

Migration Analysis for La Hipotecaria S.A Panama

Personal Loans September 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 9/30/2012.

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

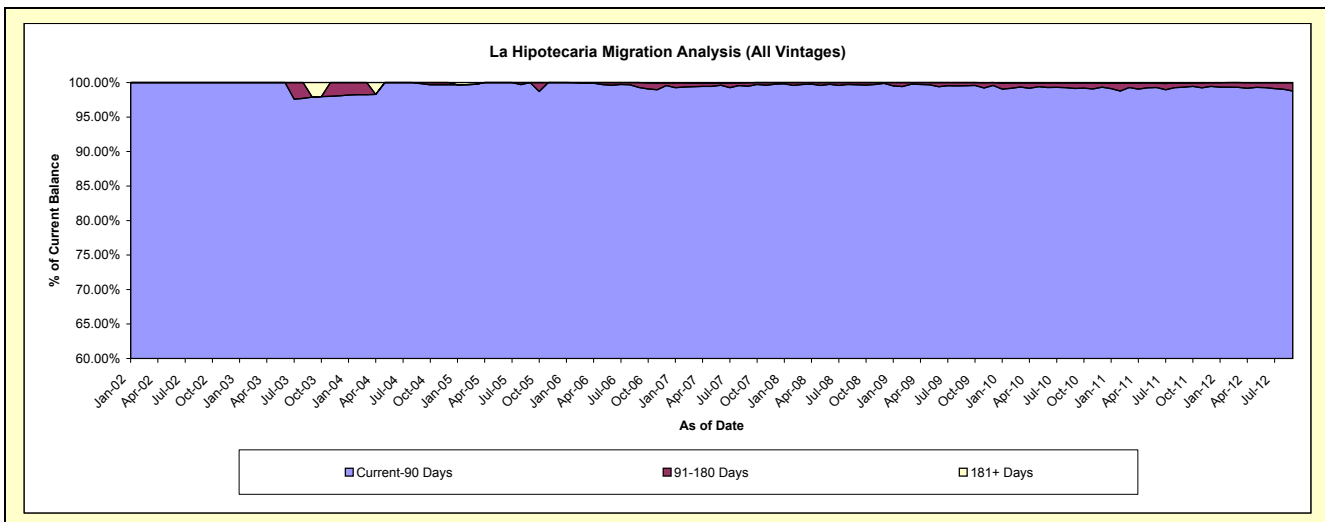
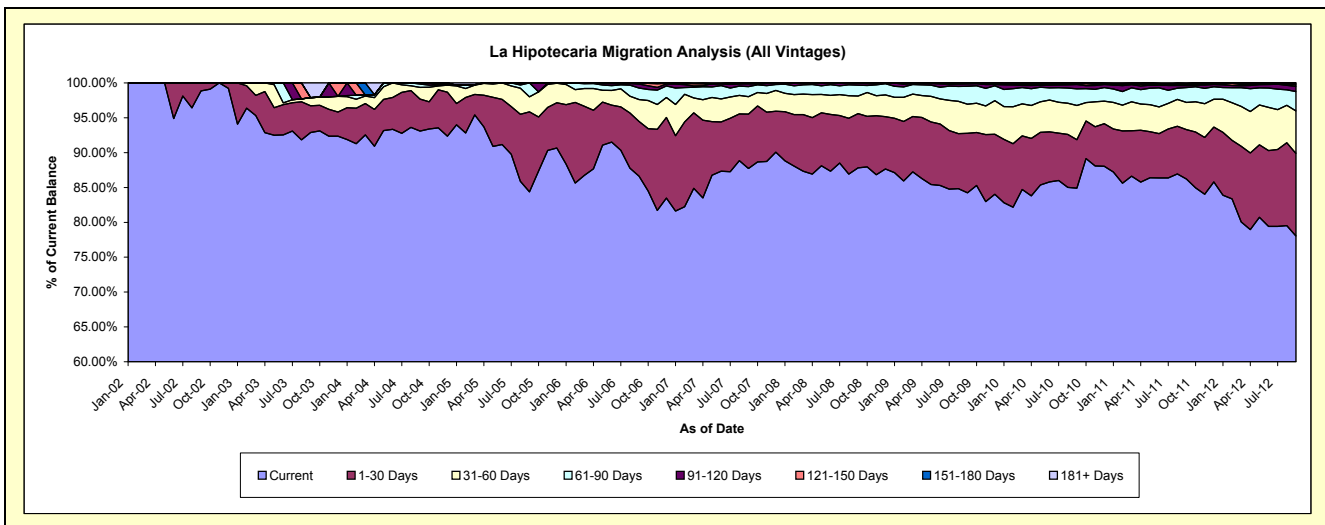
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2012

Current Portfolio Balance	210,756.20	298,276.70	1,555,106.27	8,068,117.50	15,579,929.22	25,075,353.72	24,502,674.48	22,641,495.83	21,529,201.63	22,050,594.24
	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12
Current	195,776.97	277,673.69	1,312,131.08	6,988,818.83	13,668,509.11	22,020,833.40	20,641,664.71	19,220,083.63	18,558,186.85	17,209,855.92
1-30 Days	8,058.14	13,719.75	178,332.22	632,675.33	1,214,658.95	1,947,722.16	2,091,870.94	1,578,116.81	1,530,578.06	2,610,523.26
31-60 Days	2,463.58	4,980.67	33,672.39	253,921.44	388,507.91	634,177.82	1,020,293.45	1,113,133.13	836,534.55	1,345,295.02
61-90 Days	-	1,417.17	30,970.58	134,054.49	225,547.12	392,736.96	632,448.29	536,457.27	458,906.88	612,433.26
91-120 Days	-	485.42	-	45,201.02	60,285.85	69,633.68	83,617.85	140,107.05	60,933.09	160,624.85
121-150 Days	-	-	-	8,946.39	19,796.33	10,249.70	15,008.35	18,581.05	35,299.76	53,045.28
151-180 Days	-	-	-	4,500.00	-	-	17,770.89	24,372.11	30,790.76	54,945.04
181+ Days	4,457.51	-	-	-	2,623.95	-	-	10,644.78	17,971.68	3,871.61

Delinquency Status (% of Current Balance)

Current Portfolio Balance	210,756.20	298,276.70	1,555,106.27	8,068,117.50	15,579,929.22	25,075,353.72	24,502,674.48	22,641,495.83	21,529,201.63	22,050,594.24
	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12
Current	92.89%	93.09%	84.38%	86.62%	87.73%	87.82%	84.24%	84.89%	86.20%	78.05%
1-30 Days	3.82%	4.60%	11.47%	7.84%	7.80%	7.77%	8.54%	6.97%	7.11%	11.84%
31-60 Days	1.17%	1.67%	2.17%	3.15%	2.49%	2.53%	4.16%	4.92%	3.89%	6.10%
61-90 Days	0.00%	0.48%	1.99%	1.66%	1.45%	1.57%	2.58%	2.37%	2.13%	2.78%
91-120 Days	0.00%	0.16%	0.00%	0.56%	0.39%	0.28%	0.34%	0.62%	0.28%	0.73%
121-150 Days	0.00%	0.00%	0.00%	0.11%	0.13%	0.04%	0.06%	0.08%	0.16%	0.24%
151-180 Days	0.00%	0.00%	0.00%	0.06%	0.00%	0.00%	0.07%	0.11%	0.14%	0.25%
181+ Days	2.12%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.05%	0.08%	0.02%
Current - 90 Days	97.88%	99.84%	100.00%	99.27%	99.47%	99.68%	99.52%	99.14%	99.33%	98.76%
91-180 Days	0.00%	0.16%	0.00%	0.73%	0.51%	0.32%	0.48%	0.81%	0.59%	1.22%



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

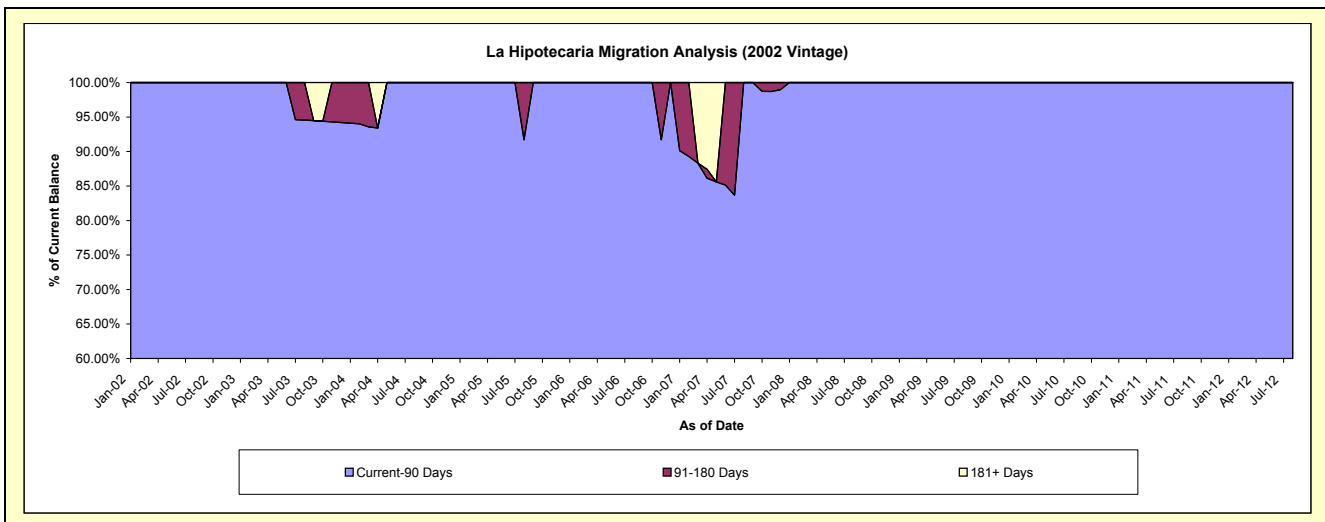
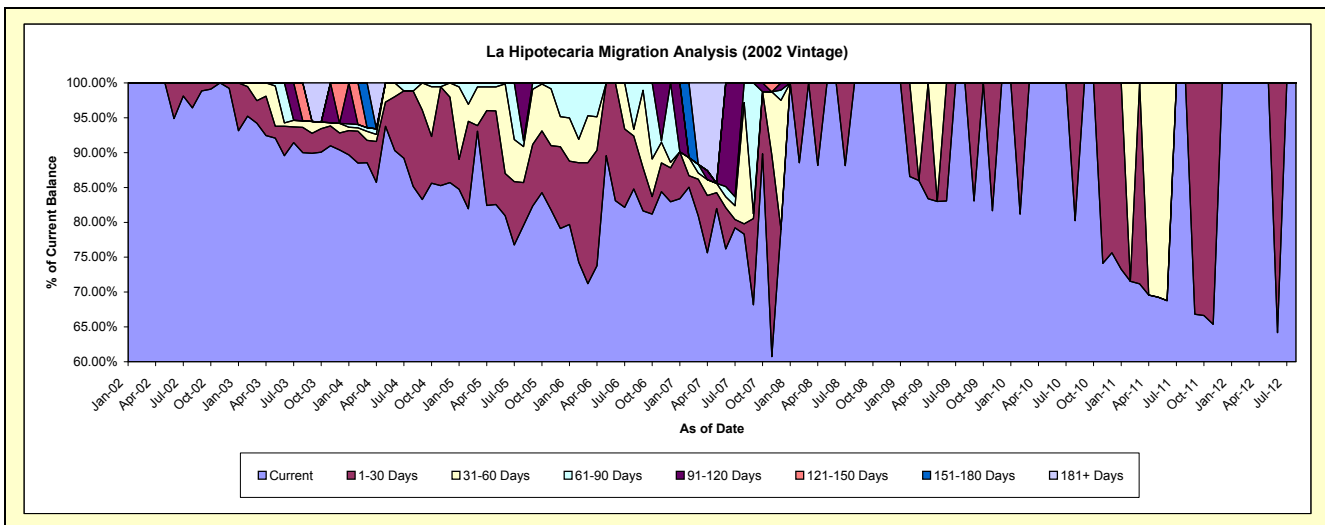
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2012

Current Portfolio Balance	80,727.35	60,783.51	38,023.78	16,263.81	5,866.15	2,722.79	1,758.62	1,098.26	478.52	#/N/A
	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12
Current	72,567.33	50,615.19	31,302.39	13,276.89	3,998.96	2,722.79	1,460.85	1,098.26	319.70	#/N/A
1-30 Days	2,323.29	7,801.07	3,363.10	1,007.40	725.73	-	297.77	-	158.82	#/N/A
31-60 Days	1,379.22	2,367.25	3,012.77	1,808.60	40.52	-	-	-	-	#/N/A
61-90 Days	-	-	345.52	170.92	1,100.94	-	-	-	-	#/N/A
91-120 Days	-	-	-	-	-	-	-	-	-	#/N/A
121-150 Days	-	-	-	-	-	-	-	-	-	#/N/A
151-180 Days	-	-	-	-	-	-	-	-	-	#/N/A
181+ Days	4,457.51	-	-	-	-	-	-	-	-	#/N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	80,727.35	60,783.51	38,023.78	16,263.81	5,866.15	2,722.79	1,758.62	1,098.26	478.52	#/N/A
	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12
Current	89.89%	83.27%	82.32%	81.63%	68.17%	100.00%	83.07%	100.00%	66.81%	#/N/A
1-30 Days	2.88%	12.83%	8.84%	6.19%	12.37%	0.00%	16.93%	0.00%	33.19%	#/N/A
31-60 Days	1.71%	3.89%	7.92%	11.12%	0.69%	0.00%	0.00%	0.00%	0.00%	#/N/A
61-90 Days	0.00%	0.00%	0.91%	1.05%	18.77%	0.00%	0.00%	0.00%	0.00%	#/N/A
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#/N/A
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#/N/A
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#/N/A
181+ Days	5.52%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#/N/A
Current - 90 Days	94.48%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	#/N/A
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#/N/A



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

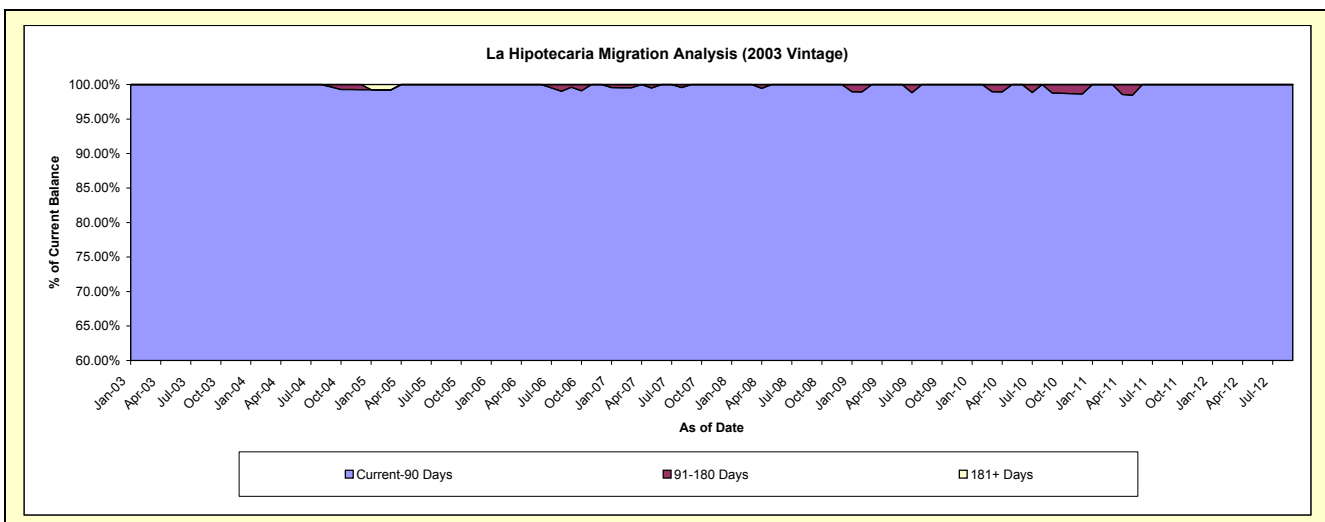
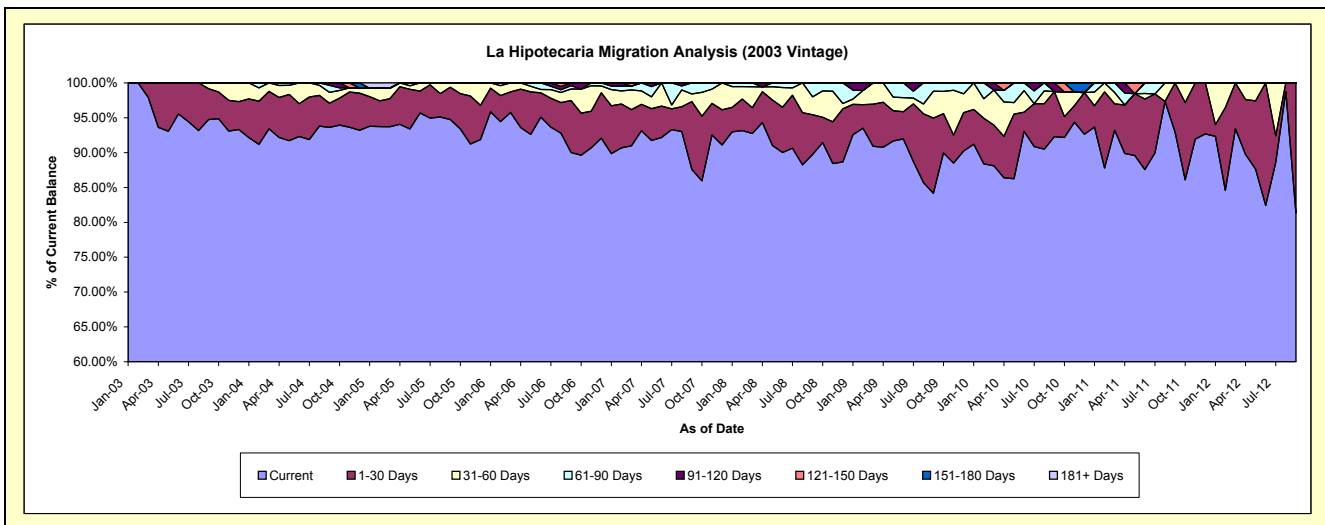
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2012

Current Portfolio Balance	130,028.85	139,573.41	115,615.91	89,562.36	62,641.95	42,964.83	29,608.96	17,924.45	8,847.21	2,755.17
	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12
Current	123,209.64	130,682.40	109,545.07	80,618.84	54,871.07	38,555.65	24,919.80	16,540.70	8,220.53	2,241.37
1-30 Days	5,734.85	4,810.70	5,364.10	6,687.39	6,094.54	2,449.12	3,196.86	1,163.19	626.68	513.80
31-60 Days	1,084.36	2,177.72	706.74	1,465.93	679.26	1,099.16	1,142.16	-	-	-
61-90 Days	-	1,417.17	-	434.50	997.08	860.90	350.14	-	-	-
91-120 Days	-	485.42	-	355.70	-	-	-	220.56	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	130,028.85	139,573.41	115,615.91	89,562.36	62,641.95	42,964.83	29,608.96	17,924.45	8,847.21	2,755.17
	Sep-03	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12
Current	94.76%	93.63%	94.75%	90.01%	87.59%	89.74%	84.16%	92.28%	92.92%	81.35%
1-30 Days	4.41%	3.45%	4.64%	7.47%	9.73%	5.70%	10.80%	6.49%	7.08%	18.65%
31-60 Days	0.83%	1.56%	0.61%	1.64%	1.08%	2.56%	3.86%	0.00%	0.00%	0.00%
61-90 Days	0.00%	1.02%	0.00%	0.49%	1.59%	2.00%	1.18%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.35%	0.00%	0.40%	0.00%	0.00%	0.00%	1.23%	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%	99.65%	100.00%	99.60%	100.00%	100.00%	100.00%	98.77%	100.00%	100.00%
91-180 Days	0.00%	0.35%	0.00%	0.40%	0.00%	0.00%	0.00%	1.23%	0.00%	0.00%



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

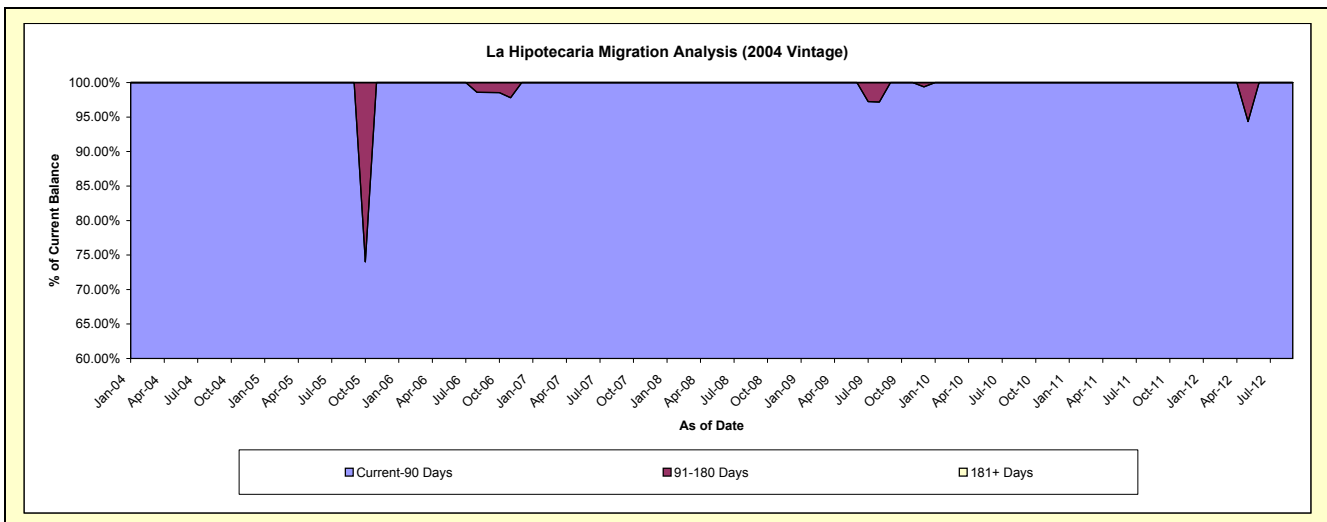
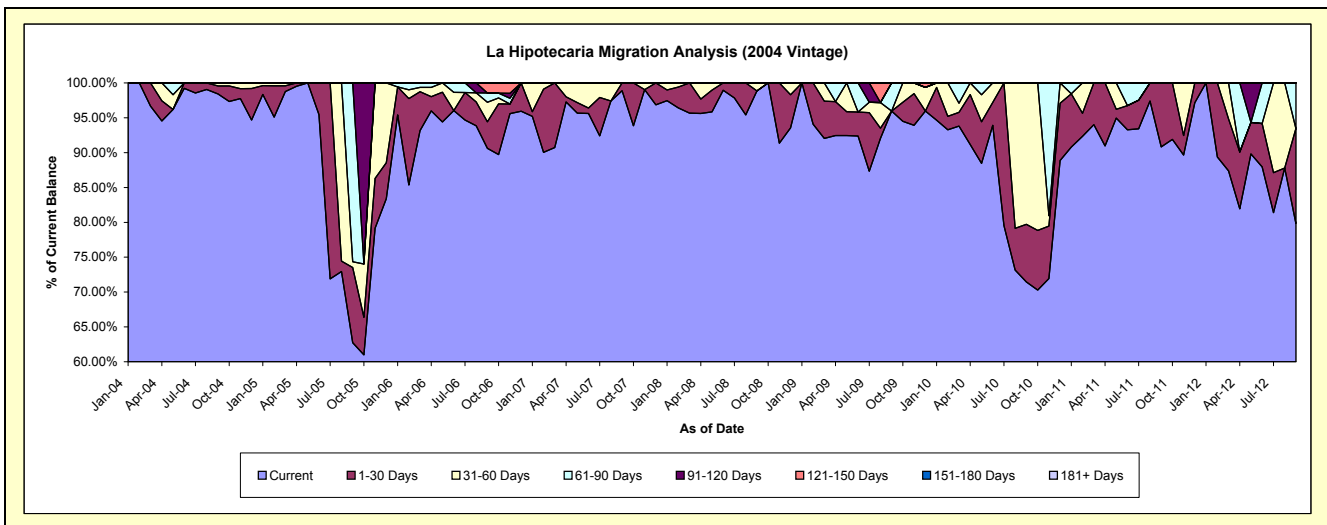
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2012

Current Portfolio Balance	-	97,919.78	104,198.22	57,883.22	37,221.32	27,874.10	22,639.11	16,917.87	8,380.51	4,464.18
	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	
Current	96,376.10	65,353.11	52,446.76	36,801.35	27,552.97	21,726.35	12,087.57	7,611.44	3,563.72	
1-30 Days	1,107.98	11,256.73	2,211.81	419.97	-	-	-	1,397.54	769.07	608.71
31-60 Days	435.70	863.32	1,615.19	-	321.13	-	3,432.76	-	-	-
61-90 Days	-	26,725.06	778.42	-	-	912.76	-	-	291.75	-
91-120 Days	-	-	-	-	-	-	-	-	-	-
121-150 Days	-	-	831.04	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	97,919.78	104,198.22	57,883.22	37,221.32	27,874.10	22,639.11	16,917.87	8,380.51	4,464.18
	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	
Current	98.42%	62.72%	90.61%	98.87%	98.85%	95.97%	71.45%	90.82%	79.83%	
1-30 Days	1.13%	10.80%	3.82%	1.13%	0.00%	0.00%	8.26%	9.18%	13.64%	
31-60 Days	0.44%	0.83%	2.79%	0.00%	1.15%	0.00%	20.29%	0.00%	0.00%	
61-90 Days	0.00%	25.65%	1.34%	0.00%	0.00%	4.03%	0.00%	0.00%	6.54%	
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%	1.44%	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%	98.56%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
91-180 Days	0.00%	0.00%	1.44%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	



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

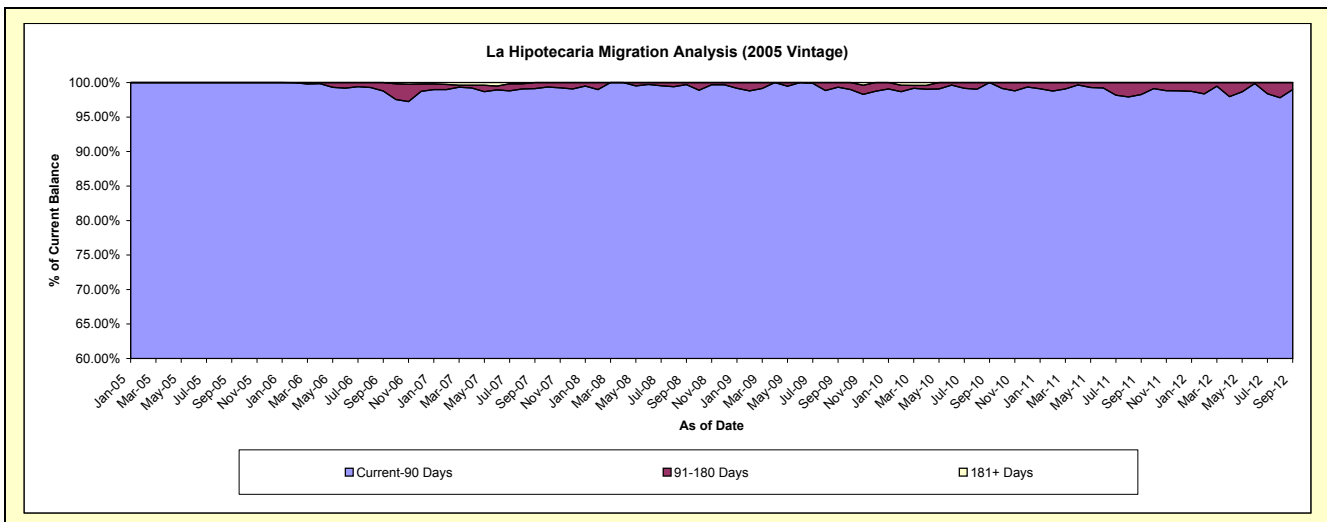
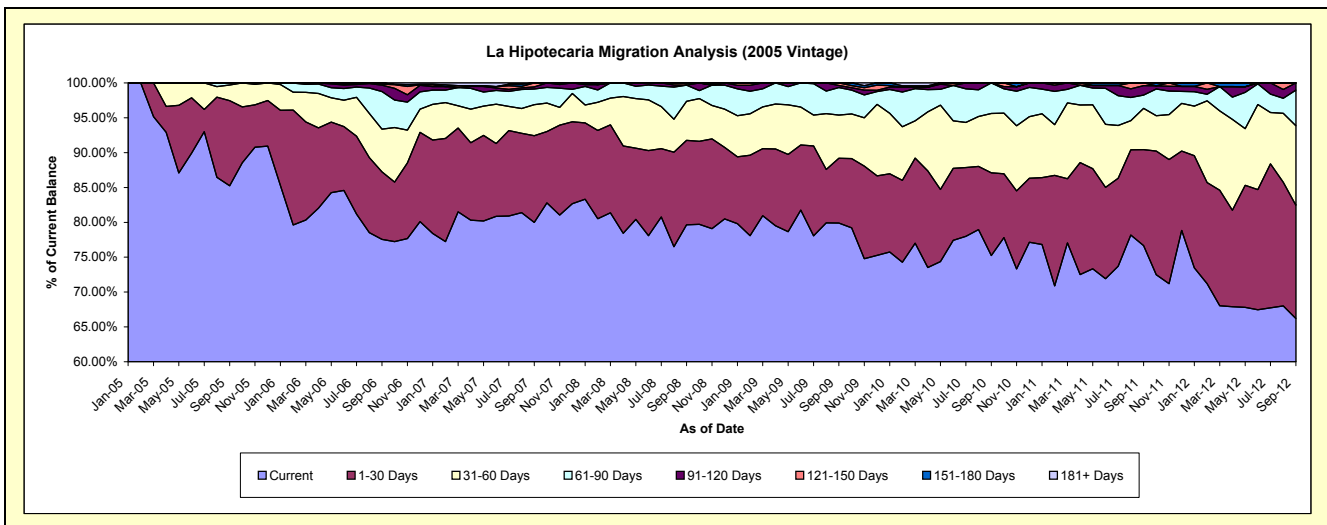
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2012

Current Portfolio Balance	-	-	1,297,268.36	2,330,039.44	1,927,528.42	1,477,485.55	1,220,294.36	979,579.67	710,453.41	463,389.94
	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12		
Current	1,105,930.51	1,806,879.09	1,541,660.26	1,176,569.66	974,881.48	737,070.59	544,578.59	306,783.49		
1-30 Days	158,348.29	226,034.50	239,933.34	179,274.83	113,433.39	116,165.06	97,894.71	75,260.37		
31-60 Days	29,089.56	142,726.39	85,602.78	82,739.82	75,675.62	83,367.98	42,118.21	52,835.52		
61-90 Days	3,900.00	125,521.62	43,555.11	34,308.06	48,167.47	42,976.04	13,432.16	23,775.09		
91-120 Days	-	21,261.49	5,903.49	-	3,636.76	-	9,651.40	4,735.47		
121-150 Days	-	3,116.35	10,873.44	4,593.18	4,499.64	-	2,778.34	-		
151-180 Days	-	4,500.00	-	-	-	-	-	-		
181+ Days	-	-	-	-	-	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	1,297,268.36	2,330,039.44	1,927,528.42	1,477,485.55	1,220,294.36	979,579.67	710,453.41	463,389.94
	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12		
Current	85.25%	77.55%	79.98%	79.63%	79.89%	75.24%	76.65%	66.20%		
1-30 Days	12.21%	9.70%	12.45%	12.13%	9.30%	11.86%	13.78%	16.24%		
31-60 Days	2.24%	6.13%	4.44%	5.60%	6.20%	8.51%	5.93%	11.40%		
61-90 Days	0.30%	5.39%	2.26%	2.32%	3.95%	4.39%	1.89%	5.13%		
91-120 Days	0.00%	0.91%	0.31%	0.00%	0.30%	0.00%	1.36%	1.02%		
121-150 Days	0.00%	0.13%	0.56%	0.31%	0.37%	0.00%	0.39%	0.00%		
151-180 Days	0.00%	0.19%	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%		
Current - 90 Days	100.00%	98.76%	99.13%	99.69%	99.33%	100.00%	98.25%	98.98%		
91-180 Days	0.00%	1.24%	0.87%	0.31%	0.67%	0.00%	1.75%	1.02%		



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

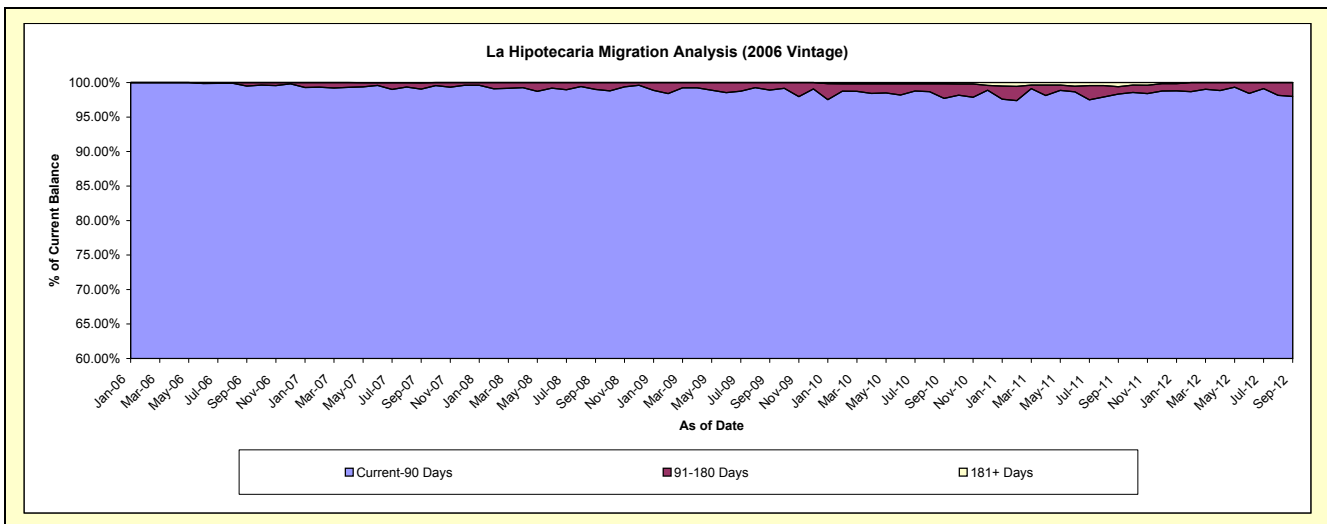
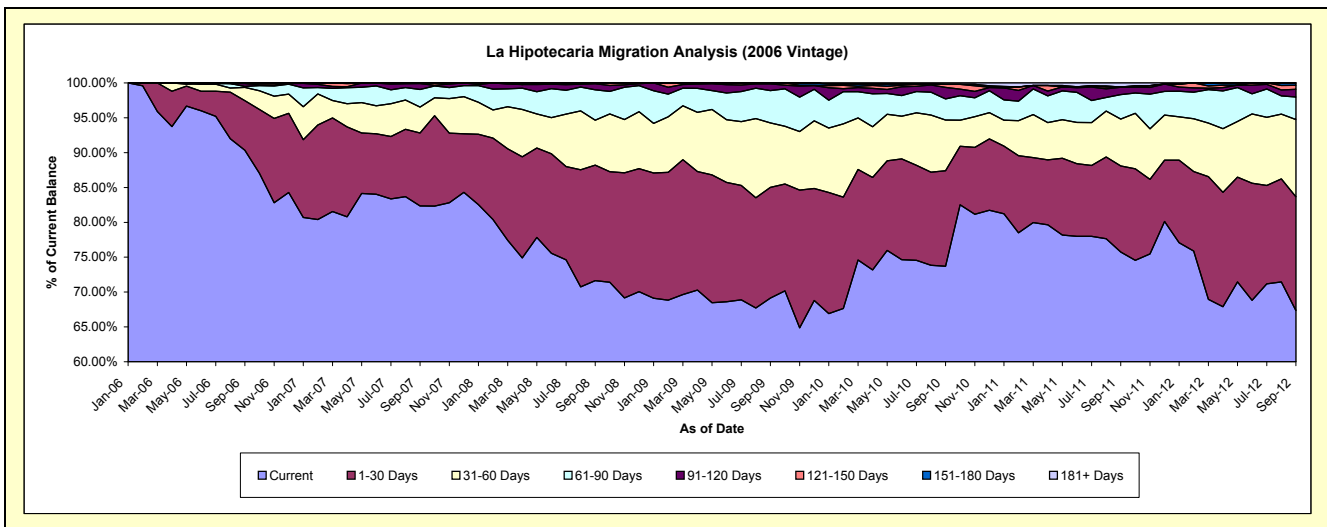
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2012

Current Portfolio Balance	-	-	-	5,574,368.67	6,422,531.71	5,052,892.77	4,389,014.41	3,686,336.66	2,955,975.44	2,216,446.72
	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12			
Current	5,035,597.25	5,288,894.27	3,619,325.73	3,033,822.71	2,716,688.62	2,238,779.23	1,492,442.05			
1-30 Days	396,734.23	672,453.72	837,607.51	697,189.63	505,080.05	365,158.90	361,874.79			
31-60 Days	106,305.33	237,891.42	326,254.03	405,882.07	268,317.50	198,462.08	245,794.38			
61-90 Days	7,149.03	162,785.99	219,340.66	204,035.87	111,969.26	104,073.84	71,560.30			
91-120 Days	23,583.83	54,382.36	44,708.32	42,084.63	60,867.64	30,872.74	24,469.56			
121-150 Days	4,999.00	3,500.00	5,656.52	5,999.50	16,193.91	656.97	12,502.73			
151-180 Days	-	-	-	-	-	-	7,802.91			
181+ Days	-	2,623.95	-	-	7,219.68	17,971.68	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	5,574,368.67	6,422,531.71	5,052,892.77	4,389,014.41	3,686,336.66	2,955,975.44	2,216,446.72
	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12			
Current	90.33%	82.35%	71.63%	69.12%	73.70%	75.74%	67.33%			
1-30 Days	7.12%	10.47%	16.58%	15.88%	13.70%	12.35%	16.33%			
31-60 Days	1.91%	3.70%	6.46%	9.25%	7.28%	6.71%	11.09%			
61-90 Days	0.13%	2.53%	4.34%	4.65%	3.04%	3.52%	3.23%			
91-120 Days	0.42%	0.85%	0.88%	0.96%	1.85%	1.04%	1.10%			
121-150 Days	0.09%	0.05%	0.11%	0.14%	0.44%	0.02%	0.56%			
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.35%			
181+ Days	0.00%	0.04%	0.00%	0.00%	0.20%	0.61%	0.00%			
Current - 90 Days	99.49%	99.06%	99.00%	98.90%	97.71%	98.33%	97.98%			
91-180 Days	0.51%	0.90%	1.00%	1.10%	2.09%	1.07%	2.02%			



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

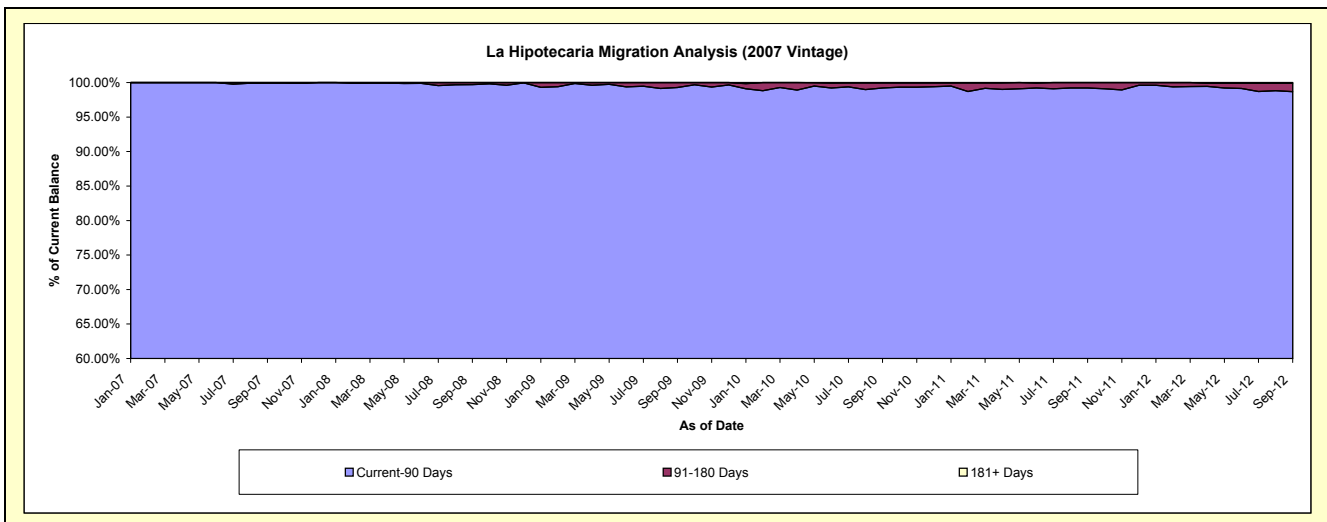
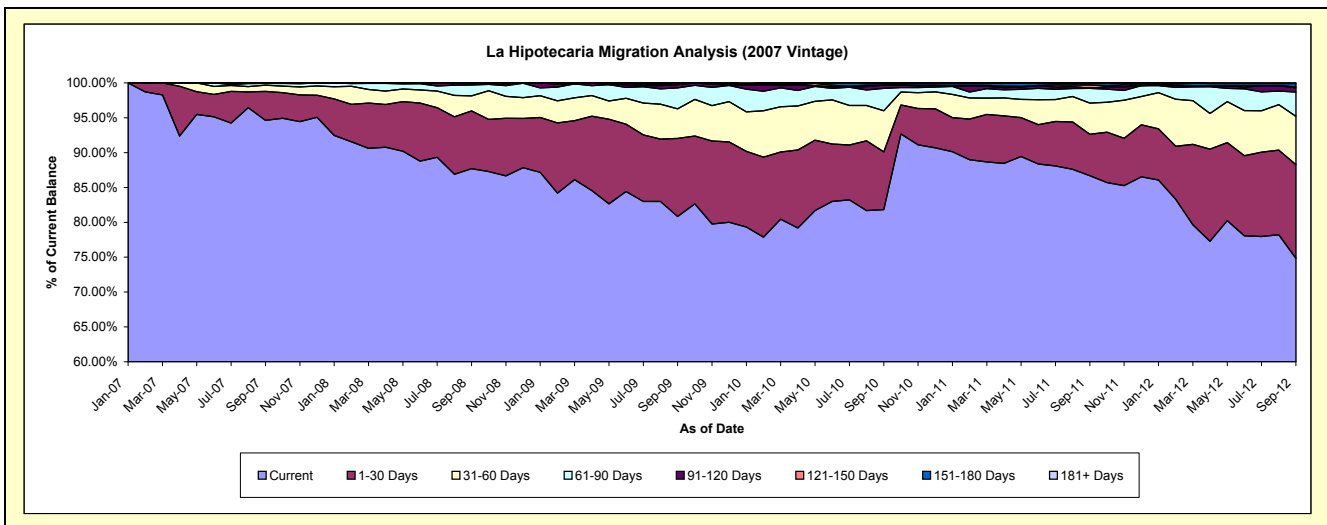
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2012

Current Portfolio Balance	-	-	-	-	7,124,139.67	8,254,193.24	7,474,466.20	6,618,291.32	5,462,603.24	4,538,182.23
					Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12
Current					6,742,283.20	7,239,234.70	6,042,889.49	5,415,306.94	4,735,230.76	3,395,622.74
1-30 Days					295,031.65	682,904.50	836,048.14	548,170.23	325,096.76	610,174.00
31-60 Days					64,293.93	178,187.20	317,857.88	389,895.15	244,355.71	315,106.13
61-90 Days					17,108.00	128,941.48	224,515.61	212,524.03	114,935.22	157,557.00
91-120 Days					-	24,925.36	35,384.19	31,198.98	1,373.94	27,395.12
121-150 Days					5,422.89	-	-	-	25,046.10	5,824.35
151-180 Days					-	-	17,770.89	17,770.89	16,564.75	22,631.28
181+ Days					-	-	-	3,425.10	-	3,871.61

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	7,124,139.67	8,254,193.24	7,474,466.20	6,618,291.32	5,462,603.24	4,538,182.23
					Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12
Current					94.64%	87.70%	80.85%	81.82%	86.68%	74.82%
1-30 Days					4.14%	8.27%	11.19%	8.28%	5.95%	13.45%
31-60 Days					0.90%	2.16%	4.25%	5.89%	4.47%	6.94%
61-90 Days					0.24%	1.56%	3.00%	3.21%	2.10%	3.47%
91-120 Days					0.00%	0.30%	0.47%	0.47%	0.03%	0.60%
121-150 Days					0.08%	0.00%	0.00%	0.00%	0.46%	0.13%
151-180 Days					0.00%	0.00%	0.24%	0.27%	0.30%	0.50%
181+ Days					0.00%	0.00%	0.00%	0.05%	0.00%	0.09%
Current - 90 Days					99.92%	99.70%	99.29%	99.21%	99.21%	98.68%
91-180 Days					0.08%	0.30%	0.71%	0.74%	0.79%	1.23%



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

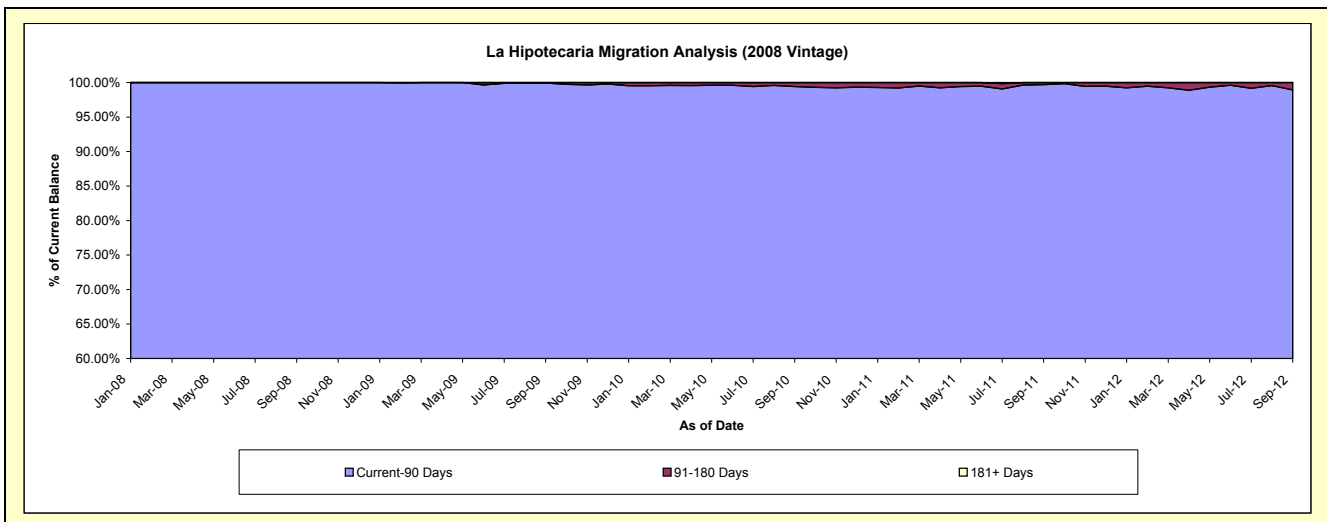
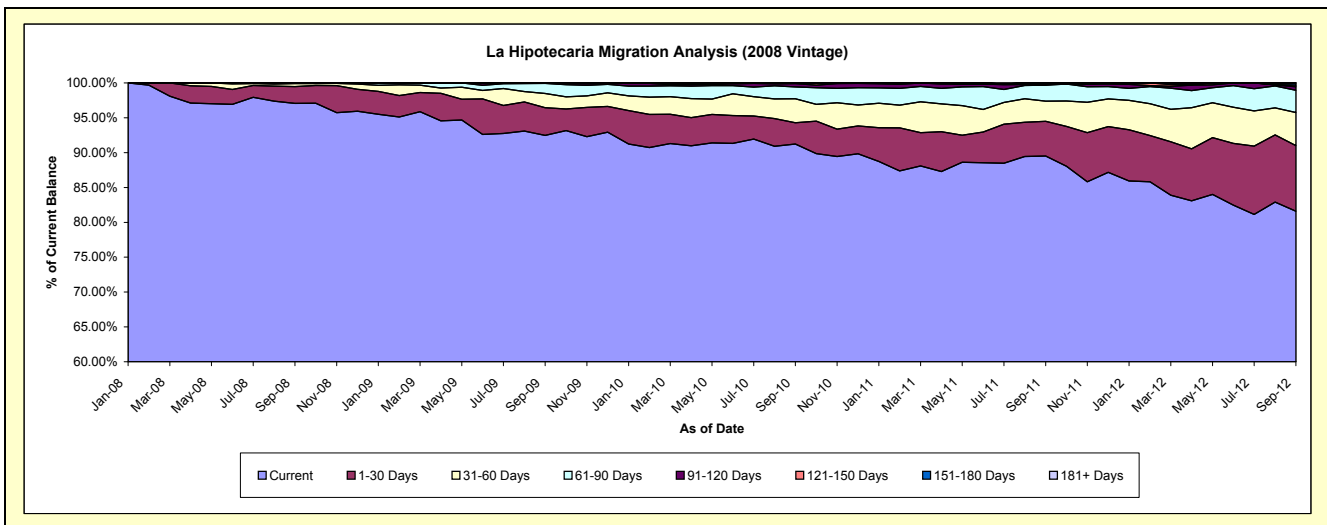
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2012

Current Portfolio Balance	-	-	-	-	-	10,217,220.44	10,701,692.09	9,746,325.59	8,575,374.49	7,281,652.71
						Sep-08	Sep-09	Sep-10	Sep-11	Sep-12
Current						9,916,871.90	9,896,053.66	8,891,758.55	7,675,540.80	5,941,118.85
1-30 Days						245,486.20	424,414.79	297,568.67	427,908.85	685,440.08
31-60 Days						45,576.48	219,735.72	336,454.35	247,793.53	345,150.42
61-90 Days						9,285.86	154,466.44	163,735.79	197,476.24	232,906.16
91-120 Days						-	2,512.27	47,819.87	7,388.32	36,958.23
121-150 Days						-	4,509.21	2,387.14	5,040.74	17,379.22
151-180 Days						-	-	6,601.22	14,226.01	22,699.75
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	10,217,220.44	10,701,692.09	9,746,325.59	8,575,374.49	7,281,652.71
						Sep-08	Sep-09	Sep-10	Sep-11	Sep-12
Current						97.06%	92.47%	91.23%	89.51%	81.59%
1-30 Days						2.40%	3.97%	3.05%	4.99%	9.41%
31-60 Days						0.45%	2.05%	3.45%	2.89%	4.74%
61-90 Days						0.09%	1.44%	1.68%	2.30%	3.20%
91-120 Days						0.00%	0.02%	0.49%	0.09%	0.51%
121-150 Days						0.00%	0.04%	0.02%	0.06%	0.24%
151-180 Days						0.00%	0.00%	0.07%	0.17%	0.31%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	99.93%	99.42%	99.69%	98.94%
91-180 Days						0.00%	0.07%	0.58%	0.31%	1.06%



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

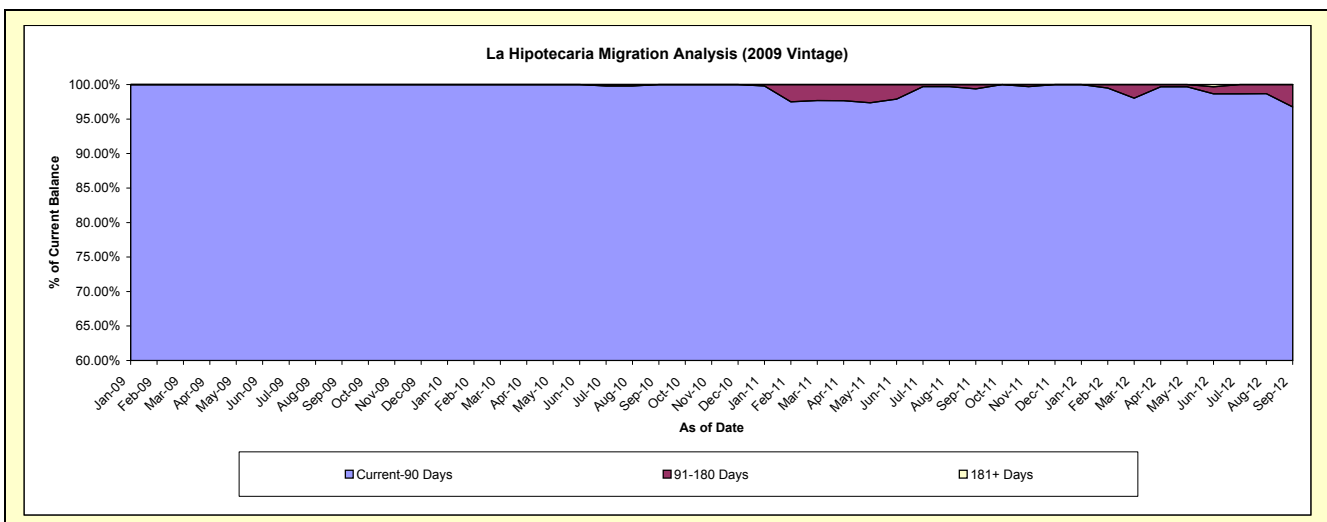
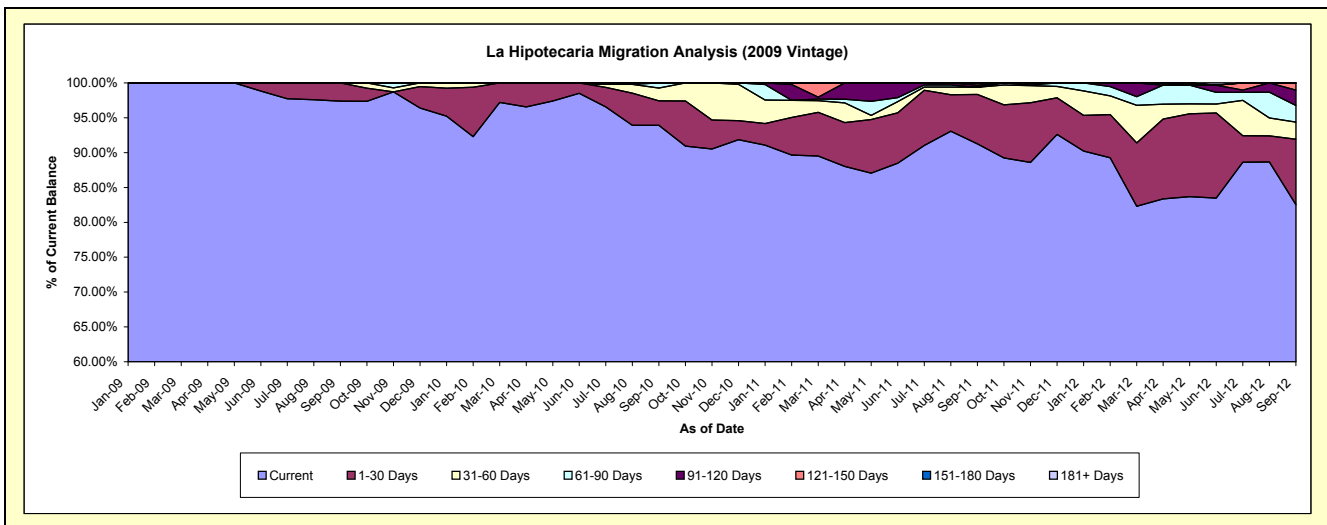
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2012

Current Portfolio Balance	-	-	-	-	-	-	-	663,200.73	725,974.25	561,973.77	417,663.65
								Sep-09	Sep-10	Sep-11	Sep-12
Current								645,910.37	681,868.19	512,885.28	344,689.02
1-30 Days								17,290.36	25,460.32	39,743.14	39,223.80
31-60 Days								-	13,393.59	5,816.05	10,267.71
61-90 Days								-	5,252.15	-	9,935.72
91-120 Days								-	-	1,751.69	9,212.20
121-150 Days								-	-	1,777.61	4,335.20
151-180 Days								-	-	-	-
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	663,200.73	725,974.25	561,973.77	417,663.65
								Sep-09	Sep-10	Sep-11	Sep-12
Current								97.39%	93.92%	91.26%	82.53%
1-30 Days								2.61%	3.51%	7.07%	9.39%
31-60 Days								0.00%	1.84%	1.03%	2.46%
61-90 Days								0.00%	0.72%	0.00%	2.38%
91-120 Days								0.00%	0.00%	0.31%	2.21%
121-150 Days								0.00%	0.00%	0.32%	1.04%
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%	99.37%	96.76%
91-180 Days								0.00%	0.00%	0.63%	3.24%



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

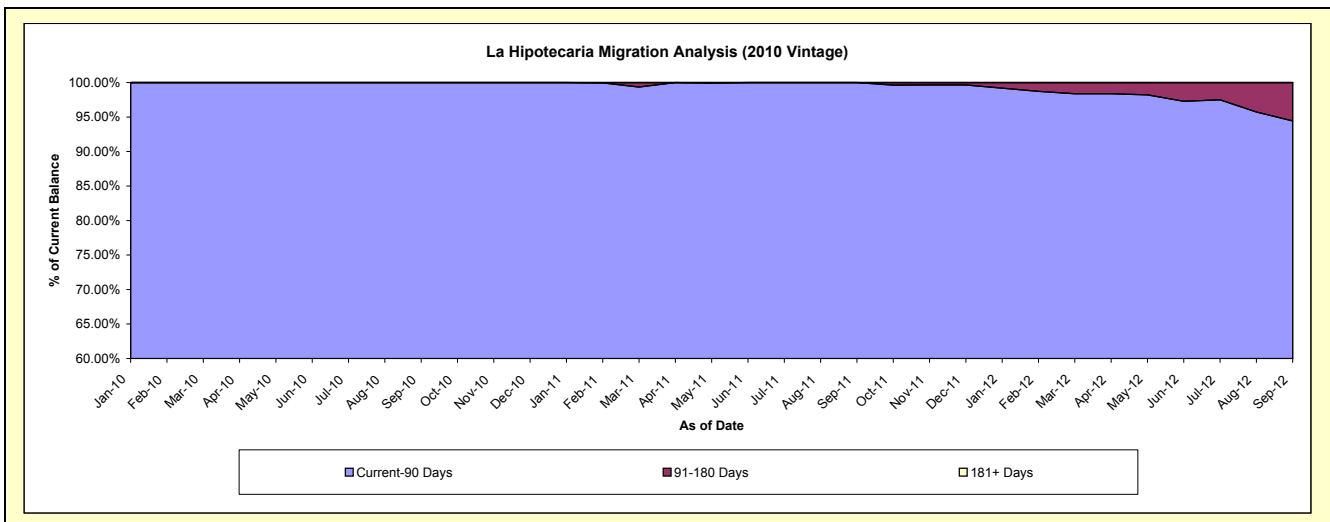
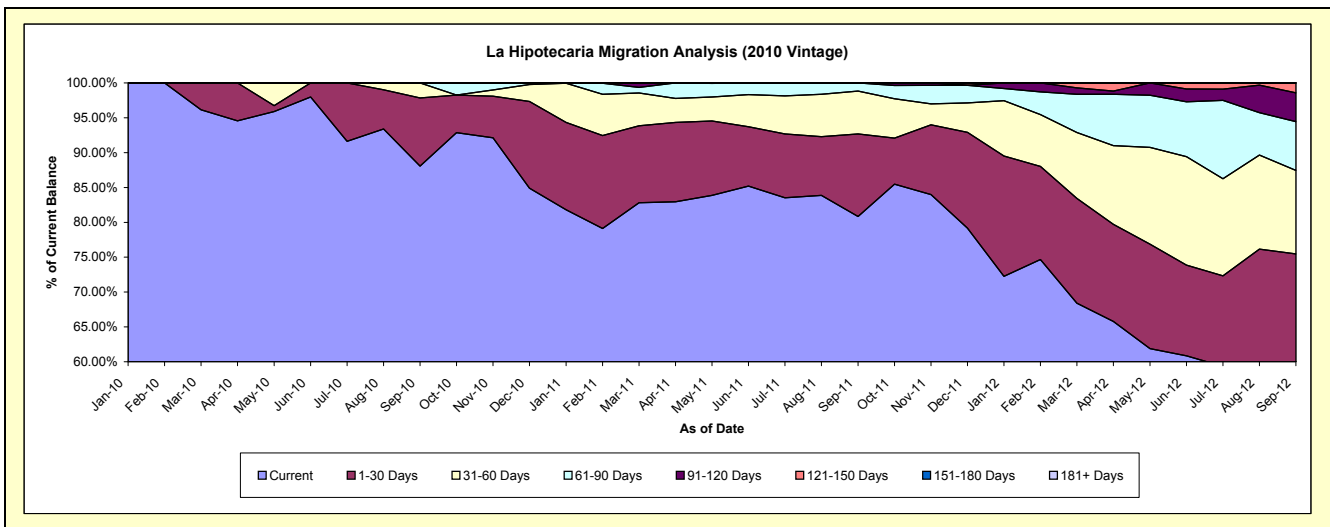
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2012

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	849,047.76	1,131,593.91	909,354.17
										Sep-10	Sep-11	Sep-12
Current										747,664.21	914,828.26	504,181.64
1-30 Days										83,111.75	134,009.93	182,010.04
31-60 Days										18,271.80	69,455.30	109,045.04
61-90 Days										-	13,300.42	63,527.69
91-120 Days										-	-	37,585.98
121-150 Days										-	-	13,003.78
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	849,047.76	1,131,593.91	909,354.17
										Sep-10	Sep-11	Sep-12
Current										88.06%	80.84%	55.44%
1-30 Days										9.79%	11.84%	20.02%
31-60 Days										2.15%	6.14%	11.99%
61-90 Days										0.00%	1.18%	6.99%
91-120 Days										0.00%	0.00%	4.13%
121-150 Days										0.00%	0.00%	1.43%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	100.00%	94.44%
91-180 Days										0.00%	0.00%	5.56%



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

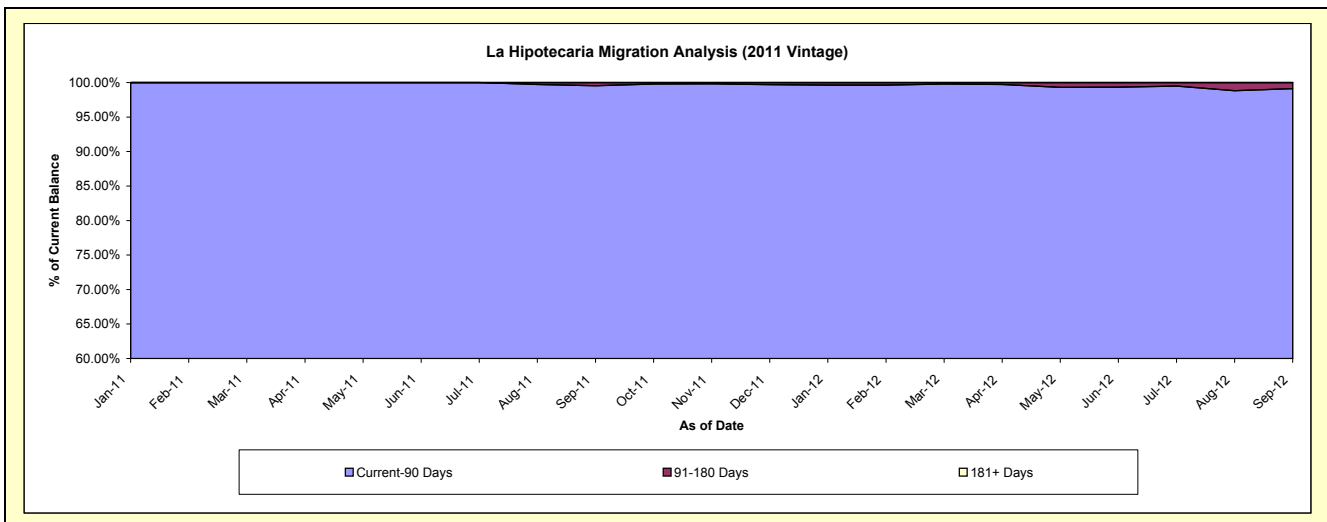
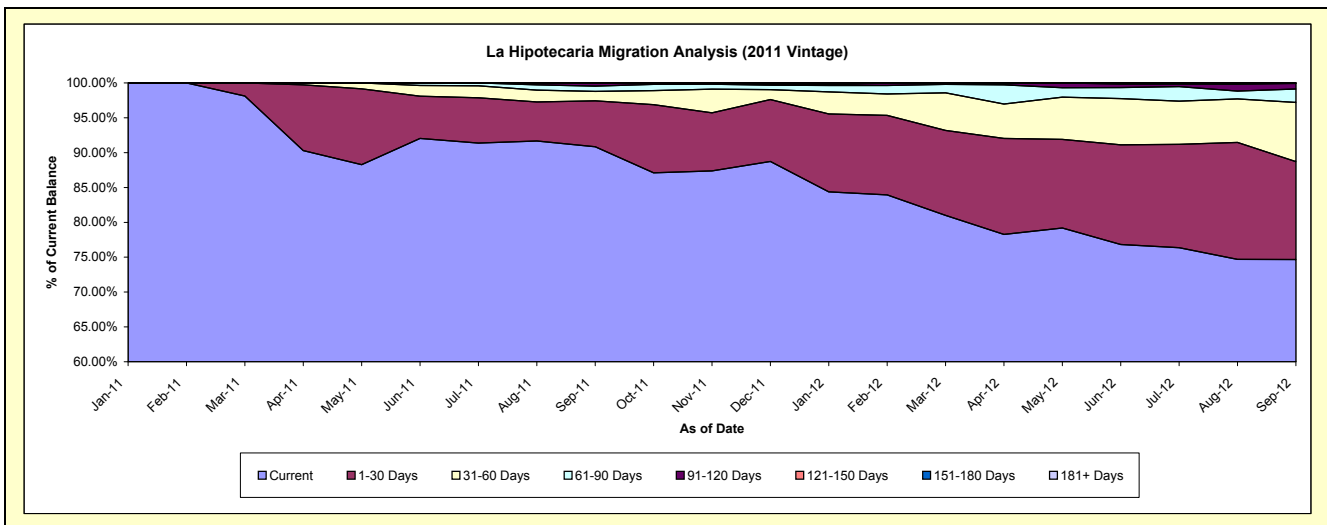
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2012

Current Portfolio Balance										2,113,521.13	2,504,751.71
										Sep-11	Sep-12
Current										1,920,192.26	1,869,996.11
1-30 Days										139,211.20	351,739.94
31-60 Days										28,533.67	212,878.39
61-90 Days										15,689.00	48,057.88
91-120 Days										9,895.00	20,268.29
121-150 Days										-	-
151-180 Days										-	1,811.10
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										2,113,521.13	2,504,751.71
										Sep-11	Sep-12
Current										90.85%	74.66%
1-30 Days										6.59%	14.04%
31-60 Days										1.35%	8.50%
61-90 Days										0.74%	1.92%
91-120 Days										0.47%	0.81%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.07%
181+ Days										0.00%	0.00%
Current - 90 Days										99.53%	99.12%
91-180 Days										0.47%	0.88%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2012

Current Portfolio Balance											3,711,933.76
											Sep-12
Current											3,349,216.93
1-30 Days											303,677.73
31-60 Days											54,217.43
61-90 Days											4,821.67
91-120 Days											-
121-150 Days											-
151-180 Days											-
181+ Days											-

Delinquency Status (% of Current Balance)

Current Portfolio Balance											3,711,933.76
											Sep-12
Current											90.23%
1-30 Days											8.18%
31-60 Days											1.46%
61-90 Days											0.13%
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%

