

Migration Analysis for La Hipotecaria S.A Panama

Personal Loans September 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 9/30/2013.

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

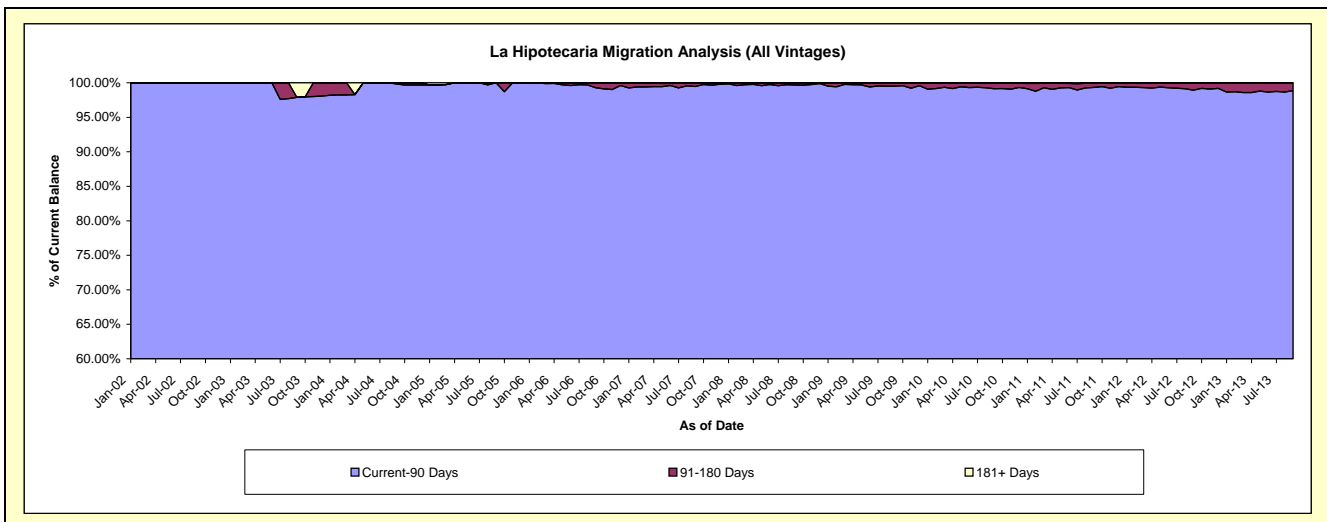
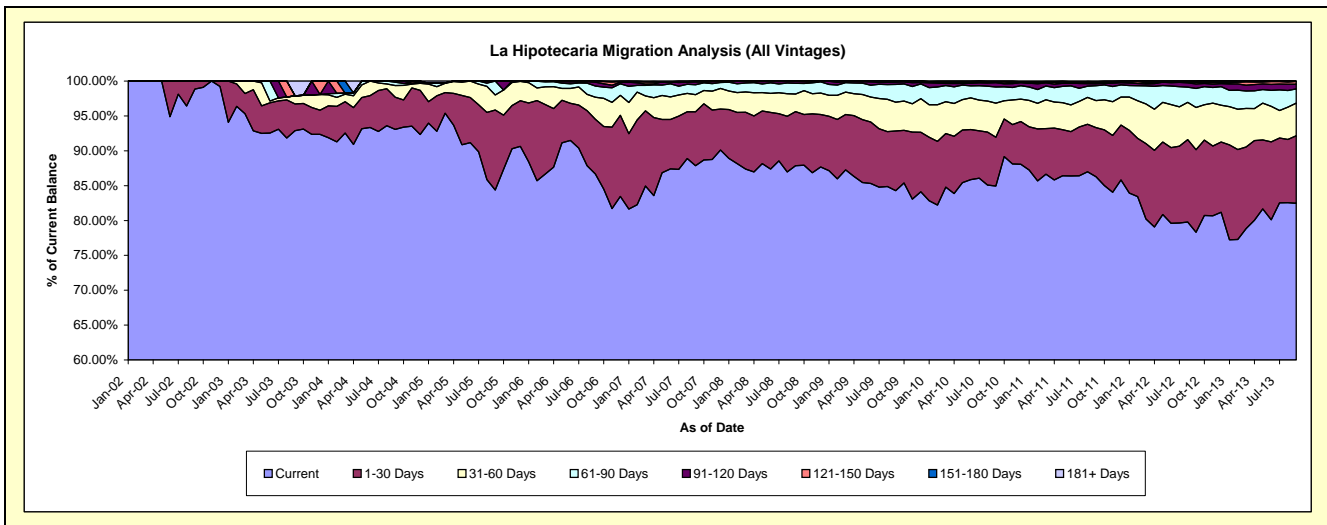
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2013

| Current Portfolio Balance | 297,354.76 | 1,554,241.08 | 8,045,549.98 | 15,518,199.29 | 24,982,277.46 | 24,414,721.04 | 22,559,325.14 | 21,447,124.82 | 21,972,908.81 | 23,726,242.38 |
|---------------------------|------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Sep-04 | Sep-05 | Sep-06 | Sep-07 | Sep-08 | Sep-09 | Sep-10 | Sep-11 | Sep-12 | Sep-13 |
| Current | 276,751.75 | 1,311,265.89 | 6,971,919.81 | 13,633,711.08 | 21,947,030.90 | 20,576,231.81 | 19,164,727.33 | 18,501,909.34 | 17,205,752.22 | 19,566,265.38 |
| 1-30 Days | 13,719.75 | 178,332.22 | 632,675.33 | 1,201,358.95 | 1,937,843.26 | 2,091,870.94 | 1,575,190.75 | 1,513,258.69 | 2,602,205.59 | 2,295,520.75 |
| 31-60 Days | 4,980.67 | 33,672.39 | 253,921.44 | 379,628.56 | 634,177.82 | 1,006,572.00 | 1,107,240.36 | 833,922.92 | 1,330,709.36 | 1,112,636.10 |
| 61-90 Days | 1,417.17 | 30,970.58 | 129,217.03 | 220,794.57 | 383,342.10 | 623,649.20 | 518,461.71 | 455,816.92 | 600,690.74 | 483,217.49 |
| 91-120 Days | 485.42 | - | 45,201.02 | 60,285.85 | 69,633.68 | 83,617.85 | 140,107.05 | 60,933.09 | 142,334.14 | 159,146.39 |
| 121-150 Days | - | - | 8,115.35 | 19,796.33 | 10,249.70 | 15,008.35 | 18,581.05 | 32,521.42 | 48,625.17 | 97,472.85 |
| 151-180 Days | - | - | 4,500.00 | - | - | 17,770.89 | 24,372.11 | 30,790.76 | 38,719.98 | 4,694.02 |
| 181+ Days | - | - | - | 2,623.95 | - | - | 10,644.78 | 17,971.68 | 3,871.61 | 7,289.40 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 297,354.76 | 1,554,241.08 | 8,045,549.98 | 15,518,199.29 | 24,982,277.46 | 24,414,721.04 | 22,559,325.14 | 21,447,124.82 | 21,972,908.81 | 23,726,242.38 |
|---------------------------|------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Sep-04 | Sep-05 | Sep-06 | Sep-07 | Sep-08 | Sep-09 | Sep-10 | Sep-11 | Sep-12 | Sep-13 |
| Current | 93.07% | 84.37% | 86.66% | 87.86% | 87.85% | 84.28% | 84.95% | 86.27% | 78.30% | 82.47% |
| 1-30 Days | 4.61% | 11.47% | 7.86% | 7.74% | 7.76% | 8.57% | 6.98% | 7.06% | 11.84% | 9.68% |
| 31-60 Days | 1.67% | 2.17% | 3.16% | 2.45% | 2.54% | 4.12% | 4.91% | 3.89% | 6.06% | 4.69% |
| 61-90 Days | 0.48% | 1.99% | 1.61% | 1.42% | 1.53% | 2.55% | 2.30% | 2.13% | 2.73% | 2.04% |
| 91-120 Days | 0.16% | 0.00% | 0.56% | 0.39% | 0.28% | 0.34% | 0.62% | 0.28% | 0.65% | 0.67% |
| 121-150 Days | 0.00% | 0.00% | 0.10% | 0.13% | 0.04% | 0.06% | 0.15% | 0.22% | 0.41% | 0.41% |
| 151-180 Days | 0.00% | 0.00% | 0.06% | 0.00% | 0.00% | 0.07% | 0.11% | 0.14% | 0.18% | 0.02% |
| 181+ Days | 0.00% | 0.00% | 0.00% | 0.02% | 0.00% | 0.00% | 0.05% | 0.08% | 0.02% | 0.03% |
| Current - 90 Days | 99.84% | 100.00% | 99.28% | 99.47% | 99.68% | 99.52% | 99.14% | 99.34% | 98.94% | 98.87% |
| 91-180 Days | 0.16% | 0.00% | 0.72% | 0.52% | 0.32% | 0.48% | 0.81% | 0.58% | 1.05% | 1.10% |



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

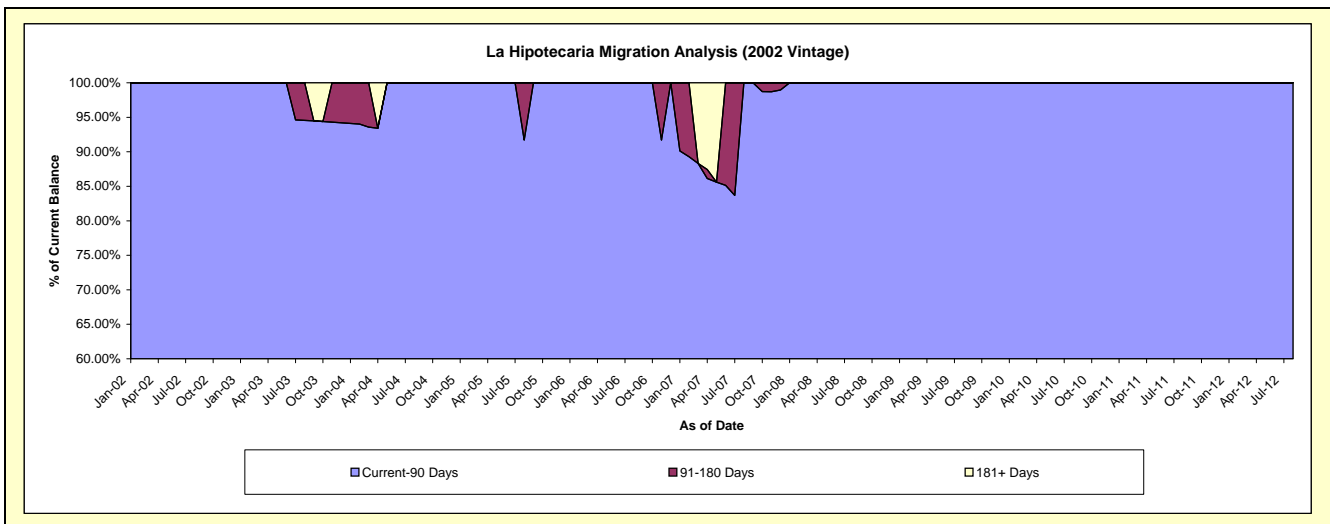
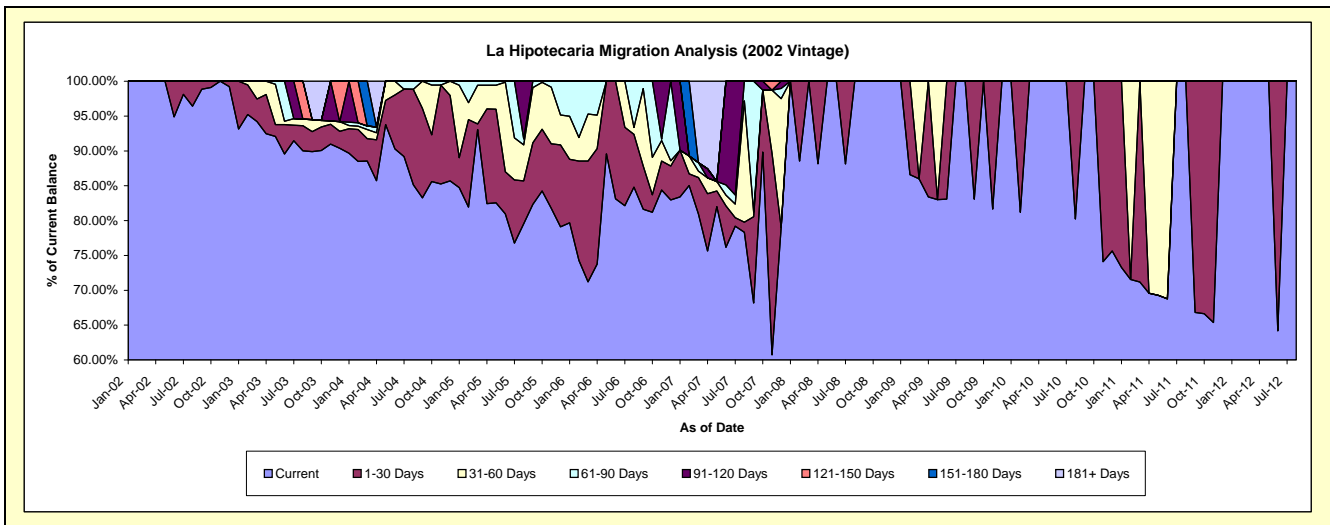
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2013

| Current Portfolio Balance | 60,783.51 | 38,023.78 | 16,263.81 | 5,866.15 | 2,722.79 | 1,758.62 | 1,098.26 | 478.52 | #N/A | #N/A |
|---------------------------|-----------|-----------|-----------|----------|----------|----------|----------|--------|--------|--------|
| | Sep-04 | Sep-05 | Sep-06 | Sep-07 | Sep-08 | Sep-09 | Sep-10 | Sep-11 | Sep-12 | Sep-13 |
| Current | 50,615.19 | 31,302.39 | 13,276.89 | 3,998.96 | 2,722.79 | 1,460.85 | 1,098.26 | 319.70 | #N/A | #N/A |
| 1-30 Days | 7,801.07 | 3,363.10 | 1,007.40 | 725.73 | - | 297.77 | - | 158.82 | #N/A | #N/A |
| 31-60 Days | 2,367.25 | 3,012.77 | 1,808.60 | 40.52 | - | - | - | - | #N/A | #N/A |
| 61-90 Days | - | 345.52 | 170.92 | 1,100.94 | - | - | - | - | #N/A | #N/A |
| 91-120 Days | - | - | - | - | - | - | - | - | #N/A | #N/A |
| 121-150 Days | - | - | - | - | - | - | - | - | #N/A | #N/A |
| 151-180 Days | - | - | - | - | - | - | - | - | #N/A | #N/A |
| 181+ Days | - | - | - | - | - | - | - | - | #N/A | #N/A |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 60,783.51 | 38,023.78 | 16,263.81 | 5,866.15 | 2,722.79 | 1,758.62 | 1,098.26 | 478.52 | #N/A | #N/A |
|---------------------------|-----------|-----------|-----------|----------|----------|----------|----------|---------|--------|--------|
| | Sep-04 | Sep-05 | Sep-06 | Sep-07 | Sep-08 | Sep-09 | Sep-10 | Sep-11 | Sep-12 | Sep-13 |
| Current | 83.27% | 82.32% | 81.63% | 68.17% | 100.00% | 83.07% | 100.00% | 66.81% | #N/A | #N/A |
| 1-30 Days | 12.83% | 8.84% | 6.19% | 12.37% | 0.00% | 16.93% | 0.00% | 33.19% | #N/A | #N/A |
| 31-60 Days | 3.89% | 7.92% | 11.12% | 0.69% | 0.00% | 0.00% | 0.00% | 0.00% | #N/A | #N/A |
| 61-90 Days | 0.00% | 0.91% | 1.05% | 18.77% | 0.00% | 0.00% | 0.00% | 0.00% | #N/A | #N/A |
| 91-120 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | #N/A | #N/A |
| 121-150 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | #N/A | #N/A |
| 151-180 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | #N/A | #N/A |
| 181+ Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | #N/A | #N/A |
| Current - 90 Days | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | #N/A | #N/A |
| 91-180 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | #N/A | #N/A |



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

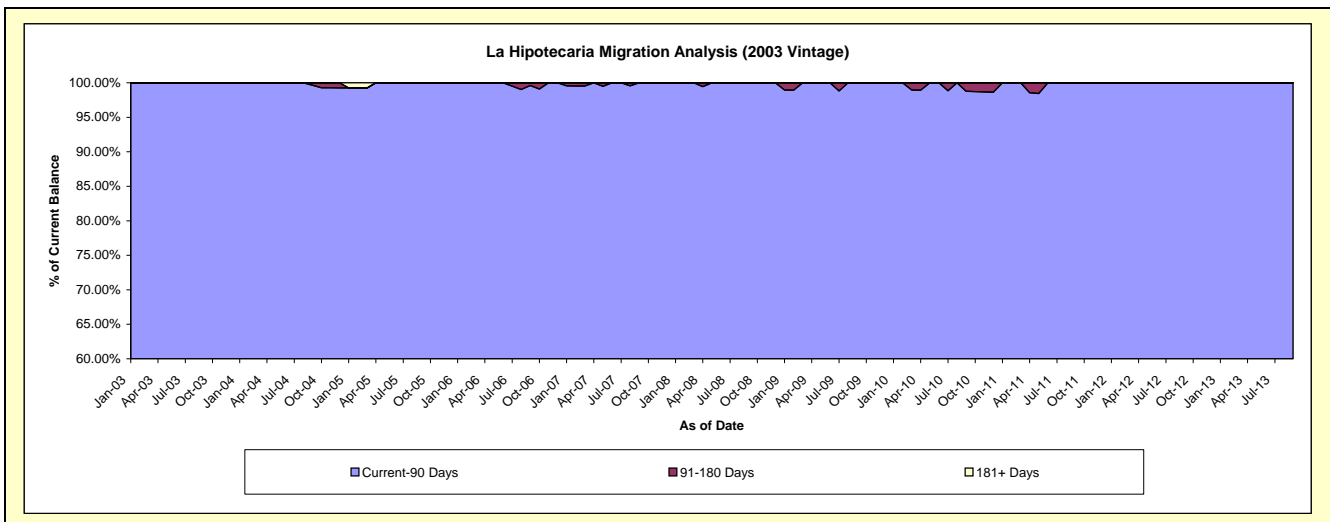
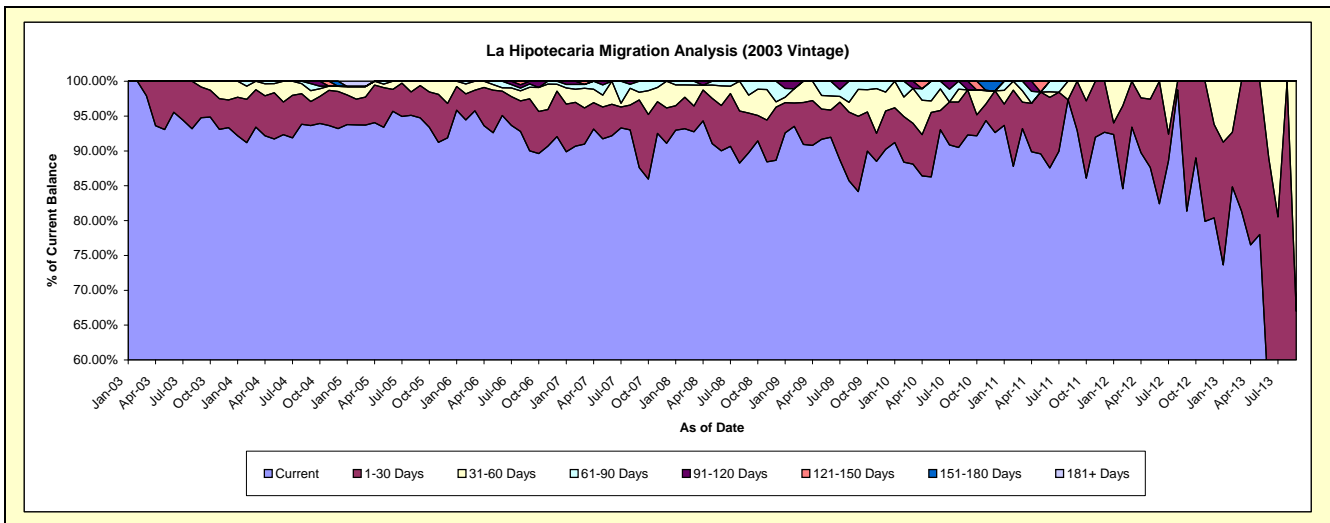
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2013

| Current Portfolio Balance | 139,573.41 | 115,615.91 | 89,562.36 | 62,641.95 | 42,964.83 | 29,608.96 | 17,924.45 | 8,847.21 | 2,755.17 | 92.94 |
|---------------------------|------------|------------|-----------|-----------|-----------|-----------|-----------|----------|----------|--------|
| | Sep-04 | Sep-05 | Sep-06 | Sep-07 | Sep-08 | Sep-09 | Sep-10 | Sep-11 | Sep-12 | Sep-13 |
| Current | 130,682.40 | 109,545.07 | 80,618.84 | 54,871.07 | 38,555.65 | 24,919.80 | 16,540.70 | 8,220.53 | 2,241.37 | 45.53 |
| 1-30 Days | 4,810.70 | 5,364.10 | 6,687.39 | 6,094.54 | 2,449.12 | 3,196.86 | 1,163.19 | 626.68 | 513.80 | 16.72 |
| 31-60 Days | 2,177.72 | 706.74 | 1,465.93 | 679.26 | 1,099.16 | 1,142.16 | - | - | - | 30.69 |
| 61-90 Days | 1,417.17 | - | 434.50 | 997.08 | 860.90 | 350.14 | - | - | - | - |
| 91-120 Days | 485.42 | - | 355.70 | - | - | - | 220.56 | - | - | - |
| 121-150 Days | - | - | - | - | - | - | - | - | - | - |
| 151-180 Days | - | - | - | - | - | - | - | - | - | - |
| 181+ Days | - | - | - | - | - | - | - | - | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 139,573.41 | 115,615.91 | 89,562.36 | 62,641.95 | 42,964.83 | 29,608.96 | 17,924.45 | 8,847.21 | 2,755.17 | 92.94 |
|---------------------------|------------|------------|-----------|-----------|-----------|-----------|-----------|----------|----------|---------|
| | Sep-04 | Sep-05 | Sep-06 | Sep-07 | Sep-08 | Sep-09 | Sep-10 | Sep-11 | Sep-12 | Sep-13 |
| Current | 93.63% | 94.75% | 90.01% | 87.59% | 89.74% | 84.16% | 92.28% | 92.92% | 81.35% | 48.99% |
| 1-30 Days | 3.45% | 4.64% | 7.47% | 9.73% | 5.70% | 10.80% | 6.49% | 7.08% | 18.65% | 17.99% |
| 31-60 Days | 1.56% | 0.61% | 1.64% | 1.08% | 2.56% | 3.86% | 0.00% | 0.00% | 0.00% | 33.02% |
| 61-90 Days | 1.02% | 0.00% | 0.49% | 1.59% | 2.00% | 1.18% | 0.00% | 0.00% | 0.00% | 0.00% |
| 91-120 Days | 0.35% | 0.00% | 0.40% | 0.00% | 0.00% | 0.00% | 1.23% | 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 | 99.65% | 100.00% | 99.60% | 100.00% | 100.00% | 100.00% | 98.77% | 100.00% | 100.00% | 100.00% |
| 91-180 Days | 0.35% | 0.00% | 0.40% | 0.00% | 0.00% | 0.00% | 1.23% | 0.00% | 0.00% | 0.00% |



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

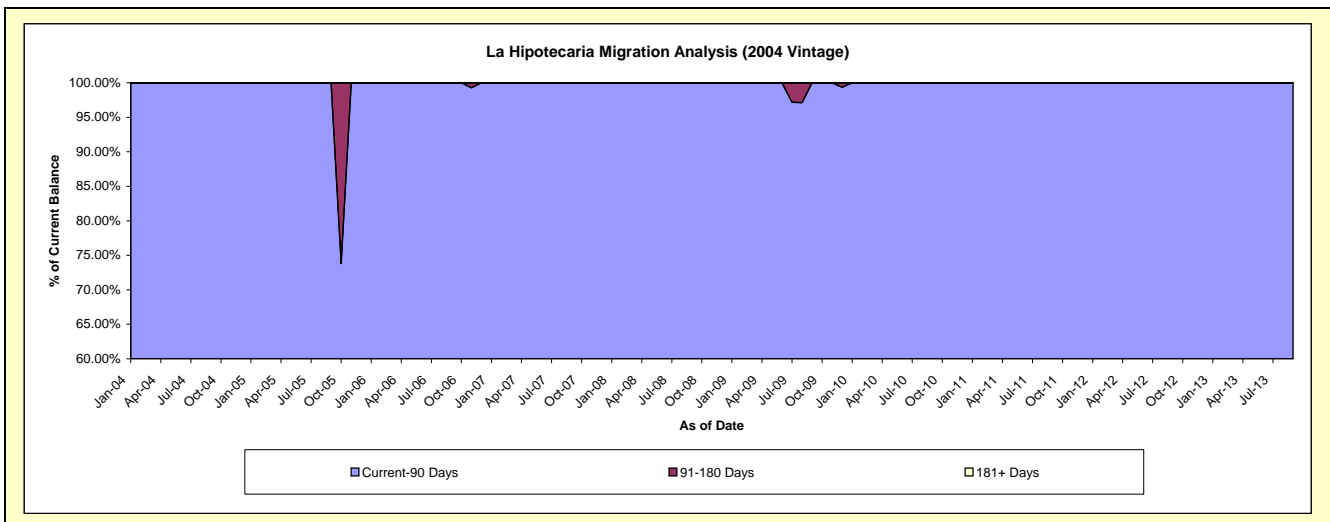
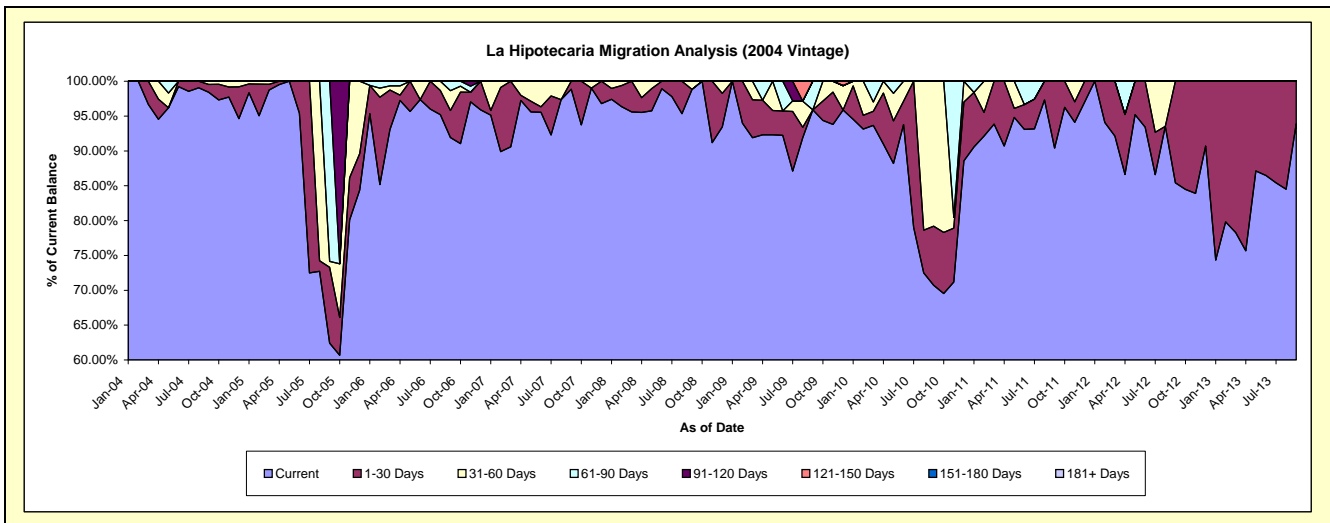
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2013

| Current Portfolio Balance | 96,997.84 | 103,333.03 | 57,052.18 | 36,492.39 | 27,343.98 | 22,220.30 | 16,503.04 | 8,019.28 | 4,172.43 | 844.78 |
|---------------------------|-----------|------------|-----------|-----------|-----------|-----------|-----------|----------|----------|--------|
| | Sep-04 | Sep-05 | Sep-06 | Sep-07 | Sep-08 | Sep-09 | Sep-10 | Sep-11 | Sep-12 | Sep-13 |
| Current | 95,454.16 | 64,487.92 | 52,446.76 | 36,072.42 | 27,022.85 | 21,307.54 | 11,672.74 | 7,250.21 | 3,563.72 | 793.15 |
| 1-30 Days | 1,107.98 | 11,256.73 | 2,211.81 | 419.97 | - | - | 1,397.54 | 769.07 | 608.71 | 51.63 |
| 31-60 Days | 435.70 | 863.32 | 1,615.19 | - | 321.13 | - | 3,432.76 | - | - | - |
| 61-90 Days | - | 26,725.06 | 778.42 | - | - | 912.76 | - | - | - | - |
| 91-120 Days | - | - | - | - | - | - | - | - | - | - |
| 121-150 Days | - | - | - | - | - | - | - | - | - | - |
| 151-180 Days | - | - | - | - | - | - | - | - | - | - |
| 181+ Days | - | - | - | - | - | - | - | - | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 96,997.84 | 103,333.03 | 57,052.18 | 36,492.39 | 27,343.98 | 22,220.30 | 16,503.04 | 8,019.28 | 4,172.43 | 844.78 |
|---------------------------|-----------|------------|-----------|-----------|-----------|-----------|-----------|----------|----------|---------|
| | Sep-04 | Sep-05 | Sep-06 | Sep-07 | Sep-08 | Sep-09 | Sep-10 | Sep-11 | Sep-12 | Sep-13 |
| Current | 98.41% | 62.41% | 91.93% | 98.85% | 98.83% | 95.89% | 70.73% | 90.41% | 85.41% | 93.89% |
| 1-30 Days | 1.14% | 10.89% | 3.88% | 1.15% | 0.00% | 0.00% | 8.47% | 9.59% | 14.59% | 6.11% |
| 31-60 Days | 0.45% | 0.84% | 2.83% | 0.00% | 1.17% | 0.00% | 20.80% | 0.00% | 0.00% | 0.00% |
| 61-90 Days | 0.00% | 25.86% | 1.36% | 0.00% | 0.00% | 4.11% | 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% | 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)

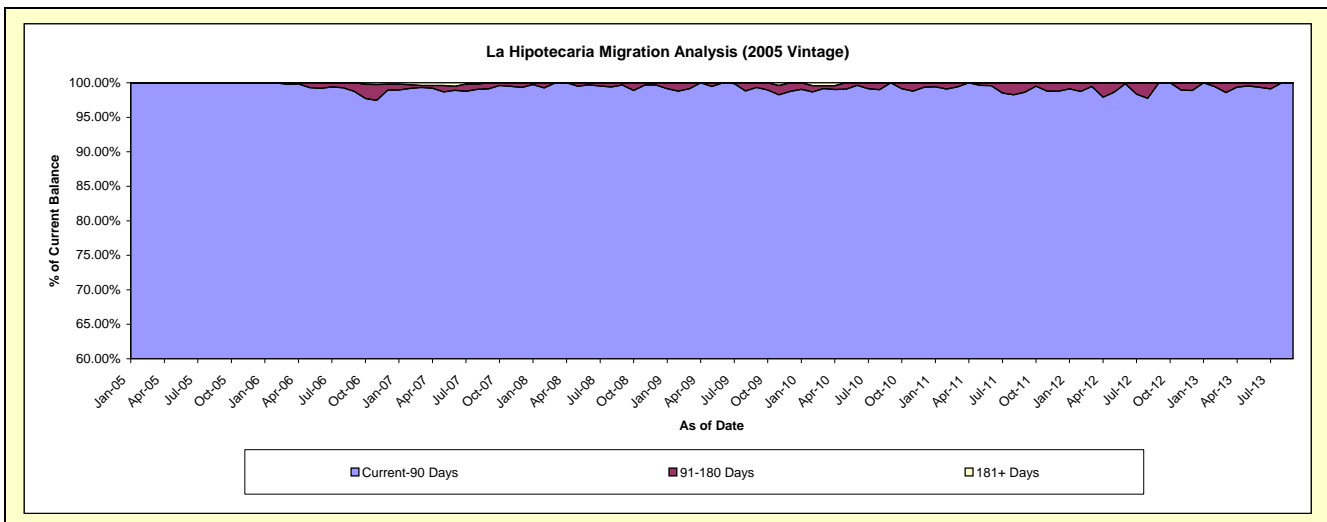
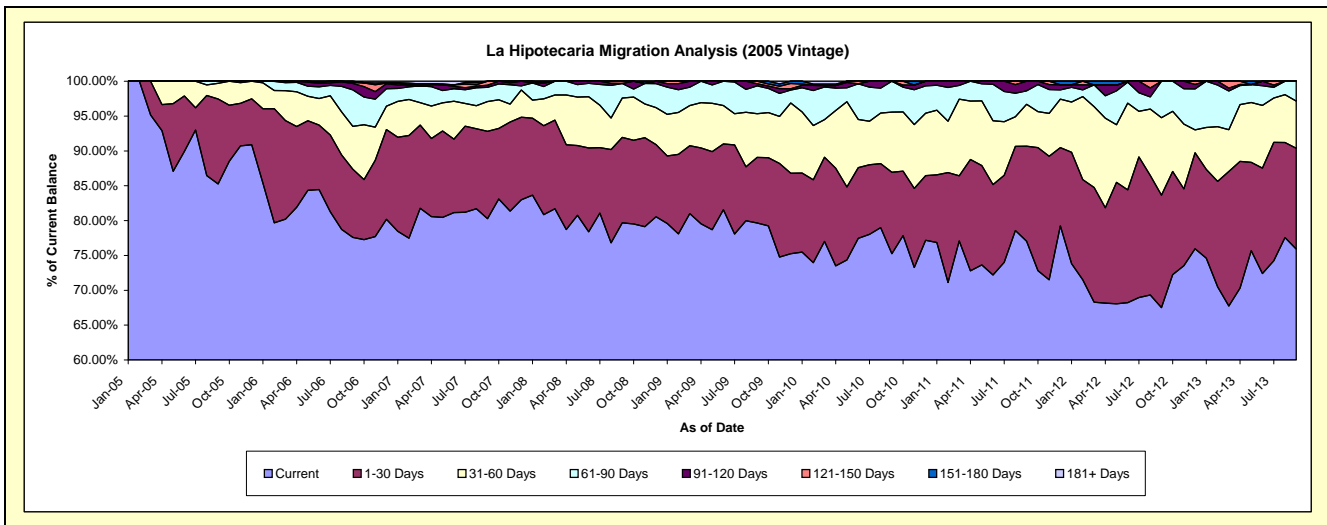
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2013

| Current Portfolio Balance | - | 1,297,268.36 | 2,312,802.96 | 1,911,086.41 | 1,462,490.73 | 1,206,696.53 | 967,471.30 | 699,762.20 | 454,404.09 | 271,780.38 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|------------|------------|------------|
| | Sep-05 | Sep-06 | Sep-07 | Sep-08 | Sep-09 | Sep-10 | Sep-11 | Sep-12 | Sep-13 | |
| Current | 1,105,930.51 | 1,794,480.07 | 1,533,983.82 | 1,165,216.75 | 961,283.65 | 727,888.28 | 539,034.52 | 306,783.49 | 206,288.82 | |
| 1-30 Days | 158,348.29 | 226,034.50 | 239,933.34 | 179,274.83 | 113,433.39 | 113,239.00 | 95,525.91 | 73,356.56 | 39,329.65 | |
| 31-60 Days | 29,089.56 | 142,726.39 | 81,589.76 | 82,739.82 | 75,675.62 | 83,367.98 | 42,118.21 | 50,488.95 | 18,406.60 | |
| 61-90 Days | 3,900.00 | 120,684.16 | 38,802.56 | 30,666.15 | 48,167.47 | 42,976.04 | 13,432.16 | 23,775.09 | 7,755.31 | |
| 91-120 Days | - | 21,261.49 | 5,903.49 | - | 3,636.76 | - | 9,651.40 | - | - | |
| 121-150 Days | - | 3,116.35 | 10,873.44 | 4,593.18 | 4,499.64 | - | - | - | - | |
| 151-180 Days | - | 4,500.00 | - | - | - | - | - | - | - | |
| 181+ Days | - | - | - | - | - | - | - | - | - | |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | 1,297,268.36 | 2,312,802.96 | 1,911,086.41 | 1,462,490.73 | 1,206,696.53 | 967,471.30 | 699,762.20 | 454,404.09 | 271,780.38 |
|---------------------------|---------|--------------|--------------|--------------|--------------|--------------|------------|------------|------------|------------|
| | Sep-05 | Sep-06 | Sep-07 | Sep-08 | Sep-09 | Sep-10 | Sep-11 | Sep-12 | Sep-13 | |
| Current | 85.25% | 77.59% | 80.27% | 79.67% | 79.66% | 75.24% | 77.03% | 67.51% | 75.90% | |
| 1-30 Days | 12.21% | 9.77% | 12.55% | 12.28% | 9.40% | 11.70% | 13.65% | 16.14% | 14.47% | |
| 31-60 Days | 2.24% | 6.17% | 4.27% | 5.66% | 6.27% | 8.62% | 6.02% | 11.11% | 6.77% | |
| 61-90 Days | 0.30% | 5.22% | 2.03% | 2.10% | 3.99% | 4.44% | 1.92% | 5.23% | 2.85% | |
| 91-120 Days | 0.00% | 0.92% | 0.31% | 0.00% | 0.30% | 0.00% | 1.38% | 0.00% | 0.00% | |
| 121-150 Days | 0.00% | 0.13% | 0.57% | 0.31% | 0.37% | 0.00% | 0.00% | 0.00% | 0.00% | |
| 151-180 Days | 0.00% | 0.19% | 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% | |
| Current - 90 Days | 100.00% | 98.75% | 99.12% | 99.69% | 99.33% | 100.00% | 98.62% | 100.00% | 100.00% | |
| 91-180 Days | 0.00% | 1.25% | 0.88% | 0.31% | 0.67% | 0.00% | 1.38% | 0.00% | 0.00% | |



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

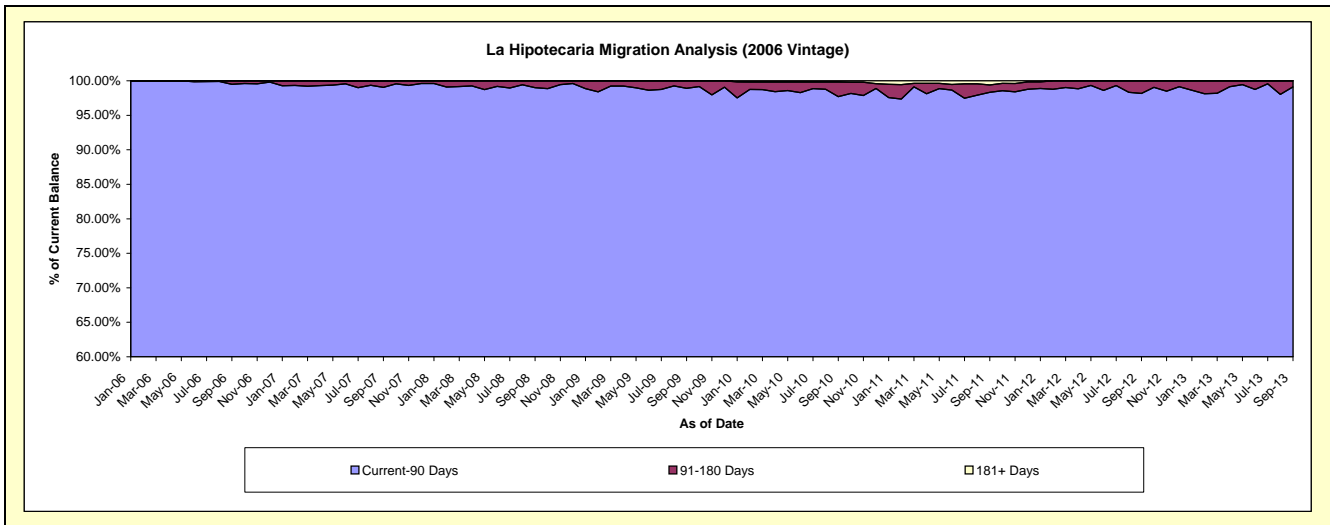
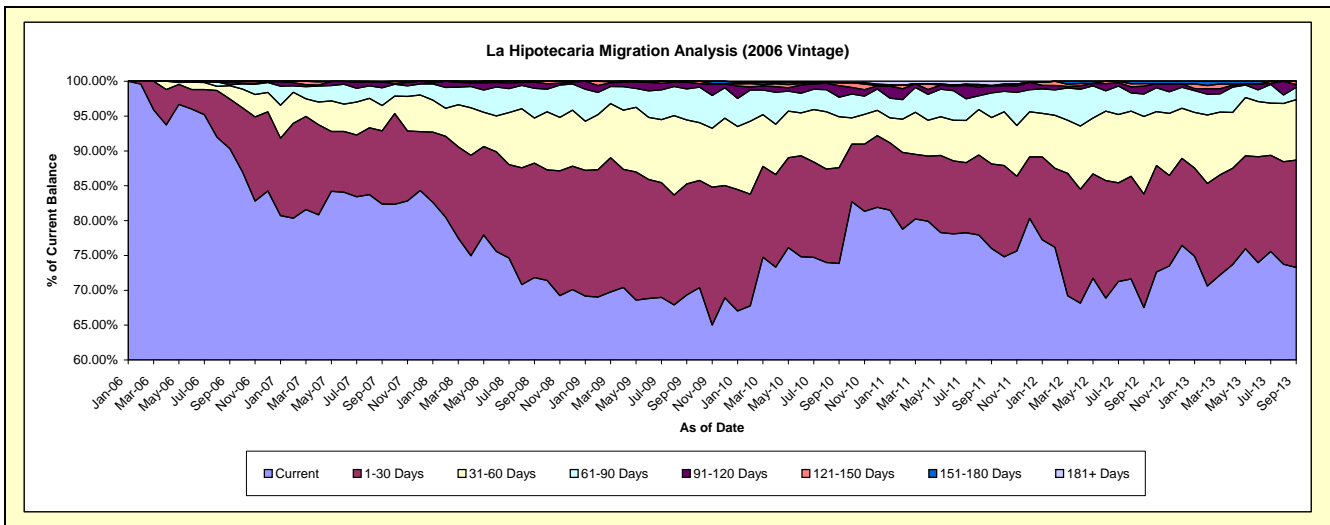
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2013

| Current Portfolio Balance | - | - | 5,569,868.67 | 6,403,836.60 | 5,039,424.49 | 4,376,011.96 | 3,674,467.16 | 2,945,266.30 | 2,207,109.29 | 1,498,165.47 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Sep-06 | Sep-07 | Sep-08 | Sep-09 | Sep-10 | Sep-11 | Sep-12 | Sep-13 | | |
| Current | 5,031,097.25 | 5,275,065.49 | 3,619,114.61 | 3,033,611.59 | 2,713,737.07 | 2,238,568.11 | 1,489,890.84 | 1,097,834.93 | | |
| 1-30 Days | 396,734.23 | 672,453.72 | 827,728.61 | 697,189.63 | 505,080.05 | 357,272.51 | 359,719.80 | 230,803.04 | | |
| 31-60 Days | 106,305.33 | 233,025.09 | 326,254.03 | 401,889.83 | 268,317.50 | 195,850.45 | 245,794.38 | 129,828.31 | | |
| 61-90 Days | 7,149.03 | 162,785.99 | 215,962.40 | 195,236.78 | 103,051.31 | 104,073.84 | 71,349.18 | 26,574.74 | | |
| 91-120 Days | 23,583.83 | 54,382.36 | 44,708.32 | 42,084.63 | 60,867.64 | 30,872.74 | 24,469.56 | 5,869.77 | | |
| 121-150 Days | 4,999.00 | 3,500.00 | 5,656.52 | 5,999.50 | 16,193.91 | 656.97 | 8,082.62 | 7,254.68 | | |
| 151-180 Days | - | - | - | - | - | - | 7,802.91 | - | | |
| 181+ Days | - | 2,623.95 | - | - | 7,219.68 | 17,971.68 | - | - | | |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | 5,569,868.67 | 6,403,836.60 | 5,039,424.49 | 4,376,011.96 | 3,674,467.16 | 2,945,266.30 | 2,207,109.29 | 1,498,165.47 |
|---------------------------|--------|--------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Sep-06 | Sep-07 | Sep-08 | Sep-09 | Sep-10 | Sep-11 | Sep-12 | Sep-13 | | |
| Current | 90.33% | 82.37% | 71.82% | 69.32% | 73.85% | 76.01% | 67.50% | 73.28% | | |
| 1-30 Days | 7.12% | 10.50% | 16.43% | 15.93% | 13.75% | 12.13% | 16.30% | 15.41% | | |
| 31-60 Days | 1.91% | 3.64% | 6.47% | 9.18% | 7.30% | 6.65% | 11.14% | 8.67% | | |
| 61-90 Days | 0.13% | 2.54% | 4.29% | 4.46% | 2.80% | 3.53% | 3.23% | 1.77% | | |
| 91-120 Days | 0.42% | 0.85% | 0.89% | 0.96% | 1.66% | 1.05% | 1.11% | 0.39% | | |
| 121-150 Days | 0.09% | 0.05% | 0.11% | 0.14% | 0.44% | 0.02% | 0.37% | 0.48% | | |
| 151-180 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.35% | 0.00% | | |
| 181+ Days | 0.00% | 0.04% | 0.00% | 0.00% | 0.20% | 0.61% | 0.00% | 0.00% | | |
| Current - 90 Days | 99.49% | 99.06% | 99.00% | 98.90% | 97.71% | 98.32% | 98.17% | 99.12% | | |
| 91-180 Days | 0.51% | 0.90% | 1.00% | 1.10% | 2.10% | 1.07% | 1.83% | 0.88% | | |



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

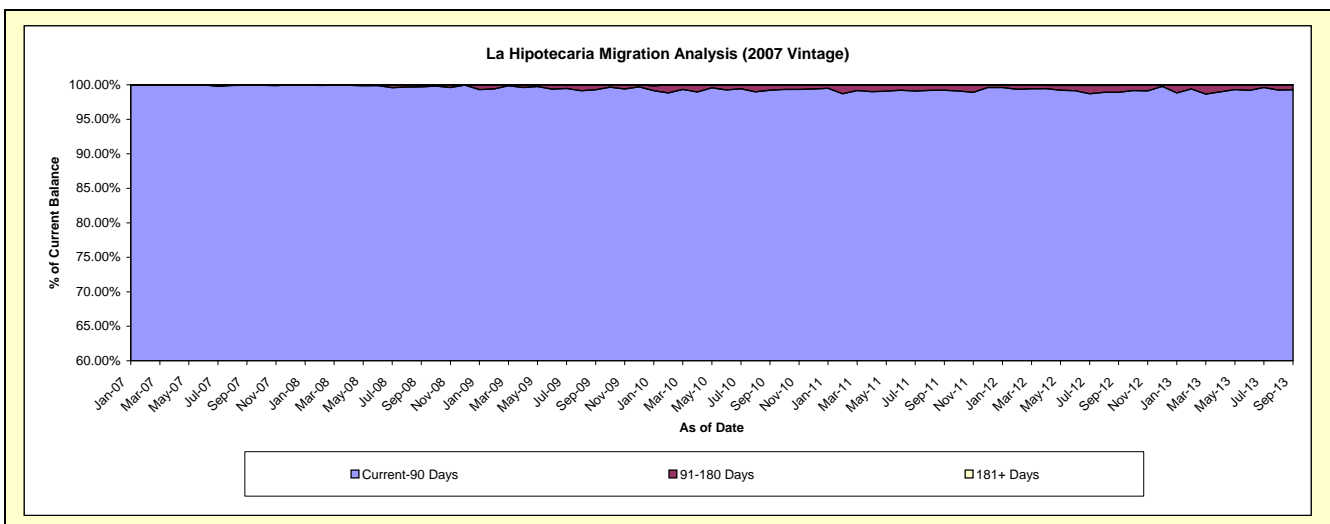
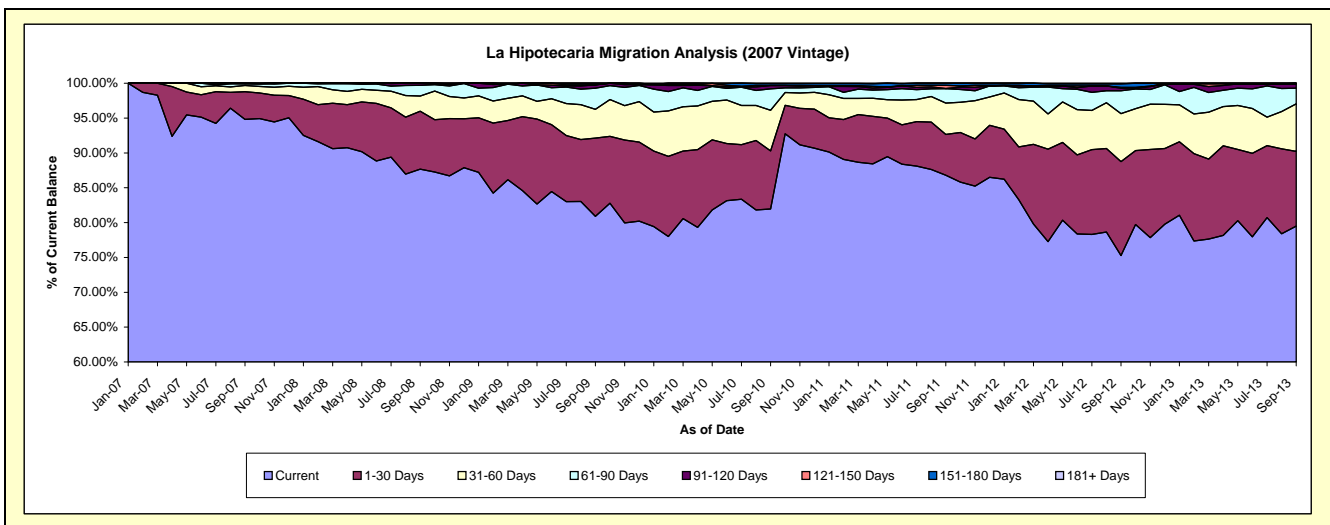
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2013

| Current Portfolio Balance | - | - | - | 7,098,275.79 | 8,216,738.09 | 7,438,671.94 | 6,584,516.96 | 5,431,289.90 | 4,508,799.02 | 3,568,067.40 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Sep-07 | Sep-08 | Sep-09 | Sep-10 | Sep-11 | Sep-12 | Sep-13 | | | |
| Current | 6,729,719.32 | 7,204,154.24 | 6,016,824.44 | 5,396,502.96 | 4,714,071.56 | 3,394,070.25 | 2,836,560.22 | | | |
| 1-30 Days | 281,731.65 | 682,904.50 | 836,048.14 | 548,170.23 | 318,032.58 | 607,901.20 | 382,650.64 | | | |
| 31-60 Days | 64,293.93 | 178,187.20 | 308,128.67 | 384,002.38 | 244,355.71 | 310,567.30 | 243,252.34 | | | |
| 61-90 Days | 17,108.00 | 126,566.79 | 224,515.61 | 203,446.42 | 111,845.26 | 147,289.02 | 80,276.63 | | | |
| 91-120 Days | - | 24,925.36 | 35,384.19 | 31,198.98 | 1,373.94 | 16,644.01 | 19,524.11 | | | |
| 121-150 Days | 5,422.89 | - | - | - | 25,046.10 | 5,824.35 | 5,803.46 | | | |
| 151-180 Days | - | - | 17,770.89 | 17,770.89 | 16,564.75 | 22,631.28 | - | | | |
| 181+ Days | - | - | - | 3,425.10 | - | 3,871.61 | - | | | |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | 7,098,275.79 | 8,216,738.09 | 7,438,671.94 | 6,584,516.96 | 5,431,289.90 | 4,508,799.02 | 3,568,067.40 |
|---------------------------|--------|--------|--------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Sep-07 | Sep-08 | Sep-09 | Sep-10 | Sep-11 | Sep-12 | Sep-13 | | | |
| Current | 94.81% | 87.68% | 80.89% | 81.96% | 86.79% | 75.28% | 79.50% | | | |
| 1-30 Days | 3.97% | 8.31% | 11.24% | 8.33% | 5.86% | 13.48% | 10.72% | | | |
| 31-60 Days | 0.91% | 2.17% | 4.14% | 5.83% | 4.50% | 6.89% | 6.82% | | | |
| 61-90 Days | 0.24% | 1.54% | 3.02% | 3.09% | 2.06% | 3.27% | 2.25% | | | |
| 91-120 Days | 0.00% | 0.30% | 0.48% | 0.47% | 0.03% | 0.37% | 0.55% | | | |
| 121-150 Days | 0.08% | 0.00% | 0.00% | 0.00% | 0.46% | 0.13% | 0.16% | | | |
| 151-180 Days | 0.00% | 0.00% | 0.24% | 0.27% | 0.30% | 0.50% | 0.00% | | | |
| 181+ Days | 0.00% | 0.00% | 0.00% | 0.05% | 0.00% | 0.09% | 0.00% | | | |
| Current - 90 Days | 99.92% | 99.70% | 99.29% | 99.20% | 99.21% | 98.91% | 99.29% | | | |
| 91-180 Days | 0.08% | 0.30% | 0.71% | 0.74% | 0.79% | 1.00% | 0.71% | | | |



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

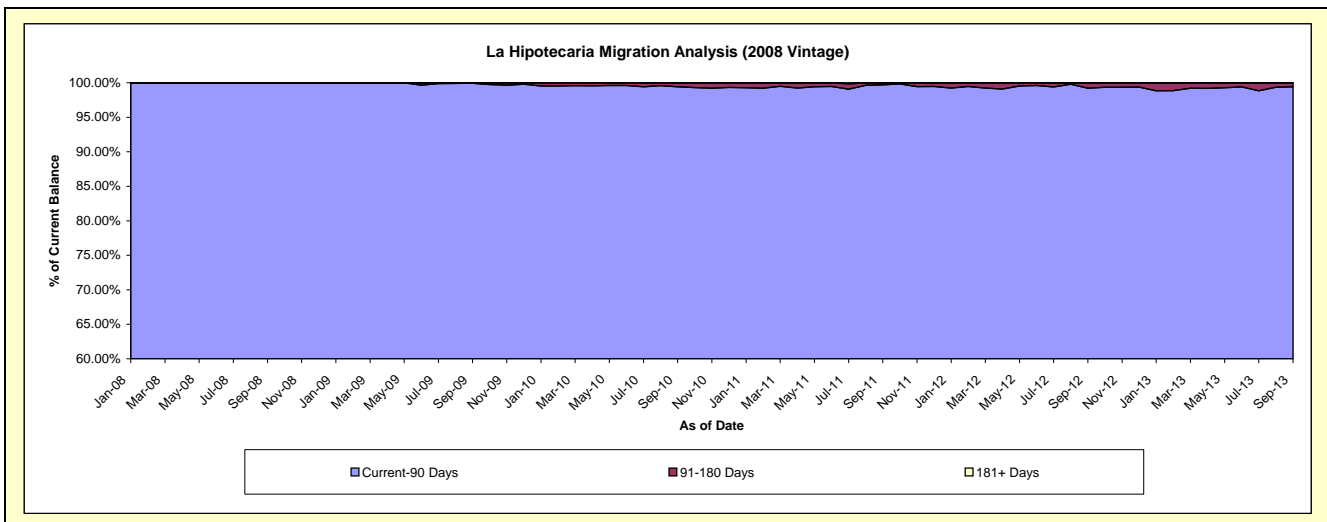
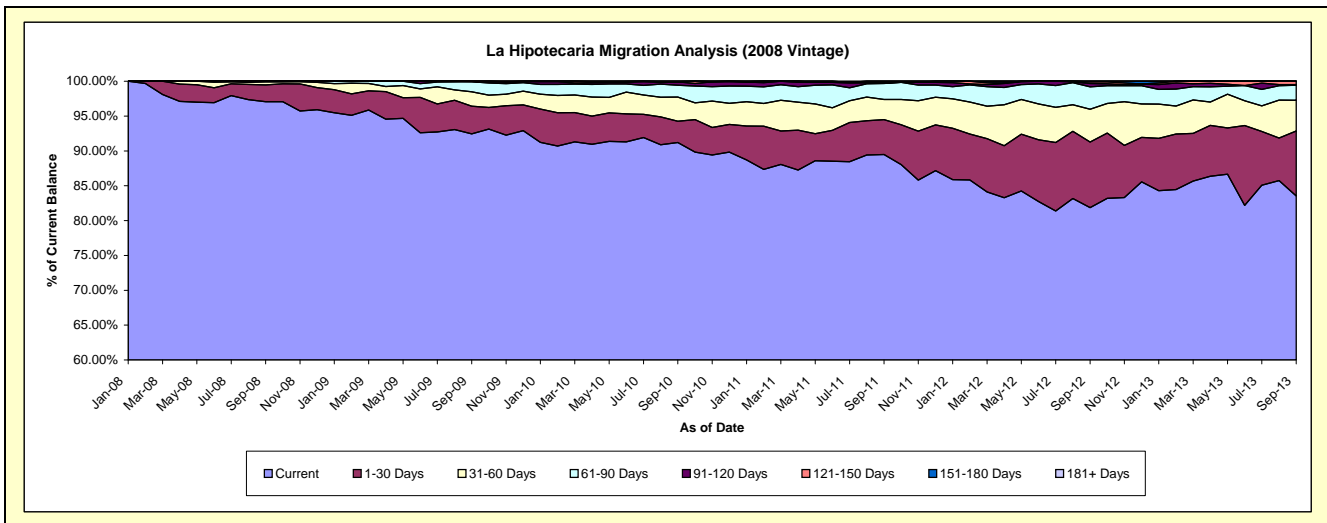
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2013

| Current Portfolio Balance | - | - | - | - | 10,190,592.55 | 10,676,552.00 | 9,722,321.96 | 8,551,882.30 | 7,258,223.30 | 5,893,211.41 |
|---------------------------|---|---|---|---|---------------|---------------|--------------|--------------|--------------|--------------|
| | | | | | Sep-08 | Sep-09 | Sep-10 | Sep-11 | Sep-12 | Sep-13 |
| Current | | | | | 9,890,244.01 | 9,870,913.57 | 8,867,754.92 | 7,652,048.61 | 5,941,118.85 | 4,922,917.12 |
| 1-30 Days | | | | | 245,486.20 | 424,414.79 | 297,568.67 | 427,908.85 | 683,454.01 | 549,253.96 |
| 31-60 Days | | | | | 45,576.48 | 219,735.72 | 336,454.35 | 247,793.53 | 342,736.27 | 260,451.13 |
| 61-90 Days | | | | | 9,285.86 | 154,466.44 | 163,735.79 | 197,476.24 | 232,906.16 | 126,414.25 |
| 91-120 Days | | | | | - | 2,512.27 | 47,819.87 | 7,388.32 | 34,154.10 | 5,433.00 |
| 121-150 Days | | | | | - | 4,509.21 | 2,387.14 | 5,040.74 | 17,379.22 | 28,741.95 |
| 151-180 Days | | | | | - | - | 6,601.22 | 14,226.01 | 6,474.69 | - |
| 181+ Days | | | | | - | - | - | - | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | 10,190,592.55 | 10,676,552.00 | 9,722,321.96 | 8,551,882.30 | 7,258,223.30 | 5,893,211.41 |
|---------------------------|---|---|---|---|---------------|---------------|--------------|--------------|--------------|--------------|
| | | | | | Sep-08 | Sep-09 | Sep-10 | Sep-11 | Sep-12 | Sep-13 |
| Current | | | | | 97.05% | 92.45% | 91.21% | 89.48% | 81.85% | 83.54% |
| 1-30 Days | | | | | 2.41% | 3.98% | 3.06% | 5.00% | 9.42% | 9.32% |
| 31-60 Days | | | | | 0.45% | 2.06% | 3.46% | 2.90% | 4.72% | 4.42% |
| 61-90 Days | | | | | 0.09% | 1.45% | 1.68% | 2.31% | 3.21% | 2.15% |
| 91-120 Days | | | | | 0.00% | 0.02% | 0.49% | 0.09% | 0.47% | 0.09% |
| 121-150 Days | | | | | 0.00% | 0.04% | 0.02% | 0.06% | 0.24% | 0.49% |
| 151-180 Days | | | | | 0.00% | 0.00% | 0.07% | 0.17% | 0.09% | 0.00% |
| 181+ Days | | | | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Current - 90 Days | | | | | 100.00% | 99.93% | 99.42% | 99.69% | 99.20% | 99.42% |
| 91-180 Days | | | | | 0.00% | 0.07% | 0.58% | 0.31% | 0.80% | 0.58% |



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

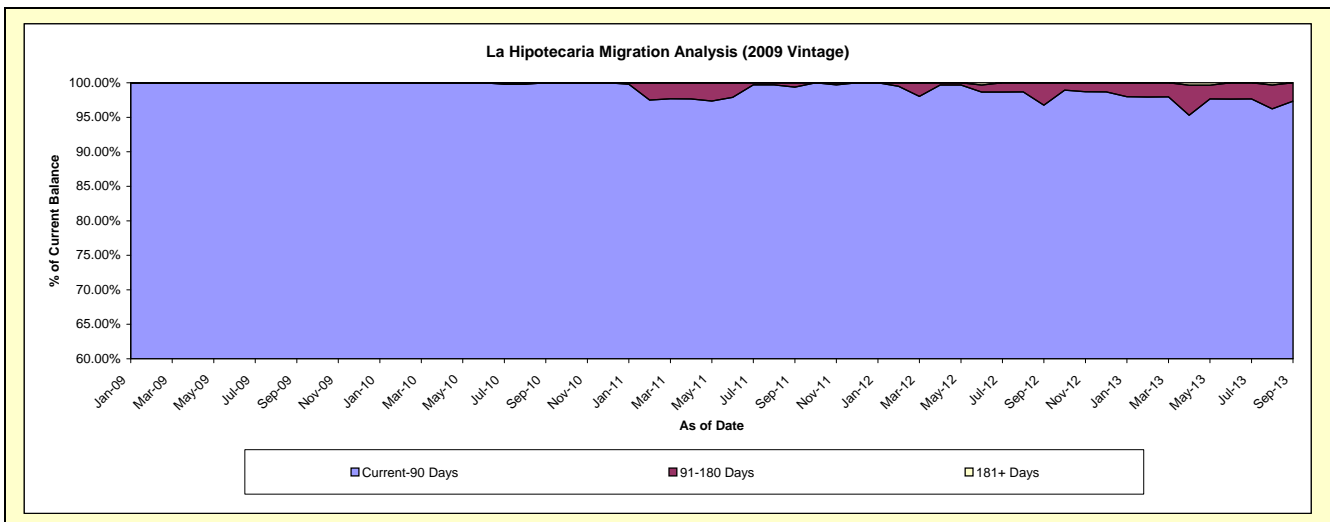
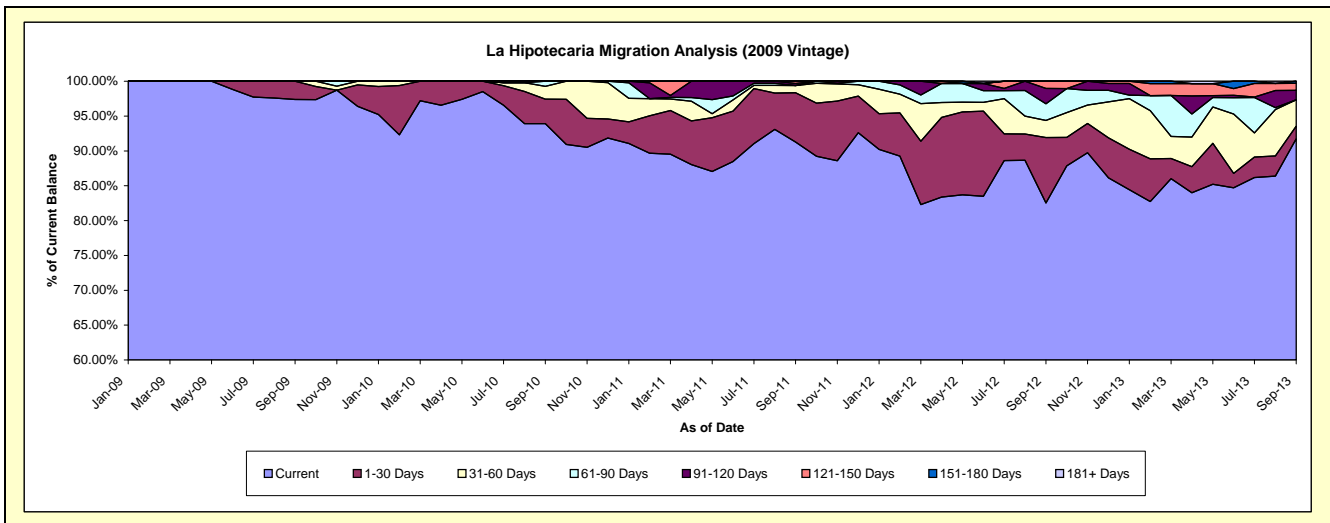
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2013

| Current Portfolio Balance | - | - | - | - | - | 663,200.73 | 725,974.25 | 561,973.77 | 417,663.65 | 312,919.83 |
|---------------------------|---|---|---|---|---|------------|------------|------------|------------|------------|
| | | | | | | Sep-09 | Sep-10 | Sep-11 | Sep-12 | Sep-13 |
| Current | | | | | | 645,910.37 | 681,868.19 | 512,885.28 | 344,689.02 | 287,060.74 |
| 1-30 Days | | | | | | 17,290.36 | 25,460.32 | 39,743.14 | 39,223.80 | 5,670.49 |
| 31-60 Days | | | | | | - | 13,393.59 | 5,816.05 | 10,267.71 | 11,845.30 |
| 61-90 Days | | | | | | - | 5,252.15 | - | 9,935.72 | - |
| 91-120 Days | | | | | | - | - | 1,751.69 | 9,212.20 | 4,282.91 |
| 121-150 Days | | | | | | - | - | 1,777.61 | 4,335.20 | 3,109.21 |
| 151-180 Days | | | | | | - | - | - | - | 951.18 |
| 181+ Days | | | | | | - | - | - | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | 663,200.73 | 725,974.25 | 561,973.77 | 417,663.65 | 312,919.83 |
|---------------------------|---|---|---|---|---|------------|------------|------------|------------|------------|
| | | | | | | Sep-09 | Sep-10 | Sep-11 | Sep-12 | Sep-13 |
| Current | | | | | | 97.39% | 93.92% | 91.26% | 82.53% | 91.74% |
| 1-30 Days | | | | | | 2.61% | 3.51% | 7.07% | 9.39% | 1.81% |
| 31-60 Days | | | | | | 0.00% | 1.84% | 1.03% | 2.46% | 3.79% |
| 61-90 Days | | | | | | 0.00% | 0.72% | 0.00% | 2.38% | 0.00% |
| 91-120 Days | | | | | | 0.00% | 0.00% | 0.31% | 2.21% | 1.37% |
| 121-150 Days | | | | | | 0.00% | 0.00% | 0.32% | 1.04% | 0.99% |
| 151-180 Days | | | | | | 0.00% | 0.00% | 0.00% | 0.00% | 0.30% |
| 181+ Days | | | | | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Current - 90 Days | | | | | | 100.00% | 100.00% | 99.37% | 96.76% | 97.33% |
| 91-180 Days | | | | | | 0.00% | 0.00% | 0.63% | 3.24% | 2.67% |



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

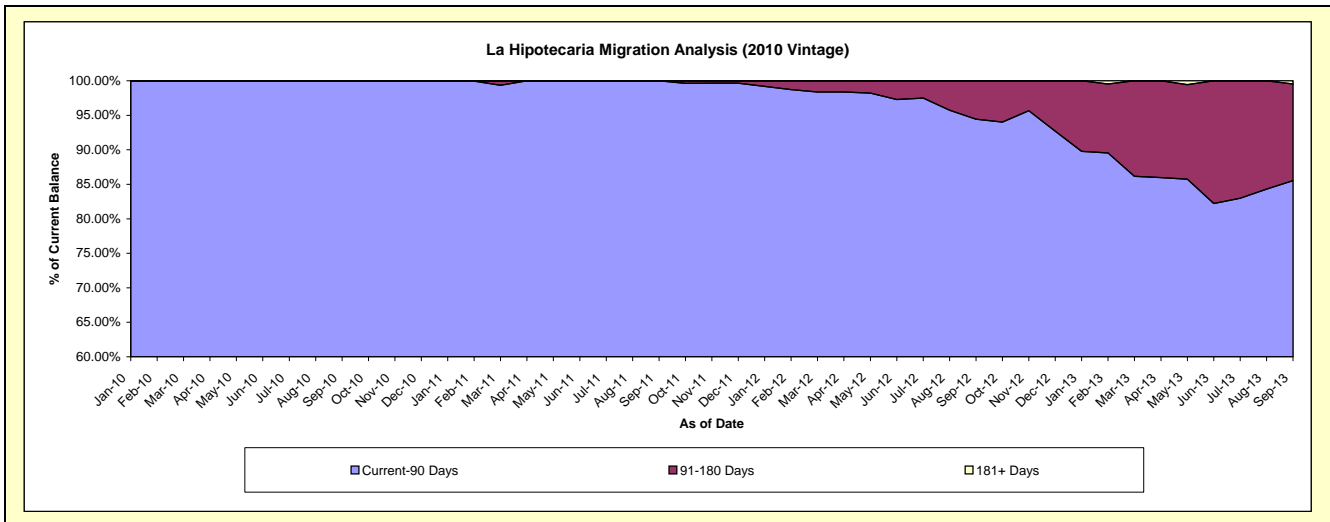
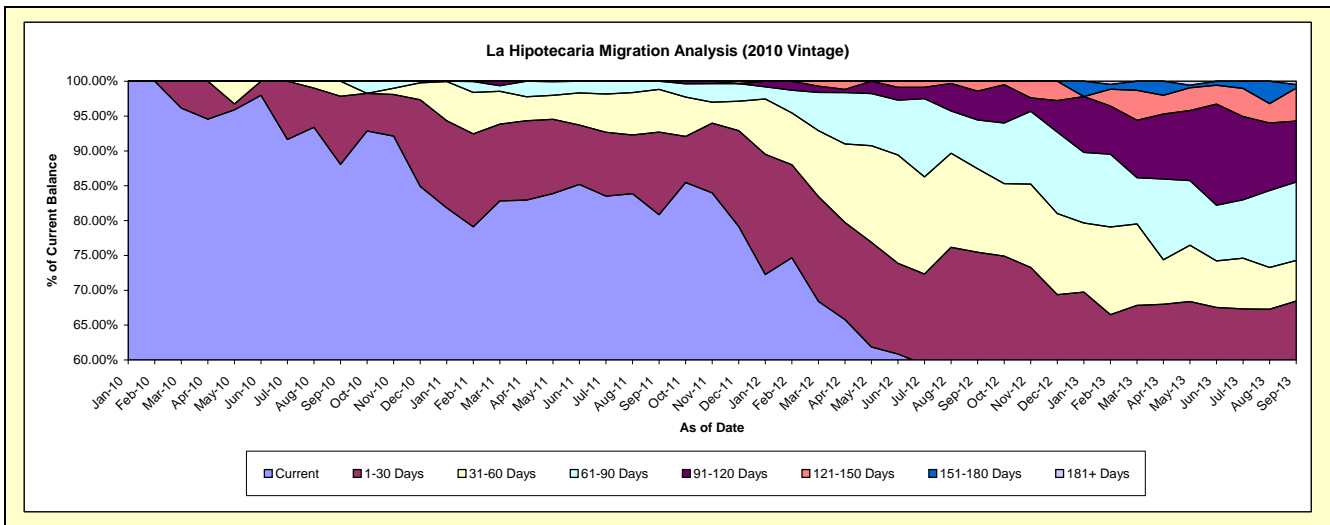
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2013

| Current Portfolio Balance | - | - | - | - | - | - | - | 849,047.76 | 1,131,593.91 | 909,354.17 | 739,309.79 |
|---------------------------|---|---|---|---|---|---|---|------------|--------------|------------|------------|
| | | | | | | | | Sep-10 | Sep-11 | Sep-12 | Sep-13 |
| Current | | | | | | | | 747,664.21 | 914,828.26 | 504,181.64 | 396,253.80 |
| 1-30 Days | | | | | | | | 83,111.75 | 134,009.93 | 182,010.04 | 109,799.98 |
| 31-60 Days | | | | | | | | 18,271.80 | 69,455.30 | 109,045.04 | 43,175.48 |
| 61-90 Days | | | | | | | | - | 13,300.42 | 63,527.69 | 83,165.05 |
| 91-120 Days | | | | | | | | - | - | 37,585.98 | 64,702.45 |
| 121-150 Days | | | | | | | | - | - | 13,003.78 | 34,979.37 |
| 151-180 Days | | | | | | | | - | - | - | 3,742.84 |
| 181+ Days | | | | | | | | - | - | - | 3,490.82 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | - | - | 849,047.76 | 1,131,593.91 | 909,354.17 | 739,309.79 |
|---------------------------|---|---|---|---|---|---|---|------------|--------------|------------|------------|
| | | | | | | | | Sep-10 | Sep-11 | Sep-12 | Sep-13 |
| Current | | | | | | | | 88.06% | 80.84% | 55.44% | 53.60% |
| 1-30 Days | | | | | | | | 9.79% | 11.84% | 20.02% | 14.85% |
| 31-60 Days | | | | | | | | 2.15% | 6.14% | 11.99% | 5.84% |
| 61-90 Days | | | | | | | | 0.00% | 1.18% | 6.99% | 11.25% |
| 91-120 Days | | | | | | | | 0.00% | 0.00% | 4.13% | 8.75% |
| 121-150 Days | | | | | | | | 0.00% | 0.00% | 1.43% | 4.73% |
| 151-180 Days | | | | | | | | 0.00% | 0.00% | 0.00% | 0.51% |
| 181+ Days | | | | | | | | 0.00% | 0.00% | 0.00% | 0.47% |
| Current - 90 Days | | | | | | | | 100.00% | 100.00% | 94.44% | 85.54% |
| 91-180 Days | | | | | | | | 0.00% | 0.00% | 5.56% | 13.99% |



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

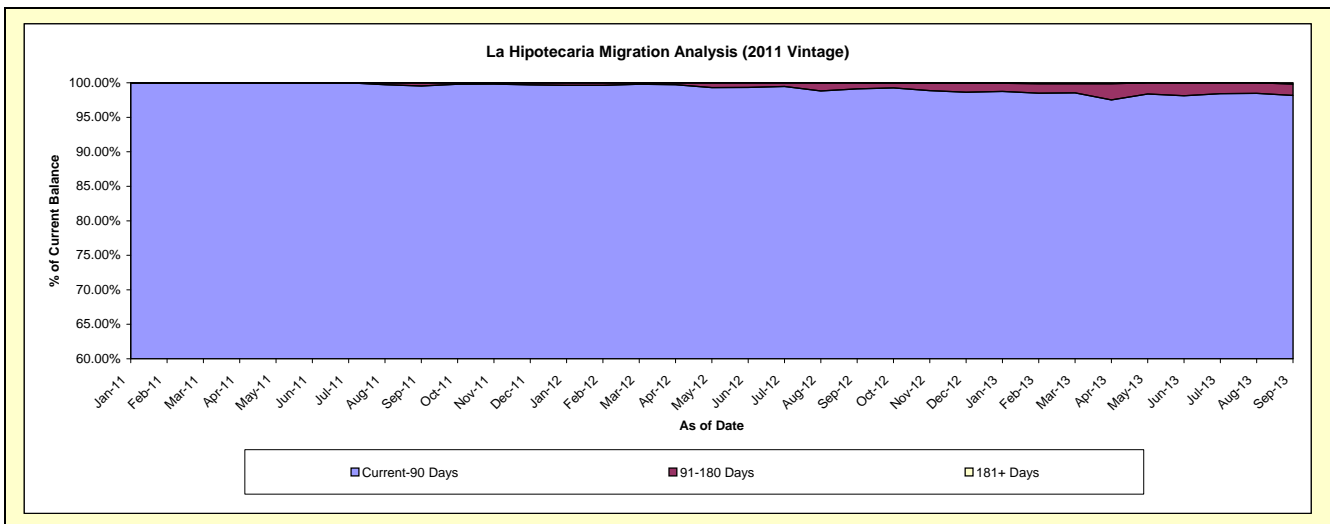
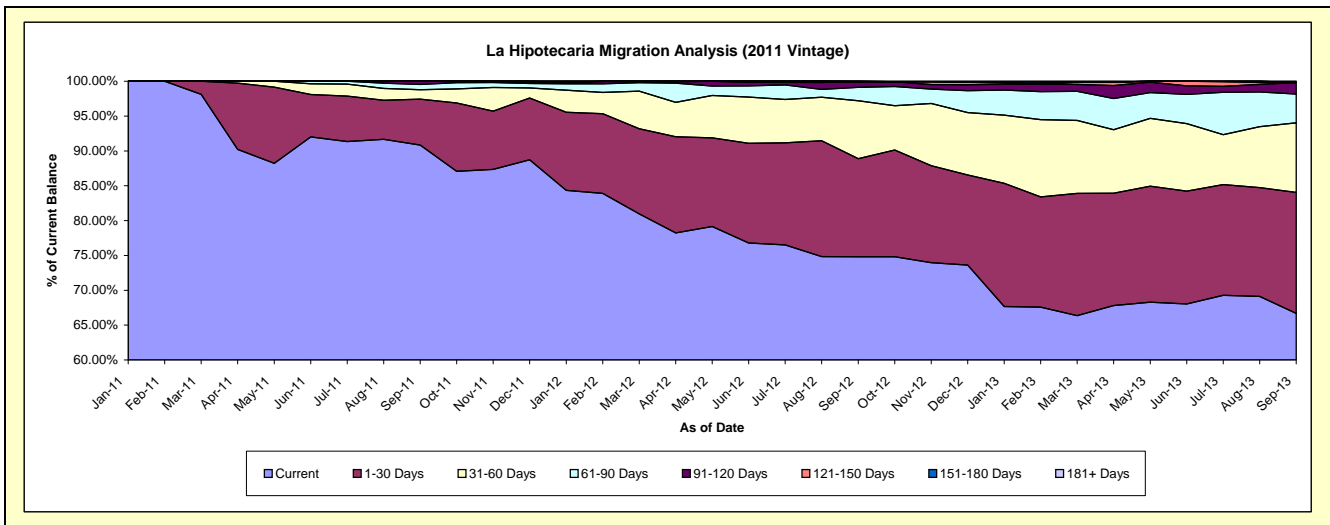
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2013

| Current Portfolio Balance | - | - | - | - | - | - | - | - | - | 2,108,011.43 | 2,499,465.60 | 2,076,809.21 |
|---------------------------|---|---|---|---|---|---|---|---|---|--------------|--------------|--------------|
| | | | | | | | | | | Sep-11 | Sep-12 | Sep-13 |
| Current | | | | | | | | | | 1,914,682.56 | 1,869,996.11 | 1,384,839.06 |
| 1-30 Days | | | | | | | | | | 139,211.20 | 351,739.94 | 360,543.50 |
| 31-60 Days | | | | | | | | | | 28,533.67 | 207,592.28 | 207,659.81 |
| 61-90 Days | | | | | | | | | | 15,689.00 | 48,057.88 | 85,623.11 |
| 91-120 Days | | | | | | | | | | 9,895.00 | 20,268.29 | 34,345.15 |
| 121-150 Days | | | | | | | | | | - | - | - |
| 151-180 Days | | | | | | | | | | - | 1,811.10 | - |
| 181+ Days | | | | | | | | | | - | - | 3,798.58 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | - | - | - | - | 2,108,011.43 | 2,499,465.60 | 2,076,809.21 |
|---------------------------|---|---|---|---|---|---|---|---|---|--------------|--------------|--------------|
| | | | | | | | | | | Sep-11 | Sep-12 | Sep-13 |
| Current | | | | | | | | | | 90.83% | 74.82% | 66.68% |
| 1-30 Days | | | | | | | | | | 6.60% | 14.07% | 17.36% |
| 31-60 Days | | | | | | | | | | 1.35% | 8.31% | 10.00% |
| 61-90 Days | | | | | | | | | | 0.74% | 1.92% | 4.12% |
| 91-120 Days | | | | | | | | | | 0.47% | 0.81% | 1.65% |
| 121-150 Days | | | | | | | | | | 0.00% | 0.00% | 0.00% |
| 151-180 Days | | | | | | | | | | 0.00% | 0.07% | 0.00% |
| 181+ Days | | | | | | | | | | 0.00% | 0.00% | 0.18% |
| Current - 90 Days | | | | | | | | | | 99.53% | 99.12% | 98.16% |
| 91-180 Days | | | | | | | | | | 0.47% | 0.88% | 1.65% |



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

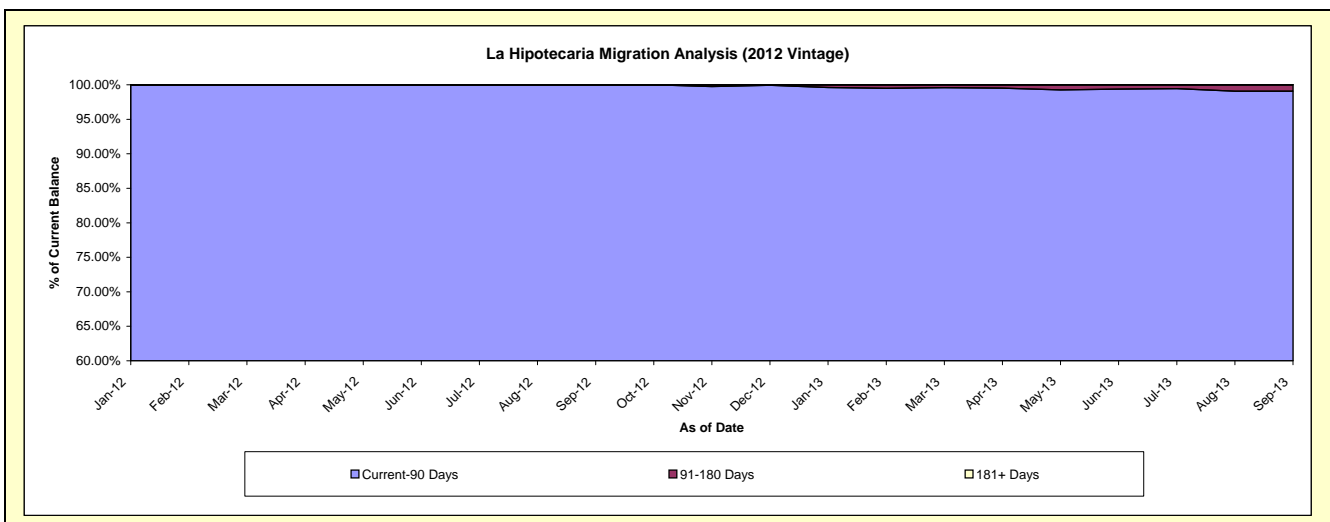
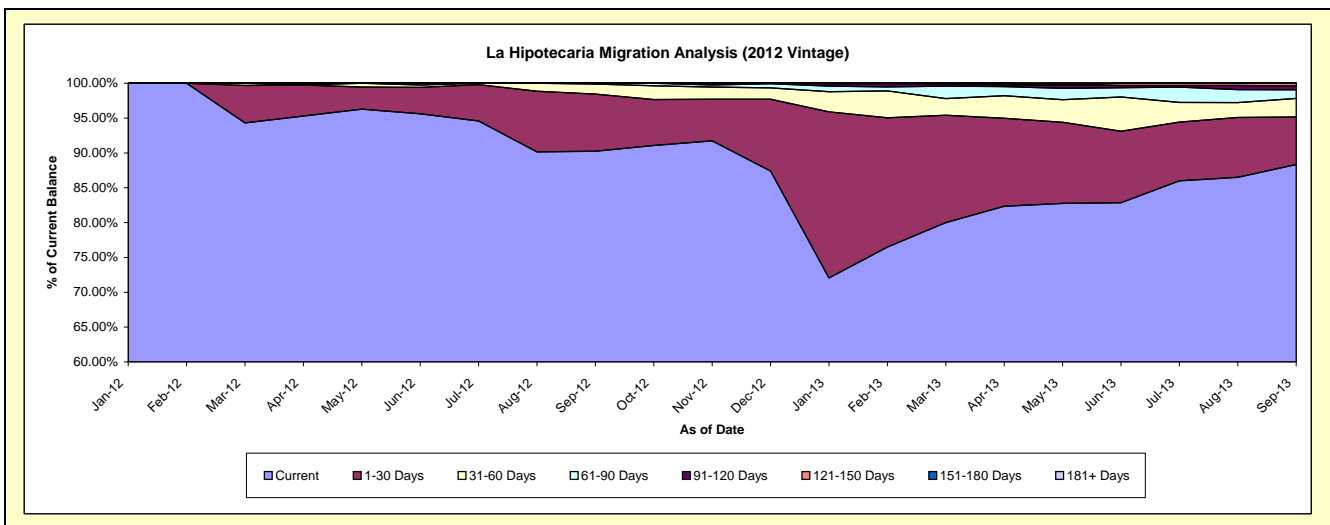
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2013

| Current Portfolio Balance | | 3,710,962.09 | | 4,542,068.11 | |
|---------------------------|--|--------------|--------------|--------------|--|
| | | Sep-12 | Sep-13 | | |
| Current | | 3,349,216.93 | 4,012,706.81 | | |
| 1-30 Days | | 303,677.73 | 309,571.03 | | |
| 31-60 Days | | 54,217.43 | 120,894.72 | | |
| 61-90 Days | | 3,850.00 | 56,322.37 | | |
| 91-120 Days | | - | 24,989.00 | | |
| 121-150 Days | | - | 17,584.18 | | |
| 151-180 Days | | - | - | | |
| 181+ Days | | - | - | | |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | | 3,710,962.09 | | 4,542,068.11 | |
|---------------------------|--|--------------|--------|--------------|--|
| | | Sep-12 | Sep-13 | | |
| Current | | 90.25% | 88.35% | | |
| 1-30 Days | | 8.18% | 6.82% | | |
| 31-60 Days | | 1.46% | 2.66% | | |
| 61-90 Days | | 0.10% | 1.24% | | |
| 91-120 Days | | 0.00% | 0.55% | | |
| 121-150 Days | | 0.00% | 0.39% | | |
| 151-180 Days | | 0.00% | 0.00% | | |
| 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: 9/30/2013

| | | | | | | | | | | |
|---------------------------|--|--|--|--|--|--|--|--|--|---------------|
| Current Portfolio Balance | | | | | | | | | | 4,822,973.06 |
| | | | | | | | | | | Sep-13 |
| Current | | | | | | | | | | 4,420,965.20 |
| 1-30 Days | | | | | | | | | | 307,830.11 |
| 31-60 Days | | | | | | | | | | 77,091.72 |
| 61-90 Days | | | | | | | | | | 17,086.03 |
| 91-120 Days | | | | | | | | | | - |
| 121-150 Days | | | | | | | | | | - |
| 151-180 Days | | | | | | | | | | - |
| 181+ Days | | | | | | | | | | - |

Delinquency Status (% of Current Balance)

| | | | | | | | | | | |
|---------------------------|--|--|--|--|--|--|--|--|--|---------------|
| Current Portfolio Balance | | | | | | | | | | 4,822,973.06 |
| | | | | | | | | | | Sep-13 |
| Current | | | | | | | | | | 91.66% |
| 1-30 Days | | | | | | | | | | 6.38% |
| 31-60 Days | | | | | | | | | | 1.60% |
| 61-90 Days | | | | | | | | | | 0.35% |
| 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% |

