

Migration Analysis for La Hipotecaria S.A Panama

Personal Loans September 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 9/30/2010.

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

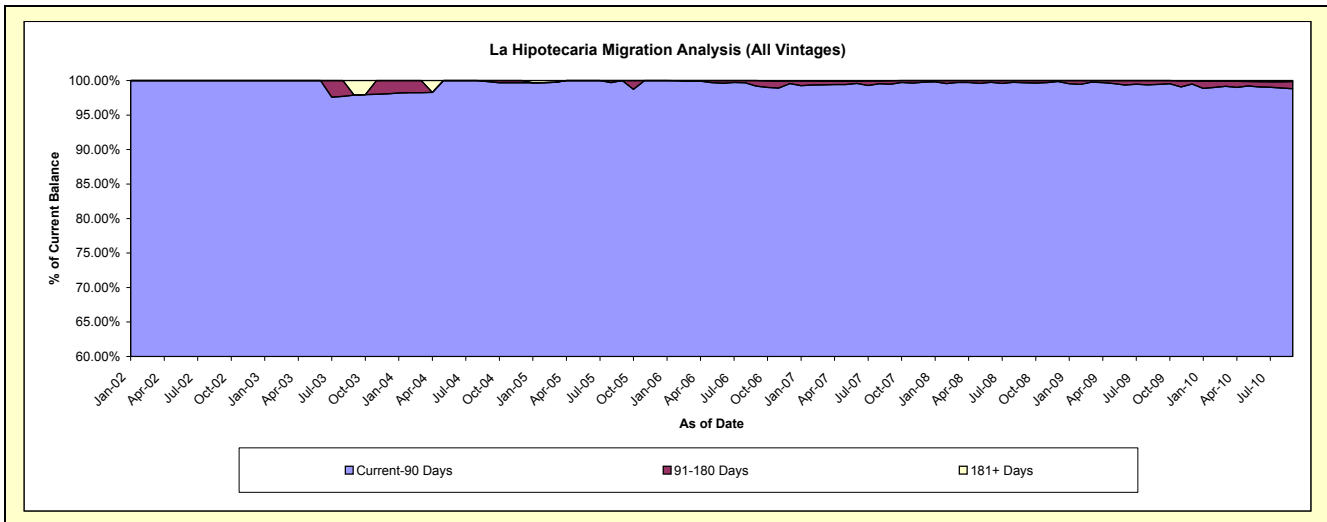
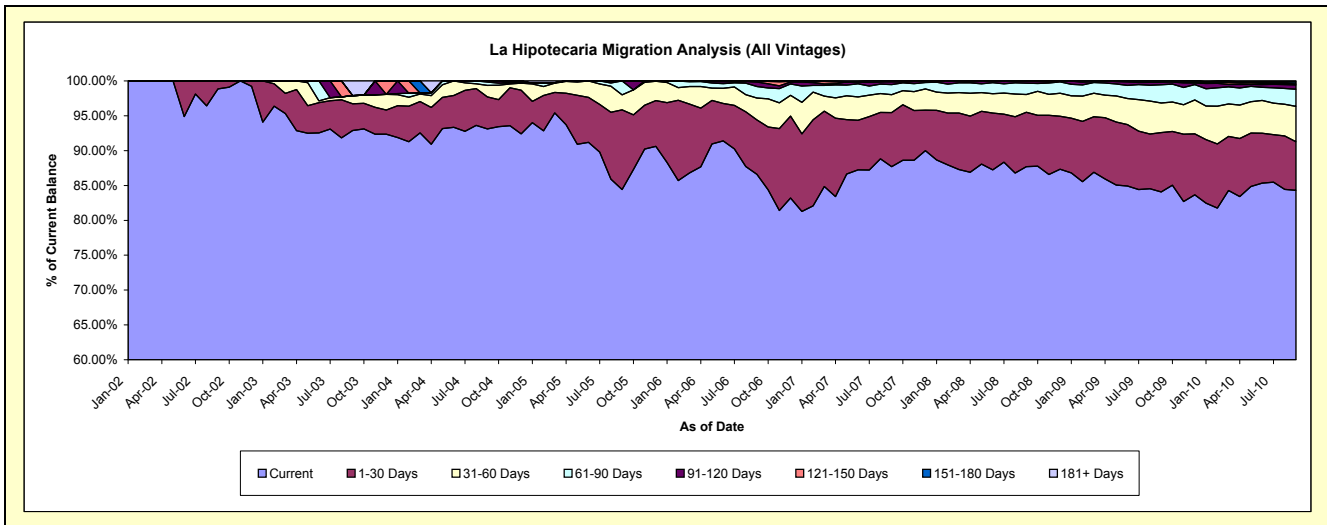
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2010

| Current Portfolio Balance | - | 54,593.82 | 210,756.20 | 299,580.50 | 1,559,323.52 | 8,155,890.47 | 15,714,231.74 | 25,332,061.39 | 24,746,396.48 | 22,875,496.87 |
|---------------------------|-----------|------------|------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|
| | Sep-02 | Sep-03 | Sep-04 | Sep-05 | Sep-06 | Sep-07 | Sep-08 | Sep-09 | Sep-10 | |
| Current | 53,962.17 | 195,776.97 | 278,977.49 | 1,316,348.33 | 7,062,283.26 | 13,782,318.35 | 22,214,979.16 | 20,804,054.04 | 19,284,472.59 | |
| 1-30 Days | 631.65 | 8,058.14 | 13,719.75 | 178,332.22 | 636,173.76 | 1,219,157.57 | 1,977,889.51 | 2,109,525.61 | 1,597,331.51 | |
| 31-60 Days | - | 2,463.58 | 4,980.67 | 33,672.39 | 256,853.25 | 401,116.27 | 645,996.31 | 1,048,658.95 | 1,159,115.18 | |
| 61-90 Days | - | - | 1,417.17 | 30,970.58 | 135,232.79 | 228,933.42 | 413,313.03 | 646,549.87 | 563,633.04 | |
| 91-120 Days | - | - | 485.42 | - | 51,901.02 | 60,285.85 | 69,633.68 | 97,691.46 | 142,250.09 | |
| 121-150 Days | - | - | - | - | 8,946.39 | 19,796.33 | 10,249.70 | 15,008.35 | 31,159.89 | |
| 151-180 Days | - | - | - | - | 4,500.00 | - | - | 24,908.20 | 64,187.87 | |
| 181+ Days | - | 4,457.51 | - | - | - | 2,623.95 | - | - | 33,346.70 | |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | 54,593.82 | 210,756.20 | 299,580.50 | 1,559,323.52 | 8,155,890.47 | 15,714,231.74 | 25,332,061.39 | 24,746,396.48 | 22,875,496.87 |
|---------------------------|---------|-----------|------------|------------|--------------|--------------|---------------|---------------|---------------|---------------|
| | Sep-02 | Sep-03 | Sep-04 | Sep-05 | Sep-06 | Sep-07 | Sep-08 | Sep-09 | Sep-10 | |
| Current | 98.84% | 92.89% | 93.12% | 84.42% | 86.59% | 87.71% | 87.70% | 84.07% | 84.30% | |
| 1-30 Days | 1.16% | 3.82% | 4.58% | 11.44% | 7.80% | 7.76% | 8.71% | 8.52% | 6.98% | |
| 31-60 Days | 0.00% | 1.17% | 1.66% | 2.16% | 3.15% | 2.55% | 2.55% | 4.24% | 5.07% | |
| 61-90 Days | 0.00% | 0.00% | 0.47% | 1.99% | 1.66% | 1.46% | 1.63% | 2.61% | 2.46% | |
| 91-120 Days | 0.00% | 0.00% | 0.16% | 0.00% | 0.64% | 0.38% | 0.27% | 0.39% | 0.62% | |
| 121-150 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.11% | 0.13% | 0.04% | 0.06% | 0.14% | |
| 151-180 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.06% | 0.00% | 0.00% | 0.10% | 0.28% | |
| 181+ Days | 0.00% | 2.12% | 0.00% | 0.00% | 0.00% | 0.02% | 0.00% | 0.00% | 0.15% | |
| Current - 90 Days | 100.00% | 97.88% | 99.84% | 100.00% | 99.20% | 99.47% | 99.68% | 99.44% | 98.82% | |
| 91-180 Days | 0.00% | 0.00% | 0.16% | 0.00% | 0.80% | 0.51% | 0.32% | 0.56% | 1.04% | |



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

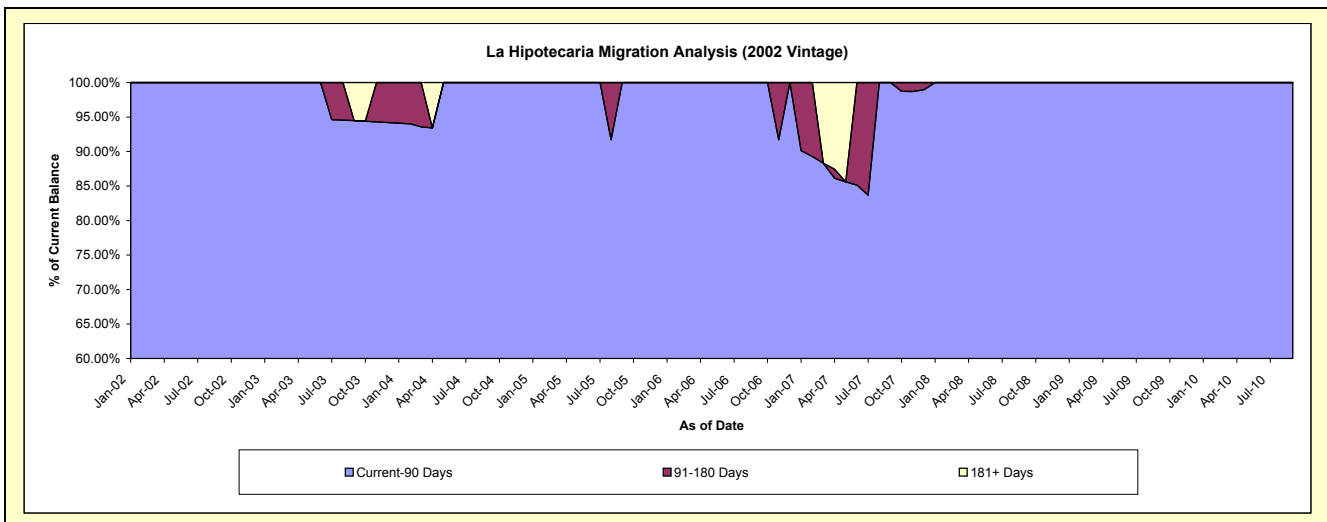
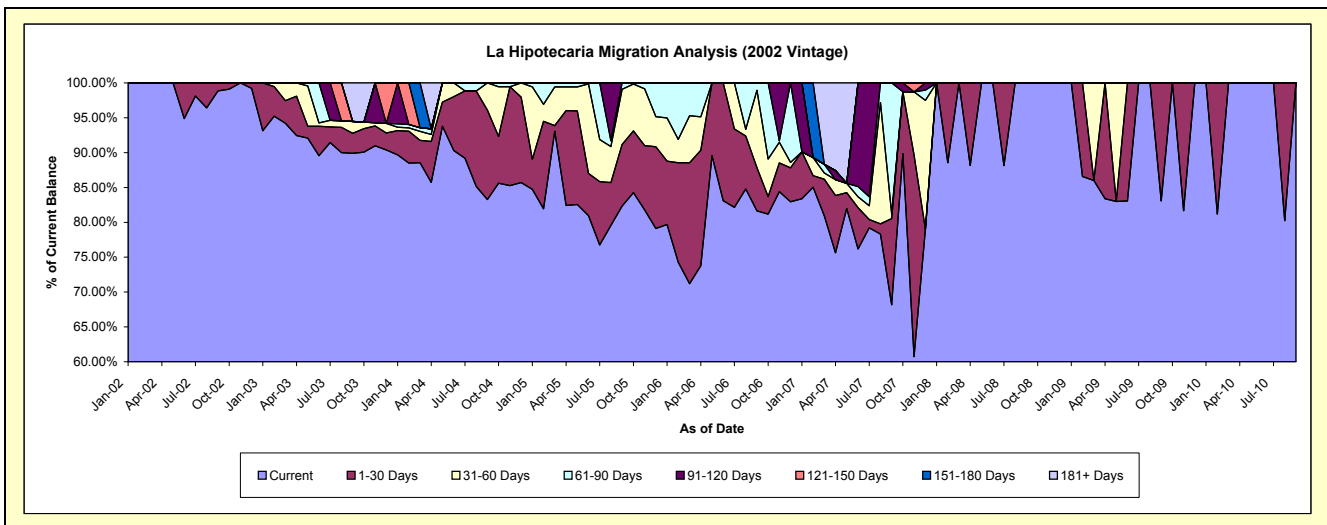
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2010

| Current Portfolio Balance | - | 54,593.82 | 80,727.35 | 60,783.51 | 38,023.78 | 16,263.81 | 5,866.15 | 2,722.79 | 1,758.62 | 1,098.26 |
|---------------------------|-----------|-----------|-----------|-----------|-----------|-----------|----------|----------|----------|----------|
| | Sep-02 | Sep-03 | Sep-04 | Sep-05 | Sep-06 | Sep-07 | Sep-08 | Sep-09 | Sep-10 | |
| Current | 53,962.17 | 72,567.33 | 50,615.19 | 31,302.39 | 13,276.89 | 3,998.96 | 2,722.79 | 1,460.85 | 1,098.26 | |
| 1-30 Days | 631.65 | 2,323.29 | 7,801.07 | 3,363.10 | 1,007.40 | 725.73 | - | 297.77 | - | |
| 31-60 Days | - | 1,379.22 | 2,367.25 | 3,012.77 | 1,808.60 | 40.52 | - | - | - | |
| 61-90 Days | - | - | - | 345.52 | 170.92 | 1,100.94 | - | - | - | |
| 91-120 Days | - | - | - | - | - | - | - | - | - | |
| 121-150 Days | - | - | - | - | - | - | - | - | - | |
| 151-180 Days | - | - | - | - | - | - | - | - | - | |
| 181+ Days | - | 4,457.51 | - | - | - | - | - | - | - | |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | 54,593.82 | 80,727.35 | 60,783.51 | 38,023.78 | 16,263.81 | 5,866.15 | 2,722.79 | 1,758.62 | 1,098.26 |
|---------------------------|---------|-----------|-----------|-----------|-----------|-----------|----------|----------|----------|----------|
| | Sep-02 | Sep-03 | Sep-04 | Sep-05 | Sep-06 | Sep-07 | Sep-08 | Sep-09 | Sep-10 | |
| Current | 98.84% | 89.89% | 83.27% | 82.32% | 81.63% | 68.17% | 100.00% | 83.07% | 100.00% | |
| 1-30 Days | 1.16% | 2.88% | 12.83% | 8.84% | 6.19% | 12.37% | 0.00% | 16.93% | 0.00% | |
| 31-60 Days | 0.00% | 1.71% | 3.89% | 7.92% | 11.12% | 0.69% | 0.00% | 0.00% | 0.00% | |
| 61-90 Days | 0.00% | 0.00% | 0.00% | 0.91% | 1.05% | 18.77% | 0.00% | 0.00% | 0.00% | |
| 91-120 Days | 0.00% | 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% | 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% | 5.52% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | |
| Current - 90 Days | 100.00% | 94.48% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | |
| 91-180 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | |



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

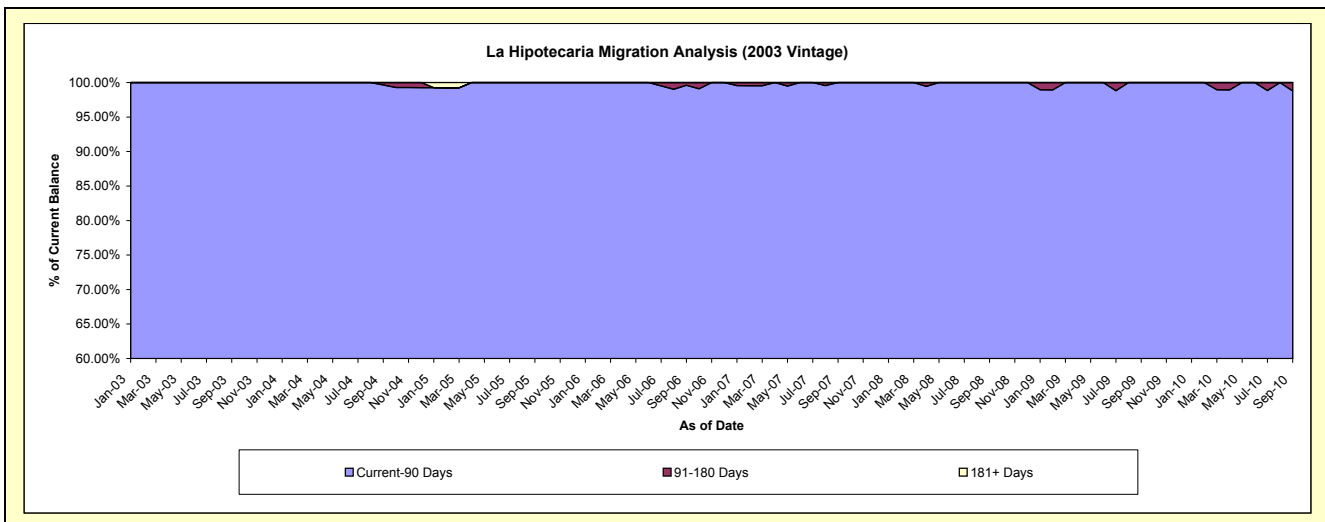
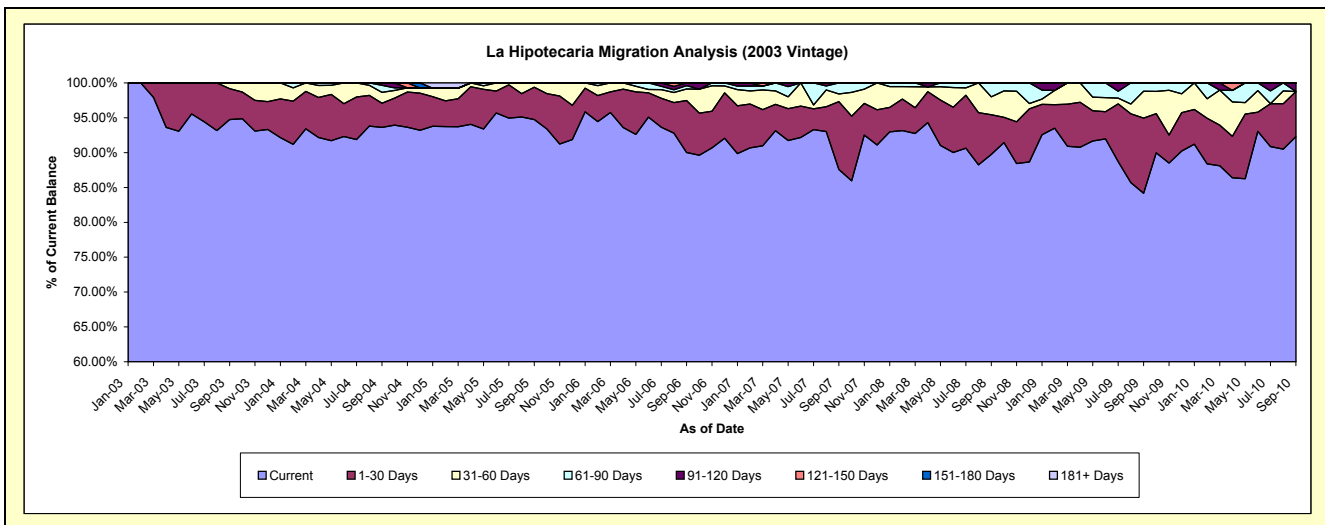
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2010

| Current Portfolio Balance | - | - | 130,028.85 | 139,573.41 | 115,615.91 | 89,562.36 | 62,641.95 | 42,964.83 | 29,608.96 | 17,924.45 |
|---------------------------|------------|------------|------------|------------|------------|-----------|-----------|-----------|-----------|-----------|
| | Sep-03 | Sep-04 | Sep-05 | Sep-06 | Sep-07 | Sep-08 | Sep-09 | Sep-10 | | |
| Current | 123,209.64 | 130,682.40 | 109,545.07 | 80,618.84 | 54,871.07 | 38,555.65 | 24,919.80 | 16,540.70 | | |
| 1-30 Days | 5,734.85 | 4,810.70 | 5,364.10 | 6,687.39 | 6,094.54 | 2,449.12 | 3,196.86 | 1,163.19 | | |
| 31-60 Days | 1,084.36 | 2,177.72 | 706.74 | 1,465.93 | 679.26 | 1,099.16 | 1,142.16 | - | | |
| 61-90 Days | - | 1,417.17 | - | 434.50 | 997.08 | 860.90 | 350.14 | - | | |
| 91-120 Days | - | 485.42 | - | 355.70 | - | - | - | 220.56 | | |
| 121-150 Days | - | - | - | - | - | - | - | - | | |
| 151-180 Days | - | - | - | - | - | - | - | - | | |
| 181+ Days | - | - | - | - | - | - | - | - | | |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | 130,028.85 | 139,573.41 | 115,615.91 | 89,562.36 | 62,641.95 | 42,964.83 | 29,608.96 | 17,924.45 |
|---------------------------|---------|--------|------------|------------|------------|-----------|-----------|-----------|-----------|-----------|
| | Sep-03 | Sep-04 | Sep-05 | Sep-06 | Sep-07 | Sep-08 | Sep-09 | Sep-10 | | |
| Current | 94.76% | 93.63% | 94.75% | 90.01% | 87.59% | 89.74% | 84.16% | 92.28% | | |
| 1-30 Days | 4.41% | 3.45% | 4.64% | 7.47% | 9.73% | 5.70% | 10.80% | 6.49% | | |
| 31-60 Days | 0.83% | 1.56% | 0.61% | 1.64% | 1.08% | 2.56% | 3.86% | 0.00% | | |
| 61-90 Days | 0.00% | 1.02% | 0.00% | 0.49% | 1.59% | 2.00% | 1.18% | 0.00% | | |
| 91-120 Days | 0.00% | 0.35% | 0.00% | 0.40% | 0.00% | 0.00% | 0.00% | 1.23% | | |
| 121-150 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | | |
| 151-180 Days | 0.00% | 0.00% | 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% | 99.65% | 100.00% | 99.60% | 100.00% | 100.00% | 100.00% | 98.77% | | |
| 91-180 Days | 0.00% | 0.35% | 0.00% | 0.40% | 0.00% | 0.00% | 0.00% | 1.23% | | |



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

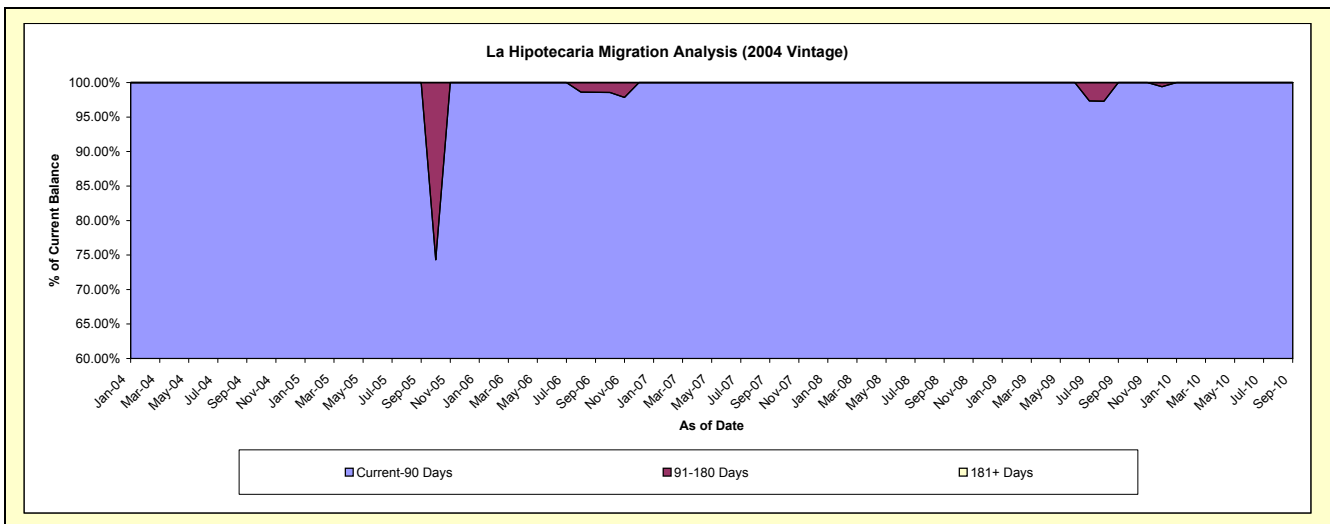
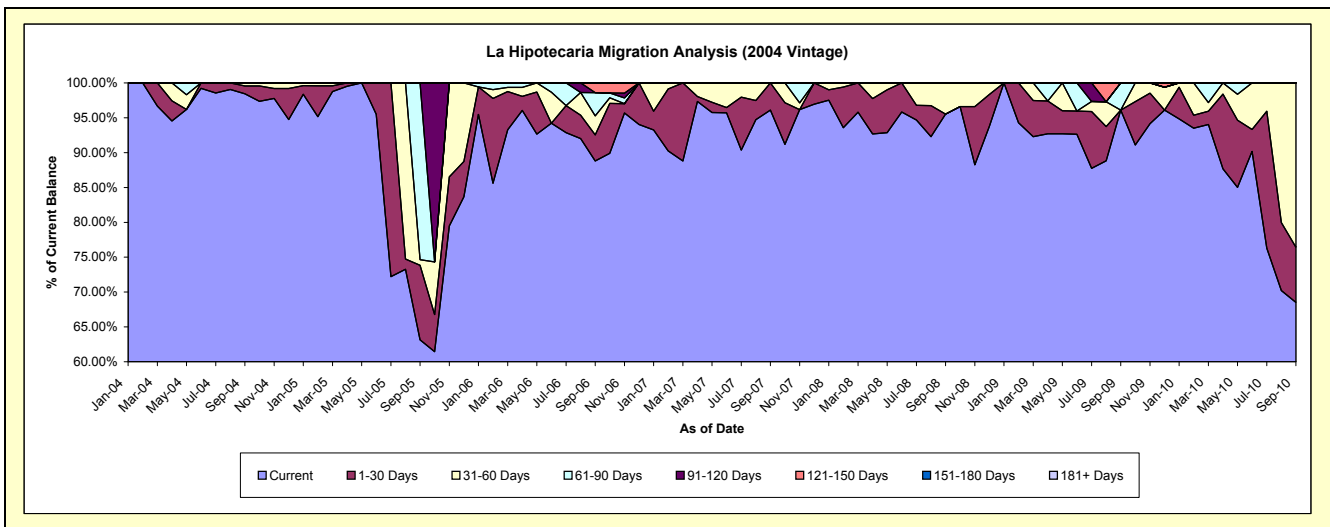
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2010

| Current Portfolio Balance | - | - | - | 99,223.58 | 105,415.47 | 59,061.52 | 38,298.65 | 28,846.82 | 23,460.10 | 17,641.49 |
|---------------------------|-----------|-----------|-----------|-----------|------------|-----------|-----------|-----------|-----------|-----------|
| | Sep-04 | Sep-05 | Sep-06 | Sep-07 | Sep-08 | Sep-09 | Sep-10 | | | |
| Current | 97,679.90 | 66,570.36 | 52,446.76 | 36,801.35 | 27,552.97 | 22,547.34 | 12,087.57 | | | |
| 1-30 Days | 1,107.98 | 11,256.73 | 2,211.81 | 1,497.30 | - | - | 1,397.54 | | | |
| 31-60 Days | 435.70 | 863.32 | 1,615.19 | - | 1,293.85 | - | 4,156.38 | | | |
| 61-90 Days | - | 26,725.06 | 1,956.72 | - | - | 912.76 | - | | | |
| 91-120 Days | - | - | - | - | - | - | - | | | |
| 121-150 Days | - | - | 831.04 | - | - | - | - | | | |
| 151-180 Days | - | - | - | - | - | - | - | | | |
| 181+ Days | - | - | - | - | - | - | - | | | |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | 99,223.58 | 105,415.47 | 59,061.52 | 38,298.65 | 28,846.82 | 23,460.10 | 17,641.49 |
|---------------------------|---------|---------|--------|-----------|------------|-----------|-----------|-----------|-----------|-----------|
| | Sep-04 | Sep-05 | Sep-06 | Sep-07 | Sep-08 | Sep-09 | Sep-10 | | | |
| Current | 98.44% | 63.15% | 88.80% | 96.09% | 95.51% | 96.11% | 68.52% | | | |
| 1-30 Days | 1.12% | 10.68% | 3.74% | 3.91% | 0.00% | 0.00% | 7.92% | | | |
| 31-60 Days | 0.44% | 0.82% | 2.73% | 0.00% | 4.49% | 0.00% | 23.56% | | | |
| 61-90 Days | 0.00% | 25.35% | 3.31% | 0.00% | 0.00% | 3.89% | 0.00% | | | |
| 91-120 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | | | |
| 121-150 Days | 0.00% | 0.00% | 1.41% | 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% | 98.59% | 100.00% | 100.00% | 100.00% | 100.00% | | | |
| 91-180 Days | 0.00% | 0.00% | 1.41% | 0.00% | 0.00% | 0.00% | 0.00% | | | |



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

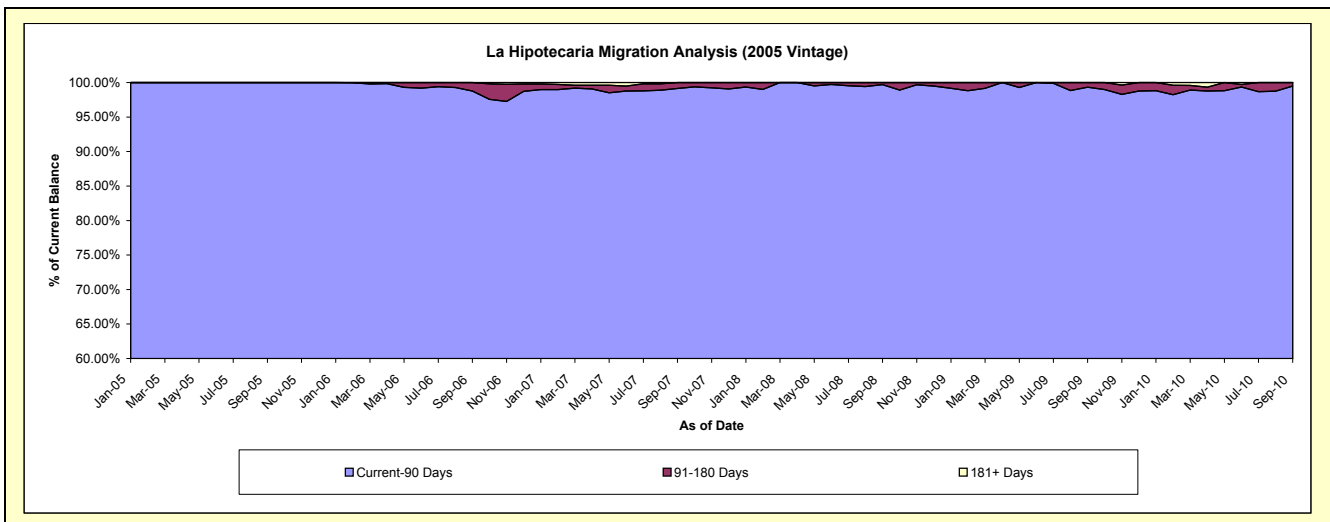
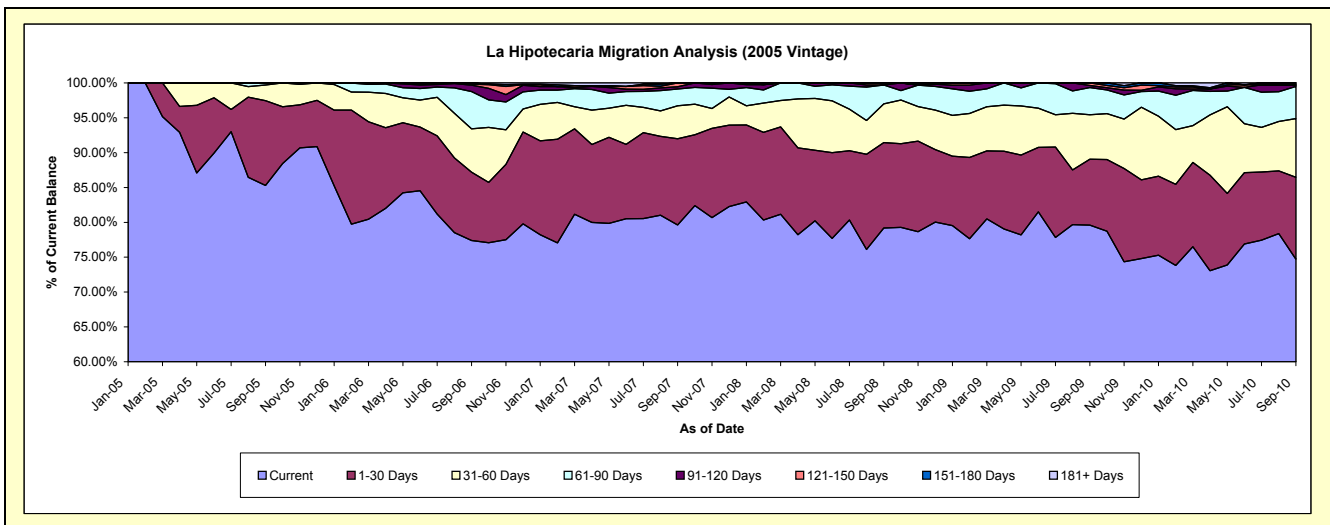
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2010

| Current Portfolio Balance | - | - | - | - | 1,300,268.36 | 2,343,138.95 | 1,940,149.09 | 1,489,239.93 | 1,230,802.03 | 989,485.05 |
|---------------------------|---|---|---|---|--------------|--------------|--------------|--------------|--------------|------------|
| | | | | | Sep-05 | Sep-06 | Sep-07 | Sep-08 | Sep-09 | Sep-10 |
| Current | | | | | 1,108,930.51 | 1,813,548.36 | 1,544,709.96 | 1,179,390.04 | 979,706.94 | 739,318.89 |
| 1-30 Days | | | | | 158,348.29 | 229,532.93 | 239,933.34 | 182,382.42 | 116,223.93 | 116,165.06 |
| 31-60 Days | | | | | 29,089.56 | 145,658.20 | 91,787.45 | 82,739.82 | 78,567.29 | 83,367.98 |
| 61-90 Days | | | | | 3,900.00 | 125,521.62 | 46,941.41 | 40,134.47 | 48,167.47 | 45,616.71 |
| 91-120 Days | | | | | - | 21,261.49 | 5,903.49 | - | 3,636.76 | 2,143.04 |
| 121-150 Days | | | | | - | 3,116.35 | 10,873.44 | 4,593.18 | 4,499.64 | - |
| 151-180 Days | | | | | - | 4,500.00 | - | - | - | 2,873.37 |
| 181+ Days | | | | | - | - | - | - | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | 1,300,268.36 | 2,343,138.95 | 1,940,149.09 | 1,489,239.93 | 1,230,802.03 | 989,485.05 |
|---------------------------|---|---|---|---|--------------|--------------|--------------|--------------|--------------|------------|
| | | | | | Sep-05 | Sep-06 | Sep-07 | Sep-08 | Sep-09 | Sep-10 |
| Current | | | | | 85.28% | 77.40% | 79.62% | 79.19% | 79.60% | 74.72% |
| 1-30 Days | | | | | 12.18% | 9.80% | 12.37% | 12.25% | 9.44% | 11.74% |
| 31-60 Days | | | | | 2.24% | 6.22% | 4.73% | 5.56% | 6.38% | 8.43% |
| 61-90 Days | | | | | 0.30% | 5.36% | 2.42% | 2.69% | 3.91% | 4.61% |
| 91-120 Days | | | | | 0.00% | 0.91% | 0.30% | 0.00% | 0.30% | 0.22% |
| 121-150 Days | | | | | 0.00% | 0.13% | 0.56% | 0.31% | 0.37% | 0.00% |
| 151-180 Days | | | | | 0.00% | 0.19% | 0.00% | 0.00% | 0.00% | 0.29% |
| 181+ Days | | | | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Current - 90 Days | | | | | 100.00% | 98.77% | 99.14% | 99.69% | 99.34% | 99.49% |
| 91-180 Days | | | | | 0.00% | 1.23% | 0.86% | 0.31% | 0.66% | 0.51% |



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

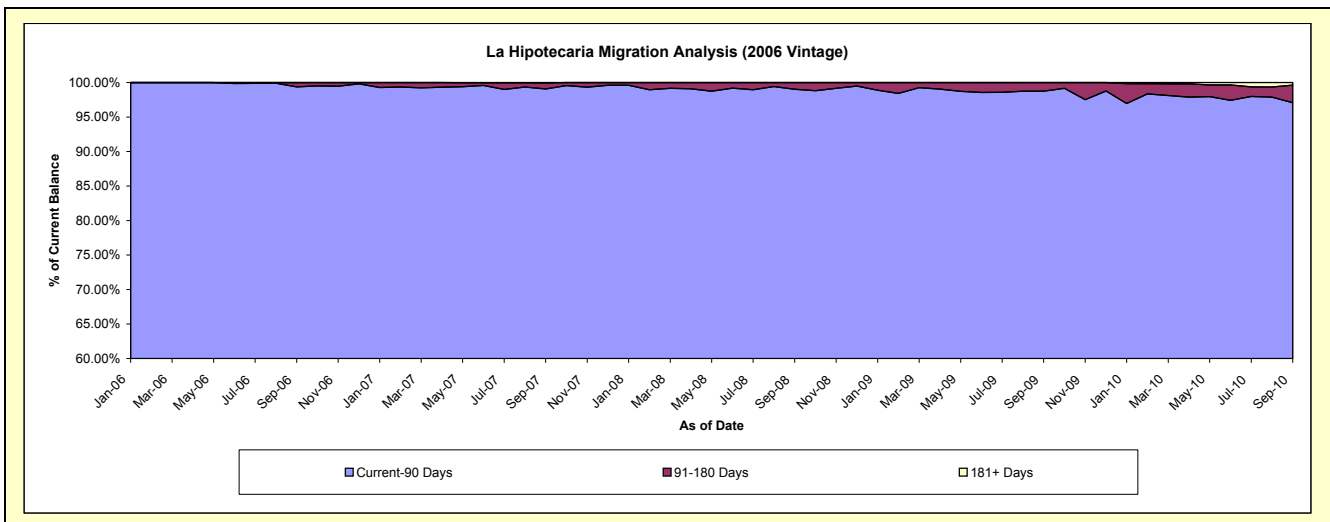
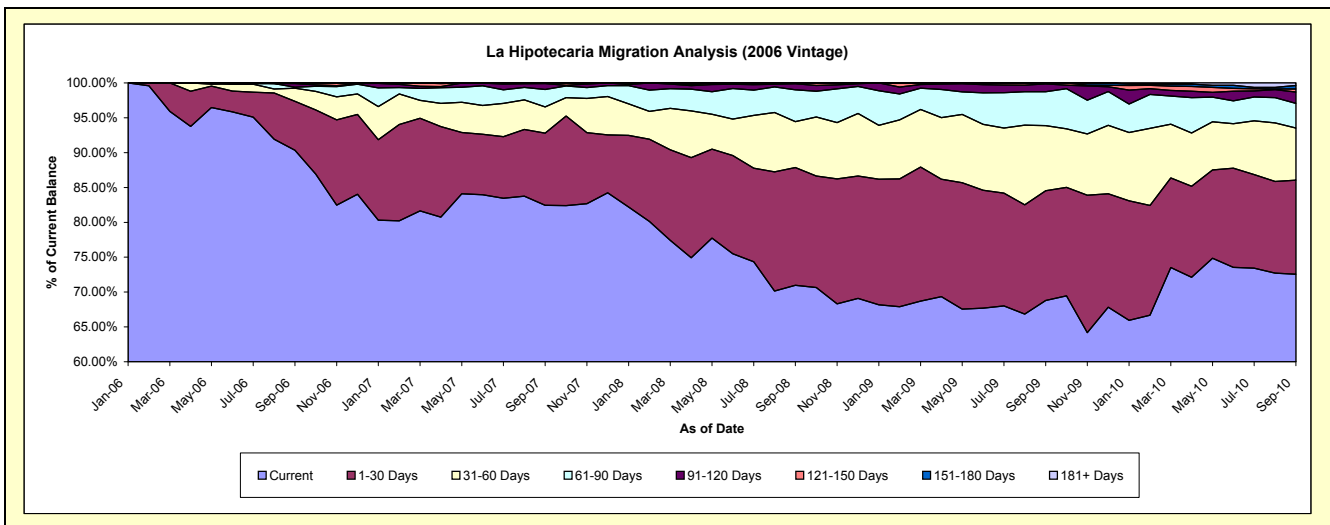
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2010

| Current Portfolio Balance | - | - | - | - | - | 5,647,863.83 | 6,491,299.97 | 5,118,993.25 | 4,452,183.94 | 3,745,976.78 |
|---------------------------|---|---|---|---|---|--------------|--------------|--------------|--------------|--------------|
| | | | | | | Sep-06 | Sep-07 | Sep-08 | Sep-09 | Sep-10 |
| Current | | | | | | 5,102,392.41 | 5,351,238.84 | 3,632,771.02 | 3,062,400.22 | 2,718,235.41 |
| 1-30 Days | | | | | | 396,734.23 | 672,453.72 | 864,667.27 | 700,911.37 | 505,080.05 |
| 31-60 Days | | | | | | 106,305.33 | 244,315.11 | 337,099.80 | 416,416.66 | 280,480.47 |
| 61-90 Days | | | | | | 7,149.03 | 162,785.99 | 234,090.32 | 216,345.35 | 132,313.90 |
| 91-120 Days | | | | | | 30,283.83 | 54,382.36 | 44,708.32 | 50,110.84 | 60,867.64 |
| 121-150 Days | | | | | | 4,999.00 | 3,500.00 | 5,656.52 | 5,999.50 | 16,193.91 |
| 151-180 Days | | | | | | - | - | - | - | 19,125.68 |
| 181+ Days | | | | | | - | 2,623.95 | - | - | 13,679.72 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | 5,647,863.83 | 6,491,299.97 | 5,118,993.25 | 4,452,183.94 | 3,745,976.78 |
|---------------------------|---|---|---|---|---|--------------|--------------|--------------|--------------|--------------|
| | | | | | | Sep-06 | Sep-07 | Sep-08 | Sep-09 | Sep-10 |
| Current | | | | | | 90.34% | 82.44% | 70.97% | 68.78% | 72.56% |
| 1-30 Days | | | | | | 7.02% | 10.36% | 16.89% | 15.74% | 13.48% |
| 31-60 Days | | | | | | 1.88% | 3.76% | 6.59% | 9.35% | 7.49% |
| 61-90 Days | | | | | | 0.13% | 2.51% | 4.57% | 4.86% | 3.53% |
| 91-120 Days | | | | | | 0.54% | 0.84% | 0.87% | 1.13% | 1.62% |
| 121-150 Days | | | | | | 0.09% | 0.05% | 0.11% | 0.13% | 0.43% |
| 151-180 Days | | | | | | 0.00% | 0.00% | 0.00% | 0.00% | 0.51% |
| 181+ Days | | | | | | 0.00% | 0.04% | 0.00% | 0.00% | 0.37% |
| Current - 90 Days | | | | | | 99.38% | 99.07% | 99.02% | 98.74% | 97.07% |
| 91-180 Days | | | | | | 0.62% | 0.89% | 0.98% | 1.26% | 2.57% |



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

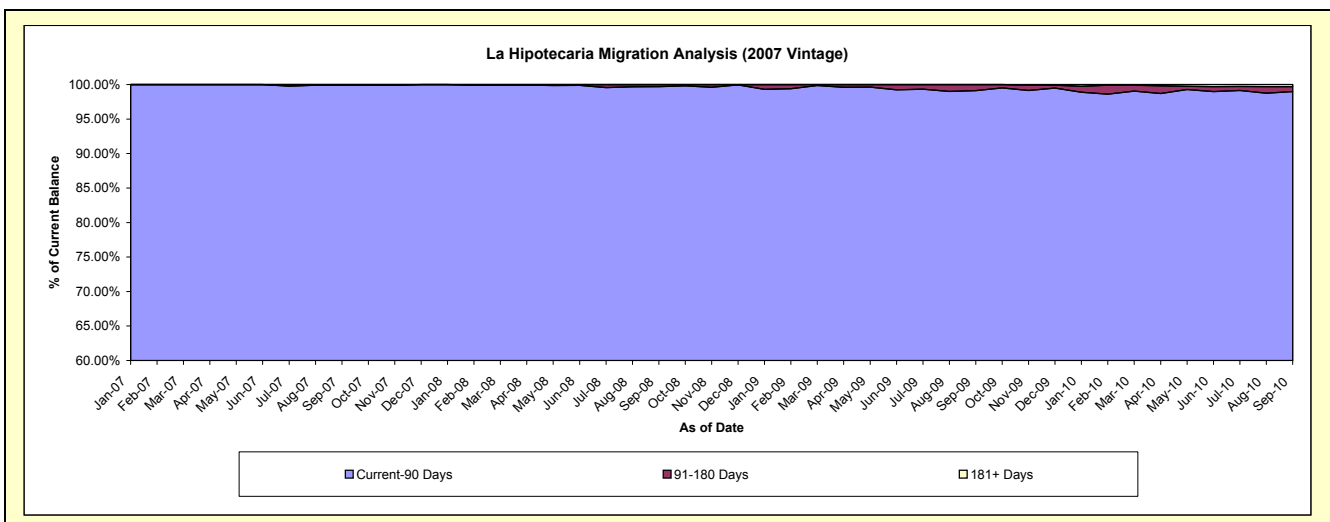
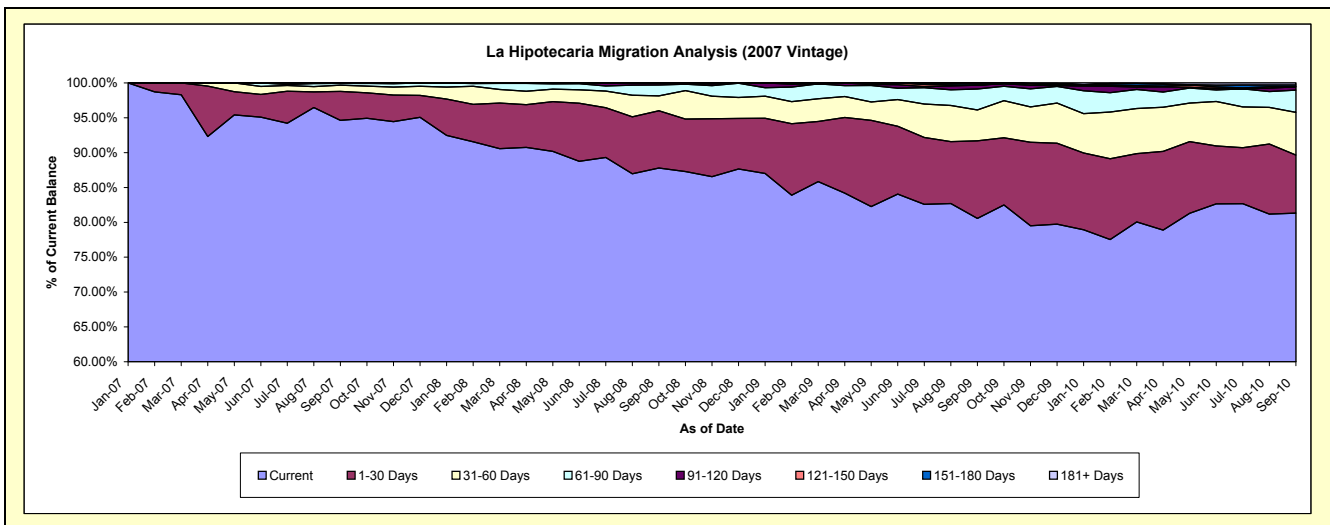
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2010

| Current Portfolio Balance | - | - | - | - | - | - | - | 7,175,975.93 | 8,319,052.85 | 7,536,487.98 | 6,675,962.47 |
|---------------------------|---|---|---|---|---|---|---|--------------|--------------|--------------|--------------|
| | | | | | | | | Sep-07 | Sep-08 | Sep-09 | Sep-10 |
| Current | | | | | | | | 6,790,698.17 | 7,304,094.31 | 6,071,861.08 | 5,429,101.87 |
| 1-30 Days | | | | | | | | 298,452.94 | 682,904.50 | 839,182.28 | 556,666.26 |
| 31-60 Days | | | | | | | | 64,293.93 | 178,187.20 | 332,797.12 | 409,033.46 |
| 61-90 Days | | | | | | | | 17,108.00 | 128,941.48 | 226,307.71 | 212,524.03 |
| 91-120 Days | | | | | | | | - | 24,925.36 | 41,431.59 | 31,198.98 |
| 121-150 Days | | | | | | | | 5,422.89 | - | - | - |
| 151-180 Days | | | | | | | | - | - | 24,908.20 | 17,770.89 |
| 181+ Days | | | | | | | | - | - | - | 19,666.98 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | - | - | 7,175,975.93 | 8,319,052.85 | 7,536,487.98 | 6,675,962.47 |
|---------------------------|---|---|---|---|---|---|---|--------------|--------------|--------------|--------------|
| | | | | | | | | Sep-07 | Sep-08 | Sep-09 | Sep-10 |
| Current | | | | | | | | 94.63% | 87.80% | 80.57% | 81.32% |
| 1-30 Days | | | | | | | | 4.16% | 8.21% | 11.13% | 8.34% |
| 31-60 Days | | | | | | | | 0.90% | 2.14% | 4.42% | 6.13% |
| 61-90 Days | | | | | | | | 0.24% | 1.55% | 3.00% | 3.18% |
| 91-120 Days | | | | | | | | 0.00% | 0.30% | 0.55% | 0.47% |
| 121-150 Days | | | | | | | | 0.08% | 0.00% | 0.00% | 0.00% |
| 151-180 Days | | | | | | | | 0.00% | 0.00% | 0.33% | 0.27% |
| 181+ Days | | | | | | | | 0.00% | 0.00% | 0.00% | 0.29% |
| Current - 90 Days | | | | | | | | 99.92% | 99.70% | 99.12% | 98.97% |
| 91-180 Days | | | | | | | | 0.08% | 0.30% | 0.88% | 0.73% |



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

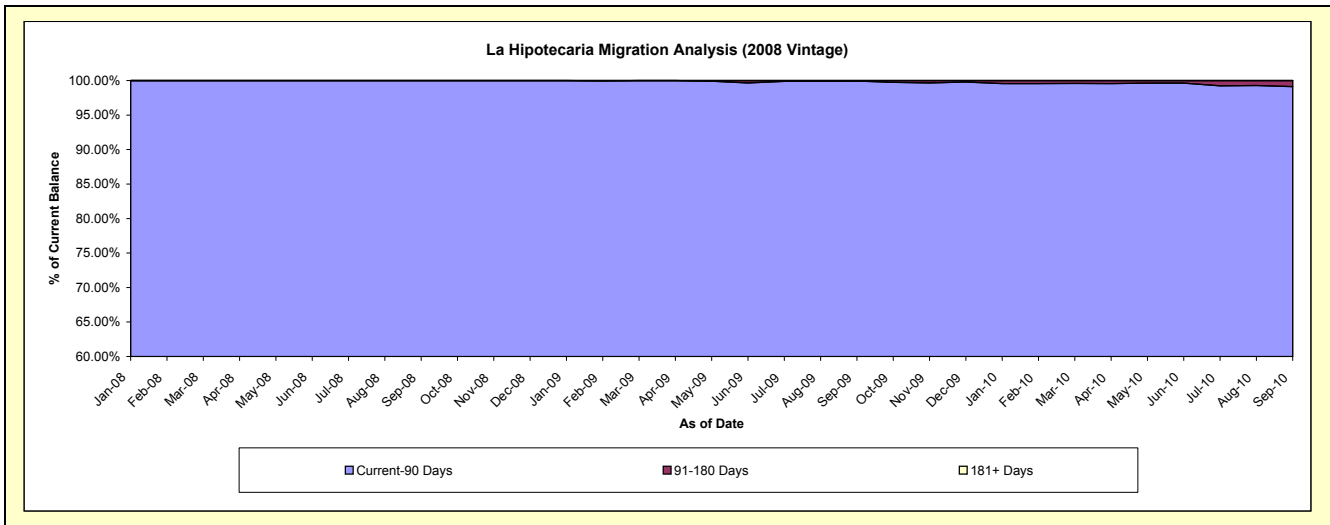
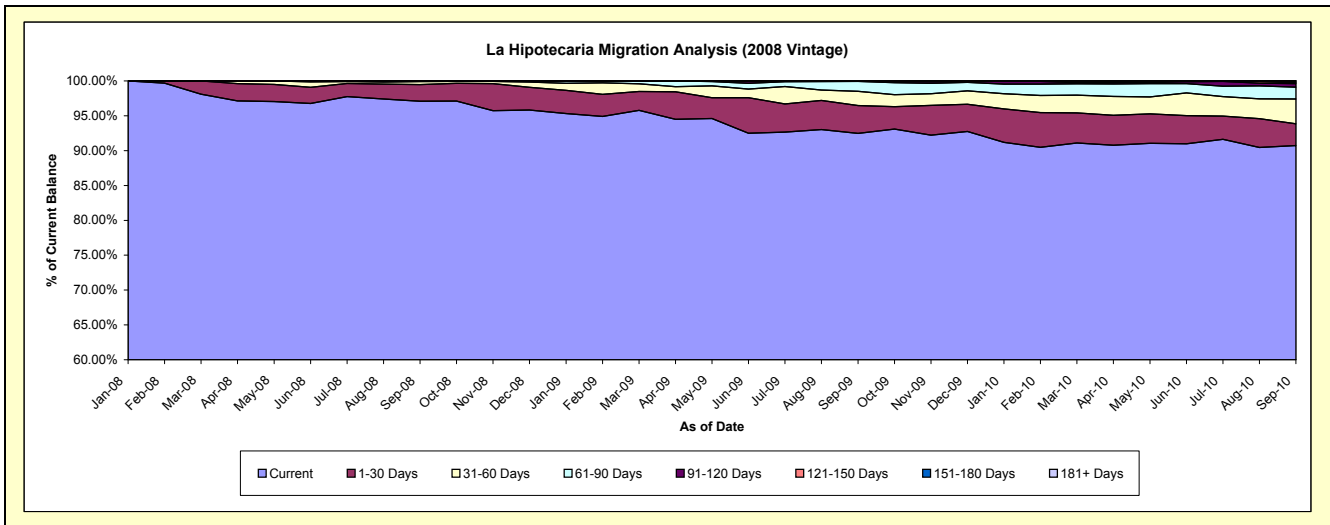
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2010

| Current Portfolio Balance | - | - | - | - | - | - | - | - | - | 10,330,240.92 | 10,808,894.12 | 9,852,386.36 |
|---------------------------|---|---|---|---|---|---|---|---|---|---------------|---------------|--------------|
| | | | | | | | | | | Sep-08 | Sep-09 | Sep-10 |
| Current | | | | | | | | | | 10,029,892.38 | 9,995,247.44 | 8,938,557.49 |
| 1-30 Days | | | | | | | | | | 245,486.20 | 432,423.04 | 308,287.34 |
| 31-60 Days | | | | | | | | | | 45,576.48 | 219,735.72 | 350,411.50 |
| 61-90 Days | | | | | | | | | | 9,285.86 | 154,466.44 | 167,926.25 |
| 91-120 Days | | | | | | | | | | - | 2,512.27 | 47,819.87 |
| 121-150 Days | | | | | | | | | | - | 4,509.21 | 14,965.98 |
| 151-180 Days | | | | | | | | | | - | - | 24,417.93 |
| 181+ Days | | | | | | | | | | - | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | - | - | - | - | 10,330,240.92 | 10,808,894.12 | 9,852,386.36 |
|---------------------------|---|---|---|---|---|---|---|---|---|---------------|---------------|--------------|
| | | | | | | | | | | Sep-08 | Sep-09 | Sep-10 |
| Current | | | | | | | | | | 97.09% | 92.47% | 90.72% |
| 1-30 Days | | | | | | | | | | 2.38% | 4.00% | 3.13% |
| 31-60 Days | | | | | | | | | | 0.44% | 2.03% | 3.56% |
| 61-90 Days | | | | | | | | | | 0.09% | 1.43% | 1.70% |
| 91-120 Days | | | | | | | | | | 0.00% | 0.02% | 0.49% |
| 121-150 Days | | | | | | | | | | 0.00% | 0.04% | 0.15% |
| 151-180 Days | | | | | | | | | | 0.00% | 0.00% | 0.25% |
| 181+ Days | | | | | | | | | | 0.00% | 0.00% | 0.00% |
| Current - 90 Days | | | | | | | | | | 100.00% | 99.94% | 99.11% |
| 91-180 Days | | | | | | | | | | 0.00% | 0.06% | 0.89% |



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

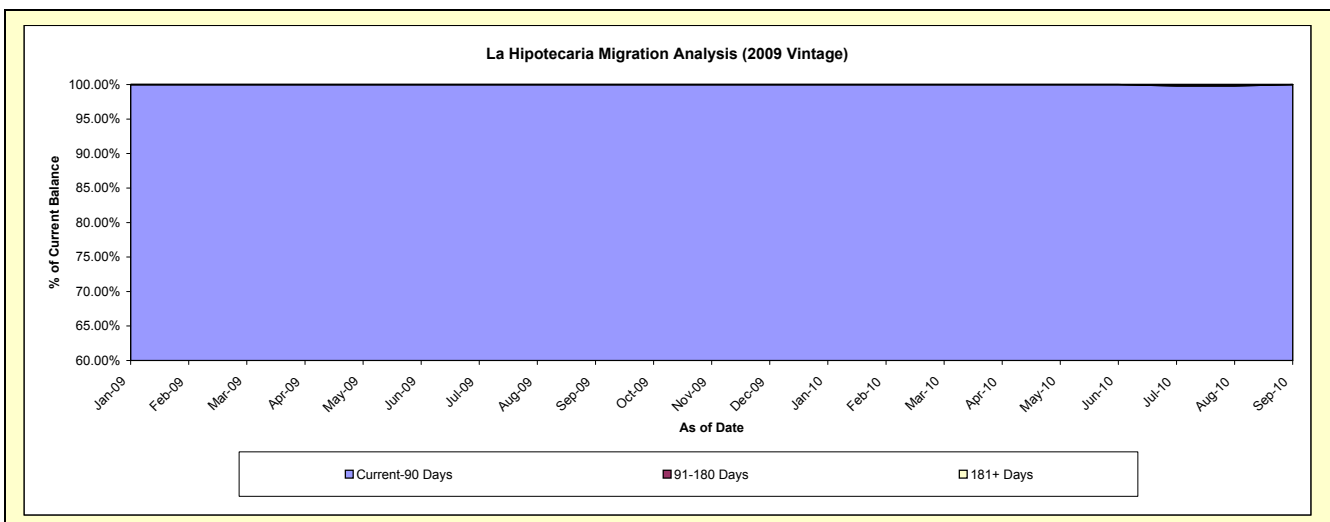
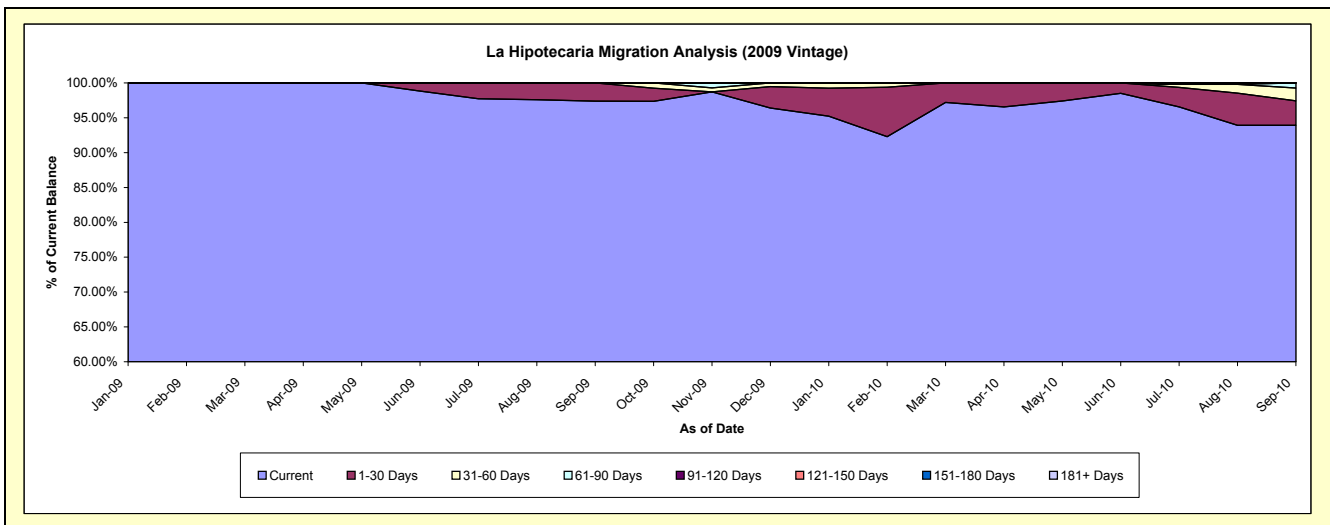
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2010

| Current Portfolio Balance | | | | | | | | | | 663,200.73 | 725,974.25 |
|---------------------------|--|--|--|--|--|--|--|--|--|------------|------------|
| | | | | | | | | | | Sep-09 | Sep-10 |
| Current | | | | | | | | | | 645,910.37 | 681,868.19 |
| 1-30 Days | | | | | | | | | | 17,290.36 | 25,460.32 |
| 31-60 Days | | | | | | | | | | - | 13,393.59 |
| 61-90 Days | | | | | | | | | | - | 5,252.15 |
| 91-120 Days | | | | | | | | | | - | - |
| 121-150 Days | | | | | | | | | | - | - |
| 151-180 Days | | | | | | | | | | - | - |
| 181+ Days | | | | | | | | | | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | | | | | | | | | | 663,200.73 | 725,974.25 |
|---------------------------|--|--|--|--|--|--|--|--|--|------------|------------|
| | | | | | | | | | | Sep-09 | Sep-10 |
| Current | | | | | | | | | | 97.39% | 93.92% |
| 1-30 Days | | | | | | | | | | 2.61% | 3.51% |
| 31-60 Days | | | | | | | | | | 0.00% | 1.84% |
| 61-90 Days | | | | | | | | | | 0.00% | 0.72% |
| 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: 9/30/2010

| | | | | | | | | | | |
|---------------------------|--|--|--|--|--|--|--|--|--|---------------|
| Current Portfolio Balance | | | | | | | | | | 849,047.76 |
| | | | | | | | | | | Sep-10 |
| Current | | | | | | | | | | 747,664.21 |
| 1-30 Days | | | | | | | | | | 83,111.75 |
| 31-60 Days | | | | | | | | | | 18,271.80 |
| 61-90 Days | | | | | | | | | | - |
| 91-120 Days | | | | | | | | | | - |
| 121-150 Days | | | | | | | | | | - |
| 151-180 Days | | | | | | | | | | - |
| 181+ Days | | | | | | | | | | - |

Delinquency Status (% of Current Balance)

| | | | | | | | | | | |
|---------------------------|--|--|--|--|--|--|--|--|--|---------------|
| Current Portfolio Balance | | | | | | | | | | 849,047.76 |
| | | | | | | | | | | Sep-10 |
| Current | | | | | | | | | | 88.06% |
| 1-30 Days | | | | | | | | | | 9.79% |
| 31-60 Days | | | | | | | | | | 2.15% |
| 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% |

