



Migration Analysis for La Hipotecaria S.A Panama

Personal Loans April 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 4/30/2014.

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

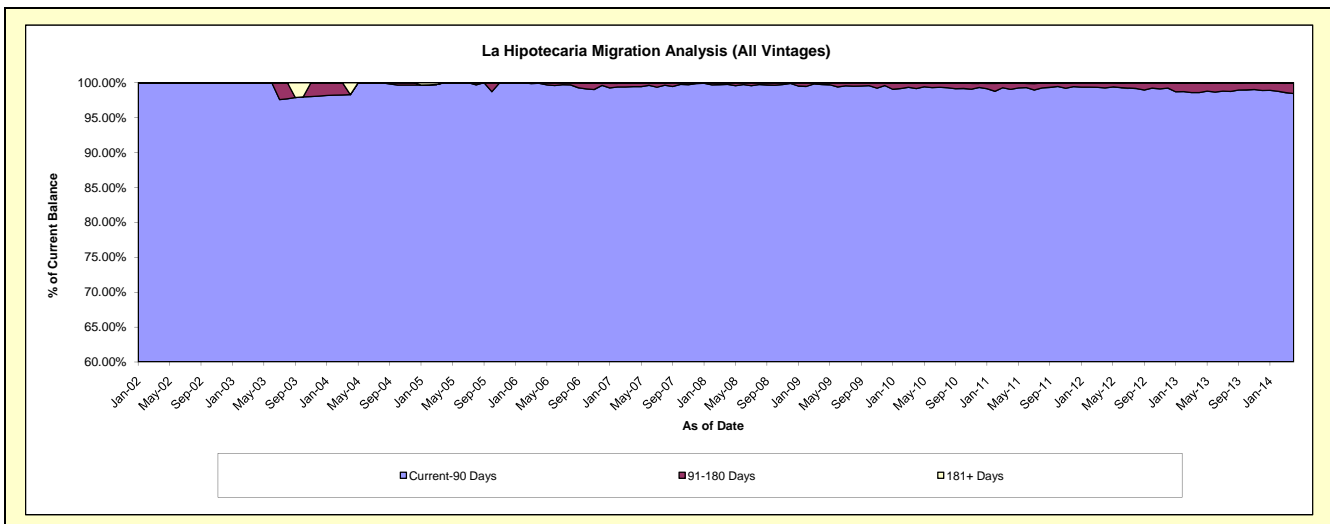
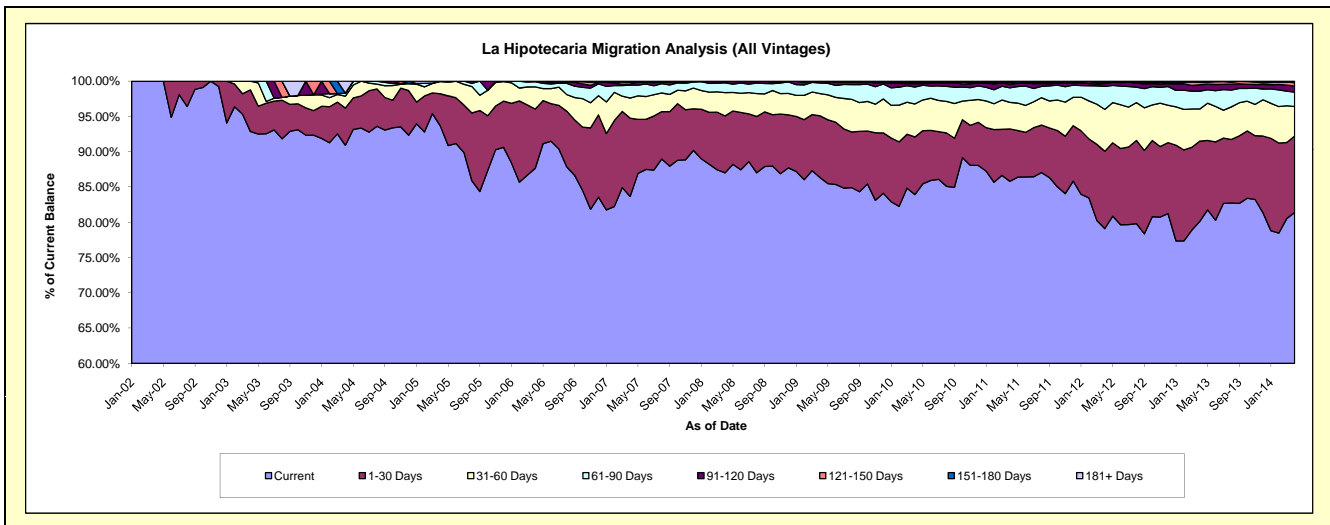
Delinquency Status (\$ of Current Balance)

Data Cutoff: **4/30/2014**

Current Portfolio Balance	430,740.17	4,904,798.55	11,987,322.18	20,745,385.25	25,024,989.02	23,268,108.46	21,730,726.03	21,414,764.58	22,733,124.97	25,059,380.82
	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14
Current	403,481.82	4,299,194.67	10,029,014.96	18,051,614.39	21,608,627.62	19,527,665.77	18,645,032.94	16,939,154.20	18,215,367.26	20,393,374.62
1-30 Days	19,608.18	412,180.88	1,330,105.14	1,673,133.08	2,187,711.23	1,900,321.93	1,613,615.87	2,348,541.84	2,587,735.34	2,718,585.35
31-60 Days	7,363.53	153,801.58	342,172.26	683,944.19	786,398.94	1,089,644.97	817,082.96	1,269,621.69	1,033,778.04	1,045,039.78
61-90 Days	286.64	35,521.93	219,783.61	288,891.74	374,877.56	558,069.72	448,507.92	698,023.92	576,406.39	514,886.82
91-120 Days	-	3,399.49	16,557.90	32,518.12	59,790.90	110,927.63	112,726.79	84,288.76	204,237.69	214,734.76
121-150 Days	-	-	33,302.39	-	7,582.77	40,817.57	54,354.42	27,190.53	83,967.60	118,882.57
151-180 Days	-	700.00	6,991.05	15,283.73	-	28,941.55	24,055.04	43,924.01	27,284.94	38,382.67
181+ Days	-	-	9,394.87	-	-	11,719.32	15,350.09	4,019.63	4,347.71	15,494.25

Delinquency Status (% of Current Balance)

Current Portfolio Balance	430,740.17	4,904,798.55	11,987,322.18	20,745,385.25	25,024,989.02	23,268,108.46	21,730,726.03	21,414,764.58	22,733,124.97	25,059,380.82
	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14
Current	93.67%	87.65%	83.66%	87.02%	86.35%	83.92%	85.80%	79.10%	80.13%	81.38%
1-30 Days	4.55%	8.40%	11.10%	8.07%	8.74%	8.17%	7.43%	10.97%	11.38%	10.85%
31-60 Days	1.71%	3.14%	2.85%	3.30%	3.14%	4.68%	3.76%	5.93%	4.55%	4.17%
61-90 Days	0.07%	0.72%	1.83%	1.39%	1.50%	2.40%	2.06%	3.26%	2.54%	2.05%
91-120 Days	0.00%	0.07%	0.14%	0.16%	0.24%	0.48%	0.52%	0.39%	0.90%	0.86%
121-150 Days	0.00%	0.00%	0.28%	0.00%	0.03%	0.18%	0.25%	0.13%	0.37%	0.47%
151-180 Days	0.00%	0.01%	0.06%	0.07%	0.00%	0.12%	0.11%	0.21%	0.12%	0.15%
181+ Days	0.00%	0.00%	0.08%	0.00%	0.00%	0.05%	0.07%	0.02%	0.02%	0.06%
Current - 90 Days	100.00%	99.92%	99.45%	99.77%	99.73%	99.17%	99.05%	99.26%	98.59%	98.45%
91-180 Days	0.00%	0.08%	0.47%	0.23%	0.27%	0.78%	0.88%	0.73%	1.39%	1.48%



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

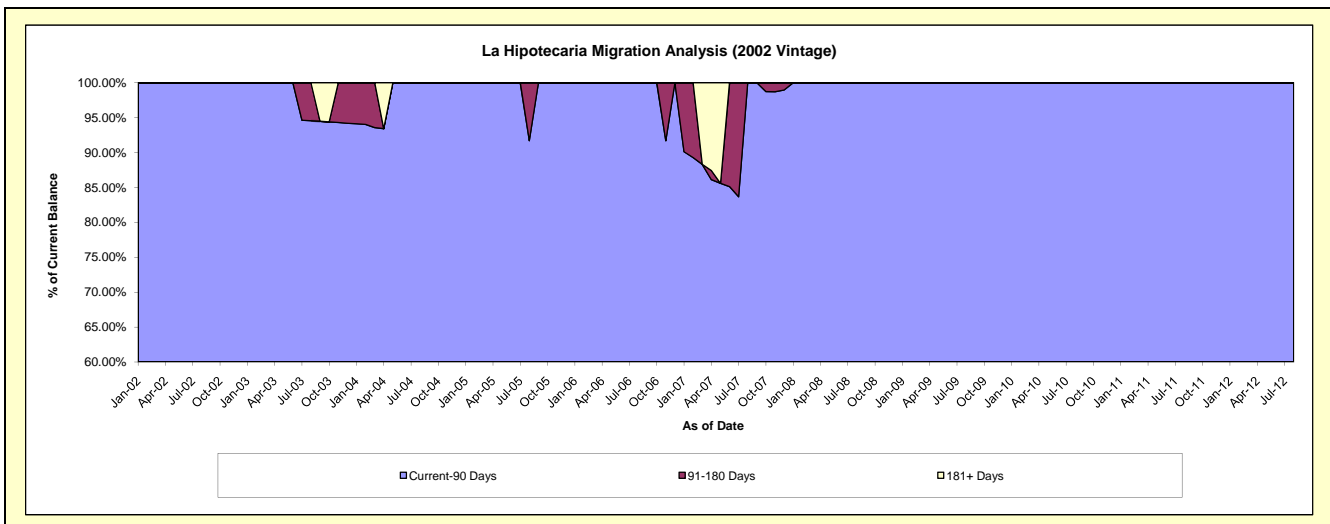
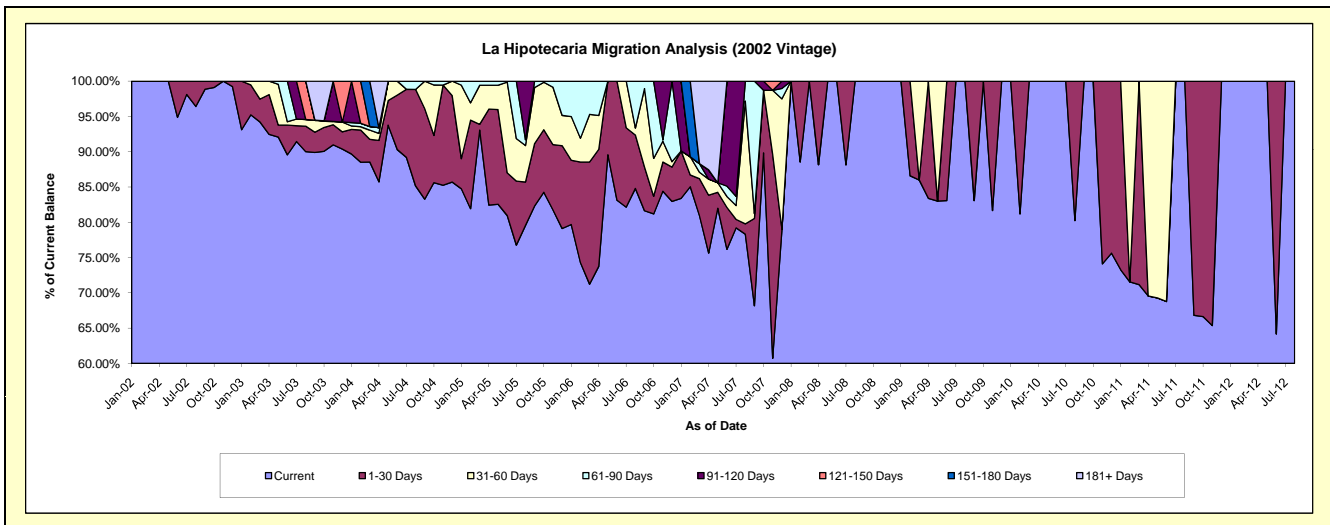
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2014

Current Portfolio Balance	49,479.72	23,803.08	9,191.51	4,294.60	1,990.86	1,291.74	698.96	205.45	#N/A	#N/A
	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14
Current	40,787.34	17,557.04	6,951.19	3,786.08	1,660.20	1,291.74	486.25	205.45	#N/A	#N/A
1-30 Days	6,731.20	3,945.30	755.85	508.52	330.66	-	-	-	#N/A	#N/A
31-60 Days	1,674.54	1,140.61	209.03	-	-	-	212.71	-	#N/A	#N/A
61-90 Days	286.64	1,160.13	-	-	-	-	-	-	#N/A	#N/A
91-120 Days	-	-	120.54	-	-	-	-	-	#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	49,479.72	23,803.08	9,191.51	4,294.60	1,990.86	1,291.74	698.96	205.45	#N/A	#N/A
	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14
Current	82.43%	73.76%	75.63%	88.16%	83.39%	100.00%	69.57%	100.00%	#N/A	#N/A
1-30 Days	13.60%	16.57%	8.22%	11.84%	16.61%	0.00%	0.00%	0.00%	#N/A	#N/A
31-60 Days	3.38%	4.79%	2.27%	0.00%	0.00%	0.00%	30.43%	0.00%	#N/A	#N/A
61-90 Days	0.58%	4.87%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
91-120 Days	0.00%	0.00%	1.31%	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%	12.56%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
Current - 90 Days	100.00%	100.00%	86.12%	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A
91-180 Days	0.00%	0.00%	1.31%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A



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

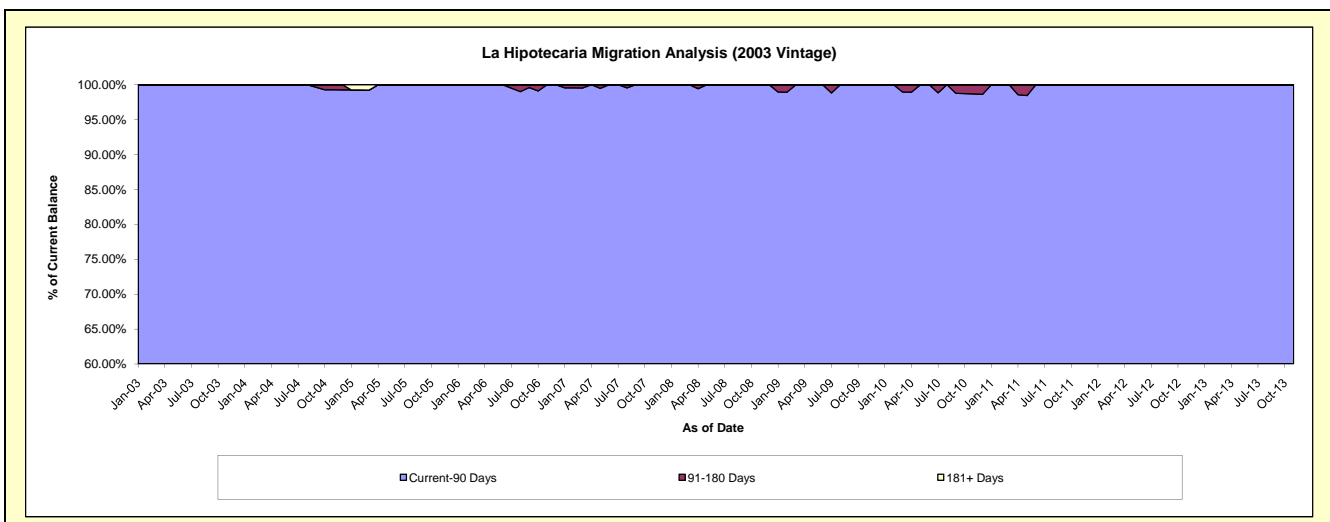
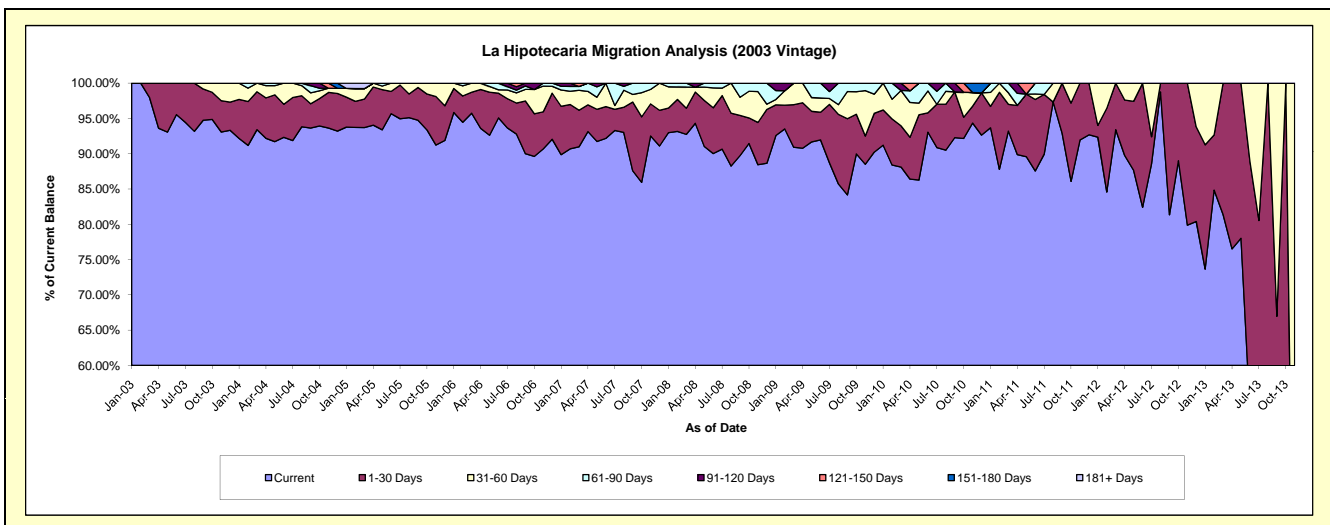
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2014

Current Portfolio Balance	126,253.76	99,698.27	73,473.33	50,161.57	34,796.61	22,611.94	13,030.81	4,996.84	685.34	#N/A
	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14
Current	118,738.55	93,325.47	68,428.42	47,307.89	31,589.89	19,535.75	11,712.63	4,484.48	524.38	#N/A
1-30 Days	6,826.22	5,471.76	2,787.87	2,221.43	2,241.93	1,340.66	906.39	392.94	160.96	#N/A
31-60 Days	688.99	901.04	1,405.86	347.84	964.79	1,116.63	-	119.42	-	#N/A
61-90 Days	-	-	851.18	-	-	375.90	223.91	-	-	#N/A
91-120 Days	-	-	-	284.41	-	-	187.88	-	-	#N/A
121-150 Days	-	-	-	-	-	243.00	-	-	-	#N/A
151-180 Days	-	-	-	-	-	-	-	-	-	#N/A
181+ Days	-	-	-	-	-	-	-	-	-	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	126,253.76	99,698.27	73,473.33	50,161.57	34,796.61	22,611.94	13,030.81	4,996.84	685.34	#N/A
	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14
Current	94.05%	93.61%	93.13%	94.31%	90.78%	86.40%	89.88%	89.75%	76.51%	#N/A
1-30 Days	5.41%	5.49%	3.79%	4.43%	6.44%	5.93%	6.96%	7.86%	23.49%	#N/A
31-60 Days	0.55%	0.90%	1.91%	0.69%	2.77%	4.94%	0.00%	2.39%	0.00%	#N/A
61-90 Days	0.00%	0.00%	1.16%	0.00%	0.00%	1.66%	1.72%	0.00%	0.00%	#N/A
91-120 Days	0.00%	0.00%	0.00%	0.57%	0.00%	0.00%	1.44%	0.00%	0.00%	#N/A
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	1.07%	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	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A
Current - 90 Days	100.00%	100.00%	100.00%	99.43%	100.00%	98.93%	98.56%	100.00%	100.00%	#N/A
91-180 Days	0.00%	0.00%	0.00%	0.57%	0.00%	1.07%	1.44%	0.00%	0.00%	#N/A



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

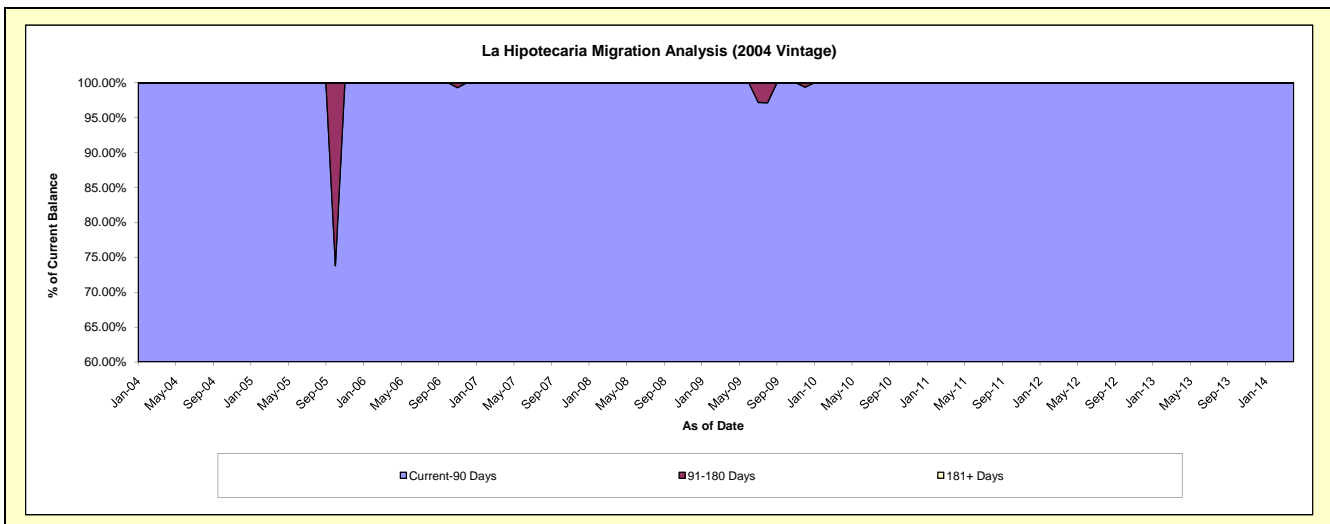
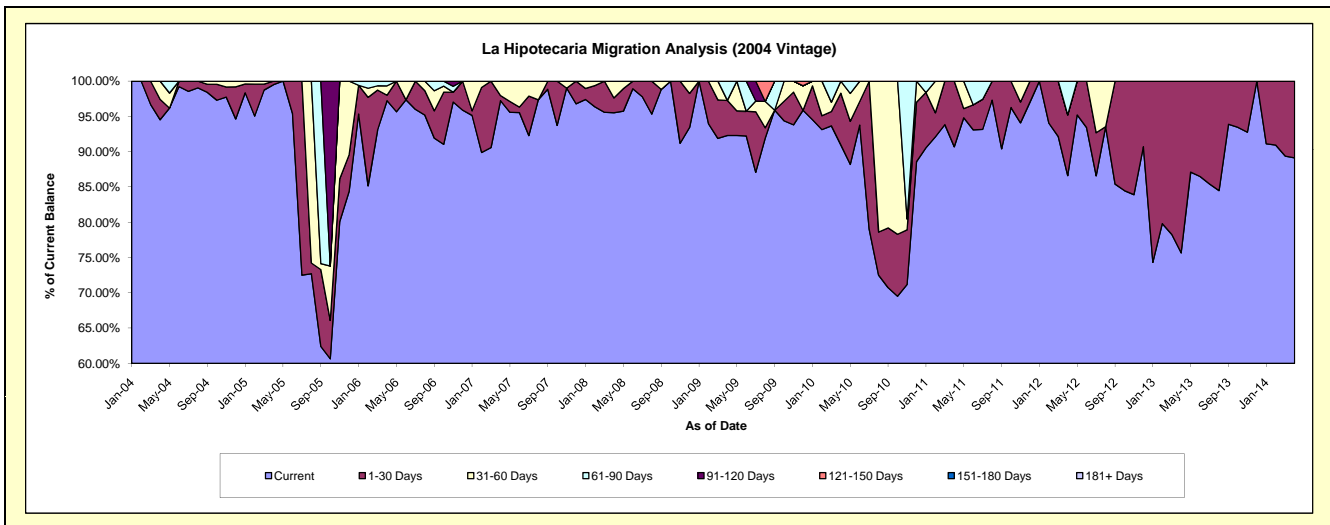
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2014

Current Portfolio Balance	106,369.62	63,340.06	49,830.93	31,241.94	24,212.53	18,322.00	13,751.73	5,832.42	1,764.37	123.01
	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14
Current	105,848.86	61,590.58	48,454.48	29,843.23	22,348.61	16,666.86	12,473.29	5,051.58	1,334.86	109.64
1-30 Days	520.76	483.42	364.00	659.55	1,203.04	1,342.80	1,278.44	502.54	429.51	13.37
31-60 Days	-	846.52	1,012.45	739.16	-	312.34	-	-	-	-
61-90 Days	-	419.54	-	-	660.88	-	-	278.30	-	-
91-120 Days	-	-	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	106,369.62	63,340.06	49,830.93	31,241.94	24,212.53	18,322.00	13,751.73	5,832.42	1,764.37	123.01
	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14
Current	99.51%	97.24%	97.24%	95.52%	92.30%	90.97%	90.70%	86.61%	75.66%	89.13%
1-30 Days	0.49%	0.76%	0.73%	2.11%	4.97%	7.33%	9.30%	8.62%	24.34%	10.87%
31-60 Days	0.00%	1.34%	2.03%	2.37%	0.00%	1.70%	0.00%	0.00%	0.00%	0.00%
61-90 Days	0.00%	0.66%	0.00%	0.00%	2.73%	0.00%	0.00%	4.77%	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)

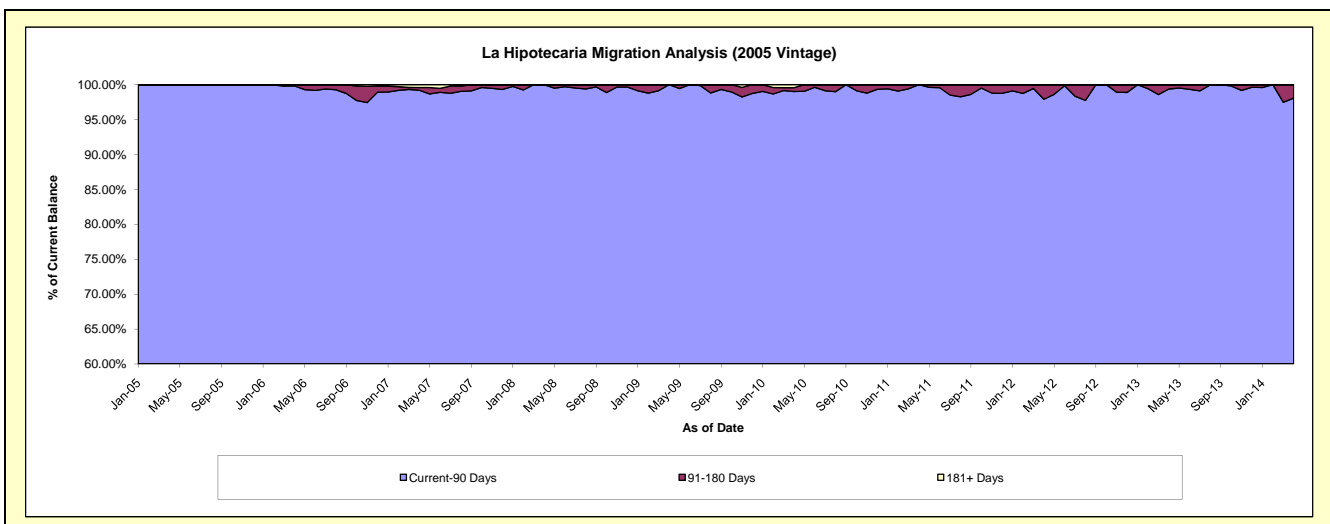
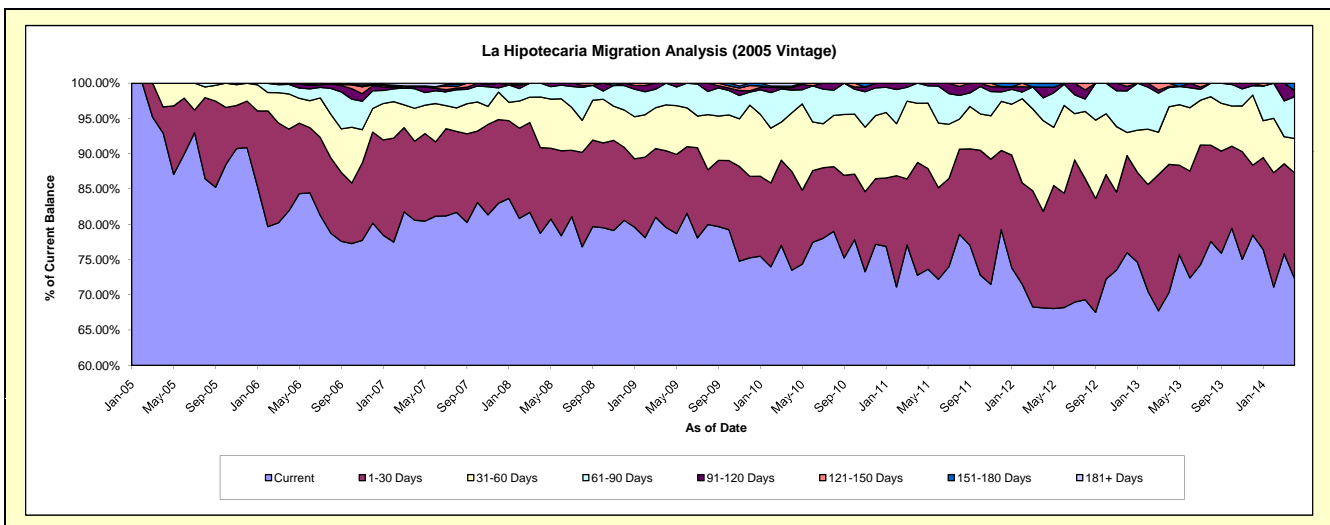
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2014

Current Portfolio Balance	148,637.07	2,497,647.17	2,095,488.60	1,674,863.07	1,305,379.82	1,062,695.44	821,800.10	563,215.28	351,775.42	171,455.11
	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14
Current	138,107.07	2,045,569.98	1,688,621.45	1,318,436.34	1,038,323.65	781,028.58	598,192.53	383,822.20	247,352.17	123,912.60
1-30 Days	5,530.00	289,747.03	234,659.00	203,685.55	141,918.77	148,914.07	131,324.06	77,089.30	63,957.95	25,696.73
31-60 Days	5,000.00	124,288.41	97,567.21	119,699.80	85,115.71	87,995.48	68,870.98	72,365.39	28,669.41	8,401.65
61-90 Days	-	33,942.26	58,228.52	33,041.38	40,021.69	34,368.60	23,412.53	18,220.34	9,619.20	10,164.72
91-120 Days	-	3,399.49	5,888.33	-	-	3,800.46	-	8,636.91	585.82	1,502.81
121-150 Days	-	-	2,284.12	-	-	-	-	-	1,590.87	-
151-180 Days	-	700.00	-	-	-	2,088.61	-	3,081.14	-	1,776.60
181+ Days	-	-	8,239.97	-	-	4,499.64	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	148,637.07	2,497,647.17	2,095,488.60	1,674,863.07	1,305,379.82	1,062,695.44	821,800.10	563,215.28	351,775.42	171,455.11
	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14
Current	92.92%	81.90%	80.58%	78.72%	79.54%	73.50%	72.79%	68.15%	70.32%	72.27%
1-30 Days	3.72%	11.60%	11.20%	12.16%	10.87%	14.01%	15.98%	13.69%	18.18%	14.99%
31-60 Days	3.36%	4.98%	4.66%	7.15%	6.52%	8.28%	8.38%	12.85%	8.15%	4.90%
61-90 Days	0.00%	1.36%	2.78%	1.97%	3.07%	3.23%	2.85%	3.24%	2.73%	5.93%
91-120 Days	0.00%	0.14%	0.28%	0.00%	0.00%	0.36%	0.00%	1.53%	0.17%	0.88%
121-150 Days	0.00%	0.00%	0.11%	0.00%	0.00%	0.00%	0.00%	0.00%	0.45%	0.00%
151-180 Days	0.00%	0.03%	0.00%	0.00%	0.00%	0.20%	0.00%	0.55%	0.00%	1.04%
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%	99.84%	99.22%	100.00%	100.00%	99.02%	100.00%	97.92%	99.38%	98.09%
91-180 Days	0.00%	0.16%	0.39%	0.00%	0.00%	0.55%	0.00%	2.08%	0.62%	1.91%



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

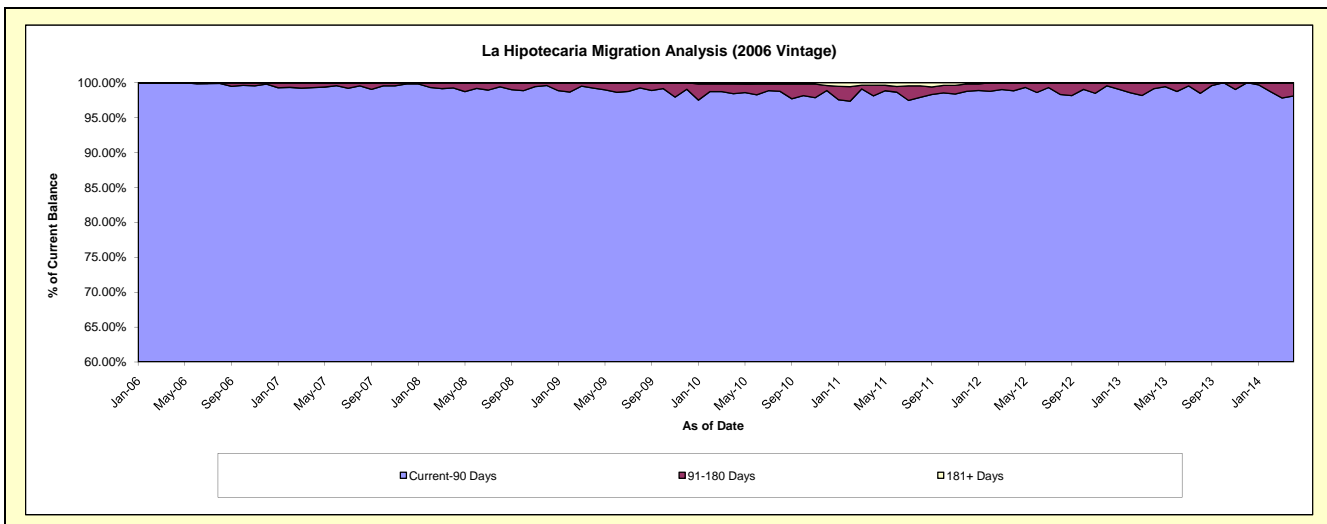
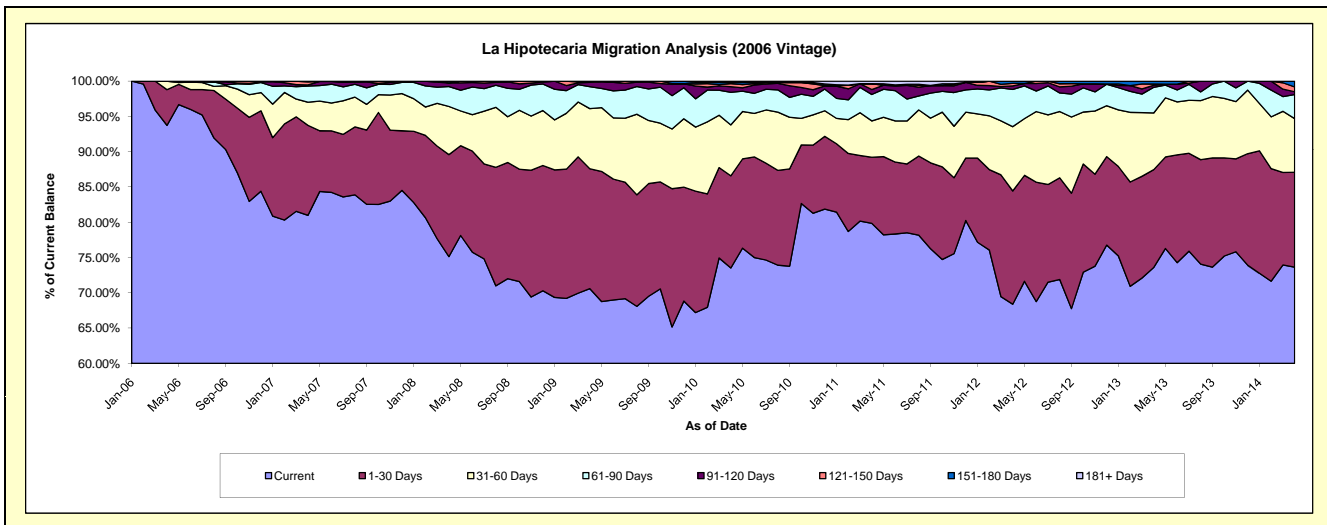
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2014

Current Portfolio Balance	-	2,220,309.97	7,006,489.27	5,547,816.09	4,595,441.07	3,987,126.65	3,276,847.26	2,527,344.65	1,792,204.86	1,048,864.95
	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	
Current	2,081,151.60	5,673,969.81	4,168,471.16	3,244,148.00	2,931,355.41	2,616,422.21	1,728,429.50	1,318,809.96	772,462.07	
1-30 Days	112,533.37	894,299.49	801,921.29	780,758.77	520,987.38	307,388.97	405,800.70	248,702.10	140,944.73	
31-60 Days	26,625.00	228,957.71	378,639.41	391,742.78	287,790.46	168,575.49	230,139.72	143,945.84	79,823.04	
61-90 Days	-	160,703.91	156,974.27	143,124.10	184,083.81	122,834.66	133,674.97	65,261.35	35,724.04	
91-120 Days	-	10,549.03	28,796.53	28,084.65	31,965.60	22,748.57	12,250.36	5,061.72	4,204.08	
121-150 Days	-	31,018.27	-	7,582.77	16,546.25	26,952.37	9,060.39	3,099.01	7,149.89	
151-180 Days	-	6,991.05	13,013.43	-	7,178.06	-	7,989.01	7,324.88	8,557.10	
181+ Days	-	-	-	-	7,219.68	11,924.99	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	2,220,309.97	7,006,489.27	5,547,816.09	4,595,441.07	3,987,126.65	3,276,847.26	2,527,344.65	1,792,204.86	1,048,864.95
	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	
Current	93.73%	80.98%	75.14%	70.59%	73.52%	79.85%	68.39%	73.59%	73.65%	
1-30 Days	5.07%	12.76%	14.45%	16.99%	13.07%	9.38%	16.06%	13.88%	13.44%	
31-60 Days	1.20%	3.27%	6.83%	8.52%	7.22%	5.14%	9.11%	8.03%	7.61%	
61-90 Days	0.00%	2.29%	2.83%	3.11%	4.62%	3.75%	5.29%	3.64%	3.41%	
91-120 Days	0.00%	0.15%	0.52%	0.61%	0.80%	0.69%	0.48%	0.28%	0.40%	
121-150 Days	0.00%	0.44%	0.00%	0.17%	0.41%	0.82%	0.36%	0.17%	0.68%	
151-180 Days	0.00%	0.10%	0.23%	0.00%	0.18%	0.00%	0.32%	0.41%	0.82%	
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%	99.31%	99.25%	99.22%	98.42%	98.12%	98.84%	99.14%	98.10%	
91-180 Days	0.00%	0.69%	0.75%	0.78%	1.40%	1.52%	1.16%	0.86%	1.90%	



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

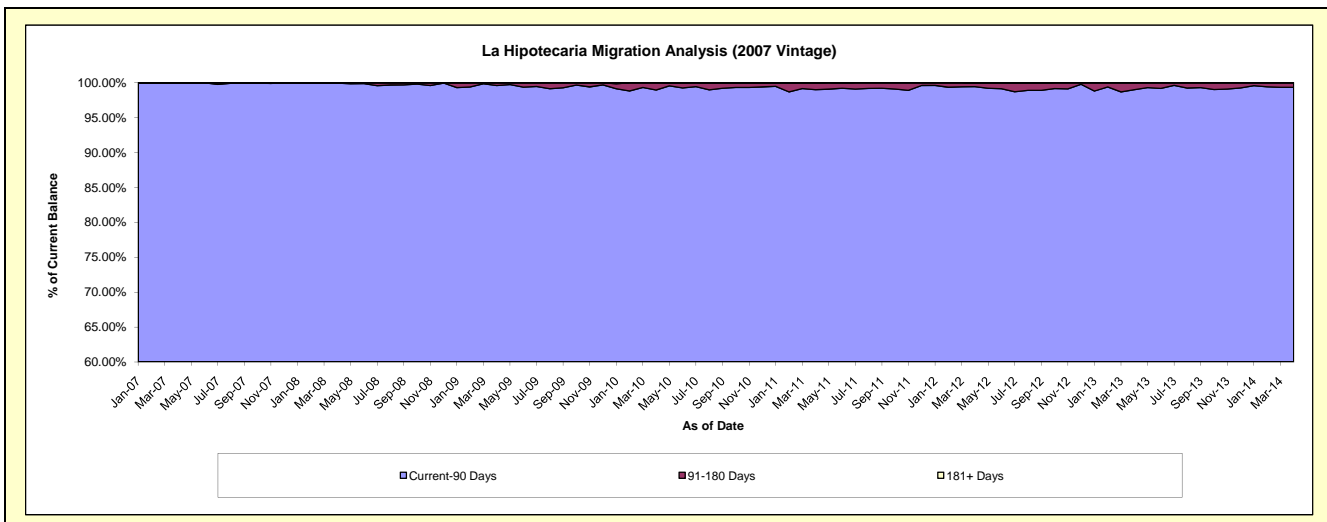
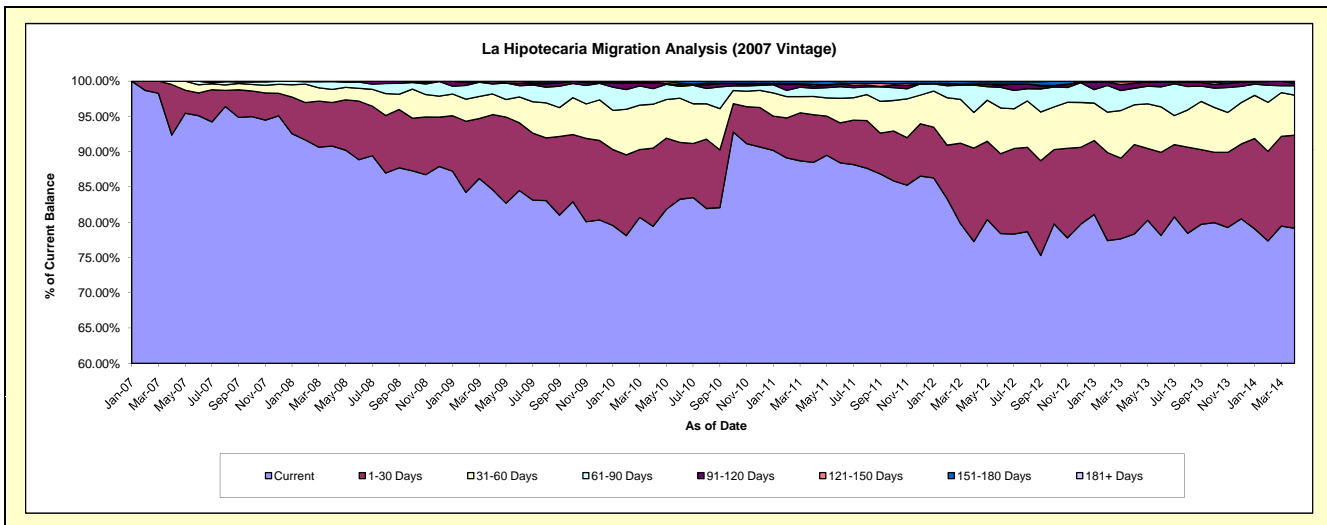
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2014

Current Portfolio Balance	-	-	2,752,848.54	8,929,624.60	7,767,711.28	6,987,350.39	5,905,361.15	4,883,438.52	3,963,068.41	3,048,669.73
			Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14
Current			2,542,589.61	8,107,810.51	6,573,091.20	5,560,185.12	5,225,684.56	3,773,662.57	3,104,241.58	2,412,715.53
1-30 Days			197,238.93	551,112.54	826,541.15	773,821.20	398,542.87	646,674.04	502,993.59	402,773.17
31-60 Days			13,020.00	166,117.98	227,184.85	435,135.42	152,830.92	246,933.45	222,879.47	172,918.34
61-90 Days			-	98,876.09	109,966.44	155,088.37	69,406.01	189,143.24	93,401.20	40,296.93
91-120 Days			-	3,437.18	30,927.64	52,358.54	18,240.61	7,798.40	27,214.16	9,970.54
121-150 Days			-	-	-	7,688.08	13,176.04	-	8,805.26	4,808.40
151-180 Days			-	2,270.30	-	13,073.66	24,055.04	15,207.19	3,533.15	5,186.82
181+ Days			-	-	-	-	3,425.10	4,019.63	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	2,752,848.54	8,929,624.60	7,767,711.28	6,987,350.39	5,905,361.15	4,883,438.52	3,963,068.41	3,048,669.73
			Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14
Current			92.36%	90.80%	84.62%	79.43%	88.49%	77.27%	78.33%	79.14%
1-30 Days			7.16%	6.17%	10.64%	11.07%	6.75%	13.24%	12.69%	13.21%
31-60 Days			0.47%	1.86%	2.92%	6.23%	2.59%	5.06%	5.62%	5.67%
61-90 Days			0.00%	1.11%	1.42%	2.22%	1.18%	3.87%	2.36%	1.32%
91-120 Days			0.00%	0.04%	0.40%	0.75%	0.31%	0.16%	0.69%	0.33%
121-150 Days			0.00%	0.00%	0.00%	0.11%	0.22%	0.00%	0.22%	0.16%
151-180 Days			0.00%	0.03%	0.00%	0.19%	0.41%	0.31%	0.09%	0.17%
181+ Days			0.00%	0.00%	0.00%	0.00%	0.06%	0.08%	0.00%	0.00%
Current - 90 Days			100.00%	99.94%	99.60%	98.95%	99.00%	99.45%	99.00%	99.35%
91-180 Days			0.00%	0.06%	0.40%	1.05%	0.94%	0.47%	1.00%	0.65%



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

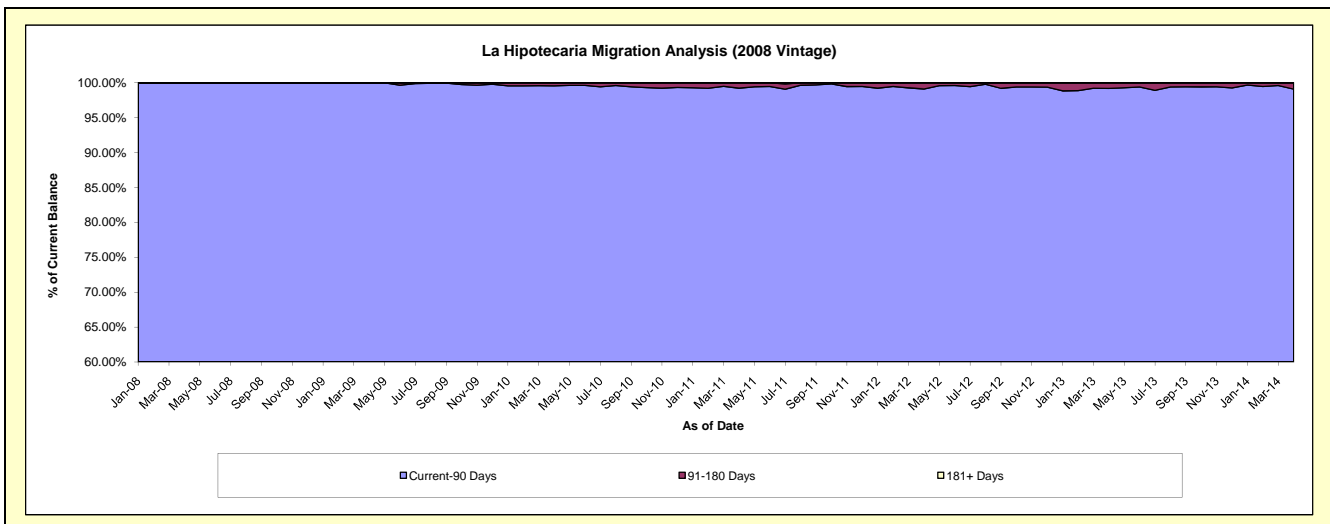
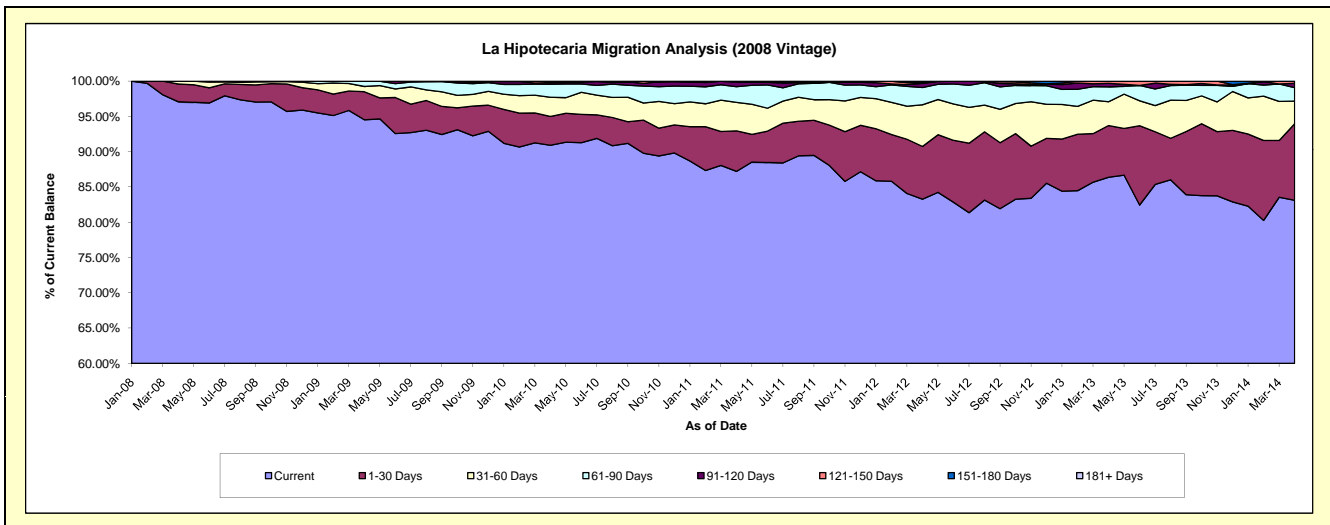
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2014

Current Portfolio Balance	-	-	-	4,507,383.38	10,934,186.66	10,125,078.97	9,045,448.26	7,791,635.40	6,496,133.59	5,201,289.61
				Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14
Current				4,375,959.18	10,336,195.88	9,206,344.59	7,889,027.44	6,488,256.61	5,611,818.14	4,323,323.89
1-30 Days				113,024.20	434,716.91	411,542.21	519,737.93	582,406.32	475,998.97	564,718.83
31-60 Days				18,400.00	81,390.81	277,294.64	363,968.27	460,667.77	218,810.60	166,558.17
61-90 Days				-	81,104.45	184,153.04	202,224.88	189,947.34	136,861.83	98,966.01
91-120 Days				-	778.61	22,803.03	56,263.73	45,868.03	32,979.32	32,014.86
121-150 Days				-	-	16,340.24	14,226.01	6,842.66	19,664.73	15,707.85
151-180 Days				-	-	6,601.22	-	17,646.67	-	-
181+ Days				-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	4,507,383.38	10,934,186.66	10,125,078.97	9,045,448.26	7,791,635.40	6,496,133.59	5,201,289.61
				Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14
Current				97.08%	94.53%	90.93%	87.22%	83.27%	86.39%	83.12%
1-30 Days				2.51%	3.98%	4.06%	5.75%	7.47%	7.33%	10.86%
31-60 Days				0.41%	0.74%	2.74%	4.02%	5.91%	3.37%	3.20%
61-90 Days				0.00%	0.74%	1.82%	2.24%	2.44%	2.11%	1.90%
91-120 Days				0.00%	0.01%	0.23%	0.62%	0.59%	0.51%	0.62%
121-150 Days				0.00%	0.00%	0.16%	0.16%	0.09%	0.30%	0.30%
151-180 Days				0.00%	0.00%	0.07%	0.00%	0.23%	0.00%	0.00%
181+ Days				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days				100.00%	99.99%	99.55%	99.22%	99.10%	99.19%	99.08%
91-180 Days				0.00%	0.01%	0.45%	0.78%	0.90%	0.81%	0.92%



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

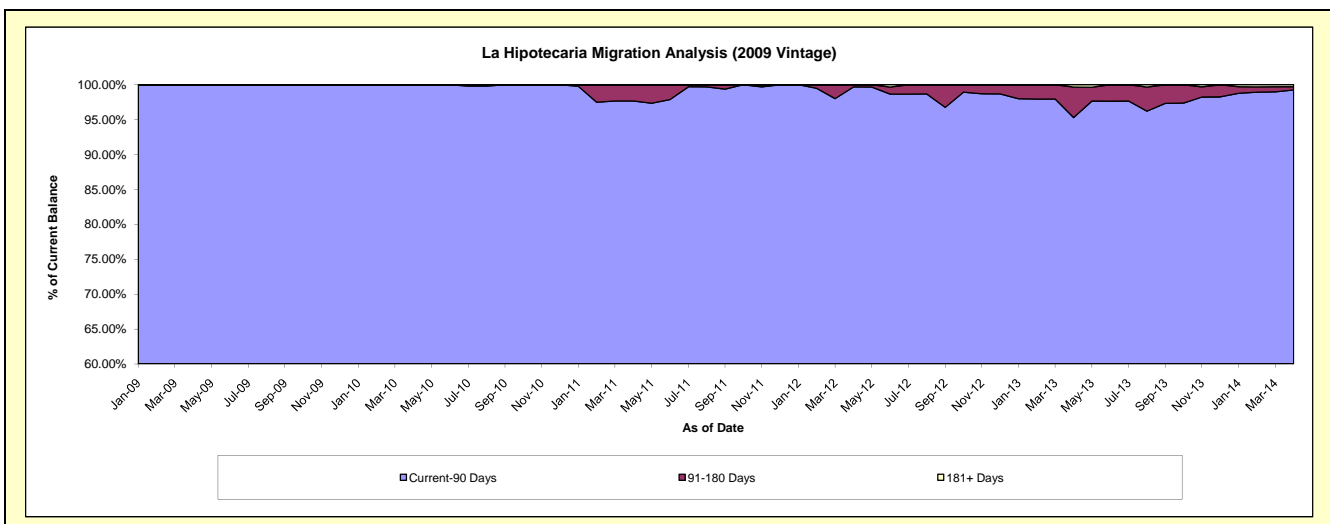
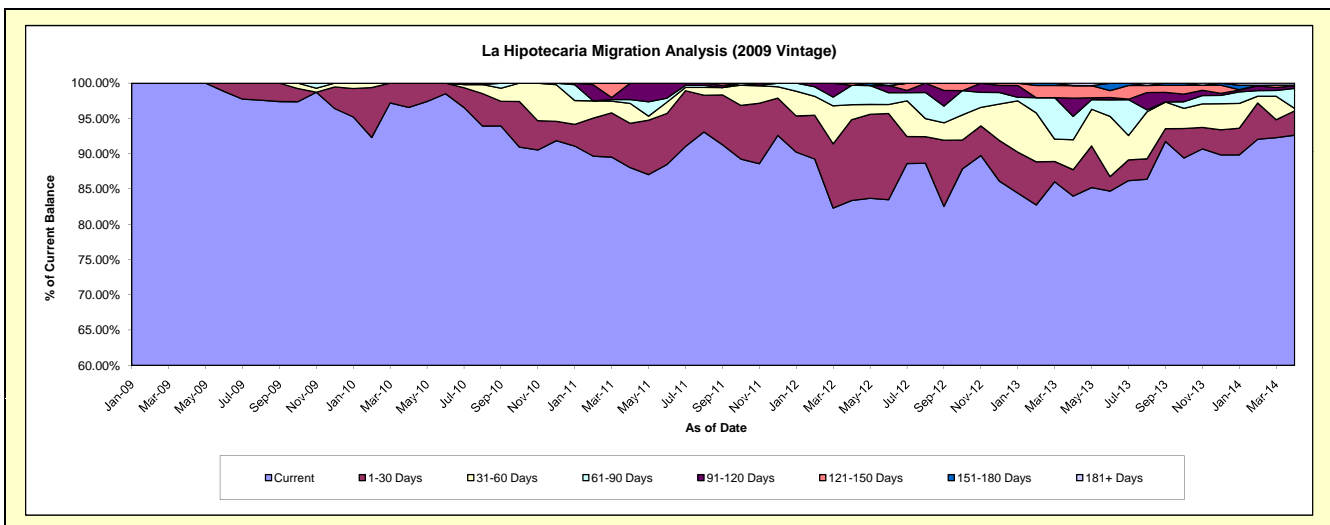
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2014

Current Portfolio Balance	-	-	-	-	361,270.19	775,390.65	654,825.01	468,208.10	355,119.89	268,165.83
					Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14
Current					361,270.19	748,698.56	576,456.33	390,341.00	298,247.27	248,403.39
1-30 Days					-	26,692.09	41,091.64	53,617.20	13,344.19	9,227.08
31-60 Days					-	-	18,508.79	9,990.07	15,086.31	904.01
61-90 Days					-	-	3,482.25	12,782.65	11,722.71	7,627.64
91-120 Days					-	-	15,286.00	-	9,206.75	1,055.39
121-150 Days					-	-	-	1,477.18	6,297.33	-
151-180 Days					-	-	-	-	-	161.71
181+ Days					-	-	-	-	1,215.33	786.61

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	361,270.19	775,390.65	654,825.01	468,208.10	355,119.89	268,165.83
					Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14
Current					100.00%	96.56%	88.03%	83.37%	83.98%	92.63%
1-30 Days					0.00%	3.44%	6.28%	11.45%	3.76%	3.44%
31-60 Days					0.00%	0.00%	2.83%	2.13%	4.25%	0.34%
61-90 Days					0.00%	0.00%	0.53%	2.73%	3.30%	2.84%
91-120 Days					0.00%	0.00%	2.33%	0.00%	2.59%	0.39%
121-150 Days					0.00%	0.00%	0.00%	0.32%	1.77%	0.00%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.06%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.34%	0.29%
Current - 90 Days					100.00%	100.00%	97.67%	99.68%	95.29%	99.25%
91-180 Days					0.00%	0.00%	2.33%	0.32%	4.37%	0.45%



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

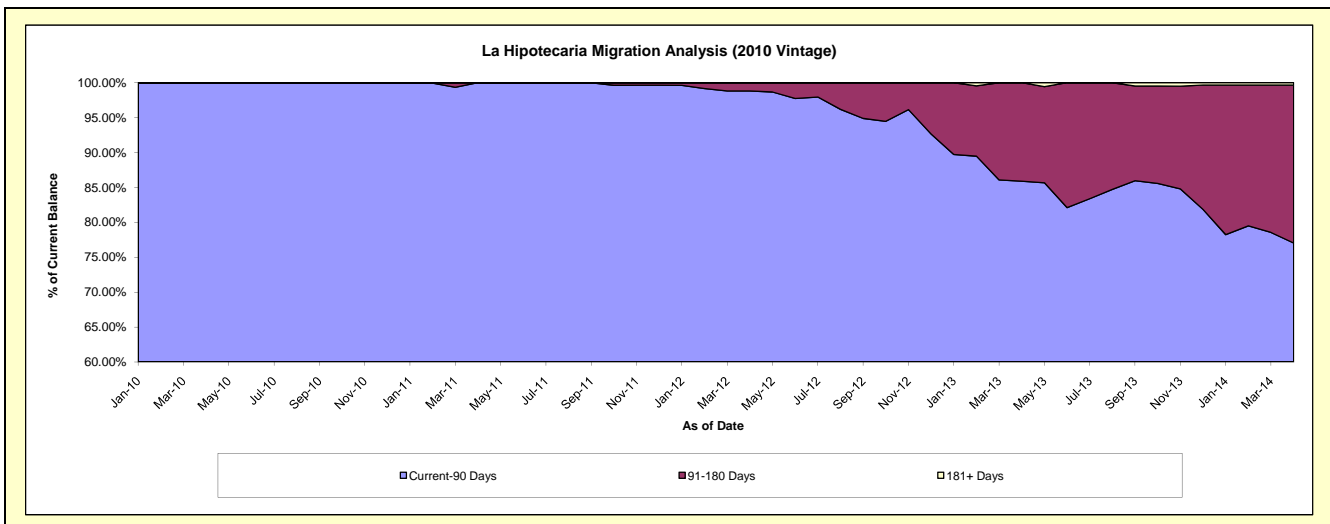
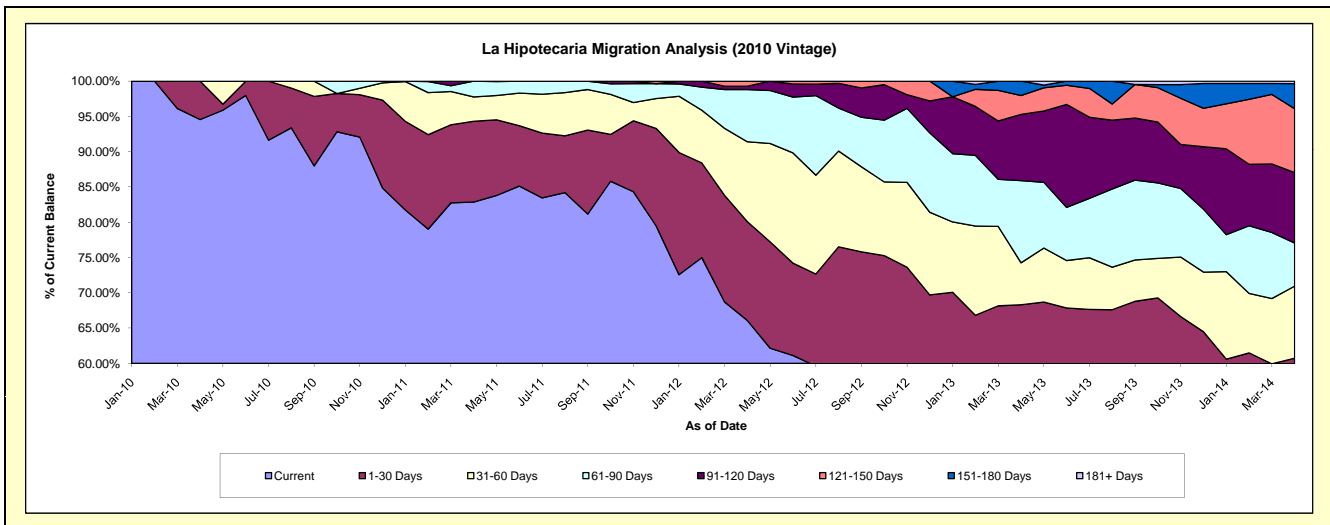
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2014

Current Portfolio Balance	-	-	-	-	-	288,240.68	1,209,739.80	1,013,538.23	806,732.29	637,383.51
						Apr-10	Apr-11	Apr-12	Apr-13	Apr-14
Current						272,559.16	1,002,570.00	669,722.72	413,580.75	324,842.48
1-30 Days						15,681.52	138,330.32	141,951.13	137,436.59	62,214.52
31-60 Days						-	41,915.80	114,822.26	48,092.64	65,136.52
61-90 Days						-	26,923.68	75,032.01	93,904.31	38,895.47
91-120 Days						-	-	4,667.60	75,657.11	63,728.92
121-150 Days						-	-	7,342.51	21,633.98	57,661.12
151-180 Days						-	-	-	16,426.91	22,700.44
181+ Days						-	-	-	-	2,204.04

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	288,240.68	1,209,739.80	1,013,538.23	806,732.29	637,383.51
						Apr-10	Apr-11	Apr-12	Apr-13	Apr-14
Current						94.56%	82.87%	66.08%	51.27%	50.96%
1-30 Days						5.44%	11.43%	14.01%	17.04%	9.76%
31-60 Days						0.00%	3.46%	11.33%	5.96%	10.22%
61-90 Days						0.00%	2.23%	7.40%	11.64%	6.10%
91-120 Days						0.00%	0.00%	0.46%	9.38%	10.00%
121-150 Days						0.00%	0.00%	0.72%	2.68%	9.05%
151-180 Days						0.00%	0.00%	0.00%	2.04%	3.56%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.35%
Current - 90 Days						100.00%	100.00%	98.82%	85.90%	77.05%
91-180 Days						0.00%	0.00%	1.18%	14.10%	22.61%



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

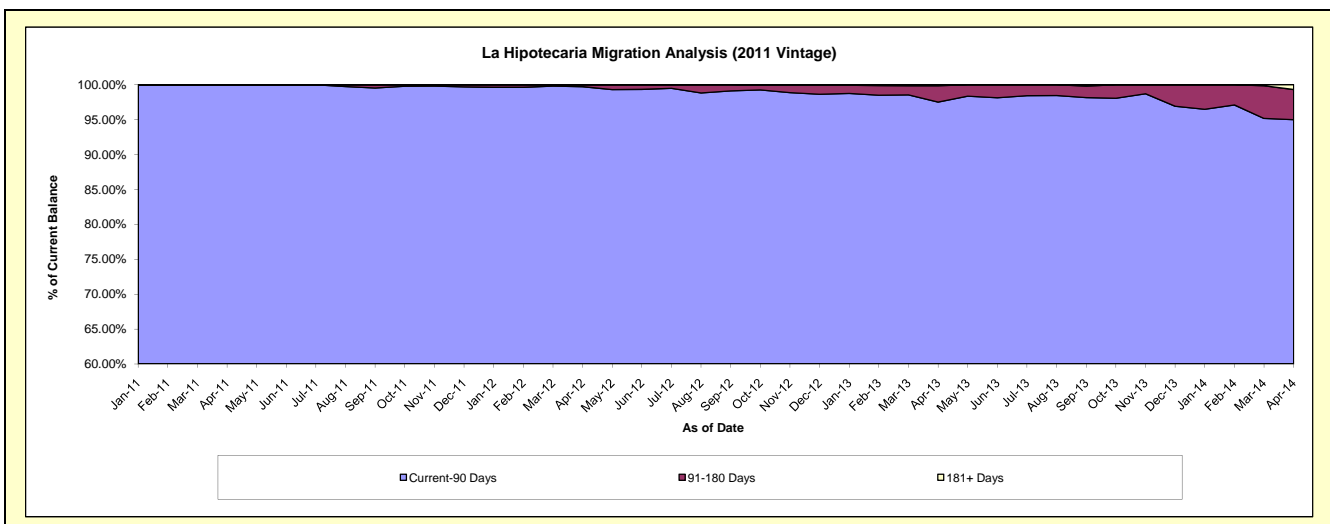
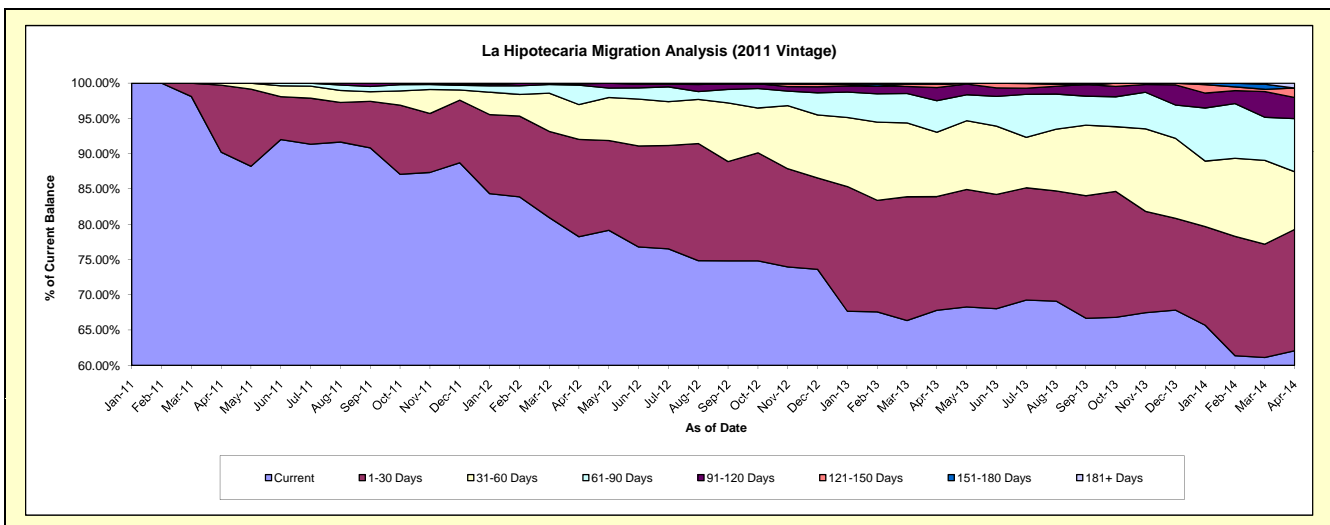
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2014

Current Portfolio Balance	-	-	-	-	-	-	-	789,222.95	2,727,736.29	2,259,370.54	1,819,417.59
								Apr-11	Apr-12	Apr-13	Apr-14
Current								712,007.70	2,134,002.08	1,531,967.26	1,129,434.16
1-30 Days								75,015.25	376,270.28	364,160.97	313,009.06
31-60 Days								2,200.00	134,583.61	206,062.00	148,547.04
61-90 Days								-	75,345.07	100,896.04	137,168.22
91-120 Days								-	5,067.46	42,196.96	54,344.89
121-150 Days								-	2,467.79	10,954.93	24,410.62
151-180 Days								-	-	-	-
181+ Days								-	-	3,132.38	12,503.60

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	789,222.95	2,727,736.29	2,259,370.54	1,819,417.59
								Apr-11	Apr-12	Apr-13	Apr-14
Current								90.22%	78.23%	67.81%	62.08%
1-30 Days								9.50%	13.79%	16.12%	17.20%
31-60 Days								0.28%	4.93%	9.12%	8.16%
61-90 Days								0.00%	2.76%	4.47%	7.54%
91-120 Days								0.00%	0.19%	1.87%	2.99%
121-150 Days								0.00%	0.09%	0.48%	1.34%
151-180 Days								0.00%	0.00%	0.00%	0.00%
181+ Days								0.00%	0.00%	0.14%	0.69%
Current - 90 Days								100.00%	99.72%	97.51%	94.98%
91-180 Days								0.00%	0.28%	2.35%	4.33%



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

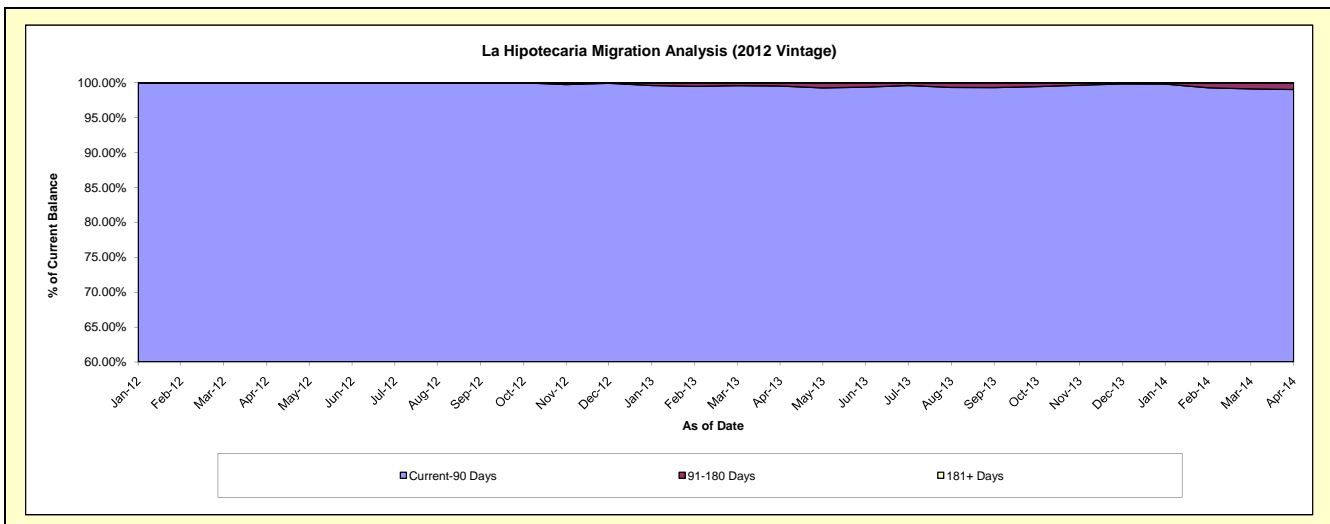
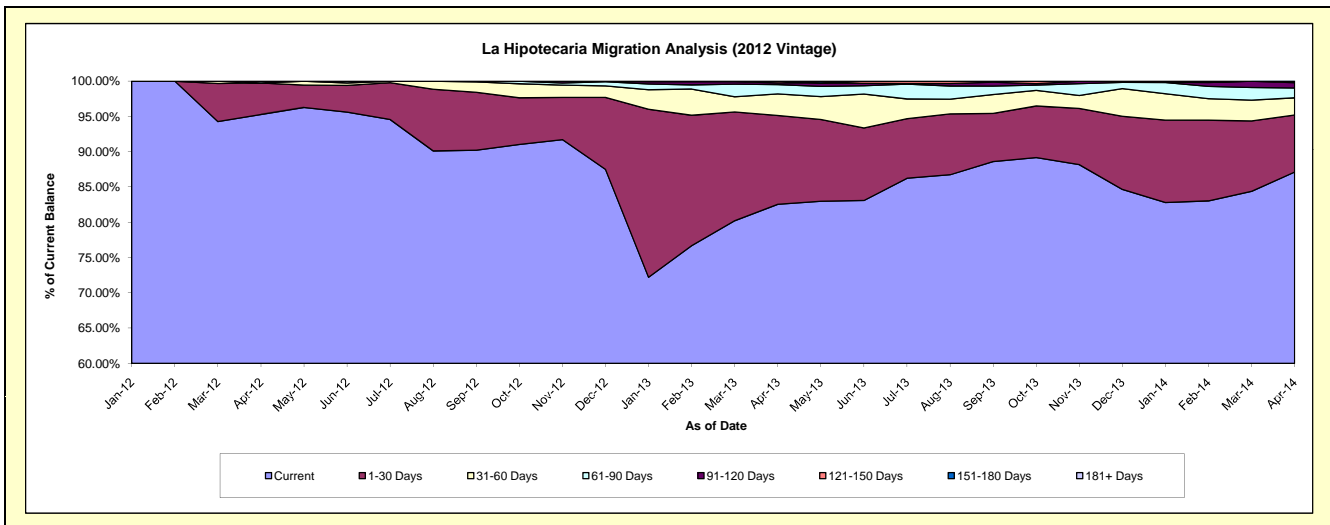
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2014

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,428,613.40	4,872,962.20	4,119,145.47
										Apr-12	Apr-13	Apr-14
Current										1,361,176.01	4,022,882.30	3,588,646.97
1-30 Days										63,837.39	613,449.04	332,691.24
31-60 Days										-	148,633.77	100,676.28
61-90 Days										3,600.00	64,739.75	57,246.49
91-120 Days										-	11,335.85	30,739.80
121-150 Days										-	11,921.49	9,144.69
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,428,613.40	4,872,962.20	4,119,145.47
										Apr-12	Apr-13	Apr-14
Current										95.28%	82.56%	87.12%
1-30 Days										4.47%	12.59%	8.08%
31-60 Days										0.00%	3.05%	2.44%
61-90 Days										0.25%	1.33%	1.39%
91-120 Days										0.00%	0.23%	0.75%
121-150 Days										0.00%	0.24%	0.22%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.52%	99.03%
91-180 Days										0.00%	0.48%	0.97%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2014

Current Portfolio Balance										1,833,308.06	5,952,281.51
										Apr-13	Apr-14
Current										1,664,608.59	4,980,991.82
1-30 Days										167,101.47	601,852.78
31-60 Days										1,598.00	263,466.14
61-90 Days										-	88,797.30
91-120 Days										-	17,173.47
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										1,833,308.06	5,952,281.51
										Apr-13	Apr-14
Current										90.80%	83.68%
1-30 Days										9.11%	10.11%
31-60 Days										0.09%	4.43%
61-90 Days										0.00%	1.49%
91-120 Days										0.00%	0.29%
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%	99.71%
91-180 Days										0.00%	0.29%

