

Migration Analysis for La Hipotecaria S.A Panama

Personal Loans April 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 4/30/2012.

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

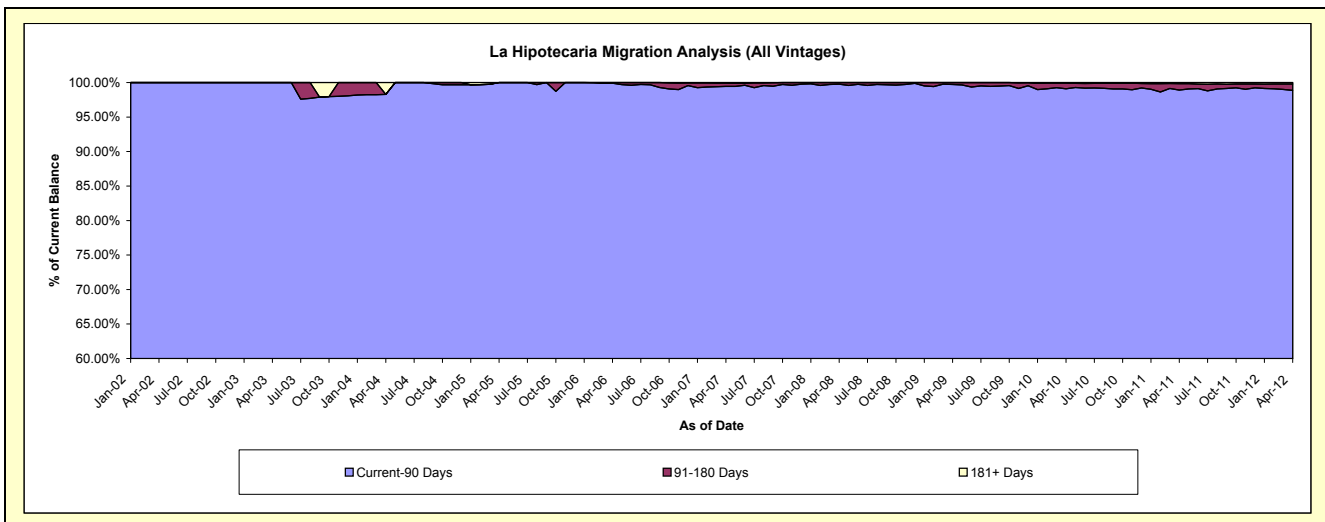
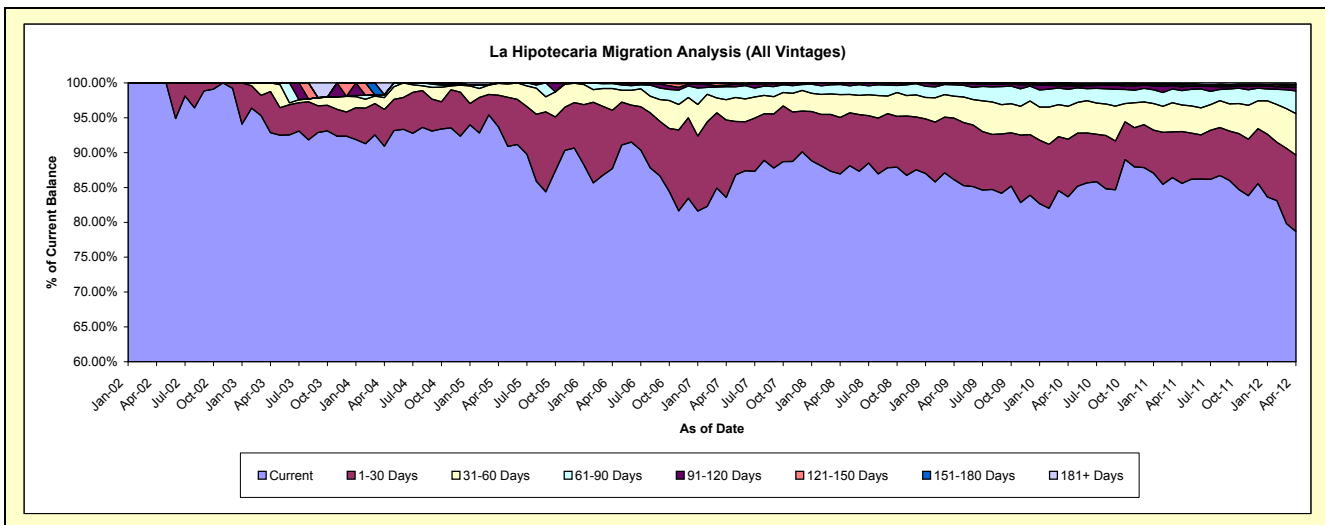
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2012

Current Portfolio Balance	133,172.19	261,224.97	431,626.63	4,928,758.01	12,088,210.80	20,966,533.16	25,257,631.68	23,486,501.22	21,946,551.17	21,627,127.57
	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12
Current	123,670.96	237,487.30	404,368.28	4,322,323.09	10,100,927.88	18,230,062.68	21,752,812.44	19,648,618.53	18,783,048.90	17,018,287.37
1-30 Days	7,859.60	13,792.69	19,608.18	413,011.92	1,343,705.92	1,694,965.23	2,227,814.41	1,942,967.89	1,631,461.16	2,372,284.26
31-60 Days	1,641.63	4,406.03	7,363.53	153,801.58	352,709.72	691,305.32	795,021.17	1,109,273.27	834,737.47	1,281,329.20
61-90 Days	-	1,086.37	286.64	35,521.93	224,621.07	302,398.08	414,609.99	572,296.96	456,049.75	707,318.98
91-120 Days	-	-	-	3,399.49	16,557.90	32,518.12	59,790.90	110,927.63	114,992.01	103,950.84
121-150 Days	-	-	-	-	33,302.39	-	7,582.77	-	57,261.15	52,424.33
151-180 Days	-	-	-	700.00	6,991.05	15,283.73	-	42,742.74	34,398.64	43,924.01
181+ Days	-	4,452.58	-	-	9,394.87	-	-	18,856.63	34,602.09	47,608.58

Delinquency Status (% of Current Balance)

Current Portfolio Balance	133,172.19	261,224.97	431,626.63	4,928,758.01	12,088,210.80	20,966,533.16	25,257,631.68	23,486,501.22	21,946,551.17	21,627,127.57
	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12
Current	92.87%	90.91%	93.68%	87.70%	83.56%	86.95%	86.12%	83.66%	85.59%	78.69%
1-30 Days	5.90%	5.28%	4.54%	8.38%	11.12%	8.08%	8.82%	8.27%	7.43%	10.97%
31-60 Days	1.23%	1.69%	1.71%	3.12%	2.92%	3.30%	3.15%	4.72%	3.80%	5.92%
61-90 Days	0.00%	0.42%	0.07%	0.72%	1.86%	1.44%	1.64%	2.44%	2.08%	3.27%
91-120 Days	0.00%	0.00%	0.00%	0.07%	0.14%	0.16%	0.24%	0.47%	0.52%	0.45%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.28%	0.00%	0.03%	0.17%	0.26%	0.24%
151-180 Days	0.00%	0.00%	0.00%	0.01%	0.06%	0.07%	0.00%	0.18%	0.16%	0.20%
181+ Days	0.00%	1.70%	0.00%	0.00%	0.08%	0.00%	0.00%	0.08%	0.16%	0.22%
Current - 90 Days	100.00%	98.30%	100.00%	99.92%	99.45%	99.77%	99.73%	99.09%	98.90%	98.85%
91-180 Days	0.00%	0.00%	0.00%	0.08%	0.47%	0.23%	0.27%	0.83%	0.94%	0.93%



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

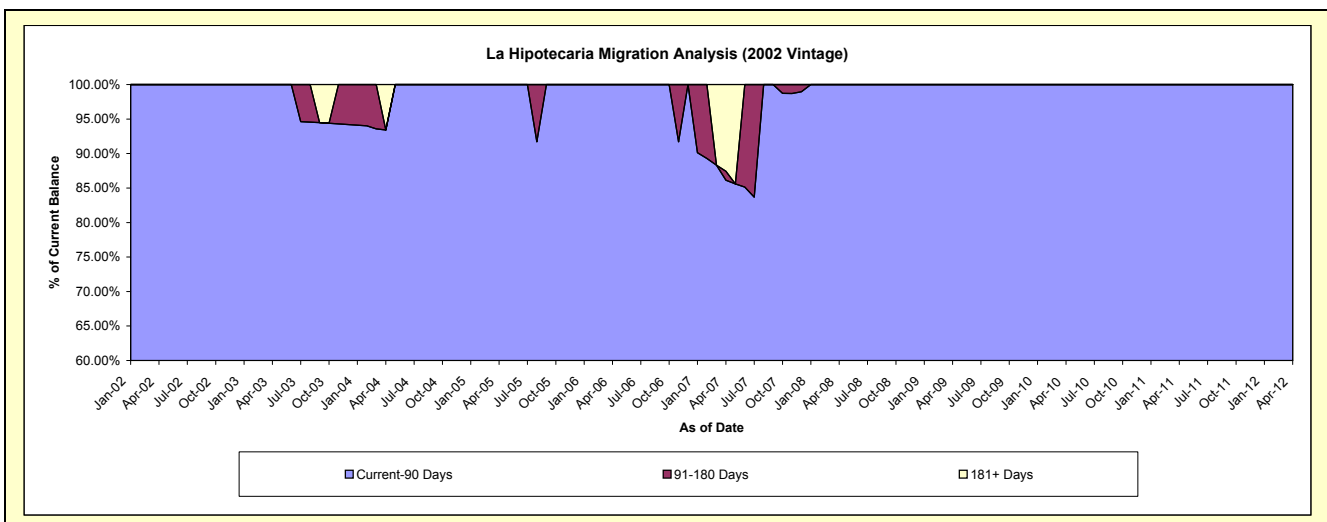
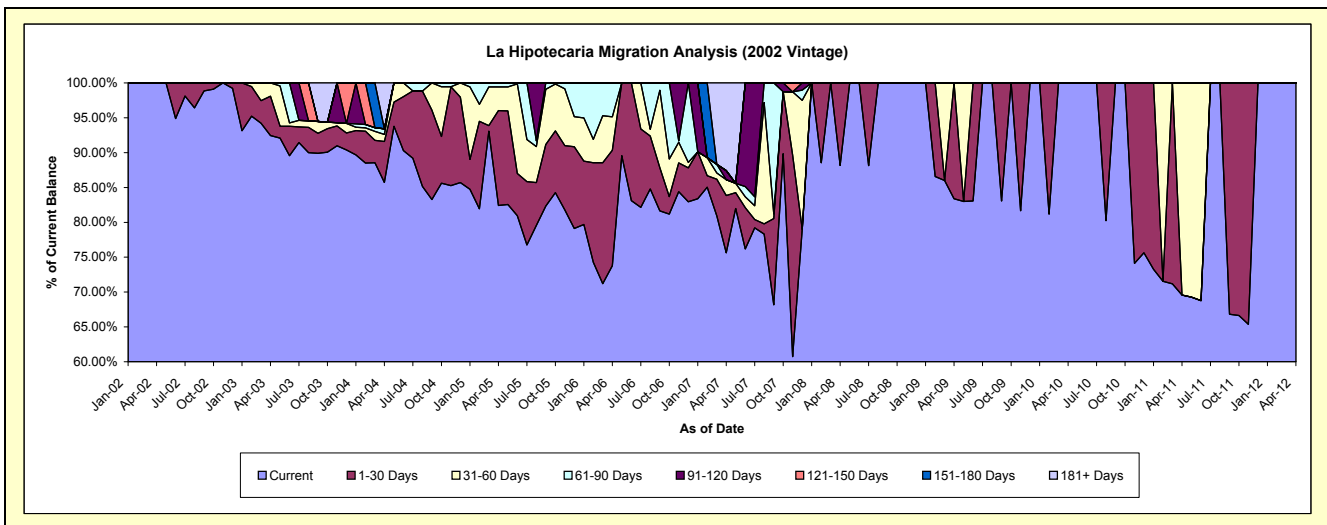
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2012

Current Portfolio Balance	86,208.36	67,713.09	49,479.72	23,803.08	9,191.51	4,294.60	1,990.86	1,291.74	698.96	205.45
	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12
Current	79,707.25	58,048.86	40,787.34	17,557.04	6,951.19	3,786.08	1,660.20	1,291.74	486.25	205.45
1-30 Days	4,859.48	3,975.43	6,731.20	3,945.30	755.85	508.52	330.66	-	-	-
31-60 Days	1,641.63	679.79	1,674.54	1,140.61	209.03	-	-	-	212.71	-
61-90 Days	-	556.43	286.64	1,160.13	-	-	-	-	-	-
91-120 Days	-	-	-	-	120.54	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	4,452.58	-	-	1,154.90	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	86,208.36	67,713.09	49,479.72	23,803.08	9,191.51	4,294.60	1,990.86	1,291.74	698.96	205.45
	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12
Current	92.46%	85.73%	82.43%	73.76%	75.63%	88.16%	83.39%	100.00%	69.57%	100.00%
1-30 Days	5.64%	5.87%	13.60%	16.57%	8.22%	11.84%	16.61%	0.00%	0.00%	0.00%
31-60 Days	1.90%	1.00%	3.38%	4.79%	2.27%	0.00%	0.00%	0.00%	30.43%	0.00%
61-90 Days	0.00%	0.82%	0.58%	4.87%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.00%	1.31%	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%	6.58%	0.00%	0.00%	12.56%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	93.42%	100.00%	100.00%	86.12%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.00%	0.00%	1.31%	0.00%	0.00%	0.00%	0.00%	0.00%



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

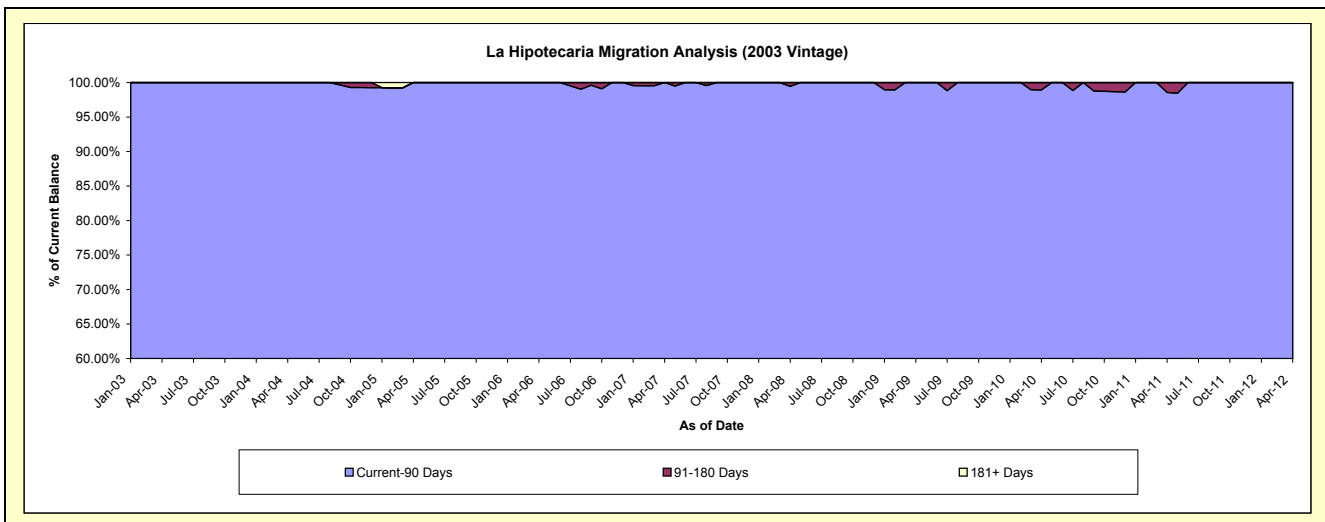
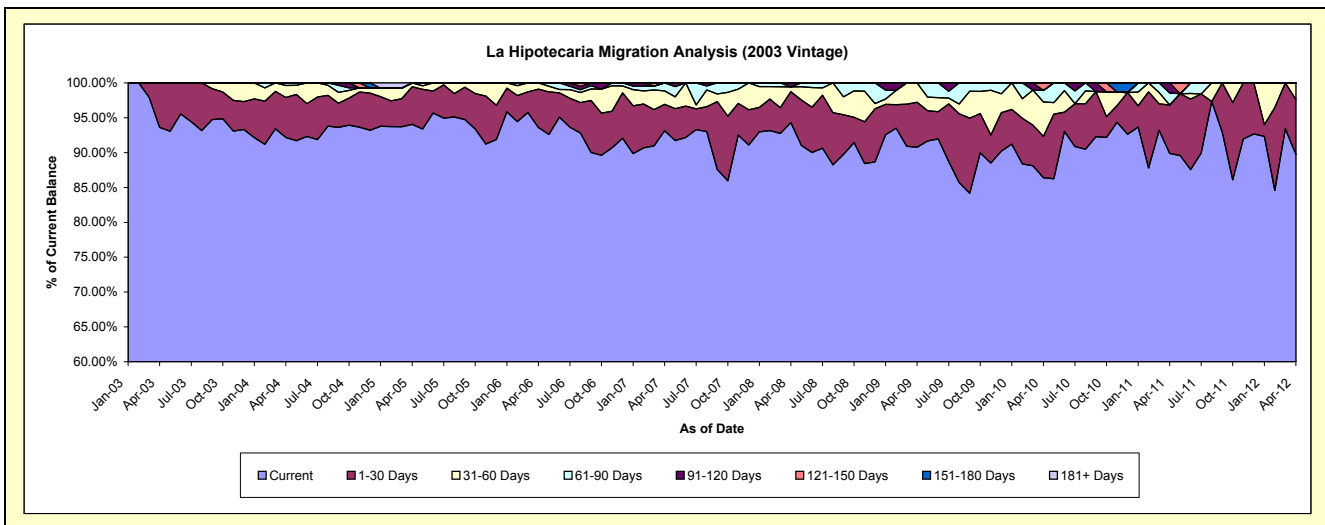
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2012

Current Portfolio Balance	46,963.83	148,546.85	126,253.76	99,698.27	73,473.33	50,161.57	34,796.61	22,611.94	13,030.81	4,996.84
	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12
Current	43,963.71	136,931.55	118,738.55	93,325.47	68,428.42	47,307.89	31,589.89	19,535.75	11,712.63	4,484.48
1-30 Days	3,000.12	8,518.94	6,826.22	5,471.76	2,787.87	2,221.43	2,241.93	1,340.66	906.39	392.94
31-60 Days	-	2,566.42	688.99	901.04	1,405.86	347.84	964.79	1,116.63	-	119.42
61-90 Days	-	529.94	-	-	851.18	-	-	375.90	223.91	-
91-120 Days	-	-	-	-	-	284.41	-	-	187.88	-
121-150 Days	-	-	-	-	-	-	-	243.00	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	46,963.83	148,546.85	126,253.76	99,698.27	73,473.33	50,161.57	34,796.61	22,611.94	13,030.81	4,996.84
	Apr-03	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12
Current	93.61%	92.18%	94.05%	93.61%	93.13%	94.31%	90.78%	86.40%	89.88%	89.75%
1-30 Days	6.39%	5.73%	5.41%	5.49%	3.79%	4.43%	6.44%	5.93%	6.96%	7.86%
31-60 Days	0.00%	1.73%	0.55%	0.90%	1.91%	0.69%	2.77%	4.94%	0.00%	2.39%
61-90 Days	0.00%	0.36%	0.00%	0.00%	1.16%	0.00%	0.00%	1.66%	1.72%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.57%	0.00%	0.00%	1.44%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.07%	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%	100.00%	100.00%	100.00%	100.00%	99.43%	100.00%	98.93%	98.56%	100.00%
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.57%	0.00%	1.07%	1.44%	0.00%



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

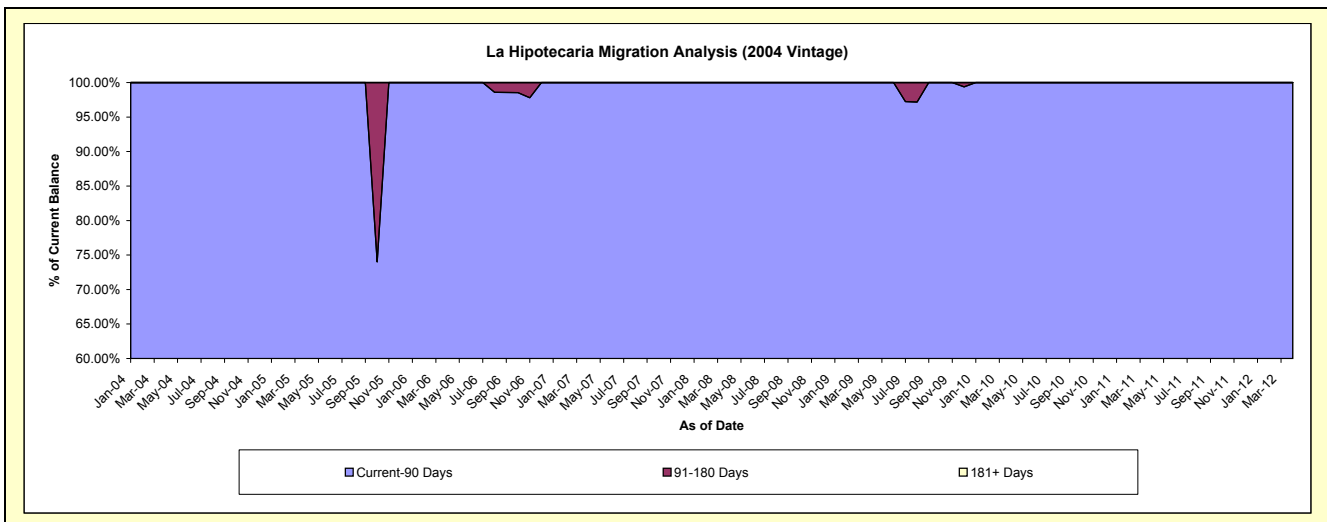
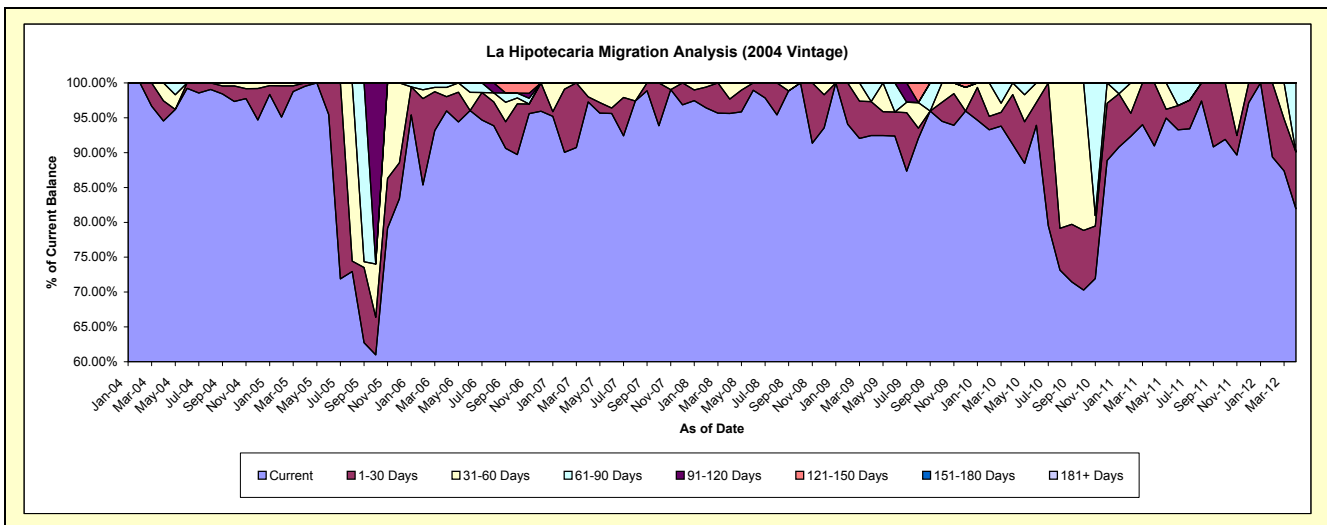
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2012

Current Portfolio Balance	-	44,965.03	107,256.08	64,171.10	50,577.76	31,900.29	24,672.39	18,736.83	14,145.60	6,165.36
	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	
Current	42,506.89	106,735.32	61,590.58	49,201.31	30,501.58	22,808.47	17,081.69	12,867.16	5,051.58	
1-30 Days	1,298.32	520.76	1,314.46	364.00	659.55	1,203.04	1,342.80	1,278.44	502.54	
31-60 Days	1,159.82	-	846.52	1,012.45	739.16	-	312.34	-	-	
61-90 Days	-	-	419.54	-	-	660.88	-	-	611.24	
91-120 Days	-	-	-	-	-	-	-	-	-	
121-150 Days	-	-	-	-	-	-	-	-	-	
151-180 Days	-	-	-	-	-	-	-	-	-	
181+ Days	-	-	-	-	-	-	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	44,965.03	107,256.08	64,171.10	50,577.76	31,900.29	24,672.39	18,736.83	14,145.60	6,165.36
	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	
Current	94.53%	99.51%	95.98%	97.28%	95.62%	92.45%	91.17%	90.96%	81.93%	
1-30 Days	2.89%	0.49%	2.05%	0.72%	2.07%	4.88%	7.17%	9.04%	8.15%	
31-60 Days	2.58%	0.00%	1.32%	2.00%	2.32%	0.00%	1.67%	0.00%	0.00%	
61-90 Days	0.00%	0.00%	0.65%	0.00%	0.00%	2.68%	0.00%	0.00%	9.91%	
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)

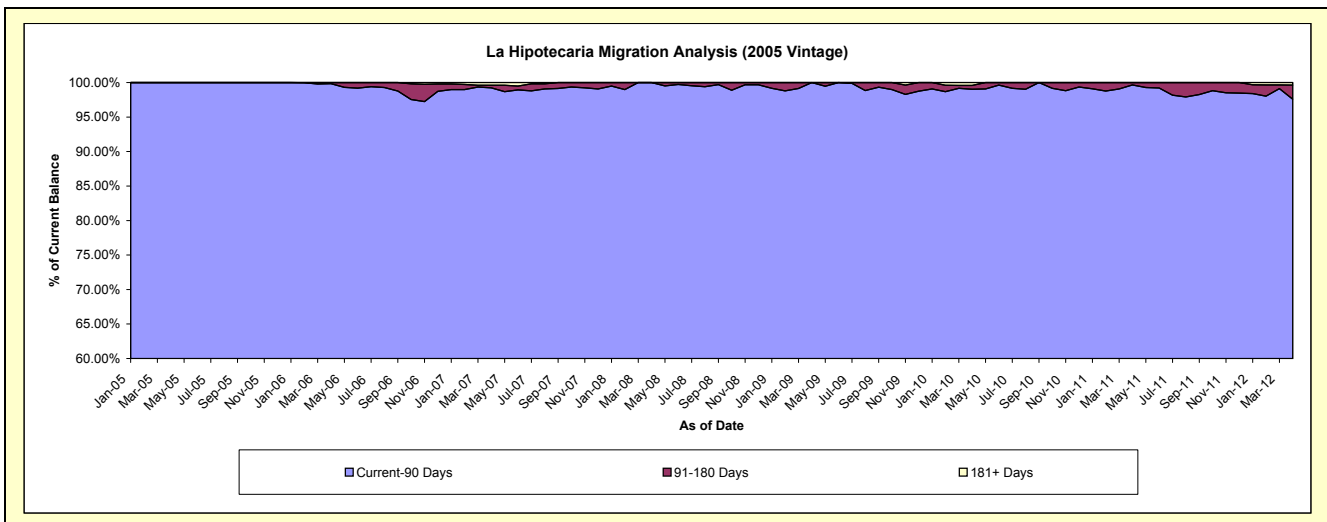
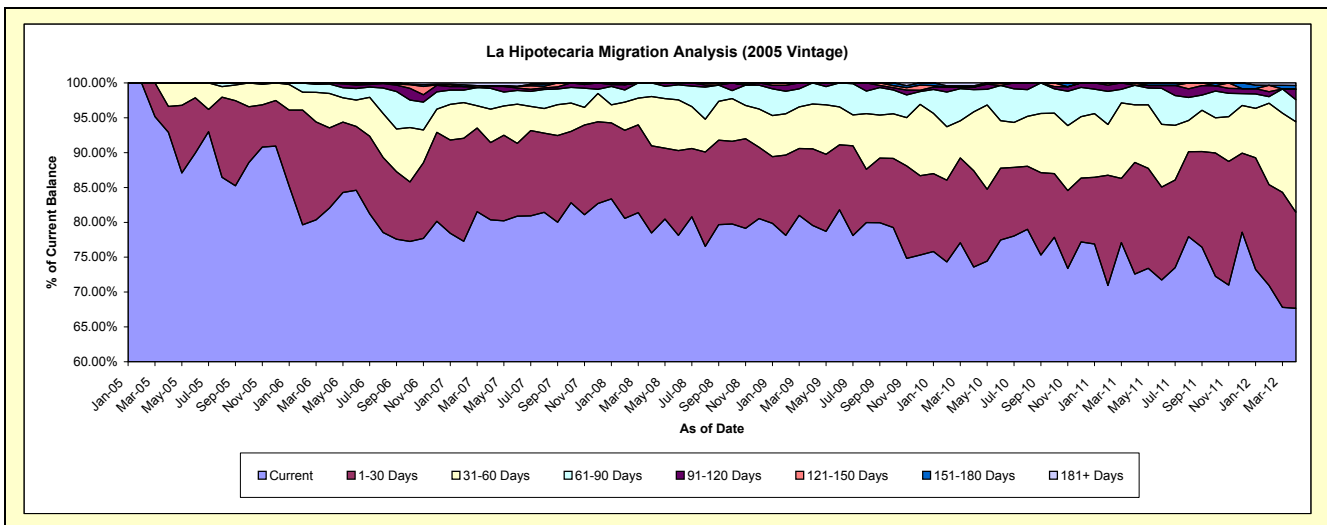
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2012

Current Portfolio Balance	-	-	148,637.07	2,518,540.24	2,115,439.51	1,693,419.22	1,322,227.22	1,077,874.22	835,247.33	574,733.99
	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12		
Current	138,107.07	2,066,463.05	1,699,697.44	1,328,704.31	1,051,721.40	793,147.79	606,239.12	388,828.01		
1-30 Days	5,530.00	289,747.03	234,659.00	211,973.73	145,368.42	148,914.07	133,817.97	79,196.43		
31-60 Days	5,000.00	124,288.41	101,604.67	119,699.80	85,115.71	91,055.05	68,870.98	74,664.21		
61-90 Days	-	33,942.26	63,065.98	33,041.38	40,021.69	34,368.60	23,412.53	18,220.34		
91-120 Days	-	3,399.49	5,888.33	-	-	3,800.46	-	8,636.91		
121-150 Days	-	-	2,284.12	-	-	-	2,906.73	-		
151-180 Days	-	700.00	-	-	-	2,088.61	-	3,081.14		
181+ Days	-	-	8,239.97	-	-	4,499.64	-	2,106.95		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	148,637.07	2,518,540.24	2,115,439.51	1,693,419.22	1,322,227.22	1,077,874.22	835,247.33	574,733.99
	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12		
Current	92.92%	82.05%	80.35%	78.46%	79.54%	73.58%	72.58%	67.65%		
1-30 Days	3.72%	11.50%	11.09%	12.52%	10.99%	13.82%	16.02%	13.78%		
31-60 Days	3.36%	4.93%	4.80%	7.07%	6.44%	8.45%	8.25%	12.99%		
61-90 Days	0.00%	1.35%	2.98%	1.95%	3.03%	3.19%	2.80%	3.17%		
91-120 Days	0.00%	0.13%	0.28%	0.00%	0.00%	0.35%	0.00%	1.50%		
121-150 Days	0.00%	0.00%	0.11%	0.00%	0.00%	0.00%	0.35%	0.00%		
151-180 Days	0.00%	0.03%	0.00%	0.00%	0.00%	0.19%	0.00%	0.54%		
181+ Days	0.00%	0.00%	0.39%	0.00%	0.00%	0.42%	0.00%	0.37%		
Current - 90 Days	100.00%	99.84%	99.22%	100.00%	100.00%	99.04%	99.65%	97.59%		
91-180 Days	0.00%	0.16%	0.39%	0.00%	0.00%	0.55%	0.35%	2.04%		



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

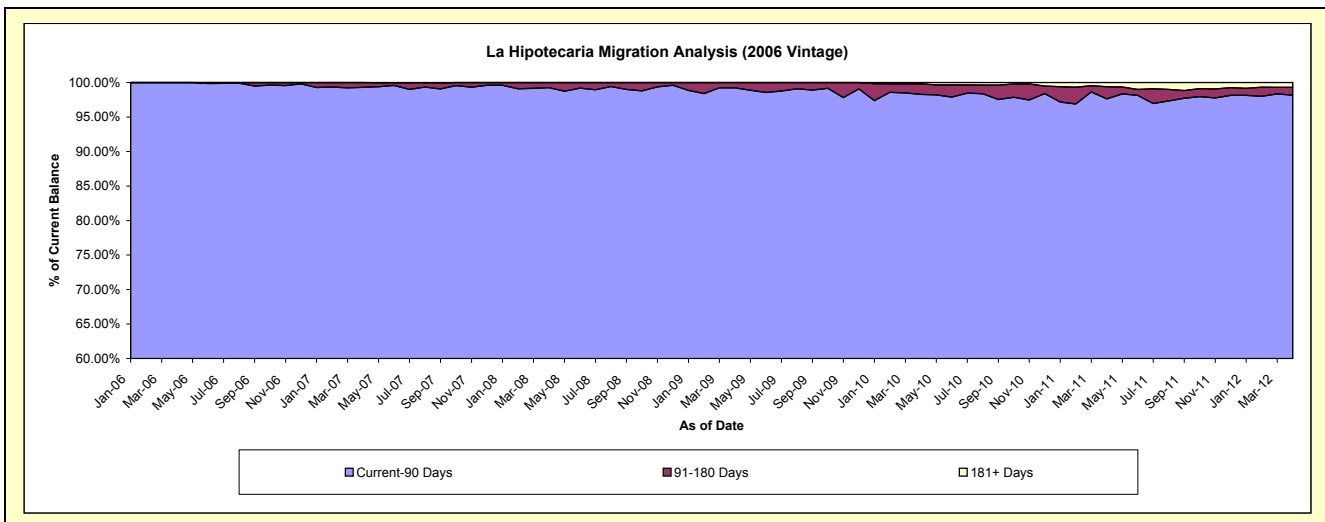
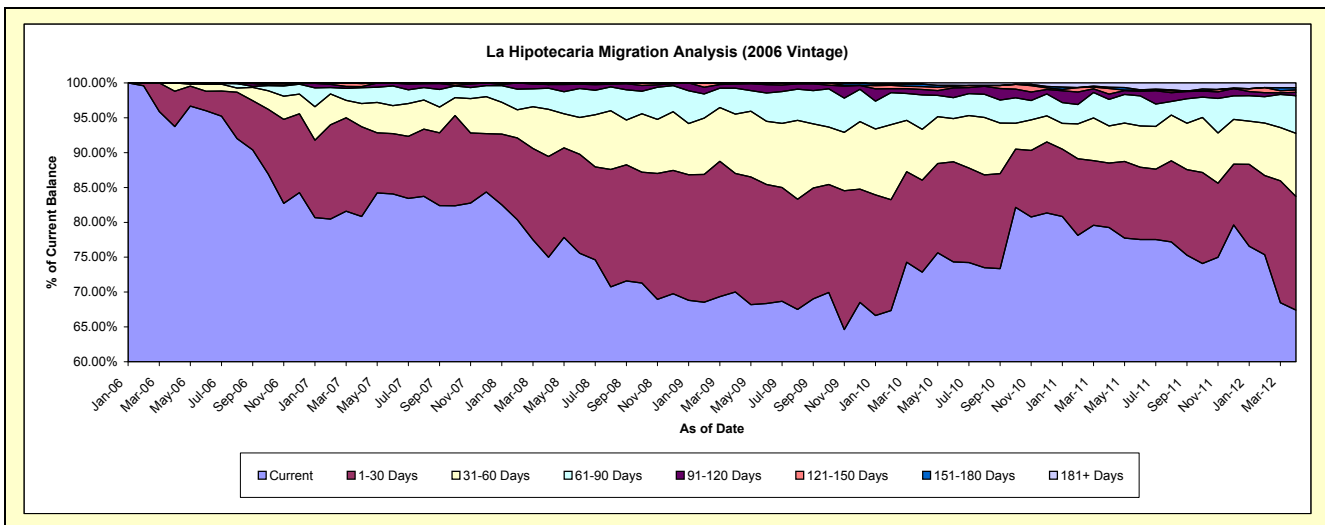
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2012

Current Portfolio Balance	-	-	-	2,222,545.32	7,061,707.24	5,600,914.07	4,641,570.01	4,029,672.90	3,316,341.41	2,564,179.80
	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12			
Current	2,083,386.95	5,709,087.00	4,199,847.10	3,249,301.20	2,936,009.10	2,628,013.30	1,728,640.62			
1-30 Days	112,533.37	907,900.27	810,136.99	789,070.72	531,850.38	307,388.97	417,720.75			
31-60 Days	26,625.00	235,457.71	378,639.41	395,620.54	294,077.84	176,172.62	232,507.34			
61-90 Days	-	160,703.91	170,480.61	171,910.13	198,311.05	126,375.00	138,111.08			
91-120 Days	-	10,549.03	28,796.53	28,084.65	31,965.60	25,013.79	12,250.36			
121-150 Days	-	31,018.27	-	7,582.77	16,546.25	26,952.37	9,060.39			
151-180 Days	-	6,991.05	13,013.43	-	13,693.00	6,132.60	7,989.01			
181+ Days	-	-	-	-	7,219.68	20,292.76	17,900.25			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	2,222,545.32	7,061,707.24	5,600,914.07	4,641,570.01	4,029,672.90	3,316,341.41	2,564,179.80
	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12			
Current	93.74%	80.85%	74.99%	70.00%	72.86%	79.24%	67.41%			
1-30 Days	5.06%	12.86%	14.46%	17.00%	13.20%	9.27%	16.29%			
31-60 Days	1.20%	3.33%	6.76%	8.52%	7.30%	5.31%	9.07%			
61-90 Days	0.00%	2.28%	3.04%	3.70%	4.82%	3.81%	5.39%			
91-120 Days	0.00%	0.15%	0.51%	0.61%	0.79%	0.75%	0.48%			
121-150 Days	0.00%	0.44%	0.00%	0.16%	0.41%	0.81%	0.35%			
151-180 Days	0.00%	0.10%	0.23%	0.00%	0.34%	0.18%	0.31%			
181+ Days	0.00%	0.00%	0.00%	0.00%	0.18%	0.61%	0.70%			
Current - 90 Days	100.00%	99.31%	99.25%	99.23%	98.28%	97.64%	98.16%			
91-180 Days	0.00%	0.69%	0.75%	0.77%	1.54%	1.75%	1.14%			



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

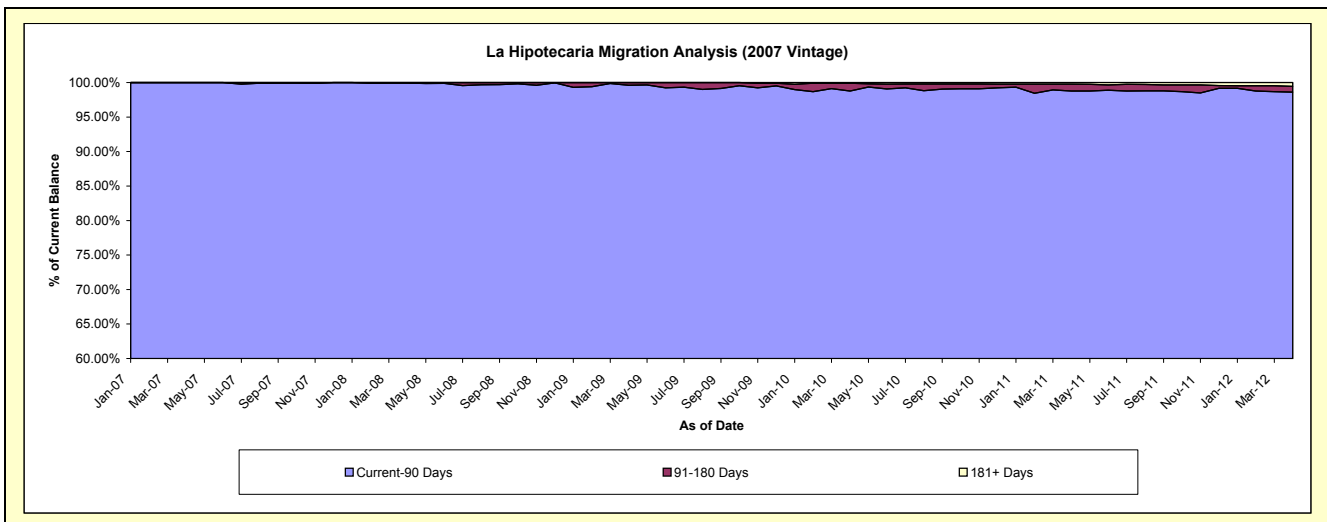
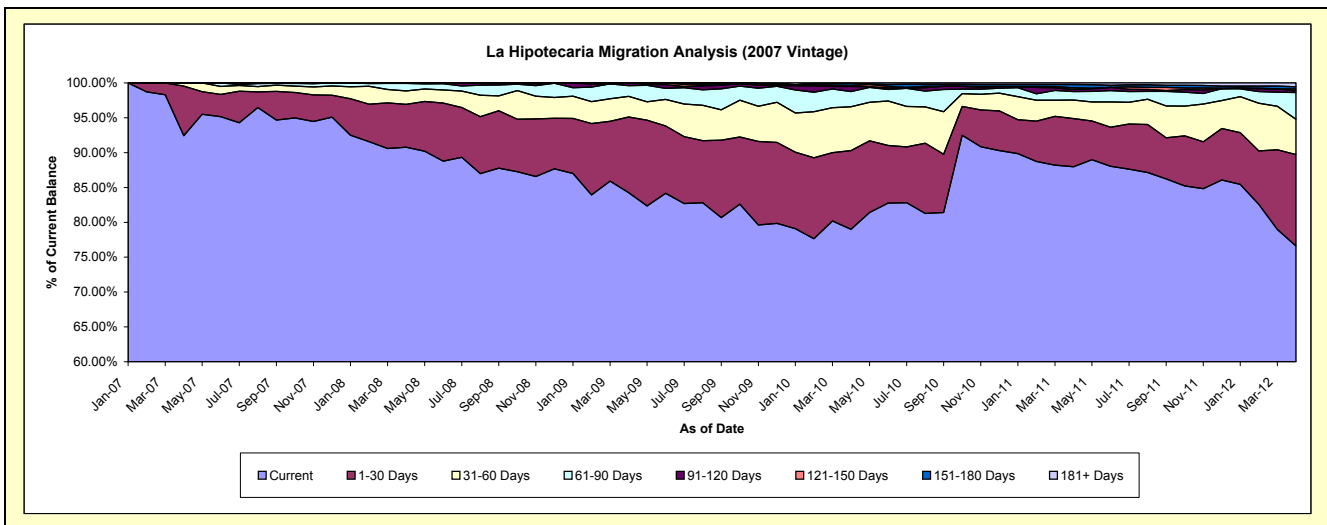
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2012

Current Portfolio Balance	-	-	-	-	2,777,821.45	9,035,370.11	7,868,372.94	7,082,411.64	5,994,535.55	4,968,111.05
					Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12
Current					2,567,562.52	8,200,866.62	6,629,720.41	5,595,365.39	5,274,362.47	3,806,645.69
1-30 Days					197,238.93	556,440.81	854,882.73	798,997.27	413,894.25	650,249.68
31-60 Days					13,020.00	173,479.11	231,929.32	445,416.77	158,879.31	251,988.45
61-90 Days					-	98,876.09	120,912.84	155,088.37	73,407.50	190,546.28
91-120 Days					-	3,437.18	30,927.64	52,358.54	18,240.61	11,235.42
121-150 Days					-	-	-	7,688.08	13,176.04	14,636.96
151-180 Days					-	2,270.30	-	20,359.91	28,266.04	15,207.19
181+ Days					-	-	-	7,137.31	14,309.33	27,601.38

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	2,777,821.45	9,035,370.11	7,868,372.94	7,082,411.64	5,994,535.55	4,968,111.05
					Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12
Current					92.43%	90.76%	84.26%	79.00%	87.99%	76.62%
1-30 Days					7.10%	6.16%	10.86%	11.28%	6.90%	13.09%
31-60 Days					0.47%	1.92%	2.95%	6.29%	2.65%	5.07%
61-90 Days					0.00%	1.09%	1.54%	2.19%	1.22%	3.84%
91-120 Days					0.00%	0.04%	0.39%	0.74%	0.30%	0.23%
121-150 Days					0.00%	0.00%	0.00%	0.11%	0.22%	0.29%
151-180 Days					0.00%	0.03%	0.00%	0.29%	0.47%	0.31%
181+ Days					0.00%	0.00%	0.00%	0.10%	0.24%	0.56%
Current - 90 Days					100.00%	99.94%	99.61%	98.76%	98.77%	98.62%
91-180 Days					0.00%	0.06%	0.39%	1.14%	1.00%	0.83%



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

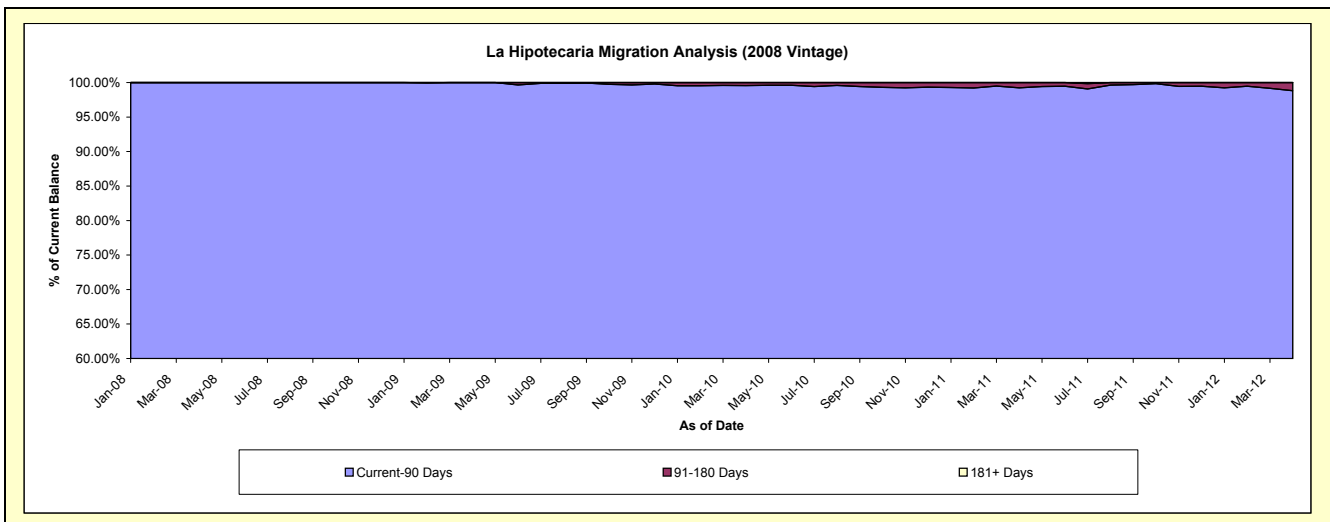
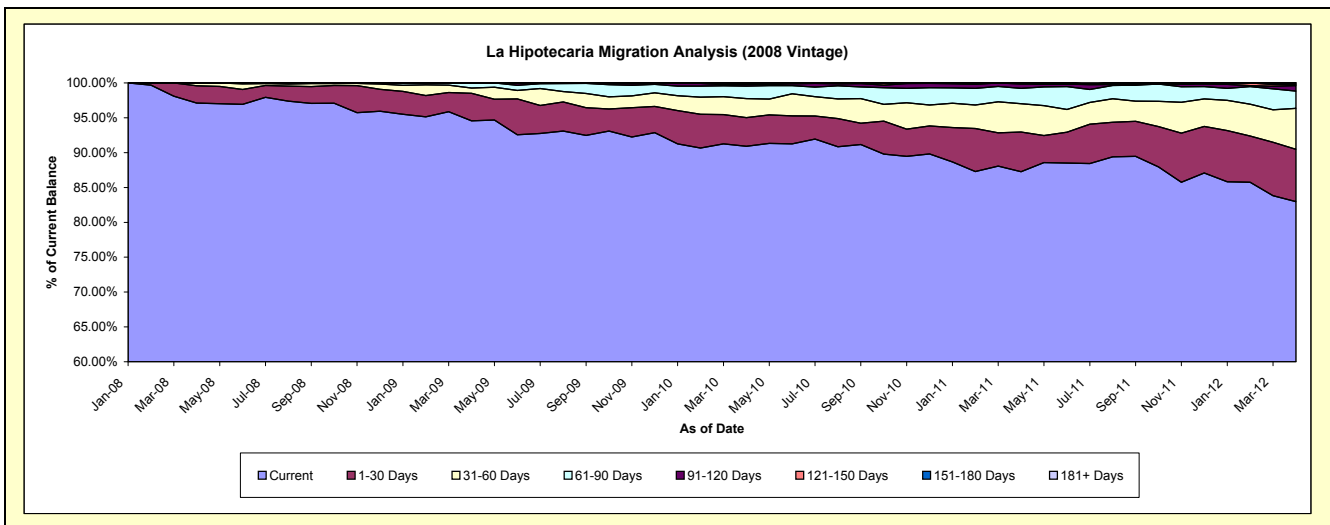
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2012

Current Portfolio Balance	-	-	-	-	-	4,550,473.30	11,002,731.46	10,190,270.62	9,108,410.12	7,853,179.30
						Apr-08	Apr-09	Apr-10	Apr-11	Apr-12
Current						4,419,049.10	10,404,740.68	9,264,929.35	7,947,980.31	6,516,316.17
1-30 Days						113,024.20	434,716.91	418,149.10	519,737.93	588,545.92
31-60 Days						18,400.00	81,390.81	277,294.64	367,977.26	462,653.84
61-90 Days						-	81,104.45	184,153.04	202,224.88	193,070.31
91-120 Days						-	778.61	22,803.03	56,263.73	62,093.09
121-150 Days						-	-	16,340.24	14,226.01	12,853.30
151-180 Days						-	-	6,601.22	-	17,646.67
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	4,550,473.30	11,002,731.46	10,190,270.62	9,108,410.12	7,853,179.30
						Apr-08	Apr-09	Apr-10	Apr-11	Apr-12
Current						97.11%	94.57%	90.92%	87.26%	82.98%
1-30 Days						2.48%	3.95%	4.10%	5.71%	7.49%
31-60 Days						0.40%	0.74%	2.72%	4.04%	5.89%
61-90 Days						0.00%	0.74%	1.81%	2.22%	2.46%
91-120 Days						0.00%	0.01%	0.22%	0.62%	0.79%
121-150 Days						0.00%	0.00%	0.16%	0.16%	0.16%
151-180 Days						0.00%	0.00%	0.06%	0.00%	0.22%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	99.99%	99.55%	99.23%	98.82%
91-180 Days						0.00%	0.01%	0.45%	0.77%	1.18%



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

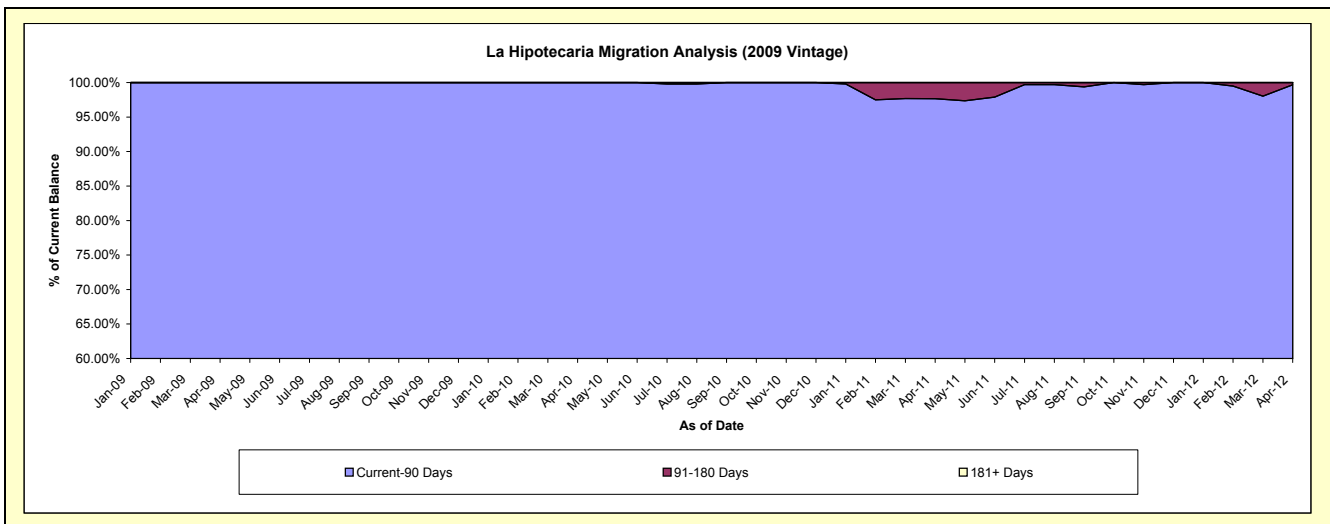
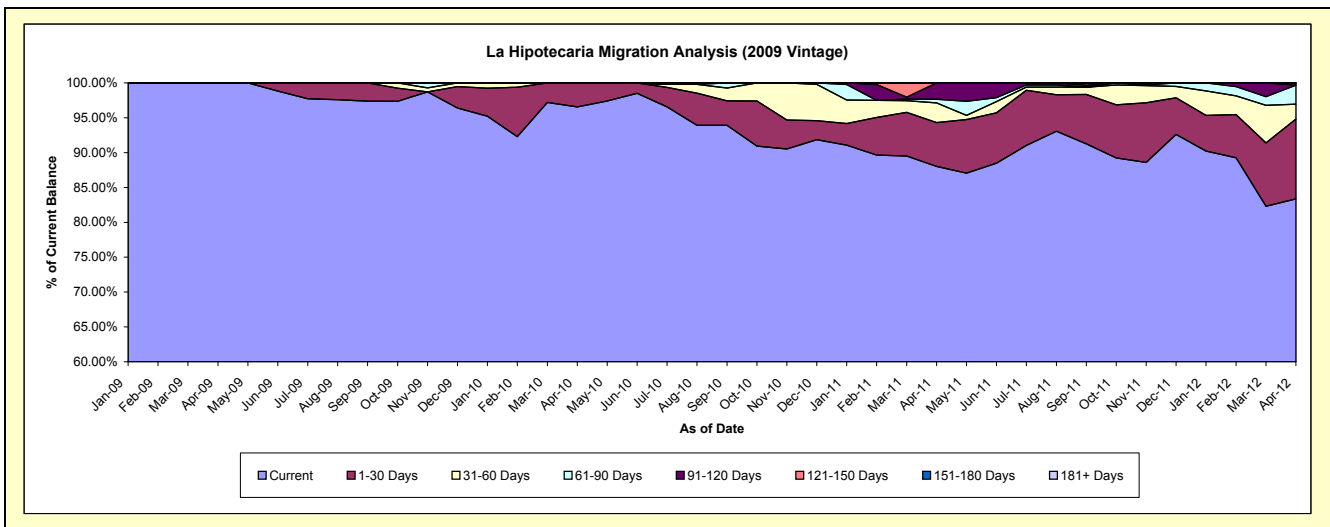
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2012

Current Portfolio Balance	-	-	-	-	-	-	-	361,270.19	775,390.65	654,825.01	468,208.10
								Apr-09	Apr-10	Apr-11	Apr-12
Current								361,270.19	748,698.56	576,456.33	390,341.00
1-30 Days								-	26,692.09	41,091.64	53,617.20
31-60 Days								-	-	18,508.79	9,990.07
61-90 Days								-	-	3,482.25	12,782.65
91-120 Days								-	-	15,286.00	-
121-150 Days								-	-	-	1,477.18
151-180 Days								-	-	-	-
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	361,270.19	775,390.65	654,825.01	468,208.10
								Apr-09	Apr-10	Apr-11	Apr-12
Current								100.00%	96.56%	88.03%	83.37%
1-30 Days								0.00%	3.44%	6.28%	11.45%
31-60 Days								0.00%	0.00%	2.83%	2.13%
61-90 Days								0.00%	0.00%	0.53%	2.73%
91-120 Days								0.00%	0.00%	2.33%	0.00%
121-150 Days								0.00%	0.00%	0.00%	0.32%
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%	97.67%	99.68%
91-180 Days								0.00%	0.00%	2.33%	0.32%



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

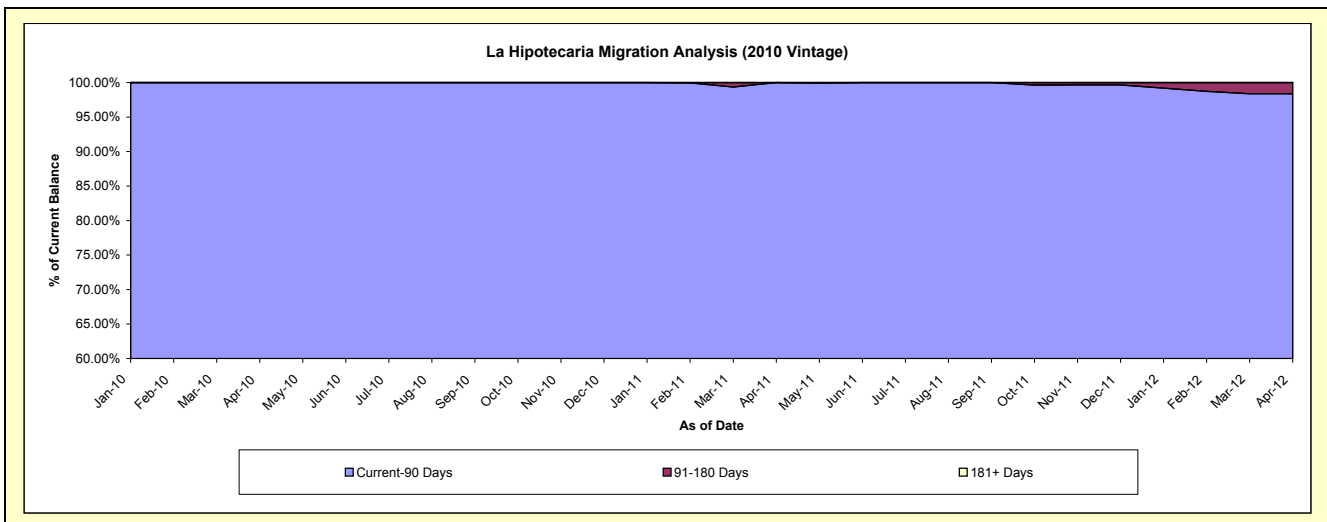
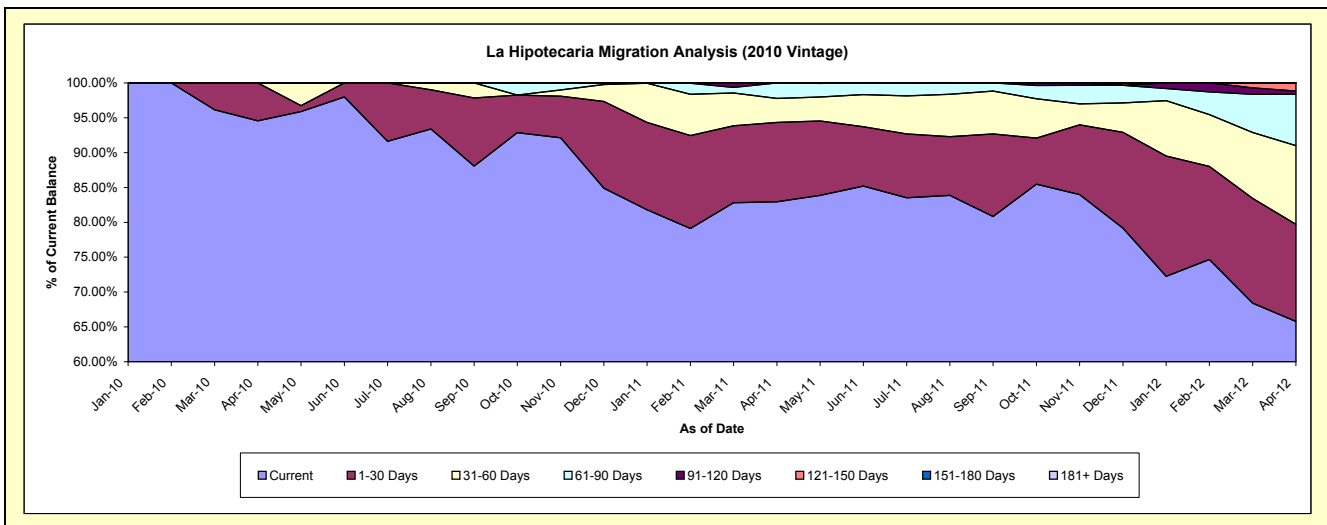
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2012

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	288,240.68	1,214,366.23	1,018,124.43
										Apr-10	Apr-11	Apr-12
Current										272,559.16	1,007,196.43	669,722.72
1-30 Days										15,681.52	138,330.32	141,951.13
31-60 Days										-	41,915.80	114,822.26
61-90 Days										-	26,923.68	75,032.01
91-120 Days										-	-	4,667.60
121-150 Days										-	-	11,928.71
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	288,240.68	1,214,366.23	1,018,124.43
										Apr-10	Apr-11	Apr-12
Current										94.56%	82.94%	65.78%
1-30 Days										5.44%	11.39%	13.94%
31-60 Days										0.00%	3.45%	11.28%
61-90 Days										0.00%	2.22%	7.37%
91-120 Days										0.00%	0.00%	0.46%
121-150 Days										0.00%	0.00%	1.17%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	100.00%	98.37%
91-180 Days										0.00%	0.00%	1.63%



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

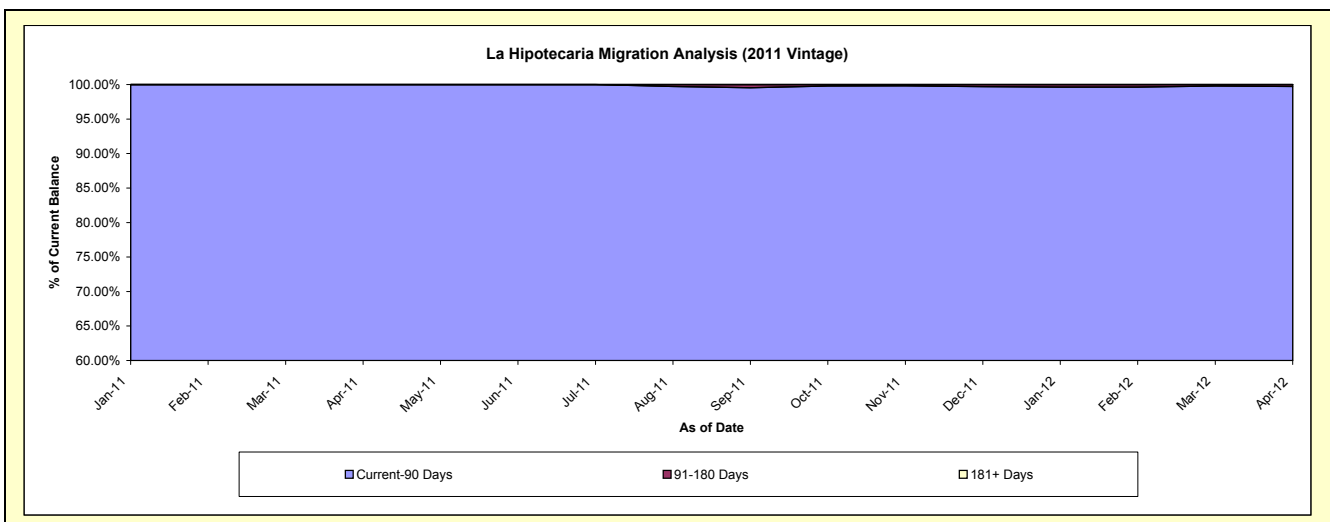
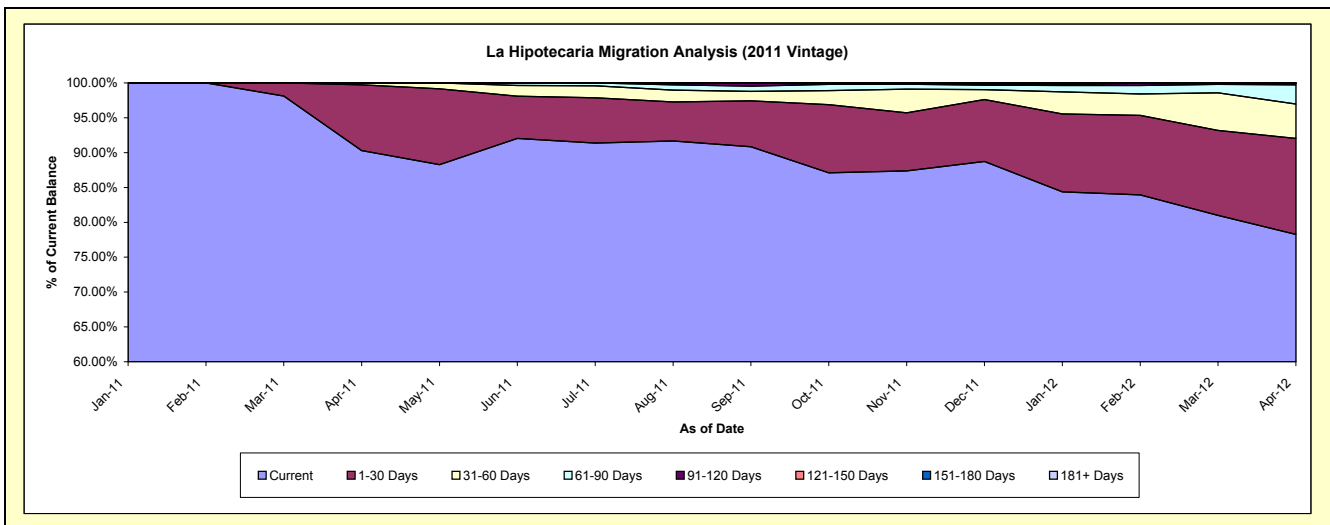
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2012

Current Portfolio Balance										794,950.15	2,733,022.40
										Apr-11	Apr-12
Current										717,734.90	2,139,288.19
1-30 Days										75,015.25	376,270.28
31-60 Days										2,200.00	134,583.61
61-90 Days										-	75,345.07
91-120 Days										-	5,067.46
121-150 Days										-	2,467.79
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										794,950.15	2,733,022.40
										Apr-11	Apr-12
Current										90.29%	78.28%
1-30 Days										9.44%	13.77%
31-60 Days										0.28%	4.92%
61-90 Days										0.00%	2.76%
91-120 Days										0.00%	0.19%
121-150 Days										0.00%	0.09%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.72%
91-180 Days										0.00%	0.28%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2012

Current Portfolio Balance										1,436,200.85
										Apr-12
Current										1,368,763.46
1-30 Days										63,837.39
31-60 Days										-
61-90 Days										3,600.00
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										1,436,200.85
										Apr-12
Current										95.30%
1-30 Days										4.44%
31-60 Days										0.00%
61-90 Days										0.25%
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%

