



Migration Analysis for La Hipotecaria S.A Panama

Personal Loans June 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 6/30/2014.

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

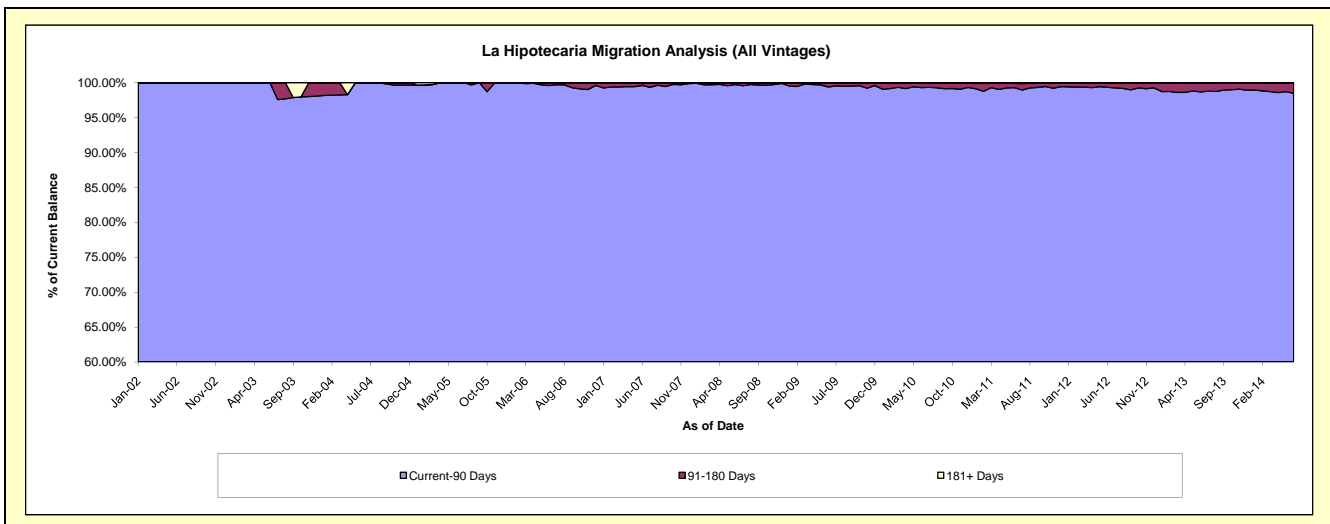
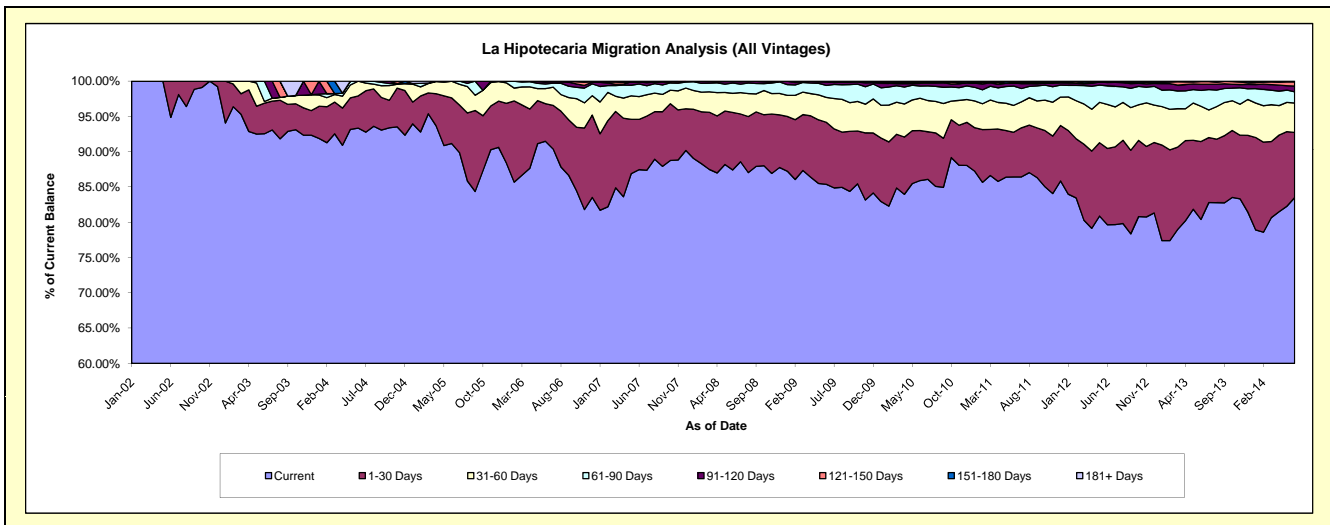
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2014

Current Portfolio Balance	692,309.39	6,198,783.97	13,428,500.51	22,302,984.67	24,681,192.90	22,939,981.36	21,561,935.31	21,587,684.72	23,087,863.53	25,352,908.06
	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14
Current	631,112.54	5,671,023.25	11,744,726.06	19,497,148.34	21,073,373.59	19,709,107.57	18,636,428.35	17,195,704.49	18,564,545.43	21,170,434.45
1-30 Days	44,815.24	330,290.90	956,187.28	1,816,563.92	2,168,723.15	1,627,966.50	1,363,785.54	2,335,594.58	2,548,841.97	2,340,715.32
31-60 Days	16,318.59	131,890.02	434,513.88	604,629.34	871,058.04	1,048,809.82	822,392.25	1,342,732.55	1,152,811.75	1,057,450.82
61-90 Days	63.02	41,107.96	240,728.71	326,113.08	420,318.41	394,872.27	588,154.34	571,250.26	518,261.04	401,577.26
91-120 Days	-	17,415.35	35,530.92	48,586.56	119,265.43	86,924.03	93,851.33	102,926.50	199,817.16	208,562.27
121-150 Days	-	3,657.00	4,298.52	9,943.43	22,619.23	33,390.57	4,539.14	19,219.77	92,178.98	148,275.35
151-180 Days	-	3,399.49	-	-	5,835.05	29,838.28	31,213.42	14,785.63	11,407.20	23,738.66
181+ Days	-	-	12,515.14	-	-	9,072.32	21,570.94	5,470.94	-	2,153.93

Delinquency Status (% of Current Balance)

Current Portfolio Balance	692,309.39	6,198,783.97	13,428,500.51	22,302,984.67	24,681,192.90	22,939,981.36	21,561,935.31	21,587,684.72	23,087,863.53	25,352,908.06
	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14
Current	91.16%	91.49%	87.46%	87.42%	85.38%	85.92%	86.43%	79.66%	80.41%	83.50%
1-30 Days	6.47%	5.33%	7.12%	8.14%	8.79%	7.10%	6.32%	10.82%	11.04%	9.23%
31-60 Days	2.36%	2.13%	3.24%	2.71%	3.53%	4.57%	3.81%	6.22%	4.99%	4.17%
61-90 Days	0.01%	0.66%	1.79%	1.46%	1.70%	1.72%	2.73%	2.65%	2.24%	1.58%
91-120 Days	0.00%	0.28%	0.26%	0.22%	0.48%	0.38%	0.44%	0.48%	0.87%	0.82%
121-150 Days	0.00%	0.06%	0.03%	0.04%	0.09%	0.15%	0.02%	0.09%	0.40%	0.58%
151-180 Days	0.00%	0.05%	0.00%	0.00%	0.02%	0.13%	0.14%	0.07%	0.05%	0.09%
181+ Days	0.00%	0.00%	0.09%	0.00%	0.00%	0.04%	0.10%	0.03%	0.00%	0.01%
Current - 90 Days	100.00%	99.61%	99.61%	99.74%	99.40%	99.31%	99.30%	99.34%	98.69%	98.49%
91-180 Days	0.00%	0.39%	0.30%	0.26%	0.60%	0.65%	0.60%	0.63%	1.31%	1.50%



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

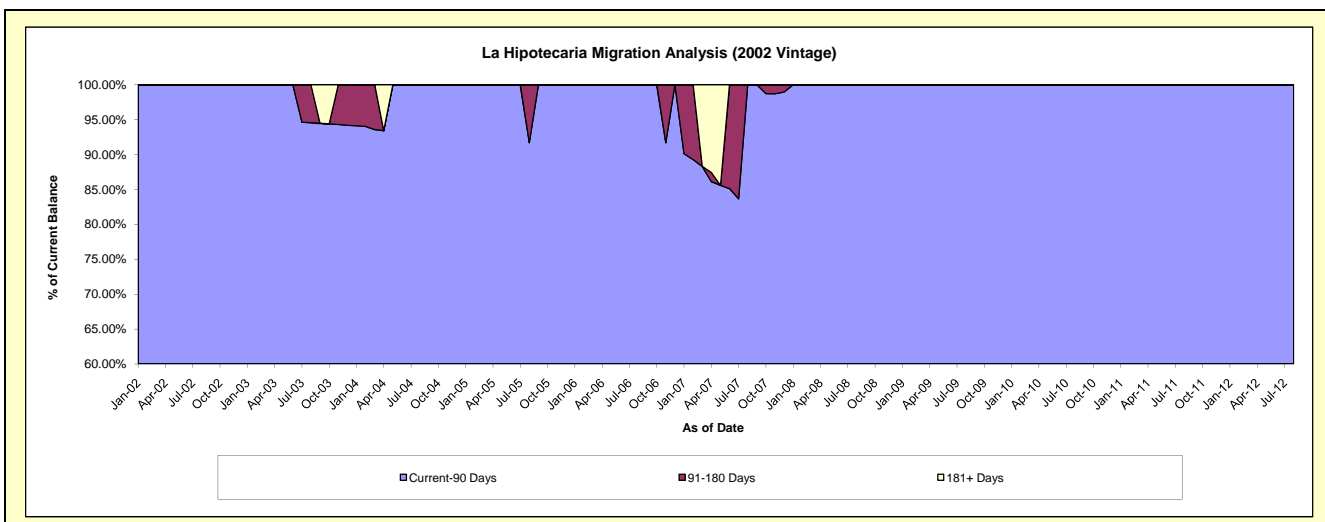
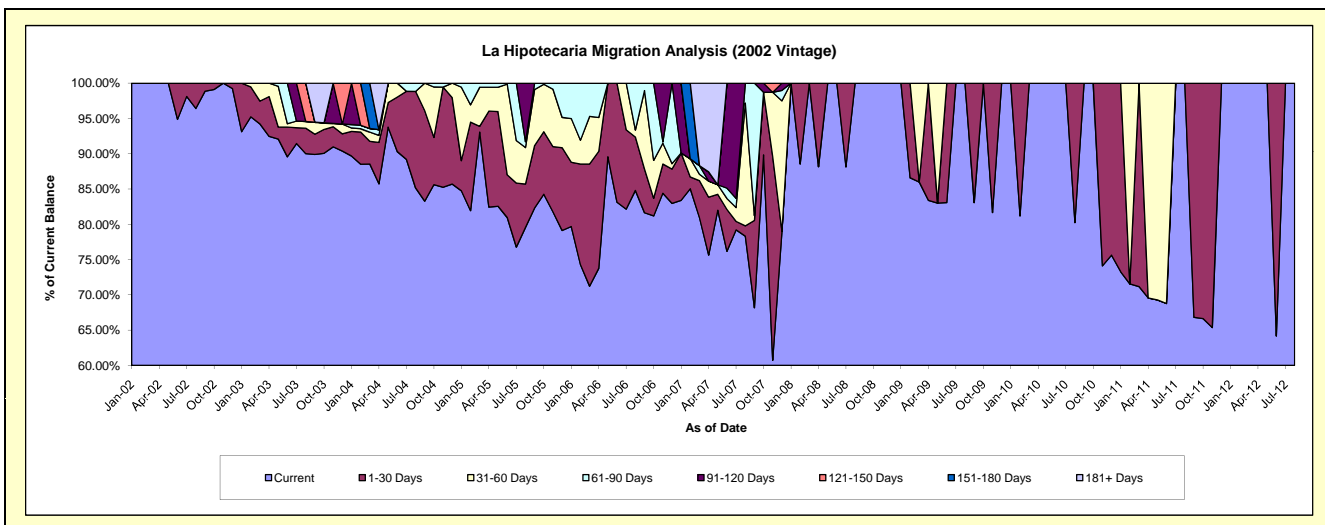
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2014

Current Portfolio Balance	46,655.54	20,798.62	7,327.34	3,029.86	1,883.55	1,212.67	617.87	95.90	#N/A	#N/A
	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14
Current	37,773.81	17,287.31	5,581.20	3,029.86	1,564.70	1,212.67	424.92	61.54	#N/A	#N/A
1-30 Days	2,822.95	3,511.31	435.37	-	318.85	-	-	34.36	#N/A	#N/A
31-60 Days	5,995.76	-	112.80	-	-	-	192.95	-	#N/A	#N/A
61-90 Days	63.02	-	108.03	-	-	-	-	-	#N/A	#N/A
91-120 Days	-	-	1,089.94	-	-	-	-	-	#N/A	#N/A
121-150 Days	-	-	-	-	-	-	-	-	#N/A	#N/A
151-180 Days	-	-	-	-	-	-	-	-	#N/A	#N/A
181+ Days	-	-	-	-	-	-	-	-	#N/A	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	46,655.54	20,798.62	7,327.34	3,029.86	1,883.55	1,212.67	617.87	95.90	#N/A	#N/A
	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14
Current	80.96%	83.12%	76.17%	100.00%	83.07%	100.00%	68.77%	64.17%	#N/A	#N/A
1-30 Days	6.05%	16.88%	5.94%	0.00%	16.93%	0.00%	0.00%	35.83%	#N/A	#N/A
31-60 Days	12.85%	0.00%	1.54%	0.00%	0.00%	0.00%	31.23%	0.00%	#N/A	#N/A
61-90 Days	0.14%	0.00%	1.47%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
91-120 Days	0.00%	0.00%	14.87%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
Current - 90 Days	100.00%	100.00%	85.13%	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A
91-180 Days	0.00%	0.00%	14.87%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A



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

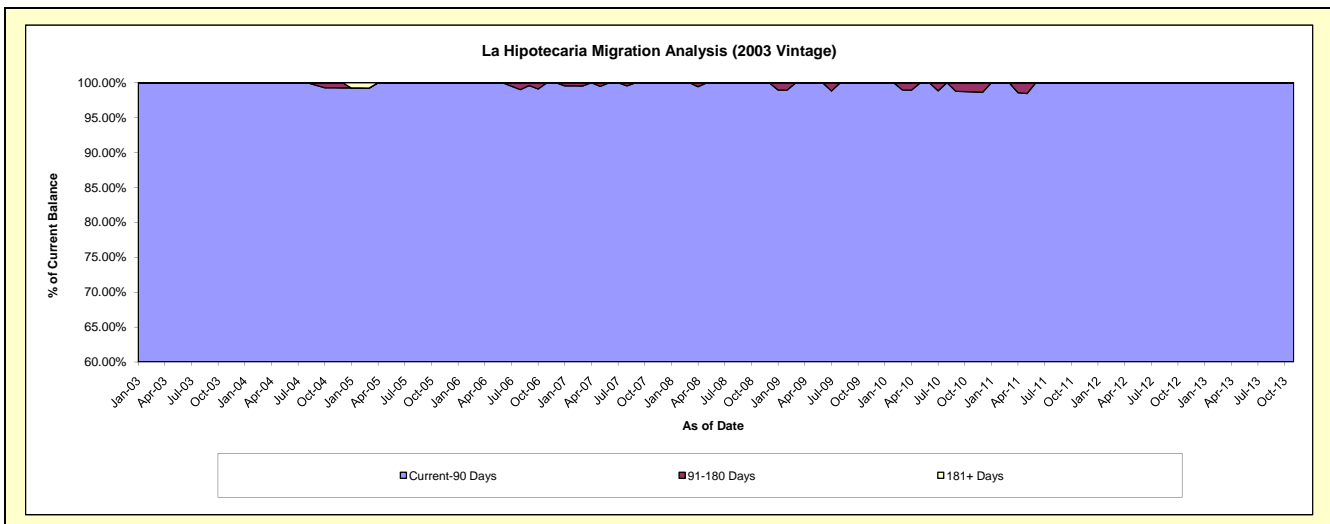
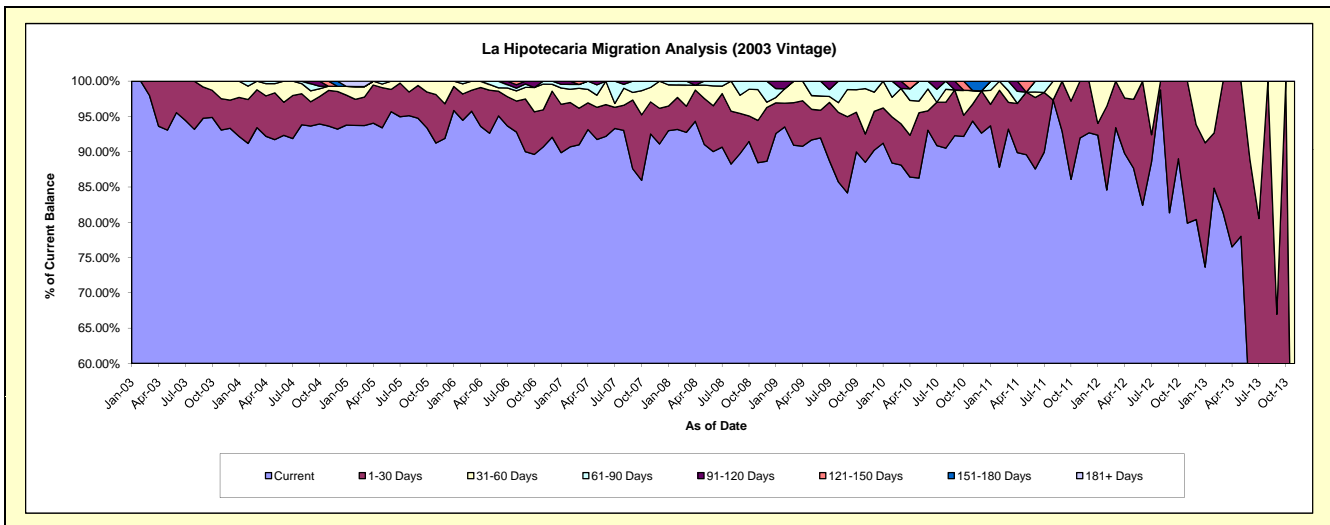
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2014

Current Portfolio Balance	121,525.90	94,502.44	68,382.94	47,683.73	32,339.39	20,762.36	11,440.22	3,917.01	388.47	#N/A
	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14
Current	116,270.55	89,850.58	63,032.16	42,923.86	29,740.31	19,319.62	10,016.24	3,228.21	207.91	#N/A
1-30 Days	3,832.52	3,310.64	3,082.02	3,096.38	1,266.12	571.06	1,159.69	688.80	137.47	#N/A
31-60 Days	1,422.83	449.89	2,268.76	1,340.93	651.27	642.62	89.76	-	43.09	#N/A
61-90 Days	-	891.33	-	322.56	681.69	229.06	174.53	-	-	#N/A
91-120 Days	-	-	-	-	-	-	-	-	-	#N/A
121-150 Days	-	-	-	-	-	-	-	-	-	#N/A
151-180 Days	-	-	-	-	-	-	-	-	-	#N/A
181+ Days	-	-	-	-	-	-	-	-	-	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	121,525.90	94,502.44	68,382.94	47,683.73	32,339.39	20,762.36	11,440.22	3,917.01	388.47	#N/A
	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14
Current	95.68%	95.08%	92.18%	90.02%	91.96%	93.05%	87.55%	82.42%	53.52%	#N/A
1-30 Days	3.15%	3.50%	4.51%	6.49%	3.92%	2.75%	10.14%	17.58%	35.39%	#N/A
31-60 Days	1.17%	0.48%	3.32%	2.81%	2.01%	3.10%	0.78%	0.00%	11.09%	#N/A
61-90 Days	0.00%	0.94%	0.00%	0.68%	2.11%	1.10%	1.53%	0.00%	0.00%	#N/A
91-120 Days	0.00%	0.00%	0.00%	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%	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%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A



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

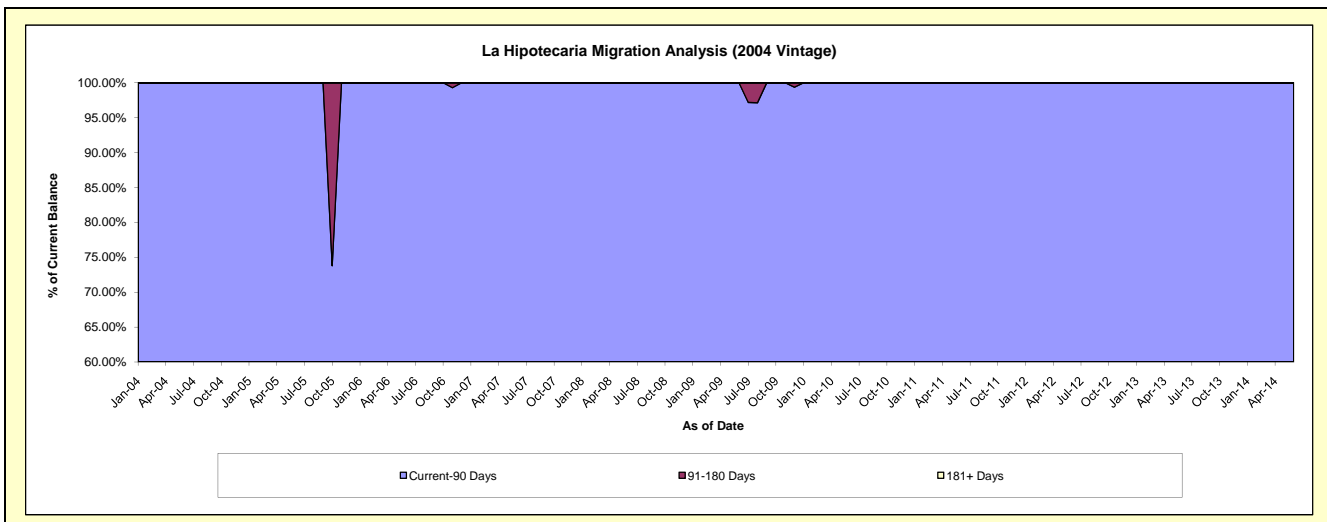
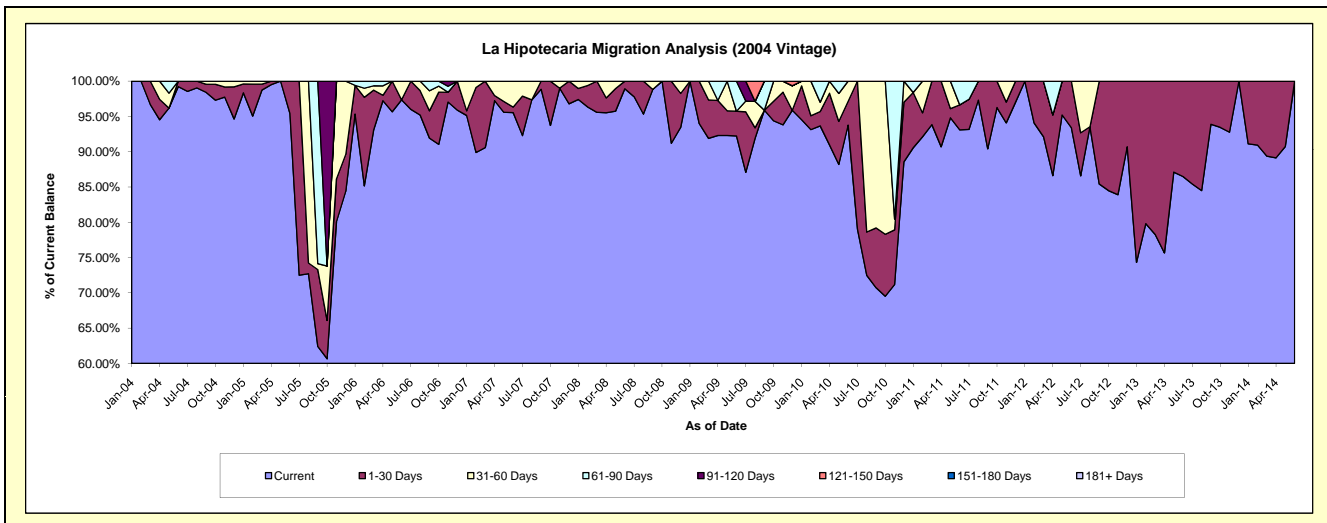
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2014

Current Portfolio Balance	104,960.63	60,326.84	47,556.10	29,719.32	23,497.85	17,524.51	13,011.24	5,236.55	1,354.23	51.10
	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14
Current	100,144.02	58,732.36	45,439.81	29,399.72	21,674.57	16,433.14	12,112.86	4,891.04	1,171.20	51.10
1-30 Days	4,816.61	-	371.13	319.60	821.21	589.94	461.46	345.51	183.03	-
31-60 Days	-	1,594.48	1,745.16	-	-	501.43	-	-	-	-
61-90 Days	-	-	-	-	1,002.07	-	436.92	-	-	-
91-120 Days	-	-	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	104,960.63	60,326.84	47,556.10	29,719.32	23,497.85	17,524.51	13,011.24	5,236.55	1,354.23	51.10
	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14
Current	95.41%	97.36%	95.55%	98.92%	92.24%	93.77%	93.10%	93.40%	86.48%	100.00%
1-30 Days	4.59%	0.00%	0.78%	1.08%	3.49%	3.37%	3.55%	6.60%	13.52%	0.00%
31-60 Days	0.00%	2.64%	3.67%	0.00%	0.00%	2.86%	0.00%	0.00%	0.00%	0.00%
61-90 Days	0.00%	0.00%	0.00%	0.00%	4.26%	0.00%	3.36%	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)

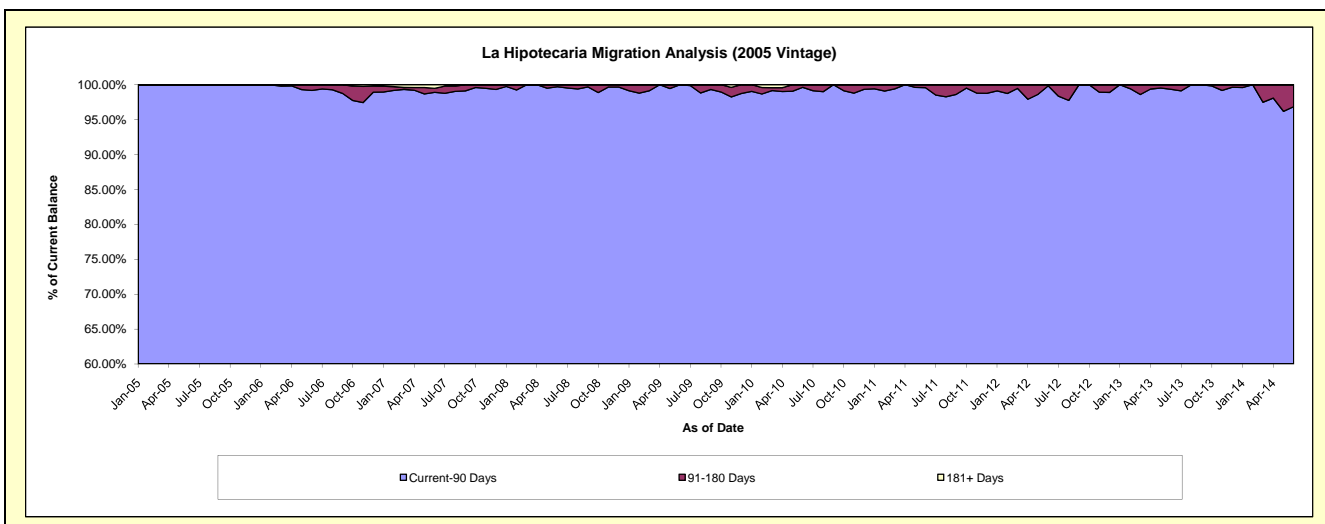
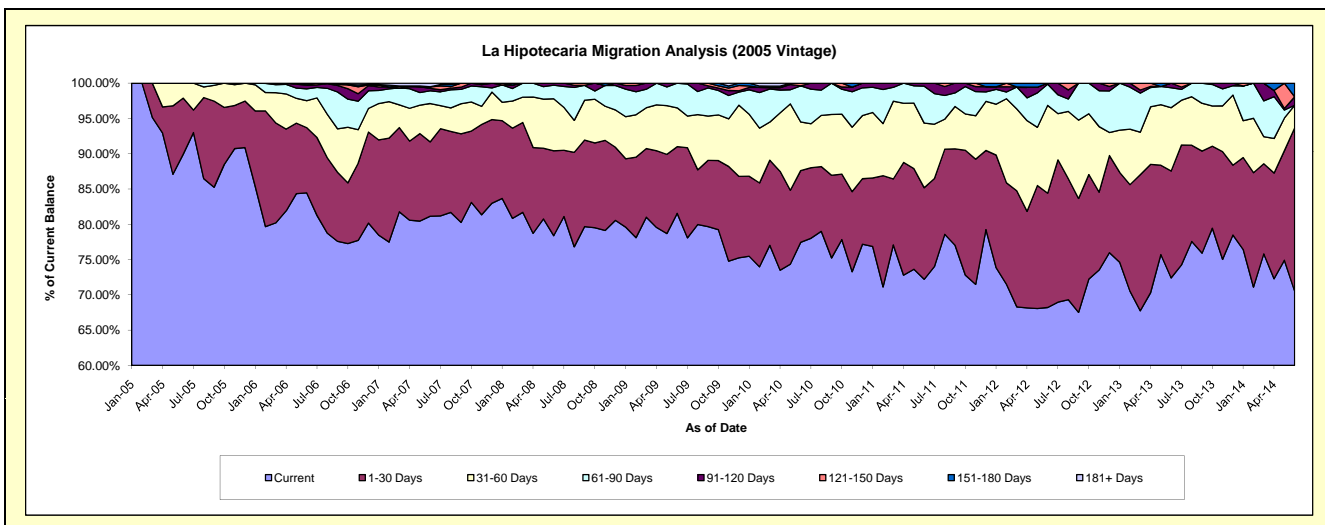
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2014

Current Portfolio Balance	419,167.32	2,401,743.71	2,020,199.27	1,584,081.29	1,269,644.88	1,026,399.14	785,957.22	511,180.25	318,939.81	140,919.63
	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14
Current	376,924.16	2,028,523.67	1,639,306.15	1,241,737.01	1,035,483.96	794,867.36	567,469.99	348,671.45	230,914.38	99,364.82
1-30 Days	33,343.16	221,867.59	212,813.15	190,699.83	119,875.40	104,250.78	101,982.81	82,816.11	48,291.72	32,625.51
31-60 Days	8,900.00	91,662.98	109,882.20	116,493.52	69,903.03	70,853.01	71,978.96	63,598.12	28,655.86	4,512.17
61-90 Days	-	40,216.63	36,296.13	30,557.75	44,382.49	52,627.53	41,168.00	15,366.28	9,002.93	-
91-120 Days	-	12,416.35	7,079.03	4,593.18	-	-	3,357.46	728.29	2,074.92	1,690.25
121-150 Days	-	3,657.00	4,298.52	-	-	3,800.46	-	-	-	-
151-180 Days	-	3,399.49	-	-	-	-	-	-	-	2,726.88
181+ Days	-	-	10,524.09	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	419,167.32	2,401,743.71	2,020,199.27	1,584,081.29	1,269,644.88	1,026,399.14	785,957.22	511,180.25	318,939.81	140,919.63
	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14
Current	89.92%	84.46%	81.15%	78.39%	81.56%	77.44%	72.20%	68.21%	72.40%	70.51%
1-30 Days	7.95%	9.24%	10.53%	12.04%	9.44%	10.16%	12.98%	16.20%	15.14%	23.15%
31-60 Days	2.12%	3.82%	5.44%	7.35%	5.51%	6.90%	9.16%	12.44%	8.98%	3.20%
61-90 Days	0.00%	1.67%	1.80%	1.93%	3.50%	5.13%	5.24%	3.01%	2.82%	0.00%
91-120 Days	0.00%	0.52%	0.35%	0.29%	0.00%	0.00%	0.43%	0.14%	0.65%	1.20%
121-150 Days	0.00%	0.15%	0.21%	0.00%	0.00%	0.37%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.94%
181+ Days	0.00%	0.00%	0.52%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	99.19%	98.92%	99.71%	100.00%	99.63%	99.57%	99.86%	99.35%	96.87%
91-180 Days	0.00%	0.81%	0.56%	0.29%	0.00%	0.37%	0.43%	0.14%	0.65%	3.13%



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

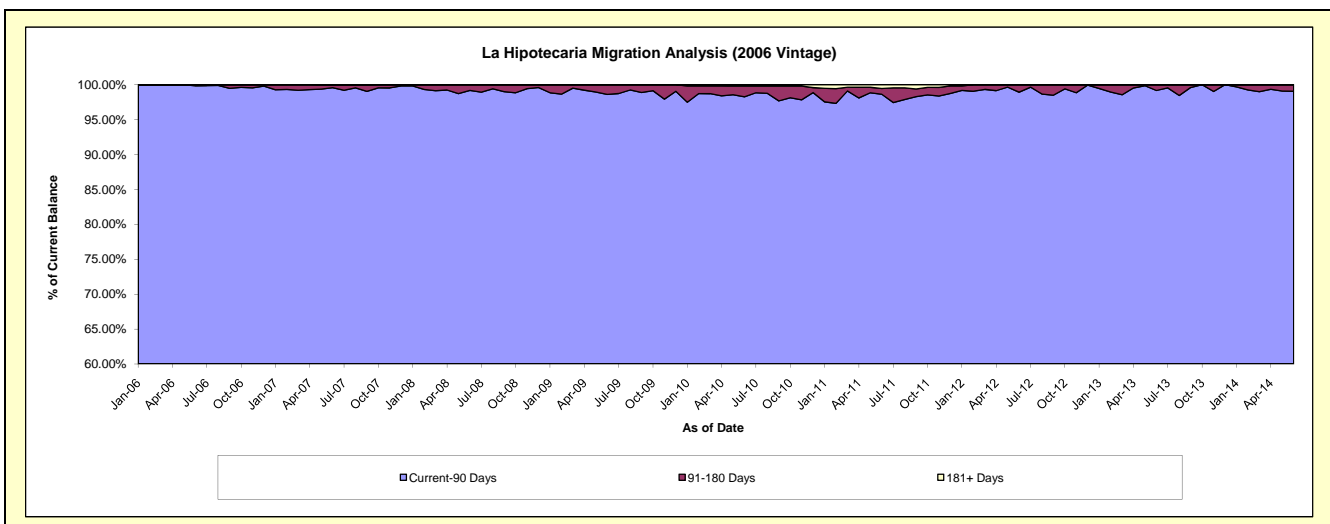
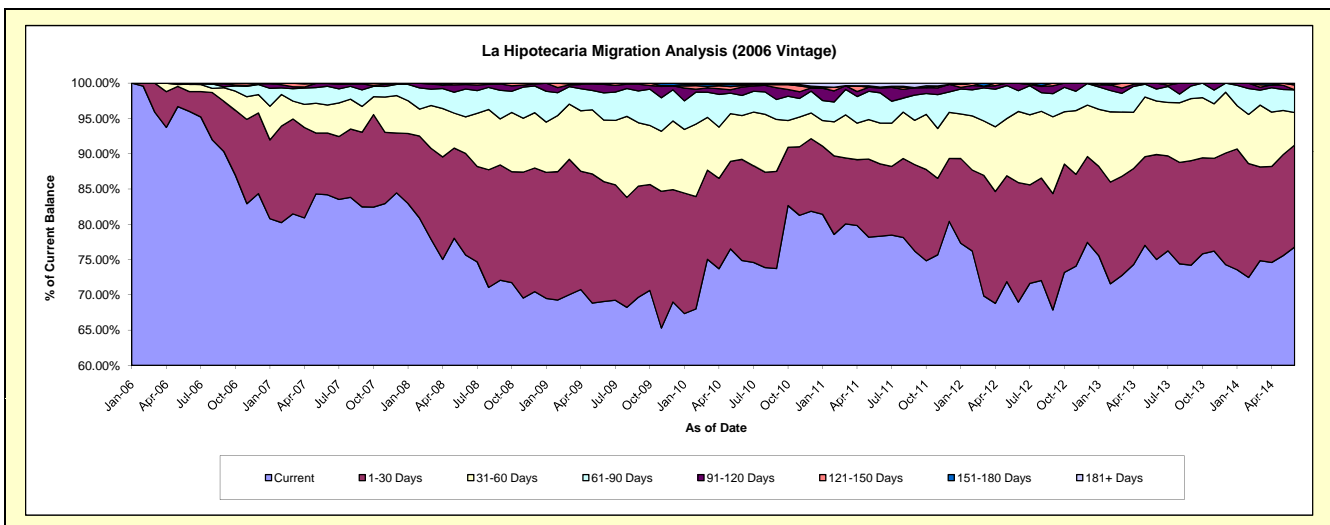
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2014

Current Portfolio Balance	-	3,621,412.36	6,784,398.16	5,309,077.58	4,468,632.81	3,845,407.68	3,128,617.12	2,368,818.49	1,642,442.29	937,016.25
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	
Current	3,476,629.33	5,710,778.98	4,015,684.09	3,085,699.06	2,878,913.99	2,449,976.66	1,633,744.02	1,231,858.40	719,444.97	
1-30 Days	101,601.36	594,274.25	764,697.37	759,343.59	551,396.35	320,648.60	401,294.72	244,466.11	135,395.53	
31-60 Days	38,182.67	268,967.38	275,244.88	389,590.74	238,601.03	180,810.86	238,881.93	124,582.13	43,152.30	
61-90 Days	-	181,024.55	209,757.05	172,272.27	109,805.61	134,625.02	69,622.17	27,969.89	30,197.85	
91-120 Days	4,999.00	27,361.95	33,750.76	54,193.10	45,635.26	20,893.09	25,275.65	13,565.76	-	
121-150 Days	-	-	9,943.43	2,477.61	7,414.45	4,539.14	-	-	6,419.51	
151-180 Days	-	-	-	5,056.44	6,421.31	-	-	-	2,406.09	
181+ Days	-	1,991.05	-	-	7,219.68	17,123.75	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	3,621,412.36	6,784,398.16	5,309,077.58	4,468,632.81	3,845,407.68	3,128,617.12	2,368,818.49	1,642,442.29	937,016.25
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	
Current	96.00%	84.18%	75.64%	69.05%	74.87%	78.31%	68.97%	75.00%	76.78%	
1-30 Days	2.81%	8.76%	14.40%	16.99%	14.34%	10.25%	16.94%	14.88%	14.45%	
31-60 Days	1.05%	3.96%	5.18%	8.72%	6.20%	5.78%	10.08%	7.59%	4.61%	
61-90 Days	0.00%	2.67%	3.95%	3.86%	2.86%	4.30%	2.94%	1.70%	3.22%	
91-120 Days	0.14%	0.40%	0.64%	1.21%	1.19%	0.67%	1.07%	0.83%	0.00%	
121-150 Days	0.00%	0.00%	0.19%	0.06%	0.19%	0.15%	0.00%	0.00%	0.69%	
151-180 Days	0.00%	0.00%	0.00%	0.11%	0.17%	0.00%	0.00%	0.00%	0.26%	
181+ Days	0.00%	0.03%	0.00%	0.00%	0.19%	0.55%	0.00%	0.00%	0.00%	
Current - 90 Days	99.86%	99.57%	99.18%	98.62%	98.27%	98.64%	98.93%	99.17%	99.06%	
91-180 Days	0.14%	0.40%	0.82%	1.38%	1.55%	0.81%	1.07%	0.83%	0.94%	



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

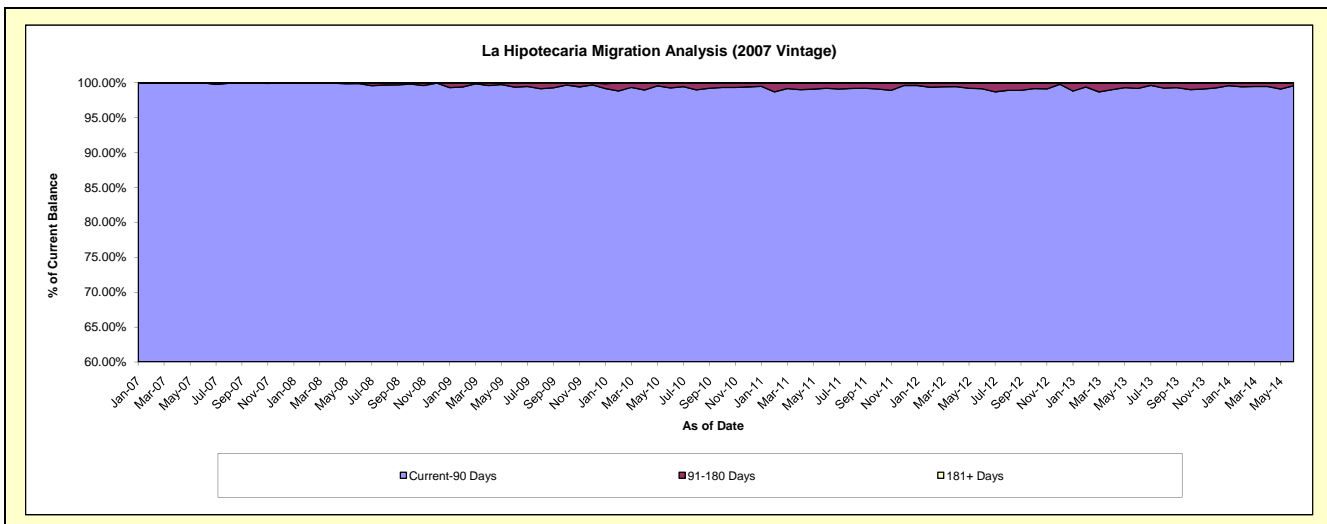
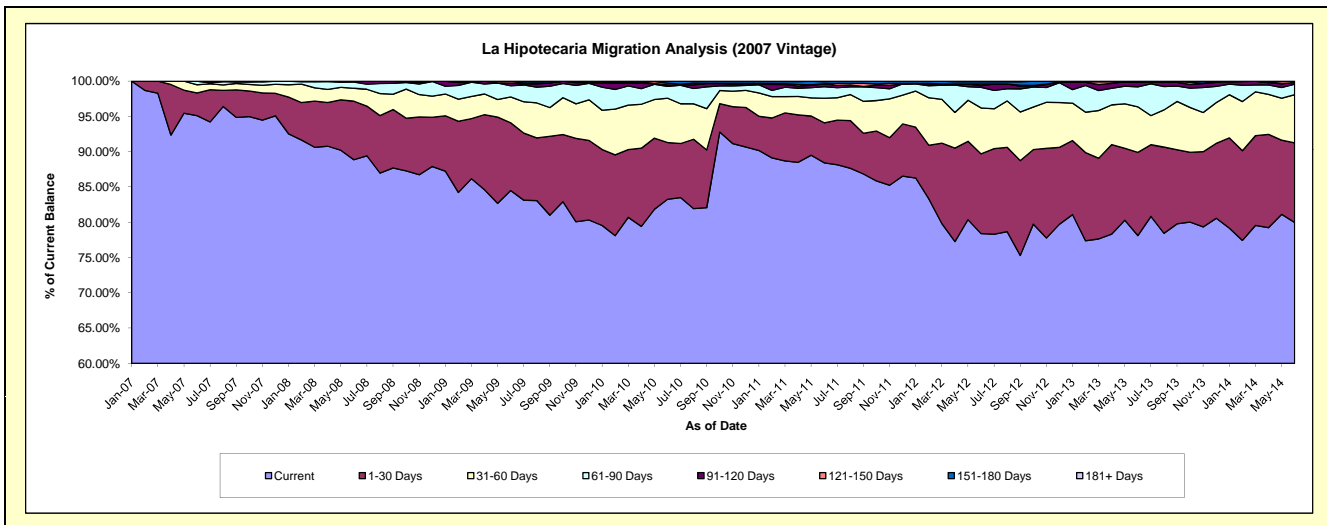
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2014

Current Portfolio Balance	-	-	4,500,636.70	8,585,990.54	7,601,995.56	6,805,945.16	5,679,084.59	4,737,033.13	3,751,425.67	2,887,641.93
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14		
Current	4,280,587.76	7,629,951.27	6,423,835.06	5,666,099.41	5,022,088.89	3,713,464.29	2,930,564.85	2,309,395.49		
1-30 Days	145,211.36	712,603.37	729,632.80	548,550.51	321,653.02	535,786.46	442,248.84	326,037.63		
31-60 Days	51,537.58	156,517.56	278,960.00	427,411.02	198,287.67	307,936.17	241,994.01	197,063.47		
61-90 Days	23,300.00	76,675.72	121,235.05	113,728.90	92,192.97	138,846.38	106,340.08	42,831.80		
91-120 Days	-	10,242.62	28,191.03	15,434.34	23,427.44	10,915.80	26,836.26	7,246.41		
121-150 Days	-	-	20,141.62	15,097.45	-	11,304.64	-	5,067.13		
151-180 Days	-	-	-	17,770.89	16,987.41	14,785.63	3,441.63	-		
181+ Days	-	-	-	1,852.64	4,447.19	3,993.76	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	4,500,636.70	8,585,990.54	7,601,995.56	6,805,945.16	5,679,084.59	4,737,033.13	3,751,425.67	2,887,641.93
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14		
Current	95.11%	88.87%	84.50%	83.25%	88.43%	78.39%	78.12%	79.98%		
1-30 Days	3.23%	8.30%	9.60%	8.06%	5.66%	11.31%	11.79%	11.29%		
31-60 Days	1.15%	1.82%	3.67%	6.28%	3.49%	6.50%	6.45%	6.82%		
61-90 Days	0.52%	0.89%	1.59%	1.67%	1.62%	2.93%	2.83%	1.48%		
91-120 Days	0.00%	0.12%	0.37%	0.23%	0.41%	0.23%	0.72%	0.25%		
121-150 Days	0.00%	0.00%	0.26%	0.22%	0.00%	0.24%	0.00%	0.18%		
151-180 Days	0.00%	0.00%	0.00%	0.26%	0.30%	0.31%	0.09%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.03%	0.08%	0.08%	0.00%	0.00%		
Current - 90 Days	100.00%	99.88%	99.36%	99.26%	99.21%	99.13%	99.19%	99.57%		
91-180 Days	0.00%	0.12%	0.64%	0.71%	0.71%	0.78%	0.81%	0.43%		



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

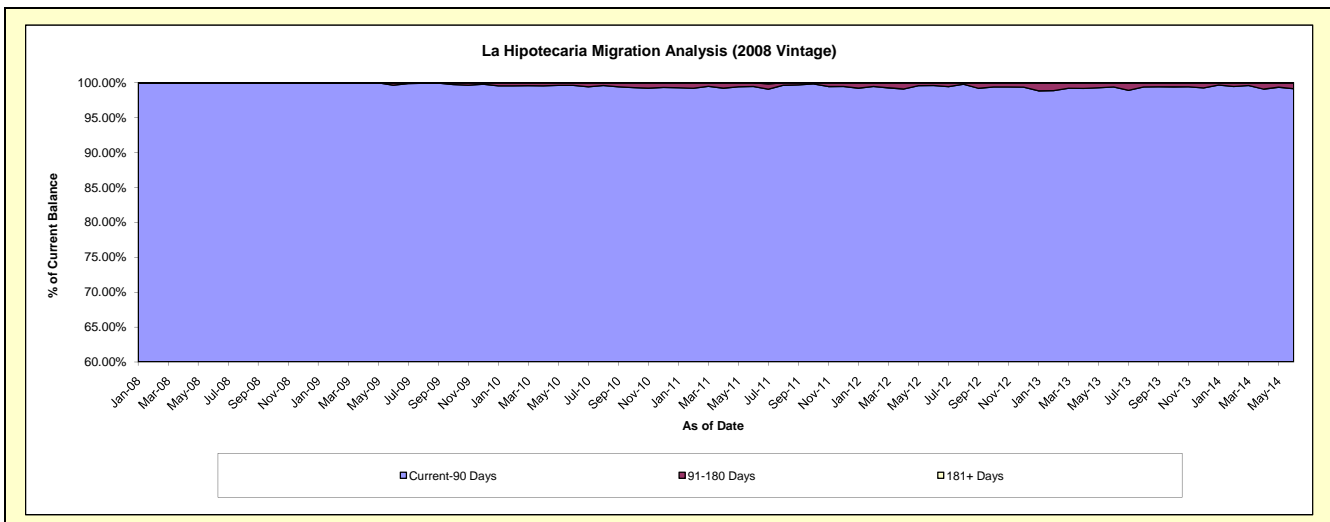
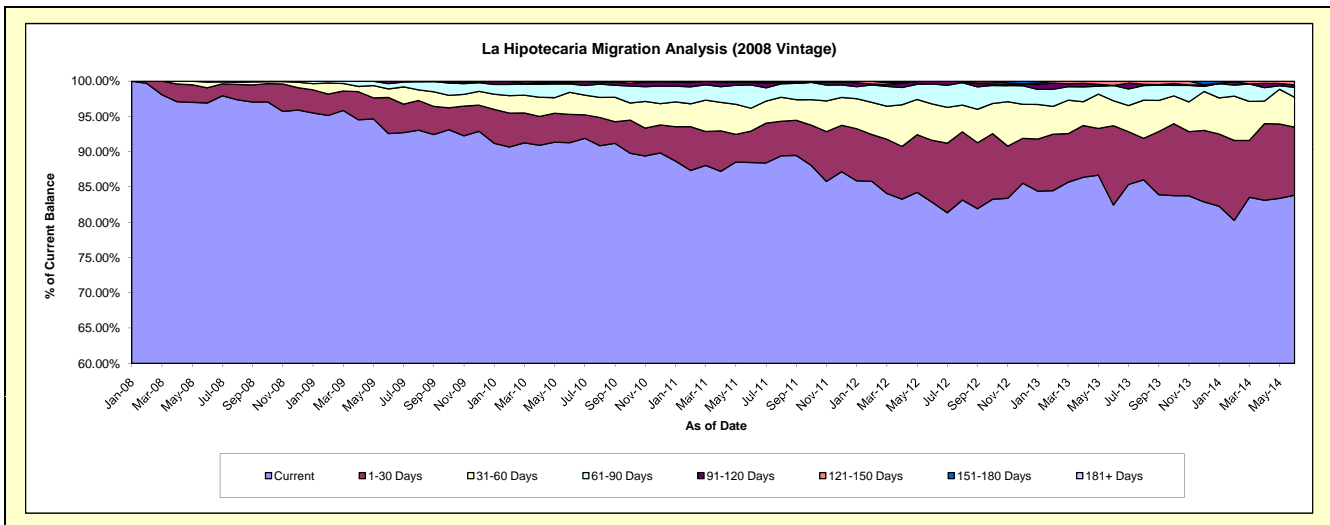
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2014

Current Portfolio Balance	-	-	-	6,743,402.35	10,815,597.59	9,958,246.21	8,833,681.68	7,556,152.38	6,217,193.71	5,003,883.58
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14			
Current	6,534,422.53	10,013,253.24	9,089,317.28	7,815,314.58	6,258,728.16	5,125,852.08	4,195,077.70			
1-30 Days	145,147.37	551,986.60	401,068.33	392,795.35	663,500.75	698,767.50	482,687.01			
31-60 Days	55,032.45	131,953.00	310,800.71	286,950.87	389,646.54	220,169.22	211,212.12			
61-90 Days	8,800.00	80,744.84	118,481.17	291,615.12	214,533.42	134,325.48	71,517.51			
91-120 Days	-	36,881.30	25,854.43	32,779.75	29,743.51	-	16,470.19			
121-150 Days	-	-	7,078.21	-	-	38,079.43	25,845.91			
151-180 Days	-	778.61	5,646.08	14,226.01	-	-	1,073.14			
181+ Days	-	-	-	-	-	-	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	6,743,402.35	10,815,597.59	9,958,246.21	8,833,681.68	7,556,152.38	6,217,193.71	5,003,883.58
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14			
Current	96.90%	92.58%	91.27%	88.47%	82.83%	82.45%	83.84%			
1-30 Days	2.15%	5.10%	4.03%	4.45%	8.78%	11.24%	9.65%			
31-60 Days	0.82%	1.22%	3.12%	3.25%	5.16%	3.54%	4.22%			
61-90 Days	0.13%	0.75%	1.19%	3.30%	2.84%	2.16%	1.43%			
91-120 Days	0.00%	0.34%	0.26%	0.37%	0.39%	0.00%	0.33%			
121-150 Days	0.00%	0.00%	0.07%	0.00%	0.00%	0.61%	0.52%			
151-180 Days	0.00%	0.01%	0.06%	0.16%	0.00%	0.00%	0.02%			
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
Current - 90 Days	100.00%	99.65%	99.61%	99.47%	99.61%	99.39%	99.13%			
91-180 Days	0.00%	0.35%	0.39%	0.53%	0.39%	0.61%	0.87%			



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

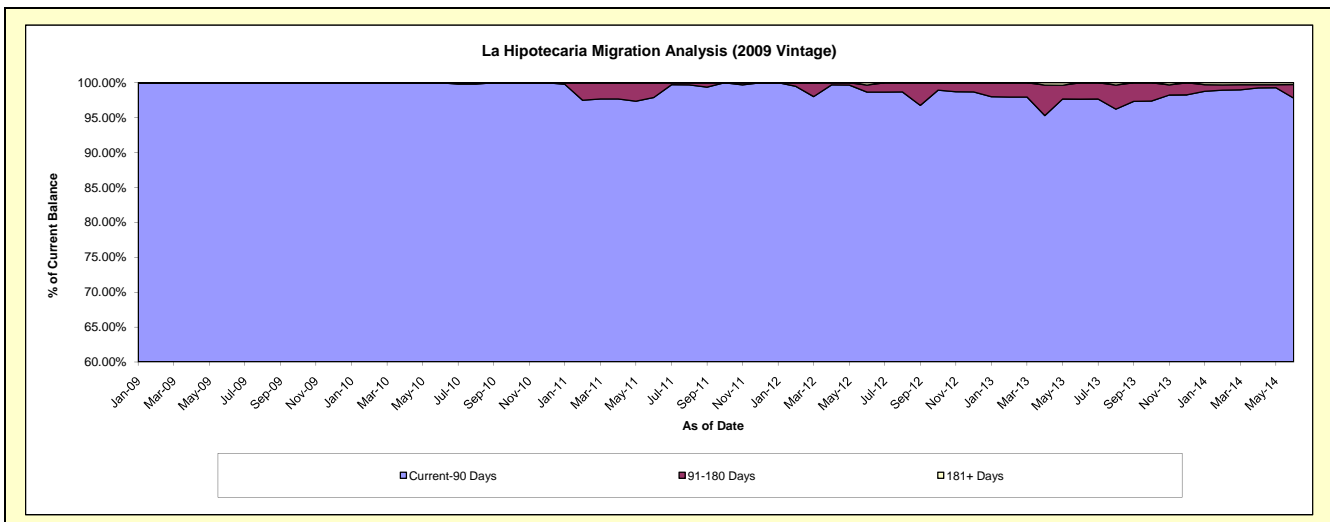
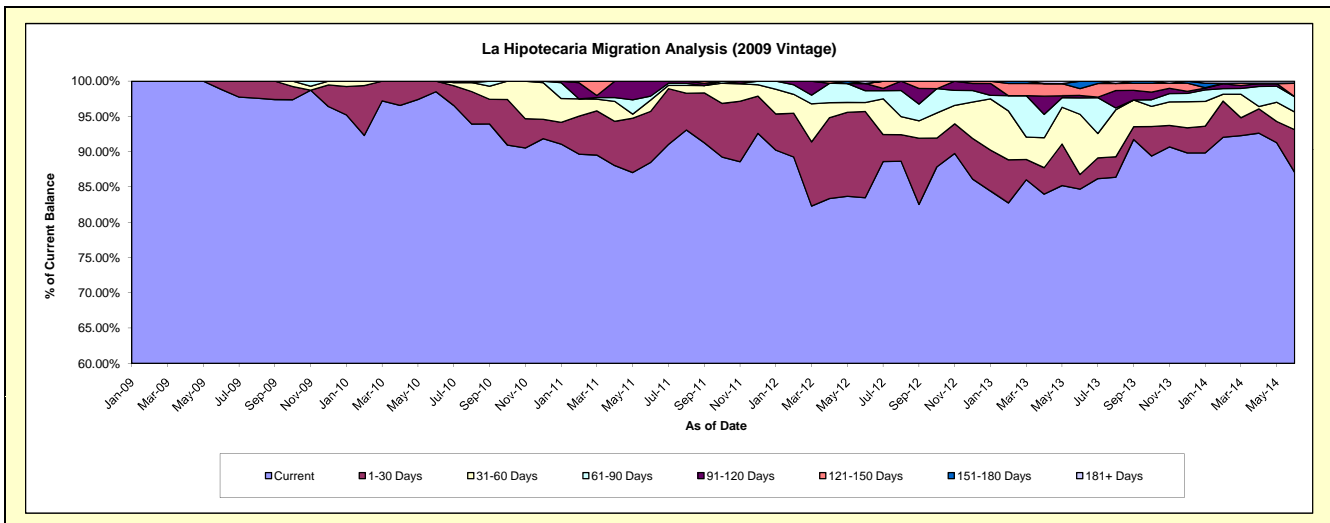
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2014

Current Portfolio Balance	-	-	-	-	467,601.27	759,584.59	632,578.28	444,331.60	333,989.83	262,831.48
					Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14
Current					462,122.69	748,245.06	559,702.49	370,930.87	282,883.79	228,851.89
1-30 Days					5,478.58	11,339.53	45,774.20	54,276.55	6,922.31	15,935.35
31-60 Days					-	-	10,126.30	5,697.57	28,489.91	6,568.49
61-90 Days					-	-	3,581.70	7,454.54	7,805.94	5,679.10
91-120 Days					-	-	13,393.59	4,494.89	1,139.23	-
121-150 Days					-	-	-	-	3,254.43	4,983.68
151-180 Days					-	-	-	-	3,494.22	142.04
181+ Days					-	-	-	1,477.18	-	670.93

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	467,601.27	759,584.59	632,578.28	444,331.60	333,989.83	262,831.48
					Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14
Current					98.83%	98.51%	88.48%	83.48%	84.70%	87.07%
1-30 Days					1.17%	1.49%	7.24%	12.22%	2.07%	6.06%
31-60 Days					0.00%	0.00%	1.60%	1.28%	8.53%	2.50%
61-90 Days					0.00%	0.00%	0.57%	1.68%	2.34%	2.16%
91-120 Days					0.00%	0.00%	2.12%	1.01%	0.34%	0.00%
121-150 Days					0.00%	0.00%	0.00%	0.00%	0.97%	1.90%
151-180 Days					0.00%	0.00%	0.00%	0.00%	1.05%	0.05%
181+ Days					0.00%	0.00%	0.00%	0.33%	0.00%	0.26%
Current - 90 Days					100.00%	100.00%	97.88%	98.66%	97.64%	97.79%
91-180 Days					0.00%	0.00%	2.12%	1.01%	2.36%	1.95%



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

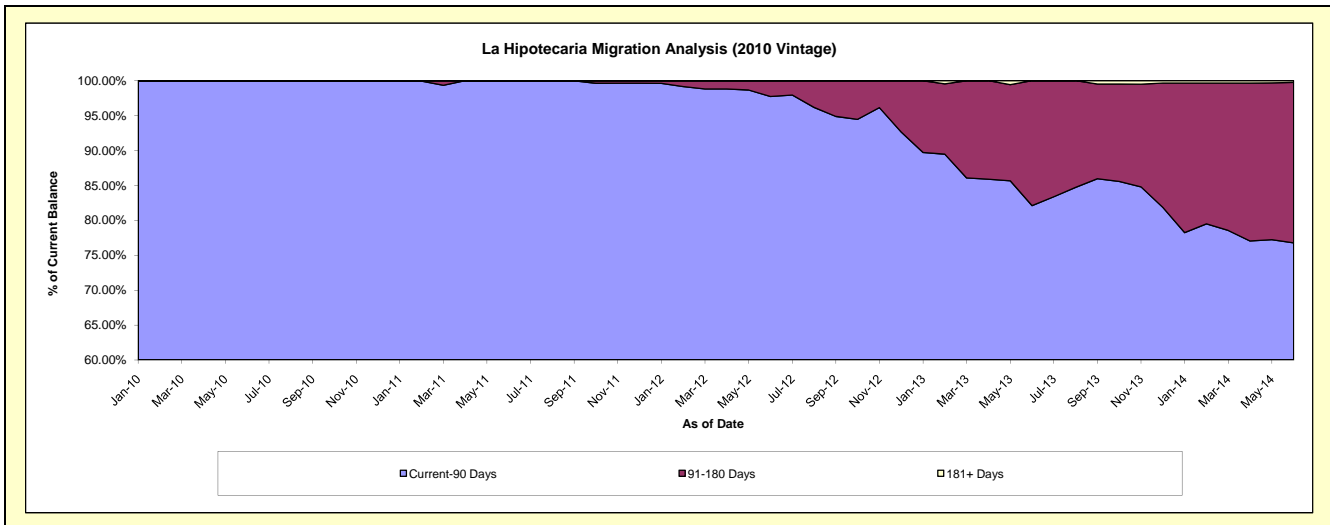
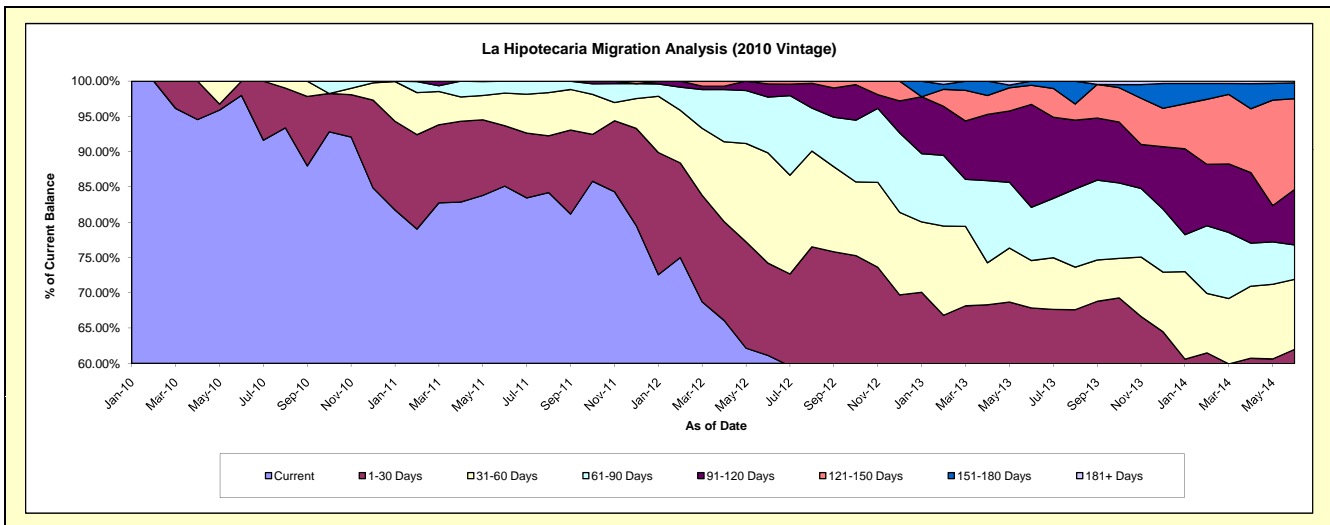
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2014

Current Portfolio Balance	-	-	-	-	-	504,899.04	1,157,692.62	973,484.09	783,352.24	612,554.53
						Jun-10	Jun-11	Jun-12	Jun-13	Jun-14
Current						494,699.04	985,533.19	595,053.06	417,875.83	305,873.24
1-30 Days						10,200.00	99,085.65	127,322.92	113,626.29	73,906.46
31-60 Days						-	53,613.70	152,057.31	52,714.94	60,729.06
61-90 Days						-	19,460.08	77,028.11	59,078.25	29,828.06
91-120 Days						-	-	18,097.06	114,253.15	48,272.35
121-150 Days						-	-	3,925.63	21,332.43	78,761.84
151-180 Days						-	-	-	4,471.35	13,700.52
181+ Days						-	-	-	-	1,483.00

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	504,899.04	1,157,692.62	973,484.09	783,352.24	612,554.53
						Jun-10	Jun-11	Jun-12	Jun-13	Jun-14
Current						97.98%	85.13%	61.13%	53.34%	49.93%
1-30 Days						2.02%	8.56%	13.08%	14.51%	12.07%
31-60 Days						0.00%	4.63%	15.62%	6.73%	9.91%
61-90 Days						0.00%	1.68%	7.91%	7.54%	4.87%
91-120 Days						0.00%	0.00%	1.86%	14.59%	7.88%
121-150 Days						0.00%	0.00%	0.40%	2.72%	12.86%
151-180 Days						0.00%	0.00%	0.00%	0.57%	2.24%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.24%
Current - 90 Days						100.00%	100.00%	97.74%	82.12%	76.78%
91-180 Days						0.00%	0.00%	2.26%	17.88%	22.98%



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

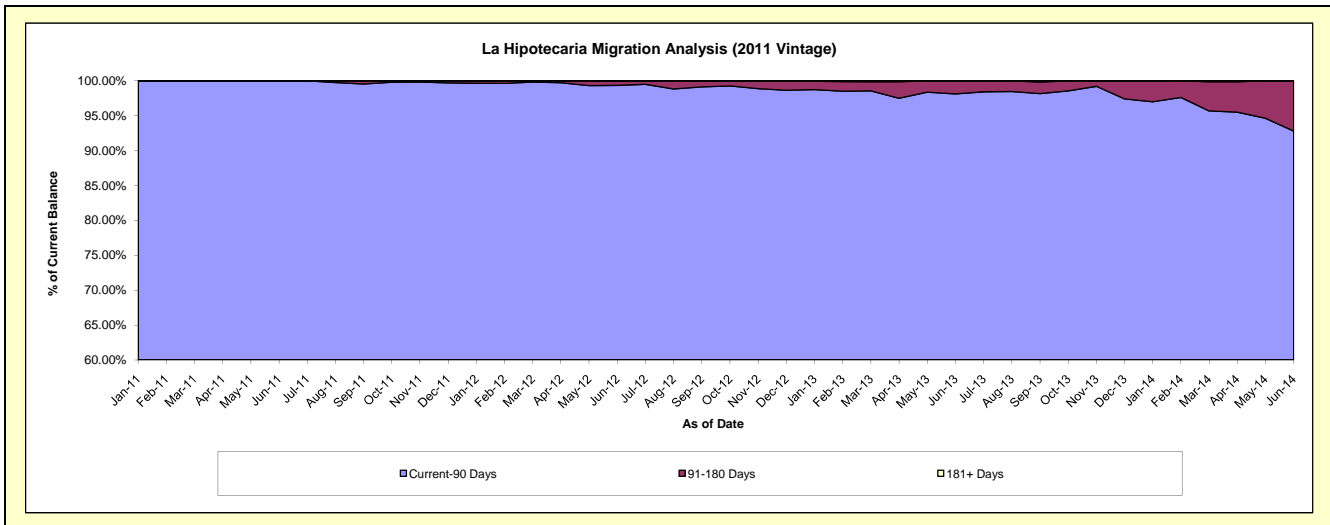
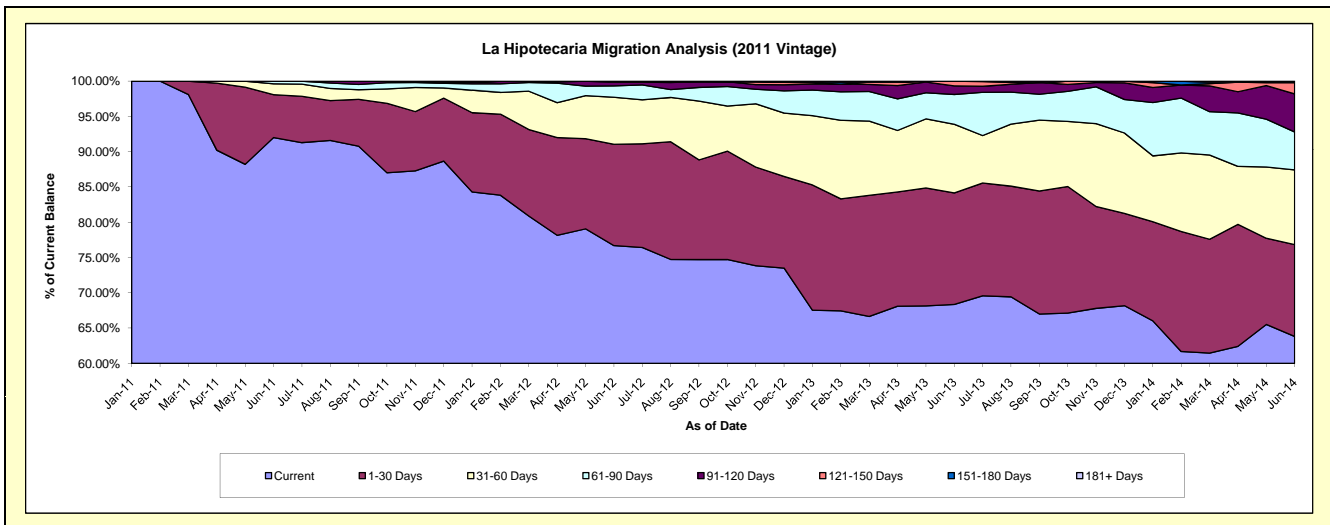
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2014

Current Portfolio Balance	-	-	-	-	-	-	-	1,319,254.47	2,648,852.79	2,178,057.08	1,712,295.52
								Jun-11	Jun-12	Jun-13	Jun-14
Current								1,213,788.53	2,031,519.84	1,488,770.82	1,092,890.26
1-30 Days								80,224.76	380,595.71	344,127.31	222,675.28
31-60 Days								20,341.18	176,557.08	211,955.47	181,514.26
61-90 Days								4,900.00	42,519.36	92,158.80	91,882.56
91-120 Days								-	13,671.30	26,481.99	92,445.89
121-150 Days								-	3,989.50	14,562.69	27,197.28
151-180 Days								-	-	-	3,689.99
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	1,319,254.47	2,648,852.79	2,178,057.08	1,712,295.52
								Jun-11	Jun-12	Jun-13	Jun-14
Current								92.01%	76.69%	68.35%	63.83%
1-30 Days								6.08%	14.37%	15.80%	13.00%
31-60 Days								1.54%	6.67%	9.73%	10.60%
61-90 Days								0.37%	1.61%	4.23%	5.37%
91-120 Days								0.00%	0.52%	1.22%	5.40%
121-150 Days								0.00%	0.15%	0.67%	1.59%
151-180 Days								0.00%	0.00%	0.00%	0.22%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	99.33%	98.12%	92.80%
91-180 Days								0.00%	0.67%	1.88%	7.20%



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

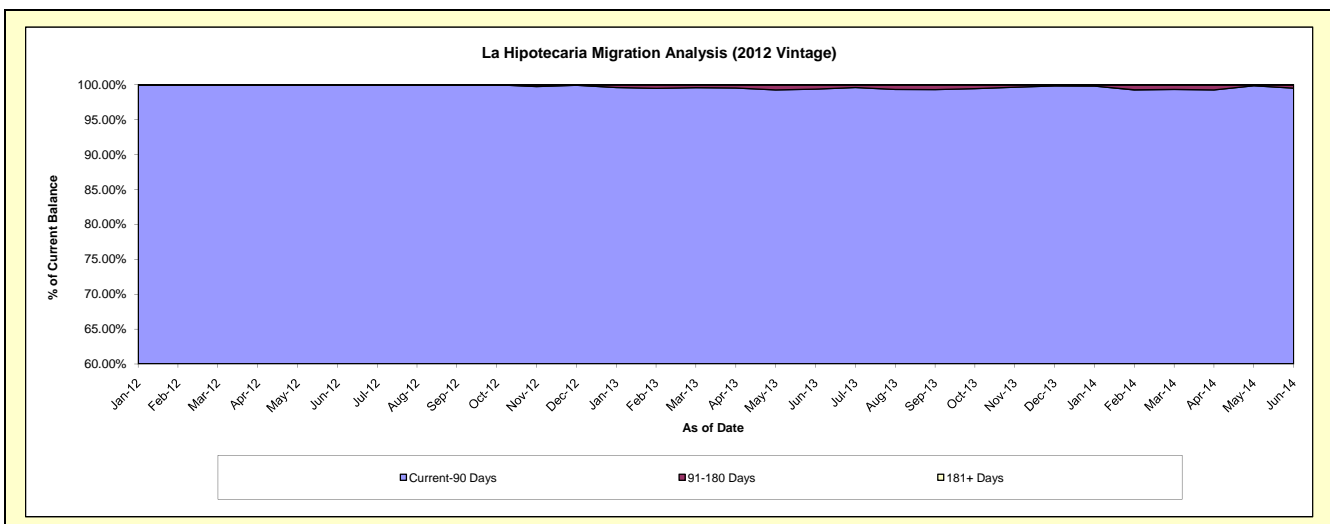
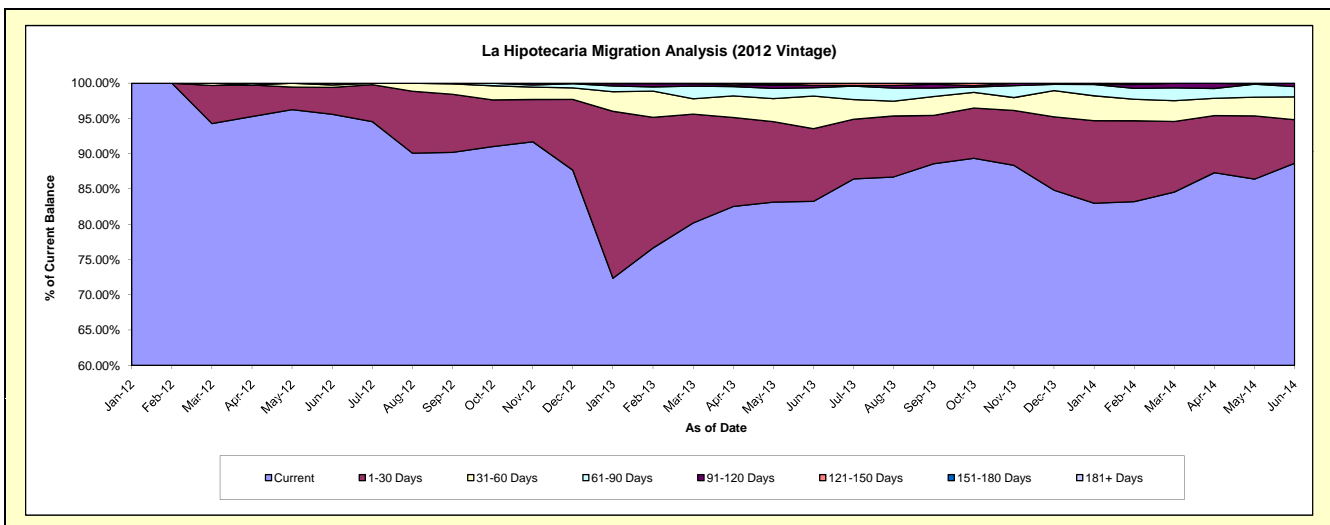
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2014

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	2,338,582.53	4,755,427.02	4,003,220.31
										Jun-12	Jun-13	Jun-14
Current										2,235,412.01	3,958,950.99	3,548,986.44
1-30 Days										88,932.69	489,449.10	246,727.65
31-60 Days										8,357.83	220,031.41	130,196.75
61-90 Days										5,880.00	56,579.67	57,604.84
91-120 Days										-	15,465.85	19,704.63
121-150 Days										-	14,950.00	-
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	2,338,582.53	4,755,427.02	4,003,220.31
										Jun-12	Jun-13	Jun-14
Current										95.59%	83.25%	88.65%
1-30 Days										3.80%	10.29%	6.16%
31-60 Days										0.36%	4.63%	3.25%
61-90 Days										0.25%	1.19%	1.44%
91-120 Days										0.00%	0.33%	0.49%
121-150 Days										0.00%	0.31%	0.00%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.36%	99.51%
91-180 Days										0.00%	0.64%	0.49%



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

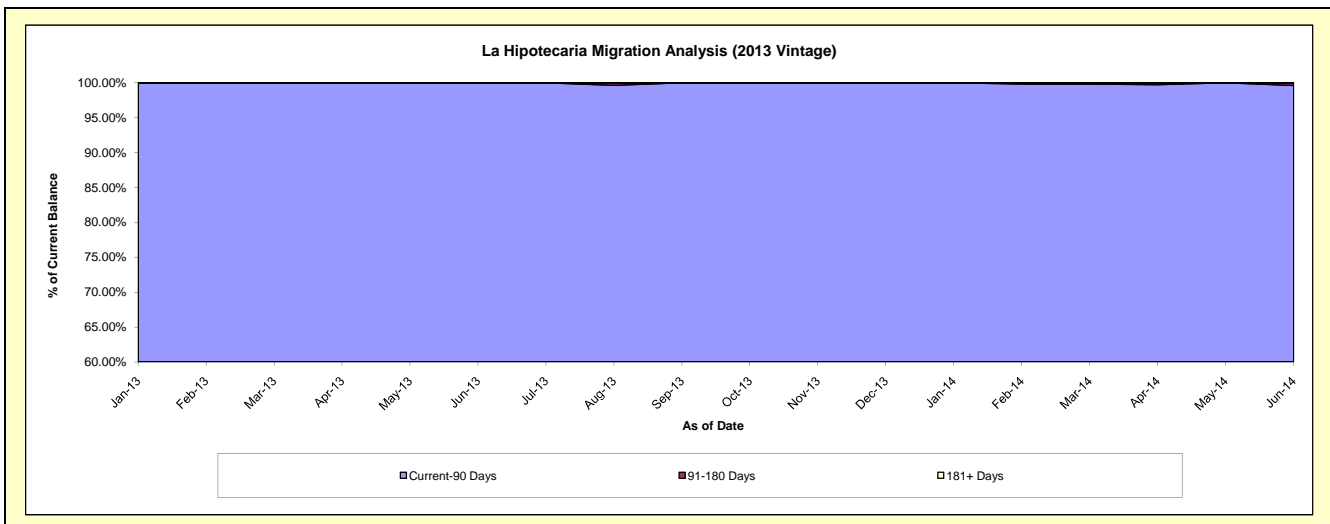
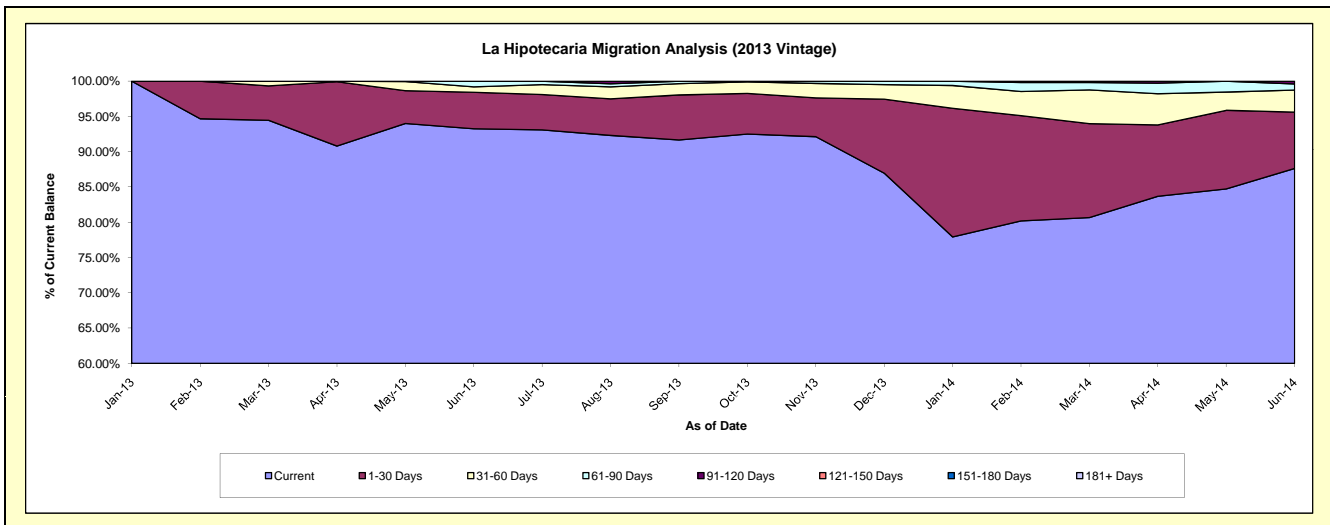
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2014

Current Portfolio Balance										3,105,293.18	5,749,815.80
										Jun-13	Jun-14
Current										2,895,495.18	5,039,030.27
1-30 Days										160,622.29	458,452.21
31-60 Days										24,175.71	179,679.36
61-90 Days										25,000.00	49,921.41
91-120 Days										-	22,732.55
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										3,105,293.18	5,749,815.80
										Jun-13	Jun-14
Current										93.24%	87.64%
1-30 Days										5.17%	7.97%
31-60 Days										0.78%	3.12%
61-90 Days										0.81%	0.87%
91-120 Days										0.00%	0.40%
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%	99.60%
91-180 Days										0.00%	0.40%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: **6/30/2014**

Current Portfolio Balance											4,042,677.93
											Jun-14
Current											3,631,468.27
1-30 Days											346,272.69
31-60 Days											42,822.84
61-90 Days											22,114.13
91-120 Days											-
121-150 Days											-
151-180 Days											-
181+ Days											-

Delinquency Status (% of Current Balance)

Current Portfolio Balance											4,042,677.93
											Jun-14
Current											89.83%
1-30 Days											8.57%
31-60 Days											1.06%
61-90 Days											0.55%
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%

