

Migration Analysis for La Hipotecaria S.A Panama

Personal Loans November 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 11/30/2010.

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

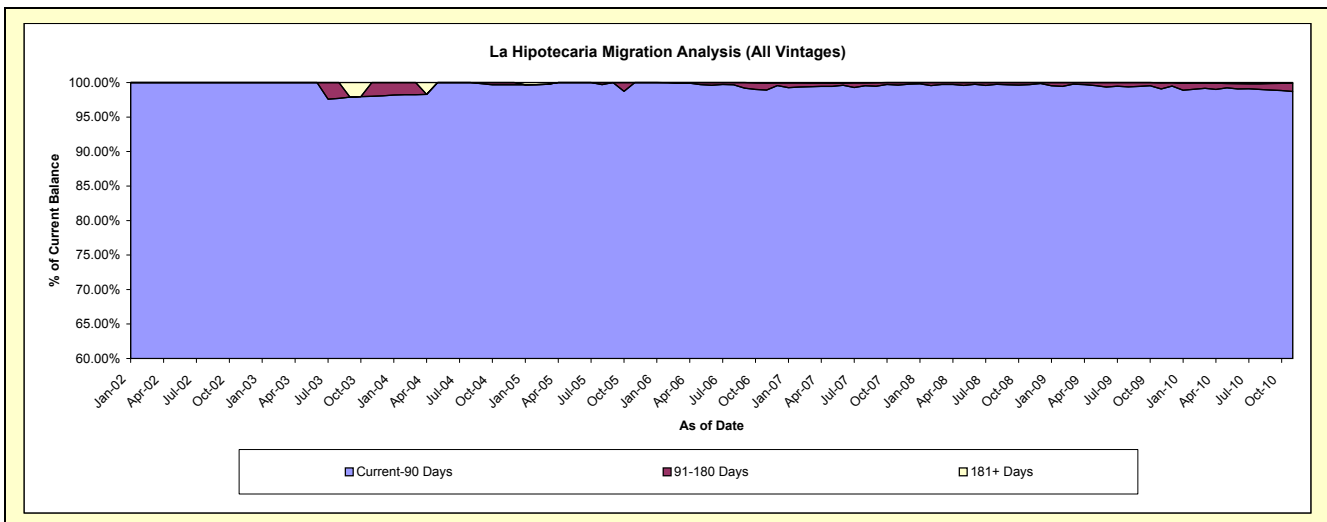
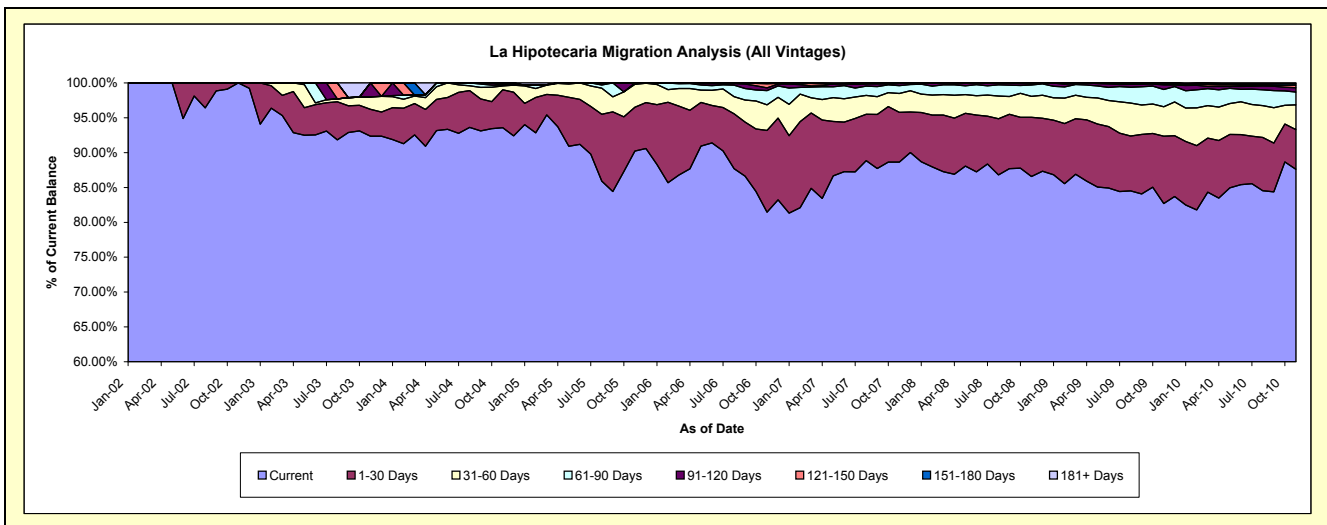
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2010

Current Portfolio Balance	-	79,790.41	224,431.01	304,585.54	2,429,388.91	9,298,399.48	17,204,948.46	25,747,166.59	24,416,777.53	22,560,400.89
	Nov-02	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	
Current	79,790.41	207,258.49	284,994.75	2,192,112.57	7,573,766.62	15,248,691.54	22,291,793.19	20,192,451.56	19,766,488.51	
1-30 Days	-	8,693.17	16,584.69	152,618.31	1,091,320.62	1,229,050.38	2,186,068.90	2,360,728.79	1,282,638.05	
31-60 Days	-	4,021.84	1,701.80	79,867.85	340,421.67	466,005.80	775,554.60	1,029,498.81	799,885.14	
61-90 Days	-	-	319.31	4,790.18	191,090.64	195,473.67	414,539.03	605,961.94	418,424.83	
91-120 Days	-	4,457.51	-	-	35,269.22	51,482.37	49,213.44	159,666.94	139,636.33	
121-150 Days	-	-	984.99	-	55,022.73	10,744.70	18,104.25	25,883.77	78,761.46	
151-180 Days	-	-	-	-	5,891.63	3,500.00	11,893.18	30,948.77	47,679.91	
181+ Days	-	-	-	-	5,616.35	-	-	11,636.95	26,886.66	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	79,790.41	224,431.01	304,585.54	2,429,388.91	9,298,399.48	17,204,948.46	25,747,166.59	24,416,777.53	22,560,400.89
	Nov-02	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	
Current	100.00%	92.35%	93.57%	90.23%	81.45%	88.63%	86.58%	82.70%	87.62%	
1-30 Days	0.00%	3.87%	5.45%	6.28%	11.74%	7.14%	8.49%	9.67%	5.69%	
31-60 Days	0.00%	1.79%	0.56%	3.29%	3.66%	2.71%	3.01%	4.22%	3.55%	
61-90 Days	0.00%	0.00%	0.10%	0.20%	2.06%	1.14%	1.61%	2.48%	1.85%	
91-120 Days	0.00%	1.99%	0.00%	0.00%	0.38%	0.30%	0.19%	0.65%	0.62%	
121-150 Days	0.00%	0.00%	0.32%	0.00%	0.59%	0.06%	0.07%	0.11%	0.35%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.06%	0.02%	0.05%	0.13%	0.21%	
181+ Days	0.00%	0.00%	0.00%	0.00%	0.06%	0.00%	0.00%	0.05%	0.12%	
Current - 90 Days	100.00%	98.01%	99.68%	100.00%	98.91%	99.62%	99.69%	99.07%	98.70%	
91-180 Days	0.00%	1.99%	0.32%	0.00%	1.03%	0.38%	0.31%	0.89%	1.18%	



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

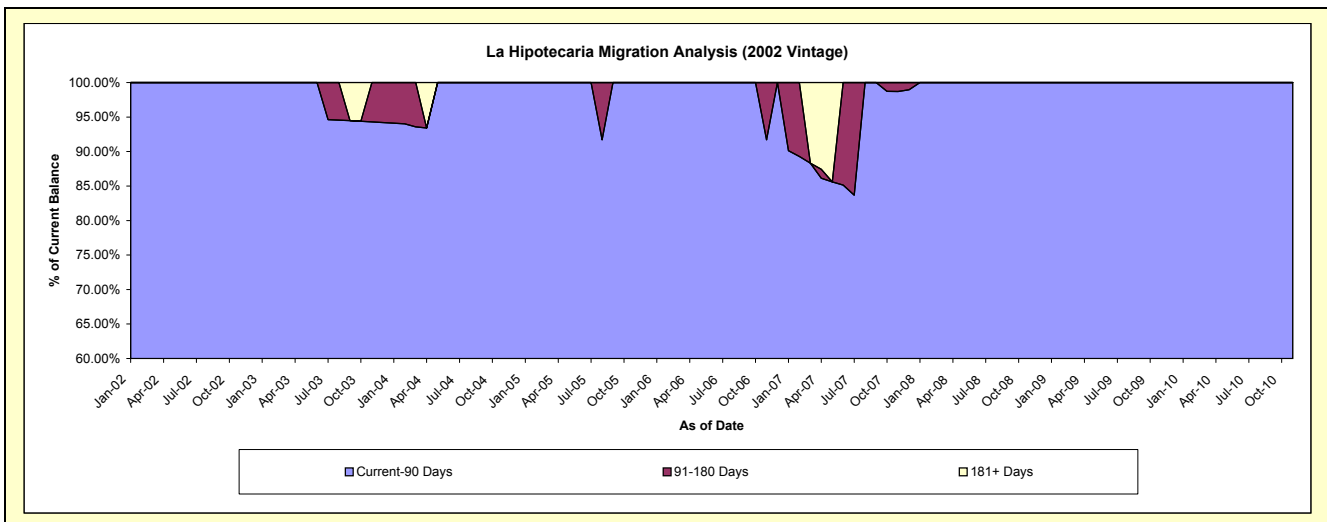
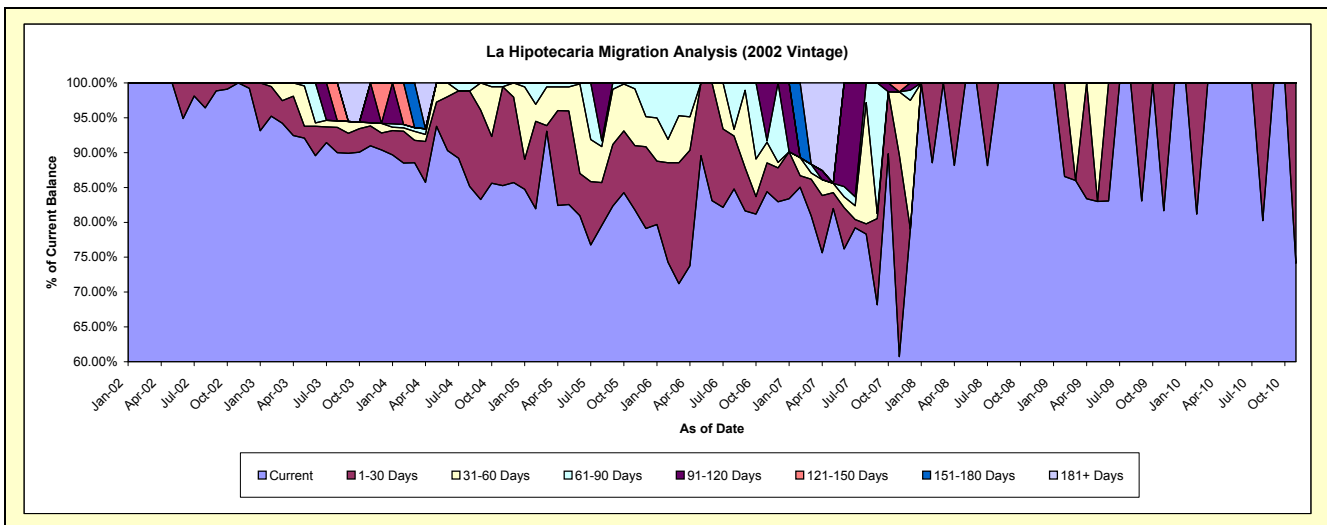
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2010

Current Portfolio Balance	-	79,790.41	78,152.92	57,261.06	33,848.53	13,960.86	5,306.31	2,603.43	1,555.31	1,000.58
	Nov-02	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	
Current	79,790.41	71,101.30	48,818.20	27,677.33	11,781.63	3,222.38	2,603.43	1,270.06	741.49	
1-30 Days	-	2,218.91	8,123.55	3,129.56	578.84	1,534.45	-	285.25	259.09	
31-60 Days	-	375.20	-	2,751.46	412.21	480.74	-	-	-	
61-90 Days	-	-	319.31	290.18	28.05	-	-	-	-	
91-120 Days	-	4,457.51	-	-	1,160.13	-	-	-	-	
121-150 Days	-	-	-	-	-	68.74	-	-	-	
151-180 Days	-	-	-	-	-	-	-	-	-	
181+ Days	-	-	-	-	-	-	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	79,790.41	78,152.92	57,261.06	33,848.53	13,960.86	5,306.31	2,603.43	1,555.31	1,000.58
	Nov-02	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	
Current	100.00%	90.98%	85.26%	81.77%	84.39%	60.73%	100.00%	81.66%	74.11%	
1-30 Days	0.00%	2.84%	14.19%	9.25%	4.15%	28.92%	0.00%	18.34%	25.89%	
31-60 Days	0.00%	0.48%	0.00%	8.13%	2.95%	9.06%	0.00%	0.00%	0.00%	
61-90 Days	0.00%	0.00%	0.56%	0.86%	0.20%	0.00%	0.00%	0.00%	0.00%	
91-120 Days	0.00%	5.70%	0.00%	0.00%	8.31%	0.00%	0.00%	0.00%	0.00%	
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	1.30%	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%	94.30%	100.00%	100.00%	91.69%	98.70%	100.00%	100.00%	100.00%	
91-180 Days	0.00%	5.70%	0.00%	0.00%	8.31%	1.30%	0.00%	0.00%	0.00%	



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

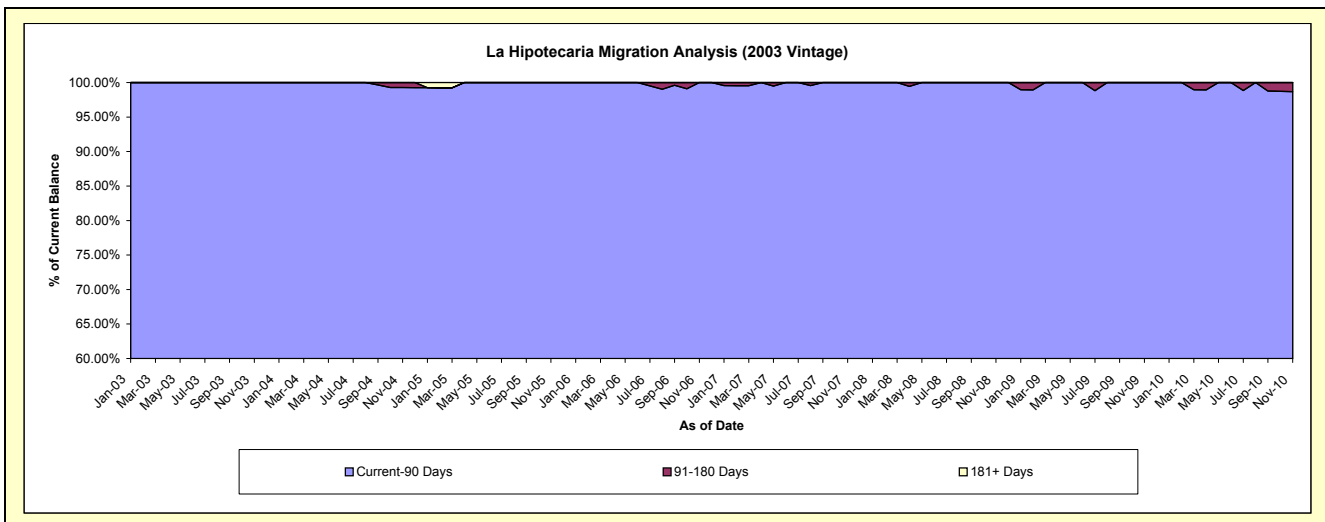
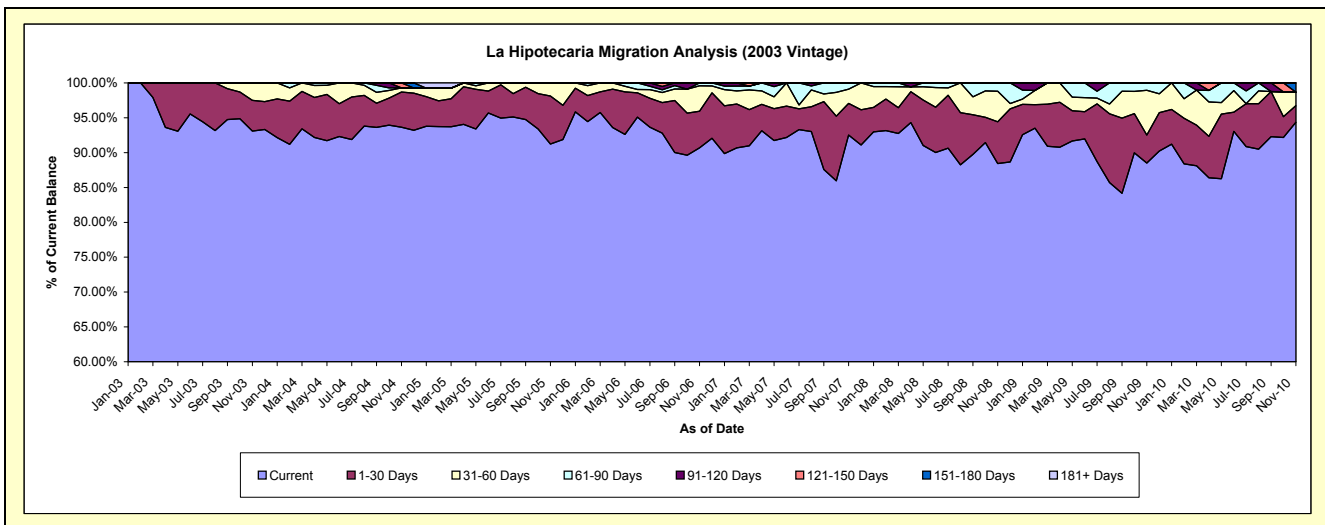
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2010

Current Portfolio Balance	-	-	146,278.09	136,515.04	112,386.58	86,232.34	58,725.02	40,187.88	27,181.85	16,619.24
	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10		
Current	136,157.19	127,825.24	102,524.96	78,198.55	54,328.37	35,541.52	24,055.92	15,679.19		
1-30 Days	6,474.26	6,898.31	7,741.67	4,533.09	2,672.28	2,408.56	1,090.64	397.95		
31-60 Days	3,646.64	806.50	2,119.95	3,145.00	1,204.95	1,757.04	1,746.77	321.54		
61-90 Days	-	-	-	355.70	519.42	480.76	288.52	-		
91-120 Days	-	-	-	-	-	-	-	-		
121-150 Days	-	984.99	-	-	-	-	-	-		
151-180 Days	-	-	-	-	-	-	-	-		220.56
181+ Days	-	-	-	-	-	-	-	-		-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	146,278.09	136,515.04	112,386.58	86,232.34	58,725.02	40,187.88	27,181.85	16,619.24
	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10		
Current	93.08%	93.63%	91.23%	90.68%	92.51%	88.44%	88.50%	94.34%		
1-30 Days	4.43%	5.05%	6.89%	5.26%	4.55%	5.99%	4.01%	2.39%		
31-60 Days	2.49%	0.59%	1.89%	3.65%	2.05%	4.37%	6.43%	1.93%		
61-90 Days	0.00%	0.00%	0.00%	0.41%	0.88%	1.20%	1.06%	0.00%		
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
121-150 Days	0.00%	0.72%	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%	1.33%		
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%	100.00%	100.00%	100.00%	100.00%	98.67%		
91-180 Days	0.00%	0.72%	0.00%	0.00%	0.00%	0.00%	0.00%	1.33%		



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

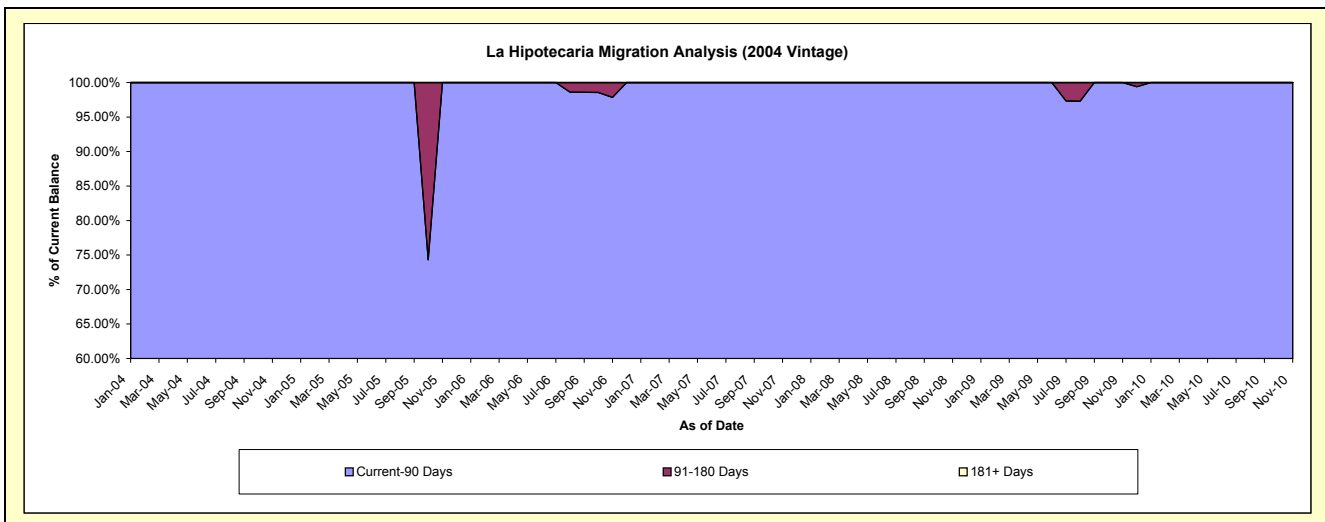
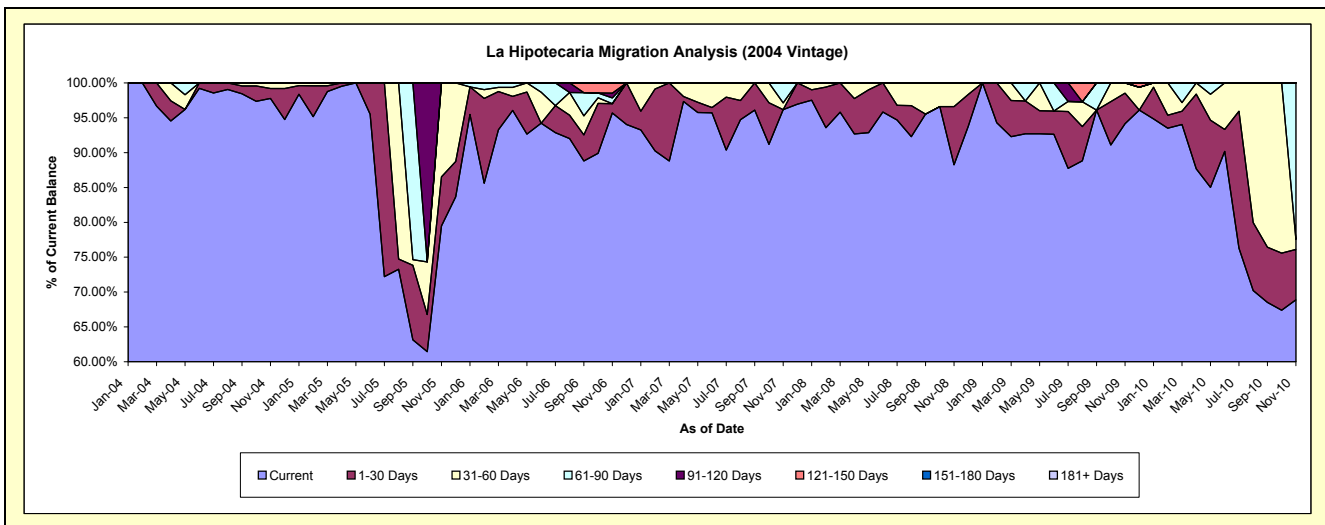
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2010

Current Portfolio Balance	-	-	-	110,809.44	76,563.59	56,894.96	37,418.14	28,116.40	22,379.46	16,869.48
				Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10
Current				108,351.31	60,861.36	54,435.54	35,988.29	24,815.53	21,067.92	11,621.37
1-30 Days				1,562.83	5,381.97	763.98	-	2,347.11	981.63	1,218.16
31-60 Days				895.30	10,320.26	-	352.52	953.76	329.91	241.50
61-90 Days				-	-	469.95	1,077.33	-	-	3,788.45
91-120 Days				-	-	394.45	-	-	-	-
121-150 Days				-	-	831.04	-	-	-	-
151-180 Days				-	-	-	-	-	-	-
181+ Days				-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	110,809.44	76,563.59	56,894.96	37,418.14	28,116.40	22,379.46	16,869.48
				Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10
Current				97.78%	79.49%	95.68%	96.18%	88.26%	94.14%	68.89%
1-30 Days				1.41%	7.03%	1.34%	0.00%	8.35%	4.39%	7.22%
31-60 Days				0.81%	13.48%	0.00%	0.94%	3.39%	1.47%	1.43%
61-90 Days				0.00%	0.00%	0.83%	2.88%	0.00%	0.00%	22.46%
91-120 Days				0.00%	0.00%	0.69%	0.00%	0.00%	0.00%	0.00%
121-150 Days				0.00%	0.00%	1.46%	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%	97.85%	100.00%	100.00%	100.00%	100.00%
91-180 Days				0.00%	0.00%	2.15%	0.00%	0.00%	0.00%	0.00%



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

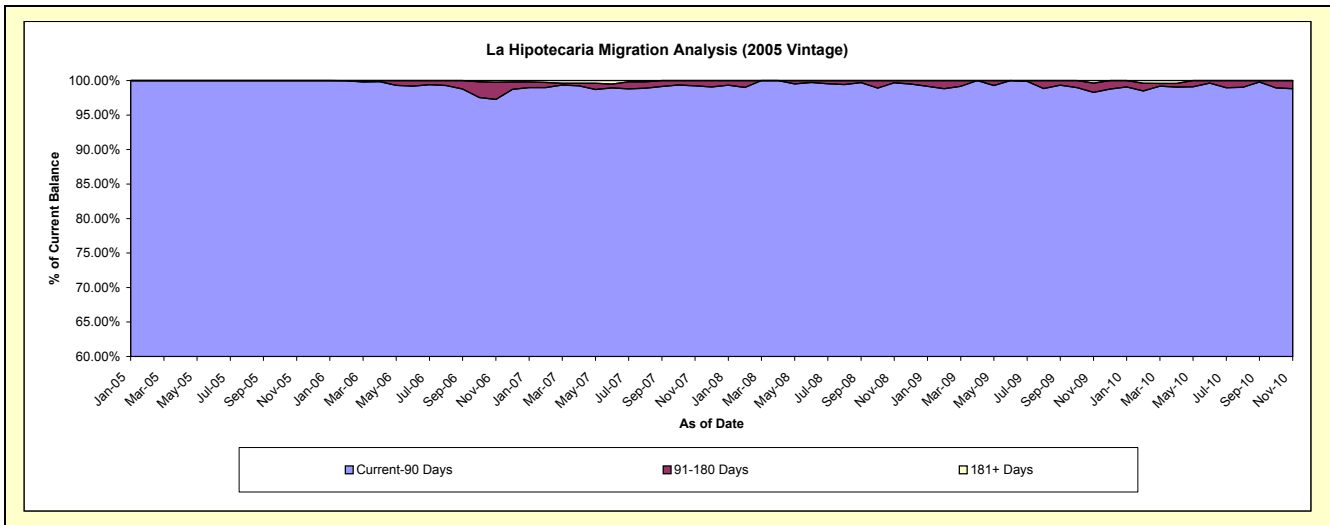
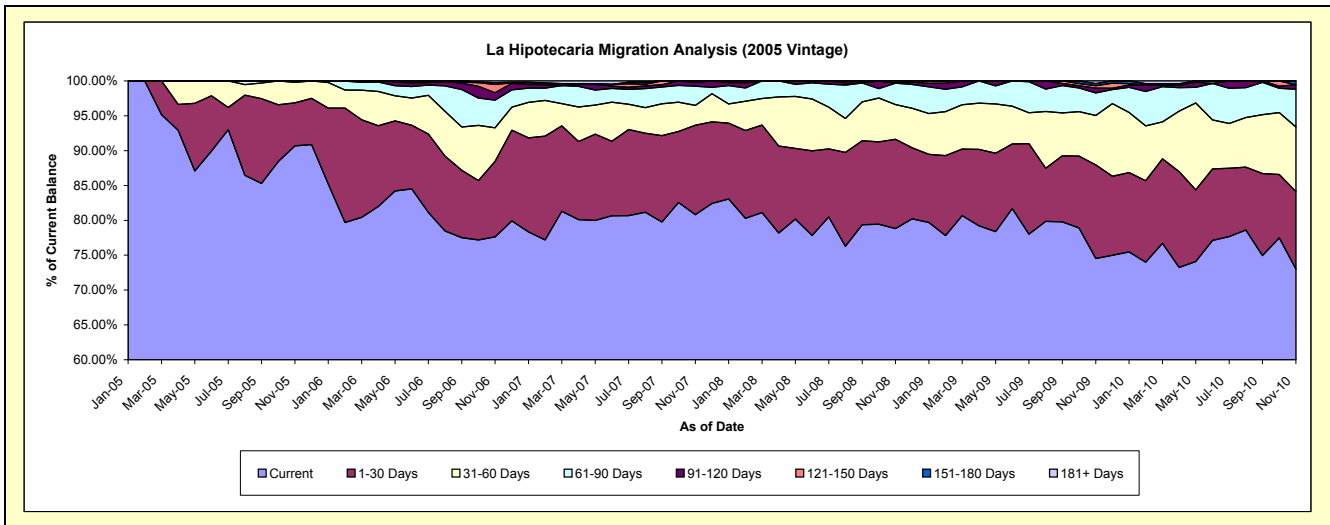
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2010

Current Portfolio Balance	-	-	-	-	2,206,590.21	2,273,378.44	1,887,073.63	1,428,265.77	1,181,705.16	946,726.45
					Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10
Current					2,001,048.92	1,764,939.36	1,525,063.21	1,125,860.40	880,573.93	691,166.90
1-30 Days					136,365.11	245,987.01	242,230.61	182,780.71	158,641.68	105,302.51
31-60 Days					64,676.18	109,372.91	53,701.58	71,123.51	83,864.52	87,757.92
61-90 Days					4,500.00	90,679.17	51,785.96	43,907.97	38,360.04	51,274.93
91-120 Days					-	24,049.35	10,078.76	-	8,131.92	6,053.46
121-150 Days					-	26,842.66	4,213.51	-	3,996.67	-
151-180 Days					-	5,891.63	-	4,593.18	3,636.76	5,170.73
181+ Days					-	5,616.35	-	-	4,499.64	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	2,206,590.21	2,273,378.44	1,887,073.63	1,428,265.77	1,181,705.16	946,726.45
					Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10
Current					90.69%	77.64%	80.82%	78.83%	74.52%	73.01%
1-30 Days					6.18%	10.82%	12.84%	12.80%	13.42%	11.12%
31-60 Days					2.93%	4.81%	2.85%	4.98%	7.10%	9.27%
61-90 Days					0.20%	3.99%	2.74%	3.07%	3.25%	5.42%
91-120 Days					0.00%	1.06%	0.53%	0.00%	0.69%	0.64%
121-150 Days					0.00%	1.18%	0.22%	0.00%	0.34%	0.00%
151-180 Days					0.00%	0.26%	0.00%	0.32%	0.31%	0.55%
181+ Days					0.00%	0.25%	0.00%	0.00%	0.38%	0.00%
Current - 90 Days					100.00%	97.26%	99.24%	99.68%	98.29%	98.81%
91-180 Days					0.00%	2.50%	0.76%	0.32%	1.33%	1.19%



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

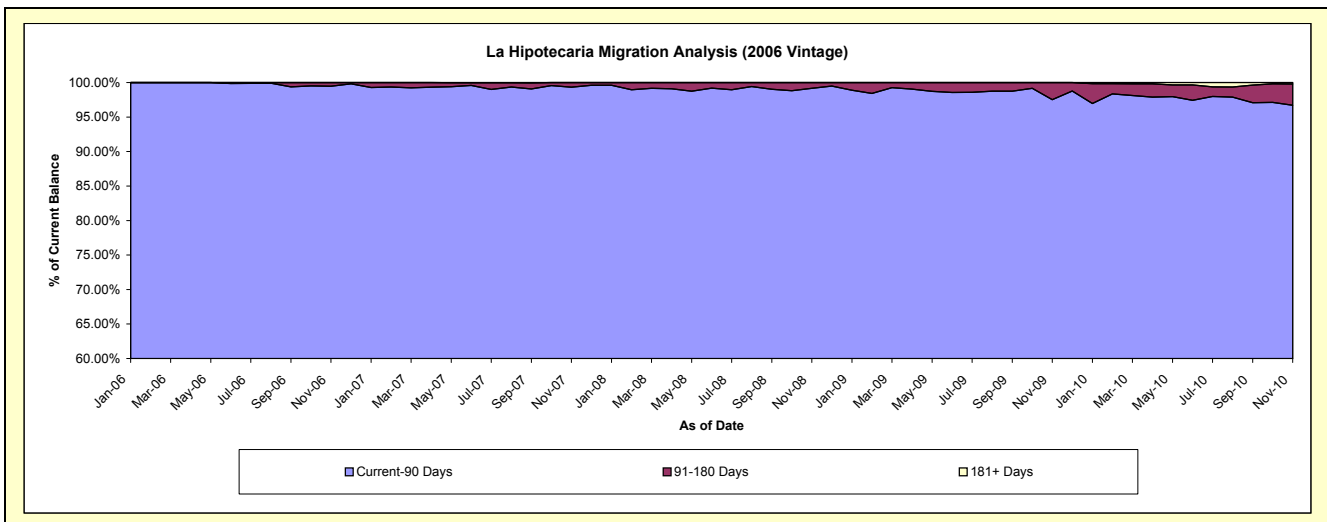
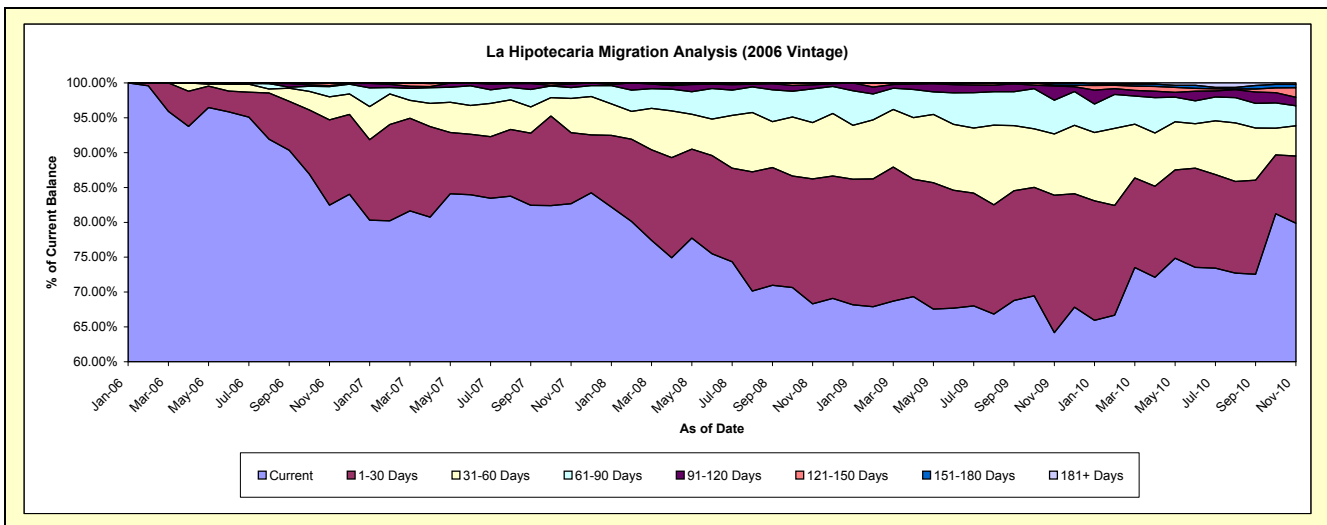
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2010

Current Portfolio Balance	-	-	-	-	-	6,867,932.88	6,283,322.08	4,949,443.57	4,335,556.77	3,633,429.86
						Nov-06	Nov-07	Nov-08	Nov-09	Nov-10
Current						5,664,411.54	5,194,044.76	3,381,173.09	2,781,997.80	2,902,028.36
1-30 Days						839,457.70	641,515.97	886,258.15	855,109.28	350,248.21
31-60 Days						227,491.55	307,975.14	400,221.59	380,634.86	157,396.10
61-90 Days						99,557.77	97,993.04	240,214.09	210,327.06	104,244.76
91-120 Days						9,665.29	31,830.72	28,327.43	88,262.47	44,197.62
121-150 Days						27,349.03	6,462.45	13,249.22	4,804.81	50,178.62
151-180 Days						-	3,500.00	-	14,420.49	17,916.51
181+ Days						-	-	-	-	7,219.68

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	6,867,932.88	6,283,322.08	4,949,443.57	4,335,556.77	3,633,429.86
						Nov-06	Nov-07	Nov-08	Nov-09	Nov-10
Current						82.48%	82.66%	68.31%	64.17%	79.87%
1-30 Days						12.22%	10.21%	17.91%	19.72%	9.64%
31-60 Days						3.31%	4.90%	8.09%	8.78%	4.33%
61-90 Days						1.45%	1.56%	4.85%	4.85%	2.87%
91-120 Days						0.14%	0.51%	0.57%	2.04%	1.22%
121-150 Days						0.40%	0.10%	0.27%	0.11%	1.38%
151-180 Days						0.00%	0.06%	0.00%	0.33%	0.49%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.20%
Current - 90 Days						99.46%	99.33%	99.16%	97.52%	96.71%
91-180 Days						0.54%	0.67%	0.84%	2.48%	3.09%



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

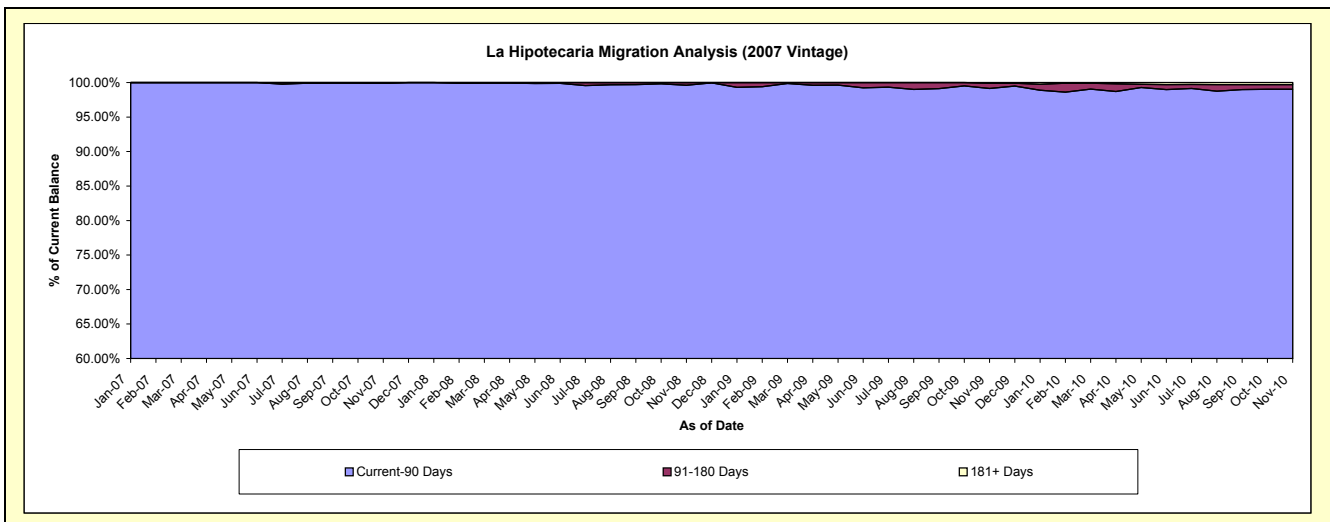
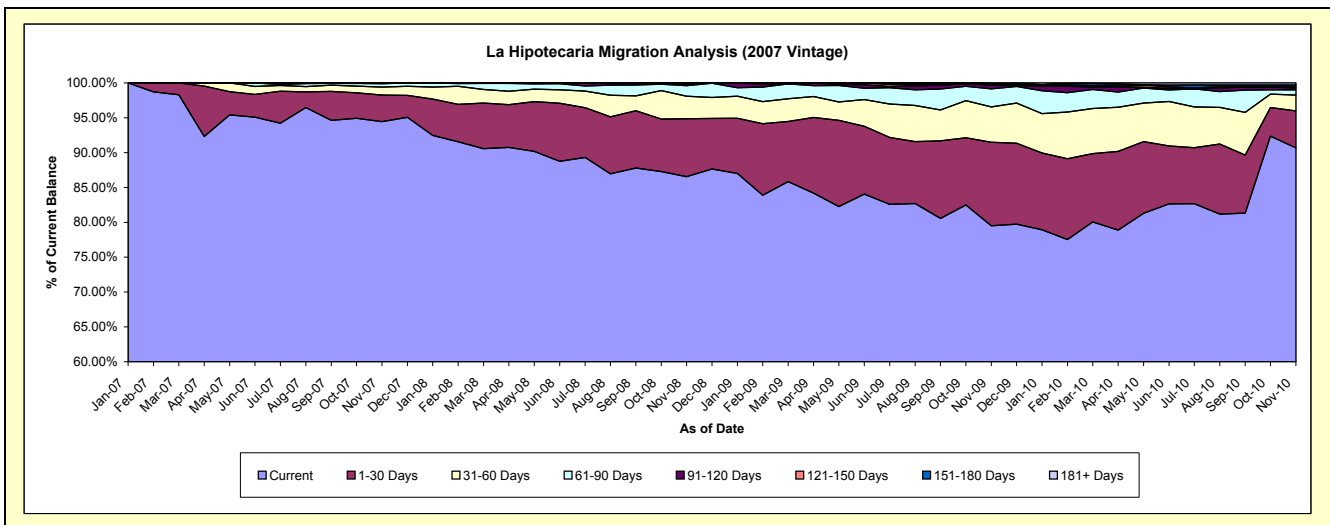
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2010

Current Portfolio Balance	-	-	-	-	-	-	-	8,933,103.28	8,193,200.78	7,440,602.01	6,512,192.78
								Nov-07	Nov-08	Nov-09	Nov-10
Current								8,436,044.53	7,092,243.59	5,915,952.45	5,906,113.03
1-30 Days								341,097.07	679,467.71	890,685.24	345,240.82
31-60 Days								102,290.87	265,585.08	377,724.76	146,663.36
61-90 Days								44,097.92	123,649.22	192,478.77	50,401.34
91-120 Days								9,572.89	20,886.01	37,302.88	16,415.20
121-150 Days								-	4,069.17	17,082.29	9,921.16
151-180 Days								-	7,300.00	2,238.31	17,770.89
181+ Days								-	-	7,137.31	19,666.98

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	8,933,103.28	8,193,200.78	7,440,602.01	6,512,192.78
								Nov-07	Nov-08	Nov-09	Nov-10
Current								94.44%	86.56%	79.51%	90.69%
1-30 Days								3.82%	8.29%	11.97%	5.30%
31-60 Days								1.15%	3.24%	5.08%	2.25%
61-90 Days								0.49%	1.51%	2.59%	0.77%
91-120 Days								0.11%	0.25%	0.50%	0.25%
121-150 Days								0.00%	0.05%	0.23%	0.15%
151-180 Days								0.00%	0.09%	0.03%	0.27%
181+ Days								0.00%	0.00%	0.10%	0.30%
Current - 90 Days								99.89%	99.61%	99.14%	99.02%
91-180 Days								0.11%	0.39%	0.76%	0.68%



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

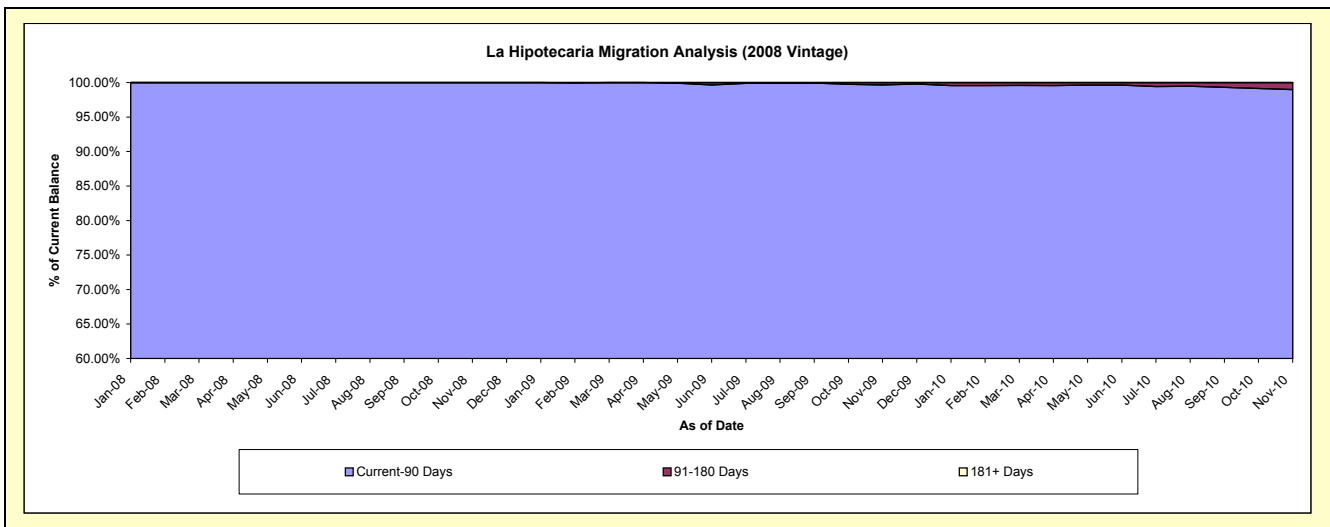
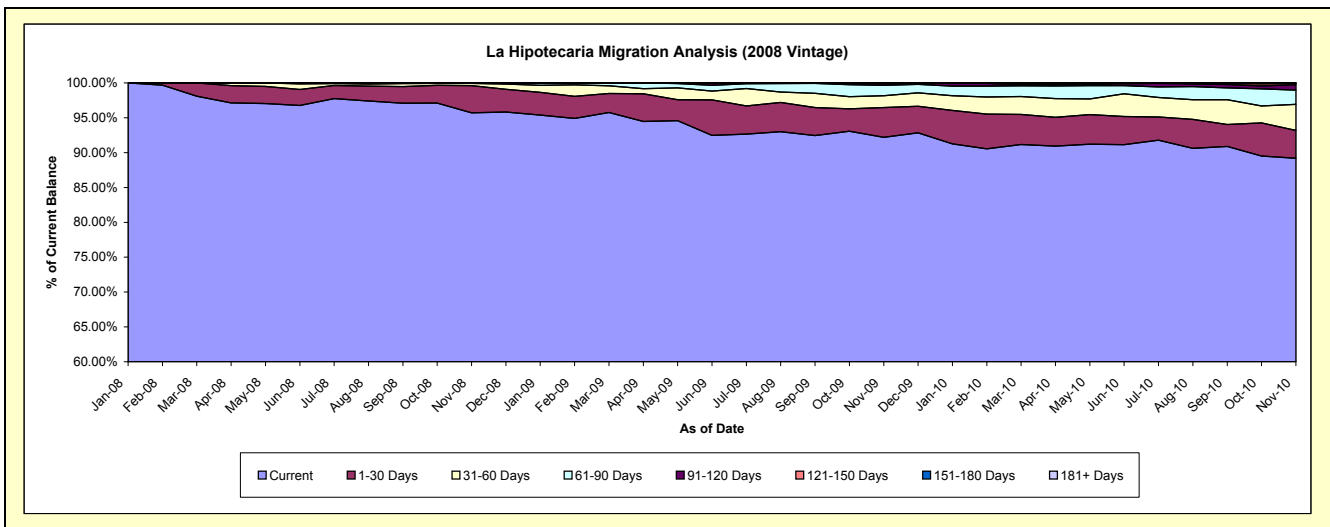
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2010

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	11,105,348.76	10,652,744.38	9,615,605.61
										Nov-08	Nov-09	Nov-10
Current										10,629,555.63	9,822,220.29	8,575,713.63
1-30 Days										432,806.66	453,935.07	384,210.17
31-60 Days										35,913.62	180,862.95	360,030.18
61-90 Days										6,286.99	159,103.19	197,418.68
91-120 Days										-	25,969.67	72,970.05
121-150 Days										785.86	-	18,661.68
151-180 Days										-	10,653.21	6,601.22
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	11,105,348.76	10,652,744.38	9,615,605.61
										Nov-08	Nov-09	Nov-10
Current										95.72%	92.20%	89.19%
1-30 Days										3.90%	4.26%	4.00%
31-60 Days										0.32%	1.70%	3.74%
61-90 Days										0.06%	1.49%	2.05%
91-120 Days										0.00%	0.24%	0.76%
121-150 Days										0.01%	0.00%	0.19%
151-180 Days										0.00%	0.10%	0.07%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										99.99%	99.66%	98.98%
91-180 Days										0.01%	0.34%	1.02%



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

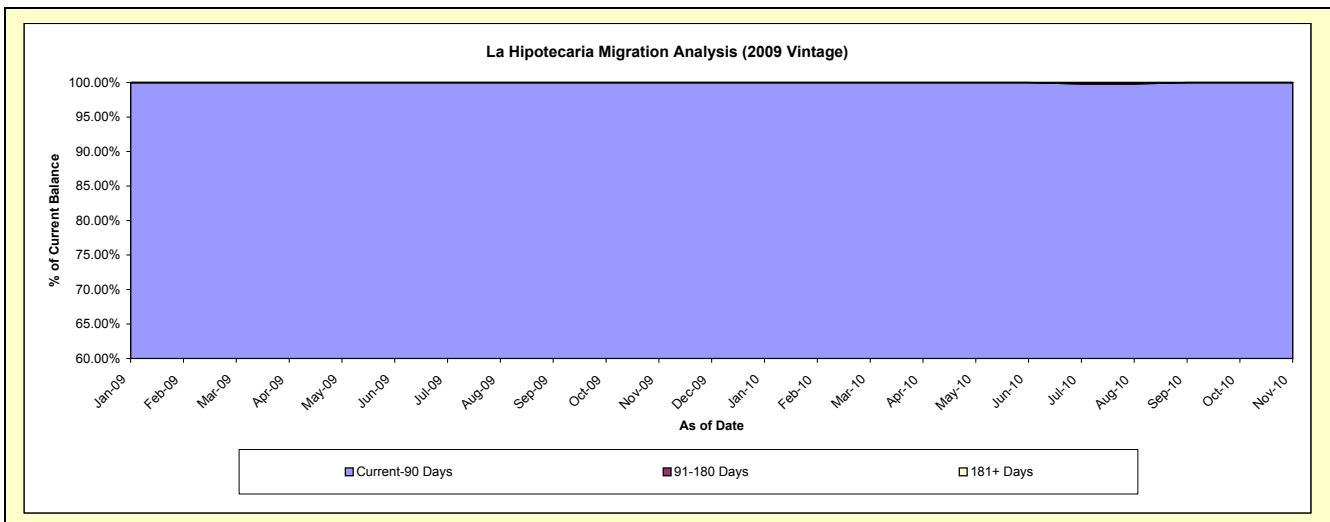
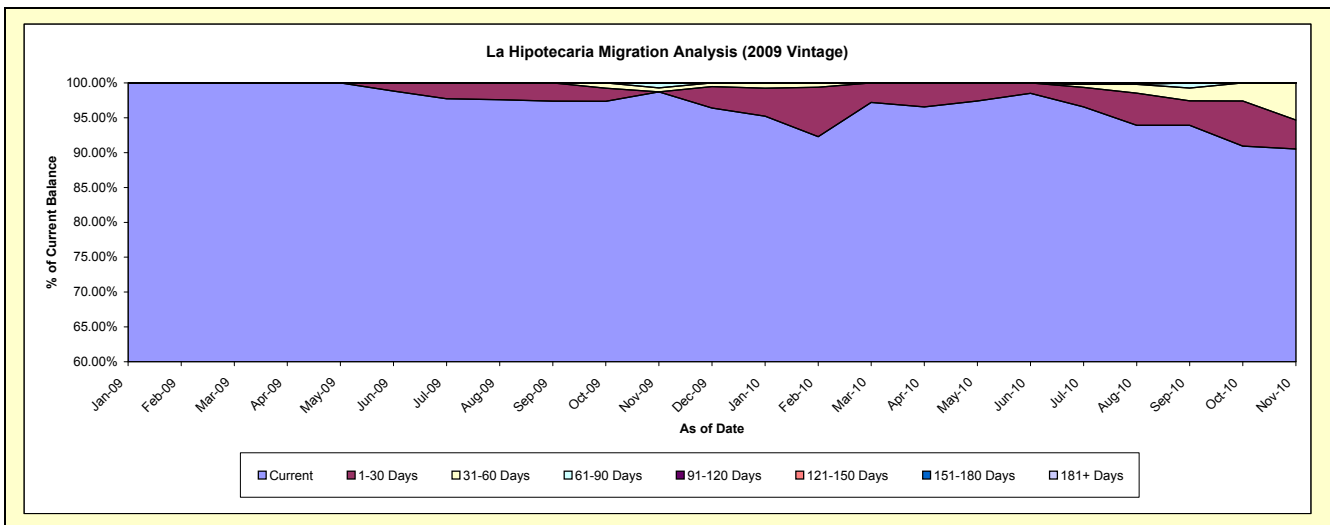
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2010

Current Portfolio Balance										755,052.59	705,402.30
										Nov-09	Nov-10
Current										745,313.19	638,541.56
1-30 Days										-	29,283.62
31-60 Days										4,335.04	37,577.12
61-90 Days										5,404.36	-
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										755,052.59	705,402.30
										Nov-09	Nov-10
Current										98.71%	90.52%
1-30 Days										0.00%	4.15%
31-60 Days										0.57%	5.33%
61-90 Days										0.72%	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: 11/30/2010

Current Portfolio Balance											1,112,554.59
											Nov-10
Current											1,024,882.98
1-30 Days											66,477.52
31-60 Days											9,897.42
61-90 Days											11,296.67
91-120 Days											-
121-150 Days											-
151-180 Days											-
181+ Days											-

Delinquency Status (% of Current Balance)

Current Portfolio Balance											1,112,554.59
											Nov-10
Current											92.12%
1-30 Days											5.98%
31-60 Days											0.89%
61-90 Days											1.02%
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%

