



Migration Analysis for La Hipotecaria S.A Panama

Personal Loans October 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 10/31/2014.

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

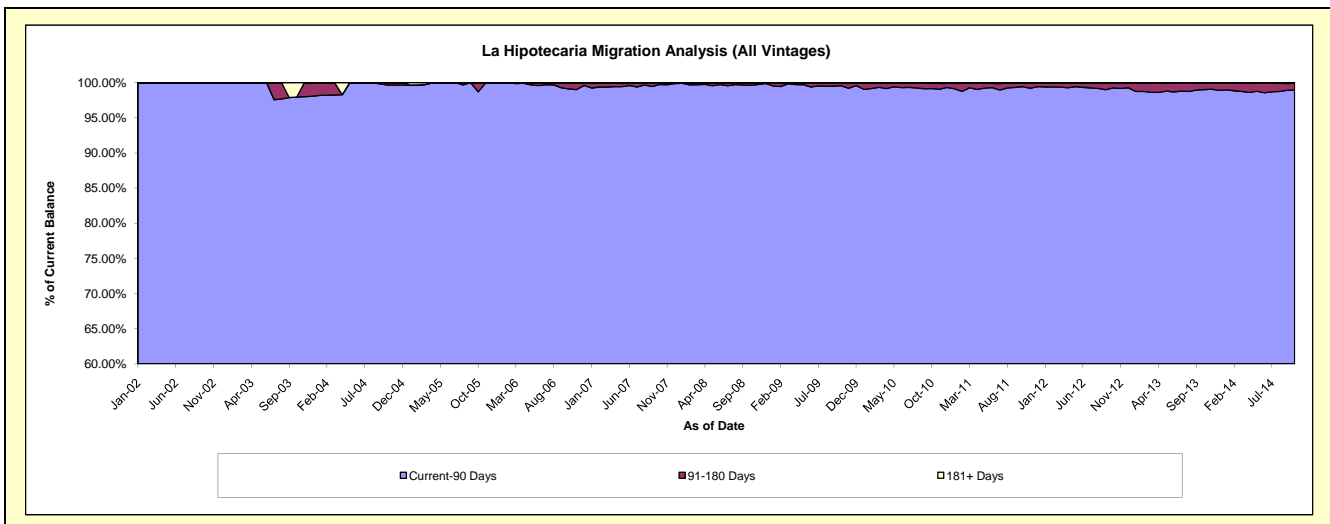
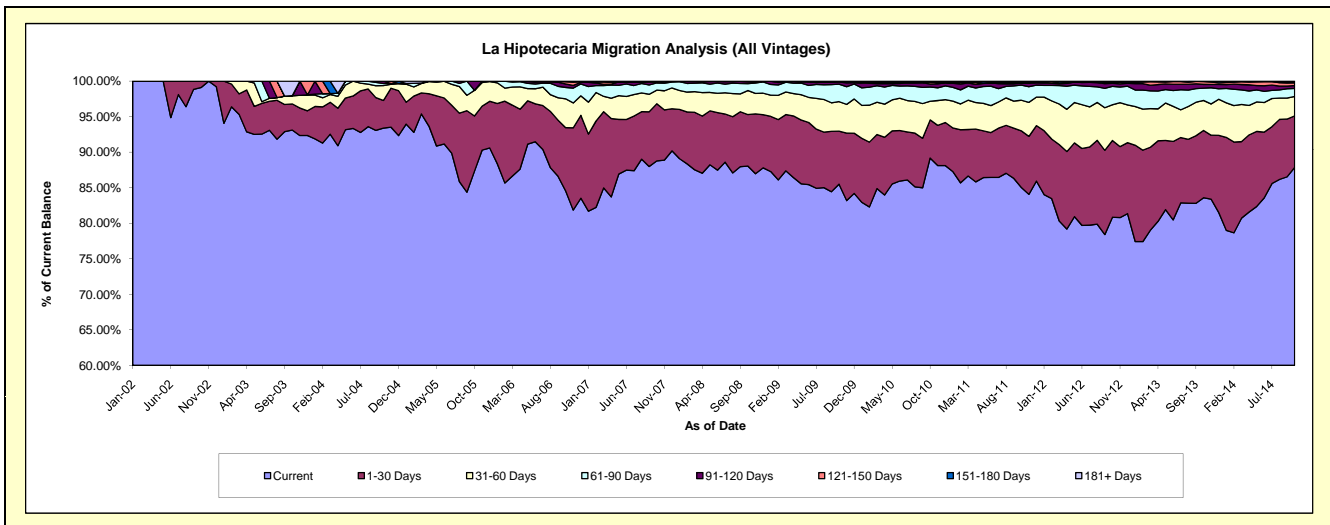
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2014

Current Portfolio Balance	2,070,771.35	8,701,996.81	16,307,620.66	25,153,967.03	24,130,731.72	22,381,535.47	21,272,877.49	22,012,696.37	23,786,984.67	25,992,918.67
	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14
Current	1,808,495.51	7,357,477.79	14,477,213.31	22,149,060.15	20,632,793.51	19,960,110.04	18,091,285.40	17,794,954.43	19,882,341.16	22,837,343.93
1-30 Days	160,825.66	774,636.55	1,312,880.56	1,821,155.82	1,801,516.81	1,200,261.31	1,695,052.12	2,378,903.03	2,253,536.56	1,885,385.75
31-60 Days	74,669.34	353,602.14	312,801.74	851,791.20	1,001,288.87	587,437.11	916,026.86	1,108,836.00	1,004,859.13	708,718.42
61-90 Days	55.78	139,711.14	164,028.87	243,216.16	594,166.44	448,414.05	453,918.26	569,128.27	413,337.67	296,994.10
91-120 Days	26,725.06	41,670.19	13,470.26	63,486.62	72,224.25	95,900.76	55,283.13	93,464.24	125,726.57	105,788.21
121-150 Days	-	29,282.65	20,875.92	25,257.08	24,242.20	60,996.53	8,720.69	32,890.97	92,573.38	95,071.48
151-180 Days	-	1,116.35	6,350.00	-	4,499.64	17,770.89	41,598.56	32,708.33	11,119.38	48,478.06
181+ Days	-	4,500.00	-	-	-	10,644.78	10,992.47	1,811.10	3,490.82	15,138.72

Delinquency Status (% of Current Balance)

Current Portfolio Balance	2,070,771.35	8,701,996.81	16,307,620.66	25,153,967.03	24,130,731.72	22,381,535.47	21,272,877.49	22,012,696.37	23,786,984.67	25,992,918.67
	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14
Current	87.33%	84.55%	88.78%	88.05%	85.50%	89.18%	85.04%	80.84%	83.58%	87.86%
1-30 Days	7.77%	8.90%	8.05%	7.24%	7.47%	5.36%	7.97%	10.81%	9.47%	7.25%
31-60 Days	3.61%	4.06%	1.92%	3.39%	4.15%	2.62%	4.31%	5.04%	4.22%	2.73%
61-90 Days	0.00%	1.61%	1.01%	0.97%	2.46%	2.00%	2.13%	2.59%	1.74%	1.14%
91-120 Days	1.29%	0.48%	0.08%	0.25%	0.30%	0.43%	0.26%	0.42%	0.53%	0.41%
121-150 Days	0.00%	0.34%	0.13%	0.10%	0.10%	0.27%	0.04%	0.15%	0.39%	0.37%
151-180 Days	0.00%	0.01%	0.04%	0.00%	0.02%	0.08%	0.20%	0.15%	0.05%	0.19%
181+ Days	0.00%	0.05%	0.00%	0.00%	0.00%	0.05%	0.05%	0.01%	0.01%	0.06%
Current - 90 Days	98.71%	99.12%	99.75%	99.65%	99.58%	99.17%	99.45%	99.27%	99.02%	98.98%
91-180 Days	1.29%	0.83%	0.25%	0.35%	0.42%	0.78%	0.50%	0.72%	0.96%	0.96%



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

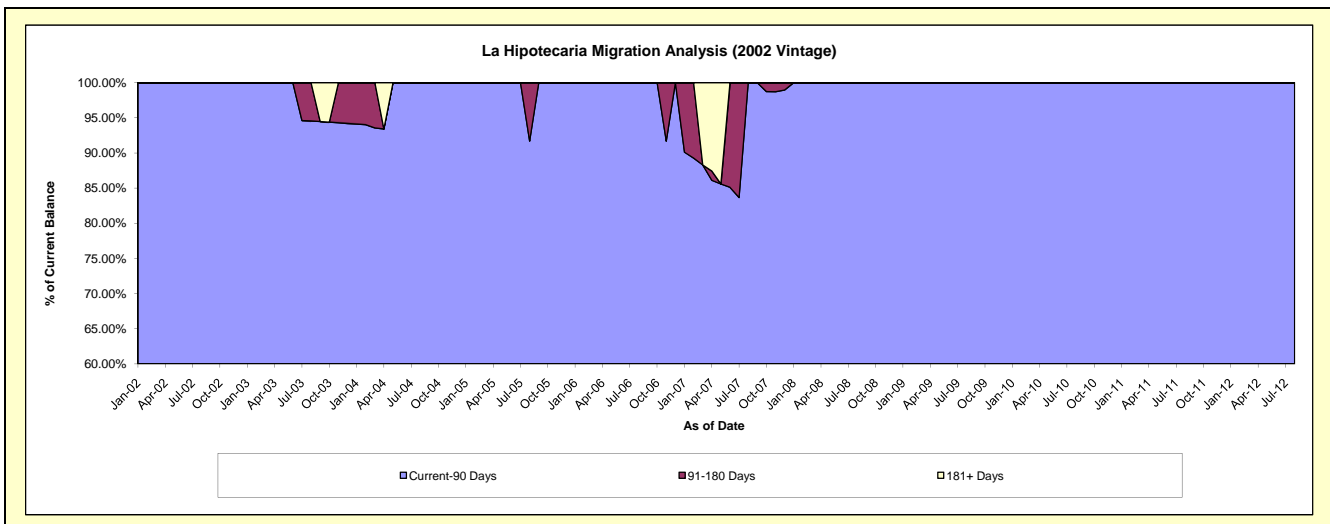
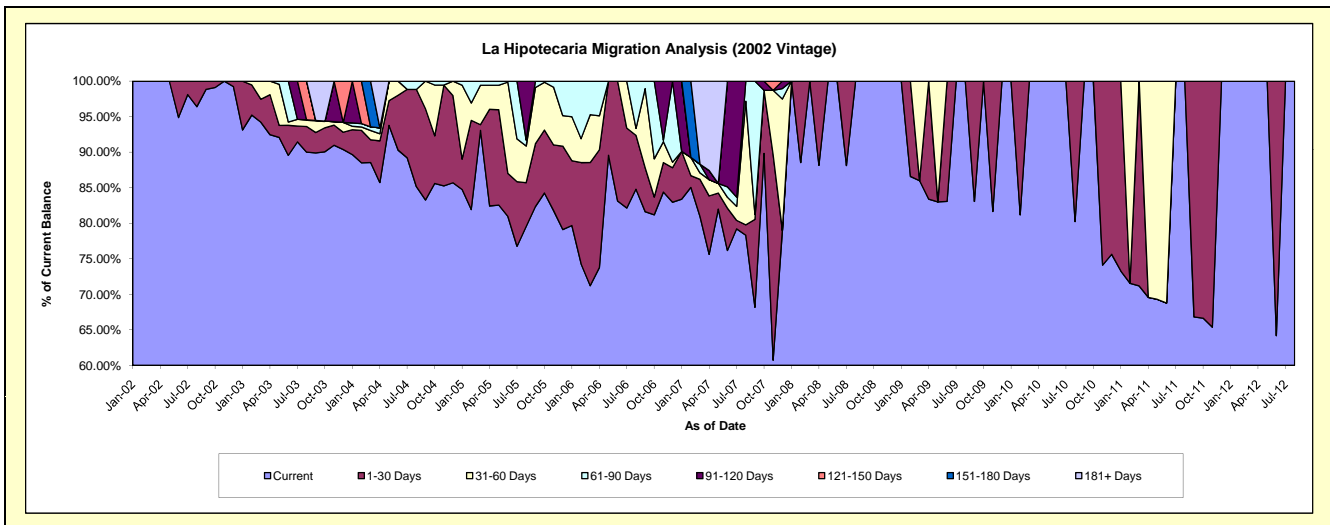
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2014

Current Portfolio Balance	35,939.54	15,210.84	5,400.73	2,663.28	1,590.32	1,038.60	448.23	#N/A	#N/A	#N/A
	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14
Current	30,281.18	12,348.64	4,851.25	2,663.28	1,590.32	1,038.60	298.69	#N/A	#N/A	#N/A
1-30 Days	3,185.45	381.31	480.74	-	-	-	149.54	#N/A	#N/A	#N/A
31-60 Days	2,417.13	817.83	-	-	-	-	-	#N/A	#N/A	#N/A
61-90 Days	55.78	1,663.06	-	-	-	-	-	#N/A	#N/A	#N/A
91-120 Days	-	-	68.74	-	-	-	-	#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	35,939.54	15,210.84	5,400.73	2,663.28	1,590.32	1,038.60	448.23	#N/A	#N/A	#N/A
	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14
Current	84.28%	81.18%	89.83%	100.00%	100.00%	100.00%	66.64%	#N/A	#N/A	#N/A
1-30 Days	8.86%	2.51%	8.90%	0.00%	0.00%	0.00%	33.36%	#N/A	#N/A	#N/A
31-60 Days	6.73%	5.38%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
61-90 Days	0.16%	10.93%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
91-120 Days	0.00%	0.00%	1.27%	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%	98.73%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A
91-180 Days	0.00%	0.00%	1.27%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A



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

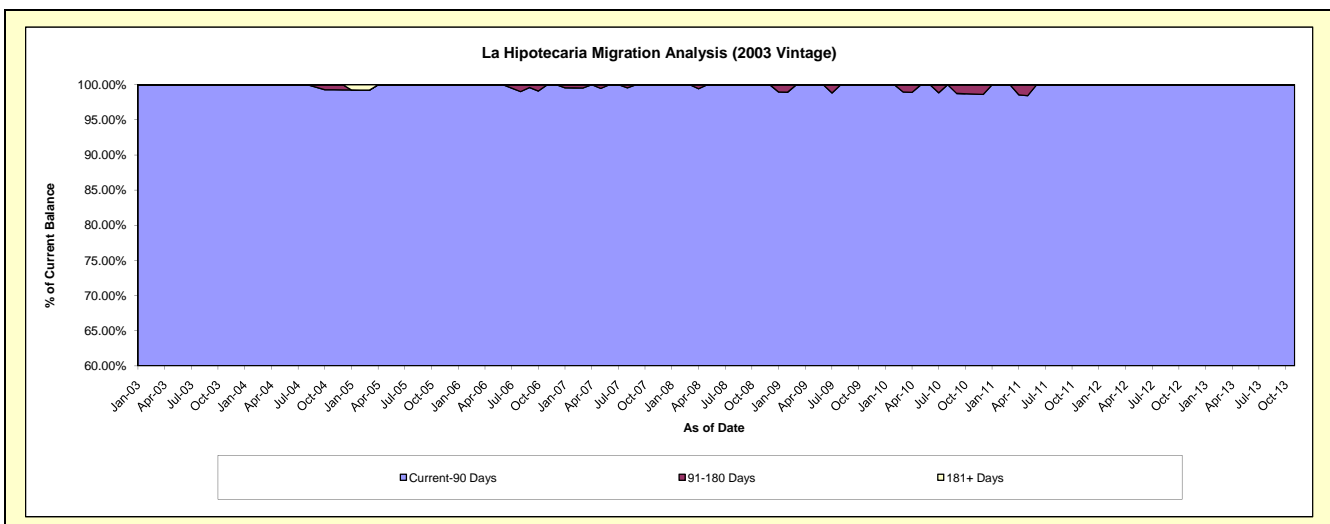
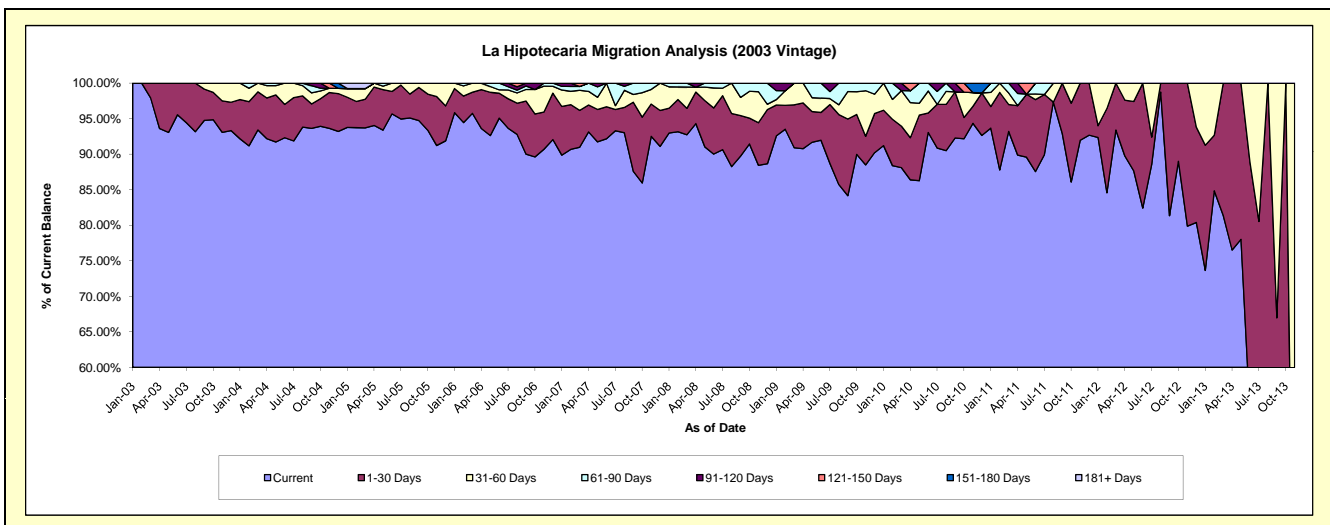
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2014

Current Portfolio Balance	113,861.31	88,326.40	60,568.34	41,987.92	28,351.68	17,268.23	8,022.60	2,221.85	34.49	#N/A
	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14
Current	106,323.11	79,156.04	52,057.06	38,394.98	25,508.45	15,916.84	6,906.80	1,977.40	6.77	#N/A
1-30 Days	5,788.47	5,342.90	5,619.15	1,525.46	1,594.17	517.07	889.29	244.45	27.72	#N/A
31-60 Days	1,749.73	3,037.26	2,077.35	1,586.72	905.50	613.76	226.51	-	-	#N/A
61-90 Days	-	-	814.78	480.76	343.56	-	-	-	-	#N/A
91-120 Days	-	790.20	-	-	-	-	-	-	-	#N/A
121-150 Days	-	-	-	-	-	220.56	-	-	-	#N/A
151-180 Days	-	-	-	-	-	-	-	-	-	#N/A
181+ Days	-	-	-	-	-	-	-	-	-	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	113,861.31	88,326.40	60,568.34	41,987.92	28,351.68	17,268.23	8,022.60	2,221.85	34.49	#N/A
	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14
Current	93.38%	89.62%	85.95%	91.44%	89.97%	92.17%	86.09%	89.00%	19.63%	#N/A
1-30 Days	5.08%	6.05%	9.28%	3.63%	5.62%	2.99%	11.08%	11.00%	80.37%	#N/A
31-60 Days	1.54%	3.44%	3.43%	3.78%	3.19%	3.55%	2.82%	0.00%	0.00%	#N/A
61-90 Days	0.00%	0.00%	1.35%	1.14%	1.21%	0.00%	0.00%	0.00%	0.00%	#N/A
91-120 Days	0.00%	0.89%	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%	1.28%	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%	99.11%	100.00%	100.00%	100.00%	98.72%	100.00%	100.00%	100.00%	#N/A
91-180 Days	0.00%	0.89%	0.00%	0.00%	0.00%	1.28%	0.00%	0.00%	0.00%	#N/A



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

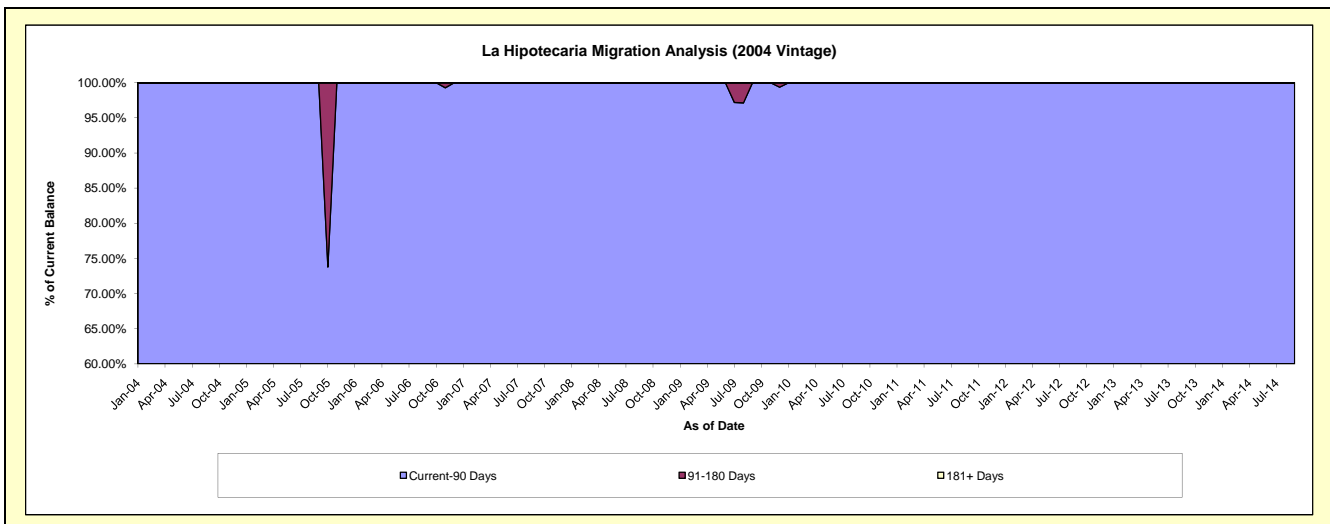
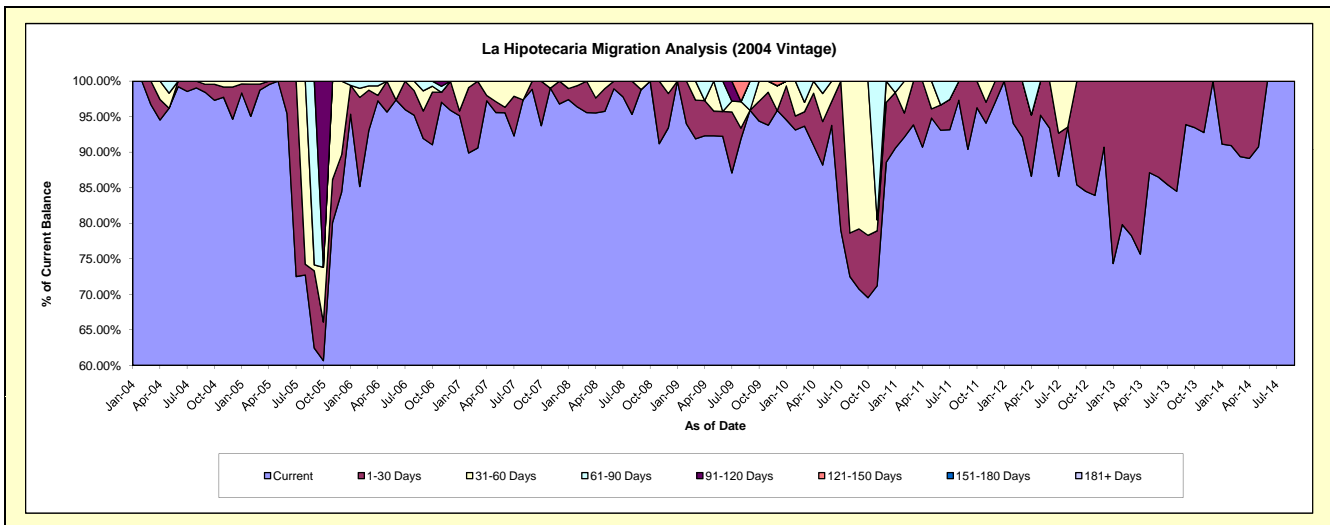
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2014

Current Portfolio Balance	101,987.70	55,747.68	36,041.91	26,974.34	21,642.23	16,157.53	7,623.15	3,784.78	704.82	#N/A
	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14
Current	61,860.11	50,758.03	33,783.70	26,974.34	20,425.59	11,232.99	7,338.04	3,197.47	658.67	#N/A
1-30 Days	5,545.97	4,125.25	2,258.21	-	602.73	1,418.00	285.11	587.31	46.15	#N/A
31-60 Days	7,856.56	469.95	-	-	613.91	3,506.54	-	-	-	#N/A
61-90 Days	-	394.45	-	-	-	-	-	-	-	#N/A
91-120 Days	26,725.06	-	-	-	-	-	-	-	-	#N/A
121-150 Days	-	-	-	-	-	-	-	-	-	#N/A
151-180 Days	-	-	-	-	-	-	-	-	-	#N/A
181+ Days	-	-	-	-	-	-	-	-	-	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	101,987.70	55,747.68	36,041.91	26,974.34	21,642.23	16,157.53	7,623.15	3,784.78	704.82	#N/A
	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14
Current	60.65%	91.05%	93.73%	100.00%	94.38%	69.52%	96.26%	84.48%	93.45%	#N/A
1-30 Days	5.44%	7.40%	6.27%	0.00%	2.78%	8.78%	3.74%	15.52%	6.55%	#N/A
31-60 Days	7.70%	0.84%	0.00%	0.00%	2.84%	21.70%	0.00%	0.00%	0.00%	#N/A
61-90 Days	0.00%	0.71%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A
91-120 Days	26.20%	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	73.80%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A
91-180 Days	26.20%	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 (2005 Vintage)

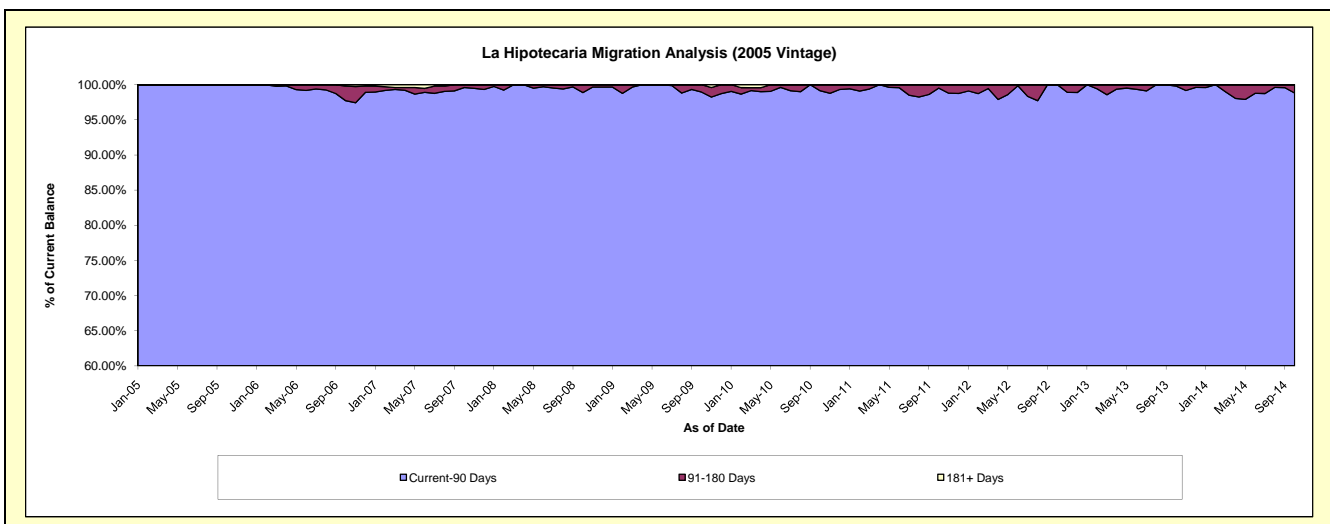
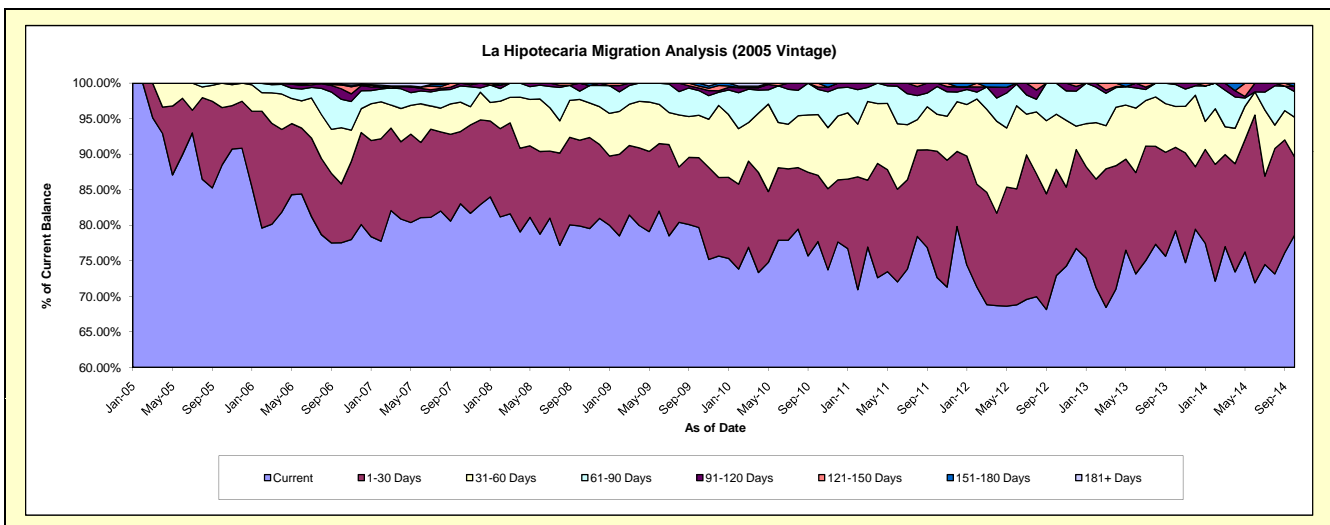
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2014

Current Portfolio Balance	1,818,982.80	2,273,318.99	1,879,020.35	1,414,558.28	1,165,836.76	946,044.30	669,246.39	429,297.60	249,452.18	94,562.35
	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14
Current	1,610,031.11	1,762,537.31	1,560,260.90	1,130,273.74	928,970.27	735,099.49	485,960.89	313,029.56	197,605.42	74,356.81
1-30 Days	146,305.77	188,528.20	190,808.58	170,818.88	114,672.83	88,219.33	119,112.60	64,194.58	29,305.66	10,371.14
31-60 Days	62,645.92	179,705.57	77,760.10	81,054.12	69,505.53	80,857.22	34,779.76	33,338.48	14,370.34	5,295.18
61-90 Days	-	90,911.78	42,737.01	16,538.18	40,555.06	33,709.18	26,179.39	18,734.98	7,711.03	3,420.35
91-120 Days	-	33,730.96	7,453.76	15,873.36	3,996.67	2,988.35	3,213.75	-	459.73	676.80
121-150 Days	-	12,288.82	-	-	3,636.76	5,170.73	-	-	-	-
151-180 Days	-	1,116.35	-	-	4,499.64	-	-	-	-	442.07
181+ Days	-	4,500.00	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,818,982.80	2,273,318.99	1,879,020.35	1,414,558.28	1,165,836.76	946,044.30	669,246.39	429,297.60	249,452.18	94,562.35
	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14
Current	88.51%	77.53%	83.04%	79.90%	79.68%	77.70%	72.61%	72.92%	79.22%	78.63%
1-30 Days	8.04%	8.29%	10.15%	12.08%	9.84%	9.33%	17.80%	14.95%	11.75%	10.97%
31-60 Days	3.44%	7.90%	4.14%	5.73%	5.96%	8.55%	5.20%	7.77%	5.76%	5.60%
61-90 Days	0.00%	4.00%	2.27%	1.17%	3.48%	3.56%	3.91%	4.36%	3.09%	3.62%
91-120 Days	0.00%	1.48%	0.40%	1.12%	0.34%	0.32%	0.48%	0.00%	0.18%	0.72%
121-150 Days	0.00%	0.54%	0.00%	0.00%	0.31%	0.55%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.05%	0.00%	0.00%	0.39%	0.00%	0.00%	0.00%	0.00%	0.47%
181+ Days	0.00%	0.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	97.73%	99.60%	98.88%	98.96%	99.14%	99.52%	100.00%	99.82%	98.82%
91-180 Days	0.00%	2.07%	0.40%	1.12%	1.04%	0.86%	0.48%	0.00%	0.18%	1.18%



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

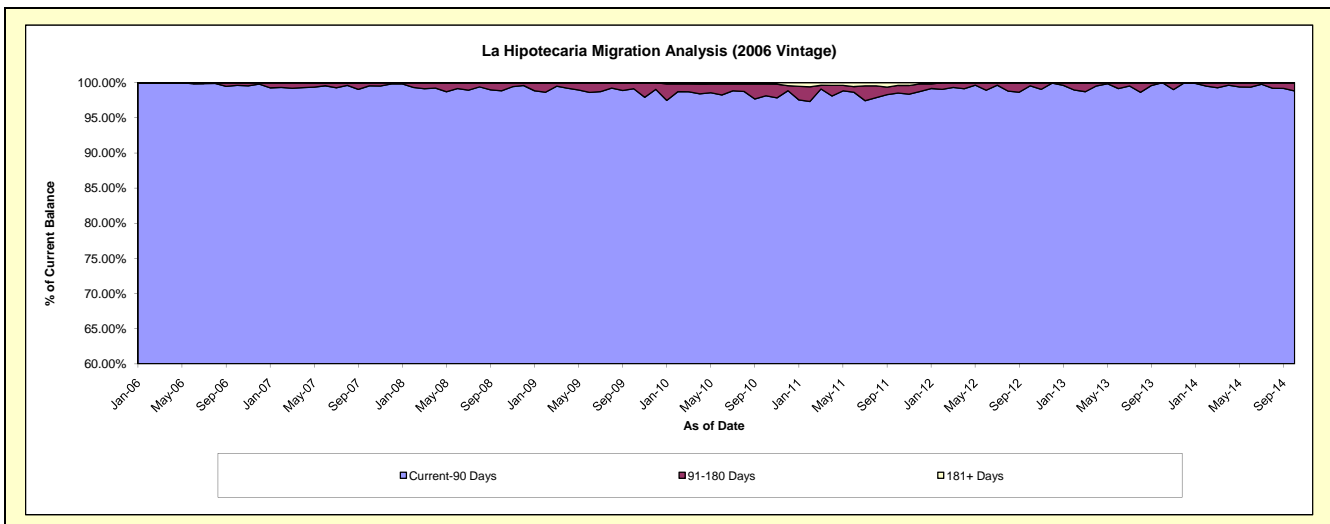
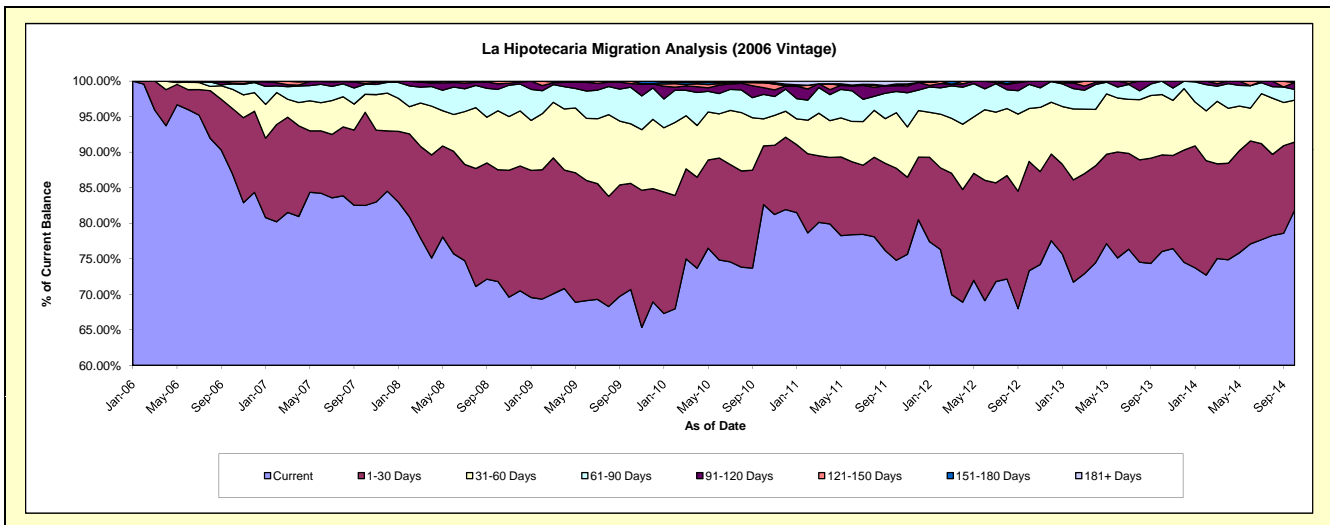
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2014

Current Portfolio Balance	-	6,269,392.90	6,246,814.56	4,873,533.82	4,284,781.19	3,578,589.24	2,848,516.99	2,104,557.08	1,404,289.28	742,112.21
	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	
Current	5,452,677.77	5,153,721.85	3,499,127.77	3,028,462.51	2,956,665.07	2,130,372.98	1,543,066.10	1,067,661.61	607,484.90	
1-30 Days	576,258.89	819,631.36	766,732.13	639,992.26	295,919.66	369,050.30	323,820.16	190,806.31	70,966.40	
31-60 Days	169,571.53	157,961.94	404,904.80	359,076.08	135,859.31	222,936.18	156,682.92	119,418.91	43,892.32	
61-90 Days	46,741.85	87,748.62	146,658.71	220,712.89	123,535.76	84,522.62	71,686.53	26,402.45	11,072.95	
91-120 Days	7,149.03	5,947.76	38,153.33	22,116.96	34,097.88	23,756.79	9,301.37	-	7,311.95	
121-150 Days	16,993.83	18,303.03	17,957.08	14,420.49	25,291.88	-	-	-	-	
151-180 Days	-	3,500.00	-	-	-	6,885.65	-	-	1,383.69	
181+ Days	-	-	-	-	7,219.68	10,992.47	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	6,269,392.90	6,246,814.56	4,873,533.82	4,284,781.19	3,578,589.24	2,848,516.99	2,104,557.08	1,404,289.28	742,112.21
	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	
Current	86.97%	82.50%	71.80%	70.68%	82.62%	74.79%	73.32%	76.03%	81.86%	
1-30 Days	9.19%	13.12%	15.73%	14.94%	8.27%	12.96%	15.39%	13.59%	9.56%	
31-60 Days	2.70%	2.53%	8.31%	8.38%	3.80%	7.83%	7.44%	8.50%	5.91%	
61-90 Days	0.75%	1.40%	3.01%	5.15%	3.45%	2.97%	3.41%	1.88%	1.49%	
91-120 Days	0.11%	0.10%	0.78%	0.52%	0.95%	0.83%	0.44%	0.00%	0.99%	
121-150 Days	0.27%	0.29%	0.37%	0.34%	0.71%	0.00%	0.00%	0.00%	0.00%	
151-180 Days	0.00%	0.06%	0.00%	0.00%	0.00%	0.24%	0.00%	0.00%	0.19%	
181+ Days	0.00%	0.00%	0.00%	0.00%	0.20%	0.39%	0.00%	0.00%	0.00%	
Current - 90 Days	99.61%	99.56%	98.85%	99.15%	98.14%	98.54%	99.56%	100.00%	98.83%	
91-180 Days	0.39%	0.44%	1.15%	0.85%	1.66%	1.08%	0.44%	0.00%	1.17%	



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

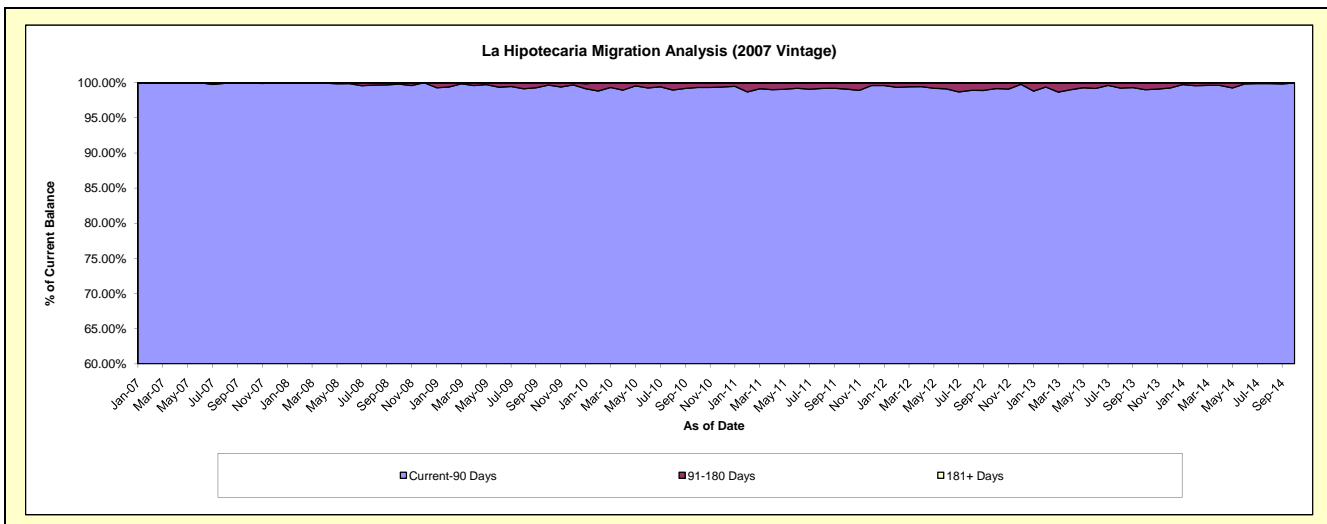
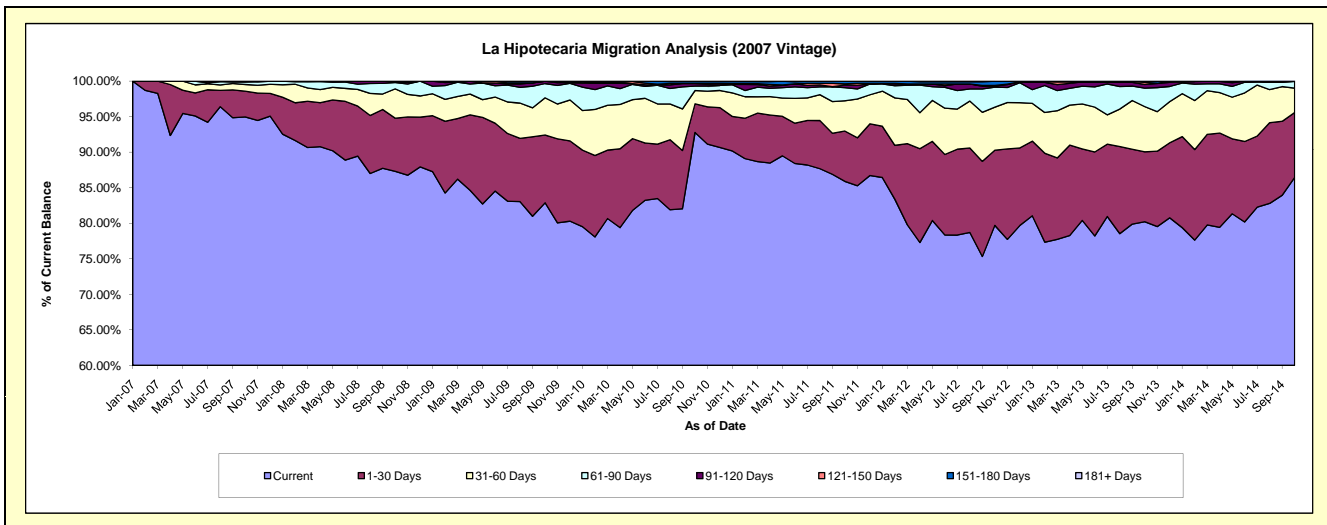
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2014

Current Portfolio Balance	-	-	8,079,774.77	8,105,778.42	7,360,388.24	6,481,950.86	5,316,132.12	4,407,174.87	3,459,768.75	2,597,444.88
	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14		
Current	7,672,538.55	7,077,691.45	6,100,716.03	6,013,972.59	4,566,101.85	3,512,493.41	2,775,183.57	2,245,515.33		
1-30 Days	294,082.52	606,005.31	702,408.26	261,069.84	376,682.25	466,279.04	340,261.69	237,085.74		
31-60 Days	75,002.35	334,480.00	384,667.94	120,884.46	227,134.32	266,886.14	220,323.97	89,169.87		
61-90 Days	32,728.46	71,627.59	147,661.11	41,942.44	97,804.68	124,717.65	89,863.05	25,049.58		
91-120 Days	-	8,674.07	24,934.90	22,885.54	19,201.43	6,557.60	18,299.47	624.36		
121-150 Days	2,572.89	7,300.00	-	-	8,720.69	4,007.39	10,033.54	-		
151-180 Days	2,850.00	-	-	17,770.89	20,486.90	26,233.64	5,803.46	-		
181+ Days	-	-	-	3,425.10	-	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	8,079,774.77	8,105,778.42	7,360,388.24	6,481,950.86	5,316,132.12	4,407,174.87	3,459,768.75	2,597,444.88
	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14		
Current	94.96%	87.32%	82.89%	92.78%	85.89%	79.70%	80.21%	86.45%		
1-30 Days	3.64%	7.48%	9.54%	4.03%	7.09%	10.58%	9.83%	9.13%		
31-60 Days	0.93%	4.13%	5.23%	1.86%	4.27%	6.06%	6.37%	3.43%		
61-90 Days	0.41%	0.88%	2.01%	0.65%	1.84%	2.83%	2.60%	0.96%		
91-120 Days	0.00%	0.11%	0.34%	0.35%	0.36%	0.15%	0.53%	0.02%		
121-150 Days	0.03%	0.09%	0.00%	0.00%	0.16%	0.09%	0.29%	0.00%		
151-180 Days	0.04%	0.00%	0.00%	0.27%	0.39%	0.60%	0.17%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.05%	0.00%	0.00%	0.00%	0.00%		
Current - 90 Days	99.93%	99.80%	99.66%	99.32%	99.09%	99.17%	99.01%	99.98%		
91-180 Days	0.07%	0.20%	0.34%	0.63%	0.91%	0.83%	0.99%	0.02%		



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

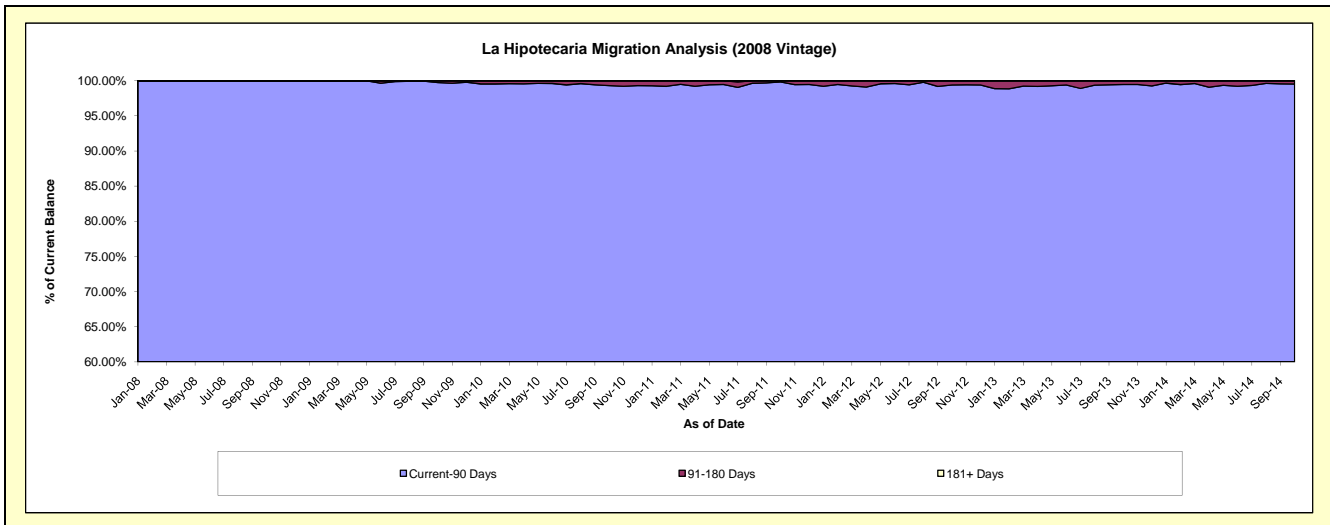
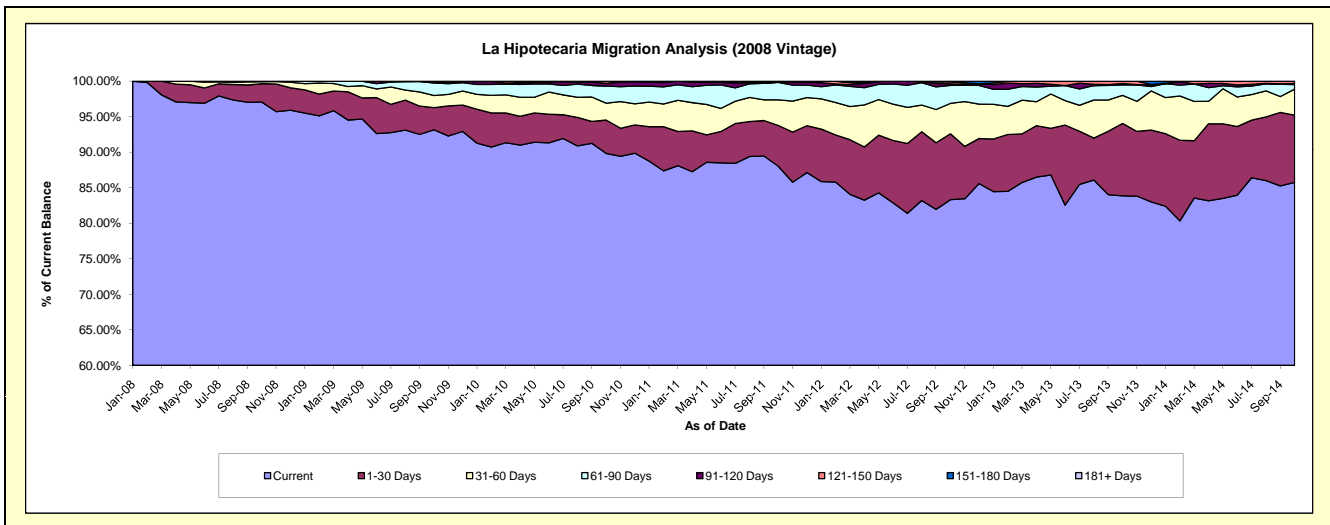
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2014

Current Portfolio Balance	-	-	-	10,688,470.97	10,552,179.36	9,579,563.96	8,402,932.36	7,104,921.91	5,778,945.55	4,633,032.41
				Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14
Current				10,373,934.59	9,829,983.80	8,605,097.84	7,397,182.29	5,919,414.76	4,845,893.61	3,973,256.45
1-30 Days				276,074.04	328,825.52	450,083.29	481,384.54	659,113.56	589,561.51	437,952.94
31-60 Days				29,765.56	181,115.55	227,185.61	304,130.87	304,183.37	228,077.14	170,044.61
61-90 Days				7,910.92	184,893.82	230,954.87	206,008.65	179,155.69	84,463.12	29,760.58
91-120 Days				785.86	21,175.72	35,928.99	-	16,427.23	11,407.60	7,231.00
121-150 Days				-	6,184.95	30,313.36	-	20,152.61	18,393.36	14,786.83
151-180 Days				-	-	-	14,226.01	6,474.69	1,149.21	-
181+ Days				-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	10,688,470.97	10,552,179.36	9,579,563.96	8,402,932.36	7,104,921.91	5,778,945.55	4,633,032.41
				Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14
Current				97.06%	93.16%	89.83%	88.03%	83.31%	83.85%	85.76%
1-30 Days				2.58%	3.12%	4.70%	5.73%	9.28%	10.20%	9.45%
31-60 Days				0.28%	1.72%	2.37%	3.62%	4.28%	3.95%	3.67%
61-90 Days				0.07%	1.75%	2.41%	2.45%	2.52%	1.46%	0.64%
91-120 Days				0.01%	0.20%	0.38%	0.00%	0.23%	0.20%	0.16%
121-150 Days				0.00%	0.06%	0.32%	0.00%	0.28%	0.32%	0.32%
151-180 Days				0.00%	0.00%	0.00%	0.17%	0.09%	0.02%	0.00%
181+ Days				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days				99.99%	99.74%	99.31%	99.83%	99.39%	99.46%	99.52%
91-180 Days				0.01%	0.26%	0.69%	0.17%	0.61%	0.54%	0.48%



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

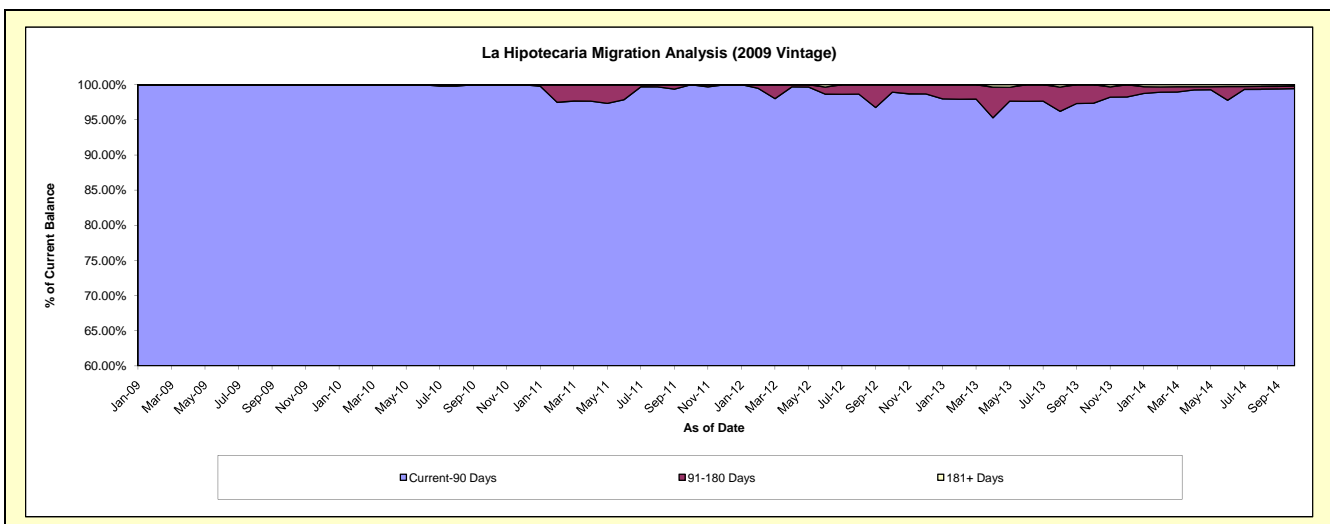
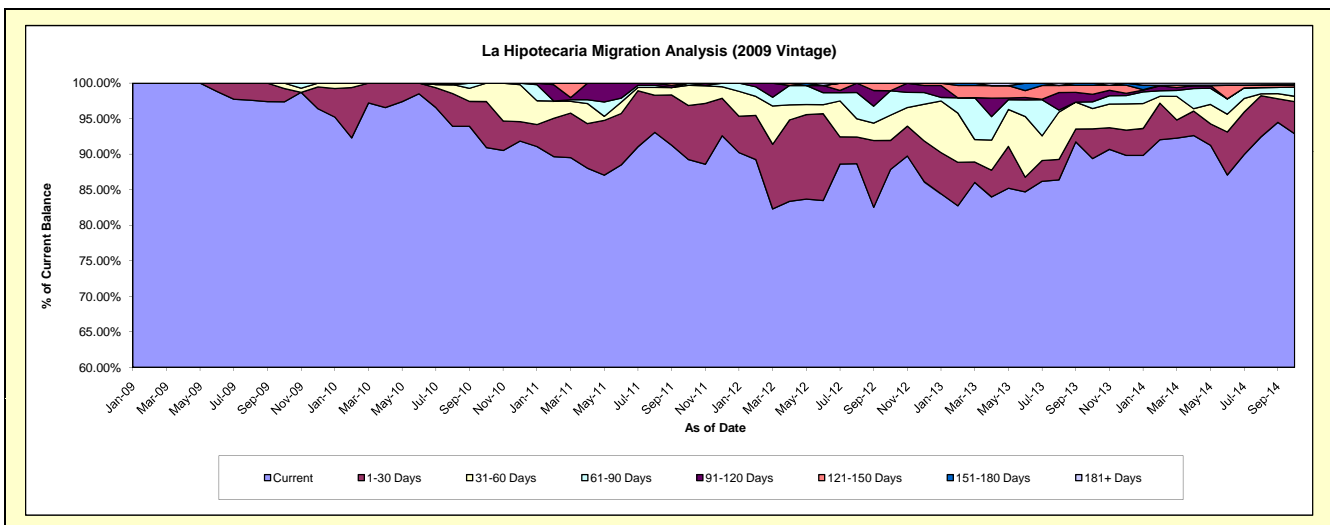
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2014

Current Portfolio Balance	-	-	-	-	715,961.94	715,360.22	557,794.94	406,265.41	308,325.24	230,651.92
					Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14
Current					697,136.54	650,553.81	497,756.07	356,910.52	275,607.41	214,209.72
1-30 Days					13,421.04	46,276.20	42,459.53	16,599.38	12,898.70	10,432.63
31-60 Days					5,404.36	18,530.21	15,938.87	14,465.05	8,824.71	1,749.70
61-90 Days					-	-	1,640.47	-	2,882.78	2,989.50
91-120 Days					-	-	-	-	3,308.13	-
121-150 Days					-	-	-	4,314.64	3,880.23	689.93
151-180 Days					-	-	-	-	923.28	102.60
181+ Days					-	-	-	-	-	477.84

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	715,961.94	715,360.22	557,794.94	406,265.41	308,325.24	230,651.92
					Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14
Current					97.37%	90.94%	89.24%	87.85%	89.39%	92.87%
1-30 Days					1.87%	6.47%	7.61%	4.09%	4.18%	4.52%
31-60 Days					0.75%	2.59%	2.86%	3.56%	2.86%	0.76%
61-90 Days					0.00%	0.00%	0.29%	3.44%	0.93%	1.30%
91-120 Days					0.00%	0.00%	0.00%	0.00%	1.07%	0.00%
121-150 Days					0.00%	0.00%	0.00%	1.06%	1.26%	0.30%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.30%	0.04%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.21%
Current - 90 Days					100.00%	100.00%	100.00%	98.94%	97.37%	99.45%
91-180 Days					0.00%	0.00%	0.00%	1.06%	2.63%	0.34%



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

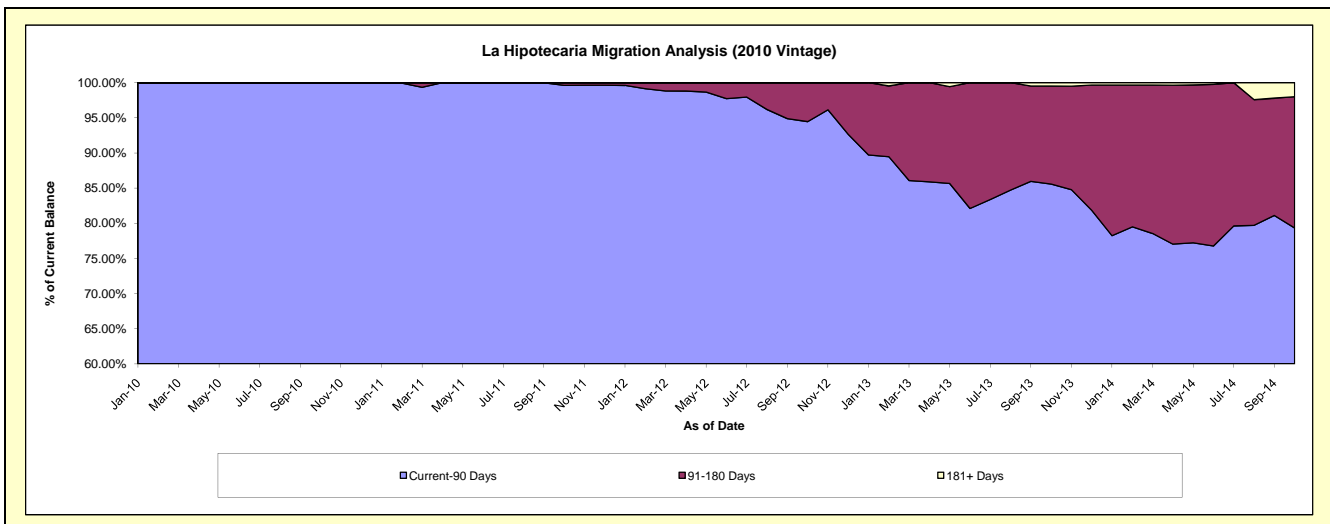
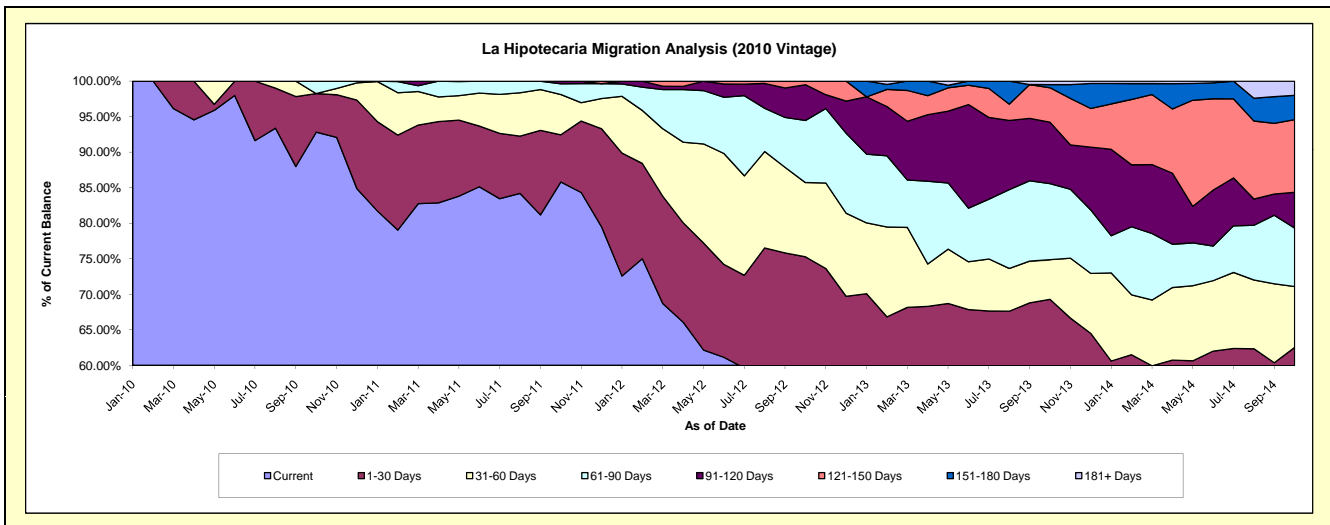
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2014

Current Portfolio Balance	-	-	-	-	-	1,045,562.53	1,117,079.33	884,119.82	727,967.37	558,794.78
						Oct-10	Oct-11	Oct-12	Oct-13	Oct-14
Current						970,532.81	958,626.57	474,075.33	402,396.72	295,739.97
1-30 Days						56,757.92	74,155.96	191,444.85	101,962.95	53,617.35
31-60 Days						-	63,336.36	92,392.17	40,750.45	47,859.09
61-90 Days						18,271.80	16,849.28	77,311.01	77,872.31	46,091.33
91-120 Days						-	4,111.16	44,480.13	62,870.44	28,058.49
121-150 Days						-	-	4,416.33	35,380.25	57,214.71
151-180 Days						-	-	-	3,243.43	19,074.05
181+ Days						-	-	-	3,490.82	11,139.79

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	1,045,562.53	1,117,079.33	884,119.82	727,967.37	558,794.78
						Oct-10	Oct-11	Oct-12	Oct-13	Oct-14
Current						92.82%	85.82%	53.62%	55.28%	52.92%
1-30 Days						5.43%	6.64%	21.65%	14.01%	9.60%
31-60 Days						0.00%	5.67%	10.45%	5.60%	8.56%
61-90 Days						1.75%	1.51%	8.74%	10.70%	8.25%
91-120 Days						0.00%	0.37%	5.03%	8.64%	5.02%
121-150 Days						0.00%	0.00%	0.50%	4.86%	10.24%
151-180 Days						0.00%	0.00%	0.00%	0.45%	3.41%
181+ Days						0.00%	0.00%	0.00%	0.48%	1.99%
Current - 90 Days						100.00%	99.63%	94.47%	85.58%	79.33%
91-180 Days						0.00%	0.37%	5.53%	13.94%	18.67%



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

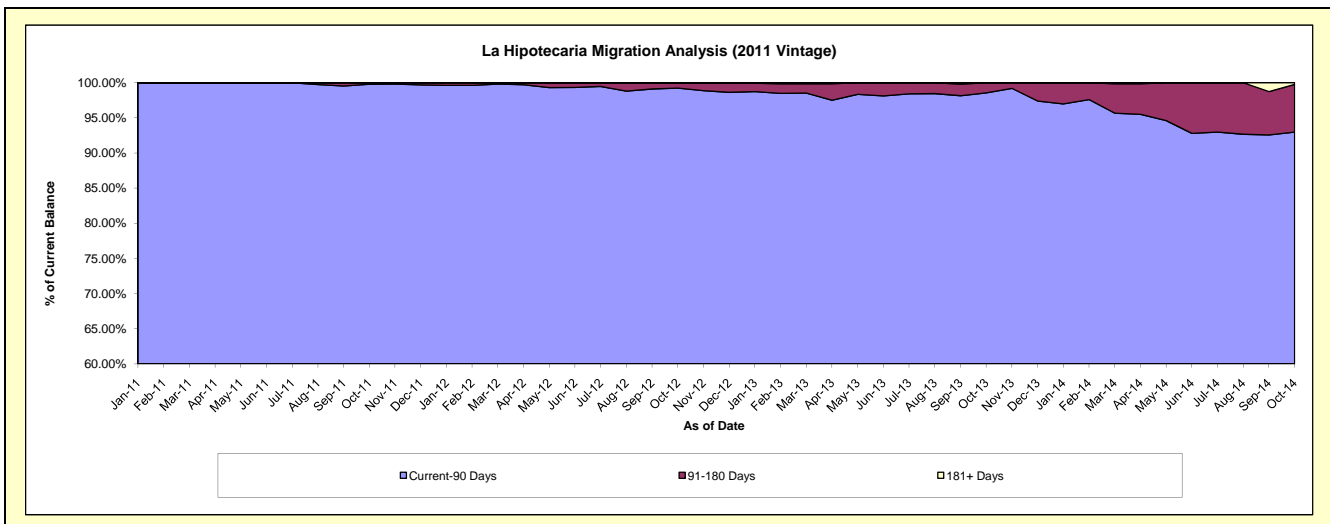
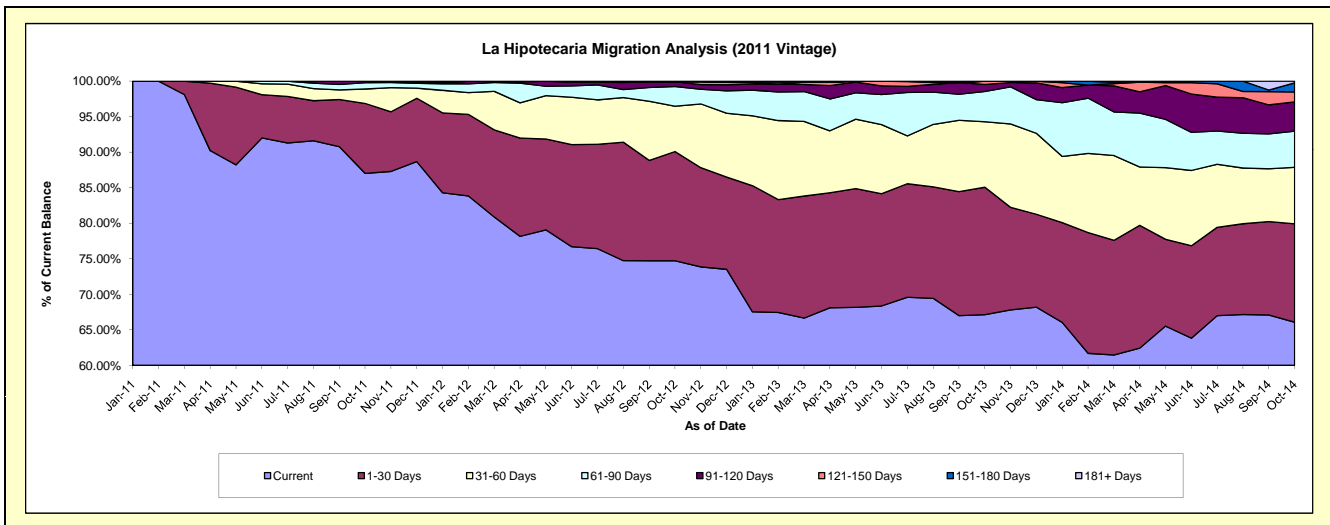
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2014

Current Portfolio Balance	-	-	-	-	-	-	-	2,345,081.38	2,454,474.48	2,018,468.94	1,504,407.69
								Oct-11	Oct-12	Oct-13	Oct-14
Current								2,040,741.22	1,833,915.58	1,355,123.30	993,806.70
1-30 Days								230,883.00	377,240.09	361,923.92	208,632.45
31-60 Days								47,543.99	156,654.89	186,146.15	119,609.15
61-90 Days								20,913.17	68,154.91	85,997.37	76,636.65
91-120 Days								5,000.00	16,697.91	19,832.63	61,885.61
121-150 Days								-	-	9,445.57	20,834.52
151-180 Days								-	-	-	19,481.52
181+ Days								-	1,811.10	-	3,521.09

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	2,345,081.38	2,454,474.48	2,018,468.94	1,504,407.69
								Oct-11	Oct-12	Oct-13	Oct-14
Current								87.02%	74.72%	67.14%	66.06%
1-30 Days								9.85%	15.37%	17.93%	13.87%
31-60 Days								2.03%	6.38%	9.22%	7.95%
61-90 Days								0.89%	2.78%	4.26%	5.09%
91-120 Days								0.21%	0.68%	0.98%	4.11%
121-150 Days								0.00%	0.00%	0.47%	1.38%
151-180 Days								0.00%	0.00%	0.00%	1.29%
181+ Days								0.00%	0.07%	0.00%	0.23%
Current - 90 Days								99.79%	99.25%	98.55%	92.97%
91-180 Days								0.21%	0.68%	1.45%	6.79%



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

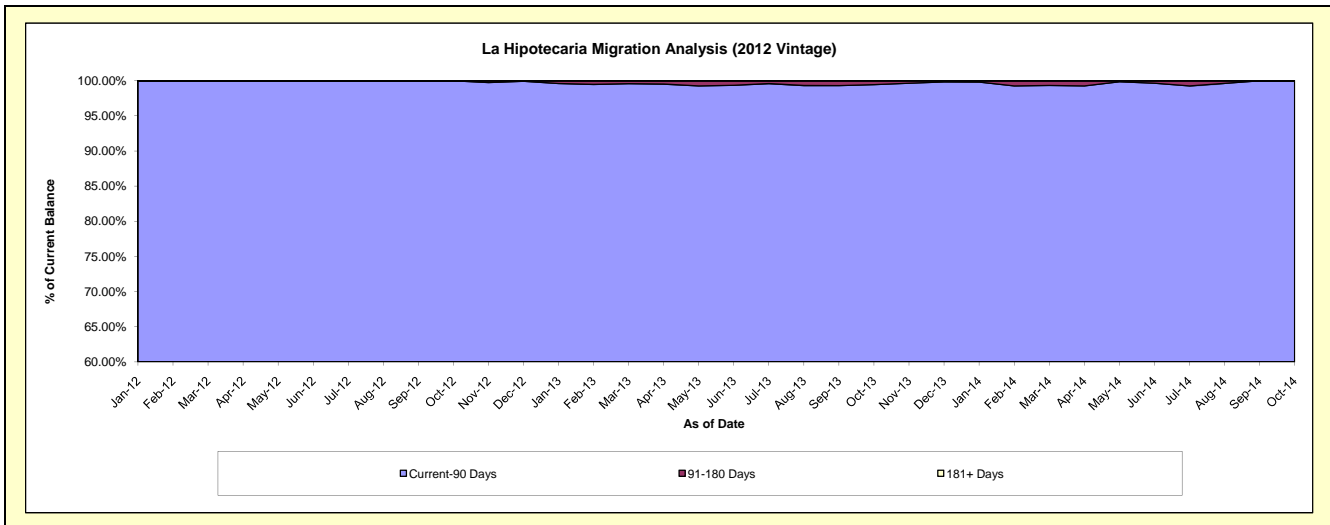
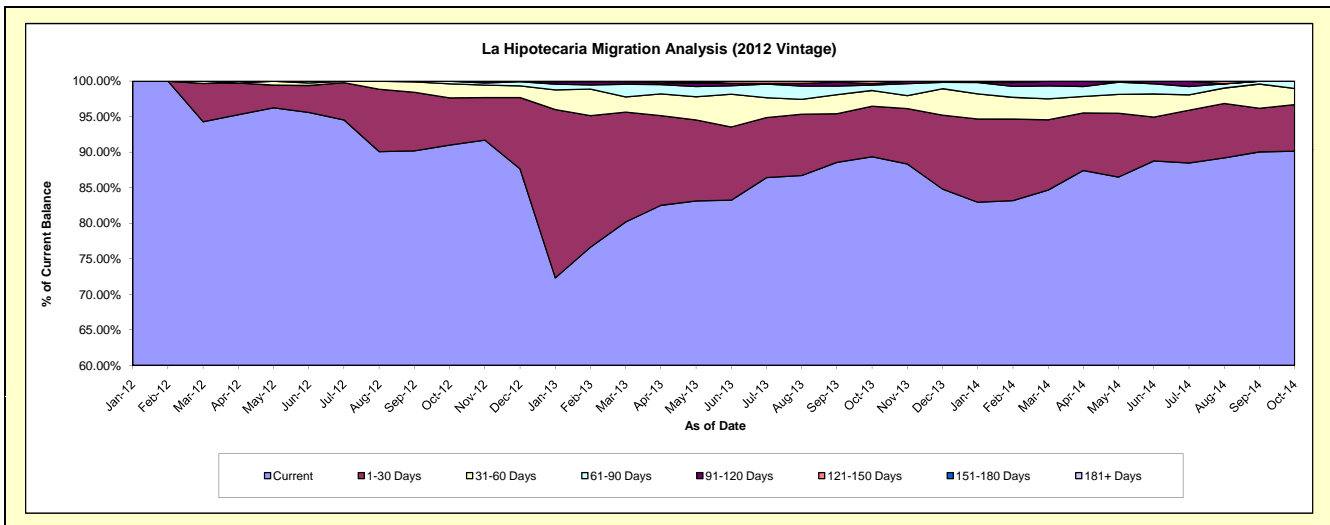
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2014

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	4,215,878.57	4,452,627.04	3,710,893.99
										Oct-12	Oct-13	Oct-14
Current										3,836,874.30	3,979,198.42	3,345,339.40
1-30 Days										279,379.61	316,384.15	243,024.83
31-60 Days										84,232.98	98,804.86	84,648.79
61-90 Days										15,391.68	33,250.61	37,880.97
91-120 Days										-	9,548.57	-
121-150 Days										-	15,440.43	-
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	4,215,878.57	4,452,627.04	3,710,893.99
										Oct-12	Oct-13	Oct-14
Current										91.01%	89.37%	90.15%
1-30 Days										6.63%	7.11%	6.55%
31-60 Days										2.00%	2.22%	2.28%
61-90 Days										0.37%	0.75%	1.02%
91-120 Days										0.00%	0.21%	0.00%
121-150 Days										0.00%	0.35%	0.00%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.44%	100.00%
91-180 Days										0.00%	0.56%	0.00%



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

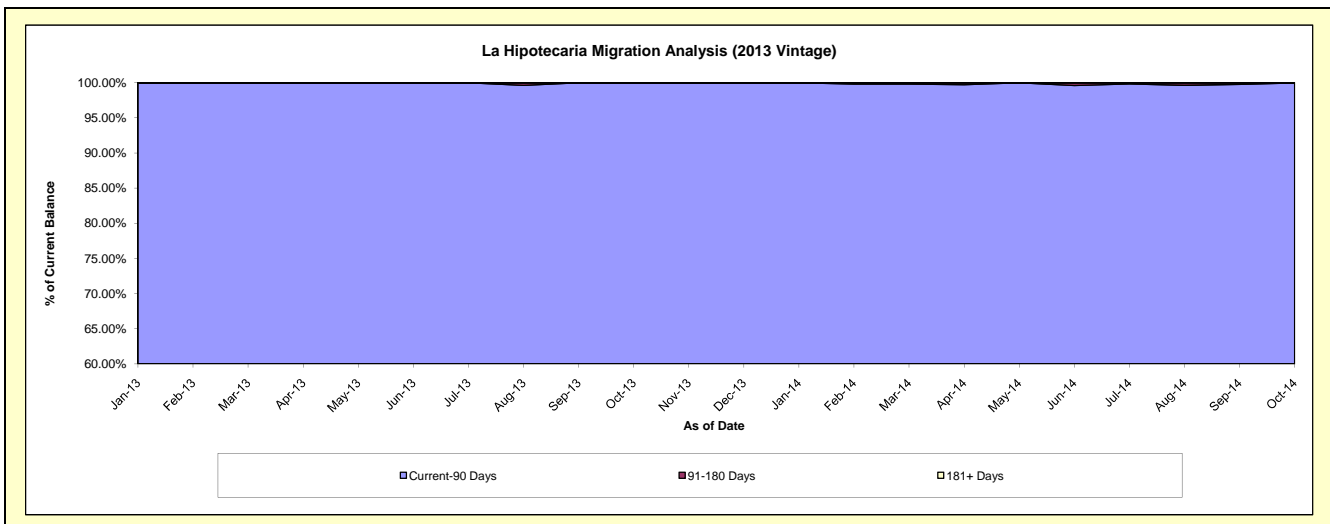
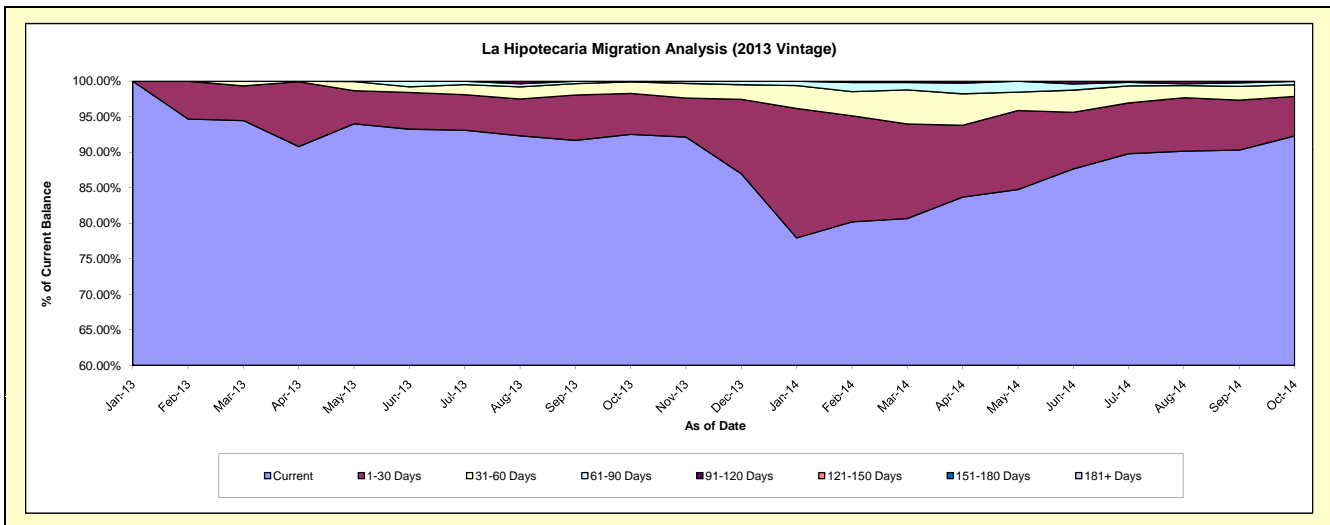
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2014

Current Portfolio Balance										5,386,401.01	5,235,261.23
										Oct-13	Oct-14
Current										4,983,005.66	4,830,986.99
1-30 Days										310,357.80	291,708.20
31-60 Days										88,142.60	86,184.77
61-90 Days										4,894.95	24,835.78
91-120 Days										-	-
121-150 Days										-	1,545.49
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										5,386,401.01	5,235,261.23
										Oct-13	Oct-14
Current										92.51%	92.28%
1-30 Days										5.76%	5.57%
31-60 Days										1.64%	1.65%
61-90 Days										0.09%	0.47%
91-120 Days										0.00%	0.00%
121-150 Days										0.00%	0.03%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.97%
91-180 Days										0.00%	0.03%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2014

Current Portfolio Balance											6,685,757.21
											Oct-14
Current											6,256,647.66
1-30 Days											321,594.07
31-60 Days											60,264.94
61-90 Days											39,256.41
91-120 Days											-
121-150 Days											-
151-180 Days											7,994.13
181+ Days											-

Delinquency Status (% of Current Balance)

Current Portfolio Balance											6,685,757.21
											Oct-14
Current											93.58%
1-30 Days											4.81%
31-60 Days											0.90%
61-90 Days											0.59%
91-120 Days											0.00%
121-150 Days											0.00%
151-180 Days											0.12%
181+ Days											0.00%
Current - 90 Days											99.88%
91-180 Days											0.12%

