

Migration Analysis for La Hipotecaria S.A Panama

Personal Loans February 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 2/29/2012.

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

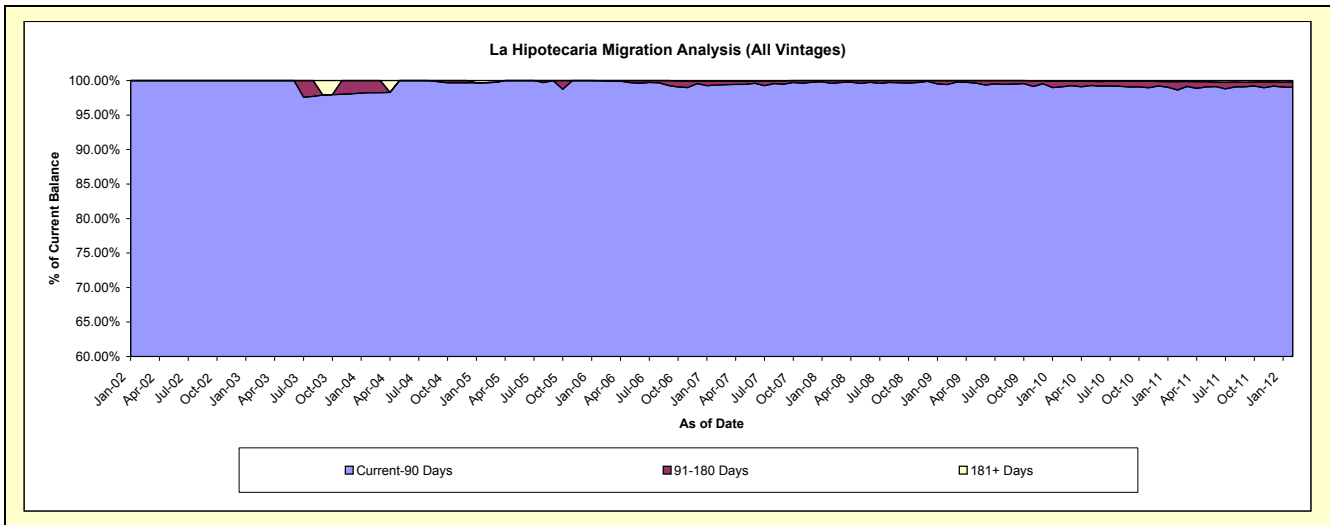
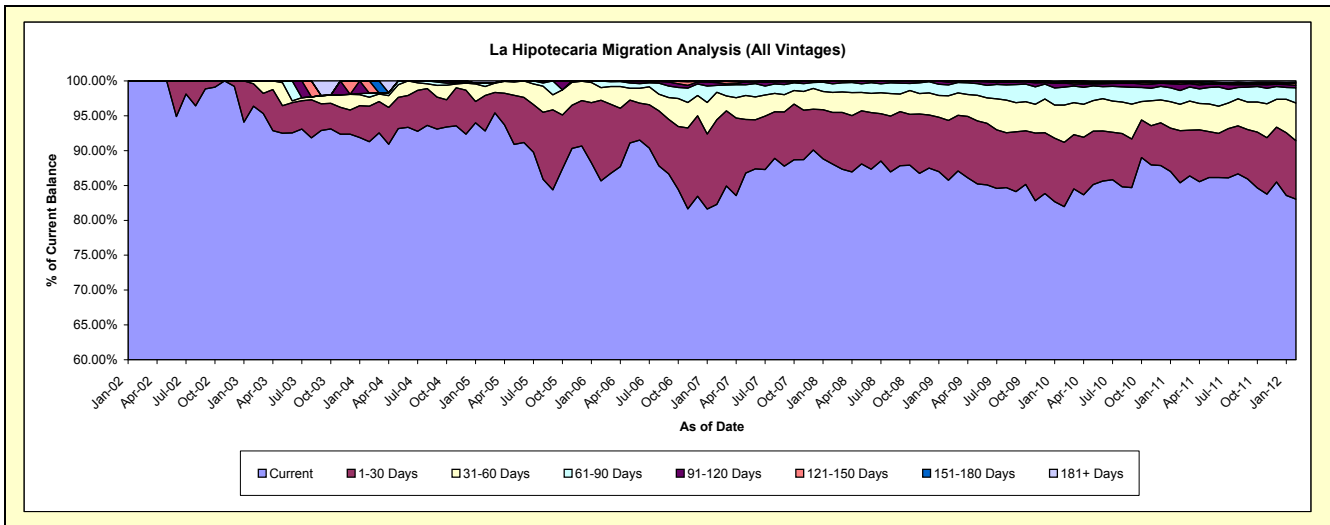
Delinquency Status (\$ of Current Balance)

Data Cutoff: **2/29/2012**

Current Portfolio Balance	117,008.15	251,707.42	319,490.10	3,904,088.36	11,010,258.37	19,313,019.51	25,545,443.39	23,848,773.79	22,157,071.70	21,631,650.33
	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12
Current	112,777.60	229,754.57	296,553.71	3,344,154.08	9,060,680.74	17,009,542.63	21,906,231.98	19,548,561.99	18,919,395.14	17,963,690.81
1-30 Days	3,758.05	12,835.12	16,243.97	451,154.65	1,334,478.63	1,428,260.87	2,192,603.65	2,198,139.62	1,658,050.18	1,812,697.84
31-60 Days	472.50	3,230.10	4,109.46	70,926.02	436,383.84	555,113.86	899,289.17	1,274,353.56	838,745.28	1,168,942.70
61-90 Days	-	1,435.05	1,597.97	37,153.61	106,845.67	241,678.41	401,518.15	611,923.84	436,160.41	473,067.09
91-120 Days	-	-	-	700.00	43,719.36	73,902.84	97,583.24	139,222.61	197,166.32	76,605.89
121-150 Days	-	4,452.58	-	-	15,542.00	-	48,217.20	33,932.37	52,981.81	68,315.45
151-180 Days	-	-	-	-	6,674.56	4,520.90	-	23,783.17	17,572.90	24,667.94
181+ Days	-	-	984.99	-	5,933.57	-	-	18,856.63	36,999.66	43,662.61

Delinquency Status (% of Current Balance)

Current Portfolio Balance	117,008.15	251,707.42	319,490.10	3,904,088.36	11,010,258.37	19,313,019.51	25,545,443.39	23,848,773.79	22,157,071.70	21,631,650.33
	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12
Current	96.38%	91.28%	92.82%	85.66%	82.29%	88.07%	85.75%	81.97%	85.39%	83.04%
1-30 Days	3.21%	5.10%	5.08%	11.56%	12.12%	7.40%	8.58%	9.22%	7.48%	8.38%
31-60 Days	0.40%	1.28%	1.29%	1.82%	3.96%	2.87%	3.52%	5.34%	3.79%	5.40%
61-90 Days	0.00%	0.57%	0.50%	0.95%	0.97%	1.25%	1.57%	2.57%	1.97%	2.19%
91-120 Days	0.00%	0.00%	0.00%	0.02%	0.40%	0.38%	0.38%	0.58%	0.89%	0.35%
121-150 Days	0.00%	1.77%	0.00%	0.00%	0.14%	0.00%	0.19%	0.14%	0.24%	0.32%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.06%	0.02%	0.00%	0.10%	0.08%	0.11%
181+ Days	0.00%	0.00%	0.31%	0.00%	0.05%	0.00%	0.00%	0.08%	0.17%	0.20%
Current - 90 Days	100.00%	98.23%	99.69%	99.98%	99.35%	99.59%	99.43%	99.10%	98.62%	99.01%
91-180 Days	0.00%	1.77%	0.00%	0.02%	0.60%	0.41%	0.57%	0.83%	1.21%	0.78%



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

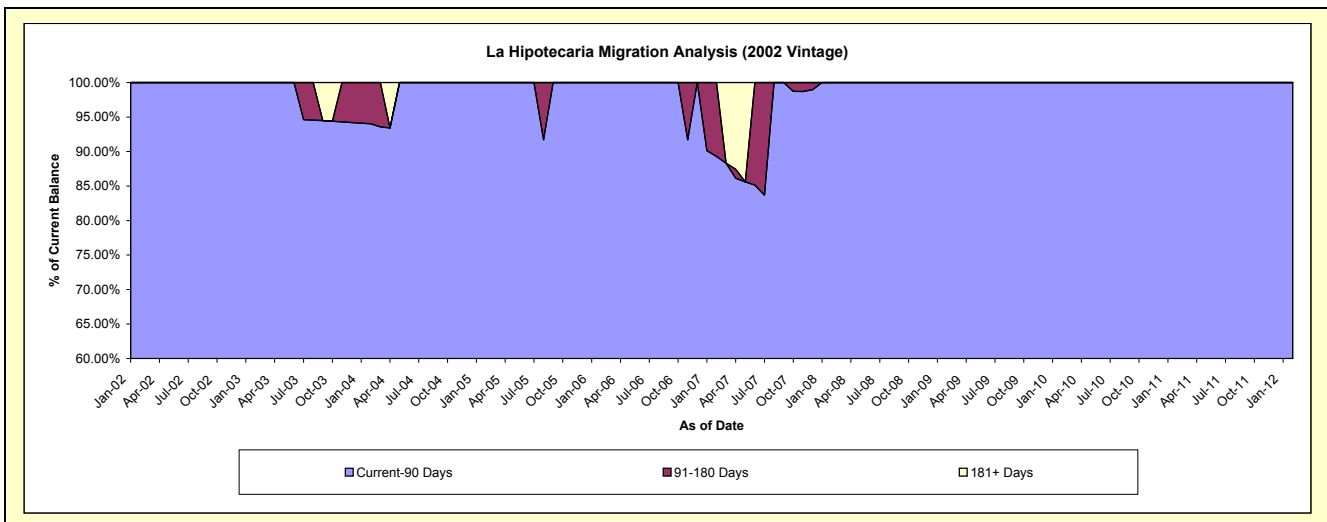
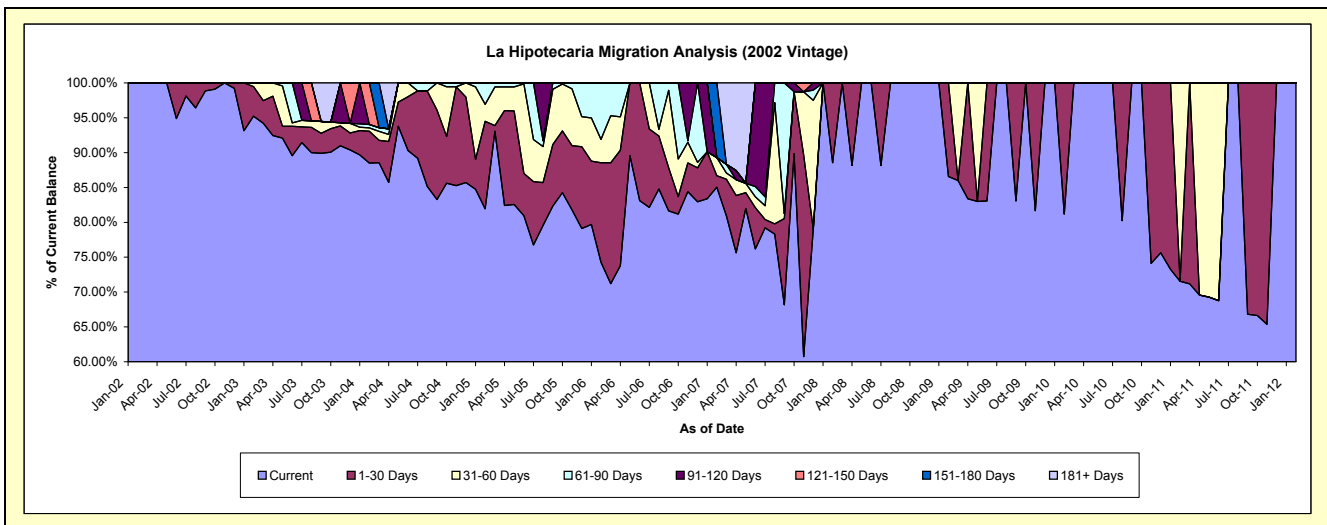
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2012

Current Portfolio Balance	88,605.25	74,558.16	52,085.27	26,692.50	10,772.74	4,541.36	2,467.54	1,416.11	799.19	284.67
	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12
Current	84,374.70	65,988.49	42,673.19	19,827.76	9,160.88	4,021.17	2,136.51	1,149.69	571.80	284.67
1-30 Days	3,758.05	3,405.26	6,537.63	3,805.02	179.03	520.19	331.03	266.42	-	-
31-60 Days	472.50	354.10	1,276.48	900.02	277.93	-	-	-	227.39	-
61-90 Days	-	357.73	1,597.97	2,159.70	-	-	-	-	-	-
91-120 Days	-	-	-	-	-	-	-	-	-	-
121-150 Days	-	4,452.58	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	1,154.90	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	88,605.25	74,558.16	52,085.27	26,692.50	10,772.74	4,541.36	2,467.54	1,416.11	799.19	284.67
	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12
Current	95.23%	88.51%	81.93%	74.28%	85.04%	88.55%	86.58%	81.19%	71.55%	100.00%
1-30 Days	4.24%	4.57%	12.55%	14.26%	1.66%	11.45%	13.42%	18.81%	0.00%	0.00%
31-60 Days	0.53%	0.47%	2.45%	3.37%	2.58%	0.00%	0.00%	0.00%	28.45%	0.00%
61-90 Days	0.00%	0.48%	3.07%	8.09%	0.00%	0.00%	0.00%	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%	0.00%
121-150 Days	0.00%	5.97%	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%	10.72%	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%	94.03%	100.00%	100.00%	89.28%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	5.97%	0.00%	0.00%	10.72%	0.00%	0.00%	0.00%	0.00%	0.00%



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

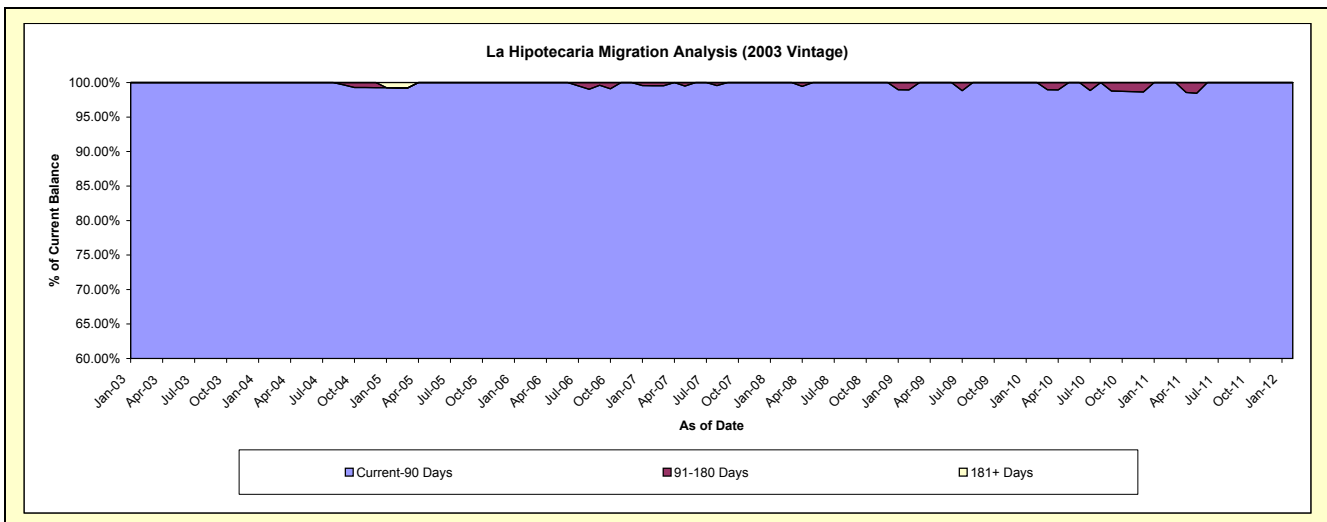
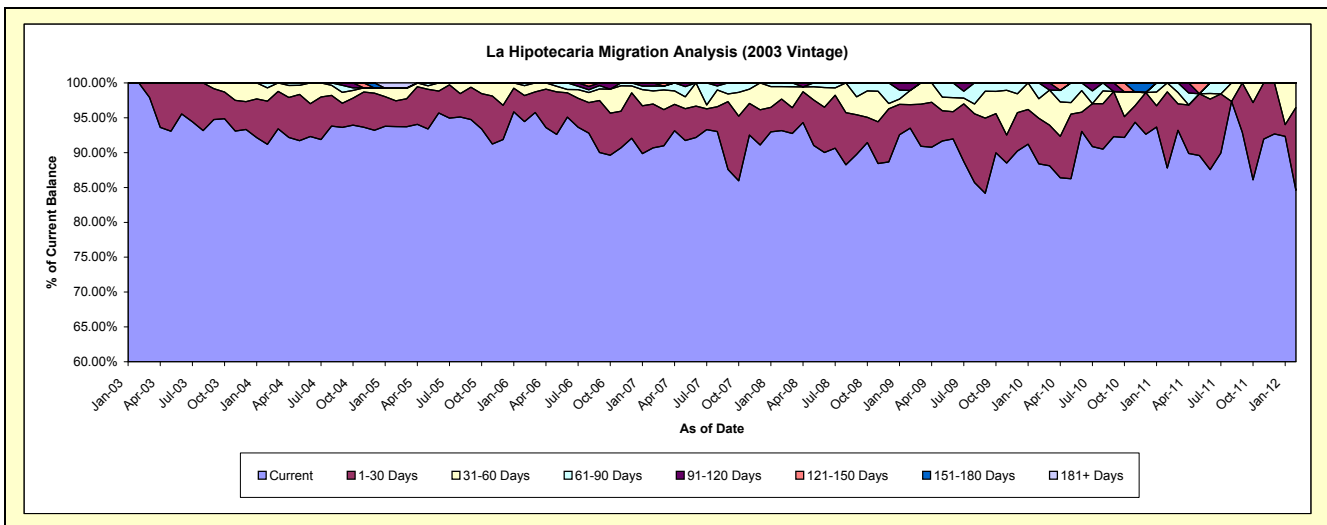
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2012

Current Portfolio Balance	28,402.90	151,692.34	130,697.32	104,313.74	77,999.22	54,004.61	37,160.42	24,380.68	14,502.13	5,934.45
	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12
Current	28,402.90	138,309.16	122,510.65	98,527.60	70,732.28	50,315.79	34,751.28	21,550.04	12,731.62	5,018.98
1-30 Days	-	9,429.86	4,825.21	3,891.44	4,907.57	2,443.21	1,249.48	1,592.54	1,582.63	705.62
31-60 Days	-	2,876.00	2,376.47	1,494.14	1,462.14	959.39	762.24	681.94	187.88	209.85
61-90 Days	-	1,077.32	-	400.56	541.53	286.22	-	556.16	-	-
91-120 Days	-	-	-	-	355.70	-	397.42	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	984.99	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	28,402.90	151,692.34	130,697.32	104,313.74	77,999.22	54,004.61	37,160.42	24,380.68	14,502.13	5,934.45
	Feb-03	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12
Current	100.00%	91.18%	93.74%	94.45%	90.68%	93.17%	93.52%	88.39%	87.79%	84.57%
1-30 Days	0.00%	6.22%	3.69%	3.73%	6.29%	4.52%	3.36%	6.53%	10.91%	11.89%
31-60 Days	0.00%	1.90%	1.82%	1.43%	1.87%	1.78%	2.05%	2.80%	1.30%	3.54%
61-90 Days	0.00%	0.71%	0.00%	0.38%	0.69%	0.53%	0.00%	2.28%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.46%	0.00%	1.07%	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%	99.54%	100.00%	98.93%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.46%	0.00%	1.07%	0.00%	0.00%	0.00%



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

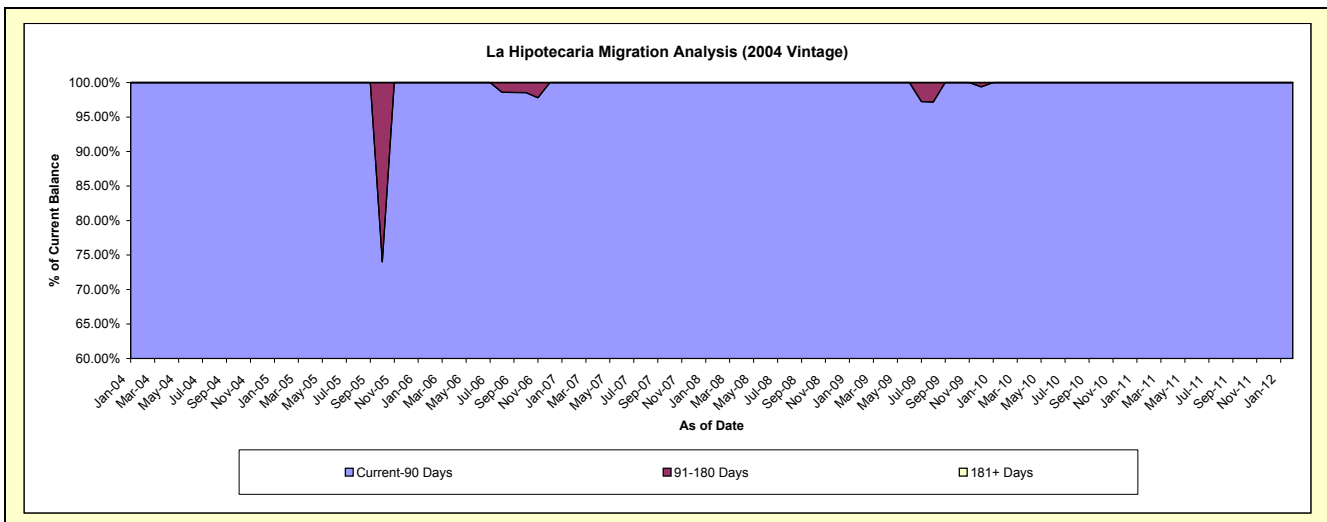
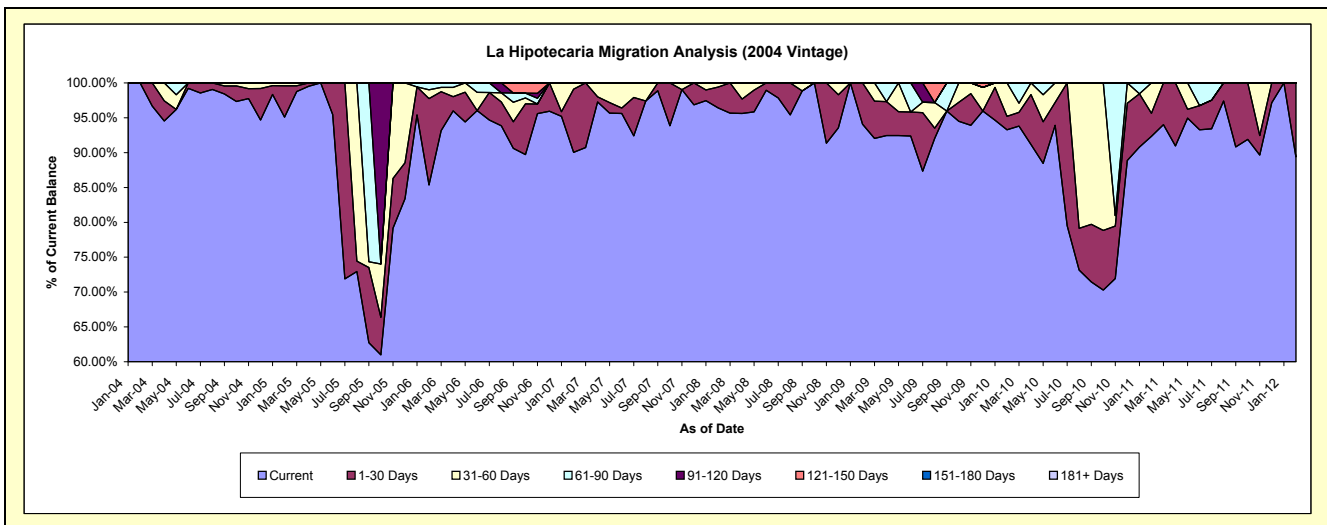
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2012

Current Portfolio Balance	-	25,456.92	108,765.04	65,947.39	52,318.14	33,416.31	25,736.51	19,979.25	14,923.13	6,675.12
	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	
Current	25,456.92	103,427.40	56,287.53	47,105.81	32,219.52	24,215.15	18,635.67	13,777.97	5,965.76	
1-30 Days	-	4,881.13	8,171.19	4,749.97	993.84	1,521.36	385.23	493.24	709.36	
31-60 Days	-	456.51	838.60	462.36	202.95	-	958.35	651.92	-	
61-90 Days	-	-	650.07	-	-	-	-	-	-	
91-120 Days	-	-	-	-	-	-	-	-	-	
121-150 Days	-	-	-	-	-	-	-	-	-	
151-180 Days	-	-	-	-	-	-	-	-	-	
181+ Days	-	-	-	-	-	-	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	25,456.92	108,765.04	65,947.39	52,318.14	33,416.31	25,736.51	19,979.25	14,923.13	6,675.12
	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	
Current	100.00%	95.09%	85.35%	90.04%	96.42%	94.09%	93.28%	92.33%	89.37%	
1-30 Days	0.00%	4.49%	12.39%	9.08%	2.97%	5.91%	1.93%	3.31%	10.63%	
31-60 Days	0.00%	0.42%	1.27%	0.88%	0.61%	0.00%	4.80%	4.37%	0.00%	
61-90 Days	0.00%	0.00%	0.99%	0.00%	0.00%	0.00%	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%	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)

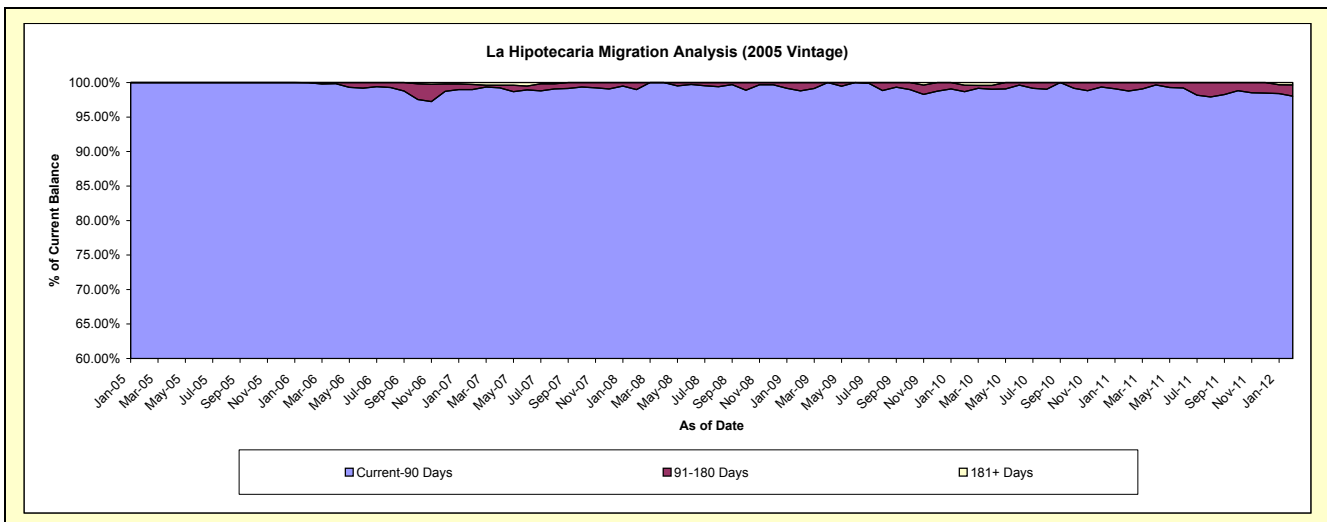
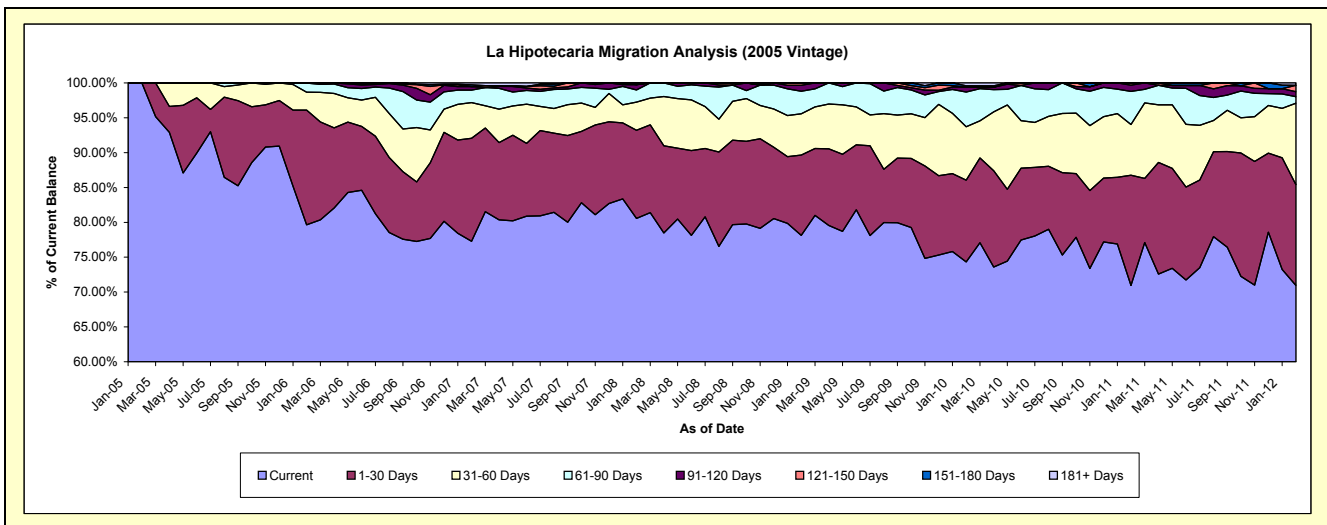
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2012

Current Portfolio Balance	-	-	27,942.47	2,619,364.63	2,161,407.85	1,789,043.93	1,361,571.95	1,115,496.87	882,485.21	618,761.67
	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12		
Current	27,942.47	2,086,301.09	1,670,293.80	1,441,248.71	1,063,657.31	829,145.65	626,079.36	438,994.97		
1-30 Days	-	430,727.00	319,411.51	226,249.91	156,973.16	130,801.93	139,587.83	89,426.66		
31-60 Days	-	67,693.26	110,878.40	72,113.65	80,767.61	85,486.29	64,068.34	72,332.21		
61-90 Days	-	33,943.28	38,645.12	31,342.71	43,863.29	55,434.64	42,003.33	5,788.11		
91-120 Days	-	700.00	10,725.79	13,568.05	11,765.07	7,950.66	7,820.29	4,445.29		
121-150 Days	-	-	-	-	4,545.51	-	2,926.06	5,667.48		
151-180 Days	-	-	5,519.66	4,520.90	-	2,178.06	-	-		
181+ Days	-	-	5,933.57	-	-	4,499.64	-	2,106.95		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	27,942.47	2,619,364.63	2,161,407.85	1,789,043.93	1,361,571.95	1,115,496.87	882,485.21	618,761.67
	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12		
Current	100.00%	79.65%	77.28%	80.56%	78.12%	74.33%	70.95%	70.95%		
1-30 Days	0.00%	16.44%	14.78%	12.65%	11.53%	11.73%	15.82%	14.45%		
31-60 Days	0.00%	2.58%	5.13%	4.03%	5.93%	7.66%	7.26%	11.69%		
61-90 Days	0.00%	1.30%	1.79%	1.75%	3.22%	4.97%	4.76%	0.94%		
91-120 Days	0.00%	0.03%	0.50%	0.76%	0.86%	0.71%	0.89%	0.72%		
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.33%	0.00%	0.33%	0.92%		
151-180 Days	0.00%	0.00%	0.26%	0.25%	0.00%	0.20%	0.00%	0.00%		
181+ Days	0.00%	0.00%	0.27%	0.00%	0.00%	0.40%	0.00%	0.34%		
Current - 90 Days	100.00%	99.97%	98.97%	98.99%	98.80%	98.69%	98.78%	98.03%		
91-180 Days	0.00%	0.03%	0.75%	1.01%	1.20%	0.91%	1.22%	1.63%		



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

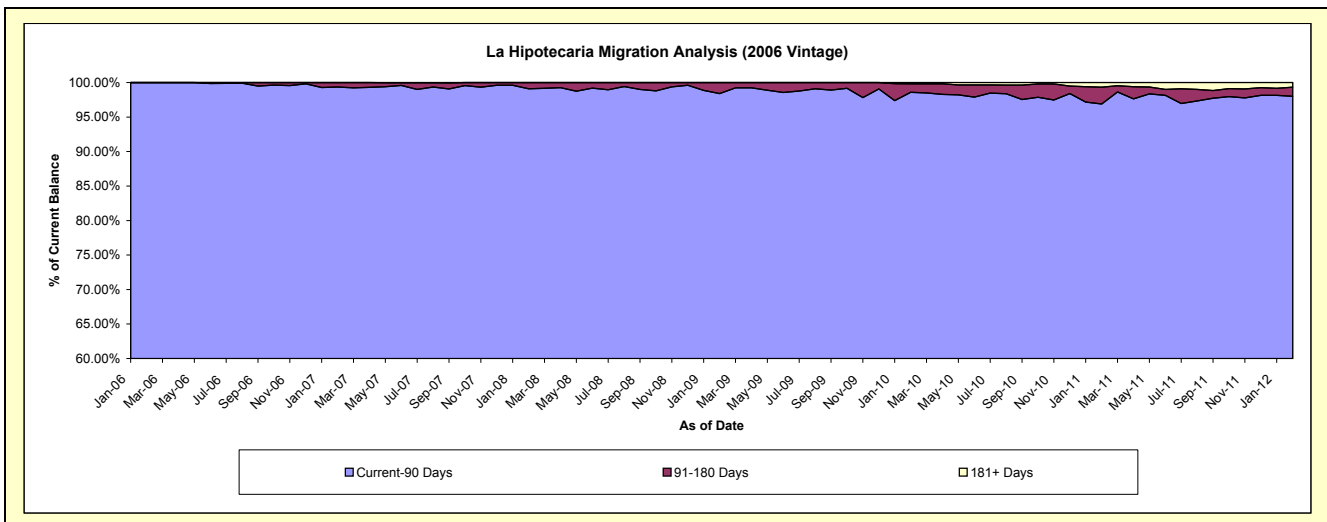
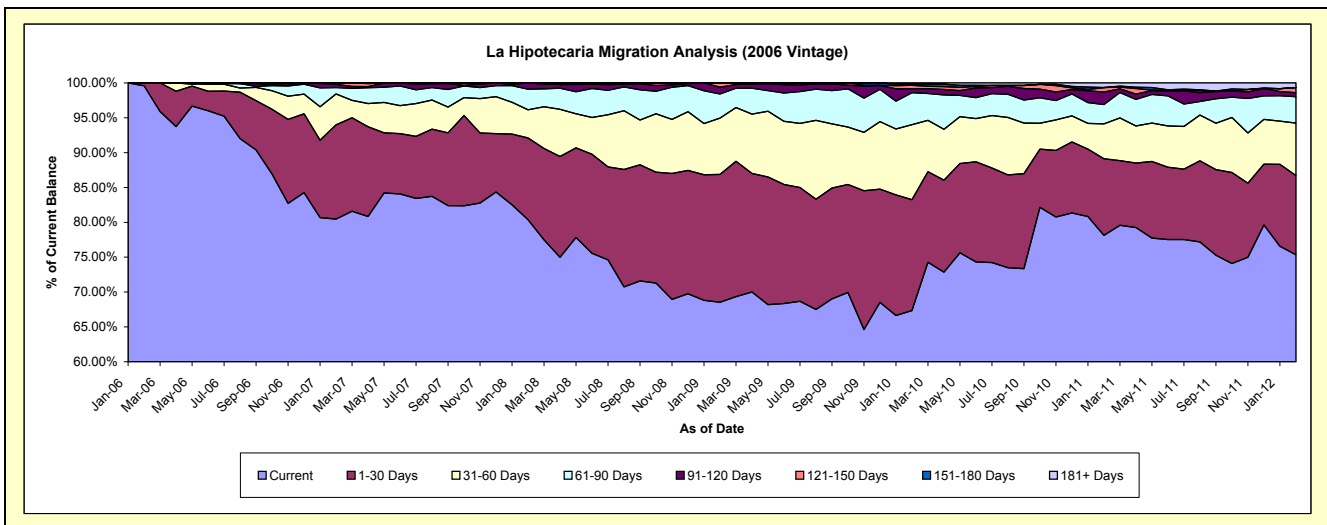
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2012

Current Portfolio Balance	-	-	-	1,087,770.10	7,301,564.75	5,850,489.18	4,751,799.26	4,136,341.59	3,431,158.15	2,675,750.38
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12			
Current	1,083,210.10	5,875,367.30	4,701,988.38	3,256,784.97	2,785,985.61	2,680,591.01	2,016,509.74			
1-30 Days	4,560.00	987,055.55	686,689.58	871,348.15	657,776.80	377,506.03	303,613.47			
31-60 Days	-	323,303.01	236,190.41	383,589.43	444,544.45	171,417.32	201,205.40			
61-90 Days	-	67,659.02	173,373.25	164,454.87	189,738.03	95,193.34	101,323.93			
91-120 Days	-	32,637.87	52,247.56	46,688.60	23,930.68	61,189.10	15,942.67			
121-150 Days	-	15,542.00	-	28,933.24	19,945.53	22,571.02	19,181.26			
151-180 Days	-	-	-	-	7,200.81	-	-			
181+ Days	-	-	-	-	7,219.68	22,690.33	17,973.91			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	1,087,770.10	7,301,564.75	5,850,489.18	4,751,799.26	4,136,341.59	3,431,158.15	2,675,750.38
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12			
Current	99.58%	80.47%	80.37%	68.54%	67.35%	78.12%	75.36%			
1-30 Days	0.42%	13.52%	11.74%	18.34%	15.90%	11.00%	11.35%			
31-60 Days	0.00%	4.43%	4.04%	8.07%	10.75%	5.00%	7.52%			
61-90 Days	0.00%	0.93%	2.96%	3.46%	4.59%	2.77%	3.79%			
91-120 Days	0.00%	0.45%	0.89%	0.98%	0.58%	1.78%	0.60%			
121-150 Days	0.00%	0.21%	0.00%	0.61%	0.48%	0.66%	0.72%			
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.17%	0.00%	0.00%			
181+ Days	0.00%	0.00%	0.00%	0.00%	0.17%	0.66%	0.67%			
Current - 90 Days	100.00%	99.34%	99.11%	98.41%	98.59%	96.90%	98.02%			
91-180 Days	0.00%	0.66%	0.89%	1.59%	1.23%	2.44%	1.31%			



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

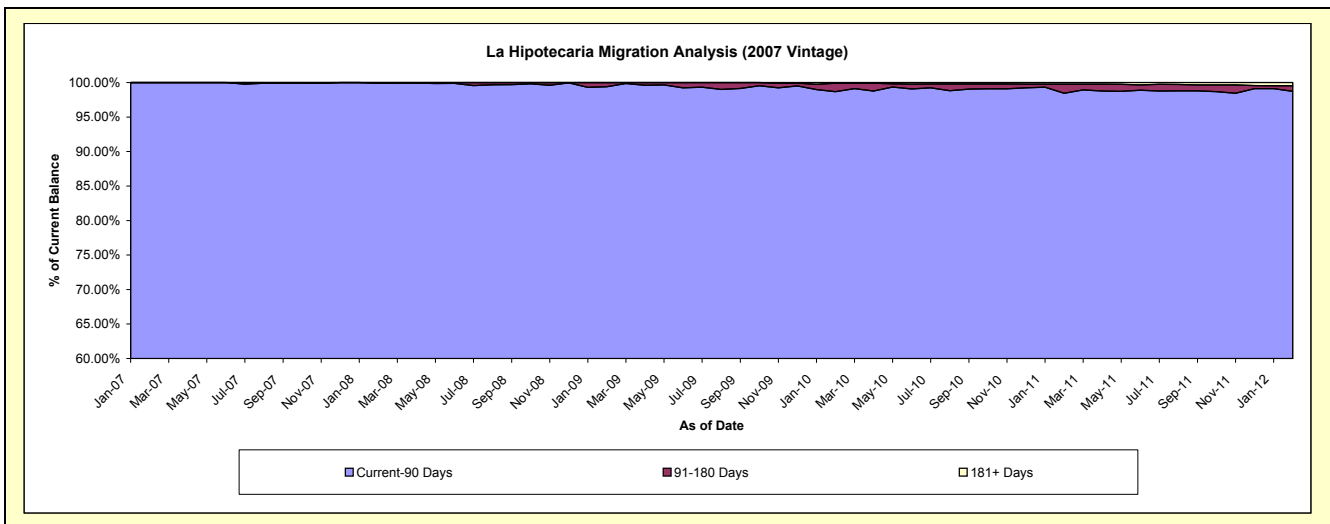
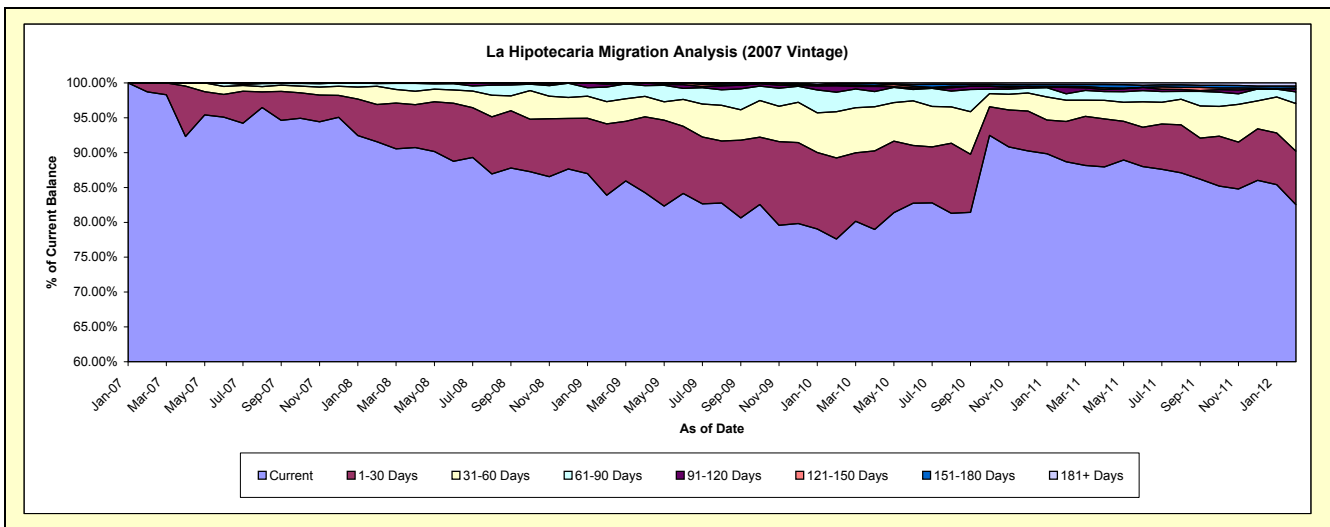
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2012

Current Portfolio Balance	-	-	-	-	1,406,195.67	9,400,894.86	8,000,334.72	7,237,353.19	6,201,572.29	5,110,347.13
					Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12
Current					1,388,020.67	8,605,919.80	6,712,318.16	5,616,988.08	5,500,266.67	4,218,201.04
1-30 Days					18,175.00	504,564.14	818,741.47	840,741.65	358,605.64	391,300.31
31-60 Days					-	245,647.46	254,576.50	481,482.62	188,817.84	349,419.52
61-90 Days					-	36,676.23	166,509.52	202,267.08	57,314.96	85,785.63
91-120 Days					-	8,087.23	33,450.62	66,530.26	57,289.24	19,876.43
121-150 Days					-	-	14,738.45	7,801.89	7,395.71	6,642.60
151-180 Days					-	-	-	14,404.30	17,572.90	15,539.85
181+ Days					-	-	-	7,137.31	14,309.33	23,581.75

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	1,406,195.67	9,400,894.86	8,000,334.72	7,237,353.19	6,201,572.29	5,110,347.13
					Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12
Current					98.71%	91.54%	83.90%	77.61%	88.69%	82.54%
1-30 Days					1.29%	5.37%	10.23%	11.62%	5.78%	7.66%
31-60 Days					0.00%	2.61%	3.18%	6.65%	3.04%	6.84%
61-90 Days					0.00%	0.39%	2.08%	2.79%	0.92%	1.68%
91-120 Days					0.00%	0.09%	0.42%	0.92%	0.92%	0.39%
121-150 Days					0.00%	0.00%	0.18%	0.11%	0.12%	0.13%
151-180 Days					0.00%	0.00%	0.00%	0.20%	0.28%	0.30%
181+ Days					0.00%	0.00%	0.00%	0.10%	0.23%	0.46%
Current - 90 Days					100.00%	99.91%	99.40%	98.68%	98.44%	98.72%
91-180 Days					0.00%	0.09%	0.60%	1.23%	1.33%	0.82%



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

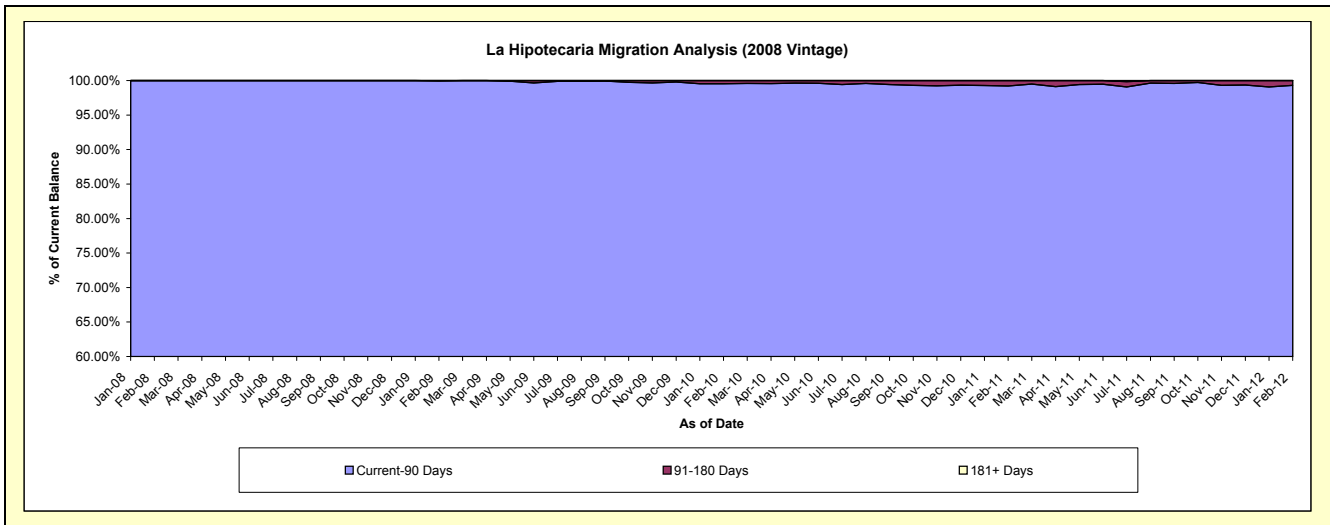
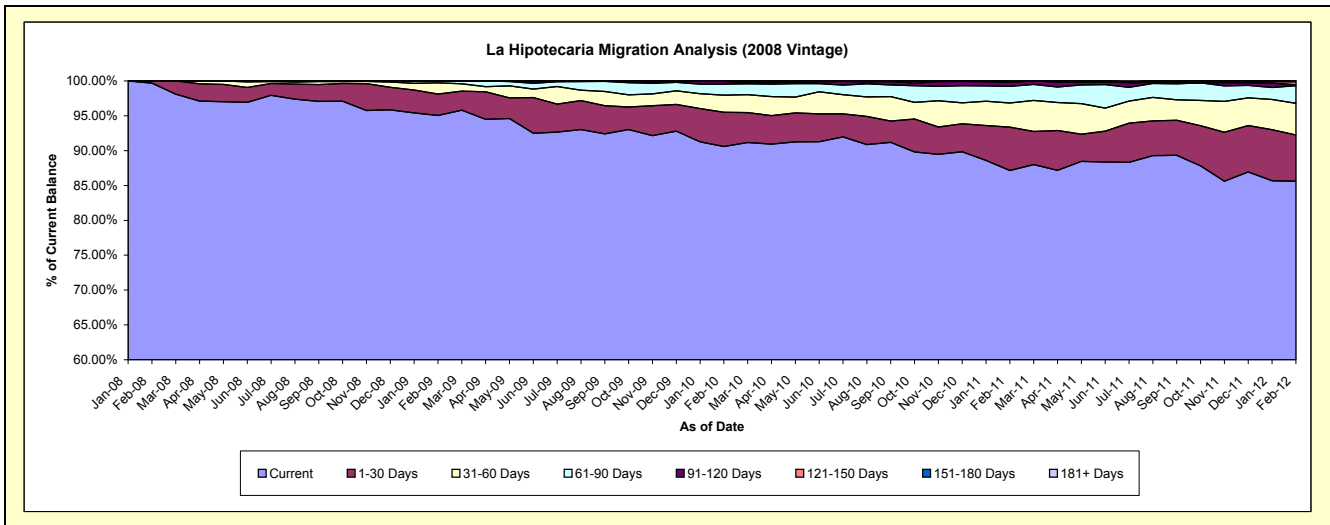
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2012

Current Portfolio Balance	-	-	-	-	-	2,180,629.26	11,177,827.81	10,383,771.34	9,319,428.90	8,113,900.03
						Feb-08	Feb-09	Feb-10	Feb-11	Feb-12
Current						2,173,829.26	10,623,823.42	9,405,933.04	8,122,503.81	6,946,372.29
1-30 Days						6,800.00	342,439.00	510,671.53	578,176.31	537,316.11
31-60 Days						-	179,593.39	256,242.88	323,085.58	369,190.42
61-90 Days						-	26,690.47	163,927.93	222,208.92	204,998.78
91-120 Days						-	5,281.53	40,811.01	54,865.92	11,066.23
121-150 Days						-	-	6,184.95	18,588.36	35,828.11
151-180 Days						-	-	-	-	9,128.09
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	2,180,629.26	11,177,827.81	10,383,771.34	9,319,428.90	8,113,900.03
						Feb-08	Feb-09	Feb-10	Feb-11	Feb-12
Current						99.69%	95.04%	90.58%	87.16%	85.61%
1-30 Days						0.31%	3.06%	4.92%	6.20%	6.62%
31-60 Days						0.00%	1.61%	2.47%	3.47%	4.55%
61-90 Days						0.00%	0.24%	1.58%	2.38%	2.53%
91-120 Days						0.00%	0.05%	0.39%	0.59%	0.14%
121-150 Days						0.00%	0.00%	0.06%	0.20%	0.44%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.11%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	99.95%	99.55%	99.21%	99.31%
91-180 Days						0.00%	0.05%	0.45%	0.79%	0.69%



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

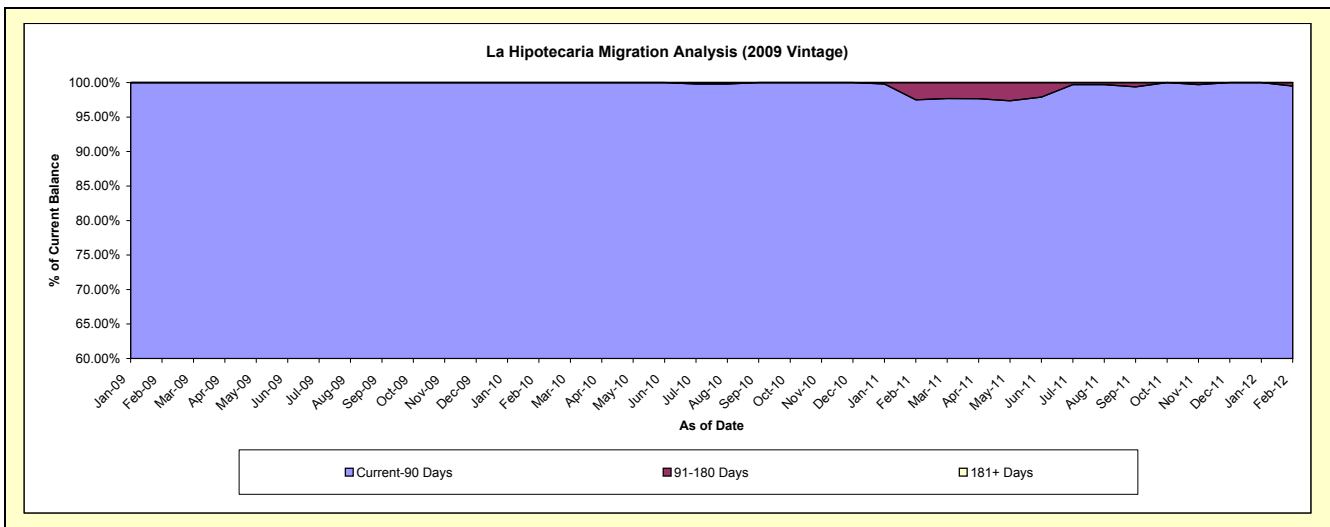
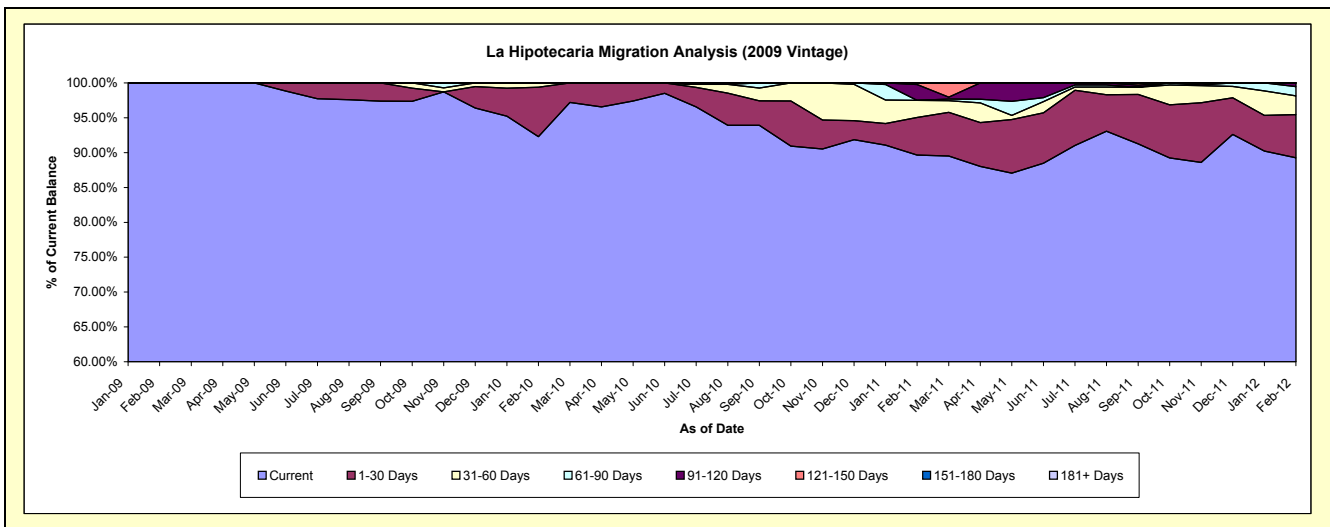
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2012

Current Portfolio Balance	-	-	-	-	-	-	-	188,545.18	790,154.87	671,356.73	499,397.99
								Feb-09	Feb-10	Feb-11	Feb-12
Current								188,545.18	729,294.32	601,909.12	445,706.21
1-30 Days								-	55,903.52	36,223.37	31,008.34
31-60 Days								-	4,957.03	16,421.81	13,362.27
61-90 Days								-	-	-	6,729.78
91-120 Days								-	-	15,301.77	2,591.39
121-150 Days								-	-	1,500.66	-
151-180 Days								-	-	-	-
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	188,545.18	790,154.87	671,356.73	499,397.99
								Feb-09	Feb-10	Feb-11	Feb-12
Current								100.00%	92.30%	89.66%	89.25%
1-30 Days								0.00%	7.08%	5.40%	6.21%
31-60 Days								0.00%	0.63%	2.45%	2.68%
61-90 Days								0.00%	0.00%	0.00%	1.35%
91-120 Days								0.00%	0.00%	2.28%	0.52%
121-150 Days								0.00%	0.00%	0.22%	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%	97.50%	99.48%
91-180 Days								0.00%	0.00%	2.50%	0.52%



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

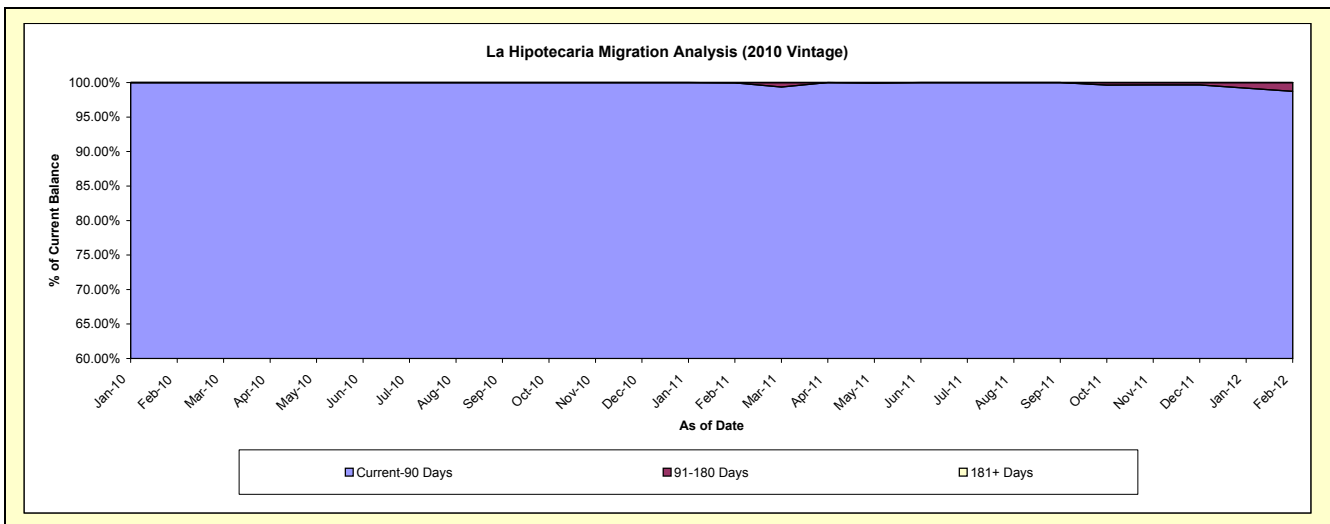
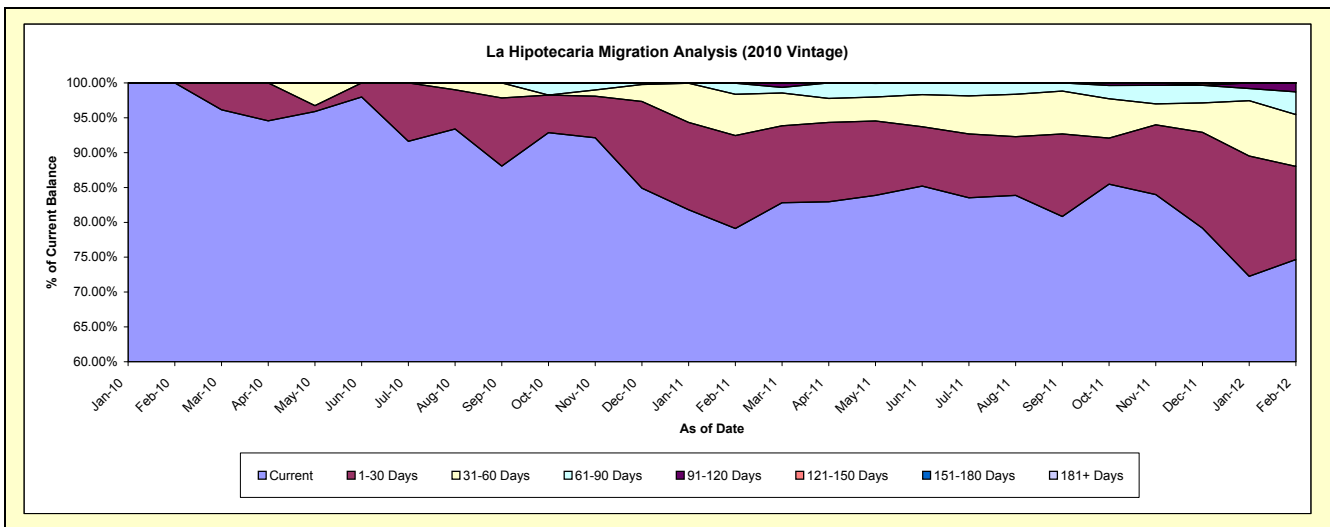
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2012

Current Portfolio Balance										139,879.89	1,244,355.74	1,049,166.28
										Feb-10	Feb-11	Feb-12
Current										139,879.89	984,473.55	783,463.95
1-30 Days										-	165,875.13	140,044.56
31-60 Days										-	73,867.20	78,012.03
61-90 Days										-	19,439.86	34,224.03
91-120 Days										-	700.00	13,421.71
121-150 Days										-	-	-
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										139,879.89	1,244,355.74	1,049,166.28
										Feb-10	Feb-11	Feb-12
Current										100.00%	79.12%	74.67%
1-30 Days										0.00%	13.33%	13.35%
31-60 Days										0.00%	5.94%	7.44%
61-90 Days										0.00%	1.56%	3.26%
91-120 Days										0.00%	0.06%	1.28%
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%	99.94%	98.72%
91-180 Days										0.00%	0.06%	1.28%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2012

Current Portfolio Balance										376,490.23	2,788,975.53
										Feb-11	Feb-12
Current										376,490.23	2,340,716.12
1-30 Days										-	318,573.41
31-60 Days										-	85,211.00
61-90 Days										-	34,216.83
91-120 Days										-	9,262.17
121-150 Days										-	996.00
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										376,490.23	2,788,975.53
										Feb-11	Feb-12
Current										100.00%	83.93%
1-30 Days										0.00%	11.42%
31-60 Days										0.00%	3.06%
61-90 Days										0.00%	1.23%
91-120 Days										0.00%	0.33%
121-150 Days										0.00%	0.04%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.63%
91-180 Days										0.00%	0.37%

