



Migration Analysis for La Hipotecaria S.A Panama

Personal Loans February 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 2/28/2014.

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

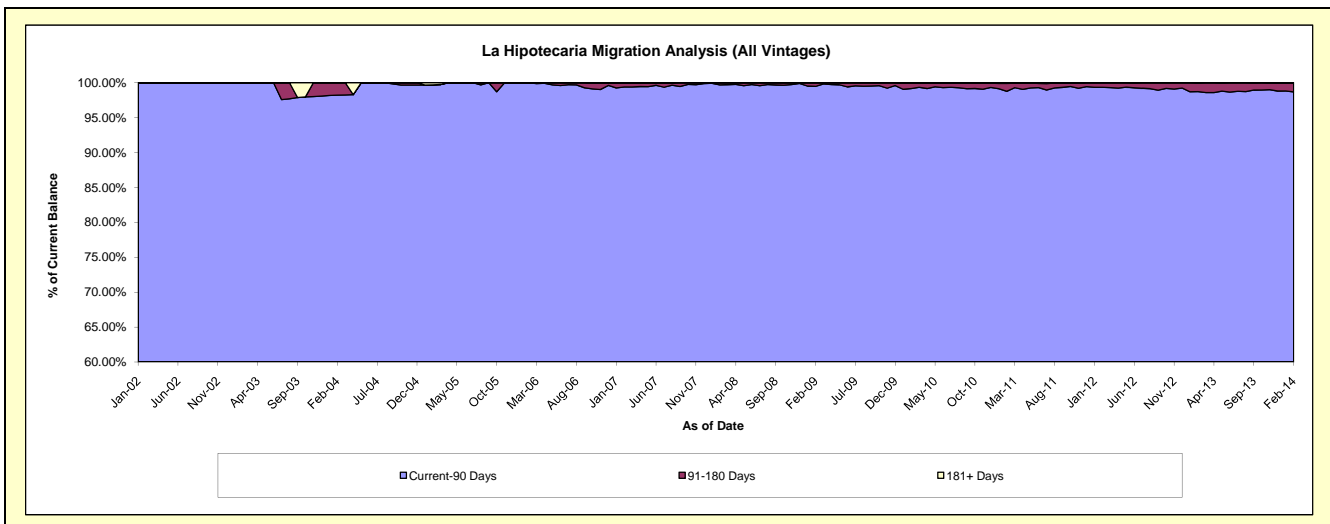
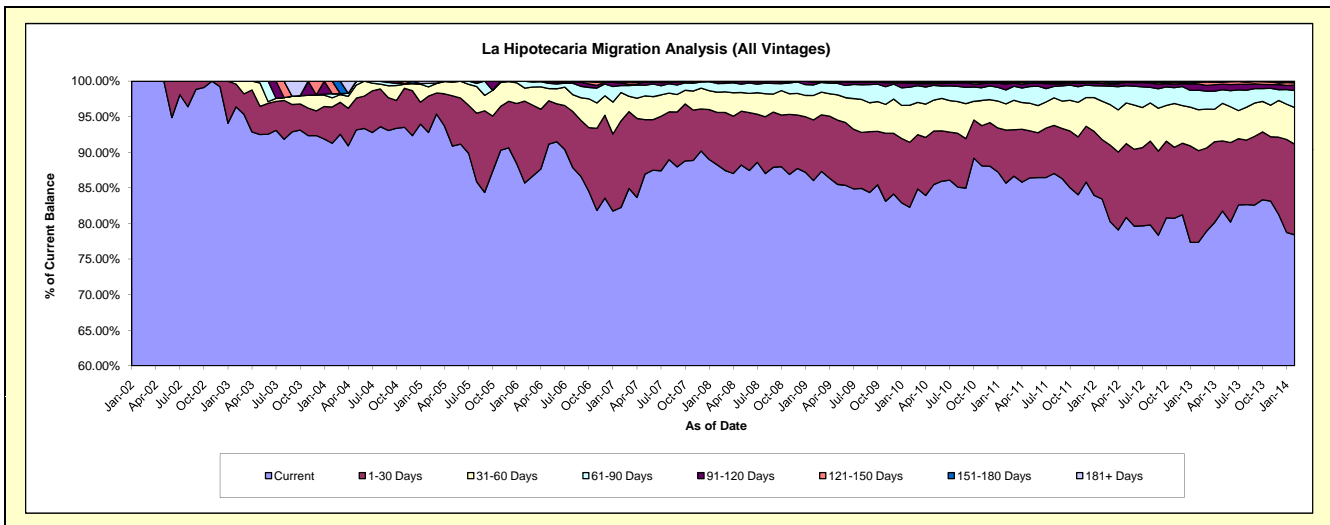
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2014

Current Portfolio Balance	318,591.20	3,879,878.29	10,926,114.85	19,120,301.26	25,315,519.02	23,632,697.76	21,949,087.46	21,434,607.10	22,392,820.92	24,675,240.05
	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14
Current	295,654.81	3,324,744.01	8,985,412.14	16,872,242.21	21,780,326.97	19,445,263.36	18,805,660.24	17,881,629.84	17,321,479.76	19,346,398.08
1-30 Days	16,243.97	446,354.65	1,330,441.17	1,406,875.18	2,156,516.68	2,157,652.06	1,636,003.13	1,792,038.47	2,883,833.67	3,144,141.93
31-60 Days	4,109.46	70,926.02	436,383.84	544,435.05	870,797.25	1,228,439.95	806,945.25	1,157,105.92	1,288,778.92	1,273,107.06
61-90 Days	1,597.97	37,153.61	106,845.67	236,678.41	374,754.66	602,946.78	432,158.92	462,506.53	613,876.71	584,548.39
91-120 Days	-	700.00	38,881.90	55,549.51	84,906.26	128,960.75	182,943.61	69,378.28	198,619.15	189,640.24
121-150 Days	-	-	15,542.00	-	48,217.20	33,932.37	45,138.27	56,408.21	50,207.37	82,115.07
151-180 Days	-	-	6,674.56	4,520.90	-	23,783.17	17,572.90	15,539.85	29,146.28	48,374.88
181+ Days	984.99	-	5,933.57	-	-	11,719.32	22,665.14	-	6,879.06	6,914.40

Delinquency Status (% of Current Balance)

Current Portfolio Balance	318,591.20	3,879,878.29	10,926,114.85	19,120,301.26	25,315,519.02	23,632,697.76	21,949,087.46	21,434,607.10	22,392,820.92	24,675,240.05
	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14
Current	92.80%	85.69%	82.24%	88.24%	86.04%	82.28%	85.68%	83.42%	77.35%	78.40%
1-30 Days	5.10%	11.50%	12.18%	7.36%	8.52%	9.13%	7.45%	8.36%	12.88%	12.74%
31-60 Days	1.29%	1.83%	3.99%	2.85%	3.44%	5.20%	3.68%	5.40%	5.76%	5.16%
61-90 Days	0.50%	0.96%	0.98%	1.24%	1.48%	2.55%	1.97%	2.16%	2.74%	2.37%
91-120 Days	0.00%	0.02%	0.36%	0.29%	0.34%	0.55%	0.83%	0.32%	0.89%	0.77%
121-150 Days	0.00%	0.00%	0.14%	0.00%	0.19%	0.14%	0.21%	0.26%	0.22%	0.33%
151-180 Days	0.00%	0.00%	0.06%	0.02%	0.00%	0.10%	0.08%	0.07%	0.13%	0.20%
181+ Days	0.31%	0.00%	0.05%	0.00%	0.00%	0.05%	0.10%	0.00%	0.03%	0.03%
Current - 90 Days	99.69%	99.98%	99.39%	99.69%	99.47%	99.16%	98.78%	99.34%	98.73%	98.67%
91-180 Days	0.00%	0.02%	0.56%	0.31%	0.53%	0.79%	1.12%	0.66%	1.24%	1.30%



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

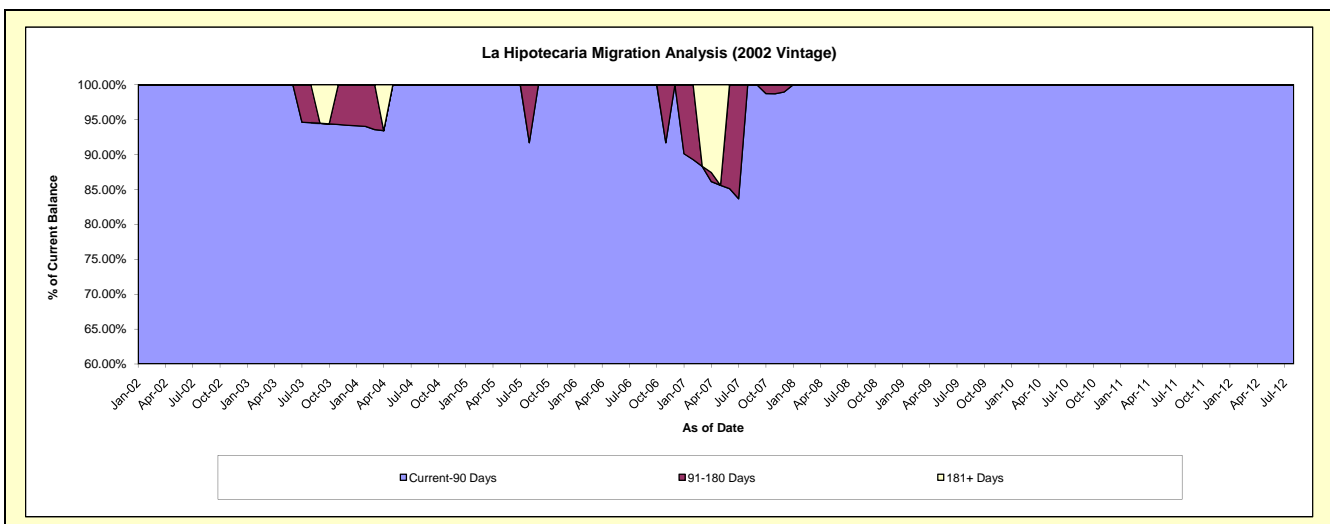
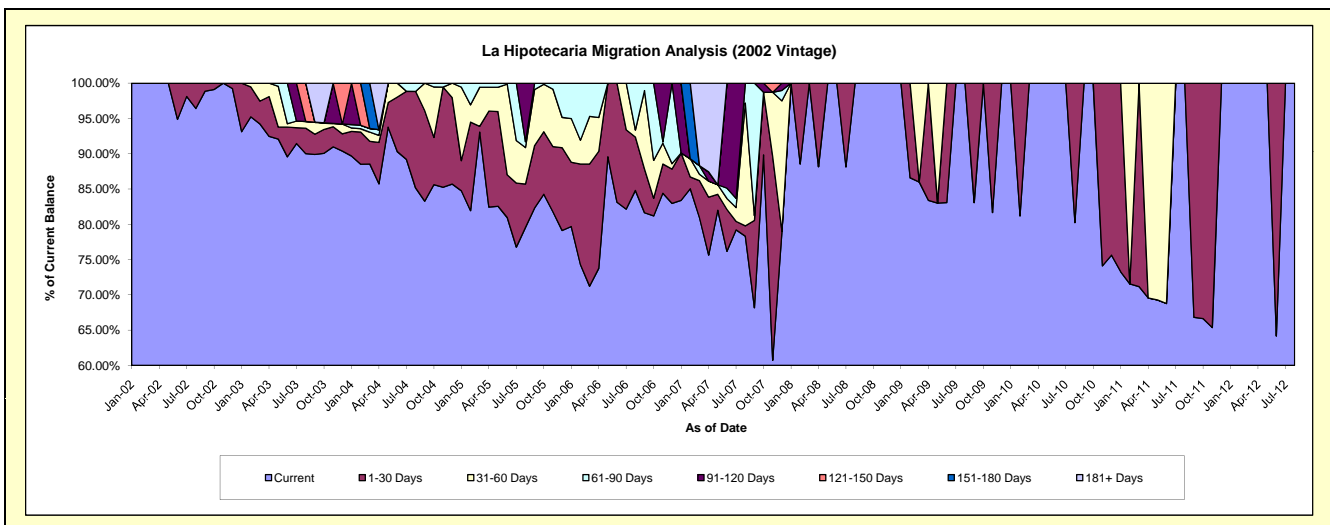
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2014

Current Portfolio Balance	52,085.27	26,692.50	10,772.74	4,541.36	2,467.54	1,416.11	799.19	284.67	#N/A	#N/A
	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14
Current	42,673.19	19,827.76	9,160.88	4,021.17	2,136.51	1,149.69	571.80	284.67	#N/A	#N/A
1-30 Days	6,537.63	3,805.02	179.03	520.19	331.03	266.42	-	-	#N/A	#N/A
31-60 Days	1,276.48	900.02	277.93	-	-	-	227.39	-	#N/A	#N/A
61-90 Days	1,597.97	2,159.70	-	-	-	-	-	-	#N/A	#N/A
91-120 Days	-	-	-	-	-	-	-	-	#N/A	#N/A
121-150 Days	-	-	-	-	-	-	-	-	#N/A	#N/A
151-180 Days	-	-	1,154.90	-	-	-	-	-	#N/A	#N/A
181+ Days	-	-	-	-	-	-	-	-	#N/A	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	52,085.27	26,692.50	10,772.74	4,541.36	2,467.54	1,416.11	799.19	284.67	#N/A	#N/A
	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14
Current	81.93%	74.28%	85.04%	88.55%	86.58%	81.19%	71.55%	100.00%	#N/A	#N/A
1-30 Days	12.55%	14.26%	1.66%	11.45%	13.42%	18.81%	0.00%	0.00%	#N/A	#N/A
31-60 Days	2.45%	3.37%	2.58%	0.00%	0.00%	0.00%	28.45%	0.00%	#N/A	#N/A
61-90 Days	3.07%	8.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
151-180 Days	0.00%	0.00%	10.72%	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%	89.28%	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A
91-180 Days	0.00%	0.00%	10.72%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A



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

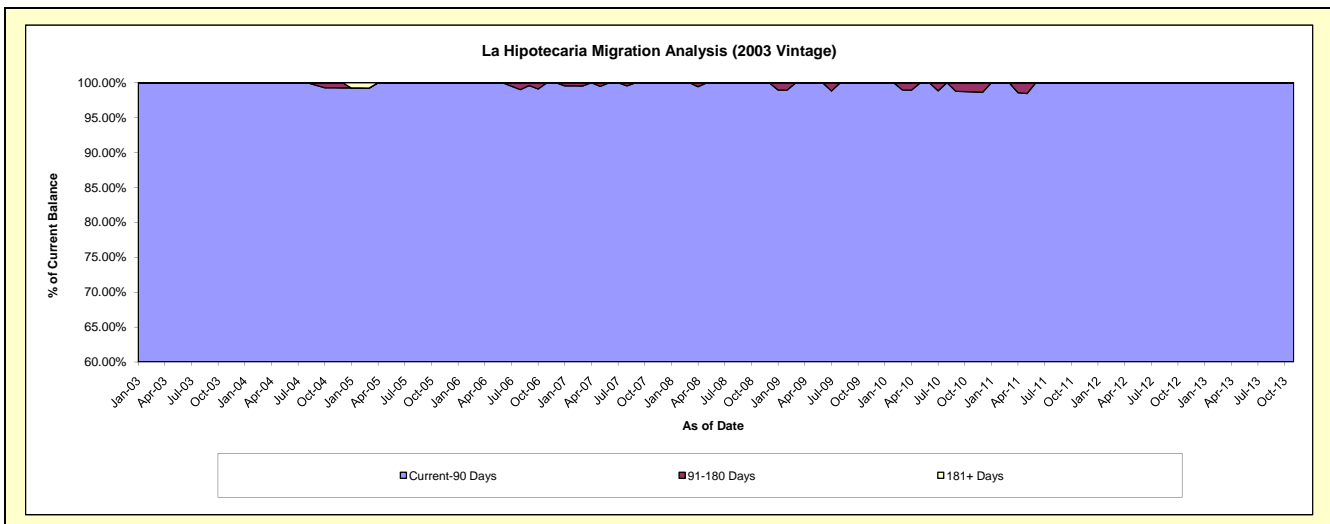
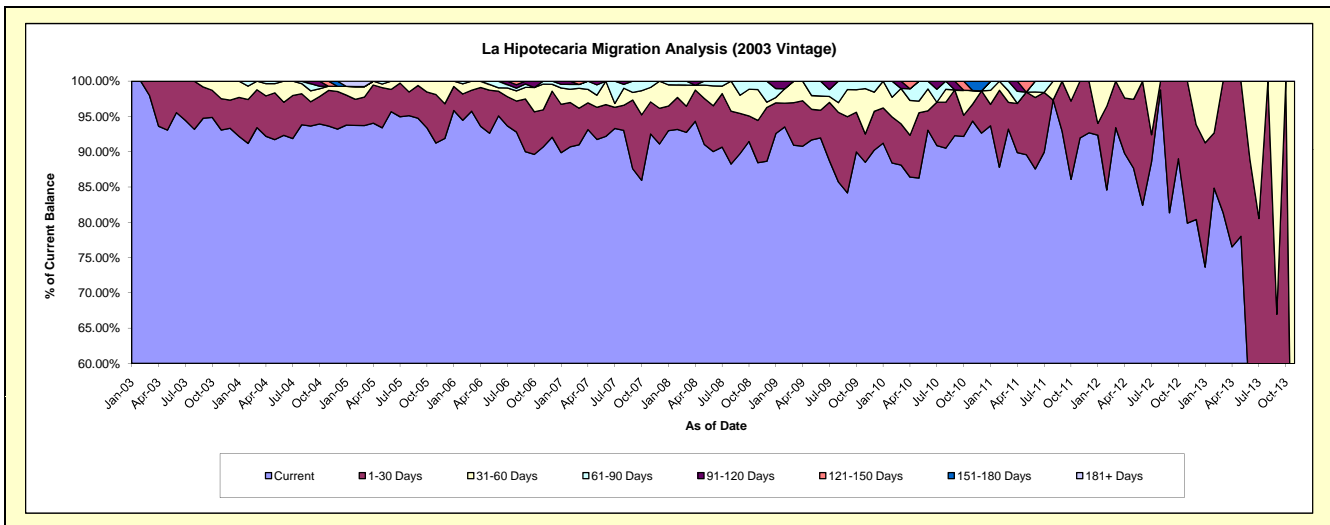
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2014

Current Portfolio Balance	130,697.32	104,313.74	77,999.22	54,004.61	37,160.42	24,380.68	14,502.13	5,934.45	1,170.07	#N/A
	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14
Current	122,510.65	98,527.60	70,732.28	50,315.79	34,751.28	21,550.04	12,731.62	5,018.98	992.72	#N/A
1-30 Days	4,825.21	3,891.44	4,907.57	2,443.21	1,249.48	1,592.54	1,582.63	705.62	91.52	#N/A
31-60 Days	2,376.47	1,494.14	1,462.14	959.39	762.24	681.94	187.88	209.85	85.83	#N/A
61-90 Days	-	400.56	541.53	286.22	-	556.16	-	-	-	#N/A
91-120 Days	-	-	355.70	-	397.42	-	-	-	-	#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	130,697.32	104,313.74	77,999.22	54,004.61	37,160.42	24,380.68	14,502.13	5,934.45	1,170.07	#N/A
	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14
Current	93.74%	94.45%	90.68%	93.17%	93.52%	88.39%	87.79%	84.57%	84.84%	#N/A
1-30 Days	3.69%	3.73%	6.29%	4.52%	3.36%	6.53%	10.91%	11.89%	7.82%	#N/A
31-60 Days	1.82%	1.43%	1.87%	1.78%	2.05%	2.80%	1.30%	3.54%	7.34%	#N/A
61-90 Days	0.00%	0.38%	0.69%	0.53%	0.00%	2.28%	0.00%	0.00%	0.00%	#N/A
91-120 Days	0.00%	0.00%	0.46%	0.00%	1.07%	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%	99.54%	100.00%	98.93%	100.00%	100.00%	100.00%	100.00%	#N/A
91-180 Days	0.00%	0.00%	0.46%	0.00%	1.07%	0.00%	0.00%	0.00%	0.00%	#N/A



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

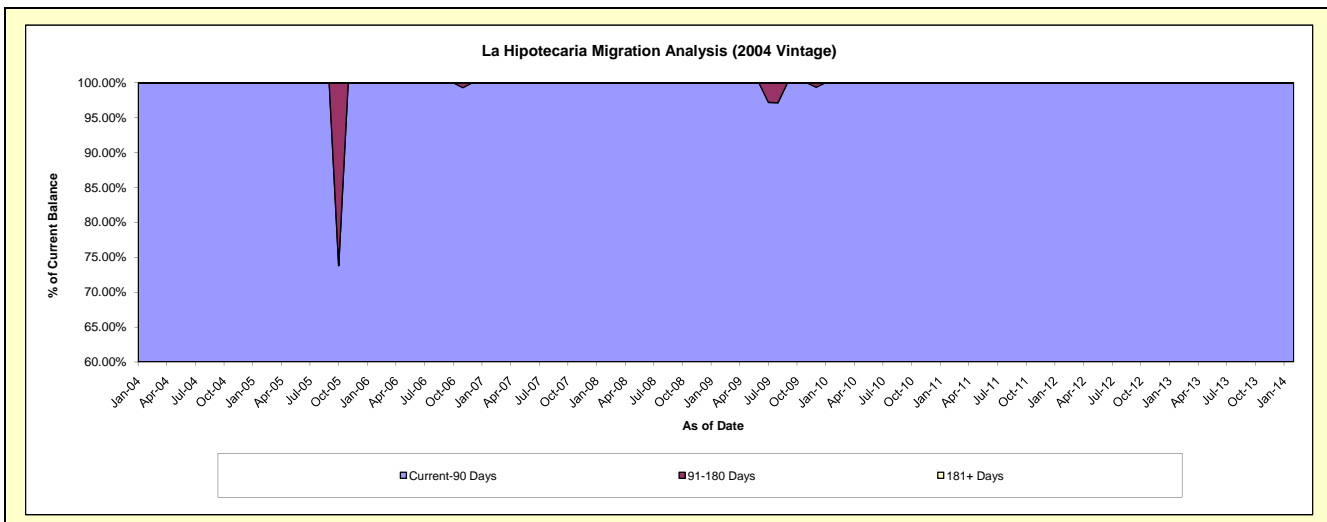
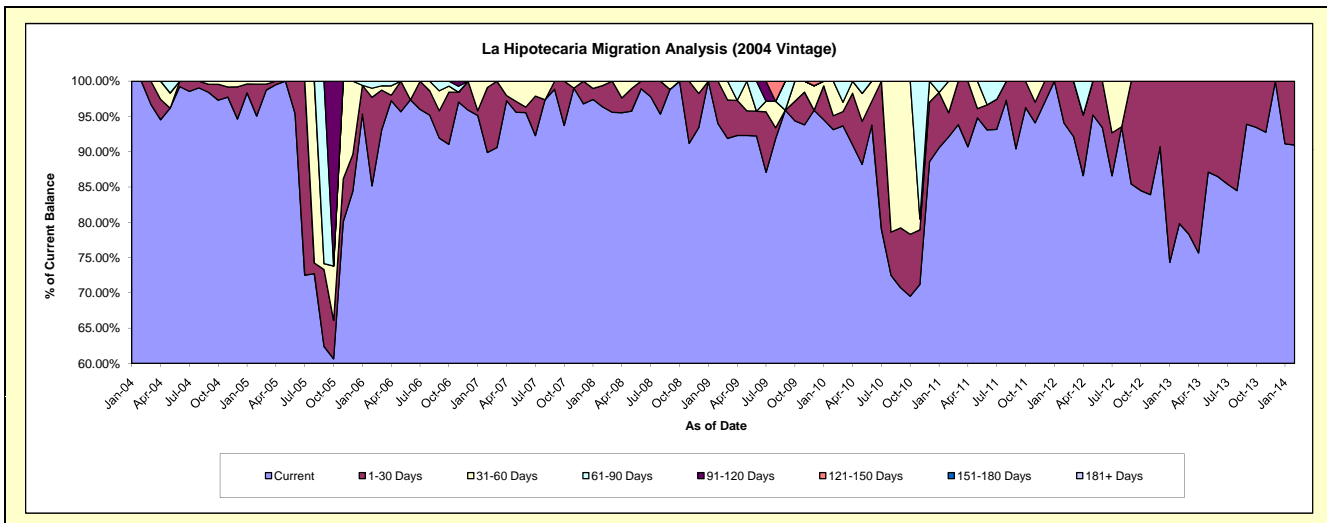
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2014

Current Portfolio Balance	107,866.14	65,116.35	51,571.31	32,741.74	25,256.12	19,564.37	14,529.26	6,342.18	2,411.67	273.40
	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14
Current	102,528.50	55,456.49	46,358.98	31,544.95	23,734.76	18,220.79	13,384.10	5,965.76	1,924.75	248.64
1-30 Days	4,881.13	8,171.19	4,749.97	993.84	1,521.36	385.23	493.24	376.42	486.92	24.76
31-60 Days	456.51	838.60	462.36	202.95	-	958.35	651.92	-	-	-
61-90 Days	-	650.07	-	-	-	-	-	-	-	-
91-120 Days	-	-	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	107,866.14	65,116.35	51,571.31	32,741.74	25,256.12	19,564.37	14,529.26	6,342.18	2,411.67	273.40
	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14
Current	95.05%	85.17%	89.89%	96.34%	93.98%	93.13%	92.12%	94.06%	79.81%	90.94%
1-30 Days	4.53%	12.55%	9.21%	3.04%	6.02%	1.97%	3.39%	5.94%	20.19%	9.06%
31-60 Days	0.42%	1.29%	0.90%	0.62%	0.00%	4.90%	4.49%	0.00%	0.00%	0.00%
61-90 Days	0.00%	1.00%	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%	0.00%	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)

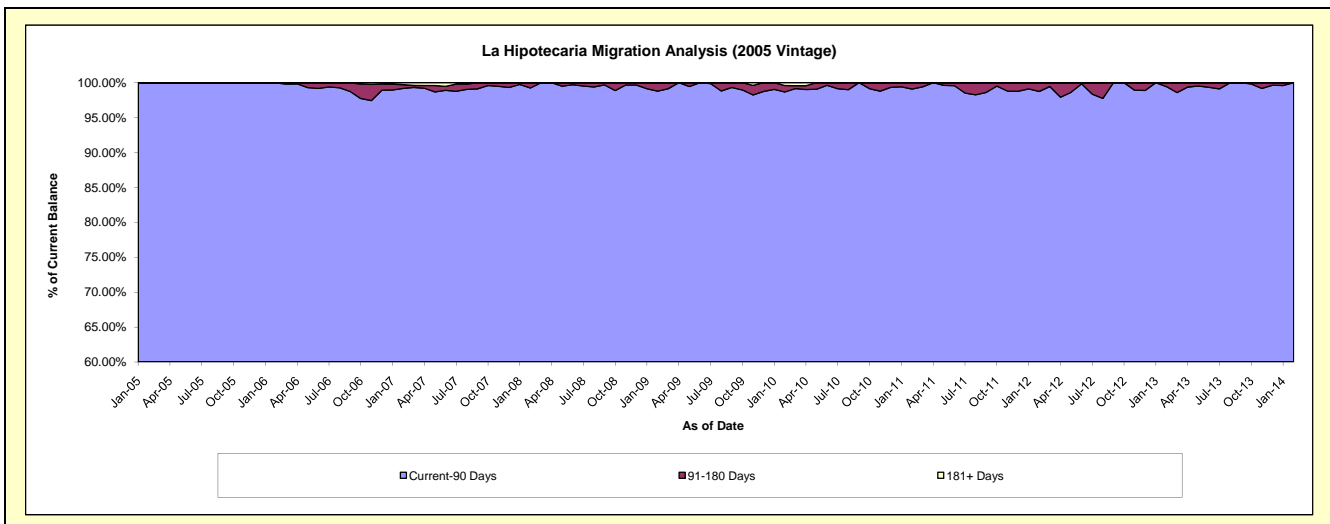
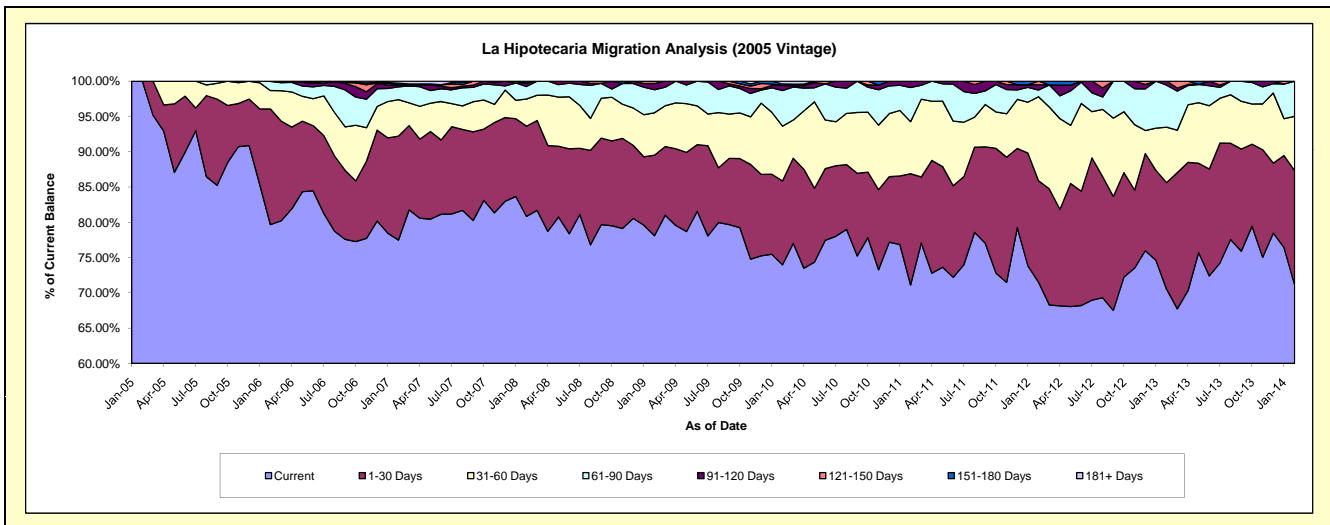
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2014

Current Portfolio Balance	27,942.47	2,598,278.26	2,141,303.99	1,770,038.95	1,344,442.50	1,100,053.73	868,767.98	606,822.01	381,571.50	194,557.13
	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14
Current	27,942.47	2,070,014.72	1,659,064.86	1,430,875.54	1,050,001.01	813,702.51	617,848.44	433,872.82	269,010.87	138,340.07
1-30 Days	-	425,927.00	315,374.05	226,249.91	153,500.01	130,801.93	137,027.58	87,238.74	57,705.97	31,534.29
31-60 Days	-	67,693.26	110,878.40	68,234.39	80,767.61	85,486.29	64,068.34	72,332.21	30,007.24	15,005.26
61-90 Days	-	33,943.28	38,645.12	31,342.71	43,863.29	55,434.64	42,003.33	5,788.11	22,711.00	9,677.51
91-120 Days	-	700.00	5,888.33	8,815.50	11,765.07	7,950.66	7,820.29	4,445.29	2,136.42	-
121-150 Days	-	-	-	-	4,545.51	-	-	3,144.84	-	-
151-180 Days	-	-	5,519.66	4,520.90	-	2,178.06	-	-	-	-
181+ Days	-	-	5,933.57	-	-	4,499.64	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	27,942.47	2,598,278.26	2,141,303.99	1,770,038.95	1,344,442.50	1,100,053.73	868,767.98	606,822.01	381,571.50	194,557.13
	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14
Current	100.00%	79.67%	77.48%	80.84%	78.10%	73.97%	71.12%	71.50%	70.50%	71.11%
1-30 Days	0.00%	16.39%	14.73%	12.78%	11.42%	11.89%	15.77%	14.38%	15.12%	16.21%
31-60 Days	0.00%	2.61%	5.18%	3.85%	6.01%	7.77%	7.37%	11.92%	7.86%	7.71%
61-90 Days	0.00%	1.31%	1.80%	1.77%	3.26%	5.04%	4.83%	0.95%	5.95%	4.97%
91-120 Days	0.00%	0.03%	0.27%	0.50%	0.88%	0.72%	0.90%	0.73%	0.56%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.34%	0.00%	0.00%	0.52%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.26%	0.26%	0.00%	0.20%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.28%	0.00%	0.00%	0.41%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	99.97%	99.19%	99.25%	98.79%	98.67%	99.10%	98.75%	99.44%	100.00%
91-180 Days	0.00%	0.03%	0.53%	0.75%	1.21%	0.92%	0.90%	1.25%	0.56%	0.00%



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

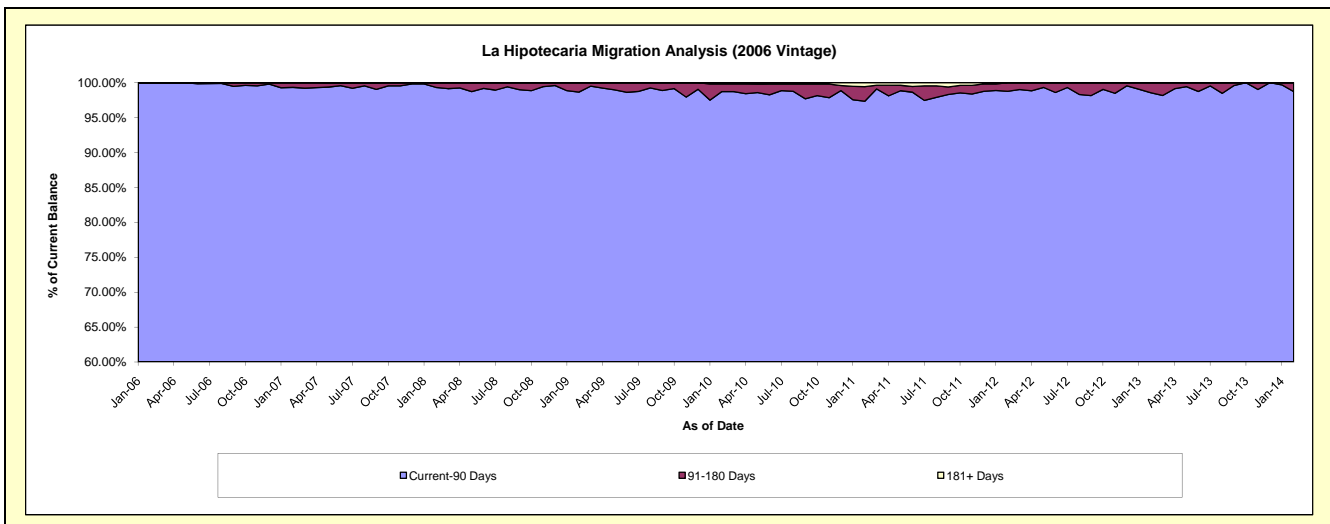
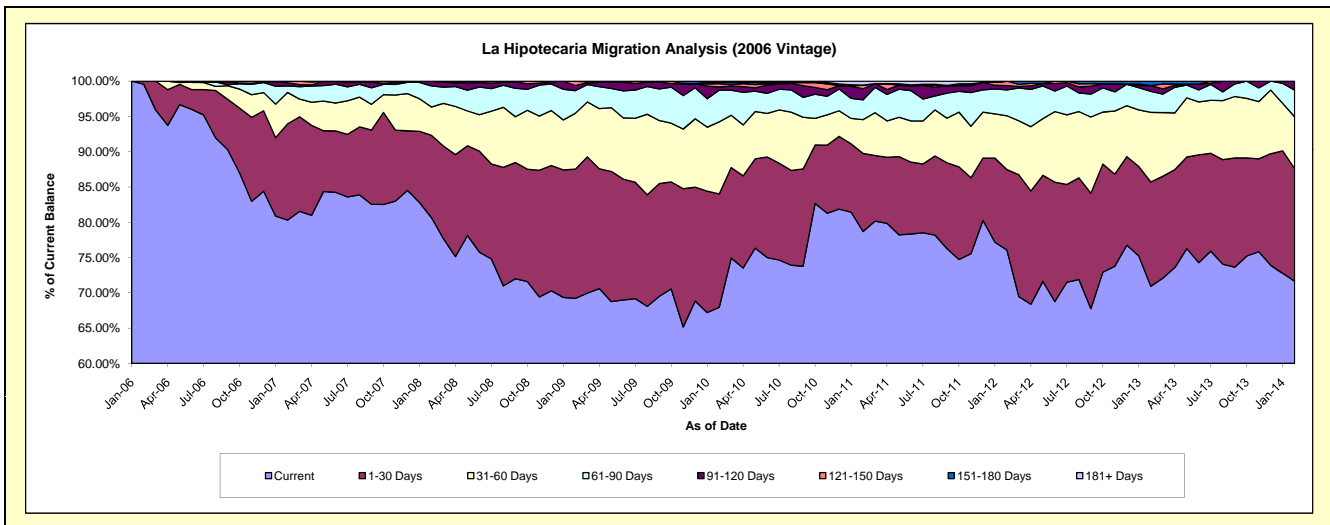
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2014

Current Portfolio Balance	-	1,085,477.44	7,245,763.27	5,797,000.11	4,705,189.18	4,093,291.50	3,391,388.15	2,638,468.60	1,898,730.36	1,178,374.50
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	
Current	1,080,917.44	5,819,565.82	4,675,901.16	3,256,573.85	2,781,258.34	2,668,968.94	2,007,265.35	1,346,675.32	844,257.49	
1-30 Days	4,560.00	987,055.55	676,266.77	861,737.65	657,776.80	374,820.74	300,643.40	280,698.12	188,066.15	
31-60 Days	-	323,303.01	232,812.15	372,956.42	418,174.30	162,747.37	201,205.40	187,415.82	86,389.43	
61-90 Days	-	67,659.02	173,373.25	150,976.40	184,300.30	95,193.34	96,774.01	56,752.69	44,792.28	
91-120 Days	-	32,637.87	38,646.78	34,011.62	17,415.74	52,764.18	15,942.67	15,166.92	14,869.15	
121-150 Days	-	15,542.00	-	28,933.24	19,945.53	17,653.54	16,637.77	-	-	
151-180 Days	-	-	-	-	7,200.81	-	-	12,021.49	-	
181+ Days	-	-	-	-	7,219.68	19,240.04	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	1,085,477.44	7,245,763.27	5,797,000.11	4,705,189.18	4,093,291.50	3,391,388.15	2,638,468.60	1,898,730.36	1,178,374.50
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	
Current	99.58%	80.32%	80.66%	69.21%	67.95%	78.70%	76.08%	70.93%	71.65%	
1-30 Days	0.42%	13.62%	11.67%	18.31%	16.07%	11.05%	11.39%	14.78%	15.96%	
31-60 Days	0.00%	4.46%	4.02%	7.93%	10.22%	4.80%	7.63%	9.87%	7.33%	
61-90 Days	0.00%	0.93%	2.99%	3.21%	4.50%	2.81%	3.67%	2.99%	3.80%	
91-120 Days	0.00%	0.45%	0.67%	0.72%	0.43%	1.56%	0.60%	0.80%	1.26%	
121-150 Days	0.00%	0.21%	0.00%	0.61%	0.49%	0.52%	0.63%	0.00%	0.00%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.18%	0.00%	0.00%	0.63%	0.00%	
181+ Days	0.00%	0.00%	0.00%	0.00%	0.18%	0.57%	0.00%	0.00%	0.00%	
Current - 90 Days	100.00%	99.34%	99.33%	98.66%	98.73%	97.36%	98.77%	98.57%	98.74%	
91-180 Days	0.00%	0.66%	0.67%	1.34%	1.09%	2.08%	1.23%	1.43%	1.26%	



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

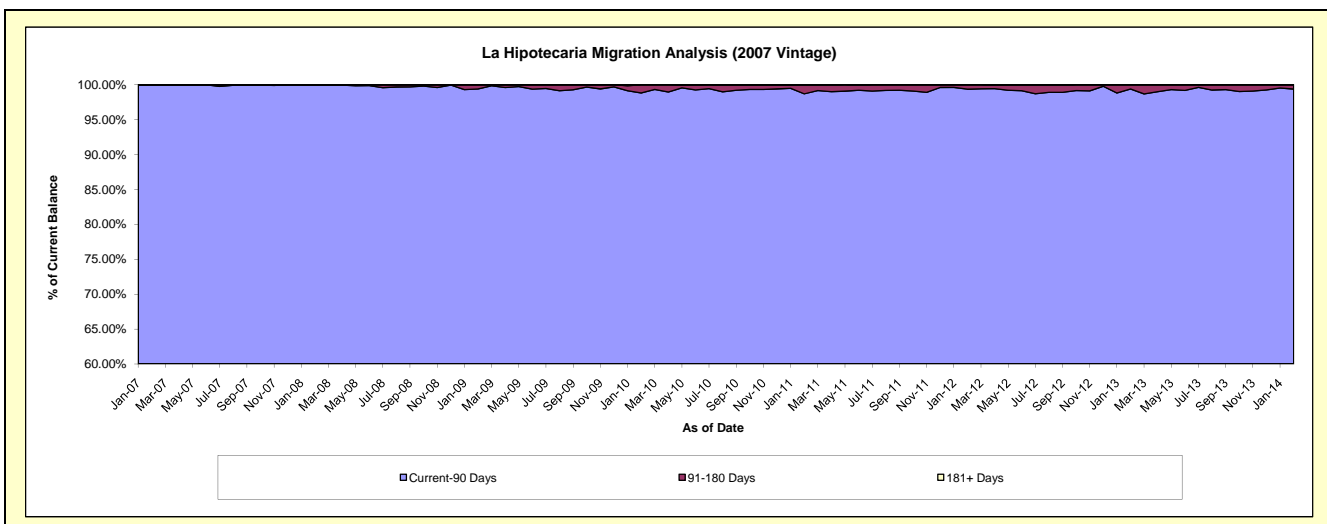
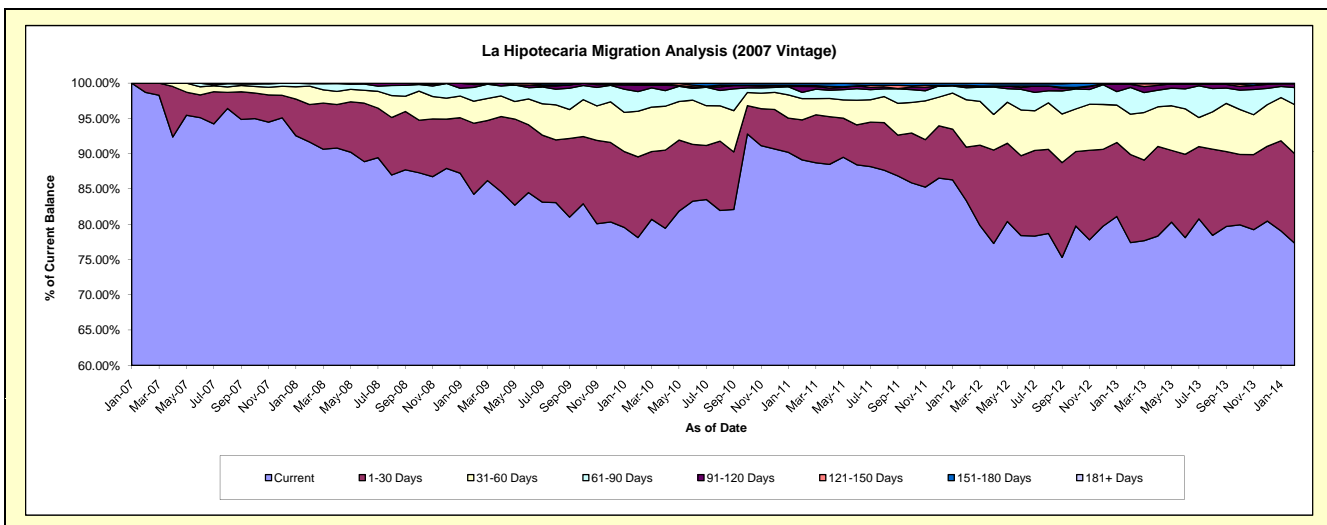
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2014

Current Portfolio Balance	-	-	1,398,704.32	9,292,830.53	7,897,431.44	7,139,955.69	6,110,402.88	5,024,080.77	4,108,489.95	3,194,924.73
	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14		
Current	1,380,529.32	8,517,239.64	6,653,722.61	5,577,774.23	5,445,992.27	4,187,098.85	3,180,478.40	2,470,276.70		
1-30 Days	18,175.00	493,601.26	795,738.15	816,525.02	346,022.27	381,405.25	512,497.38	405,534.91		
31-60 Days	-	242,226.17	246,557.11	461,939.16	185,189.71	337,582.74	234,933.32	222,028.38		
61-90 Days	-	31,676.23	153,224.50	198,727.75	53,313.47	85,785.63	155,572.49	77,244.39		
91-120 Days	-	8,087.23	33,450.62	62,783.34	51,491.45	12,648.82	18,478.71	16,805.81		
121-150 Days	-	-	14,738.45	7,801.89	7,395.71	4,019.63	2,899.77	3,034.54		
151-180 Days	-	-	-	14,404.30	17,572.90	15,539.85	3,629.88	-		
181+ Days	-	-	-	-	3,425.10	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	1,398,704.32	9,292,830.53	7,897,431.44	7,139,955.69	6,110,402.88	5,024,080.77	4,108,489.95	3,194,924.73
	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14		
Current	98.70%	91.65%	84.25%	78.12%	89.13%	83.34%	77.41%	77.32%		
1-30 Days	1.30%	5.31%	10.08%	11.44%	5.66%	7.59%	12.47%	12.69%		
31-60 Days	0.00%	2.61%	3.12%	6.47%	3.03%	6.72%	5.72%	6.95%		
61-90 Days	0.00%	0.34%	1.94%	2.78%	0.87%	1.71%	3.79%	2.42%		
91-120 Days	0.00%	0.09%	0.42%	0.88%	0.84%	0.25%	0.45%	0.53%		
121-150 Days	0.00%	0.00%	0.19%	0.11%	0.12%	0.08%	0.07%	0.09%		
151-180 Days	0.00%	0.00%	0.00%	0.20%	0.29%	0.31%	0.09%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.06%	0.00%	0.00%	0.00%		
Current - 90 Days	100.00%	99.91%	99.39%	98.81%	98.69%	99.36%	99.39%	99.38%		
91-180 Days	0.00%	0.09%	0.61%	1.19%	1.25%	0.64%	0.61%	0.62%		



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

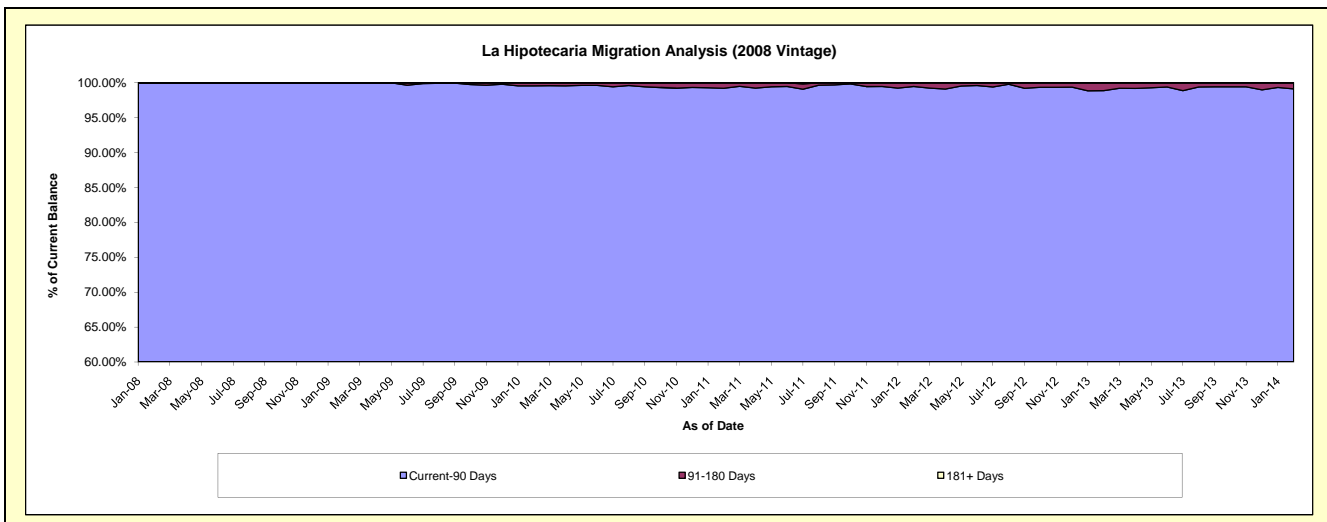
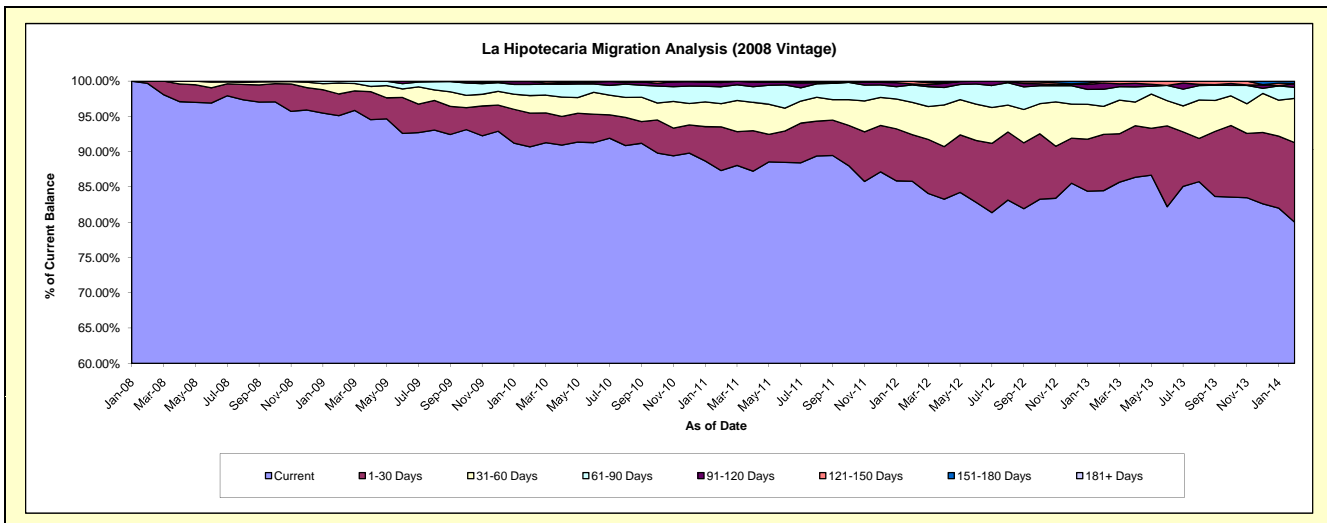
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2014

Current Portfolio Balance	-	-	-	2,169,143.96	11,115,026.64	10,324,000.92	9,262,295.17	8,058,031.68	6,691,478.33	5,441,809.37
	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14			
Current	2,162,343.96	10,570,861.77	9,362,433.55	8,089,090.17	6,915,134.19	5,652,840.78	4,353,487.77			
1-30 Days	6,800.00	342,439.00	494,400.60	573,958.17	532,042.73	533,696.14	614,606.92			
31-60 Days	-	169,753.87	256,242.88	303,583.63	369,190.42	266,369.74	340,583.54			
61-90 Days	-	26,690.47	163,927.93	222,208.92	198,988.14	162,554.49	85,268.21			
91-120 Days	-	5,281.53	40,811.01	54,865.92	11,066.23	58,682.98	27,044.38			
121-150 Days	-	-	6,184.95	18,588.36	31,609.97	17,334.20	2,648.47			
151-180 Days	-	-	-	-	-	-	18,170.08			
181+ Days	-	-	-	-	-	-	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	2,169,143.96	11,115,026.64	10,324,000.92	9,262,295.17	8,058,031.68	6,691,478.33	5,441,809.37
	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14			
Current	99.69%	95.10%	90.69%	87.33%	85.82%	84.48%	80.00%			
1-30 Days	0.31%	3.08%	4.79%	6.20%	6.60%	7.98%	11.29%			
31-60 Days	0.00%	1.53%	2.48%	3.28%	4.58%	3.98%	6.26%			
61-90 Days	0.00%	0.24%	1.59%	2.40%	2.47%	2.43%	1.57%			
91-120 Days	0.00%	0.05%	0.40%	0.59%	0.14%	0.88%	0.50%			
121-150 Days	0.00%	0.00%	0.06%	0.20%	0.39%	0.26%	0.05%			
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.33%			
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
Current - 90 Days	100.00%	99.95%	99.54%	99.21%	99.47%	98.86%	99.12%			
91-180 Days	0.00%	0.05%	0.46%	0.79%	0.53%	1.14%	0.88%			



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

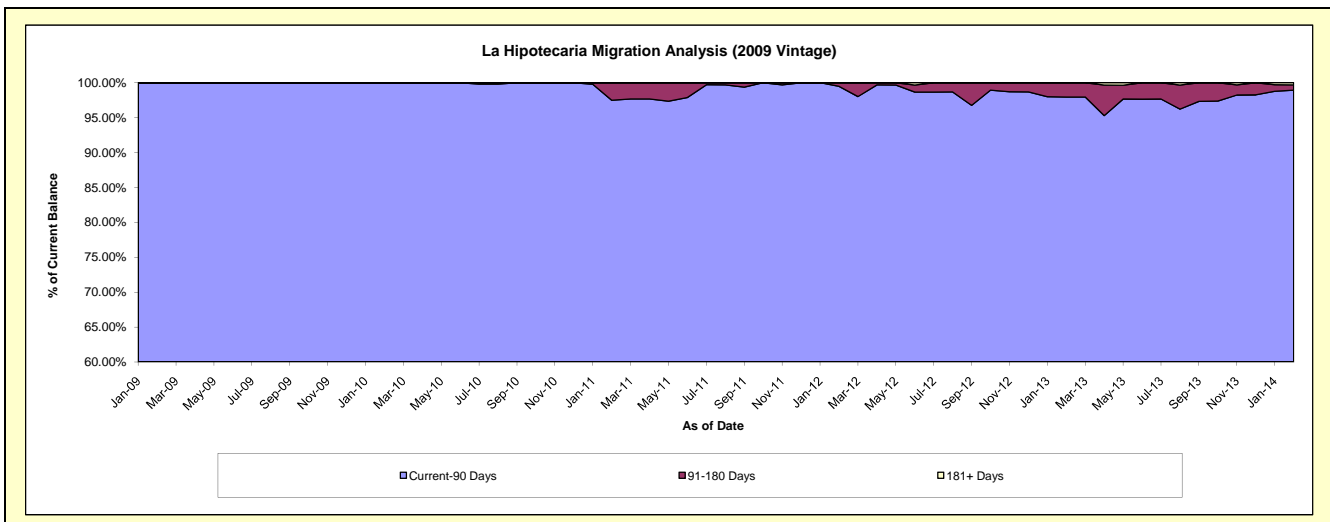
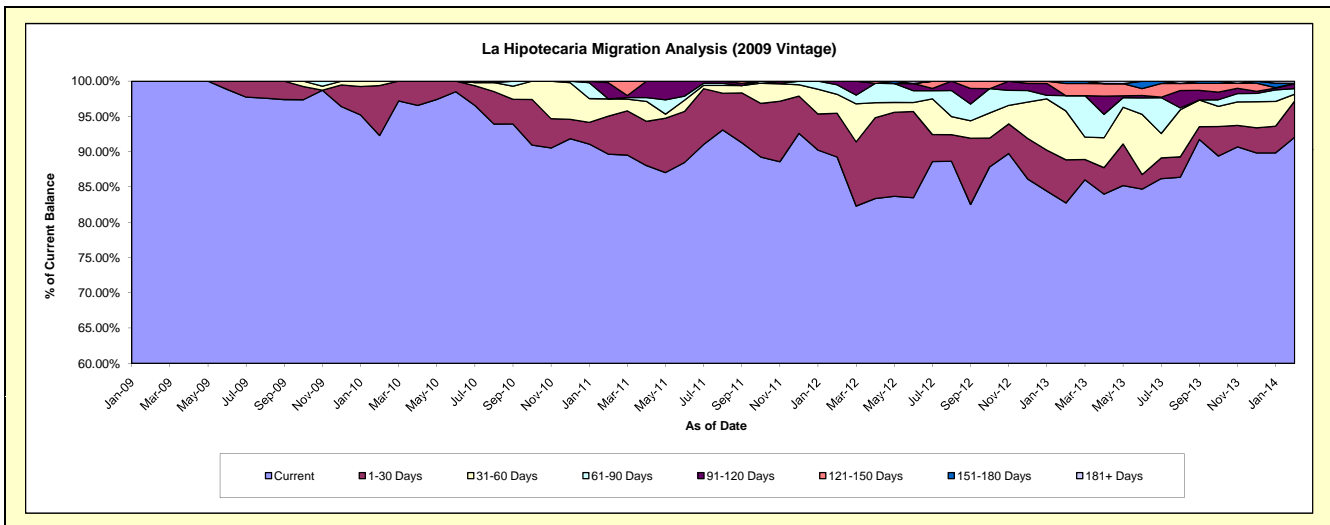
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2014

Current Portfolio Balance	-	-	-	-	188,545.18	790,154.87	671,356.73	499,397.99	369,611.15	275,156.98
					Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14
Current					188,545.18	729,294.32	601,909.12	445,706.21	305,792.92	253,265.20
1-30 Days					-	55,903.52	36,223.37	31,008.34	22,616.71	14,149.04
31-60 Days					-	4,957.03	16,421.81	13,362.27	25,622.02	2,669.41
61-90 Days					-	-	-	6,729.78	7,973.72	2,146.57
91-120 Days					-	-	15,301.77	2,591.39	-	1,891.89
121-150 Days					-	-	1,500.66	-	6,370.65	180.11
151-180 Days					-	-	-	-	1,235.13	-
181+ Days					-	-	-	-	-	854.76

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	188,545.18	790,154.87	671,356.73	499,397.99	369,611.15	275,156.98
					Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14
Current					100.00%	92.30%	89.66%	89.25%	82.73%	92.04%
1-30 Days					0.00%	7.08%	5.40%	6.21%	6.12%	5.14%
31-60 Days					0.00%	0.63%	2.45%	2.68%	6.93%	0.97%
61-90 Days					0.00%	0.00%	0.00%	1.35%	2.16%	0.78%
91-120 Days					0.00%	0.00%	2.28%	0.52%	0.00%	0.69%
121-150 Days					0.00%	0.00%	0.22%	0.00%	1.72%	0.07%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.33%	0.00%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.31%
Current - 90 Days					100.00%	100.00%	97.50%	99.48%	97.94%	98.94%
91-180 Days					0.00%	0.00%	2.50%	0.52%	2.06%	0.75%



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

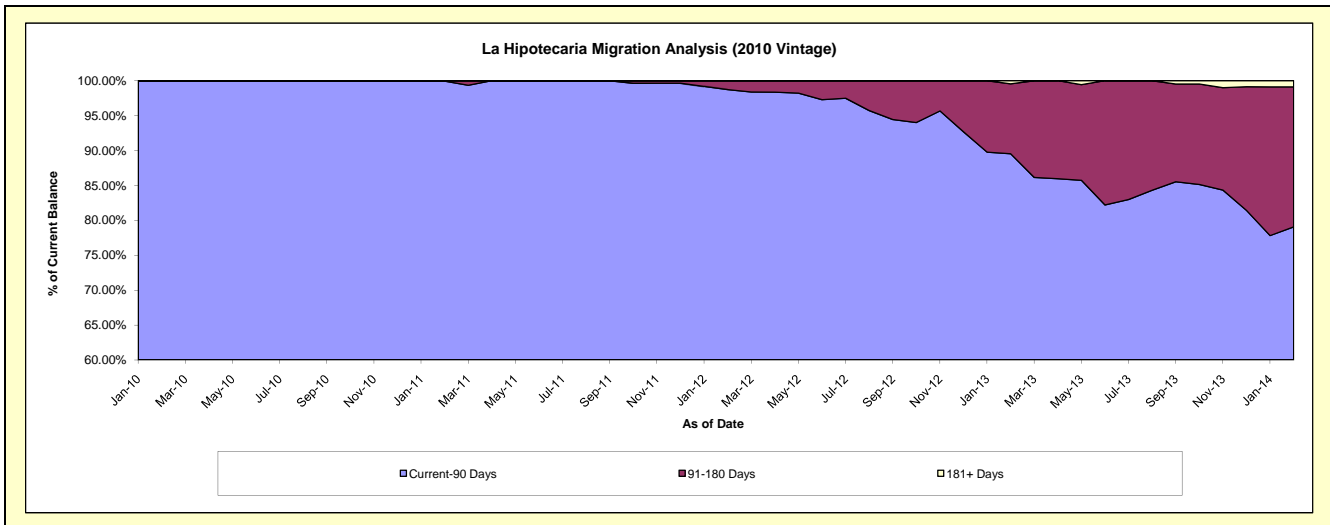
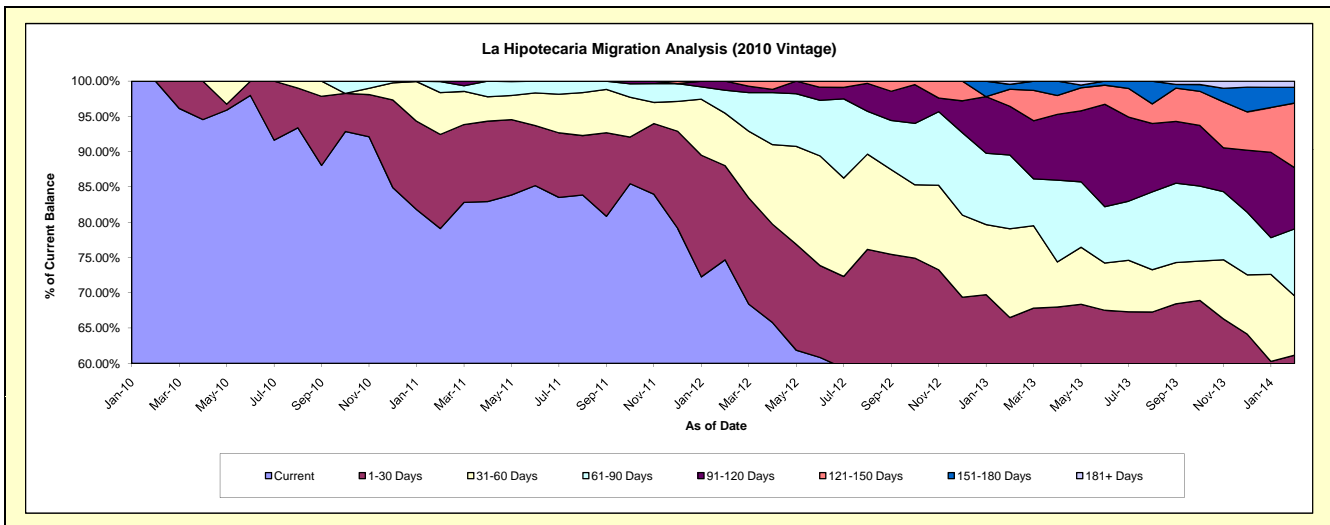
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2014

Current Portfolio Balance	-	-	-	-	-	139,879.89	1,244,355.74	1,049,166.28	825,147.05	687,233.56
						Feb-10	Feb-11	Feb-12	Feb-13	Feb-14
Current						139,879.89	984,473.55	783,463.95	399,495.55	350,440.87
1-30 Days						-	165,875.13	140,044.56	149,245.53	69,864.59
31-60 Days						-	73,867.20	78,012.03	103,850.78	57,650.82
61-90 Days						-	19,439.86	34,224.03	86,194.58	65,441.53
91-120 Days						-	700.00	13,421.71	57,000.08	59,582.53
121-150 Days						-	-	-	19,849.81	62,899.82
151-180 Days						-	-	-	5,764.04	15,293.76
181+ Days						-	-	-	3,746.68	6,059.64

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	139,879.89	1,244,355.74	1,049,166.28	825,147.05	687,233.56
						Feb-10	Feb-11	Feb-12	Feb-13	Feb-14
Current						100.00%	79.12%	74.67%	48.42%	50.99%
1-30 Days						0.00%	13.33%	13.35%	18.09%	10.17%
31-60 Days						0.00%	5.94%	7.44%	12.59%	8.39%
61-90 Days						0.00%	1.56%	3.26%	10.45%	9.52%
91-120 Days						0.00%	0.06%	1.28%	6.91%	8.67%
121-150 Days						0.00%	0.00%	0.00%	2.41%	9.15%
151-180 Days						0.00%	0.00%	0.00%	0.70%	2.23%
181+ Days						0.00%	0.00%	0.00%	0.45%	0.88%
Current - 90 Days						100.00%	99.94%	98.72%	89.53%	79.07%
91-180 Days						0.00%	0.06%	1.28%	10.01%	20.05%



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

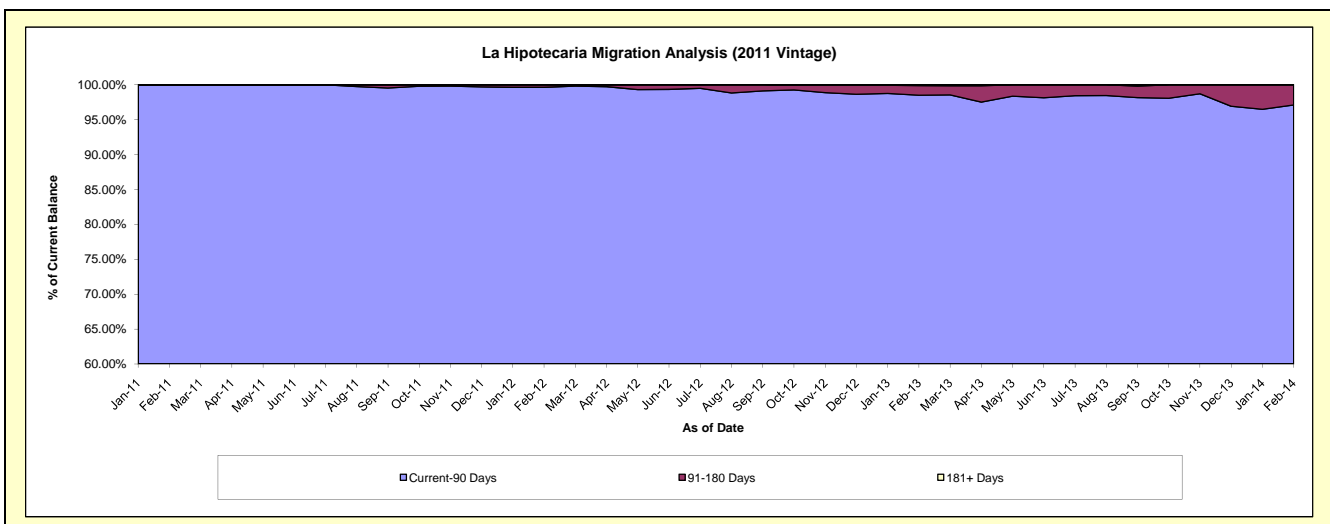
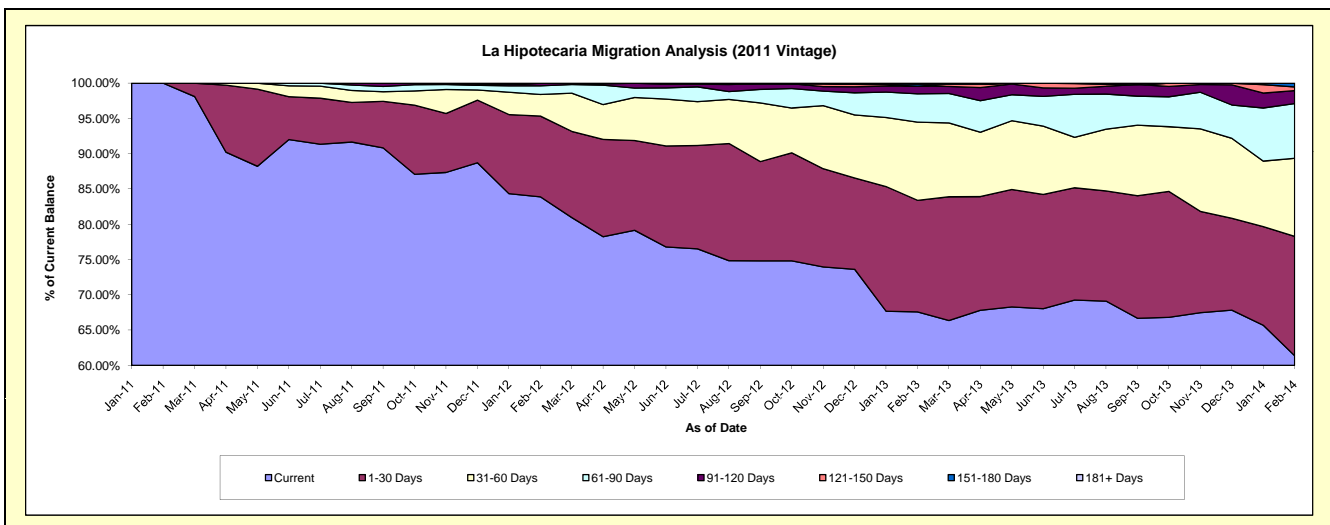
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2014

Current Portfolio Balance	-	-	-	-	-	-	-	370,690.23	2,783,621.39	2,310,138.57	1,902,867.21
								Feb-11	Feb-12	Feb-13	Feb-14
Current								370,690.23	2,335,361.98	1,561,228.52	1,167,771.44
1-30 Days								-	318,573.41	365,319.96	321,855.18
31-60 Days								-	85,211.00	256,105.59	210,746.44
61-90 Days								-	34,216.83	92,771.98	147,382.71
91-120 Days								-	9,262.17	25,084.40	34,969.75
121-150 Days								-	996.00	-	9,817.74
151-180 Days								-	-	6,495.74	10,323.95
181+ Days								-	-	3,132.38	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	370,690.23	2,783,621.39	2,310,138.57	1,902,867.21
								Feb-11	Feb-12	Feb-13	Feb-14
Current								100.00%	83.90%	67.58%	61.37%
1-30 Days								0.00%	11.44%	15.81%	16.91%
31-60 Days								0.00%	3.06%	11.09%	11.08%
61-90 Days								0.00%	1.23%	4.02%	7.75%
91-120 Days								0.00%	0.33%	1.09%	1.84%
121-150 Days								0.00%	0.04%	0.00%	0.52%
151-180 Days								0.00%	0.00%	0.28%	0.54%
181+ Days								0.00%	0.00%	0.14%	0.00%
Current - 90 Days								100.00%	99.63%	98.50%	97.10%
91-180 Days								0.00%	0.37%	1.37%	2.90%



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

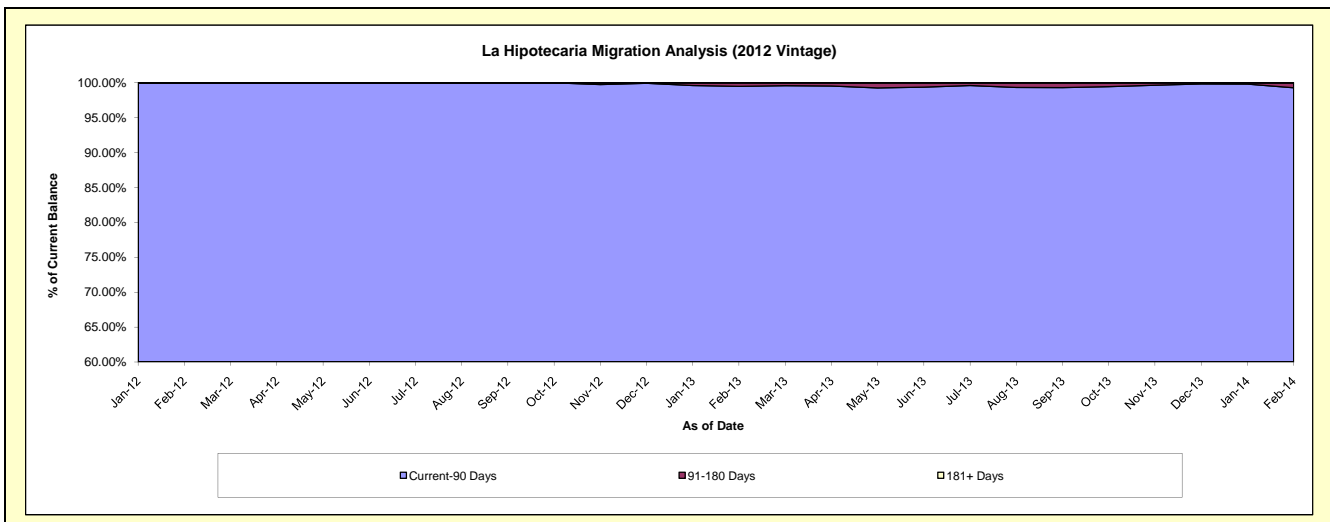
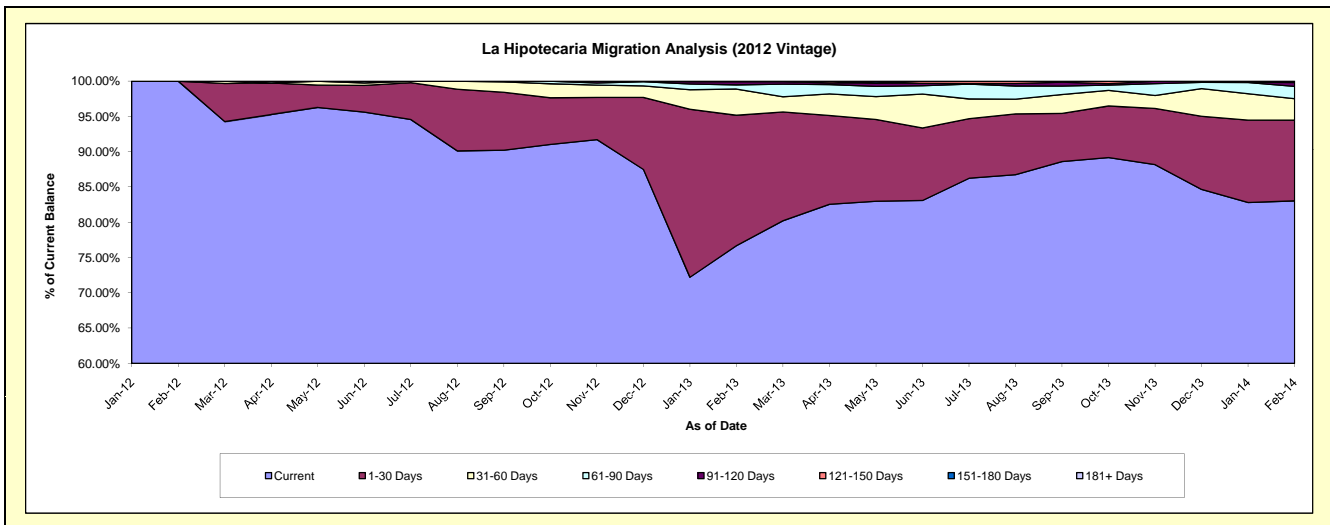
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2014

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	762,457.08	4,958,547.35	4,250,781.89
										Feb-12	Feb-13	Feb-14
Current										762,457.08	3,802,566.97	3,529,724.07
1-30 Days										-	916,423.46	485,796.35
31-60 Days										-	184,388.58	129,688.81
61-90 Days										-	29,345.76	74,481.55
91-120 Days										-	22,069.64	22,969.63
121-150 Days										-	3,752.94	3,534.39
151-180 Days										-	-	4,587.09
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	762,457.08	4,958,547.35	4,250,781.89
										Feb-12	Feb-13	Feb-14
Current										100.00%	76.69%	83.04%
1-30 Days										0.00%	18.48%	11.43%
31-60 Days										0.00%	3.72%	3.05%
61-90 Days										0.00%	0.59%	1.75%
91-120 Days										0.00%	0.45%	0.54%
121-150 Days										0.00%	0.08%	0.08%
151-180 Days										0.00%	0.00%	0.11%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.48%	99.27%
91-180 Days										0.00%	0.52%	0.73%



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

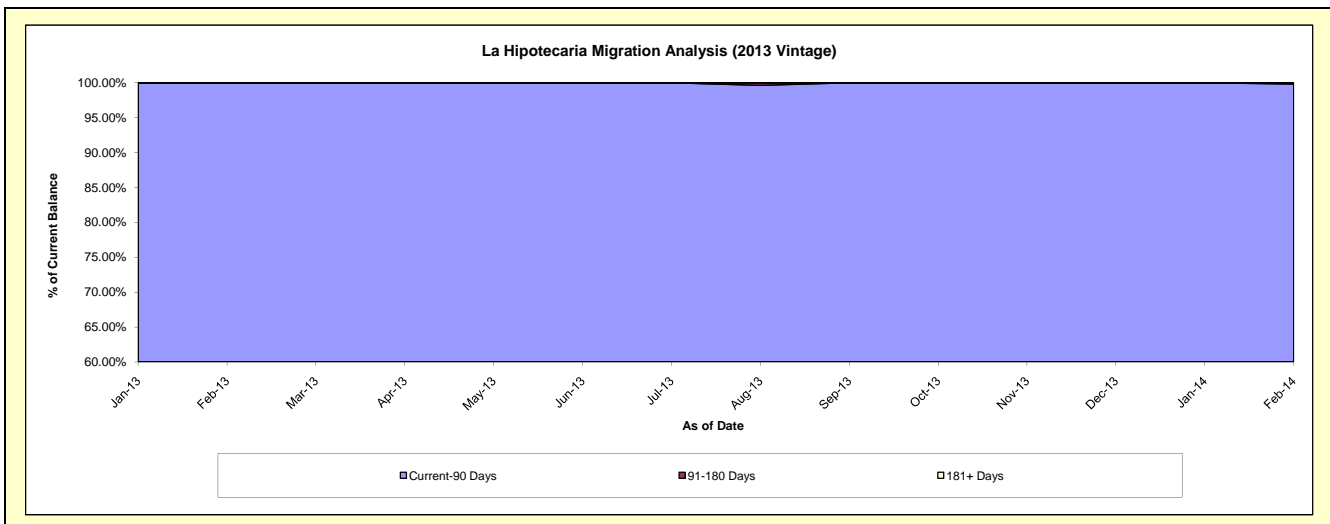
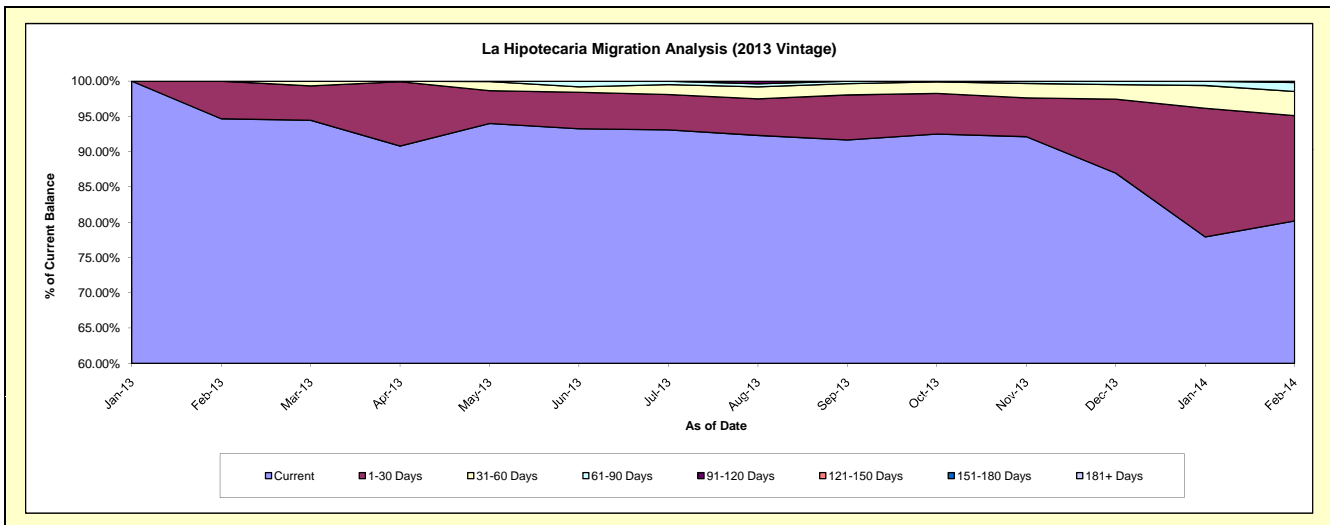
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2014

Current Portfolio Balance										845,524.92	6,105,585.64
										Feb-13	Feb-14
Current										800,472.96	4,896,532.39
1-30 Days										45,051.96	911,087.54
31-60 Days										-	208,344.97
61-90 Days										-	78,113.64
91-120 Days										-	11,507.10
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										845,524.92	6,105,585.64
										Feb-13	Feb-14
Current										94.67%	80.20%
1-30 Days										5.33%	14.92%
31-60 Days										0.00%	3.41%
61-90 Days										0.00%	1.28%
91-120 Days										0.00%	0.19%
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%	99.81%
91-180 Days										0.00%	0.19%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2014

Current Portfolio Balance										1,443,675.64
										Feb-14
Current										1,342,053.44
1-30 Days										101,622.20
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										1,443,675.64
										Feb-14
Current										92.96%
1-30 Days										7.04%
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%

