

## Migration Analysis for La Hipotecaria S.A Panama

### Personal Loans January 2012

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 1/31/2012.

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

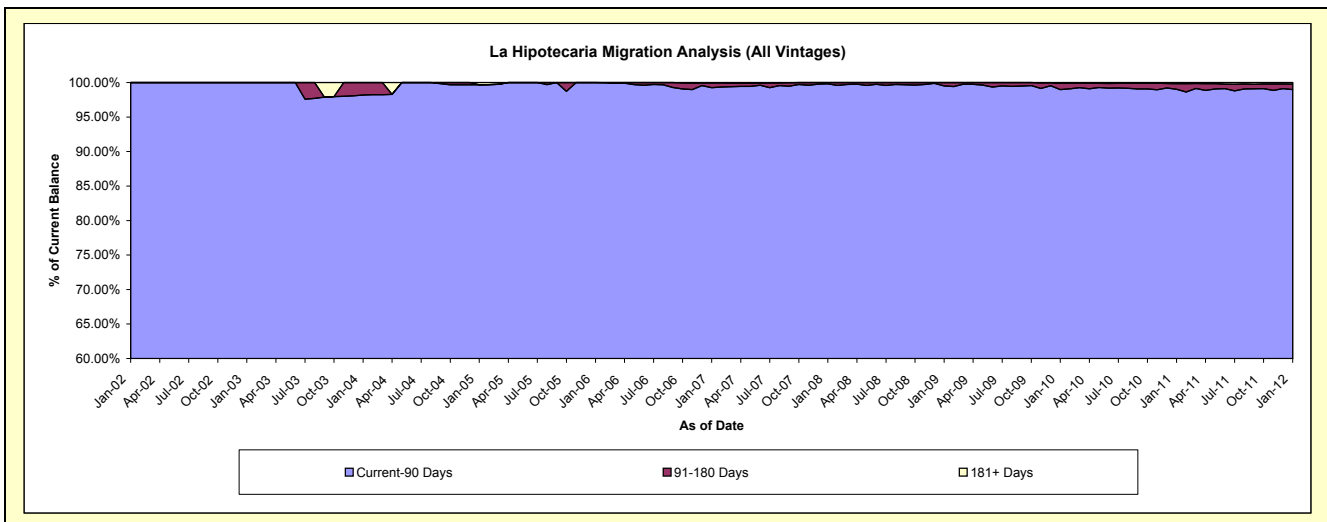
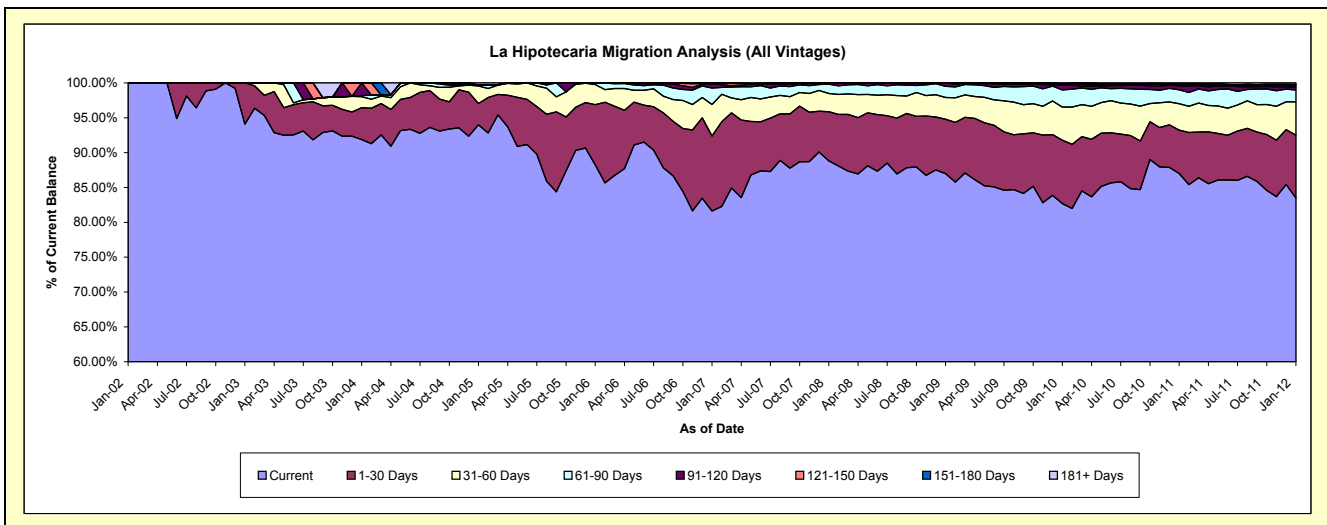
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2012

Current Portfolio Balance	104,040.03	244,799.74	302,298.00	3,461,508.52	10,475,216.84	18,506,292.36	25,654,898.64	23,979,666.66	22,192,192.32	21,578,457.18
	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12
Current	97,876.12	224,916.73	284,098.41	3,055,125.16	8,548,921.53	16,436,811.16	22,316,436.41	19,828,054.94	19,312,032.89	18,018,654.49
1-30 Days	6,163.91	11,171.48	9,269.64	298,354.97	1,128,432.02	1,304,072.36	2,004,616.87	2,182,936.46	1,379,374.98	1,941,951.97
31-60 Days	-	3,901.22	7,638.74	100,118.20	473,745.33	486,020.76	796,347.83	1,136,989.01	840,712.74	1,031,855.38
61-90 Days	-	357.73	306.22	7,910.19	246,361.71	246,444.76	415,040.11	589,735.17	442,386.72	365,825.71
91-120 Days	-	4,452.58	-	-	60,803.02	14,821.64	117,864.24	162,156.71	127,984.28	90,720.34
121-150 Days	-	-	-	-	11,019.66	18,121.68	4,593.18	37,443.44	18,147.12	28,504.62
151-180 Days	-	-	-	-	1,433.57	-	-	16,772.92	36,090.19	52,643.40
181+ Days	-	-	984.99	-	4,500.00	-	-	25,578.01	35,463.40	48,301.27

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	104,040.03	244,799.74	302,298.00	3,461,508.52	10,475,216.84	18,506,292.36	25,654,898.64	23,979,666.66	22,192,192.32	21,578,457.18
	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12
Current	94.08%	91.88%	93.98%	88.26%	81.61%	88.82%	86.99%	82.69%	87.02%	83.50%
1-30 Days	5.92%	4.56%	3.07%	8.62%	10.77%	7.05%	7.81%	9.10%	6.22%	9.00%
31-60 Days	0.00%	1.59%	2.53%	2.89%	4.52%	2.63%	3.10%	4.74%	3.79%	4.78%
61-90 Days	0.00%	0.15%	0.10%	0.23%	2.35%	1.33%	1.62%	2.46%	1.99%	1.70%
91-120 Days	0.00%	1.82%	0.00%	0.00%	0.58%	0.08%	0.46%	0.68%	0.58%	0.42%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.11%	0.10%	0.02%	0.16%	0.08%	0.13%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.07%	0.16%	0.24%
181+ Days	0.00%	0.00%	0.33%	0.00%	0.04%	0.00%	0.00%	0.11%	0.16%	0.22%
Current - 90 Days	100.00%	98.18%	99.67%	100.00%	99.26%	99.82%	99.52%	98.99%	99.02%	98.98%
91-180 Days	0.00%	1.82%	0.00%	0.00%	0.70%	0.18%	0.48%	0.90%	0.82%	0.80%



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

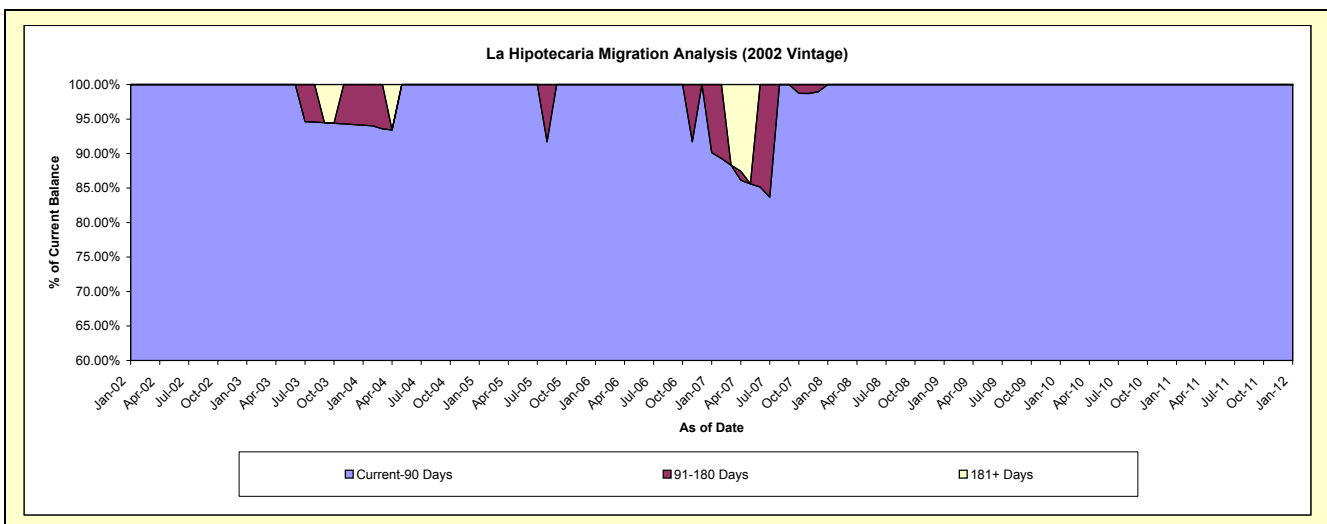
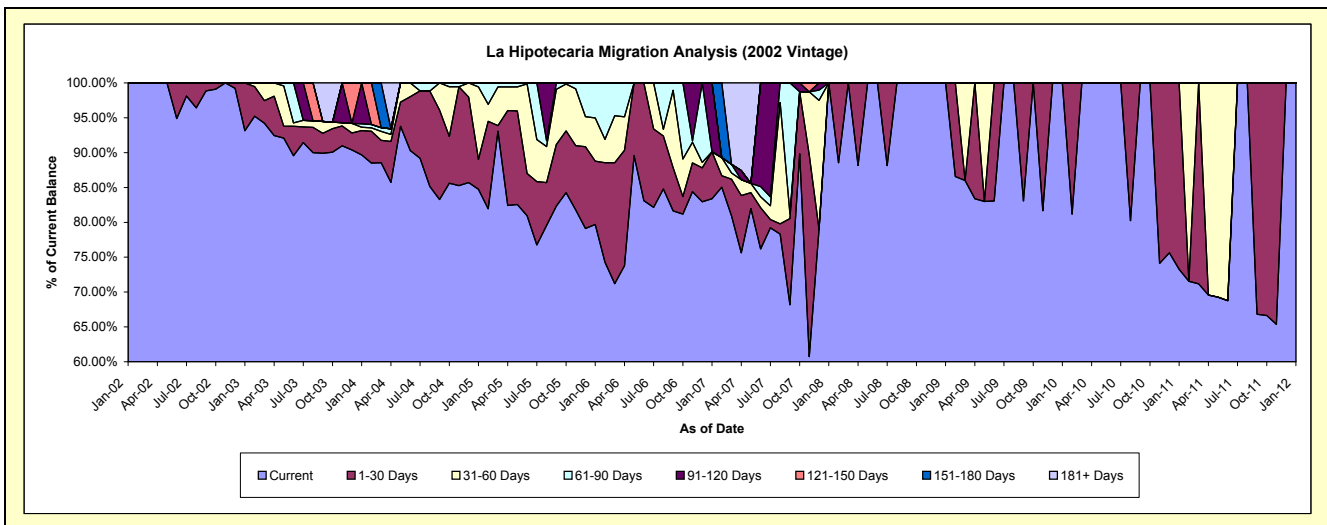
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2012

Current Portfolio Balance	89,684.31	75,737.92	53,545.93	27,721.60	11,680.53	4,748.47	2,523.98	1,452.05	850.68	313.19
	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12
Current	83,520.40	67,913.67	45,373.71	22,088.99	9,740.86	4,748.47	2,523.98	1,452.05	623.29	313.19
1-30 Days	6,163.91	2,651.51	2,294.83	2,524.11	784.77	-	-	-	227.39	-
31-60 Days	-	362.43	5,571.17	1,716.85	-	-	-	-	-	-
61-90 Days	-	357.73	306.22	1,391.65	-	-	-	-	-	-
91-120 Days	-	4,452.58	-	-	1,154.90	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	89,684.31	75,737.92	53,545.93	27,721.60	11,680.53	4,748.47	2,523.98	1,452.05	850.68	313.19
	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12
Current	93.13%	89.67%	84.74%	79.68%	83.39%	100.00%	100.00%	100.00%	73.27%	100.00%
1-30 Days	6.87%	3.50%	4.29%	9.11%	6.72%	0.00%	0.00%	0.00%	26.73%	0.00%
31-60 Days	0.00%	0.48%	10.40%	6.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
61-90 Days	0.00%	0.47%	0.57%	5.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	5.88%	0.00%	0.00%	9.89%	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%	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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	94.12%	100.00%	100.00%	90.11%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	5.88%	0.00%	0.00%	9.89%	0.00%	0.00%	0.00%	0.00%	0.00%



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

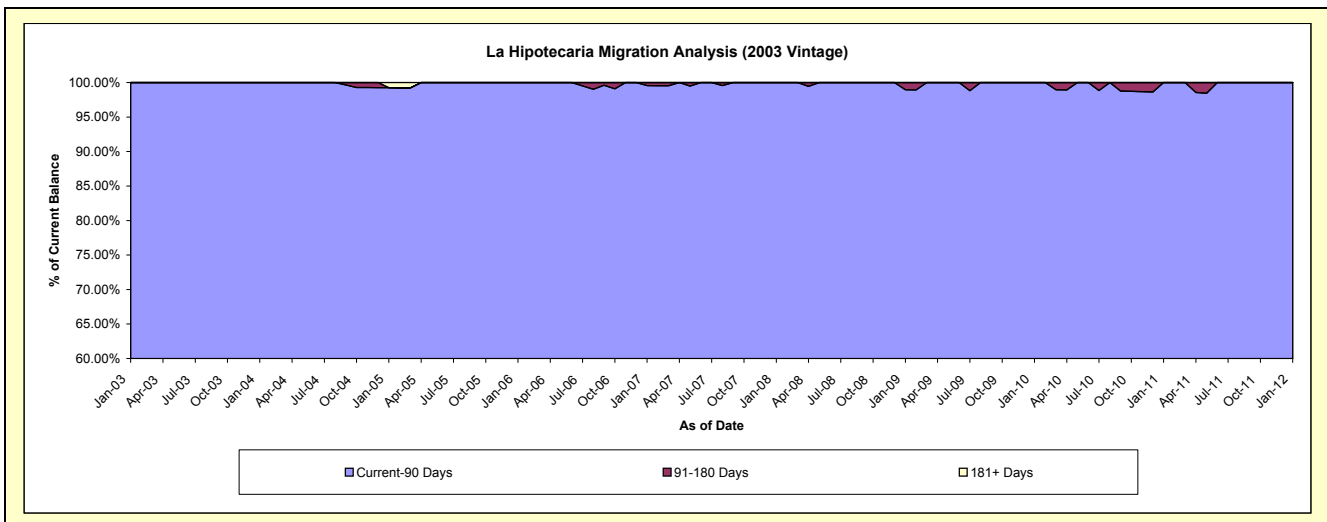
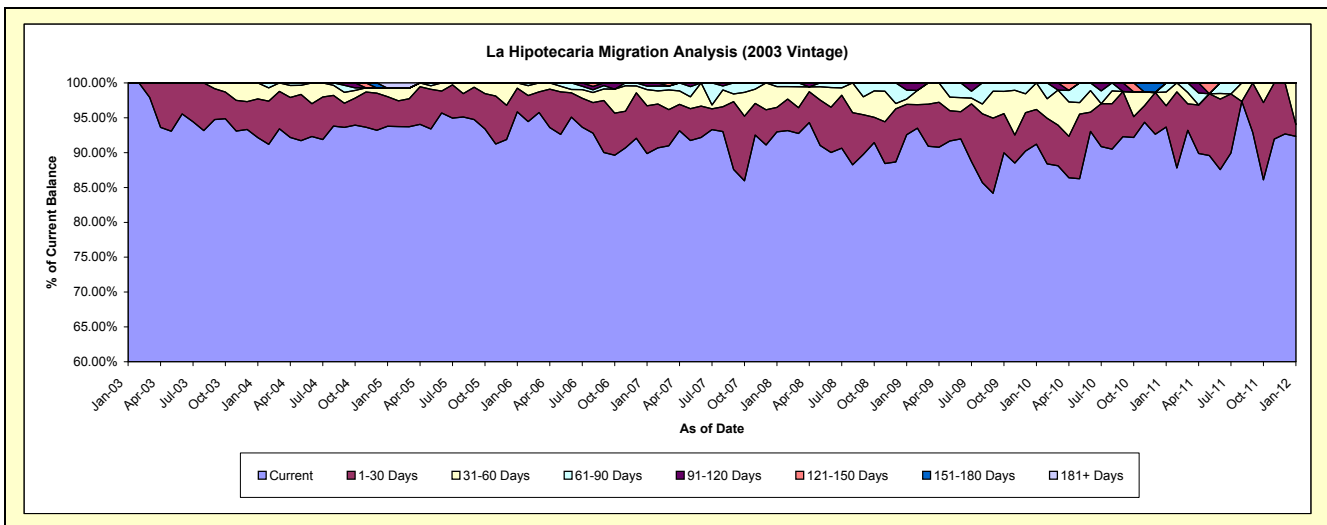
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2012

Current Portfolio Balance	14,355.72	153,787.14	131,835.04	106,177.35	79,177.04	55,338.46	38,075.40	25,090.38	15,221.11	6,346.48
	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12
Current	14,355.72	141,728.38	123,621.50	101,763.15	71,152.53	51,454.82	35,247.74	22,884.25	14,257.56	5,860.59
1-30 Days	-	8,519.97	5,596.68	3,607.30	5,428.63	1,937.05	1,657.64	1,251.59	462.38	106.11
31-60 Days	-	3,538.79	1,631.87	806.90	1,829.43	1,658.84	291.71	954.54	302.66	379.78
61-90 Days	-	-	-	-	410.75	287.75	480.76	-	198.51	-
91-120 Days	-	-	-	-	355.70	-	397.55	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	984.99	-	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	14,355.72	153,787.14	131,835.04	106,177.35	79,177.04	55,338.46	38,075.40	25,090.38	15,221.11	6,346.48
	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12
Current	100.00%	92.16%	93.77%	95.84%	89.87%	92.98%	92.57%	91.21%	93.67%	92.34%
1-30 Days	0.00%	5.54%	4.25%	3.40%	6.86%	3.50%	4.35%	4.99%	3.04%	1.67%
31-60 Days	0.00%	2.30%	1.24%	0.76%	2.31%	3.00%	0.77%	3.80%	1.99%	5.98%
61-90 Days	0.00%	0.00%	0.00%	0.00%	0.52%	0.52%	1.26%	0.00%	1.30%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.45%	0.00%	1.04%	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%	0.00%	0.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	100.00%	99.25%	100.00%	99.55%	100.00%	98.96%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.45%	0.00%	1.04%	0.00%	0.00%	0.00%



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

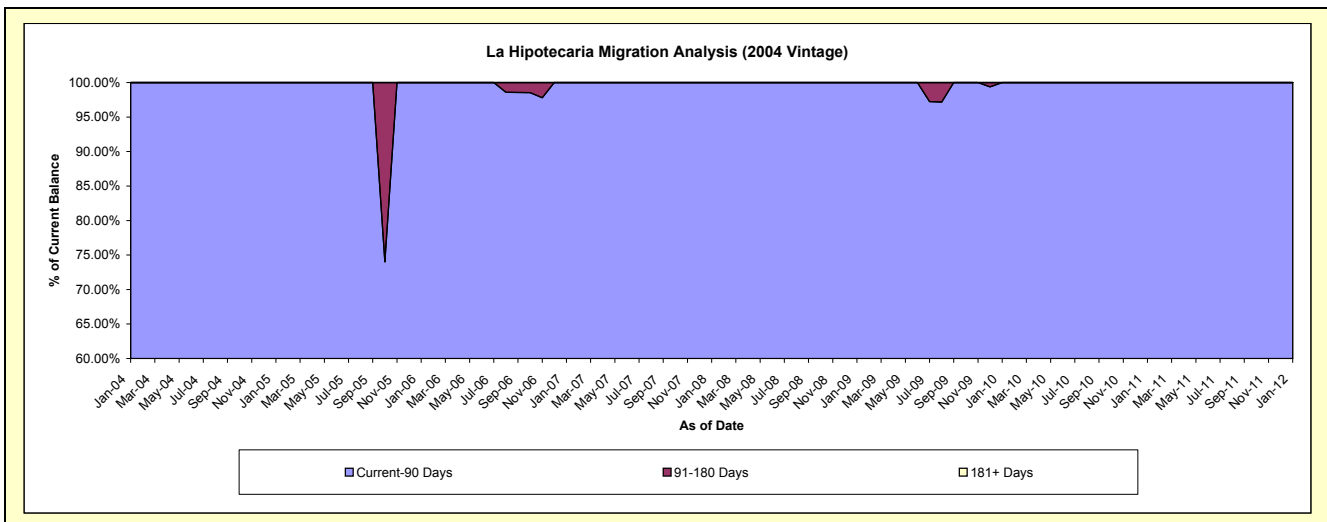
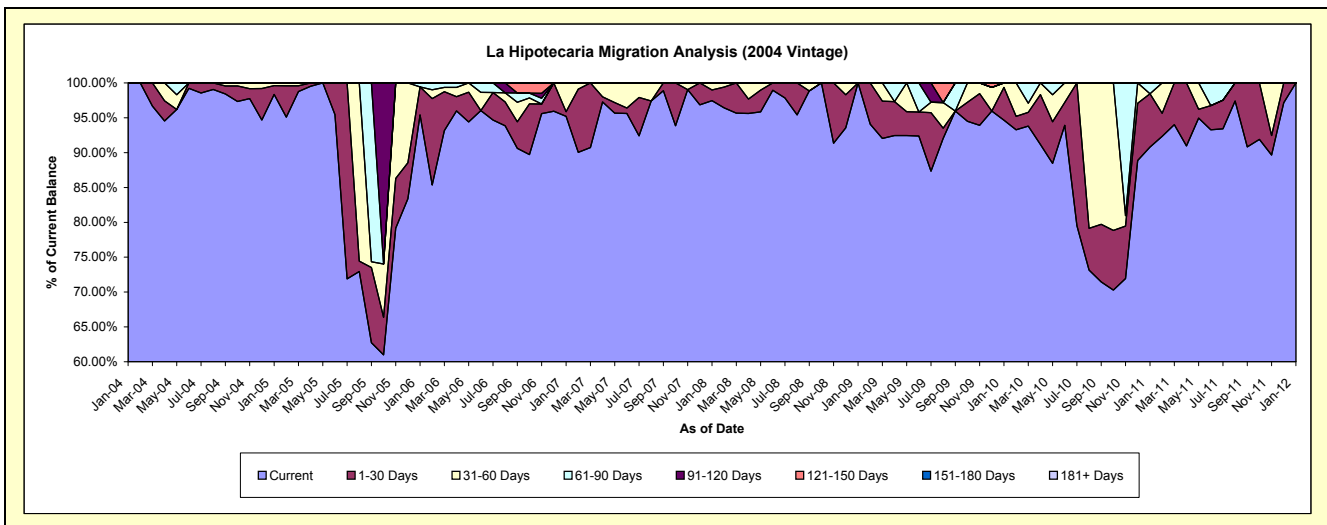
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2012

Current Portfolio Balance	-	15,274.68	110,412.53	72,272.67	53,908.99	34,231.00	26,103.69	20,371.24	15,237.71	6,918.30
	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	
Current	15,274.68	108,598.70	68,948.60	51,322.33	33,360.01	26,103.69	19,280.39	13,835.99	6,918.30	
1-30 Days	-	1,378.13	2,902.22	356.03	522.29	-	958.35	1,163.41	-	
31-60 Days	-	435.70	-	2,230.63	348.70	-	132.50	-	-	
61-90 Days	-	-	421.85	-	-	-	-	238.31	-	
91-120 Days	-	-	-	-	-	-	-	-	-	
121-150 Days	-	-	-	-	-	-	-	-	-	
151-180 Days	-	-	-	-	-	-	-	-	-	
181+ Days	-	-	-	-	-	-	-	-	-	

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	15,274.68	110,412.53	72,272.67	53,908.99	34,231.00	26,103.69	20,371.24	15,237.71	6,918.30
	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	
Current	100.00%	98.36%	95.40%	95.20%	97.46%	100.00%	94.65%	90.80%	100.00%	
1-30 Days	0.00%	1.25%	4.02%	0.66%	1.53%	0.00%	4.70%	7.64%	0.00%	
31-60 Days	0.00%	0.39%	0.00%	4.14%	1.02%	0.00%	0.65%	0.00%	0.00%	
61-90 Days	0.00%	0.00%	0.58%	0.00%	0.00%	0.00%	0.00%	1.56%	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%	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%	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 (2005 Vintage)

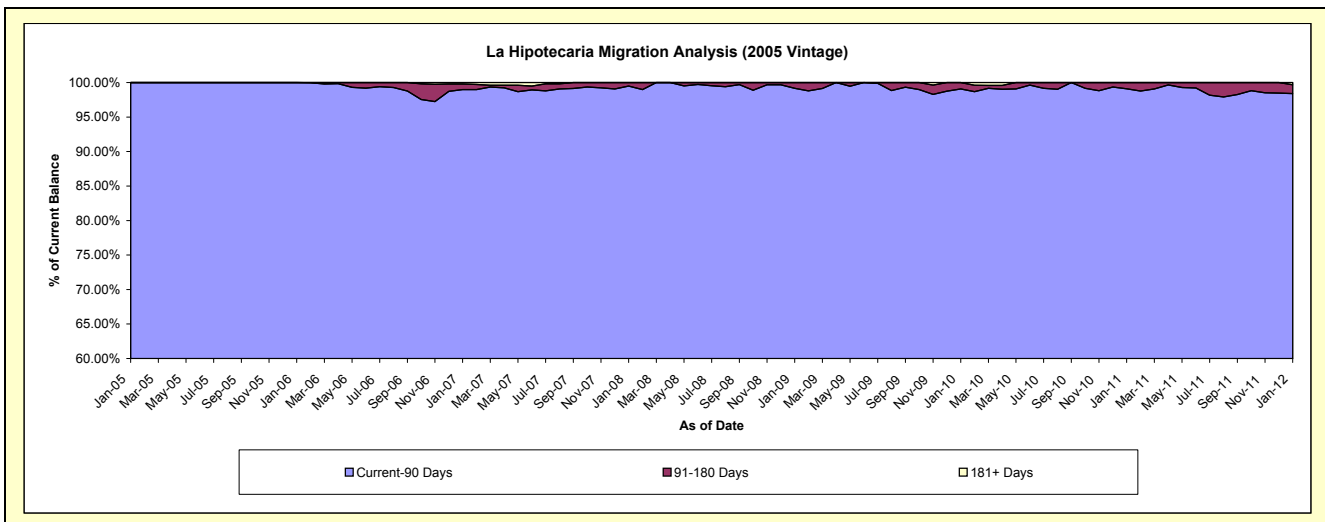
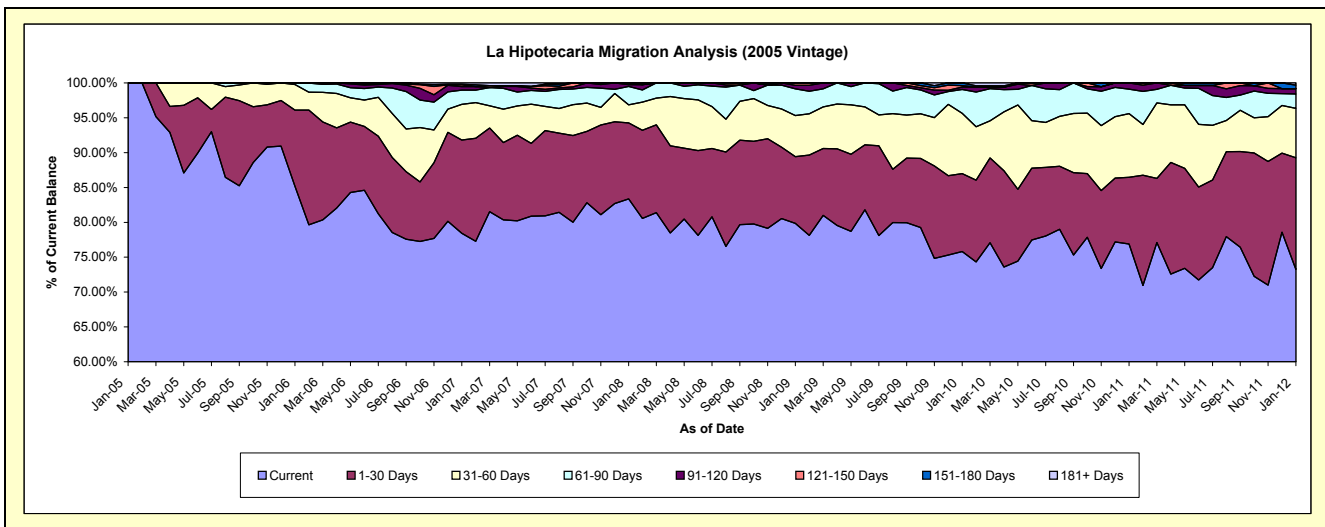
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2012

Current Portfolio Balance	-	-	6,504.50	2,652,462.06	2,204,218.89	1,814,386.01	1,374,497.20	1,134,194.71	895,354.46	636,517.71
	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12		
Current	6,504.50	2,259,449.58	1,728,952.73	1,512,347.73	1,097,407.81	859,745.02	688,354.07	466,165.99		
1-30 Days	-	289,321.34	294,845.17	197,985.00	131,621.12	126,881.02	85,711.22	102,047.91		
31-60 Days	-	97,594.45	112,545.33	46,819.44	80,987.60	98,219.13	81,777.24	45,075.27		
61-90 Days	-	6,096.69	45,167.32	47,960.39	52,881.37	38,761.78	31,506.02	13,090.04		
91-120 Days	-	-	11,255.11	4,752.55	7,006.12	3,910.06	8,005.91	4,817.80		
121-150 Days	-	-	5,519.66	4,520.90	4,593.18	2,178.06	-	-		
151-180 Days	-	-	1,433.57	-	-	4,499.64	-	3,213.75		
181+ Days	-	-	4,500.00	-	-	-	-	2,106.95		

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	6,504.50	2,652,462.06	2,204,218.89	1,814,386.01	1,374,497.20	1,134,194.71	895,354.46	636,517.71
	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12		
Current	100.00%	85.18%	78.44%	83.35%	79.84%	75.80%	76.88%	73.24%		
1-30 Days	0.00%	10.91%	13.38%	10.91%	9.58%	11.19%	9.57%	16.03%		
31-60 Days	0.00%	3.68%	5.11%	2.58%	5.89%	8.66%	9.13%	7.08%		
61-90 Days	0.00%	0.23%	2.05%	2.64%	3.85%	3.42%	3.52%	2.06%		
91-120 Days	0.00%	0.00%	0.51%	0.26%	0.51%	0.34%	0.89%	0.76%		
121-150 Days	0.00%	0.00%	0.25%	0.25%	0.33%	0.19%	0.00%	0.00%		
151-180 Days	0.00%	0.00%	0.07%	0.00%	0.00%	0.40%	0.00%	0.50%		
181+ Days	0.00%	0.00%	0.20%	0.00%	0.00%	0.00%	0.00%	0.33%		
Current - 90 Days	100.00%	100.00%	98.97%	99.49%	99.16%	99.07%	99.11%	98.41%		
91-180 Days	0.00%	0.00%	0.83%	0.51%	0.84%	0.93%	0.89%	1.26%		



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

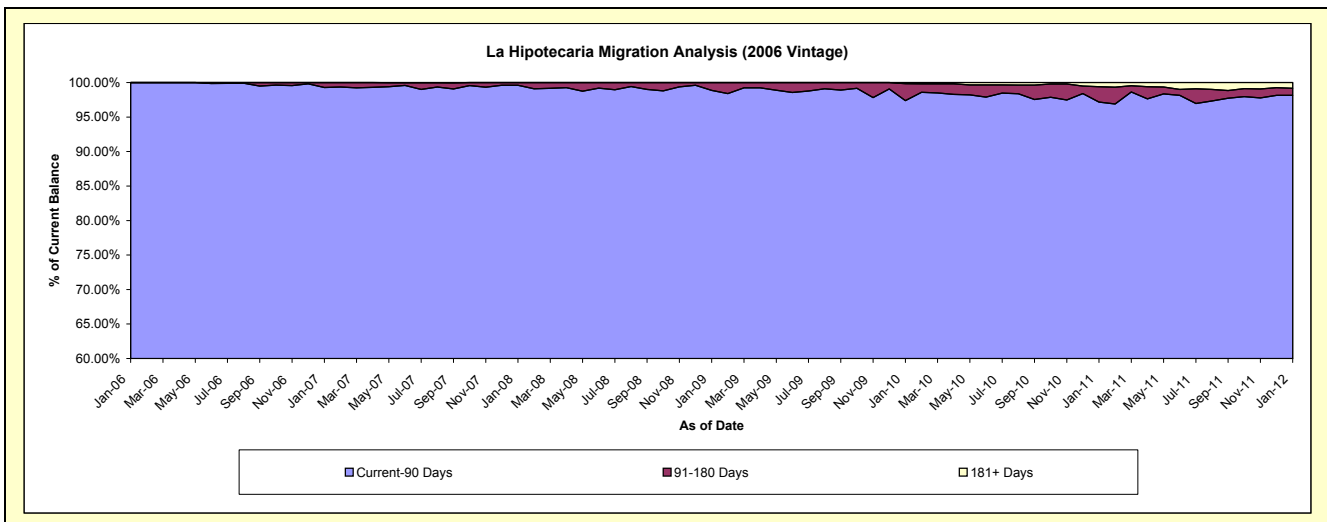
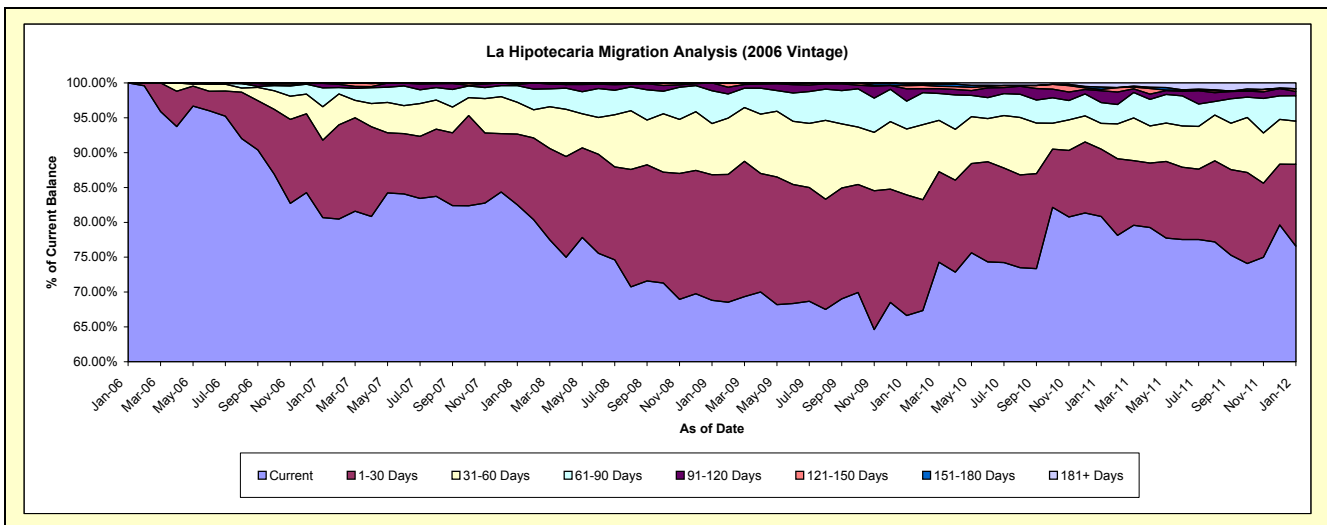
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2012

Current Portfolio Balance	-	-	-	602,874.84	7,445,447.64	5,965,706.45	4,790,454.80	4,188,196.92	3,493,442.21	2,740,608.13
	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12			
Current	602,874.84	6,006,969.33	4,921,880.54	3,295,903.05	2,790,489.88	2,823,990.67	2,098,438.51			
1-30 Days	-	827,017.42	605,587.51	863,482.30	724,568.09	337,226.13	322,231.69			
31-60 Days	-	357,139.94	273,021.01	351,577.07	396,553.88	129,529.02	169,344.94			
61-90 Days	-	200,783.64	141,547.52	225,313.99	166,701.37	103,836.70	100,039.09			
91-120 Days	-	48,037.31	10,069.09	54,178.39	74,381.14	59,484.68	16,543.36			
121-150 Days	-	5,500.00	13,600.78	-	19,548.93	6,454.42	11,397.97			
151-180 Days	-	-	-	-	8,733.95	11,766.52	-			
181+ Days	-	-	-	-	7,219.68	21,154.07	22,612.57			

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	602,874.84	7,445,447.64	5,965,706.45	4,790,454.80	4,188,196.92	3,493,442.21	2,740,608.13
	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12			
Current	100.00%	80.68%	82.50%	68.80%	66.63%	80.84%	76.57%			
1-30 Days	0.00%	11.11%	10.15%	18.03%	17.30%	9.65%	11.76%			
31-60 Days	0.00%	4.80%	4.58%	7.34%	9.47%	3.71%	6.18%			
61-90 Days	0.00%	2.70%	2.37%	4.70%	3.98%	2.97%	3.65%			
91-120 Days	0.00%	0.65%	0.17%	1.13%	1.78%	1.70%	0.60%			
121-150 Days	0.00%	0.07%	0.23%	0.00%	0.47%	0.18%	0.42%			
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.21%	0.34%	0.00%			
181+ Days	0.00%	0.00%	0.00%	0.00%	0.17%	0.61%	0.83%			
Current - 90 Days	100.00%	99.28%	99.60%	98.87%	97.38%	97.17%	98.16%			
91-180 Days	0.00%	0.72%	0.40%	1.13%	2.45%	2.22%	1.02%			



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

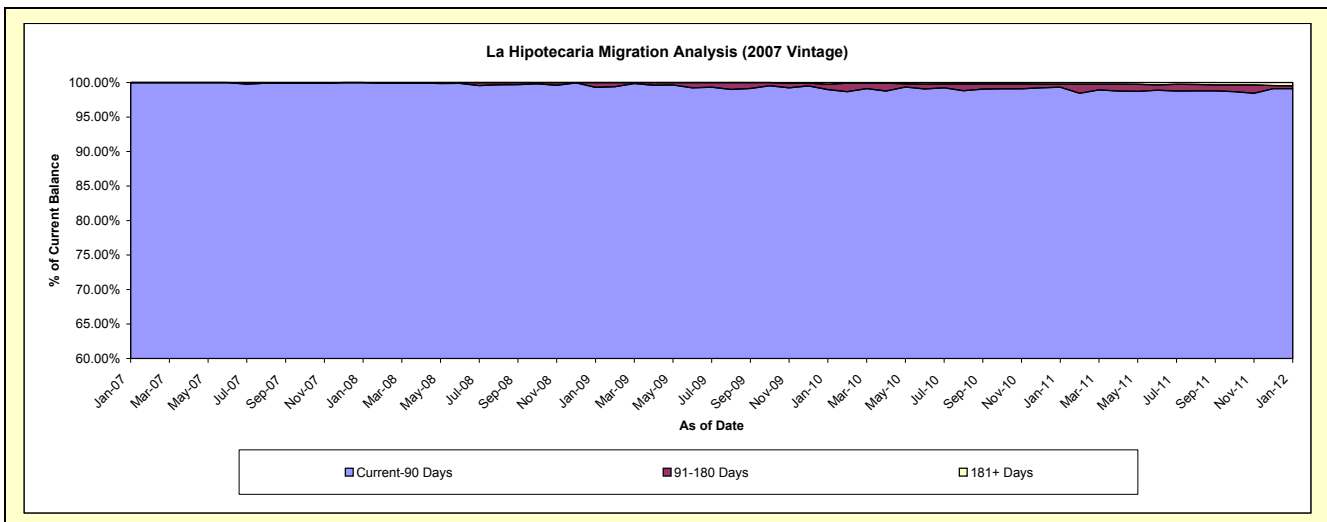
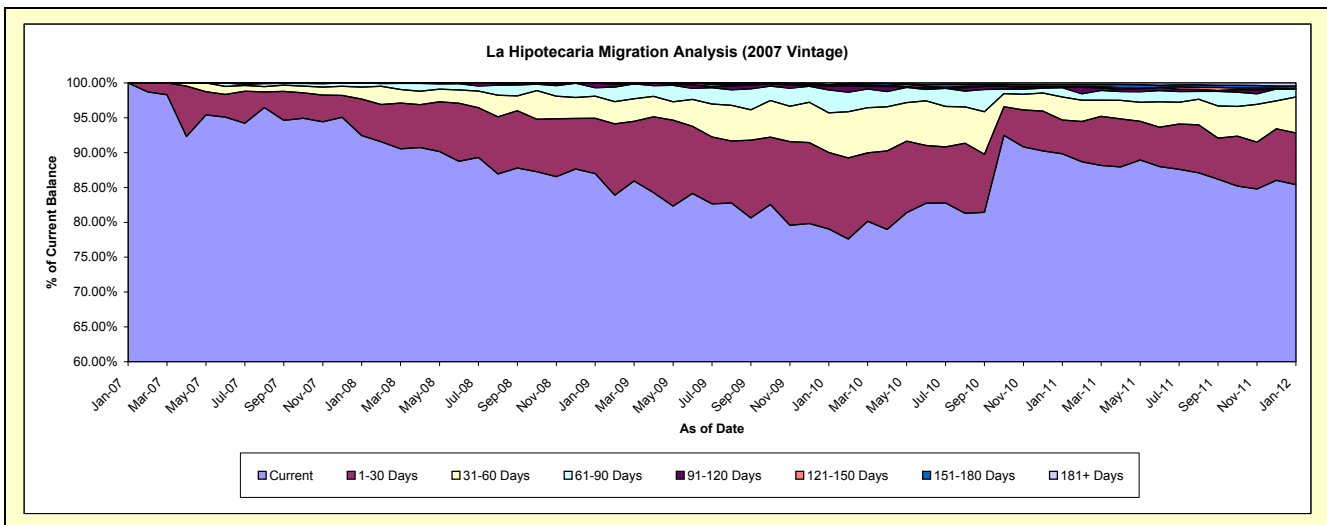
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2012

Current Portfolio Balance	-	-	-	-	680,783.75	9,527,504.62	8,065,419.38	7,284,920.38	6,279,084.44	5,159,044.15
					Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12
Current					680,783.75	8,808,642.24	7,015,863.07	5,759,177.21	5,640,323.97	4,406,090.79
1-30 Days					-	498,040.51	639,591.17	799,293.69	305,065.59	382,623.38
31-60 Days					-	164,172.77	255,811.25	413,108.11	207,550.71	265,803.31
61-90 Days					-	56,649.10	97,871.71	239,092.76	83,505.35	58,587.17
91-120 Days					-	-	56,282.18	42,819.45	3,211.33	4,019.63
121-150 Days					-	-	-	9,531.50	7,395.71	-
151-180 Days					-	-	-	3,539.33	17,722.45	18,338.12
181+ Days					-	-	-	18,358.33	14,309.33	23,581.75

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	680,783.75	9,527,504.62	8,065,419.38	7,284,920.38	6,279,084.44	5,159,044.15
					Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12
Current					100.00%	92.45%	86.99%	79.06%	89.83%	85.41%
1-30 Days					0.00%	5.23%	7.93%	10.97%	4.86%	7.42%
31-60 Days					0.00%	1.72%	3.17%	5.67%	3.31%	5.15%
61-90 Days					0.00%	0.59%	1.21%	3.28%	1.33%	1.14%
91-120 Days					0.00%	0.00%	0.70%	0.59%	0.05%	0.08%
121-150 Days					0.00%	0.00%	0.00%	0.13%	0.12%	0.00%
151-180 Days					0.00%	0.00%	0.00%	0.05%	0.28%	0.36%
181+ Days					0.00%	0.00%	0.00%	0.25%	0.23%	0.46%
Current - 90 Days					100.00%	100.00%	99.30%	98.98%	99.32%	99.11%
91-180 Days					0.00%	0.00%	0.70%	0.77%	0.45%	0.43%





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

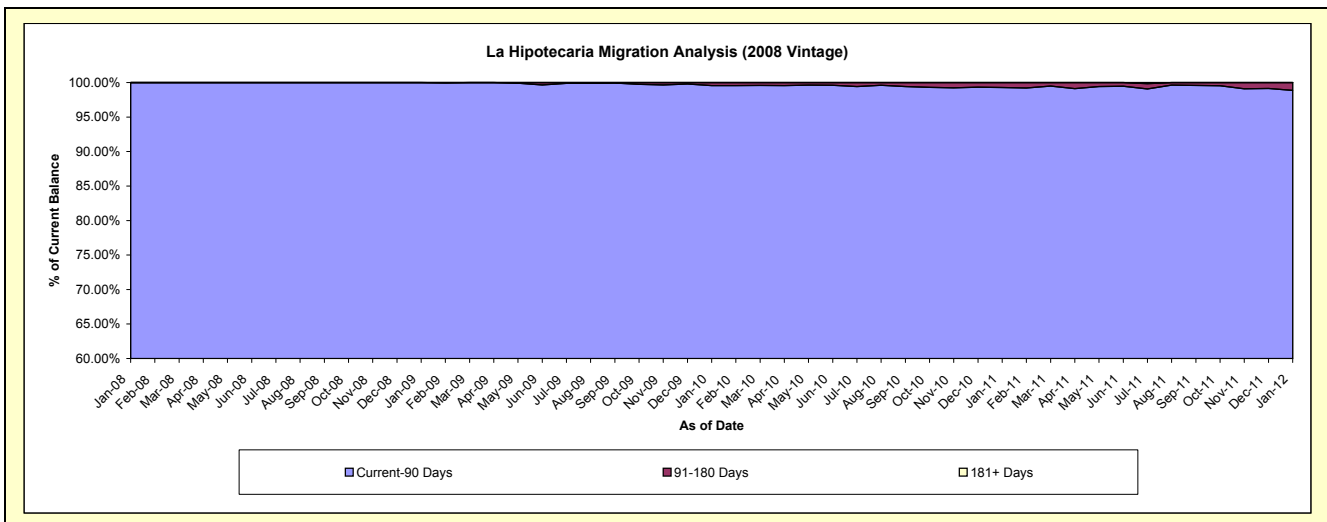
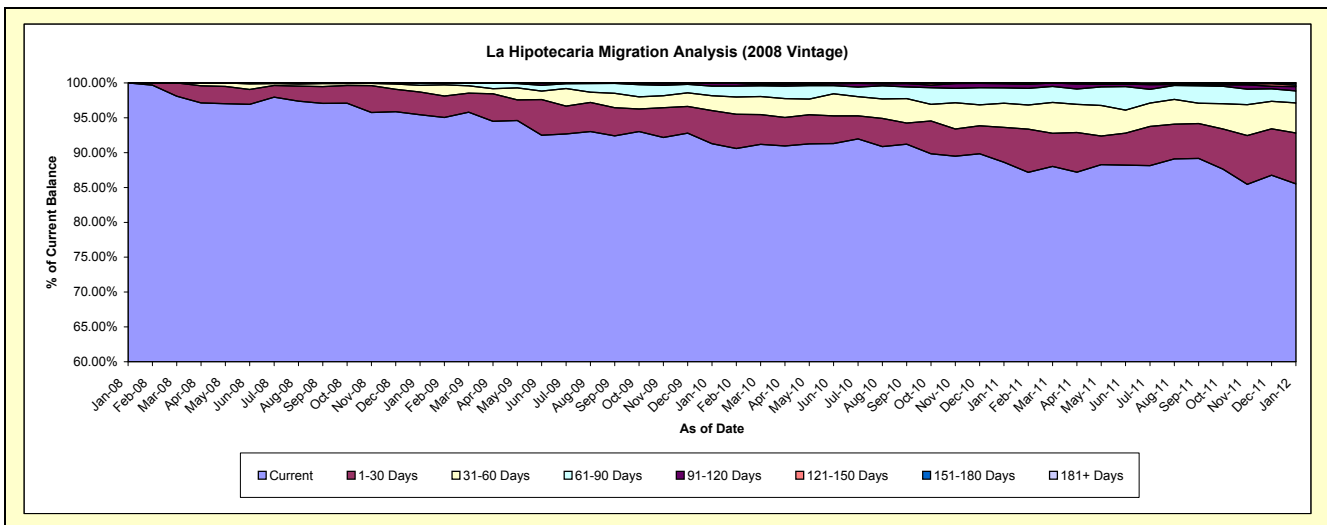
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2012

Current Portfolio Balance	-	-	-	-	-	1,104,377.35	11,239,159.79	10,454,946.21	9,412,521.14	8,312,194.65
						Jan-08	Jan-09	Jan-10	Jan-11	Jan-12
Current						1,104,377.35	10,724,722.67	9,543,161.66	8,340,203.50	7,107,955.04
1-30 Days						-	368,264.64	497,503.43	470,750.82	607,188.88
31-60 Days						-	107,680.20	221,870.85	327,786.85	358,833.90
61-90 Days						-	38,492.28	145,179.26	207,100.06	143,733.63
91-120 Days						-	-	41,046.06	55,781.70	51,185.02
121-150 Days						-	-	6,184.95	4,296.99	17,106.65
151-180 Days						-	-	-	6,601.22	26,191.53
181+ Days						-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	1,104,377.35	11,239,159.79	10,454,946.21	9,412,521.14	8,312,194.65
						Jan-08	Jan-09	Jan-10	Jan-11	Jan-12
Current						100.00%	95.42%	91.28%	88.61%	85.51%
1-30 Days						0.00%	3.28%	4.76%	5.00%	7.30%
31-60 Days						0.00%	0.96%	2.12%	3.48%	4.32%
61-90 Days						0.00%	0.34%	1.39%	2.20%	1.73%
91-120 Days						0.00%	0.00%	0.39%	0.59%	0.62%
121-150 Days						0.00%	0.00%	0.06%	0.05%	0.21%
151-180 Days						0.00%	0.00%	0.00%	0.07%	0.32%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	100.00%	99.55%	99.29%	98.86%
91-180 Days						0.00%	0.00%	0.45%	0.71%	1.14%



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

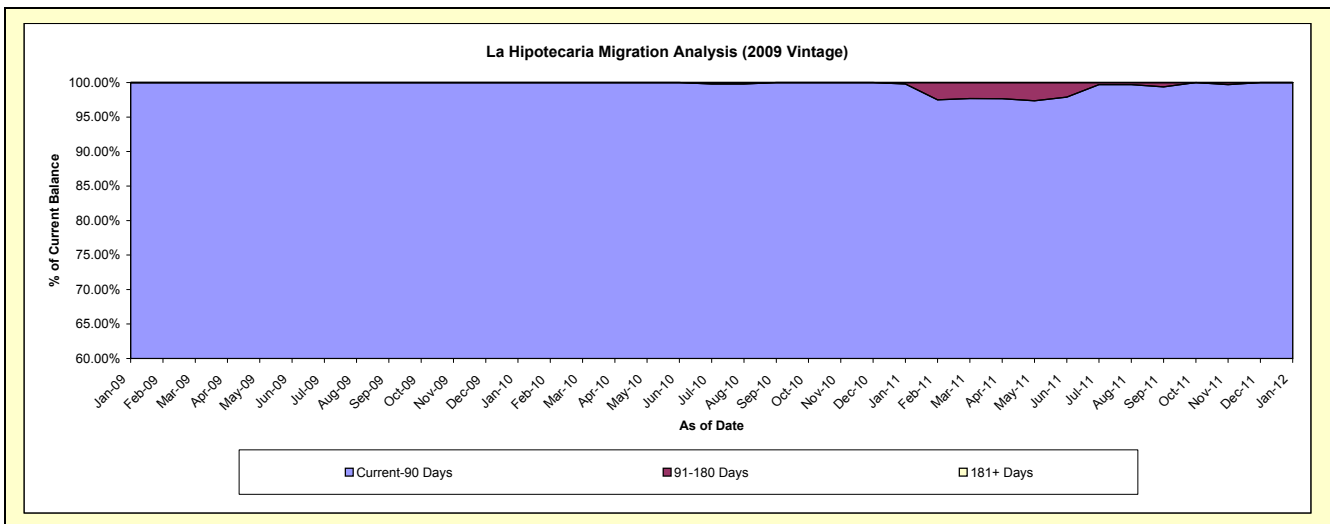
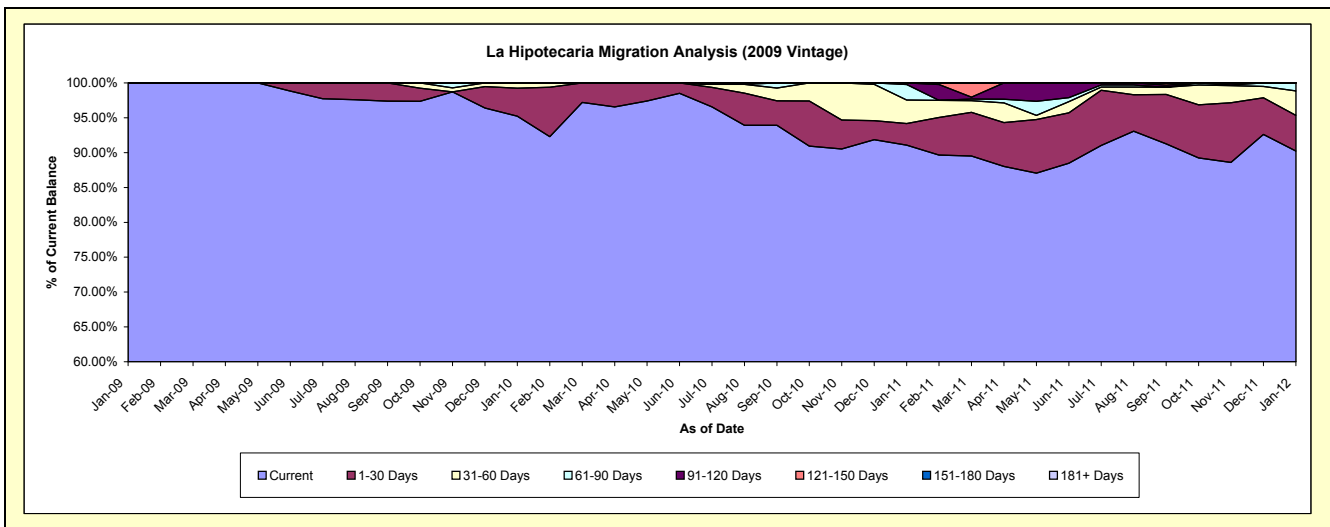
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2012

Current Portfolio Balance	-	-	-	-	-	-	-	118,664.40	807,824.77	682,640.59	508,428.55
								Jan-09	Jan-10	Jan-11	Jan-12
Current								118,664.40	769,194.48	621,742.21	458,730.84
1-30 Days								-	32,480.29	21,084.76	26,054.02
31-60 Days								-	6,150.00	23,011.19	17,798.44
61-90 Days								-	-	15,301.77	5,845.25
91-120 Days								-	-	1,500.66	-
121-150 Days								-	-	-	-
151-180 Days								-	-	-	-
181+ Days								-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	118,664.40	807,824.77	682,640.59	508,428.55
								Jan-09	Jan-10	Jan-11	Jan-12
Current								100.00%	95.22%	91.08%	90.23%
1-30 Days								0.00%	4.02%	3.09%	5.12%
31-60 Days								0.00%	0.76%	3.37%	3.50%
61-90 Days								0.00%	0.00%	2.24%	1.15%
91-120 Days								0.00%	0.00%	0.22%	0.00%
121-150 Days								0.00%	0.00%	0.00%	0.00%
151-180 Days								0.00%	0.00%	0.00%	0.00%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	100.00%	99.78%	100.00%
91-180 Days								0.00%	0.00%	0.22%	0.00%



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

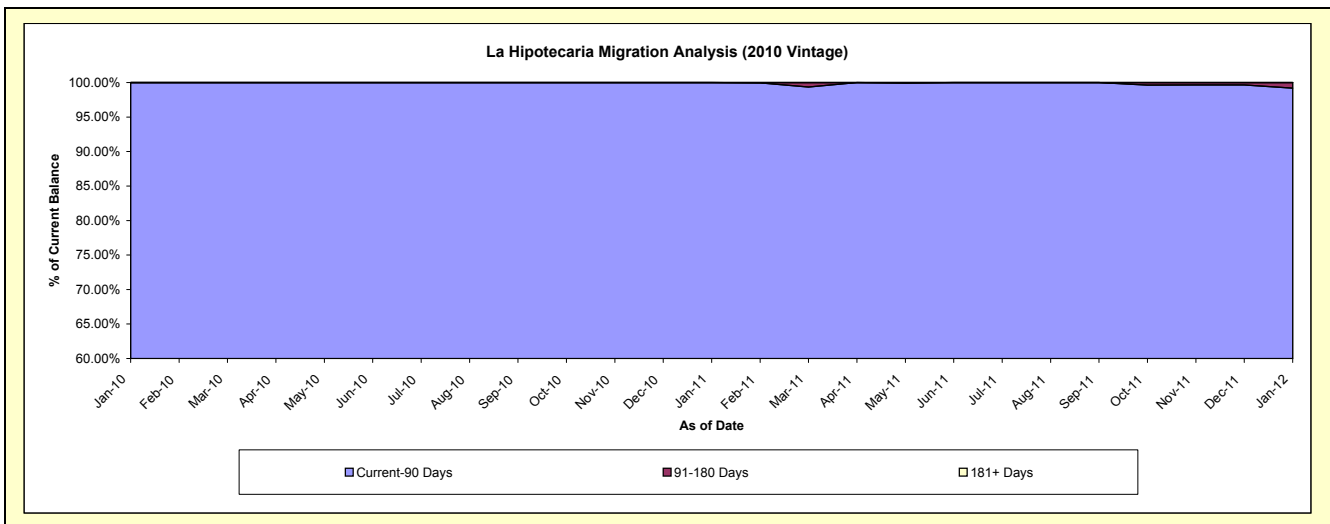
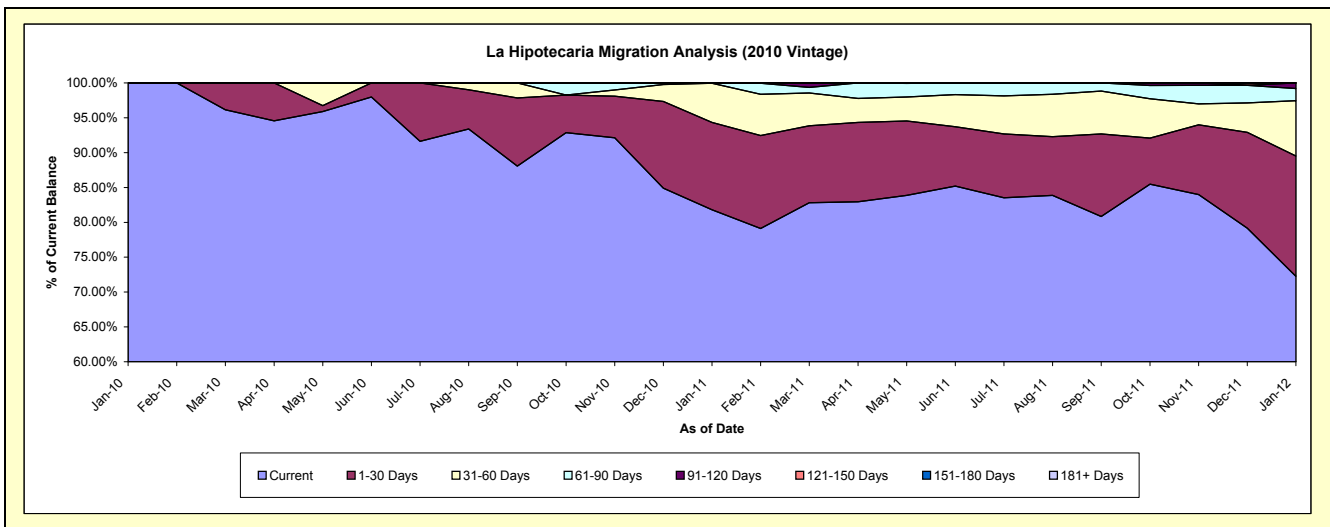
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 1/31/2012

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	62,670.00	1,259,198.78	1,067,849.09
										Jan-10	Jan-11	Jan-12
Current										62,670.00	1,030,060.43	771,652.57
1-30 Days										-	157,683.28	184,123.05
31-60 Days										-	70,755.07	84,783.93
61-90 Days										-	700.00	18,596.46
91-120 Days										-	-	8,693.08
121-150 Days										-	-	-
151-180 Days										-	-	-
181+ Days										-	-	-

**Delinquency Status (% of Current Balance)**

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	62,670.00	1,259,198.78	1,067,849.09
										Jan-10	Jan-11	Jan-12
Current										100.00%	81.80%	72.26%
1-30 Days										0.00%	12.52%	17.24%
31-60 Days										0.00%	5.62%	7.94%
61-90 Days										0.00%	0.06%	1.74%
91-120 Days										0.00%	0.00%	0.81%
121-150 Days										0.00%	0.00%	0.00%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	100.00%	99.19%
91-180 Days										0.00%	0.00%	0.81%



## Personal Loans - La Hipotecaria Panama Migration Analysis (2011 Vintage)

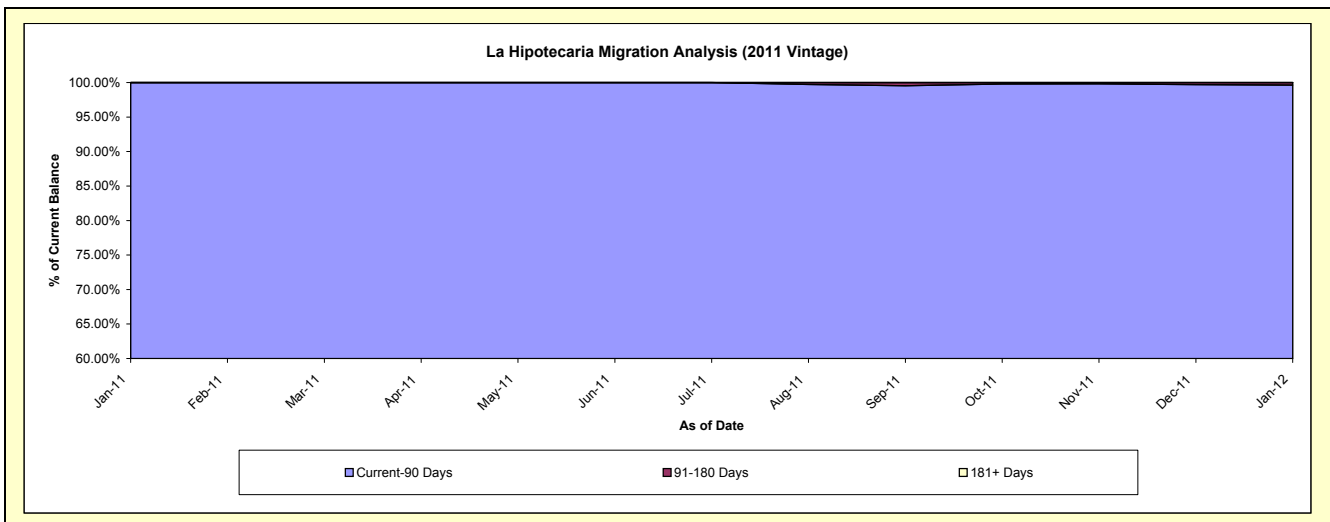
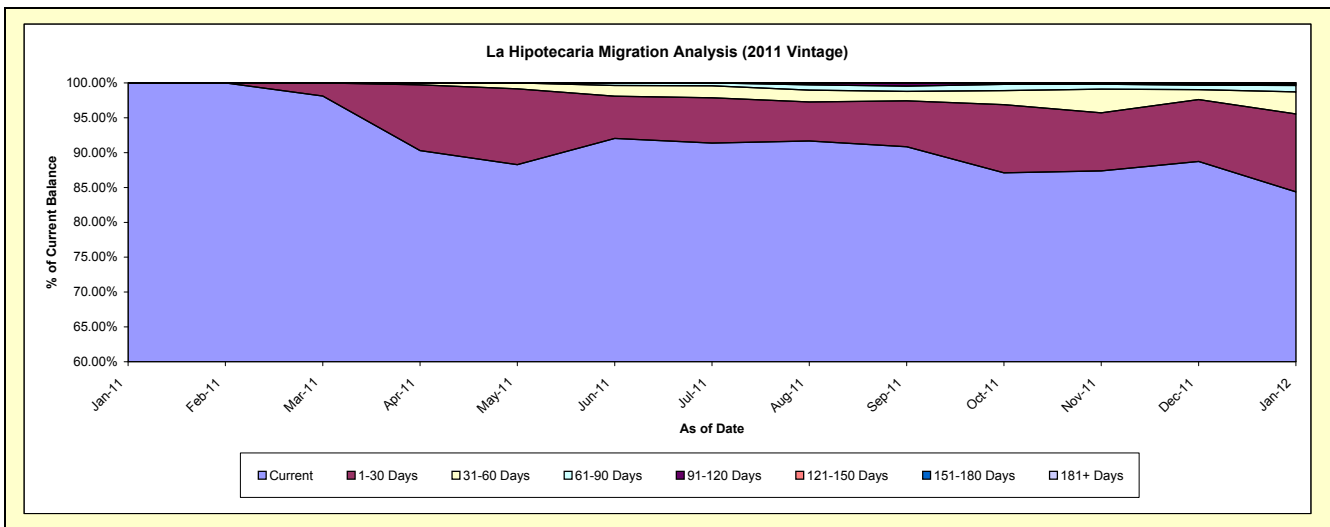
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2012

Current Portfolio Balance										138,641.20	2,839,706.80
										Jan-11	Jan-12
Current										138,641.20	2,395,998.54
1-30 Days										-	317,576.93
31-60 Days										-	89,835.81
61-90 Days										-	25,934.07
91-120 Days										-	5,461.45
121-150 Days										-	-
151-180 Days										-	4,900.00
181+ Days										-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance										138,641.20	2,839,706.80
										Jan-11	Jan-12
Current										100.00%	84.37%
1-30 Days										0.00%	11.18%
31-60 Days										0.00%	3.16%
61-90 Days										0.00%	0.91%
91-120 Days										0.00%	0.19%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.17%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.64%
91-180 Days										0.00%	0.36%



**Personal Loans - La Hipotecaria Panama Migration Analysis (2012 Vintage)**

**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 1/31/2012

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	300,530.13
	<b>Jan-12</b>											
Current												300,530.13
1-30 Days												-
31-60 Days												-
61-90 Days												-
91-120 Days												-
121-150 Days												-
151-180 Days												-
181+ Days												-

**Delinquency Status (% of Current Balance)**

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	300,530.13
	<b>Jan-12</b>											
Current												100.00%
1-30 Days												0.00%
31-60 Days												0.00%
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%

