

Migration Analysis for La Hipotecaria S.A Panama

Personal Loans February 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 2/28/2013.

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

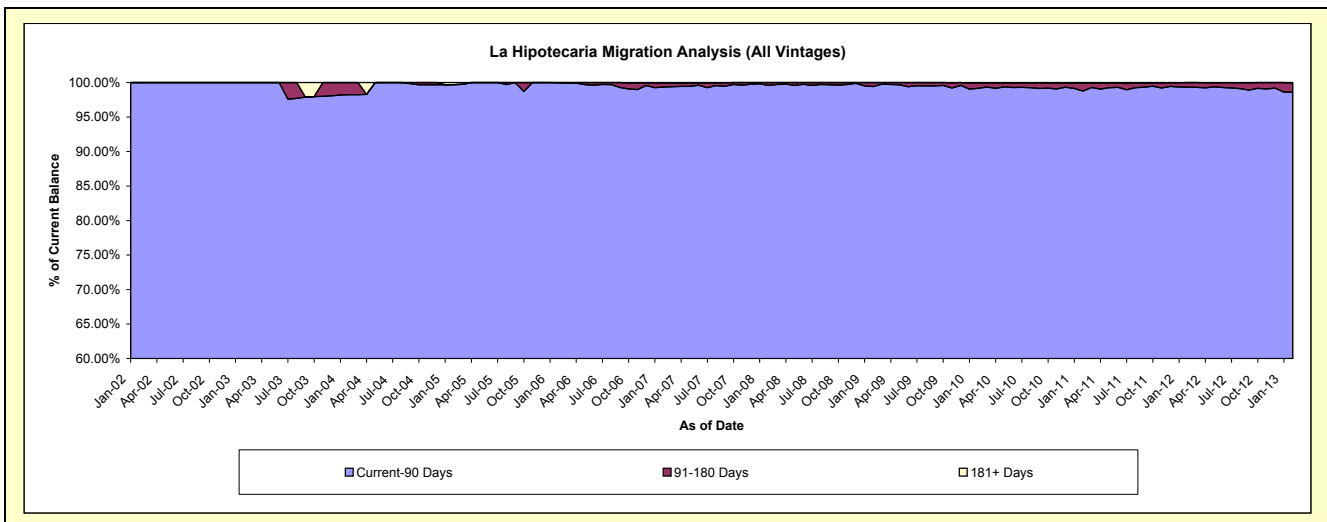
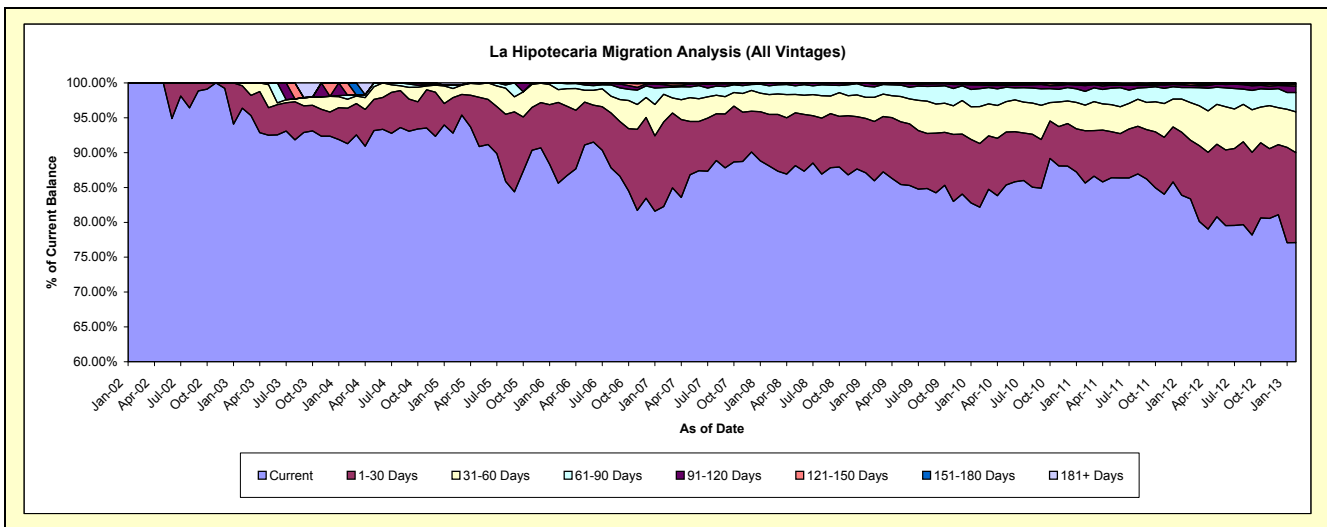
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2013

Current Portfolio Balance	251,707.42	318,591.20	3,893,344.60	10,969,564.55	19,197,759.76	25,403,362.93	23,714,575.62	22,023,925.77	21,503,033.79	22,487,123.52
	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13
Current	229,754.57	295,654.81	3,333,410.32	9,024,024.38	16,909,028.10	21,834,908.15	19,484,975.07	18,858,287.49	17,927,599.24	17,334,730.18
1-30 Days	12,835.12	16,243.97	451,154.65	1,330,441.17	1,420,816.20	2,162,706.56	2,164,738.58	1,653,832.04	1,807,524.84	2,902,551.05
31-60 Days	3,230.10	4,109.46	70,926.02	436,383.84	547,813.31	878,862.26	1,259,980.25	811,327.40	1,161,533.35	1,315,903.31
61-90 Days	1,435.05	1,597.97	37,153.61	106,845.67	241,678.41	381,085.52	606,486.11	432,158.92	462,506.53	621,760.23
91-120 Days	-	-	700.00	43,719.36	73,902.84	97,583.24	128,960.75	182,943.61	69,378.28	207,206.82
121-150 Days	4,452.58	-	-	15,542.00	-	48,217.20	33,932.37	45,138.27	58,951.70	66,071.11
151-180 Days	-	-	-	6,674.56	4,520.90	-	23,783.17	17,572.90	15,539.85	31,050.09
181+ Days	-	984.99	-	5,933.57	-	-	11,719.32	22,665.14	-	7,850.73

Delinquency Status (% of Current Balance)

Current Portfolio Balance	251,707.42	318,591.20	3,893,344.60	10,969,564.55	19,197,759.76	25,403,362.93	23,714,575.62	22,023,925.77	21,503,033.79	22,487,123.52
	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13
Current	91.28%	92.80%	85.62%	82.26%	88.08%	85.95%	82.16%	85.63%	83.37%	77.09%
1-30 Days	5.10%	5.10%	11.59%	12.13%	7.40%	8.51%	9.13%	7.51%	8.41%	12.91%
31-60 Days	1.28%	1.29%	1.82%	3.98%	2.85%	3.46%	5.31%	3.68%	5.40%	5.85%
61-90 Days	0.57%	0.50%	0.95%	0.97%	1.26%	1.50%	2.56%	1.96%	2.15%	2.76%
91-120 Days	0.00%	0.00%	0.02%	0.40%	0.38%	0.38%	0.54%	0.83%	0.32%	0.92%
121-150 Days	1.77%	0.00%	0.00%	0.14%	0.00%	0.19%	0.14%	0.20%	0.27%	0.29%
151-180 Days	0.00%	0.00%	0.00%	0.06%	0.02%	0.00%	0.10%	0.08%	0.07%	0.14%
181+ Days	0.00%	0.31%	0.00%	0.05%	0.00%	0.00%	0.05%	0.10%	0.00%	0.03%
Current - 90 Days	98.23%	99.69%	99.98%	99.34%	99.59%	99.43%	99.16%	98.78%	99.33%	98.61%
91-180 Days	1.77%	0.00%	0.02%	0.60%	0.41%	0.57%	0.79%	1.12%	0.67%	1.35%



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

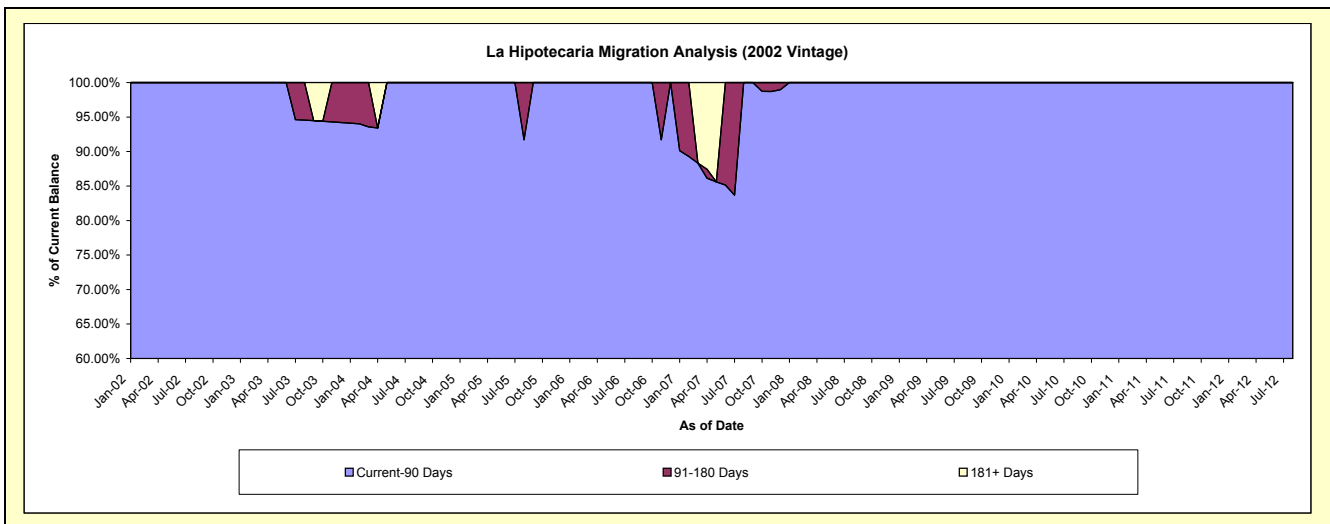
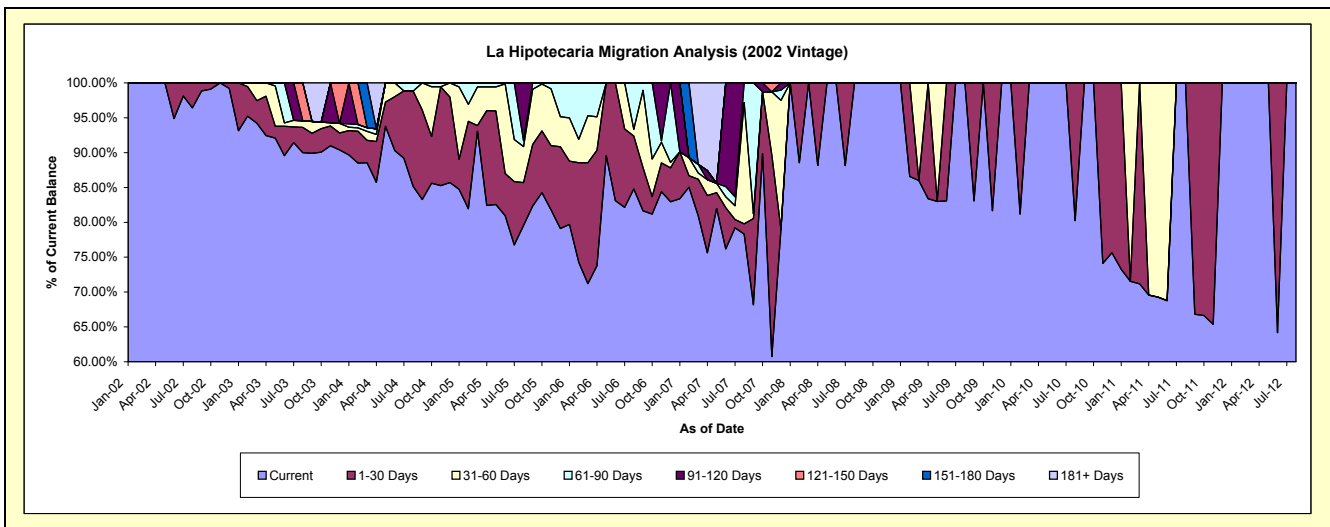
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2013

Current Portfolio Balance	74,558.16	52,085.27	26,692.50	10,772.74	4,541.36	2,467.54	1,416.11	799.19	284.67	#N/A
	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13
Current	65,988.49	42,673.19	19,827.76	9,160.88	4,021.17	2,136.51	1,149.69	571.80	284.67	#N/A
1-30 Days	3,405.26	6,537.63	3,805.02	179.03	520.19	331.03	266.42	-	-	#N/A
31-60 Days	354.10	1,276.48	900.02	277.93	-	-	-	227.39	-	#N/A
61-90 Days	357.73	1,597.97	2,159.70	-	-	-	-	-	-	#N/A
91-120 Days	-	-	-	-	-	-	-	-	-	#N/A
121-150 Days	4,452.58	-	-	-	-	-	-	-	-	#N/A
151-180 Days	-	-	-	1,154.90	-	-	-	-	-	#N/A
181+ Days	-	-	-	-	-	-	-	-	-	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	74,558.16	52,085.27	26,692.50	10,772.74	4,541.36	2,467.54	1,416.11	799.19	284.67	#N/A
	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13
Current	88.51%	81.93%	74.28%	85.04%	88.55%	86.58%	81.19%	71.55%	100.00%	#N/A
1-30 Days	4.57%	12.55%	14.26%	1.66%	11.45%	13.42%	18.81%	0.00%	0.00%	#N/A
31-60 Days	0.47%	2.45%	3.37%	2.58%	0.00%	0.00%	0.00%	28.45%	0.00%	#N/A
61-90 Days	0.48%	3.07%	8.09%	0.00%	0.00%	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	5.97%	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%	10.72%	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	94.03%	100.00%	100.00%	89.28%	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A
91-180 Days	5.97%	0.00%	0.00%	10.72%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A



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

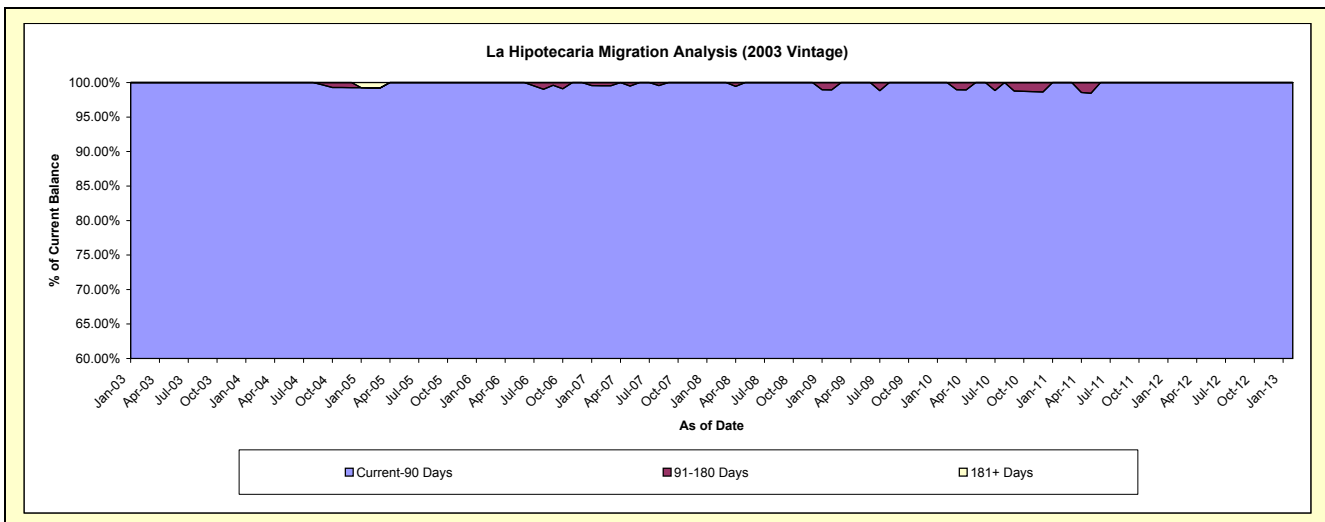
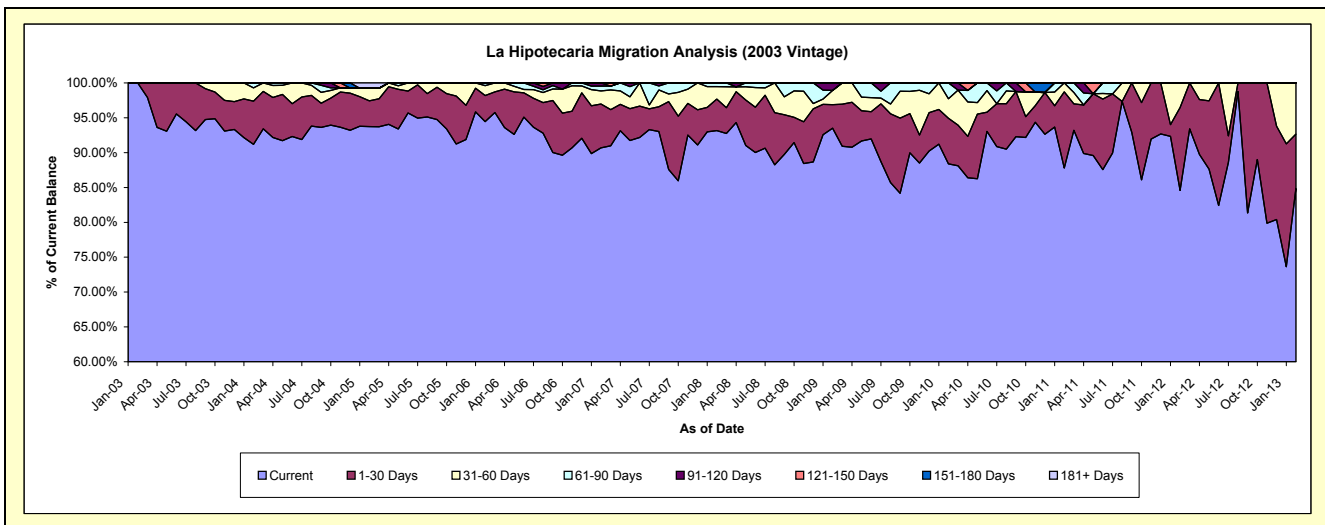
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2013

Current Portfolio Balance	151,692.34	130,697.32	104,313.74	77,999.22	54,004.61	37,160.42	24,380.68	14,502.13	5,934.45	1,170.07
	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13
Current	138,309.16	122,510.65	98,527.60	70,732.28	50,315.79	34,751.28	21,550.04	12,731.62	5,018.98	992.72
1-30 Days	9,429.86	4,825.21	3,891.44	4,907.57	2,443.21	1,249.48	1,592.54	1,582.63	705.62	91.52
31-60 Days	2,876.00	2,376.47	1,494.14	1,462.14	959.39	762.24	681.94	187.88	209.85	85.83
61-90 Days	1,077.32	-	400.56	541.53	286.22	-	556.16	-	-	-
91-120 Days	-	-	-	355.70	-	397.42	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	984.99	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	151,692.34	130,697.32	104,313.74	77,999.22	54,004.61	37,160.42	24,380.68	14,502.13	5,934.45	1,170.07
	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13
Current	91.18%	93.74%	94.45%	90.68%	93.17%	93.52%	88.39%	87.79%	84.57%	84.84%
1-30 Days	6.22%	3.69%	3.73%	6.29%	4.52%	3.36%	6.53%	10.91%	11.89%	7.82%
31-60 Days	1.90%	1.82%	1.43%	1.87%	1.78%	2.05%	2.80%	1.30%	3.54%	7.34%
61-90 Days	0.71%	0.00%	0.38%	0.69%	0.53%	0.00%	2.28%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.46%	0.00%	1.07%	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%	99.54%	100.00%	98.93%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.00%	0.46%	0.00%	1.07%	0.00%	0.00%	0.00%	0.00%



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

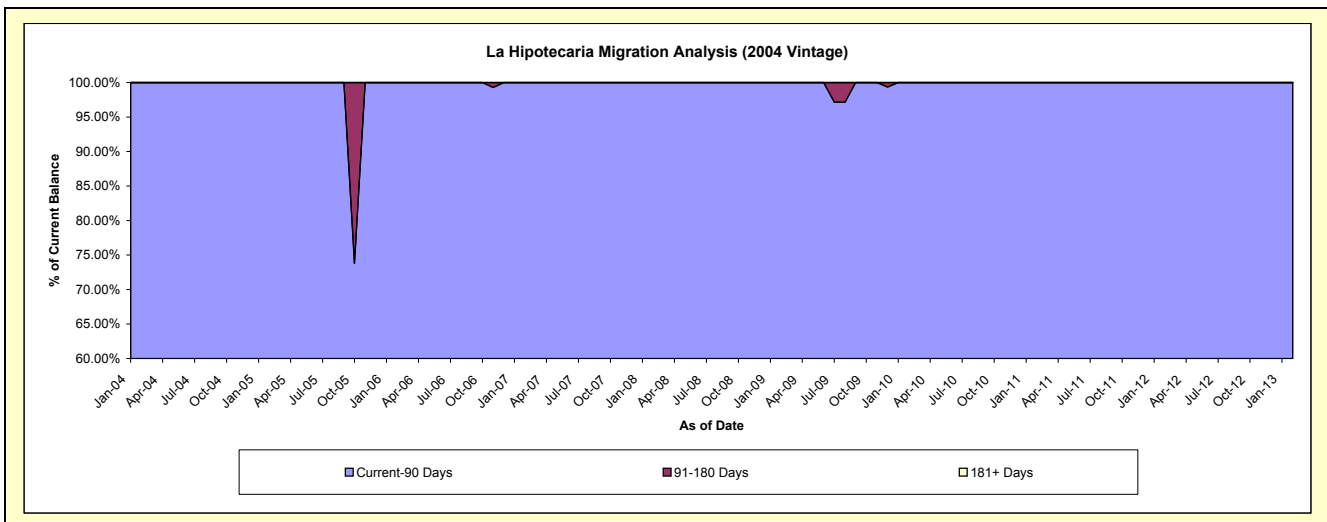
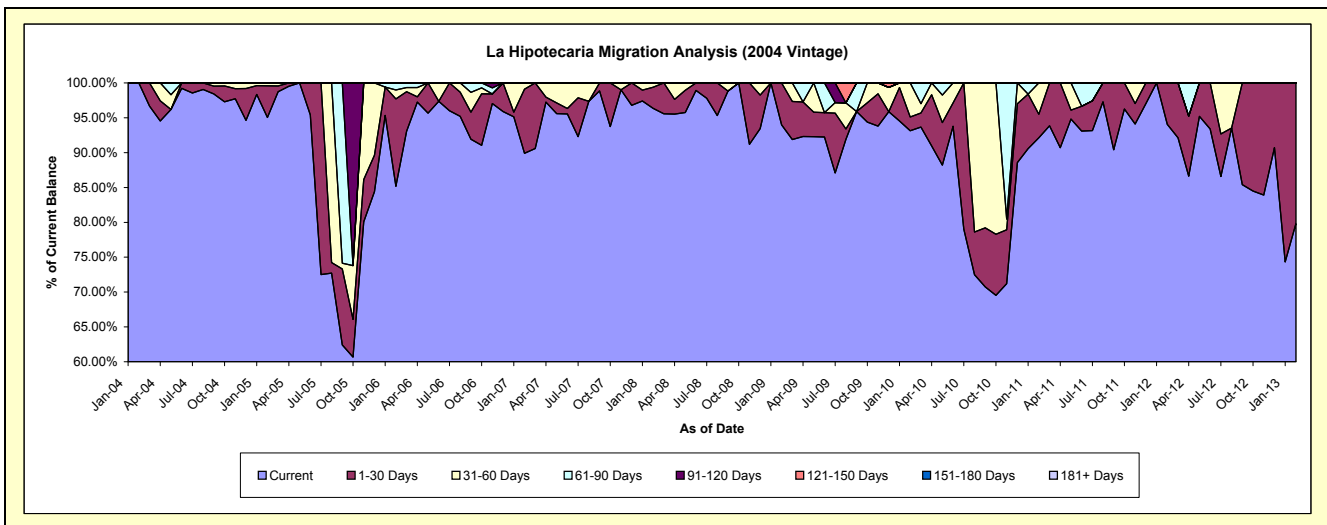
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2013

Current Portfolio Balance	25,456.92	107,866.14	65,116.35	51,571.31	32,741.74	25,256.12	19,564.37	14,529.26	6,342.18	2,411.67
	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13
Current	25,456.92	102,528.50	55,456.49	46,358.98	31,544.95	23,734.76	18,220.79	13,384.10	5,965.76	1,924.75
1-30 Days	-	4,881.13	8,171.19	4,749.97	993.84	1,521.36	385.23	493.24	376.42	486.92
31-60 Days	-	456.51	838.60	462.36	202.95	-	958.35	651.92	-	-
61-90 Days	-	-	650.07	-	-	-	-	-	-	-
91-120 Days	-	-	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	25,456.92	107,866.14	65,116.35	51,571.31	32,741.74	25,256.12	19,564.37	14,529.26	6,342.18	2,411.67
	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13
Current	100.00%	95.05%	85.17%	89.89%	96.34%	93.98%	93.13%	92.12%	94.06%	79.81%
1-30 Days	0.00%	4.53%	12.55%	9.21%	3.04%	6.02%	1.97%	3.39%	5.94%	20.19%
31-60 Days	0.00%	0.42%	1.29%	0.90%	0.62%	0.00%	4.90%	4.48%	0.00%	0.00%
61-90 Days	0.00%	0.00%	1.00%	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%	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%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



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

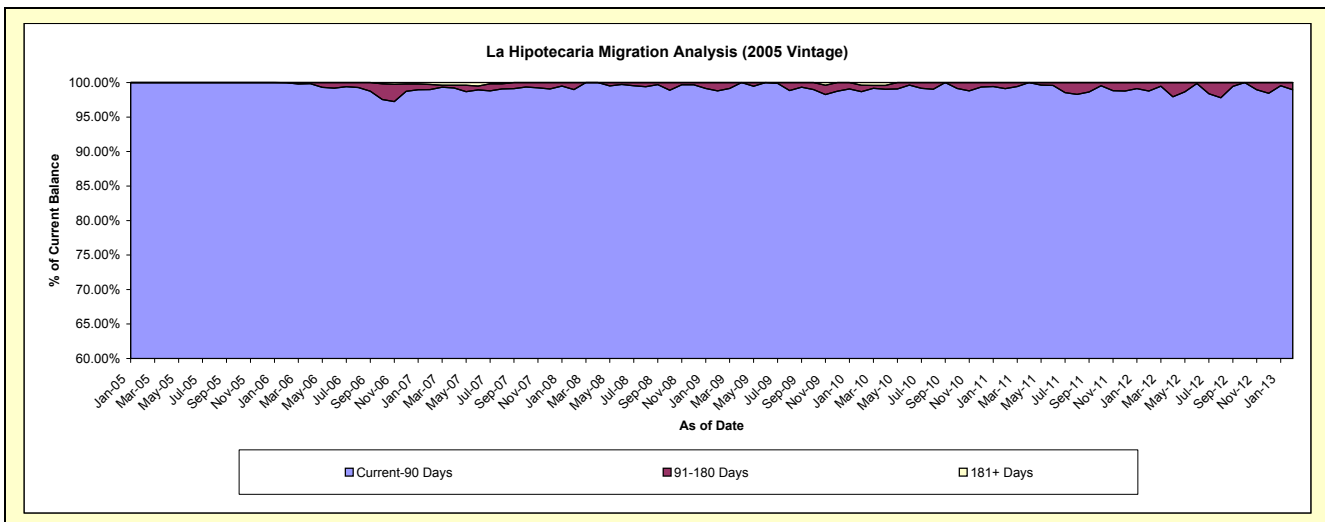
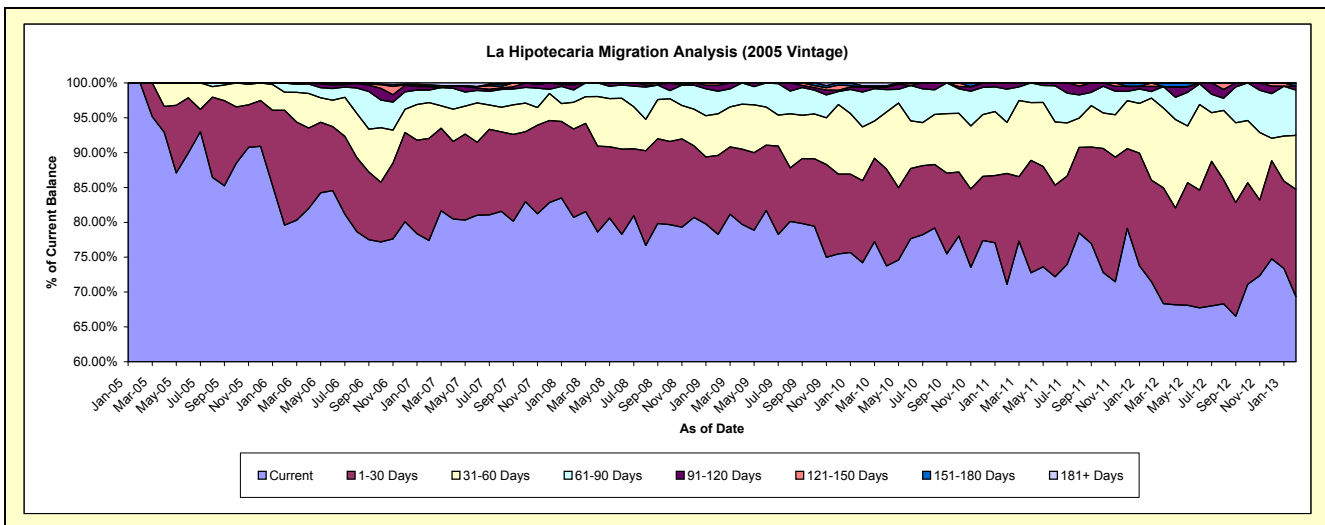
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2013

Current Portfolio Balance	-	27,942.47	2,611,744.57	2,154,180.22	1,782,205.66	1,355,362.88	1,109,987.21	877,420.11	614,132.08	387,990.35
	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	
Current	27,942.47	2,078,681.03	1,667,103.63	1,438,289.70	1,060,921.39	823,635.99	623,940.32	438,994.97	269,010.87	
1-30 Days	-	430,727.00	315,374.05	226,249.91	153,500.01	130,801.93	139,587.83	89,426.66	59,785.65	
31-60 Days	-	67,693.26	110,878.40	68,234.39	80,767.61	85,486.29	64,068.34	72,332.21	30,007.24	
61-90 Days	-	33,943.28	38,645.12	31,342.71	43,863.29	55,434.64	42,003.33	5,788.11	25,146.36	
91-120 Days	-	700.00	10,725.79	13,568.05	11,765.07	7,950.66	7,820.29	4,445.29	2,136.42	
121-150 Days	-	-	-	-	4,545.51	-	-	3,144.84	-	
151-180 Days	-	-	5,519.66	4,520.90	-	2,178.06	-	-	1,903.81	
181+ Days	-	-	5,933.57	-	-	4,499.64	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	27,942.47	2,611,744.57	2,154,180.22	1,782,205.66	1,355,362.88	1,109,987.21	877,420.11	614,132.08	387,990.35
	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	
Current	100.00%	79.59%	77.39%	80.70%	78.28%	74.20%	71.11%	71.48%	69.33%	
1-30 Days	0.00%	16.49%	14.64%	12.69%	11.33%	11.78%	15.91%	14.56%	15.41%	
31-60 Days	0.00%	2.59%	5.15%	3.83%	5.96%	7.70%	7.30%	11.78%	7.73%	
61-90 Days	0.00%	1.30%	1.79%	1.76%	3.24%	4.99%	4.79%	0.94%	6.48%	
91-120 Days	0.00%	0.03%	0.50%	0.76%	0.87%	0.72%	0.89%	0.72%	0.55%	
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.34%	0.00%	0.00%	0.51%	0.00%	
151-180 Days	0.00%	0.00%	0.26%	0.25%	0.00%	0.20%	0.00%	0.00%	0.49%	
181+ Days	0.00%	0.00%	0.28%	0.00%	0.00%	0.41%	0.00%	0.00%	0.00%	
Current - 90 Days	100.00%	99.97%	98.97%	98.99%	98.80%	98.68%	99.11%	98.76%	98.96%	
91-180 Days	0.00%	0.03%	0.75%	1.01%	1.20%	0.91%	0.89%	1.24%	1.04%	



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

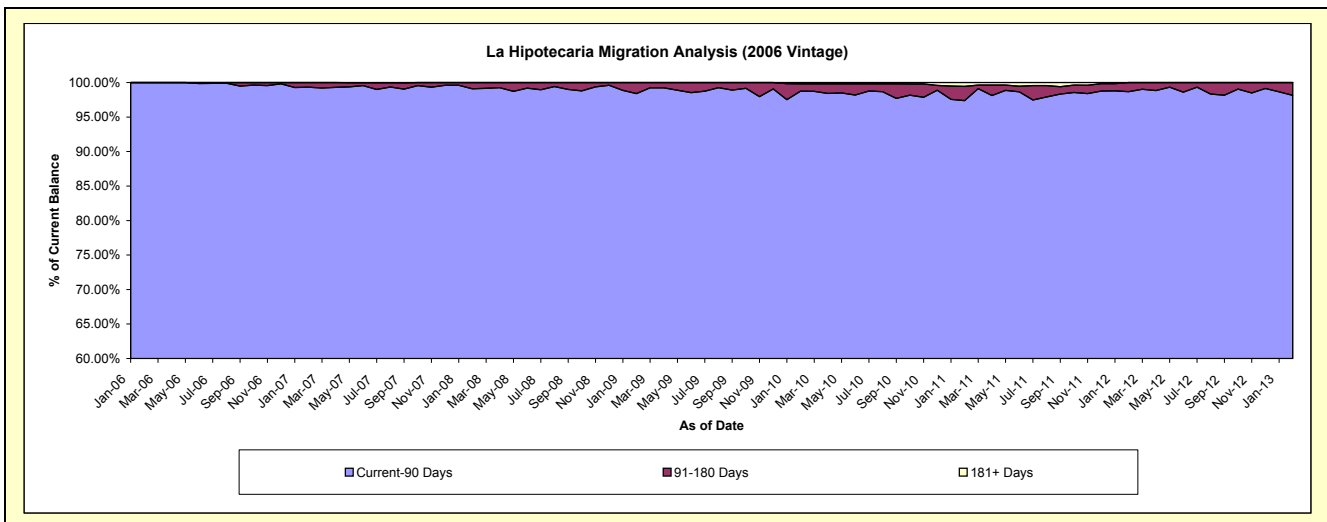
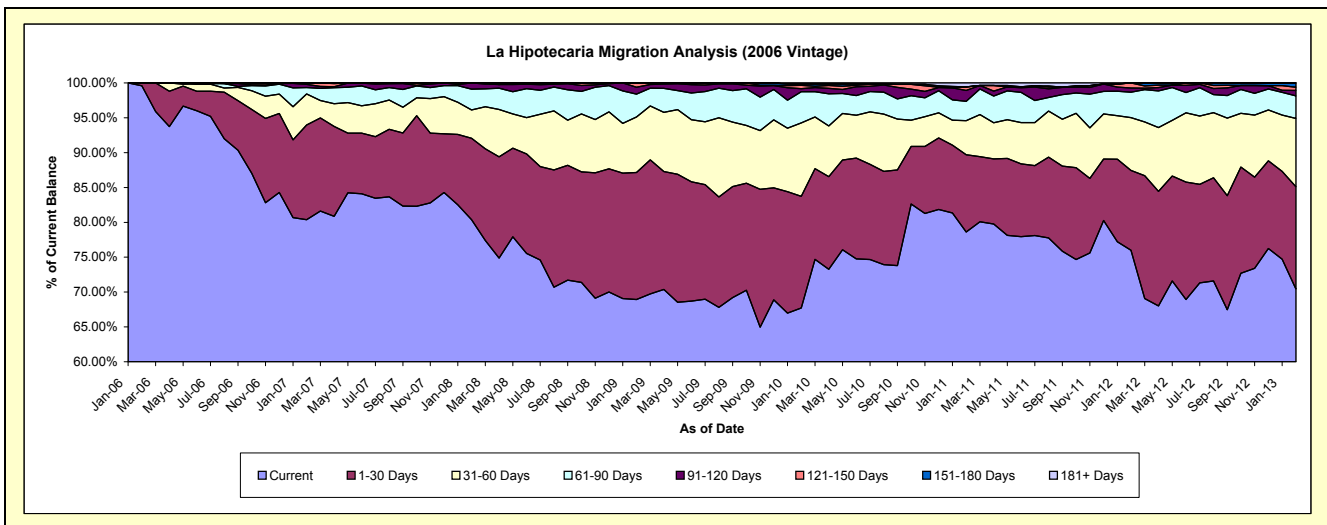
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2013

Current Portfolio Balance	-	-	1,085,477.44	7,272,336.74	5,822,943.73	4,725,363.18	4,111,441.64	3,407,813.42	2,653,226.55	1,912,003.67
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13		
Current	1,080,917.44	5,846,139.29	4,679,999.41	3,256,784.97	2,784,340.04	2,679,142.55	2,016,509.74	1,346,675.32		
1-30 Days	4,560.00	987,055.55	681,133.10	861,737.65	657,776.80	377,506.03	303,613.47	280,698.12		
31-60 Days	-	323,303.01	236,190.41	376,250.08	433,242.74	166,313.74	201,205.40	187,415.82		
61-90 Days	-	67,659.02	173,373.25	154,968.64	184,300.30	95,193.34	96,774.01	61,542.88		
91-120 Days	-	32,637.87	52,247.56	46,688.60	17,415.74	52,764.18	15,942.67	15,166.92		
121-150 Days	-	15,542.00	-	28,933.24	19,945.53	17,653.54	19,181.26	8,483.12		
151-180 Days	-	-	-	-	7,200.81	-	-	12,021.49		
181+ Days	-	-	-	-	7,219.68	19,240.04	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	1,085,477.44	7,272,336.74	5,822,943.73	4,725,363.18	4,111,441.64	3,407,813.42	2,653,226.55	1,912,003.67
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13		
Current	99.58%	80.39%	80.37%	68.92%	67.72%	78.62%	76.00%	70.43%		
1-30 Days	0.42%	13.57%	11.70%	18.24%	16.00%	11.08%	11.44%	14.68%		
31-60 Days	0.00%	4.45%	4.06%	7.96%	10.54%	4.88%	7.58%	9.80%		
61-90 Days	0.00%	0.93%	2.98%	3.28%	4.48%	2.79%	3.65%	3.22%		
91-120 Days	0.00%	0.45%	0.90%	0.99%	0.42%	1.55%	0.60%	0.79%		
121-150 Days	0.00%	0.21%	0.00%	0.61%	0.49%	0.52%	0.72%	0.44%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.18%	0.00%	0.00%	0.63%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.18%	0.56%	0.00%	0.00%		
Current - 90 Days	100.00%	99.34%	99.10%	98.40%	98.74%	97.37%	98.68%	98.13%		
91-180 Days	0.00%	0.66%	0.90%	1.60%	1.08%	2.07%	1.32%	1.87%		



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

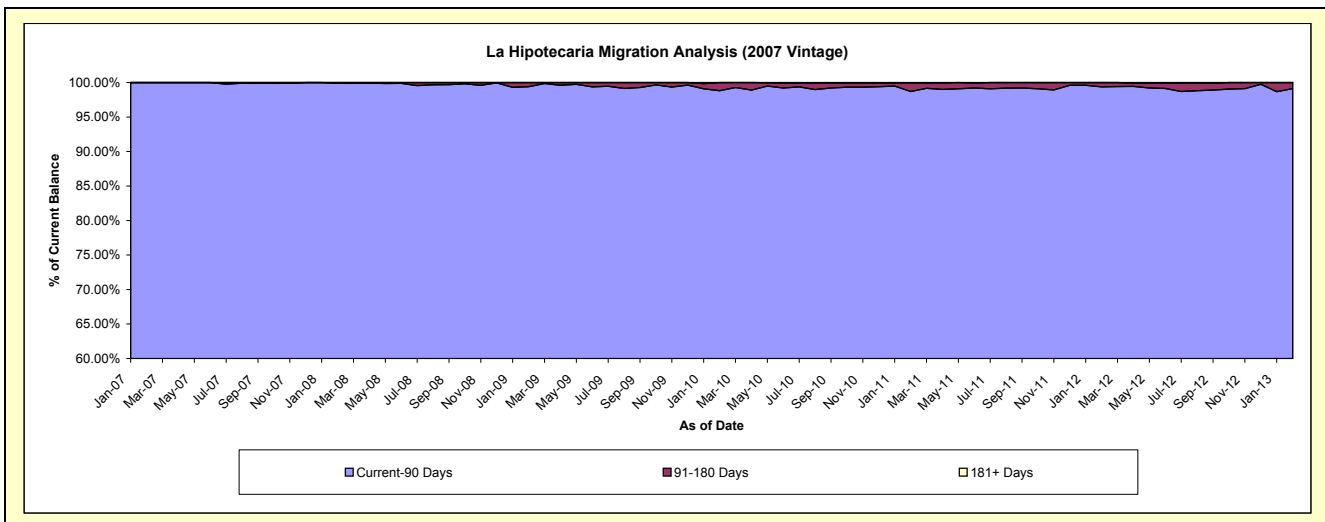
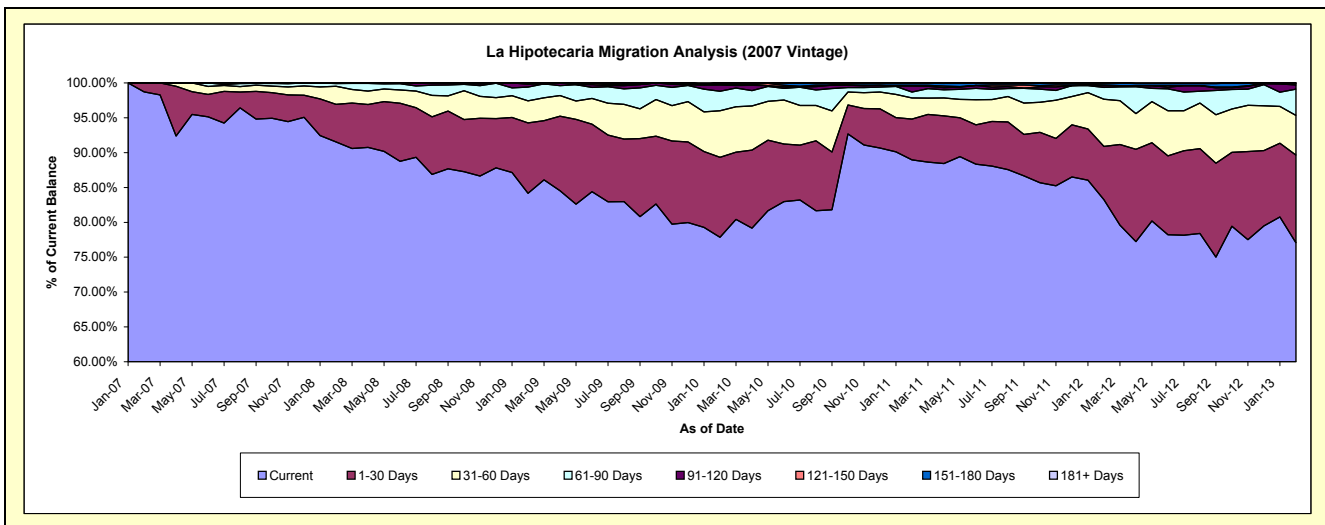
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2013

Current Portfolio Balance	-	-	-	1,402,704.32	9,332,178.70	7,934,788.27	7,175,477.90	6,142,975.21	5,053,914.28	4,135,141.96
	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13			
Current	1,384,529.32	8,542,513.12	6,677,779.59	5,586,198.73	5,465,165.45	4,207,449.93	3,187,188.77			
1-30 Days	18,175.00	502,675.95	801,928.03	823,611.54	358,605.64	386,460.25	520,174.63			
31-60 Days	-	242,226.17	251,328.46	478,411.02	186,005.49	342,010.17	234,933.32			
61-90 Days	-	36,676.23	155,563.12	202,267.08	53,313.47	85,785.63	156,230.46			
91-120 Days	-	8,087.23	33,450.62	62,783.34	51,491.45	12,648.82	24,690.58			
121-150 Days	-	-	14,738.45	7,801.89	7,395.71	4,019.63	8,294.32			
151-180 Days	-	-	-	14,404.30	17,572.90	15,539.85	3,629.88			
181+ Days	-	-	-	-	3,425.10	-	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	1,402,704.32	9,332,178.70	7,934,788.27	7,175,477.90	6,142,975.21	5,053,914.28	4,135,141.96
	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13			
Current	98.70%	91.54%	84.16%	77.85%	88.97%	83.25%	77.08%			
1-30 Days	1.30%	5.39%	10.11%	11.48%	5.84%	7.65%	12.58%			
31-60 Days	0.00%	2.60%	3.17%	6.67%	3.03%	6.77%	5.68%			
61-90 Days	0.00%	0.39%	1.96%	2.82%	0.87%	1.70%	3.78%			
91-120 Days	0.00%	0.09%	0.42%	0.87%	0.84%	0.25%	0.60%			
121-150 Days	0.00%	0.00%	0.19%	0.11%	0.12%	0.08%	0.20%			
151-180 Days	0.00%	0.00%	0.00%	0.20%	0.29%	0.31%	0.09%			
181+ Days	0.00%	0.00%	0.00%	0.00%	0.06%	0.00%	0.00%			
Current - 90 Days	100.00%	99.91%	99.39%	98.82%	98.70%	99.36%	99.11%			
91-180 Days	0.00%	0.09%	0.61%	1.18%	1.24%	0.64%	0.89%			



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

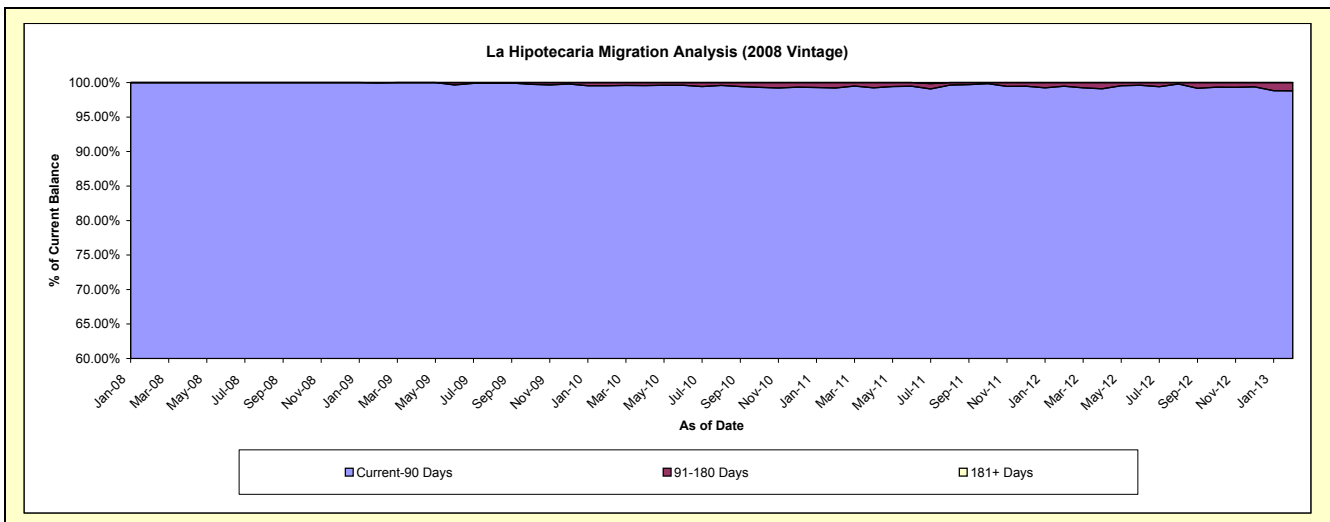
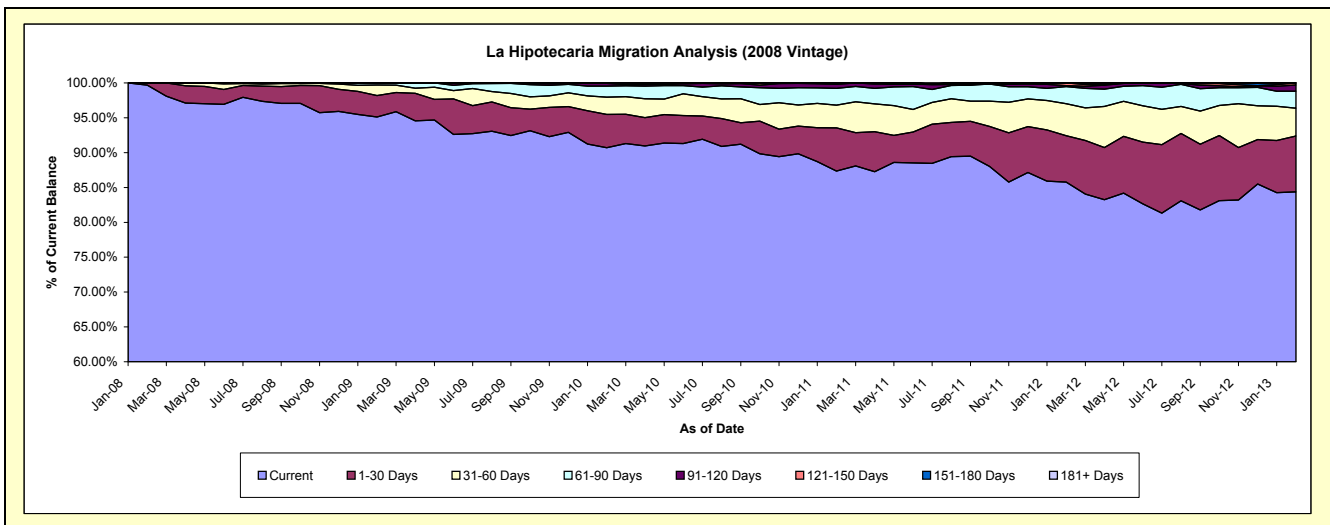
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2013

Current Portfolio Balance	-	-	-	-	2,169,143.96	11,134,419.34	10,342,272.95	9,279,483.75	8,074,556.84	6,707,249.43
					Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13
Current					2,162,343.96	10,590,254.47	9,380,705.58	8,106,278.75	6,926,385.97	5,659,380.83
1-30 Days					6,800.00	342,439.00	494,400.60	573,958.17	537,316.11	536,317.25
31-60 Days					-	169,753.87	256,242.88	303,583.63	369,190.42	268,617.81
61-90 Days					-	26,690.47	163,927.93	222,208.92	198,988.14	162,554.49
91-120 Days					-	5,281.53	40,811.01	54,865.92	11,066.23	61,058.78
121-150 Days					-	-	6,184.95	18,588.36	31,609.97	19,320.27
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	2,169,143.96	11,134,419.34	10,342,272.95	9,279,483.75	8,074,556.84	6,707,249.43
					Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13
Current					99.69%	95.11%	90.70%	87.36%	85.78%	84.38%
1-30 Days					0.31%	3.08%	4.78%	6.19%	6.65%	8.00%
31-60 Days					0.00%	1.52%	2.48%	3.27%	4.57%	4.00%
61-90 Days					0.00%	0.24%	1.59%	2.39%	2.46%	2.42%
91-120 Days					0.00%	0.05%	0.39%	0.59%	0.14%	0.91%
121-150 Days					0.00%	0.00%	0.06%	0.20%	0.39%	0.29%
151-180 Days					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%
Current - 90 Days					100.00%	99.95%	99.55%	99.21%	99.47%	98.80%
91-180 Days					0.00%	0.05%	0.45%	0.79%	0.53%	1.20%



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

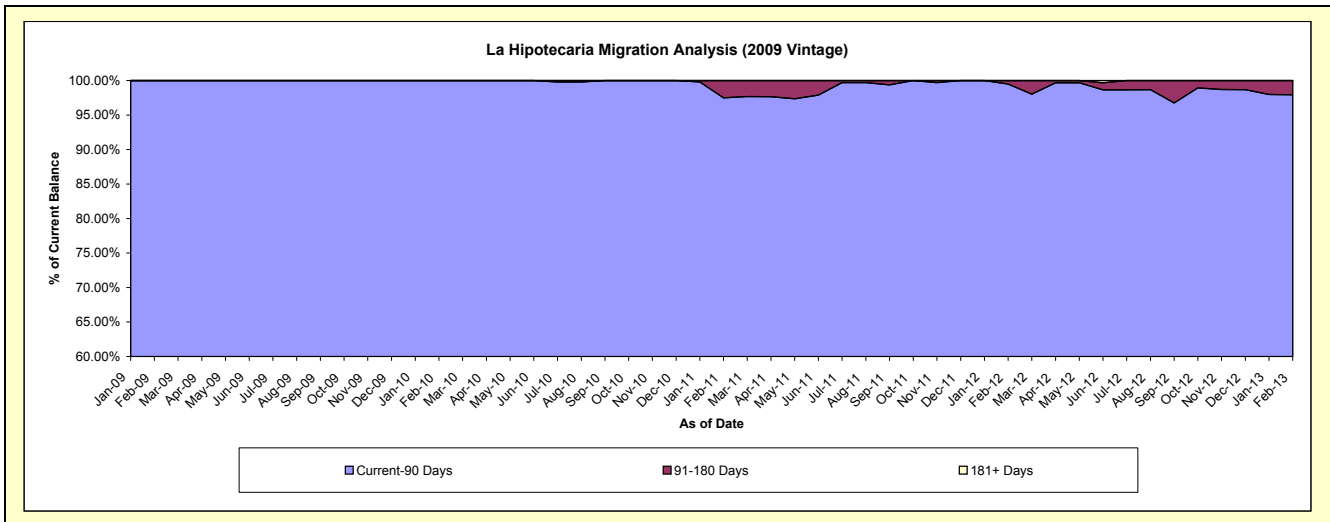
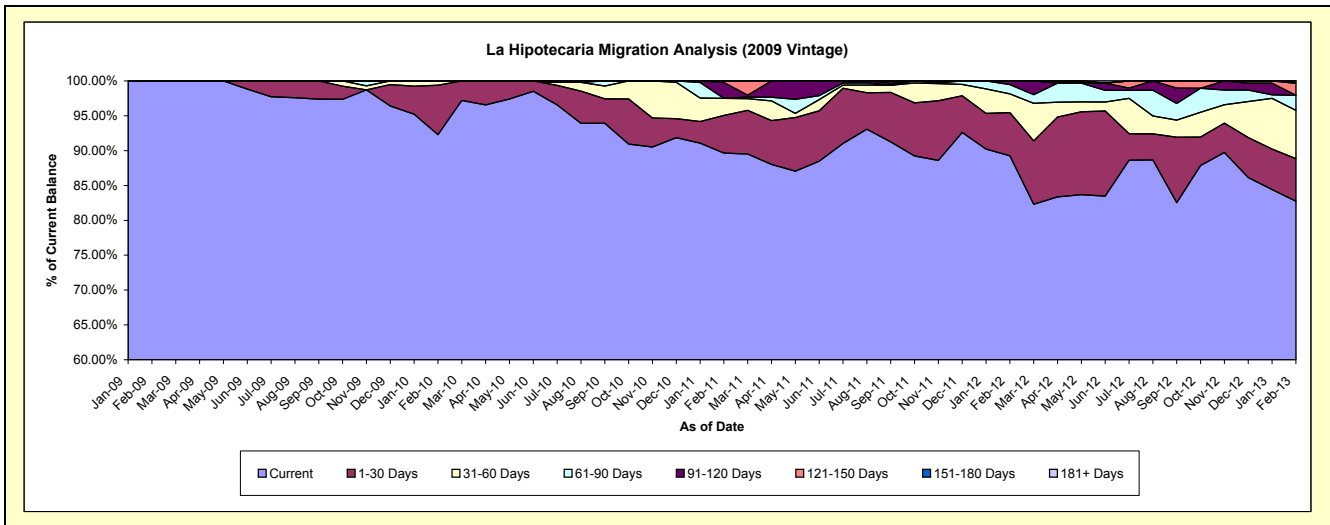
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2013

Current Portfolio Balance	-	-	-	-	-	188,545.18	790,154.87	671,356.73	499,397.99	369,611.15
						Feb-09	Feb-10	Feb-11	Feb-12	Feb-13
Current						188,545.18	729,294.32	601,909.12	445,706.21	305,792.92
1-30 Days						-	55,903.52	36,223.37	31,008.34	22,616.71
31-60 Days						-	4,957.03	16,421.81	13,362.27	25,622.02
61-90 Days						-	-	-	6,729.78	7,973.72
91-120 Days						-	-	15,301.77	2,591.39	-
121-150 Days						-	-	1,500.66	-	6,370.65
151-180 Days						-	-	-	-	1,235.13
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	188,545.18	790,154.87	671,356.73	499,397.99	369,611.15
						Feb-09	Feb-10	Feb-11	Feb-12	Feb-13
Current						100.00%	92.30%	89.66%	89.25%	82.73%
1-30 Days						0.00%	7.08%	5.40%	6.21%	6.12%
31-60 Days						0.00%	0.63%	2.45%	2.68%	6.93%
61-90 Days						0.00%	0.00%	0.00%	1.35%	2.16%
91-120 Days						0.00%	0.00%	2.28%	0.52%	0.00%
121-150 Days						0.00%	0.00%	0.22%	0.00%	1.72%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.33%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	100.00%	97.50%	99.48%	97.94%
91-180 Days						0.00%	0.00%	2.50%	0.52%	2.06%



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

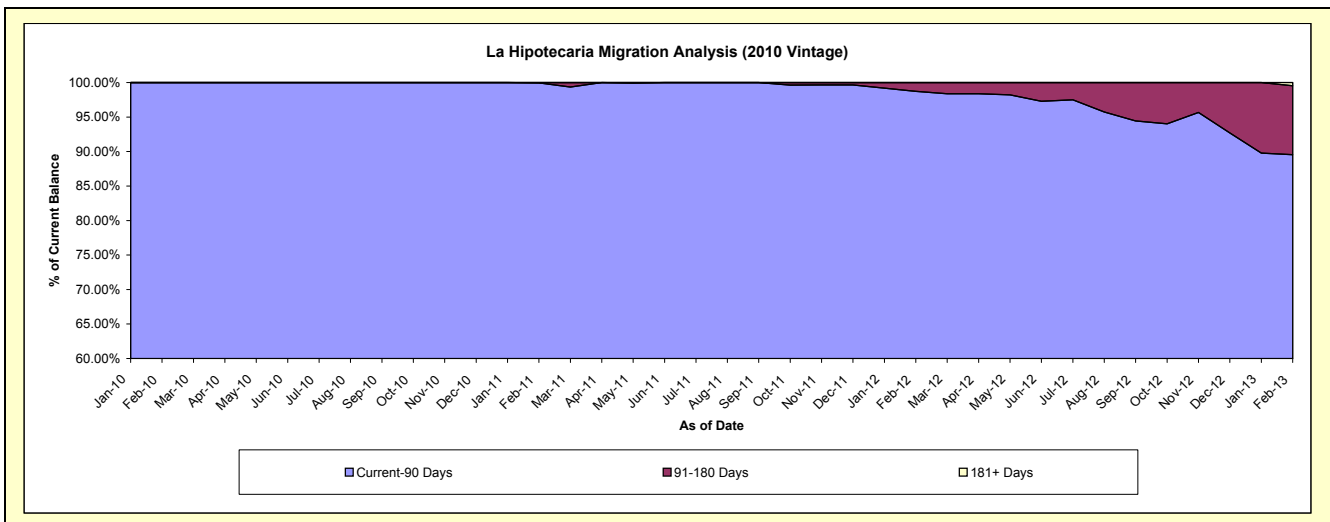
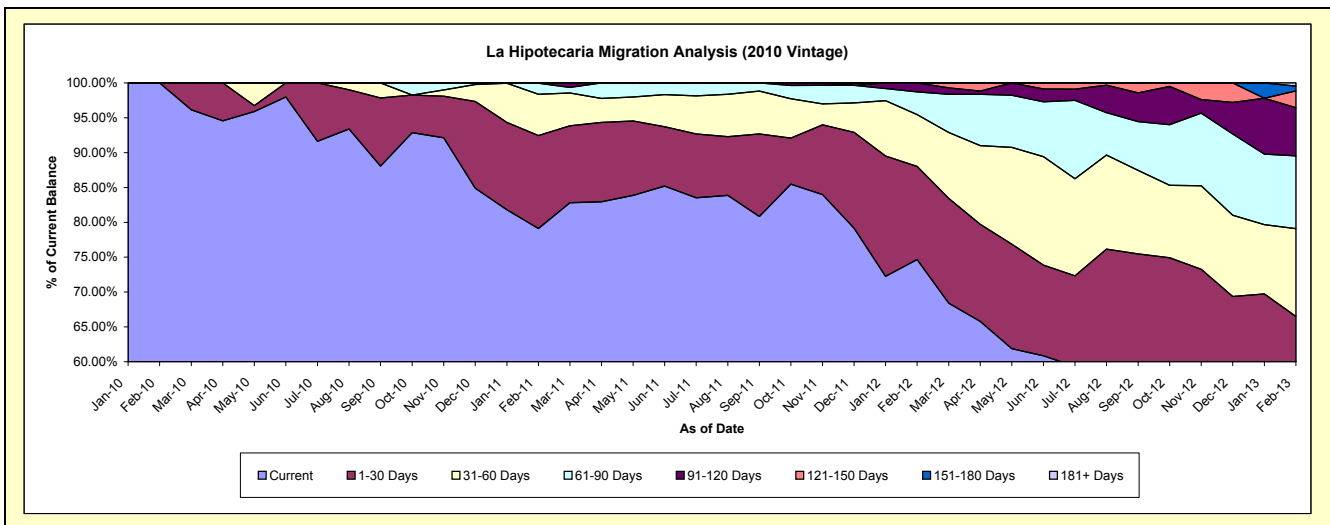
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2013

Current Portfolio Balance	-	-	-	-	-	-	-	139,879.89	1,244,355.74	1,049,166.28	825,147.05
								Feb-10	Feb-11	Feb-12	Feb-13
Current								139,879.89	984,473.55	783,463.95	399,495.55
1-30 Days								-	165,875.13	140,044.56	149,245.53
31-60 Days								-	73,867.20	78,012.03	103,850.78
61-90 Days								-	19,439.86	34,224.03	86,194.58
91-120 Days								-	700.00	13,421.71	57,000.08
121-150 Days								-	-	-	19,849.81
151-180 Days								-	-	-	5,764.04
181+ Days								-	-	-	3,746.68

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	139,879.89	1,244,355.74	1,049,166.28	825,147.05
								Feb-10	Feb-11	Feb-12	Feb-13
Current								100.00%	79.12%	74.67%	48.42%
1-30 Days								0.00%	13.33%	13.35%	18.09%
31-60 Days								0.00%	5.94%	7.44%	12.59%
61-90 Days								0.00%	1.56%	3.26%	10.45%
91-120 Days								0.00%	0.06%	1.28%	6.91%
121-150 Days								0.00%	0.00%	0.00%	2.41%
151-180 Days								0.00%	0.00%	0.00%	0.70%
181+ Days								0.00%	0.00%	0.00%	0.45%
Current - 90 Days								100.00%	99.94%	98.72%	89.53%
91-180 Days								0.00%	0.06%	1.28%	10.01%



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

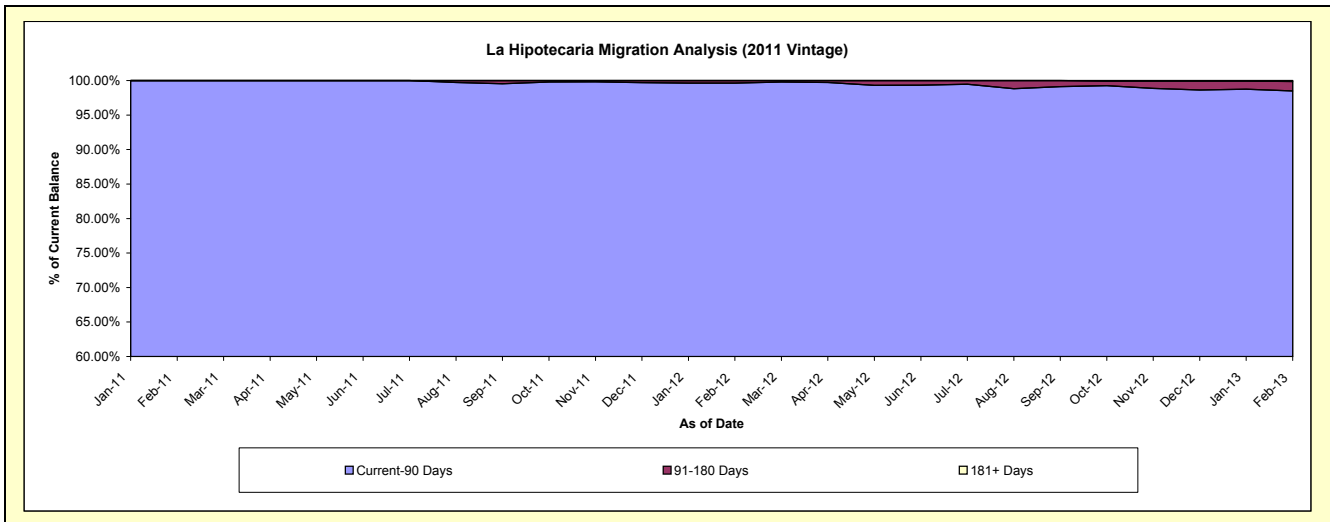
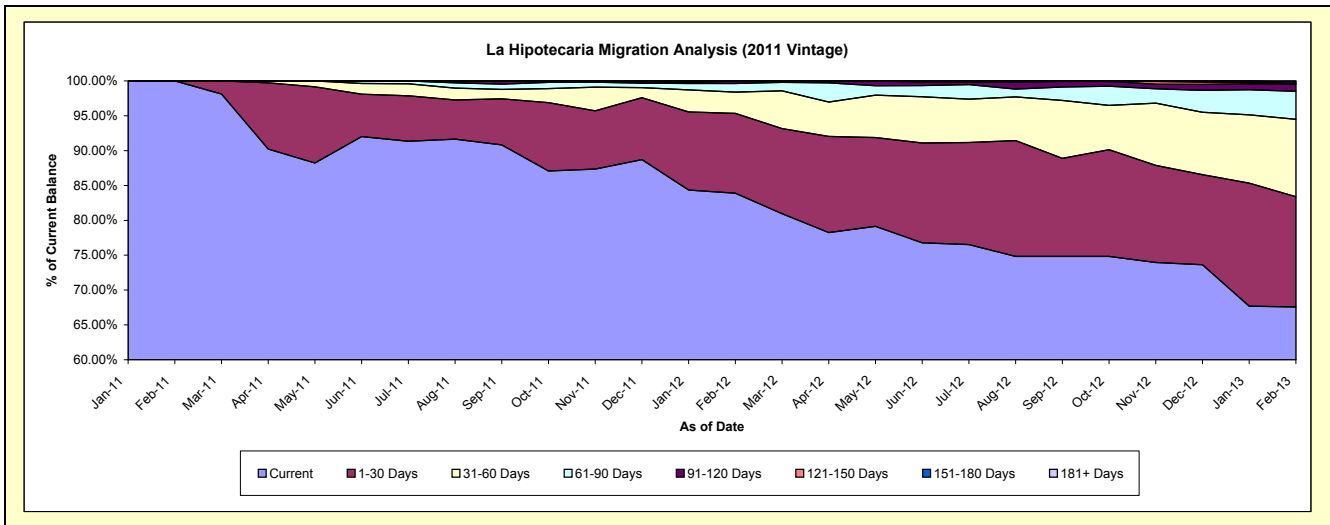
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2013

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	370,690.23	2,783,621.39	2,310,138.57
										Feb-11	Feb-12	Feb-13
Current										370,690.23	2,335,361.98	1,561,228.52
1-30 Days										-	318,573.41	365,319.96
31-60 Days										-	85,211.00	256,105.59
61-90 Days										-	34,216.83	92,771.98
91-120 Days										-	9,262.17	25,084.40
121-150 Days										-	996.00	-
151-180 Days										-	-	6,495.74
181+ Days										-	-	3,132.38

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	370,690.23	2,783,621.39	2,310,138.57
										Feb-11	Feb-12	Feb-13
Current										100.00%	83.90%	67.58%
1-30 Days										0.00%	11.44%	15.81%
31-60 Days										0.00%	3.06%	11.09%
61-90 Days										0.00%	1.23%	4.02%
91-120 Days										0.00%	0.33%	1.09%
121-150 Days										0.00%	0.04%	0.00%
151-180 Days										0.00%	0.00%	0.28%
181+ Days										0.00%	0.00%	0.14%
Current - 90 Days										100.00%	99.63%	98.50%
91-180 Days										0.00%	0.37%	1.37%



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

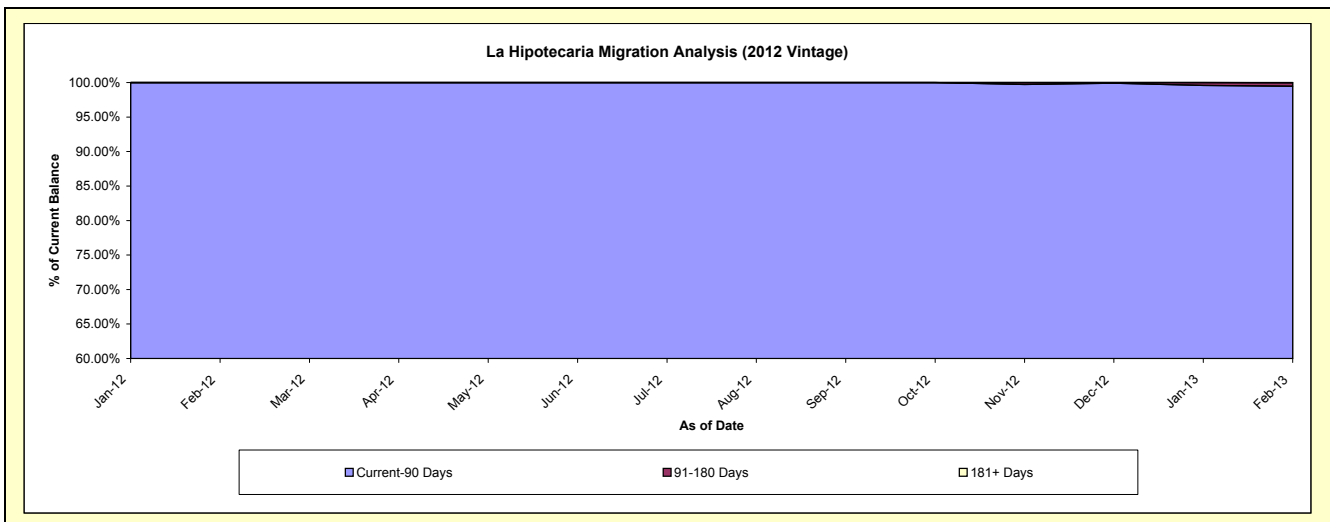
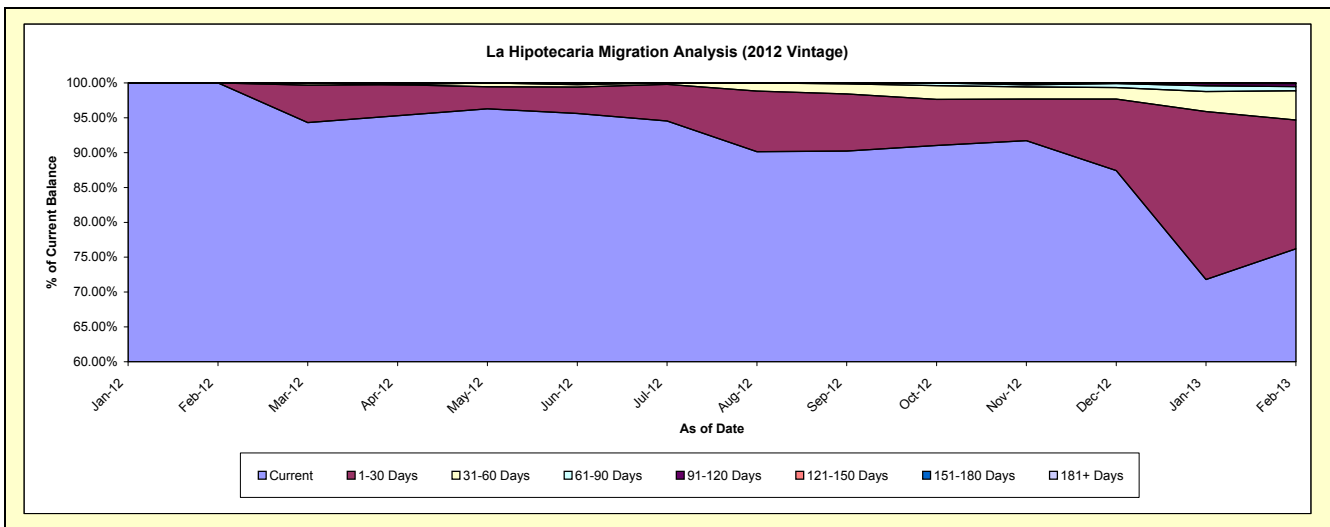
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2013

Current Portfolio Balance										762,457.08	4,990,734.68
										Feb-12	Feb-13
Current										762,457.08	3,802,566.97
1-30 Days										-	922,762.80
31-60 Days										-	209,264.90
61-90 Days										-	29,345.76
91-120 Days										-	22,069.64
121-150 Days										-	3,752.94
151-180 Days										-	-
181+ Days										-	971.67

Delinquency Status (% of Current Balance)

Current Portfolio Balance										762,457.08	4,990,734.68
										Feb-12	Feb-13
Current										100.00%	76.19%
1-30 Days										0.00%	18.49%
31-60 Days										0.00%	4.19%
61-90 Days										0.00%	0.59%
91-120 Days										0.00%	0.44%
121-150 Days										0.00%	0.08%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.02%
Current - 90 Days										100.00%	99.46%
91-180 Days										0.00%	0.52%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2013

Current Portfolio Balance											845,524.92
											Feb-13
Current											800,472.96
1-30 Days											45,051.96
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											845,524.92
											Feb-13
Current											94.67%
1-30 Days											5.33%
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%

