



## Migration Analysis for La Hipotecaria S.A Panama

### Personal Loans March 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 3/31/2014.

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

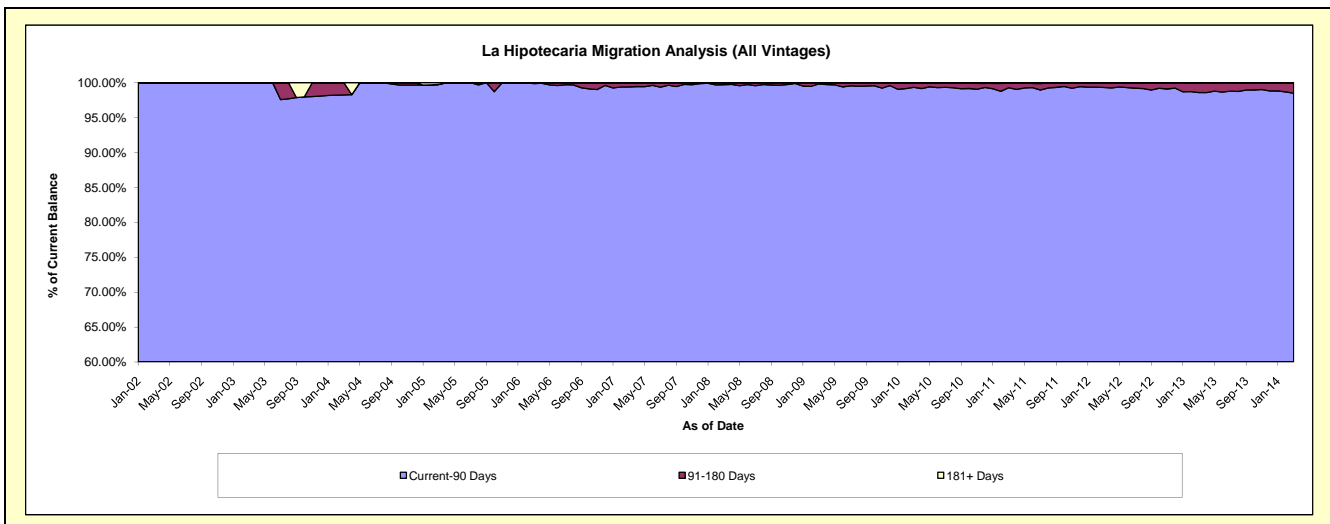
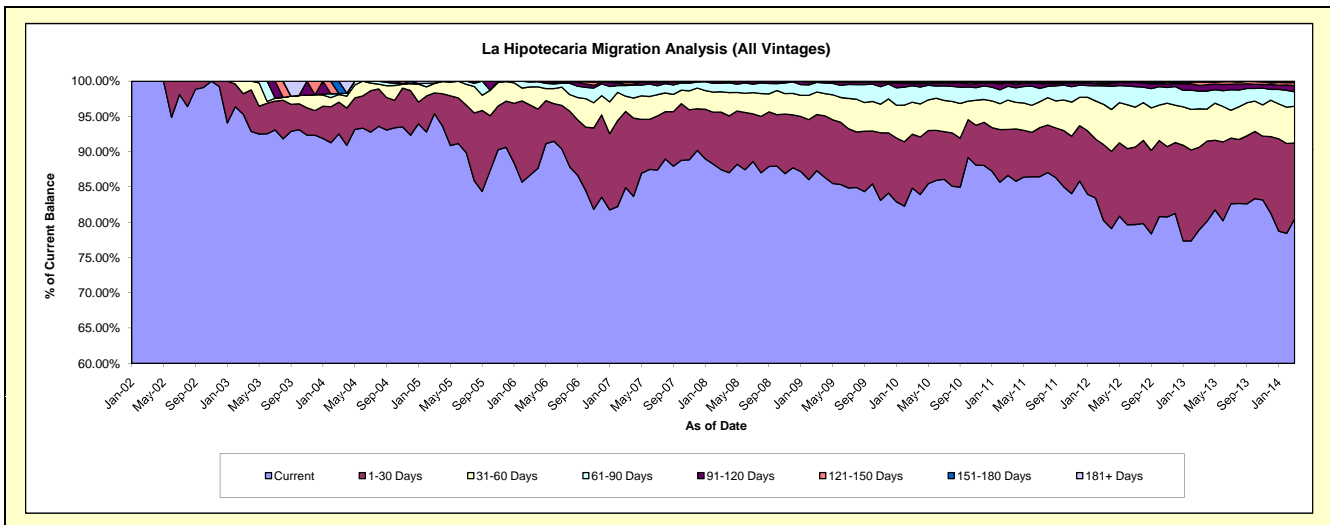
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2014

Current Portfolio Balance	389,782.99	4,420,509.58	11,605,216.10	19,885,463.21	25,170,588.80	23,365,311.39	21,843,114.02	21,414,388.39	22,564,646.98	24,830,342.91
	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14
Current	371,817.73	3,831,197.07	9,855,588.49	17,389,264.86	21,980,074.26	19,826,826.42	18,925,982.68	17,186,480.12	17,803,590.01	19,982,565.56
1-30 Days	11,487.41	440,519.40	1,252,959.18	1,622,753.55	1,999,797.00	1,782,915.36	1,424,671.72	2,308,435.08	2,643,832.93	2,670,437.83
31-60 Days	5,199.50	112,665.40	249,567.24	575,345.32	803,131.28	1,060,790.61	906,597.82	1,218,437.57	1,231,930.14	1,295,991.21
61-90 Days	293.36	30,927.71	175,960.18	243,466.72	342,204.57	543,736.22	430,500.19	556,041.97	566,615.89	508,961.55
91-120 Days	-	4,500.00	19,960.11	43,766.48	23,309.06	69,332.46	101,182.36	56,374.55	183,533.09	217,311.96
121-150 Days	-	700.00	41,786.03	10,866.28	6,048.60	40,140.96	21,197.20	37,036.58	109,137.53	103,545.27
151-180 Days	-	-	-	-	16,024.03	29,850.04	17,493.96	51,582.52	22,875.01	45,836.45
181+ Days	984.99	-	9,394.87	-	-	11,719.32	15,488.09	-	3,132.38	5,693.08

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	389,782.99	4,420,509.58	11,605,216.10	19,885,463.21	25,170,588.80	23,365,311.39	21,843,114.02	21,414,388.39	22,564,646.98	24,830,342.91
	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14
Current	95.39%	86.67%	84.92%	87.45%	87.32%	84.86%	86.65%	80.26%	78.90%	80.48%
1-30 Days	2.95%	9.97%	10.80%	8.16%	7.94%	7.63%	6.52%	10.78%	11.72%	10.75%
31-60 Days	1.33%	2.55%	2.15%	2.89%	3.19%	4.54%	4.15%	5.69%	5.46%	5.22%
61-90 Days	0.08%	0.70%	1.52%	1.22%	1.36%	2.33%	1.97%	2.60%	2.51%	2.05%
91-120 Days	0.00%	0.10%	0.17%	0.22%	0.09%	0.30%	0.46%	0.26%	0.81%	0.88%
121-150 Days	0.00%	0.02%	0.36%	0.05%	0.02%	0.17%	0.10%	0.17%	0.48%	0.42%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.06%	0.13%	0.08%	0.24%	0.10%	0.18%
181+ Days	0.25%	0.00%	0.08%	0.00%	0.00%	0.05%	0.07%	0.00%	0.01%	0.02%
Current - 90 Days	99.75%	99.88%	99.39%	99.73%	99.82%	99.35%	99.29%	99.32%	98.59%	98.50%
91-180 Days	0.00%	0.12%	0.53%	0.27%	0.18%	0.60%	0.64%	0.68%	1.40%	1.48%



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

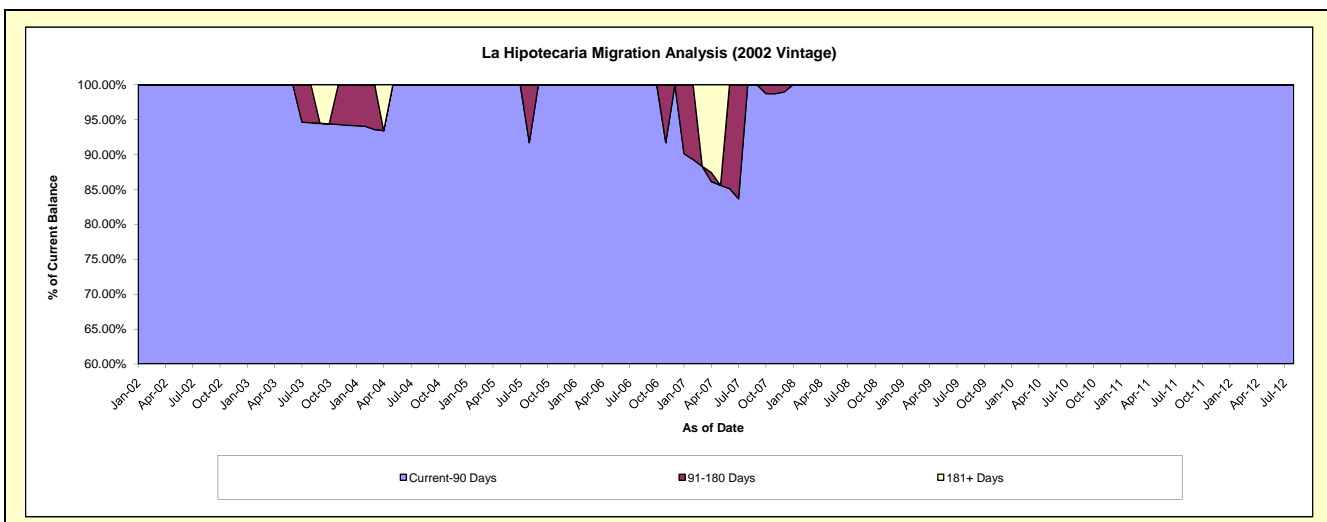
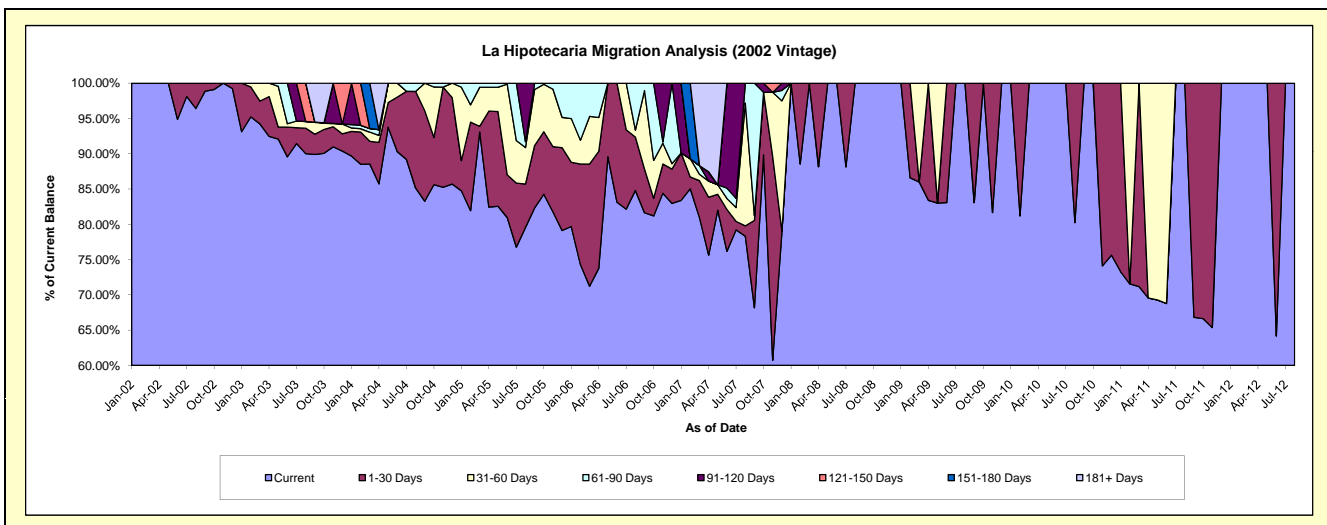
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2014

Current Portfolio Balance	50,618.02	24,871.58	9,879.68	4,378.67	2,362.93	1,347.69	737.96	244.57	#N/A	#N/A
	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14
Current	47,110.00	17,711.18	7,995.72	4,378.67	2,031.90	1,347.69	525.25	244.57	#N/A	#N/A
1-30 Days	408.83	4,309.67	518.72	-	-	-	212.71	-	#N/A	#N/A
31-60 Days	2,805.83	1,679.22	89.80	-	331.03	-	-	-	#N/A	#N/A
61-90 Days	293.36	1,171.51	120.54	-	-	-	-	-	#N/A	#N/A
91-120 Days	-	-	-	-	-	-	-	-	#N/A	#N/A
121-150 Days	-	-	-	-	-	-	-	-	#N/A	#N/A
151-180 Days	-	-	-	-	-	-	-	-	#N/A	#N/A
181+ Days	-	-	1,154.90	-	-	-	-	-	#N/A	#N/A

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	50,618.02	24,871.58	9,879.68	4,378.67	2,362.93	1,347.69	737.96	244.57	#N/A	#N/A
	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14
Current	93.07%	71.21%	80.93%	100.00%	85.99%	100.00%	71.18%	100.00%	#N/A	#N/A
1-30 Days	0.81%	17.33%	5.25%	0.00%	0.00%	0.00%	28.82%	0.00%	#N/A	#N/A
31-60 Days	5.54%	6.75%	0.91%	0.00%	14.01%	0.00%	0.00%	0.00%	#N/A	#N/A
61-90 Days	0.58%	4.71%	1.22%	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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
181+ Days	0.00%	0.00%	11.69%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
Current - 90 Days	100.00%	100.00%	88.31%	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A



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

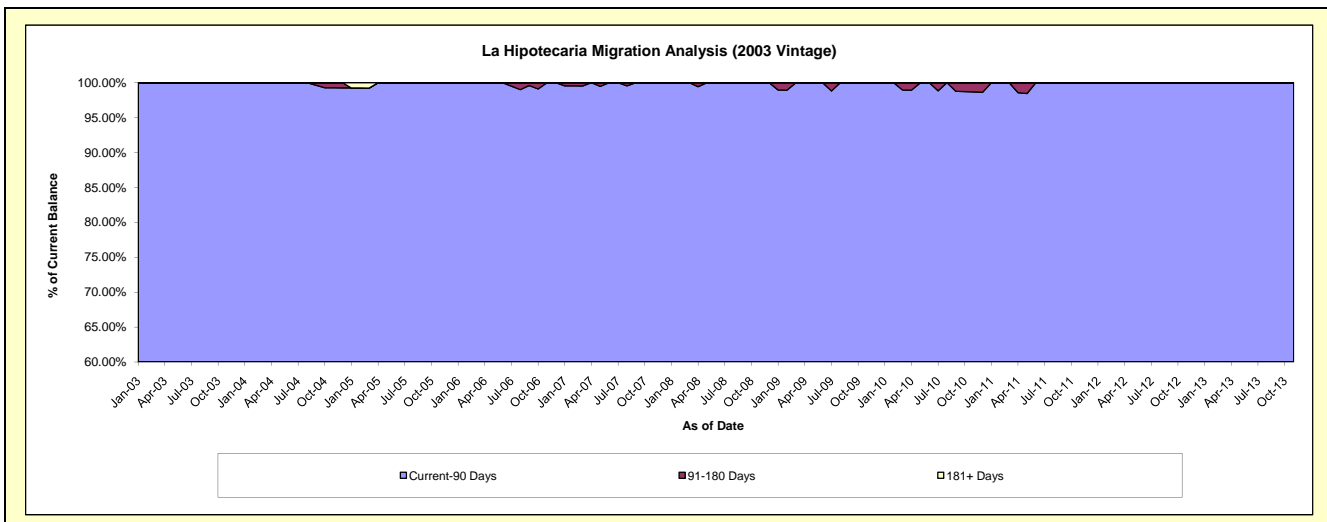
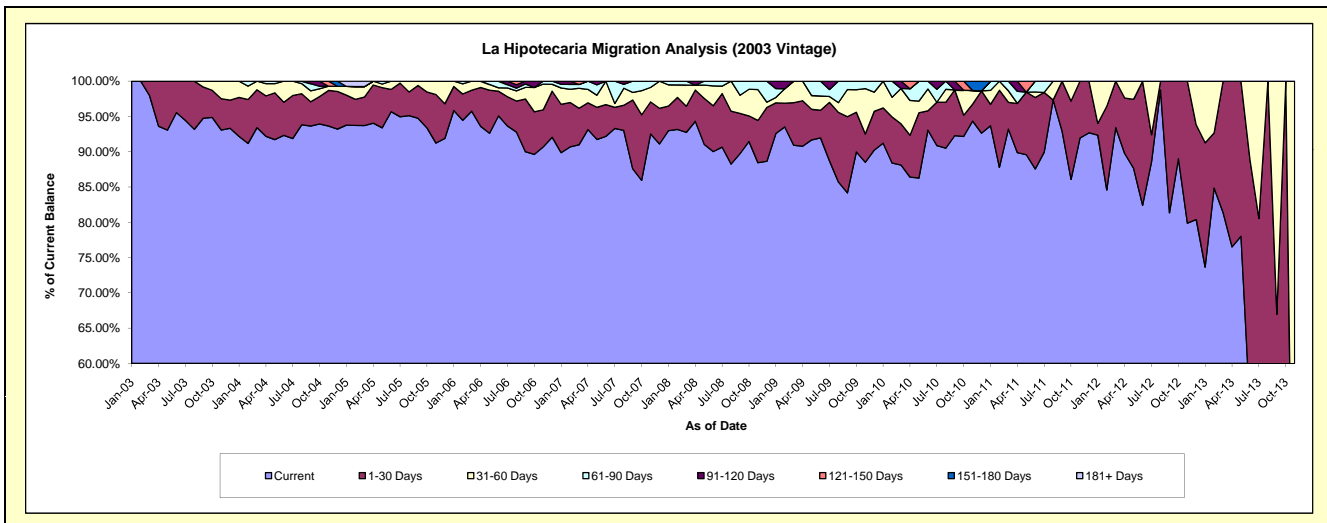
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2014

Current Portfolio Balance	128,990.60	101,928.07	76,233.00	51,445.61	35,829.53	23,322.68	13,719.56	5,377.96	905.59	#N/A
	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14
Current	120,879.56	97,594.65	69,353.47	47,710.77	32,576.51	20,549.05	12,786.52	5,023.29	737.03	#N/A
1-30 Days	5,187.49	3,026.36	3,960.40	1,909.52	2,158.60	1,363.20	521.25	354.67	168.56	#N/A
31-60 Days	1,938.56	1,307.06	2,154.17	1,540.91	1,094.42	1,167.43	223.91	-	-	#N/A
61-90 Days	-	-	409.26	284.41	-	-	187.88	-	-	#N/A
91-120 Days	-	-	-	-	-	243.00	-	-	-	#N/A
121-150 Days	-	-	355.70	-	-	-	-	-	-	#N/A
151-180 Days	-	-	-	-	-	-	-	-	-	#N/A
181+ Days	984.99	-	-	-	-	-	-	-	-	#N/A

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	128,990.60	101,928.07	76,233.00	51,445.61	35,829.53	23,322.68	13,719.56	5,377.96	905.59	#N/A
	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14
Current	93.71%	95.75%	90.98%	92.74%	90.92%	88.11%	93.20%	93.41%	81.39%	#N/A
1-30 Days	4.02%	2.97%	5.20%	3.71%	6.02%	5.84%	3.80%	6.59%	18.61%	#N/A
31-60 Days	1.50%	1.28%	2.83%	3.00%	3.05%	5.01%	1.63%	0.00%	0.00%	#N/A
61-90 Days	0.00%	0.00%	0.54%	0.55%	0.00%	0.00%	1.37%	0.00%	0.00%	#N/A
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	1.04%	0.00%	0.00%	0.00%	#N/A
121-150 Days	0.00%	0.00%	0.47%	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	0.76%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A
Current - 90 Days	99.24%	100.00%	99.53%	100.00%	100.00%	98.96%	100.00%	100.00%	100.00%	#N/A
91-180 Days	0.00%	0.00%	0.47%	0.00%	0.00%	1.04%	0.00%	0.00%	0.00%	#N/A



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

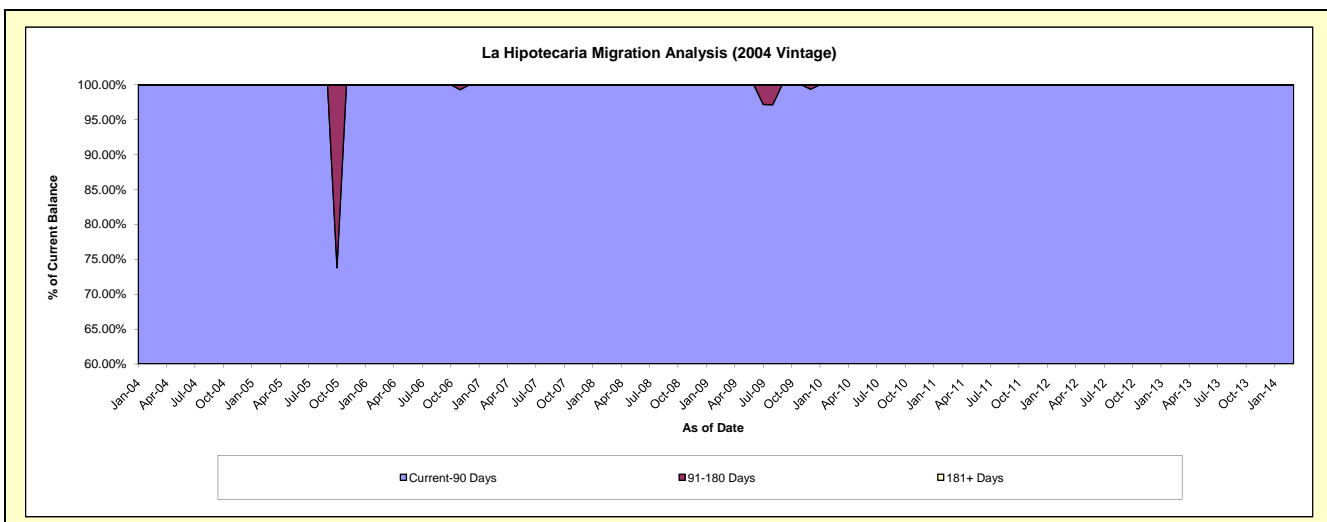
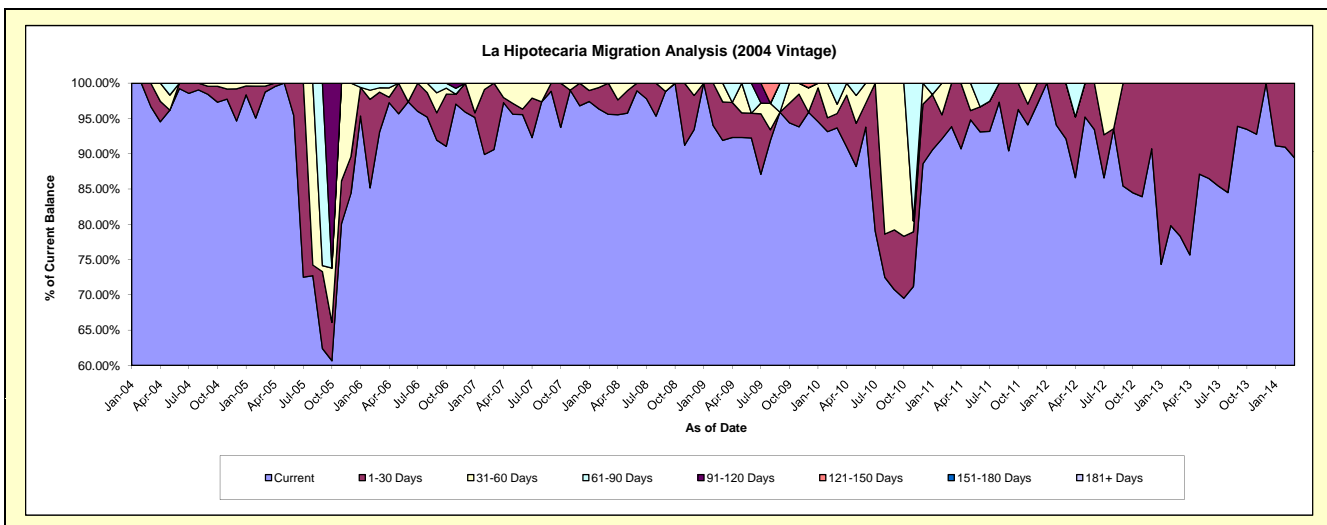
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2014

Current Portfolio Balance	106,880.83	63,963.42	50,453.86	32,047.90	24,753.60	19,107.90	14,080.68	6,125.79	2,117.75	179.92
	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14
Current	105,534.63	59,531.18	45,708.67	30,631.62	22,744.90	17,897.59	13,213.58	5,643.84	1,657.95	160.82
1-30 Days	891.09	3,621.30	4,745.19	1,416.28	1,347.82	386.41	867.10	481.95	459.80	19.10
31-60 Days	455.11	389.43	-	-	660.88	252.73	-	-	-	-
61-90 Days	-	421.51	-	-	-	571.17	-	-	-	-
91-120 Days	-	-	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	106,880.83	63,963.42	50,453.86	32,047.90	24,753.60	19,107.90	14,080.68	6,125.79	2,117.75	179.92
	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14
Current	98.74%	93.07%	90.59%	95.58%	91.89%	93.67%	93.84%	92.13%	78.29%	89.38%
1-30 Days	0.83%	5.66%	9.41%	4.42%	5.44%	2.02%	6.16%	7.87%	21.71%	10.62%
31-60 Days	0.43%	0.61%	0.00%	0.00%	2.67%	1.32%	0.00%	0.00%	0.00%	0.00%
61-90 Days	0.00%	0.66%	0.00%	0.00%	0.00%	2.99%	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)

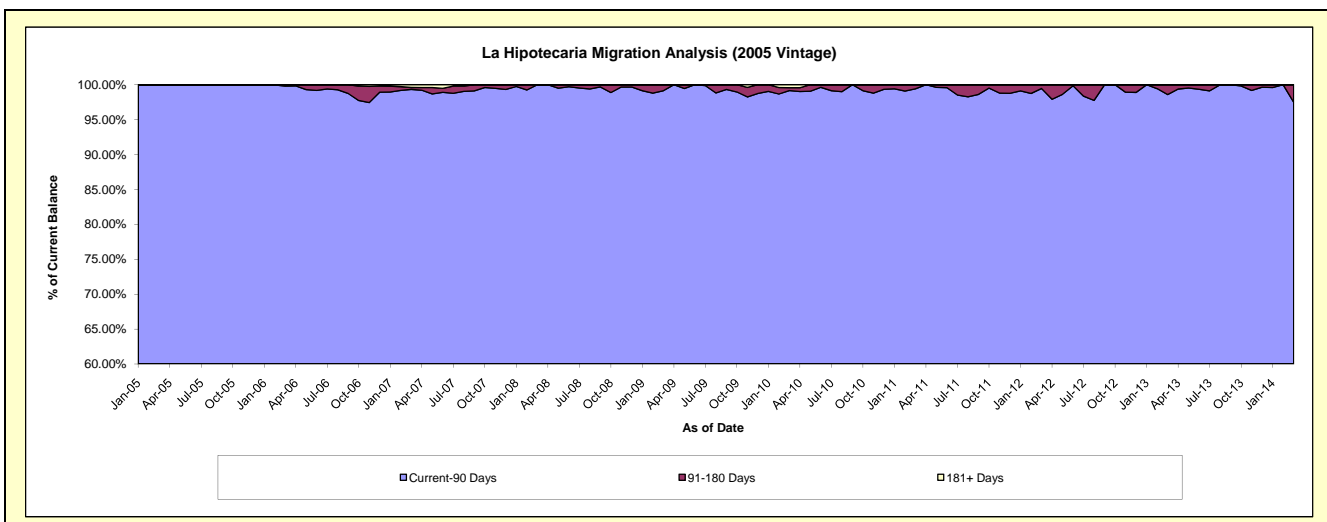
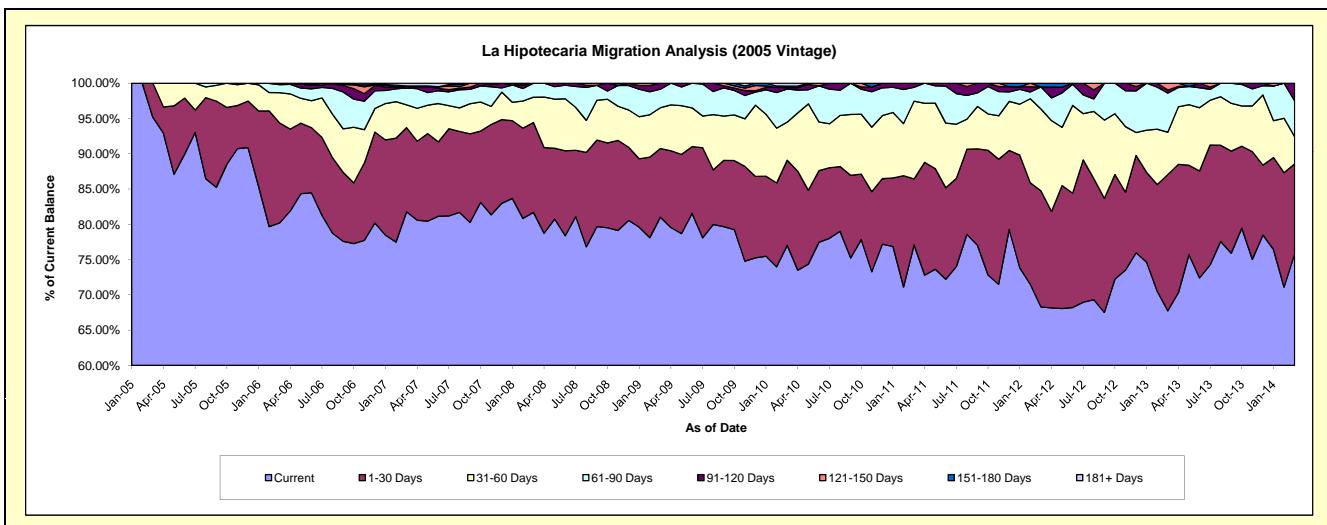
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2014

Current Portfolio Balance	103,293.54	2,547,367.80	2,119,852.36	1,708,827.12	1,324,419.64	1,075,299.64	849,497.56	584,094.64	368,852.20	180,754.17
	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14
Current	98,293.54	2,043,121.35	1,733,437.63	1,395,917.95	1,072,958.60	828,212.20	654,760.02	398,918.01	249,842.53	137,032.17
1-30 Days	5,000.00	360,422.07	252,945.98	217,674.55	128,774.71	129,734.85	79,382.81	96,115.63	71,202.54	23,067.29
31-60 Days	-	109,289.69	68,311.16	61,445.92	76,575.66	58,056.49	93,596.90	67,696.43	22,168.61	6,948.66
61-90 Days	-	29,334.69	51,029.29	33,788.70	34,735.46	50,317.67	16,745.30	18,238.46	20,446.61	9,160.56
91-120 Days	-	4,500.00	-	-	11,375.21	2,335.25	5,012.53	-	1,590.87	4,545.49
121-150 Days	-	700.00	5,888.33	-	-	-	-	-	3,601.04	-
151-180 Days	-	-	-	-	-	2,143.54	-	3,126.11	-	-
181+ Days	-	-	8,239.97	-	-	4,499.64	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	103,293.54	2,547,367.80	2,119,852.36	1,708,827.12	1,324,419.64	1,075,299.64	849,497.56	584,094.64	368,852.20	180,754.17
	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14
Current	95.16%	80.21%	81.77%	81.69%	81.01%	77.02%	77.08%	68.30%	67.74%	75.81%
1-30 Days	4.84%	14.15%	11.93%	12.74%	9.72%	12.06%	9.34%	16.46%	19.30%	12.76%
31-60 Days	0.00%	4.29%	3.22%	3.60%	5.78%	5.40%	11.02%	11.59%	6.01%	3.84%
61-90 Days	0.00%	1.15%	2.41%	1.98%	2.62%	4.68%	1.97%	3.12%	5.54%	5.07%
91-120 Days	0.00%	0.18%	0.00%	0.00%	0.86%	0.22%	0.59%	0.00%	0.43%	2.51%
121-150 Days	0.00%	0.03%	0.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.98%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.20%	0.00%	0.54%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.39%	0.00%	0.00%	0.42%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	99.80%	99.33%	100.00%	99.14%	99.17%	99.41%	99.46%	98.59%	97.49%
91-180 Days	0.00%	0.20%	0.28%	0.00%	0.86%	0.42%	0.59%	0.54%	1.41%	2.51%



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

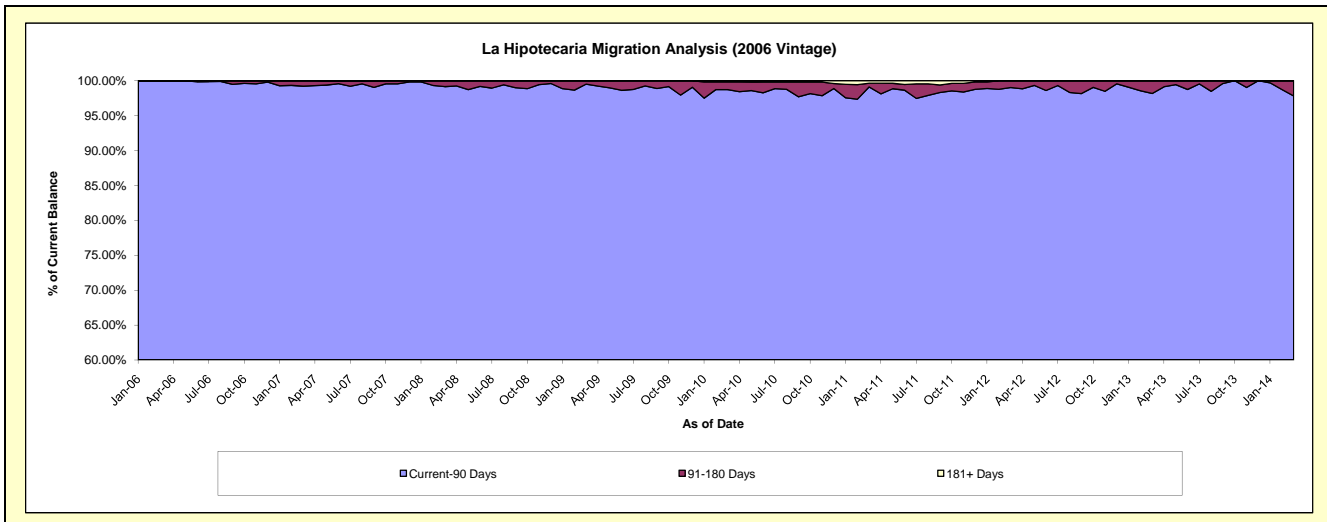
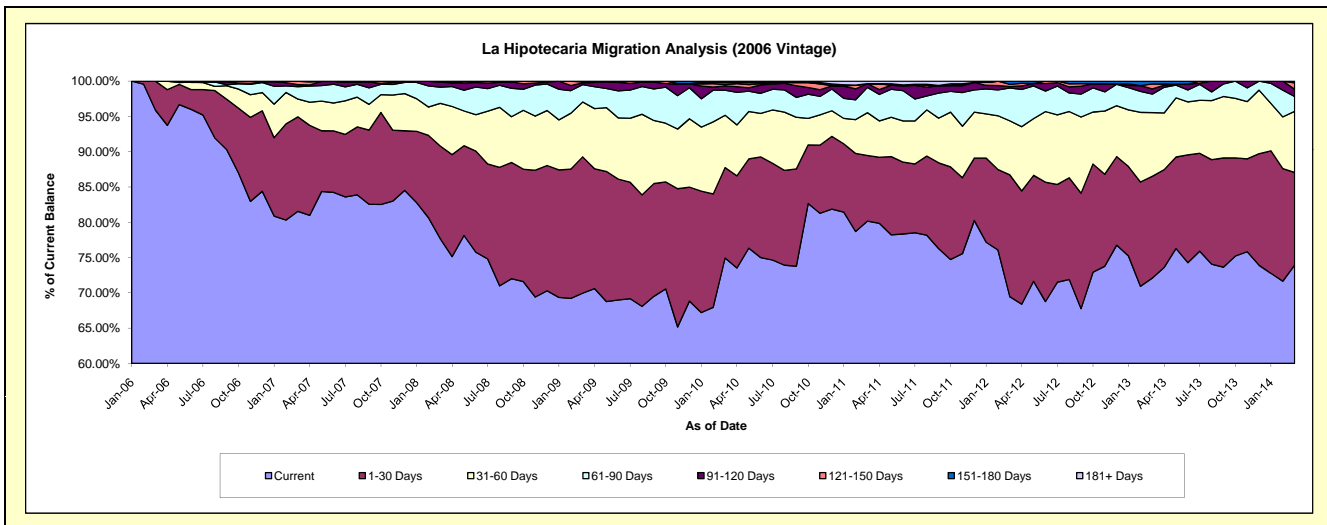
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2014

Current Portfolio Balance	-	1,682,378.71	7,106,707.56	5,660,109.35	4,649,058.50	4,020,964.51	3,321,477.36	2,578,606.84	1,848,685.54	1,100,235.33
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	
Current	1,613,238.71	5,795,597.77	4,396,203.91	3,252,258.97	3,013,354.05	2,662,798.30	1,790,781.85	1,332,655.67	813,582.80	
1-30 Days	69,140.00	952,194.48	743,362.82	898,186.12	514,938.14	308,891.55	445,346.78	266,802.97	144,340.84	
31-60 Days	-	179,012.11	342,746.50	361,384.63	298,775.73	201,403.27	197,454.61	166,851.34	95,313.41	
61-90 Days	-	124,401.09	129,866.25	114,495.03	142,624.79	118,913.97	119,982.00	48,615.88	22,997.10	
91-120 Days	-	19,960.11	39,333.89	11,933.85	24,662.74	17,407.28	5,662.25	13,571.20	11,551.53	
121-150 Days	-	35,542.00	8,595.98	6,048.02	7,460.02	-	7,989.01	12,746.78	9,938.92	
151-180 Days	-	-	-	4,751.30	11,929.36	-	11,390.34	7,441.70	2,510.73	
181+ Days	-	-	-	-	7,219.68	12,062.99	-	-	-	

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	1,682,378.71	7,106,707.56	5,660,109.35	4,649,058.50	4,020,964.51	3,321,477.36	2,578,606.84	1,848,685.54	1,100,235.33
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	
Current	95.89%	81.55%	77.67%	69.96%	74.94%	80.17%	69.45%	72.09%	73.95%	
1-30 Days	4.11%	13.40%	13.13%	19.32%	12.81%	9.30%	17.27%	14.43%	13.12%	
31-60 Days	0.00%	2.52%	6.06%	7.77%	7.43%	6.06%	7.66%	9.03%	8.66%	
61-90 Days	0.00%	1.75%	2.29%	2.46%	3.55%	3.58%	4.65%	2.63%	2.09%	
91-120 Days	0.00%	0.28%	0.69%	0.26%	0.61%	0.52%	0.22%	0.73%	1.05%	
121-150 Days	0.00%	0.50%	0.15%	0.13%	0.19%	0.00%	0.31%	0.69%	0.90%	
151-180 Days	0.00%	0.00%	0.00%	0.10%	0.30%	0.00%	0.44%	0.40%	0.23%	
181+ Days	0.00%	0.00%	0.00%	0.00%	0.18%	0.36%	0.00%	0.00%	0.00%	
Current - 90 Days	100.00%	99.22%	99.15%	99.51%	98.72%	99.11%	99.03%	98.17%	97.82%	
91-180 Days	0.00%	0.78%	0.85%	0.49%	1.10%	0.52%	0.97%	1.83%	2.18%	



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

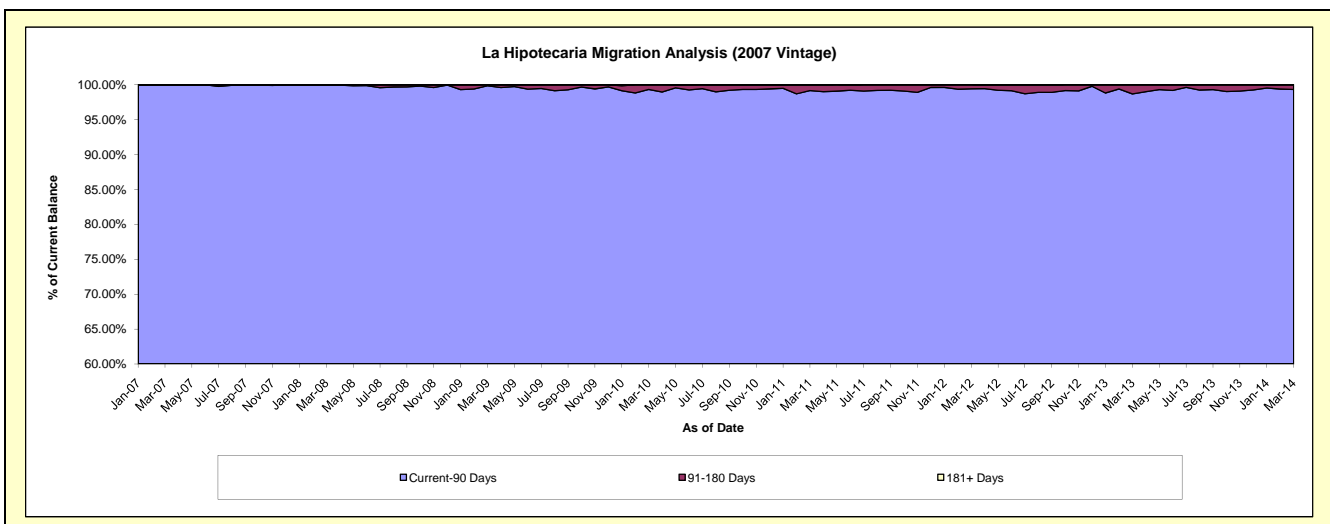
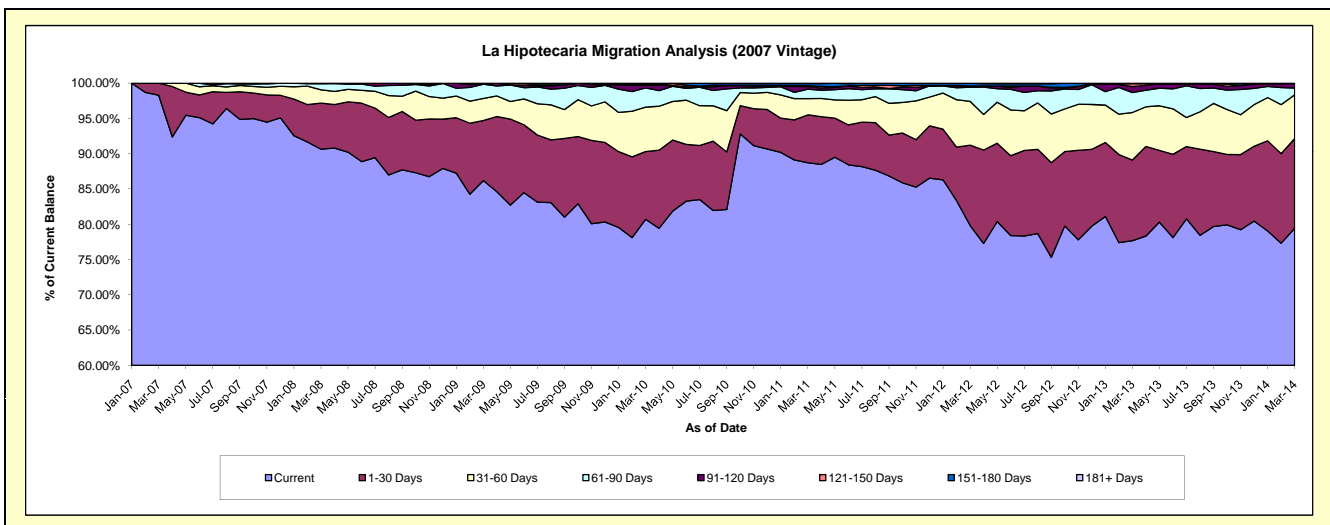
### Delinquency Status (\$ of Current Balance)

Data Cutoff: **3/31/2014**

Current Portfolio Balance	-	-	2,242,089.64	9,081,094.72	7,821,652.24	7,049,353.25	5,998,397.48	4,941,995.42	4,025,545.46	3,102,903.66
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14		
Current	2,203,495.23	8,230,978.44	6,742,140.83	5,689,092.34	5,321,191.99	3,944,955.83	3,126,566.13	2,464,863.65		
1-30 Days	38,594.41	594,274.04	664,867.63	676,751.17	407,979.55	562,922.95	460,121.00	394,156.60		
31-60 Days	-	169,611.99	246,051.53	444,408.94	137,516.58	307,321.81	271,720.06	192,469.52		
61-90 Days	-	79,527.36	157,319.52	191,351.36	81,212.24	98,130.09	113,902.51	30,167.96		
91-120 Days	-	4,432.59	-	25,558.70	21,774.45	9,245.34	33,923.42	20,028.24		
121-150 Days	-	2,270.30	-	6,413.60	7,803.61	-	15,729.25	-		
151-180 Days	-	-	11,272.73	15,777.14	17,493.96	19,419.40	3,583.09	1,217.69		
181+ Days	-	-	-	-	3,425.10	-	-	-		

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	2,242,089.64	9,081,094.72	7,821,652.24	7,049,353.25	5,998,397.48	4,941,995.42	4,025,545.46	3,102,903.66
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14		
Current	98.28%	90.64%	86.20%	80.70%	88.71%	79.83%	77.67%	79.44%		
1-30 Days	1.72%	6.54%	8.50%	9.60%	6.80%	11.39%	11.43%	12.70%		
31-60 Days	0.00%	1.87%	3.15%	6.30%	2.29%	6.22%	6.75%	6.20%		
61-90 Days	0.00%	0.88%	2.01%	2.71%	1.35%	1.99%	2.83%	0.97%		
91-120 Days	0.00%	0.05%	0.00%	0.36%	0.36%	0.19%	0.84%	0.65%		
121-150 Days	0.00%	0.03%	0.00%	0.09%	0.13%	0.00%	0.39%	0.00%		
151-180 Days	0.00%	0.00%	0.14%	0.22%	0.29%	0.39%	0.09%	0.04%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.06%	0.00%	0.00%	0.00%		
Current - 90 Days	100.00%	99.93%	99.86%	99.32%	99.16%	99.42%	98.68%	99.32%		
91-180 Days	0.00%	0.07%	0.14%	0.68%	0.78%	0.58%	1.32%	0.68%		





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

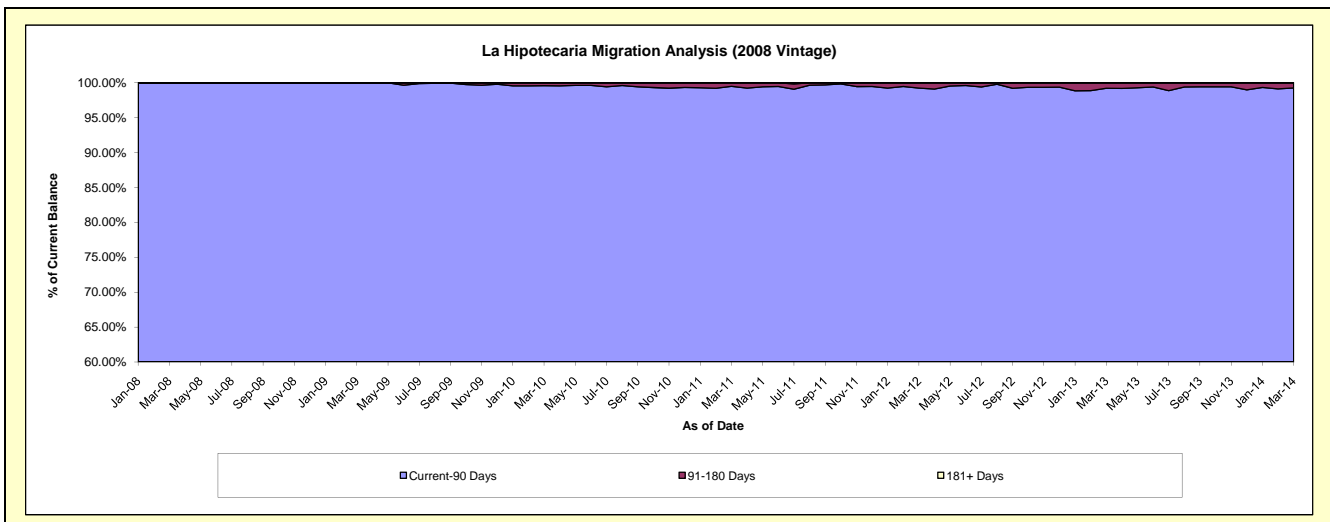
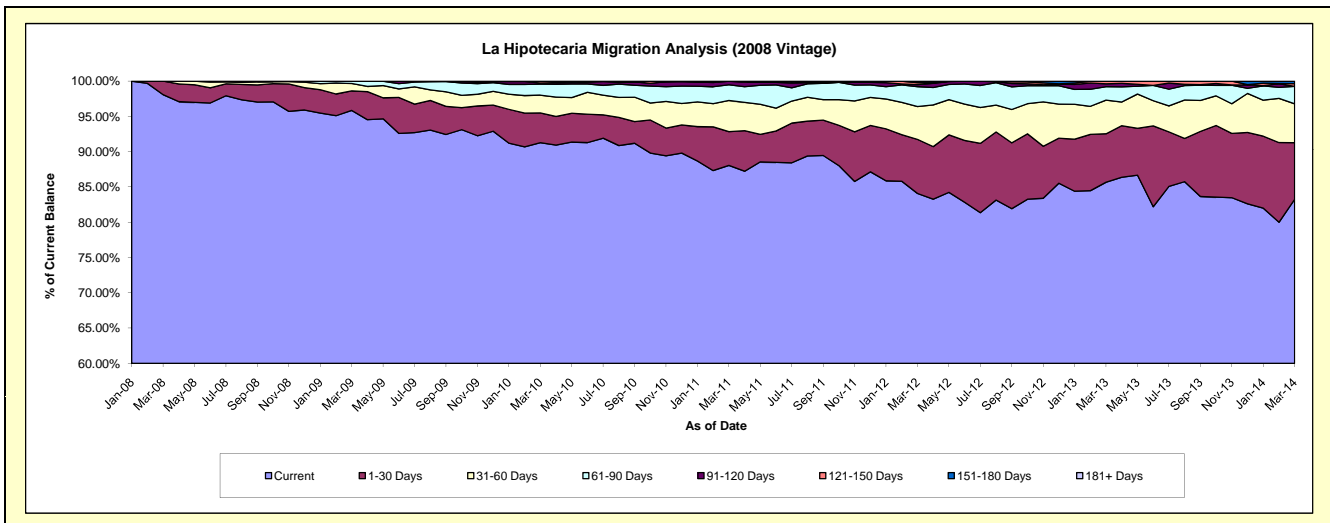
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2014

Current Portfolio Balance	-	-	-	3,347,559.84	11,038,492.84	10,211,842.08	9,145,963.55	7,928,504.16	6,591,957.86	5,307,071.16
	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14			
Current	3,283,443.50	10,581,343.03	9,321,156.67	8,053,715.71	6,666,392.47	5,647,939.83	4,418,265.87			
1-30 Days	64,116.34	304,462.12	430,884.78	438,069.34	607,889.31	452,429.78	426,242.10			
31-60 Days	-	117,033.13	258,129.29	405,028.30	369,769.97	314,336.05	292,433.65			
61-90 Days	-	35,654.56	158,871.23	202,070.28	223,329.97	125,513.00	130,661.77			
91-120 Days	-	-	16,532.77	47,079.92	22,766.71	27,459.94	-			
121-150 Days	-	-	26,267.34	-	20,709.06	24,279.26	21,241.26			
151-180 Days	-	-	-	-	17,646.67	-	18,226.51			
181+ Days	-	-	-	-	-	-	-			

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	3,347,559.84	11,038,492.84	10,211,842.08	9,145,963.55	7,928,504.16	6,591,957.86	5,307,071.16
	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14			
Current	98.08%	95.86%	91.28%	88.06%	84.08%	85.68%	83.25%			
1-30 Days	1.92%	2.76%	4.22%	4.79%	7.67%	6.86%	8.03%			
31-60 Days	0.00%	1.06%	2.53%	4.43%	4.66%	4.77%	5.51%			
61-90 Days	0.00%	0.32%	1.56%	2.21%	2.82%	1.90%	2.46%			
91-120 Days	0.00%	0.00%	0.16%	0.51%	0.29%	0.42%	0.00%			
121-150 Days	0.00%	0.00%	0.26%	0.00%	0.26%	0.37%	0.40%			
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.22%	0.00%	0.34%			
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
Current - 90 Days	100.00%	100.00%	99.58%	99.49%	99.23%	99.22%	99.26%			
91-180 Days	0.00%	0.00%	0.42%	0.51%	0.77%	0.78%	0.74%			



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

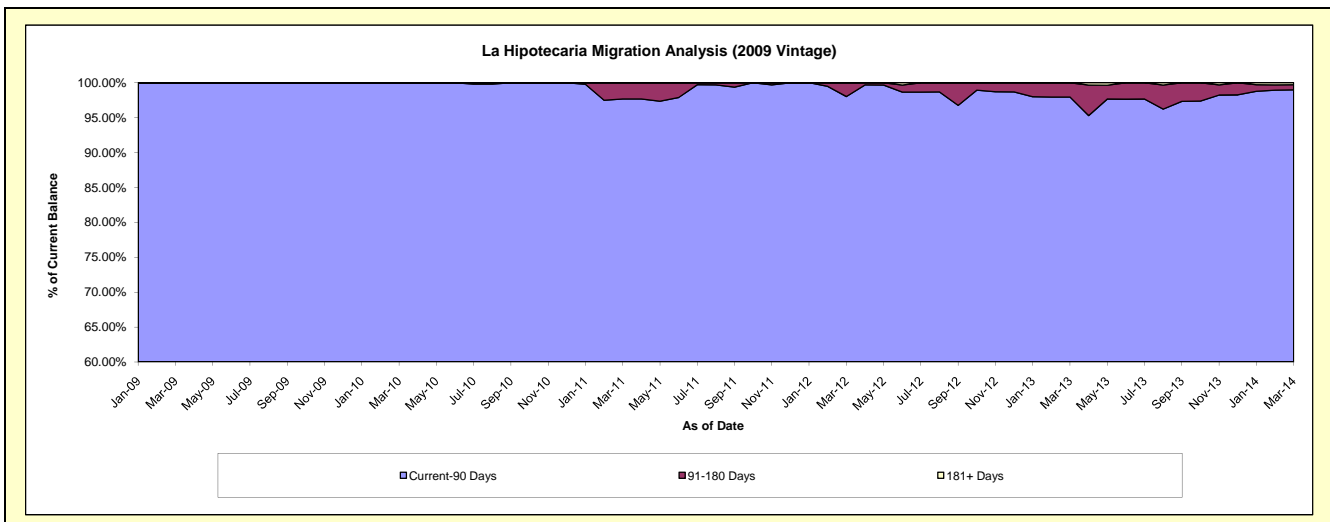
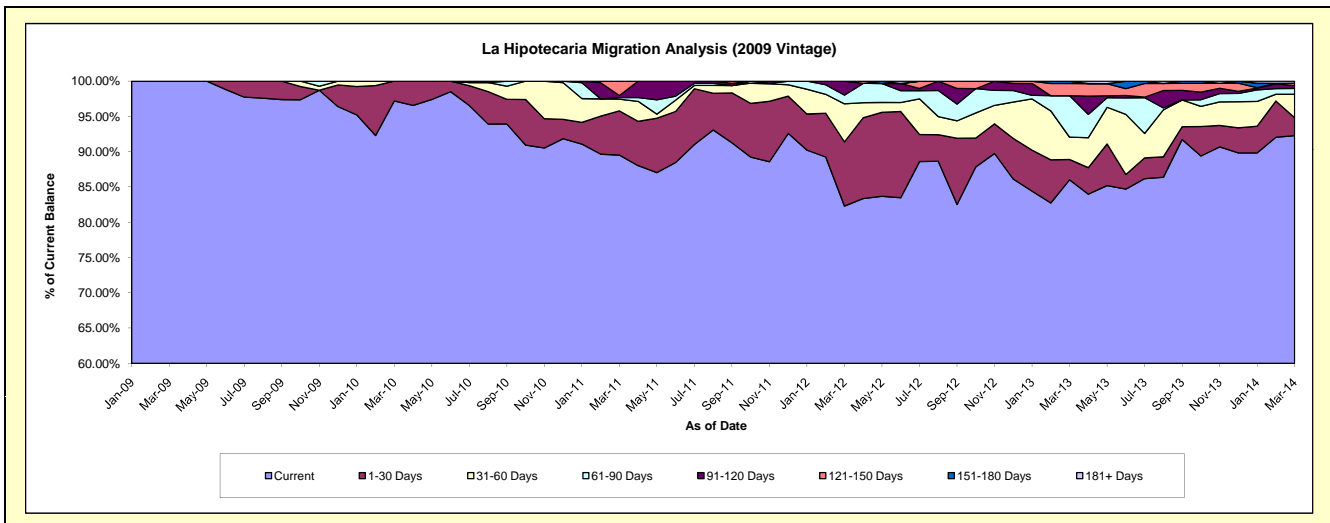
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2014

Current Portfolio Balance	-	-	-	-	274,019.52	783,047.39	658,791.45	475,350.59	362,242.84	272,100.95
					Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14
Current					274,019.52	761,190.58	589,766.38	391,204.55	311,616.69	251,064.34
1-30 Days					-	21,856.81	41,279.95	43,260.59	10,425.48	6,942.25
31-60 Days					-	-	10,942.69	25,607.21	11,465.28	9,033.42
61-90 Days					-	-	1,500.66	5,855.49	21,308.73	2,264.33
91-120 Days					-	-	1,908.18	9,422.75	-	1,119.29
121-150 Days					-	-	13,393.59	-	6,211.33	890.71
151-180 Days					-	-	-	-	1,215.33	-
181+ Days					-	-	-	-	-	786.61

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	274,019.52	783,047.39	658,791.45	475,350.59	362,242.84	272,100.95
					Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14
Current					100.00%	97.21%	89.52%	82.30%	86.02%	92.27%
1-30 Days					0.00%	2.79%	6.27%	9.10%	2.88%	2.55%
31-60 Days					0.00%	0.00%	1.66%	5.39%	3.17%	3.32%
61-90 Days					0.00%	0.00%	0.23%	1.23%	5.88%	0.83%
91-120 Days					0.00%	0.00%	0.29%	1.98%	0.00%	0.41%
121-150 Days					0.00%	0.00%	2.03%	0.00%	1.71%	0.33%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.34%	0.00%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.29%
Current - 90 Days					100.00%	100.00%	97.68%	98.02%	97.95%	98.97%
91-180 Days					0.00%	0.00%	2.32%	1.98%	2.05%	0.74%



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

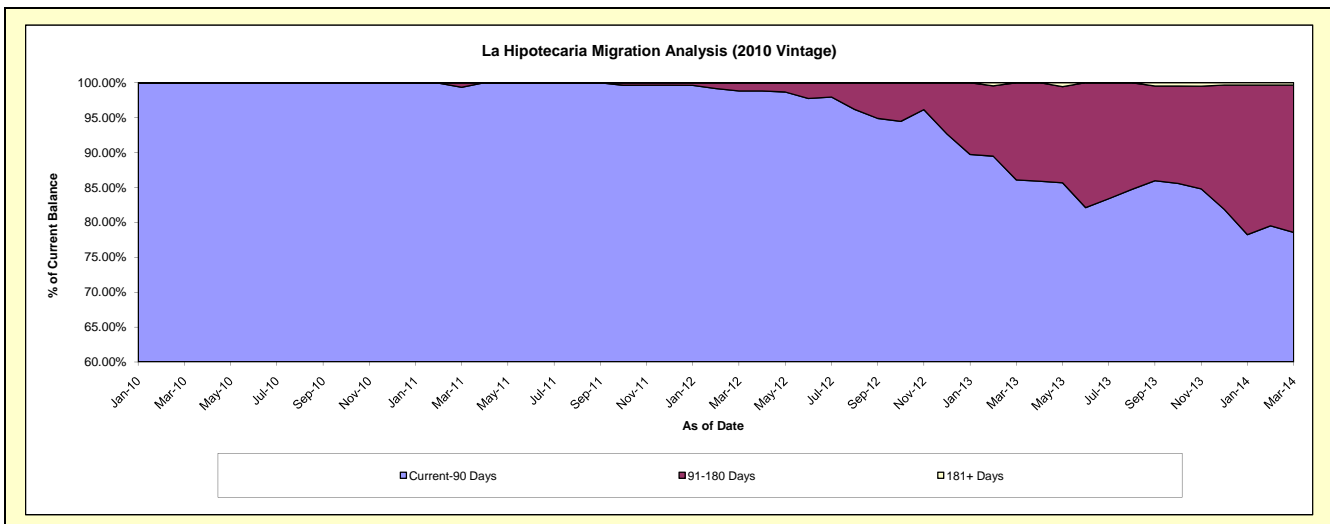
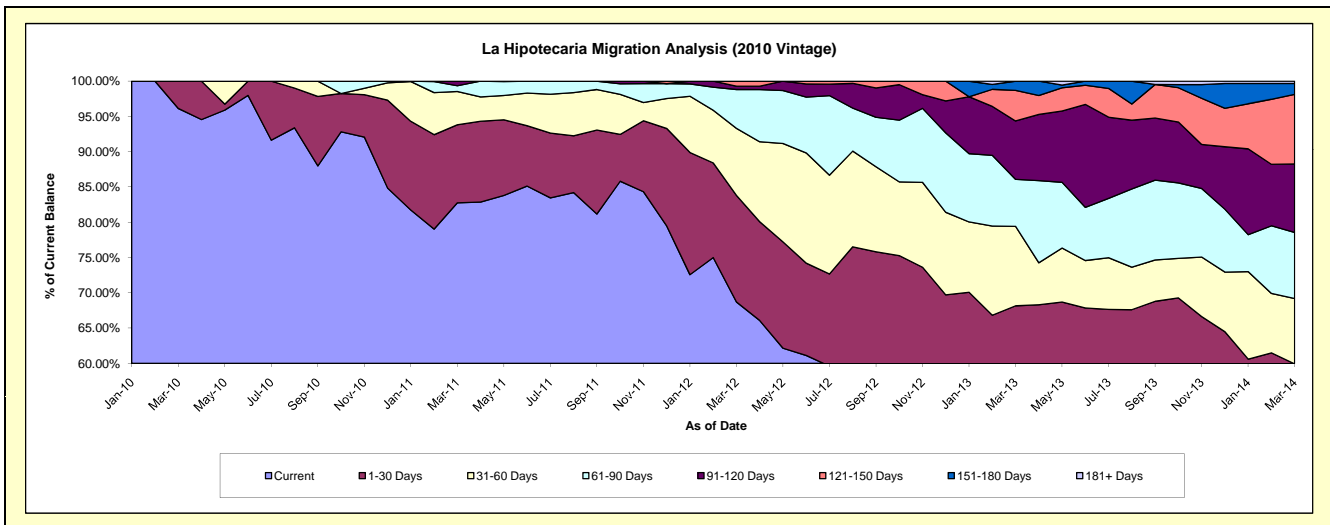
### Delinquency Status (\$ of Current Balance)

Data Cutoff: **3/31/2014**

Current Portfolio Balance	-	-	-	-	-	181,026.25	1,226,963.38	1,029,413.57	814,041.86	659,329.95
						Mar-10	Mar-11	Mar-12	Mar-13	Mar-14
Current						174,026.25	1,015,339.89	707,306.69	394,929.67	331,421.25
1-30 Days						7,000.00	135,867.46	155,412.00	159,929.76	63,729.18
31-60 Days						-	57,886.17	97,802.06	91,614.37	61,077.04
61-90 Days						-	9,869.86	56,740.60	54,300.23	61,732.90
91-120 Days						-	8,000.00	4,809.71	67,367.32	63,981.46
121-150 Days						-	-	7,342.51	35,265.62	64,984.22
151-180 Days						-	-	-	10,634.89	10,183.29
181+ Days						-	-	-	-	2,220.61

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	181,026.25	1,226,963.38	1,029,413.57	814,041.86	659,329.95
						Mar-10	Mar-11	Mar-12	Mar-13	Mar-14
Current						96.13%	82.75%	68.71%	48.51%	50.27%
1-30 Days						3.87%	11.07%	15.10%	19.65%	9.67%
31-60 Days						0.00%	4.72%	9.50%	11.25%	9.26%
61-90 Days						0.00%	0.80%	5.51%	6.67%	9.36%
91-120 Days						0.00%	0.65%	0.47%	8.28%	9.70%
121-150 Days						0.00%	0.00%	0.71%	4.33%	9.86%
151-180 Days						0.00%	0.00%	0.00%	1.31%	1.54%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.34%
Current - 90 Days						100.00%	99.35%	98.82%	86.09%	78.56%
91-180 Days						0.00%	0.65%	1.18%	13.91%	21.10%



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

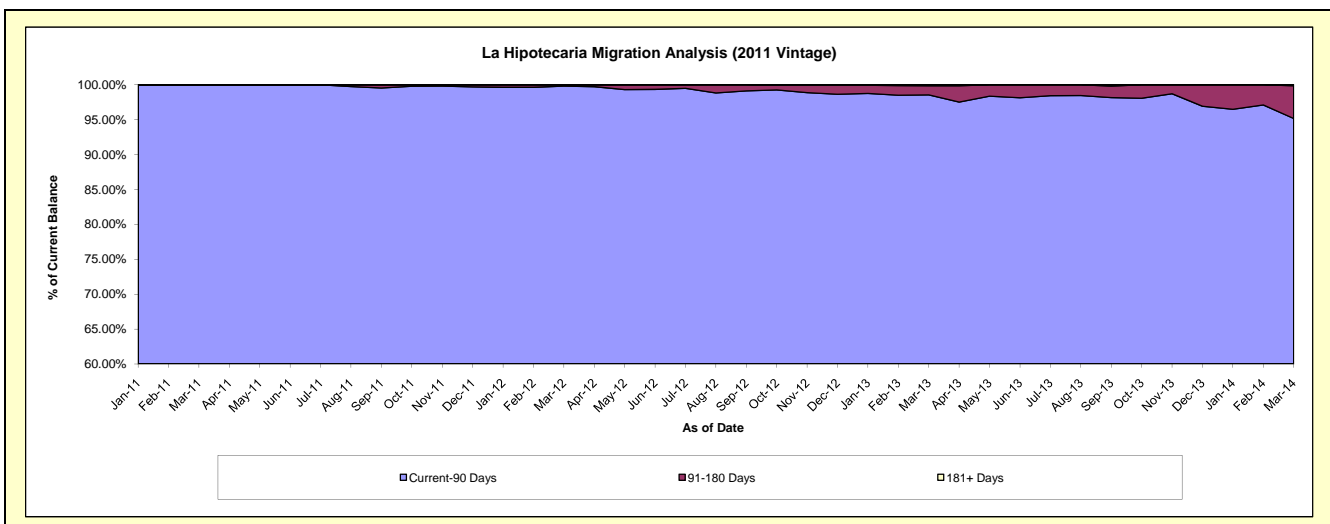
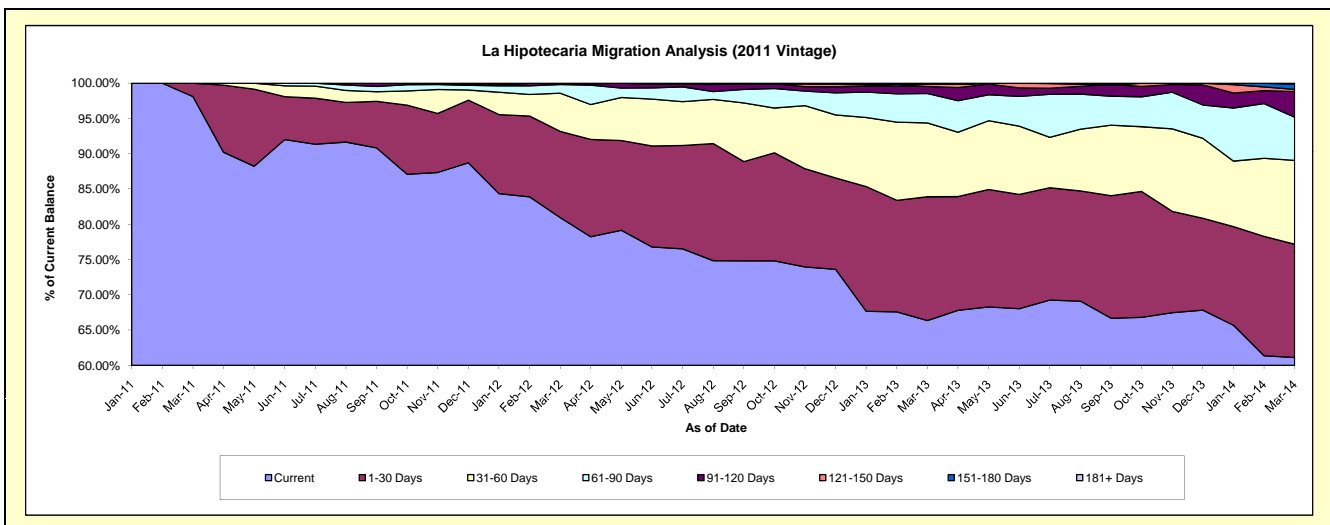
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2014

Current Portfolio Balance	-	-	-	-	-	-	-	613,485.04	2,758,665.03	2,276,737.73	1,858,770.22
								Mar-11	Mar-12	Mar-13	Mar-14
Current								601,885.04	2,233,250.20	1,510,854.56	1,136,259.34
1-30 Days								11,600.00	337,000.20	399,292.77	298,449.80
31-60 Days								-	149,185.48	238,291.84	220,646.45
61-90 Days								-	33,765.36	95,133.17	113,605.49
91-120 Days								-	4,467.79	22,481.70	67,754.32
121-150 Days								-	996.00	7,551.31	5,670.73
151-180 Days								-	-	-	13,698.23
181+ Days								-	-	3,132.38	2,685.86

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	613,485.04	2,758,665.03	2,276,737.73	1,858,770.22
								Mar-11	Mar-12	Mar-13	Mar-14
Current								98.11%	80.95%	66.36%	61.13%
1-30 Days								1.89%	12.22%	17.54%	16.06%
31-60 Days								0.00%	5.41%	10.47%	11.87%
61-90 Days								0.00%	1.22%	4.18%	6.11%
91-120 Days								0.00%	0.16%	0.99%	3.65%
121-150 Days								0.00%	0.04%	0.33%	0.31%
151-180 Days								0.00%	0.00%	0.00%	0.74%
181+ Days								0.00%	0.00%	0.14%	0.14%
Current - 90 Days								100.00%	99.80%	98.54%	95.17%
91-180 Days								0.00%	0.20%	1.32%	4.69%



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

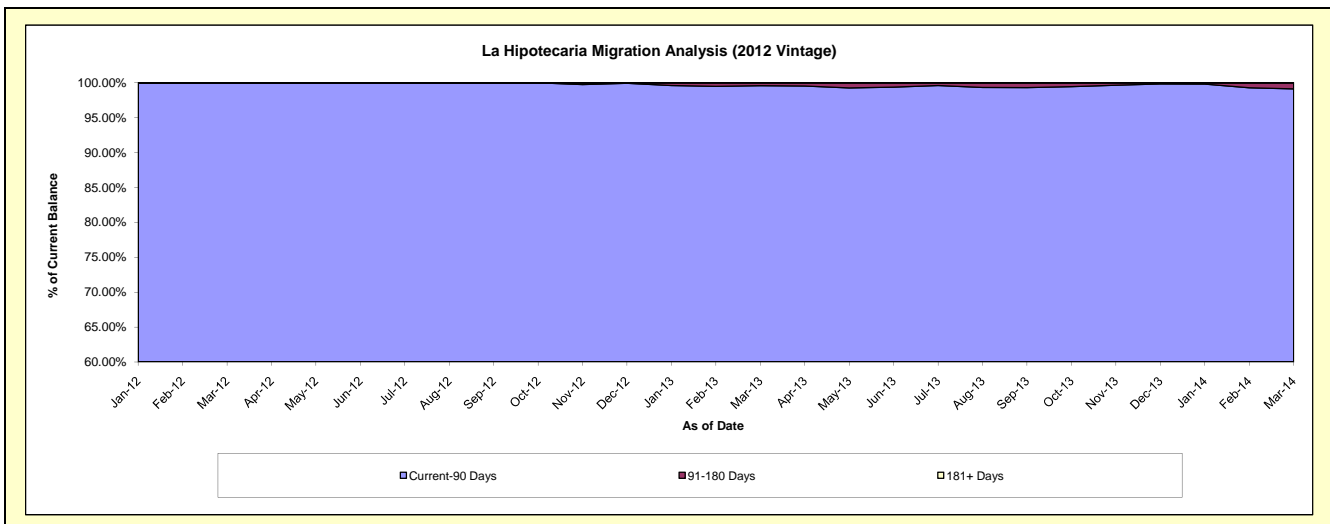
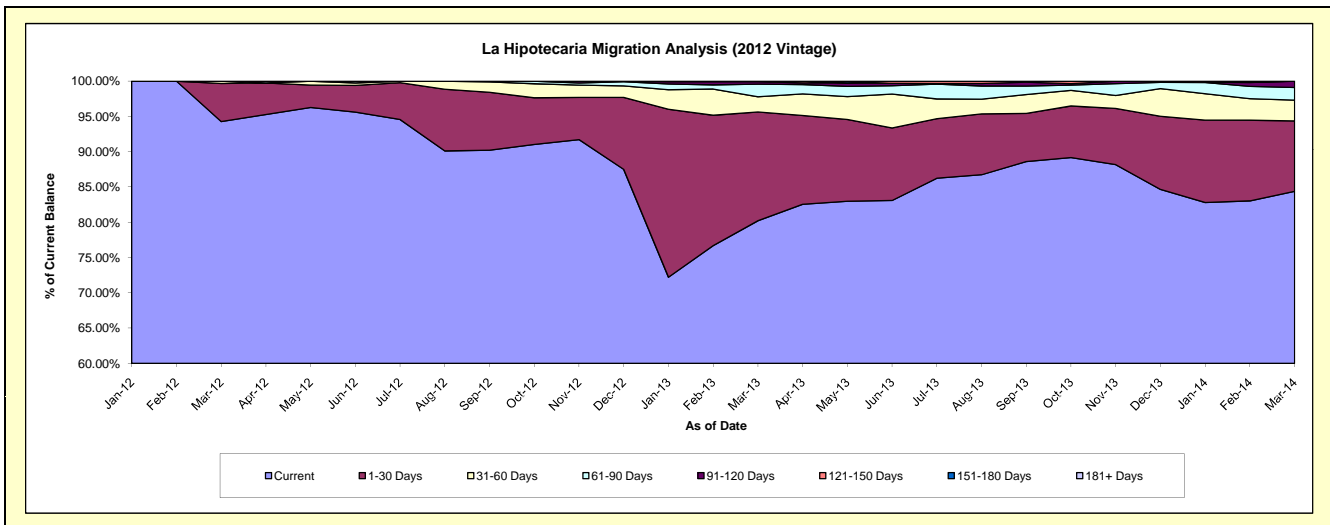
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2014

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,106,009.82	4,907,973.97	4,199,888.68
										Mar-12	Mar-13	Mar-14
Current										1,042,758.82	3,936,955.24	3,543,963.79
1-30 Days										59,651.00	756,448.80	418,899.92
31-60 Days										3,600.00	106,282.59	123,941.39
61-90 Days										-	87,395.76	75,810.88
91-120 Days										-	17,138.64	36,453.27
121-150 Days										-	3,752.94	819.43
151-180 Days										-	-	-
181+ Days										-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,106,009.82	4,907,973.97	4,199,888.68
										Mar-12	Mar-13	Mar-14
Current										94.28%	80.22%	84.38%
1-30 Days										5.39%	15.41%	9.97%
31-60 Days										0.33%	2.17%	2.95%
61-90 Days										0.00%	1.78%	1.81%
91-120 Days										0.00%	0.35%	0.87%
121-150 Days										0.00%	0.08%	0.02%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.57%	99.11%
91-180 Days										0.00%	0.43%	0.89%



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

### Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2014

Current Portfolio Balance										1,365,586.18	6,061,058.84
										Mar-13	Mar-14
Current										1,289,834.71	4,889,206.19
1-30 Days										66,551.47	806,372.32
31-60 Days										9,200.00	291,041.41
61-90 Days										-	62,560.56
91-120 Days										-	11,878.36
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance										1,365,586.18	6,061,058.84
										Mar-13	Mar-14
Current										94.45%	80.67%
1-30 Days										4.87%	13.30%
31-60 Days										0.67%	4.80%
61-90 Days										0.00%	1.03%
91-120 Days										0.00%	0.20%
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%	99.80%
91-180 Days										0.00%	0.20%

