

Migration Analysis for La Hipotecaria S.A
Panama

Personal Loans
July 2010

An analysis of historical loan payment data was used to compile a migration analysis of delinquency by annual vintage. Delinquencies for each vintage were grouped into the following buckets; Current, 1-30, 31-60, 61-90, 91-120, 121-150, 151-180, and 180+. Results are provided in graphical and tabular form. The cutoff date is 7/31/2010.

Personal Loans - La Hipotecaria Panama Migration Analysis (All Vintages)

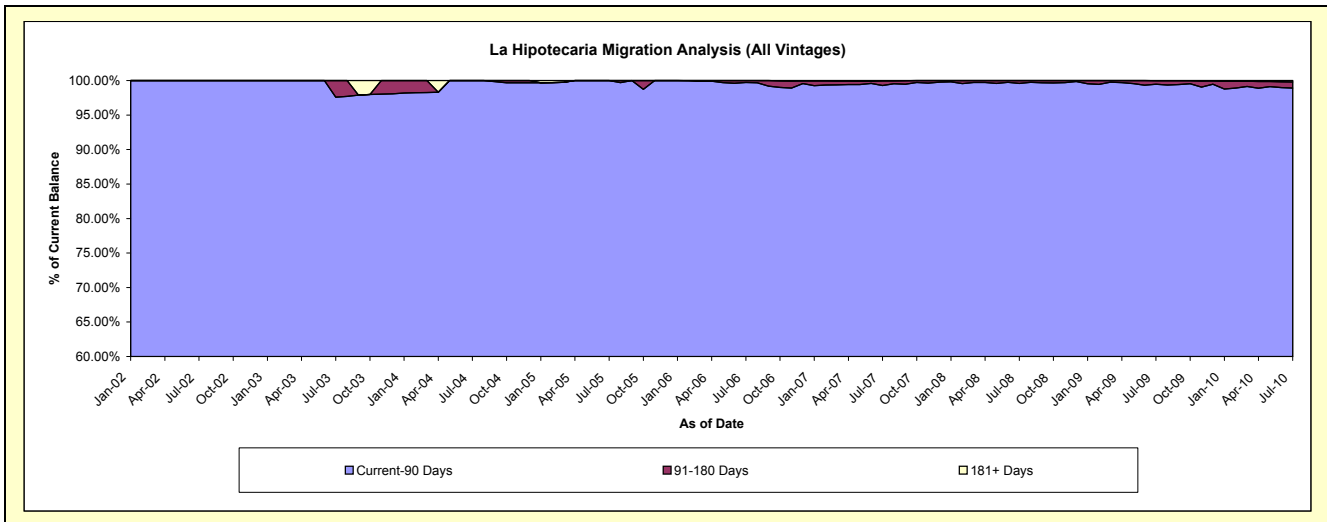
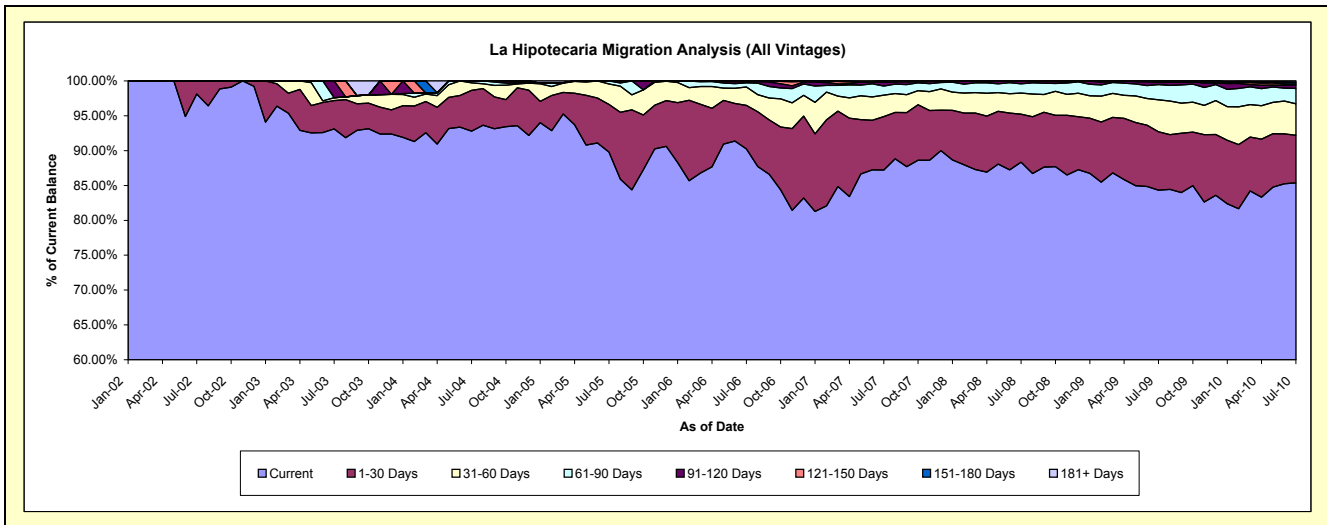
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2010

Current Portfolio Balance	-	34,187.75	185,426.90	269,351.81	848,087.81	6,982,346.27	14,451,376.56	23,823,012.52	24,977,116.63	23,182,909.10
	Jul-02	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	
Current	33,540.64	172,668.62	249,951.30	761,540.80	6,301,294.60	12,605,081.84	21,045,509.40	21,064,796.26	19,794,179.56	
1-30 Days	647.11	7,522.93	15,766.07	57,884.51	435,119.36	1,107,057.46	1,641,028.31	2,090,622.45	1,577,852.26	
31-60 Days	-	777.84	2,898.50	24,960.43	185,273.37	445,118.82	723,305.07	1,145,028.24	1,048,883.96	
61-90 Days	-	-	735.94	3,702.07	40,979.48	188,880.45	313,381.51	542,244.29	510,876.92	
91-120 Days	-	4,457.51	-	-	14,022.46	75,773.92	83,642.46	75,713.07	115,816.53	
121-150 Days	-	-	-	-	5,657.00	19,434.53	16,145.77	37,454.14	27,974.40	
151-180 Days	-	-	-	-	-	4,298.52	-	17,770.89	59,540.51	
181+ Days	-	-	-	-	-	5,731.02	-	3,487.29	47,784.96	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	34,187.75	185,426.90	269,351.81	848,087.81	6,982,346.27	14,451,376.56	23,823,012.52	24,977,116.63	23,182,909.10
	Jul-02	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	
Current	98.11%	93.12%	92.80%	89.80%	90.25%	87.22%	88.34%	84.34%	85.38%	
1-30 Days	1.89%	4.06%	5.85%	6.83%	6.23%	7.66%	6.89%	8.37%	6.81%	
31-60 Days	0.00%	0.42%	1.08%	2.94%	2.65%	3.08%	3.04%	4.58%	4.52%	
61-90 Days	0.00%	0.00%	0.27%	0.44%	0.59%	1.31%	1.32%	2.17%	2.20%	
91-120 Days	0.00%	2.40%	0.00%	0.00%	0.20%	0.52%	0.35%	0.30%	0.50%	
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.08%	0.13%	0.07%	0.15%	0.12%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.00%	0.07%	0.26%	
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.00%	0.01%	0.21%	
Current - 90 Days	100.00%	97.60%	100.00%	100.00%	99.72%	99.27%	99.58%	99.46%	98.92%	
91-180 Days	0.00%	2.40%	0.00%	0.00%	0.28%	0.69%	0.42%	0.52%	0.88%	



Personal Loans - La Hipotecaria Panama Migration Analysis (2002 Vintage)

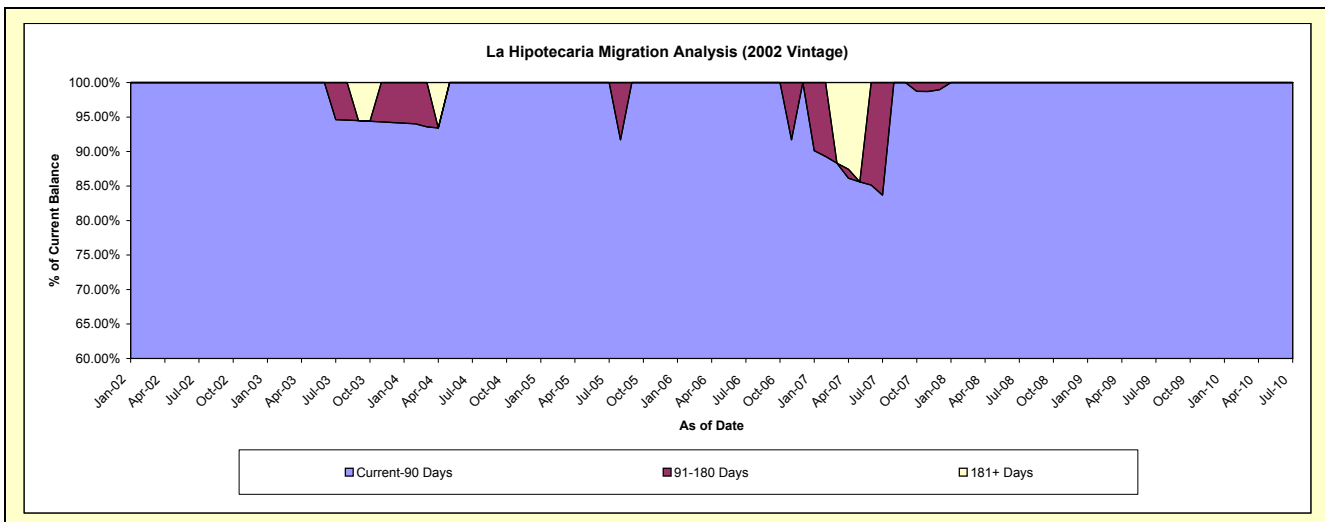
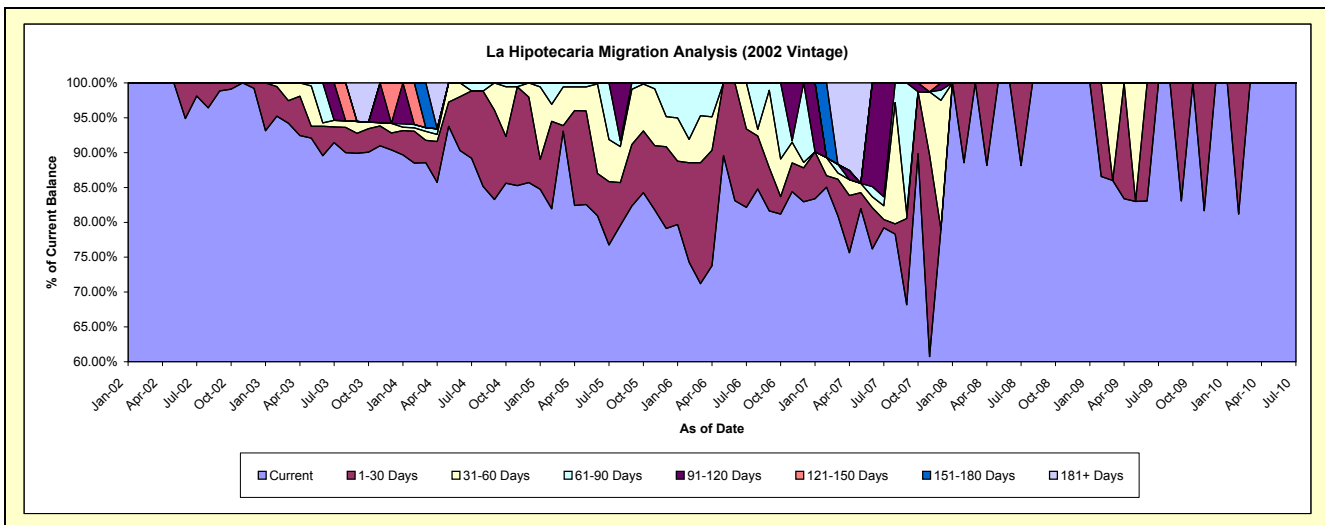
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2010

Current Portfolio Balance	-	34,187.75	82,927.87	63,683.77	45,506.22	19,507.47	6,565.73	2,926.86	1,841.53	1,161.45
	Jul-02	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	
Current	33,540.64	75,835.76	56,803.36	34,930.49	16,024.35	5,200.47	2,579.47	1,841.53	1,161.45	
1-30 Days	647.11	1,856.76	6,144.47	4,131.62	2,194.51	78.69	347.39	-	-	
31-60 Days	-	777.84	-	2,742.04	1,288.61	129.01	-	-	-	
61-90 Days	-	-	735.94	3,702.07	-	-	85.49	-	-	
91-120 Days	-	4,457.51	-	-	-	1,072.07	-	-	-	
121-150 Days	-	-	-	-	-	-	-	-	-	
151-180 Days	-	-	-	-	-	-	-	-	-	
181+ Days	-	-	-	-	-	-	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	34,187.75	82,927.87	63,683.77	45,506.22	19,507.47	6,565.73	2,926.86	1,841.53	1,161.45
	Jul-02	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	
Current	98.11%	91.45%	89.20%	76.76%	82.14%	79.21%	88.13%	100.00%	100.00%	
1-30 Days	1.89%	2.24%	9.65%	9.08%	11.25%	1.20%	11.87%	0.00%	0.00%	
31-60 Days	0.00%	0.94%	0.00%	6.03%	6.61%	1.96%	0.00%	0.00%	0.00%	
61-90 Days	0.00%	0.00%	1.16%	8.14%	0.00%	1.30%	0.00%	0.00%	0.00%	
91-120 Days	0.00%	5.38%	0.00%	0.00%	0.00%	16.33%	0.00%	0.00%	0.00%	
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Current - 90 Days	100.00%	94.62%	100.00%	100.00%	100.00%	83.67%	100.00%	100.00%	100.00%	
91-180 Days	0.00%	5.38%	0.00%	0.00%	0.00%	16.33%	0.00%	0.00%	0.00%	



Personal Loans - La Hipotecaria Panama Migration Analysis (2003 Vintage)

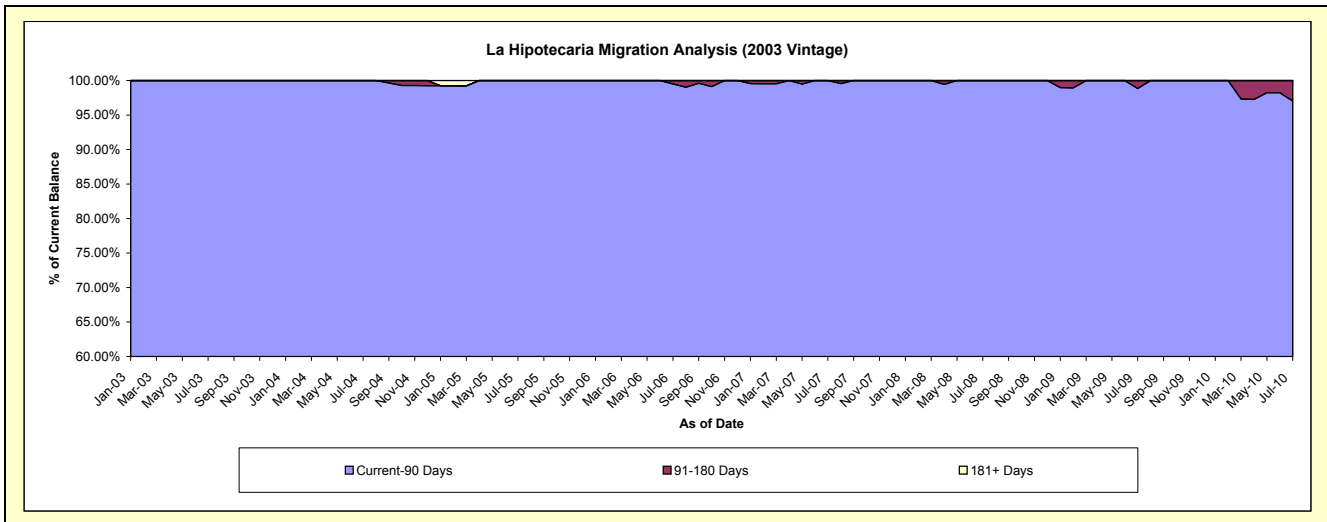
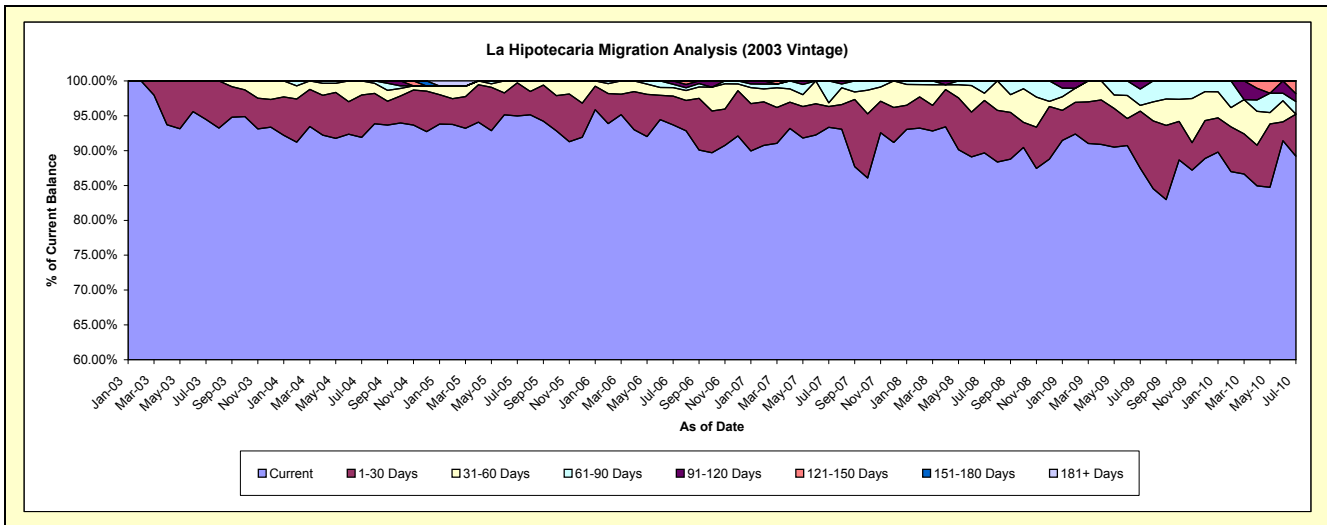
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2010

Current Portfolio Balance	-	-	102,499.03	143,603.17	121,047.31	93,202.66	66,202.60	45,981.42	31,819.40	20,222.27
			Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10
Current			96,832.86	131,980.39	114,972.00	87,324.79	61,800.04	41,237.53	27,835.49	18,038.12
1-30 Days			5,666.17	8,724.28	5,746.48	3,840.99	1,966.67	3,454.32	2,602.30	1,220.22
31-60 Days			-	2,898.50	328.83	1,145.55	357.28	481.64	262.95	-
61-90 Days			-	-	-	434.85	2,078.61	807.93	747.26	363.41
91-120 Days			-	-	-	456.48	-	-	371.40	229.06
121-150 Days			-	-	-	-	-	-	-	371.46
151-180 Days			-	-	-	-	-	-	-	-
181+ Days			-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	102,499.03	143,603.17	121,047.31	93,202.66	66,202.60	45,981.42	31,819.40	20,222.27
			Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10
Current			94.47%	91.91%	94.98%	93.69%	93.35%	89.68%	87.48%	89.20%
1-30 Days			5.53%	6.08%	4.75%	4.12%	2.97%	7.51%	8.18%	6.03%
31-60 Days			0.00%	2.02%	0.27%	1.23%	0.54%	1.05%	0.83%	0.00%
61-90 Days			0.00%	0.00%	0.00%	0.47%	3.14%	1.76%	2.35%	1.80%
91-120 Days			0.00%	0.00%	0.00%	0.49%	0.00%	0.00%	1.17%	1.13%
121-150 Days			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.84%
151-180 Days			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days			100.00%	100.00%	100.00%	99.51%	100.00%	100.00%	98.83%	97.03%
91-180 Days			0.00%	0.00%	0.00%	0.49%	0.00%	0.00%	1.17%	2.97%



Personal Loans - La Hipotecaria Panama Migration Analysis (2004 Vintage)

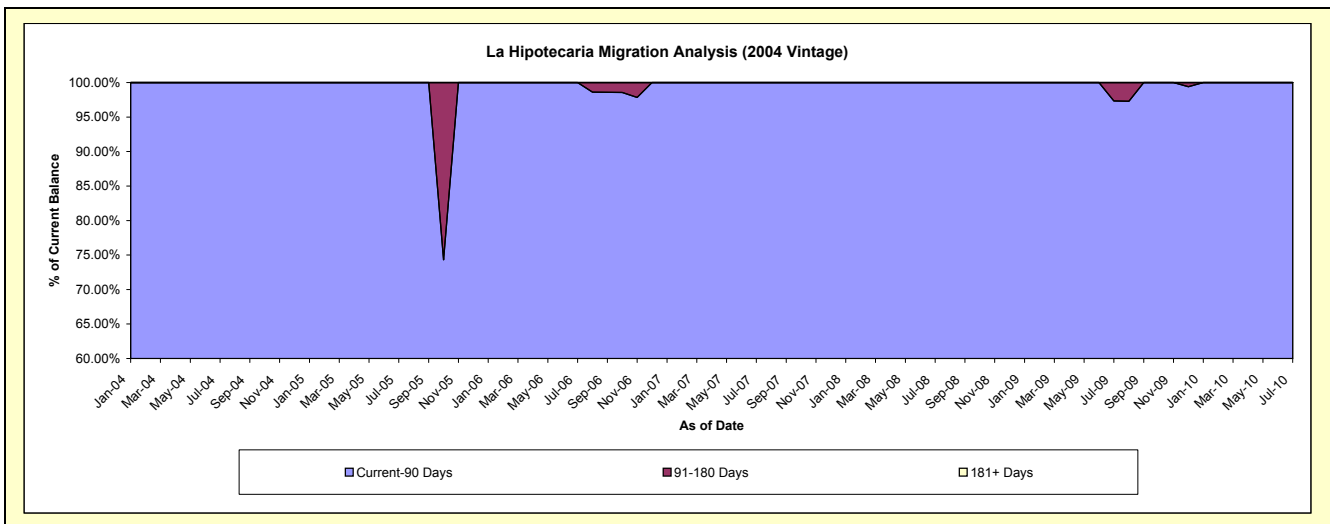
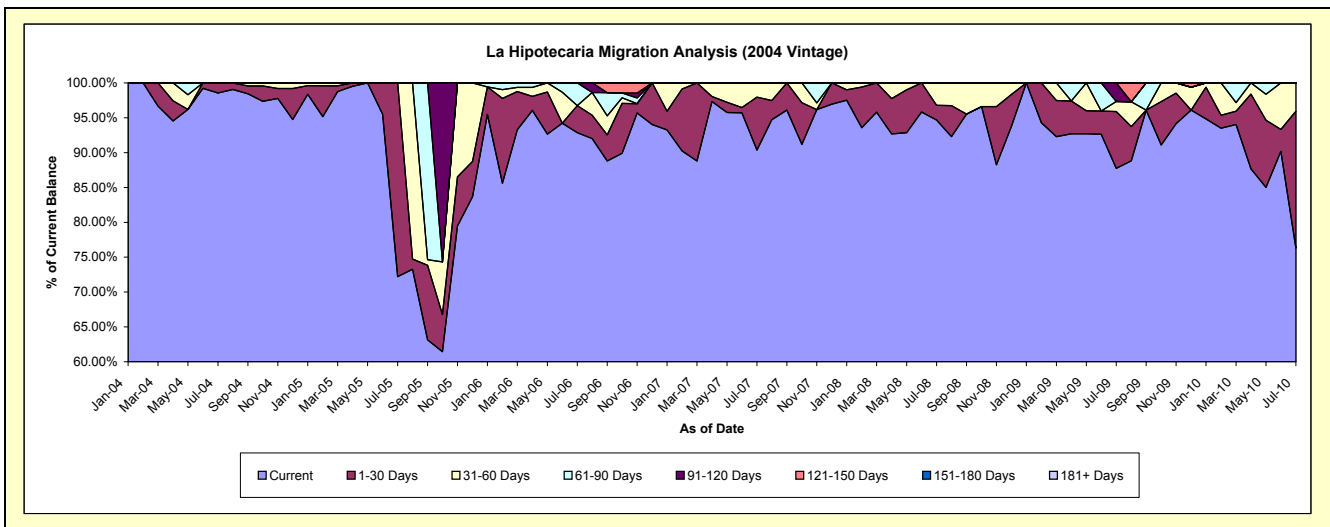
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2010

Current Portfolio Balance	-	-	-	62,064.87	106,581.70	61,508.51	48,871.94	30,702.83	24,342.51	18,319.92
				Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10
Current				61,167.55	76,968.10	57,117.92	44,162.70	29,069.73	21,362.14	13,976.21
1-30 Days				897.32	29,613.60	2,381.25	3,710.11	643.21	1,979.55	3,598.66
31-60 Days				-	-	-	999.13	989.89	350.53	745.05
61-90 Days				-	-	2,009.34	-	-	-	-
91-120 Days				-	-	-	-	-	650.29	-
121-150 Days				-	-	-	-	-	-	-
151-180 Days				-	-	-	-	-	-	-
181+ Days				-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	62,064.87	106,581.70	61,508.51	48,871.94	30,702.83	24,342.51	18,319.92
				Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10
Current				98.55%	72.22%	92.86%	90.36%	94.68%	87.76%	76.29%
1-30 Days				1.45%	27.78%	3.87%	7.59%	2.09%	8.13%	19.64%
31-60 Days				0.00%	0.00%	0.00%	2.04%	3.22%	1.44%	4.07%
61-90 Days				0.00%	0.00%	3.27%	0.00%	0.00%	0.00%	0.00%
91-120 Days				0.00%	0.00%	0.00%	0.00%	0.00%	2.67%	0.00%
121-150 Days				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days				100.00%	100.00%	100.00%	100.00%	100.00%	97.33%	100.00%
91-180 Days				0.00%	0.00%	0.00%	0.00%	0.00%	2.67%	0.00%



Personal Loans - La Hipotecaria Panama Migration Analysis (2005 Vintage)

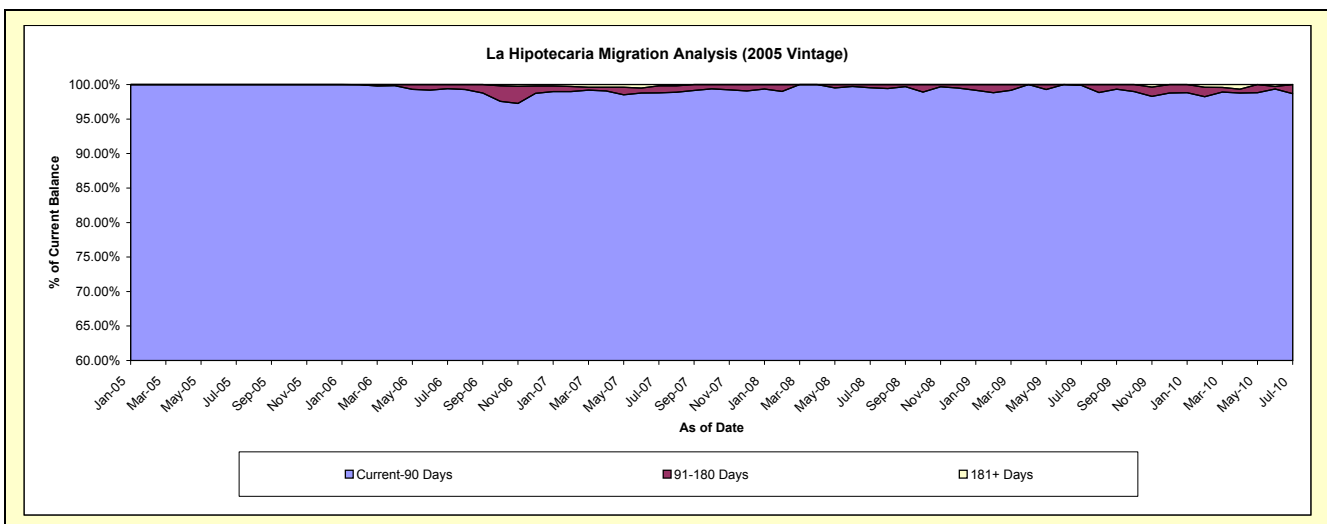
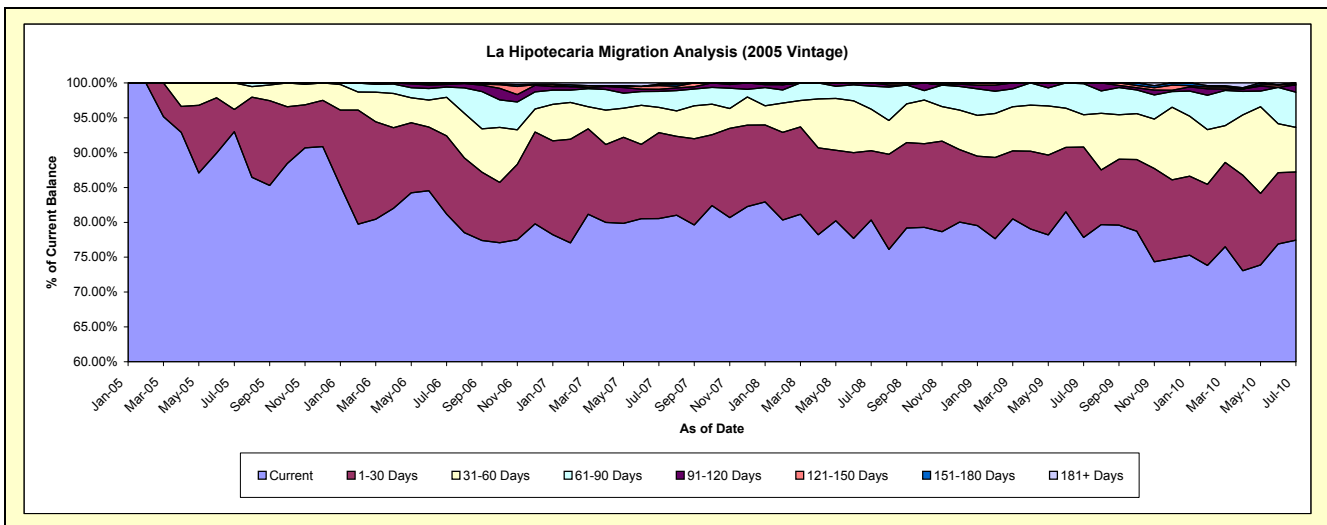
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2010

Current Portfolio Balance	-	-	-	-	574,952.58	2,392,516.07	2,003,617.32	1,577,017.58	1,273,062.21	1,022,984.48
					Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10
Current					534,670.21	1,942,050.75	1,613,679.91	1,266,863.34	990,770.37	792,303.32
1-30 Days					18,392.81	268,473.19	246,738.39	156,708.46	165,191.12	99,972.46
31-60 Days					21,889.56	132,726.69	72,646.58	94,232.10	58,996.92	65,438.34
61-90 Days					-	35,041.46	46,389.19	52,001.91	56,544.63	51,683.52
91-120 Days					-	8,566.98	5,802.81	7,211.77	1,559.17	10,695.17
121-150 Days					-	5,657.00	10,321.95	-	-	-
151-180 Days					-	-	4,298.52	-	-	2,891.67
181+ Days					-	-	3,739.97	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	574,952.58	2,392,516.07	2,003,617.32	1,577,017.58	1,273,062.21	1,022,984.48
					Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10
Current					92.99%	81.17%	80.54%	80.33%	77.83%	77.45%
1-30 Days					3.20%	11.22%	12.31%	9.94%	12.98%	9.77%
31-60 Days					3.81%	5.55%	3.63%	5.98%	4.63%	6.40%
61-90 Days					0.00%	1.46%	2.32%	3.30%	4.44%	5.05%
91-120 Days					0.00%	0.36%	0.29%	0.46%	0.12%	1.05%
121-150 Days					0.00%	0.24%	0.52%	0.00%	0.00%	0.00%
151-180 Days					0.00%	0.00%	0.21%	0.00%	0.00%	0.28%
181+ Days					0.00%	0.00%	0.19%	0.00%	0.00%	0.00%
Current - 90 Days					100.00%	99.41%	98.79%	99.54%	99.88%	98.67%
91-180 Days					0.00%	0.59%	1.02%	0.46%	0.12%	1.33%



Personal Loans - La Hipotecaria Panama Migration Analysis (2006 Vintage)

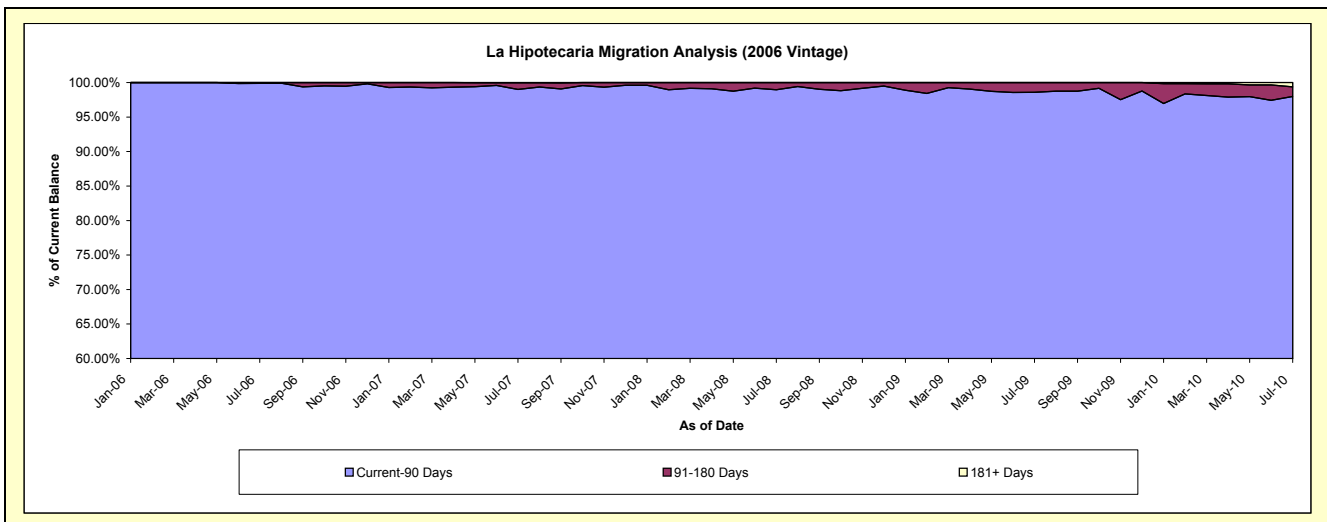
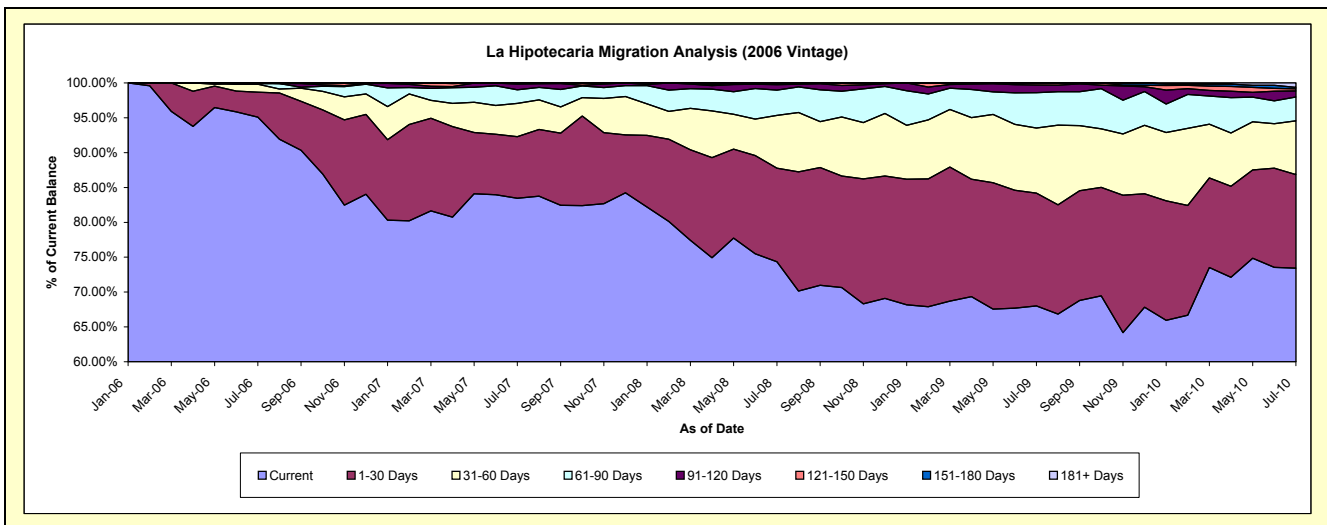
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2010

Current Portfolio Balance	-	-	-	-	-	4,415,611.56	6,806,747.09	5,280,356.93	4,543,855.91	3,869,948.87
						Jul-06	Jul-07	Jul-08	Jul-09	Jul-10
Current						4,198,776.79	5,679,993.10	3,925,215.19	3,090,280.54	2,841,842.45
1-30 Days						158,229.42	601,748.02	709,505.13	734,969.34	519,366.18
31-60 Days						50,112.52	324,645.78	400,135.53	424,449.44	298,185.40
61-90 Days						3,493.83	133,207.52	190,782.40	230,332.46	132,558.30
91-120 Days						4,999.00	56,049.04	41,515.53	50,322.90	33,674.45
121-150 Days						-	9,112.58	13,203.15	13,501.23	11,461.79
151-180 Days						-	-	-	-	8,343.84
181+ Days						-	1,991.05	-	-	24,516.46

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	4,415,611.56	6,806,747.09	5,280,356.93	4,543,855.91	3,869,948.87
						Jul-06	Jul-07	Jul-08	Jul-09	Jul-10
Current						95.09%	83.45%	74.34%	68.01%	73.43%
1-30 Days						3.58%	8.84%	13.44%	16.18%	13.42%
31-60 Days						1.13%	4.77%	7.58%	9.34%	7.71%
61-90 Days						0.08%	1.96%	3.61%	5.07%	3.43%
91-120 Days						0.11%	0.82%	0.79%	1.11%	0.87%
121-150 Days						0.00%	0.13%	0.25%	0.30%	0.30%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.22%
181+ Days						0.00%	0.03%	0.00%	0.00%	0.63%
Current - 90 Days						99.89%	99.01%	98.96%	98.60%	97.98%
91-180 Days						0.11%	0.96%	1.04%	1.40%	1.38%



Personal Loans - La Hipotecaria Panama Migration Analysis (2007 Vintage)

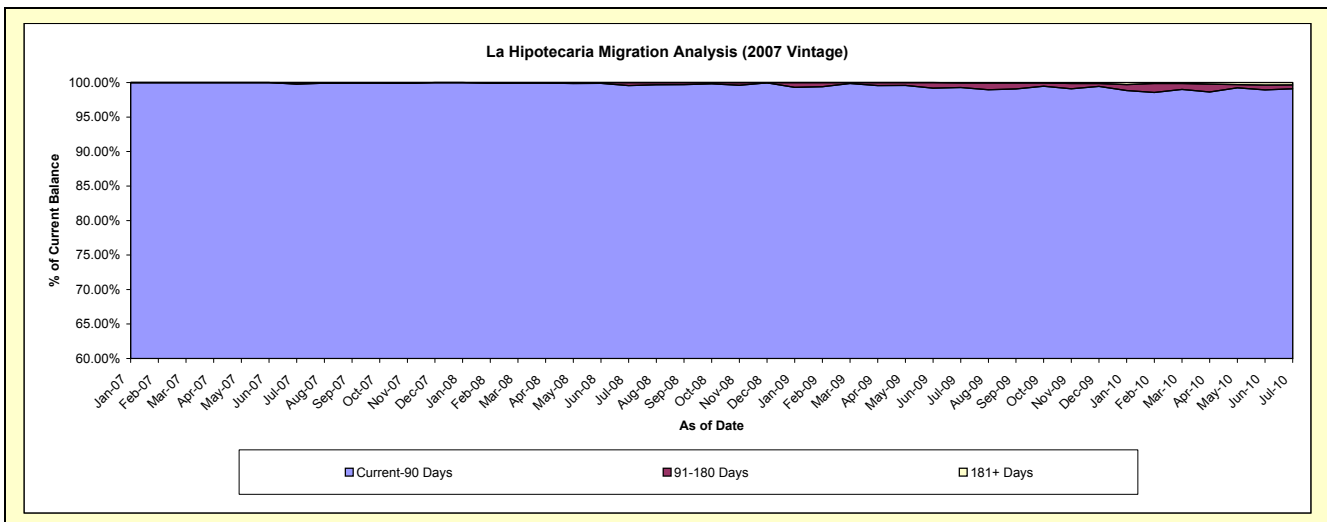
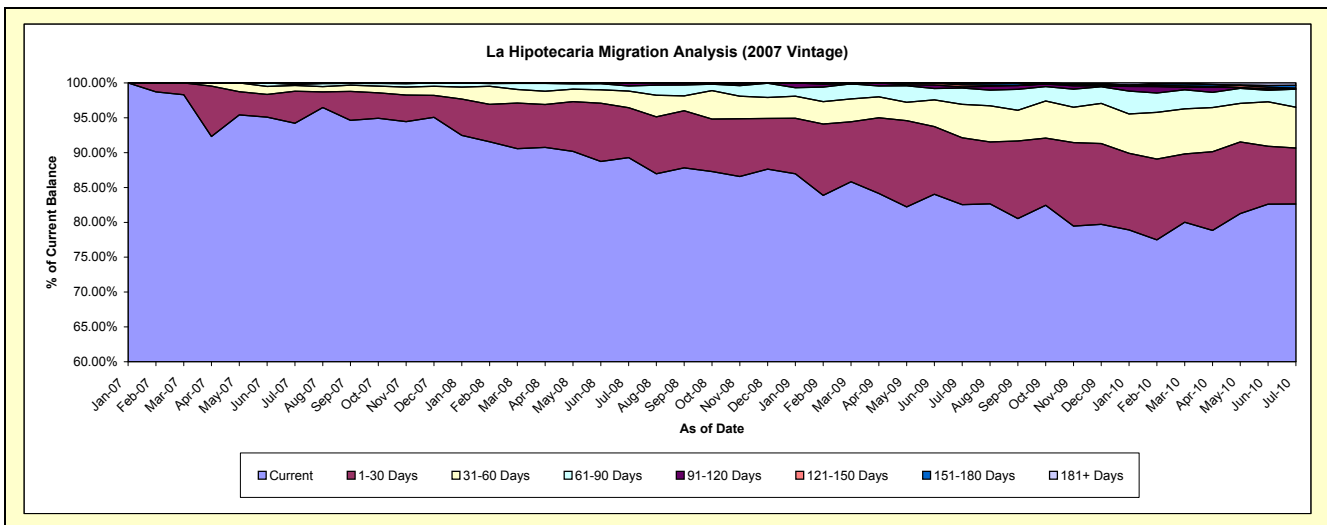
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2010

Current Portfolio Balance	-	-	-	-	-	-	-	5,519,371.88	8,581,059.36	7,659,432.44	6,829,789.33
								Jul-07	Jul-08	Jul-09	Jul-10
Current								5,200,245.62	7,661,085.27	6,322,036.84	5,643,702.12
1-30 Days								252,815.58	614,668.35	734,008.57	547,995.06
31-60 Days								46,341.04	205,058.69	368,575.12	400,012.93
61-90 Days								7,119.64	62,389.27	179,383.41	176,426.40
91-120 Days								12,850.00	34,915.16	10,996.02	-
121-150 Days								-	2,942.62	23,174.30	9,539.93
151-180 Days								-	-	17,770.89	28,844.39
181+ Days								-	-	3,487.29	23,268.50

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	5,519,371.88	8,581,059.36	7,659,432.44	6,829,789.33
								Jul-07	Jul-08	Jul-09	Jul-10
Current								94.22%	89.28%	82.54%	82.63%
1-30 Days								4.58%	7.16%	9.58%	8.02%
31-60 Days								0.84%	2.39%	4.81%	5.86%
61-90 Days								0.13%	0.73%	2.34%	2.58%
91-120 Days								0.23%	0.41%	0.14%	0.00%
121-150 Days								0.00%	0.03%	0.30%	0.14%
151-180 Days								0.00%	0.00%	0.23%	0.42%
181+ Days								0.00%	0.00%	0.05%	0.34%
Current - 90 Days								99.77%	99.56%	99.28%	99.10%
91-180 Days								0.23%	0.44%	0.68%	0.56%



Personal Loans - La Hipotecaria Panama Migration Analysis (2008 Vintage)

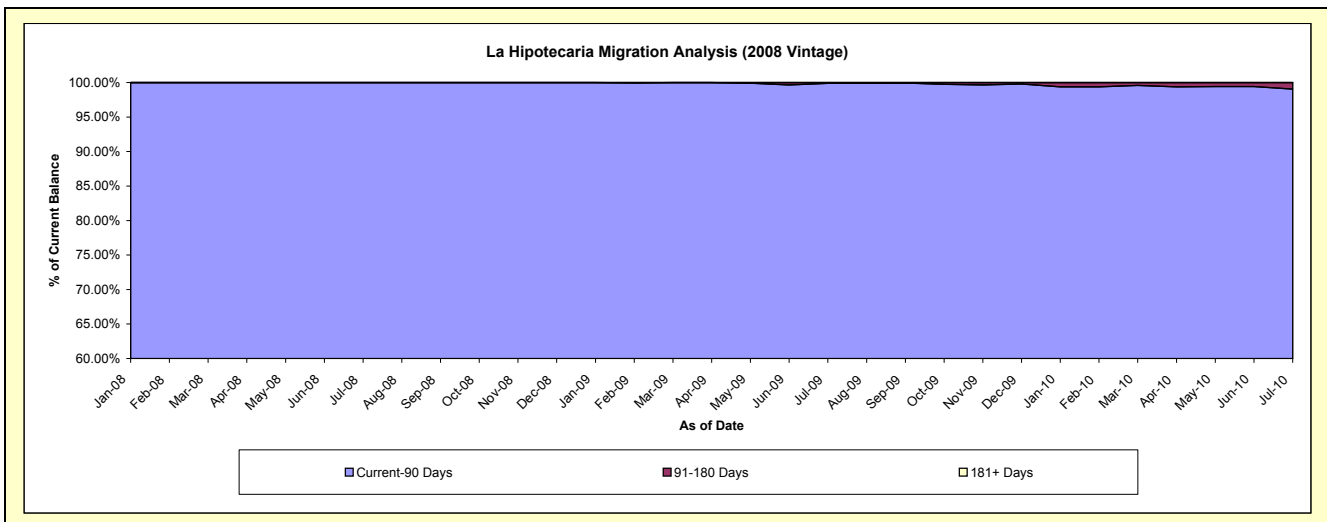
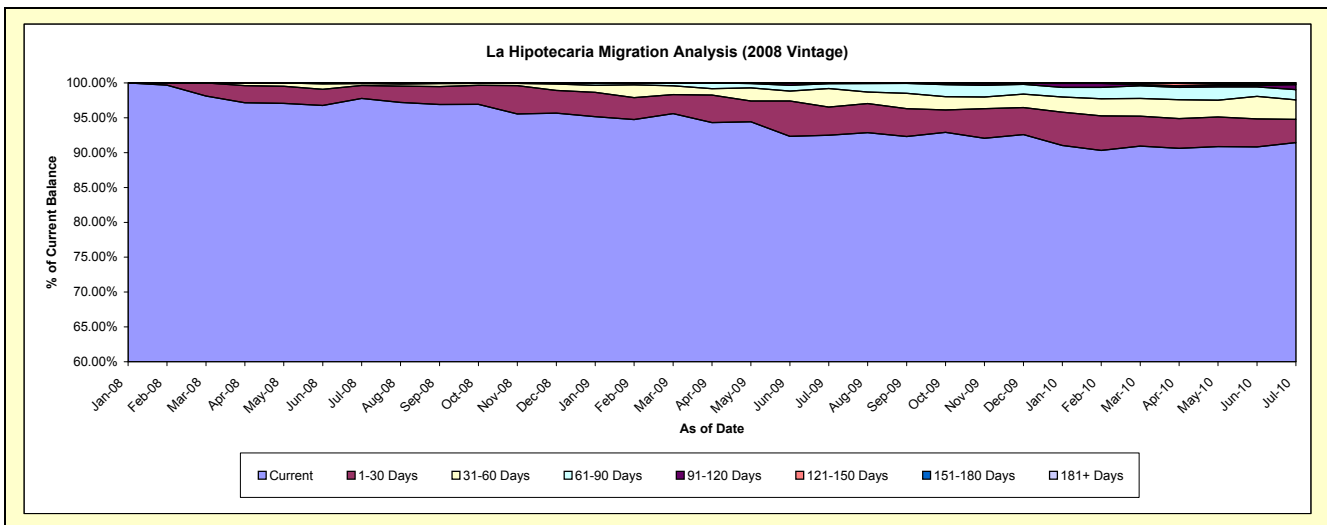
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2010

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	8,304,967.54	10,943,266.35	10,050,549.54
										Jul-08	Jul-09	Jul-10
Current										8,119,458.87	10,122,576.64	9,190,852.26
1-30 Days										155,701.45	440,468.00	332,907.99
31-60 Days										22,407.22	292,393.28	281,164.98
61-90 Days										7,400.00	75,236.53	149,845.29
91-120 Days										-	11,813.29	69,717.19
121-150 Days										-	778.61	6,601.22
151-180 Days										-	-	19,460.61
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	8,304,967.54	10,943,266.35	10,050,549.54
										Jul-08	Jul-09	Jul-10
Current										97.77%	92.50%	91.45%
1-30 Days										1.87%	4.03%	3.31%
31-60 Days										0.27%	2.67%	2.80%
61-90 Days										0.09%	0.69%	1.49%
91-120 Days										0.00%	0.11%	0.69%
121-150 Days										0.00%	0.01%	0.07%
151-180 Days										0.00%	0.00%	0.19%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.88%	99.05%
91-180 Days										0.00%	0.12%	0.95%



Personal Loans - La Hipotecaria Panama Migration Analysis (2009 Vintage)

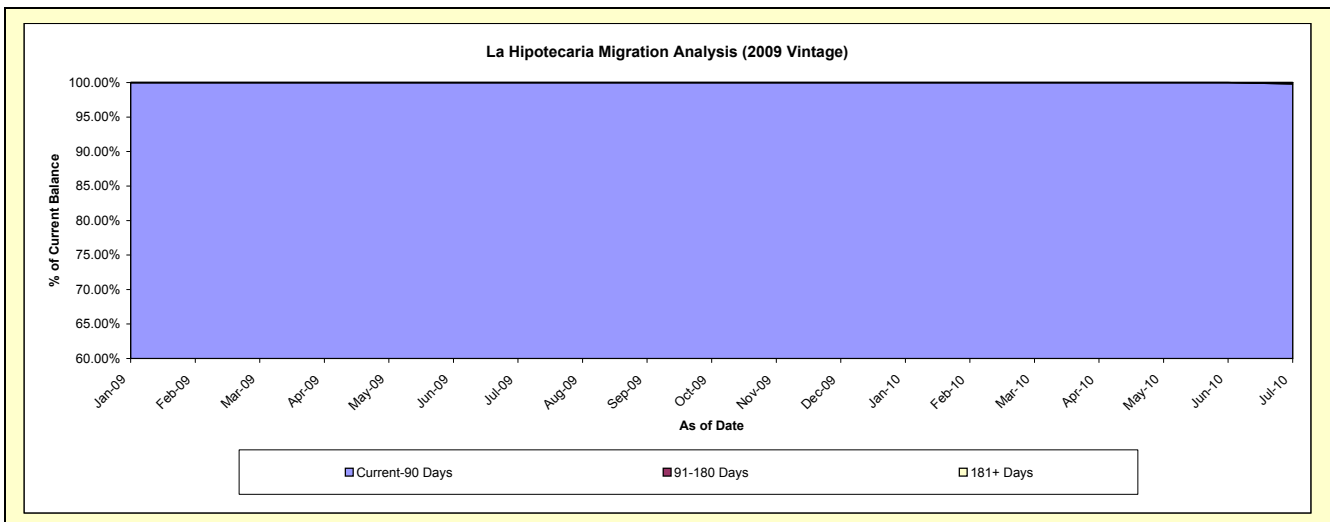
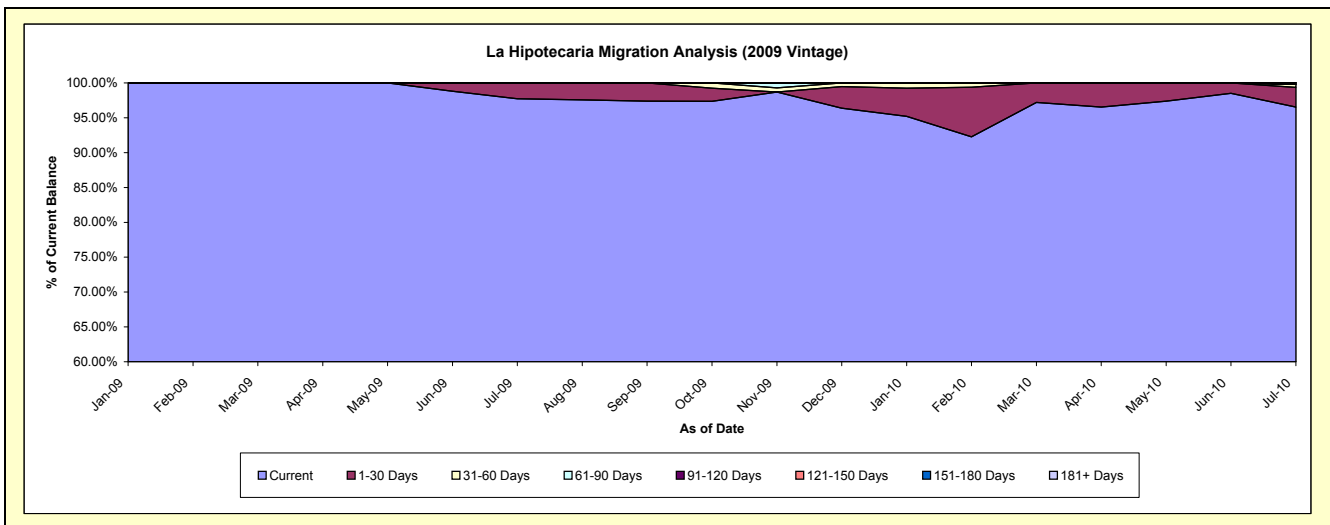
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2010

Current Portfolio Balance										499,496.28	747,303.02
										Jul-09	Jul-10
Current										488,092.71	721,426.98
1-30 Days										11,403.57	21,038.12
31-60 Days										-	3,337.26
61-90 Days										-	-
91-120 Days										-	1,500.66
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										499,496.28	747,303.02
										Jul-09	Jul-10
Current										97.72%	96.54%
1-30 Days										2.28%	2.82%
31-60 Days										0.00%	0.45%
61-90 Days										0.00%	0.00%
91-120 Days										0.00%	0.20%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.80%
91-180 Days										0.00%	0.20%



Personal Loans - La Hipotecaria Panama Migration Analysis (2010 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2010

Current Portfolio Balance											622,630.22
											Jul-10
Current											570,876.65
1-30 Days											51,753.57
31-60 Days											-
61-90 Days											-
91-120 Days											-
121-150 Days											-
151-180 Days											-
181+ Days											-

Delinquency Status (% of Current Balance)

Current Portfolio Balance											622,630.22
											Jul-10
Current											91.69%
1-30 Days											8.31%
31-60 Days											0.00%
61-90 Days											0.00%
91-120 Days											0.00%
121-150 Days											0.00%
151-180 Days											0.00%
181+ Days											0.00%
Current - 90 Days											100.00%
91-180 Days											0.00%

