

Migration Analysis for La Hipotecaria S.A Panama

Personal Loans December 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 12/31/2010.

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

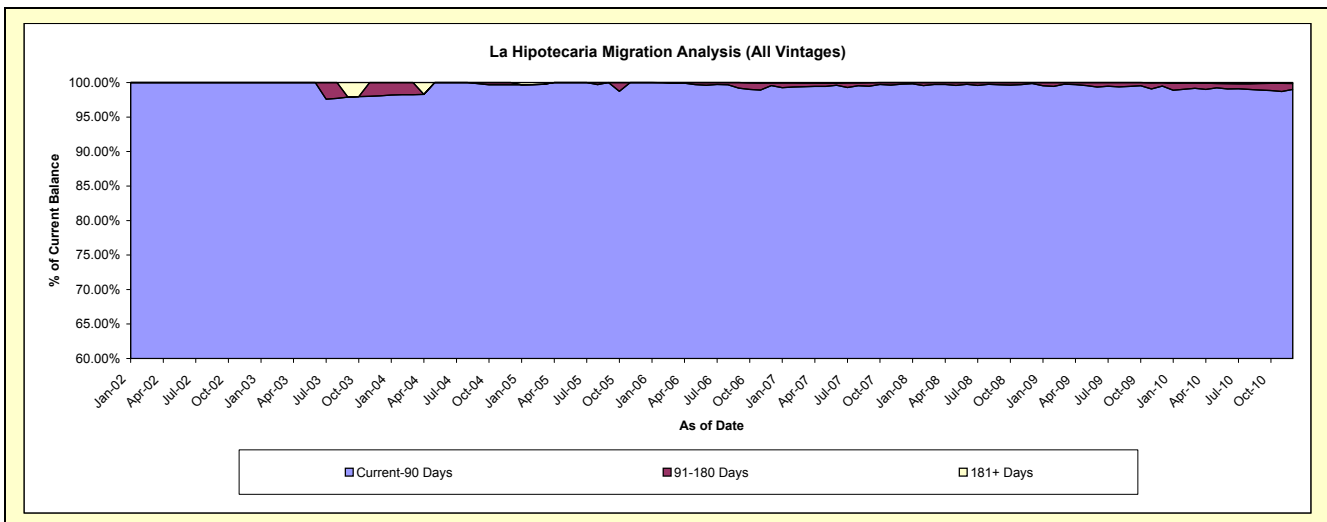
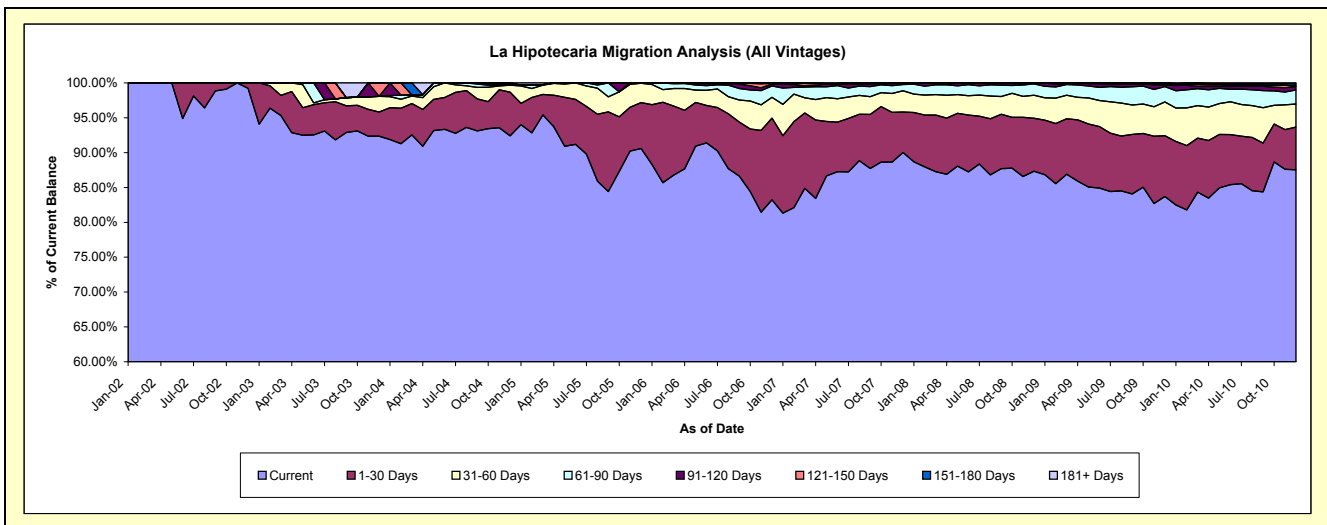
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2010

Current Portfolio Balance	-	90,778.28	231,758.23	301,818.80	2,916,832.52	9,986,596.41	17,779,899.99	25,809,888.42	24,201,908.37	22,383,525.16
	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	
Current	90,073.28	214,030.66	278,869.36	2,642,443.08	8,310,782.59	16,003,815.84	22,542,733.07	20,258,603.98	19,592,209.09	
1-30 Days	705.00	8,051.41	18,949.20	191,949.21	1,170,561.17	1,034,353.05	1,960,190.41	2,108,656.72	1,371,922.34	
31-60 Days	-	5,218.65	3,015.25	81,001.86	298,461.70	542,793.43	850,462.57	1,175,033.06	743,583.96	
61-90 Days	-	-	-	-	1,438.37	163,813.19	158,124.63	419,751.06	452,127.04	
91-120 Days	-	-	-	-	27,895.16	40,813.04	27,752.31	54,887.73	110,688.49	
121-150 Days	-	4,457.51	-	-	9,149.03	-	8,213.14	32,396.54	14,402.74	
151-180 Days	-	-	984.99	-	1,433.57	-	785.86	31,516.58	66,477.53	
181+ Days	-	-	-	-	4,500.00	-	-	7,137.31	32,113.97	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	90,778.28	231,758.23	301,818.80	2,916,832.52	9,986,596.41	17,779,899.99	25,809,888.42	24,201,908.37	22,383,525.16
	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	
Current	99.22%	92.35%	92.40%	90.59%	83.22%	90.01%	87.34%	83.71%	87.53%	
1-30 Days	0.78%	3.47%	6.28%	6.58%	11.72%	5.82%	7.59%	8.71%	6.13%	
31-60 Days	0.00%	2.25%	1.00%	2.78%	2.99%	3.05%	4.86%	3.32%	3.32%	
61-90 Days	0.00%	0.00%	0.00%	0.05%	1.64%	0.89%	1.63%	2.21%	2.02%	
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.28%	0.23%	0.11%	0.23%	0.49%	
121-150 Days	0.00%	1.92%	0.00%	0.00%	0.09%	0.00%	0.03%	0.13%	0.06%	
151-180 Days	0.00%	0.00%	0.33%	0.00%	0.01%	0.00%	0.00%	0.13%	0.30%	
181+ Days	0.00%	0.00%	0.00%	0.00%	0.05%	0.00%	0.00%	0.03%	0.14%	
Current - 90 Days	100.00%	98.08%	99.67%	100.00%	99.57%	99.77%	99.86%	99.48%	99.00%	
91-180 Days	0.00%	1.92%	0.33%	0.00%	0.39%	0.23%	0.14%	0.49%	0.86%	



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

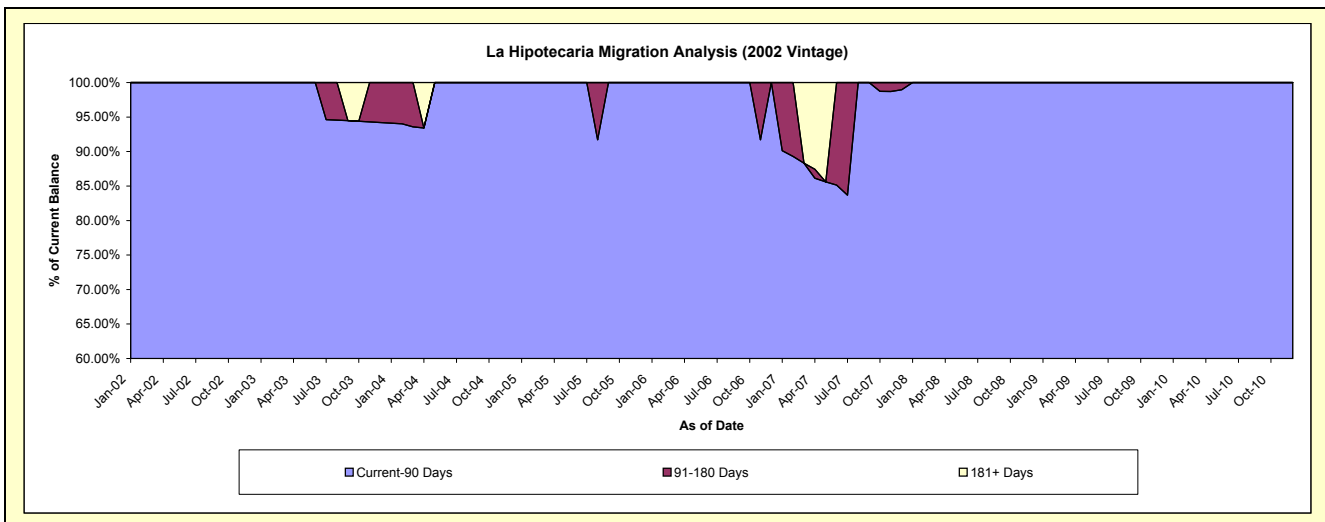
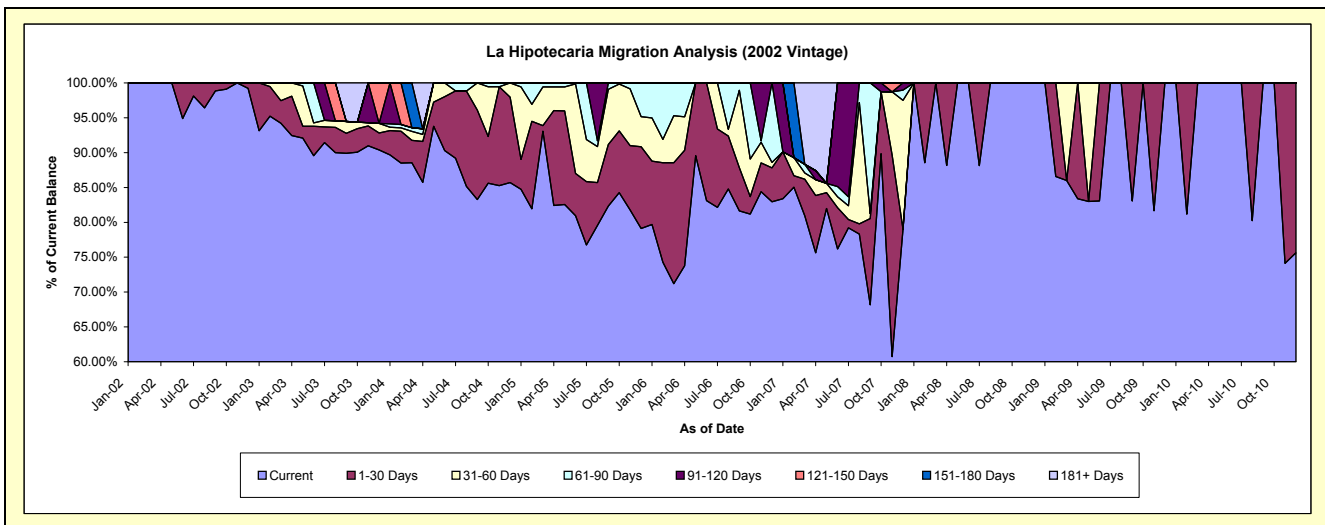
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2010

Current Portfolio Balance	-	90,778.28	76,814.46	55,555.03	29,641.50	12,785.59	5,106.37	2,550.59	1,494.57	933.03
	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	
Current	90,073.28	69,421.02	47,607.83	23,450.44	10,606.61	4,034.38	2,550.59	1,494.57	705.64	
1-30 Days	705.00	1,874.08	6,813.39	3,479.84	621.86	-	-	-	227.39	
31-60 Days	-	1,061.85	1,133.81	1,272.85	98.05	943.87	-	-	-	
61-90 Days	-	-	-	1,438.37	1,459.07	75.07	-	-	-	
91-120 Days	-	-	-	-	-	53.05	-	-	-	
121-150 Days	-	4,457.51	-	-	-	-	-	-	-	
151-180 Days	-	-	-	-	-	-	-	-	-	
181+ Days	-	-	-	-	-	-	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	90,778.28	76,814.46	55,555.03	29,641.50	12,785.59	5,106.37	2,550.59	1,494.57	933.03
	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	
Current	99.22%	90.37%	85.69%	79.11%	82.96%	79.01%	100.00%	100.00%	75.63%	
1-30 Days	0.78%	2.44%	12.26%	11.74%	4.86%	0.00%	0.00%	0.00%	24.37%	
31-60 Days	0.00%	1.38%	2.04%	4.29%	0.77%	18.48%	0.00%	0.00%	0.00%	
61-90 Days	0.00%	0.00%	0.00%	4.85%	11.41%	1.47%	0.00%	0.00%	0.00%	
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	1.04%	0.00%	0.00%	0.00%	
121-150 Days	0.00%	5.80%	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%	94.20%	100.00%	100.00%	100.00%	98.96%	100.00%	100.00%	100.00%	
91-180 Days	0.00%	5.80%	0.00%	0.00%	0.00%	1.04%	0.00%	0.00%	0.00%	



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

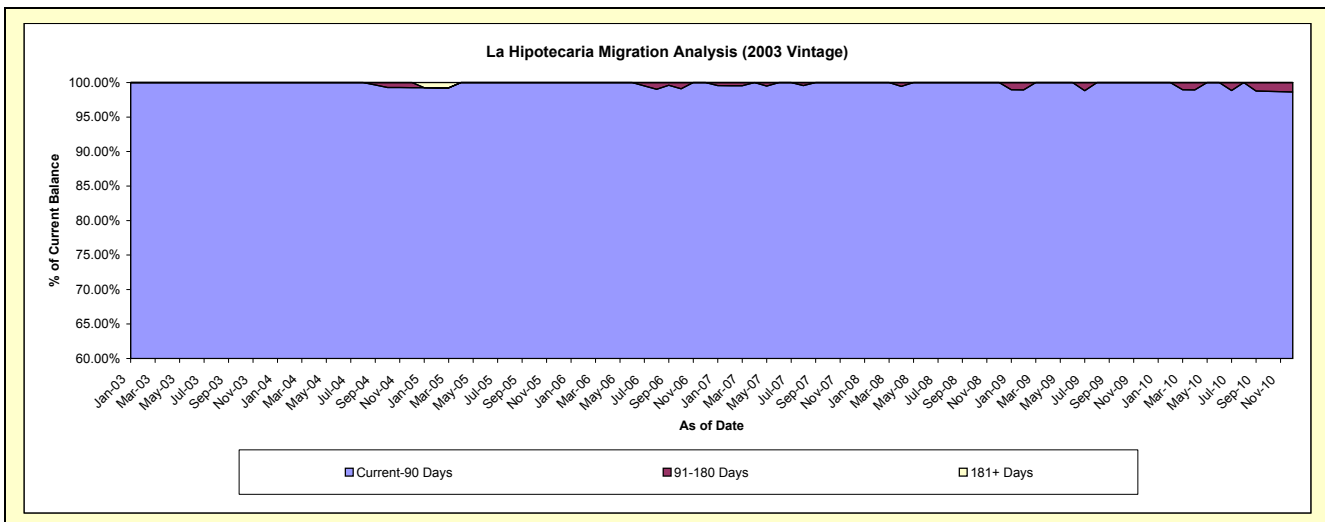
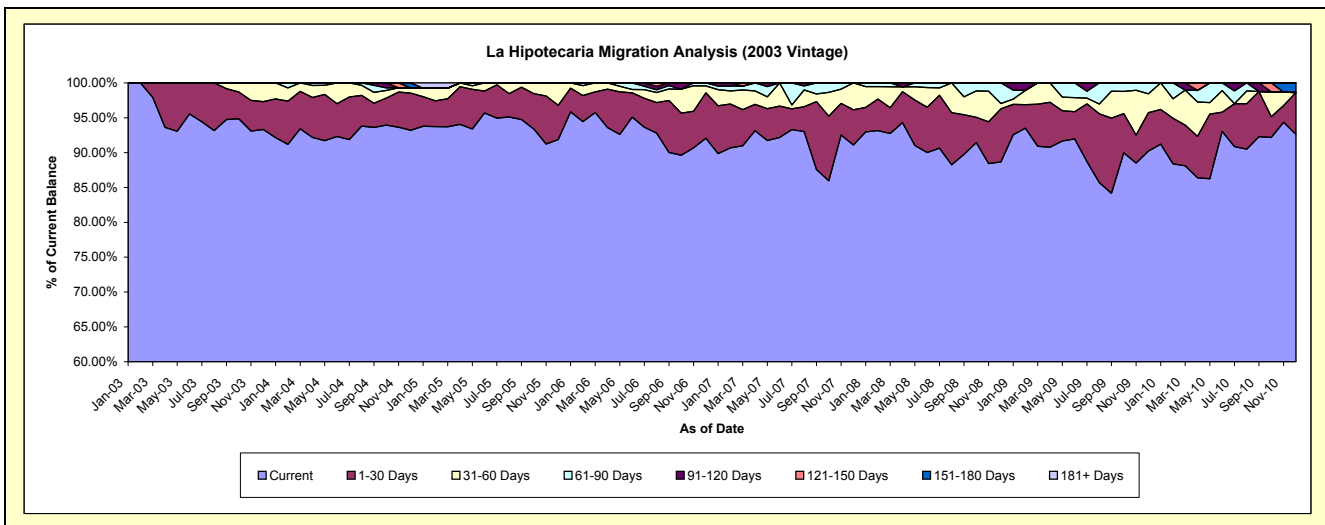
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2010

Current Portfolio Balance	-	-	154,943.77	134,135.18	109,972.97	80,773.59	56,861.74	39,195.48	26,120.94	15,936.32
	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10		
Current	144,609.64	125,028.24	101,045.05	74,352.03	51,800.64	34,747.71	23,566.13	14,763.11		
1-30 Days	6,177.33	7,135.81	5,406.79	5,279.35	2,875.21	2,987.98	1,439.43	953.94		
31-60 Days	4,156.80	986.14	3,521.13	786.51	2,185.89	297.79	709.29	-		
61-90 Days	-	-	-	355.70	-	1,162.00	406.09	-		
91-120 Days	-	-	-	-	-	-	-	-		
121-150 Days	-	-	-	-	-	-	-	-		
151-180 Days	-	984.99	-	-	-	-	-	219.27		
181+ Days	-	-	-	-	-	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	154,943.77	134,135.18	109,972.97	80,773.59	56,861.74	39,195.48	26,120.94	15,936.32
	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10		
Current	93.33%	93.21%	91.88%	92.05%	91.10%	88.65%	90.22%	92.64%		
1-30 Days	3.99%	5.32%	4.92%	6.54%	5.06%	7.62%	5.51%	5.99%		
31-60 Days	2.68%	0.74%	3.20%	0.97%	3.84%	0.76%	2.72%	0.00%		
61-90 Days	0.00%	0.00%	0.00%	0.44%	0.00%	2.96%	1.55%	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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
151-180 Days	0.00%	0.73%	0.00%	0.00%	0.00%	0.00%	0.00%	1.38%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Current - 90 Days	100.00%	99.27%	100.00%	100.00%	100.00%	100.00%	100.00%	98.62%		
91-180 Days	0.00%	0.73%	0.00%	0.00%	0.00%	0.00%	0.00%	1.38%		



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

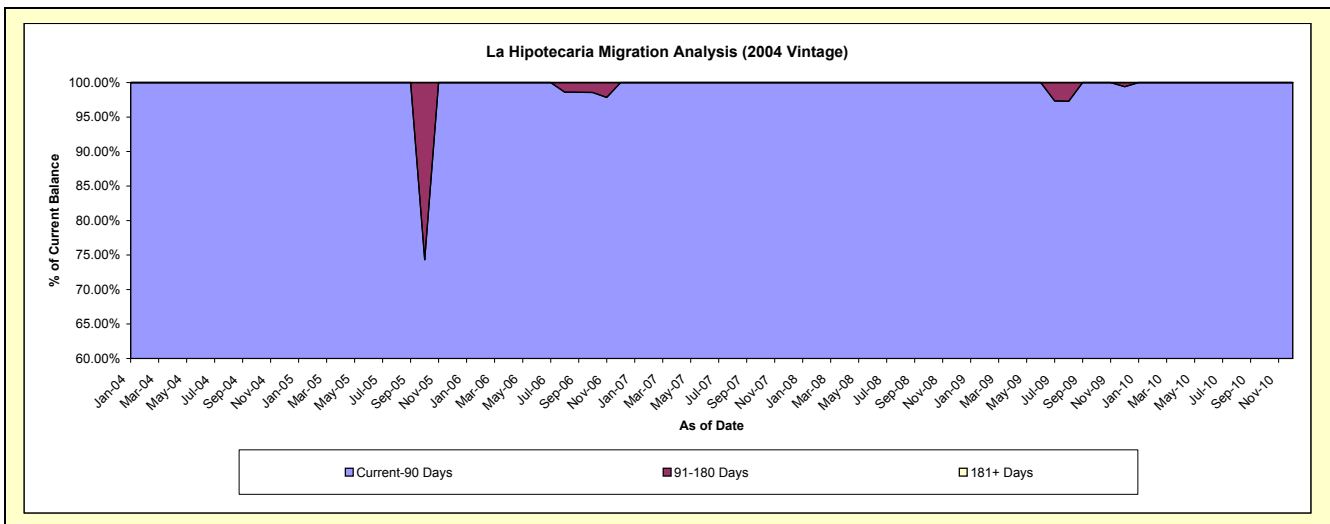
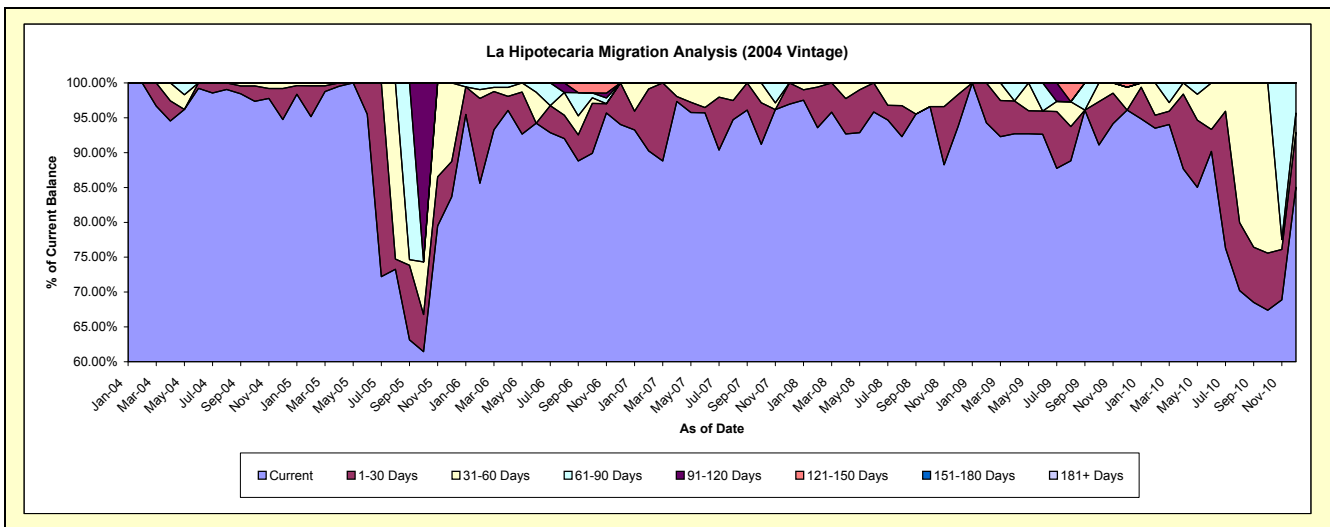
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2010

Current Portfolio Balance	-	-	-	112,128.59	73,964.45	56,184.30	35,608.77	27,598.15	21,778.71	16,394.31
			Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	
Current			106,233.29	61,875.71	52,826.48	34,519.80	25,879.05	20,929.57	13,942.28	
1-30 Days			5,000.00	3,762.69	3,357.82	1,088.97	1,264.19	-	1,290.11	
31-60 Days			895.30	8,326.05	-	-	454.91	716.64	455.70	
61-90 Days			-	-	-	-	-	-	706.22	
91-120 Days			-	-	-	-	-	-	-	
121-150 Days			-	-	-	-	-	132.50	-	
151-180 Days			-	-	-	-	-	-	-	
181+ Days			-	-	-	-	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	112,128.59	73,964.45	56,184.30	35,608.77	27,598.15	21,778.71	16,394.31
			Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	
Current			94.74%	83.66%	94.02%	96.94%	93.77%	96.10%	85.04%	
1-30 Days			4.46%	5.09%	5.98%	3.06%	4.58%	0.00%	7.87%	
31-60 Days			0.80%	11.26%	0.00%	0.00%	1.65%	3.29%	2.78%	
61-90 Days			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.31%	
91-120 Days			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
121-150 Days			0.00%	0.00%	0.00%	0.00%	0.00%	0.61%	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%	99.39%	100.00%	
91-180 Days			0.00%	0.00%	0.00%	0.00%	0.00%	0.61%	0.00%	



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

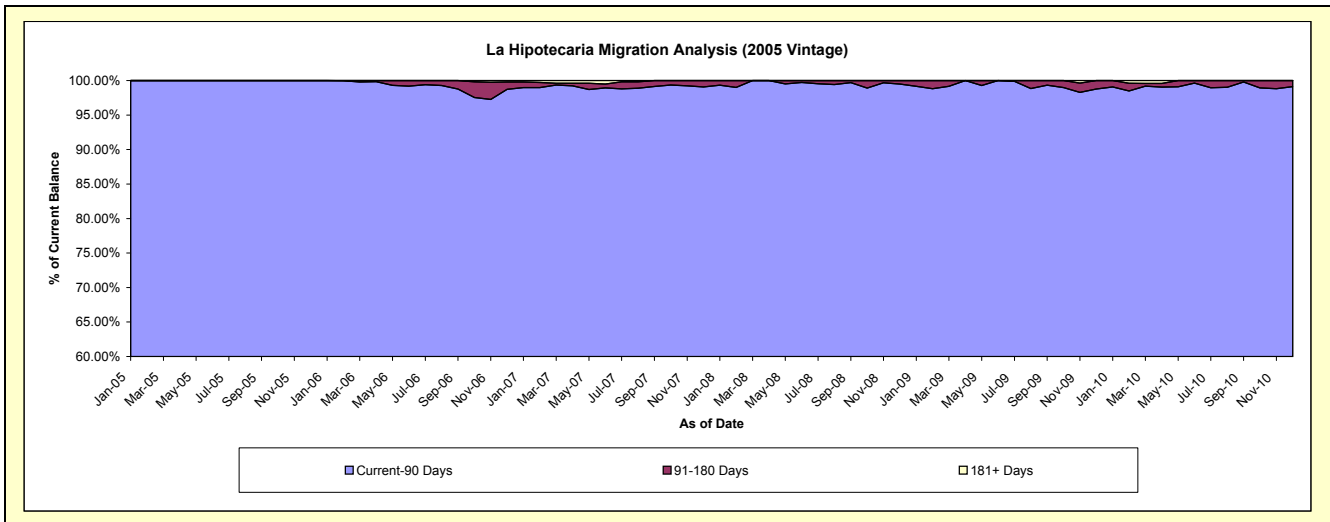
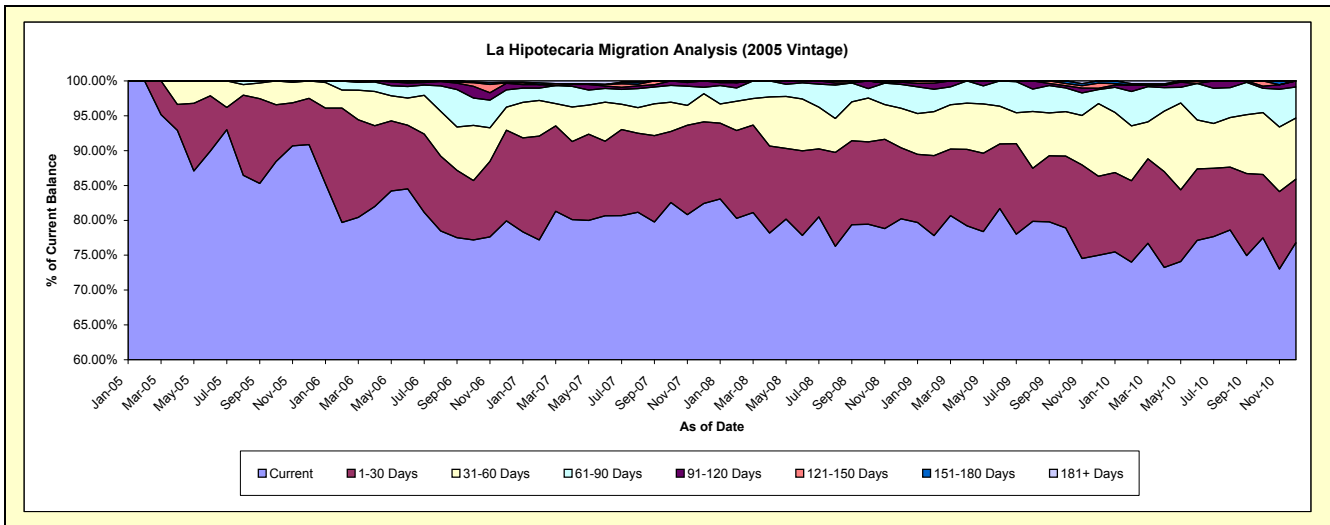
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2010

Current Portfolio Balance	-	-	-	-	2,703,253.60	2,245,896.11	1,846,460.17	1,402,177.95	1,156,045.16	921,538.19
					Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10
Current					2,456,071.88	1,794,811.73	1,521,802.85	1,124,772.68	866,785.66	707,777.98
1-30 Days					179,299.89	292,419.28	215,969.65	142,910.00	131,047.50	83,919.22
31-60 Days					67,881.83	74,295.07	74,789.80	79,519.02	120,618.46	80,806.09
61-90 Days					-	55,693.93	16,911.98	47,796.24	23,282.41	40,984.99
91-120 Days					-	20,742.53	16,985.89	4,593.18	2,178.06	8,049.91
121-150 Days					-	2,000.00	-	2,586.83	8,496.31	-
151-180 Days					-	1,433.57	-	-	3,636.76	-
181+ Days					-	4,500.00	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	2,703,253.60	2,245,896.11	1,846,460.17	1,402,177.95	1,156,045.16	921,538.19
					Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10
Current					90.86%	79.92%	82.42%	80.22%	74.98%	76.80%
1-30 Days					6.63%	13.02%	11.70%	10.19%	11.34%	9.11%
31-60 Days					2.51%	3.31%	4.05%	5.67%	10.43%	8.77%
61-90 Days					0.00%	2.48%	0.92%	3.41%	2.01%	4.45%
91-120 Days					0.00%	0.92%	0.92%	0.33%	0.19%	0.87%
121-150 Days					0.00%	0.09%	0.00%	0.18%	0.73%	0.00%
151-180 Days					0.00%	0.06%	0.00%	0.00%	0.31%	0.00%
181+ Days					0.00%	0.20%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days					100.00%	98.72%	99.08%	99.49%	98.76%	99.13%
91-180 Days					0.00%	1.08%	0.92%	0.51%	1.24%	0.87%



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

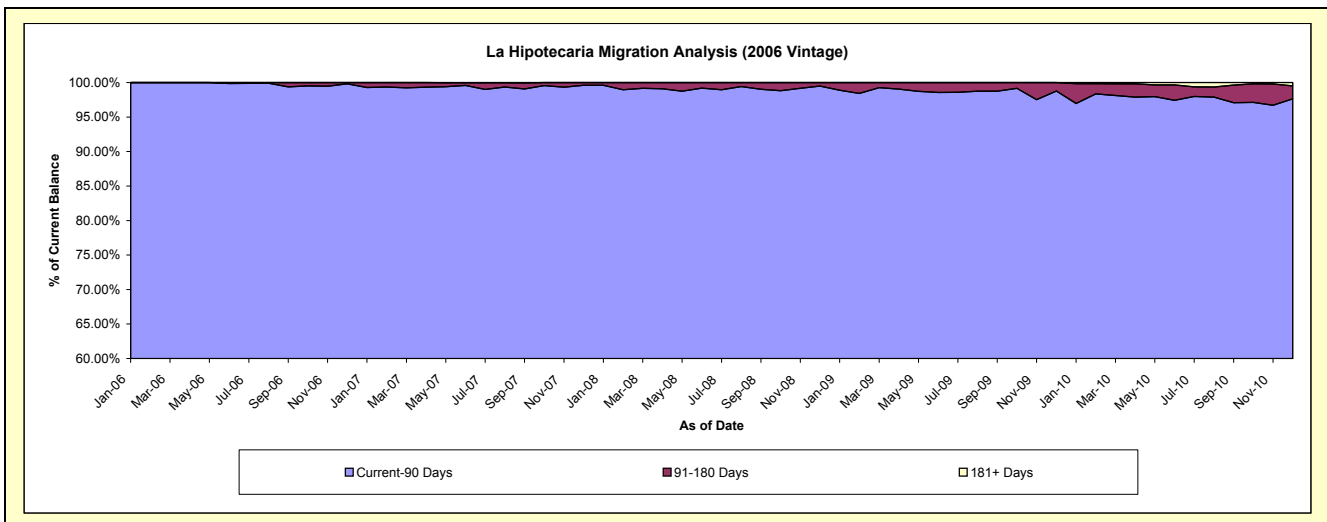
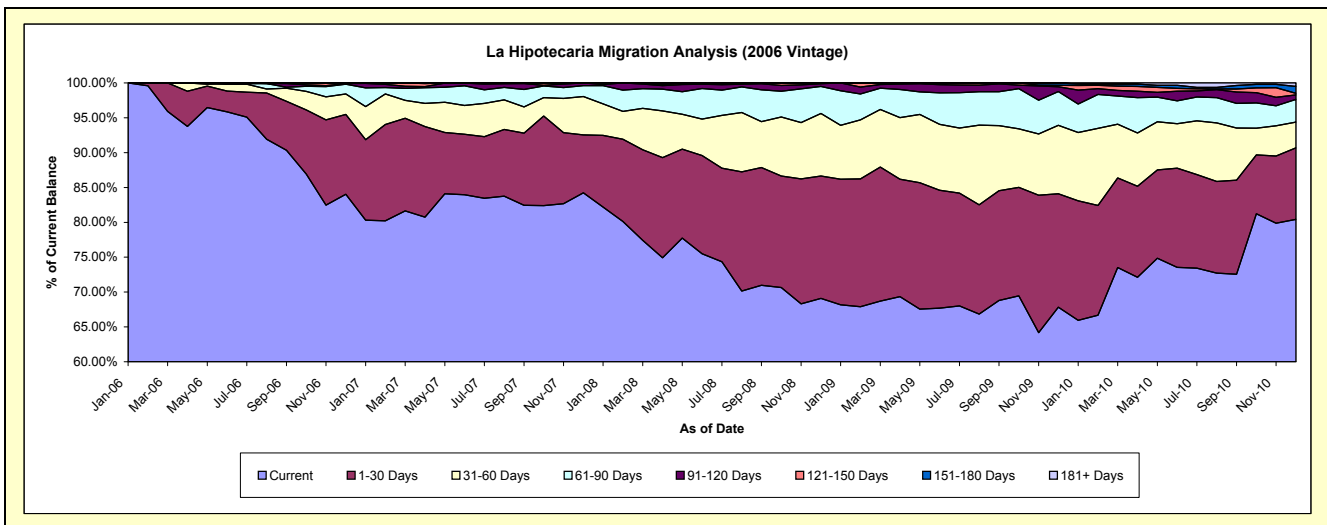
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2010

Current Portfolio Balance	-	-	-	-	-	7,590,956.82	6,110,613.02	4,883,471.71	4,273,719.78	3,578,847.24
						Dec-06	Dec-07	Dec-08	Dec-09	Dec-10
Current						6,378,185.74	5,146,716.08	3,374,432.72	2,898,478.98	2,878,046.18
1-30 Days						868,882.86	508,058.86	856,246.26	695,868.76	367,675.97
31-60 Days						223,282.07	336,755.91	438,691.34	419,841.64	132,077.65
61-90 Days						106,304.49	95,308.07	189,046.91	206,895.28	116,149.34
91-120 Days						7,152.63	23,774.10	19,428.17	28,727.30	23,383.41
121-150 Days						7,149.03	-	5,626.31	9,487.33	7,801.52
151-180 Days						-	-	-	14,420.49	35,908.53
181+ Days						-	-	-	-	17,804.64

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	7,590,956.82	6,110,613.02	4,883,471.71	4,273,719.78	3,578,847.24
						Dec-06	Dec-07	Dec-08	Dec-09	Dec-10
Current						84.02%	84.23%	69.10%	67.82%	80.42%
1-30 Days						11.45%	8.31%	17.53%	16.28%	10.27%
31-60 Days						2.94%	5.51%	8.98%	9.82%	3.69%
61-90 Days						1.40%	1.56%	3.87%	4.84%	3.25%
91-120 Days						0.09%	0.39%	0.40%	0.67%	0.65%
121-150 Days						0.09%	0.00%	0.12%	0.22%	0.22%
151-180 Days						0.00%	0.00%	0.00%	0.34%	1.00%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.50%
Current - 90 Days						99.81%	99.61%	99.49%	98.77%	97.63%
91-180 Days						0.19%	0.39%	0.51%	1.23%	1.87%



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

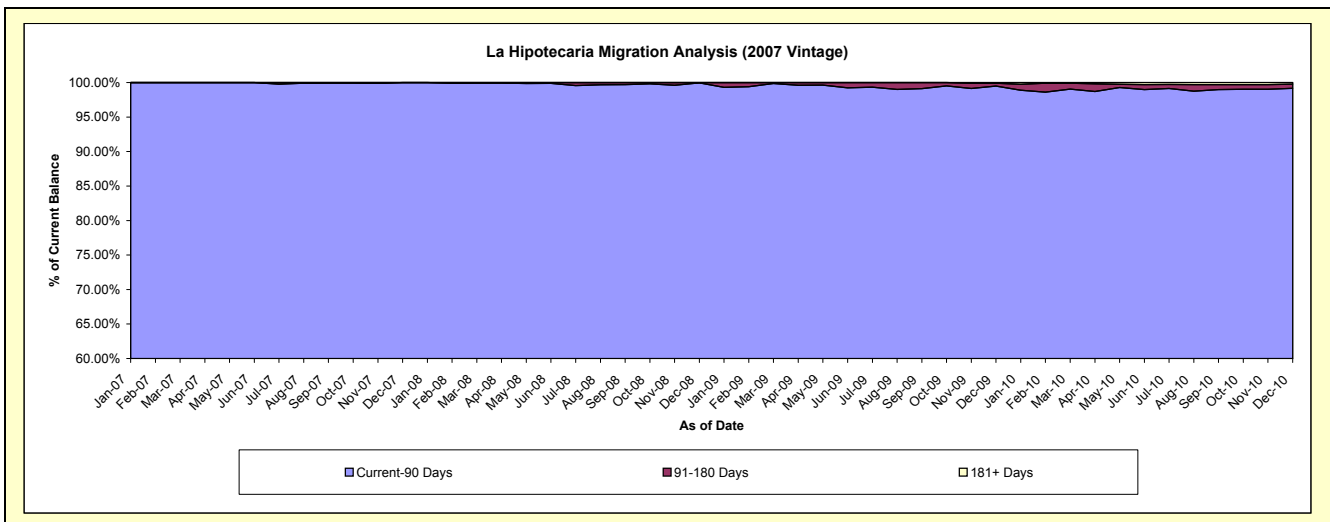
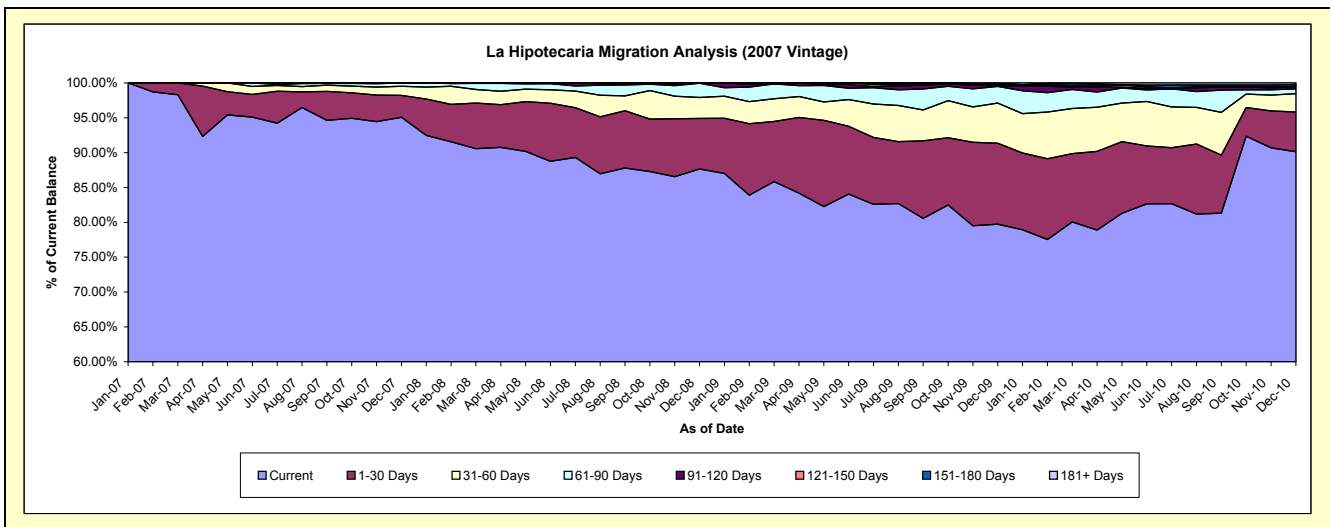
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2010

Current Portfolio Balance	-	-	-	-	-	-	-	9,725,249.92	8,114,147.10	7,351,441.97	6,346,480.76
								Dec-07	Dec-08	Dec-09	Dec-10
Current								9,244,942.09	7,113,152.43	5,862,311.15	5,720,279.28
1-30 Days								306,360.36	587,274.16	852,580.13	361,011.59
31-60 Days								128,117.96	244,481.53	424,421.84	167,499.56
61-90 Days								45,829.51	165,508.02	174,764.57	44,158.89
91-120 Days								-	3,730.96	8,672.19	21,451.22
121-150 Days								-	-	8,095.45	-
151-180 Days								-	-	13,459.33	17,770.89
181+ Days								-	-	7,137.31	14,309.33

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	9,725,249.92	8,114,147.10	7,351,441.97	6,346,480.76
								Dec-07	Dec-08	Dec-09	Dec-10
Current								95.06%	87.66%	79.74%	90.13%
1-30 Days								3.15%	7.24%	11.60%	5.69%
31-60 Days								1.32%	3.01%	5.77%	2.64%
61-90 Days								0.47%	2.04%	2.38%	0.70%
91-120 Days								0.00%	0.05%	0.12%	0.34%
121-150 Days								0.00%	0.00%	0.11%	0.00%
151-180 Days								0.00%	0.00%	0.18%	0.28%
181+ Days								0.00%	0.00%	0.10%	0.23%
Current - 90 Days								100.00%	99.95%	99.49%	99.16%
91-180 Days								0.00%	0.05%	0.41%	0.62%



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

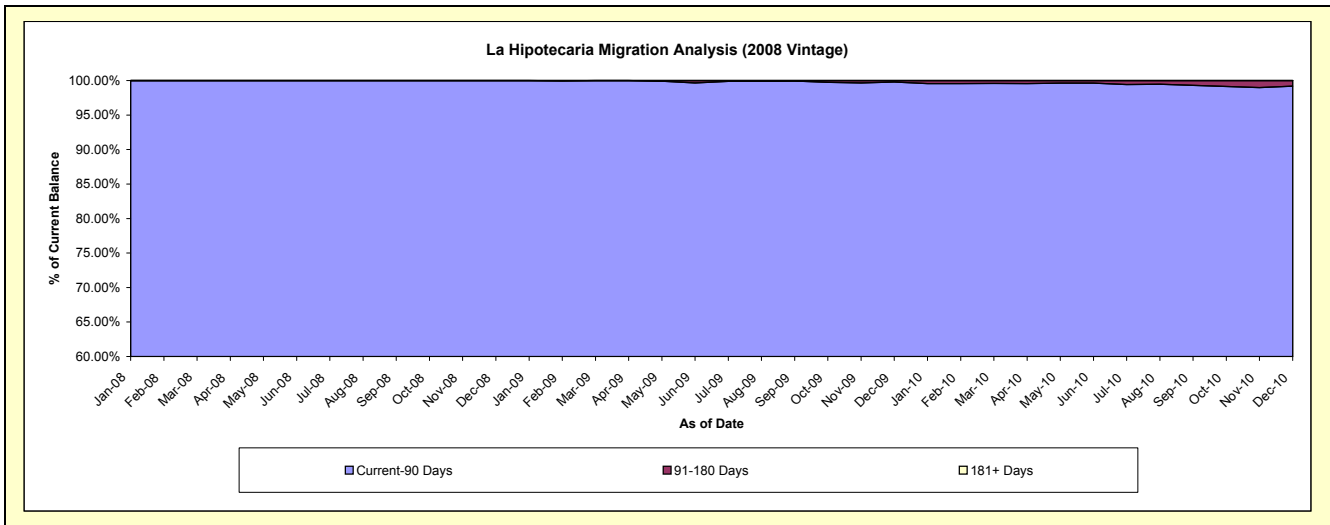
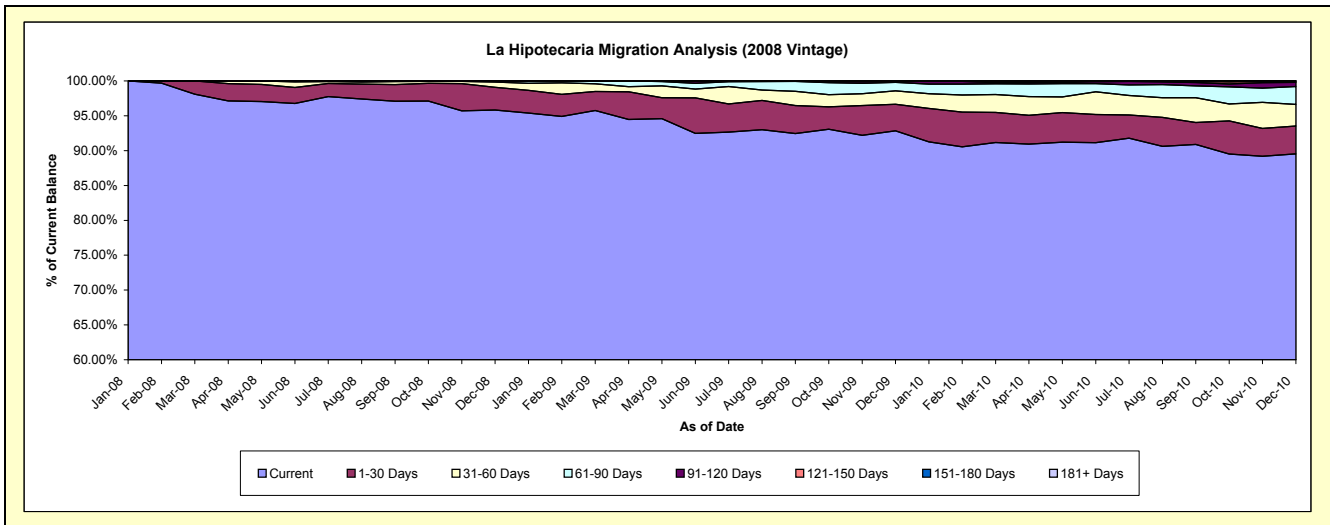
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2010

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	11,340,747.44	10,558,508.85	9,533,252.43
										Dec-08	Dec-09	Dec-10
Current										10,867,197.89	9,801,578.83	8,535,243.70
1-30 Days										369,507.82	402,716.64	379,981.87
31-60 Days										87,017.98	204,390.15	295,338.20
61-90 Days										16,237.89	128,328.10	245,704.65
91-120 Days										-	15,310.18	57,803.95
121-150 Days										-	6,184.95	6,601.22
151-180 Days										785.86	-	12,578.84
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	11,340,747.44	10,558,508.85	9,533,252.43
										Dec-08	Dec-09	Dec-10
Current										95.82%	92.83%	89.53%
1-30 Days										3.26%	3.81%	3.99%
31-60 Days										0.77%	1.94%	3.10%
61-90 Days										0.14%	1.22%	2.58%
91-120 Days										0.00%	0.15%	0.61%
121-150 Days										0.00%	0.06%	0.07%
151-180 Days										0.01%	0.00%	0.13%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										99.99%	99.80%	99.19%
91-180 Days										0.01%	0.20%	0.81%



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

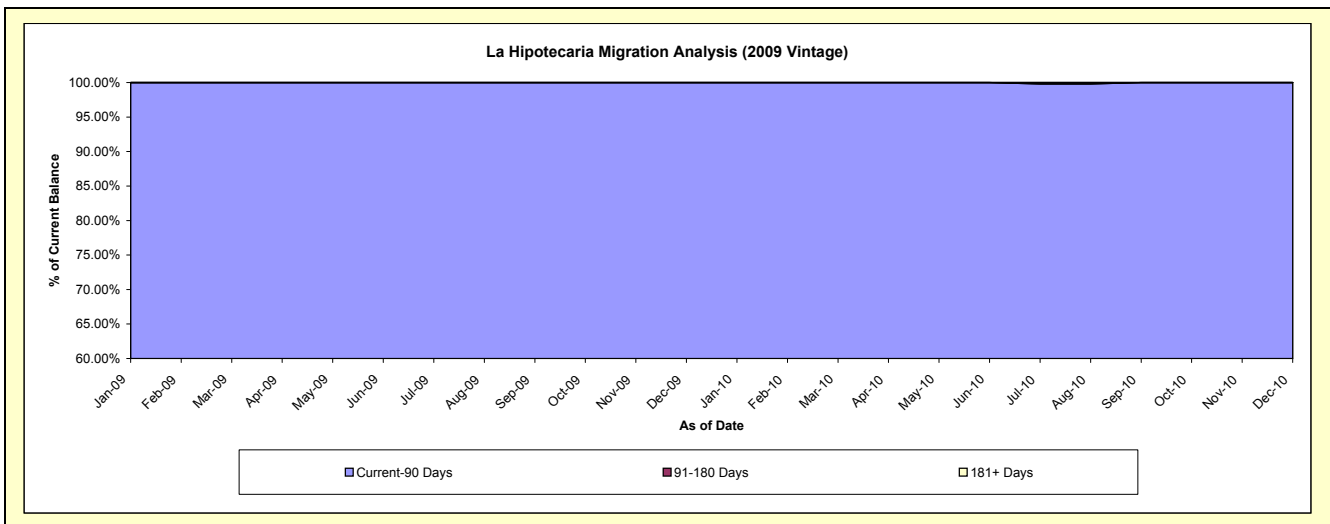
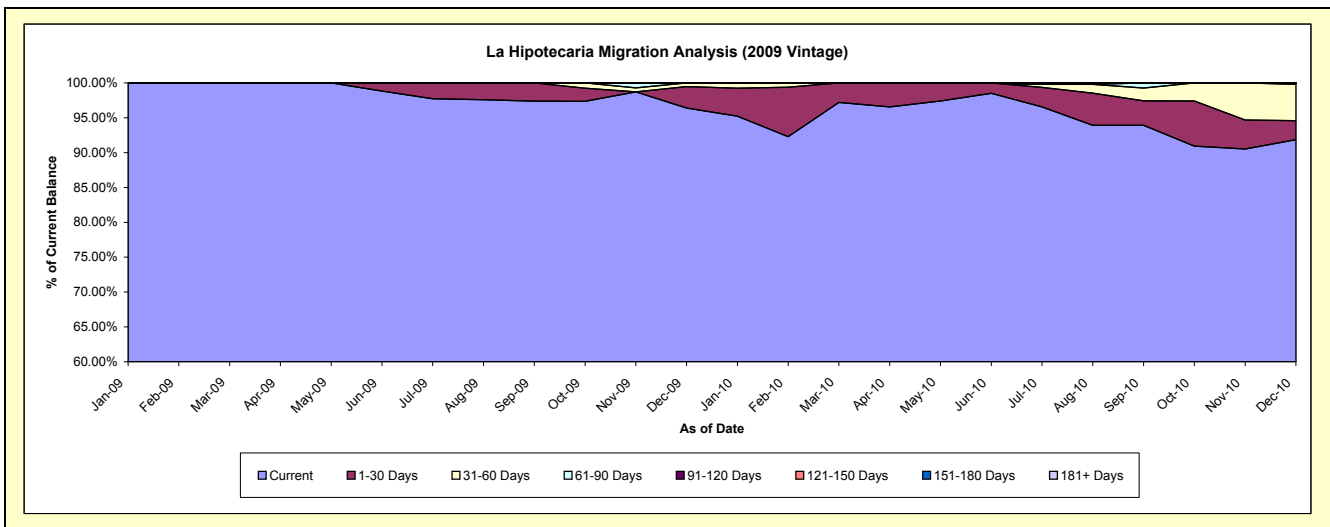
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2010

Current Portfolio Balance										812,798.39	700,729.95
										Dec-09	Dec-10
Current										783,459.09	643,583.76
1-30 Days										25,004.26	19,195.94
31-60 Days										4,335.04	36,449.59
61-90 Days										-	1,500.66
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										812,798.39	700,729.95
										Dec-09	Dec-10
Current										96.39%	91.84%
1-30 Days										3.08%	2.74%
31-60 Days										0.53%	5.20%
61-90 Days										0.00%	0.21%
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: 12/31/2010

Current Portfolio Balance										-	-	-	-	-	-	-	-	-	-	1,269,412.93
																				Dec-10
Current																				1,077,867.16
1-30 Days																				157,666.31
31-60 Days																				30,957.17
61-90 Days																				2,922.29
91-120 Days																				-
121-150 Days																				-
151-180 Days																				-
181+ Days																				-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										-	-	-	-	-	-	-	-	-	-	1,269,412.93
																				Dec-10
Current																				84.91%
1-30 Days																				12.42%
31-60 Days																				2.44%
61-90 Days																				0.23%
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%

