



Migration Analysis for La Hipotecaria S.A Panama

Personal Loans March 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 3/31/2015.

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

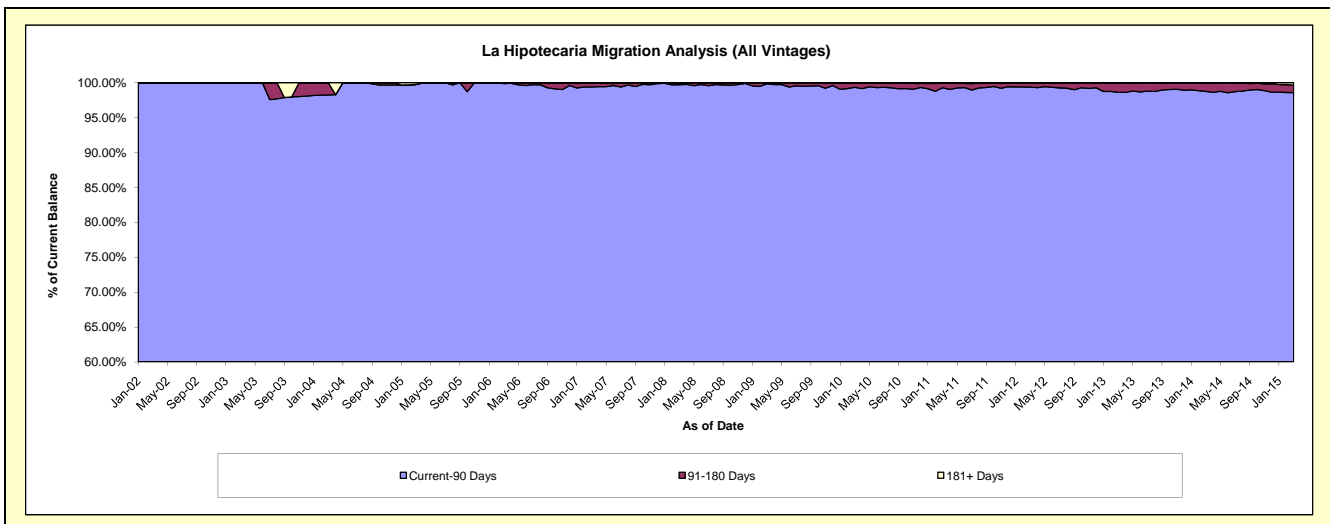
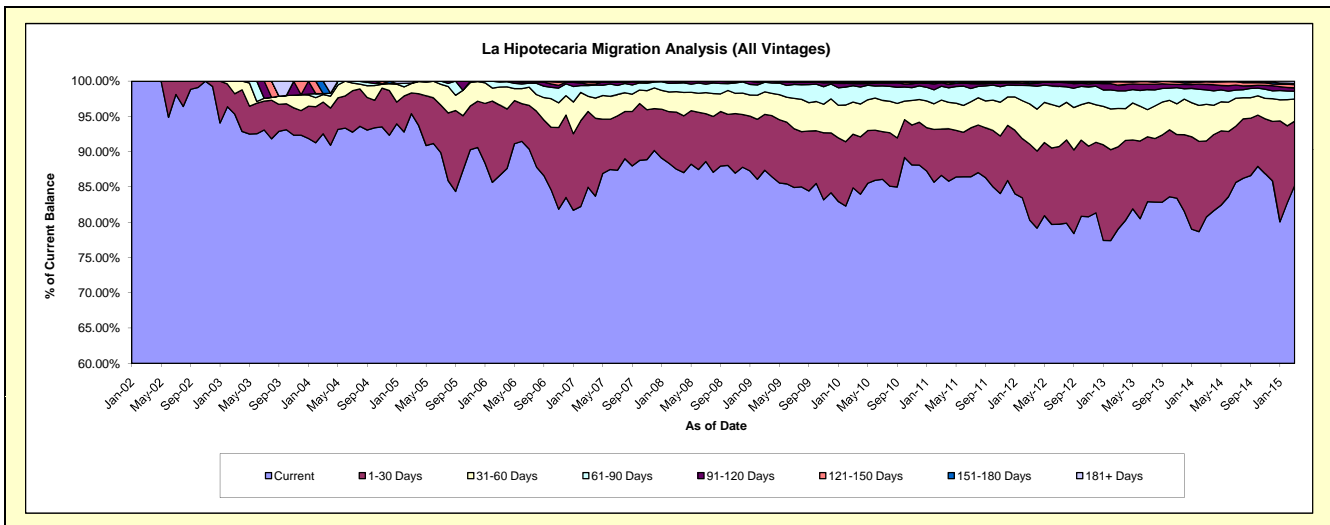
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2015

Current Portfolio Balance	4,410,941.69	11,559,266.19	19,796,254.80	25,080,001.40	23,281,390.70	21,765,523.38	21,332,021.85	22,463,064.14	24,727,494.21	26,415,803.24
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Current	3,821,629.18	9,822,233.07	17,326,236.59	21,915,179.92	19,762,331.97	18,859,886.75	17,133,500.10	17,751,255.83	19,966,703.42	22,507,680.68
1-30 Days	440,519.40	1,240,364.69	1,601,535.62	1,984,834.66	1,769,172.32	1,424,671.72	2,295,239.85	2,622,107.07	2,665,167.53	2,412,837.80
31-60 Days	112,665.40	249,567.24	575,345.32	799,400.32	1,060,790.61	898,256.69	1,216,753.46	1,220,650.24	1,282,705.08	824,986.16
61-90 Days	30,927.71	175,960.18	238,504.51	342,204.57	538,949.85	427,346.61	552,646.77	562,823.71	506,714.67	297,855.35
91-120 Days	4,500.00	19,960.11	43,766.48	16,309.30	69,332.46	101,182.36	53,251.58	178,524.07	188,977.36	121,112.96
121-150 Days	700.00	41,786.03	10,866.28	6,048.60	39,244.13	21,197.20	29,047.57	109,137.53	97,469.29	122,016.55
151-180 Days	-	-	-	16,024.03	29,850.04	17,493.96	51,582.52	15,433.31	14,063.78	43,044.23
181+ Days	-	9,394.87	-	-	11,719.32	15,488.09	-	3,132.38	5,693.08	86,269.51

Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,410,941.69	11,559,266.19	19,796,254.80	25,080,001.40	23,281,390.70	21,765,523.38	21,332,021.85	22,463,064.14	24,727,494.21	26,415,803.24
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Current	86.64%	84.97%	87.52%	87.39%	84.88%	86.65%	80.32%	79.02%	80.75%	85.21%
1-30 Days	9.99%	10.73%	8.09%	7.91%	7.60%	6.55%	10.76%	11.67%	10.78%	9.13%
31-60 Days	2.55%	2.16%	2.91%	3.19%	4.56%	4.13%	5.70%	5.43%	5.19%	3.12%
61-90 Days	0.70%	1.52%	1.20%	1.36%	2.31%	1.96%	2.59%	2.51%	2.05%	1.13%
91-120 Days	0.10%	0.17%	0.22%	0.07%	0.30%	0.46%	0.25%	0.79%	0.76%	0.46%
121-150 Days	0.02%	0.36%	0.05%	0.02%	0.17%	0.10%	0.14%	0.49%	0.39%	0.46%
151-180 Days	0.00%	0.00%	0.00%	0.06%	0.13%	0.08%	0.24%	0.07%	0.06%	0.16%
181+ Days	0.00%	0.08%	0.00%	0.00%	0.05%	0.07%	0.00%	0.01%	0.02%	0.33%
Current - 90 Days	99.88%	99.38%	99.72%	99.85%	99.36%	99.29%	99.37%	98.64%	98.76%	98.59%
91-180 Days	0.12%	0.53%	0.28%	0.15%	0.59%	0.64%	0.63%	1.35%	1.22%	1.08%



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

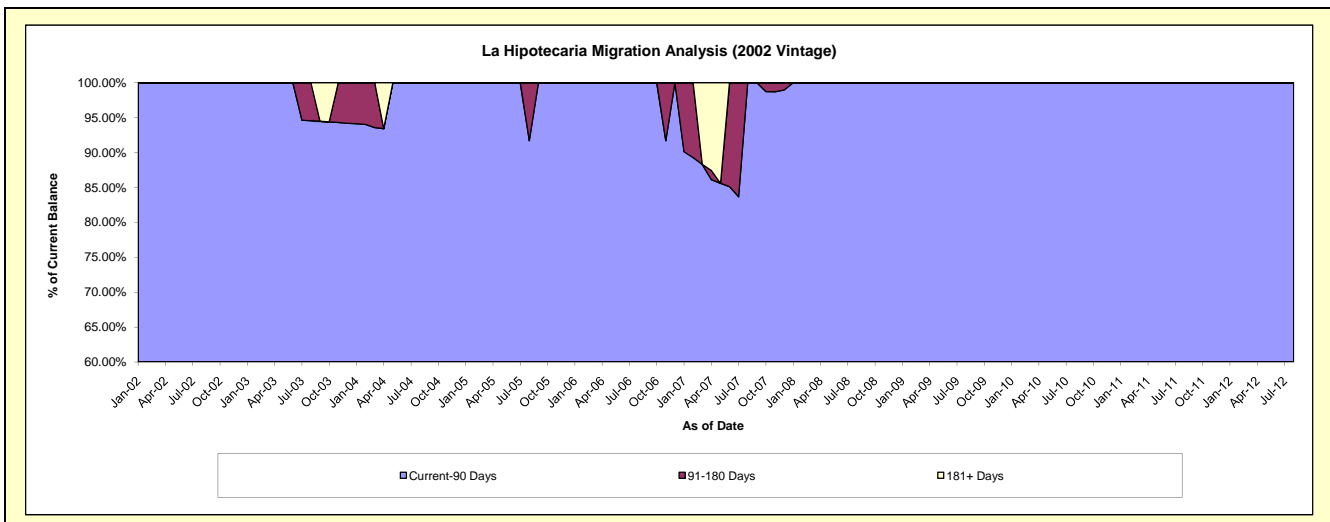
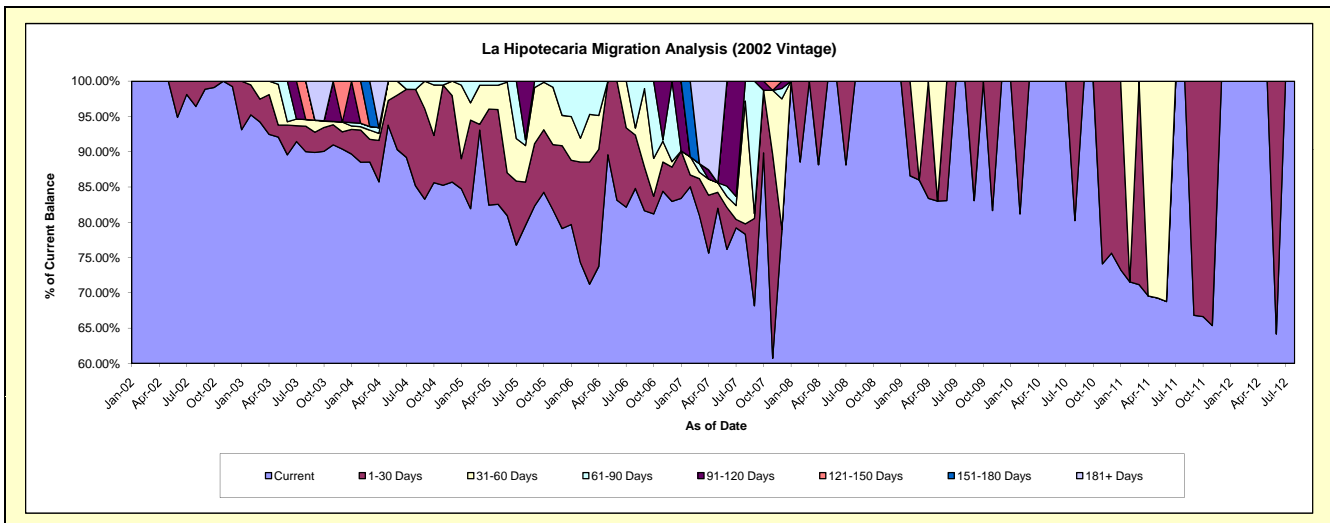
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2015

Current Portfolio Balance	24,871.58	9,879.68	4,378.67	2,362.93	1,347.69	737.96	244.57	#N/A	#N/A	#N/A
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Current	17,711.18	7,995.72	4,378.67	2,031.90	1,347.69	525.25	244.57	#N/A	#N/A	#N/A
1-30 Days	4,309.67	518.72	-	-	-	212.71	-	#N/A	#N/A	#N/A
31-60 Days	1,679.22	89.80	-	331.03	-	-	-	#N/A	#N/A	#N/A
61-90 Days	1,171.51	120.54	-	-	-	-	-	#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	-	-	-	-	-	-	-	#N/A	#N/A	#N/A
181+ Days	-	1,154.90	-	-	-	-	-	#N/A	#N/A	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	24,871.58	9,879.68	4,378.67	2,362.93	1,347.69	737.96	244.57	#N/A	#N/A	#N/A
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Current	71.21%	80.93%	100.00%	85.99%	100.00%	71.18%	100.00%	#N/A	#N/A	#N/A
1-30 Days	17.33%	5.25%	0.00%	0.00%	0.00%	28.82%	0.00%	#N/A	#N/A	#N/A
31-60 Days	6.75%	0.91%	0.00%	14.01%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
61-90 Days	4.71%	1.22%	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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
181+ Days	0.00%	11.69%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
Current - 90 Days	100.00%	88.31%	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A
91-180 Days	0.00%	0.00%	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)

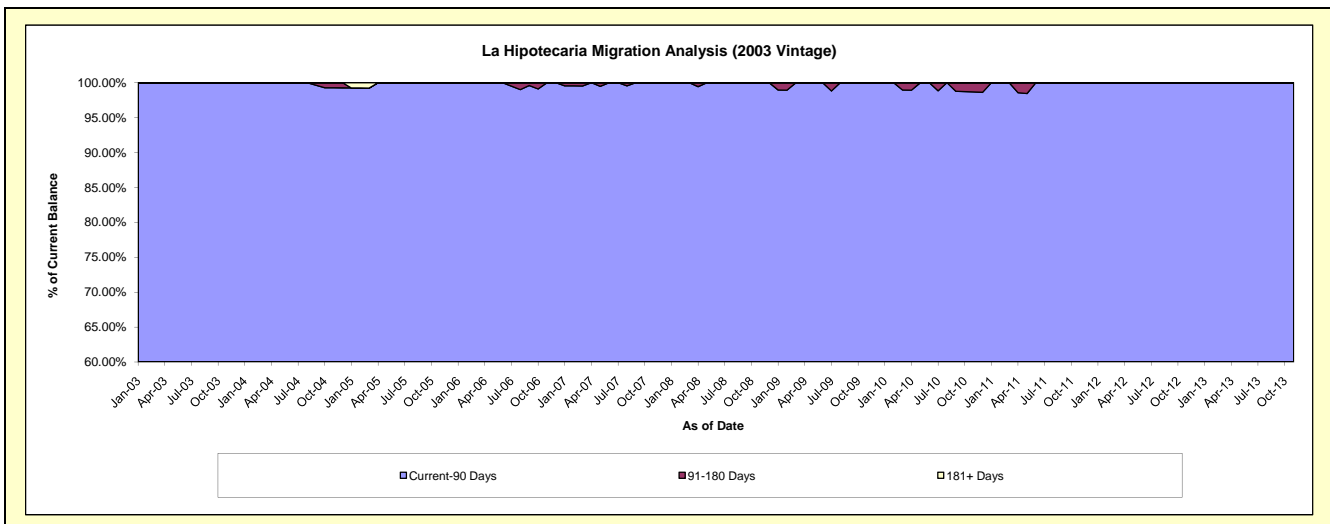
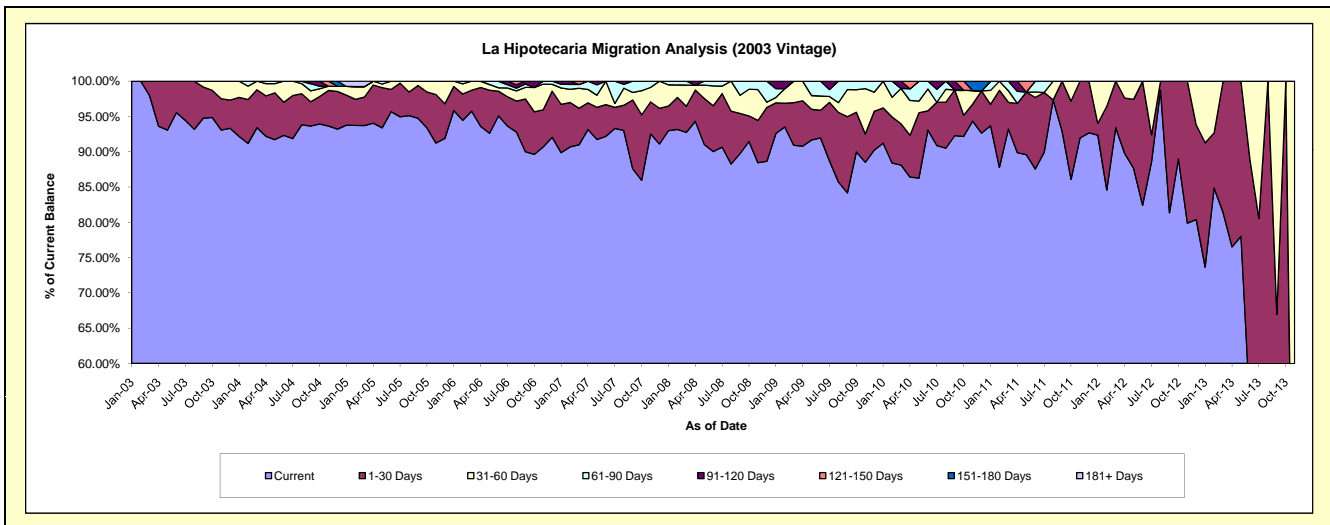
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2015

Current Portfolio Balance	101,928.07	76,233.00	51,445.61	35,829.53	23,322.68	13,719.56	5,377.96	905.59	#N/A	#N/A
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Current	97,594.65	69,353.47	47,710.77	32,576.51	20,549.05	12,786.52	5,023.29	737.03	#N/A	#N/A
1-30 Days	3,026.36	3,960.40	1,909.52	2,158.60	1,363.20	521.25	354.67	168.56	#N/A	#N/A
31-60 Days	1,307.06	2,154.17	1,540.91	1,094.42	1,167.43	223.91	-	-	#N/A	#N/A
61-90 Days	-	409.26	284.41	-	-	187.88	-	-	#N/A	#N/A
91-120 Days	-	-	-	-	243.00	-	-	-	#N/A	#N/A
121-150 Days	-	355.70	-	-	-	-	-	-	#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	101,928.07	76,233.00	51,445.61	35,829.53	23,322.68	13,719.56	5,377.96	905.59	#N/A	#N/A
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Current	95.75%	90.98%	92.74%	90.92%	88.11%	93.20%	93.41%	81.39%	#N/A	#N/A
1-30 Days	2.97%	5.20%	3.71%	6.02%	5.84%	3.80%	6.59%	18.61%	#N/A	#N/A
31-60 Days	1.28%	2.83%	3.00%	3.05%	5.01%	1.63%	0.00%	0.00%	#N/A	#N/A
61-90 Days	0.00%	0.54%	0.55%	0.00%	0.00%	1.37%	0.00%	0.00%	#N/A	#N/A
91-120 Days	0.00%	0.00%	0.00%	0.00%	1.04%	0.00%	0.00%	0.00%	#N/A	#N/A
121-150 Days	0.00%	0.47%	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%	99.53%	100.00%	100.00%	98.96%	100.00%	100.00%	100.00%	#N/A	#N/A
91-180 Days	0.00%	0.47%	0.00%	0.00%	1.04%	0.00%	0.00%	0.00%	#N/A	#N/A



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

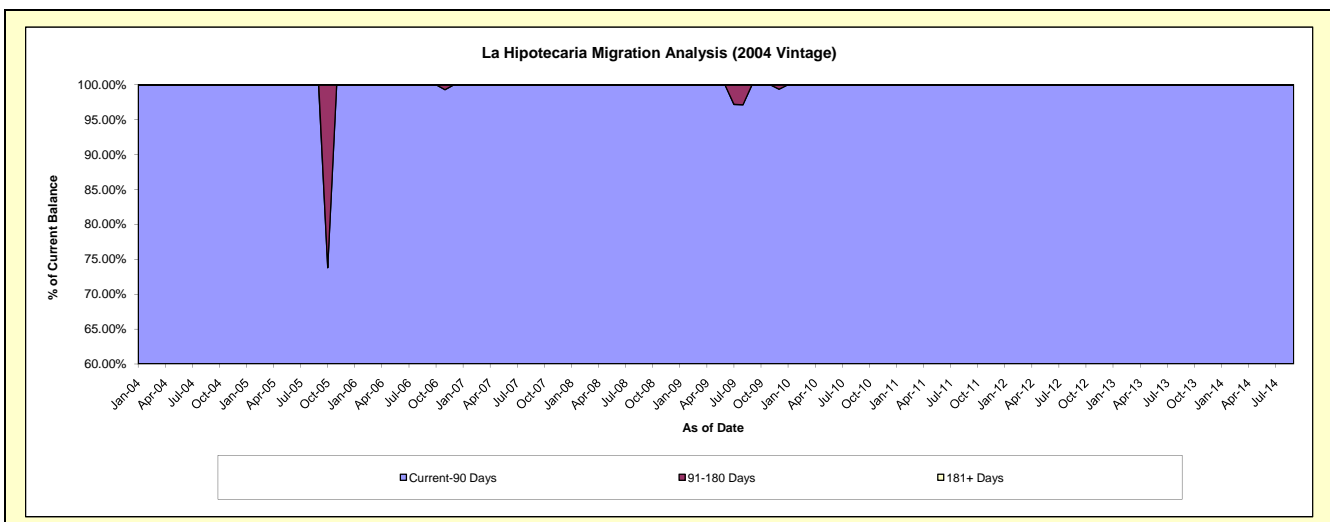
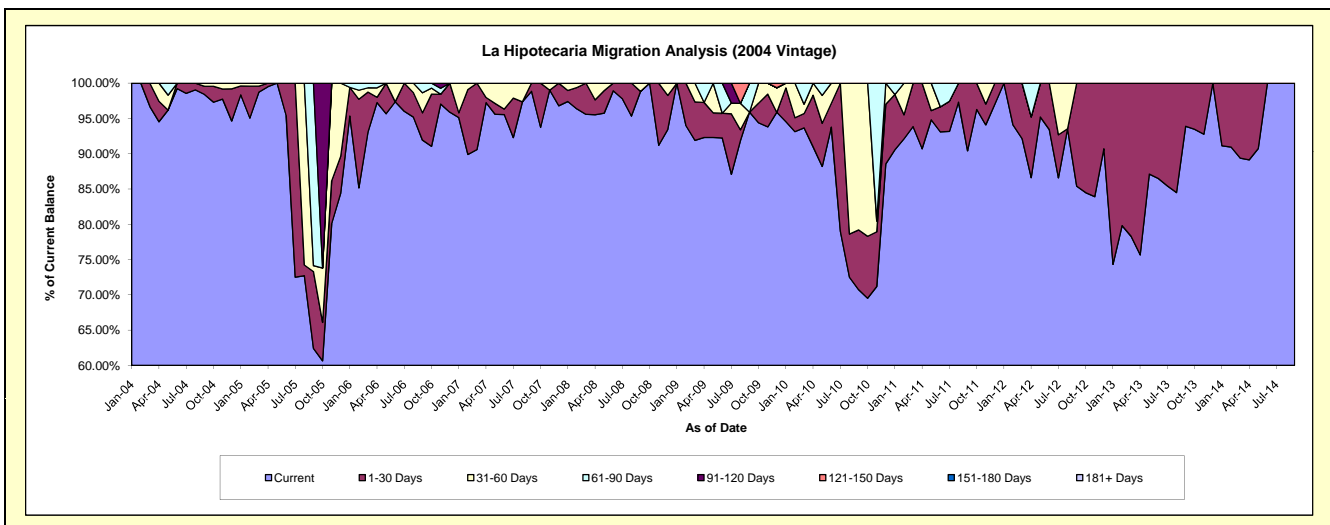
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2015

Current Portfolio Balance	63,963.42	50,453.86	32,047.90	24,753.60	19,107.90	14,080.68	6,125.79	2,117.75	179.92	#N/A
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Current	59,531.18	45,708.67	30,631.62	22,744.90	17,897.59	13,213.58	5,643.84	1,657.95	160.82	#N/A
1-30 Days	3,621.30	4,745.19	1,416.28	1,347.82	386.41	867.10	481.95	459.80	19.10	#N/A
31-60 Days	389.43	-	-	660.88	252.73	-	-	-	-	#N/A
61-90 Days	421.51	-	-	-	571.17	-	-	-	-	#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	63,963.42	50,453.86	32,047.90	24,753.60	19,107.90	14,080.68	6,125.79	2,117.75	179.92	#N/A
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Current	93.07%	90.59%	95.58%	91.89%	93.67%	93.84%	92.13%	78.29%	89.38%	#N/A
1-30 Days	5.66%	9.41%	4.42%	5.44%	2.02%	6.16%	7.87%	21.71%	10.62%	#N/A
31-60 Days	0.61%	0.00%	0.00%	2.67%	1.32%	0.00%	0.00%	0.00%	0.00%	#N/A
61-90 Days	0.66%	0.00%	0.00%	0.00%	2.99%	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)

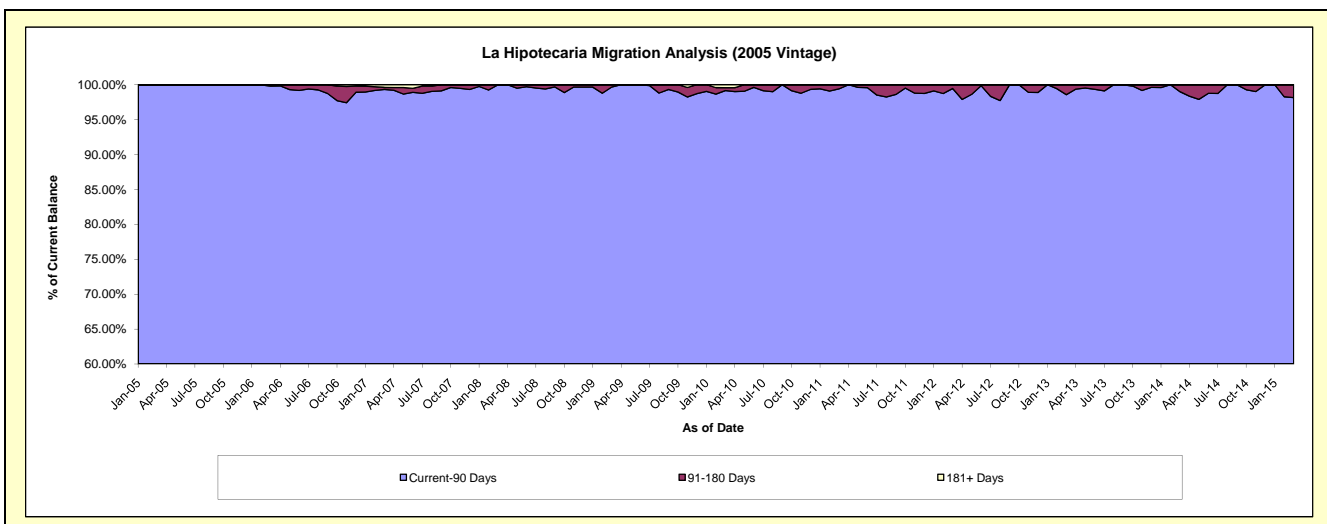
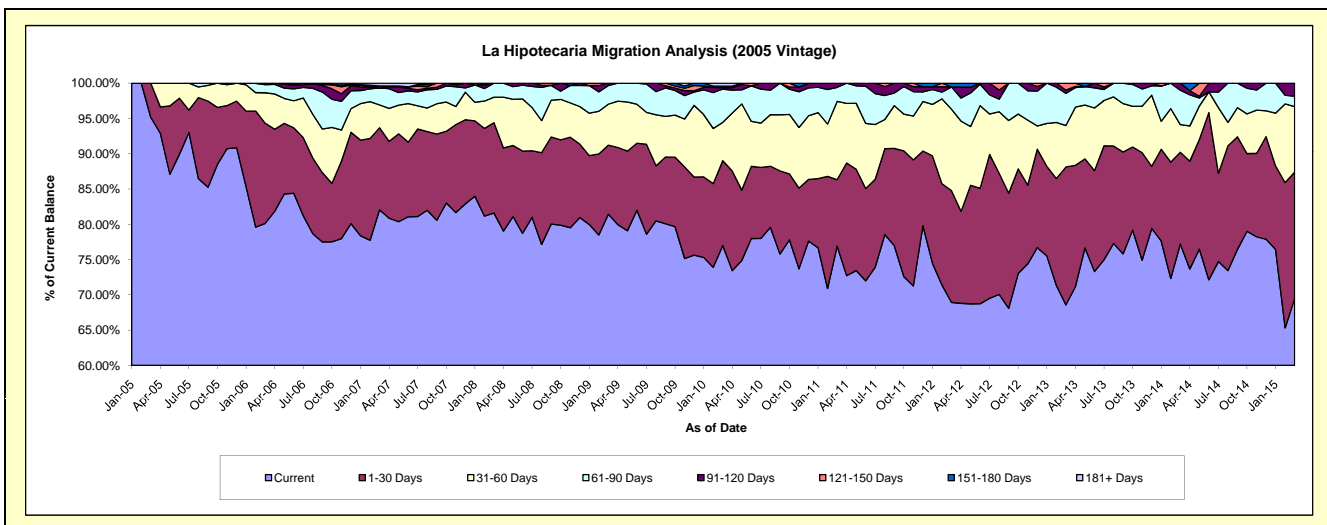
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2015

Current Portfolio Balance	2,537,799.91	2,110,674.56	1,700,250.47	1,316,103.25	1,068,109.41	843,223.83	578,693.46	364,324.36	177,467.18	51,334.67
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Current	2,033,553.46	1,731,874.64	1,387,341.30	1,071,641.97	822,287.40	648,486.29	398,918.01	249,842.53	137,032.17	35,672.10
1-30 Days	360,422.07	245,331.17	217,674.55	128,774.71	128,469.42	79,382.81	91,647.15	71,202.54	23,067.29	9,185.08
31-60 Days	109,289.69	68,311.16	61,445.92	76,575.66	58,056.49	93,596.90	66,763.73	21,432.95	6,948.66	4,769.16
61-90 Days	29,334.69	51,029.29	33,788.70	34,735.46	50,317.67	16,745.30	18,238.46	16,654.43	8,642.46	762.46
91-120 Days	4,500.00	-	-	4,375.45	2,335.25	5,012.53	-	1,590.87	1,776.60	945.87
121-150 Days	700.00	5,888.33	-	-	-	-	-	3,601.04	-	-
151-180 Days	-	-	-	-	2,143.54	-	3,126.11	-	-	-
181+ Days	-	8,239.97	-	-	4,499.64	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	2,537,799.91	2,110,674.56	1,700,250.47	1,316,103.25	1,068,109.41	843,223.83	578,693.46	364,324.36	177,467.18	51,334.67
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Current	80.13%	82.05%	81.60%	81.43%	76.99%	76.91%	68.93%	68.58%	77.22%	69.49%
1-30 Days	14.20%	11.62%	12.80%	9.78%	12.03%	9.41%	15.84%	19.54%	13.00%	17.89%
31-60 Days	4.31%	3.24%	3.61%	5.82%	5.44%	11.10%	11.54%	5.88%	3.92%	9.29%
61-90 Days	1.16%	2.42%	1.99%	2.64%	4.71%	1.99%	3.15%	4.57%	4.87%	1.49%
91-120 Days	0.18%	0.00%	0.00%	0.33%	0.22%	0.59%	0.00%	0.44%	1.00%	1.84%
121-150 Days	0.03%	0.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.99%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.20%	0.00%	0.54%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.39%	0.00%	0.00%	0.42%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.80%	99.33%	100.00%	99.67%	99.16%	99.41%	99.46%	98.57%	99.00%	98.16%
91-180 Days	0.20%	0.28%	0.00%	0.33%	0.42%	0.59%	0.54%	1.43%	1.00%	1.84%



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

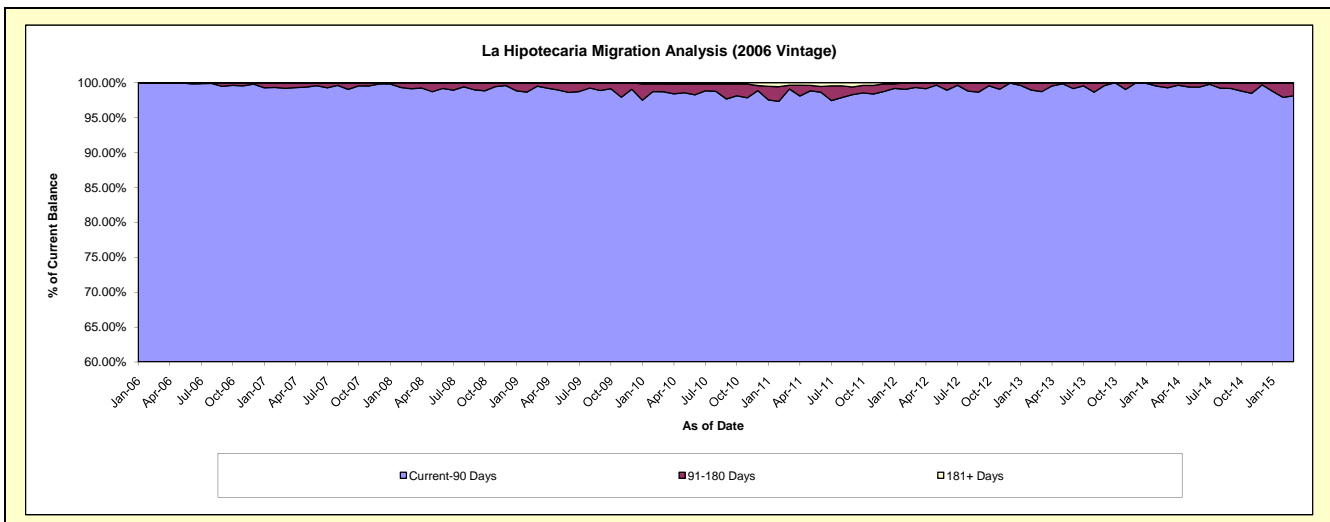
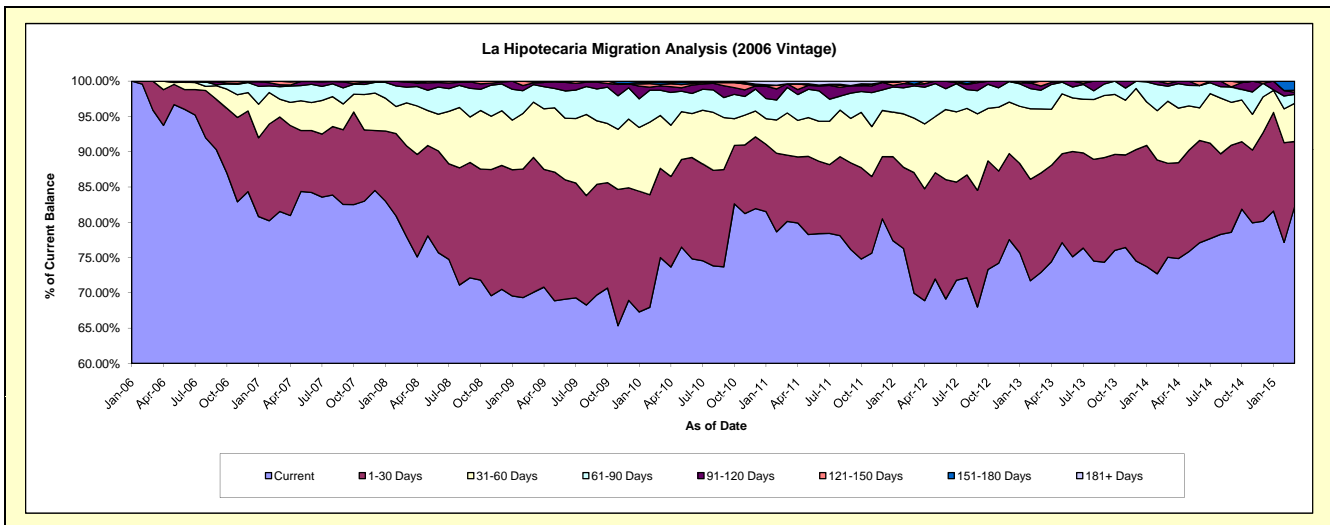
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2015

Current Portfolio Balance	1,682,378.71	7,069,935.45	5,624,972.79	4,616,981.73	3,991,795.58	3,295,105.11	2,554,640.17	1,827,253.55	1,083,211.16	544,721.76
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Current	1,613,238.71	5,763,805.34	4,383,483.08	3,235,144.54	2,993,632.10	2,640,277.24	1,786,926.14	1,332,100.01	812,833.39	448,094.98
1-30 Days	69,140.00	947,214.80	725,909.30	883,223.78	505,491.16	308,891.55	436,620.03	257,394.82	144,340.84	50,049.45
31-60 Days	-	179,012.11	342,746.50	361,384.63	298,775.73	197,552.08	197,454.61	165,834.42	95,313.41	29,462.69
61-90 Days	-	124,401.09	124,904.04	114,495.03	142,624.79	118,913.97	116,586.80	48,615.88	22,997.10	6,933.76
91-120 Days	-	19,960.11	39,333.89	11,933.85	24,662.74	17,407.28	5,662.25	10,561.64	3,863.48	1,549.68
121-150 Days	-	35,542.00	8,595.98	6,048.60	7,460.02	-	-	12,746.78	3,862.94	1,625.61
151-180 Days	-	-	-	4,751.30	11,929.36	-	11,390.34	-	-	7,005.59
181+ Days	-	-	-	-	7,219.68	12,062.99	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,682,378.71	7,069,935.45	5,624,972.79	4,616,981.73	3,991,795.58	3,295,105.11	2,554,640.17	1,827,253.55	1,083,211.16	544,721.76
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Current	95.89%	81.53%	77.93%	70.07%	74.99%	80.13%	69.95%	72.90%	75.04%	82.26%
1-30 Days	4.11%	13.40%	12.91%	19.13%	12.66%	9.37%	17.09%	14.09%	13.33%	9.19%
31-60 Days	0.00%	2.53%	6.09%	7.83%	7.48%	6.00%	7.73%	9.08%	8.80%	5.41%
61-90 Days	0.00%	1.76%	2.22%	2.48%	3.57%	3.61%	4.56%	2.66%	2.12%	1.27%
91-120 Days	0.00%	0.28%	0.70%	0.26%	0.62%	0.53%	0.22%	0.58%	0.36%	0.28%
121-150 Days	0.00%	0.50%	0.15%	0.13%	0.19%	0.00%	0.00%	0.70%	0.36%	0.30%
151-180 Days	0.00%	0.00%	0.00%	0.10%	0.30%	0.00%	0.45%	0.00%	0.00%	1.29%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.18%	0.37%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	99.21%	99.15%	99.51%	98.72%	99.11%	99.33%	98.72%	99.29%	98.13%
91-180 Days	0.00%	0.79%	0.85%	0.49%	1.10%	0.53%	0.67%	1.28%	0.71%	1.87%



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

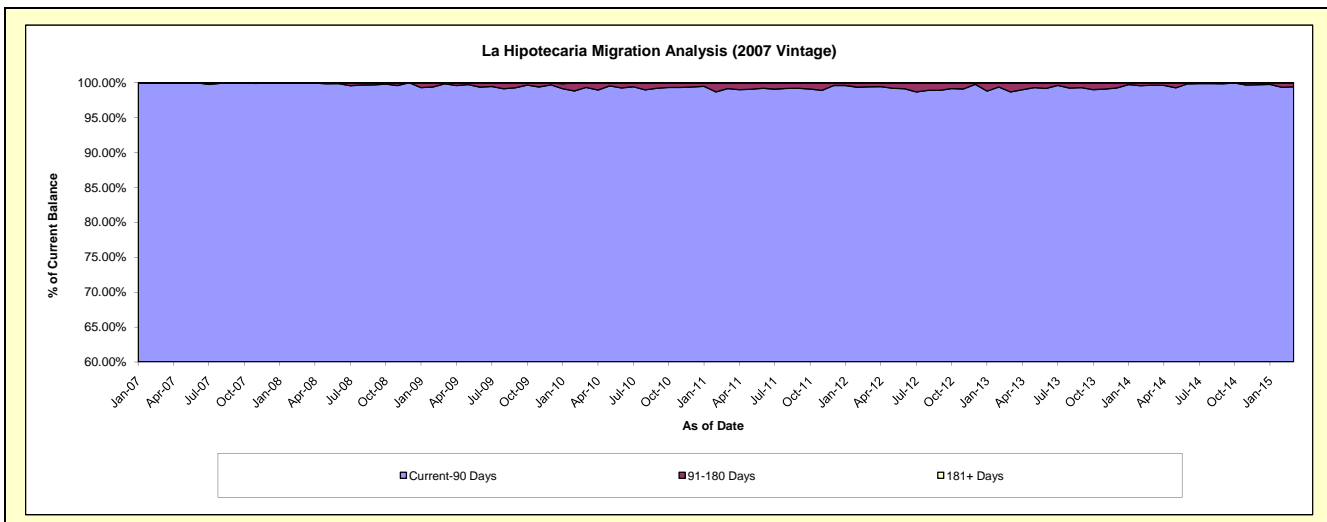
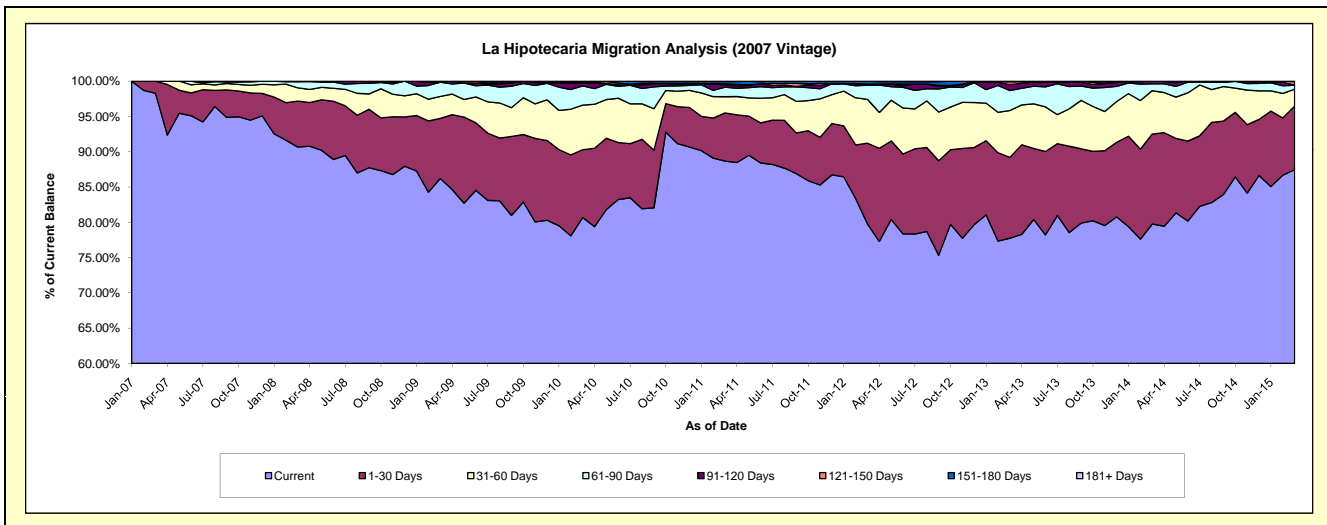
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2015

Current Portfolio Balance	-	2,242,089.64	9,060,997.22	7,802,491.37	7,031,723.67	5,982,395.48	4,926,902.54	4,012,269.08	3,090,340.95	2,304,731.01
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	
Current	2,203,495.23	8,214,645.35	6,726,710.92	5,672,359.59	5,305,189.99	3,930,614.36	3,118,923.37	2,464,863.65	2,015,649.05	
1-30 Days	38,594.41	590,509.63	664,867.63	676,751.17	407,979.55	562,922.95	460,121.00	394,156.60	207,909.04	
31-60 Days	-	169,611.99	242,320.57	444,408.94	137,516.58	306,570.40	266,086.44	189,857.47	54,973.60	
61-90 Days	-	79,527.36	157,319.52	191,351.36	81,212.24	98,130.09	113,902.51	30,167.96	12,896.89	
91-120 Days	-	4,432.59	-	25,558.70	21,774.45	9,245.34	33,923.42	11,295.27	-	
121-150 Days	-	2,270.30	-	5,516.77	7,803.61	-	15,729.25	-	12,132.41	
151-180 Days	-	-	11,272.73	15,777.14	17,493.96	19,419.40	3,583.09	-	1,170.02	
181+ Days	-	-	-	-	3,425.10	-	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	2,242,089.64	9,060,997.22	7,802,491.37	7,031,723.67	5,982,395.48	4,926,902.54	4,012,269.08	3,090,340.95	2,304,731.01
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	
Current	98.28%	90.66%	86.21%	80.67%	88.68%	79.78%	77.73%	79.76%	87.46%	
1-30 Days	1.72%	6.52%	8.52%	9.62%	6.82%	11.43%	11.47%	12.75%	9.02%	
31-60 Days	0.00%	1.87%	3.11%	6.32%	2.30%	6.22%	6.63%	6.14%	2.39%	
61-90 Days	0.00%	0.88%	2.02%	2.72%	1.36%	1.99%	2.84%	0.98%	0.56%	
91-120 Days	0.00%	0.05%	0.00%	0.36%	0.36%	0.19%	0.85%	0.37%	0.00%	
121-150 Days	0.00%	0.03%	0.00%	0.08%	0.13%	0.00%	0.39%	0.00%	0.53%	
151-180 Days	0.00%	0.00%	0.14%	0.22%	0.29%	0.39%	0.09%	0.00%	0.05%	
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%	99.93%	99.86%	99.33%	99.16%	99.42%	98.67%	99.63%	99.42%	
91-180 Days	0.00%	0.07%	0.14%	0.67%	0.79%	0.58%	1.33%	0.37%	0.58%	



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

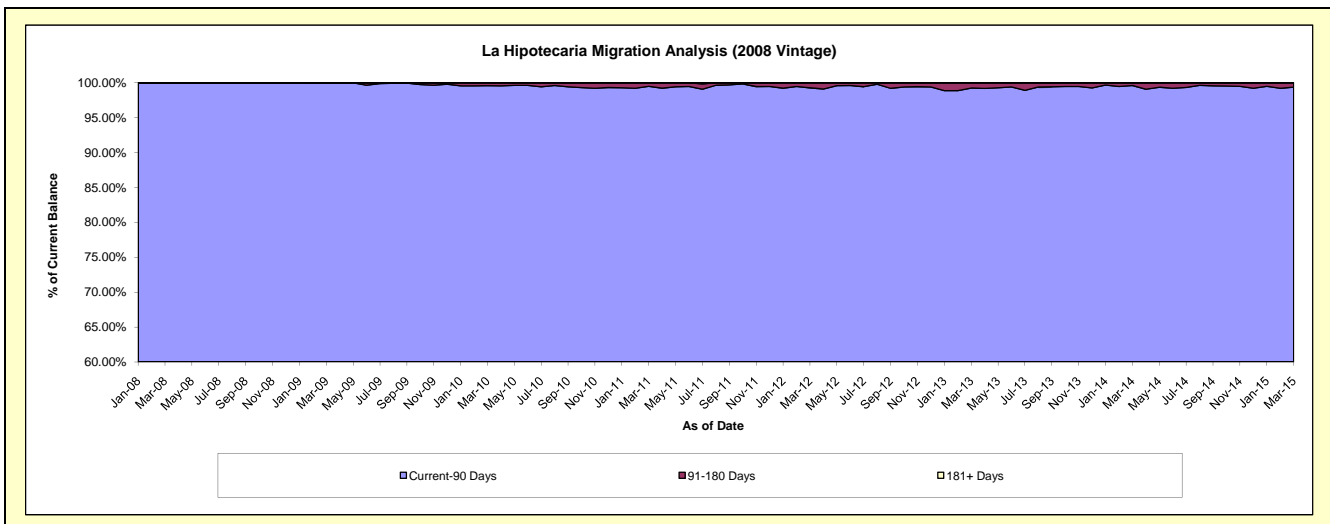
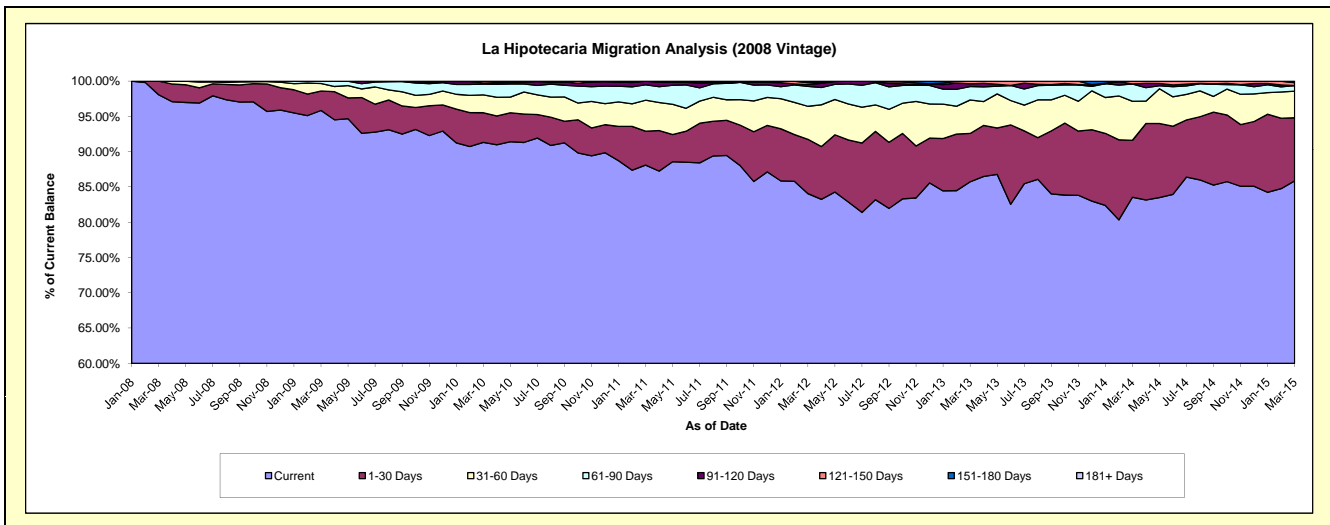
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2015

Current Portfolio Balance	-	-	3,322,162.14	11,007,459.47	10,181,910.13	9,117,020.89	7,900,791.95	6,565,384.87	5,281,547.86	4,165,424.12
			Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Current			3,258,045.80	10,550,309.66	9,299,041.72	8,032,416.57	6,641,803.23	5,628,745.39	4,412,697.86	3,576,728.03
1-30 Days			64,116.34	304,462.12	427,854.15	438,069.34	607,889.31	449,929.81	426,242.10	372,439.24
31-60 Days			-	117,033.13	258,129.29	400,538.36	369,769.97	311,456.93	292,433.65	157,402.91
61-90 Days			-	35,654.56	154,084.86	198,916.70	223,329.97	125,513.00	128,932.99	32,835.19
91-120 Days			-	-	16,532.77	47,079.92	19,643.74	25,460.48	-	-
121-150 Days			-	-	26,267.34	-	20,709.06	24,279.26	21,241.26	17,427.25
151-180 Days			-	-	-	-	17,646.67	-	-	8,591.50
181+ Days			-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	3,322,162.14	11,007,459.47	10,181,910.13	9,117,020.89	7,900,791.95	6,565,384.87	5,281,547.86	4,165,424.12
			Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Current			98.07%	95.85%	91.33%	88.10%	84.07%	85.73%	83.55%	85.87%
1-30 Days			1.93%	2.77%	4.20%	4.80%	7.69%	6.85%	8.07%	8.94%
31-60 Days			0.00%	1.06%	2.54%	4.39%	4.68%	4.74%	5.54%	3.78%
61-90 Days			0.00%	0.32%	1.51%	2.18%	2.83%	1.91%	2.44%	0.79%
91-120 Days			0.00%	0.00%	0.16%	0.52%	0.25%	0.39%	0.00%	0.00%
121-150 Days			0.00%	0.00%	0.26%	0.00%	0.26%	0.37%	0.40%	0.42%
151-180 Days			0.00%	0.00%	0.00%	0.00%	0.22%	0.00%	0.00%	0.21%
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%	99.58%	99.48%	99.27%	99.24%	99.60%	99.38%
91-180 Days			0.00%	0.00%	0.42%	0.52%	0.73%	0.76%	0.40%	0.62%



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

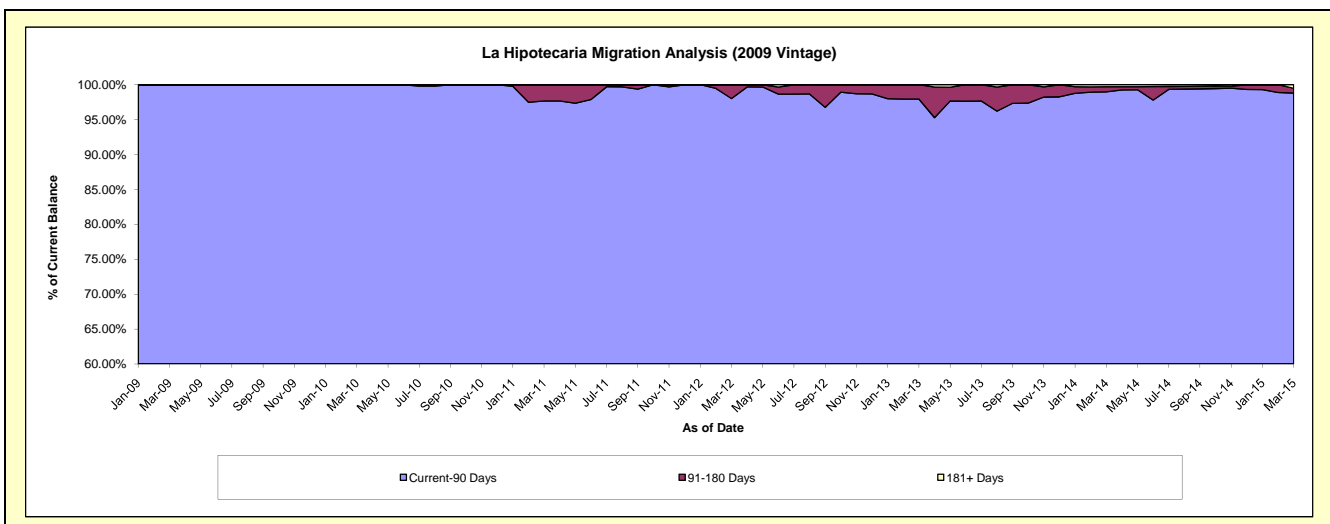
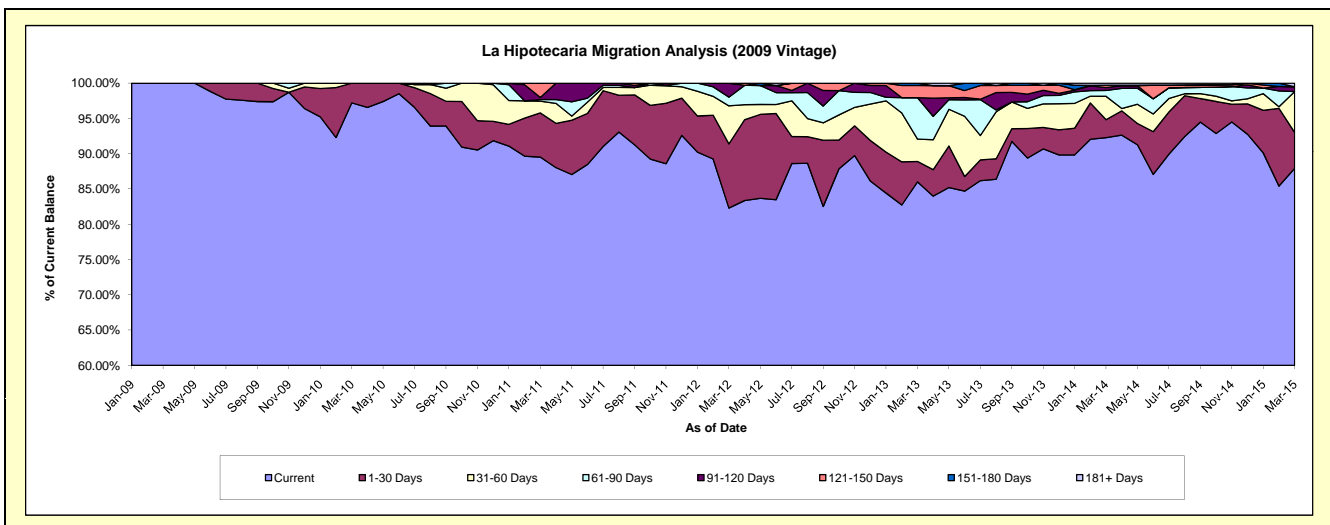
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2015

Current Portfolio Balance	-	-	-	274,019.52	783,047.39	658,791.45	475,350.59	362,242.84	272,100.95	189,206.55
				Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Current				274,019.52	761,190.58	589,766.38	391,204.55	311,616.69	251,064.34	166,376.16
1-30 Days				-	21,856.81	41,279.95	43,260.59	10,425.48	6,942.25	9,610.66
31-60 Days				-	-	10,942.69	25,607.21	11,465.28	9,033.42	10,960.90
61-90 Days				-	-	1,500.66	5,855.49	21,308.73	2,264.33	-
91-120 Days				-	-	1,908.18	9,422.75	-	1,119.29	1,303.55
121-150 Days				-	-	13,393.59	-	6,211.33	890.71	-
151-180 Days				-	-	-	-	1,215.33	-	-
181+ Days				-	-	-	-	-	786.61	955.28

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	274,019.52	783,047.39	658,791.45	475,350.59	362,242.84	272,100.95	189,206.55
				Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Current				100.00%	97.21%	89.52%	82.30%	86.02%	92.27%	87.93%
1-30 Days				0.00%	2.79%	6.27%	9.10%	2.88%	2.55%	5.08%
31-60 Days				0.00%	0.00%	1.66%	5.39%	3.17%	3.32%	5.79%
61-90 Days				0.00%	0.00%	0.23%	1.23%	5.88%	0.83%	0.00%
91-120 Days				0.00%	0.00%	0.29%	1.98%	0.00%	0.41%	0.69%
121-150 Days				0.00%	0.00%	2.03%	0.00%	1.71%	0.33%	0.00%
151-180 Days				0.00%	0.00%	0.00%	0.00%	0.34%	0.00%	0.00%
181+ Days				0.00%	0.00%	0.00%	0.00%	0.00%	0.29%	0.50%
Current - 90 Days				100.00%	100.00%	97.68%	98.02%	97.95%	98.97%	98.81%
91-180 Days				0.00%	0.00%	2.32%	1.98%	2.05%	0.74%	0.69%



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

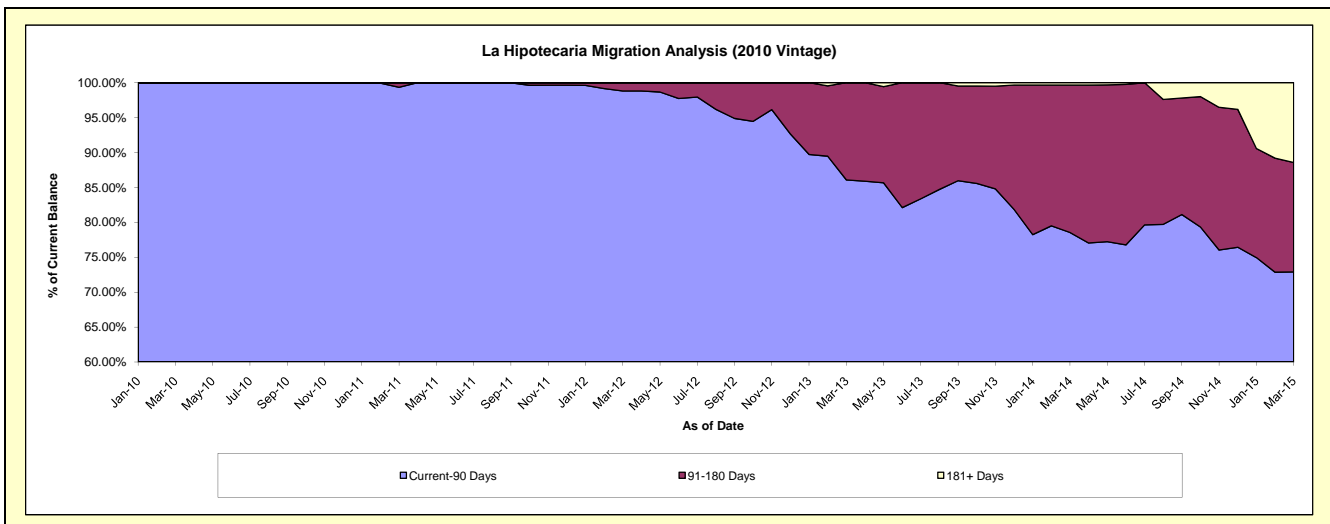
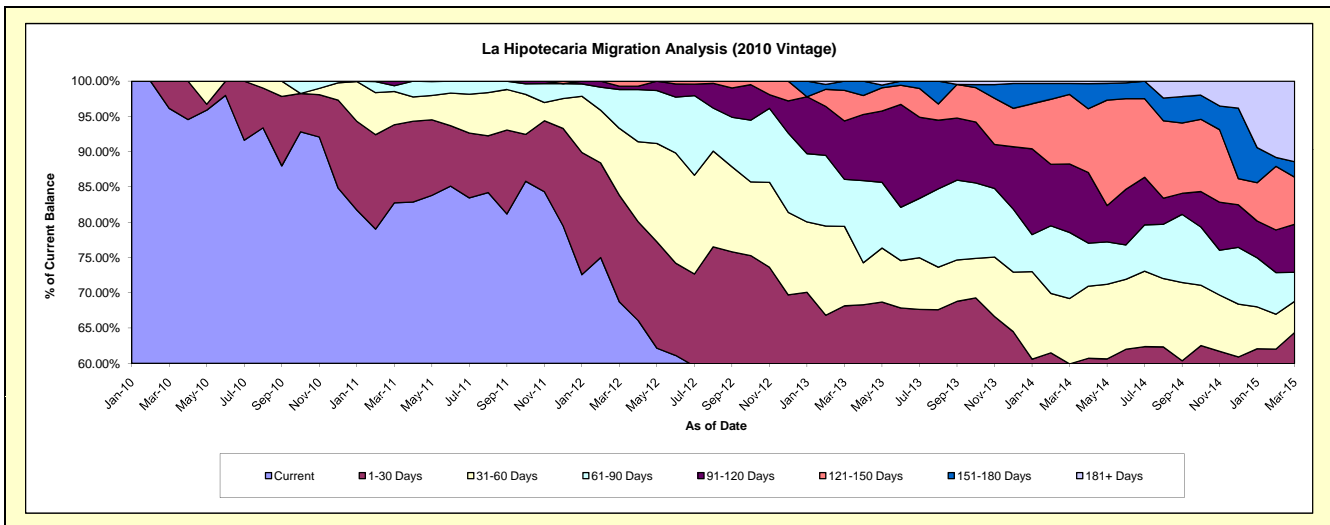
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2015

Current Portfolio Balance	-	-	-	-	181,026.25	1,226,963.38	1,029,413.57	814,041.86	659,329.95	497,638.76
					Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Current					174,026.25	1,015,339.89	707,306.69	394,929.67	331,421.25	247,083.60
1-30 Days					7,000.00	135,867.46	155,412.00	159,929.76	63,729.18	73,310.27
31-60 Days					-	57,886.17	97,802.06	91,614.37	61,077.04	21,979.53
61-90 Days					-	9,869.86	56,740.60	54,300.23	61,732.90	20,492.58
91-120 Days					-	8,000.00	4,809.71	67,367.32	63,981.46	33,865.17
121-150 Days					-	-	7,342.51	35,265.62	64,984.22	33,215.57
151-180 Days					-	-	-	10,634.89	10,183.29	10,821.35
181+ Days					-	-	-	-	2,220.61	56,870.69

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	181,026.25	1,226,963.38	1,029,413.57	814,041.86	659,329.95	497,638.76
					Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Current					96.13%	82.75%	68.71%	48.51%	50.27%	49.65%
1-30 Days					3.87%	11.07%	15.10%	19.65%	9.67%	14.73%
31-60 Days					0.00%	4.72%	9.50%	11.25%	9.26%	4.42%
61-90 Days					0.00%	0.80%	5.51%	6.67%	9.36%	4.12%
91-120 Days					0.00%	0.65%	0.47%	8.28%	9.70%	6.81%
121-150 Days					0.00%	0.00%	0.71%	4.33%	9.86%	6.67%
151-180 Days					0.00%	0.00%	0.00%	1.31%	1.54%	2.17%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.34%	11.43%
Current - 90 Days					100.00%	99.35%	98.82%	86.09%	78.56%	72.92%
91-180 Days					0.00%	0.65%	1.18%	13.91%	21.10%	15.65%



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

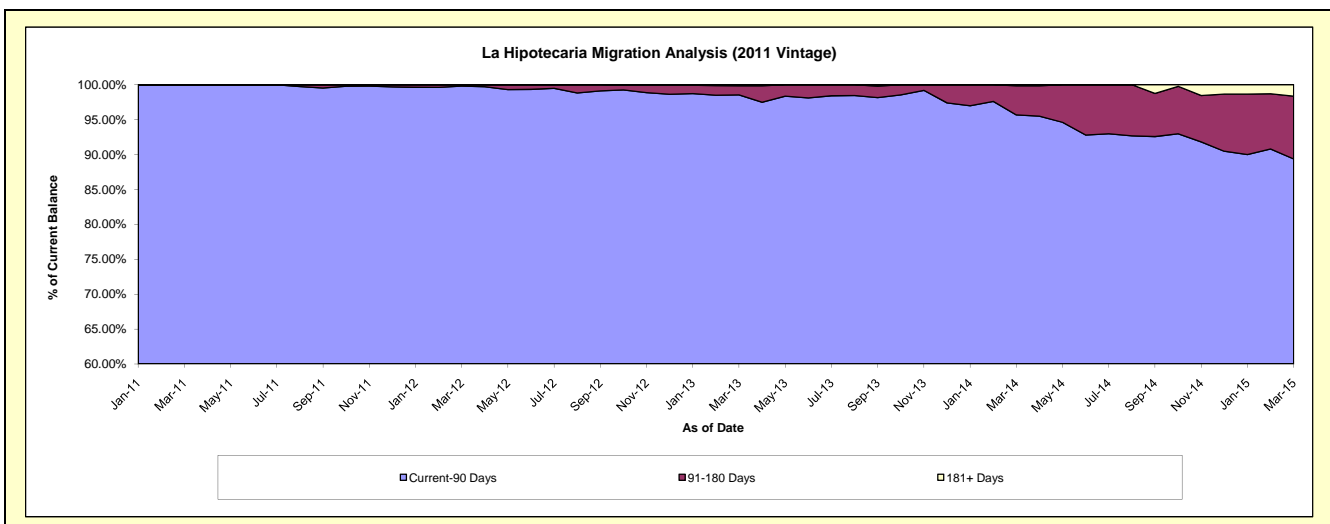
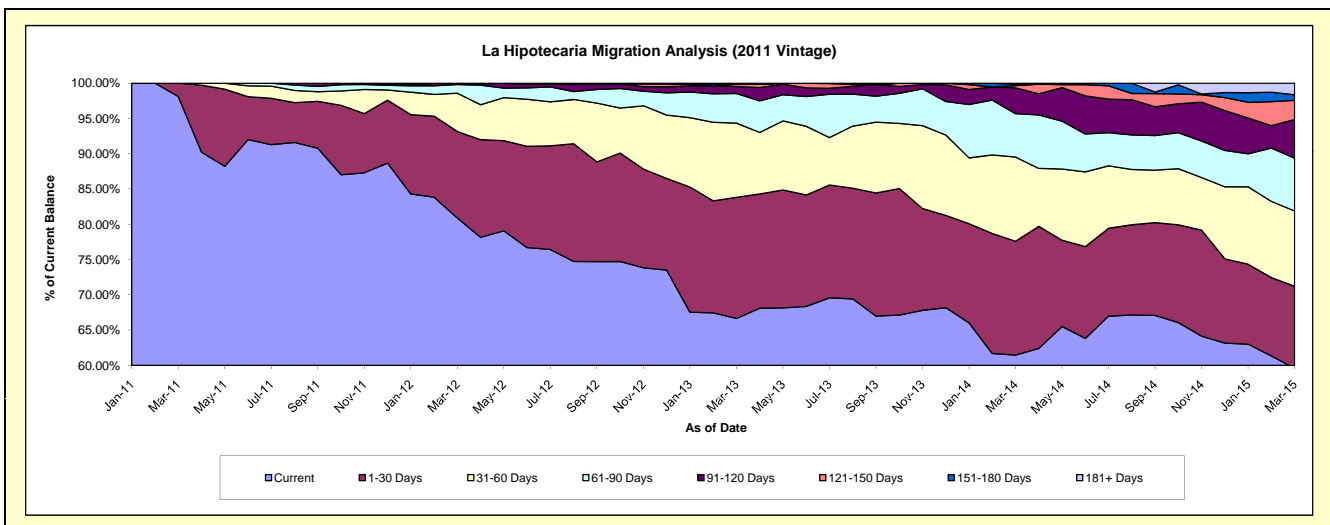
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2015

Current Portfolio Balance	-	-	-	-	-	613,485.04	2,748,471.43	2,266,919.99	1,848,952.48	1,372,826.38
						Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Current						601,885.04	2,223,056.60	1,510,854.56	1,136,259.34	818,190.66
1-30 Days						11,600.00	337,000.20	389,475.03	298,449.80	159,496.41
31-60 Days						-	149,185.48	238,291.84	220,646.45	146,336.95
61-90 Days						-	33,765.36	95,133.17	113,605.49	102,839.02
91-120 Days						-	4,467.79	22,481.70	67,754.32	75,056.28
121-150 Days						-	996.00	7,551.31	5,670.73	37,538.53
151-180 Days						-	-	-	3,880.49	10,734.97
181+ Days						-	-	3,132.38	2,685.86	22,633.56

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	613,485.04	2,748,471.43	2,266,919.99	1,848,952.48	1,372,826.38
						Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Current						98.11%	80.88%	66.65%	61.45%	59.60%
1-30 Days						1.89%	12.26%	17.18%	16.14%	11.62%
31-60 Days						0.00%	5.43%	10.51%	11.93%	10.66%
61-90 Days						0.00%	1.23%	4.20%	6.14%	7.49%
91-120 Days						0.00%	0.16%	0.99%	3.66%	5.47%
121-150 Days						0.00%	0.04%	0.33%	0.31%	2.73%
151-180 Days						0.00%	0.00%	0.00%	0.21%	0.78%
181+ Days						0.00%	0.00%	0.14%	0.15%	1.65%
Current - 90 Days						100.00%	99.80%	98.54%	95.67%	89.37%
91-180 Days						0.00%	0.20%	1.32%	4.18%	8.98%



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

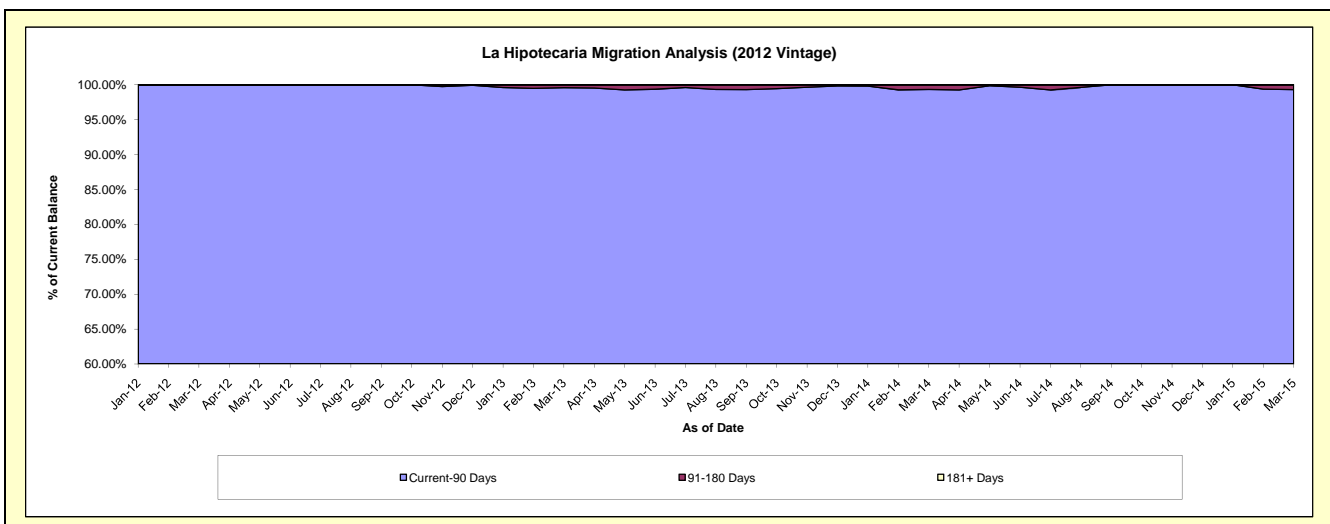
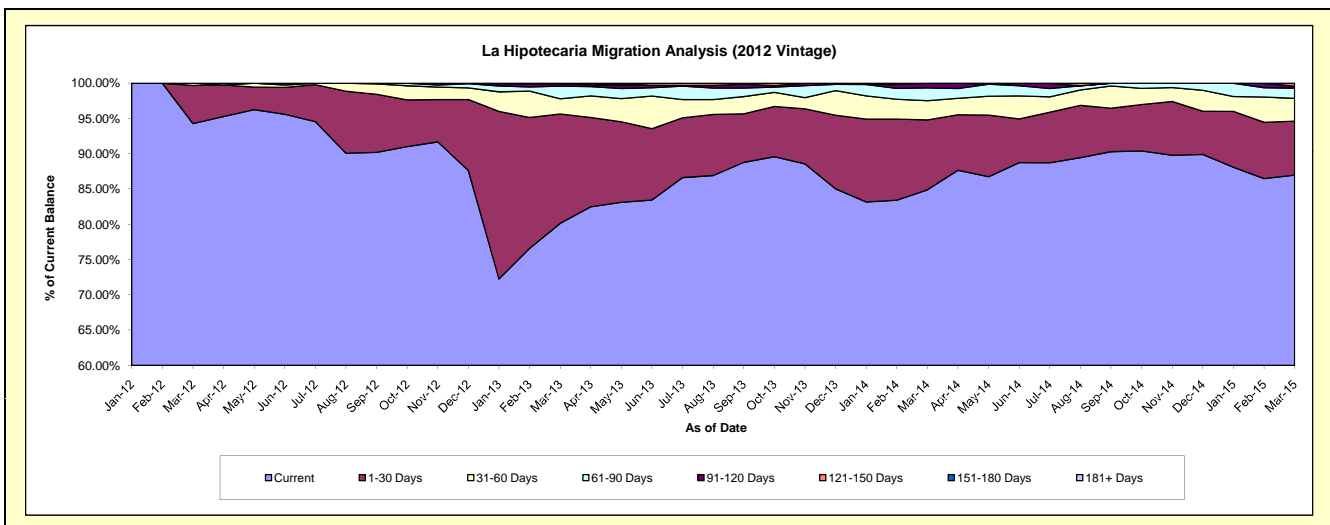
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2015

Current Portfolio Balance	-	-	-	-	-	-	-	1,106,009.82	4,882,018.07	4,174,799.61	3,238,072.59
								Mar-12	Mar-13	Mar-14	Mar-15
Current								1,042,758.82	3,912,013.92	3,543,963.79	2,816,071.33
1-30 Days								59,651.00	756,448.80	413,629.62	247,832.69
31-60 Days								3,600.00	105,268.01	113,267.31	104,444.84
61-90 Days								-	87,395.76	75,810.88	46,957.96
91-120 Days								-	17,138.64	27,308.58	8,392.41
121-150 Days								-	3,752.94	819.43	14,373.36
151-180 Days								-	-	-	-
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	1,106,009.82	4,882,018.07	4,174,799.61	3,238,072.59
								Mar-12	Mar-13	Mar-14	Mar-15
Current								94.28%	80.13%	84.89%	86.97%
1-30 Days								5.39%	15.49%	9.91%	7.65%
31-60 Days								0.33%	2.16%	2.71%	3.23%
61-90 Days								0.00%	1.79%	1.82%	1.45%
91-120 Days								0.00%	0.35%	0.65%	0.26%
121-150 Days								0.00%	0.08%	0.02%	0.44%
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%	99.57%	99.33%	99.30%
91-180 Days								0.00%	0.43%	0.67%	0.70%



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

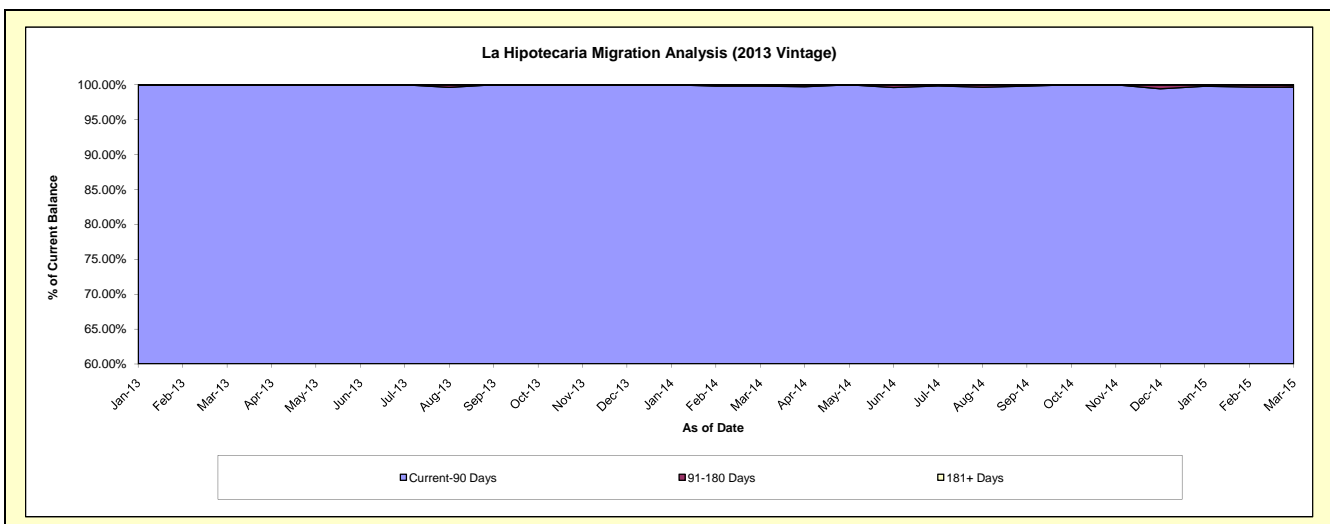
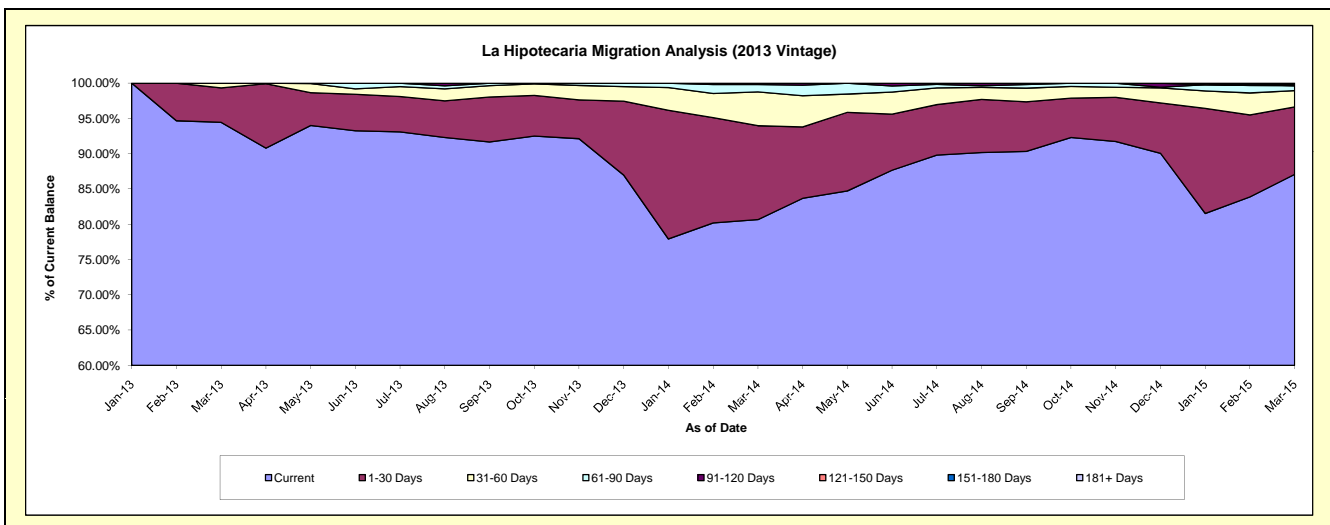
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2015

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,365,586.18	6,059,508.25	4,668,936.80
										Mar-13	Mar-14	Mar-15
Current										1,289,834.71	4,887,655.60	4,065,483.76
1-30 Days										66,551.47	806,372.32	446,382.58
31-60 Days										9,200.00	291,041.41	108,138.80
61-90 Days										-	62,560.56	32,697.06
91-120 Days										-	11,878.36	-
121-150 Days										-	-	5,703.82
151-180 Days										-	-	4,720.80
181+ Days										-	-	5,809.98

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,365,586.18	6,059,508.25	4,668,936.80
										Mar-13	Mar-14	Mar-15
Current										94.45%	80.66%	87.08%
1-30 Days										4.87%	13.31%	9.56%
31-60 Days										0.67%	4.80%	2.32%
61-90 Days										0.00%	1.03%	0.70%
91-120 Days										0.00%	0.20%	0.00%
121-150 Days										0.00%	0.00%	0.12%
151-180 Days										0.00%	0.00%	0.10%
181+ Days										0.00%	0.00%	0.12%
Current - 90 Days										100.00%	99.80%	99.65%
91-180 Days										0.00%	0.20%	0.22%



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

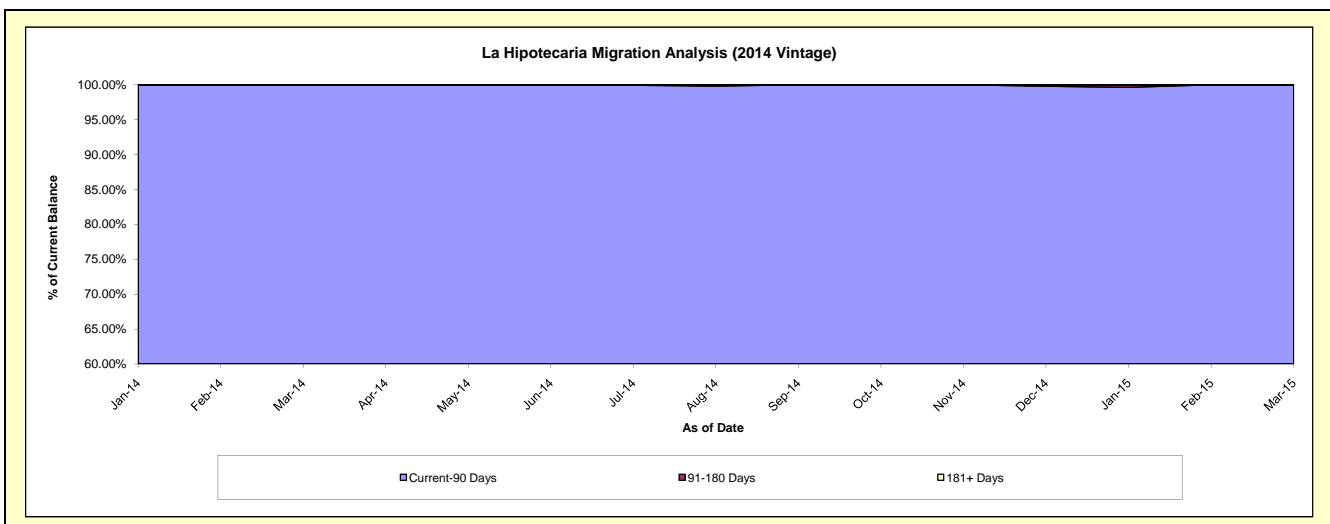
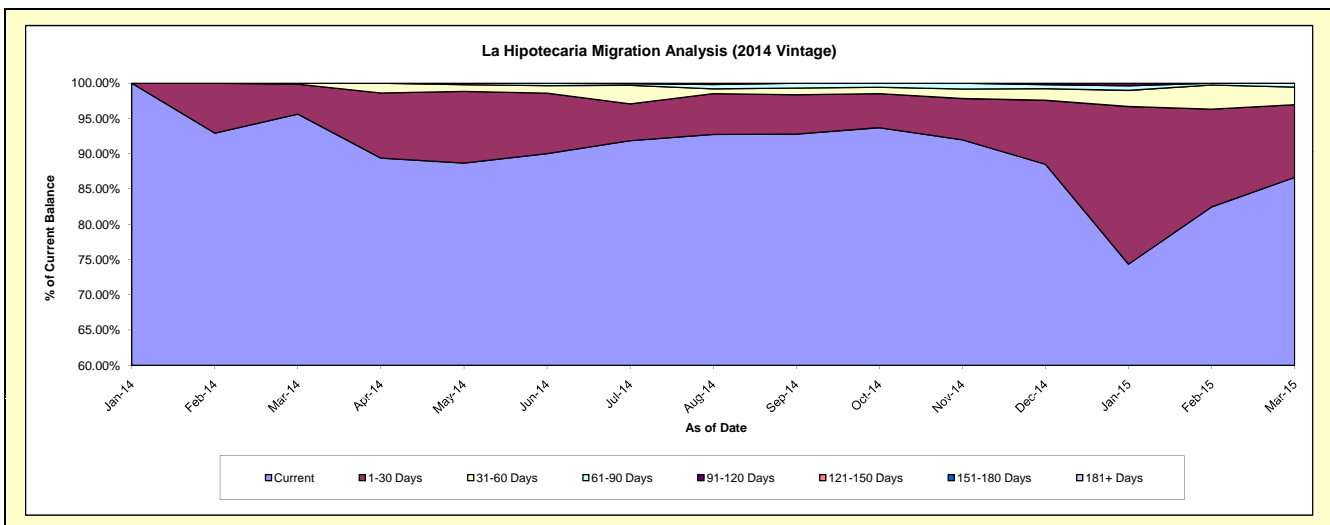
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2015

Current Portfolio Balance										2,080,055.90	7,345,287.60
										Mar-14	Mar-15
Current										1,988,751.21	6,364,129.73
1-30 Days										88,218.43	756,700.66
31-60 Days										3,086.26	183,016.78
61-90 Days										-	41,440.43
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										2,080,055.90	7,345,287.60
										Mar-14	Mar-15
Current										95.61%	86.64%
1-30 Days										4.24%	10.30%
31-60 Days										0.15%	2.49%
61-90 Days										0.00%	0.56%
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: 3/31/2015

Current Portfolio Balance											2,037,623.00
											Mar-15
Current											1,954,201.28
1-30 Days											79,921.72
31-60 Days											3,500.00
61-90 Days											-
91-120 Days											-
121-150 Days											-
151-180 Days											-
181+ Days											-

Delinquency Status (% of Current Balance)

Current Portfolio Balance											2,037,623.00
											Mar-15
Current											95.91%
1-30 Days											3.92%
31-60 Days											0.17%
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%

