



Migration Analysis for La Hipotecaria S.A Panama

Personal Loans January 2015

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 1/31/2015.

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

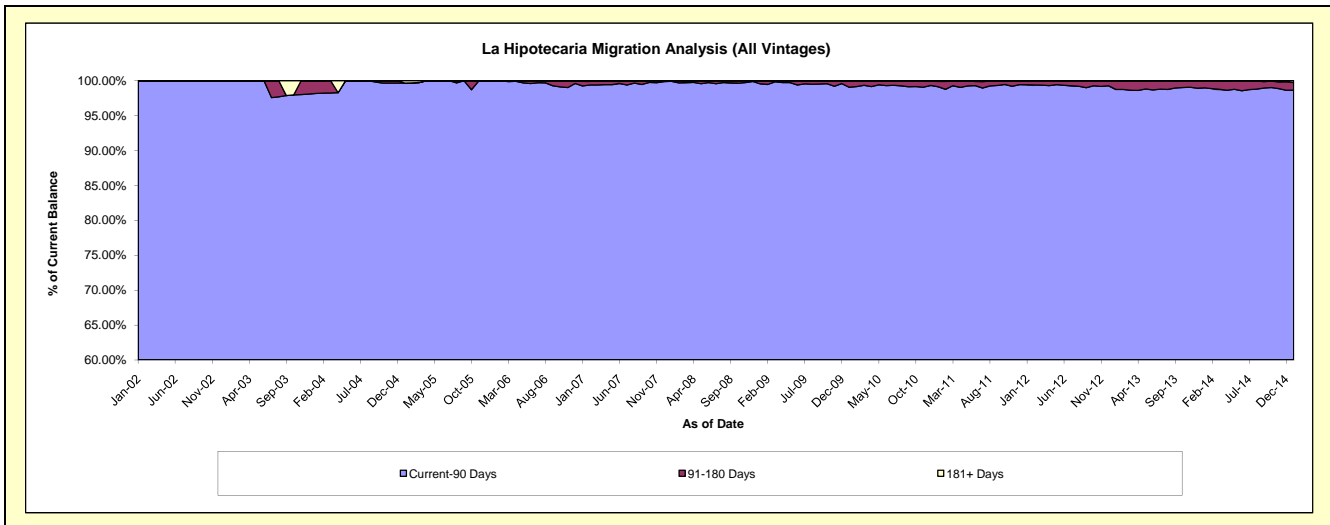
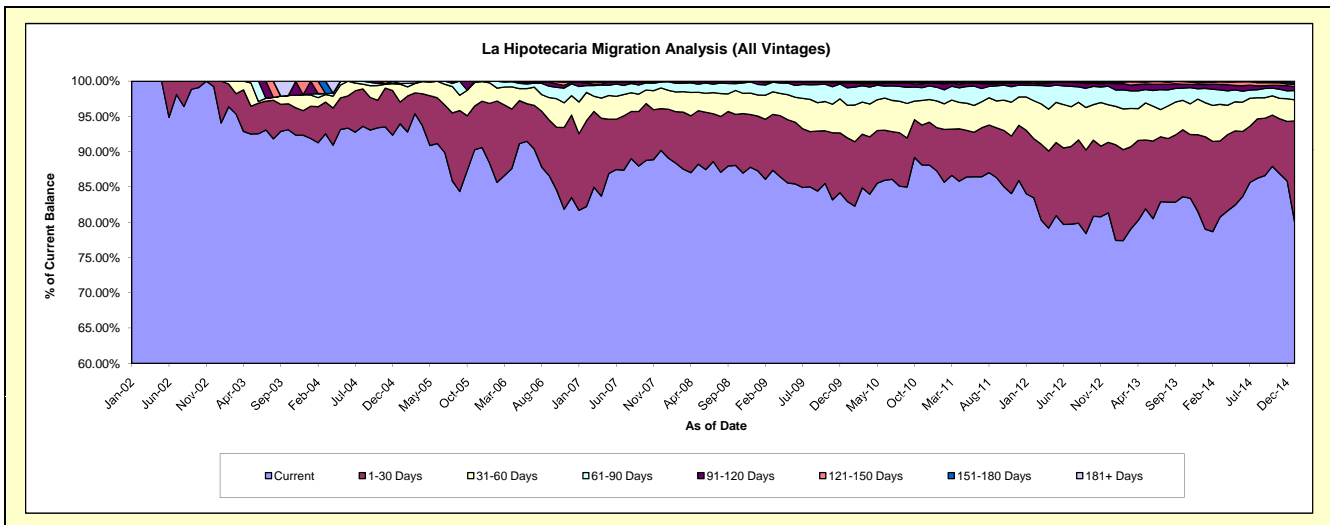
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2015

Current Portfolio Balance	3,427,494.26	10,351,188.01	18,252,494.36	25,313,797.81	23,659,630.09	21,882,595.54	21,276,047.21	22,201,120.46	24,396,285.19	26,321,527.54
	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15
Current	3,029,257.63	8,456,526.06	16,260,305.92	22,093,813.67	19,624,761.24	19,095,613.07	17,880,371.98	17,188,078.05	19,279,268.63	21,074,426.84
1-30 Days	290,208.24	1,123,432.02	1,267,279.49	1,966,137.65	2,132,631.62	1,346,002.87	1,912,868.58	3,009,961.99	3,196,669.10	3,765,487.06
31-60 Days	100,118.20	465,845.33	486,020.76	755,894.21	1,094,207.96	827,976.27	1,006,154.72	1,210,765.19	1,175,461.55	788,080.94
61-90 Days	7,910.19	227,628.35	224,298.20	382,500.98	585,988.25	423,816.37	350,855.95	515,555.05	495,536.27	341,995.61
91-120 Days	-	60,803.02	10,069.09	110,858.12	161,259.88	125,058.22	68,860.86	201,083.91	132,861.11	147,154.90
121-150 Days	-	11,019.66	4,520.90	4,593.18	29,106.85	13,174.93	28,504.62	31,216.62	71,571.55	88,632.51
151-180 Days	-	1,433.57	-	-	13,233.59	29,824.93	23,828.90	42,648.55	41,745.42	47,452.35
181+ Days	-	4,500.00	-	-	18,440.70	21,128.88	4,601.60	1,811.10	3,171.56	68,297.33

Delinquency Status (% of Current Balance)

Current Portfolio Balance	3,427,494.26	10,351,188.01	18,252,494.36	25,313,797.81	23,659,630.09	21,882,595.54	21,276,047.21	22,201,120.46	24,396,285.19	26,321,527.54
	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15
Current	88.38%	81.70%	89.09%	87.28%	82.95%	87.26%	84.04%	77.42%	79.03%	80.07%
1-30 Days	8.47%	10.85%	6.94%	7.77%	9.01%	6.15%	8.99%	13.56%	13.10%	14.31%
31-60 Days	2.92%	4.50%	2.66%	2.99%	4.62%	3.78%	4.73%	5.45%	4.82%	2.99%
61-90 Days	0.23%	2.20%	1.23%	1.51%	2.48%	1.94%	1.65%	2.32%	2.03%	1.30%
91-120 Days	0.00%	0.59%	0.06%	0.44%	0.68%	0.57%	0.32%	0.31%	0.54%	0.56%
121-150 Days	0.00%	0.11%	0.02%	0.02%	0.12%	0.06%	0.13%	0.14%	0.29%	0.34%
151-180 Days	0.00%	0.01%	0.00%	0.00%	0.06%	0.14%	0.11%	0.19%	0.17%	0.18%
181+ Days	0.00%	0.04%	0.00%	0.00%	0.08%	0.10%	0.02%	0.01%	0.01%	0.26%
Current - 90 Days	100.00%	99.25%	99.92%	99.54%	99.06%	99.14%	99.41%	98.75%	98.98%	98.66%
91-180 Days	0.00%	0.71%	0.08%	0.46%	0.86%	0.77%	0.57%	1.24%	1.01%	1.08%



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

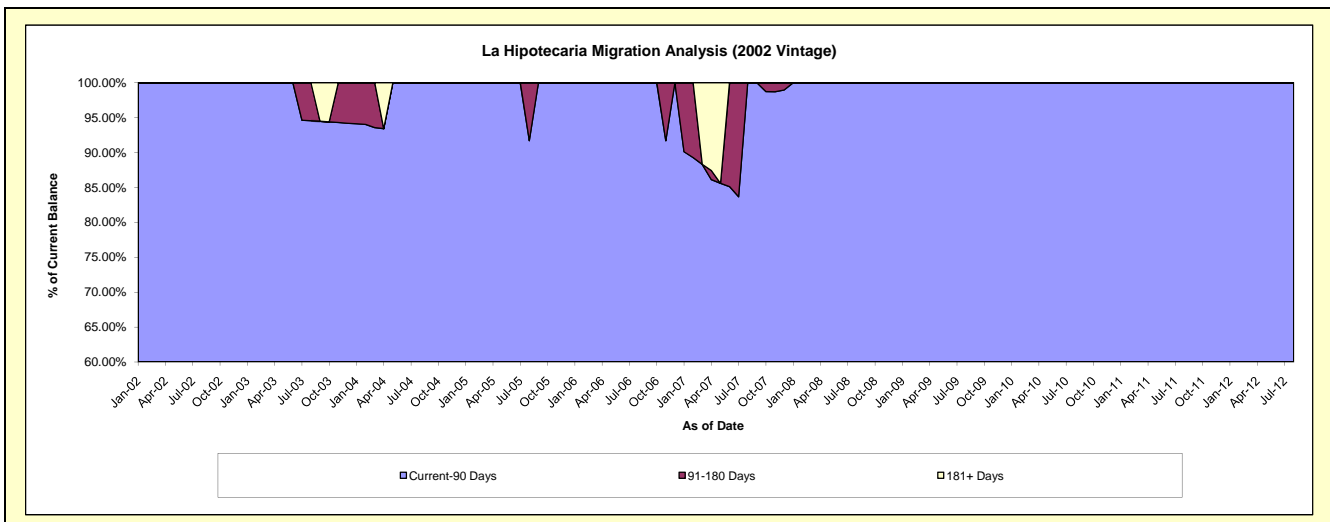
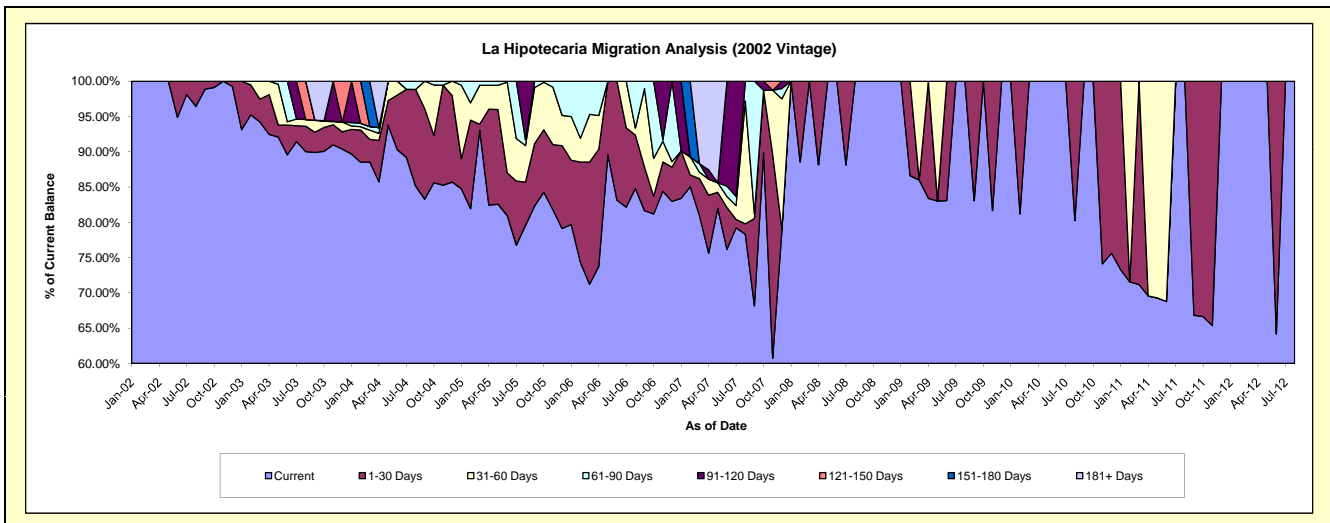
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2015

Current Portfolio Balance	27,721.60	11,680.53	4,748.47	2,523.98	1,452.05	850.68	313.19	#N/A	#N/A	#N/A
	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15
Current	22,088.99	9,740.86	4,748.47	2,523.98	1,452.05	623.29	313.19	#N/A	#N/A	#N/A
1-30 Days	2,524.11	784.77	-	-	-	227.39	-	#N/A	#N/A	#N/A
31-60 Days	1,716.85	-	-	-	-	-	-	#N/A	#N/A	#N/A
61-90 Days	1,391.65	-	-	-	-	-	-	#N/A	#N/A	#N/A
91-120 Days	-	1,154.90	-	-	-	-	-	#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	27,721.60	11,680.53	4,748.47	2,523.98	1,452.05	850.68	313.19	#N/A	#N/A	#N/A
	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15
Current	79.68%	83.39%	100.00%	100.00%	100.00%	73.27%	100.00%	#N/A	#N/A	#N/A
1-30 Days	9.11%	6.72%	0.00%	0.00%	0.00%	26.73%	0.00%	#N/A	#N/A	#N/A
31-60 Days	6.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
61-90 Days	5.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
91-120 Days	0.00%	9.89%	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%	90.11%	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A
91-180 Days	0.00%	9.89%	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)

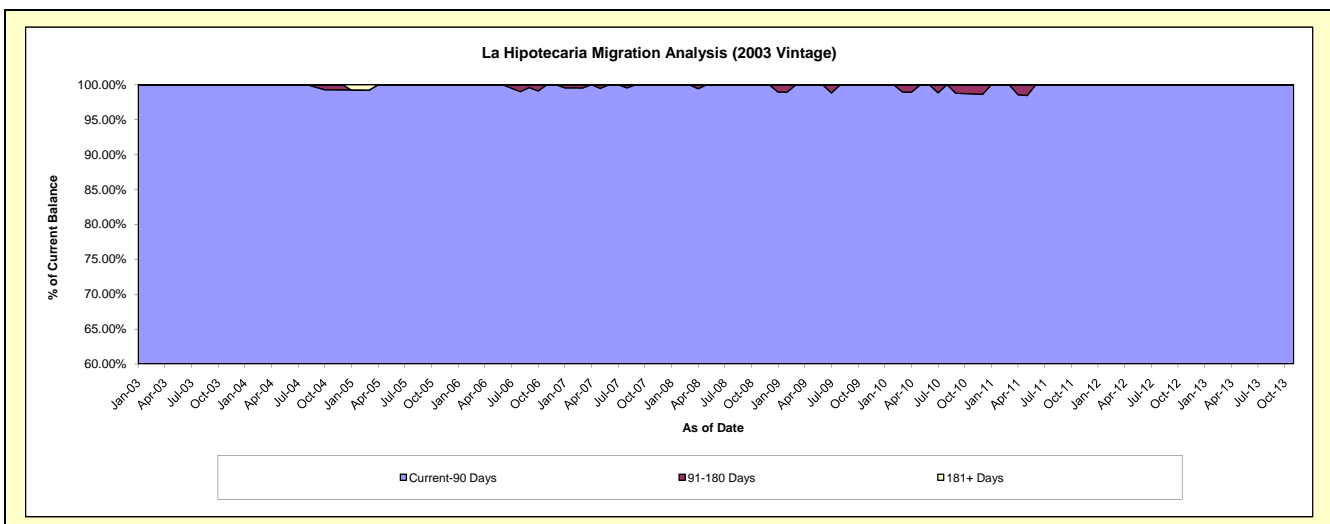
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2015

Current Portfolio Balance	106,177.35	79,177.04	55,338.46	38,075.40	25,090.38	15,221.11	6,346.48	1,367.64	#N/A	#N/A
	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15
Current	101,763.15	71,152.53	51,454.82	35,247.74	22,884.25	14,257.56	5,860.59	1,007.15	#N/A	#N/A
1-30 Days	3,607.30	5,428.63	1,937.05	1,657.64	1,251.59	462.38	106.11	240.99	#N/A	#N/A
31-60 Days	806.90	1,829.43	1,658.84	291.71	954.54	302.66	379.78	119.50	#N/A	#N/A
61-90 Days	-	410.75	287.75	480.76	-	198.51	-	-	#N/A	#N/A
91-120 Days	-	355.70	-	397.55	-	-	-	-	#N/A	#N/A
121-150 Days	-	-	-	-	-	-	-	-	#N/A	#N/A
151-180 Days	-	-	-	-	-	-	-	-	#N/A	#N/A
181+ Days	-	-	-	-	-	-	-	-	#N/A	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	106,177.35	79,177.04	55,338.46	38,075.40	25,090.38	15,221.11	6,346.48	1,367.64	#N/A	#N/A
	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15
Current	95.84%	89.87%	92.98%	92.57%	91.21%	93.67%	92.34%	73.64%	#N/A	#N/A
1-30 Days	3.40%	6.86%	3.50%	4.35%	4.99%	3.04%	1.67%	17.62%	#N/A	#N/A
31-60 Days	0.76%	2.31%	3.00%	0.77%	3.80%	1.99%	5.98%	8.74%	#N/A	#N/A
61-90 Days	0.00%	0.52%	0.52%	1.26%	0.00%	1.30%	0.00%	0.00%	#N/A	#N/A
91-120 Days	0.00%	0.45%	0.00%	1.04%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
Current - 90 Days	100.00%	99.55%	100.00%	98.96%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A
91-180 Days	0.00%	0.45%	0.00%	1.04%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A



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

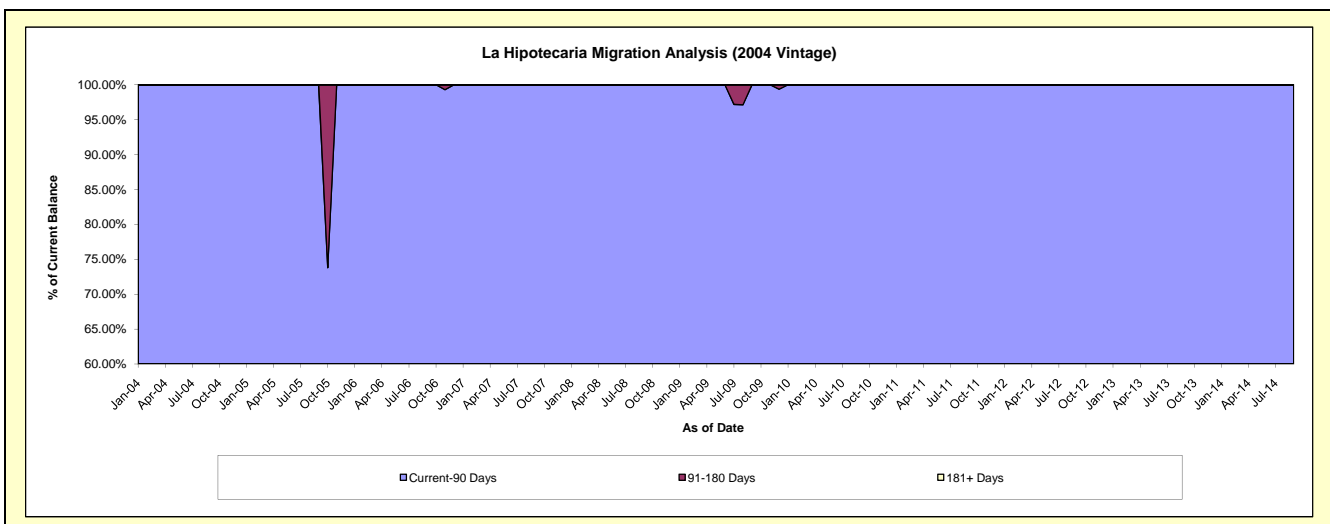
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2015

Current Portfolio Balance	71,441.63	53,162.16	33,549.48	25,613.58	19,956.36	14,843.84	6,585.36	2,664.95	341.99	#N/A
	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15
Current	68,117.56	50,575.50	32,678.49	25,613.58	18,865.51	13,442.12	6,585.36	1,980.79	311.66	#N/A
1-30 Days	2,902.22	356.03	522.29	-	958.35	1,163.41	-	684.16	30.33	#N/A
31-60 Days	-	2,230.63	348.70	-	132.50	-	-	-	-	#N/A
61-90 Days	421.85	-	-	-	-	238.31	-	-	-	#N/A
91-120 Days	-	-	-	-	-	-	-	-	-	#N/A
121-150 Days	-	-	-	-	-	-	-	-	-	#N/A
151-180 Days	-	-	-	-	-	-	-	-	-	#N/A
181+ Days	-	-	-	-	-	-	-	-	-	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	71,441.63	53,162.16	33,549.48	25,613.58	19,956.36	14,843.84	6,585.36	2,664.95	341.99	#N/A
	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15
Current	95.35%	95.13%	97.40%	100.00%	94.53%	90.56%	100.00%	74.33%	91.13%	#N/A
1-30 Days	4.06%	0.67%	1.56%	0.00%	4.80%	7.84%	0.00%	25.67%	8.87%	#N/A
31-60 Days	0.00%	4.20%	1.04%	0.00%	0.66%	0.00%	0.00%	0.00%	0.00%	#N/A
61-90 Days	0.59%	0.00%	0.00%	0.00%	0.00%	1.61%	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%	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%	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A
91-180 Days	0.00%	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)

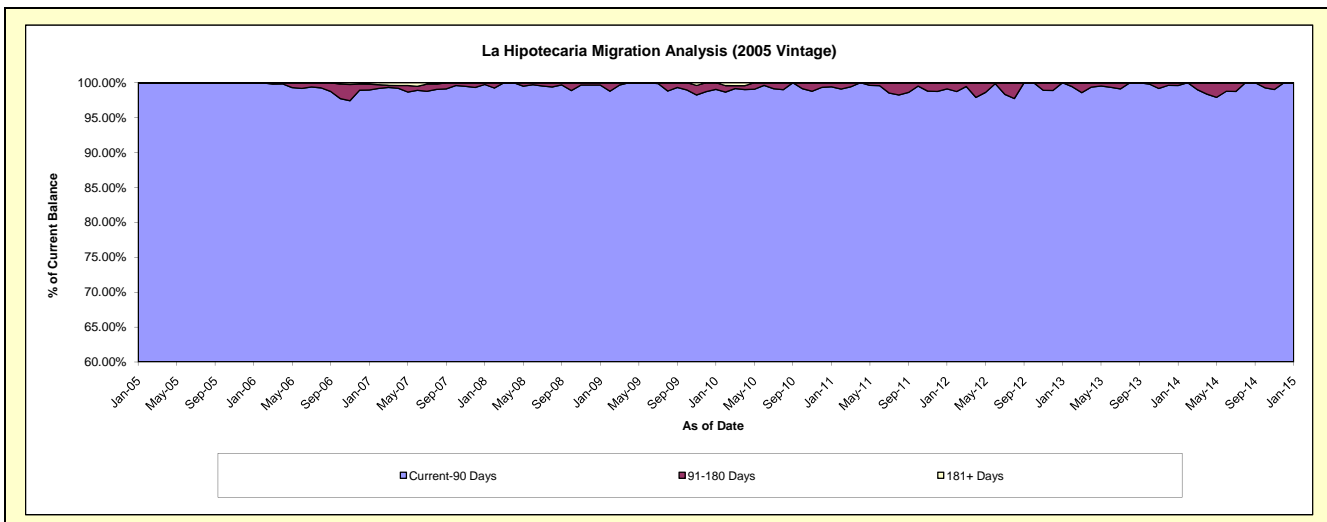
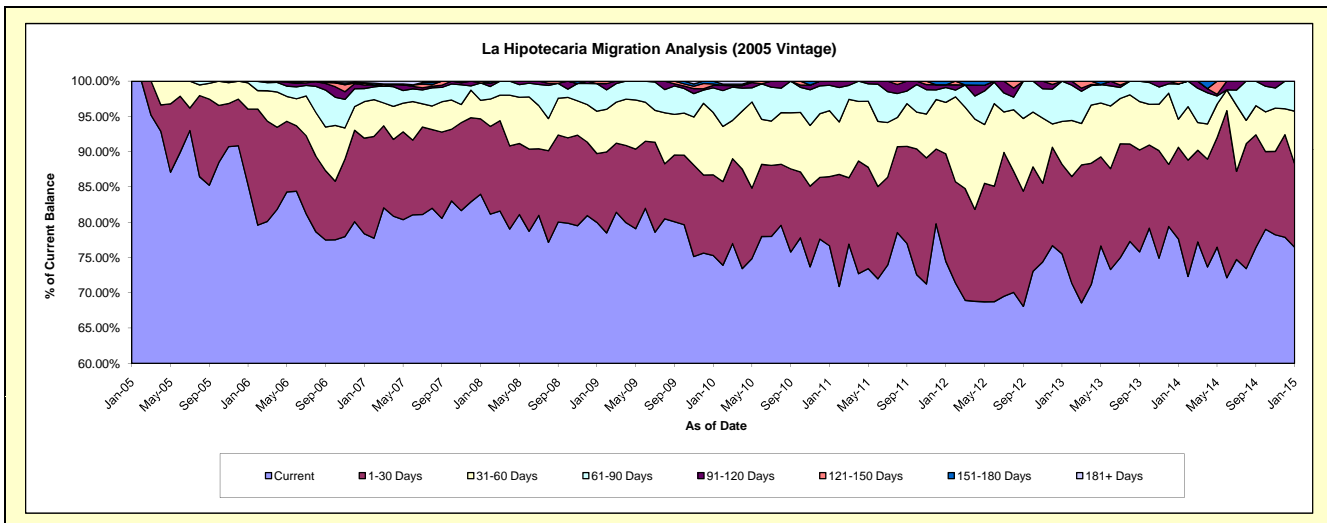
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2015

Current Portfolio Balance	2,621,578.84	2,174,758.49	1,786,534.06	1,348,969.70	1,111,293.84	875,011.10	618,886.06	389,395.55	205,780.81	67,266.62
	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15
Current	2,236,713.09	1,704,329.79	1,500,404.69	1,078,886.43	836,844.15	670,936.77	460,945.42	294,042.27	159,772.43	51,425.12
1-30 Days	281,174.61	294,845.17	190,707.90	131,621.12	126,881.02	85,711.22	94,266.42	49,455.09	26,728.88	7,950.87
31-60 Days	97,594.45	112,545.33	46,819.44	80,987.60	98,219.13	81,777.24	45,075.27	23,667.10	8,160.63	5,027.25
61-90 Days	6,096.69	40,329.86	44,081.13	52,881.37	38,761.78	31,506.02	13,090.04	22,231.09	10,290.54	2,863.38
91-120 Days	-	11,255.11	-	-	3,910.06	5,079.85	2,295.16	-	-	-
121-150 Days	-	5,519.66	4,520.90	4,593.18	2,178.06	-	-	-	828.33	-
151-180 Days	-	1,433.57	-	-	4,499.64	-	3,213.75	-	-	-
181+ Days	-	4,500.00	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	2,621,578.84	2,174,758.49	1,786,534.06	1,348,969.70	1,111,293.84	875,011.10	618,886.06	389,395.55	205,780.81	67,266.62
	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15
Current	85.32%	78.37%	83.98%	79.98%	75.30%	76.68%	74.48%	75.51%	77.64%	76.45%
1-30 Days	10.73%	13.56%	10.67%	9.76%	11.42%	9.80%	15.23%	12.70%	12.99%	11.82%
31-60 Days	3.72%	5.18%	2.62%	6.00%	8.84%	9.35%	7.28%	6.08%	3.97%	7.47%
61-90 Days	0.23%	1.85%	2.47%	3.92%	3.49%	3.60%	2.12%	5.71%	5.00%	4.28%
91-120 Days	0.00%	0.52%	0.00%	0.00%	0.35%	0.58%	0.37%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.25%	0.25%	0.34%	0.20%	0.00%	0.00%	0.00%	0.40%	0.00%
151-180 Days	0.00%	0.07%	0.00%	0.00%	0.40%	0.00%	0.52%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	98.96%	99.75%	99.66%	99.05%	99.42%	99.11%	100.00%	99.60%	100.00%
91-180 Days	0.00%	0.84%	0.25%	0.34%	0.95%	0.58%	0.89%	0.00%	0.40%	0.00%



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

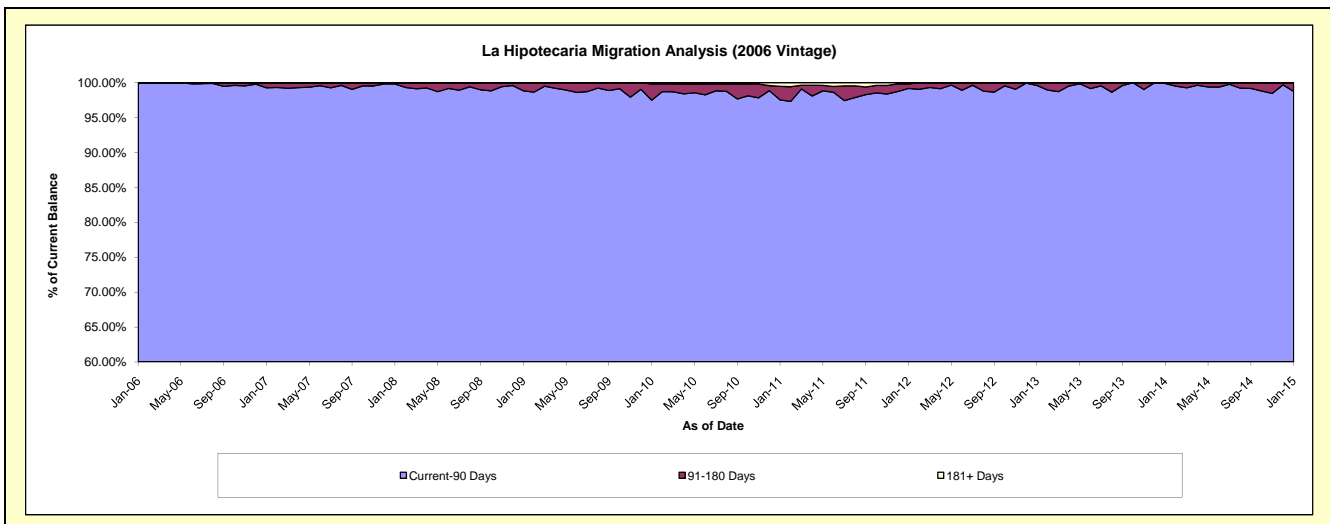
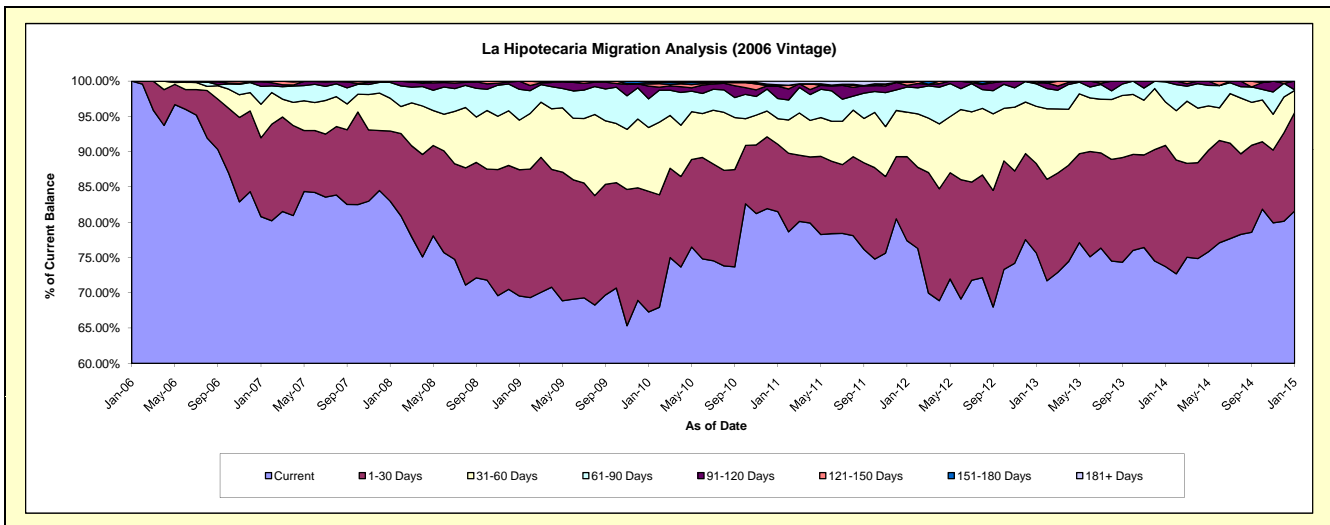
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2015

Current Portfolio Balance	600,574.84	7,351,626.04	5,876,610.44	4,711,279.80	4,115,270.83	3,426,476.61	2,679,110.59	1,927,206.07	1,224,284.61	626,011.97
	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15
Current	600,574.84	5,939,943.63	4,877,158.90	3,276,654.94	2,769,310.99	2,792,626.52	2,073,498.82	1,458,338.38	902,629.03	510,759.46
1-30 Days	-	822,017.42	584,659.93	843,054.50	703,805.23	327,365.73	318,836.49	243,814.66	210,228.92	87,522.63
31-60 Days	-	349,239.94	273,021.01	331,382.65	372,114.03	124,425.44	169,344.94	156,432.66	75,414.45	19,528.93
61-90 Days	-	186,887.74	131,701.51	206,009.32	166,701.37	97,886.97	95,419.91	61,267.79	34,755.44	468.10
91-120 Days	-	48,037.31	10,069.09	54,178.39	74,381.14	59,484.68	6,010.86	2,876.47	1,256.77	7,732.85
121-150 Days	-	5,500.00	-	-	13,004.44	1,482.23	11,397.97	4,476.11	-	-
151-180 Days	-	-	-	-	8,733.95	5,501.26	-	-	-	-
181+ Days	-	-	-	-	7,219.68	17,703.78	4,601.60	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	600,574.84	7,351,626.04	5,876,610.44	4,711,279.80	4,115,270.83	3,426,476.61	2,679,110.59	1,927,206.07	1,224,284.61	626,011.97
	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15
Current	100.00%	80.80%	82.99%	69.55%	67.29%	81.50%	77.40%	75.67%	73.73%	81.59%
1-30 Days	0.00%	11.18%	9.95%	17.89%	17.10%	9.55%	11.90%	12.65%	17.17%	13.98%
31-60 Days	0.00%	4.75%	4.65%	7.03%	9.04%	3.63%	6.32%	8.12%	6.16%	3.12%
61-90 Days	0.00%	2.54%	2.24%	4.37%	4.05%	2.86%	3.56%	3.18%	2.84%	0.07%
91-120 Days	0.00%	0.65%	0.17%	1.15%	1.81%	1.74%	0.22%	0.15%	0.10%	1.24%
121-150 Days	0.00%	0.07%	0.00%	0.00%	0.32%	0.04%	0.43%	0.23%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.21%	0.16%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.18%	0.52%	0.17%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	99.27%	99.83%	98.85%	97.49%	97.54%	99.18%	99.62%	99.90%	98.76%
91-180 Days	0.00%	0.73%	0.17%	1.15%	2.34%	1.94%	0.65%	0.38%	0.10%	1.24%



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

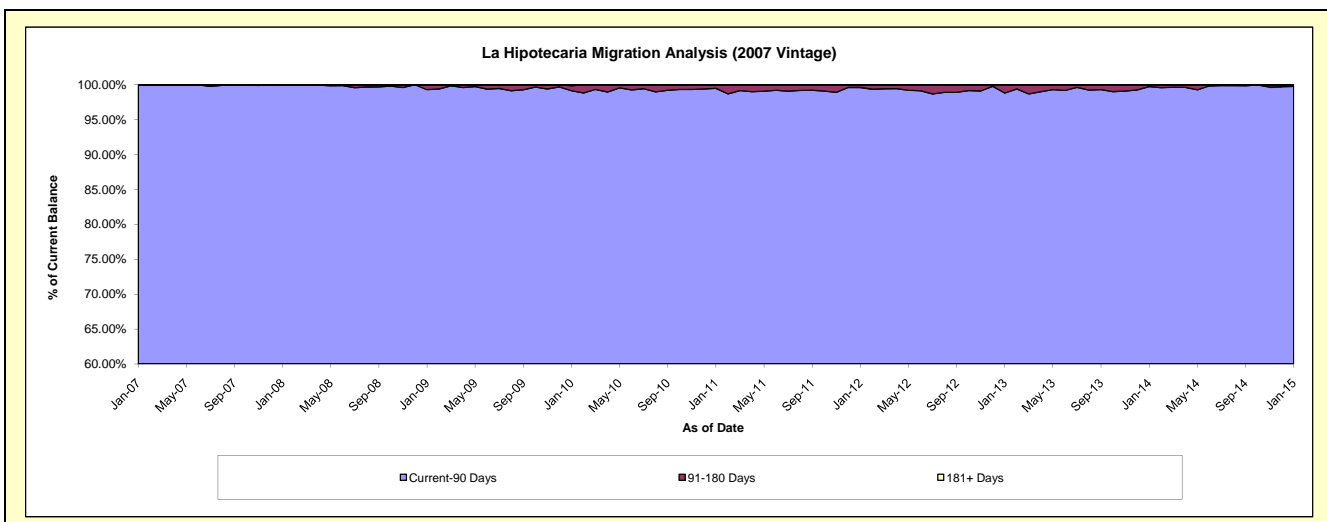
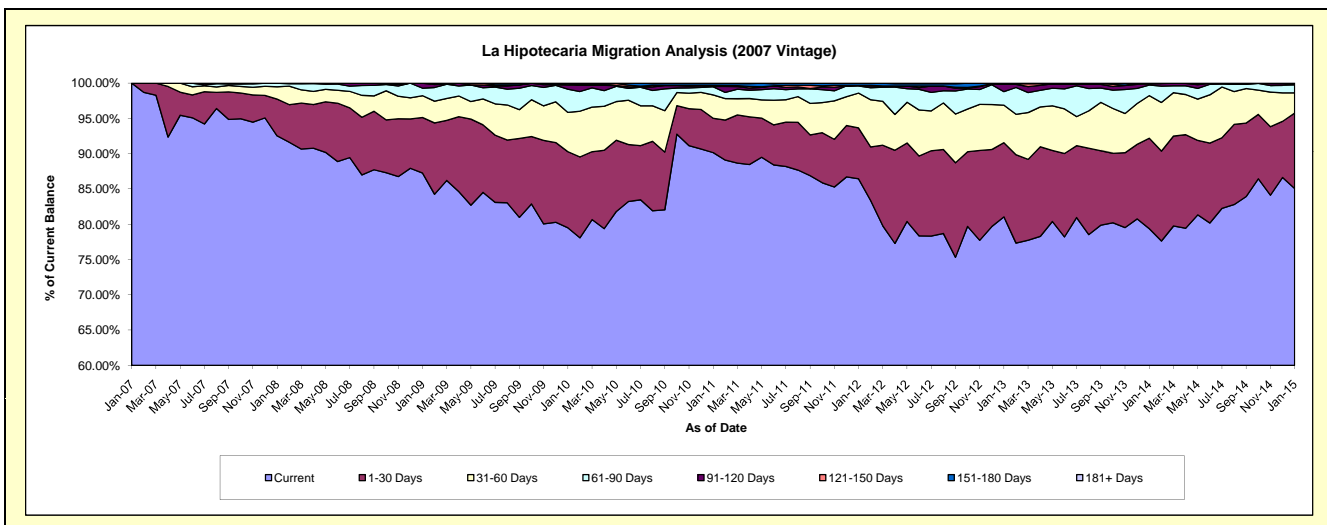
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2015

Current Portfolio Balance	-	680,783.75	9,398,736.10	7,942,825.46	7,169,096.07	6,171,285.41	5,057,194.55	4,158,122.32	3,237,389.54	2,400,766.56
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	
Current	680,783.75	8,696,883.20	6,931,474.71	5,700,531.57	5,564,011.06	4,371,439.41	3,370,249.26	2,569,574.18	2,042,302.76	
1-30 Days	-	489,452.32	625,039.75	772,782.34	300,200.42	364,716.68	436,984.93	415,159.65	256,477.80	
31-60 Days	-	164,172.77	245,391.57	399,553.28	204,434.61	249,944.12	221,292.66	195,696.73	68,836.35	
61-90 Days	-	48,227.81	84,637.25	235,345.84	70,884.73	51,359.56	79,966.10	48,439.18	27,367.09	
91-120 Days	-	-	56,282.18	41,922.62	3,211.33	4,019.63	43,459.01	5,351.36	1,924.95	
121-150 Days	-	-	-	7,739.51	7,395.71	-	2,482.34	3,168.44	2,687.59	
151-180 Days	-	-	-	-	17,722.45	15,715.15	3,688.02	-	1,170.02	
181+ Days	-	-	-	11,221.02	3,425.10	-	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	680,783.75	9,398,736.10	7,942,825.46	7,169,096.07	6,171,285.41	5,057,194.55	4,158,122.32	3,237,389.54	2,400,766.56
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	
Current	100.00%	92.53%	87.27%	79.52%	90.16%	86.44%	81.05%	79.37%	85.07%	
1-30 Days	0.00%	5.21%	7.87%	10.78%	4.86%	7.21%	12.82%	10.68%		
31-60 Days	0.00%	1.75%	3.09%	5.57%	3.31%	4.94%	5.32%	6.04%	2.87%	
61-90 Days	0.00%	0.51%	1.07%	3.28%	1.15%	1.02%	1.50%	1.14%		
91-120 Days	0.00%	0.00%	0.71%	0.58%	0.05%	0.08%	0.17%	0.08%		
121-150 Days	0.00%	0.00%	0.00%	0.11%	0.12%	0.00%	0.06%	0.10%	0.11%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.29%	0.31%	0.09%	0.00%	0.05%	
181+ Days	0.00%	0.00%	0.00%	0.16%	0.06%	0.00%	0.00%	0.00%		
Current - 90 Days	100.00%	100.00%	99.29%	99.15%	99.49%	99.61%	98.81%	99.74%	99.76%	
91-180 Days	0.00%	0.00%	0.71%	0.69%	0.46%	0.39%	1.19%	0.26%	0.24%	



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

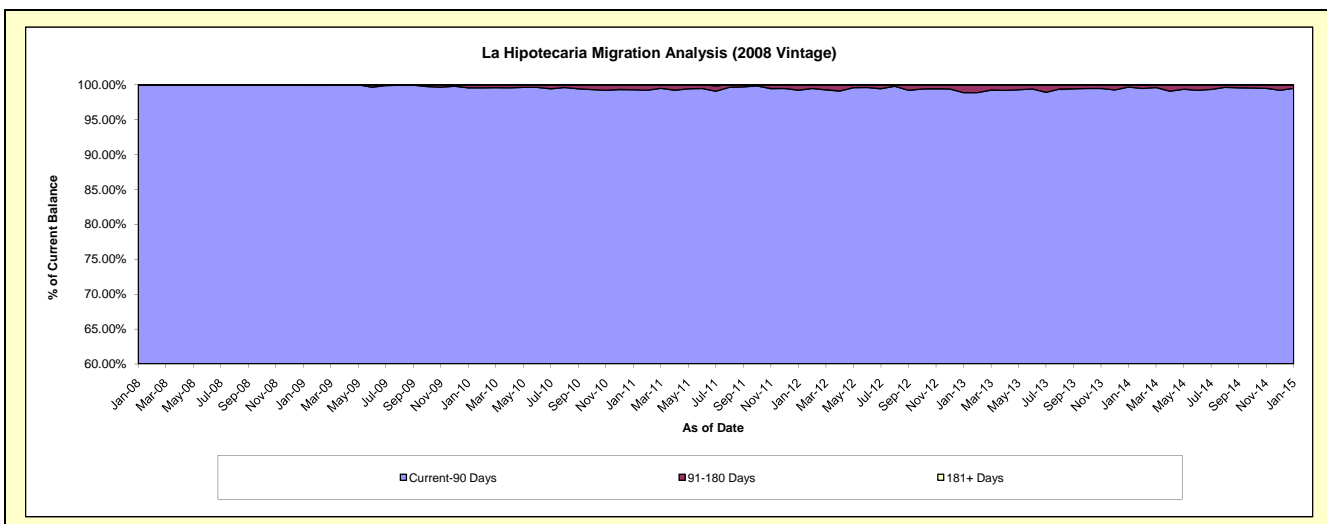
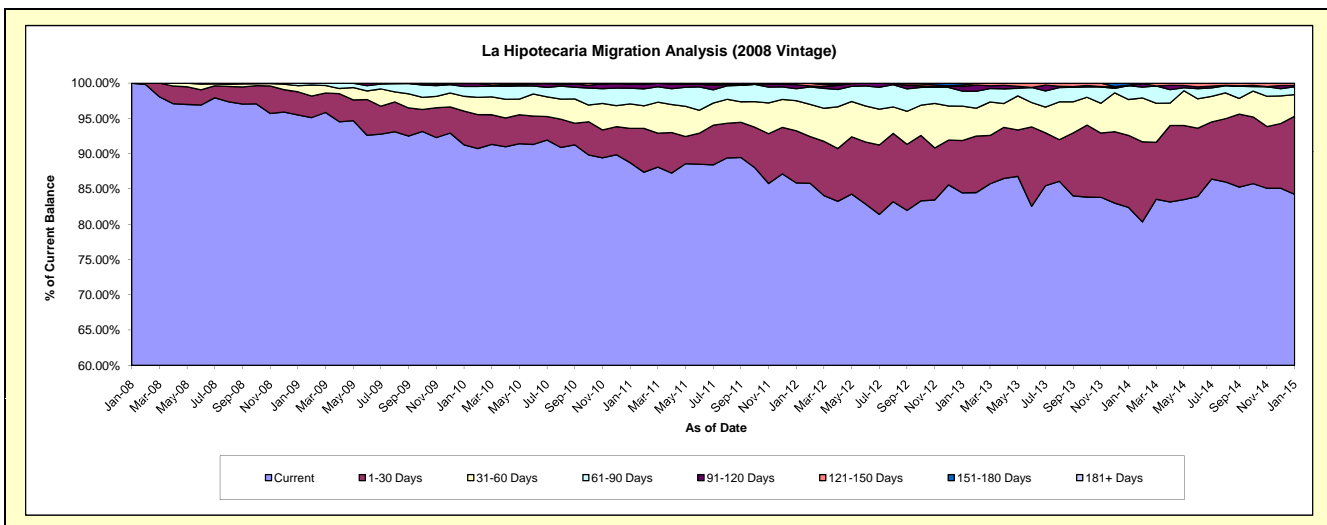
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2015

Current Portfolio Balance	-	-	1,096,977.35	11,125,845.49	10,346,975.79	9,309,078.43	8,211,311.53	6,765,447.70	5,508,205.50	4,352,812.55
	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15		
Current	1,096,977.35	10,624,747.89	9,443,008.24	8,259,924.12	7,050,446.03	5,713,660.05	4,537,980.31	3,666,974.30		
1-30 Days	-	364,764.64	494,472.80	452,104.28	607,188.88	501,408.50	562,894.36	481,914.23		
31-60 Days	-	97,840.68	217,084.48	323,270.06	348,992.43	329,965.29	279,889.19	133,012.84		
61-90 Days	-	38,492.28	145,179.26	207,100.06	140,610.66	143,945.53	108,652.54	48,450.15		
91-120 Days	-	-	41,046.06	55,781.70	46,966.88	44,220.90	-	8,014.05		
121-150 Days	-	-	6,184.95	4,296.99	17,106.65	14,868.21	2,592.04	14,446.98		
151-180 Days	-	-	-	6,601.22	-	17,379.22	16,197.06	-		
181+ Days	-	-	-	-	-	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	1,096,977.35	11,125,845.49	10,346,975.79	9,309,078.43	8,211,311.53	6,765,447.70	5,508,205.50	4,352,812.55
	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15		
Current	100.00%	95.50%	91.26%	88.73%	85.86%	84.45%	82.39%	84.24%		
1-30 Days	0.00%	3.28%	4.78%	4.86%	7.39%	7.41%	10.22%	11.07%		
31-60 Days	0.00%	0.88%	2.10%	3.47%	4.25%	4.88%	5.08%	3.06%		
61-90 Days	0.00%	0.35%	1.40%	2.22%	1.71%	2.13%	1.97%	1.11%		
91-120 Days	0.00%	0.00%	0.40%	0.60%	0.57%	0.65%	0.00%	0.18%		
121-150 Days	0.00%	0.00%	0.06%	0.05%	0.21%	0.22%	0.05%	0.33%		
151-180 Days	0.00%	0.00%	0.00%	0.07%	0.00%	0.26%	0.29%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Current - 90 Days	100.00%	100.00%	99.54%	99.28%	99.22%	98.87%	99.86%	99.48%		
91-180 Days	0.00%	0.00%	0.46%	0.72%	0.78%	1.13%	0.34%	0.52%		



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

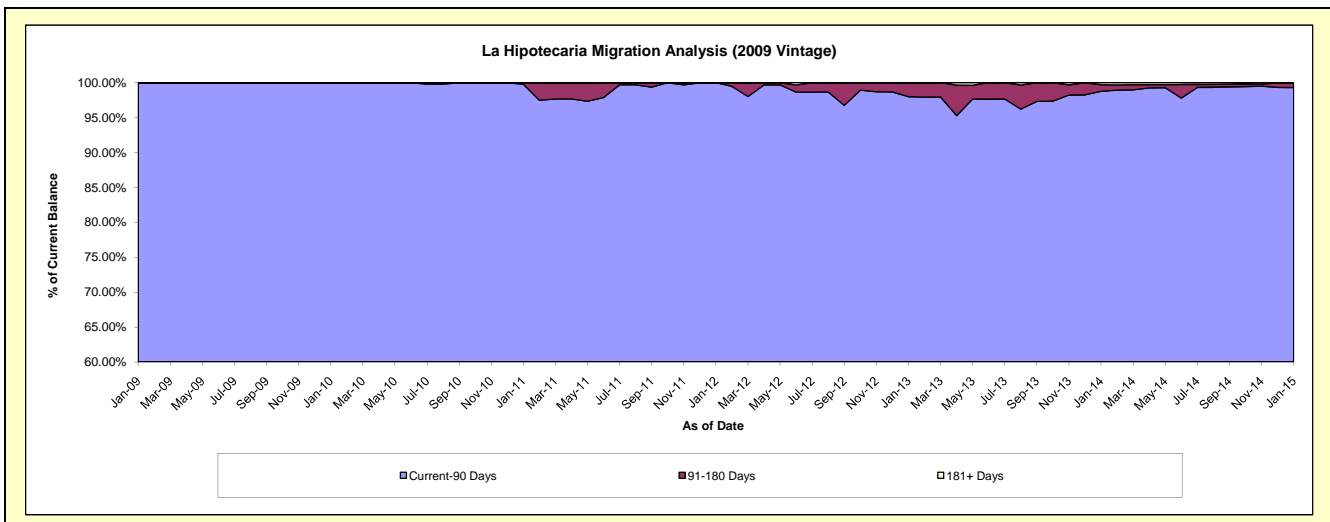
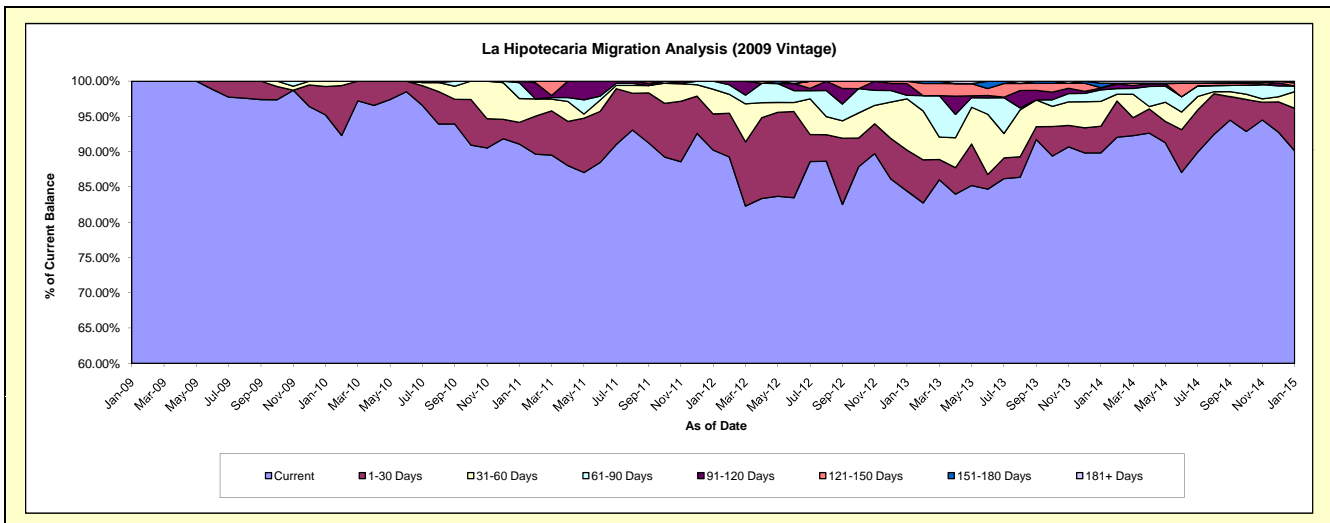
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2015

Current Portfolio Balance	-	-	-	118,664.40	807,824.77	682,640.59	508,428.55	380,923.99	290,569.25	215,105.18
	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15			
Current	118,664.40	769,194.48	621,742.21	458,730.84	321,590.94	261,042.72	193,856.33			
1-30 Days	-	32,480.29	21,084.76	26,054.02	22,129.26	11,000.46	12,968.57			
31-60 Days	-	6,150.00	23,011.19	17,798.44	27,643.07	10,204.24	5,099.64			
61-90 Days	-	-	15,301.77	5,845.25	-	4,740.33	1,676.28			
91-120 Days	-	-	1,500.66	-	6,407.35	731.46	-			
121-150 Days	-	-	-	-	1,235.13	189.27	955.28			
151-180 Days	-	-	-	-	-	1,806.01	549.08			
181+ Days	-	-	-	-	-	854.76	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	118,664.40	807,824.77	682,640.59	508,428.55	380,923.99	290,569.25	215,105.18
	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15			
Current	100.00%	95.22%	91.08%	90.23%	84.42%	89.84%	90.12%			
1-30 Days	0.00%	4.02%	3.09%	5.12%	5.81%	3.79%	6.03%			
31-60 Days	0.00%	0.76%	3.37%	3.50%	7.26%	3.51%	2.37%			
61-90 Days	0.00%	0.00%	2.24%	1.15%	0.50%	1.63%	0.78%			
91-120 Days	0.00%	0.00%	0.22%	0.00%	1.68%	0.25%	0.00%			
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.32%	0.07%	0.44%			
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.62%	0.26%			
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.29%	0.00%			
Current - 90 Days	100.00%	100.00%	99.78%	100.00%	97.99%	98.77%	99.30%			
91-180 Days	0.00%	0.00%	0.22%	0.00%	2.01%	0.94%	0.70%			



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

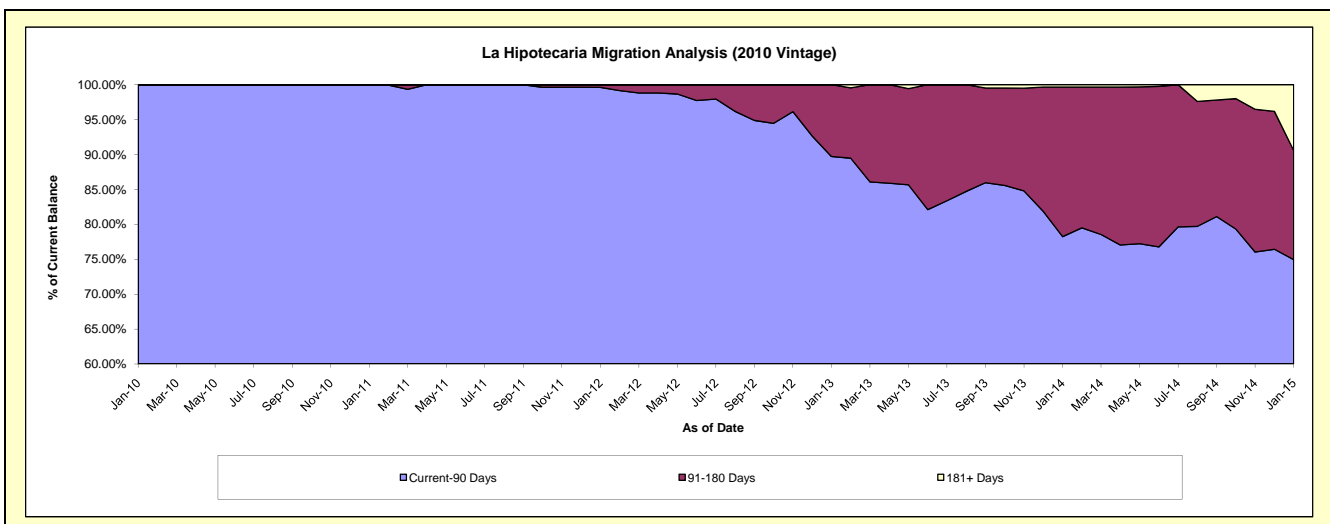
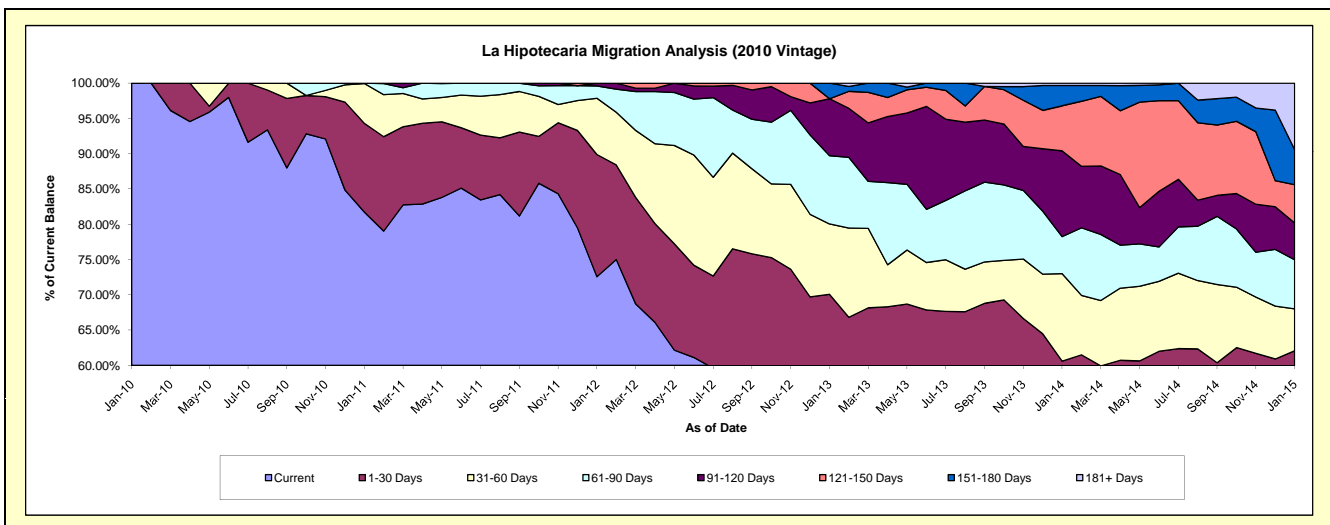
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2015

Current Portfolio Balance	-	-	-	-	62,670.00	1,254,346.57	1,063,262.89	835,899.28	690,034.29	518,824.06
					Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15
Current					62,670.00	1,025,208.22	771,652.57	430,815.98	350,734.59	263,261.72
1-30 Days					-	157,683.28	184,123.05	154,949.07	67,469.67	58,812.60
31-60 Days					-	70,755.07	84,783.93	83,366.33	85,574.46	30,762.62
61-90 Days					-	700.00	18,596.46	80,904.39	36,159.69	36,105.84
91-120 Days					-	-	4,106.88	67,414.58	83,907.32	27,055.00
121-150 Days					-	-	-	-	44,075.88	28,126.77
151-180 Days					-	-	-	18,448.93	19,795.88	25,824.21
181+ Days					-	-	-	-	2,316.80	48,875.30

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	62,670.00	1,254,346.57	1,063,262.89	835,899.28	690,034.29	518,824.06
					Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15
Current					100.00%	81.73%	72.57%	51.54%	50.83%	50.74%
1-30 Days					0.00%	12.57%	17.32%	18.54%	9.78%	11.34%
31-60 Days					0.00%	5.64%	7.97%	9.97%	12.40%	5.93%
61-90 Days					0.00%	0.06%	1.75%	9.68%	5.24%	6.96%
91-120 Days					0.00%	0.00%	0.39%	8.06%	12.16%	5.21%
121-150 Days					0.00%	0.00%	0.00%	0.00%	6.39%	5.42%
151-180 Days					0.00%	0.00%	0.00%	2.21%	2.87%	4.98%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.34%	9.42%
Current - 90 Days					100.00%	100.00%	99.61%	89.73%	78.25%	74.97%
91-180 Days					0.00%	0.00%	0.39%	10.27%	21.42%	15.61%



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

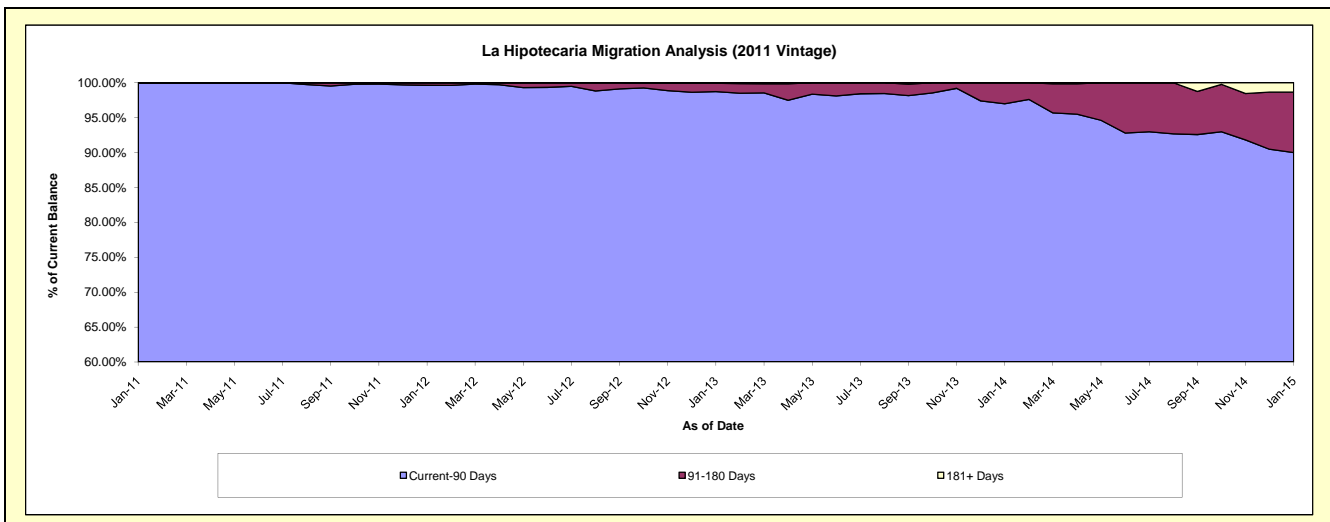
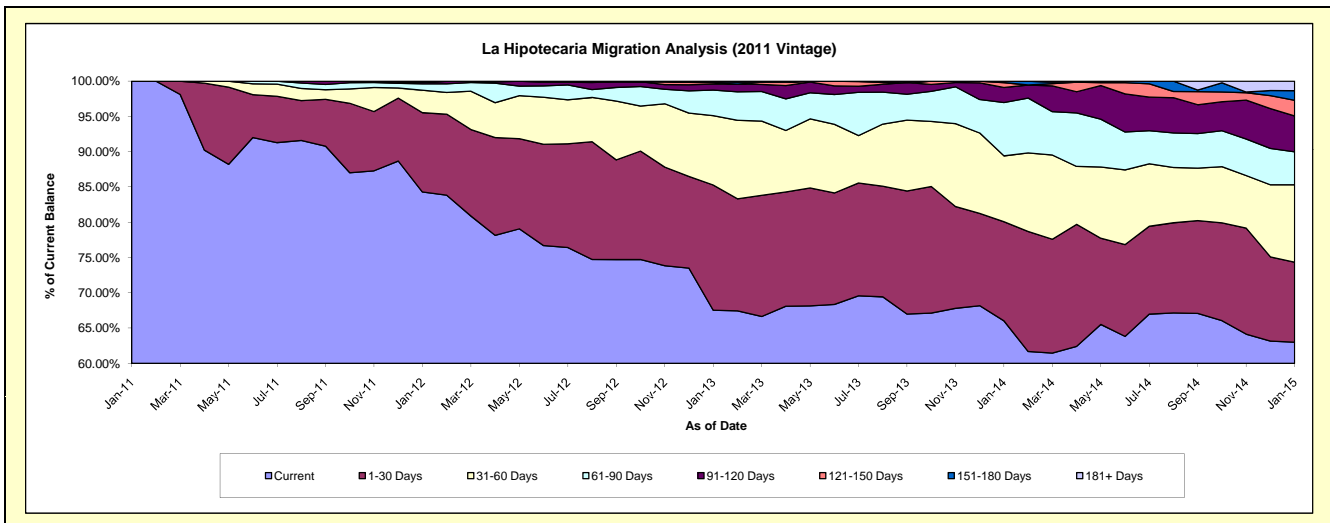
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2015

Current Portfolio Balance	-	-	-	-	-	132,841.20	2,824,077.88	2,333,066.74	1,924,144.63	1,445,742.41
						Jan-11	Jan-12	Jan-13	Jan-14	Jan-15
Current						132,841.20	2,380,369.62	1,575,777.78	1,270,534.13	910,980.87
1-30 Days						-	317,576.93	413,985.51	270,223.88	163,674.95
31-60 Days						-	89,835.81	229,434.67	179,632.85	158,683.01
61-90 Days						-	25,934.07	84,387.55	145,596.99	67,798.17
91-120 Days						-	5,461.45	19,853.11	40,794.77	73,389.23
121-150 Days						-	-	4,684.64	13,415.54	31,885.11
151-180 Days						-	4,900.00	3,132.38	3,946.47	19,909.04
181+ Days						-	-	1,811.10	-	19,422.03

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	132,841.20	2,824,077.88	2,333,066.74	1,924,144.63	1,445,742.41
						Jan-11	Jan-12	Jan-13	Jan-14	Jan-15
Current						100.00%	84.29%	67.54%	66.03%	63.01%
1-30 Days						0.00%	11.25%	17.74%	14.04%	11.32%
31-60 Days						0.00%	3.18%	9.83%	9.34%	10.98%
61-90 Days						0.00%	0.92%	3.62%	7.57%	4.69%
91-120 Days						0.00%	0.19%	0.85%	2.12%	5.08%
121-150 Days						0.00%	0.00%	0.20%	0.70%	2.21%
151-180 Days						0.00%	0.17%	0.13%	0.21%	1.38%
181+ Days						0.00%	0.00%	0.08%	0.00%	1.34%
Current - 90 Days						100.00%	99.63%	98.74%	96.98%	90.00%
91-180 Days						0.00%	0.37%	1.19%	3.02%	8.66%



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

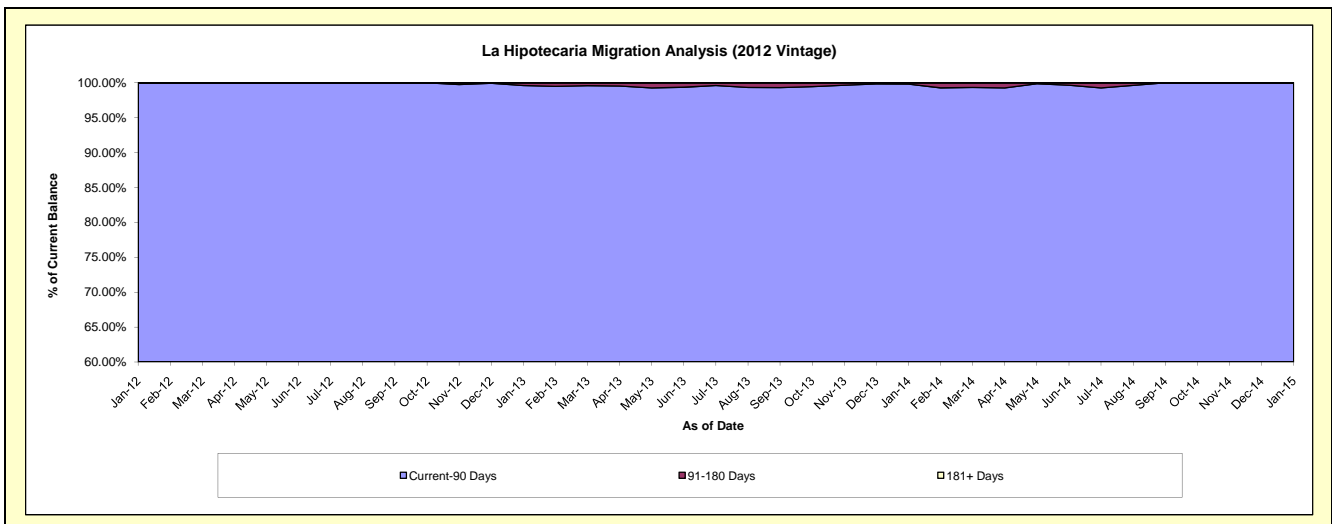
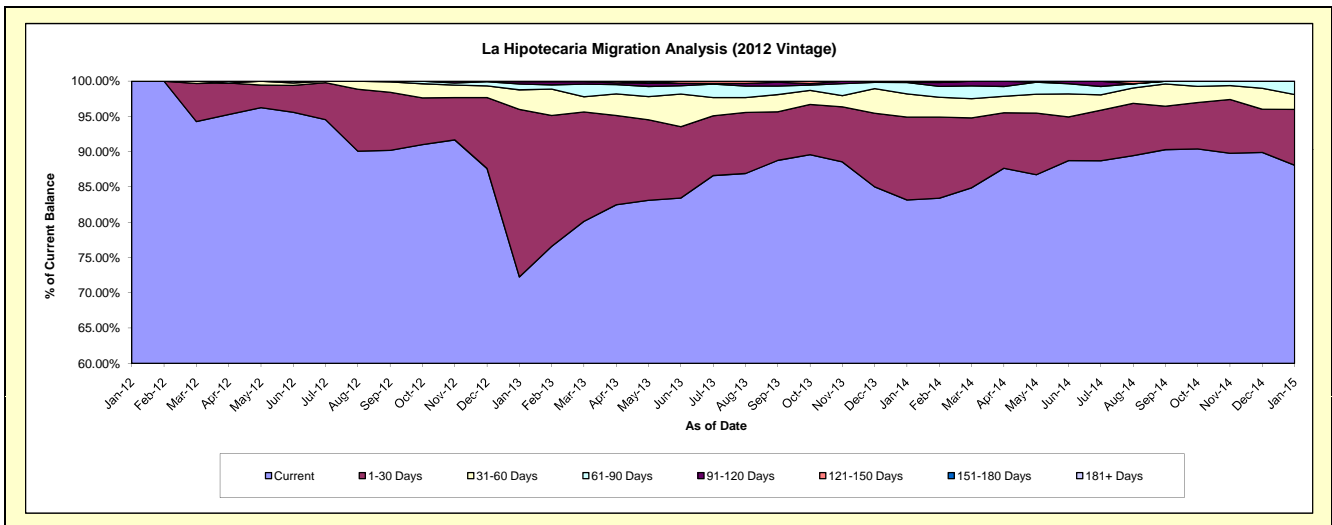
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2015

Current Portfolio Balance	-	-	-	-	-	-	-	300,530.13	4,997,049.44	4,277,233.08	3,466,308.89
								Jan-12	Jan-13	Jan-14	Jan-15
Current								300,530.13	3,610,638.67	3,556,904.73	3,053,234.25
1-30 Days								-	1,186,309.82	502,706.02	274,370.92
31-60 Days								-	138,843.91	140,686.39	73,300.47
61-90 Days								-	40,934.36	68,814.46	65,403.25
91-120 Days								-	16,852.49	819.43	-
121-150 Days								-	3,470.19	7,302.05	-
151-180 Days								-	-	-	-
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	300,530.13	4,997,049.44	4,277,233.08	3,466,308.89
								Jan-12	Jan-13	Jan-14	Jan-15
Current								100.00%	72.26%	83.16%	88.08%
1-30 Days								0.00%	23.74%	11.75%	7.92%
31-60 Days								0.00%	2.78%	3.29%	2.11%
61-90 Days								0.00%	0.82%	1.61%	1.89%
91-120 Days								0.00%	0.34%	0.02%	0.00%
121-150 Days								0.00%	0.07%	0.17%	0.00%
151-180 Days								0.00%	0.00%	0.00%	0.00%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	99.59%	99.81%	100.00%
91-180 Days								0.00%	0.41%	0.19%	0.00%



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

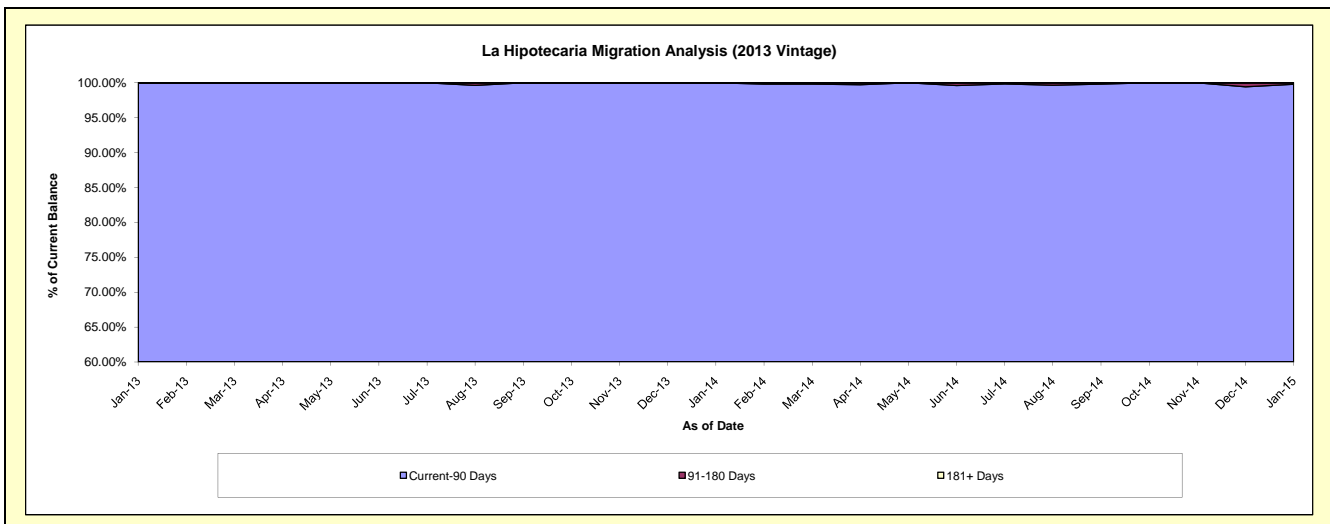
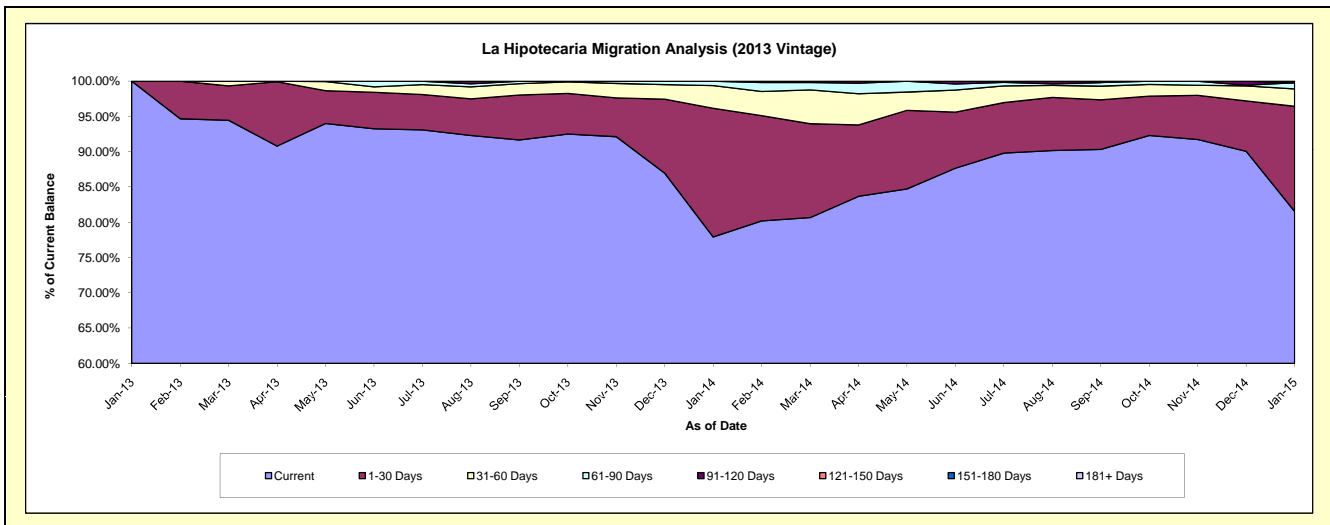
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2015

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	409,976.78	6,198,207.28	4,895,954.55
										Jan-13	Jan-14	Jan-15
Current										409,976.78	4,829,690.64	3,991,995.87
1-30 Days										-	1,130,226.93	729,563.12
31-60 Days										-	200,202.61	120,368.44
61-90 Days										-	38,087.10	43,496.34
91-120 Days										-	-	-
121-150 Days										-	-	10,530.78
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	409,976.78	6,198,207.28	4,895,954.55
										Jan-13	Jan-14	Jan-15
Current										100.00%	77.92%	81.54%
1-30 Days										0.00%	18.23%	14.90%
31-60 Days										0.00%	3.23%	2.46%
61-90 Days										0.00%	0.61%	0.89%
91-120 Days										0.00%	0.00%	0.00%
121-150 Days										0.00%	0.00%	0.22%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	100.00%	99.78%
91-180 Days										0.00%	0.00%	0.22%



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

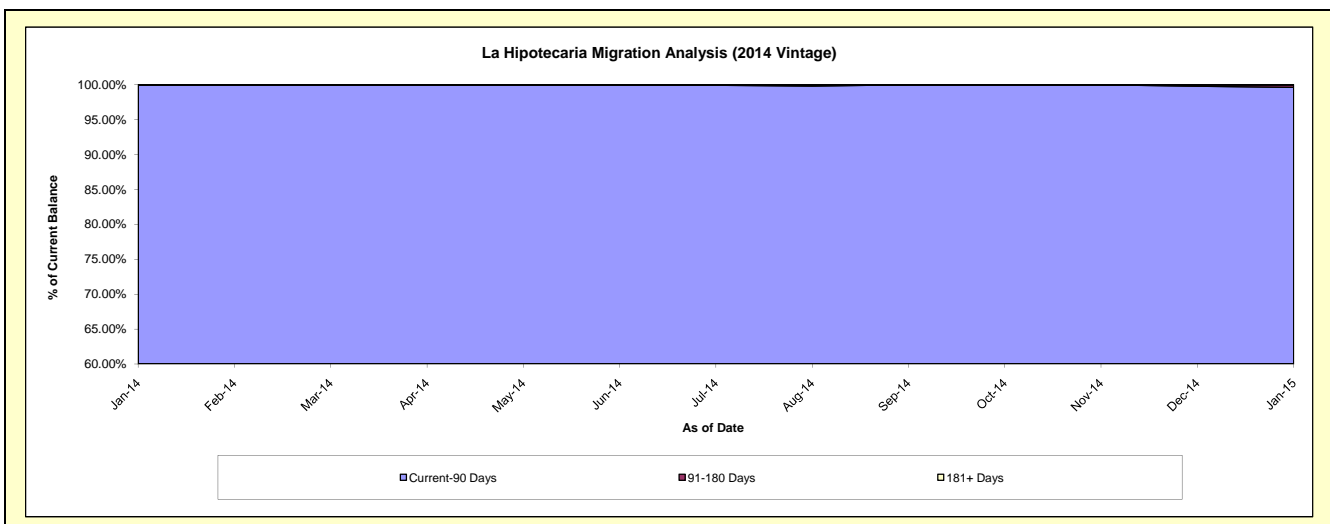
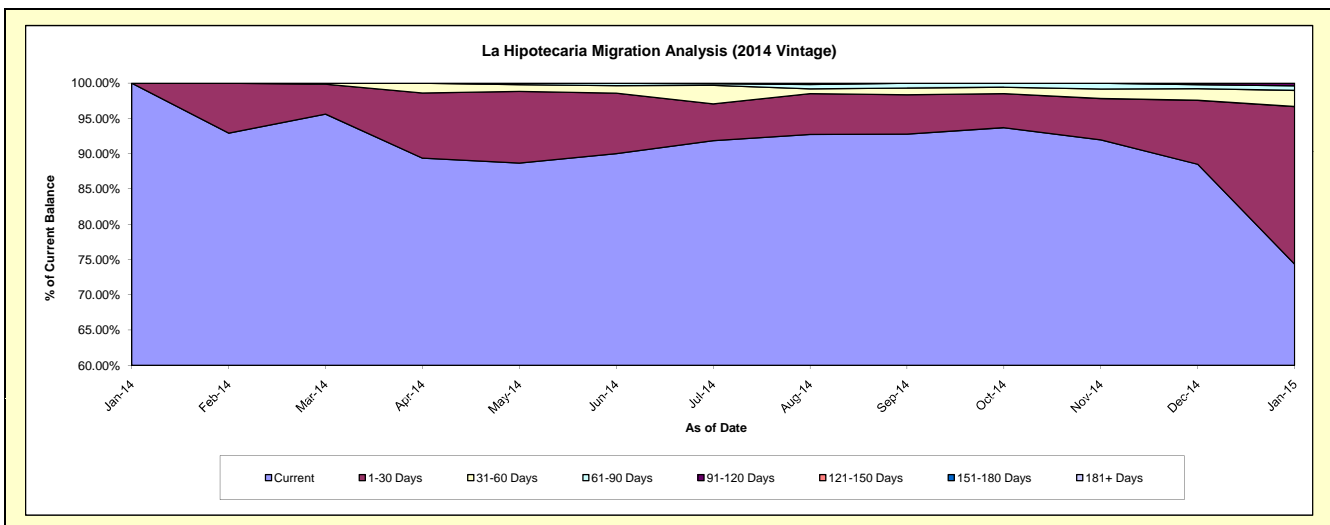
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2015

Current Portfolio Balance										840,094.21	7,572,315.53
										Jan-14	Jan-15
Current										840,094.21	5,629,216.94
1-30 Days										-	1,692,231.37
31-60 Days										-	173,461.39
61-90 Days										-	48,367.01
91-120 Days										-	29,038.82
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										840,094.21	7,572,315.53
										Jan-14	Jan-15
Current										100.00%	74.34%
1-30 Days										0.00%	22.35%
31-60 Days										0.00%	2.29%
61-90 Days										0.00%	0.64%
91-120 Days										0.00%	0.38%
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%	99.62%
91-180 Days										0.00%	0.38%



Personal Loans - La Hipotecaria Panama Migration Analysis (2015 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2015

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	760,419.22
	Jan-15											
Current												760,419.22
1-30 Days												-
31-60 Days												-
61-90 Days												-
91-120 Days												-
121-150 Days												-
151-180 Days												-
181+ Days												-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	760,419.22
	Jan-15											
Current												100.00%
1-30 Days												0.00%
31-60 Days												0.00%
61-90 Days												0.00%
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%

