



Migration Analysis for La Hipotecaria S.A Panama

Personal Loans September 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 9/30/2014.

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

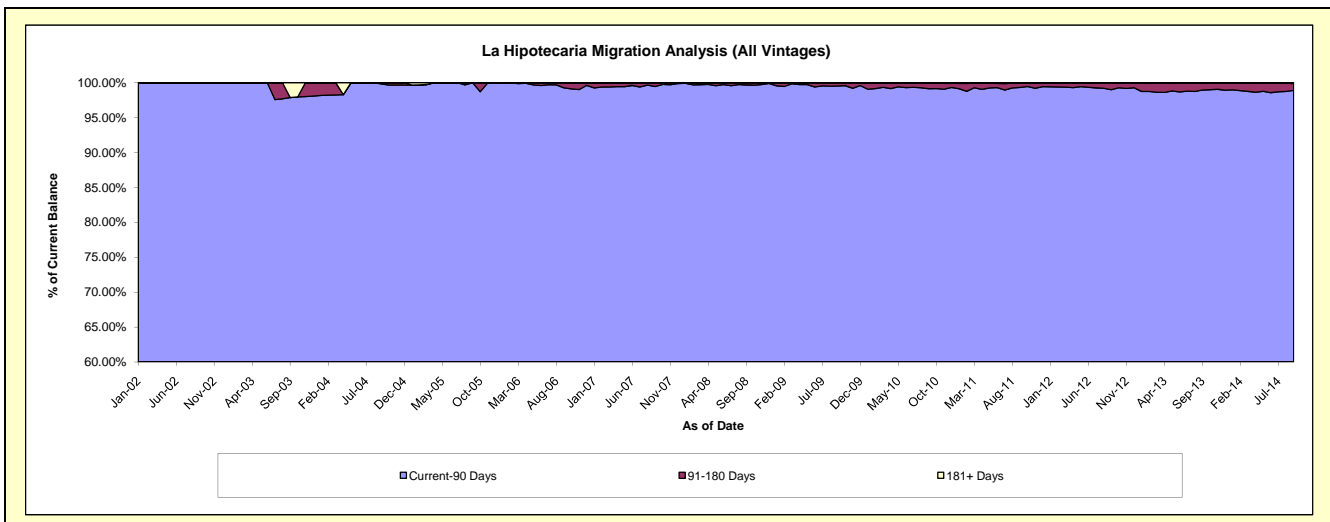
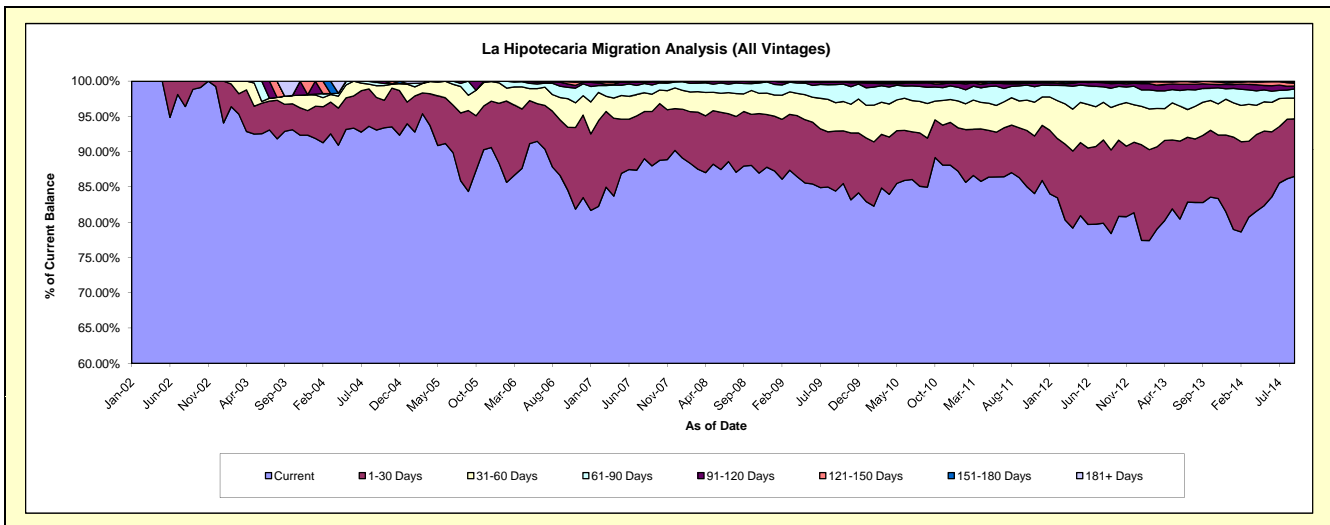
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2014

Current Portfolio Balance	1,554,241.08	8,022,592.04	15,433,065.01	24,863,241.30	24,299,486.20	22,448,739.50	21,333,892.26	21,844,844.68	23,605,179.11	25,765,061.43
	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14
Current	1,311,265.89	6,948,961.87	13,579,521.94	21,872,174.92	20,513,395.75	19,077,312.29	18,417,837.82	17,127,835.15	19,543,463.77	22,291,635.34
1-30 Days	178,332.22	632,675.33	1,188,994.27	1,922,193.51	2,066,431.04	1,560,758.17	1,504,786.19	2,588,448.69	2,247,012.69	2,095,390.87
31-60 Days	33,672.39	253,921.44	379,628.56	622,458.61	979,613.12	1,098,502.34	813,234.38	1,312,729.60	1,110,447.07	760,971.63
61-90 Days	30,970.58	129,217.03	202,214.11	366,530.88	623,649.20	518,461.71	455,816.92	597,667.81	458,457.95	335,131.79
91-120 Days	-	45,201.02	60,285.85	69,633.68	83,617.85	140,107.05	60,933.09	142,334.14	158,567.27	100,143.92
121-150 Days	-	8,115.35	19,796.33	10,249.70	15,008.35	18,581.05	32,521.42	41,040.61	78,989.78	111,860.71
151-180 Days	-	4,500.00	-	-	17,770.89	24,372.11	30,790.76	30,917.07	951.18	37,326.63
181+ Days	-	-	2,623.95	-	-	10,644.78	17,971.68	3,871.61	7,289.40	32,600.54

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,554,241.08	8,022,592.04	15,433,065.01	24,863,241.30	24,299,486.20	22,448,739.50	21,333,892.26	21,844,844.68	23,605,179.11	25,765,061.43
	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14
Current	84.37%	86.62%	87.99%	87.97%	84.42%	84.98%	86.33%	78.41%	82.79%	86.52%
1-30 Days	11.47%	7.89%	7.70%	7.73%	8.50%	6.95%	7.05%	11.85%	9.52%	8.13%
31-60 Days	2.17%	3.17%	2.46%	2.50%	4.03%	4.89%	3.81%	6.01%	4.70%	2.95%
61-90 Days	1.99%	1.61%	1.31%	1.47%	2.57%	2.31%	2.14%	2.74%	1.94%	1.30%
91-120 Days	0.00%	0.56%	0.39%	0.28%	0.34%	0.62%	0.29%	0.65%	0.67%	0.39%
121-150 Days	0.00%	0.10%	0.13%	0.04%	0.06%	0.08%	0.15%	0.19%	0.33%	0.43%
151-180 Days	0.00%	0.06%	0.00%	0.00%	0.07%	0.11%	0.14%	0.14%	0.00%	0.14%
181+ Days	0.00%	0.00%	0.02%	0.00%	0.00%	0.05%	0.08%	0.02%	0.03%	0.13%
Current - 90 Days	100.00%	99.28%	99.46%	99.68%	99.52%	99.14%	99.33%	99.00%	98.96%	98.91%
91-180 Days	0.00%	0.72%	0.52%	0.32%	0.48%	0.82%	0.58%	0.98%	1.01%	0.97%



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

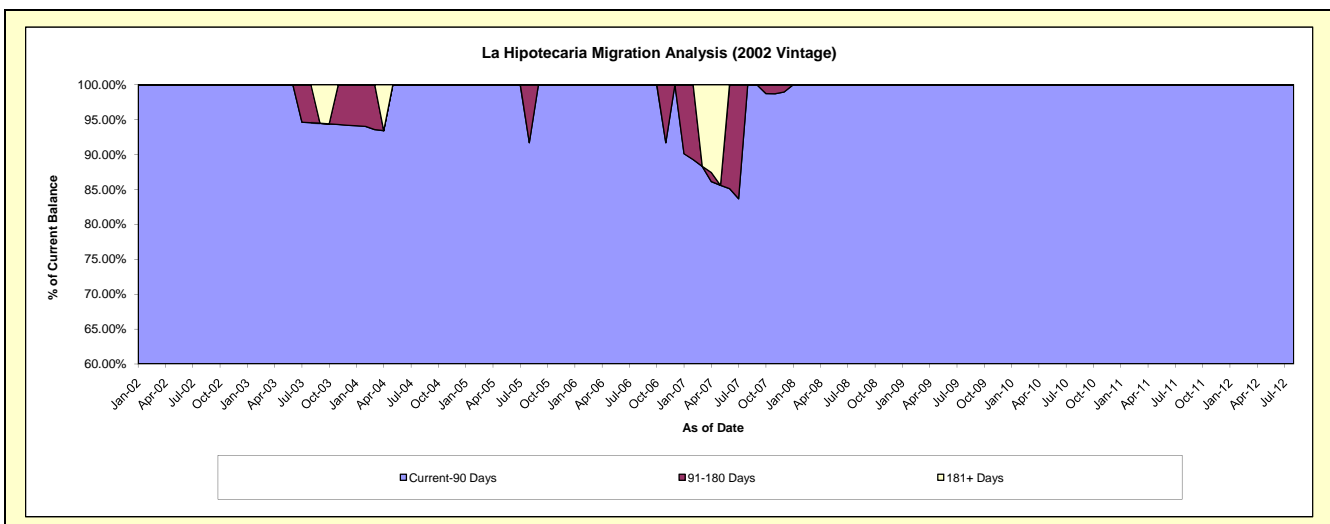
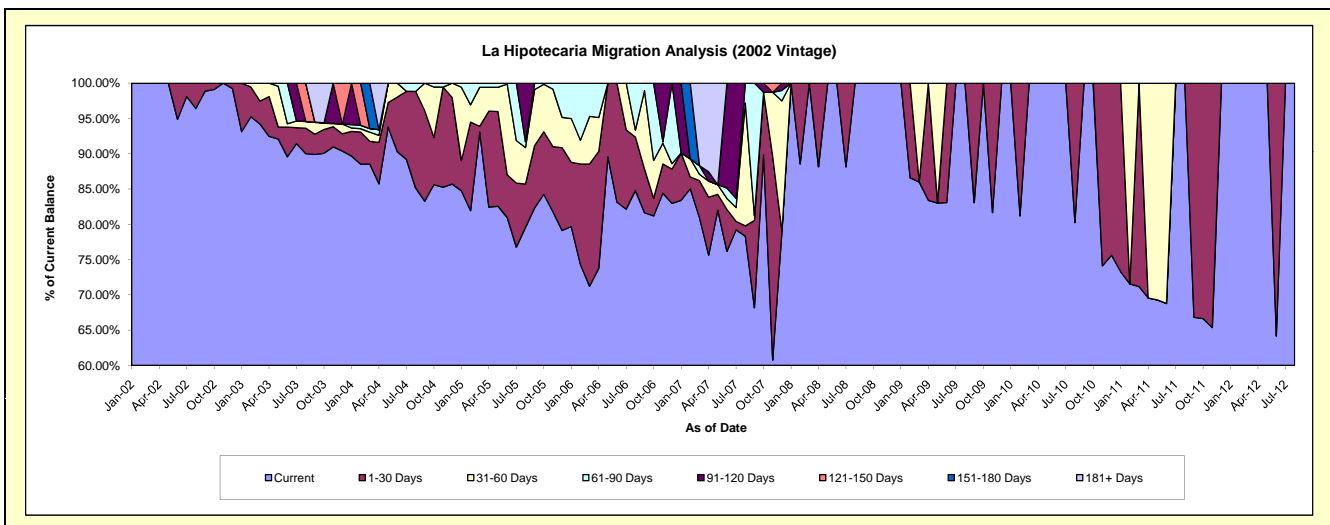
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2014

Current Portfolio Balance	38,023.78	16,263.81	5,866.15	2,722.79	1,758.62	1,098.26	478.52	#N/A	#N/A	#N/A
	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14
Current	31,302.39	13,276.89	3,998.96	2,722.79	1,460.85	1,098.26	319.70	#N/A	#N/A	#N/A
1-30 Days	3,363.10	1,007.40	725.73	-	297.77	-	158.82	#N/A	#N/A	#N/A
31-60 Days	3,012.77	1,808.60	40.52	-	-	-	-	#N/A	#N/A	#N/A
61-90 Days	345.52	170.92	1,100.94	-	-	-	-	#N/A	#N/A	#N/A
91-120 Days	-	-	-	-	-	-	-	#N/A	#N/A	#N/A
121-150 Days	-	-	-	-	-	-	-	#N/A	#N/A	#N/A
151-180 Days	-	-	-	-	-	-	-	#N/A	#N/A	#N/A
181+ Days	-	-	-	-	-	-	-	#N/A	#N/A	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	38,023.78	16,263.81	5,866.15	2,722.79	1,758.62	1,098.26	478.52	#N/A	#N/A	#N/A
	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14
Current	82.32%	81.63%	68.17%	100.00%	83.07%	100.00%	66.81%	#N/A	#N/A	#N/A
1-30 Days	8.84%	6.19%	12.37%	0.00%	16.93%	0.00%	33.19%	#N/A	#N/A	#N/A
31-60 Days	7.92%	11.12%	0.69%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
61-90 Days	0.91%	1.05%	18.77%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
Current - 90 Days	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A



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

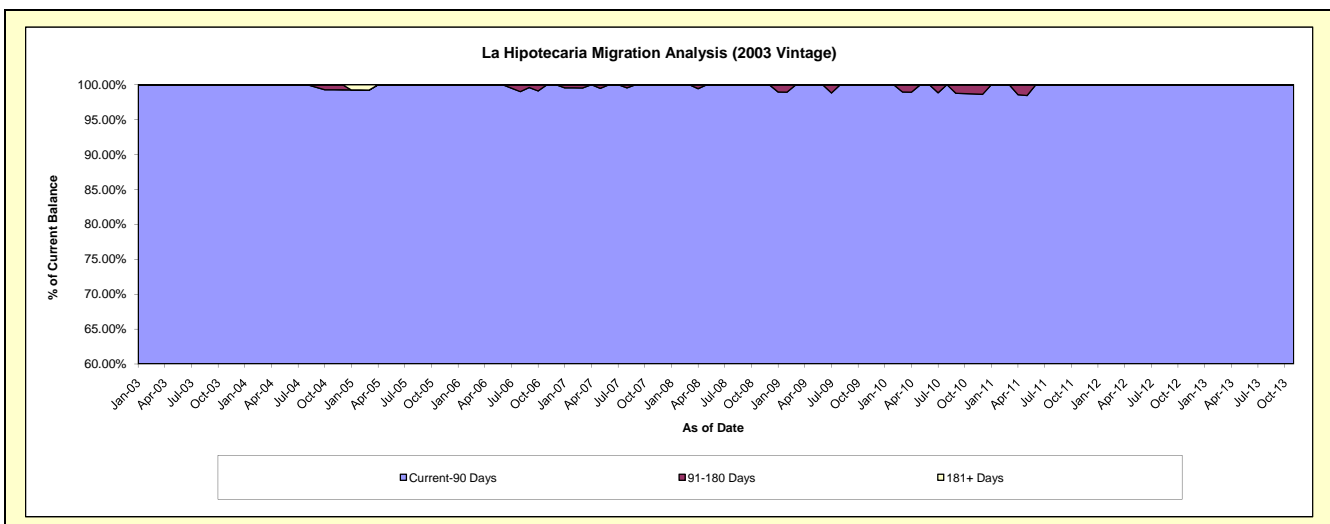
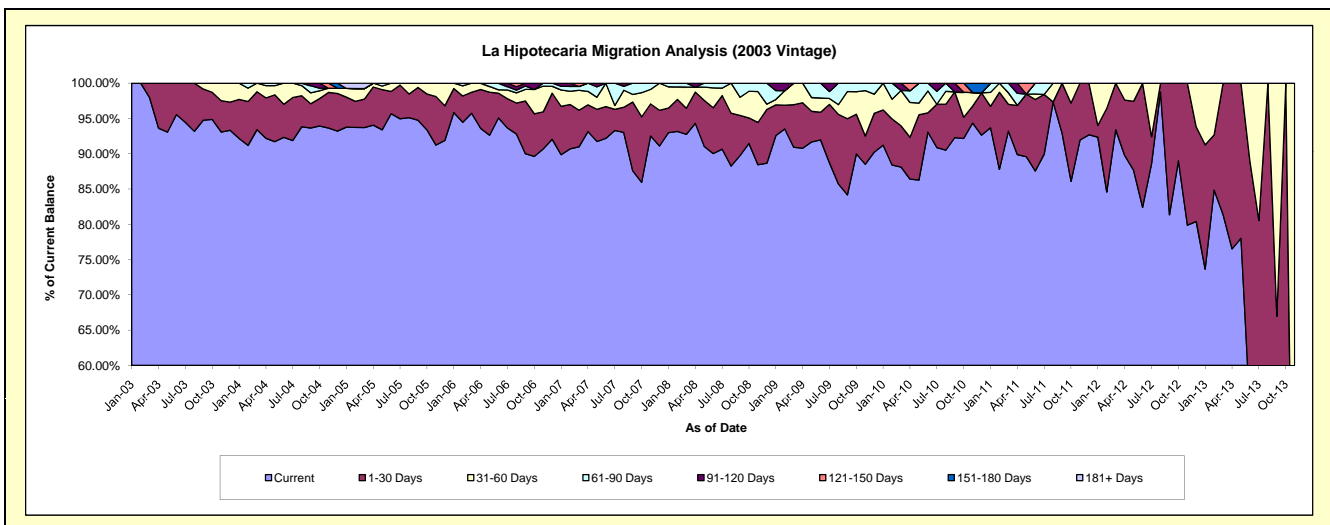
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2014

Current Portfolio Balance	115,615.91	89,562.36	62,641.95	42,964.83	29,608.96	17,924.45	8,847.21	2,755.17	92.94	#N/A
	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14
Current	109,545.07	80,618.84	54,871.07	38,555.65	24,919.80	16,540.70	8,220.53	2,241.37	45.53	#N/A
1-30 Days	5,364.10	6,687.39	6,094.54	2,449.12	3,196.86	1,163.19	626.68	513.80	16.72	#N/A
31-60 Days	706.74	1,465.93	679.26	1,099.16	1,142.16	-	-	-	30.69	#N/A
61-90 Days	-	434.50	997.08	860.90	350.14	-	-	-	-	#N/A
91-120 Days	-	355.70	-	-	-	220.56	-	-	-	#N/A
121-150 Days	-	-	-	-	-	-	-	-	-	#N/A
151-180 Days	-	-	-	-	-	-	-	-	-	#N/A
181+ Days	-	-	-	-	-	-	-	-	-	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	115,615.91	89,562.36	62,641.95	42,964.83	29,608.96	17,924.45	8,847.21	2,755.17	92.94	#N/A
	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14
Current	94.75%	90.01%	87.59%	89.74%	84.16%	92.28%	92.92%	81.35%	48.99%	#N/A
1-30 Days	4.64%	7.47%	9.73%	5.70%	10.80%	6.49%	7.08%	18.65%	17.99%	#N/A
31-60 Days	0.61%	1.64%	1.08%	2.56%	3.86%	0.00%	0.00%	0.00%	33.02%	#N/A
61-90 Days	0.00%	0.49%	1.59%	2.00%	1.18%	0.00%	0.00%	0.00%	0.00%	#N/A
91-120 Days	0.00%	0.40%	0.00%	0.00%	0.00%	1.23%	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%	99.60%	100.00%	100.00%	100.00%	98.77%	100.00%	100.00%	100.00%	#N/A
91-180 Days	0.00%	0.40%	0.00%	0.00%	0.00%	1.23%	0.00%	0.00%	0.00%	#N/A



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

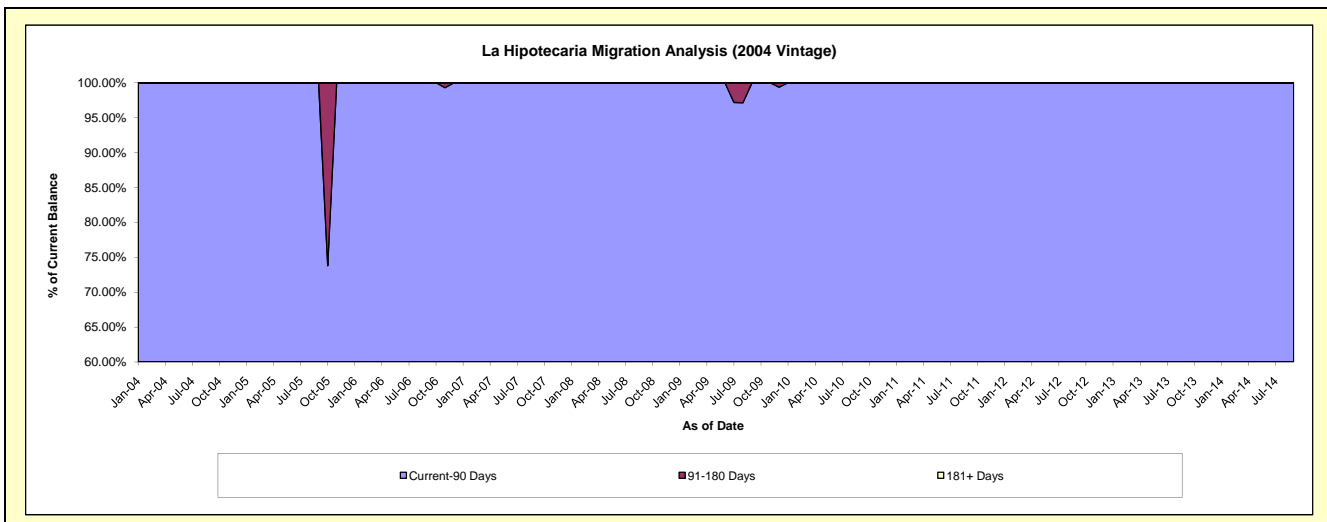
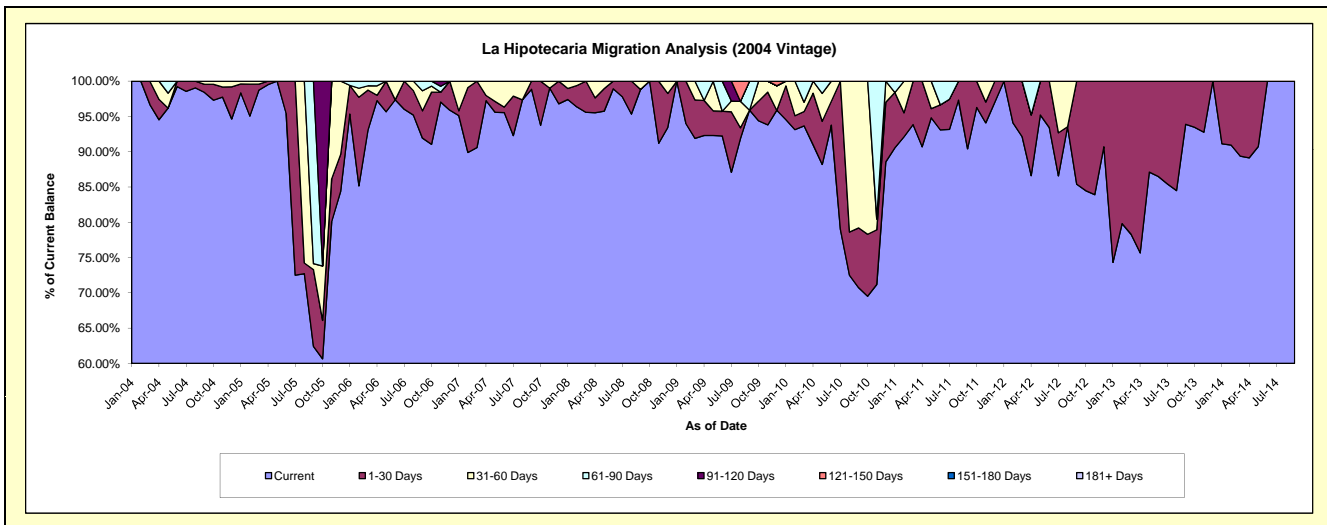
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2014

Current Portfolio Balance	103,333.03	57,052.18	36,492.39	27,343.98	22,220.30	16,503.04	8,019.28	4,172.43	844.78	6.29
	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14
Current	64,487.92	52,446.76	36,072.42	27,022.85	21,307.54	11,672.74	7,250.21	3,563.72	793.15	6.29
1-30 Days	11,256.73	2,211.81	419.97	-	-	1,397.54	769.07	608.71	51.63	-
31-60 Days	863.32	1,615.19	-	321.13	-	3,432.76	-	-	-	-
61-90 Days	26,725.06	778.42	-	-	912.76	-	-	-	-	-
91-120 Days	-	-	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	103,333.03	57,052.18	36,492.39	27,343.98	22,220.30	16,503.04	8,019.28	4,172.43	844.78	6.29
	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14
Current	62.41%	91.93%	98.85%	98.83%	95.89%	70.73%	90.41%	85.41%	93.89%	100.00%
1-30 Days	10.89%	3.88%	1.15%	0.00%	0.00%	8.47%	9.59%	14.59%	6.11%	0.00%
31-60 Days	0.84%	2.83%	0.00%	1.17%	0.00%	20.80%	0.00%	0.00%	0.00%	0.00%
61-90 Days	25.86%	1.36%	0.00%	0.00%	4.11%	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%	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)

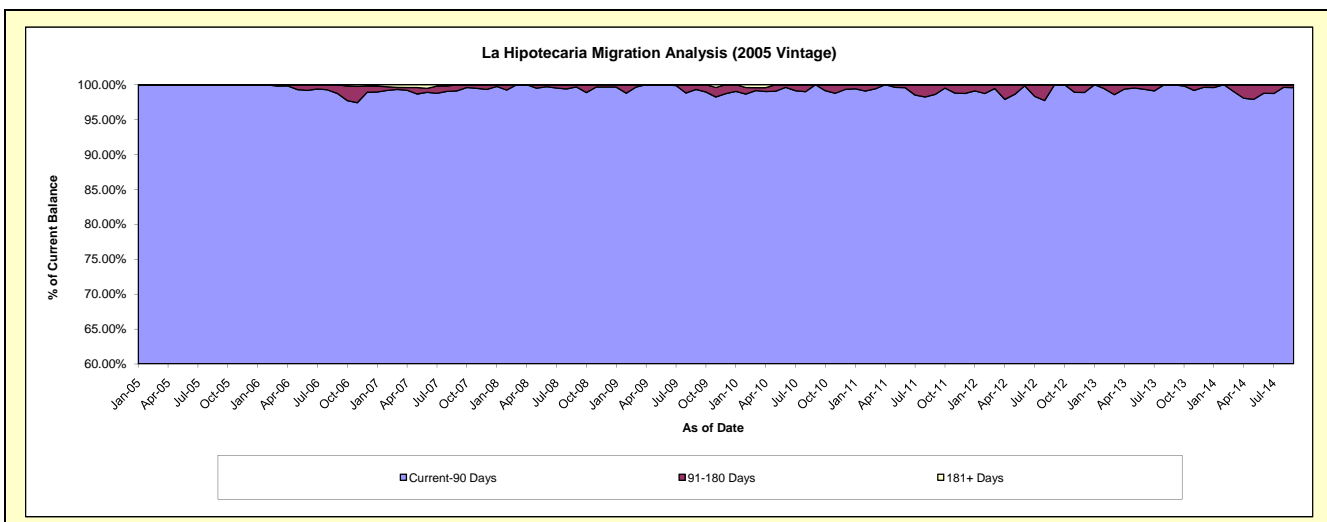
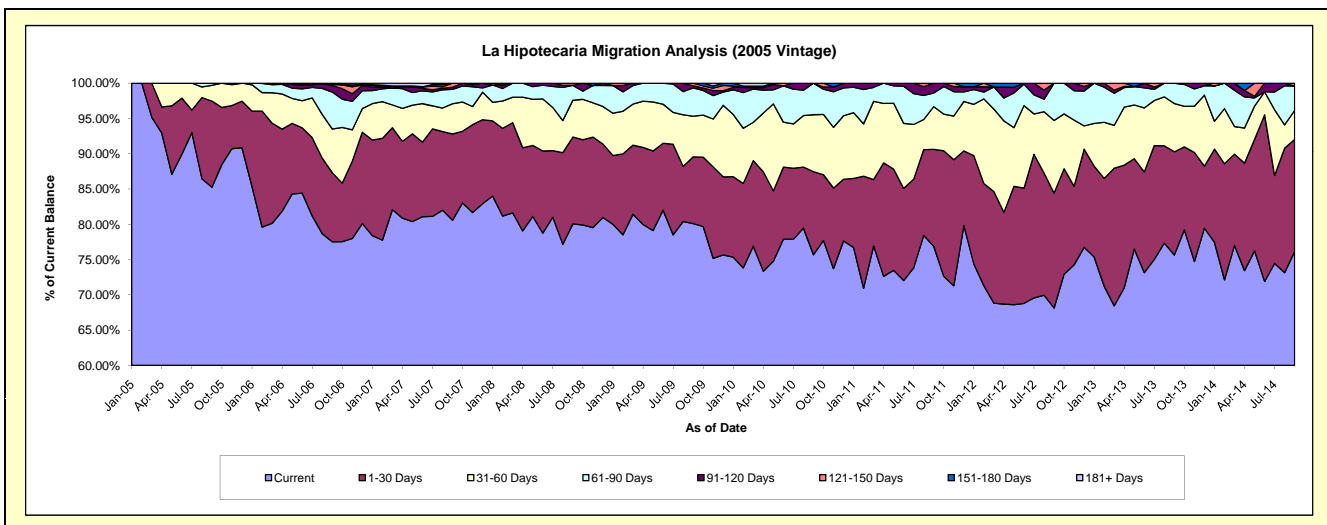
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2014

Current Portfolio Balance	1,297,268.36	2,305,063.30	1,903,721.73	1,455,484.61	1,200,152.37	961,716.45	694,992.67	450,251.80	268,843.23	106,967.32
	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14
Current	1,105,930.51	1,786,740.41	1,533,983.82	1,165,216.75	961,283.65	727,888.28	534,264.99	306,783.49	203,351.67	81,440.48
1-30 Days	158,348.29	226,034.50	232,568.66	179,274.83	113,433.39	113,239.00	95,525.91	73,356.56	39,329.65	16,990.47
31-60 Days	29,089.56	142,726.39	81,589.76	75,733.70	69,131.46	77,613.13	42,118.21	46,336.66	18,406.60	4,401.52
61-90 Days	3,900.00	120,684.16	38,802.56	30,666.15	48,167.47	42,976.04	13,432.16	23,775.09	7,755.31	3,692.78
91-120 Days	-	21,261.49	5,903.49	-	3,636.76	-	9,651.40	-	-	-
121-150 Days	-	3,116.35	10,873.44	4,593.18	4,499.64	-	-	-	-	442.07
151-180 Days	-	4,500.00	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,297,268.36	2,305,063.30	1,903,721.73	1,455,484.61	1,200,152.37	961,716.45	694,992.67	450,251.80	268,843.23	106,967.32
	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14
Current	85.25%	77.51%	80.58%	80.06%	80.10%	75.69%	76.87%	68.14%	75.64%	76.14%
1-30 Days	12.21%	9.81%	12.22%	12.32%	9.45%	11.77%	13.74%	16.29%	14.63%	15.88%
31-60 Days	2.24%	6.19%	4.29%	5.20%	5.76%	8.07%	6.06%	10.29%	6.85%	4.11%
61-90 Days	0.30%	5.24%	2.04%	2.11%	4.01%	4.47%	1.93%	5.28%	2.88%	3.45%
91-120 Days	0.00%	0.92%	0.31%	0.00%	0.30%	0.00%	1.39%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.14%	0.57%	0.32%	0.37%	0.00%	0.00%	0.00%	0.00%	0.41%
151-180 Days	0.00%	0.20%	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%	98.75%	99.12%	99.68%	99.32%	100.00%	98.61%	100.00%	100.00%	99.59%
91-180 Days	0.00%	1.25%	0.88%	0.32%	0.68%	0.00%	1.39%	0.00%	0.00%	0.41%



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

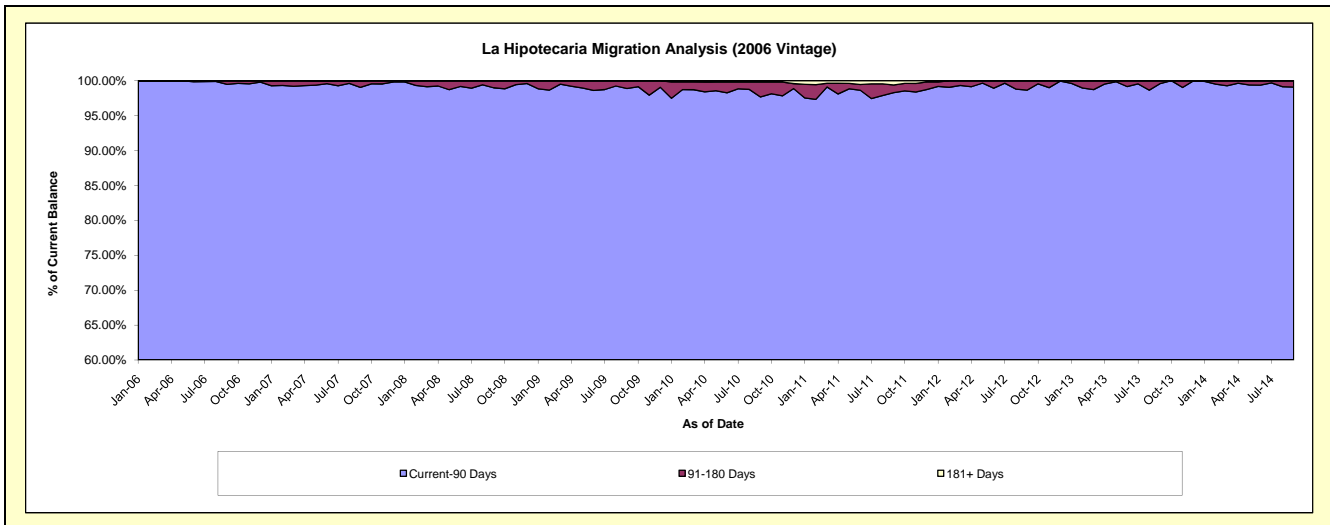
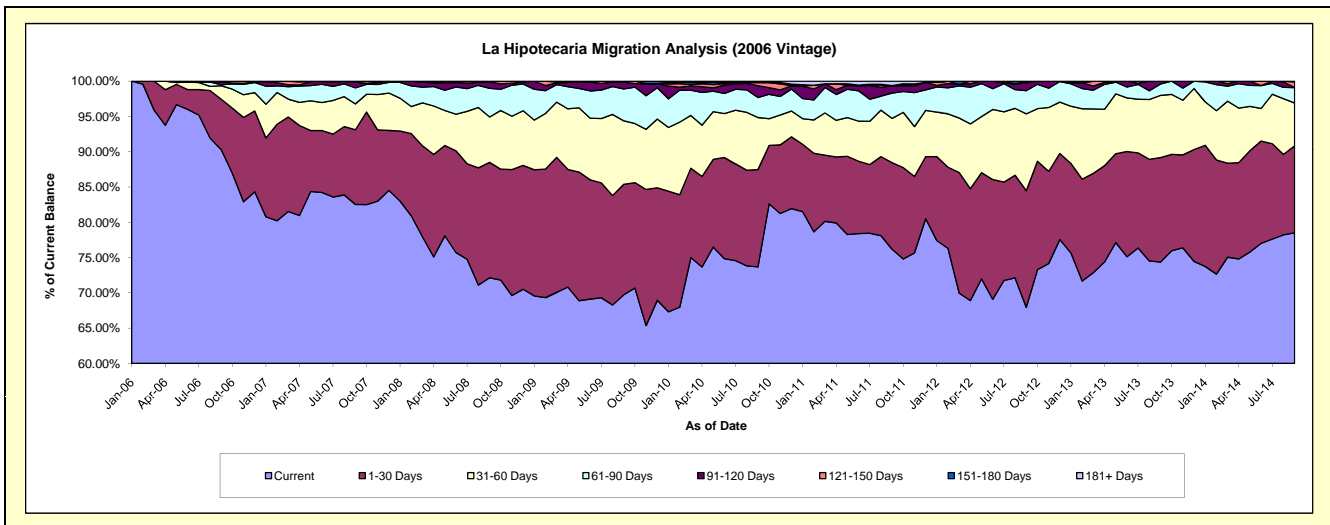
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2014

Current Portfolio Balance	-	5,554,650.39	6,356,070.44	4,994,710.46	4,334,971.65	3,638,060.81	2,911,815.72	2,176,862.46	1,473,661.36	794,892.63
	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	
Current	5,015,878.97	5,245,879.79	3,602,994.29	3,022,513.30	2,680,810.42	2,218,014.71	1,479,171.70	1,095,816.20	624,069.48	
1-30 Days	396,734.23	672,453.72	816,928.25	679,038.34	501,600.35	357,272.51	359,719.80	218,258.73	97,995.92	
31-60 Days	106,305.33	233,025.09	321,540.94	390,099.10	268,317.50	182,953.27	237,311.26	129,828.31	48,268.24	
61-90 Days	7,149.03	144,205.53	202,882.14	195,236.78	103,051.31	104,073.84	71,349.18	23,888.35	17,326.49	
91-120 Days	23,583.83	54,382.36	44,708.32	42,084.63	60,867.64	30,872.74	24,469.56	5,869.77	-	
121-150 Days	4,999.00	3,500.00	5,656.52	5,999.50	16,193.91	656.97	4,840.96	-	6,483.09	
151-180 Days	-	-	-	-	-	-	-	-	749.41	
181+ Days	-	2,623.95	-	-	7,219.68	17,971.68	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	5,554,650.39	6,356,070.44	4,994,710.46	4,334,971.65	3,638,060.81	2,911,815.72	2,176,862.46	1,473,661.36	794,892.63
	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	
Current	90.30%	82.53%	72.14%	69.72%	73.69%	76.17%	67.95%	74.36%	78.51%	
1-30 Days	7.14%	10.58%	16.36%	15.66%	13.79%	12.27%	16.52%	14.81%	12.33%	
31-60 Days	1.91%	3.67%	6.44%	9.00%	7.38%	6.28%	10.90%	8.81%	6.07%	
61-90 Days	0.13%	2.27%	4.06%	4.50%	2.83%	3.57%	3.28%	1.62%	2.18%	
91-120 Days	0.42%	0.86%	0.90%	0.97%	1.67%	1.06%	1.12%	0.40%	0.00%	
121-150 Days	0.09%	0.06%	0.11%	0.14%	0.45%	0.02%	0.22%	0.00%	0.82%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	
181+ Days	0.00%	0.04%	0.00%	0.00%	0.20%	0.62%	0.00%	0.00%	0.00%	
Current - 90 Days	99.49%	99.05%	98.99%	98.89%	97.68%	98.30%	98.65%	99.60%	99.09%	
91-180 Days	0.51%	0.91%	1.01%	1.11%	2.12%	1.08%	1.35%	0.40%	0.91%	



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

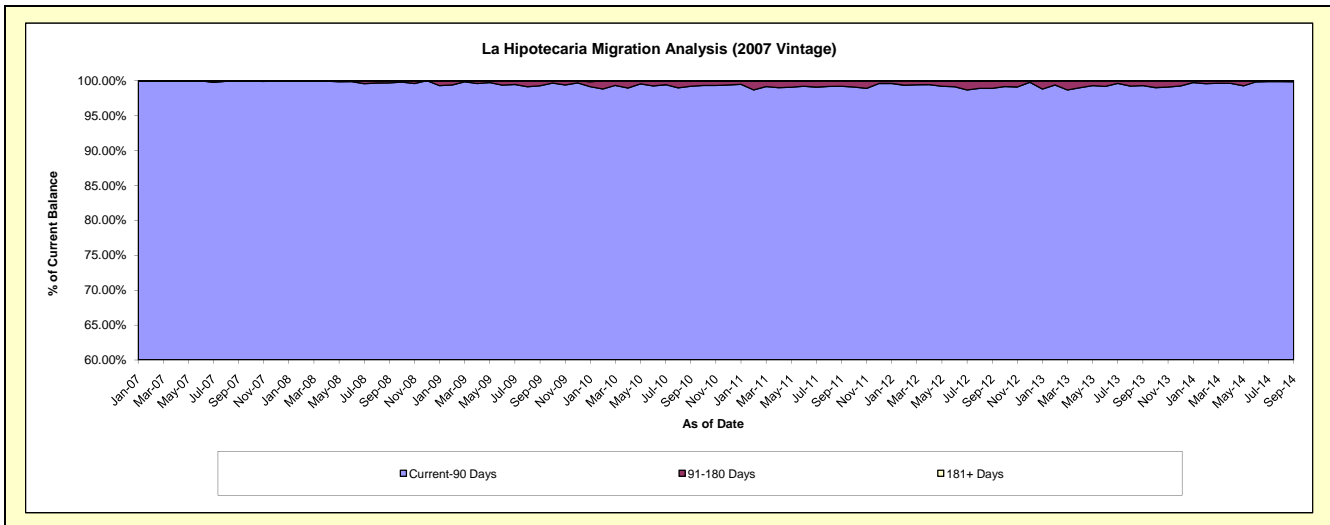
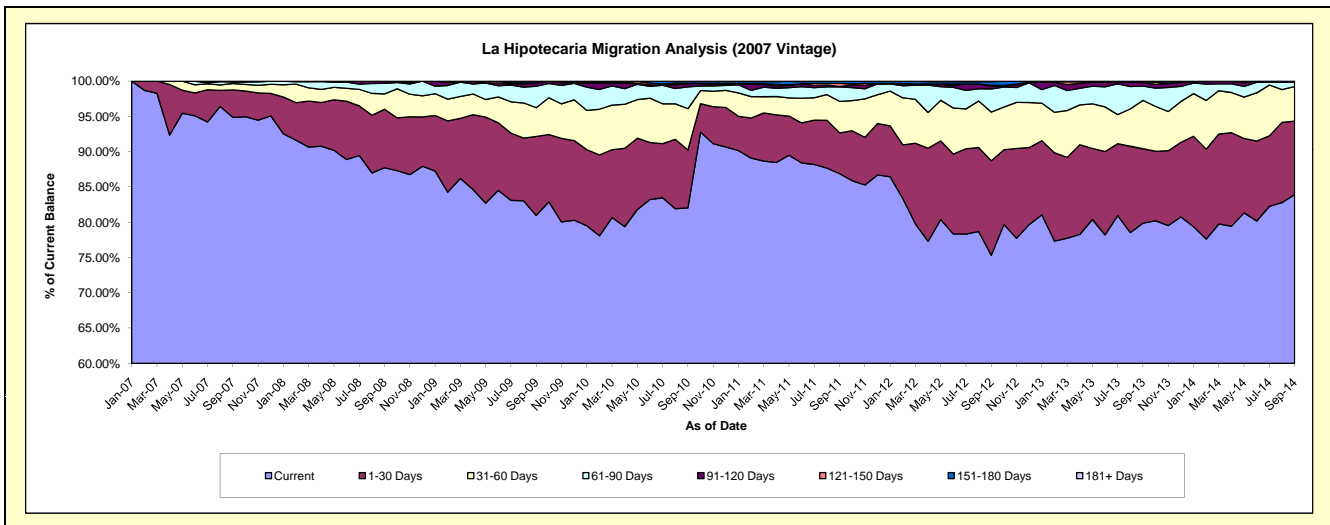
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2014

Current Portfolio Balance	-	-	7,068,272.35	8,183,683.71	7,407,450.33	6,555,941.62	5,404,763.24	4,484,964.85	3,546,827.97	2,686,719.21
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14		
Current	6,704,715.88	7,179,680.21	5,998,409.53	5,378,880.50	4,696,099.59	3,377,925.39	2,833,351.44	2,255,081.19		
1-30 Days	276,731.65	678,055.11	828,759.53	537,217.35	312,683.05	600,909.89	373,639.00	279,787.04		
31-60 Days	64,293.93	178,187.20	302,610.58	384,002.38	241,150.55	309,869.30	243,252.34	131,229.96		
61-90 Days	17,108.00	122,835.83	224,515.61	203,446.42	111,845.26	147,289.02	71,836.74	16,356.14		
91-120 Days	-	24,925.36	35,384.19	31,198.98	1,373.94	16,644.01	18,944.99	4,264.88		
121-150 Days	5,422.89	-	-	-	25,046.10	5,824.35	5,803.46	-		
151-180 Days	-	-	17,770.89	17,770.89	16,564.75	22,631.28	-	-		
181+ Days	-	-	-	3,425.10	-	3,871.61	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	7,068,272.35	8,183,683.71	7,407,450.33	6,555,941.62	5,404,763.24	4,484,964.85	3,546,827.97	2,686,719.21
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14		
Current	94.86%	87.73%	80.98%	82.05%	86.89%	75.32%	79.88%	83.93%		
1-30 Days	3.92%	8.29%	11.19%	8.19%	5.79%	13.40%	10.53%	10.41%		
31-60 Days	0.91%	2.18%	4.09%	5.86%	4.46%	6.91%	6.86%	4.88%		
61-90 Days	0.24%	1.50%	3.03%	3.10%	2.07%	3.28%	2.03%	0.61%		
91-120 Days	0.00%	0.30%	0.48%	0.48%	0.03%	0.37%	0.53%	0.16%		
121-150 Days	0.08%	0.00%	0.00%	0.00%	0.46%	0.13%	0.16%	0.00%		
151-180 Days	0.00%	0.00%	0.24%	0.27%	0.31%	0.50%	0.00%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.05%	0.00%	0.09%	0.00%	0.00%		
Current - 90 Days	99.92%	99.70%	99.28%	99.20%	99.20%	98.91%	99.30%	99.84%		
91-180 Days	0.08%	0.30%	0.72%	0.75%	0.80%	1.01%	0.70%	0.16%		



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

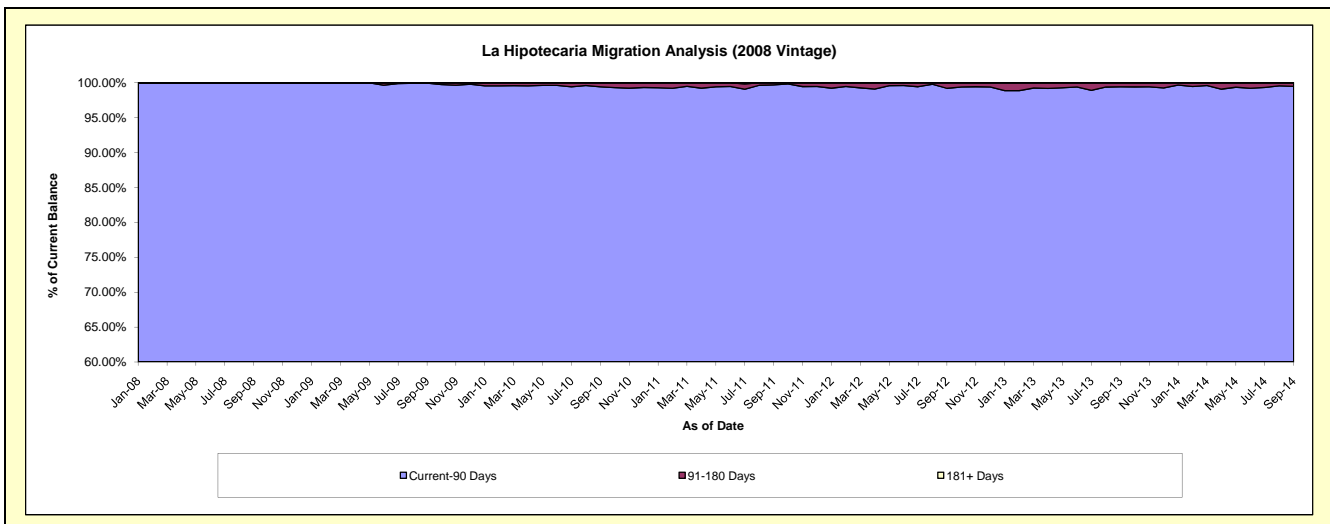
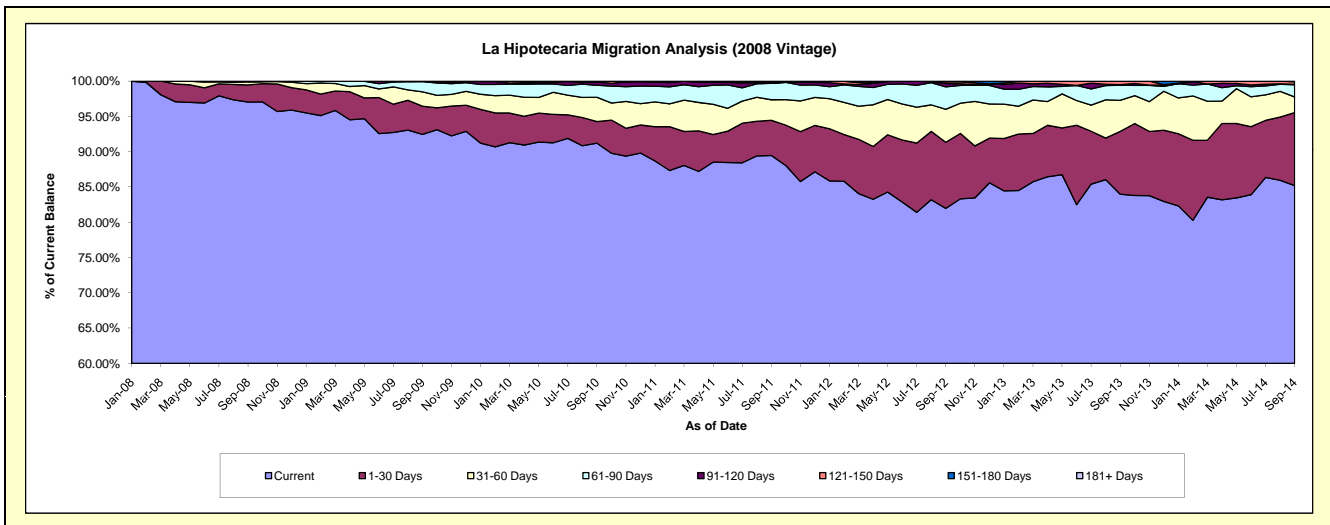
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2014

Current Portfolio Balance	-	-	-	10,156,330.92	10,640,123.24	9,687,444.86	8,518,382.71	7,225,769.74	5,862,165.63	4,724,871.99
	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14			
Current	9,855,982.38	9,837,590.71	8,835,860.99	7,621,671.99	5,923,100.16	4,922,917.12	4,025,829.55			
1-30 Days	245,486.20	424,414.79	297,568.67	424,785.88	676,688.42	522,301.85	488,322.52			
31-60 Days	45,576.48	216,629.82	333,471.18	247,793.53	338,089.92	258,262.10	105,317.16			
61-90 Days	9,285.86	154,466.44	163,735.79	197,476.24	229,883.23	124,509.61	81,159.88			
91-120 Days	-	2,512.27	47,819.87	7,388.32	34,154.10	5,433.00	2,869.45			
121-150 Days	-	4,509.21	2,387.14	5,040.74	17,379.22	28,741.95	18,067.13			
151-180 Days	-	-	6,601.22	14,226.01	6,474.69	-	3,306.30			
181+ Days	-	-	-	-	-	-	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	10,156,330.92	10,640,123.24	9,687,444.86	8,518,382.71	7,225,769.74	5,862,165.63	4,724,871.99
	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14			
Current	97.04%	92.46%	91.21%	89.47%	81.97%	83.98%	85.21%			
1-30 Days	2.42%	3.99%	3.07%	4.99%	9.36%	8.91%	10.34%			
31-60 Days	0.45%	2.04%	3.44%	2.91%	4.68%	4.41%	2.23%			
61-90 Days	0.09%	1.45%	1.69%	2.32%	3.18%	2.12%	1.72%			
91-120 Days	0.00%	0.02%	0.49%	0.09%	0.47%	0.09%	0.06%			
121-150 Days	0.00%	0.04%	0.02%	0.06%	0.24%	0.49%	0.38%			
151-180 Days	0.00%	0.00%	0.07%	0.17%	0.09%	0.00%	0.07%			
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
Current - 90 Days	100.00%	99.93%	99.41%	99.69%	99.20%	99.42%	99.49%			
91-180 Days	0.00%	0.07%	0.59%	0.31%	0.80%	0.58%	0.51%			



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

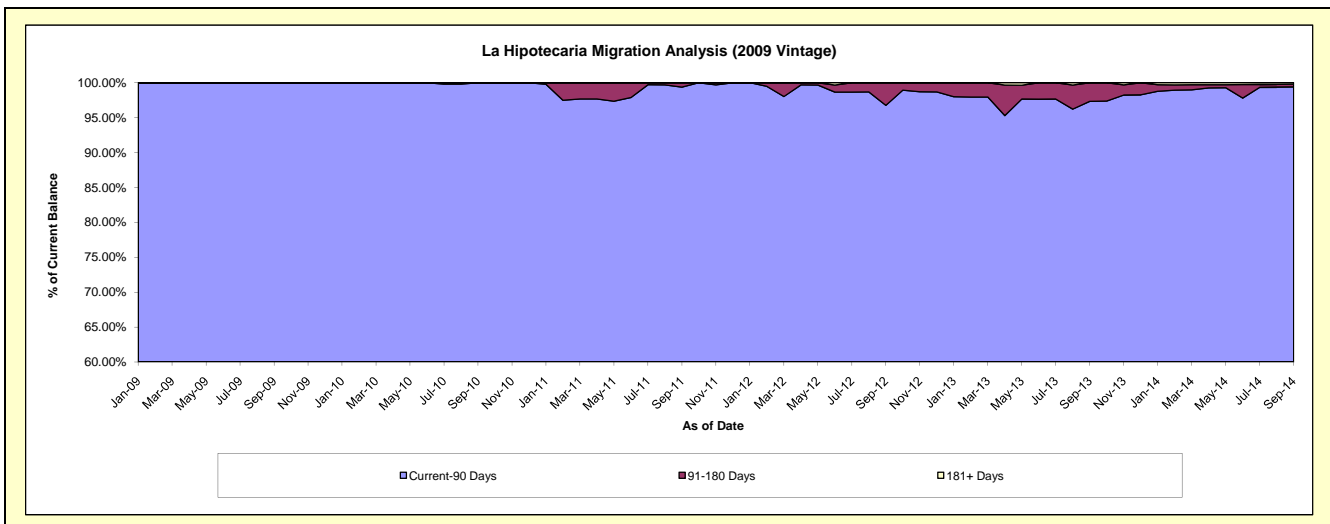
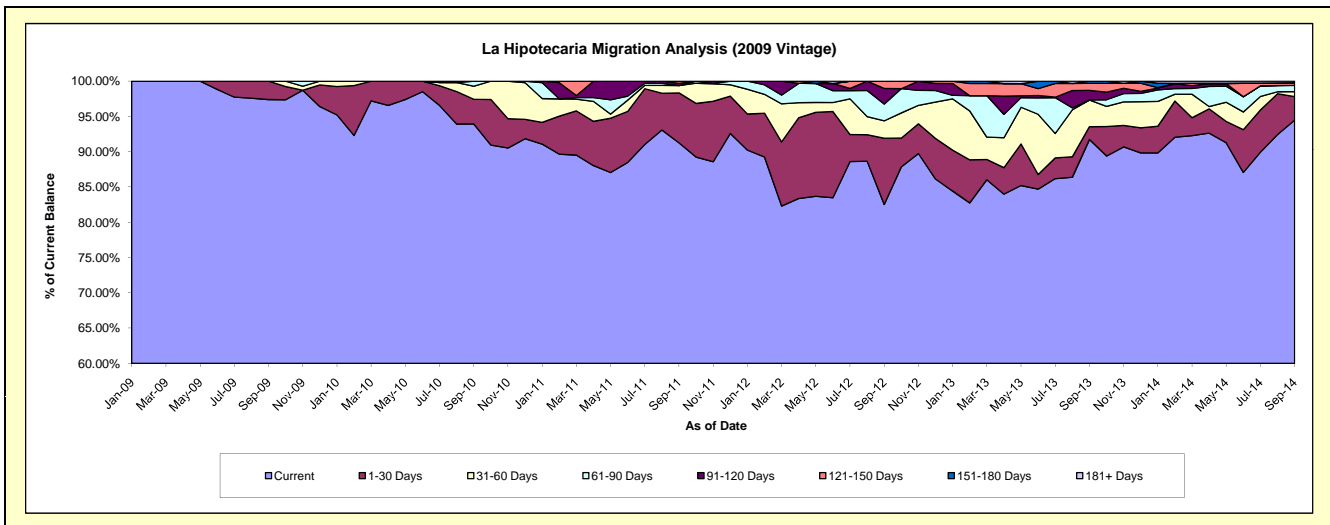
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2014

Current Portfolio Balance	-	-	-	-	663,200.73	725,974.25	561,973.77	417,663.65	312,919.83	233,686.22
					Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14
Current					645,910.37	681,868.19	512,885.28	344,689.02	287,060.74	220,787.76
1-30 Days					17,290.36	25,460.32	39,743.14	39,223.80	5,670.49	7,776.29
31-60 Days					-	13,393.59	5,816.05	10,267.71	11,845.30	1,668.90
61-90 Days					-	5,252.15	-	9,935.72	-	2,056.93
91-120 Days					-	-	1,751.69	9,212.20	4,282.91	-
121-150 Days					-	-	1,777.61	4,335.20	3,109.21	751.93
151-180 Days					-	-	-	-	951.18	112.45
181+ Days					-	-	-	-	-	531.96

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	663,200.73	725,974.25	561,973.77	417,663.65	312,919.83	233,686.22
					Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14
Current					97.39%	93.92%	91.26%	82.53%	91.74%	94.48%
1-30 Days					2.61%	3.51%	7.07%	9.39%	1.81%	3.33%
31-60 Days					0.00%	1.84%	1.03%	2.46%	3.79%	0.71%
61-90 Days					0.00%	0.72%	0.00%	2.38%	0.00%	0.88%
91-120 Days					0.00%	0.00%	0.31%	2.21%	1.37%	0.00%
121-150 Days					0.00%	0.00%	0.32%	1.04%	0.99%	0.32%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.30%	0.05%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.23%
Current - 90 Days					100.00%	100.00%	99.37%	96.76%	97.33%	99.40%
91-180 Days					0.00%	0.00%	0.63%	3.24%	2.67%	0.37%



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

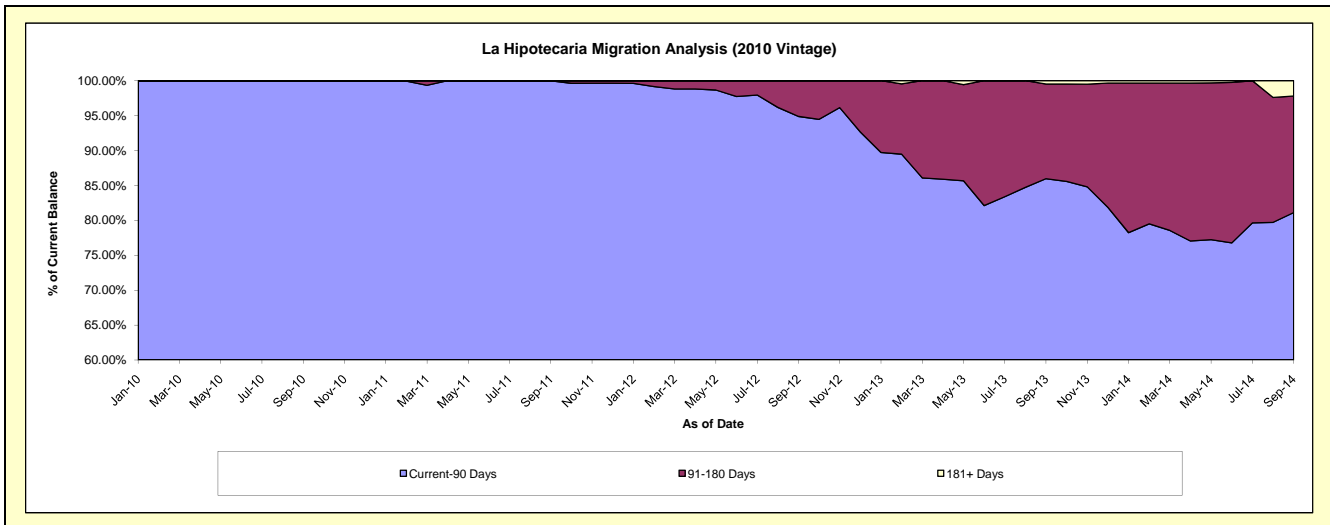
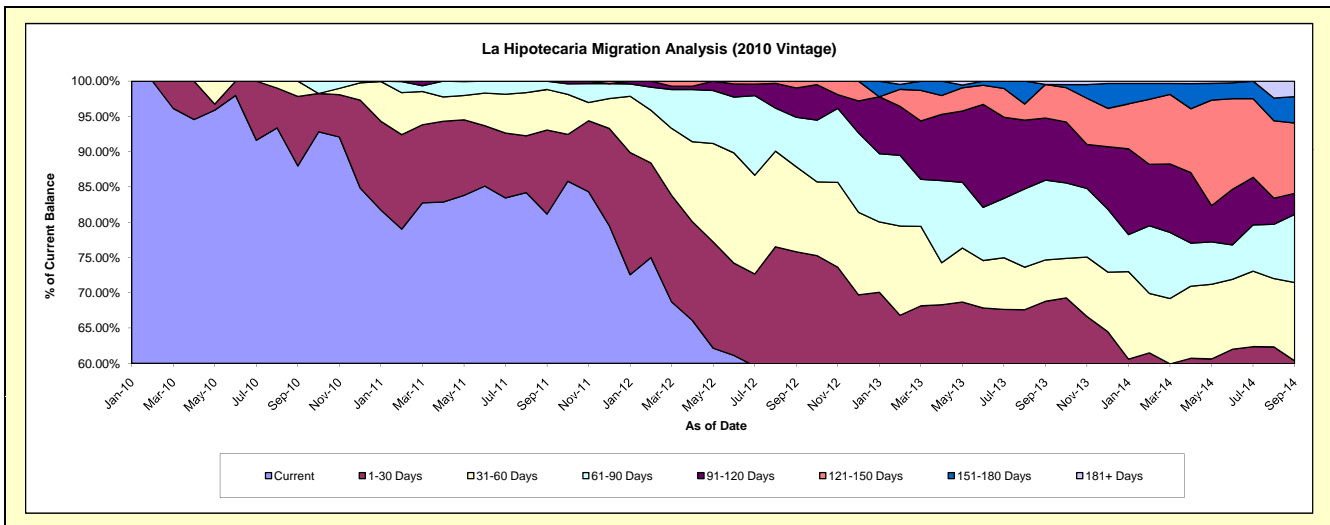
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2014

Current Portfolio Balance	-	-	-	-	-	844,075.76	1,127,007.71	905,011.27	735,566.95	575,548.67
						Sep-10	Sep-11	Sep-12	Sep-13	Sep-14
Current						742,692.21	914,828.26	504,181.64	396,253.80	287,607.25
1-30 Days						83,111.75	134,009.93	182,010.04	109,799.98	59,857.25
31-60 Days						18,271.80	64,869.10	109,045.04	43,175.48	63,852.47
61-90 Days						-	13,300.42	63,527.69	83,165.05	55,578.13
91-120 Days						-	-	37,585.98	64,702.45	17,159.12
121-150 Days						-	-	8,660.88	34,979.37	57,326.81
151-180 Days						-	-	-	-	21,598.90
181+ Days						-	-	-	3,490.82	12,568.74

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	844,075.76	1,127,007.71	905,011.27	735,566.95	575,548.67
						Sep-10	Sep-11	Sep-12	Sep-13	Sep-14
Current						87.99%	81.17%	55.71%	53.87%	49.97%
1-30 Days						9.85%	11.89%	20.11%	14.93%	10.40%
31-60 Days						2.16%	5.76%	12.05%	5.87%	11.09%
61-90 Days						0.00%	1.18%	7.02%	11.31%	9.66%
91-120 Days						0.00%	0.00%	4.15%	8.80%	2.98%
121-150 Days						0.00%	0.00%	0.96%	4.76%	9.96%
151-180 Days						0.00%	0.00%	0.00%	0.00%	3.75%
181+ Days						0.00%	0.00%	0.00%	0.47%	2.18%
Current - 90 Days						100.00%	100.00%	94.89%	85.97%	81.12%
91-180 Days						0.00%	0.00%	5.11%	13.55%	16.69%



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

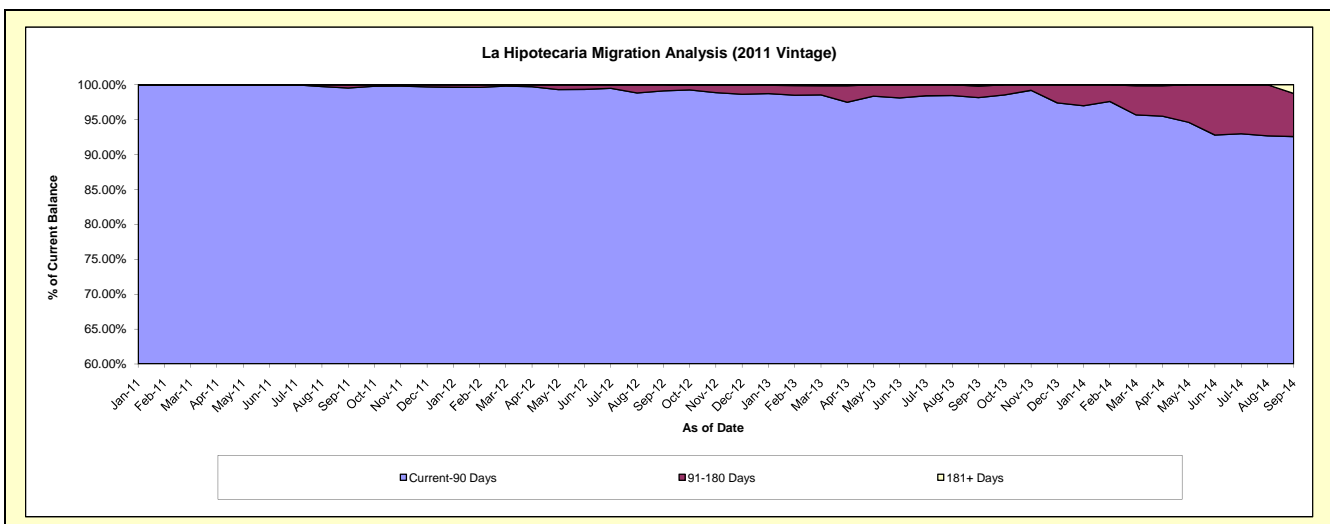
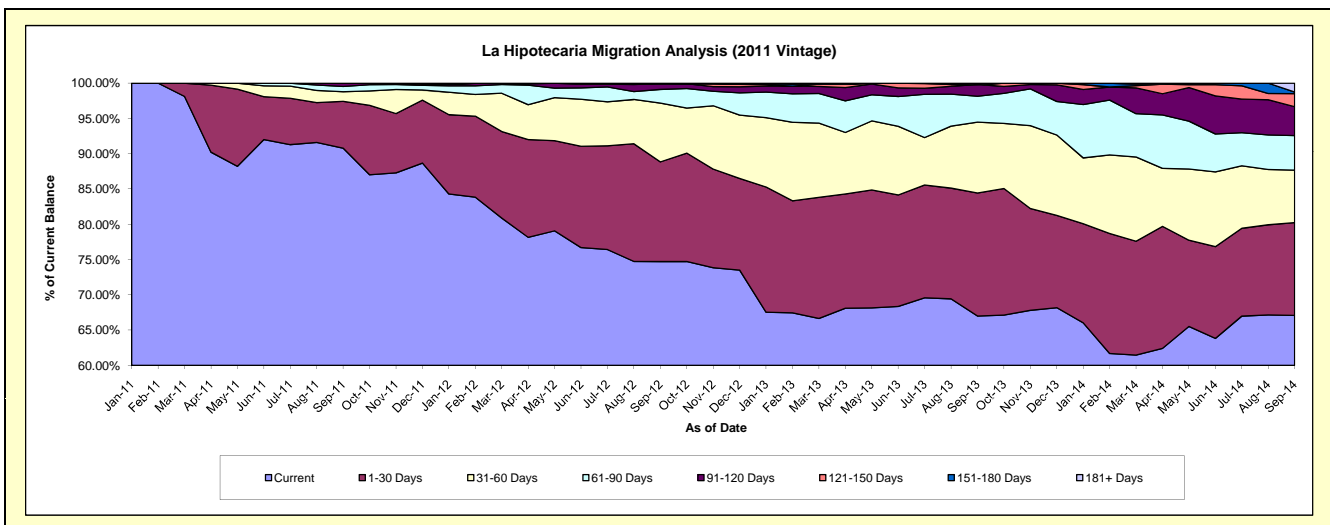
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2014

Current Portfolio Balance	-	-	-	-	-	-	-	2,097,611.43	2,489,496.91	2,066,991.47	1,554,732.21
								Sep-11	Sep-12	Sep-13	Sep-14
Current								1,904,282.56	1,860,027.42	1,384,839.06	1,042,857.40
1-30 Days								139,211.20	351,739.94	360,543.50	204,736.61
31-60 Days								28,533.67	207,592.28	207,659.81	115,519.58
61-90 Days								15,689.00	48,057.88	75,805.37	76,204.43
91-120 Days								9,895.00	20,268.29	34,345.15	63,559.23
121-150 Days								-	-	-	28,789.68
151-180 Days								-	1,811.10	-	3,565.44
181+ Days								-	-	3,798.58	19,499.84

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	2,097,611.43	2,489,496.91	2,066,991.47	1,554,732.21
								Sep-11	Sep-12	Sep-13	Sep-14
Current								90.78%	74.71%	67.00%	67.08%
1-30 Days								6.64%	14.13%	17.44%	13.17%
31-60 Days								1.36%	8.34%	10.05%	7.43%
61-90 Days								0.75%	1.93%	3.67%	4.90%
91-120 Days								0.47%	0.81%	1.66%	4.09%
121-150 Days								0.00%	0.00%	0.00%	1.85%
151-180 Days								0.00%	0.07%	0.00%	0.23%
181+ Days								0.00%	0.00%	0.18%	1.25%
Current - 90 Days								99.53%	99.11%	98.15%	92.58%
91-180 Days								0.47%	0.89%	1.66%	6.17%



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

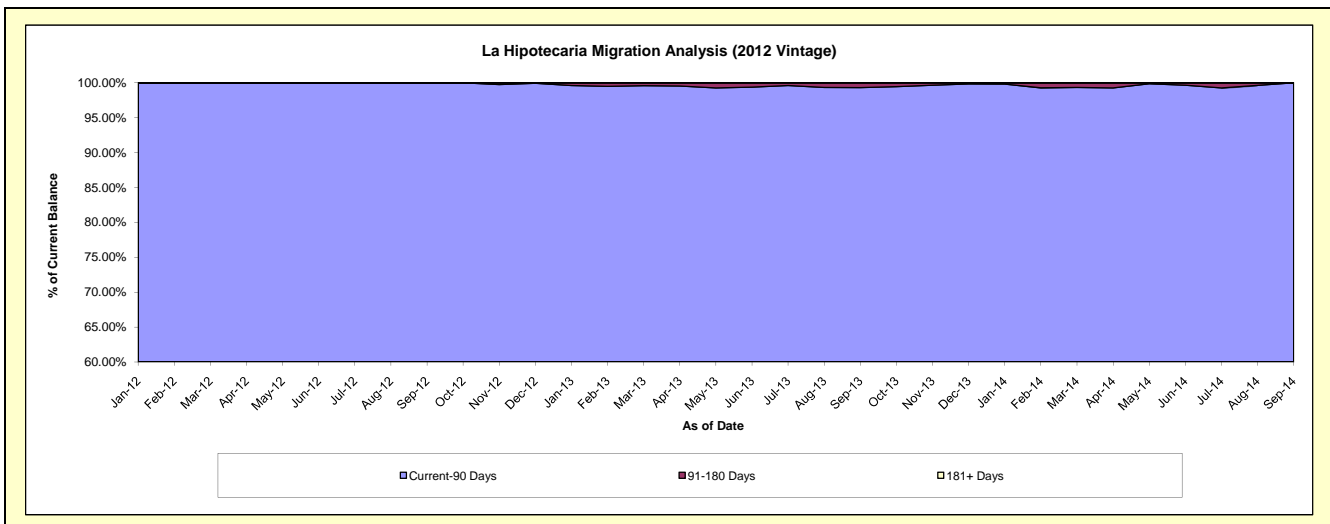
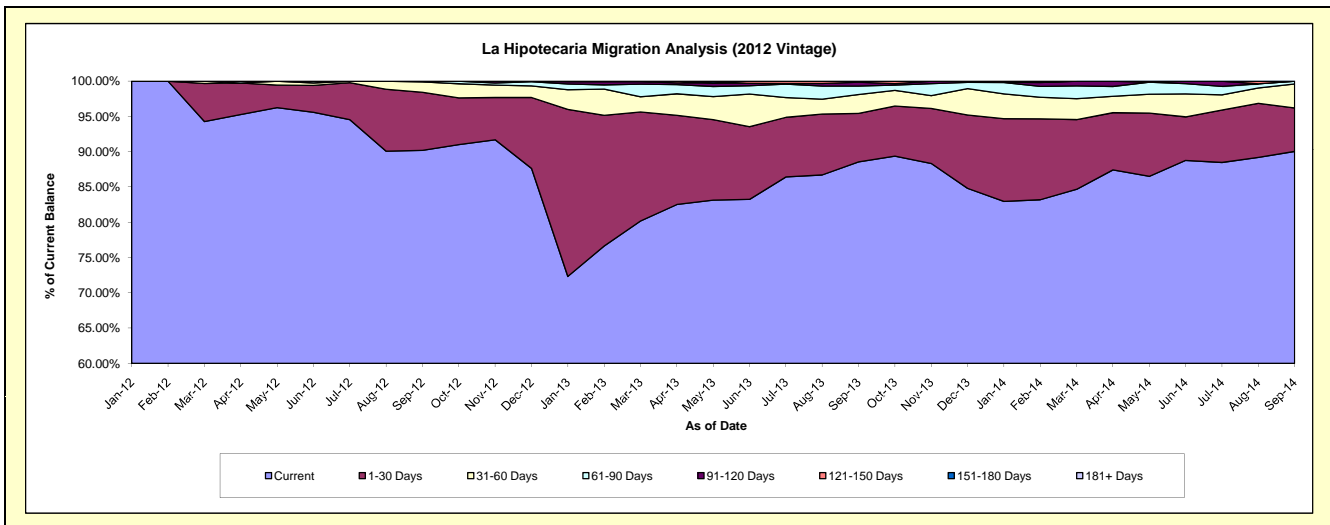
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2014

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	3,687,896.40	4,514,291.89	3,801,534.32
										Sep-12	Sep-13	Sep-14
Current										3,326,151.24	3,998,069.86	3,423,083.45
1-30 Days										303,677.73	309,571.03	233,669.18
31-60 Days										54,217.43	120,894.72	129,366.67
61-90 Days										3,850.00	54,411.49	15,415.02
91-120 Days										-	24,989.00	-
121-150 Days										-	6,355.79	-
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	3,687,896.40	4,514,291.89	3,801,534.32
										Sep-12	Sep-13	Sep-14
Current										90.19%	88.56%	90.04%
1-30 Days										8.23%	6.86%	6.15%
31-60 Days										1.47%	2.68%	3.40%
61-90 Days										0.10%	1.21%	0.41%
91-120 Days										0.00%	0.55%	0.00%
121-150 Days										0.00%	0.14%	0.00%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.31%	100.00%
91-180 Days										0.00%	0.69%	0.00%



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

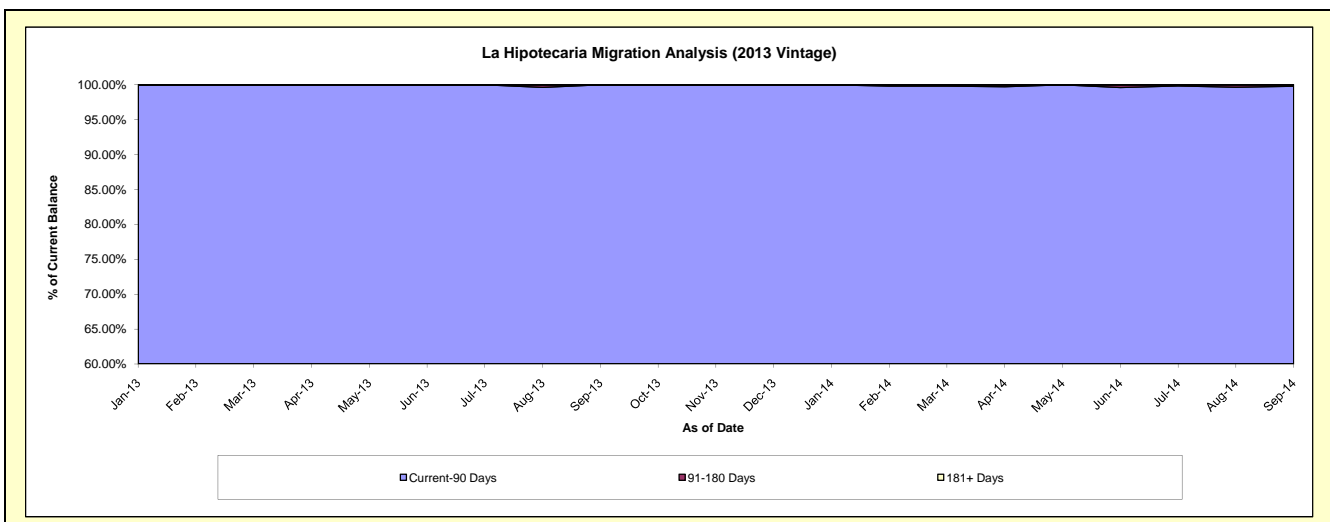
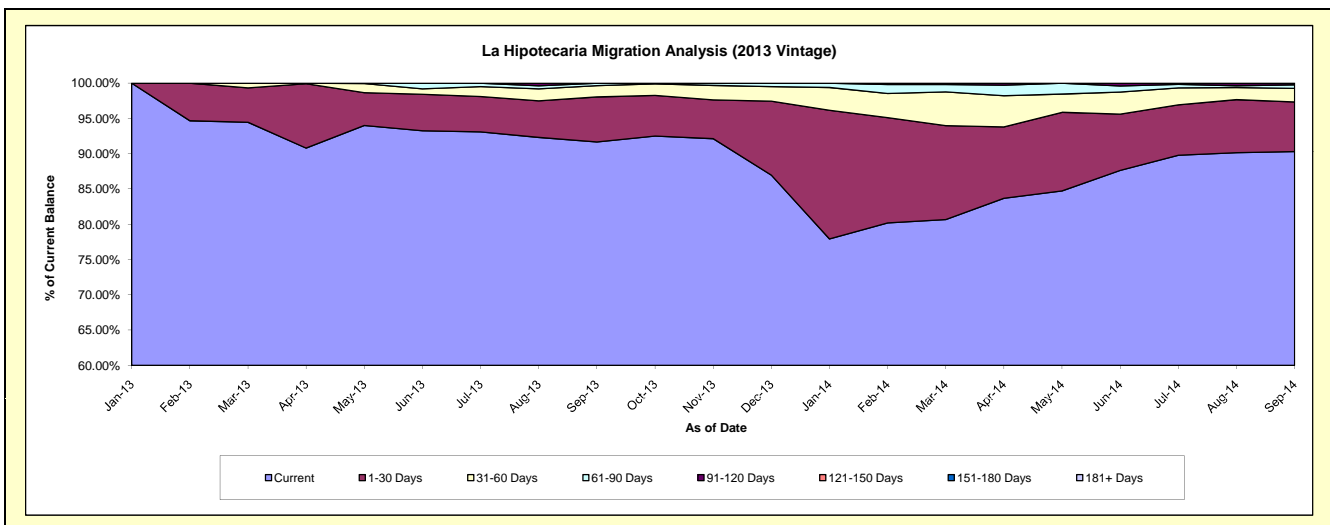
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2014

Current Portfolio Balance										4,822,973.06	5,391,341.07
										Sep-13	Sep-14
Current										4,420,965.20	4,868,787.18
1-30 Days										307,830.11	378,469.00
31-60 Days										77,091.72	104,693.84
61-90 Days										17,086.03	27,099.81
91-120 Days										-	12,291.24
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										4,822,973.06	5,391,341.07
										Sep-13	Sep-14
Current										91.66%	90.31%
1-30 Days										6.38%	7.02%
31-60 Days										1.60%	1.94%
61-90 Days										0.35%	0.50%
91-120 Days										0.00%	0.23%
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%	99.77%
91-180 Days										0.00%	0.23%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: **9/30/2014**

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	5,894,761.50
Sep-14											
Current											5,462,085.31
1-30 Days											327,786.59
31-60 Days											56,653.29
61-90 Days											40,242.18
91-120 Days											-
121-150 Days											-
151-180 Days											7,994.13
181+ Days											-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	5,894,761.50
Sep-14											
Current											92.66%
1-30 Days											5.56%
31-60 Days											0.96%
61-90 Days											0.68%
91-120 Days											0.00%
121-150 Days											0.00%
151-180 Days											0.14%
181+ Days											0.00%
Current - 90 Days											99.86%
91-180 Days											0.14%

