

Migration Analysis for La Hipotecaria S.A  
Panama

Personal Loans  
May 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 5/31/2013.

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

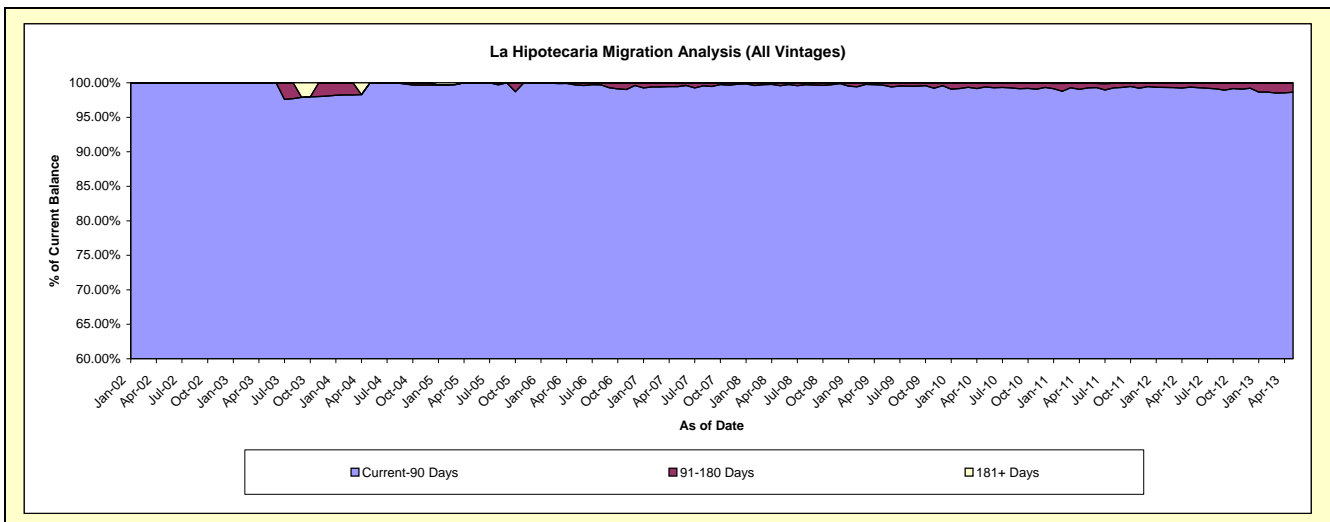
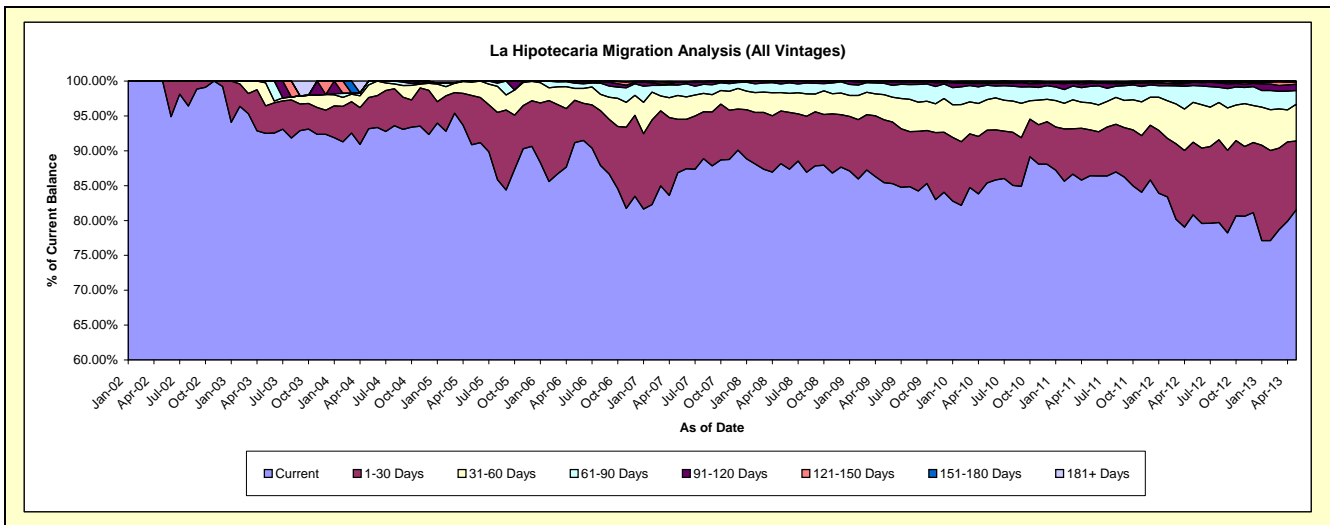
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2013

Current Portfolio Balance	269,164.70	507,335.30	5,572,573.04	12,727,389.14	21,567,354.62	24,982,554.16	23,220,799.76	21,722,046.72	21,502,696.73	23,049,790.76
	May-04	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13
Current	250,735.31	461,037.58	5,079,926.29	11,054,564.80	19,014,911.81	21,342,194.56	19,823,865.83	18,768,818.05	17,375,978.14	18,791,024.17
1-30 Days	12,040.49	35,816.45	339,248.11	973,336.50	1,627,043.79	2,250,233.76	1,760,934.65	1,431,324.95	2,239,497.24	2,276,027.95
31-60 Days	4,920.63	9,691.95	94,782.51	436,672.19	569,170.47	905,227.81	1,016,464.16	843,374.43	1,228,913.37	1,213,305.99
61-90 Days	1,468.27	789.32	41,448.49	190,995.71	266,938.78	406,309.63	480,233.03	515,787.16	522,571.36	454,704.21
91-120 Days	-	-	13,768.15	58,149.90	76,276.34	54,982.46	60,057.77	94,874.51	99,387.35	206,643.76
121-150 Days	-	-	3,399.49	-	-	23,605.94	41,486.13	4,509.57	4,817.79	65,881.66
151-180 Days	-	-	-	2,284.12	-	-	28,685.87	51,571.06	27,511.85	36,486.72
181+ Days	-	-	-	11,385.92	-	-	9,072.32	11,786.99	4,019.63	5,716.30

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	269,164.70	507,335.30	5,572,573.04	12,727,389.14	21,567,354.62	24,982,554.16	23,220,799.76	21,722,046.72	21,502,696.73	23,049,790.76
	May-04	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13
Current	93.15%	90.87%	91.16%	86.86%	88.17%	85.43%	85.37%	86.40%	80.81%	81.52%
1-30 Days	4.47%	7.06%	6.09%	7.65%	7.54%	9.01%	7.58%	6.59%	10.41%	9.87%
31-60 Days	1.83%	1.91%	1.70%	3.43%	2.64%	3.62%	4.38%	3.88%	5.72%	5.26%
61-90 Days	0.55%	0.16%	0.74%	1.50%	1.24%	1.63%	2.07%	2.37%	2.43%	1.97%
91-120 Days	0.00%	0.00%	0.25%	0.46%	0.35%	0.22%	0.26%	0.44%	0.46%	0.90%
121-150 Days	0.00%	0.00%	0.06%	0.00%	0.06%	0.09%	0.18%	0.02%	0.02%	0.29%
151-180 Days	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.12%	0.24%	0.13%	0.16%
181+ Days	0.00%	0.00%	0.00%	0.09%	0.00%	0.00%	0.04%	0.05%	0.02%	0.02%
Current - 90 Days	100.00%	100.00%	99.69%	99.44%	99.59%	99.69%	99.40%	99.25%	99.37%	98.63%
91-180 Days	0.00%	0.00%	0.31%	0.47%	0.41%	0.31%	0.56%	0.69%	0.61%	1.34%



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

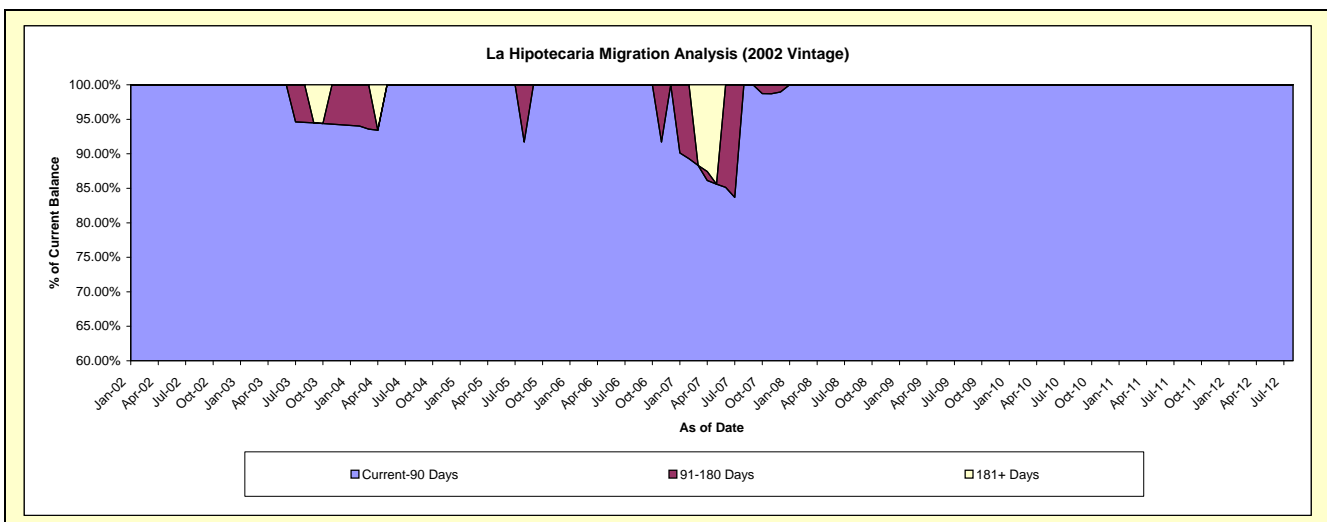
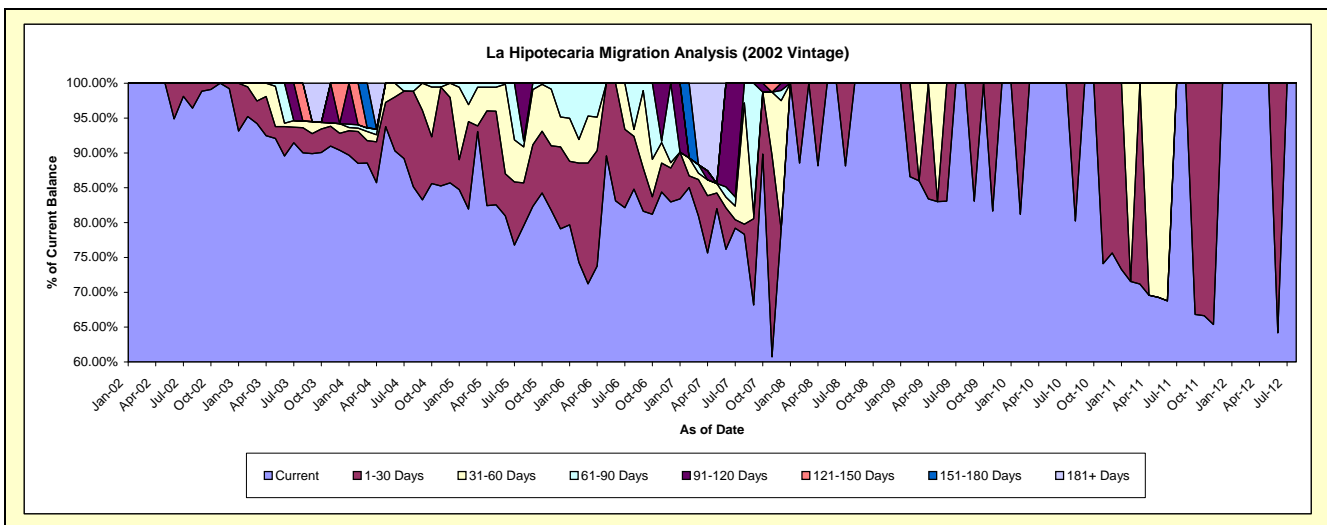
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2013

Current Portfolio Balance	65,908.00	48,233.47	21,864.79	8,018.73	3,130.97	1,945.13	1,248.72	659.53	104.27	#/N/A
	May-04	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13
Current	61,803.71	39,820.98	19,583.11	6,574.70	3,130.97	1,614.47	1,248.72	456.92	104.27	#/N/A
1-30 Days	2,293.66	6,475.11	2,281.68	180.98	-	-	-	-	-	#/N/A
31-60 Days	1,810.63	1,656.44	-	108.15	-	330.66	-	202.61	-	#/N/A
61-90 Days	-	280.94	-	-	-	-	-	-	-	#/N/A
91-120 Days	-	-	-	-	-	-	-	-	-	#/N/A
121-150 Days	-	-	-	-	-	-	-	-	-	#/N/A
151-180 Days	-	-	-	-	-	-	-	-	-	#/N/A
181+ Days	-	-	-	1,154.90	-	-	-	-	-	#/N/A

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	65,908.00	48,233.47	21,864.79	8,018.73	3,130.97	1,945.13	1,248.72	659.53	104.27	#/N/A
	May-04	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13
Current	93.77%	82.56%	89.56%	81.99%	100.00%	83.00%	100.00%	69.28%	100.00%	#/N/A
1-30 Days	3.48%	13.42%	10.44%	2.26%	0.00%	0.00%	0.00%	0.00%	0.00%	#/N/A
31-60 Days	2.75%	3.43%	0.00%	1.35%	0.00%	17.00%	0.00%	30.72%	0.00%	#/N/A
61-90 Days	0.00%	0.58%	0.00%	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	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%	14.40%	0.00%	0.00%	0.00%	0.00%	0.00%	#/N/A
Current - 90 Days	100.00%	100.00%	100.00%	85.60%	100.00%	100.00%	100.00%	100.00%	100.00%	#/N/A
91-180 Days	0.00%	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)

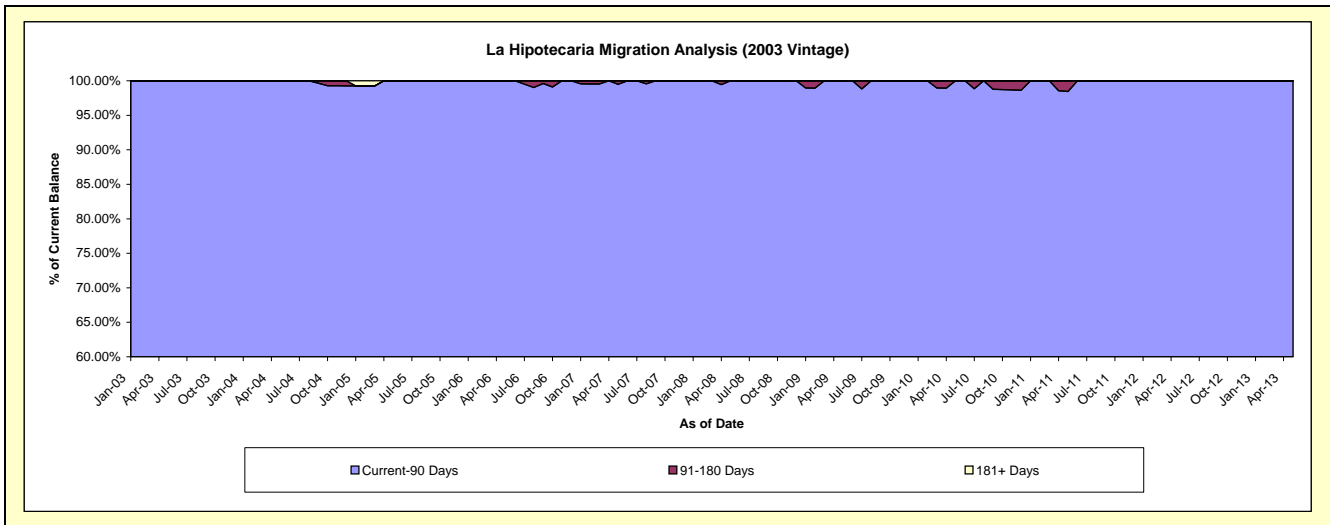
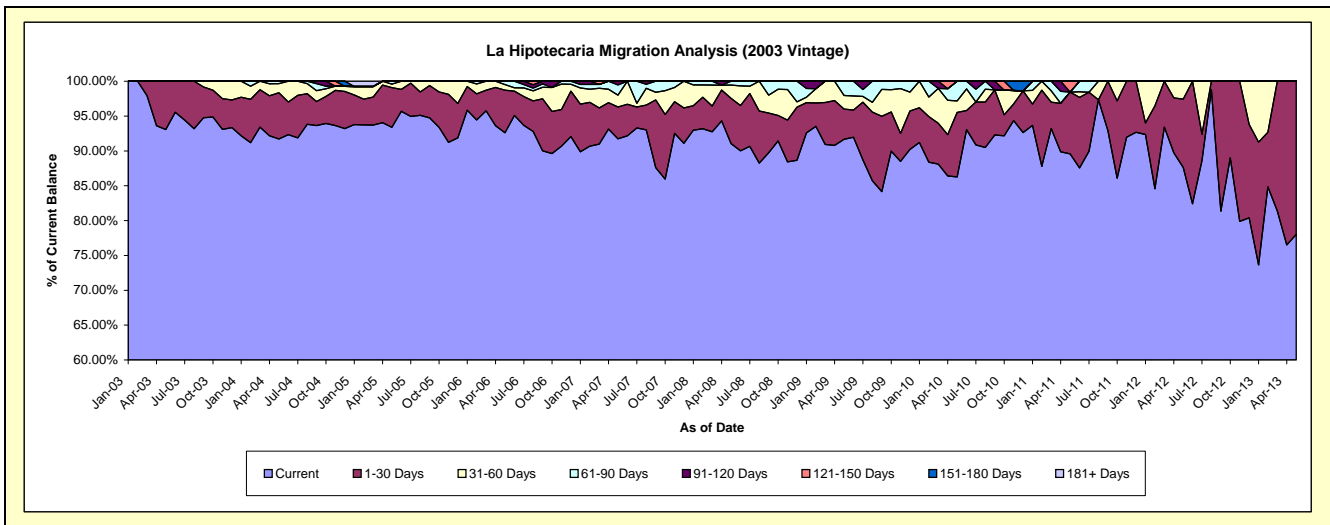
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2013

Current Portfolio Balance	147,025.73	123,801.06	96,499.89	71,176.70	49,096.66	33,639.64	21,565.00	12,108.25	4,523.22	531.37
	May-04	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13
Current	134,845.95	115,615.08	89,375.91	65,298.25	44,696.35	30,839.48	18,603.01	10,845.65	3,963.52	414.54
1-30 Days	9,746.83	7,042.09	5,883.81	3,243.76	3,198.30	1,457.81	1,994.50	1,074.72	443.35	116.83
31-60 Days	1,915.50	635.51	783.69	1,219.07	926.46	655.62	358.97	-	116.35	-
61-90 Days	517.45	508.38	456.48	1,045.56	275.55	686.73	608.52	-	-	-
91-120 Days	-	-	-	370.06	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	187.88	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	147,025.73	123,801.06	96,499.89	71,176.70	49,096.66	33,639.64	21,565.00	12,108.25	4,523.22	531.37
	May-04	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13
Current	91.72%	93.39%	92.62%	91.74%	91.04%	91.68%	86.26%	89.57%	87.63%	78.01%
1-30 Days	6.63%	5.69%	6.10%	4.56%	6.51%	4.33%	9.25%	8.88%	9.80%	21.99%
31-60 Days	1.30%	0.51%	0.81%	1.71%	1.89%	1.95%	1.66%	0.00%	2.57%	0.00%
61-90 Days	0.35%	0.41%	0.47%	1.47%	0.56%	2.04%	2.82%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.52%	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%	1.55%	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%	99.48%	100.00%	100.00%	100.00%	98.45%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.00%	0.52%	0.00%	0.00%	0.00%	1.55%	0.00%	0.00%



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

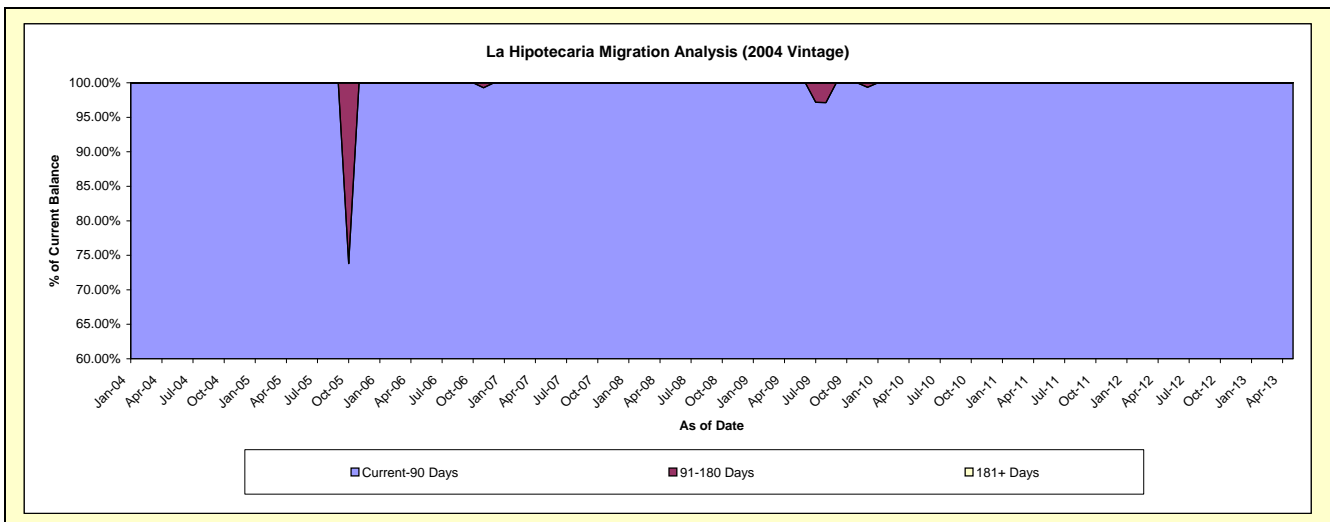
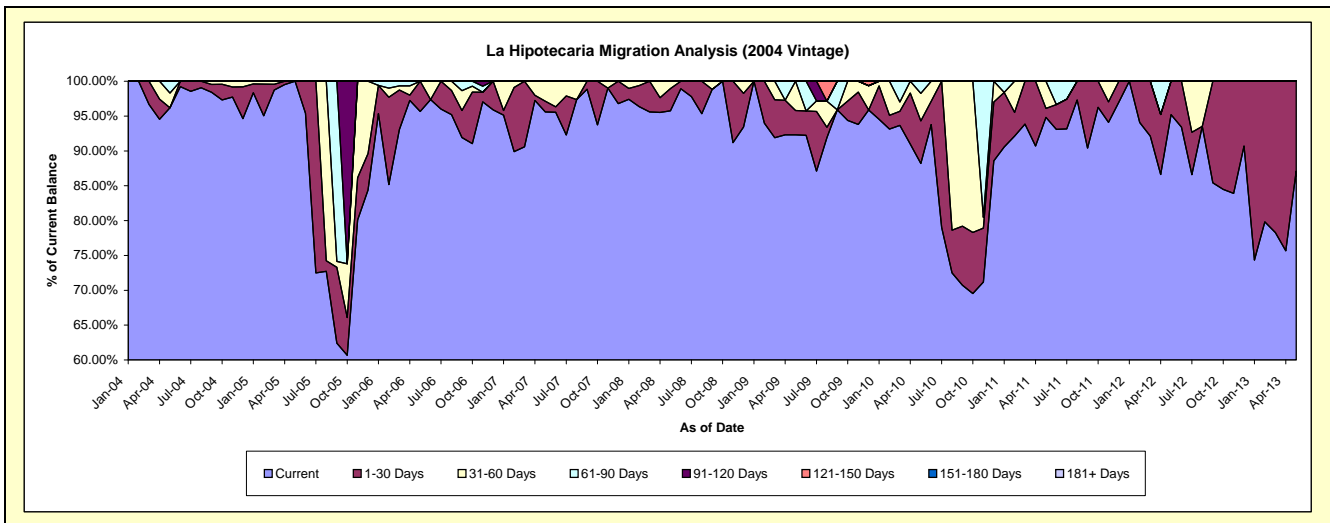
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2013

Current Portfolio Balance	56,230.97	105,422.51	61,792.68	47,889.30	30,394.11	23,848.02	17,985.43	13,331.17	5,551.10	1,539.34
	May-04	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13
Current	54,085.65	105,422.51	59,112.51	45,774.92	29,101.78	22,011.35	15,862.19	12,639.06	5,285.00	1,340.92
1-30 Days	-	-	2,680.17	737.93	972.73	834.60	1,098.98	173.23	266.10	198.42
31-60 Days	1,194.50	-	-	1,376.45	319.60	1,002.07	711.92	518.88	-	-
61-90 Days	950.82	-	-	-	-	-	312.34	-	-	-
91-120 Days	-	-	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	56,230.97	105,422.51	61,792.68	47,889.30	30,394.11	23,848.02	17,985.43	13,331.17	5,551.10	1,539.34
	May-04	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13
Current	96.18%	100.00%	95.66%	95.58%	95.75%	92.30%	88.19%	94.81%	95.21%	87.11%
1-30 Days	0.00%	0.00%	4.34%	1.54%	3.20%	3.50%	6.11%	1.30%	4.79%	12.89%
31-60 Days	2.12%	0.00%	0.00%	2.87%	1.05%	4.20%	3.96%	3.89%	0.00%	0.00%
61-90 Days	1.69%	0.00%	0.00%	0.00%	0.00%	0.00%	1.74%	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)

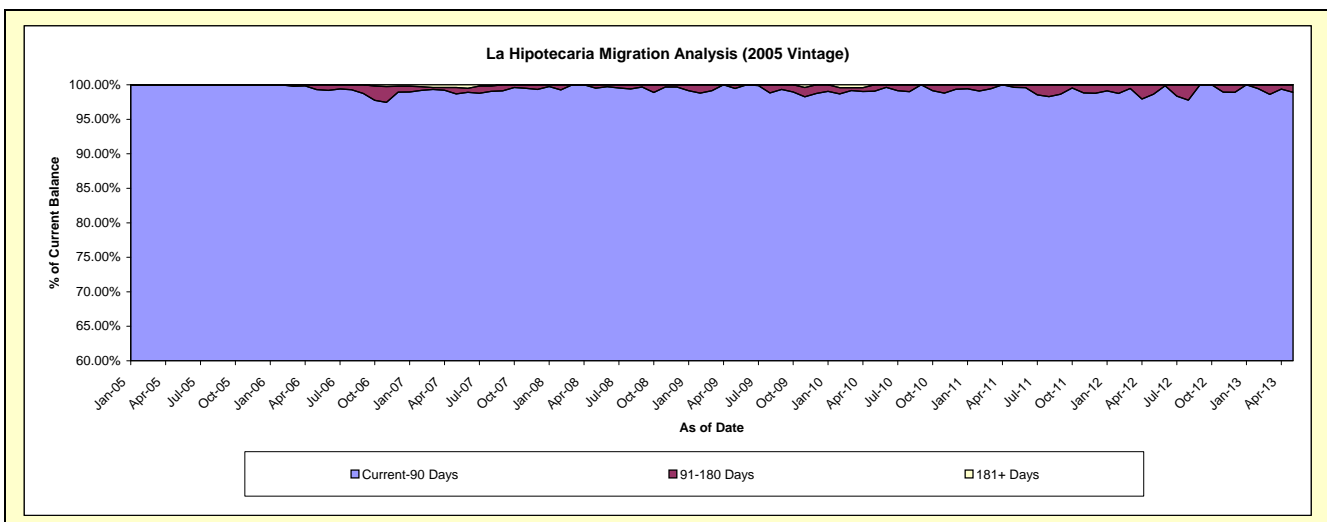
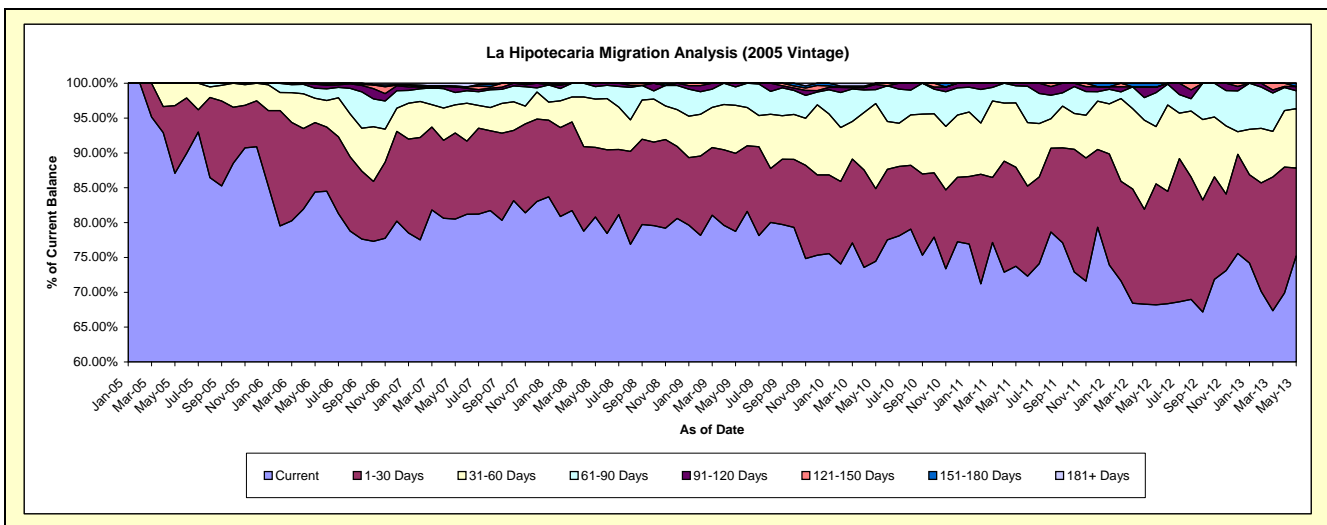
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2013

Current Portfolio Balance	-	229,878.26	2,450,690.26	2,069,623.64	1,618,866.28	1,295,145.98	1,046,863.66	806,268.85	539,349.90	337,367.86
	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13	
Current	200,179.01	2,067,925.68	1,665,933.21	1,308,090.14	1,019,842.47	779,256.49	594,419.04	367,818.43	253,793.73	
1-30 Days	22,299.25	244,053.95	256,049.31	161,770.65	144,940.94	109,221.38	114,581.41	93,615.34	42,495.61	
31-60 Days	7,400.00	86,049.98	83,382.95	112,385.03	89,318.12	127,825.07	74,554.33	44,328.37	28,760.81	
61-90 Days	-	35,493.01	36,904.19	28,683.01	34,132.36	20,849.51	19,698.78	26,227.70	8,647.16	
91-120 Days	-	13,768.15	16,829.89	7,937.45	6,912.09	7,674.69	3,015.29	4,318.86	2,079.68	
121-150 Days	-	3,399.49	-	-	-	2,036.52	-	-	-	
151-180 Days	-	-	2,284.12	-	-	-	-	3,041.20	1,590.87	
181+ Days	-	-	8,239.97	-	-	-	-	-	-	

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	229,878.26	2,450,690.26	2,069,623.64	1,618,866.28	1,295,145.98	1,046,863.66	806,268.85	539,349.90	337,367.86
	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13	
Current	87.08%	84.38%	80.49%	80.80%	78.74%	74.44%	73.72%	68.20%	75.23%	
1-30 Days	9.70%	9.96%	12.37%	9.99%	11.19%	10.43%	14.21%	17.36%	12.60%	
31-60 Days	3.22%	3.51%	4.03%	6.94%	6.90%	12.21%	9.25%	8.22%	8.53%	
61-90 Days	0.00%	1.45%	1.78%	1.77%	2.64%	1.99%	2.44%	4.86%	2.56%	
91-120 Days	0.00%	0.56%	0.81%	0.49%	0.53%	0.73%	0.37%	0.80%	0.62%	
121-150 Days	0.00%	0.14%	0.00%	0.00%	0.00%	0.19%	0.00%	0.00%	0.00%	
151-180 Days	0.00%	0.00%	0.11%	0.00%	0.00%	0.00%	0.00%	0.56%	0.47%	
181+ Days	0.00%	0.00%	0.40%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Current - 90 Days	100.00%	99.30%	98.68%	99.51%	99.47%	99.07%	99.63%	98.64%	98.91%	
91-180 Days	0.00%	0.70%	0.92%	0.49%	0.53%	0.93%	0.37%	1.36%	1.09%	



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

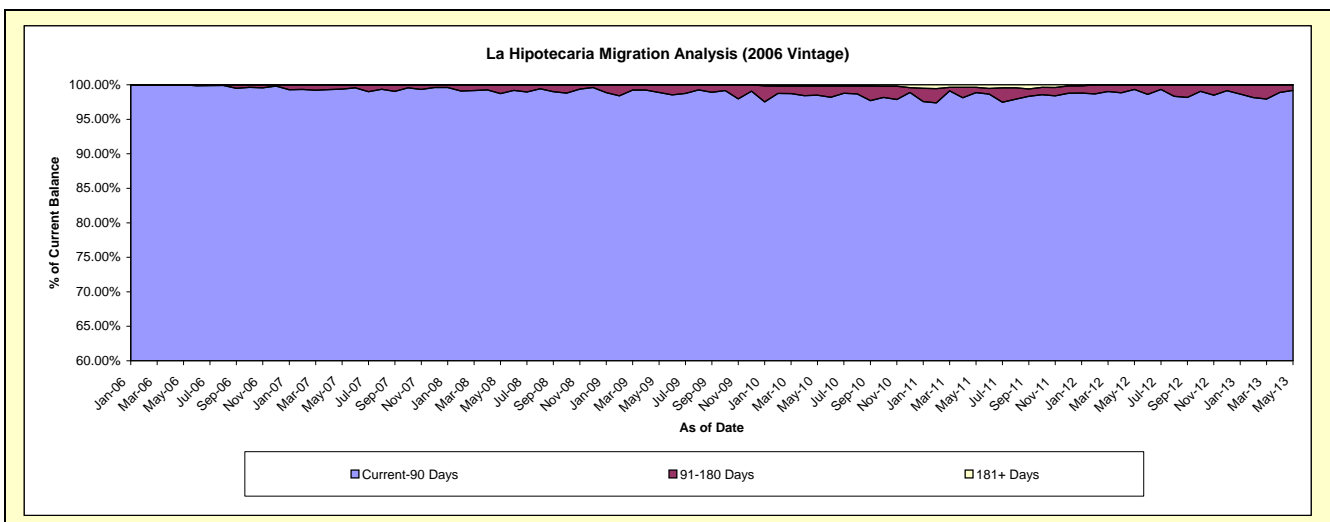
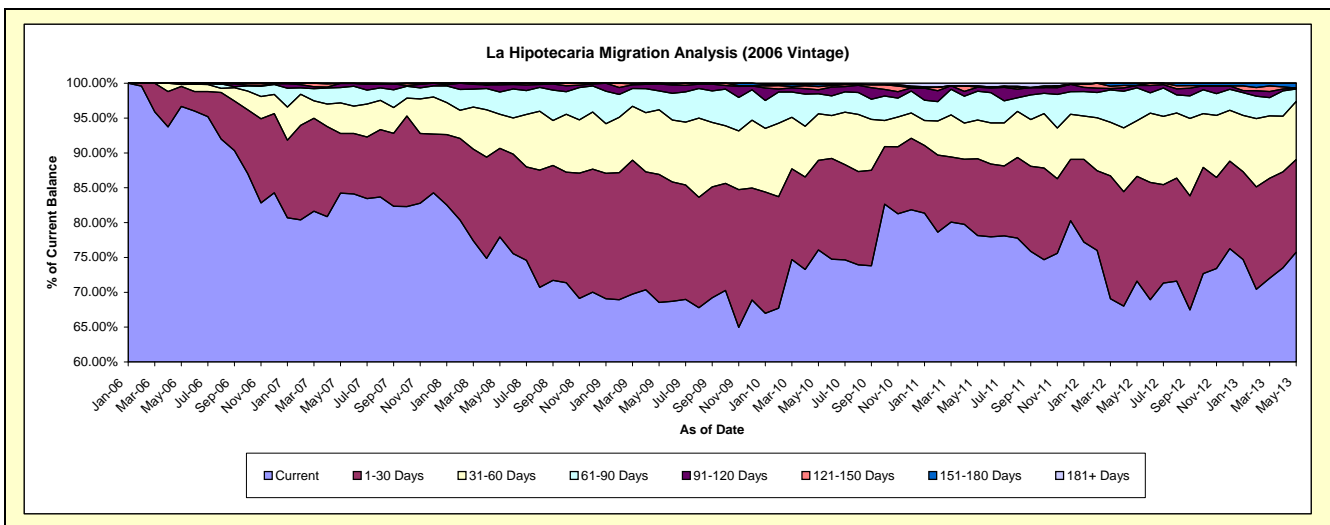
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2013

Current Portfolio Balance	-	-	2,941,725.42	6,960,352.33	5,461,458.11	4,567,132.36	3,946,308.55	3,232,910.12	2,475,011.82	1,730,584.63
	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13		
Current	2,843,929.08	5,862,738.70	4,255,866.44	3,130,666.15	3,001,821.63	2,526,048.95	1,771,844.49	1,310,883.98		
1-30 Days	84,348.50	596,430.88	694,783.52	838,376.55	507,997.31	356,775.08	372,392.64	230,190.80		
31-60 Days	7,948.84	305,195.79	268,000.88	423,481.41	263,672.68	179,218.02	198,019.65	144,222.72		
61-90 Days	5,499.00	153,045.96	173,545.07	123,852.17	113,231.40	134,032.52	116,307.05	31,103.64		
91-120 Days	-	40,949.95	56,248.77	45,699.64	22,781.72	18,037.54	8,458.98	2,379.70		
121-150 Days	-	-	13,013.43	5,056.44	17,654.77	-	-	-		
151-180 Days	-	-	-	-	11,929.36	7,011.02	7,989.01	11,803.79		
181+ Days	-	1,991.05	-	-	7,219.68	11,786.99	-	-		

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	2,941,725.42	6,960,352.33	5,461,458.11	4,567,132.36	3,946,308.55	3,232,910.12	2,475,011.82	1,730,584.63
	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13		
Current	96.68%	84.23%	77.93%	68.55%	76.07%	78.14%	71.59%	75.75%		
1-30 Days	2.87%	8.57%	12.72%	18.36%	12.87%	11.04%	15.05%	13.30%		
31-60 Days	0.27%	4.38%	4.91%	9.27%	6.68%	5.54%	8.00%	8.33%		
61-90 Days	0.19%	2.20%	3.18%	2.71%	2.87%	4.15%	4.70%	1.80%		
91-120 Days	0.00%	0.59%	1.03%	1.00%	0.58%	0.56%	0.34%	0.14%		
121-150 Days	0.00%	0.00%	0.24%	0.11%	0.45%	0.00%	0.00%	0.00%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.30%	0.22%	0.32%	0.68%		
181+ Days	0.00%	0.03%	0.00%	0.00%	0.18%	0.36%	0.00%	0.00%		
Current - 90 Days	100.00%	99.38%	98.73%	98.89%	98.49%	98.86%	99.34%	99.18%		
91-180 Days	0.00%	0.59%	1.27%	1.11%	1.33%	0.77%	0.66%	0.82%		



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

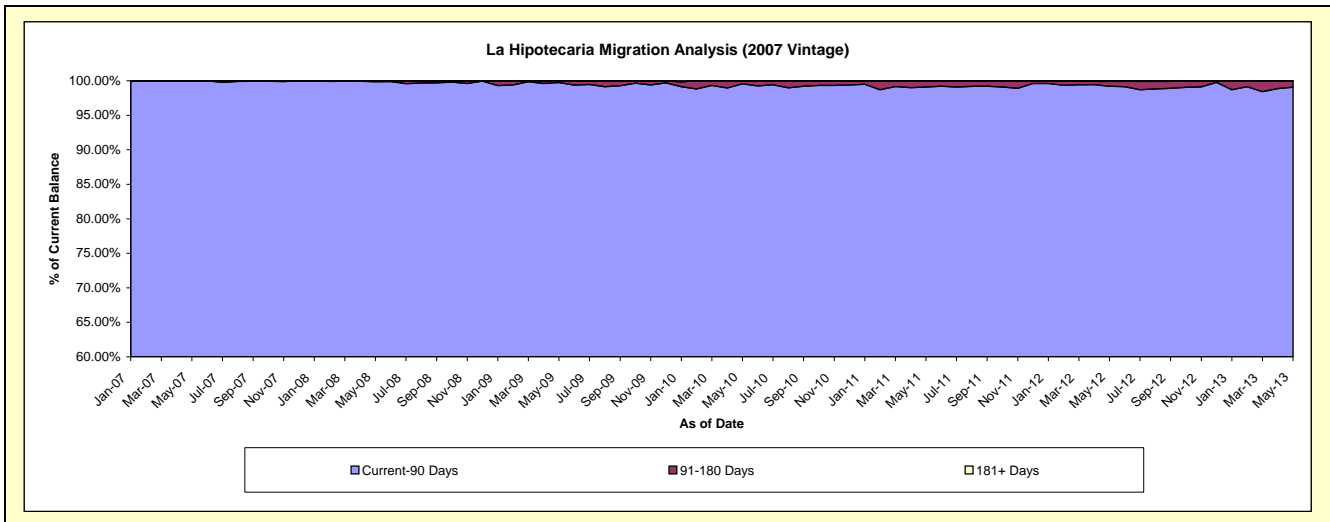
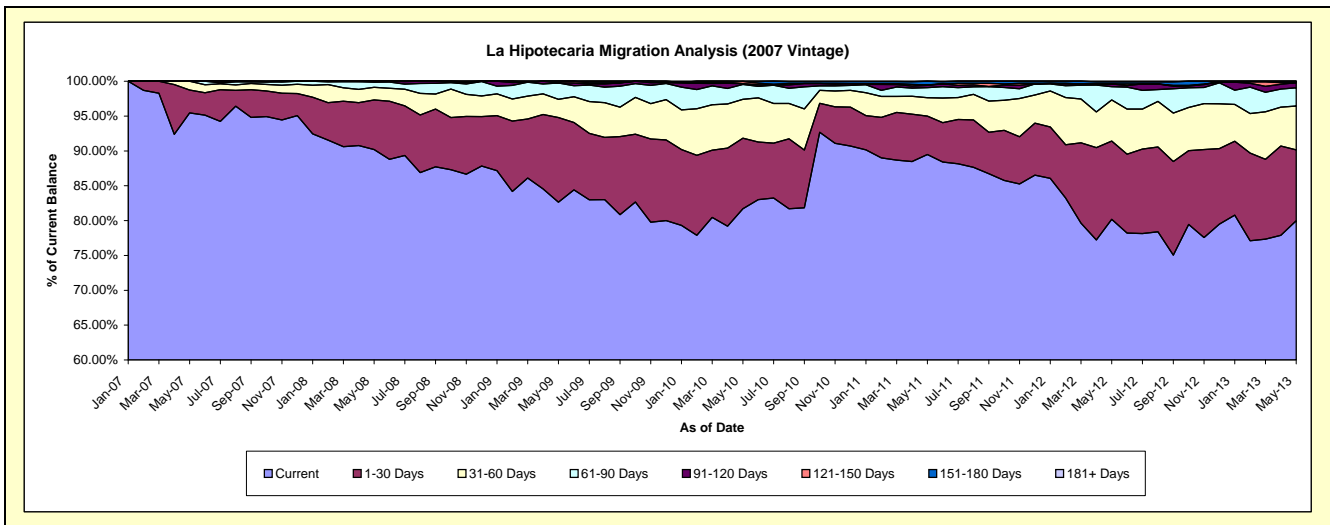
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2013

Current Portfolio Balance	-	-	-	3,570,328.44	8,804,596.46	7,725,659.85	6,960,557.16	5,867,001.66	4,806,669.30	3,861,631.21	
	May-07	May-08	May-09	May-10	May-11	May-12	May-13				
Current	3,408,245.02	7,941,950.56	6,383,796.13	5,686,508.95	5,250,259.38	3,854,373.10	3,088,132.43				
1-30 Days	116,693.64	626,622.13	939,856.52	704,570.37	323,545.68	539,828.30	393,451.78				
31-60 Days	45,389.78	159,498.50	202,039.47	389,081.91	154,778.91	283,445.03	242,773.79				
61-90 Days	-	64,435.15	179,826.11	149,131.46	84,812.58	91,555.73	101,060.62				
91-120 Days	-	12,090.12	2,370.73	7,616.99	18,949.39	18,443.05	28,054.82				
121-150 Days	-	-	17,770.89	21,794.84	4,321.69	-	-				
151-180 Days	-	-	-	-	30,334.03	15,004.46	8,157.77				
181+ Days	-	-	-	1,852.64	-	4,019.63	-				

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	3,570,328.44	8,804,596.46	7,725,659.85	6,960,557.16	5,867,001.66	4,806,669.30	3,861,631.21	
	May-07	May-08	May-09	May-10	May-11	May-12	May-13				
Current	95.46%	90.20%	82.63%	81.70%	89.49%	80.19%	79.97%				
1-30 Days	3.27%	7.12%	12.17%	10.12%	5.51%	11.23%	10.19%				
31-60 Days	1.27%	1.81%	2.62%	5.59%	2.64%	5.90%	6.29%				
61-90 Days	0.00%	0.73%	2.33%	2.14%	1.45%	1.90%	2.62%				
91-120 Days	0.00%	0.14%	0.03%	0.11%	0.32%	0.38%	0.73%				
121-150 Days	0.00%	0.00%	0.23%	0.31%	0.07%	0.00%	0.00%				
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.52%	0.31%	0.21%				
181+ Days	0.00%	0.00%	0.00%	0.03%	0.00%	0.08%	0.00%				
Current - 90 Days	100.00%	99.86%	99.74%	99.55%	99.09%	99.22%	99.06%				
91-180 Days	0.00%	0.14%	0.26%	0.42%	0.91%	0.70%	0.94%				





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

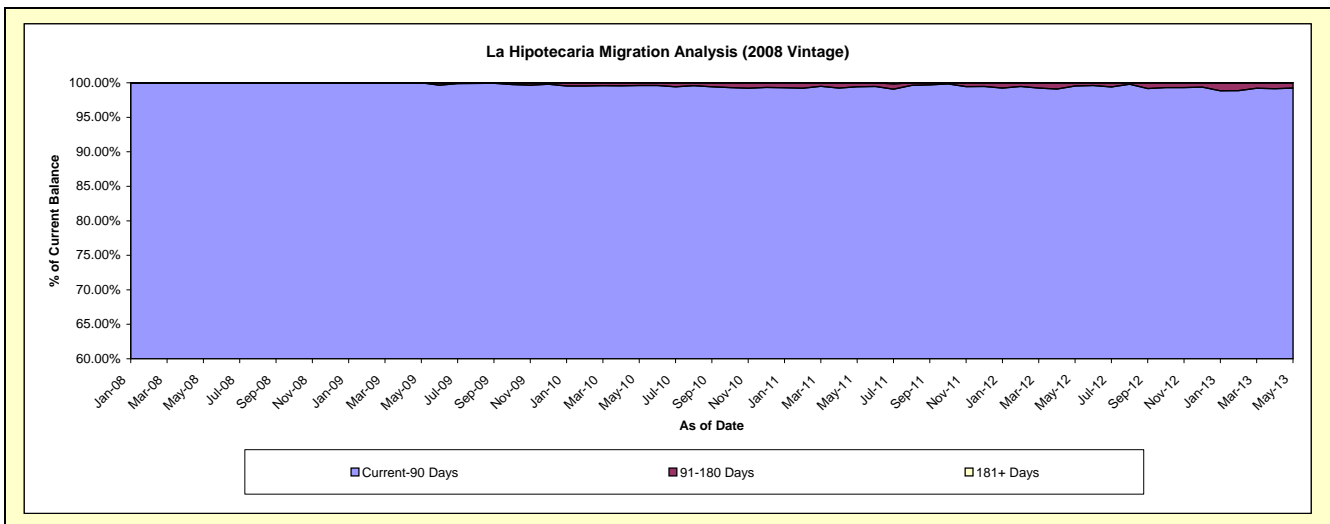
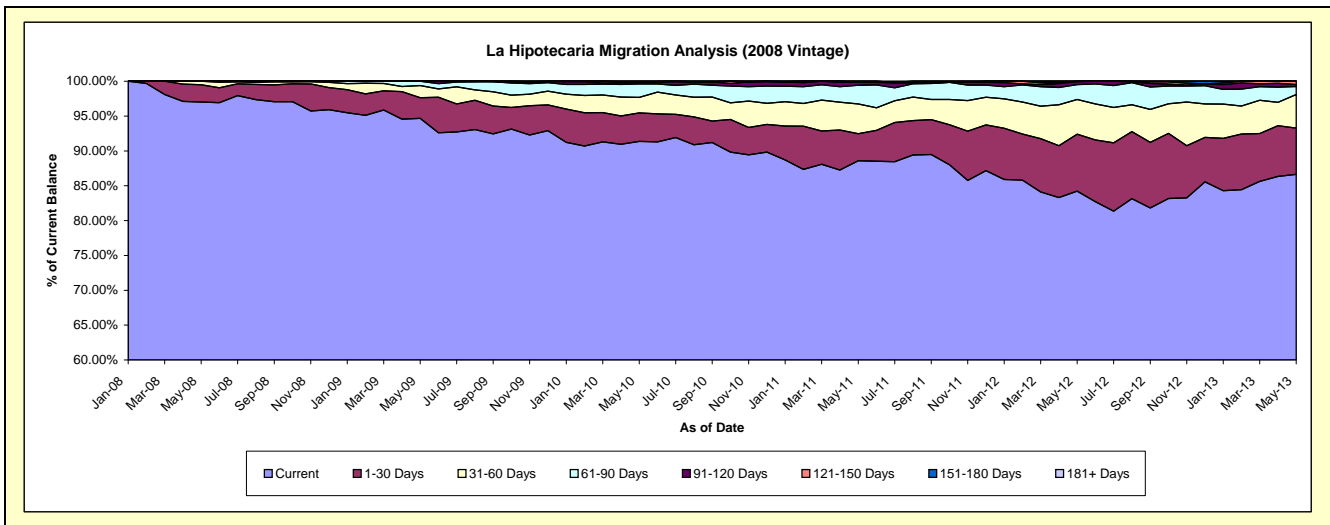
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2013

Current Portfolio Balance	-	-	-	-	5,599,812.03	10,906,734.73	10,090,419.09	8,949,948.27	7,694,970.80	6,368,746.00
					May-08	May-09	May-10	May-11	May-12	May-13
Current					5,432,075.57	10,324,976.06	9,219,770.63	7,928,187.95	6,481,298.43	5,517,024.06
1-30 Days					139,696.46	324,767.34	412,975.69	348,351.74	628,705.70	422,619.87
31-60 Days					28,040.00	188,400.46	222,832.09	380,900.17	383,425.45	308,002.27
61-90 Days					-	67,812.26	196,099.80	240,985.95	165,210.80	72,963.82
91-120 Days					-	-	21,984.37	37,296.45	31,512.63	17,211.25
121-150 Days					-	778.61	-	-	4,817.79	30,924.73
151-180 Days					-	-	16,756.51	14,226.01	-	-
181+ Days					-	-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	5,599,812.03	10,906,734.73	10,090,419.09	8,949,948.27	7,694,970.80	6,368,746.00
					May-08	May-09	May-10	May-11	May-12	May-13
Current					97.00%	94.67%	91.37%	88.58%	84.23%	86.63%
1-30 Days					2.49%	2.98%	4.09%	3.89%	8.17%	6.64%
31-60 Days					0.50%	1.73%	2.21%	4.26%	4.98%	4.84%
61-90 Days					0.00%	0.62%	1.94%	2.69%	2.15%	1.15%
91-120 Days					0.00%	0.00%	0.22%	0.42%	0.41%	0.27%
121-150 Days					0.00%	0.01%	0.00%	0.00%	0.06%	0.49%
151-180 Days					0.00%	0.00%	0.17%	0.16%	0.00%	0.00%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days					100.00%	99.99%	99.62%	99.42%	99.53%	99.24%
91-180 Days					0.00%	0.01%	0.38%	0.58%	0.47%	0.76%



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

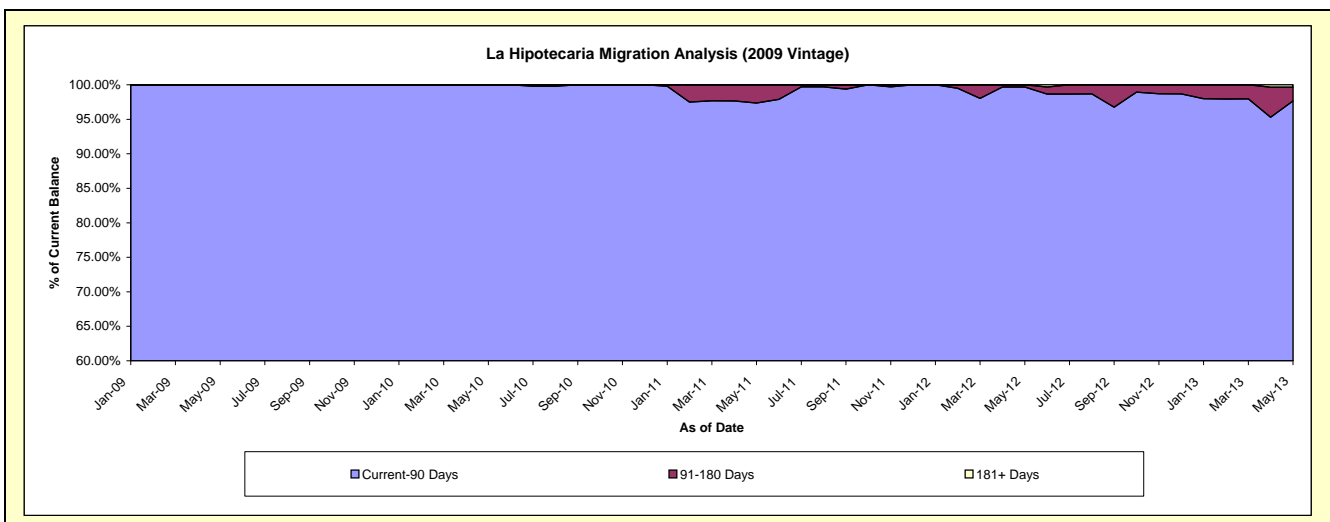
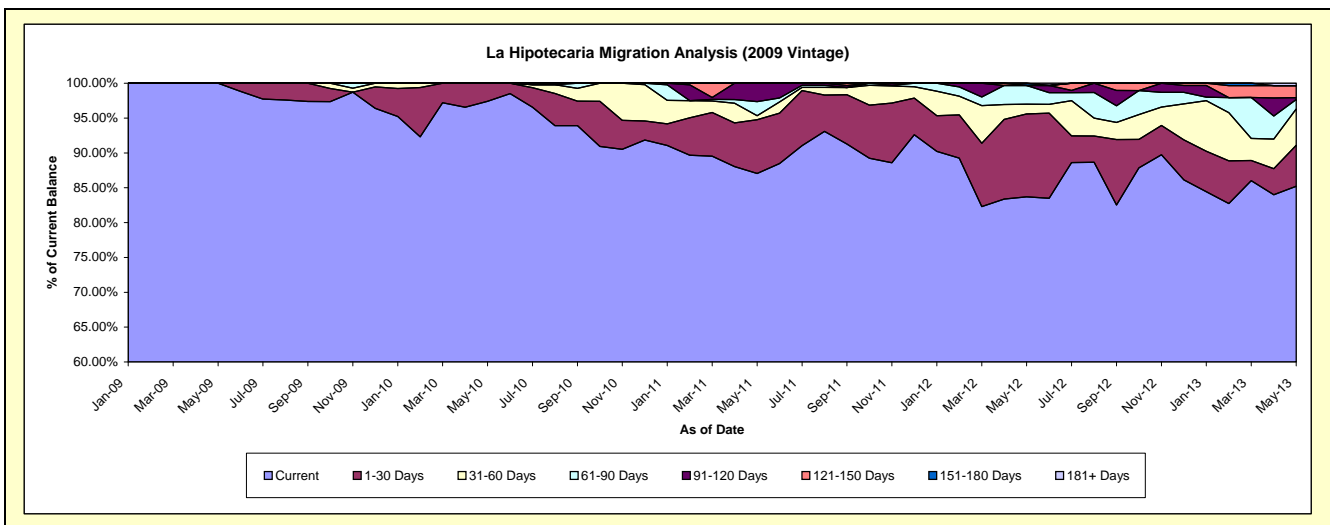
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2013

Current Portfolio Balance	-	-	-	-	-	428,448.45	768,091.85	636,928.80	451,257.92	347,658.76
						May-09	May-10	May-11	May-12	May-13
Current						428,448.45	748,133.43	554,425.82	377,650.36	296,230.93
1-30 Days						-	19,958.42	49,095.76	53,663.34	20,482.97
31-60 Days						-	-	3,680.78	6,334.56	18,081.61
61-90 Days						-	-	12,850.60	12,132.48	4,736.17
91-120 Days						-	-	16,875.84	-	904.01
121-150 Days						-	-	-	-	6,007.74
151-180 Days						-	-	-	1,477.18	-
181+ Days						-	-	-	-	1,215.33

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	428,448.45	768,091.85	636,928.80	451,257.92	347,658.76
						May-09	May-10	May-11	May-12	May-13
Current						100.00%	97.40%	87.05%	83.69%	85.21%
1-30 Days						0.00%	2.60%	7.71%	11.89%	5.89%
31-60 Days						0.00%	0.00%	0.58%	1.40%	5.20%
61-90 Days						0.00%	0.00%	2.02%	2.69%	1.36%
91-120 Days						0.00%	0.00%	2.65%	0.00%	0.26%
121-150 Days						0.00%	0.00%	0.00%	0.00%	1.73%
151-180 Days						0.00%	0.00%	0.00%	0.33%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.35%
Current - 90 Days						100.00%	100.00%	97.35%	99.67%	97.66%
91-180 Days						0.00%	0.00%	2.65%	0.33%	1.99%



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

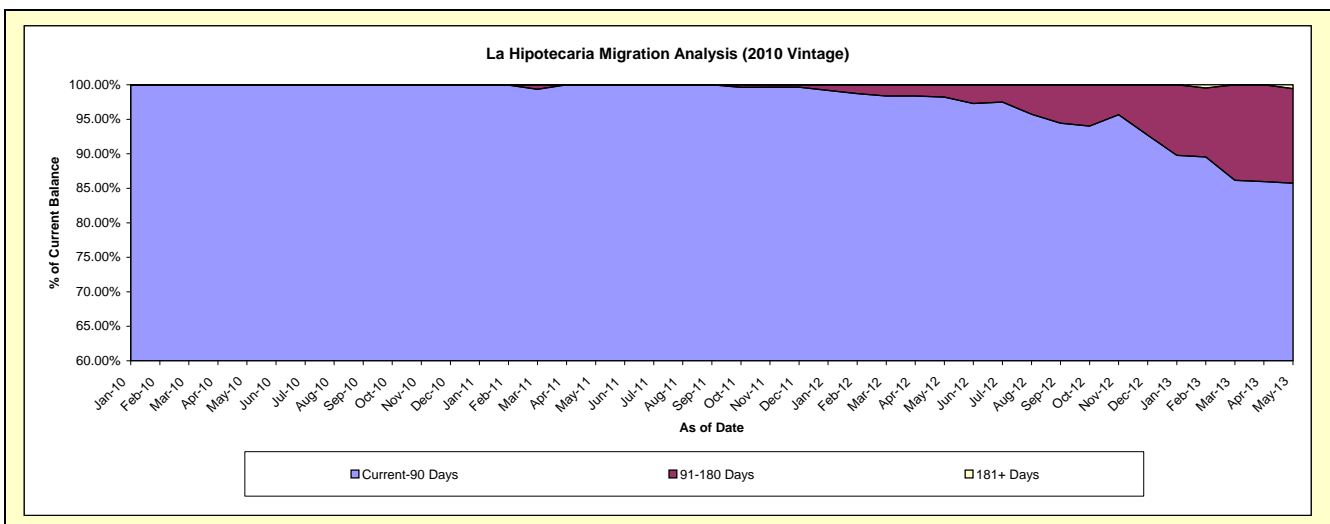
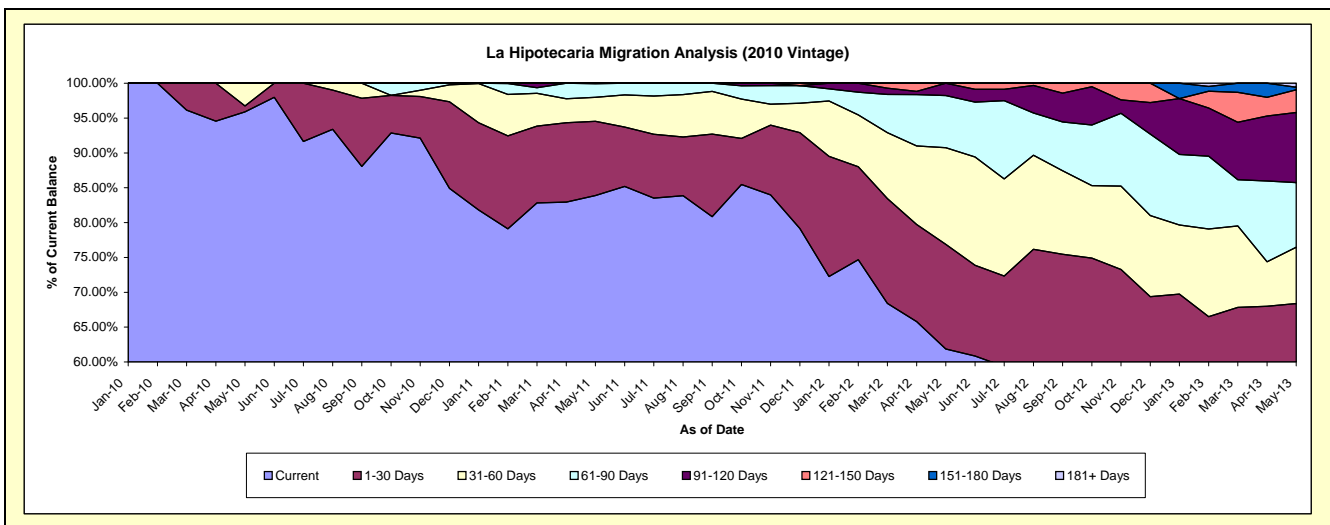
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2013

Current Portfolio Balance	-	-	-	-	-	-	-	367,760.30	1,191,148.84	1,007,416.96	798,647.36
								May-10	May-11	May-12	May-13
Current								352,660.78	999,014.38	623,300.25	431,287.65
1-30 Days								3,118.00	127,107.00	151,120.30	114,830.63
31-60 Days								11,981.52	40,920.73	139,866.59	64,551.79
61-90 Days								-	23,406.73	75,231.76	74,053.22
91-120 Days								-	700.00	17,898.06	80,298.12
121-150 Days								-	-	-	26,112.18
151-180 Days								-	-	-	3,012.80
181+ Days								-	-	-	4,500.97

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	367,760.30	1,191,148.84	1,007,416.96	798,647.36
								May-10	May-11	May-12	May-13
Current								95.89%	83.87%	61.87%	54.00%
1-30 Days								0.85%	10.67%	15.00%	14.38%
31-60 Days								3.26%	3.44%	13.88%	8.08%
61-90 Days								0.00%	1.97%	7.47%	9.27%
91-120 Days								0.00%	0.06%	1.78%	10.05%
121-150 Days								0.00%	0.00%	0.00%	3.27%
151-180 Days								0.00%	0.00%	0.00%	0.38%
181+ Days								0.00%	0.00%	0.00%	0.56%
Current - 90 Days								100.00%	99.94%	98.22%	85.74%
91-180 Days								0.00%	0.06%	1.78%	13.70%



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

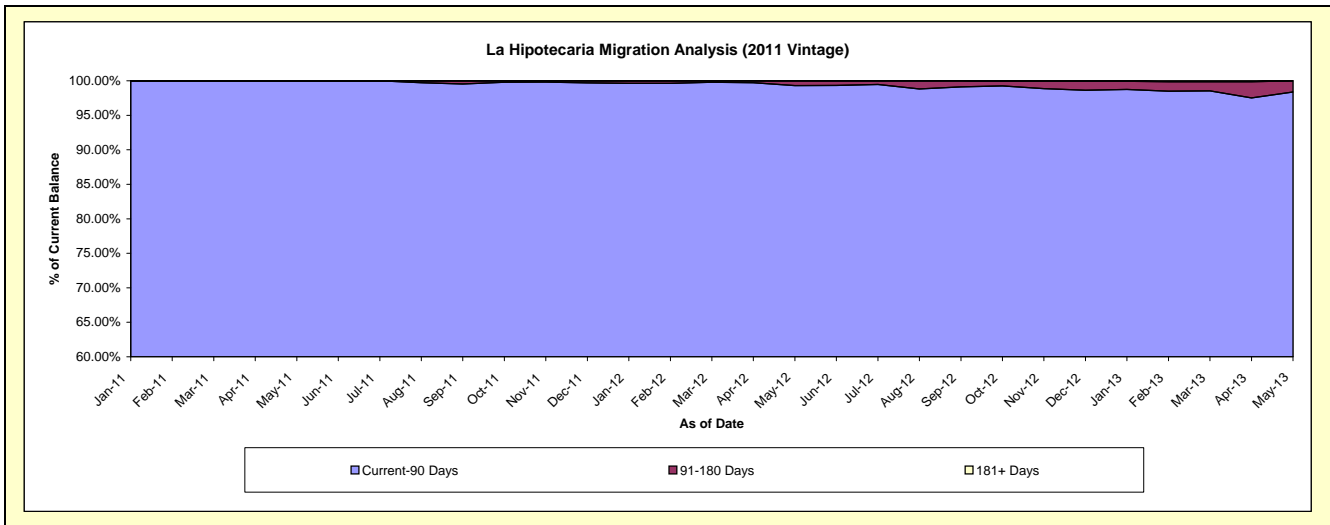
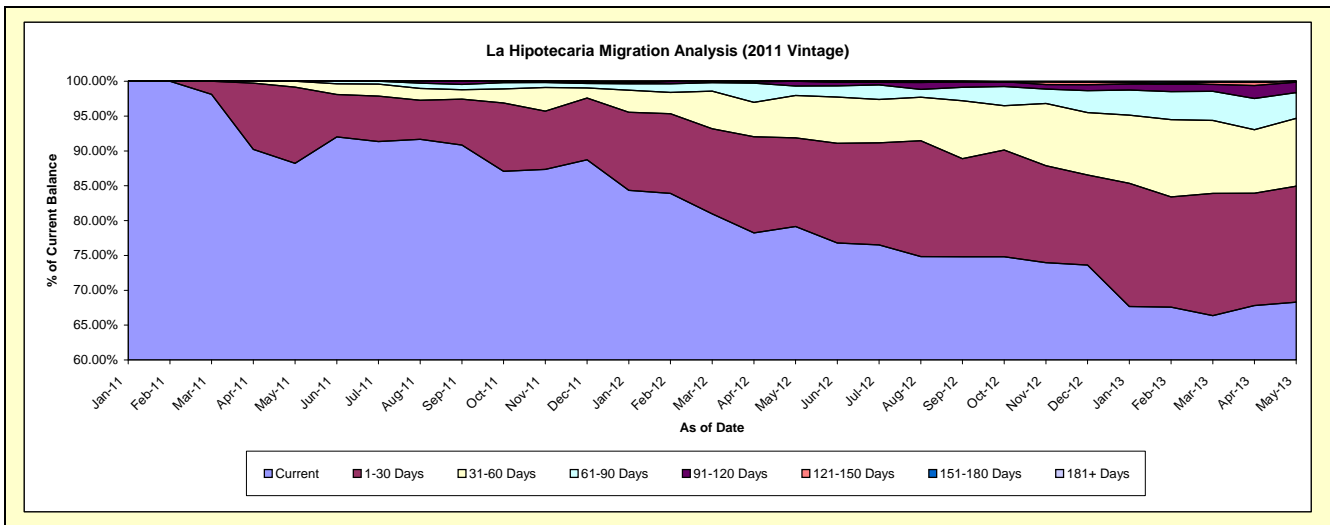
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2013

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,011,741.23	2,681,895.18	2,233,839.06
										May-11	May-12	May-13
Current										892,520.90	2,122,671.71	1,525,637.64
1-30 Days										110,620.33	341,437.46	371,668.17
31-60 Days										8,600.00	163,124.40	217,557.03
61-90 Days										-	35,905.84	82,483.09
91-120 Days										-	18,755.77	33,656.12
121-150 Days										-	-	2,837.01
151-180 Days										-	-	-
181+ Days										-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,011,741.23	2,681,895.18	2,233,839.06
										May-11	May-12	May-13
Current										88.22%	79.15%	68.30%
1-30 Days										10.93%	12.73%	16.64%
31-60 Days										0.85%	6.08%	9.74%
61-90 Days										0.00%	1.34%	3.69%
91-120 Days										0.00%	0.70%	1.51%
121-150 Days										0.00%	0.00%	0.13%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.30%	98.37%
91-180 Days										0.00%	0.70%	1.63%



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

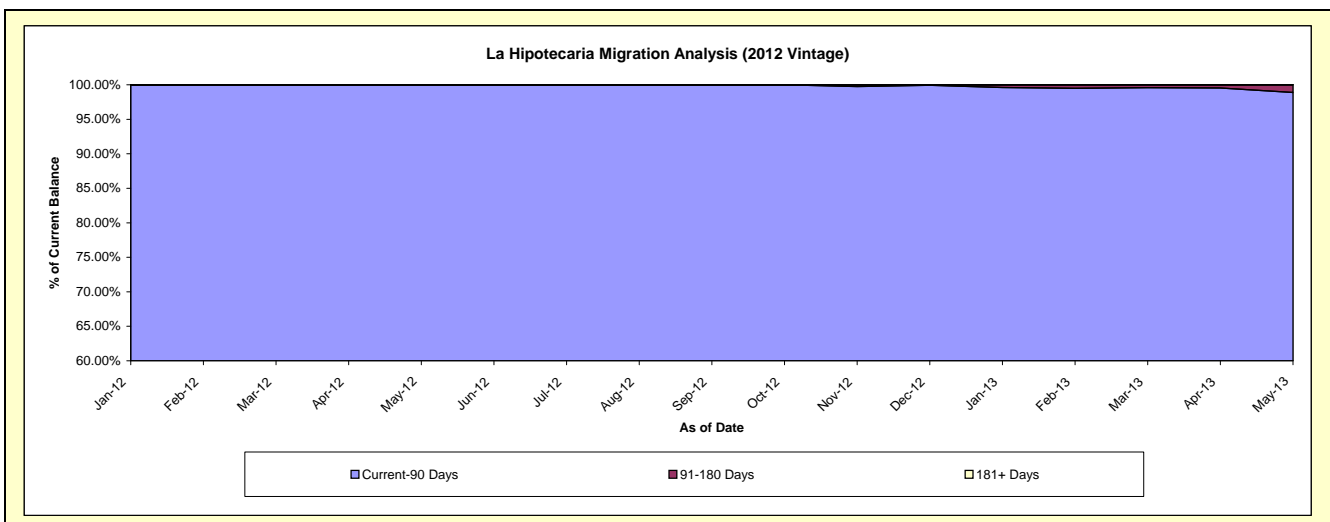
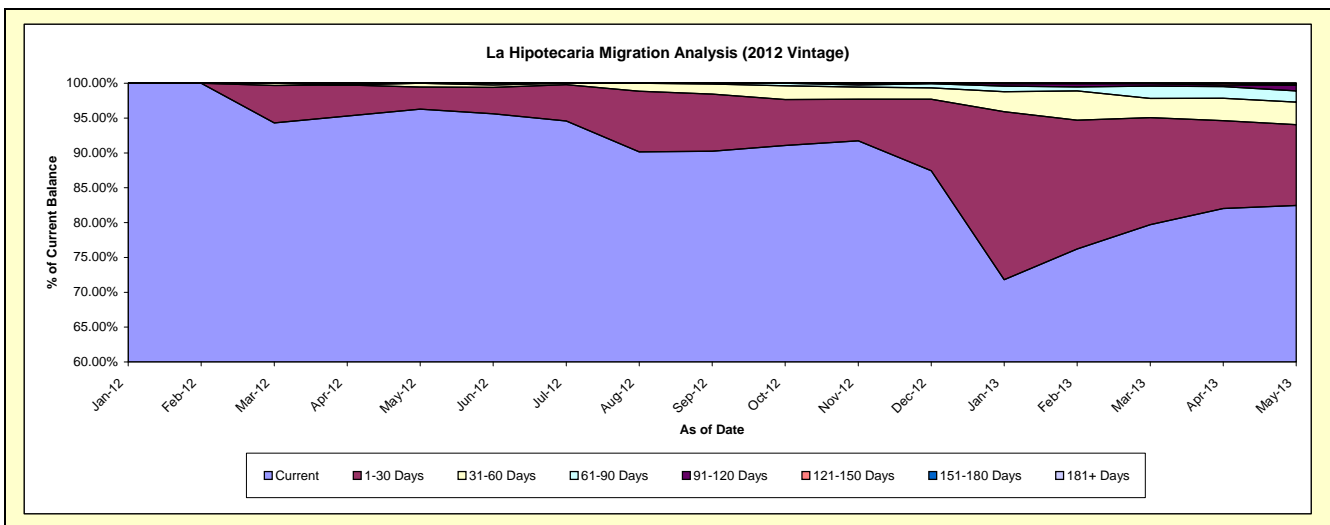
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2013

Current Portfolio Balance										1,835,946.26	4,856,853.29
										May-12	May-13
Current										1,767,668.58	4,004,598.46
1-30 Days										58,024.71	563,097.11
31-60 Days										10,252.97	157,117.68
61-90 Days										-	78,058.49
91-120 Days										-	42,060.06
121-150 Days										-	-
151-180 Days										-	11,921.49
181+ Days										-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance										1,835,946.26	4,856,853.29
										May-12	May-13
Current										96.28%	82.45%
1-30 Days										3.16%	11.59%
31-60 Days										0.56%	3.23%
61-90 Days										0.00%	1.61%
91-120 Days										0.00%	0.87%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.25%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	98.89%
91-180 Days										0.00%	1.11%



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

## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2013

Current Portfolio Balance										2,512,391.88
										<b>May-13</b>
Current										2,361,679.83
1-30 Days										116,875.76
31-60 Days										32,238.29
61-90 Days										1,598.00
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance										2,512,391.88
										<b>May-13</b>
Current										94.00%
1-30 Days										4.65%
31-60 Days										1.28%
61-90 Days										0.06%
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%

