



Migration Analysis for La Hipotecaria S.A Panama

Personal Loans December 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 12/31/2014.

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

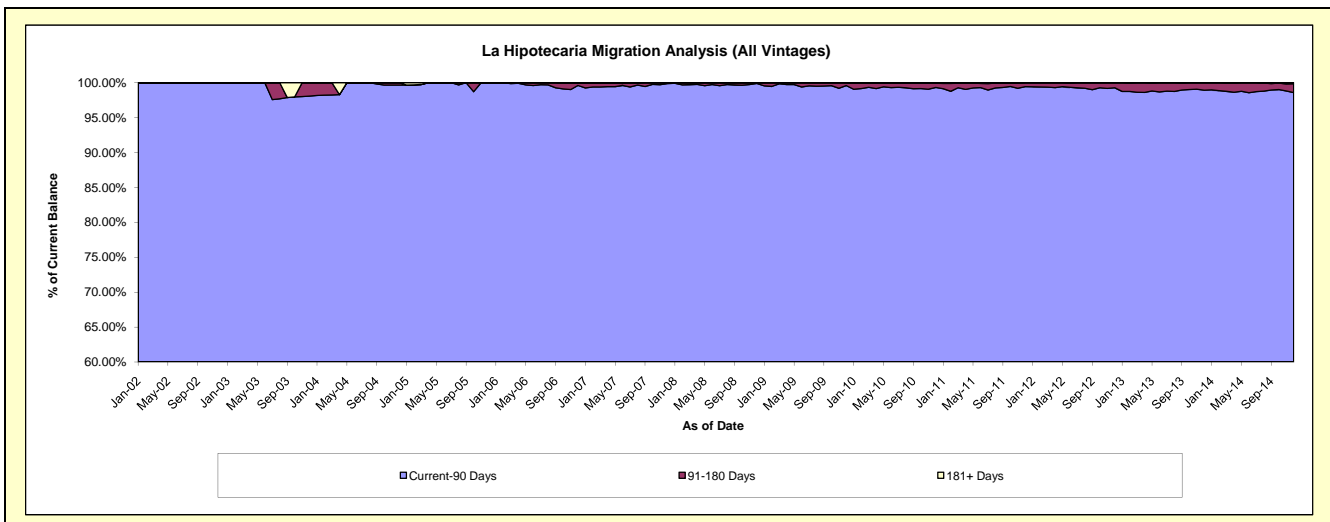
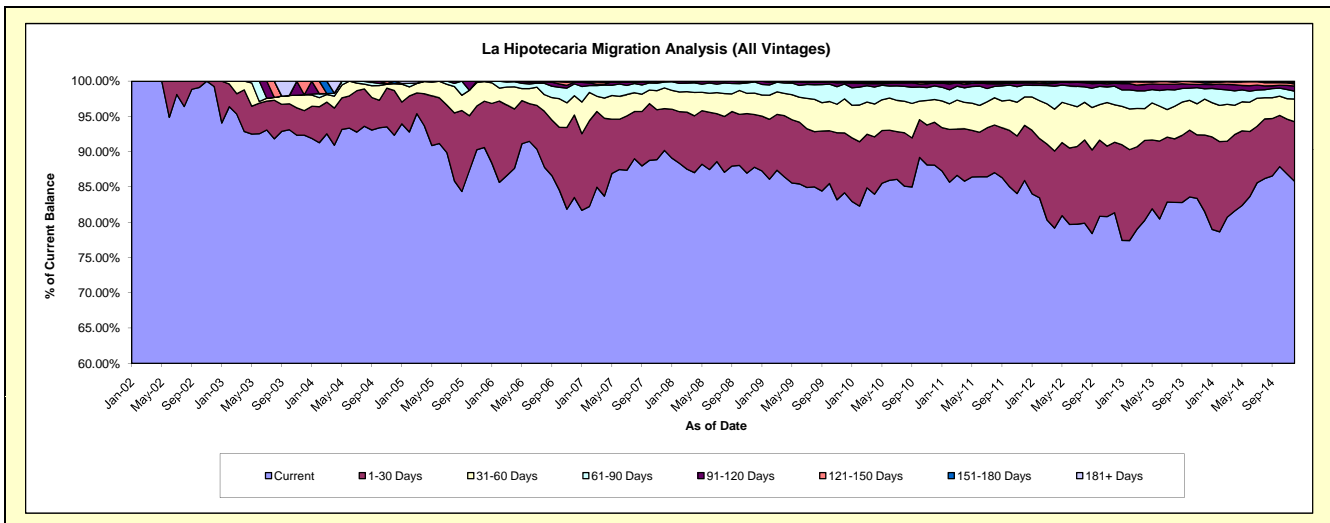
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2014

Current Portfolio Balance	2,877,207.54	9,805,184.19	17,467,694.02	25,352,203.86	23,770,493.31	21,973,704.38	21,275,348.88	22,144,180.88	24,010,642.00	26,034,591.94
	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14
Current	2,606,683.29	8,188,593.56	15,753,145.11	22,260,697.17	20,012,008.29	19,360,957.85	18,280,595.64	18,015,246.78	19,572,599.84	22,336,981.77
1-30 Days	188,949.21	1,145,471.34	1,034,353.05	1,894,765.59	2,016,170.35	1,333,304.93	1,661,400.20	2,211,379.36	2,607,684.00	2,201,576.35
31-60 Days	80,136.67	269,165.80	514,139.74	768,234.09	1,147,075.97	706,674.15	857,008.31	1,174,852.49	1,220,773.24	837,096.39
61-90 Days	1,438.37	163,813.19	143,596.41	404,137.13	498,401.29	425,625.23	356,695.09	583,321.51	351,338.39	291,449.14
91-120 Days	-	23,057.70	22,459.71	17,957.71	46,656.12	95,920.70	68,948.53	90,422.40	147,884.08	187,396.01
121-150 Days	-	9,149.03	-	5,626.31	20,903.02	8,137.48	26,946.94	34,811.45	54,744.83	75,384.70
151-180 Days	-	1,433.57	-	785.86	29,278.27	25,304.59	19,152.57	32,335.79	53,286.63	63,483.83
181+ Days	-	4,500.00	-	-	-	17,779.45	4,601.60	1,811.10	2,330.99	41,223.75

Delinquency Status (% of Current Balance)

Current Portfolio Balance	2,877,207.54	9,805,184.19	17,467,694.02	25,352,203.86	23,770,493.31	21,973,704.38	21,275,348.88	22,144,180.88	24,010,642.00	26,034,591.94
	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14
Current	90.60%	83.51%	90.18%	87.81%	84.19%	88.11%	85.92%	81.35%	81.52%	85.80%
1-30 Days	6.57%	11.68%	5.92%	7.47%	8.48%	6.07%	7.81%	9.99%	10.86%	8.46%
31-60 Days	2.79%	2.75%	2.94%	3.03%	4.83%	3.22%	4.03%	5.31%	5.08%	3.22%
61-90 Days	0.05%	1.67%	0.82%	1.59%	2.10%	1.94%	1.68%	2.63%	1.46%	1.12%
91-120 Days	0.00%	0.24%	0.13%	0.07%	0.20%	0.44%	0.32%	0.41%	0.62%	0.72%
121-150 Days	0.00%	0.09%	0.00%	0.02%	0.09%	0.04%	0.13%	0.16%	0.23%	0.29%
151-180 Days	0.00%	0.01%	0.00%	0.00%	0.12%	0.12%	0.09%	0.15%	0.22%	0.24%
181+ Days	0.00%	0.05%	0.00%	0.00%	0.00%	0.08%	0.02%	0.01%	0.01%	0.16%
Current - 90 Days	100.00%	99.61%	99.87%	99.90%	99.59%	99.33%	99.44%	99.28%	98.92%	98.59%
91-180 Days	0.00%	0.34%	0.13%	0.10%	0.41%	0.59%	0.54%	0.71%	1.07%	1.25%



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

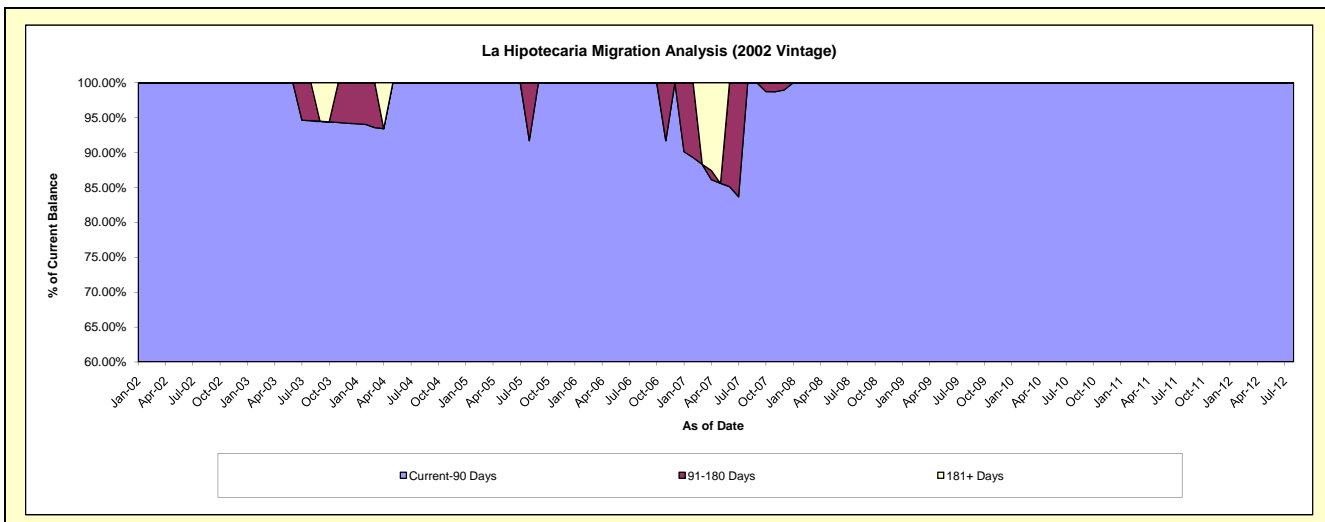
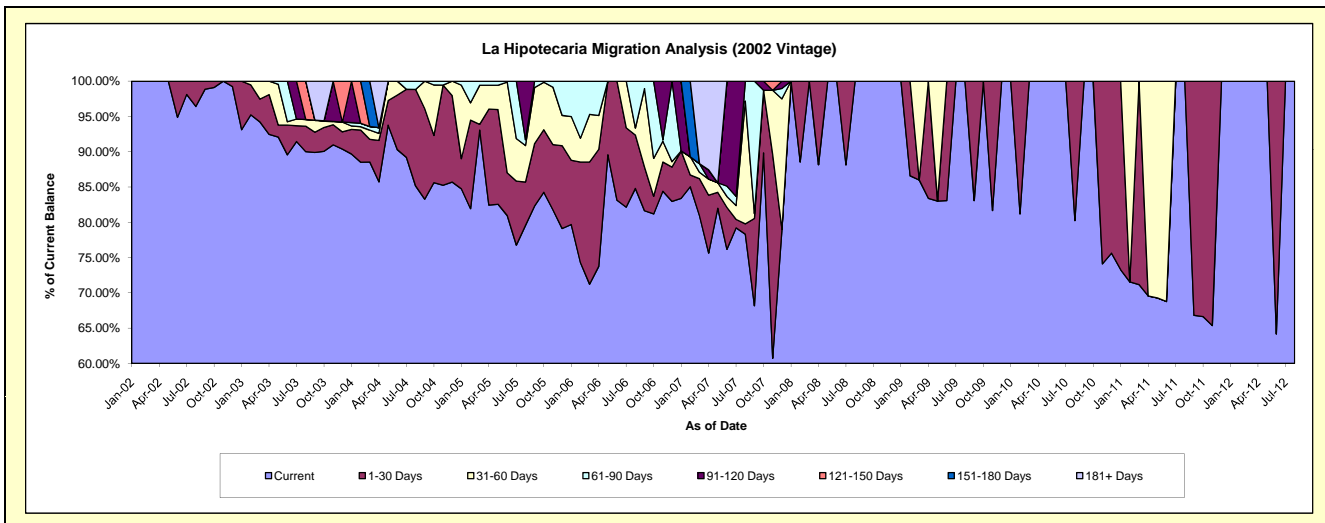
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2014

Current Portfolio Balance	29,641.50	12,785.59	5,106.37	2,550.59	1,494.57	933.03	363.71	#N/A	#N/A	#N/A
	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14
Current	23,450.44	10,606.61	4,034.38	2,550.59	1,494.57	705.64	363.71	#N/A	#N/A	#N/A
1-30 Days	3,479.84	621.86	-	-	-	227.39	-	#N/A	#N/A	#N/A
31-60 Days	1,272.85	98.05	943.87	-	-	-	-	#N/A	#N/A	#N/A
61-90 Days	1,438.37	1,459.07	75.07	-	-	-	-	#N/A	#N/A	#N/A
91-120 Days	-	-	53.05	-	-	-	-	#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	29,641.50	12,785.59	5,106.37	2,550.59	1,494.57	933.03	363.71	#N/A	#N/A	#N/A
	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14
Current	79.11%	82.96%	79.01%	100.00%	100.00%	75.63%	100.00%	#N/A	#N/A	#N/A
1-30 Days	11.74%	4.86%	0.00%	0.00%	0.00%	24.37%	0.00%	#N/A	#N/A	#N/A
31-60 Days	4.29%	0.77%	18.48%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
61-90 Days	4.85%	11.41%	1.47%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
91-120 Days	0.00%	0.00%	1.04%	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%	98.96%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A
91-180 Days	0.00%	0.00%	1.04%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A



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

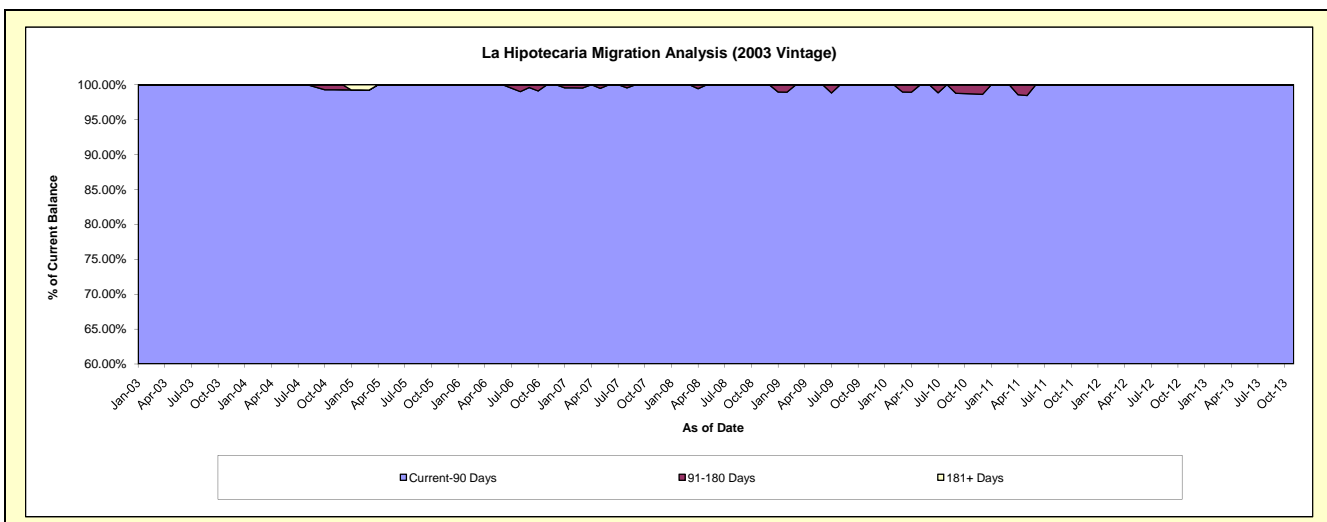
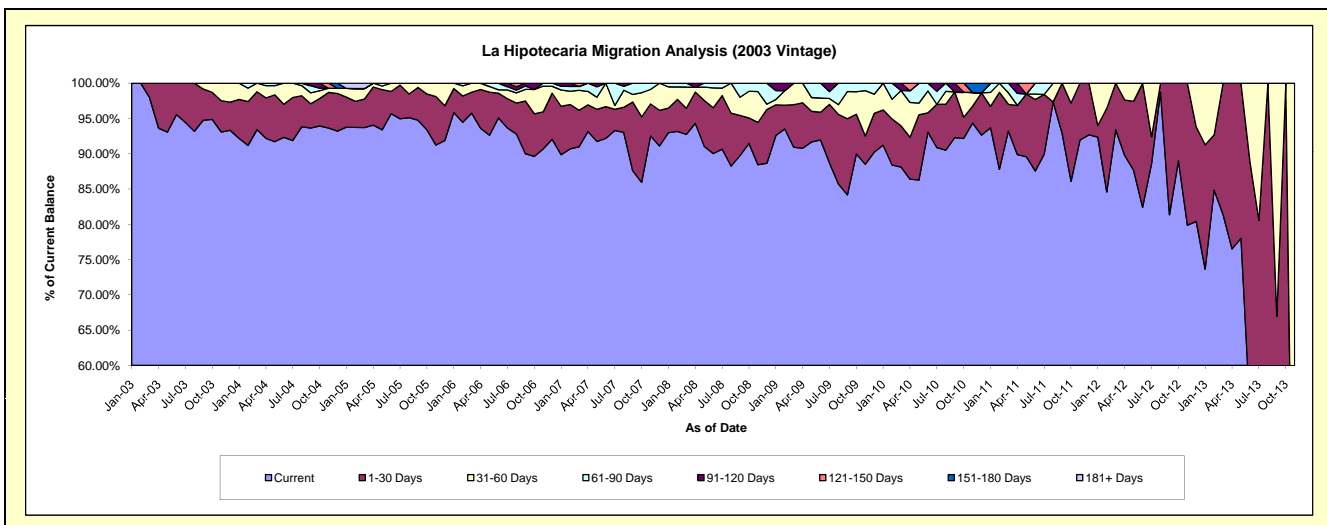
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2014

Current Portfolio Balance	109,972.97	80,773.59	56,861.74	39,195.48	26,120.94	15,936.32	6,931.80	1,605.02	#N/A	#N/A
	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14
Current	101,045.05	74,352.03	51,800.64	34,747.71	23,566.13	14,763.11	6,424.39	1,290.33	#N/A	#N/A
1-30 Days	5,406.79	5,279.35	2,875.21	2,987.98	1,439.43	953.94	507.41	215.21	#N/A	#N/A
31-60 Days	3,521.13	786.51	2,185.89	297.79	709.29	-	-	99.48	#N/A	#N/A
61-90 Days	-	355.70	-	1,162.00	406.09	-	-	-	#N/A	#N/A
91-120 Days	-	-	-	-	-	-	-	-	#N/A	#N/A
121-150 Days	-	-	-	-	-	-	-	-	#N/A	#N/A
151-180 Days	-	-	-	-	-	219.27	-	-	#N/A	#N/A
181+ Days	-	-	-	-	-	-	-	-	#N/A	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	109,972.97	80,773.59	56,861.74	39,195.48	26,120.94	15,936.32	6,931.80	1,605.02	#N/A	#N/A
	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14
Current	91.88%	92.05%	91.10%	88.65%	90.22%	92.64%	92.68%	80.39%	#N/A	#N/A
1-30 Days	4.92%	6.54%	5.06%	7.62%	5.51%	5.99%	7.32%	13.41%	#N/A	#N/A
31-60 Days	3.20%	0.97%	3.84%	0.76%	2.72%	0.00%	0.00%	6.20%	#N/A	#N/A
61-90 Days	0.00%	0.44%	0.00%	2.96%	1.55%	0.00%	0.00%	0.00%	#N/A	#N/A
91-120 Days	0.00%	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%	1.38%	0.00%	0.00%	#N/A	#N/A
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
Current - 90 Days	100.00%	100.00%	100.00%	100.00%	100.00%	98.62%	100.00%	100.00%	#N/A	#N/A
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	1.38%	0.00%	0.00%	#N/A	#N/A



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

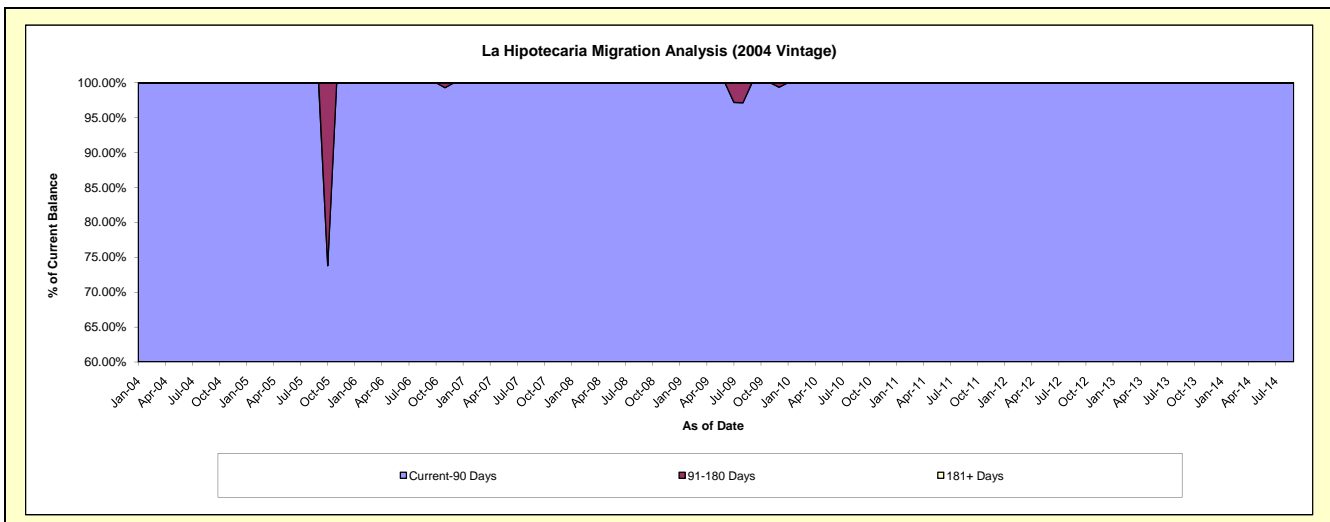
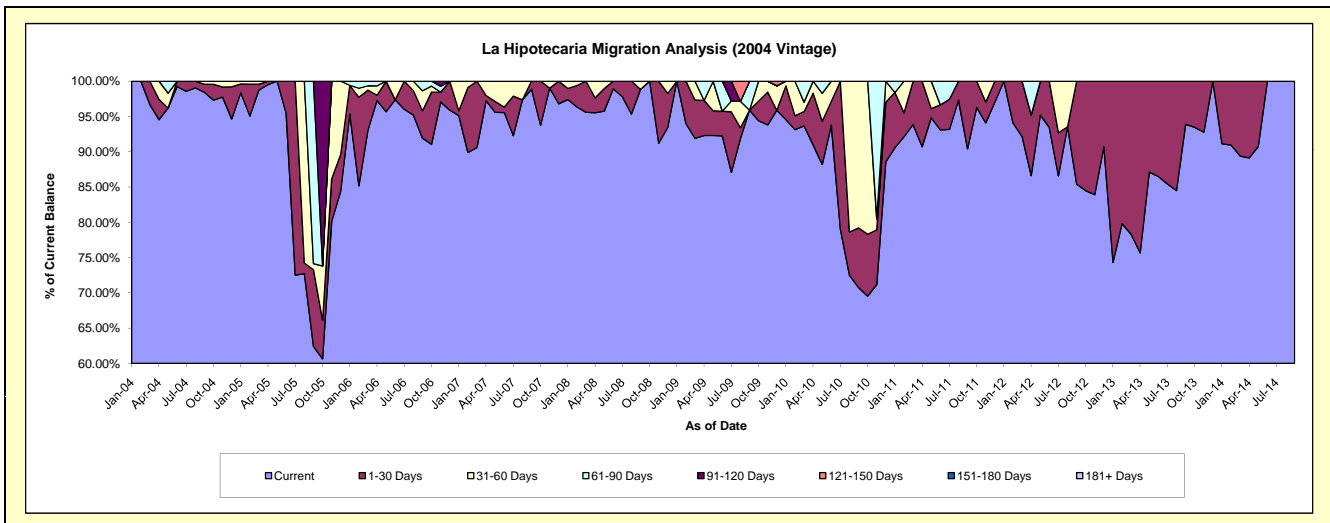
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2014

Current Portfolio Balance	71,905.58	54,270.18	33,893.01	26,202.61	20,578.53	15,273.26	6,962.82	2,951.01	435.99	#N/A
	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14
Current	60,682.03	52,039.55	32,804.04	24,483.51	19,729.39	13,527.45	6,755.04	2,676.56	435.99	#N/A
1-30 Days	3,762.69	2,230.63	1,088.97	1,264.19	-	1,290.11	207.78	274.45	-	#N/A
31-60 Days	7,460.86	-	-	454.91	716.64	455.70	-	-	-	#N/A
61-90 Days	-	-	-	-	-	-	-	-	-	#N/A
91-120 Days	-	-	-	-	-	-	-	-	-	#N/A
121-150 Days	-	-	-	-	132.50	-	-	-	-	#N/A
151-180 Days	-	-	-	-	-	-	-	-	-	#N/A
181+ Days	-	-	-	-	-	-	-	-	-	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	71,905.58	54,270.18	33,893.01	26,202.61	20,578.53	15,273.26	6,962.82	2,951.01	435.99	#N/A
	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14
Current	84.39%	95.89%	96.79%	93.44%	95.87%	88.57%	97.02%	90.70%	100.00%	#N/A
1-30 Days	5.23%	4.11%	3.21%	4.82%	0.00%	8.45%	2.98%	9.30%	0.00%	#N/A
31-60 Days	10.38%	0.00%	0.00%	1.74%	3.48%	2.98%	0.00%	0.00%	0.00%	#N/A
61-90 Days	0.00%	0.00%	0.00%	0.00%	0.00%	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%	0.64%	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%	100.00%	100.00%	100.00%	99.36%	100.00%	100.00%	100.00%	100.00%	#N/A
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.64%	0.00%	0.00%	0.00%	0.00%	#N/A



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

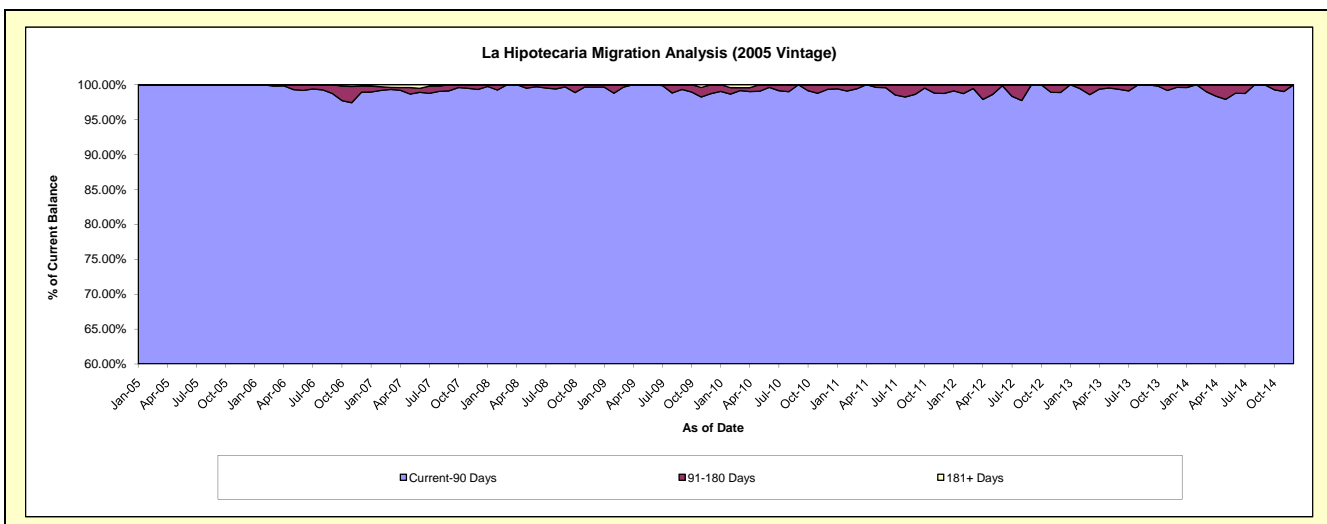
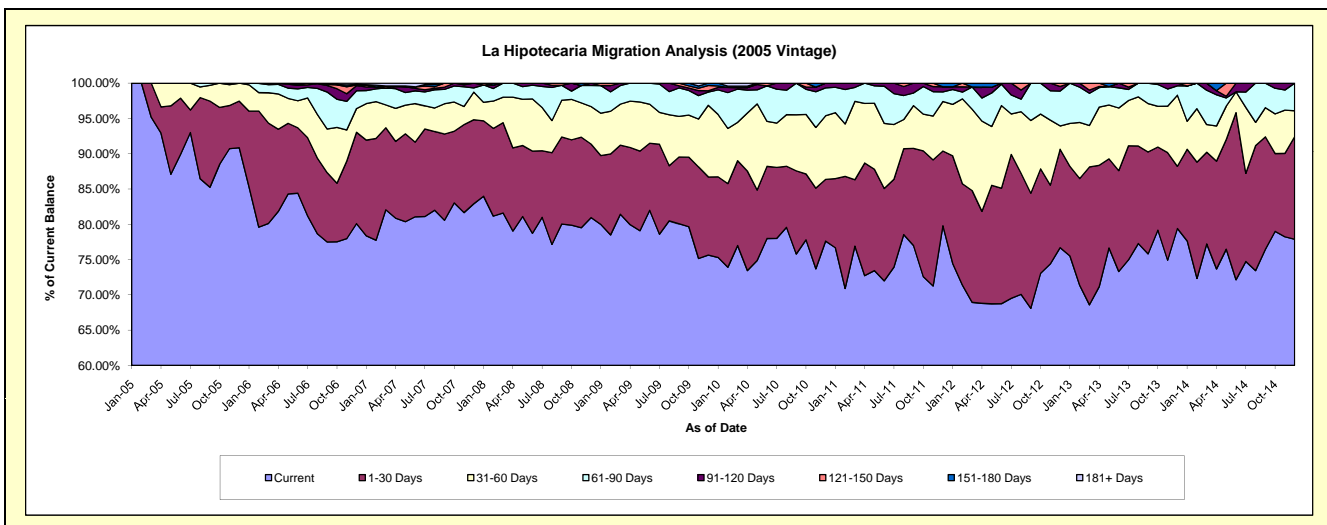
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2014

Current Portfolio Balance	2,665,687.49	2,209,985.06	1,812,444.05	1,370,805.85	1,127,759.70	896,283.91	635,308.17	400,805.32	223,996.94	75,769.80
	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14
Current	2,421,505.77	1,769,993.34	1,502,545.79	1,109,620.10	852,972.48	695,666.73	506,924.63	307,375.64	177,855.15	59,011.72
1-30 Days	176,299.89	286,164.08	215,969.65	142,910.00	124,848.29	78,375.67	67,286.51	55,887.56	19,736.31	11,007.30
31-60 Days	67,881.83	74,295.07	70,910.54	72,892.45	114,587.23	80,806.09	44,543.32	13,229.18	22,598.74	2,789.30
61-90 Days	-	55,693.93	10,784.73	40,790.12	21,040.57	35,474.33	8,656.78	19,842.02	2,978.41	2,961.48
91-120 Days	-	15,905.07	12,233.34	4,593.18	2,178.06	5,961.09	4,683.18	2,587.82	828.33	-
121-150 Days	-	2,000.00	-	-	8,496.31	-	-	1,883.10	-	-
151-180 Days	-	1,433.57	-	-	3,636.76	-	3,213.75	-	-	-
181+ Days	-	4,500.00	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	2,665,687.49	2,209,985.06	1,812,444.05	1,370,805.85	1,127,759.70	896,283.91	635,308.17	400,805.32	223,996.94	75,769.80
	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14
Current	90.84%	80.09%	82.90%	80.95%	75.63%	77.62%	79.79%	76.69%	79.40%	77.88%
1-30 Days	6.61%	12.95%	11.92%	10.43%	11.07%	8.74%	10.59%	13.94%	8.81%	14.53%
31-60 Days	2.55%	3.36%	3.91%	5.32%	10.16%	9.02%	7.01%	3.30%	10.09%	3.68%
61-90 Days	0.00%	2.52%	0.60%	2.98%	1.87%	3.96%	1.36%	4.95%	1.33%	3.91%
91-120 Days	0.00%	0.72%	0.67%	0.34%	0.19%	0.67%	0.74%	0.65%	0.37%	0.00%
121-150 Days	0.00%	0.09%	0.00%	0.00%	0.75%	0.00%	0.00%	0.47%	0.00%	0.00%
151-180 Days	0.00%	0.06%	0.00%	0.00%	0.32%	0.00%	0.51%	0.00%	0.00%	0.00%
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%	98.92%	99.33%	99.66%	98.73%	99.33%	98.76%	98.88%	99.63%	100.00%
91-180 Days	0.00%	0.88%	0.67%	0.34%	1.27%	0.67%	1.24%	1.12%	0.37%	0.00%



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

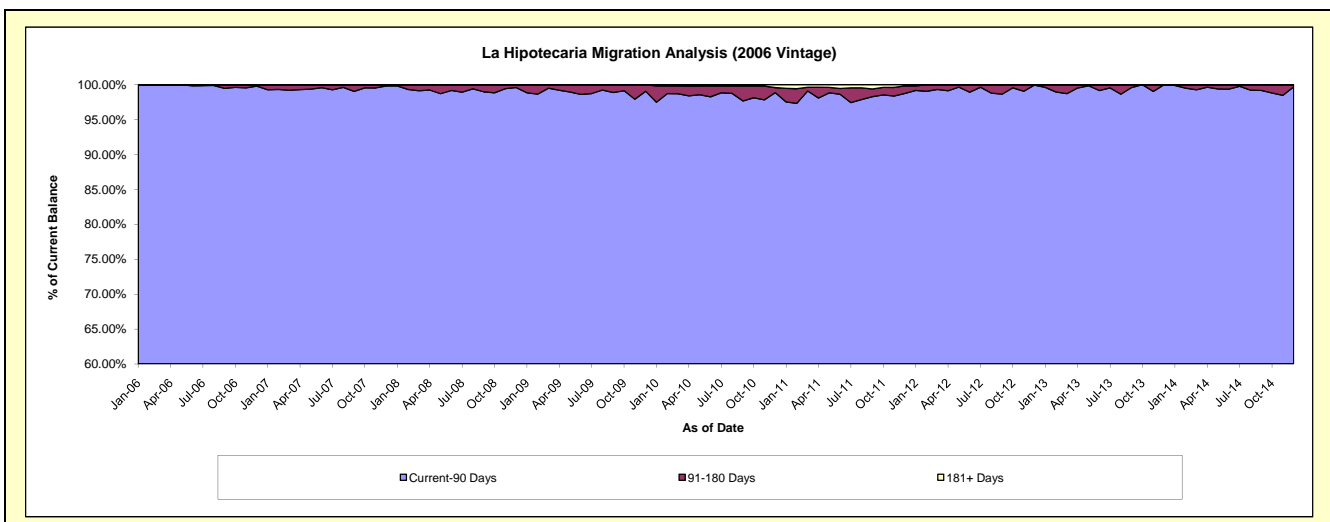
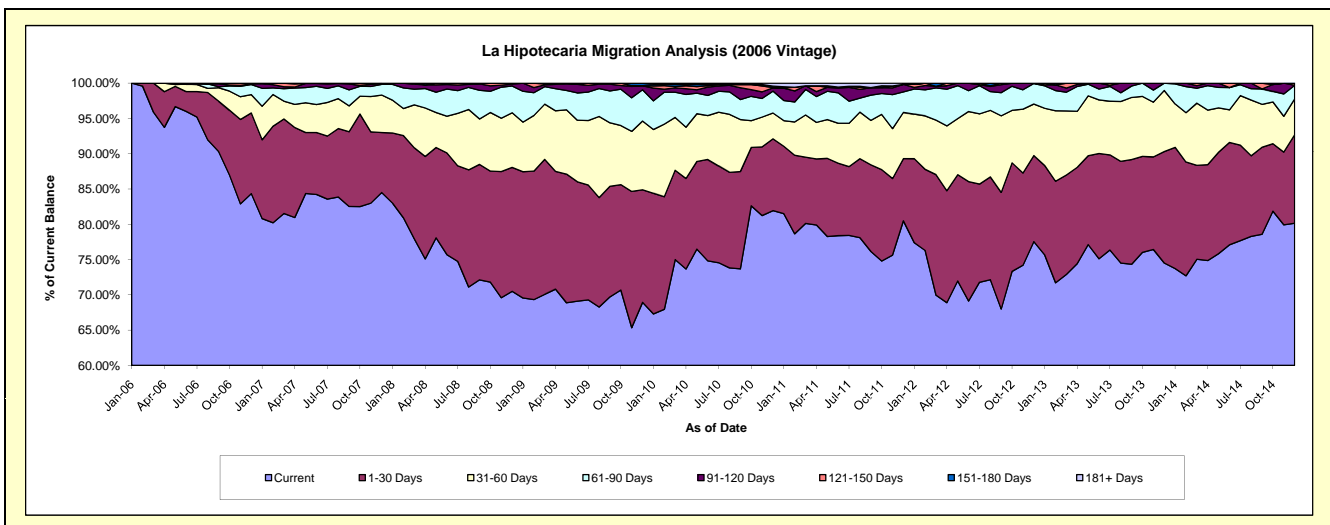
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2014

Current Portfolio Balance	-	7,447,369.77	5,974,854.59	4,758,987.55	4,157,482.96	3,470,909.33	2,733,371.84	1,963,796.78	1,289,122.54	665,798.67
	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	
Current	6,281,602.03	5,049,312.54	3,355,111.25	2,866,033.42	2,843,786.50	2,200,198.55	1,522,825.38	960,502.60	533,643.83	
1-30 Days	851,175.42	508,058.86	835,718.55	662,747.56	353,348.61	240,810.43	239,503.25	203,606.32	83,426.35	
31-60 Days	193,986.17	316,981.48	368,727.81	405,557.75	126,974.07	179,153.23	143,328.06	111,542.21	33,849.64	
61-90 Days	106,304.49	90,328.39	180,439.10	184,005.98	107,533.02	79,270.02	57,124.59	13,471.41	12,866.66	
91-120 Days	7,152.63	10,173.32	13,364.53	23,184.62	16,062.09	29,338.01	1,015.50	-	-	
121-150 Days	7,149.03	-	5,626.31	1,533.14	1,536.26	-	-	-	2,012.19	
151-180 Days	-	-	-	14,420.49	7,314.43	-	-	-	-	
181+ Days	-	-	-	-	14,354.35	4,601.60	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	7,447,369.77	5,974,854.59	4,758,987.55	4,157,482.96	3,470,909.33	2,733,371.84	1,963,796.78	1,289,122.54	665,798.67
	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	
Current	84.35%	84.51%	70.50%	68.94%	81.93%	80.49%	77.54%	74.51%	80.15%	
1-30 Days	11.43%	8.50%	17.56%	15.94%	10.18%	8.81%	12.20%	15.79%	12.53%	
31-60 Days	2.60%	5.31%	7.75%	9.75%	3.66%	6.55%	7.30%	8.65%	5.08%	
61-90 Days	1.43%	1.51%	3.79%	4.43%	3.10%	2.90%	2.91%	1.05%	1.93%	
91-120 Days	0.10%	0.17%	0.28%	0.56%	0.46%	1.07%	0.05%	0.00%	0.00%	
121-150 Days	0.10%	0.00%	0.12%	0.04%	0.04%	0.00%	0.00%	0.00%	0.30%	
151-180 Days	0.00%	0.00%	0.00%	0.35%	0.21%	0.00%	0.00%	0.00%	0.00%	
181+ Days	0.00%	0.00%	0.00%	0.00%	0.41%	0.17%	0.00%	0.00%	0.00%	
Current - 90 Days	99.81%	99.83%	99.60%	99.06%	98.87%	98.76%	99.95%	100.00%	99.70%	
91-180 Days	0.19%	0.17%	0.40%	0.94%	0.72%	1.07%	0.05%	0.00%	0.30%	



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

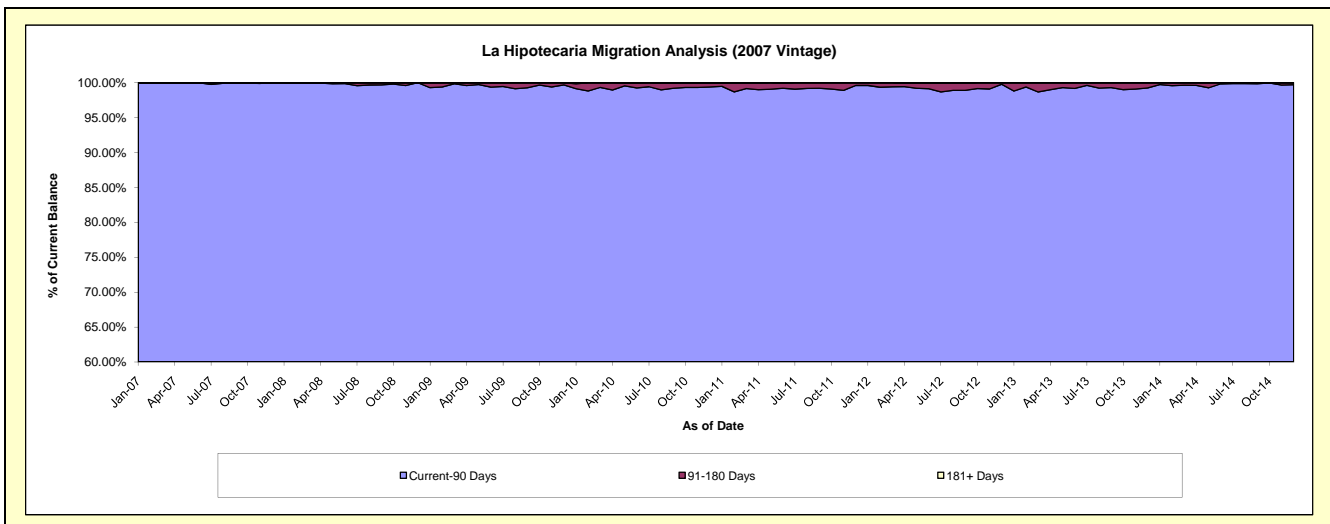
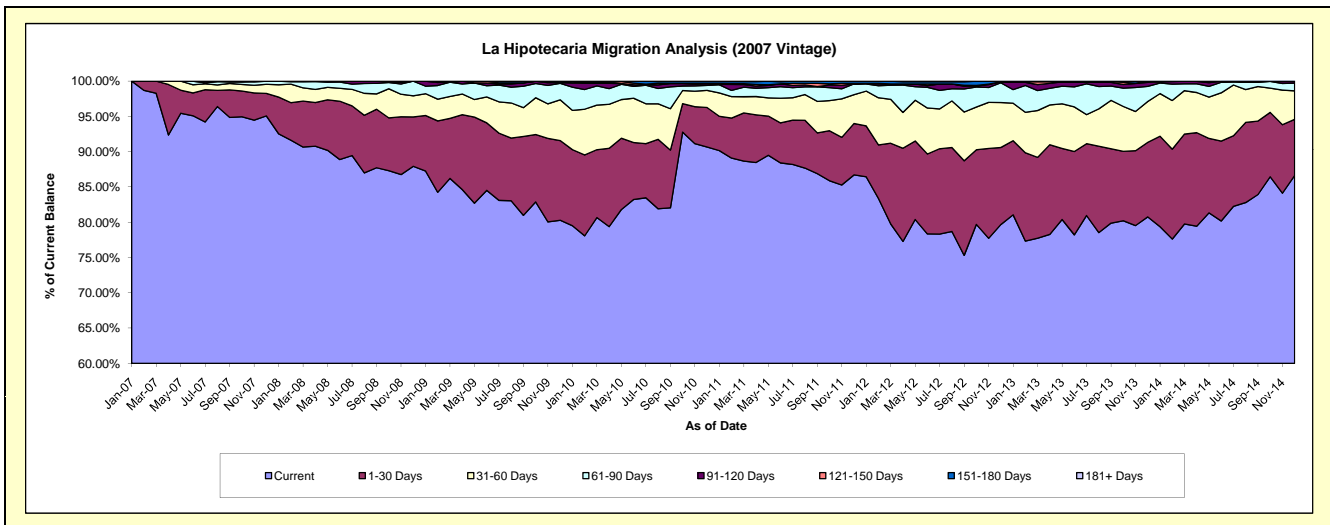
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2014

Current Portfolio Balance	-	-	9,584,534.26	7,980,287.02	7,224,379.24	6,228,746.44	5,137,708.36	4,240,458.98	3,320,118.23	2,460,891.47
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14		
Current	9,112,647.72	7,017,522.06	5,800,536.90	5,647,009.42	4,455,020.41	3,379,014.84	2,681,518.38	2,131,883.04		
1-30 Days	306,360.36	558,413.79	815,895.15	349,427.66	374,172.55	462,900.01	350,727.25	195,867.05		
31-60 Days	123,117.96	238,843.15	416,779.87	150,860.91	210,033.83	270,264.78	192,360.90	99,365.69		
61-90 Days	42,408.22	165,508.02	169,406.92	44,158.89	78,456.67	118,780.78	70,815.26	26,656.24		
91-120 Days	-	-	5,983.26	16,093.57	-	5,767.11	19,154.55	5,949.43		
121-150 Days	-	-	4,556.12	-	4,086.08	-	5,541.89	1,170.02		
151-180 Days	-	-	11,221.02	17,770.89	15,938.82	3,731.46	-	-		
181+ Days	-	-	-	3,425.10	-	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	9,584,534.26	7,980,287.02	7,224,379.24	6,228,746.44	5,137,708.36	4,240,458.98	3,320,118.23	2,460,891.47
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14		
Current	95.08%	87.94%	80.29%	90.66%	86.71%	79.69%	80.77%	86.63%		
1-30 Days	3.20%	7.00%	11.29%	5.61%	7.28%	10.92%	10.56%	7.96%		
31-60 Days	1.28%	2.99%	5.77%	2.42%	4.09%	6.37%	5.79%	4.04%		
61-90 Days	0.44%	2.07%	2.34%	0.71%	1.53%	2.80%	2.13%	1.08%		
91-120 Days	0.00%	0.00%	0.08%	0.26%	0.00%	0.14%	0.58%	0.24%		
121-150 Days	0.00%	0.00%	0.06%	0.00%	0.08%	0.00%	0.17%	0.05%		
151-180 Days	0.00%	0.00%	0.16%	0.29%	0.31%	0.09%	0.00%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.05%	0.00%	0.00%	0.00%	0.00%		
Current - 90 Days	100.00%	100.00%	99.70%	99.40%	99.61%	99.78%	99.26%	99.71%		
91-180 Days	0.00%	0.00%	0.30%	0.54%	0.39%	0.22%	0.74%	0.29%		



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

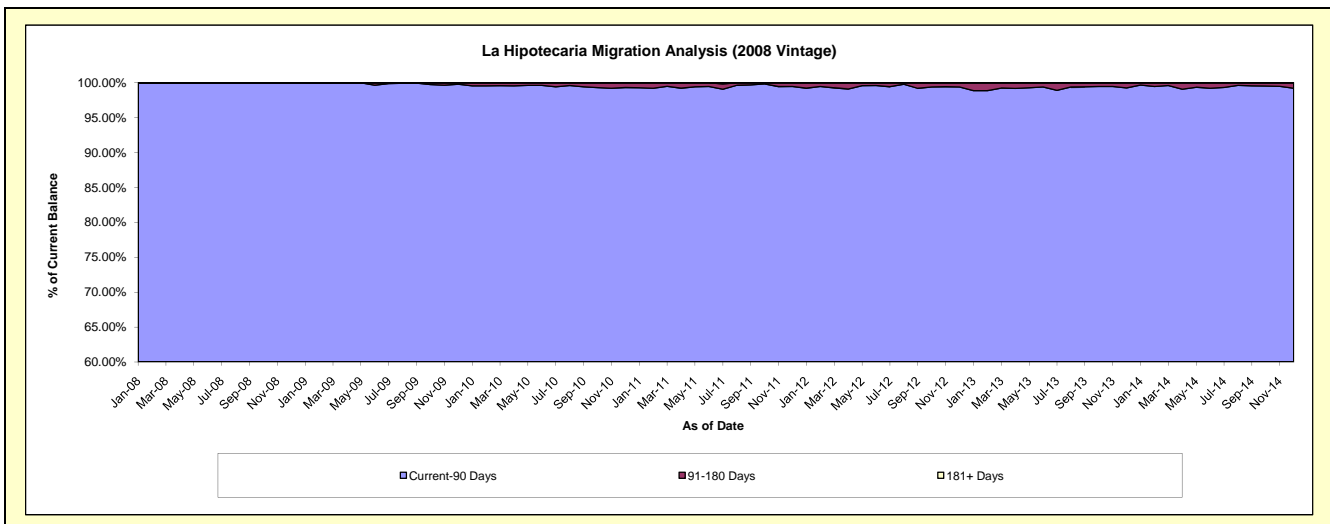
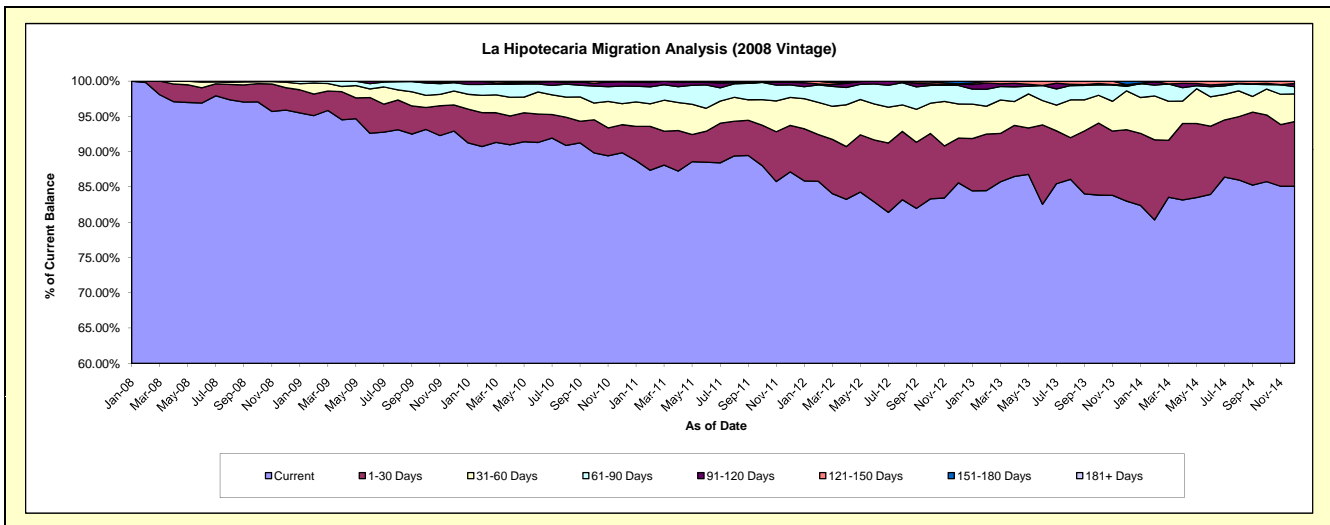
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2014

Current Portfolio Balance	-	-	-	11,174,174.76	10,399,878.98	9,380,375.20	8,277,458.53	6,882,987.11	5,615,464.43	4,433,298.76
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14			
Current	10,716,661.95	9,664,216.31	8,428,944.07	7,213,587.07	5,891,023.78	4,661,074.29	3,772,882.62			
1-30 Days	353,471.08	386,235.66	372,819.30	545,366.77	436,216.70	567,462.07	407,040.44			
31-60 Days	87,017.98	204,390.15	280,170.62	327,521.60	332,878.35	309,951.07	173,720.77			
61-90 Days	16,237.89	123,541.73	234,036.04	146,039.92	181,531.98	35,173.22	44,801.87			
91-120 Days	-	15,310.18	57,803.95	30,827.34	14,868.21	11,509.83	20,097.29			
121-150 Days	-	6,184.95	6,601.22	14,115.83	-	2,592.04	14,755.77			
151-180 Days	785.86	-	-	-	26,468.09	27,701.91	-			
181+ Days	-	-	-	-	-	-	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	11,174,174.76	10,399,878.98	9,380,375.20	8,277,458.53	6,882,987.11	5,615,464.43	4,433,298.76
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14			
Current	95.91%	92.93%	89.86%	87.15%	85.59%	83.00%	85.10%			
1-30 Days	3.16%	3.71%	3.97%	6.59%	6.34%	10.11%	9.18%			
31-60 Days	0.78%	1.97%	2.99%	3.96%	4.84%	5.52%	3.92%			
61-90 Days	0.15%	1.19%	2.49%	1.76%	2.64%	0.63%	1.01%			
91-120 Days	0.00%	0.15%	0.62%	0.37%	0.22%	0.20%	0.45%			
121-150 Days	0.00%	0.06%	0.07%	0.17%	0.00%	0.05%	0.33%			
151-180 Days	0.01%	0.00%	0.00%	0.00%	0.38%	0.49%	0.00%			
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
Current - 90 Days	99.99%	99.79%	99.31%	99.46%	99.40%	99.26%	99.21%			
91-180 Days	0.01%	0.21%	0.69%	0.54%	0.60%	0.74%	0.79%			



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

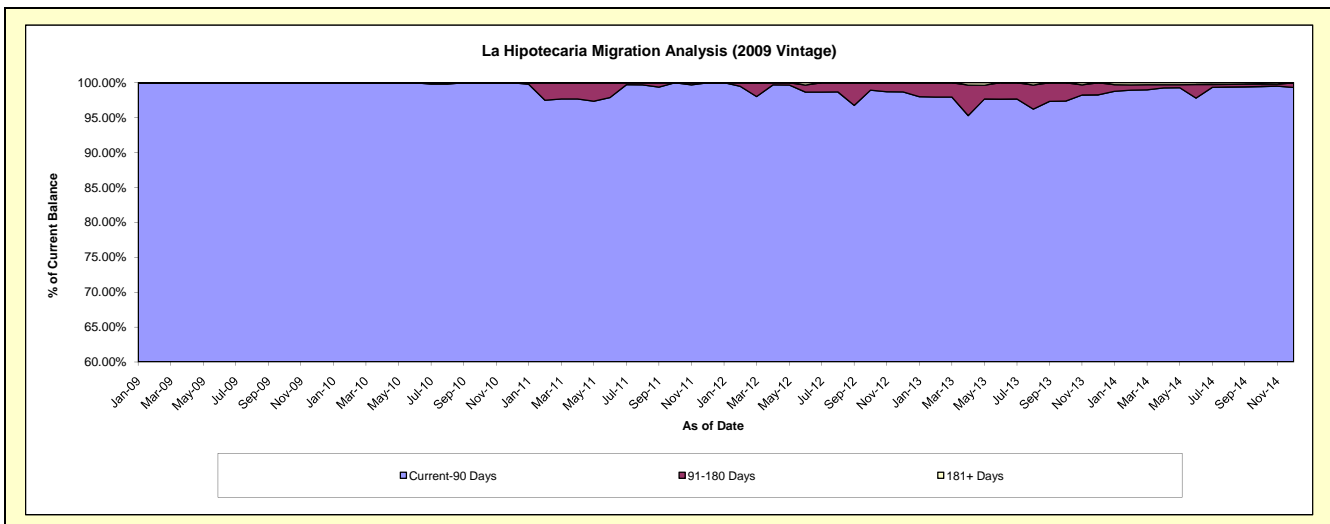
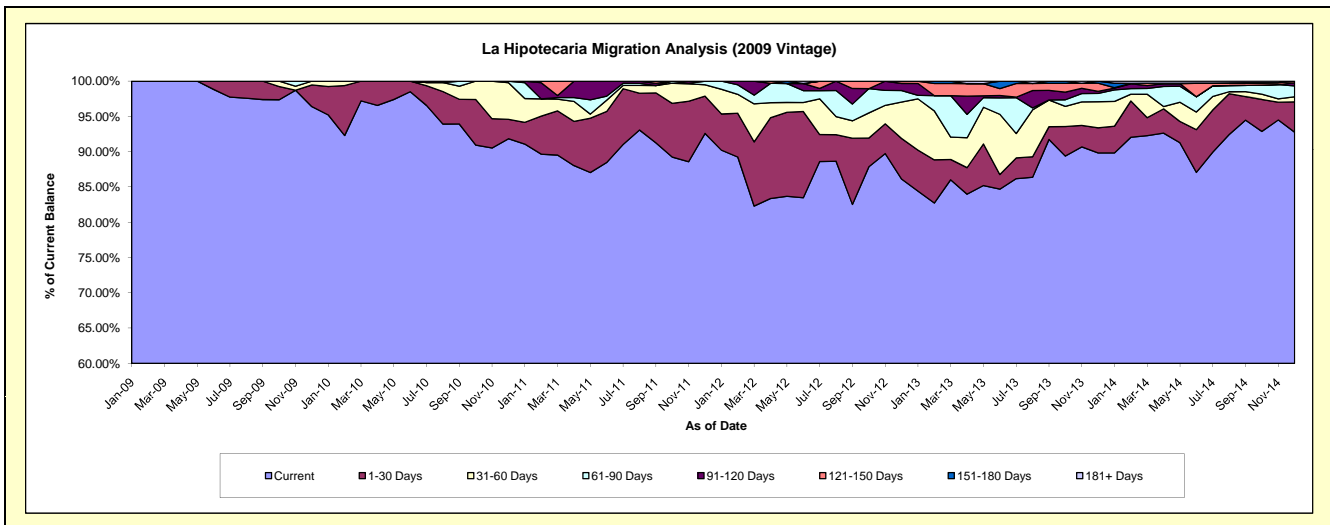
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2014

Current Portfolio Balance	-	-	-	-	812,798.39	700,729.95	521,320.13	389,480.97	297,104.10	223,247.59
					Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14
Current					783,459.09	643,583.76	482,747.09	335,461.08	266,884.51	207,101.75
1-30 Days					25,004.26	19,195.94	27,499.80	22,376.33	10,590.09	9,578.15
31-60 Days					4,335.04	36,449.59	8,455.33	20,143.21	10,974.53	1,634.43
61-90 Days					-	1,500.66	2,617.91	6,366.36	3,482.23	3,428.90
91-120 Days					-	-	-	3,890.70	904.01	955.28
121-150 Days					-	-	-	1,243.29	3,413.97	549.08
151-180 Days					-	-	-	-	854.76	-
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	812,798.39	700,729.95	521,320.13	389,480.97	297,104.10	223,247.59
					Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14
Current					96.39%	91.84%	92.60%	86.13%	89.83%	92.77%
1-30 Days					3.08%	2.74%	5.28%	5.75%	3.56%	4.29%
31-60 Days					0.53%	5.20%	1.62%	5.17%	3.69%	0.73%
61-90 Days					0.00%	0.21%	0.50%	1.63%	1.17%	1.54%
91-120 Days					0.00%	0.00%	0.00%	1.00%	0.30%	0.43%
121-150 Days					0.00%	0.00%	0.00%	0.32%	1.15%	0.25%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.29%	0.00%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days					100.00%	100.00%	100.00%	98.68%	98.26%	99.33%
91-180 Days					0.00%	0.00%	0.00%	1.32%	1.74%	0.67%



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

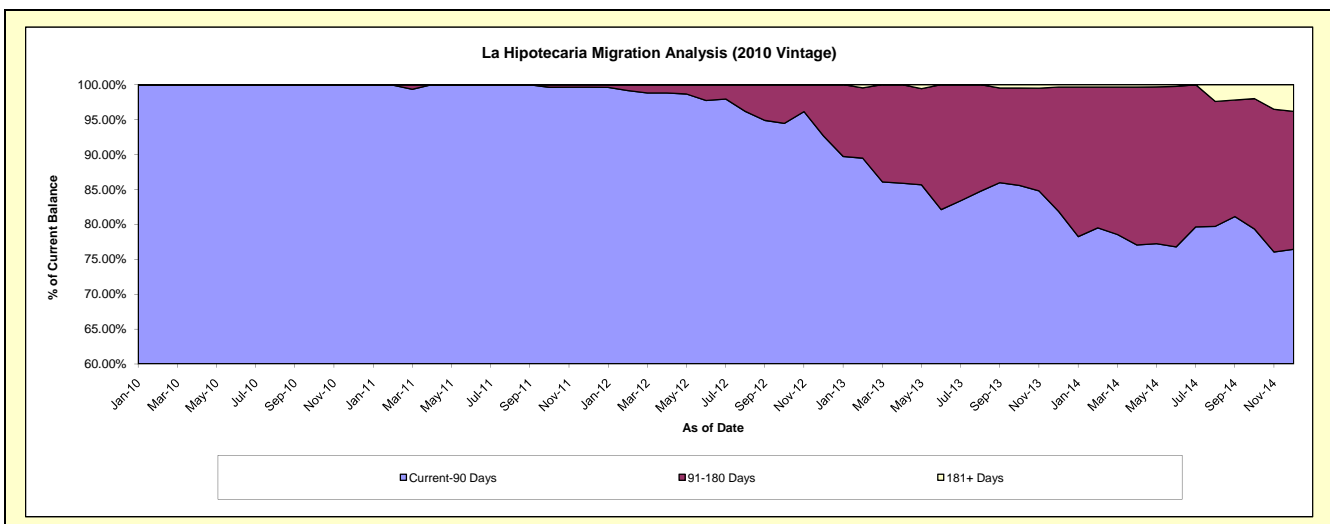
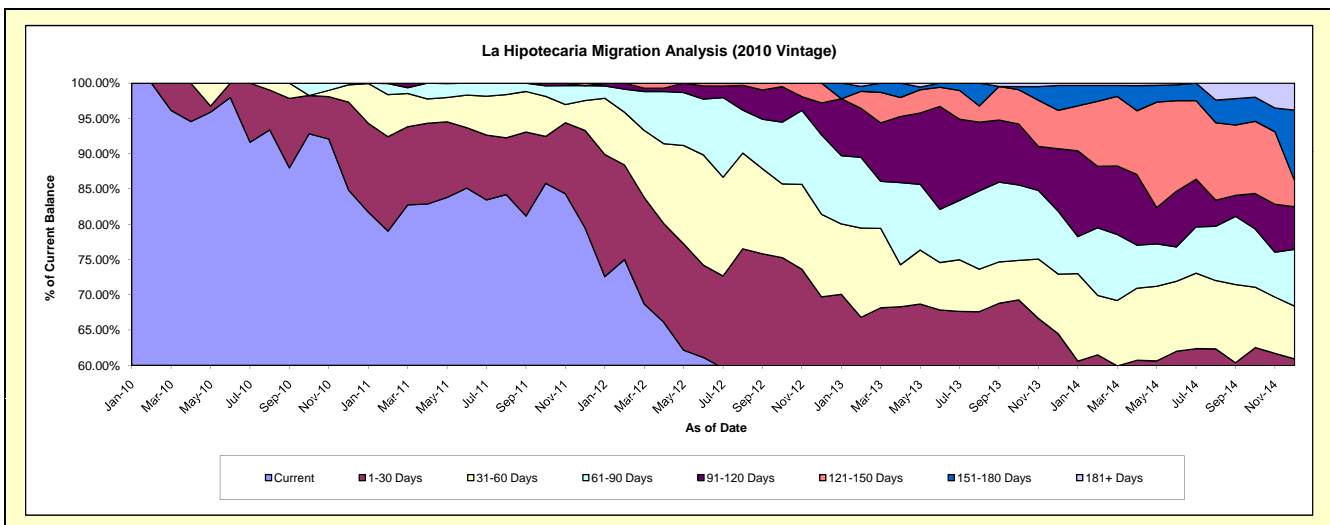
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2014

Current Portfolio Balance	-	-	-	-	-	1,264,516.94	1,082,421.04	845,602.59	703,760.57	529,565.67
						Dec-10	Dec-11	Dec-12	Dec-13	Dec-14
Current						1,072,971.17	860,395.36	409,858.56	361,955.79	268,051.43
1-30 Days						157,666.31	149,466.26	179,606.65	91,919.33	54,512.00
31-60 Days						30,957.17	46,011.05	98,946.11	59,460.90	39,659.04
61-90 Days						2,922.29	22,703.34	95,070.20	62,763.38	42,613.92
91-120 Days						-	-	38,425.55	62,225.52	31,909.42
121-150 Days						-	3,845.03	23,695.52	38,374.70	19,619.06
151-180 Days						-	-	-	24,729.96	52,986.48
181+ Days						-	-	-	2,330.99	20,214.32

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	1,264,516.94	1,082,421.04	845,602.59	703,760.57	529,565.67
						Dec-10	Dec-11	Dec-12	Dec-13	Dec-14
Current						84.85%	79.49%	48.47%	51.43%	50.62%
1-30 Days						12.47%	13.81%	21.24%	13.06%	10.29%
31-60 Days						2.45%	4.25%	11.70%	8.45%	7.49%
61-90 Days						0.23%	2.10%	11.24%	8.92%	8.05%
91-120 Days						0.00%	0.00%	4.54%	8.84%	6.03%
121-150 Days						0.00%	0.36%	2.80%	5.45%	3.70%
151-180 Days						0.00%	0.00%	0.00%	3.51%	10.01%
181+ Days						0.00%	0.00%	0.00%	0.33%	3.82%
Current - 90 Days						100.00%	99.64%	92.65%	81.86%	76.45%
91-180 Days						0.00%	0.36%	7.35%	17.81%	19.74%



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

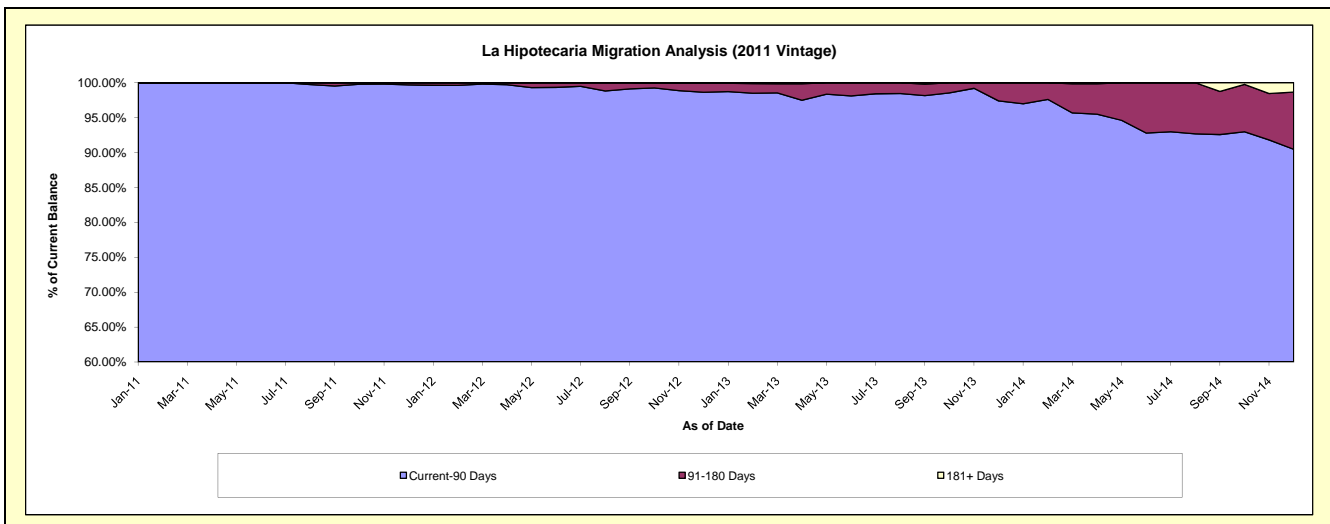
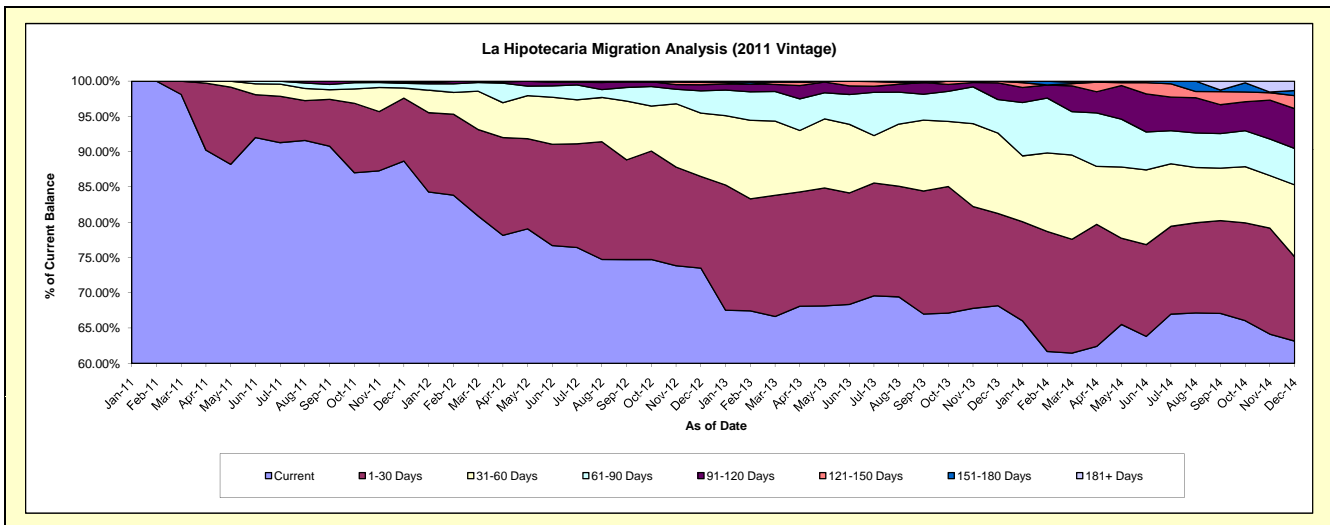
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2014

Current Portfolio Balance	-	-	-	-	-	-	-	2,873,502.48	2,366,639.93	1,953,032.49	1,458,561.47
								Dec-11	Dec-12	Dec-13	Dec-14
Current								2,548,179.39	1,739,757.20	1,331,539.97	921,351.02
1-30 Days								256,082.69	307,376.49	255,522.16	173,989.30
31-60 Days								41,289.95	212,566.58	222,514.81	148,937.71
61-90 Days								18,950.45	74,605.46	92,673.53	75,284.12
91-120 Days								4,100.00	20,397.32	45,959.79	82,254.08
121-150 Days								4,900.00	7,989.54	4,822.23	26,783.95
151-180 Days								-	2,136.24	-	10,497.35
181+ Days								-	1,811.10	-	19,463.94

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	2,873,502.48	2,366,639.93	1,953,032.49	1,458,561.47
								Dec-11	Dec-12	Dec-13	Dec-14
Current								88.68%	73.51%	68.18%	63.17%
1-30 Days								8.91%	12.99%	13.08%	11.93%
31-60 Days								1.44%	8.98%	11.39%	10.21%
61-90 Days								0.66%	3.15%	4.75%	5.16%
91-120 Days								0.14%	0.86%	2.35%	5.64%
121-150 Days								0.17%	0.34%	0.25%	1.84%
151-180 Days								0.00%	0.09%	0.00%	0.72%
181+ Days								0.00%	0.08%	0.00%	1.33%
Current - 90 Days								99.69%	98.63%	97.40%	90.47%
91-180 Days								0.31%	1.29%	2.60%	8.20%



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

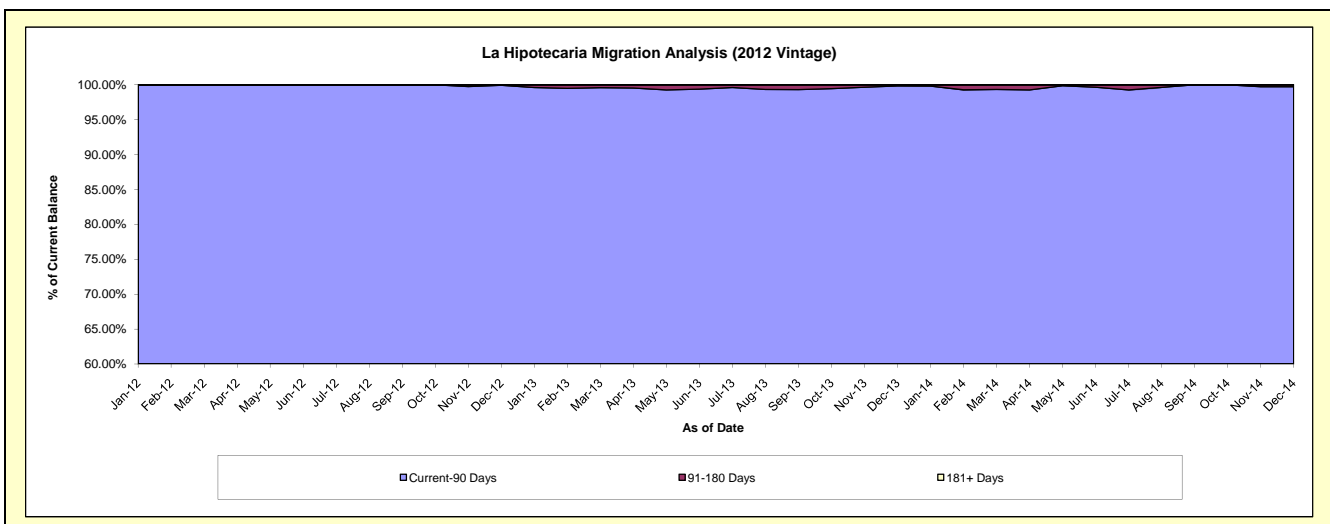
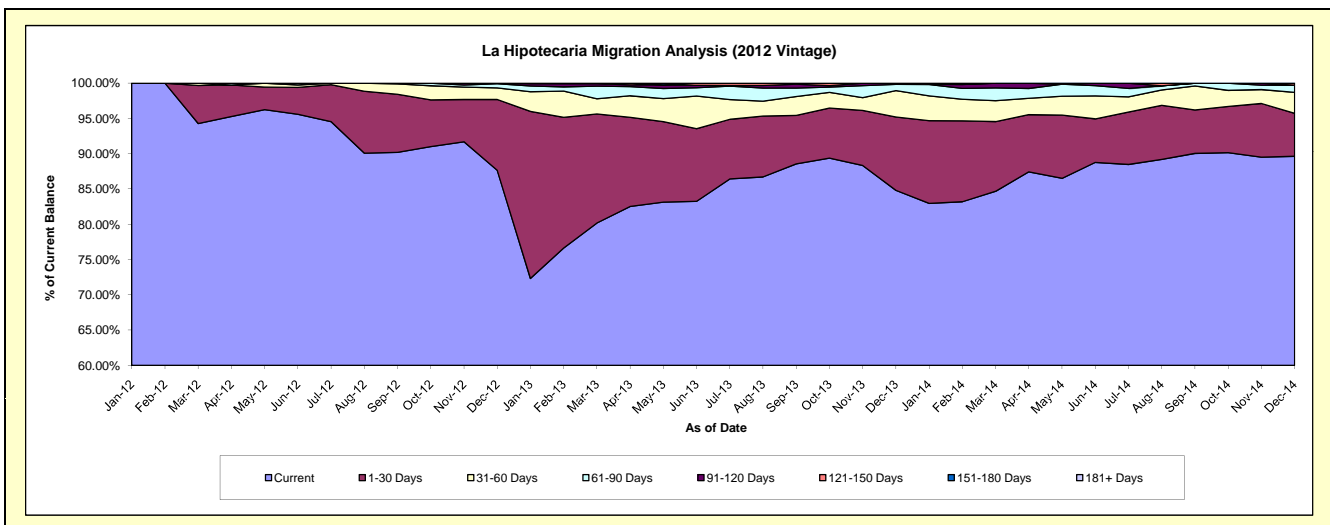
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2014

Current Portfolio Balance										5,049,853.17	4,361,783.17	3,572,373.29
										Dec-12	Dec-13	Dec-14
Current										4,425,963.41	3,699,203.95	3,202,123.19
1-30 Days										507,022.71	453,694.40	217,722.07
31-60 Days										83,396.74	162,665.45	106,057.39
61-90 Days										30,000.12	38,917.32	35,976.01
91-120 Days										3,470.19	7,302.05	-
121-150 Days										-	-	10,494.63
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										5,049,853.17	4,361,783.17	3,572,373.29
										Dec-12	Dec-13	Dec-14
Current										87.65%	84.81%	89.64%
1-30 Days										10.04%	10.40%	6.09%
31-60 Days										1.65%	3.73%	2.97%
61-90 Days										0.59%	0.89%	1.01%
91-120 Days										0.07%	0.17%	0.00%
121-150 Days										0.00%	0.00%	0.29%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										99.93%	99.83%	99.71%
91-180 Days										0.07%	0.17%	0.29%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2014

Current Portfolio Balance										6,245,823.54	4,967,550.44
										Dec-13	Dec-14
Current										5,431,629.21	4,472,623.91
1-30 Days										654,426.07	354,709.51
31-60 Days										128,704.63	105,822.30
61-90 Days										31,063.63	3,758.60
91-120 Days										-	29,090.63
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	1,545.49

Delinquency Status (% of Current Balance)

Current Portfolio Balance										6,245,823.54	4,967,550.44
										Dec-13	Dec-14
Current										86.96%	90.04%
1-30 Days										10.48%	7.14%
31-60 Days										2.06%	2.13%
61-90 Days										0.50%	0.08%
91-120 Days										0.00%	0.59%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.03%
Current - 90 Days										100.00%	99.38%
91-180 Days										0.00%	0.59%

