

Migration Analysis for La Hipotecaria S.A Panama

Personal Loans July 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 7/31/2013.

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

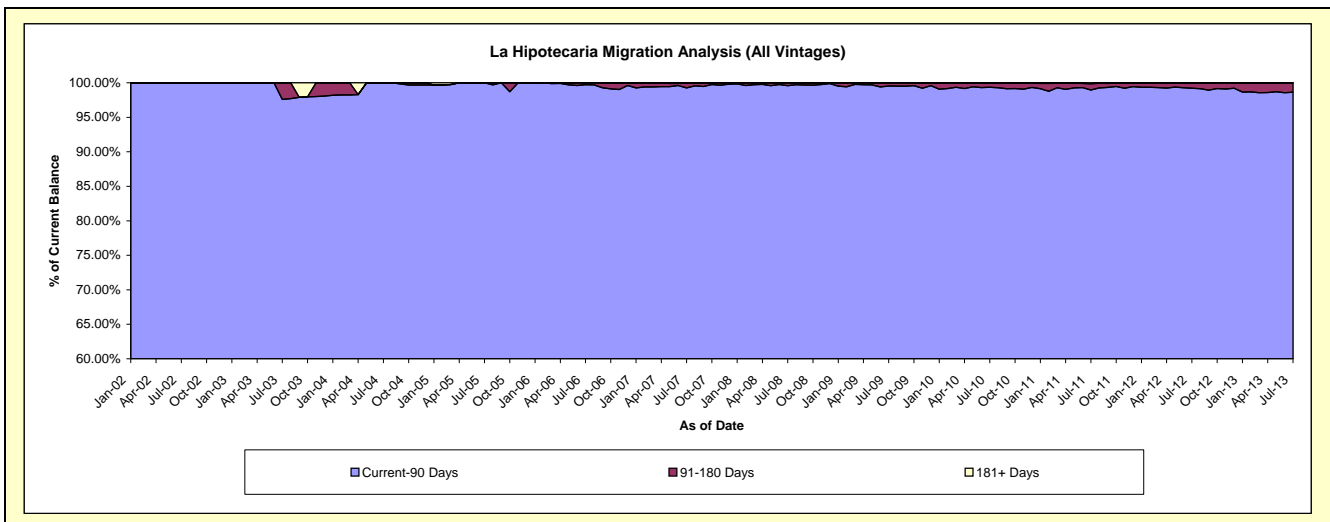
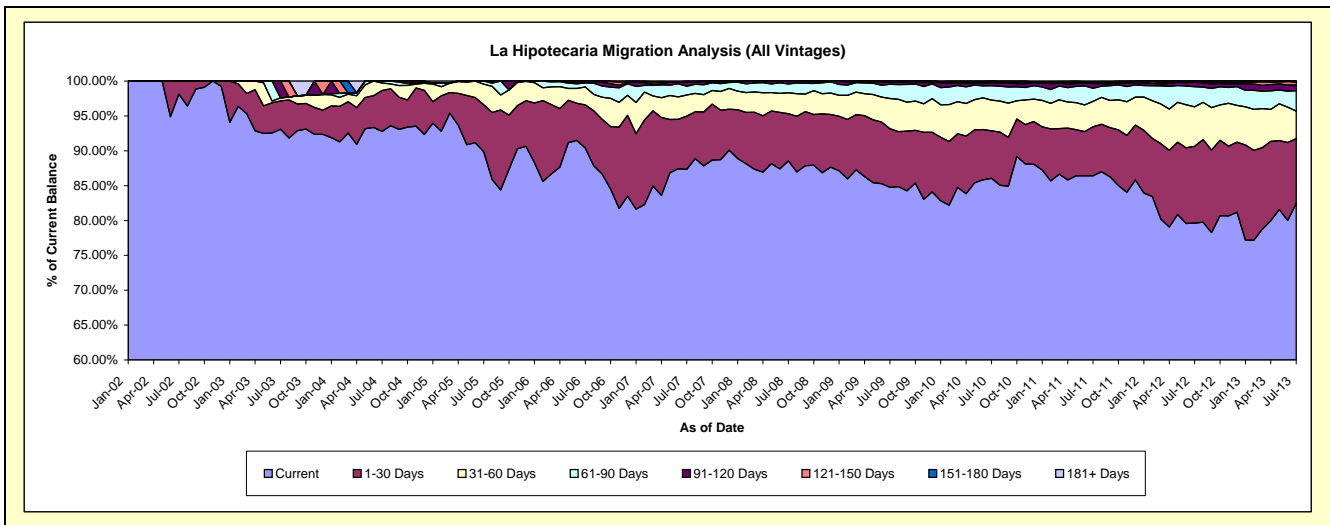
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2013

Current Portfolio Balance	268,630.52	845,303.51	6,917,083.03	14,297,028.43	23,471,949.97	24,632,994.93	22,849,152.08	21,564,052.67	21,733,765.41	23,431,205.71
	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13
Current	249,230.01	759,641.91	6,252,509.97	12,486,657.78	20,786,096.27	20,881,200.26	19,660,058.59	18,634,486.77	17,302,571.39	19,317,556.75
1-30 Days	15,766.07	56,999.10	427,350.09	1,093,241.77	1,586,259.12	2,067,950.65	1,558,105.95	1,511,861.59	2,397,273.55	2,176,555.26
31-60 Days	2,898.50	24,960.43	178,573.37	430,546.33	706,907.82	1,070,108.85	1,006,258.42	790,113.52	1,230,419.77	924,232.49
61-90 Days	735.94	3,702.07	38,970.14	181,344.56	295,273.22	501,769.68	474,297.23	403,530.92	629,740.41	692,351.72
91-120 Days	-	-	14,022.46	75,773.92	81,267.77	67,686.86	90,664.24	149,887.34	133,331.73	191,364.54
121-150 Days	-	-	5,657.00	19,434.53	16,145.77	26,507.74	23,703.58	29,515.99	21,762.49	90,029.04
151-180 Days	-	-	-	4,298.52	-	17,770.89	28,844.39	16,795.03	14,705.45	39,115.91
181+ Days	-	-	-	5,731.02	-	-	7,219.68	27,861.51	3,960.62	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	268,630.52	845,303.51	6,917,083.03	14,297,028.43	23,471,949.97	24,632,994.93	22,849,152.08	21,564,052.67	21,733,765.41	23,431,205.71
	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13
Current	92.78%	89.87%	90.39%	87.34%	88.56%	84.77%	86.04%	86.41%	79.61%	82.44%
1-30 Days	5.87%	6.74%	6.18%	7.65%	6.76%	8.40%	6.82%	7.01%	11.03%	9.29%
31-60 Days	1.08%	2.95%	2.58%	3.01%	3.01%	4.34%	4.40%	3.66%	5.66%	3.94%
61-90 Days	0.27%	0.44%	0.56%	1.27%	1.26%	2.04%	2.08%	1.87%	2.90%	2.95%
91-120 Days	0.00%	0.00%	0.20%	0.53%	0.35%	0.27%	0.40%	0.70%	0.61%	0.82%
121-150 Days	0.00%	0.00%	0.08%	0.14%	0.07%	0.11%	0.10%	0.14%	0.10%	0.38%
151-180 Days	0.00%	0.00%	0.00%	0.03%	0.00%	0.07%	0.13%	0.08%	0.07%	0.17%
181+ Days	0.00%	0.00%	0.00%	0.04%	0.00%	0.00%	0.03%	0.13%	0.02%	0.00%
Current - 90 Days	100.00%	100.00%	99.72%	99.26%	99.58%	99.55%	99.34%	98.96%	99.20%	98.63%
91-180 Days	0.00%	0.00%	0.28%	0.70%	0.42%	0.45%	0.63%	0.91%	0.78%	1.37%



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

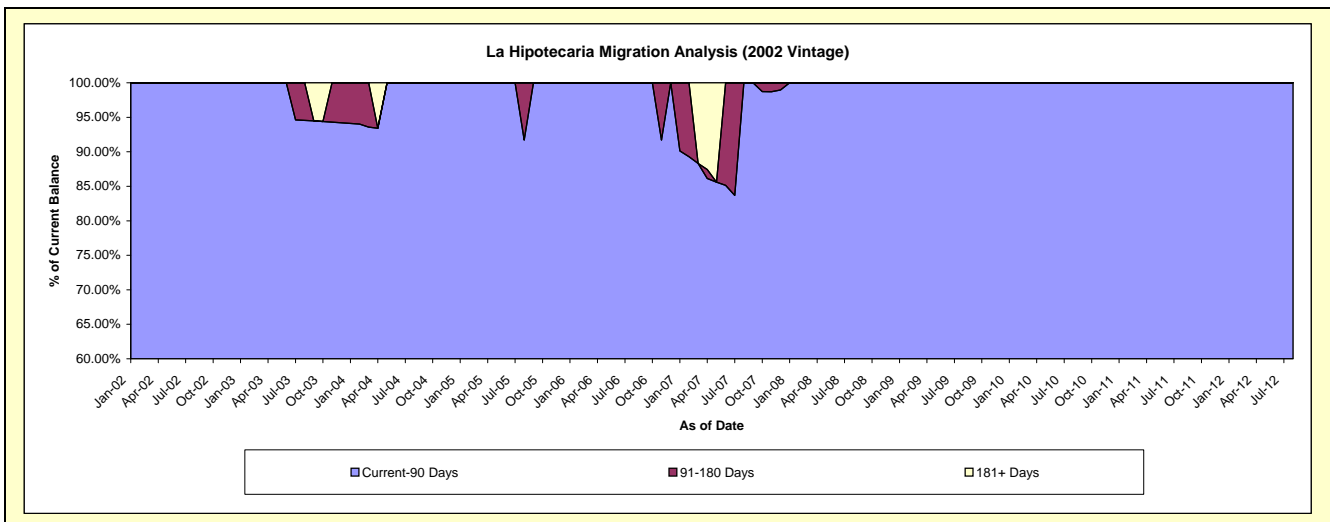
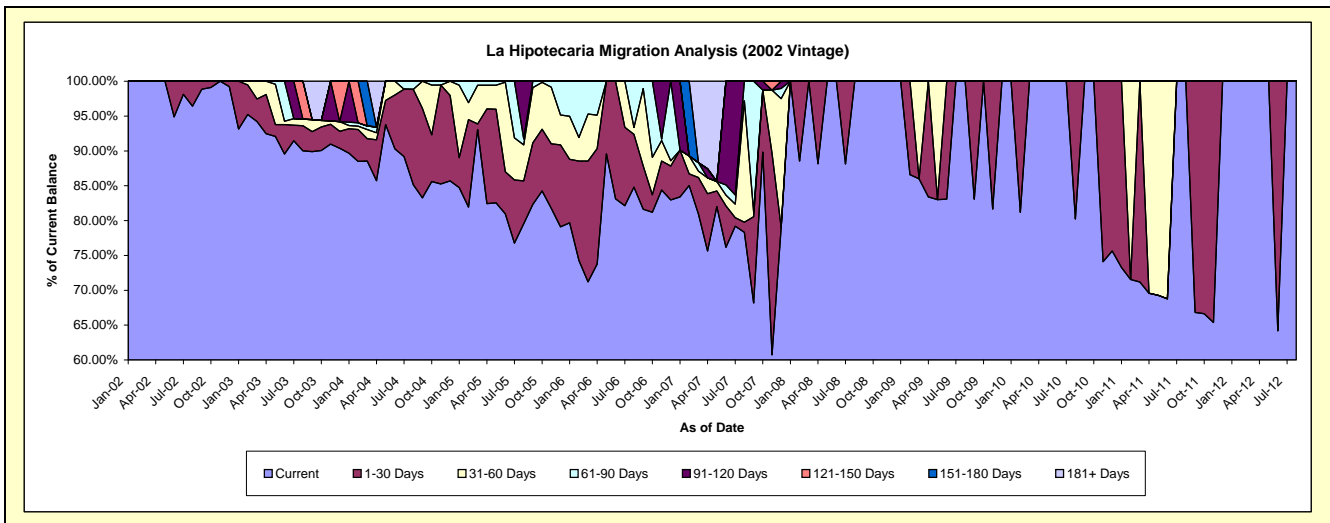
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2013

Current Portfolio Balance	63,683.77	45,506.22	19,507.47	6,565.73	2,926.86	1,841.53	1,161.45	540.41	46.91	#N/A
	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13
Current	56,803.36	34,930.49	16,024.35	5,200.47	2,579.47	1,841.53	1,161.45	540.41	46.91	#N/A
1-30 Days	6,144.47	4,131.62	2,194.51	78.69	347.39	-	-	-	-	#N/A
31-60 Days	-	2,742.04	1,288.61	129.01	-	-	-	-	-	#N/A
61-90 Days	735.94	3,702.07	-	85.49	-	-	-	-	-	#N/A
91-120 Days	-	-	-	1,072.07	-	-	-	-	-	#N/A
121-150 Days	-	-	-	-	-	-	-	-	-	#N/A
151-180 Days	-	-	-	-	-	-	-	-	-	#N/A
181+ Days	-	-	-	-	-	-	-	-	-	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	63,683.77	45,506.22	19,507.47	6,565.73	2,926.86	1,841.53	1,161.45	540.41	46.91	#N/A
	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13
Current	89.20%	76.76%	82.14%	79.21%	88.13%	100.00%	100.00%	100.00%	100.00%	#N/A
1-30 Days	9.65%	9.08%	11.25%	1.20%	11.87%	0.00%	0.00%	0.00%	0.00%	#N/A
31-60 Days	0.00%	6.03%	6.61%	1.98%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A
61-90 Days	1.16%	8.14%	0.00%	1.30%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A
91-120 Days	0.00%	0.00%	0.00%	16.33%	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%	83.67%	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A
91-180 Days	0.00%	0.00%	0.00%	16.33%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A



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

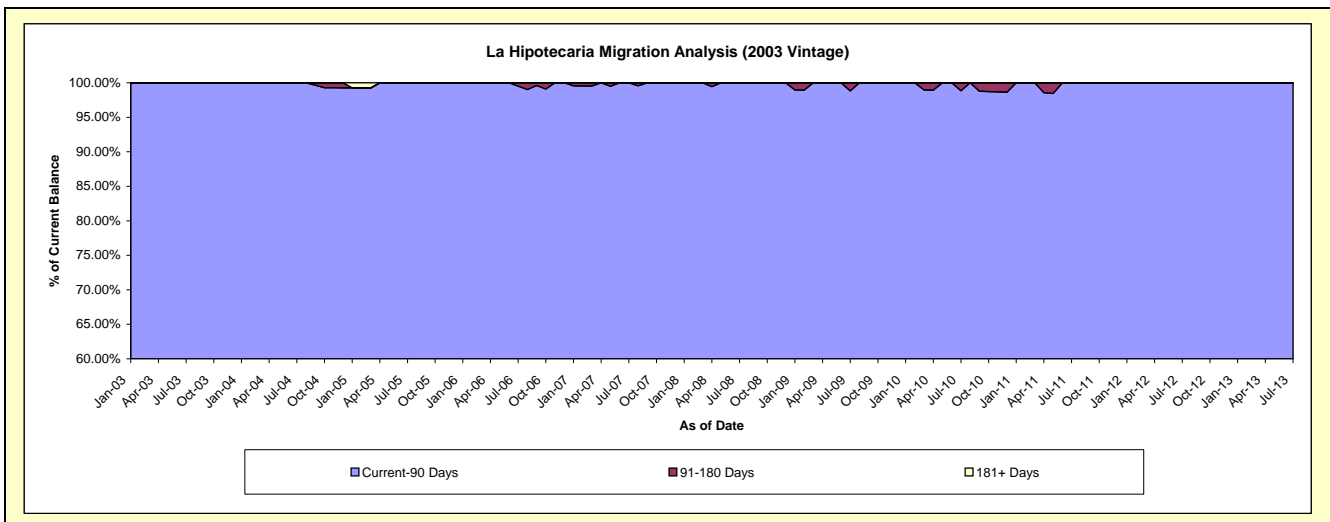
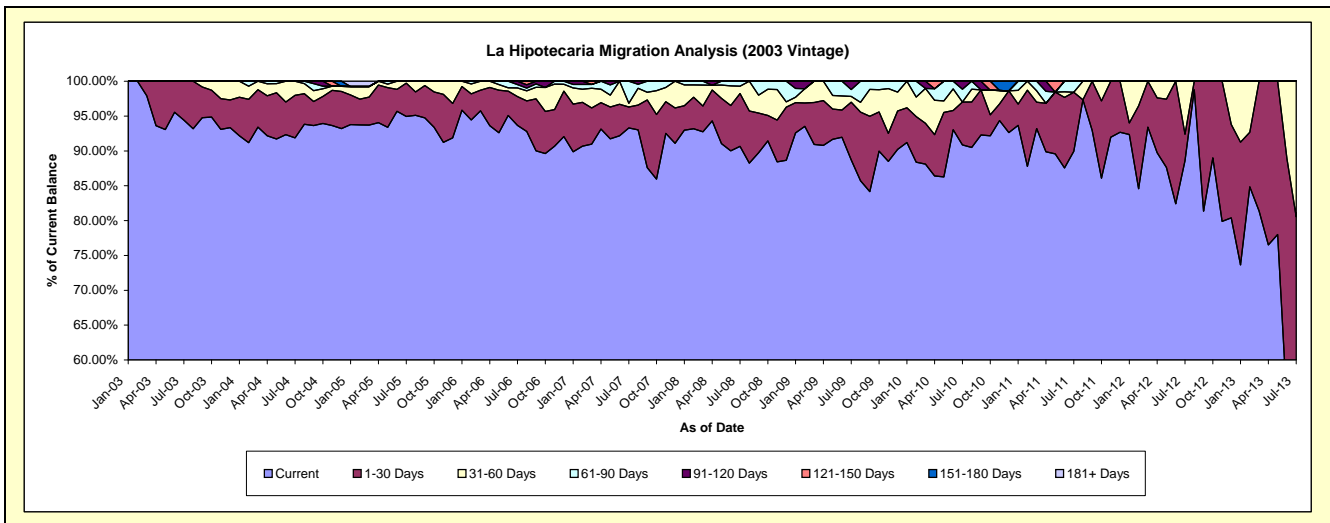
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2013

Current Portfolio Balance	142,881.88	120,382.42	92,593.98	65,688.64	45,494.09	31,382.43	19,850.81	10,729.14	3,476.87	260.34
	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13
Current	131,259.10	114,307.11	86,716.11	61,286.08	41,237.53	27,835.49	18,038.12	9,650.30	3,080.11	136.12
1-30 Days	8,724.28	5,746.48	3,840.99	1,966.67	3,454.32	2,602.30	1,220.22	908.06	132.72	73.55
31-60 Days	2,898.50	328.83	1,145.55	357.28	481.64	262.95	-	-	264.04	50.67
61-90 Days	-	-	434.85	2,078.61	320.60	310.29	363.41	170.78	-	-
91-120 Days	-	-	456.48	-	-	371.40	229.06	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	142,881.88	120,382.42	92,593.98	65,688.64	45,494.09	31,382.43	19,850.81	10,729.14	3,476.87	260.34
	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13
Current	91.87%	94.95%	93.65%	93.30%	90.64%	88.70%	90.87%	89.94%	88.59%	52.29%
1-30 Days	6.11%	4.77%	4.15%	2.99%	7.59%	8.29%	6.15%	8.46%	3.82%	28.25%
31-60 Days	2.03%	0.27%	1.24%	0.54%	1.06%	0.84%	0.00%	0.00%	7.59%	19.46%
61-90 Days	0.00%	0.00%	0.47%	3.16%	0.70%	0.99%	1.83%	1.59%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.49%	0.00%	0.00%	1.18%	1.15%	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%	99.51%	100.00%	100.00%	98.82%	98.85%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.49%	0.00%	0.00%	1.18%	1.15%	0.00%	0.00%	0.00%



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

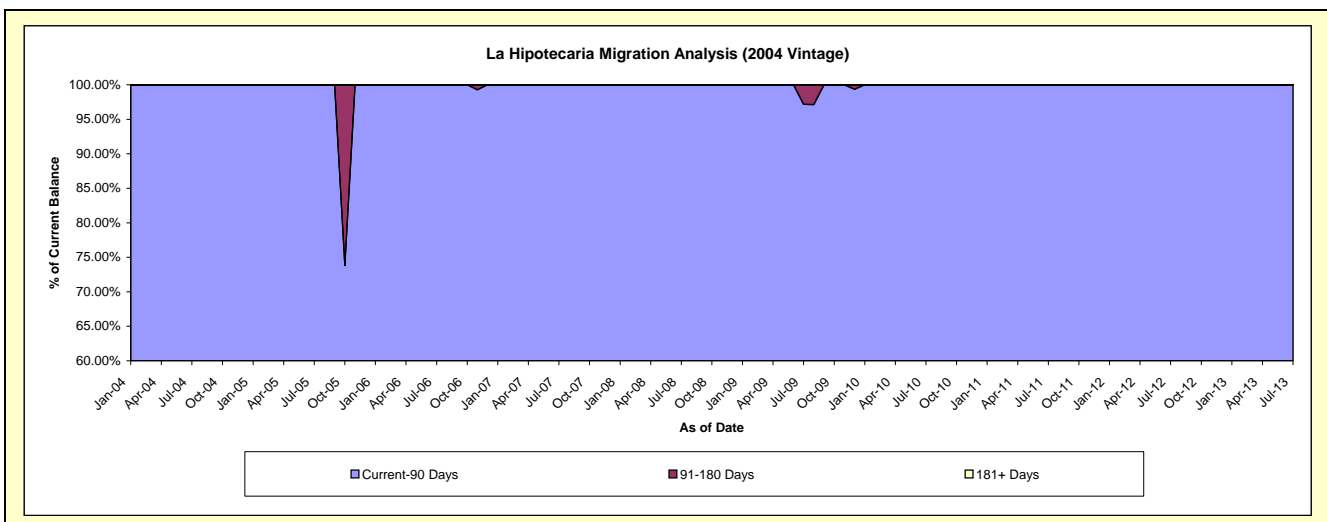
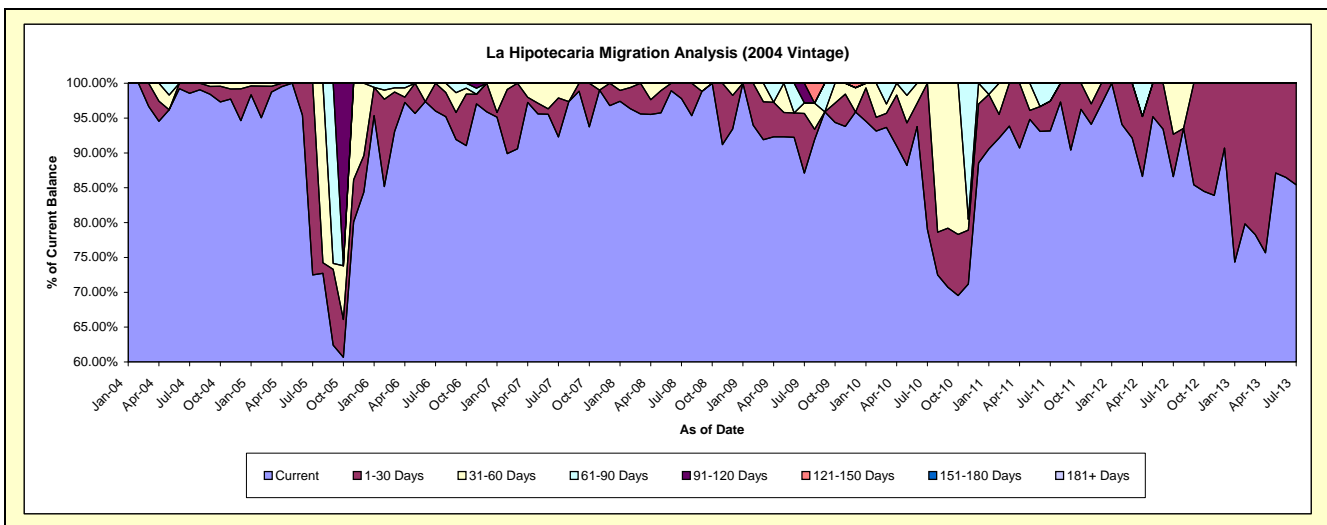
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2013

Current Portfolio Balance	62,064.87	104,462.29	59,499.17	47,058.04	29,130.81	23,078.77	17,160.04	9,551.08	4,724.03	1,156.72
	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13
Current	61,167.55	75,734.10	57,117.92	43,429.60	28,487.60	20,098.40	13,561.38	8,898.08	4,090.09	988.11
1-30 Days	897.32	28,728.19	2,381.25	2,629.31	643.21	1,979.55	3,598.66	408.09	288.43	168.61
31-60 Days	-	-	-	999.13	-	350.53	-	-	345.51	-
61-90 Days	-	-	-	-	-	-	-	244.91	-	-
91-120 Days	-	-	-	-	-	650.29	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	62,064.87	104,462.29	59,499.17	47,058.04	29,130.81	23,078.77	17,160.04	9,551.08	4,724.03	1,156.72
	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13
Current	98.55%	72.50%	96.00%	92.29%	97.79%	87.09%	79.03%	93.16%	86.58%	85.42%
1-30 Days	1.45%	27.50%	4.00%	5.59%	2.21%	8.58%	20.97%	4.27%	6.11%	14.58%
31-60 Days	0.00%	0.00%	0.00%	2.12%	0.00%	1.52%	0.00%	0.00%	7.31%	0.00%
61-90 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.56%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	2.82%	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%	97.18%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	2.82%	0.00%	0.00%	0.00%	0.00%



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

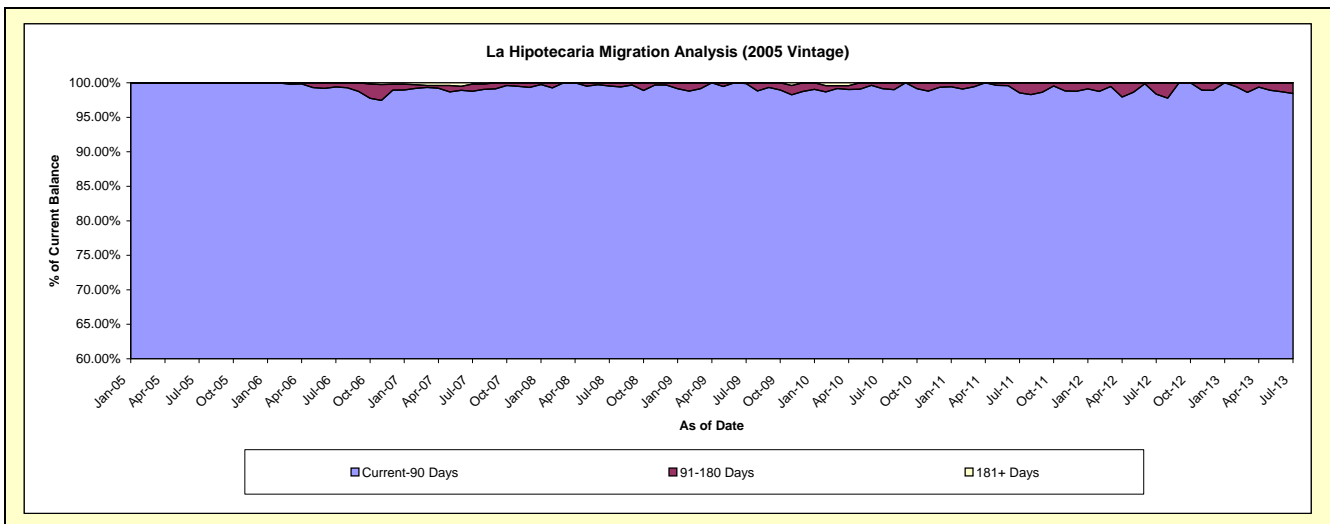
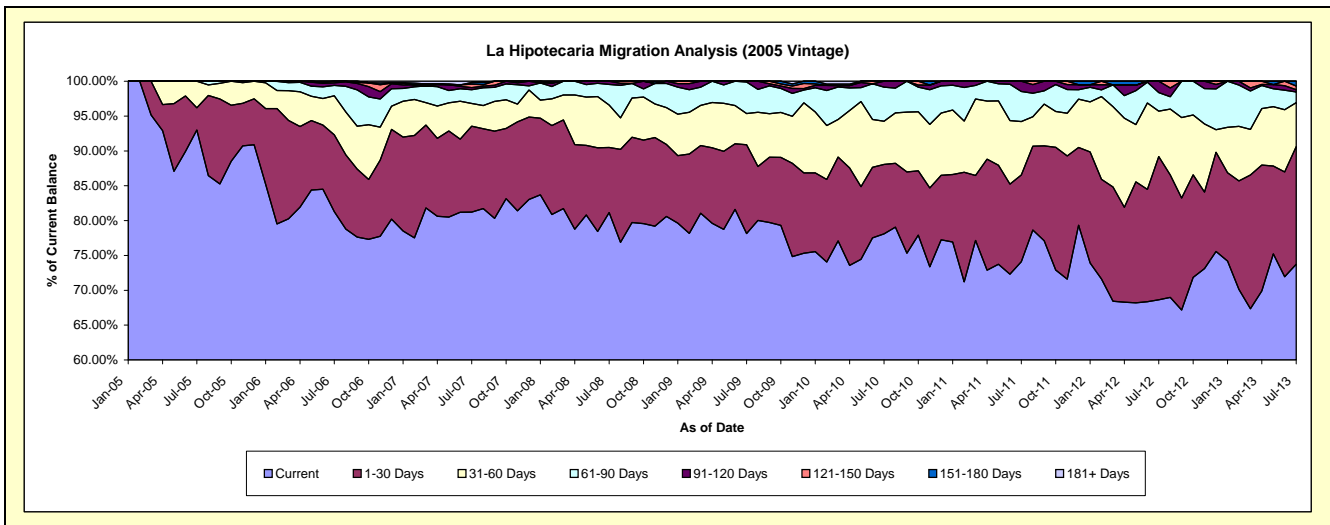
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2013

Current Portfolio Balance	-	574,952.58	2,366,609.28	1,978,545.06	1,553,791.89	1,252,088.08	1,003,646.54	762,141.09	499,510.83	306,261.88
	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	
Current	534,670.21	1,923,913.23	1,607,052.39	1,260,707.06	978,418.73	783,751.07	564,733.37	342,834.33	225,839.83	
1-30 Days	18,392.81	260,703.92	243,968.39	145,522.35	159,513.19	99,972.46	94,849.91	102,639.56	51,688.41	
31-60 Days	21,889.56	132,726.69	64,507.73	94,232.10	56,052.36	62,410.18	58,432.84	32,573.65	19,286.83	
61-90 Days	-	35,041.46	38,853.30	46,118.61	56,544.63	48,989.38	32,914.81	13,284.33	4,706.34	
91-120 Days	-	8,566.98	5,802.81	7,211.77	1,559.17	8,523.45	11,210.16	8,178.96	991.14	
121-150 Days	-	5,657.00	10,321.95	-	-	-	-	-	1,669.65	
151-180 Days	-	-	4,298.52	-	-	-	-	-	2,079.68	
181+ Days	-	-	3,739.97	-	-	-	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	574,952.58	2,366,609.28	1,978,545.06	1,553,791.89	1,252,088.08	1,003,646.54	762,141.09	499,510.83	306,261.88
	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	
Current	92.99%	81.29%	81.22%	81.14%	78.14%	78.09%	74.10%	68.63%	73.74%	
1-30 Days	3.20%	11.02%	12.33%	9.37%	12.74%	9.96%	12.45%	20.55%	16.88%	
31-60 Days	3.81%	5.61%	3.26%	6.06%	4.48%	6.22%	7.67%	6.52%	6.30%	
61-90 Days	0.00%	1.48%	1.96%	2.97%	4.52%	4.88%	4.32%	2.66%	1.54%	
91-120 Days	0.00%	0.36%	0.29%	0.46%	0.12%	0.85%	1.47%	1.64%	0.32%	
121-150 Days	0.00%	0.24%	0.52%	0.00%	0.00%	0.00%	0.00%	0.00%	0.55%	
151-180 Days	0.00%	0.00%	0.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.68%	
181+ Days	0.00%	0.00%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Current - 90 Days	100.00%	99.40%	98.78%	99.54%	99.88%	99.15%	98.53%	98.36%	98.45%	
91-180 Days	0.00%	0.60%	1.03%	0.46%	0.12%	0.85%	1.47%	1.64%	1.55%	



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

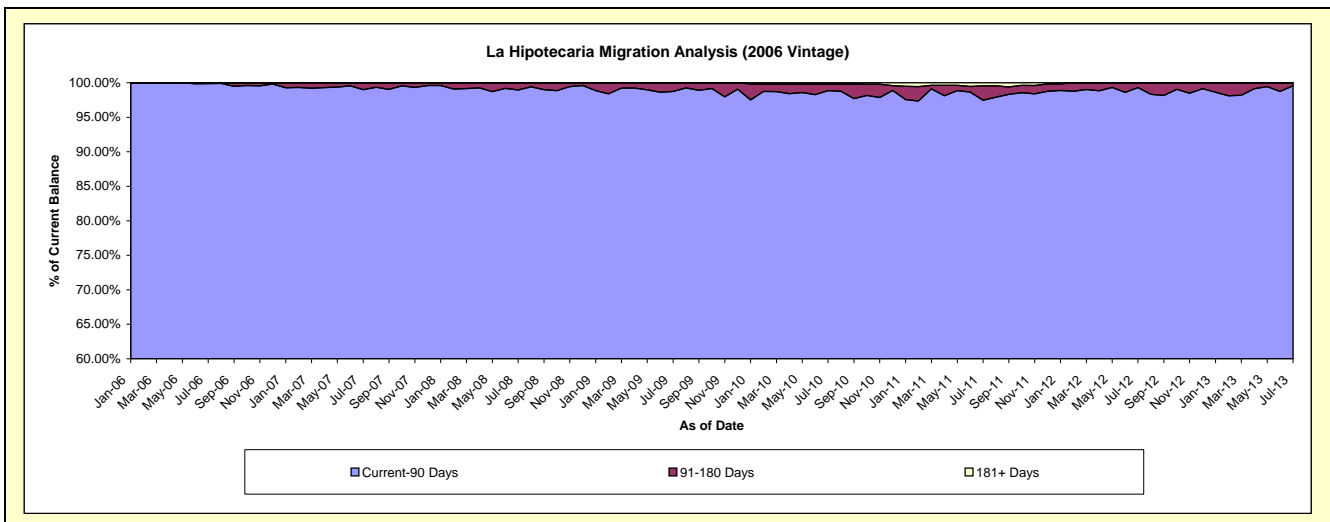
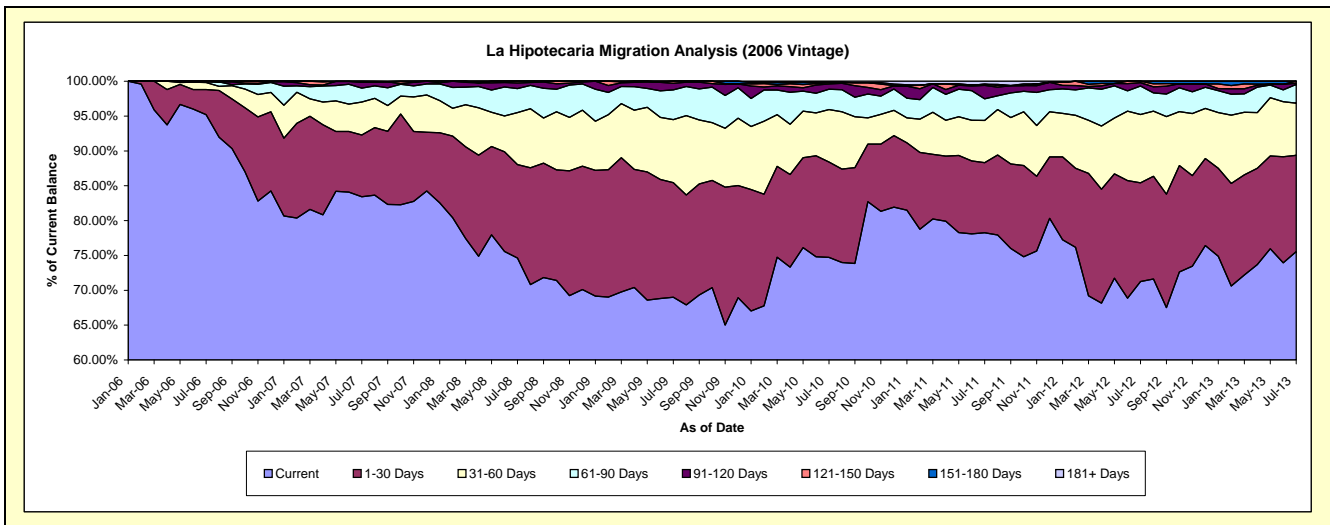
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2013

Current Portfolio Balance	-	-	4,378,873.13	6,723,169.31	5,200,690.81	4,467,273.49	3,797,618.31	3,091,646.92	2,339,330.25	1,608,811.38
	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13		
Current	4,168,738.36	5,609,329.85	3,880,676.10	3,082,007.05	2,837,505.92	2,419,366.76	1,666,946.27	1,215,529.49		
1-30 Days	158,229.42	595,267.13	698,101.83	734,969.34	519,366.18	310,855.04	331,206.35	222,119.29		
31-60 Days	43,412.52	318,212.14	388,149.46	404,204.36	286,201.92	187,785.41	229,706.42	120,372.36		
61-90 Days	3,493.83	133,207.52	179,044.74	190,294.82	111,251.59	95,644.31	95,467.25	43,544.91		
91-120 Days	4,999.00	56,049.04	41,515.53	42,296.69	28,510.59	59,758.30	11,163.00	2,568.10		
121-150 Days	-	9,112.58	13,203.15	13,501.23	7,562.43	4,601.60	4,840.96	4,677.23		
151-180 Days	-	-	-	-	-	-	-	-		
181+ Days	-	1,991.05	-	-	7,219.68	13,635.50	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	4,378,873.13	6,723,169.31	5,200,690.81	4,467,273.49	3,797,618.31	3,091,646.92	2,339,330.25	1,608,811.38
	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13		
Current	95.20%	83.43%	74.62%	68.99%	74.72%	78.25%	71.26%	75.55%		
1-30 Days	3.61%	8.85%	13.42%	16.45%	13.68%	10.05%	14.16%	13.81%		
31-60 Days	0.99%	4.73%	7.46%	9.05%	7.54%	6.07%	9.82%	7.48%		
61-90 Days	0.08%	1.98%	3.44%	4.26%	2.93%	3.09%	4.08%	2.71%		
91-120 Days	0.11%	0.83%	0.80%	0.95%	0.75%	1.33%	0.48%	0.16%		
121-150 Days	0.00%	0.14%	0.25%	0.30%	0.20%	0.15%	0.21%	0.29%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
181+ Days	0.00%	0.03%	0.00%	0.00%	0.19%	0.44%	0.00%	0.00%		
Current - 90 Days	99.89%	99.00%	98.95%	98.75%	98.86%	97.48%	99.32%	99.55%		
91-180 Days	0.11%	0.97%	1.05%	1.25%	0.95%	2.08%	0.68%	0.45%		



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

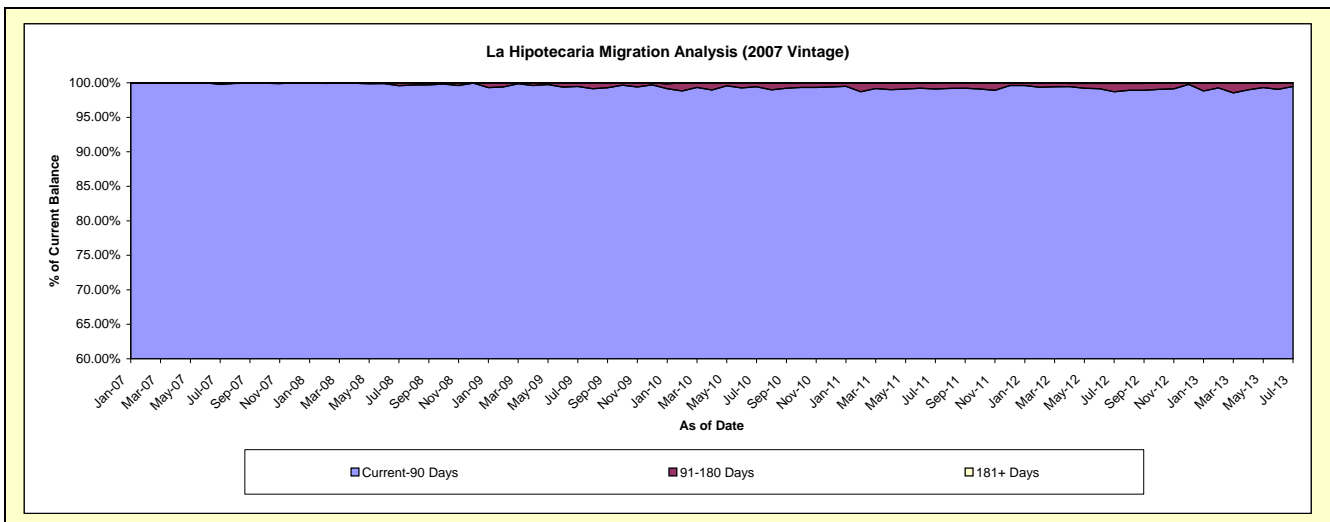
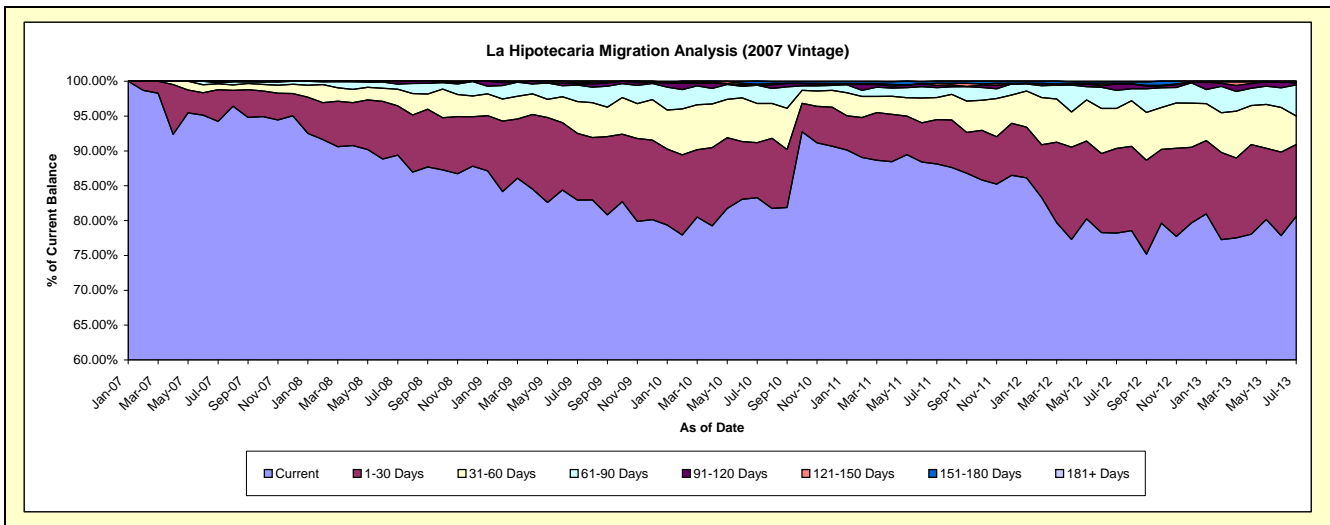
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2013

Current Portfolio Balance	-	-	-	5,476,001.65	8,480,341.72	7,563,476.98	6,739,799.79	5,599,814.94	4,664,747.83	3,727,468.29
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13			
Current	5,160,359.39	7,581,543.39	6,273,691.87	5,613,587.79	4,934,784.32	3,647,930.43	3,004,648.76			
1-30 Days	249,331.58	599,288.57	723,087.24	532,439.21	357,017.58	567,039.38	383,915.56			
31-60 Days	46,341.04	201,637.40	346,319.65	378,962.07	177,025.56	267,765.78	152,785.92			
61-90 Days	7,119.64	62,389.27	179,383.41	176,426.40	79,960.72	121,351.00	166,582.28			
91-120 Days	12,850.00	32,540.47	10,996.02	-	17,859.01	41,995.17	10,865.20			
121-150 Days	-	2,942.62	12,227.90	9,539.93	16,372.72	-	-			
151-180 Days	-	-	17,770.89	28,844.39	16,795.03	14,705.45	8,670.57			
181+ Days	-	-	-	-	-	3,960.62	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	5,476,001.65	8,480,341.72	7,563,476.98	6,739,799.79	5,599,814.94	4,664,747.83	3,727,468.29
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13			
Current	94.24%	89.40%	82.95%	83.29%	88.12%	78.20%	80.61%			
1-30 Days	4.55%	7.07%	9.56%	7.90%	6.38%	12.16%	10.30%			
31-60 Days	0.85%	2.38%	4.58%	5.62%	3.16%	5.74%	4.10%			
61-90 Days	0.13%	0.74%	2.37%	2.62%	1.43%	2.60%	4.47%			
91-120 Days	0.23%	0.38%	0.15%	0.00%	0.32%	0.90%	0.29%			
121-150 Days	0.00%	0.03%	0.16%	0.14%	0.29%	0.00%	0.00%			
151-180 Days	0.00%	0.00%	0.23%	0.43%	0.30%	0.32%	0.23%			
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%	0.00%			
Current - 90 Days	99.77%	99.58%	99.46%	99.43%	99.09%	98.70%	99.48%			
91-180 Days	0.23%	0.42%	0.54%	0.57%	0.91%	1.22%	0.52%			



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

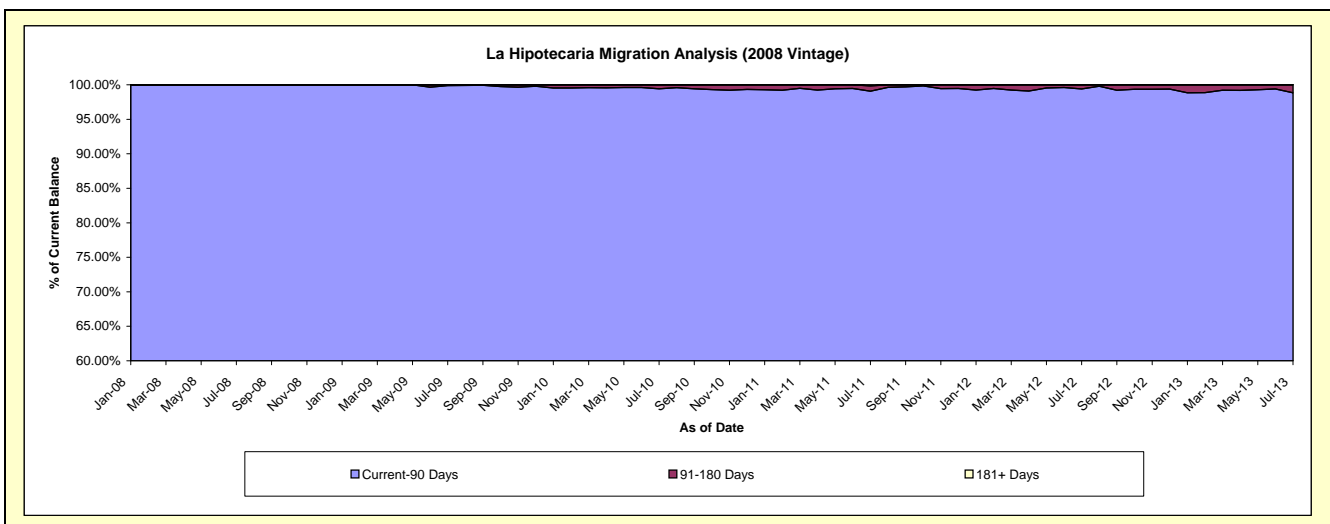
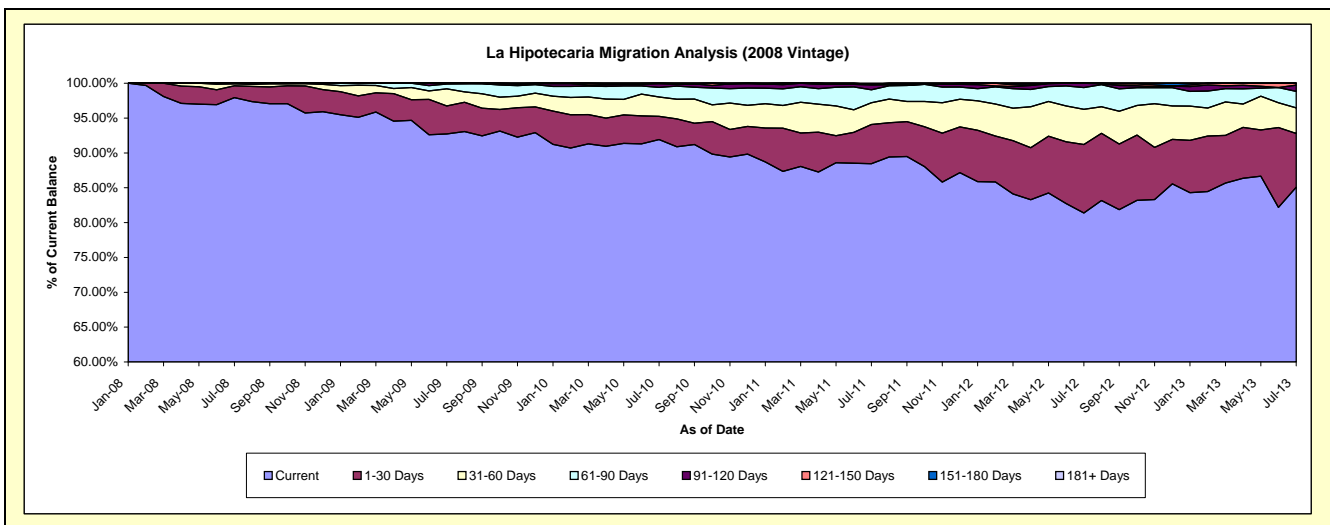
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2013

Current Portfolio Balance	-	-	-	-	8,159,573.79	10,790,113.37	9,900,371.40	8,788,382.46	7,458,533.52	6,111,667.65
					Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13
Current					7,990,865.12	10,004,970.48	9,100,538.73	7,772,842.84	6,070,300.68	5,199,788.27
1-30 Days					138,901.45	434,395.46	328,717.53	494,025.66	731,470.18	470,784.38
31-60 Days					22,407.22	262,919.00	275,346.99	274,313.62	378,076.43	225,272.18
61-90 Days					7,400.00	75,236.53	137,266.45	165,150.40	233,107.96	144,318.12
91-120 Days					-	11,813.29	51,900.48	59,282.26	45,578.27	54,813.86
121-150 Days					-	778.61	6,601.22	8,541.67	-	16,690.84
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	14,226.01	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	8,159,573.79	10,790,113.37	9,900,371.40	8,788,382.46	7,458,533.52	6,111,667.65
					Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13
Current					97.93%	92.72%	91.92%	88.44%	81.39%	85.08%
1-30 Days					1.70%	4.03%	3.32%	5.62%	9.81%	7.70%
31-60 Days					0.27%	2.44%	2.78%	3.12%	5.07%	3.69%
61-90 Days					0.09%	0.70%	1.39%	1.88%	3.13%	2.36%
91-120 Days					0.00%	0.11%	0.52%	0.67%	0.61%	0.90%
121-150 Days					0.00%	0.01%	0.07%	0.10%	0.00%	0.27%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days					0.00%	0.00%	0.00%	0.16%	0.00%	0.00%
Current - 90 Days					100.00%	99.88%	99.41%	99.07%	99.39%	98.83%
91-180 Days					0.00%	0.12%	0.59%	0.77%	0.61%	1.17%



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

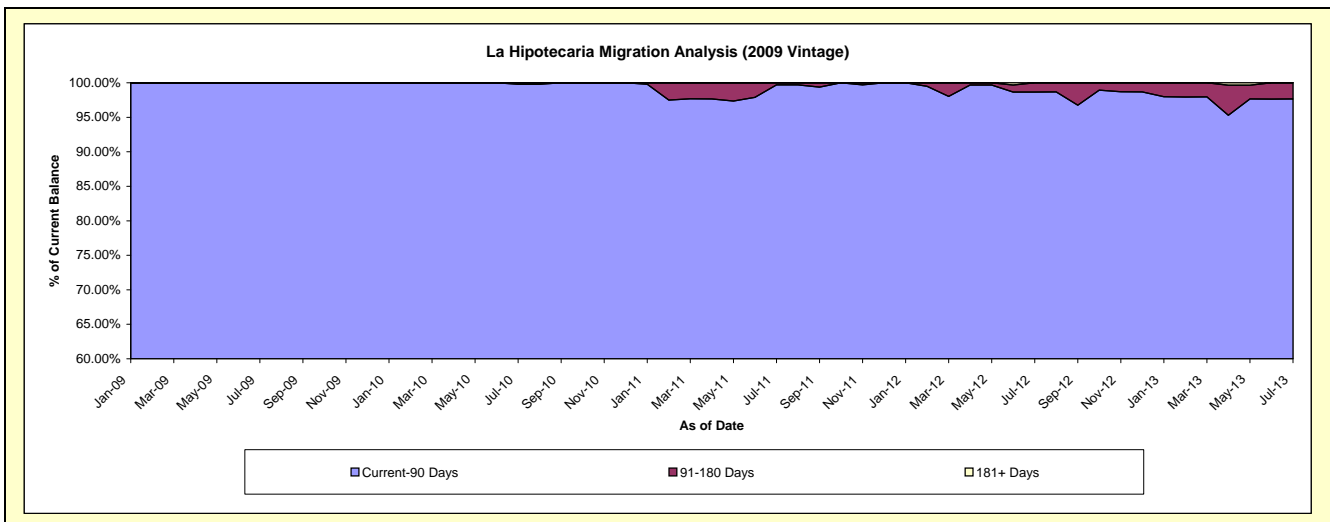
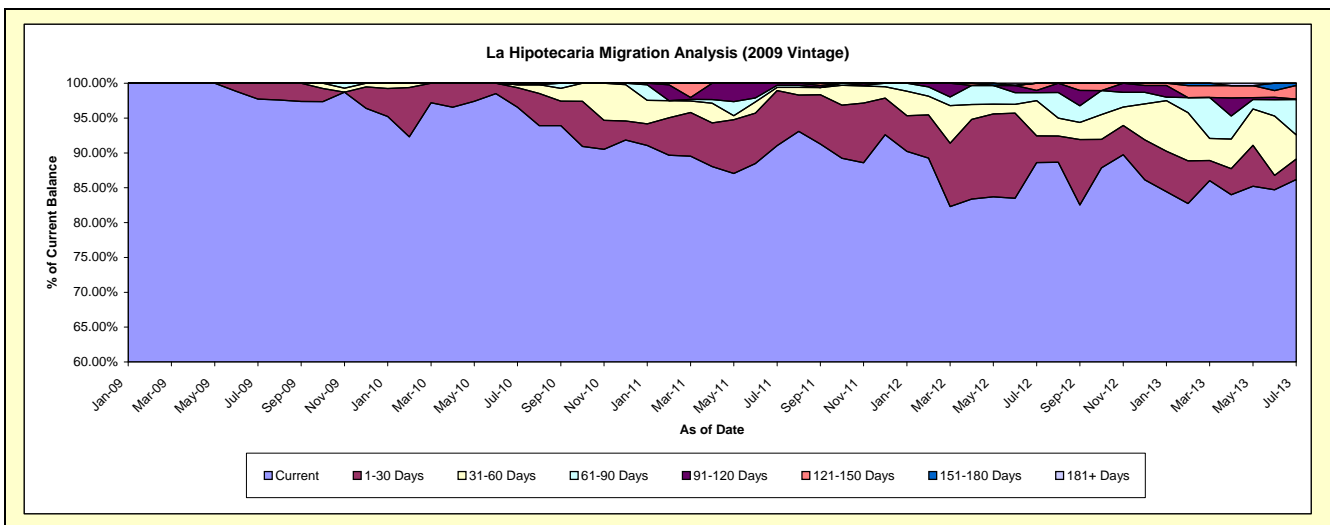
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2013

Current Portfolio Balance	-	-	-	-	-	503,740.28	751,054.51	599,483.21	437,123.38	325,531.24
						Jul-09	Jul-10	Jul-11	Jul-12	Jul-13
Current						492,336.71	725,178.47	545,741.13	387,319.88	280,551.74
1-30 Days						11,403.57	21,038.12	47,345.67	16,737.60	9,550.84
31-60 Days						-	3,337.26	2,846.03	22,134.28	11,291.18
61-90 Days						-	-	1,772.77	5,031.68	16,522.35
91-120 Days						-	1,500.66	1,777.61	1,405.05	228.28
121-150 Days						-	-	-	4,494.89	6,320.36
151-180 Days						-	-	-	-	1,066.49
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	503,740.28	751,054.51	599,483.21	437,123.38	325,531.24
						Jul-09	Jul-10	Jul-11	Jul-12	Jul-13
Current						97.74%	96.55%	91.04%	88.61%	86.18%
1-30 Days						2.26%	2.80%	7.90%	3.83%	2.93%
31-60 Days						0.00%	0.44%	0.47%	5.06%	3.47%
61-90 Days						0.00%	0.00%	0.30%	1.15%	5.08%
91-120 Days						0.00%	0.20%	0.30%	0.32%	0.07%
121-150 Days						0.00%	0.00%	0.00%	1.03%	1.94%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.33%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	99.80%	99.70%	98.65%	97.66%
91-180 Days						0.00%	0.20%	0.30%	1.35%	2.34%



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

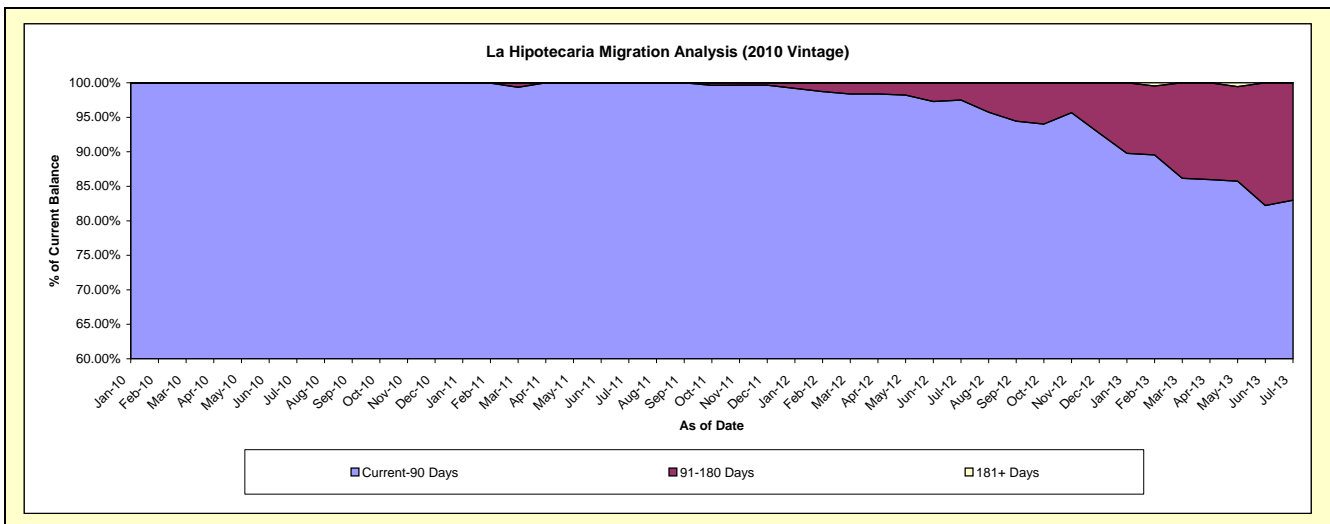
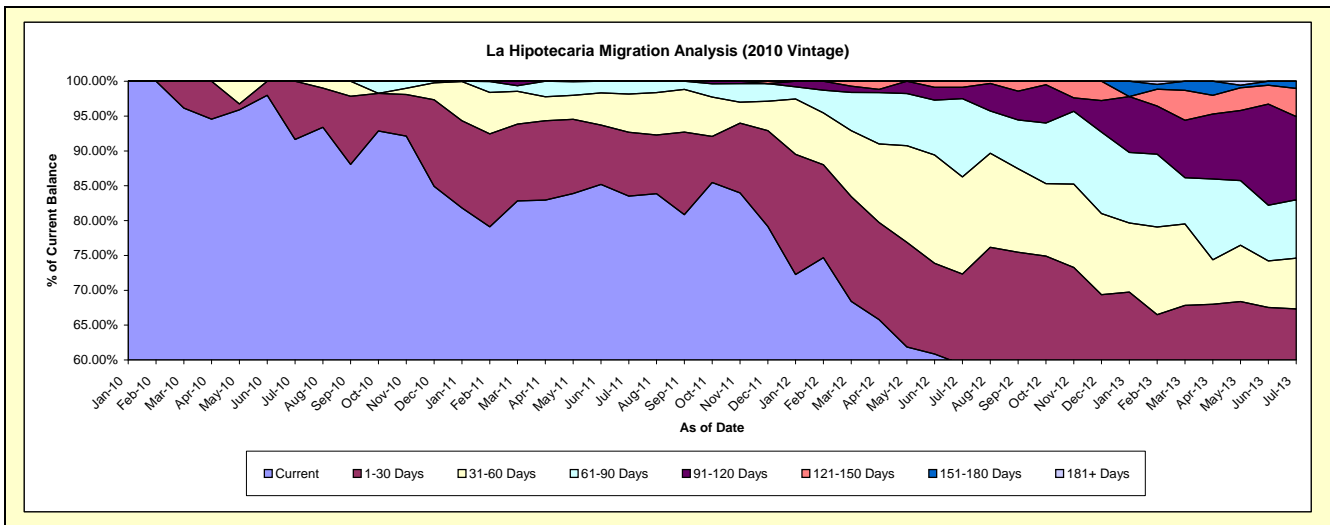
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2013

Current Portfolio Balance	-	-	-	-	-	-	-	618,489.23	1,151,250.95	954,729.72	776,946.46
								Jul-10	Jul-11	Jul-12	Jul-13
Current								566,735.66	961,547.52	566,403.17	406,908.95
1-30 Days								51,753.57	105,372.01	124,103.99	116,140.98
31-60 Days								-	63,059.20	133,068.71	56,638.33
61-90 Days								-	21,272.22	107,219.72	65,094.12
91-120 Days								-	-	15,496.99	92,668.21
121-150 Days								-	-	8,437.14	31,552.28
151-180 Days								-	-	-	7,943.59
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	618,489.23	1,151,250.95	954,729.72	776,946.46
								Jul-10	Jul-11	Jul-12	Jul-13
Current								91.63%	83.52%	59.33%	52.37%
1-30 Days								8.37%	9.15%	13.00%	14.95%
31-60 Days								0.00%	5.48%	13.94%	7.29%
61-90 Days								0.00%	1.85%	11.23%	8.38%
91-120 Days								0.00%	0.00%	1.62%	11.93%
121-150 Days								0.00%	0.00%	0.88%	4.06%
151-180 Days								0.00%	0.00%	0.00%	1.02%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	100.00%	97.49%	82.99%
91-180 Days								0.00%	0.00%	2.51%	17.01%



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

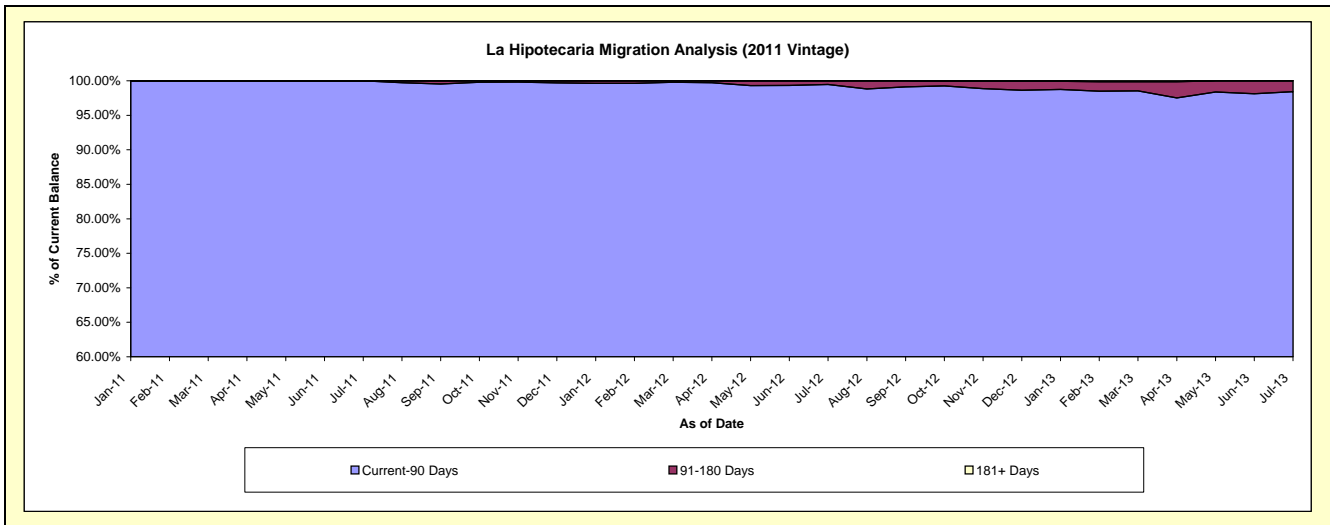
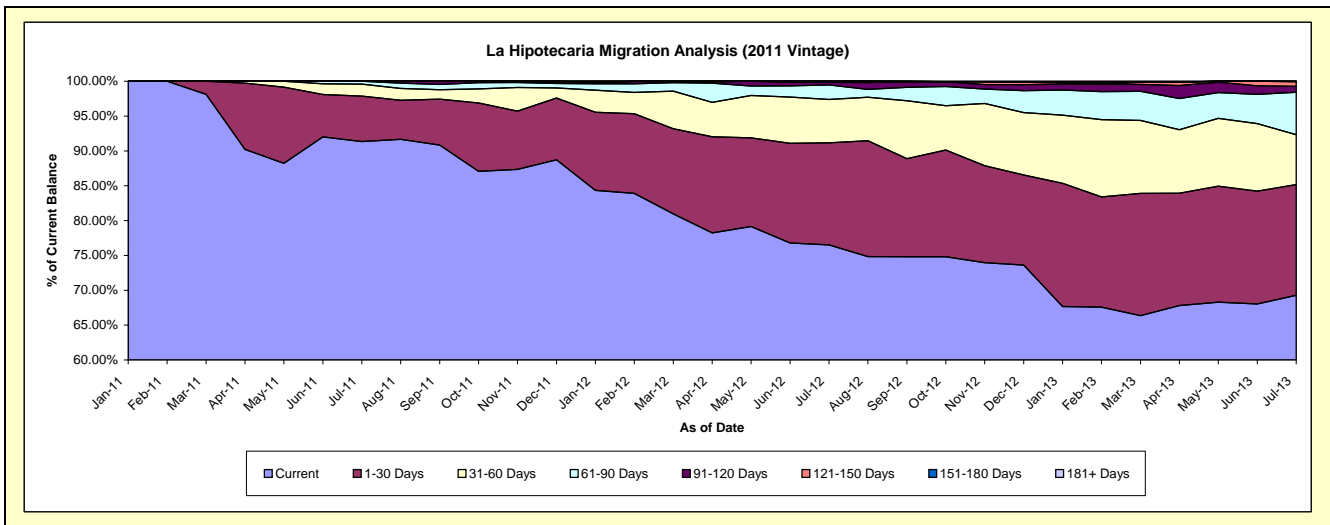
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2013

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,550,512.47	2,583,021.90	2,144,316.72
										Jul-11	Jul-12	Jul-13
Current										1,416,382.04	1,976,380.15	1,485,287.85
1-30 Days										101,079.57	378,254.54	341,018.47
31-60 Days										26,650.86	160,604.95	153,490.93
61-90 Days										6,400.00	54,278.47	130,762.10
91-120 Days										-	9,514.29	18,233.11
121-150 Days										-	3,989.50	14,168.68
151-180 Days										-	-	1,355.58
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,550,512.47	2,583,021.90	2,144,316.72
										Jul-11	Jul-12	Jul-13
Current										91.35%	76.51%	69.27%
1-30 Days										6.52%	14.64%	15.90%
31-60 Days										1.72%	6.22%	7.16%
61-90 Days										0.41%	2.10%	6.10%
91-120 Days										0.00%	0.37%	0.85%
121-150 Days										0.00%	0.15%	0.66%
151-180 Days										0.00%	0.00%	0.06%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.48%	98.43%
91-180 Days										0.00%	0.52%	1.57%



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

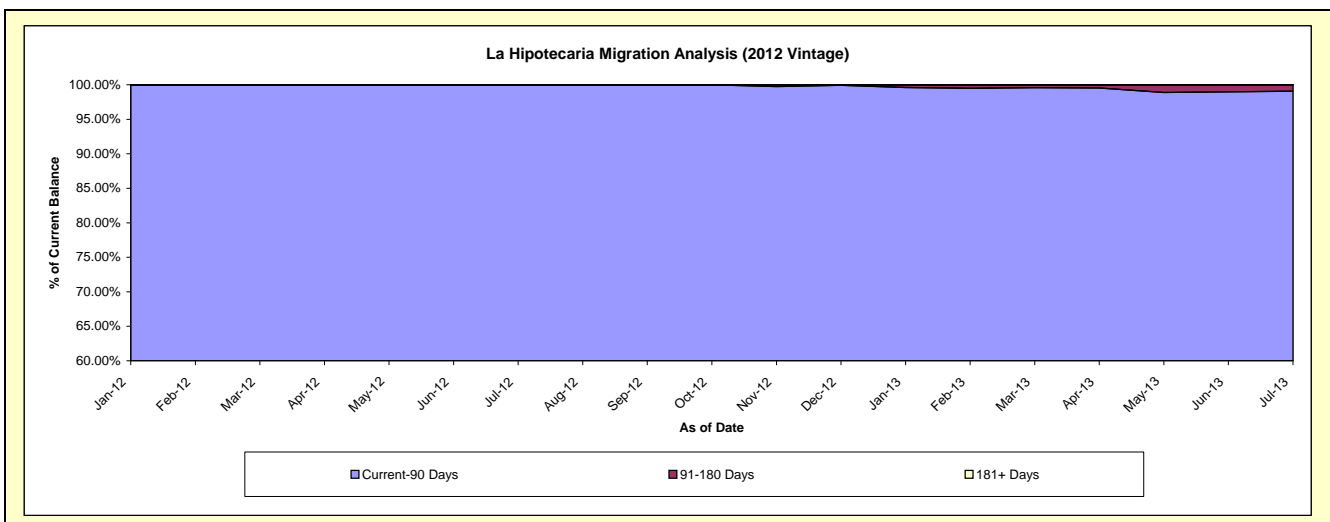
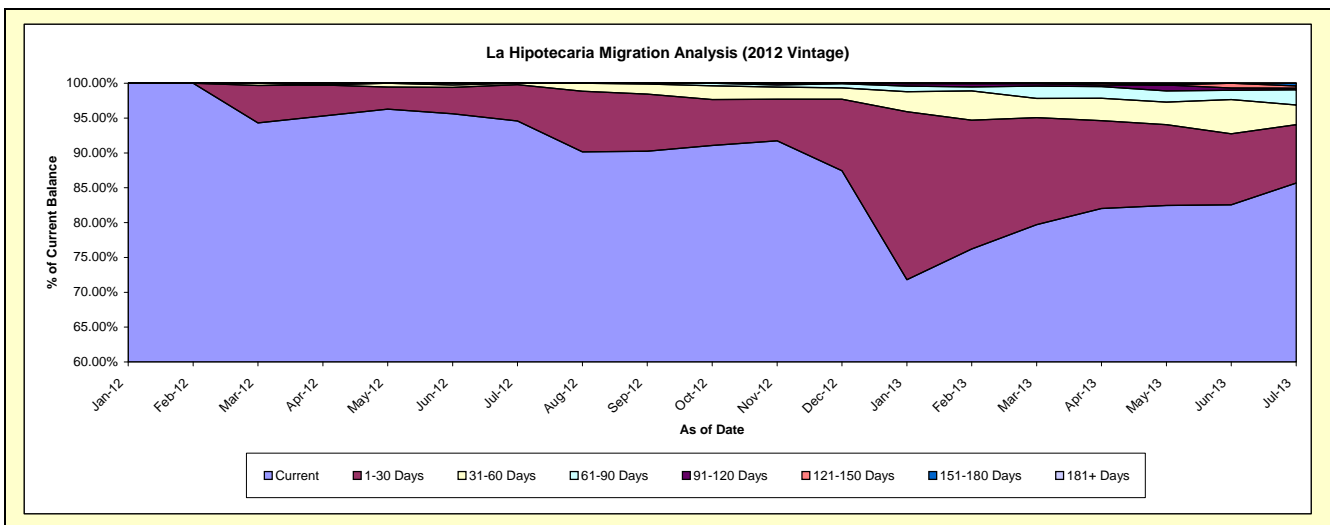
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2013

Current Portfolio Balance										2,788,520.17	4,694,878.65
										Jul-12	Jul-13
Current										2,637,239.37	4,022,107.05
1-30 Days										145,400.80	393,845.60
31-60 Days										5,880.00	132,206.45
61-90 Days										-	102,772.91
91-120 Days										-	10,996.64
121-150 Days										-	14,950.00
151-180 Days										-	18,000.00
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										2,788,520.17	4,694,878.65
										Jul-12	Jul-13
Current										94.57%	85.67%
1-30 Days										5.21%	8.39%
31-60 Days										0.21%	2.82%
61-90 Days										0.00%	2.19%
91-120 Days										0.00%	0.23%
121-150 Days										0.00%	0.32%
151-180 Days										0.00%	0.38%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.06%
91-180 Days										0.00%	0.94%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2013

Current Portfolio Balance										3,733,906.38
										Jul-13
Current										3,475,770.58
1-30 Days										187,249.57
31-60 Days										52,837.64
61-90 Days										18,048.59
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										3,733,906.38
										Jul-13
Current										93.09%
1-30 Days										5.01%
31-60 Days										1.42%
61-90 Days										0.48%
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%

