

Migration Analysis for La Hipotecaria S.A  
Panama

Personal Loans  
June 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 6/30/2012.

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

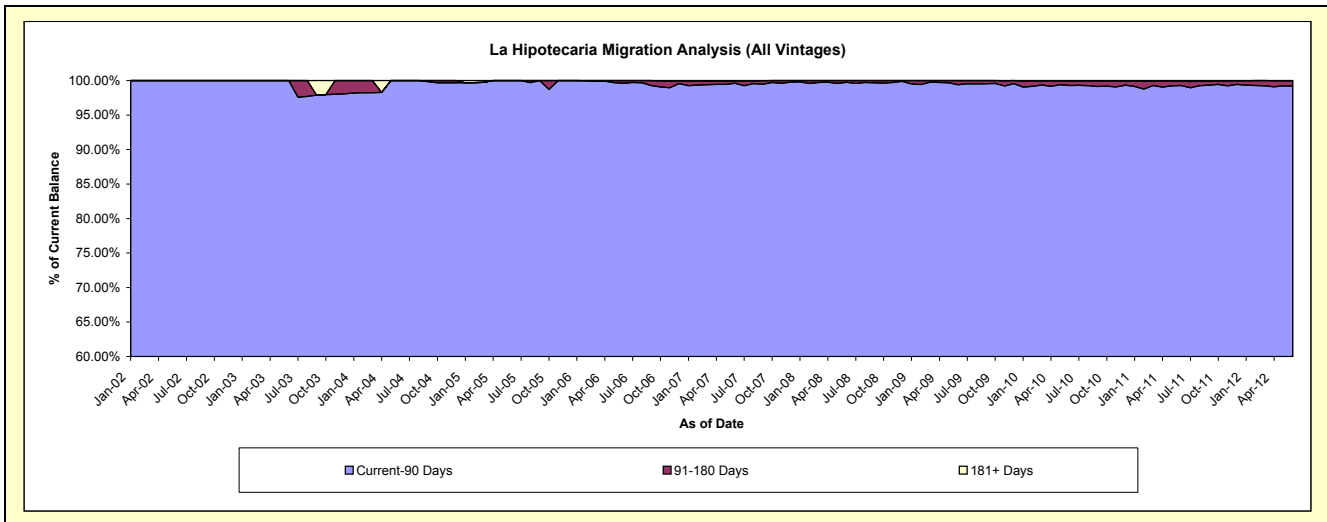
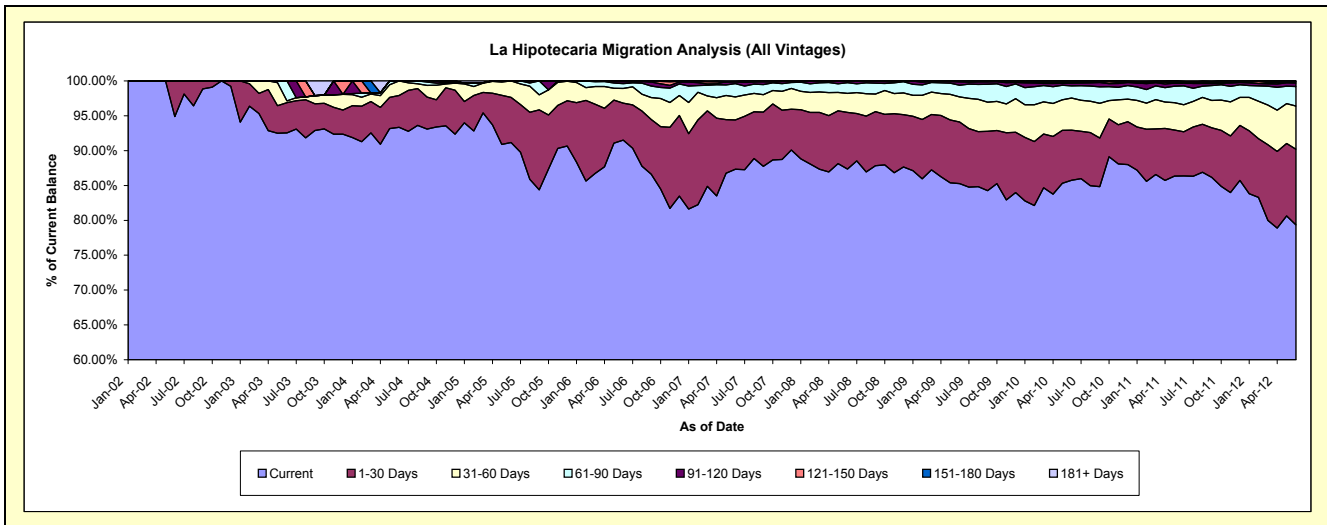
### Delinquency Status (\$ of Current Balance)

Data Cutoff: **6/30/2012**

Current Portfolio Balance	167,991.84	269,748.04	693,194.80	6,217,067.71	13,530,204.33	22,492,789.62	24,883,690.41	23,129,008.06	21,748,836.62	21,789,020.70
	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12
Current	155,470.13	251,806.00	631,997.95	5,688,475.95	11,817,470.48	19,648,322.56	21,217,079.53	19,834,528.09	18,785,047.54	17,286,840.17
1-30 Days	7,290.81	12,301.81	44,815.24	330,290.90	956,187.28	1,827,496.81	2,199,273.10	1,658,556.96	1,377,992.52	2,369,220.50
31-60 Days	393.42	5,640.23	16,318.59	131,890.02	445,835.04	615,309.16	893,515.32	1,069,125.80	840,064.46	1,348,664.19
61-90 Days	4,837.48	-	63.02	41,939.00	258,366.95	343,131.10	422,110.51	400,133.32	591,650.54	606,874.11
91-120 Days	-	-	-	17,415.35	35,530.92	48,586.56	119,265.43	90,823.39	93,851.33	113,362.39
121-150 Days	-	-	-	3,657.00	4,298.52	9,943.43	26,611.47	33,390.57	4,539.14	43,802.77
151-180 Days	-	-	-	3,399.49	-	-	5,835.05	29,838.28	34,120.15	14,785.63
181+ Days	-	-	-	-	12,515.14	-	-	12,611.65	21,570.94	5,470.94

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	167,991.84	269,748.04	693,194.80	6,217,067.71	13,530,204.33	22,492,789.62	24,883,690.41	23,129,008.06	21,748,836.62	21,789,020.70
	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12
Current	92.55%	93.35%	91.17%	91.50%	87.34%	87.35%	85.27%	85.76%	86.37%	79.34%
1-30 Days	4.34%	4.56%	6.47%	5.31%	7.07%	8.12%	8.84%	7.17%	6.34%	10.87%
31-60 Days	0.23%	2.09%	2.35%	2.12%	3.30%	2.74%	3.59%	4.62%	3.86%	6.19%
61-90 Days	2.88%	0.00%	0.01%	0.67%	1.91%	1.53%	1.70%	1.73%	2.72%	2.79%
91-120 Days	0.00%	0.00%	0.00%	0.28%	0.26%	0.22%	0.48%	0.39%	0.43%	0.52%
121-150 Days	0.00%	0.00%	0.00%	0.06%	0.03%	0.04%	0.11%	0.14%	0.02%	0.20%
151-180 Days	0.00%	0.00%	0.00%	0.05%	0.00%	0.00%	0.02%	0.13%	0.16%	0.07%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.09%	0.00%	0.00%	0.05%	0.10%	0.03%
Current - 90 Days	100.00%	100.00%	100.00%	99.61%	99.61%	99.74%	99.39%	99.28%	99.29%	99.19%
91-180 Days	0.00%	0.00%	0.00%	0.39%	0.29%	0.26%	0.61%	0.67%	0.61%	0.79%



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

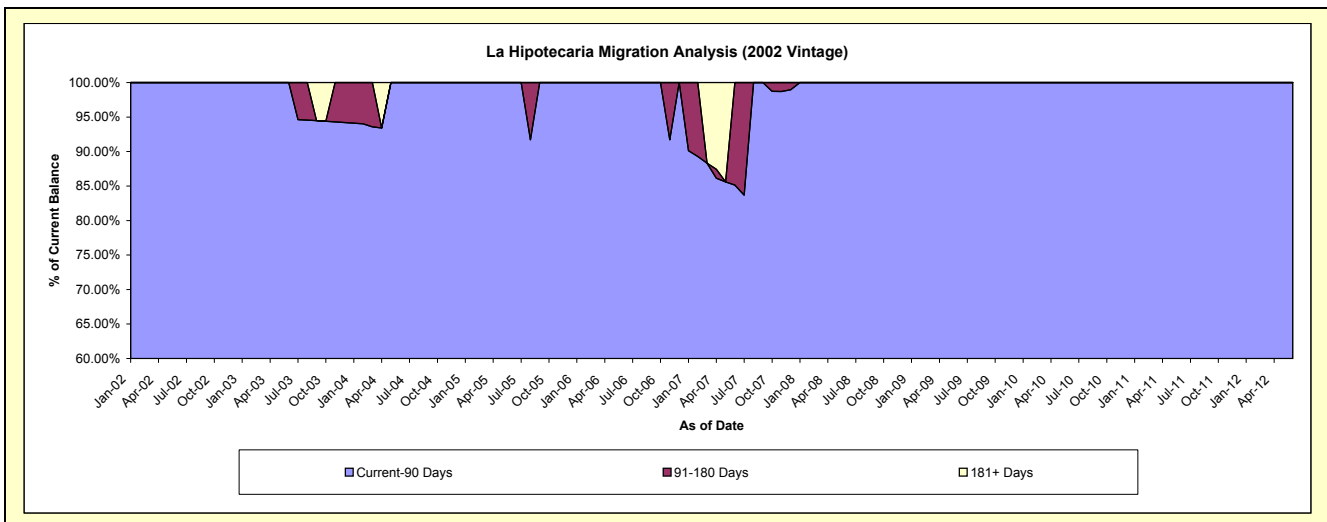
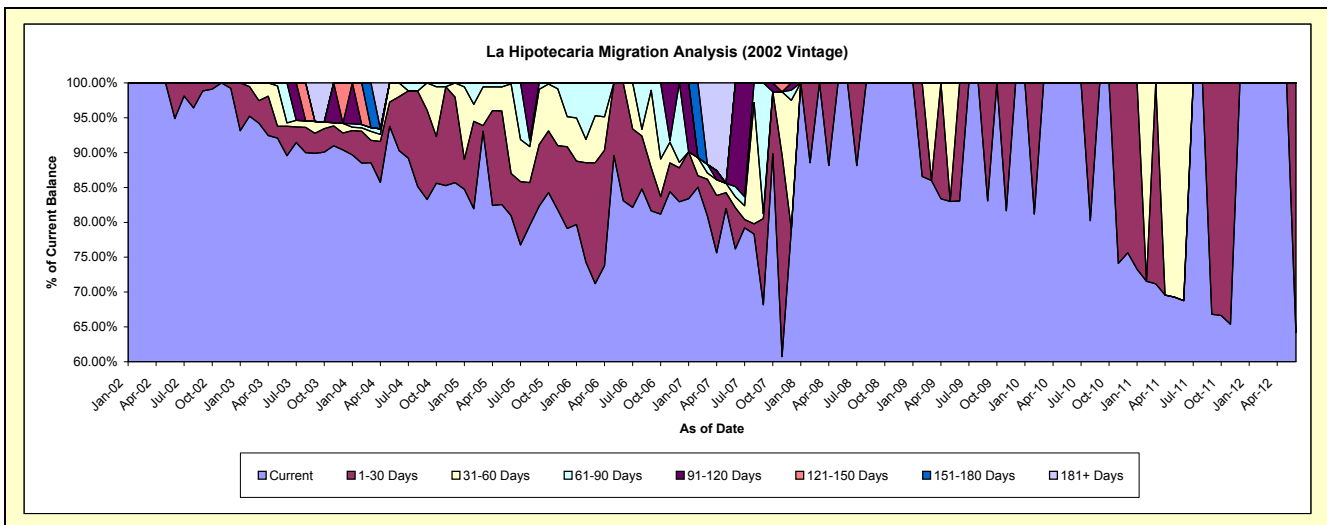
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2012

Current Portfolio Balance	84,149.17	64,822.08	46,655.54	20,798.62	7,327.34	3,029.86	1,883.55	1,212.67	617.87	95.90
	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12
Current	75,363.80	58,529.64	37,773.81	17,287.31	5,581.20	3,029.86	1,564.70	1,212.67	424.92	61.54
1-30 Days	3,554.47	5,008.47	2,822.95	3,511.31	435.37	-	318.85	-	-	34.36
31-60 Days	393.42	1,283.97	5,995.76	-	112.80	-	-	-	192.95	-
61-90 Days	4,837.48	-	63.02	-	108.03	-	-	-	-	-
91-120 Days	-	-	-	-	1,089.94	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	84,149.17	64,822.08	46,655.54	20,798.62	7,327.34	3,029.86	1,883.55	1,212.67	617.87	95.90
	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12
Current	89.56%	90.29%	80.96%	83.12%	76.17%	100.00%	83.07%	100.00%	68.77%	64.17%
1-30 Days	4.22%	7.73%	6.05%	16.88%	5.94%	0.00%	16.93%	0.00%	0.00%	35.83%
31-60 Days	0.47%	1.98%	12.85%	0.00%	1.54%	0.00%	0.00%	0.00%	31.23%	0.00%
61-90 Days	5.75%	0.00%	0.14%	0.00%	1.47%	0.00%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.00%	14.87%	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%	100.00%	100.00%	100.00%	85.13%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.00%	0.00%	14.87%	0.00%	0.00%	0.00%	0.00%	0.00%



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

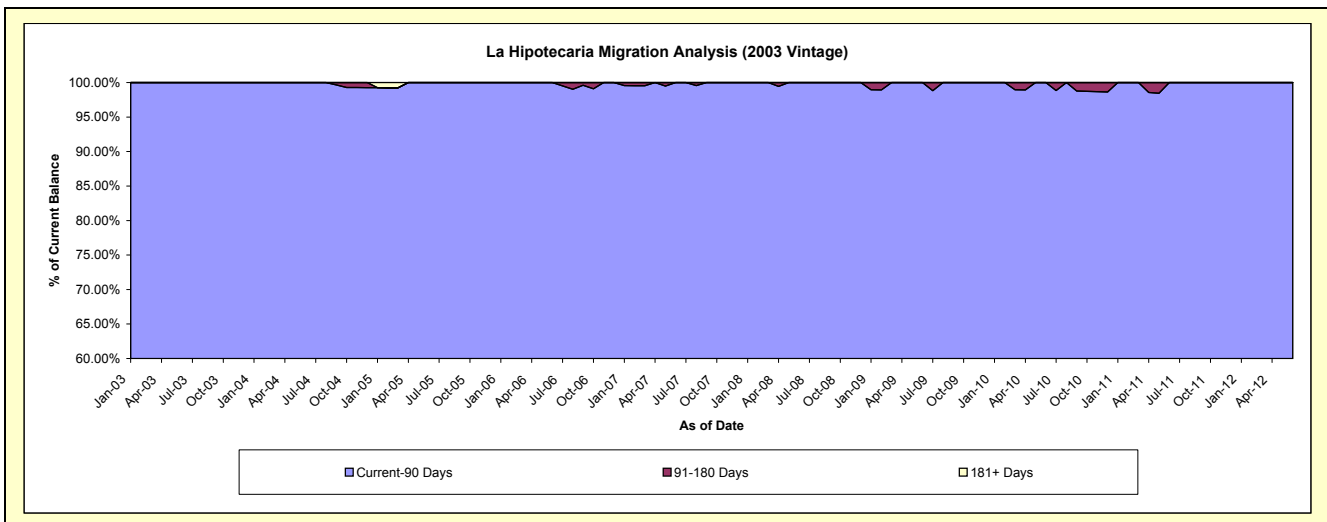
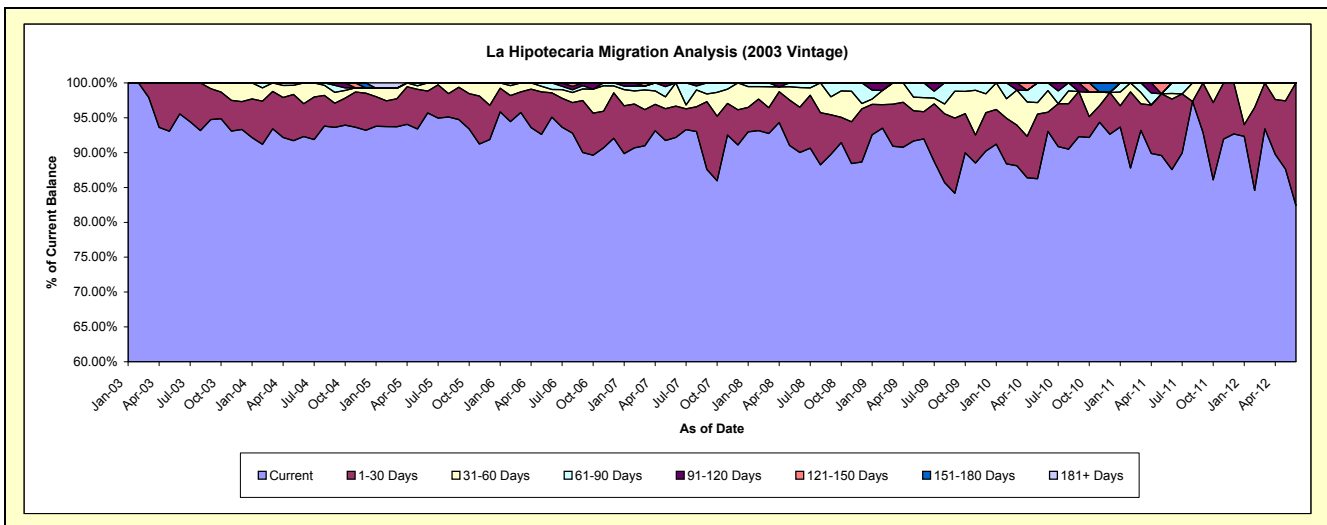
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2012

Current Portfolio Balance	83,842.67	145,705.06	121,525.90	94,502.44	68,382.94	47,683.73	32,339.39	20,762.36	11,440.22	3,917.01
	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12
Current	80,106.33	134,515.06	116,270.55	89,850.58	63,032.16	42,923.86	29,740.31	19,319.62	10,016.24	3,228.21
1-30 Days	3,736.34	6,833.74	3,832.52	3,310.64	3,082.02	3,096.38	1,266.12	571.06	1,159.69	688.80
31-60 Days	-	4,356.26	1,422.83	449.89	2,268.76	1,340.93	651.27	642.62	89.76	-
61-90 Days	-	-	-	891.33	-	-	322.56	681.69	174.53	-
91-120 Days	-	-	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	83,842.67	145,705.06	121,525.90	94,502.44	68,382.94	47,683.73	32,339.39	20,762.36	11,440.22	3,917.01
	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12
Current	95.54%	92.32%	95.68%	95.08%	92.18%	90.02%	91.96%	93.05%	87.55%	82.42%
1-30 Days	4.46%	4.69%	3.15%	3.50%	4.51%	6.49%	3.92%	2.75%	10.14%	17.58%
31-60 Days	0.00%	2.99%	1.17%	0.48%	3.32%	2.81%	2.01%	3.10%	0.78%	0.00%
61-90 Days	0.00%	0.00%	0.00%	0.94%	0.00%	0.68%	2.11%	1.10%	1.53%	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%	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%	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 (2004 Vintage)

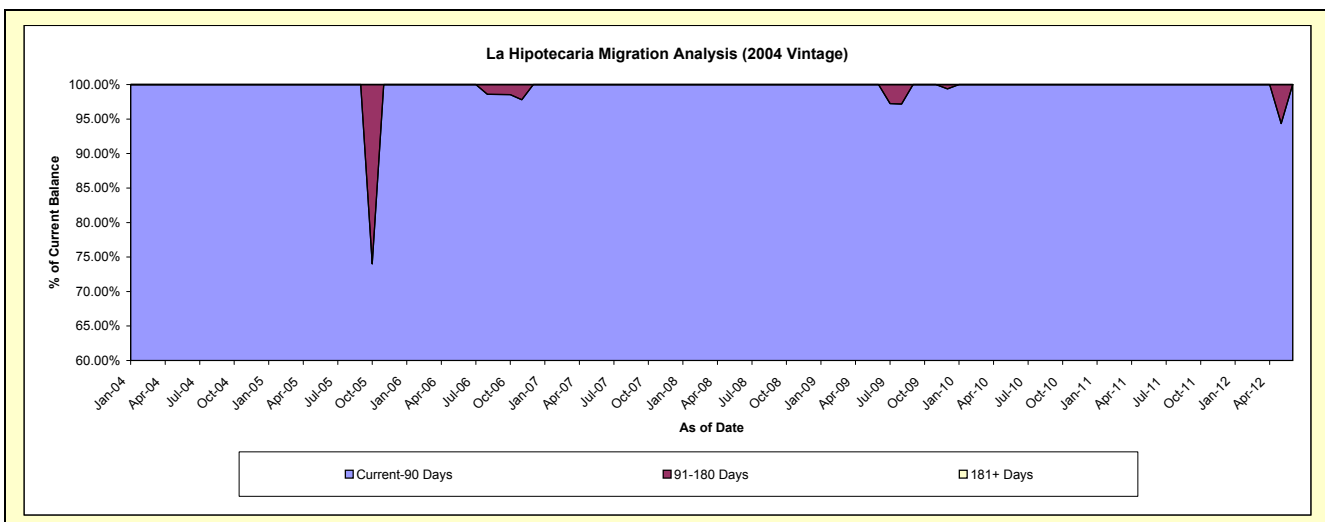
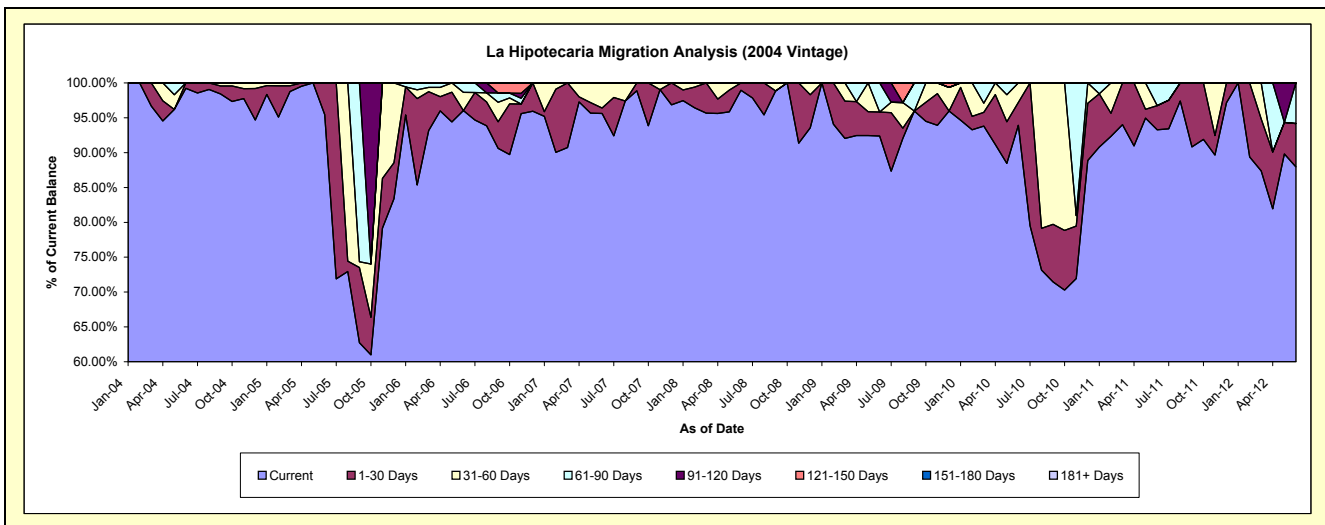
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2012

Current Portfolio Balance	-	59,220.90	105,846.04	61,157.88	48,294.60	30,320.76	23,937.55	17,939.34	13,372.47	5,561.32
	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	
Current	58,761.30	101,029.43	58,732.36	46,178.31	30,001.16	22,114.27	16,847.97	12,474.09	4,891.04	
1-30 Days	459.60	4,816.61	-	371.13	319.60	821.21	589.94	461.46	345.51	
31-60 Days	-	-	1,594.48	1,745.16	-	-	501.43	-	-	
61-90 Days	-	-	831.04	-	-	1,002.07	-	436.92	324.77	
91-120 Days	-	-	-	-	-	-	-	-	-	
121-150 Days	-	-	-	-	-	-	-	-	-	
151-180 Days	-	-	-	-	-	-	-	-	-	
181+ Days	-	-	-	-	-	-	-	-	-	

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	59,220.90	105,846.04	61,157.88	48,294.60	30,320.76	23,937.55	17,939.34	13,372.47	5,561.32
	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	
Current	99.22%	95.45%	96.03%	95.62%	98.95%	92.38%	93.92%	93.28%	87.95%	
1-30 Days	0.78%	4.55%	0.00%	0.77%	1.05%	3.43%	3.29%	3.45%	6.21%	
31-60 Days	0.00%	0.00%	2.61%	3.61%	0.00%	0.00%	2.80%	0.00%	0.00%	
61-90 Days	0.00%	0.00%	1.36%	0.00%	0.00%	4.19%	0.00%	3.27%	5.84%	
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)

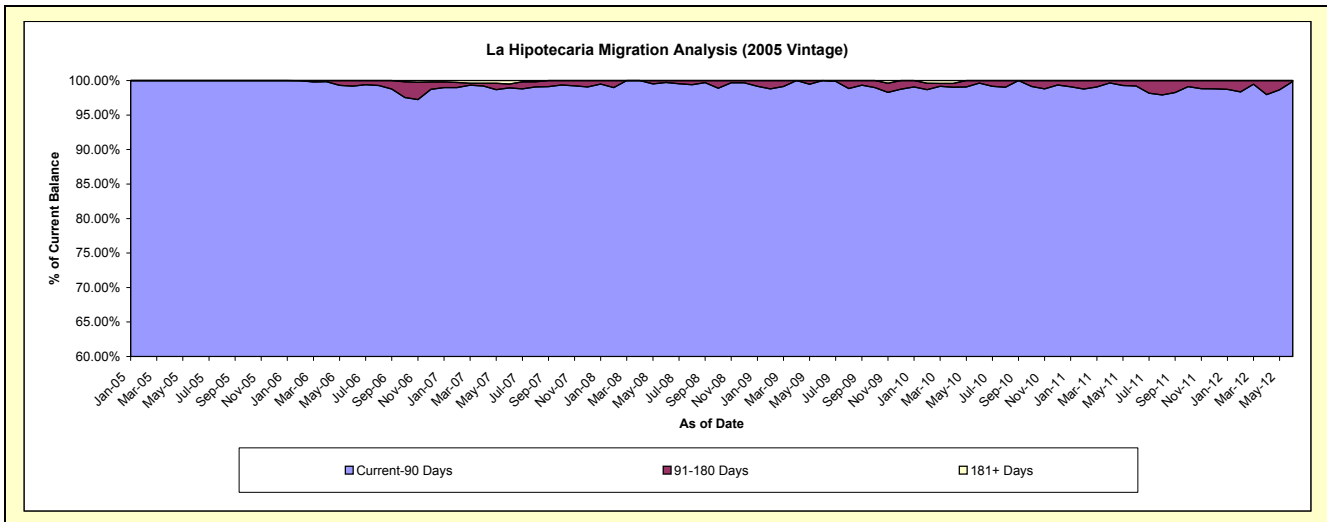
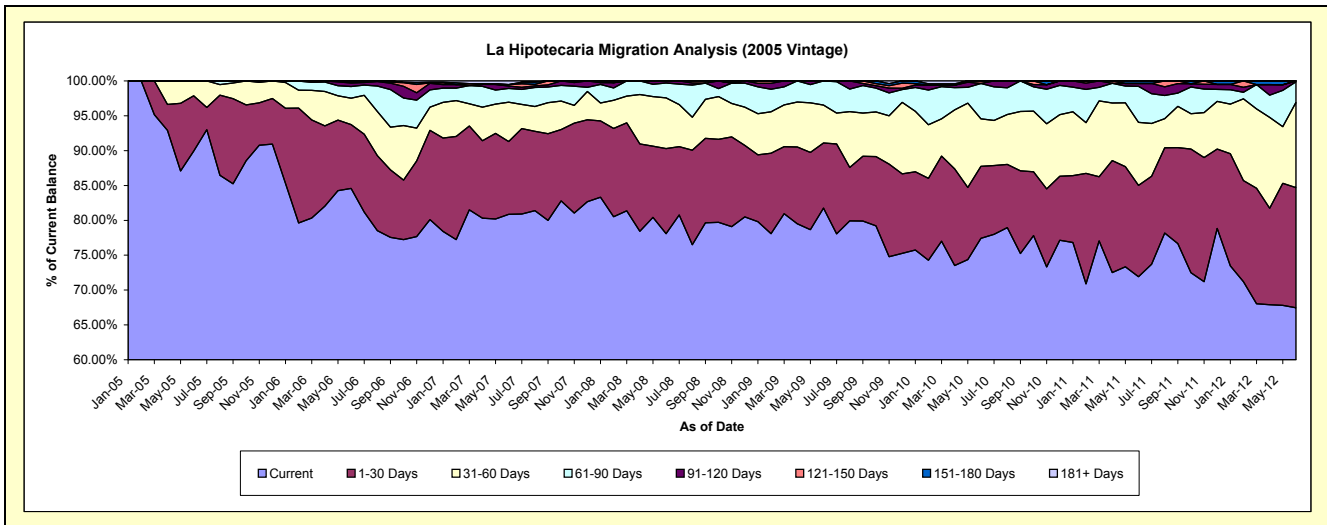
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2012

Current Portfolio Balance	-	-	419,167.32	2,419,196.41	2,036,944.43	1,599,563.32	1,283,496.88	1,038,915.88	797,110.54	520,288.47
	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12		
Current	376,924.16	2,045,976.37	1,647,192.69	1,249,040.65	1,049,335.96	804,355.94	573,279.92	351,018.02		
1-30 Days	33,343.16	221,867.59	212,813.15	195,116.16	119,875.40	107,278.94	104,419.47	89,577.76		
31-60 Days	8,900.00	91,662.98	114,703.36	116,493.52	69,903.03	70,853.01	71,978.96	63,598.12		
61-90 Days	-	40,216.63	40,333.59	34,319.81	44,382.49	52,627.53	41,168.00	15,366.28		
91-120 Days	-	12,416.35	7,079.03	4,593.18	-	-	3,357.46	728.29		
121-150 Days	-	3,657.00	4,298.52	-	-	3,800.46	-	-		
151-180 Days	-	3,399.49	-	-	-	-	2,906.73	-		
181+ Days	-	-	10,524.09	-	-	-	-	-		

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	419,167.32	2,419,196.41	2,036,944.43	1,599,563.32	1,283,496.88	1,038,915.88	797,110.54	520,288.47
	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12		
Current	89.92%	84.57%	80.87%	78.09%	81.76%	77.42%	71.92%	67.47%		
1-30 Days	7.95%	9.17%	10.45%	12.20%	9.34%	10.33%	13.10%	17.22%		
31-60 Days	2.12%	3.79%	5.63%	7.28%	5.45%	6.82%	9.03%	12.22%		
61-90 Days	0.00%	1.66%	1.98%	2.15%	3.46%	5.07%	5.16%	2.95%		
91-120 Days	0.00%	0.51%	0.35%	0.29%	0.00%	0.00%	0.42%	0.14%		
121-150 Days	0.00%	0.15%	0.21%	0.00%	0.00%	0.37%	0.00%	0.00%		
151-180 Days	0.00%	0.14%	0.00%	0.00%	0.00%	0.00%	0.36%	0.00%		
181+ Days	0.00%	0.00%	0.52%	0.00%	0.00%	0.00%	0.00%	0.00%		
Current - 90 Days	100.00%	99.20%	98.92%	99.71%	100.00%	99.63%	99.21%	99.86%		
91-180 Days	0.00%	0.80%	0.56%	0.29%	0.00%	0.37%	0.79%	0.14%		



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

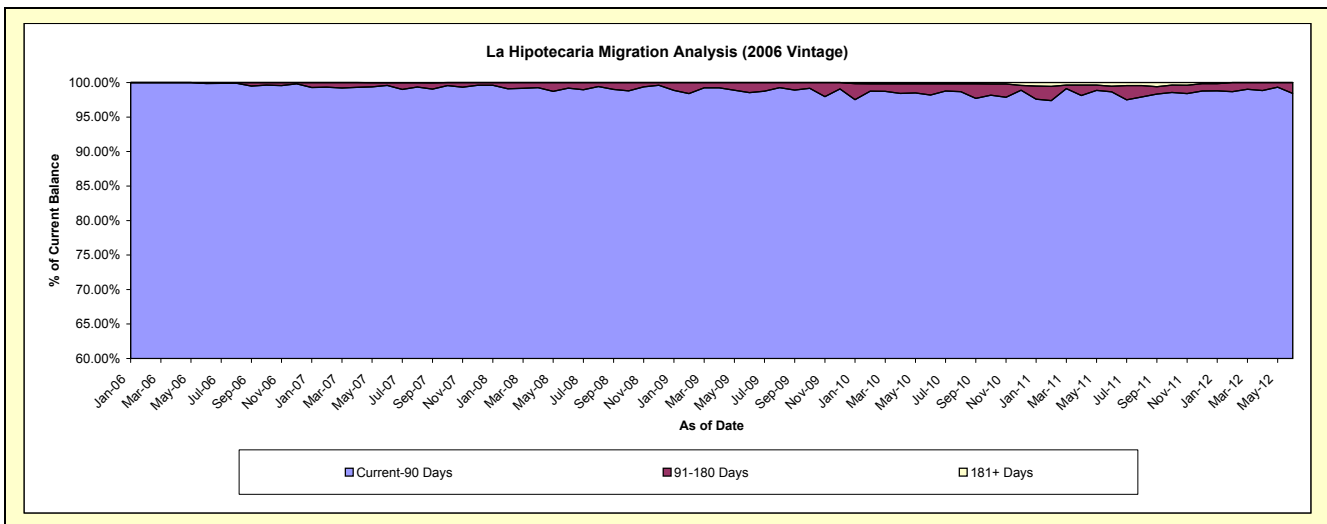
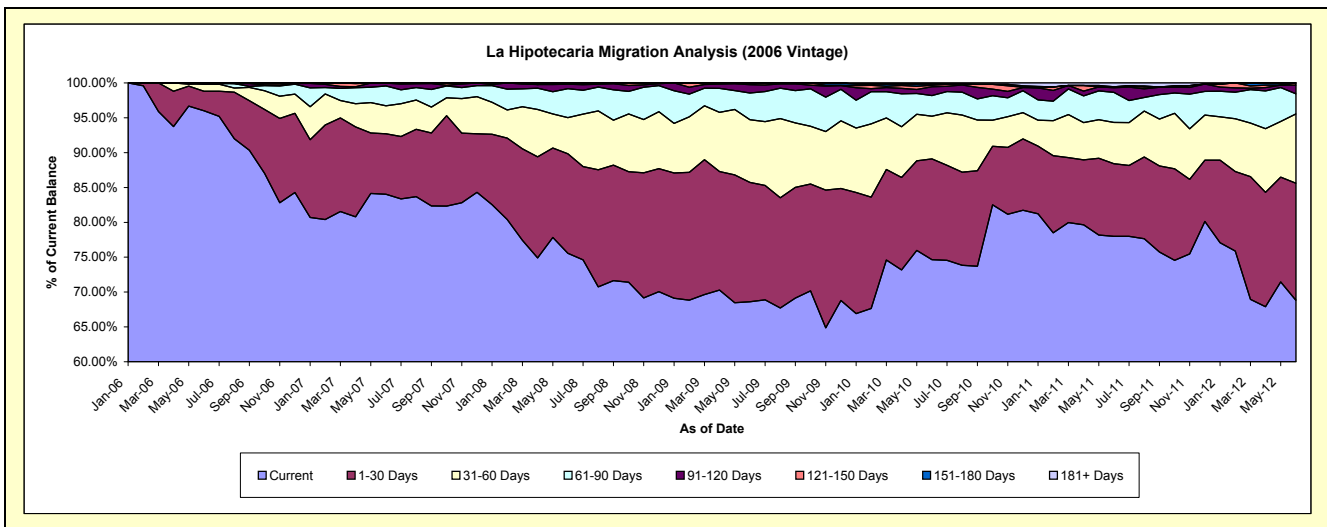
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2012

Current Portfolio Balance	-	-	-	3,621,412.36	6,845,297.57	5,362,340.00	4,518,193.09	3,890,204.24	3,169,451.01	2,405,122.22
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12			
Current	3,476,629.33	5,751,577.61	4,052,312.29	3,100,193.96	2,904,066.28	2,471,579.24	1,654,940.50			
1-30 Days	101,601.36	594,274.25	764,697.37	772,652.75	561,880.21	330,600.60	403,987.71			
31-60 Days	38,182.67	275,467.38	278,623.14	407,354.72	238,601.03	187,404.88	238,881.93			
61-90 Days	-	194,625.33	223,013.01	172,272.27	115,066.66	137,310.31	69,622.17			
91-120 Days	4,999.00	27,361.95	33,750.76	54,193.10	49,534.62	20,893.09	29,700.90			
121-150 Days	-	-	9,943.43	6,469.85	7,414.45	4,539.14	7,989.01			
151-180 Days	-	-	-	5,056.44	6,421.31	-	-			
181+ Days	-	1,991.05	-	-	7,219.68	17,123.75	-			

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	3,621,412.36	6,845,297.57	5,362,340.00	4,518,193.09	3,890,204.24	3,169,451.01	2,405,122.22
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12			
Current	96.00%	84.02%	75.57%	68.62%	74.65%	77.98%	68.81%			
1-30 Days	2.81%	8.68%	14.26%	17.10%	14.44%	10.43%	16.80%			
31-60 Days	1.05%	4.02%	5.20%	9.02%	6.13%	5.91%	9.93%			
61-90 Days	0.00%	2.84%	4.16%	3.81%	2.96%	4.33%	2.89%			
91-120 Days	0.14%	0.40%	0.63%	1.20%	1.27%	0.66%	1.23%			
121-150 Days	0.00%	0.00%	0.19%	0.14%	0.19%	0.14%	0.33%			
151-180 Days	0.00%	0.00%	0.00%	0.11%	0.17%	0.00%	0.00%			
181+ Days	0.00%	0.03%	0.00%	0.00%	0.19%	0.54%	0.00%			
Current - 90 Days	99.86%	99.57%	99.19%	98.55%	98.19%	98.66%	98.43%			
91-180 Days	0.14%	0.40%	0.81%	1.45%	1.63%	0.80%	1.57%			



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

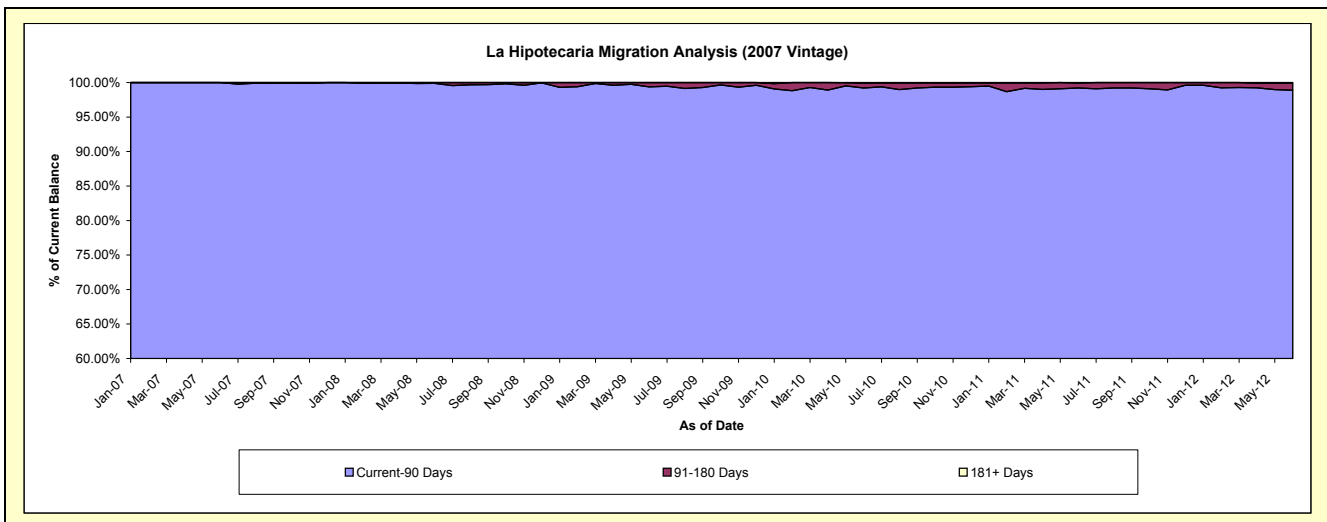
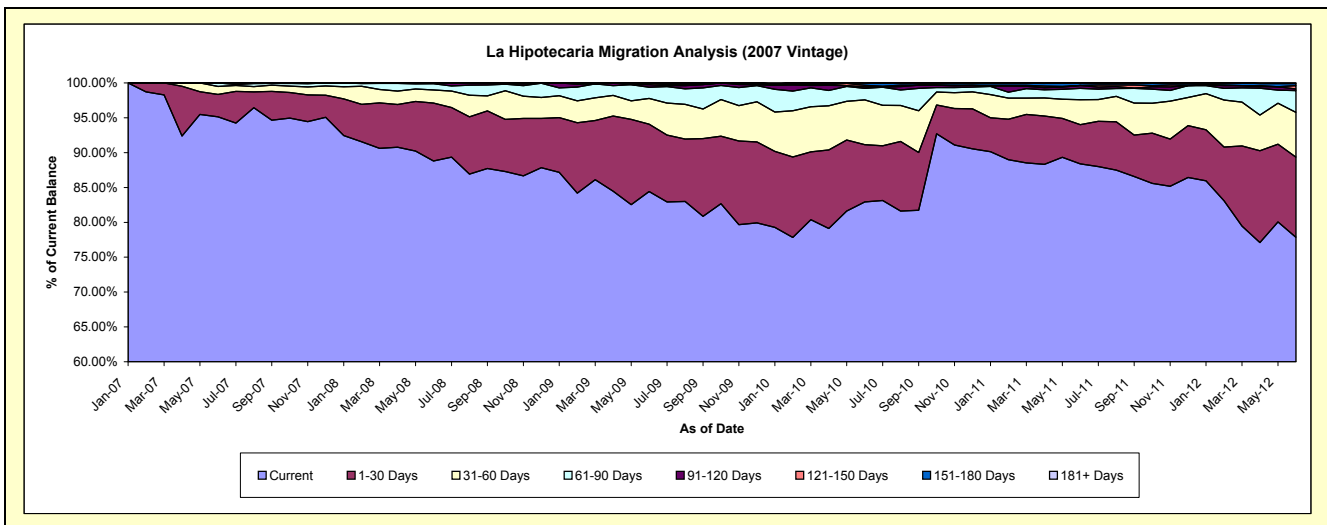
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2012

Current Portfolio Balance	-	-	-	-	4,523,957.45	8,660,026.90	7,672,790.87	6,872,484.37	5,740,716.64	4,793,918.67
					Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12
Current					4,303,908.51	7,690,169.51	6,477,640.63	5,698,311.76	5,074,022.51	3,732,351.40
1-30 Days					145,211.36	719,119.93	740,137.14	565,628.95	323,471.34	550,721.87
31-60 Days					51,537.58	163,819.12	283,653.30	441,120.11	205,356.87	308,626.11
61-90 Days					23,300.00	76,675.72	123,027.15	113,728.90	93,003.88	149,151.79
91-120 Days					-	10,242.62	28,191.03	15,434.34	23,427.44	10,915.80
121-150 Days					-	-	20,141.62	15,097.45	-	23,372.31
151-180 Days					-	-	-	17,770.89	16,987.41	14,785.63
181+ Days					-	-	-	5,391.97	4,447.19	3,993.76

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	4,523,957.45	8,660,026.90	7,672,790.87	6,872,484.37	5,740,716.64	4,793,918.67
					Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12
Current					95.14%	88.80%	84.42%	82.91%	88.39%	77.86%
1-30 Days					3.21%	8.30%	9.65%	8.23%	5.63%	11.49%
31-60 Days					1.14%	1.89%	3.70%	6.42%	3.58%	6.44%
61-90 Days					0.52%	0.89%	1.60%	1.65%	1.62%	3.11%
91-120 Days					0.00%	0.12%	0.37%	0.22%	0.41%	0.23%
121-150 Days					0.00%	0.00%	0.26%	0.22%	0.00%	0.49%
151-180 Days					0.00%	0.00%	0.00%	0.26%	0.30%	0.31%
181+ Days					0.00%	0.00%	0.00%	0.08%	0.08%	0.08%
Current - 90 Days					100.00%	99.88%	99.37%	99.22%	99.22%	98.89%
91-180 Days					0.00%	0.12%	0.63%	0.70%	0.70%	1.02%





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

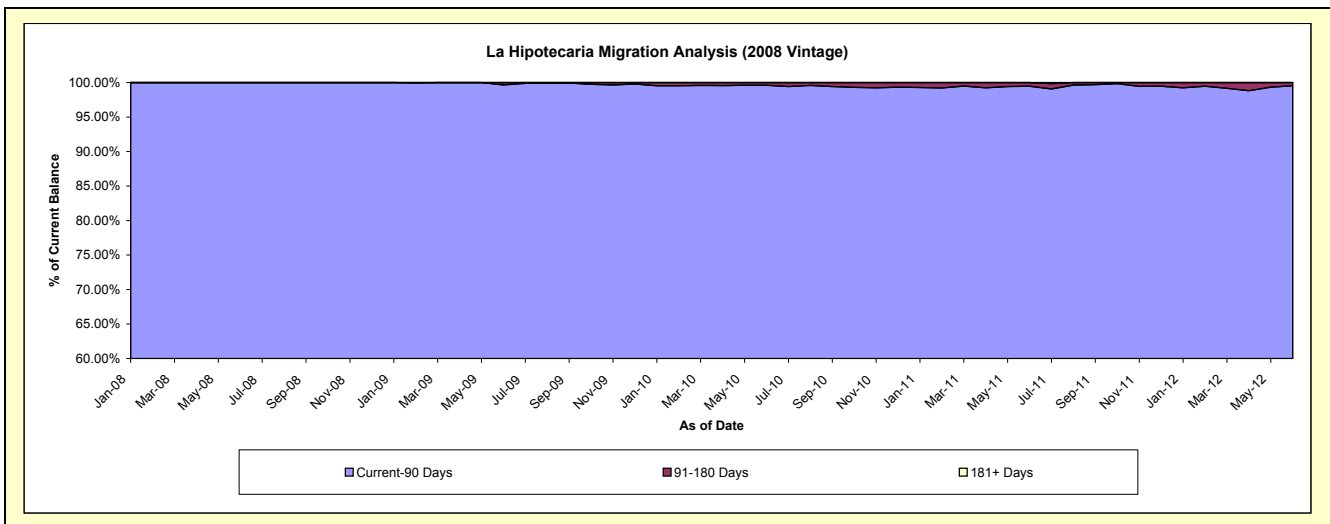
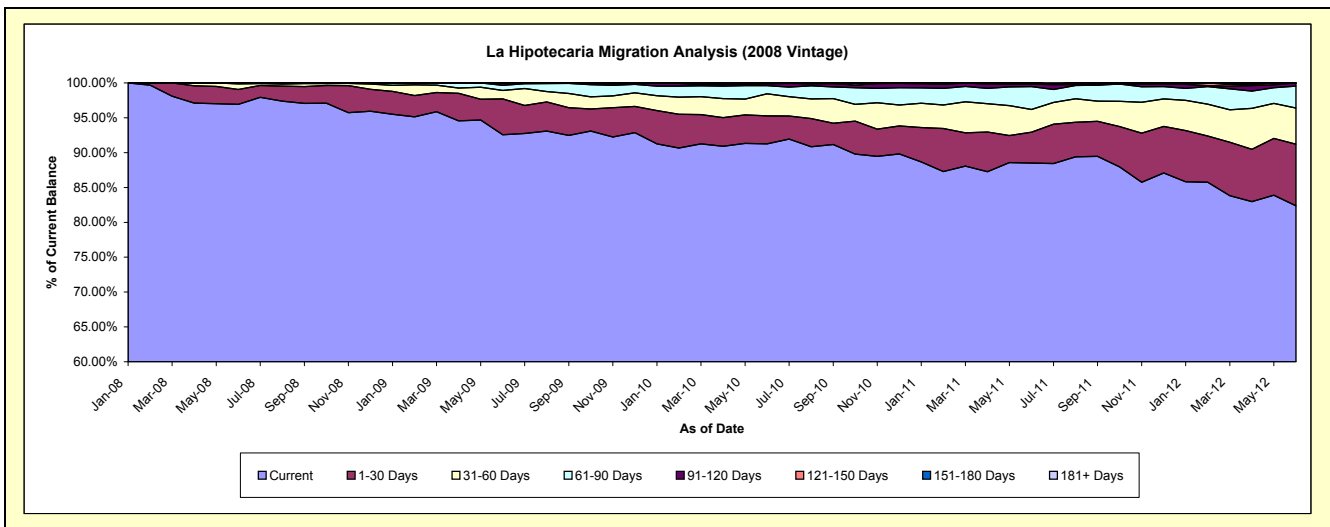
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2012

Current Portfolio Balance	-	-	-	-	-	6,789,825.05	10,883,447.81	10,023,005.57	8,896,334.97	7,617,568.68
						Jun-08	Jun-09	Jun-10	Jun-11	Jun-12
Current						6,580,845.23	10,074,367.01	9,147,469.75	7,873,958.88	6,274,662.58
1-30 Days						145,147.37	558,723.05	401,068.33	392,795.35	672,736.62
31-60 Days						55,032.45	131,953.00	317,407.60	290,959.86	394,888.24
61-90 Days						8,800.00	80,744.84	118,481.17	291,615.12	239,527.09
91-120 Days						-	36,881.30	25,854.43	32,779.75	35,754.15
121-150 Days						-	-	7,078.21	-	-
151-180 Days						-	778.61	5,646.08	14,226.01	-
181+ Days						-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	6,789,825.05	10,883,447.81	10,023,005.57	8,896,334.97	7,617,568.68
						Jun-08	Jun-09	Jun-10	Jun-11	Jun-12
Current						96.92%	92.57%	91.26%	88.51%	82.37%
1-30 Days						2.14%	5.13%	4.00%	4.42%	8.83%
31-60 Days						0.81%	1.21%	3.17%	3.27%	5.18%
61-90 Days						0.13%	0.74%	1.18%	3.28%	3.14%
91-120 Days						0.00%	0.34%	0.26%	0.37%	0.47%
121-150 Days						0.00%	0.00%	0.07%	0.00%	0.00%
151-180 Days						0.00%	0.01%	0.06%	0.16%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	99.65%	99.62%	99.47%	99.53%
91-180 Days						0.00%	0.35%	0.38%	0.53%	0.47%



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

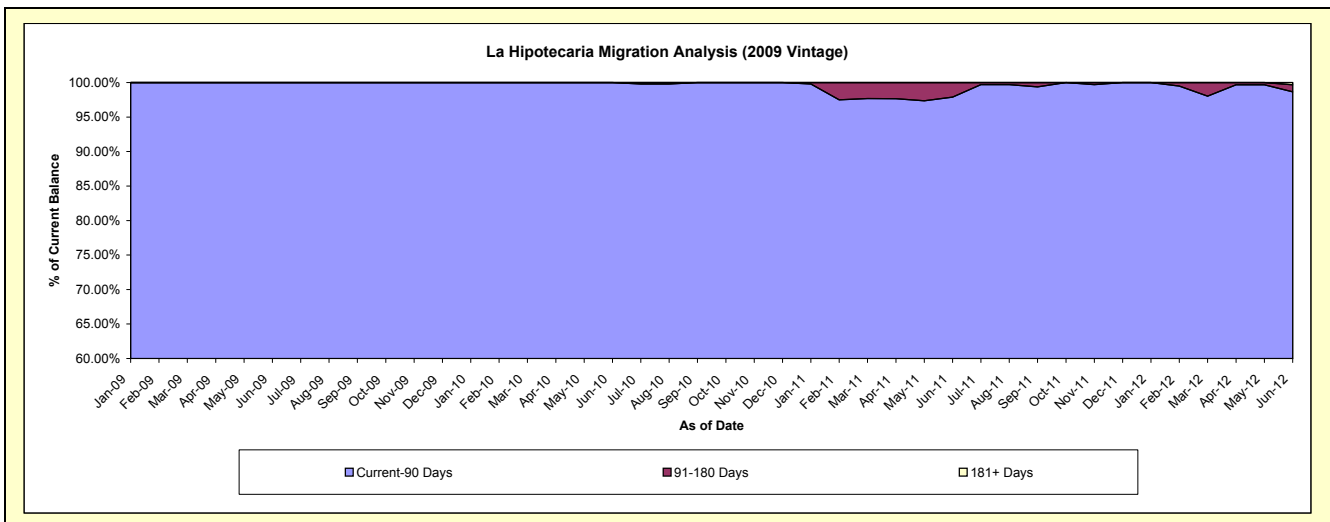
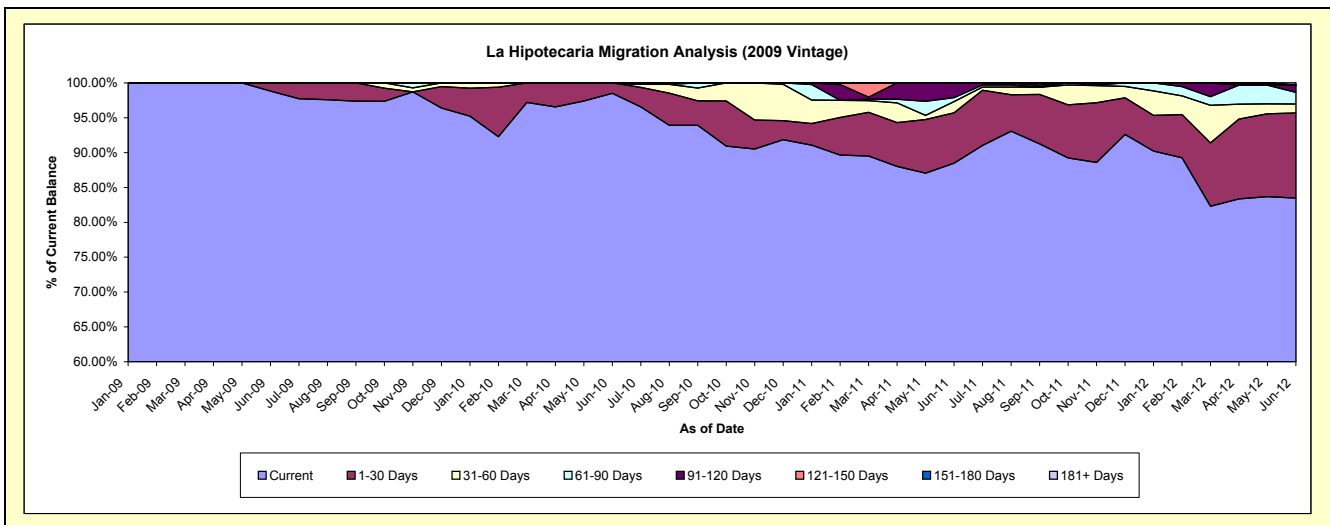
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2012

Current Portfolio Balance	-	-	-	-	-	-	-	467,601.27	759,584.59	632,578.28	444,331.60
								Jun-09	Jun-10	Jun-11	Jun-12
Current								462,122.69	748,245.06	559,702.49	370,930.87
1-30 Days								5,478.58	11,339.53	45,774.20	54,276.55
31-60 Days								-	-	10,126.30	5,697.57
61-90 Days								-	-	3,581.70	7,454.54
91-120 Days								-	-	13,393.59	4,494.89
121-150 Days								-	-	-	-
151-180 Days								-	-	-	-
181+ Days								-	-	-	1,477.18

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	467,601.27	759,584.59	632,578.28	444,331.60
								Jun-09	Jun-10	Jun-11	Jun-12
Current								98.83%	98.51%	88.48%	83.48%
1-30 Days								1.17%	1.49%	7.24%	12.22%
31-60 Days								0.00%	0.00%	1.60%	1.28%
61-90 Days								0.00%	0.00%	0.57%	1.68%
91-120 Days								0.00%	0.00%	2.12%	1.01%
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%	0.33%
Current - 90 Days								100.00%	100.00%	97.88%	98.66%
91-180 Days								0.00%	0.00%	2.12%	1.01%



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

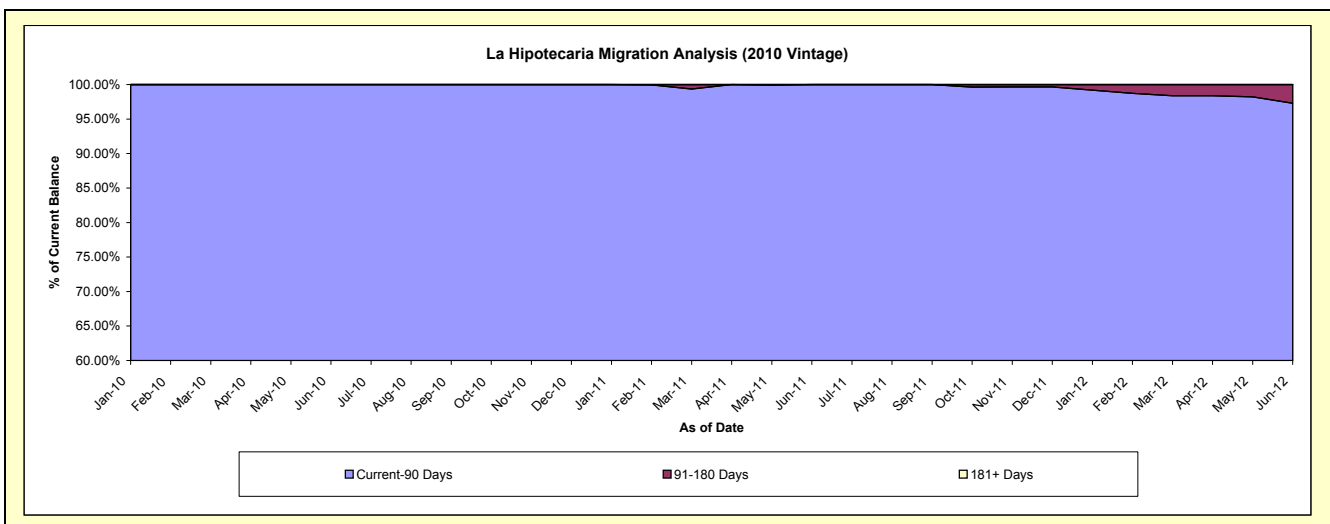
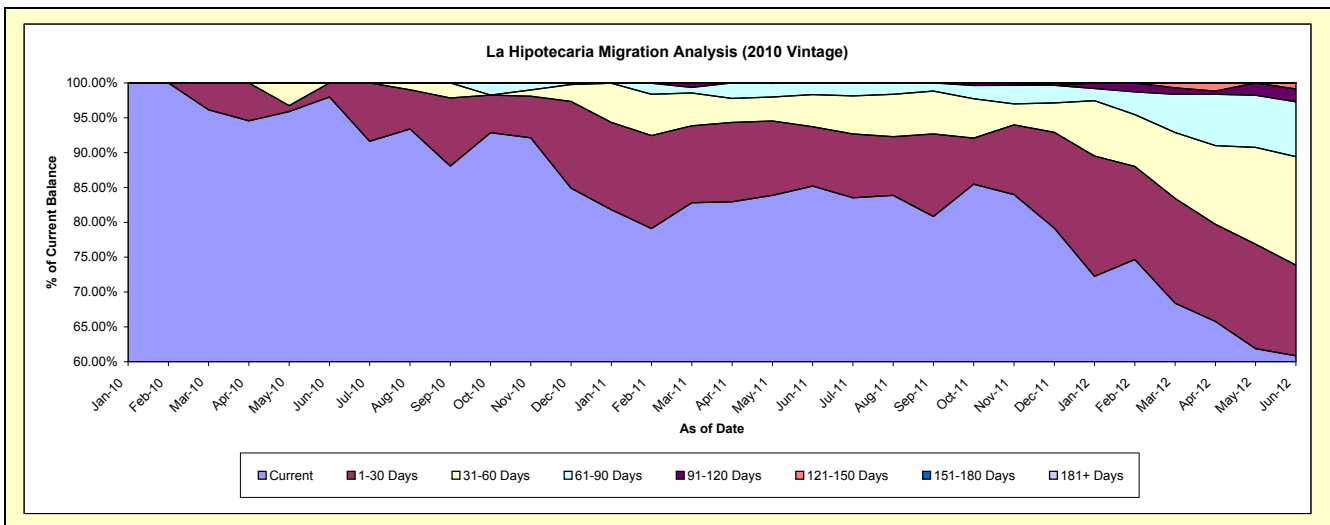
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2012

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	504,899.04	1,162,278.82	978,010.41
										Jun-10	Jun-11	Jun-12
Current										494,699.04	990,119.39	595,053.06
1-30 Days										10,200.00	99,085.65	127,322.92
31-60 Days										-	53,613.70	152,057.31
61-90 Days										-	19,460.08	77,028.11
91-120 Days										-	-	18,097.06
121-150 Days										-	-	8,451.95
151-180 Days										-	-	-
181+ Days										-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	504,899.04	1,162,278.82	978,010.41
										Jun-10	Jun-11	Jun-12
Current										97.98%	85.19%	60.84%
1-30 Days										2.02%	8.53%	13.02%
31-60 Days										0.00%	4.61%	15.55%
61-90 Days										0.00%	1.67%	7.88%
91-120 Days										0.00%	0.00%	1.85%
121-150 Days										0.00%	0.00%	0.86%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	100.00%	97.29%
91-180 Days										0.00%	0.00%	2.71%



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

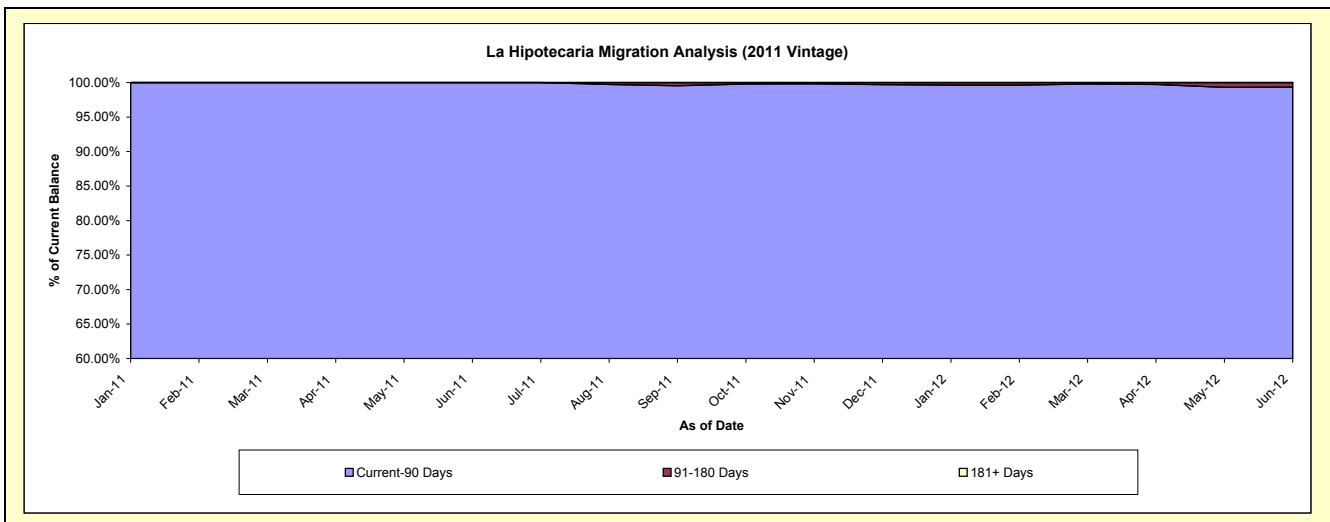
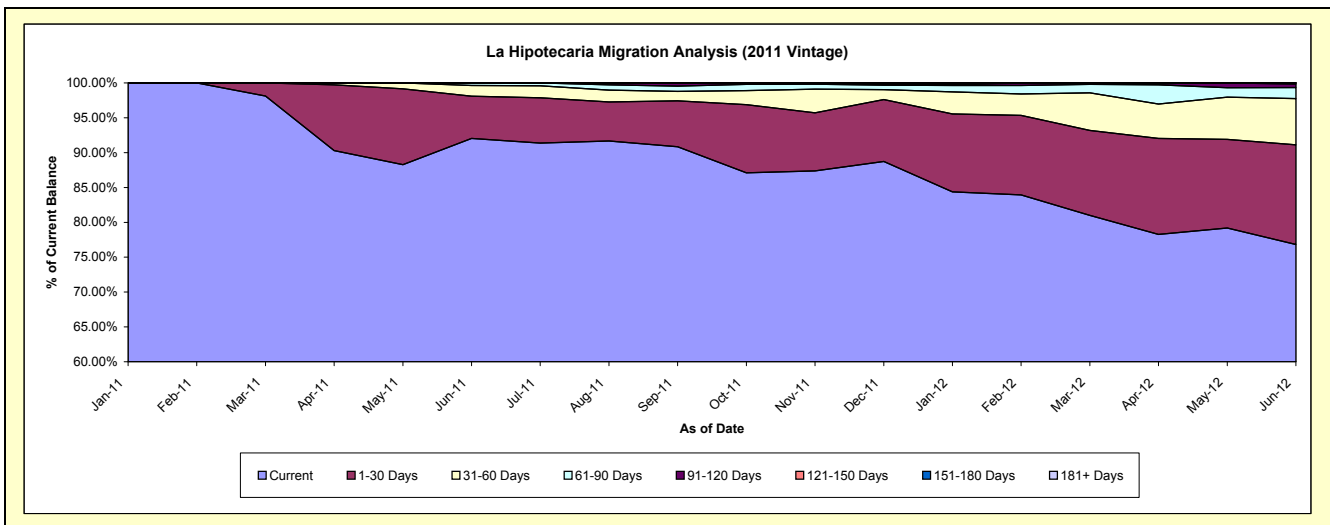
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2012

Current Portfolio Balance										1,324,935.80	2,664,220.03
										Jun-11	Jun-12
Current										1,219,469.86	2,046,887.08
1-30 Days										80,224.76	380,595.71
31-60 Days										20,341.18	176,557.08
61-90 Days										4,900.00	42,519.36
91-120 Days										-	13,671.30
121-150 Days										-	3,989.50
151-180 Days										-	-
181+ Days										-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance										1,324,935.80	2,664,220.03
										Jun-11	Jun-12
Current										92.04%	76.83%
1-30 Days										6.05%	14.29%
31-60 Days										1.54%	6.63%
61-90 Days										0.37%	1.60%
91-120 Days										0.00%	0.51%
121-150 Days										0.00%	0.15%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.34%
91-180 Days										0.00%	0.66%



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

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

Data Cutoff: 6/30/2012

Current Portfolio Balance											2,355,986.39
											<b>Jun-12</b>
Current											2,252,815.87
1-30 Days											88,932.69
31-60 Days											8,357.83
61-90 Days											5,880.00
91-120 Days											-
121-150 Days											-
151-180 Days											-
181+ Days											-

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

Current Portfolio Balance											2,355,986.39
											<b>Jun-12</b>
Current											95.62%
1-30 Days											3.77%
31-60 Days											0.35%
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%

