



Migration Analysis for La Hipotecaria S.A Panama

Personal Loans May 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 5/31/2014.

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

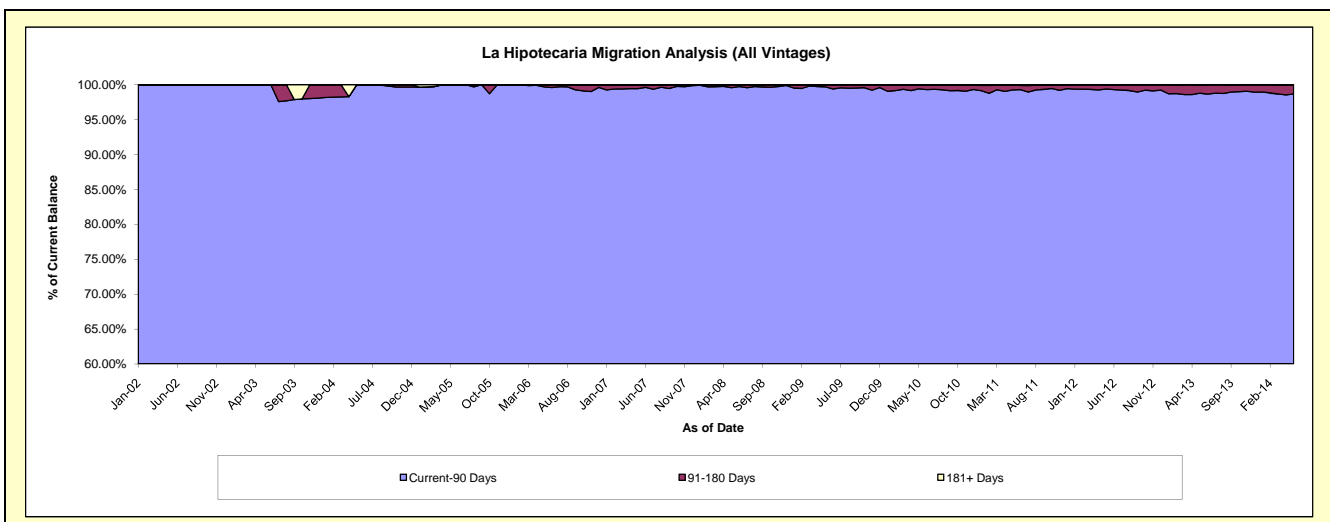
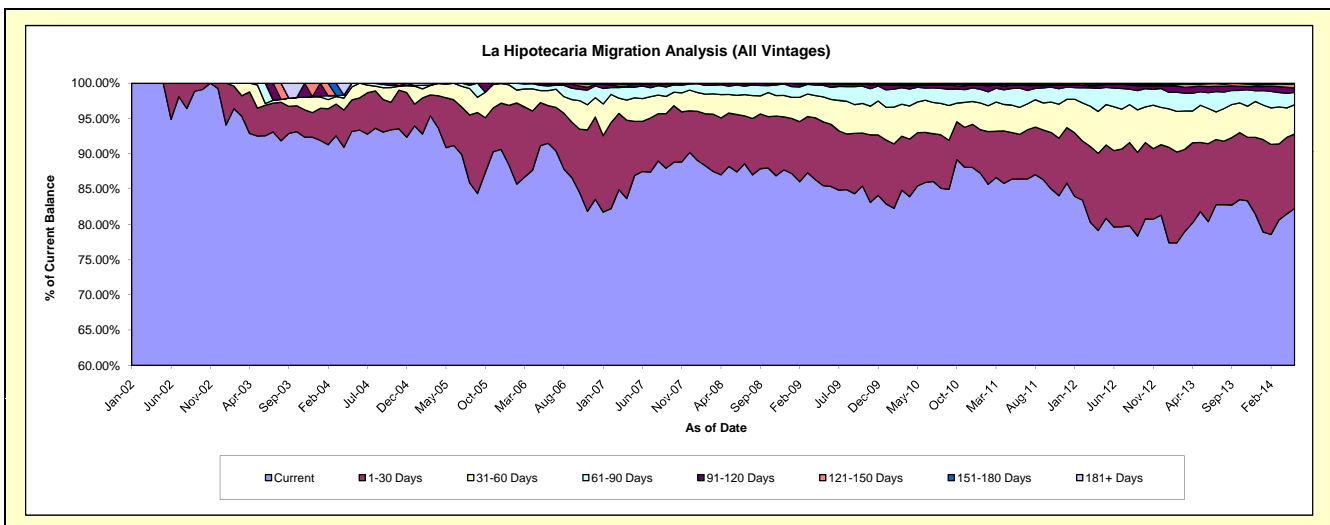
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2014

Current Portfolio Balance	507,335.30	5,567,852.24	12,682,011.23	21,459,323.59	24,881,160.10	23,126,417.71	21,629,060.34	21,389,718.35	22,920,630.40	25,220,479.58
	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14
Current	461,037.58	5,075,205.49	11,022,787.67	18,928,607.40	21,267,868.79	19,760,306.69	18,685,993.41	17,293,246.55	18,752,304.95	20,741,199.30
1-30 Days	35,816.45	339,248.11	973,336.50	1,623,665.53	2,250,233.76	1,744,205.41	1,431,324.95	2,224,712.36	2,242,322.30	2,663,937.72
31-60 Days	9,691.95	94,782.51	423,071.41	564,216.50	882,151.76	1,006,269.85	839,395.19	1,223,505.71	1,209,563.15	1,047,471.49
61-90 Days	789.32	41,448.49	190,995.71	253,544.39	406,309.63	480,233.03	509,604.66	520,203.74	438,189.63	437,081.22
91-120 Days	-	13,768.15	58,149.90	76,276.34	50,990.22	56,158.41	94,874.51	91,700.72	182,025.25	155,045.12
121-150 Days	-	3,399.49	-	13,013.43	23,605.94	41,486.13	4,509.57	4,817.79	63,260.55	142,242.30
151-180 Days	-	-	2,284.12	-	-	28,685.87	51,571.06	27,511.85	27,248.27	30,745.27
181+ Days	-	-	11,385.92	-	-	9,072.32	11,786.99	4,019.63	5,716.30	2,757.16

Delinquency Status (% of Current Balance)

Current Portfolio Balance	507,335.30	5,567,852.24	12,682,011.23	21,459,323.59	24,881,160.10	23,126,417.71	21,629,060.34	21,389,718.35	22,920,630.40	25,220,479.58
	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14
Current	90.87%	91.15%	86.92%	88.21%	85.48%	85.44%	86.39%	80.85%	81.81%	82.24%
1-30 Days	7.06%	6.09%	7.67%	7.57%	9.04%	7.54%	6.62%	10.40%	9.78%	10.56%
31-60 Days	1.91%	1.70%	3.34%	2.63%	3.55%	4.35%	3.88%	5.72%	5.28%	4.15%
61-90 Days	0.16%	0.74%	1.51%	1.18%	1.63%	2.08%	2.36%	2.43%	1.91%	1.73%
91-120 Days	0.00%	0.25%	0.46%	0.36%	0.20%	0.24%	0.44%	0.43%	0.79%	0.61%
121-150 Days	0.00%	0.06%	0.00%	0.06%	0.09%	0.18%	0.02%	0.02%	0.28%	0.56%
151-180 Days	0.00%	0.00%	0.02%	0.00%	0.00%	0.12%	0.24%	0.13%	0.12%	0.12%
181+ Days	0.00%	0.00%	0.09%	0.00%	0.00%	0.04%	0.05%	0.02%	0.02%	0.01%
Current - 90 Days	100.00%	99.69%	99.43%	99.58%	99.70%	99.41%	99.25%	99.40%	98.79%	98.69%
91-180 Days	0.00%	0.31%	0.48%	0.42%	0.30%	0.55%	0.70%	0.58%	1.19%	1.30%



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

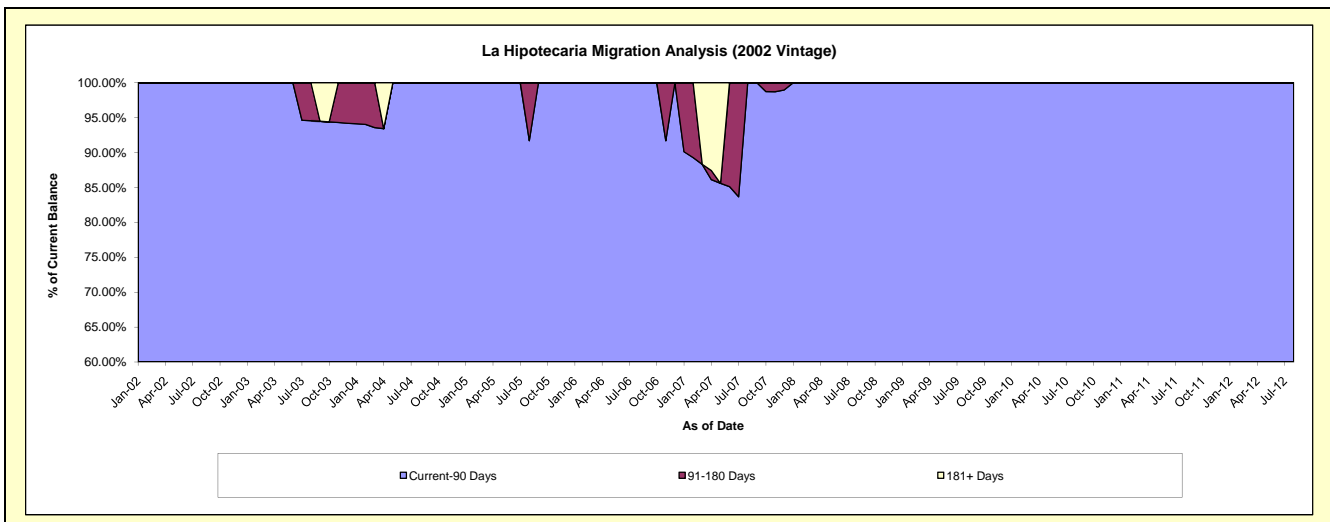
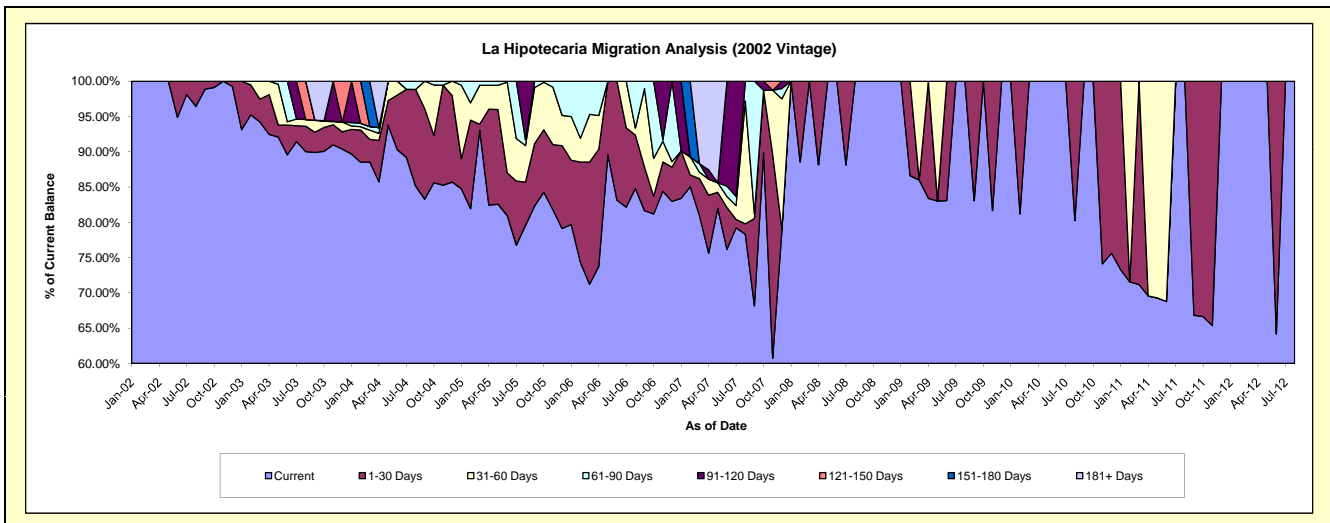
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2014

Current Portfolio Balance	48,233.47	21,864.79	8,018.73	3,130.97	1,945.13	1,248.72	659.53	104.27	#N/A	#N/A
	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14
Current	39,820.98	19,583.11	6,574.70	3,130.97	1,614.47	1,248.72	456.92	104.27	#N/A	#N/A
1-30 Days	6,475.11	2,281.68	180.98	-	-	-	-	-	#N/A	#N/A
31-60 Days	1,656.44	-	108.15	-	330.66	-	202.61	-	#N/A	#N/A
61-90 Days	280.94	-	-	-	-	-	-	-	#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	48,233.47	21,864.79	8,018.73	3,130.97	1,945.13	1,248.72	659.53	104.27	#N/A	#N/A
	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14
Current	82.56%	89.56%	81.99%	100.00%	83.00%	100.00%	69.28%	100.00%	#N/A	#N/A
1-30 Days	13.42%	10.44%	2.26%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
31-60 Days	3.43%	0.00%	1.35%	0.00%	17.00%	0.00%	30.72%	0.00%	#N/A	#N/A
61-90 Days	0.58%	0.00%	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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
181+ Days	0.00%	0.00%	14.40%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
Current - 90 Days	100.00%	100.00%	85.60%	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)

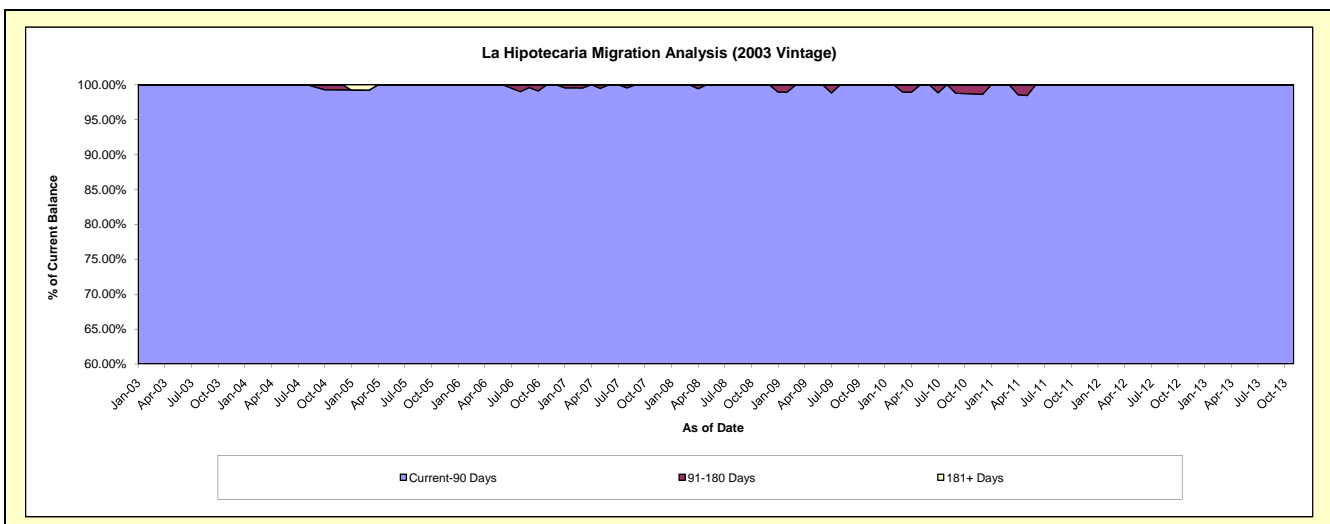
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2014

Current Portfolio Balance	123,801.06	96,499.89	71,176.70	49,096.66	33,639.64	21,565.00	12,108.25	4,523.22	531.37	#N/A
	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14
Current	115,615.08	89,375.91	65,298.25	44,696.35	30,839.48	18,603.01	10,845.65	3,963.52	414.54	#N/A
1-30 Days	7,042.09	5,883.81	3,243.76	3,198.30	1,457.81	1,994.50	1,074.72	443.35	116.83	#N/A
31-60 Days	635.51	783.69	1,219.07	926.46	655.62	358.97	-	116.35	-	#N/A
61-90 Days	508.38	456.48	1,045.56	275.55	686.73	608.52	-	-	-	#N/A
91-120 Days	-	-	370.06	-	-	-	-	-	-	#N/A
121-150 Days	-	-	-	-	-	-	187.88	-	-	#N/A
151-180 Days	-	-	-	-	-	-	-	-	-	#N/A
181+ Days	-	-	-	-	-	-	-	-	-	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	123,801.06	96,499.89	71,176.70	49,096.66	33,639.64	21,565.00	12,108.25	4,523.22	531.37	#N/A
	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14
Current	93.39%	92.62%	91.74%	91.04%	91.68%	86.26%	89.57%	87.63%	78.01%	#N/A
1-30 Days	5.69%	6.10%	4.56%	6.51%	4.33%	9.25%	8.88%	9.80%	21.99%	#N/A
31-60 Days	0.51%	0.81%	1.71%	1.89%	1.95%	1.66%	0.00%	2.57%	0.00%	#N/A
61-90 Days	0.41%	0.47%	1.47%	0.56%	2.04%	2.82%	0.00%	0.00%	0.00%	#N/A
91-120 Days	0.00%	0.00%	0.52%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.55%	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%	99.48%	100.00%	100.00%	100.00%	98.45%	100.00%	100.00%	#N/A
91-180 Days	0.00%	0.00%	0.52%	0.00%	0.00%	0.00%	1.55%	0.00%	0.00%	#N/A



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

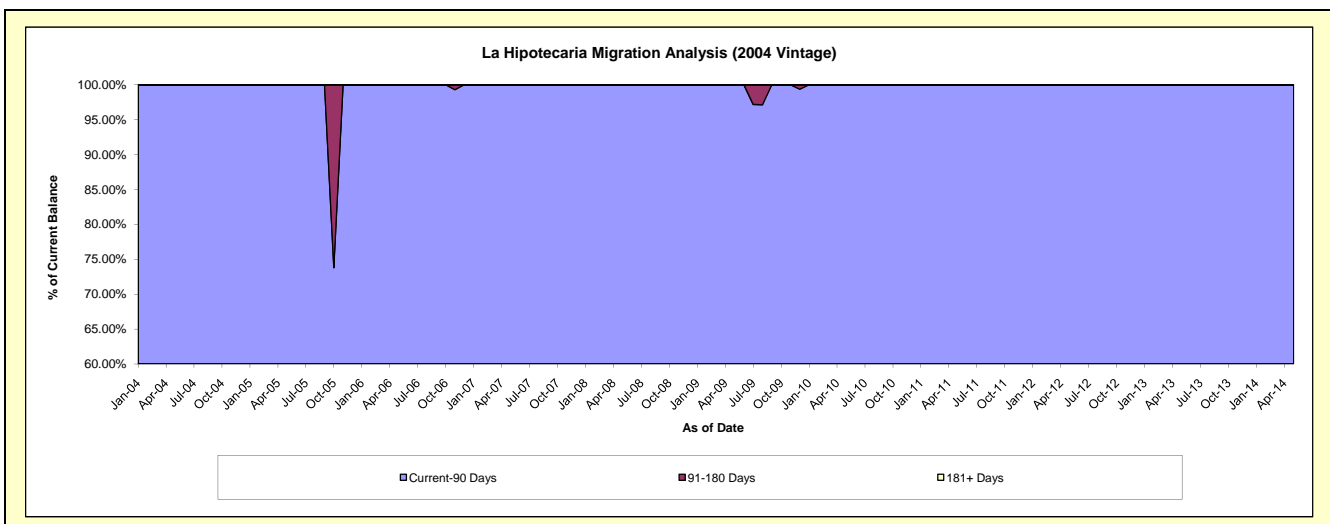
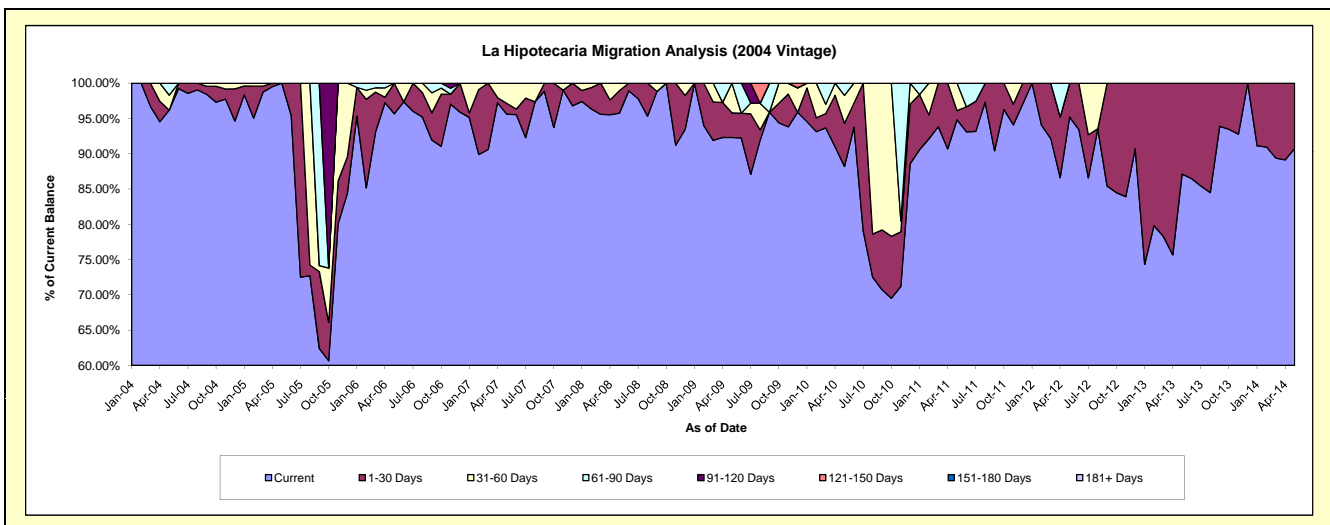
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2014

Current Portfolio Balance	105,422.51	61,792.68	47,889.30	30,394.11	23,848.02	17,985.43	13,331.17	5,551.10	1,539.34	82.28
	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14
Current	105,422.51	59,112.51	45,774.92	29,101.78	22,011.35	15,862.19	12,639.06	5,285.00	1,340.92	74.66
1-30 Days	-	2,680.17	737.93	972.73	834.60	1,098.98	173.23	266.10	198.42	7.62
31-60 Days	-	-	1,376.45	319.60	1,002.07	711.92	518.88	-	-	-
61-90 Days	-	-	-	-	-	312.34	-	-	-	-
91-120 Days	-	-	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	105,422.51	61,792.68	47,889.30	30,394.11	23,848.02	17,985.43	13,331.17	5,551.10	1,539.34	82.28
	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14
Current	100.00%	95.66%	95.58%	95.75%	92.30%	88.19%	94.81%	95.21%	87.11%	90.74%
1-30 Days	0.00%	4.34%	1.54%	3.20%	3.50%	6.11%	1.30%	4.79%	12.89%	9.26%
31-60 Days	0.00%	0.00%	2.87%	1.05%	4.20%	3.96%	3.89%	0.00%	0.00%	0.00%
61-90 Days	0.00%	0.00%	0.00%	0.00%	0.00%	1.74%	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)

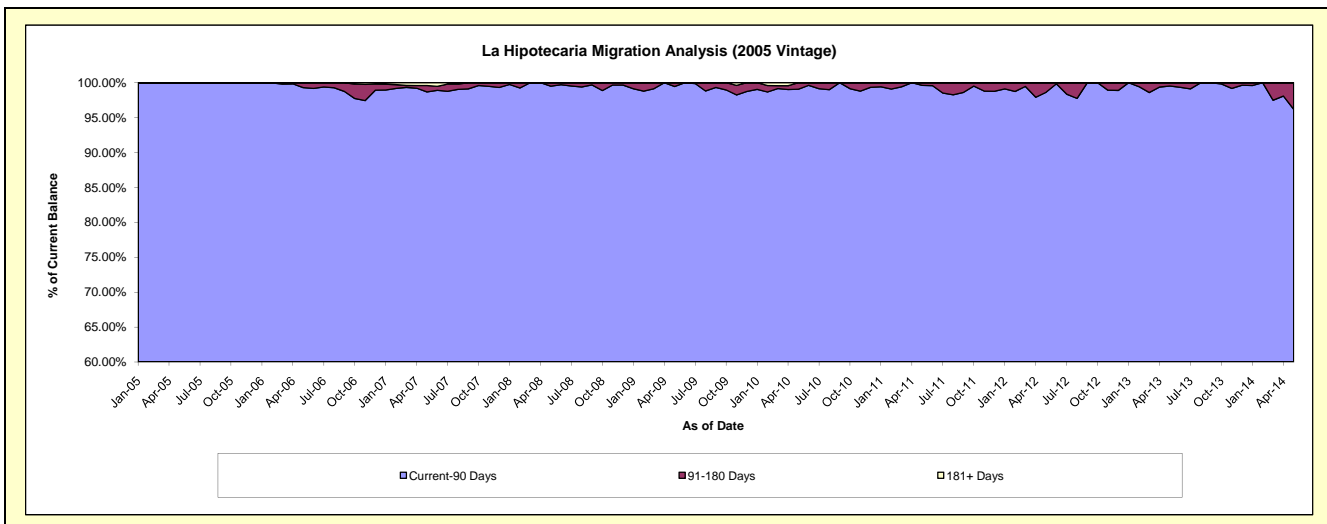
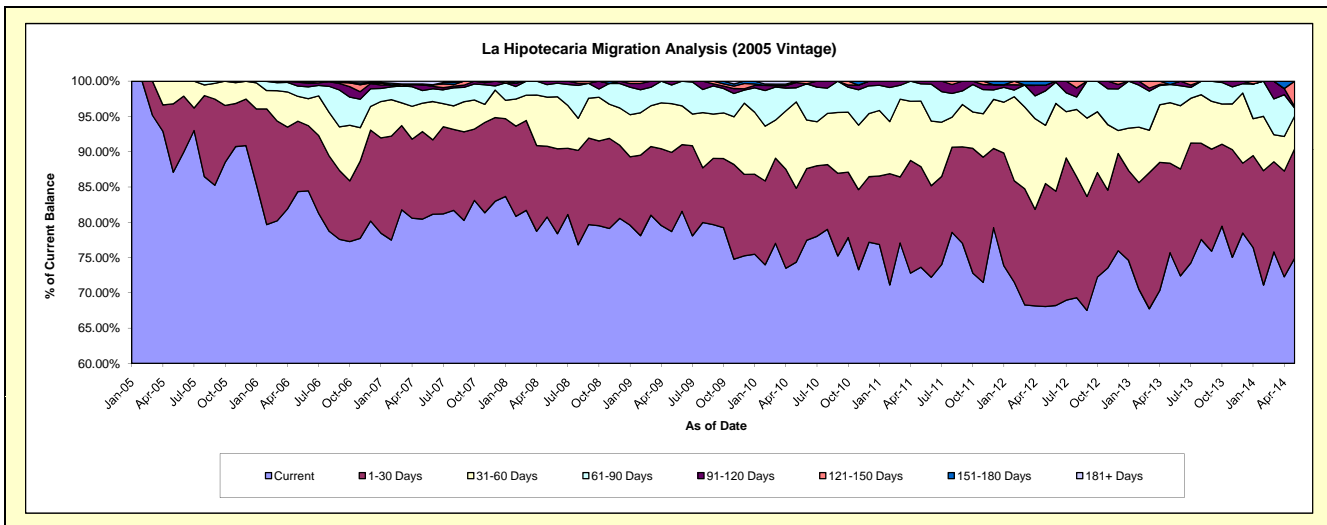
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2014

Current Portfolio Balance	229,878.26	2,445,969.46	2,065,283.51	1,614,876.04	1,291,490.46	1,043,650.79	803,516.09	537,003.33	335,288.18	154,758.81
	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14
Current	200,179.01	2,063,204.88	1,661,593.08	1,304,099.90	1,016,186.95	776,043.62	591,666.28	365,471.86	253,793.73	115,924.04
1-30 Days	22,299.25	244,053.95	256,049.31	161,770.65	144,940.94	109,221.38	114,581.41	93,615.34	42,495.61	24,003.73
31-60 Days	7,400.00	86,049.98	83,382.95	112,385.03	89,318.12	127,825.07	74,554.33	44,328.37	28,760.81	7,178.66
61-90 Days	-	35,493.01	36,904.19	28,683.01	34,132.36	20,849.51	19,698.78	26,227.70	8,647.16	1,752.05
91-120 Days	-	13,768.15	16,829.89	7,937.45	6,912.09	7,674.69	3,015.29	4,318.86	-	341.00
121-150 Days	-	3,399.49	-	-	-	2,036.52	-	-	-	5,559.33
151-180 Days	-	-	2,284.12	-	-	-	-	3,041.20	1,590.87	-
181+ Days	-	-	8,239.97	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	229,878.26	2,445,969.46	2,065,283.51	1,614,876.04	1,291,490.46	1,043,650.79	803,516.09	537,003.33	335,288.18	154,758.81
	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14
Current	87.08%	84.35%	80.45%	80.76%	78.68%	74.36%	73.63%	68.06%	75.69%	74.91%
1-30 Days	9.70%	9.98%	12.40%	10.02%	11.22%	10.47%	14.26%	17.43%	12.67%	15.51%
31-60 Days	3.22%	3.52%	4.04%	6.96%	6.92%	12.25%	9.28%	8.25%	8.58%	4.64%
61-90 Days	0.00%	1.45%	1.79%	1.78%	2.64%	2.00%	2.45%	4.88%	2.58%	1.13%
91-120 Days	0.00%	0.56%	0.81%	0.49%	0.54%	0.74%	0.38%	0.80%	0.00%	0.22%
121-150 Days	0.00%	0.14%	0.00%	0.00%	0.00%	0.20%	0.00%	0.00%	0.00%	3.59%
151-180 Days	0.00%	0.00%	0.11%	0.00%	0.00%	0.00%	0.00%	0.57%	0.47%	0.00%
181+ Days	0.00%	0.00%	0.40%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	99.30%	98.68%	99.51%	99.46%	99.07%	99.62%	98.63%	99.53%	96.19%
91-180 Days	0.00%	0.70%	0.93%	0.49%	0.54%	0.93%	0.38%	1.37%	0.47%	3.81%



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

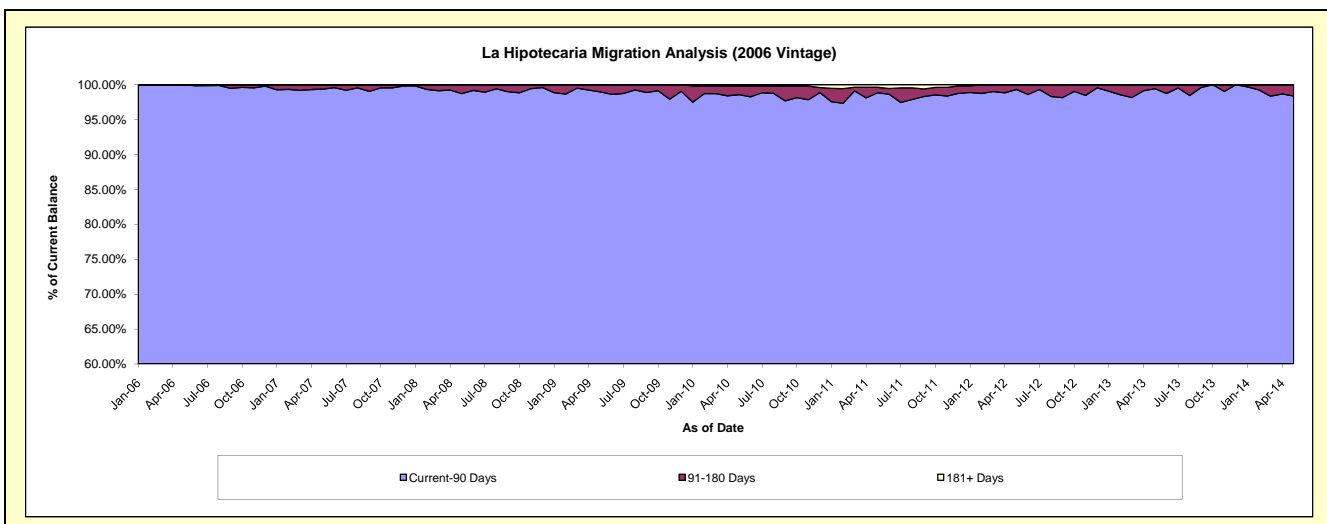
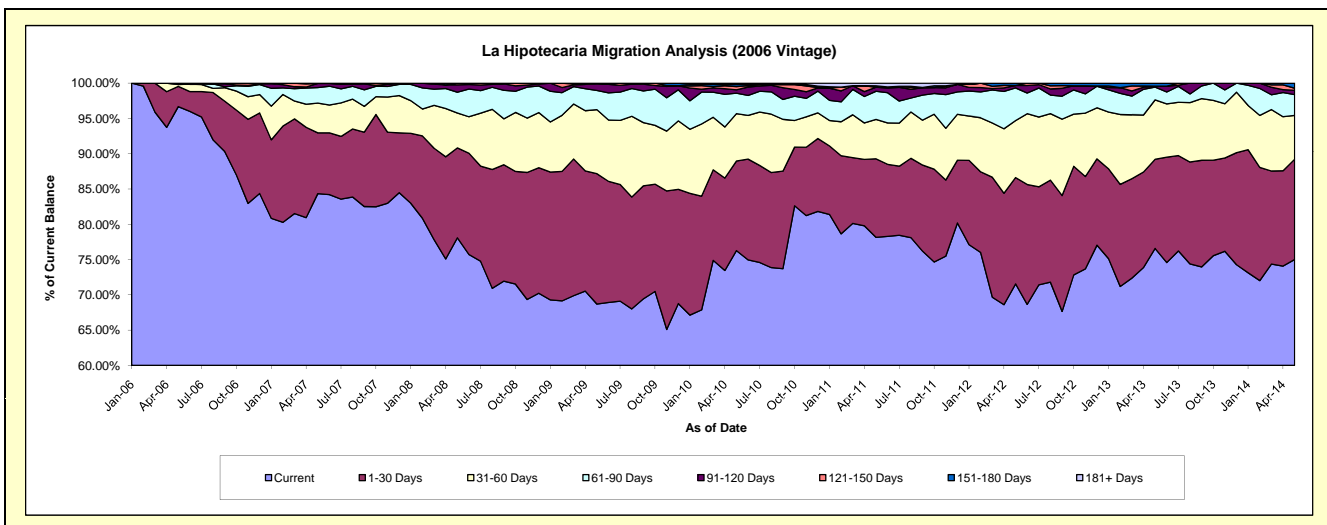
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2014

Current Portfolio Balance	-	2,941,725.42	6,921,677.55	5,424,244.58	4,537,106.62	3,919,088.84	3,208,064.12	2,453,046.35	1,711,740.52	991,367.42
	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	
Current	2,843,929.08	5,837,664.70	4,235,425.56	3,116,801.60	2,989,247.57	2,507,385.45	1,755,119.50	1,310,883.98	743,591.19	
1-30 Days	84,348.50	596,430.88	691,405.26	838,376.55	497,251.02	356,775.08	369,519.78	216,136.88	141,007.49	
31-60 Days	7,948.84	291,595.01	268,000.88	411,312.46	263,672.68	179,218.02	198,019.65	144,222.72	61,544.58	
61-90 Days	5,499.00	153,045.96	160,150.68	123,852.17	113,231.40	127,850.02	113,939.43	30,892.52	29,243.66	
91-120 Days	-	40,949.95	56,248.77	41,707.40	18,882.36	18,037.54	8,458.98	2,379.70	5,881.35	
121-150 Days	-	-	13,013.43	5,056.44	17,654.77	-	-	-	2,949.26	
151-180 Days	-	-	-	-	11,929.36	7,011.02	7,989.01	7,224.72	7,149.89	
181+ Days	-	1,991.05	-	-	7,219.68	11,786.99	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	2,941,725.42	6,921,677.55	5,424,244.58	4,537,106.62	3,919,088.84	3,208,064.12	2,453,046.35	1,711,740.52	991,367.42
	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	
Current	96.68%	84.34%	78.08%	68.70%	76.27%	78.16%	71.55%	76.58%	75.01%	
1-30 Days	2.87%	8.62%	12.75%	18.48%	12.69%	11.12%	15.06%	12.63%	14.22%	
31-60 Days	0.27%	4.21%	4.94%	9.07%	6.73%	5.59%	8.07%	8.43%	6.21%	
61-90 Days	0.19%	2.21%	2.95%	2.73%	2.89%	3.99%	4.64%	1.80%	2.95%	
91-120 Days	0.00%	0.59%	1.04%	0.92%	0.48%	0.56%	0.34%	0.14%	0.59%	
121-150 Days	0.00%	0.00%	0.24%	0.11%	0.45%	0.00%	0.00%	0.00%	0.30%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.30%	0.22%	0.33%	0.42%	0.72%	
181+ Days	0.00%	0.03%	0.00%	0.00%	0.18%	0.37%	0.00%	0.00%	0.00%	
Current - 90 Days	100.00%	99.38%	98.72%	98.97%	98.58%	98.85%	99.33%	99.44%	98.39%	
91-180 Days	0.00%	0.59%	1.28%	1.03%	1.24%	0.78%	0.67%	0.56%	1.61%	



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

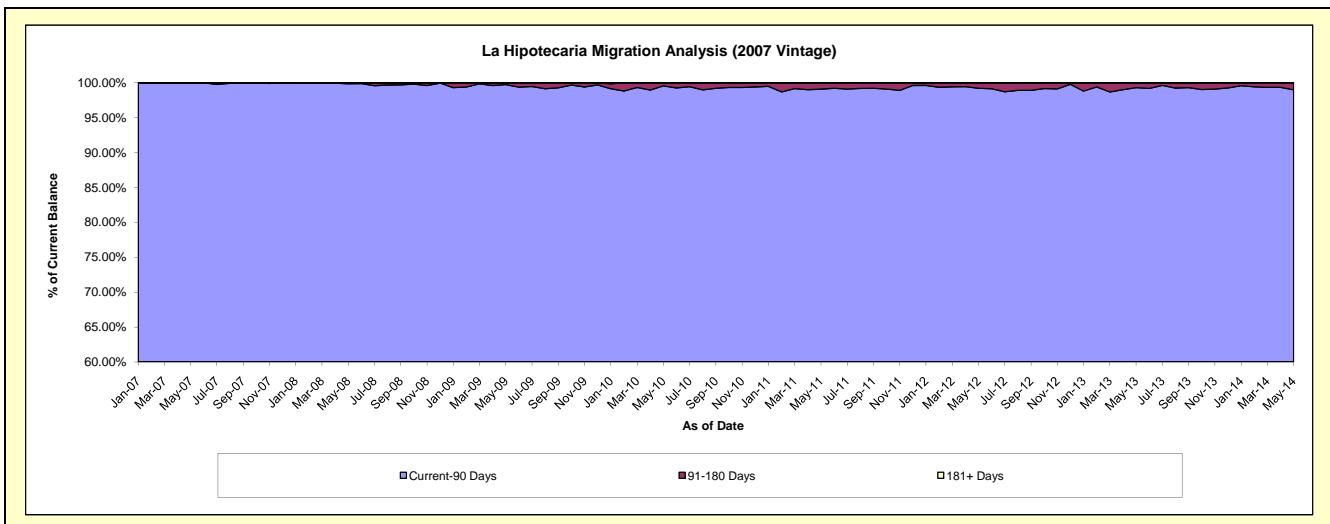
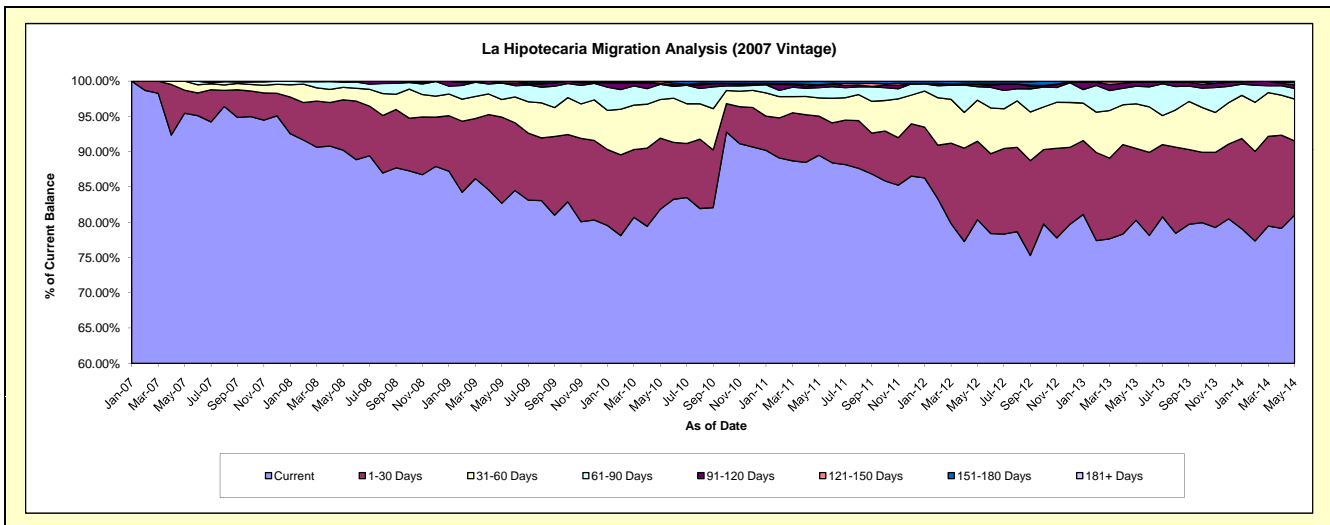
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2014

Current Portfolio Balance	-	-	3,567,965.44	8,770,054.98	7,692,515.47	6,929,459.95	5,838,160.71	4,780,378.07	3,837,163.26	2,967,991.34
	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14		
Current	3,405,882.02	7,912,363.05	6,361,558.85	5,671,589.00	5,225,397.67	3,842,597.42	3,081,110.80	2,404,911.16		
1-30 Days	116,693.64	626,622.13	939,856.52	698,587.42	323,545.68	530,720.41	390,481.54	311,846.61		
31-60 Days	45,389.78	154,544.53	191,132.37	378,887.60	150,799.67	278,037.37	242,773.79	175,941.59		
61-90 Days	-	64,435.15	179,826.11	149,131.46	84,812.58	91,555.73	95,782.75	44,945.82		
91-120 Days	-	12,090.12	2,370.73	7,616.99	18,949.39	18,443.05	23,515.99	15,614.88		
121-150 Days	-	-	17,770.89	21,794.84	4,321.69	-	-	9,836.48		
151-180 Days	-	-	-	-	30,334.03	15,004.46	3,498.39	4,894.80		
181+ Days	-	-	-	1,852.64	-	4,019.63	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	3,567,965.44	8,770,054.98	7,692,515.47	6,929,459.95	5,838,160.71	4,780,378.07	3,837,163.26	2,967,991.34
	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14		
Current	95.46%	90.22%	82.70%	81.85%	89.50%	80.38%	80.30%	81.03%		
1-30 Days	3.27%	7.15%	12.22%	10.08%	5.54%	11.10%	10.18%	10.51%		
31-60 Days	1.27%	1.76%	2.48%	5.47%	2.58%	5.82%	6.33%	5.93%		
61-90 Days	0.00%	0.73%	2.34%	2.15%	1.45%	1.92%	2.50%	1.51%		
91-120 Days	0.00%	0.14%	0.03%	0.11%	0.32%	0.39%	0.61%	0.53%		
121-150 Days	0.00%	0.00%	0.23%	0.31%	0.07%	0.00%	0.00%	0.33%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.52%	0.31%	0.09%	0.16%		
181+ Days	0.00%	0.00%	0.00%	0.03%	0.00%	0.08%	0.00%	0.00%		
Current - 90 Days	100.00%	99.86%	99.74%	99.55%	99.08%	99.22%	99.30%	98.98%		
91-180 Days	0.00%	0.14%	0.26%	0.42%	0.92%	0.70%	0.70%	1.02%		



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

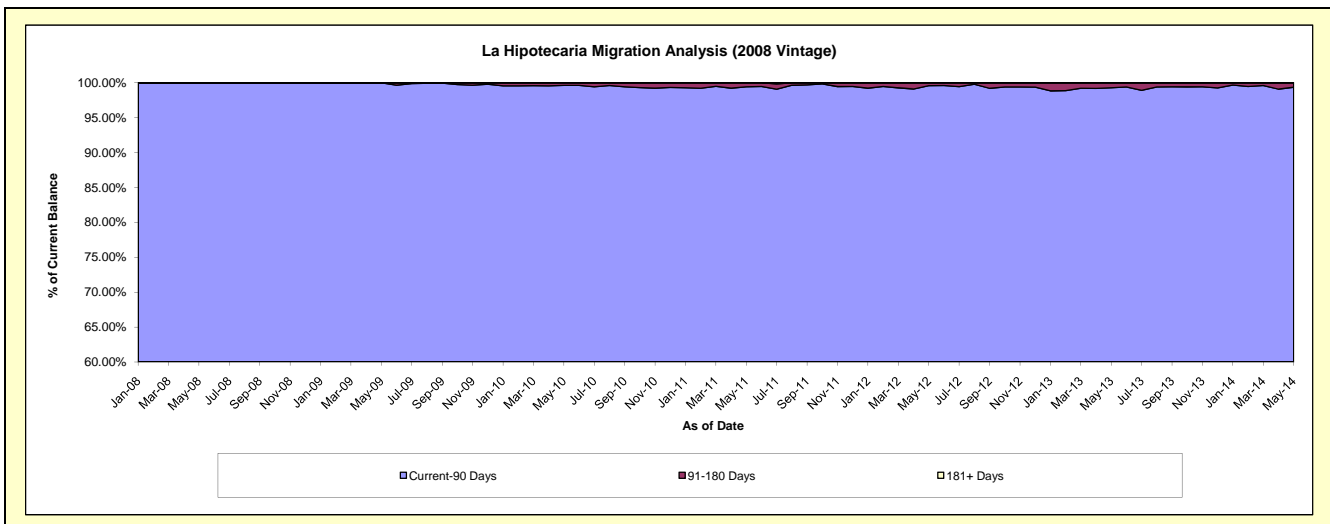
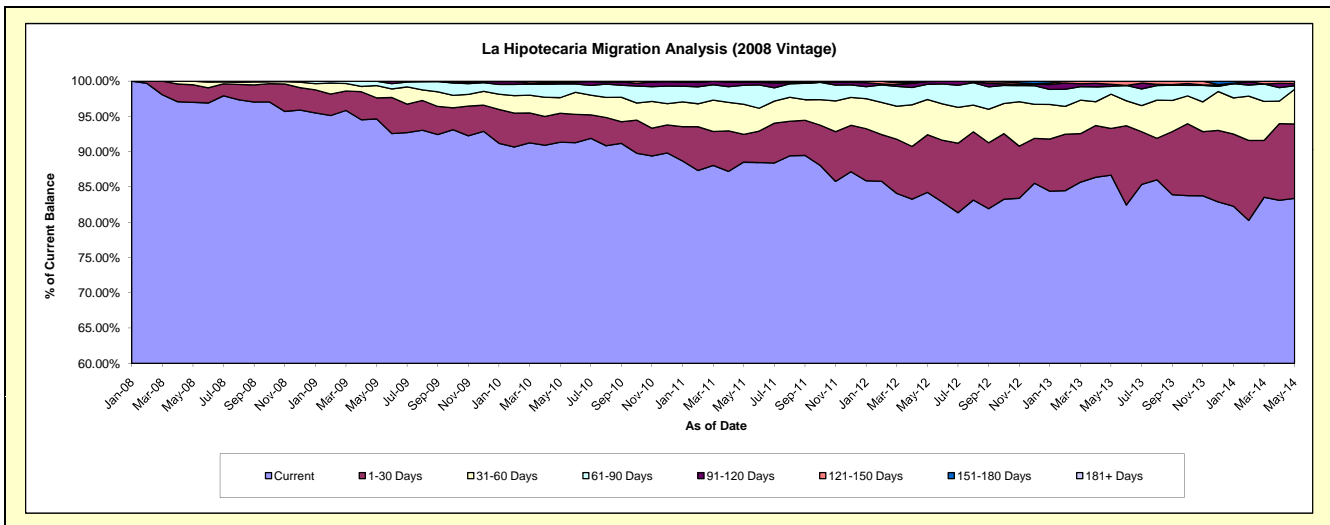
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2014

Current Portfolio Balance	-	-	-	5,567,526.25	10,872,166.31	10,057,566.83	8,918,028.03	7,663,827.82	6,339,184.35	5,096,417.01
	May-08	May-09	May-10	May-11	May-12	May-13	May-14			
Current	5,399,789.79	10,290,407.64	9,186,918.37	7,896,267.71	6,456,082.55	5,495,144.21	4,250,002.55			
1-30 Days	139,696.46	324,767.34	412,975.69	348,351.74	625,901.57	419,807.25	537,219.98			
31-60 Days	28,040.00	188,400.46	222,832.09	380,900.17	383,425.45	308,002.27	250,824.34			
61-90 Days	-	67,812.26	196,099.80	240,985.95	165,210.80	70,715.75	25,607.09			
91-120 Days	-	-	21,984.37	37,296.45	28,389.66	17,211.25	16,113.90			
121-150 Days	-	778.61	-	-	4,817.79	28,303.62	16,649.15			
151-180 Days	-	-	16,756.51	14,226.01	-	-	-			
181+ Days	-	-	-	-	-	-	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	5,567,526.25	10,872,166.31	10,057,566.83	8,918,028.03	7,663,827.82	6,339,184.35	5,096,417.01
	May-08	May-09	May-10	May-11	May-12	May-13	May-14			
Current	96.99%	94.65%	91.34%	88.54%	84.24%	86.69%	83.39%			
1-30 Days	2.51%	2.99%	4.11%	3.91%	8.17%	6.62%	10.54%			
31-60 Days	0.50%	1.73%	2.22%	4.27%	5.00%	4.86%	4.92%			
61-90 Days	0.00%	0.62%	1.95%	2.70%	2.16%	1.12%	0.50%			
91-120 Days	0.00%	0.00%	0.22%	0.42%	0.37%	0.27%	0.32%			
121-150 Days	0.00%	0.01%	0.00%	0.00%	0.06%	0.45%	0.33%			
151-180 Days	0.00%	0.00%	0.17%	0.16%	0.00%	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%	99.61%	99.42%	99.57%	99.28%	99.36%			
91-180 Days	0.00%	0.01%	0.39%	0.58%	0.43%	0.72%	0.64%			



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

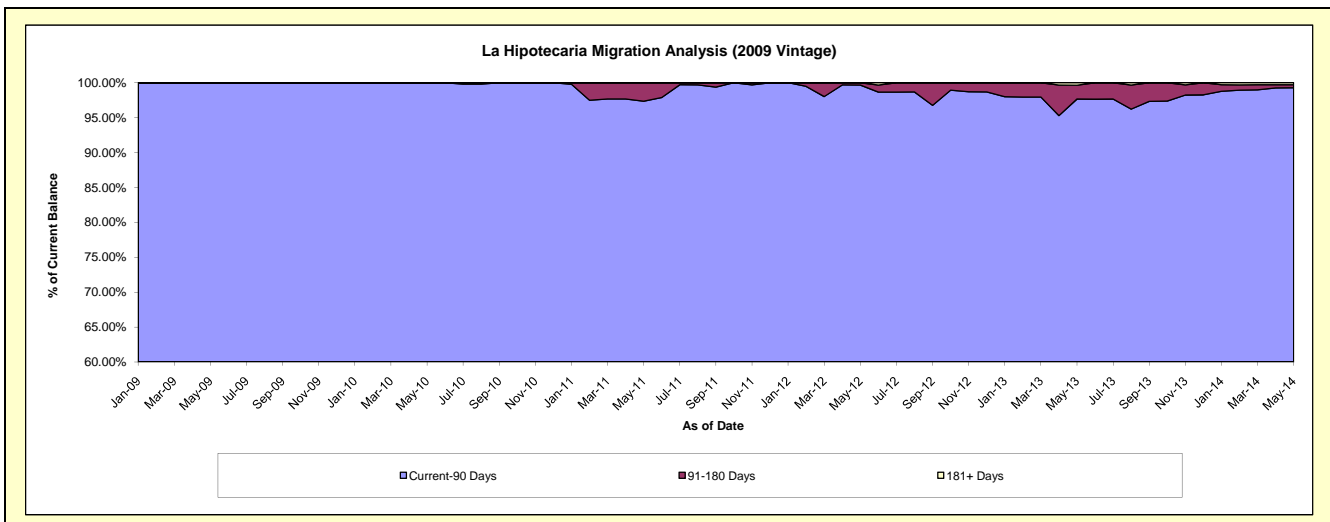
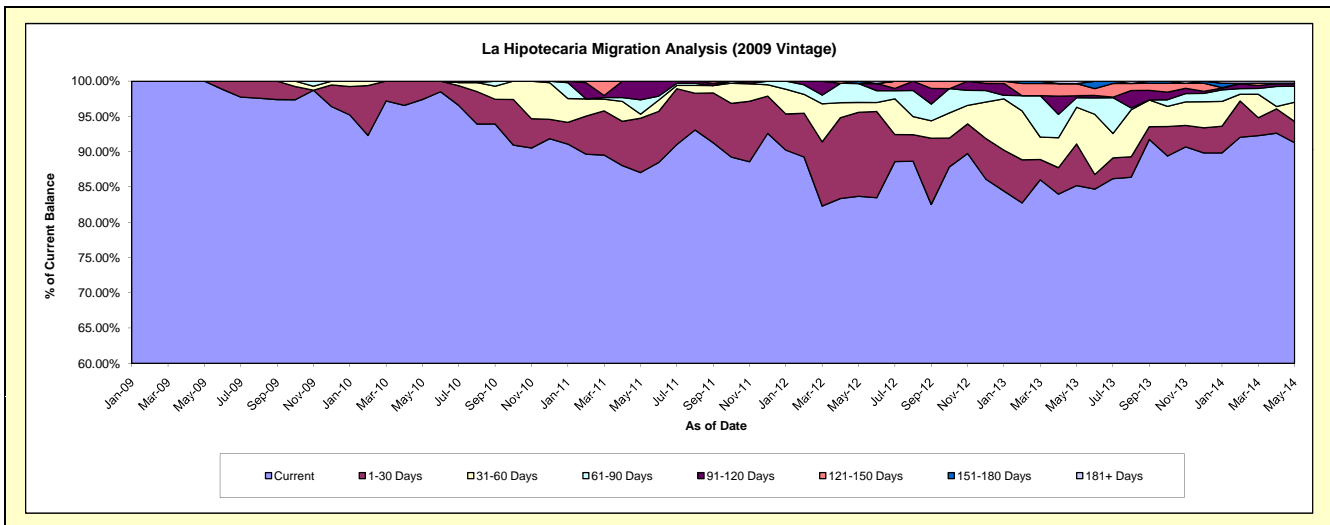
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2014

Current Portfolio Balance	-	-	-	-	428,448.45	768,091.85	636,928.80	451,257.92	347,658.76	265,320.46
					May-09	May-10	May-11	May-12	May-13	May-14
Current					428,448.45	748,133.43	554,425.82	377,650.36	296,230.93	242,133.79
1-30 Days					-	19,958.42	49,095.76	53,663.34	20,482.97	8,011.76
31-60 Days					-	-	3,680.78	6,334.56	18,081.61	7,239.50
61-90 Days					-	-	12,850.60	12,132.48	4,736.17	6,028.28
91-120 Days					-	-	16,875.84	-	904.01	994.33
121-150 Days					-	-	-	-	6,007.74	-
151-180 Days					-	-	-	1,477.18	-	151.51
181+ Days					-	-	-	-	1,215.33	761.29

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	428,448.45	768,091.85	636,928.80	451,257.92	347,658.76	265,320.46
					May-09	May-10	May-11	May-12	May-13	May-14
Current					100.00%	97.40%	87.05%	83.69%	85.21%	91.26%
1-30 Days					0.00%	2.60%	7.71%	11.89%	5.89%	3.02%
31-60 Days					0.00%	0.00%	0.58%	1.40%	5.20%	2.73%
61-90 Days					0.00%	0.00%	2.02%	2.69%	1.36%	2.27%
91-120 Days					0.00%	0.00%	2.65%	0.00%	0.26%	0.37%
121-150 Days					0.00%	0.00%	0.00%	0.00%	1.73%	0.00%
151-180 Days					0.00%	0.00%	0.00%	0.33%	0.00%	0.06%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.35%	0.29%
Current - 90 Days					100.00%	100.00%	97.35%	99.67%	97.66%	99.28%
91-180 Days					0.00%	0.00%	2.65%	0.33%	1.99%	0.43%



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

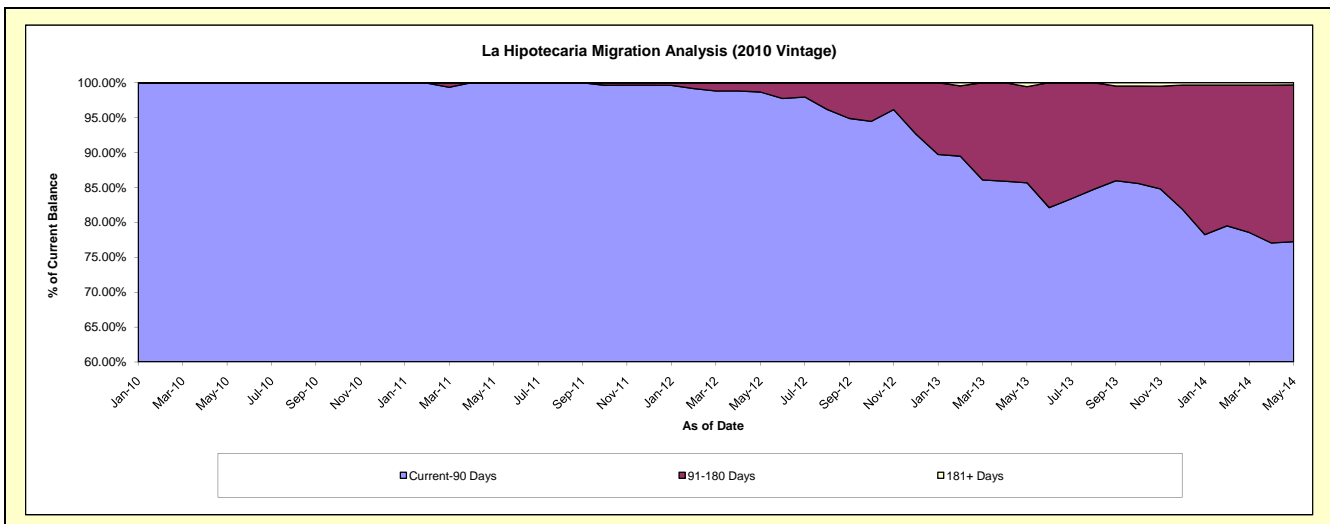
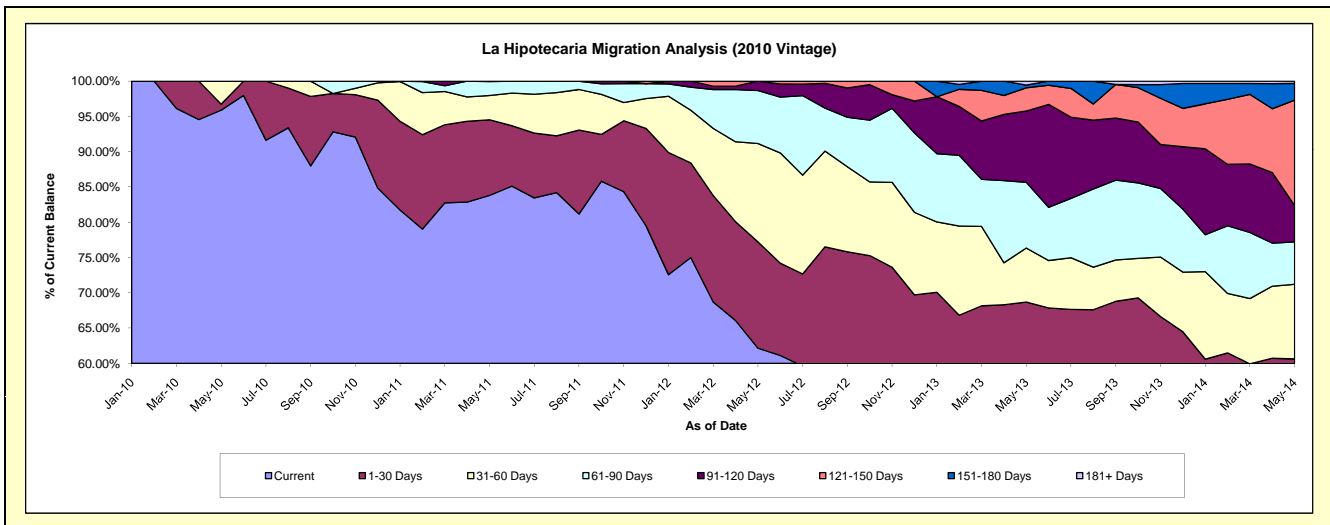
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2014

Current Portfolio Balance	-	-	-	-	-	367,760.30	1,186,522.41	1,002,853.30	794,904.52	626,881.18
						May-10	May-11	May-12	May-13	May-14
Current						352,660.78	994,387.95	623,300.25	431,287.65	318,255.96
1-30 Days						3,118.00	127,107.00	151,120.30	114,830.63	61,853.02
31-60 Days						11,981.52	40,920.73	139,866.59	60,808.95	66,272.74
61-90 Days						-	23,406.73	75,231.76	74,053.22	37,762.23
91-120 Days						-	700.00	13,334.40	80,298.12	32,216.17
121-150 Days						-	-	-	26,112.18	93,683.62
151-180 Days						-	-	-	3,012.80	14,841.57
181+ Days						-	-	-	4,500.97	1,995.87

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	367,760.30	1,186,522.41	1,002,853.30	794,904.52	626,881.18
						May-10	May-11	May-12	May-13	May-14
Current						95.89%	83.81%	62.15%	54.26%	50.77%
1-30 Days						0.85%	10.71%	15.07%	14.45%	9.87%
31-60 Days						3.26%	3.45%	13.95%	7.65%	10.57%
61-90 Days						0.00%	1.97%	7.50%	9.32%	6.02%
91-120 Days						0.00%	0.06%	1.33%	10.10%	5.14%
121-150 Days						0.00%	0.00%	0.00%	3.28%	14.94%
151-180 Days						0.00%	0.00%	0.00%	0.38%	2.37%
181+ Days						0.00%	0.00%	0.00%	0.57%	0.32%
Current - 90 Days						100.00%	99.94%	98.67%	85.67%	77.23%
91-180 Days						0.00%	0.06%	1.33%	13.77%	22.45%



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

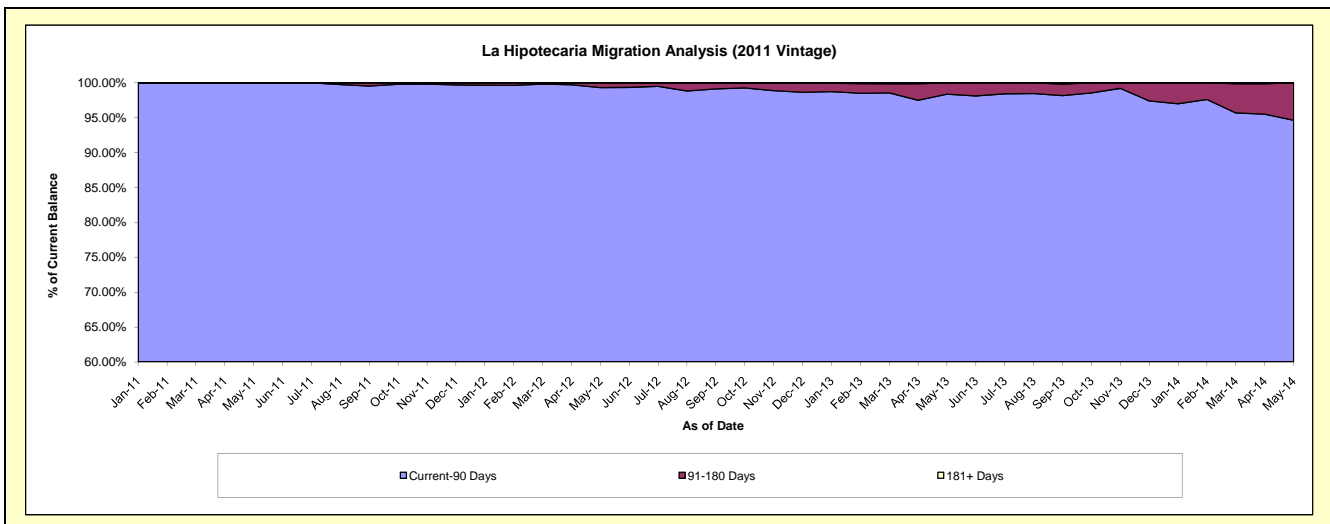
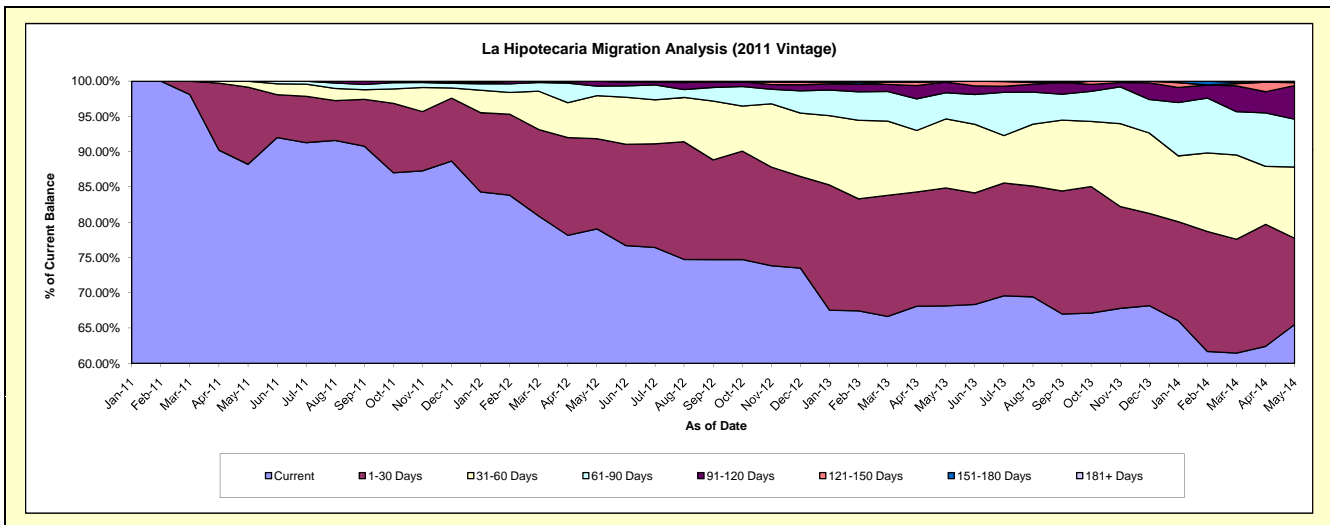
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2014

Current Portfolio Balance	-	-	-	-	-	-	-	1,011,741.23	2,671,769.47	2,224,021.32	1,763,821.71
								May-11	May-12	May-13	May-14
Current								892,520.90	2,112,546.00	1,515,819.90	1,155,682.64
1-30 Days								110,620.33	341,437.46	371,668.17	215,423.54
31-60 Days								8,600.00	163,124.40	217,557.03	177,957.80
61-90 Days								-	35,905.84	82,483.09	119,790.99
91-120 Days								-	18,755.77	33,656.12	83,883.49
121-150 Days								-	-	2,837.01	7,375.75
151-180 Days								-	-	-	3,707.50
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	1,011,741.23	2,671,769.47	2,224,021.32	1,763,821.71
								May-11	May-12	May-13	May-14
Current								88.22%	79.07%	68.16%	65.52%
1-30 Days								10.93%	12.78%	16.71%	12.21%
31-60 Days								0.85%	6.11%	9.78%	10.09%
61-90 Days								0.00%	1.34%	3.71%	6.79%
91-120 Days								0.00%	0.70%	1.51%	4.76%
121-150 Days								0.00%	0.00%	0.13%	0.42%
151-180 Days								0.00%	0.00%	0.00%	0.21%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	99.30%	98.36%	94.62%
91-180 Days								0.00%	0.70%	1.64%	5.38%



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

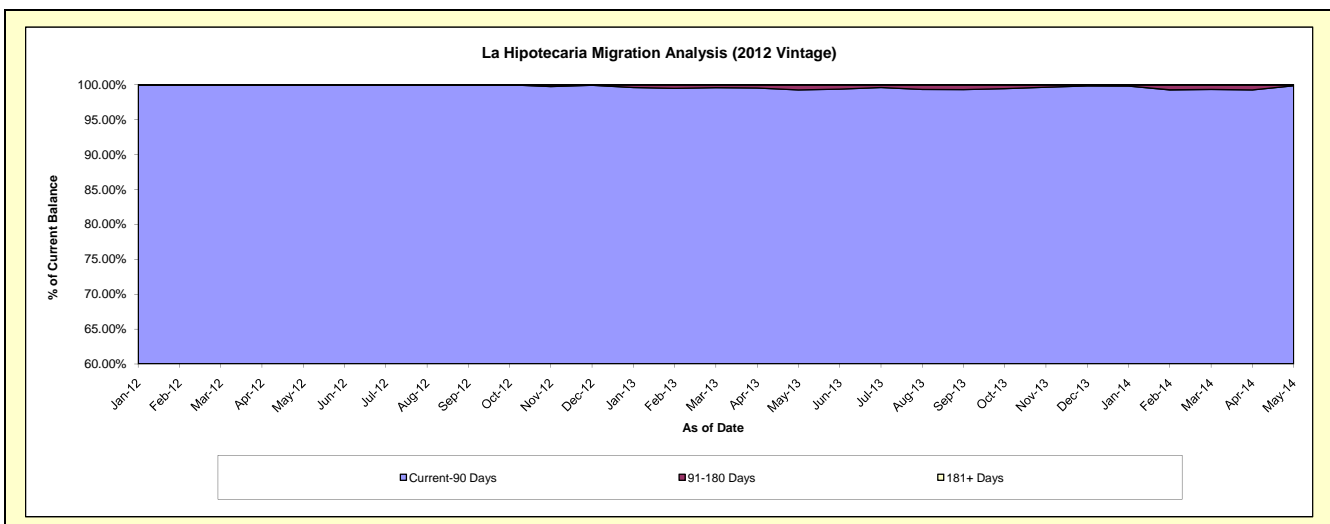
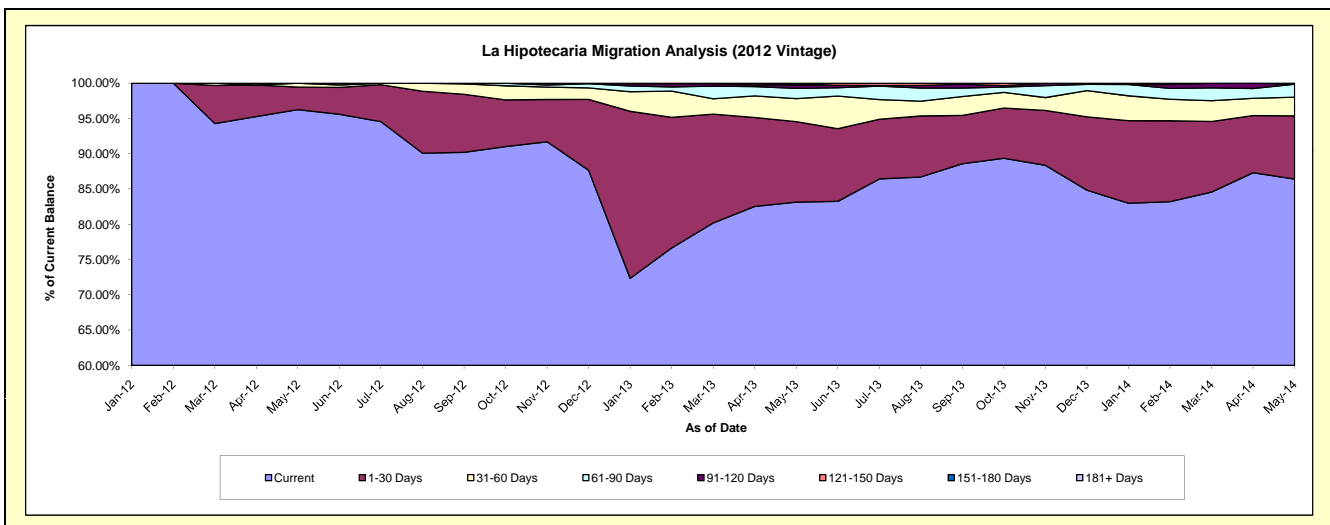
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2014

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,819,403.50	4,816,206.90	4,072,783.35
										May-12	May-13	May-14
Current										1,751,125.82	4,004,598.46	3,518,709.63
1-30 Days										58,024.71	549,228.24	364,978.13
31-60 Days										10,252.97	157,117.68	108,567.65
61-90 Days										-	69,280.97	74,339.23
91-120 Days										-	24,060.06	-
121-150 Days										-	-	6,188.71
151-180 Days										-	11,921.49	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,819,403.50	4,816,206.90	4,072,783.35
										May-12	May-13	May-14
Current										96.25%	83.15%	86.40%
1-30 Days										3.19%	11.40%	8.96%
31-60 Days										0.56%	3.26%	2.67%
61-90 Days										0.00%	1.44%	1.83%
91-120 Days										0.00%	0.50%	0.00%
121-150 Days										0.00%	0.00%	0.15%
151-180 Days										0.00%	0.25%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.25%	99.85%
91-180 Days										0.00%	0.75%	0.15%



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

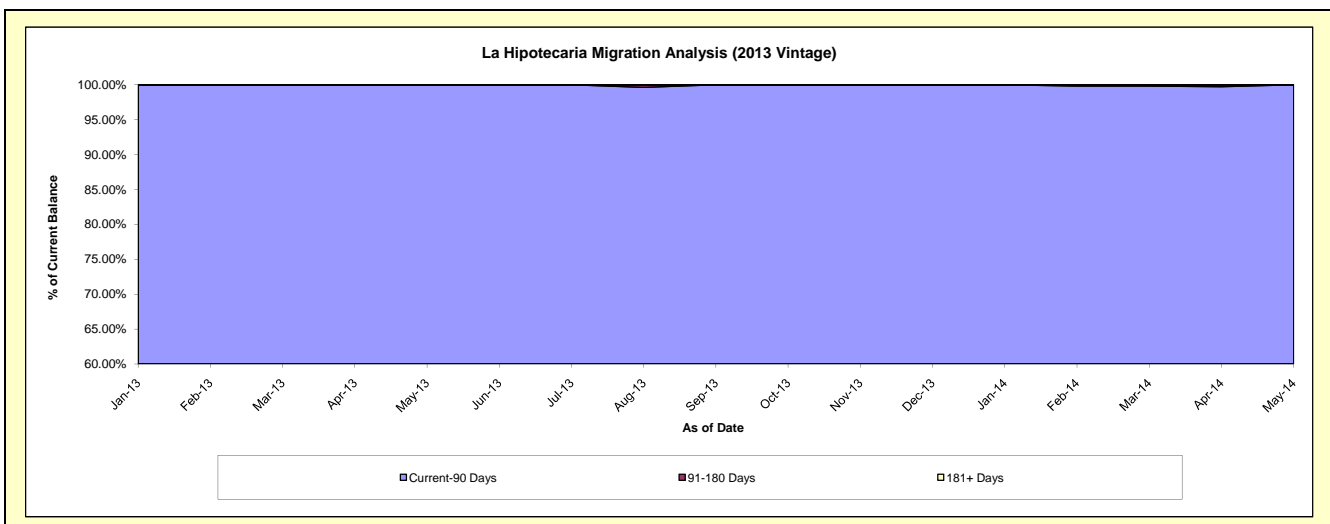
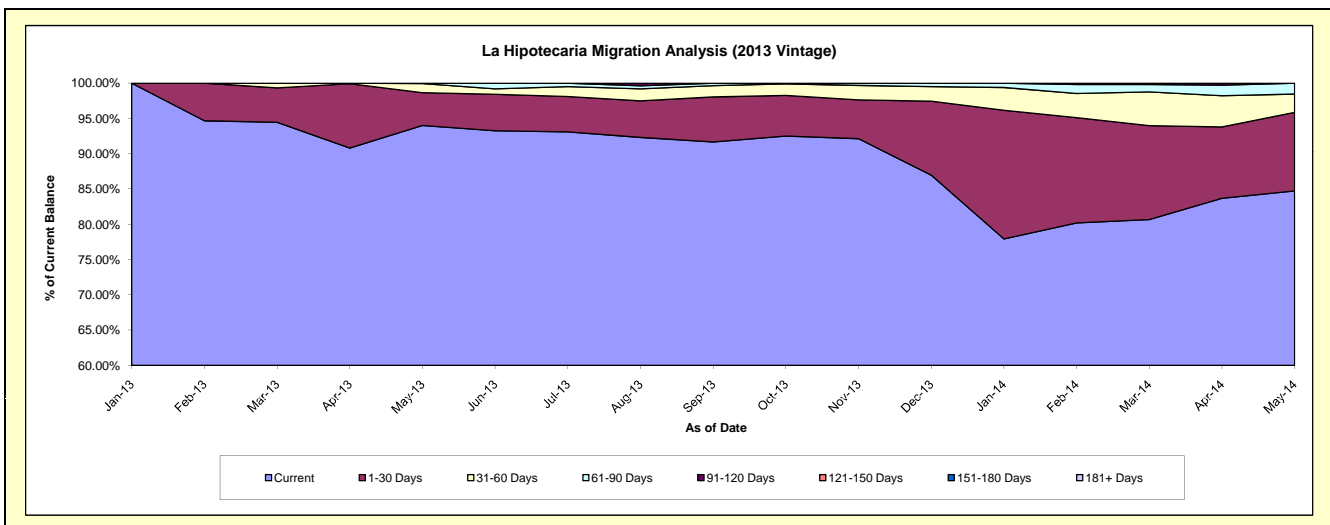
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2014

Current Portfolio Balance										2,512,391.88	5,856,842.75
										May-13	May-14
Current										2,361,679.83	4,962,794.59
1-30 Days										116,875.76	652,237.31
31-60 Days										32,238.29	151,417.92
61-90 Days										1,598.00	90,392.93
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										2,512,391.88	5,856,842.75
										May-13	May-14
Current										94.00%	84.73%
1-30 Days										4.65%	11.14%
31-60 Days										1.28%	2.59%
61-90 Days										0.06%	1.54%
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: 5/31/2014

Current Portfolio Balance											3,424,213.27
											May-14
Current											3,029,119.09
1-30 Days											347,348.53
31-60 Days											40,526.71
61-90 Days											7,218.94
91-120 Days											-
121-150 Days											-
151-180 Days											-
181+ Days											-

Delinquency Status (% of Current Balance)

Current Portfolio Balance											3,424,213.27
											May-14
Current											88.46%
1-30 Days											10.14%
31-60 Days											1.18%
61-90 Days											0.21%
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%

