



## Migration Analysis for La Hipotecaria S.A Panama

### Personal Loans August 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 8/31/2014.

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

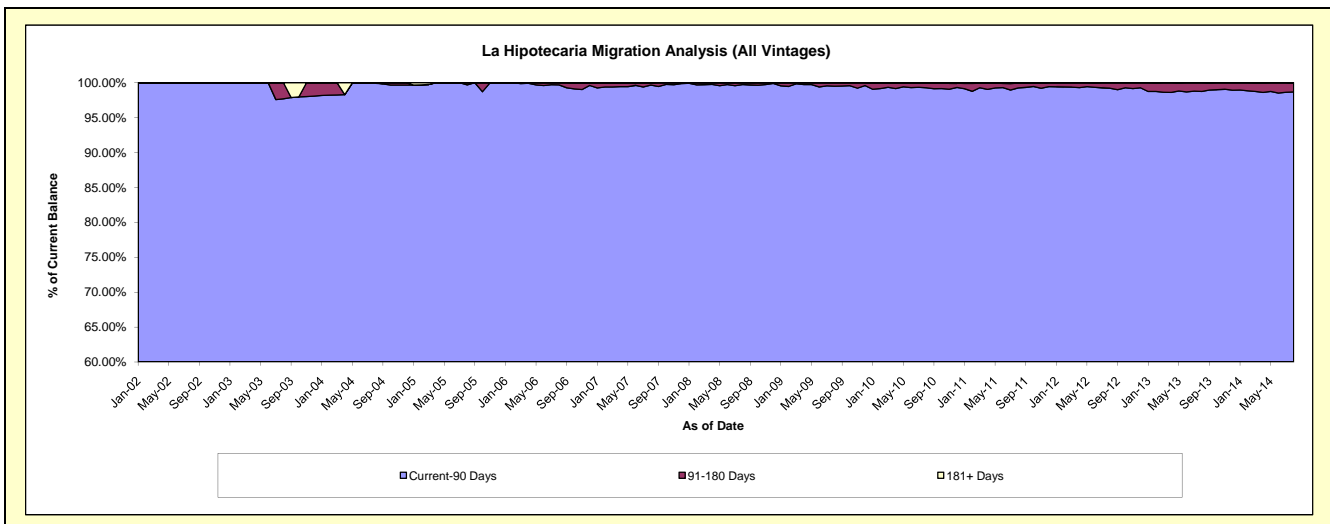
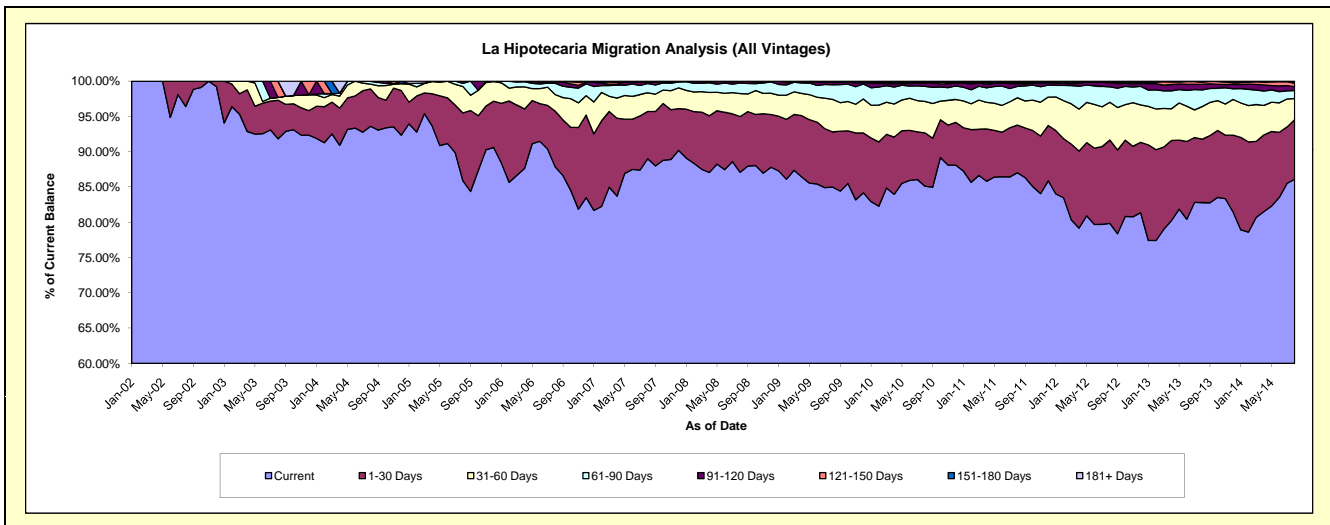
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2014

Current Portfolio Balance	1,193,826.44	7,443,440.70	14,791,999.79	24,273,543.36	24,370,707.41	22,567,847.98	21,395,030.41	21,722,762.07	23,475,911.77	25,599,697.86
	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14
Current	1,025,194.40	6,536,916.30	13,167,805.63	21,137,783.20	20,713,422.48	19,207,694.89	18,620,791.30	17,344,811.31	19,434,987.92	22,041,094.52
1-30 Days	114,854.60	589,156.32	988,590.02	1,918,913.87	1,905,036.89	1,705,694.78	1,441,375.23	2,565,154.65	2,111,825.26	2,160,693.78
31-60 Days	44,770.20	175,324.76	391,509.08	787,996.17	1,125,905.50	1,005,851.00	830,646.65	1,161,260.14	1,085,631.27	769,147.14
61-90 Days	5,366.48	119,137.65	195,603.46	363,256.45	504,919.82	483,496.48	343,901.65	478,369.71	551,772.58	291,627.52
91-120 Days	3,640.76	15,450.19	31,879.22	52,036.18	84,761.57	104,729.71	80,977.24	125,598.78	189,789.48	138,632.89
121-150 Days	-	7,455.48	4,346.74	13,557.49	18,890.26	25,364.23	28,290.23	20,967.46	69,465.25	125,992.44
151-180 Days	-	-	6,534.62	-	17,770.89	24,372.11	35,508.12	22,681.53	31,395.86	57,952.36
181+ Days	-	-	5,731.02	-	-	10,644.78	13,539.99	3,918.49	1,044.15	14,557.21

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,193,826.44	7,443,440.70	14,791,999.79	24,273,543.36	24,370,707.41	22,567,847.98	21,395,030.41	21,722,762.07	23,475,911.77	25,599,697.86
	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14
Current	85.87%	87.82%	89.02%	87.08%	84.99%	85.11%	87.03%	79.85%	82.79%	86.10%
1-30 Days	9.62%	7.92%	6.68%	7.91%	7.82%	7.56%	6.74%	11.81%	9.00%	8.44%
31-60 Days	3.75%	2.36%	2.65%	3.25%	4.62%	4.46%	3.88%	5.35%	4.62%	3.00%
61-90 Days	0.45%	1.60%	1.32%	1.50%	2.07%	2.14%	1.61%	2.20%	2.35%	1.14%
91-120 Days	0.30%	0.21%	0.22%	0.21%	0.35%	0.46%	0.38%	0.58%	0.81%	0.54%
121-150 Days	0.00%	0.10%	0.03%	0.06%	0.08%	0.11%	0.13%	0.10%	0.30%	0.49%
151-180 Days	0.00%	0.00%	0.04%	0.00%	0.07%	0.11%	0.17%	0.10%	0.13%	0.23%
181+ Days	0.00%	0.00%	0.04%	0.00%	0.00%	0.05%	0.06%	0.02%	0.00%	0.06%
Current - 90 Days	99.70%	99.69%	99.67%	99.73%	99.50%	99.27%	99.26%	99.20%	98.76%	98.68%
91-180 Days	0.30%	0.31%	0.29%	0.27%	0.50%	0.68%	0.68%	0.78%	1.24%	1.26%



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

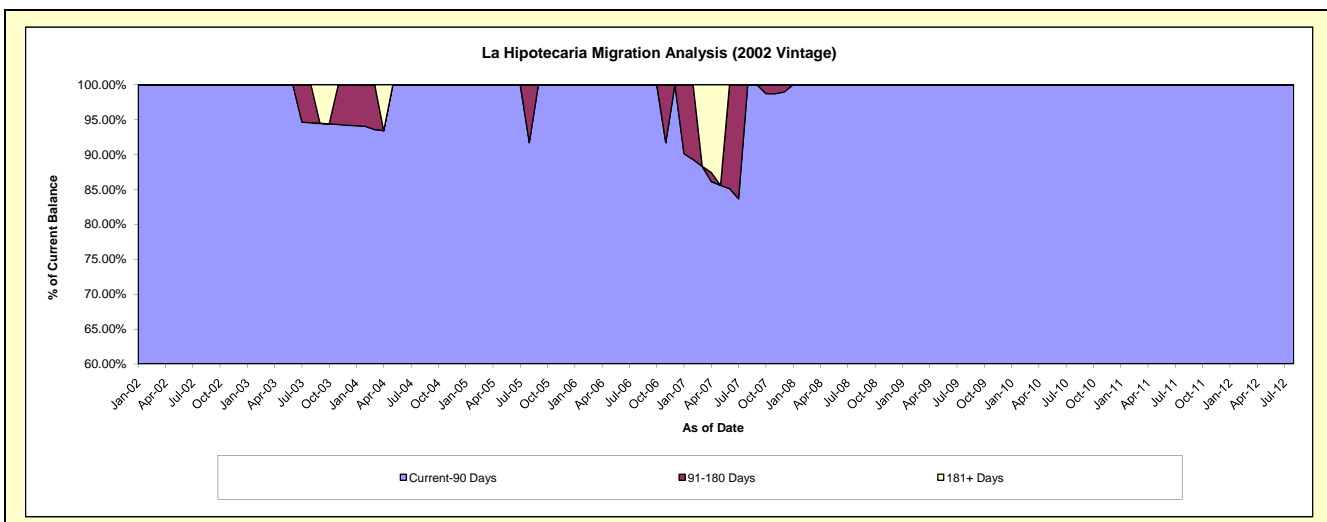
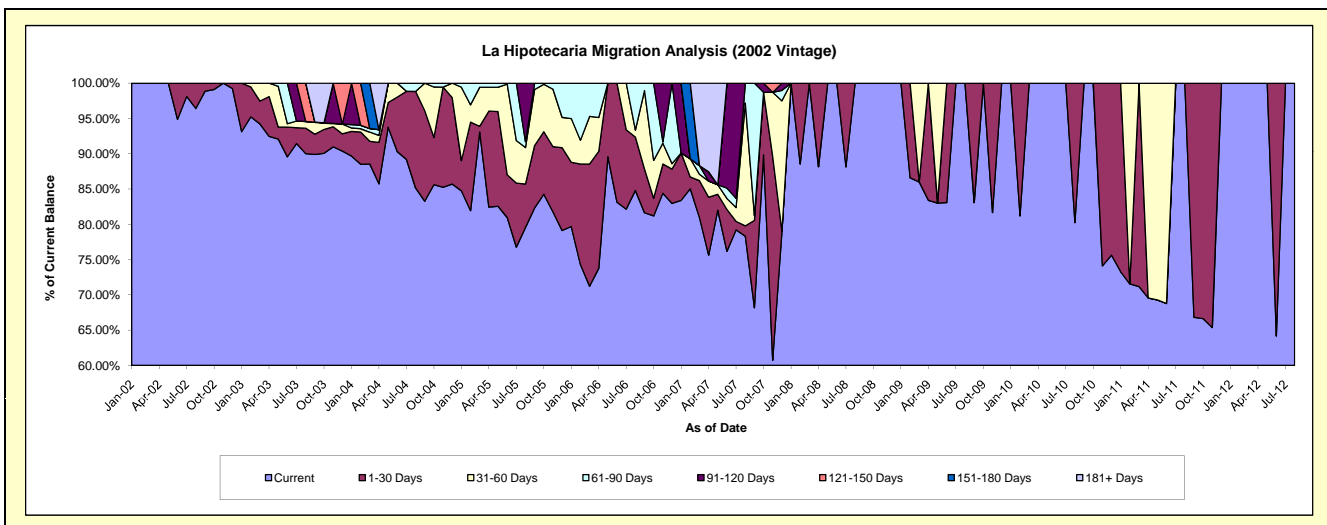
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2014

Current Portfolio Balance	43,878.57	17,454.57	6,182.33	2,779.01	1,797.50	1,142.31	497.83	1.98	#N/A	#N/A
	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14
Current	34,905.54	14,800.06	4,842.26	2,779.01	1,797.50	916.59	497.83	1.98	#N/A	#N/A
1-30 Days	2,700.85	1,323.46	90.08	-	-	225.72	-	-	#N/A	#N/A
31-60 Days	2,264.94	170.92	1,075.69	-	-	-	-	-	#N/A	#N/A
61-90 Days	366.48	1,160.13	174.30	-	-	-	-	-	#N/A	#N/A
91-120 Days	3,640.76	-	-	-	-	-	-	-	#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	43,878.57	17,454.57	6,182.33	2,779.01	1,797.50	1,142.31	497.83	1.98	#N/A	#N/A
	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14
Current	79.55%	84.79%	78.32%	100.00%	100.00%	80.24%	100.00%	100.00%	#N/A	#N/A
1-30 Days	6.16%	7.58%	1.46%	0.00%	0.00%	19.76%	0.00%	0.00%	#N/A	#N/A
31-60 Days	5.16%	0.98%	17.40%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
61-90 Days	0.84%	6.65%	2.82%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
91-120 Days	8.30%	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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
Current - 90 Days	91.70%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A
91-180 Days	8.30%	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)

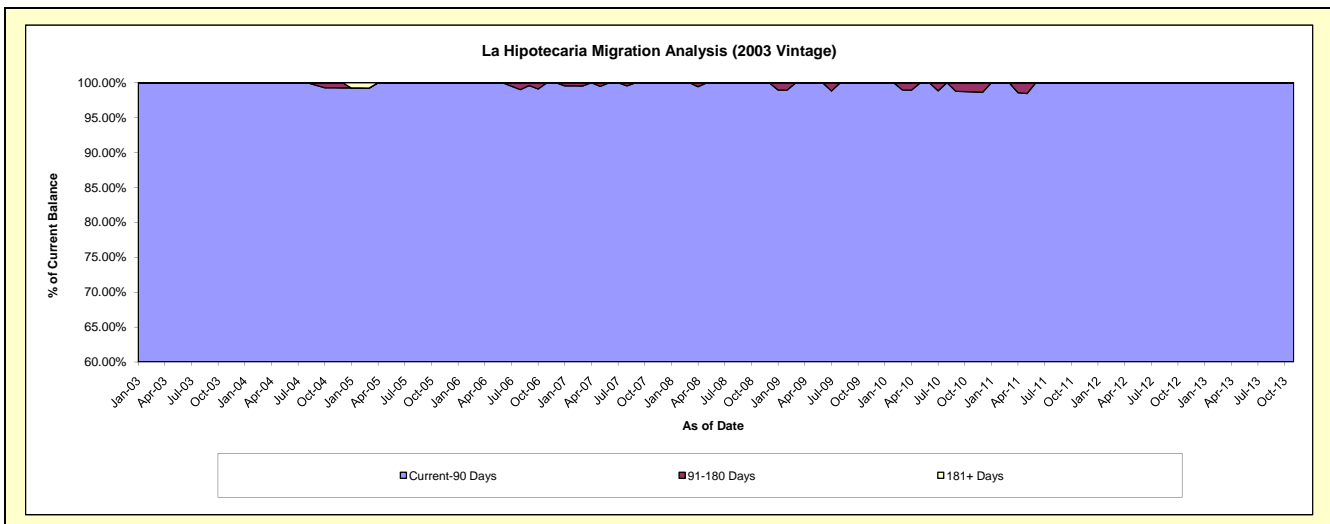
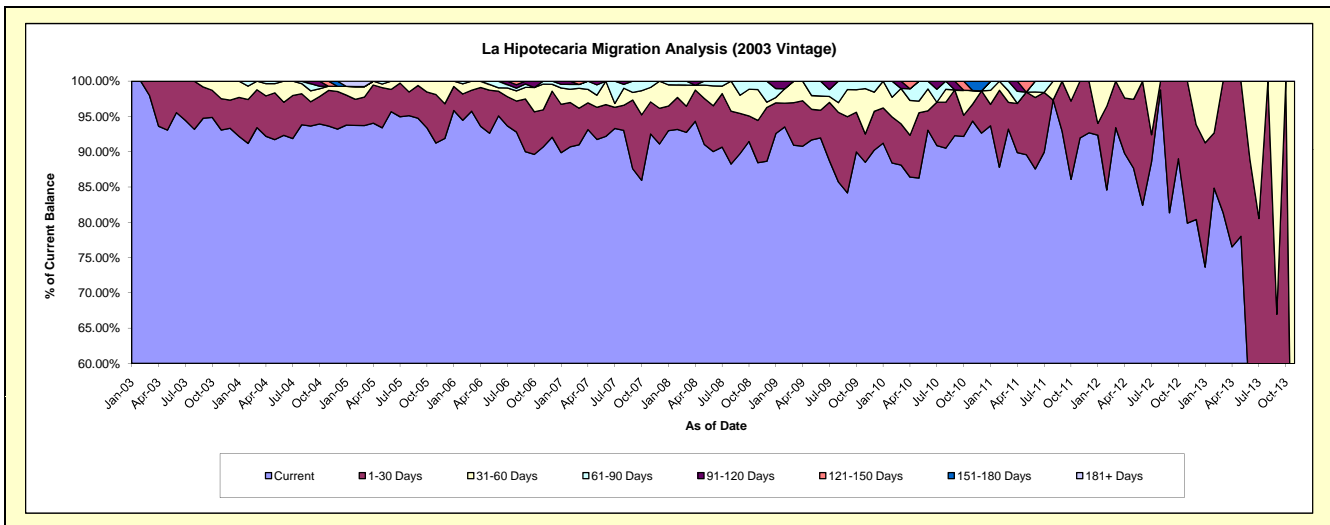
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2014

Current Portfolio Balance	118,916.67	90,714.96	64,107.56	44,102.40	30,509.44	19,083.27	9,802.05	3,093.46	167.24	#N/A
	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14
Current	113,099.43	84,180.09	59,631.54	38,919.30	26,150.76	17,270.58	9,541.28	3,054.94	63.23	#N/A
1-30 Days	3,996.67	3,979.30	2,285.74	3,303.18	3,008.04	1,241.91	-	38.52	104.01	#N/A
31-60 Days	1,820.57	1,308.54	1,548.82	1,879.92	423.05	350.22	260.77	-	-	#N/A
61-90 Days	-	355.70	357.28	-	927.59	220.56	-	-	-	#N/A
91-120 Days	-	434.85	284.18	-	-	-	-	-	-	#N/A
121-150 Days	-	456.48	-	-	-	-	-	-	-	#N/A
151-180 Days	-	-	-	-	-	-	-	-	-	#N/A
181+ Days	-	-	-	-	-	-	-	-	-	#N/A

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	118,916.67	90,714.96	64,107.56	44,102.40	30,509.44	19,083.27	9,802.05	3,093.46	167.24	#N/A
	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14
Current	95.11%	92.80%	93.02%	88.25%	85.71%	90.50%	97.34%	98.75%	37.81%	#N/A
1-30 Days	3.36%	4.39%	3.57%	7.49%	9.86%	6.51%	0.00%	1.25%	62.19%	#N/A
31-60 Days	1.53%	1.44%	2.42%	4.26%	1.39%	1.84%	2.66%	0.00%	0.00%	#N/A
61-90 Days	0.00%	0.39%	0.56%	0.00%	3.04%	1.16%	0.00%	0.00%	0.00%	#N/A
91-120 Days	0.00%	0.48%	0.44%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A
121-150 Days	0.00%	0.50%	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%	99.02%	99.56%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A
91-180 Days	0.00%	0.98%	0.44%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A



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

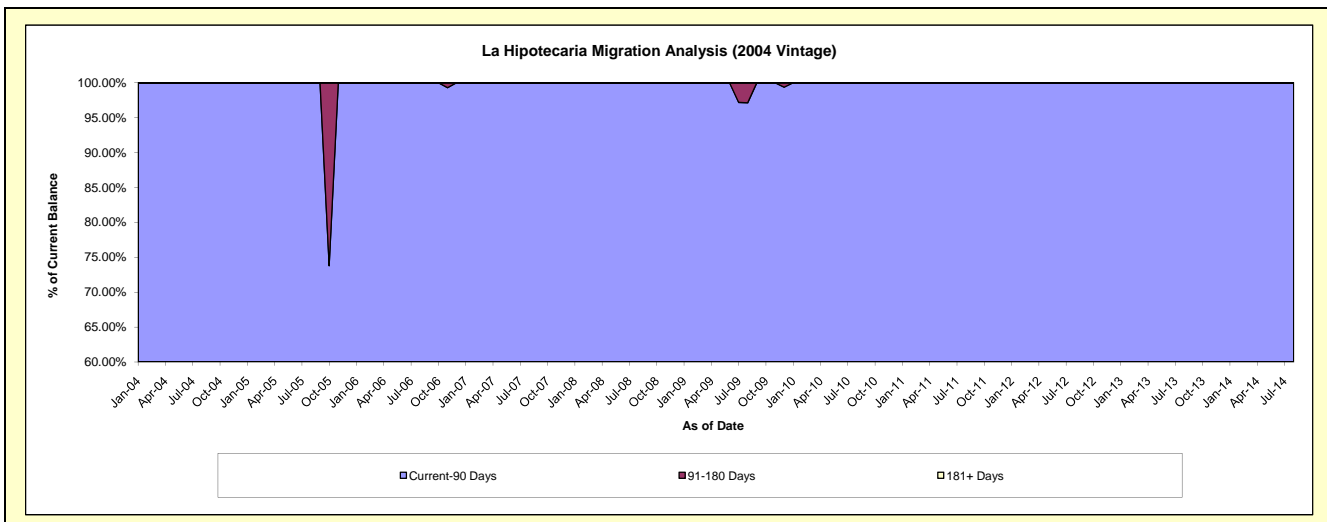
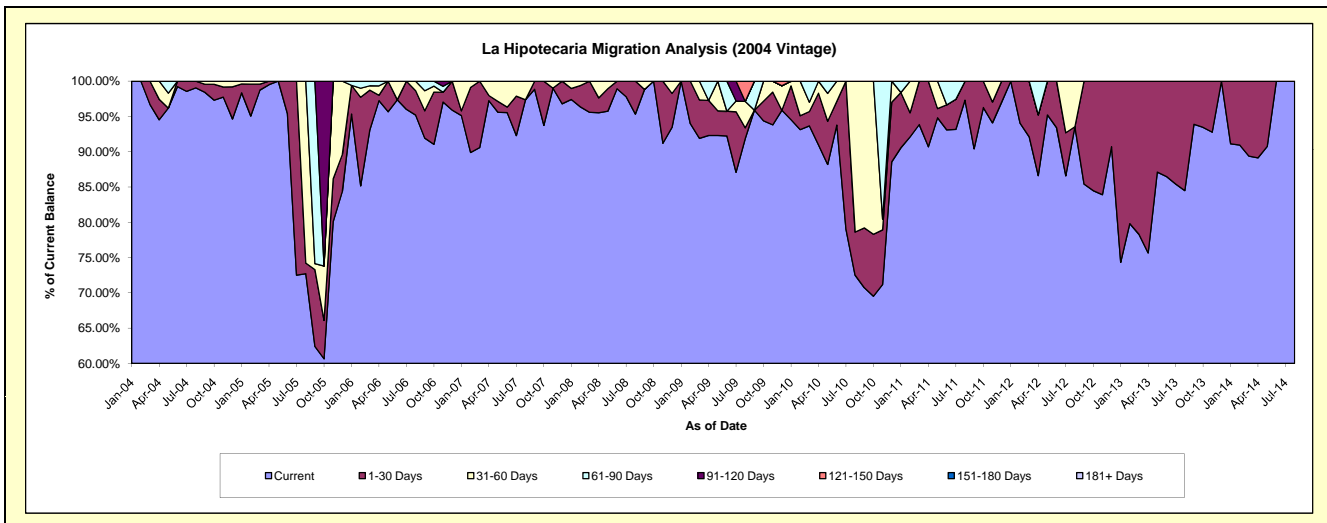
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2014

Current Portfolio Balance	103,702.57	58,001.18	37,349.73	28,532.68	22,661.55	16,831.73	8,681.16	4,458.65	1,000.24	31.92
	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14
Current	75,407.39	55,215.46	36,364.15	27,199.56	20,823.47	12,201.97	8,447.06	4,170.22	845.13	31.92
1-30 Days	1,570.12	2,007.30	-	1,333.12	341.38	1,031.10	234.10	-	155.11	-
31-60 Days	26,725.06	778.42	985.58	-	846.41	3,598.66	-	288.43	-	-
61-90 Days	-	-	-	-	-	-	-	-	-	-
91-120 Days	-	-	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	650.29	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	103,702.57	58,001.18	37,349.73	28,532.68	22,661.55	16,831.73	8,681.16	4,458.65	1,000.24	31.92
	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14
Current	72.72%	95.20%	97.36%	95.33%	91.89%	72.49%	97.30%	93.53%	84.49%	100.00%
1-30 Days	1.51%	3.46%	0.00%	4.67%	1.51%	6.13%	2.70%	0.00%	15.51%	0.00%
31-60 Days	25.77%	1.34%	2.64%	0.00%	3.74%	21.38%	0.00%	6.47%	0.00%	0.00%
61-90 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	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%	2.87%	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%	97.13%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.00%	0.00%	2.87%	0.00%	0.00%	0.00%	0.00%	0.00%



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

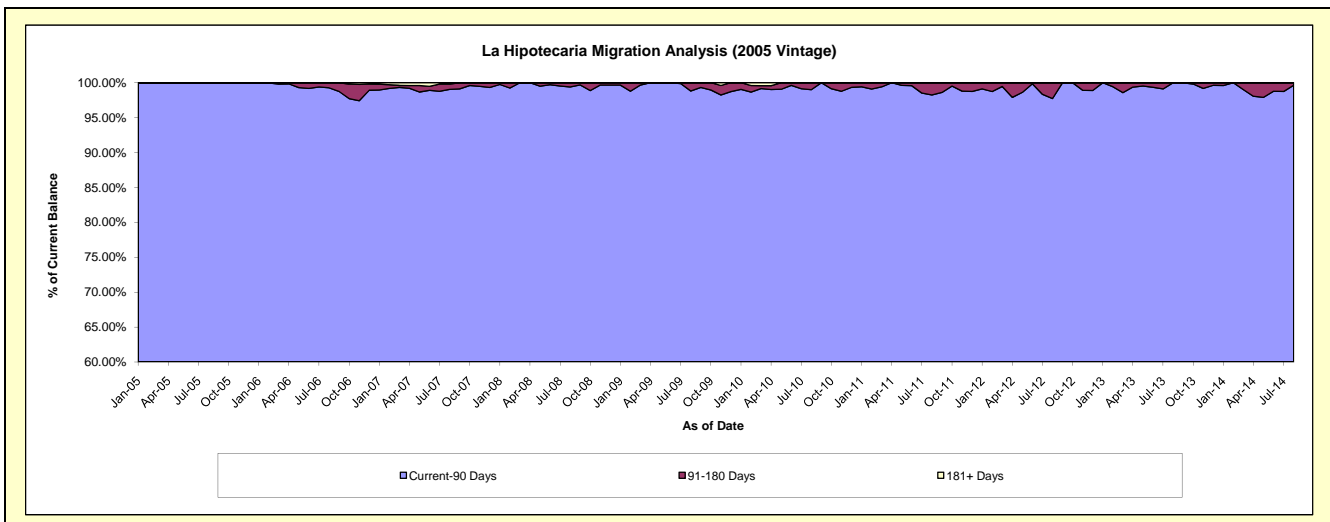
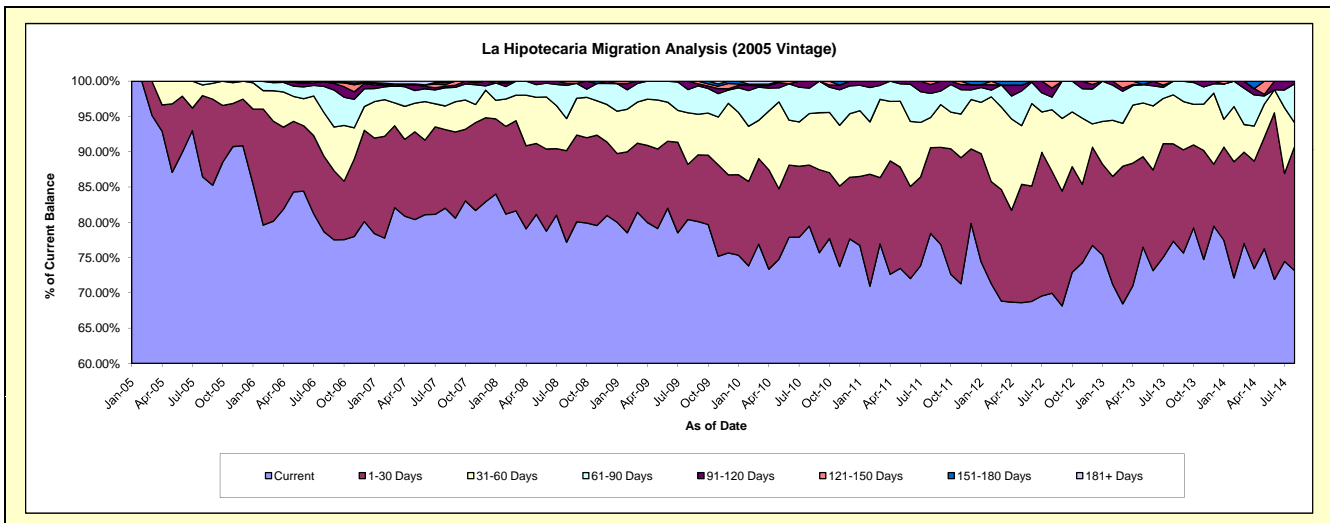
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2014

Current Portfolio Balance	927,328.63	2,324,034.79	1,929,493.48	1,491,169.12	1,221,154.90	973,893.01	712,561.05	466,758.75	286,514.60	118,438.78
	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14
Current	801,782.04	1,828,297.55	1,582,215.28	1,150,704.37	981,876.04	773,856.92	558,846.38	326,476.86	221,554.46	86,638.62
1-30 Days	106,586.96	249,061.30	215,000.95	193,686.37	95,224.07	84,272.69	86,622.90	80,793.53	39,496.93	20,895.77
31-60 Days	13,959.63	143,780.16	64,417.07	67,787.00	89,341.77	71,053.98	30,452.26	40,627.19	19,906.17	3,910.81
61-90 Days	5,000.00	85,880.44	49,573.55	70,020.29	40,214.39	35,015.43	24,209.75	8,283.77	5,557.04	6,551.51
91-120 Days	-	15,015.34	4,298.20	4,377.91	14,498.63	9,693.99	9,023.77	6,051.14	-	442.07
121-150 Days	-	2,000.00	4,346.74	4,593.18	-	-	3,405.99	4,526.26	-	-
151-180 Days	-	-	5,901.72	-	-	-	-	-	-	-
181+ Days	-	-	3,739.97	-	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	927,328.63	2,324,034.79	1,929,493.48	1,491,169.12	1,221,154.90	973,893.01	712,561.05	466,758.75	286,514.60	118,438.78
	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14
Current	86.46%	78.67%	82.00%	77.17%	80.41%	79.46%	78.43%	69.95%	77.33%	73.15%
1-30 Days	11.49%	10.72%	11.14%	12.99%	7.80%	8.65%	12.16%	17.31%	13.79%	17.64%
31-60 Days	1.51%	6.19%	3.34%	4.55%	7.32%	7.30%	4.27%	8.70%	6.95%	3.30%
61-90 Days	0.54%	3.70%	2.57%	4.70%	3.29%	3.60%	3.40%	1.77%	1.94%	5.53%
91-120 Days	0.00%	0.65%	0.22%	0.29%	1.19%	1.00%	1.27%	1.30%	0.00%	0.37%
121-150 Days	0.00%	0.09%	0.23%	0.31%	0.00%	0.00%	0.48%	0.97%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
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%	99.27%	99.05%	99.40%	98.81%	99.00%	98.26%	97.73%	100.00%	99.63%
91-180 Days	0.00%	0.73%	0.75%	0.60%	1.19%	1.00%	1.74%	2.27%	0.00%	0.37%



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

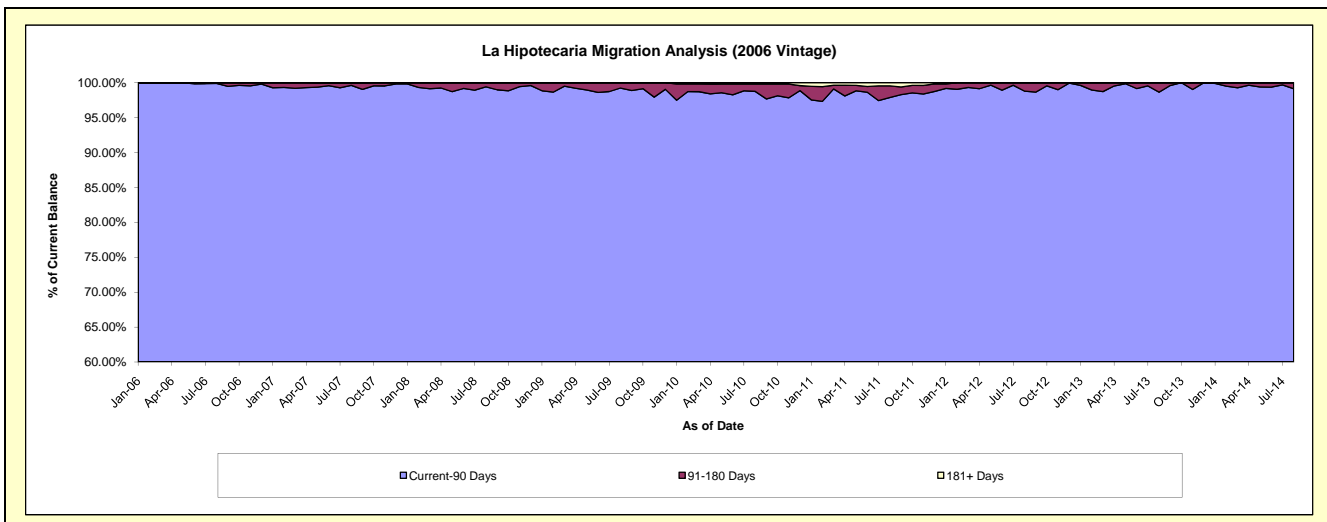
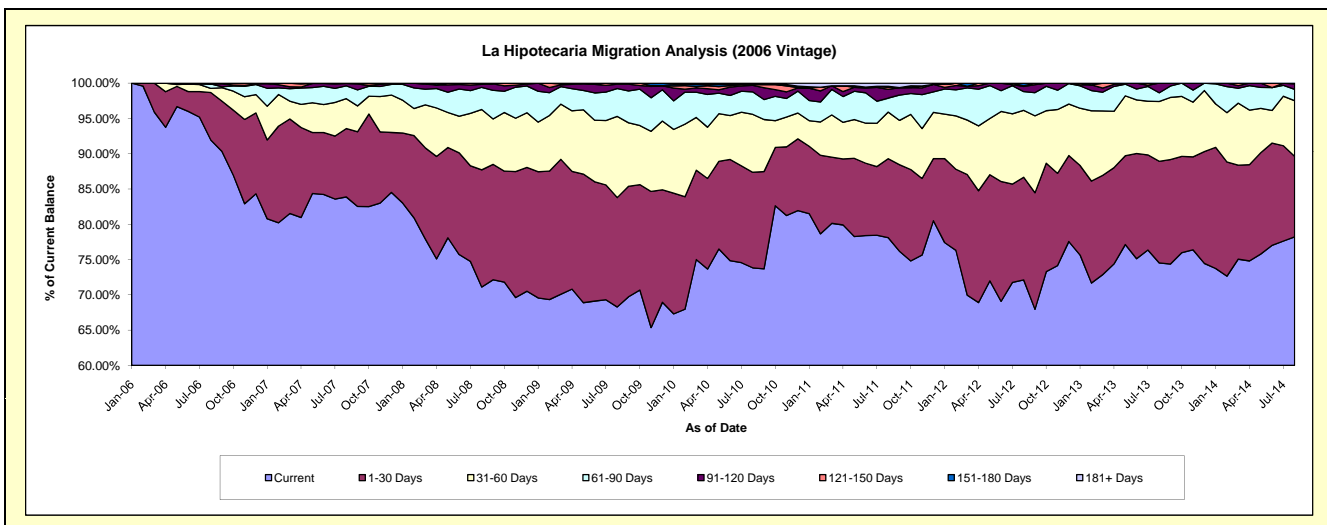
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2014

Current Portfolio Balance	-	4,953,235.20	6,483,650.36	5,055,751.60	4,378,141.64	3,702,212.03	2,988,859.79	2,225,347.23	1,530,422.53	834,019.61
	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	
Current	4,554,423.14	5,438,276.06	3,595,399.68	2,989,639.35	2,733,337.89	2,334,499.55	1,604,795.57	1,140,533.79	652,342.04	
1-30 Days	332,784.96	628,179.13	839,439.39	678,706.70	501,181.62	334,479.11	323,949.41	220,438.62	95,132.97	
31-60 Days	29,286.72	275,043.84	432,434.18	503,457.50	304,086.74	197,260.13	210,899.73	129,661.59	65,820.61	
61-90 Days	31,741.38	117,653.43	158,544.26	173,188.31	117,809.50	59,251.78	59,059.84	18,969.91	13,491.49	
91-120 Days	-	21,873.95	20,969.78	27,137.71	34,511.84	37,459.82	16,122.88	20,818.62	6,483.09	
121-150 Days	4,999.00	-	8,964.31	6,012.07	4,064.76	7,767.81	2,318.75	-	749.41	
151-180 Days	-	632.90	-	-	-	4,601.60	8,201.05	-	-	
181+ Days	-	1,991.05	-	-	7,219.68	13,539.99	-	-	-	

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	4,953,235.20	6,483,650.36	5,055,751.60	4,378,141.64	3,702,212.03	2,988,859.79	2,225,347.23	1,530,422.53	834,019.61
	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	
Current	91.95%	83.88%	71.12%	68.29%	73.83%	78.11%	72.11%	74.52%	78.22%	
1-30 Days	6.72%	9.69%	16.60%	15.50%	13.54%	11.19%	14.56%	14.40%	11.41%	
31-60 Days	0.59%	4.24%	8.55%	11.50%	8.21%	6.60%	9.48%	8.47%	7.89%	
61-90 Days	0.64%	1.81%	3.14%	3.96%	3.18%	1.98%	2.65%	1.24%	1.62%	
91-120 Days	0.00%	0.34%	0.41%	0.62%	0.93%	1.25%	0.72%	1.36%	0.78%	
121-150 Days	0.10%	0.00%	0.18%	0.14%	0.11%	0.26%	0.10%	0.00%	0.09%	
151-180 Days	0.00%	0.01%	0.00%	0.00%	0.00%	0.15%	0.37%	0.00%	0.00%	
181+ Days	0.00%	0.03%	0.00%	0.00%	0.20%	0.45%	0.00%	0.00%	0.00%	
Current - 90 Days	99.90%	99.62%	99.41%	99.24%	98.76%	97.88%	98.80%	98.64%	99.13%	
91-180 Days	0.10%	0.35%	0.59%	0.76%	1.04%	1.67%	1.20%	1.36%	0.87%	



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

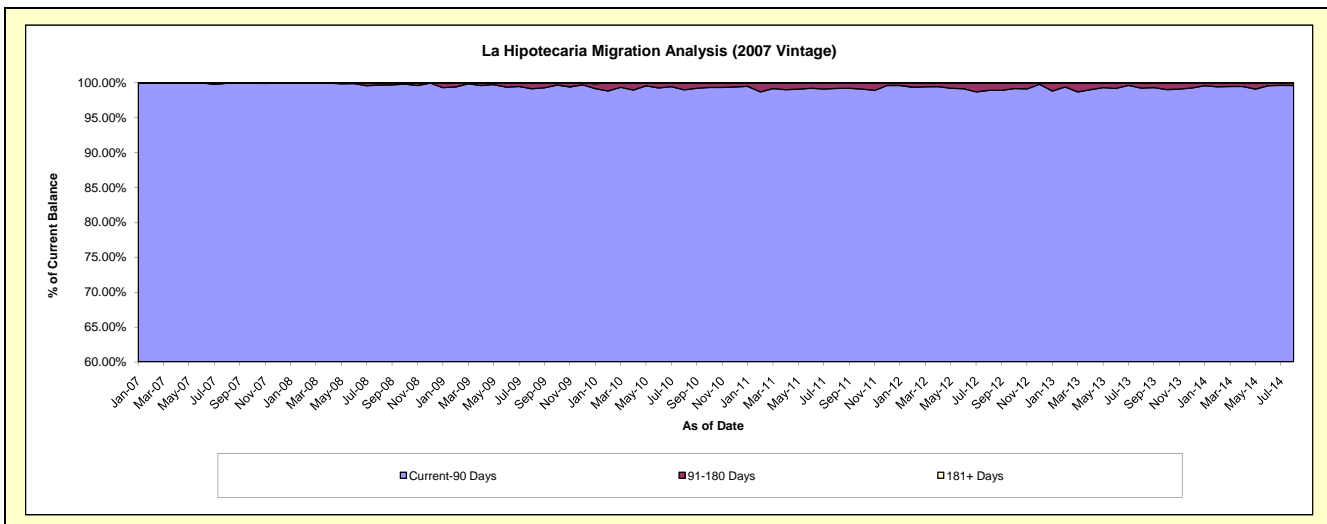
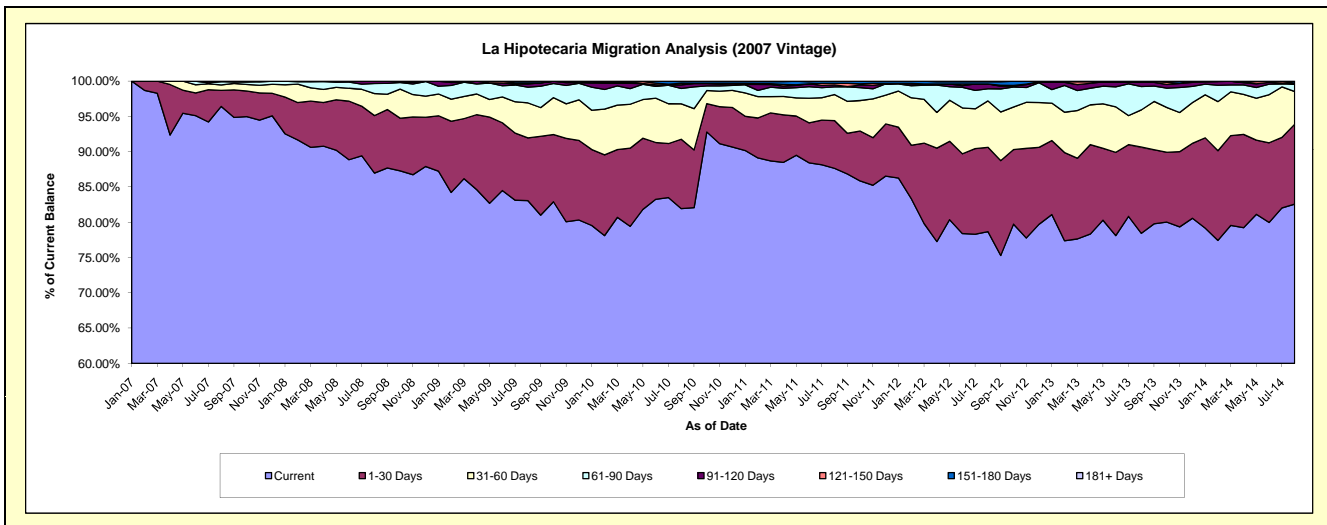
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2014

Current Portfolio Balance	-	-	6,271,216.33	8,300,487.34	7,482,195.69	6,638,058.11	5,480,818.45	4,568,304.76	3,638,055.45	2,760,522.61
	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14		
Current	6,046,476.34	7,219,144.68	6,215,479.57	5,438,908.38	4,803,763.07	3,594,239.35	2,853,400.19	2,279,365.91		
1-30 Days	143,034.12	676,999.71	664,698.99	652,715.77	370,744.43	545,481.15	444,746.97	312,664.49		
31-60 Days	48,438.08	257,856.86	371,368.66	333,460.88	202,116.52	300,815.47	191,843.85	128,132.17		
61-90 Days	27,844.90	119,797.60	166,501.92	144,833.58	60,010.86	78,232.65	120,445.45	29,444.73		
91-120 Days	5,422.89	26,688.49	34,147.76	32,796.44	15,427.37	31,137.17	22,342.59	-		
121-150 Days	-	-	-	12,227.90	14,147.07	12,075.69	-	3,357.58		
151-180 Days	-	-	17,770.89	17,770.89	16,680.51	14,480.48	3,324.25	7,557.73		
181+ Days	-	-	-	3,425.10	-	3,918.49	-	-		

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	6,271,216.33	8,300,487.34	7,482,195.69	6,638,058.11	5,480,818.45	4,568,304.76	3,638,055.45	2,760,522.61
	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14		
Current	96.42%	86.97%	83.07%	81.94%	87.65%	78.68%	78.43%	82.57%		
1-30 Days	2.28%	8.16%	8.88%	9.83%	6.76%	11.94%	12.22%	11.33%		
31-60 Days	0.77%	3.11%	4.96%	5.02%	3.69%	6.58%	5.27%	4.64%		
61-90 Days	0.44%	1.44%	2.23%	2.18%	1.09%	1.71%	3.31%	1.07%		
91-120 Days	0.09%	0.32%	0.46%	0.49%	0.28%	0.68%	0.61%	0.00%		
121-150 Days	0.00%	0.00%	0.16%	0.21%	0.22%	0.00%	0.05%	0.12%		
151-180 Days	0.00%	0.00%	0.24%	0.27%	0.30%	0.32%	0.09%	0.27%		
181+ Days	0.00%	0.00%	0.00%	0.05%	0.00%	0.09%	0.00%	0.00%		
Current - 90 Days	99.91%	99.68%	99.14%	98.97%	99.19%	98.92%	99.24%	99.60%		
91-180 Days	0.09%	0.32%	0.86%	0.97%	0.81%	1.00%	0.76%	0.40%		





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

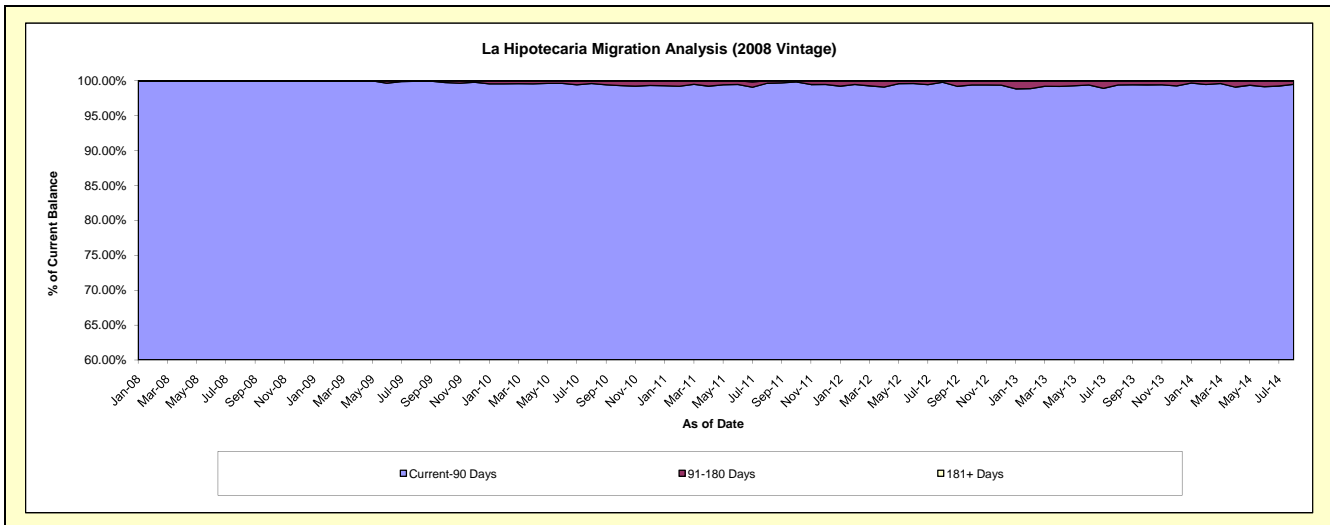
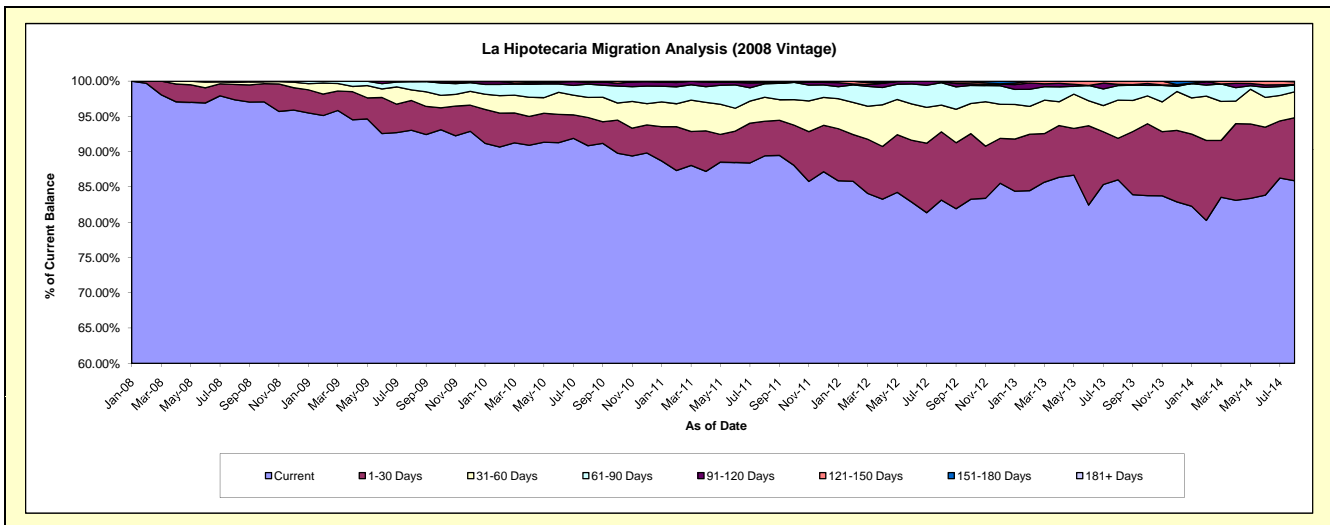
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2014

Current Portfolio Balance	-	-	-	9,350,721.21	10,706,726.06	9,764,033.18	8,645,618.14	7,330,181.12	5,965,527.86	4,830,163.02
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14			
Current	9,103,636.60	9,962,838.73	8,870,709.80	7,730,356.78	6,095,249.07	5,131,637.79	4,147,957.83			
1-30 Days	204,152.10	450,354.14	390,781.36	424,122.44	708,828.06	351,105.98	432,200.93			
31-60 Days	28,038.21	160,468.11	276,944.21	293,344.90	277,536.82	322,892.87	176,792.48			
61-90 Days	14,894.30	124,087.61	185,617.41	166,138.60	232,766.79	123,067.64	47,793.07			
91-120 Days	-	8,977.47	26,226.78	12,388.67	9,325.69	10,344.38	2,974.99			
121-150 Days	-	-	7,152.40	5,040.74	6,474.69	26,479.20	18,487.49			
151-180 Days	-	-	6,601.22	14,226.01	-	-	3,956.23			
181+ Days	-	-	-	-	-	-	-			

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	9,350,721.21	10,706,726.06	9,764,033.18	8,645,618.14	7,330,181.12	5,965,527.86	4,830,163.02
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14			
Current	97.36%	93.05%	90.85%	89.41%	83.15%	86.02%	85.88%			
1-30 Days	2.18%	4.21%	4.00%	4.91%	8.67%	5.89%	8.95%			
31-60 Days	0.30%	1.50%	2.84%	3.39%	3.79%	5.41%	3.66%			
61-90 Days	0.16%	1.16%	1.90%	1.92%	3.18%	2.06%	0.99%			
91-120 Days	0.00%	0.08%	0.27%	0.14%	0.13%	0.17%	0.06%			
121-150 Days	0.00%	0.00%	0.07%	0.06%	0.09%	0.44%	0.38%			
151-180 Days	0.00%	0.00%	0.07%	0.16%	0.00%	0.00%	0.08%			
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
Current - 90 Days	100.00%	99.92%	99.59%	99.63%	99.78%	99.38%	99.47%			
91-180 Days	0.00%	0.08%	0.41%	0.37%	0.22%	0.62%	0.53%			



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

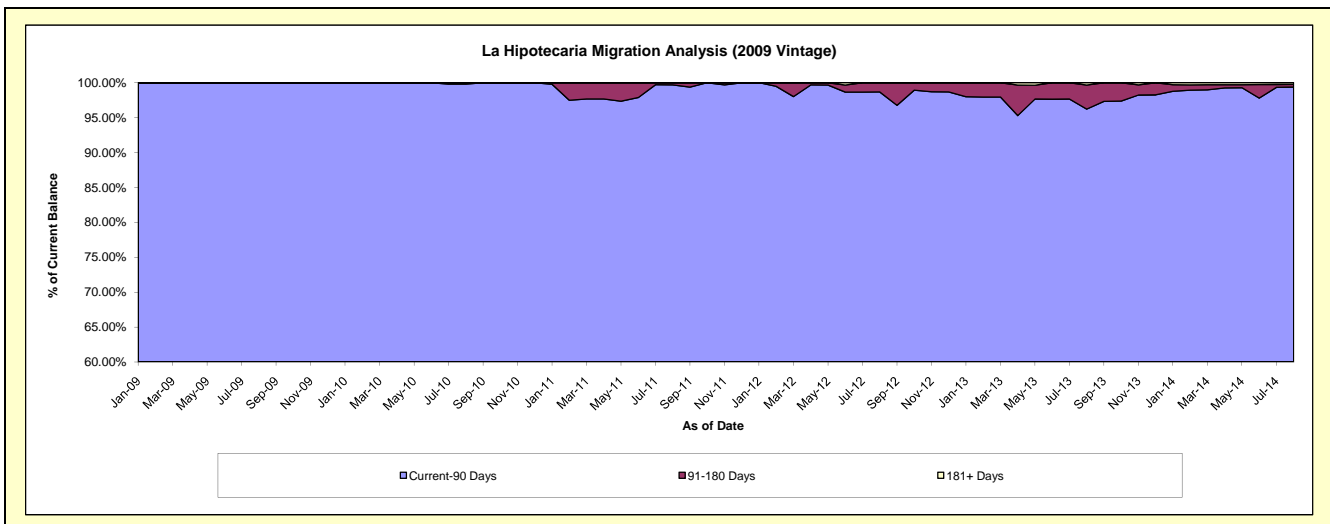
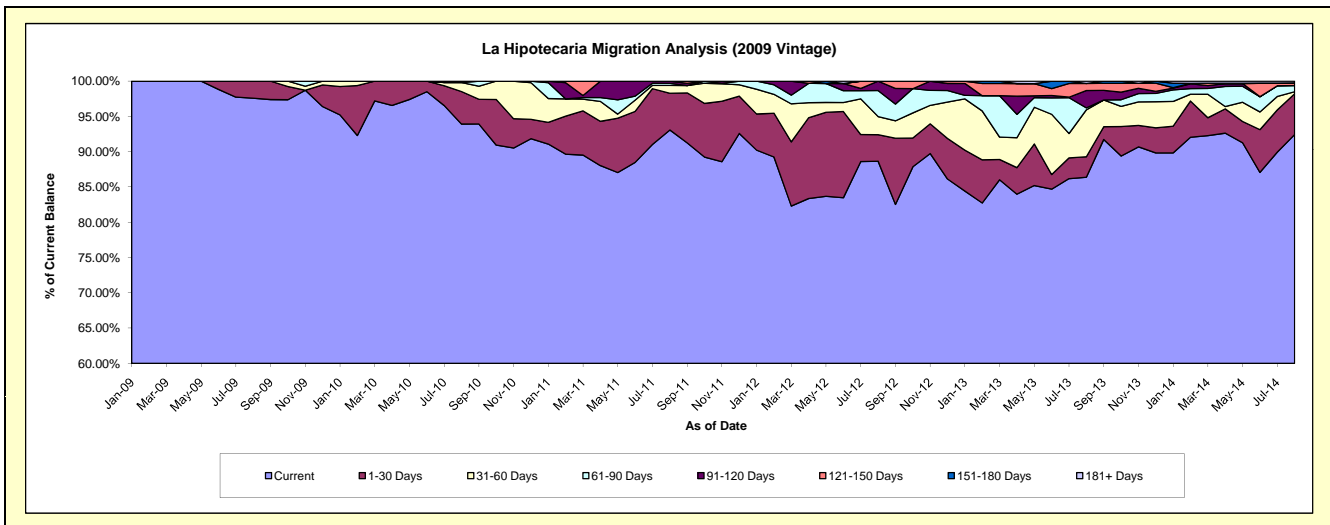
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2014

Current Portfolio Balance	-	-	-	-	527,520.63	739,805.89	592,532.69	429,528.98	319,517.90	244,574.39
					Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14
Current					514,817.06	694,835.89	551,519.19	380,815.02	275,995.09	226,061.39
1-30 Days					12,703.57	34,088.16	30,887.92	16,132.20	9,255.60	14,167.12
31-60 Days					-	9,381.18	6,596.28	11,041.29	21,270.90	686.71
61-90 Days					-	-	1,751.69	15,838.72	900.66	2,144.36
91-120 Days					-	1,500.66	1,777.61	5,701.75	7,865.81	-
121-150 Days					-	-	-	-	3,185.69	804.86
151-180 Days					-	-	-	-	-	121.88
181+ Days					-	-	-	-	1,044.15	588.07

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	527,520.63	739,805.89	592,532.69	429,528.98	319,517.90	244,574.39
					Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14
Current					97.59%	93.92%	93.08%	88.66%	86.38%	92.43%
1-30 Days					2.41%	4.61%	5.21%	3.76%	2.90%	5.79%
31-60 Days					0.00%	1.27%	1.11%	2.57%	6.66%	0.28%
61-90 Days					0.00%	0.00%	0.30%	3.69%	0.28%	0.88%
91-120 Days					0.00%	0.20%	0.30%	1.33%	2.46%	0.00%
121-150 Days					0.00%	0.00%	0.00%	0.00%	1.00%	0.33%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.05%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.33%	0.24%
Current - 90 Days					100.00%	99.80%	99.70%	98.67%	96.21%	99.38%
91-180 Days					0.00%	0.20%	0.30%	1.33%	3.46%	0.38%



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

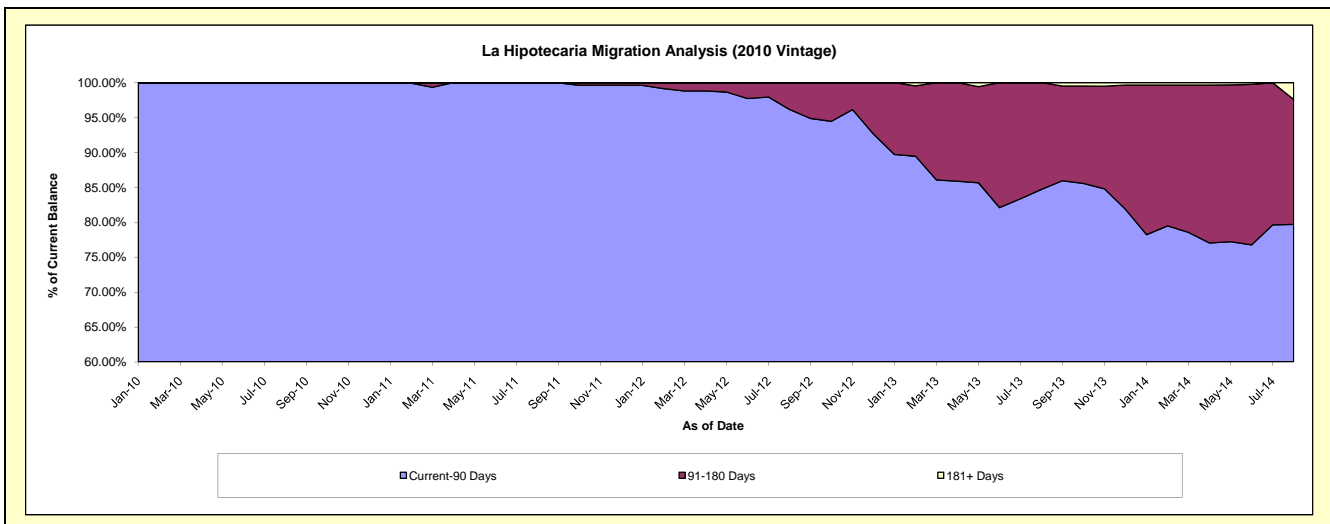
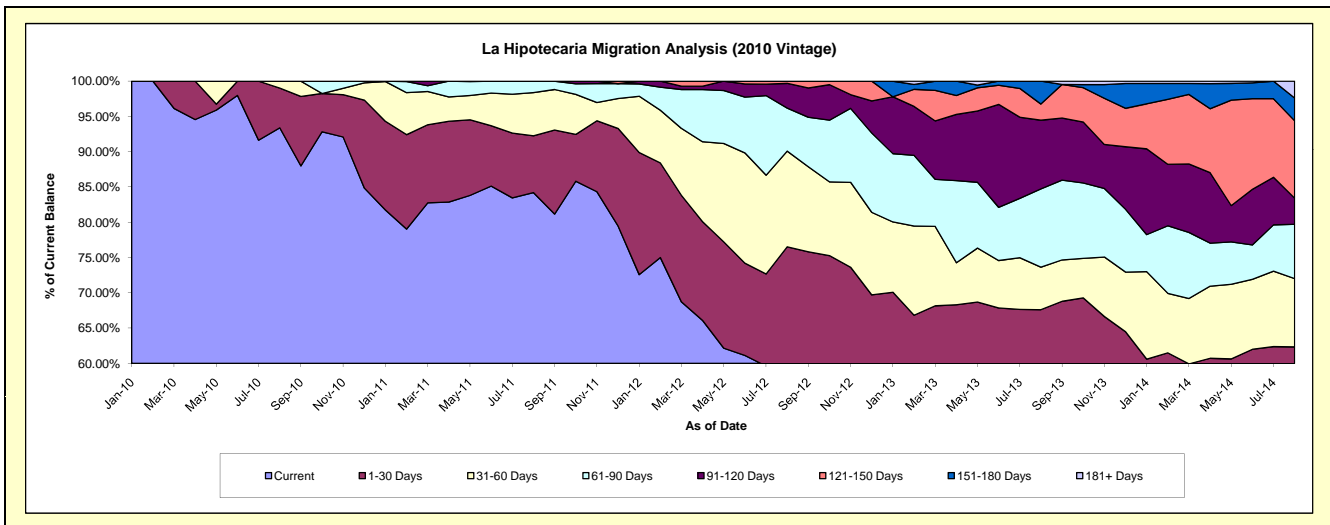
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2014

Current Portfolio Balance	-	-	-	-	-	712,788.45	1,137,929.25	913,352.15	749,573.23	582,269.98
						Aug-10	Aug-11	Aug-12	Aug-13	Aug-14
Current						665,656.87	958,158.13	516,355.09	409,800.74	294,176.22
1-30 Days						40,156.45	91,671.35	182,568.96	97,026.18	68,785.28
31-60 Days						6,975.13	69,544.80	123,892.38	45,146.72	56,378.46
61-90 Days						-	18,554.97	55,672.19	83,157.24	44,844.82
91-120 Days						-	-	31,969.03	72,959.62	21,533.31
121-150 Days						-	-	2,894.50	17,209.70	63,894.74
151-180 Days						-	-	-	24,273.03	18,688.01
181+ Days						-	-	-	-	13,969.14

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	712,788.45	1,137,929.25	913,352.15	749,573.23	582,269.98
						Aug-10	Aug-11	Aug-12	Aug-13	Aug-14
Current						93.39%	84.20%	56.53%	54.67%	50.52%
1-30 Days						5.63%	8.06%	19.99%	12.94%	11.81%
31-60 Days						0.98%	6.11%	13.56%	6.02%	9.68%
61-90 Days						0.00%	1.63%	6.10%	11.09%	7.70%
91-120 Days						0.00%	0.00%	3.50%	9.73%	3.70%
121-150 Days						0.00%	0.00%	0.32%	2.30%	10.97%
151-180 Days						0.00%	0.00%	0.00%	3.24%	3.21%
181+ Days						0.00%	0.00%	0.00%	0.00%	2.40%
Current - 90 Days						100.00%	100.00%	96.18%	84.73%	79.72%
91-180 Days						0.00%	0.00%	3.82%	15.27%	17.88%



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

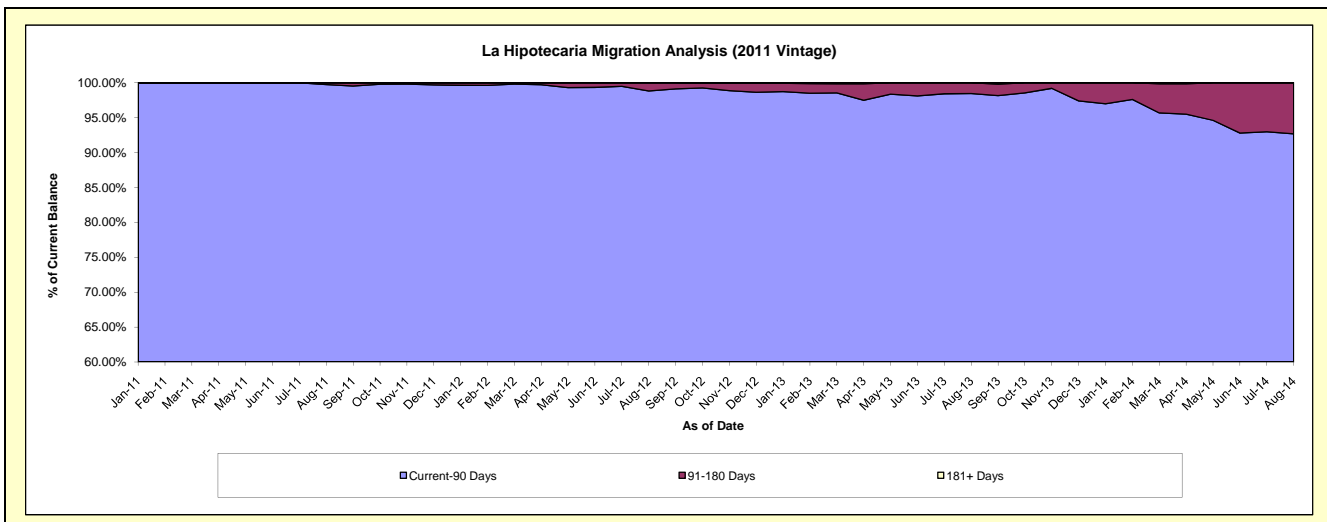
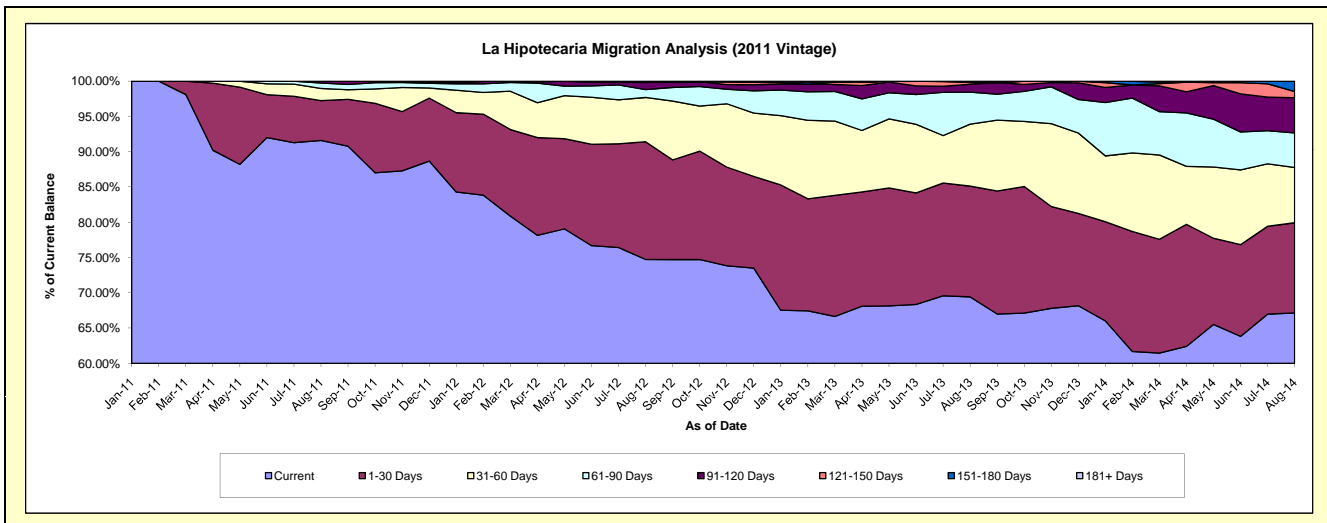
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2014

Current Portfolio Balance	-	-	-	-	-	-	-	1,817,730.00	2,532,441.90	2,105,664.90	1,580,706.99
								Aug-11	Aug-12	Aug-13	Aug-14
Current								1,665,162.03	1,892,631.42	1,461,989.96	1,061,557.91
1-30 Days								102,612.98	422,347.37	330,430.35	201,921.84
31-60 Days								31,070.99	158,902.98	185,141.36	123,876.06
61-90 Days								13,984.00	28,515.75	95,482.98	77,519.41
91-120 Days								4,900.00	25,291.12	23,133.16	78,829.46
121-150 Days								-	4,753.26	5,688.51	13,900.30
151-180 Days								-	-	3,798.58	23,102.01
181+ Days								-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	1,817,730.00	2,532,441.90	2,105,664.90	1,580,706.99
								Aug-11	Aug-12	Aug-13	Aug-14
Current								91.61%	74.74%	69.43%	67.16%
1-30 Days								5.65%	16.68%	15.69%	12.77%
31-60 Days								1.71%	6.27%	8.79%	7.84%
61-90 Days								0.77%	1.13%	4.53%	4.90%
91-120 Days								0.27%	1.00%	1.10%	4.99%
121-150 Days								0.00%	0.19%	0.27%	0.88%
151-180 Days								0.00%	0.00%	0.18%	1.46%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								99.73%	98.81%	98.45%	92.67%
91-180 Days								0.27%	1.19%	1.55%	7.33%



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

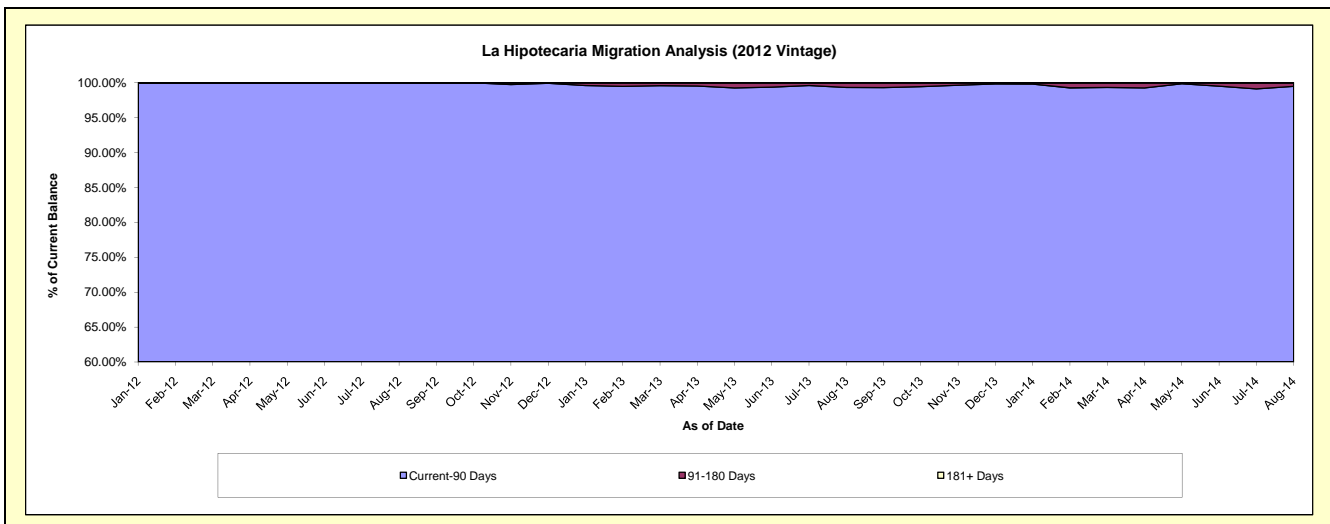
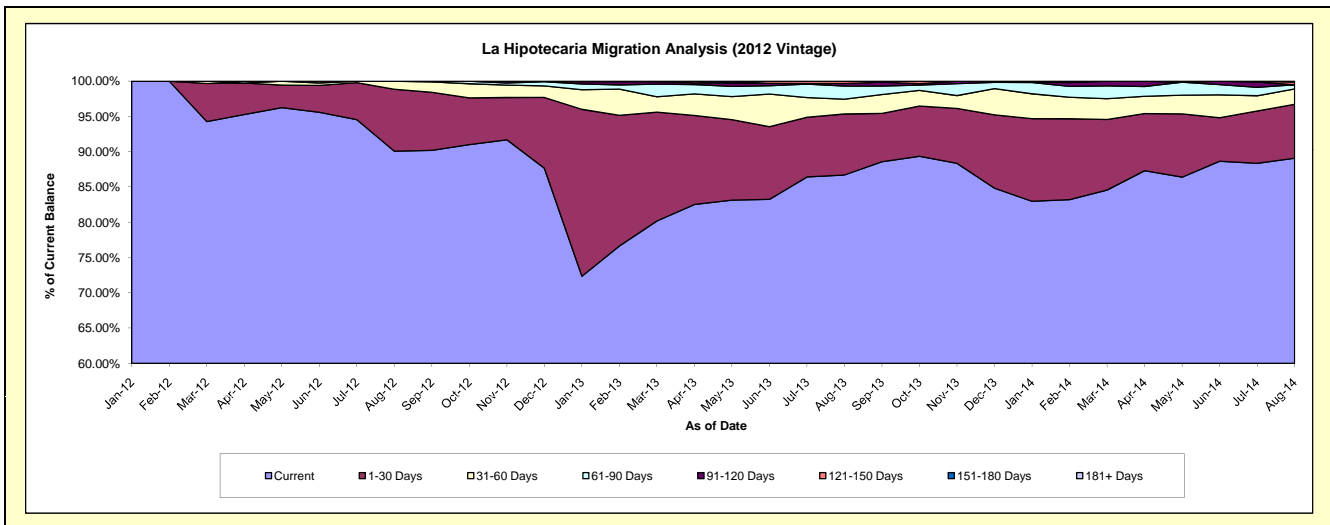
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 8/31/2014

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	3,249,293.09	4,597,511.60	3,858,605.48
										Aug-12	Aug-13	Aug-14
Current										2,927,021.79	3,986,465.50	3,437,307.63
1-30 Days										285,015.45	397,254.75	294,999.36
31-60 Days										37,255.85	96,424.00	83,656.90
61-90 Days										-	85,949.81	22,997.93
91-120 Days										-	16,467.54	-
121-150 Days										-	14,950.00	15,117.16
151-180 Days										-	-	4,526.50
181+ Days										-	-	-

**Delinquency Status (% of Current Balance)**

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	3,249,293.09	4,597,511.60	3,858,605.48
										Aug-12	Aug-13	Aug-14
Current										90.08%	86.71%	89.08%
1-30 Days										8.77%	8.64%	7.65%
31-60 Days										1.15%	2.10%	2.17%
61-90 Days										0.00%	1.87%	0.60%
91-120 Days										0.00%	0.36%	0.00%
121-150 Days										0.00%	0.33%	0.39%
151-180 Days										0.00%	0.00%	0.12%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.32%	99.49%
91-180 Days										0.00%	0.68%	0.51%



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

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

Data Cutoff: 8/31/2014

Current Portfolio Balance										4,281,956.22	5,505,059.74
										Aug-13	Aug-14
Current										3,952,702.04	4,962,270.76
1-30 Days										221,810.76	414,228.12
31-60 Days										73,343.81	94,152.62
61-90 Days										18,241.85	14,351.50
91-120 Days										15,857.76	18,369.97
121-150 Days										-	1,686.77
151-180 Days										-	-
181+ Days										-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance										4,281,956.22	5,505,059.74
										Aug-13	Aug-14
Current										92.31%	90.14%
1-30 Days										5.18%	7.52%
31-60 Days										1.71%	1.71%
61-90 Days										0.43%	0.26%
91-120 Days										0.37%	0.33%
121-150 Days										0.00%	0.03%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										99.63%	99.64%
91-180 Days										0.37%	0.36%

