



Migration Analysis for La Hipotecaria S.A Panama

Personal Loans July 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 7/31/2014.

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

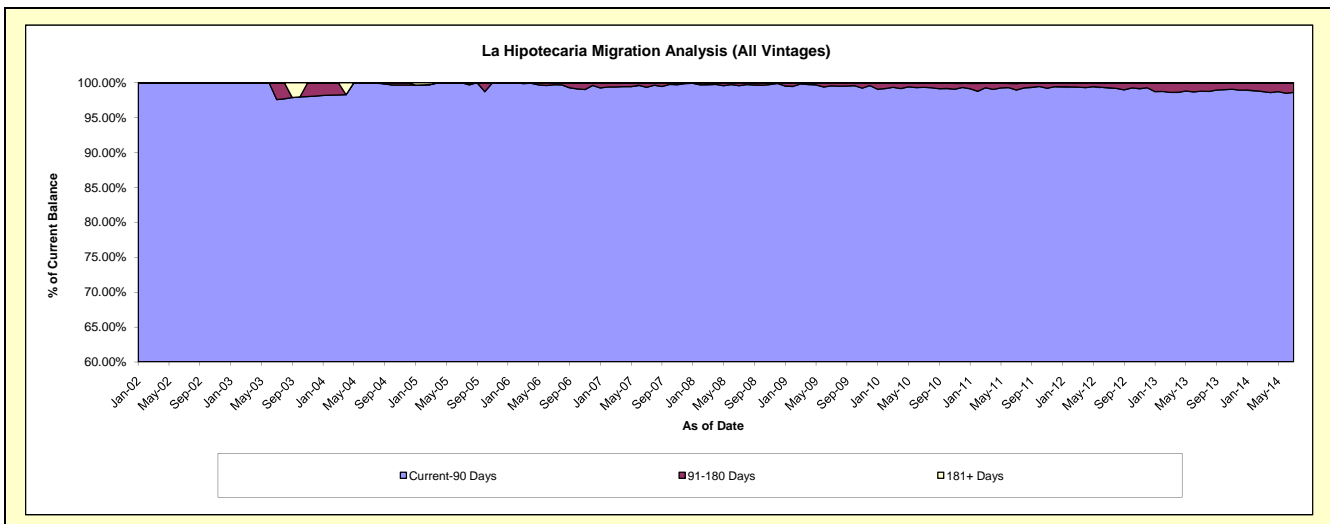
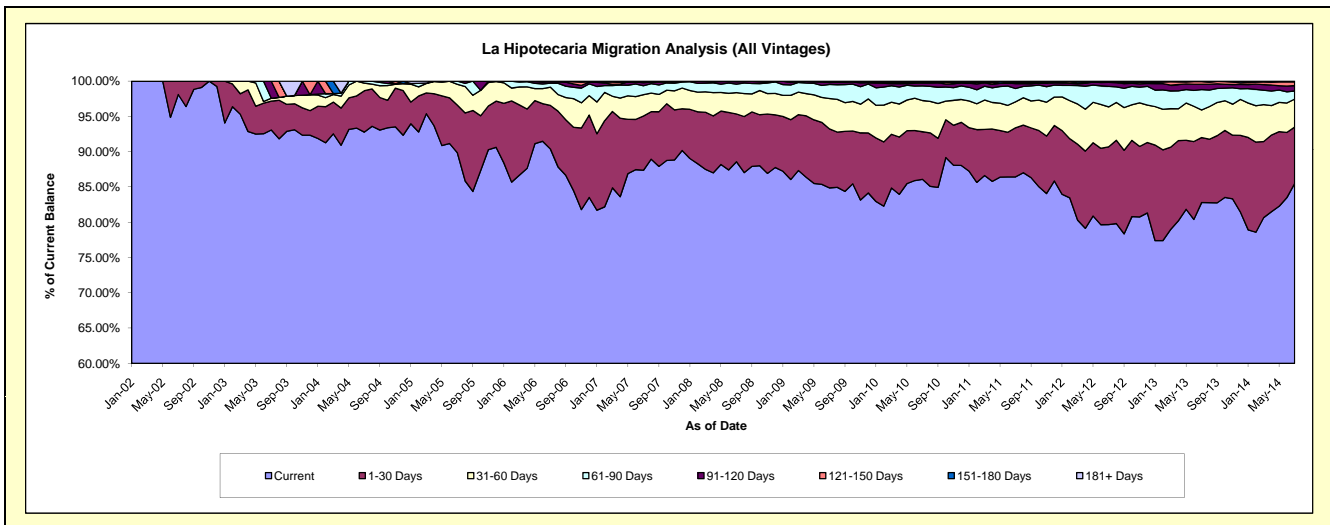
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2014

Current Portfolio Balance	845,303.51	6,911,074.33	14,232,792.38	23,371,351.38	24,534,420.84	22,758,377.55	21,464,179.42	21,624,492.18	23,307,231.14	25,472,067.99
	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14
Current	759,641.91	6,246,501.27	12,436,022.51	20,703,617.73	20,823,127.86	19,590,633.28	18,552,389.38	17,229,810.12	19,299,042.16	21,776,264.93
1-30 Days	56,999.10	427,350.09	1,093,241.77	1,581,361.54	2,051,609.33	1,536,756.73	1,494,085.73	2,382,254.12	2,145,186.29	2,037,276.69
31-60 Days	24,960.43	178,573.37	430,546.33	706,907.82	1,058,010.86	1,006,258.42	790,113.52	1,224,322.17	912,503.87	1,010,289.74
61-90 Days	3,702.07	38,970.14	181,344.56	282,050.75	489,707.30	474,297.23	403,530.92	629,740.41	671,017.05	295,856.65
91-120 Days	-	14,022.46	62,173.14	81,267.77	67,686.86	90,664.24	149,887.34	122,448.31	175,694.37	190,086.08
121-150 Days	-	5,657.00	19,434.53	16,145.77	26,507.74	23,703.58	29,515.99	17,250.98	90,029.04	135,354.02
151-180 Days	-	-	4,298.52	-	17,770.89	28,844.39	16,795.03	14,705.45	13,758.36	26,310.51
181+ Days	-	-	5,731.02	-	-	7,219.68	27,861.51	3,960.62	-	629.37

Delinquency Status (% of Current Balance)

Current Portfolio Balance	845,303.51	6,911,074.33	14,232,792.38	23,371,351.38	24,534,420.84	22,758,377.55	21,464,179.42	21,624,492.18	23,307,231.14	25,472,067.99
	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14
Current	89.87%	90.38%	87.38%	88.59%	84.87%	86.08%	86.43%	79.68%	82.80%	85.49%
1-30 Days	6.74%	6.18%	7.68%	6.77%	8.36%	6.75%	6.96%	11.02%	9.20%	8.00%
31-60 Days	2.95%	2.58%	3.03%	3.02%	4.31%	4.42%	3.68%	5.66%	3.92%	3.97%
61-90 Days	0.44%	0.56%	1.27%	1.21%	2.00%	2.08%	1.88%	2.91%	2.88%	1.16%
91-120 Days	0.00%	0.20%	0.44%	0.35%	0.28%	0.40%	0.70%	0.57%	0.75%	0.75%
121-150 Days	0.00%	0.08%	0.14%	0.07%	0.11%	0.10%	0.14%	0.08%	0.39%	0.53%
151-180 Days	0.00%	0.00%	0.03%	0.00%	0.07%	0.13%	0.08%	0.07%	0.06%	0.10%
181+ Days	0.00%	0.00%	0.04%	0.00%	0.00%	0.03%	0.13%	0.02%	0.00%	0.00%
Current - 90 Days	100.00%	99.72%	99.36%	99.58%	99.54%	99.34%	98.96%	99.27%	98.80%	98.62%
91-180 Days	0.00%	0.28%	0.60%	0.42%	0.46%	0.63%	0.91%	0.71%	1.20%	1.38%



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

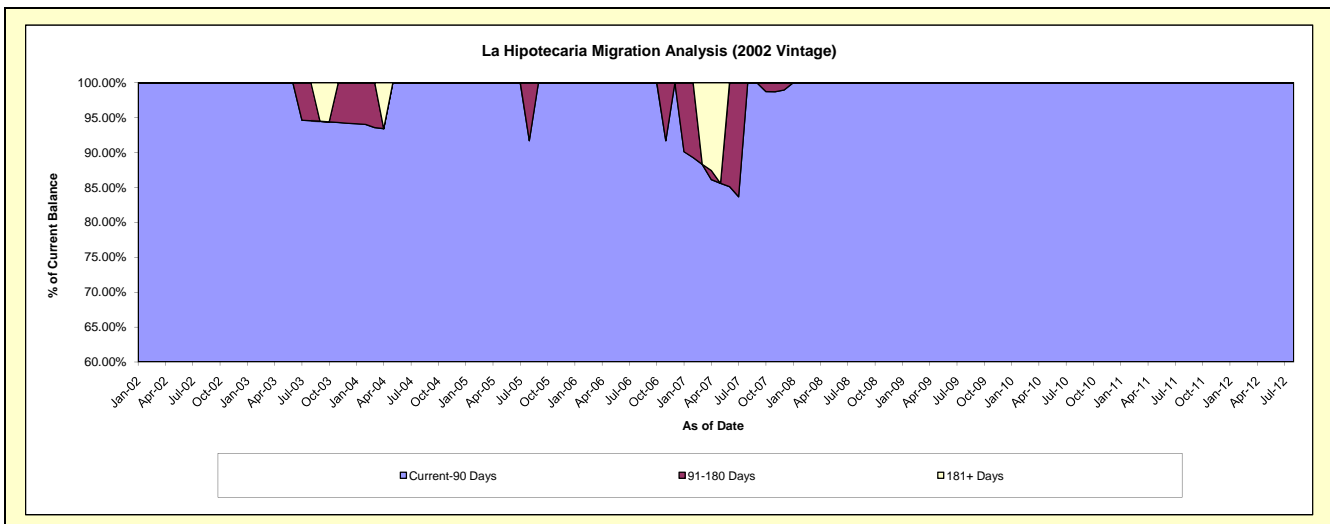
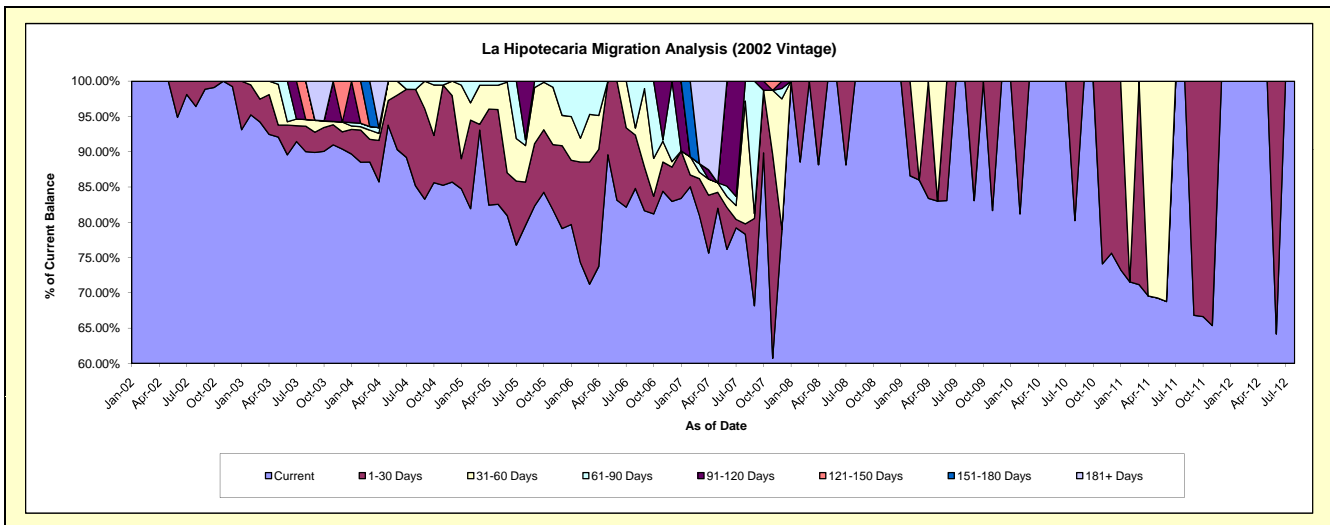
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2014

Current Portfolio Balance	45,506.22	19,507.47	6,565.73	2,926.86	1,841.53	1,161.45	540.41	46.91	#N/A	#N/A
	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14
Current	34,930.49	16,024.35	5,200.47	2,579.47	1,841.53	1,161.45	540.41	46.91	#N/A	#N/A
1-30 Days	4,131.62	2,194.51	78.69	347.39	-	-	-	-	#N/A	#N/A
31-60 Days	2,742.04	1,288.61	129.01	-	-	-	-	-	#N/A	#N/A
61-90 Days	3,702.07	-	85.49	-	-	-	-	-	#N/A	#N/A
91-120 Days	-	-	1,072.07	-	-	-	-	-	#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	45,506.22	19,507.47	6,565.73	2,926.86	1,841.53	1,161.45	540.41	46.91	#N/A	#N/A
	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14
Current	76.78%	82.14%	79.21%	88.13%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A
1-30 Days	9.08%	11.25%	1.20%	11.87%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
31-60 Days	6.03%	6.61%	1.96%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
61-90 Days	8.14%	0.00%	1.30%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
91-120 Days	0.00%	0.00%	16.33%	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%	83.67%	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A
91-180 Days	0.00%	0.00%	16.33%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A



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

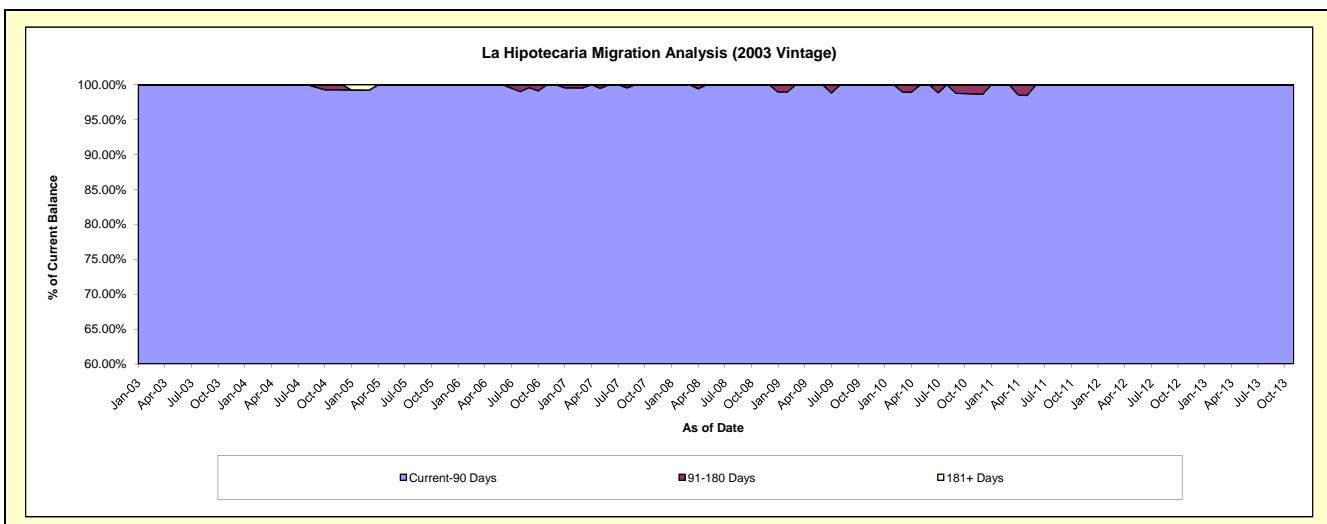
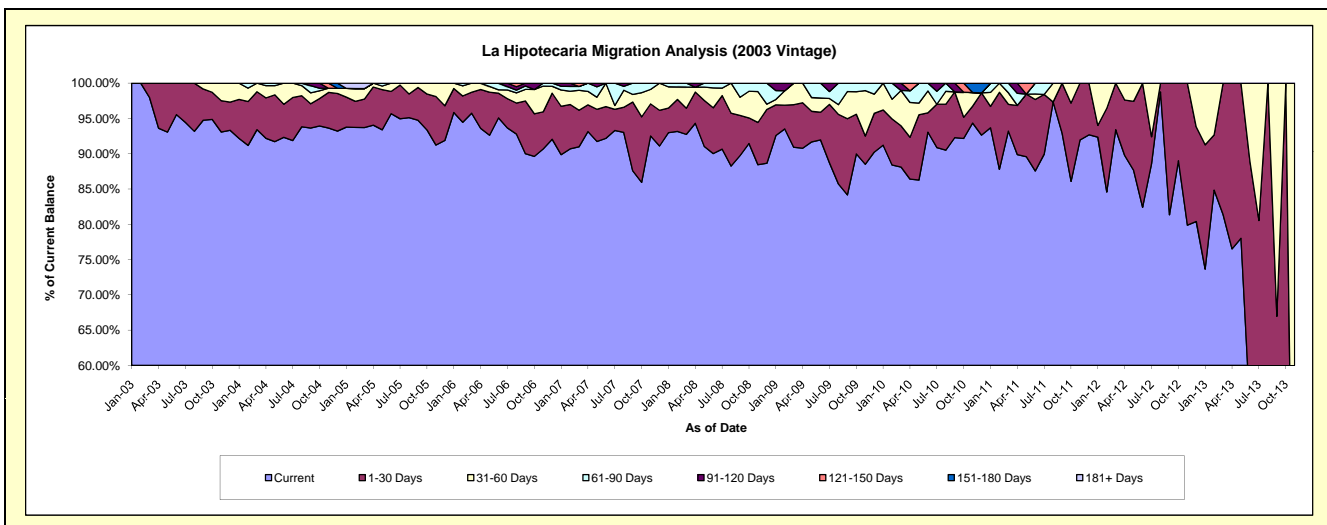
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2014

Current Portfolio Balance	120,382.42	92,593.98	65,688.64	45,494.09	31,382.43	19,850.81	10,729.14	3,476.87	260.34	#N/A
	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14
Current	114,307.11	86,716.11	61,286.08	41,237.53	27,835.49	18,038.12	9,650.30	3,080.11	136.12	#N/A
1-30 Days	5,746.48	3,840.99	1,966.67	3,454.32	2,602.30	1,220.22	908.06	132.72	73.55	#N/A
31-60 Days	328.83	1,145.55	357.28	481.64	262.95	-	-	264.04	50.67	#N/A
61-90 Days	-	434.85	2,078.61	320.60	310.29	363.41	170.78	-	-	#N/A
91-120 Days	-	456.48	-	-	371.40	229.06	-	-	-	#N/A
121-150 Days	-	-	-	-	-	-	-	-	-	#N/A
151-180 Days	-	-	-	-	-	-	-	-	-	#N/A
181+ Days	-	-	-	-	-	-	-	-	-	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	120,382.42	92,593.98	65,688.64	45,494.09	31,382.43	19,850.81	10,729.14	3,476.87	260.34	#N/A
	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14
Current	94.95%	93.65%	93.30%	90.64%	88.70%	90.87%	89.94%	88.59%	52.29%	#N/A
1-30 Days	4.77%	4.15%	2.99%	7.59%	8.29%	6.15%	8.46%	3.82%	28.25%	#N/A
31-60 Days	0.27%	1.24%	0.54%	1.06%	0.84%	0.00%	0.00%	7.59%	19.46%	#N/A
61-90 Days	0.00%	0.47%	3.16%	0.70%	0.99%	1.83%	1.59%	0.00%	0.00%	#N/A
91-120 Days	0.00%	0.49%	0.00%	0.00%	1.18%	1.15%	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%	99.51%	100.00%	100.00%	98.82%	98.85%	100.00%	100.00%	100.00%	#N/A
91-180 Days	0.00%	0.49%	0.00%	0.00%	1.18%	1.15%	0.00%	0.00%	0.00%	#N/A



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

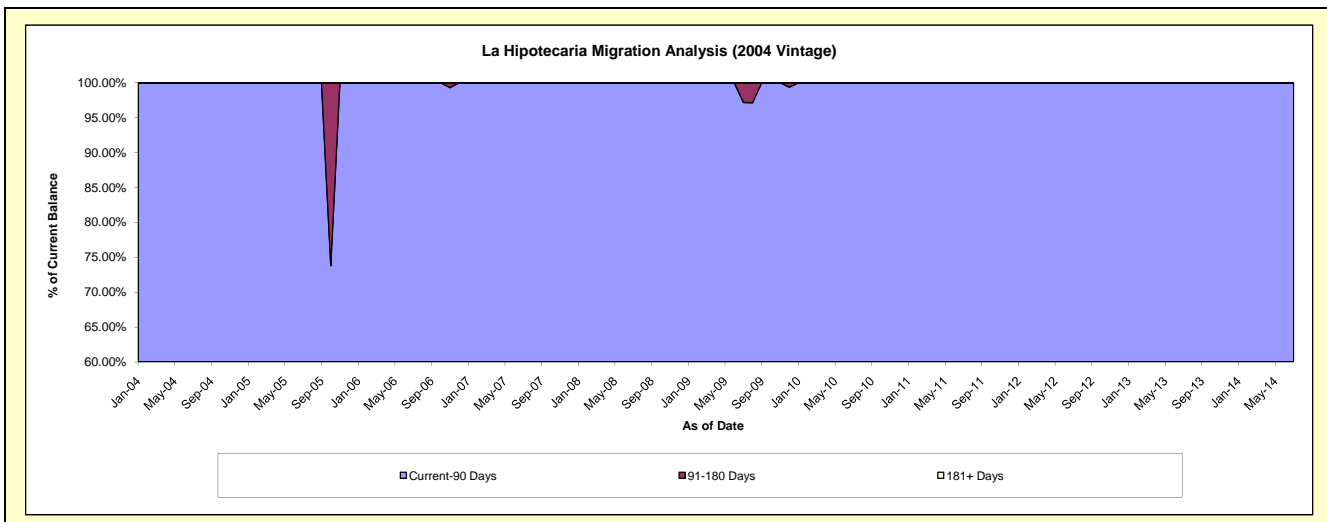
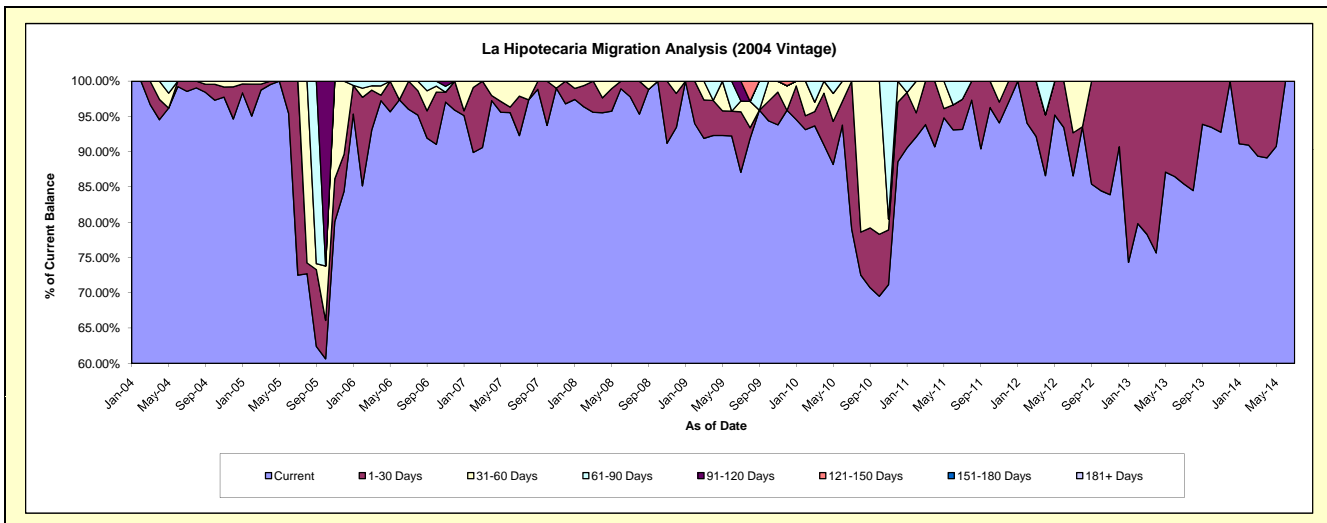
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2014

Current Portfolio Balance	104,462.29	59,499.17	47,058.04	29,130.81	23,078.77	17,160.04	9,551.08	4,724.03	1,156.72	31.92
	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14
Current	75,734.10	57,117.92	43,429.60	28,487.60	20,098.40	13,561.38	8,898.08	4,090.09	988.11	31.92
1-30 Days	28,728.19	2,381.25	2,629.31	643.21	1,979.55	3,598.66	408.09	288.43	168.61	-
31-60 Days	-	-	999.13	-	350.53	-	-	345.51	-	-
61-90 Days	-	-	-	-	-	-	244.91	-	-	-
91-120 Days	-	-	-	-	650.29	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	104,462.29	59,499.17	47,058.04	29,130.81	23,078.77	17,160.04	9,551.08	4,724.03	1,156.72	31.92
	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14
Current	72.50%	96.00%	92.29%	97.79%	87.09%	79.03%	93.16%	86.58%	85.42%	100.00%
1-30 Days	27.50%	4.00%	5.59%	2.21%	8.58%	20.97%	4.27%	6.11%	14.58%	0.00%
31-60 Days	0.00%	0.00%	2.12%	0.00%	1.52%	0.00%	0.00%	7.31%	0.00%	0.00%
61-90 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.56%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.00%	2.82%	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%	97.18%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.00%	0.00%	2.82%	0.00%	0.00%	0.00%	0.00%	0.00%



Personal Loans - La Hipotecaria Panama Migration Analysis (2005 Vintage)

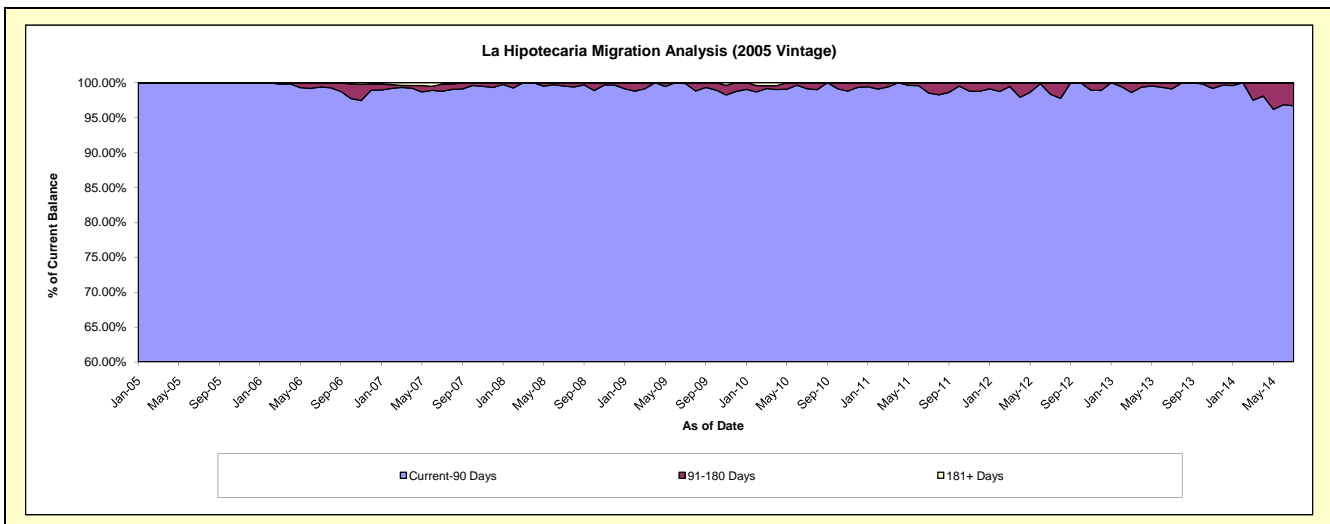
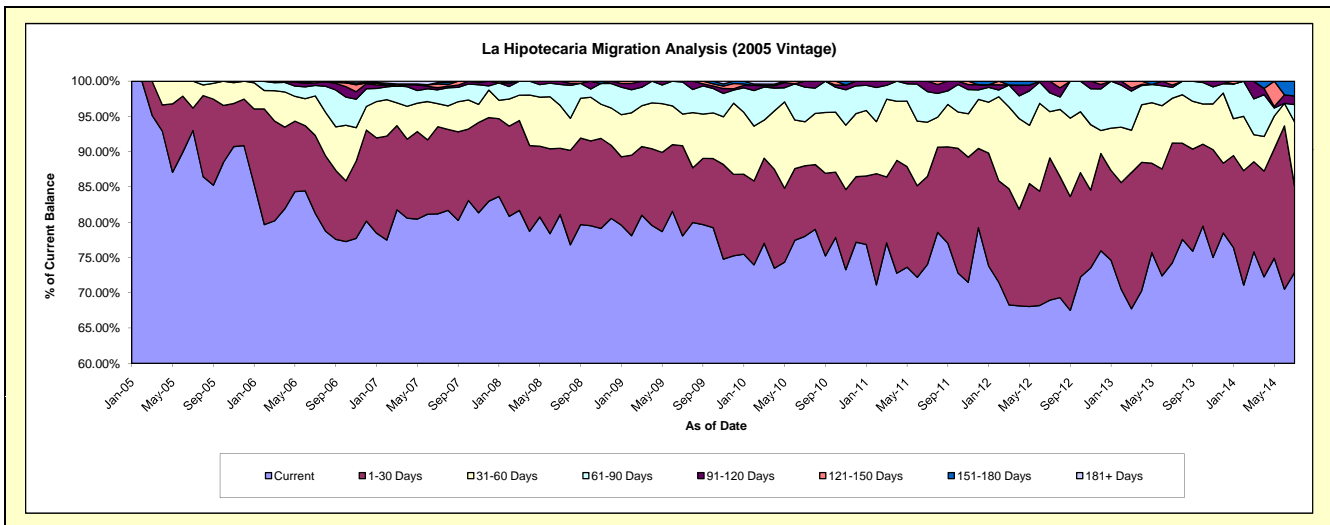
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2014

Current Portfolio Balance	574,952.58	2,361,950.58	1,974,282.08	1,549,859.47	1,248,529.44	1,000,507.54	759,471.22	497,164.26	304,182.20	130,220.72
	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14
Current	534,670.21	1,919,254.53	1,602,789.41	1,256,774.64	974,860.09	780,612.07	562,063.50	342,834.33	225,839.83	94,936.10
1-30 Days	18,392.81	260,703.92	243,968.39	145,522.35	159,513.19	99,972.46	94,849.91	100,292.99	51,688.41	15,875.77
31-60 Days	21,889.56	132,726.69	64,507.73	94,232.10	56,052.36	62,410.18	58,432.84	32,573.65	19,286.83	11,856.85
61-90 Days	-	35,041.46	38,853.30	46,118.61	56,544.63	48,989.38	32,914.81	13,284.33	4,706.34	3,228.83
91-120 Days	-	8,566.98	5,802.81	7,211.77	1,559.17	8,523.45	11,210.16	8,178.96	991.14	1,596.29
121-150 Days	-	5,657.00	10,321.95	-	-	-	-	-	1,669.65	-
151-180 Days	-	-	4,298.52	-	-	-	-	-	-	2,726.88
181+ Days	-	-	3,739.97	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	574,952.58	2,361,950.58	1,974,282.08	1,549,859.47	1,248,529.44	1,000,507.54	759,471.22	497,164.26	304,182.20	130,220.72
	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14
Current	92.99%	81.26%	81.18%	81.09%	78.08%	78.02%	74.01%	68.96%	74.24%	72.90%
1-30 Days	3.20%	11.04%	12.36%	9.39%	12.78%	9.99%	12.49%	20.17%	16.99%	12.19%
31-60 Days	3.81%	5.62%	3.27%	6.08%	4.49%	6.24%	7.69%	6.55%	6.34%	9.11%
61-90 Days	0.00%	1.48%	1.97%	2.98%	4.53%	4.90%	4.33%	2.67%	1.55%	2.48%
91-120 Days	0.00%	0.36%	0.29%	0.47%	0.12%	0.85%	1.48%	1.65%	0.33%	1.23%
121-150 Days	0.00%	0.24%	0.52%	0.00%	0.00%	0.00%	0.00%	0.00%	0.55%	0.00%
151-180 Days	0.00%	0.00%	0.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.09%
181+ Days	0.00%	0.00%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	99.40%	98.78%	99.53%	99.88%	99.15%	98.52%	98.35%	99.13%	96.68%
91-180 Days	0.00%	0.60%	1.03%	0.47%	0.12%	0.85%	1.48%	1.65%	0.87%	3.32%



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

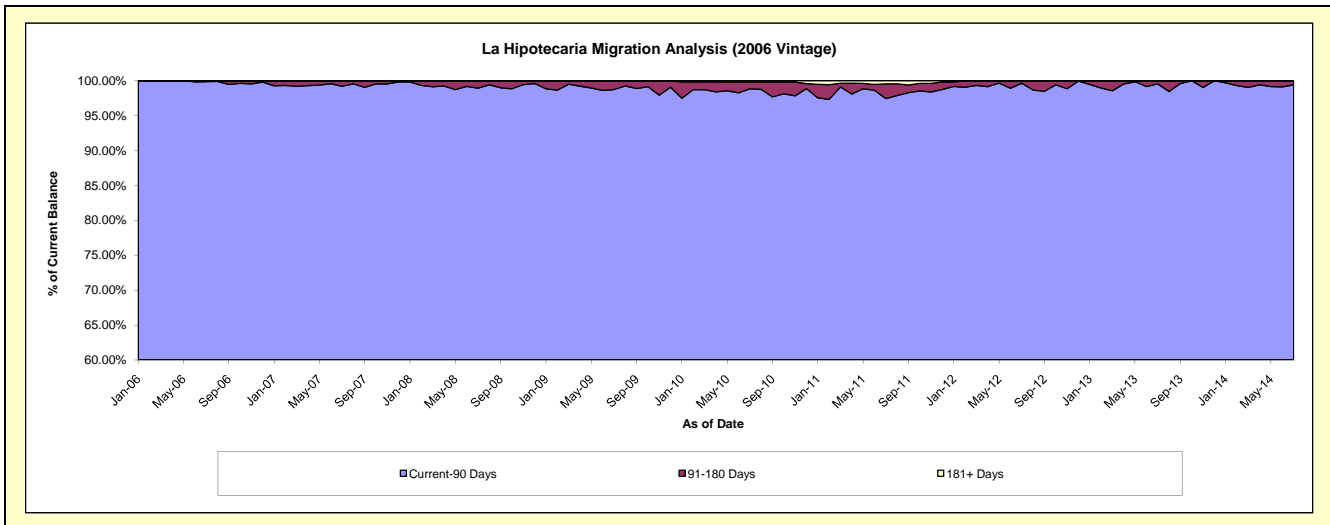
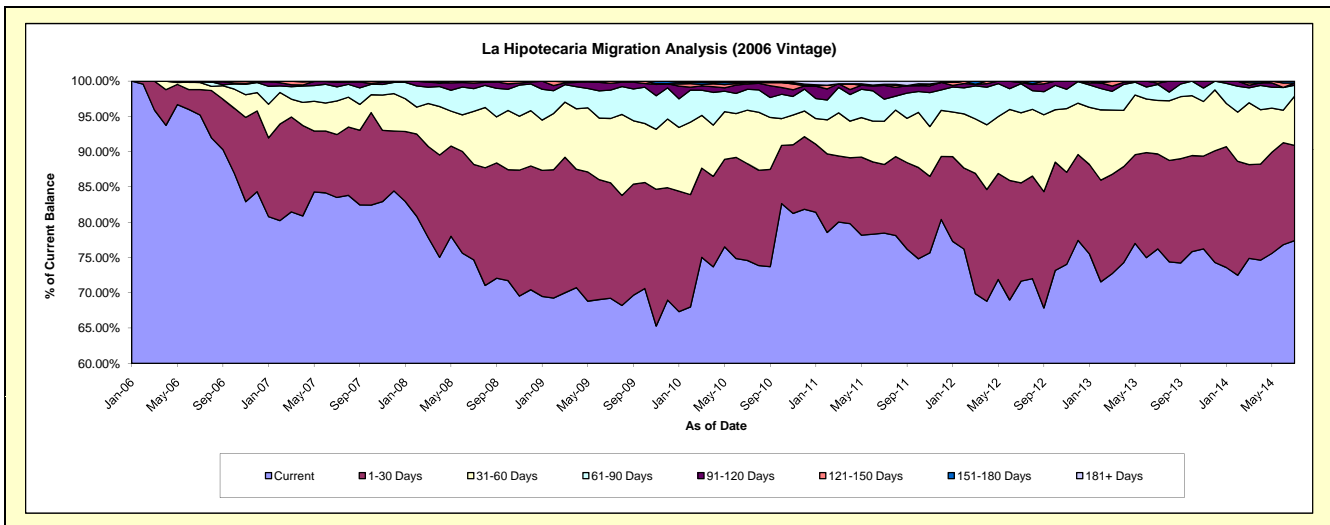
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2014

Current Portfolio Balance	-	4,377,523.13	6,675,303.46	5,159,935.66	4,429,776.09	3,764,208.98	3,061,020.49	2,311,837.20	1,586,436.33	890,828.05
	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	
Current	4,167,388.36	5,575,064.78	3,853,143.42	3,066,723.47	2,807,615.17	2,401,825.81	1,656,532.18	1,209,341.01	689,564.55	
1-30 Days	158,229.42	595,267.13	698,101.83	724,817.90	515,847.60	297,769.56	321,930.30	213,398.52	120,107.74	
31-60 Days	43,412.52	318,212.14	388,149.46	404,204.36	286,201.92	187,785.41	229,706.42	120,372.36	62,389.10	
61-90 Days	3,493.83	133,207.52	165,822.27	178,232.44	111,251.59	95,644.31	95,467.25	36,079.11	13,625.80	
91-120 Days	4,999.00	42,448.26	41,515.53	42,296.69	28,510.59	59,758.30	3,360.09	2,568.10	2,758.69	
121-150 Days	-	9,112.58	13,203.15	13,501.23	7,562.43	4,601.60	4,840.96	4,677.23	-	
151-180 Days	-	-	-	-	-	-	-	-	2,382.17	
181+ Days	-	1,991.05	-	-	7,219.68	13,635.50	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	4,377,523.13	6,675,303.46	5,159,935.66	4,429,776.09	3,764,208.98	3,061,020.49	2,311,837.20	1,586,436.33	890,828.05
	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	
Current	95.20%	83.52%	74.67%	69.23%	74.59%	78.46%	71.65%	76.23%	77.41%	
1-30 Days	3.61%	8.92%	13.53%	16.36%	13.70%	9.73%	13.93%	13.45%	13.48%	
31-60 Days	0.99%	4.77%	7.52%	9.12%	7.60%	6.13%	9.94%	7.59%	7.00%	
61-90 Days	0.08%	2.00%	3.21%	4.02%	2.96%	3.12%	4.13%	2.27%	1.53%	
91-120 Days	0.11%	0.64%	0.80%	0.95%	0.76%	1.95%	0.15%	0.16%	0.31%	
121-150 Days	0.00%	0.14%	0.26%	0.30%	0.20%	0.15%	0.21%	0.29%	0.00%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.27%	
181+ Days	0.00%	0.03%	0.00%	0.00%	0.19%	0.45%	0.00%	0.00%	0.00%	
Current - 90 Days	99.89%	99.20%	98.94%	98.74%	98.85%	97.45%	99.65%	99.54%	99.42%	
91-180 Days	0.11%	0.77%	1.06%	1.26%	0.96%	2.10%	0.35%	0.46%	0.58%	



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

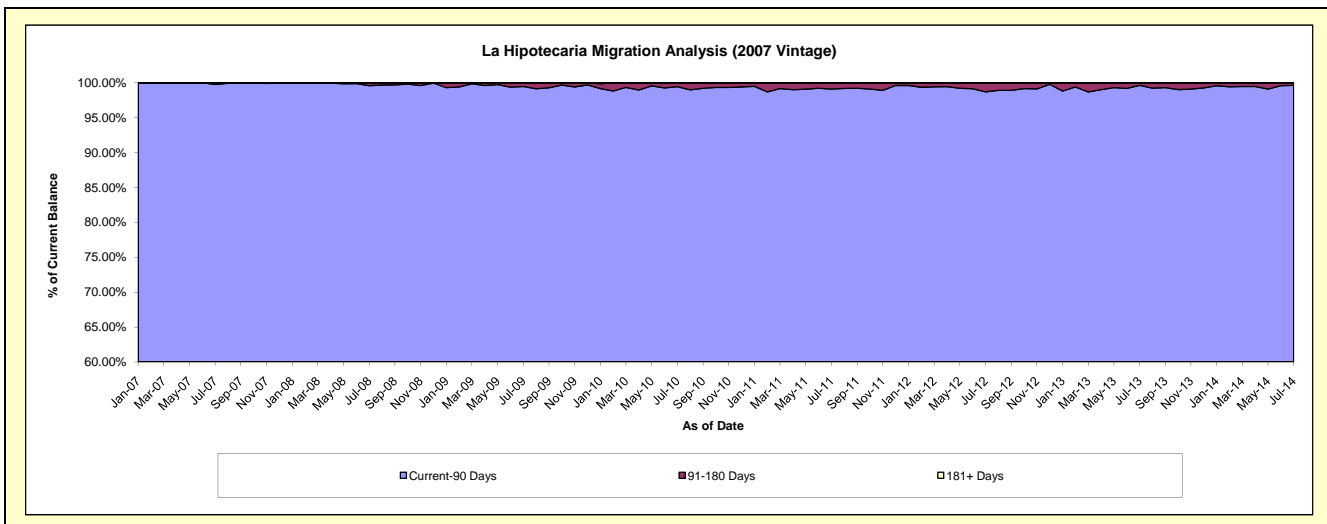
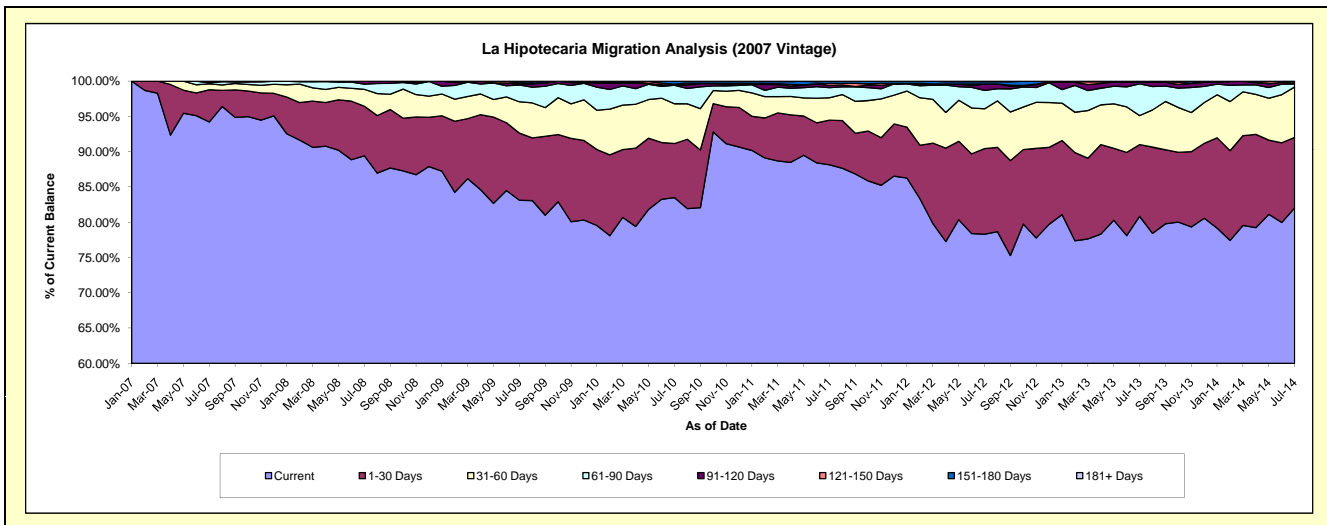
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2014

Current Portfolio Balance	-	-	5,463,894.43	8,452,989.34	7,537,084.70	6,715,380.76	5,577,116.22	4,644,201.06	3,709,034.50	2,822,049.98
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14		
Current	5,148,252.17	7,559,088.59	6,265,587.46	5,606,999.40	4,916,775.98	3,636,878.07	2,998,563.00	2,315,105.05		
1-30 Days	249,331.58	594,390.99	716,897.36	514,608.57	352,327.20	563,642.57	376,845.40	281,829.07		
31-60 Days	46,341.04	201,637.40	334,221.66	378,962.07	177,025.56	261,668.18	152,785.92	202,203.55		
61-90 Days	7,119.64	62,389.27	179,383.41	176,426.40	79,960.72	121,351.00	166,582.28	11,997.00		
91-120 Days	12,850.00	32,540.47	10,996.02	-	17,859.01	41,995.17	10,865.20	3,357.58		
121-150 Days	-	2,942.62	12,227.90	9,539.93	16,372.72	-	-	7,557.73		
151-180 Days	-	-	17,770.89	28,844.39	16,795.03	14,705.45	3,392.70	-		
181+ Days	-	-	-	-	-	3,960.62	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	5,463,894.43	8,452,989.34	7,537,084.70	6,715,380.76	5,577,116.22	4,644,201.06	3,709,034.50	2,822,049.98
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14		
Current	94.22%	89.43%	83.13%	83.49%	88.16%	78.31%	80.84%	82.04%		
1-30 Days	4.56%	7.03%	9.51%	7.66%	6.32%	12.14%	10.16%	9.99%		
31-60 Days	0.85%	2.39%	4.43%	5.64%	3.17%	5.63%	4.12%	7.17%		
61-90 Days	0.13%	0.74%	2.38%	2.63%	1.43%	2.61%	4.49%	0.43%		
91-120 Days	0.24%	0.58%	0.15%	0.00%	0.32%	0.90%	0.29%	0.12%		
121-150 Days	0.00%	0.03%	0.16%	0.14%	0.29%	0.00%	0.00%	0.27%		
151-180 Days	0.00%	0.00%	0.24%	0.43%	0.30%	0.32%	0.09%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	0.00%	0.00%		
Current - 90 Days	99.76%	99.58%	99.46%	99.43%	99.09%	98.69%	99.62%	99.61%		
91-180 Days	0.24%	0.42%	0.54%	0.57%	0.91%	1.22%	0.38%	0.39%		



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

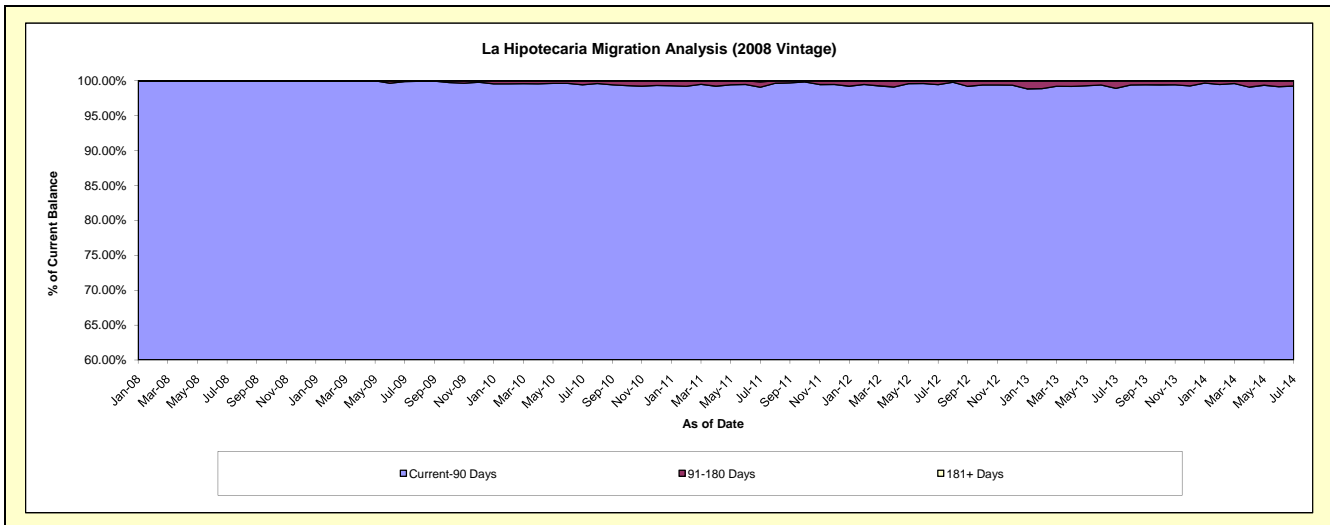
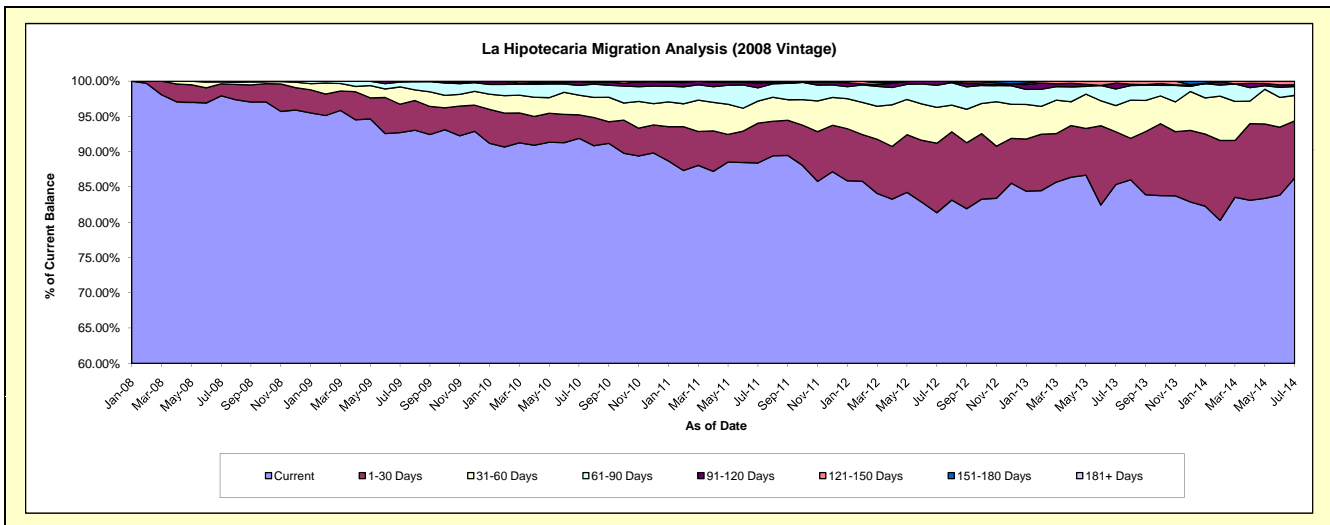
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2014

Current Portfolio Balance	-	-	-	8,131,015.15	10,758,987.60	9,870,564.23	8,759,490.43	7,430,516.49	6,084,788.57	4,909,903.90
	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14			
Current	7,962,306.48	9,973,844.71	9,070,731.56	7,743,950.81	6,045,364.16	5,193,547.92	4,236,269.30			
1-30 Days	138,901.45	434,395.46	328,717.53	494,025.66	731,470.18	455,206.34	397,225.36			
31-60 Days	22,407.22	262,919.00	275,346.99	274,313.62	378,076.43	225,272.18	177,258.68			
61-90 Days	7,400.00	75,236.53	137,266.45	165,150.40	233,107.96	144,318.12	62,040.84			
91-120 Days	-	11,813.29	51,900.48	59,282.26	42,497.76	49,753.17	11,965.59			
121-150 Days	-	778.61	6,601.22	8,541.67	-	16,690.84	25,144.13			
151-180 Days	-	-	-	-	-	-	-			
181+ Days	-	-	-	14,226.01	-	-	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	8,131,015.15	10,758,987.60	9,870,564.23	8,759,490.43	7,430,516.49	6,084,788.57	4,909,903.90
	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14			
Current	97.93%	92.70%	91.90%	88.41%	81.36%	85.35%	86.28%			
1-30 Days	1.71%	4.04%	3.33%	5.64%	9.84%	7.48%	8.09%			
31-60 Days	0.28%	2.44%	2.79%	3.13%	5.09%	3.70%	3.61%			
61-90 Days	0.09%	0.70%	1.39%	1.89%	3.14%	2.37%	1.26%			
91-120 Days	0.00%	0.11%	0.53%	0.68%	0.57%	0.82%	0.24%			
121-150 Days	0.00%	0.01%	0.07%	0.10%	0.00%	0.27%	0.51%			
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
181+ Days	0.00%	0.00%	0.00%	0.16%	0.00%	0.00%	0.00%			
Current - 90 Days	100.00%	99.88%	99.41%	99.06%	99.43%	98.91%	99.24%			
91-180 Days	0.00%	0.12%	0.59%	0.77%	0.57%	1.09%	0.76%			



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

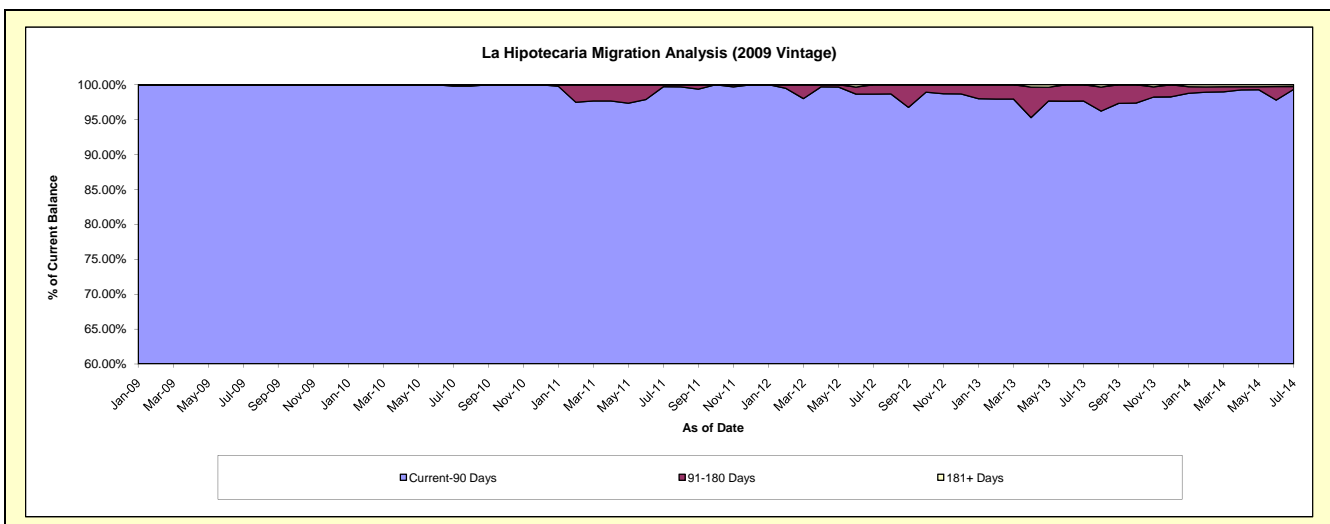
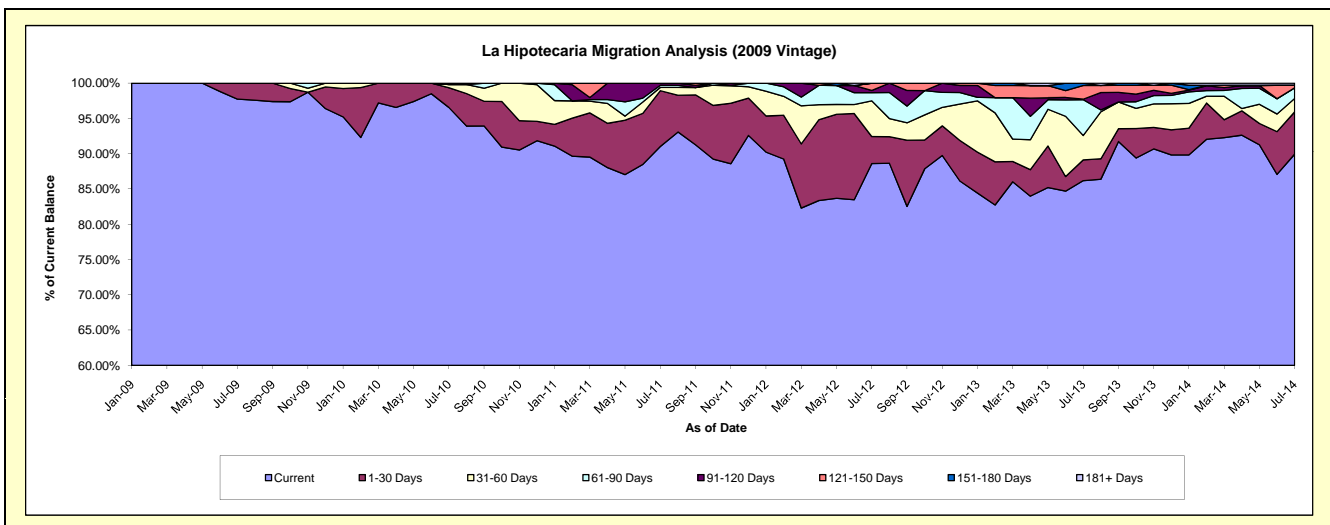
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2014

Current Portfolio Balance	-	-	-	-	503,740.28	751,054.51	599,483.21	437,123.38	325,531.24	248,605.43
					Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14
Current					492,336.71	725,178.47	545,741.13	387,319.88	280,551.74	223,610.23
1-30 Days					11,403.57	21,038.12	47,345.67	16,737.60	9,550.84	14,879.73
31-60 Days					-	3,337.26	2,846.03	22,134.28	11,291.18	4,744.86
61-90 Days					-	-	1,772.77	5,031.68	16,522.35	3,736.96
91-120 Days					-	1,500.66	1,777.61	1,405.05	228.28	-
121-150 Days					-	-	-	4,494.89	6,320.36	872.24
151-180 Days					-	-	-	-	1,066.49	132.04
181+ Days					-	-	-	-	-	629.37

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	503,740.28	751,054.51	599,483.21	437,123.38	325,531.24	248,605.43
					Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14
Current					97.74%	96.55%	91.04%	88.61%	86.18%	89.95%
1-30 Days					2.26%	2.80%	7.90%	3.83%	2.93%	5.99%
31-60 Days					0.00%	0.44%	0.47%	5.06%	3.47%	1.91%
61-90 Days					0.00%	0.00%	0.30%	1.15%	5.08%	1.50%
91-120 Days					0.00%	0.20%	0.30%	0.32%	0.07%	0.00%
121-150 Days					0.00%	0.00%	0.00%	1.03%	1.94%	0.35%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.33%	0.05%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.25%
Current - 90 Days					100.00%	99.80%	99.70%	98.65%	97.66%	99.34%
91-180 Days					0.00%	0.20%	0.30%	1.35%	2.34%	0.40%



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

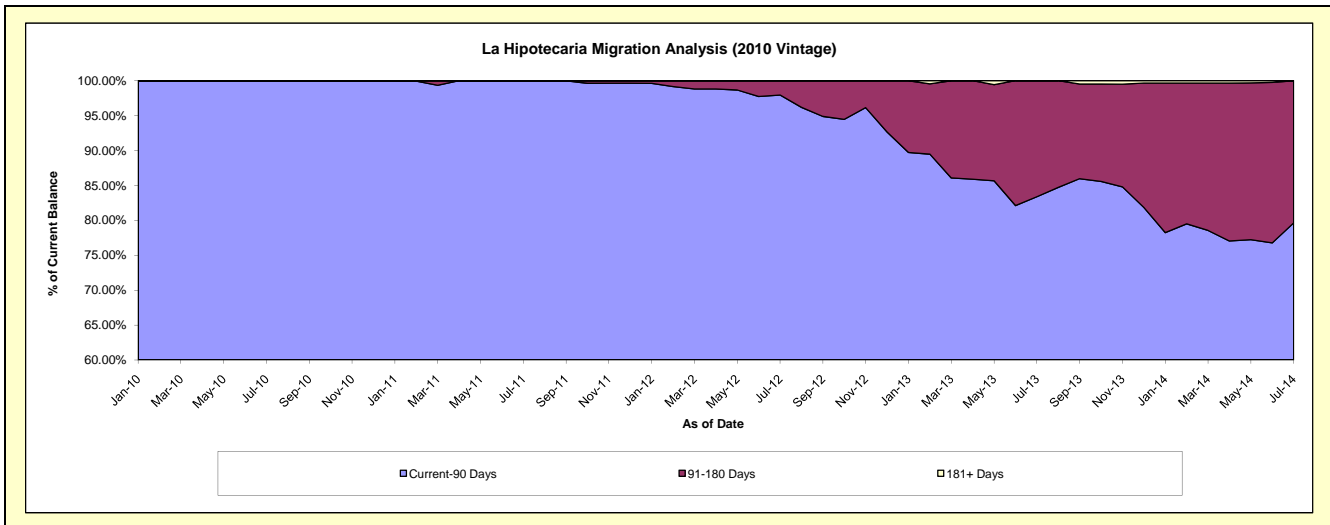
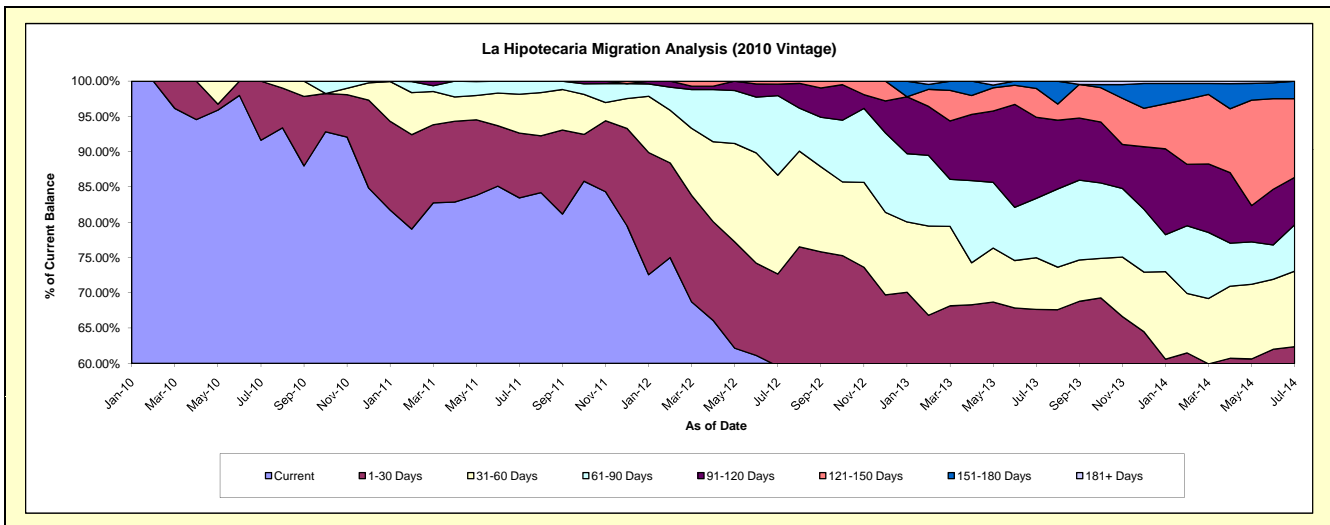
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2014

Current Portfolio Balance	-	-	-	-	-	618,489.23	1,146,664.75	950,218.21	773,203.62	596,445.12
						Jul-10	Jul-11	Jul-12	Jul-13	Jul-14
Current						566,735.66	956,961.32	566,403.17	406,908.95	307,899.81
1-30 Days						51,753.57	105,372.01	124,103.99	116,140.98	64,154.23
31-60 Days						-	63,059.20	133,068.71	56,638.33	63,764.91
61-90 Days						-	21,272.22	107,219.72	65,094.12	39,171.12
91-120 Days						-	-	15,496.99	88,925.37	40,210.41
121-150 Days						-	-	3,925.63	31,552.28	66,385.57
151-180 Days						-	-	-	7,943.59	14,859.07
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	618,489.23	1,146,664.75	950,218.21	773,203.62	596,445.12
						Jul-10	Jul-11	Jul-12	Jul-13	Jul-14
Current						91.63%	83.46%	59.61%	52.63%	51.62%
1-30 Days						8.37%	9.19%	13.06%	15.02%	10.76%
31-60 Days						0.00%	5.50%	14.00%	7.33%	10.69%
61-90 Days						0.00%	1.86%	11.28%	8.42%	6.57%
91-120 Days						0.00%	0.00%	1.63%	11.50%	6.74%
121-150 Days						0.00%	0.00%	0.41%	4.08%	11.13%
151-180 Days						0.00%	0.00%	0.00%	1.03%	2.49%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	100.00%	97.96%	83.39%	79.64%
91-180 Days						0.00%	0.00%	2.04%	16.61%	20.36%



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

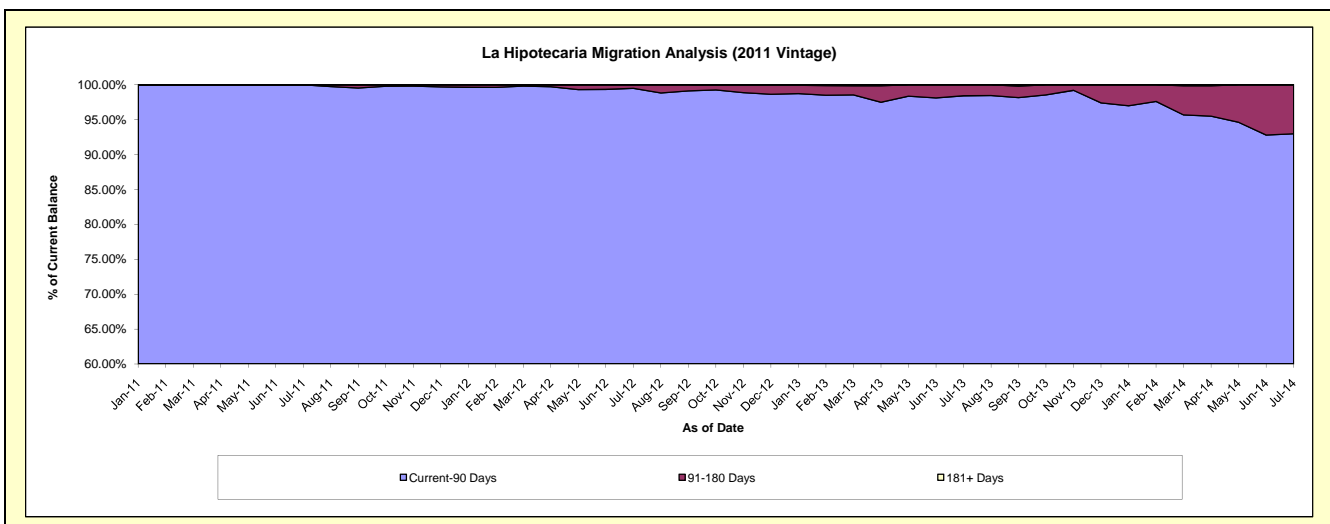
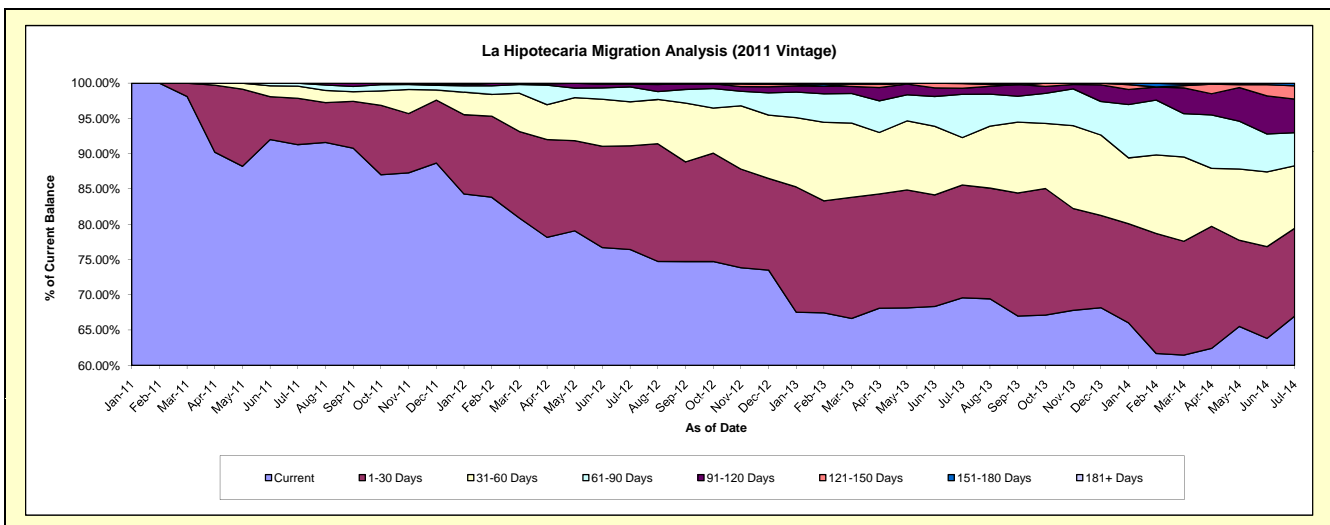
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2014

Current Portfolio Balance	-	-	-	-	-	-	-	1,540,112.47	2,572,971.20	2,134,498.98	1,645,793.03
								Jul-11	Jul-12	Jul-13	Jul-14
Current								1,405,982.04	1,966,329.45	1,485,287.85	1,102,434.80
1-30 Days								101,079.57	378,254.54	341,018.47	204,848.24
31-60 Days								26,650.86	160,604.95	143,673.19	145,767.07
61-90 Days								6,400.00	54,278.47	130,762.10	77,116.40
91-120 Days								-	9,514.29	18,233.11	78,548.32
121-150 Days								-	3,989.50	14,168.68	30,867.85
151-180 Days								-	-	1,355.58	6,210.35
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	1,540,112.47	2,572,971.20	2,134,498.98	1,645,793.03
								Jul-11	Jul-12	Jul-13	Jul-14
Current								91.29%	76.42%	69.58%	66.99%
1-30 Days								6.56%	14.70%	15.98%	12.45%
31-60 Days								1.73%	6.24%	6.73%	8.86%
61-90 Days								0.42%	2.11%	6.13%	4.69%
91-120 Days								0.00%	0.37%	0.85%	4.77%
121-150 Days								0.00%	0.16%	0.66%	1.88%
151-180 Days								0.00%	0.00%	0.06%	0.38%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	99.48%	98.42%	92.97%
91-180 Days								0.00%	0.52%	1.58%	7.03%



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

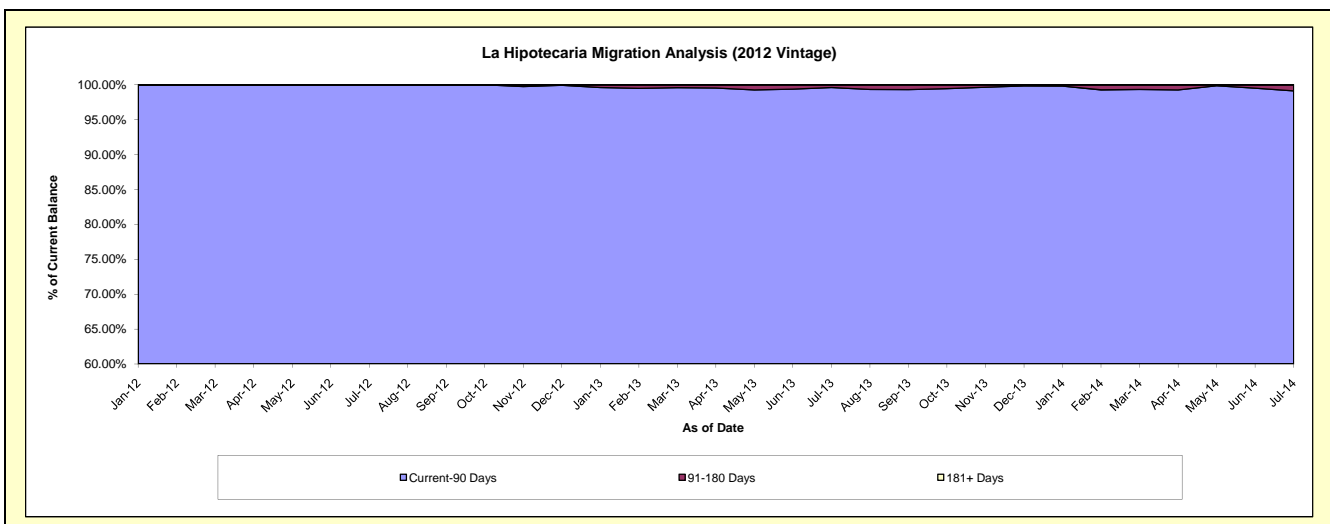
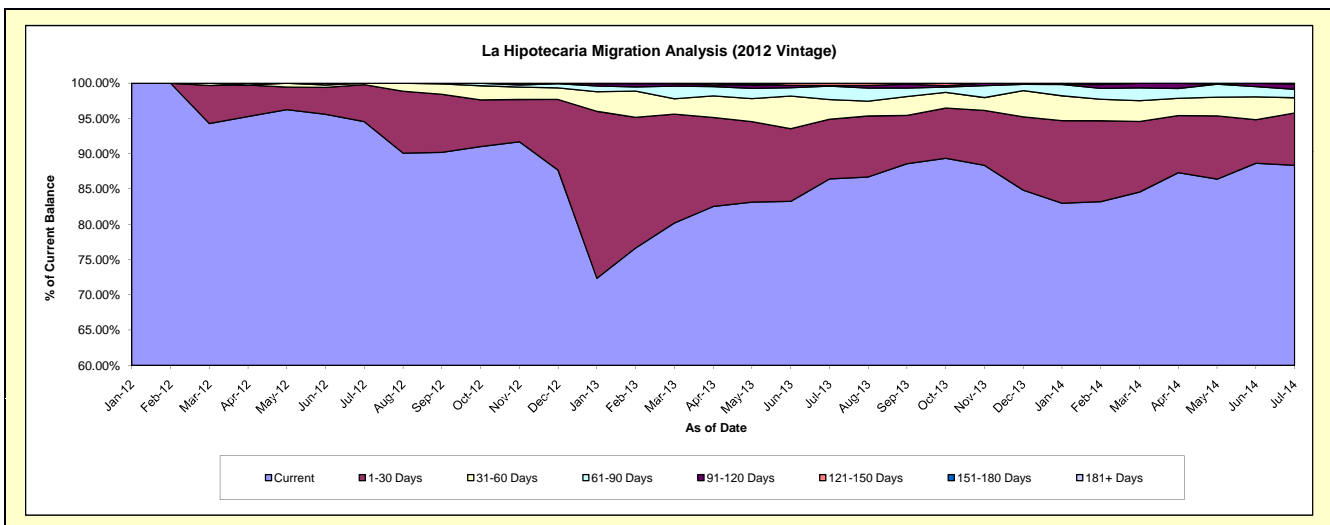
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2014

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	2,772,212.57	4,654,232.26	3,954,222.59
										Jul-12	Jul-13	Jul-14
Current										2,620,931.77	4,022,107.05	3,494,044.49
1-30 Days										145,400.80	393,845.60	293,138.73
31-60 Days										5,880.00	130,295.57	85,388.70
61-90 Days										-	88,904.04	46,900.09
91-120 Days										-	4,130.00	30,224.08
121-150 Days										-	14,950.00	4,526.50
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	2,772,212.57	4,654,232.26	3,954,222.59
										Jul-12	Jul-13	Jul-14
Current										94.54%	86.42%	88.36%
1-30 Days										5.24%	8.46%	7.41%
31-60 Days										0.21%	2.80%	2.16%
61-90 Days										0.00%	1.91%	1.19%
91-120 Days										0.00%	0.09%	0.76%
121-150 Days										0.00%	0.32%	0.11%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.59%	99.12%
91-180 Days										0.00%	0.41%	0.88%



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

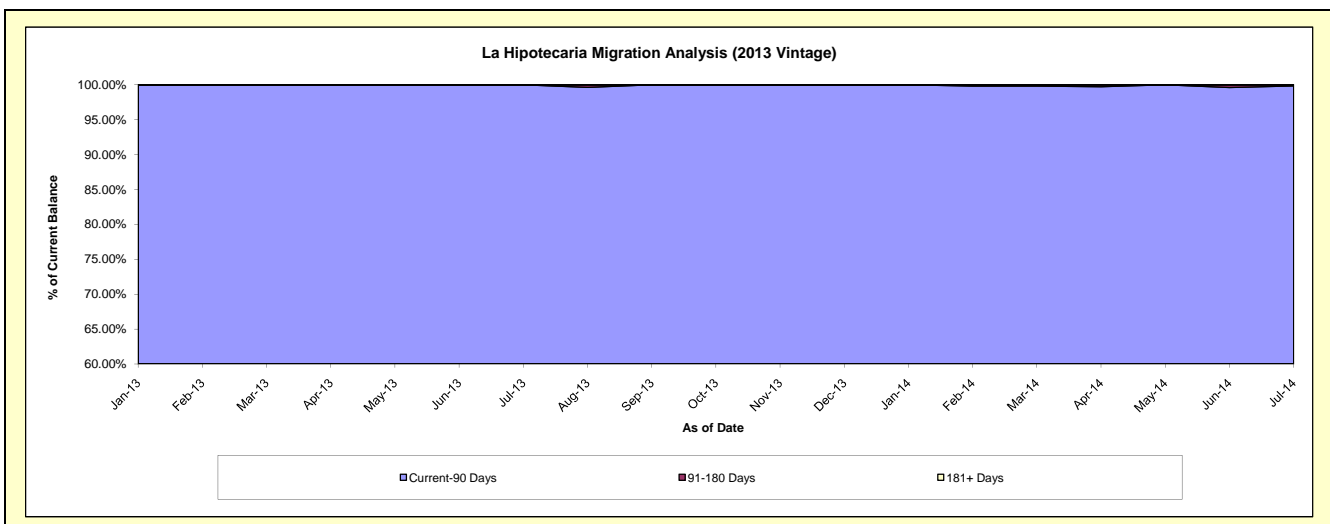
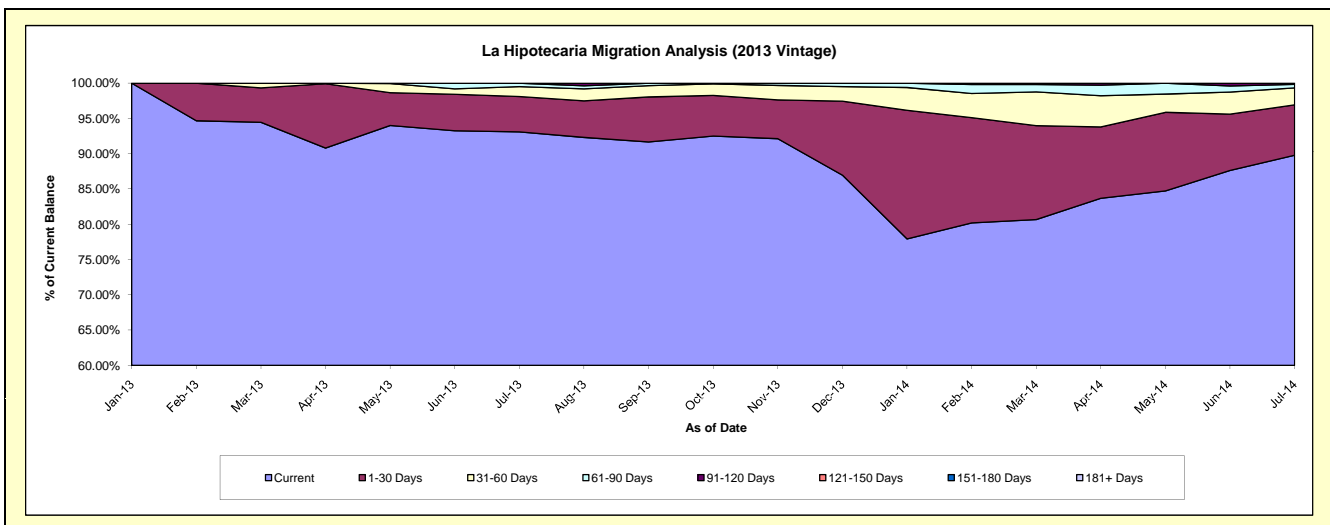
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2014

Current Portfolio Balance										3,733,906.38	5,630,617.37
										Jul-13	Jul-14
Current										3,475,770.58	5,055,210.63
1-30 Days										187,249.57	402,830.51
31-60 Days										52,837.64	135,225.63
61-90 Days										18,048.59	28,039.61
91-120 Days										-	9,310.99
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										3,733,906.38	5,630,617.37
										Jul-13	Jul-14
Current										93.09%	89.78%
1-30 Days										5.01%	7.15%
31-60 Days										1.42%	2.40%
61-90 Days										0.48%	0.50%
91-120 Days										0.00%	0.17%
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%	99.83%
91-180 Days										0.00%	0.17%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2014

Current Portfolio Balance										4,643,349.88
										Jul-14
Current										4,257,158.05
1-30 Days										242,387.31
31-60 Days										121,690.39
61-90 Days										10,000.00
91-120 Days										12,114.13
121-150 Days										-
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										4,643,349.88
										Jul-14
Current										91.68%
1-30 Days										5.22%
31-60 Days										2.62%
61-90 Days										0.22%
91-120 Days										0.26%
121-150 Days										0.00%
151-180 Days										0.00%
181+ Days										0.00%
Current - 90 Days										99.74%
91-180 Days										0.26%

