

## Migration Analysis for La Hipotecaria S.A Panama

### Personal Loans July 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 7/31/2012.

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

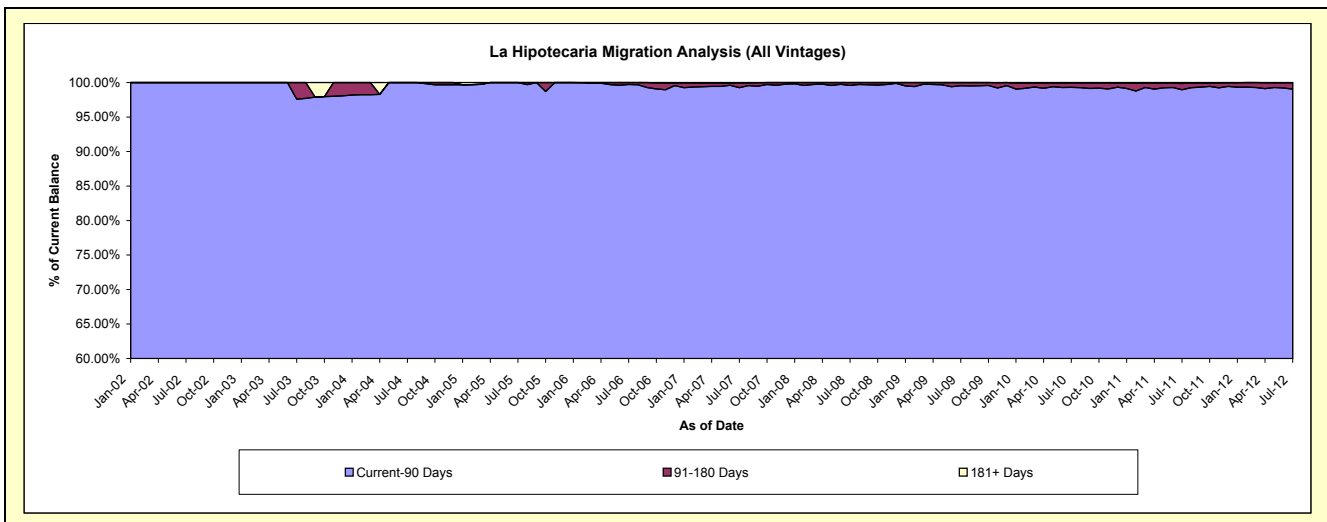
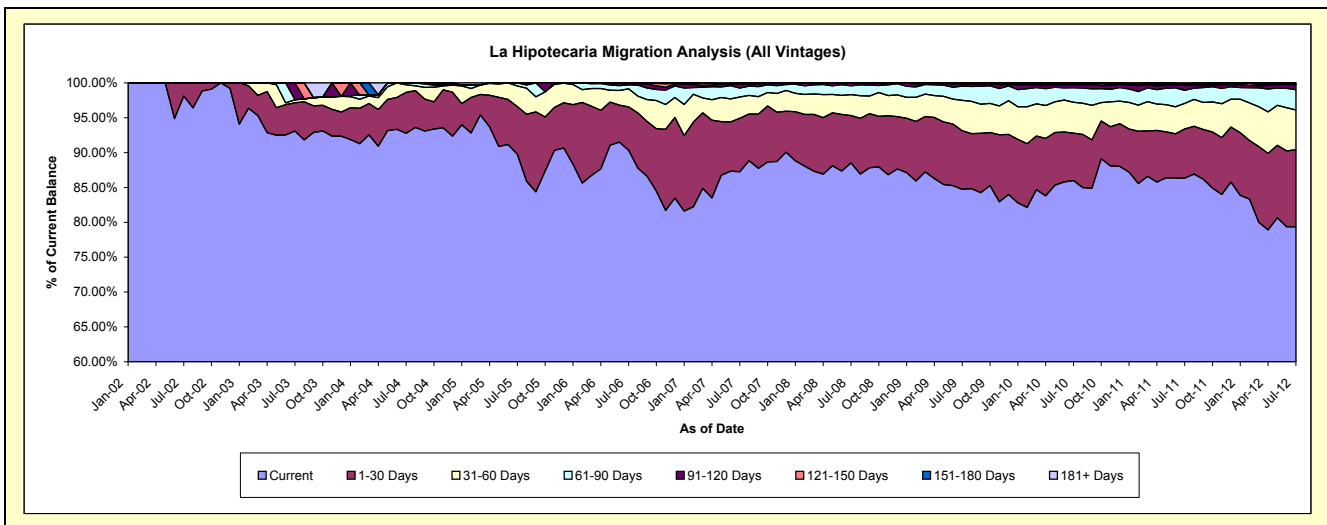
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2012

Current Portfolio Balance	184,653.86	268,630.52	846,188.92	6,930,664.66	14,335,295.83	23,573,070.05	24,728,643.32	22,939,315.96	21,653,980.72	21,818,308.71
	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12
Current	171,895.58	249,230.01	759,641.91	6,260,423.10	12,509,654.28	20,866,904.41	20,956,421.15	19,728,739.01	18,699,442.30	17,315,755.62
1-30 Days	7,522.93	15,766.07	57,884.51	432,187.55	1,099,722.66	1,600,818.11	2,077,786.96	1,558,105.95	1,524,806.83	2,407,953.20
31-60 Days	777.84	2,898.50	24,960.43	178,573.37	435,298.88	710,286.08	1,077,602.55	1,015,084.28	793,484.13	1,246,208.20
61-90 Days	-	735.94	3,702.07	39,801.18	185,382.02	295,273.22	504,867.17	479,516.14	409,306.17	639,428.36
91-120 Days	4,457.51	-	-	14,022.46	75,773.92	83,642.46	67,686.86	90,664.24	149,887.34	157,684.07
121-150 Days	-	-	-	5,657.00	19,434.53	16,145.77	26,507.74	27,602.94	29,515.99	27,773.13
151-180 Days	-	-	-	-	4,298.52	-	17,770.89	28,844.39	19,676.45	19,545.51
181+ Days	-	-	-	-	5,731.02	-	-	10,759.01	27,861.51	3,960.62

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	184,653.86	268,630.52	846,188.92	6,930,664.66	14,335,295.83	23,573,070.05	24,728,643.32	22,939,315.96	21,653,980.72	21,818,308.71
	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12
Current	93.09%	92.78%	89.77%	90.33%	87.26%	88.52%	84.75%	86.00%	86.36%	79.36%
1-30 Days	4.07%	5.87%	6.84%	6.24%	7.67%	6.79%	8.40%	6.79%	7.04%	11.04%
31-60 Days	0.42%	1.08%	2.95%	2.58%	3.04%	3.01%	4.36%	4.43%	3.66%	5.71%
61-90 Days	0.00%	0.27%	0.44%	0.57%	1.29%	1.25%	2.04%	2.09%	1.89%	2.93%
91-120 Days	2.41%	0.00%	0.00%	0.20%	0.53%	0.35%	0.27%	0.40%	0.69%	0.72%
121-150 Days	0.00%	0.00%	0.00%	0.08%	0.14%	0.07%	0.11%	0.12%	0.14%	0.13%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.03%	0.00%	0.07%	0.13%	0.09%	0.09%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.04%	0.00%	0.00%	0.05%	0.13%	0.02%
Current - 90 Days	97.59%	100.00%	100.00%	99.72%	99.27%	99.58%	99.55%	99.31%	98.95%	99.04%
91-180 Days	2.41%	0.00%	0.00%	0.28%	0.69%	0.42%	0.45%	0.64%	0.92%	0.94%



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

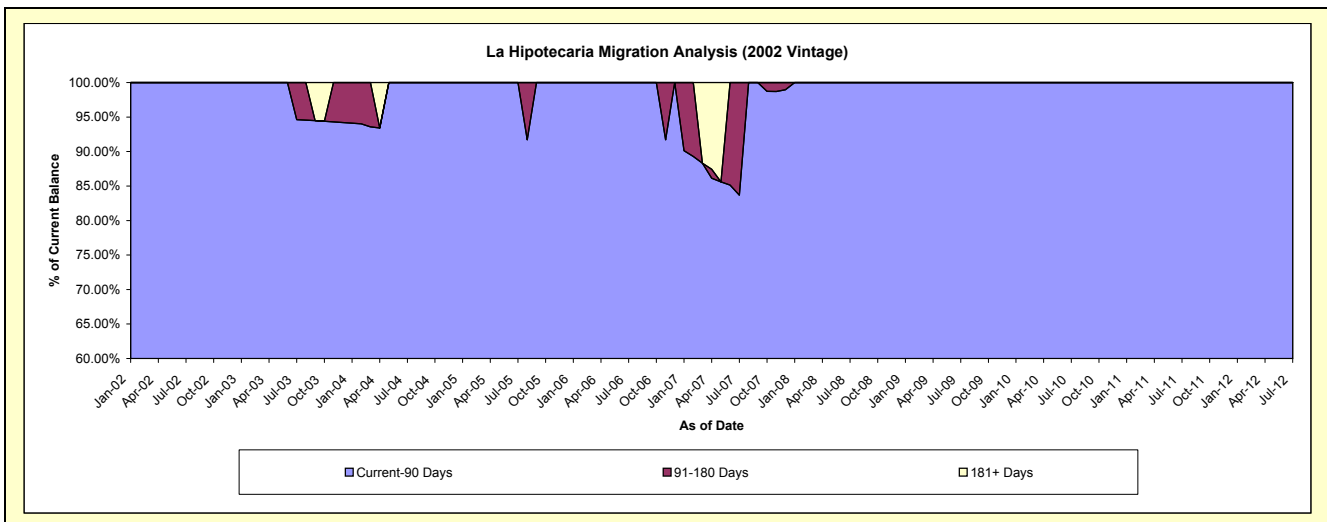
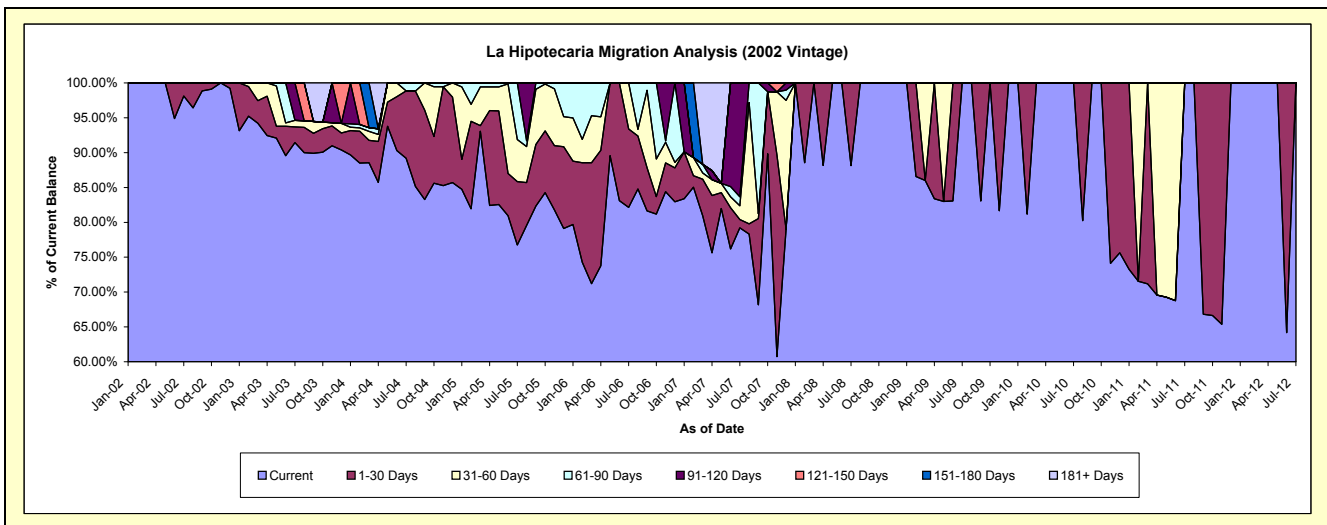
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2012

Current Portfolio Balance	82,927.87	63,683.77	45,506.22	19,507.47	6,565.73	2,926.86	1,841.53	1,161.45	540.41	46.91
	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12
Current	75,835.76	56,803.36	34,930.49	16,024.35	5,200.47	2,579.47	1,841.53	1,161.45	540.41	46.91
1-30 Days	1,856.76	6,144.47	4,131.62	2,194.51	78.69	347.39	-	-	-	-
31-60 Days	777.84	-	2,742.04	1,288.61	129.01	-	-	-	-	-
61-90 Days	-	735.94	3,702.07	-	85.49	-	-	-	-	-
91-120 Days	4,457.51	-	-	-	1,072.07	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	82,927.87	63,683.77	45,506.22	19,507.47	6,565.73	2,926.86	1,841.53	1,161.45	540.41	46.91
	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12
Current	91.45%	89.20%	76.76%	82.14%	79.21%	88.13%	100.00%	100.00%	100.00%	100.00%
1-30 Days	2.24%	9.65%	9.08%	11.25%	1.20%	11.87%	0.00%	0.00%	0.00%	0.00%
31-60 Days	0.94%	0.00%	6.03%	6.61%	1.96%	0.00%	0.00%	0.00%	0.00%	0.00%
61-90 Days	0.00%	1.16%	8.14%	0.00%	1.30%	0.00%	0.00%	0.00%	0.00%	0.00%
91-120 Days	5.38%	0.00%	0.00%	0.00%	16.33%	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	94.62%	100.00%	100.00%	100.00%	83.67%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	5.38%	0.00%	0.00%	0.00%	16.33%	0.00%	0.00%	0.00%	0.00%	0.00%



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

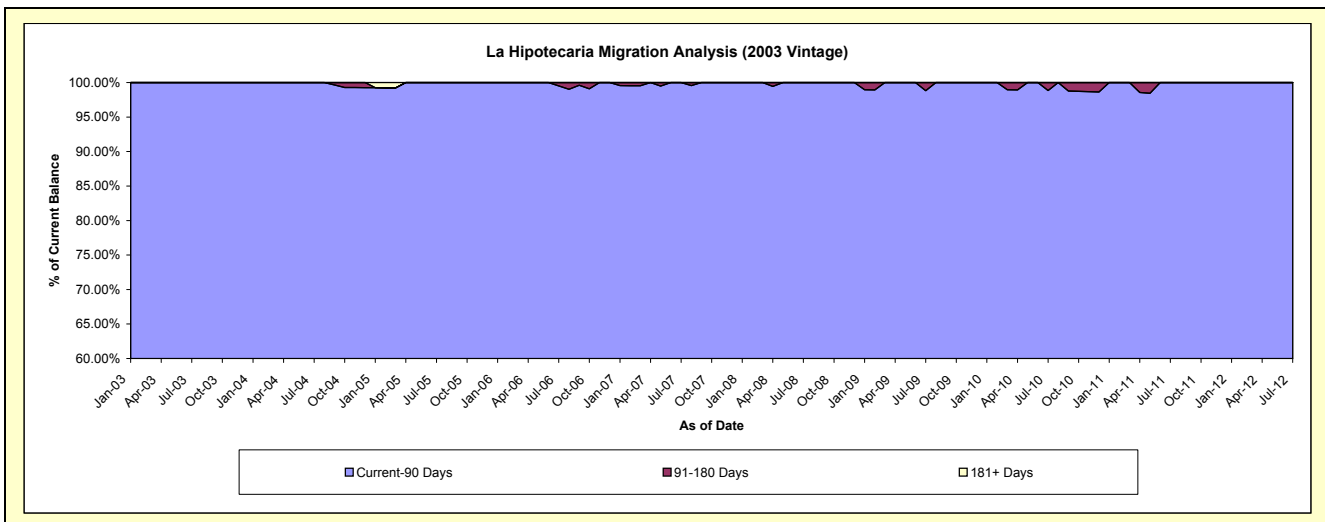
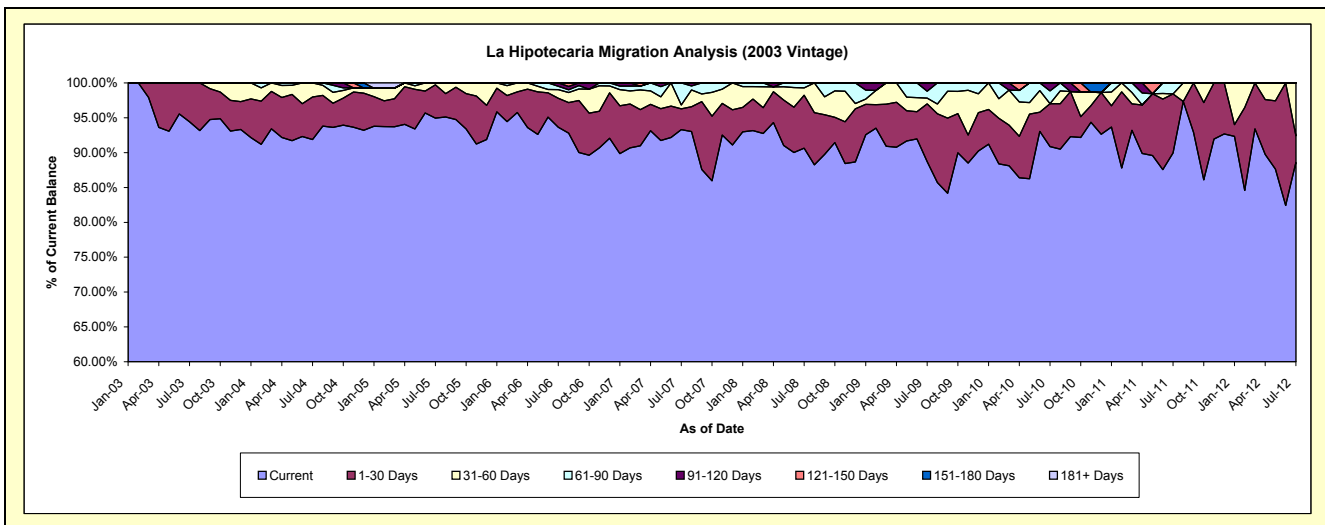
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2012

Current Portfolio Balance	101,725.99	142,881.88	120,382.42	92,593.98	65,688.64	45,494.09	31,382.43	19,850.81	10,729.14	3,476.87
	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12
Current	96,059.82	131,259.10	114,307.11	86,716.11	61,286.08	41,237.53	27,835.49	18,038.12	9,650.30	3,080.11
1-30 Days	5,666.17	8,724.28	5,746.48	3,840.99	1,966.67	3,454.32	2,602.30	1,220.22	908.06	132.72
31-60 Days	-	2,898.50	328.83	1,145.55	357.28	481.64	262.95	-	-	264.04
61-90 Days	-	-	-	434.85	2,078.61	320.60	310.29	363.41	170.78	-
91-120 Days	-	-	-	456.48	-	-	371.40	229.06	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	101,725.99	142,881.88	120,382.42	92,593.98	65,688.64	45,494.09	31,382.43	19,850.81	10,729.14	3,476.87
	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12
Current	94.43%	91.87%	94.95%	93.65%	93.30%	90.64%	88.70%	90.87%	89.94%	88.59%
1-30 Days	5.57%	6.11%	4.77%	4.15%	2.99%	7.59%	8.29%	6.15%	8.46%	3.82%
31-60 Days	0.00%	2.03%	0.27%	1.24%	0.54%	1.06%	0.84%	0.00%	0.00%	7.59%
61-90 Days	0.00%	0.00%	0.00%	0.47%	3.16%	0.70%	0.99%	1.83%	1.59%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.49%	0.00%	0.00%	1.18%	1.15%	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%	99.51%	100.00%	100.00%	98.82%	98.85%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.00%	0.49%	0.00%	0.00%	1.18%	1.15%	0.00%	0.00%



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

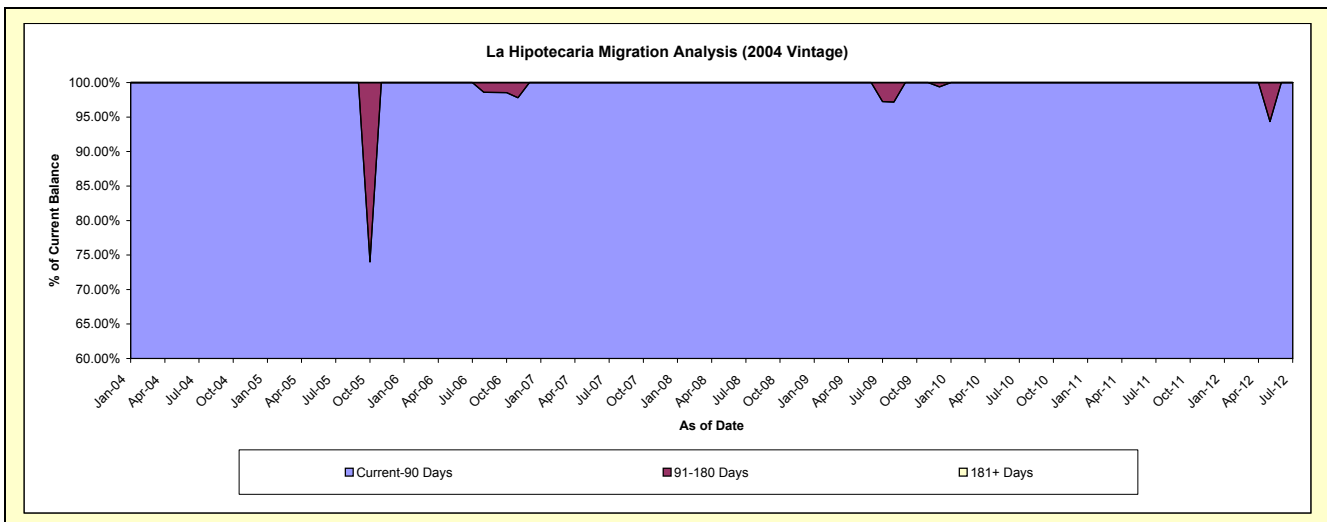
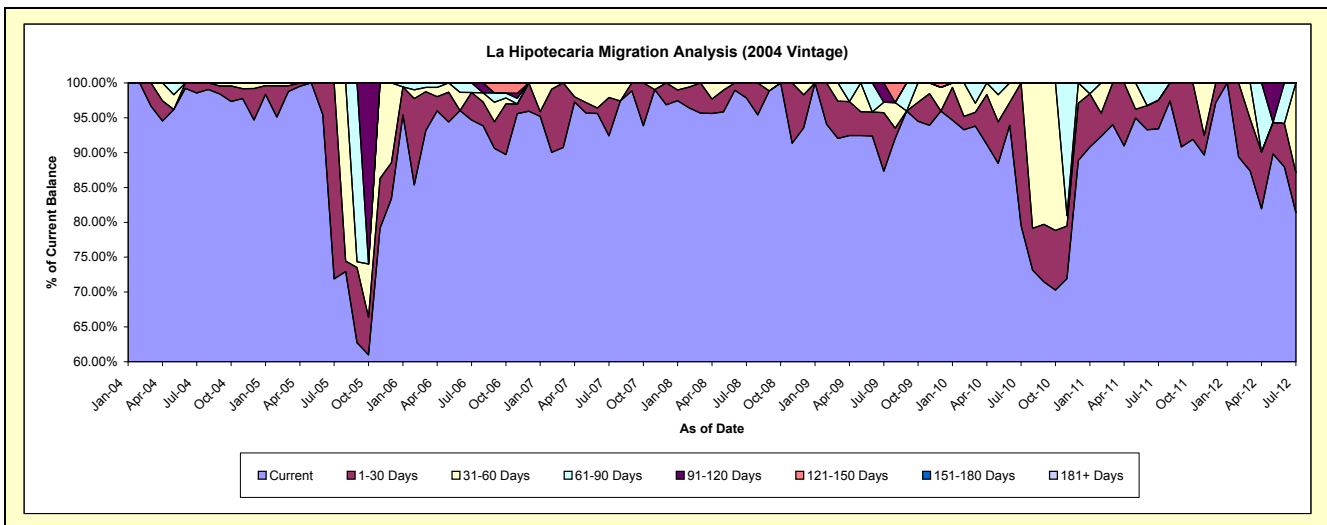
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2012

Current Portfolio Balance	-	62,064.87	105,347.70	60,330.21	47,791.14	29,712.94	23,508.22	17,574.87	9,912.31	5,025.88
	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	
Current	61,167.55	75,734.10	57,117.92	44,162.70	29,069.73	20,527.85	13,976.21	9,259.31	4,090.09	
1-30 Days	897.32	29,613.60	2,381.25	2,629.31	643.21	1,979.55	3,598.66	408.09	288.43	
31-60 Days	-	-	-	999.13	-	350.53	-	-	647.36	
61-90 Days	-	-	831.04	-	-	-	-	244.91	-	
91-120 Days	-	-	-	-	-	650.29	-	-	-	
121-150 Days	-	-	-	-	-	-	-	-	-	
151-180 Days	-	-	-	-	-	-	-	-	-	
181+ Days	-	-	-	-	-	-	-	-	-	

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	62,064.87	105,347.70	60,330.21	47,791.14	29,712.94	23,508.22	17,574.87	9,912.31	5,025.88
	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	
Current	98.55%	71.89%	94.68%	92.41%	97.84%	87.32%	79.52%	93.41%	81.38%	
1-30 Days	1.45%	28.11%	3.95%	5.50%	2.16%	8.42%	20.48%	4.12%	5.74%	
31-60 Days	0.00%	0.00%	0.00%	2.09%	0.00%	1.49%	0.00%	0.00%	12.88%	
61-90 Days	0.00%	0.00%	1.38%	0.00%	0.00%	0.00%	0.00%	2.47%	0.00%	
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	2.77%	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%	97.23%	100.00%	100.00%	100.00%	
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	2.77%	0.00%	0.00%	0.00%	



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

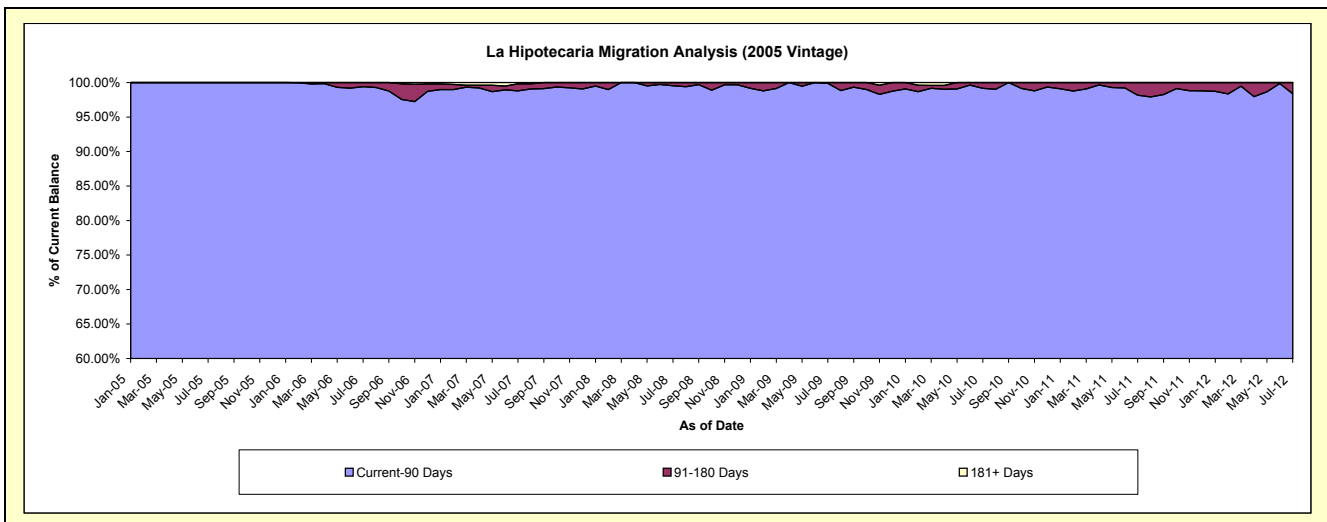
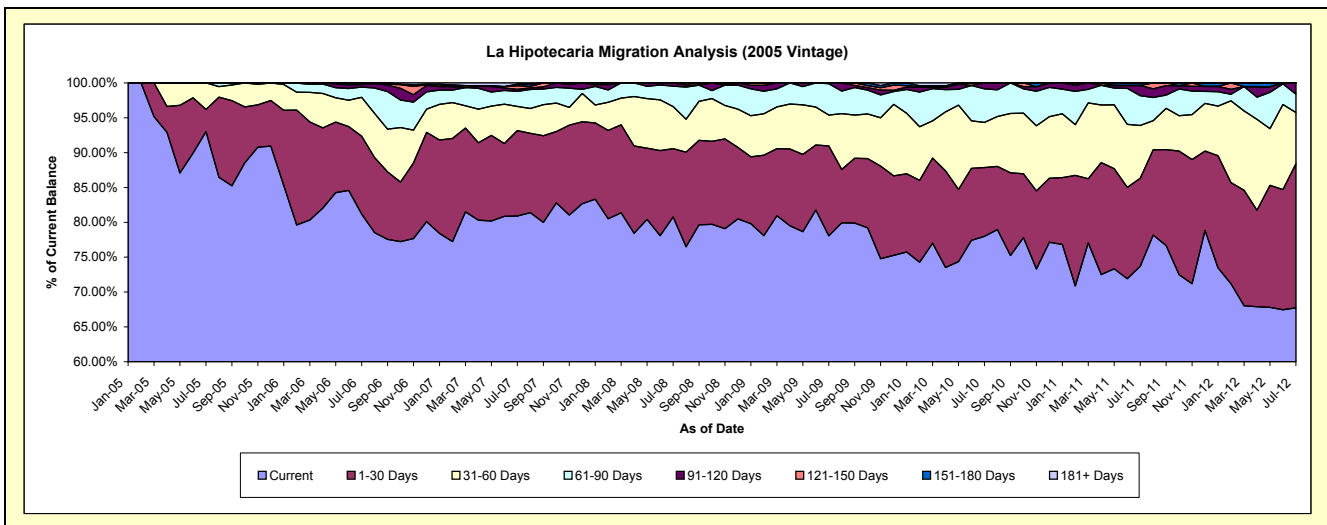
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2012

Current Portfolio Balance	-	-	574,952.58	2,379,359.87	1,990,876.23	1,565,130.31	1,262,298.59	1,012,919.84	770,518.52	506,230.60
	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12		
Current	534,670.21	1,931,826.36	1,610,593.55	1,264,003.05	985,313.76	789,996.21	567,794.58	342,834.33		
1-30 Days	18,392.81	265,541.38	243,968.39	153,564.78	162,828.67	99,972.46	97,284.71	104,623.86		
31-60 Days	21,889.56	132,726.69	69,260.28	94,232.10	56,052.36	65,438.34	58,432.84	37,309.12		
61-90 Days	-	35,041.46	42,890.76	46,118.61	56,544.63	48,989.38	32,914.81	13,284.33		
91-120 Days	-	8,566.98	5,802.81	7,211.77	1,559.17	8,523.45	11,210.16	8,178.96		
121-150 Days	-	5,657.00	10,321.95	-	-	-	-	-		
151-180 Days	-	-	4,298.52	-	-	-	2,881.42	-		
181+ Days	-	-	3,739.97	-	-	-	-	-		

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	574,952.58	2,379,359.87	1,990,876.23	1,565,130.31	1,262,298.59	1,012,919.84	770,518.52	506,230.60
	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12		
Current	92.99%	81.19%	80.90%	80.76%	78.06%	77.99%	73.69%	67.72%		
1-30 Days	3.20%	11.16%	12.25%	9.81%	12.90%	9.87%	12.63%	20.67%		
31-60 Days	3.81%	5.58%	3.48%	6.02%	4.44%	6.46%	7.58%	7.37%		
61-90 Days	0.00%	1.47%	2.15%	2.95%	4.48%	4.84%	4.27%	2.62%		
91-120 Days	0.00%	0.36%	0.29%	0.46%	0.12%	0.84%	1.45%	1.62%		
121-150 Days	0.00%	0.24%	0.52%	0.00%	0.00%	0.00%	0.00%	0.00%		
151-180 Days	0.00%	0.00%	0.22%	0.00%	0.00%	0.00%	0.37%	0.00%		
181+ Days	0.00%	0.00%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%		
Current - 90 Days	100.00%	99.40%	98.79%	99.54%	99.88%	99.16%	98.17%	98.38%		
91-180 Days	0.00%	0.60%	1.03%	0.46%	0.12%	0.84%	1.83%	1.62%		



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

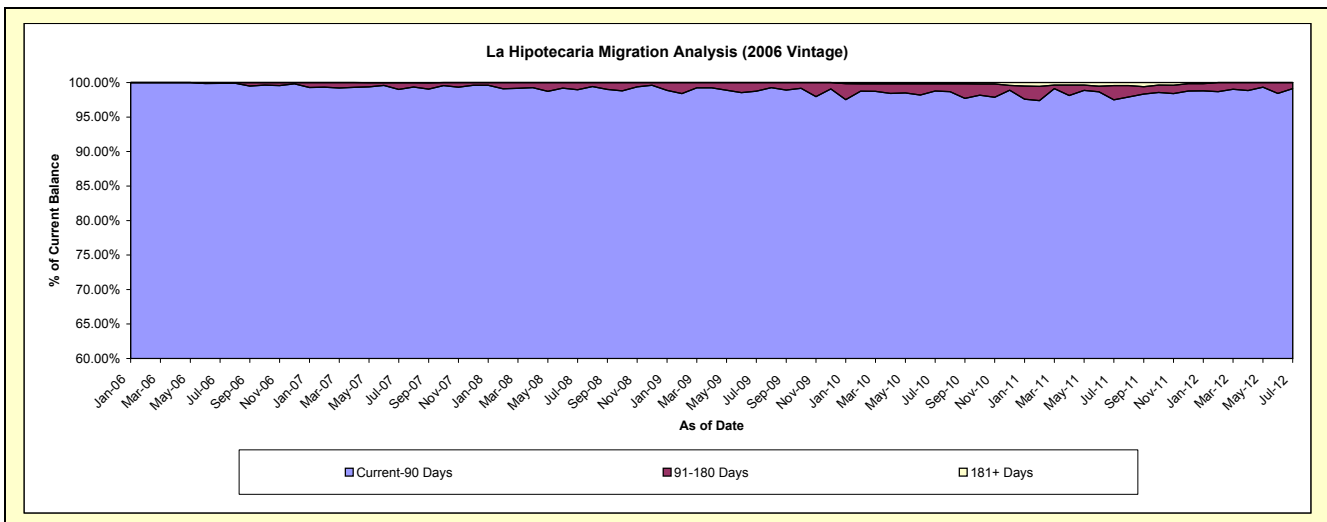
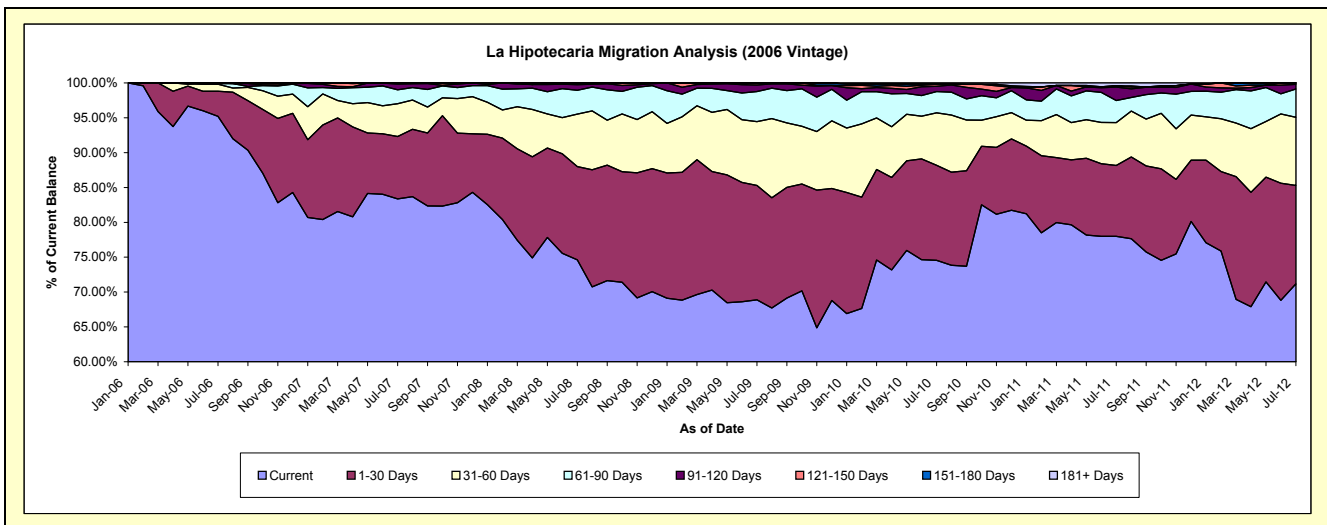
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2012

Current Portfolio Balance	-	-	-	4,378,873.13	6,737,302.83	5,213,954.46	4,480,064.82	3,809,500.31	3,102,420.03	2,348,533.47
	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12			
Current	4,168,738.36	5,616,982.48	3,890,561.49	3,085,999.29	2,840,269.65	2,419,366.76	1,671,724.24			
1-30 Days	158,229.42	601,748.02	698,101.83	734,969.34	519,366.18	315,572.25	331,206.35			
31-60 Days	43,412.52	318,212.14	391,527.72	409,905.96	286,201.92	191,156.02	229,706.42			
61-90 Days	3,493.83	133,207.52	179,044.74	193,392.31	116,470.50	98,329.60	95,467.25			
91-120 Days	4,999.00	56,049.04	41,515.53	42,296.69	28,510.59	59,758.30	15,588.25			
121-150 Days	-	9,112.58	13,203.15	13,501.23	11,461.79	4,601.60	4,840.96			
151-180 Days	-	-	-	-	-	-	-			
181+ Days	-	1,991.05	-	-	7,219.68	13,635.50	-			

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	4,378,873.13	6,737,302.83	5,213,954.46	4,480,064.82	3,809,500.31	3,102,420.03	2,348,533.47
	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12			
Current	95.20%	83.37%	74.62%	68.88%	74.56%	77.98%	71.18%			
1-30 Days	3.61%	8.93%	13.39%	16.41%	13.63%	10.17%	14.10%			
31-60 Days	0.99%	4.72%	7.51%	9.15%	7.51%	6.16%	9.78%			
61-90 Days	0.08%	1.98%	3.43%	4.32%	3.06%	3.17%	4.06%			
91-120 Days	0.11%	0.83%	0.80%	0.94%	0.75%	1.93%	0.66%			
121-150 Days	0.00%	0.14%	0.25%	0.30%	0.30%	0.15%	0.21%			
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
181+ Days	0.00%	0.03%	0.00%	0.00%	0.19%	0.44%	0.00%			
Current - 90 Days	99.89%	99.00%	98.95%	98.75%	98.76%	97.49%	99.13%			
91-180 Days	0.11%	0.97%	1.05%	1.25%	1.05%	2.07%	0.87%			



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

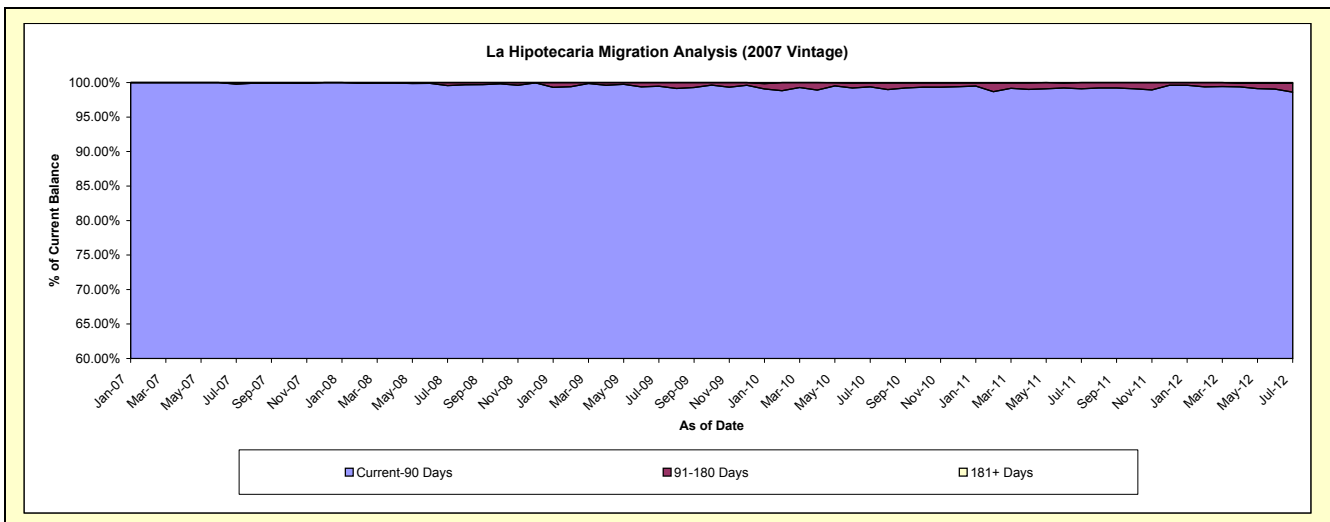
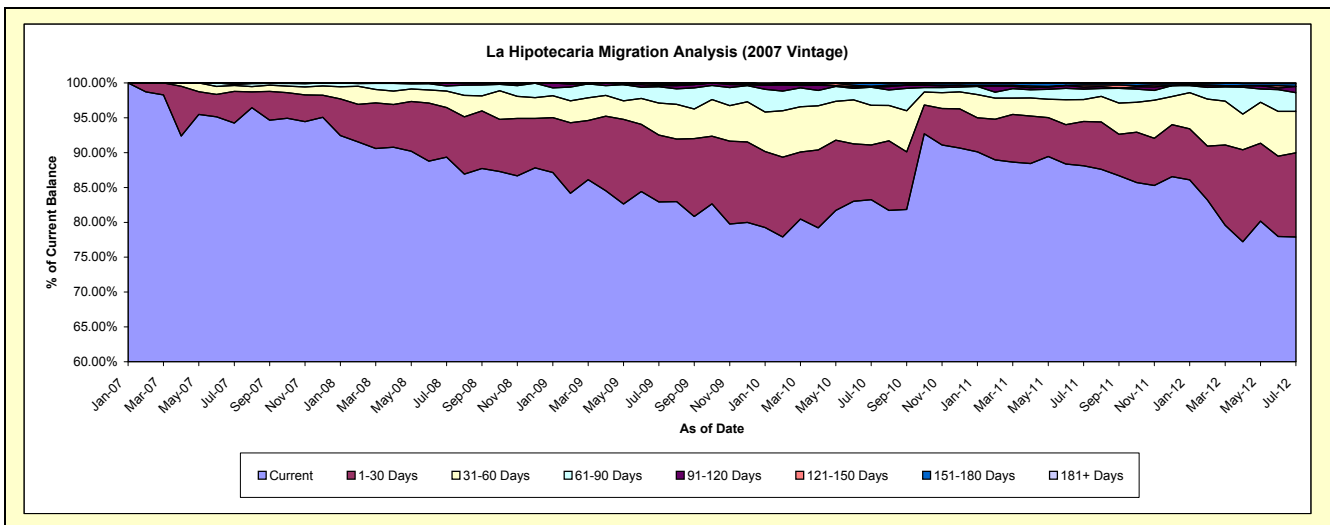
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2012

Current Portfolio Balance	-	-	-	-	5,487,071.26	8,518,108.40	7,599,449.39	6,773,682.53	5,630,979.16	4,693,643.01
					Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12
Current					5,171,429.00	7,610,418.82	6,301,351.35	5,638,133.50	4,961,040.26	3,656,336.69
1-30 Days					249,331.58	605,805.13	729,608.07	532,439.21	358,835.90	567,039.38
31-60 Days					46,341.04	201,637.40	348,111.75	384,759.77	177,025.56	278,516.89
61-90 Days					7,119.64	62,389.27	179,383.41	176,426.40	83,050.68	126,248.75
91-120 Days					12,850.00	34,915.16	10,996.02	-	17,859.01	41,995.17
121-150 Days					-	2,942.62	12,227.90	9,539.93	16,372.72	-
151-180 Days					-	-	17,770.89	28,844.39	16,795.03	19,545.51
181+ Days					-	-	-	3,539.33	-	3,960.62

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	5,487,071.26	8,518,108.40	7,599,449.39	6,773,682.53	5,630,979.16	4,693,643.01
					Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12
Current					94.25%	89.34%	82.92%	83.24%	88.10%	77.90%
1-30 Days					4.54%	7.11%	9.60%	7.86%	6.37%	12.08%
31-60 Days					0.84%	2.37%	4.58%	5.68%	3.14%	5.93%
61-90 Days					0.13%	0.73%	2.36%	2.60%	1.47%	2.69%
91-120 Days					0.23%	0.41%	0.14%	0.00%	0.32%	0.89%
121-150 Days					0.00%	0.03%	0.16%	0.14%	0.29%	0.00%
151-180 Days					0.00%	0.00%	0.23%	0.43%	0.30%	0.42%
181+ Days					0.00%	0.00%	0.00%	0.05%	0.00%	0.08%
Current - 90 Days					99.77%	99.56%	99.46%	99.38%	99.09%	98.60%
91-180 Days					0.23%	0.44%	0.54%	0.57%	0.91%	1.31%





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

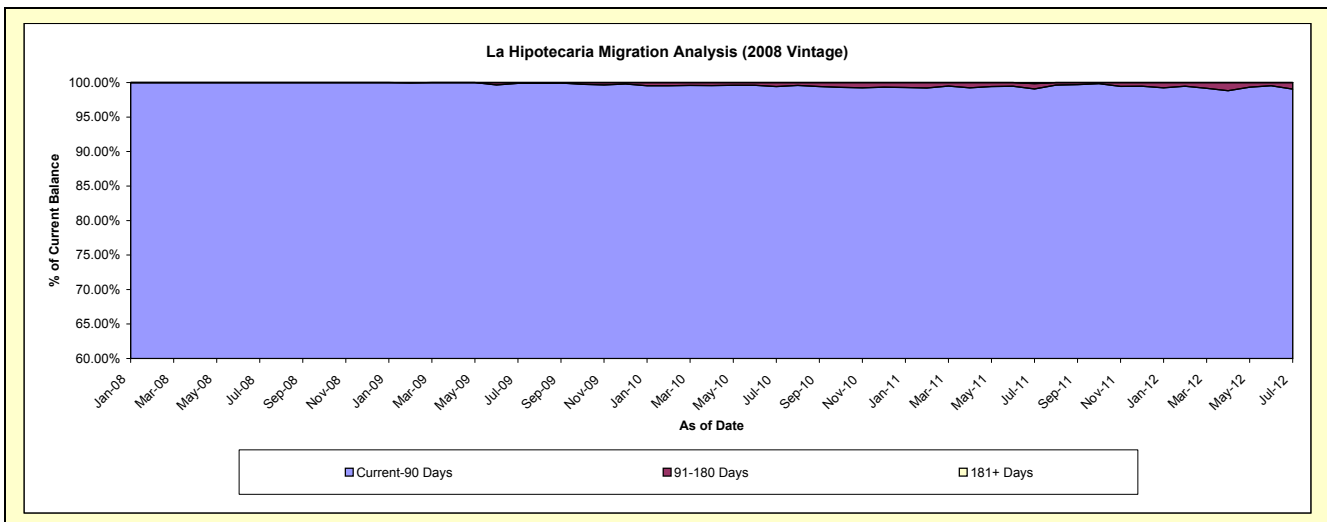
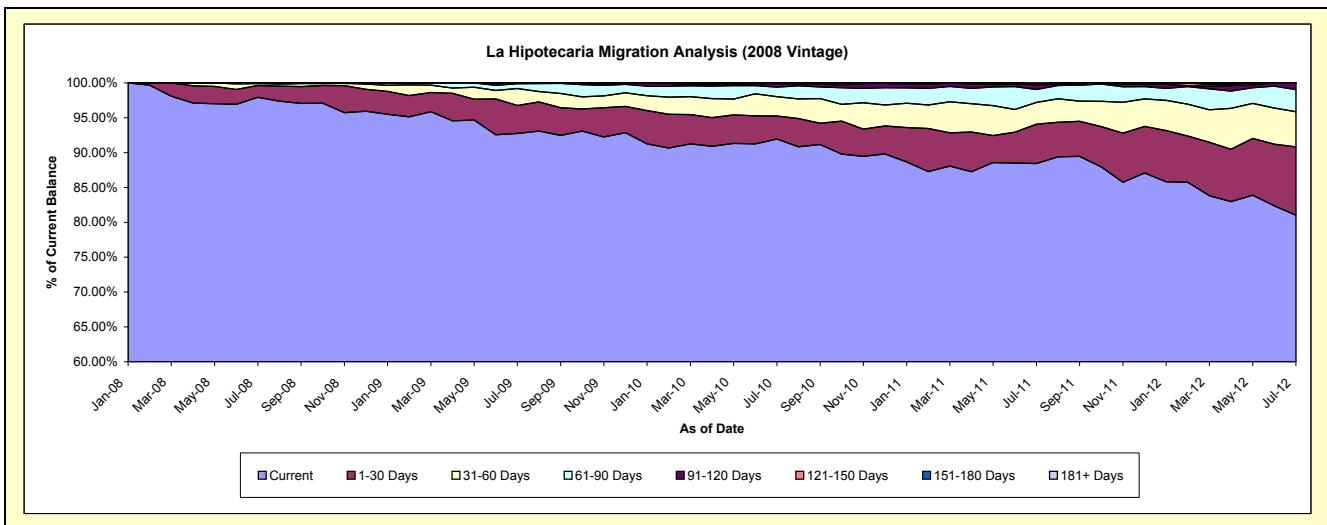
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2012

Current Portfolio Balance	-	-	-	-	-	8,197,742.99	10,826,358.06	9,935,082.41	8,822,003.26	7,491,699.02
						Jul-08	Jul-09	Jul-10	Jul-11	Jul-12
Current						8,029,034.32	10,041,215.17	9,135,249.74	7,802,488.73	6,070,300.68
1-30 Days						138,901.45	434,395.46	328,717.53	498,000.57	733,907.75
31-60 Days						22,407.22	262,919.00	275,346.99	274,313.62	378,076.43
61-90 Days						7,400.00	75,236.53	137,266.45	165,150.40	237,898.16
91-120 Days						-	11,813.29	51,900.48	59,282.26	65,505.36
121-150 Days						-	778.61	6,601.22	8,541.67	6,010.64
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	14,226.01	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	8,197,742.99	10,826,358.06	9,935,082.41	8,822,003.26	7,491,699.02
						Jul-08	Jul-09	Jul-10	Jul-11	Jul-12
Current						97.94%	92.75%	91.95%	88.44%	81.03%
1-30 Days						1.69%	4.01%	3.31%	5.64%	9.80%
31-60 Days						0.27%	2.43%	2.77%	3.11%	5.05%
61-90 Days						0.09%	0.69%	1.38%	1.87%	3.18%
91-120 Days						0.00%	0.11%	0.52%	0.67%	0.87%
121-150 Days						0.00%	0.01%	0.07%	0.10%	0.08%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.16%	0.00%
Current - 90 Days						100.00%	99.88%	99.41%	99.07%	99.05%
91-180 Days						0.00%	0.12%	0.59%	0.77%	0.95%



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

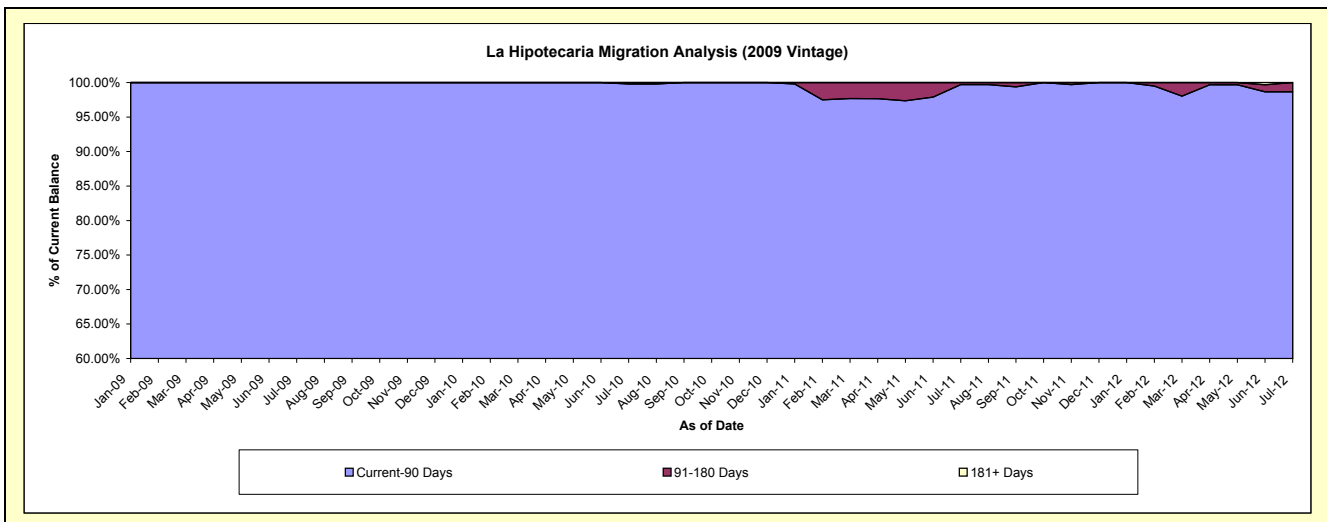
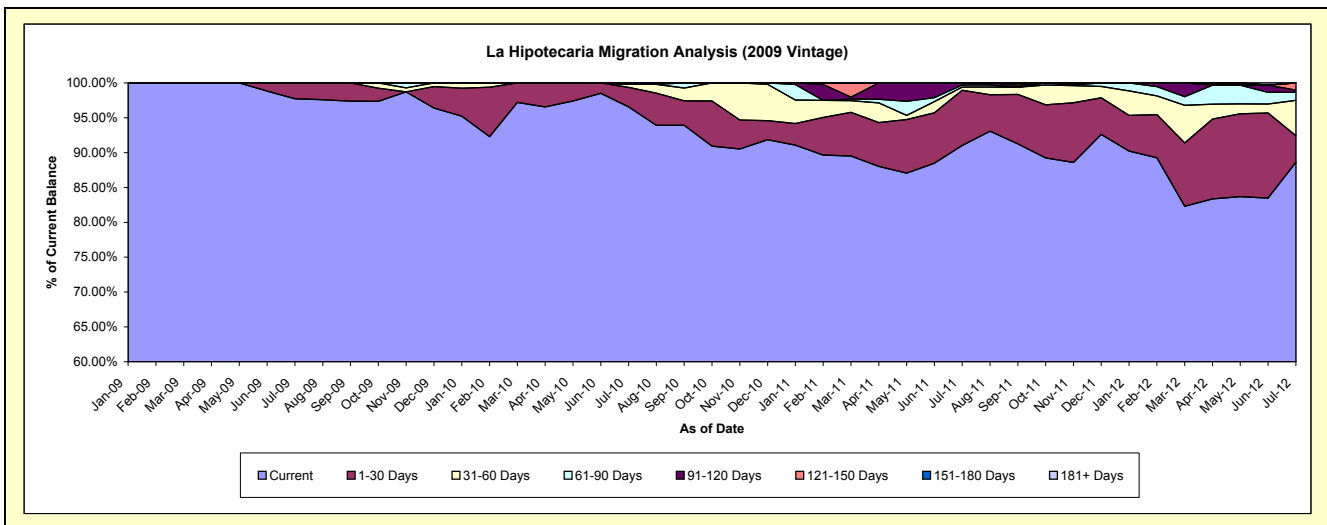
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2012

Current Portfolio Balance	-	-	-	-	-	-	-	503,740.28	751,054.51	599,483.21	437,123.38
								Jul-09	Jul-10	Jul-11	Jul-12
Current								492,336.71	725,178.47	545,741.13	387,319.88
1-30 Days								11,403.57	21,038.12	47,345.67	16,737.60
31-60 Days								-	3,337.26	2,846.03	22,134.28
61-90 Days								-	-	1,772.77	5,031.68
91-120 Days								-	1,500.66	1,777.61	1,405.05
121-150 Days								-	-	-	4,494.89
151-180 Days								-	-	-	-
181+ Days								-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	503,740.28	751,054.51	599,483.21	437,123.38
								Jul-09	Jul-10	Jul-11	Jul-12
Current								97.74%	96.55%	91.04%	88.61%
1-30 Days								2.26%	2.80%	7.90%	3.83%
31-60 Days								0.00%	0.44%	0.47%	5.06%
61-90 Days								0.00%	0.00%	0.30%	1.15%
91-120 Days								0.00%	0.20%	0.30%	0.32%
121-150 Days								0.00%	0.00%	0.00%	1.03%
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%	99.80%	99.70%	98.65%
91-180 Days								0.00%	0.20%	0.30%	1.35%



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

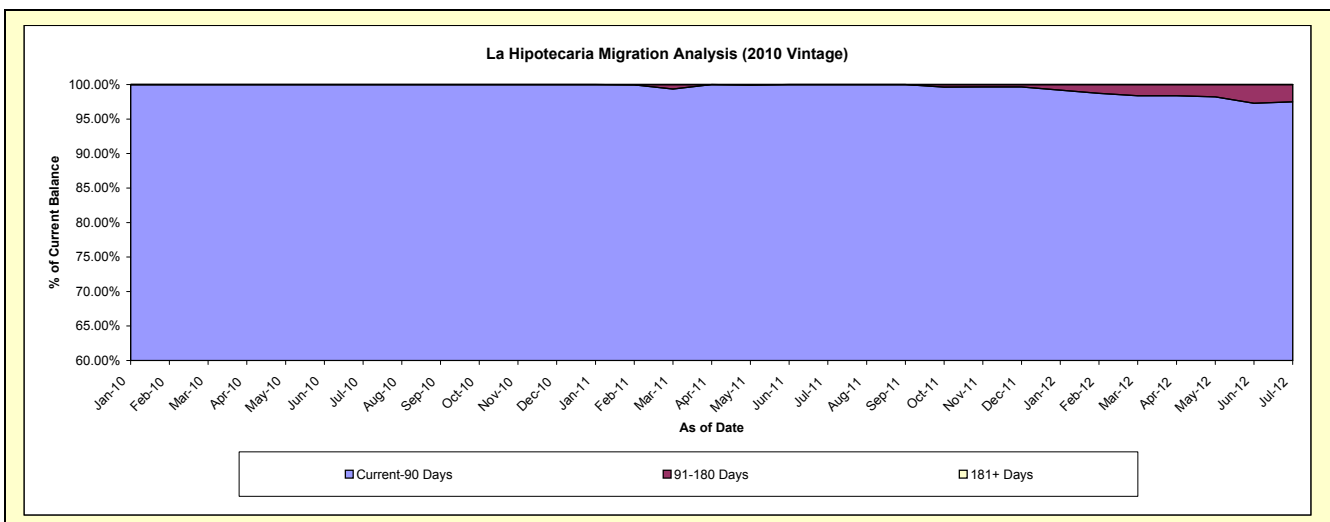
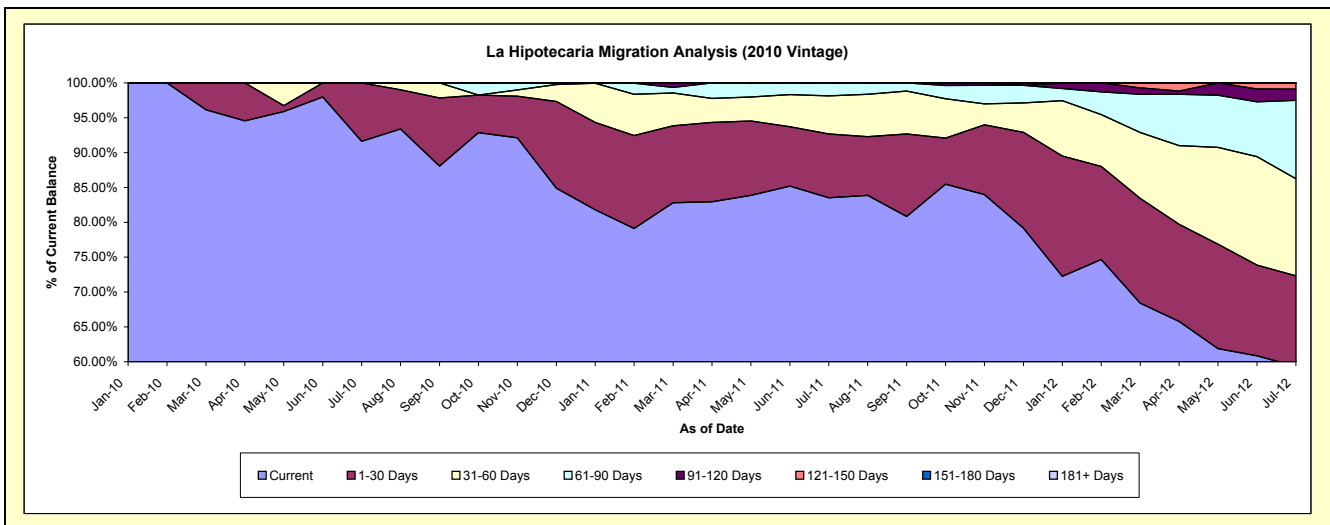
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2012

Current Portfolio Balance				618,489.23	1,151,250.95	954,729.72
				Jul-10	Jul-11	Jul-12
Current				566,735.66	961,547.52	566,403.17
1-30 Days				51,753.57	105,372.01	124,103.99
31-60 Days				-	63,059.20	133,068.71
61-90 Days				-	21,272.22	107,219.72
91-120 Days				-	-	15,496.99
121-150 Days				-	-	8,437.14
151-180 Days				-	-	-
181+ Days				-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance				618,489.23	1,151,250.95	954,729.72
				Jul-10	Jul-11	Jul-12
Current				91.63%	83.52%	59.33%
1-30 Days				8.37%	9.15%	13.00%
31-60 Days				0.00%	5.48%	13.94%
61-90 Days				0.00%	1.85%	11.23%
91-120 Days				0.00%	0.00%	1.62%
121-150 Days				0.00%	0.00%	0.88%
151-180 Days				0.00%	0.00%	0.00%
181+ Days				0.00%	0.00%	0.00%
Current - 90 Days				100.00%	100.00%	97.49%
91-180 Days				0.00%	0.00%	2.51%



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

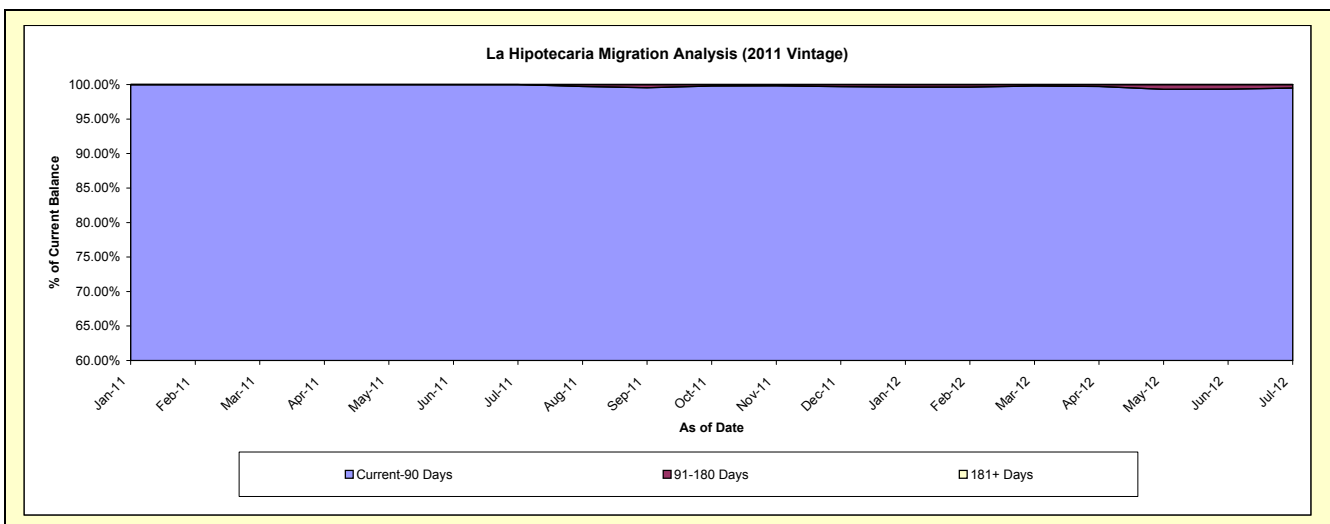
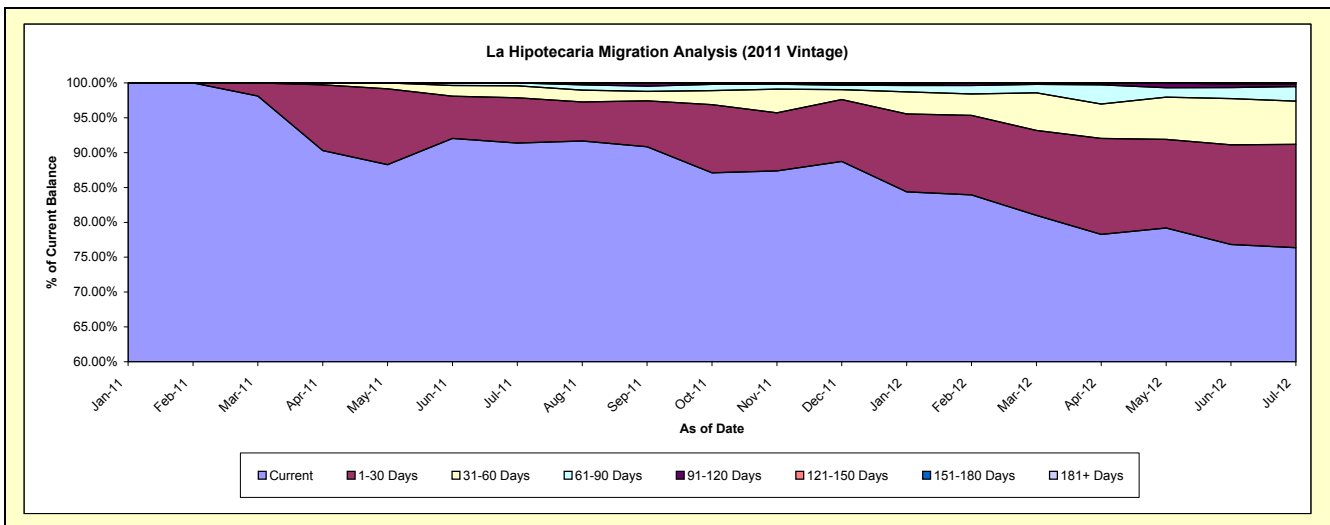
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2012

Current Portfolio Balance										1,556,143.73	2,588,308.01
										Jul-11	Jul-12
Current										1,422,013.30	1,976,380.15
1-30 Days										101,079.57	383,540.65
31-60 Days										26,650.86	160,604.95
61-90 Days										6,400.00	54,278.47
91-120 Days										-	9,514.29
121-150 Days										-	3,989.50
151-180 Days										-	-
181+ Days										-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance										1,556,143.73	2,588,308.01
										Jul-11	Jul-12
Current										91.38%	76.36%
1-30 Days										6.50%	14.82%
31-60 Days										1.71%	6.21%
61-90 Days										0.41%	2.10%
91-120 Days										0.00%	0.37%
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%	99.48%
91-180 Days										0.00%	0.52%



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

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

Data Cutoff: 7/31/2012

Current Portfolio Balance										2,789,491.84
										<b>Jul-12</b>
Current										2,637,239.37
1-30 Days										146,372.47
31-60 Days										5,880.00
61-90 Days										-
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

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

Current Portfolio Balance										2,789,491.84
										<b>Jul-12</b>
Current										94.54%
1-30 Days										5.25%
31-60 Days										0.21%
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%

