

Migration Analysis for La Hipotecaria S.A Panama

Personal Loans August 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 8/31/2013.

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

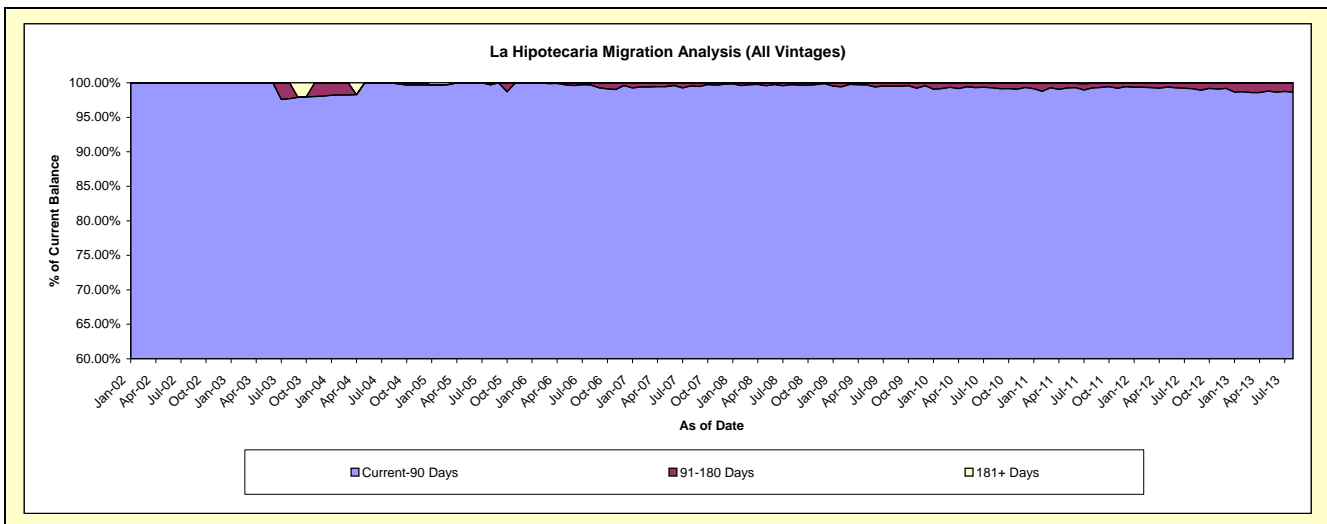
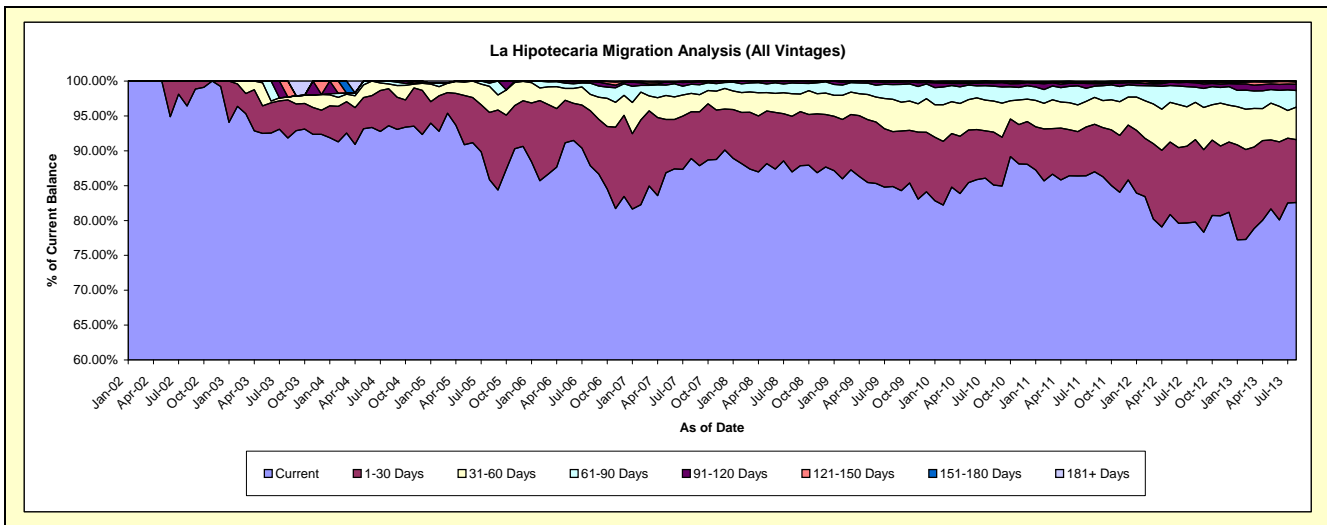
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2013

Current Portfolio Balance	295,392.72	1,193,826.44	7,466,492.29	14,859,286.50	24,375,188.40	24,469,862.59	22,658,586.31	21,494,198.14	21,837,735.26	23,538,372.89
	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13
Current	276,507.93	1,025,194.40	6,559,967.89	13,209,147.20	21,198,771.82	20,770,129.98	19,278,144.21	18,695,488.91	17,423,920.34	19,438,384.94
1-30 Days	15,631.10	114,854.60	589,156.32	995,954.70	1,946,378.37	1,924,184.34	1,722,465.21	1,465,845.35	2,577,693.93	2,125,013.00
31-60 Days	2,040.38	44,770.20	175,324.76	391,509.08	787,996.17	1,137,252.26	1,009,369.58	830,646.65	1,168,507.61	1,094,463.87
61-90 Days	1,213.31	5,366.48	119,137.65	195,603.46	376,448.37	516,873.29	483,496.48	343,901.65	479,059.65	561,590.32
91-120 Days	-	3,640.76	15,450.19	45,480.00	52,036.18	84,761.57	104,729.71	80,977.24	133,183.34	211,024.59
121-150 Days	-	-	7,455.48	9,326.42	13,557.49	18,890.26	25,364.23	28,290.23	28,770.37	75,456.16
151-180 Days	-	-	-	6,534.62	-	17,770.89	24,372.11	35,508.12	22,681.53	31,395.86
181+ Days	-	-	-	5,731.02	-	-	10,644.78	13,539.99	3,918.49	1,044.15

Delinquency Status (% of Current Balance)

Current Portfolio Balance	295,392.72	1,193,826.44	7,466,492.29	14,859,286.50	24,375,188.40	24,469,862.59	22,658,586.31	21,494,198.14	21,837,735.26	23,538,372.89
	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13
Current	93.61%	85.87%	87.86%	88.89%	86.97%	84.88%	85.08%	86.98%	79.79%	82.58%
1-30 Days	5.29%	9.62%	7.89%	6.70%	7.99%	7.86%	7.60%	6.82%	11.80%	9.03%
31-60 Days	0.69%	3.75%	2.35%	2.63%	3.23%	4.65%	4.45%	3.86%	5.35%	4.65%
61-90 Days	0.41%	0.45%	1.60%	1.32%	1.54%	2.11%	2.13%	1.60%	2.19%	2.39%
91-120 Days	0.00%	0.30%	0.21%	0.31%	0.21%	0.35%	0.46%	0.38%	0.61%	0.90%
121-150 Days	0.00%	0.00%	0.10%	0.06%	0.06%	0.08%	0.11%	0.13%	0.13%	0.32%
151-180 Days	0.00%	0.00%	0.00%	0.04%	0.00%	0.07%	0.11%	0.17%	0.10%	0.13%
181+ Days	0.00%	0.00%	0.00%	0.04%	0.00%	0.00%	0.05%	0.06%	0.02%	0.00%
Current - 90 Days	100.00%	99.70%	99.69%	99.55%	99.73%	99.50%	99.27%	99.26%	99.14%	98.65%
91-180 Days	0.00%	0.30%	0.31%	0.41%	0.27%	0.50%	0.68%	0.67%	0.85%	1.35%



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

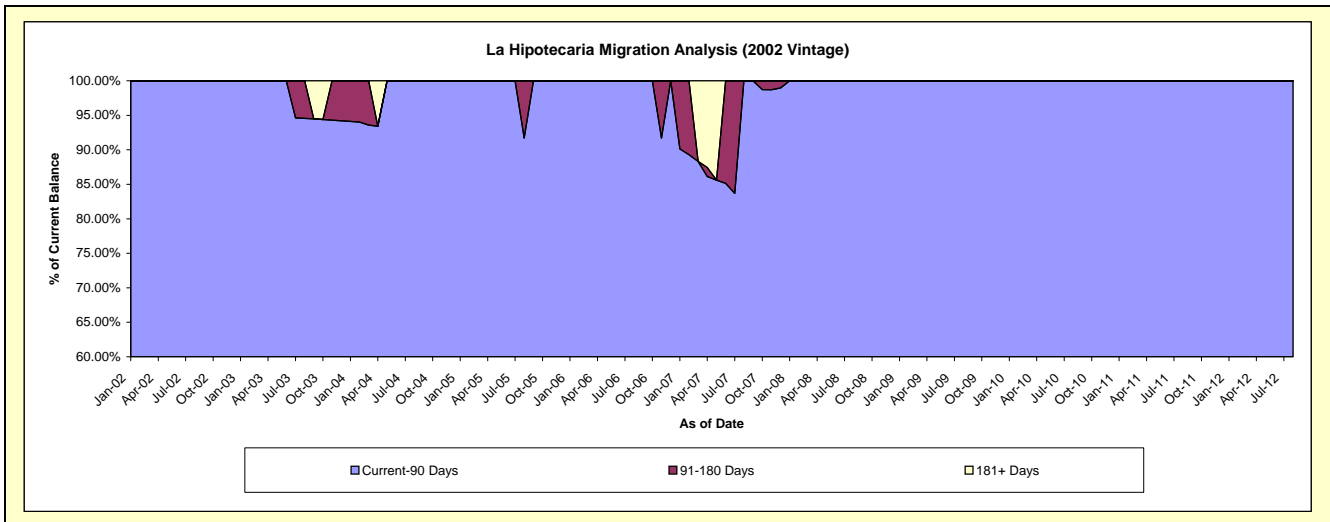
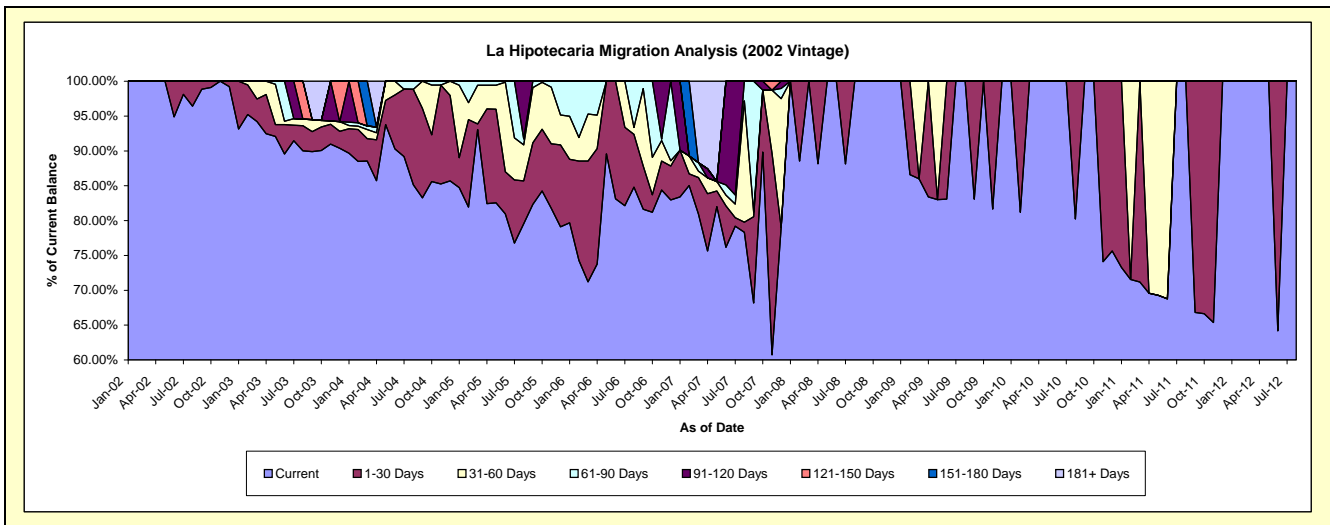
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2013

Current Portfolio Balance	62,486.87	43,878.57	17,454.57	6,182.33	2,779.01	1,797.50	1,142.31	497.83	1.98	#/NA
	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13
Current	53,206.61	34,905.54	14,800.06	4,842.26	2,779.01	1,797.50	916.59	497.83	1.98	#/NA
1-30 Days	8,552.37	2,700.85	1,323.46	90.08	-	-	225.72	-	-	#/NA
31-60 Days	-	2,264.94	170.92	1,075.69	-	-	-	-	-	#/NA
61-90 Days	727.89	366.48	1,160.13	174.30	-	-	-	-	-	#/NA
91-120 Days	-	3,640.76	-	-	-	-	-	-	-	#/NA
121-150 Days	-	-	-	-	-	-	-	-	-	#/NA
151-180 Days	-	-	-	-	-	-	-	-	-	#/NA
181+ Days	-	-	-	-	-	-	-	-	-	#/NA

Delinquency Status (% of Current Balance)

Current Portfolio Balance	62,486.87	43,878.57	17,454.57	6,182.33	2,779.01	1,797.50	1,142.31	497.83	1.98	#/NA
	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13
Current	85.15%	79.55%	84.79%	78.32%	100.00%	100.00%	80.24%	100.00%	100.00%	#/NA
1-30 Days	13.69%	6.16%	7.58%	1.46%	0.00%	0.00%	19.76%	0.00%	0.00%	#/NA
31-60 Days	0.00%	5.16%	0.98%	17.40%	0.00%	0.00%	0.00%	0.00%	0.00%	#/NA
61-90 Days	1.16%	0.84%	6.65%	2.82%	0.00%	0.00%	0.00%	0.00%	0.00%	#/NA
91-120 Days	0.00%	8.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#/NA
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#/NA
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#/NA
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#/NA
Current - 90 Days	100.00%	91.70%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	#/NA
91-180 Days	0.00%	8.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#/NA



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

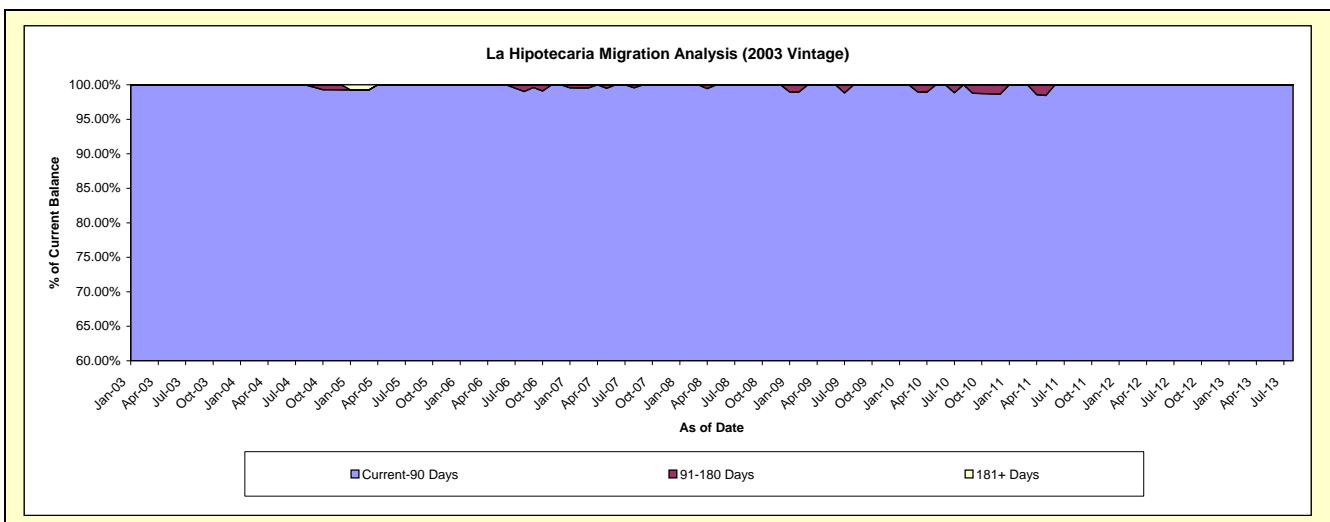
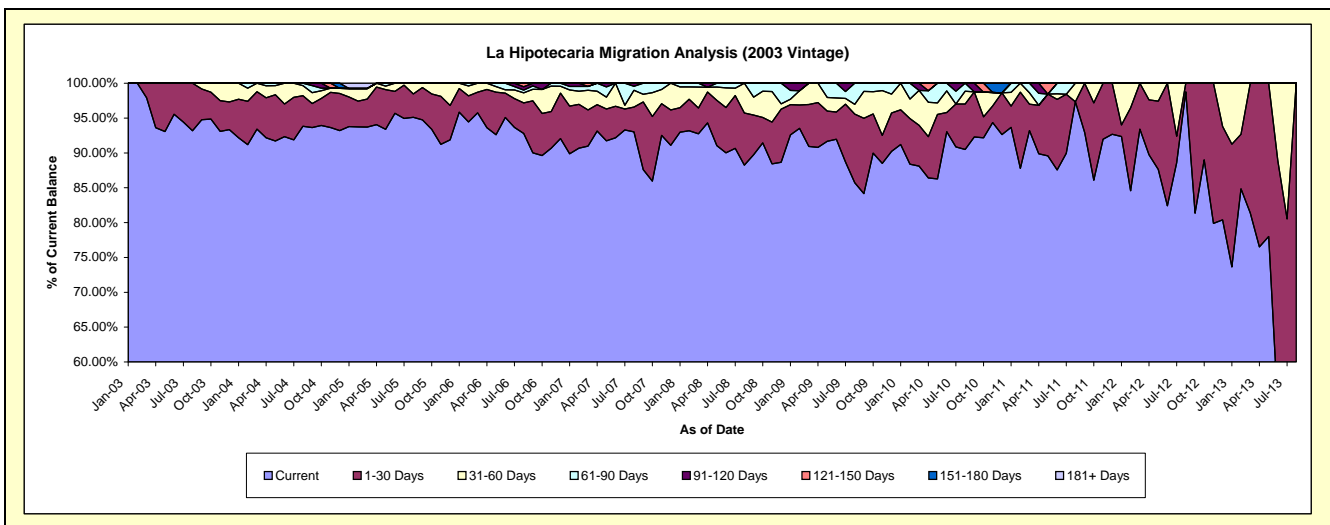
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2013

Current Portfolio Balance	141,113.66	118,916.67	90,714.96	64,107.56	44,102.40	30,509.44	19,083.27	9,802.05	3,093.46	167.24
	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13
Current	132,382.55	113,099.43	84,180.09	59,631.54	38,919.30	26,150.76	17,270.58	9,541.28	3,054.94	63.23
1-30 Days	6,205.31	3,996.67	3,979.30	2,285.74	3,303.18	3,008.04	1,241.91	-	38.52	104.01
31-60 Days	2,040.38	1,820.57	1,308.54	1,548.82	1,879.92	423.05	350.22	260.77	-	-
61-90 Days	485.42	-	355.70	357.28	-	927.59	220.56	-	-	-
91-120 Days	-	-	434.85	284.18	-	-	-	-	-	-
121-150 Days	-	-	456.48	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	141,113.66	118,916.67	90,714.96	64,107.56	44,102.40	30,509.44	19,083.27	9,802.05	3,093.46	167.24
	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13
Current	93.81%	95.11%	92.80%	93.02%	88.25%	85.71%	90.50%	97.34%	98.75%	37.81%
1-30 Days	4.40%	3.36%	4.39%	3.57%	7.49%	9.86%	6.51%	0.00%	1.25%	62.19%
31-60 Days	1.45%	1.53%	1.44%	2.42%	4.26%	1.39%	1.84%	2.66%	0.00%	0.00%
61-90 Days	0.34%	0.00%	0.39%	0.56%	0.00%	3.04%	1.16%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.48%	0.44%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.50%	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%	99.02%	99.56%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.98%	0.44%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



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

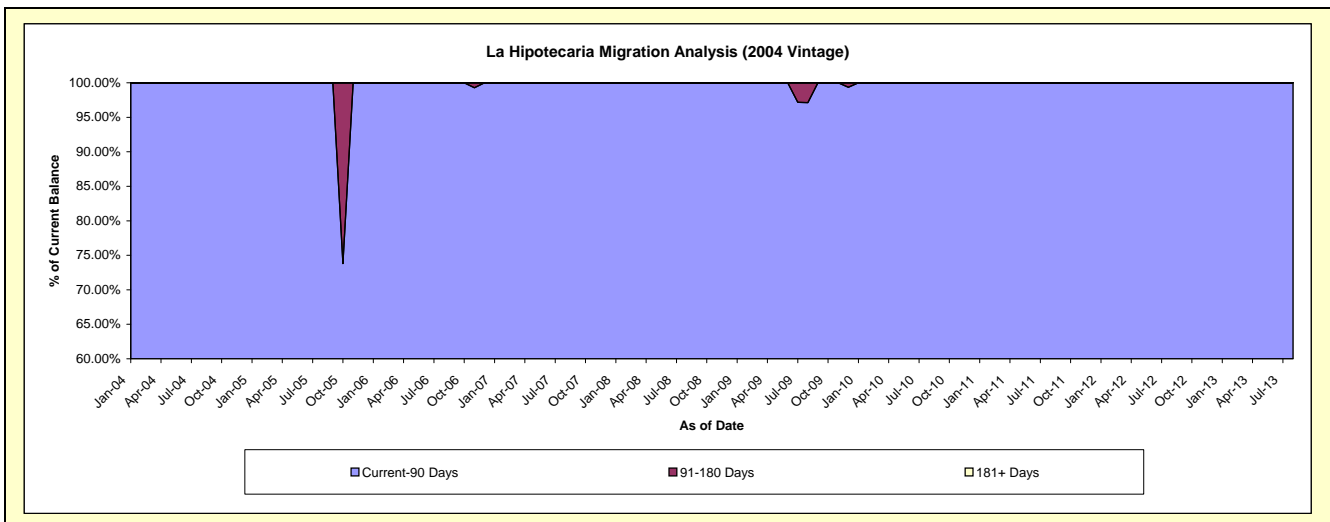
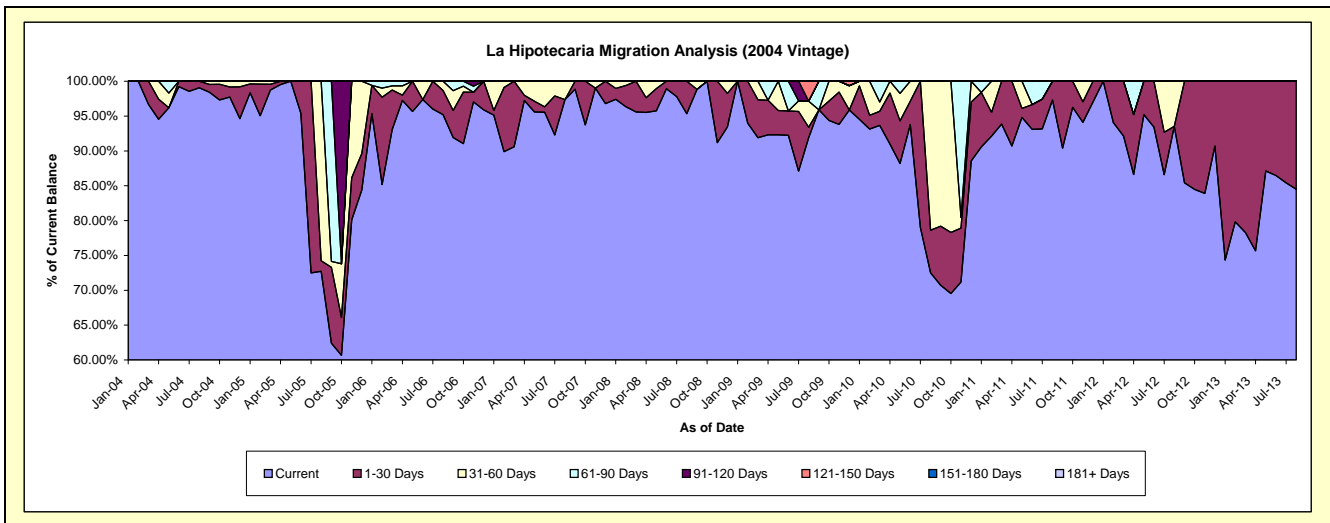
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2013

Current Portfolio Balance	91,792.19	103,702.57	58,001.18	37,349.73	28,532.68	22,661.55	16,831.73	8,681.16	4,458.65	1,000.24
	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13
Current	90,918.77	75,407.39	55,215.46	36,364.15	27,199.56	20,823.47	12,201.97	8,447.06	4,170.22	845.13
1-30 Days	873.42	1,570.12	2,007.30	-	1,333.12	341.38	1,031.10	234.10	-	155.11
31-60 Days	-	26,725.06	778.42	985.58	-	846.41	3,598.66	-	288.43	-
61-90 Days	-	-	-	-	-	-	-	-	-	-
91-120 Days	-	-	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	650.29	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	91,792.19	103,702.57	58,001.18	37,349.73	28,532.68	22,661.55	16,831.73	8,681.16	4,458.65	1,000.24
	Aug-04	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13
Current	99.05%	72.72%	95.20%	97.36%	95.33%	91.89%	72.49%	97.30%	93.53%	84.49%
1-30 Days	0.95%	1.51%	3.46%	0.00%	4.67%	1.51%	6.13%	2.70%	0.00%	15.51%
31-60 Days	0.00%	25.77%	1.34%	2.64%	0.00%	3.74%	21.38%	0.00%	6.47%	0.00%
61-90 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	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%	2.87%	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%	97.13%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	2.87%	0.00%	0.00%	0.00%	0.00%



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

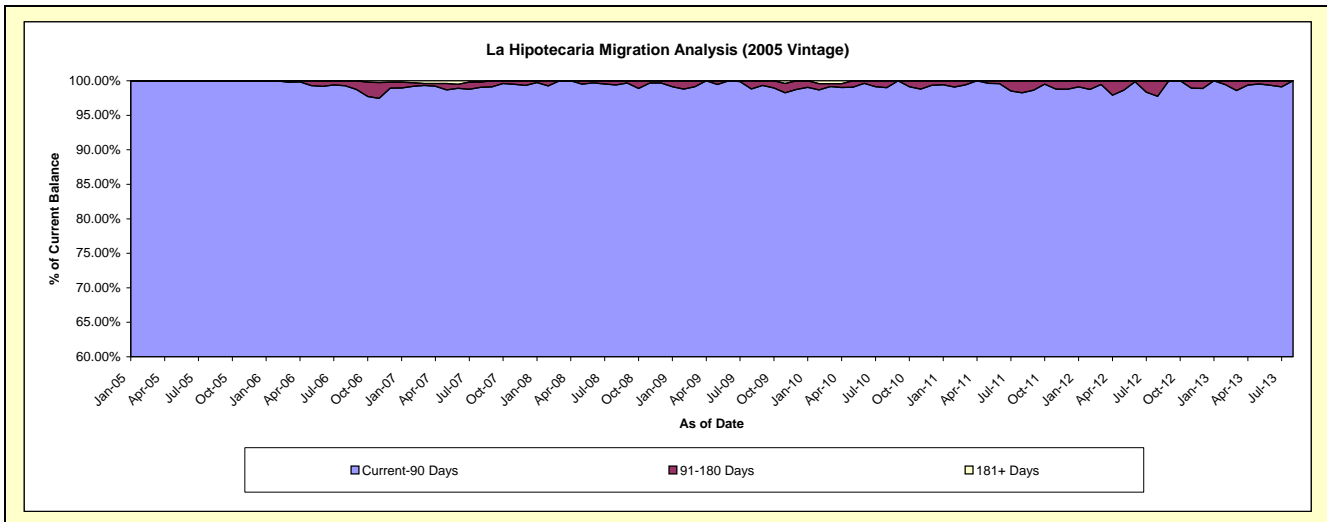
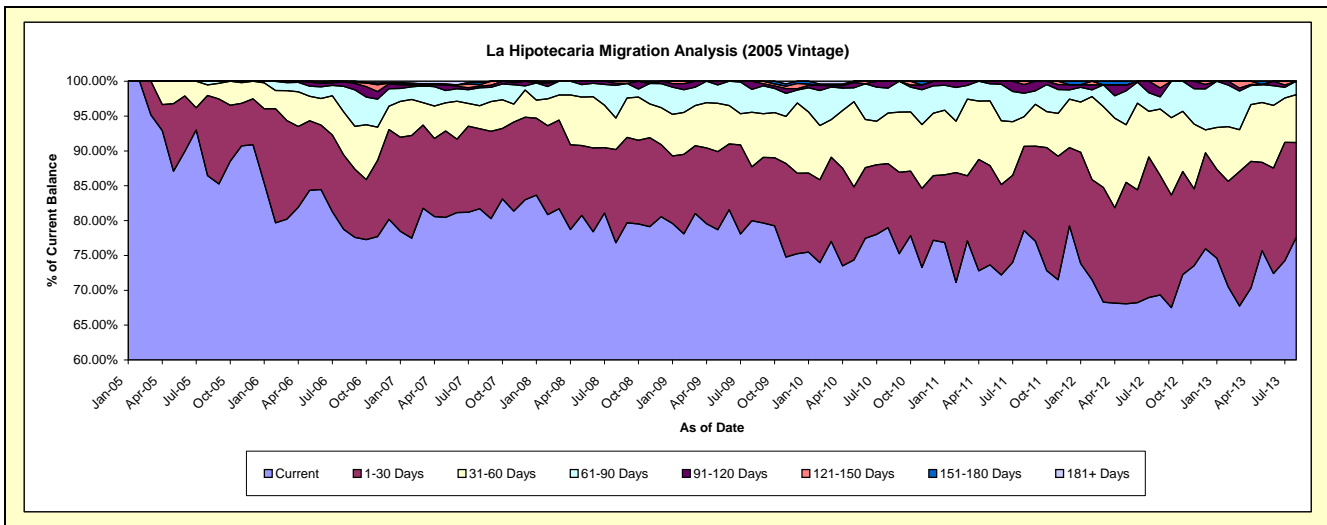
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2013

Current Portfolio Balance	-	927,328.63	2,331,774.45	1,936,858.16	1,498,175.24	1,227,855.23	979,647.86	717,400.15	470,983.29	289,561.49
	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	
Current	801,782.04	1,836,037.21	1,582,215.28	1,150,704.37	981,876.04	773,856.92	563,685.48	326,476.86	224,601.35	
1-30 Days	106,586.96	249,061.30	222,365.63	200,692.49	95,224.07	90,027.54	86,622.90	80,793.53	39,496.93	
31-60 Days	13,959.63	143,780.16	64,417.07	67,787.00	96,042.10	71,053.98	30,452.26	44,851.73	19,906.17	
61-90 Days	5,000.00	85,880.44	49,573.55	70,020.29	40,214.39	35,015.43	24,209.75	8,283.77	5,557.04	
91-120 Days	-	15,015.34	4,298.20	4,377.91	14,498.63	9,693.99	9,023.77	6,051.14	-	
121-150 Days	-	2,000.00	4,346.74	4,593.18	-	-	3,405.99	4,526.26	-	
151-180 Days	-	-	5,901.72	-	-	-	-	-	-	
181+ Days	-	-	3,739.97	-	-	-	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	927,328.63	2,331,774.45	1,936,858.16	1,498,175.24	1,227,855.23	979,647.86	717,400.15	470,983.29	289,561.49
	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	
Current	86.46%	78.74%	81.69%	76.81%	79.97%	78.99%	78.57%	69.32%	77.57%	
1-30 Days	11.49%	10.68%	11.48%	13.40%	7.76%	9.19%	12.07%	17.15%	13.64%	
31-60 Days	1.51%	6.17%	3.33%	4.52%	7.82%	7.25%	4.24%	9.52%	6.87%	
61-90 Days	0.54%	3.68%	2.56%	4.67%	3.28%	3.57%	3.37%	1.76%	1.92%	
91-120 Days	0.00%	0.64%	0.22%	0.29%	1.18%	0.99%	1.26%	1.28%	0.00%	
121-150 Days	0.00%	0.09%	0.22%	0.31%	0.00%	0.00%	0.47%	0.96%	0.00%	
151-180 Days	0.00%	0.00%	0.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
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%	99.27%	99.06%	99.40%	98.82%	99.01%	98.27%	97.75%	100.00%	
91-180 Days	0.00%	0.73%	0.75%	0.60%	1.18%	0.99%	1.73%	2.25%	0.00%	



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

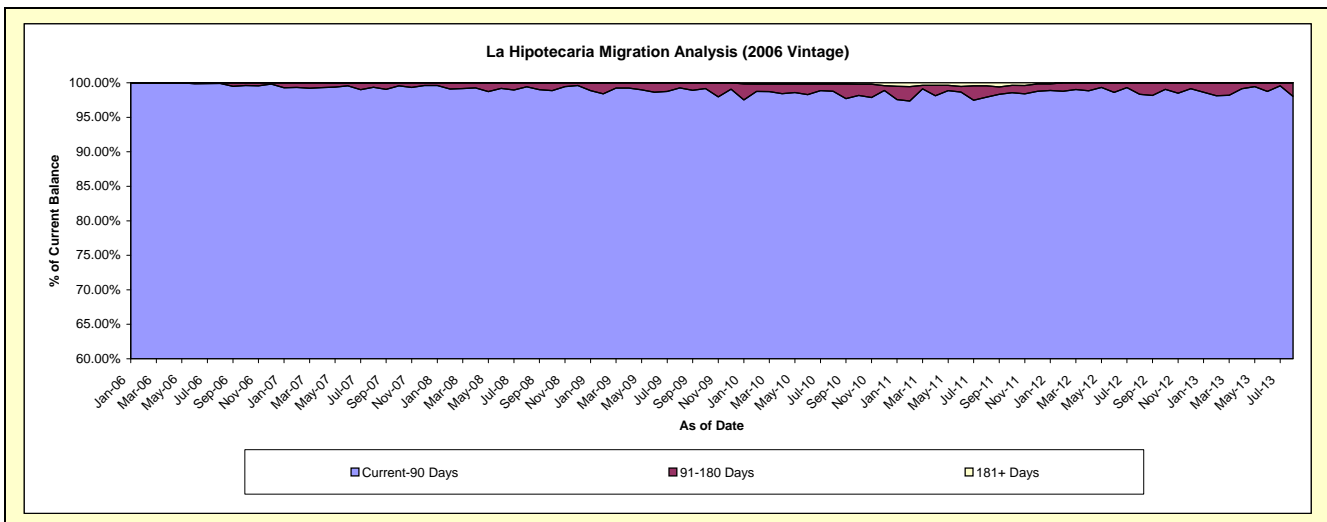
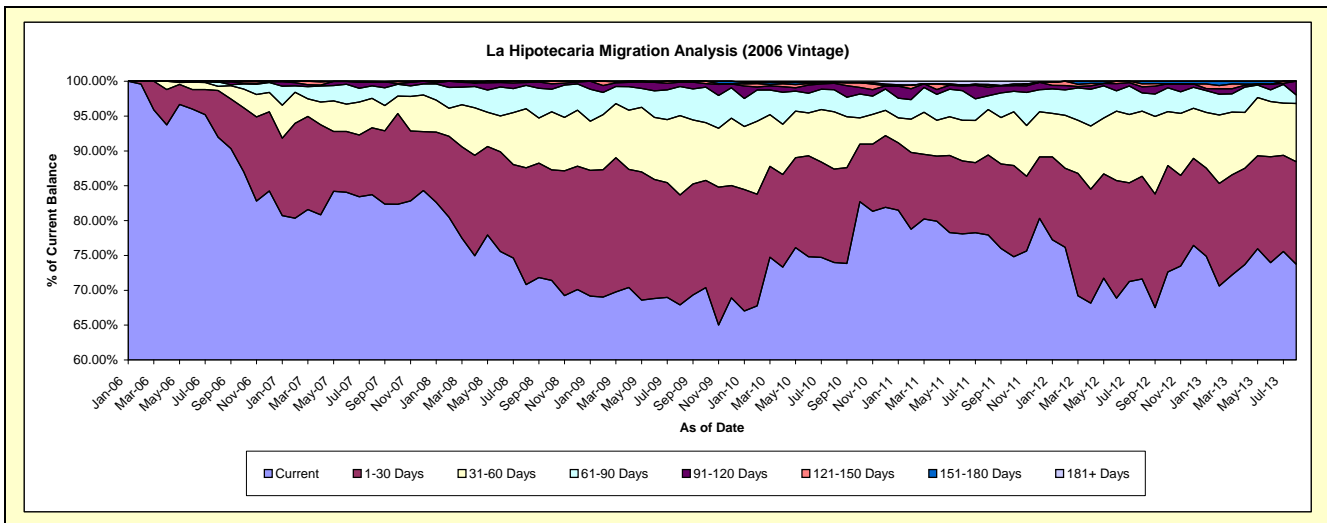
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2013

Current Portfolio Balance	-	-	4,968,547.13	6,531,528.38	5,100,817.88	4,419,548.11	3,739,045.76	3,022,429.08	2,255,748.93	1,555,227.43
	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13		
Current	4,569,735.07	5,467,573.62	3,611,691.15	3,000,841.73	2,766,653.04	2,355,171.66	1,615,669.58	1,146,722.27		
1-30 Days	332,784.96	628,179.13	855,022.28	696,957.32	501,181.62	347,376.29	332,432.53	229,048.32		
31-60 Days	29,286.72	275,043.84	432,434.18	503,457.50	307,605.32	197,260.13	210,899.73	129,661.59		
61-90 Days	31,741.38	117,653.43	171,736.18	185,141.78	117,809.50	59,251.78	59,059.84	18,969.91		
91-120 Days	-	35,474.73	20,969.78	27,137.71	34,511.84	37,459.82	19,364.54	30,825.34		
121-150 Days	4,999.00	4,979.68	8,964.31	6,012.07	4,064.76	7,767.81	10,121.66	-		
151-180 Days	-	632.90	-	-	-	4,601.60	8,201.05	-		
181+ Days	-	1,991.05	-	-	7,219.68	13,539.99	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	4,968,547.13	6,531,528.38	5,100,817.88	4,419,548.11	3,739,045.76	3,022,429.08	2,255,748.93	1,555,227.43
	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13		
Current	91.97%	83.71%	70.81%	67.90%	73.99%	77.92%	71.62%	73.73%		
1-30 Days	6.70%	9.62%	16.76%	15.77%	13.40%	11.49%	14.74%	14.73%		
31-60 Days	0.59%	4.21%	8.48%	11.39%	8.23%	6.53%	9.35%	8.34%		
61-90 Days	0.64%	1.80%	3.37%	4.19%	3.15%	1.96%	2.62%	1.22%		
91-120 Days	0.00%	0.54%	0.41%	0.61%	0.92%	1.24%	0.86%	1.98%		
121-150 Days	0.10%	0.08%	0.18%	0.14%	0.11%	0.26%	0.45%	0.00%		
151-180 Days	0.00%	0.01%	0.00%	0.00%	0.00%	0.15%	0.36%	0.00%		
181+ Days	0.00%	0.03%	0.00%	0.00%	0.19%	0.45%	0.00%	0.00%		
Current - 90 Days	99.90%	99.34%	99.41%	99.25%	98.78%	97.90%	98.33%	98.02%		
91-180 Days	0.10%	0.63%	0.59%	0.75%	1.03%	1.65%	1.67%	1.98%		



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

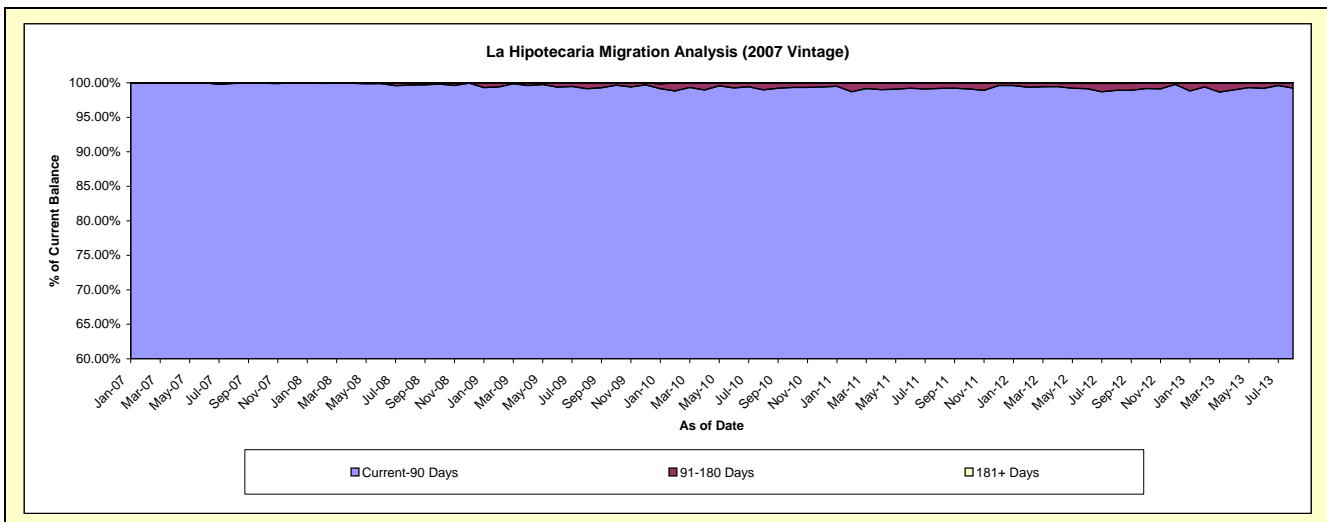
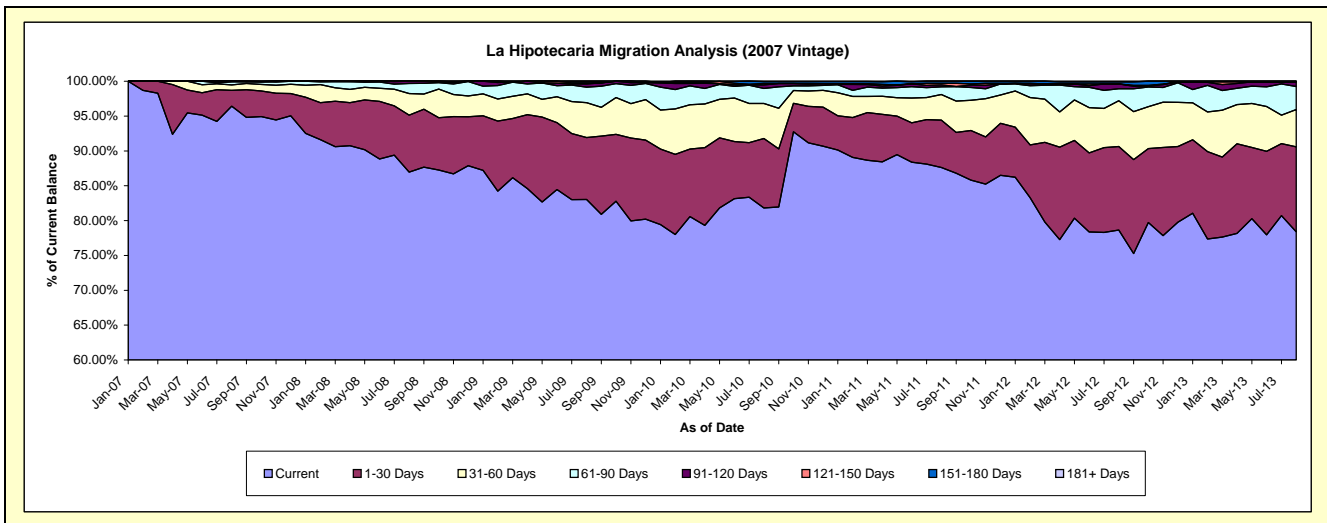
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2013

Current Portfolio Balance	-	-	-	6,283,260.34	8,321,586.71	7,502,246.80	6,656,468.45	5,497,786.83	4,583,313.35	3,651,187.53				
	Aug-07		Aug-08		Aug-09		Aug-10		Aug-11		Aug-12		Aug-13	
Current	6,058,520.35		7,235,368.56		6,229,987.42		5,446,303.14		4,816,867.68		3,604,501.84		2,862,411.83	
1-30 Days	143,034.12		681,875.20		665,595.82		663,731.35		374,608.20		549,537.31		444,746.97	
31-60 Days	48,438.08		257,856.86		376,015.09		333,460.88		202,116.52		300,815.47		195,964.29	
61-90 Days	27,844.90		119,797.60		166,501.92		144,833.58		60,010.86		78,922.59		120,445.45	
91-120 Days	5,422.89		26,688.49		34,147.76		32,796.44		15,427.37		31,137.17		22,342.59	
121-150 Days	-		-		12,227.90		14,147.07		12,075.69		-		1,952.15	
151-180 Days	-		-		17,770.89		17,770.89		16,680.51		14,480.48		3,324.25	
181+ Days	-		-		-		3,425.10		-		3,918.49		-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	6,283,260.34	8,321,586.71	7,502,246.80	6,656,468.45	5,497,786.83	4,583,313.35	3,651,187.53				
	Aug-07		Aug-08		Aug-09		Aug-10		Aug-11		Aug-12		Aug-13	
Current	96.42%		86.95%		83.04%		81.82%		87.61%		78.64%		78.40%	
1-30 Days	2.28%		8.19%		8.87%		9.97%		6.81%		11.99%		12.18%	
31-60 Days	0.77%		3.10%		5.01%		5.01%		3.68%		6.56%		5.37%	
61-90 Days	0.44%		1.44%		2.22%		2.18%		1.09%		1.72%		3.30%	
91-120 Days	0.09%		0.32%		0.46%		0.49%		0.28%		0.68%		0.61%	
121-150 Days	0.00%		0.00%		0.16%		0.21%		0.22%		0.00%		0.05%	
151-180 Days	0.00%		0.00%		0.24%		0.27%		0.30%		0.32%		0.09%	
181+ Days	0.00%		0.00%		0.00%		0.05%		0.00%		0.09%		0.00%	
Current - 90 Days	99.91%		99.68%		99.14%		98.98%		99.20%		98.92%		99.24%	
91-180 Days	0.09%		0.32%		0.86%		0.97%		0.80%		1.00%		0.76%	



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

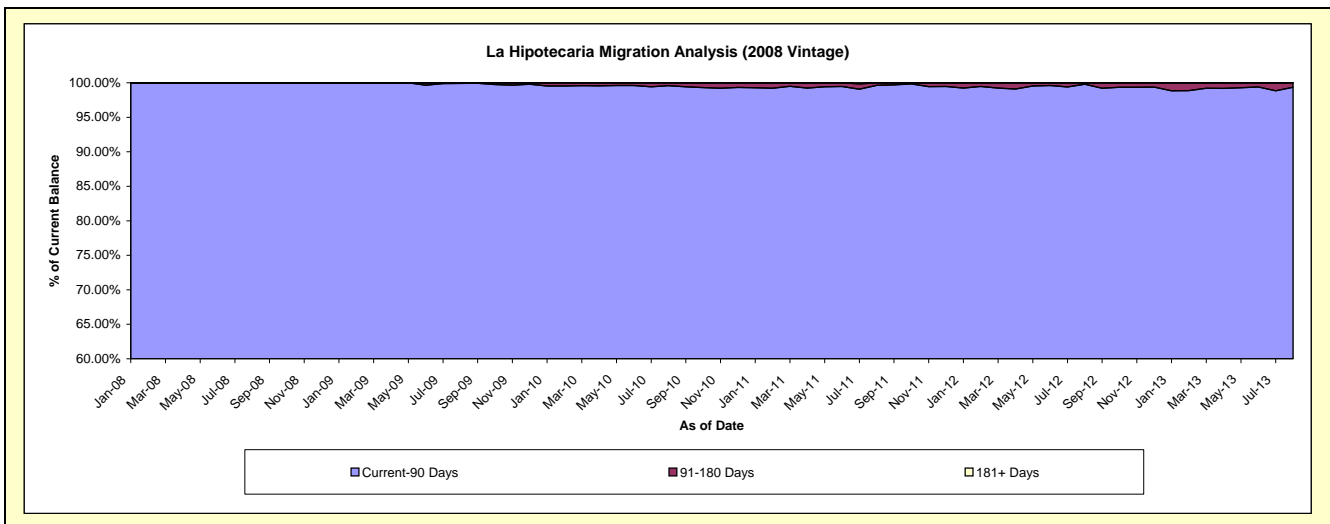
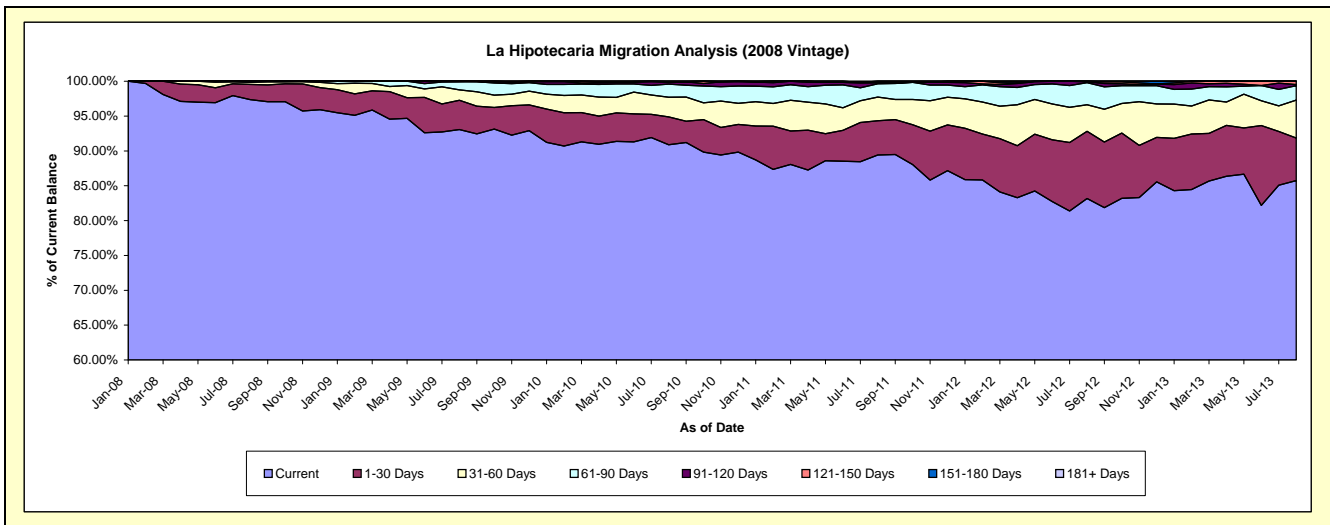
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2013

Current Portfolio Balance	-	-	-	-	9,379,194.48	10,737,723.33	9,793,772.59	8,674,422.90	7,358,051.36	5,992,395.60
					Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13
Current					9,132,109.87	9,993,836.00	8,900,449.21	7,756,038.57	6,120,096.38	5,137,878.14
1-30 Days					204,152.10	450,354.14	390,781.36	427,245.41	708,828.06	366,684.02
31-60 Days					28,038.21	160,468.11	276,944.21	293,344.90	280,559.75	325,694.15
61-90 Days					14,894.30	124,087.61	185,617.41	166,138.60	232,766.79	123,067.64
91-120 Days					-	8,977.47	26,226.78	12,388.67	9,325.69	10,344.38
121-150 Days					-	-	7,152.40	5,040.74	6,474.69	28,727.27
151-180 Days					-	-	6,601.22	14,226.01	-	-
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	9,379,194.48	10,737,723.33	9,793,772.59	8,674,422.90	7,358,051.36	5,992,395.60
					Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13
Current					97.37%	93.07%	90.88%	89.41%	83.18%	85.74%
1-30 Days					2.18%	4.19%	3.99%	4.93%	9.63%	6.12%
31-60 Days					0.30%	1.49%	2.83%	3.38%	3.81%	5.44%
61-90 Days					0.16%	1.16%	1.90%	1.92%	3.16%	2.05%
91-120 Days					0.00%	0.08%	0.27%	0.14%	0.13%	0.17%
121-150 Days					0.00%	0.00%	0.07%	0.06%	0.09%	0.48%
151-180 Days					0.00%	0.00%	0.07%	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%	99.92%	99.59%	99.64%	99.79%	99.35%
91-180 Days					0.00%	0.08%	0.41%	0.36%	0.21%	0.65%



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

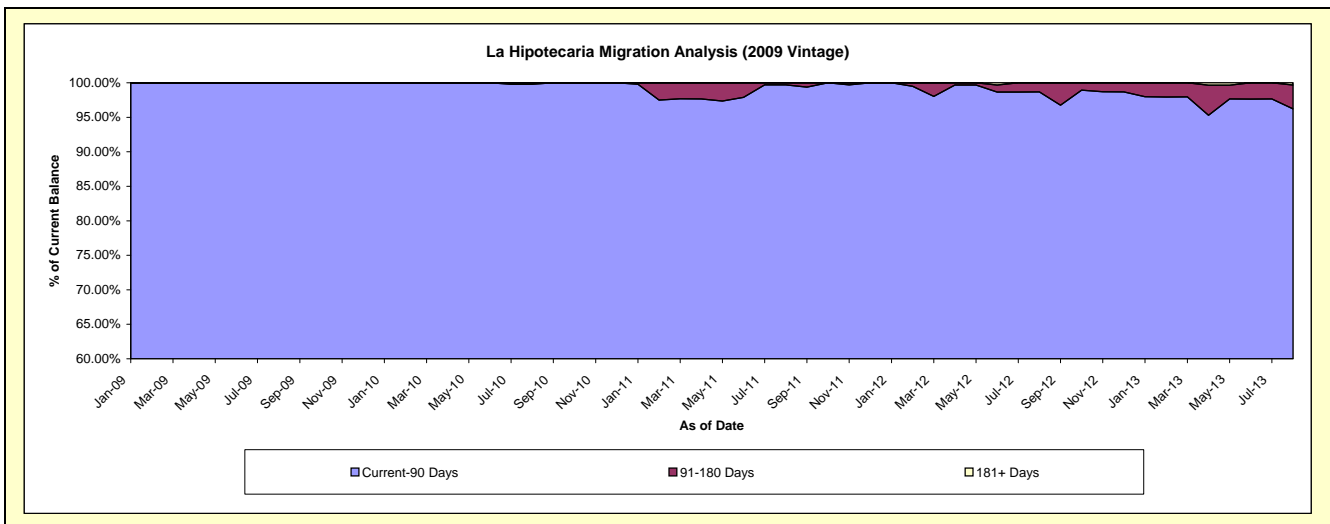
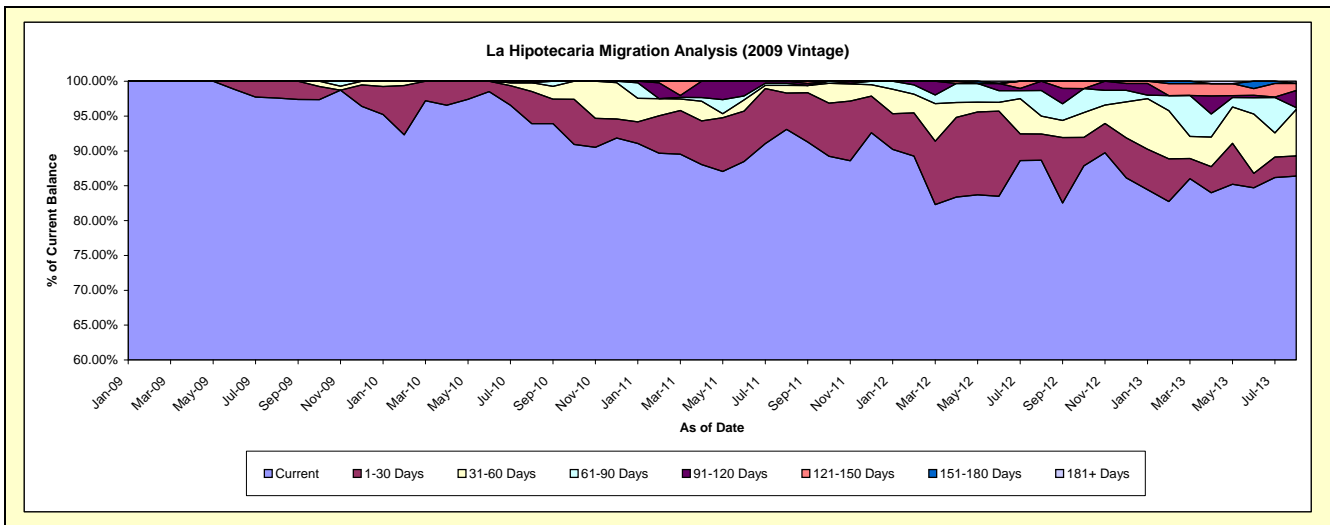
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2013

Current Portfolio Balance	-	-	-	-	-	527,520.63	739,805.89	592,532.69	429,528.98	319,517.90
						Aug-09	Aug-10	Aug-11	Aug-12	Aug-13
Current						514,817.06	694,835.89	551,519.19	380,815.02	275,995.09
1-30 Days						12,703.57	34,088.16	30,887.92	16,132.20	9,255.60
31-60 Days						-	9,381.18	6,596.28	11,041.29	21,270.90
61-90 Days						-	-	1,751.69	15,838.72	900.66
91-120 Days						-	1,500.66	1,777.61	5,701.75	7,865.81
121-150 Days						-	-	-	-	3,185.69
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	-	1,044.15

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	527,520.63	739,805.89	592,532.69	429,528.98	319,517.90
						Aug-09	Aug-10	Aug-11	Aug-12	Aug-13
Current						97.59%	93.92%	93.08%	88.66%	86.38%
1-30 Days						2.41%	4.61%	5.21%	3.76%	2.90%
31-60 Days						0.00%	1.27%	1.11%	2.57%	6.66%
61-90 Days						0.00%	0.00%	0.30%	3.69%	0.28%
91-120 Days						0.00%	0.20%	0.30%	1.33%	2.46%
121-150 Days						0.00%	0.00%	0.00%	0.00%	1.00%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.33%
Current - 90 Days						100.00%	99.80%	99.70%	98.67%	96.21%
91-180 Days						0.00%	0.20%	0.30%	1.33%	3.46%



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

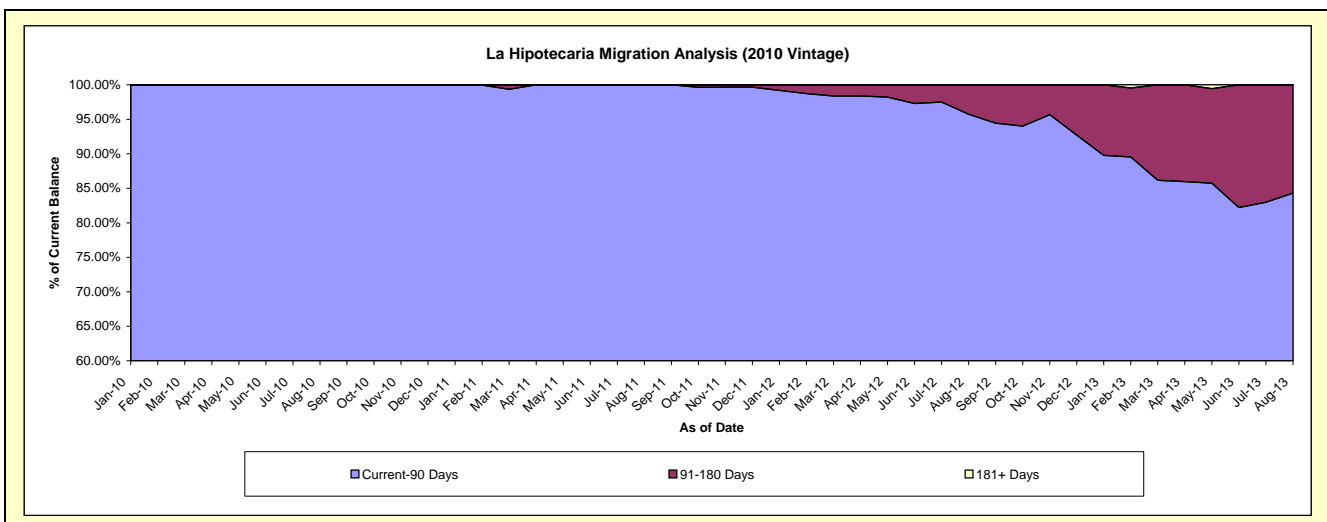
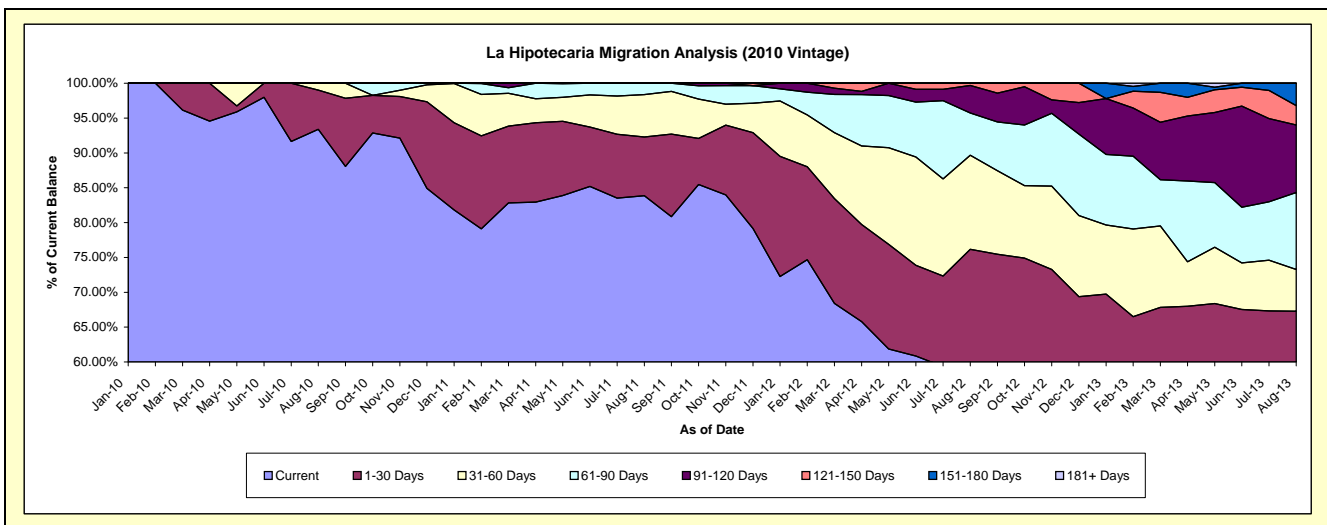
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2013

Current Portfolio Balance	-	-	-	-	-	-	-	712,788.45	1,142,515.45	917,695.05	753,316.07
								Aug-10	Aug-11	Aug-12	Aug-13
Current								665,656.87	958,158.13	516,355.09	409,800.74
1-30 Days								40,156.45	96,257.55	182,568.96	97,026.18
31-60 Days								6,975.13	69,544.80	123,892.38	45,146.72
61-90 Days								-	18,554.97	55,672.19	83,157.24
91-120 Days								-	-	36,311.93	72,959.62
121-150 Days								-	-	2,894.50	20,952.54
151-180 Days								-	-	-	24,273.03
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	712,788.45	1,142,515.45	917,695.05	753,316.07
								Aug-10	Aug-11	Aug-12	Aug-13
Current								93.39%	83.86%	56.27%	54.40%
1-30 Days								5.63%	8.43%	19.89%	12.88%
31-60 Days								0.98%	6.09%	13.50%	5.99%
61-90 Days								0.00%	1.62%	6.07%	11.04%
91-120 Days								0.00%	0.00%	3.96%	9.69%
121-150 Days								0.00%	0.00%	0.32%	2.78%
151-180 Days								0.00%	0.00%	0.00%	3.22%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	100.00%	95.73%	84.31%
91-180 Days								0.00%	0.00%	4.27%	15.69%



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

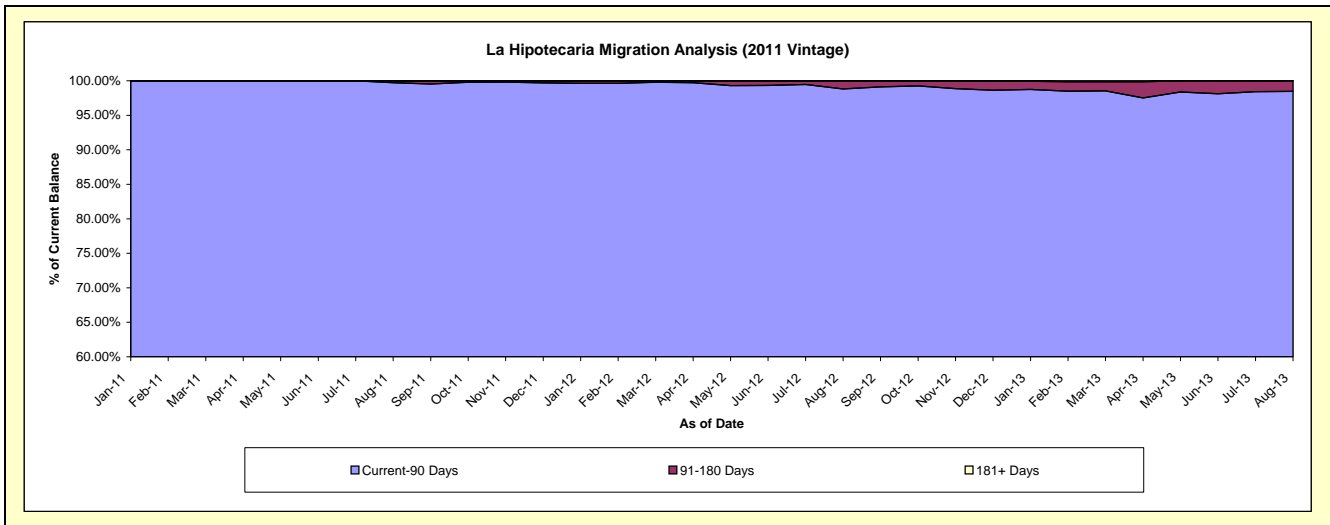
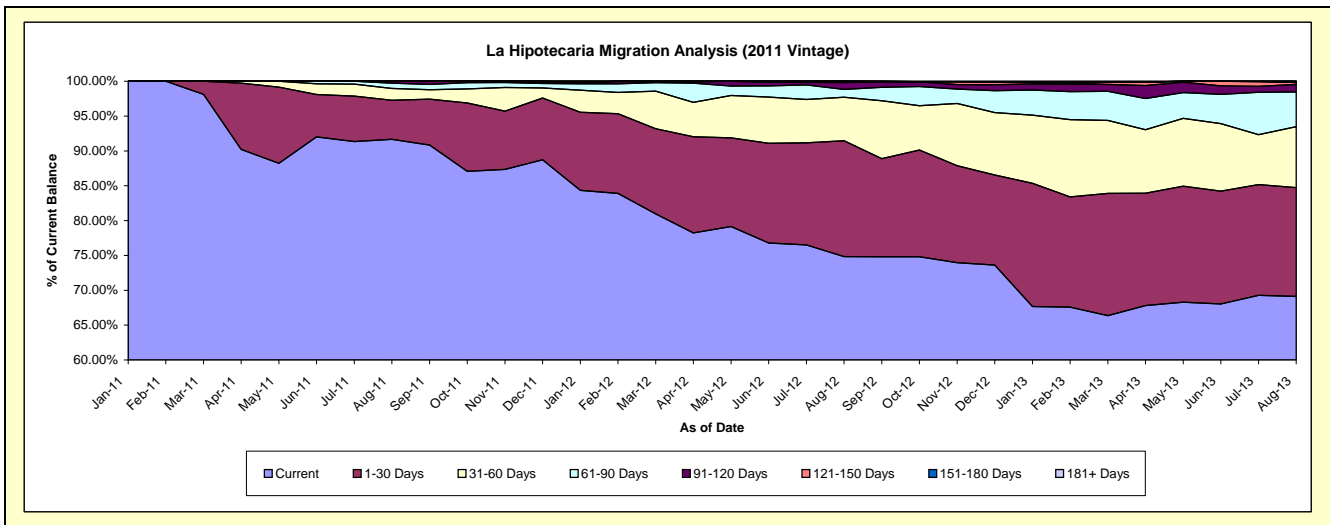
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2013

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,828,130.00	2,542,456.06	2,115,482.64
										Aug-11	Aug-12	Aug-13
Current										1,675,562.03	1,902,645.58	1,461,989.96
1-30 Days										102,612.98	422,347.37	330,430.35
31-60 Days										31,070.99	158,902.98	185,141.36
61-90 Days										13,984.00	28,515.75	105,300.72
91-120 Days										4,900.00	25,291.12	23,133.16
121-150 Days										-	4,753.26	5,688.51
151-180 Days										-	-	3,798.58
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,828,130.00	2,542,456.06	2,115,482.64
										Aug-11	Aug-12	Aug-13
Current										91.65%	74.83%	69.11%
1-30 Days										5.61%	16.61%	15.62%
31-60 Days										1.70%	6.25%	8.75%
61-90 Days										0.76%	1.12%	4.98%
91-120 Days										0.27%	0.99%	1.09%
121-150 Days										0.00%	0.19%	0.27%
151-180 Days										0.00%	0.00%	0.18%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										99.73%	98.82%	98.46%
91-180 Days										0.27%	1.18%	1.54%



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

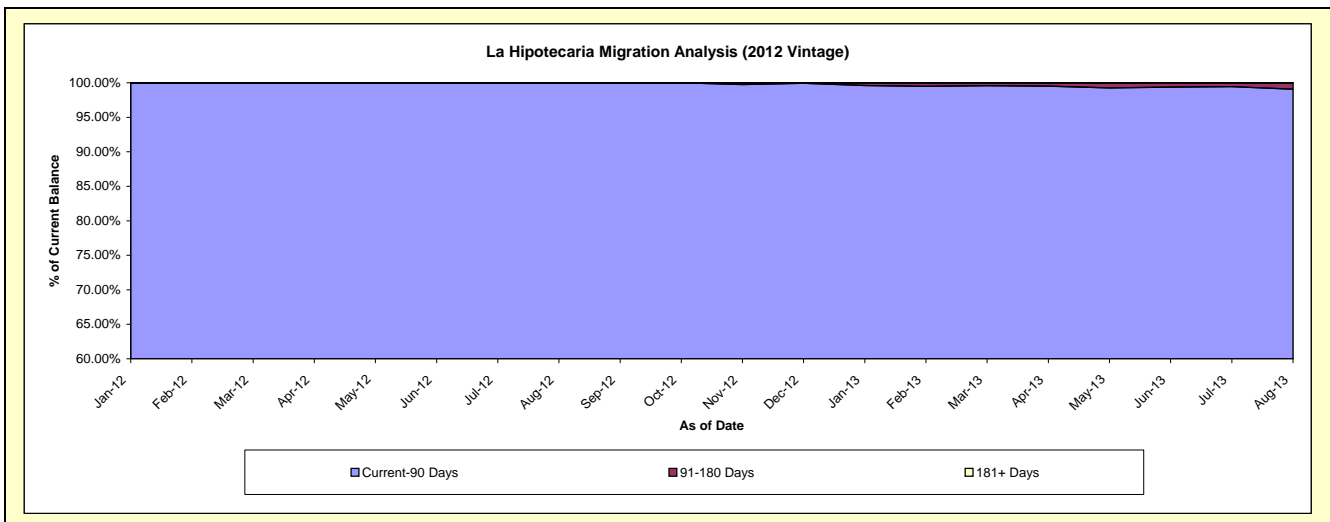
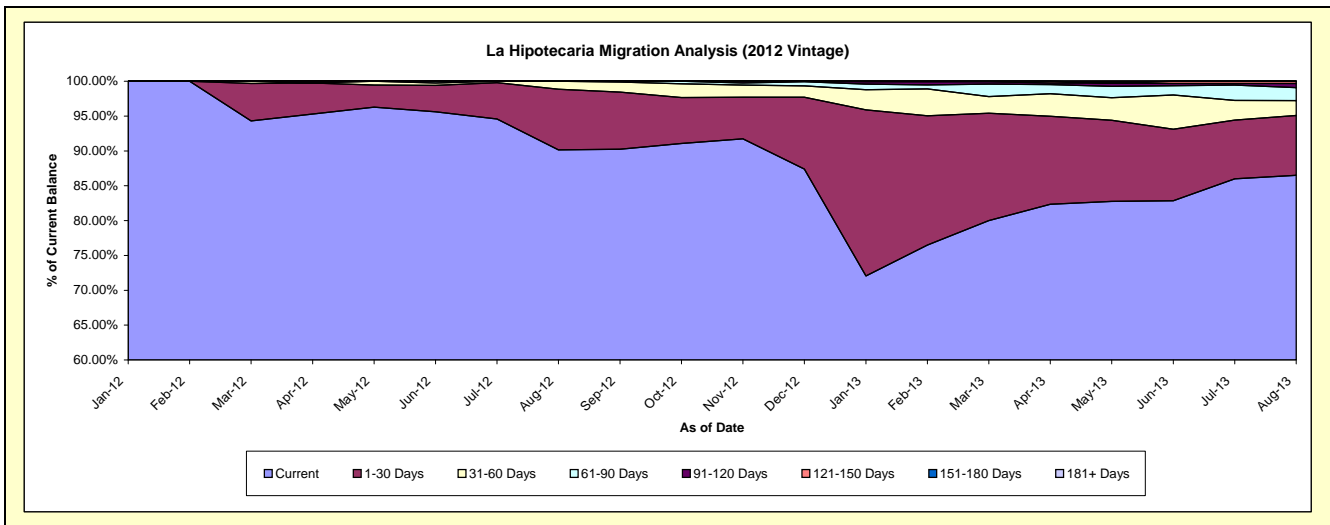
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2013

Current Portfolio Balance										3,272,404.15	4,619,795.56
										Aug-12	Aug-13
Current										2,950,132.85	3,995,610.19
1-30 Days										285,015.45	397,254.75
31-60 Days										37,255.85	98,334.88
61-90 Days										-	85,949.81
91-120 Days										-	27,695.93
121-150 Days										-	14,950.00
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										3,272,404.15	4,619,795.56
										Aug-12	Aug-13
Current										90.15%	86.49%
1-30 Days										8.71%	8.60%
31-60 Days										1.14%	2.13%
61-90 Days										0.00%	1.86%
91-120 Days										0.00%	0.60%
121-150 Days										0.00%	0.32%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.08%
91-180 Days										0.00%	0.92%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2013

Current Portfolio Balance										4,240,721.19
										Aug-13
Current										3,922,467.01
1-30 Days										210,810.76
31-60 Days										73,343.81
61-90 Days										18,241.85
91-120 Days										15,857.76
121-150 Days										-
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										4,240,721.19
										Aug-13
Current										92.50%
1-30 Days										4.97%
31-60 Days										1.73%
61-90 Days										0.43%
91-120 Days										0.37%
121-150 Days										0.00%
151-180 Days										0.00%
181+ Days										0.00%
Current - 90 Days										99.63%
91-180 Days										0.37%

