

Migration Analysis for La Hipotecaria S.A Panama

Personal Loans November 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 11/30/2012.

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

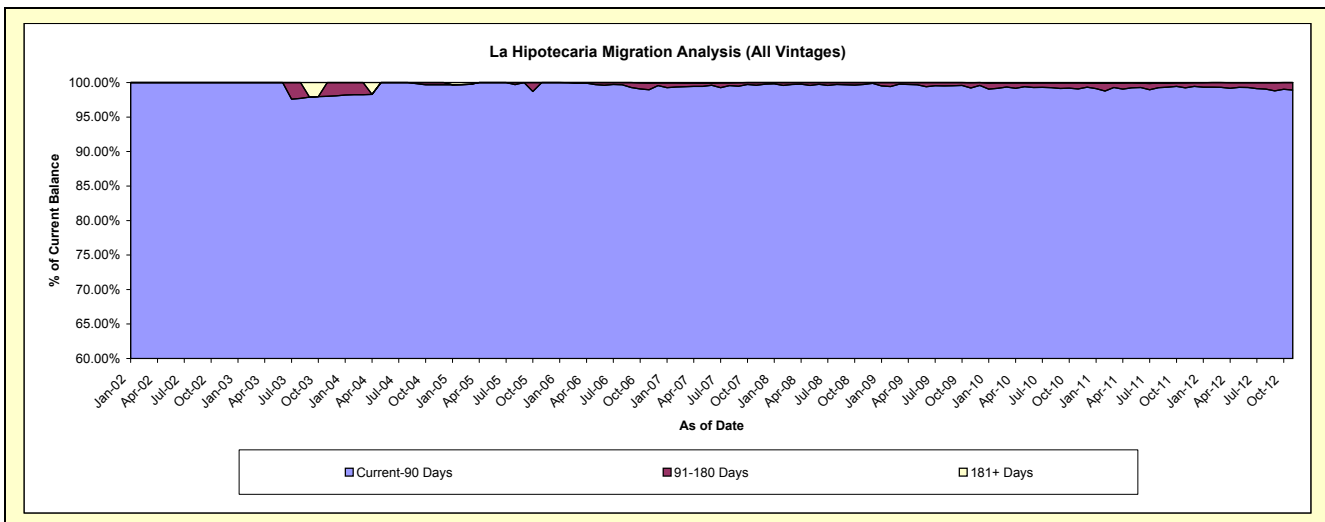
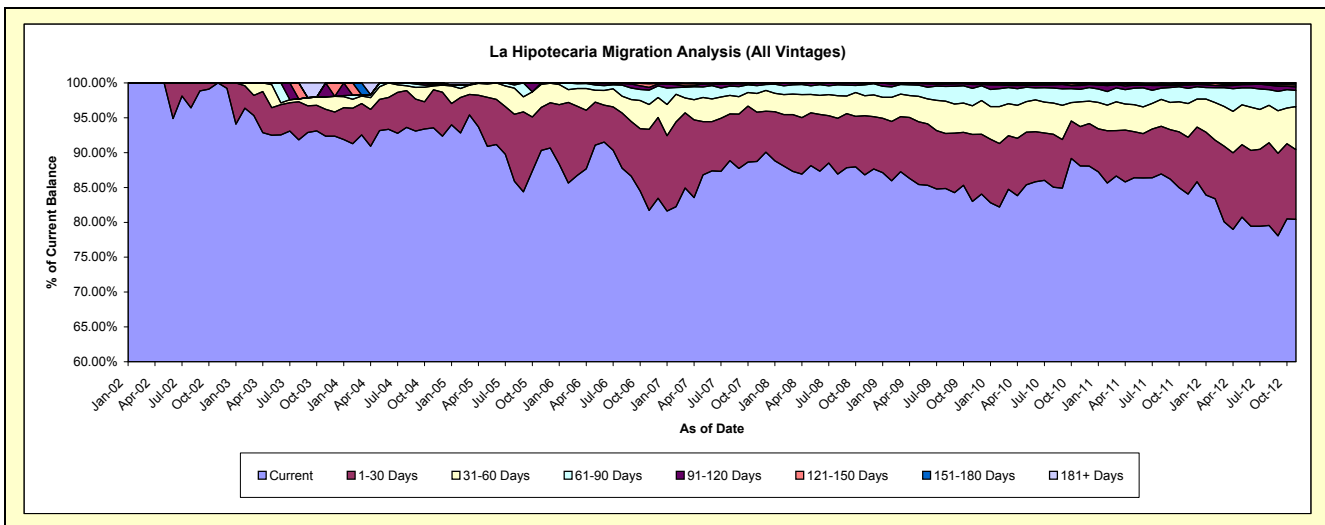
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2012

Current Portfolio Balance	224,431.01	303,294.31	2,418,240.39	9,214,533.58	17,055,903.14	25,508,046.76	24,184,999.49	22,341,111.95	21,453,622.50	22,272,549.16
	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12
Current	207,258.49	283,703.52	2,183,964.05	7,528,566.07	15,132,624.86	22,144,853.32	20,072,031.78	19,682,411.50	18,030,575.29	17,914,315.02
1-30 Days	8,693.17	16,584.69	149,618.31	1,072,740.62	1,206,697.61	2,161,999.76	2,324,906.96	1,256,483.14	1,747,316.63	2,227,370.35
31-60 Days	4,021.84	1,701.80	79,867.85	327,046.32	459,878.55	735,547.83	996,310.27	794,781.56	1,039,506.06	1,373,067.64
61-90 Days	-	319.31	4,790.18	191,090.64	190,975.05	397,280.75	600,351.64	402,533.43	469,666.66	516,958.77
91-120 Days	4,457.51	-	-	35,269.22	51,482.37	38,367.67	134,097.07	120,891.26	100,374.70	111,606.24
121-150 Days	-	984.99	-	48,322.73	10,744.70	18,104.25	24,091.67	36,468.21	25,017.88	63,324.37
151-180 Days	-	-	-	5,891.63	3,500.00	11,893.18	28,710.46	36,898.07	30,310.81	64,095.67
181+ Days	-	-	-	5,616.35	-	-	4,499.64	10,644.78	10,854.47	1,811.10

Delinquency Status (% of Current Balance)

Current Portfolio Balance	224,431.01	303,294.31	2,418,240.39	9,214,533.58	17,055,903.14	25,508,046.76	24,184,999.49	22,341,111.95	21,453,622.50	22,272,549.16
	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12
Current	92.35%	93.54%	90.31%	81.70%	88.72%	86.82%	82.99%	88.10%	84.04%	80.43%
1-30 Days	3.87%	5.47%	6.19%	11.64%	7.07%	8.48%	9.61%	5.62%	8.14%	10.00%
31-60 Days	1.79%	0.56%	3.30%	3.55%	2.70%	2.88%	4.12%	3.56%	4.85%	6.16%
61-90 Days	0.00%	0.11%	0.20%	2.07%	1.12%	1.56%	2.48%	1.80%	2.19%	2.32%
91-120 Days	1.99%	0.00%	0.00%	0.38%	0.30%	0.15%	0.55%	0.54%	0.47%	0.50%
121-150 Days	0.00%	0.32%	0.00%	0.52%	0.06%	0.07%	0.10%	0.16%	0.12%	0.28%
151-180 Days	0.00%	0.00%	0.00%	0.06%	0.02%	0.05%	0.12%	0.17%	0.14%	0.29%
181+ Days	0.00%	0.00%	0.00%	0.06%	0.00%	0.00%	0.02%	0.05%	0.05%	0.01%
Current - 90 Days	98.01%	99.68%	100.00%	98.97%	99.61%	99.73%	99.21%	99.08%	99.22%	98.92%
91-180 Days	1.99%	0.32%	0.00%	0.97%	0.39%	0.27%	0.77%	0.87%	0.73%	1.07%



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

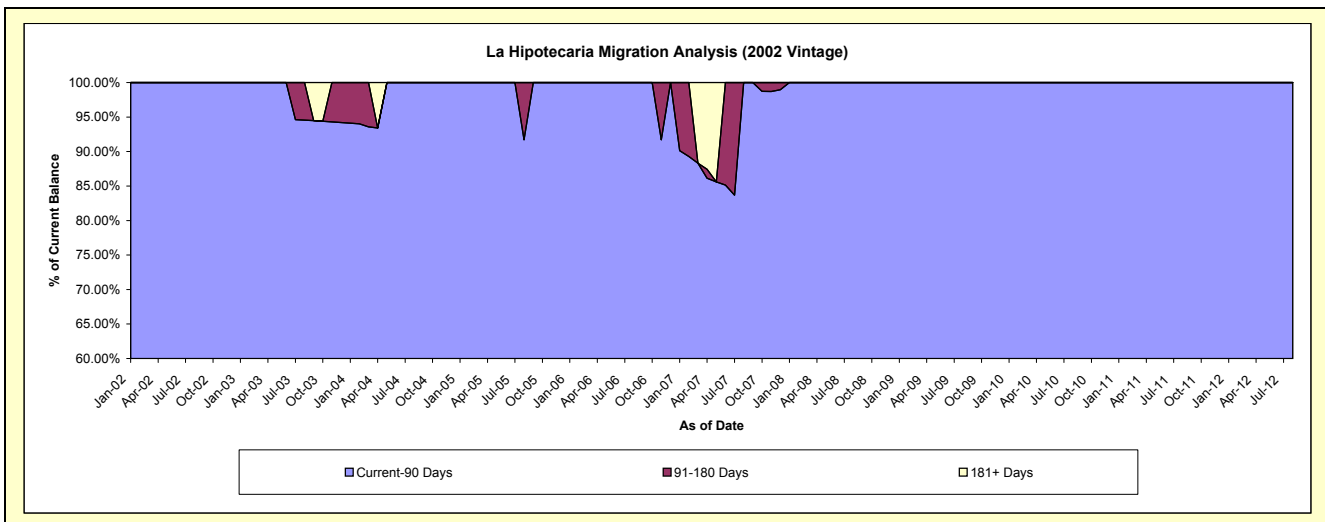
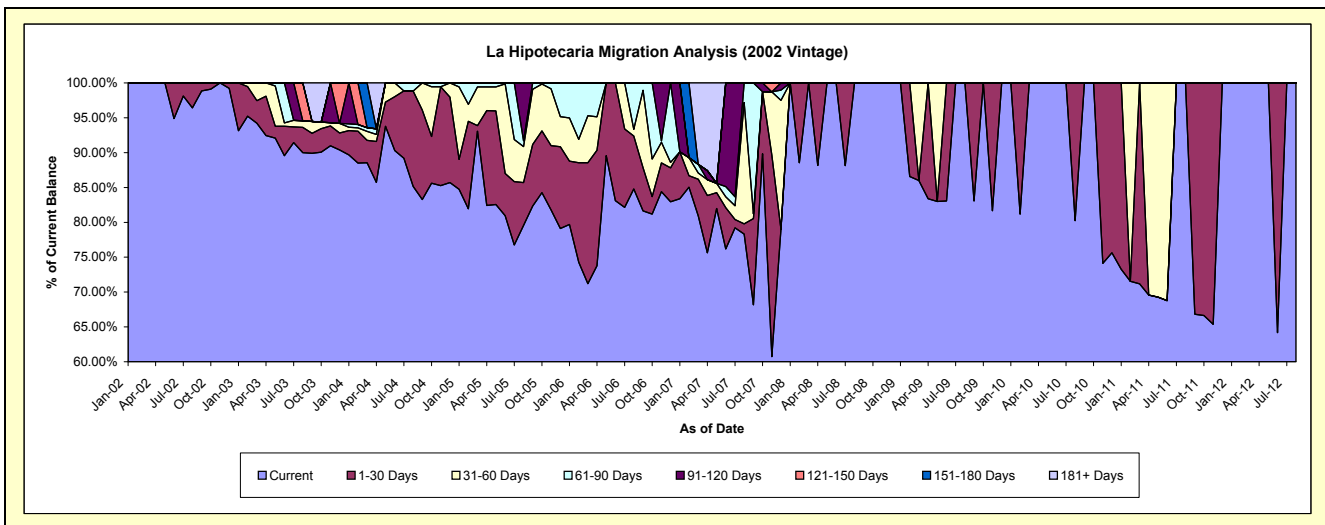
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2012

Current Portfolio Balance	78,152.92	57,261.06	33,848.53	13,960.86	5,306.31	2,603.43	1,555.31	1,000.58	402.31	#/N/A
	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12
Current	71,101.30	48,818.20	27,677.33	11,781.63	3,222.38	2,603.43	1,270.06	741.49	262.96	#/N/A
1-30 Days	2,218.91	8,123.55	3,129.56	578.84	1,534.45	-	285.25	259.09	139.35	#/N/A
31-60 Days	375.20	-	2,751.46	412.21	480.74	-	-	-	-	#/N/A
61-90 Days	-	319.31	290.18	28.05	-	-	-	-	-	#/N/A
91-120 Days	4,457.51	-	-	1,160.13	-	-	-	-	-	#/N/A
121-150 Days	-	-	-	-	68.74	-	-	-	-	#/N/A
151-180 Days	-	-	-	-	-	-	-	-	-	#/N/A
181+ Days	-	-	-	-	-	-	-	-	-	#/N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	78,152.92	57,261.06	33,848.53	13,960.86	5,306.31	2,603.43	1,555.31	1,000.58	402.31	#/N/A
	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12
Current	90.98%	85.26%	81.77%	84.39%	60.73%	100.00%	81.66%	74.11%	65.36%	#/N/A
1-30 Days	2.84%	14.19%	9.25%	4.15%	28.92%	0.00%	18.34%	25.89%	34.64%	#/N/A
31-60 Days	0.48%	0.00%	8.13%	2.95%	9.06%	0.00%	0.00%	0.00%	0.00%	#/N/A
61-90 Days	0.00%	0.56%	0.86%	0.20%	0.00%	0.00%	0.00%	0.00%	0.00%	#/N/A
91-120 Days	5.70%	0.00%	0.00%	8.31%	0.00%	0.00%	0.00%	0.00%	0.00%	#/N/A
121-150 Days	0.00%	0.00%	0.00%	0.00%	1.30%	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	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#/N/A
Current - 90 Days	94.30%	100.00%	100.00%	91.69%	98.70%	100.00%	100.00%	100.00%	100.00%	#/N/A
91-180 Days	5.70%	0.00%	0.00%	8.31%	1.30%	0.00%	0.00%	0.00%	0.00%	#/N/A



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

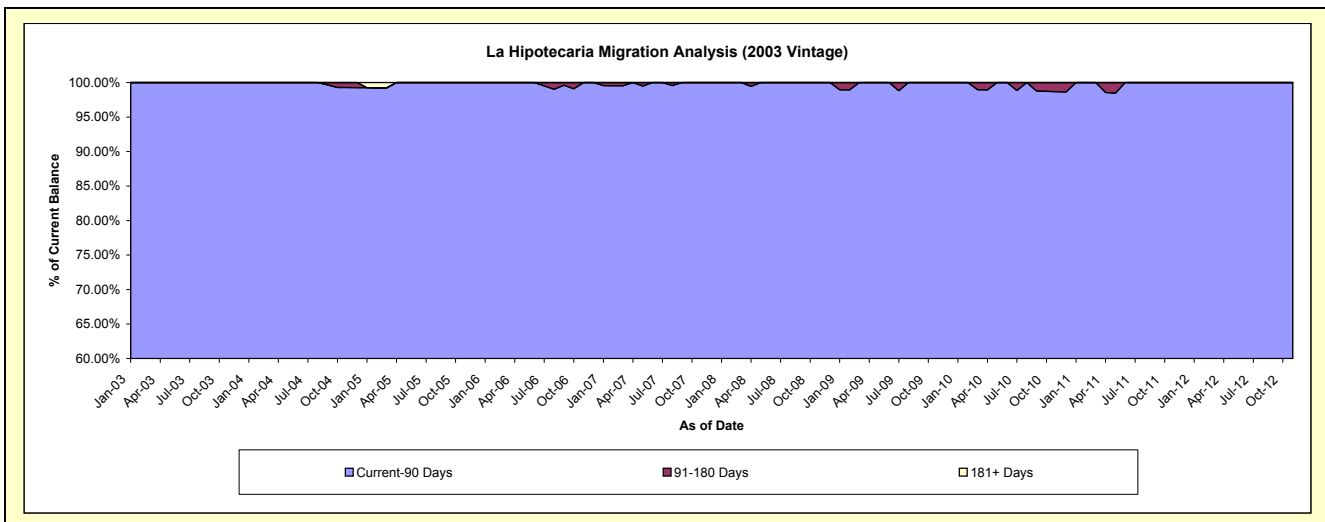
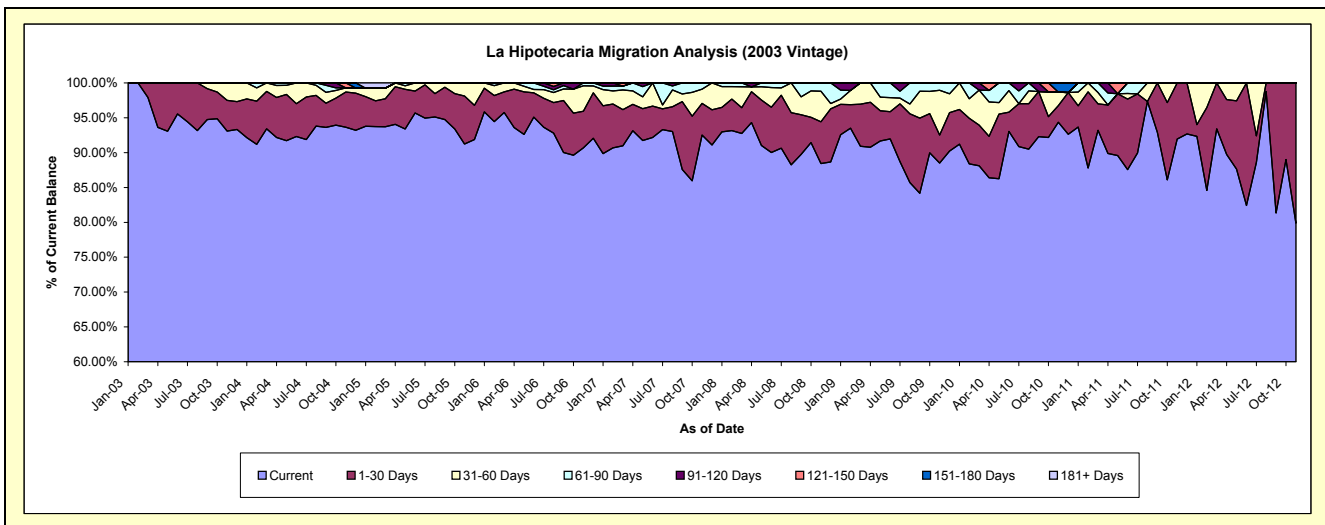
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2012

Current Portfolio Balance	146,278.09	136,515.04	112,386.58	86,232.34	58,725.02	40,187.88	27,181.85	16,619.24	7,504.88	1,862.10
	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12
Current	136,157.19	127,825.24	102,524.96	78,198.55	54,328.37	35,541.52	24,055.92	15,679.19	6,900.90	1,487.42
1-30 Days	6,474.26	6,898.31	7,741.67	4,533.09	2,672.28	2,408.56	1,090.64	397.95	603.98	374.68
31-60 Days	3,646.64	806.50	2,119.95	3,145.00	1,204.95	1,757.04	1,746.77	321.54	-	-
61-90 Days	-	-	-	355.70	519.42	480.76	288.52	-	-	-
91-120 Days	-	-	-	-	-	-	-	-	-	-
121-150 Days	-	984.99	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	220.56	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	146,278.09	136,515.04	112,386.58	86,232.34	58,725.02	40,187.88	27,181.85	16,619.24	7,504.88	1,862.10
	Nov-03	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12
Current	93.08%	93.63%	91.23%	90.68%	92.51%	88.44%	88.50%	94.34%	91.95%	79.88%
1-30 Days	4.43%	5.05%	6.89%	5.26%	4.55%	5.99%	4.01%	2.39%	8.05%	20.12%
31-60 Days	2.49%	0.59%	1.89%	3.65%	2.05%	4.37%	6.43%	1.93%	0.00%	0.00%
61-90 Days	0.00%	0.00%	0.00%	0.41%	0.88%	1.20%	1.06%	0.00%	0.00%	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%	0.72%	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%	1.33%	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%	100.00%	100.00%	100.00%	100.00%	98.67%	100.00%	100.00%
91-180 Days	0.00%	0.72%	0.00%	0.00%	0.00%	0.00%	0.00%	1.33%	0.00%	0.00%



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

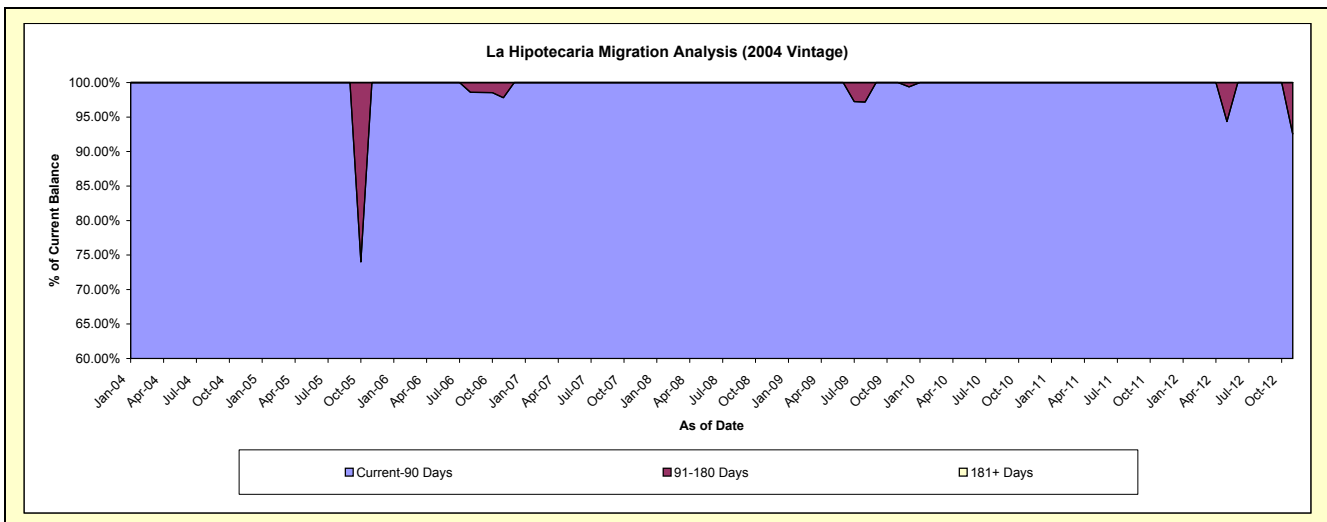
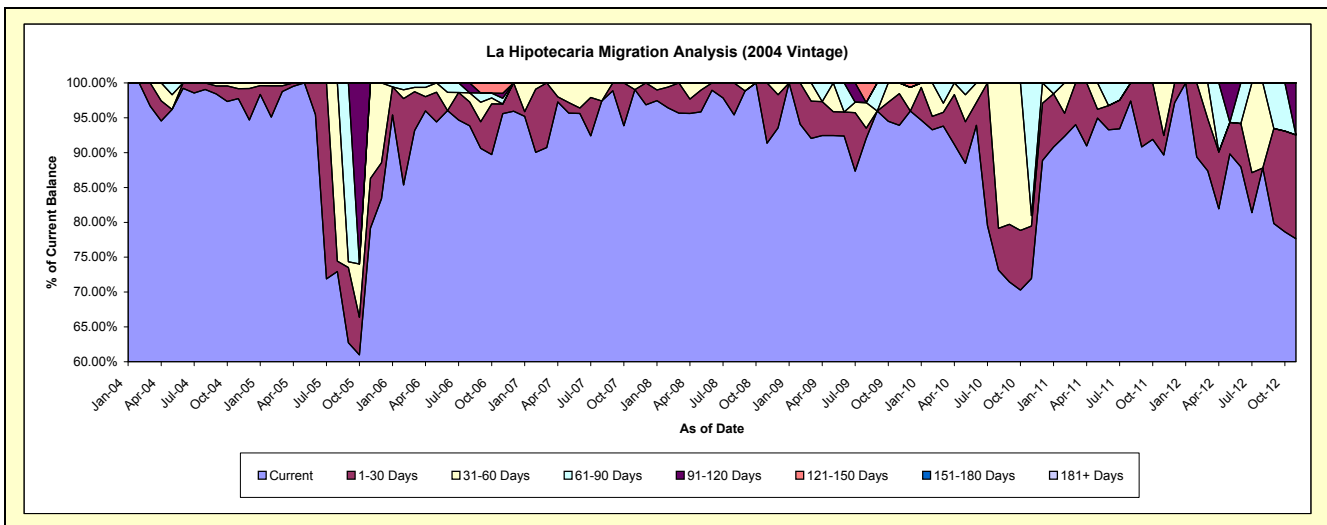
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2012

Current Portfolio Balance	-	109,518.21	75,361.80	55,767.77	36,340.81	27,162.64	21,585.38	16,157.03	7,646.92	3,768.39
	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	
Current	107,060.08	59,659.57	53,308.35	35,988.29	24,815.53	20,273.84	11,621.37	6,855.50	2,926.21	
1-30 Days	1,562.83	5,381.97	763.98	-	2,347.11	981.63	1,218.16	213.93	561.01	
31-60 Days	895.30	10,320.26	-	352.52	-	329.91	241.50	577.49	-	
61-90 Days	-	-	469.95	-	-	-	3,076.00	-	-	
91-120 Days	-	-	394.45	-	-	-	-	-	281.17	
121-150 Days	-	-	831.04	-	-	-	-	-	-	
151-180 Days	-	-	-	-	-	-	-	-	-	
181+ Days	-	-	-	-	-	-	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	109,518.21	75,361.80	55,767.77	36,340.81	27,162.64	21,585.38	16,157.03	7,646.92	3,768.39
	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	
Current	97.76%	79.16%	95.59%	99.03%	91.36%	93.92%	71.93%	89.65%	77.65%	
1-30 Days	1.43%	7.14%	1.37%	0.00%	8.64%	4.55%	7.54%	2.80%	14.89%	
31-60 Days	0.82%	13.69%	0.00%	0.97%	0.00%	1.53%	1.49%	7.55%	0.00%	
61-90 Days	0.00%	0.00%	0.84%	0.00%	0.00%	0.00%	19.04%	0.00%	0.00%	
91-120 Days	0.00%	0.00%	0.71%	0.00%	0.00%	0.00%	0.00%	0.00%	7.46%	
121-150 Days	0.00%	0.00%	1.49%	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%	97.80%	100.00%	100.00%	100.00%	100.00%	100.00%	92.54%	
91-180 Days	0.00%	0.00%	2.20%	0.00%	0.00%	0.00%	0.00%	0.00%	7.46%	



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

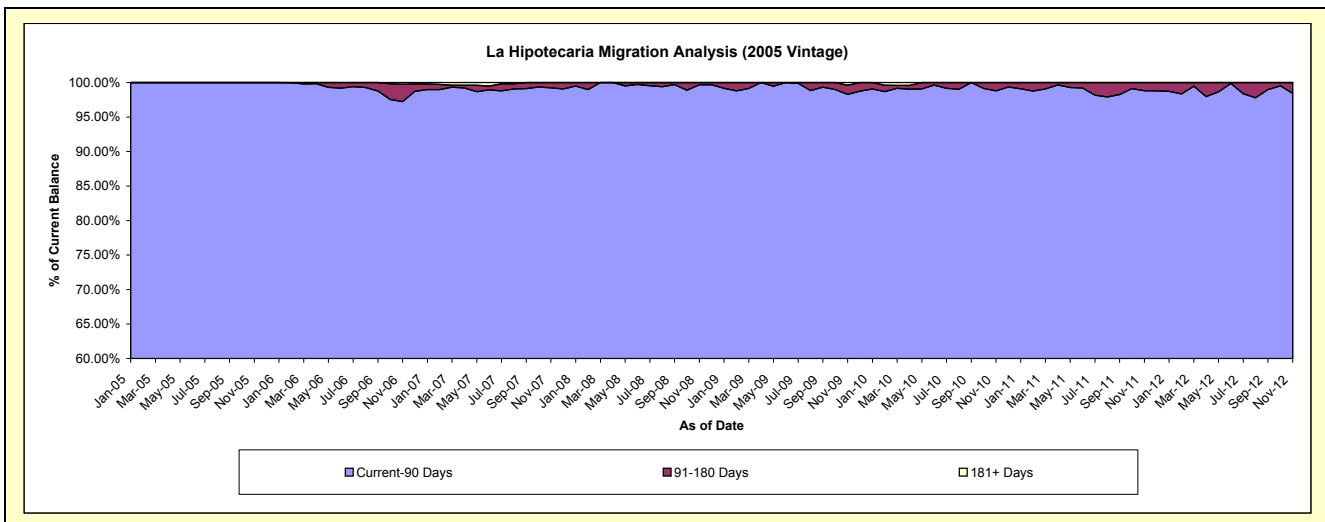
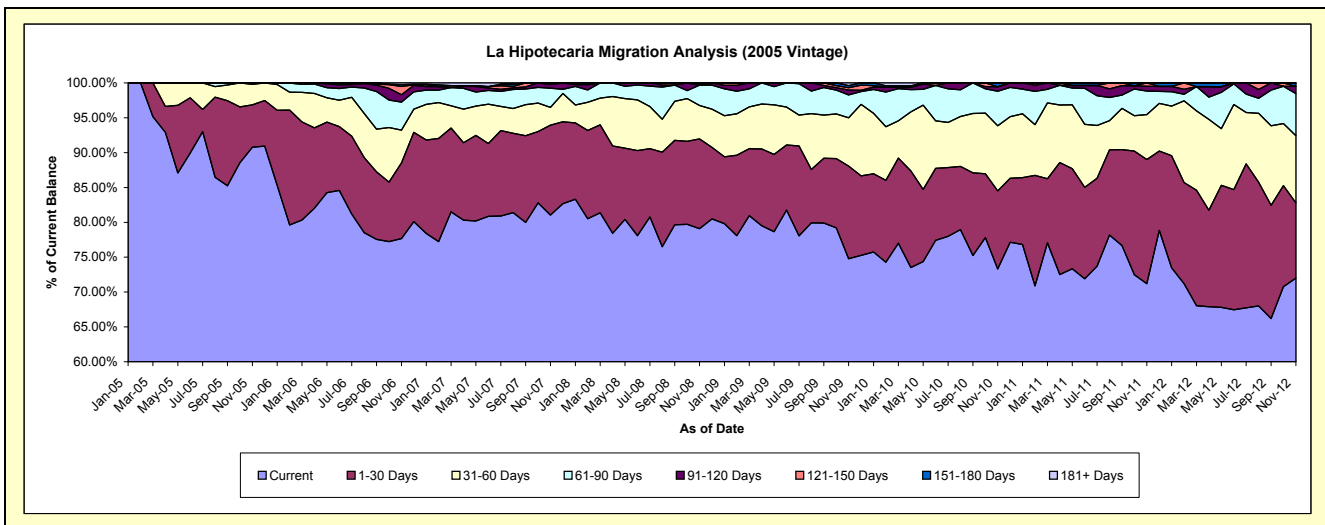
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2012

Current Portfolio Balance	-	-	2,196,643.48	2,263,829.33	1,877,930.68	1,419,748.37	1,174,143.49	939,828.08	670,539.49	428,518.67
	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12		
Current	1,994,102.19	1,758,305.60	1,522,047.51	1,123,061.32	878,044.64	688,946.50	477,474.02	308,503.89		
1-30 Days	133,365.11	245,987.01	242,230.61	182,780.71	155,851.14	105,302.51	119,407.15	46,232.01		
31-60 Days	64,676.18	106,457.56	47,574.33	67,992.02	81,622.68	87,757.92	43,147.56	41,346.87		
61-90 Days	4,500.00	90,679.17	51,785.96	41,321.14	38,360.04	46,596.96	22,613.83	25,820.44		
91-120 Days	-	24,049.35	10,078.76	-	8,131.92	6,053.46	4,683.18	4,494.17		
121-150 Days	-	26,842.66	4,213.51	-	3,996.67	-	3,213.75	-		
151-180 Days	-	5,891.63	-	4,593.18	3,636.76	5,170.73	-	2,121.29		
181+ Days	-	5,616.35	-	-	4,499.64	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	2,196,643.48	2,263,829.33	1,877,930.68	1,419,748.37	1,174,143.49	939,828.08	670,539.49	428,518.67
	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12		
Current	90.78%	77.67%	81.05%	79.10%	74.78%	73.31%	71.21%	71.99%		
1-30 Days	6.07%	10.87%	12.90%	12.87%	13.27%	11.20%	17.81%	10.79%		
31-60 Days	2.94%	4.70%	2.53%	4.79%	6.95%	9.34%	6.43%	9.65%		
61-90 Days	0.20%	4.01%	2.76%	2.91%	3.27%	4.96%	3.37%	6.03%		
91-120 Days	0.00%	1.06%	0.54%	0.00%	0.69%	0.64%	0.70%	1.05%		
121-150 Days	0.00%	1.19%	0.22%	0.00%	0.34%	0.00%	0.48%	0.00%		
151-180 Days	0.00%	0.26%	0.00%	0.32%	0.31%	0.55%	0.00%	0.50%		
181+ Days	0.00%	0.25%	0.00%	0.00%	0.38%	0.00%	0.00%	0.00%		
Current - 90 Days	100.00%	97.24%	99.24%	99.68%	98.27%	98.81%	98.82%	98.46%		
91-180 Days	0.00%	2.51%	0.76%	0.32%	1.34%	1.19%	1.18%	1.54%		



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

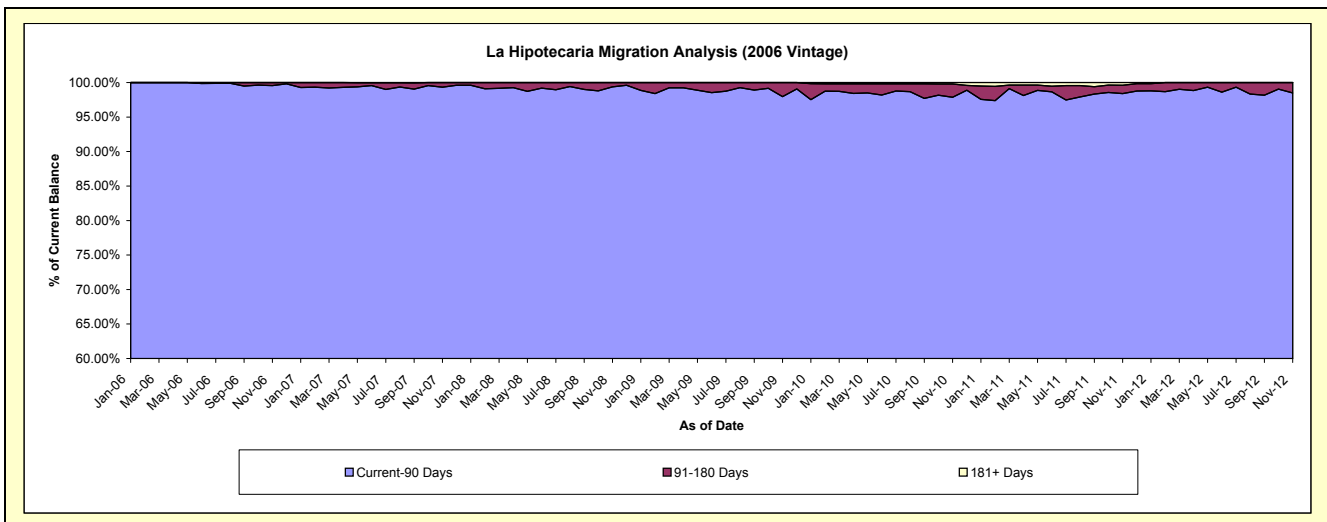
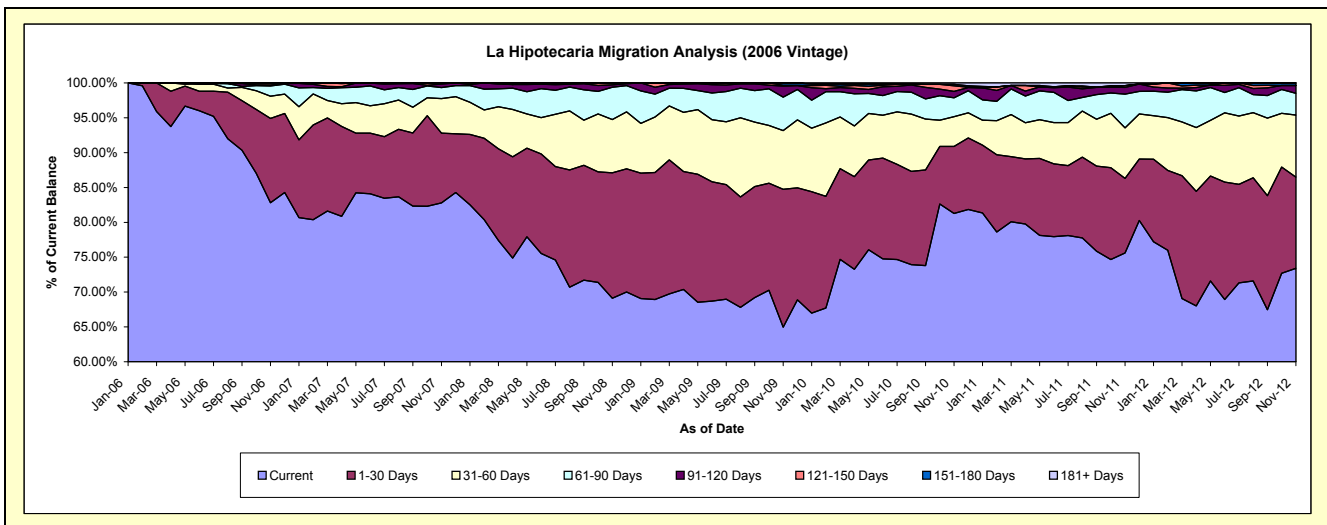
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2012

Current Portfolio Balance	-	-	-	6,794,743.28	6,208,831.13	4,877,880.21	4,267,165.07	3,569,079.81	2,828,533.93	2,083,332.00
	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12			
Current	5,626,961.94	5,140,018.39	3,371,558.15	2,771,946.41	2,900,528.97	2,138,349.41	1,529,151.27			
1-30 Days	820,877.70	621,051.39	876,771.92	843,763.78	343,153.71	302,722.15	272,627.41			
31-60 Days	217,031.55	307,975.14	373,276.62	359,462.57	152,292.52	205,354.28	185,240.36			
61-90 Days	99,557.77	97,993.04	225,542.64	204,716.76	96,936.93	136,833.79	65,023.29			
91-120 Days	9,665.29	31,830.72	17,481.66	68,050.25	32,930.70	26,801.74	23,486.76			
121-150 Days	20,649.03	6,462.45	13,249.22	4,804.81	28,882.63	7,618.09	-			
151-180 Days	-	3,500.00	-	14,420.49	7,134.67	-	7,802.91			
181+ Days	-	-	-	-	7,219.68	10,854.47	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	6,794,743.28	6,208,831.13	4,877,880.21	4,267,165.07	3,569,079.81	2,828,533.93	2,083,332.00
	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12			
Current	82.81%	82.79%	69.12%	64.96%	81.27%	75.60%	73.40%			
1-30 Days	12.08%	10.00%	17.97%	19.77%	9.61%	10.70%	13.09%			
31-60 Days	3.19%	4.96%	7.65%	8.42%	4.27%	7.26%	8.89%			
61-90 Days	1.47%	1.58%	4.62%	4.80%	2.72%	4.84%	3.12%			
91-120 Days	0.14%	0.51%	0.36%	1.59%	0.92%	0.95%	1.13%			
121-150 Days	0.30%	0.10%	0.27%	0.11%	0.81%	0.27%	0.00%			
151-180 Days	0.00%	0.06%	0.00%	0.34%	0.20%	0.00%	0.37%			
181+ Days	0.00%	0.00%	0.00%	0.00%	0.20%	0.38%	0.00%			
Current - 90 Days	99.55%	99.33%	99.37%	97.95%	97.87%	98.40%	98.50%			
91-180 Days	0.45%	0.67%	0.63%	2.05%	1.93%	1.22%	1.50%			



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

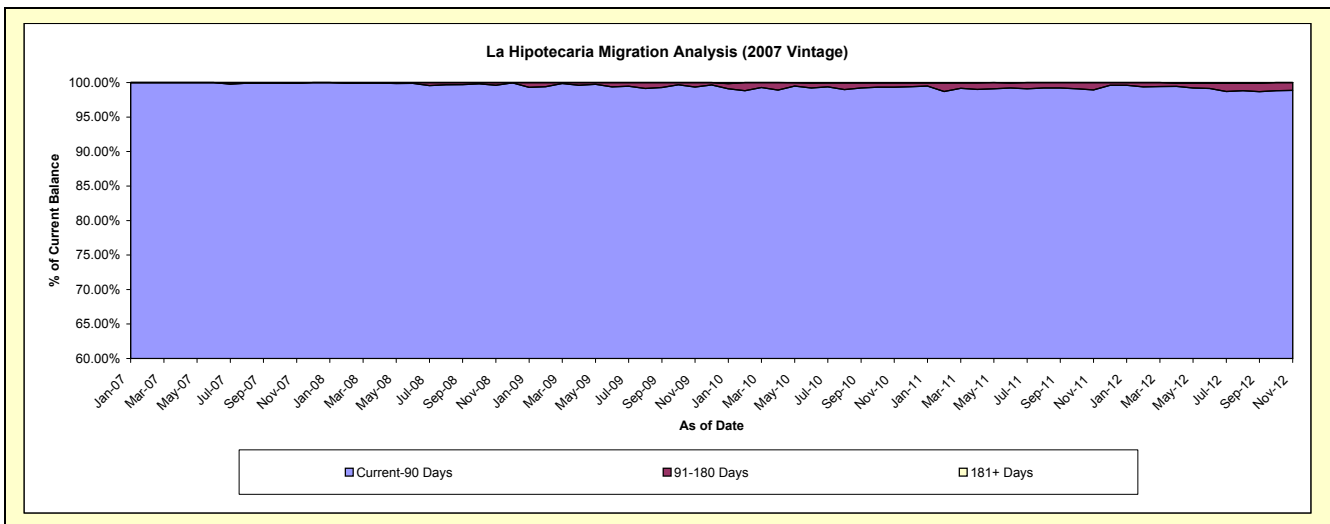
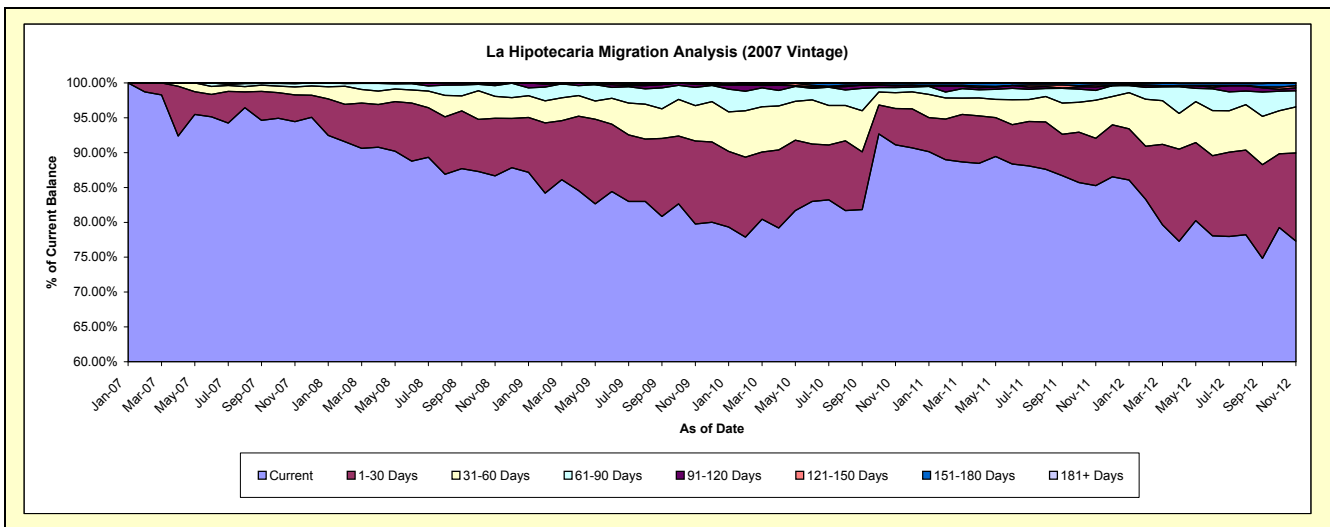
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2012

Current Portfolio Balance	-	-	-	-	8,868,769.19	8,128,760.68	7,379,259.17	6,454,948.24	5,308,071.97	4,374,665.95
					Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12
Current					8,377,019.92	7,045,165.73	5,886,114.20	5,880,941.10	4,526,565.67	3,382,178.52
1-30 Days					339,208.88	671,082.02	878,838.97	336,831.20	360,016.46	552,358.83
31-60 Days					102,290.87	256,608.53	374,591.81	146,663.36	289,957.45	289,058.18
61-90 Days					40,676.63	123,649.22	192,478.77	47,208.19	74,440.19	101,721.27
91-120 Days					9,572.89	20,886.01	31,945.23	16,415.20	26,821.36	17,737.67
121-150 Days					-	4,069.17	15,290.19	5,693.20	14,186.04	13,848.42
151-180 Days					-	7,300.00	-	17,770.89	16,084.80	17,763.06
181+ Days					-	-	-	3,425.10	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	8,868,769.19	8,128,760.68	7,379,259.17	6,454,948.24	5,308,071.97	4,374,665.95
					Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12
Current					94.46%	86.67%	79.77%	91.11%	85.28%	77.31%
1-30 Days					3.82%	8.26%	11.91%	5.22%	6.78%	12.63%
31-60 Days					1.15%	3.16%	5.08%	2.27%	5.46%	6.61%
61-90 Days					0.46%	1.52%	2.61%	0.73%	1.40%	2.33%
91-120 Days					0.11%	0.26%	0.43%	0.25%	0.51%	0.41%
121-150 Days					0.00%	0.05%	0.21%	0.09%	0.27%	0.32%
151-180 Days					0.00%	0.09%	0.00%	0.28%	0.30%	0.41%
181+ Days					0.00%	0.00%	0.00%	0.05%	0.00%	0.00%
Current - 90 Days					99.89%	99.60%	99.36%	99.33%	98.92%	98.87%
91-180 Days					0.11%	0.40%	0.64%	0.62%	1.08%	1.13%



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

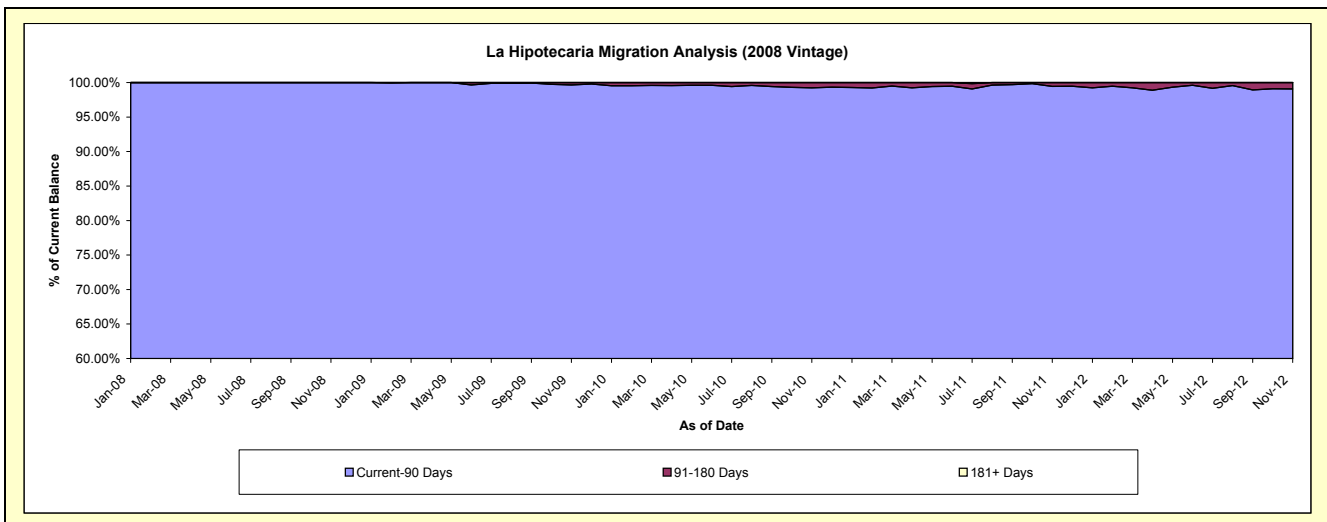
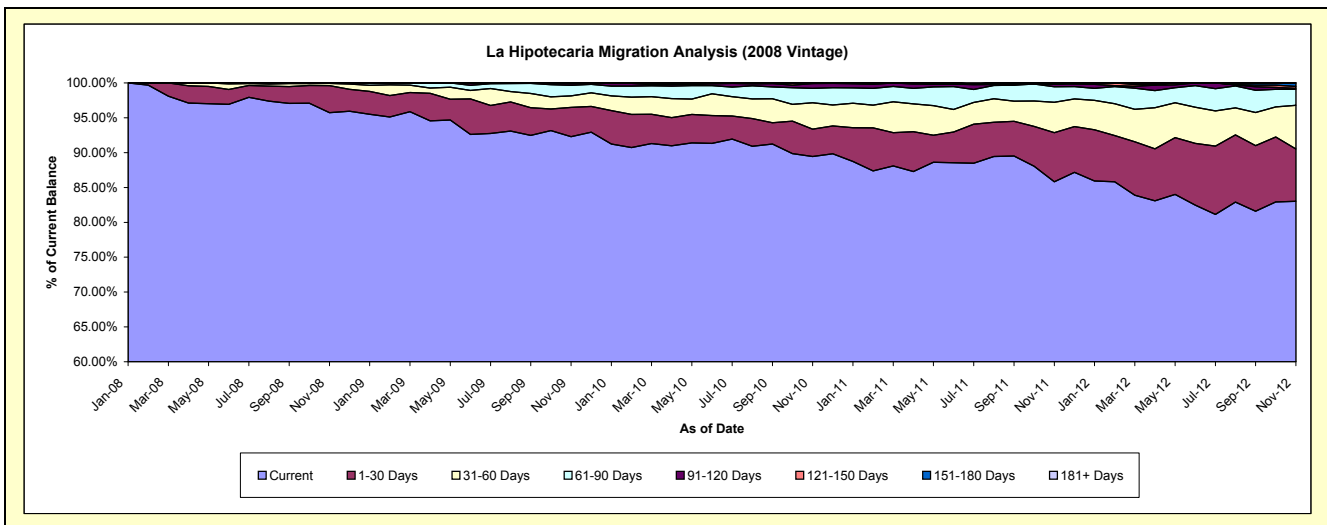
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2012

Current Portfolio Balance	-	-	-	-	-	11,011,703.55	10,559,056.63	9,525,522.08	8,395,712.36	7,080,857.71
						Nov-08	Nov-09	Nov-10	Nov-11	Nov-12
Current						10,542,107.64	9,745,013.52	8,520,528.34	7,204,325.15	5,878,575.14
1-30 Days						426,609.44	444,095.55	373,559.38	591,363.21	531,126.46
31-60 Days						35,913.62	174,221.49	360,030.18	366,391.25	444,434.99
61-90 Days						6,286.99	159,103.19	197,418.68	187,723.82	161,689.40
91-120 Days						-	25,969.67	65,491.90	31,682.92	10,036.82
121-150 Days						785.86	-	1,892.38	-	18,586.49
151-180 Days						-	10,653.21	6,601.22	14,226.01	36,408.41
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	11,011,703.55	10,559,056.63	9,525,522.08	8,395,712.36	7,080,857.71
						Nov-08	Nov-09	Nov-10	Nov-11	Nov-12
Current						95.74%	92.29%	89.45%	85.81%	83.02%
1-30 Days						3.87%	4.21%	3.92%	7.04%	7.50%
31-60 Days						0.33%	1.65%	3.78%	4.36%	6.28%
61-90 Days						0.06%	1.51%	2.07%	2.24%	2.28%
91-120 Days						0.00%	0.25%	0.69%	0.38%	0.14%
121-150 Days						0.01%	0.00%	0.02%	0.00%	0.26%
151-180 Days						0.00%	0.10%	0.07%	0.17%	0.51%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						99.99%	99.65%	99.22%	99.45%	99.08%
91-180 Days						0.01%	0.35%	0.78%	0.55%	0.92%



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

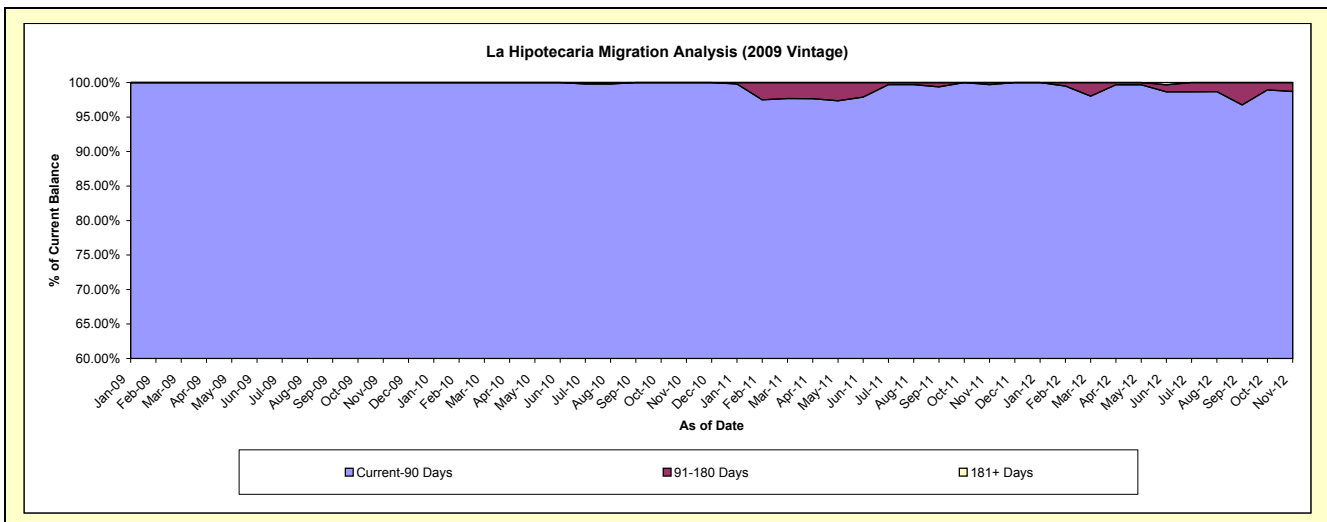
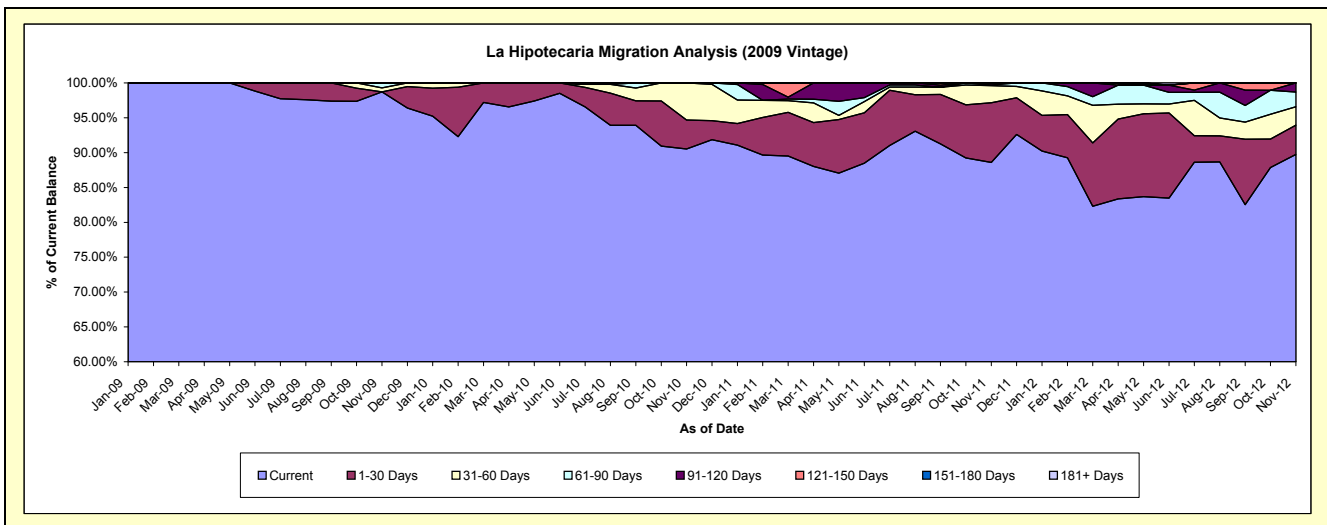
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2012

Current Portfolio Balance	-	-	-	-	-	-	-	755,052.59	705,402.30	542,318.45	402,037.06
								Nov-09	Nov-10	Nov-11	Nov-12
Current								745,313.19	638,541.56	480,424.59	360,804.75
1-30 Days								-	29,283.62	46,467.63	16,903.26
31-60 Days								4,335.04	37,577.12	13,360.34	10,556.90
61-90 Days								5,404.36	-	425.42	8,550.56
91-120 Days								-	-	1,640.47	5,221.59
121-150 Days								-	-	-	-
151-180 Days								-	-	-	-
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	755,052.59	705,402.30	542,318.45	402,037.06
								Nov-09	Nov-10	Nov-11	Nov-12
Current								98.71%	90.52%	88.59%	89.74%
1-30 Days								0.00%	4.15%	8.57%	4.20%
31-60 Days								0.57%	5.33%	2.46%	2.63%
61-90 Days								0.72%	0.00%	0.08%	2.13%
91-120 Days								0.00%	0.00%	0.30%	1.30%
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%	100.00%	99.70%	98.70%
91-180 Days								0.00%	0.00%	0.30%	1.30%



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

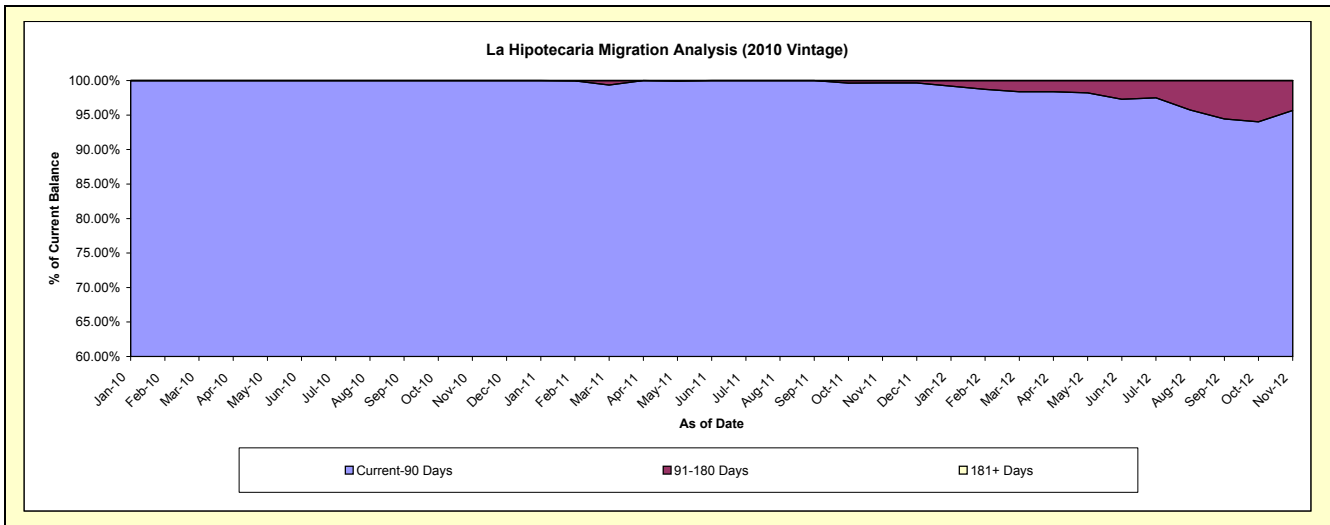
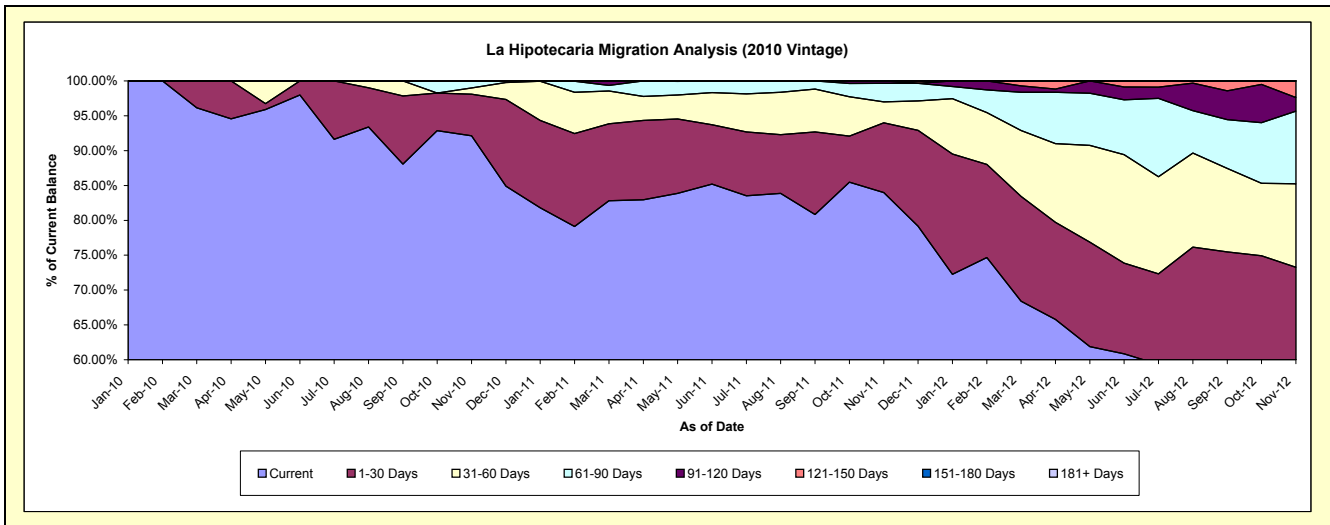
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2012

Current Portfolio Balance												
-	-	-	-	-	-	-	-	-	-	1,112,554.59	1,094,490.65	867,342.32
										Nov-10	Nov-11	Nov-12
Current										1,024,882.98	919,095.93	441,031.02
1-30 Days										66,477.52	109,622.02	194,434.17
31-60 Days										9,897.42	32,766.06	103,887.33
61-90 Days										11,296.67	29,161.61	90,459.59
91-120 Days										-	3,845.03	16,766.53
121-150 Days										-	-	20,763.68
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance												
-	-	-	-	-	-	-	-	-	-	1,112,554.59	1,094,490.65	867,342.32
										Nov-10	Nov-11	Nov-12
Current										92.12%	83.97%	50.85%
1-30 Days										5.98%	10.02%	22.42%
31-60 Days										0.89%	2.99%	11.98%
61-90 Days										1.02%	2.66%	10.43%
91-120 Days										0.00%	0.35%	1.93%
121-150 Days										0.00%	0.00%	2.39%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.65%	95.67%
91-180 Days										0.00%	0.35%	4.33%



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

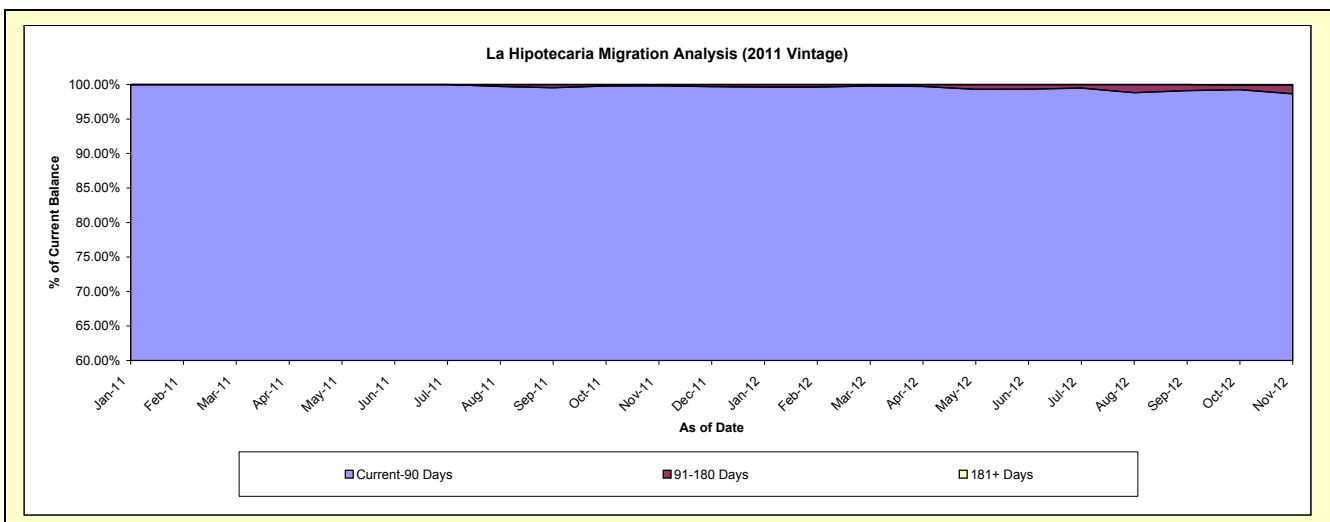
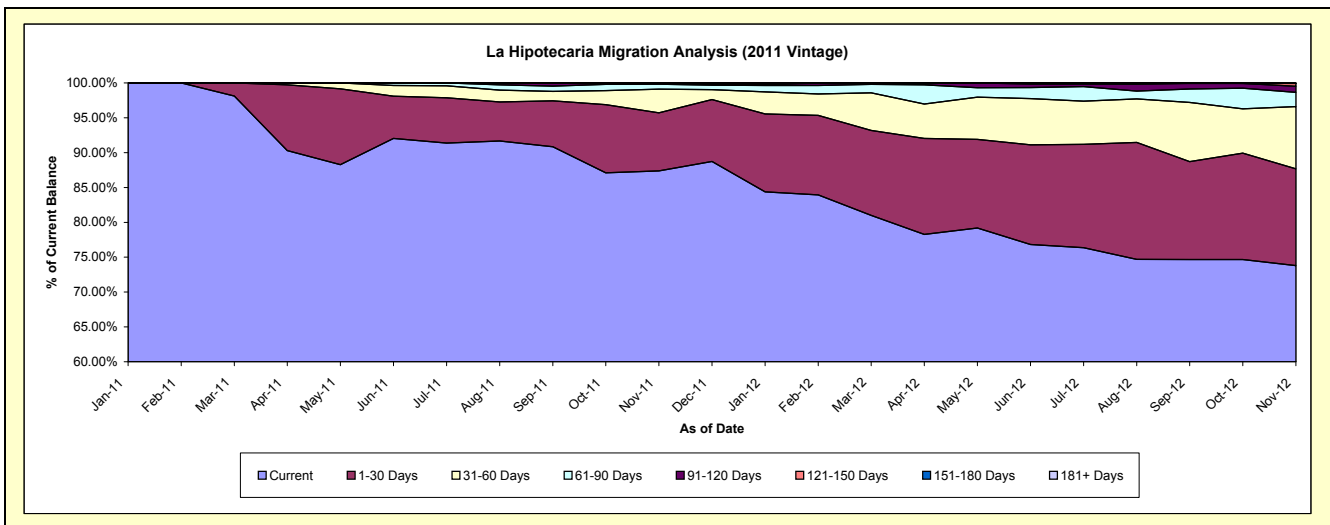
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2012

Current Portfolio Balance										2,598,401.54	2,445,849.55
										Nov-11	Nov-12
Current										2,270,321.16	1,804,967.90
1-30 Days										216,760.75	339,624.37
31-60 Days										87,951.63	218,160.99
61-90 Days										18,468.00	50,188.29
91-120 Days										4,900.00	20,971.12
121-150 Days										-	10,125.78
151-180 Days										-	-
181+ Days										-	1,811.10

Delinquency Status (% of Current Balance)

Current Portfolio Balance										2,598,401.54	2,445,849.55
										Nov-11	Nov-12
Current										87.37%	73.80%
1-30 Days										8.34%	13.89%
31-60 Days										3.38%	8.92%
61-90 Days										0.71%	2.05%
91-120 Days										0.19%	0.86%
121-150 Days										0.00%	0.41%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.07%
Current - 90 Days										99.81%	98.65%
91-180 Days										0.19%	1.27%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2012

Current Portfolio Balance											4,584,315.41
											Nov-12
Current											4,204,688.90
1-30 Days											273,128.15
31-60 Days											80,382.02
61-90 Days											13,505.93
91-120 Days											12,610.41
121-150 Days											-
151-180 Days											-
181+ Days											-

Delinquency Status (% of Current Balance)

Current Portfolio Balance											4,584,315.41
											Nov-12
Current											91.72%
1-30 Days											5.96%
31-60 Days											1.75%
61-90 Days											0.29%
91-120 Days											0.28%
121-150 Days											0.00%
151-180 Days											0.00%
181+ Days											0.00%
Current - 90 Days											99.72%
91-180 Days											0.28%

