



Migration Analysis for La Hipotecaria S.A Panama

Personal Loans January 2014

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 1/31/2014.

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

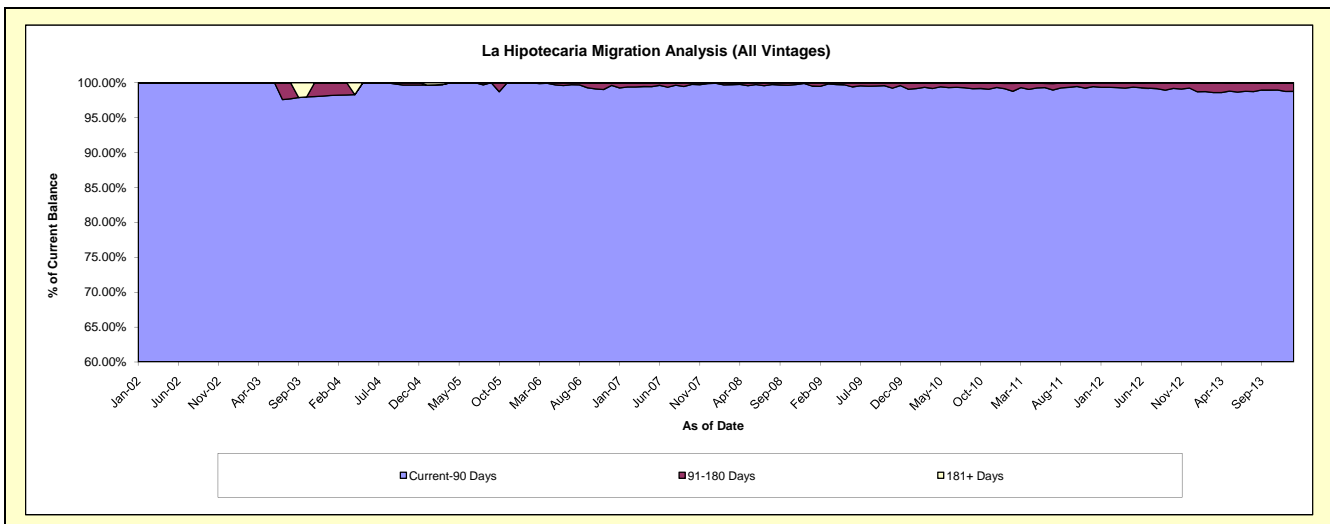
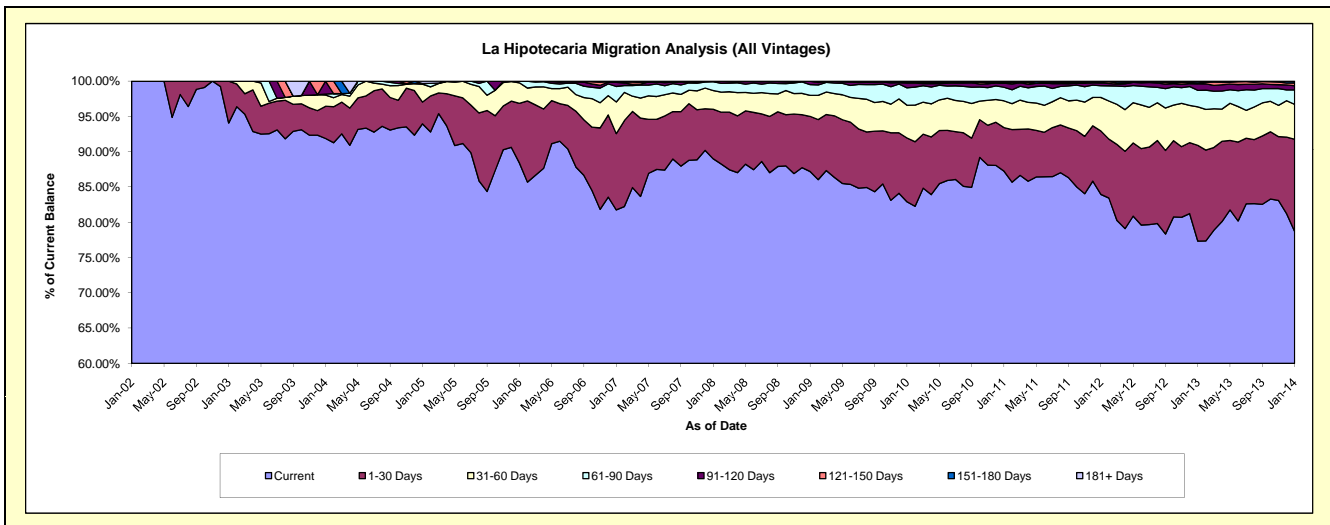
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2014

Current Portfolio Balance	301,393.14	3,437,174.26	10,397,642.70	18,328,074.42	25,420,908.07	23,759,695.74	21,980,070.56	21,376,811.91	22,322,227.55	24,508,416.31
	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14
Current	283,193.55	3,038,937.63	8,501,080.75	16,311,636.36	22,167,476.69	19,695,618.01	19,178,242.61	17,946,830.79	17,262,432.32	19,286,868.52
1-30 Days	9,269.64	290,208.24	1,123,432.02	1,286,549.43	1,984,210.77	2,152,431.33	1,356,331.56	1,921,822.69	3,030,395.48	3,204,089.86
31-60 Days	7,638.74	100,118.20	467,745.33	486,020.76	760,531.25	1,102,720.30	832,493.06	1,015,808.32	1,215,668.03	1,211,646.14
61-90 Days	306.22	7,910.19	227,628.35	229,277.88	386,231.94	585,988.25	423,816.37	353,978.92	523,547.53	502,583.87
91-120 Days	-	-	60,803.02	10,069.09	117,864.24	162,156.71	125,058.22	81,436.07	206,835.32	144,605.31
121-150 Days	-	-	11,019.66	4,520.90	4,593.18	29,106.85	13,174.93	28,504.62	31,216.62	96,967.33
151-180 Days	-	-	1,433.57	-	-	13,233.59	29,824.93	23,828.90	50,321.15	52,830.00
181+ Days	984.99	-	4,500.00	-	-	18,440.70	21,128.88	4,601.60	1,811.10	8,825.28

Delinquency Status (% of Current Balance)

Current Portfolio Balance	301,393.14	3,437,174.26	10,397,642.70	18,328,074.42	25,420,908.07	23,759,695.74	21,980,070.56	21,376,811.91	22,322,227.55	24,508,416.31
	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14
Current	93.96%	88.41%	81.76%	89.00%	87.20%	82.90%	87.25%	83.95%	77.33%	78.69%
1-30 Days	3.08%	8.44%	10.80%	7.02%	7.81%	9.06%	6.17%	8.99%	13.58%	13.07%
31-60 Days	2.53%	2.91%	4.50%	2.65%	2.99%	4.64%	3.79%	4.75%	5.45%	4.94%
61-90 Days	0.10%	0.23%	2.19%	1.25%	1.52%	2.47%	1.93%	1.66%	2.35%	2.05%
91-120 Days	0.00%	0.00%	0.58%	0.05%	0.46%	0.68%	0.57%	0.38%	0.93%	0.59%
121-150 Days	0.00%	0.00%	0.11%	0.02%	0.02%	0.12%	0.06%	0.13%	0.14%	0.40%
151-180 Days	0.00%	0.00%	0.01%	0.00%	0.00%	0.06%	0.14%	0.11%	0.23%	0.22%
181+ Days	0.33%	0.00%	0.04%	0.00%	0.00%	0.08%	0.10%	0.02%	0.01%	0.04%
Current - 90 Days	99.67%	100.00%	99.25%	99.92%	99.52%	99.06%	99.14%	99.35%	98.70%	98.76%
91-180 Days	0.00%	0.00%	0.70%	0.08%	0.48%	0.86%	0.76%	0.63%	1.29%	1.20%



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

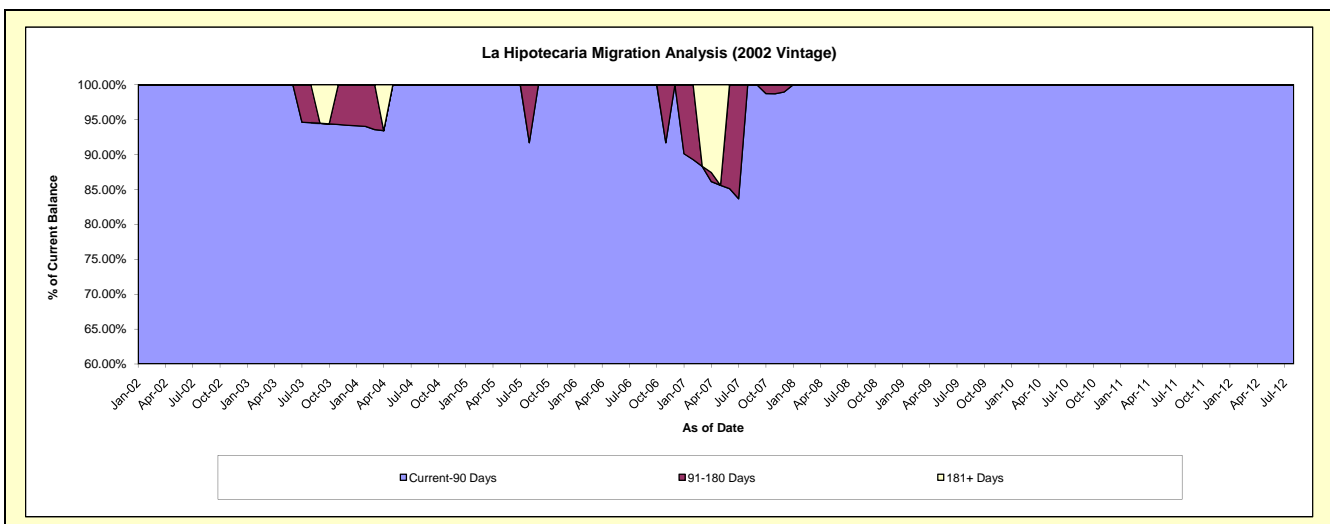
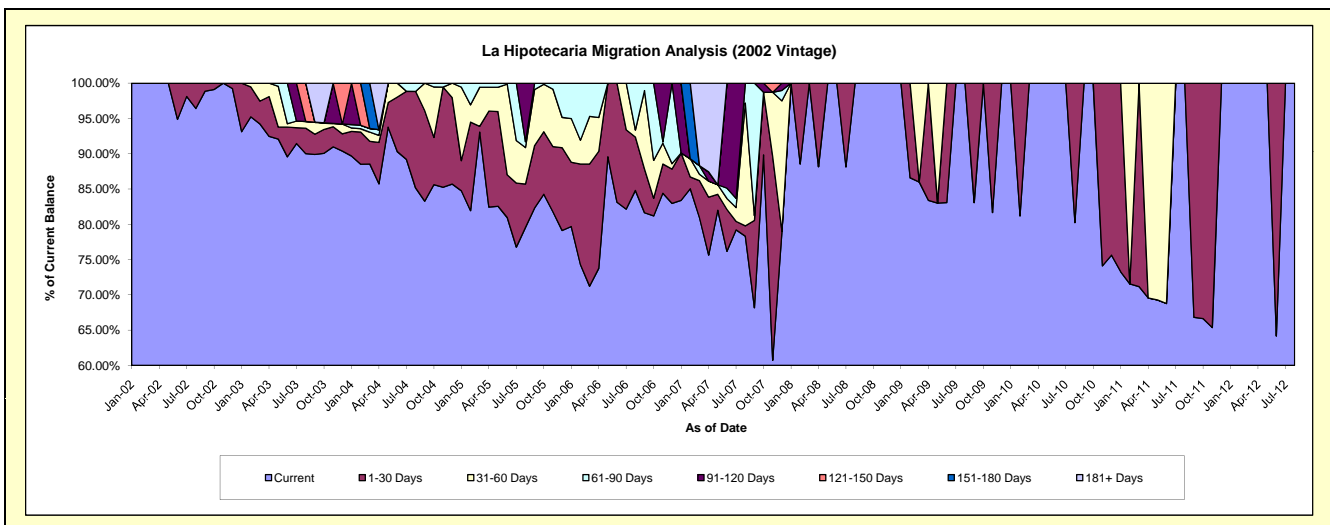
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2014

Current Portfolio Balance	53,545.93	27,721.60	11,680.53	4,748.47	2,523.98	1,452.05	850.68	313.19	#N/A	#N/A
	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14
Current	45,373.71	22,088.99	9,740.86	4,748.47	2,523.98	1,452.05	623.29	313.19	#N/A	#N/A
1-30 Days	2,294.83	2,524.11	784.77	-	-	-	227.39	-	#N/A	#N/A
31-60 Days	5,571.17	1,716.85	-	-	-	-	-	-	#N/A	#N/A
61-90 Days	306.22	1,391.65	-	-	-	-	-	-	#N/A	#N/A
91-120 Days	-	-	1,154.90	-	-	-	-	-	#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	53,545.93	27,721.60	11,680.53	4,748.47	2,523.98	1,452.05	850.68	313.19	#N/A	#N/A
	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14
Current	84.74%	79.68%	83.39%	100.00%	100.00%	100.00%	73.27%	100.00%	#N/A	#N/A
1-30 Days	4.29%	9.11%	6.72%	0.00%	0.00%	0.00%	26.73%	0.00%	#N/A	#N/A
31-60 Days	10.40%	6.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
61-90 Days	0.57%	5.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
91-120 Days	0.00%	0.00%	9.89%	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%	90.11%	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A
91-180 Days	0.00%	0.00%	9.89%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A



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

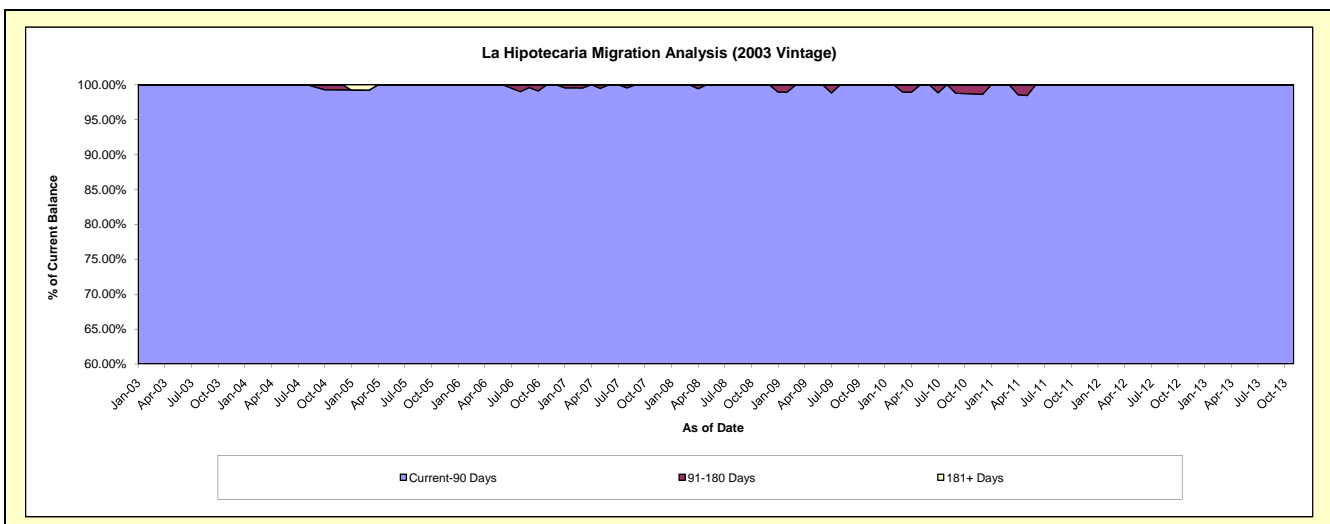
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2014

Current Portfolio Balance	131,835.04	106,177.35	79,177.04	55,338.46	38,075.40	25,090.38	15,221.11	6,346.48	1,367.64	#N/A
	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14
Current	123,621.50	101,763.15	71,152.53	51,454.82	35,247.74	22,884.25	14,257.56	5,860.59	1,007.15	#N/A
1-30 Days	5,596.68	3,607.30	5,428.63	1,937.05	1,657.64	1,251.59	462.38	106.11	240.99	#N/A
31-60 Days	1,631.87	806.90	1,829.43	1,658.84	291.71	954.54	302.66	379.78	119.50	#N/A
61-90 Days	-	-	410.75	287.75	480.76	-	198.51	-	-	#N/A
91-120 Days	-	-	355.70	-	397.55	-	-	-	-	#N/A
121-150 Days	-	-	-	-	-	-	-	-	-	#N/A
151-180 Days	-	-	-	-	-	-	-	-	-	#N/A
181+ Days	984.99	-	-	-	-	-	-	-	-	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	131,835.04	106,177.35	79,177.04	55,338.46	38,075.40	25,090.38	15,221.11	6,346.48	1,367.64	#N/A
	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14
Current	93.77%	95.84%	89.87%	92.98%	92.57%	91.21%	93.67%	92.34%	73.64%	#N/A
1-30 Days	4.25%	3.40%	6.86%	3.50%	4.35%	4.99%	3.04%	1.67%	17.62%	#N/A
31-60 Days	1.24%	0.76%	2.31%	3.00%	0.77%	3.80%	1.99%	5.98%	8.74%	#N/A
61-90 Days	0.00%	0.00%	0.52%	0.52%	1.26%	0.00%	1.30%	0.00%	0.00%	#N/A
91-120 Days	0.00%	0.00%	0.45%	0.00%	1.04%	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	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A
181+ Days	0.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A
Current - 90 Days	99.25%	100.00%	99.55%	100.00%	98.96%	100.00%	100.00%	100.00%	100.00%	#N/A
91-180 Days	0.00%	0.00%	0.45%	0.00%	1.04%	0.00%	0.00%	0.00%	0.00%	#N/A



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

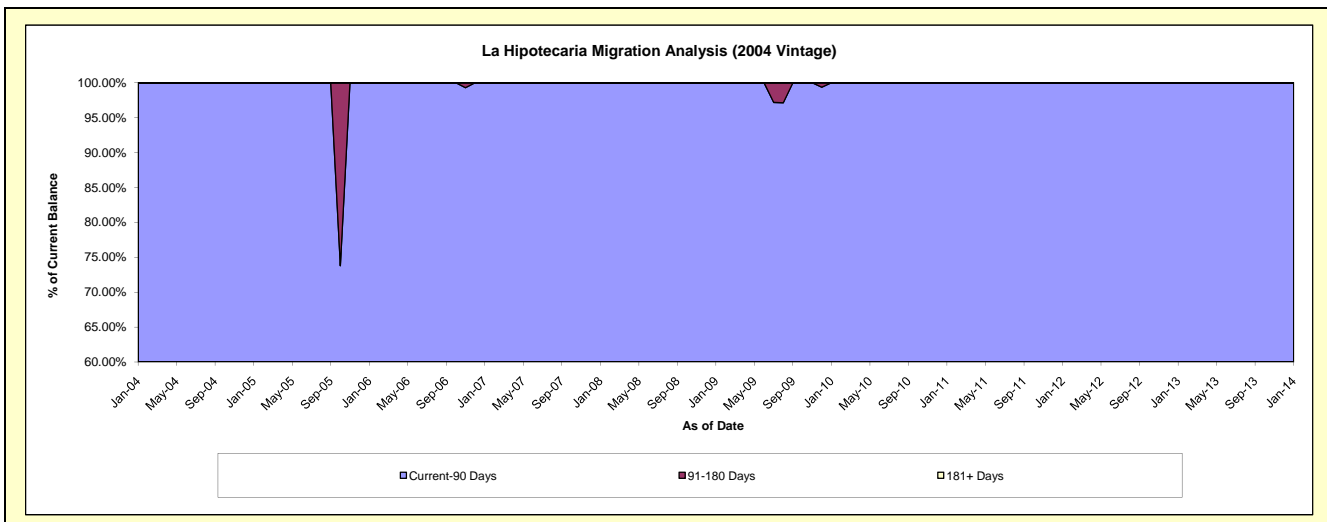
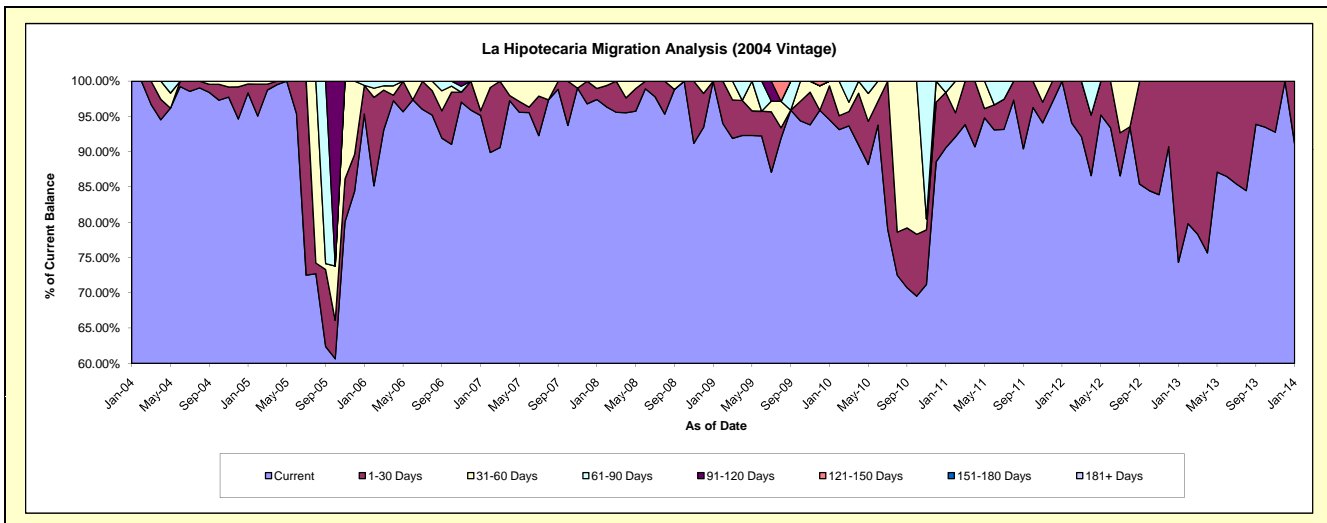
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2014

Current Portfolio Balance	109,507.67	71,441.63	53,162.16	33,549.48	25,613.58	19,956.36	14,843.84	6,585.36	2,664.95	341.99
	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14
Current	107,693.84	68,117.56	50,575.50	32,678.49	25,613.58	18,865.51	13,442.12	6,585.36	1,980.79	311.66
1-30 Days	1,378.13	2,902.22	356.03	522.29	-	958.35	1,163.41	-	684.16	30.33
31-60 Days	435.70	-	2,230.63	348.70	-	132.50	-	-	-	-
61-90 Days	-	421.85	-	-	-	-	238.31	-	-	-
91-120 Days	-	-	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	109,507.67	71,441.63	53,162.16	33,549.48	25,613.58	19,956.36	14,843.84	6,585.36	2,664.95	341.99
	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14
Current	98.34%	95.35%	95.13%	97.40%	100.00%	94.53%	90.56%	100.00%	74.33%	91.13%
1-30 Days	1.26%	4.06%	0.67%	1.56%	0.00%	4.80%	7.84%	0.00%	25.67%	8.87%
31-60 Days	0.40%	0.00%	4.20%	1.04%	0.00%	0.66%	0.00%	0.00%	0.00%	0.00%
61-90 Days	0.00%	0.59%	0.00%	0.00%	0.00%	0.00%	1.61%	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)

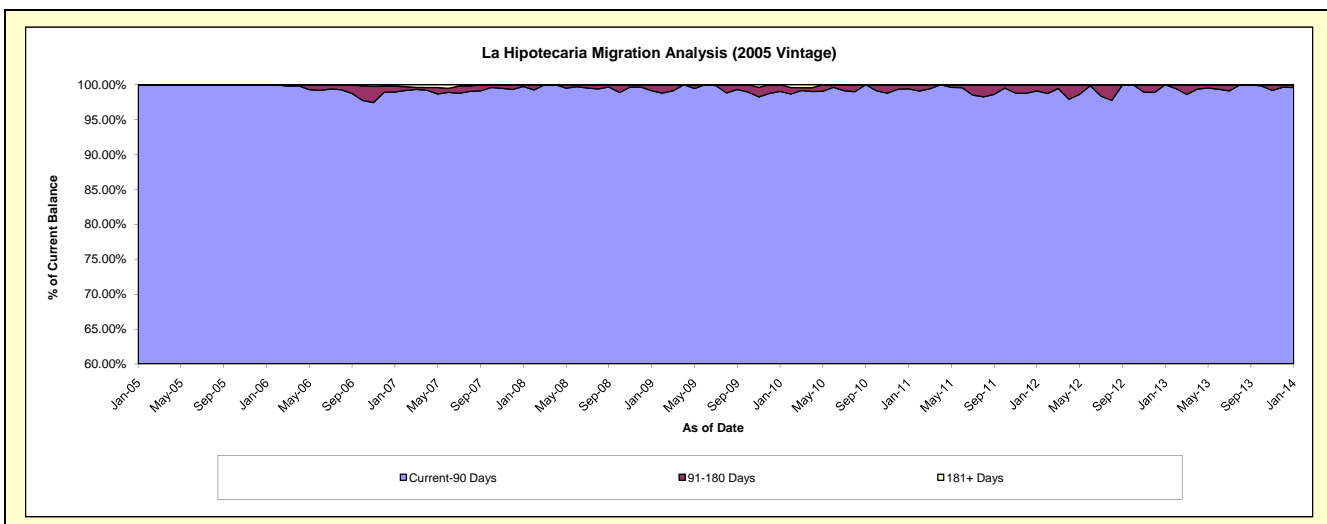
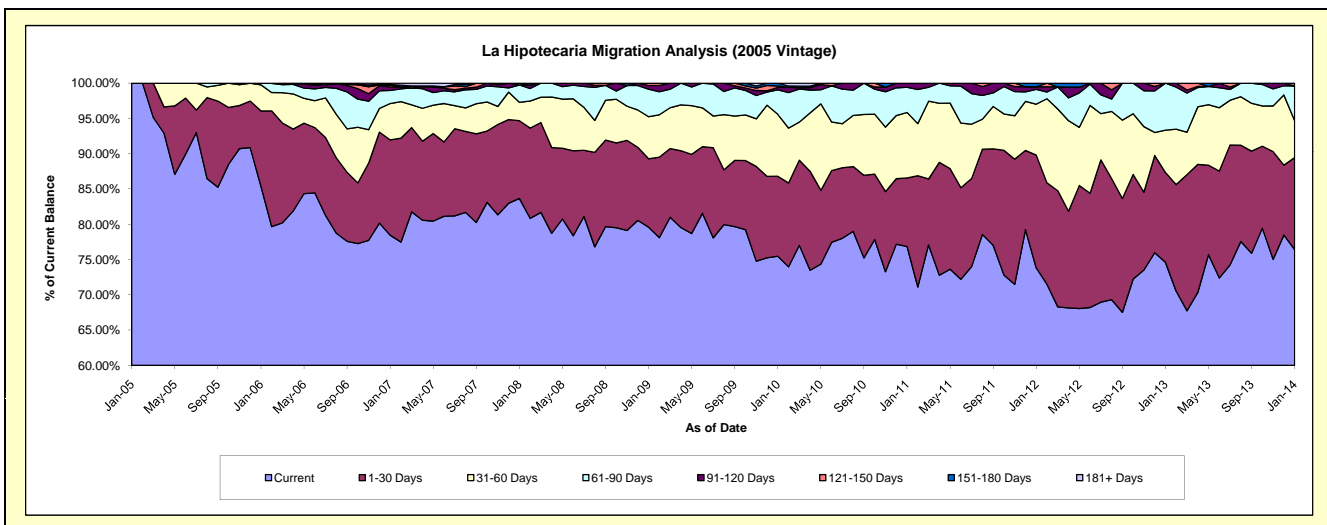
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2014

Current Portfolio Balance	6,504.50	2,631,258.84	2,184,003.92	1,795,288.37	1,357,314.74	1,118,658.48	881,521.58	624,444.97	394,101.54	209,067.80
	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14
Current	6,504.50	2,246,393.09	1,713,575.22	1,501,881.90	1,080,225.35	844,208.79	677,447.25	460,945.42	294,042.27	159,772.43
1-30 Days	-	281,174.61	294,845.17	197,985.00	131,621.12	126,881.02	85,711.22	99,825.33	50,198.29	27,246.98
31-60 Days	-	97,594.45	112,545.33	46,819.44	80,987.60	98,219.13	81,777.24	45,075.27	23,667.10	10,929.52
61-90 Days	-	6,096.69	40,329.86	44,081.13	52,881.37	38,761.78	31,506.02	13,090.04	26,193.88	10,290.54
91-120 Days	-	-	11,255.11	-	7,006.12	3,910.06	5,079.85	2,295.16	-	-
121-150 Days	-	-	5,519.66	4,520.90	4,593.18	2,178.06	-	-	-	828.33
151-180 Days	-	-	1,433.57	-	-	4,499.64	-	3,213.75	-	-
181+ Days	-	-	4,500.00	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,504.50	2,631,258.84	2,184,003.92	1,795,288.37	1,357,314.74	1,118,658.48	881,521.58	624,444.97	394,101.54	209,067.80
	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14
Current	100.00%	85.37%	78.46%	83.66%	79.59%	75.47%	76.85%	73.82%	74.61%	76.42%
1-30 Days	0.00%	10.69%	13.50%	11.03%	9.70%	11.34%	9.72%	15.99%	12.74%	13.03%
31-60 Days	0.00%	3.71%	5.15%	2.61%	5.97%	8.78%	9.28%	7.22%	6.01%	5.23%
61-90 Days	0.00%	0.23%	1.85%	2.46%	3.90%	3.47%	3.57%	2.10%	6.65%	4.92%
91-120 Days	0.00%	0.00%	0.52%	0.00%	0.52%	0.35%	0.58%	0.37%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.25%	0.25%	0.34%	0.19%	0.00%	0.00%	0.00%	0.40%
151-180 Days	0.00%	0.00%	0.07%	0.00%	0.00%	0.40%	0.00%	0.51%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	100.00%	98.96%	99.75%	99.15%	99.05%	99.42%	99.12%	100.00%	99.60%
91-180 Days	0.00%	0.00%	0.83%	0.25%	0.85%	0.95%	0.58%	0.88%	0.00%	0.40%



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

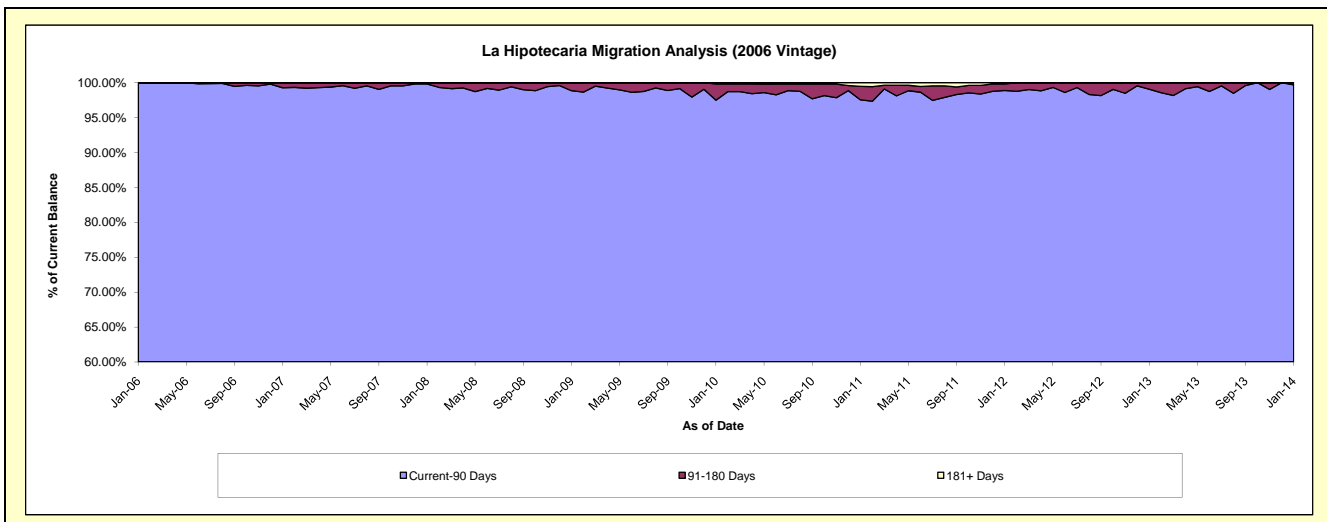
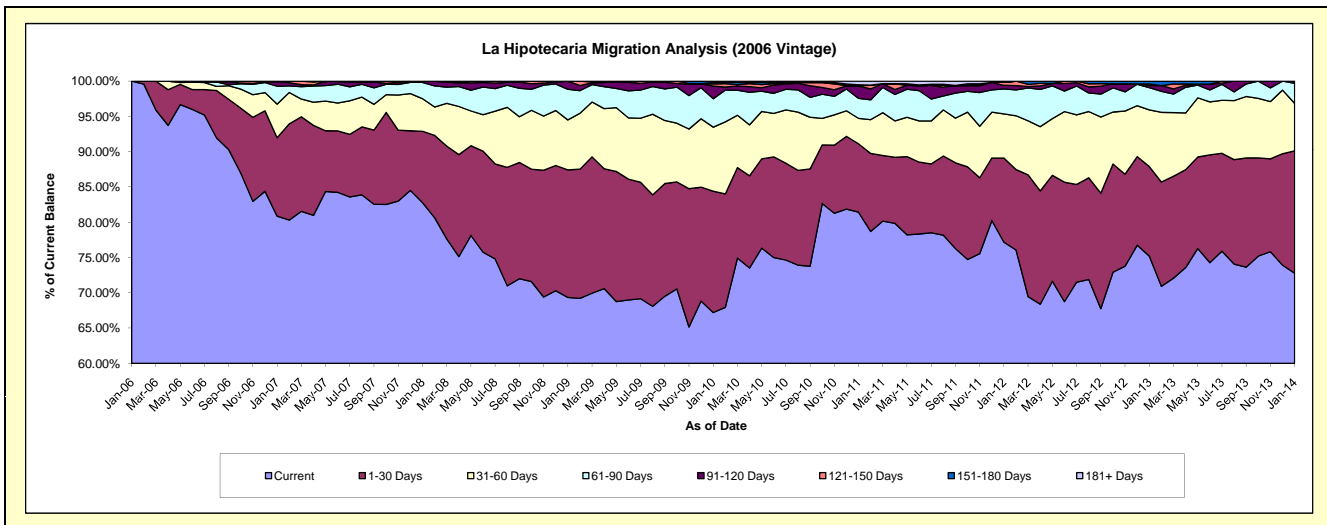
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2014

Current Portfolio Balance	-	600,574.84	7,388,835.30	5,912,105.44	4,743,825.35	4,145,056.93	3,453,325.16	2,703,179.28	1,949,193.22	1,241,370.96
	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	
Current	600,574.84	5,975,252.89	4,895,681.38	3,289,990.33	2,785,726.42	2,812,299.96	2,086,183.30	1,466,095.50	903,406.62	
1-30 Days	-	822,017.42	596,652.77	857,627.62	713,449.93	334,540.84	322,231.69	247,267.57	215,402.80	
31-60 Days	-	351,139.94	273,021.01	336,019.69	375,840.00	124,425.44	169,344.94	156,432.66	83,466.44	
61-90 Days	-	186,887.74	136,681.19	206,009.32	166,701.37	97,886.97	95,419.91	61,267.79	35,293.60	
91-120 Days	-	48,037.31	10,069.09	54,178.39	74,381.14	59,484.68	13,999.87	5,980.99	3,801.50	
121-150 Days	-	5,500.00	-	-	13,004.44	1,482.23	11,397.97	4,476.11	-	
151-180 Days	-	-	-	-	8,733.95	5,501.26	-	7,672.60	-	
181+ Days	-	-	-	-	7,219.68	17,703.78	4,601.60	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	600,574.84	7,388,835.30	5,912,105.44	4,743,825.35	4,145,056.93	3,453,325.16	2,703,179.28	1,949,193.22	1,241,370.96
	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	
Current	100.00%	80.87%	82.81%	69.35%	67.21%	81.44%	77.18%	75.22%	72.77%	
1-30 Days	0.00%	11.13%	10.09%	18.08%	17.21%	9.69%	11.92%	12.69%	17.35%	
31-60 Days	0.00%	4.75%	4.62%	7.08%	9.07%	3.60%	6.26%	8.03%	6.72%	
61-90 Days	0.00%	2.53%	2.31%	4.34%	4.02%	2.83%	3.53%	3.14%	2.84%	
91-120 Days	0.00%	0.65%	0.17%	1.14%	1.79%	1.72%	0.52%	0.31%	0.31%	
121-150 Days	0.00%	0.07%	0.00%	0.00%	0.31%	0.04%	0.42%	0.23%	0.00%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.21%	0.16%	0.00%	0.39%	0.00%	
181+ Days	0.00%	0.00%	0.00%	0.00%	0.17%	0.51%	0.17%	0.00%	0.00%	
Current - 90 Days	100.00%	99.28%	99.83%	98.86%	97.51%	97.56%	98.89%	99.07%	99.69%	
91-180 Days	0.00%	0.72%	0.17%	1.14%	2.32%	1.92%	0.94%	0.93%	0.31%	



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

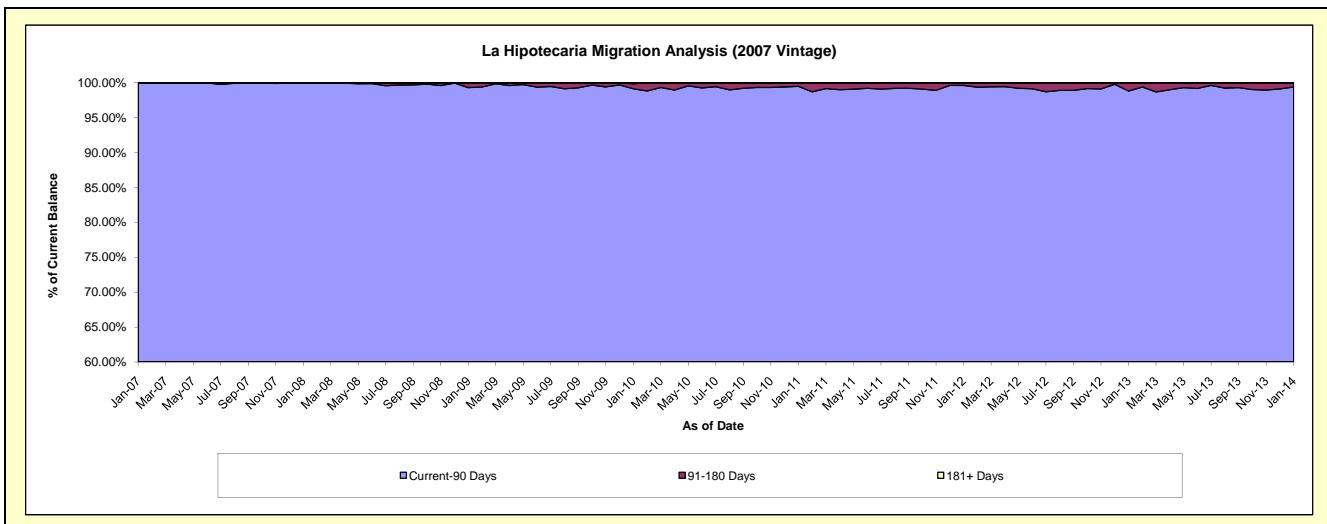
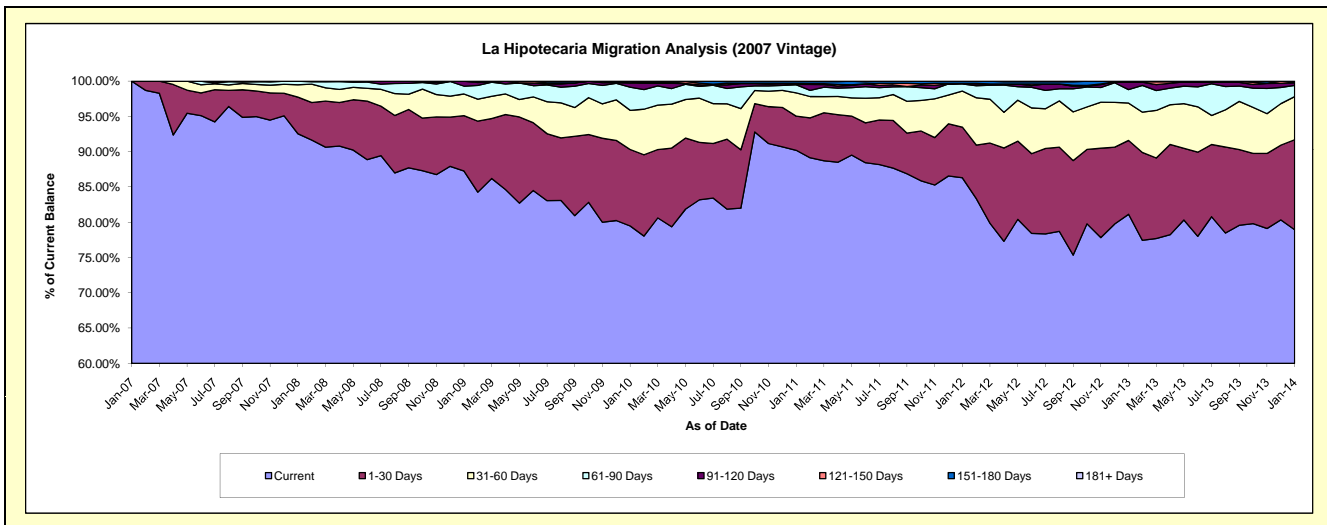
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2014

Current Portfolio Balance	-	-	680,783.75	9,427,166.85	7,969,677.54	7,194,156.82	6,194,151.98	5,078,654.83	4,176,988.51	3,254,942.97
			Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14
Current			680,783.75	8,725,313.95	6,954,595.83	5,717,571.11	5,586,877.63	4,383,246.09	3,389,115.45	2,569,574.18
1-30 Days			-	489,452.32	625,039.75	779,906.72	300,200.42	364,716.68	436,984.93	415,159.65
31-60 Days			-	164,172.77	245,391.57	399,553.28	204,434.61	259,597.72	221,292.66	198,905.21
61-90 Days			-	48,227.81	88,368.21	235,345.84	70,884.73	51,359.56	79,966.10	51,388.90
91-120 Days			-	-	56,282.18	42,819.45	3,211.33	4,019.63	43,459.01	11,902.36
121-150 Days			-	-	-	7,739.40	-	-	2,482.34	3,168.44
151-180 Days			-	-	-	-	17,722.45	15,715.15	3,688.02	4,844.23
181+ Days			-	-	-	11,221.02	3,425.10	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	680,783.75	9,427,166.85	7,969,677.54	7,194,156.82	6,194,151.98	5,078,654.83	4,176,988.51	3,254,942.97
			Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14
Current			100.00%	92.55%	87.26%	79.48%	90.20%	86.31%	81.14%	78.94%
1-30 Days			0.00%	5.19%	7.84%	10.84%	4.85%	7.18%	10.46%	12.75%
31-60 Days			0.00%	1.74%	3.08%	5.55%	3.30%	5.11%	5.30%	6.11%
61-90 Days			0.00%	0.51%	1.11%	3.27%	1.14%	1.01%	1.91%	1.58%
91-120 Days			0.00%	0.00%	0.71%	0.60%	0.05%	0.08%	1.04%	0.37%
121-150 Days			0.00%	0.00%	0.00%	0.11%	0.12%	0.00%	0.06%	0.10%
151-180 Days			0.00%	0.00%	0.00%	0.00%	0.29%	0.31%	0.09%	0.15%
181+ Days			0.00%	0.00%	0.00%	0.16%	0.06%	0.00%	0.00%	0.00%
Current - 90 Days			100.00%	100.00%	99.29%	99.14%	99.49%	99.61%	98.81%	99.39%
91-180 Days			0.00%	0.00%	0.71%	0.70%	0.46%	0.39%	1.19%	0.61%



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

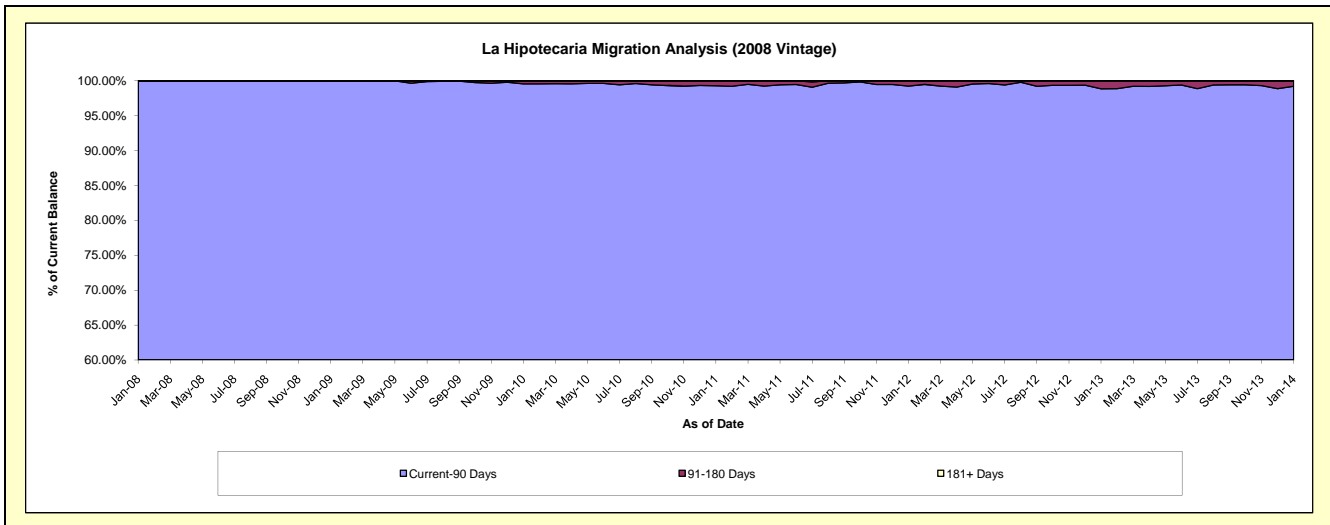
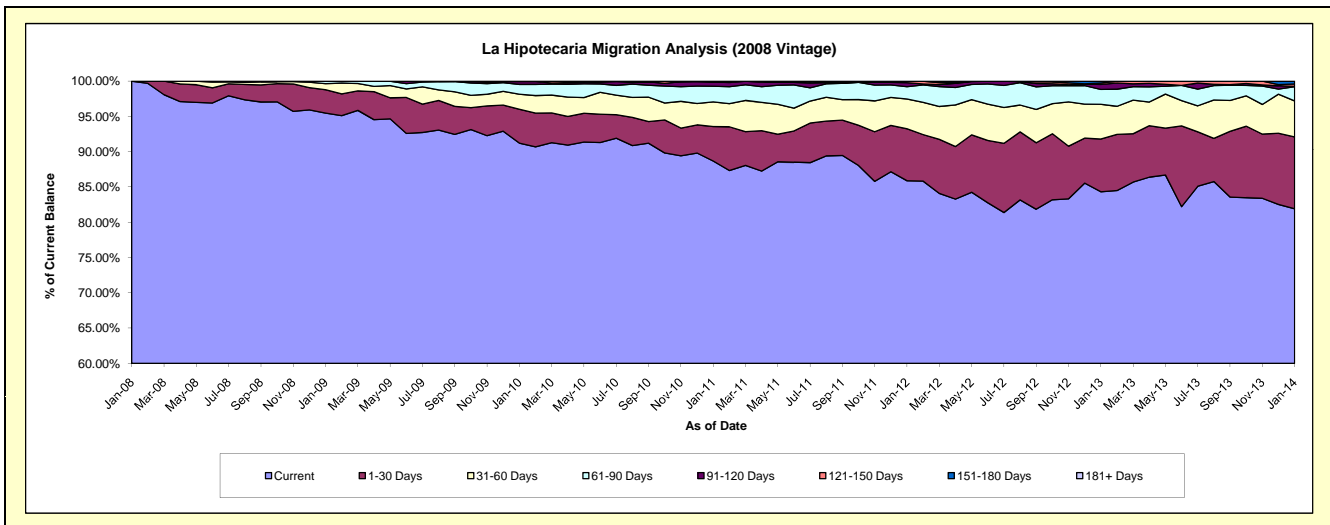
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2014

Current Portfolio Balance	-	-	-	1,099,877.35	11,165,213.08	10,384,829.95	9,345,475.64	8,246,127.37	6,798,875.19	5,540,297.32
	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14			
Current	1,099,877.35	10,660,615.48	9,473,045.40	8,288,650.96	7,082,138.90	5,732,918.26	4,537,980.31			
1-30 Days	-	368,264.64	497,503.43	455,257.86	607,188.88	508,028.05	564,623.14			
31-60 Days	-	97,840.68	221,870.85	327,786.85	348,992.43	334,868.13	282,225.65			
61-90 Days	-	38,492.28	145,179.26	207,100.06	143,733.63	143,945.53	112,212.26			
91-120 Days	-	-	41,046.06	55,781.70	46,966.88	46,867.79	2,648.47			
121-150 Days	-	-	6,184.95	4,296.99	17,106.65	14,868.21	18,170.08			
151-180 Days	-	-	-	6,601.22	-	17,379.22	22,437.41			
181+ Days	-	-	-	-	-	-	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	1,099,877.35	11,165,213.08	10,384,829.95	9,345,475.64	8,246,127.37	6,798,875.19	5,540,297.32
	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14			
Current	100.00%	95.48%	91.22%	88.69%	85.88%	84.32%	81.91%			
1-30 Days	0.00%	3.30%	4.79%	4.87%	7.36%	7.47%	10.19%			
31-60 Days	0.00%	0.88%	2.14%	3.51%	4.23%	4.93%	5.09%			
61-90 Days	0.00%	0.34%	1.40%	2.22%	1.74%	2.12%	2.03%			
91-120 Days	0.00%	0.00%	0.40%	0.60%	0.57%	0.69%	0.05%			
121-150 Days	0.00%	0.00%	0.06%	0.05%	0.21%	0.22%	0.33%			
151-180 Days	0.00%	0.00%	0.00%	0.07%	0.00%	0.26%	0.40%			
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
Current - 90 Days	100.00%	100.00%	99.55%	99.29%	99.22%	98.84%	99.22%			
91-180 Days	0.00%	0.00%	0.45%	0.71%	0.78%	1.16%	0.78%			



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

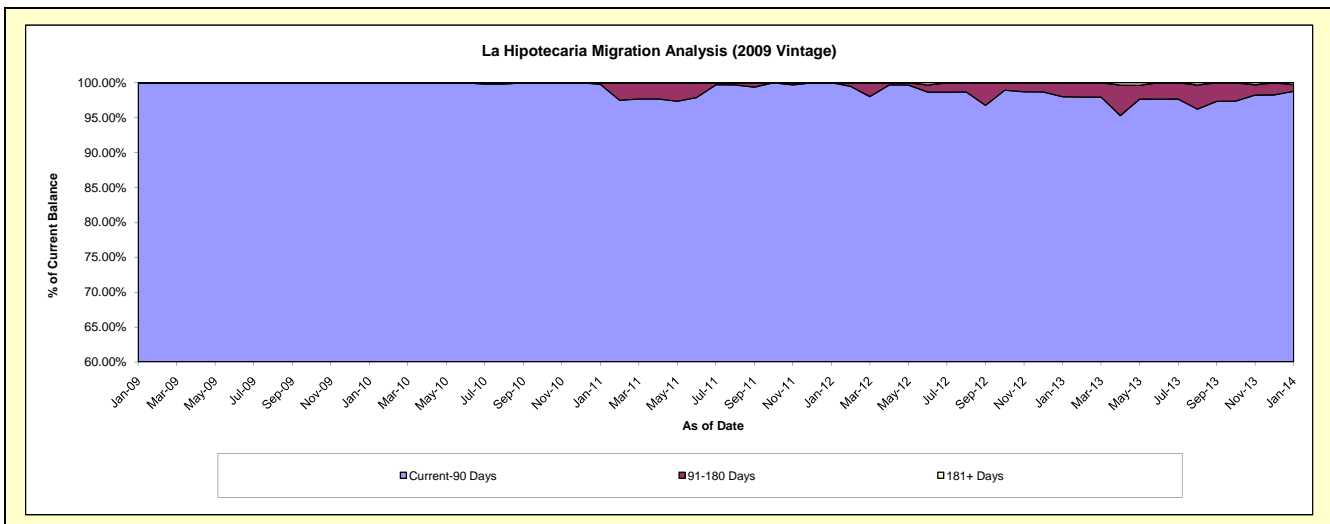
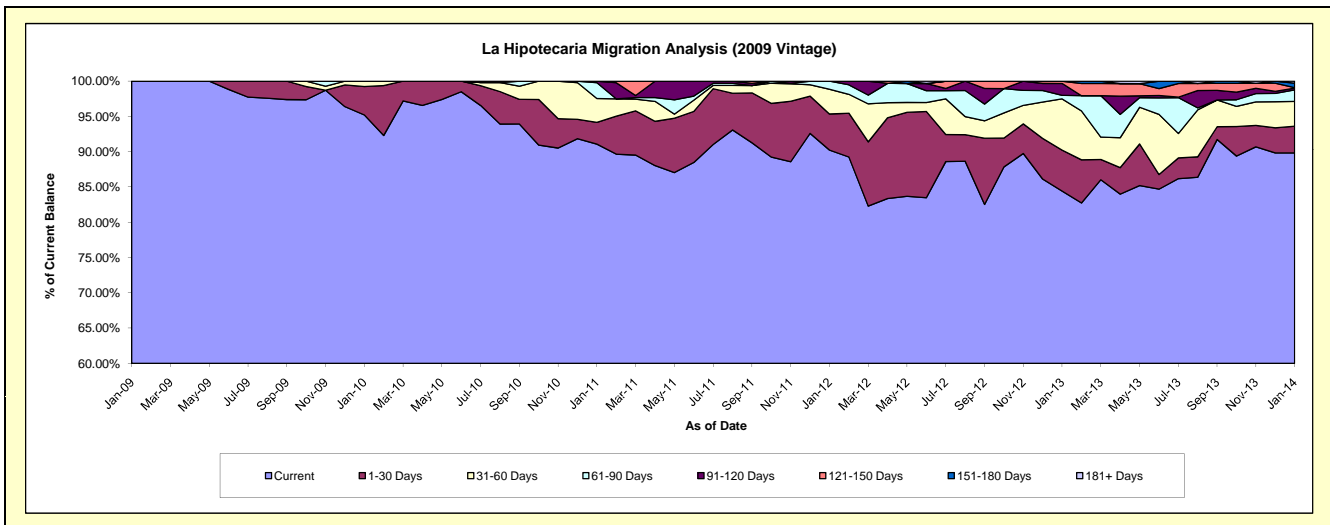
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2014

Current Portfolio Balance	-	-	-	-	118,664.40	807,824.77	682,640.59	508,428.55	380,923.99	290,569.25
					Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14
Current					118,664.40	769,194.48	621,742.21	458,730.84	321,590.94	261,042.72
1-30 Days					-	32,480.29	21,084.76	26,054.02	22,129.26	11,000.46
31-60 Days					-	6,150.00	23,011.19	17,798.44	27,643.07	10,204.24
61-90 Days					-	-	15,301.77	5,845.25	1,918.24	4,740.33
91-120 Days					-	-	1,500.66	-	6,407.35	731.46
121-150 Days					-	-	-	-	1,235.13	189.27
151-180 Days					-	-	-	-	-	1,806.01
181+ Days					-	-	-	-	-	854.76

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	118,664.40	807,824.77	682,640.59	508,428.55	380,923.99	290,569.25
					Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14
Current					100.00%	95.22%	91.08%	90.23%	84.42%	89.84%
1-30 Days					0.00%	4.02%	3.09%	5.12%	5.81%	3.79%
31-60 Days					0.00%	0.76%	3.37%	3.50%	7.26%	3.51%
61-90 Days					0.00%	0.00%	2.24%	1.15%	0.50%	1.63%
91-120 Days					0.00%	0.00%	0.22%	0.00%	1.68%	0.25%
121-150 Days					0.00%	0.00%	0.00%	0.00%	0.32%	0.07%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.62%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.29%
Current - 90 Days					100.00%	100.00%	99.78%	100.00%	97.99%	98.77%
91-180 Days					0.00%	0.00%	0.22%	0.00%	2.01%	0.94%



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

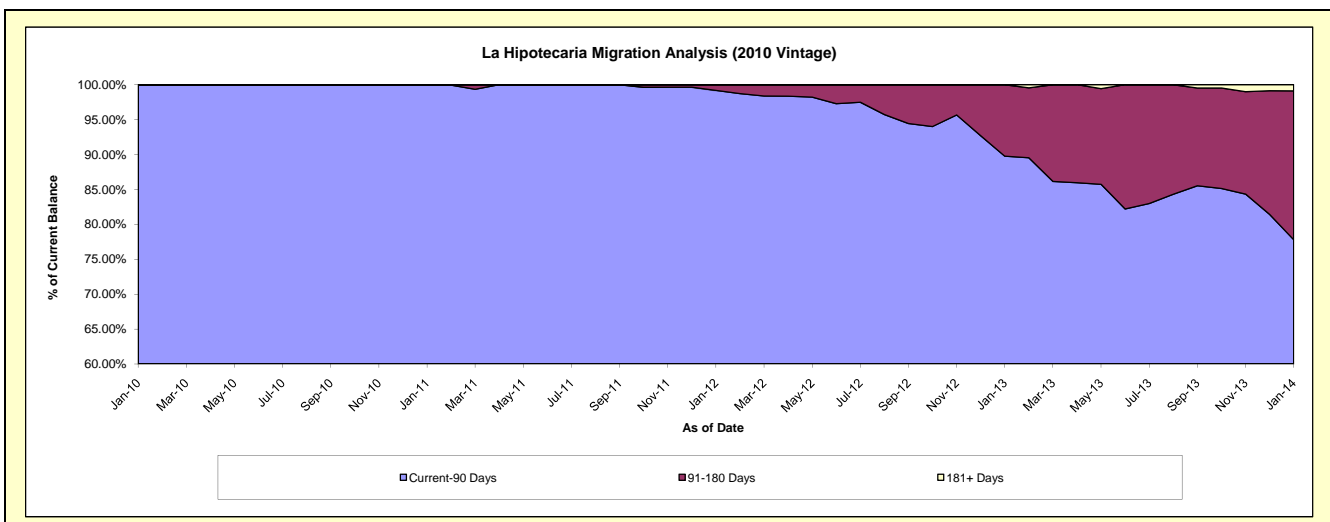
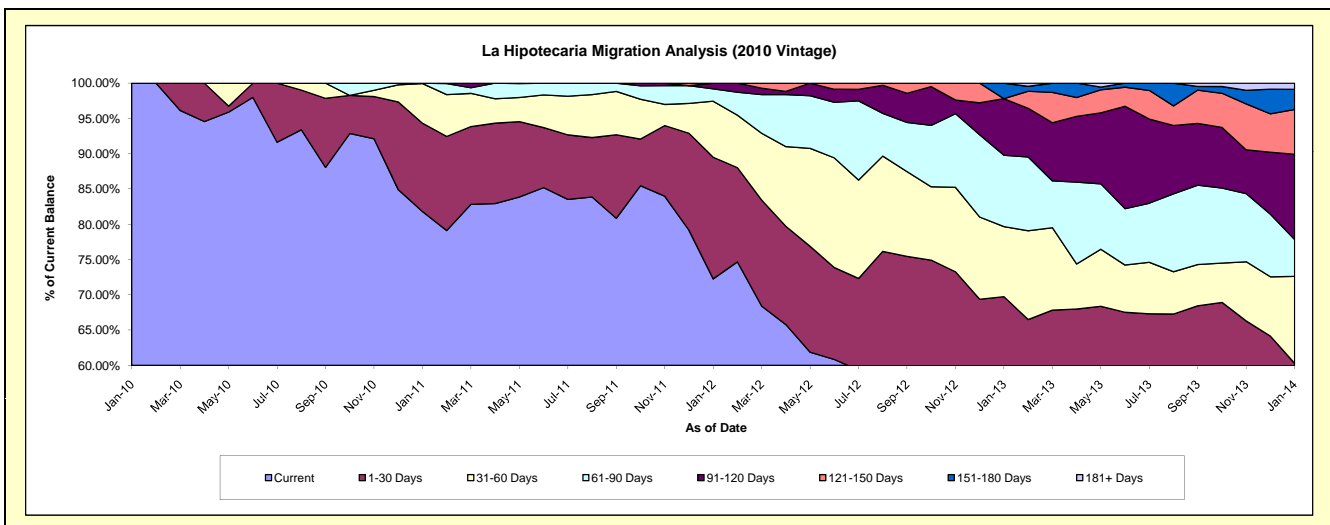
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2014

Current Portfolio Balance	-	-	-	-	-	62,670.00	1,259,198.78	1,067,849.09	839,928.97	693,777.13
						Jan-10	Jan-11	Jan-12	Jan-13	Jan-14
Current						62,670.00	1,030,060.43	771,652.57	430,815.98	350,734.59
1-30 Days						-	157,683.28	184,123.05	154,949.07	67,469.67
31-60 Days						-	70,755.07	84,783.93	83,366.33	85,574.46
61-90 Days						-	700.00	18,596.46	84,934.08	36,159.69
91-120 Days						-	-	8,693.08	67,414.58	83,907.32
121-150 Days						-	-	-	-	44,075.88
151-180 Days						-	-	-	18,448.93	19,795.88
181+ Days						-	-	-	-	6,059.64

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	62,670.00	1,259,198.78	1,067,849.09	839,928.97	693,777.13
						Jan-10	Jan-11	Jan-12	Jan-13	Jan-14
Current						100.00%	81.80%	72.26%	51.29%	50.55%
1-30 Days						0.00%	12.52%	17.24%	18.45%	9.72%
31-60 Days						0.00%	5.62%	7.94%	9.93%	12.33%
61-90 Days						0.00%	0.06%	1.74%	10.11%	5.21%
91-120 Days						0.00%	0.00%	0.81%	8.03%	12.09%
121-150 Days						0.00%	0.00%	0.00%	0.00%	6.35%
151-180 Days						0.00%	0.00%	0.00%	2.20%	2.85%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.87%
Current - 90 Days						100.00%	100.00%	99.19%	89.78%	77.83%
91-180 Days						0.00%	0.00%	0.81%	10.22%	21.30%



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

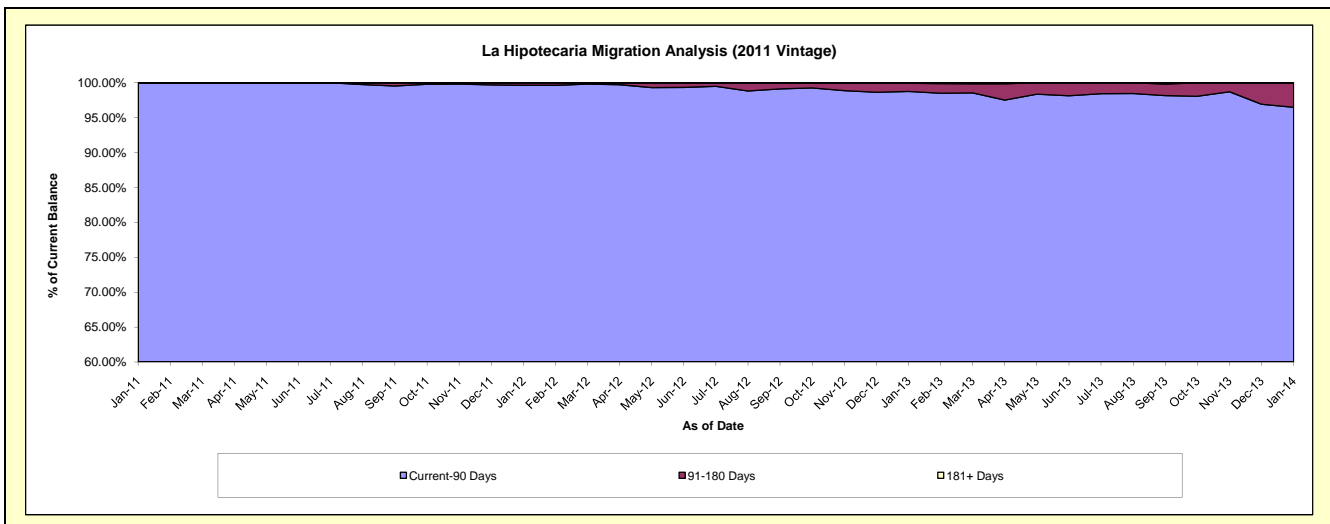
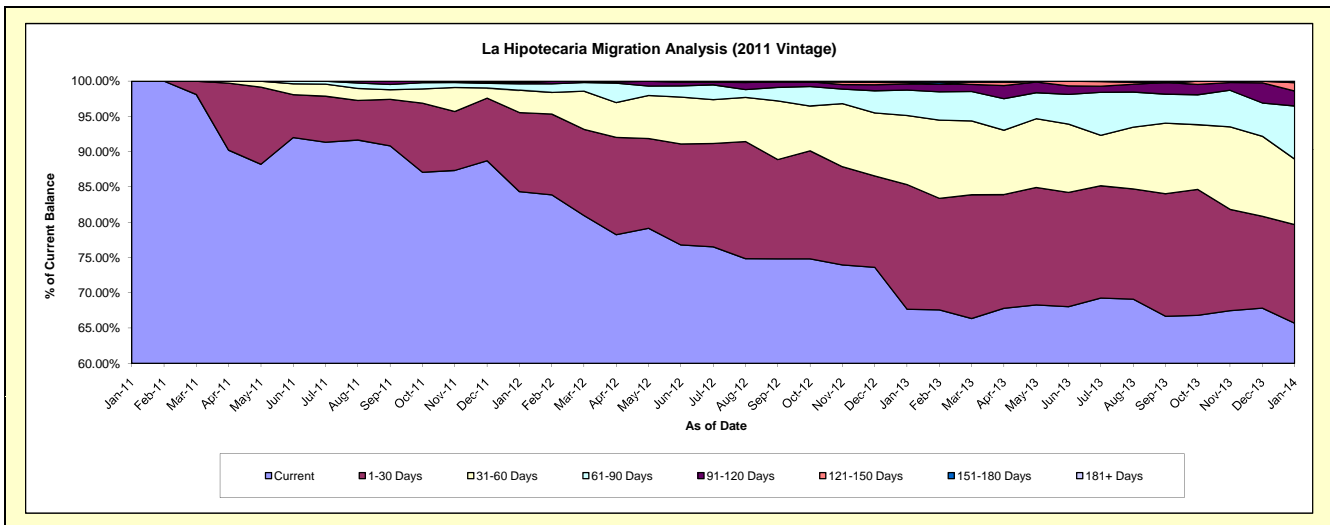
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2014

Current Portfolio Balance	-	-	-	-	-	-	-	132,841.20	2,834,352.66	2,342,884.48	1,933,962.37
								Jan-11	Jan-12	Jan-13	Jan-14
Current								132,841.20	2,390,644.40	1,585,595.52	1,270,534.13
1-30 Days								-	317,576.93	413,985.51	270,223.88
31-60 Days								-	89,835.81	229,434.67	179,632.85
61-90 Days								-	25,934.07	84,387.55	145,596.99
91-120 Days								-	5,461.45	19,853.11	40,794.77
121-150 Days								-	-	4,684.64	23,233.28
151-180 Days								-	4,900.00	3,132.38	3,946.47
181+ Days								-	-	1,811.10	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	132,841.20	2,834,352.66	2,342,884.48	1,933,962.37
								Jan-11	Jan-12	Jan-13	Jan-14
Current								100.00%	84.35%	67.68%	65.70%
1-30 Days								0.00%	11.20%	17.67%	13.97%
31-60 Days								0.00%	3.17%	9.79%	9.29%
61-90 Days								0.00%	0.91%	3.60%	7.53%
91-120 Days								0.00%	0.19%	0.85%	2.11%
121-150 Days								0.00%	0.00%	0.20%	1.20%
151-180 Days								0.00%	0.17%	0.13%	0.20%
181+ Days								0.00%	0.00%	0.08%	0.00%
Current - 90 Days								100.00%	99.63%	98.74%	96.49%
91-180 Days								0.00%	0.37%	1.18%	3.51%



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

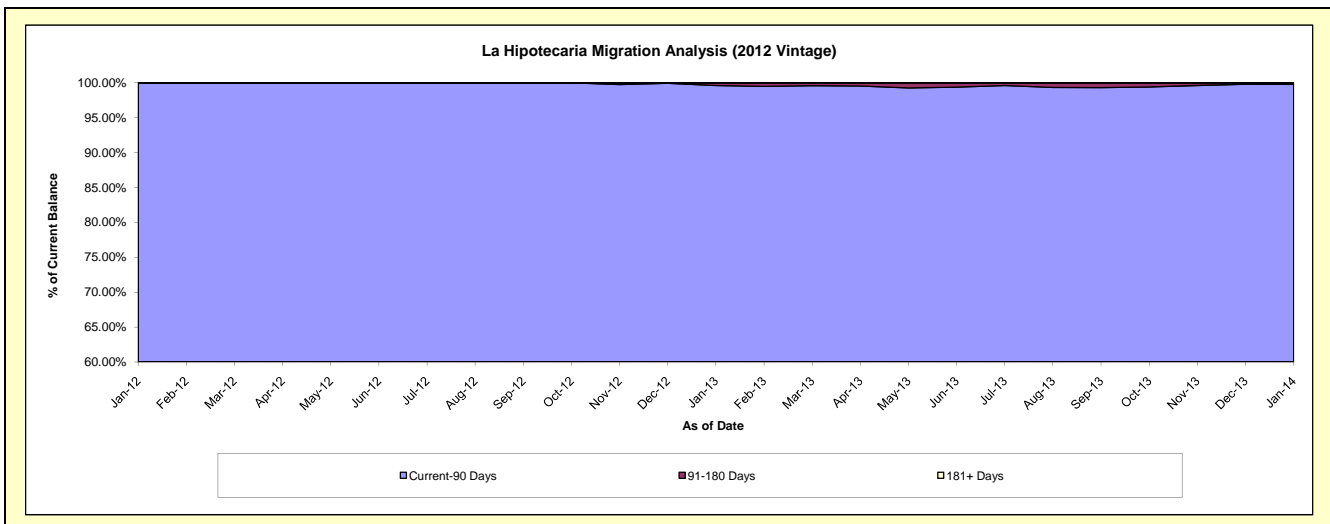
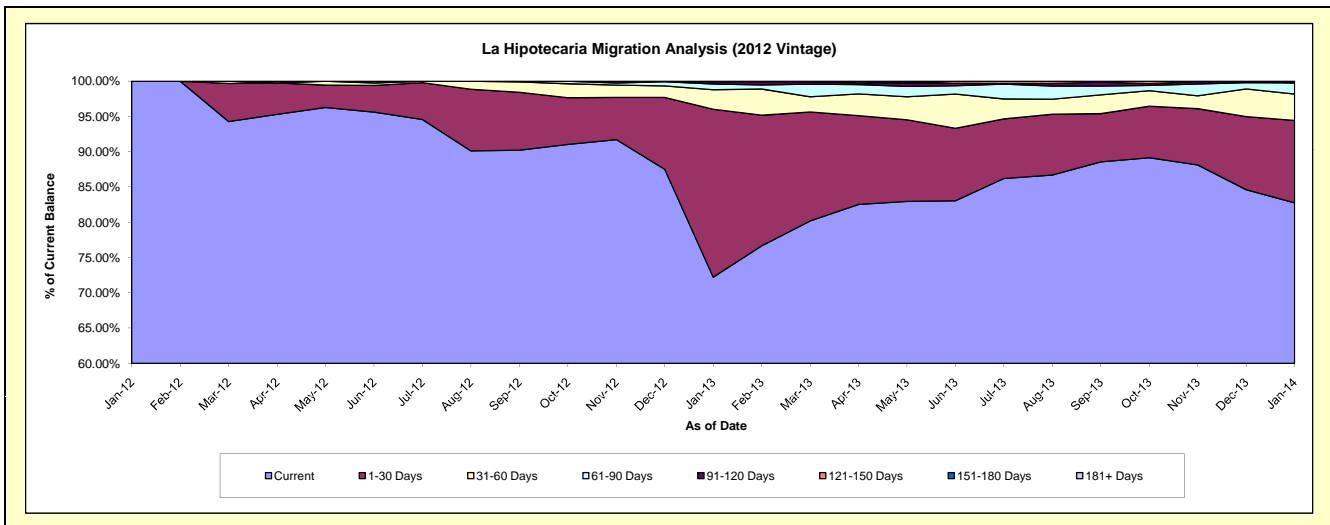
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2014

Current Portfolio Balance										300,530.13	5,025,322.28	4,304,233.03
										Jan-12	Jan-13	Jan-14
Current										300,530.13	3,629,293.68	3,562,175.03
1-30 Days										-	1,195,927.65	502,706.02
31-60 Days										-	138,843.91	160,505.16
61-90 Days										-	40,934.36	68,814.46
91-120 Days										-	16,852.49	819.43
121-150 Days										-	3,470.19	7,302.05
151-180 Days										-	-	-
181+ Days										-	-	1,910.88

Delinquency Status (% of Current Balance)

Current Portfolio Balance										300,530.13	5,025,322.28	4,304,233.03
										Jan-12	Jan-13	Jan-14
Current										100.00%	72.22%	82.76%
1-30 Days										0.00%	23.80%	11.68%
31-60 Days										0.00%	2.76%	3.73%
61-90 Days										0.00%	0.81%	1.60%
91-120 Days										0.00%	0.34%	0.02%
121-150 Days										0.00%	0.07%	0.17%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.04%
Current - 90 Days										100.00%	99.60%	99.77%
91-180 Days										0.00%	0.40%	0.19%



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

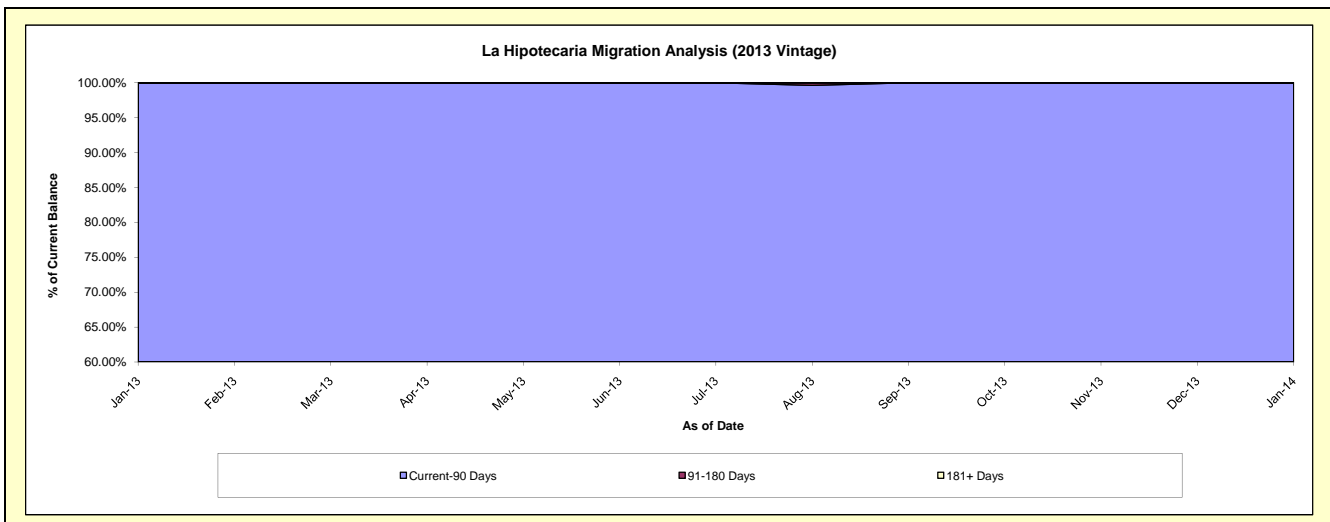
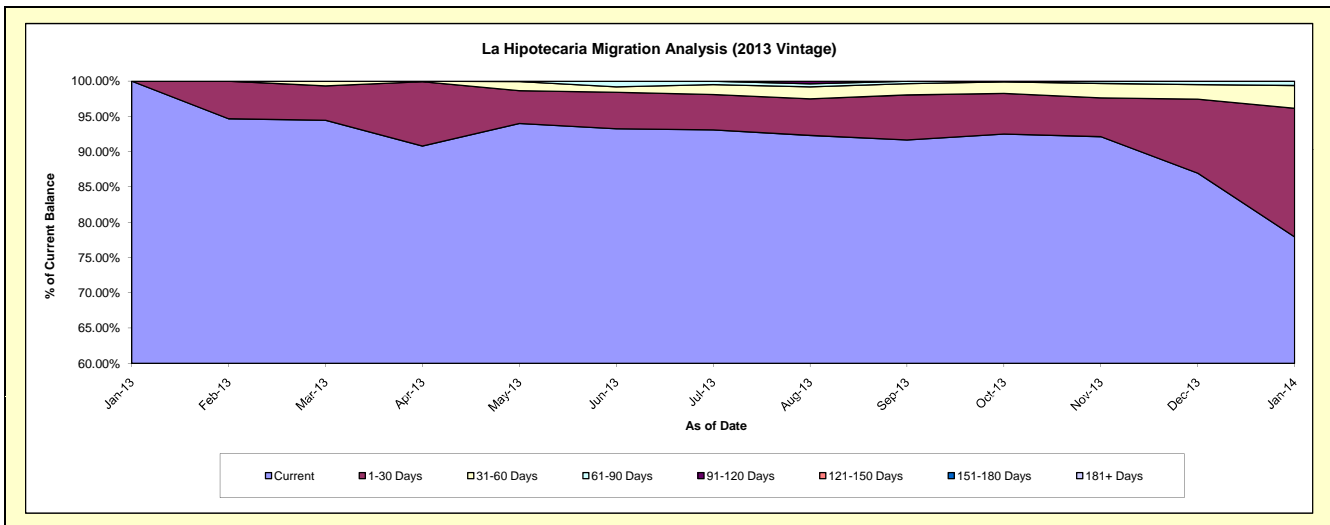
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2014

Current Portfolio Balance										409,976.78	6,199,759.28
										Jan-13	Jan-14
Current										409,976.78	4,831,242.64
1-30 Days										-	1,130,226.93
31-60 Days										-	200,202.61
61-90 Days										-	38,087.10
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										409,976.78	6,199,759.28
										Jan-13	Jan-14
Current										100.00%	77.93%
1-30 Days										0.00%	18.23%
31-60 Days										0.00%	3.23%
61-90 Days										0.00%	0.61%
91-120 Days										0.00%	0.00%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	100.00%
91-180 Days										0.00%	0.00%



Personal Loans - La Hipotecaria Panama Migration Analysis (2014 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2014

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	840,094.21
	Jan-14											
Current												840,094.21
1-30 Days												-
31-60 Days												-
61-90 Days												-
91-120 Days												-
121-150 Days												-
151-180 Days												-
181+ Days												-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	840,094.21
	Jan-14											
Current												100.00%
1-30 Days												0.00%
31-60 Days												0.00%
61-90 Days												0.00%
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%

