



## Migration Analysis for La Hipotecaria S.A Panama

### Personal Loans November 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 11/30/2014.

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

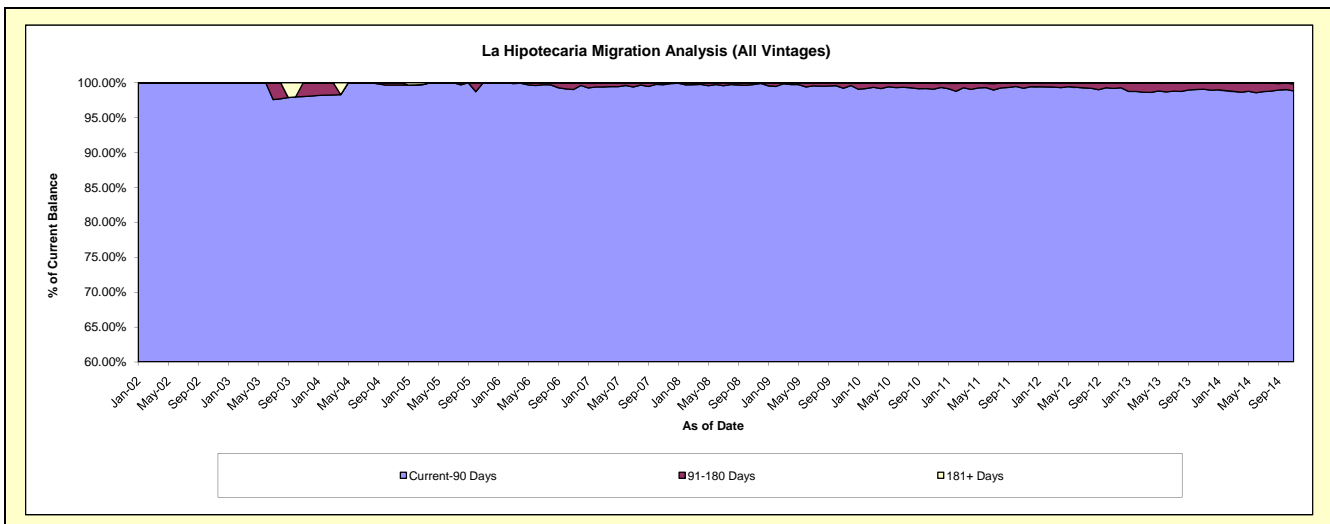
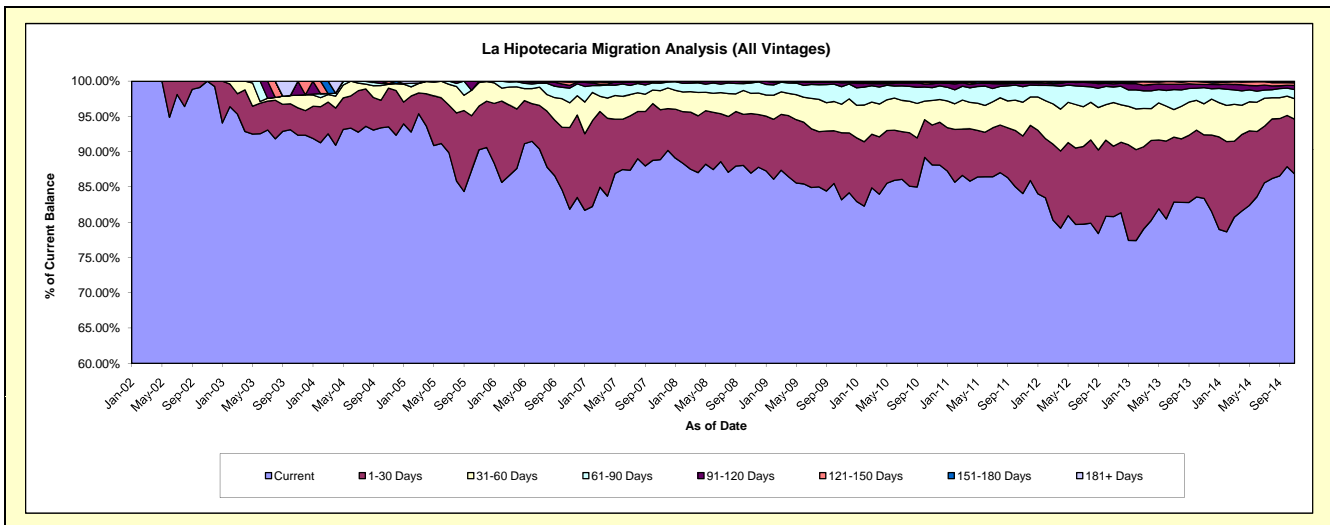
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2014

Current Portfolio Balance	2,402,500.20	9,140,644.83	16,901,533.51	25,291,974.23	23,982,383.89	22,148,909.10	21,259,861.11	22,067,592.10	23,966,838.51	26,065,155.93
	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14
Current	2,169,089.05	7,481,971.38	15,022,668.02	21,995,936.71	19,951,159.90	19,517,766.64	17,871,823.64	17,829,718.21	19,983,846.99	22,634,598.83
1-30 Days	148,753.12	1,058,844.72	1,195,484.16	2,133,021.24	2,276,340.86	1,254,831.79	1,736,637.59	2,206,673.71	2,158,775.45	2,027,363.49
31-60 Days	79,867.85	319,306.66	454,878.55	726,797.31	971,561.05	772,570.18	1,017,718.85	1,361,735.38	1,055,455.32	756,233.22
61-90 Days	4,790.18	191,090.64	181,129.04	371,232.13	595,462.57	398,838.17	467,123.17	489,115.78	547,209.17	338,629.29
91-120 Days	-	35,269.22	33,129.04	34,989.41	130,557.74	120,891.26	100,374.70	98,108.71	110,576.90	149,053.72
121-150 Days	-	42,654.23	10,744.70	18,104.25	24,091.67	36,468.21	25,017.88	45,286.93	82,626.70	95,579.47
151-180 Days	-	5,891.63	3,500.00	11,893.18	28,710.46	36,898.07	30,310.81	35,142.28	23,933.88	21,150.40
181+ Days	-	5,616.35	-	-	4,499.64	10,644.78	10,854.47	1,811.10	4,414.10	42,547.51

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	2,402,500.20	9,140,644.83	16,901,533.51	25,291,974.23	23,982,383.89	22,148,909.10	21,259,861.11	22,067,592.10	23,966,838.51	26,065,155.93
	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14
Current	90.28%	81.85%	88.88%	86.97%	83.19%	88.12%	84.06%	80.80%	83.38%	86.84%
1-30 Days	6.19%	11.58%	7.07%	8.43%	9.49%	5.67%	8.17%	10.00%	9.01%	7.78%
31-60 Days	3.32%	3.49%	2.69%	2.87%	4.05%	3.49%	4.79%	6.17%	4.40%	2.90%
61-90 Days	0.20%	2.09%	1.07%	1.47%	2.48%	1.80%	2.20%	2.22%	2.28%	1.30%
91-120 Days	0.00%	0.39%	0.20%	0.14%	0.54%	0.55%	0.47%	0.44%	0.46%	0.57%
121-150 Days	0.00%	0.47%	0.06%	0.07%	0.10%	0.16%	0.12%	0.21%	0.34%	0.37%
151-180 Days	0.00%	0.06%	0.02%	0.05%	0.12%	0.17%	0.14%	0.16%	0.10%	0.08%
181+ Days	0.00%	0.06%	0.00%	0.00%	0.02%	0.05%	0.05%	0.01%	0.02%	0.16%
Current - 90 Days	100.00%	99.02%	99.72%	99.74%	99.22%	99.07%	99.22%	99.18%	99.08%	98.82%
91-180 Days	0.00%	0.92%	0.28%	0.26%	0.76%	0.88%	0.73%	0.81%	0.91%	1.02%



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

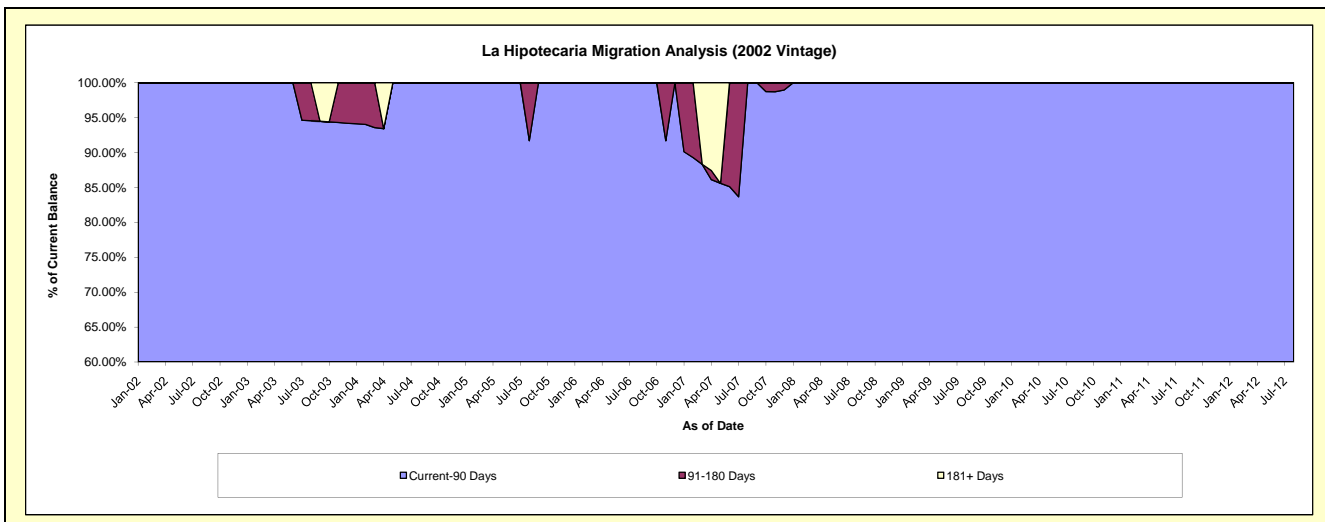
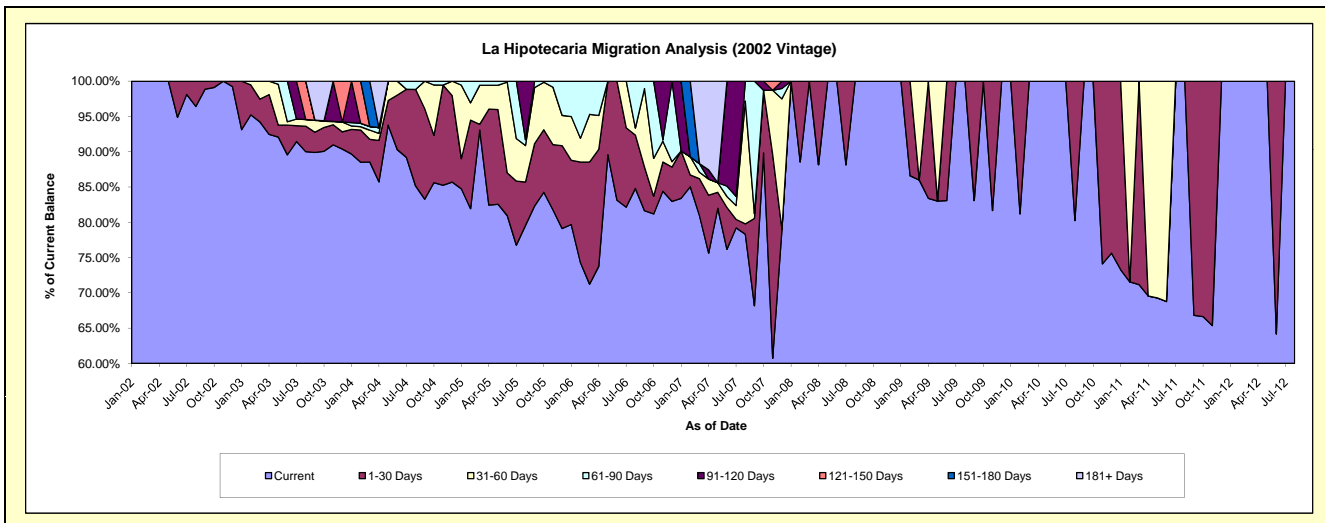
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2014

Current Portfolio Balance	33,848.53	13,960.86	5,306.31	2,603.43	1,555.31	1,000.58	402.31	#N/A	#N/A	#N/A
	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14
Current	27,677.33	11,781.63	3,222.38	2,603.43	1,270.06	741.49	262.96	#N/A	#N/A	#N/A
1-30 Days	3,129.56	578.84	1,534.45	-	285.25	259.09	139.35	#N/A	#N/A	#N/A
31-60 Days	2,751.46	412.21	480.74	-	-	-	-	#N/A	#N/A	#N/A
61-90 Days	290.18	28.05	-	-	-	-	-	#N/A	#N/A	#N/A
91-120 Days	-	1,160.13	-	-	-	-	-	#N/A	#N/A	#N/A
121-150 Days	-	-	68.74	-	-	-	-	#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	33,848.53	13,960.86	5,306.31	2,603.43	1,555.31	1,000.58	402.31	#N/A	#N/A	#N/A
	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14
Current	81.77%	84.39%	60.73%	100.00%	81.66%	74.11%	65.36%	#N/A	#N/A	#N/A
1-30 Days	9.25%	4.15%	28.92%	0.00%	18.34%	25.89%	34.64%	#N/A	#N/A	#N/A
31-60 Days	8.13%	2.95%	9.06%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
61-90 Days	0.86%	0.20%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
91-120 Days	0.00%	8.31%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
121-150 Days	0.00%	0.00%	1.30%	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%	91.69%	98.70%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A
91-180 Days	0.00%	8.31%	1.30%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A



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

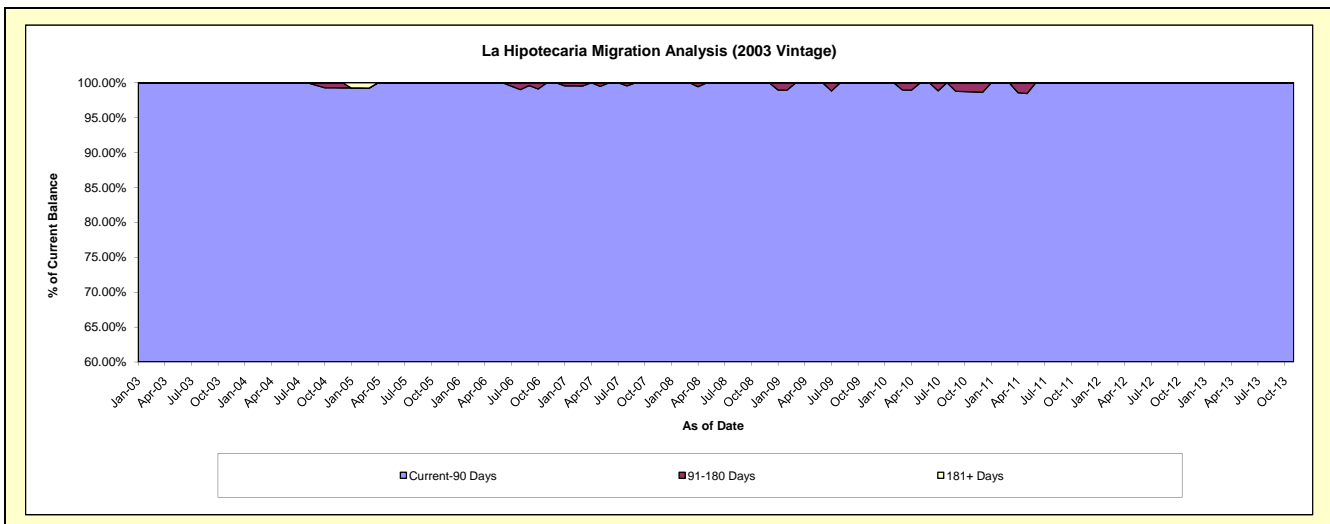
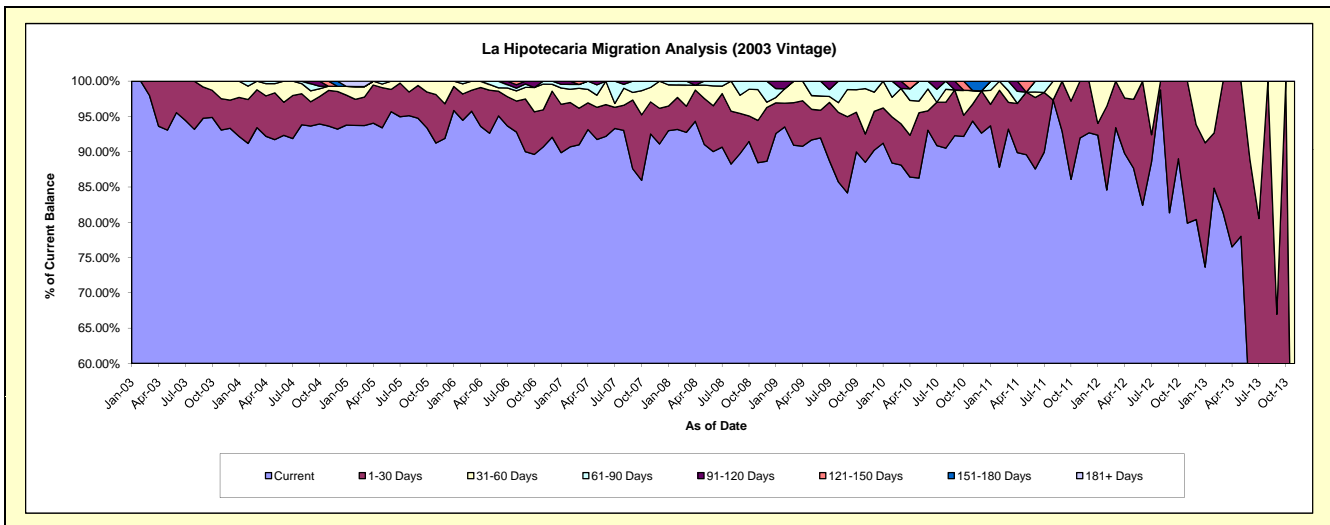
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2014

Current Portfolio Balance	112,386.58	86,232.34	58,725.02	40,187.88	27,181.85	16,619.24	7,504.88	1,862.10	30.65	#N/A
	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14
Current	102,524.96	78,198.55	54,328.37	35,541.52	24,055.92	15,679.19	6,900.90	1,487.42	2.93	#N/A
1-30 Days	7,741.67	4,533.09	2,672.28	2,408.56	1,090.64	397.95	603.98	374.68	-	#N/A
31-60 Days	2,119.95	3,145.00	1,204.95	1,757.04	1,746.77	321.54	-	-	27.72	#N/A
61-90 Days	-	355.70	519.42	480.76	288.52	-	-	-	-	#N/A
91-120 Days	-	-	-	-	-	-	-	-	-	#N/A
121-150 Days	-	-	-	-	-	-	-	-	-	#N/A
151-180 Days	-	-	-	-	-	220.56	-	-	-	#N/A
181+ Days	-	-	-	-	-	-	-	-	-	#N/A

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	112,386.58	86,232.34	58,725.02	40,187.88	27,181.85	16,619.24	7,504.88	1,862.10	30.65	#N/A
	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14
Current	91.23%	90.68%	92.51%	88.44%	88.50%	94.34%	91.95%	79.88%	9.56%	#N/A
1-30 Days	6.89%	5.26%	4.55%	5.99%	4.01%	2.39%	8.05%	20.12%	0.00%	#N/A
31-60 Days	1.89%	3.65%	2.05%	4.37%	6.43%	1.93%	0.00%	0.00%	90.44%	#N/A
61-90 Days	0.00%	0.41%	0.88%	1.20%	1.06%	0.00%	0.00%	0.00%	0.00%	#N/A
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	1.33%	0.00%	0.00%	0.00%	#N/A
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A
Current - 90 Days	100.00%	100.00%	100.00%	100.00%	100.00%	98.67%	100.00%	100.00%	100.00%	#N/A
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	1.33%	0.00%	0.00%	0.00%	#N/A



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

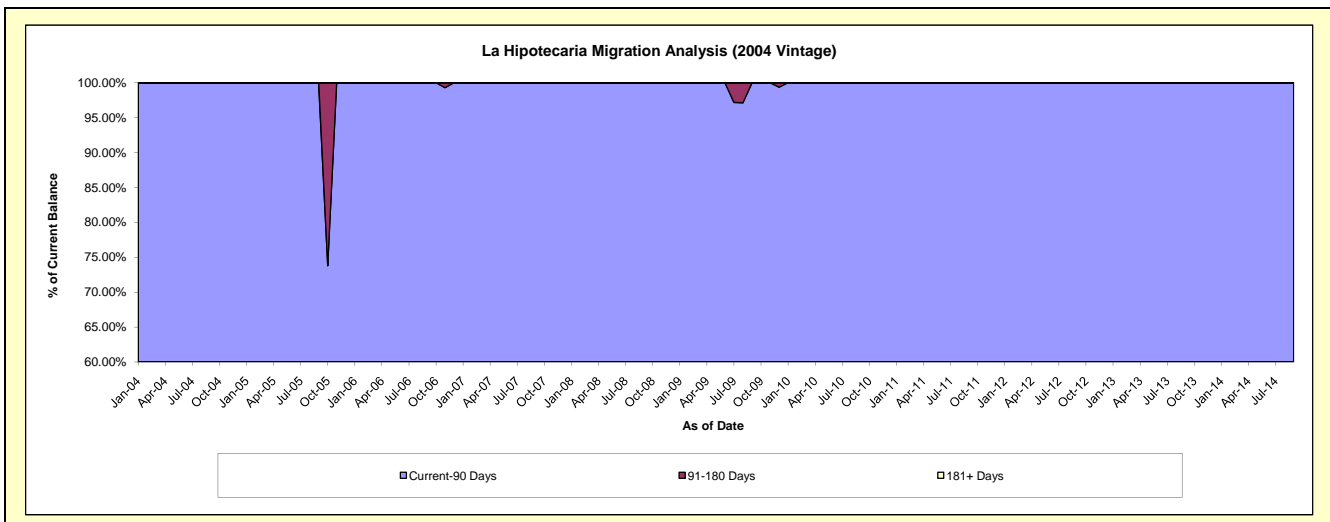
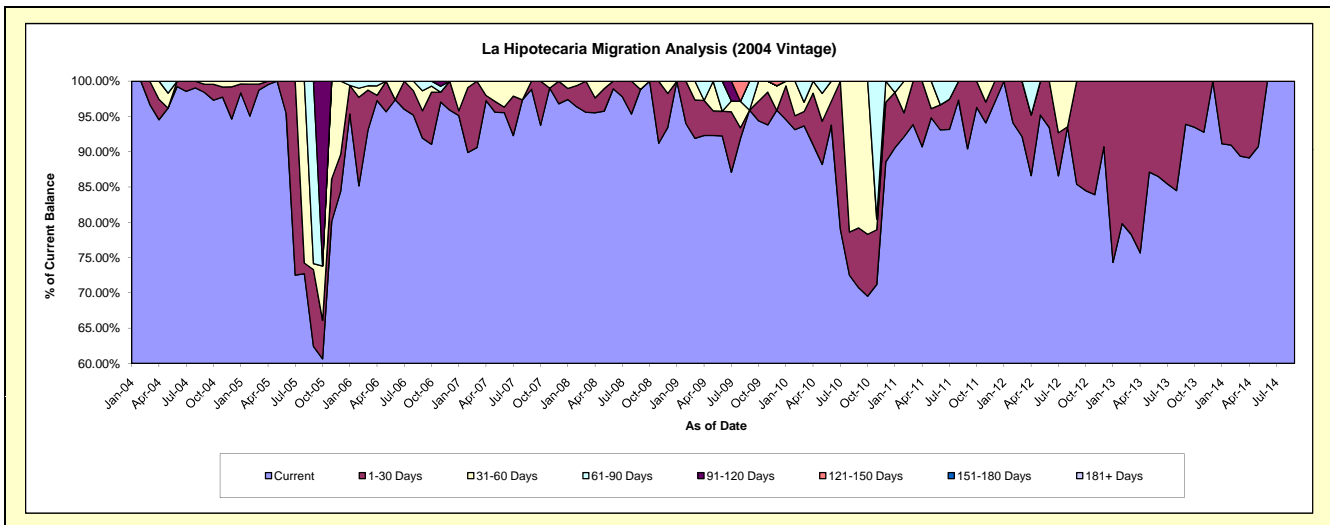
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2014

Current Portfolio Balance	74,496.61	54,936.73	35,622.52	26,652.48	21,170.50	15,742.20	7,285.69	3,487.22	561.87	#N/A
	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14
Current	59,659.57	53,308.35	35,270.00	24,305.37	19,858.96	11,206.54	6,855.50	2,926.21	521.22	#N/A
1-30 Days	4,516.78	763.98	-	2,347.11	981.63	1,218.16	213.93	561.01	40.65	#N/A
31-60 Days	10,320.26	-	352.52	-	329.91	241.50	216.26	-	-	#N/A
61-90 Days	-	469.95	-	-	-	3,076.00	-	-	-	#N/A
91-120 Days	-	394.45	-	-	-	-	-	-	-	#N/A
121-150 Days	-	-	-	-	-	-	-	-	-	#N/A
151-180 Days	-	-	-	-	-	-	-	-	-	#N/A
181+ Days	-	-	-	-	-	-	-	-	-	#N/A

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	74,496.61	54,936.73	35,622.52	26,652.48	21,170.50	15,742.20	7,285.69	3,487.22	561.87	#N/A
	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14
Current	80.08%	97.04%	99.01%	91.19%	93.80%	71.19%	94.10%	83.91%	92.77%	#N/A
1-30 Days	6.06%	1.39%	0.00%	8.81%	4.64%	7.74%	2.94%	16.09%	7.23%	#N/A
31-60 Days	13.85%	0.00%	0.99%	0.00%	1.56%	1.53%	2.97%	0.00%	0.00%	#N/A
61-90 Days	0.00%	0.86%	0.00%	0.00%	0.00%	19.54%	0.00%	0.00%	0.00%	#N/A
91-120 Days	0.00%	0.72%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A
Current - 90 Days	100.00%	99.28%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A
91-180 Days	0.00%	0.72%	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)

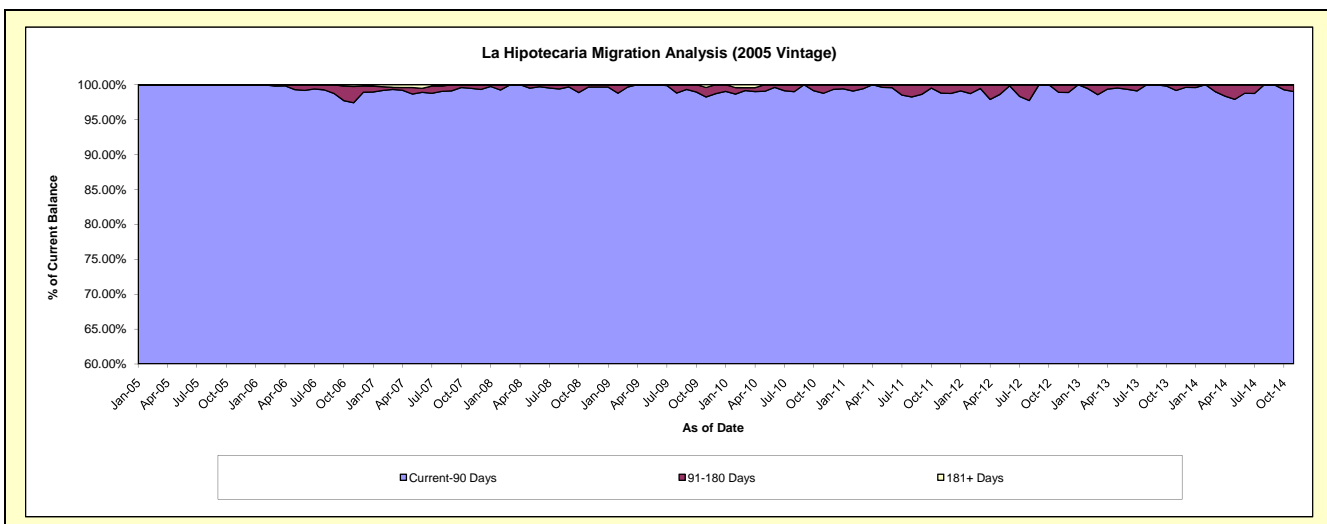
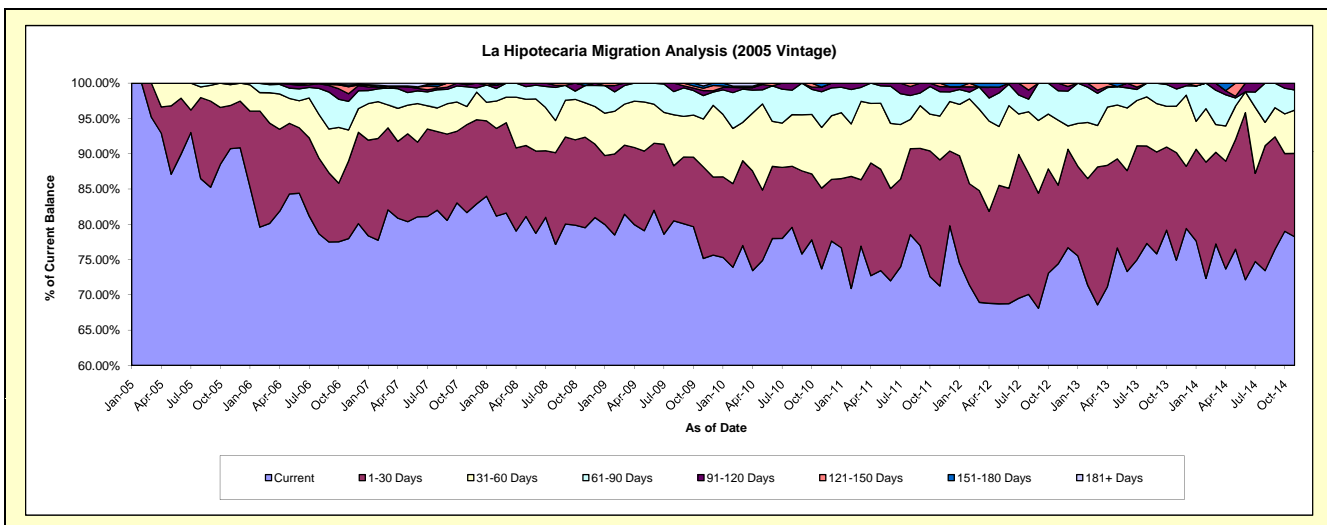
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2014

Current Portfolio Balance	2,181,768.48	2,237,359.56	1,852,919.70	1,396,655.23	1,153,145.70	921,215.04	654,778.30	414,710.68	235,940.50	84,677.26
	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14
Current	1,979,227.19	1,744,412.95	1,513,002.53	1,110,503.36	866,588.00	678,879.44	466,533.06	308,503.89	176,739.64	66,242.95
1-30 Days	133,365.11	245,987.01	231,017.16	179,251.65	149,550.68	105,302.51	117,109.56	46,232.01	35,959.19	10,003.74
31-60 Days	64,676.18	98,717.90	47,574.33	67,992.02	78,381.99	79,211.94	40,624.92	38,212.55	15,532.45	5,198.93
61-90 Days	4,500.00	90,679.17	51,785.96	34,315.02	38,360.04	46,596.96	22,613.83	17,268.06	5,772.09	2,409.65
91-120 Days	-	24,049.35	5,326.21	-	8,131.92	6,053.46	4,683.18	4,494.17	1,937.13	821.99
121-150 Days	-	22,005.20	4,213.51	-	3,996.67	-	3,213.75	-	-	-
151-180 Days	-	5,891.63	-	4,593.18	3,636.76	5,170.73	-	-	-	-
181+ Days	-	5,616.35	-	-	4,499.64	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	2,181,768.48	2,237,359.56	1,852,919.70	1,396,655.23	1,153,145.70	921,215.04	654,778.30	414,710.68	235,940.50	84,677.26
	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14
Current	90.72%	77.97%	81.66%	79.51%	75.15%	73.69%	71.25%	74.39%	74.91%	78.23%
1-30 Days	6.11%	10.99%	12.47%	12.83%	12.97%	11.43%	17.89%	11.15%	15.24%	11.81%
31-60 Days	2.96%	4.41%	2.57%	4.87%	6.80%	8.60%	6.20%	9.21%	6.58%	6.14%
61-90 Days	0.21%	4.05%	2.79%	2.46%	3.33%	5.06%	3.45%	4.16%	2.45%	2.85%
91-120 Days	0.00%	1.07%	0.29%	0.00%	0.71%	0.66%	0.72%	1.08%	0.82%	0.97%
121-150 Days	0.00%	0.98%	0.23%	0.00%	0.35%	0.00%	0.49%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.26%	0.00%	0.33%	0.32%	0.56%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.25%	0.00%	0.00%	0.39%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	97.43%	99.49%	99.67%	98.24%	98.78%	98.79%	98.92%	99.18%	99.03%
91-180 Days	0.00%	2.32%	0.51%	0.33%	1.37%	1.22%	1.21%	1.08%	0.82%	0.97%



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

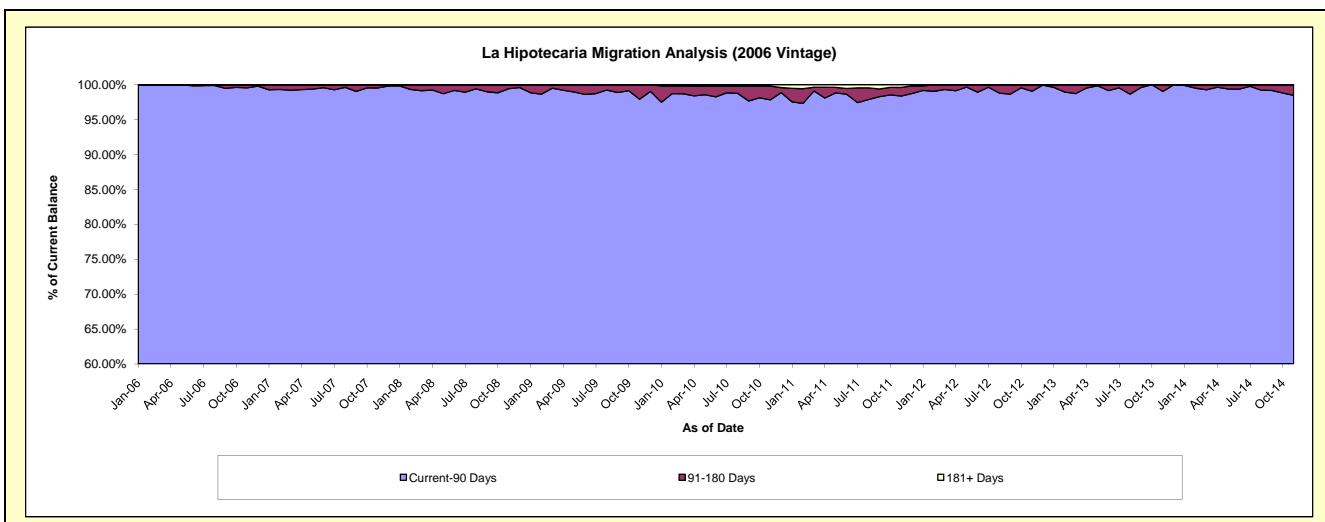
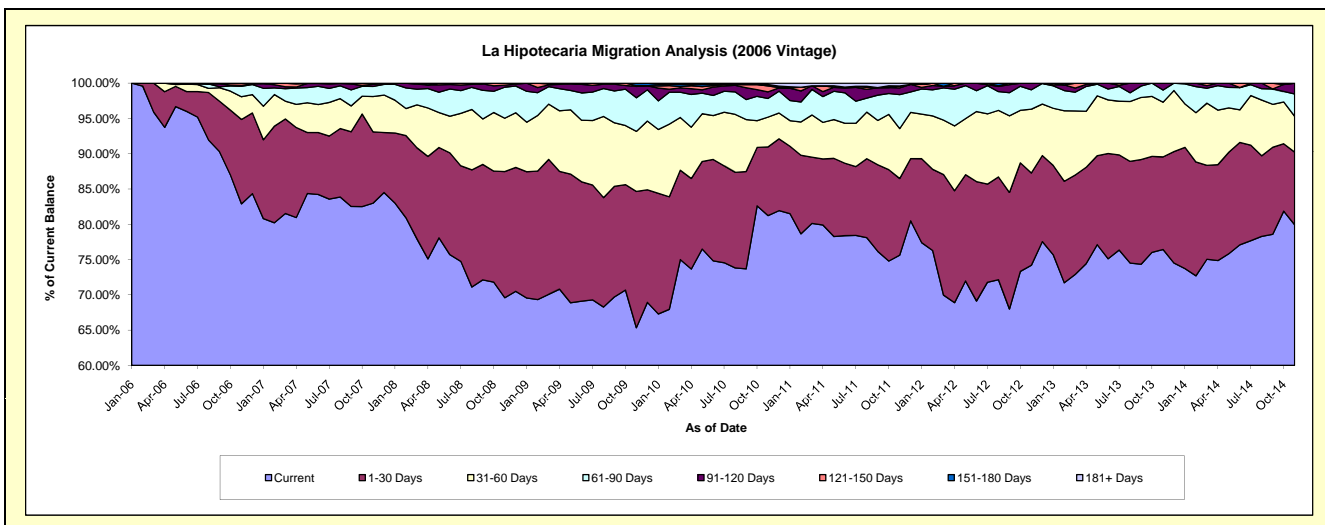
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2014

Current Portfolio Balance	-	6,748,155.34	6,147,122.31	4,824,393.71	4,218,214.81	3,525,121.18	2,788,912.83	2,047,421.91	1,336,468.08	705,326.25
	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	
Current	5,594,269.90	5,101,756.36	3,357,827.02	2,756,357.12	2,863,690.93	2,109,260.81	1,519,123.13	1,021,428.28	563,711.14	
1-30 Days	806,981.80	621,051.39	862,089.84	814,395.05	343,153.71	302,722.15	267,554.30	175,337.87	72,713.18	
31-60 Days	217,031.55	307,975.14	364,526.10	359,462.57	148,867.19	197,365.27	185,240.36	103,665.00	35,806.07	
61-90 Days	99,557.77	88,147.03	212,598.13	200,724.52	93,241.67	134,290.30	56,329.05	23,071.49	22,296.43	
91-120 Days	9,665.29	18,229.94	14,103.40	68,050.25	32,930.70	26,801.74	19,175.07	12,965.44	10,799.43	
121-150 Days	20,649.03	6,462.45	13,249.22	4,804.81	28,882.63	7,618.09	-	-	-	
151-180 Days	-	3,500.00	-	14,420.49	7,134.67	-	-	-	-	
181+ Days	-	-	-	-	7,219.68	10,854.47	-	-	-	

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	6,748,155.34	6,147,122.31	4,824,393.71	4,218,214.81	3,525,121.18	2,788,912.83	2,047,421.91	1,336,468.08	705,326.25
	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	
Current	82.90%	82.99%	69.60%	65.34%	81.24%	75.63%	74.20%	76.43%	79.92%	
1-30 Days	11.96%	10.10%	17.87%	19.31%	9.73%	10.85%	13.07%	13.12%	10.31%	
31-60 Days	3.22%	5.01%	7.56%	8.52%	4.22%	7.08%	9.05%	7.76%	5.08%	
61-90 Days	1.48%	1.43%	4.41%	4.76%	2.65%	4.82%	2.75%	1.73%	3.16%	
91-120 Days	0.14%	0.30%	0.29%	1.61%	0.93%	0.96%	0.94%	0.97%	1.53%	
121-150 Days	0.31%	0.11%	0.27%	0.11%	0.82%	0.27%	0.00%	0.00%	0.00%	
151-180 Days	0.00%	0.06%	0.00%	0.34%	0.20%	0.00%	0.00%	0.00%	0.00%	
181+ Days	0.00%	0.00%	0.00%	0.00%	0.20%	0.39%	0.00%	0.00%	0.00%	
Current - 90 Days	99.55%	99.54%	99.43%	97.93%	97.84%	98.38%	99.06%	99.03%	98.47%	
91-180 Days	0.45%	0.46%	0.57%	2.07%	1.96%	1.23%	0.94%	0.97%	1.53%	



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

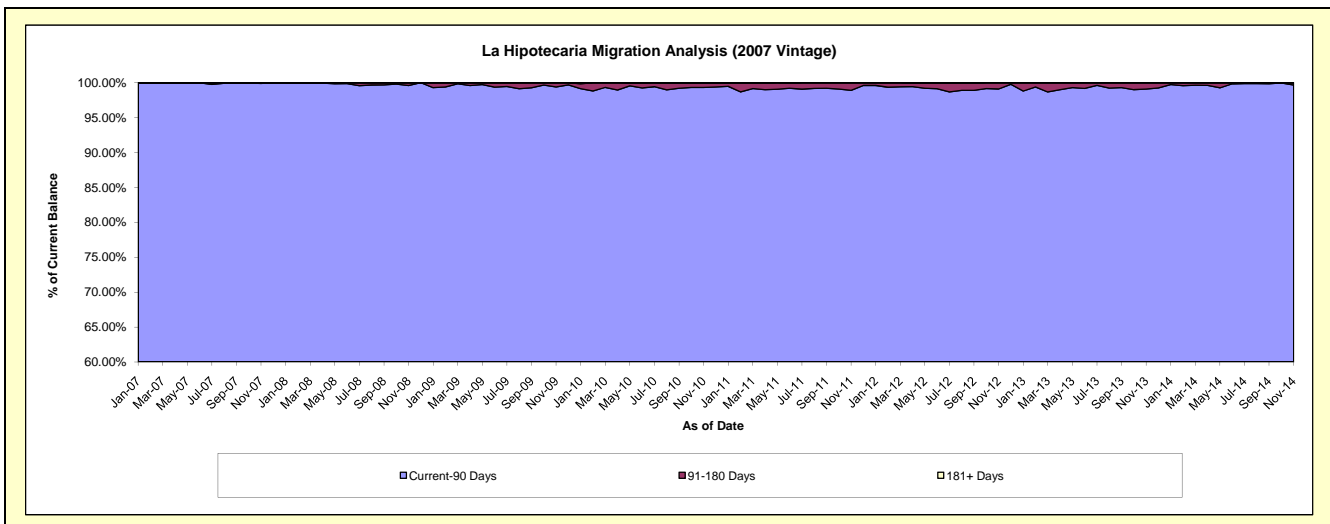
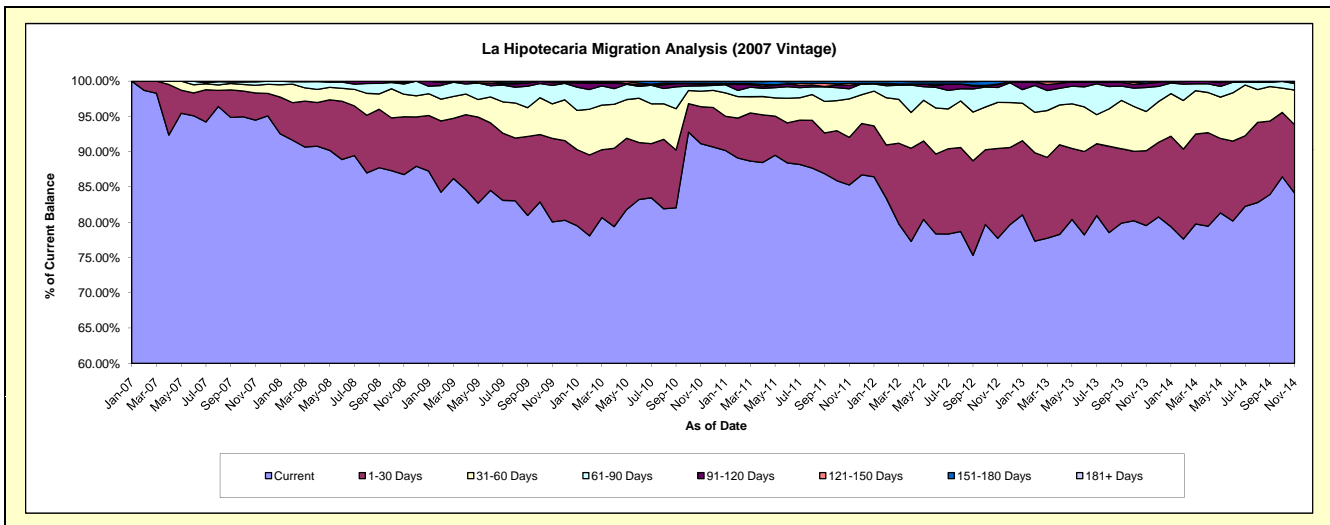
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2014

Current Portfolio Balance	-	-	8,801,837.65	8,058,752.66	7,312,856.02	6,393,662.26	5,251,326.19	4,322,255.09	3,403,581.57	2,528,726.73
	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14		
Current	8,315,088.38	6,992,023.08	5,853,766.28	5,826,978.03	4,478,563.01	3,359,599.81	2,706,957.05	2,127,239.55		
1-30 Days	339,208.88	660,314.64	865,942.06	335,179.85	354,478.50	550,086.03	361,057.79	245,455.75		
31-60 Days	97,290.87	256,608.53	357,869.65	140,991.80	286,752.29	282,846.31	189,342.68	123,941.03		
61-90 Days	40,676.63	117,551.23	191,581.94	47,208.19	74,440.19	91,124.90	115,580.64	23,631.96		
91-120 Days	9,572.89	20,886.01	28,405.90	16,415.20	26,821.36	17,737.67	19,178.16	7,063.22		
121-150 Days	-	4,069.17	15,290.19	5,693.20	14,186.04	3,097.31	1,431.71	1,395.22		
151-180 Days	-	7,300.00	-	17,770.89	16,084.80	17,763.06	10,033.54	-		
181+ Days	-	-	-	3,425.10	-	-	-	-		

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	8,801,837.65	8,058,752.66	7,312,856.02	6,393,662.26	5,251,326.19	4,322,255.09	3,403,581.57	2,528,726.73
	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14		
Current	94.47%	86.76%	80.05%	91.14%	85.28%	77.73%	79.53%	84.12%		
1-30 Days	3.85%	8.19%	11.84%	5.24%	6.75%	12.73%	10.61%	9.71%		
31-60 Days	1.11%	3.18%	4.89%	2.21%	5.46%	6.54%	5.56%	4.90%		
61-90 Days	0.46%	1.46%	2.62%	0.74%	1.42%	2.11%	3.40%	0.93%		
91-120 Days	0.11%	0.26%	0.39%	0.26%	0.51%	0.41%	0.56%	0.28%		
121-150 Days	0.00%	0.05%	0.21%	0.09%	0.27%	0.07%	0.04%	0.06%		
151-180 Days	0.00%	0.09%	0.00%	0.28%	0.31%	0.41%	0.29%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.05%	0.00%	0.00%	0.00%	0.00%		
Current - 90 Days	99.89%	99.60%	99.40%	99.32%	98.91%	99.11%	99.10%	99.67%		
91-180 Days	0.11%	0.40%	0.60%	0.62%	1.09%	0.89%	0.90%	0.33%		





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

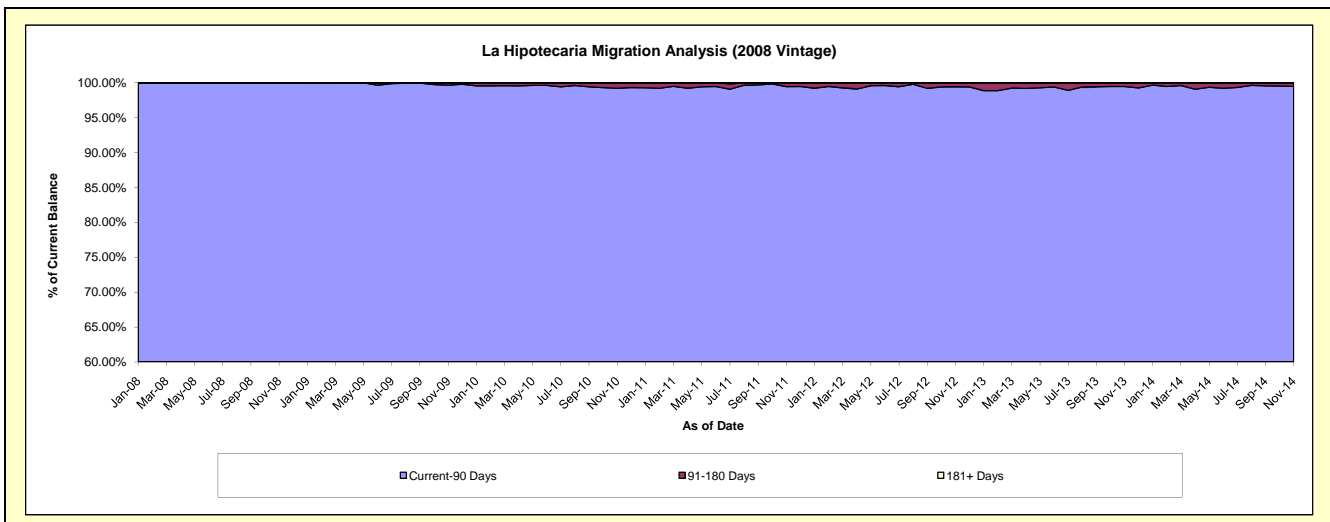
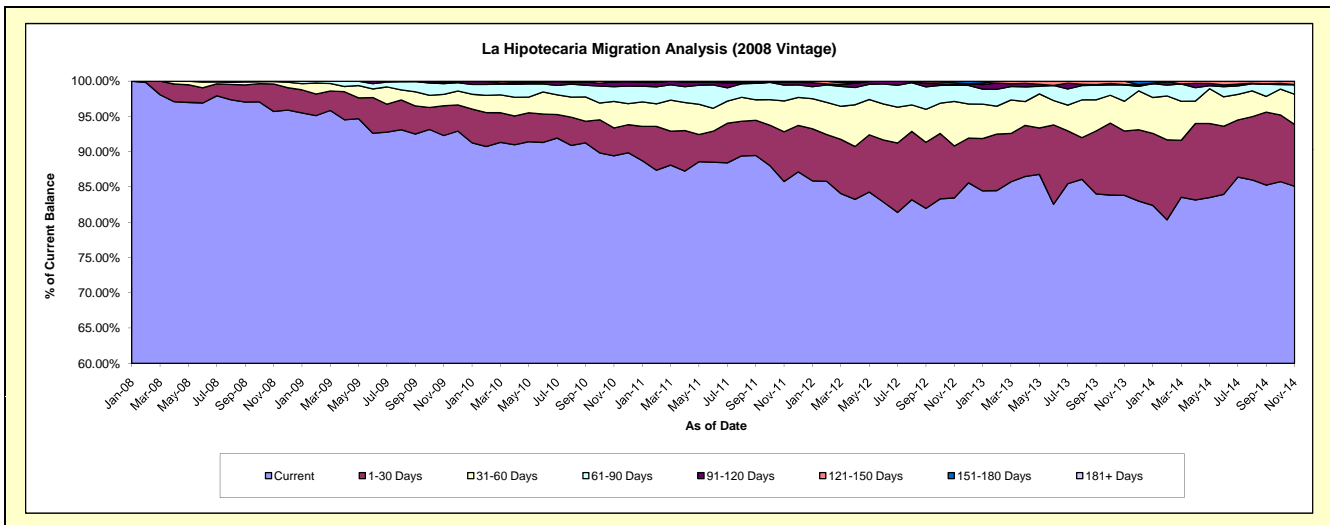
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2014

Current Portfolio Balance	-	-	-	10,942,728.84	10,493,207.11	9,462,528.09	8,334,843.11	7,021,560.40	5,723,866.69	4,559,380.48
				Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14
Current				10,473,132.93	9,683,950.37	8,462,102.86	7,149,422.36	5,859,313.64	4,798,101.42	3,880,061.67
1-30 Days				426,609.44	444,095.55	373,559.38	588,519.72	517,775.73	521,030.69	398,977.35
31-60 Days				35,913.62	169,435.12	355,461.67	363,268.28	442,448.92	241,962.14	195,642.33
61-90 Days				6,286.99	159,103.19	197,418.68	187,723.82	161,689.40	132,402.41	61,575.32
91-120 Days				-	25,969.67	65,491.90	31,682.92	7,389.93	2,592.04	1,105.98
121-150 Days				785.86	-	1,892.38	-	15,563.56	27,777.99	22,017.83
151-180 Days				-	10,653.21	6,601.22	14,226.01	17,379.22	-	-
181+ Days				-	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	10,942,728.84	10,493,207.11	9,462,528.09	8,334,843.11	7,021,560.40	5,723,866.69	4,559,380.48
				Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14
Current				95.71%	92.29%	89.43%	85.78%	83.45%	83.83%	85.10%
1-30 Days				3.90%	4.23%	3.95%	7.06%	7.37%	9.10%	8.75%
31-60 Days				0.33%	1.61%	3.76%	4.36%	6.30%	4.23%	4.29%
61-90 Days				0.06%	1.52%	2.09%	2.25%	2.30%	2.31%	1.35%
91-120 Days				0.00%	0.25%	0.69%	0.38%	0.11%	0.05%	0.02%
121-150 Days				0.01%	0.00%	0.02%	0.00%	0.22%	0.49%	0.48%
151-180 Days				0.00%	0.10%	0.07%	0.17%	0.25%	0.00%	0.00%
181+ Days				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days				99.99%	99.65%	99.22%	99.45%	99.43%	99.47%	99.49%
91-180 Days				0.01%	0.35%	0.78%	0.55%	0.57%	0.53%	0.51%



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

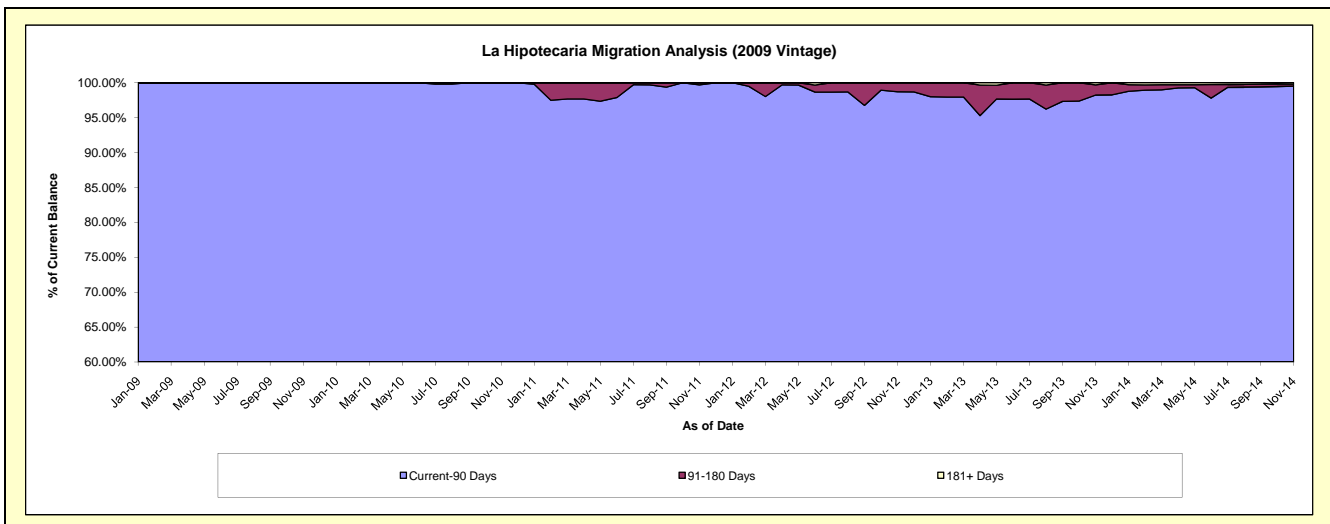
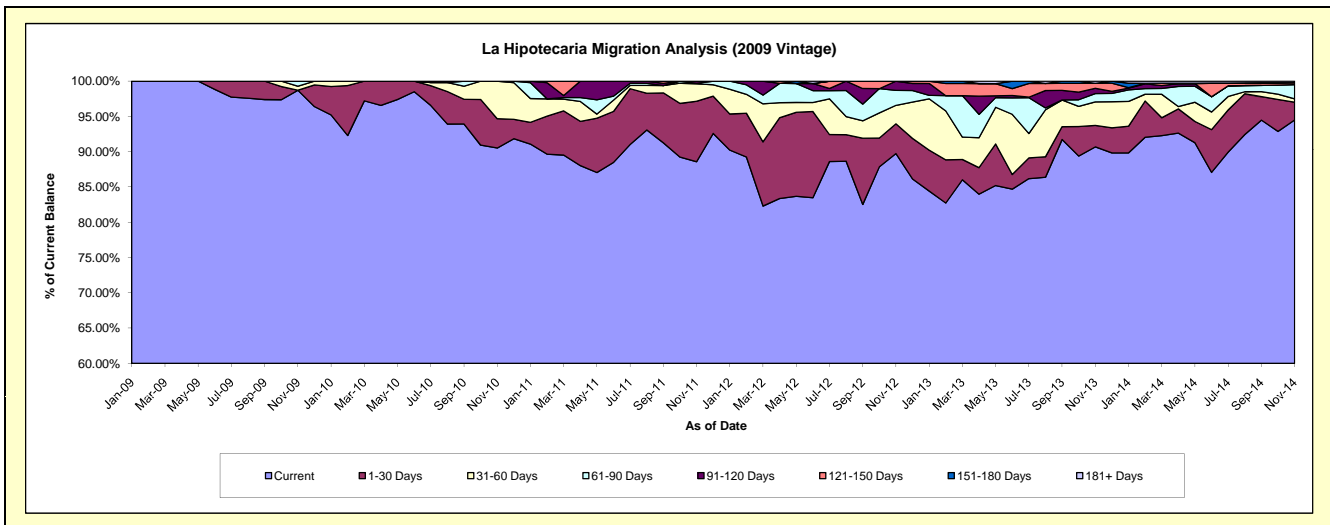
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2014

Current Portfolio Balance	-	-	-	-	755,052.59	705,402.30	542,318.45	402,037.06	300,161.79	227,109.96
					Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14
Current					745,313.19	638,541.56	480,424.59	360,804.75	272,206.31	214,617.40
1-30 Days					-	29,283.62	46,467.63	16,903.26	9,113.81	5,718.03
31-60 Days					4,335.04	37,577.12	13,360.34	10,556.90	10,018.04	1,100.06
61-90 Days					5,404.36	-	425.42	8,550.56	3,528.45	4,572.10
91-120 Days					-	-	1,640.47	5,221.59	2,286.60	-
121-150 Days					-	-	-	-	2,085.30	624.53
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	-	923.28	477.84

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	755,052.59	705,402.30	542,318.45	402,037.06	300,161.79	227,109.96
					Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14
Current					98.71%	90.52%	88.59%	89.74%	90.69%	94.50%
1-30 Days					0.00%	4.15%	8.57%	4.20%	3.04%	2.52%
31-60 Days					0.57%	5.33%	2.46%	2.63%	3.34%	0.48%
61-90 Days					0.72%	0.00%	0.08%	2.13%	1.18%	2.01%
91-120 Days					0.00%	0.00%	0.30%	1.30%	0.76%	0.00%
121-150 Days					0.00%	0.00%	0.00%	0.00%	0.69%	0.27%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.31%	0.21%
Current - 90 Days					100.00%	100.00%	99.70%	98.70%	98.24%	99.51%
91-180 Days					0.00%	0.00%	0.30%	1.30%	1.46%	0.27%



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

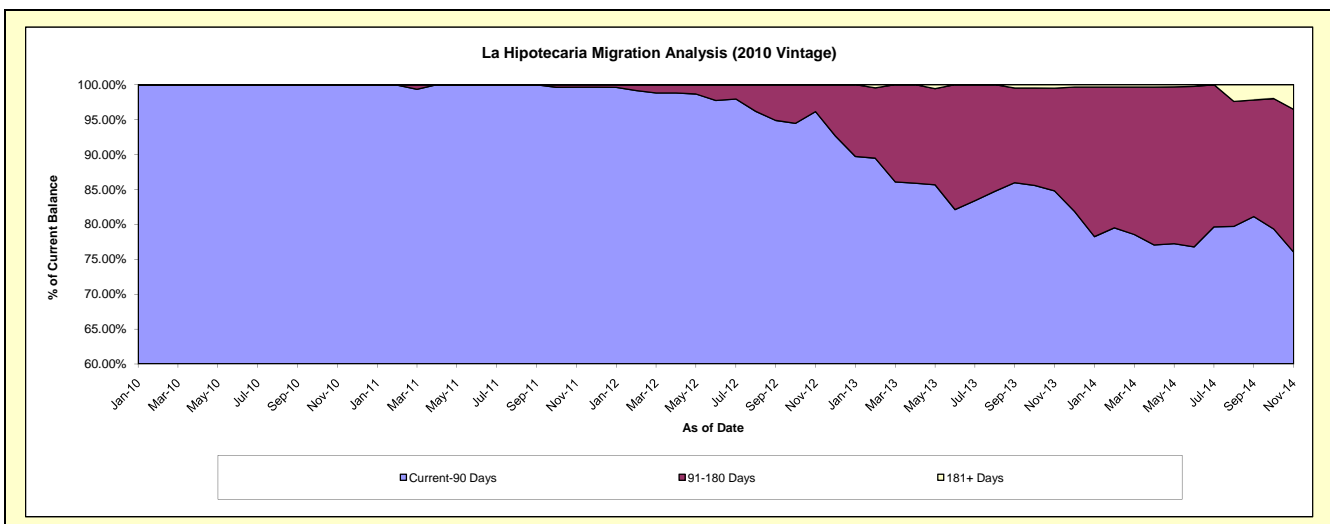
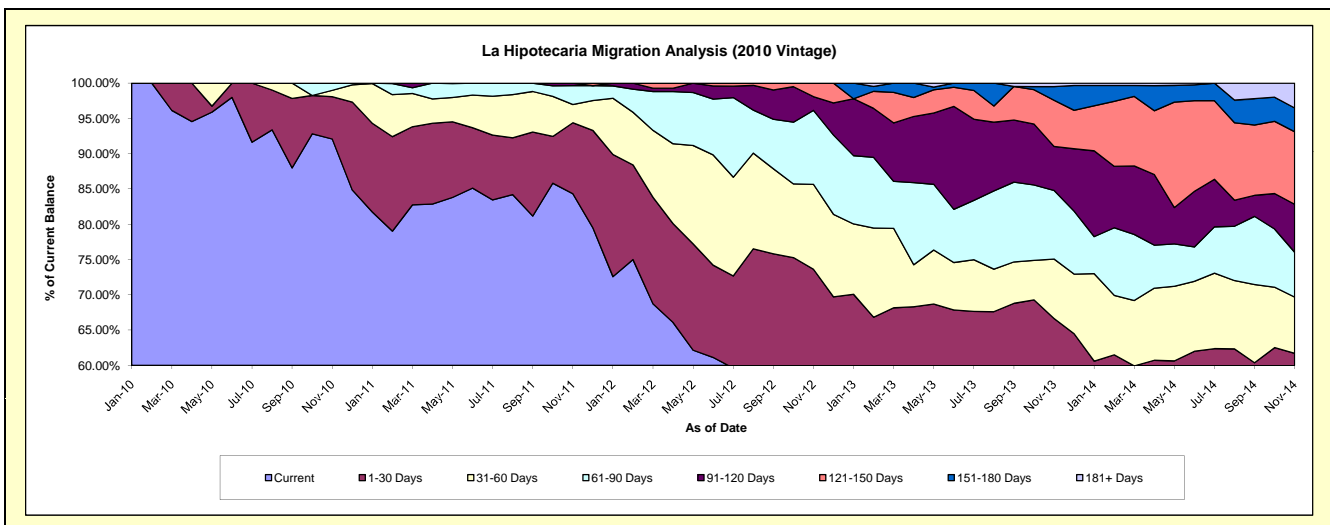
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2014

Current Portfolio Balance	-	-	-	-	-	1,107,618.21	1,089,904.45	863,078.92	716,064.68	543,067.25
						Nov-10	Nov-11	Nov-12	Nov-13	Nov-14
Current						1,019,946.60	919,095.93	441,031.02	373,681.17	281,517.58
1-30 Days						66,477.52	109,622.02	194,434.17	103,527.26	53,613.48
31-60 Days						9,897.42	28,179.86	103,887.33	60,382.09	43,313.84
61-90 Days						11,296.67	29,161.61	90,459.59	69,565.47	34,501.89
91-120 Days						-	3,845.03	16,766.53	44,635.66	36,927.07
121-150 Days						-	-	16,500.28	46,881.87	55,813.10
151-180 Days						-	-	-	13,900.34	18,260.22
181+ Days						-	-	-	3,490.82	19,120.07

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	1,107,618.21	1,089,904.45	863,078.92	716,064.68	543,067.25
						Nov-10	Nov-11	Nov-12	Nov-13	Nov-14
Current						92.08%	84.33%	51.10%	52.19%	51.84%
1-30 Days						6.00%	10.06%	22.53%	14.46%	9.87%
31-60 Days						0.89%	2.59%	12.04%	8.43%	7.98%
61-90 Days						1.02%	2.68%	10.48%	9.71%	6.35%
91-120 Days						0.00%	0.35%	1.94%	6.23%	6.80%
121-150 Days						0.00%	0.00%	1.91%	6.55%	10.28%
151-180 Days						0.00%	0.00%	0.00%	1.94%	3.36%
181+ Days						0.00%	0.00%	0.00%	0.49%	3.52%
Current - 90 Days						100.00%	99.65%	96.15%	84.79%	76.04%
91-180 Days						0.00%	0.35%	3.85%	14.72%	20.44%



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

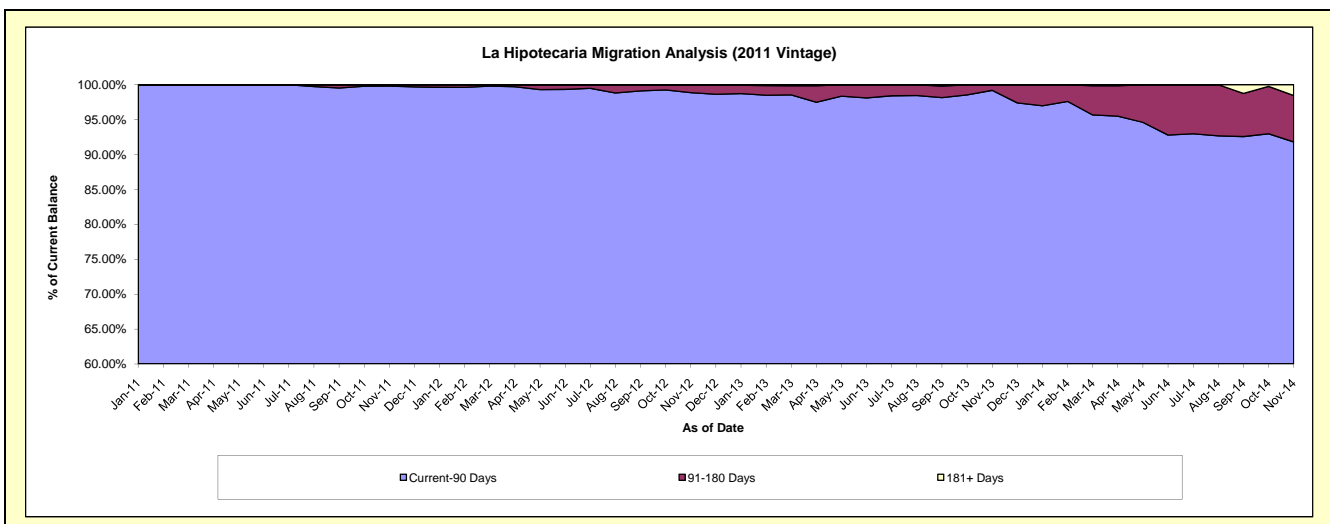
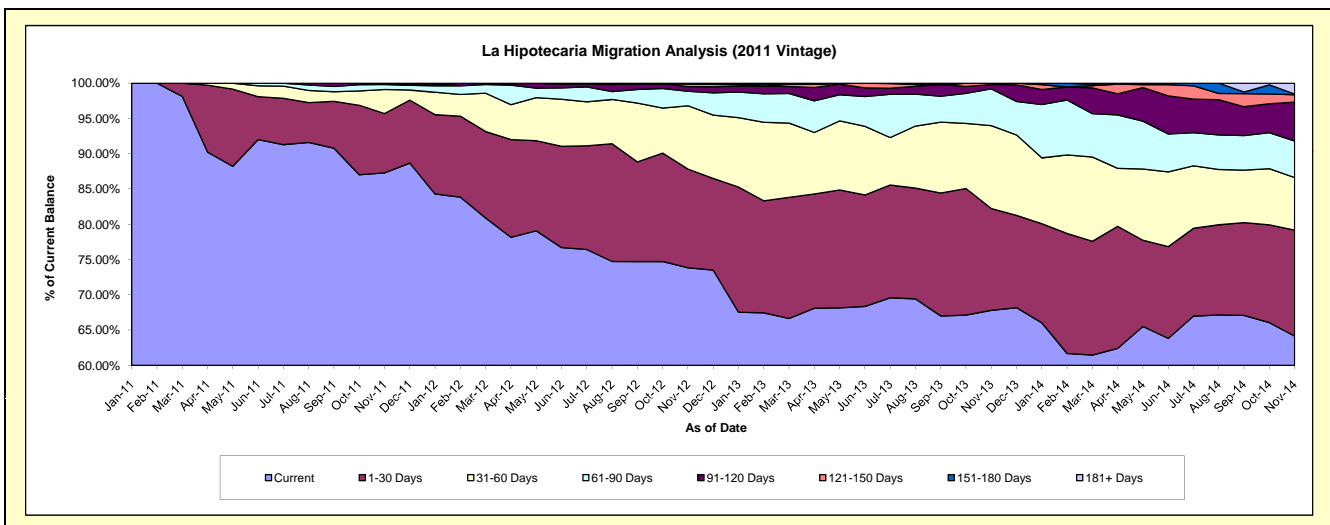
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2014

Current Portfolio Balance	-	-	-	-	-	-	-	2,582,584.90	2,430,669.53	1,991,464.08	1,487,040.76
								Nov-11	Nov-12	Nov-13	Nov-14
Current								2,254,504.52	1,795,073.99	1,350,219.80	953,811.18
1-30 Days								216,760.75	339,624.37	287,397.54	223,437.19
31-60 Days								87,951.63	218,160.99	233,927.81	110,847.91
61-90 Days								18,468.00	50,188.29	103,927.66	77,080.00
91-120 Days								4,900.00	15,685.01	12,031.87	81,841.40
121-150 Days								-	10,125.78	3,959.40	15,728.79
151-180 Days								-	-	-	1,344.69
181+ Days								-	1,811.10	-	22,949.60

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	2,582,584.90	2,430,669.53	1,991,464.08	1,487,040.76
								Nov-11	Nov-12	Nov-13	Nov-14
Current								87.30%	73.85%	67.80%	64.14%
1-30 Days								8.39%	13.97%	14.43%	15.03%
31-60 Days								3.41%	8.98%	11.75%	7.45%
61-90 Days								0.72%	2.06%	5.22%	5.18%
91-120 Days								0.19%	0.65%	0.60%	5.50%
121-150 Days								0.00%	0.42%	0.20%	1.06%
151-180 Days								0.00%	0.00%	0.00%	0.09%
181+ Days								0.00%	0.07%	0.00%	1.54%
Current - 90 Days								99.81%	98.86%	99.20%	91.80%
91-180 Days								0.19%	1.06%	0.80%	6.65%



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

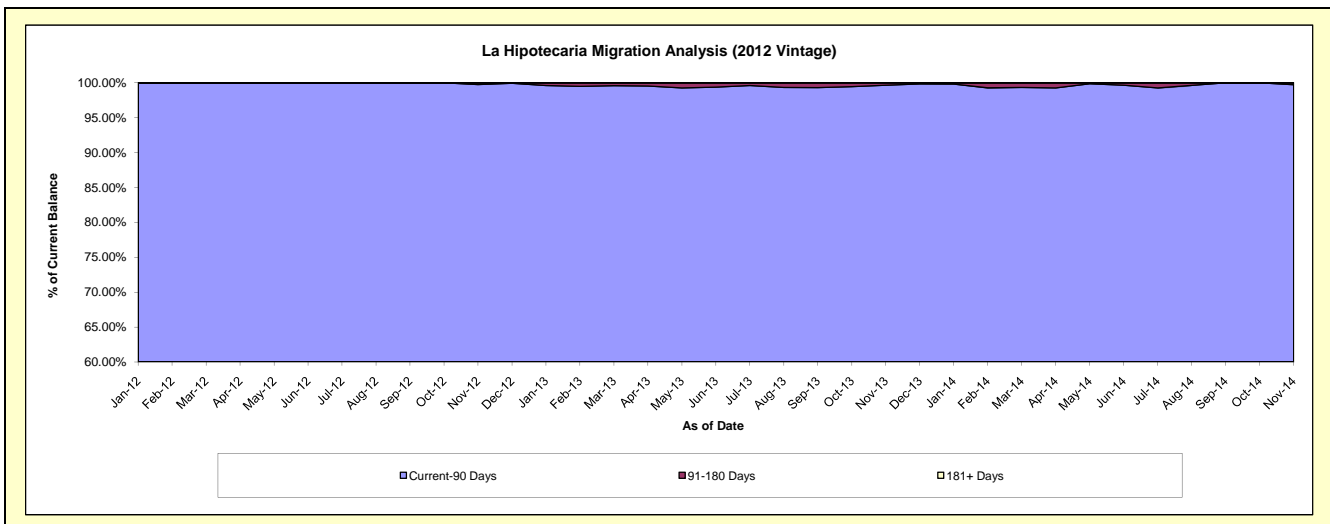
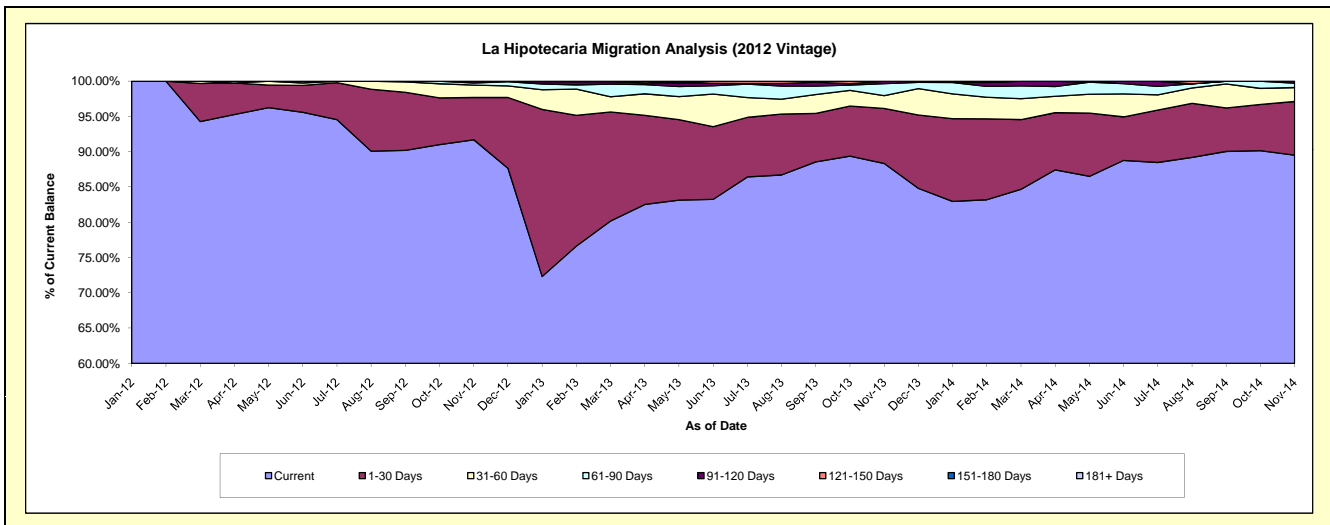
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2014

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	4,560,509.19	4,413,681.36	3,653,878.28
										Nov-12	Nov-13	Nov-14
Current										4,181,854.35	3,898,890.03	3,270,830.05
1-30 Days										273,128.15	343,854.37	277,765.86
31-60 Days										80,382.02	80,716.86	72,117.62
61-90 Days										13,505.93	74,779.67	22,670.12
91-120 Days										11,638.74	14,950.00	10,494.63
121-150 Days										-	490.43	-
151-180 Days										-	-	-
181+ Days										-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	4,560,509.19	4,413,681.36	3,653,878.28
										Nov-12	Nov-13	Nov-14
Current										91.70%	88.34%	89.52%
1-30 Days										5.99%	7.79%	7.60%
31-60 Days										1.76%	1.83%	1.97%
61-90 Days										0.30%	1.69%	0.62%
91-120 Days										0.26%	0.34%	0.29%
121-150 Days										0.00%	0.01%	0.00%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										99.74%	99.65%	99.71%
91-180 Days										0.26%	0.35%	0.29%



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

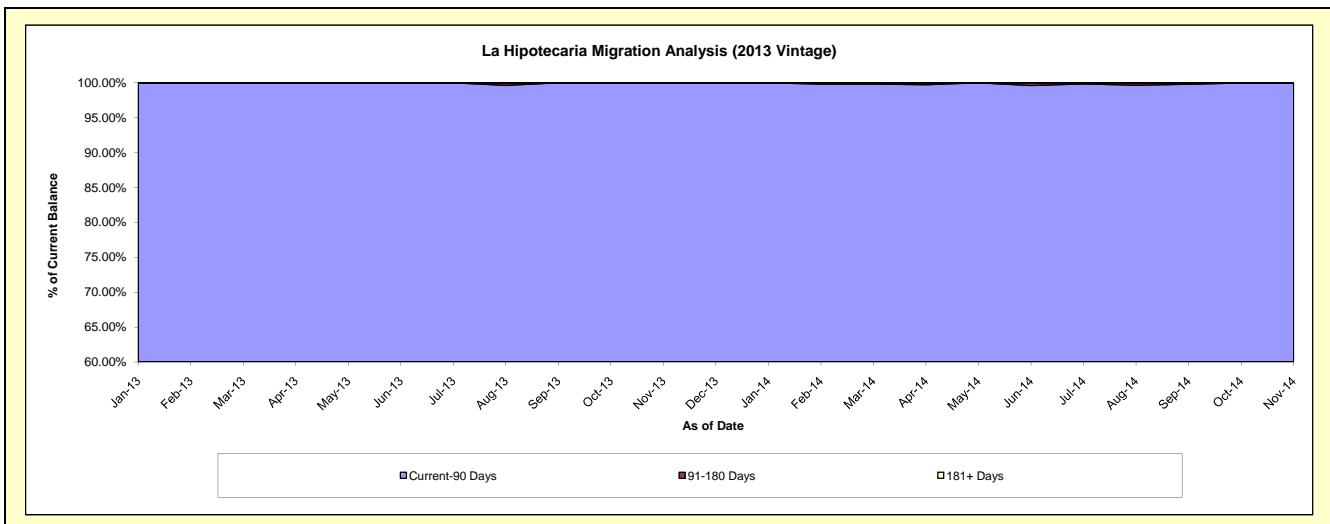
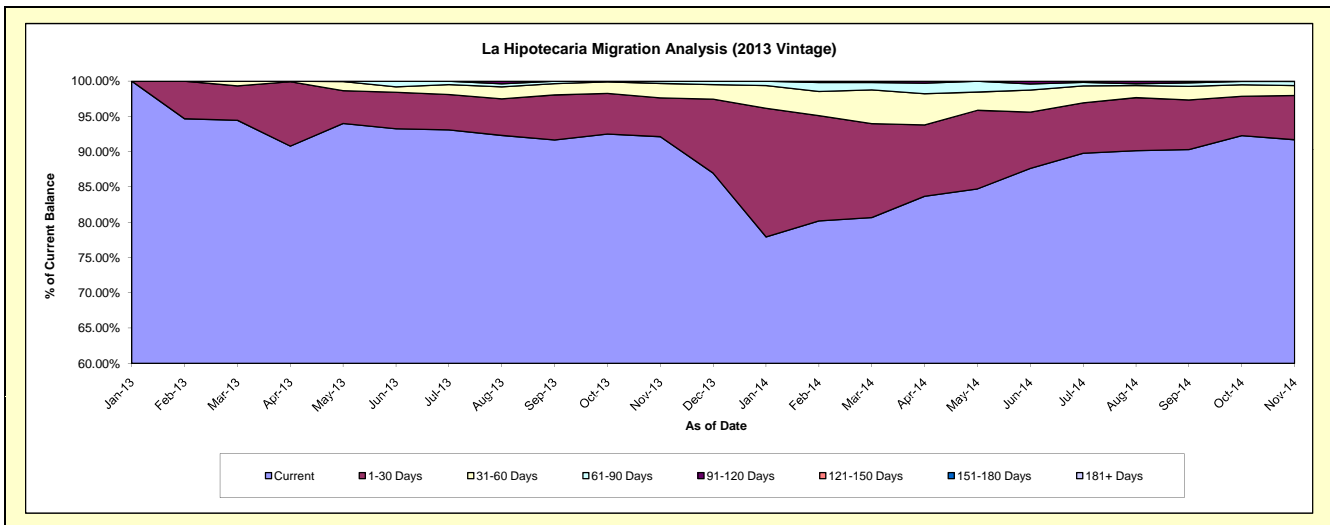
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2014

Current Portfolio Balance										5,845,017.24	5,101,882.20
										Nov-13	Nov-14
Current										5,385,099.14	4,678,500.66
1-30 Days										321,456.28	319,875.81
31-60 Days										119,880.53	71,979.48
61-90 Days										18,581.29	29,980.76
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	1,545.49
181+ Days										-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance										5,845,017.24	5,101,882.20
										Nov-13	Nov-14
Current										92.13%	91.70%
1-30 Days										5.50%	6.27%
31-60 Days										2.05%	1.41%
61-90 Days										0.32%	0.59%
91-120 Days										0.00%	0.00%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.03%
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: 11/30/2014

Current Portfolio Balance											7,174,066.76
											<b>Nov-14</b>
Current											6,598,066.65
1-30 Days											419,803.10
31-60 Days											96,285.95
61-90 Days											59,911.06
91-120 Days											-
121-150 Days											-
151-180 Days											-
181+ Days											-

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

Current Portfolio Balance											7,174,066.76
											<b>Nov-14</b>
Current											91.97%
1-30 Days											5.85%
31-60 Days											1.34%
61-90 Days											0.84%
91-120 Days											0.00%
121-150 Days											0.00%
151-180 Days											0.00%
181+ Days											0.00%
Current - 90 Days											100.00%
91-180 Days											0.00%

