

Migration Analysis for La Hipotecaria S.A Panama

Personal Loans December 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 12/31/2013.

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

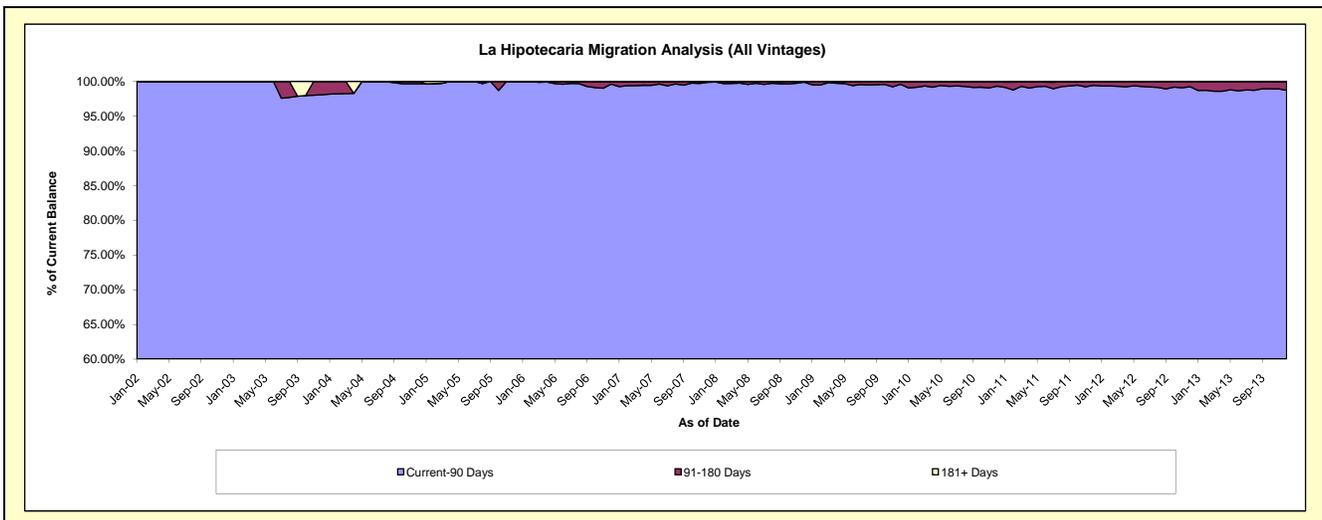
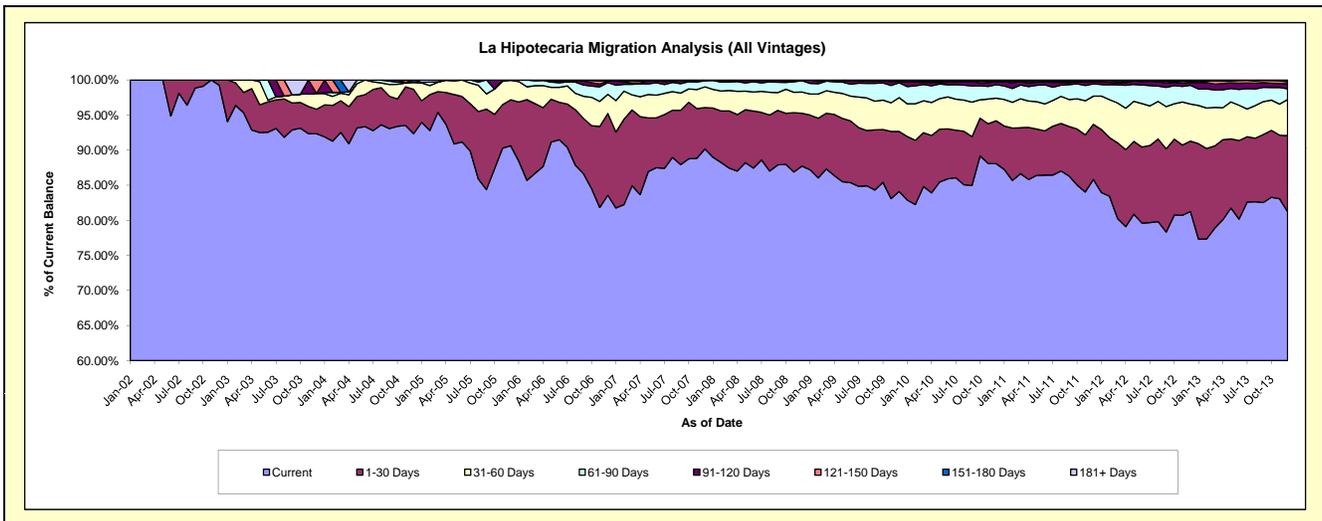
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2013

Current Portfolio Balance	299,628.22	2,886,887.54	9,851,785.97	17,545,514.65	25,467,294.27	23,878,302.12	22,078,452.14	21,382,370.97	22,260,519.86	24,115,916.43
	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13
Current	276,678.78	2,616,363.29	8,233,295.34	15,820,986.06	22,340,955.57	20,082,771.29	19,444,433.95	18,349,769.41	18,084,942.33	19,583,584.30
1-30 Days	18,949.20	188,949.21	1,147,371.34	1,034,353.05	1,914,201.71	2,043,015.78	1,349,234.92	1,680,345.18	2,236,359.81	2,618,216.31
31-60 Days	3,015.25	80,136.67	269,165.80	519,139.74	772,892.90	1,151,593.15	712,015.82	860,131.28	1,174,852.49	1,242,898.58
61-90 Days	-	1,438.37	163,813.19	148,576.09	411,143.25	503,187.66	425,625.23	372,475.46	594,568.05	365,731.18
91-120 Days	-	-	23,057.70	22,459.71	21,688.67	47,552.95	95,920.70	68,948.53	90,422.40	173,279.86
121-150 Days	-	-	9,149.03	-	5,626.31	20,903.02	8,137.48	26,946.94	37,458.34	68,018.44
151-180 Days	984.99	-	1,433.57	-	785.86	29,278.27	25,304.59	19,152.57	40,105.34	58,113.93
181+ Days	-	-	4,500.00	-	-	-	17,779.45	4,601.60	1,811.10	6,073.83

Delinquency Status (% of Current Balance)

Current Portfolio Balance	299,628.22	2,886,887.54	9,851,785.97	17,545,514.65	25,467,294.27	23,878,302.12	22,078,452.14	21,382,370.97	22,260,519.86	24,115,916.43
	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13
Current	92.34%	90.63%	83.57%	90.17%	87.72%	84.10%	88.07%	85.82%	81.24%	81.21%
1-30 Days	6.32%	6.55%	11.65%	5.90%	7.52%	8.56%	6.11%	7.86%	10.05%	10.86%
31-60 Days	1.01%	2.78%	2.73%	2.96%	3.03%	4.82%	3.22%	4.02%	5.28%	5.15%
61-90 Days	0.00%	0.05%	1.66%	0.85%	1.61%	2.11%	1.93%	1.74%	2.67%	1.52%
91-120 Days	0.00%	0.00%	0.23%	0.13%	0.09%	0.20%	0.43%	0.32%	0.41%	0.72%
121-150 Days	0.00%	0.00%	0.09%	0.00%	0.02%	0.09%	0.04%	0.13%	0.17%	0.28%
151-180 Days	0.33%	0.00%	0.01%	0.00%	0.00%	0.12%	0.11%	0.09%	0.18%	0.24%
181+ Days	0.00%	0.00%	0.05%	0.00%	0.00%	0.00%	0.08%	0.02%	0.01%	0.03%
Current - 90 Days	99.67%	100.00%	99.61%	99.87%	99.89%	99.59%	99.33%	99.44%	99.24%	98.73%
91-180 Days	0.33%	0.00%	0.34%	0.13%	0.11%	0.41%	0.59%	0.54%	0.75%	1.24%



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

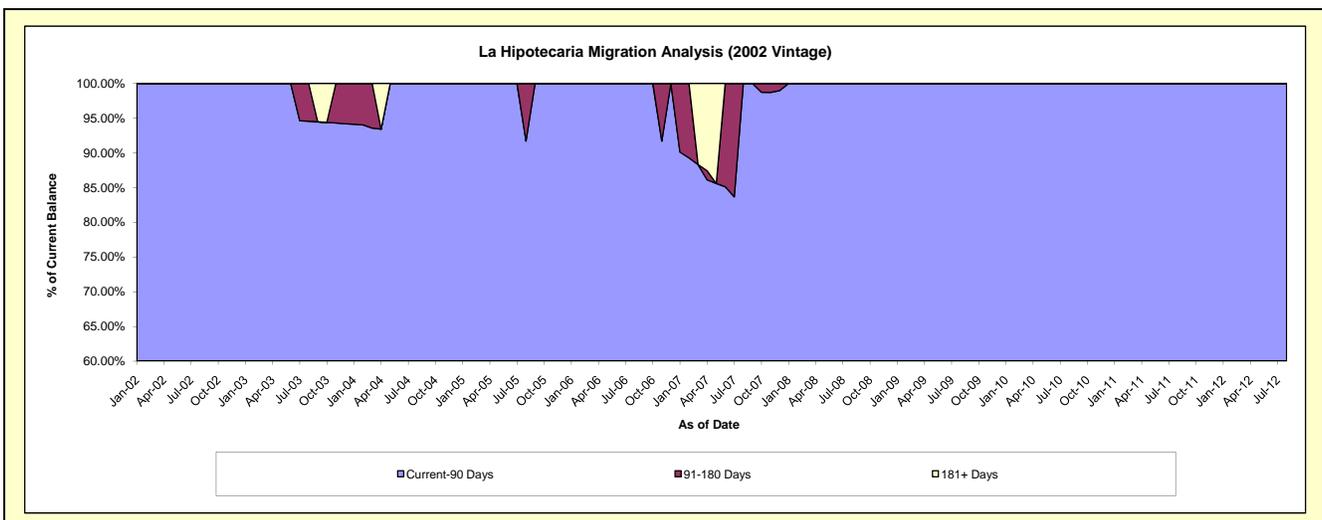
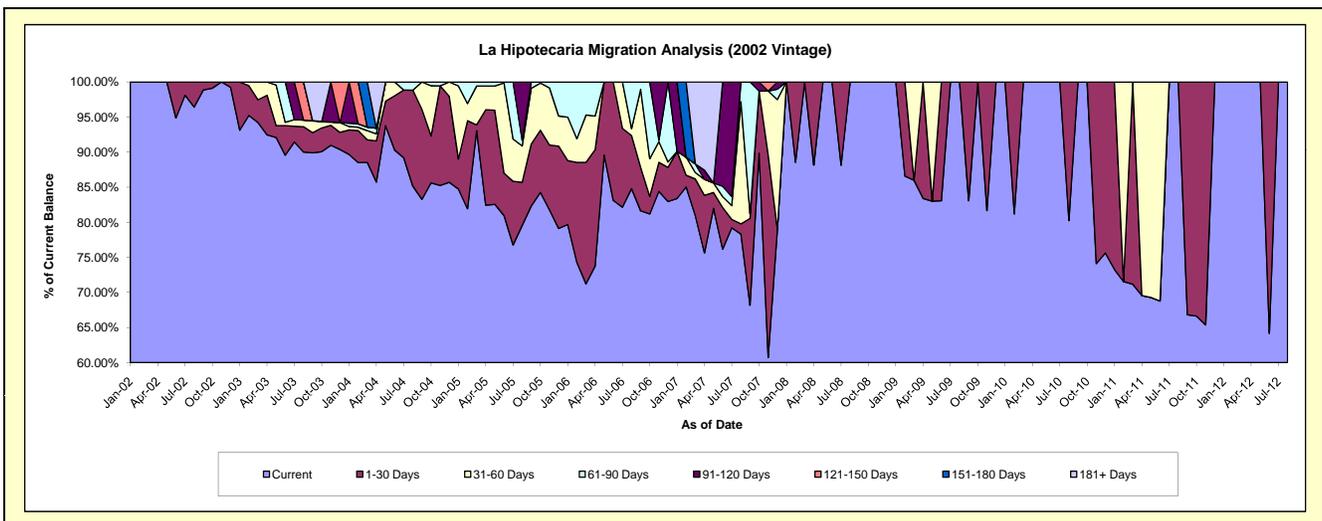
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2013

Current Portfolio Balance	55,555.03	29,641.50	12,785.59	5,106.37	2,550.59	1,494.57	933.03	363.71	#N/A	#N/A
	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13
Current	47,607.83	23,450.44	10,606.61	4,034.38	2,550.59	1,494.57	705.64	363.71	#N/A	#N/A
1-30 Days	6,813.39	3,479.84	621.86	-	-	-	227.39	-	#N/A	#N/A
31-60 Days	1,133.81	1,272.85	98.05	943.87	-	-	-	-	#N/A	#N/A
61-90 Days	-	1,438.37	1,459.07	75.07	-	-	-	-	#N/A	#N/A
91-120 Days	-	-	-	53.05	-	-	-	-	#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	55,555.03	29,641.50	12,785.59	5,106.37	2,550.59	1,494.57	933.03	363.71	#N/A	#N/A
	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13
Current	85.69%	79.11%	82.96%	79.01%	100.00%	100.00%	75.63%	100.00%	#N/A	#N/A
1-30 Days	12.26%	11.74%	4.86%	0.00%	0.00%	0.00%	24.37%	0.00%	#N/A	#N/A
31-60 Days	2.04%	4.29%	0.77%	18.48%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
61-90 Days	0.00%	4.85%	11.41%	1.47%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
91-120 Days	0.00%	0.00%	0.00%	1.04%	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%	98.96%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A
91-180 Days	0.00%	0.00%	0.00%	1.04%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A



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

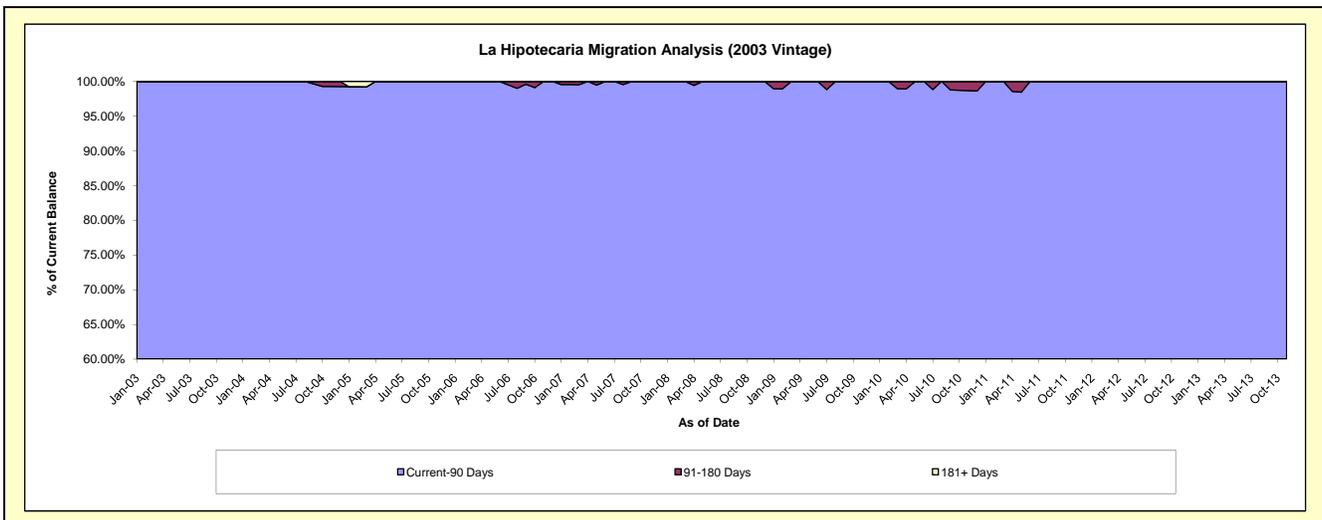
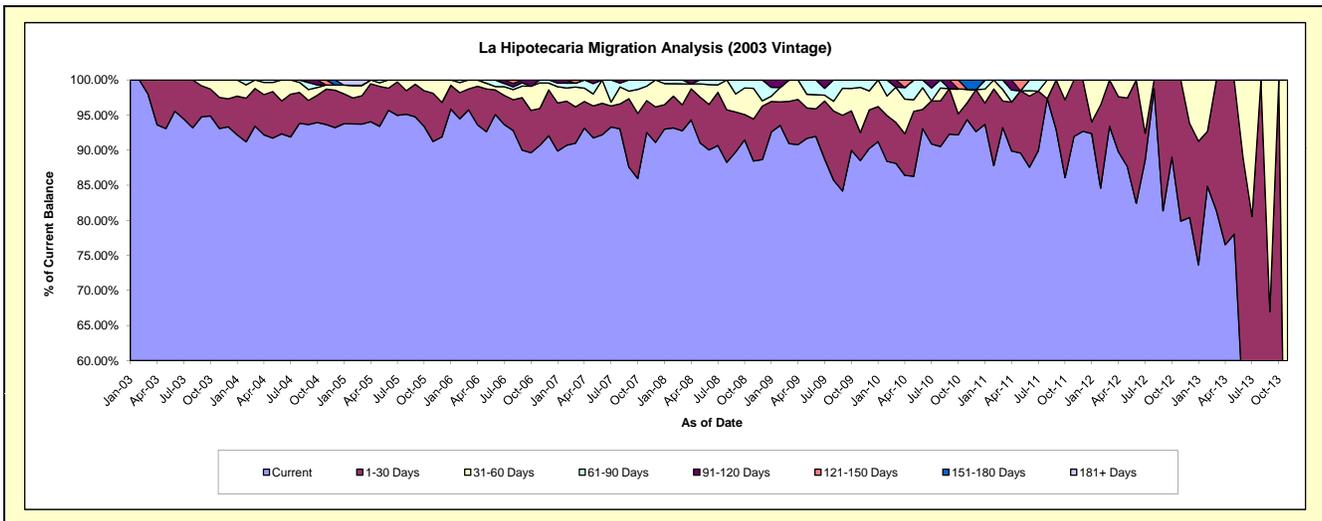
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2013

Current Portfolio Balance	134,135.18	109,972.97	80,773.59	56,861.74	39,195.48	26,120.94	15,936.32	6,931.80	1,605.02	#N/A
	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13
Current	125,028.24	101,045.05	74,352.03	51,800.64	34,747.71	23,566.13	14,763.11	6,424.39	1,290.33	#N/A
1-30 Days	7,135.81	5,406.79	5,279.35	2,875.21	2,987.98	1,439.43	953.94	507.41	215.21	#N/A
31-60 Days	986.14	3,521.13	786.51	2,185.89	297.79	709.29	-	-	99.48	#N/A
61-90 Days	-	-	355.70	-	1,162.00	406.09	-	-	-	#N/A
91-120 Days	-	-	-	-	-	-	-	-	-	#N/A
121-150 Days	-	-	-	-	-	-	-	-	-	#N/A
151-180 Days	984.99	-	-	-	-	-	219.27	-	-	#N/A
181+ Days	-	-	-	-	-	-	-	-	-	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	134,135.18	109,972.97	80,773.59	56,861.74	39,195.48	26,120.94	15,936.32	6,931.80	1,605.02	#N/A
	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13
Current	93.21%	91.88%	92.05%	91.10%	88.65%	90.22%	92.64%	92.68%	80.39%	#N/A
1-30 Days	5.32%	4.92%	6.54%	5.06%	7.62%	5.51%	5.99%	7.32%	13.41%	#N/A
31-60 Days	0.74%	3.20%	0.97%	3.84%	0.76%	2.72%	0.00%	0.00%	6.20%	#N/A
61-90 Days	0.00%	0.00%	0.44%	0.00%	2.96%	1.55%	0.00%	0.00%	0.00%	#N/A
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A
151-180 Days	0.73%	0.00%	0.00%	0.00%	0.00%	0.00%	1.38%	0.00%	0.00%	#N/A
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A
Current - 90 Days	99.27%	100.00%	100.00%	100.00%	100.00%	100.00%	98.62%	100.00%	100.00%	#N/A
91-180 Days	0.73%	0.00%	0.00%	0.00%	0.00%	0.00%	1.38%	0.00%	0.00%	#N/A



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

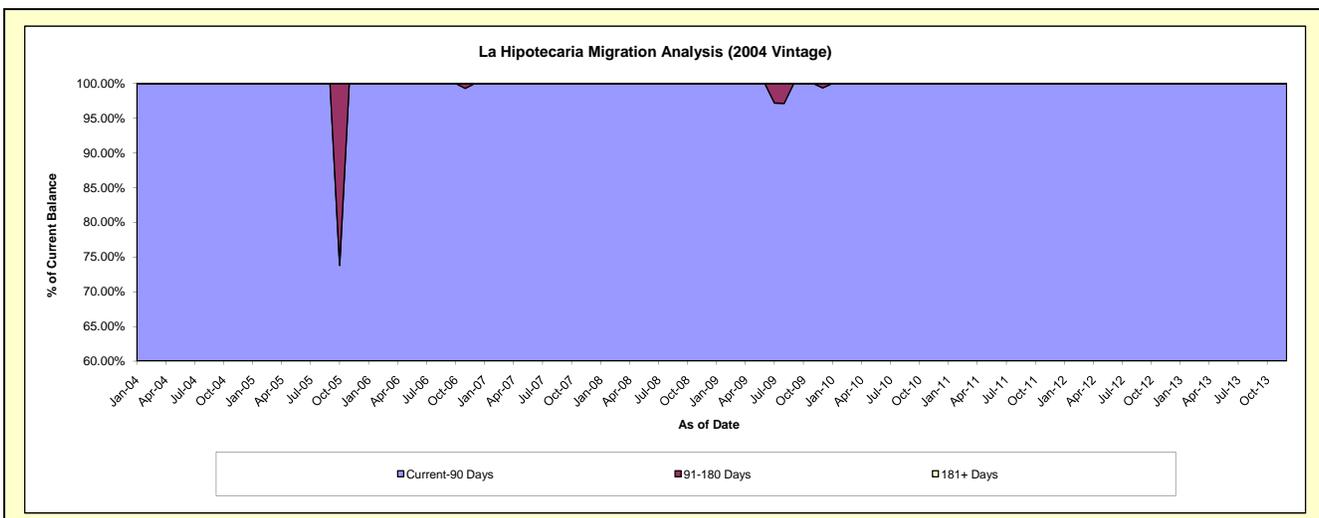
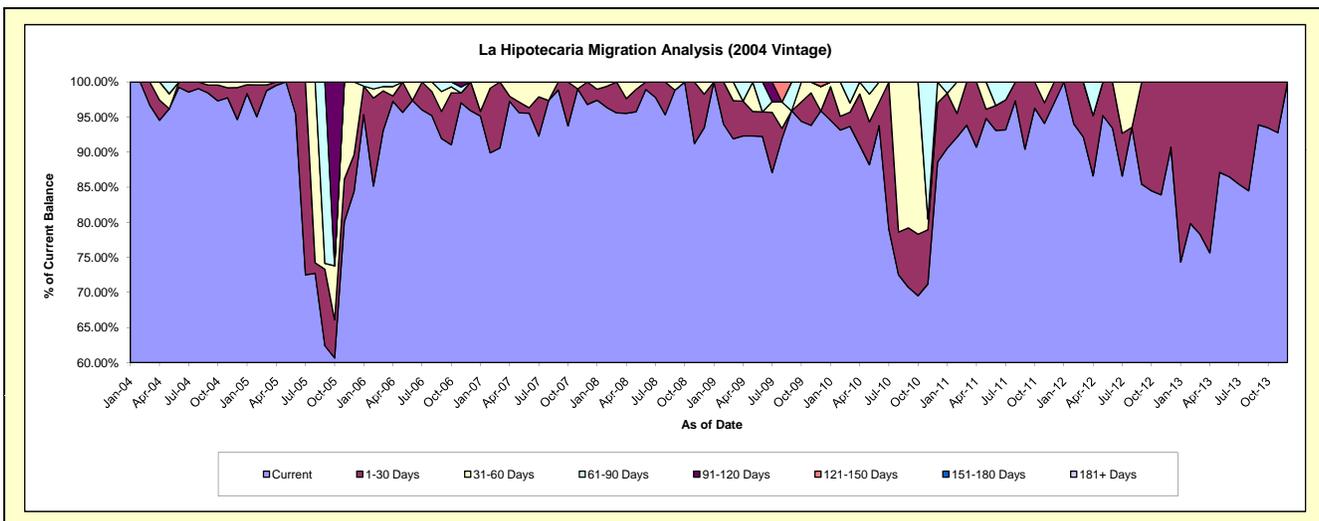
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2013

Current Portfolio Balance	109,938.01	71,905.58	54,270.18	33,893.01	26,202.61	20,578.53	15,273.26	6,962.82	2,951.01	435.99
	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13
Current	104,042.71	60,682.03	52,039.55	32,804.04	24,483.51	19,729.39	13,527.45	6,755.04	2,676.56	435.99
1-30 Days	5,000.00	3,762.69	2,230.63	1,088.97	1,264.19	-	1,290.11	207.78	274.45	-
31-60 Days	895.30	7,460.86	-	-	454.91	716.64	455.70	-	-	-
61-90 Days	-	-	-	-	-	-	-	-	-	-
91-120 Days	-	-	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	132.50	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	109,938.01	71,905.58	54,270.18	33,893.01	26,202.61	20,578.53	15,273.26	6,962.82	2,951.01	435.99
	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13
Current	94.64%	84.39%	95.89%	96.79%	93.44%	95.87%	88.57%	97.02%	90.70%	100.00%
1-30 Days	4.55%	5.23%	4.11%	3.21%	4.82%	0.00%	8.45%	2.98%	9.30%	0.00%
31-60 Days	0.81%	10.38%	0.00%	0.00%	1.74%	3.48%	2.98%	0.00%	0.00%	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%	0.64%	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%	99.36%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.64%	0.00%	0.00%	0.00%	0.00%



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

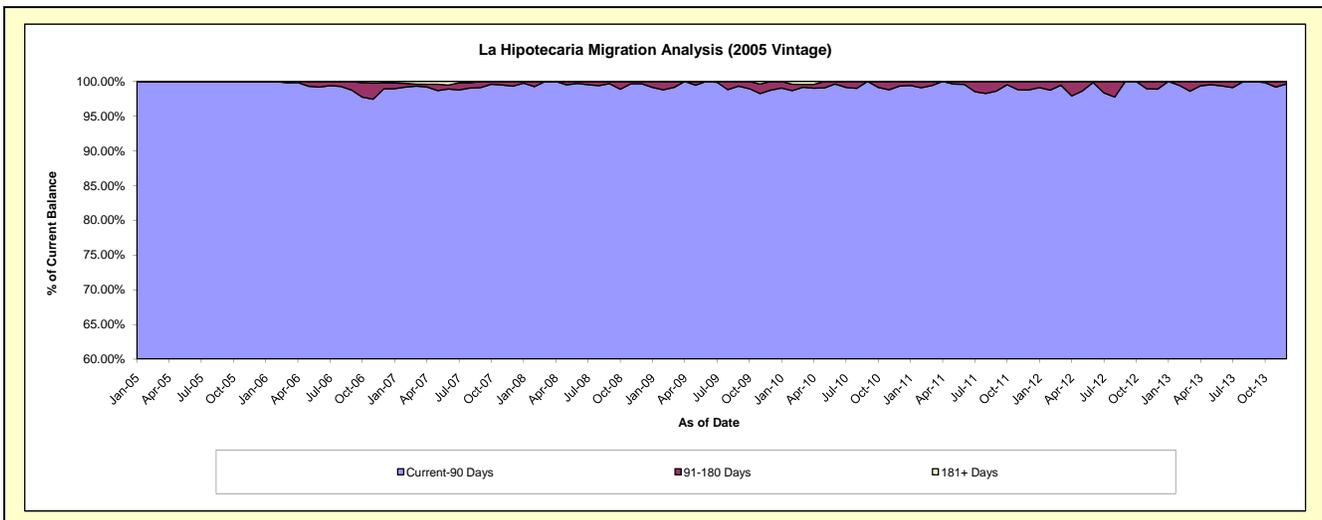
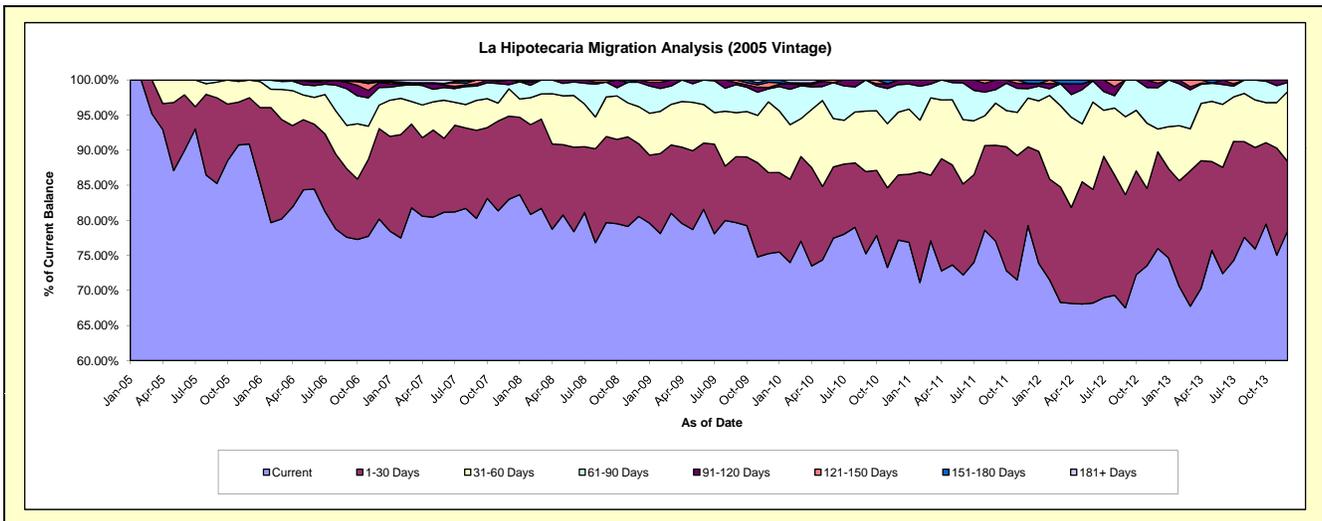
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2013

Current Portfolio Balance	-	2,675,367.49	2,219,319.00	1,821,199.80	1,379,161.14	1,135,238.28	902,910.52	640,867.08	405,590.66	227,283.93
	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	
Current	2,431,185.77	1,779,327.28	1,511,301.54	1,110,969.27	854,251.85	696,749.79	507,859.42	308,118.84	178,373.25	
1-30 Days	176,299.89	286,164.08	215,969.65	142,910.00	131,047.50	83,919.22	71,910.63	55,887.56	22,505.20	
31-60 Days	67,881.83	74,295.07	70,910.54	72,892.45	114,587.23	80,806.09	44,543.32	13,229.18	22,598.74	
61-90 Days	-	55,693.93	10,784.73	47,796.24	21,040.57	35,474.33	8,656.78	23,884.16	2,978.41	
91-120 Days	-	15,905.07	12,233.34	4,593.18	2,178.06	5,961.09	4,683.18	2,587.82	828.33	
121-150 Days	-	2,000.00	-	-	8,496.31	-	-	1,883.10	-	
151-180 Days	-	1,433.57	-	-	3,636.76	-	3,213.75	-	-	
181+ Days	-	4,500.00	-	-	-	-	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	2,675,367.49	2,219,319.00	1,821,199.80	1,379,161.14	1,135,238.28	902,910.52	640,867.08	405,590.66	227,283.93
	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	
Current	90.87%	80.17%	82.98%	80.55%	75.25%	77.17%	79.25%	75.97%	78.48%	
1-30 Days	6.59%	12.89%	11.86%	10.36%	11.54%	9.29%	11.22%	13.78%	9.90%	
31-60 Days	2.54%	3.35%	3.89%	5.29%	10.09%	8.95%	6.95%	3.26%	9.94%	
61-90 Days	0.00%	2.51%	0.59%	3.47%	1.85%	3.93%	1.35%	5.89%	1.31%	
91-120 Days	0.00%	0.72%	0.67%	0.33%	0.19%	0.66%	0.73%	0.64%	0.36%	
121-150 Days	0.00%	0.09%	0.00%	0.00%	0.75%	0.00%	0.00%	0.46%	0.00%	
151-180 Days	0.00%	0.06%	0.00%	0.00%	0.32%	0.00%	0.50%	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%	98.93%	99.33%	99.67%	98.74%	99.34%	98.77%	98.90%	99.64%	
91-180 Days	0.00%	0.87%	0.67%	0.33%	1.26%	0.66%	1.23%	1.10%	0.36%	



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

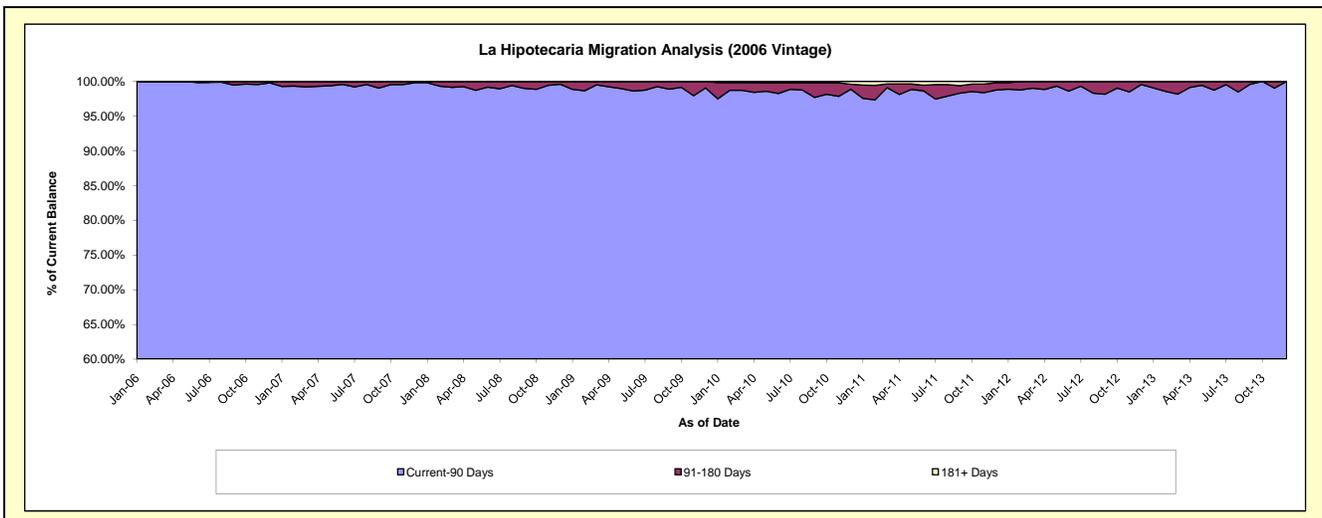
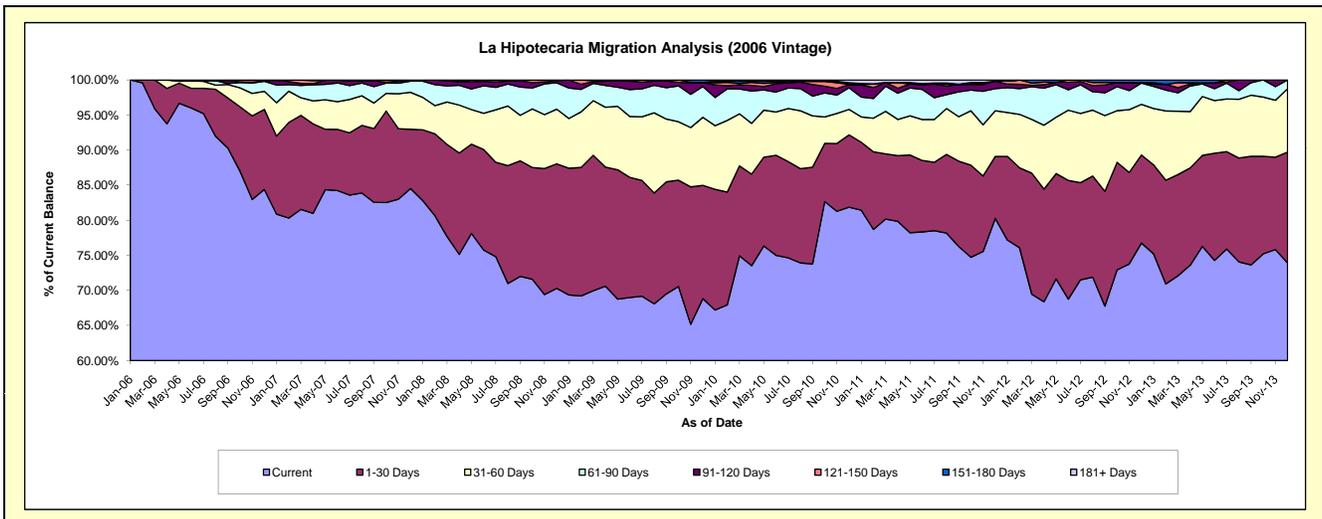
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2013

Current Portfolio Balance	-	-	7,484,637.61	6,010,384.66	4,791,717.82	4,187,484.94	3,498,003.65	2,757,448.28	1,986,149.05	1,306,358.99
	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13		
Current	6,316,969.87	5,079,862.93	3,368,517.94	2,882,559.75	2,863,647.96	2,212,885.58	1,524,513.25	965,676.48		
1-30 Days	853,075.42	508,058.86	850,383.32	676,223.21	360,581.47	244,210.83	249,293.58	206,421.23		
31-60 Days	193,986.17	316,981.48	373,386.62	405,557.75	126,974.07	179,153.23	143,328.06	117,706.98		
61-90 Days	106,304.49	95,308.07	180,439.10	184,005.98	107,533.02	87,259.03	60,229.11	16,554.30		
91-120 Days	7,152.63	10,173.32	13,364.53	23,184.62	16,062.09	29,338.01	1,015.50	-		
121-150 Days	7,149.03	-	5,626.31	1,533.14	1,536.26	-	-	-		
151-180 Days	-	-	-	14,420.49	7,314.43	-	7,769.55	-		
181+ Days	-	-	-	-	14,354.35	4,601.60	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	7,484,637.61	6,010,384.66	4,791,717.82	4,187,484.94	3,498,003.65	2,757,448.28	1,986,149.05	1,306,358.99
	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13		
Current	84.40%	84.52%	70.30%	68.84%	81.87%	80.25%	76.76%	73.92%		
1-30 Days	11.40%	8.45%	17.75%	16.15%	10.31%	8.86%	12.55%	15.80%		
31-60 Days	2.59%	5.27%	7.79%	9.68%	3.63%	6.50%	7.22%	9.01%		
61-90 Days	1.42%	1.59%	3.77%	4.39%	3.07%	3.16%	3.03%	1.27%		
91-120 Days	0.10%	0.17%	0.28%	0.55%	0.46%	1.06%	0.05%	0.00%		
121-150 Days	0.10%	0.00%	0.12%	0.04%	0.04%	0.00%	0.00%	0.00%		
151-180 Days	0.00%	0.00%	0.00%	0.34%	0.21%	0.00%	0.39%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.41%	0.17%	0.00%	0.00%		
Current - 90 Days	99.81%	99.83%	99.60%	99.07%	98.88%	98.77%	99.56%	100.00%		
91-180 Days	0.19%	0.17%	0.40%	0.93%	0.71%	1.06%	0.44%	0.00%		



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

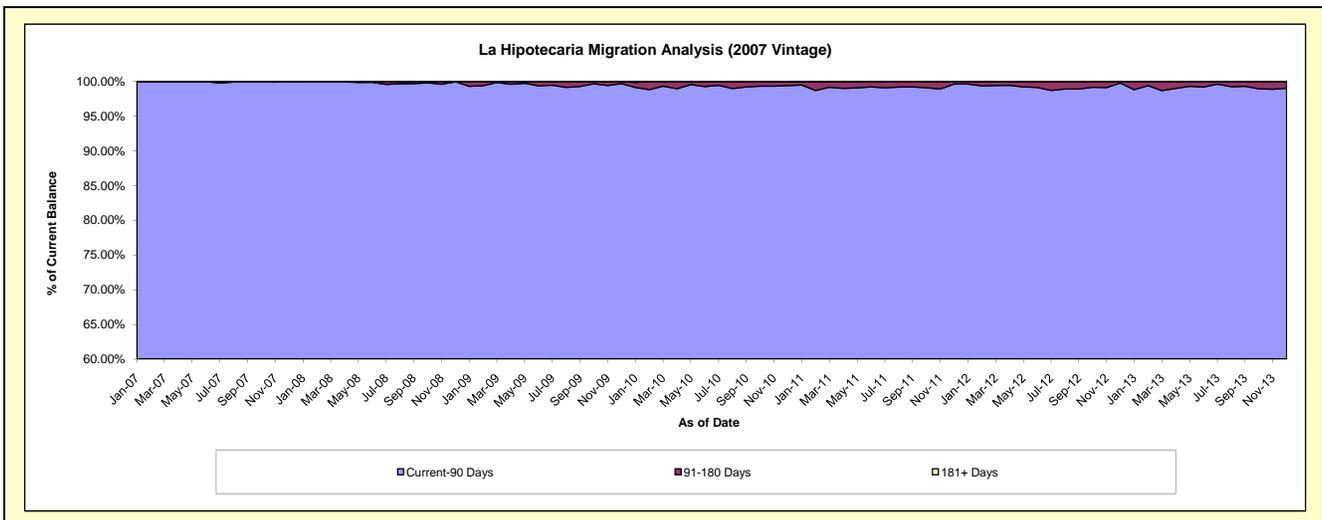
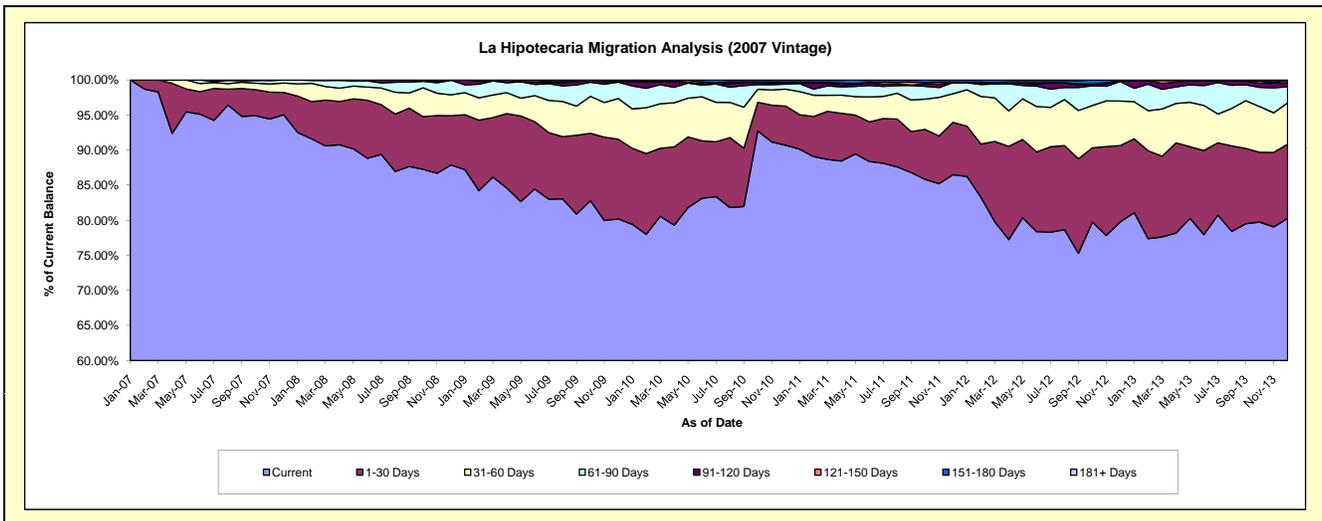
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2013

Current Portfolio Balance	-	-	-	9,618,069.07	8,012,021.24	7,254,054.77	6,255,856.70	5,162,997.81	4,262,686.62	3,340,588.38
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13			
Current	9,141,182.53	7,040,753.97	5,817,627.85	5,673,294.80	4,466,184.24	3,400,573.03	2,681,518.38			
1-30 Days	306,360.36	563,185.14	823,065.72	349,427.66	385,093.01	463,569.46	353,339.30			
31-60 Days	128,117.96	238,843.15	421,297.05	151,685.79	210,033.83	270,264.78	196,528.31			
61-90 Days	42,408.22	165,508.02	169,406.92	44,158.89	81,661.83	118,780.78	76,745.30			
91-120 Days	-	3,730.96	6,880.09	16,093.57	-	5,767.11	19,154.55			
121-150 Days	-	-	4,556.12	-	4,086.08	-	10,386.12			
151-180 Days	-	-	11,221.02	17,770.89	15,938.82	3,731.46	2,916.42			
181+ Days	-	-	-	3,425.10	-	-	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	9,618,069.07	8,012,021.24	7,254,054.77	6,255,856.70	5,162,997.81	4,262,686.62	3,340,588.38
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13			
Current	95.04%	87.88%	80.20%	90.69%	86.50%	79.78%	80.27%			
1-30 Days	3.19%	7.03%	11.35%	5.59%	7.46%	10.88%	10.58%			
31-60 Days	1.33%	2.98%	5.81%	2.42%	4.07%	6.34%	5.88%			
61-90 Days	0.44%	2.07%	2.34%	0.71%	1.58%	2.79%	2.30%			
91-120 Days	0.00%	0.05%	0.09%	0.26%	0.00%	0.14%	0.57%			
121-150 Days	0.00%	0.00%	0.06%	0.00%	0.08%	0.00%	0.31%			
151-180 Days	0.00%	0.00%	0.15%	0.28%	0.31%	0.09%	0.09%			
181+ Days	0.00%	0.00%	0.00%	0.05%	0.00%	0.00%	0.00%			
Current - 90 Days	100.00%	99.95%	99.69%	99.40%	99.61%	99.78%	99.03%			
91-180 Days	0.00%	0.05%	0.31%	0.54%	0.39%	0.22%	0.97%			



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

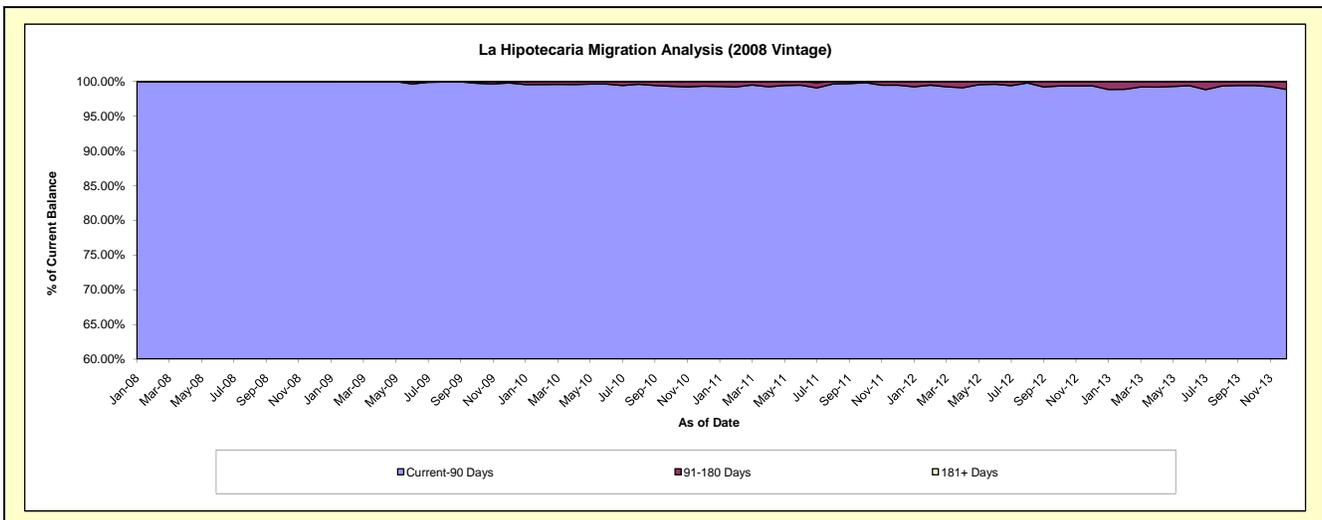
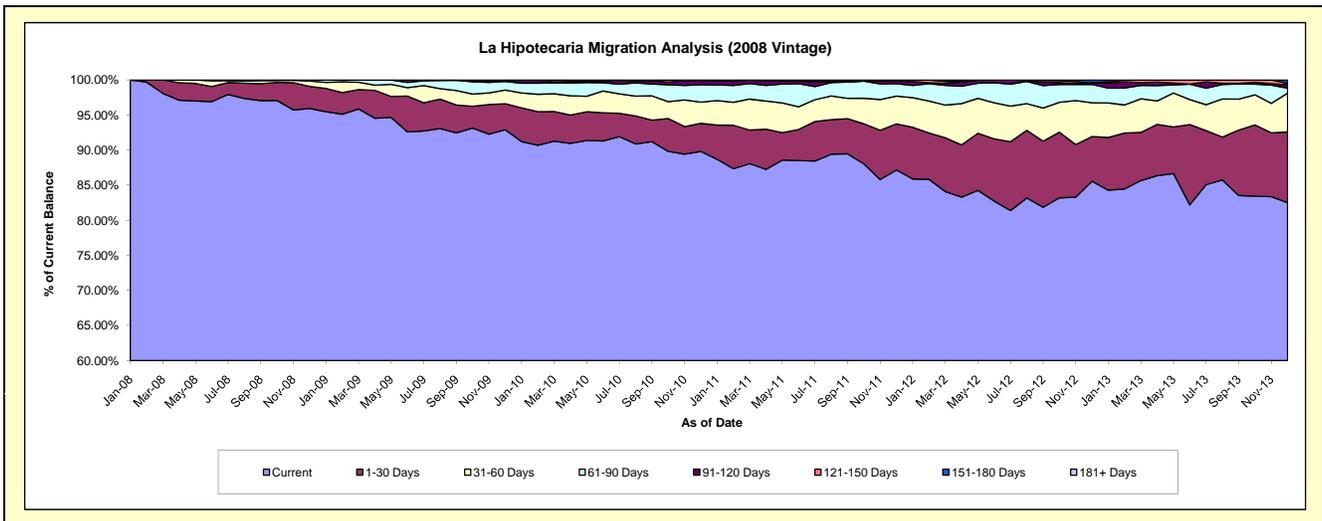
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2013

Current Portfolio Balance	-	-	-	-	11,216,445.39	10,440,531.70	9,419,395.78	8,314,663.57	6,918,665.96	5,649,836.64
					Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13
Current					10,758,932.58	9,700,082.66	8,460,294.28	7,247,669.14	5,919,152.90	4,661,074.29
1-30 Days					353,471.08	386,235.66	375,972.88	545,366.77	441,119.54	569,798.53
31-60 Days					87,017.98	204,390.15	284,687.41	330,644.57	332,878.35	312,599.54
61-90 Days					16,237.89	128,328.10	234,036.04	146,039.92	181,531.98	40,553.08
91-120 Days					-	15,310.18	57,803.95	30,827.34	14,868.21	27,087.87
121-150 Days					-	6,184.95	6,601.22	14,115.83	2,646.89	11,021.42
151-180 Days					785.86	-	-	-	26,468.09	27,701.91
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	11,216,445.39	10,440,531.70	9,419,395.78	8,314,663.57	6,918,665.96	5,649,836.64
					Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13
Current					95.92%	92.91%	89.82%	87.17%	85.55%	82.50%
1-30 Days					3.15%	3.70%	3.99%	6.56%	6.38%	10.09%
31-60 Days					0.78%	1.96%	3.02%	3.98%	4.81%	5.53%
61-90 Days					0.14%	1.23%	2.48%	1.76%	2.62%	0.72%
91-120 Days					0.00%	0.15%	0.61%	0.37%	0.21%	0.48%
121-150 Days					0.00%	0.06%	0.07%	0.17%	0.04%	0.20%
151-180 Days					0.01%	0.00%	0.00%	0.00%	0.38%	0.49%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days					99.99%	99.79%	99.32%	99.46%	99.36%	98.84%
91-180 Days					0.01%	0.21%	0.68%	0.54%	0.64%	1.16%



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

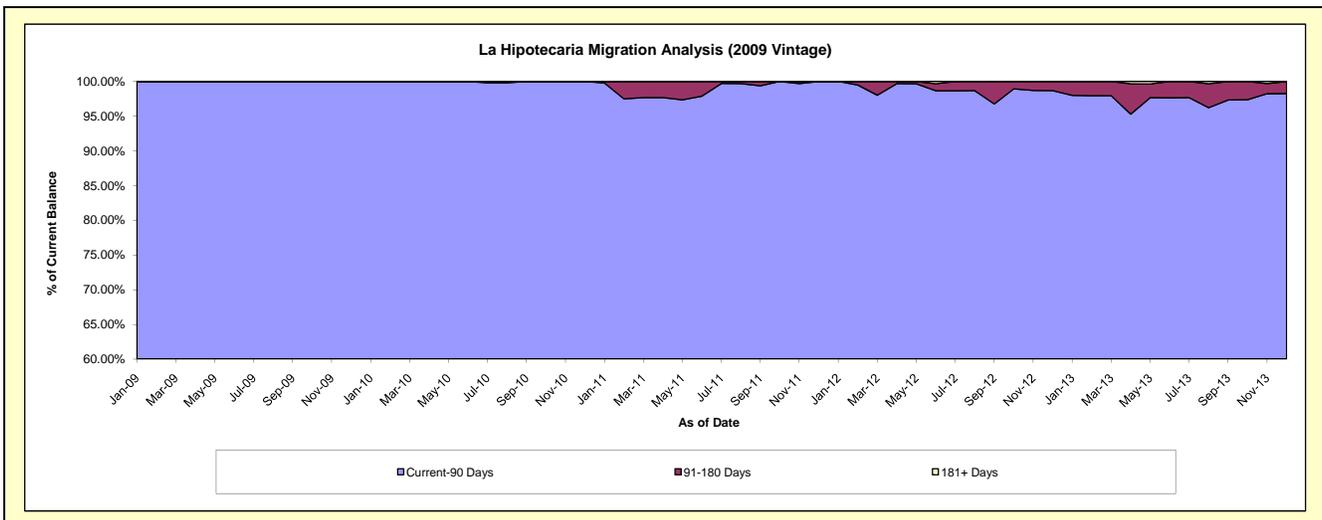
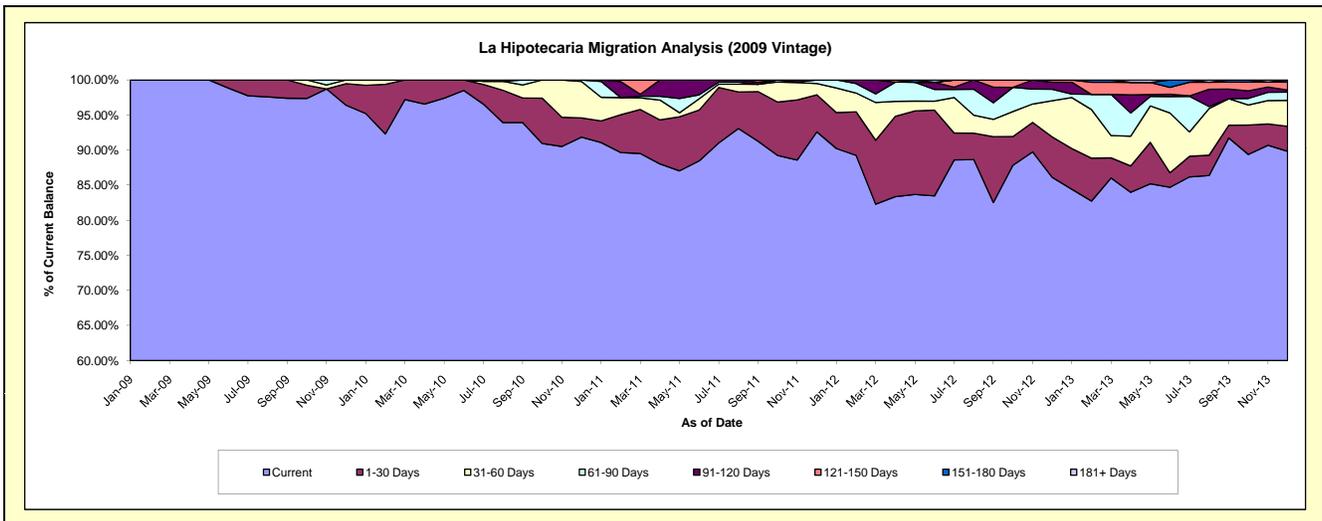
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2013

Current Portfolio Balance	-	-	-	-	-	812,798.39	700,729.95	521,320.13	389,480.97	297,104.10
						Dec-09	Dec-10	Dec-11	Dec-12	Dec-13
Current						783,459.09	643,583.76	482,747.09	335,461.08	266,884.51
1-30 Days						25,004.26	19,195.94	27,499.80	22,376.33	10,590.09
31-60 Days						4,335.04	36,449.59	8,455.33	20,143.21	10,974.53
61-90 Days						-	1,500.66	2,617.91	6,366.36	3,482.23
91-120 Days						-	-	-	3,890.70	904.01
121-150 Days						-	-	-	1,243.29	3,413.97
151-180 Days						-	-	-	-	854.76
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	812,798.39	700,729.95	521,320.13	389,480.97	297,104.10
						Dec-09	Dec-10	Dec-11	Dec-12	Dec-13
Current						96.39%	91.84%	92.60%	86.13%	89.83%
1-30 Days						3.08%	2.74%	5.28%	5.75%	3.56%
31-60 Days						0.53%	5.20%	1.62%	5.17%	3.69%
61-90 Days						0.00%	0.21%	0.50%	1.63%	1.17%
91-120 Days						0.00%	0.00%	0.00%	1.00%	0.30%
121-150 Days						0.00%	0.00%	0.00%	0.32%	1.15%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.29%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	100.00%	100.00%	98.68%	98.26%
91-180 Days						0.00%	0.00%	0.00%	1.32%	1.74%



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

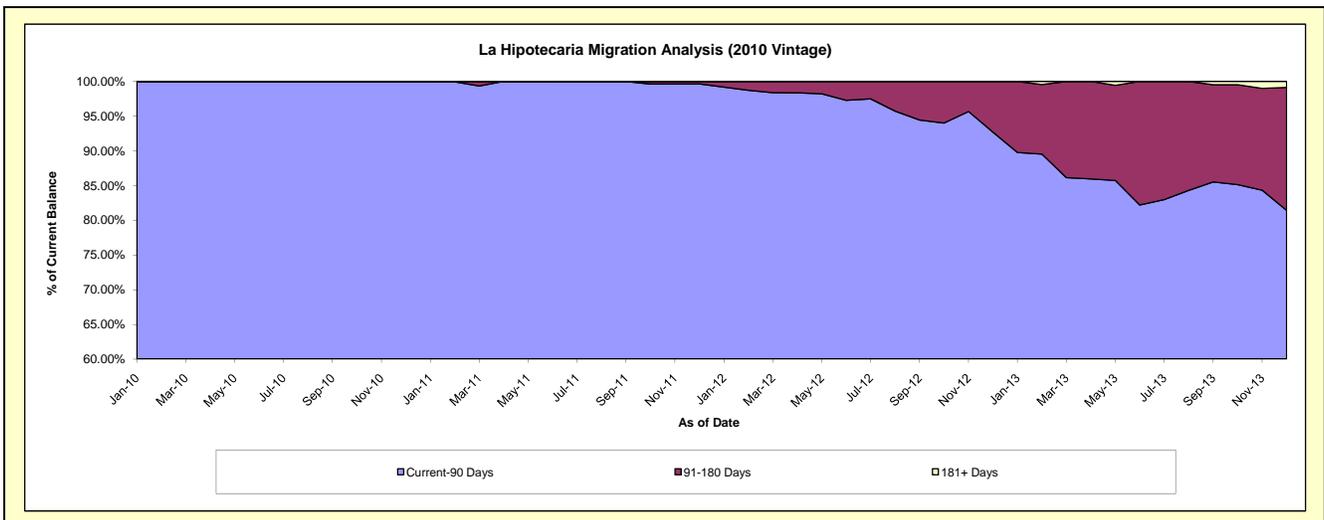
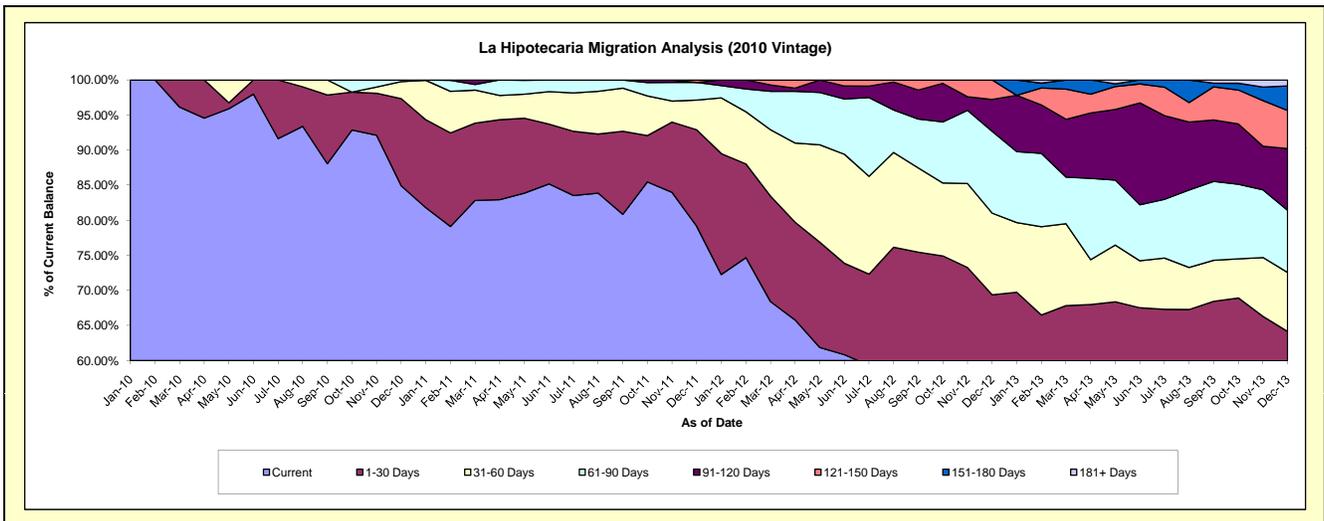
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2013

Current Portfolio Balance	-	-	-	-	-	-	-	1,269,412.93	1,087,007.24	849,702.47	707,503.41
								Dec-10	Dec-11	Dec-12	Dec-13
Current								1,077,867.16	860,395.36	409,858.56	361,955.79
1-30 Days								157,666.31	149,466.26	179,606.65	91,919.33
31-60 Days								30,957.17	46,011.05	98,946.11	59,460.90
61-90 Days								2,922.29	27,289.54	99,170.08	62,763.38
91-120 Days								-	-	38,425.55	62,225.52
121-150 Days								-	3,845.03	23,695.52	38,374.70
151-180 Days								-	-	-	24,729.96
181+ Days								-	-	-	6,073.83

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	1,269,412.93	1,087,007.24	849,702.47	707,503.41
								Dec-10	Dec-11	Dec-12	Dec-13
Current								84.91%	79.15%	48.24%	51.16%
1-30 Days								12.42%	13.75%	21.14%	12.99%
31-60 Days								2.44%	4.23%	11.64%	8.40%
61-90 Days								0.23%	2.51%	11.67%	8.87%
91-120 Days								0.00%	0.00%	4.52%	8.80%
121-150 Days								0.00%	0.35%	2.79%	5.42%
151-180 Days								0.00%	0.00%	0.00%	3.50%
181+ Days								0.00%	0.00%	0.00%	0.86%
Current - 90 Days								100.00%	99.65%	92.69%	81.43%
91-180 Days								0.00%	0.35%	7.31%	17.71%



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

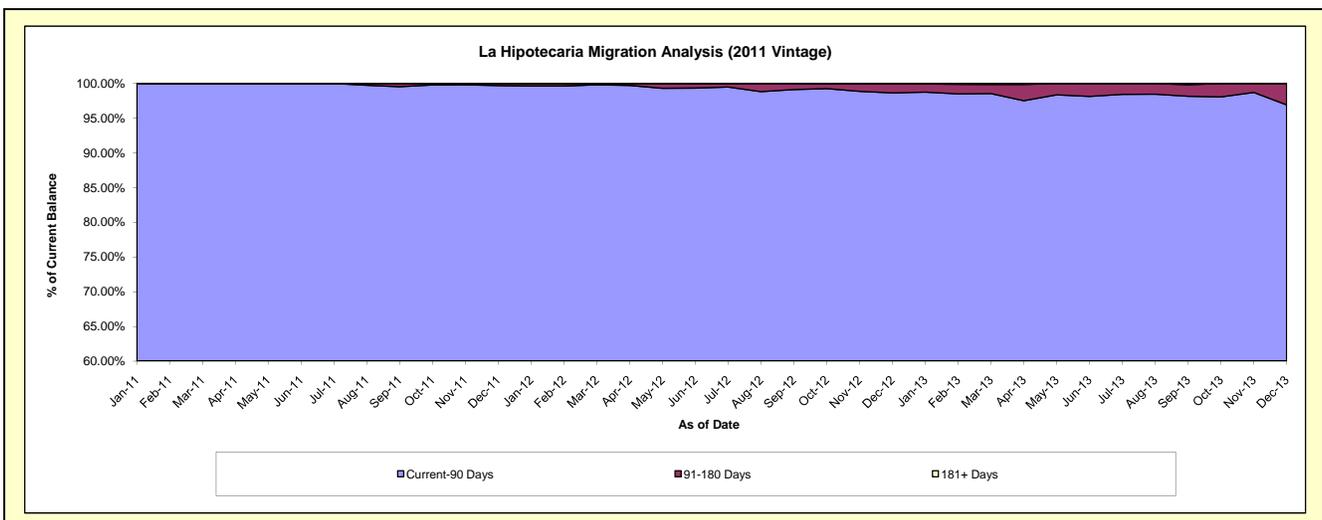
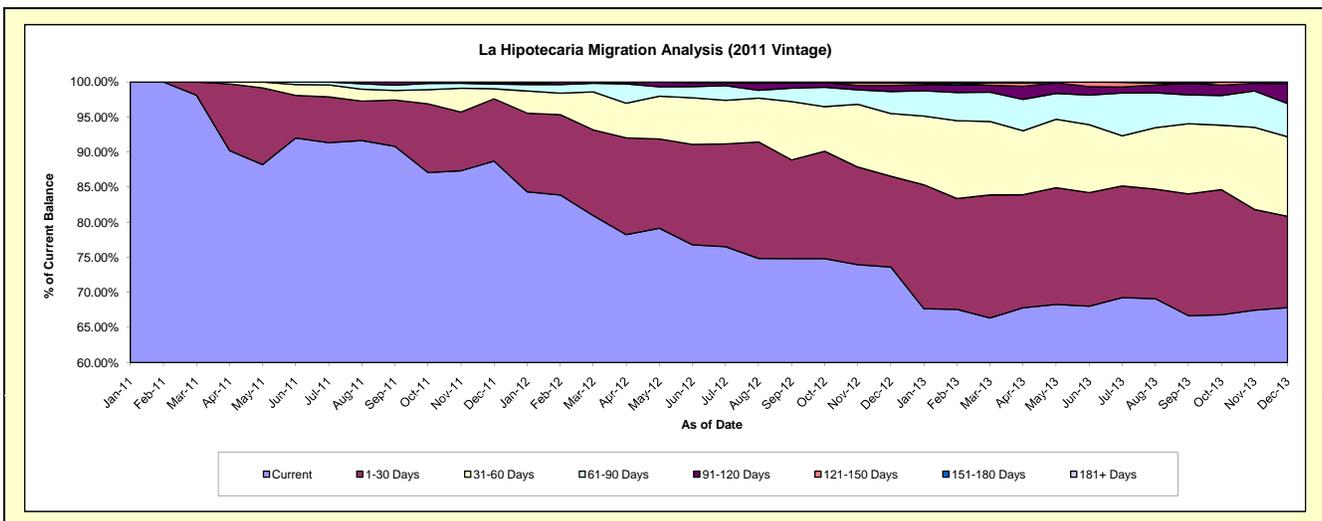
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2013

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	2,883,808.53	2,376,493.10	1,962,850.23
										Dec-11	Dec-12	Dec-13
Current										2,558,485.44	1,749,610.37	1,331,539.97
1-30 Days										256,082.69	307,376.49	255,522.16
31-60 Days										41,289.95	212,566.58	222,514.81
61-90 Days										18,950.45	74,605.46	92,673.53
91-120 Days										4,100.00	20,397.32	55,777.53
121-150 Days										4,900.00	7,989.54	4,822.23
151-180 Days										-	2,136.24	-
181+ Days										-	1,811.10	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	2,883,808.53	2,376,493.10	1,962,850.23
										Dec-11	Dec-12	Dec-13
Current										88.72%	73.62%	67.84%
1-30 Days										8.88%	12.93%	13.02%
31-60 Days										1.43%	8.94%	11.34%
61-90 Days										0.66%	3.14%	4.72%
91-120 Days										0.14%	0.86%	2.84%
121-150 Days										0.17%	0.34%	0.25%
151-180 Days										0.00%	0.09%	0.00%
181+ Days										0.00%	0.08%	0.00%
Current - 90 Days										99.69%	98.64%	96.91%
91-180 Days										0.31%	1.28%	3.09%



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

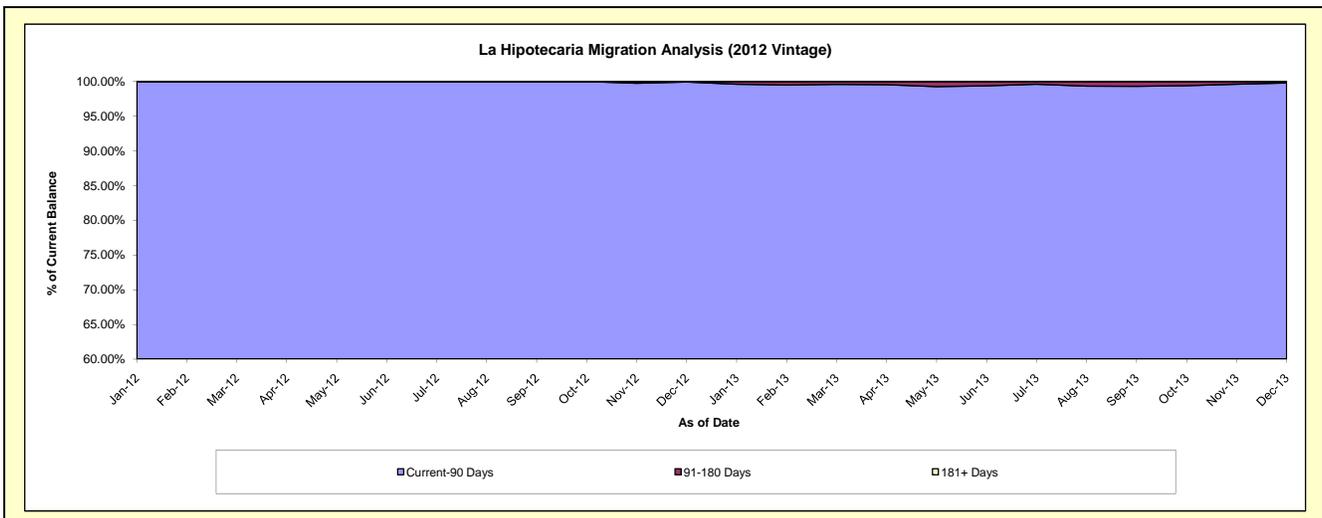
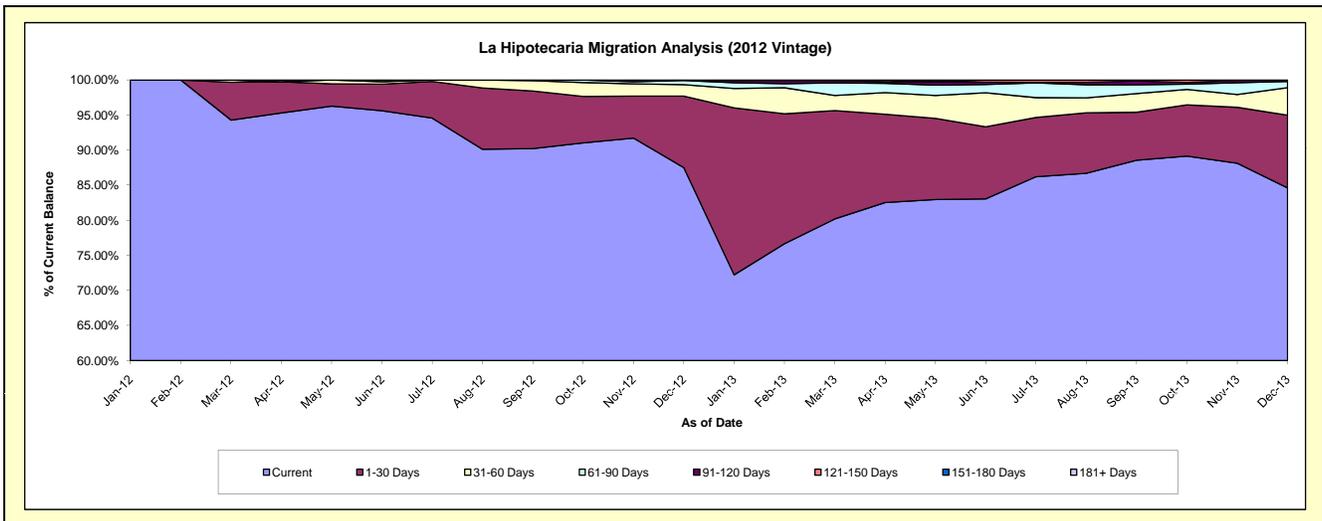
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2013

Current Portfolio Balance										5,067,195.00	4,378,131.22
										Dec-12	Dec-13
Current										4,433,687.41	3,704,496.43
1-30 Days										516,640.54	453,694.40
31-60 Days										83,396.74	171,810.14
61-90 Days										30,000.12	38,917.32
91-120 Days										3,470.19	7,302.05
121-150 Days										-	-
151-180 Days										-	1,910.88
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										5,067,195.00	4,378,131.22
										Dec-12	Dec-13
Current										87.50%	84.61%
1-30 Days										10.20%	10.36%
31-60 Days										1.65%	3.92%
61-90 Days										0.59%	0.89%
91-120 Days										0.07%	0.17%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.04%
181+ Days										0.00%	0.00%
Current - 90 Days										99.93%	99.79%
91-180 Days										0.07%	0.21%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2013

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,245,823.54
	Dec-13																			
Current																				5,431,629.21
1-30 Days																				654,426.07
31-60 Days																				128,704.63
61-90 Days																				31,063.63
91-120 Days																				-
121-150 Days																				-
151-180 Days																				-
181+ Days																				-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,245,823.54
	Dec-13																			
Current																				86.96%
1-30 Days																				10.48%
31-60 Days																				2.06%
61-90 Days																				0.50%
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%

