

Migration Analysis for La Hipotecaria S.A
Panama

Personal Loans
June 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 6/30/2013.

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

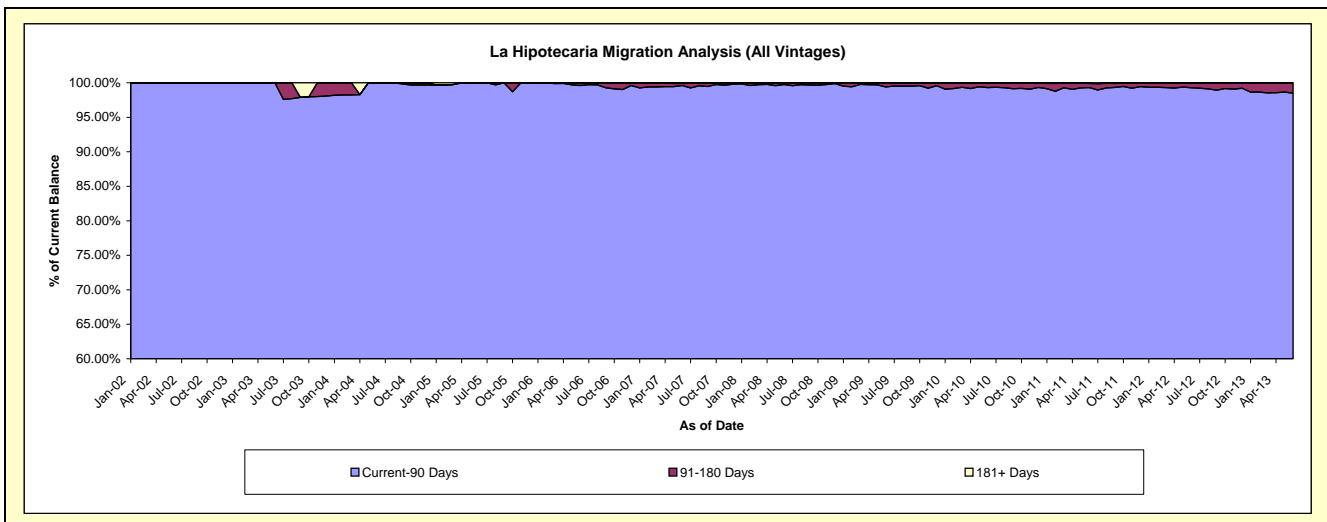
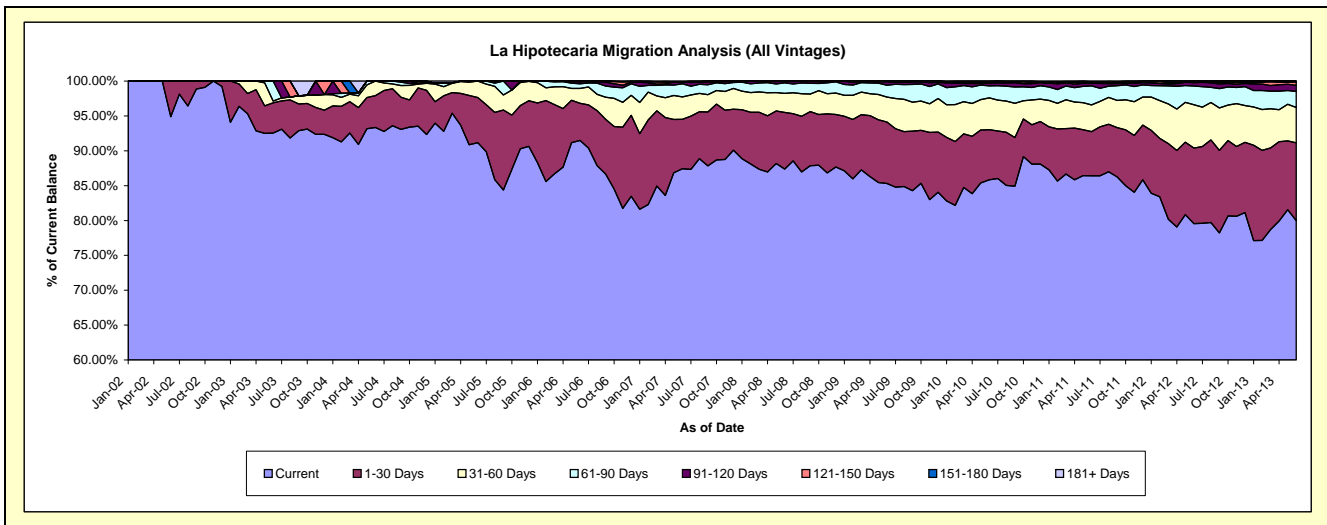
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2013

| Current Portfolio Balance | 269,748.04 | 692,309.39 | 6,203,463.84 | 13,491,671.23 | 22,419,087.32 | 24,794,188.25 | 23,044,464.52 | 21,664,235.24 | 21,709,275.53 | 23,225,100.93 |
|---------------------------|------------|------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Jun-04 | Jun-05 | Jun-06 | Jun-07 | Jun-08 | Jun-09 | Jun-10 | Jun-11 | Jun-12 | Jun-13 |
| Current | 251,806.00 | 631,112.54 | 5,675,703.12 | 11,794,296.00 | 19,588,551.60 | 21,151,117.50 | 19,780,215.72 | 18,720,762.72 | 17,271,786.82 | 18,574,973.03 |
| 1-30 Days | 12,301.81 | 44,815.24 | 330,290.90 | 956,187.28 | 1,823,080.48 | 2,187,218.91 | 1,655,528.80 | 1,373,737.54 | 2,351,707.74 | 2,592,453.87 |
| 31-60 Days | 5,640.23 | 16,318.59 | 131,890.02 | 434,513.88 | 609,556.21 | 887,813.72 | 1,054,622.53 | 829,594.90 | 1,346,226.62 | 1,178,658.80 |
| 61-90 Days | - | 63.02 | 41,107.96 | 254,329.49 | 339,369.04 | 420,318.41 | 394,872.27 | 588,965.25 | 584,636.18 | 531,329.71 |
| 91-120 Days | - | - | 17,415.35 | 35,530.92 | 48,586.56 | 119,265.43 | 86,924.03 | 93,851.33 | 102,926.50 | 205,095.03 |
| 121-150 Days | - | - | 3,657.00 | 4,298.52 | 9,943.43 | 22,619.23 | 33,390.57 | 4,539.14 | 31,735.10 | 112,258.66 |
| 151-180 Days | - | - | 3,399.49 | - | - | 5,835.05 | 29,838.28 | 31,213.42 | 14,785.63 | 30,331.83 |
| 181+ Days | - | - | - | 12,515.14 | - | - | 9,072.32 | 21,570.94 | 5,470.94 | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 269,748.04 | 692,309.39 | 6,203,463.84 | 13,491,671.23 | 22,419,087.32 | 24,794,188.25 | 23,044,464.52 | 21,664,235.24 | 21,709,275.53 | 23,225,100.93 |
|---------------------------|------------|------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Jun-04 | Jun-05 | Jun-06 | Jun-07 | Jun-08 | Jun-09 | Jun-10 | Jun-11 | Jun-12 | Jun-13 |
| Current | 93.35% | 91.16% | 91.49% | 87.42% | 87.37% | 85.31% | 85.83% | 86.41% | 79.56% | 79.98% |
| 1-30 Days | 4.56% | 6.47% | 5.32% | 7.09% | 8.13% | 8.82% | 7.18% | 6.34% | 10.83% | 11.16% |
| 31-60 Days | 2.09% | 2.36% | 2.13% | 3.22% | 2.72% | 3.58% | 4.58% | 3.83% | 6.20% | 5.07% |
| 61-90 Days | 0.00% | 0.01% | 0.66% | 1.89% | 1.51% | 1.70% | 1.71% | 2.72% | 2.69% | 2.29% |
| 91-120 Days | 0.00% | 0.00% | 0.28% | 0.26% | 0.22% | 0.48% | 0.38% | 0.43% | 0.47% | 0.88% |
| 121-150 Days | 0.00% | 0.00% | 0.06% | 0.03% | 0.04% | 0.09% | 0.14% | 0.02% | 0.15% | 0.48% |
| 151-180 Days | 0.00% | 0.00% | 0.05% | 0.00% | 0.00% | 0.02% | 0.13% | 0.14% | 0.07% | 0.13% |
| 181+ Days | 0.00% | 0.00% | 0.00% | 0.09% | 0.00% | 0.00% | 0.04% | 0.10% | 0.03% | 0.00% |
| Current - 90 Days | 100.00% | 100.00% | 99.61% | 99.61% | 99.74% | 99.40% | 99.31% | 99.30% | 99.29% | 98.50% |
| 91-180 Days | 0.00% | 0.00% | 0.39% | 0.30% | 0.26% | 0.60% | 0.65% | 0.60% | 0.69% | 1.50% |



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

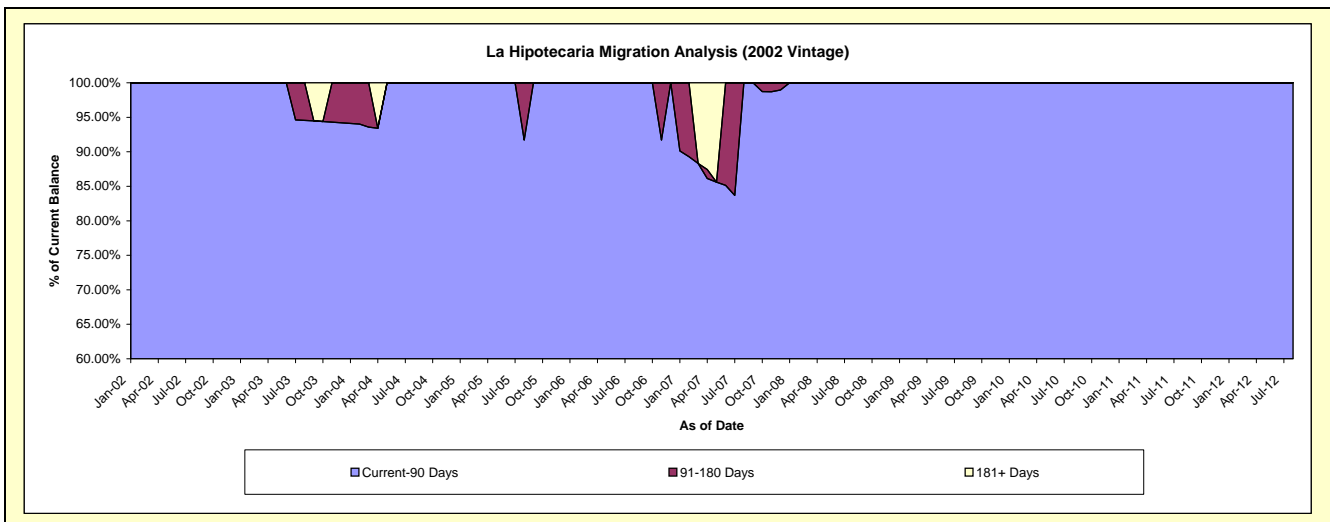
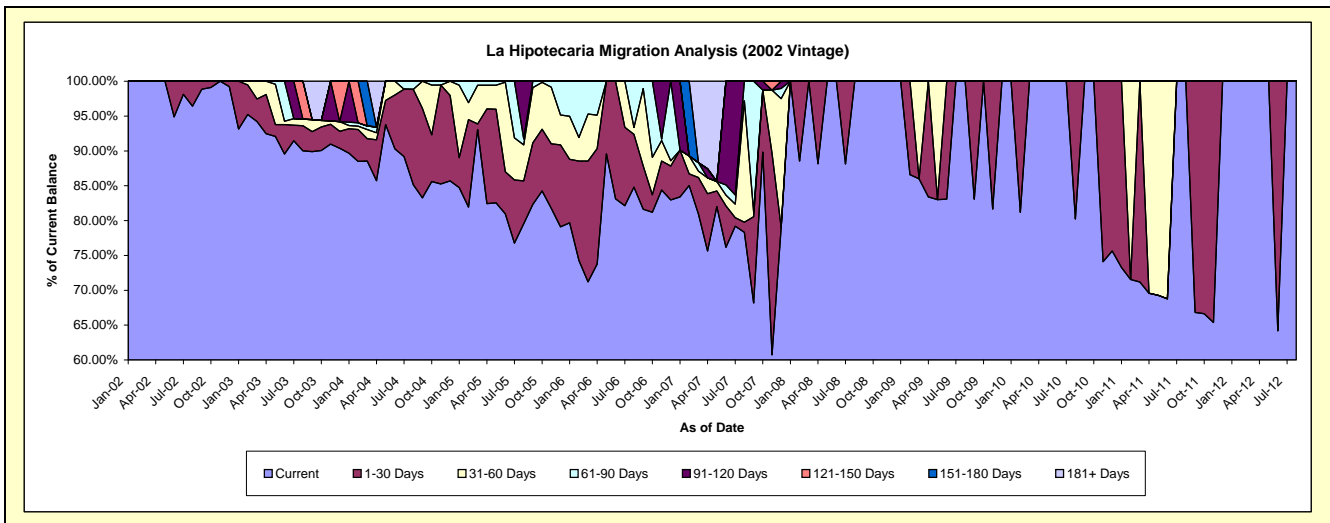
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2013

| Current Portfolio Balance | 64,822.08 | 46,655.54 | 20,798.62 | 7,327.34 | 3,029.86 | 1,883.55 | 1,212.67 | 617.87 | 95.90 | #N/A |
|---------------------------|-----------|-----------|-----------|----------|----------|----------|----------|--------|--------|--------|
| | Jun-04 | Jun-05 | Jun-06 | Jun-07 | Jun-08 | Jun-09 | Jun-10 | Jun-11 | Jun-12 | Jun-13 |
| Current | 58,529.64 | 37,773.81 | 17,287.31 | 5,581.20 | 3,029.86 | 1,564.70 | 1,212.67 | 424.92 | 61.54 | #N/A |
| 1-30 Days | 5,008.47 | 2,822.95 | 3,511.31 | 435.37 | - | 318.85 | - | - | 34.36 | #N/A |
| 31-60 Days | 1,283.97 | 5,995.76 | - | 112.80 | - | - | - | 192.95 | - | #N/A |
| 61-90 Days | - | 63.02 | - | 108.03 | - | - | - | - | - | #N/A |
| 91-120 Days | - | - | - | 1,089.94 | - | - | - | - | - | #N/A |
| 121-150 Days | - | - | - | - | - | - | - | - | - | #N/A |
| 151-180 Days | - | - | - | - | - | - | - | - | - | #N/A |
| 181+ Days | - | - | - | - | - | - | - | - | - | #N/A |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 64,822.08 | 46,655.54 | 20,798.62 | 7,327.34 | 3,029.86 | 1,883.55 | 1,212.67 | 617.87 | 95.90 | #N/A |
|---------------------------|-----------|-----------|-----------|----------|----------|----------|----------|---------|---------|--------|
| | Jun-04 | Jun-05 | Jun-06 | Jun-07 | Jun-08 | Jun-09 | Jun-10 | Jun-11 | Jun-12 | Jun-13 |
| Current | 90.29% | 80.96% | 83.12% | 76.17% | 100.00% | 83.07% | 100.00% | 68.77% | 64.17% | #N/A |
| 1-30 Days | 7.73% | 6.05% | 16.88% | 5.94% | 0.00% | 16.93% | 0.00% | 0.00% | 35.83% | #N/A |
| 31-60 Days | 1.98% | 12.85% | 0.00% | 1.54% | 0.00% | 0.00% | 0.00% | 31.23% | 0.00% | #N/A |
| 61-90 Days | 0.00% | 0.14% | 0.00% | 1.47% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | #N/A |
| 91-120 Days | 0.00% | 0.00% | 0.00% | 14.87% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | #N/A |
| 121-150 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | #N/A |
| 151-180 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | #N/A |
| 181+ Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | #N/A |
| Current - 90 Days | 100.00% | 100.00% | 100.00% | 85.13% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | #N/A |
| 91-180 Days | 0.00% | 0.00% | 0.00% | 14.87% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | #N/A |



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

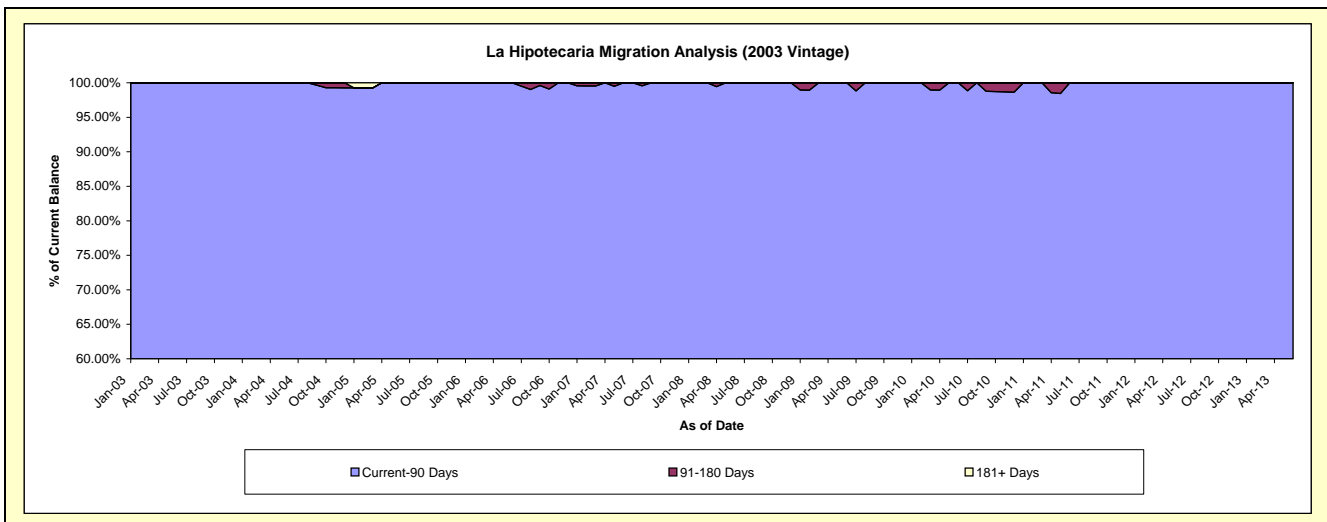
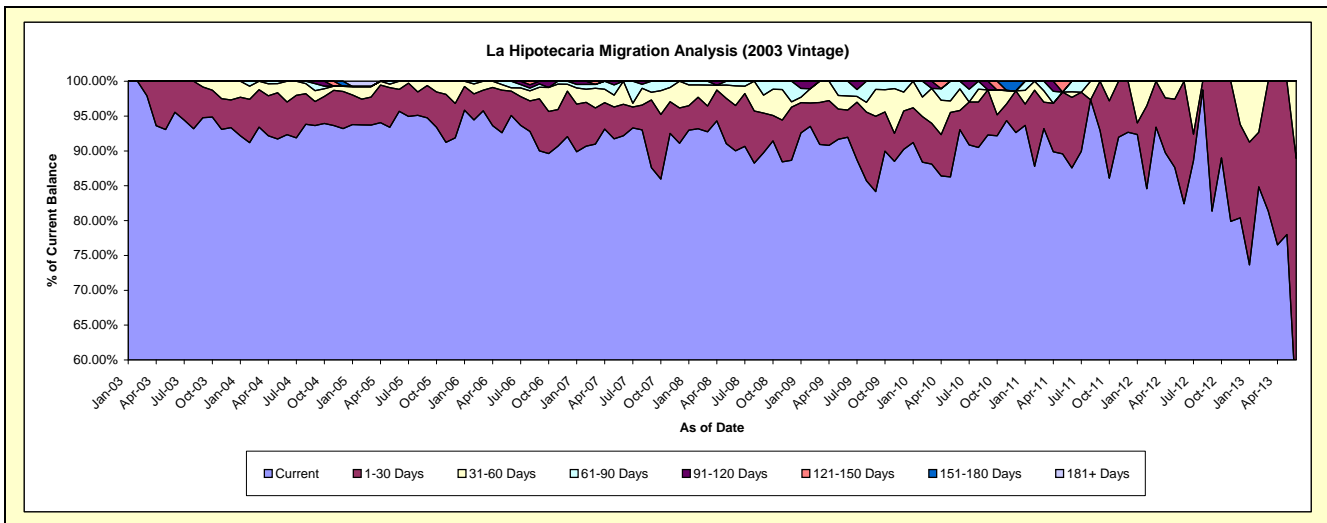
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2013

| Current Portfolio Balance | 145,705.06 | 121,525.90 | 94,502.44 | 68,382.94 | 47,683.73 | 32,339.39 | 20,762.36 | 11,440.22 | 3,917.01 | 388.47 |
|---------------------------|------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|----------|--------|
| | Jun-04 | Jun-05 | Jun-06 | Jun-07 | Jun-08 | Jun-09 | Jun-10 | Jun-11 | Jun-12 | Jun-13 |
| Current | 134,515.06 | 116,270.55 | 89,850.58 | 63,032.16 | 42,923.86 | 29,740.31 | 19,319.62 | 10,016.24 | 3,228.21 | 207.91 |
| 1-30 Days | 6,833.74 | 3,832.52 | 3,310.64 | 3,082.02 | 3,096.38 | 1,266.12 | 571.06 | 1,159.69 | 688.80 | 137.47 |
| 31-60 Days | 4,356.26 | 1,422.83 | 449.89 | 2,268.76 | 1,340.93 | 651.27 | 642.62 | 89.76 | - | 43.09 |
| 61-90 Days | - | - | 891.33 | - | 322.56 | 681.69 | 229.06 | 174.53 | - | - |
| 91-120 Days | - | - | - | - | - | - | - | - | - | - |
| 121-150 Days | - | - | - | - | - | - | - | - | - | - |
| 151-180 Days | - | - | - | - | - | - | - | - | - | - |
| 181+ Days | - | - | - | - | - | - | - | - | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 145,705.06 | 121,525.90 | 94,502.44 | 68,382.94 | 47,683.73 | 32,339.39 | 20,762.36 | 11,440.22 | 3,917.01 | 388.47 |
|---------------------------|------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|----------|---------|
| | Jun-04 | Jun-05 | Jun-06 | Jun-07 | Jun-08 | Jun-09 | Jun-10 | Jun-11 | Jun-12 | Jun-13 |
| Current | 92.32% | 95.68% | 95.08% | 92.18% | 90.02% | 91.96% | 93.05% | 87.55% | 82.42% | 53.52% |
| 1-30 Days | 4.69% | 3.15% | 3.50% | 4.51% | 6.49% | 3.92% | 2.75% | 10.14% | 17.58% | 35.39% |
| 31-60 Days | 2.99% | 1.17% | 0.48% | 3.32% | 2.81% | 2.01% | 3.10% | 0.78% | 0.00% | 11.09% |
| 61-90 Days | 0.00% | 0.00% | 0.94% | 0.00% | 0.68% | 2.11% | 1.10% | 1.53% | 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 (2004 Vintage)

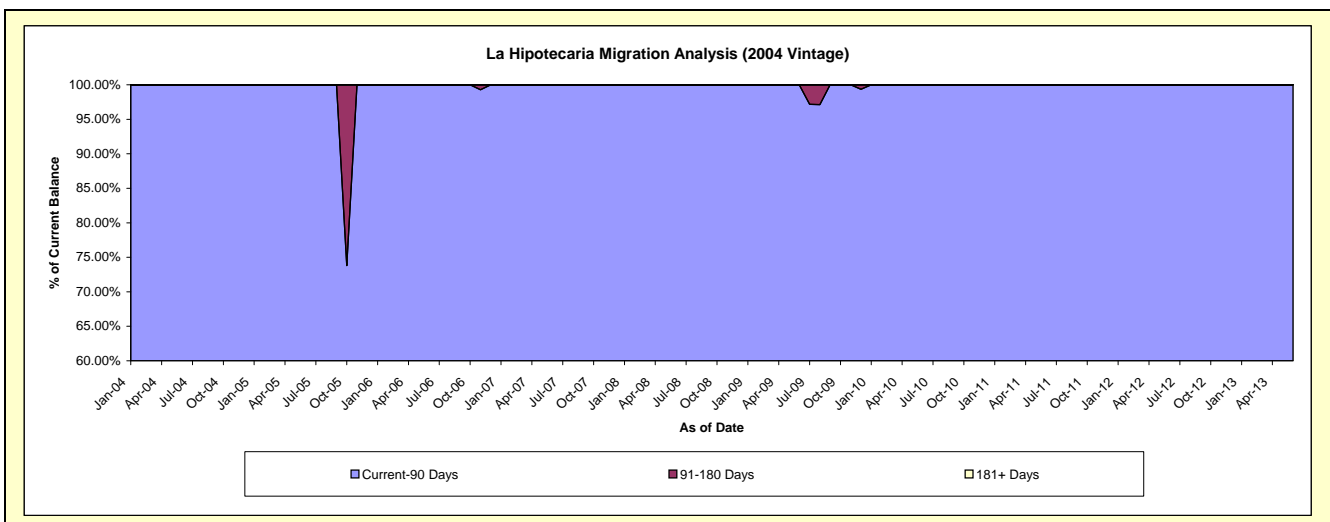
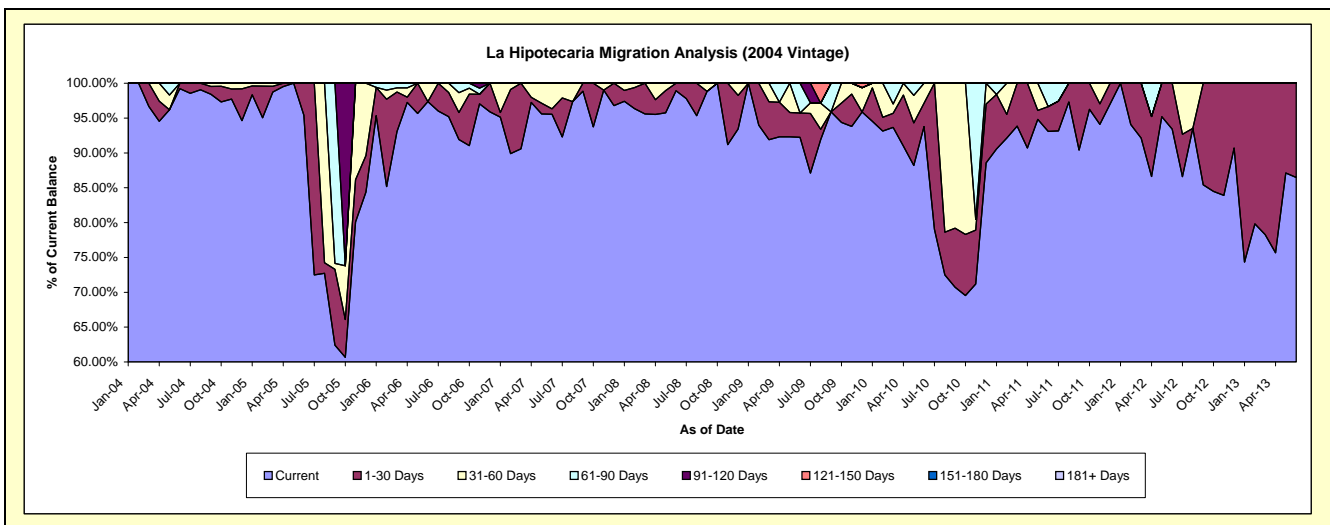
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2013

| Current Portfolio Balance | 59,220.90 | 104,960.63 | 60,326.84 | 47,556.10 | 29,719.32 | 23,497.85 | 17,524.51 | 13,011.24 | 5,236.55 | 1,354.23 |
|---------------------------|-----------|------------|-----------|-----------|-----------|-----------|-----------|-----------|----------|----------|
| | Jun-04 | Jun-05 | Jun-06 | Jun-07 | Jun-08 | Jun-09 | Jun-10 | Jun-11 | Jun-12 | Jun-13 |
| Current | 58,761.30 | 100,144.02 | 58,732.36 | 45,439.81 | 29,399.72 | 21,674.57 | 16,433.14 | 12,112.86 | 4,891.04 | 1,171.20 |
| 1-30 Days | 459.60 | 4,816.61 | - | 371.13 | 319.60 | 821.21 | 589.94 | 461.46 | 345.51 | 183.03 |
| 31-60 Days | - | - | 1,594.48 | 1,745.16 | - | - | 501.43 | - | - | - |
| 61-90 Days | - | - | - | - | - | 1,002.07 | - | 436.92 | - | - |
| 91-120 Days | - | - | - | - | - | - | - | - | - | - |
| 121-150 Days | - | - | - | - | - | - | - | - | - | - |
| 151-180 Days | - | - | - | - | - | - | - | - | - | - |
| 181+ Days | - | - | - | - | - | - | - | - | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 59,220.90 | 104,960.63 | 60,326.84 | 47,556.10 | 29,719.32 | 23,497.85 | 17,524.51 | 13,011.24 | 5,236.55 | 1,354.23 |
|---------------------------|-----------|------------|-----------|-----------|-----------|-----------|-----------|-----------|----------|----------|
| | Jun-04 | Jun-05 | Jun-06 | Jun-07 | Jun-08 | Jun-09 | Jun-10 | Jun-11 | Jun-12 | Jun-13 |
| Current | 99.222% | 95.41% | 97.36% | 95.55% | 98.92% | 92.24% | 93.77% | 93.10% | 93.40% | 86.48% |
| 1-30 Days | 0.78% | 4.59% | 0.00% | 0.78% | 1.08% | 3.49% | 3.37% | 3.55% | 6.60% | 13.52% |
| 31-60 Days | 0.00% | 0.00% | 2.64% | 3.67% | 0.00% | 0.00% | 2.86% | 0.00% | 0.00% | 0.00% |
| 61-90 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 4.26% | 0.00% | 3.36% | 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)

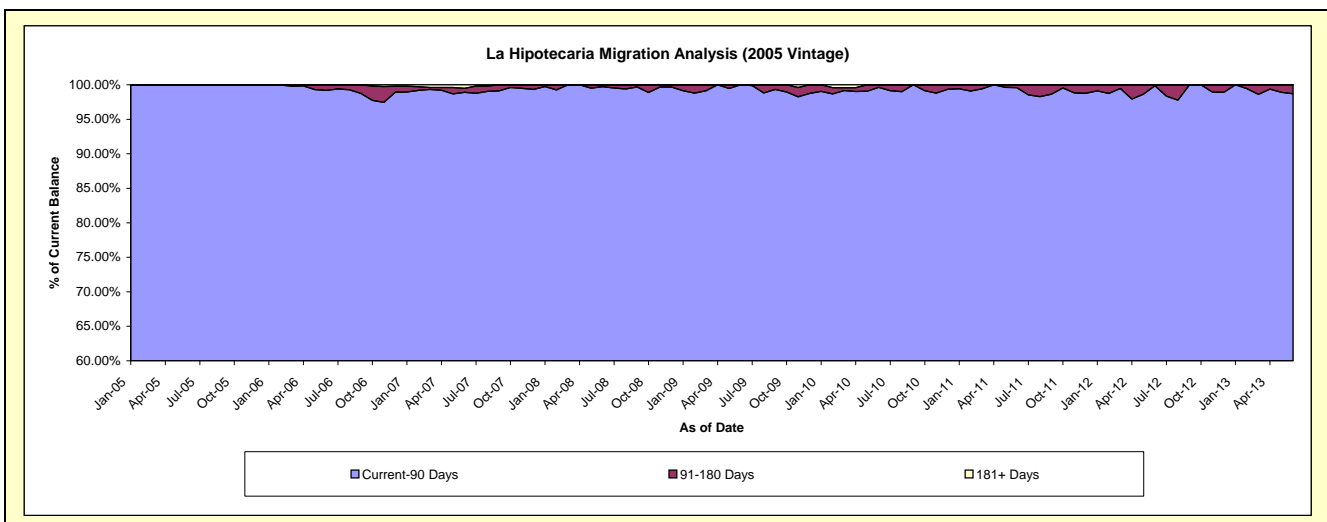
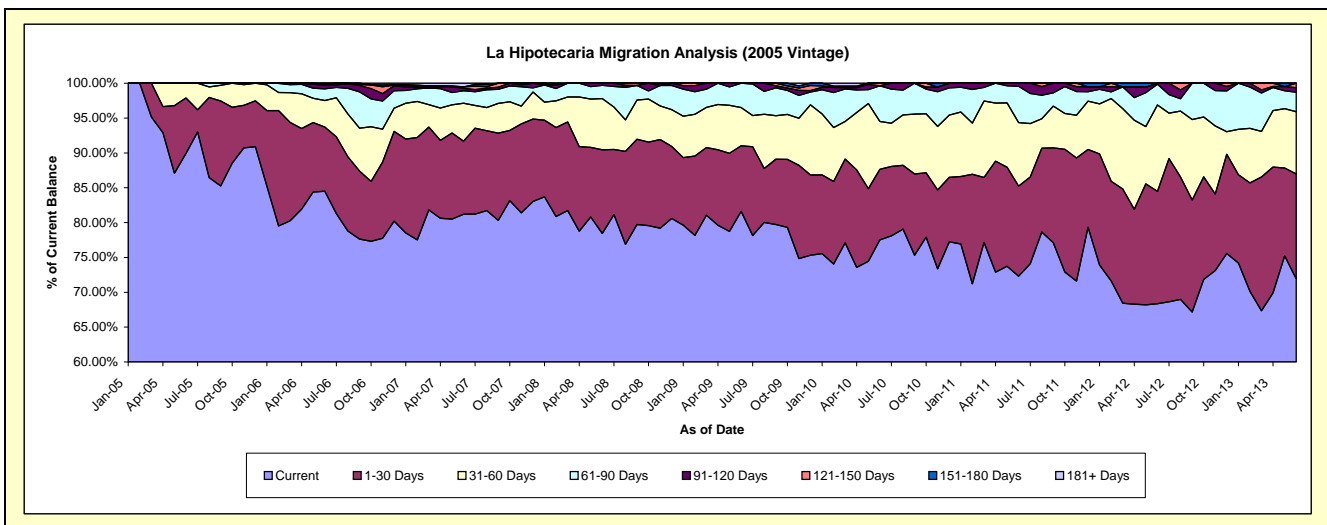
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2013

| Current Portfolio Balance | - | 419,167.32 | 2,406,423.58 | 2,024,528.14 | 1,588,071.53 | 1,273,235.79 | 1,029,575.21 | 788,668.74 | 513,526.82 | 321,019.49 |
|---------------------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|------------|------------|
| | Jun-05 | Jun-06 | Jun-07 | Jun-08 | Jun-09 | Jun-10 | Jun-11 | Jun-12 | Jun-13 | |
| Current | 376,924.16 | 2,033,203.54 | 1,643,635.02 | 1,245,727.25 | 1,039,074.87 | 798,043.43 | 570,181.51 | 351,018.02 | 230,914.38 | |
| 1-30 Days | 33,343.16 | 221,867.59 | 212,813.15 | 190,699.83 | 119,875.40 | 104,250.78 | 101,982.81 | 82,816.11 | 48,291.72 | |
| 31-60 Days | 8,900.00 | 91,662.98 | 109,882.20 | 116,493.52 | 69,903.03 | 70,853.01 | 71,978.96 | 63,598.12 | 28,655.86 | |
| 61-90 Days | - | 40,216.63 | 36,296.13 | 30,557.75 | 44,382.49 | 52,627.53 | 41,168.00 | 15,366.28 | 9,002.93 | |
| 91-120 Days | - | 12,416.35 | 7,079.03 | 4,593.18 | - | - | 3,357.46 | 728.29 | 2,074.92 | |
| 121-150 Days | - | 3,657.00 | 4,298.52 | - | - | 3,800.46 | - | - | 2,079.68 | |
| 151-180 Days | - | 3,399.49 | - | - | - | - | - | - | - | |
| 181+ Days | - | - | 10,524.09 | - | - | - | - | - | - | |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | 419,167.32 | 2,406,423.58 | 2,024,528.14 | 1,588,071.53 | 1,273,235.79 | 1,029,575.21 | 788,668.74 | 513,526.82 | 321,019.49 |
|---------------------------|---------|------------|--------------|--------------|--------------|--------------|--------------|------------|------------|------------|
| | Jun-05 | Jun-06 | Jun-07 | Jun-08 | Jun-09 | Jun-10 | Jun-11 | Jun-12 | Jun-13 | |
| Current | 89.92% | 84.49% | 81.19% | 78.44% | 81.61% | 77.51% | 72.30% | 68.35% | 71.93% | |
| 1-30 Days | 7.95% | 9.22% | 10.51% | 12.01% | 9.42% | 10.13% | 12.93% | 16.13% | 15.04% | |
| 31-60 Days | 2.12% | 3.81% | 5.43% | 7.34% | 5.49% | 6.88% | 9.13% | 12.38% | 8.93% | |
| 61-90 Days | 0.00% | 1.67% | 1.79% | 1.92% | 3.49% | 5.11% | 5.22% | 2.99% | 2.80% | |
| 91-120 Days | 0.00% | 0.52% | 0.35% | 0.29% | 0.00% | 0.00% | 0.43% | 0.14% | 0.65% | |
| 121-150 Days | 0.00% | 0.15% | 0.21% | 0.00% | 0.00% | 0.37% | 0.00% | 0.00% | 0.65% | |
| 151-180 Days | 0.00% | 0.14% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | |
| 181+ Days | 0.00% | 0.00% | 0.52% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | |
| Current - 90 Days | 100.00% | 99.19% | 98.92% | 99.71% | 100.00% | 99.63% | 99.57% | 99.86% | 98.71% | |
| 91-180 Days | 0.00% | 0.81% | 0.56% | 0.29% | 0.00% | 0.37% | 0.43% | 0.14% | 1.29% | |



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

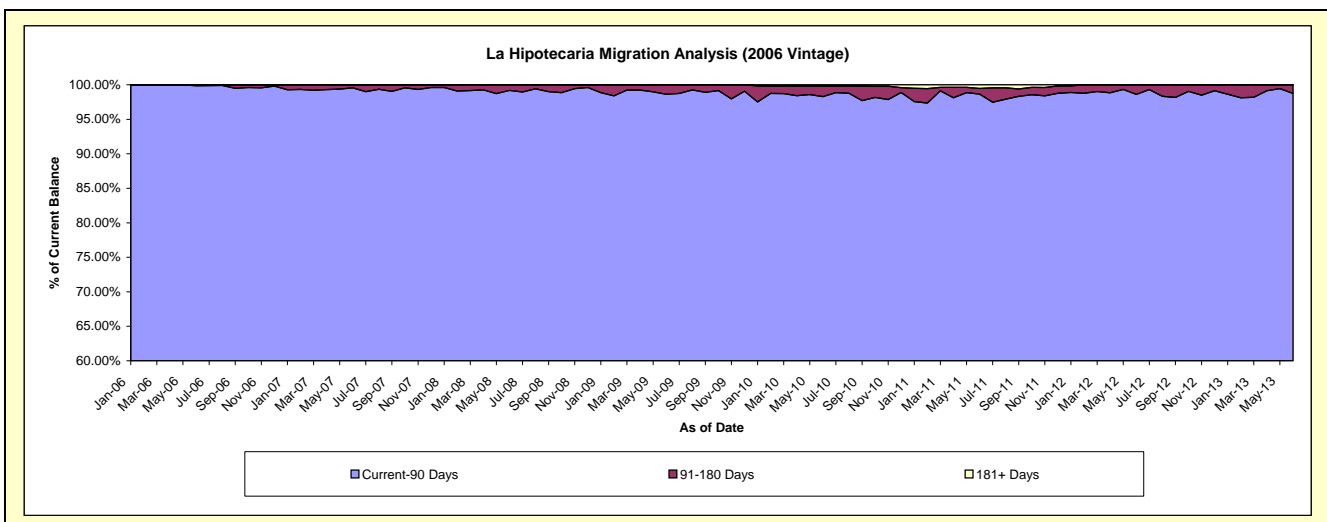
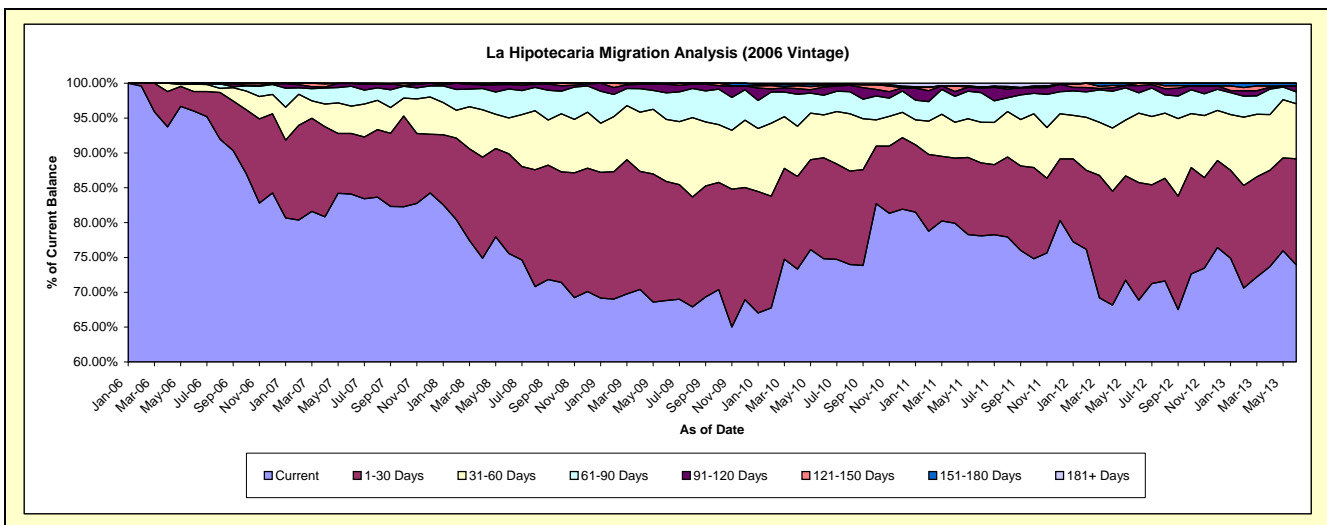
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2013

| Current Portfolio Balance | - | - | 3,621,412.36 | 6,831,080.80 | 5,349,076.35 | 4,505,401.76 | 3,878,255.03 | 3,158,677.90 | 2,395,849.45 | 1,665,908.76 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Jun-06 | Jun-07 | Jun-08 | Jun-09 | Jun-10 | Jun-11 | Jun-12 | Jun-13 | | |
| Current | 3,476,629.33 | 5,743,860.84 | 4,042,426.90 | 3,100,193.96 | 2,901,277.48 | 2,466,862.03 | 1,650,092.98 | 1,231,858.40 | | |
| 1-30 Days | 101,601.36 | 594,274.25 | 764,697.37 | 769,555.26 | 561,880.21 | 330,600.60 | 403,987.71 | 253,361.47 | | |
| 31-60 Days | 38,182.67 | 268,967.38 | 275,244.88 | 401,653.12 | 238,601.03 | 184,034.27 | 238,881.93 | 131,836.81 | | |
| 61-90 Days | - | 194,625.33 | 223,013.01 | 172,272.27 | 109,805.61 | 134,625.02 | 69,622.17 | 28,181.01 | | |
| 91-120 Days | 4,999.00 | 27,361.95 | 33,750.76 | 54,193.10 | 45,635.26 | 20,893.09 | 25,275.65 | 13,565.76 | | |
| 121-150 Days | - | - | 9,943.43 | 2,477.61 | 7,414.45 | 4,539.14 | 7,989.01 | - | | |
| 151-180 Days | - | - | - | 5,056.44 | 6,421.31 | - | - | 7,105.31 | | |
| 181+ Days | - | 1,991.05 | - | - | 7,219.68 | 17,123.75 | - | - | | |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | 3,621,412.36 | 6,831,080.80 | 5,349,076.35 | 4,505,401.76 | 3,878,255.03 | 3,158,677.90 | 2,395,849.45 | 1,665,908.76 |
|---------------------------|--------|--------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Jun-06 | Jun-07 | Jun-08 | Jun-09 | Jun-10 | Jun-11 | Jun-12 | Jun-13 | | |
| Current | 96.00% | 84.08% | 75.57% | 68.81% | 74.81% | 78.10% | 68.87% | 73.95% | | |
| 1-30 Days | 2.81% | 8.70% | 14.30% | 17.08% | 14.49% | 10.47% | 16.86% | 15.21% | | |
| 31-60 Days | 1.05% | 3.94% | 5.15% | 8.91% | 6.15% | 5.83% | 9.97% | 7.91% | | |
| 61-90 Days | 0.00% | 2.85% | 4.17% | 3.82% | 2.83% | 4.26% | 2.91% | 1.69% | | |
| 91-120 Days | 0.14% | 0.40% | 0.63% | 1.20% | 1.18% | 0.66% | 1.05% | 0.81% | | |
| 121-150 Days | 0.00% | 0.00% | 0.19% | 0.05% | 0.19% | 0.14% | 0.33% | 0.00% | | |
| 151-180 Days | 0.00% | 0.00% | 0.00% | 0.11% | 0.17% | 0.00% | 0.00% | 0.43% | | |
| 181+ Days | 0.00% | 0.03% | 0.00% | 0.00% | 0.19% | 0.54% | 0.00% | 0.00% | | |
| Current - 90 Days | 99.86% | 99.57% | 99.18% | 98.63% | 98.26% | 98.65% | 98.61% | 98.76% | | |
| 91-180 Days | 0.14% | 0.40% | 0.82% | 1.37% | 1.53% | 0.81% | 1.39% | 1.24% | | |



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

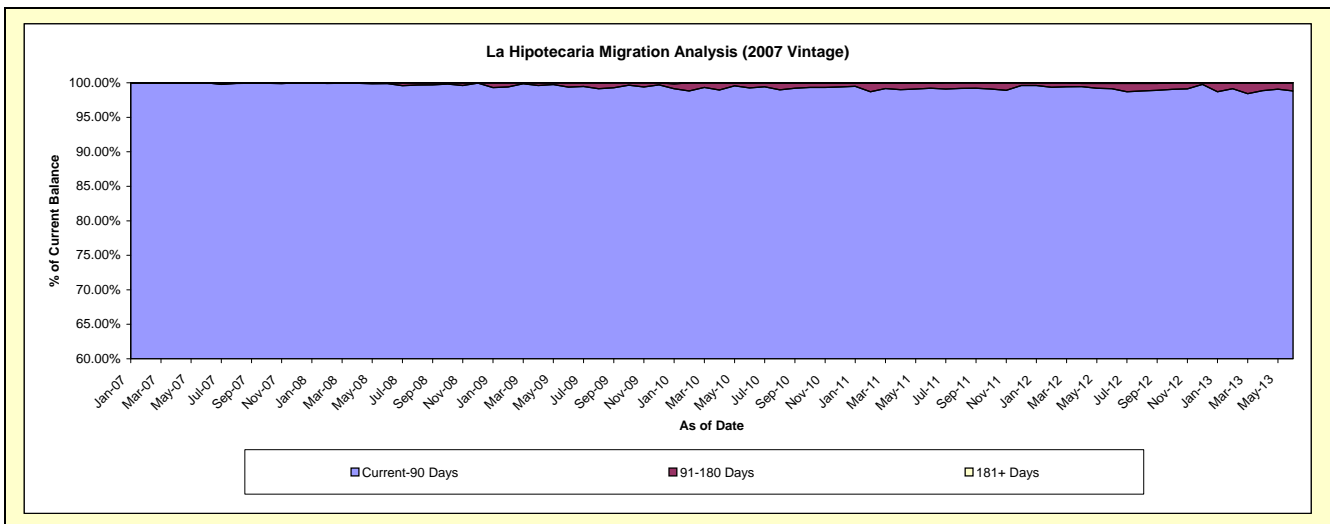
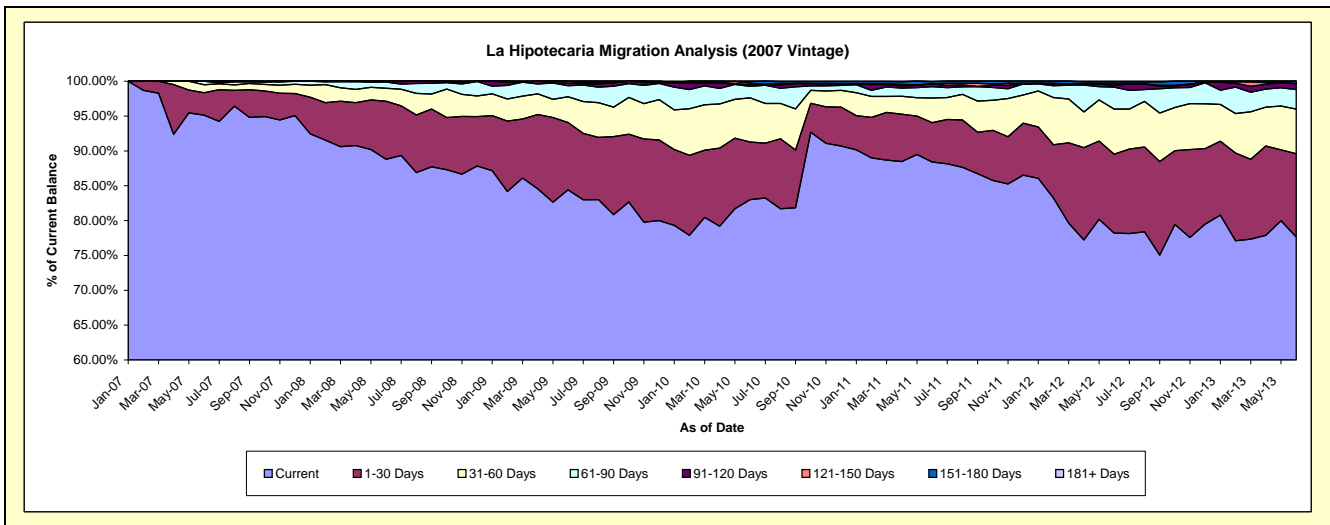
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2013

| Current Portfolio Balance | - | - | - | 4,512,795.91 | 8,625,945.12 | 7,640,252.68 | 6,841,692.57 | 5,712,198.98 | 4,767,151.84 | 3,779,376.25 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Jun-07 | Jun-08 | Jun-09 | Jun-10 | Jun-11 | Jun-12 | Jun-13 | | | |
| Current | 4,292,746.97 | 7,658,462.42 | 6,449,114.79 | 5,678,955.67 | 5,050,413.13 | 3,728,403.35 | 2,934,718.59 | | | |
| 1-30 Days | 145,211.36 | 719,119.93 | 737,916.89 | 565,628.95 | 321,653.02 | 539,970.76 | 451,569.60 | | | |
| 31-60 Days | 51,537.58 | 161,444.43 | 283,653.30 | 433,223.73 | 202,266.91 | 308,626.11 | 241,994.01 | | | |
| 61-90 Days | 23,300.00 | 76,675.72 | 121,235.05 | 113,728.90 | 93,003.88 | 149,151.79 | 106,340.08 | | | |
| 91-120 Days | - | 10,242.62 | 28,191.03 | 15,434.34 | 23,427.44 | 10,915.80 | 32,114.13 | | | |
| 121-150 Days | - | - | 20,141.62 | 15,097.45 | - | 11,304.64 | - | | | |
| 151-180 Days | - | - | - | 17,770.89 | 16,987.41 | 14,785.63 | 12,639.84 | | | |
| 181+ Days | - | - | - | 1,852.64 | 4,447.19 | 3,993.76 | - | | | |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | 4,512,795.91 | 8,625,945.12 | 7,640,252.68 | 6,841,692.57 | 5,712,198.98 | 4,767,151.84 | 3,779,376.25 |
|---------------------------|---------|--------|--------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Jun-07 | Jun-08 | Jun-09 | Jun-10 | Jun-11 | Jun-12 | Jun-13 | | | |
| Current | 95.12% | 88.78% | 84.41% | 83.01% | 88.41% | 78.21% | 77.65% | | | |
| 1-30 Days | 3.22% | 8.34% | 9.66% | 8.27% | 5.63% | 11.33% | 11.95% | | | |
| 31-60 Days | 1.14% | 1.87% | 3.71% | 6.33% | 3.54% | 6.47% | 6.40% | | | |
| 61-90 Days | 0.52% | 0.89% | 1.59% | 1.66% | 1.63% | 3.13% | 2.81% | | | |
| 91-120 Days | 0.00% | 0.12% | 0.37% | 0.23% | 0.41% | 0.23% | 0.85% | | | |
| 121-150 Days | 0.00% | 0.00% | 0.26% | 0.22% | 0.00% | 0.24% | 0.00% | | | |
| 151-180 Days | 0.00% | 0.00% | 0.00% | 0.26% | 0.30% | 0.31% | 0.33% | | | |
| 181+ Days | 0.00% | 0.00% | 0.00% | 0.03% | 0.08% | 0.08% | 0.00% | | | |
| Current - 90 Days | 100.00% | 99.88% | 99.37% | 99.27% | 99.21% | 99.14% | 98.82% | | | |
| 91-180 Days | 0.00% | 0.12% | 0.63% | 0.71% | 0.71% | 0.78% | 1.18% | | | |



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

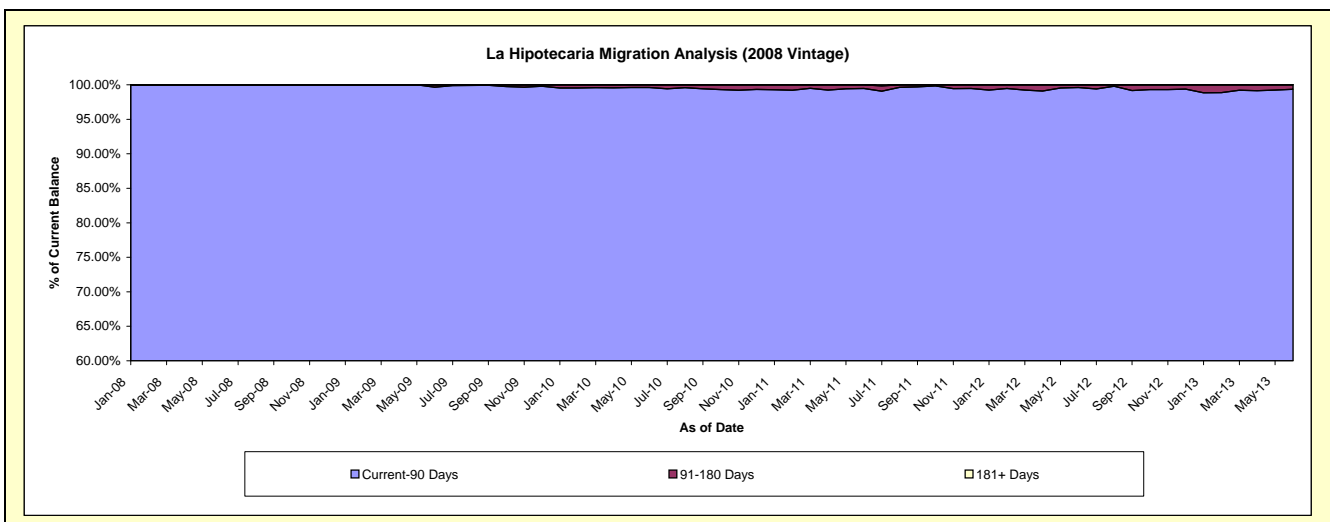
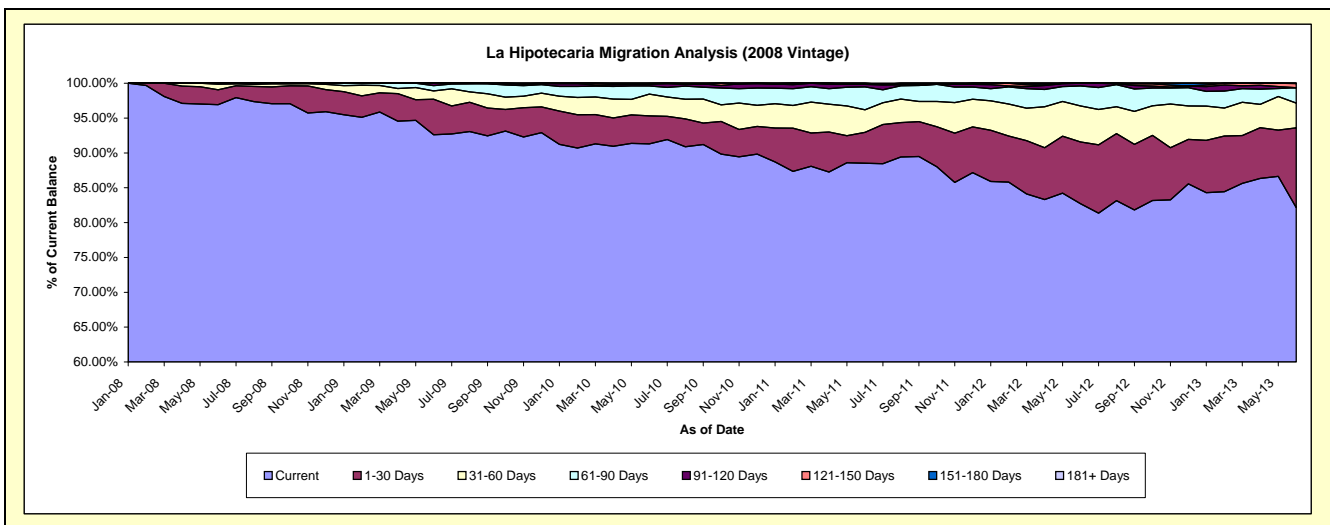
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2013

| Current Portfolio Balance | - | - | - | - | 6,775,561.41 | 10,849,975.96 | 9,990,958.54 | 8,865,508.72 | 7,587,207.31 | 6,246,727.41 |
|---------------------------|---|---|---|---|--------------|---------------|--------------|--------------|--------------|--------------|
| | | | | | Jun-08 | Jun-09 | Jun-10 | Jun-11 | Jun-12 | Jun-13 |
| Current | | | | | 6,566,581.59 | 10,047,631.61 | 9,122,029.61 | 7,847,141.62 | 6,274,662.58 | 5,132,125.94 |
| 1-30 Days | | | | | 145,147.37 | 551,986.60 | 401,068.33 | 392,795.35 | 672,736.62 | 714,345.54 |
| 31-60 Days | | | | | 55,032.45 | 131,953.00 | 310,800.71 | 286,950.87 | 392,450.67 | 222,981.84 |
| 61-90 Days | | | | | 8,800.00 | 80,744.84 | 118,481.17 | 291,615.12 | 217,613.93 | 136,573.55 |
| 91-120 Days | | | | | - | 36,881.30 | 25,854.43 | 32,779.75 | 29,743.51 | - |
| 121-150 Days | | | | | - | - | - | 7,078.21 | - | 38,079.43 |
| 151-180 Days | | | | | - | 778.61 | 5,646.08 | 14,226.01 | - | 2,621.11 |
| 181+ Days | | | | | - | - | - | - | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | 6,775,561.41 | 10,849,975.96 | 9,990,958.54 | 8,865,508.72 | 7,587,207.31 | 6,246,727.41 |
|---------------------------|---|---|---|---|--------------|---------------|--------------|--------------|--------------|--------------|
| | | | | | Jun-08 | Jun-09 | Jun-10 | Jun-11 | Jun-12 | Jun-13 |
| Current | | | | | 96.92% | 92.61% | 91.30% | 88.51% | 82.70% | 82.16% |
| 1-30 Days | | | | | 2.14% | 5.09% | 4.01% | 4.43% | 8.87% | 11.44% |
| 31-60 Days | | | | | 0.81% | 1.22% | 3.11% | 3.24% | 5.17% | 3.57% |
| 61-90 Days | | | | | 0.13% | 0.74% | 1.19% | 3.29% | 2.87% | 2.19% |
| 91-120 Days | | | | | 0.00% | 0.34% | 0.26% | 0.37% | 0.39% | 0.00% |
| 121-150 Days | | | | | 0.00% | 0.00% | 0.07% | 0.00% | 0.00% | 0.61% |
| 151-180 Days | | | | | 0.00% | 0.01% | 0.06% | 0.16% | 0.00% | 0.04% |
| 181+ Days | | | | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Current - 90 Days | | | | | 100.00% | 99.65% | 99.61% | 99.47% | 99.61% | 99.35% |
| 91-180 Days | | | | | 0.00% | 0.35% | 0.39% | 0.53% | 0.39% | 0.65% |



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

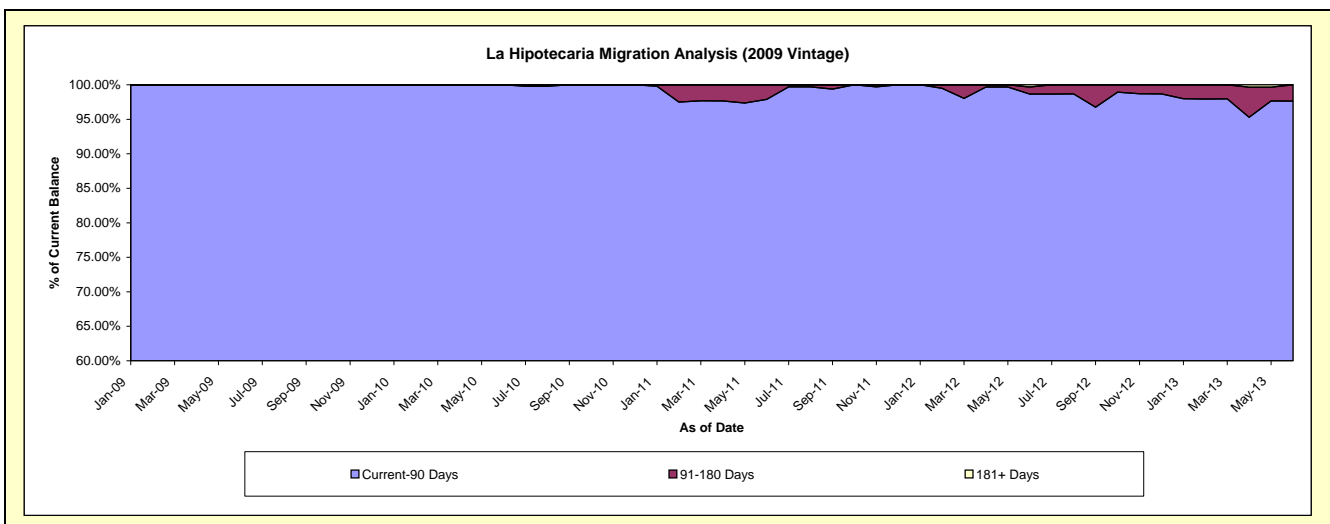
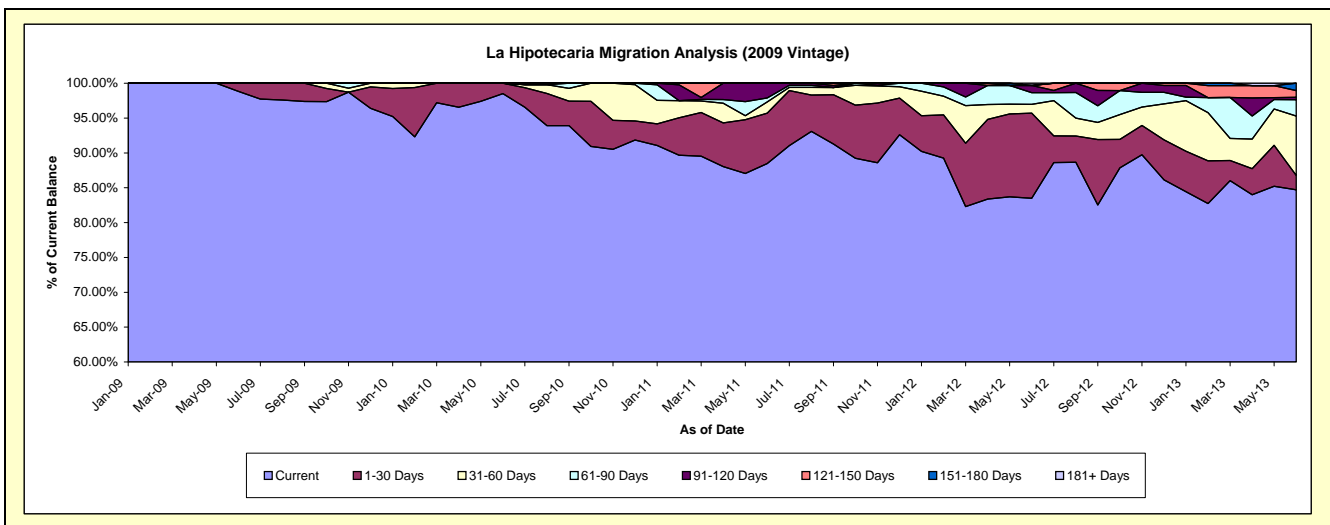
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2013

| Current Portfolio Balance | - | - | - | - | - | 467,601.27 | 759,584.59 | 632,578.28 | 444,331.60 | 333,989.83 |
|---------------------------|---|---|---|---|---|------------|------------|------------|------------|------------|
| | | | | | | Jun-09 | Jun-10 | Jun-11 | Jun-12 | Jun-13 |
| Current | | | | | | 462,122.69 | 748,245.06 | 559,702.49 | 370,930.87 | 282,883.79 |
| 1-30 Days | | | | | | 5,478.58 | 11,339.53 | 45,774.20 | 54,276.55 | 6,922.31 |
| 31-60 Days | | | | | | - | - | 10,126.30 | 5,697.57 | 28,489.91 |
| 61-90 Days | | | | | | - | - | 3,581.70 | 7,454.54 | 7,805.94 |
| 91-120 Days | | | | | | - | - | 13,393.59 | 4,494.89 | 1,139.23 |
| 121-150 Days | | | | | | - | - | - | - | 3,254.43 |
| 151-180 Days | | | | | | - | - | - | - | 3,494.22 |
| 181+ Days | | | | | | - | - | - | 1,477.18 | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | 467,601.27 | 759,584.59 | 632,578.28 | 444,331.60 | 333,989.83 |
|---------------------------|---|---|---|---|---|------------|------------|------------|------------|------------|
| | | | | | | Jun-09 | Jun-10 | Jun-11 | Jun-12 | Jun-13 |
| Current | | | | | | 98.83% | 98.51% | 88.48% | 83.48% | 84.70% |
| 1-30 Days | | | | | | 1.17% | 1.49% | 7.24% | 12.22% | 2.07% |
| 31-60 Days | | | | | | 0.00% | 0.00% | 1.60% | 1.28% | 8.53% |
| 61-90 Days | | | | | | 0.00% | 0.00% | 0.57% | 1.68% | 2.34% |
| 91-120 Days | | | | | | 0.00% | 0.00% | 2.12% | 1.01% | 0.34% |
| 121-150 Days | | | | | | 0.00% | 0.00% | 0.00% | 0.00% | 0.97% |
| 151-180 Days | | | | | | 0.00% | 0.00% | 0.00% | 0.00% | 1.05% |
| 181+ Days | | | | | | 0.00% | 0.00% | 0.00% | 0.33% | 0.00% |
| Current - 90 Days | | | | | | 100.00% | 100.00% | 97.88% | 98.66% | 97.64% |
| 91-180 Days | | | | | | 0.00% | 0.00% | 2.12% | 1.01% | 2.36% |



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

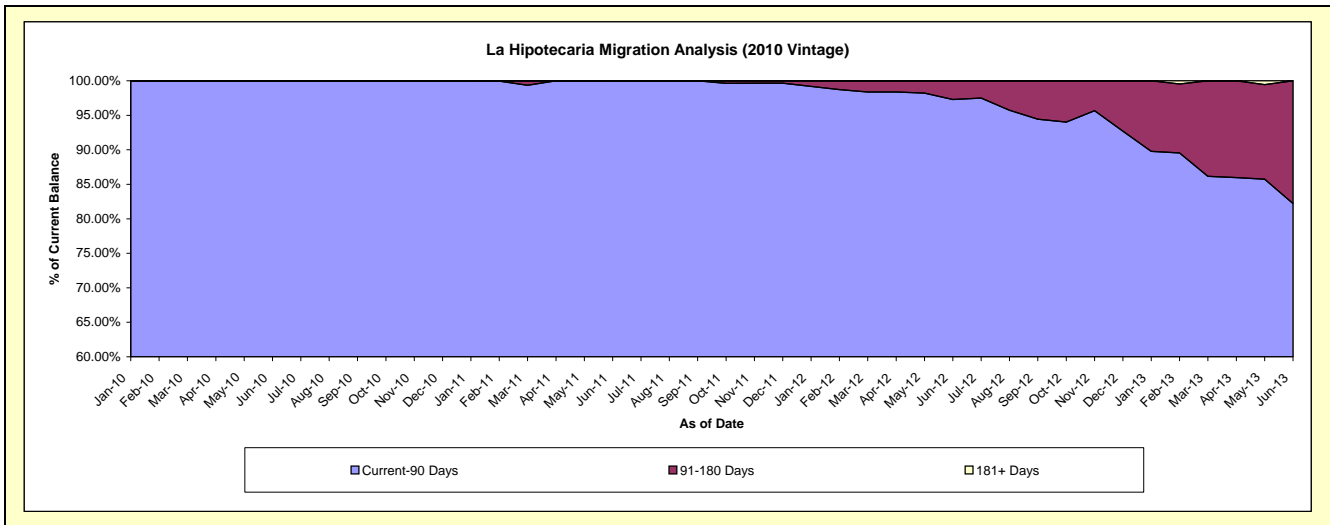
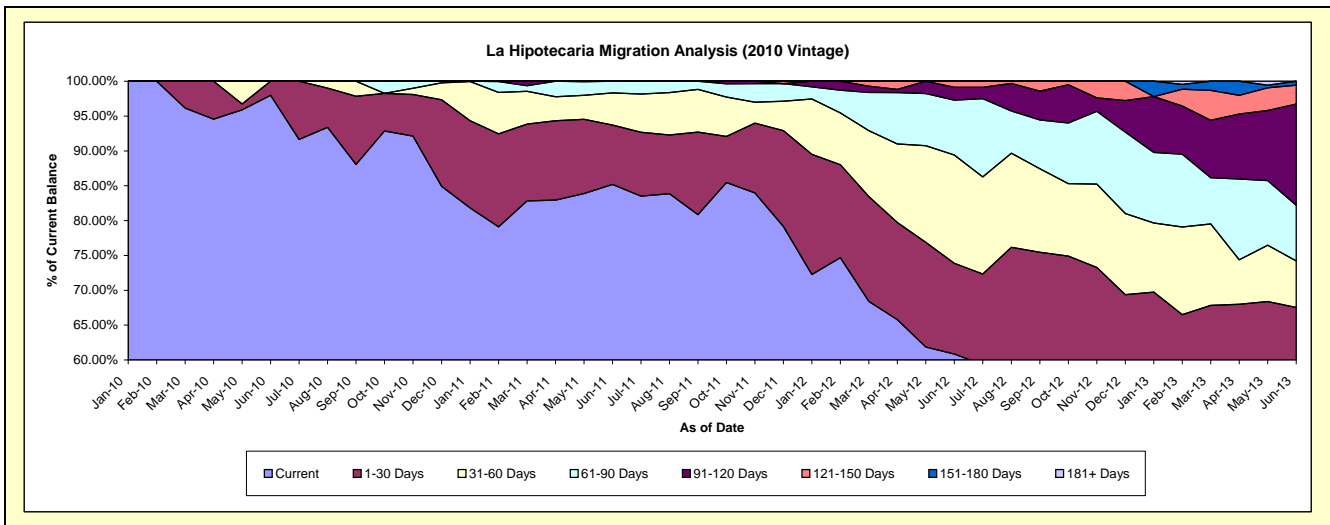
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2013

| Current Portfolio Balance | - | - | - | - | - | - | - | 504,899.04 | 1,162,278.82 | 978,010.41 | 787,095.08 |
|---------------------------|---|---|---|---|---|---|---|------------|--------------|------------|------------|
| | | | | | | | | Jun-10 | Jun-11 | Jun-12 | Jun-13 |
| Current | | | | | | | | 494,699.04 | 990,119.39 | 595,053.06 | 417,875.83 |
| 1-30 Days | | | | | | | | 10,200.00 | 99,085.65 | 127,322.92 | 113,626.29 |
| 31-60 Days | | | | | | | | - | 53,613.70 | 152,057.31 | 52,714.94 |
| 61-90 Days | | | | | | | | - | 19,460.08 | 77,028.11 | 62,821.09 |
| 91-120 Days | | | | | | | | - | - | 18,097.06 | 114,253.15 |
| 121-150 Days | | | | | | | | - | - | 8,451.95 | 21,332.43 |
| 151-180 Days | | | | | | | | - | - | - | 4,471.35 |
| 181+ Days | | | | | | | | - | - | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | - | - | 504,899.04 | 1,162,278.82 | 978,010.41 | 787,095.08 |
|---------------------------|---|---|---|---|---|---|---|------------|--------------|------------|------------|
| | | | | | | | | Jun-10 | Jun-11 | Jun-12 | Jun-13 |
| Current | | | | | | | | 97.98% | 85.19% | 60.84% | 53.09% |
| 1-30 Days | | | | | | | | 2.02% | 8.53% | 13.02% | 14.44% |
| 31-60 Days | | | | | | | | 0.00% | 4.61% | 15.55% | 6.70% |
| 61-90 Days | | | | | | | | 0.00% | 1.67% | 7.88% | 7.98% |
| 91-120 Days | | | | | | | | 0.00% | 0.00% | 1.85% | 14.52% |
| 121-150 Days | | | | | | | | 0.00% | 0.00% | 0.86% | 2.71% |
| 151-180 Days | | | | | | | | 0.00% | 0.00% | 0.00% | 0.57% |
| 181+ Days | | | | | | | | 0.00% | 0.00% | 0.00% | 0.00% |
| Current - 90 Days | | | | | | | | 100.00% | 100.00% | 97.29% | 82.21% |
| 91-180 Days | | | | | | | | 0.00% | 0.00% | 2.71% | 17.79% |



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

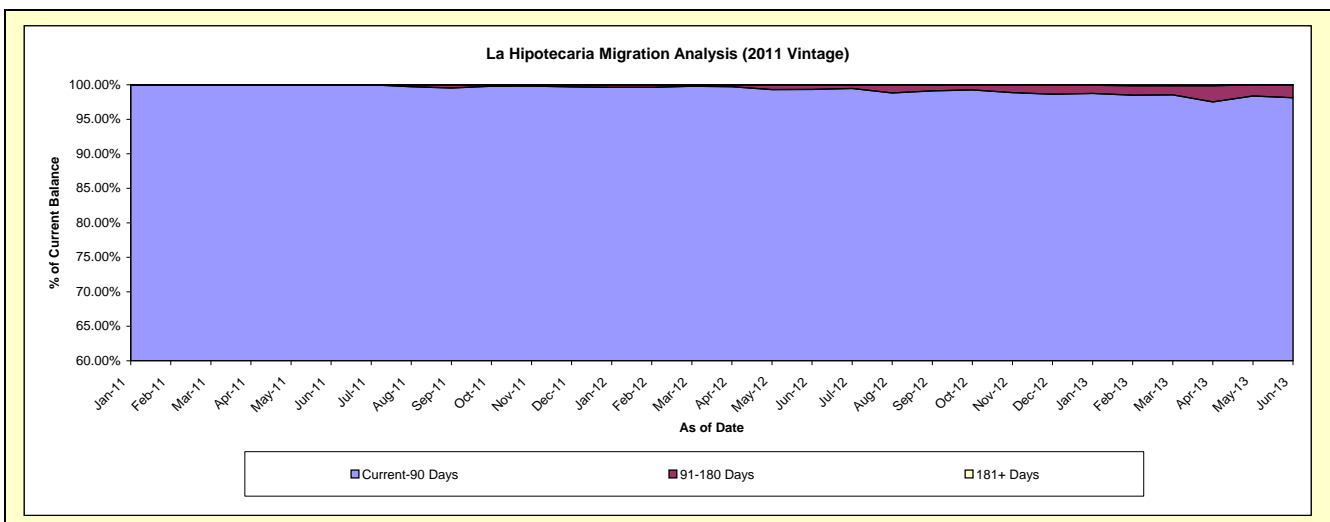
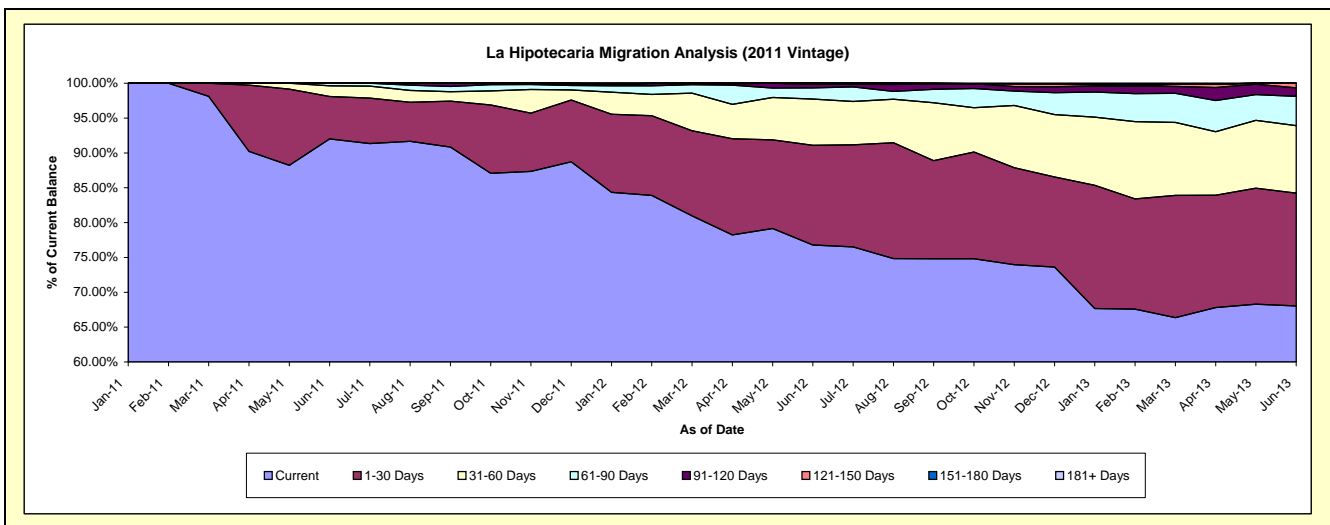
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2013

| Current Portfolio Balance | | | | 1,319,254.47 | 2,658,933.92 | 2,187,874.82 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Jun-11 | Jun-12 | Jun-13 | | | |
| Current | 1,213,788.53 | 2,041,600.97 | 1,488,770.82 | | | |
| 1-30 Days | 80,224.76 | 380,595.71 | 353,945.05 | | | |
| 31-60 Days | 20,341.18 | 176,557.08 | 211,955.47 | | | |
| 61-90 Days | 4,900.00 | 42,519.36 | 92,158.80 | | | |
| 91-120 Days | - | 13,671.30 | 26,481.99 | | | |
| 121-150 Days | - | 3,989.50 | 14,562.69 | | | |
| 151-180 Days | - | - | - | | | |
| 181+ Days | - | - | - | | | |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | | | | 1,319,254.47 | 2,658,933.92 | 2,187,874.82 |
|---------------------------|---------|--------|--------|--------------|--------------|--------------|
| | Jun-11 | Jun-12 | Jun-13 | | | |
| Current | 92.01% | 76.78% | 68.05% | | | |
| 1-30 Days | 6.08% | 14.31% | 16.18% | | | |
| 31-60 Days | 1.54% | 6.64% | 9.69% | | | |
| 61-90 Days | 0.37% | 1.60% | 4.21% | | | |
| 91-120 Days | 0.00% | 0.51% | 1.21% | | | |
| 121-150 Days | 0.00% | 0.15% | 0.67% | | | |
| 151-180 Days | 0.00% | 0.00% | 0.00% | | | |
| 181+ Days | 0.00% | 0.00% | 0.00% | | | |
| Current - 90 Days | 100.00% | 99.34% | 98.12% | | | |
| 91-180 Days | 0.00% | 0.66% | 1.88% | | | |



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

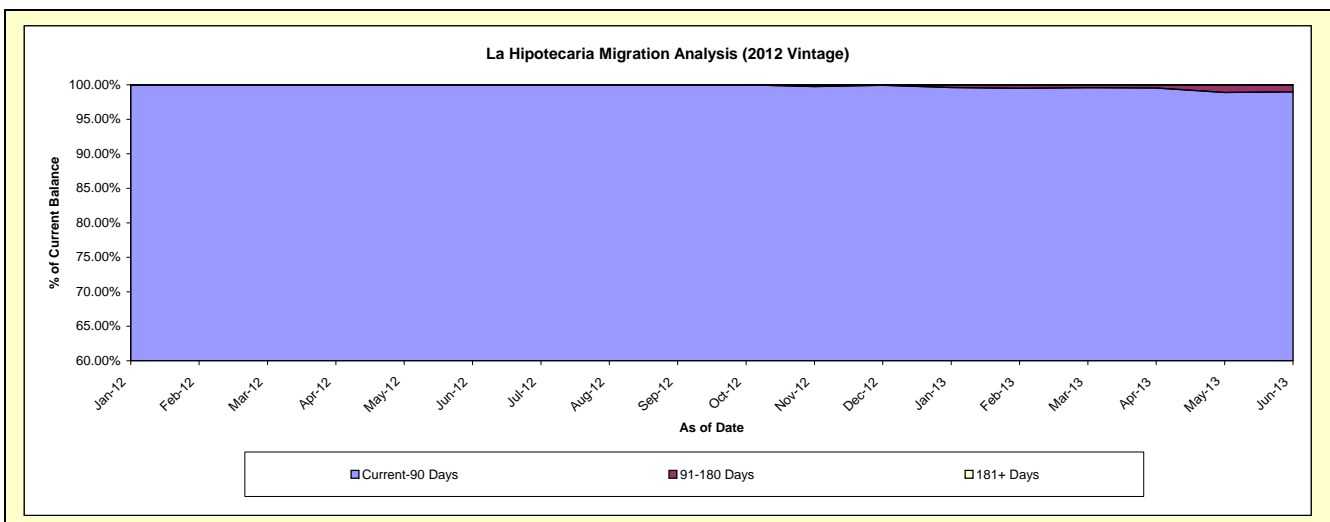
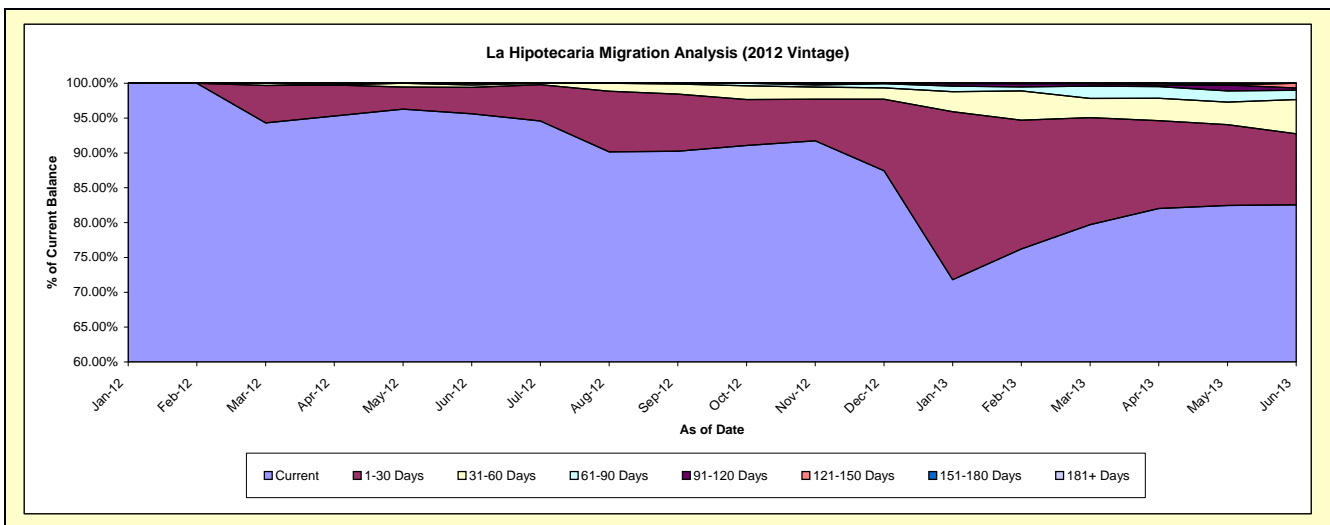
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2013

| Current Portfolio Balance | | | | | | | | | | 2,355,014.72 | 4,796,073.41 |
|---------------------------|--|--|--|--|--|--|--|--|--|--------------|--------------|
| | | | | | | | | | | Jun-12 | Jun-13 |
| Current | | | | | | | | | | 2,251,844.20 | 3,958,950.99 |
| 1-30 Days | | | | | | | | | | 88,932.69 | 489,449.10 |
| 31-60 Days | | | | | | | | | | 8,357.83 | 235,811.16 |
| 61-90 Days | | | | | | | | | | 5,880.00 | 63,446.31 |
| 91-120 Days | | | | | | | | | | - | 15,465.85 |
| 121-150 Days | | | | | | | | | | - | 32,950.00 |
| 151-180 Days | | | | | | | | | | - | - |
| 181+ Days | | | | | | | | | | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | | | | | | | | | | 2,355,014.72 | 4,796,073.41 |
|---------------------------|--|--|--|--|--|--|--|--|--|--------------|--------------|
| | | | | | | | | | | Jun-12 | Jun-13 |
| Current | | | | | | | | | | 95.62% | 82.55% |
| 1-30 Days | | | | | | | | | | 3.78% | 10.21% |
| 31-60 Days | | | | | | | | | | 0.35% | 4.92% |
| 61-90 Days | | | | | | | | | | 0.25% | 1.32% |
| 91-120 Days | | | | | | | | | | 0.00% | 0.32% |
| 121-150 Days | | | | | | | | | | 0.00% | 0.69% |
| 151-180 Days | | | | | | | | | | 0.00% | 0.00% |
| 181+ Days | | | | | | | | | | 0.00% | 0.00% |
| Current - 90 Days | | | | | | | | | | 100.00% | 98.99% |
| 91-180 Days | | | | | | | | | | 0.00% | 1.01% |



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2013

| | | | | | | | | | | |
|---------------------------|--|--|--|--|--|--|--|--|--|---------------|
| Current Portfolio Balance | | | | | | | | | | 3,105,293.18 |
| | | | | | | | | | | Jun-13 |
| Current | | | | | | | | | | 2,895,495.18 |
| 1-30 Days | | | | | | | | | | 160,622.29 |
| 31-60 Days | | | | | | | | | | 24,175.71 |
| 61-90 Days | | | | | | | | | | 25,000.00 |
| 91-120 Days | | | | | | | | | | - |
| 121-150 Days | | | | | | | | | | - |
| 151-180 Days | | | | | | | | | | - |
| 181+ Days | | | | | | | | | | - |

Delinquency Status (% of Current Balance)

| | | | | | | | | | | |
|---------------------------|--|--|--|--|--|--|--|--|--|---------------|
| Current Portfolio Balance | | | | | | | | | | 3,105,293.18 |
| | | | | | | | | | | Jun-13 |
| Current | | | | | | | | | | 93.24% |
| 1-30 Days | | | | | | | | | | 5.17% |
| 31-60 Days | | | | | | | | | | 0.78% |
| 61-90 Days | | | | | | | | | | 0.81% |
| 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% |

