

## Migration Analysis for La Hipotecaria S.A Panama

### Personal Loans August 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 8/31/2012.

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

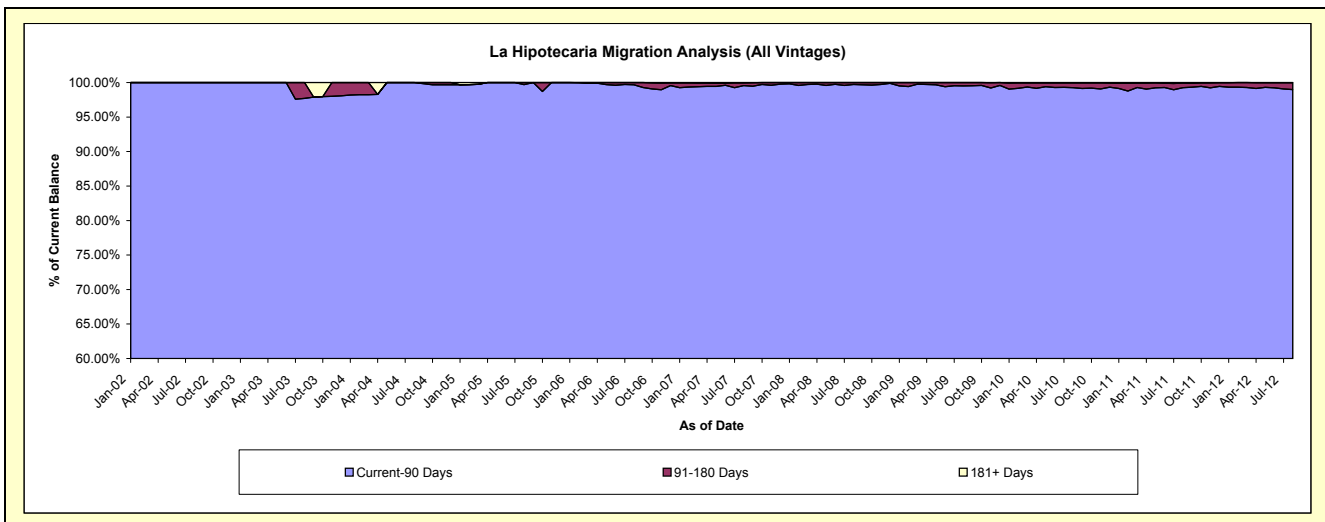
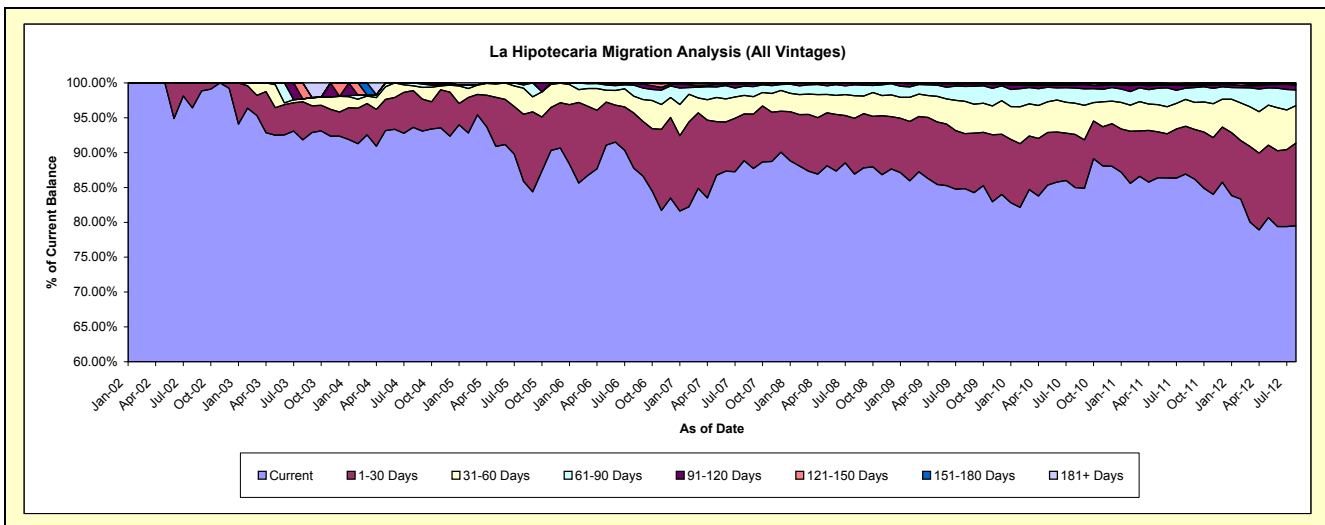
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2012

Current Portfolio Balance	193,579.50	296,321.11	1,194,691.63	7,489,127.96	14,921,200.83	24,480,084.44	24,568,976.79	22,751,873.13	21,586,634.10	21,925,225.50
	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12
Current	177,764.96	277,436.32	1,026,059.59	6,572,769.02	13,257,405.19	21,279,363.68	20,843,408.16	19,337,874.23	18,763,282.61	17,430,531.68
1-30 Days	10,584.89	15,631.10	114,854.60	593,322.36	1,000,821.03	1,961,287.69	1,937,905.79	1,734,836.98	1,481,937.20	2,601,777.04
31-60 Days	772.14	2,040.38	44,770.20	180,162.22	396,261.63	791,638.08	1,140,567.74	1,015,041.14	833,278.19	1,177,175.41
61-90 Days	-	1,213.31	5,366.48	119,137.65	199,640.92	382,201.32	525,672.38	495,140.82	346,991.61	491,932.05
91-120 Days	-	-	3,640.76	16,281.23	45,480.00	52,036.18	84,761.57	108,598.84	80,977.24	138,081.09
121-150 Days	4,457.51	-	-	7,455.48	9,326.42	13,557.49	18,890.26	25,364.23	31,119.14	36,892.51
151-180 Days	-	-	-	-	6,534.62	-	17,770.89	24,372.11	35,508.12	44,917.23
181+ Days	-	-	-	-	5,731.02	-	-	10,644.78	13,539.99	3,918.49

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	193,579.50	296,321.11	1,194,691.63	7,489,127.96	14,921,200.83	24,480,084.44	24,568,976.79	22,751,873.13	21,586,634.10	21,925,225.50
	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12
Current	91.83%	93.63%	85.88%	87.76%	88.85%	86.93%	84.84%	84.99%	86.92%	79.50%
1-30 Days	5.47%	5.28%	9.61%	7.92%	6.71%	8.01%	7.89%	7.63%	6.87%	11.87%
31-60 Days	0.40%	0.69%	3.75%	2.41%	2.66%	3.23%	4.64%	4.46%	3.86%	5.37%
61-90 Days	0.00%	0.41%	0.45%	1.59%	1.34%	1.56%	2.14%	2.18%	1.61%	2.24%
91-120 Days	0.00%	0.00%	0.30%	0.22%	0.30%	0.21%	0.34%	0.48%	0.38%	0.63%
121-150 Days	2.30%	0.00%	0.00%	0.10%	0.06%	0.06%	0.08%	0.11%	0.14%	0.17%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.04%	0.00%	0.07%	0.11%	0.16%	0.20%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.04%	0.00%	0.00%	0.05%	0.06%	0.02%
Current - 90 Days	97.70%	100.00%	99.70%	99.68%	99.55%	99.73%	99.51%	99.26%	99.25%	98.98%
91-180 Days	2.30%	0.00%	0.30%	0.32%	0.41%	0.27%	0.49%	0.70%	0.68%	1.00%



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

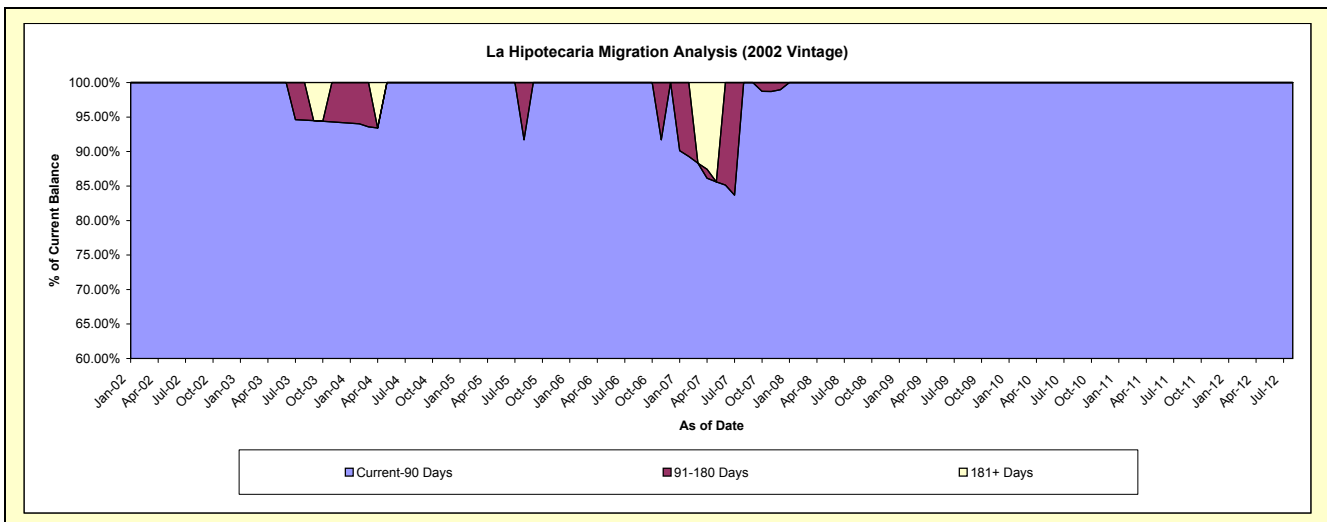
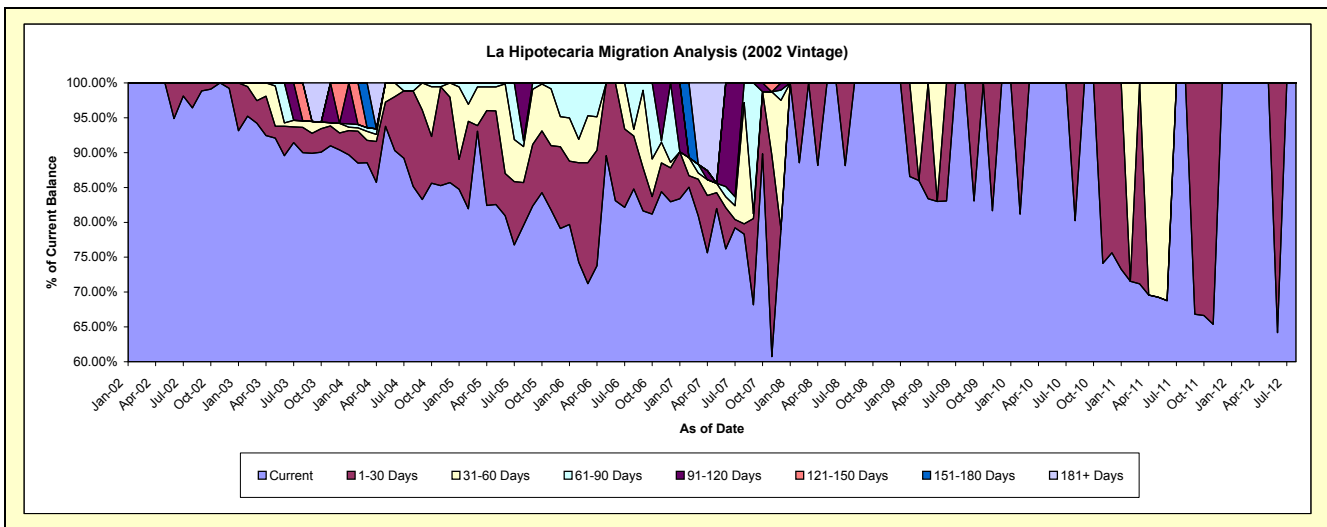
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2012

Current Portfolio Balance	81,956.01	62,486.87	43,878.57	17,454.57	6,182.33	2,779.01	1,797.50	1,142.31	497.83	1.98
	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12
Current	73,762.68	53,206.61	34,905.54	14,800.06	4,842.26	2,779.01	1,797.50	916.59	497.83	1.98
1-30 Days	2,963.68	8,552.37	2,700.85	1,323.46	90.08	-	-	225.72	-	-
31-60 Days	772.14	-	2,264.94	170.92	1,075.69	-	-	-	-	-
61-90 Days	-	727.89	366.48	1,160.13	174.30	-	-	-	-	-
91-120 Days	-	-	3,640.76	-	-	-	-	-	-	-
121-150 Days	4,457.51	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	81,956.01	62,486.87	43,878.57	17,454.57	6,182.33	2,779.01	1,797.50	1,142.31	497.83	1.98
	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12
Current	90.00%	85.15%	79.55%	84.79%	78.32%	100.00%	100.00%	80.24%	100.00%	100.00%
1-30 Days	3.62%	13.69%	6.16%	7.58%	1.46%	0.00%	0.00%	19.76%	0.00%	0.00%
31-60 Days	0.94%	0.00%	5.16%	0.98%	17.40%	0.00%	0.00%	0.00%	0.00%	0.00%
61-90 Days	0.00%	1.16%	0.84%	6.65%	2.82%	0.00%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	8.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	5.44%	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	94.56%	100.00%	91.70%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	5.44%	0.00%	8.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



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

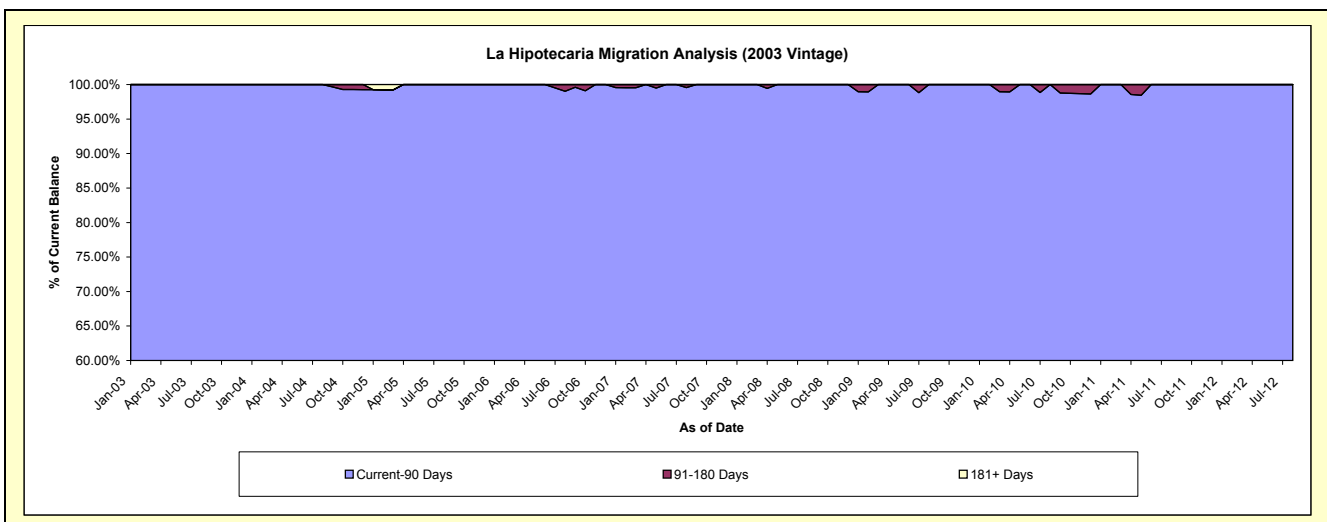
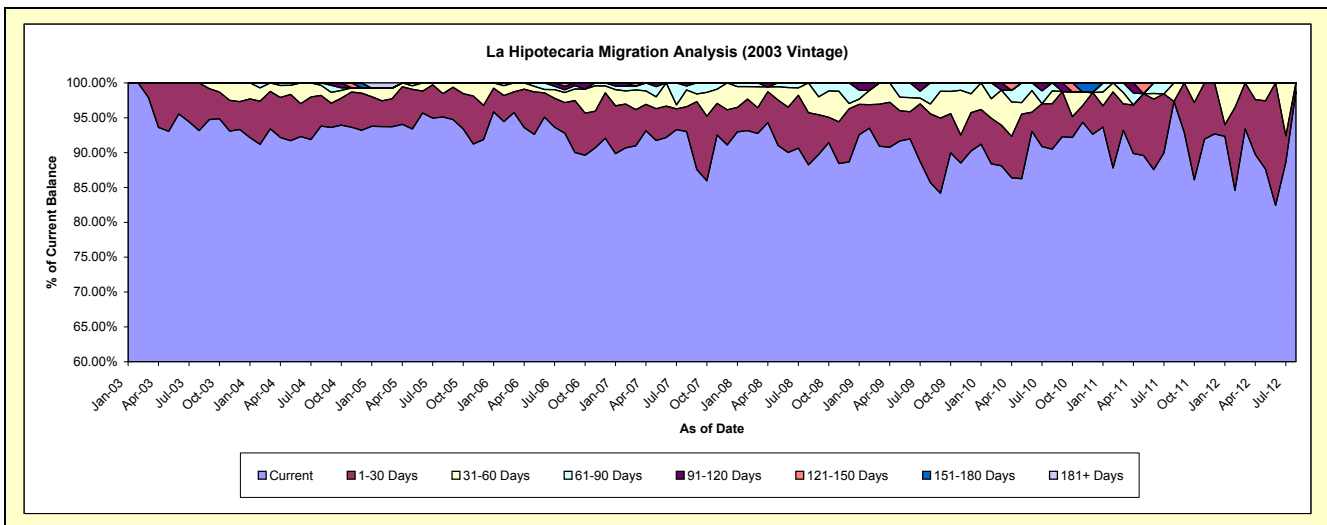
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2012

Current Portfolio Balance	111,623.49	141,113.66	118,916.67	90,714.96	64,107.56	44,102.40	30,509.44	19,083.27	9,802.05	3,093.46
	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12
Current	104,002.28	132,382.55	113,099.43	84,180.09	59,631.54	38,919.30	26,150.76	17,270.58	9,541.28	3,054.94
1-30 Days	7,621.21	6,205.31	3,996.67	3,979.30	2,285.74	3,303.18	3,008.04	1,241.91	-	38.52
31-60 Days	-	2,040.38	1,820.57	1,308.54	1,548.82	1,879.92	423.05	350.22	260.77	-
61-90 Days	-	485.42	-	355.70	357.28	-	927.59	220.56	-	-
91-120 Days	-	-	-	434.85	284.18	-	-	-	-	-
121-150 Days	-	-	-	456.48	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	111,623.49	141,113.66	118,916.67	90,714.96	64,107.56	44,102.40	30,509.44	19,083.27	9,802.05	3,093.46
	Aug-03	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12
Current	93.17%	93.81%	95.11%	92.80%	93.02%	88.25%	85.71%	90.50%	97.34%	98.75%
1-30 Days	6.83%	4.40%	3.36%	4.39%	3.57%	7.49%	9.86%	6.51%	0.00%	1.25%
31-60 Days	0.00%	1.45%	1.53%	1.44%	2.42%	4.26%	1.39%	1.84%	2.66%	0.00%
61-90 Days	0.00%	0.34%	0.00%	0.39%	0.56%	0.00%	3.04%	1.16%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.48%	0.44%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.50%	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%	99.02%	99.56%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.00%	0.98%	0.44%	0.00%	0.00%	0.00%	0.00%	0.00%



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

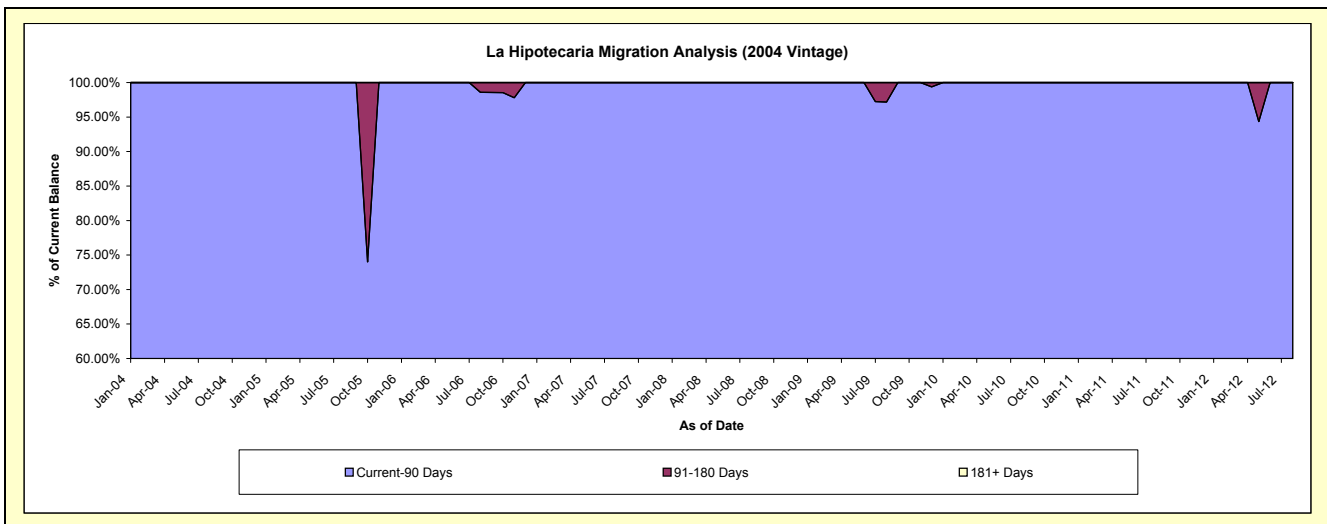
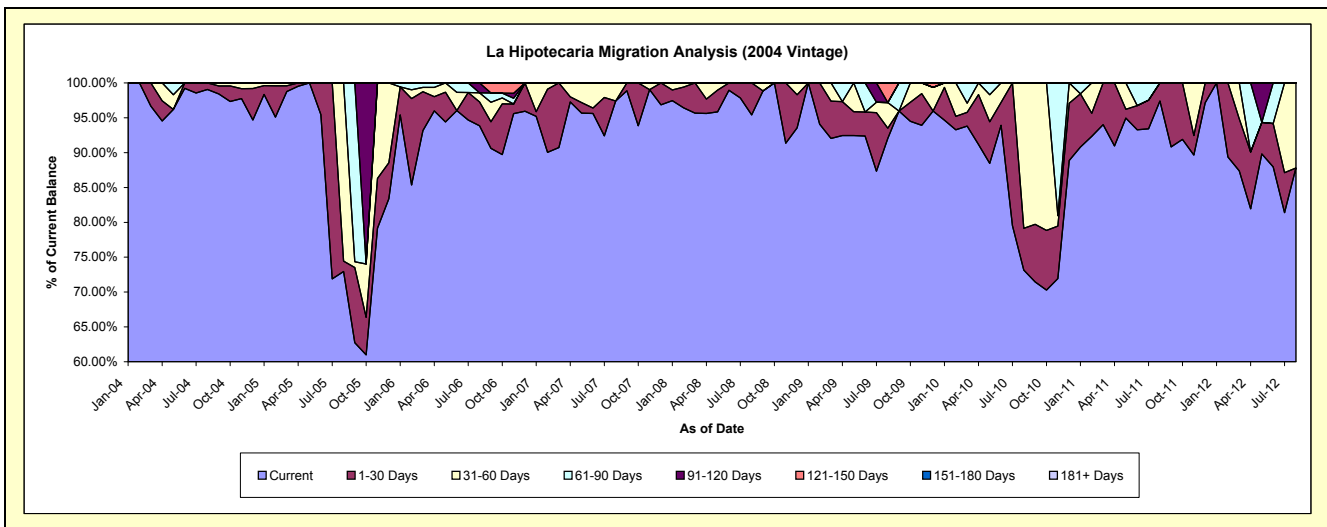
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2012

Current Portfolio Balance	-	92,720.58	104,567.76	58,832.22	38,078.66	29,073.10	23,080.36	17,246.56	9,042.39	4,750.40
	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	
Current	91,847.16	76,272.58	55,215.46	37,093.08	27,739.98	21,242.28	12,616.80	8,808.29	4,170.22	
1-30 Days	873.42	1,570.12	2,007.30	-	1,333.12	341.38	1,031.10	234.10	-	
31-60 Days	-	26,725.06	778.42	985.58	-	846.41	3,598.66	-	580.18	
61-90 Days	-	-	-	-	-	-	-	-	-	
91-120 Days	-	-	831.04	-	-	-	-	-	-	
121-150 Days	-	-	-	-	-	650.29	-	-	-	
151-180 Days	-	-	-	-	-	-	-	-	-	
181+ Days	-	-	-	-	-	-	-	-	-	

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	92,720.58	104,567.76	58,832.22	38,078.66	29,073.10	23,080.36	17,246.56	9,042.39	4,750.40
	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	
Current	99.06%	72.94%	93.85%	97.41%	95.41%	92.04%	73.16%	97.41%	87.79%	
1-30 Days	0.94%	1.50%	3.41%	0.00%	4.59%	1.48%	5.98%	2.59%	0.00%	
31-60 Days	0.00%	25.56%	1.32%	2.59%	0.00%	3.67%	20.87%	0.00%	12.21%	
61-90 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
91-120 Days	0.00%	0.00%	1.41%	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%	2.82%	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%	98.59%	100.00%	100.00%	97.18%	100.00%	100.00%	100.00%	
91-180 Days	0.00%	0.00%	1.41%	0.00%	0.00%	2.82%	0.00%	0.00%	0.00%	



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

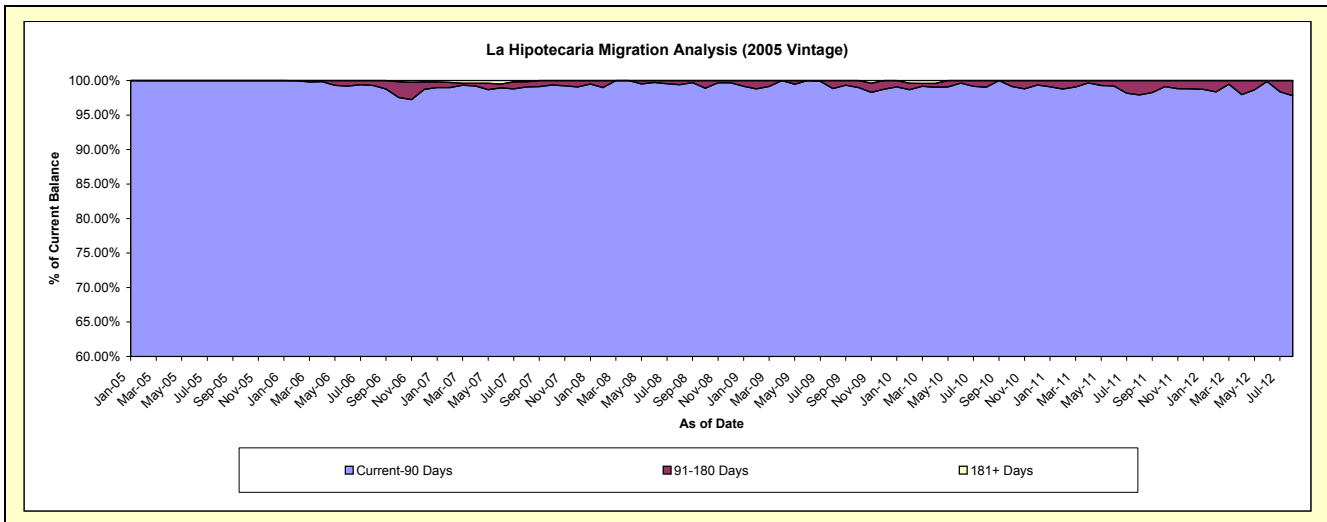
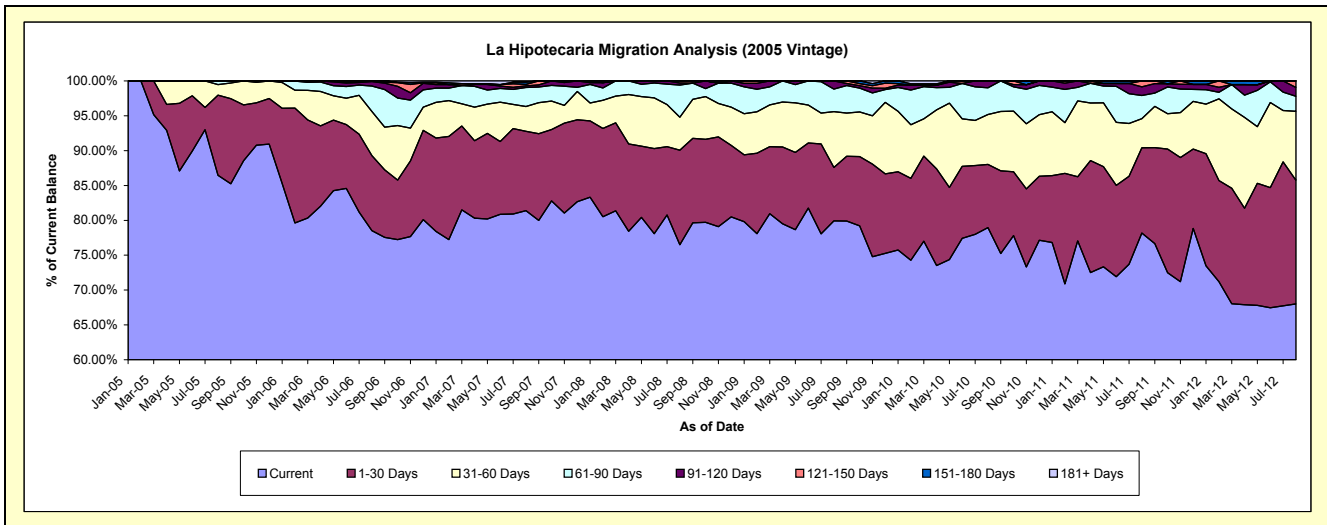
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2012

Current Portfolio Balance	-	-	927,328.63	2,349,079.08	1,953,358.25	1,513,446.08	1,241,558.97	991,967.01	728,275.30	480,011.87
	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12		
Current	801,782.04	1,844,338.34	1,589,925.36	1,157,932.78	992,264.30	783,147.91	569,333.48	326,476.86		
1-30 Days	106,586.96	253,227.34	222,365.63	205,093.01	95,224.07	90,027.54	89,021.14	85,086.64		
31-60 Days	13,959.63	148,617.62	69,169.62	71,428.91	99,357.58	71,053.98	30,452.26	47,465.91		
61-90 Days	5,000.00	85,880.44	53,611.01	70,020.29	40,214.39	38,043.59	24,209.75	10,405.06		
91-120 Days	-	15,015.34	4,298.20	4,377.91	14,498.63	9,693.99	9,023.77	6,051.14		
121-150 Days	-	2,000.00	4,346.74	4,593.18	-	-	6,234.90	4,526.26		
151-180 Days	-	-	5,901.72	-	-	-	-	-		
181+ Days	-	-	3,739.97	-	-	-	-	-		

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	927,328.63	2,349,079.08	1,953,358.25	1,513,446.08	1,241,558.97	991,967.01	728,275.30	480,011.87
	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12		
Current	86.46%	78.51%	81.39%	76.51%	79.92%	78.95%	78.18%	68.01%		
1-30 Days	11.49%	10.78%	11.38%	13.55%	7.67%	9.08%	12.22%	17.73%		
31-60 Days	1.51%	6.33%	3.54%	4.72%	8.00%	7.16%	4.18%	9.89%		
61-90 Days	0.54%	3.66%	2.74%	4.63%	3.24%	3.84%	3.32%	2.17%		
91-120 Days	0.00%	0.64%	0.22%	0.29%	1.17%	0.98%	1.24%	1.26%		
121-150 Days	0.00%	0.09%	0.22%	0.30%	0.00%	0.00%	0.86%	0.94%		
151-180 Days	0.00%	0.00%	0.30%	0.00%	0.00%	0.00%	0.00%	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%	99.28%	99.06%	99.41%	98.83%	99.02%	97.90%	97.80%		
91-180 Days	0.00%	0.72%	0.74%	0.59%	1.17%	0.98%	2.10%	2.20%		



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

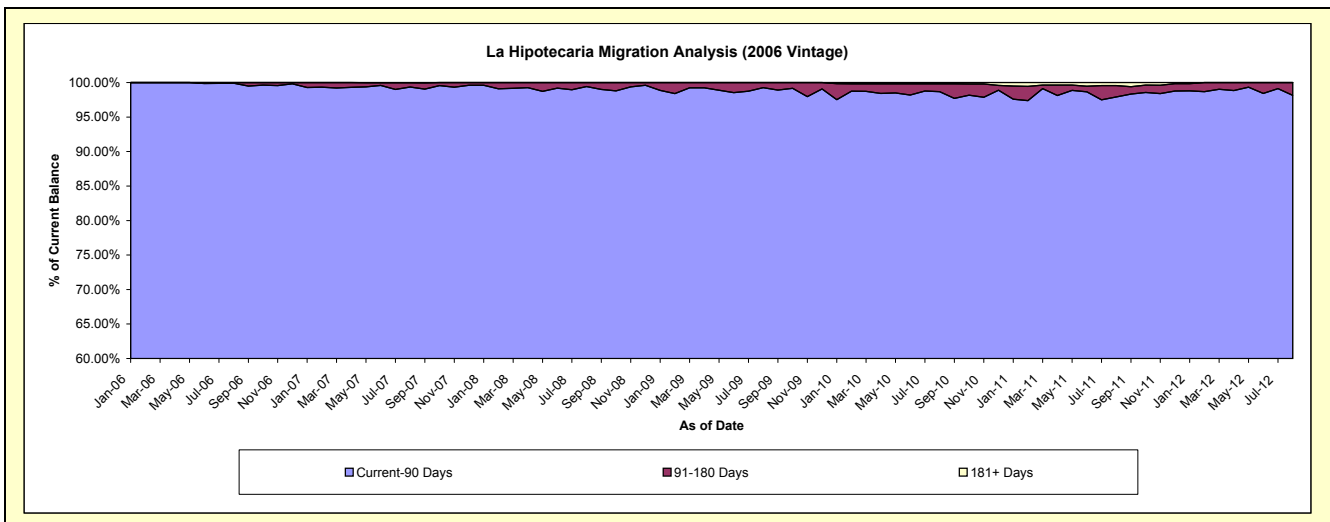
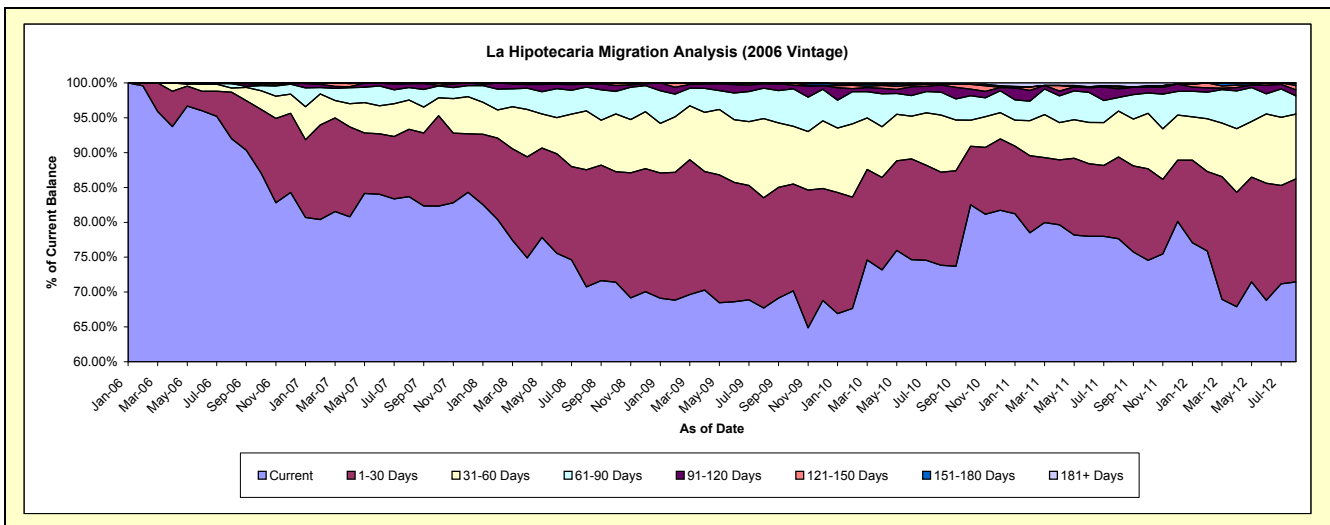
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2012

Current Portfolio Balance	-	-	-	4,973,047.13	6,550,344.33	5,114,286.16	4,432,550.56	3,751,051.75	3,033,222.54	2,265,086.36
	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12			
Current	4,574,235.07	5,481,523.24	3,617,788.93	3,001,052.85	2,769,604.59	2,355,382.78	1,618,431.91			
1-30 Days	332,784.96	633,045.46	859,014.52	700,949.56	501,181.62	355,327.09	334,587.52			
31-60 Days	29,286.72	275,043.84	432,434.18	503,457.50	307,605.32	199,891.67	210,899.73			
61-90 Days	31,741.38	117,653.43	175,114.44	193,940.87	122,994.81	59,251.78	59,059.84			
91-120 Days	-	35,474.73	20,969.78	27,137.71	38,380.97	37,459.82	19,364.54			
121-150 Days	4,999.00	4,979.68	8,964.31	6,012.07	4,064.76	7,767.81	14,541.77			
151-180 Days	-	632.90	-	-	-	4,601.60	8,201.05			
181+ Days	-	1,991.05	-	-	7,219.68	13,539.99	-			

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	4,973,047.13	6,550,344.33	5,114,286.16	4,432,550.56	3,751,051.75	3,033,222.54	2,265,086.36
	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12			
Current	91.99%	83.68%	70.74%	67.70%	73.84%	77.65%	71.45%			
1-30 Days	6.69%	9.66%	16.80%	15.81%	13.36%	11.71%	14.77%			
31-60 Days	0.59%	4.20%	8.46%	11.36%	8.20%	6.59%	9.31%			
61-90 Days	0.64%	1.80%	3.42%	4.38%	3.28%	1.95%	2.61%			
91-120 Days	0.00%	0.54%	0.41%	0.61%	1.02%	1.23%	0.85%			
121-150 Days	0.10%	0.08%	0.18%	0.14%	0.11%	0.26%	0.64%			
151-180 Days	0.00%	0.01%	0.00%	0.00%	0.00%	0.15%	0.36%			
181+ Days	0.00%	0.03%	0.00%	0.00%	0.19%	0.45%	0.00%			
Current - 90 Days	99.90%	99.34%	99.41%	99.25%	98.68%	97.91%	98.14%			
91-180 Days	0.10%	0.63%	0.59%	0.75%	1.13%	1.64%	1.86%			



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

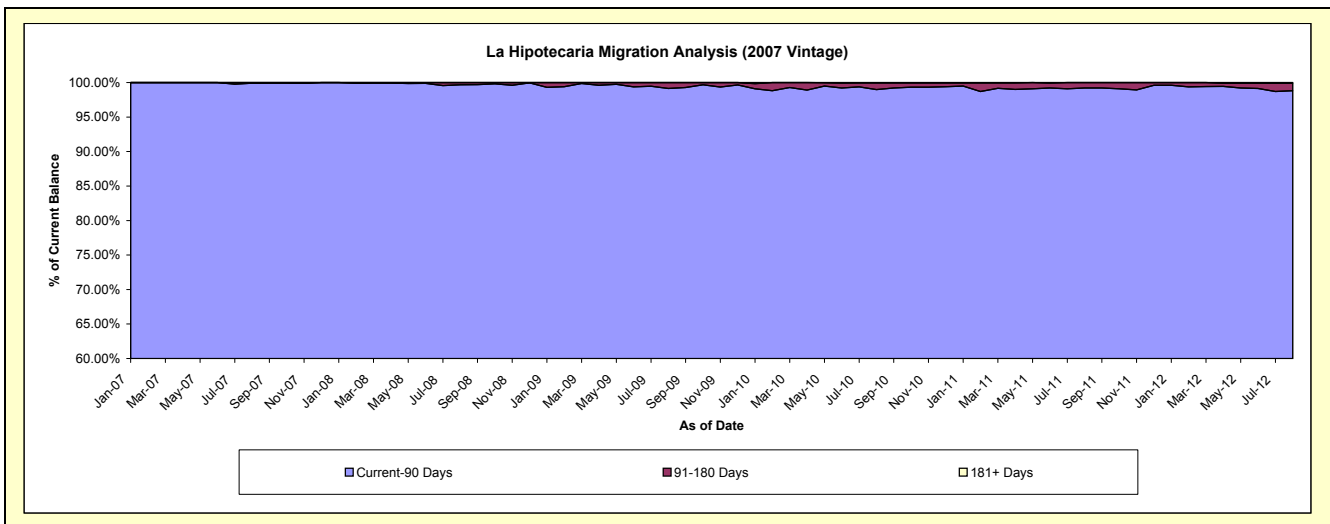
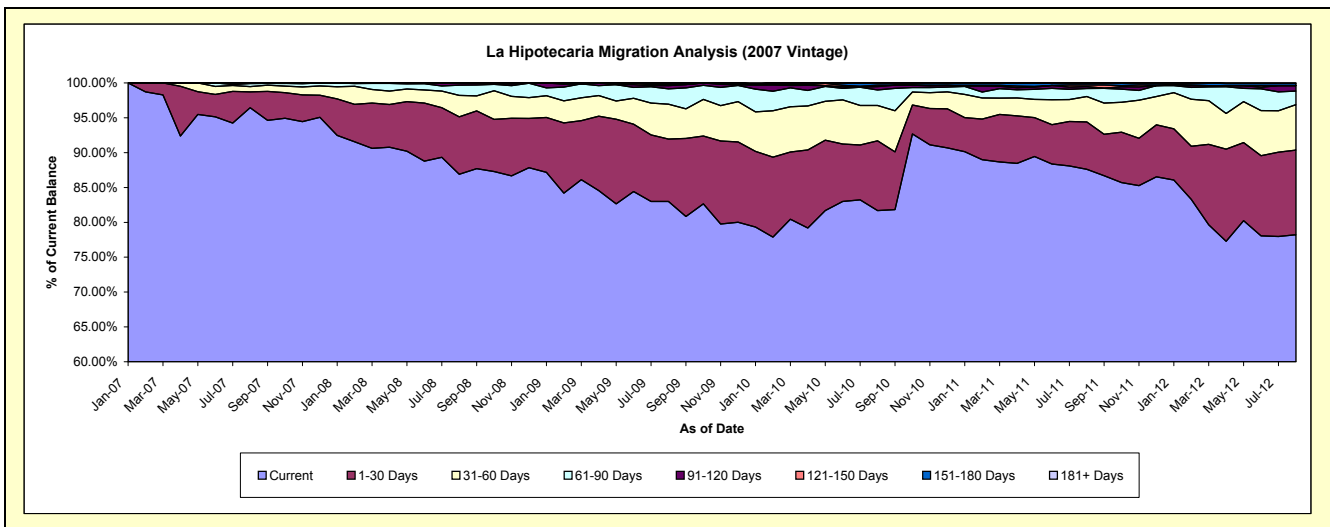
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2012

Current Portfolio Balance	-	-	-	-	6,309,129.70	8,359,181.00	7,538,121.81	6,690,395.81	5,529,214.56	4,612,744.60
					Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12
Current					6,084,389.71	7,264,071.60	6,256,133.22	5,465,235.30	4,843,387.13	3,608,350.85
1-30 Days					143,034.12	688,391.76	675,325.03	669,624.12	376,426.52	559,470.69
31-60 Days					48,438.08	257,856.86	376,015.09	339,132.44	202,116.52	300,815.47
61-90 Days					27,844.90	122,172.29	166,501.92	148,264.45	63,100.82	89,673.70
91-120 Days					5,422.89	26,688.49	34,147.76	32,796.44	15,427.37	36,034.92
121-150 Days					-	-	12,227.90	14,147.07	12,075.69	-
151-180 Days					-	-	17,770.89	17,770.89	16,680.51	14,480.48
181+ Days					-	-	-	3,425.10	-	3,918.49

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	6,309,129.70	8,359,181.00	7,538,121.81	6,690,395.81	5,529,214.56	4,612,744.60
					Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12
Current					96.44%	86.90%	82.99%	81.69%	87.60%	78.23%
1-30 Days					2.27%	8.24%	8.96%	10.01%	6.81%	12.13%
31-60 Days					0.77%	3.08%	4.99%	5.07%	3.66%	6.52%
61-90 Days					0.44%	1.46%	2.21%	2.22%	1.14%	1.94%
91-120 Days					0.09%	0.32%	0.45%	0.49%	0.28%	0.78%
121-150 Days					0.00%	0.00%	0.16%	0.21%	0.22%	0.00%
151-180 Days					0.00%	0.00%	0.24%	0.27%	0.30%	0.31%
181+ Days					0.00%	0.00%	0.00%	0.05%	0.00%	0.08%
Current - 90 Days					99.91%	99.68%	99.15%	98.98%	99.20%	98.82%
91-180 Days					0.09%	0.32%	0.85%	0.97%	0.80%	1.10%





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

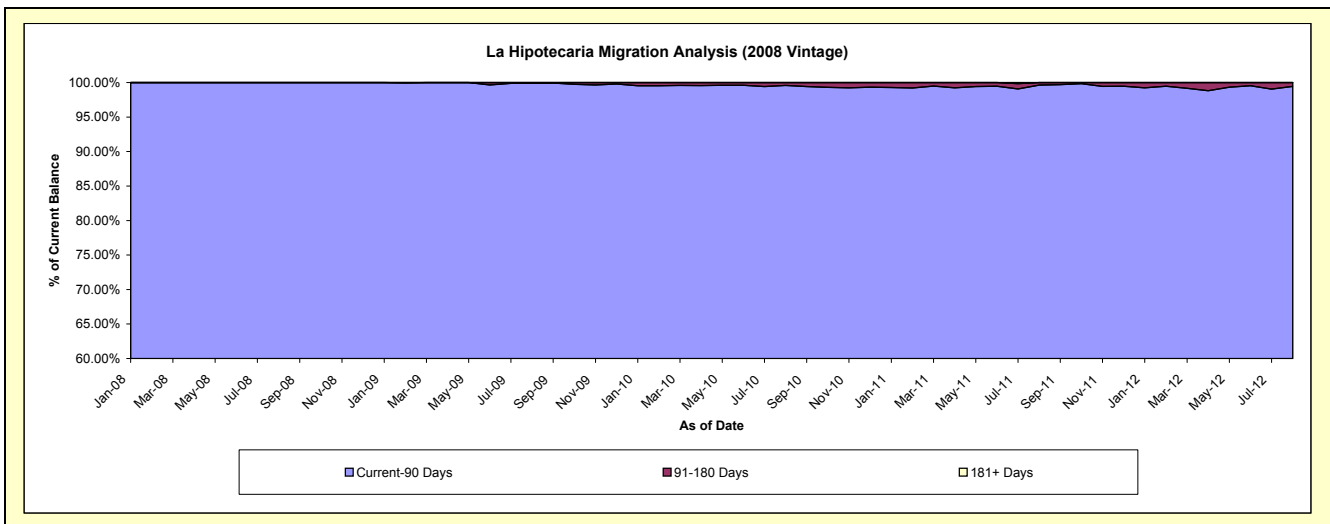
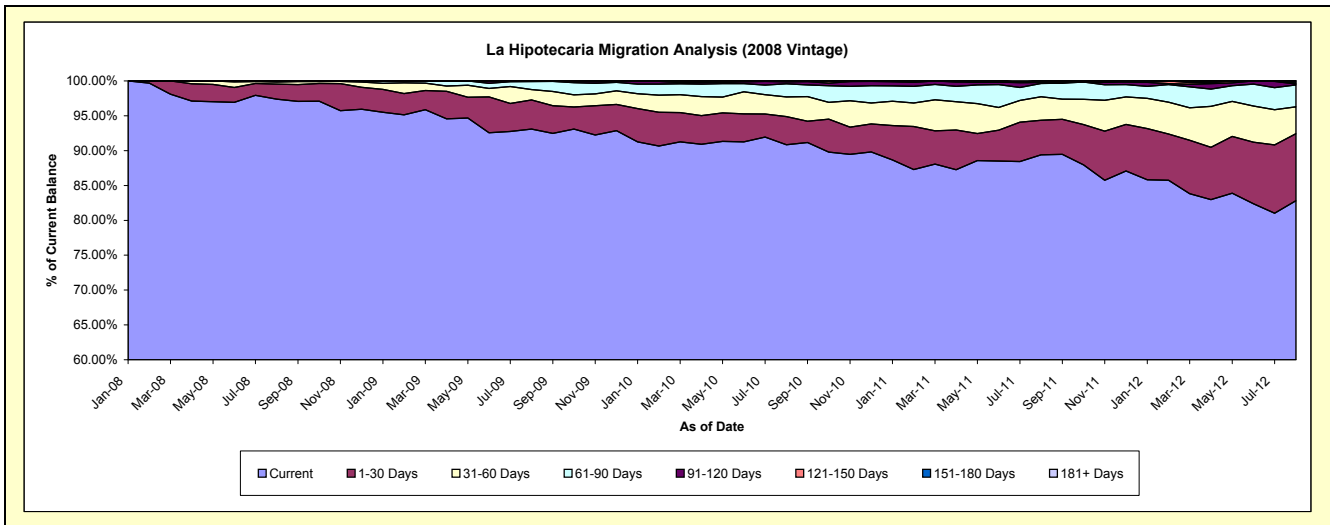
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2012

Current Portfolio Balance	-	-	-	-	-	9,417,216.69	10,773,837.52	9,828,392.08	8,707,850.22	7,391,194.81
						Aug-08	Aug-09	Aug-10	Aug-11	Aug-12
Current						9,170,132.08	10,029,950.19	8,928,589.70	7,785,541.40	6,120,096.38
1-30 Days						204,152.10	450,354.14	397,260.36	431,169.90	711,243.58
31-60 Days						28,038.21	160,468.11	276,944.21	293,344.90	285,349.95
61-90 Days						14,894.30	124,087.61	185,617.41	166,138.60	232,766.79
91-120 Days						-	8,977.47	26,226.78	12,388.67	9,325.69
121-150 Days						-	-	7,152.40	5,040.74	10,176.72
151-180 Days						-	-	6,601.22	14,226.01	22,235.70
181+ Days						-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	9,417,216.69	10,773,837.52	9,828,392.08	8,707,850.22	7,391,194.81
						Aug-08	Aug-09	Aug-10	Aug-11	Aug-12
Current						97.38%	93.10%	90.84%	89.41%	82.80%
1-30 Days						2.17%	4.18%	4.04%	4.95%	9.62%
31-60 Days						0.30%	1.49%	2.82%	3.37%	3.86%
61-90 Days						0.16%	1.15%	1.89%	1.91%	3.15%
91-120 Days						0.00%	0.08%	0.27%	0.14%	0.13%
121-150 Days						0.00%	0.00%	0.07%	0.06%	0.14%
151-180 Days						0.00%	0.00%	0.07%	0.16%	0.30%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	99.92%	99.59%	99.64%	99.44%
91-180 Days						0.00%	0.08%	0.41%	0.36%	0.56%



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

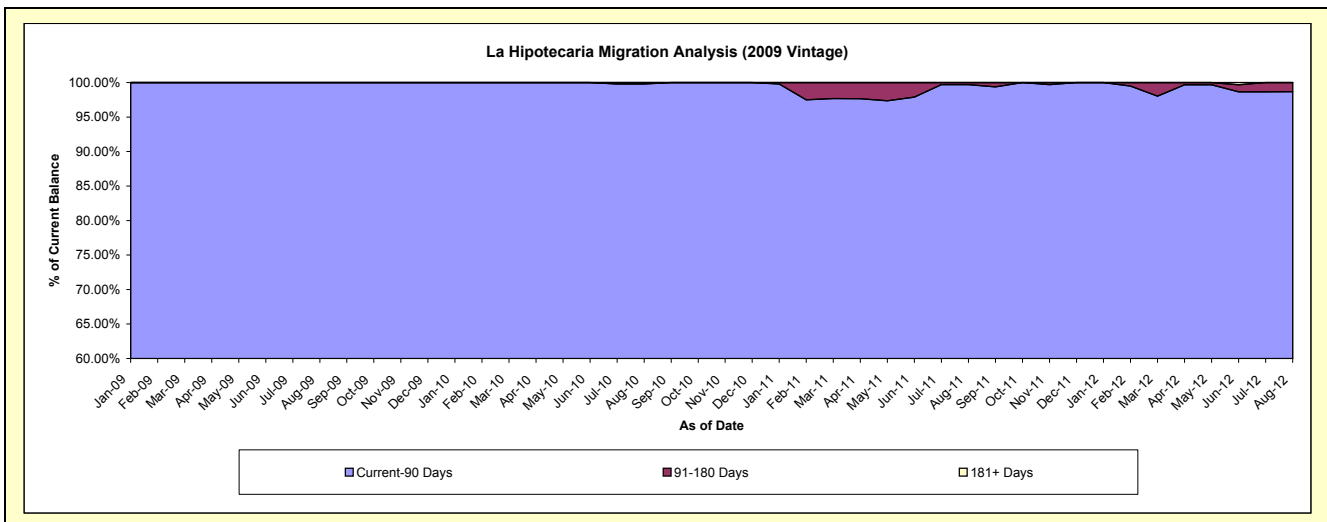
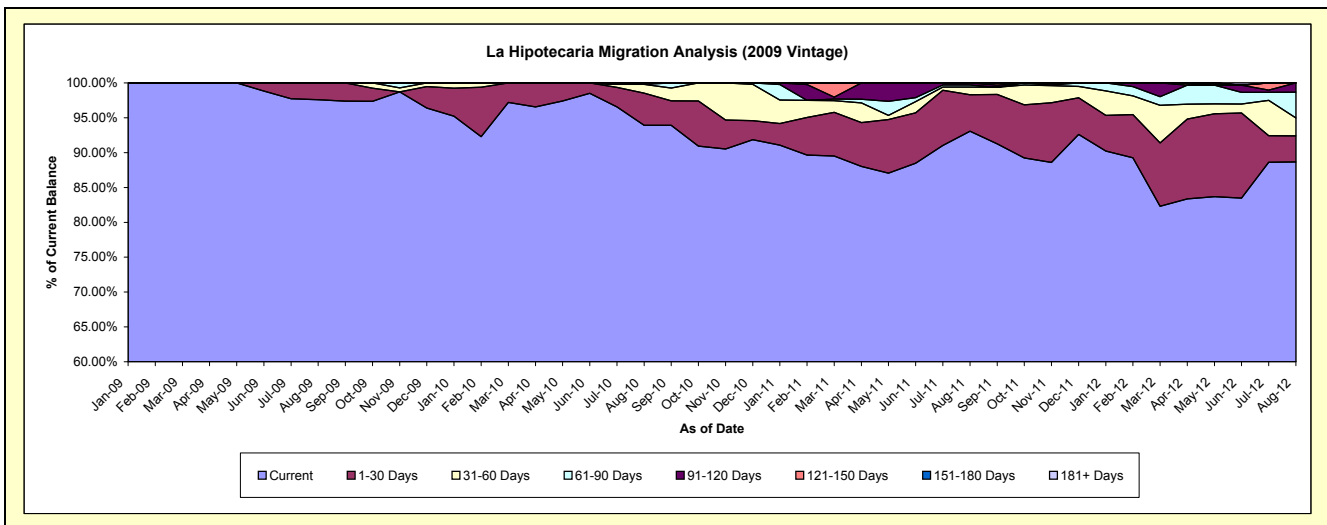
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2012

Current Portfolio Balance	-	-	-	-	-	-	-	527,520.63	739,805.89	592,532.69	429,528.98
								Aug-09	Aug-10	Aug-11	Aug-12
Current								514,817.06	694,835.89	551,519.19	380,815.02
1-30 Days								12,703.57	34,088.16	30,887.92	16,132.20
31-60 Days								-	9,381.18	6,596.28	11,041.29
61-90 Days								-	-	1,751.69	15,838.72
91-120 Days								-	1,500.66	1,777.61	5,701.75
121-150 Days								-	-	-	-
151-180 Days								-	-	-	-
181+ Days								-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	527,520.63	739,805.89	592,532.69	429,528.98
								Aug-09	Aug-10	Aug-11	Aug-12
Current								97.59%	93.92%	93.08%	88.66%
1-30 Days								2.41%	4.61%	5.21%	3.76%
31-60 Days								0.00%	1.27%	1.11%	2.57%
61-90 Days								0.00%	0.00%	0.30%	3.69%
91-120 Days								0.00%	0.20%	0.30%	1.33%
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%	0.00%
Current - 90 Days								100.00%	99.80%	99.70%	98.67%
91-180 Days								0.00%	0.20%	0.30%	1.33%



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

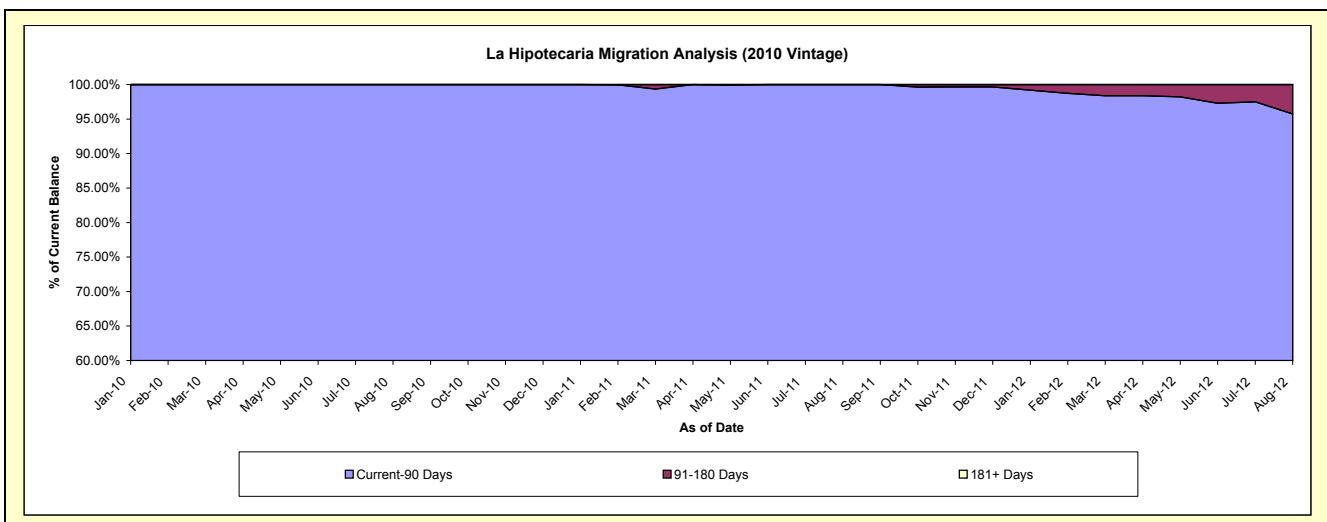
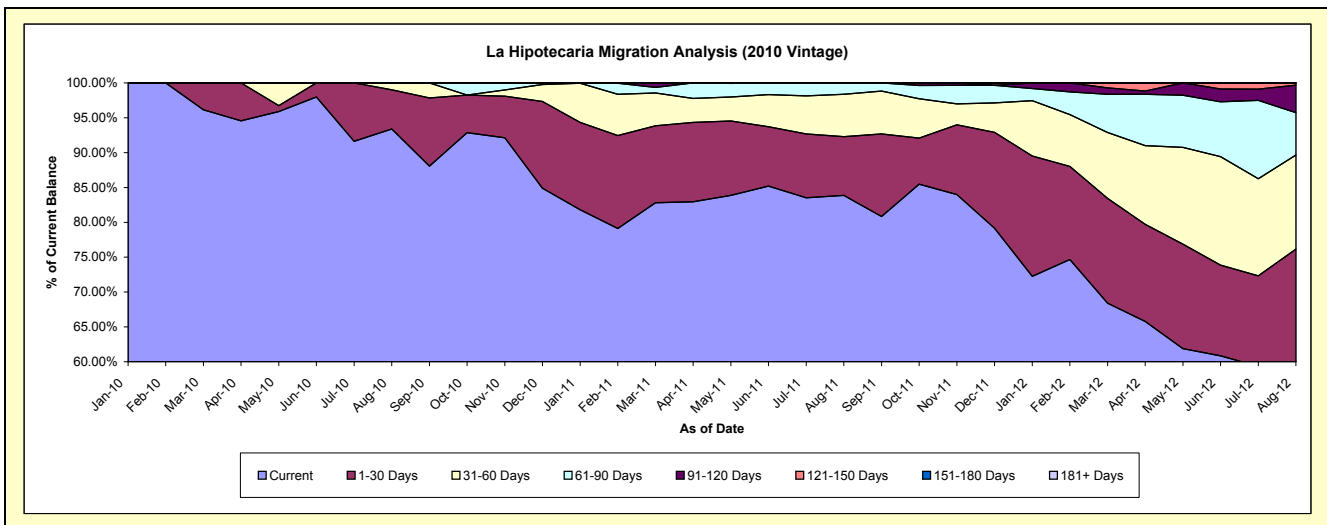
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2012

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	712,788.45	1,142,515.45	917,695.05
										Aug-10	Aug-11	Aug-12
Current										665,656.87	958,158.13	516,355.09
1-30 Days										40,156.45	96,257.55	182,568.96
31-60 Days										6,975.13	69,544.80	123,892.38
61-90 Days										-	18,554.97	55,672.19
91-120 Days										-	-	36,311.93
121-150 Days										-	-	2,894.50
151-180 Days										-	-	-
181+ Days										-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	712,788.45	1,142,515.45	917,695.05
										Aug-10	Aug-11	Aug-12
Current										93.39%	83.86%	56.27%
1-30 Days										5.63%	8.43%	19.89%
31-60 Days										0.98%	6.09%	13.50%
61-90 Days										0.00%	1.62%	6.07%
91-120 Days										0.00%	0.00%	3.96%
121-150 Days										0.00%	0.00%	0.32%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	100.00%	95.73%
91-180 Days										0.00%	0.00%	4.27%



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

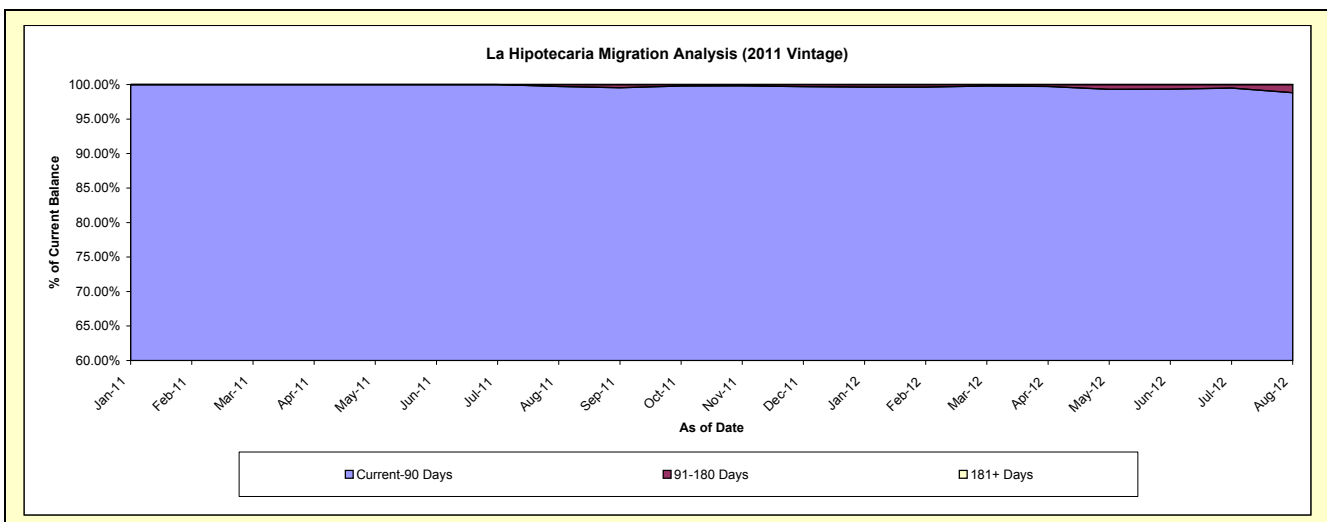
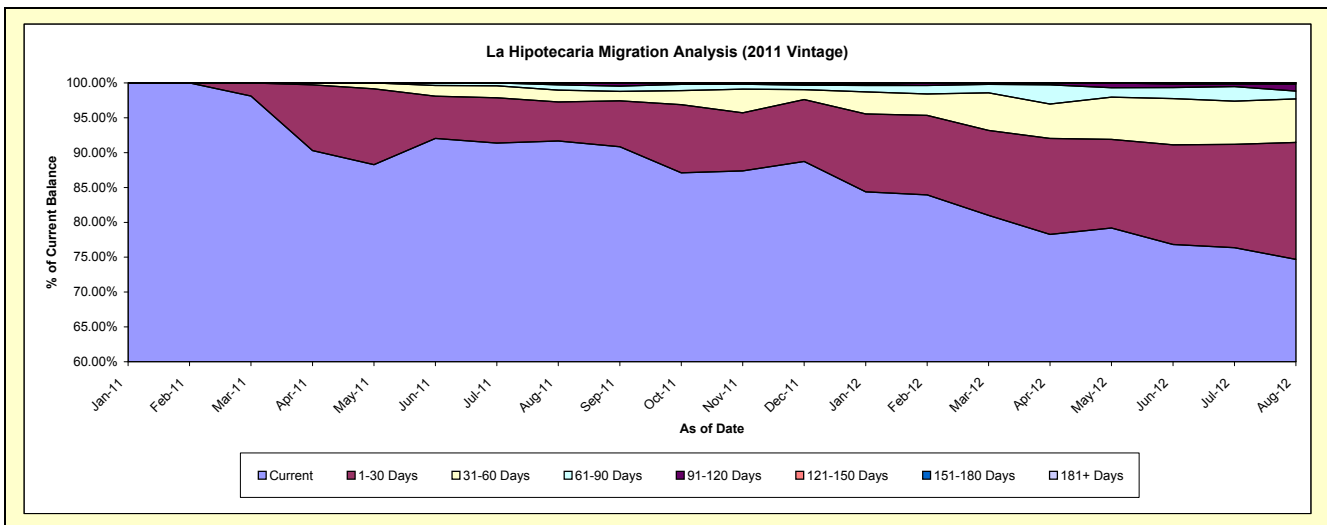
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2012

Current Portfolio Balance		1,833,681.07	2,547,742.17
		Aug-11	Aug-12
Current		1,681,113.10	1,902,645.58
1-30 Days		102,612.98	427,633.48
31-60 Days		31,070.99	158,902.98
61-90 Days		13,984.00	28,515.75
91-120 Days		4,900.00	25,291.12
121-150 Days		-	4,753.26
151-180 Days		-	-
181+ Days		-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance		1,833,681.07	2,547,742.17
		Aug-11	Aug-12
Current		91.68%	74.68%
1-30 Days		5.60%	16.78%
31-60 Days		1.69%	6.24%
61-90 Days		0.76%	1.12%
91-120 Days		0.27%	0.99%
121-150 Days		0.00%	0.19%
151-180 Days		0.00%	0.00%
181+ Days		0.00%	0.00%
Current - 90 Days		99.73%	98.82%
91-180 Days		0.27%	1.18%



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

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

Data Cutoff: 8/31/2012

Current Portfolio Balance										3,273,375.82
										<b>Aug-12</b>
Current										2,950,132.85
1-30 Days										285,015.45
31-60 Days										38,227.52
61-90 Days										-
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

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

Current Portfolio Balance										3,273,375.82
										<b>Aug-12</b>
Current										90.13%
1-30 Days										8.71%
31-60 Days										1.17%
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%

