



Migration Analysis for La Hipotecaria S.A Panama

Personal Loans February 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 2/28/2015.

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

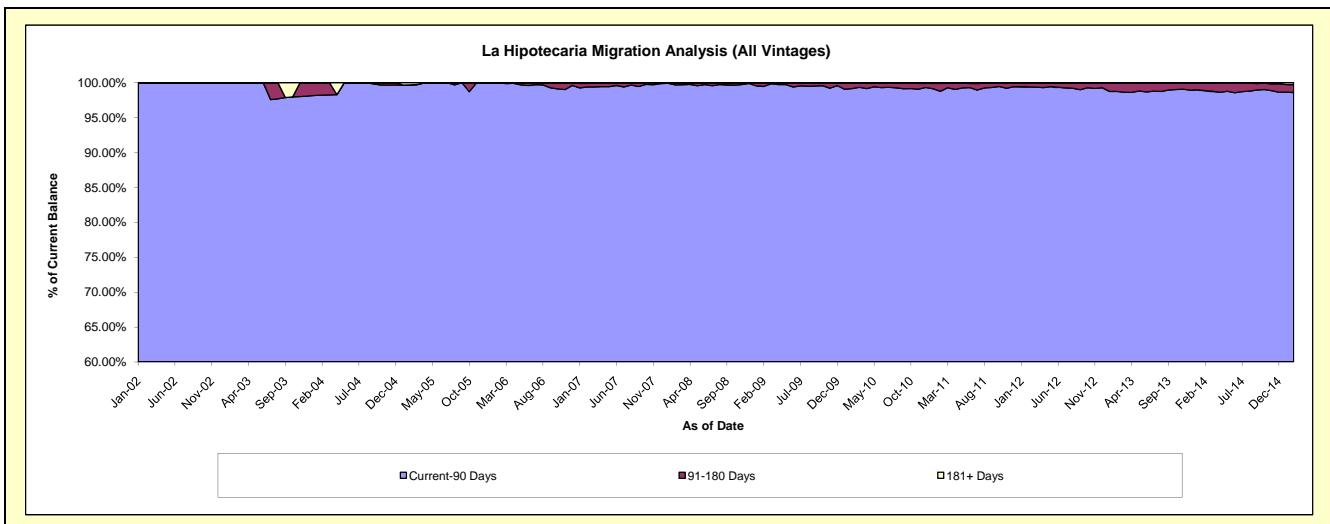
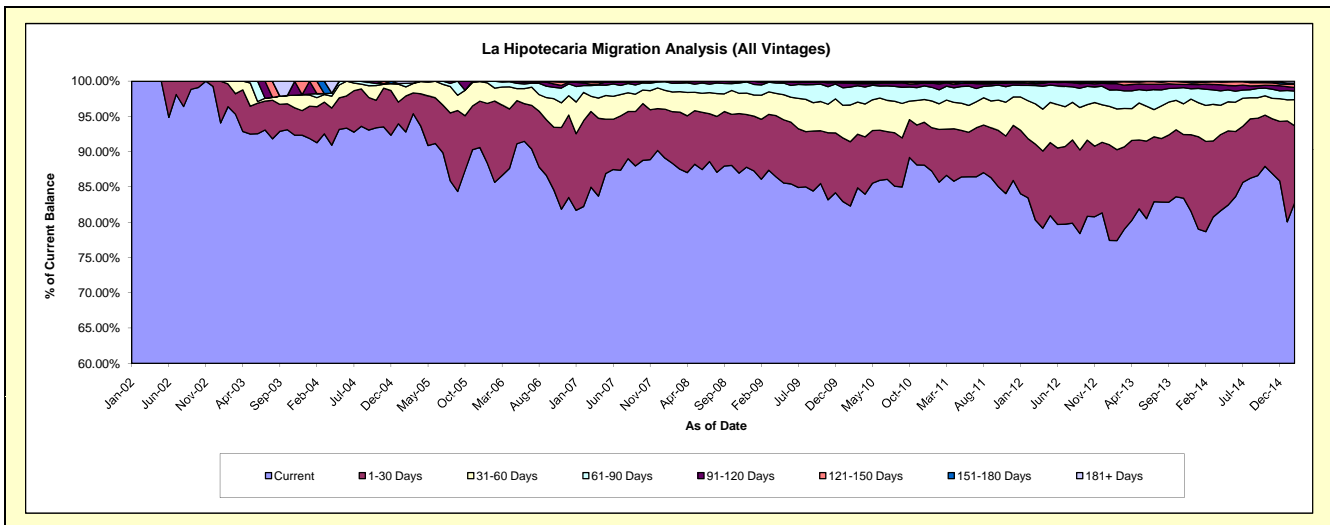
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2015

Current Portfolio Balance	3,870,267.73	10,880,019.05	19,035,528.61	25,224,518.04	23,548,100.18	21,866,152.81	21,347,135.86	22,286,493.35	24,568,327.66	26,489,778.41
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15
Current	3,315,133.45	8,946,981.07	16,818,873.10	21,718,640.45	19,380,195.37	18,734,234.41	17,818,141.25	17,250,758.07	19,329,314.07	21,924,638.43
1-30 Days	446,354.65	1,322,776.44	1,392,444.16	2,142,535.47	2,146,836.30	1,636,003.13	1,790,354.36	2,871,559.93	3,143,364.34	2,888,940.52
31-60 Days	70,926.02	436,383.84	532,442.21	862,463.76	1,225,409.32	795,436.43	1,147,382.59	1,285,875.54	1,250,635.95	980,737.23
61-90 Days	37,153.61	106,845.67	231,698.73	367,754.90	598,160.41	432,158.92	462,506.53	600,993.33	565,383.87	325,188.49
91-120 Days	700.00	38,881.90	55,549.51	84,906.26	128,063.92	182,943.61	64,792.08	198,619.15	175,229.86	132,784.09
121-150 Days	-	15,542.00	-	48,217.20	33,932.37	45,138.27	48,419.20	50,207.37	68,431.17	119,795.21
151-180 Days	-	6,674.56	4,520.90	-	23,783.17	17,572.90	15,539.85	21,600.90	32,796.84	44,505.69
181+ Days	-	5,933.57	-	-	11,719.32	22,665.14	-	6,879.06	3,171.56	73,188.75

Delinquency Status (% of Current Balance)

Current Portfolio Balance	3,870,267.73	10,880,019.05	19,035,528.61	25,224,518.04	23,548,100.18	21,866,152.81	21,347,135.86	22,286,493.35	24,568,327.66	26,489,778.41
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15
Current	85.66%	82.23%	88.36%	86.10%	82.30%	85.68%	83.47%	77.40%	78.68%	82.77%
1-30 Days	11.53%	12.16%	7.31%	8.49%	9.12%	7.48%	8.39%	12.88%	12.79%	10.91%
31-60 Days	1.83%	4.01%	2.80%	3.42%	5.20%	3.64%	5.37%	5.77%	5.09%	3.70%
61-90 Days	0.96%	0.98%	1.22%	1.46%	2.54%	1.98%	2.17%	2.70%	2.30%	1.23%
91-120 Days	0.02%	0.36%	0.29%	0.34%	0.54%	0.84%	0.30%	0.89%	0.71%	0.50%
121-150 Days	0.00%	0.14%	0.00%	0.19%	0.14%	0.21%	0.23%	0.23%	0.28%	0.45%
151-180 Days	0.00%	0.06%	0.02%	0.00%	0.10%	0.08%	0.07%	0.10%	0.13%	0.17%
181+ Days	0.00%	0.05%	0.00%	0.00%	0.05%	0.10%	0.00%	0.03%	0.01%	0.28%
Current - 90 Days	99.98%	99.38%	99.68%	99.47%	99.16%	98.77%	99.40%	98.76%	98.86%	98.60%
91-180 Days	0.02%	0.56%	0.32%	0.53%	0.79%	1.12%	0.60%	1.21%	1.13%	1.12%



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

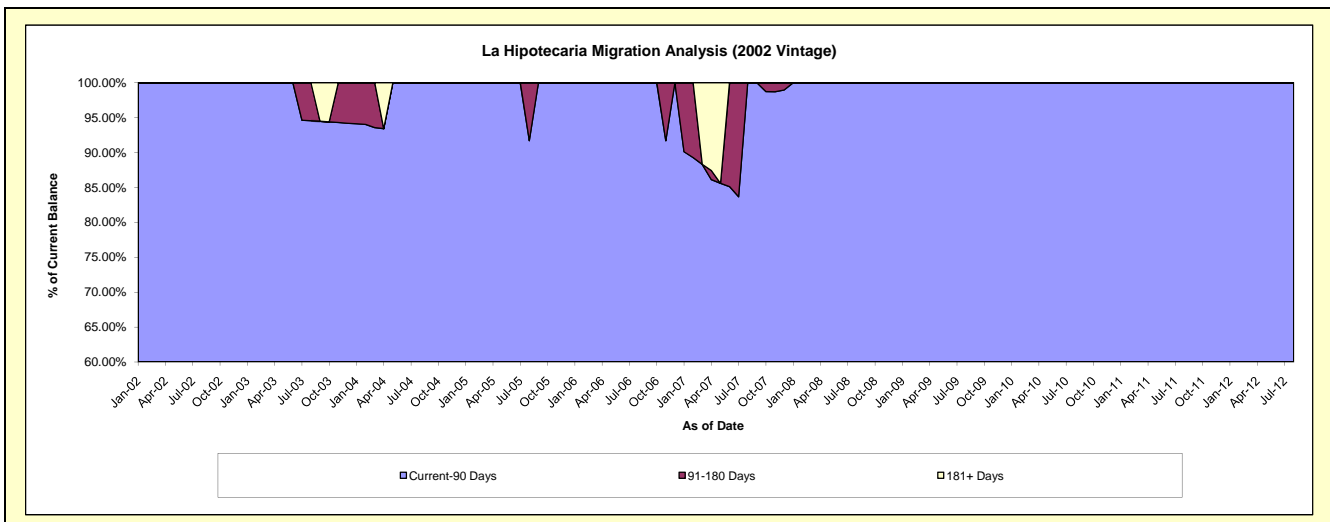
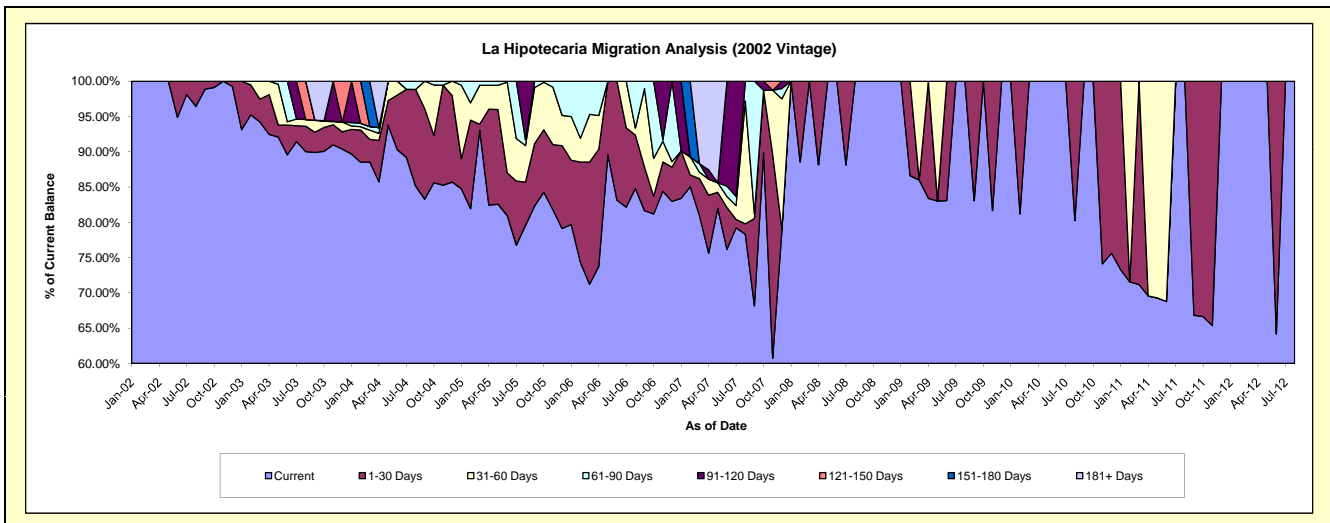
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2015

Current Portfolio Balance	26,692.50	10,772.74	4,541.36	2,467.54	1,416.11	799.19	284.67	#N/A	#N/A	#N/A
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15
Current	19,827.76	9,160.88	4,021.17	2,136.51	1,149.69	571.80	284.67	#N/A	#N/A	#N/A
1-30 Days	3,805.02	179.03	520.19	331.03	266.42	-	-	#N/A	#N/A	#N/A
31-60 Days	900.02	277.93	-	-	-	227.39	-	#N/A	#N/A	#N/A
61-90 Days	2,159.70	-	-	-	-	-	-	#N/A	#N/A	#N/A
91-120 Days	-	-	-	-	-	-	-	#N/A	#N/A	#N/A
121-150 Days	-	-	-	-	-	-	-	#N/A	#N/A	#N/A
151-180 Days	-	1,154.90	-	-	-	-	-	#N/A	#N/A	#N/A
181+ Days	-	-	-	-	-	-	-	#N/A	#N/A	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	26,692.50	10,772.74	4,541.36	2,467.54	1,416.11	799.19	284.67	#N/A	#N/A	#N/A
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15
Current	74.28%	85.04%	88.55%	86.58%	81.19%	71.55%	100.00%	#N/A	#N/A	#N/A
1-30 Days	14.26%	1.66%	11.45%	13.42%	18.81%	0.00%	0.00%	#N/A	#N/A	#N/A
31-60 Days	3.37%	2.58%	0.00%	0.00%	0.00%	28.45%	0.00%	#N/A	#N/A	#N/A
61-90 Days	8.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
151-180 Days	0.00%	10.72%	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 </td <td>#N/A</td>	#N/A
Current - 90 Days	100.00%	89.28%	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A
91-180 Days	0.00%	10.72%	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)

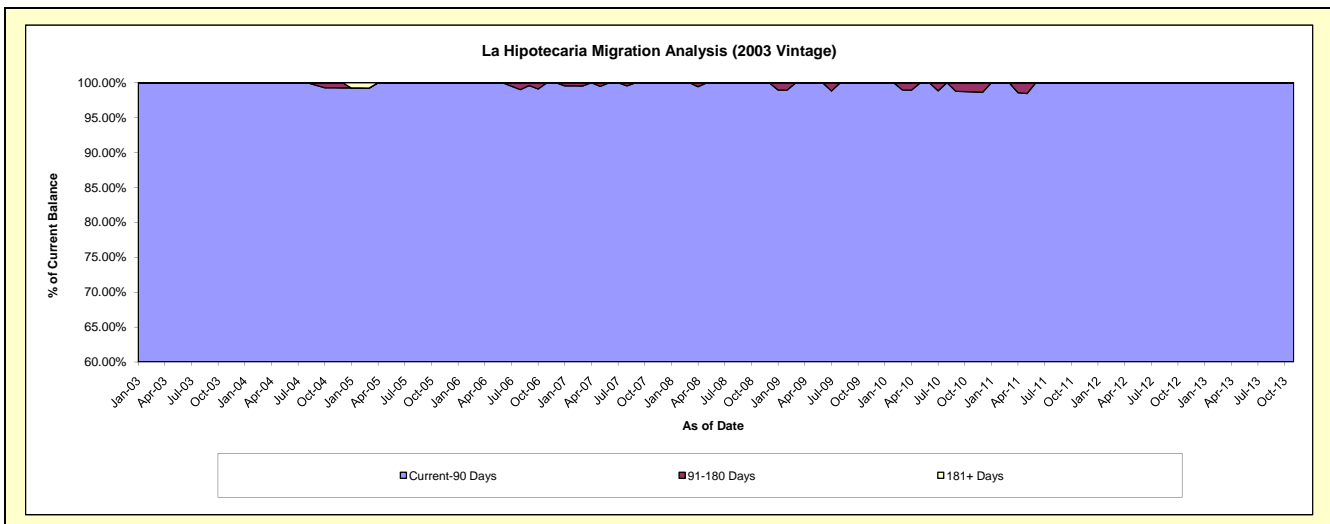
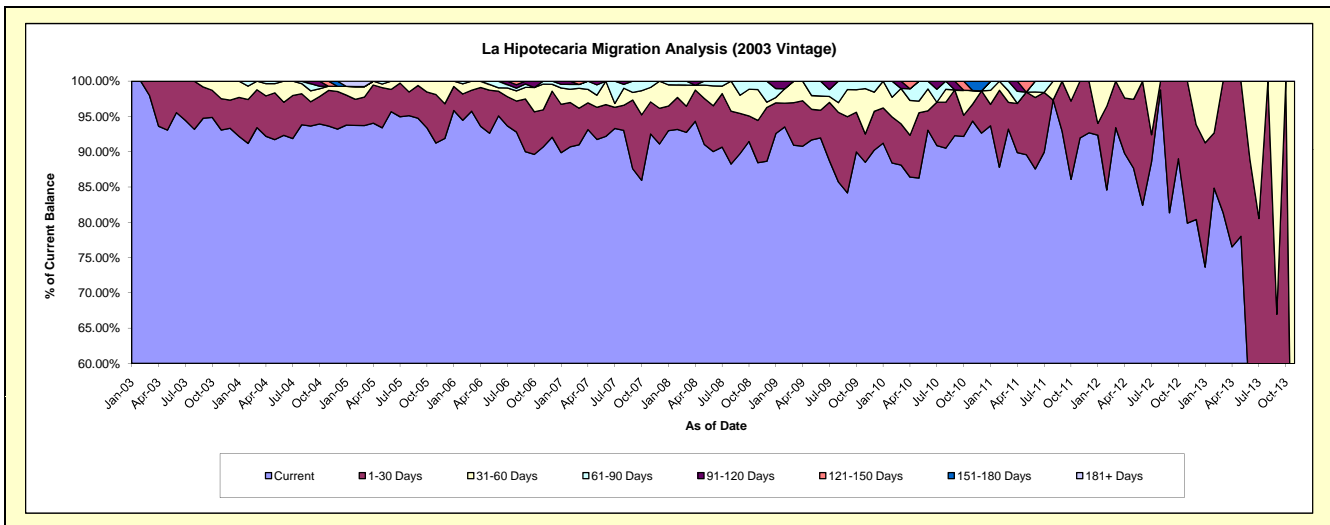
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2015

Current Portfolio Balance	104,313.74	77,999.22	54,004.61	37,160.42	24,380.68	14,502.13	5,934.45	1,170.07	#N/A	#N/A
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15
Current	98,527.60	70,732.28	50,315.79	34,751.28	21,550.04	12,731.62	5,018.98	992.72	#N/A	#N/A
1-30 Days	3,891.44	4,907.57	2,443.21	1,249.48	1,592.54	1,582.63	705.62	91.52	#N/A	#N/A
31-60 Days	1,494.14	1,462.14	959.39	762.24	681.94	187.88	209.85	85.83	#N/A	#N/A
61-90 Days	400.56	541.53	286.22	-	556.16	-	-	-	#N/A	#N/A
91-120 Days	-	355.70	-	397.42	-	-	-	-	#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	104,313.74	77,999.22	54,004.61	37,160.42	24,380.68	14,502.13	5,934.45	1,170.07	#N/A	#N/A
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15
Current	94.45%	90.68%	93.17%	93.52%	88.39%	87.79%	84.57%	84.84%	#N/A	#N/A
1-30 Days	3.73%	6.29%	4.52%	3.36%	6.53%	10.91%	11.89%	7.82%	#N/A	#N/A
31-60 Days	1.43%	1.87%	1.78%	2.05%	2.80%	1.30%	3.54%	7.34%	#N/A	#N/A
61-90 Days	0.38%	0.69%	0.53%	0.00%	2.28%	0.00%	0.00%	0.00%	#N/A	#N/A
91-120 Days	0.00%	0.46%	0.00%	1.07%	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%	99.54%	100.00%	98.93%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A
91-180 Days	0.00%	0.46%	0.00%	1.07%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A



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

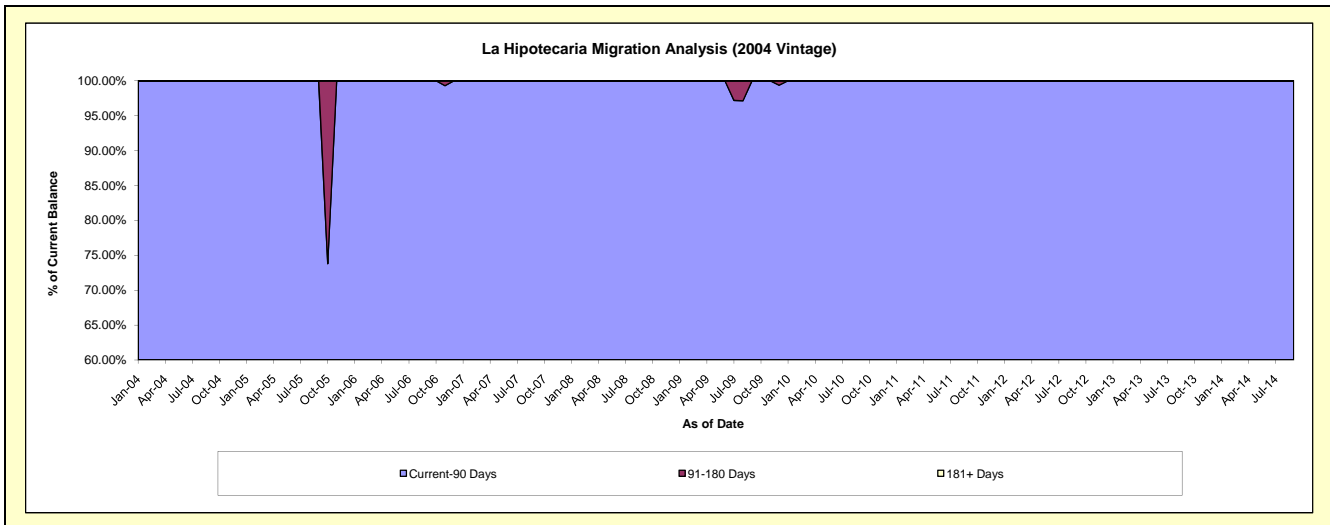
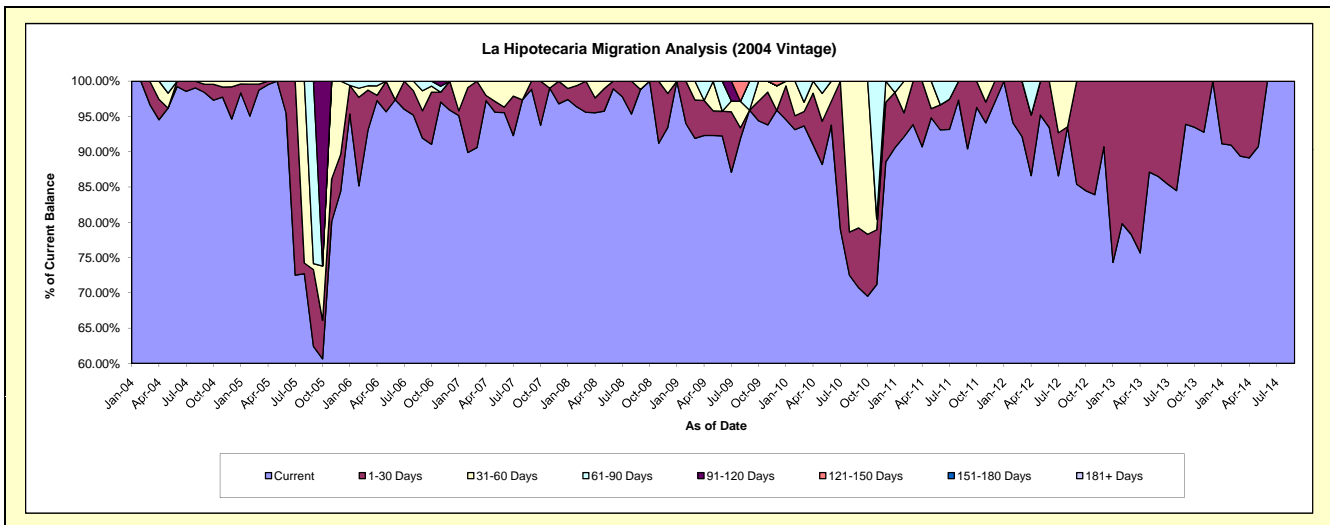
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2015

Current Portfolio Balance	65,116.35	51,571.31	32,741.74	25,256.12	19,564.37	14,529.26	6,342.18	2,411.67	273.40	#N/A
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15
Current	55,456.49	46,358.98	31,544.95	23,734.76	18,220.79	13,384.10	5,965.76	1,924.75	248.64	#N/A
1-30 Days	8,171.19	4,749.97	993.84	1,521.36	385.23	493.24	376.42	486.92	24.76	#N/A
31-60 Days	838.60	462.36	202.95	-	958.35	651.92	-	-	-	#N/A
61-90 Days	650.07	-	-	-	-	-	-	-	-	#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	65,116.35	51,571.31	32,741.74	25,256.12	19,564.37	14,529.26	6,342.18	2,411.67	273.40	#N/A
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15
Current	85.17%	89.89%	96.34%	93.99%	93.13%	92.12%	94.06%	79.81%	90.94%	#N/A
1-30 Days	12.55%	9.21%	3.04%	6.02%	1.97%	3.39%	5.94%	20.19%	9.06%	#N/A
31-60 Days	1.29%	0.90%	0.62%	0.00%	4.90%	4.49%	0.00%	0.00%	0.00%	#N/A
61-90 Days	1.00%	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%	0.00%	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)

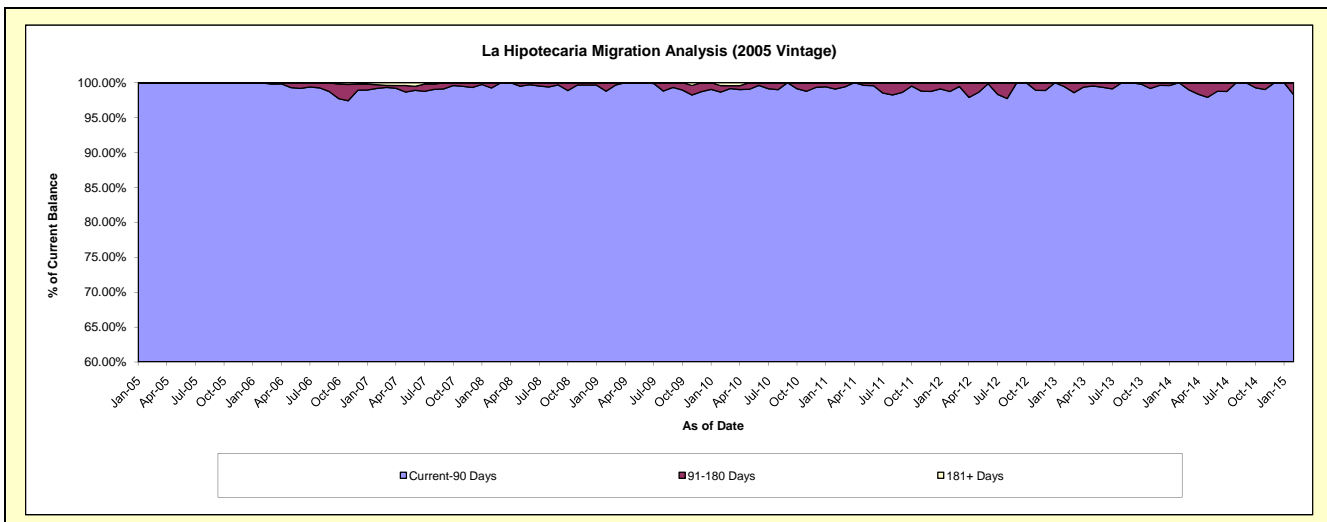
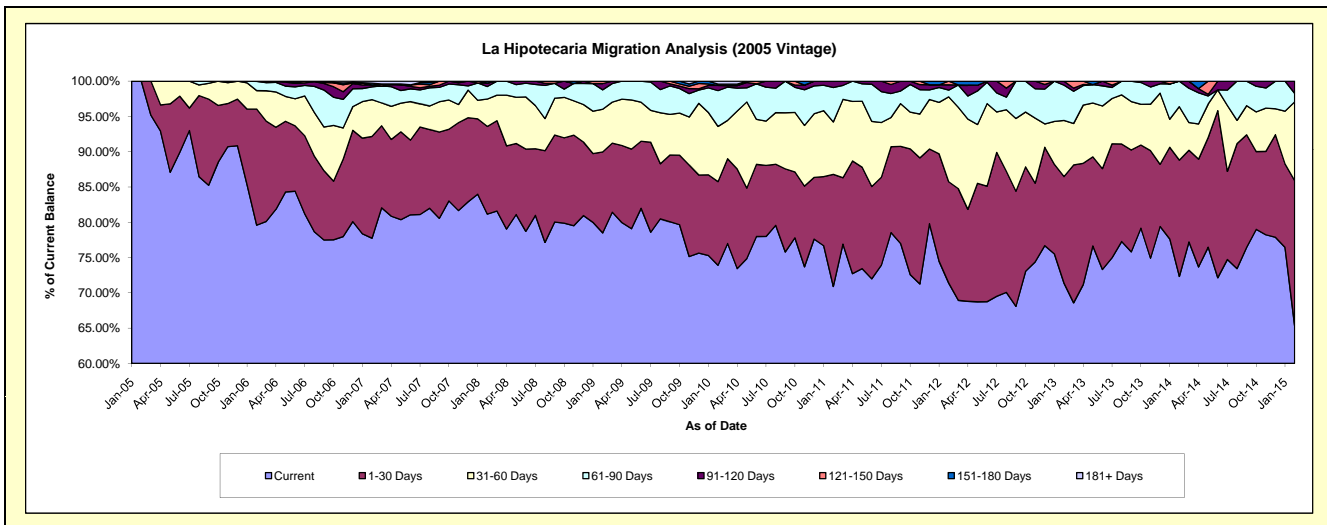
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2015

Current Portfolio Balance	2,588,667.70	2,132,068.92	1,761,295.93	1,336,113.46	1,092,779.34	862,379.29	601,344.17	376,954.89	191,270.14	59,828.39
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15
Current	2,060,404.16	1,657,494.52	1,429,409.62	1,048,671.73	807,693.55	611,459.75	429,327.68	269,010.87	138,340.07	39,079.71
1-30 Days	425,927.00	307,709.32	218,972.81	153,500.01	129,536.50	137,027.58	86,306.04	56,970.31	31,534.29	12,319.26
31-60 Days	67,693.26	110,878.40	68,234.39	80,767.61	85,486.29	64,068.34	72,332.21	30,007.24	14,487.16	6,672.93
61-90 Days	33,943.28	38,645.12	31,342.71	36,863.53	55,434.64	42,003.33	5,788.11	18,830.05	6,908.62	728.87
91-120 Days	700.00	5,888.33	8,815.50	11,765.07	7,950.66	7,820.29	4,445.29	2,136.42	-	1,027.62
121-150 Days	-	-	-	4,545.51	-	-	3,144.84	-	-	-
151-180 Days	-	5,519.66	4,520.90	-	2,178.06	-	-	-	-	-
181+ Days	-	5,933.57	-	-	4,499.64	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	2,588,667.70	2,132,068.92	1,761,295.93	1,336,113.46	1,092,779.34	862,379.29	601,344.17	376,954.89	191,270.14	59,828.39
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15
Current	79.59%	77.74%	81.16%	78.49%	73.91%	70.90%	71.39%	71.36%	72.33%	65.32%
1-30 Days	16.45%	14.43%	12.43%	11.49%	11.85%	15.89%	14.35%	15.11%	16.49%	20.59%
31-60 Days	2.61%	5.20%	3.87%	6.04%	7.82%	7.43%	12.03%	7.96%	7.57%	11.15%
61-90 Days	1.31%	1.81%	1.78%	2.76%	5.07%	4.87%	0.96%	5.00%	3.61%	1.22%
91-120 Days	0.03%	0.28%	0.50%	0.88%	0.73%	0.91%	0.74%	0.57%	0.00%	1.72%
121-150 Days	0.00%	0.00%	0.00%	0.34%	0.00%	0.00%	0.52%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.26%	0.26%	0.00%	0.20%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.28%	0.00%	0.00%	0.41%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.97%	99.19%	99.24%	98.78%	98.66%	99.09%	98.74%	99.43%	100.00%	98.28%
91-180 Days	0.03%	0.54%	0.76%	1.22%	0.93%	0.91%	1.26%	0.57%	0.00%	1.72%



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

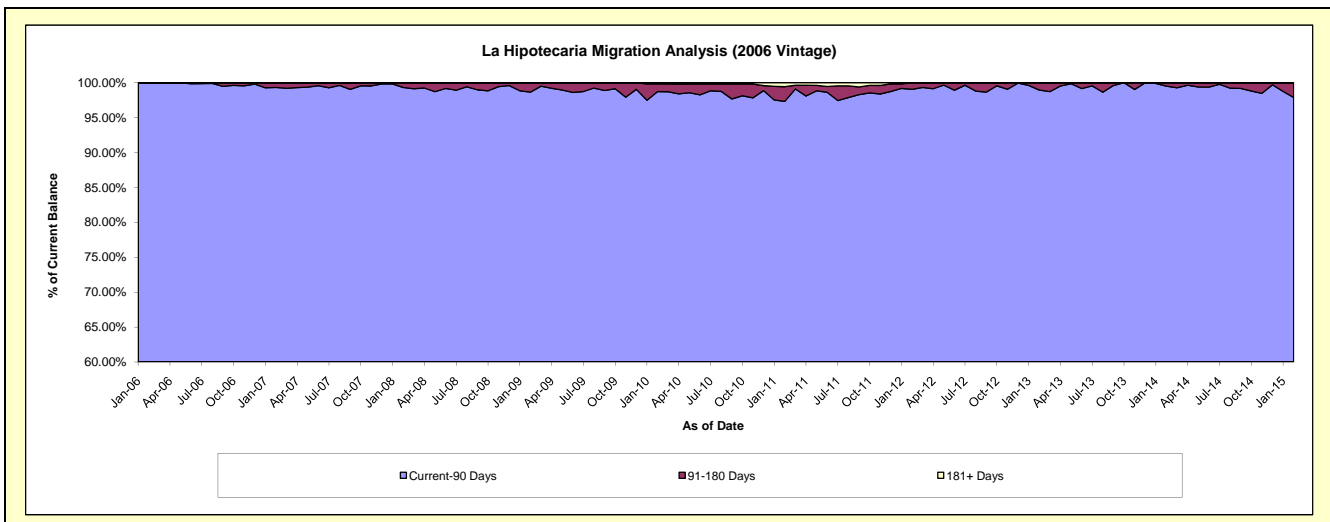
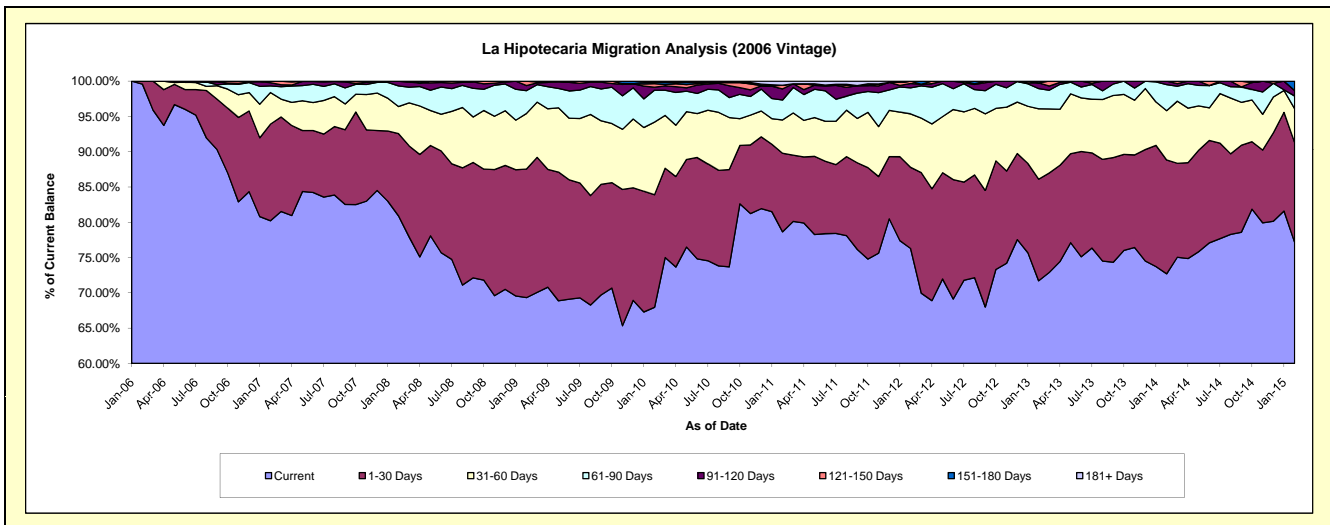
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2015

Current Portfolio Balance	1,085,477.44	7,208,902.54	5,761,624.87	4,672,870.51	4,063,824.42	3,364,812.46	2,614,419.06	1,877,046.88	1,161,322.15	585,554.68
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15
Current	1,080,917.44	5,782,705.09	4,661,752.36	3,239,338.92	2,761,341.59	2,646,244.44	1,994,600.02	1,346,079.96	844,257.49	451,725.68
1-30 Days	4,560.00	987,055.55	672,012.85	851,256.44	648,226.47	374,820.74	300,643.40	270,174.62	187,288.56	82,797.23
31-60 Days	-	323,303.01	220,819.31	368,353.89	418,174.30	158,896.18	197,810.20	187,415.82	81,215.55	28,094.53
61-90 Days	-	67,659.02	168,393.57	150,976.40	184,300.30	95,193.34	96,774.01	53,733.45	42,816.27	10,646.99
91-120 Days	-	32,637.87	38,646.78	34,011.62	17,415.74	52,764.18	15,942.67	15,166.92	5,744.28	4,557.40
121-150 Days	-	15,542.00	-	28,933.24	19,945.53	17,653.54	8,648.76	-	-	-
151-180 Days	-	-	-	-	7,200.81	-	-	4,476.11	-	7,732.85
181+ Days	-	-	-	-	7,219.68	19,240.04	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,085,477.44	7,208,902.54	5,761,624.87	4,672,870.51	4,063,824.42	3,364,812.46	2,614,419.06	1,877,046.88	1,161,322.15	585,554.68
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15
Current	99.58%	80.22%	80.91%	69.32%	67.95%	78.64%	76.29%	71.71%	72.70%	77.14%
1-30 Days	0.42%	13.69%	11.66%	18.22%	15.95%	11.14%	11.50%	14.39%	16.13%	14.14%
31-60 Days	0.00%	4.48%	3.83%	7.88%	10.29%	4.72%	7.57%	9.98%	6.99%	4.80%
61-90 Days	0.00%	0.94%	2.92%	3.23%	4.54%	2.83%	3.70%	2.86%	3.69%	1.82%
91-120 Days	0.00%	0.45%	0.67%	0.73%	0.43%	1.57%	0.61%	0.81%	0.49%	0.78%
121-150 Days	0.00%	0.22%	0.00%	0.62%	0.49%	0.52%	0.33%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.18%	0.00%	0.00%	0.24%	0.00%	1.32%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.18%	0.57%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	99.33%	99.33%	98.65%	98.73%	97.34%	99.06%	98.95%	99.51%	97.90%
91-180 Days	0.00%	0.67%	0.67%	1.35%	1.10%	2.09%	0.94%	1.05%	0.49%	2.10%



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

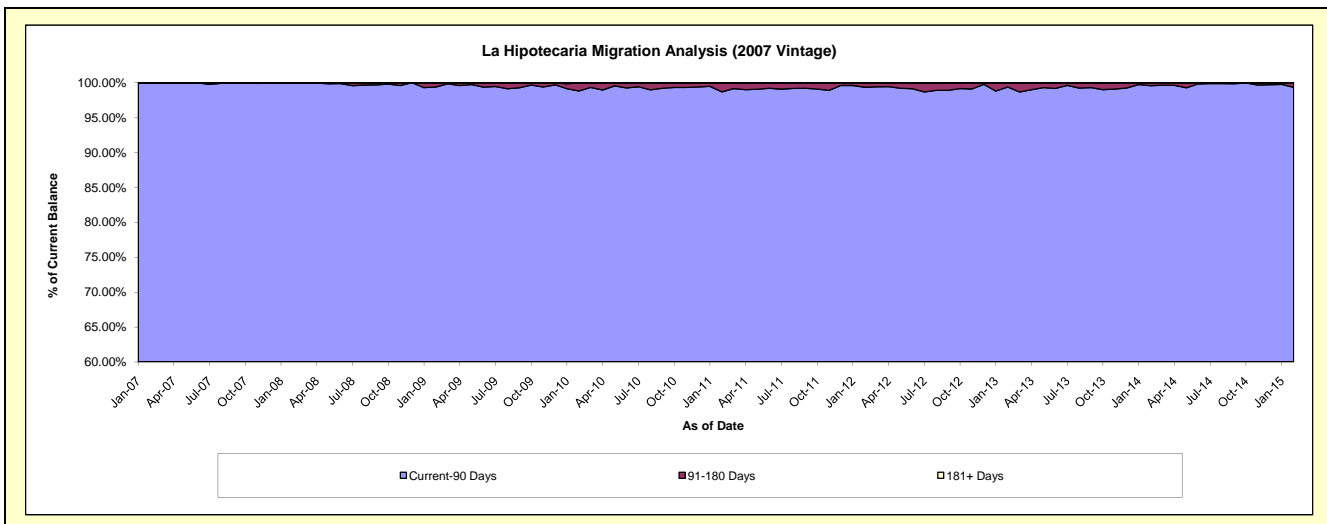
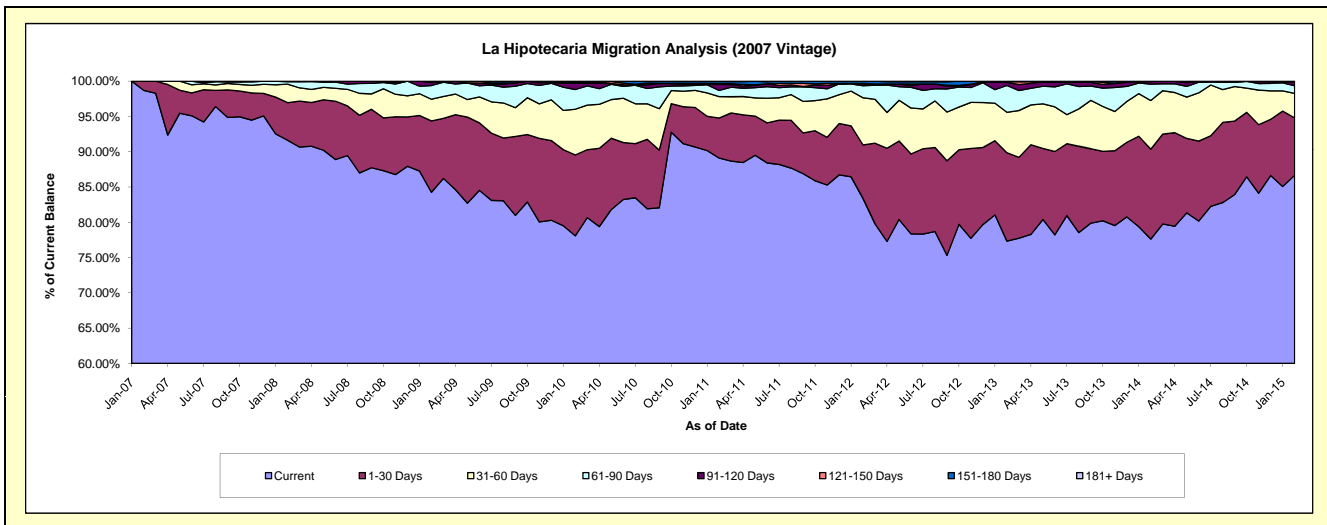
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2015

Current Portfolio Balance	-	1,398,704.32	9,272,576.14	7,878,237.44	7,122,165.72	6,094,261.47	5,008,810.40	4,095,128.03	3,182,263.33	2,357,903.98
	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	
Current	1,380,529.32	8,496,985.25	6,638,259.57	5,560,881.09	5,429,850.86	4,175,785.05	3,167,116.48	2,470,276.70	2,043,500.44	
1-30 Days	18,175.00	493,601.26	795,738.15	816,525.02	346,022.27	380,653.84	512,497.38	405,534.91	191,626.50	
31-60 Days	-	242,226.17	242,826.15	461,939.16	185,189.71	334,377.58	234,933.32	219,416.33	81,675.86	
61-90 Days	-	31,676.23	153,224.50	198,727.75	53,313.47	85,785.63	155,572.49	73,698.24	25,873.80	
91-120 Days	-	8,087.23	33,450.62	61,886.51	51,491.45	12,648.82	18,478.71	11,520.30	12,132.41	
121-150 Days	-	-	14,738.45	7,801.89	7,395.71	4,019.63	2,899.77	1,816.85	3,094.97	
151-180 Days	-	-	-	14,404.30	17,572.90	15,539.85	3,629.88	-	-	
181+ Days	-	-	-	-	3,425.10	-	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	1,398,704.32	9,272,576.14	7,878,237.44	7,122,165.72	6,094,261.47	5,008,810.40	4,095,128.03	3,182,263.33	2,357,903.98
	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	
Current	98.70%	91.64%	84.26%	78.08%	89.10%	83.37%	77.34%	77.63%	86.67%	
1-30 Days	1.30%	5.32%	10.10%	11.46%	5.68%	7.60%	12.51%	12.74%	8.13%	
31-60 Days	0.00%	2.61%	3.08%	6.49%	3.04%	6.68%	5.74%	6.89%	3.46%	
61-90 Days	0.00%	0.34%	1.94%	2.79%	0.87%	1.71%	3.80%	2.32%	1.10%	
91-120 Days	0.00%	0.09%	0.42%	0.87%	0.84%	0.25%	0.45%	0.36%	0.51%	
121-150 Days	0.00%	0.00%	0.19%	0.11%	0.12%	0.08%	0.07%	0.06%	0.13%	
151-180 Days	0.00%	0.00%	0.00%	0.20%	0.29%	0.31%	0.09%	0.00%	0.00%	
181+ Days	0.00%	0.00%	0.00%	0.00%	0.06%	0.00%	0.00%	0.00%	0.00%	
Current - 90 Days	100.00%	99.91%	99.39%	98.82%	98.69%	99.36%	99.39%	99.58%	99.35%	
91-180 Days	0.00%	0.09%	0.61%	1.18%	1.25%	0.64%	0.61%	0.42%	0.65%	



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

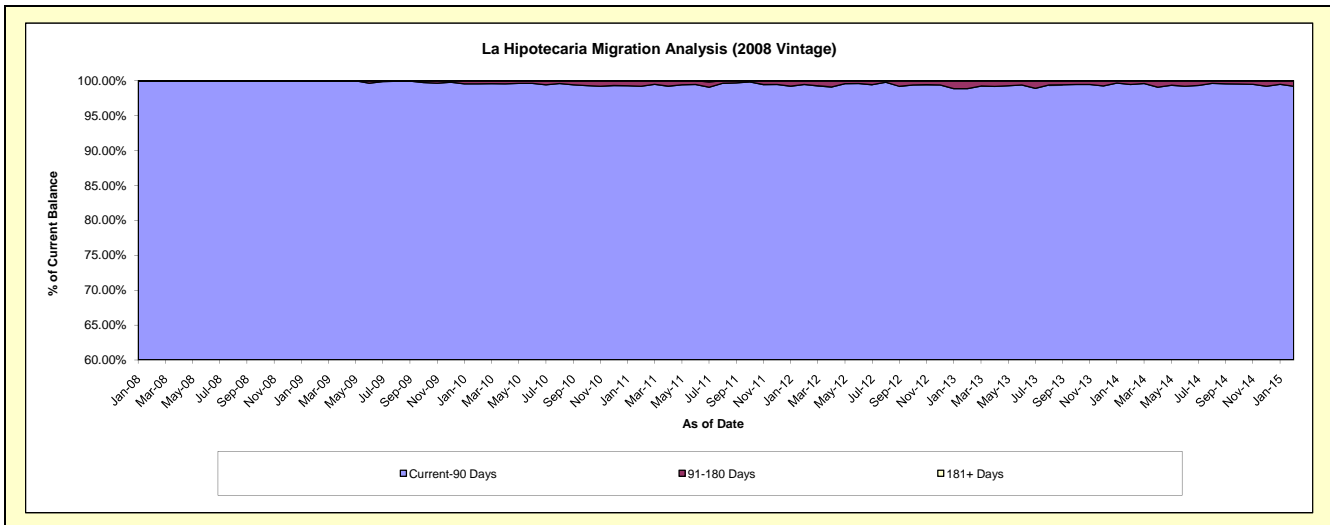
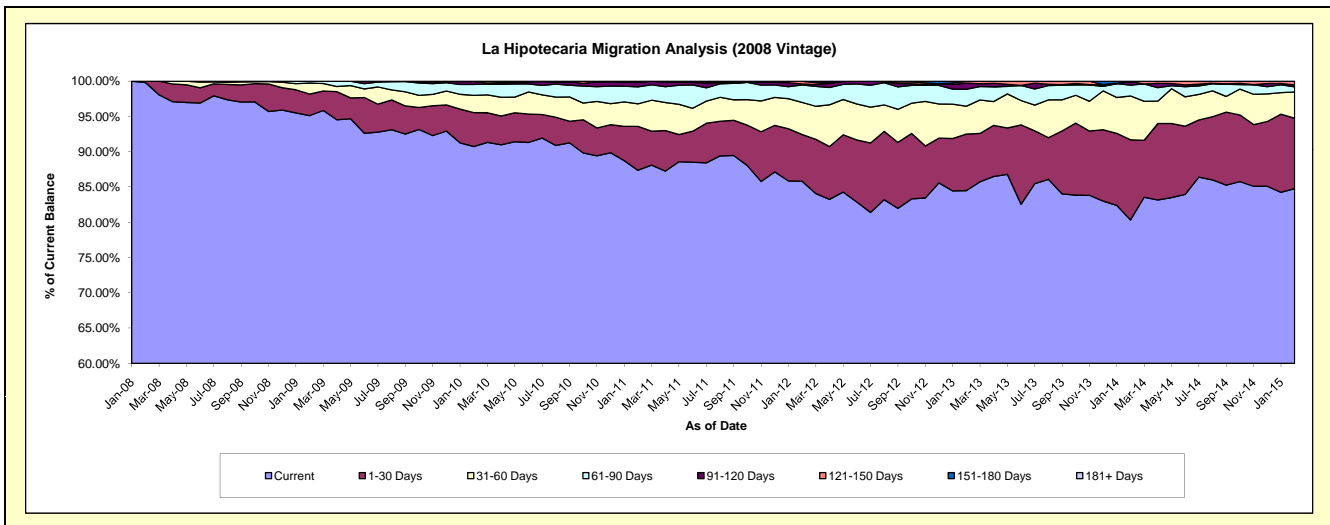
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2015

Current Portfolio Balance	-	-	2,148,743.96	11,083,867.37	10,293,934.78	9,233,266.89	8,030,178.75	6,664,850.33	5,416,099.37	4,251,462.87
	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15		
Current	2,144,843.96	10,543,202.50	9,340,184.41	8,067,719.52	6,890,404.23	5,631,115.62	4,351,226.06	3,603,743.34		
1-30 Days	3,900.00	338,939.00	494,400.60	573,958.17	532,042.73	533,696.14	614,606.92	424,578.81		
31-60 Days	-	169,753.87	253,212.25	295,926.00	366,067.45	263,466.36	337,090.54	158,033.83		
61-90 Days	-	26,690.47	159,141.56	222,208.92	198,988.14	160,555.03	83,539.43	31,030.21		
91-120 Days	-	5,281.53	40,811.01	54,865.92	11,066.23	58,682.98	27,044.38	11,137.09		
121-150 Days	-	-	6,184.95	18,588.36	31,609.97	17,334.20	-	22,939.59		
151-180 Days	-	-	-	-	-	-	2,592.04	-		
181+ Days	-	-	-	-	-	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	2,148,743.96	11,083,867.37	10,293,934.78	9,233,266.89	8,030,178.75	6,664,850.33	5,416,099.37	4,251,462.87
	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15		
Current	99.82%	95.12%	90.73%	87.38%	85.81%	84.49%	80.34%	84.76%		
1-30 Days	0.18%	3.06%	4.80%	6.22%	6.63%	8.01%	11.35%	9.99%		
31-60 Days	0.00%	1.53%	2.46%	3.20%	4.56%	3.95%	6.22%	3.72%		
61-90 Days	0.00%	0.24%	1.55%	2.41%	2.48%	2.41%	1.54%	0.73%		
91-120 Days	0.00%	0.05%	0.40%	0.59%	0.14%	0.88%	0.50%	0.26%		
121-150 Days	0.00%	0.00%	0.06%	0.20%	0.39%	0.26%	0.00%	0.54%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	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%	99.95%	99.54%	99.20%	99.47%	98.86%	99.45%	99.20%		
91-180 Days	0.00%	0.05%	0.46%	0.80%	0.53%	1.14%	0.55%	0.80%		



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

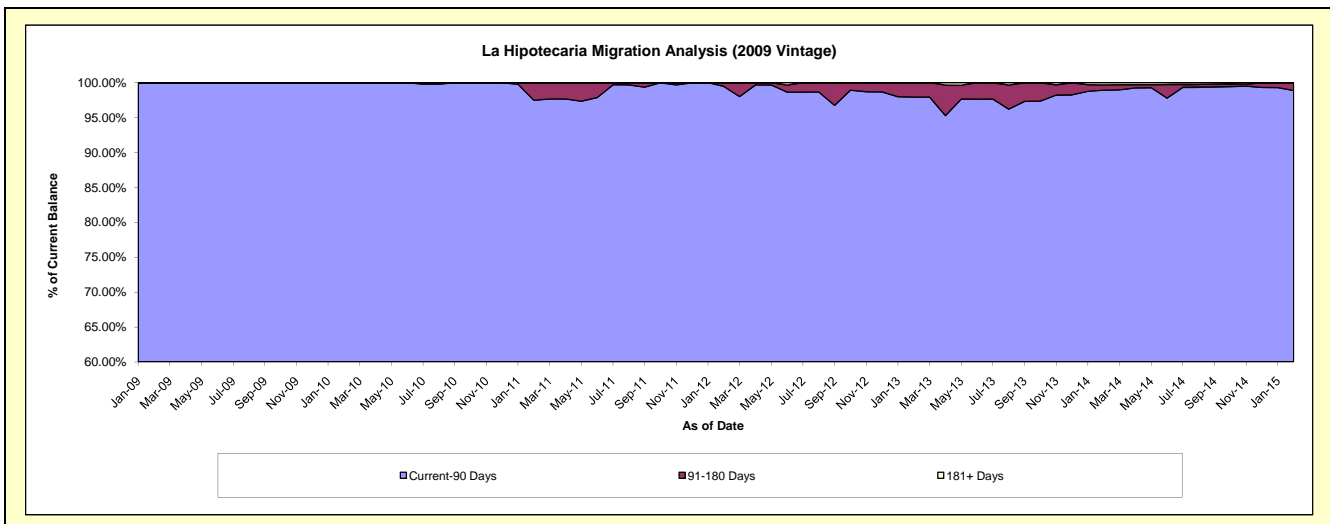
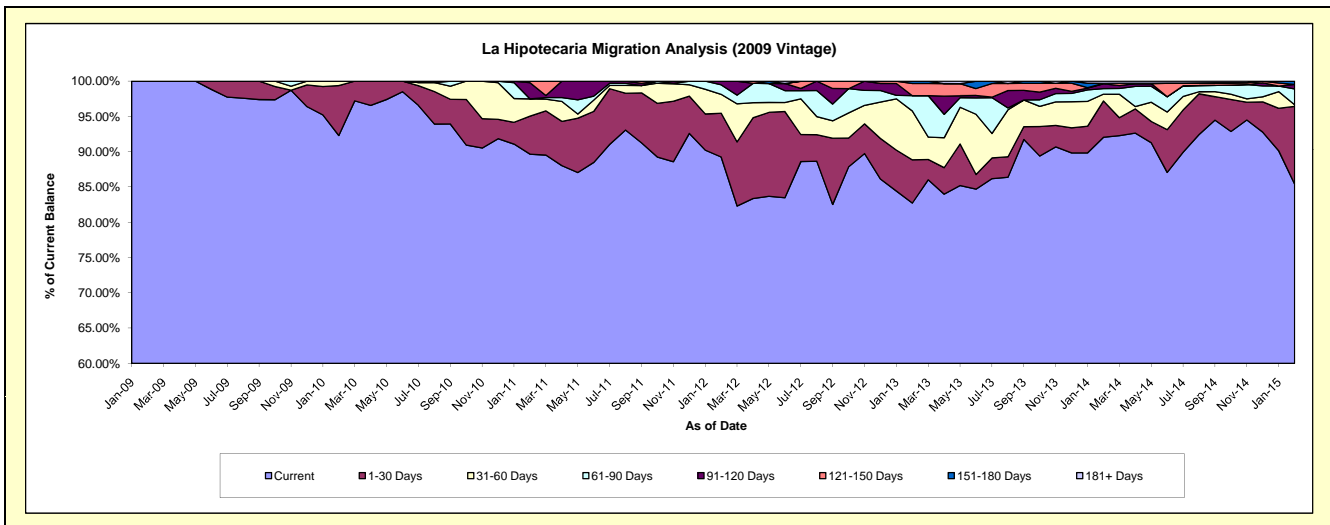
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2015

Current Portfolio Balance	-	-	-	188,545.18	790,154.87	671,356.73	499,397.99	369,611.15	275,156.98	205,385.29
				Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15
Current				188,545.18	729,294.32	601,909.12	445,706.21	305,792.92	253,265.20	175,422.51
1-30 Days				-	55,903.52	36,223.37	31,008.34	22,616.71	14,149.04	22,624.18
31-60 Days				-	4,957.03	16,421.81	13,362.27	25,622.02	2,669.41	472.66
61-90 Days				-	-	-	6,729.78	7,973.72	2,146.57	4,592.39
91-120 Days				-	-	15,301.77	2,591.39	-	1,891.89	1,318.27
121-150 Days				-	-	1,500.66	-	6,370.65	180.11	-
151-180 Days				-	-	-	-	1,235.13	-	955.28
181+ Days				-	-	-	-	-	854.76	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	188,545.18	790,154.87	671,356.73	499,397.99	369,611.15	275,156.98	205,385.29
				Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15
Current				100.00%	92.30%	89.66%	89.25%	82.73%	92.04%	85.41%
1-30 Days				0.00%	7.08%	5.40%	6.21%	6.12%	5.14%	11.02%
31-60 Days				0.00%	0.63%	2.45%	2.68%	6.93%	0.97%	0.23%
61-90 Days				0.00%	0.00%	0.00%	1.35%	2.16%	0.78%	2.24%
91-120 Days				0.00%	0.00%	2.28%	0.52%	0.00%	0.69%	0.64%
121-150 Days				0.00%	0.00%	0.22%	0.00%	1.72%	0.07%	0.00%
151-180 Days				0.00%	0.00%	0.00%	0.00%	0.33%	0.00%	0.47%
181+ Days				0.00%	0.00%	0.00%	0.00%	0.00%	0.31%	0.00%
Current - 90 Days				100.00%	100.00%	97.50%	99.48%	97.94%	98.94%	98.89%
91-180 Days				0.00%	0.00%	2.50%	0.52%	2.06%	0.75%	1.11%



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

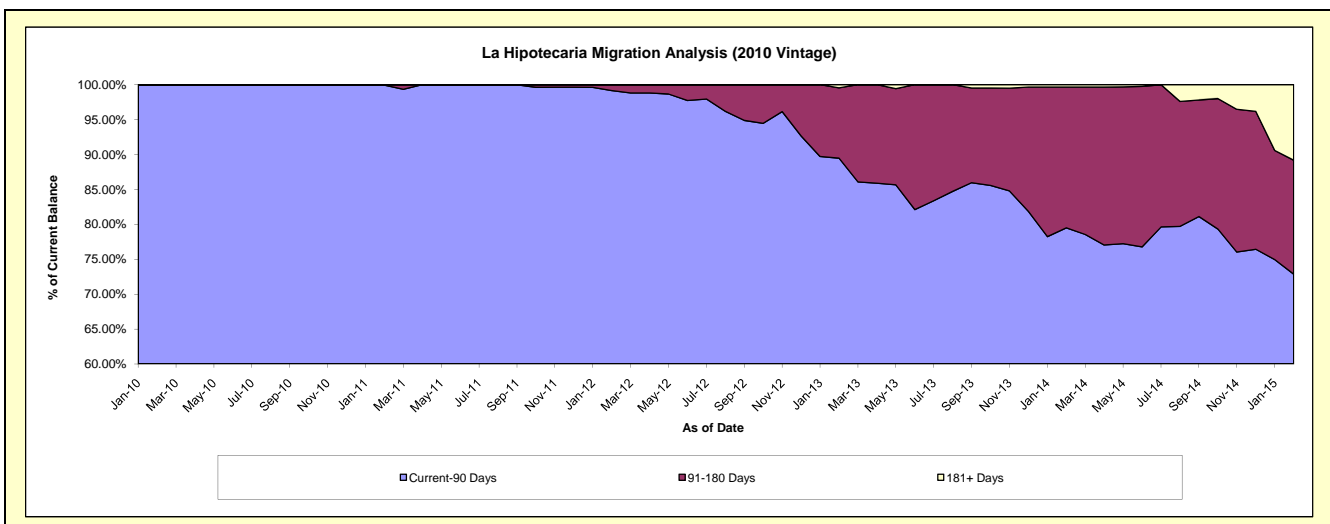
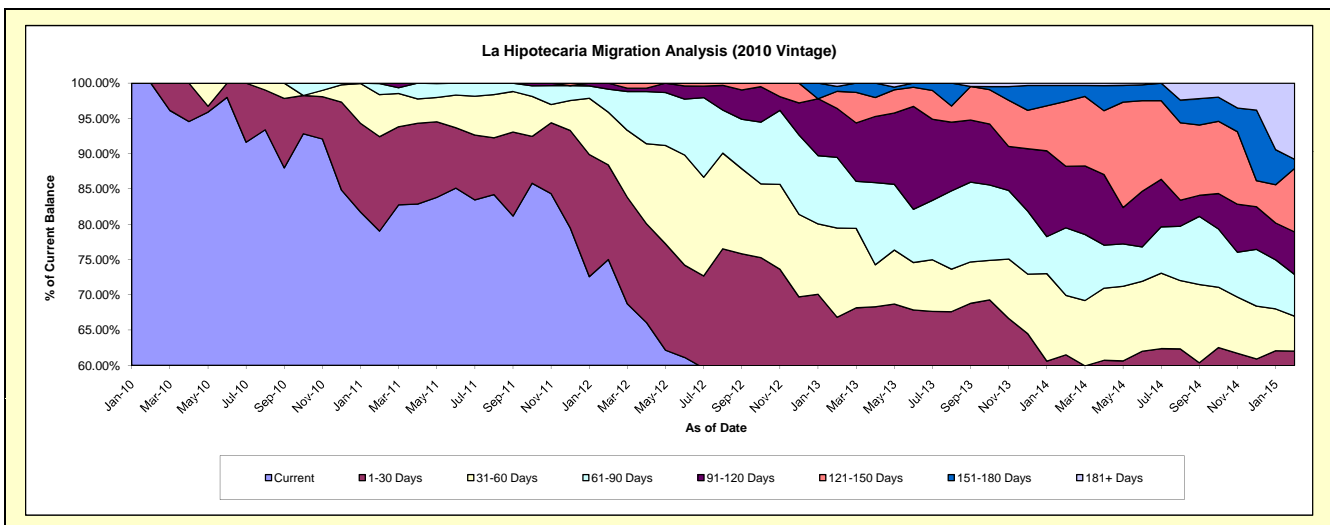
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2015

Current Portfolio Balance	-	-	-	-	139,879.89	1,239,555.16	1,044,580.08	821,163.32	683,490.72	509,980.35
					Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15
Current					139,879.89	979,672.97	783,463.95	399,495.55	350,440.87	257,052.26
1-30 Days					-	165,875.13	140,044.56	149,245.53	69,864.59	59,261.48
31-60 Days					-	73,867.20	78,012.03	103,850.78	57,650.82	25,215.32
61-90 Days					-	19,439.86	34,224.03	82,210.85	65,441.53	30,124.88
91-120 Days					-	700.00	8,835.51	57,000.08	59,582.53	30,766.71
121-150 Days					-	-	-	19,849.81	62,899.82	45,985.25
151-180 Days					-	-	-	5,764.04	15,293.76	6,489.47
181+ Days					-	-	-	3,746.68	2,316.80	55,084.98

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	139,879.89	1,239,555.16	1,044,580.08	821,163.32	683,490.72	509,980.35
					Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15
Current					100.00%	79.03%	75.00%	48.65%	51.27%	50.40%
1-30 Days					0.00%	13.38%	13.41%	18.17%	10.22%	11.62%
31-60 Days					0.00%	5.96%	7.47%	12.65%	8.43%	4.94%
61-90 Days					0.00%	1.57%	3.28%	10.01%	9.57%	5.91%
91-120 Days					0.00%	0.06%	0.85%	6.94%	8.72%	6.03%
121-150 Days					0.00%	0.00%	0.00%	2.42%	9.20%	9.02%
151-180 Days					0.00%	0.00%	0.00%	0.70%	2.24%	1.27%
181+ Days					0.00%	0.00%	0.00%	0.46%	0.34%	10.80%
Current - 90 Days					100.00%	99.94%	99.15%	89.48%	79.50%	72.88%
91-180 Days					0.00%	0.06%	0.85%	10.06%	20.16%	16.32%



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

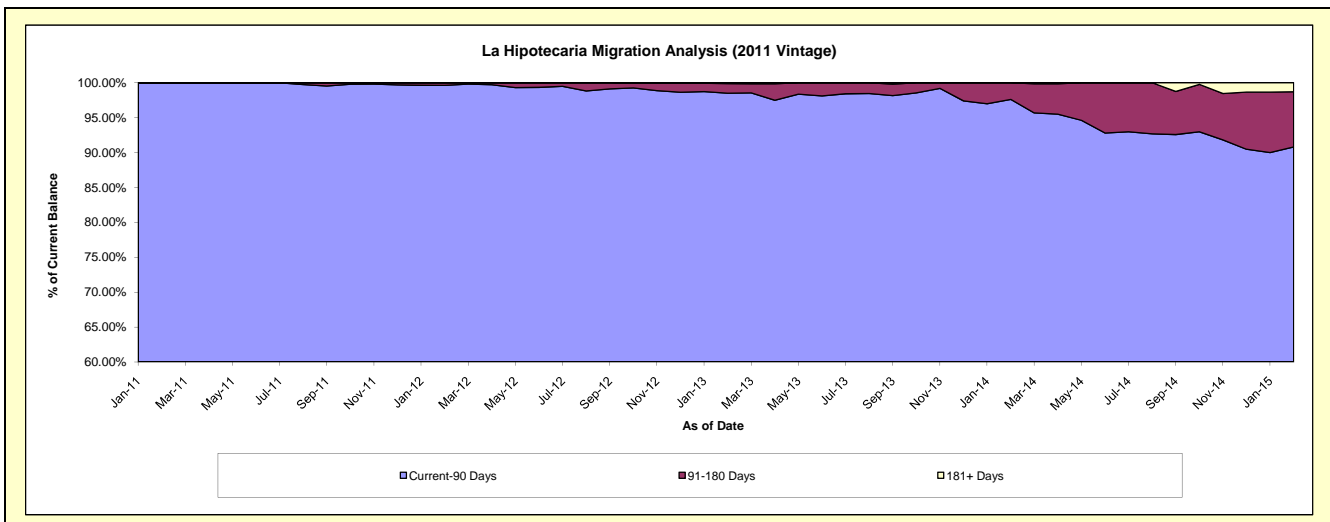
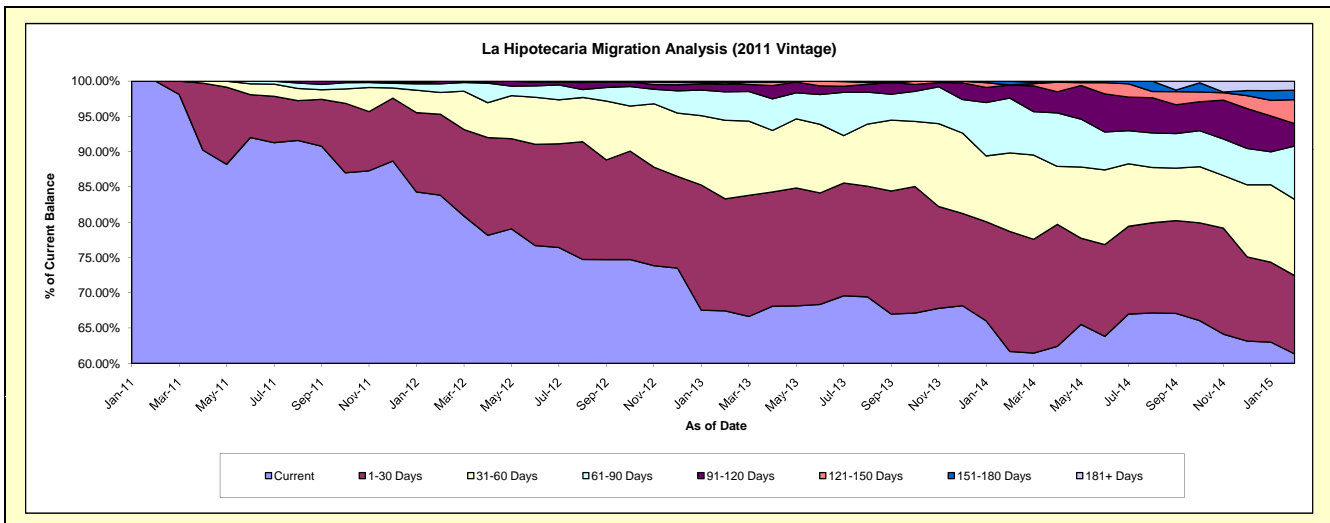
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2015

Current Portfolio Balance	-	-	-	-	-	370,690.23	2,773,387.03	2,300,320.83	1,893,049.47	1,405,005.53
						Feb-11	Feb-12	Feb-13	Feb-14	Feb-15
Current						370,690.23	2,325,127.62	1,551,410.78	1,167,771.44	861,850.87
1-30 Days						-	318,573.41	365,319.96	321,855.18	155,893.15
31-60 Days						-	85,211.00	256,105.59	210,746.44	151,826.78
61-90 Days						-	34,216.83	92,771.98	147,382.71	106,254.04
91-120 Days						-	9,262.17	25,084.40	34,969.75	44,504.21
121-150 Days						-	996.00	-	-	47,775.40
151-180 Days						-	-	6,495.74	10,323.95	18,797.31
181+ Days						-	-	3,132.38	-	18,103.77

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	370,690.23	2,773,387.03	2,300,320.83	1,893,049.47	1,405,005.53
						Feb-11	Feb-12	Feb-13	Feb-14	Feb-15
Current						100.00%	83.84%	67.44%	61.69%	61.34%
1-30 Days						0.00%	11.49%	15.88%	17.00%	11.10%
31-60 Days						0.00%	3.07%	11.13%	11.13%	10.81%
61-90 Days						0.00%	1.23%	4.03%	7.79%	7.56%
91-120 Days						0.00%	0.33%	1.09%	1.85%	3.17%
121-150 Days						0.00%	0.04%	0.00%	0.00%	3.40%
151-180 Days						0.00%	0.00%	0.28%	0.55%	1.34%
181+ Days						0.00%	0.00%	0.14%	0.00%	1.29%
Current - 90 Days						100.00%	99.63%	98.49%	97.61%	90.81%
91-180 Days						0.00%	0.37%	1.37%	2.39%	7.91%



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

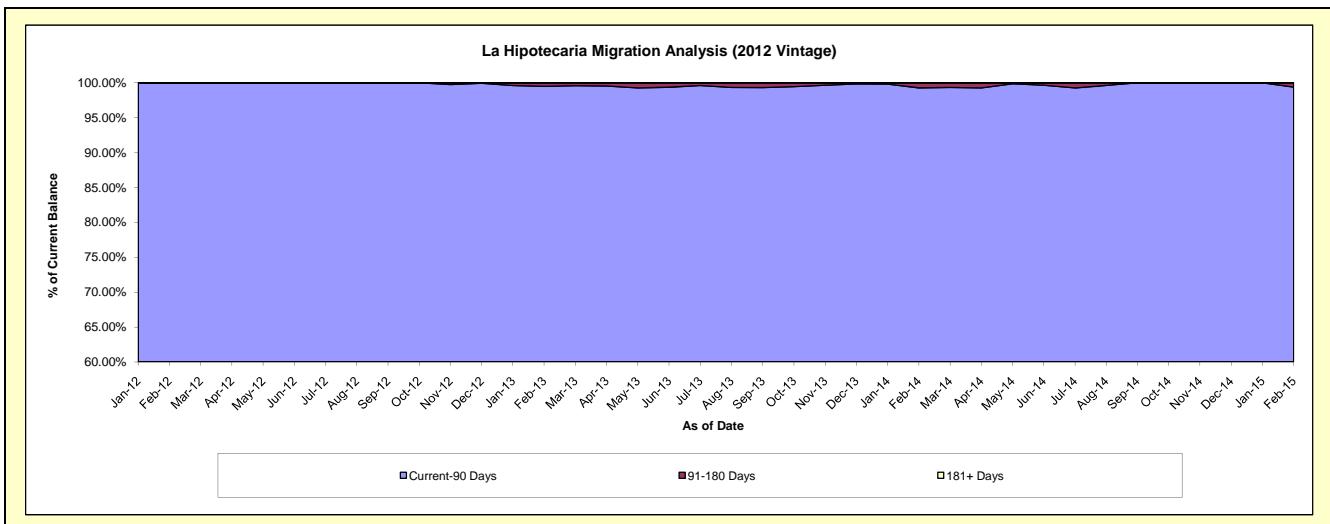
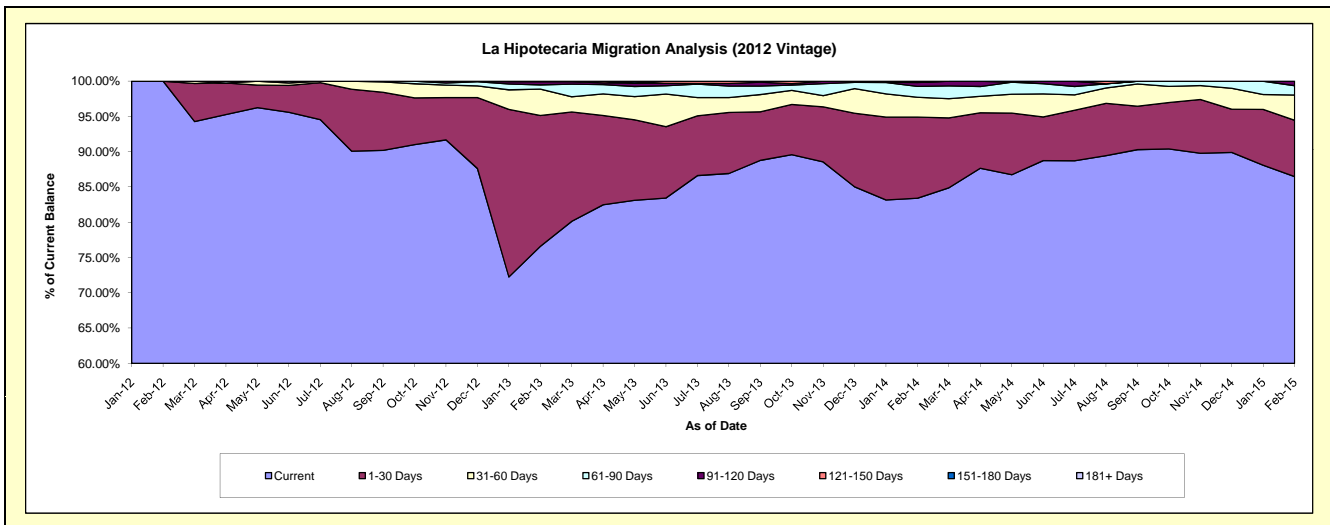
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2015

Current Portfolio Balance	-	-	-	-	-	-	-	762,457.08	4,932,311.26	4,225,692.82	3,407,919.23
								Feb-12	Feb-13	Feb-14	Feb-15
Current								762,457.08	3,777,345.46	3,524,453.77	2,946,998.95
1-30 Days								-	915,408.88	485,796.35	272,026.14
31-60 Days								-	184,388.58	119,014.73	121,894.63
61-90 Days								-	29,345.76	65,336.86	45,362.95
91-120 Days								-	22,069.64	22,969.63	21,636.56
121-150 Days								-	3,752.94	3,534.39	-
151-180 Days								-	-	4,587.09	-
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	762,457.08	4,932,311.26	4,225,692.82	3,407,919.23
								Feb-12	Feb-13	Feb-14	Feb-15
Current								100.00%	76.58%	83.41%	86.48%
1-30 Days								0.00%	18.56%	11.50%	7.98%
31-60 Days								0.00%	3.74%	2.82%	3.58%
61-90 Days								0.00%	0.59%	1.55%	1.33%
91-120 Days								0.00%	0.45%	0.54%	0.63%
121-150 Days								0.00%	0.08%	0.08%	0.00%
151-180 Days								0.00%	0.00%	0.11%	0.00%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	99.48%	99.26%	99.37%
91-180 Days								0.00%	0.52%	0.74%	0.63%



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

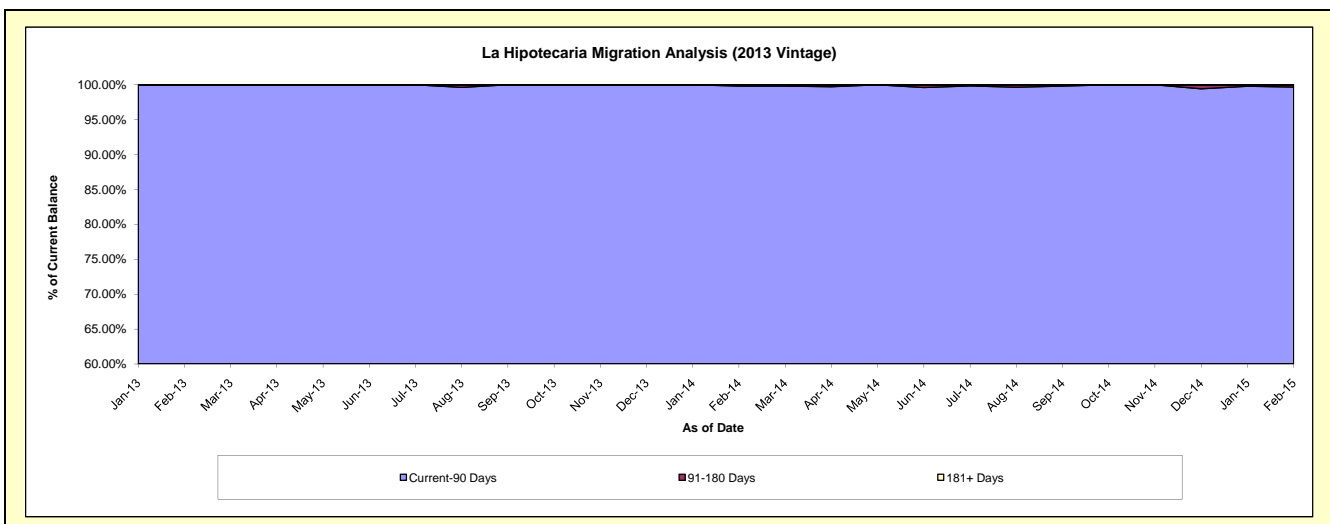
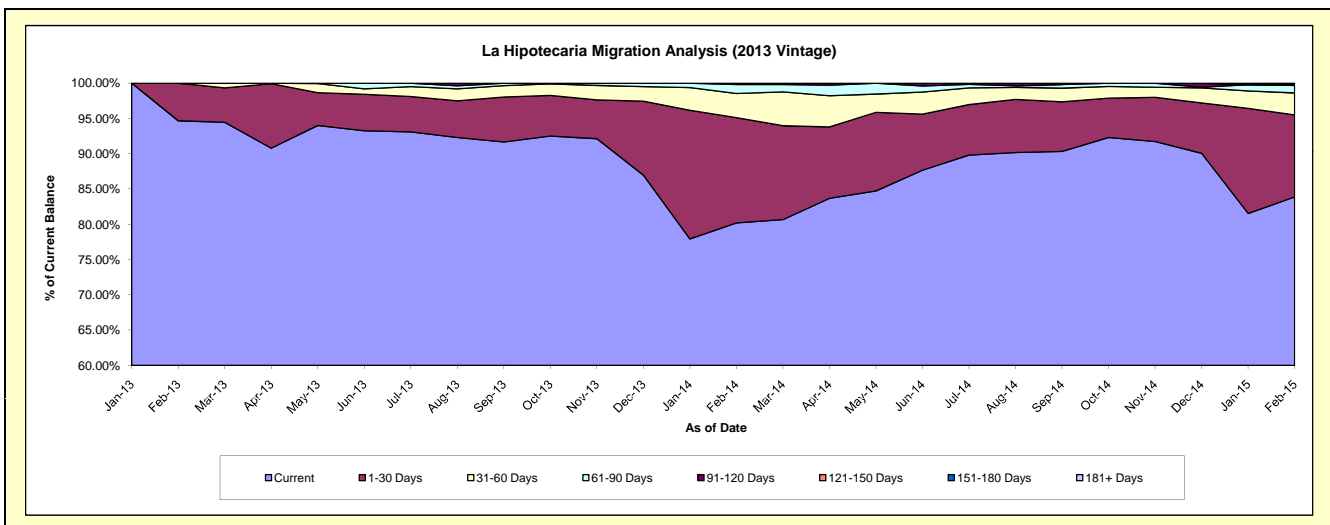
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2015

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	845,524.92	6,104,033.64	4,827,413.35
										Feb-13	Feb-14	Feb-15
Current										800,472.96	4,894,980.39	4,048,998.06
1-30 Days										45,051.96	911,087.54	561,576.59
31-60 Days										-	208,344.97	150,006.32
61-90 Days										-	78,113.64	50,597.78
91-120 Days										-	11,507.10	5,703.82
121-150 Days										-	-	-
151-180 Days										-	-	10,530.78
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	845,524.92	6,104,033.64	4,827,413.35
										Feb-13	Feb-14	Feb-15
Current										94.67%	80.19%	83.88%
1-30 Days										5.33%	14.93%	11.63%
31-60 Days										0.00%	3.41%	3.11%
61-90 Days										0.00%	1.28%	1.05%
91-120 Days										0.00%	0.19%	0.12%
121-150 Days										0.00%	0.00%	0.00%
151-180 Days										0.00%	0.00%	0.22%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.81%	99.66%
91-180 Days										0.00%	0.19%	0.34%



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

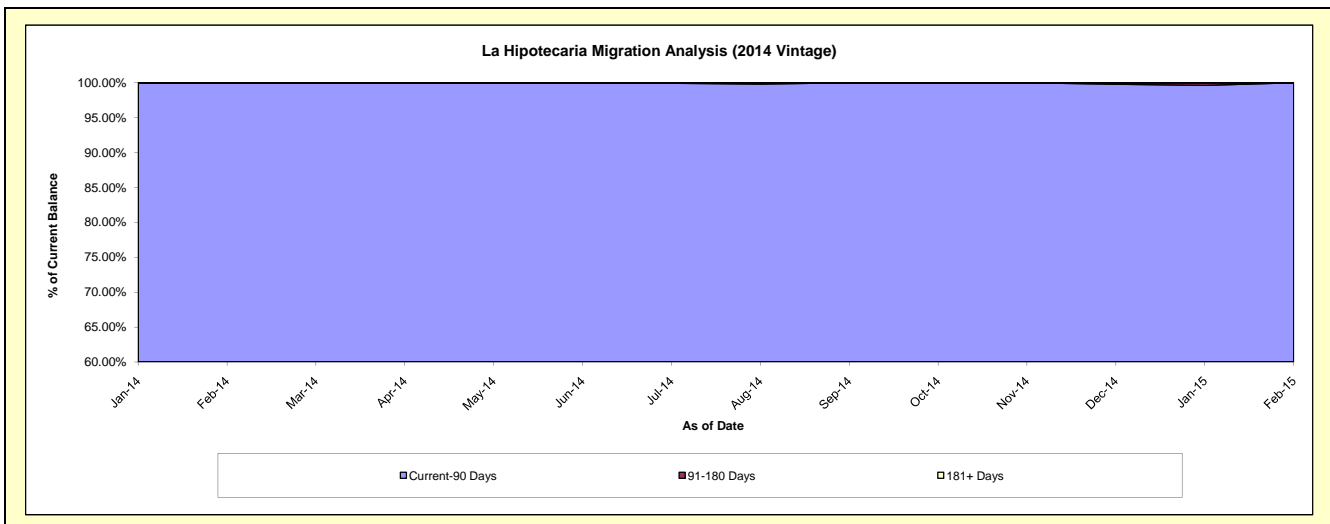
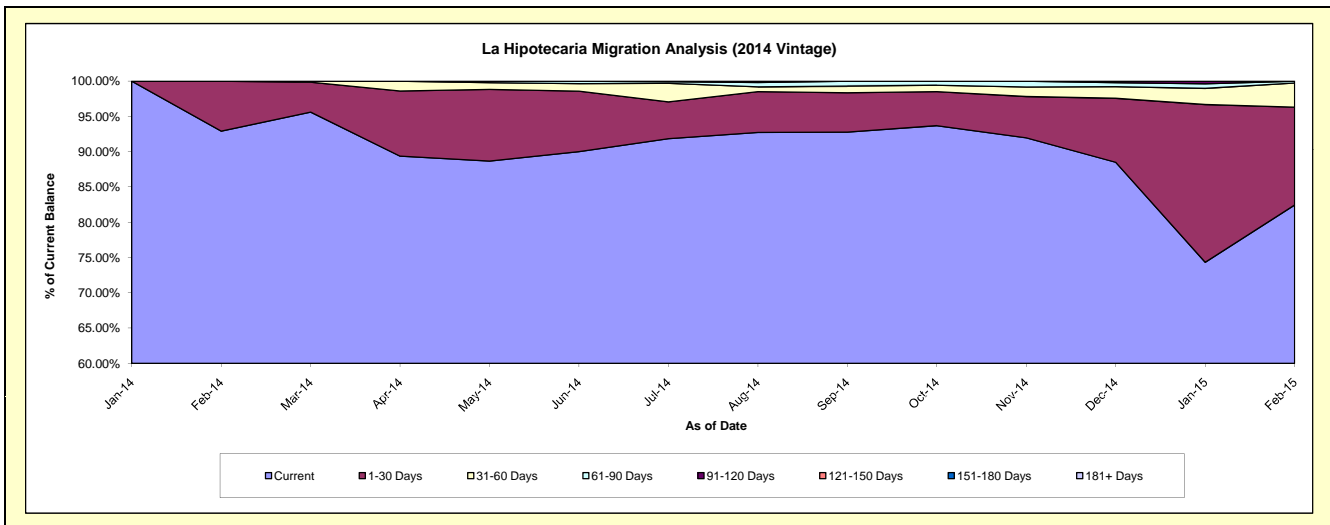
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2015

Current Portfolio Balance										1,435,675.64	7,522,484.00
										Feb-14	Feb-15
Current										1,334,053.44	6,202,821.09
1-30 Days										101,622.20	1,042,841.96
31-60 Days										-	256,844.37
61-90 Days										-	19,976.58
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										1,435,675.64	7,522,484.00
										Feb-14	Feb-15
Current										92.92%	82.46%
1-30 Days										7.08%	13.86%
31-60 Days										0.00%	3.41%
61-90 Days										0.00%	0.27%
91-120 Days										0.00%	0.00%
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%	100.00%
91-180 Days										0.00%	0.00%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2015

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,356,840.74
																Feb-15
Current																1,293,445.52
1-30 Days																63,395.22
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,356,840.74
																Feb-15
Current																95.33%
1-30 Days																4.67%
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%

