

## Migration Analysis for La Hipotecaria S.A Panama

### Personal Loans October 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 10/31/2012.

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

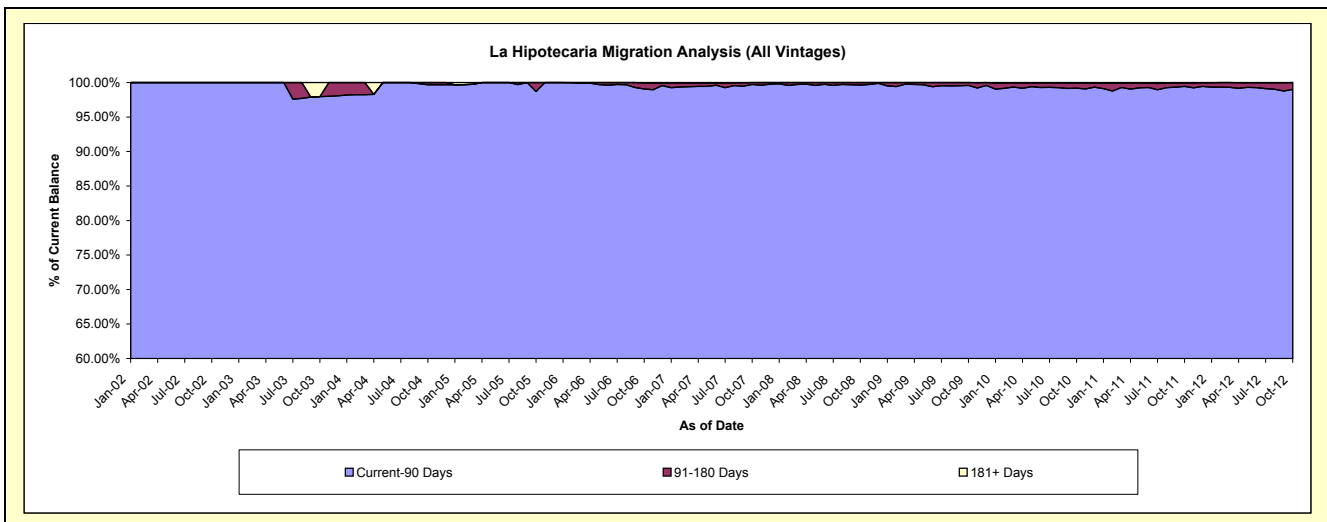
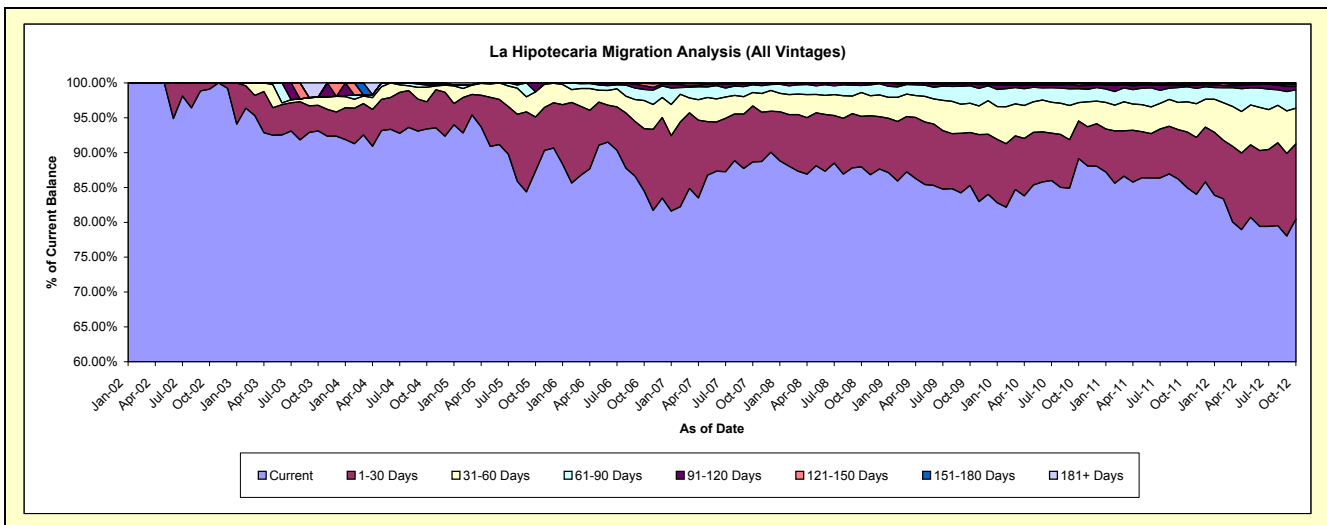
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2012

Current Portfolio Balance	219,219.17	296,517.34	2,075,936.54	8,769,376.27	16,459,381.63	25,375,072.34	24,338,720.92	22,578,689.12	21,471,947.29	22,221,997.04
	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12
Current	204,138.43	276,948.65	1,813,660.70	7,409,549.09	14,591,850.76	22,316,337.61	20,759,400.34	20,126,847.63	18,238,227.13	17,883,941.71
1-30 Days	8,057.72	11,552.43	160,825.66	784,276.21	1,321,804.74	1,840,778.19	1,849,942.65	1,219,428.64	1,722,439.01	2,395,631.44
31-60 Days	2,565.51	6,196.44	74,669.34	353,602.14	317,668.07	865,863.22	1,017,971.45	594,964.71	930,335.70	1,136,991.89
61-90 Days	-	834.83	55.78	139,711.14	182,609.33	259,971.36	610,440.39	452,135.18	461,572.26	584,610.20
91-120 Days	-	984.99	26,725.06	46,507.65	18,222.81	66,864.88	72,224.25	95,900.76	55,283.13	109,332.59
121-150 Days	-	-	-	30,113.69	20,875.92	25,257.08	24,242.20	60,996.53	8,720.69	52,941.81
151-180 Days	-	-	-	1,116.35	6,350.00	-	4,499.64	17,770.89	44,376.90	56,736.30
181+ Days	4,457.51	-	-	4,500.00	-	-	-	10,644.78	10,992.47	1,811.10

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	219,219.17	296,517.34	2,075,936.54	8,769,376.27	16,459,381.63	25,375,072.34	24,338,720.92	22,578,689.12	21,471,947.29	22,221,997.04
	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12
Current	93.12%	93.40%	87.37%	84.49%	88.65%	87.95%	85.29%	89.14%	84.94%	80.48%
1-30 Days	3.68%	3.90%	7.75%	8.94%	8.03%	7.25%	7.60%	5.40%	8.02%	10.78%
31-60 Days	1.17%	2.09%	3.60%	4.03%	1.93%	3.41%	4.18%	2.64%	4.33%	5.12%
61-90 Days	0.00%	0.28%	0.00%	1.59%	1.11%	1.02%	2.51%	2.00%	2.15%	2.63%
91-120 Days	0.00%	0.33%	1.29%	0.53%	0.11%	0.26%	0.30%	0.42%	0.26%	0.49%
121-150 Days	0.00%	0.00%	0.00%	0.34%	0.13%	0.10%	0.10%	0.27%	0.04%	0.24%
151-180 Days	0.00%	0.00%	0.00%	0.01%	0.04%	0.00%	0.02%	0.08%	0.21%	0.26%
181+ Days	2.03%	0.00%	0.00%	0.05%	0.00%	0.00%	0.00%	0.05%	0.05%	0.01%
Current - 90 Days	97.97%	99.67%	98.71%	99.06%	99.72%	99.64%	99.59%	99.18%	99.44%	99.01%
91-180 Days	0.00%	0.33%	1.29%	0.89%	0.28%	0.36%	0.41%	0.77%	0.50%	0.99%



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

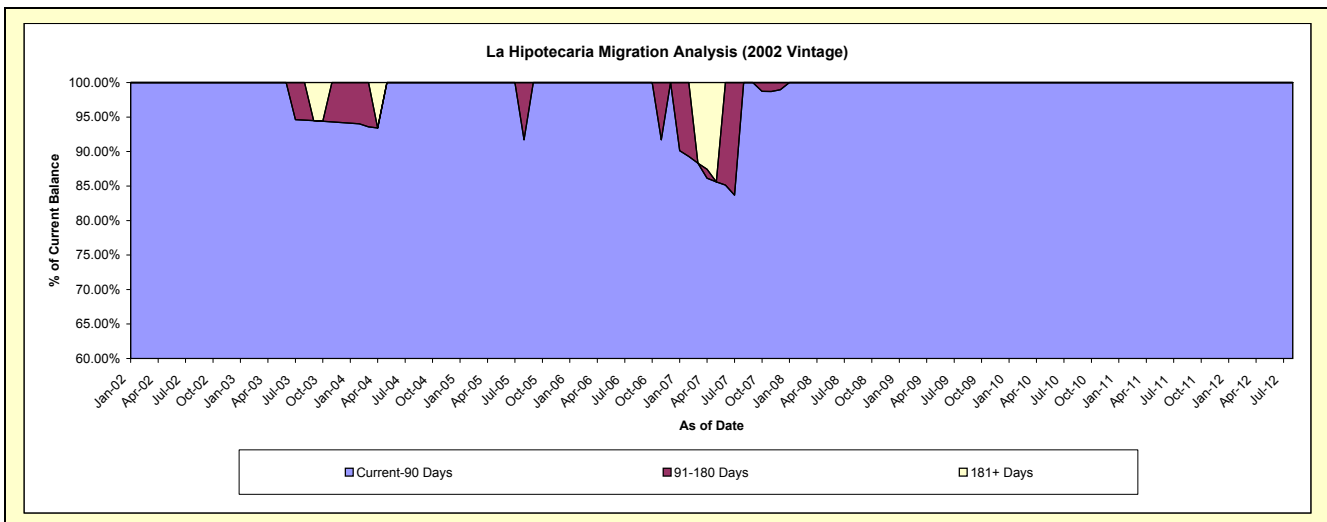
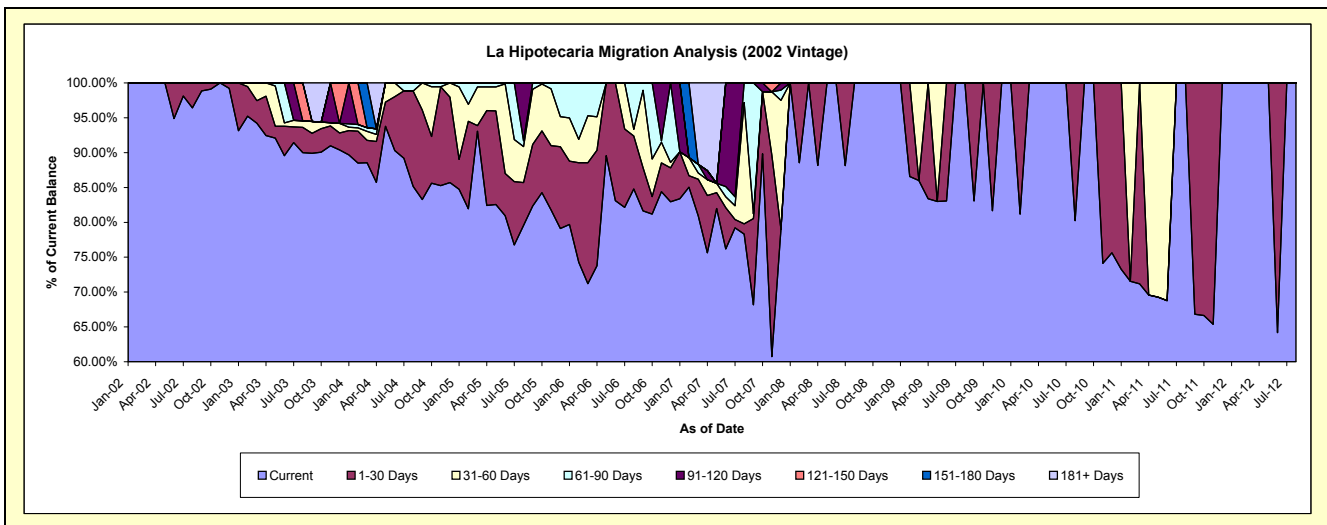
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2012

Current Portfolio Balance	79,395.96	59,520.96	35,939.54	15,210.84	5,400.73	2,663.28	1,590.32	1,038.60	448.23	#/N/A
	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12
Current	71,508.05	50,951.58	30,281.18	12,348.64	4,851.25	2,663.28	1,590.32	1,038.60	298.69	#/N/A
1-30 Days	2,678.34	3,990.82	3,185.45	381.31	480.74	-	-	-	149.54	#/N/A
31-60 Days	752.06	4,255.17	2,417.13	817.83	-	-	-	-	-	#/N/A
61-90 Days	-	323.39	55.78	1,663.06	-	-	-	-	-	#/N/A
91-120 Days	-	-	-	-	68.74	-	-	-	-	#/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	79,395.96	59,520.96	35,939.54	15,210.84	5,400.73	2,663.28	1,590.32	1,038.60	448.23	#/N/A
	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12
Current	90.07%	85.60%	84.26%	81.18%	89.83%	100.00%	100.00%	100.00%	66.64%	#/N/A
1-30 Days	3.37%	6.70%	8.86%	2.51%	8.90%	0.00%	0.00%	0.00%	33.36%	#/N/A
31-60 Days	0.95%	7.15%	6.73%	5.38%	0.00%	0.00%	0.00%	0.00%	0.00%	#/N/A
61-90 Days	0.00%	0.54%	0.16%	10.93%	0.00%	0.00%	0.00%	0.00%	0.00%	#/N/A
91-120 Days	0.00%	0.00%	0.00%	0.00%	1.27%	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	5.61%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#/N/A
Current - 90 Days	94.39%	100.00%	100.00%	100.00%	98.73%	100.00%	100.00%	100.00%	100.00%	#/N/A
91-180 Days	0.00%	0.00%	0.00%	0.00%	1.27%	0.00%	0.00%	0.00%	0.00%	#/N/A



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

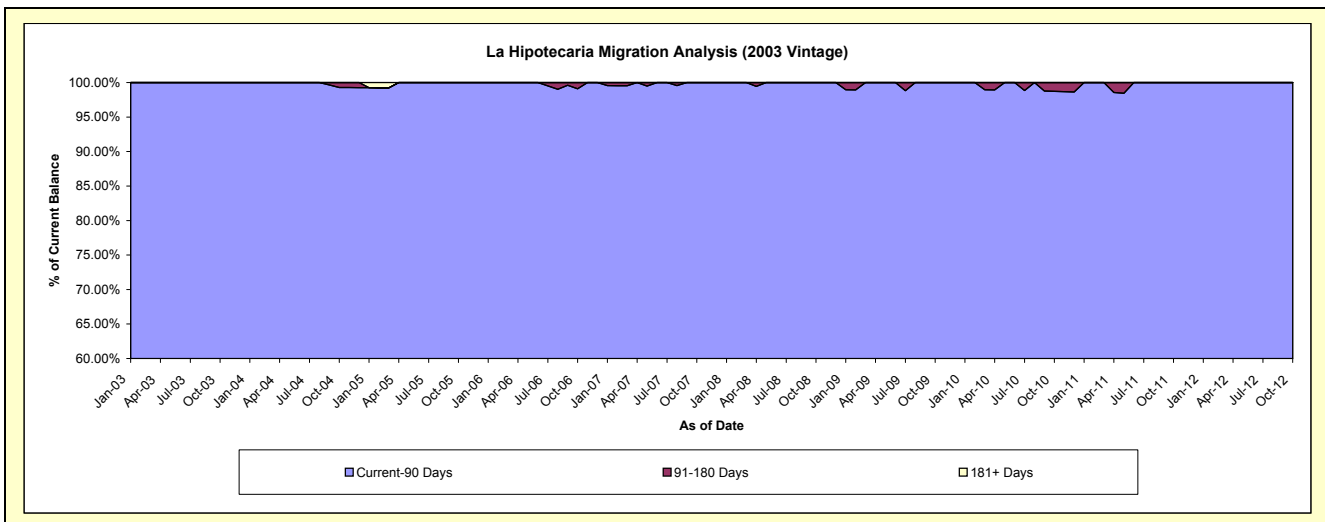
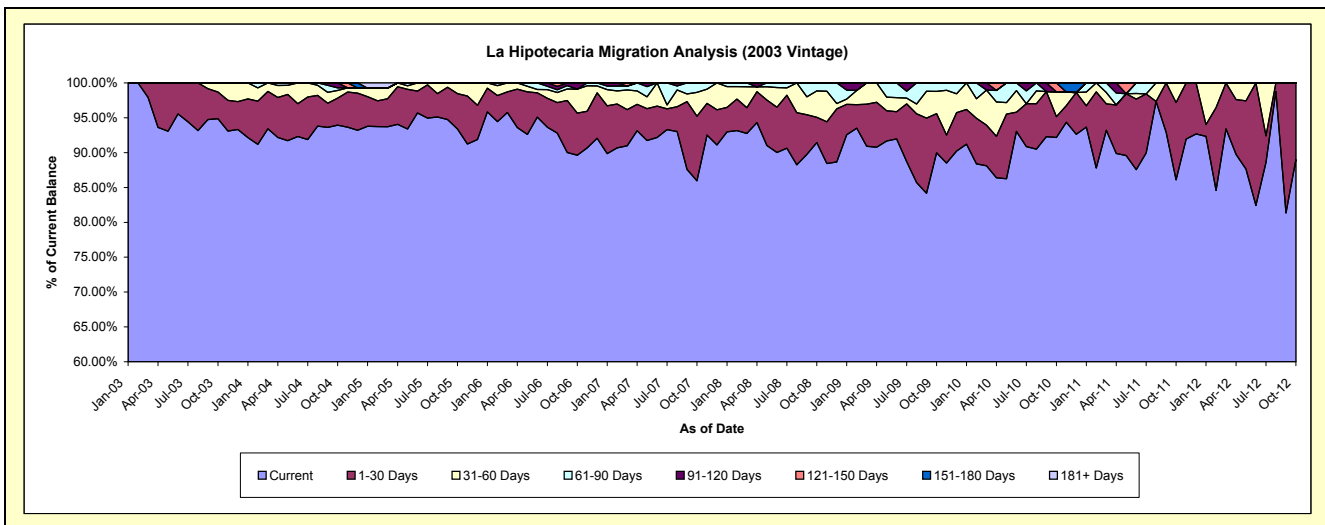
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2012

Current Portfolio Balance	139,823.21	137,716.45	113,861.31	88,326.40	60,568.34	41,987.92	28,351.68	17,268.23	8,022.60	2,221.85
	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12
Current	132,630.38	129,370.04	106,323.11	79,156.04	52,057.06	38,394.98	25,508.45	15,916.84	6,906.80	1,977.40
1-30 Days	5,379.38	5,344.41	5,788.47	5,342.90	5,619.15	1,525.46	1,594.17	517.07	889.29	244.45
31-60 Days	1,813.45	1,505.57	1,749.73	3,037.26	2,077.35	1,586.72	905.50	613.76	226.51	-
61-90 Days	-	511.44	-	-	814.78	480.76	343.56	-	-	-
91-120 Days	-	984.99	-	790.20	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	220.56	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	139,823.21	137,716.45	113,861.31	88,326.40	60,568.34	41,987.92	28,351.68	17,268.23	8,022.60	2,221.85
	Oct-03	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12
Current	94.86%	93.94%	93.38%	89.62%	85.95%	91.44%	89.97%	92.17%	86.09%	89.00%
1-30 Days	3.85%	3.88%	5.08%	6.05%	9.28%	3.63%	5.62%	2.99%	11.08%	11.00%
31-60 Days	1.30%	1.09%	1.54%	3.44%	3.43%	3.78%	3.19%	3.55%	2.82%	0.00%
61-90 Days	0.00%	0.37%	0.00%	0.00%	1.35%	1.14%	1.21%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.72%	0.00%	0.89%	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%	1.28%	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%	99.28%	100.00%	99.11%	100.00%	100.00%	100.00%	98.72%	100.00%	100.00%
91-180 Days	0.00%	0.72%	0.00%	0.89%	0.00%	0.00%	0.00%	1.28%	0.00%	0.00%



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

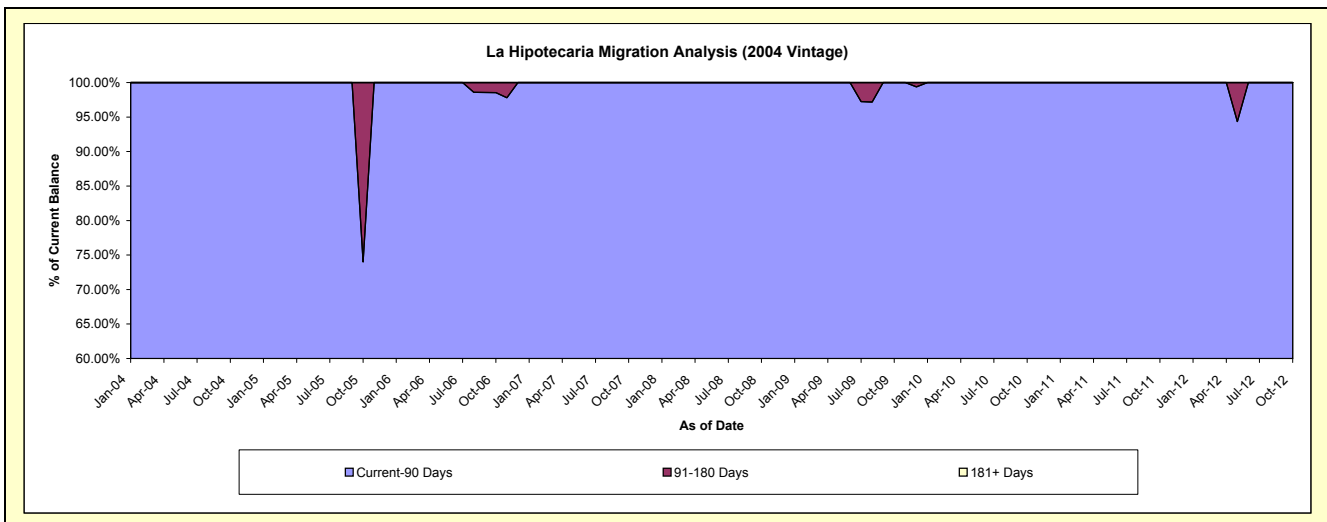
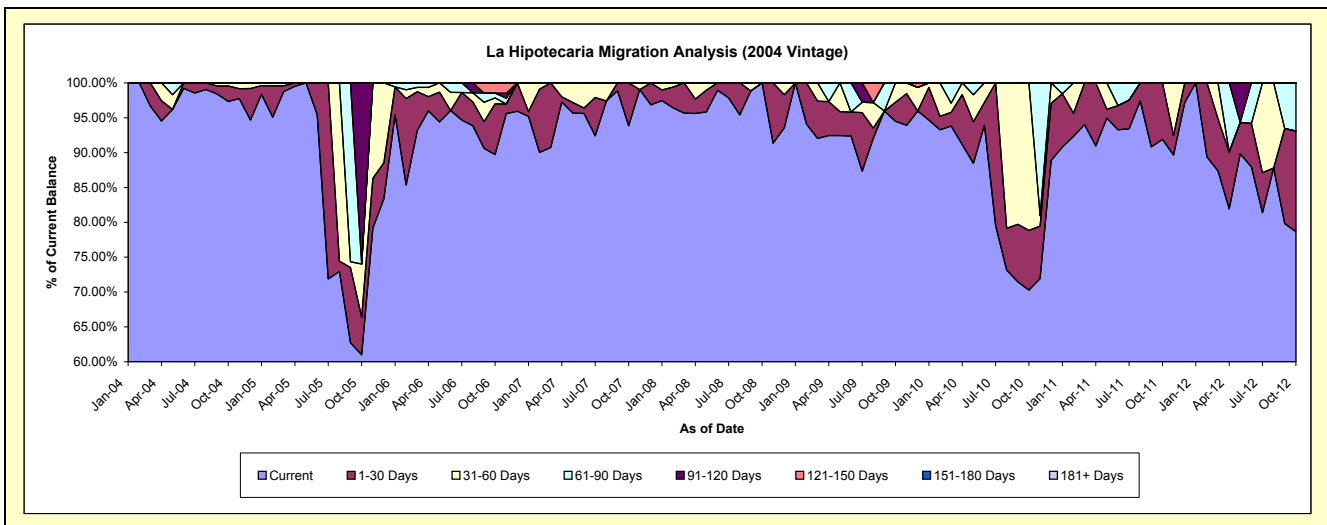
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2012

Current Portfolio Balance	-	99,279.93	102,852.89	56,578.72	36,769.83	27,496.01	22,057.11	16,572.36	7,984.38	4,065.95
	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	
Current	96,627.03	62,725.30	50,758.03	34,511.62	27,496.01	20,840.47	11,647.82	7,338.04	3,197.47	
1-30 Days	2,217.20	5,545.97	4,125.25	2,258.21	-	602.73	1,418.00	646.34	587.31	
31-60 Days	435.70	7,856.56	469.95	-	-	613.91	3,506.54	-	-	
61-90 Days	-	-	394.45	-	-	-	-	-	281.17	
91-120 Days	-	26,725.06	-	-	-	-	-	-	-	
121-150 Days	-	-	831.04	-	-	-	-	-	-	
151-180 Days	-	-	-	-	-	-	-	-	-	
181+ Days	-	-	-	-	-	-	-	-	-	

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	99,279.93	102,852.89	56,578.72	36,769.83	27,496.01	22,057.11	16,572.36	7,984.38	4,065.95
	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	
Current	97.33%	60.99%	89.71%	93.86%	100.00%	94.48%	70.28%	91.90%	78.64%	
1-30 Days	2.23%	5.39%	7.29%	6.14%	0.00%	2.73%	8.56%	8.10%	14.44%	
31-60 Days	0.44%	7.64%	0.83%	0.00%	0.00%	2.78%	21.16%	0.00%	0.00%	
61-90 Days	0.00%	0.00%	0.70%	0.00%	0.00%	0.00%	0.00%	0.00%	6.92%	
91-120 Days	0.00%	25.98%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
121-150 Days	0.00%	0.00%	1.47%	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%	74.02%	98.53%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
91-180 Days	0.00%	25.98%	1.47%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	



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

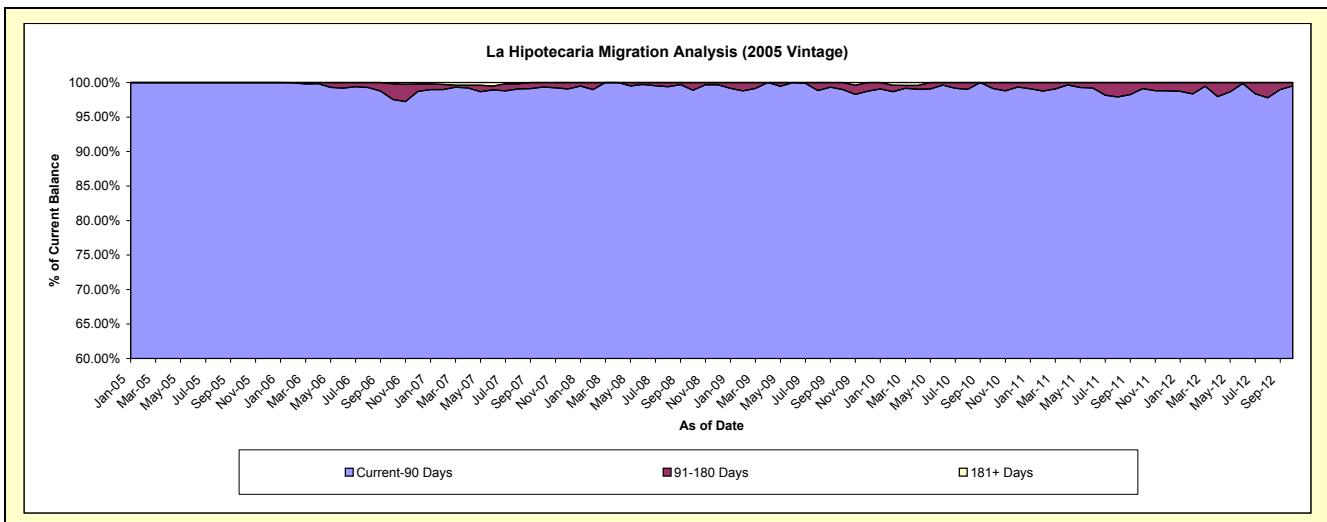
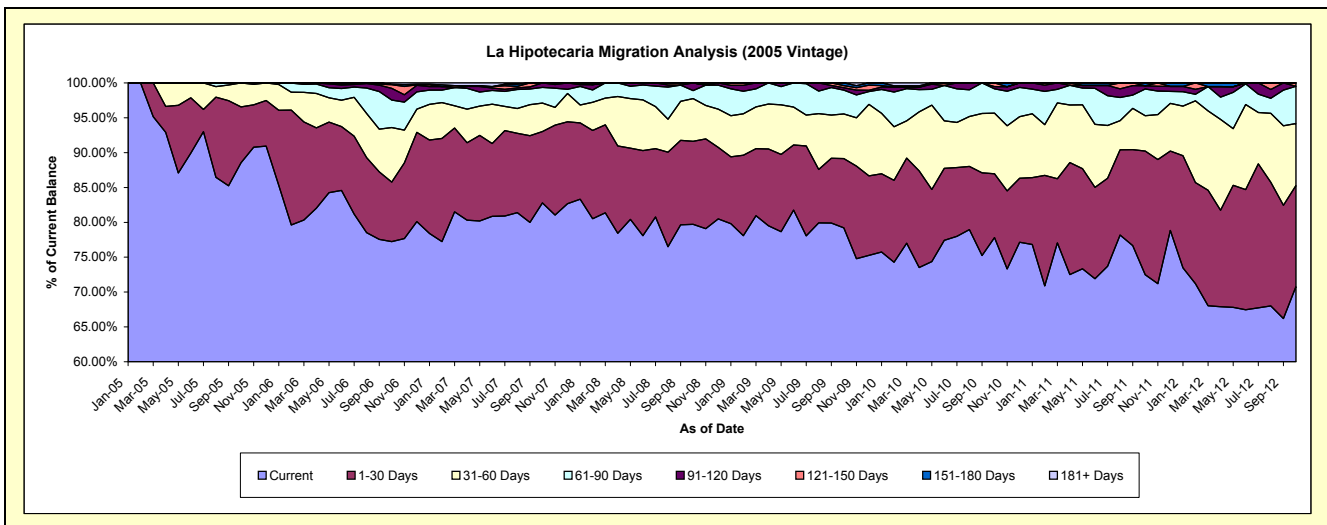
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2012

Current Portfolio Balance	-	-	1,823,282.80	2,298,222.48	1,902,639.47	1,436,345.17	1,185,723.76	963,665.45	684,526.71	442,352.97
			Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12
Current			1,614,331.11	1,774,863.68	1,575,203.29	1,145,054.51	939,205.89	749,794.58	496,123.28	313,029.56
1-30 Days			146,305.77	196,267.86	194,732.76	170,818.88	117,913.52	88,219.33	121,452.19	64,194.58
31-60 Days			62,645.92	179,705.57	77,760.10	88,060.24	75,916.22	83,783.28	34,779.76	39,311.81
61-90 Days			-	90,911.78	42,737.01	16,538.18	40,555.06	33,709.18	26,179.39	23,695.73
91-120 Days			-	38,568.42	12,206.31	15,873.36	3,996.67	2,988.35	3,213.75	-
121-150 Days			-	12,288.82	-	-	3,636.76	5,170.73	-	2,121.29
151-180 Days			-	1,116.35	-	-	4,499.64	-	2,778.34	-
181+ Days			-	4,500.00	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	1,823,282.80	2,298,222.48	1,902,639.47	1,436,345.17	1,185,723.76	963,665.45	684,526.71	442,352.97
			Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12
Current			88.54%	77.23%	82.79%	79.72%	79.21%	77.81%	72.48%	70.76%
1-30 Days			8.02%	8.54%	10.23%	11.89%	9.94%	9.15%	17.74%	14.51%
31-60 Days			3.44%	7.82%	4.09%	6.13%	6.40%	8.69%	5.08%	8.89%
61-90 Days			0.00%	3.96%	2.25%	1.15%	3.42%	3.50%	3.82%	5.36%
91-120 Days			0.00%	1.68%	0.64%	1.11%	0.34%	0.31%	0.47%	0.00%
121-150 Days			0.00%	0.53%	0.00%	0.00%	0.31%	0.54%	0.00%	0.48%
151-180 Days			0.00%	0.05%	0.00%	0.00%	0.38%	0.00%	0.41%	0.00%
181+ Days			0.00%	0.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days			100.00%	97.54%	99.36%	98.89%	98.98%	99.15%	99.12%	99.52%
91-180 Days			0.00%	2.26%	0.64%	1.11%	1.02%	0.85%	0.88%	0.48%



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

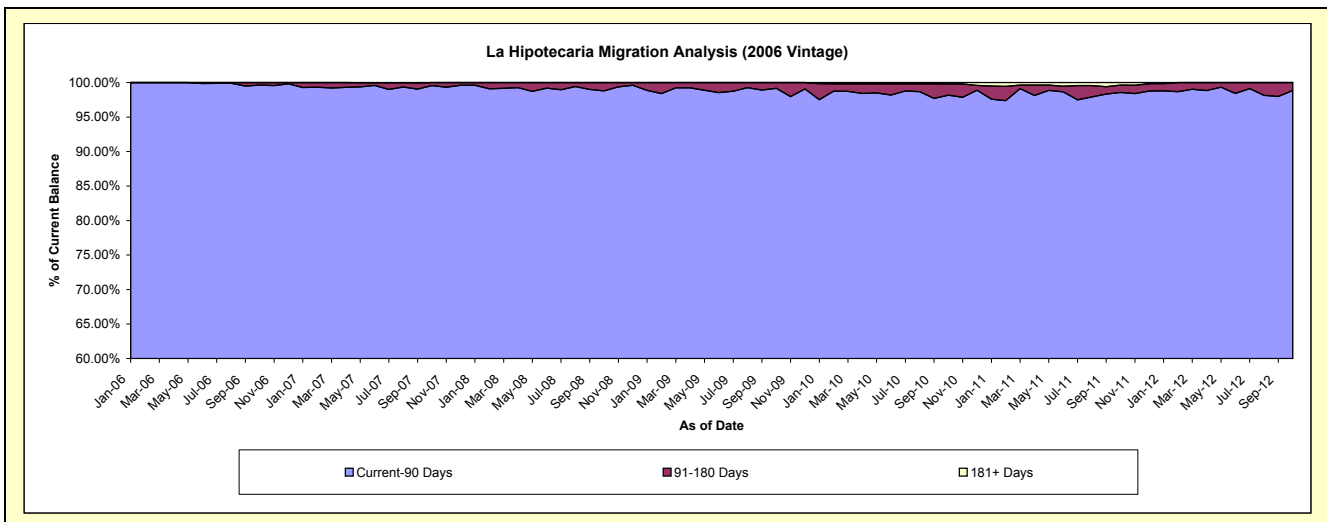
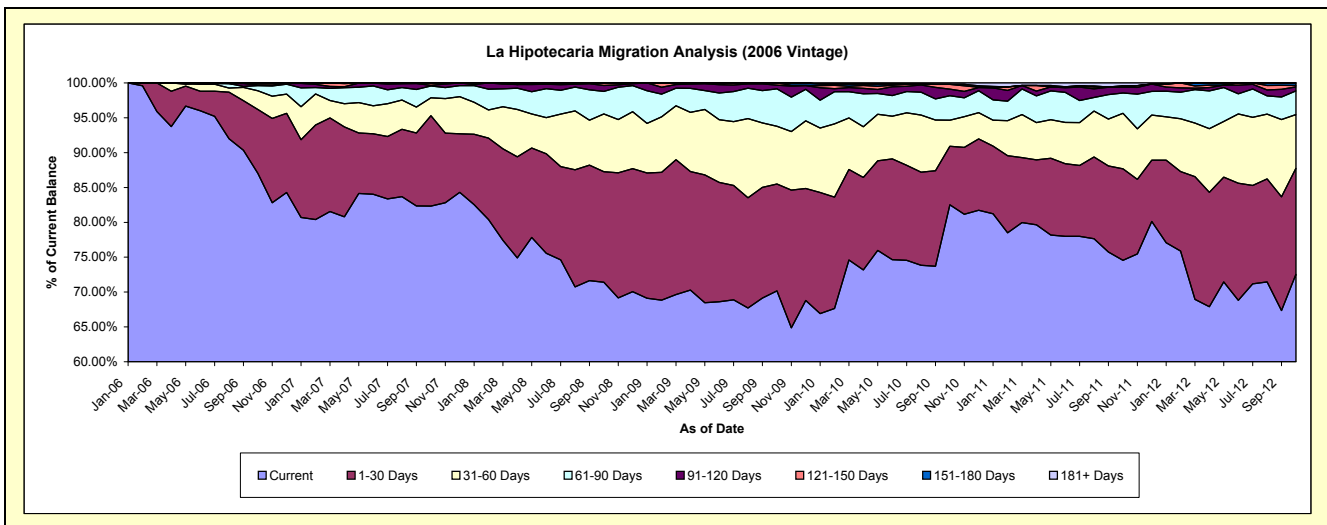
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2012

Current Portfolio Balance	-	-	-	6,311,037.83	6,314,868.84	4,932,931.27	4,339,759.03	3,627,874.45	2,893,131.95	2,144,970.25
	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12			
Current	5,492,422.70	5,198,329.34	3,522,624.47	3,044,923.96	2,993,700.24	2,156,640.05	1,555,774.22			
1-30 Days	578,158.89	819,631.36	781,531.51	665,774.03	304,448.57	380,165.78	326,342.06			
31-60 Days	169,571.53	162,828.27	409,603.67	359,076.08	135,859.31	230,168.59	165,166.04			
61-90 Days	46,741.85	106,329.08	159,682.95	233,447.51	127,256.89	84,522.62	73,021.87			
91-120 Days	7,149.03	5,947.76	41,531.59	22,116.96	34,097.88	23,756.79	12,488.84			
121-150 Days	16,993.83	18,303.03	17,957.08	14,420.49	25,291.88	-	4,374.31			
151-180 Days	-	3,500.00	-	-	-	6,885.65	7,802.91			
181+ Days	-	-	-	-	7,219.68	10,992.47	-			

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	6,311,037.83	6,314,868.84	4,932,931.27	4,339,759.03	3,627,874.45	2,893,131.95	2,144,970.25
	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12			
Current	87.03%	82.32%	71.41%	70.16%	82.52%	74.54%	72.53%			
1-30 Days	9.16%	12.98%	15.84%	15.34%	8.39%	13.14%	15.21%			
31-60 Days	2.69%	2.58%	8.30%	8.27%	3.74%	7.96%	7.70%			
61-90 Days	0.74%	1.68%	3.24%	5.38%	3.51%	2.92%	3.40%			
91-120 Days	0.11%	0.09%	0.84%	0.51%	0.94%	0.82%	0.58%			
121-150 Days	0.27%	0.29%	0.36%	0.33%	0.70%	0.00%	0.20%			
151-180 Days	0.00%	0.06%	0.00%	0.00%	0.00%	0.24%	0.36%			
181+ Days	0.00%	0.00%	0.00%	0.00%	0.20%	0.38%	0.00%			
Current - 90 Days	99.62%	99.56%	98.79%	99.16%	98.16%	98.56%	98.85%			
91-180 Days	0.38%	0.44%	1.21%	0.84%	1.64%	1.06%	1.15%			



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

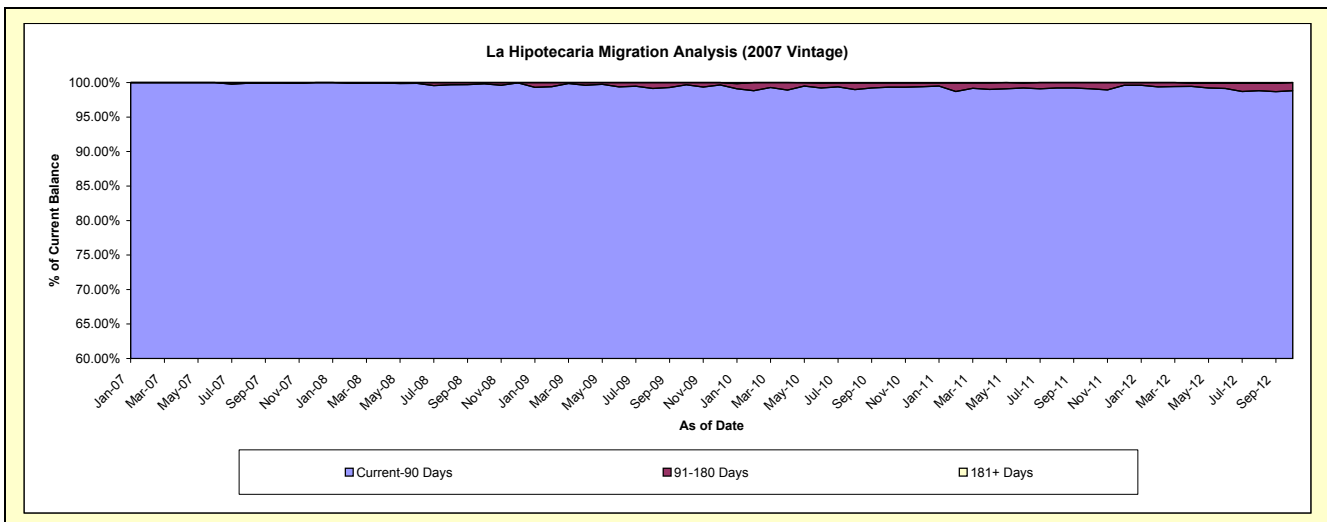
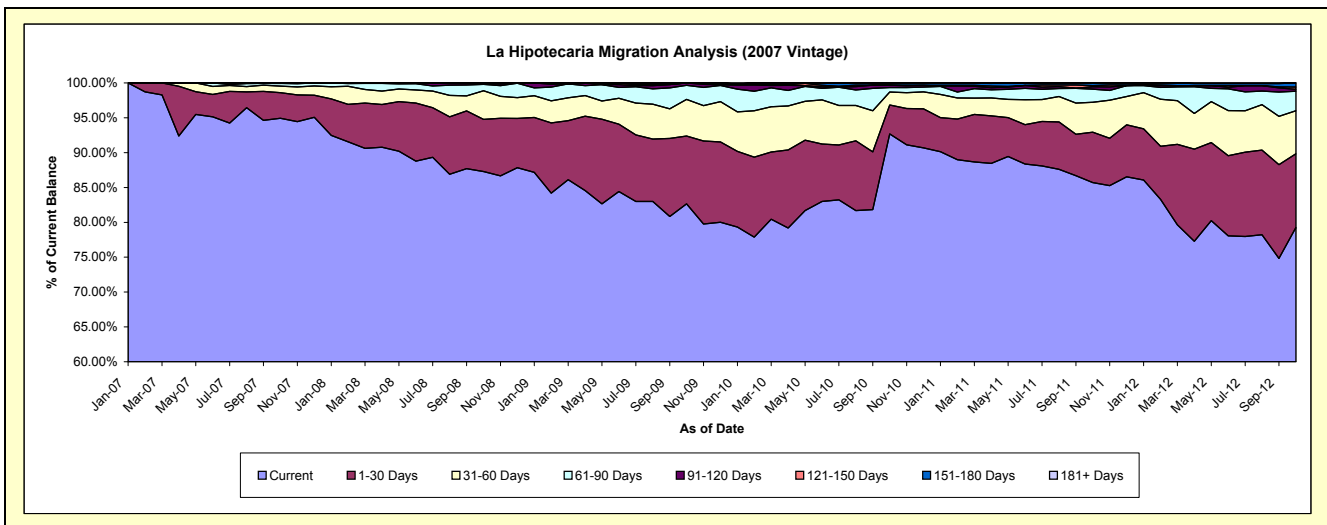
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2012

Current Portfolio Balance	-	-	-	-	8,139,134.42	8,176,013.21	7,427,076.29	6,543,672.10	5,373,516.31	4,459,933.13
					Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12
Current					7,726,898.20	7,137,005.26	6,138,975.85	6,065,055.41	4,605,737.68	3,534,327.14
1-30 Days					299,082.52	610,828.30	721,811.64	271,708.26	387,409.35	471,758.69
31-60 Days					75,002.35	336,847.03	390,153.46	120,884.46	231,087.78	276,185.36
61-90 Days					32,728.46	75,358.55	151,200.44	41,942.44	100,872.48	124,717.65
91-120 Days					-	8,674.07	24,934.90	22,885.54	19,201.43	11,952.15
121-150 Days					2,572.89	7,300.00	-	-	8,720.69	14,758.50
151-180 Days					2,850.00	-	-	17,770.89	20,486.90	26,233.64
181+ Days					-	-	-	3,425.10	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	8,139,134.42	8,176,013.21	7,427,076.29	6,543,672.10	5,373,516.31	4,459,933.13
					Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12
Current					94.94%	87.29%	82.66%	92.69%	85.71%	79.25%
1-30 Days					3.67%	7.47%	9.72%	4.15%	7.21%	10.58%
31-60 Days					0.92%	4.12%	5.25%	1.85%	4.30%	6.19%
61-90 Days					0.40%	0.92%	2.04%	0.64%	1.88%	2.80%
91-120 Days					0.00%	0.11%	0.34%	0.35%	0.36%	0.27%
121-150 Days					0.03%	0.09%	0.00%	0.00%	0.16%	0.33%
151-180 Days					0.04%	0.00%	0.00%	0.27%	0.38%	0.59%
181+ Days					0.00%	0.00%	0.00%	0.05%	0.00%	0.00%
Current - 90 Days					99.93%	99.80%	99.66%	99.33%	99.10%	98.81%
91-180 Days					0.07%	0.20%	0.34%	0.62%	0.90%	1.19%





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

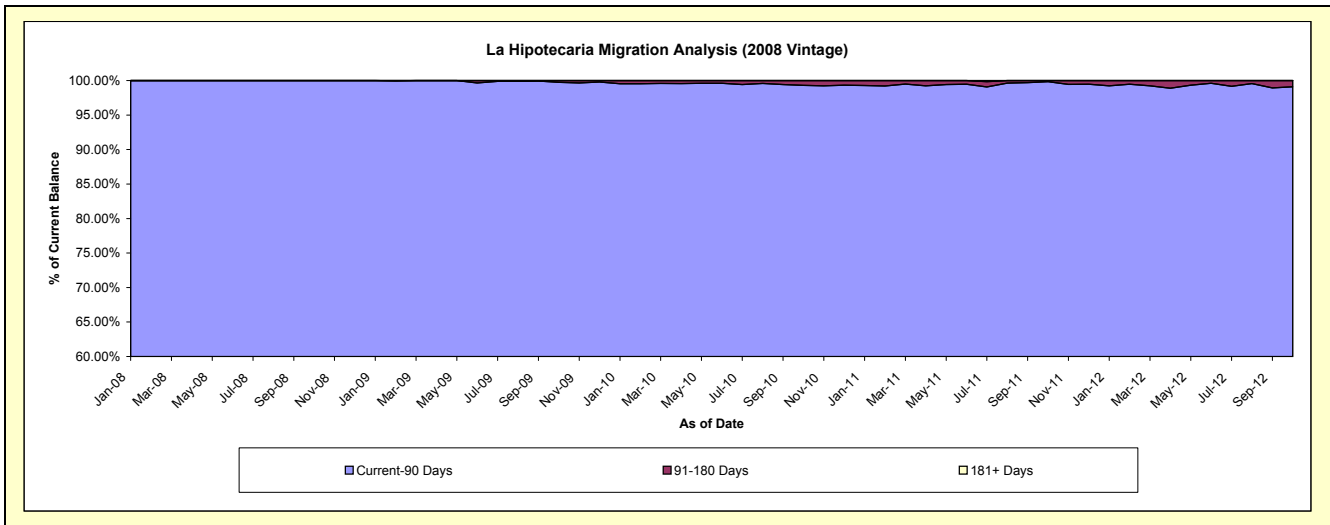
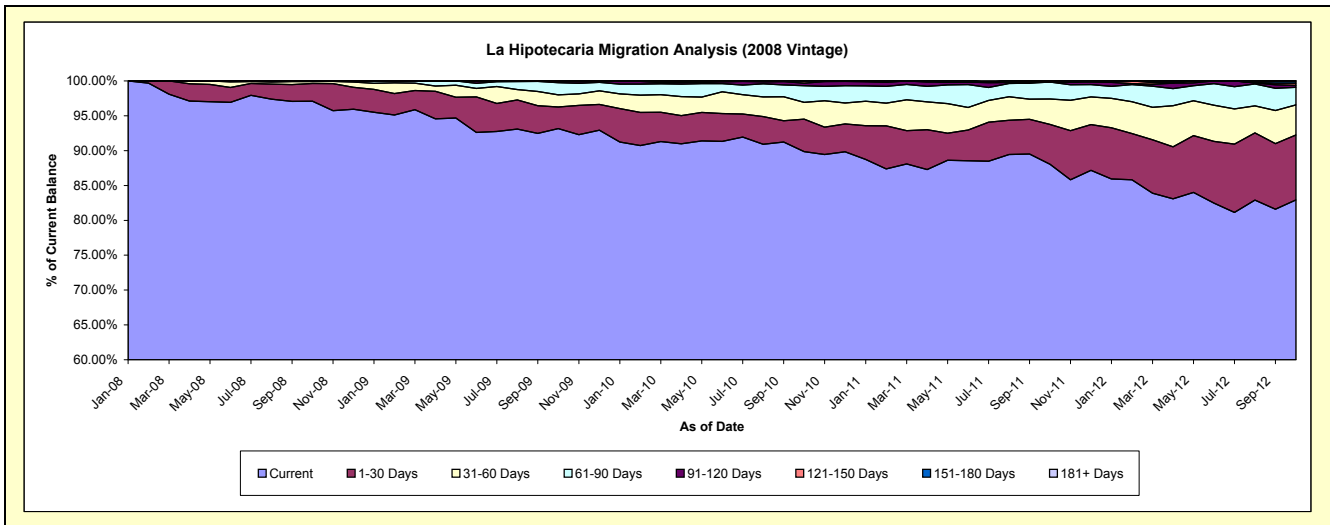
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2012

Current Portfolio Balance	-	-	-	-	-	10,757,635.48	10,618,200.79	9,642,738.80	8,463,922.06	7,164,342.57
						Oct-08	Oct-09	Oct-10	Oct-11	Oct-12
Current						10,443,099.10	9,891,218.86	8,663,671.14	7,452,205.53	5,941,009.33
1-30 Days						276,074.04	328,825.52	450,083.29	484,228.03	667,840.42
31-60 Days						29,765.56	185,901.92	231,787.15	307,253.84	308,583.59
61-90 Days						7,910.92	184,893.82	230,954.87	206,008.65	181,802.58
91-120 Days						785.86	21,175.72	35,928.99	-	19,450.16
121-150 Days						-	6,184.95	30,313.36	-	22,956.74
151-180 Days						-	-	-	14,226.01	22,699.75
181+ Days						-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	10,757,635.48	10,618,200.79	9,642,738.80	8,463,922.06	7,164,342.57
						Oct-08	Oct-09	Oct-10	Oct-11	Oct-12
Current						97.08%	93.15%	89.85%	88.05%	82.92%
1-30 Days						2.57%	3.10%	4.67%	5.72%	9.32%
31-60 Days						0.28%	1.75%	2.40%	3.63%	4.31%
61-90 Days						0.07%	1.74%	2.40%	2.43%	2.54%
91-120 Days						0.01%	0.20%	0.37%	0.00%	0.27%
121-150 Days						0.00%	0.06%	0.31%	0.00%	0.32%
151-180 Days						0.00%	0.00%	0.00%	0.17%	0.32%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						99.99%	99.74%	99.31%	99.83%	99.09%
91-180 Days						0.01%	0.26%	0.69%	0.17%	0.91%



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

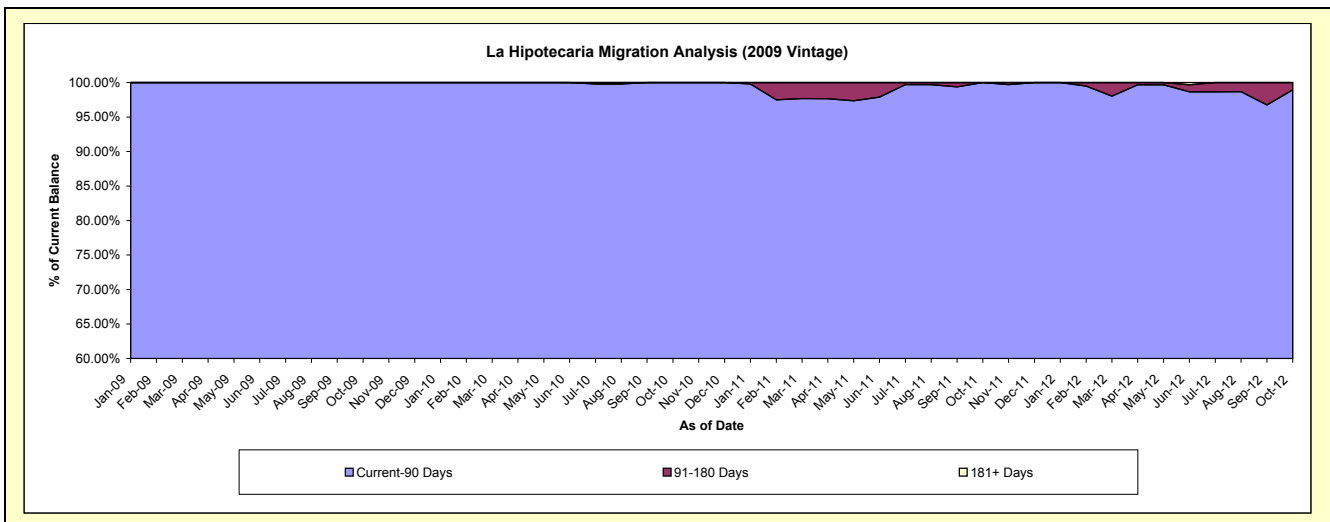
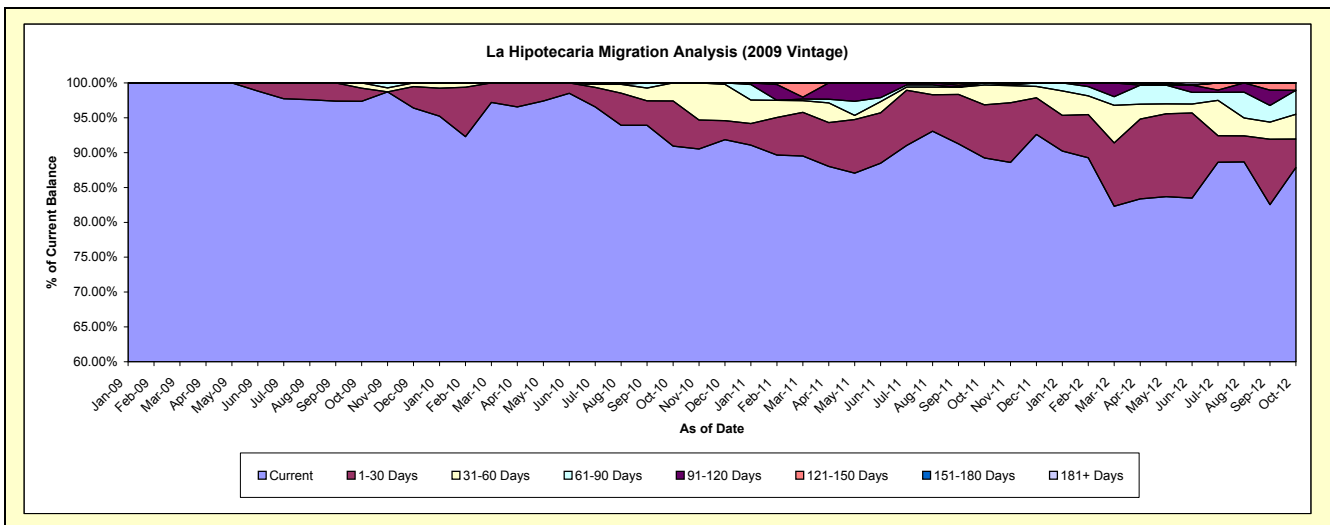
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2012

Current Portfolio Balance	-	-	-	-	-	-	-	715,961.94	715,360.22	557,794.94	406,265.41
								Oct-09	Oct-10	Oct-11	Oct-12
Current								697,136.54	650,553.81	497,756.07	356,910.52
1-30 Days								13,421.04	46,276.20	42,459.53	16,599.38
31-60 Days								5,404.36	18,530.21	15,938.87	14,465.05
61-90 Days								-	-	1,640.47	13,975.82
91-120 Days								-	-	-	-
121-150 Days								-	-	-	4,314.64
151-180 Days								-	-	-	-
181+ Days								-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	715,961.94	715,360.22	557,794.94	406,265.41
								Oct-09	Oct-10	Oct-11	Oct-12
Current								97.37%	90.94%	89.24%	87.85%
1-30 Days								1.87%	6.47%	7.61%	4.09%
31-60 Days								0.75%	2.59%	2.86%	3.56%
61-90 Days								0.00%	0.00%	0.29%	3.44%
91-120 Days								0.00%	0.00%	0.00%	0.00%
121-150 Days								0.00%	0.00%	0.00%	1.06%
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%	100.00%	98.94%
91-180 Days								0.00%	0.00%	0.00%	1.06%



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

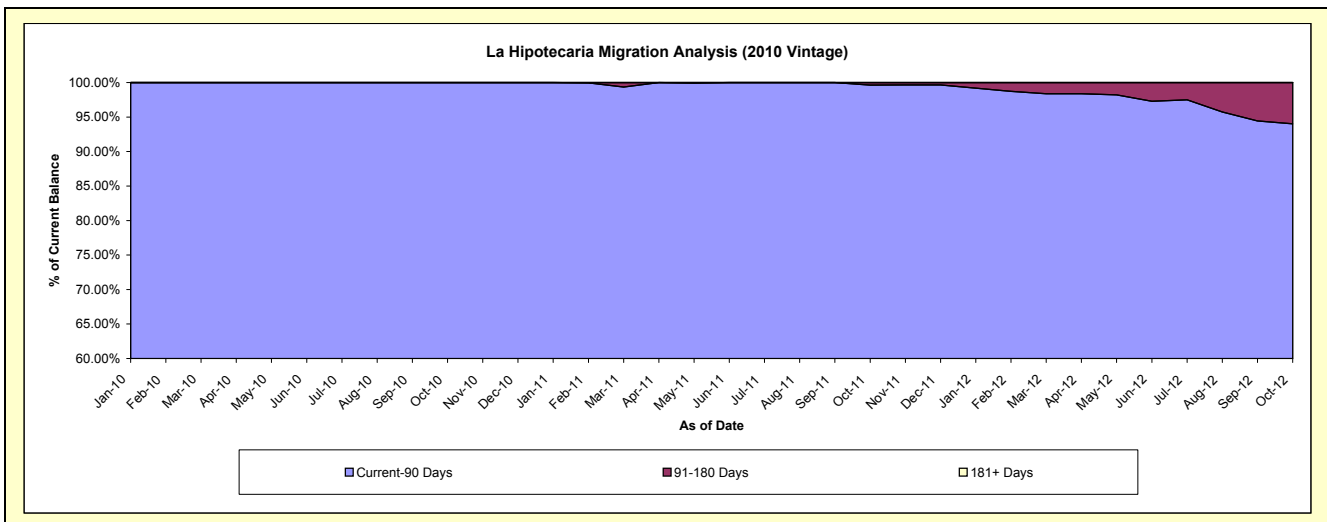
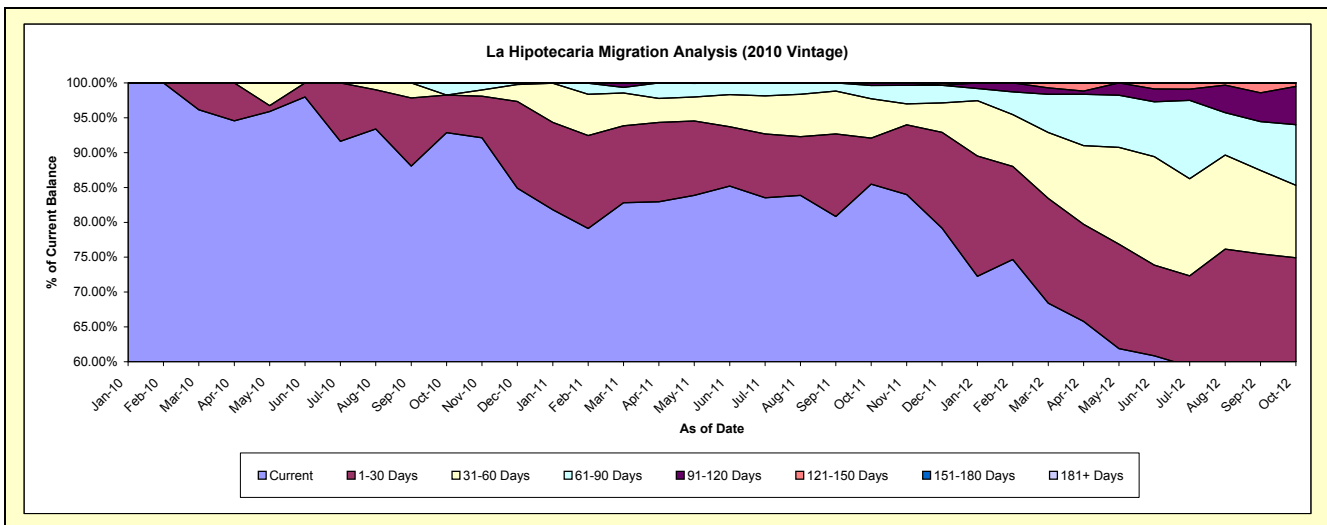
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2012

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,050,498.91	1,121,665.53	888,383.22
										Oct-10	Oct-11	Oct-12
Current										975,469.19	958,626.57	474,075.33
1-30 Days										56,757.92	74,155.96	191,444.85
31-60 Days										-	63,336.36	92,392.17
61-90 Days										18,271.80	21,435.48	77,311.01
91-120 Days										-	4,111.16	48,743.53
121-150 Days										-	-	4,416.33
151-180 Days										-	-	-
181+ Days										-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,050,498.91	1,121,665.53	888,383.22
										Oct-10	Oct-11	Oct-12
Current										92.86%	85.46%	53.36%
1-30 Days										5.40%	6.61%	21.55%
31-60 Days										0.00%	5.65%	10.40%
61-90 Days										1.74%	1.91%	8.70%
91-120 Days										0.00%	0.37%	5.49%
121-150 Days										0.00%	0.00%	0.50%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.63%	94.02%
91-180 Days										0.00%	0.37%	5.98%



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

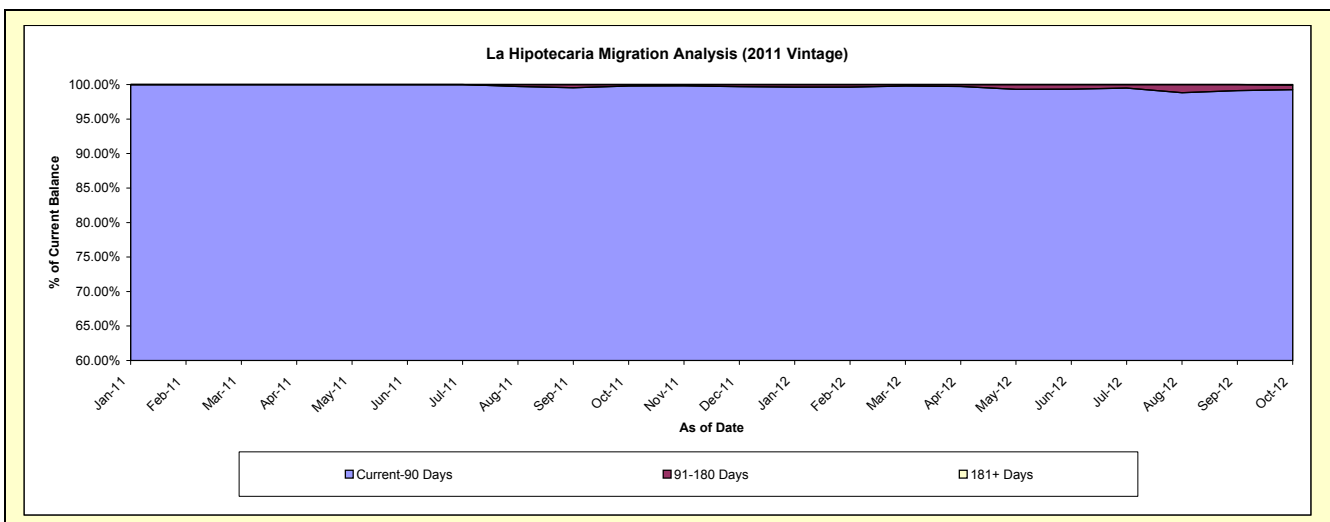
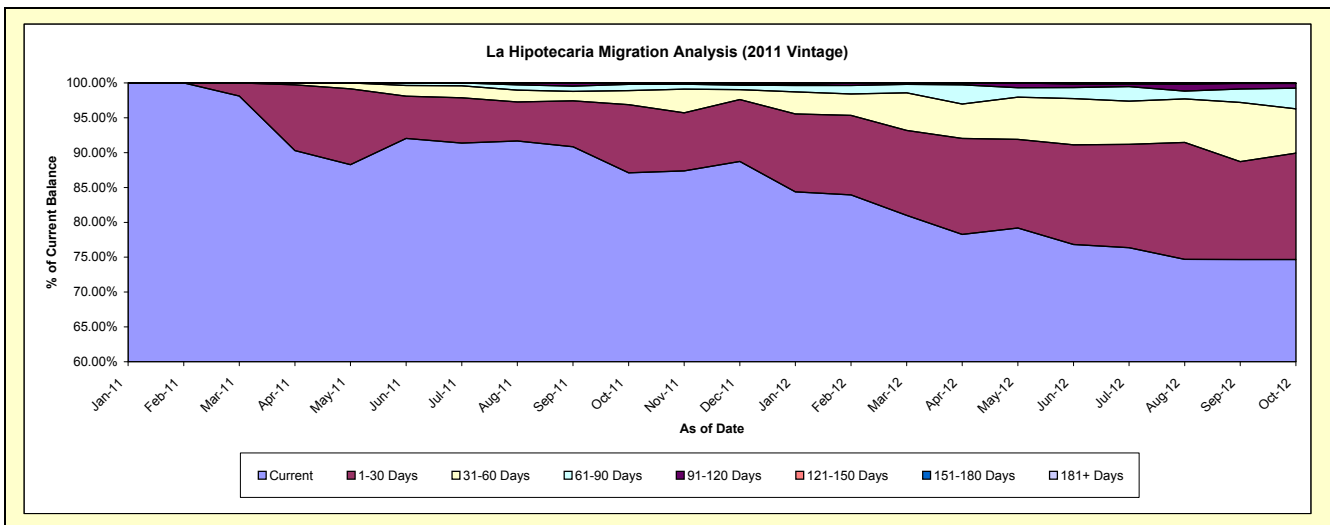
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2012

Current Portfolio Balance										2,360,934.58	2,469,694.91
										Oct-11	Oct-12
Current										2,056,594.42	1,843,849.90
1-30 Days										230,883.00	377,240.09
31-60 Days										47,543.99	156,654.89
61-90 Days										20,913.17	73,441.02
91-120 Days										5,000.00	16,697.91
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	1,811.10

### Delinquency Status (% of Current Balance)

Current Portfolio Balance										2,360,934.58	2,469,694.91
										Oct-11	Oct-12
Current										87.11%	74.66%
1-30 Days										9.78%	15.27%
31-60 Days										2.01%	6.34%
61-90 Days										0.89%	2.97%
91-120 Days										0.21%	0.68%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.07%
Current - 90 Days										99.79%	99.25%
91-180 Days										0.21%	0.68%



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

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

Data Cutoff: 10/31/2012

Current Portfolio Balance										4,239,766.78
										<b>Oct-12</b>
Current										3,859,790.84
1-30 Days										279,379.61
31-60 Days										84,232.98
61-90 Days										16,363.35
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

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

Current Portfolio Balance										4,239,766.78
										<b>Oct-12</b>
Current										91.04%
1-30 Days										6.59%
31-60 Days										1.99%
61-90 Days										0.39%
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%

