

Migration Analysis for La Hipotecaria S.A Panama

Personal Loans April 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 4/30/2013.

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

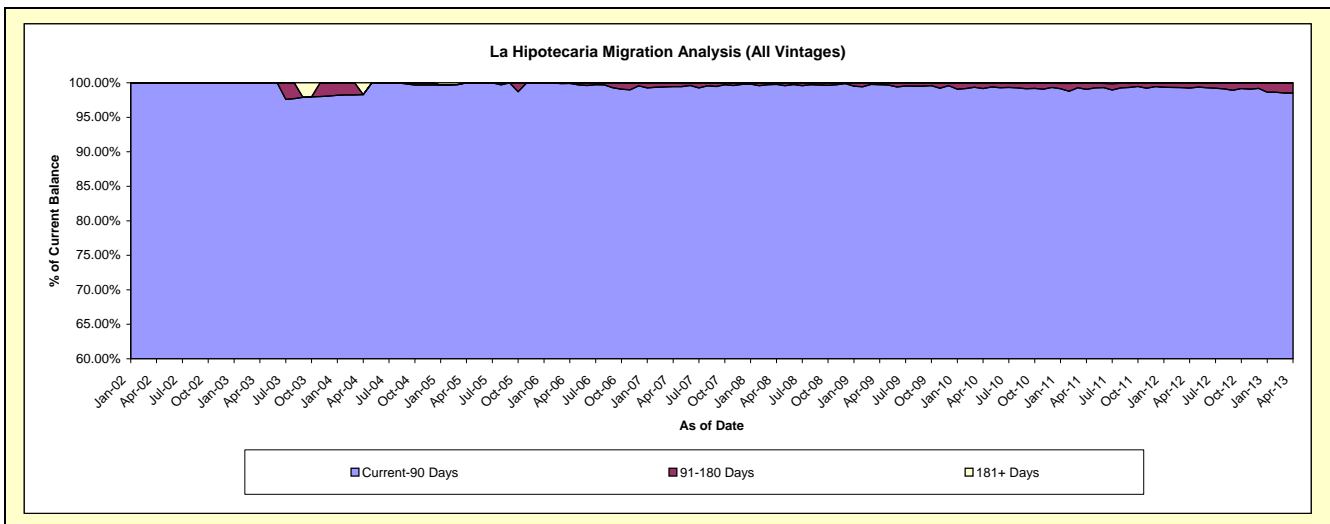
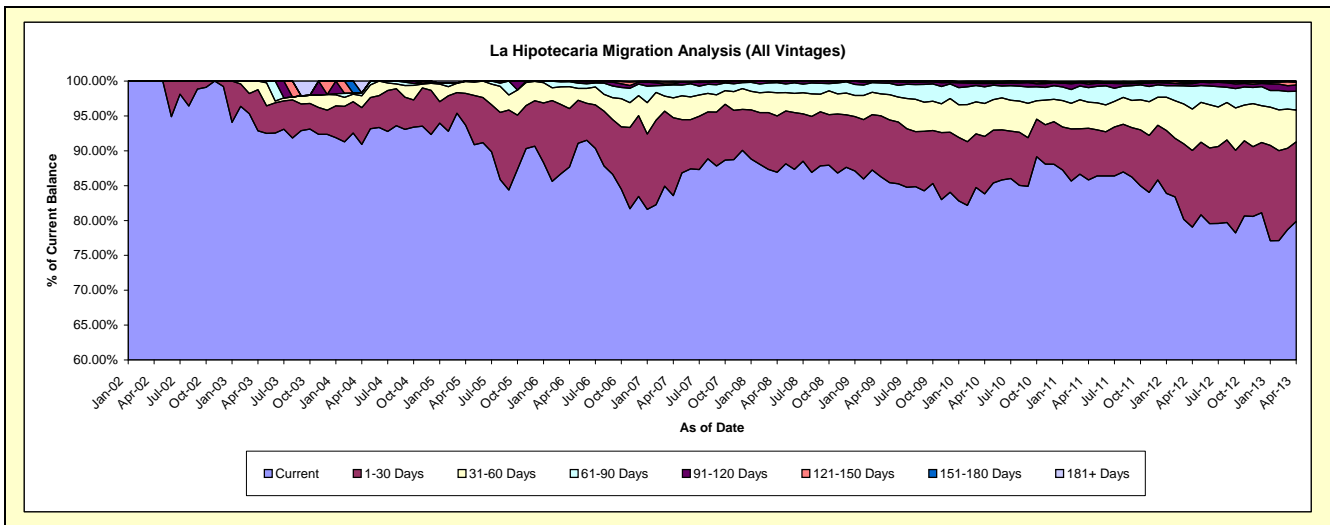
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2013

Current Portfolio Balance	261,224.97	430,740.17	4,914,365.04	12,027,594.66	20,845,750.65	25,122,574.62	23,359,261.24	21,820,438.19	21,505,010.21	22,840,603.82
	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13
Current	237,487.30	403,481.82	4,308,761.16	10,050,849.20	18,118,370.50	21,676,495.86	19,580,769.99	18,723,747.48	16,998,772.35	18,245,883.97
1-30 Days	13,792.69	19,608.18	412,180.88	1,343,705.92	1,685,874.90	2,196,145.02	1,924,189.78	1,618,387.86	2,364,037.53	2,600,354.57
31-60 Days	4,406.03	7,363.53	153,801.58	342,172.26	691,305.32	791,143.41	1,103,825.68	819,768.25	1,277,044.31	1,046,349.32
61-90 Days	1,086.37	286.64	35,521.93	224,621.07	302,398.08	391,416.66	558,069.72	452,048.26	701,146.89	611,672.64
91-120 Days	-	-	3,399.49	16,557.90	32,518.12	59,790.90	110,927.63	112,726.79	84,288.76	206,858.80
121-150 Days	-	-	-	33,302.39	-	7,582.77	40,817.57	54,354.42	31,776.73	87,176.78
151-180 Days	-	-	700.00	6,991.05	15,283.73	-	28,941.55	24,055.04	43,924.01	37,960.03
181+ Days	4,452.58	-	-	9,394.87	-	-	11,719.32	15,350.09	4,019.63	4,347.71

Delinquency Status (% of Current Balance)

Current Portfolio Balance	261,224.97	430,740.17	4,914,365.04	12,027,594.66	20,845,750.65	25,122,574.62	23,359,261.24	21,820,438.19	21,505,010.21	22,840,603.82
	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13
Current	90.91%	93.67%	87.68%	83.56%	86.92%	86.28%	83.82%	85.81%	79.05%	79.88%
1-30 Days	5.28%	4.55%	8.39%	11.17%	8.09%	8.74%	8.24%	7.42%	10.99%	11.38%
31-60 Days	1.69%	1.71%	3.13%	2.84%	3.32%	3.15%	4.73%	3.76%	5.94%	4.58%
61-90 Days	0.42%	0.07%	0.72%	1.87%	1.45%	1.56%	2.39%	2.07%	3.26%	2.68%
91-120 Days	0.00%	0.00%	0.07%	0.14%	0.16%	0.24%	0.47%	0.52%	0.39%	0.91%
121-150 Days	0.00%	0.00%	0.00%	0.28%	0.00%	0.03%	0.17%	0.25%	0.15%	0.38%
151-180 Days	0.00%	0.00%	0.01%	0.06%	0.07%	0.00%	0.12%	0.11%	0.20%	0.17%
181+ Days	1.70%	0.00%	0.00%	0.08%	0.00%	0.00%	0.05%	0.07%	0.02%	0.02%
Current - 90 Days	98.30%	100.00%	99.92%	99.45%	99.77%	99.73%	99.18%	99.05%	99.24%	98.53%
91-180 Days	0.00%	0.00%	0.08%	0.47%	0.23%	0.27%	0.77%	0.88%	0.74%	1.45%



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

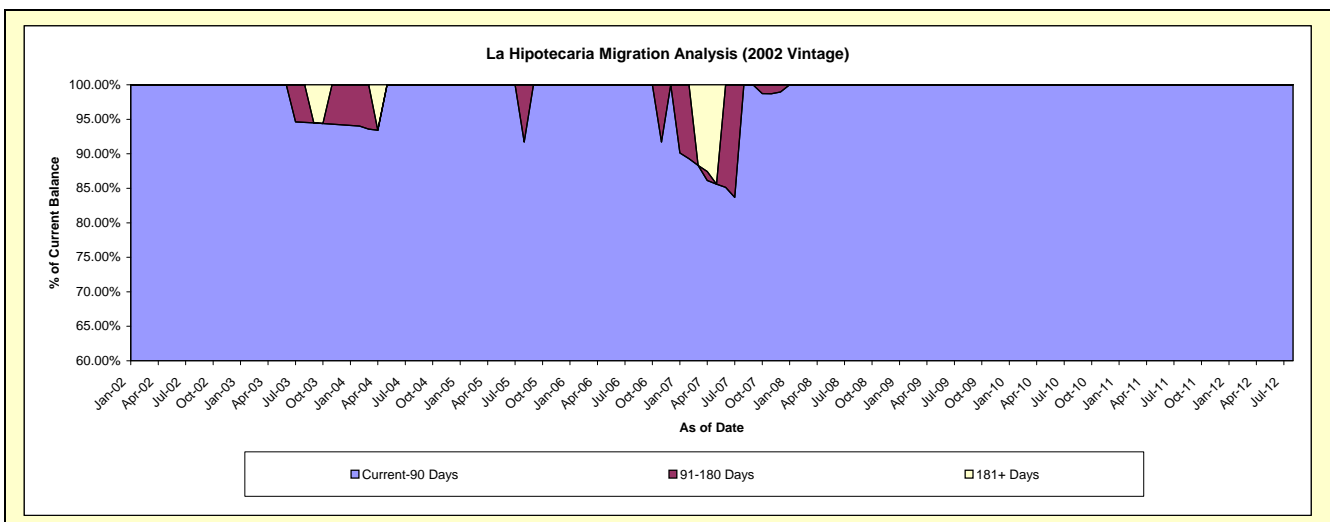
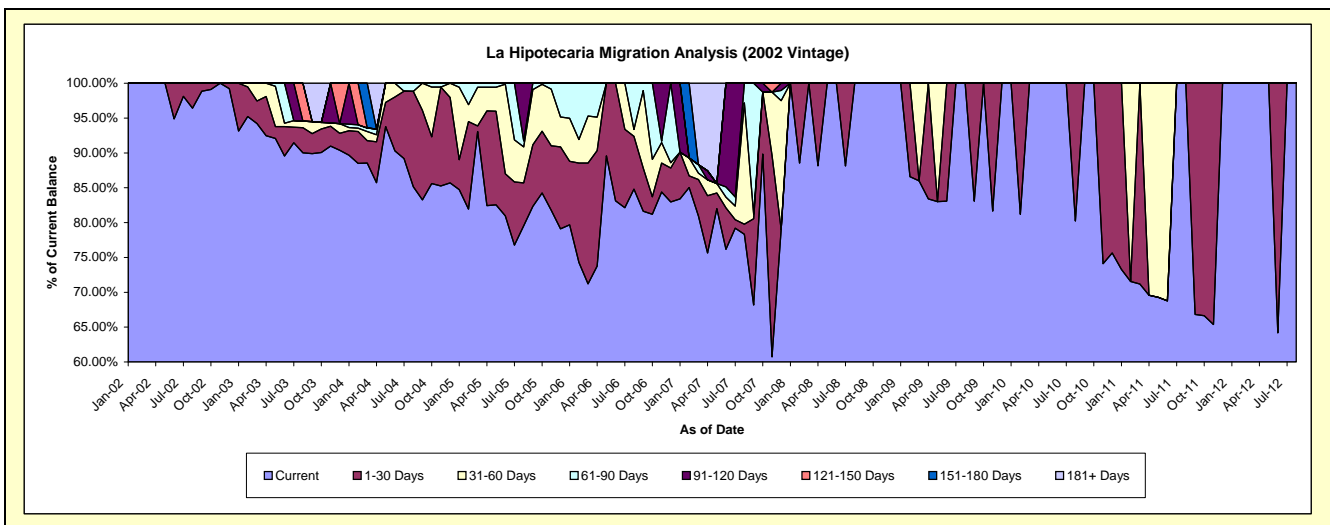
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2013

Current Portfolio Balance	67,713.09	49,479.72	23,803.08	9,191.51	4,294.60	1,990.86	1,291.74	698.96	205.45	#/N/A
	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13
Current	58,048.86	40,787.34	17,557.04	6,951.19	3,786.08	1,660.20	1,291.74	486.25	205.45	#/N/A
1-30 Days	3,975.43	6,731.20	3,945.30	755.85	508.52	330.66	-	-	-	#/N/A
31-60 Days	679.79	1,674.54	1,140.61	209.03	-	-	-	212.71	-	#/N/A
61-90 Days	556.43	286.64	1,160.13	-	-	-	-	-	-	#/N/A
91-120 Days	-	-	-	120.54	-	-	-	-	-	#/N/A
121-150 Days	-	-	-	-	-	-	-	-	-	#/N/A
151-180 Days	-	-	-	-	-	-	-	-	-	#/N/A
181+ Days	4,452.58	-	-	1,154.90	-	-	-	-	-	#/N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	67,713.09	49,479.72	23,803.08	9,191.51	4,294.60	1,990.86	1,291.74	698.96	205.45	#/N/A
	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13
Current	85.73%	82.43%	73.76%	75.63%	88.16%	83.39%	100.00%	69.57%	100.00%	#/N/A
1-30 Days	5.87%	13.60%	16.57%	8.22%	11.84%	16.61%	0.00%	0.00%	0.00%	#/N/A
31-60 Days	1.00%	3.38%	4.79%	2.27%	0.00%	0.00%	0.00%	30.43%	0.00%	#/N/A
61-90 Days	0.82%	0.58%	4.87%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#/N/A
91-120 Days	0.00%	0.00%	0.00%	1.31%	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	6.58%	0.00%	0.00%	12.56%	0.00%	0.00%	0.00%	0.00%	0.00%	#/N/A
Current - 90 Days	93.42%	100.00%	100.00%	86.12%	100.00%	100.00%	100.00%	100.00%	100.00%	#/N/A
91-180 Days	0.00%	0.00%	0.00%	1.31%	0.00%	0.00%	0.00%	0.00%	0.00%	#/N/A



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

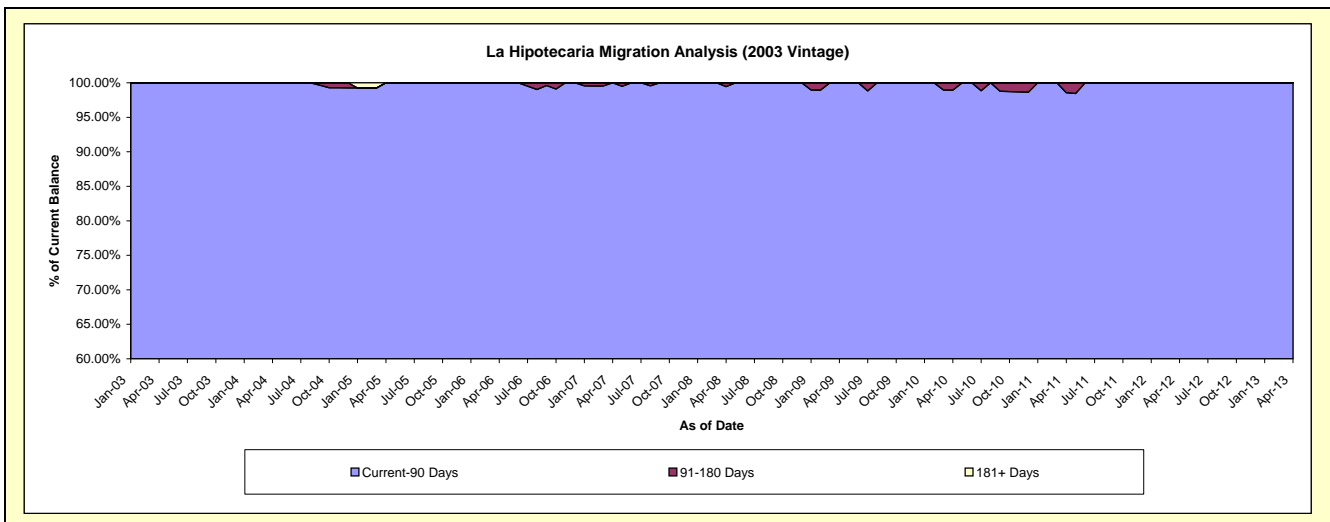
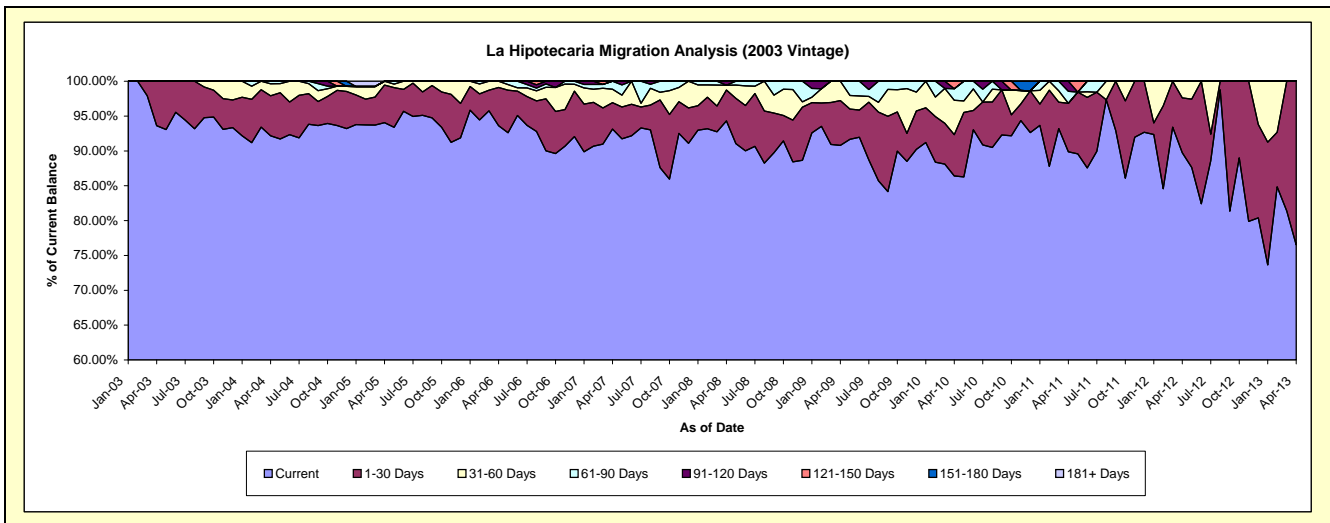
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2013

Current Portfolio Balance	148,546.85	126,253.76	99,698.27	73,473.33	50,161.57	34,796.61	22,611.94	13,030.81	4,996.84	685.34
	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13
Current	136,931.55	118,738.55	93,325.47	68,428.42	47,307.89	31,589.89	19,535.75	11,712.63	4,484.48	524.38
1-30 Days	8,518.94	6,826.22	5,471.76	2,787.87	2,221.43	2,241.93	1,340.66	906.39	392.94	160.96
31-60 Days	2,566.42	688.99	901.04	1,405.86	347.84	964.79	1,116.63	-	119.42	-
61-90 Days	529.94	-	-	851.18	-	-	375.90	223.91	-	-
91-120 Days	-	-	-	-	284.41	-	-	187.88	-	-
121-150 Days	-	-	-	-	-	-	243.00	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	148,546.85	126,253.76	99,698.27	73,473.33	50,161.57	34,796.61	22,611.94	13,030.81	4,996.84	685.34
	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13
Current	92.18%	94.05%	93.61%	93.13%	94.31%	90.78%	86.40%	89.88%	89.75%	76.51%
1-30 Days	5.73%	5.41%	5.49%	3.79%	4.43%	6.44%	5.93%	6.96%	7.86%	23.49%
31-60 Days	1.73%	0.55%	0.90%	1.91%	0.69%	2.77%	4.94%	0.00%	2.39%	0.00%
61-90 Days	0.36%	0.00%	0.00%	1.16%	0.00%	0.00%	1.66%	1.72%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.57%	0.00%	0.00%	1.44%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.07%	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%	99.43%	100.00%	98.93%	98.56%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.57%	0.00%	1.07%	1.44%	0.00%	0.00%



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

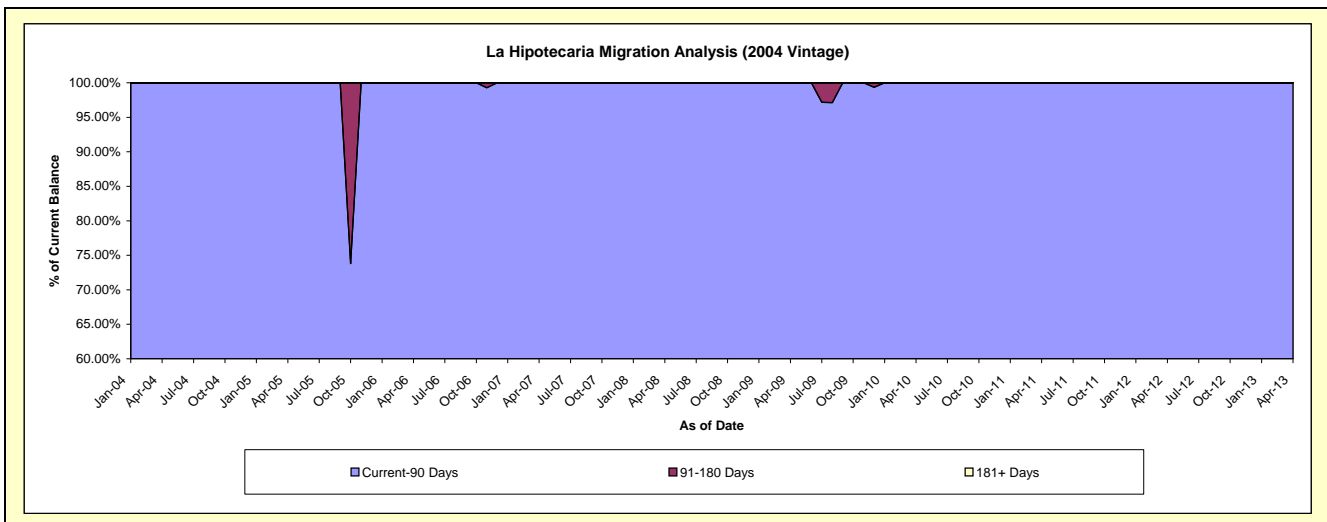
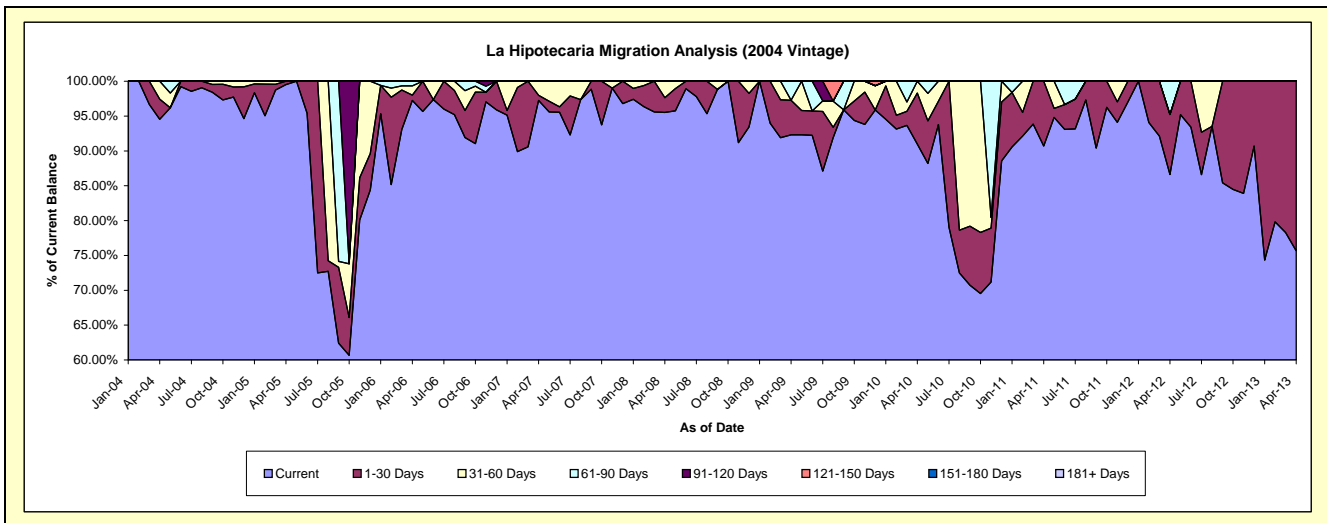
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2013

Current Portfolio Balance	44,965.03	106,369.62	63,340.06	49,830.93	31,241.94	24,212.53	18,322.00	13,751.73	5,832.42	1,764.37
	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13
Current	42,506.89	105,848.86	61,590.58	48,454.48	29,843.23	22,348.61	16,666.86	12,473.29	5,051.58	1,334.86
1-30 Days	1,298.32	520.76	483.42	364.00	659.55	1,203.04	1,342.80	1,278.44	502.54	429.51
31-60 Days	1,159.82	-	846.52	1,012.45	739.16	-	312.34	-	-	-
61-90 Days	-	-	419.54	-	-	660.88	-	-	278.30	-
91-120 Days	-	-	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	44,965.03	106,369.62	63,340.06	49,830.93	31,241.94	24,212.53	18,322.00	13,751.73	5,832.42	1,764.37
	Apr-04	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13
Current	94.53%	99.51%	97.24%	97.24%	95.52%	92.30%	90.97%	90.70%	86.61%	75.66%
1-30 Days	2.89%	0.49%	0.76%	0.73%	2.11%	4.97%	7.33%	9.30%	8.62%	24.34%
31-60 Days	2.58%	0.00%	1.34%	2.03%	2.37%	0.00%	1.70%	0.00%	0.00%	0.00%
61-90 Days	0.00%	0.00%	0.66%	0.00%	0.00%	2.73%	0.00%	0.00%	4.77%	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)

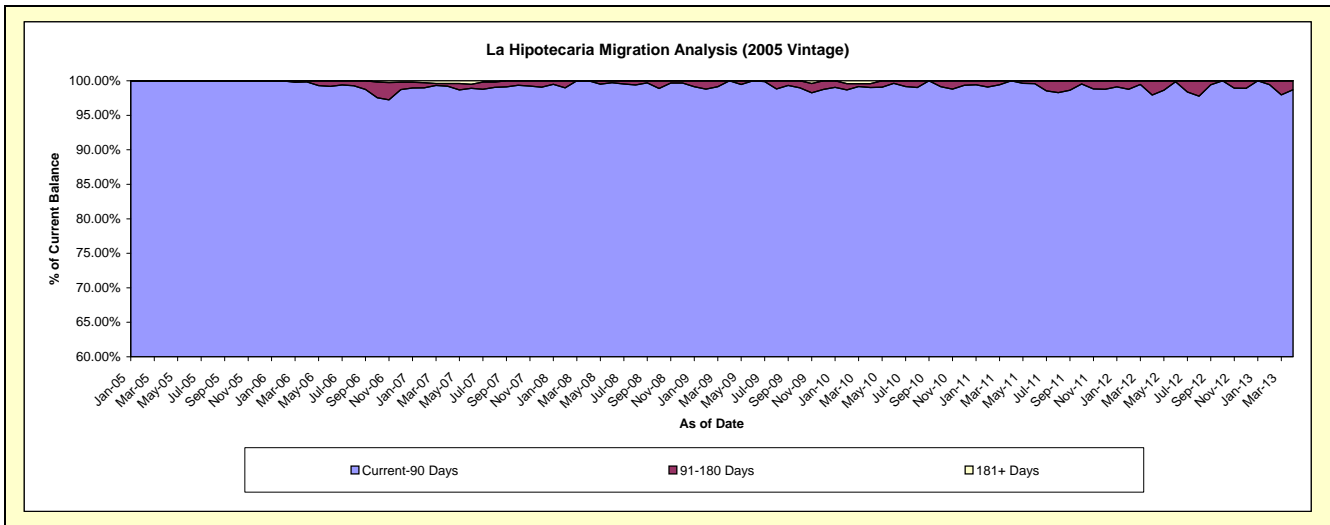
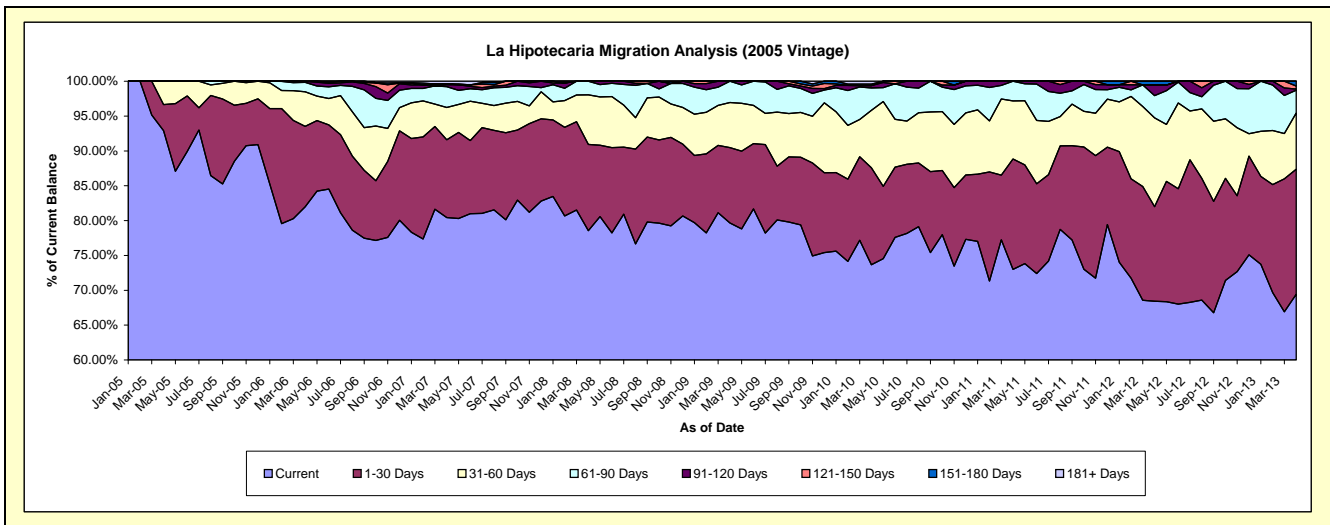
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2013

Current Portfolio Balance	-	148,637.07	2,507,213.66	2,104,666.19	1,683,407.35	1,313,009.81	1,069,580.62	827,739.74	568,221.09	356,290.46
	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	
Current	138,107.07	2,055,136.47	1,692,961.58	1,322,454.50	1,045,953.64	787,913.76	604,132.17	388,828.01	247,352.17	
1-30 Days	5,530.00	289,747.03	234,659.00	208,211.67	141,918.77	148,914.07	131,324.06	77,089.30	63,957.95	
31-60 Days	5,000.00	124,288.41	97,567.21	119,699.80	85,115.71	87,995.48	68,870.98	72,365.39	28,669.41	
61-90 Days	-	33,942.26	63,065.98	33,041.38	40,021.69	34,368.60	23,412.53	18,220.34	11,698.88	
91-120 Days	-	3,399.49	5,888.33	-	-	3,800.46	-	8,636.91	585.82	
121-150 Days	-	-	2,284.12	-	-	-	-	-	1,590.87	
151-180 Days	-	700.00	-	-	-	2,088.61	-	3,081.14	2,435.36	
181+ Days	-	-	8,239.97	-	-	4,499.64	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	148,637.07	2,507,213.66	2,104,666.19	1,683,407.35	1,313,009.81	1,069,580.62	827,739.74	568,221.09	356,290.46
	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	
Current	92.92%	81.97%	80.44%	78.56%	79.66%	73.67%	72.99%	68.43%	69.42%	
1-30 Days	3.72%	11.56%	11.15%	12.37%	10.81%	13.92%	15.87%	13.57%	17.95%	
31-60 Days	3.36%	4.96%	4.64%	7.11%	6.48%	8.23%	8.32%	12.74%	8.05%	
61-90 Days	0.00%	1.35%	3.00%	1.96%	3.05%	3.21%	2.83%	3.21%	3.28%	
91-120 Days	0.00%	0.14%	0.28%	0.00%	0.00%	0.36%	0.00%	1.52%	0.16%	
121-150 Days	0.00%	0.00%	0.11%	0.00%	0.00%	0.00%	0.00%	0.00%	0.45%	
151-180 Days	0.00%	0.03%	0.00%	0.00%	0.00%	0.20%	0.00%	0.54%	0.68%	
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%	99.84%	99.22%	100.00%	100.00%	99.03%	100.00%	97.94%	98.71%	
91-180 Days	0.00%	0.16%	0.39%	0.00%	0.00%	0.55%	0.00%	2.06%	1.29%	



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

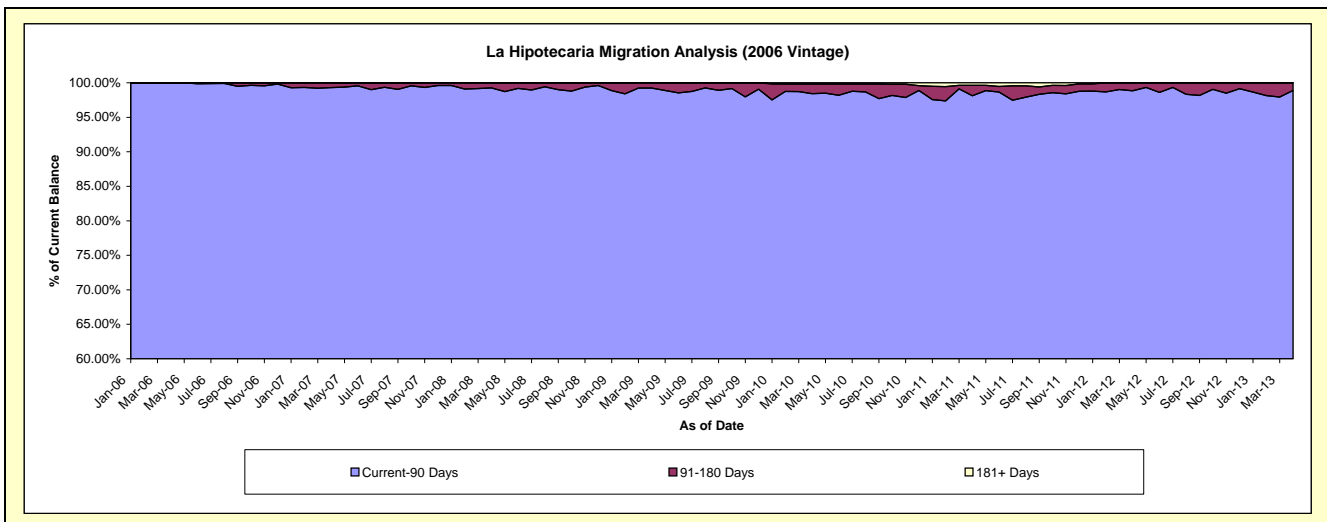
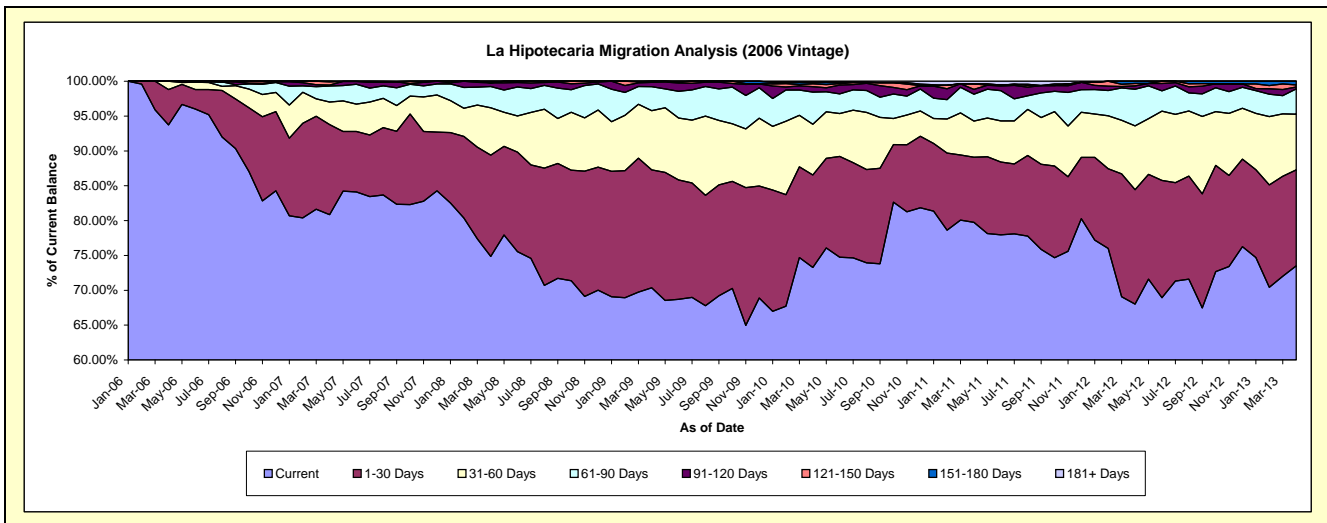
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2013

Current Portfolio Balance	-	-	2,220,309.97	7,032,781.16	5,573,609.86	4,615,288.78	4,004,927.71	3,293,236.01	2,541,843.44	1,804,249.73
	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13		
Current	2,081,151.60	5,686,660.92	4,172,542.89	3,247,456.61	2,934,394.11	2,626,585.33	1,728,640.62	1,326,064.64		
1-30 Days	112,533.37	907,900.27	810,136.99	780,758.77	531,850.38	307,388.97	417,720.75	248,702.10		
31-60 Days	26,625.00	228,957.71	378,639.41	391,742.78	291,689.82	171,260.78	232,507.34	143,945.84		
61-90 Days	-	160,703.91	170,480.61	159,663.20	184,083.81	126,375.00	133,674.97	65,472.47		
91-120 Days	-	10,549.03	28,796.53	28,084.65	31,965.60	22,748.57	12,250.36	5,061.72		
121-150 Days	-	31,018.27	-	7,582.77	16,546.25	26,952.37	9,060.39	5,650.22		
151-180 Days	-	6,991.05	13,013.43	-	7,178.06	-	7,989.01	9,352.74		
181+ Days	-	-	-	-	7,219.68	11,924.99	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	2,220,309.97	7,032,781.16	5,573,609.86	4,615,288.78	4,004,927.71	3,293,236.01	2,541,843.44	1,804,249.73
	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13		
Current	93.73%	80.86%	74.86%	70.36%	73.27%	79.76%	68.01%	73.50%		
1-30 Days	5.07%	12.91%	14.54%	16.92%	13.28%	9.33%	16.43%	13.78%		
31-60 Days	1.20%	3.26%	6.79%	8.49%	7.28%	5.20%	9.15%	7.98%		
61-90 Days	0.00%	2.29%	3.06%	3.46%	4.60%	3.84%	5.26%	3.63%		
91-120 Days	0.00%	0.15%	0.52%	0.61%	0.80%	0.69%	0.48%	0.28%		
121-150 Days	0.00%	0.44%	0.00%	0.16%	0.41%	0.82%	0.36%	0.31%		
151-180 Days	0.00%	0.10%	0.23%	0.00%	0.18%	0.00%	0.31%	0.52%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.18%	0.36%	0.00%	0.00%		
Current - 90 Days	100.00%	99.31%	99.25%	99.23%	98.43%	98.13%	98.85%	98.89%		
91-180 Days	0.00%	0.69%	0.75%	0.77%	1.39%	1.51%	1.15%	1.11%		



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

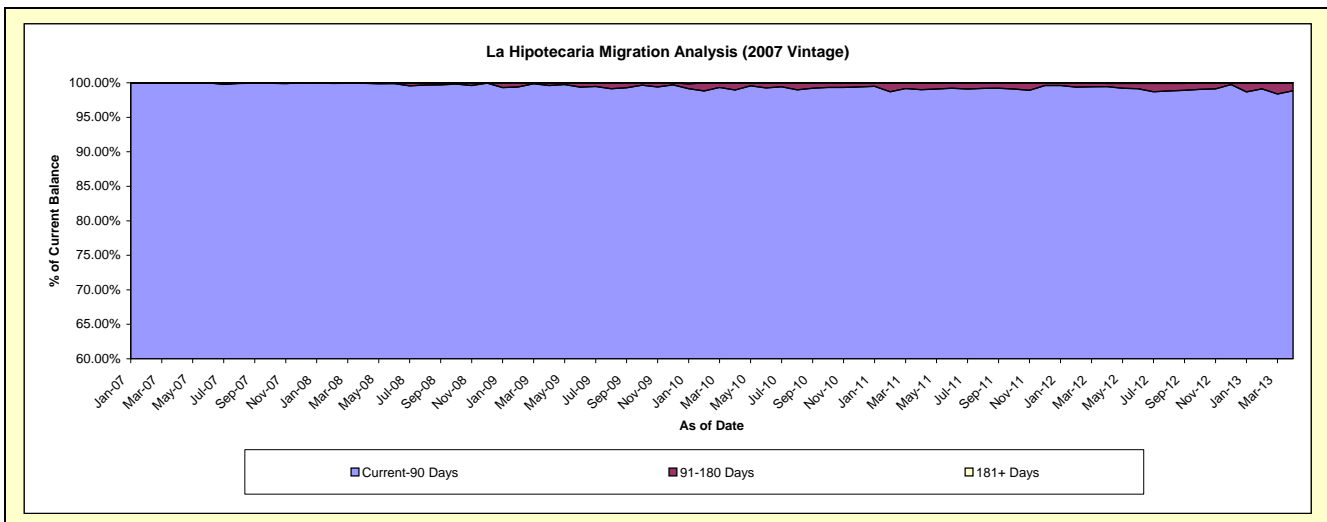
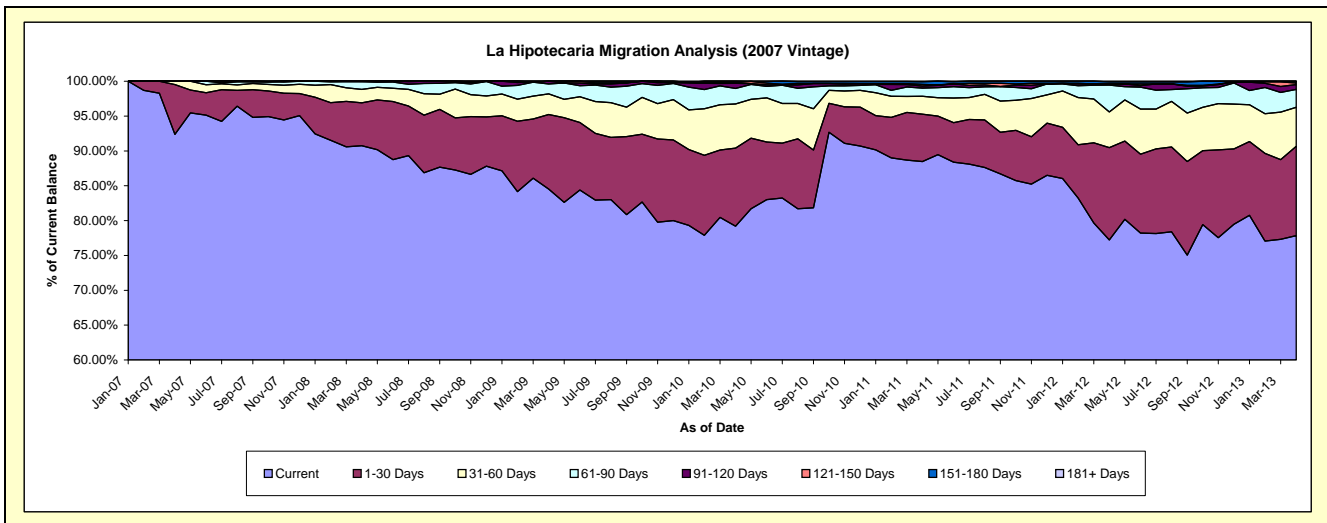
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2013

Current Portfolio Balance	-	-	-	2,757,651.54	8,966,846.95	7,803,232.65	7,020,853.83	5,936,094.60	4,911,823.37	3,989,348.05
	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13			
Current	2,547,392.61	8,137,671.73	6,595,434.31	5,560,402.36	5,251,646.02	3,793,416.78	3,105,545.64			
1-30 Days	197,238.93	551,112.54	834,974.94	786,826.05	403,314.86	650,249.68	511,251.07			
31-60 Days	13,020.00	173,479.11	231,929.32	445,416.77	152,830.92	251,988.45	222,879.47			
61-90 Days	-	98,876.09	109,966.44	155,088.37	69,406.01	189,143.24	103,249.46			
91-120 Days	-	3,437.18	30,927.64	52,358.54	18,240.61	7,798.40	27,214.16			
121-150 Days	-	-	-	7,688.08	-	-	9,463.23			
151-180 Days	-	2,270.30	-	13,073.66	24,055.04	15,207.19	9,745.02			
181+ Days	-	-	-	-	3,425.10	4,019.63	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	2,757,651.54	8,966,846.95	7,803,232.65	7,020,853.83	5,936,094.60	4,911,823.37	3,989,348.05
	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13			
Current	92.38%	90.75%	84.52%	79.20%	88.47%	77.23%	77.85%			
1-30 Days	7.15%	6.15%	10.70%	11.21%	6.79%	13.24%	12.82%			
31-60 Days	0.47%	1.93%	2.97%	6.34%	2.57%	5.13%	5.59%			
61-90 Days	0.00%	1.10%	1.41%	2.21%	1.17%	3.85%	2.59%			
91-120 Days	0.00%	0.04%	0.40%	0.75%	0.31%	0.16%	0.68%			
121-150 Days	0.00%	0.00%	0.00%	0.11%	0.22%	0.00%	0.24%			
151-180 Days	0.00%	0.03%	0.00%	0.19%	0.41%	0.31%	0.24%			
181+ Days	0.00%	0.00%	0.00%	0.00%	0.06%	0.08%	0.00%			
Current - 90 Days	100.00%	99.94%	99.60%	98.96%	99.01%	99.45%	98.84%			
91-180 Days	0.00%	0.06%	0.40%	1.04%	0.93%	0.47%	1.16%			



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

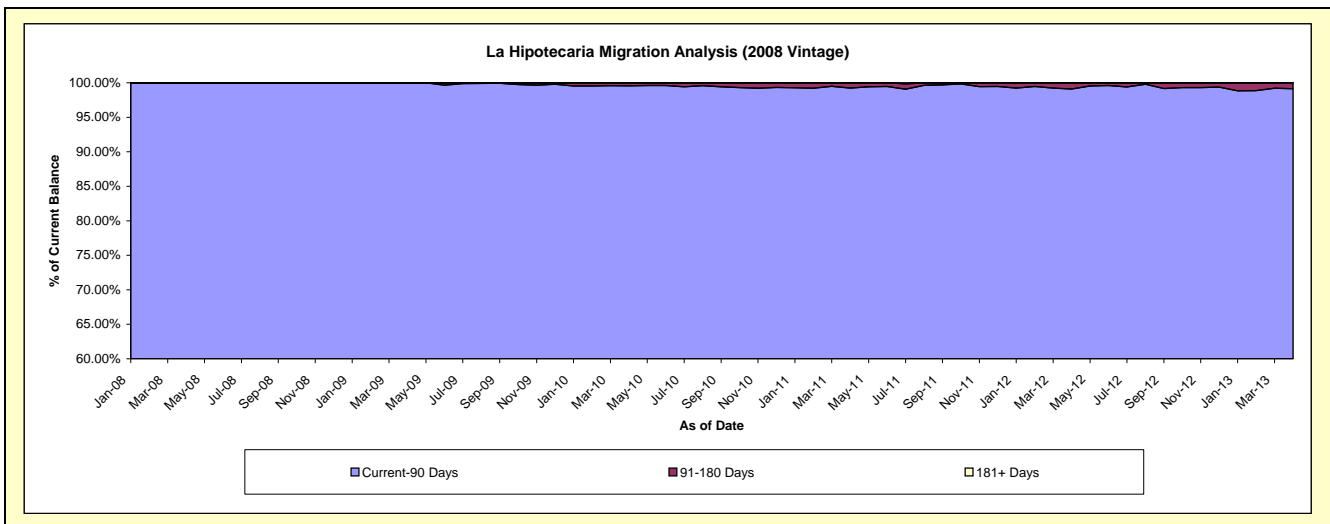
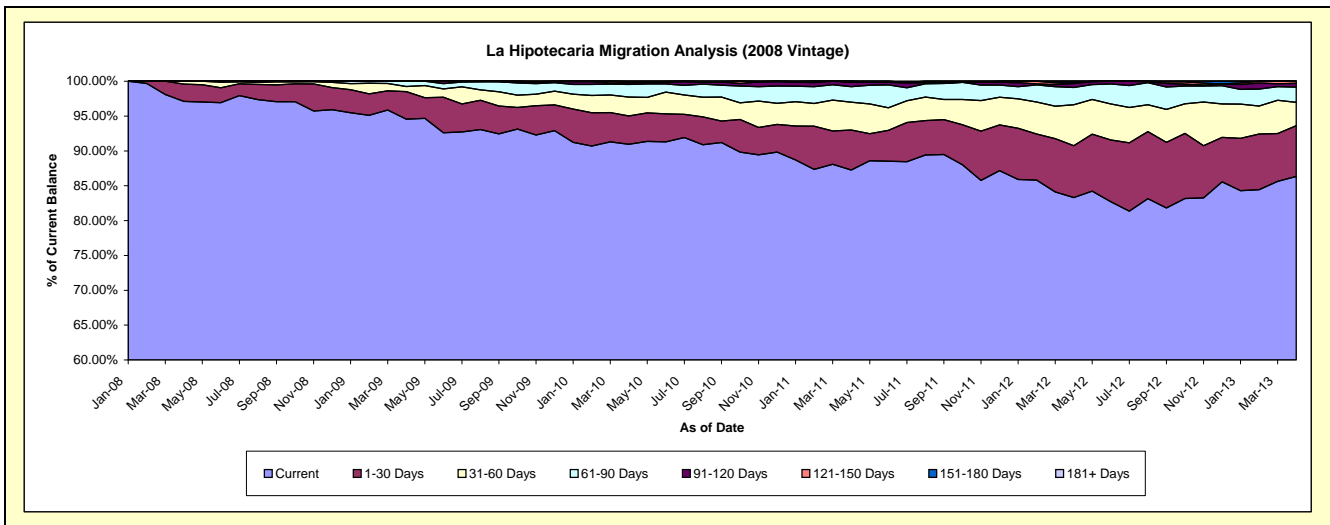
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2013

Current Portfolio Balance	-	-	-	-	4,536,188.38	10,968,773.19	10,158,042.07	9,077,472.15	7,822,817.93	6,525,839.86
					Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13
Current					4,404,764.18	10,370,782.41	9,239,307.69	7,921,051.33	6,516,316.17	5,633,776.11
1-30 Days					113,024.20	434,716.91	411,542.21	519,737.93	582,406.32	475,998.97
31-60 Days					18,400.00	81,390.81	277,294.64	363,968.27	460,667.77	218,810.60
61-90 Days					-	81,104.45	184,153.04	202,224.88	193,070.31	141,989.02
91-120 Days					-	778.61	22,803.03	56,263.73	45,868.03	35,600.43
121-150 Days					-	-	16,340.24	14,226.01	6,842.66	19,664.73
151-180 Days					-	-	6,601.22	-	17,646.67	-
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	4,536,188.38	10,968,773.19	10,158,042.07	9,077,472.15	7,822,817.93	6,525,839.86
					Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13
Current					97.10%	94.55%	90.96%	87.26%	83.30%	86.33%
1-30 Days					2.49%	3.96%	4.05%	5.73%	7.44%	7.29%
31-60 Days					0.41%	0.74%	2.73%	4.01%	5.89%	3.35%
61-90 Days					0.00%	0.74%	1.81%	2.23%	2.47%	2.18%
91-120 Days					0.00%	0.01%	0.22%	0.62%	0.59%	0.55%
121-150 Days					0.00%	0.00%	0.16%	0.16%	0.09%	0.30%
151-180 Days					0.00%	0.00%	0.06%	0.00%	0.23%	0.00%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days					100.00%	99.99%	99.55%	99.22%	99.10%	99.15%
91-180 Days					0.00%	0.01%	0.45%	0.78%	0.90%	0.85%



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

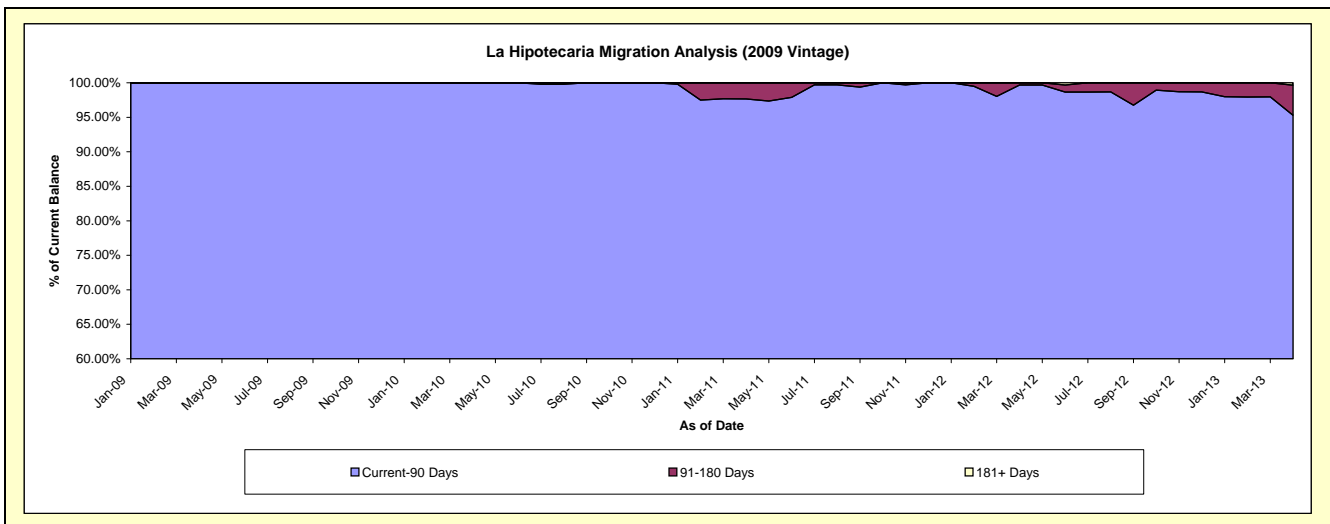
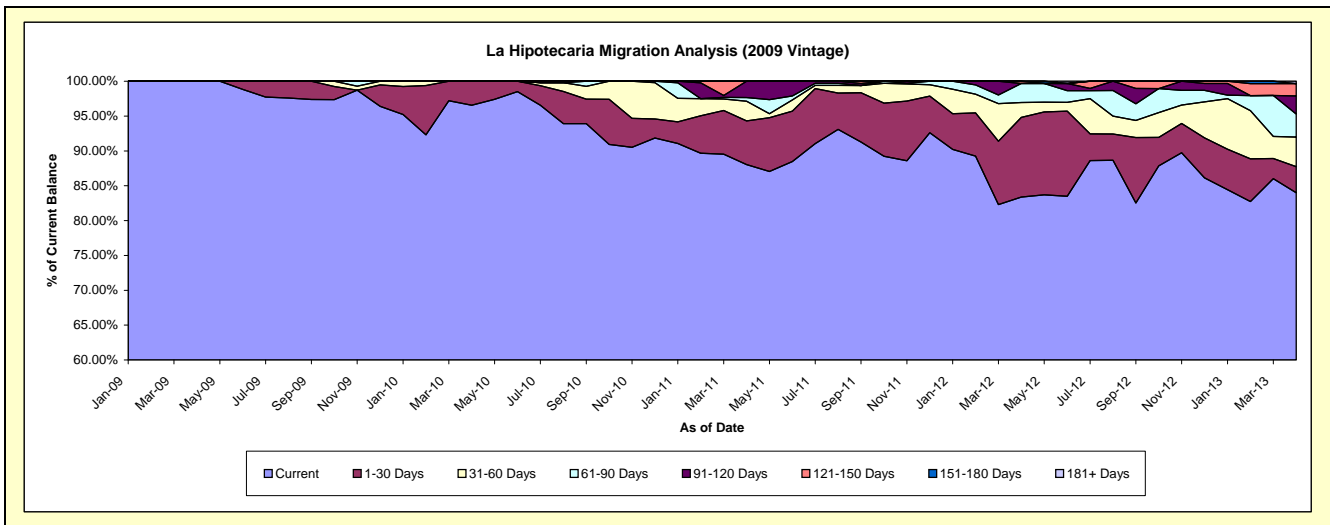
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2013

Current Portfolio Balance	-	-	-	-	-	361,270.19	775,390.65	654,825.01	468,208.10	355,119.89
						Apr-09	Apr-10	Apr-11	Apr-12	Apr-13
Current						361,270.19	748,698.56	576,456.33	390,341.00	298,247.27
1-30 Days						-	26,692.09	41,091.64	53,617.20	13,344.19
31-60 Days						-	-	18,508.79	9,990.07	15,086.31
61-90 Days						-	-	3,482.25	12,782.65	11,722.71
91-120 Days						-	-	15,286.00	-	9,206.75
121-150 Days						-	-	-	1,477.18	6,297.33
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	-	1,215.33

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	361,270.19	775,390.65	654,825.01	468,208.10	355,119.89
						Apr-09	Apr-10	Apr-11	Apr-12	Apr-13
Current						100.00%	96.56%	88.03%	83.37%	83.98%
1-30 Days						0.00%	3.44%	6.28%	11.45%	3.76%
31-60 Days						0.00%	0.00%	2.83%	2.13%	4.25%
61-90 Days						0.00%	0.00%	0.53%	2.73%	3.30%
91-120 Days						0.00%	0.00%	2.33%	0.00%	2.59%
121-150 Days						0.00%	0.00%	0.00%	0.32%	1.77%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.34%
Current - 90 Days						100.00%	100.00%	97.67%	99.68%	95.29%
91-180 Days						0.00%	0.00%	2.33%	0.32%	4.37%



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

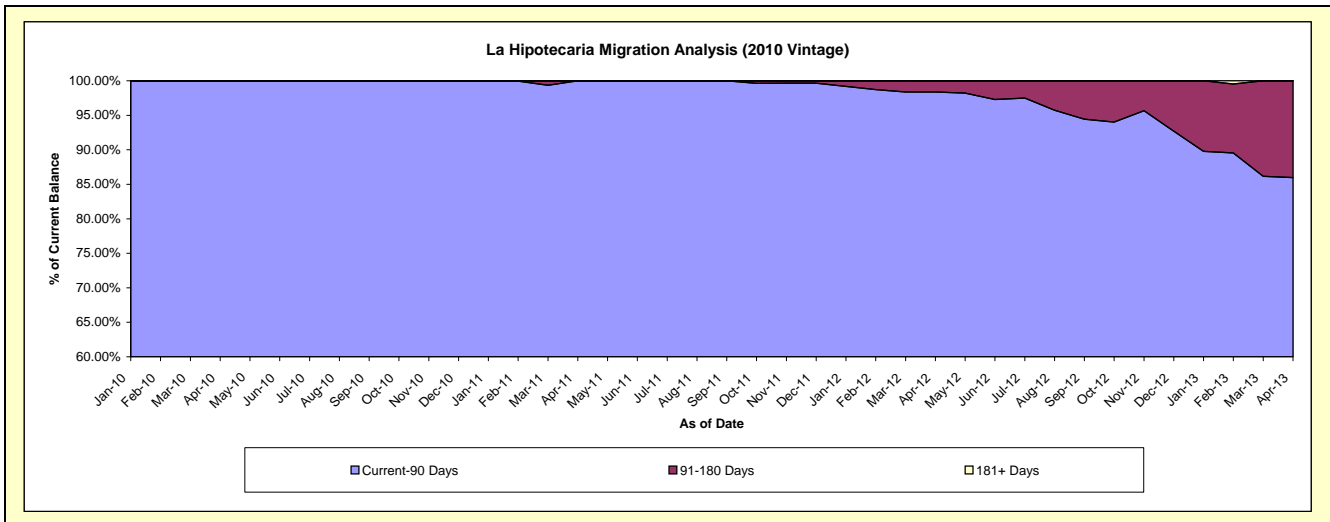
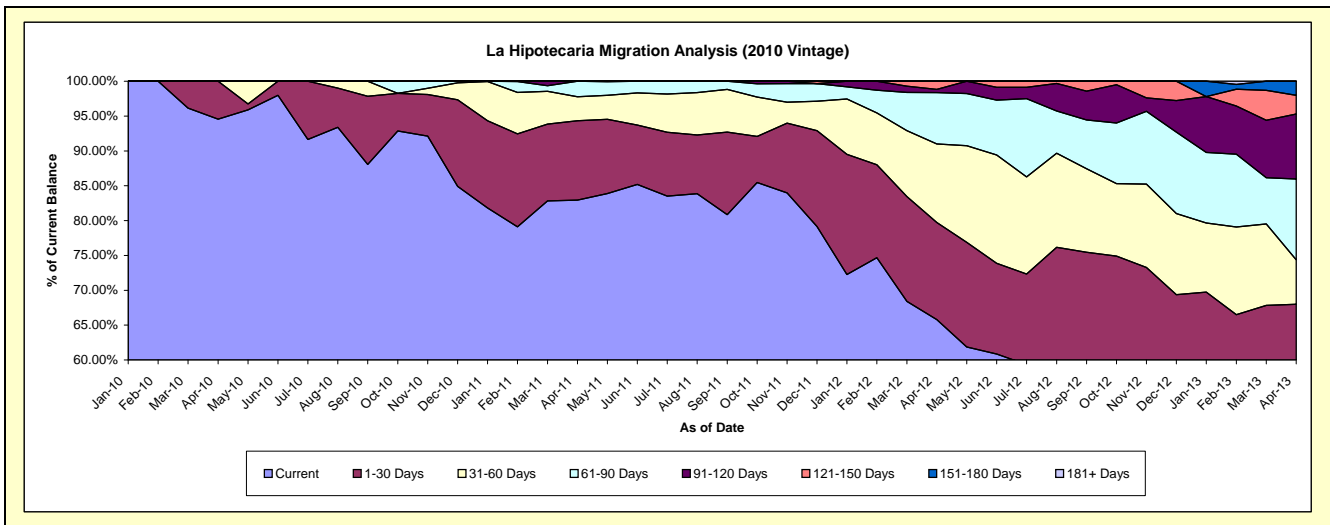
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2013

Current Portfolio Balance	-	-	-	-	-	-	-	288,240.68	1,214,366.23	1,018,124.43	810,526.05
								Apr-10	Apr-11	Apr-12	Apr-13
Current								272,559.16	1,007,196.43	669,722.72	413,580.75
1-30 Days								15,681.52	138,330.32	141,951.13	137,436.59
31-60 Days								-	41,915.80	114,822.26	51,886.40
61-90 Days								-	26,923.68	75,032.01	93,904.31
91-120 Days								-	-	4,667.60	75,657.11
121-150 Days								-	-	11,928.71	21,633.98
151-180 Days								-	-	-	16,426.91
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	288,240.68	1,214,366.23	1,018,124.43	810,526.05
								Apr-10	Apr-11	Apr-12	Apr-13
Current								94.56%	82.94%	65.78%	51.03%
1-30 Days								5.44%	11.39%	13.94%	16.96%
31-60 Days								0.00%	3.45%	11.28%	6.40%
61-90 Days								0.00%	2.22%	7.37%	11.59%
91-120 Days								0.00%	0.00%	0.46%	9.33%
121-150 Days								0.00%	0.00%	1.17%	2.67%
151-180 Days								0.00%	0.00%	0.00%	2.03%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	100.00%	98.37%	85.97%
91-180 Days								0.00%	0.00%	1.63%	14.03%



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

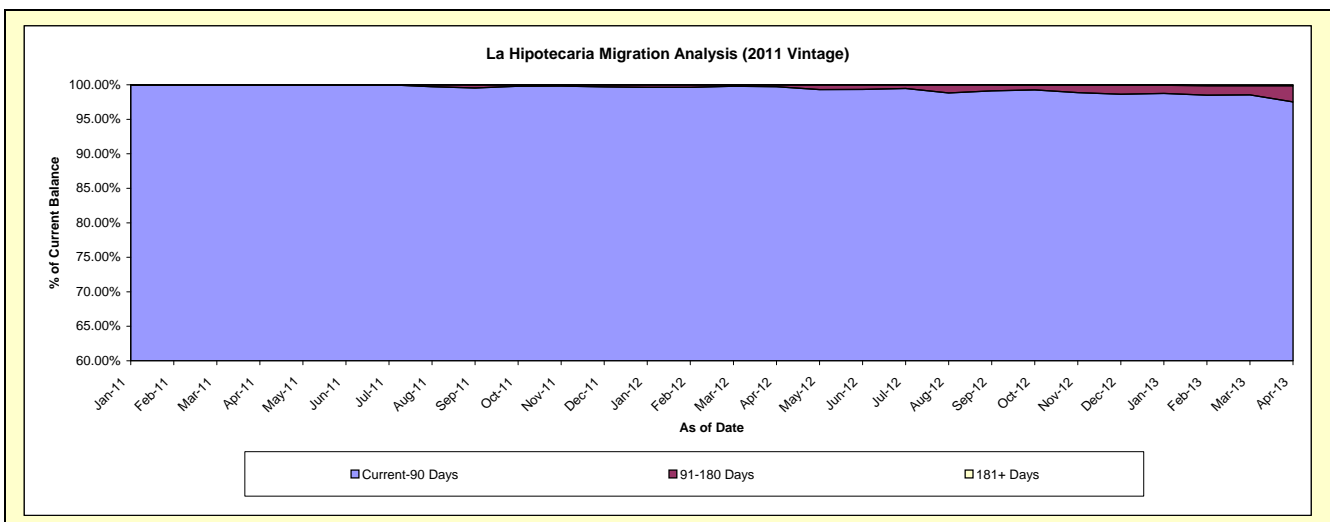
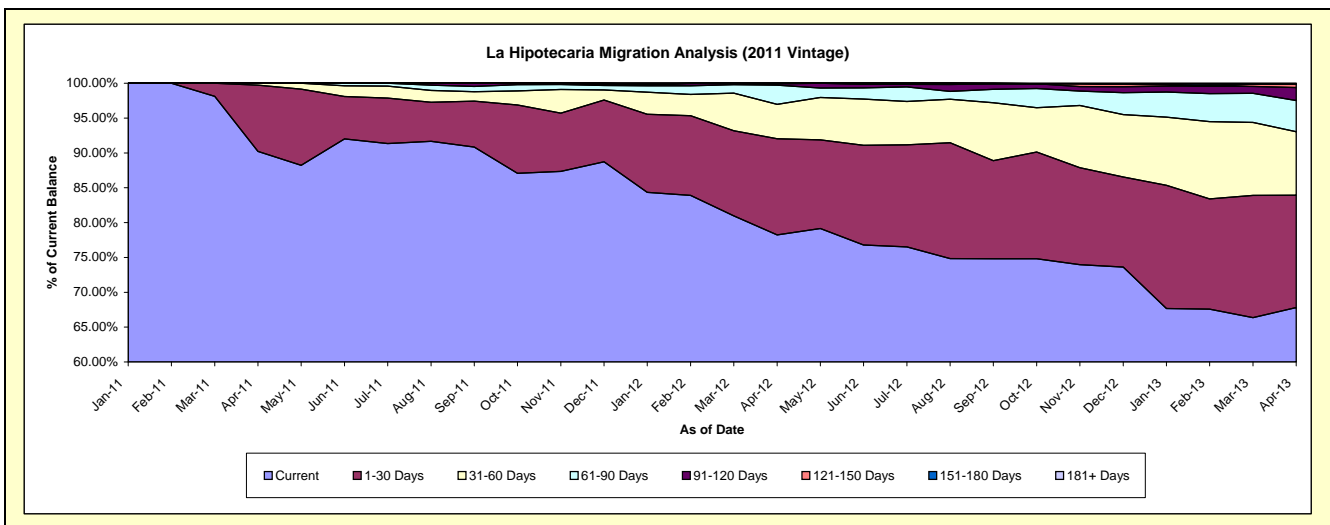
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2013

Current Portfolio Balance										789,222.95	2,727,736.29	2,259,370.54
										Apr-11	Apr-12	Apr-13
Current										712,007.70	2,134,002.08	1,531,967.26
1-30 Days										75,015.25	376,270.28	364,160.97
31-60 Days										2,200.00	134,583.61	206,062.00
61-90 Days										-	75,345.07	100,896.04
91-120 Days										-	5,067.46	42,196.96
121-150 Days										-	2,467.79	10,954.93
151-180 Days										-	-	-
181+ Days										-	-	3,132.38

Delinquency Status (% of Current Balance)

Current Portfolio Balance										789,222.95	2,727,736.29	2,259,370.54
										Apr-11	Apr-12	Apr-13
Current										90.22%	78.23%	67.81%
1-30 Days										9.50%	13.79%	16.12%
31-60 Days										0.28%	4.93%	9.12%
61-90 Days										0.00%	2.76%	4.47%
91-120 Days										0.00%	0.19%	1.87%
121-150 Days										0.00%	0.09%	0.48%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.14%
Current - 90 Days										100.00%	99.72%	97.51%
91-180 Days										0.00%	0.28%	2.35%



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

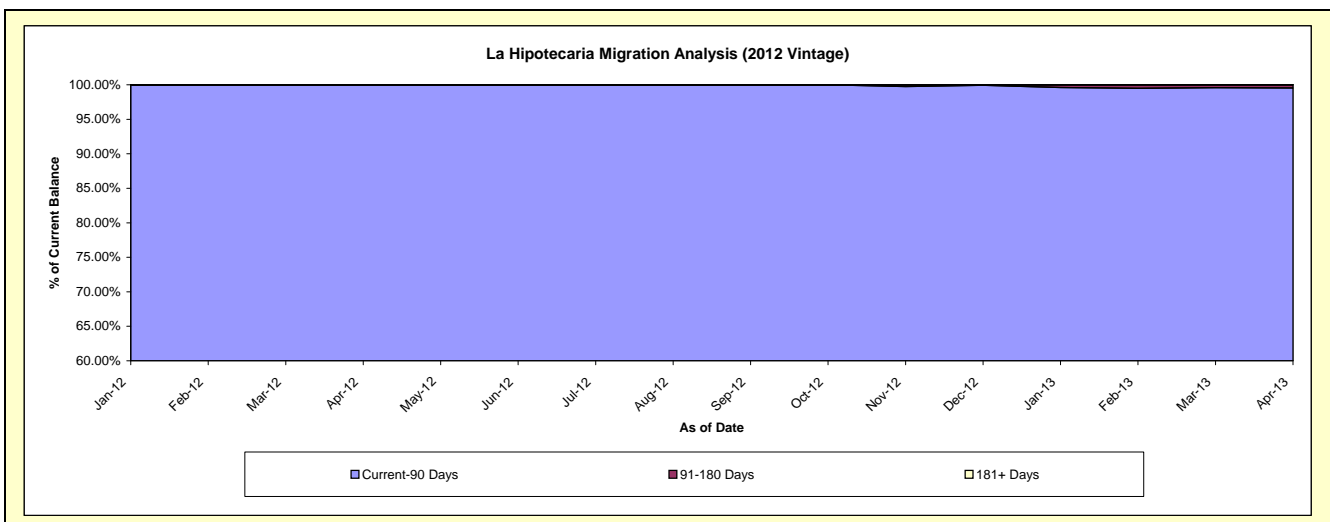
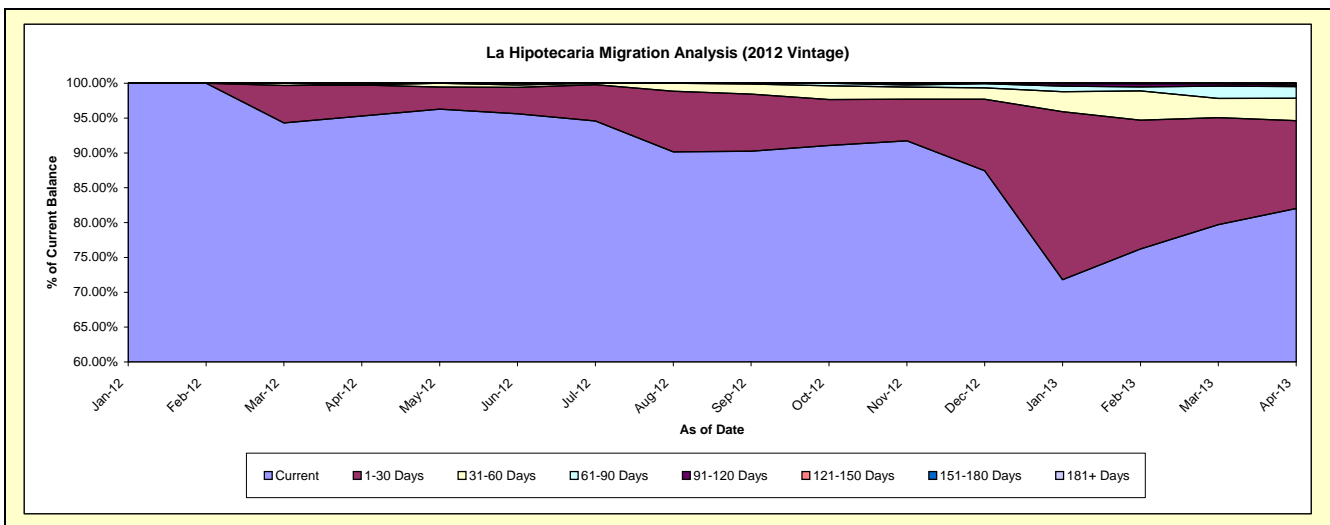
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2013

Current Portfolio Balance										1,435,200.85	4,904,101.47
										Apr-12	Apr-13
Current										1,367,763.46	4,022,882.30
1-30 Days										63,837.39	617,810.79
31-60 Days										-	157,411.29
61-90 Days										3,600.00	82,739.75
91-120 Days										-	11,335.85
121-150 Days										-	11,921.49
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										1,435,200.85	4,904,101.47
										Apr-12	Apr-13
Current										95.30%	82.03%
1-30 Days										4.45%	12.60%
31-60 Days										0.00%	3.21%
61-90 Days										0.25%	1.69%
91-120 Days										0.00%	0.23%
121-150 Days										0.00%	0.24%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.53%
91-180 Days										0.00%	0.47%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2013

Current Portfolio Balance										1,833,308.06
										Apr-13
Current										1,664,608.59
1-30 Days										167,101.47
31-60 Days										1,598.00
61-90 Days										-
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										1,833,308.06
										Apr-13
Current										90.80%
1-30 Days										9.11%
31-60 Days										0.09%
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%

