

Migration Analysis for La Hipotecaria S.A
Panama

Personal Loans
May 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 5/31/2012.

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

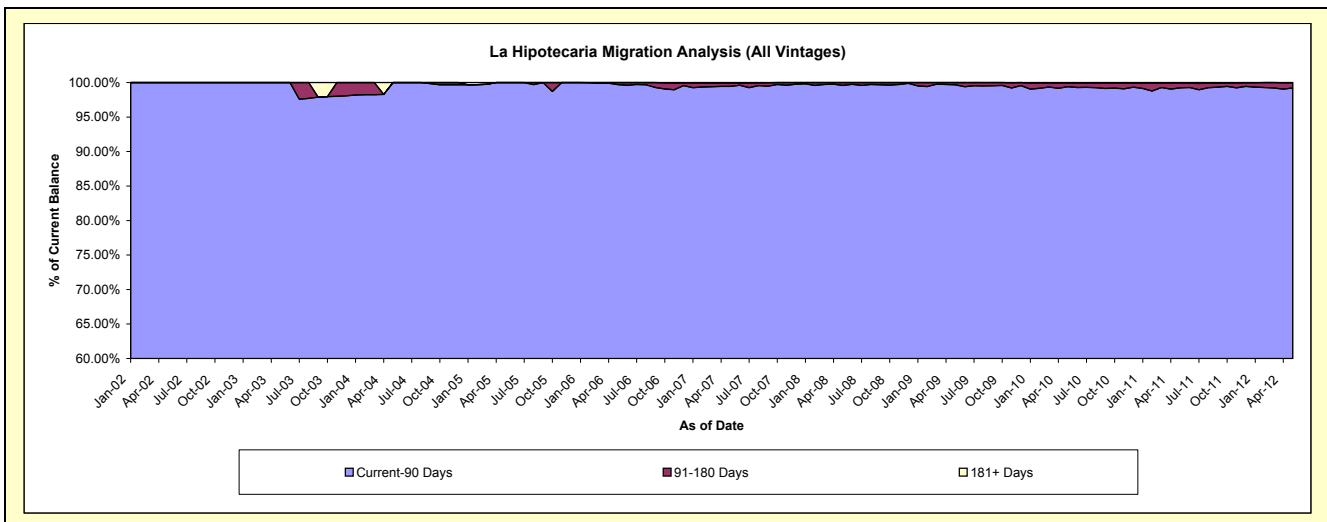
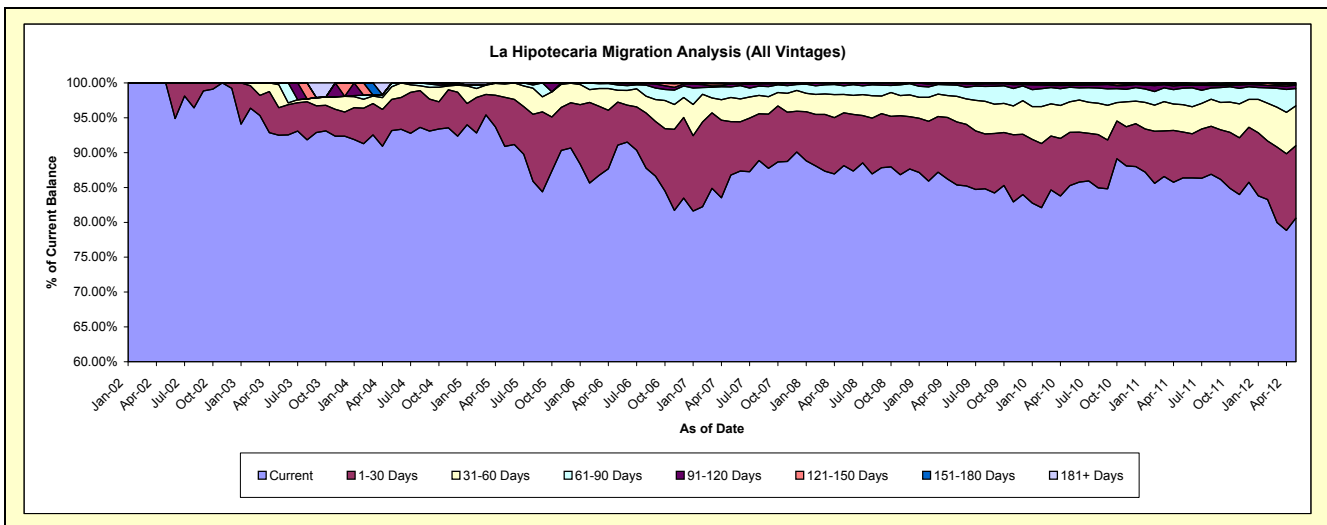
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2012

Current Portfolio Balance	149,682.27	269,164.70	508,220.71	5,586,202.67	12,769,335.91	21,644,372.96	25,075,362.51	23,307,853.56	21,808,549.36	21,585,356.94
	May-03	May-04	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12
Current	138,464.99	250,735.31	461,922.99	5,087,887.42	11,081,136.65	19,075,364.70	21,403,723.69	19,875,661.59	18,833,536.37	17,399,668.39
1-30 Days	5,907.30	12,040.49	35,816.45	344,085.57	979,836.50	1,639,847.18	2,268,325.72	1,777,675.49	1,438,704.12	2,241,560.94
31-60 Days	4,930.01	4,920.63	9,691.95	95,613.55	440,709.65	572,932.53	918,415.07	1,023,071.05	854,872.85	1,234,601.47
61-90 Days	379.97	1,468.27	789.32	41,448.49	195,833.17	266,938.78	406,309.63	488,604.01	515,787.16	537,754.50
91-120 Days	-	-	-	13,768.15	58,149.90	76,276.34	54,982.46	60,057.77	94,874.51	104,560.35
121-150 Days	-	-	-	3,399.49	-	13,013.43	23,605.94	41,486.13	4,509.57	21,042.85
151-180 Days	-	-	-	-	2,284.12	-	-	32,225.20	54,477.79	42,148.81
181+ Days	-	-	-	-	11,385.92	-	-	9,072.32	11,786.99	4,019.63

Delinquency Status (% of Current Balance)

Current Portfolio Balance	149,682.27	269,164.70	508,220.71	5,586,202.67	12,769,335.91	21,644,372.96	25,075,362.51	23,307,853.56	21,808,549.36	21,585,356.94
	May-03	May-04	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12
Current	92.51%	93.15%	90.89%	91.08%	86.78%	88.13%	85.36%	85.27%	86.36%	80.61%
1-30 Days	3.95%	4.47%	7.05%	6.16%	7.67%	7.58%	9.05%	7.63%	6.60%	10.38%
31-60 Days	3.29%	1.83%	1.91%	1.71%	3.45%	2.65%	3.66%	4.39%	3.92%	5.72%
61-90 Days	0.25%	0.55%	0.16%	0.74%	1.53%	1.23%	1.62%	2.10%	2.37%	2.49%
91-120 Days	0.00%	0.00%	0.00%	0.25%	0.46%	0.35%	0.22%	0.26%	0.44%	0.48%
121-150 Days	0.00%	0.00%	0.00%	0.06%	0.00%	0.06%	0.09%	0.18%	0.02%	0.10%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.14%	0.25%	0.20%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.09%	0.00%	0.00%	0.04%	0.05%	0.02%
Current - 90 Days	100.00%	100.00%	100.00%	99.69%	99.44%	99.59%	99.69%	99.39%	99.24%	99.20%
91-180 Days	0.00%	0.00%	0.00%	0.31%	0.47%	0.41%	0.31%	0.57%	0.71%	0.78%



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

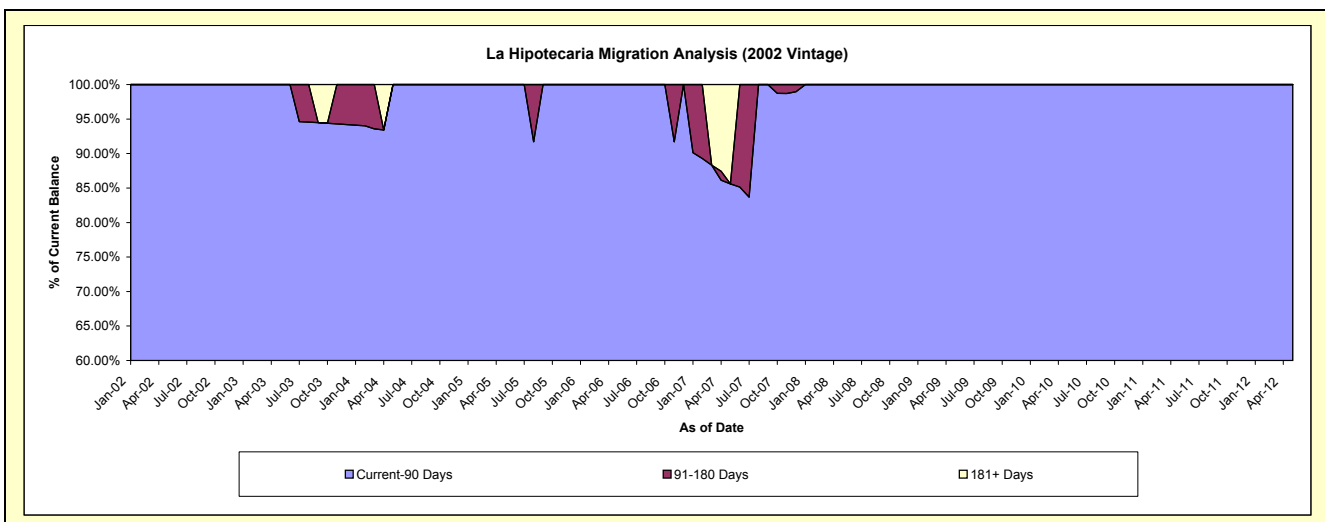
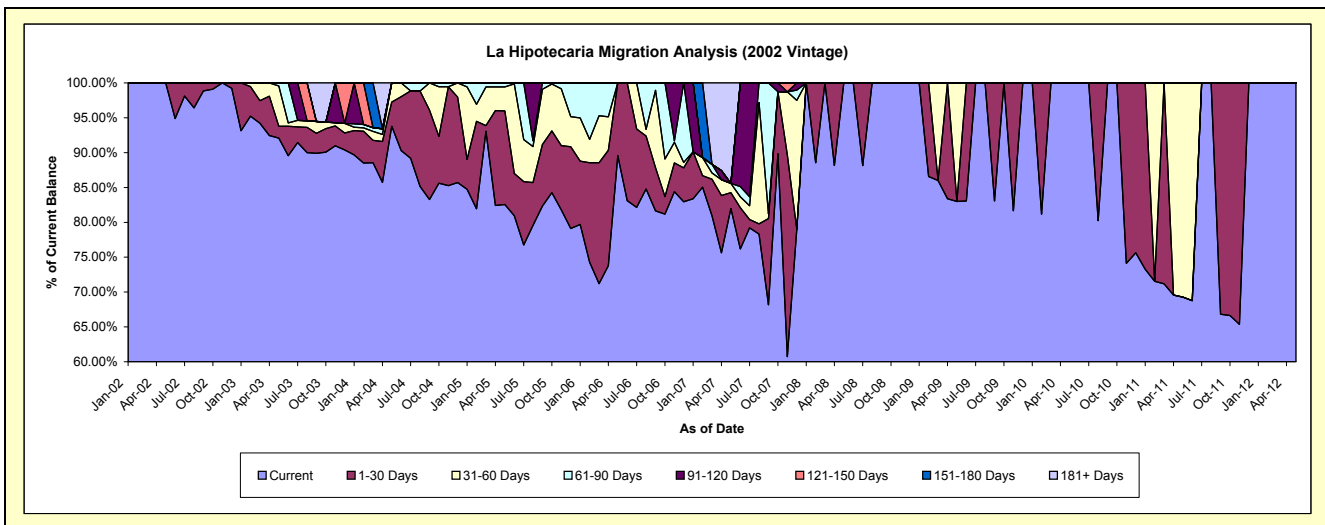
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2012

Current Portfolio Balance	85,235.89	65,908.00	48,233.47	21,864.79	8,018.73	3,130.97	1,945.13	1,248.72	659.53	104.27
	May-03	May-04	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12
Current	78,487.37	61,803.71	39,820.98	19,583.11	6,574.70	3,130.97	1,614.47	1,248.72	456.92	104.27
1-30 Days	1,438.54	2,293.66	6,475.11	2,281.68	180.98	-	-	-	-	-
31-60 Days	4,930.01	1,810.63	1,656.44	-	108.15	-	330.66	-	202.61	-
61-90 Days	379.97	-	280.94	-	-	-	-	-	-	-
91-120 Days	-	-	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	1,154.90	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	85,235.89	65,908.00	48,233.47	21,864.79	8,018.73	3,130.97	1,945.13	1,248.72	659.53	104.27
	May-03	May-04	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12
Current	92.08%	93.77%	82.56%	89.56%	81.99%	100.00%	83.00%	100.00%	69.28%	100.00%
1-30 Days	1.69%	3.48%	13.42%	10.44%	2.26%	0.00%	0.00%	0.00%	0.00%	0.00%
31-60 Days	5.78%	2.75%	3.43%	0.00%	1.35%	0.00%	17.00%	0.00%	30.72%	0.00%
61-90 Days	0.45%	0.00%	0.58%	0.00%	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%	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%	14.40%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	100.00%	100.00%	100.00%	85.60%	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%	0.00%



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

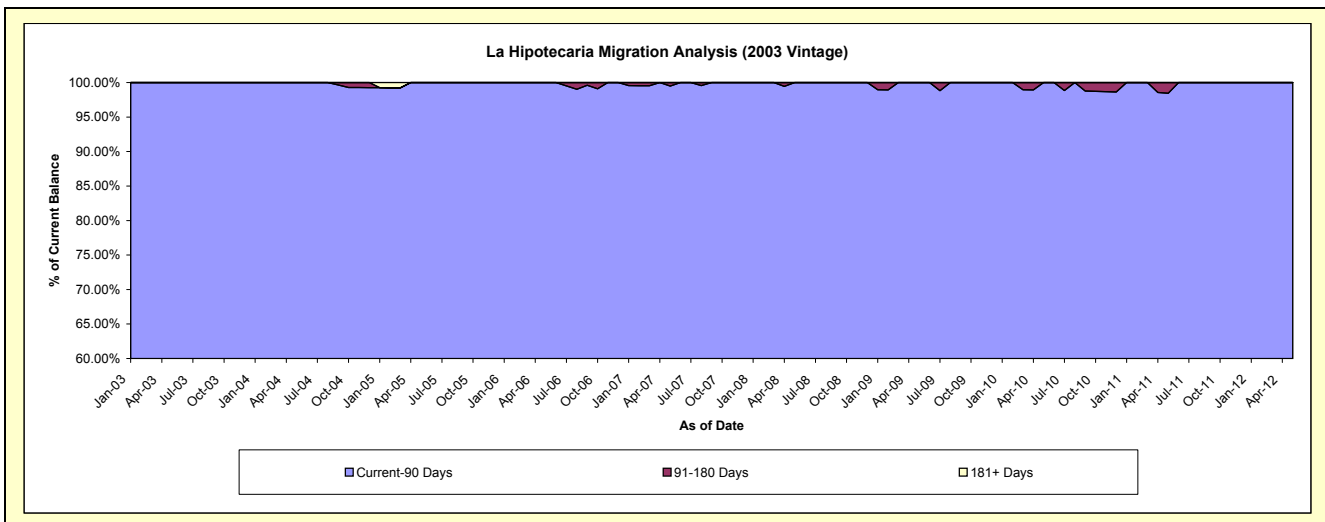
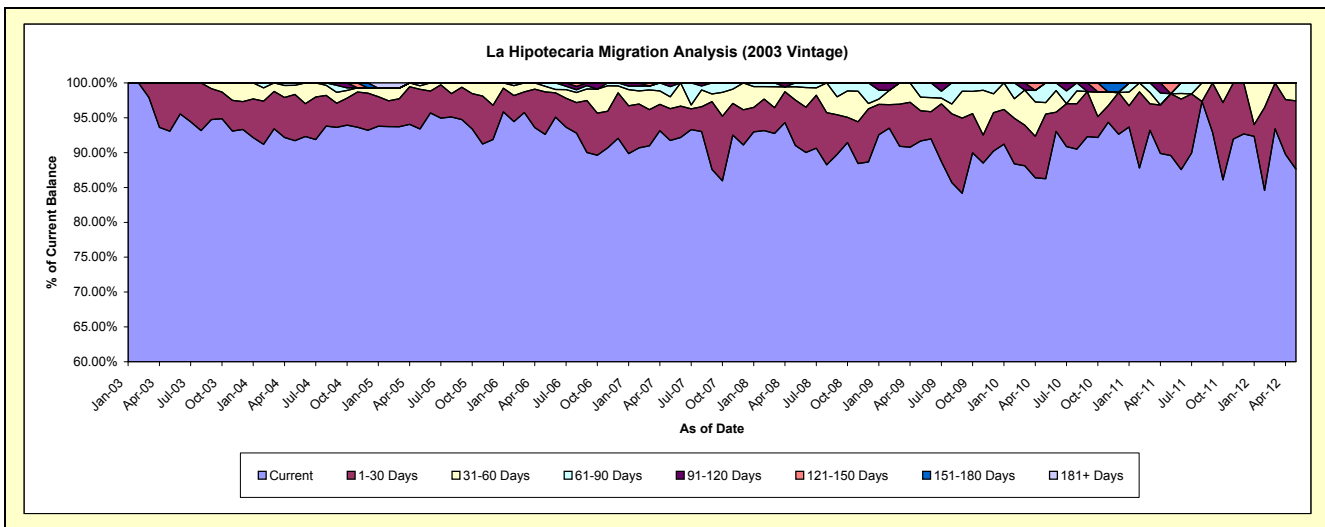
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2012

Current Portfolio Balance	64,446.38	147,025.73	123,801.06	96,499.89	71,176.70	49,096.66	33,639.64	21,565.00	12,108.25	4,523.22
	May-03	May-04	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12
Current	59,977.62	134,845.95	115,615.08	89,375.91	65,298.25	44,696.35	30,839.48	18,603.01	10,845.65	3,963.52
1-30 Days	4,468.76	9,746.83	7,042.09	5,883.81	3,243.76	3,198.30	1,457.81	1,994.50	1,074.72	443.35
31-60 Days	-	1,915.50	635.51	783.69	1,219.07	926.46	655.62	358.97	-	116.35
61-90 Days	-	517.45	508.38	456.48	1,045.56	275.55	686.73	608.52	-	-
91-120 Days	-	-	-	-	370.06	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	187.88	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	64,446.38	147,025.73	123,801.06	96,499.89	71,176.70	49,096.66	33,639.64	21,565.00	12,108.25	4,523.22
	May-03	May-04	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12
Current	93.07%	91.72%	93.39%	92.62%	91.74%	91.04%	91.68%	86.26%	89.57%	87.63%
1-30 Days	6.93%	6.63%	5.69%	6.10%	4.56%	6.51%	4.33%	9.25%	8.88%	9.80%
31-60 Days	0.00%	1.30%	0.51%	0.81%	1.71%	1.89%	1.95%	1.66%	0.00%	2.57%
61-90 Days	0.00%	0.35%	0.41%	0.47%	1.47%	0.56%	2.04%	2.82%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.52%	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%	1.55%	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%	99.48%	100.00%	100.00%	100.00%	98.45%	100.00%
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.52%	0.00%	0.00%	0.00%	1.55%	0.00%



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

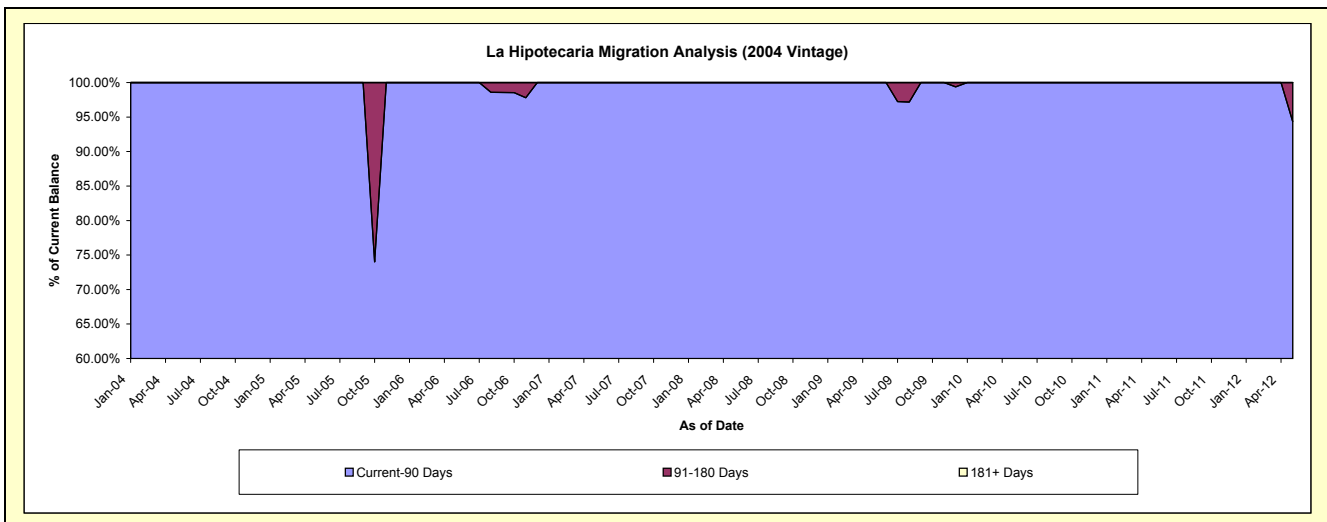
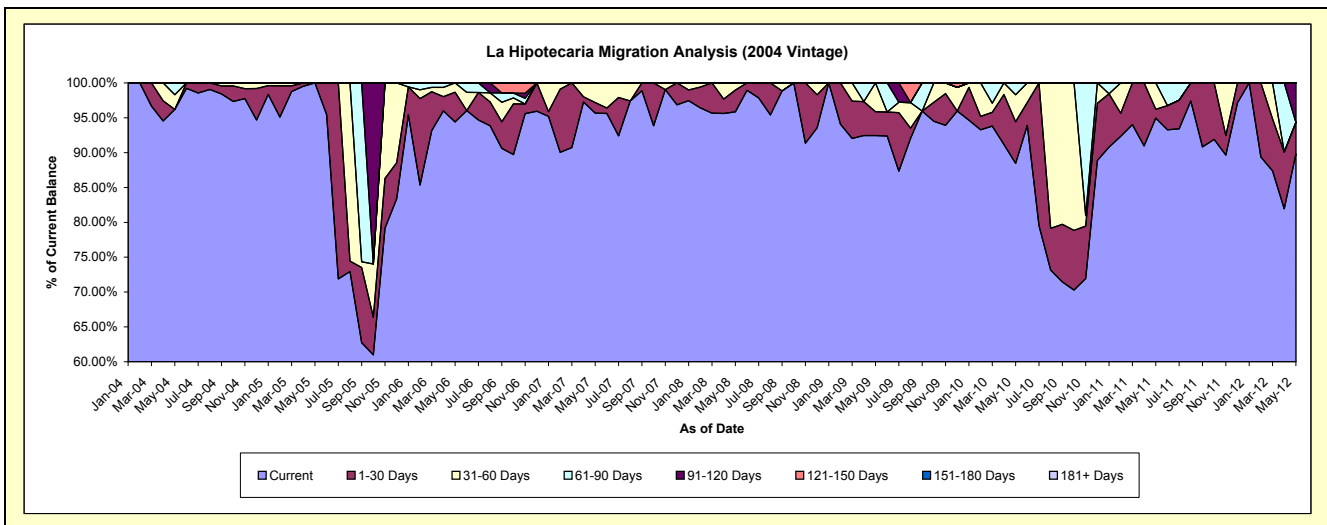
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2012

Current Portfolio Balance	-	56,230.97	106,307.92	62,623.72	48,636.13	31,033.48	24,297.67	18,400.26	13,725.04	5,884.04
	May-04	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12	
Current	54,085.65	106,307.92	59,112.51	46,521.75	29,741.15	22,461.00	16,277.02	13,032.93	5,285.00	
1-30 Days	-	-	2,680.17	737.93	972.73	834.60	1,098.98	173.23	266.10	
31-60 Days	1,194.50	-	831.04	1,376.45	319.60	1,002.07	711.92	518.88	-	
61-90 Days	950.82	-	-	-	-	-	312.34	-	-	
91-120 Days	-	-	-	-	-	-	-	-	332.94	
121-150 Days	-	-	-	-	-	-	-	-	-	
151-180 Days	-	-	-	-	-	-	-	-	-	
181+ Days	-	-	-	-	-	-	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	56,230.97	106,307.92	62,623.72	48,636.13	31,033.48	24,297.67	18,400.26	13,725.04	5,884.04
	May-04	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12	
Current	96.18%	100.00%	94.39%	95.65%	95.84%	92.44%	88.46%	94.96%	89.82%	
1-30 Days	0.00%	0.00%	4.28%	1.52%	3.13%	3.43%	5.97%	1.26%	4.52%	
31-60 Days	2.12%	0.00%	1.33%	2.83%	1.03%	4.12%	3.87%	3.78%	0.00%	
61-90 Days	1.69%	0.00%	0.00%	0.00%	0.00%	0.00%	1.70%	0.00%	0.00%	
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.66%	
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%	94.34%	
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.66%	



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

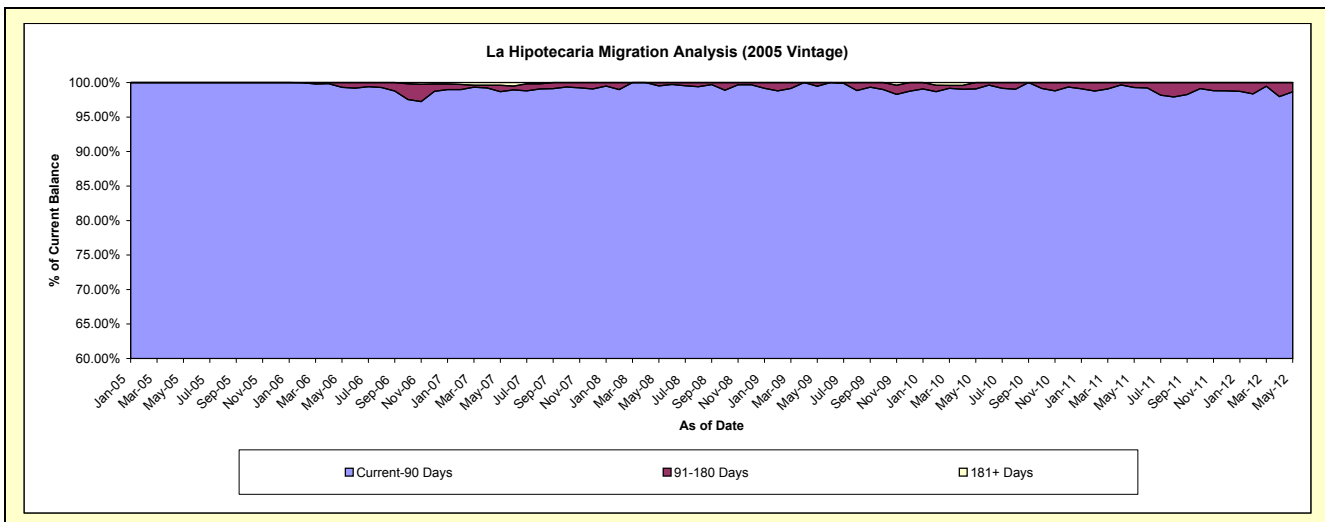
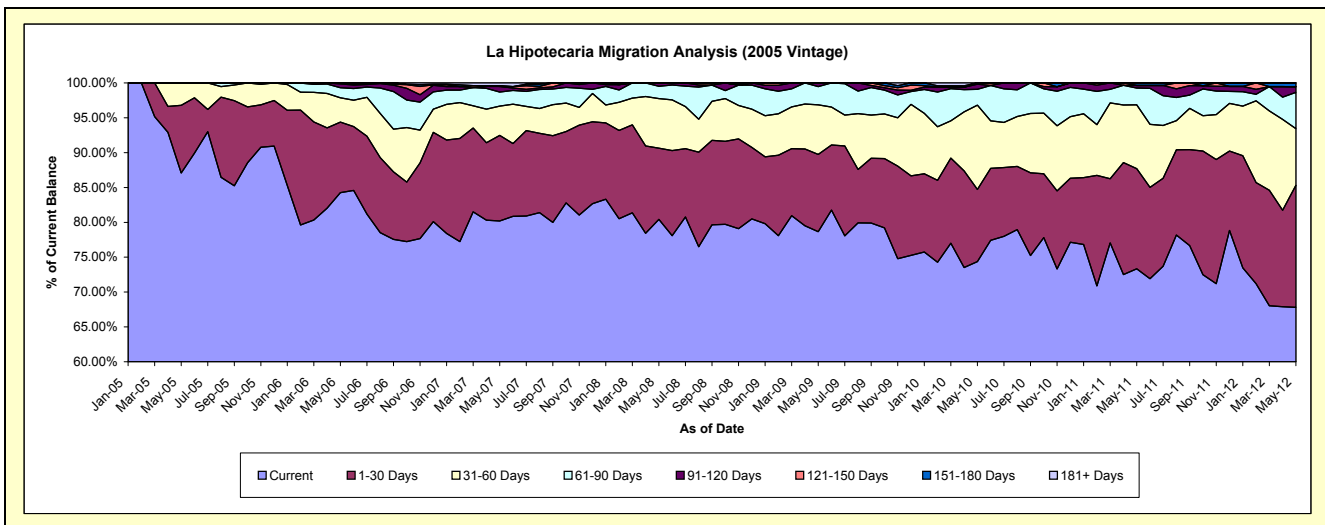
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2012

Current Portfolio Balance	-	-	229,878.26	2,463,488.85	2,082,082.05	1,630,435.29	1,305,610.66	1,056,316.27	814,762.97	546,326.60
	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12		
Current	200,179.01	2,075,886.81	1,669,516.70	1,311,403.54	1,026,857.50	785,649.53	597,535.54	370,432.61		
1-30 Days	22,299.25	248,891.41	256,049.31	166,264.20	144,940.94	109,221.38	117,052.30	95,679.04		
31-60 Days	7,400.00	86,049.98	87,420.41	116,147.09	92,767.77	127,825.07	74,554.33	44,328.37		
61-90 Days	-	35,493.01	41,741.65	28,683.01	34,132.36	23,909.08	19,698.78	28,526.52		
91-120 Days	-	13,768.15	16,829.89	7,937.45	6,912.09	7,674.69	3,015.29	4,318.86		
121-150 Days	-	3,399.49	-	-	-	2,036.52	-	-		
151-180 Days	-	-	2,284.12	-	-	-	2,906.73	3,041.20		
181+ Days	-	-	8,239.97	-	-	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	229,878.26	2,463,488.85	2,082,082.05	1,630,435.29	1,305,610.66	1,056,316.27	814,762.97	546,326.60
	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12		
Current	87.08%	84.27%	80.18%	80.43%	78.65%	74.38%	73.34%	67.80%		
1-30 Days	9.70%	10.10%	12.30%	10.20%	11.10%	10.34%	14.37%	17.51%		
31-60 Days	3.22%	3.49%	4.20%	7.12%	7.11%	12.10%	9.15%	8.11%		
61-90 Days	0.00%	1.44%	2.00%	1.76%	2.61%	2.26%	2.42%	5.22%		
91-120 Days	0.00%	0.56%	0.81%	0.49%	0.53%	0.73%	0.37%	0.79%		
121-150 Days	0.00%	0.14%	0.00%	0.00%	0.19%	0.00%	0.00%	0.00%		
151-180 Days	0.00%	0.00%	0.11%	0.00%	0.00%	0.00%	0.36%	0.56%		
181+ Days	0.00%	0.00%	0.40%	0.00%	0.00%	0.00%	0.00%	0.00%		
Current - 90 Days	100.00%	99.30%	98.69%	99.51%	99.47%	99.08%	99.27%	98.65%		
91-180 Days	0.00%	0.70%	0.92%	0.49%	0.53%	0.92%	0.73%	1.35%		



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

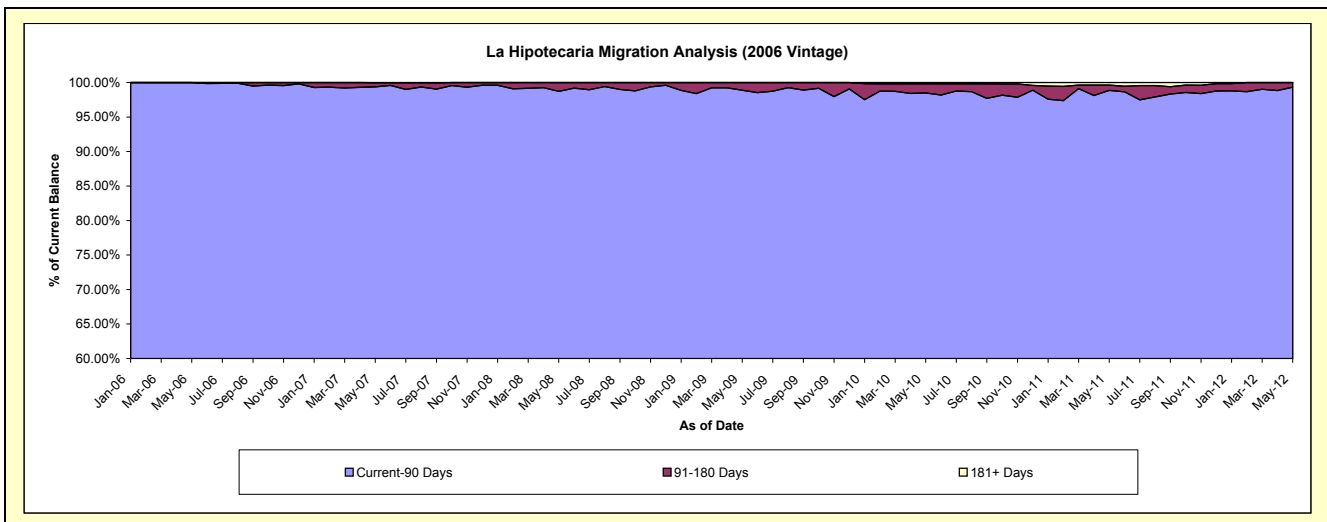
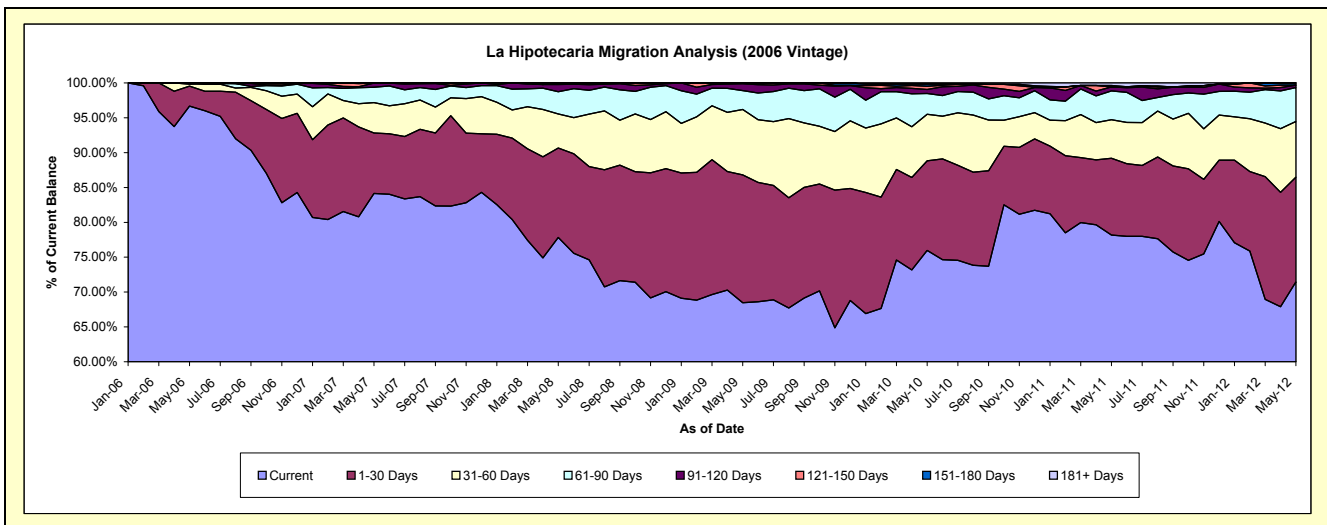
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2012

Current Portfolio Balance	-	-	-	2,941,725.42	6,966,852.33	5,467,393.26	4,572,833.96	3,951,619.96	3,237,671.69	2,479,447.93
	May-06	May-07	May-08	May-09	May-10	May-11	May-12			
Current	2,843,929.08	5,862,738.70	4,255,866.44	3,130,666.15	3,001,821.63	2,530,810.52	1,771,844.49			
1-30 Days	84,348.50	602,930.88	700,718.67	838,376.55	507,997.31	356,775.08	372,392.64			
31-60 Days	7,948.84	305,195.79	268,000.88	429,183.01	263,672.68	179,218.02	198,019.65			
61-90 Days	5,499.00	153,045.96	173,545.07	123,852.17	118,542.81	134,032.52	120,743.16			
91-120 Days	-	40,949.95	56,248.77	45,699.64	22,781.72	18,037.54	8,458.98			
121-150 Days	-	-	13,013.43	5,056.44	17,654.77	-	-			
151-180 Days	-	-	-	-	11,929.36	7,011.02	7,989.01			
181+ Days	-	1,991.05	-	-	7,219.68	11,786.99	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	2,941,725.42	6,966,852.33	5,467,393.26	4,572,833.96	3,951,619.96	3,237,671.69	2,479,447.93
	May-06	May-07	May-08	May-09	May-10	May-11	May-12			
Current	96.68%	84.15%	77.84%	68.46%	75.96%	78.17%	71.46%			
1-30 Days	2.87%	8.65%	12.82%	18.33%	12.86%	11.02%	15.02%			
31-60 Days	0.27%	4.38%	4.90%	9.39%	6.67%	5.54%	7.99%			
61-90 Days	0.19%	2.20%	3.17%	2.71%	3.00%	4.14%	4.87%			
91-120 Days	0.00%	0.59%	1.03%	1.00%	0.58%	0.56%	0.34%			
121-150 Days	0.00%	0.00%	0.24%	0.11%	0.45%	0.00%	0.00%			
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.30%	0.22%	0.32%			
181+ Days	0.00%	0.03%	0.00%	0.00%	0.18%	0.36%	0.00%			
Current - 90 Days	100.00%	99.38%	98.73%	98.89%	98.49%	98.86%	99.34%			
91-180 Days	0.00%	0.59%	1.27%	1.11%	1.33%	0.77%	0.66%			



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

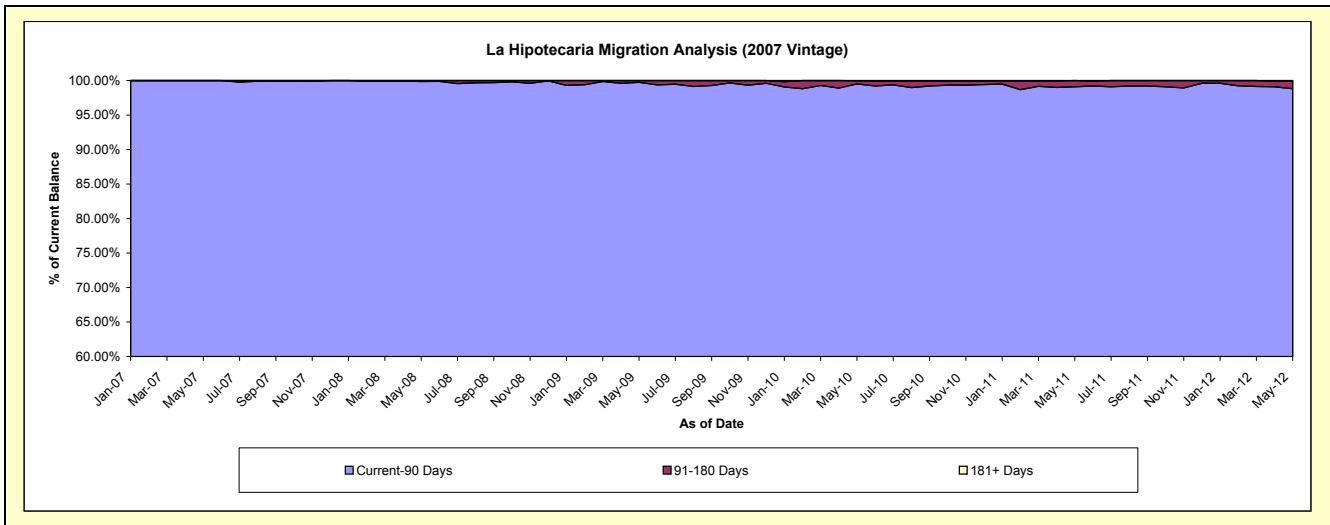
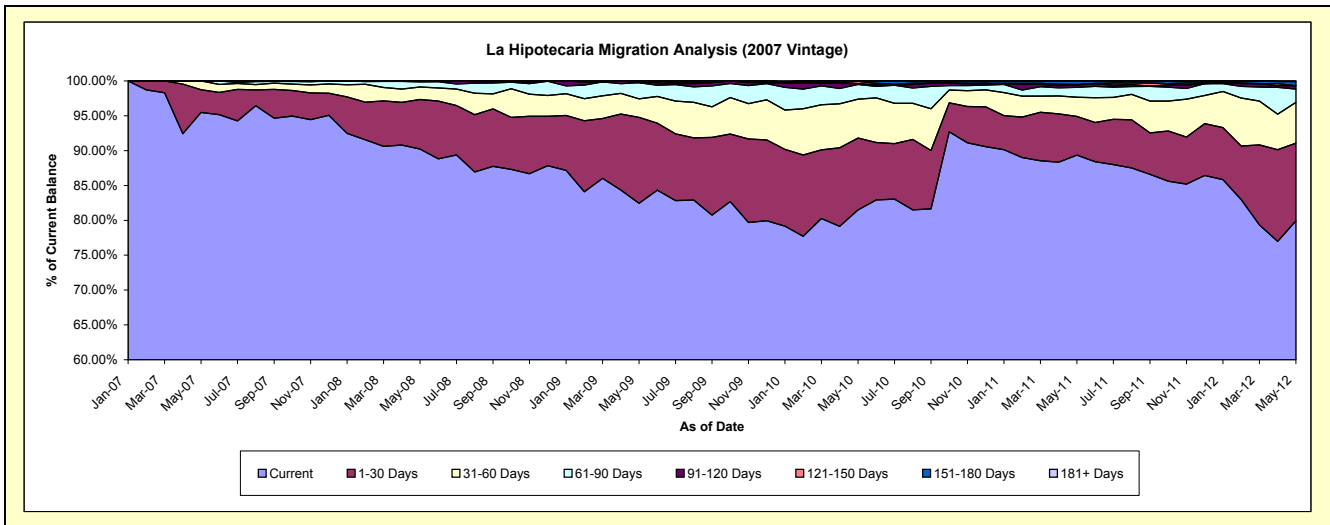
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2012

Current Portfolio Balance	-	-	-	-	3,592,569.97	8,849,187.09	7,768,105.05	7,000,293.38	5,903,299.68	4,840,936.28		
	May-07		May-08		May-09		May-10		May-11		May-12	
Current					3,430,486.55	7,984,166.50	6,404,113.36	5,705,965.00	5,274,159.69	3,869,163.06		
1-30 Days					116,693.64	628,996.82	957,948.48	721,311.21	328,453.96	539,828.30		
31-60 Days					45,389.78	159,498.50	206,075.48	389,081.91	162,268.34	283,445.03		
61-90 Days					-	64,435.15	179,826.11	149,131.46	84,812.58	91,555.73		
91-120 Days					-	12,090.12	2,370.73	7,616.99	18,949.39	23,283.11		
121-150 Days					-	-	17,770.89	21,794.84	4,321.69	-		
151-180 Days					-	-	-	3,539.33	30,334.03	29,641.42		
181+ Days					-	-	-	1,852.64	-	4,019.63		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	3,592,569.97	8,849,187.09	7,768,105.05	7,000,293.38	5,903,299.68	4,840,936.28		
	May-07		May-08		May-09		May-10		May-11		May-12	
Current					95.49%	90.22%	82.44%	81.51%	89.34%	79.93%		
1-30 Days					3.25%	7.11%	12.33%	10.30%	5.56%	11.15%		
31-60 Days					1.26%	1.80%	2.65%	5.56%	2.75%	5.86%		
61-90 Days					0.00%	0.73%	2.31%	2.13%	1.44%	1.89%		
91-120 Days					0.00%	0.14%	0.03%	0.11%	0.32%	0.48%		
121-150 Days					0.00%	0.00%	0.23%	0.31%	0.07%	0.00%		
151-180 Days					0.00%	0.00%	0.00%	0.05%	0.51%	0.61%		
181+ Days					0.00%	0.00%	0.00%	0.03%	0.00%	0.08%		
Current - 90 Days					100.00%	99.86%	99.74%	99.50%	99.09%	98.82%		
91-180 Days					0.00%	0.14%	0.26%	0.47%	0.91%	1.09%		



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

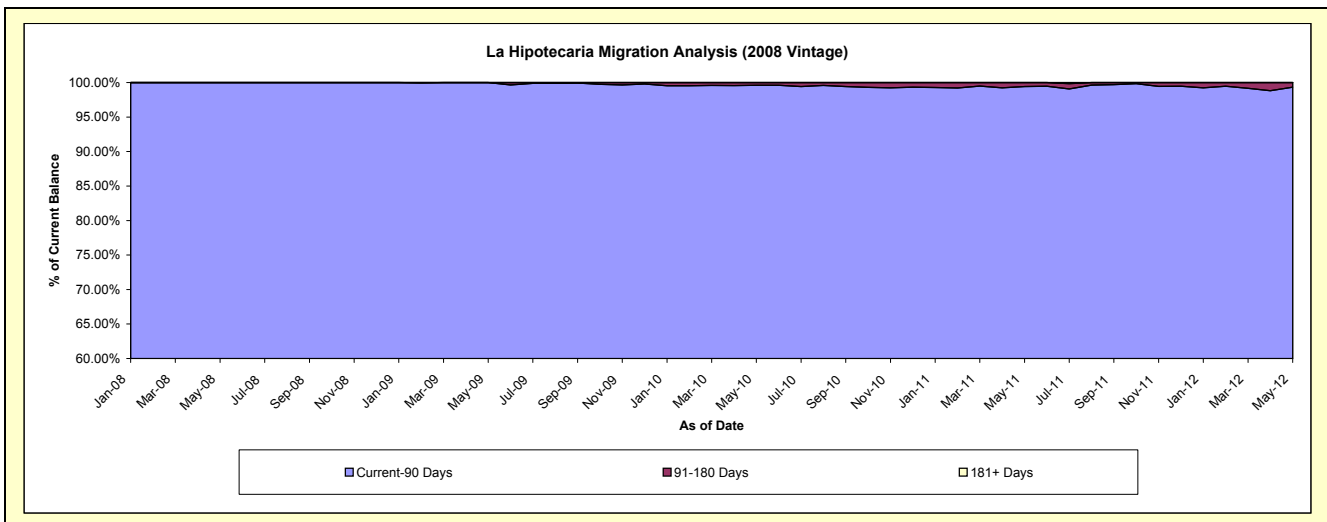
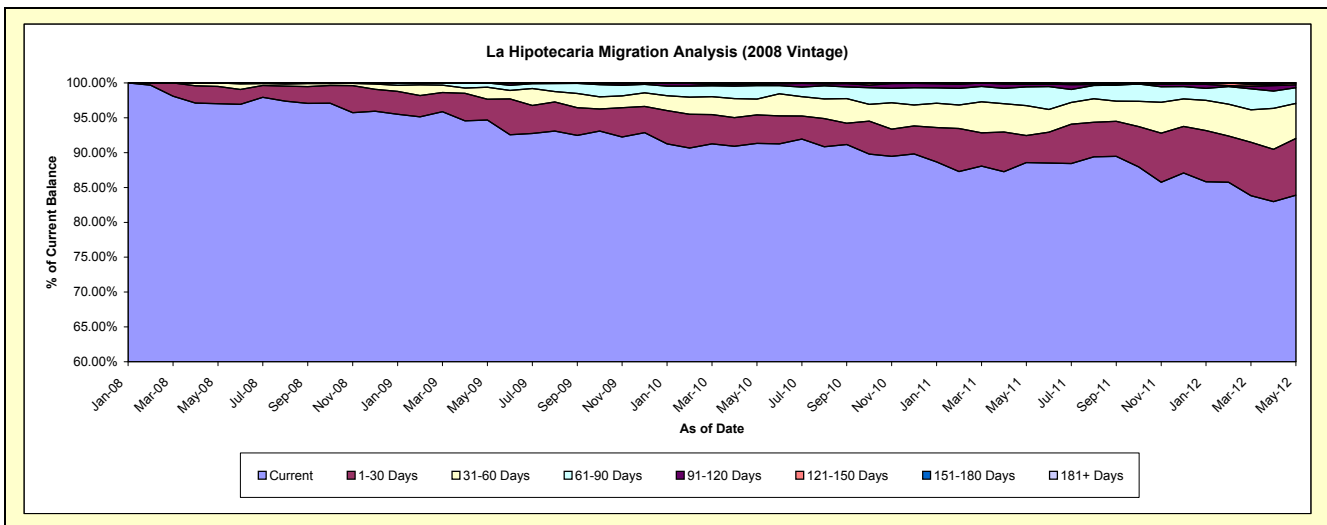
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2012

Current Portfolio Balance	-	-	-	-	-	5,614,096.21	10,940,481.95	10,122,557.82	8,980,807.85	7,725,332.17
						May-08	May-09	May-10	May-11	May-12
Current						5,446,359.75	10,358,723.28	9,245,302.47	7,955,038.54	6,481,298.43
1-30 Days						139,696.46	324,767.34	412,975.69	348,351.74	628,705.70
31-60 Days						28,040.00	188,400.46	229,438.98	384,909.16	389,113.55
61-90 Days						-	67,812.26	196,099.80	240,985.95	173,659.01
91-120 Days						-	-	21,984.37	37,296.45	31,512.63
121-150 Days						-	778.61	-	-	21,042.85
151-180 Days						-	-	16,756.51	14,226.01	-
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	5,614,096.21	10,940,481.95	10,122,557.82	8,980,807.85	7,725,332.17
						May-08	May-09	May-10	May-11	May-12
Current						97.01%	94.68%	91.33%	88.58%	83.90%
1-30 Days						2.49%	2.97%	4.08%	3.88%	8.14%
31-60 Days						0.50%	1.72%	2.27%	4.29%	5.04%
61-90 Days						0.00%	0.62%	1.94%	2.68%	2.25%
91-120 Days						0.00%	0.00%	0.22%	0.42%	0.41%
121-150 Days						0.00%	0.01%	0.00%	0.00%	0.27%
151-180 Days						0.00%	0.00%	0.17%	0.16%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	99.99%	99.62%	99.43%	99.32%
91-180 Days						0.00%	0.01%	0.38%	0.57%	0.68%



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

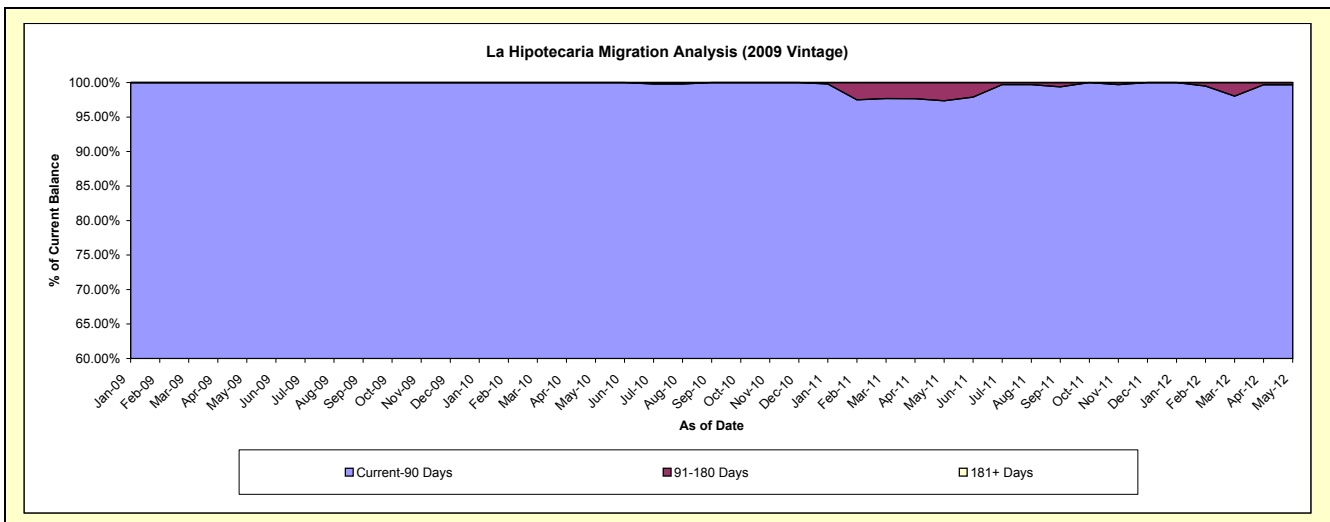
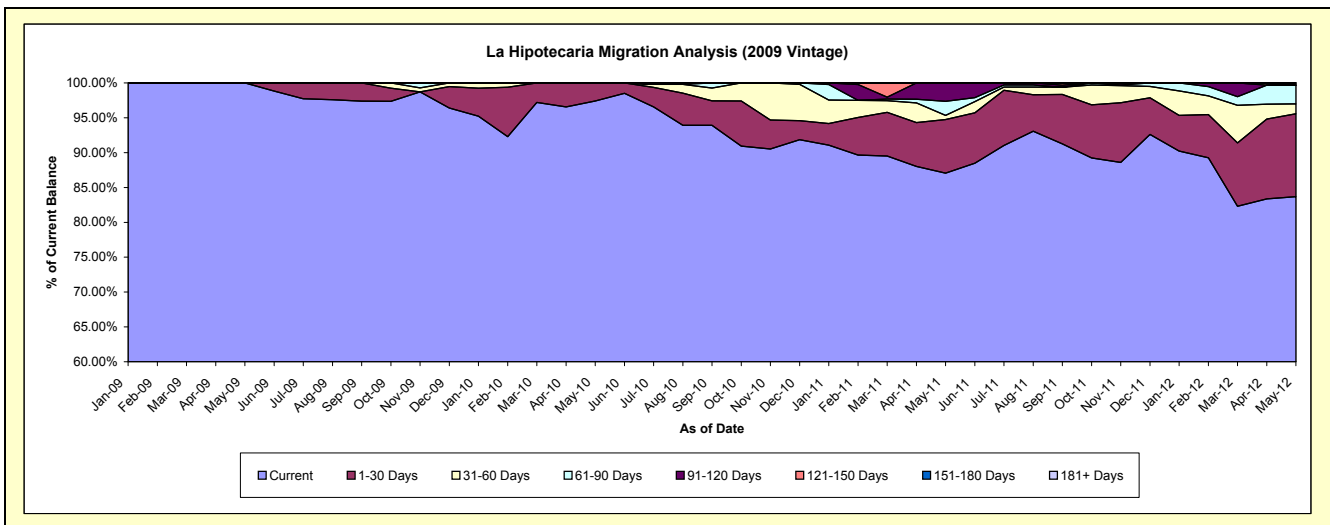
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2012

Current Portfolio Balance	-	-	-	-	-	-	-	428,448.45	768,091.85	636,928.80	451,257.92
								May-09	May-10	May-11	May-12
Current								428,448.45	748,133.43	554,425.82	377,650.36
1-30 Days								-	19,958.42	49,095.76	53,663.34
31-60 Days								-	-	3,680.78	6,334.56
61-90 Days								-	-	12,850.60	12,132.48
91-120 Days								-	-	16,875.84	-
121-150 Days								-	-	-	-
151-180 Days								-	-	-	1,477.18
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	428,448.45	768,091.85	636,928.80	451,257.92
								May-09	May-10	May-11	May-12
Current								100.00%	97.40%	87.05%	83.69%
1-30 Days								0.00%	2.60%	7.71%	11.89%
31-60 Days								0.00%	0.00%	0.58%	1.40%
61-90 Days								0.00%	0.00%	2.02%	2.68%
91-120 Days								0.00%	0.00%	2.65%	0.00%
121-150 Days								0.00%	0.00%	0.00%	0.00%
151-180 Days								0.00%	0.00%	0.00%	0.33%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	100.00%	97.35%	99.67%
91-180 Days								0.00%	0.00%	2.65%	0.33%



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

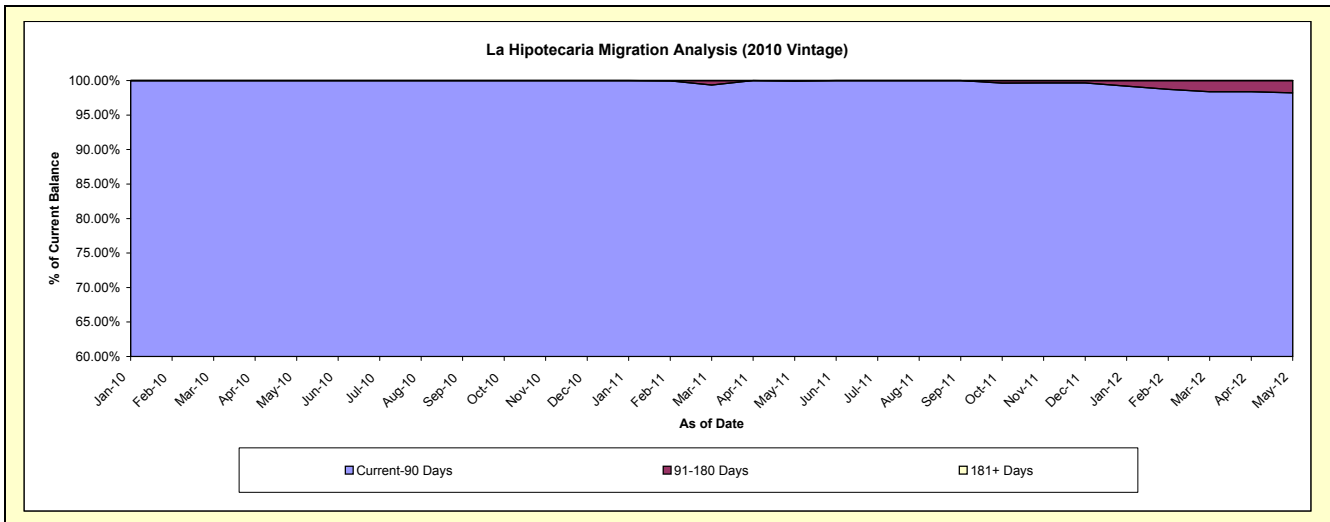
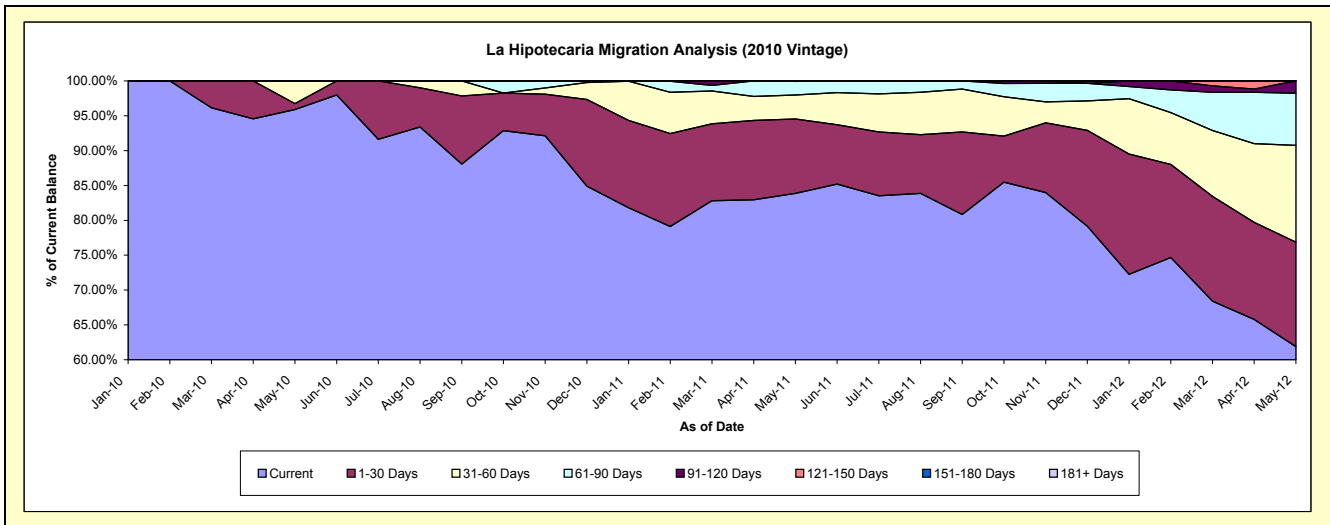
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2012

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	367,760.30	1,191,148.84	1,007,416.96
										May-10	May-11	May-12
Current										352,660.78	999,014.38	623,300.25
1-30 Days										3,118.00	127,107.00	151,120.30
31-60 Days										11,981.52	40,920.73	139,866.59
61-90 Days										-	23,406.73	75,231.76
91-120 Days										-	700.00	17,898.06
121-150 Days										-	-	-
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	367,760.30	1,191,148.84	1,007,416.96
										May-10	May-11	May-12
Current										95.89%	83.87%	61.87%
1-30 Days										0.85%	10.67%	15.00%
31-60 Days										3.26%	3.44%	13.88%
61-90 Days										0.00%	1.97%	7.47%
91-120 Days										0.00%	0.06%	1.78%
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%	98.22%
91-180 Days										0.00%	0.06%	1.78%



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

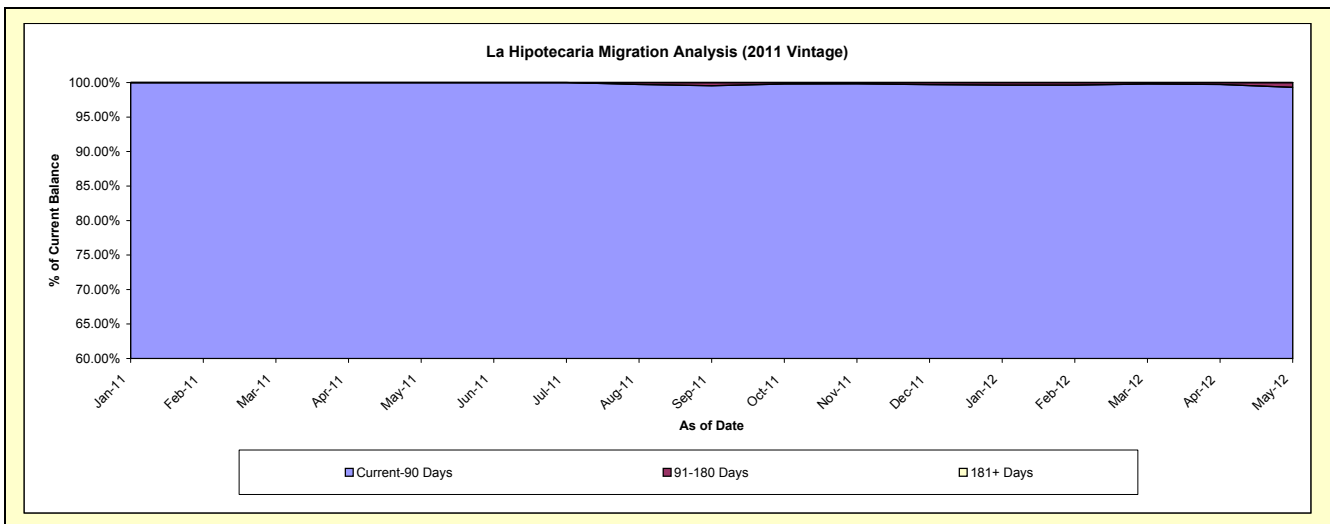
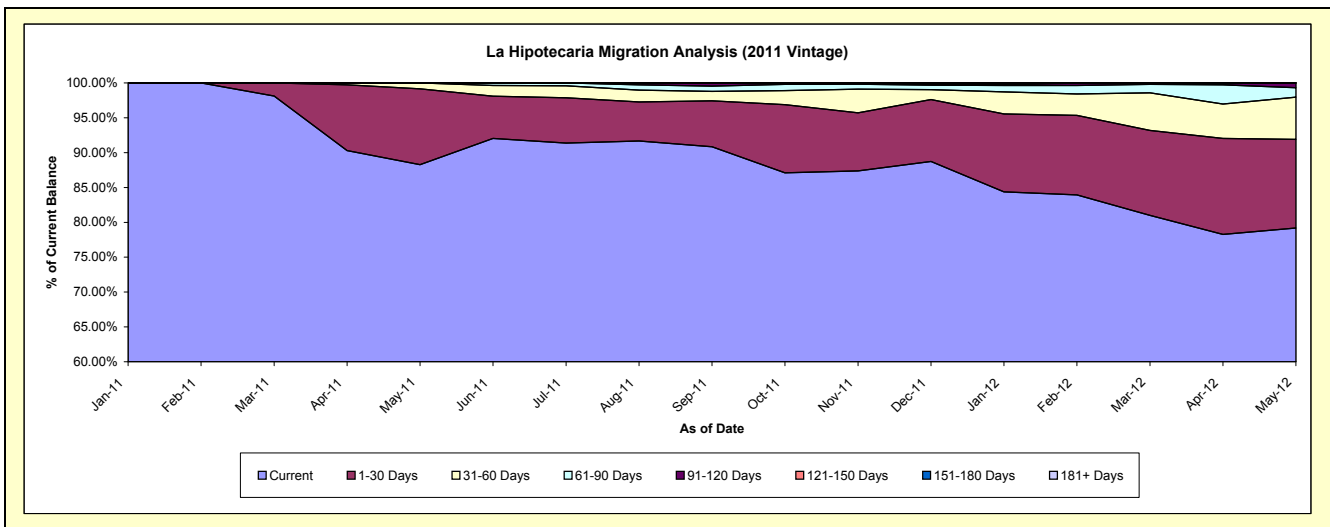
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2012

Current Portfolio Balance										1,017,436.71	2,687,181.29
										May-11	May-12
Current										898,216.38	2,127,957.82
1-30 Days										110,620.33	341,437.46
31-60 Days										8,600.00	163,124.40
61-90 Days										-	35,905.84
91-120 Days										-	18,755.77
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										1,017,436.71	2,687,181.29
										May-11	May-12
Current										88.28%	79.19%
1-30 Days										10.87%	12.71%
31-60 Days										0.85%	6.07%
61-90 Days										0.00%	1.34%
91-120 Days										0.00%	0.70%
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%	99.30%
91-180 Days										0.00%	0.70%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2012

Current Portfolio Balance										1,836,946.26
										May-12
Current										1,768,668.58
1-30 Days										58,024.71
31-60 Days										10,252.97
61-90 Days										-
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										1,836,946.26
										May-12
Current										96.28%
1-30 Days										3.16%
31-60 Days										0.56%
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%

