

Migration Analysis for La Hipotecaria S.A Panama

Personal Loans January 2013

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 1/31/2013.

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

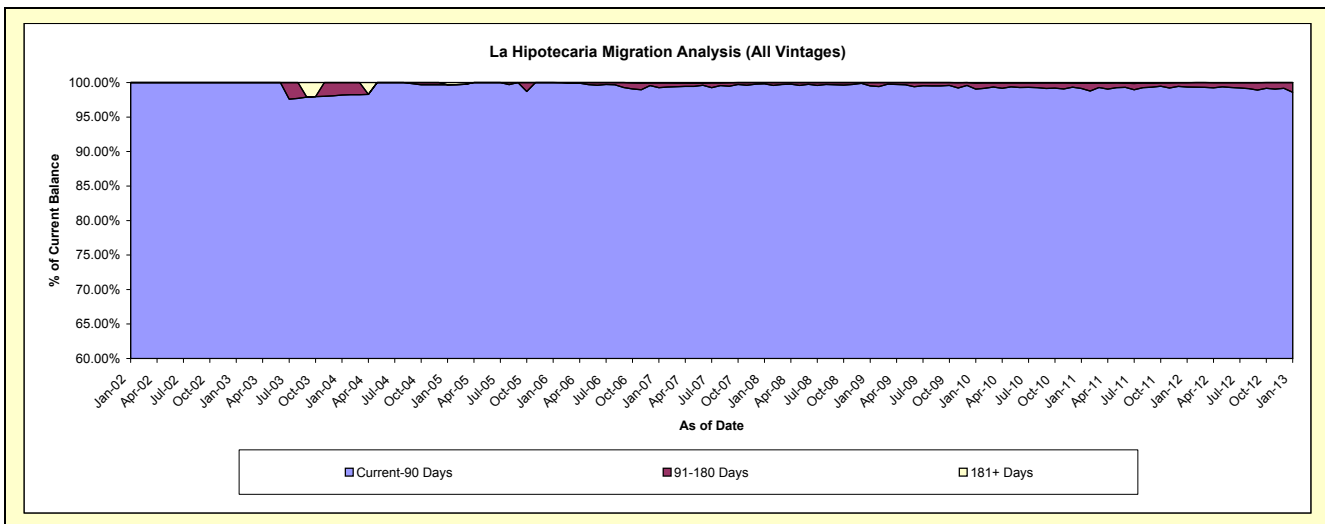
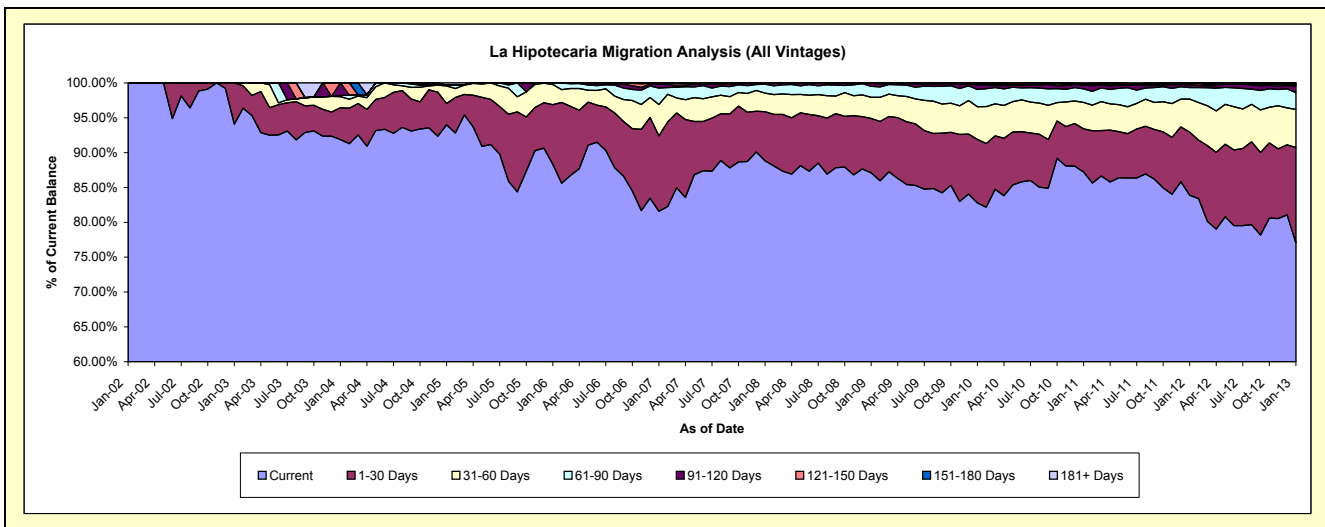
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2013

Current Portfolio Balance	244,799.74	302,298.00	3,451,581.40	10,438,236.72	18,398,378.30	25,493,873.16	23,827,470.93	22,047,712.20	21,438,267.18	22,409,357.53
	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13
Current	224,916.73	284,098.41	3,048,544.77	8,517,941.41	16,343,642.32	22,207,134.69	19,728,265.34	19,231,570.01	17,986,817.05	17,267,322.10
1-30 Days	11,171.48	9,269.64	295,008.24	1,128,432.02	1,296,627.69	1,990,400.65	2,169,599.57	1,363,882.02	1,934,542.62	3,062,761.91
31-60 Days	3,901.22	7,638.74	100,118.20	467,745.33	486,020.76	768,613.05	1,117,140.59	835,609.16	1,022,013.91	1,227,434.24
61-90 Days	357.73	306.22	7,910.19	246,361.71	239,144.21	405,267.35	585,988.25	427,464.05	353,978.92	536,531.27
91-120 Days	4,452.58	-	-	60,803.02	14,821.64	117,864.24	162,156.71	125,058.22	83,979.56	215,033.26
121-150 Days	-	-	-	11,019.66	18,121.68	4,593.18	29,106.85	13,174.93	28,504.62	41,603.55
151-180 Days	-	-	-	1,433.57	-	-	16,772.92	29,824.93	23,828.90	56,860.10
181+ Days	-	984.99	-	4,500.00	-	-	18,440.70	21,128.88	4,601.60	1,811.10

Delinquency Status (% of Current Balance)

Current Portfolio Balance	244,799.74	302,298.00	3,451,581.40	10,438,236.72	18,398,378.30	25,493,873.16	23,827,470.93	22,047,712.20	21,438,267.18	22,409,357.53
	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13
Current	91.88%	93.98%	88.32%	81.60%	88.83%	87.11%	82.80%	87.23%	83.90%	77.05%
1-30 Days	4.56%	3.07%	8.55%	10.81%	7.05%	7.81%	9.11%	6.19%	9.02%	13.67%
31-60 Days	1.59%	2.53%	2.90%	4.48%	2.64%	3.01%	4.69%	3.79%	4.77%	5.48%
61-90 Days	0.15%	0.10%	0.23%	2.36%	1.30%	1.59%	2.46%	1.94%	1.65%	2.39%
91-120 Days	1.82%	0.00%	0.00%	0.58%	0.08%	0.46%	0.68%	0.57%	0.39%	0.96%
121-150 Days	0.00%	0.00%	0.00%	0.11%	0.10%	0.02%	0.12%	0.06%	0.13%	0.19%
151-180 Days	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.07%	0.14%	0.11%	0.25%
181+ Days	0.00%	0.33%	0.00%	0.04%	0.00%	0.00%	0.08%	0.10%	0.02%	0.01%
Current - 90 Days	98.18%	99.67%	100.00%	99.26%	99.82%	99.52%	99.05%	99.14%	99.34%	98.59%
91-180 Days	1.82%	0.00%	0.00%	0.70%	0.18%	0.48%	0.87%	0.76%	0.64%	1.40%



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

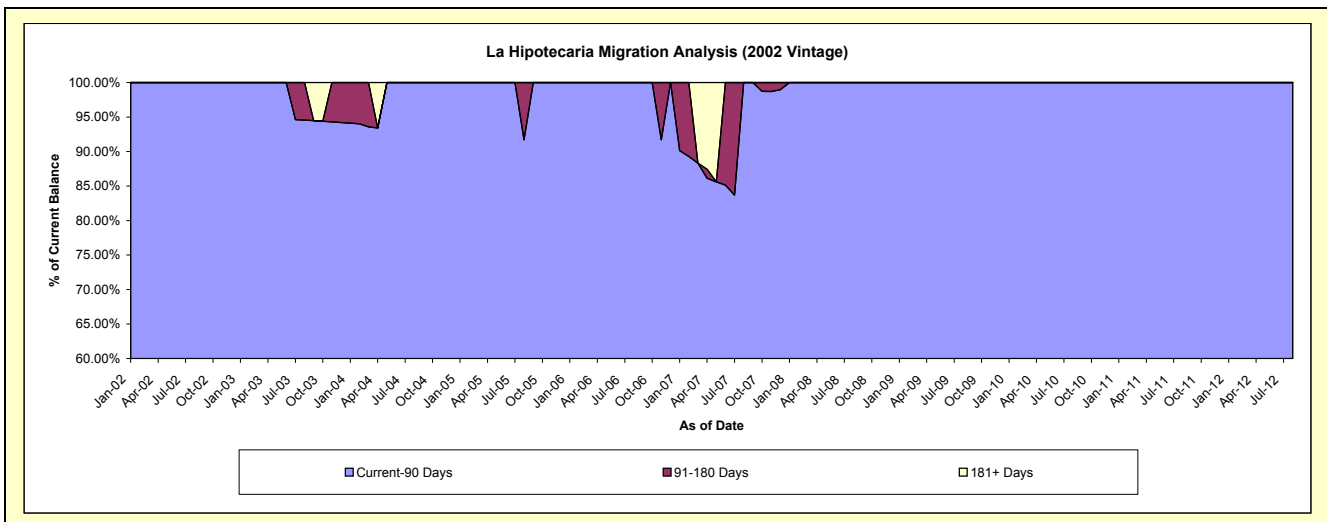
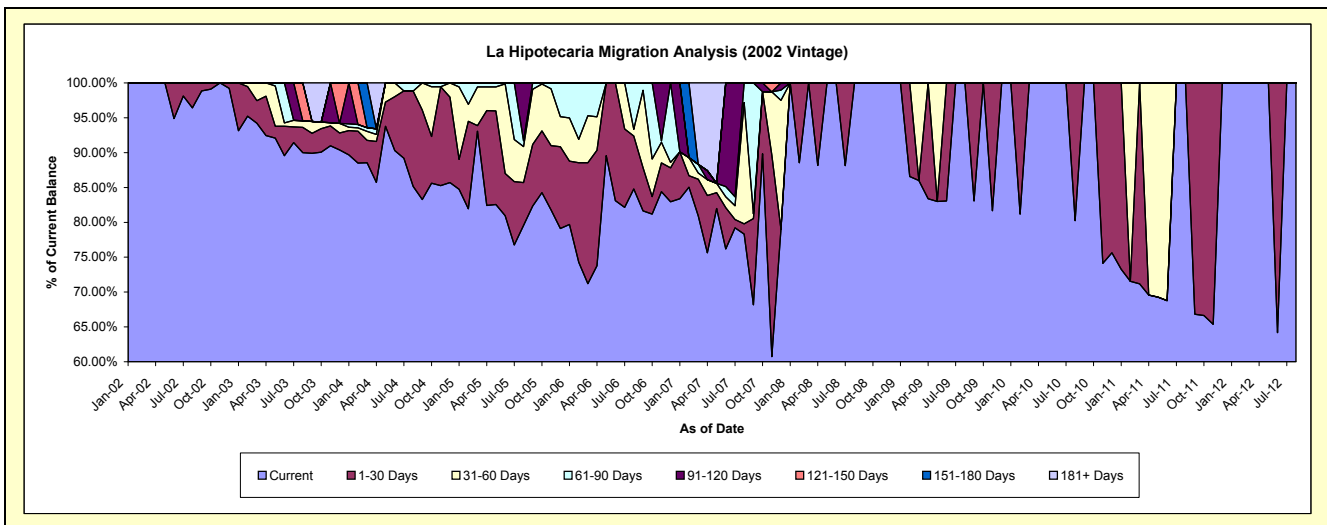
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2013

Current Portfolio Balance	75,737.92	53,545.93	27,721.60	11,680.53	4,748.47	2,523.98	1,452.05	850.68	313.19	#/N/A
	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13
Current	67,913.67	45,373.71	22,088.99	9,740.86	4,748.47	2,523.98	1,452.05	623.29	313.19	#/N/A
1-30 Days	2,651.51	2,294.83	2,524.11	784.77	-	-	-	227.39	-	#/N/A
31-60 Days	362.43	5,571.17	1,716.85	-	-	-	-	-	-	#/N/A
61-90 Days	357.73	306.22	1,391.65	-	-	-	-	-	-	#/N/A
91-120 Days	4,452.58	-	-	1,154.90	-	-	-	-	-	#/N/A
121-150 Days	-	-	-	-	-	-	-	-	-	#/N/A
151-180 Days	-	-	-	-	-	-	-	-	-	#/N/A
181+ Days	-	-	-	-	-	-	-	-	-	#/N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	75,737.92	53,545.93	27,721.60	11,680.53	4,748.47	2,523.98	1,452.05	850.68	313.19	#/N/A
	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13
Current	89.67%	84.74%	79.68%	83.39%	100.00%	100.00%	100.00%	73.27%	100.00%	#/N/A
1-30 Days	3.50%	4.29%	9.11%	6.72%	0.00%	0.00%	0.00%	26.73%	0.00%	#/N/A
31-60 Days	0.48%	10.40%	6.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#/N/A
61-90 Days	0.47%	0.57%	5.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#/N/A
91-120 Days	5.88%	0.00%	0.00%	9.89%	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	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#/N/A
Current - 90 Days	94.12%	100.00%	100.00%	90.11%	100.00%	100.00%	100.00%	100.00%	100.00%	#/N/A
91-180 Days	5.88%	0.00%	0.00%	9.89%	0.00%	0.00%	0.00%	0.00%	0.00%	#/N/A



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

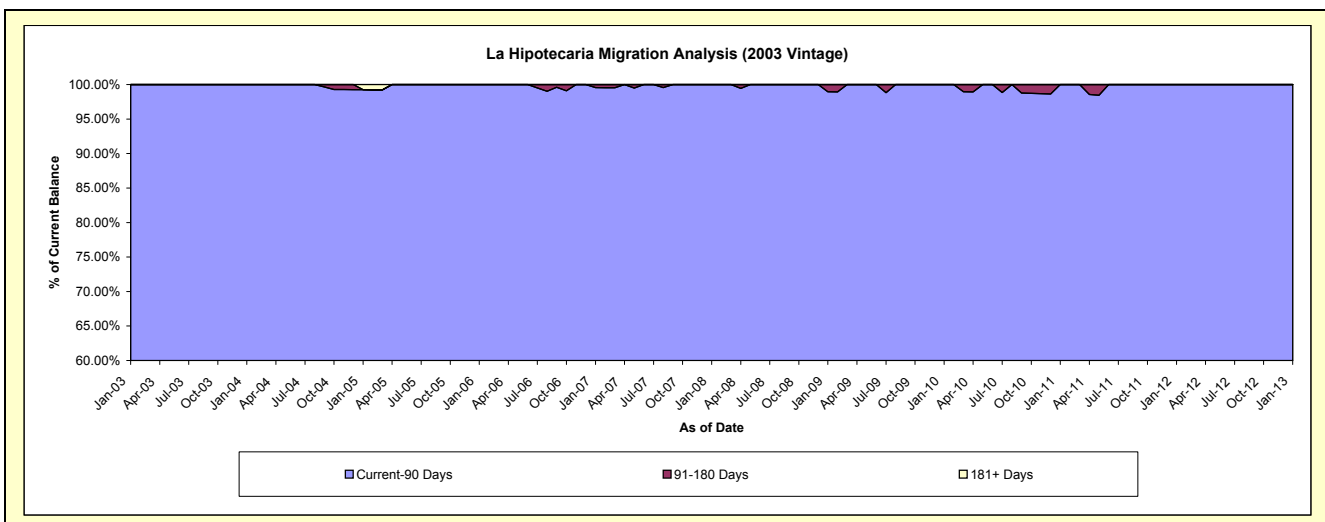
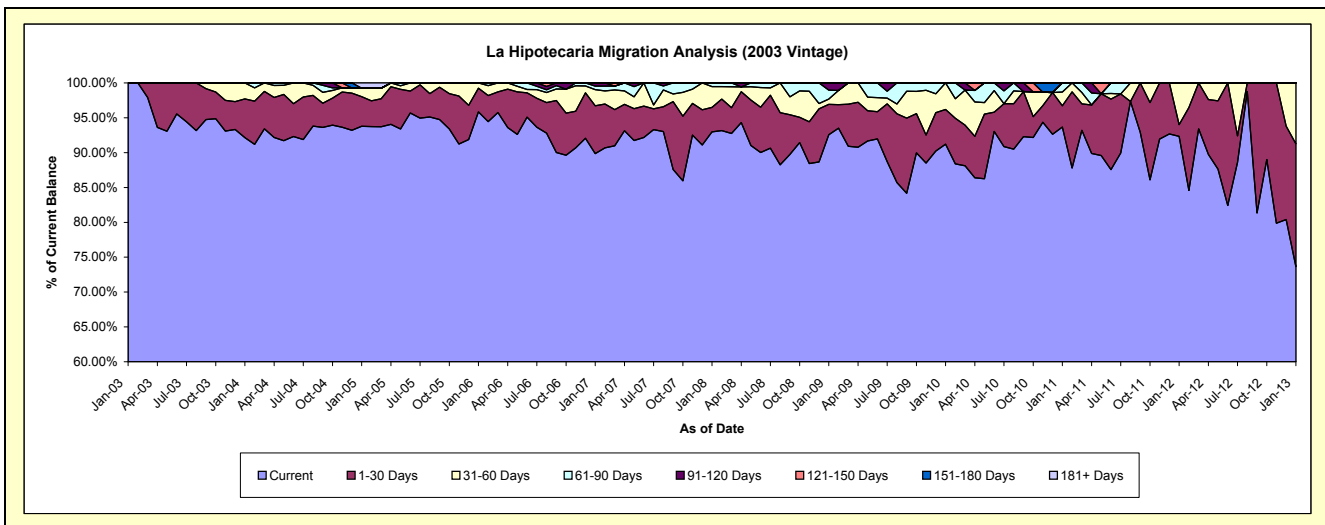
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2013

Current Portfolio Balance	153,787.14	131,835.04	106,177.35	79,177.04	55,338.46	38,075.40	25,090.38	15,221.11	6,346.48	1,367.64
	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13
Current	141,728.38	123,621.50	101,763.15	71,152.53	51,454.82	35,247.74	22,884.25	14,257.56	5,860.59	1,007.15
1-30 Days	8,519.97	5,596.68	3,607.30	5,428.63	1,937.05	1,657.64	1,251.59	462.38	106.11	240.99
31-60 Days	3,538.79	1,631.87	806.90	1,829.43	1,658.84	291.71	954.54	302.66	379.78	119.50
61-90 Days	-	-	-	410.75	287.75	480.76	-	198.51	-	-
91-120 Days	-	-	-	355.70	-	397.55	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	984.99	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	153,787.14	131,835.04	106,177.35	79,177.04	55,338.46	38,075.40	25,090.38	15,221.11	6,346.48	1,367.64
	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13
Current	92.16%	93.77%	95.84%	89.87%	92.98%	92.57%	91.21%	93.67%	92.34%	73.64%
1-30 Days	5.54%	4.25%	3.40%	6.86%	3.50%	4.35%	4.99%	3.04%	1.67%	17.62%
31-60 Days	2.30%	1.24%	0.76%	2.31%	3.00%	0.77%	3.80%	1.99%	5.98%	8.74%
61-90 Days	0.00%	0.00%	0.00%	0.52%	0.52%	1.26%	0.00%	1.30%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.45%	0.00%	1.04%	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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	99.25%	100.00%	99.55%	100.00%	98.96%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.00%	0.45%	0.00%	1.04%	0.00%	0.00%	0.00%	0.00%



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

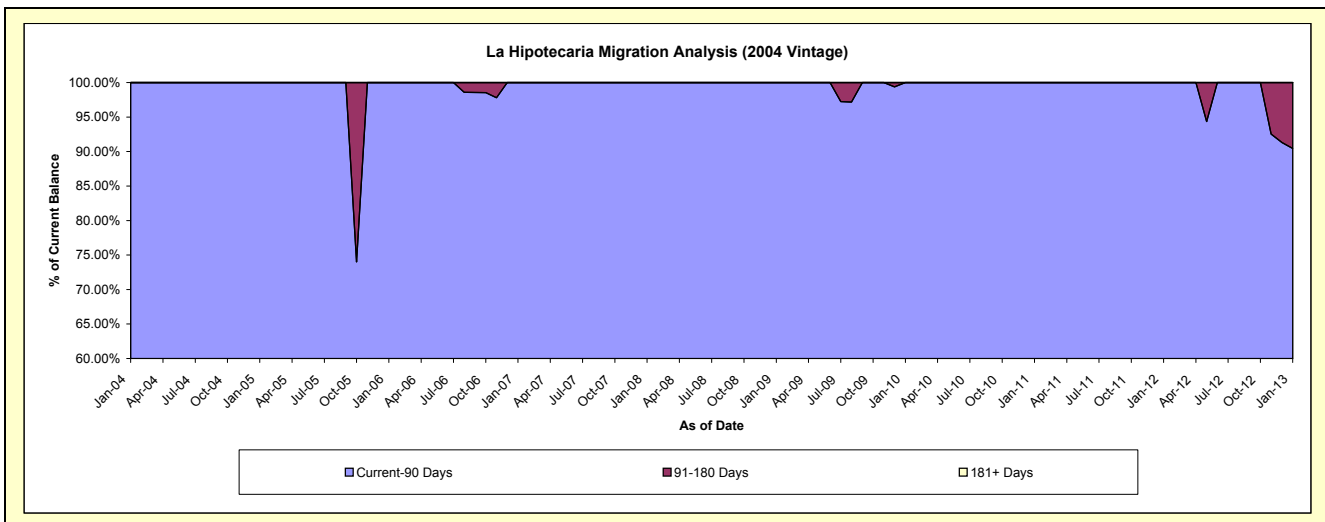
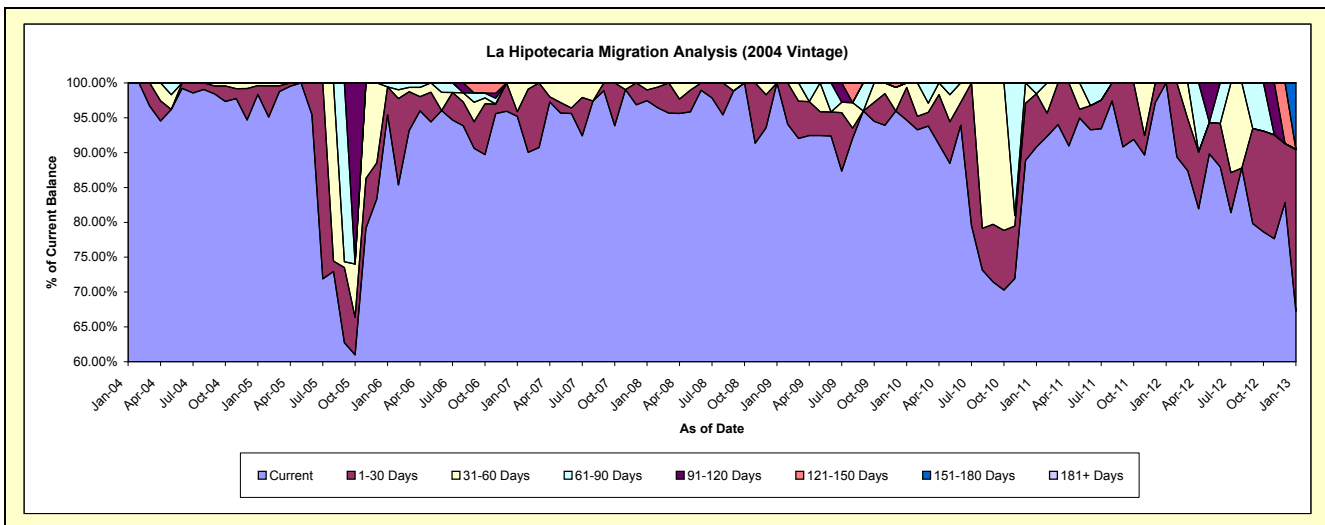
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2013

Current Portfolio Balance	15,274.68	110,412.53	72,272.67	53,908.99	34,231.00	26,103.69	20,371.24	15,237.71	6,918.30	2,946.12
	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13
Current	15,274.68	108,598.70	68,948.60	51,322.33	33,360.01	26,103.69	19,280.39	13,835.99	6,918.30	1,980.79
1-30 Days	-	1,378.13	2,902.22	356.03	522.29	-	958.35	1,163.41	-	684.16
31-60 Days	-	435.70	-	2,230.63	348.70	-	132.50	-	-	-
61-90 Days	-	-	421.85	-	-	-	-	238.31	-	-
91-120 Days	-	-	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	281.17
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	15,274.68	110,412.53	72,272.67	53,908.99	34,231.00	26,103.69	20,371.24	15,237.71	6,918.30	2,946.12
	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13
Current	100.00%	98.36%	95.40%	95.20%	97.46%	100.00%	94.65%	90.80%	100.00%	67.23%
1-30 Days	0.00%	1.25%	4.02%	0.66%	1.53%	0.00%	4.70%	7.64%	0.00%	23.22%
31-60 Days	0.00%	0.39%	0.00%	4.14%	1.02%	0.00%	0.65%	0.00%	0.00%	0.00%
61-90 Days	0.00%	0.00%	0.58%	0.00%	0.00%	0.00%	0.00%	1.56%	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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.54%
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%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	90.46%
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.54%



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

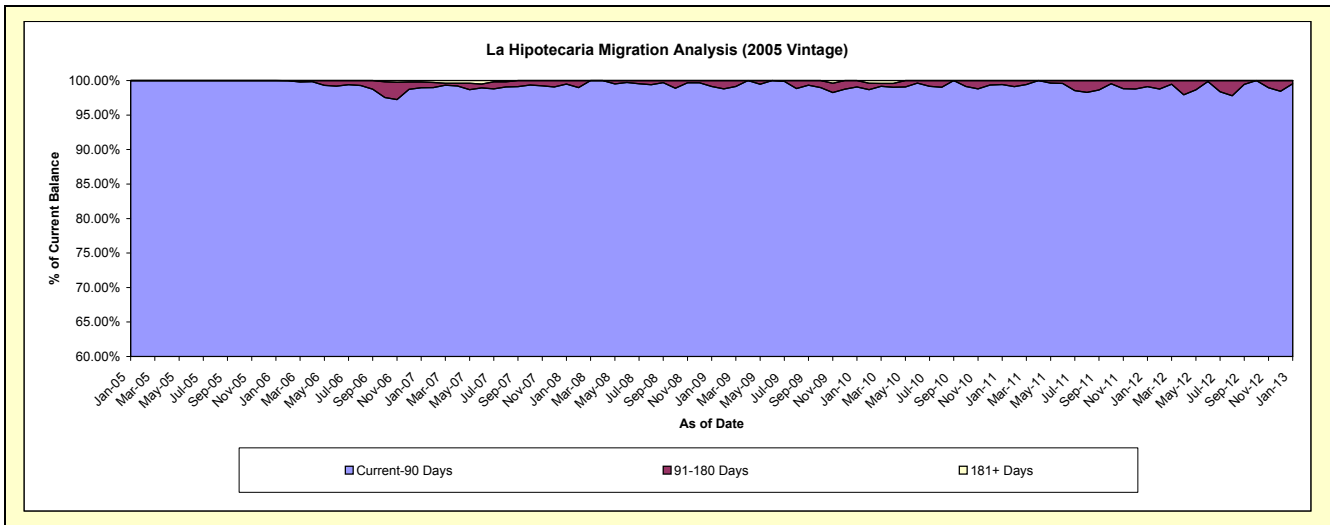
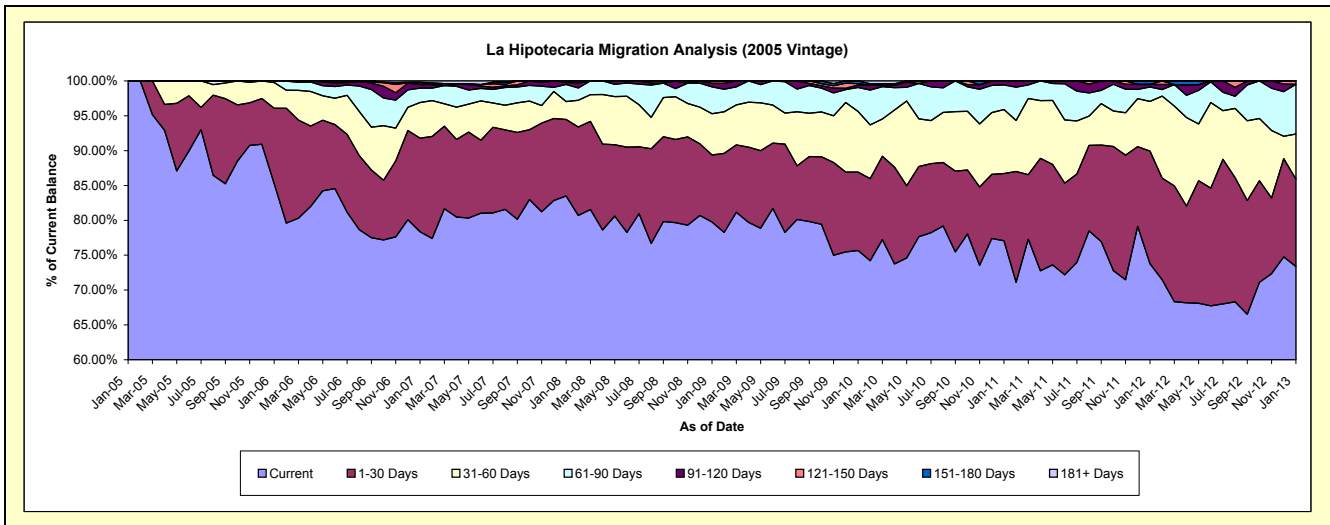
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2013

Current Portfolio Balance	-	6,504.50	2,644,834.94	2,196,991.26	1,807,528.26	1,368,288.13	1,128,654.05	890,289.36	631,888.12	400,660.47
	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	
Current	6,504.50	2,255,169.19	1,721,725.10	1,509,369.24	1,091,198.74	854,204.36	686,215.03	466,165.99	294,042.27	
1-30 Days	-	285,974.61	294,845.17	197,985.00	131,621.12	126,881.02	85,711.22	102,047.91	50,198.29	
31-60 Days	-	97,594.45	112,545.33	46,819.44	80,987.60	98,219.13	81,777.24	45,075.27	25,871.16	
61-90 Days	-	6,096.69	45,167.32	44,081.13	52,881.37	38,761.78	31,506.02	13,090.04	28,644.94	
91-120 Days	-	-	11,255.11	4,752.55	7,006.12	3,910.06	5,079.85	2,295.16	-	
121-150 Days	-	-	5,519.66	4,520.90	4,593.18	2,178.06	-	-	1,903.81	
151-180 Days	-	-	1,433.57	-	-	4,499.64	-	3,213.75	-	
181+ Days	-	-	4,500.00	-	-	-	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	6,504.50	2,644,834.94	2,196,991.26	1,807,528.26	1,368,288.13	1,128,654.05	890,289.36	631,888.12	400,660.47
	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	
Current	100.00%	85.27%	78.37%	83.50%	79.75%	75.68%	77.08%	73.77%	73.39%	
1-30 Days	0.00%	10.81%	13.42%	10.95%	9.62%	11.24%	9.63%	16.15%	12.53%	
31-60 Days	0.00%	3.69%	5.12%	2.59%	5.92%	8.70%	9.19%	7.13%	6.46%	
61-90 Days	0.00%	0.23%	2.06%	2.44%	3.86%	3.43%	3.54%	2.07%	7.15%	
91-120 Days	0.00%	0.00%	0.51%	0.26%	0.51%	0.35%	0.57%	0.36%	0.00%	
121-150 Days	0.00%	0.00%	0.25%	0.25%	0.34%	0.19%	0.00%	0.00%	0.48%	
151-180 Days	0.00%	0.00%	0.07%	0.00%	0.00%	0.40%	0.00%	0.51%	0.00%	
181+ Days	0.00%	0.00%	0.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Current - 90 Days	100.00%	100.00%	98.97%	99.49%	99.15%	99.06%	99.43%	99.13%	99.52%	
91-180 Days	0.00%	0.00%	0.83%	0.51%	0.85%	0.94%	0.57%	0.87%	0.48%	



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

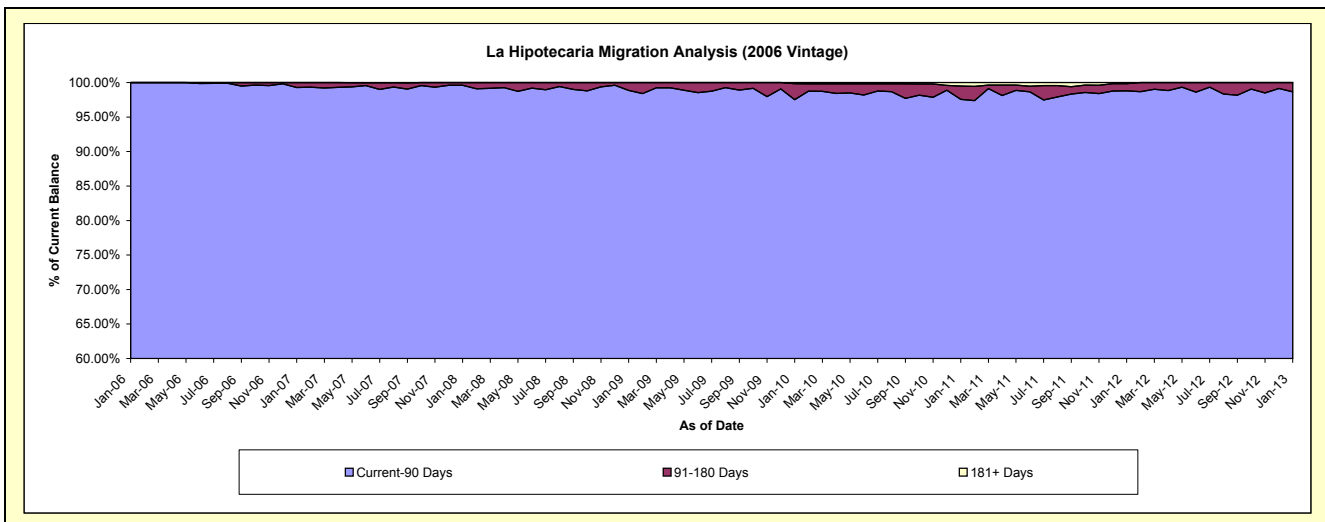
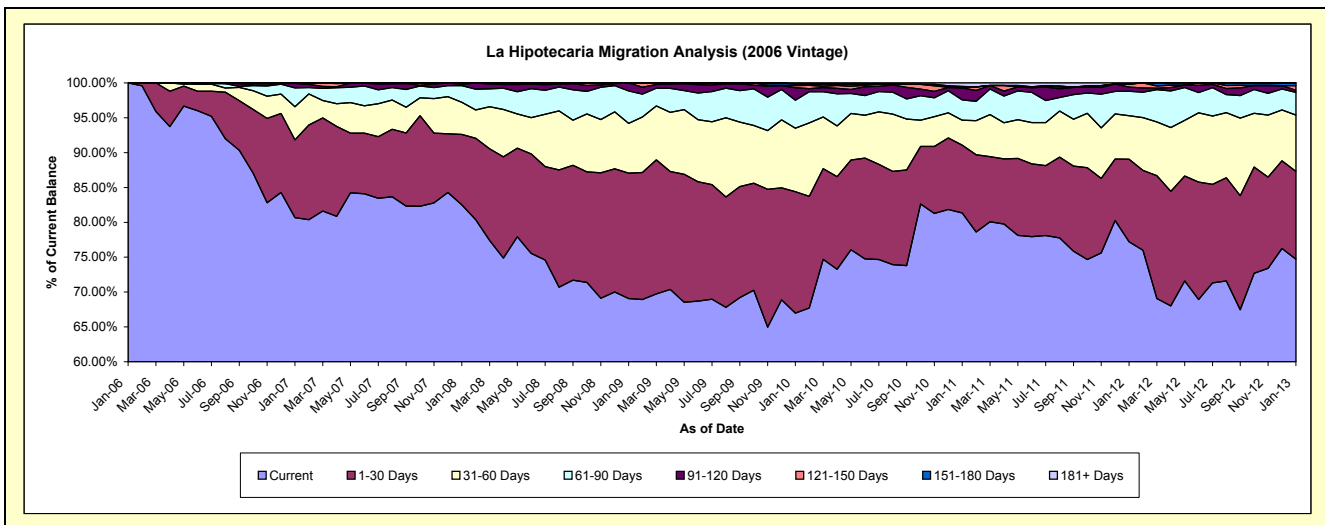
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2013

Current Portfolio Balance	-	-	600,574.84	7,415,695.15	5,938,075.20	4,764,016.14	4,163,251.82	3,469,880.35	2,717,977.98	1,962,466.53
	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13		
Current	600,574.84	5,983,216.84	4,899,805.77	3,290,201.45	2,788,828.71	2,822,522.18	2,098,438.51	1,466,095.50		
1-30 Days	-	827,017.42	600,031.03	857,627.62	724,568.09	337,226.13	322,231.69	247,267.57		
31-60 Days	-	351,139.94	273,021.01	339,330.14	379,814.44	124,425.44	169,344.94	158,460.52		
61-90 Days	-	200,783.64	141,547.52	222,678.54	166,701.37	101,534.65	95,419.91	64,030.12		
91-120 Days	-	48,037.31	10,069.09	54,178.39	74,381.14	59,484.68	16,543.36	5,980.99		
121-150 Days	-	5,500.00	13,600.78	-	13,004.44	1,482.23	11,397.97	12,959.23		
151-180 Days	-	-	-	-	8,733.95	5,501.26	-	7,672.60		
181+ Days	-	-	-	-	7,219.68	17,703.78	4,601.60	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	600,574.84	7,415,695.15	5,938,075.20	4,764,016.14	4,163,251.82	3,469,880.35	2,717,977.98	1,962,466.53
	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13		
Current	100.00%	80.68%	82.52%	69.06%	66.99%	81.34%	77.21%	74.71%		
1-30 Days	0.00%	11.15%	10.10%	18.00%	17.40%	9.72%	11.86%	12.60%		
31-60 Days	0.00%	4.74%	4.60%	7.12%	9.12%	3.59%	6.23%	8.07%		
61-90 Days	0.00%	2.71%	2.38%	4.67%	4.00%	2.93%	3.51%	3.26%		
91-120 Days	0.00%	0.65%	0.17%	1.14%	1.79%	1.71%	0.61%	0.30%		
121-150 Days	0.00%	0.07%	0.23%	0.00%	0.31%	0.04%	0.42%	0.66%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.21%	0.16%	0.00%	0.39%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.17%	0.51%	0.17%	0.00%		
Current - 90 Days	100.00%	99.28%	99.60%	98.86%	97.52%	97.57%	98.80%	98.64%		
91-180 Days	0.00%	0.72%	0.40%	1.14%	2.31%	1.92%	1.03%	1.36%		



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

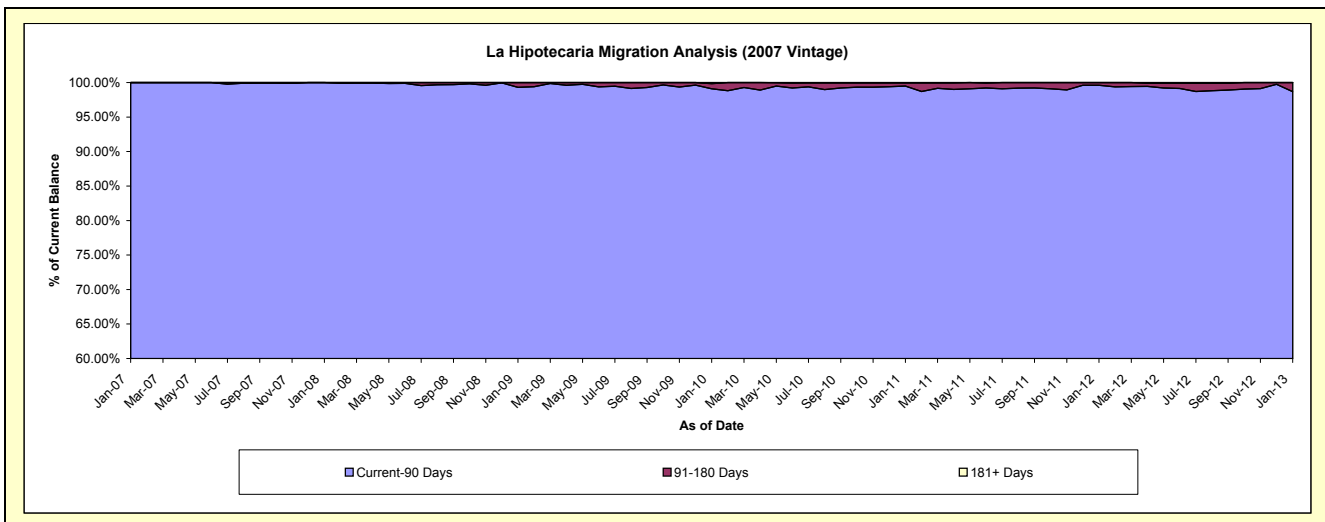
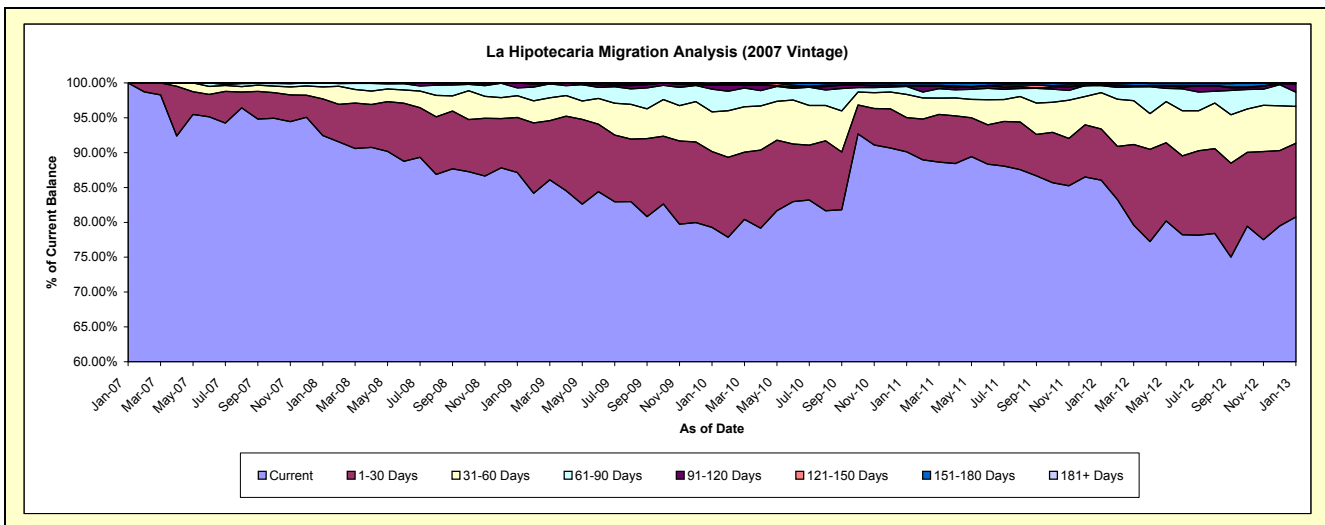
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2013

Current Portfolio Balance	-	-	-	680,783.75	9,458,579.56	7,999,648.06	7,222,673.59	6,220,239.87	5,102,590.09	4,199,211.47
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13			
Current	680,783.75	8,745,026.66	6,971,238.93	5,726,052.62	5,604,984.25	4,390,478.41	3,391,384.12			
1-30 Days	-	496,152.32	631,229.63	785,956.80	305,065.59	375,214.03	444,674.83			
31-60 Days	-	164,172.77	250,162.92	409,999.13	207,550.71	265,803.31	221,950.63			
61-90 Days	-	53,227.81	90,734.40	235,345.84	70,884.73	51,359.56	85,360.65			
91-120 Days	-	-	56,282.18	42,819.45	3,211.33	4,019.63	49,670.88			
121-150 Days	-	-	-	7,739.40	7,395.71	-	2,482.34			
151-180 Days	-	-	-	3,539.33	17,722.45	15,715.15	3,688.02			
181+ Days	-	-	-	11,221.02	3,425.10	-	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	680,783.75	9,458,579.56	7,999,648.06	7,222,673.59	6,220,239.87	5,102,590.09	4,199,211.47
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13			
Current	100.00%	92.46%	87.14%	79.28%	90.11%	86.04%	80.76%			
1-30 Days	0.00%	5.25%	7.89%	10.88%	4.90%	7.35%	10.59%			
31-60 Days	0.00%	1.74%	3.13%	5.68%	3.34%	5.21%	5.29%			
61-90 Days	0.00%	0.56%	1.13%	3.26%	1.14%	1.01%	2.03%			
91-120 Days	0.00%	0.00%	0.70%	0.59%	0.05%	0.08%	1.18%			
121-150 Days	0.00%	0.00%	0.00%	0.11%	0.12%	0.00%	0.06%			
151-180 Days	0.00%	0.00%	0.00%	0.05%	0.28%	0.31%	0.09%			
181+ Days	0.00%	0.00%	0.00%	0.16%	0.06%	0.00%	0.00%			
Current - 90 Days	100.00%	100.00%	99.30%	99.10%	99.49%	99.61%	98.67%			
91-180 Days	0.00%	0.00%	0.70%	0.75%	0.46%	0.39%	1.33%			



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

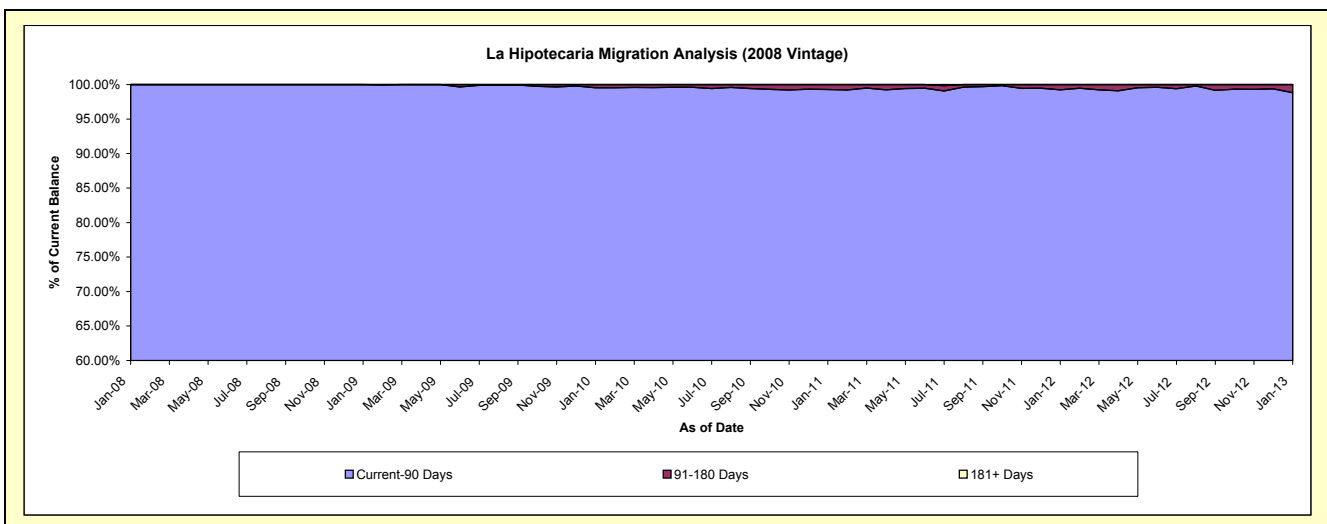
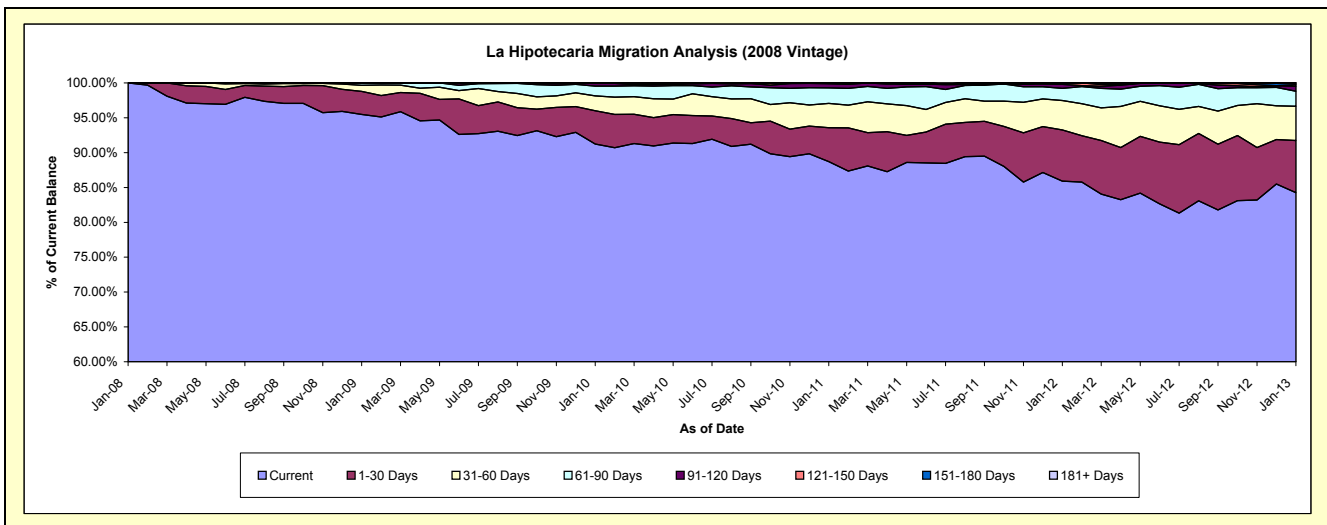
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2013

Current Portfolio Balance	-	-	-	-	1,099,877.35	11,176,553.36	10,395,483.03	9,355,512.55	8,255,718.45	6,808,106.24
	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13				
Current	1,099,877.35	10,671,955.76	9,483,698.48	8,298,687.87	7,091,729.98	5,735,539.37				
1-30 Days	-	368,264.64	497,503.43	455,257.86	607,188.88	510,276.12				
31-60 Days	-	97,840.68	221,870.85	327,786.85	348,992.43	334,868.13				
61-90 Days	-	38,492.28	145,179.26	207,100.06	143,733.63	146,321.33				
91-120 Days	-	-	41,046.06	55,781.70	46,966.88	48,853.86				
121-150 Days	-	-	6,184.95	4,296.99	17,106.65	14,868.21				
151-180 Days	-	-	-	6,601.22	-	17,379.22				
181+ Days	-	-	-	-	-	-				

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	1,099,877.35	11,176,553.36	10,395,483.03	9,355,512.55	8,255,718.45	6,808,106.24
	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13				
Current	100.00%	95.49%	91.23%	88.70%	85.90%	84.25%				
1-30 Days	0.00%	3.29%	4.79%	4.87%	7.35%	7.50%				
31-60 Days	0.00%	0.88%	2.13%	3.50%	4.23%	4.92%				
61-90 Days	0.00%	0.34%	1.40%	2.21%	1.74%	2.15%				
91-120 Days	0.00%	0.00%	0.39%	0.60%	0.57%	0.72%				
121-150 Days	0.00%	0.00%	0.06%	0.05%	0.21%	0.22%				
151-180 Days	0.00%	0.00%	0.00%	0.07%	0.00%	0.26%				
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
Current - 90 Days	100.00%	100.00%	99.55%	99.29%	99.22%	98.81%				
91-180 Days	0.00%	0.00%	0.45%	0.71%	0.78%	1.19%				



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

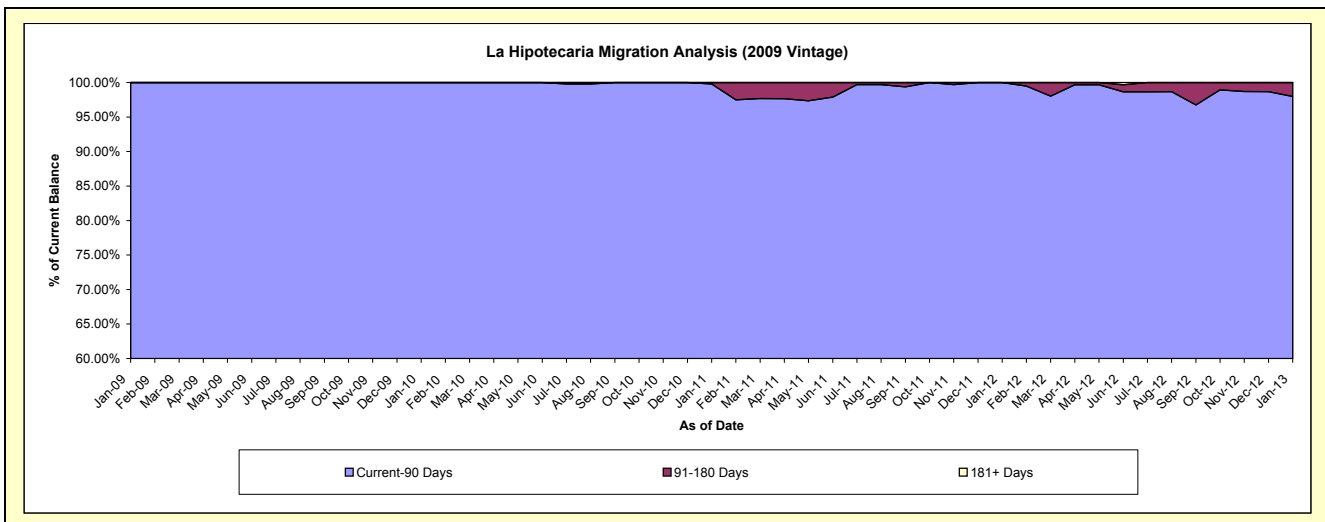
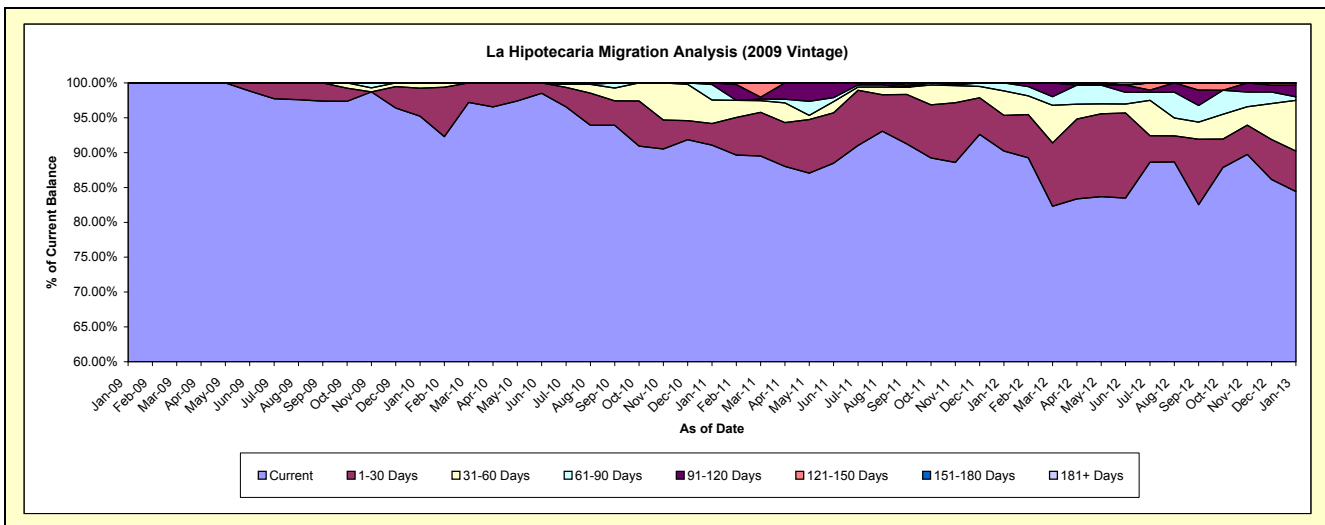
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2013

Current Portfolio Balance	-	-	-	-	-	118,664.40	807,824.77	682,640.59	508,428.55	380,923.99
						Jan-09	Jan-10	Jan-11	Jan-12	Jan-13
Current						118,664.40	769,194.48	621,742.21	458,730.84	321,590.94
1-30 Days						-	32,480.29	21,084.76	26,054.02	22,129.26
31-60 Days						-	6,150.00	23,011.19	17,798.44	27,643.07
61-90 Days						-	-	15,301.77	5,845.25	1,918.24
91-120 Days						-	-	1,500.66	-	6,407.35
121-150 Days						-	-	-	-	1,235.13
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	118,664.40	807,824.77	682,640.59	508,428.55	380,923.99
						Jan-09	Jan-10	Jan-11	Jan-12	Jan-13
Current						100.00%	95.22%	91.08%	90.23%	84.42%
1-30 Days						0.00%	4.02%	3.09%	5.12%	5.81%
31-60 Days						0.00%	0.76%	3.37%	3.50%	7.26%
61-90 Days						0.00%	0.00%	2.24%	1.15%	0.50%
91-120 Days						0.00%	0.00%	0.22%	0.00%	1.68%
121-150 Days						0.00%	0.00%	0.00%	0.00%	0.32%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	100.00%	99.78%	100.00%	97.99%
91-180 Days						0.00%	0.00%	0.22%	0.00%	2.01%



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

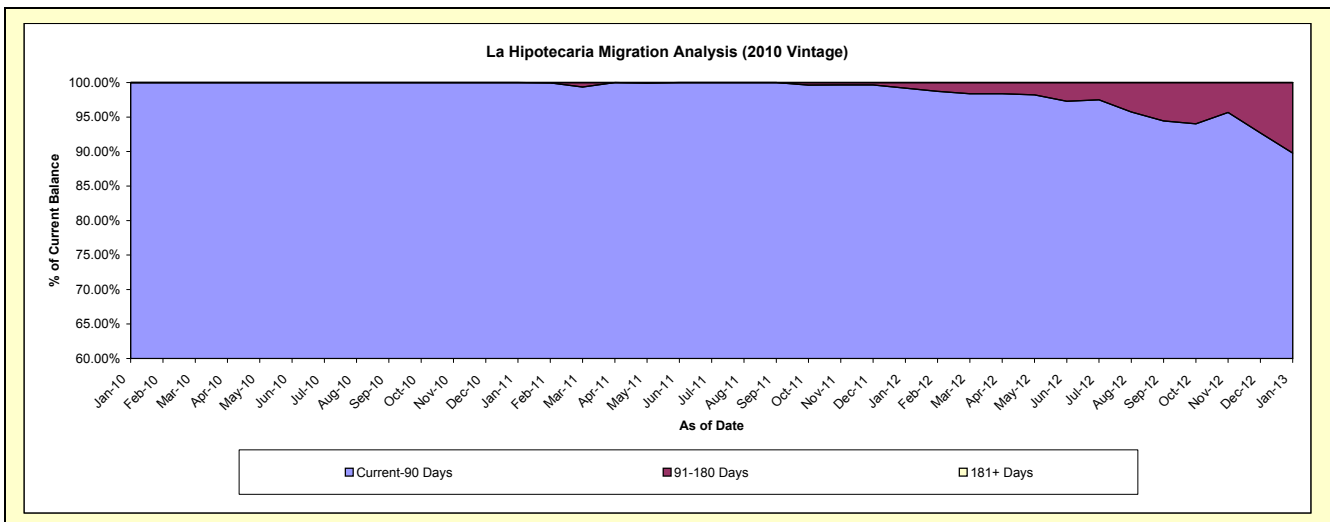
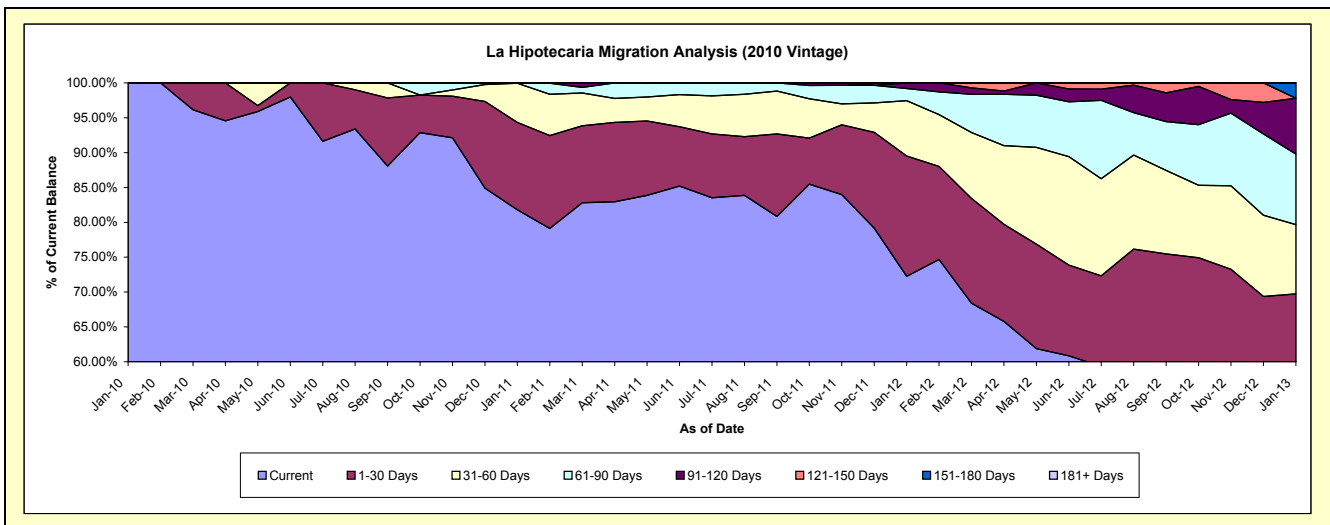
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2013

Current Portfolio Balance	-	-	-	-	-	-	-	62,670.00	1,259,198.78	1,067,849.09	839,928.97
								Jan-10	Jan-11	Jan-12	Jan-13
Current								62,670.00	1,030,060.43	771,652.57	430,815.98
1-30 Days								-	157,683.28	184,123.05	154,949.07
31-60 Days								-	70,755.07	84,783.93	83,366.33
61-90 Days								-	700.00	18,596.46	84,934.08
91-120 Days								-	-	8,693.08	67,414.58
121-150 Days								-	-	-	-
151-180 Days								-	-	-	18,448.93
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	62,670.00	1,259,198.78	1,067,849.09	839,928.97
								Jan-10	Jan-11	Jan-12	Jan-13
Current								100.00%	81.80%	72.26%	51.29%
1-30 Days								0.00%	12.52%	17.24%	18.45%
31-60 Days								0.00%	5.62%	7.94%	9.93%
61-90 Days								0.00%	0.06%	1.74%	10.11%
91-120 Days								0.00%	0.00%	0.81%	8.03%
121-150 Days								0.00%	0.00%	0.00%	0.00%
151-180 Days								0.00%	0.00%	0.00%	2.20%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	100.00%	99.19%	89.78%
91-180 Days								0.00%	0.00%	0.81%	10.22%



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

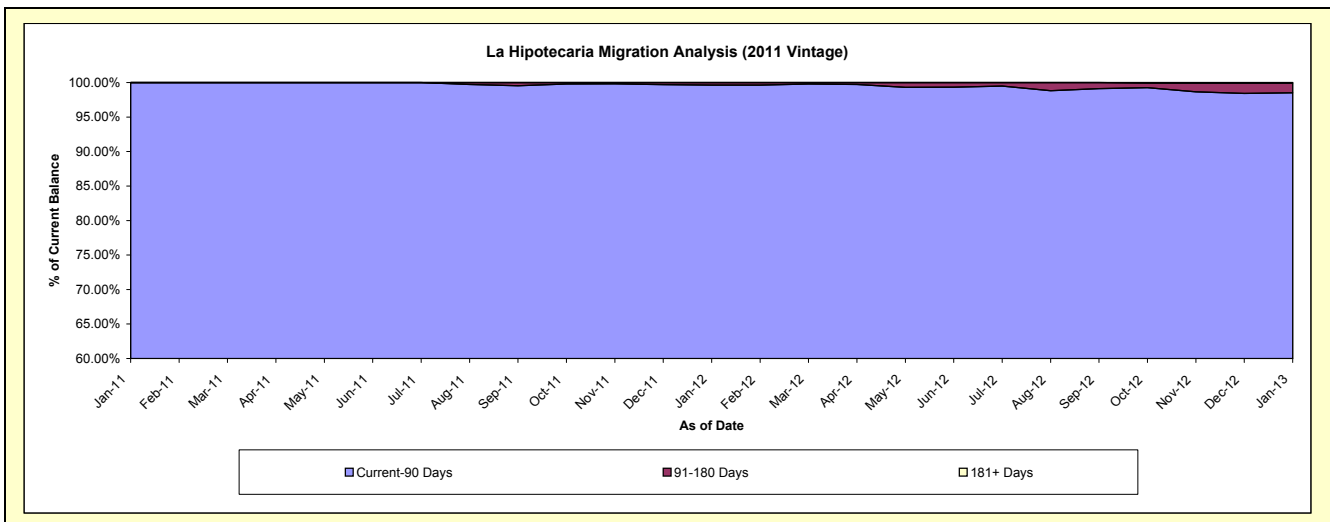
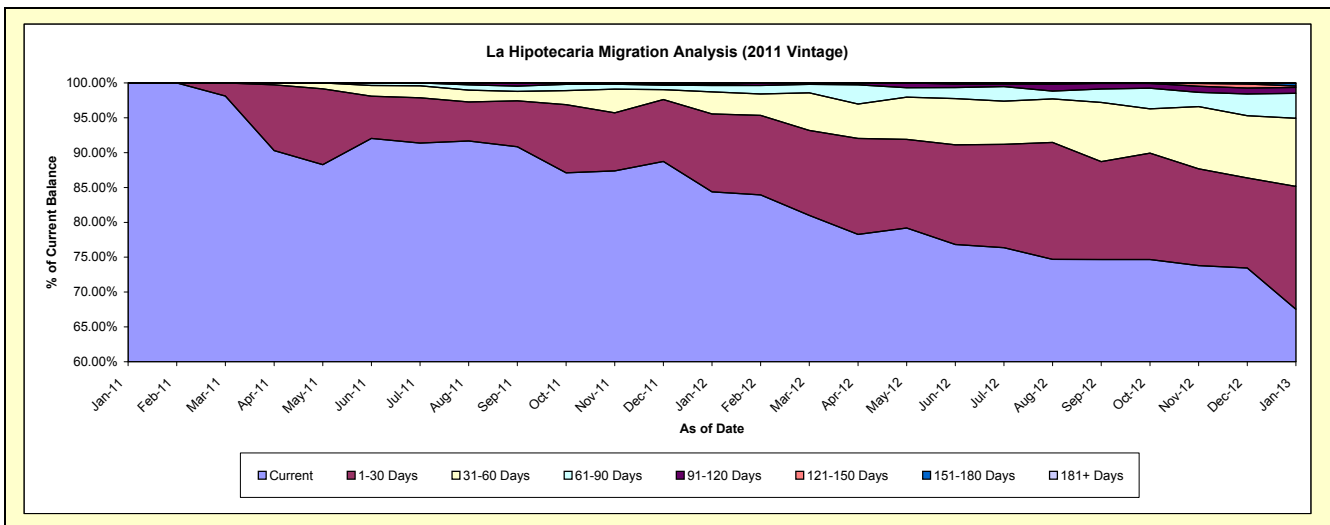
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2013

Current Portfolio Balance										138,641.20	2,839,706.80	2,348,170.59
										Jan-11	Jan-12	Jan-13
Current										138,641.20	2,395,998.54	1,585,595.52
1-30 Days										-	317,576.93	413,985.51
31-60 Days										-	89,835.81	229,434.67
61-90 Days										-	25,934.07	84,387.55
91-120 Days										-	5,461.45	19,853.11
121-150 Days										-	-	4,684.64
151-180 Days										-	4,900.00	8,418.49
181+ Days										-	-	1,811.10

Delinquency Status (% of Current Balance)

Current Portfolio Balance										138,641.20	2,839,706.80	2,348,170.59
										Jan-11	Jan-12	Jan-13
Current										100.00%	84.37%	67.52%
1-30 Days										0.00%	11.18%	17.63%
31-60 Days										0.00%	3.16%	9.77%
61-90 Days										0.00%	0.91%	3.59%
91-120 Days										0.00%	0.19%	0.85%
121-150 Days										0.00%	0.00%	0.20%
151-180 Days										0.00%	0.17%	0.36%
181+ Days										0.00%	0.00%	0.08%
Current - 90 Days										100.00%	99.64%	98.52%
91-180 Days										0.00%	0.36%	1.40%



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

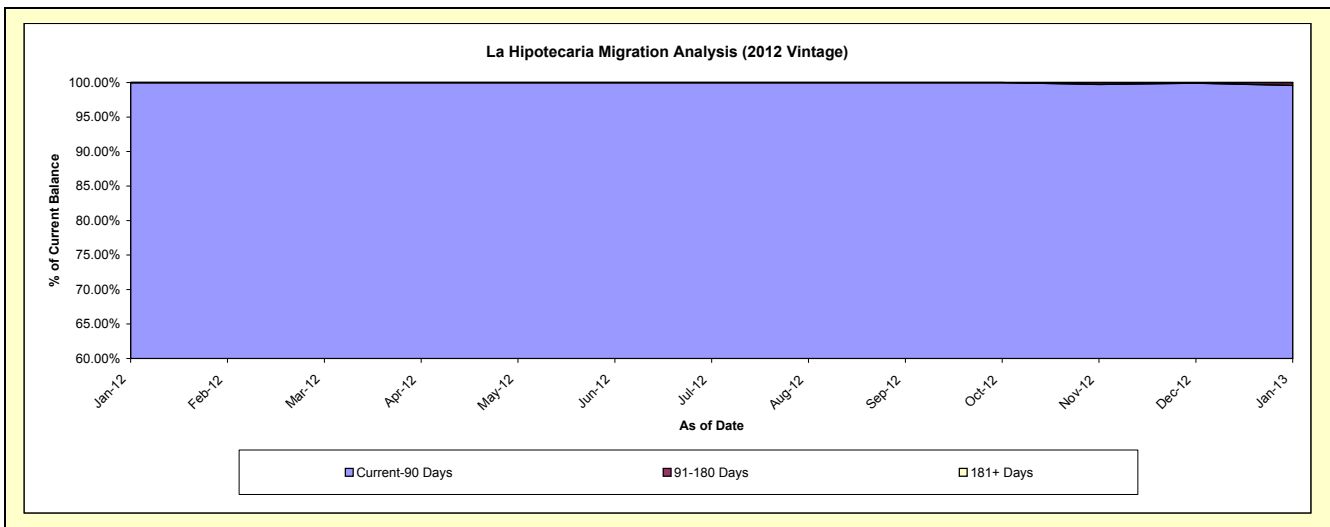
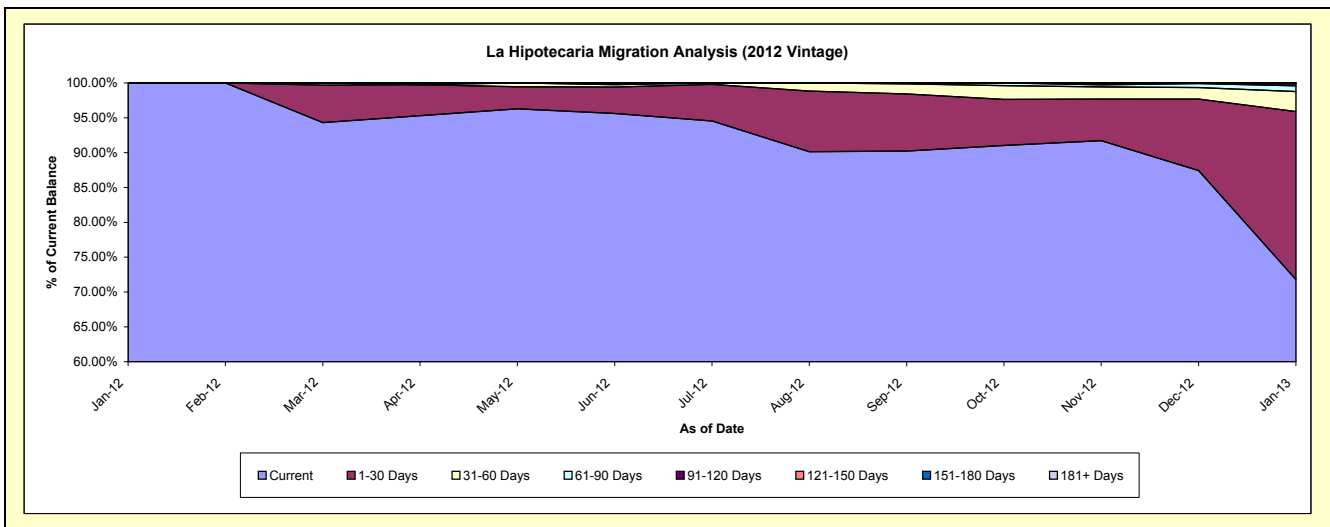
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2013

Current Portfolio Balance										300,530.13	5,055,598.73
										Jan-12	Jan-13
Current										300,530.13	3,629,293.68
1-30 Days										-	1,218,356.11
31-60 Days										-	145,720.23
61-90 Days										-	40,934.36
91-120 Days										-	16,852.49
121-150 Days										-	3,470.19
151-180 Days										-	971.67
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										300,530.13	5,055,598.73
										Jan-12	Jan-13
Current										100.00%	71.79%
1-30 Days										0.00%	24.10%
31-60 Days										0.00%	2.88%
61-90 Days										0.00%	0.81%
91-120 Days										0.00%	0.33%
121-150 Days										0.00%	0.07%
151-180 Days										0.00%	0.02%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.58%
91-180 Days										0.00%	0.42%



Personal Loans - La Hipotecaria Panama Migration Analysis (2013 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2013

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	409,976.78
	Jan-13											
Current												409,976.78
1-30 Days												-
31-60 Days												-
61-90 Days												-
91-120 Days												-
121-150 Days												-
151-180 Days												-
181+ Days												-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	409,976.78
	Jan-13											
Current												100.00%
1-30 Days												0.00%
31-60 Days												0.00%
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%

