

Migration Analysis for La Hipotecaria S.A Panama

Personal Loans August 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 8/31/2010.

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

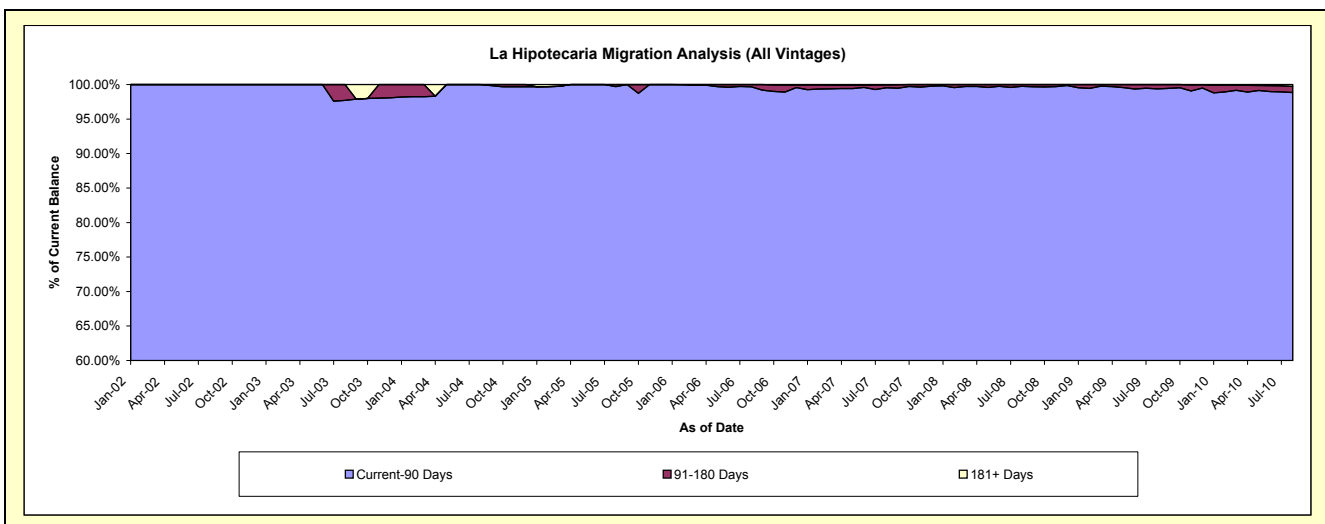
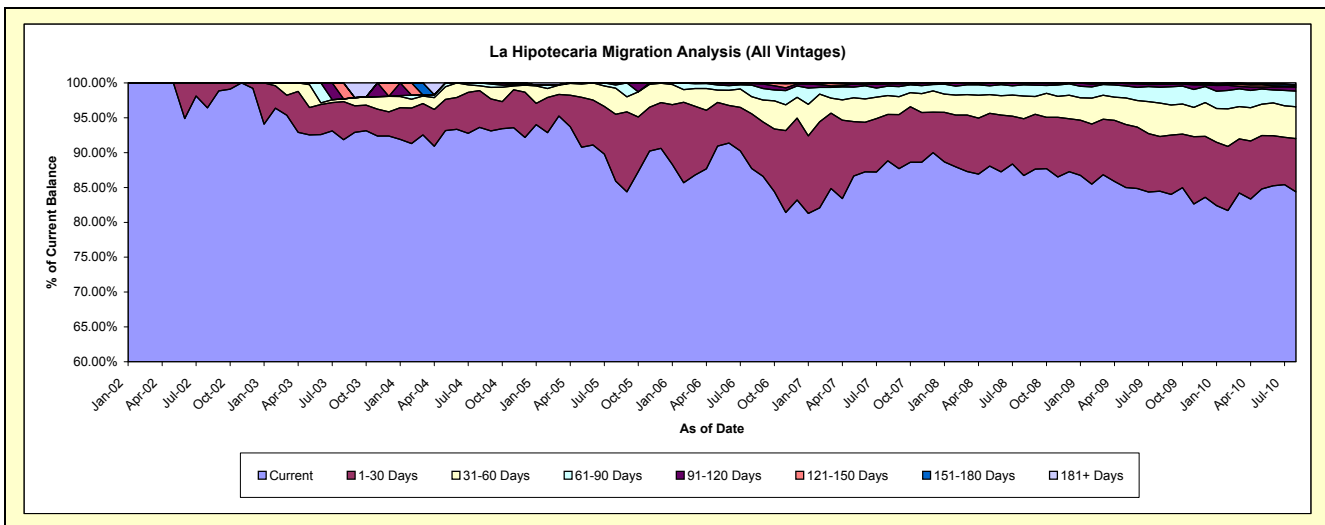
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2010

Current Portfolio Balance	-	43,294.20	194,340.74	296,438.09	1,196,105.22	7,546,292.61	15,050,511.94	24,737,175.66	24,818,902.86	22,996,682.17
	Aug-02	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	
Current	41,739.32	178,526.20	277,553.30	1,027,473.18	6,619,123.56	13,369,565.53	21,452,575.61	20,960,759.37	19,403,934.03	
1-30 Days	1,554.88	10,584.89	15,631.10	114,854.60	593,322.36	1,001,898.36	2,011,890.59	1,949,578.87	1,757,417.32	
31-60 Days	-	772.14	2,040.38	44,770.20	184,272.33	405,465.27	806,908.70	1,191,721.12	1,047,160.95	
61-90 Days	-	-	1,213.31	5,366.48	125,837.65	203,124.42	400,207.09	561,297.21	519,063.84	
91-120 Days	-	-	-	3,640.76	16,281.23	48,866.30	52,036.18	106,710.94	126,302.32	
121-150 Days	-	4,457.51	-	-	7,455.48	9,326.42	13,557.49	27,255.37	43,180.94	
151-180 Days	-	-	-	-	-	6,534.62	-	21,579.98	35,978.72	
181+ Days	-	-	-	-	-	5,731.02	-	-	63,644.05	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	43,294.20	194,340.74	296,438.09	1,196,105.22	7,546,292.61	15,050,511.94	24,737,175.66	24,818,902.86	22,996,682.17
	Aug-02	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	
Current	96.41%	91.86%	93.63%	85.90%	87.71%	88.83%	86.72%	84.45%	84.38%	
1-30 Days	3.59%	5.45%	5.27%	9.60%	7.86%	6.66%	8.13%	7.86%	7.64%	
31-60 Days	0.00%	0.40%	0.69%	3.74%	2.44%	2.69%	3.26%	4.80%	4.55%	
61-90 Days	0.00%	0.00%	0.41%	0.45%	1.67%	1.35%	1.62%	2.26%	2.26%	
91-120 Days	0.00%	0.00%	0.00%	0.30%	0.22%	0.32%	0.21%	0.43%	0.55%	
121-150 Days	0.00%	2.29%	0.00%	0.00%	0.10%	0.06%	0.05%	0.11%	0.19%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.00%	0.09%	0.16%	
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.00%	0.00%	0.28%	
Current - 90 Days	100.00%	97.71%	100.00%	99.70%	99.69%	99.53%	99.73%	99.37%	98.83%	
91-180 Days	0.00%	2.29%	0.00%	0.30%	0.31%	0.43%	0.27%	0.63%	0.89%	



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

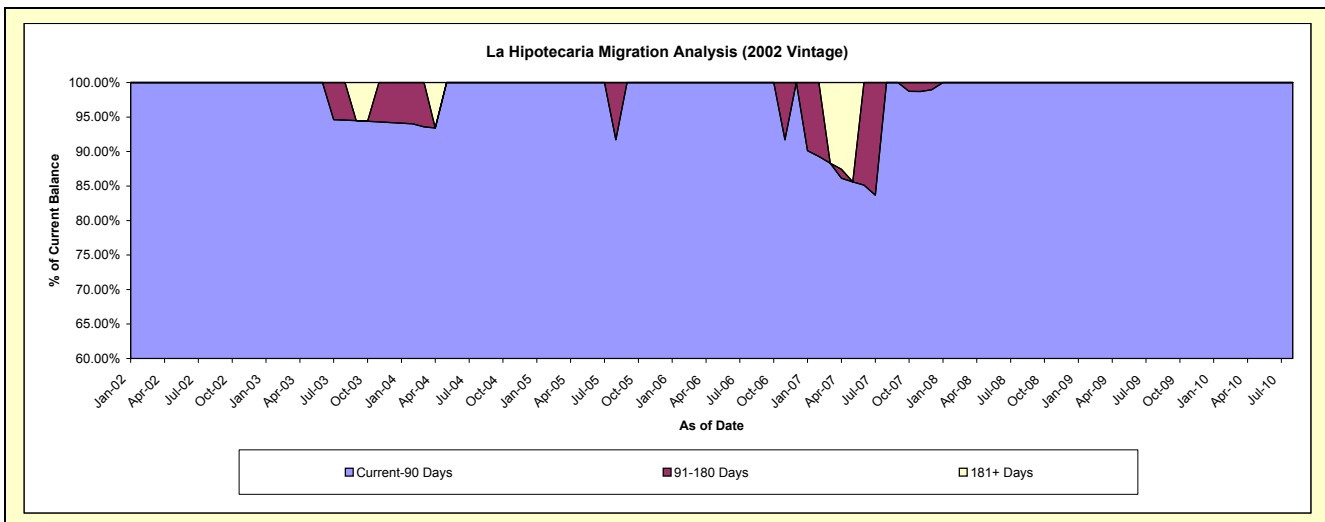
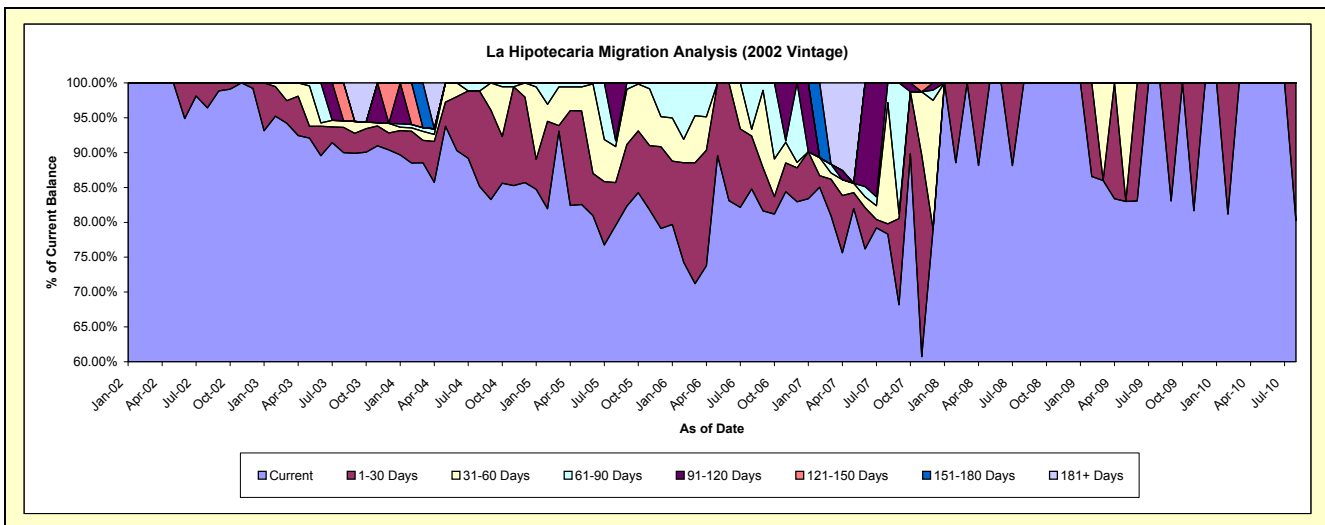
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2010

Current Portfolio Balance	-	43,294.20	81,956.01	62,486.87	43,878.57	17,454.57	6,182.33	2,779.01	1,797.50	1,142.31
	Aug-02	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	
Current	41,739.32	73,762.68	53,206.61	34,905.54	14,800.06	4,842.26	2,779.01	1,797.50	916.59	
1-30 Days	1,554.88	2,963.68	8,552.37	2,700.85	1,323.46	90.08	-	-	225.72	
31-60 Days	-	772.14	-	2,264.94	170.92	1,075.69	-	-	-	
61-90 Days	-	-	727.89	366.48	1,160.13	174.30	-	-	-	
91-120 Days	-	-	-	3,640.76	-	-	-	-	-	
121-150 Days	-	4,457.51	-	-	-	-	-	-	-	
151-180 Days	-	-	-	-	-	-	-	-	-	
181+ Days	-	-	-	-	-	-	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	43,294.20	81,956.01	62,486.87	43,878.57	17,454.57	6,182.33	2,779.01	1,797.50	1,142.31
	Aug-02	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	
Current	96.41%	90.00%	85.15%	79.55%	84.79%	78.32%	100.00%	100.00%	80.24%	
1-30 Days	3.59%	3.62%	13.69%	6.16%	7.58%	1.46%	0.00%	0.00%	19.76%	
31-60 Days	0.00%	0.94%	0.00%	5.16%	0.98%	17.40%	0.00%	0.00%	0.00%	
61-90 Days	0.00%	0.00%	1.16%	8.84%	6.65%	2.82%	0.00%	0.00%	0.00%	
91-120 Days	0.00%	0.00%	0.00%	8.30%	0.00%	0.00%	0.00%	0.00%	0.00%	
121-150 Days	0.00%	5.44%	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%	94.56%	100.00%	91.70%	100.00%	100.00%	100.00%	100.00%	100.00%	
91-180 Days	0.00%	5.44%	0.00%	8.30%	0.00%	0.00%	0.00%	0.00%	0.00%	



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

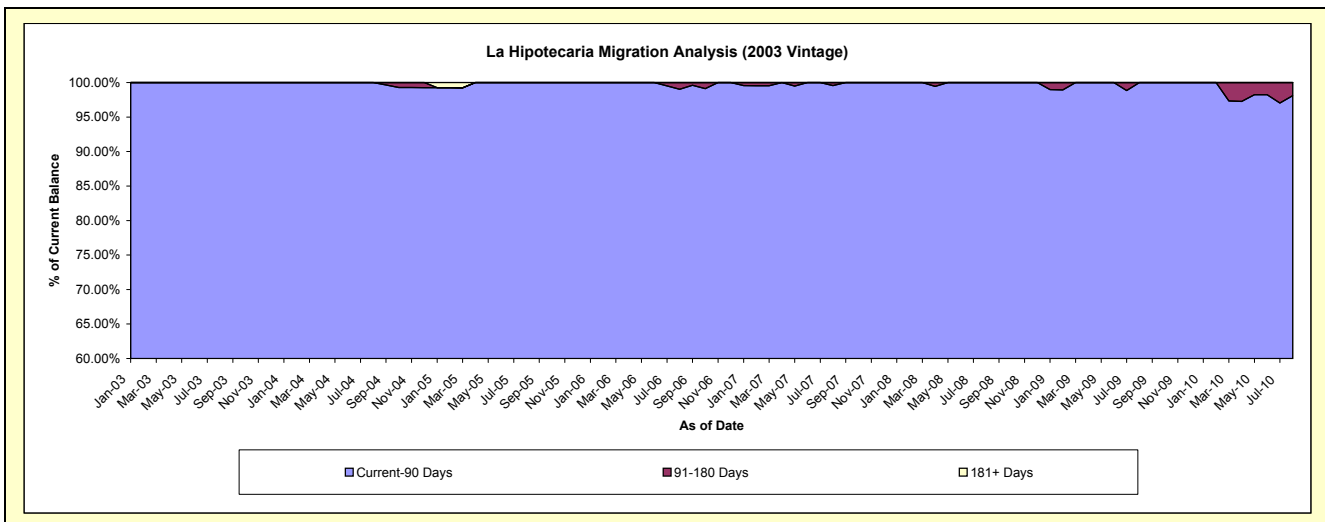
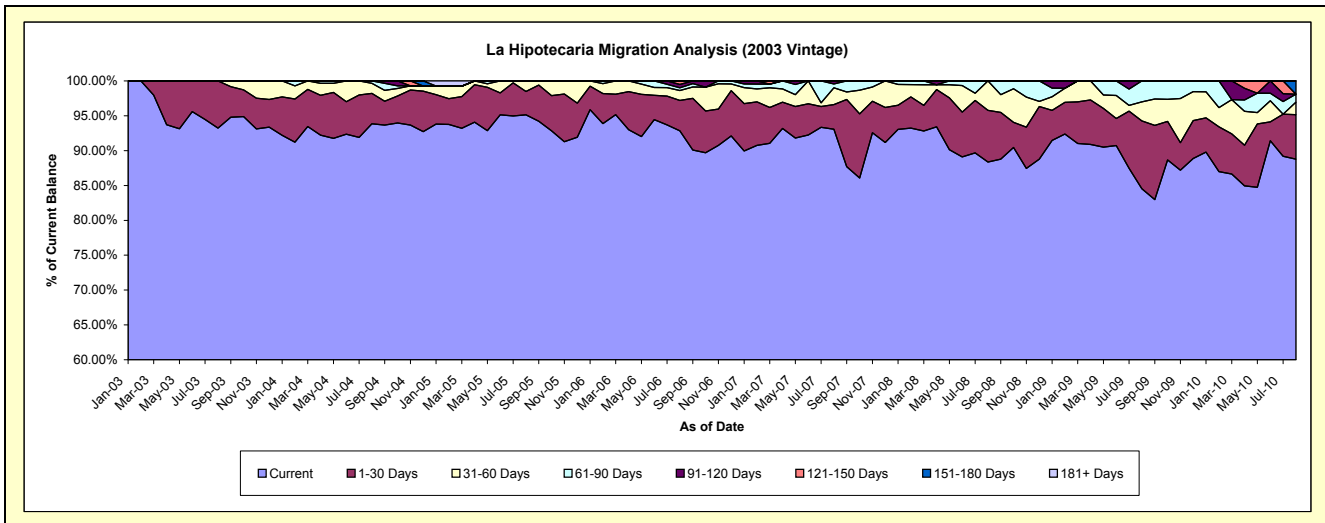
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2010

Current Portfolio Balance	-	-	112,384.73	141,829.23	119,581.56	91,316.15	64,621.52	44,561.79	30,935.07	19,454.37
	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10		
Current	104,763.52	133,098.12	113,764.32	84,781.28	60,145.50	39,378.69	26,150.76	17,270.58		
1-30 Days	7,621.21	6,205.31	3,996.67	3,979.30	2,285.74	3,303.18	3,008.04	1,241.91		
31-60 Days	-	2,040.38	1,820.57	1,308.54	1,548.82	1,879.92	848.68	350.22		
61-90 Days	-	485.42	-	355.70	357.28	-	927.59	220.56		
91-120 Days	-	-	-	434.85	284.18	-	-	-		
121-150 Days	-	-	-	456.48	-	-	-	-		
151-180 Days	-	-	-	-	-	-	-	-		371.10
181+ Days	-	-	-	-	-	-	-	-		-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	112,384.73	141,829.23	119,581.56	91,316.15	64,621.52	44,561.79	30,935.07	19,454.37
	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10		
Current	93.22%	93.84%	95.14%	92.84%	93.07%	88.37%	84.53%	88.77%		
1-30 Days	6.78%	4.38%	3.34%	4.36%	3.54%	7.41%	9.72%	6.38%		
31-60 Days	0.00%	1.44%	1.52%	1.43%	2.40%	4.22%	2.74%	1.80%		
61-90 Days	0.00%	0.34%	0.00%	0.39%	0.55%	0.00%	3.00%	1.13%		
91-120 Days	0.00%	0.00%	0.00%	0.48%	0.44%	0.00%	0.00%	0.00%		
121-150 Days	0.00%	0.00%	0.00%	0.50%	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%	1.91%		
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%	99.02%	99.56%	100.00%	100.00%	98.09%		
91-180 Days	0.00%	0.00%	0.00%	0.98%	0.44%	0.00%	0.00%	1.91%		



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

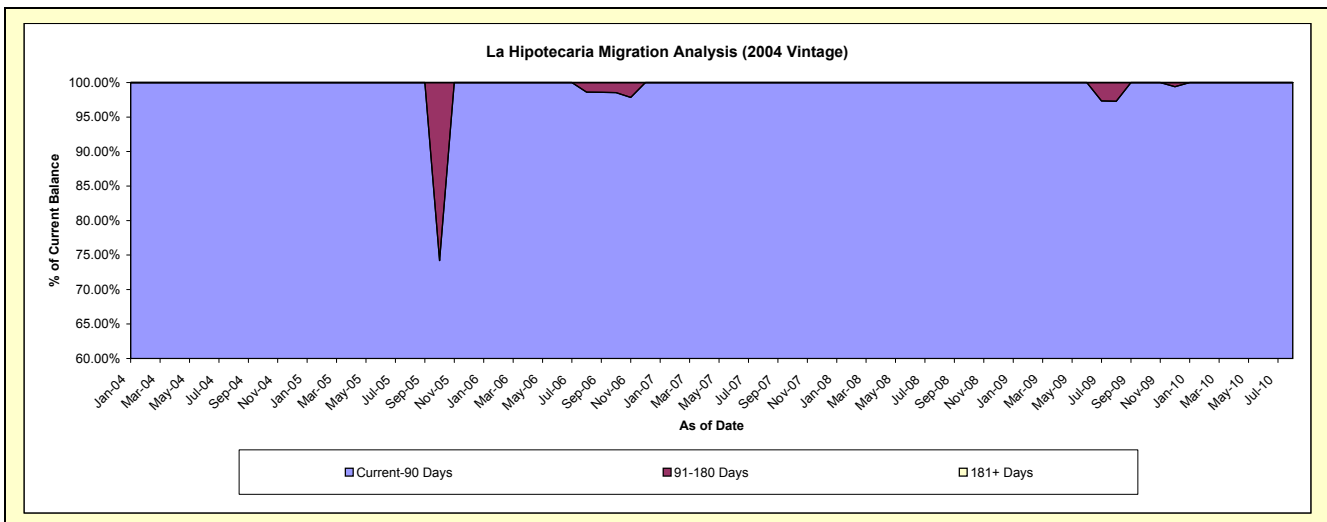
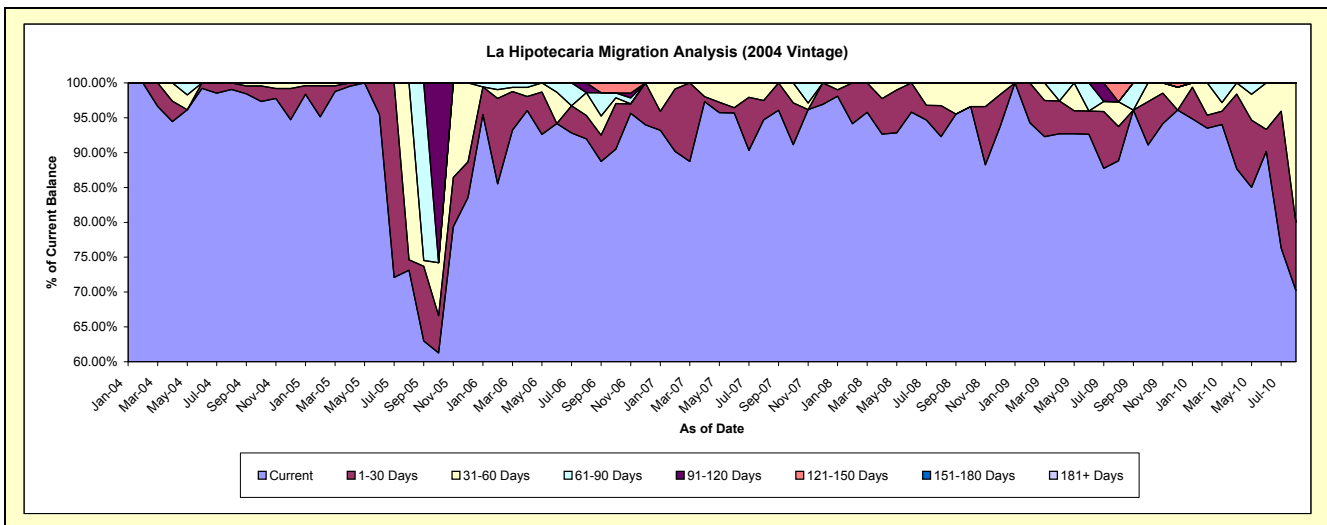
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2010

Current Portfolio Balance	-	-	-	92,121.99	105,316.46	59,629.38	38,908.80	30,054.03	23,914.65	17,970.18
	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10			
Current	91,248.57	77,021.28	54,834.32	36,845.89	27,738.94	21,242.28	12,616.80			
1-30 Days	873.42	1,570.12	2,007.30	1,077.33	1,333.12	1,175.67	1,754.72			
31-60 Days	-	26,725.06	1,956.72	985.58	981.97	846.41	3,598.66			
61-90 Days	-	-	-	-	-	-	-			
91-120 Days	-	-	831.04	-	-	-	-			
121-150 Days	-	-	-	-	-	650.29	-			
151-180 Days	-	-	-	-	-	-	-			
181+ Days	-	-	-	-	-	-	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	92,121.99	105,316.46	59,629.38	38,908.80	30,054.03	23,914.65	17,970.18
	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10			
Current	99.05%	73.13%	91.96%	94.70%	92.30%	88.83%	70.21%			
1-30 Days	0.95%	1.49%	3.37%	2.77%	4.44%	4.92%	9.76%			
31-60 Days	0.00%	25.38%	3.28%	2.53%	3.27%	3.54%	20.03%			
61-90 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
91-120 Days	0.00%	0.00%	1.39%	0.00%	0.00%	0.00%	0.00%			
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	2.72%	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%	98.61%	100.00%	100.00%	97.28%	100.00%			
91-180 Days	0.00%	0.00%	1.39%	0.00%	0.00%	2.72%	0.00%			



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

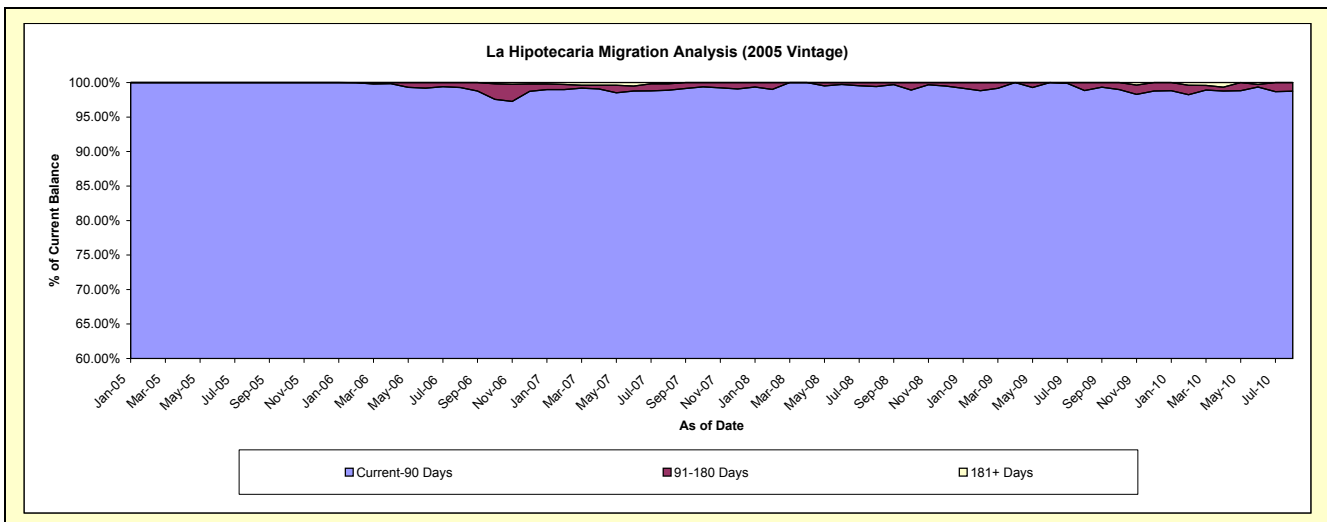
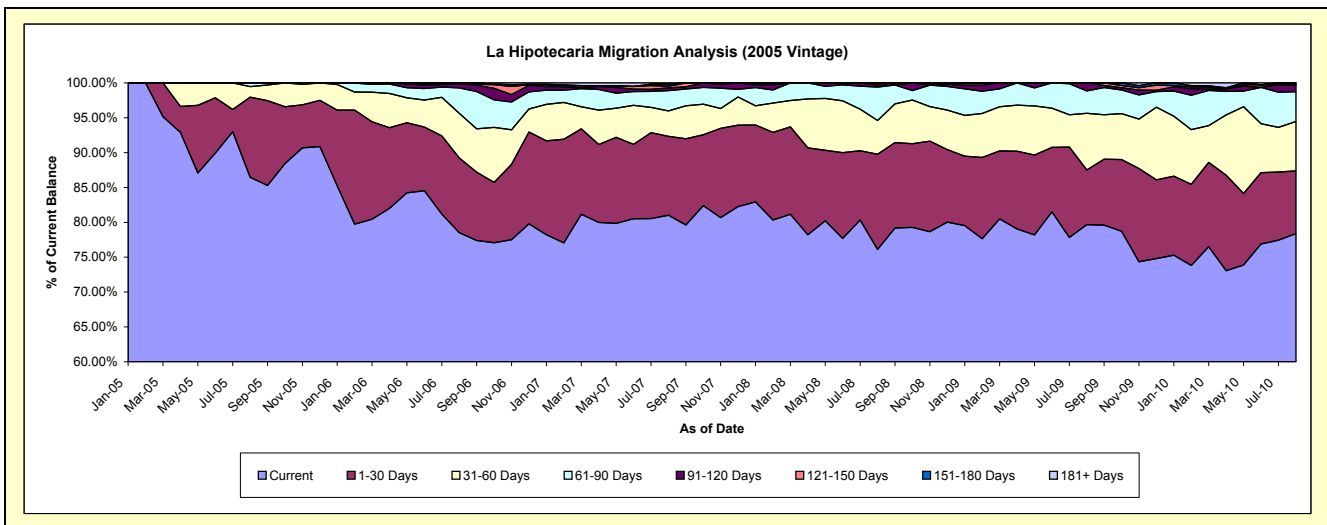
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2010

Current Portfolio Balance	-	-	-	-	927,328.63	2,362,209.24	1,966,067.36	1,525,257.53	1,252,187.25	1,001,968.66
					Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10
Current					801,782.04	1,854,536.69	1,592,994.67	1,160,772.06	997,638.46	785,425.79
1-30 Days					106,586.96	253,227.34	222,365.63	208,222.34	98,115.74	90,027.54
31-60 Days					13,959.63	151,549.43	71,939.62	74,043.31	101,720.03	71,053.98
61-90 Days					5,000.00	85,880.44	57,094.51	73,248.73	40,214.39	42,875.69
91-120 Days					-	15,015.34	7,684.50	4,377.91	14,498.63	9,693.99
121-150 Days					-	2,000.00	4,346.74	4,593.18	-	-
151-180 Days					-	-	5,901.72	-	-	2,891.67
181+ Days					-	-	3,739.97	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	927,328.63	2,362,209.24	1,966,067.36	1,525,257.53	1,252,187.25	1,001,968.66
					Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10
Current					86.46%	78.51%	81.02%	76.10%	79.67%	78.39%
1-30 Days					11.49%	10.72%	11.31%	13.65%	7.84%	8.99%
31-60 Days					1.51%	6.42%	3.66%	4.85%	8.12%	7.09%
61-90 Days					0.54%	3.64%	2.90%	4.80%	3.21%	4.28%
91-120 Days					0.00%	0.64%	0.39%	0.29%	1.16%	0.97%
121-150 Days					0.00%	0.08%	0.22%	0.30%	0.00%	0.00%
151-180 Days					0.00%	0.00%	0.30%	0.00%	0.00%	0.29%
181+ Days					0.00%	0.00%	0.19%	0.00%	0.00%	0.00%
Current - 90 Days					100.00%	99.28%	98.90%	99.41%	98.84%	98.74%
91-180 Days					0.00%	0.72%	0.91%	0.59%	1.16%	1.26%



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

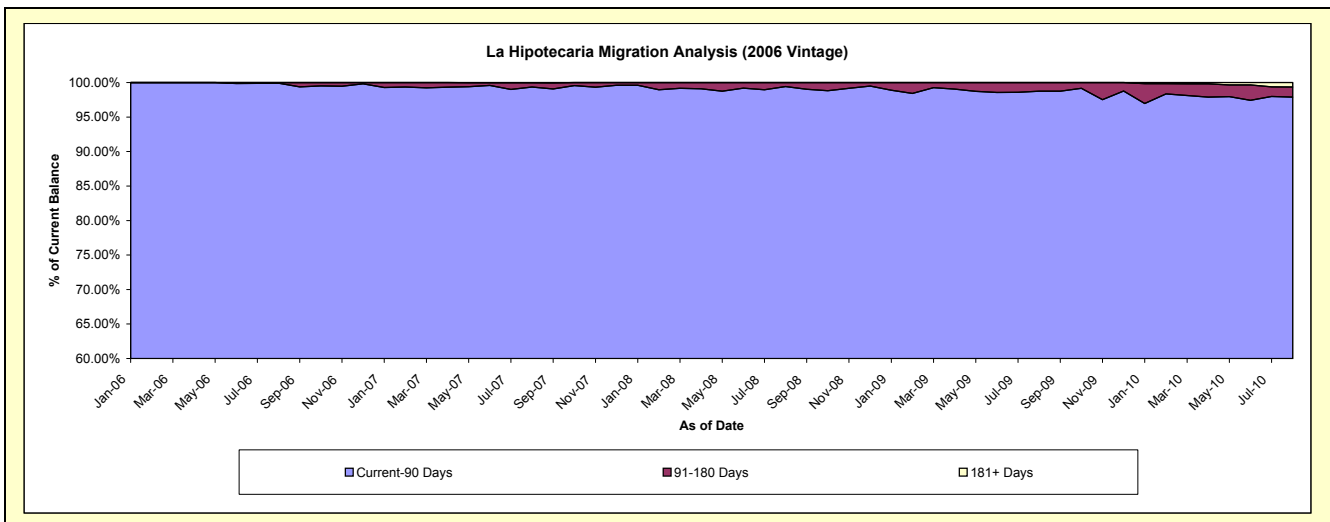
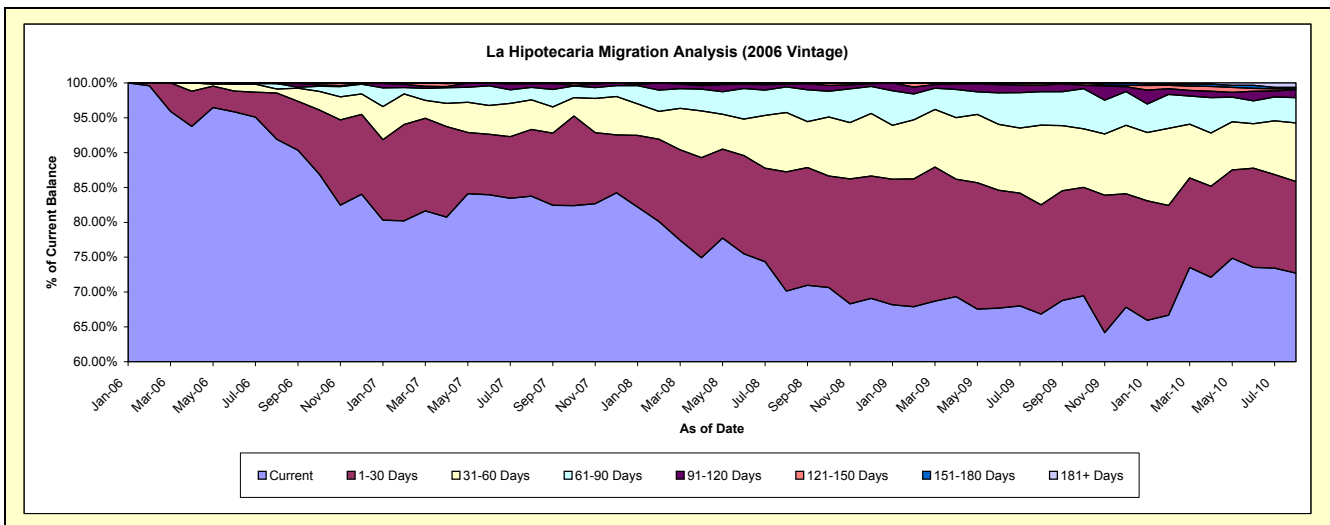
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2010

Current Portfolio Balance	-	-	-	-	-	5,015,683.27	6,619,582.74	5,180,517.82	4,496,072.85	3,811,192.50
						Aug-06	Aug-07	Aug-08	Aug-09	Aug-10
Current						4,610,171.21	5,544,328.01	3,633,249.63	3,005,265.59	2,771,164.97
1-30 Days						332,784.96	633,045.46	886,737.86	704,698.15	501,181.62
31-60 Days						29,286.72	281,477.48	440,704.47	514,086.39	320,557.47
61-90 Days						38,441.38	117,653.43	189,891.77	215,695.77	137,857.77
91-120 Days						-	35,474.73	20,969.78	41,949.77	43,505.61
121-150 Days						4,999.00	4,979.68	8,964.31	14,377.18	4,064.76
151-180 Days						-	632.90	-	-	8,343.84
181+ Days						-	1,991.05	-	-	24,516.46

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	5,015,683.27	6,619,582.74	5,180,517.82	4,496,072.85	3,811,192.50
						Aug-06	Aug-07	Aug-08	Aug-09	Aug-10
Current						91.92%	83.76%	70.13%	66.84%	72.71%
1-30 Days						6.63%	9.56%	17.12%	15.67%	13.15%
31-60 Days						0.58%	4.25%	8.51%	11.43%	8.41%
61-90 Days						0.77%	1.78%	3.67%	4.80%	3.62%
91-120 Days						0.00%	0.54%	0.40%	0.93%	1.14%
121-150 Days						0.10%	0.08%	0.17%	0.32%	0.11%
151-180 Days						0.00%	0.01%	0.00%	0.00%	0.22%
181+ Days						0.00%	0.03%	0.00%	0.00%	0.64%
Current - 90 Days						99.90%	99.35%	99.42%	98.75%	97.89%
91-180 Days						0.10%	0.62%	0.58%	1.25%	1.47%



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

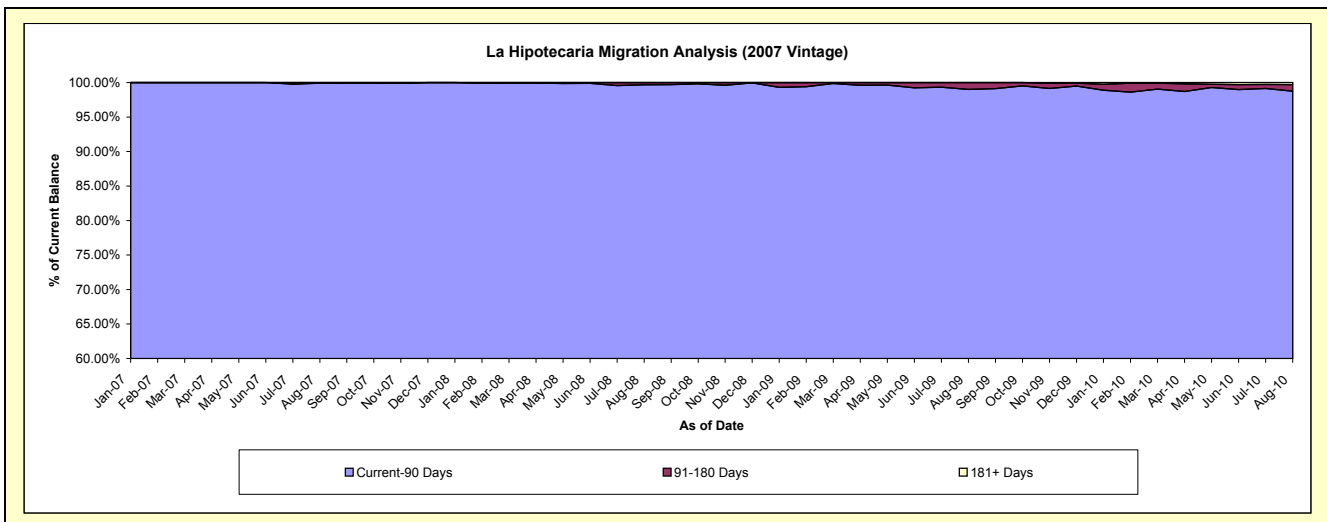
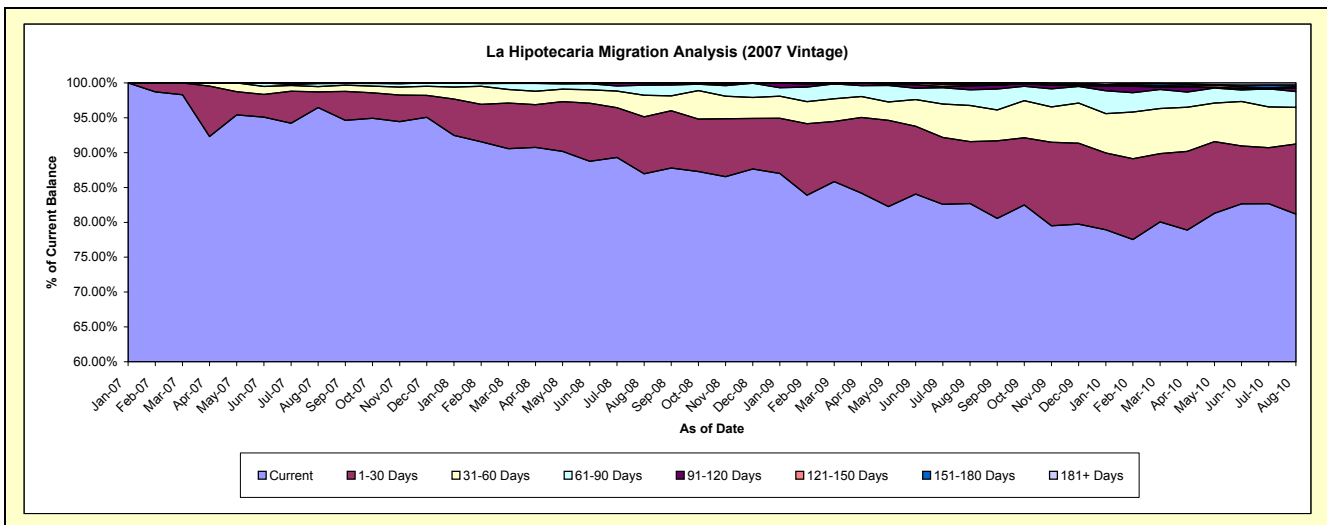
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2010

Current Portfolio Balance	-	-	-	-	-	-	-	6,355,149.19	8,424,417.01	7,600,348.14	6,748,316.92
								Aug-07	Aug-08	Aug-09	Aug-10
Current								6,130,409.20	7,325,903.65	6,285,234.81	5,479,107.06
1-30 Days								143,034.12	688,391.76	675,325.03	678,226.43
31-60 Days								48,438.08	261,260.82	394,163.02	354,109.64
61-90 Days								27,844.90	122,172.29	170,532.33	152,492.41
91-120 Days								5,422.89	26,688.49	41,285.07	32,796.44
121-150 Days								-	-	12,227.90	14,147.07
151-180 Days								-	-	21,579.98	17,770.89
181+ Days								-	-	-	19,666.98

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	6,355,149.19	8,424,417.01	7,600,348.14	6,748,316.92
								Aug-07	Aug-08	Aug-09	Aug-10
Current								96.46%	86.96%	82.70%	81.19%
1-30 Days								2.25%	8.17%	8.89%	10.05%
31-60 Days								0.76%	3.10%	5.19%	5.25%
61-90 Days								0.44%	1.45%	2.24%	2.26%
91-120 Days								0.09%	0.32%	0.54%	0.49%
121-150 Days								0.00%	0.00%	0.16%	0.21%
151-180 Days								0.00%	0.00%	0.28%	0.26%
181+ Days								0.00%	0.00%	0.00%	0.29%
Current - 90 Days								99.91%	99.68%	99.01%	98.75%
91-180 Days								0.09%	0.32%	0.99%	0.96%



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

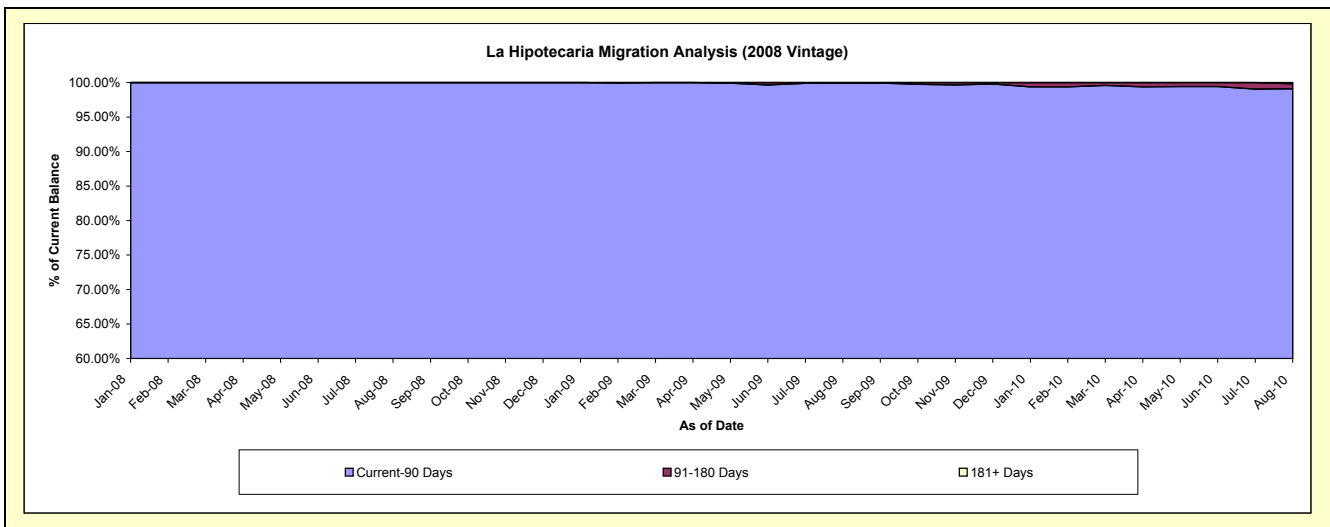
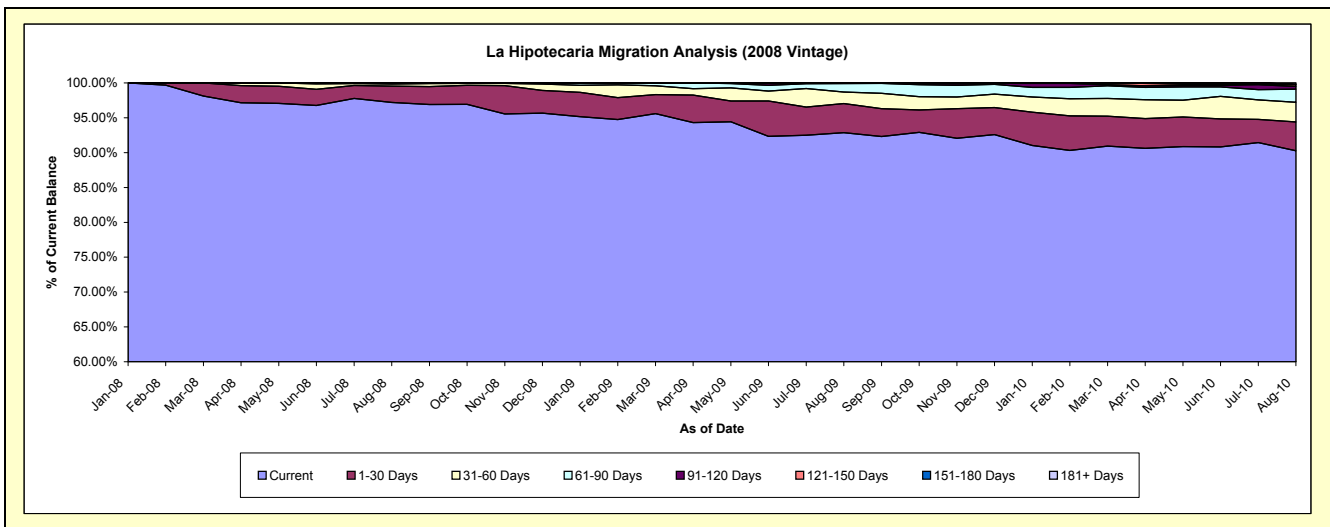
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2010

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	9,529,588.47	10,890,286.54	9,943,634.61
										Aug-08	Aug-09	Aug-10
Current										9,262,753.63	10,112,772.68	8,976,531.20
1-30 Days										223,902.33	454,552.67	410,514.77
31-60 Days										28,038.21	180,056.59	281,134.67
61-90 Days										14,894.30	133,927.13	185,617.41
91-120 Days										-	8,977.47	38,805.62
121-150 Days										-	-	24,969.11
151-180 Days										-	-	6,601.22
181+ Days										-	-	19,460.61

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	9,529,588.47	10,890,286.54	9,943,634.61
										Aug-08	Aug-09	Aug-10
Current										97.20%	92.86%	90.27%
1-30 Days										2.35%	4.17%	4.13%
31-60 Days										0.29%	1.65%	2.83%
61-90 Days										0.16%	1.23%	1.87%
91-120 Days										0.00%	0.08%	0.39%
121-150 Days										0.00%	0.00%	0.25%
151-180 Days										0.00%	0.00%	0.07%
181+ Days										0.00%	0.00%	0.20%
Current - 90 Days										100.00%	99.92%	99.10%
91-180 Days										0.00%	0.08%	0.71%



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

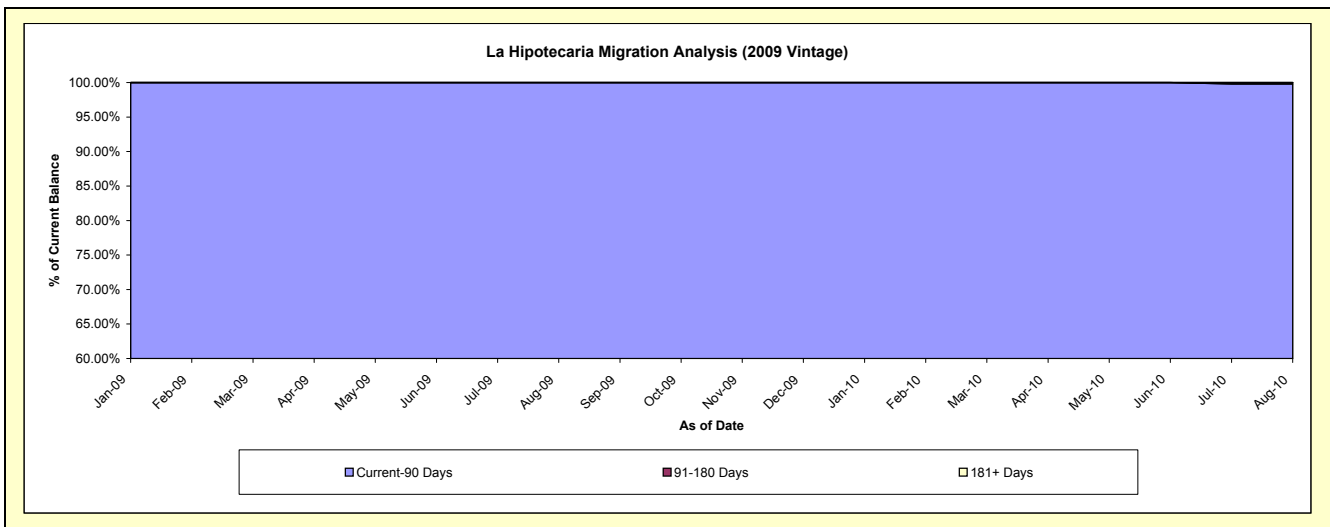
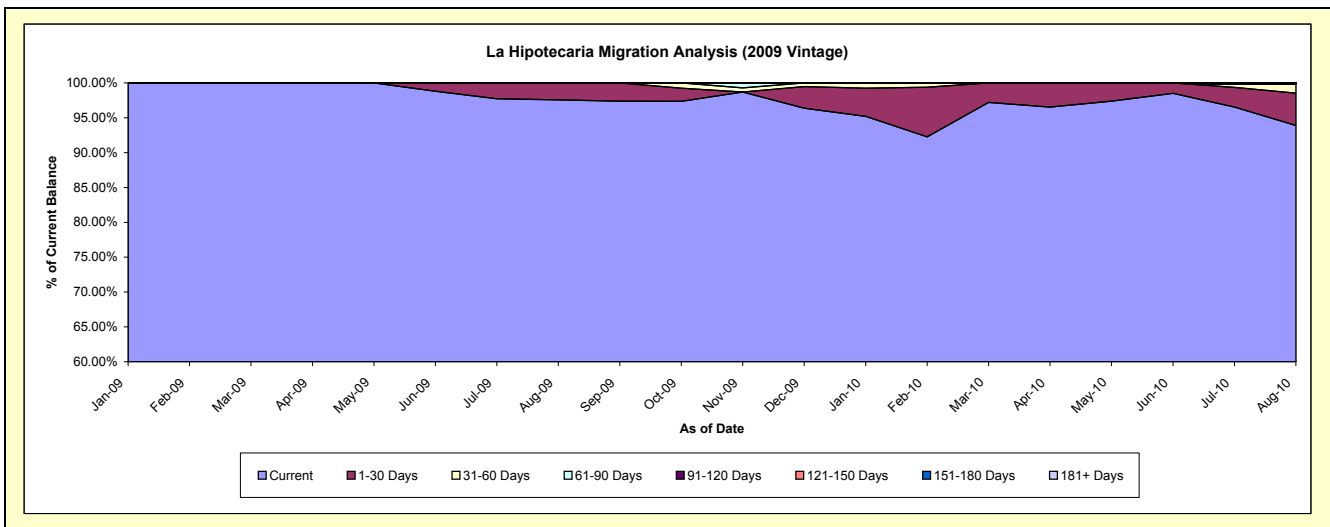
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2010

Current Portfolio Balance										523,360.86	736,054.40
										Aug-09	Aug-10
Current										510,657.29	691,084.40
1-30 Days										12,703.57	34,088.16
31-60 Days										-	9,381.18
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										523,360.86	736,054.40
										Aug-09	Aug-10
Current										97.57%	93.89%
1-30 Days										2.43%	4.63%
31-60 Days										0.00%	1.27%
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: 8/31/2010

Current Portfolio Balance										716,948.22
										Aug-10
Current										669,816.64
1-30 Days										40,156.45
31-60 Days										6,975.13
61-90 Days										-
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										716,948.22
										Aug-10
Current										93.43%
1-30 Days										5.60%
31-60 Days										0.97%
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%

