

Migration Analysis for La Hipotecaria S.A Panama

Personal Loans December 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 12/31/2012.

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

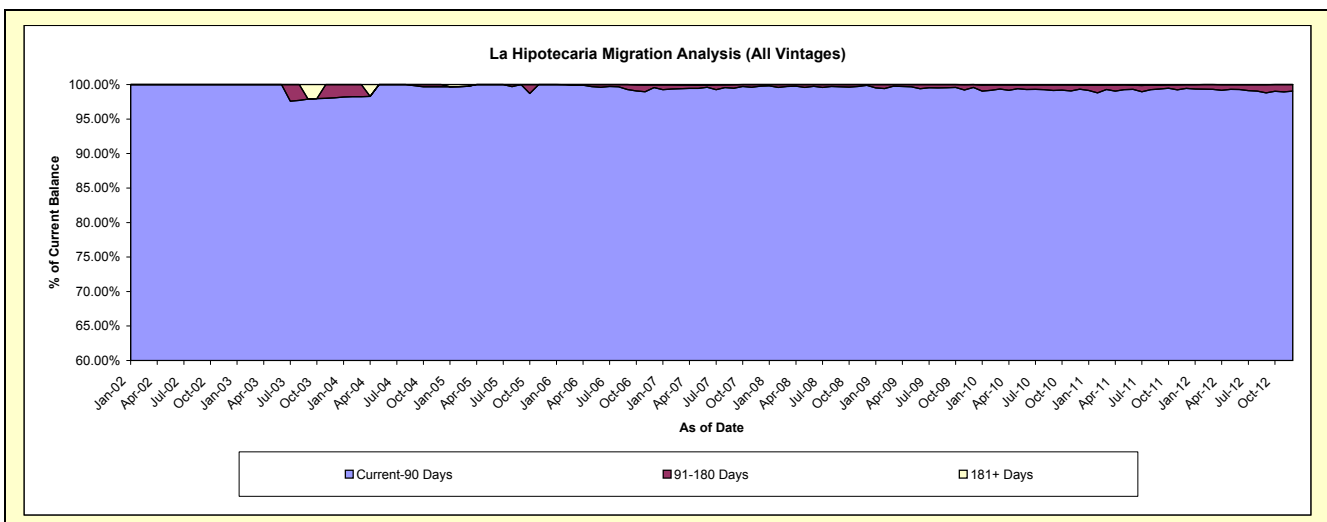
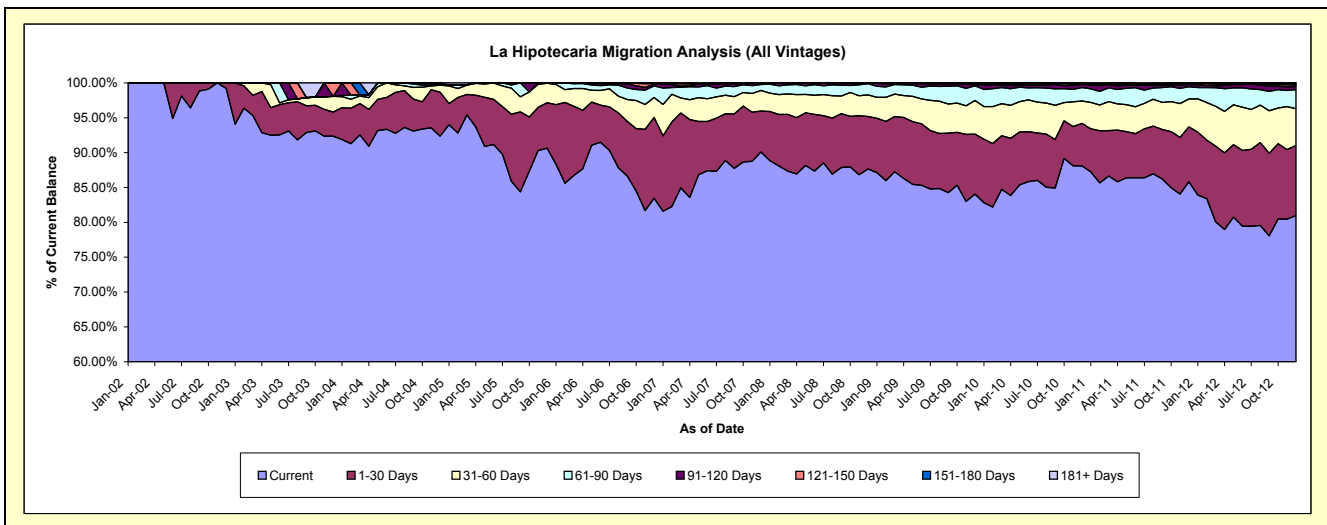
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2012

Current Portfolio Balance	231,758.23	300,535.67	2,901,394.62	9,892,481.38	17,624,193.69	25,563,386.16	23,968,118.30	22,161,729.70	21,465,329.67	22,369,296.57
	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12
Current	214,030.66	277,586.23	2,630,005.18	8,255,257.39	15,876,445.44	22,408,505.07	20,147,370.66	19,520,106.32	18,422,992.06	18,112,260.57
1-30 Days	8,051.41	18,949.20	188,949.21	1,147,371.34	1,034,353.05	1,920,391.59	2,060,701.02	1,353,166.80	1,687,537.74	2,247,468.05
31-60 Days	5,218.65	3,015.25	81,001.86	283,061.70	524,006.07	795,245.41	1,155,585.39	712,015.82	860,131.28	1,184,318.33
61-90 Days	-	-	1,438.37	163,813.19	148,576.09	411,143.25	503,187.66	429,298.54	375,018.95	609,997.90
91-120 Days	-	-	-	27,895.16	40,813.04	21,688.67	47,552.95	95,920.70	68,948.53	102,361.82
121-150 Days	4,457.51	-	-	9,149.03	-	5,626.31	24,442.35	8,137.48	26,946.94	43,997.29
151-180 Days	-	984.99	-	1,433.57	-	785.86	29,278.27	25,304.59	19,152.57	67,081.51
181+ Days	-	-	-	4,500.00	-	-	-	17,779.45	4,601.60	1,811.10

Delinquency Status (% of Current Balance)

Current Portfolio Balance	231,758.23	300,535.67	2,901,394.62	9,892,481.38	17,624,193.69	25,563,386.16	23,968,118.30	22,161,729.70	21,465,329.67	22,369,296.57
	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12
Current	92.35%	92.36%	90.65%	83.45%	90.08%	87.66%	84.06%	88.08%	85.83%	80.97%
1-30 Days	3.47%	6.31%	6.51%	11.60%	5.87%	7.51%	8.60%	6.11%	7.86%	10.05%
31-60 Days	2.25%	1.00%	2.79%	2.86%	2.97%	3.11%	4.82%	3.21%	4.01%	5.29%
61-90 Days	0.00%	0.00%	0.05%	1.66%	0.84%	1.61%	2.10%	1.94%	1.75%	2.73%
91-120 Days	0.00%	0.00%	0.00%	0.28%	0.23%	0.08%	0.20%	0.43%	0.32%	0.46%
121-150 Days	1.92%	0.00%	0.00%	0.09%	0.00%	0.02%	0.10%	0.04%	0.13%	0.20%
151-180 Days	0.00%	0.33%	0.00%	0.01%	0.00%	0.00%	0.12%	0.11%	0.09%	0.30%
181+ Days	0.00%	0.00%	0.00%	0.05%	0.00%	0.00%	0.00%	0.08%	0.02%	0.01%
Current - 90 Days	98.08%	99.67%	100.00%	99.57%	99.77%	99.89%	99.58%	99.34%	99.44%	99.04%
91-180 Days	1.92%	0.33%	0.00%	0.39%	0.23%	0.11%	0.42%	0.58%	0.54%	0.95%



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

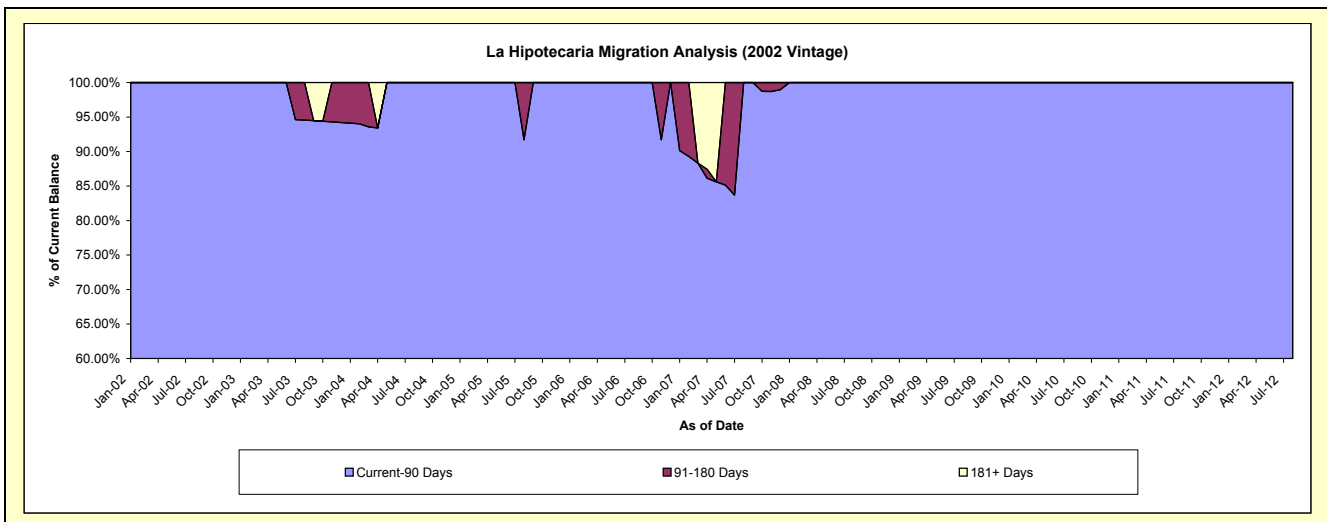
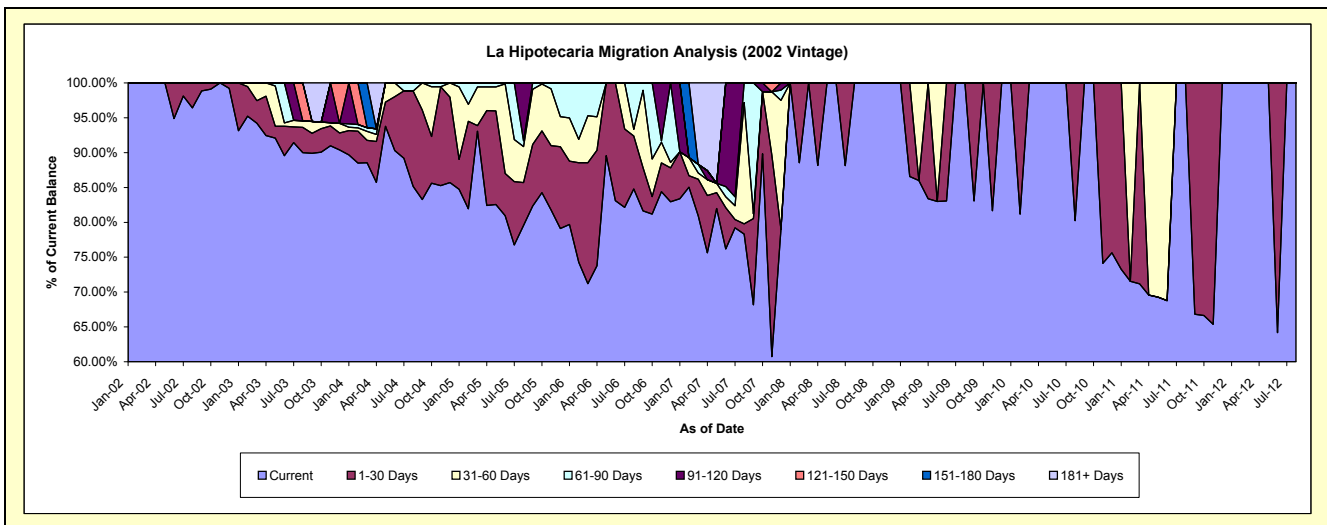
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2012

Current Portfolio Balance	76,814.46	55,555.03	29,641.50	12,785.59	5,106.37	2,550.59	1,494.57	933.03	363.71	#N/A
	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12
Current	69,421.02	47,607.83	23,450.44	10,606.61	4,034.38	2,550.59	1,494.57	705.64	363.71	#N/A
1-30 Days	1,874.08	6,813.39	3,479.84	621.86	-	-	-	227.39	-	#N/A
31-60 Days	1,061.85	1,133.81	1,272.85	98.05	943.87	-	-	-	-	#N/A
61-90 Days	-	-	1,438.37	1,459.07	75.07	-	-	-	-	#N/A
91-120 Days	-	-	-	-	53.05	-	-	-	-	#N/A
121-150 Days	4,457.51	-	-	-	-	-	-	-	-	#N/A
151-180 Days	-	-	-	-	-	-	-	-	-	#N/A
181+ Days	-	-	-	-	-	-	-	-	-	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	76,814.46	55,555.03	29,641.50	12,785.59	5,106.37	2,550.59	1,494.57	933.03	363.71	#N/A
	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12
Current	90.37%	85.69%	79.11%	82.96%	79.01%	100.00%	100.00%	75.63%	100.00%	#N/A
1-30 Days	2.44%	12.26%	11.74%	4.86%	0.00%	0.00%	0.00%	24.37%	0.00%	#N/A
31-60 Days	1.38%	2.04%	4.29%	0.77%	18.48%	0.00%	0.00%	0.00%	0.00%	#N/A
61-90 Days	0.00%	0.00%	4.85%	11.41%	1.47%	0.00%	0.00%	0.00%	0.00%	#N/A
91-120 Days	0.00%	0.00%	0.00%	0.00%	1.04%	0.00%	0.00%	0.00%	0.00%	#N/A
121-150 Days	5.80%	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	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A
Current - 90 Days	94.20%	100.00%	100.00%	100.00%	98.96%	100.00%	100.00%	100.00%	100.00%	#N/A
91-180 Days	5.80%	0.00%	0.00%	0.00%	1.04%	0.00%	0.00%	0.00%	0.00%	#N/A



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

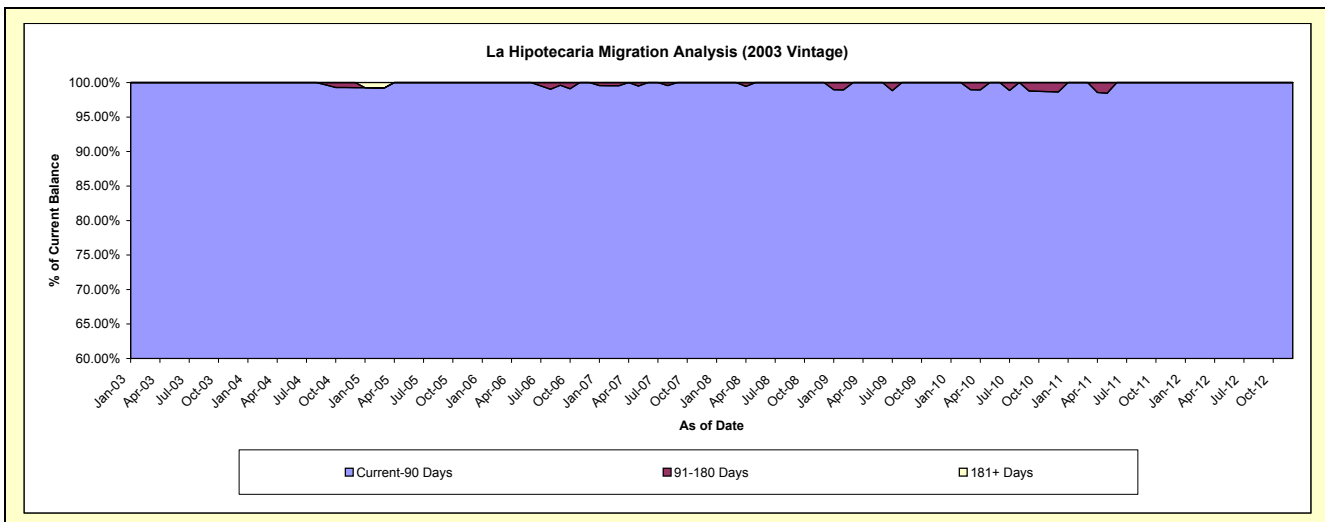
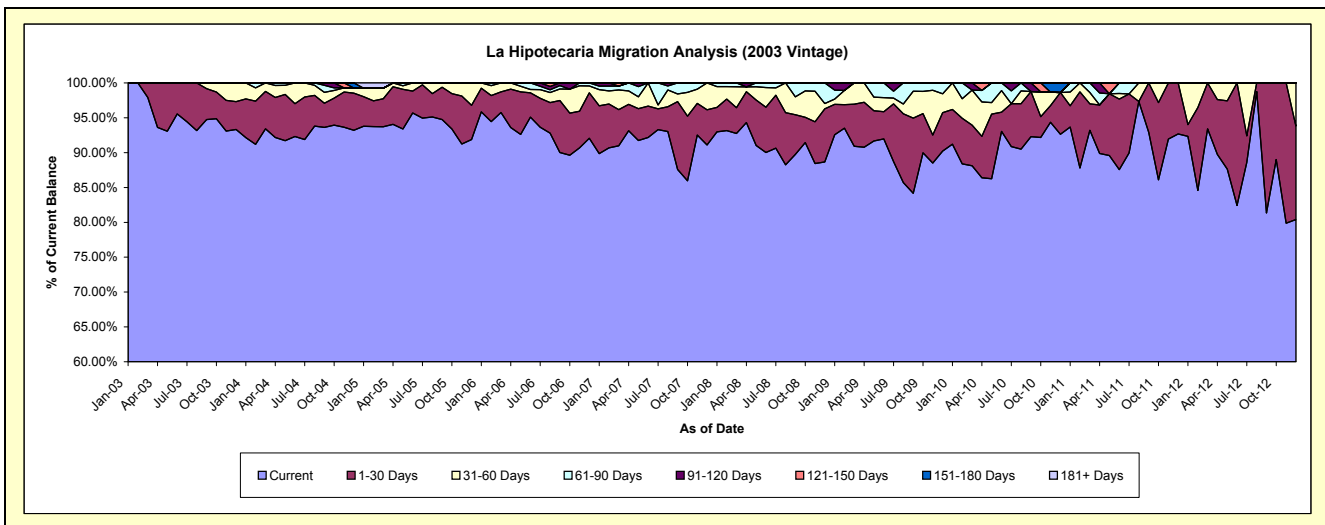
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2012

Current Portfolio Balance	154,943.77	134,135.18	109,972.97	80,773.59	56,861.74	39,195.48	26,120.94	15,936.32	6,931.80	1,605.02
	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12
Current	144,609.64	125,028.24	101,045.05	74,352.03	51,800.64	34,747.71	23,566.13	14,763.11	6,424.39	1,290.33
1-30 Days	6,177.33	7,135.81	5,406.79	5,279.35	2,875.21	2,987.98	1,439.43	953.94	507.41	215.21
31-60 Days	4,156.80	986.14	3,521.13	786.51	2,185.89	297.79	709.29	-	-	99.48
61-90 Days	-	-	-	355.70	-	1,162.00	406.09	-	-	-
91-120 Days	-	-	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	984.99	-	-	-	-	-	219.27	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	154,943.77	134,135.18	109,972.97	80,773.59	56,861.74	39,195.48	26,120.94	15,936.32	6,931.80	1,605.02
	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12
Current	93.33%	93.21%	91.88%	92.05%	91.10%	88.65%	90.22%	92.64%	92.68%	80.39%
1-30 Days	3.99%	5.32%	4.92%	6.54%	5.06%	7.62%	5.51%	5.99%	7.32%	13.41%
31-60 Days	2.68%	0.74%	3.20%	0.97%	3.84%	0.76%	2.72%	0.00%	0.00%	6.20%
61-90 Days	0.00%	0.00%	0.00%	0.44%	0.00%	2.96%	1.55%	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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.73%	0.00%	0.00%	0.00%	0.00%	0.00%	1.38%	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%	99.27%	100.00%	100.00%	100.00%	100.00%	100.00%	98.62%	100.00%	100.00%
91-180 Days	0.00%	0.73%	0.00%	0.00%	0.00%	0.00%	0.00%	1.38%	0.00%	0.00%



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

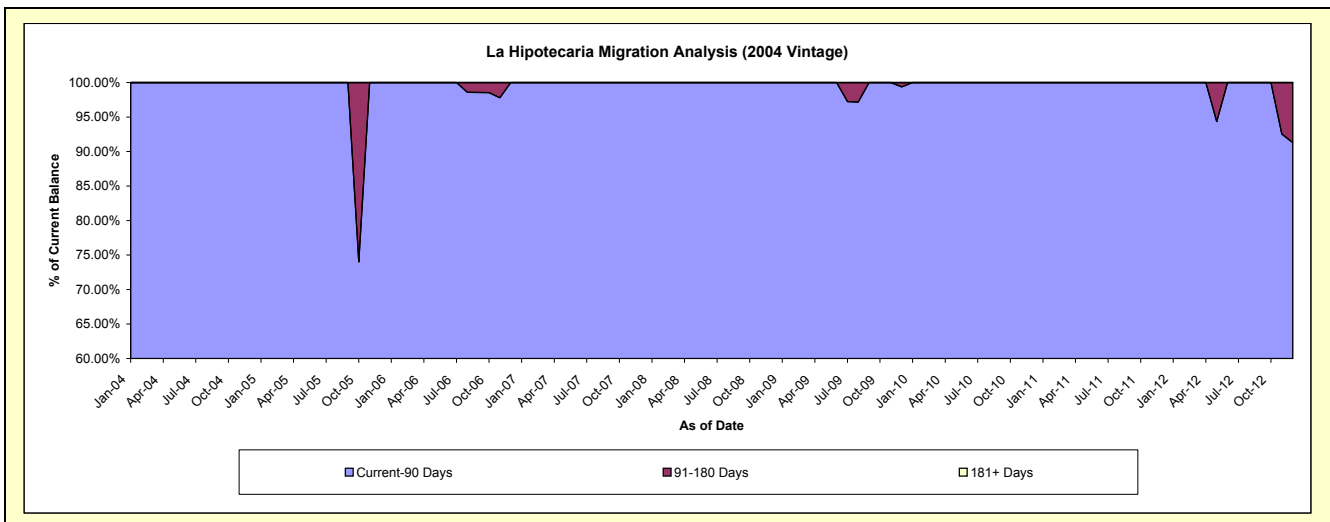
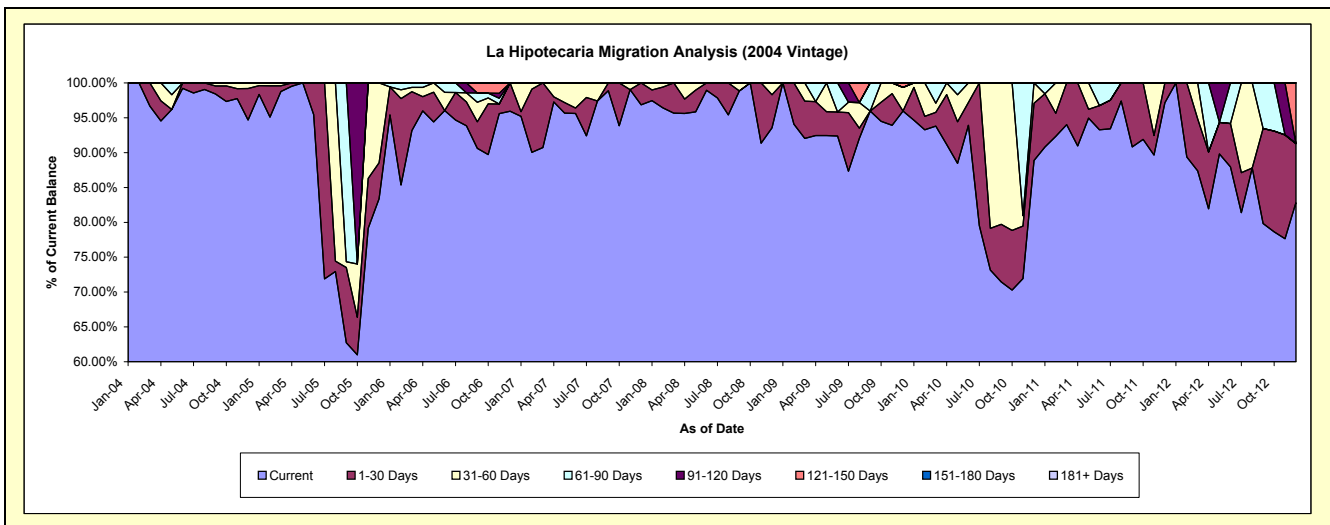
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2012

Current Portfolio Balance	-	110,845.46	72,770.77	55,057.11	34,581.93	26,700.92	20,993.41	15,688.09	7,295.76	3,232.18
	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	
Current	104,950.16	60,682.03	52,826.48	33,492.96	24,981.82	20,144.27	13,942.28	7,087.98	2,676.56	
1-30 Days	5,000.00	3,762.69	2,230.63	1,088.97	1,264.19	-	1,290.11	207.78	274.45	
31-60 Days	895.30	8,326.05	-	-	454.91	716.64	455.70	-	-	
61-90 Days	-	-	-	-	-	-	-	-	-	
91-120 Days	-	-	-	-	-	-	-	-	-	
121-150 Days	-	-	-	-	-	132.50	-	-	281.17	
151-180 Days	-	-	-	-	-	-	-	-	-	
181+ Days	-	-	-	-	-	-	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	110,845.46	72,770.77	55,057.11	34,581.93	26,700.92	20,993.41	15,688.09	7,295.76	3,232.18
	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	
Current	94.68%	83.39%	95.95%	96.85%	93.56%	95.96%	88.87%	97.15%	82.81%	
1-30 Days	4.51%	5.17%	4.05%	3.15%	4.73%	0.00%	8.22%	2.85%	8.49%	
31-60 Days	0.81%	11.44%	0.00%	0.00%	1.70%	3.41%	2.90%	0.00%	0.00%	
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%	0.00%	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%	0.63%	0.00%	0.00%	8.70%	
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%	99.37%	100.00%	100.00%	91.30%	
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.63%	0.00%	0.00%	8.70%	



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

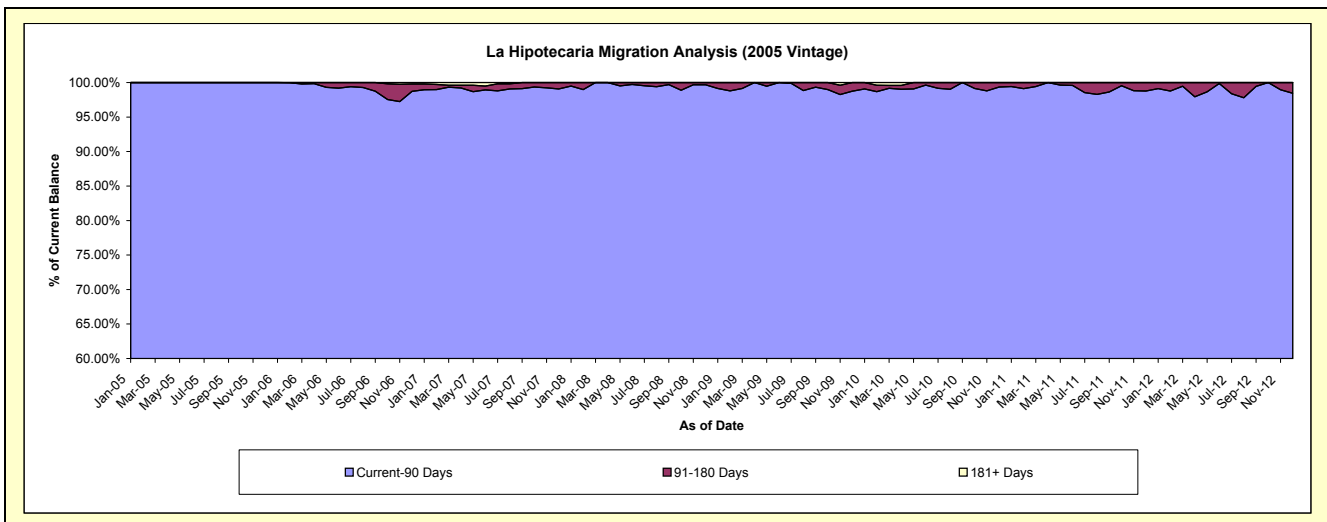
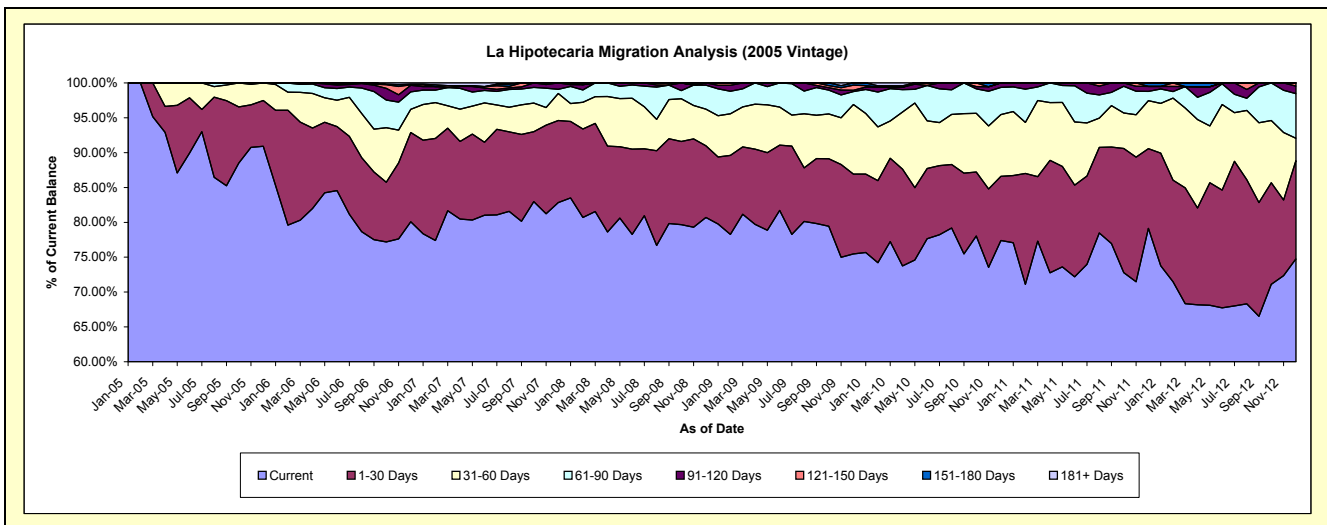
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2012

Current Portfolio Balance	-	-	2,689,009.38	2,232,356.21	1,833,459.32	1,390,207.66	1,145,264.13	911,772.60	648,422.95	412,214.27
			Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12
Current			2,444,827.66	1,787,527.03	1,518,808.51	1,122,015.79	864,277.70	705,611.87	513,152.50	308,118.84
1-30 Days			176,299.89	286,164.08	215,969.65	142,910.00	131,047.50	83,919.22	74,173.42	58,091.62
31-60 Days			67,881.83	74,295.07	70,910.54	72,892.45	114,587.23	80,806.09	44,543.32	13,229.18
61-90 Days			-	55,693.93	10,784.73	47,796.24	21,040.57	35,474.33	8,656.78	26,399.90
91-120 Days			-	20,742.53	16,985.89	4,593.18	2,178.06	5,961.09	4,683.18	4,491.63
121-150 Days			-	2,000.00	-	-	8,496.31	-	-	1,883.10
151-180 Days			-	1,433.57	-	-	3,636.76	-	3,213.75	-
181+ Days			-	4,500.00	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	2,689,009.38	2,232,356.21	1,833,459.32	1,390,207.66	1,145,264.13	911,772.60	648,422.95	412,214.27
			Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12
Current			90.92%	80.07%	82.84%	80.71%	75.47%	77.39%	79.14%	74.75%
1-30 Days			6.56%	12.82%	11.78%	10.28%	11.44%	9.20%	11.44%	14.09%
31-60 Days			2.52%	3.33%	3.87%	5.24%	10.01%	8.86%	6.87%	3.21%
61-90 Days			0.00%	2.49%	0.59%	3.44%	1.84%	3.89%	1.34%	6.40%
91-120 Days			0.00%	0.93%	0.93%	0.33%	0.19%	0.65%	0.72%	1.09%
121-150 Days			0.00%	0.09%	0.00%	0.00%	0.74%	0.00%	0.00%	0.46%
151-180 Days			0.00%	0.06%	0.00%	0.00%	0.32%	0.00%	0.50%	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%	98.72%	99.07%	99.67%	98.75%	99.35%	98.78%	98.45%
91-180 Days			0.00%	1.08%	0.93%	0.33%	1.25%	0.65%	1.22%	1.55%



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

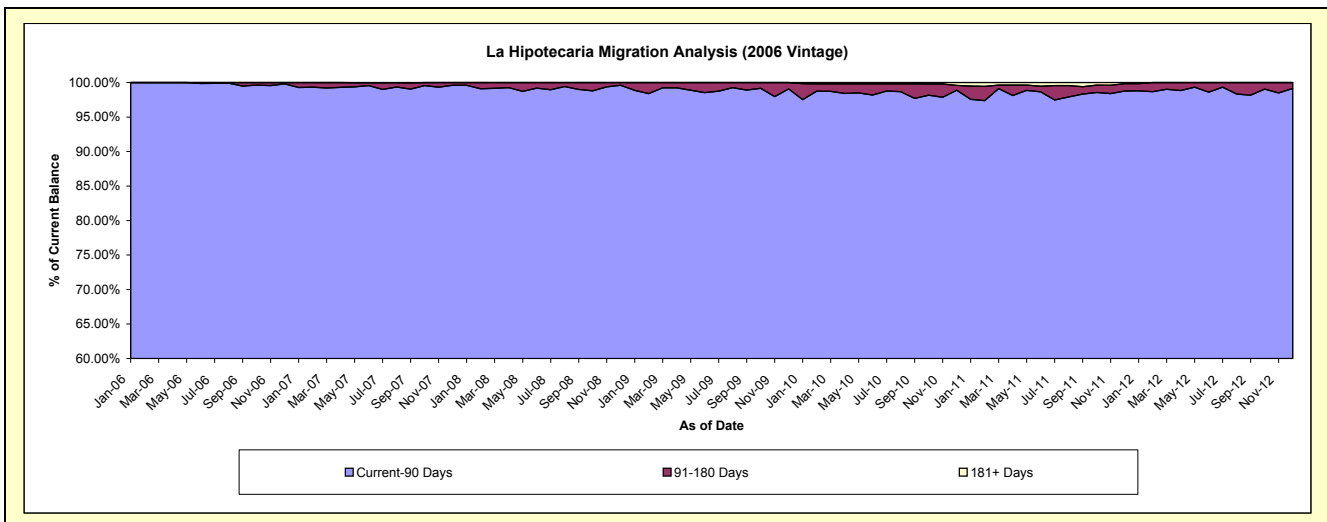
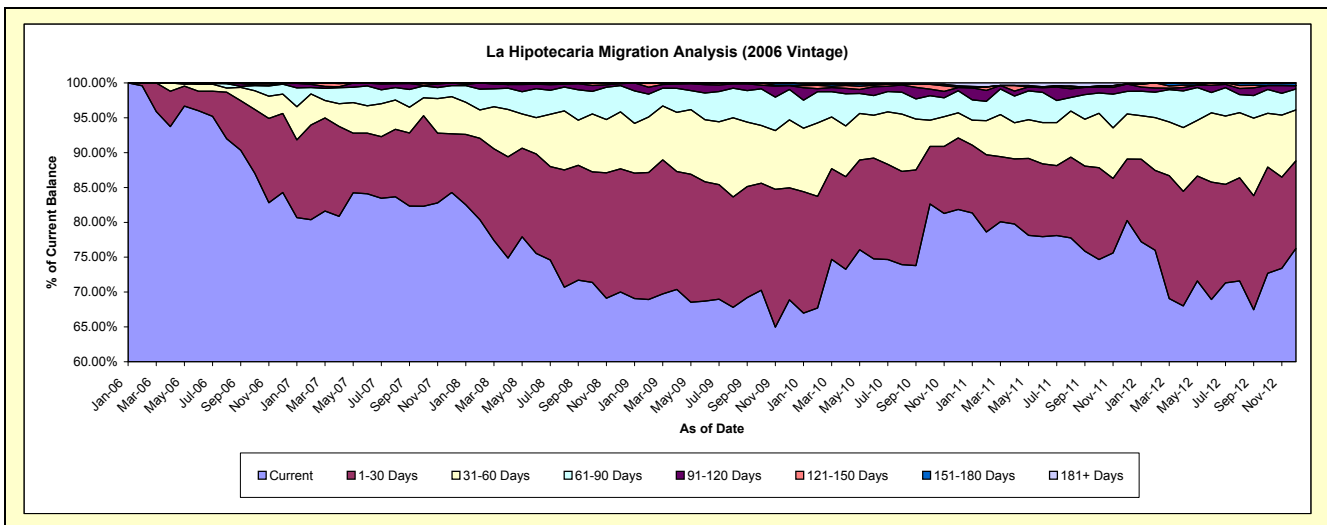
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2012

Current Portfolio Balance	-	-	-	7,511,508.88	6,036,380.77	4,811,915.26	4,205,720.29	3,514,584.47	2,772,612.84	1,999,422.36
	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12			
Current	6,329,945.24	5,087,391.93	3,368,729.06	2,896,802.86	2,876,555.47	2,225,506.65	1,524,513.25			
1-30 Days	853,075.42	508,058.86	850,383.32	676,223.21	360,581.47	244,210.83	251,321.44			
31-60 Days	207,882.07	321,847.81	393,372.94	409,549.99	126,974.07	179,153.23	145,879.27			
61-90 Days	106,304.49	95,308.07	180,439.10	184,005.98	111,206.33	89,802.52	60,440.23			
91-120 Days	7,152.63	23,774.10	13,364.53	23,184.62	16,062.09	29,338.01	9,498.62			
121-150 Days	7,149.03	-	5,626.31	1,533.14	1,536.26	-	-			
151-180 Days	-	-	-	14,420.49	7,314.43	-	7,769.55			
181+ Days	-	-	-	-	14,354.35	4,601.60	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	7,511,508.88	6,036,380.77	4,811,915.26	4,205,720.29	3,514,584.47	2,772,612.84	1,999,422.36
	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12			
Current	84.27%	84.28%	70.01%	68.88%	81.85%	80.27%	76.25%			
1-30 Days	11.36%	8.42%	17.67%	16.08%	10.26%	8.81%	12.57%			
31-60 Days	2.77%	5.33%	8.17%	9.74%	3.61%	6.46%	7.30%			
61-90 Days	1.42%	1.58%	3.75%	4.38%	3.16%	3.24%	3.02%			
91-120 Days	0.10%	0.39%	0.28%	0.55%	0.46%	1.06%	0.48%			
121-150 Days	0.10%	0.00%	0.12%	0.04%	0.04%	0.00%	0.00%			
151-180 Days	0.00%	0.00%	0.00%	0.34%	0.21%	0.00%	0.39%			
181+ Days	0.00%	0.00%	0.00%	0.00%	0.41%	0.17%	0.00%			
Current - 90 Days	99.81%	99.61%	99.61%	99.07%	98.88%	98.78%	99.14%			
91-180 Days	0.19%	0.39%	0.39%	0.93%	0.71%	1.06%	0.86%			



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

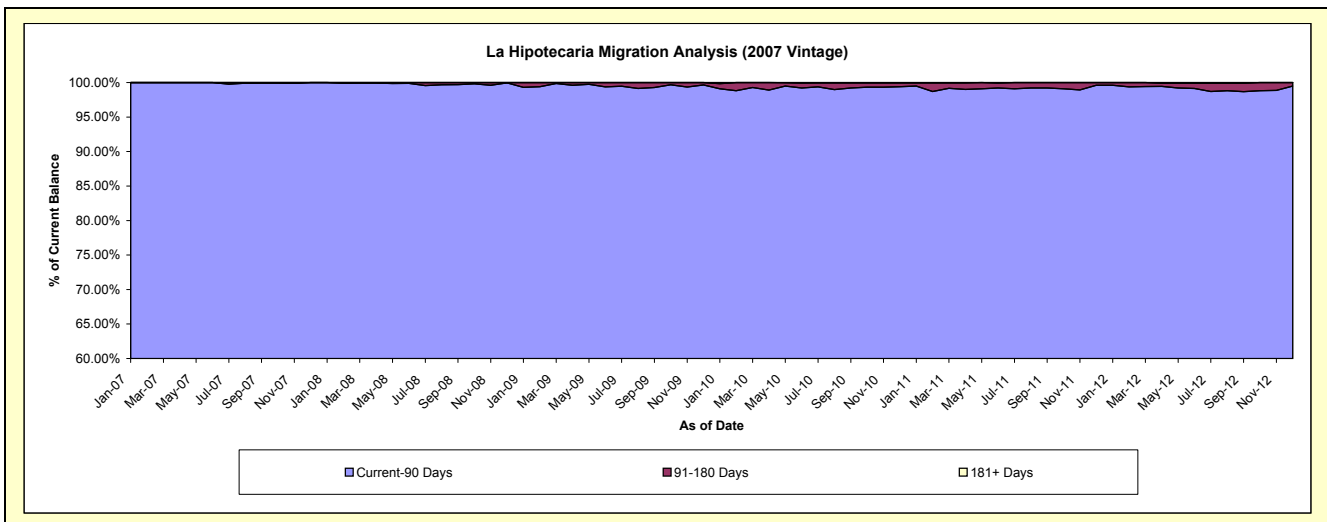
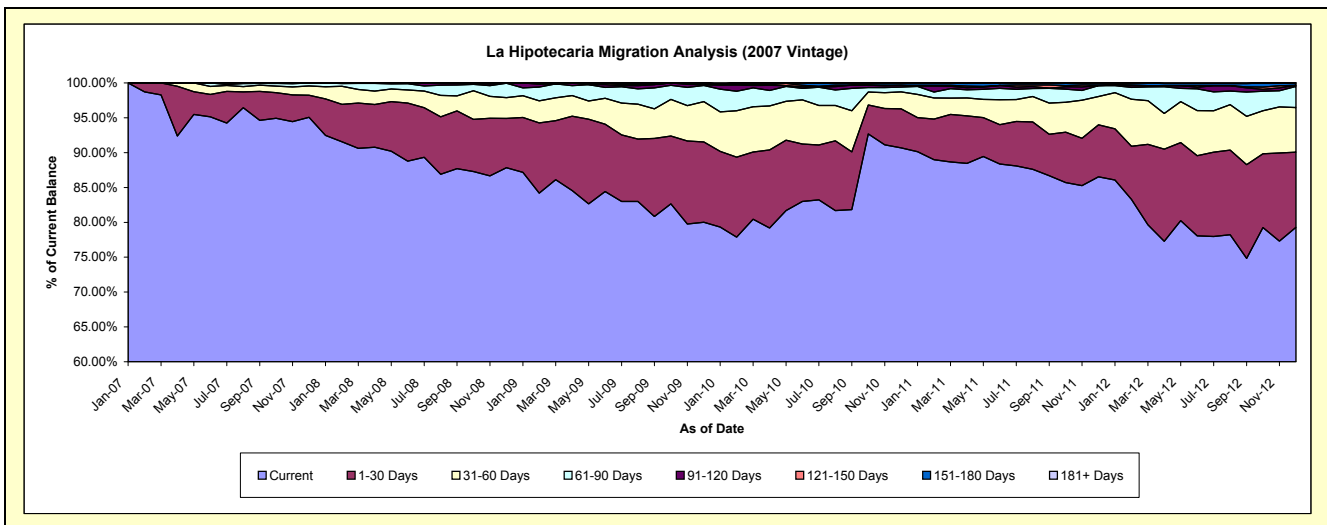
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2012

Current Portfolio Balance	-	-	-	-	9,657,803.56	8,049,954.95	7,290,333.36	6,289,503.41	5,194,064.49	4,292,514.64
					Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12
Current					9,180,917.02	7,070,131.61	5,832,681.87	5,703,009.63	4,494,758.72	3,402,841.70
1-30 Days					306,360.36	569,375.02	840,750.96	353,359.54	387,585.21	463,569.46
31-60 Days					128,117.96	241,209.34	421,297.05	151,685.79	210,033.83	274,803.61
61-90 Days					42,408.22	165,508.02	169,406.92	44,158.89	81,661.83	129,497.70
91-120 Days					-	3,730.96	6,880.09	16,093.57	-	7,319.60
121-150 Days					-	-	8,095.45	-	4,086.08	-
151-180 Days					-	-	11,221.02	17,770.89	15,938.82	14,482.57
181+ Days					-	-	-	3,425.10	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	9,657,803.56	8,049,954.95	7,290,333.36	6,289,503.41	5,194,064.49	4,292,514.64
					Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12
Current					95.06%	87.83%	80.01%	90.68%	86.54%	79.27%
1-30 Days					3.17%	7.07%	11.53%	5.62%	7.46%	10.80%
31-60 Days					1.33%	3.00%	5.78%	2.41%	4.04%	6.40%
61-90 Days					0.44%	2.06%	2.32%	0.70%	1.57%	3.02%
91-120 Days					0.00%	0.05%	0.09%	0.26%	0.00%	0.17%
121-150 Days					0.00%	0.00%	0.11%	0.00%	0.08%	0.00%
151-180 Days					0.00%	0.00%	0.15%	0.28%	0.31%	0.34%
181+ Days					0.00%	0.00%	0.00%	0.05%	0.00%	0.00%
Current - 90 Days					100.00%	99.95%	99.64%	99.41%	99.61%	99.49%
91-180 Days					0.00%	0.05%	0.36%	0.54%	0.39%	0.51%



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

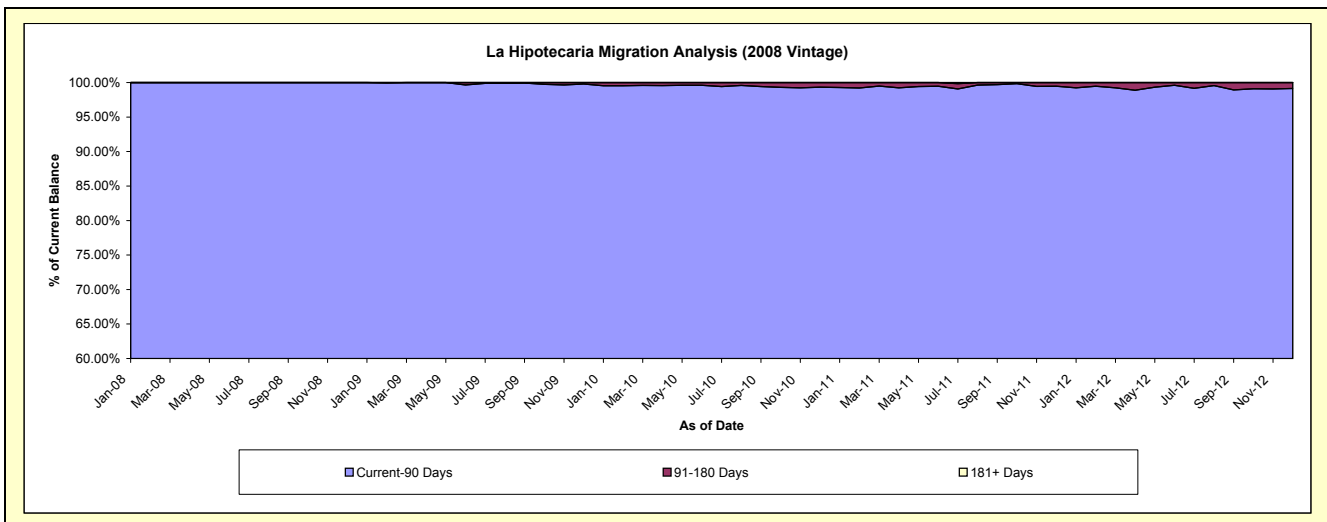
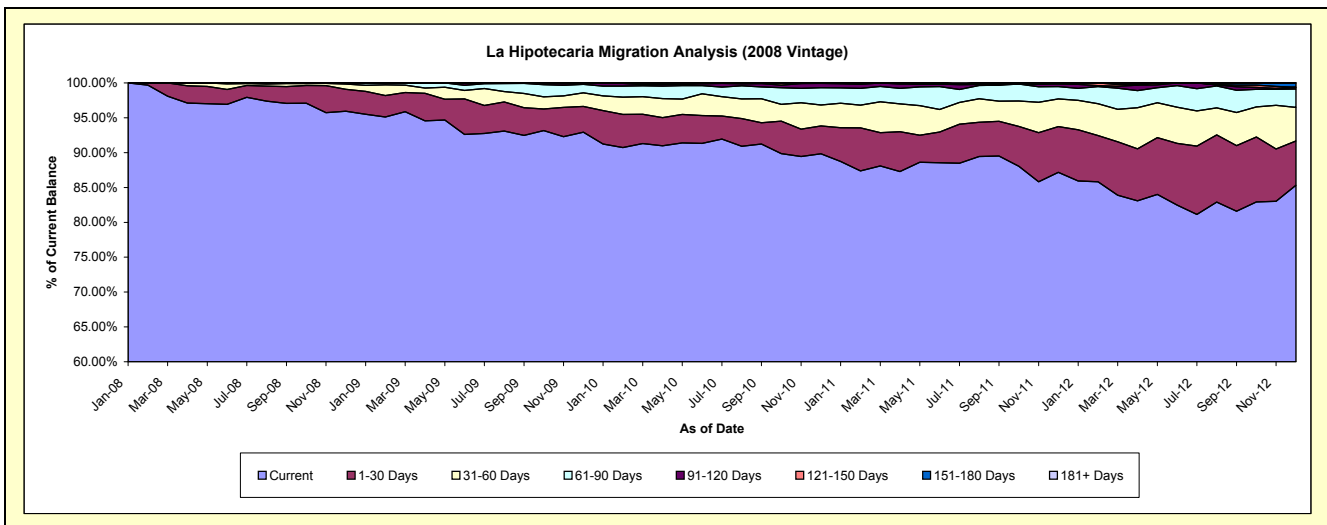
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2012

Current Portfolio Balance	-	-	-	-	-	11,242,861.30	10,465,393.21	9,443,168.90	8,338,148.08	6,941,874.00
						Dec-08	Dec-09	Dec-10	Dec-11	Dec-12
Current						10,785,348.49	9,724,944.17	8,484,067.40	7,268,716.08	5,921,774.01
1-30 Days						353,471.08	386,235.66	375,972.88	547,804.34	441,119.54
31-60 Days						87,017.98	204,390.15	284,687.41	330,644.57	335,254.15
61-90 Days						16,237.89	128,328.10	234,036.04	146,039.92	183,518.05
91-120 Days						-	15,310.18	57,803.95	30,827.34	14,868.21
121-150 Days						-	6,184.95	6,601.22	14,115.83	2,646.89
151-180 Days						785.86	-	-	-	42,693.15
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	11,242,861.30	10,465,393.21	9,443,168.90	8,338,148.08	6,941,874.00
						Dec-08	Dec-09	Dec-10	Dec-11	Dec-12
Current						95.93%	92.92%	89.84%	87.17%	85.31%
1-30 Days						3.14%	3.69%	3.98%	6.57%	6.35%
31-60 Days						0.77%	1.95%	3.01%	3.97%	4.83%
61-90 Days						0.14%	1.23%	2.48%	1.75%	2.64%
91-120 Days						0.00%	0.15%	0.61%	0.37%	0.21%
121-150 Days						0.00%	0.06%	0.07%	0.17%	0.04%
151-180 Days						0.01%	0.00%	0.00%	0.00%	0.62%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						99.99%	99.79%	99.32%	99.46%	99.13%
91-180 Days						0.01%	0.21%	0.68%	0.54%	0.87%



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

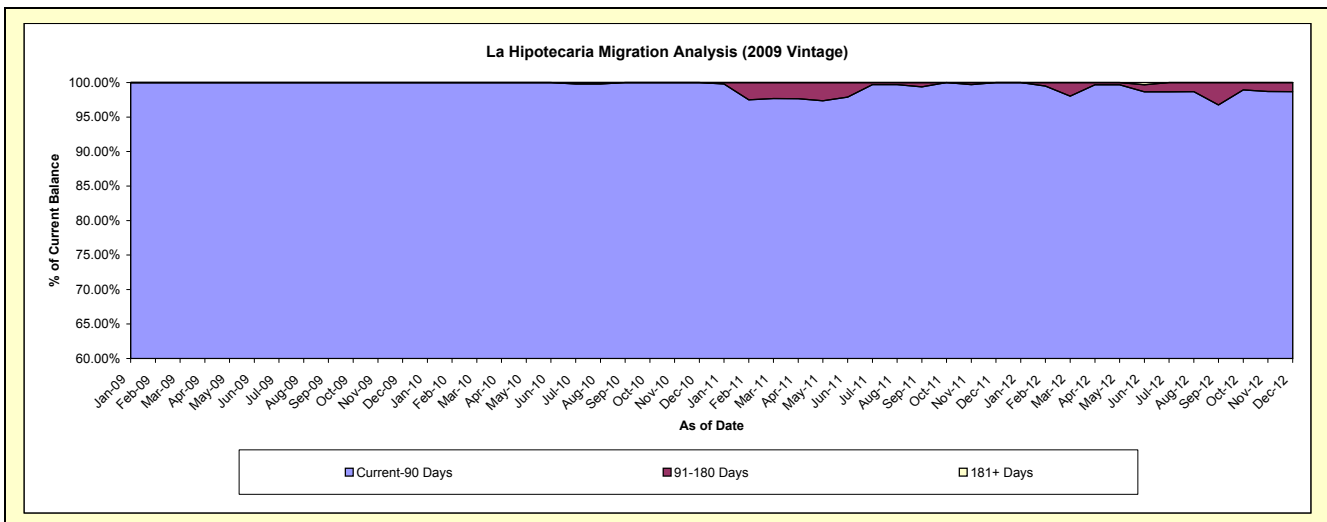
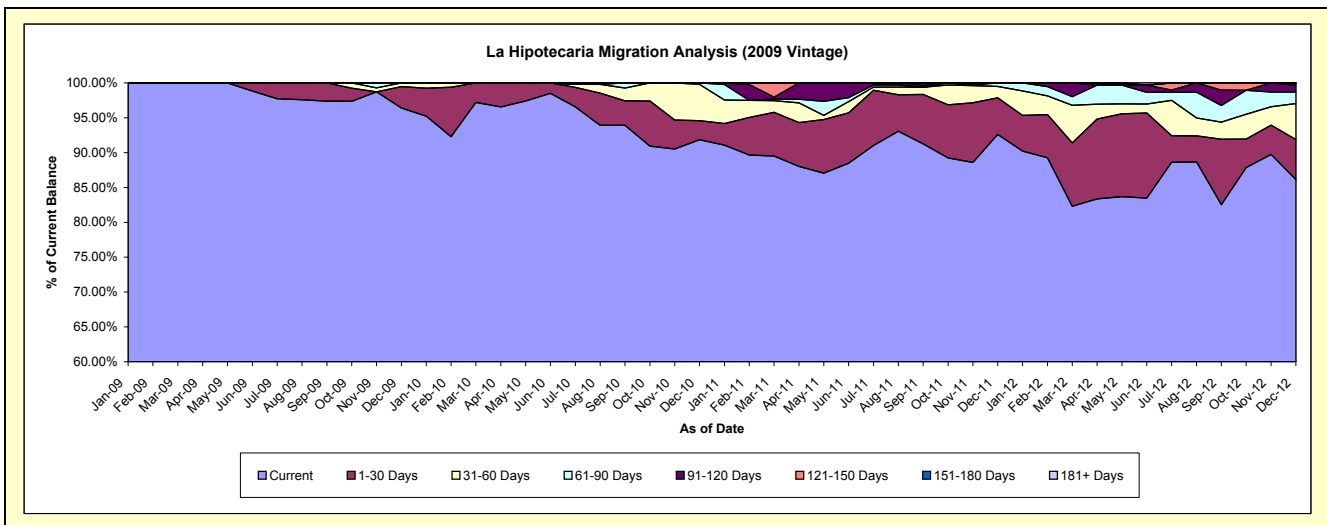
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2012

Current Portfolio Balance	-	-	-	-	-	-	812,798.39	700,729.95	521,320.13	389,480.97
							Dec-09	Dec-10	Dec-11	Dec-12
Current							783,459.09	643,583.76	482,747.09	335,461.08
1-30 Days							25,004.26	19,195.94	27,499.80	22,376.33
31-60 Days							4,335.04	36,449.59	8,455.33	20,143.21
61-90 Days							-	1,500.66	2,617.91	6,366.36
91-120 Days							-	-	-	3,890.70
121-150 Days							-	-	-	1,243.29
151-180 Days							-	-	-	-
181+ Days							-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	812,798.39	700,729.95	521,320.13	389,480.97
							Dec-09	Dec-10	Dec-11	Dec-12
Current							96.39%	91.84%	92.60%	86.13%
1-30 Days							3.08%	2.74%	5.28%	5.75%
31-60 Days							0.53%	5.20%	1.62%	5.17%
61-90 Days							0.00%	0.21%	0.50%	1.63%
91-120 Days							0.00%	0.00%	0.00%	1.00%
121-150 Days							0.00%	0.00%	0.00%	0.32%
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%	98.68%
91-180 Days							0.00%	0.00%	0.00%	1.32%



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

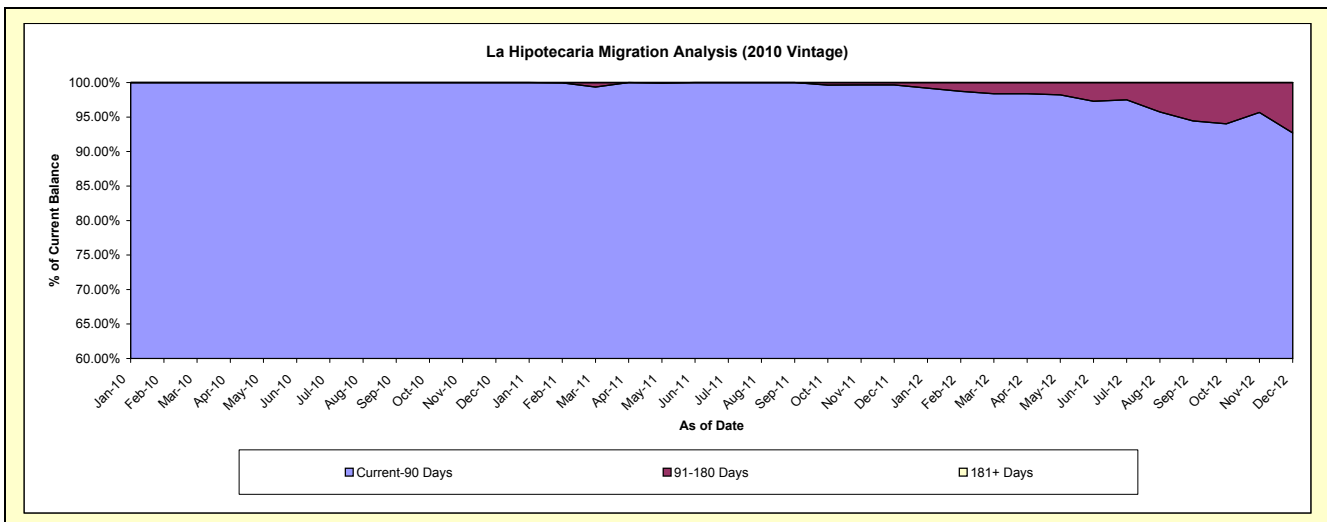
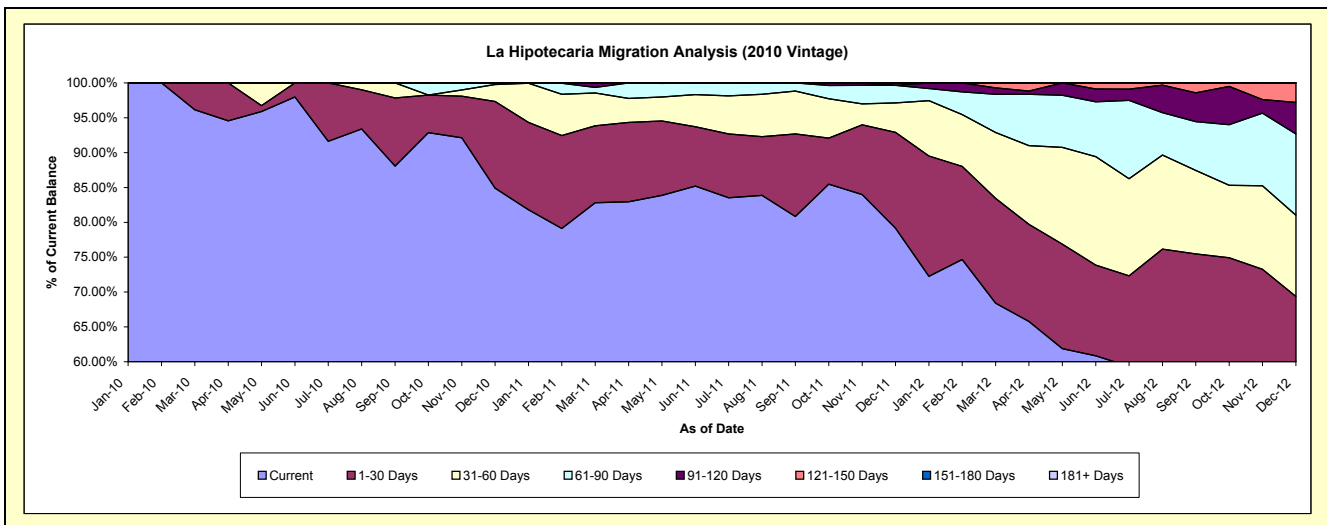
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2012

Current Portfolio Balance												
-	-	-	-	-	-	-	-	-	-	1,269,412.93	1,087,007.24	849,702.47
										Dec-10	Dec-11	Dec-12
Current										1,077,867.16	860,395.36	409,858.56
1-30 Days										157,666.31	149,466.26	179,606.65
31-60 Days										30,957.17	46,011.05	98,946.11
61-90 Days										2,922.29	27,289.54	99,170.08
91-120 Days										-	-	38,425.55
121-150 Days										-	3,845.03	23,695.52
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance												
-	-	-	-	-	-	-	-	-	-	1,269,412.93	1,087,007.24	849,702.47
										Dec-10	Dec-11	Dec-12
Current										84.91%	79.15%	48.24%
1-30 Days										12.42%	13.75%	21.14%
31-60 Days										2.44%	4.23%	11.64%
61-90 Days										0.23%	2.51%	11.67%
91-120 Days										0.00%	0.00%	4.52%
121-150 Days										0.00%	0.35%	2.79%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.65%	92.69%
91-180 Days										0.00%	0.35%	7.31%



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

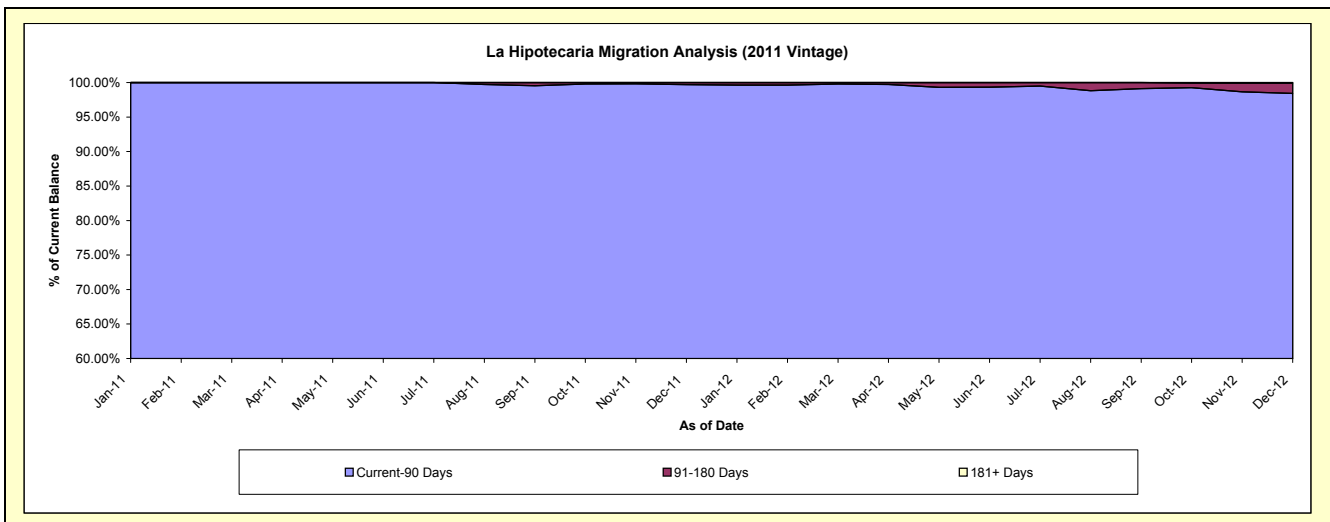
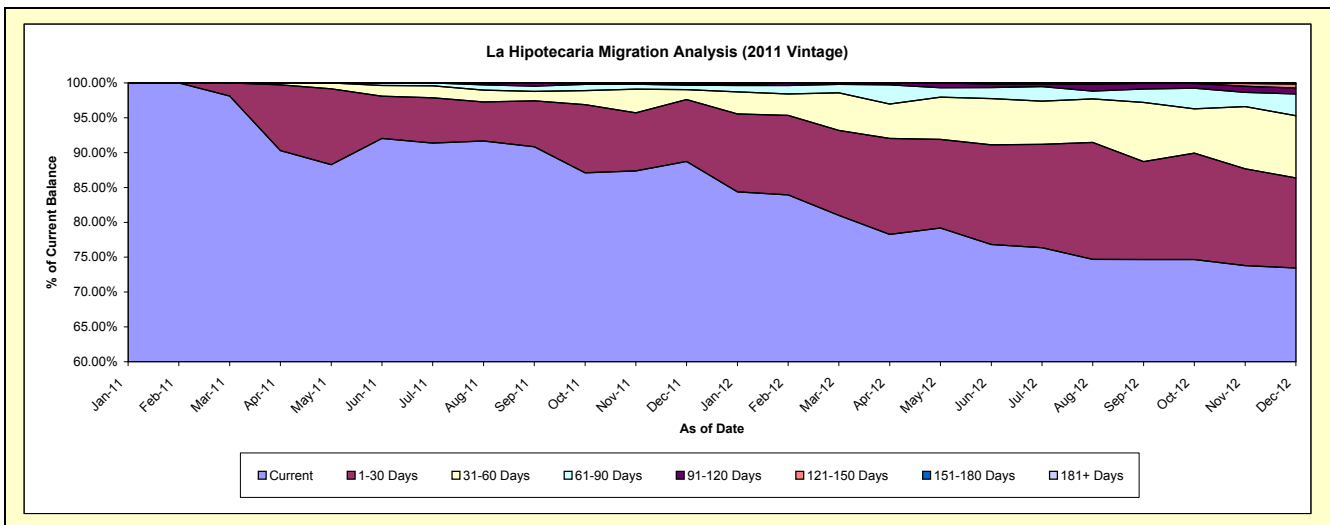
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2012

Current Portfolio Balance										2,889,162.67	2,381,779.21
										Dec-11	Dec-12
Current										2,563,839.58	1,749,610.37
1-30 Days										256,082.69	307,376.49
31-60 Days										41,289.95	212,566.58
61-90 Days										18,950.45	74,605.46
91-120 Days										4,100.00	20,397.32
121-150 Days										4,900.00	13,275.65
151-180 Days										-	2,136.24
181+ Days										-	1,811.10

Delinquency Status (% of Current Balance)

Current Portfolio Balance										2,889,162.67	2,381,779.21
										Dec-11	Dec-12
Current										88.74%	73.46%
1-30 Days										8.86%	12.91%
31-60 Days										1.43%	8.92%
61-90 Days										0.66%	3.13%
91-120 Days										0.14%	0.86%
121-150 Days										0.17%	0.56%
151-180 Days										0.00%	0.09%
181+ Days										0.00%	0.08%
Current - 90 Days										99.69%	98.42%
91-180 Days										0.31%	1.50%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2012

Current Portfolio Balance										5,097,471.45
										Dec-12
Current										4,456,115.87
1-30 Days										523,516.86
31-60 Days										83,396.74
61-90 Days										30,000.12
91-120 Days										3,470.19
121-150 Days										971.67
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										5,097,471.45
										Dec-12
Current										87.42%
1-30 Days										10.27%
31-60 Days										1.64%
61-90 Days										0.59%
91-120 Days										0.07%
121-150 Days										0.02%
151-180 Days										0.00%
181+ Days										0.00%
Current - 90 Days										99.91%
91-180 Days										0.09%

