

Migration Analysis for La Hipotecaria S.A Panama

Personal Loans November 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 11/30/2013.

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

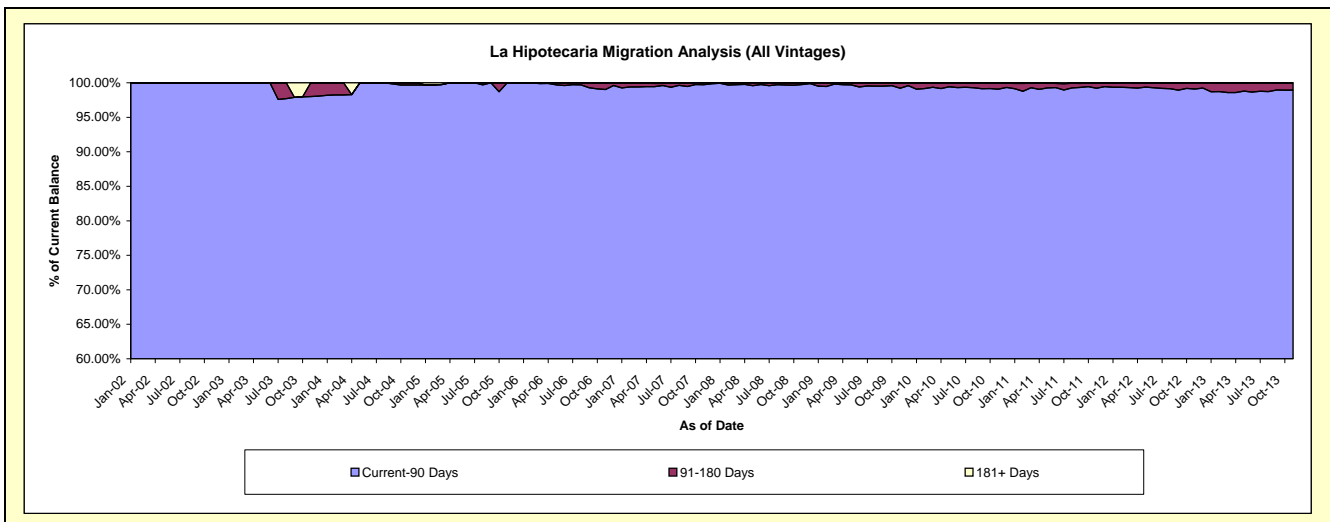
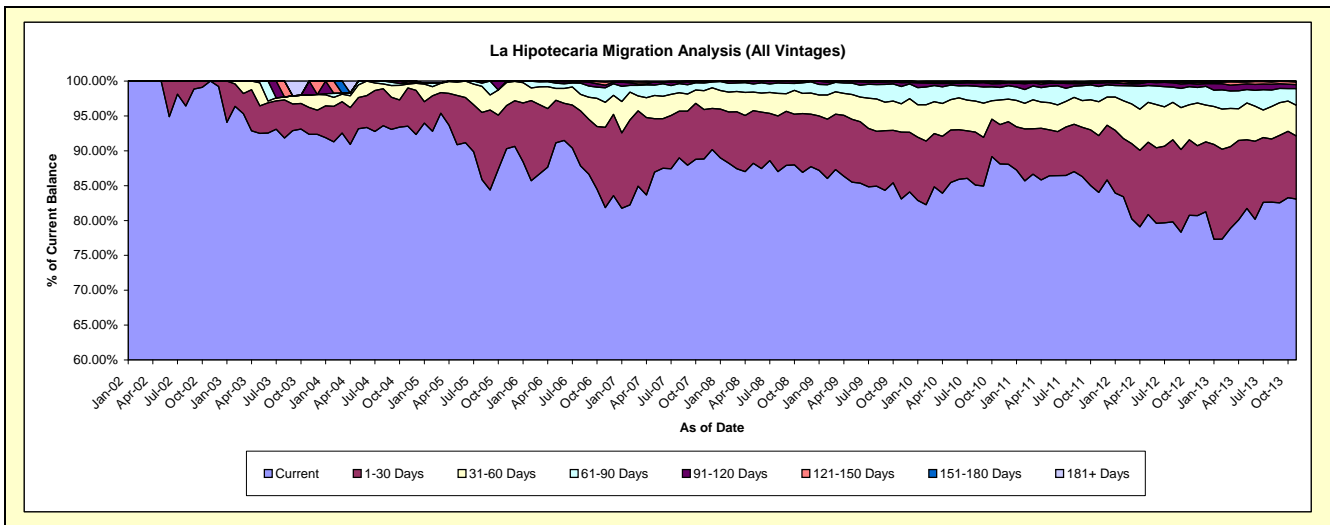
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2013

Current Portfolio Balance	302,382.52	2,404,200.20	9,174,681.02	16,980,665.16	25,408,613.69	24,091,958.71	22,255,192.43	21,368,283.26	22,179,923.81	24,073,008.03
	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13
Current	282,791.73	2,170,789.05	7,508,267.91	15,084,485.80	22,077,585.79	20,019,054.80	19,608,784.86	17,957,591.80	17,900,981.32	19,999,517.63
1-30 Days	16,584.69	148,753.12	1,058,844.72	1,202,818.35	2,148,524.02	2,307,771.71	1,256,483.14	1,740,388.24	2,220,170.54	2,176,564.15
31-60 Days	1,701.80	79,867.85	327,046.32	459,878.55	735,547.83	980,913.29	786,183.94	1,036,622.19	1,362,526.82	1,065,253.83
61-90 Days	319.31	4,790.18	191,090.64	186,108.72	381,969.21	596,359.40	398,838.17	467,123.17	493,848.29	574,320.51
91-120 Days	-	-	35,269.22	33,129.04	34,989.41	130,557.74	120,891.26	100,374.70	105,067.29	133,668.25
121-150 Days	984.99	-	42,654.23	10,744.70	18,104.25	24,091.67	36,468.21	25,017.88	52,573.26	91,013.72
151-180 Days	-	-	5,891.63	3,500.00	11,893.18	28,710.46	36,898.07	30,310.81	42,945.19	24,513.00
181+ Days	-	-	5,616.35	-	-	4,499.64	10,644.78	10,854.47	1,811.10	8,156.94

Delinquency Status (% of Current Balance)

Current Portfolio Balance	302,382.52	2,404,200.20	9,174,681.02	16,980,665.16	25,408,613.69	24,091,958.71	22,255,192.43	21,368,283.26	22,179,923.81	24,073,008.03
	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13
Current	93.52%	90.29%	81.84%	88.83%	86.89%	83.09%	88.11%	84.04%	80.71%	83.08%
1-30 Days	5.48%	6.19%	11.54%	7.08%	8.46%	9.58%	5.65%	8.14%	10.01%	9.04%
31-60 Days	0.56%	3.32%	3.56%	2.71%	2.89%	4.07%	3.53%	4.85%	6.14%	4.43%
61-90 Days	0.11%	0.20%	2.08%	1.10%	1.50%	2.48%	1.79%	2.19%	2.23%	2.39%
91-120 Days	0.00%	0.00%	0.38%	0.20%	0.14%	0.54%	0.54%	0.47%	0.47%	0.56%
121-150 Days	0.33%	0.00%	0.46%	0.06%	0.07%	0.10%	0.16%	0.12%	0.24%	0.38%
151-180 Days	0.00%	0.00%	0.06%	0.02%	0.05%	0.12%	0.17%	0.14%	0.19%	0.10%
181+ Days	0.00%	0.00%	0.06%	0.00%	0.00%	0.02%	0.05%	0.05%	0.01%	0.03%
Current - 90 Days	99.67%	100.00%	99.03%	99.72%	99.74%	99.22%	99.08%	99.22%	99.09%	98.93%
91-180 Days	0.33%	0.00%	0.91%	0.28%	0.26%	0.76%	0.87%	0.73%	0.90%	1.04%



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

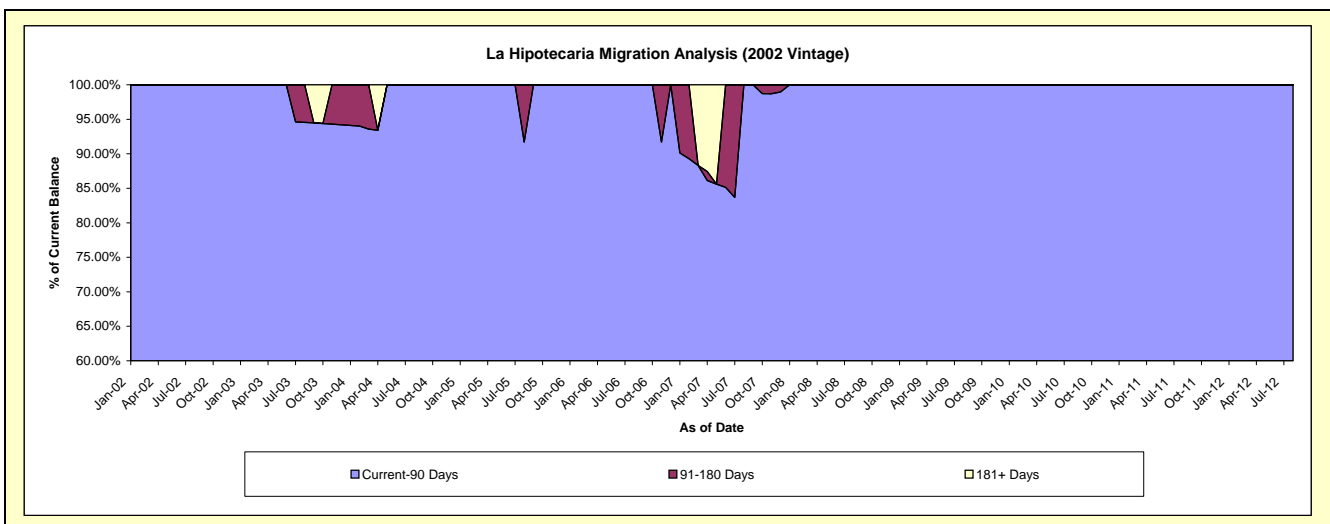
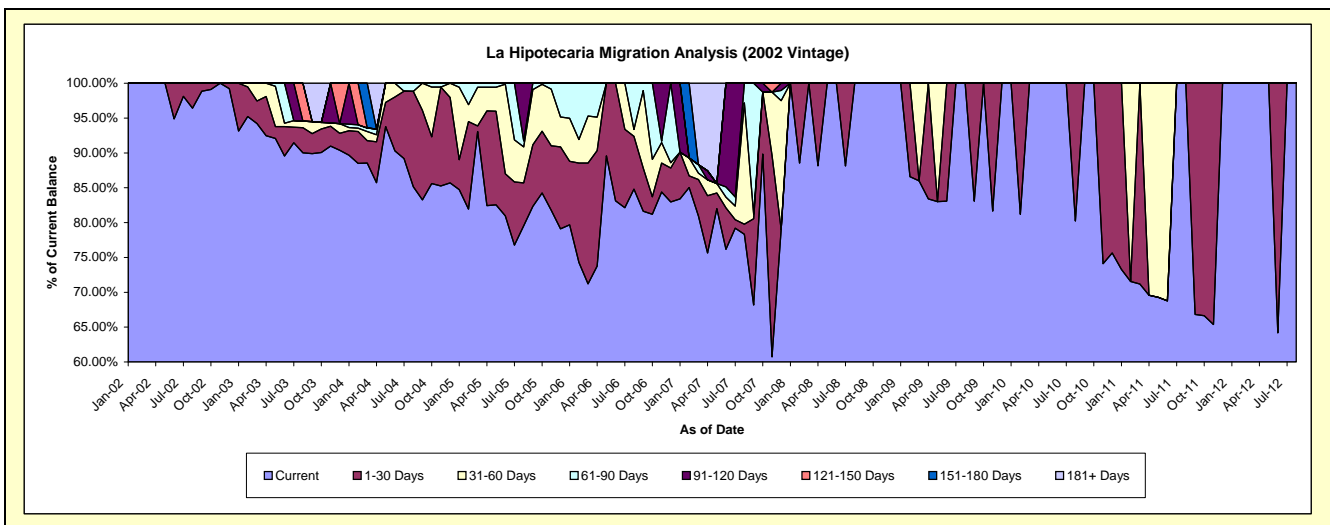
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2013

Current Portfolio Balance	57,261.06	33,848.53	13,960.86	5,306.31	2,603.43	1,555.31	1,000.58	402.31	#N/A	#N/A
	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13
Current	48,818.20	27,677.33	11,781.63	3,222.38	2,603.43	1,270.06	741.49	262.96	#N/A	#N/A
1-30 Days	8,123.55	3,129.56	578.84	1,534.45	-	285.25	259.09	139.35	#N/A	#N/A
31-60 Days	-	2,751.46	412.21	480.74	-	-	-	-	#N/A	#N/A
61-90 Days	319.31	290.18	28.05	-	-	-	-	-	#N/A	#N/A
91-120 Days	-	-	1,160.13	-	-	-	-	-	#N/A	#N/A
121-150 Days	-	-	-	68.74	-	-	-	-	#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	57,261.06	33,848.53	13,960.86	5,306.31	2,603.43	1,555.31	1,000.58	402.31	#N/A	#N/A
	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13
Current	85.26%	81.77%	84.39%	60.73%	100.00%	81.66%	74.11%	65.36%	#N/A	#N/A
1-30 Days	14.19%	9.25%	4.15%	28.92%	0.00%	18.34%	25.89%	34.64%	#N/A	#N/A
31-60 Days	0.00%	8.13%	2.95%	9.06%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
61-90 Days	0.56%	0.86%	0.20%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
91-120 Days	0.00%	0.00%	8.31%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
121-150 Days	0.00%	0.00%	0.00%	1.30%	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%	91.69%	98.70%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A
91-180 Days	0.00%	0.00%	8.31%	1.30%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A



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

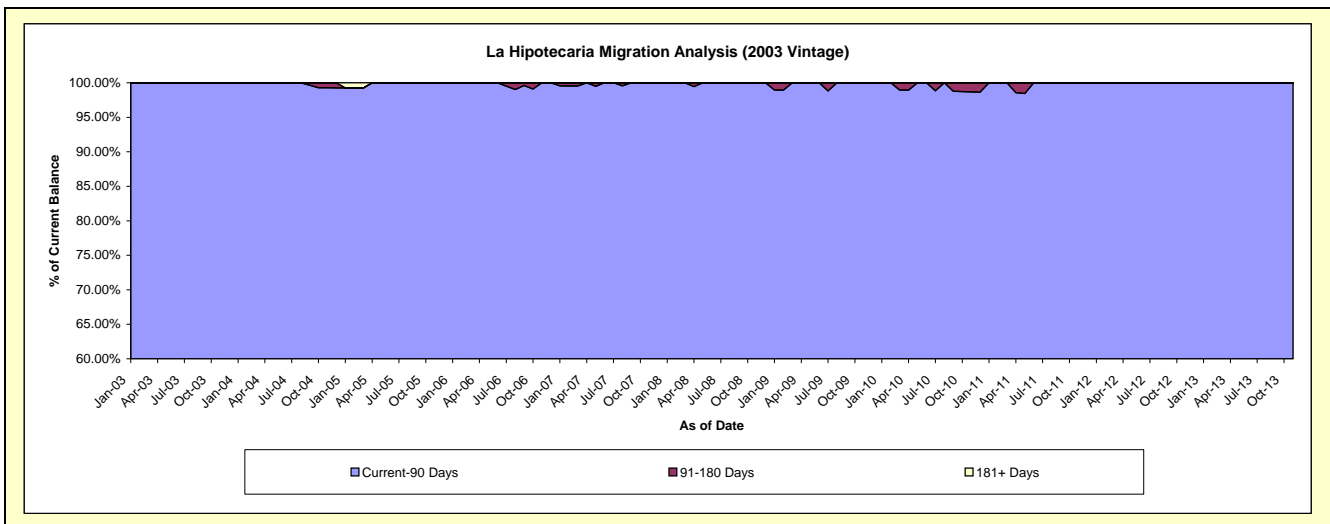
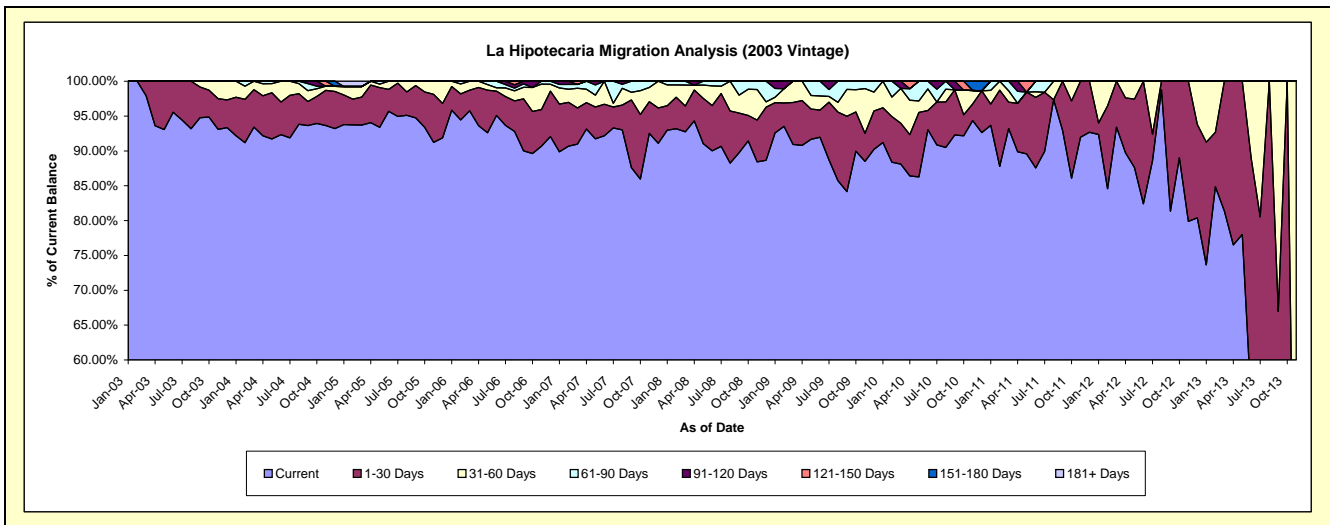
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2013

Current Portfolio Balance	136,515.04	112,386.58	86,232.34	58,725.02	40,187.88	27,181.85	16,619.24	7,504.88	1,862.10	30.65
	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13
Current	127,825.24	102,524.96	78,198.55	54,328.37	35,541.52	24,055.92	15,679.19	6,900.90	1,487.42	2.93
1-30 Days	6,898.31	7,741.67	4,533.09	2,672.28	2,408.56	1,090.64	397.95	603.98	374.68	-
31-60 Days	806.50	2,119.95	3,145.00	1,204.95	1,757.04	1,746.77	321.54	-	-	27.72
61-90 Days	-	-	355.70	519.42	480.76	288.52	-	-	-	-
91-120 Days	-	-	-	-	-	-	-	-	-	-
121-150 Days	984.99	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	220.56	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	136,515.04	112,386.58	86,232.34	58,725.02	40,187.88	27,181.85	16,619.24	7,504.88	1,862.10	30.65
	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13
Current	93.63%	91.23%	90.68%	92.51%	88.44%	88.50%	94.34%	91.95%	79.88%	9.56%
1-30 Days	5.05%	6.89%	5.26%	4.55%	5.99%	4.01%	2.39%	8.05%	20.12%	0.00%
31-60 Days	0.59%	1.89%	3.65%	2.05%	4.37%	6.43%	1.93%	0.00%	0.00%	90.44%
61-90 Days	0.00%	0.00%	0.41%	0.88%	1.20%	1.06%	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	0.72%	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%	1.33%	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%	100.00%	100.00%	100.00%	100.00%	98.67%	100.00%	100.00%	100.00%
91-180 Days	0.72%	0.00%	0.00%	0.00%	0.00%	0.00%	1.33%	0.00%	0.00%	0.00%



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

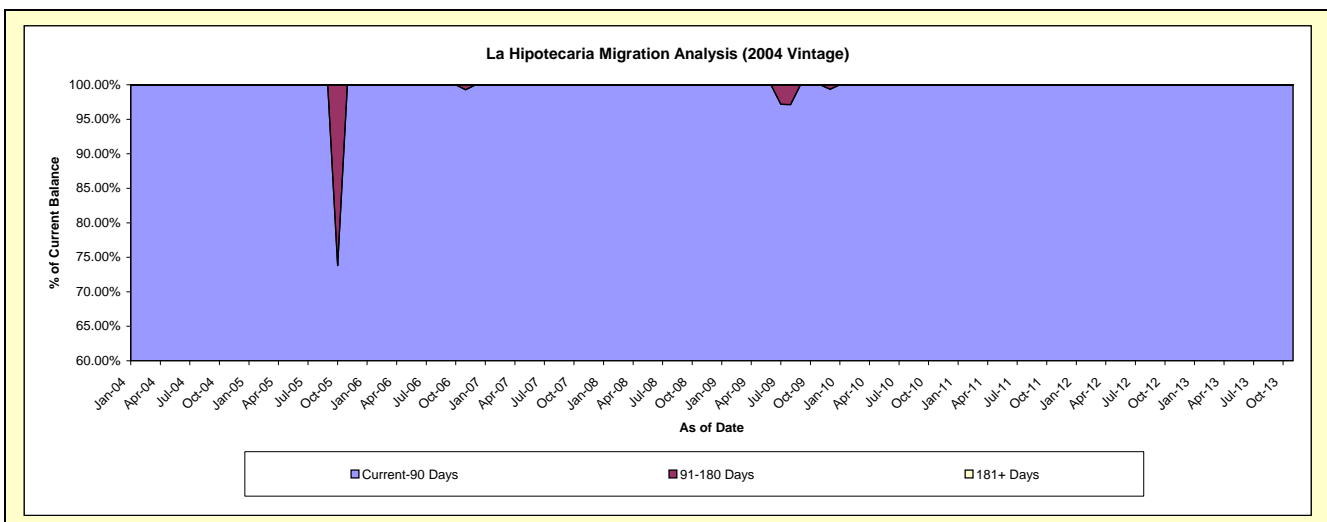
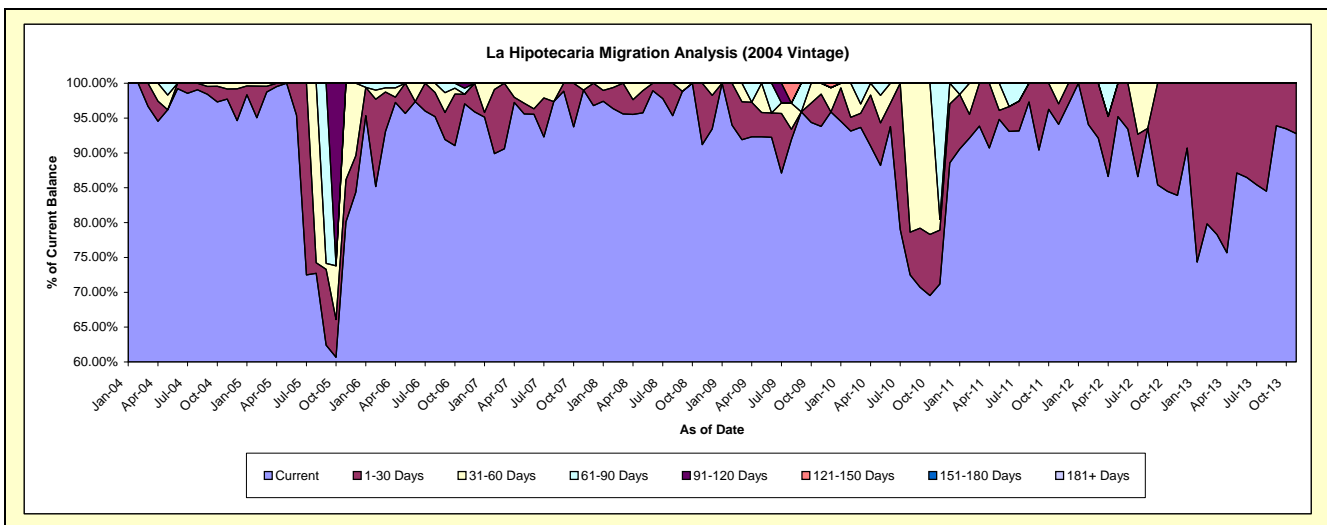
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2013

Current Portfolio Balance	108,606.42	74,496.61	54,936.73	35,622.52	26,652.48	21,170.50	15,742.20	7,285.69	3,487.22	561.87
	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13
Current	106,148.29	59,659.57	53,308.35	35,270.00	24,305.37	19,858.96	11,206.54	6,855.50	2,926.21	521.22
1-30 Days	1,562.83	4,516.78	763.98	-	2,347.11	981.63	1,218.16	213.93	561.01	40.65
31-60 Days	895.30	10,320.26	-	352.52	-	329.91	241.50	216.26	-	-
61-90 Days	-	-	469.95	-	-	-	3,076.00	-	-	-
91-120 Days	-	-	394.45	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	108,606.42	74,496.61	54,936.73	35,622.52	26,652.48	21,170.50	15,742.20	7,285.69	3,487.22	561.87
	Nov-04	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13
Current	97.74%	80.08%	97.04%	99.01%	91.19%	93.80%	71.19%	94.10%	83.91%	92.77%
1-30 Days	1.44%	6.06%	1.39%	0.00%	8.81%	4.64%	7.74%	2.94%	16.09%	7.23%
31-60 Days	0.82%	13.85%	0.00%	0.99%	0.00%	1.56%	1.53%	2.97%	0.00%	0.00%
61-90 Days	0.00%	0.00%	0.86%	0.00%	0.00%	0.00%	19.54%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.72%	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%	99.28%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.72%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



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

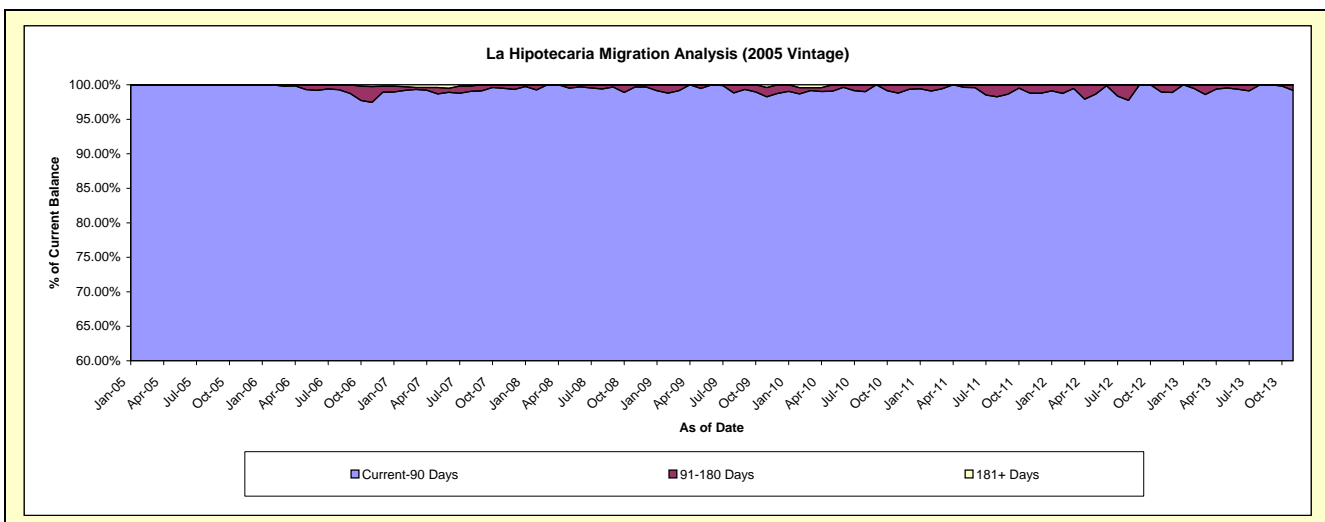
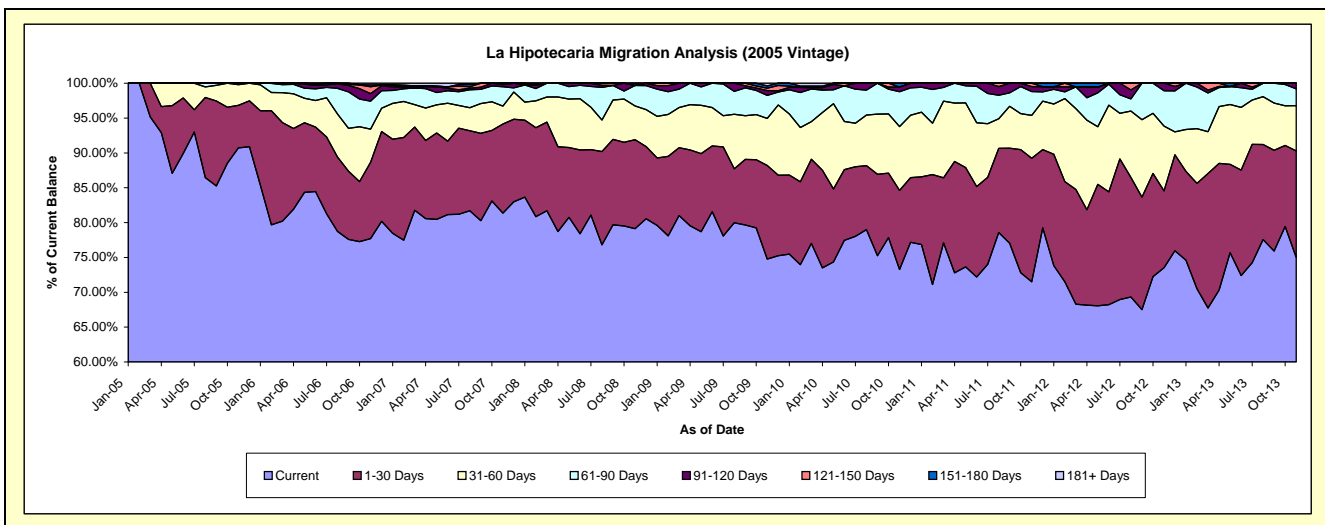
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2013

Current Portfolio Balance	-	2,183,468.48	2,246,705.50	1,861,741.28	1,405,026.26	1,160,735.55	927,931.95	660,337.75	419,571.64	239,259.17
	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	
Current	1,980,927.19	1,746,019.23	1,514,489.92	1,111,868.27	867,877.39	679,976.43	472,092.51	308,503.89	179,508.53	
1-30 Days	133,365.11	245,987.01	238,351.35	179,251.65	155,851.14	105,302.51	117,109.56	46,232.01	36,508.97	
31-60 Days	64,676.18	106,457.56	47,574.33	67,992.02	78,381.99	84,831.86	40,624.92	39,003.99	15,532.45	
61-90 Days	4,500.00	90,679.17	51,785.96	41,321.14	38,360.04	46,596.96	22,613.83	21,337.58	5,772.09	
91-120 Days	-	24,049.35	5,326.21	-	8,131.92	6,053.46	4,683.18	4,494.17	1,937.13	
121-150 Days	-	22,005.20	4,213.51	-	3,996.67	-	3,213.75	-	-	
151-180 Days	-	5,891.63	-	4,593.18	3,636.76	5,170.73	-	-	-	
181+ Days	-	5,616.35	-	-	4,499.64	-	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	2,183,468.48	2,246,705.50	1,861,741.28	1,405,026.26	1,160,735.55	927,931.95	660,337.75	419,571.64	239,259.17
	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	
Current	90.72%	77.71%	81.35%	79.14%	74.77%	73.28%	71.49%	73.53%	75.03%	
1-30 Days	6.11%	10.95%	12.80%	12.76%	13.43%	11.35%	17.73%	11.02%	15.26%	
31-60 Days	2.96%	4.74%	2.56%	4.84%	6.75%	9.14%	6.15%	9.30%	6.49%	
61-90 Days	0.21%	4.04%	2.78%	2.94%	3.30%	5.02%	3.42%	5.09%	2.41%	
91-120 Days	0.00%	1.07%	0.29%	0.00%	0.70%	0.65%	0.71%	1.07%	0.81%	
121-150 Days	0.00%	0.98%	0.23%	0.00%	0.34%	0.00%	0.49%	0.00%	0.00%	
151-180 Days	0.00%	0.26%	0.00%	0.33%	0.31%	0.56%	0.00%	0.00%	0.00%	
181+ Days	0.00%	0.25%	0.00%	0.00%	0.39%	0.00%	0.00%	0.00%	0.00%	
Current - 90 Days	100.00%	97.44%	99.49%	99.67%	98.25%	98.79%	98.80%	98.93%	99.19%	
91-180 Days	0.00%	2.31%	0.51%	0.33%	1.36%	1.21%	1.20%	1.07%	0.81%	



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

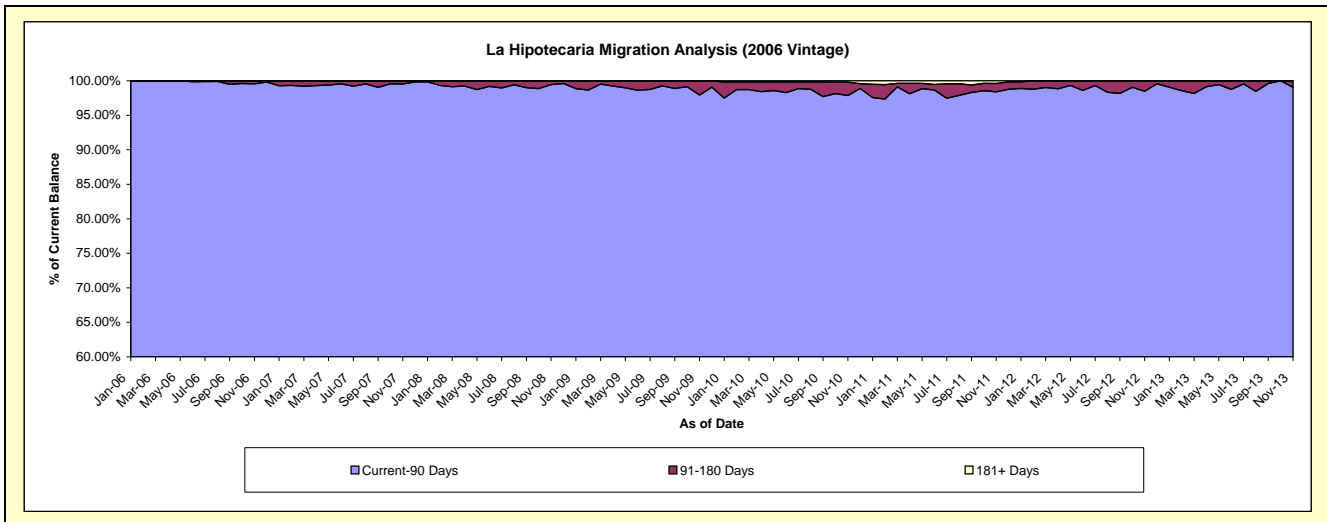
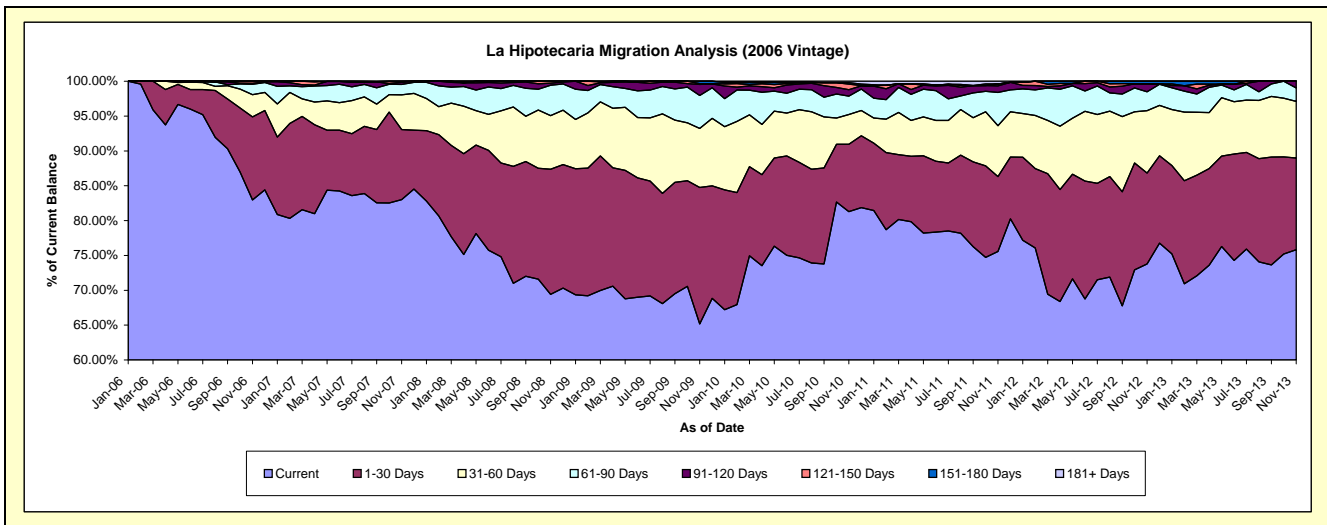
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2013

Current Portfolio Balance	-	-	6,772,845.59	6,182,813.79	4,857,354.08	4,248,566.30	3,552,473.26	2,813,274.30	2,070,058.69	1,353,849.36
	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13		
Current	5,618,960.15	5,132,468.16	3,371,347.03	2,768,797.43	2,887,617.68	2,125,633.27	1,527,123.41	1,026,602.16		
1-30 Days	806,981.80	621,051.39	872,779.68	832,306.23	343,153.71	302,722.15	270,076.20	178,171.58		
31-60 Days	217,031.55	307,975.14	373,276.62	359,462.57	152,292.52	205,354.28	185,240.36	109,917.06		
61-90 Days	99,557.77	93,126.71	212,598.13	200,724.52	93,241.67	134,290.30	56,329.05	26,193.12		
91-120 Days	9,665.29	18,229.94	14,103.40	68,050.25	32,930.70	26,801.74	23,486.76	12,965.44		
121-150 Days	20,649.03	6,462.45	13,249.22	4,804.81	28,882.63	7,618.09	-	-		
151-180 Days	-	3,500.00	-	14,420.49	7,134.67	-	7,802.91	-		
181+ Days	-	-	-	-	7,219.68	10,854.47	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	6,772,845.59	6,182,813.79	4,857,354.08	4,248,566.30	3,552,473.26	2,813,274.30	2,070,058.69	1,353,849.36
	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13		
Current	82.96%	83.01%	69.41%	65.17%	81.28%	75.56%	73.77%	75.83%		
1-30 Days	11.91%	10.04%	17.97%	19.59%	9.66%	10.76%	13.05%	13.16%		
31-60 Days	3.20%	4.98%	7.68%	8.46%	4.29%	7.30%	8.95%	8.12%		
61-90 Days	1.47%	1.51%	4.38%	4.72%	2.62%	4.77%	2.72%	1.93%		
91-120 Days	0.14%	0.29%	0.29%	1.60%	0.93%	0.95%	1.13%	0.96%		
121-150 Days	0.30%	0.10%	0.27%	0.11%	0.81%	0.27%	0.00%	0.00%		
151-180 Days	0.00%	0.06%	0.00%	0.34%	0.20%	0.00%	0.38%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.20%	0.39%	0.00%	0.00%		
Current - 90 Days	99.55%	99.54%	99.44%	97.95%	97.86%	98.39%	98.49%	99.04%		
91-180 Days	0.45%	0.46%	0.56%	2.05%	1.94%	1.22%	1.51%	0.96%		



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

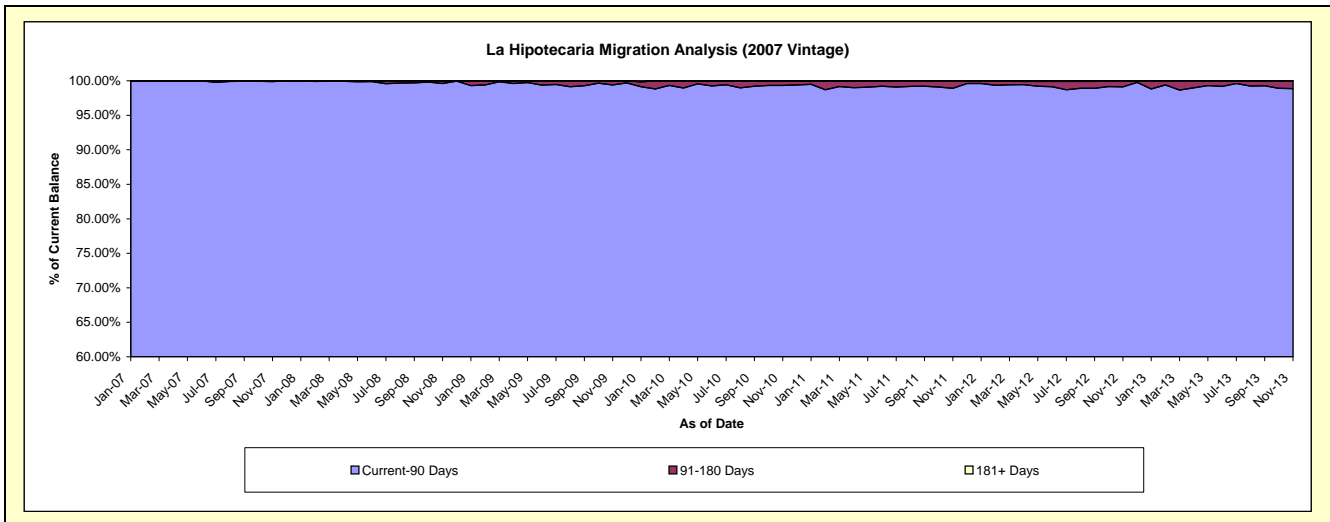
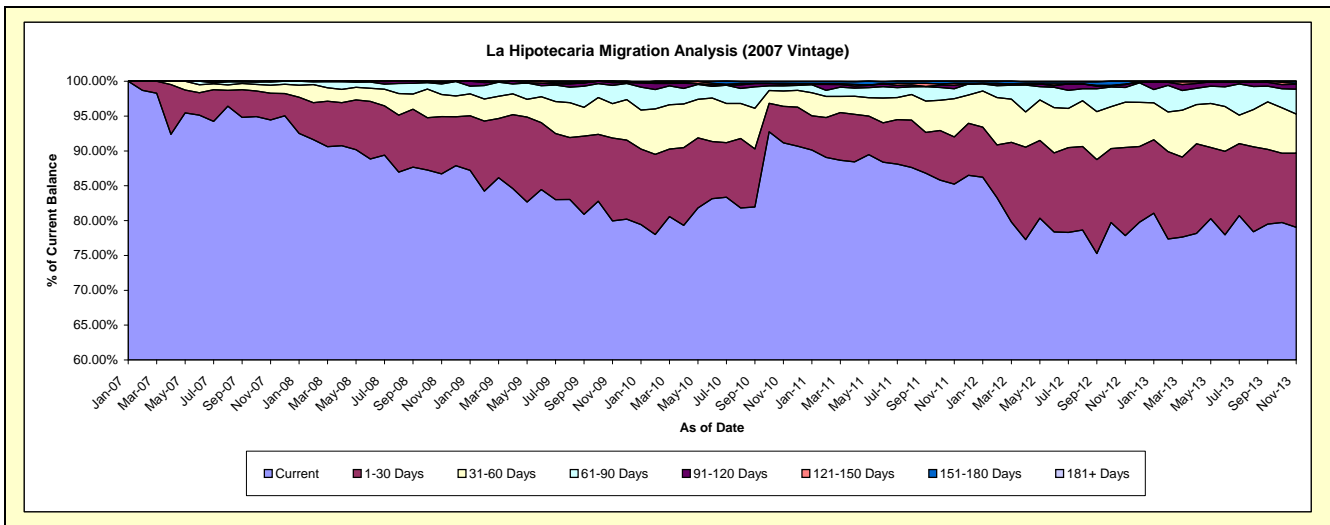
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2013

Current Portfolio Balance	-	-	-	8,836,456.24	8,091,588.39	7,343,619.21	6,421,779.13	5,277,521.23	4,345,496.79	3,424,630.84
	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13			
Current	8,344,706.97	7,016,314.91	5,871,847.56	5,853,443.55	4,497,802.24	3,382,178.52	2,706,957.05			
1-30 Days	339,208.88	665,127.58	873,161.27	336,831.20	358,229.15	550,086.03	363,669.84			
31-60 Days	102,290.87	256,608.53	362,435.52	140,991.80	289,957.45	282,846.31	192,889.13			
61-90 Days	40,676.63	121,282.19	192,478.77	47,208.19	74,440.19	91,787.89	122,131.64			
91-120 Days	9,572.89	20,886.01	28,405.90	16,415.20	26,821.36	17,737.67	24,022.39			
121-150 Days	-	4,069.17	15,290.19	5,693.20	14,186.04	3,097.31	4,348.13			
151-180 Days	-	7,300.00	-	17,770.89	16,084.80	17,763.06	10,612.66			
181+ Days	-	-	-	3,425.10	-	-	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	8,836,456.24	8,091,588.39	7,343,619.21	6,421,779.13	5,277,521.23	4,345,496.79	3,424,630.84
	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13			
Current	94.43%	86.71%	79.96%	91.15%	85.23%	77.83%	79.04%			
1-30 Days	3.84%	8.22%	11.89%	5.25%	6.79%	12.66%	10.62%			
31-60 Days	1.16%	3.17%	4.94%	2.20%	5.49%	6.51%	5.63%			
61-90 Days	0.46%	1.50%	2.62%	0.74%	1.41%	2.11%	3.57%			
91-120 Days	0.11%	0.26%	0.39%	0.26%	0.51%	0.41%	0.70%			
121-150 Days	0.00%	0.05%	0.21%	0.09%	0.27%	0.07%	0.13%			
151-180 Days	0.00%	0.09%	0.00%	0.28%	0.30%	0.41%	0.31%			
181+ Days	0.00%	0.00%	0.00%	0.05%	0.00%	0.00%	0.00%			
Current - 90 Days	99.89%	99.60%	99.40%	99.33%	98.92%	99.11%	98.86%			
91-180 Days	0.11%	0.40%	0.60%	0.62%	1.08%	0.89%	1.14%			



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

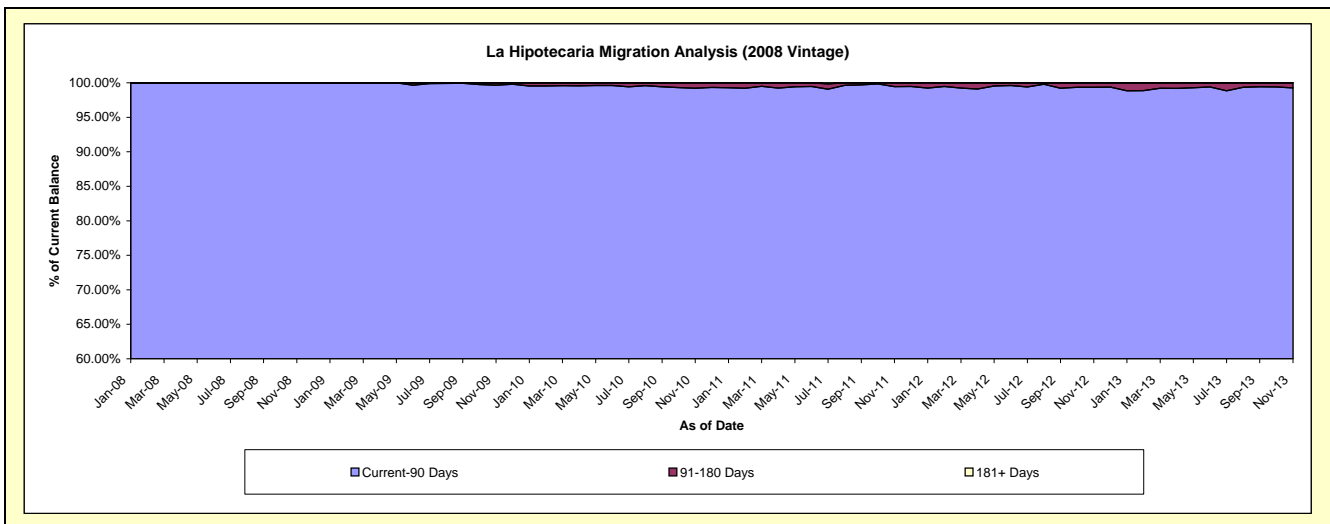
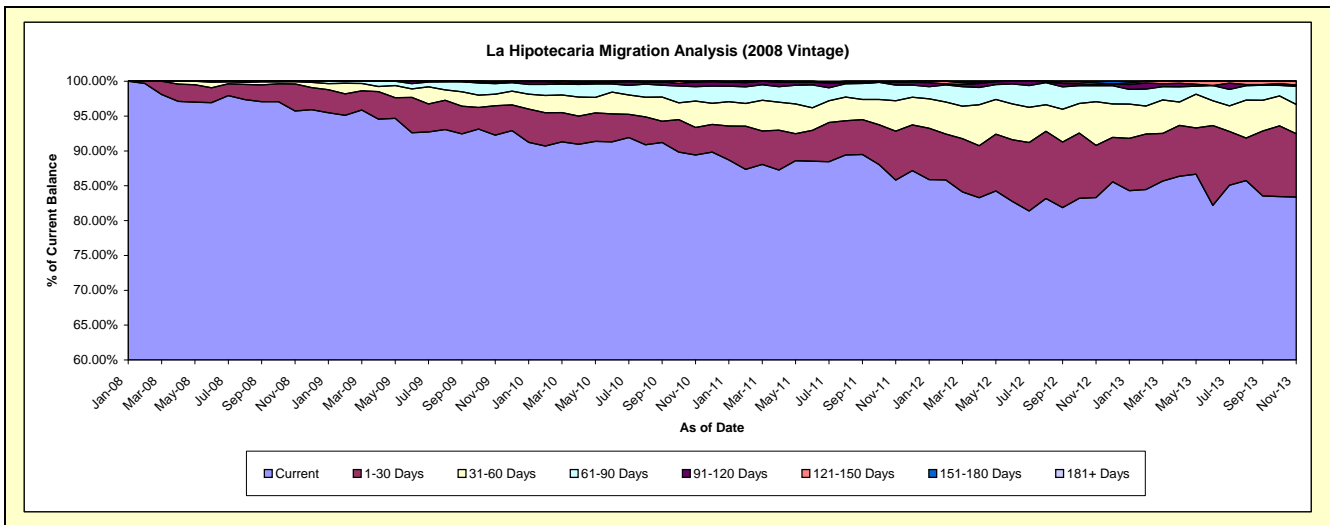
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2013

Current Portfolio Balance	-	-	-	-	10,985,201.17	10,534,077.40	9,501,689.18	8,372,220.17	7,057,466.65	5,758,279.43
					Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13
Current					10,515,605.26	9,720,034.29	8,496,695.44	7,183,676.45	5,878,575.14	4,800,437.88
1-30 Days					426,609.44	444,095.55	373,559.38	588,519.72	528,750.66	523,679.16
31-60 Days					35,913.62	174,221.49	360,030.18	366,391.25	442,448.92	241,962.14
61-90 Days					6,286.99	159,103.19	197,418.68	187,723.82	161,689.40	149,841.12
91-120 Days					-	25,969.67	65,491.90	31,682.92	10,036.82	11,021.42
121-150 Days					785.86	-	1,892.38	-	18,586.49	31,337.71
151-180 Days					-	10,653.21	6,601.22	14,226.01	17,379.22	-
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	10,985,201.17	10,534,077.40	9,501,689.18	8,372,220.17	7,057,466.65	5,758,279.43
					Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13
Current					95.73%	92.27%	89.42%	85.80%	83.30%	83.37%
1-30 Days					3.88%	4.22%	3.93%	7.03%	7.49%	9.09%
31-60 Days					0.33%	1.65%	3.79%	4.38%	6.27%	4.20%
61-90 Days					0.06%	1.51%	2.08%	2.24%	2.29%	2.60%
91-120 Days					0.00%	0.25%	0.69%	0.38%	0.14%	0.19%
121-150 Days					0.01%	0.00%	0.02%	0.00%	0.26%	0.54%
151-180 Days					0.00%	0.10%	0.07%	0.17%	0.25%	0.00%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days					99.99%	99.65%	99.22%	99.45%	99.35%	99.26%
91-180 Days					0.01%	0.35%	0.78%	0.55%	0.65%	0.74%



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

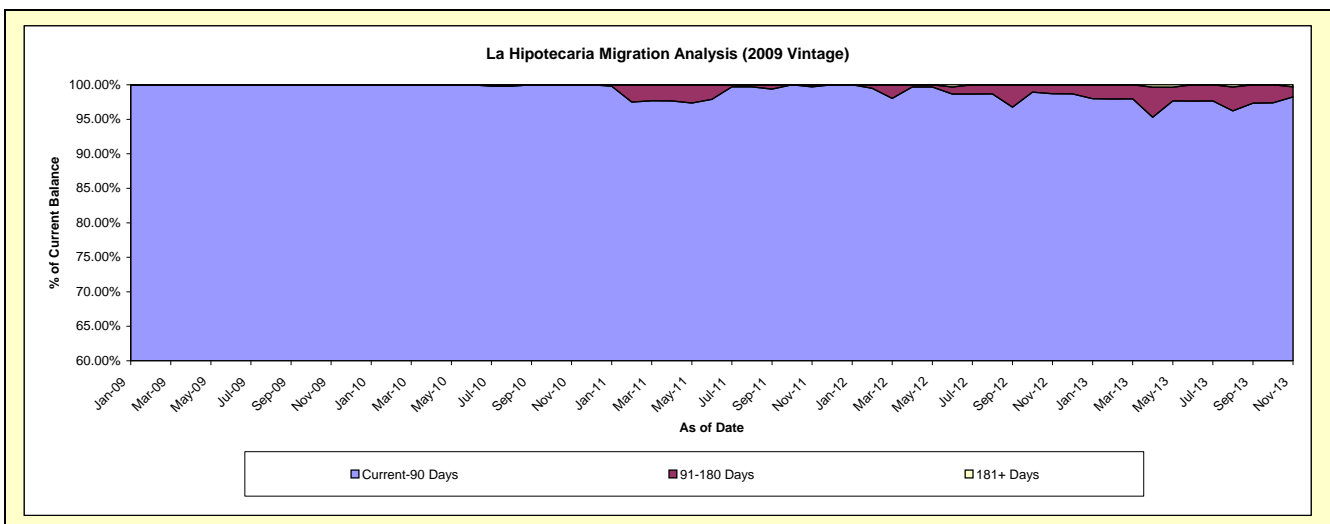
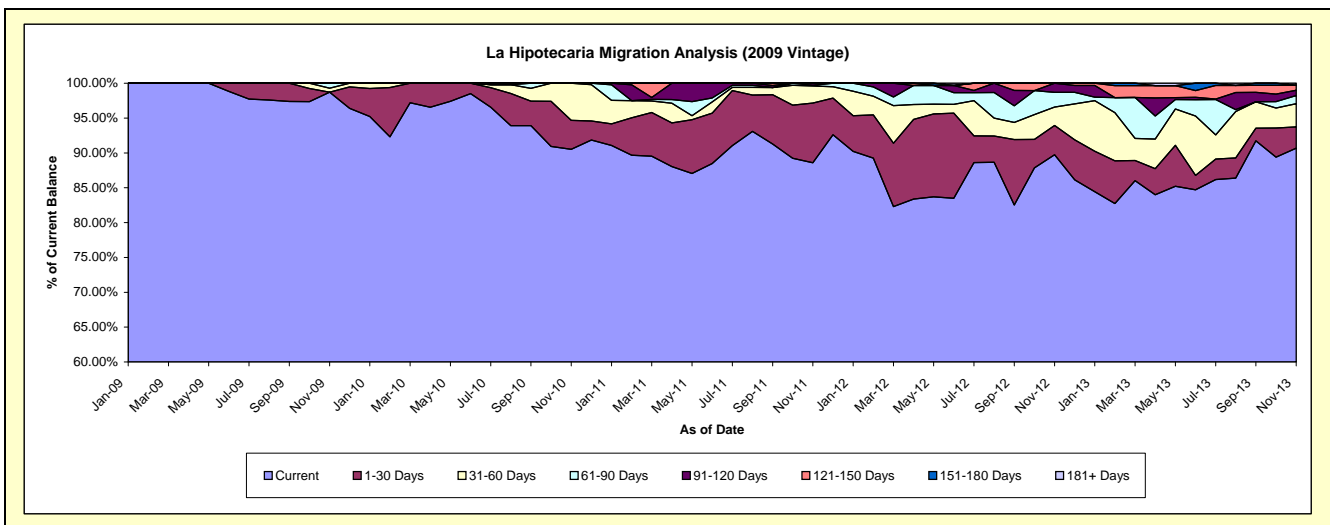
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2013

Current Portfolio Balance	-	-	-	-	-	755,052.59	705,402.30	542,318.45	402,037.06	300,161.79
						Nov-09	Nov-10	Nov-11	Nov-12	Nov-13
Current						745,313.19	638,541.56	480,424.59	360,804.75	272,206.31
1-30 Days						-	29,283.62	46,467.63	16,903.26	9,113.81
31-60 Days						4,335.04	37,577.12	13,360.34	10,556.90	10,018.04
61-90 Days						5,404.36	-	425.42	8,550.56	3,528.45
91-120 Days						-	-	1,640.47	5,221.59	2,286.60
121-150 Days						-	-	-	-	2,085.30
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	-	923.28

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	755,052.59	705,402.30	542,318.45	402,037.06	300,161.79
						Nov-09	Nov-10	Nov-11	Nov-12	Nov-13
Current						98.71%	90.52%	88.59%	89.74%	90.69%
1-30 Days						0.00%	4.15%	8.57%	4.20%	3.04%
31-60 Days						0.57%	5.33%	2.46%	2.63%	3.34%
61-90 Days						0.72%	0.00%	0.08%	2.13%	1.18%
91-120 Days						0.00%	0.00%	0.30%	1.30%	0.76%
121-150 Days						0.00%	0.00%	0.00%	0.00%	0.69%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.31%
Current - 90 Days						100.00%	100.00%	99.70%	98.70%	98.24%
91-180 Days						0.00%	0.00%	0.30%	1.30%	1.46%



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

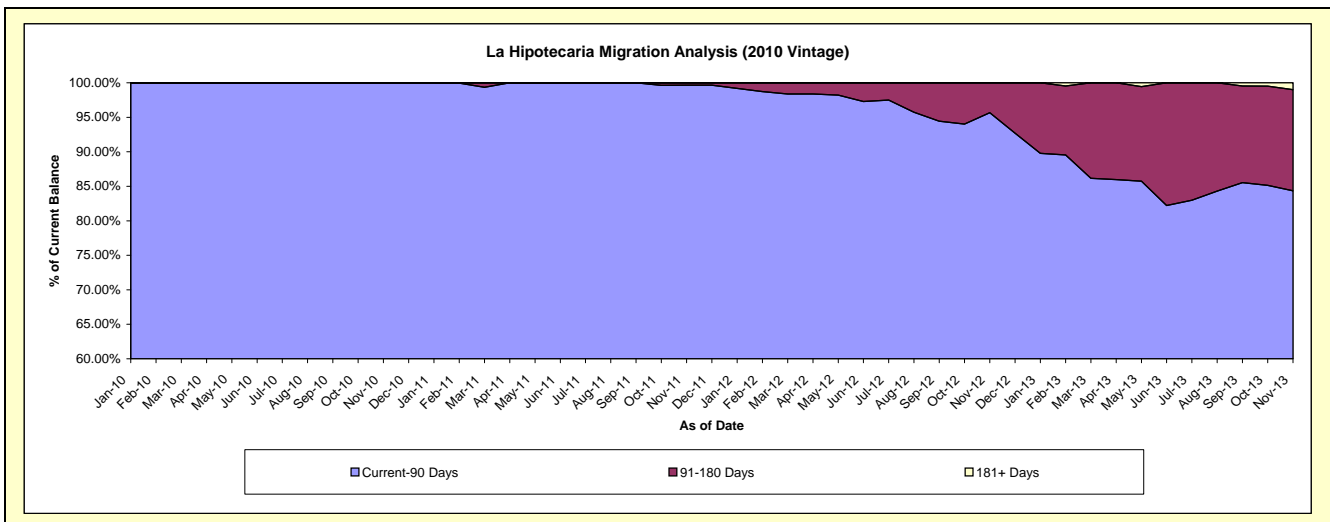
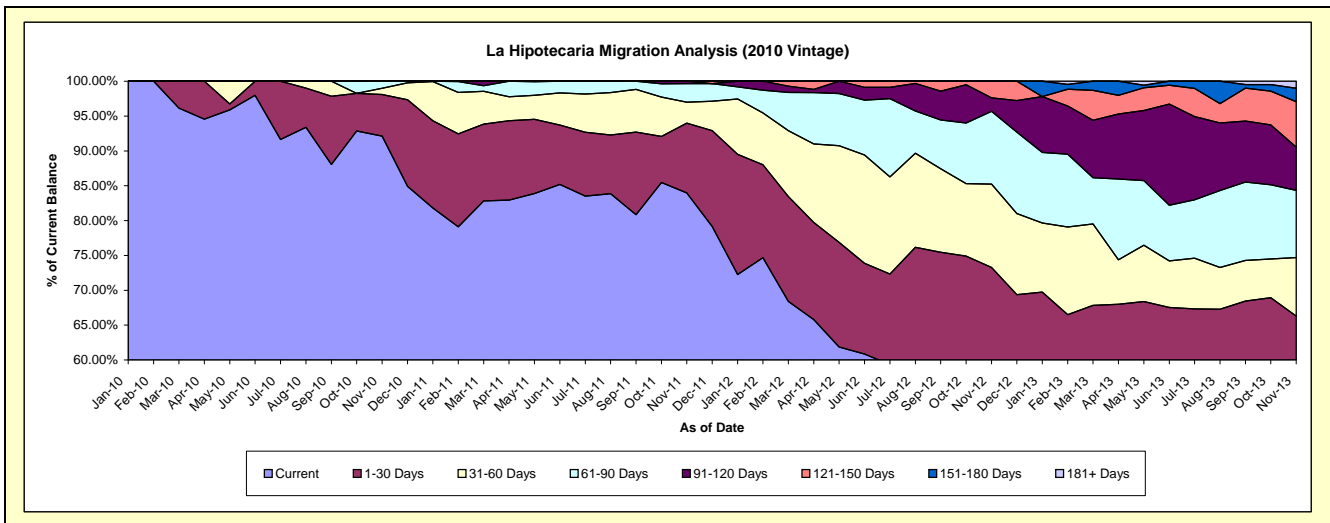
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2013

Current Portfolio Balance	-	-	-	-	-	-	-	-	1,112,554.59	1,094,490.65	867,342.32	719,807.52
									Nov-10	Nov-11	Nov-12	Nov-13
Current									1,024,882.98	919,095.93	441,031.02	373,681.17
1-30 Days									66,477.52	109,622.02	194,434.17	103,527.26
31-60 Days									9,897.42	32,766.06	103,887.33	60,382.09
61-90 Days									11,296.67	29,161.61	90,459.59	69,565.47
91-120 Days									-	3,845.03	16,766.53	44,635.66
121-150 Days									-	-	20,763.68	46,881.87
151-180 Days									-	-	-	13,900.34
181+ Days									-	-	-	7,233.66

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	1,112,554.59	1,094,490.65	867,342.32	719,807.52
									Nov-10	Nov-11	Nov-12	Nov-13
Current									92.12%	83.97%	50.85%	51.91%
1-30 Days									5.98%	10.02%	22.42%	14.38%
31-60 Days									0.89%	2.99%	11.98%	8.39%
61-90 Days									1.02%	2.66%	10.43%	9.66%
91-120 Days									0.00%	0.35%	1.93%	6.20%
121-150 Days									0.00%	0.00%	2.39%	6.51%
151-180 Days									0.00%	0.00%	0.00%	1.93%
181+ Days									0.00%	0.00%	0.00%	1.00%
Current - 90 Days									100.00%	99.65%	95.67%	84.35%
91-180 Days									0.00%	0.35%	4.33%	14.65%



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

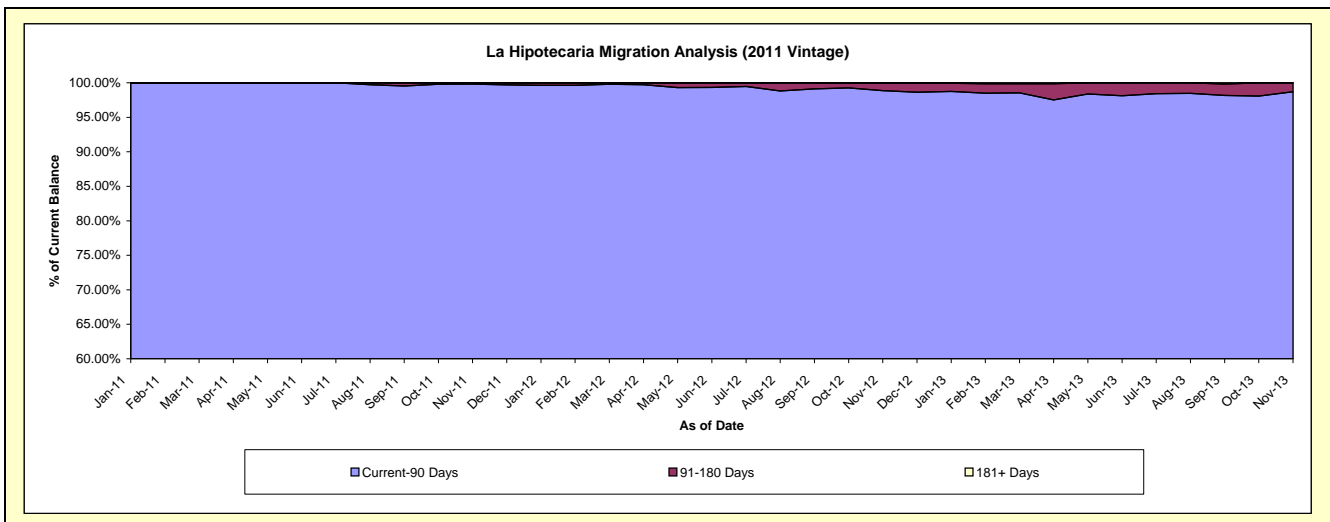
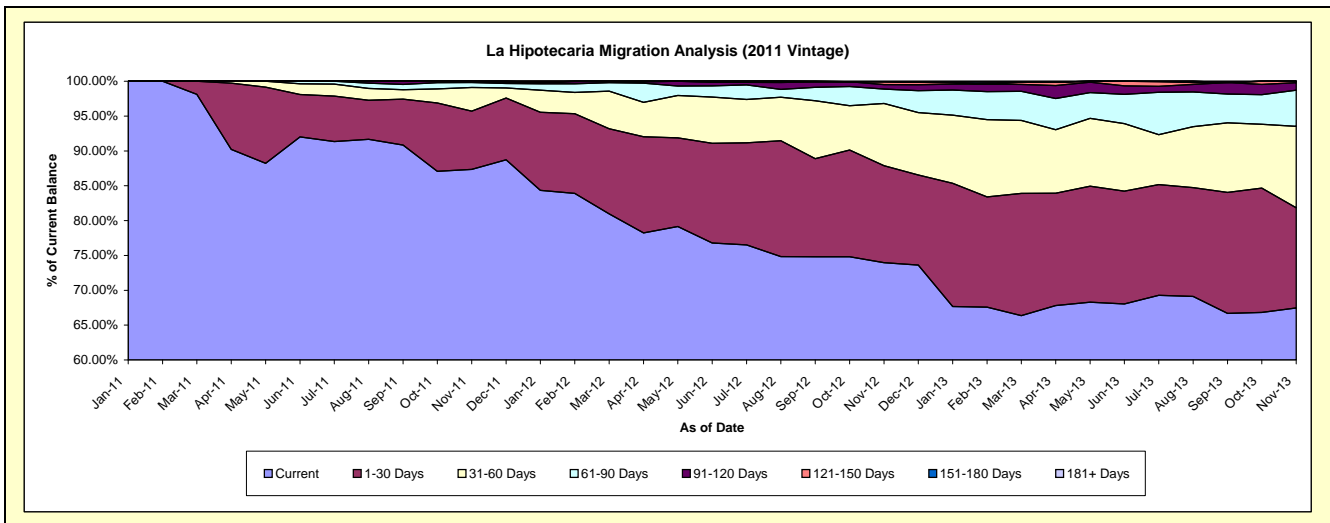
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2013

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	2,592,927.83	2,440,563.44	2,001,281.82
										Nov-11	Nov-12	Nov-13
Current										2,264,847.45	1,804,967.90	1,350,219.80
1-30 Days										216,760.75	339,624.37	287,397.54
31-60 Days										87,951.63	218,160.99	233,927.81
61-90 Days										18,468.00	50,188.29	103,927.66
91-120 Days										4,900.00	15,685.01	21,849.61
121-150 Days										-	10,125.78	3,959.40
151-180 Days										-	-	-
181+ Days										-	1,811.10	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	2,592,927.83	2,440,563.44	2,001,281.82
										Nov-11	Nov-12	Nov-13
Current										87.35%	73.96%	67.47%
1-30 Days										8.36%	13.92%	14.36%
31-60 Days										3.39%	8.94%	11.69%
61-90 Days										0.71%	2.06%	5.19%
91-120 Days										0.19%	0.64%	1.09%
121-150 Days										0.00%	0.41%	0.20%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.07%	0.00%
Current - 90 Days										99.81%	98.87%	98.71%
91-180 Days										0.19%	1.06%	1.29%



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

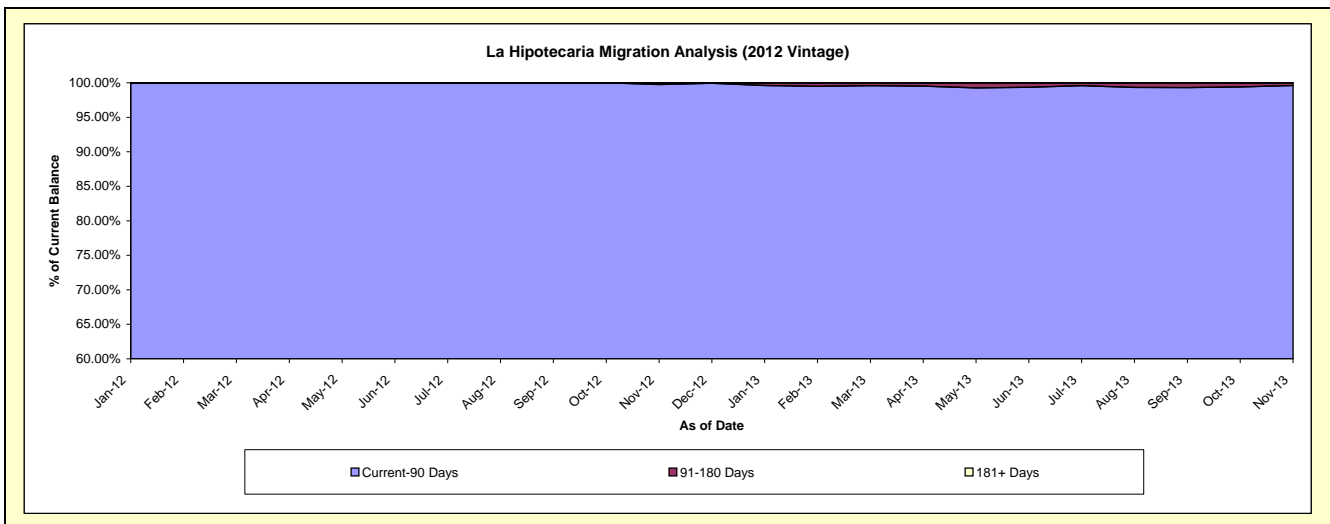
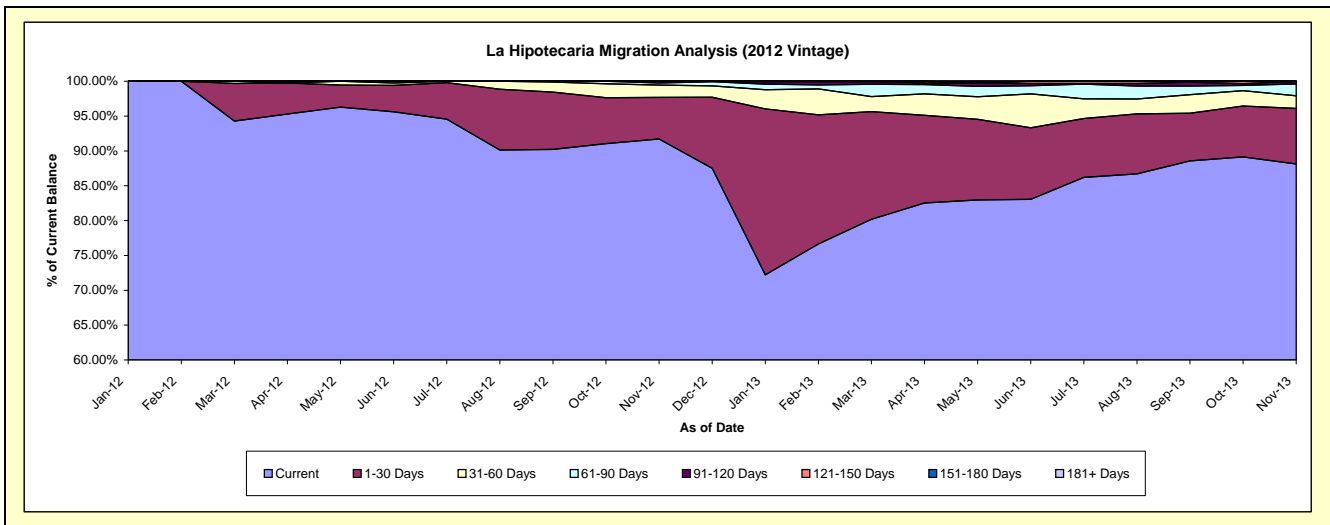
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2013

Current Portfolio Balance										4,572,037.90	4,430,128.34
										Nov-12	Nov-13
Current										4,193,383.06	3,904,281.44
1-30 Days										273,128.15	352,999.06
31-60 Days										80,382.02	80,716.86
61-90 Days										13,505.93	74,779.67
91-120 Days										11,638.74	14,950.00
121-150 Days										-	2,401.31
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										4,572,037.90	4,430,128.34
										Nov-12	Nov-13
Current										91.72%	88.13%
1-30 Days										5.97%	7.97%
31-60 Days										1.76%	1.82%
61-90 Days										0.30%	1.69%
91-120 Days										0.25%	0.34%
121-150 Days										0.00%	0.05%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										99.75%	99.61%
91-180 Days										0.25%	0.39%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2013

Current Portfolio Balance										5,845,017.24
										Nov-13
Current										5,385,099.14
1-30 Days										321,456.28
31-60 Days										119,880.53
61-90 Days										18,581.29
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										5,845,017.24
										Nov-13
Current										92.13%
1-30 Days										5.50%
31-60 Days										2.05%
61-90 Days										0.32%
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%

