

Migration Analysis for La Hipotecaria S.A Panama

Personal Loans October 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 10/31/2010.

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

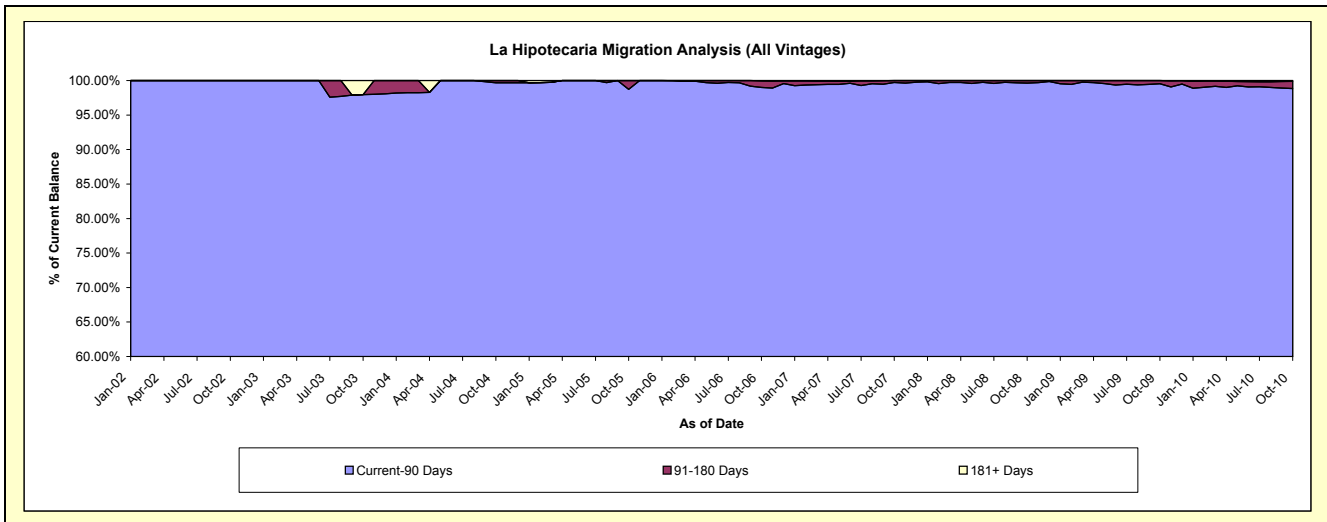
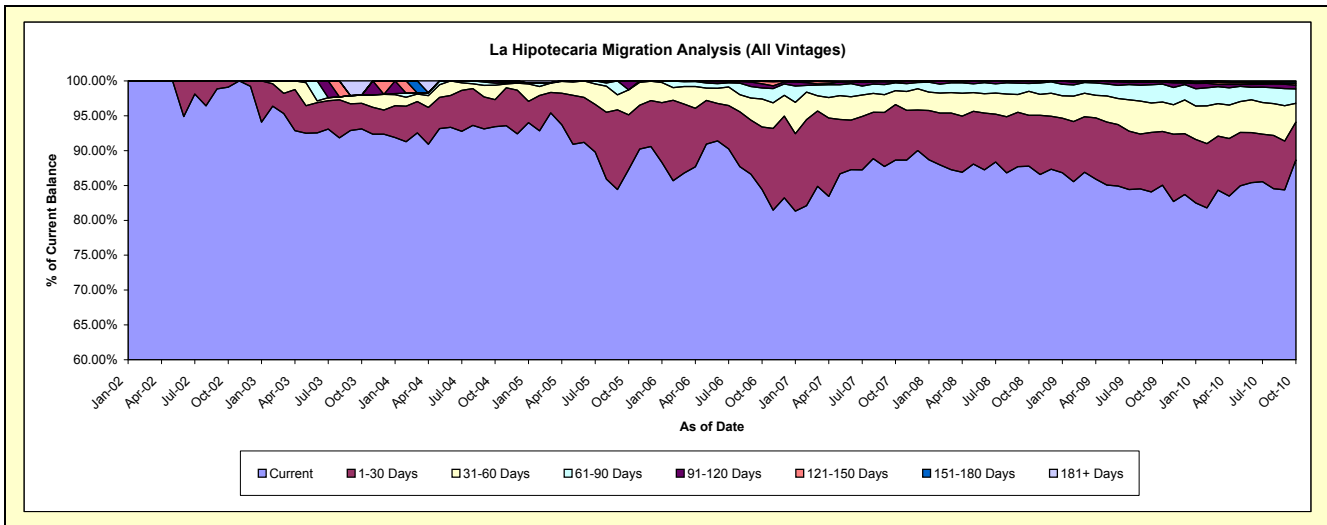
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2010

Current Portfolio Balance	-	70,220.70	219,219.17	297,814.08	2,087,092.22	8,853,512.35	16,595,374.56	25,608,919.75	24,565,576.76	22,793,388.94
		Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10
Current		69,597.14	204,138.43	278,245.39	1,821,816.38	7,473,602.49	14,710,795.14	22,478,081.11	20,890,053.60	20,210,374.05
1-30 Days		623.56	8,057.72	11,552.43	163,825.66	794,736.21	1,321,804.74	1,866,890.43	1,892,001.85	1,238,721.79
31-60 Days		-	2,565.51	6,196.44	74,669.34	356,524.82	331,330.32	883,153.21	1,037,592.53	614,273.93
61-90 Days		-	-	834.83	55.78	139,711.14	185,995.63	288,673.04	633,794.97	465,878.59
91-120 Days		-	-	984.99	26,725.06	53,207.65	18,222.81	66,864.88	74,016.35	124,638.94
121-150 Days		-	-	-	-	30,113.69	20,875.92	25,257.08	26,480.51	63,139.57
151-180 Days		-	-	-	-	1,116.35	6,350.00	-	11,636.95	49,475.41
181+ Days		-	4,457.51	-	-	4,500.00	-	-	-	26,886.66

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	70,220.70	219,219.17	297,814.08	2,087,092.22	8,853,512.35	16,595,374.56	25,608,919.75	24,565,576.76	22,793,388.94
		Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10
Current		99.11%	93.12%	93.43%	87.29%	84.41%	88.64%	87.77%	85.04%	88.67%
1-30 Days		0.89%	3.68%	3.88%	7.85%	8.98%	7.96%	7.29%	7.70%	5.43%
31-60 Days		0.00%	1.17%	2.08%	3.58%	4.03%	2.00%	3.45%	4.22%	2.69%
61-90 Days		0.00%	0.00%	0.28%	0.00%	1.58%	1.12%	1.13%	2.58%	2.04%
91-120 Days		0.00%	0.00%	0.33%	1.28%	0.60%	0.11%	0.26%	0.30%	0.55%
121-150 Days		0.00%	0.00%	0.00%	0.00%	0.34%	0.13%	0.10%	0.11%	0.28%
151-180 Days		0.00%	0.00%	0.00%	0.00%	0.01%	0.04%	0.00%	0.05%	0.22%
181+ Days		0.00%	2.03%	0.00%	0.00%	0.05%	0.00%	0.00%	0.00%	0.12%
Current - 90 Days		100.00%	97.97%	99.67%	98.72%	99.00%	99.73%	99.64%	99.54%	98.84%
91-180 Days		0.00%	0.00%	0.33%	1.28%	0.95%	0.27%	0.36%	0.46%	1.04%



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

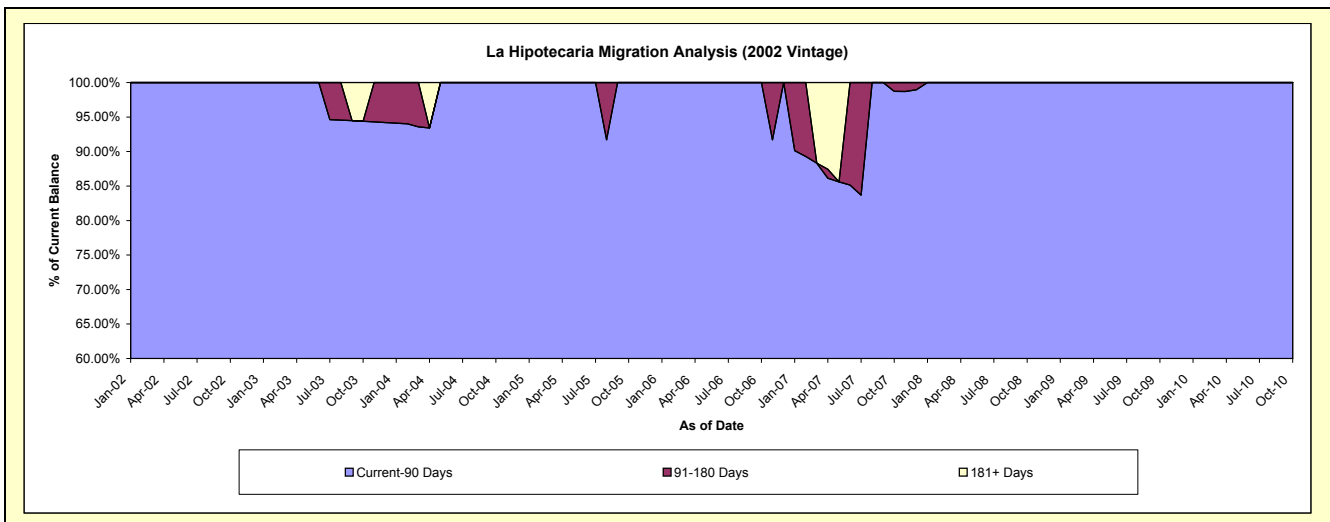
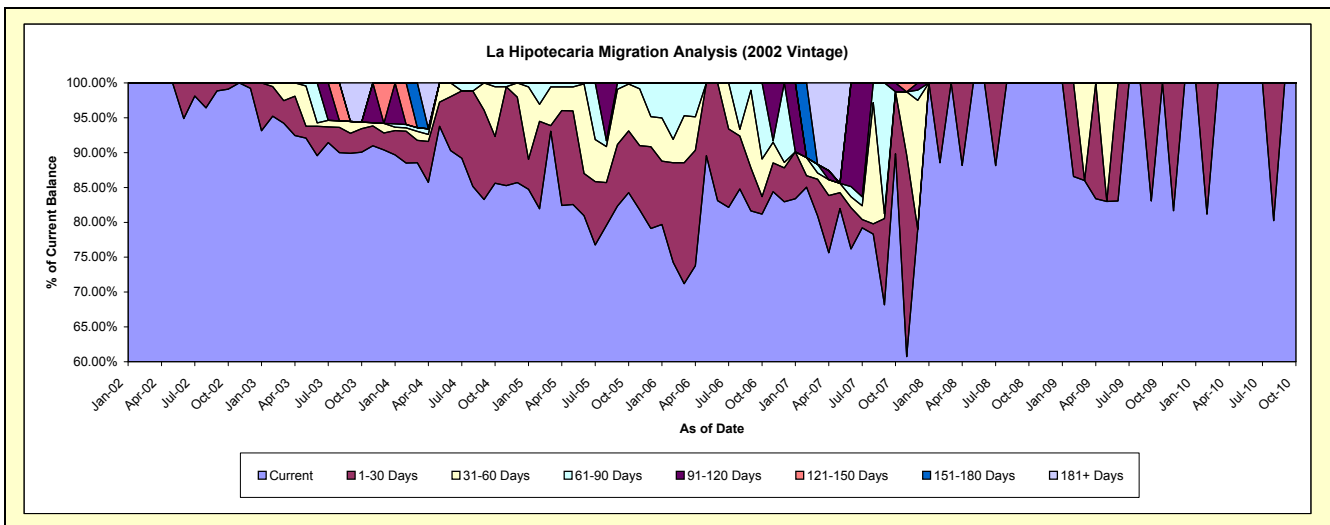
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2010

Current Portfolio Balance	-	70,220.70	79,395.96	59,520.96	35,939.54	15,210.84	5,400.73	2,663.28	1,590.32	1,038.60
	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	
Current	69,597.14	71,508.05	50,951.58	30,281.18	12,348.64	4,851.25	2,663.28	1,590.32	1,038.60	
1-30 Days	623.56	2,678.34	3,990.82	3,185.45	381.31	480.74	-	-	-	
31-60 Days	-	752.06	4,255.17	2,417.13	817.83	-	-	-	-	
61-90 Days	-	-	323.39	55.78	1,663.06	-	-	-	-	
91-120 Days	-	-	-	-	-	68.74	-	-	-	
121-150 Days	-	-	-	-	-	-	-	-	-	
151-180 Days	-	-	-	-	-	-	-	-	-	
181+ Days	-	4,457.51	-	-	-	-	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	70,220.70	79,395.96	59,520.96	35,939.54	15,210.84	5,400.73	2,663.28	1,590.32	1,038.60
	Oct-02	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	
Current	99.11%	90.07%	85.60%	84.26%	81.18%	89.83%	100.00%	100.00%	100.00%	100.00%
1-30 Days	0.89%	3.37%	6.70%	8.86%	2.51%	8.90%	0.00%	0.00%	0.00%	0.00%
31-60 Days	0.00%	0.95%	7.15%	6.73%	5.38%	0.00%	0.00%	0.00%	0.00%	0.00%
61-90 Days	0.00%	0.00%	0.54%	0.16%	10.93%	0.00%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	1.27%	0.00%	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%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	5.61%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	94.39%	100.00%	100.00%	100.00%	98.73%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	1.27%	0.00%	0.00%	0.00%	0.00%



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

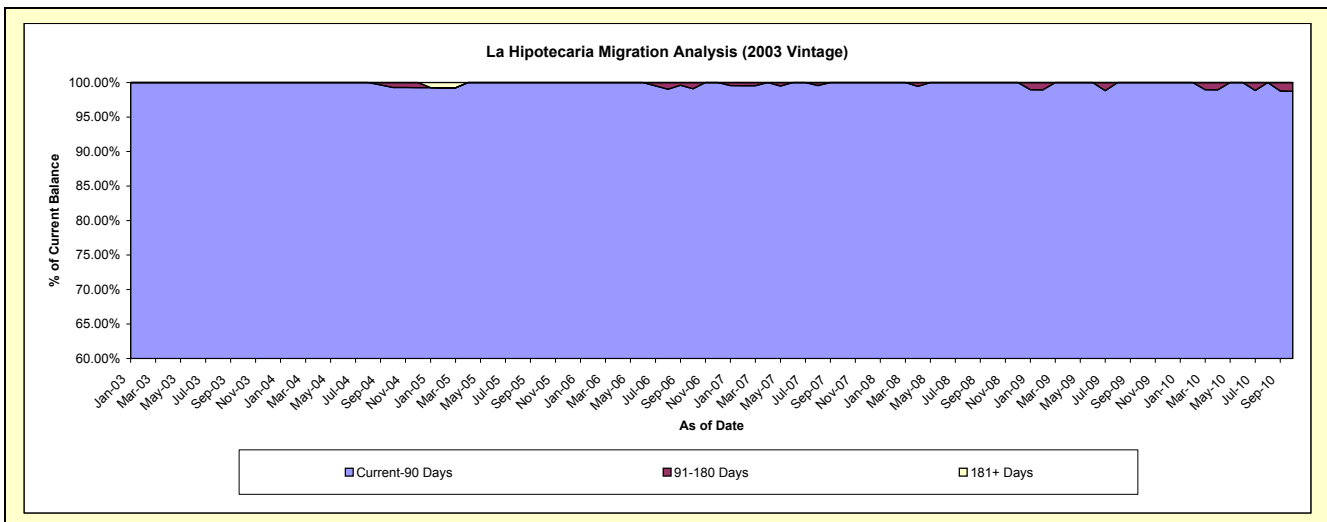
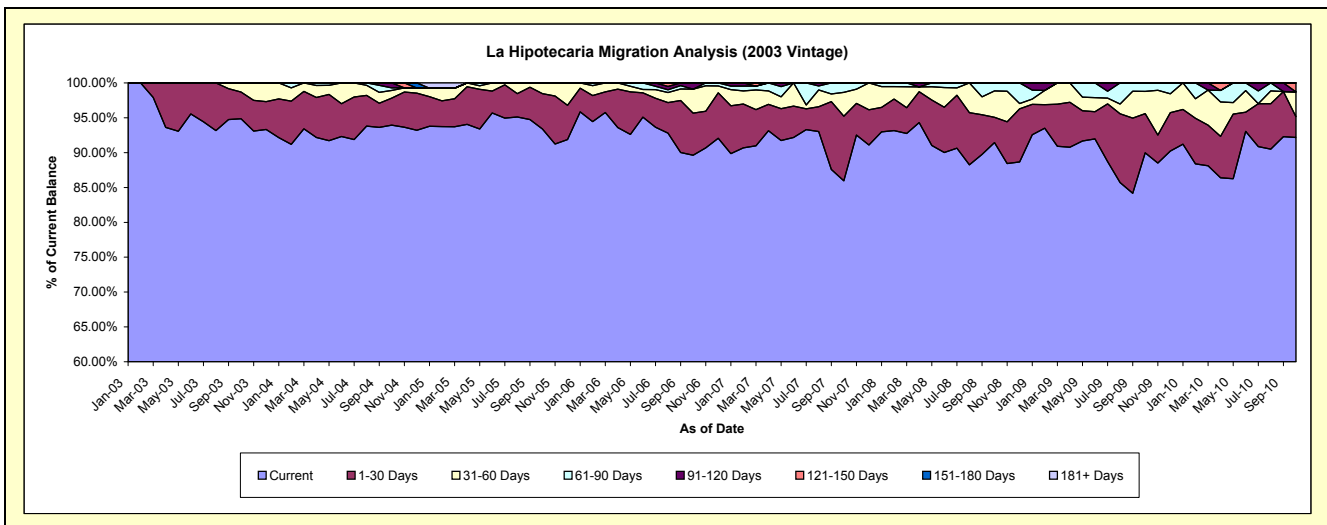
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2010

Current Portfolio Balance	-	-	139,823.21	137,716.45	113,861.31	88,326.40	60,568.34	41,987.92	28,351.68	17,268.23
	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10		
Current	132,630.38	129,370.04	106,323.11	79,156.04	52,057.06	38,394.98	25,508.45	15,916.84		
1-30 Days	5,379.38	5,344.41	5,788.47	5,342.90	5,619.15	1,525.46	1,594.17	517.07		
31-60 Days	1,813.45	1,505.57	1,749.73	3,037.26	2,077.35	1,586.72	905.50	613.76		
61-90 Days	-	511.44	-	-	814.78	480.76	343.56	-		
91-120 Days	-	984.99	-	790.20	-	-	-	-		
121-150 Days	-	-	-	-	-	-	-	220.56		
151-180 Days	-	-	-	-	-	-	-	-		
181+ Days	-	-	-	-	-	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	139,823.21	137,716.45	113,861.31	88,326.40	60,568.34	41,987.92	28,351.68	17,268.23
	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10		
Current	94.86%	93.94%	93.38%	89.62%	85.95%	91.44%	89.97%	92.17%		
1-30 Days	3.85%	3.88%	5.08%	6.05%	9.28%	3.63%	5.62%	2.99%		
31-60 Days	1.30%	1.09%	1.54%	3.44%	3.43%	3.78%	3.19%	3.55%		
61-90 Days	0.00%	0.37%	0.00%	0.00%	1.35%	1.14%	1.21%	0.00%		
91-120 Days	0.00%	0.72%	0.00%	0.89%	0.00%	0.00%	0.00%	0.00%		
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.28%		
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%	99.28%	100.00%	99.11%	100.00%	100.00%	100.00%	98.72%		
91-180 Days	0.00%	0.72%	0.00%	0.89%	0.00%	0.00%	0.00%	1.28%		



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

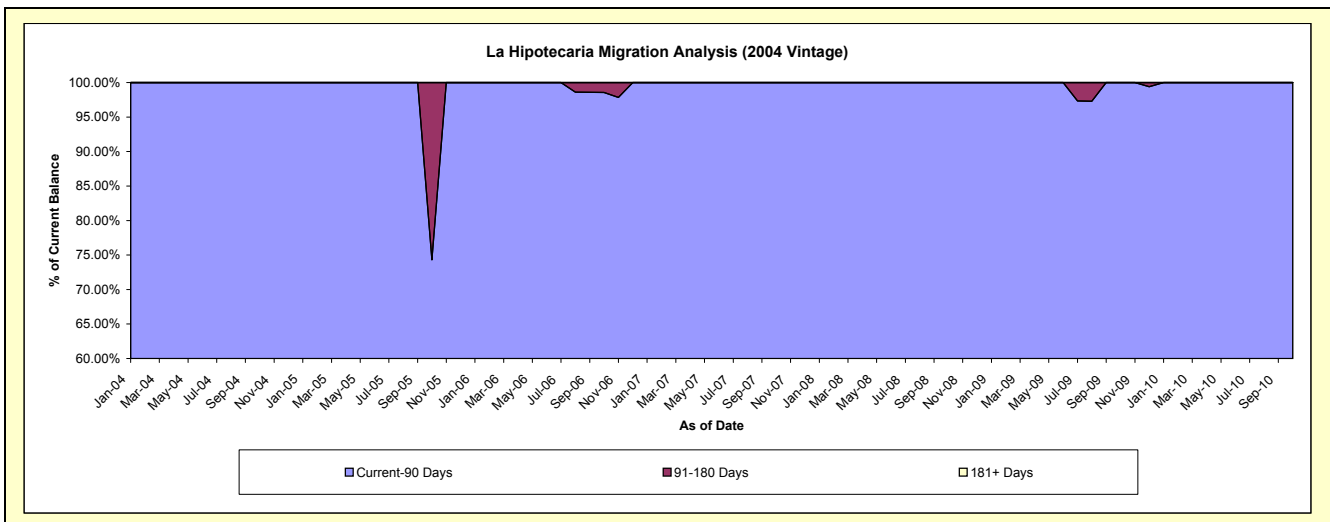
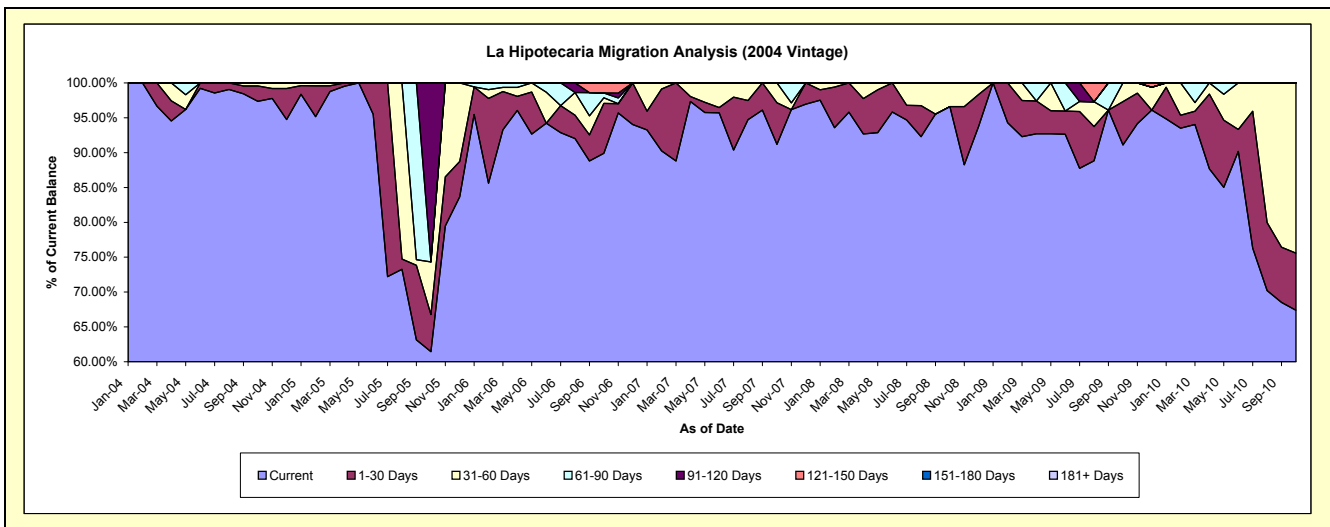
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2010

Current Portfolio Balance	-	-	-	100,576.67	104,061.84	57,705.91	37,847.16	28,463.54	22,878.10	17,284.81
				Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10
Current				97,923.77	63,934.25	51,885.22	34,511.62	27,496.01	20,840.47	11,647.82
1-30 Days				2,217.20	5,545.97	4,125.25	2,258.21	-	1,423.72	1,418.00
31-60 Days				435.70	7,856.56	469.95	1,077.33	967.53	613.91	4,218.99
61-90 Days				-	-	394.45	-	-	-	-
91-120 Days				-	26,725.06	-	-	-	-	-
121-150 Days				-	-	831.04	-	-	-	-
151-180 Days				-	-	-	-	-	-	-
181+ Days				-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	100,576.67	104,061.84	57,705.91	37,847.16	28,463.54	22,878.10	17,284.81
				Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10
Current				97.36%	61.44%	89.91%	91.19%	96.60%	91.09%	67.39%
1-30 Days				2.20%	5.33%	7.15%	5.97%	0.00%	6.22%	8.20%
31-60 Days				0.43%	7.55%	0.81%	2.85%	3.40%	2.68%	24.41%
61-90 Days				0.00%	0.00%	0.68%	0.00%	0.00%	0.00%	0.00%
91-120 Days				0.00%	25.68%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days				0.00%	0.00%	1.44%	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%	74.32%	98.56%	100.00%	100.00%	100.00%	100.00%
91-180 Days				0.00%	25.68%	1.44%	0.00%	0.00%	0.00%	0.00%



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

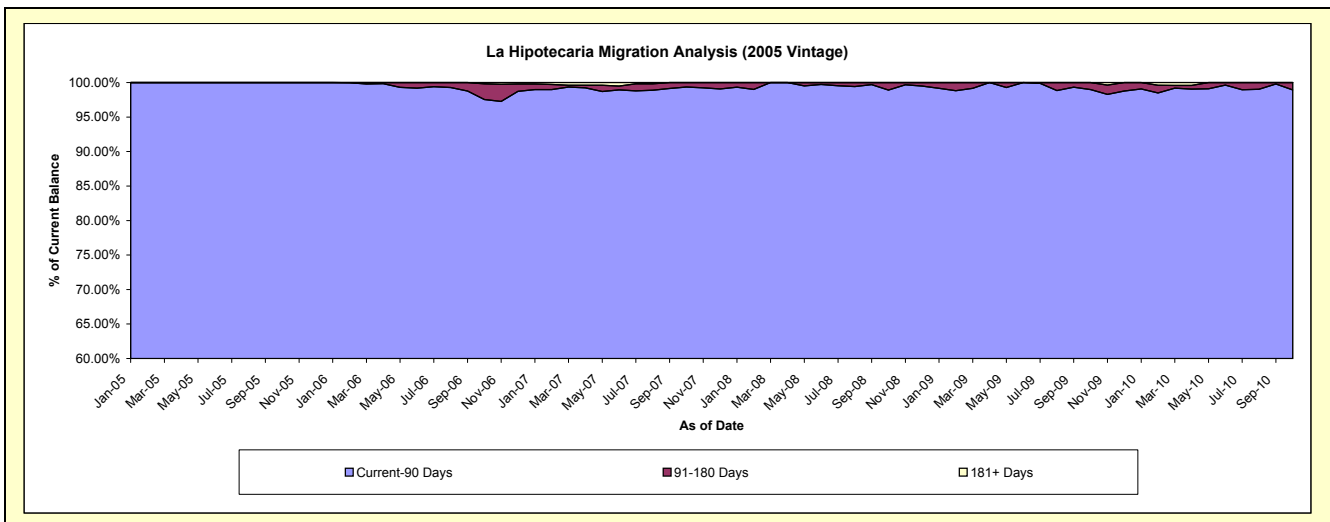
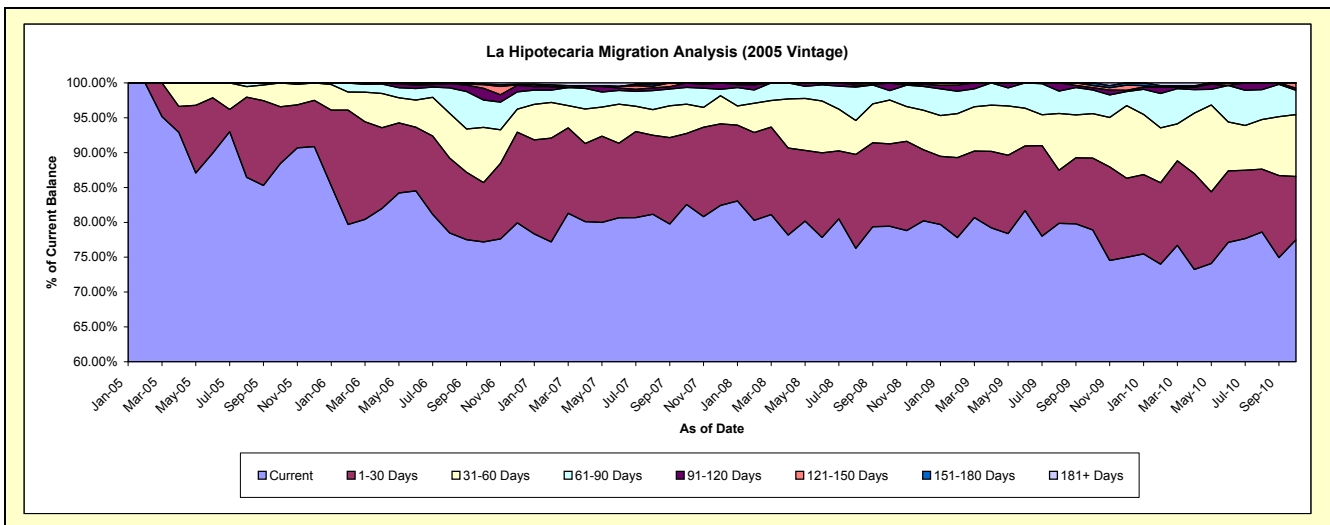
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2010

Current Portfolio Balance	-	-	-	-	1,833,229.53	2,307,790.46	1,911,825.84	1,444,915.54	1,193,285.43	970,618.04
					Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10
Current					1,621,277.84	1,781,508.98	1,578,236.67	1,147,853.59	941,735.18	752,014.98
1-30 Days					149,305.77	196,267.86	194,732.76	170,818.88	122,945.90	88,219.33
31-60 Days					62,645.92	182,628.25	80,526.79	90,647.07	75,916.22	86,372.43
61-90 Days					-	90,911.78	46,123.31	19,722.64	40,555.06	33,709.18
91-120 Days					-	38,568.42	12,206.31	15,873.36	3,996.67	2,988.35
121-150 Days					-	12,288.82	-	-	3,636.76	7,313.77
151-180 Days					-	1,116.35	-	-	4,499.64	-
181+ Days					-	4,500.00	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	1,833,229.53	2,307,790.46	1,911,825.84	1,444,915.54	1,193,285.43	970,618.04
					Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10
Current					88.44%	77.20%	82.55%	79.44%	78.92%	77.48%
1-30 Days					8.14%	8.50%	10.19%	11.82%	10.30%	9.09%
31-60 Days					3.42%	7.91%	4.21%	6.27%	6.36%	8.90%
61-90 Days					0.00%	3.94%	2.41%	1.36%	3.40%	3.47%
91-120 Days					0.00%	1.67%	0.64%	1.10%	0.33%	0.31%
121-150 Days					0.00%	0.53%	0.00%	0.00%	0.30%	0.75%
151-180 Days					0.00%	0.05%	0.00%	0.00%	0.38%	0.00%
181+ Days					0.00%	0.19%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days					100.00%	97.55%	99.36%	98.90%	98.98%	98.94%
91-180 Days					0.00%	2.25%	0.64%	1.10%	1.02%	1.06%



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

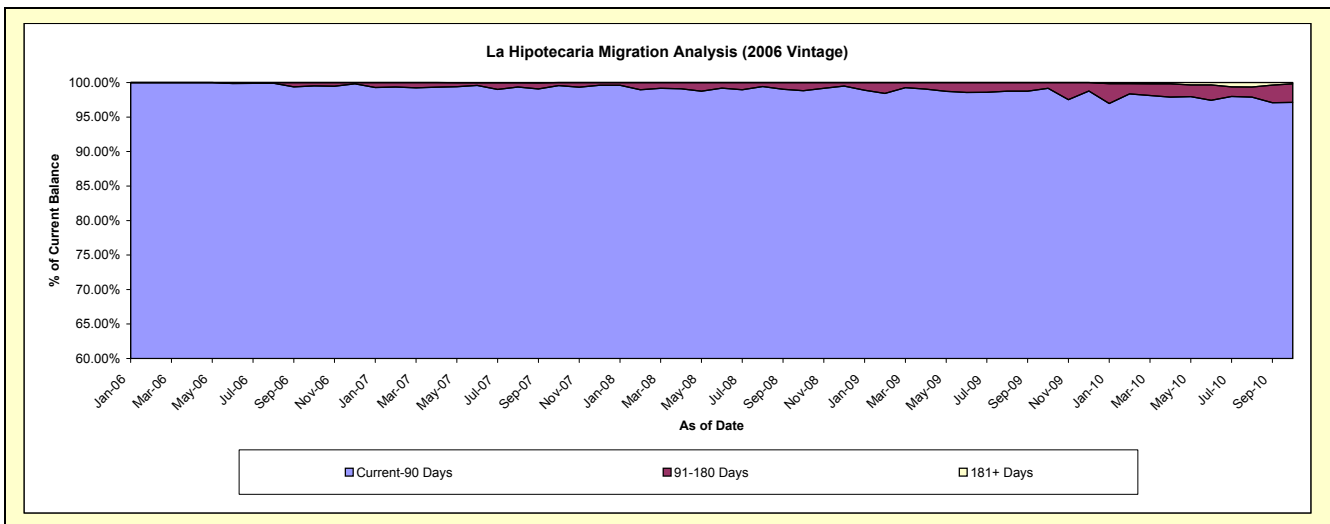
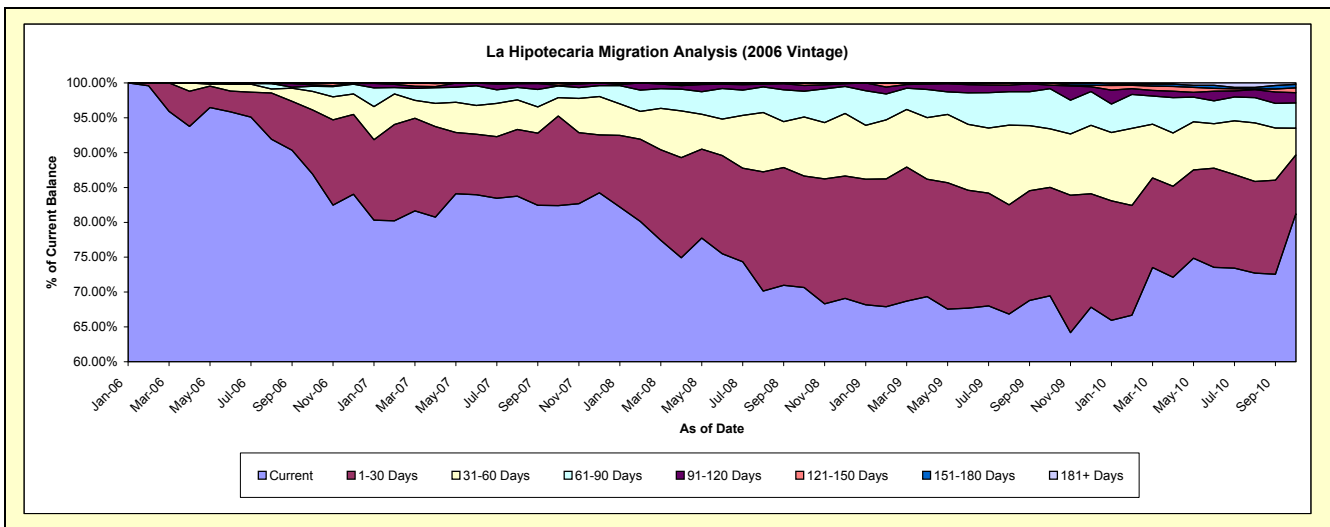
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2010

Current Portfolio Balance	-	-	-	-	-	6,384,478.74	6,383,361.72	4,998,806.04	4,402,659.25	3,687,213.36
						Oct-06	Oct-07	Oct-08	Oct-09	Oct-10
Current						5,548,703.61	5,260,425.28	3,532,110.70	3,057,424.55	2,995,226.16
1-30 Days						588,618.89	819,631.36	798,667.20	685,498.88	311,543.07
31-60 Days						169,571.53	169,225.21	423,339.30	369,530.42	140,867.10
61-90 Days						46,741.85	106,329.08	185,200.17	253,667.95	133,522.15
91-120 Days						13,849.03	5,947.76	41,531.59	22,116.96	54,417.64
121-150 Days						16,993.83	18,303.03	17,957.08	14,420.49	25,291.88
151-180 Days						-	3,500.00	-	-	19,125.68
181+ Days						-	-	-	-	7,219.68

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	6,384,478.74	6,383,361.72	4,998,806.04	4,402,659.25	3,687,213.36
						Oct-06	Oct-07	Oct-08	Oct-09	Oct-10
Current						86.91%	82.41%	70.66%	69.44%	81.23%
1-30 Days						9.22%	12.84%	15.98%	15.57%	8.45%
31-60 Days						2.66%	2.65%	8.47%	8.39%	3.82%
61-90 Days						0.73%	1.67%	3.70%	5.76%	3.62%
91-120 Days						0.22%	0.09%	0.83%	0.50%	1.48%
121-150 Days						0.27%	0.29%	0.36%	0.33%	0.69%
151-180 Days						0.00%	0.05%	0.00%	0.00%	0.52%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.20%
Current - 90 Days						99.52%	99.57%	98.81%	99.17%	97.12%
91-180 Days						0.48%	0.43%	1.19%	0.83%	2.68%



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

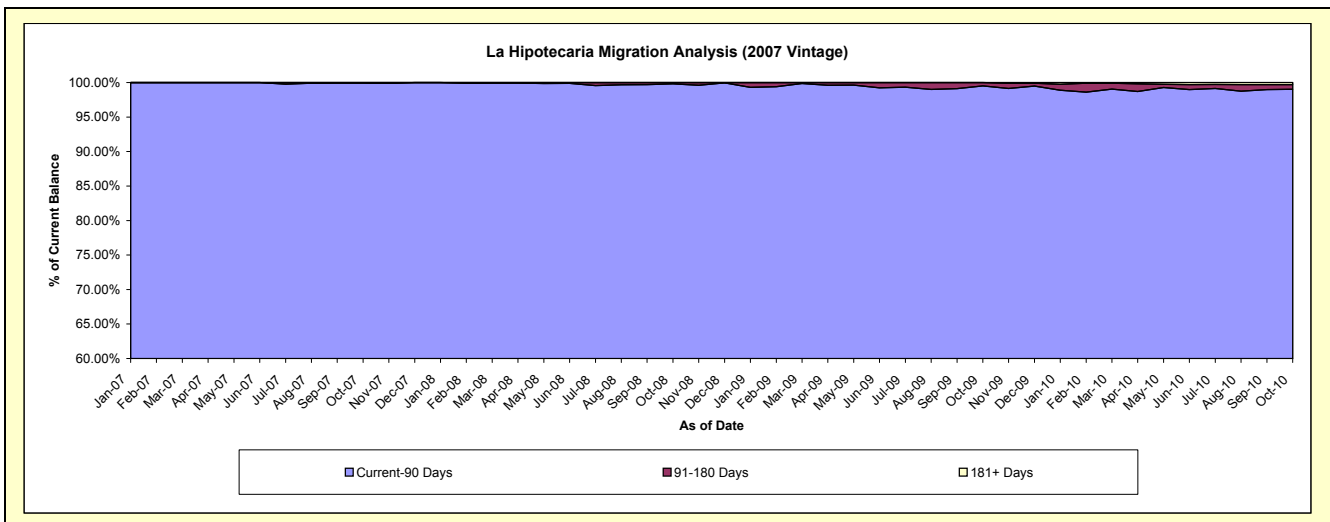
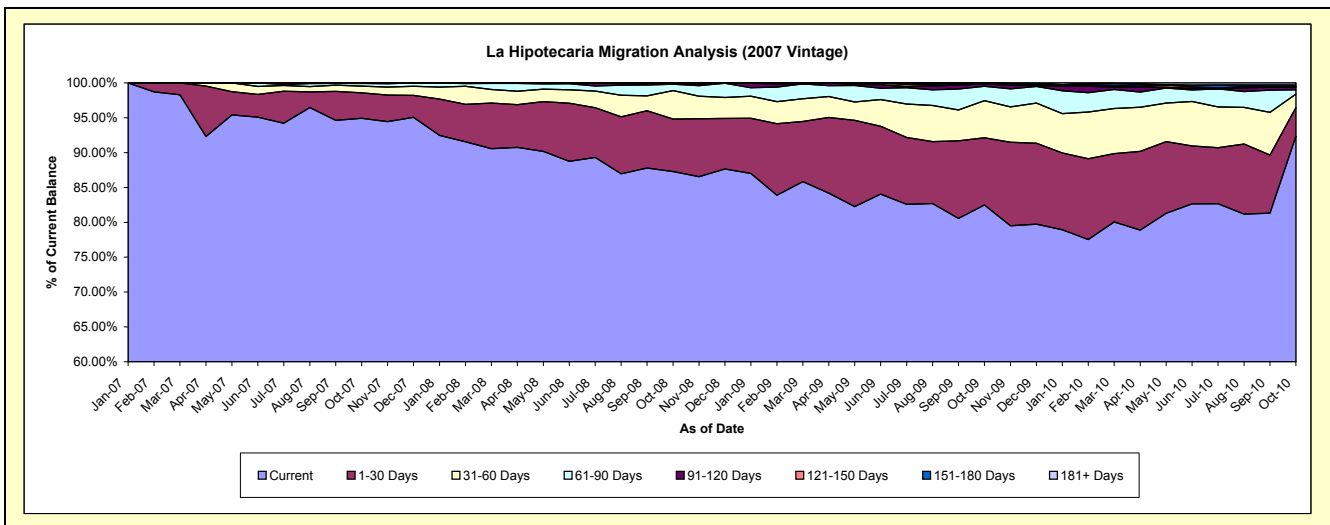
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2010

Current Portfolio Balance	-	-	-	-	-	-	-	8,196,370.77	8,240,598.52	7,488,650.08	6,601,049.55
								Oct-07	Oct-08	Oct-09	Oct-10
Current								7,780,713.26	7,192,614.02	6,177,081.04	6,095,929.91
1-30 Days								299,082.52	619,804.85	721,811.64	271,708.26
31-60 Days								78,423.64	336,847.03	399,320.20	126,917.57
61-90 Days								32,728.46	75,358.55	154,334.58	41,942.44
91-120 Days								-	8,674.07	26,727.00	27,113.50
121-150 Days								2,572.89	7,300.00	2,238.31	-
151-180 Days								2,850.00	-	7,137.31	17,770.89
181+ Days								-	-	-	19,666.98

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	8,196,370.77	8,240,598.52	7,488,650.08	6,601,049.55
								Oct-07	Oct-08	Oct-09	Oct-10
Current								94.93%	87.28%	82.49%	92.35%
1-30 Days								3.65%	7.52%	9.64%	4.12%
31-60 Days								0.96%	4.09%	5.33%	1.92%
61-90 Days								0.40%	0.91%	2.06%	0.64%
91-120 Days								0.00%	0.11%	0.36%	0.41%
121-150 Days								0.03%	0.09%	0.03%	0.00%
151-180 Days								0.03%	0.00%	0.10%	0.27%
181+ Days								0.00%	0.00%	0.00%	0.30%
Current - 90 Days								99.93%	99.81%	99.52%	99.02%
91-180 Days								0.07%	0.19%	0.48%	0.68%



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

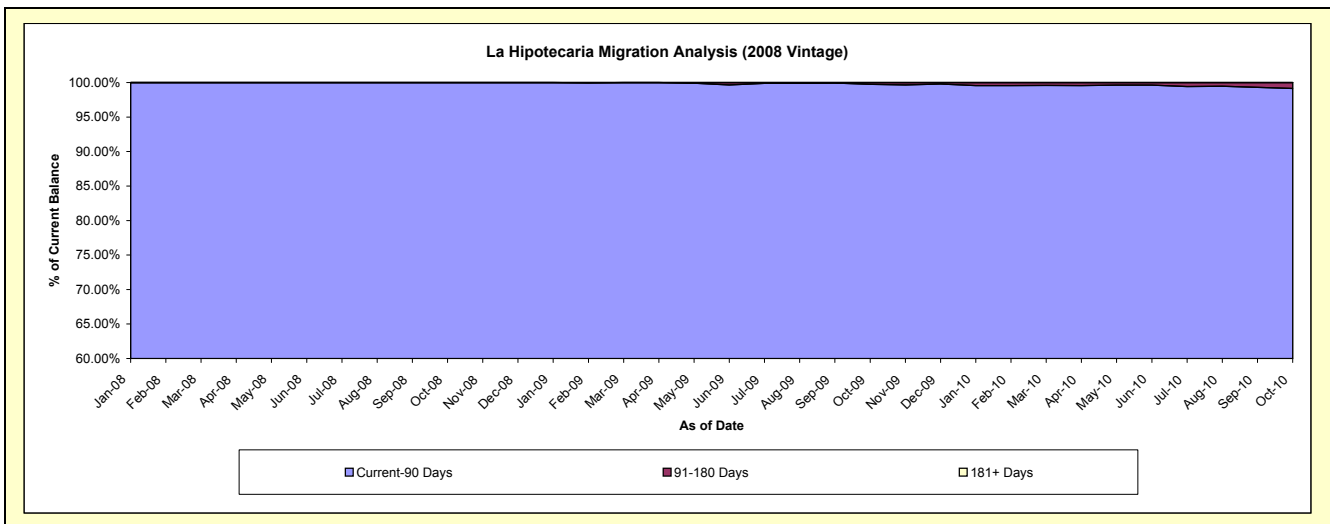
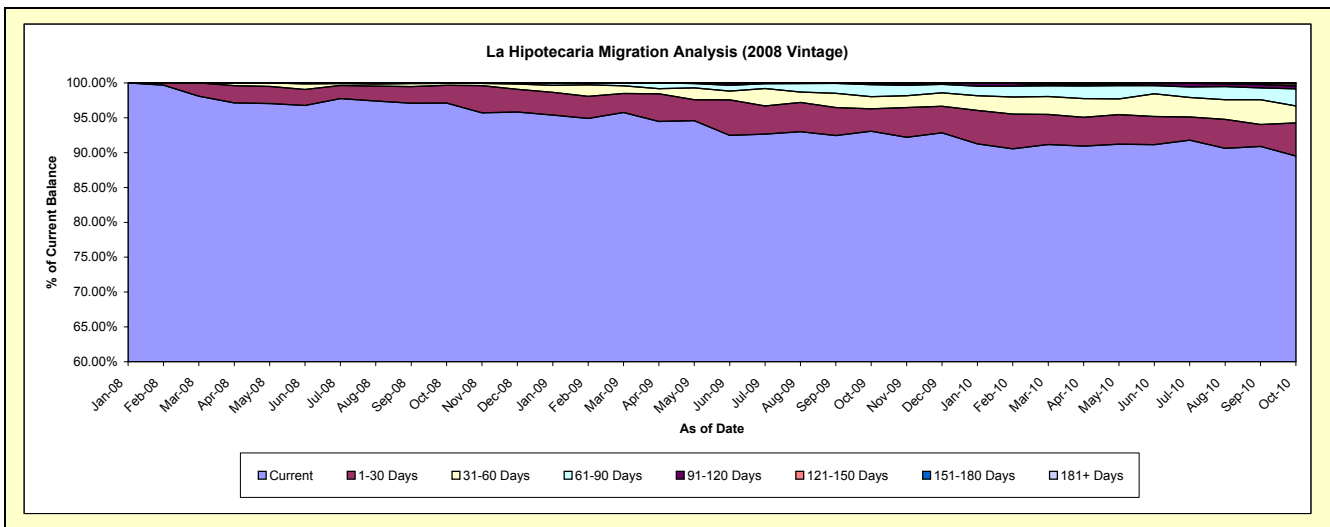
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2010

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	10,851,484.91	10,712,199.96	9,733,057.22
										Oct-08	Oct-09	Oct-10
Current										10,536,948.53	9,968,737.05	8,712,576.74
1-30 Days										276,074.04	345,306.50	462,281.94
31-60 Days										29,765.56	185,901.92	236,753.87
61-90 Days										7,910.92	184,893.82	238,433.02
91-120 Days										785.86	21,175.72	40,119.45
121-150 Days										-	6,184.95	30,313.36
151-180 Days										-	-	12,578.84
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	10,851,484.91	10,712,199.96	9,733,057.22
										Oct-08	Oct-09	Oct-10
Current										97.10%	93.06%	89.52%
1-30 Days										2.54%	3.22%	4.75%
31-60 Days										0.27%	1.74%	2.43%
61-90 Days										0.07%	1.73%	2.45%
91-120 Days										0.01%	0.20%	0.41%
121-150 Days										0.00%	0.06%	0.31%
151-180 Days										0.00%	0.00%	0.13%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										99.99%	99.74%	99.15%
91-180 Days										0.01%	0.26%	0.85%



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

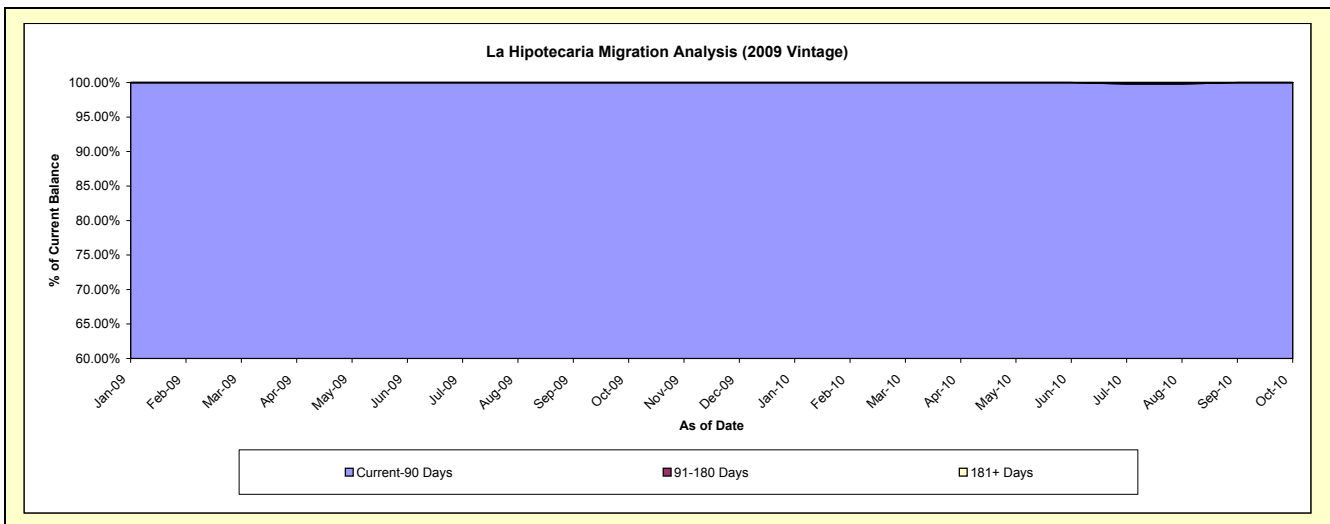
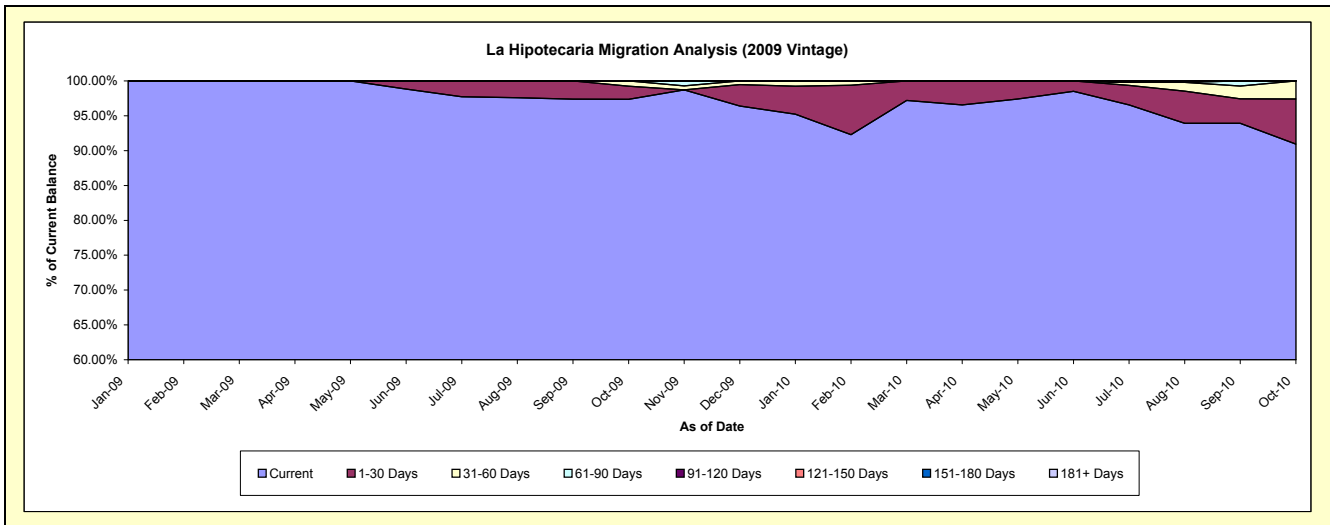
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2010

Current Portfolio Balance										715,961.94	715,360.22
										Oct-09	Oct-10
Current										697,136.54	650,553.81
1-30 Days										13,421.04	46,276.20
31-60 Days										5,404.36	18,530.21
61-90 Days										-	-
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										715,961.94	715,360.22
										Oct-09	Oct-10
Current										97.37%	90.94%
1-30 Days										1.87%	6.47%
31-60 Days										0.75%	2.59%
61-90 Days										0.00%	0.00%
91-120 Days										0.00%	0.00%
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%	100.00%
91-180 Days										0.00%	0.00%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2010

Current Portfolio Balance											1,050,498.91
											Oct-10
Current											975,469.19
1-30 Days											56,757.92
31-60 Days											-
61-90 Days											18,271.80
91-120 Days											-
121-150 Days											-
151-180 Days											-
181+ Days											-

Delinquency Status (% of Current Balance)

Current Portfolio Balance											1,050,498.91
											Oct-10
Current											92.86%
1-30 Days											5.40%
31-60 Days											0.00%
61-90 Days											1.74%
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%

