

Migration Analysis for La Hipotecaria S.A Panama

Personal Loans March 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 3/31/2012.

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

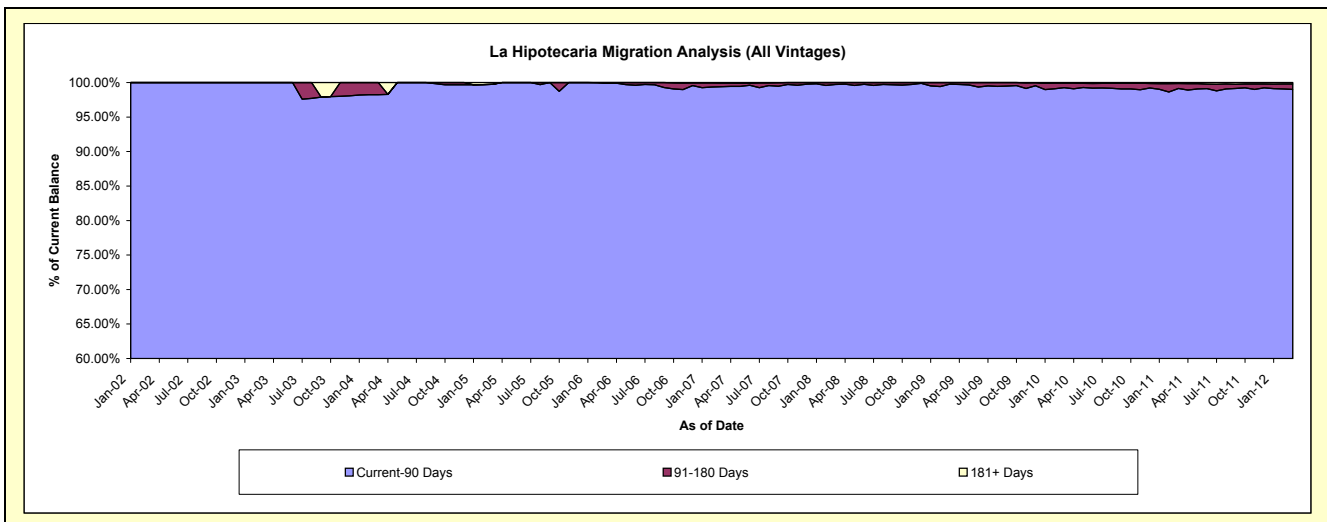
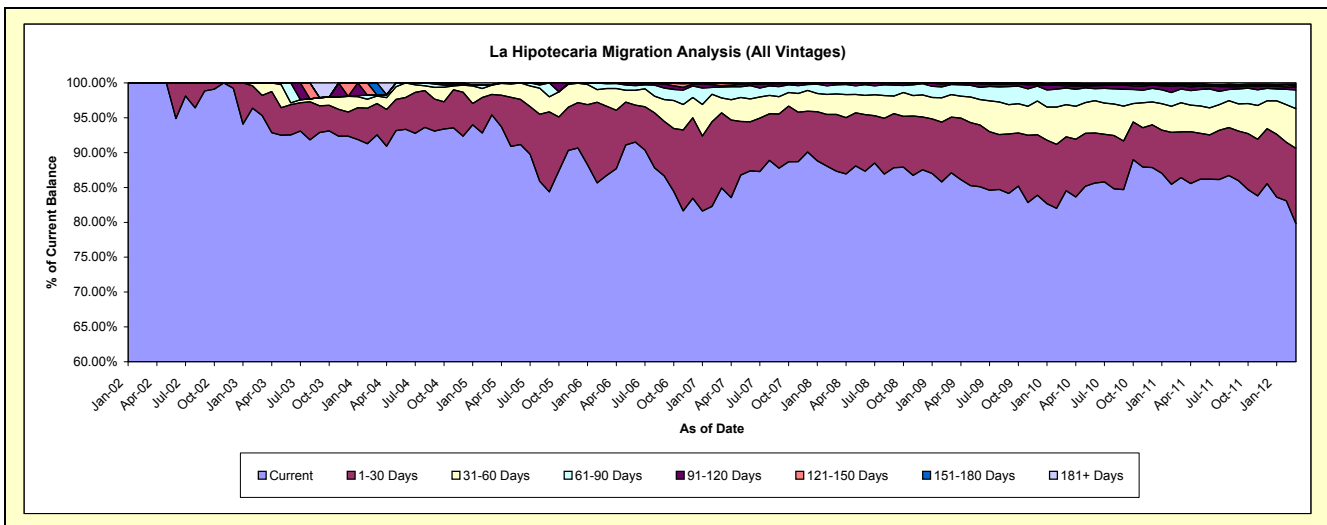
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2012

Current Portfolio Balance	125,094.47	253,995.13	390,679.22	4,444,606.94	11,707,565.74	20,077,366.69	25,384,638.75	23,566,179.65	22,041,240.36	21,606,509.97
	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12
Current	119,247.56	235,040.93	372,713.96	3,855,294.43	9,942,563.21	17,532,809.93	22,111,854.00	19,922,021.62	19,045,893.19	17,241,037.90
1-30 Days	3,620.16	11,427.67	11,487.41	440,519.40	1,263,496.64	1,634,836.34	2,027,770.28	1,823,352.14	1,447,666.99	2,336,268.91
31-60 Days	2,226.75	2,720.08	5,199.50	112,665.40	249,567.24	590,762.64	817,565.66	1,086,875.55	919,481.90	1,230,084.21
61-90 Days	-	353.87	293.36	30,927.71	180,797.64	264,325.02	369,390.14	558,333.79	438,042.02	582,644.54
91-120 Days	-	-	-	4,500.00	19,960.11	43,766.48	35,986.04	72,947.73	104,089.09	81,608.35
121-150 Days	-	-	-	700.00	41,786.03	10,866.28	6,048.60	53,942.15	33,833.12	37,036.58
151-180 Days	-	4,452.58	-	-	-	-	16,024.03	29,850.04	22,411.44	54,205.49
181+ Days	-	-	984.99	-	9,394.87	-	-	18,856.63	29,822.61	43,623.99

Delinquency Status (% of Current Balance)

Current Portfolio Balance	125,094.47	253,995.13	390,679.22	4,444,606.94	11,707,565.74	20,077,366.69	25,384,638.75	23,566,179.65	22,041,240.36	21,606,509.97
	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12
Current	95.33%	92.54%	95.40%	86.74%	84.92%	87.33%	87.11%	84.54%	86.41%	79.80%
1-30 Days	2.89%	4.50%	2.94%	9.91%	10.79%	8.14%	7.99%	7.74%	6.57%	10.81%
31-60 Days	1.78%	1.07%	1.33%	2.53%	2.13%	2.94%	3.22%	4.61%	4.17%	5.69%
61-90 Days	0.00%	0.14%	0.08%	0.70%	1.54%	1.32%	1.46%	2.37%	1.99%	2.70%
91-120 Days	0.00%	0.00%	0.00%	0.10%	0.17%	0.22%	0.14%	0.31%	0.47%	0.38%
121-150 Days	0.00%	0.00%	0.00%	0.02%	0.36%	0.05%	0.02%	0.23%	0.15%	0.17%
151-180 Days	0.00%	1.75%	0.00%	0.00%	0.00%	0.00%	0.06%	0.13%	0.10%	0.25%
181+ Days	0.00%	0.00%	0.25%	0.00%	0.08%	0.00%	0.00%	0.08%	0.14%	0.20%
Current - 90 Days	100.00%	98.25%	99.75%	99.88%	99.39%	99.73%	99.77%	99.25%	99.14%	99.00%
91-180 Days	0.00%	1.75%	0.00%	0.12%	0.53%	0.27%	0.23%	0.67%	0.73%	0.80%



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

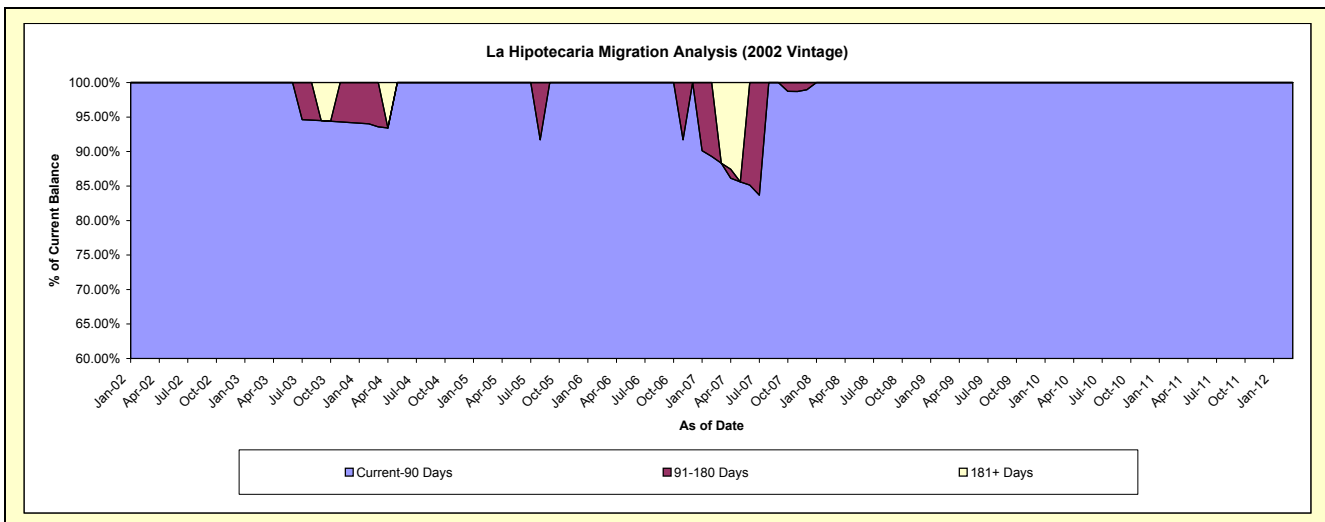
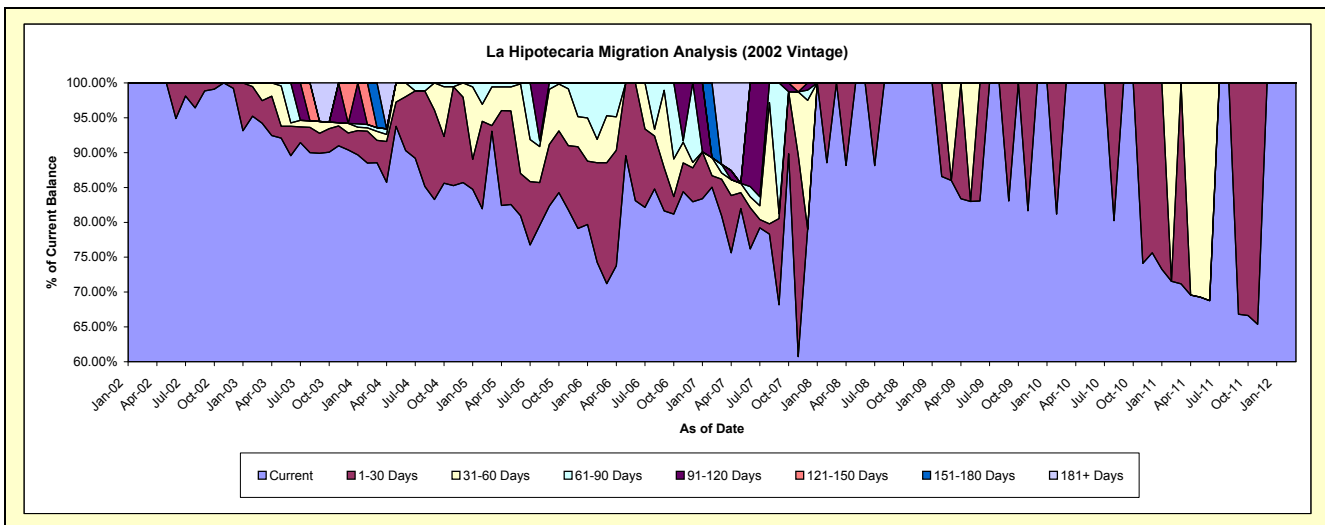
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2012

Current Portfolio Balance	87,570.28	69,232.58	50,618.02	24,871.58	9,879.68	4,378.67	2,362.93	1,347.69	737.96	244.57
	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12
Current	82,505.35	61,300.66	47,110.00	17,711.18	7,995.72	4,378.67	2,031.90	1,347.69	525.25	244.57
1-30 Days	2,838.18	2,221.81	408.83	4,309.67	518.72	-	-	-	212.71	-
31-60 Days	2,226.75	903.66	2,805.83	1,679.22	89.80	-	331.03	-	-	-
61-90 Days	-	353.87	293.36	1,171.51	120.54	-	-	-	-	-
91-120 Days	-	-	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	4,452.58	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	1,154.90	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	87,570.28	69,232.58	50,618.02	24,871.58	9,879.68	4,378.67	2,362.93	1,347.69	737.96	244.57
	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12
Current	94.22%	88.54%	93.07%	71.21%	80.93%	100.00%	85.99%	100.00%	71.18%	100.00%
1-30 Days	3.24%	3.21%	0.81%	17.33%	5.25%	0.00%	0.00%	0.00%	28.82%	0.00%
31-60 Days	2.54%	1.31%	5.54%	6.75%	0.91%	0.00%	14.01%	0.00%	0.00%	0.00%
61-90 Days	0.00%	0.51%	0.58%	4.71%	1.22%	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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	6.43%	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%	11.69%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	93.57%	100.00%	100.00%	88.31%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	6.43%	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)

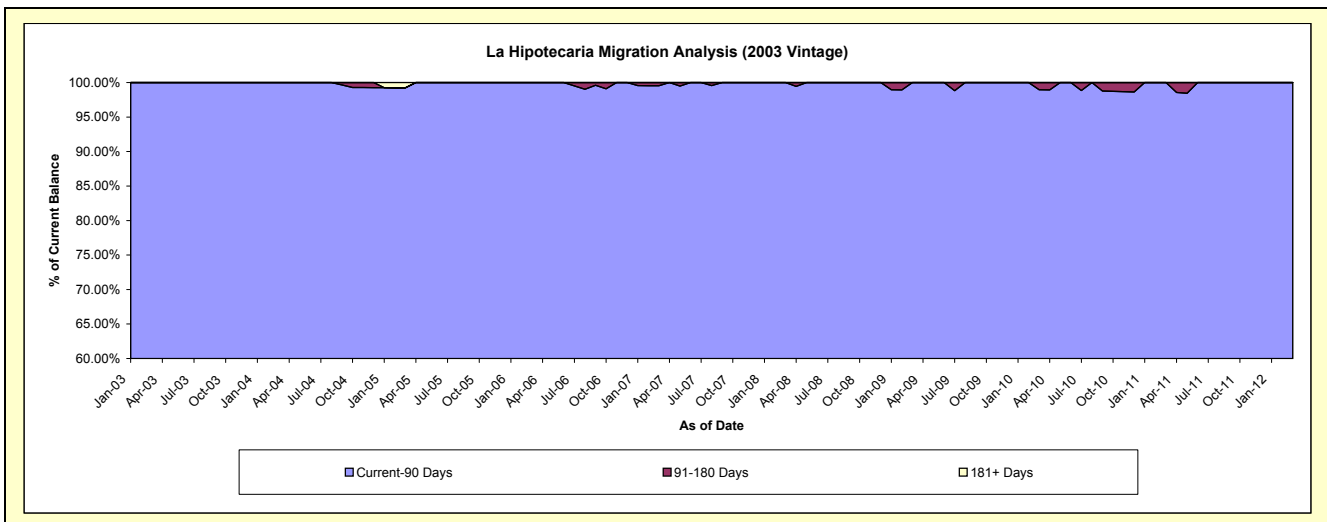
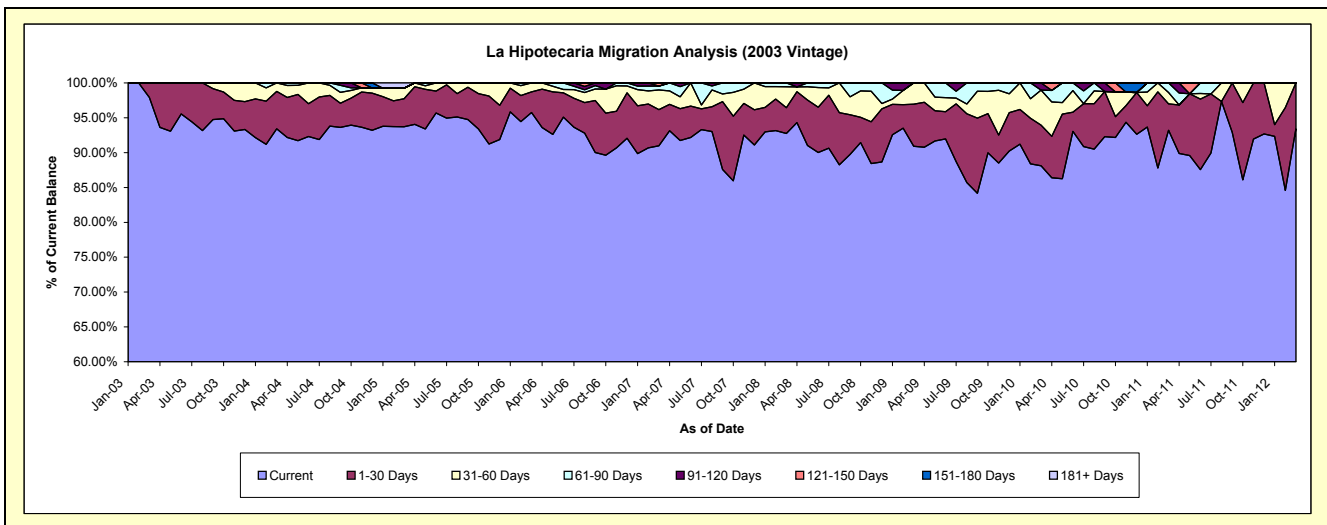
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2012

Current Portfolio Balance	37,524.19	149,813.89	128,990.60	101,928.07	76,233.00	51,445.61	35,829.53	23,322.68	13,719.56	5,377.96
	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12
Current	36,742.21	139,951.43	120,879.56	97,594.65	69,353.47	47,710.77	32,576.51	20,549.05	12,786.52	5,023.29
1-30 Days	781.98	8,046.04	5,187.49	3,026.36	3,960.40	1,909.52	2,158.60	1,363.20	521.25	354.67
31-60 Days	-	1,816.42	1,938.56	1,307.06	2,154.17	1,540.91	1,094.42	1,167.43	223.91	-
61-90 Days	-	-	-	-	409.26	284.41	-	-	187.88	-
91-120 Days	-	-	-	-	-	-	-	243.00	-	-
121-150 Days	-	-	-	-	355.70	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	984.99	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	37,524.19	149,813.89	128,990.60	101,928.07	76,233.00	51,445.61	35,829.53	23,322.68	13,719.56	5,377.96
	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12
Current	97.92%	93.42%	93.71%	95.75%	90.98%	92.74%	90.92%	88.11%	93.20%	93.41%
1-30 Days	2.08%	5.37%	4.02%	2.97%	5.20%	3.71%	6.02%	5.84%	3.80%	6.59%
31-60 Days	0.00%	1.21%	1.50%	1.28%	2.83%	3.00%	3.05%	5.01%	1.63%	0.00%
61-90 Days	0.00%	0.00%	0.00%	0.00%	0.54%	0.55%	0.00%	0.00%	1.37%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.04%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.47%	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%	0.76%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	100.00%	99.24%	100.00%	99.53%	100.00%	100.00%	98.96%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.47%	0.00%	0.00%	1.04%	0.00%	0.00%



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

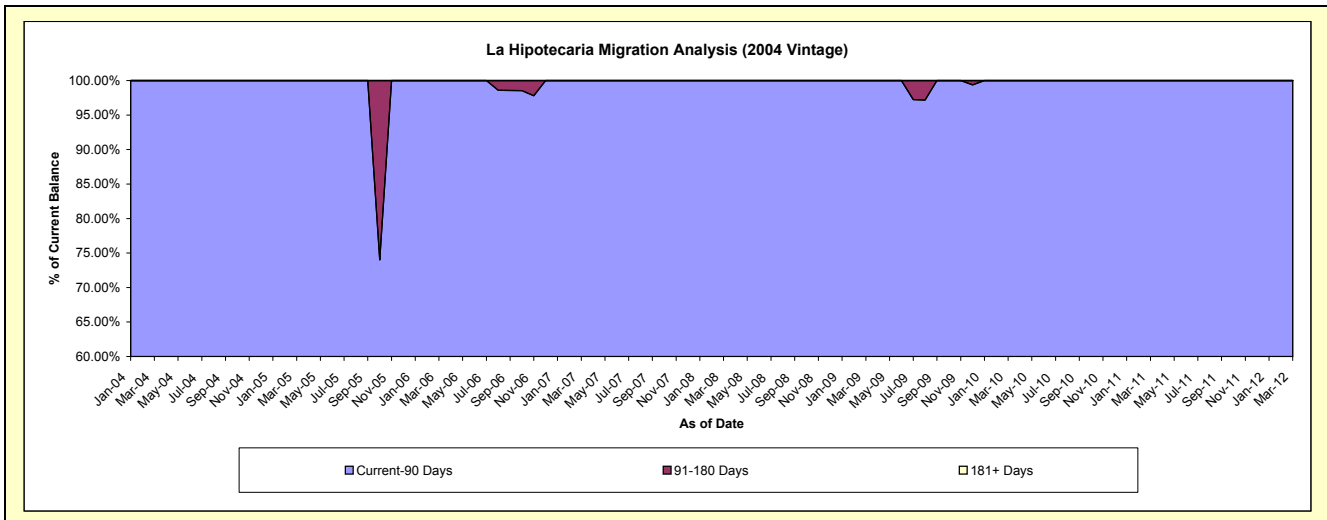
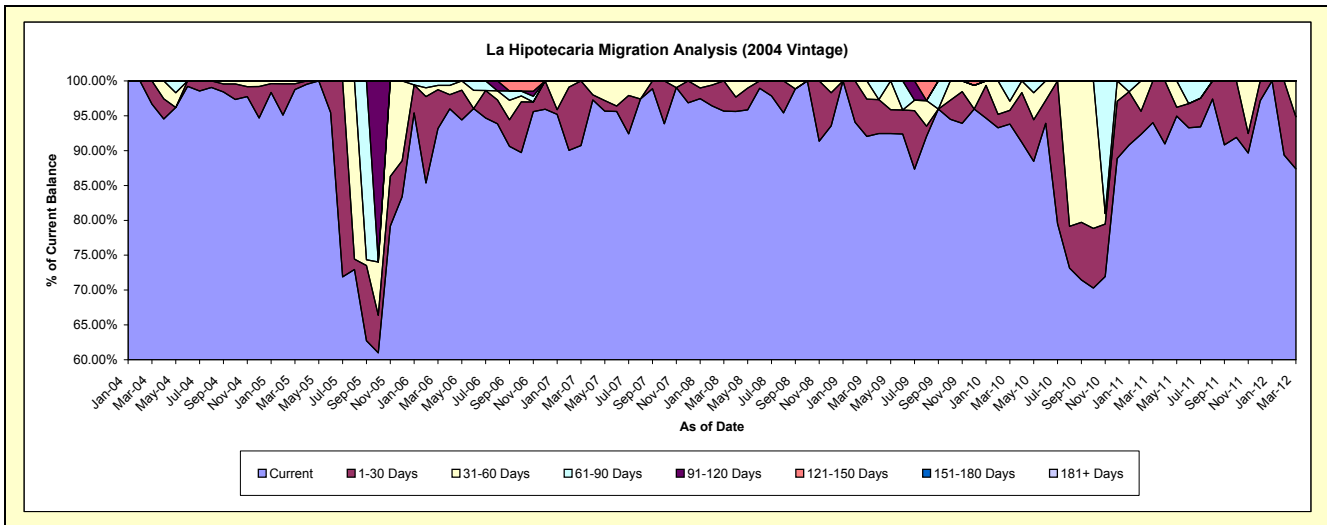
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2012

Current Portfolio Balance	-	34,948.66	107,777.06	64,794.46	51,200.69	32,715.79	25,224.52	19,522.73	14,474.55	6,458.73
	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	
Current	33,788.84	106,430.86	60,362.22	46,455.50	31,299.51	23,215.82	18,312.42	13,607.45	5,643.84	
1-30 Days	1,159.82	891.09	3,621.30	4,745.19	1,416.28	1,347.82	386.41	867.10	481.95	
31-60 Days	-	455.11	389.43	-	-	660.88	252.73	-	332.94	
61-90 Days	-	-	421.51	-	-	-	571.17	-	-	
91-120 Days	-	-	-	-	-	-	-	-	-	
121-150 Days	-	-	-	-	-	-	-	-	-	
151-180 Days	-	-	-	-	-	-	-	-	-	
181+ Days	-	-	-	-	-	-	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	34,948.66	107,777.06	64,794.46	51,200.69	32,715.79	25,224.52	19,522.73	14,474.55	6,458.73
	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	
Current	96.68%	98.75%	93.16%	90.73%	95.67%	92.04%	93.80%	94.01%	87.38%	
1-30 Days	3.32%	0.83%	5.59%	9.27%	4.33%	5.34%	1.98%	5.99%	7.46%	
31-60 Days	0.00%	0.42%	0.60%	0.00%	0.00%	2.62%	1.29%	0.00%	5.15%	
61-90 Days	0.00%	0.00%	0.65%	0.00%	0.00%	0.00%	2.93%	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)

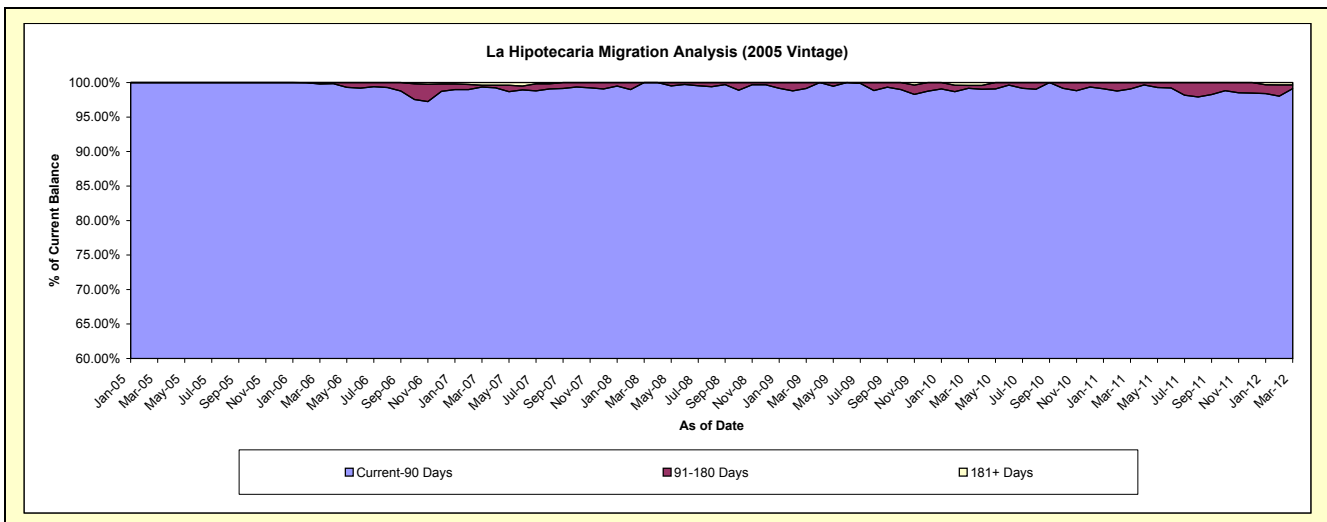
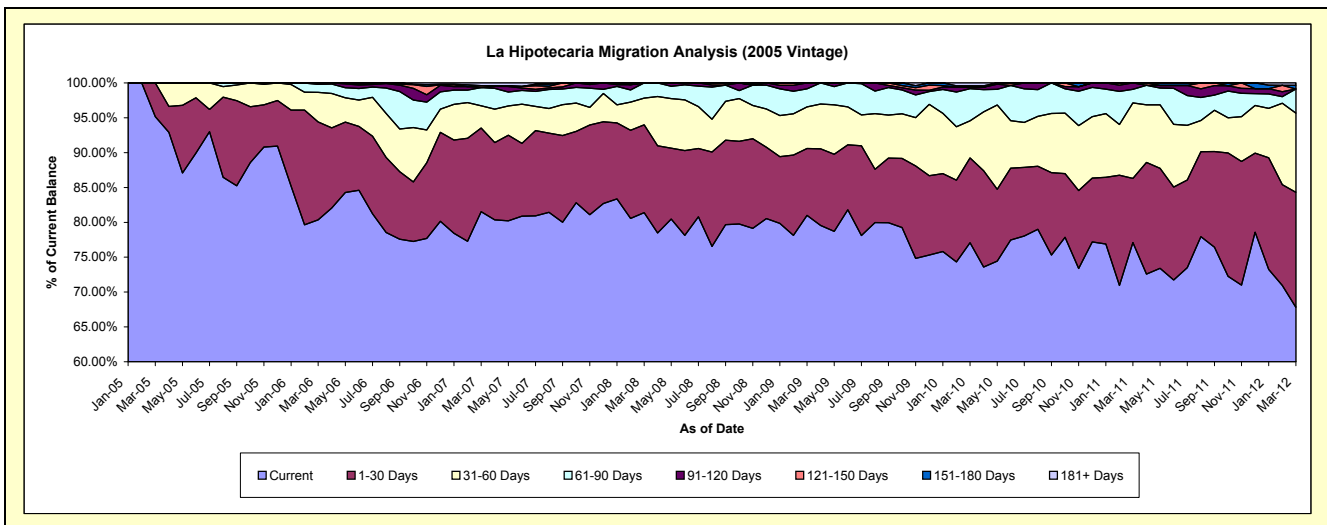
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2012

Current Portfolio Balance	-	-	103,293.54	2,568,360.98	2,139,915.29	1,727,678.92	1,341,373.20	1,090,575.80	863,024.04	595,837.29
	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12		
Current	98,293.54	2,064,114.53	1,744,625.64	1,406,269.15	1,086,439.01	840,428.79	665,379.77	403,994.06		
1-30 Days	5,000.00	360,422.07	256,983.44	217,674.55	128,774.71	132,794.42	79,382.81	98,260.89		
31-60 Days	-	109,289.69	68,311.16	66,067.26	80,048.81	58,056.49	93,596.90	67,696.43		
61-90 Days	-	29,334.69	55,866.75	37,667.96	34,735.46	50,317.67	16,745.30	20,652.85		
91-120 Days	-	4,500.00	-	-	11,375.21	2,335.25	7,919.26	-		
121-150 Days	-	700.00	5,888.33	-	-	-	-	-		
151-180 Days	-	-	-	-	-	2,143.54	-	3,126.11		
181+ Days	-	-	8,239.97	-	-	4,499.64	-	2,106.95		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	103,293.54	2,568,360.98	2,139,915.29	1,727,678.92	1,341,373.20	1,090,575.80	863,024.04	595,837.29
	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12		
Current	95.16%	80.37%	81.53%	81.40%	80.99%	77.06%	77.10%	67.80%		
1-30 Days	4.84%	14.03%	12.01%	12.60%	9.60%	12.18%	9.20%	16.49%		
31-60 Days	0.00%	4.26%	3.19%	3.82%	5.97%	5.32%	10.85%	11.36%		
61-90 Days	0.00%	1.14%	2.61%	2.18%	2.59%	4.61%	1.94%	3.47%		
91-120 Days	0.00%	0.18%	0.00%	0.00%	0.85%	0.21%	0.92%	0.00%		
121-150 Days	0.00%	0.03%	0.28%	0.00%	0.00%	0.00%	0.00%	0.00%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.20%	0.00%	0.52%		
181+ Days	0.00%	0.00%	0.39%	0.00%	0.00%	0.41%	0.00%	0.35%		
Current - 90 Days	100.00%	99.80%	99.34%	100.00%	99.15%	99.18%	99.08%	99.12%		
91-180 Days	0.00%	0.20%	0.28%	0.00%	0.85%	0.41%	0.92%	0.52%		



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

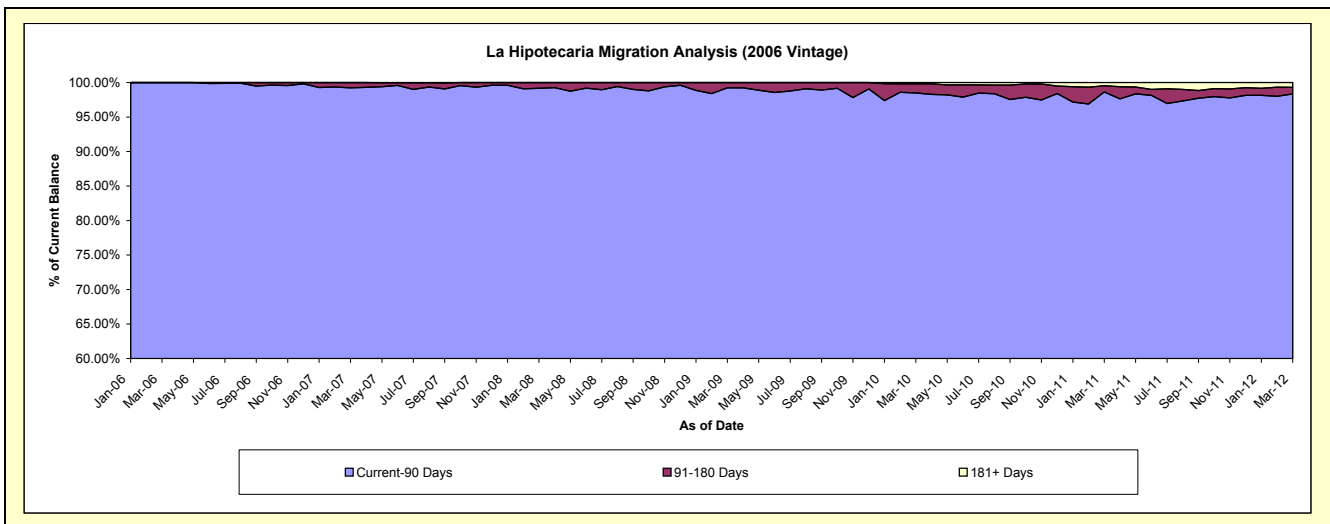
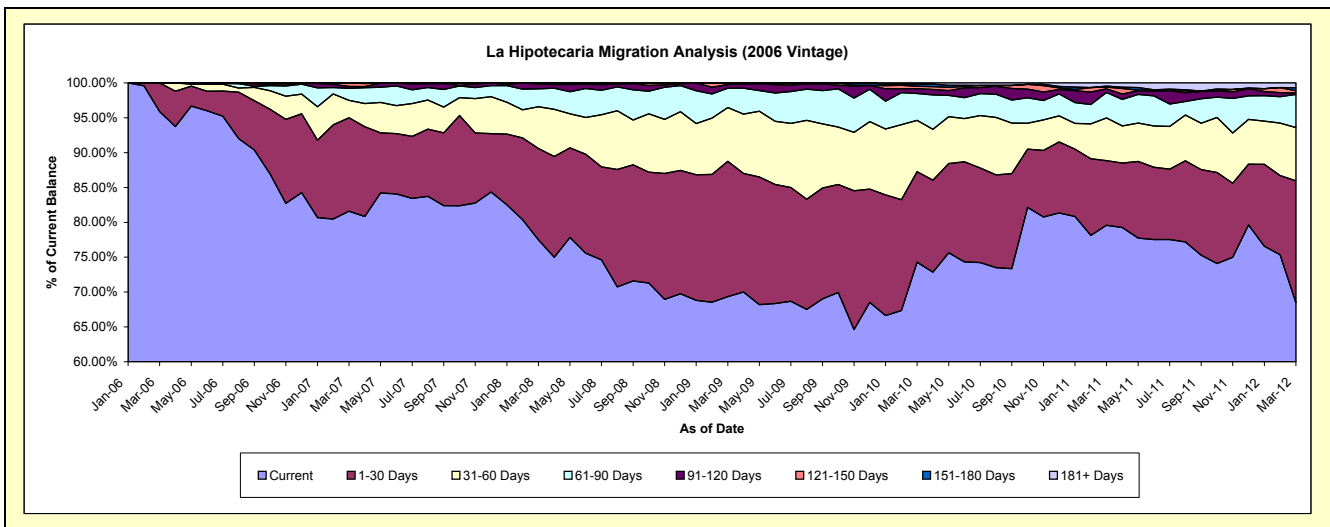
Delinquency Status (\$ of Current Balance)

Data Cutoff: **3/31/2012**

Current Portfolio Balance	-	-	-	1,684,651.85	7,162,123.44	5,713,386.91	4,695,369.64	4,063,699.77	3,361,040.47	2,615,681.31
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12			
Current	1,615,511.85	5,844,513.65	4,427,636.10	3,255,567.58	3,018,045.34	2,674,399.88	1,790,992.97			
1-30 Days	69,140.00	958,694.48	748,229.15	912,272.50	528,254.33	311,576.84	457,330.65			
31-60 Days	-	179,012.11	342,746.50	361,384.63	298,775.73	206,346.48	199,872.70			
61-90 Days	-	124,401.09	146,845.29	130,734.20	157,222.36	122,454.31	124,508.10			
91-120 Days	-	19,960.11	39,333.89	24,610.83	28,278.01	17,407.28	5,662.25			
121-150 Days	-	35,542.00	8,595.98	6,048.60	13,974.96	8,424.92	7,989.01			
151-180 Days	-	-	-	4,751.30	11,929.36	4,917.48	11,390.34			
181+ Days	-	-	-	-	7,219.68	15,513.28	17,935.29			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	1,684,651.85	7,162,123.44	5,713,386.91	4,695,369.64	4,063,699.77	3,361,040.47	2,615,681.31
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12			
Current	95.90%	81.60%	77.50%	69.34%	74.27%	79.57%	68.47%			
1-30 Days	4.10%	13.39%	13.10%	19.43%	13.00%	9.27%	17.48%			
31-60 Days	0.00%	2.50%	6.00%	7.70%	7.35%	6.14%	7.64%			
61-90 Days	0.00%	1.74%	2.57%	2.78%	3.87%	3.64%	4.76%			
91-120 Days	0.00%	0.28%	0.69%	0.52%	0.70%	0.52%	0.22%			
121-150 Days	0.00%	0.50%	0.15%	0.13%	0.34%	0.25%	0.31%			
151-180 Days	0.00%	0.00%	0.00%	0.10%	0.29%	0.15%	0.44%			
181+ Days	0.00%	0.00%	0.00%	0.00%	0.18%	0.46%	0.69%			
Current - 90 Days	100.00%	99.23%	99.16%	99.25%	98.49%	98.62%	98.36%			
91-180 Days	0.00%	0.77%	0.84%	0.75%	1.33%	0.91%	0.96%			



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

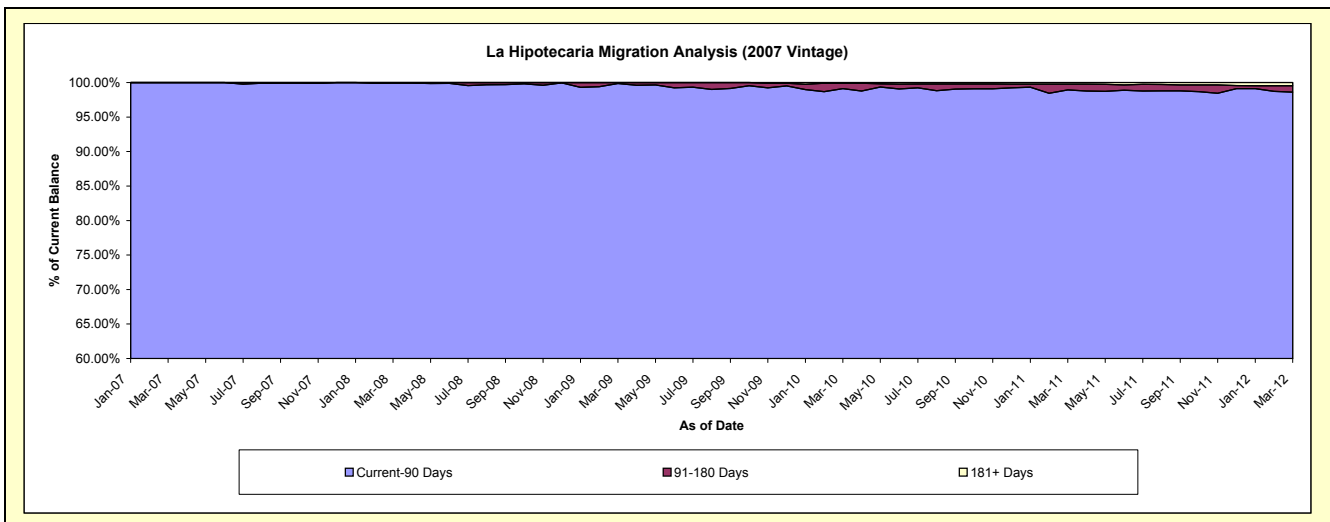
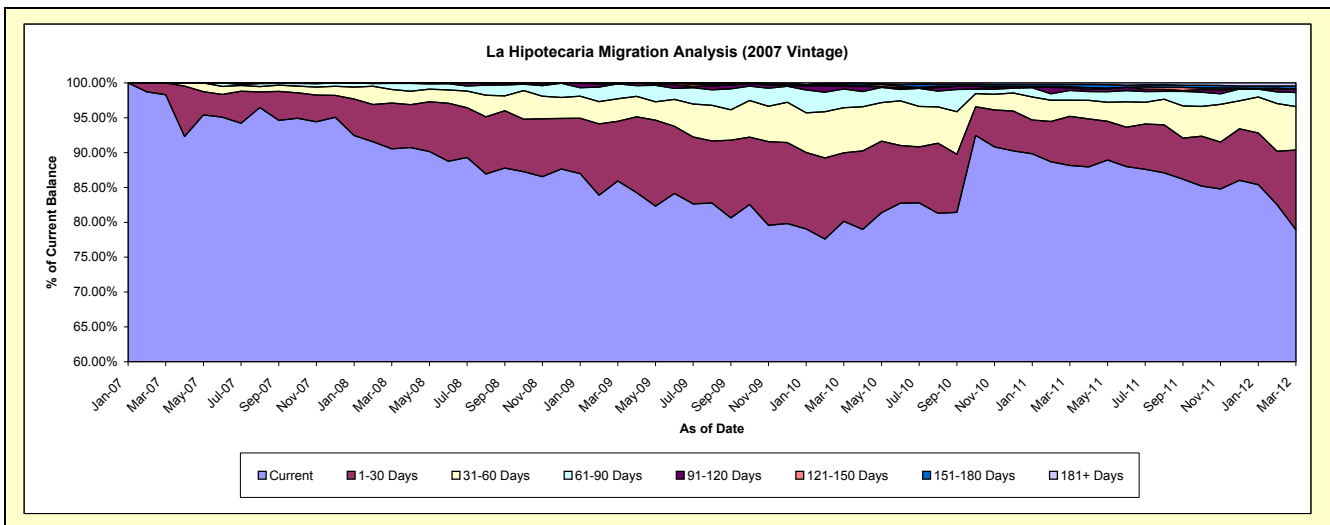
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2012

Current Portfolio Balance	-	-	-	-	2,268,213.64	9,188,807.33	7,923,859.96	7,146,177.96	6,089,025.06	5,028,045.94		
	Mar-07		Mar-08		Mar-09		Mar-10		Mar-11		Mar-12	
Current					2,229,619.23	8,320,678.61	6,808,554.02	5,727,954.42	5,368,480.99	3,968,550.98		
1-30 Days					38,594.41	601,490.50	678,754.53	700,812.19	428,289.53	574,641.58		
31-60 Days					-	180,407.97	257,012.76	463,886.99	141,448.46	313,779.85		
61-90 Days					-	79,527.36	168,265.92	191,351.36	85,213.73	101,567.11		
91-120 Days					-	4,432.59	-	25,558.70	21,774.45	23,882.30		
121-150 Days					-	2,270.30	-	-	13,699.85	12,014.61		
151-180 Days					-	-	11,272.73	15,777.14	17,493.96	22,042.37		
181+ Days					-	-	-	7,137.31	14,309.33	23,581.75		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	2,268,213.64	9,188,807.33	7,923,859.96	7,146,177.96	6,089,025.06	5,028,045.94		
	Mar-07		Mar-08		Mar-09		Mar-10		Mar-11		Mar-12	
Current					98.30%	90.55%	85.92%	80.15%	88.17%	78.93%		
1-30 Days					1.70%	6.55%	8.57%	9.81%	7.03%	11.43%		
31-60 Days					0.00%	1.96%	3.24%	6.49%	2.32%	6.24%		
61-90 Days					0.00%	0.87%	2.12%	2.68%	1.40%	2.02%		
91-120 Days					0.00%	0.05%	0.00%	0.36%	0.36%	0.47%		
121-150 Days					0.00%	0.02%	0.00%	0.19%	0.20%	0.00%		
151-180 Days					0.00%	0.00%	0.14%	0.22%	0.29%	0.44%		
181+ Days					0.00%	0.00%	0.00%	0.10%	0.24%	0.47%		
Current - 90 Days					100.00%	99.93%	99.86%	99.13%	98.92%	98.62%		
91-180 Days					0.00%	0.07%	0.14%	0.77%	0.84%	0.91%		



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

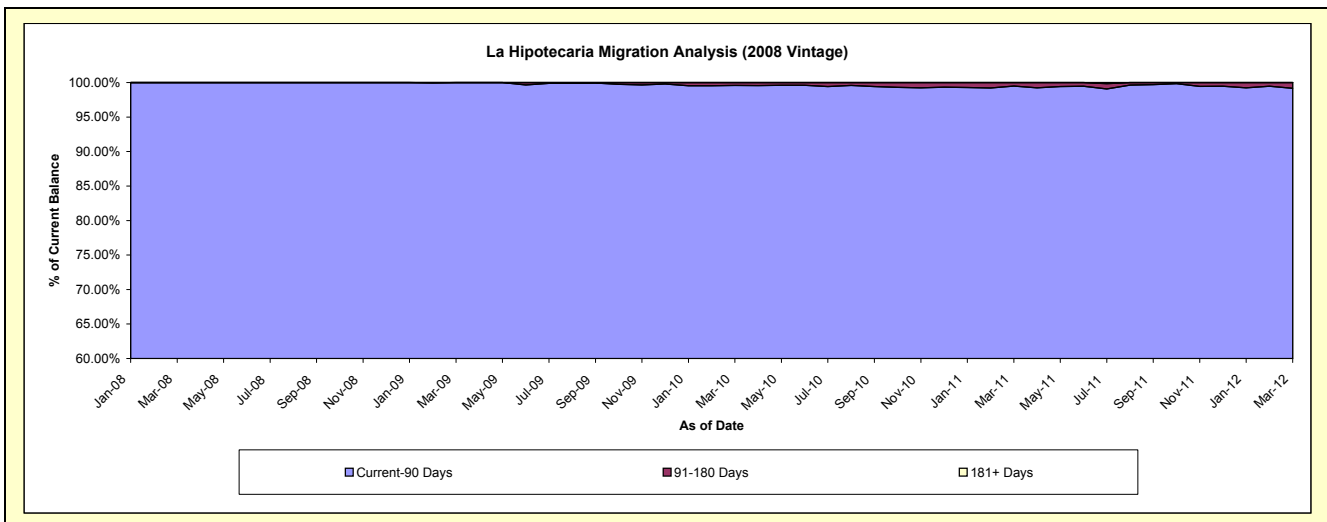
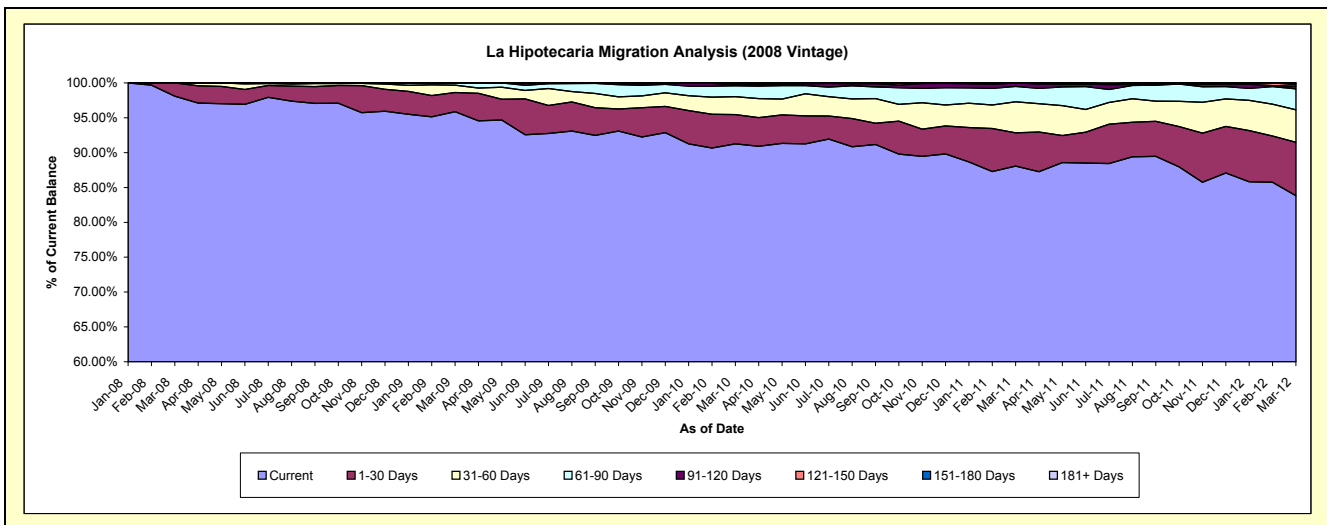
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2012

Current Portfolio Balance	-	-	-	-	-	3,358,953.46	11,086,599.45	10,257,459.38	9,189,549.57	7,970,952.85
						Mar-08	Mar-09	Mar-10	Mar-11	Mar-12
Current						3,294,837.12	10,629,449.64	9,360,167.08	8,093,292.74	6,682,181.82
1-30 Days						64,116.34	304,462.12	430,884.78	438,069.34	609,875.38
31-60 Days						-	117,033.13	264,736.18	409,037.29	372,207.54
61-90 Days						-	35,654.56	158,871.23	202,070.28	239,555.03
91-120 Days						-	-	16,532.77	47,079.92	28,777.35
121-150 Days						-	-	26,267.34	-	20,709.06
151-180 Days						-	-	-	-	17,646.67
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	3,358,953.46	11,086,599.45	10,257,459.38	9,189,549.57	7,970,952.85
						Mar-08	Mar-09	Mar-10	Mar-11	Mar-12
Current						98.09%	95.88%	91.25%	88.07%	83.83%
1-30 Days						1.91%	2.75%	4.20%	4.77%	7.65%
31-60 Days						0.00%	1.06%	2.58%	4.45%	4.67%
61-90 Days						0.00%	0.32%	1.55%	2.20%	3.01%
91-120 Days						0.00%	0.00%	0.16%	0.51%	0.36%
121-150 Days						0.00%	0.00%	0.26%	0.00%	0.26%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.22%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	100.00%	99.58%	99.49%	99.16%
91-180 Days						0.00%	0.00%	0.42%	0.51%	0.84%



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

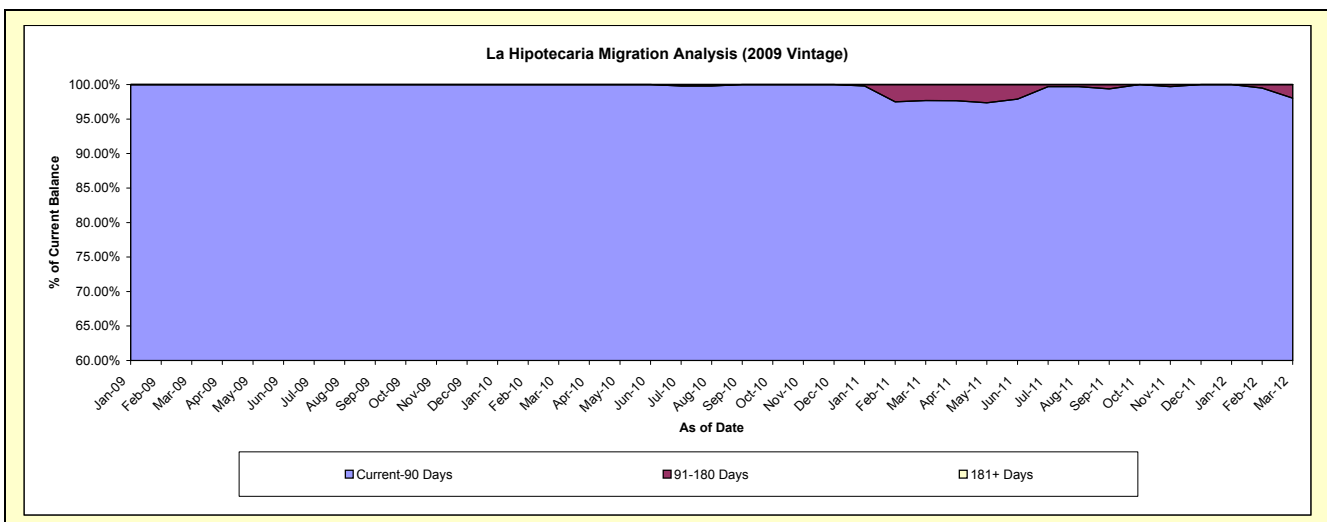
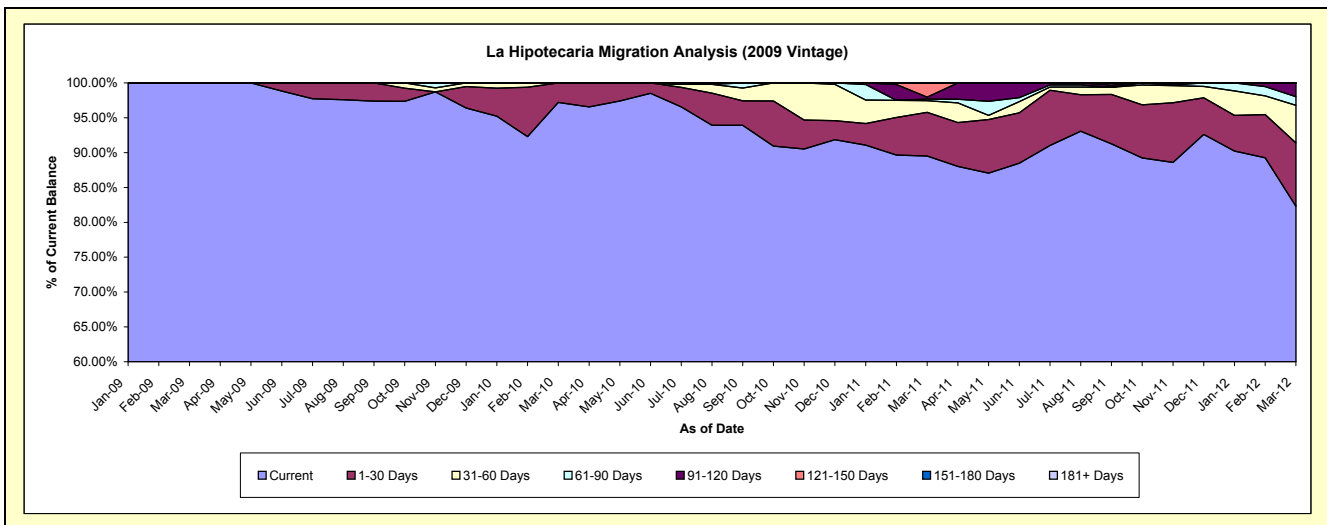
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2012

Current Portfolio Balance	-	-	-	-	-	-	-	274,019.52	783,047.39	658,791.45	475,350.59
								Mar-09	Mar-10	Mar-11	Mar-12
Current								274,019.52	761,190.58	589,766.38	391,204.55
1-30 Days								-	21,856.81	41,279.95	43,260.59
31-60 Days								-	-	10,942.69	25,607.21
61-90 Days								-	-	1,500.66	5,855.49
91-120 Days								-	-	1,908.18	9,422.75
121-150 Days								-	-	13,393.59	-
151-180 Days								-	-	-	-
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	274,019.52	783,047.39	658,791.45	475,350.59
								Mar-09	Mar-10	Mar-11	Mar-12
Current								100.00%	97.21%	89.52%	82.30%
1-30 Days								0.00%	2.79%	6.27%	9.10%
31-60 Days								0.00%	0.00%	1.66%	5.39%
61-90 Days								0.00%	0.00%	0.23%	1.23%
91-120 Days								0.00%	0.00%	0.29%	1.98%
121-150 Days								0.00%	0.00%	2.03%	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%	97.68%	98.02%
91-180 Days								0.00%	0.00%	2.32%	1.98%



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

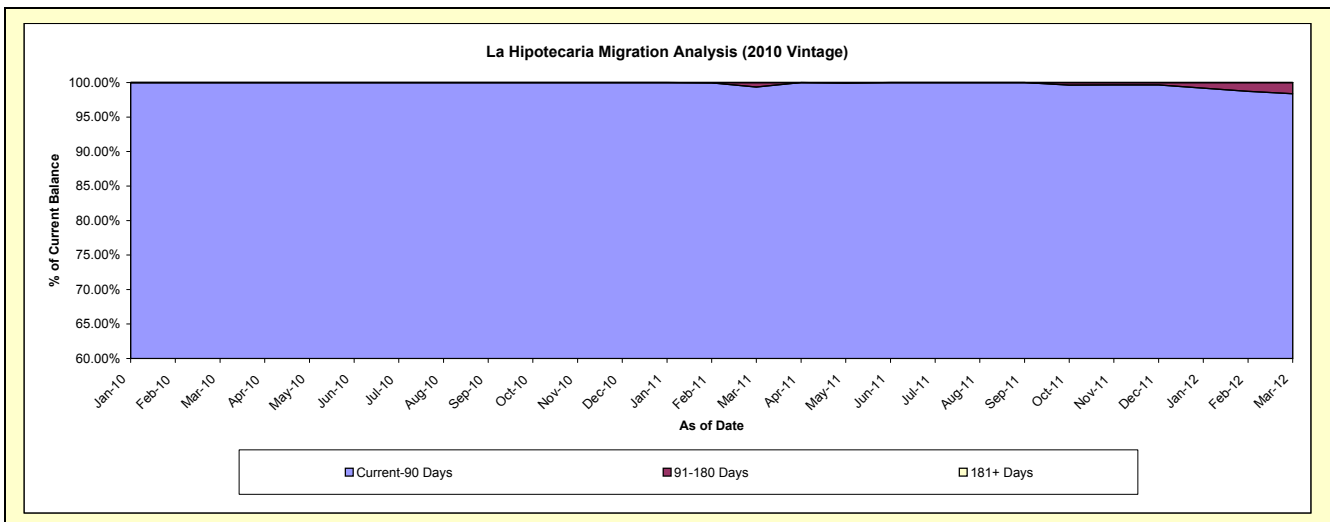
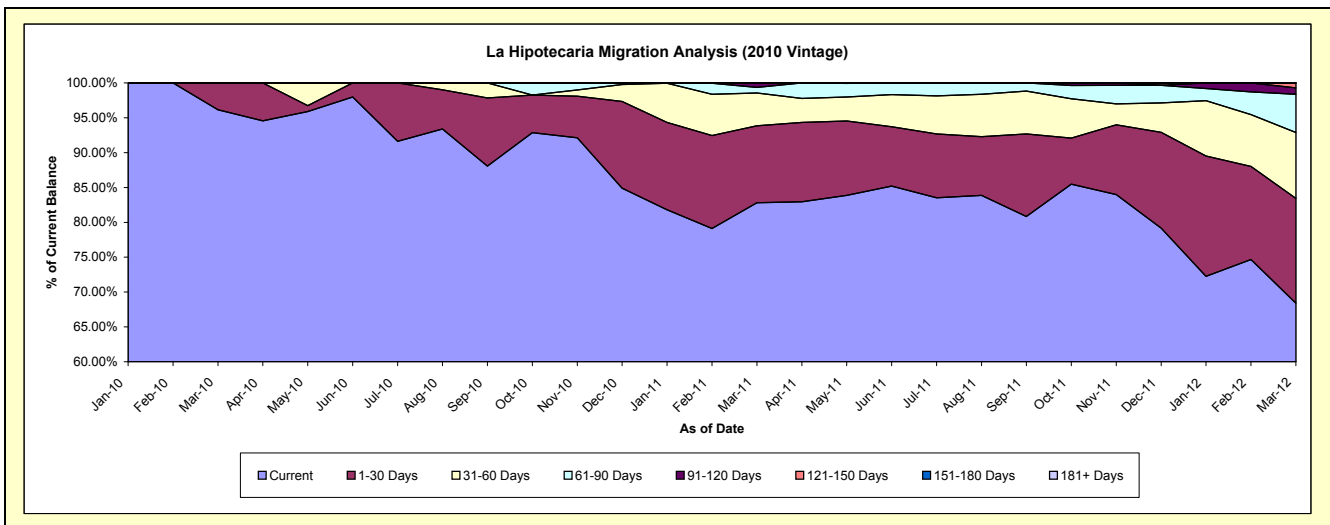
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2012

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	181,026.25	1,231,634.09	1,033,999.77
										Mar-10	Mar-11	Mar-12
Current										174,026.25	1,020,010.60	707,306.69
1-30 Days										7,000.00	135,867.46	155,412.00
31-60 Days										-	57,886.17	97,802.06
61-90 Days										-	9,869.86	56,740.60
91-120 Days										-	8,000.00	9,395.91
121-150 Days										-	-	7,342.51
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	181,026.25	1,231,634.09	1,033,999.77
										Mar-10	Mar-11	Mar-12
Current										96.13%	82.82%	68.40%
1-30 Days										3.87%	11.03%	15.03%
31-60 Days										0.00%	4.70%	9.46%
61-90 Days										0.00%	0.80%	5.49%
91-120 Days										0.00%	0.65%	0.91%
121-150 Days										0.00%	0.00%	0.71%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.35%	98.38%
91-180 Days										0.00%	0.65%	1.62%



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

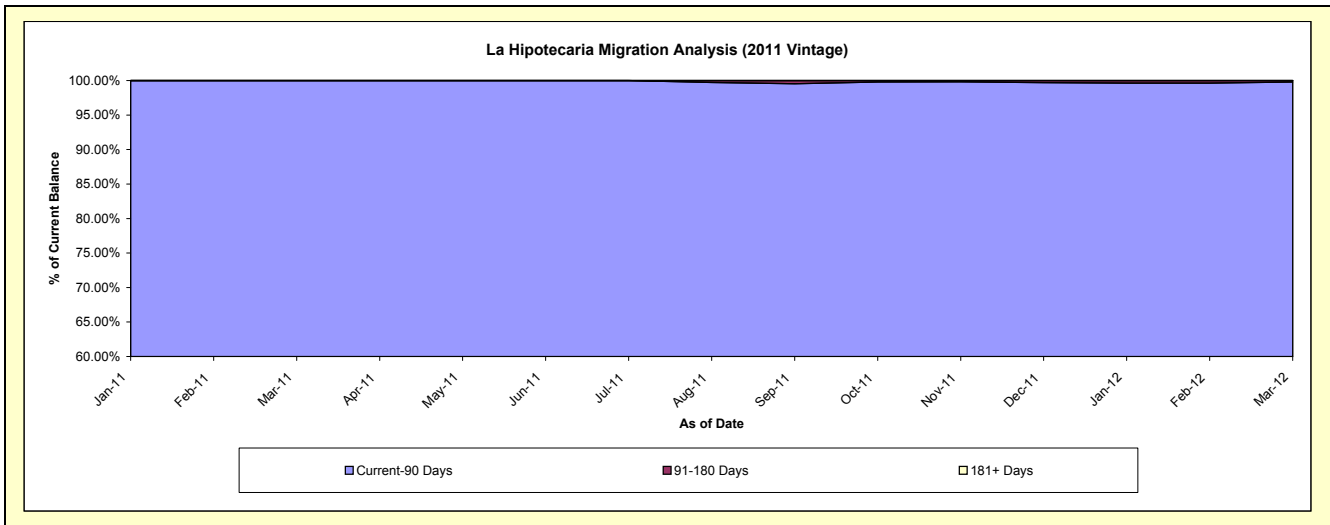
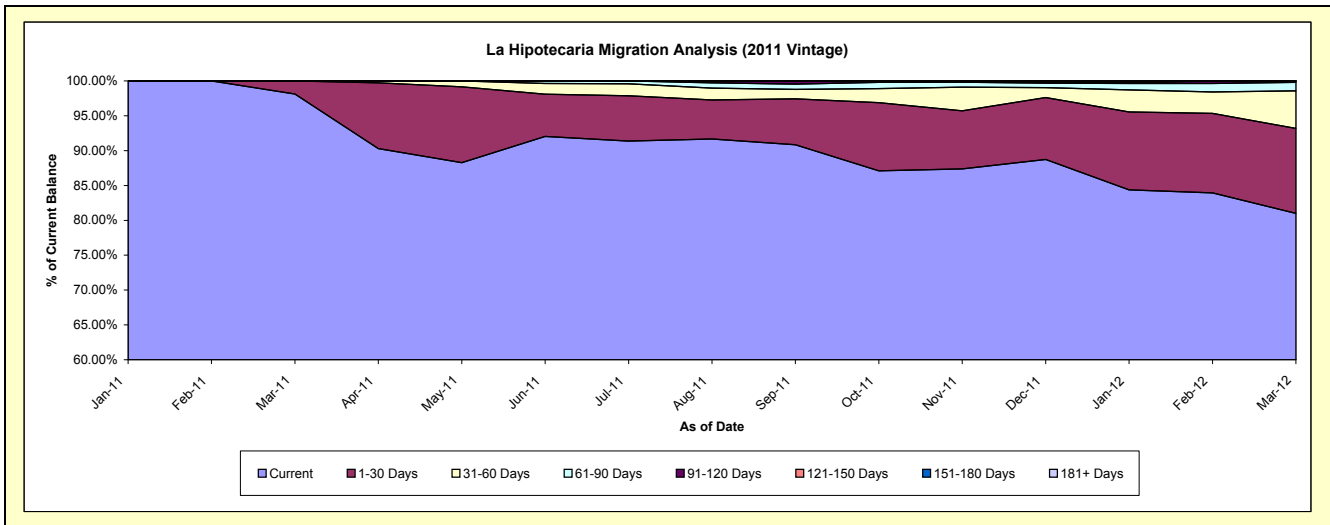
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2012

Current Portfolio Balance										619,243.61	2,763,951.14
										Mar-11	Mar-12
Current										607,643.61	2,238,536.31
1-30 Days										11,600.00	337,000.20
31-60 Days										-	149,185.48
61-90 Days										-	33,765.36
91-120 Days										-	4,467.79
121-150 Days										-	996.00
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										619,243.61	2,763,951.14
										Mar-11	Mar-12
Current										98.13%	80.99%
1-30 Days										1.87%	12.19%
31-60 Days										0.00%	5.40%
61-90 Days										0.00%	1.22%
91-120 Days										0.00%	0.16%
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%	99.80%
91-180 Days										0.00%	0.20%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2012

Current Portfolio Balance										1,110,609.82
										Mar-12
Current										1,047,358.82
1-30 Days										59,651.00
31-60 Days										3,600.00
61-90 Days										-
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										1,110,609.82
										Mar-12
Current										94.30%
1-30 Days										5.37%
31-60 Days										0.32%
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%

