

Migration Analysis for La Hipotecaria S.A Panama

Personal Loans October 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 10/31/2013.

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

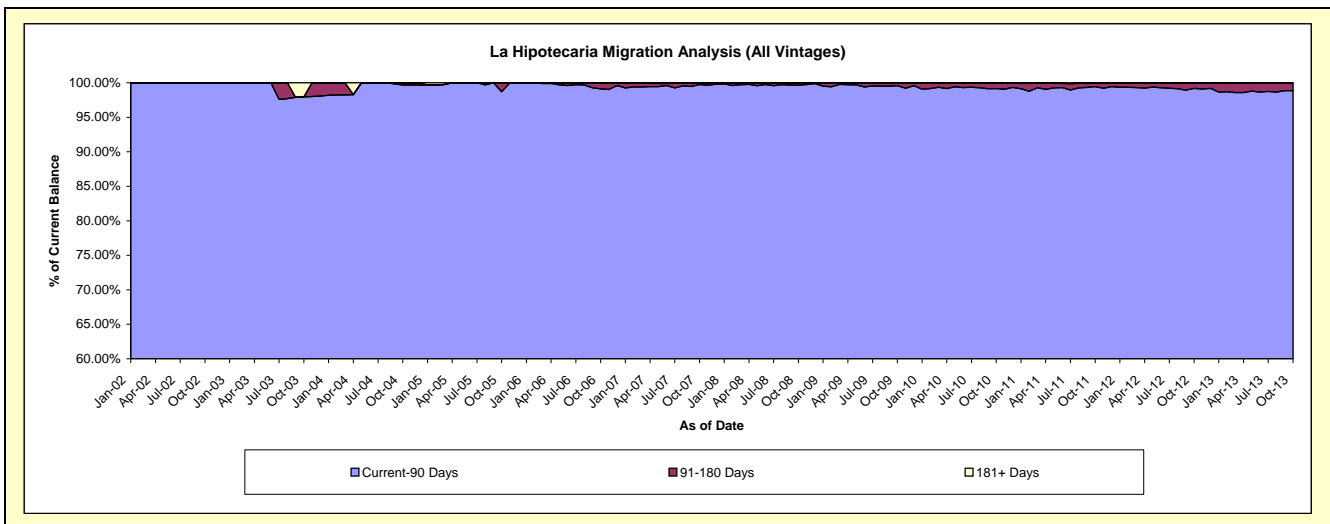
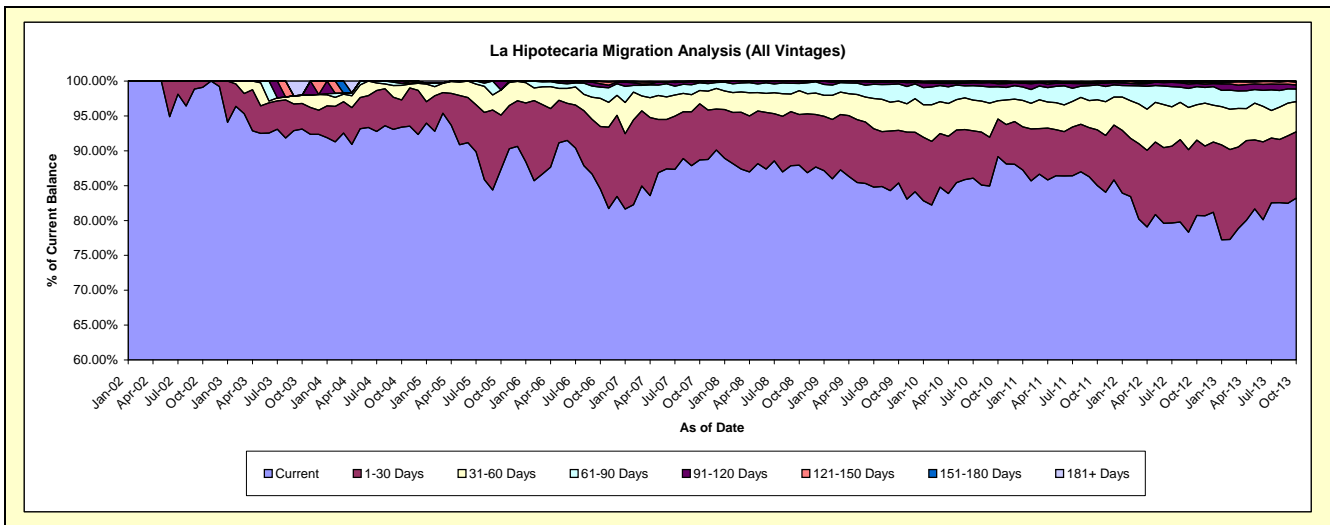
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2013

Current Portfolio Balance	295,600.57	2,070,771.35	8,743,354.75	16,398,032.36	25,282,598.64	24,251,108.43	22,497,319.60	21,390,393.97	22,144,608.16	23,911,979.68
	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13
Current	276,031.88	1,808,495.51	7,389,196.07	14,544,044.55	22,229,609.20	20,703,462.11	20,062,900.44	18,185,376.92	17,877,089.84	19,896,786.09
1-30 Days	11,552.43	160,825.66	784,276.21	1,317,880.56	1,840,778.19	1,834,542.34	1,208,653.50	1,706,814.45	2,394,078.95	2,276,823.76
31-60 Days	6,196.44	74,669.34	353,602.14	312,801.74	863,496.19	1,017,971.45	592,038.65	923,103.29	1,121,388.64	1,033,277.60
61-90 Days	834.83	55.78	139,711.14	182,609.33	259,971.36	594,166.44	448,414.05	458,504.46	572,899.38	431,172.29
91-120 Days	984.99	26,725.06	41,670.19	13,470.26	63,486.62	72,224.25	95,900.76	55,283.13	103,938.04	143,931.33
121-150 Days	-	-	29,282.65	20,875.92	25,257.08	24,242.20	60,996.53	8,720.69	32,890.97	93,152.50
151-180 Days	-	-	1,116.35	6,350.00	-	4,499.64	17,770.89	41,598.56	40,511.24	33,345.29
181+ Days	-	-	4,500.00	-	-	-	10,644.78	10,992.47	1,811.10	3,490.82

Delinquency Status (% of Current Balance)

Current Portfolio Balance	295,600.57	2,070,771.35	8,743,354.75	16,398,032.36	25,282,598.64	24,251,108.43	22,497,319.60	21,390,393.97	22,144,608.16	23,911,979.68
	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13
Current	93.38%	87.33%	84.51%	88.69%	87.92%	85.37%	89.18%	85.02%	80.73%	83.21%
1-30 Days	3.91%	7.77%	8.97%	8.04%	7.28%	7.56%	5.37%	7.98%	10.81%	9.52%
31-60 Days	2.10%	3.61%	4.04%	1.91%	3.42%	4.20%	2.63%	4.32%	5.06%	4.32%
61-90 Days	0.28%	0.00%	1.60%	1.11%	1.03%	2.45%	1.99%	2.14%	2.59%	1.80%
91-120 Days	0.33%	1.29%	0.48%	0.08%	0.25%	0.30%	0.43%	0.26%	0.47%	0.60%
121-150 Days	0.00%	0.00%	0.33%	0.13%	0.10%	0.10%	0.27%	0.04%	0.15%	0.39%
151-180 Days	0.00%	0.00%	0.01%	0.04%	0.00%	0.02%	0.08%	0.19%	0.18%	0.14%
181+ Days	0.00%	0.00%	0.05%	0.00%	0.00%	0.00%	0.05%	0.05%	0.01%	0.01%
Current - 90 Days	99.67%	98.71%	99.12%	99.75%	99.65%	99.58%	99.18%	99.45%	99.19%	98.85%
91-180 Days	0.33%	1.29%	0.82%	0.25%	0.35%	0.42%	0.78%	0.49%	0.80%	1.13%



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

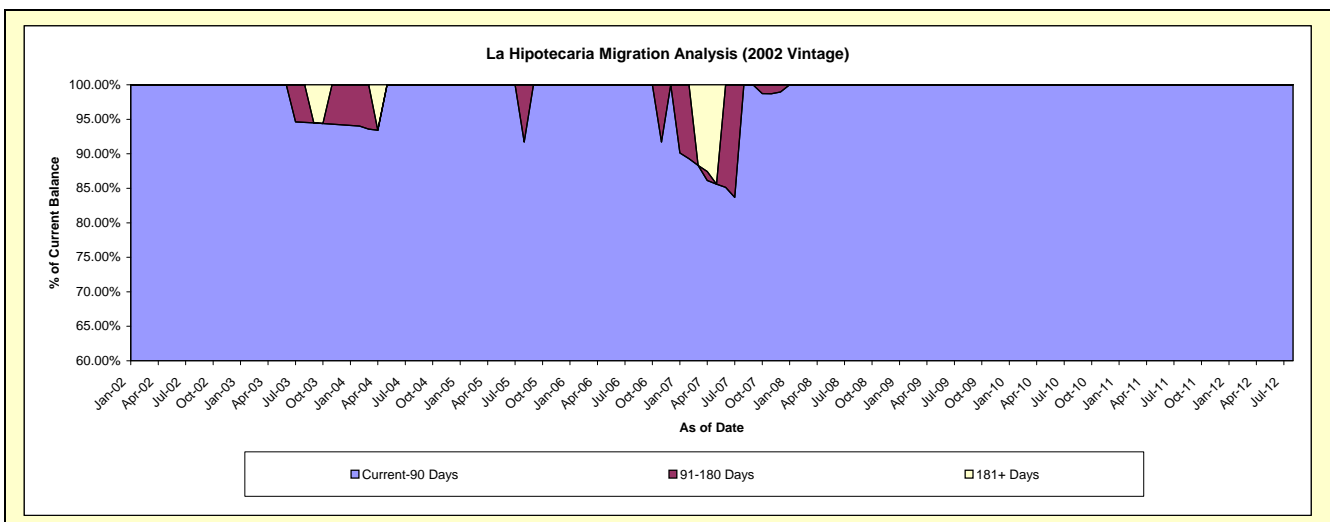
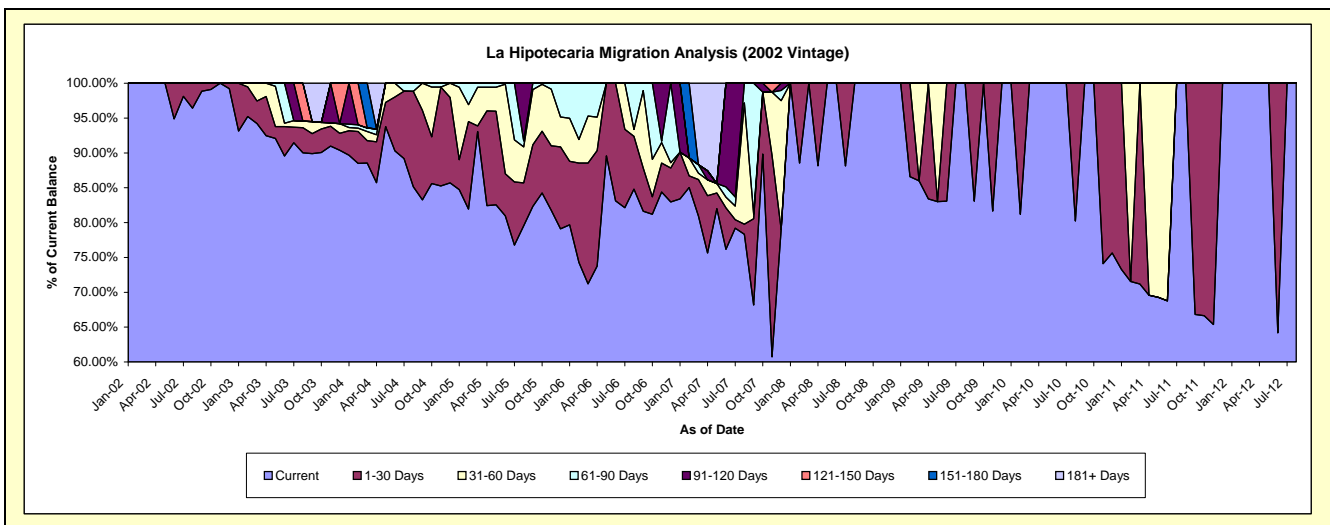
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2013

Current Portfolio Balance	59,520.96	35,939.54	15,210.84	5,400.73	2,663.28	1,590.32	1,038.60	448.23	#N/A	#N/A
	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13
Current	50,951.58	30,281.18	12,348.64	4,851.25	2,663.28	1,590.32	1,038.60	298.69	#N/A	#N/A
1-30 Days	3,990.82	3,185.45	381.31	480.74	-	-	-	149.54	#N/A	#N/A
31-60 Days	4,255.17	2,417.13	817.83	-	-	-	-	-	#N/A	#N/A
61-90 Days	323.39	55.78	1,663.06	-	-	-	-	-	#N/A	#N/A
91-120 Days	-	-	-	68.74	-	-	-	-	#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	59,520.96	35,939.54	15,210.84	5,400.73	2,663.28	1,590.32	1,038.60	448.23	#N/A	#N/A
	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13
Current	85.60%	84.26%	81.18%	89.83%	100.00%	100.00%	100.00%	66.64%	#N/A	#N/A
1-30 Days	6.70%	8.86%	2.51%	8.90%	0.00%	0.00%	0.00%	33.36%	#N/A	#N/A
31-60 Days	7.15%	6.73%	5.38%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
61-90 Days	0.54%	0.16%	10.93%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
91-120 Days	0.00%	0.00%	0.00%	1.27%	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%	98.73%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A
91-180 Days	0.00%	0.00%	0.00%	1.27%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A



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

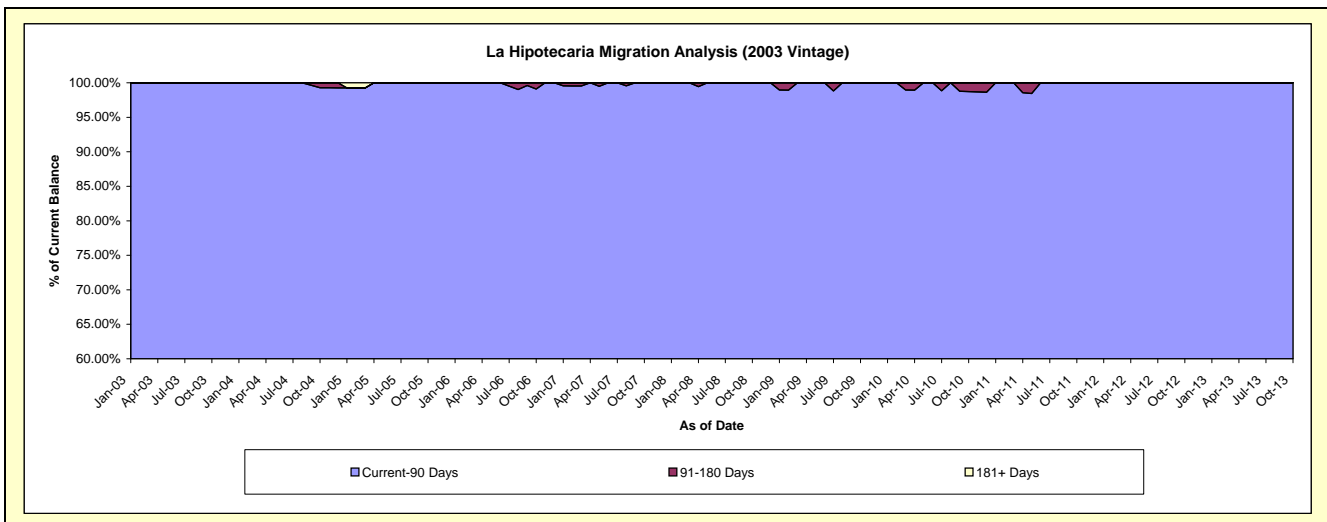
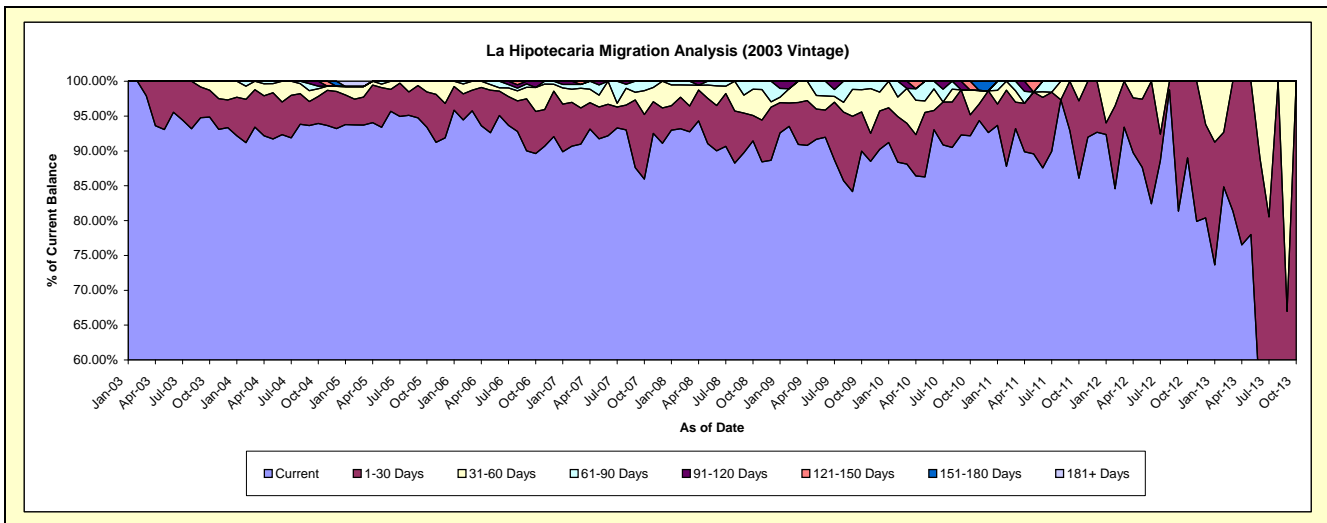
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2013

Current Portfolio Balance	137,716.45	113,861.31	88,326.40	60,568.34	41,987.92	28,351.68	17,268.23	8,022.60	2,221.85	34.49
	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13
Current	129,370.04	106,323.11	79,156.04	52,057.06	38,394.98	25,508.45	15,916.84	6,906.80	1,977.40	6.77
1-30 Days	5,344.41	5,788.47	5,342.90	5,619.15	1,525.46	1,594.17	517.07	889.29	244.45	27.72
31-60 Days	1,505.57	1,749.73	3,037.26	2,077.35	1,586.72	905.50	613.76	226.51	-	-
61-90 Days	511.44	-	-	814.78	480.76	343.56	-	-	-	-
91-120 Days	984.99	-	790.20	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	220.56	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	137,716.45	113,861.31	88,326.40	60,568.34	41,987.92	28,351.68	17,268.23	8,022.60	2,221.85	34.49
	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13
Current	93.94%	93.38%	89.62%	85.95%	91.44%	89.97%	92.17%	86.09%	89.00%	19.63%
1-30 Days	3.88%	5.08%	6.05%	9.28%	3.63%	5.62%	2.99%	11.08%	11.00%	80.37%
31-60 Days	1.09%	1.54%	3.44%	3.43%	3.78%	3.19%	3.55%	2.82%	0.00%	0.00%
61-90 Days	0.37%	0.00%	0.00%	1.35%	1.14%	1.21%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.72%	0.00%	0.89%	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%	1.28%	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	99.28%	100.00%	99.11%	100.00%	100.00%	100.00%	98.72%	100.00%	100.00%	100.00%
91-180 Days	0.72%	0.00%	0.89%	0.00%	0.00%	0.00%	1.28%	0.00%	0.00%	0.00%



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

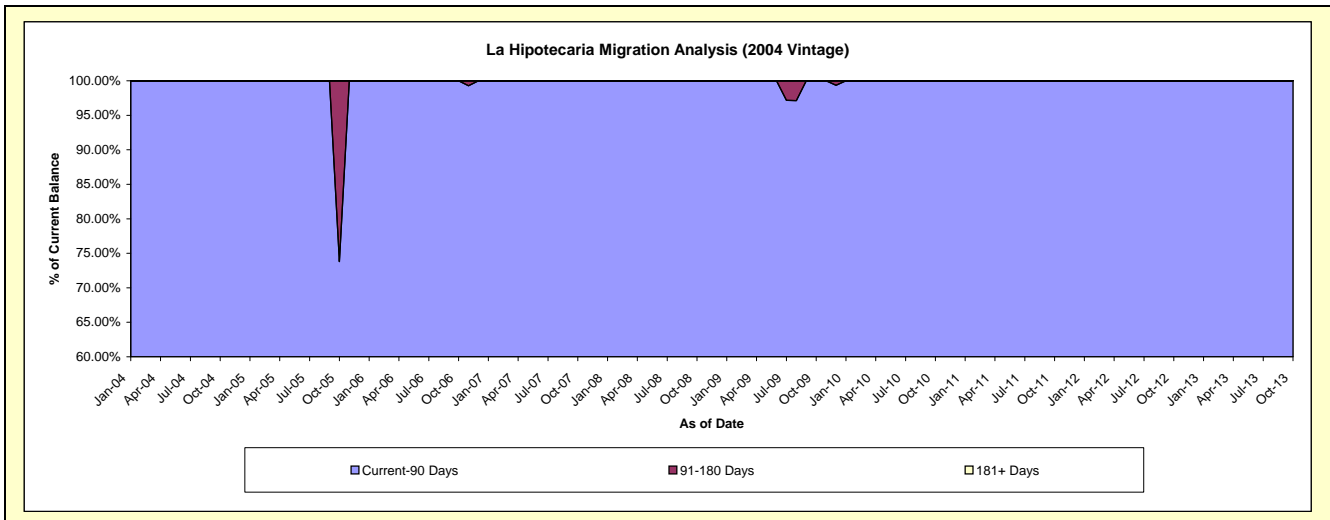
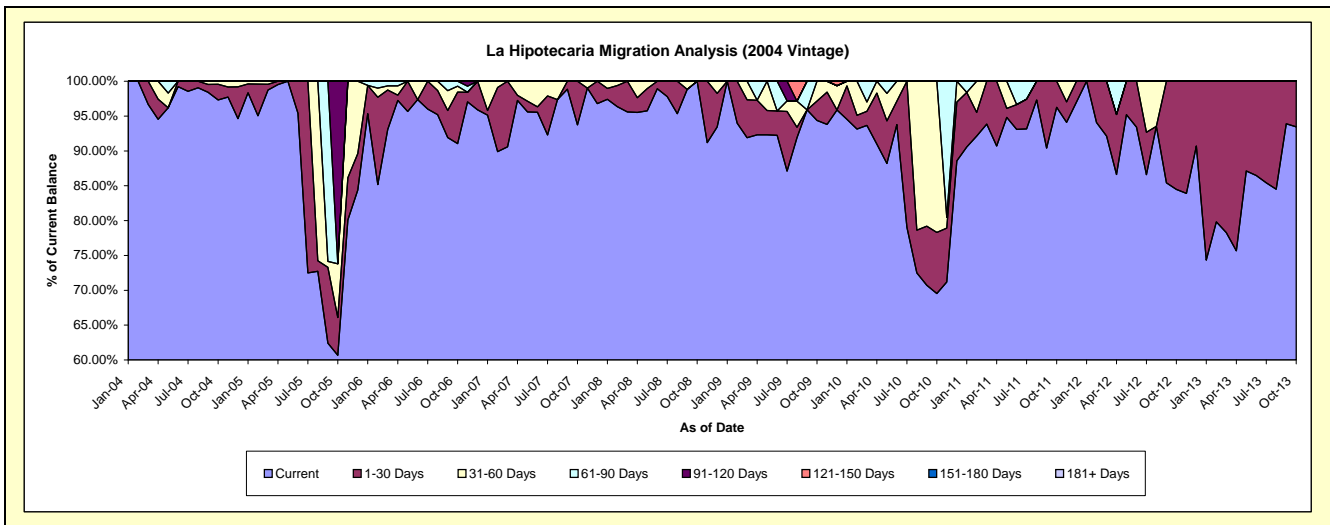
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2013

Current Portfolio Balance	98,363.16	101,987.70	55,747.68	36,041.91	26,974.34	21,642.23	16,157.53	7,623.15	3,784.78	704.82
	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13
Current	95,710.26	61,860.11	50,758.03	33,783.70	26,974.34	20,425.59	11,232.99	7,338.04	3,197.47	658.67
1-30 Days	2,217.20	5,545.97	4,125.25	2,258.21	-	602.73	1,418.00	285.11	587.31	46.15
31-60 Days	435.70	7,856.56	469.95	-	-	613.91	3,506.54	-	-	-
61-90 Days	-	-	394.45	-	-	-	-	-	-	-
91-120 Days	-	26,725.06	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	98,363.16	101,987.70	55,747.68	36,041.91	26,974.34	21,642.23	16,157.53	7,623.15	3,784.78	704.82
	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13
Current	97.30%	60.65%	91.05%	93.73%	100.00%	94.38%	69.52%	96.26%	84.48%	93.45%
1-30 Days	2.25%	5.44%	7.40%	6.27%	0.00%	2.78%	8.78%	3.74%	15.52%	6.55%
31-60 Days	0.44%	7.70%	0.84%	0.00%	0.00%	2.84%	21.70%	0.00%	0.00%	0.00%
61-90 Days	0.00%	0.00%	0.71%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	26.20%	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%	73.80%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	26.20%	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)

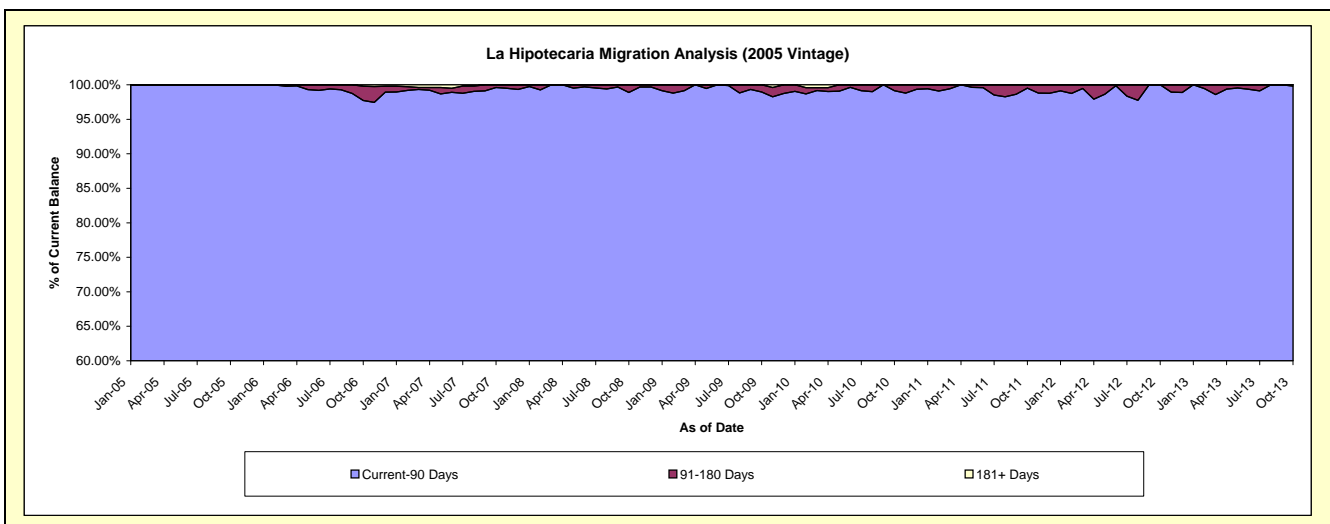
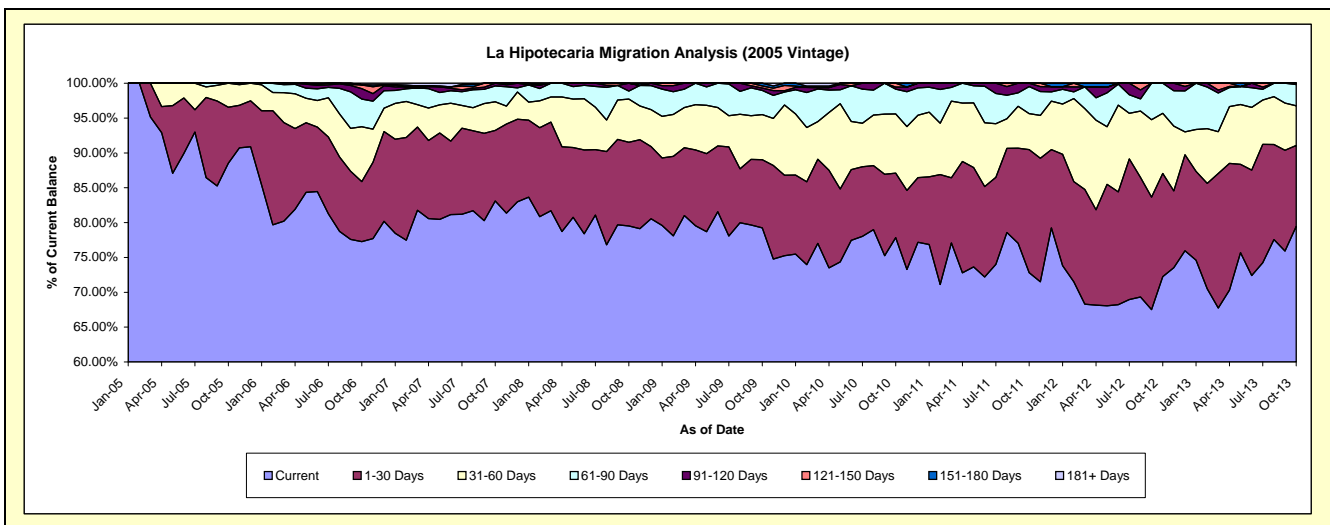
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2013

Current Portfolio Balance	-	1,818,982.80	2,281,058.65	1,886,354.54	1,421,564.40	1,172,247.45	951,664.22	673,941.84	433,367.12	252,313.41
	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	
Current	1,610,031.11	1,762,537.31	1,567,595.09	1,130,273.74	928,970.27	740,719.41	490,656.34	313,029.56	200,466.65	
1-30 Days	146,305.77	196,267.86	190,808.58	170,818.88	114,672.83	88,219.33	119,112.60	64,194.58	29,305.66	
31-60 Days	62,645.92	179,705.57	77,760.10	88,060.24	75,916.22	80,857.22	34,779.76	37,408.00	14,370.34	
61-90 Days	-	90,911.78	42,737.01	16,538.18	40,555.06	33,709.18	26,179.39	18,734.98	7,711.03	
91-120 Days	-	33,730.96	7,453.76	15,873.36	3,996.67	2,988.35	3,213.75	-	459.73	
121-150 Days	-	12,288.82	-	-	3,636.76	5,170.73	-	-	-	
151-180 Days	-	1,116.35	-	-	4,499.64	-	-	-	-	
181+ Days	-	4,500.00	-	-	-	-	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	1,818,982.80	2,281,058.65	1,886,354.54	1,421,564.40	1,172,247.45	951,664.22	673,941.84	433,367.12	252,313.41
	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	
Current	88.51%	77.27%	83.10%	79.51%	79.25%	77.83%	72.80%	72.23%	79.45%	
1-30 Days	8.04%	8.60%	10.12%	12.02%	9.78%	9.27%	17.67%	14.81%	11.61%	
31-60 Days	3.44%	7.89%	4.12%	6.19%	6.48%	8.50%	5.16%	8.63%	5.70%	
61-90 Days	0.00%	3.99%	2.27%	1.16%	3.46%	3.54%	3.88%	4.32%	3.06%	
91-120 Days	0.00%	1.48%	0.40%	1.12%	0.34%	0.31%	0.48%	0.00%	0.18%	
121-150 Days	0.00%	0.54%	0.00%	0.00%	0.31%	0.54%	0.00%	0.00%	0.00%	
151-180 Days	0.00%	0.05%	0.00%	0.00%	0.38%	0.00%	0.00%	0.00%	0.00%	
181+ Days	0.00%	0.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Current - 90 Days	100.00%	97.74%	99.60%	98.88%	98.96%	99.14%	99.52%	100.00%	99.82%	
91-180 Days	0.00%	2.07%	0.40%	1.12%	1.04%	0.86%	0.48%	0.00%	0.18%	



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

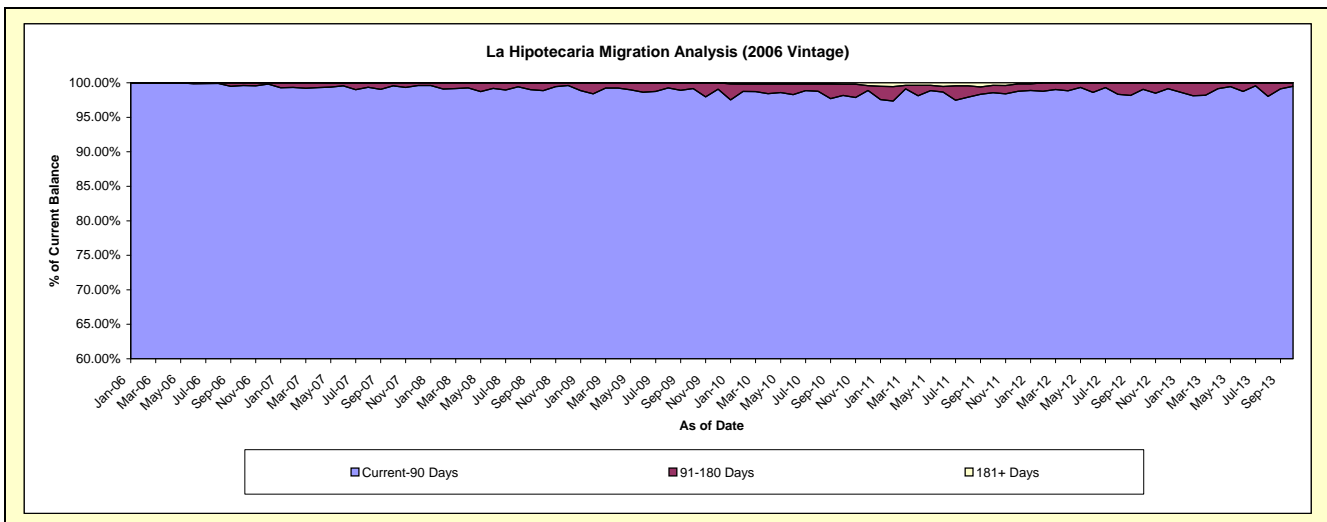
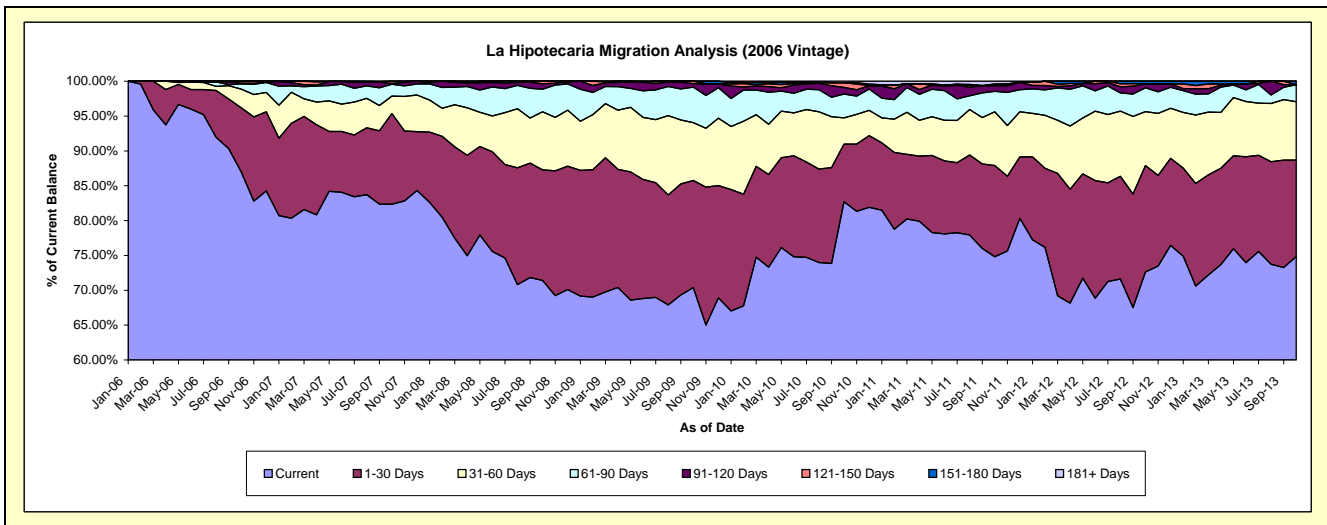
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2013

Current Portfolio Balance	-	-	6,303,011.18	6,296,193.41	4,919,645.99	4,326,813.29	3,616,149.55	2,882,561.95	2,135,805.75	1,429,464.09
			Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13
Current			5,484,396.05	5,184,520.24	3,512,717.45	3,044,712.84	2,990,800.05	2,156,428.93	1,551,195.15	1,069,664.04
1-30 Days			578,158.89	819,631.36	781,531.51	665,774.03	299,344.99	377,039.31	326,342.06	197,924.73
31-60 Days			169,571.53	157,961.94	409,603.67	359,076.08	135,859.31	222,936.18	165,166.04	119,957.07
61-90 Days			46,741.85	106,329.08	159,682.95	220,712.89	123,535.76	84,522.62	72,810.75	34,663.57
91-120 Days			7,149.03	5,947.76	38,153.33	22,116.96	34,097.88	23,756.79	12,488.84	-
121-150 Days			16,993.83	18,303.03	17,957.08	14,420.49	25,291.88	-	-	-
151-180 Days			-	3,500.00	-	-	-	6,885.65	7,802.91	7,254.68
181+ Days			-	-	-	-	7,219.68	10,992.47	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	6,303,011.18	6,296,193.41	4,919,645.99	4,326,813.29	3,616,149.55	2,882,561.95	2,135,805.75	1,429,464.09
			Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13
Current			87.01%	82.34%	71.40%	70.37%	82.71%	74.81%	72.63%	74.83%
1-30 Days			9.17%	13.02%	15.89%	15.39%	8.28%	13.08%	15.28%	13.85%
31-60 Days			2.69%	2.51%	8.33%	8.30%	3.76%	7.73%	7.73%	8.39%
61-90 Days			0.74%	1.69%	3.25%	5.10%	3.42%	2.93%	3.41%	2.42%
91-120 Days			0.11%	0.09%	0.78%	0.51%	0.94%	0.82%	0.58%	0.00%
121-150 Days			0.27%	0.29%	0.37%	0.33%	0.70%	0.00%	0.00%	0.00%
151-180 Days			0.00%	0.06%	0.00%	0.00%	0.00%	0.24%	0.37%	0.51%
181+ Days			0.00%	0.00%	0.00%	0.00%	0.20%	0.38%	0.00%	0.00%
Current - 90 Days			99.62%	99.56%	98.86%	99.16%	98.16%	98.56%	99.05%	99.49%
91-180 Days			0.38%	0.44%	1.14%	0.84%	1.64%	1.06%	0.95%	0.51%



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

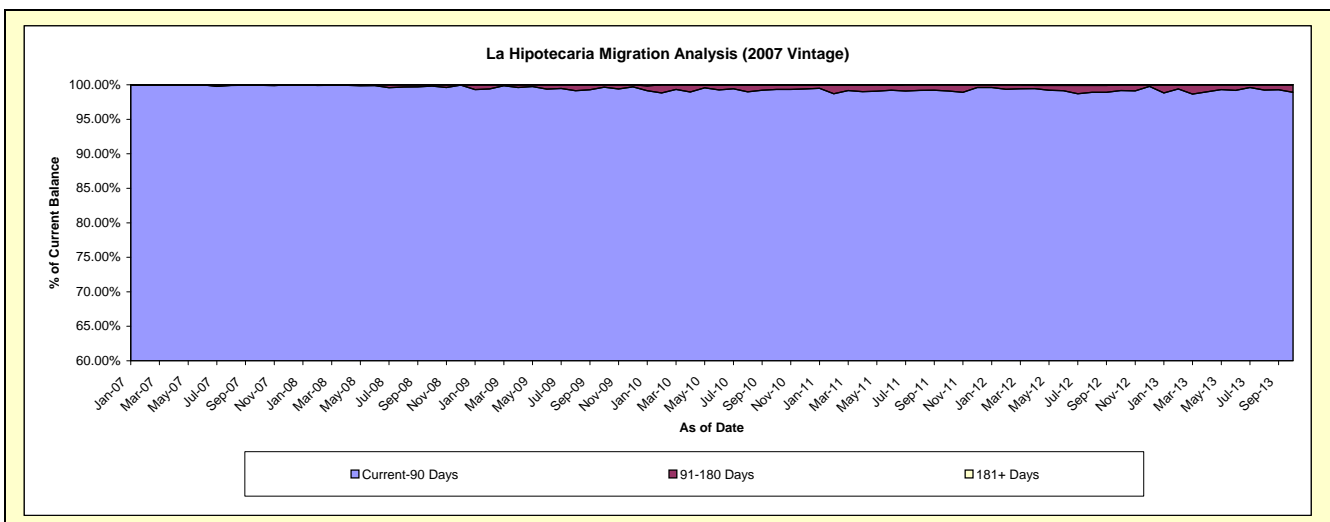
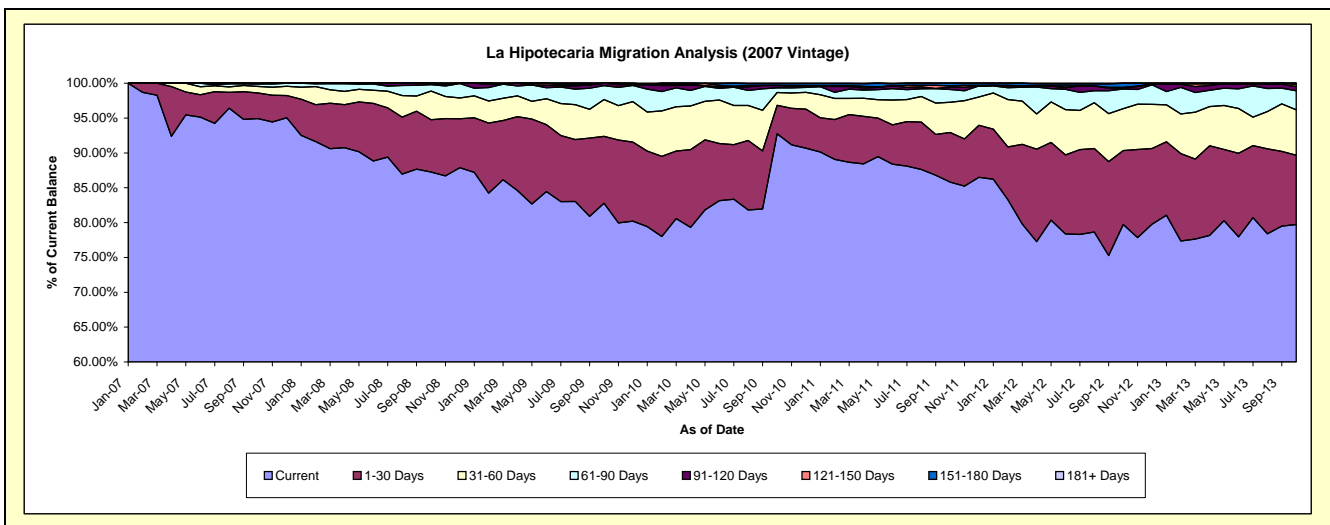
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2013

Current Portfolio Balance	-	-	-	8,113,473.43	8,138,692.59	7,391,361.18	6,510,355.39	5,342,444.99	4,430,662.96	3,480,981.33
	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13			
Current	7,701,237.21	7,102,051.67	6,118,959.69	6,037,410.26	4,584,687.94	3,532,054.34	2,775,183.57			
1-30 Days	299,082.52	610,828.30	709,652.02	266,036.70	380,455.57	470,206.20	346,420.19			
31-60 Days	75,002.35	334,480.00	390,153.46	120,884.46	231,087.78	266,886.14	226,385.89			
61-90 Days	32,728.46	75,358.55	147,661.11	41,942.44	97,804.68	124,717.65	95,359.67			
91-120 Days	-	8,674.07	24,934.90	22,885.54	19,201.43	6,557.60	21,215.89			
121-150 Days	2,572.89	7,300.00	-	-	8,720.69	4,007.39	10,612.66			
151-180 Days	2,850.00	-	-	17,770.89	20,486.90	26,233.64	5,803.46			
181+ Days	-	-	-	3,425.10	-	-	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	8,113,473.43	8,138,692.59	7,391,361.18	6,510,355.39	5,342,444.99	4,430,662.96	3,480,981.33
	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13			
Current	94.92%	87.28%	82.79%	92.74%	85.82%	79.72%	79.72%			
1-30 Days	3.69%	7.51%	9.60%	4.09%	7.12%	10.61%	9.95%			
31-60 Days	0.92%	4.11%	5.28%	1.86%	4.33%	6.02%	6.50%			
61-90 Days	0.40%	0.93%	2.00%	0.64%	1.83%	2.81%	2.74%			
91-120 Days	0.00%	0.11%	0.34%	0.35%	0.36%	0.15%	0.61%			
121-150 Days	0.03%	0.09%	0.00%	0.00%	0.16%	0.09%	0.30%			
151-180 Days	0.04%	0.00%	0.00%	0.27%	0.38%	0.59%	0.17%			
181+ Days	0.00%	0.00%	0.00%	0.05%	0.00%	0.00%	0.00%			
Current - 90 Days	99.93%	99.80%	99.66%	99.32%	99.09%	99.17%	98.92%			
91-180 Days	0.07%	0.20%	0.34%	0.62%	0.91%	0.83%	1.08%			



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

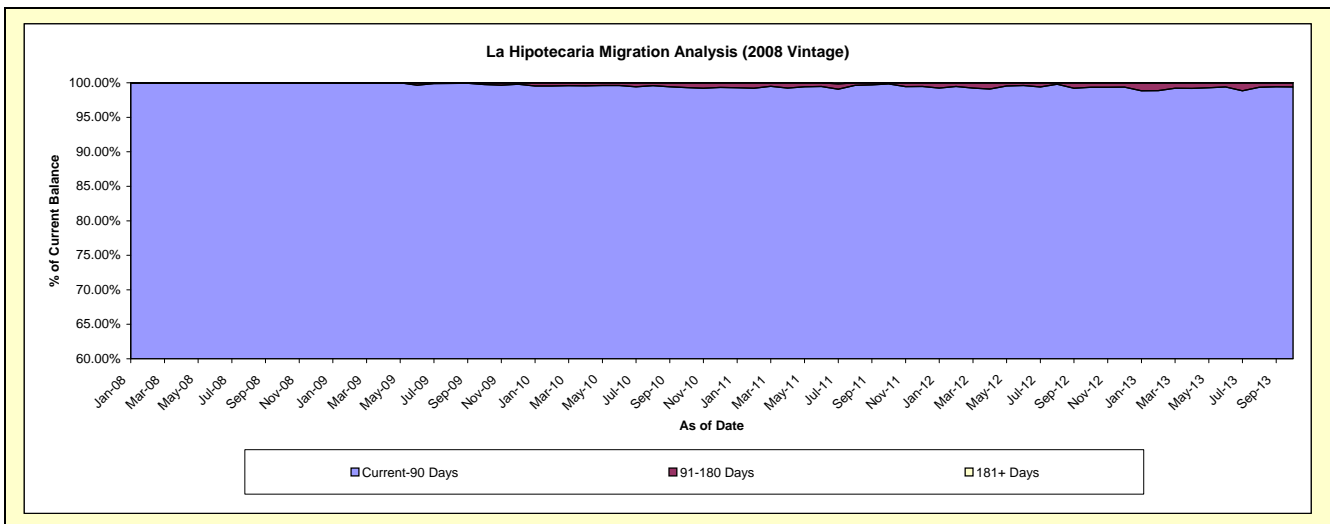
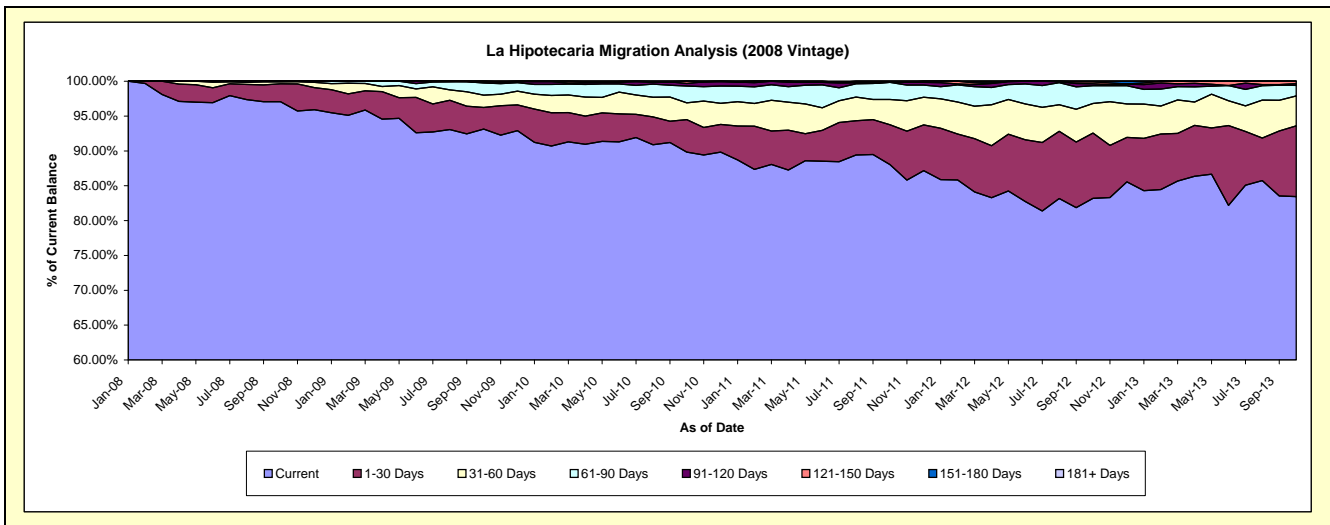
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2013

Current Portfolio Balance	-	-	-	-	10,731,070.12	10,593,140.34	9,618,826.95	8,440,429.87	7,140,913.16	5,813,385.47
					Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13
Current					10,416,533.74	9,866,158.41	8,639,759.29	7,431,556.83	5,941,009.33	4,850,878.54
1-30 Days					276,074.04	328,825.52	450,083.29	481,384.54	667,840.42	589,561.51
31-60 Days					29,765.56	185,901.92	231,787.15	307,253.84	304,183.37	249,895.53
61-90 Days					7,910.92	184,893.82	230,954.87	206,008.65	181,802.58	88,540.00
91-120 Days					785.86	21,175.72	35,928.99	-	19,450.16	14,967.32
121-150 Days					-	6,184.95	30,313.36	-	20,152.61	18,393.36
151-180 Days					-	-	-	14,226.01	6,474.69	1,149.21
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	10,731,070.12	10,593,140.34	9,618,826.95	8,440,429.87	7,140,913.16	5,813,385.47
					Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13
Current					97.07%	93.14%	89.82%	88.05%	83.20%	83.44%
1-30 Days					2.57%	3.10%	4.68%	5.70%	9.35%	10.14%
31-60 Days					0.28%	1.75%	2.41%	3.64%	4.26%	4.30%
61-90 Days					0.07%	1.75%	2.40%	2.44%	2.55%	1.52%
91-120 Days					0.01%	0.20%	0.37%	0.00%	0.27%	0.26%
121-150 Days					0.00%	0.06%	0.32%	0.00%	0.28%	0.32%
151-180 Days					0.00%	0.00%	0.00%	0.17%	0.09%	0.02%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days					99.99%	99.74%	99.31%	99.83%	99.35%	99.41%
91-180 Days					0.01%	0.26%	0.69%	0.17%	0.65%	0.59%



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

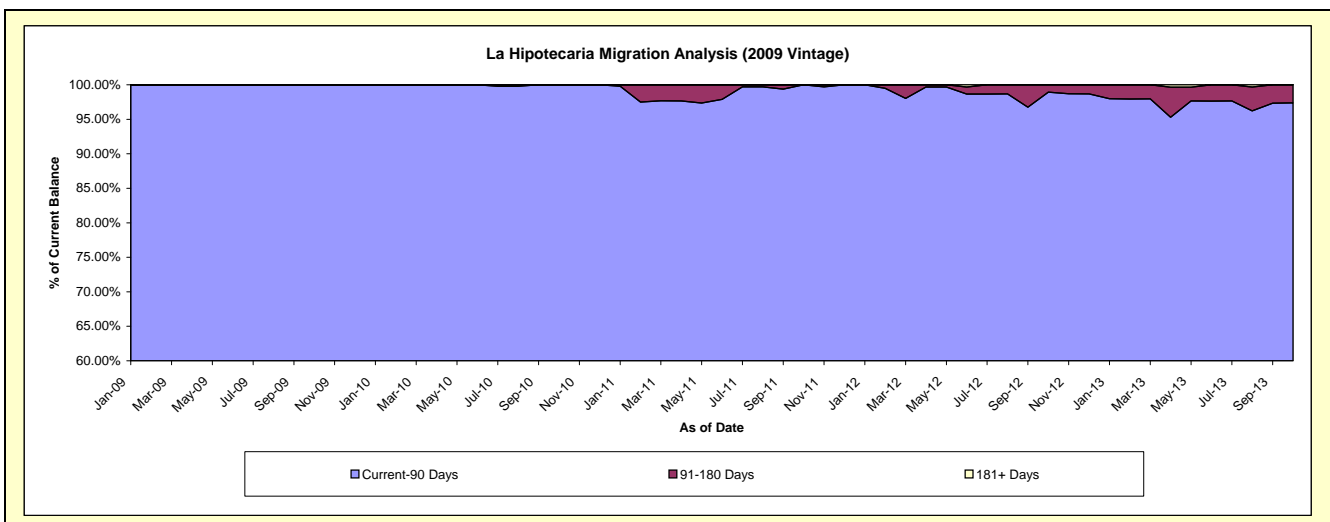
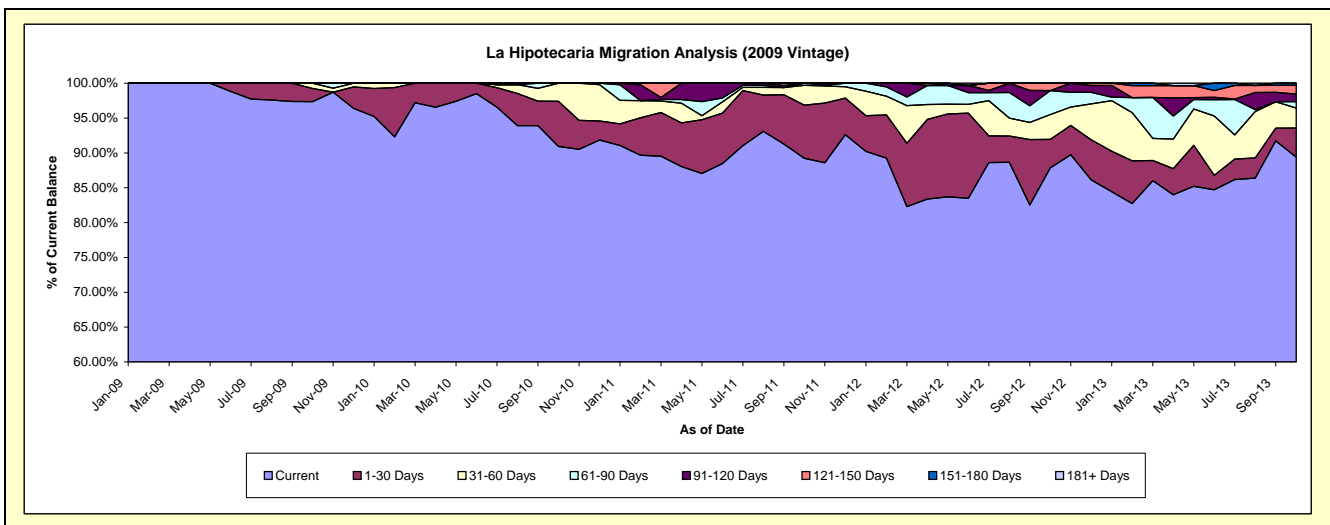
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2013

Current Portfolio Balance	-	-	-	-	-	715,961.94	715,360.22	557,794.94	406,265.41	308,325.24
						Oct-09	Oct-10	Oct-11	Oct-12	Oct-13
Current						697,136.54	650,553.81	497,756.07	356,910.52	275,607.41
1-30 Days						13,421.04	46,276.20	42,459.53	16,599.38	12,898.70
31-60 Days						5,404.36	18,530.21	15,938.87	14,465.05	8,824.71
61-90 Days						-	-	1,640.47	13,975.82	2,882.78
91-120 Days						-	-	-	-	3,308.13
121-150 Days						-	-	-	4,314.64	3,880.23
151-180 Days						-	-	-	-	923.28
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	715,961.94	715,360.22	557,794.94	406,265.41	308,325.24
						Oct-09	Oct-10	Oct-11	Oct-12	Oct-13
Current						97.37%	90.94%	89.24%	87.85%	89.39%
1-30 Days						1.87%	6.47%	7.61%	4.09%	4.18%
31-60 Days						0.75%	2.59%	2.86%	3.56%	2.86%
61-90 Days						0.00%	0.00%	0.29%	3.44%	0.93%
91-120 Days						0.00%	0.00%	0.00%	0.00%	1.07%
121-150 Days						0.00%	0.00%	0.00%	1.06%	1.26%
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%	100.00%	98.94%	97.37%
91-180 Days						0.00%	0.00%	0.00%	1.06%	2.63%



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

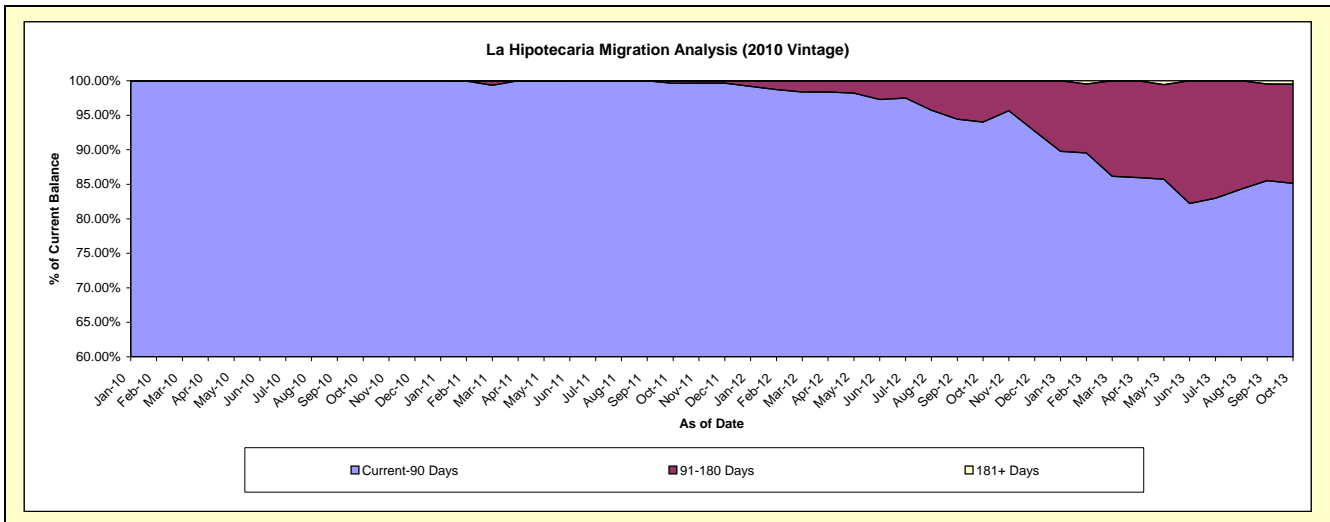
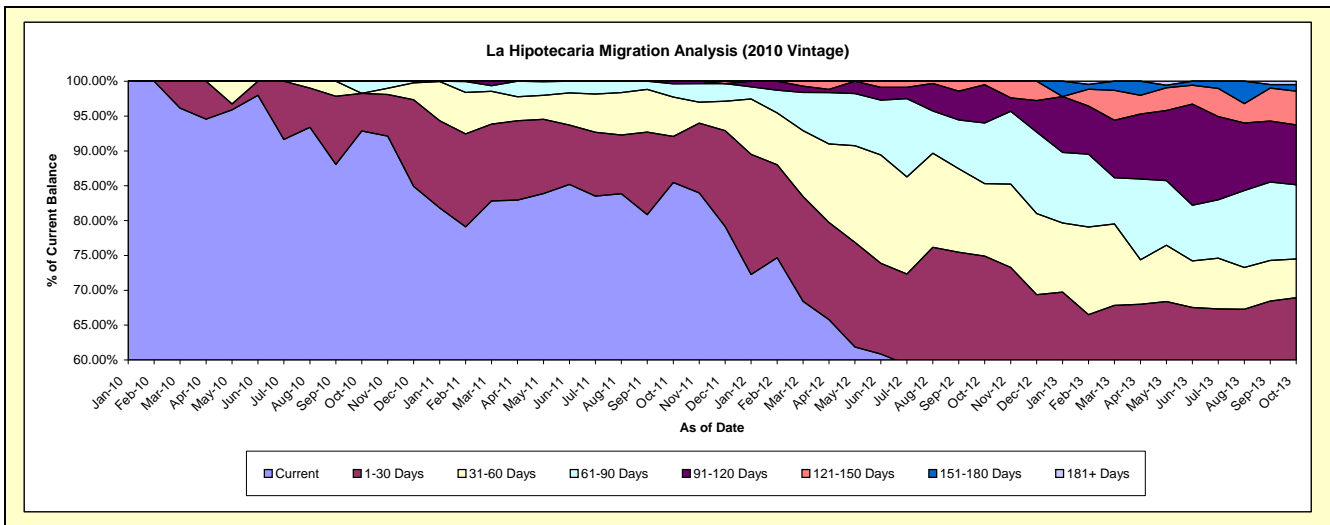
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2013

Current Portfolio Balance	-	-	-	-	-	-	-	-	1,050,498.91	1,121,665.53	888,383.22	731,710.21
									Oct-10	Oct-11	Oct-12	Oct-13
Current									975,469.19	958,626.57	474,075.33	402,396.72
1-30 Days									56,757.92	74,155.96	191,444.85	101,962.95
31-60 Days									-	63,336.36	92,392.17	40,750.45
61-90 Days									18,271.80	21,435.48	77,311.01	77,872.31
91-120 Days									-	4,111.16	48,743.53	62,870.44
121-150 Days									-	-	4,416.33	35,380.25
151-180 Days									-	-	-	6,986.27
181+ Days									-	-	-	3,490.82

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	1,050,498.91	1,121,665.53	888,383.22	731,710.21
									Oct-10	Oct-11	Oct-12	Oct-13
Current									92.86%	85.46%	53.36%	54.99%
1-30 Days									5.40%	6.61%	21.55%	13.93%
31-60 Days									0.00%	5.65%	10.40%	5.57%
61-90 Days									1.74%	1.91%	8.70%	10.64%
91-120 Days									0.00%	0.37%	5.49%	8.59%
121-150 Days									0.00%	0.00%	0.50%	4.84%
151-180 Days									0.00%	0.00%	0.00%	0.95%
181+ Days									0.00%	0.00%	0.00%	0.48%
Current - 90 Days									100.00%	99.63%	94.02%	85.14%
91-180 Days									0.00%	0.37%	5.98%	14.38%



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

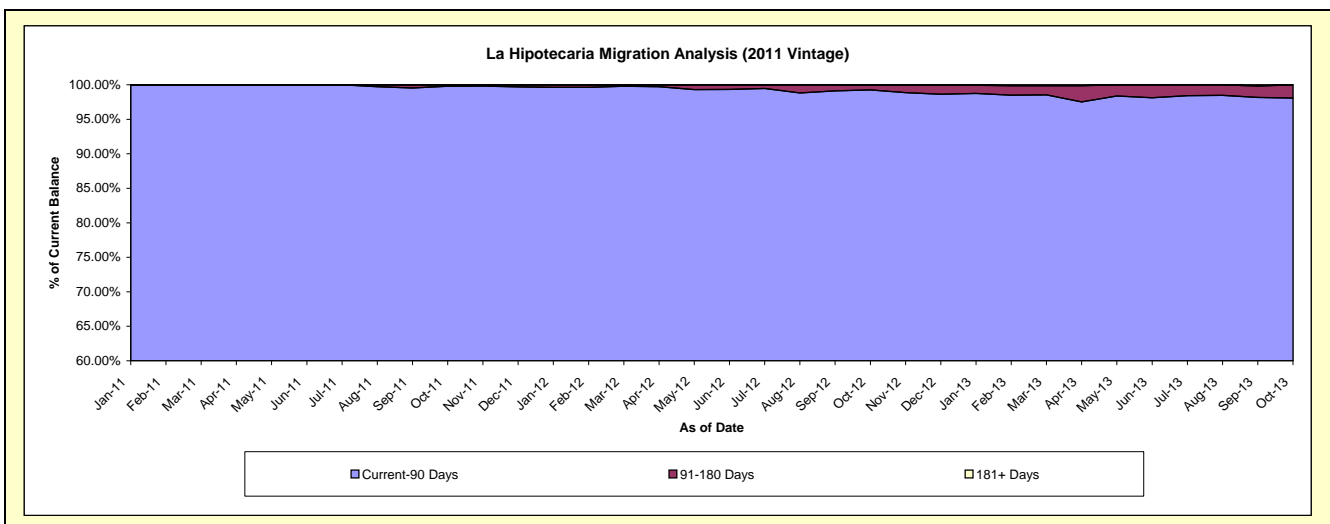
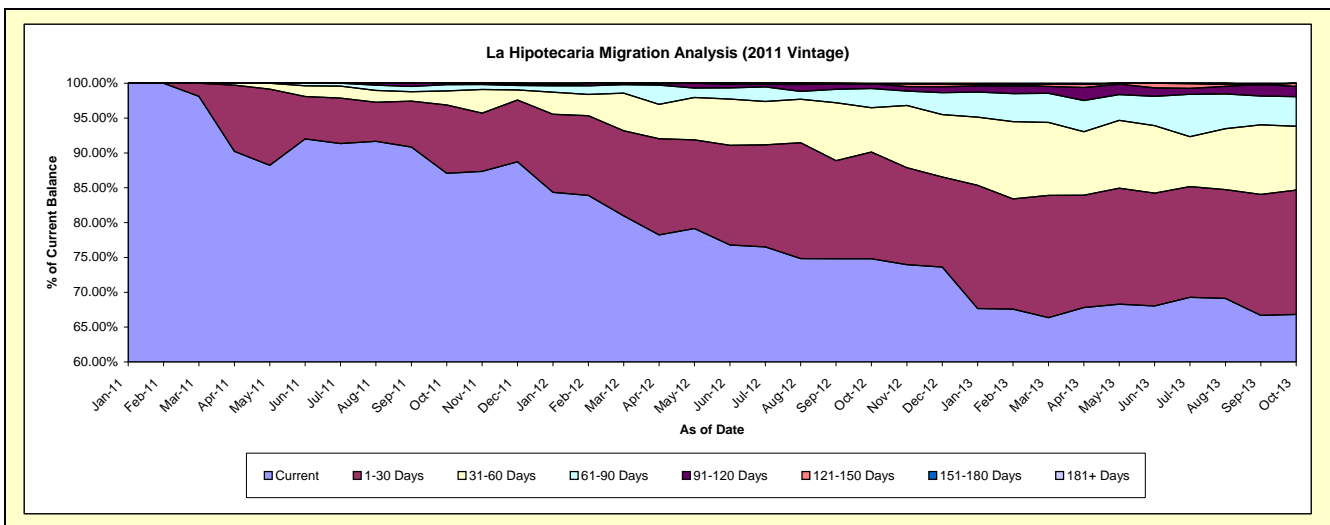
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2013

Current Portfolio Balance										2,355,460.87	2,464,408.80	2,028,286.68
										Oct-11	Oct-12	Oct-13
Current										2,051,120.71	1,843,849.90	1,355,123.30
1-30 Days										230,883.00	377,240.09	361,923.92
31-60 Days										47,543.99	156,654.89	186,146.15
61-90 Days										20,913.17	68,154.91	85,997.37
91-120 Days										5,000.00	16,697.91	29,650.37
121-150 Days										-	-	9,445.57
151-180 Days										-	-	-
181+ Days										-	1,811.10	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										2,355,460.87	2,464,408.80	2,028,286.68
										Oct-11	Oct-12	Oct-13
Current										87.08%	74.82%	66.81%
1-30 Days										9.80%	15.31%	17.84%
31-60 Days										2.02%	6.36%	9.18%
61-90 Days										0.89%	2.77%	4.24%
91-120 Days										0.21%	0.68%	1.46%
121-150 Days										0.00%	0.00%	0.47%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.07%	0.00%
Current - 90 Days										99.79%	99.25%	98.07%
91-180 Days										0.21%	0.68%	1.93%



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

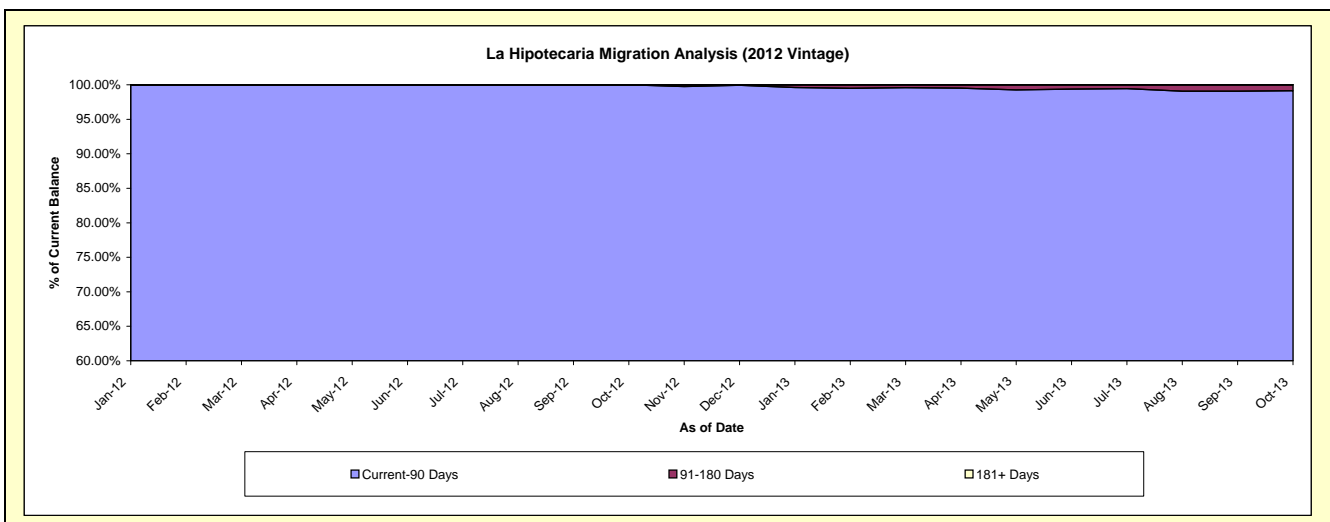
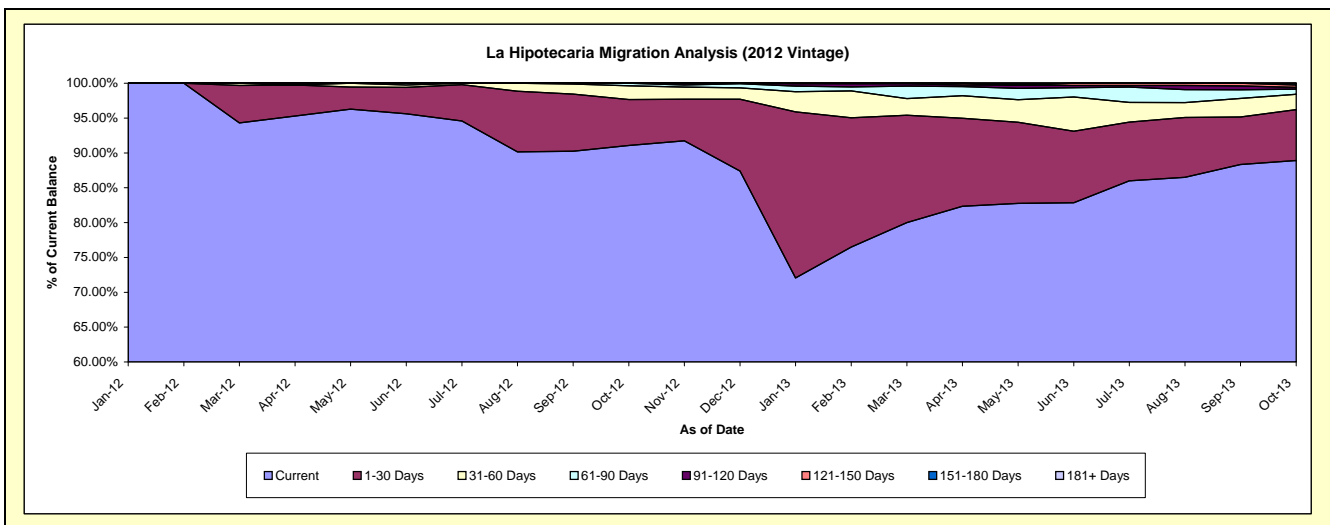
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2013

Current Portfolio Balance										4,238,795.11	4,480,372.93
										Oct-12	Oct-13
Current										3,859,790.84	3,983,794.76
1-30 Days										279,379.61	326,394.43
31-60 Days										84,232.98	98,804.86
61-90 Days										15,391.68	33,250.61
91-120 Days										-	11,459.45
121-150 Days										-	15,440.43
151-180 Days										-	11,228.39
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										4,238,795.11	4,480,372.93
										Oct-12	Oct-13
Current										91.06%	88.92%
1-30 Days										6.59%	7.28%
31-60 Days										1.99%	2.21%
61-90 Days										0.36%	0.74%
91-120 Days										0.00%	0.26%
121-150 Days										0.00%	0.34%
151-180 Days										0.00%	0.25%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.15%
91-180 Days										0.00%	0.85%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2013

Current Portfolio Balance										5,386,401.01
										Oct-13
Current										4,983,005.66
1-30 Days										310,357.80
31-60 Days										88,142.60
61-90 Days										4,894.95
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										5,386,401.01
										Oct-13
Current										92.51%
1-30 Days										5.76%
31-60 Days										1.64%
61-90 Days										0.09%
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%

