

## Migration Analysis for La Hipotecaria S.A Panama

### Personal Loans March 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 3/31/2013.

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

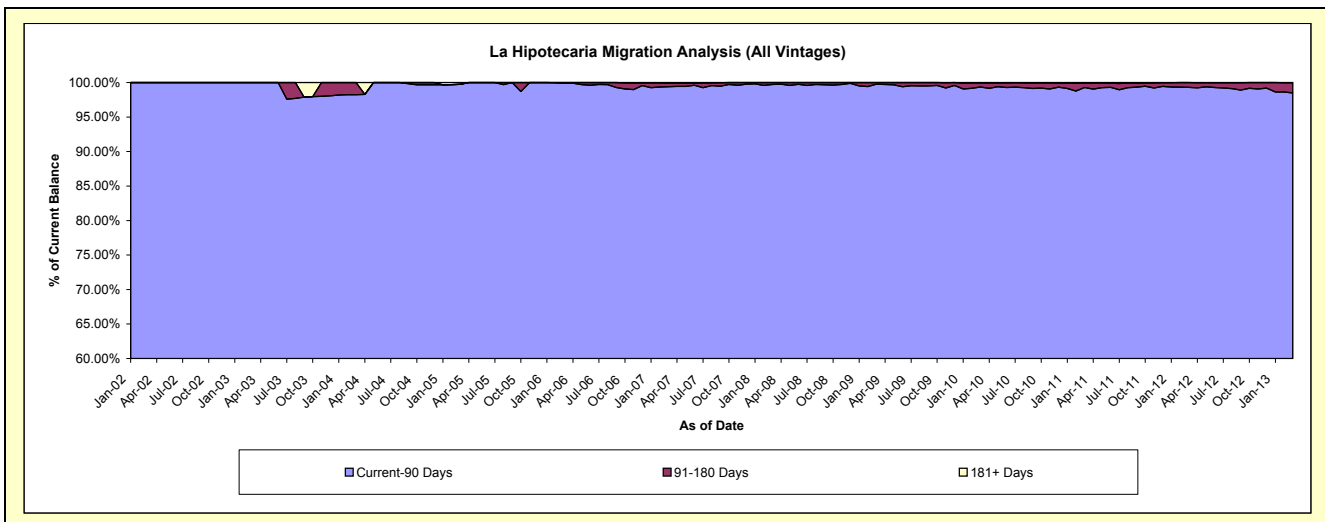
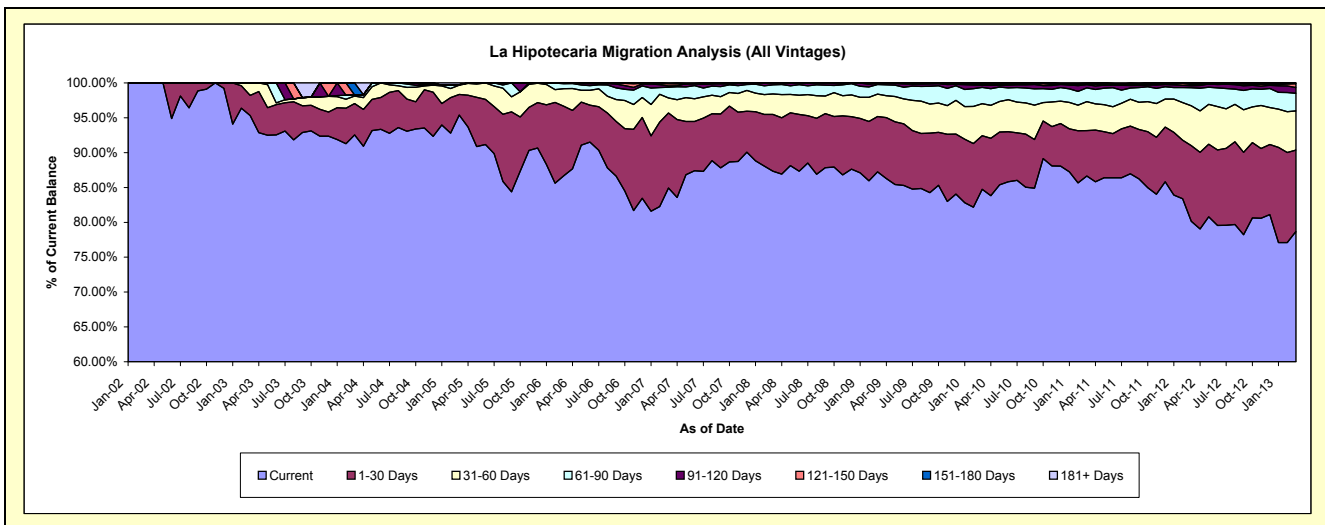
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2013

Current Portfolio Balance	253,995.13	389,782.99	4,430,124.52	11,643,301.57	19,955,480.53	25,248,700.19	23,437,910.17	21,914,530.15	21,484,744.48	22,655,133.72
	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13
Current	235,040.93	371,817.73	3,840,812.01	9,888,836.50	17,425,440.78	22,028,311.29	19,861,094.64	18,986,343.29	17,221,298.65	17,822,563.07
1-30 Days	11,427.67	11,487.41	440,519.40	1,252,959.18	1,627,619.88	2,002,040.91	1,800,885.86	1,431,371.12	2,329,475.78	2,648,820.84
31-60 Days	2,720.08	5,199.50	112,665.40	249,567.24	587,341.35	814,092.51	1,077,217.13	907,413.60	1,228,348.23	1,273,969.06
61-90 Days	353.87	293.36	30,927.71	180,797.64	260,445.76	346,196.81	547,669.76	434,040.53	556,041.97	569,448.12
91-120 Days	-	-	4,500.00	19,960.11	43,766.48	35,986.04	69,332.46	101,182.36	60,960.75	189,177.63
121-150 Days	-	-	700.00	41,786.03	10,866.28	6,048.60	40,140.96	21,197.20	37,036.58	122,771.81
151-180 Days	4,452.58	-	-	-	-	16,024.03	29,850.04	17,493.96	51,582.52	25,250.81
181+ Days	-	984.99	-	9,394.87	-	-	11,719.32	15,488.09	-	3,132.38

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	253,995.13	389,782.99	4,430,124.52	11,643,301.57	19,955,480.53	25,248,700.19	23,437,910.17	21,914,530.15	21,484,744.48	22,655,133.72
	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13
Current	92.54%	95.39%	86.70%	84.93%	87.32%	87.25%	84.74%	86.64%	80.16%	78.67%
1-30 Days	4.50%	2.95%	9.94%	10.76%	8.16%	7.93%	7.68%	6.53%	10.84%	11.69%
31-60 Days	1.07%	1.33%	2.54%	2.14%	2.94%	3.22%	4.60%	4.14%	5.72%	5.62%
61-90 Days	0.14%	0.08%	0.70%	1.55%	1.31%	1.37%	2.34%	1.98%	2.59%	2.51%
91-120 Days	0.00%	0.00%	0.10%	0.17%	0.22%	0.14%	0.30%	0.46%	0.28%	0.84%
121-150 Days	0.00%	0.00%	0.02%	0.36%	0.05%	0.02%	0.17%	0.10%	0.17%	0.54%
151-180 Days	1.75%	0.00%	0.00%	0.00%	0.00%	0.06%	0.13%	0.08%	0.24%	0.11%
181+ Days	0.00%	0.25%	0.00%	0.08%	0.00%	0.00%	0.05%	0.07%	0.00%	0.01%
Current - 90 Days	98.25%	99.75%	99.88%	99.39%	99.73%	99.77%	99.36%	99.29%	99.30%	98.50%
91-180 Days	1.75%	0.00%	0.12%	0.53%	0.27%	0.23%	0.59%	0.64%	0.70%	1.49%



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

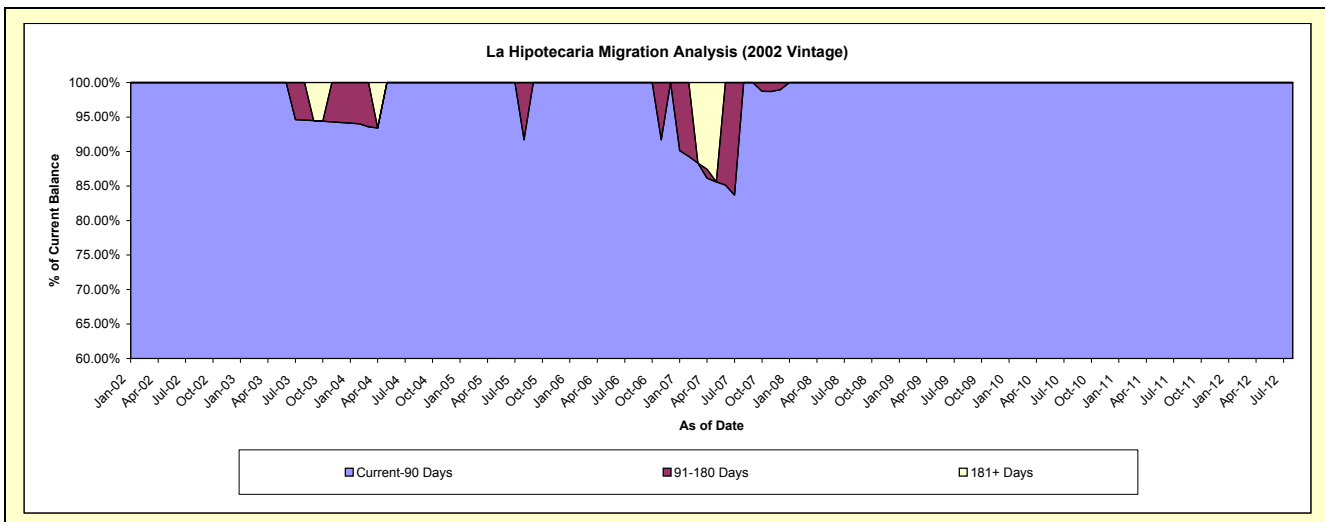
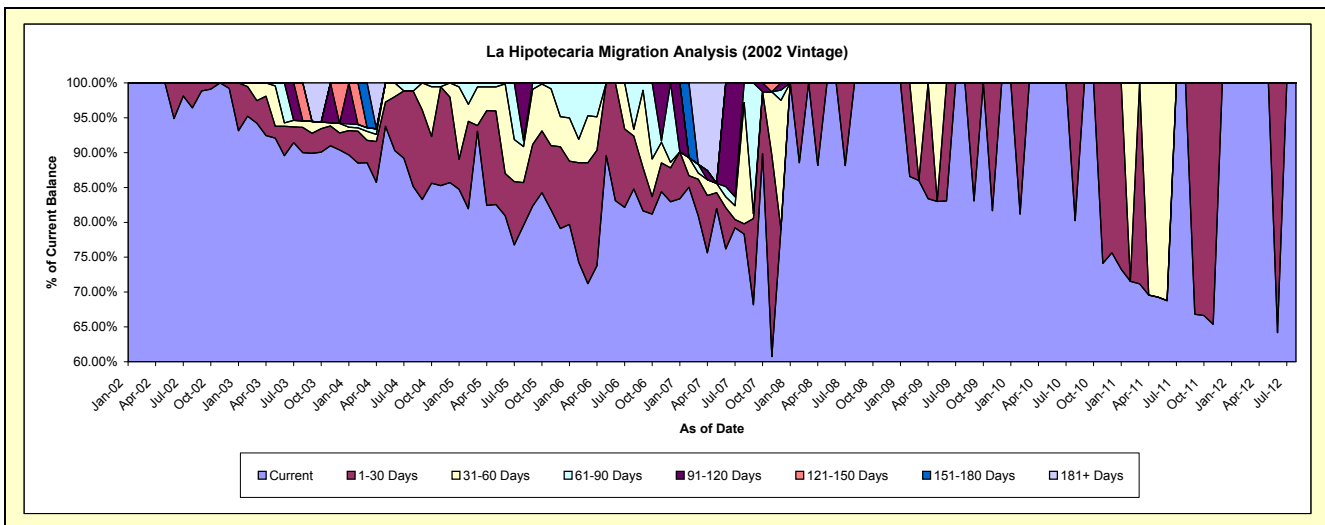
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2013

Current Portfolio Balance	69,232.58	50,618.02	24,871.58	9,879.68	4,378.67	2,362.93	1,347.69	737.96	244.57	#/N/A
	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13
Current	61,300.66	47,110.00	17,711.18	7,995.72	4,378.67	2,031.90	1,347.69	525.25	244.57	#/N/A
1-30 Days	2,221.81	408.83	4,309.67	518.72	-	-	-	212.71	-	#/N/A
31-60 Days	903.66	2,805.83	1,679.22	89.80	-	331.03	-	-	-	#/N/A
61-90 Days	353.87	293.36	1,171.51	120.54	-	-	-	-	-	#/N/A
91-120 Days	-	-	-	-	-	-	-	-	-	#/N/A
121-150 Days	-	-	-	-	-	-	-	-	-	#/N/A
151-180 Days	4,452.58	-	-	-	-	-	-	-	-	#/N/A
181+ Days	-	-	-	1,154.90	-	-	-	-	-	#/N/A

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	69,232.58	50,618.02	24,871.58	9,879.68	4,378.67	2,362.93	1,347.69	737.96	244.57	#/N/A
	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13
Current	88.54%	93.07%	71.21%	80.93%	100.00%	85.99%	100.00%	71.18%	100.00%	#/N/A
1-30 Days	3.21%	0.81%	17.33%	5.25%	0.00%	0.00%	0.00%	28.82%	0.00%	#/N/A
31-60 Days	1.31%	5.54%	6.75%	0.91%	0.00%	14.01%	0.00%	0.00%	0.00%	#/N/A
61-90 Days	0.51%	0.58%	4.71%	1.22%	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	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#/N/A
151-180 Days	6.43%	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%	11.69%	0.00%	0.00%	0.00%	0.00%	0.00%	#/N/A
Current - 90 Days	93.57%	100.00%	100.00%	88.31%	100.00%	100.00%	100.00%	100.00%	100.00%	#/N/A
91-180 Days	6.43%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#/N/A



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

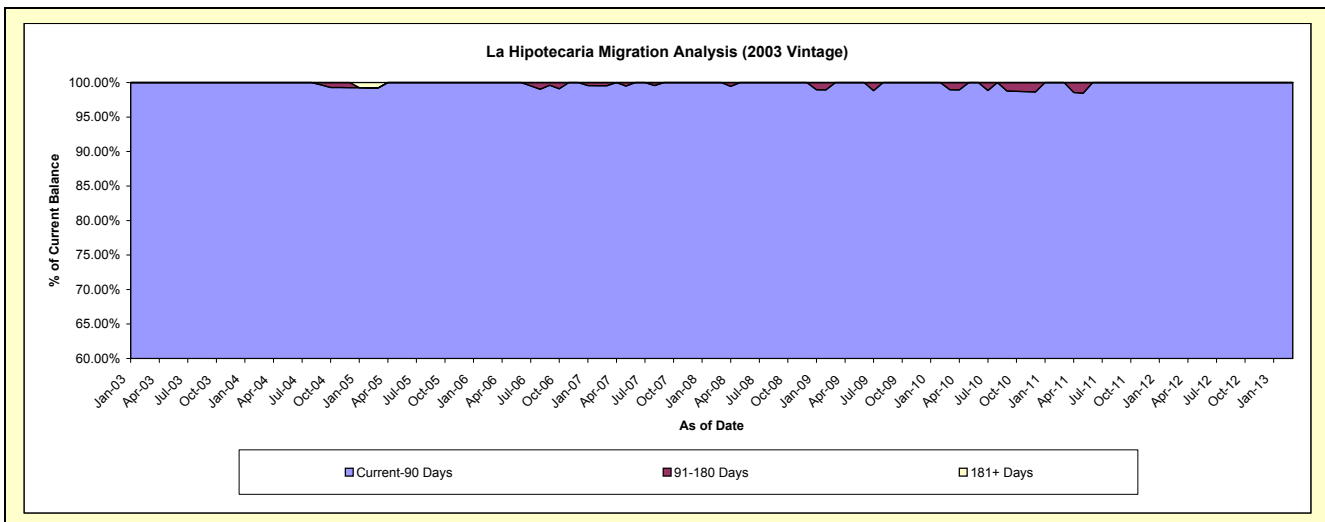
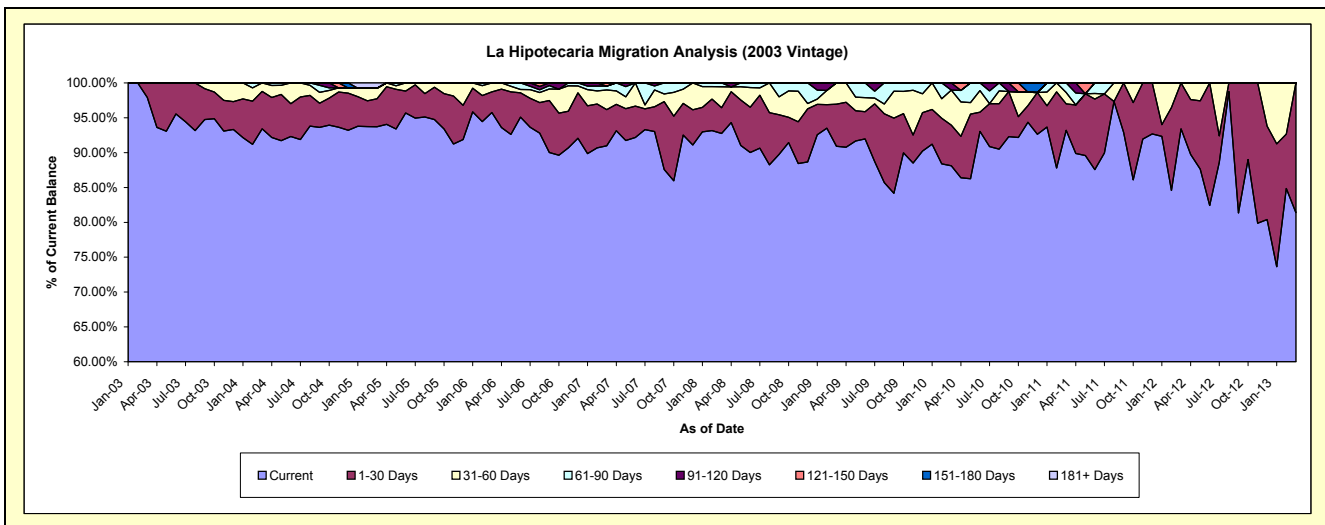
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2013

Current Portfolio Balance	149,813.89	128,990.60	101,928.07	76,233.00	51,445.61	35,829.53	23,322.68	13,719.56	5,377.96	905.59
	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13
Current	139,951.43	120,879.56	97,594.65	69,353.47	47,710.77	32,576.51	20,549.05	12,786.52	5,023.29	737.03
1-30 Days	8,046.04	5,187.49	3,026.36	3,960.40	1,909.52	2,158.60	1,363.20	521.25	354.67	168.56
31-60 Days	1,816.42	1,938.56	1,307.06	2,154.17	1,540.91	1,094.42	1,167.43	223.91	-	-
61-90 Days	-	-	-	409.26	284.41	-	-	187.88	-	-
91-120 Days	-	-	-	-	-	-	243.00	-	-	-
121-150 Days	-	-	-	355.70	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	984.99	-	-	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	149,813.89	128,990.60	101,928.07	76,233.00	51,445.61	35,829.53	23,322.68	13,719.56	5,377.96	905.59
	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13
Current	93.42%	93.71%	95.75%	90.98%	92.74%	90.92%	88.11%	93.20%	93.41%	81.39%
1-30 Days	5.37%	4.02%	2.97%	5.20%	3.71%	6.02%	5.84%	3.80%	6.59%	18.61%
31-60 Days	1.21%	1.50%	1.28%	2.83%	3.00%	3.05%	5.01%	1.63%	0.00%	0.00%
61-90 Days	0.00%	0.00%	0.00%	0.54%	0.55%	0.00%	0.00%	1.37%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.04%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.47%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.76%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	99.24%	100.00%	99.53%	100.00%	100.00%	98.96%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.00%	0.47%	0.00%	0.00%	1.04%	0.00%	0.00%	0.00%



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

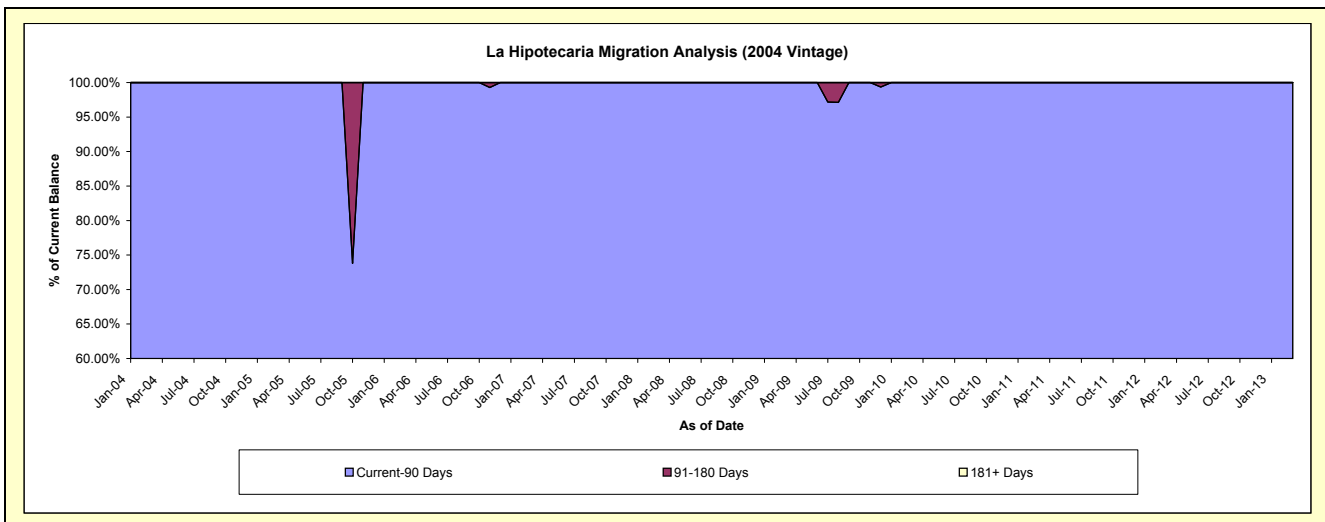
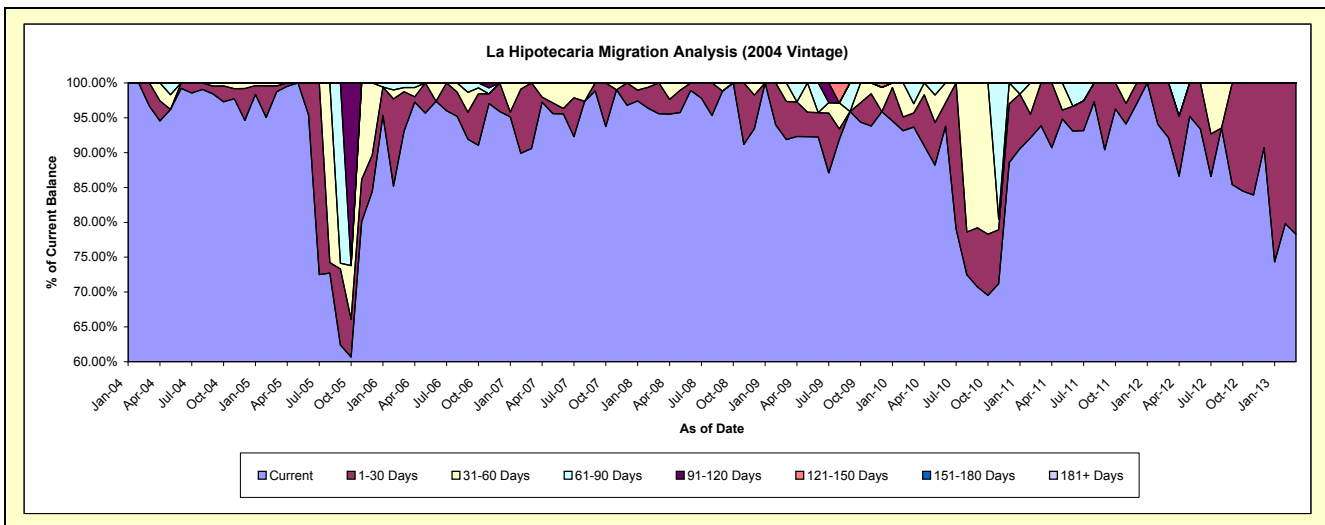
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2013

Current Portfolio Balance	34,948.66	106,880.83	63,963.42	50,453.86	32,047.90	24,753.60	19,107.90	14,080.68	6,125.79	2,117.75
	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13
Current	33,788.84	105,534.63	59,531.18	45,708.67	30,631.62	22,744.90	17,897.59	13,213.58	5,643.84	1,657.95
1-30 Days	1,159.82	891.09	3,621.30	4,745.19	1,416.28	1,347.82	386.41	867.10	481.95	459.80
31-60 Days	-	455.11	389.43	-	-	660.88	252.73	-	-	-
61-90 Days	-	-	421.51	-	-	-	571.17	-	-	-
91-120 Days	-	-	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	34,948.66	106,880.83	63,963.42	50,453.86	32,047.90	24,753.60	19,107.90	14,080.68	6,125.79	2,117.75
	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13
Current	96.68%	98.74%	93.07%	90.59%	95.58%	91.89%	93.67%	93.84%	92.13%	78.29%
1-30 Days	3.32%	0.83%	5.66%	9.41%	4.42%	5.44%	2.02%	6.16%	7.87%	21.71%
31-60 Days	0.00%	0.43%	0.61%	0.00%	0.00%	2.67%	1.32%	0.00%	0.00%	0.00%
61-90 Days	0.00%	0.00%	0.66%	0.00%	0.00%	0.00%	2.99%	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)

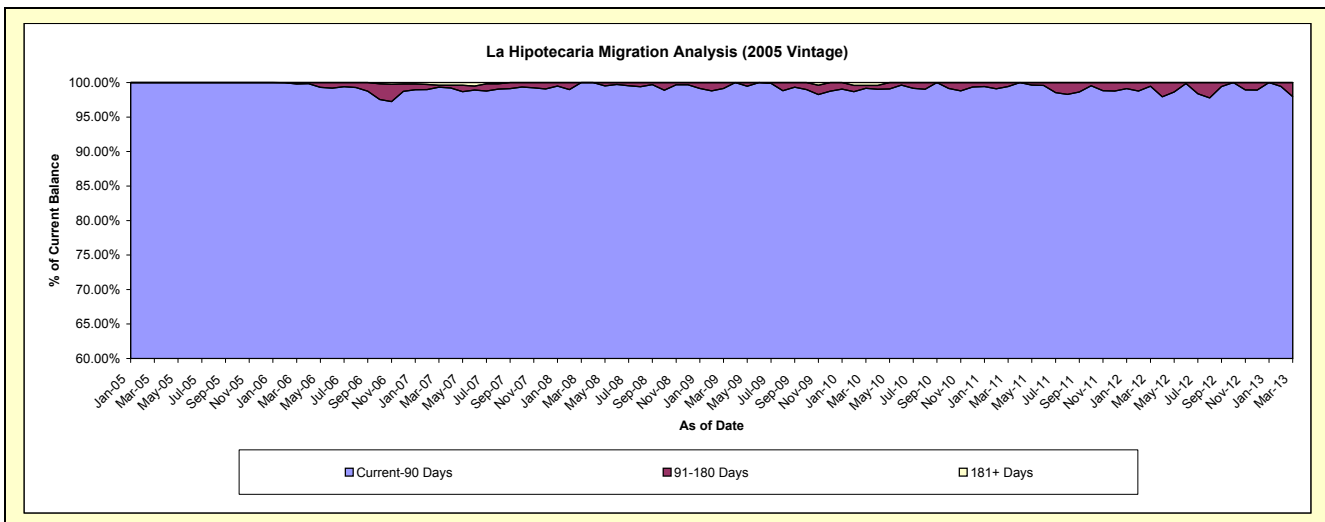
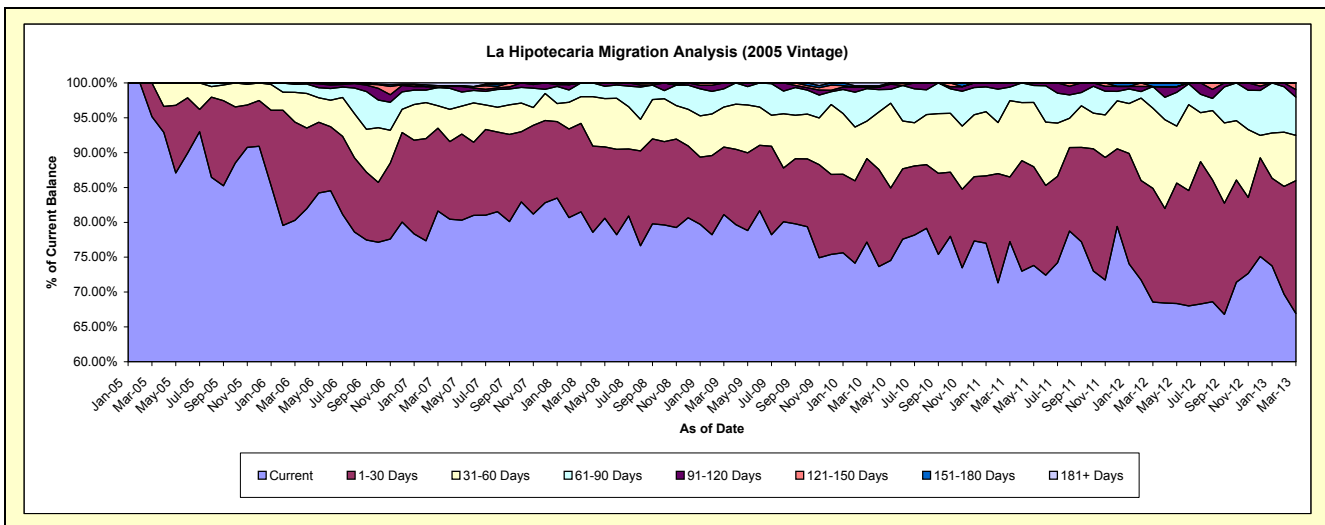
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2013

Current Portfolio Balance	-	103,293.54	2,556,982.74	2,129,098.81	1,717,522.72	1,332,106.80	1,082,220.92	855,516.45	589,170.69	373,367.24
	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	
Current	98,293.54	2,052,736.29	1,737,846.62	1,399,992.21	1,080,645.76	835,133.48	660,778.91	403,994.06	249,842.53	
1-30 Days	5,000.00	360,422.07	252,945.98	217,674.55	128,774.71	129,734.85	79,382.81	96,115.63	71,202.54	
31-60 Days	-	109,289.69	68,311.16	66,067.26	76,575.66	58,056.49	93,596.90	67,696.43	24,248.29	
61-90 Days	-	29,334.69	55,866.75	33,788.70	34,735.46	50,317.67	16,745.30	18,238.46	20,446.61	
91-120 Days	-	4,500.00	-	-	11,375.21	2,335.25	5,012.53	-	4,026.23	
121-150 Days	-	700.00	5,888.33	-	-	-	-	-	3,601.04	
151-180 Days	-	-	-	-	-	2,143.54	-	3,126.11	-	
181+ Days	-	-	8,239.97	-	-	4,499.64	-	-	-	

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	103,293.54	2,556,982.74	2,129,098.81	1,717,522.72	1,332,106.80	1,082,220.92	855,516.45	589,170.69	373,367.24
	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	
Current	95.16%	80.28%	81.62%	81.51%	81.12%	77.17%	77.24%	68.57%	66.92%	
1-30 Days	4.84%	14.10%	11.88%	12.67%	9.67%	11.99%	9.28%	16.31%	19.07%	
31-60 Days	0.00%	4.27%	3.21%	3.85%	5.75%	5.36%	10.94%	11.49%	6.48%	
61-90 Days	0.00%	1.15%	2.62%	1.97%	2.61%	4.65%	1.96%	3.10%	5.48%	
91-120 Days	0.00%	0.18%	0.00%	0.00%	0.85%	0.22%	0.59%	0.00%	1.08%	
121-150 Days	0.00%	0.03%	0.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.96%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.20%	0.00%	0.53%	0.00%	
181+ Days	0.00%	0.00%	0.39%	0.00%	0.00%	0.42%	0.00%	0.00%	0.00%	
Current - 90 Days	100.00%	99.80%	99.34%	100.00%	99.15%	99.17%	99.41%	99.47%	97.96%	
91-180 Days	0.00%	0.20%	0.28%	0.00%	0.85%	0.41%	0.59%	0.53%	2.04%	



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

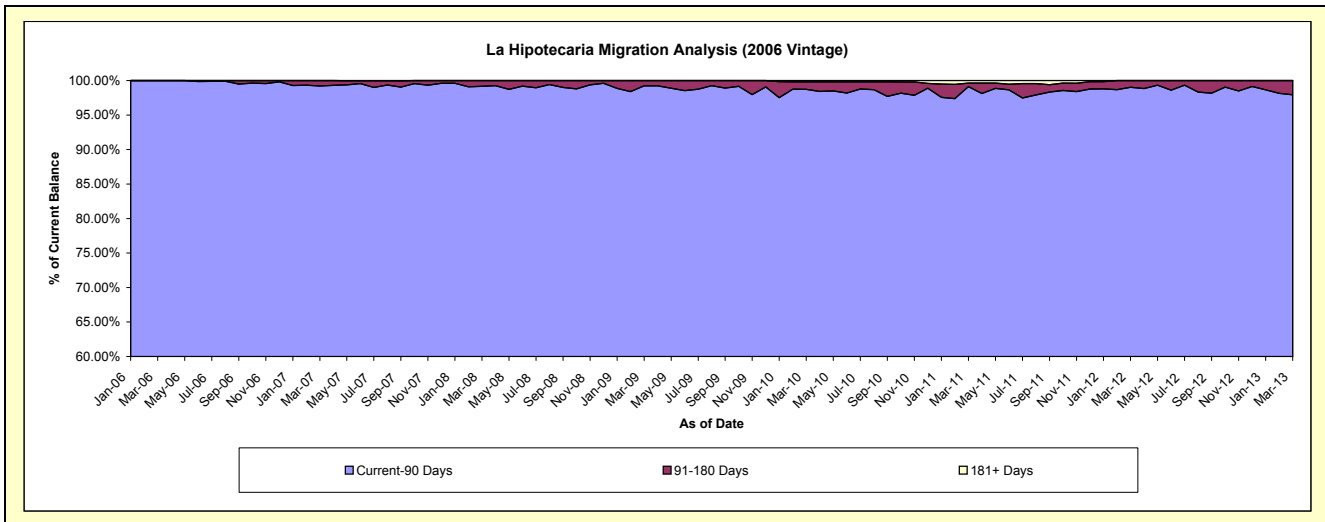
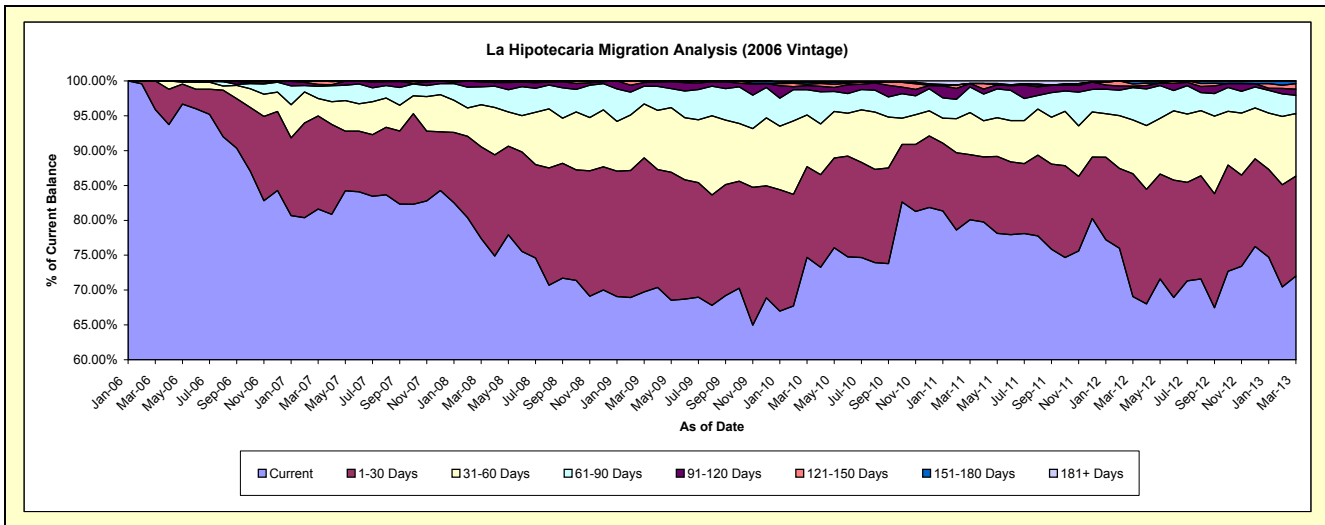
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2013

Current Portfolio Balance	-	-	1,682,378.71	7,133,106.58	5,686,034.67	4,669,036.33	4,038,887.69	3,337,876.60	2,593,219.92	1,860,822.24
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13		
Current	1,613,238.71	5,821,996.79	4,400,283.86	3,255,567.58	3,016,415.52	2,672,971.91	1,790,992.97	1,340,002.18		
1-30 Days	69,140.00	952,194.48	748,229.15	898,186.12	525,866.31	311,576.84	457,330.65	266,802.97		
31-60 Days	-	179,012.11	342,746.50	361,384.63	298,775.73	201,403.27	199,872.70	166,851.34		
61-90 Days	-	124,401.09	146,845.29	118,487.27	146,558.33	122,454.31	119,982.00	48,827.00		
91-120 Days	-	19,960.11	39,333.89	24,610.83	24,662.74	17,407.28	5,662.25	16,122.41		
121-150 Days	-	35,542.00	8,595.98	6,048.60	7,460.02	-	7,989.01	14,774.64		
151-180 Days	-	-	-	4,751.30	11,929.36	-	11,390.34	7,441.70		
181+ Days	-	-	-	-	7,219.68	12,062.99	-	-		

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	1,682,378.71	7,133,106.58	5,686,034.67	4,669,036.33	4,038,887.69	3,337,876.60	2,593,219.92	1,860,822.24
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13		
Current	95.89%	81.62%	77.39%	69.73%	74.68%	80.08%	69.06%	72.01%		
1-30 Days	4.11%	13.35%	13.16%	19.24%	13.02%	9.33%	17.64%	14.34%		
31-60 Days	0.00%	2.51%	6.03%	7.74%	7.40%	6.03%	7.71%	8.97%		
61-90 Days	0.00%	1.74%	2.58%	2.54%	3.63%	3.67%	4.63%	2.62%		
91-120 Days	0.00%	0.28%	0.69%	0.53%	0.61%	0.52%	0.22%	0.87%		
121-150 Days	0.00%	0.50%	0.15%	0.13%	0.18%	0.00%	0.31%	0.79%		
151-180 Days	0.00%	0.00%	0.00%	0.10%	0.30%	0.00%	0.44%	0.40%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.18%	0.36%	0.00%	0.00%		
Current - 90 Days	100.00%	99.22%	99.16%	99.24%	98.73%	99.12%	99.03%	97.94%		
91-180 Days	0.00%	0.78%	0.84%	0.76%	1.09%	0.52%	0.97%	2.06%		



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

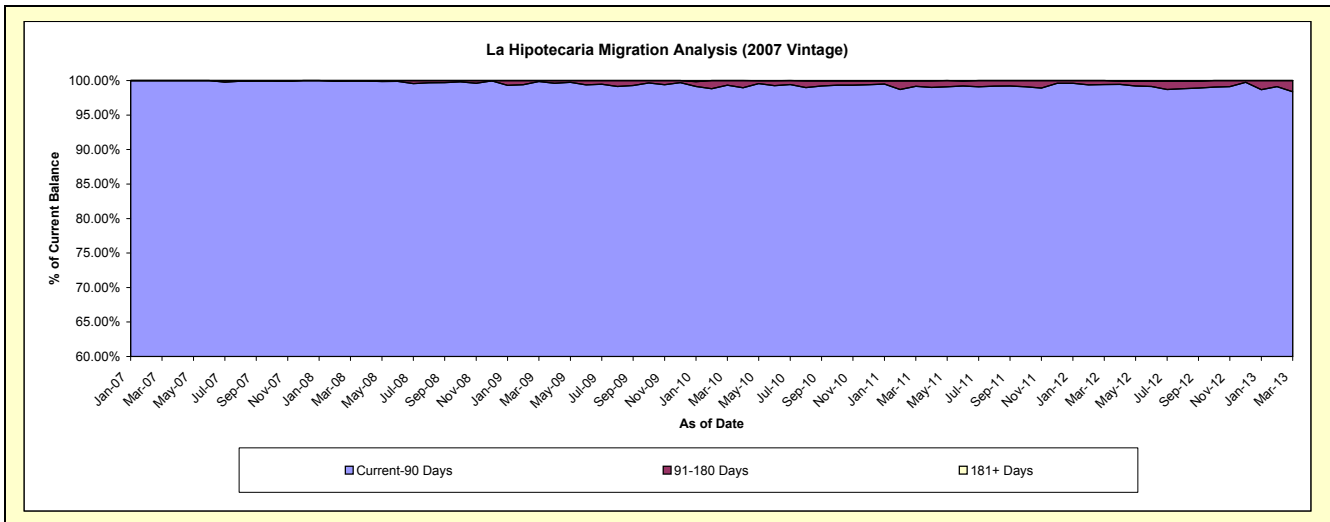
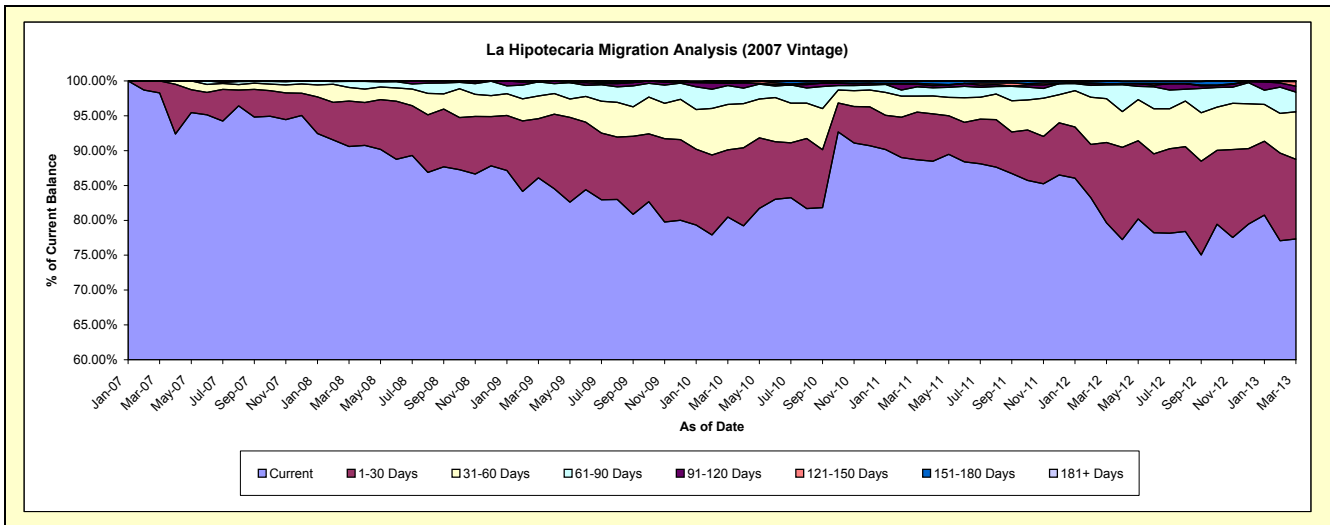
### Delinquency Status (\$ of Current Balance)

Data Cutoff: **3/31/2013**

Current Portfolio Balance	-	-	-	2,244,529.64	9,116,491.12	7,855,178.66	7,081,191.12	6,027,673.46	4,968,951.29	4,050,657.49
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13			
Current	2,205,935.23	8,259,000.15	6,762,462.11	5,697,461.36	5,345,638.08	3,957,799.87	3,131,797.91			
1-30 Days	38,594.41	594,274.04	667,111.54	683,793.50	411,993.66	571,979.78	463,198.03			
31-60 Days	-	176,986.68	257,012.76	460,835.46	138,332.36	312,376.81	276,258.89			
61-90 Days	-	79,527.36	157,319.52	191,351.36	81,212.24	98,130.09	113,902.51			
91-120 Days	-	4,432.59	-	25,558.70	21,774.45	9,245.34	34,581.39			
121-150 Days	-	2,270.30	-	6,413.60	7,803.61	-	27,335.67			
151-180 Days	-	-	11,272.73	15,777.14	17,493.96	19,419.40	3,583.09			
181+ Days	-	-	-	-	3,425.10	-	-			

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	2,244,529.64	9,116,491.12	7,855,178.66	7,081,191.12	6,027,673.46	4,968,951.29	4,050,657.49
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13			
Current	98.28%	90.59%	86.09%	80.46%	88.68%	79.65%	77.32%			
1-30 Days	1.72%	6.52%	8.49%	9.66%	6.84%	11.51%	11.44%			
31-60 Days	0.00%	1.94%	3.27%	6.51%	2.29%	6.29%	6.82%			
61-90 Days	0.00%	0.87%	2.00%	2.70%	1.35%	1.97%	2.81%			
91-120 Days	0.00%	0.05%	0.00%	0.36%	0.36%	0.19%	0.85%			
121-150 Days	0.00%	0.02%	0.00%	0.09%	0.13%	0.00%	0.67%			
151-180 Days	0.00%	0.00%	0.14%	0.22%	0.29%	0.39%	0.09%			
181+ Days	0.00%	0.00%	0.00%	0.00%	0.06%	0.00%	0.00%			
Current - 90 Days	100.00%	99.93%	99.86%	99.33%	99.16%	99.42%	98.38%			
91-180 Days	0.00%	0.07%	0.14%	0.67%	0.78%	0.58%	1.62%			





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

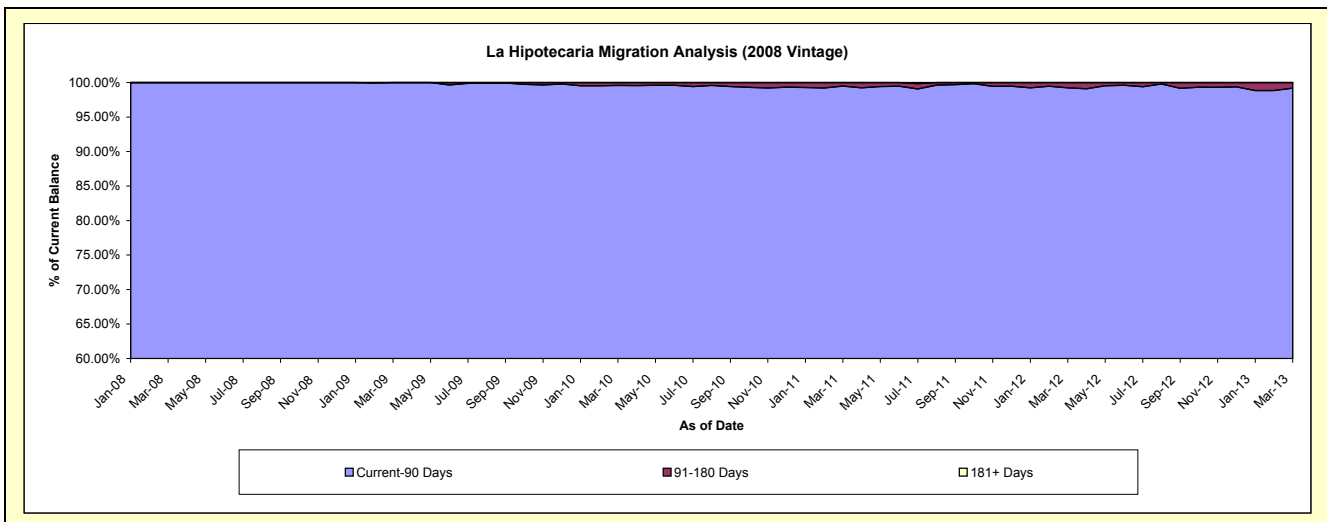
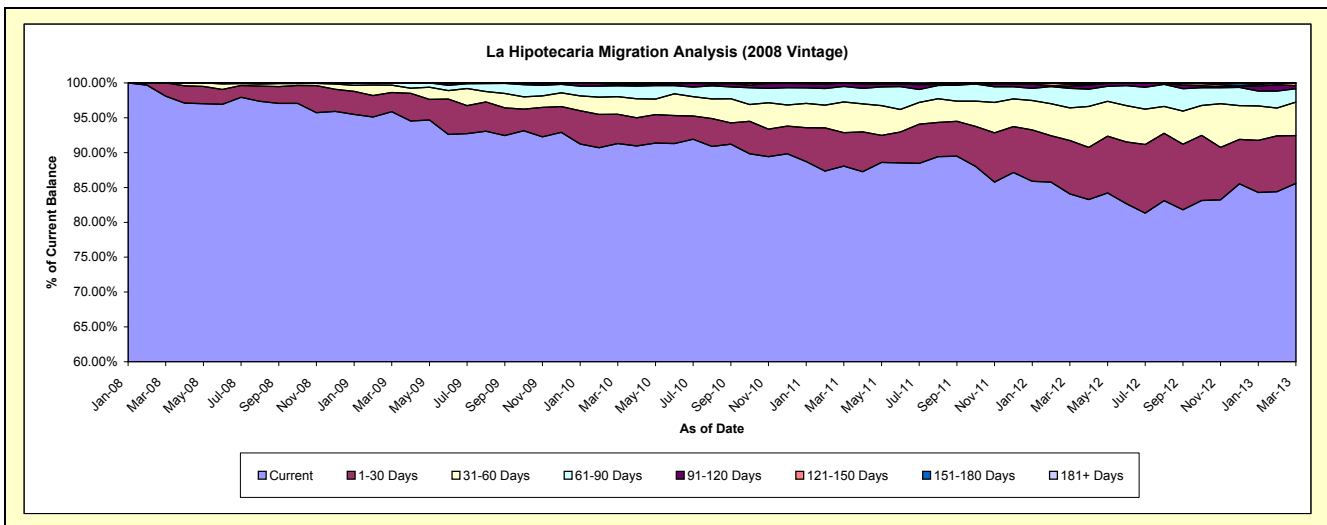
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2013

Current Portfolio Balance	-	-	-	-	3,347,559.84	11,055,412.82	10,227,758.53	9,161,014.86	7,943,029.05	6,605,597.61
					Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13
Current					3,283,443.50	10,598,263.01	9,337,073.12	8,068,767.02	6,678,479.79	5,654,334.60
1-30 Days					64,116.34	304,462.12	430,884.78	438,069.34	607,889.31	452,429.78
31-60 Days					-	117,033.13	258,129.29	405,028.30	372,207.54	316,584.12
61-90 Days					-	35,654.56	158,871.23	202,070.28	223,329.97	128,134.11
91-120 Days					-	-	16,532.77	47,079.92	22,766.71	27,459.94
121-150 Days					-	-	26,267.34	-	20,709.06	24,279.26
151-180 Days					-	-	-	-	17,646.67	2,375.80
181+ Days					-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	3,347,559.84	11,055,412.82	10,227,758.53	9,161,014.86	7,943,029.05	6,605,597.61
					Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13
Current					98.08%	95.86%	91.29%	88.08%	84.08%	85.60%
1-30 Days					1.92%	2.75%	4.21%	4.78%	7.65%	6.85%
31-60 Days					0.00%	1.06%	2.52%	4.42%	4.69%	4.79%
61-90 Days					0.00%	0.32%	1.55%	2.21%	2.81%	1.94%
91-120 Days					0.00%	0.00%	0.16%	0.51%	0.29%	0.42%
121-150 Days					0.00%	0.00%	0.26%	0.00%	0.26%	0.37%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.22%	0.04%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days					100.00%	100.00%	99.58%	99.49%	99.23%	99.18%
91-180 Days					0.00%	0.00%	0.42%	0.51%	0.77%	0.82%



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

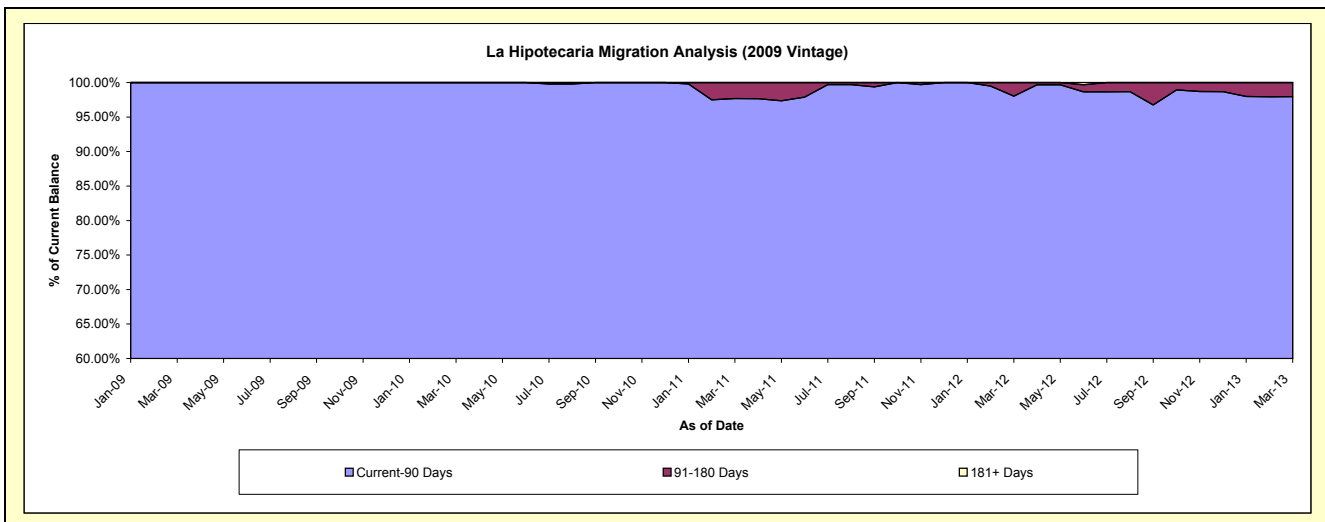
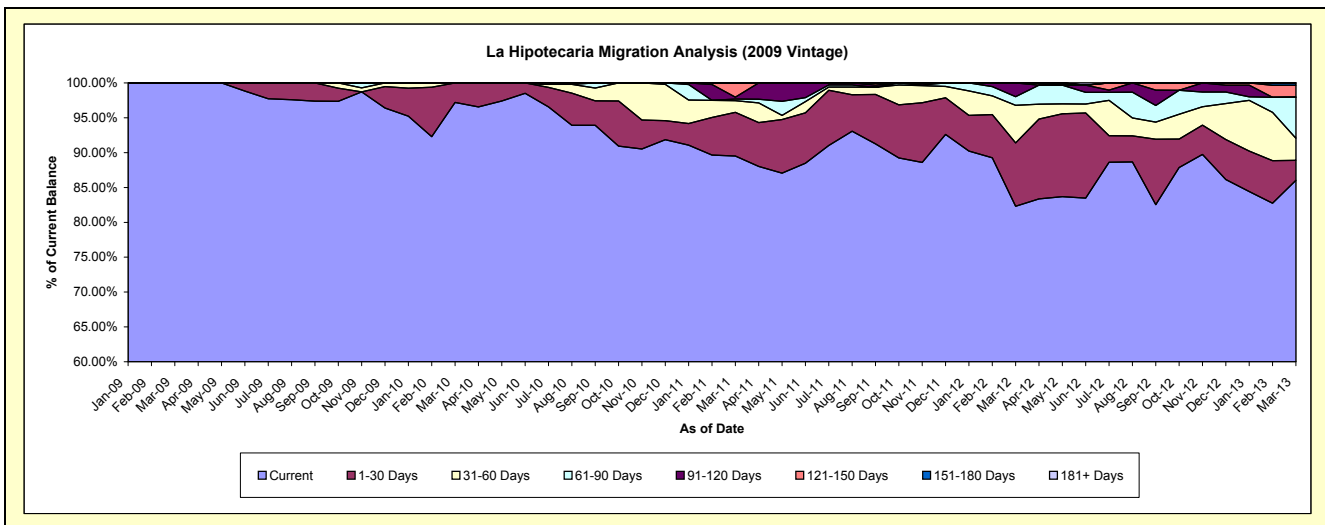
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2013

Current Portfolio Balance	-	-	-	-	-	274,019.52	783,047.39	658,791.45	475,350.59	362,242.84
						Mar-09	Mar-10	Mar-11	Mar-12	Mar-13
Current						274,019.52	761,190.58	589,766.38	391,204.55	311,616.69
1-30 Days						-	21,856.81	41,279.95	43,260.59	10,425.48
31-60 Days						-	-	10,942.69	25,607.21	11,465.28
61-90 Days						-	-	1,500.66	5,855.49	21,308.73
91-120 Days						-	-	1,908.18	9,422.75	-
121-150 Days						-	-	13,393.59	-	6,211.33
151-180 Days						-	-	-	-	1,215.33
181+ Days						-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	274,019.52	783,047.39	658,791.45	475,350.59	362,242.84
						Mar-09	Mar-10	Mar-11	Mar-12	Mar-13
Current						100.00%	97.21%	89.52%	82.30%	86.02%
1-30 Days						0.00%	2.79%	6.27%	9.10%	2.88%
31-60 Days						0.00%	0.00%	1.66%	5.39%	3.17%
61-90 Days						0.00%	0.00%	0.23%	1.23%	5.88%
91-120 Days						0.00%	0.00%	0.29%	1.98%	0.00%
121-150 Days						0.00%	0.00%	2.03%	0.00%	1.71%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.34%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	100.00%	97.68%	98.02%	97.95%
91-180 Days						0.00%	0.00%	2.32%	1.98%	2.05%



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

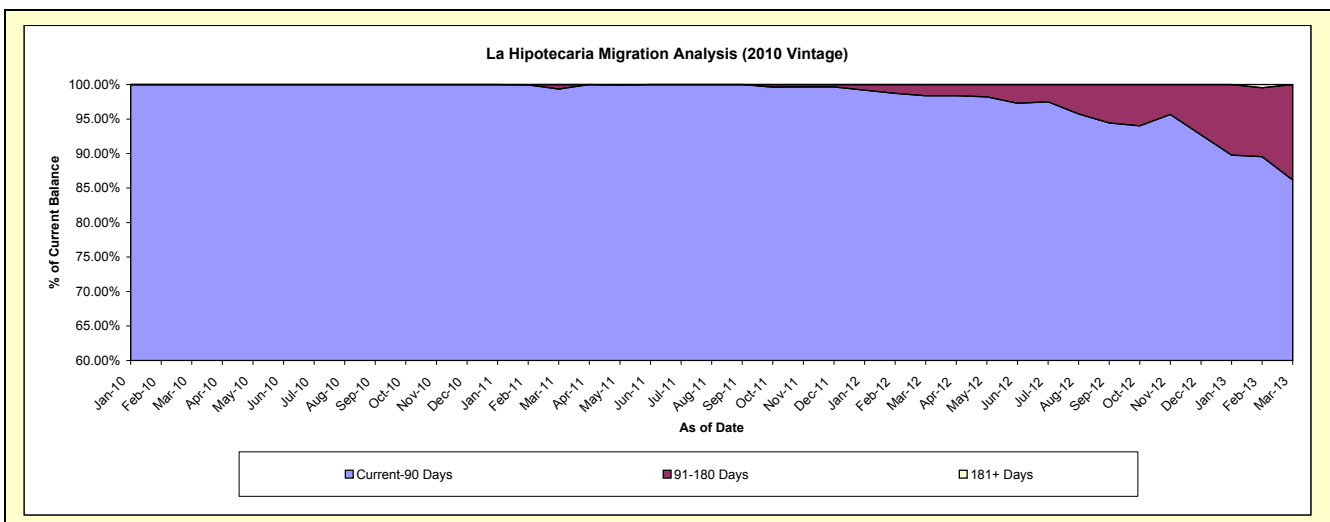
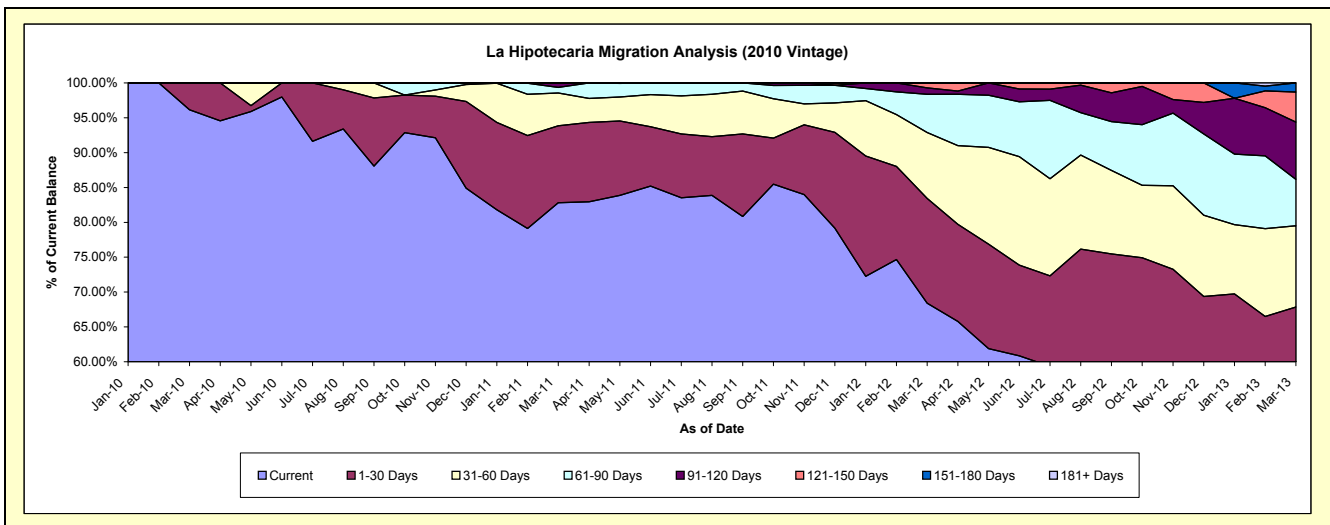
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2013

Current Portfolio Balance	-	-	-	-	-	-	-	181,026.25	1,231,634.09	1,033,999.77	817,909.42
								Mar-10	Mar-11	Mar-12	Mar-13
Current								174,026.25	1,020,010.60	707,306.69	394,929.67
1-30 Days								7,000.00	135,867.46	155,412.00	159,929.76
31-60 Days								-	57,886.17	97,802.06	95,481.93
61-90 Days								-	9,869.86	56,740.60	54,300.23
91-120 Days								-	8,000.00	9,395.91	67,367.32
121-150 Days								-	-	7,342.51	35,265.62
151-180 Days								-	-	-	10,634.89
181+ Days								-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	181,026.25	1,231,634.09	1,033,999.77	817,909.42
								Mar-10	Mar-11	Mar-12	Mar-13
Current								96.13%	82.82%	68.40%	48.29%
1-30 Days								3.87%	11.03%	15.03%	19.55%
31-60 Days								0.00%	4.70%	9.46%	11.67%
61-90 Days								0.00%	0.80%	5.49%	6.64%
91-120 Days								0.00%	0.65%	0.91%	8.24%
121-150 Days								0.00%	0.00%	0.71%	4.31%
151-180 Days								0.00%	0.00%	0.00%	1.30%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	99.35%	98.38%	86.15%
91-180 Days								0.00%	0.65%	1.62%	13.85%



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

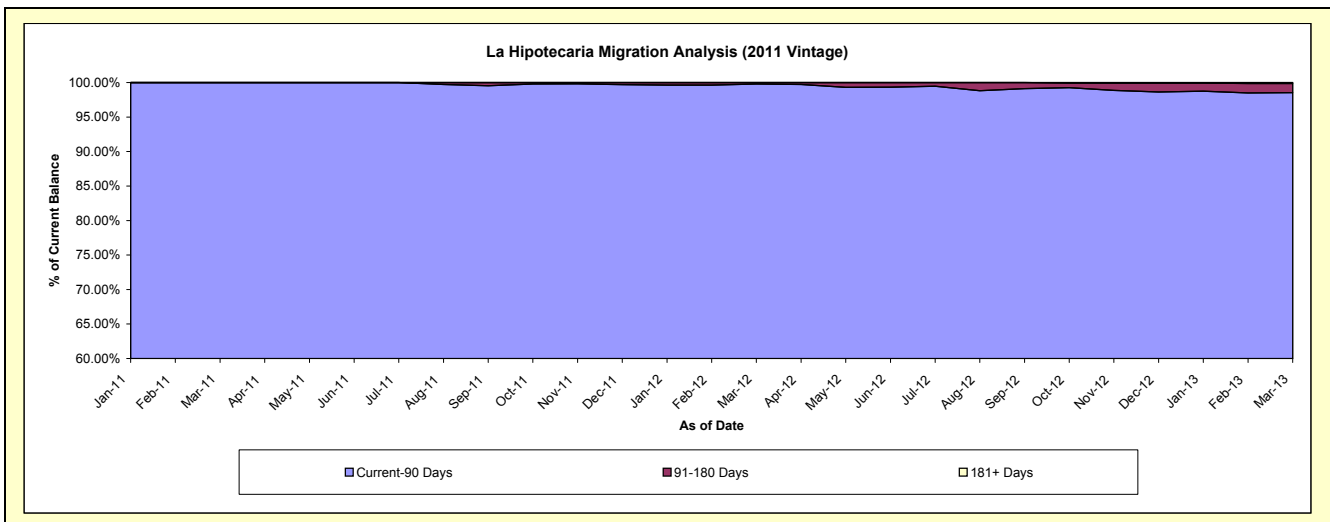
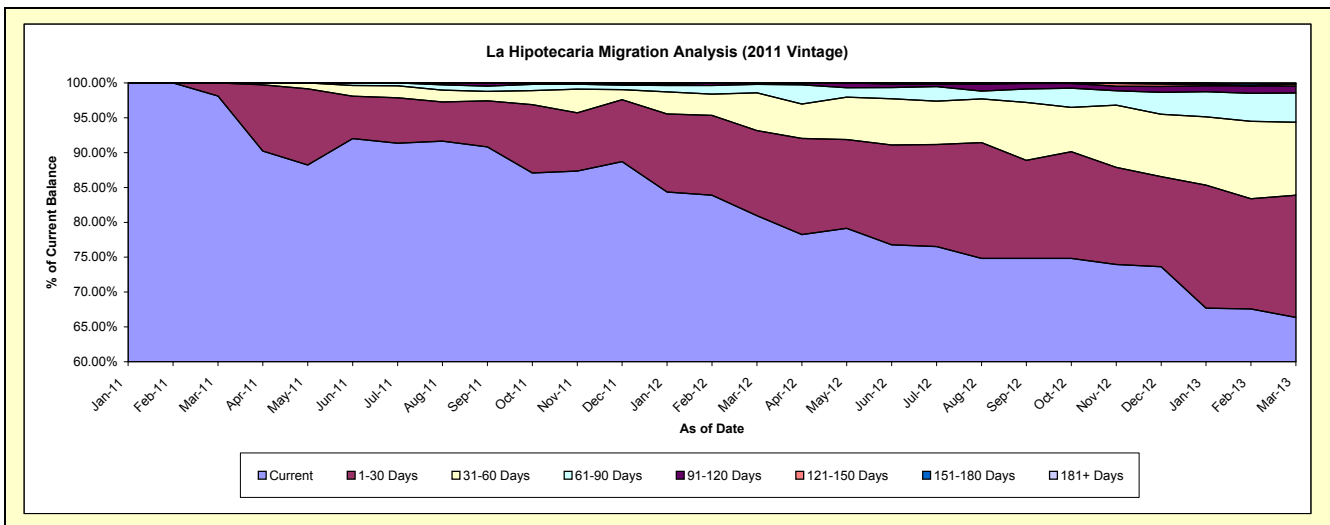
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2013

Current Portfolio Balance				613,485.04	2,758,665.03	2,276,737.73
				Mar-11	Mar-12	Mar-13
Current				601,885.04	2,233,250.20	1,510,854.56
1-30 Days				11,600.00	337,000.20	399,292.77
31-60 Days				-	149,185.48	238,291.84
61-90 Days				-	33,765.36	95,133.17
91-120 Days				-	4,467.79	22,481.70
121-150 Days				-	996.00	7,551.31
151-180 Days				-	-	-
181+ Days				-	-	3,132.38

### Delinquency Status (% of Current Balance)

Current Portfolio Balance				613,485.04	2,758,665.03	2,276,737.73
				Mar-11	Mar-12	Mar-13
Current				98.11%	80.95%	66.36%
1-30 Days				1.89%	12.22%	17.54%
31-60 Days				0.00%	5.41%	10.47%
61-90 Days				0.00%	1.22%	4.18%
91-120 Days				0.00%	0.16%	0.99%
121-150 Days				0.00%	0.04%	0.33%
151-180 Days				0.00%	0.00%	0.00%
181+ Days				0.00%	0.00%	0.14%
Current - 90 Days				100.00%	99.80%	98.54%
91-180 Days				0.00%	0.20%	1.32%



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

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

Data Cutoff: 3/31/2013

Current Portfolio Balance										1,110,609.82	4,939,189.63
										Mar-12	Mar-13
Current										1,047,358.82	3,936,955.24
1-30 Days										59,651.00	758,359.68
31-60 Days										3,600.00	135,587.37
61-90 Days										-	87,395.76
91-120 Days										-	17,138.64
121-150 Days										-	3,752.94
151-180 Days										-	-
181+ Days										-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance										1,110,609.82	4,939,189.63
										Mar-12	Mar-13
Current										94.30%	79.71%
1-30 Days										5.37%	15.35%
31-60 Days										0.32%	2.75%
61-90 Days										0.00%	1.77%
91-120 Days										0.00%	0.35%
121-150 Days										0.00%	0.08%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.58%
91-180 Days										0.00%	0.42%

