



Migration Analysis for La Hipotecaria S.A Panama

Personal Loans April 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 4/30/2015.

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

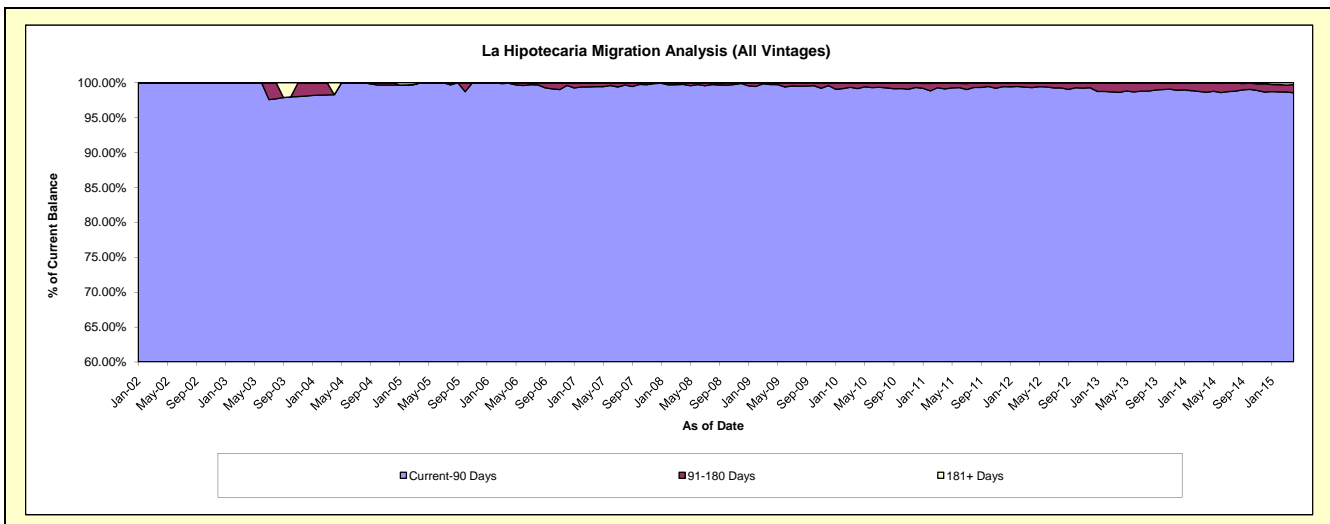
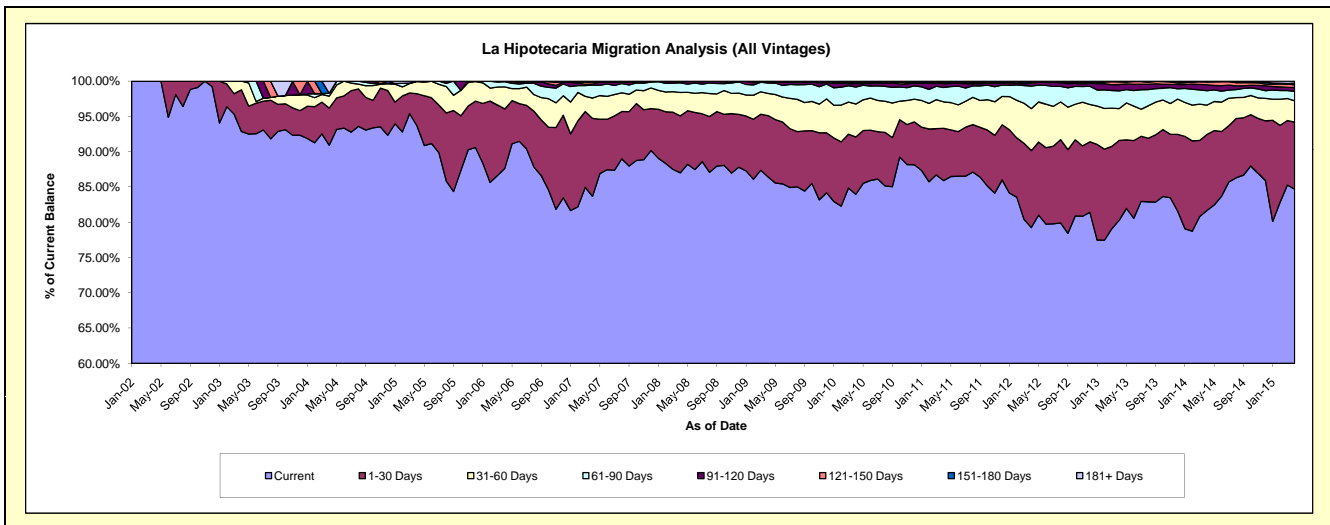
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2015

Current Portfolio Balance	4,895,363.16	11,923,824.04	20,648,794.47	24,927,686.26	23,179,011.80	21,647,990.21	21,328,206.07	22,630,916.89	24,952,996.48	26,155,717.21
	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15
Current	4,289,759.28	9,978,111.31	17,968,326.62	21,545,220.86	19,460,555.71	18,596,930.55	16,903,532.75	18,165,574.08	20,377,872.43	22,154,053.99
1-30 Days	412,180.88	1,317,510.65	1,664,781.56	2,165,227.32	1,887,365.14	1,604,665.60	2,326,217.36	2,565,029.31	2,688,801.86	2,486,098.14
31-60 Days	153,801.58	342,172.26	683,944.19	786,398.94	1,080,615.16	812,618.34	1,268,694.18	1,020,595.83	1,038,074.96	786,862.09
61-90 Days	35,521.93	219,783.61	283,940.25	363,465.47	558,069.72	441,004.62	681,991.68	567,204.61	509,547.89	353,456.91
91-120 Days	3,399.49	16,557.90	32,518.12	59,790.90	110,927.63	112,726.79	80,624.94	204,237.69	209,342.24	140,008.37
121-150 Days	-	33,302.39	-	7,582.77	40,817.57	40,639.18	27,190.53	83,967.60	99,041.84	99,314.29
151-180 Days	700.00	6,991.05	15,283.73	-	28,941.55	24,055.04	35,935.00	19,960.06	24,638.75	66,759.45
181+ Days	-	9,394.87	-	-	11,719.32	15,350.09	4,019.63	4,347.71	5,676.51	69,163.97

Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,895,363.16	11,923,824.04	20,648,794.47	24,927,686.26	23,179,011.80	21,647,990.21	21,328,206.07	22,630,916.89	24,952,996.48	26,155,717.21
	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15
Current	87.63%	83.68%	87.02%	86.43%	83.96%	85.91%	79.25%	80.27%	81.67%	84.70%
1-30 Days	8.42%	11.05%	8.06%	8.69%	8.14%	7.41%	10.91%	11.33%	10.78%	9.50%
31-60 Days	3.14%	2.87%	3.31%	3.15%	4.66%	3.75%	5.95%	4.51%	4.16%	3.01%
61-90 Days	0.73%	1.84%	1.38%	1.46%	2.41%	2.04%	3.20%	2.51%	2.04%	1.35%
91-120 Days	0.07%	0.14%	0.16%	0.24%	0.48%	0.52%	0.36%	0.90%	0.84%	0.54%
121-150 Days	0.00%	0.28%	0.00%	0.03%	0.18%	0.19%	0.13%	0.37%	0.40%	0.38%
151-180 Days	0.01%	0.06%	0.07%	0.00%	0.12%	0.11%	0.17%	0.09%	0.10%	0.26%
181+ Days	0.00%	0.08%	0.00%	0.00%	0.05%	0.07%	0.02%	0.02%	0.02%	0.26%
Current - 90 Days	99.92%	99.44%	99.77%	99.73%	99.17%	99.11%	99.31%	98.62%	98.64%	98.57%
91-180 Days	0.08%	0.48%	0.23%	0.27%	0.78%	0.82%	0.67%	1.36%	1.33%	1.17%



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

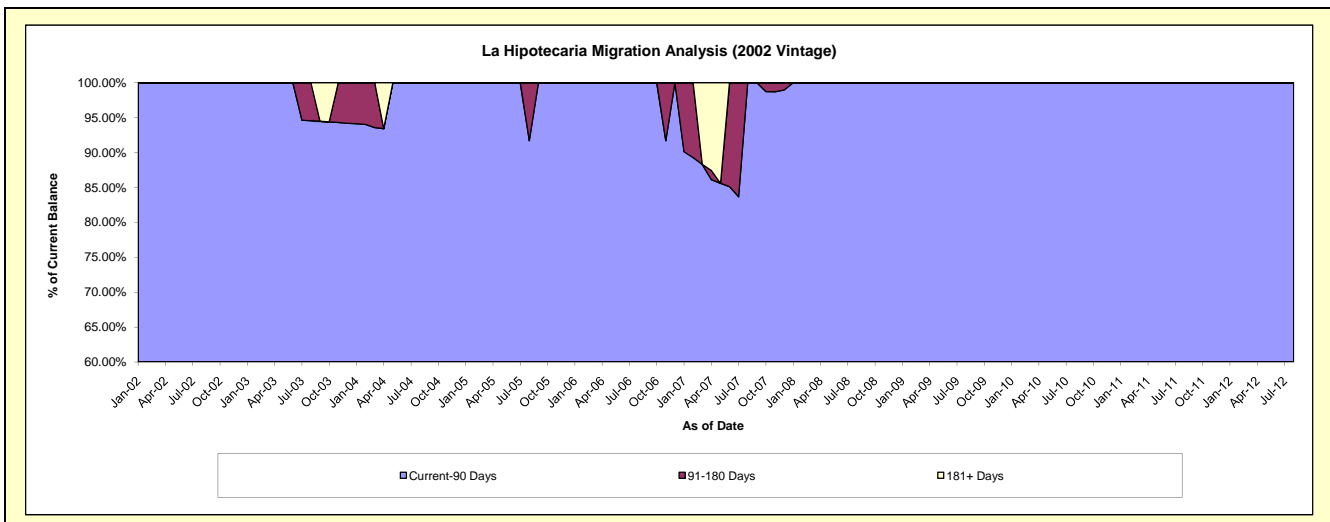
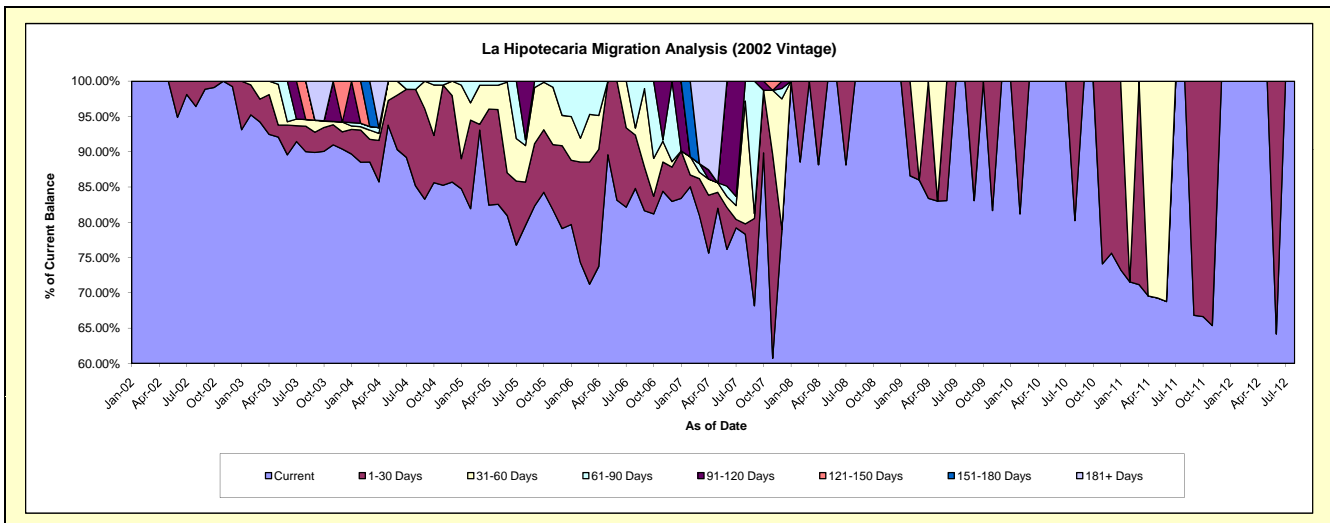
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2015

Current Portfolio Balance	23,803.08	9,191.51	4,294.60	1,990.86	1,291.74	698.96	205.45	#N/A	#N/A	#N/A
	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15
Current	17,557.04	6,951.19	3,786.08	1,660.20	1,291.74	486.25	205.45	#N/A	#N/A	#N/A
1-30 Days	3,945.30	755.85	508.52	330.66	-	-	-	#N/A	#N/A	#N/A
31-60 Days	1,140.61	209.03	-	-	-	212.71	-	#N/A	#N/A	#N/A
61-90 Days	1,160.13	-	-	-	-	-	-	#N/A	#N/A	#N/A
91-120 Days	-	120.54	-	-	-	-	-	#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	23,803.08	9,191.51	4,294.60	1,990.86	1,291.74	698.96	205.45	#N/A	#N/A	#N/A
	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15
Current	73.76%	75.63%	88.16%	83.39%	100.00%	69.57%	100.00%	#N/A	#N/A	#N/A
1-30 Days	16.57%	8.22%	11.84%	16.61%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
31-60 Days	4.79%	2.27%	0.00%	0.00%	0.00%	30.43%	0.00%	#N/A	#N/A	#N/A
61-90 Days	4.87%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
91-120 Days	0.00%	1.31%	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%	12.56%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
Current - 90 Days	100.00%	86.12%	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A
91-180 Days	0.00%	1.31%	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)

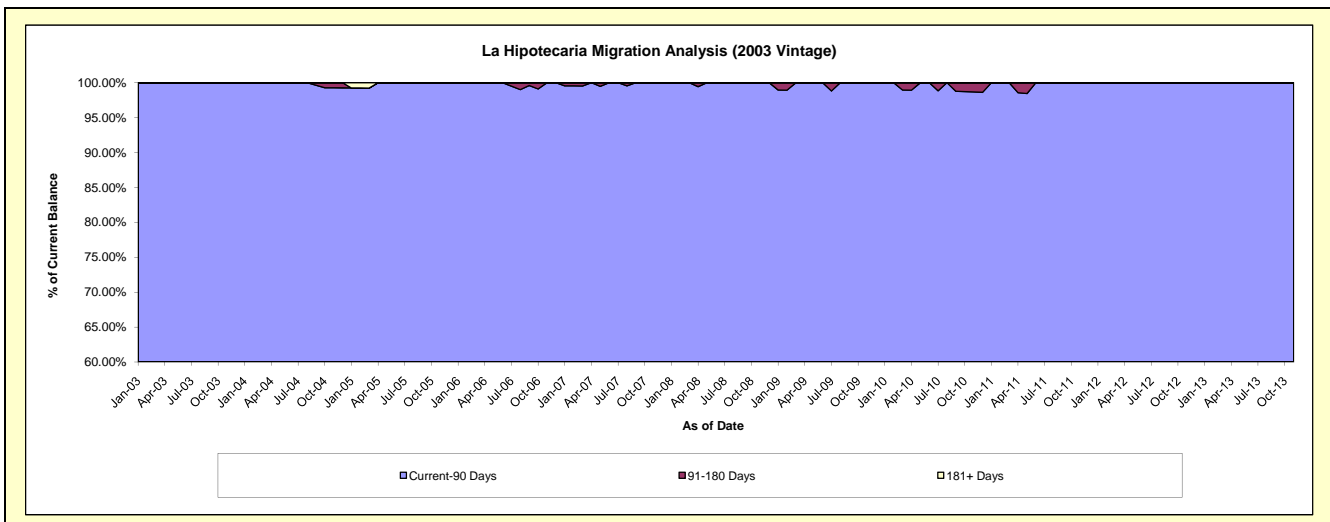
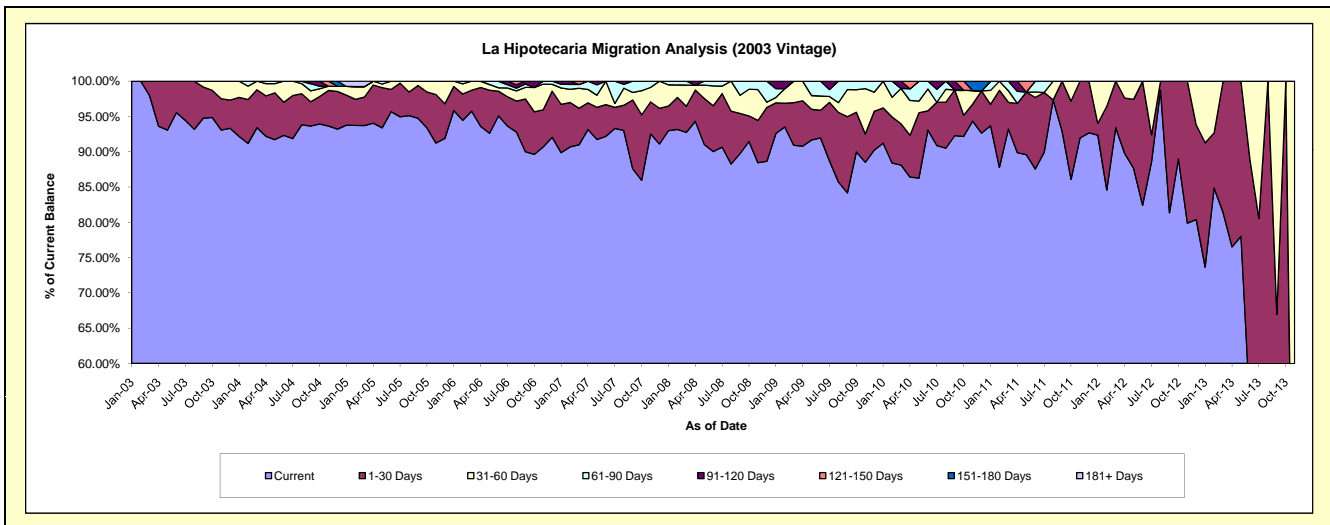
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2015

Current Portfolio Balance	99,698.27	73,473.33	50,161.57	34,796.61	22,611.94	13,030.81	4,996.84	685.34	#N/A	#N/A
	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15
Current	93,325.47	68,428.42	47,307.89	31,589.89	19,535.75	11,712.63	4,484.48	524.38	#N/A	#N/A
1-30 Days	5,471.76	2,787.87	2,221.43	2,241.93	1,340.66	906.39	392.94	160.96	#N/A	#N/A
31-60 Days	901.04	1,405.86	347.84	964.79	1,116.63	-	119.42	-	#N/A	#N/A
61-90 Days	-	851.18	-	-	375.90	223.91	-	-	#N/A	#N/A
91-120 Days	-	-	284.41	-	-	187.88	-	-	#N/A	#N/A
121-150 Days	-	-	-	-	243.00	-	-	-	#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	99,698.27	73,473.33	50,161.57	34,796.61	22,611.94	13,030.81	4,996.84	685.34	#N/A	#N/A
	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15
Current	93.61%	93.13%	94.31%	90.78%	86.40%	89.88%	89.75%	76.51%	#N/A	#N/A
1-30 Days	5.49%	3.79%	4.43%	6.44%	5.93%	6.96%	7.86%	23.49%	#N/A	#N/A
31-60 Days	0.90%	1.91%	0.69%	2.77%	4.94%	0.00%	2.39%	0.00%	#N/A	#N/A
61-90 Days	0.00%	1.16%	0.00%	0.00%	1.66%	1.72%	0.00%	0.00%	#N/A	#N/A
91-120 Days	0.00%	0.00%	0.57%	0.00%	0.00%	1.44%	0.00%	0.00%	#N/A	#N/A
121-150 Days	0.00%	0.00%	0.00%	0.00%	1.07%	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%	100.00%	99.43%	100.00%	98.93%	98.56%	100.00%	100.00%	#N/A	#N/A
91-180 Days	0.00%	0.00%	0.57%	0.00%	1.07%	1.44%	0.00%	0.00%	#N/A	#N/A



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

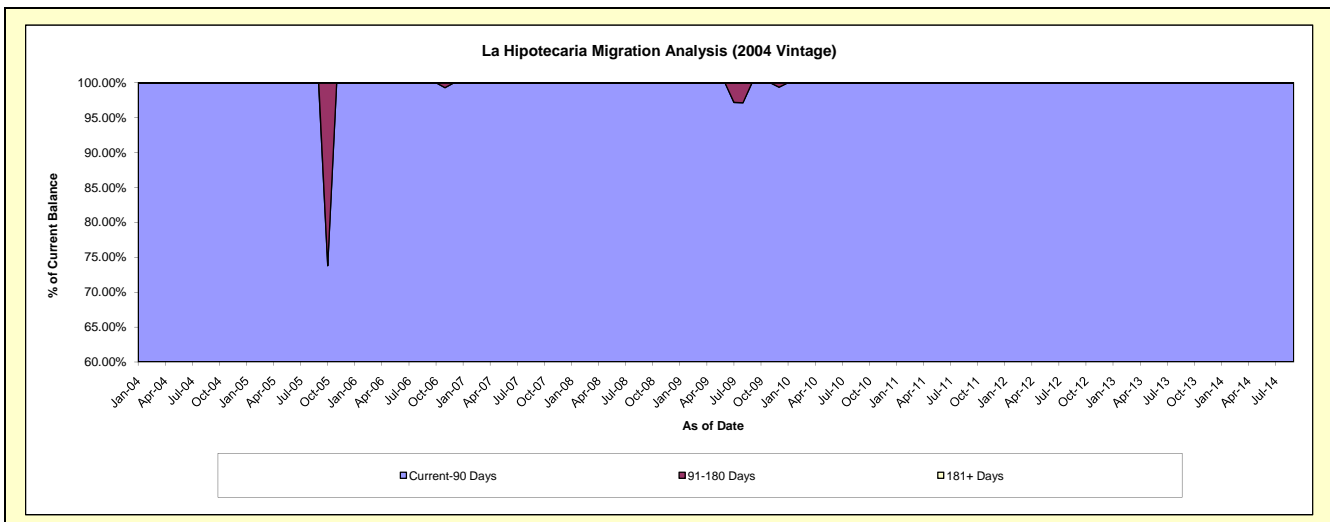
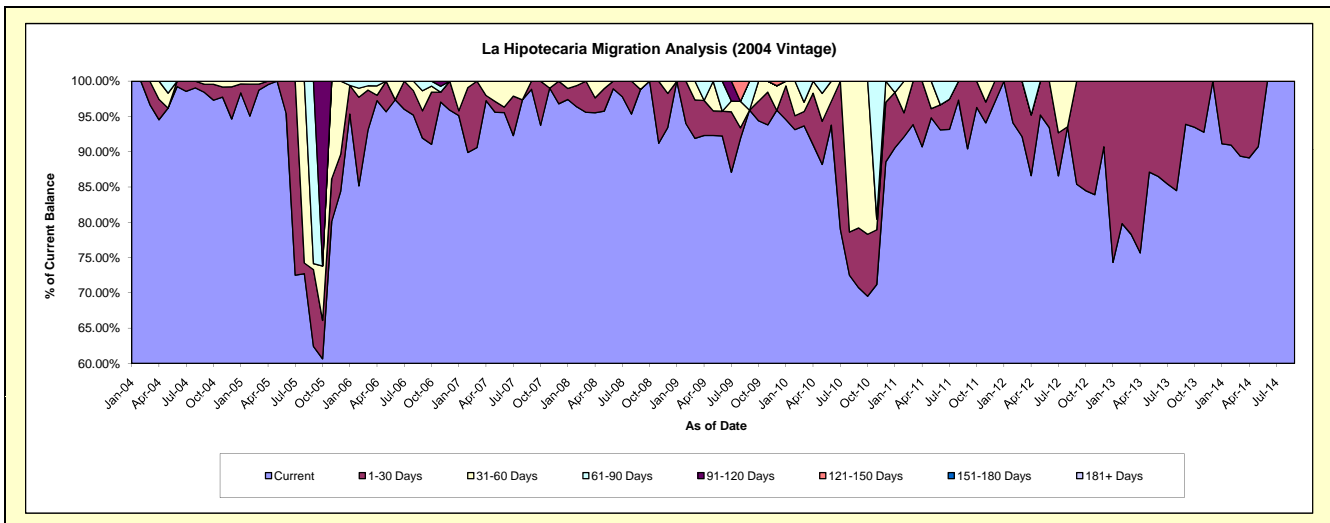
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2015

Current Portfolio Balance	63,340.06	49,830.93	31,241.94	24,212.53	18,322.00	13,751.73	5,832.42	1,764.37	123.01	#N/A
	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15
Current	61,590.58	48,454.48	29,843.23	22,348.61	16,666.86	12,473.29	5,051.58	1,334.86	109.64	#N/A
1-30 Days	483.42	364.00	659.55	1,203.04	1,342.80	1,278.44	502.54	429.51	13.37	#N/A
31-60 Days	846.52	1,012.45	739.16	-	312.34	-	-	-	-	#N/A
61-90 Days	419.54	-	-	660.88	-	-	278.30	-	-	#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	63,340.06	49,830.93	31,241.94	24,212.53	18,322.00	13,751.73	5,832.42	1,764.37	123.01	#N/A
	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15
Current	97.24%	97.24%	95.52%	92.30%	90.97%	90.70%	86.61%	75.66%	89.13%	#N/A
1-30 Days	0.76%	0.73%	2.11%	4.97%	7.33%	9.30%	8.62%	24.34%	10.87%	#N/A
31-60 Days	1.34%	2.03%	2.37%	0.00%	1.70%	0.00%	0.00%	0.00%	0.00%	#N/A
61-90 Days	0.66%	0.00%	0.00%	2.73%	0.00%	0.00%	4.77%	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)

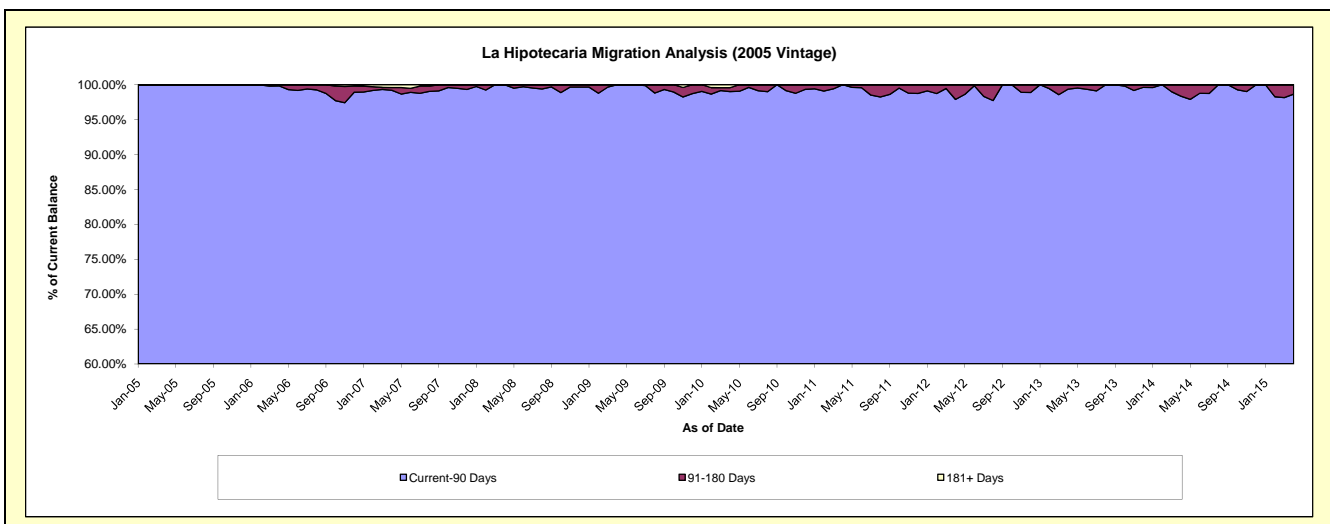
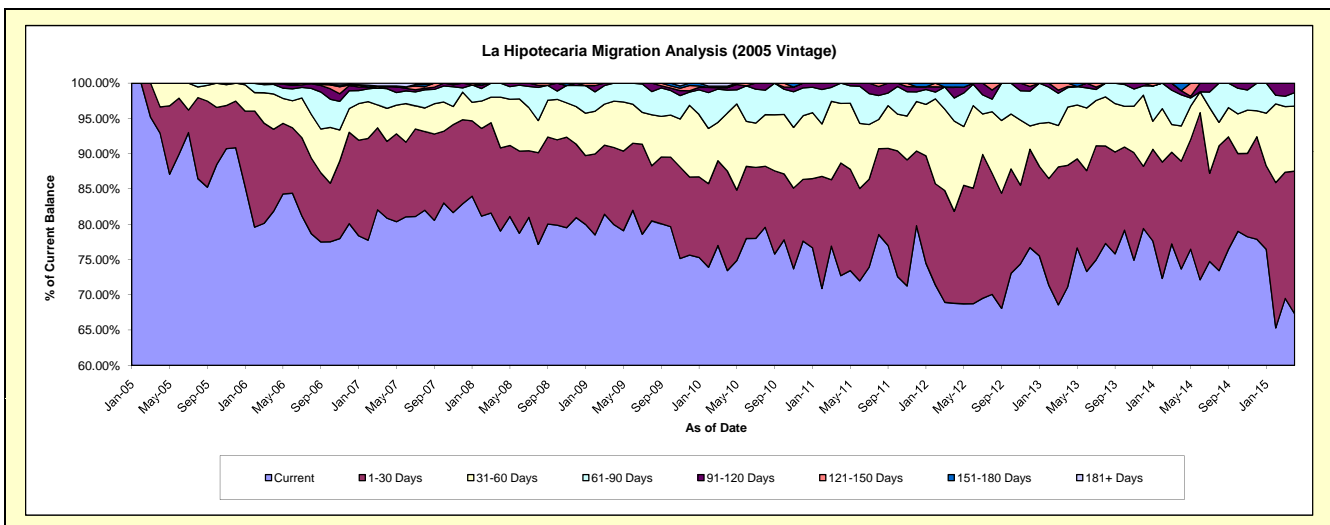
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2015

Current Portfolio Balance	2,488,211.78	2,086,320.27	1,666,298.94	1,297,163.87	1,055,601.34	815,620.80	557,891.69	347,609.25	168,210.13	44,443.47
	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15
Current	2,036,134.59	1,687,067.93	1,316,999.39	1,037,019.79	775,199.91	593,069.08	383,822.20	247,352.17	123,912.60	29,912.27
1-30 Days	289,747.03	227,044.19	196,558.37	141,918.77	148,914.07	130,268.21	72,693.22	59,791.78	25,696.73	8,988.58
31-60 Days	124,288.41	97,567.21	119,699.80	85,115.71	86,730.05	68,870.98	71,437.88	28,669.41	8,401.65	4,096.43
61-90 Days	33,942.26	58,228.52	33,041.38	33,109.60	34,368.60	23,412.53	18,220.34	9,619.20	7,437.84	849.86
91-120 Days	3,399.49	5,888.33	-	-	3,800.46	-	8,636.91	585.82	984.71	596.33
121-150 Days	-	2,284.12	-	-	-	-	-	1,590.87	-	-
151-180 Days	700.00	-	-	-	2,088.61	-	3,081.14	-	1,776.60	-
181+ Days	-	8,239.97	-	-	4,499.64	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	2,488,211.78	2,086,320.27	1,666,298.94	1,297,163.87	1,055,601.34	815,620.80	557,891.69	347,609.25	168,210.13	44,443.47
	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15
Current	81.83%	80.86%	79.04%	79.95%	73.44%	72.71%	68.80%	71.16%	73.67%	67.30%
1-30 Days	11.64%	10.88%	11.80%	10.94%	14.11%	15.97%	13.03%	17.20%	15.28%	20.22%
31-60 Days	5.00%	4.68%	7.18%	6.56%	8.22%	8.44%	12.80%	8.25%	4.99%	9.22%
61-90 Days	1.36%	2.79%	1.98%	2.55%	3.26%	2.87%	3.27%	2.77%	4.42%	1.91%
91-120 Days	0.14%	0.28%	0.00%	0.00%	0.36%	0.00%	1.55%	0.17%	0.59%	1.34%
121-150 Days	0.00%	0.11%	0.00%	0.00%	0.00%	0.00%	0.00%	0.46%	0.00%	0.00%
151-180 Days	0.03%	0.00%	0.00%	0.00%	0.20%	0.00%	0.55%	0.00%	1.06%	0.00%
181+ Days	0.00%	0.39%	0.00%	0.00%	0.43%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.84%	99.21%	100.00%	100.00%	99.02%	100.00%	97.90%	99.37%	98.36%	98.66%
91-180 Days	0.16%	0.39%	0.00%	0.00%	0.56%	0.00%	2.10%	0.63%	1.64%	1.34%



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

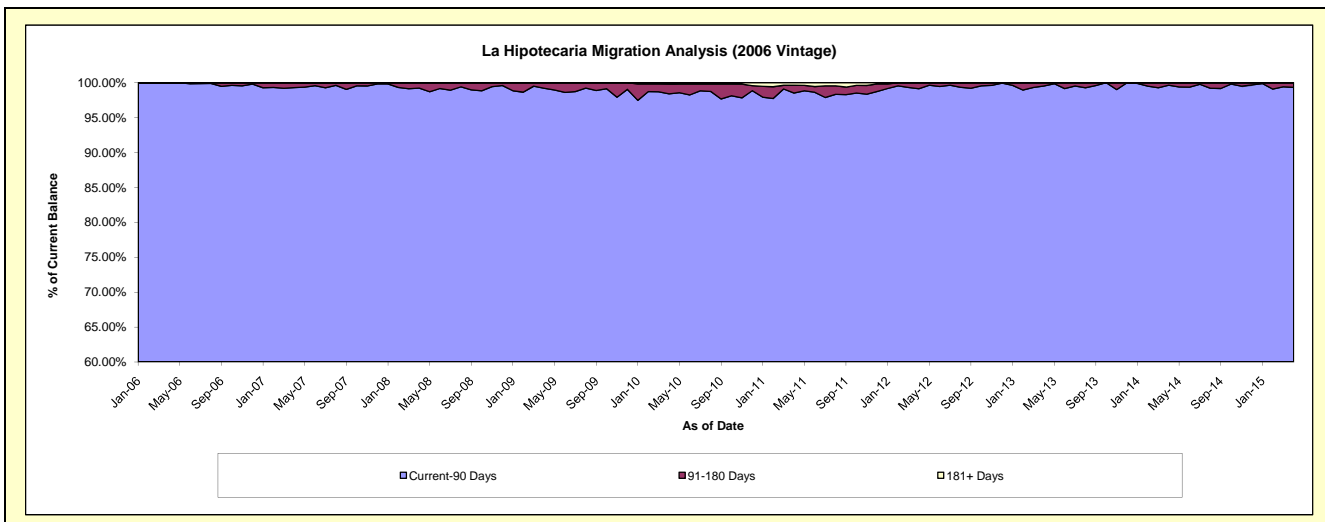
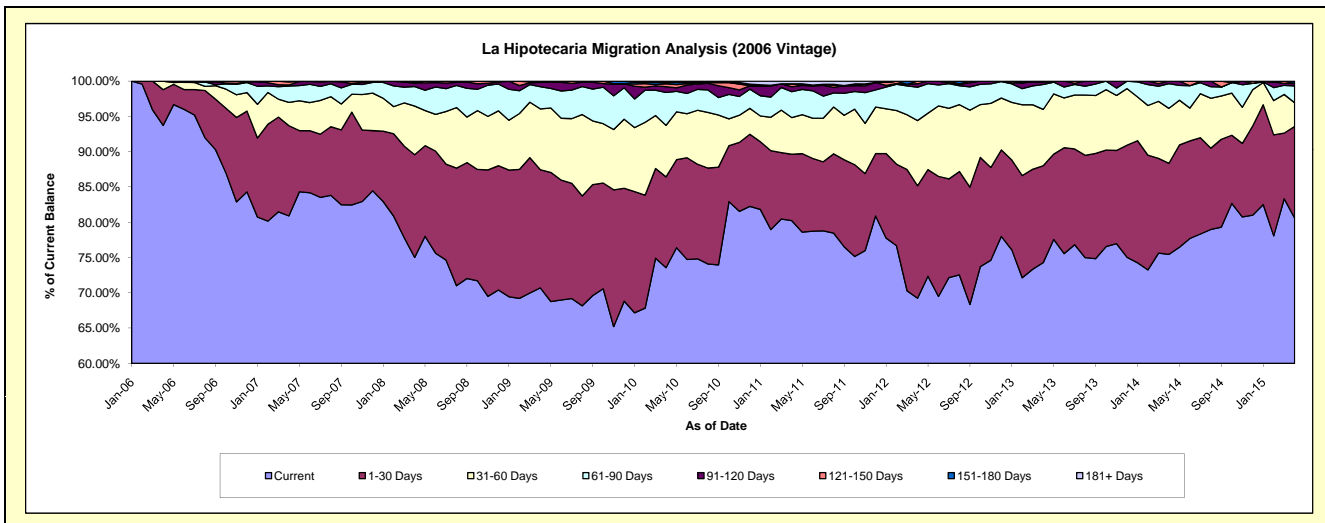
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2015

Current Portfolio Balance	2,220,309.97	6,952,159.46	5,496,493.81	4,548,208.64	3,944,267.40	3,236,958.90	2,490,753.09	1,761,301.01	1,023,766.23	494,904.31
	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15
Current	2,081,151.60	5,624,619.68	4,123,324.71	3,215,685.07	2,901,452.95	2,597,323.69	1,724,582.57	1,308,400.13	772,462.07	398,844.42
1-30 Days	112,533.37	889,319.81	800,696.95	761,989.27	508,030.59	304,165.56	397,077.32	241,769.86	132,091.16	64,324.57
31-60 Days	26,625.00	228,957.71	378,639.41	391,742.78	287,790.46	168,575.49	230,139.72	140,581.37	79,823.04	16,603.14
61-90 Days	-	160,703.91	152,022.78	143,124.10	184,083.81	118,983.47	117,642.73	62,388.92	35,724.04	11,847.79
91-120 Days	-	10,549.03	28,796.53	28,084.65	31,965.60	22,748.57	12,250.36	5,061.72	3,665.92	1,658.78
121-150 Days	-	31,018.27	-	7,582.77	16,546.25	13,237.13	9,060.39	3,099.01	-	-
151-180 Days	-	6,991.05	13,013.43	-	7,178.06	-	-	-	-	1,625.61
181+ Days	-	-	-	-	7,219.68	11,924.99	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	2,220,309.97	6,952,159.46	5,496,493.81	4,548,208.64	3,944,267.40	3,236,958.90	2,490,753.09	1,761,301.01	1,023,766.23	494,904.31
	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15
Current	93.73%	80.90%	75.02%	70.70%	73.56%	80.24%	69.24%	74.29%	75.45%	80.59%
1-30 Days	5.07%	12.79%	14.57%	16.75%	12.88%	9.40%	15.94%	13.73%	12.90%	13.00%
31-60 Days	1.20%	3.29%	6.89%	8.61%	7.30%	5.21%	9.24%	7.98%	7.80%	3.35%
61-90 Days	0.00%	2.31%	2.77%	3.15%	4.67%	3.68%	4.72%	3.54%	3.49%	2.39%
91-120 Days	0.00%	0.15%	0.52%	0.62%	0.81%	0.70%	0.49%	0.29%	0.36%	0.34%
121-150 Days	0.00%	0.45%	0.00%	0.17%	0.42%	0.41%	0.36%	0.18%	0.00%	0.00%
151-180 Days	0.00%	0.10%	0.24%	0.00%	0.18%	0.00%	0.00%	0.00%	0.00%	0.33%
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%	99.30%	99.24%	99.22%	98.41%	98.52%	99.14%	99.54%	99.64%	99.34%
91-180 Days	0.00%	0.70%	0.76%	0.78%	1.41%	1.11%	0.86%	0.46%	0.36%	0.66%



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

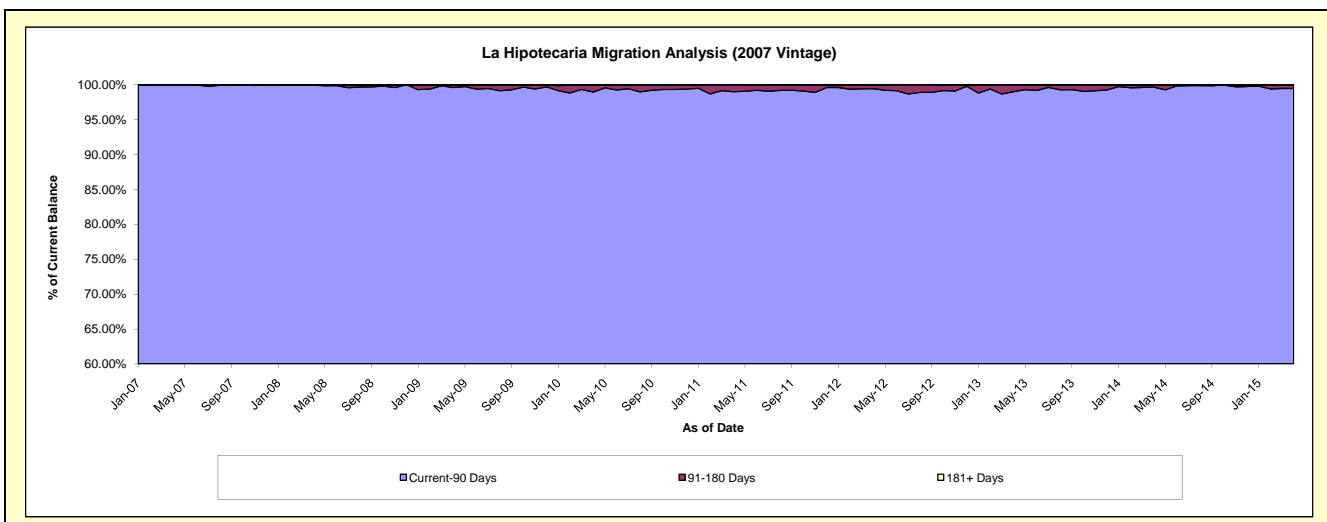
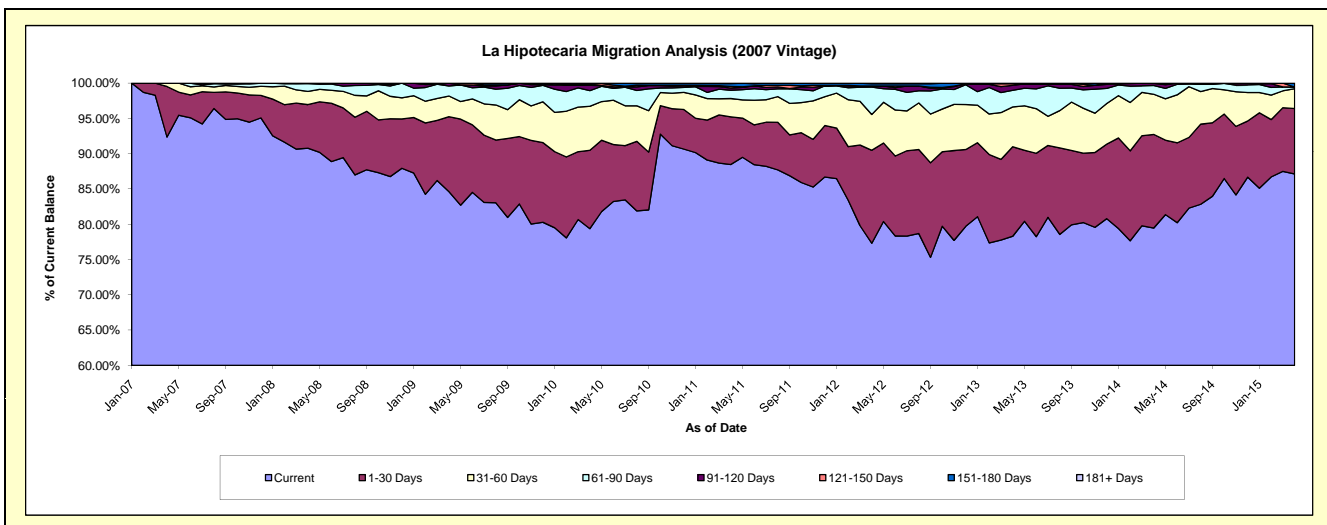
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2015

Current Portfolio Balance	-	2,752,848.54	8,909,675.81	7,748,865.89	6,969,977.96	5,889,425.88	4,868,370.75	3,949,763.42	3,036,036.28	2,233,369.99
	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	
Current	2,542,589.61	8,087,861.72	6,557,960.22	5,532,812.69	5,210,560.20	3,764,045.54	3,093,036.90	2,412,715.53	1,946,019.21	
1-30 Days	197,238.93	551,112.54	822,826.74	773,821.20	397,731.96	641,223.30	500,893.28	402,773.17	206,854.11	
31-60 Days	13,020.00	166,117.98	227,184.85	435,135.42	152,830.92	246,933.45	222,879.47	172,918.34	63,131.10	
61-90 Days	-	98,876.09	109,966.44	155,088.37	69,406.01	189,143.24	93,401.20	37,684.88	5,233.16	
91-120 Days	-	3,437.18	30,927.64	52,358.54	18,240.61	7,798.40	27,214.16	8,682.11	-	
121-150 Days	-	-	-	7,688.08	13,176.04	-	8,805.26	1,262.25	-	
151-180 Days	-	2,270.30	-	13,073.66	24,055.04	15,207.19	3,533.15	-	12,132.41	
181+ Days	-	-	-	-	3,425.10	4,019.63	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	2,752,848.54	8,909,675.81	7,748,865.89	6,969,977.96	5,889,425.88	4,868,370.75	3,949,763.42	3,036,036.28	2,233,369.99
	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	
Current	92.36%	90.78%	84.63%	79.38%	88.47%	77.32%	78.31%	79.47%	87.13%	
1-30 Days	7.16%	6.19%	10.62%	11.10%	6.75%	13.17%	12.68%	13.27%	9.26%	
31-60 Days	0.47%	1.86%	2.93%	6.24%	2.60%	5.07%	5.64%	5.70%	2.83%	
61-90 Days	0.00%	1.11%	1.42%	2.23%	1.18%	3.89%	2.36%	1.24%	0.23%	
91-120 Days	0.00%	0.04%	0.40%	0.75%	0.31%	0.16%	0.69%	0.29%	0.00%	
121-150 Days	0.00%	0.00%	0.00%	0.11%	0.22%	0.00%	0.22%	0.04%	0.00%	
151-180 Days	0.00%	0.03%	0.00%	0.19%	0.41%	0.31%	0.09%	0.00%	0.54%	
181+ Days	0.00%	0.00%	0.00%	0.00%	0.06%	0.08%	0.00%	0.00%	0.00%	
Current - 90 Days	100.00%	99.94%	99.60%	98.95%	99.00%	99.44%	99.00%	99.67%	99.46%	
91-180 Days	0.00%	0.06%	0.40%	1.05%	0.94%	0.47%	1.00%	0.33%	0.54%	



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

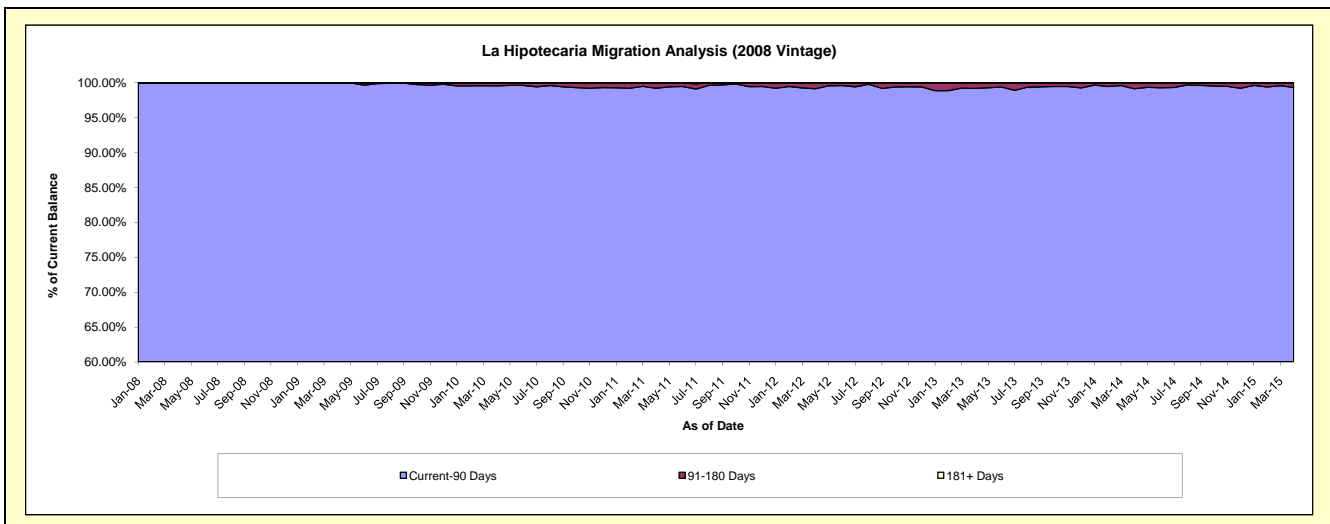
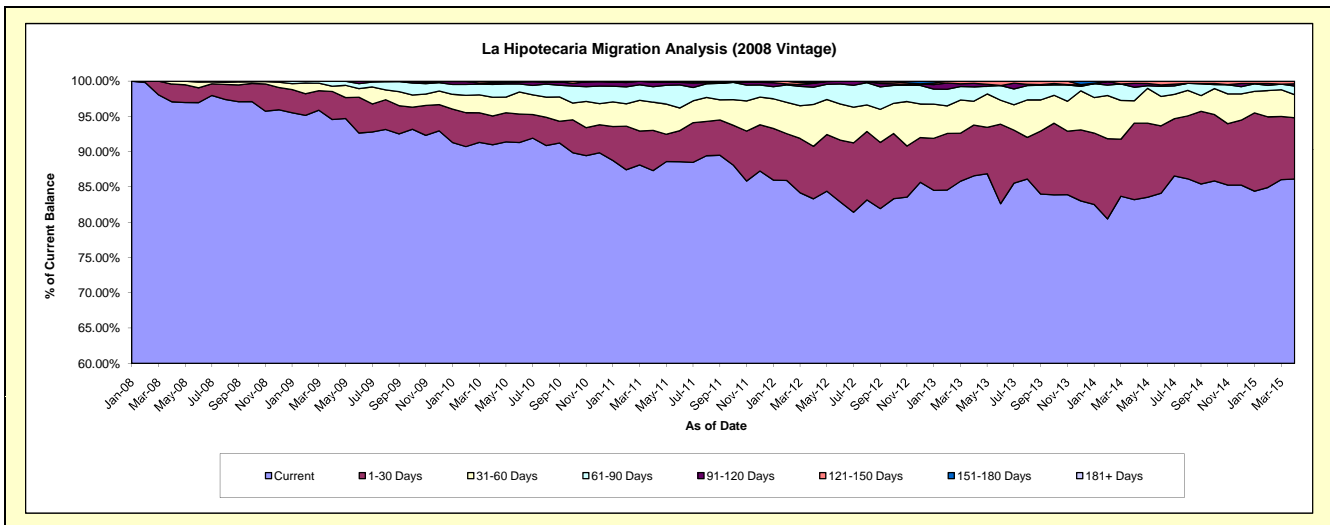
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2015

Current Portfolio Balance	-	-	4,490,627.80	10,911,177.67	10,103,308.09	9,024,715.37	7,772,215.25	6,478,036.24	5,185,054.75	4,049,140.16
	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15		
Current	4,359,203.60	10,317,686.89	9,192,338.09	7,880,271.38	6,476,254.56	5,608,542.87	4,314,093.09	3,487,397.61		
1-30 Days	113,024.20	434,716.91	411,542.21	515,877.83	578,652.04	466,491.66	562,457.12	352,184.70		
31-60 Days	18,400.00	81,390.81	269,530.26	359,503.65	460,667.77	218,810.60	164,863.65	131,665.52		
61-90 Days	-	76,604.45	184,153.04	198,572.77	189,947.34	131,547.06	98,966.01	50,158.74		
91-120 Days	-	778.61	22,803.03	56,263.73	42,204.21	32,979.32	28,967.03	12,681.78		
121-150 Days	-	-	16,340.24	14,226.01	6,842.66	19,664.73	15,707.85	14,113.95		
151-180 Days	-	-	6,601.22	-	17,646.67	-	-	937.86		
181+ Days	-	-	-	-	-	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	4,490,627.80	10,911,177.67	10,103,308.09	9,024,715.37	7,772,215.25	6,478,036.24	5,185,054.75	4,049,140.16
	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15		
Current	97.07%	94.56%	90.98%	87.32%	83.33%	86.58%	83.20%	86.13%		
1-30 Days	2.52%	3.98%	4.07%	5.72%	7.45%	7.20%	10.85%	8.70%		
31-60 Days	0.41%	0.75%	2.67%	3.98%	5.93%	3.38%	3.18%	3.25%		
61-90 Days	0.00%	0.70%	1.82%	2.20%	2.44%	2.03%	1.91%	1.24%		
91-120 Days	0.00%	0.01%	0.23%	0.62%	0.54%	0.51%	0.56%	0.31%		
121-150 Days	0.00%	0.00%	0.16%	0.16%	0.09%	0.30%	0.30%	0.35%		
151-180 Days	0.00%	0.00%	0.07%	0.00%	0.23%	0.00%	0.00%	0.02%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Current - 90 Days	100.00%	99.99%	99.55%	99.22%	99.14%	99.19%	99.14%	99.32%		
91-180 Days	0.00%	0.01%	0.45%	0.78%	0.86%	0.81%	0.86%	0.68%		



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

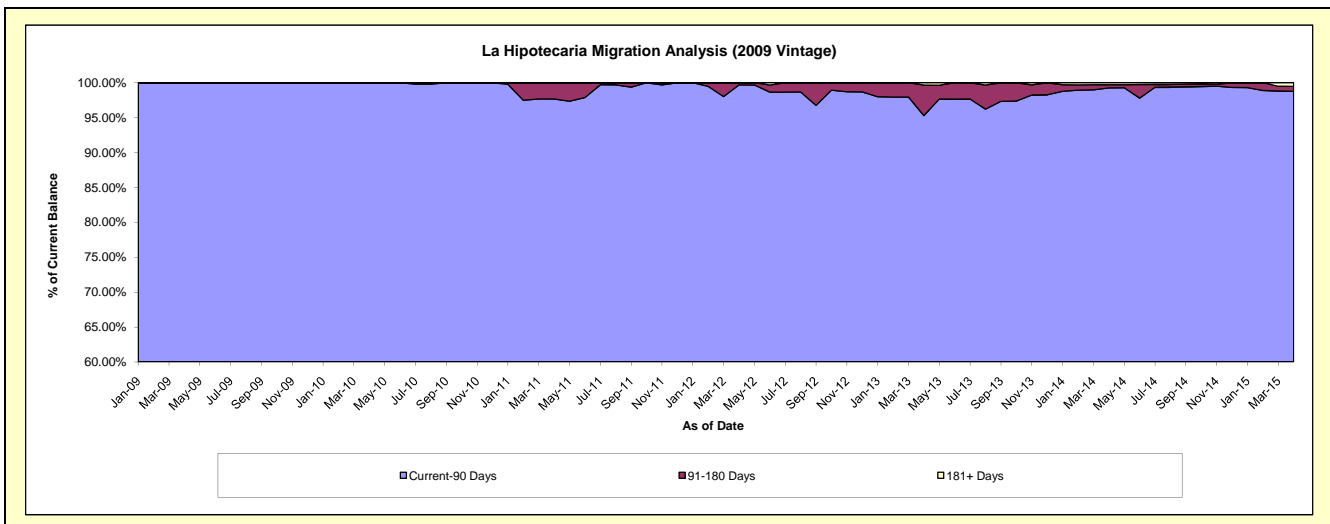
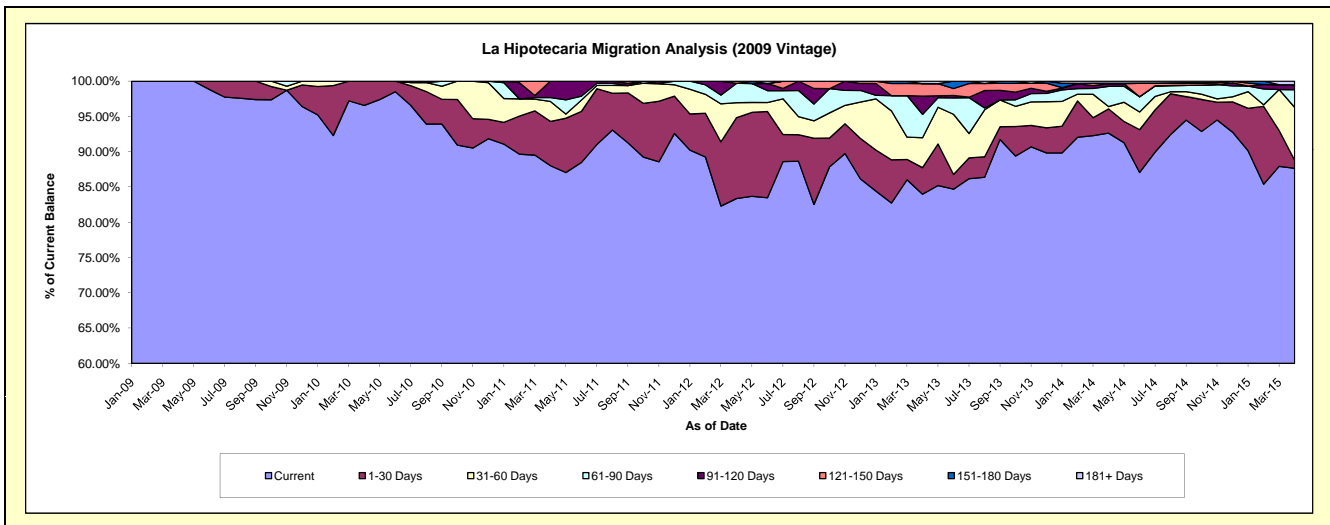
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2015

Current Portfolio Balance	-	-	-	361,270.19	775,390.65	654,825.01	468,208.10	355,119.89	268,165.83	183,905.78
				Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15
Current				361,270.19	748,698.56	576,456.33	390,341.00	298,247.27	248,403.39	161,205.78
1-30 Days				-	26,692.09	41,091.64	53,617.20	13,344.19	9,227.08	2,073.88
31-60 Days				-	-	18,508.79	9,990.07	15,086.31	904.01	13,789.52
61-90 Days				-	-	3,482.25	12,782.65	11,722.71	7,627.64	4,592.39
91-120 Days				-	-	15,286.00	-	9,206.75	1,055.39	1,288.93
121-150 Days				-	-	-	1,477.18	6,297.33	-	-
151-180 Days				-	-	-	-	-	161.71	-
181+ Days				-	-	-	-	1,215.33	786.61	955.28

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	361,270.19	775,390.65	654,825.01	468,208.10	355,119.89	268,165.83	183,905.78
				Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15
Current				100.00%	96.56%	88.03%	83.37%	83.98%	92.63%	87.66%
1-30 Days				0.00%	3.44%	6.28%	11.45%	3.76%	3.44%	1.13%
31-60 Days				0.00%	0.00%	2.83%	2.13%	4.25%	0.34%	7.50%
61-90 Days				0.00%	0.00%	0.53%	2.73%	3.30%	2.84%	2.50%
91-120 Days				0.00%	0.00%	2.33%	0.00%	2.59%	0.39%	0.70%
121-150 Days				0.00%	0.00%	0.00%	0.32%	1.77%	0.00%	0.00%
151-180 Days				0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	0.00%
181+ Days				0.00%	0.00%	0.00%	0.00%	0.34%	0.29%	0.52%
Current - 90 Days				100.00%	100.00%	97.67%	99.68%	95.29%	99.25%	98.78%
91-180 Days				0.00%	0.00%	2.33%	0.32%	4.37%	0.45%	0.70%



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

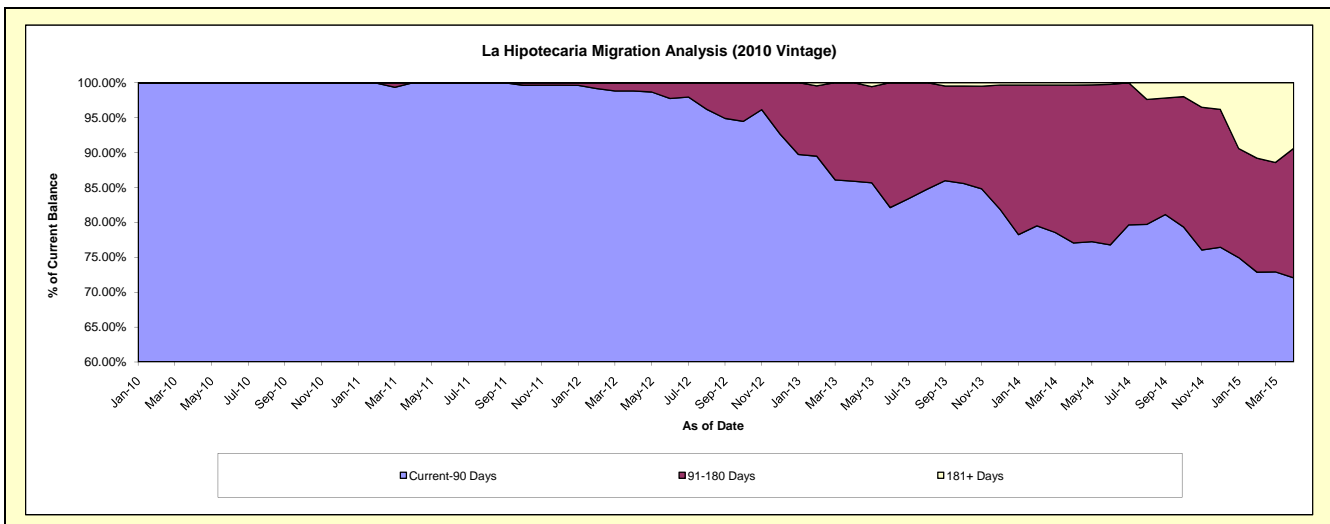
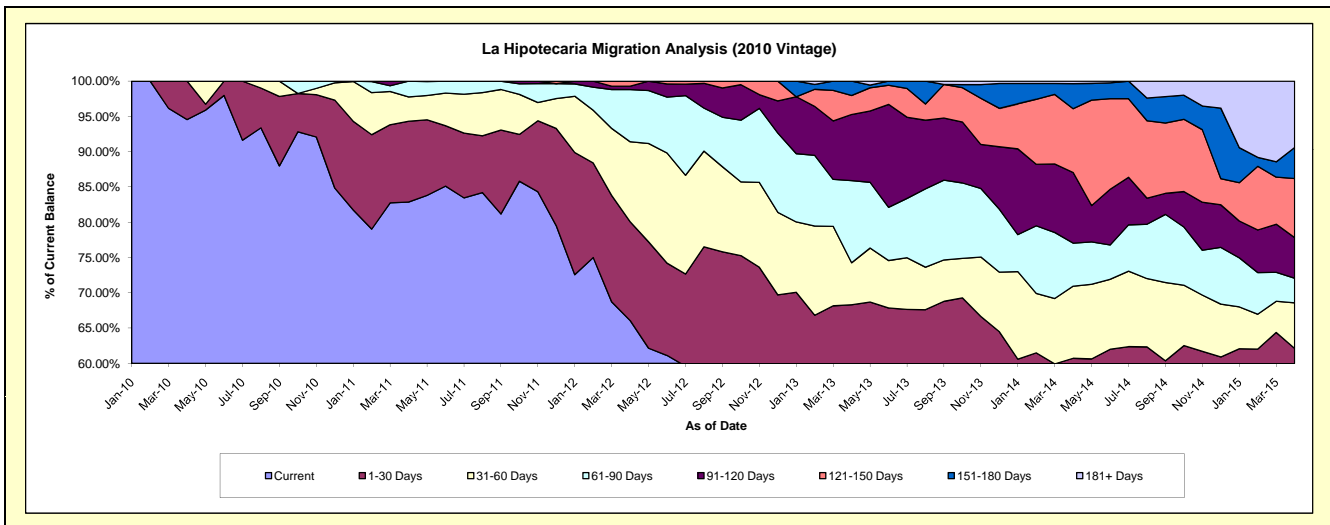
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2015

Current Portfolio Balance	-	-	-	-	288,240.68	1,209,739.80	1,013,538.23	806,732.29	637,383.51	486,265.25
					Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15
Current					272,559.16	1,002,570.00	669,722.72	413,580.75	324,842.48	240,644.75
1-30 Days					15,681.52	138,330.32	141,951.13	137,436.59	62,214.52	61,378.56
31-60 Days					-	41,915.80	114,822.26	48,092.64	65,136.52	31,473.64
61-90 Days					-	26,923.68	75,032.01	93,904.31	38,895.47	16,953.47
91-120 Days					-	-	4,667.60	75,657.11	63,728.92	27,942.51
121-150 Days					-	-	7,342.51	21,633.98	57,661.12	40,789.31
151-180 Days					-	-	-	16,426.91	22,700.44	21,382.95
181+ Days					-	-	-	-	2,204.04	45,700.06

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	288,240.68	1,209,739.80	1,013,538.23	806,732.29	637,383.51	486,265.25
					Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15
Current					94.56%	82.87%	66.08%	51.27%	50.96%	49.49%
1-30 Days					5.44%	11.43%	14.01%	17.04%	9.76%	12.62%
31-60 Days					0.00%	3.46%	11.33%	5.96%	10.22%	6.47%
61-90 Days					0.00%	2.23%	7.40%	11.64%	6.10%	3.49%
91-120 Days					0.00%	0.00%	0.46%	9.38%	10.00%	5.75%
121-150 Days					0.00%	0.00%	0.72%	2.68%	9.05%	8.39%
151-180 Days					0.00%	0.00%	0.00%	2.04%	3.56%	4.40%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.35%	9.40%
Current - 90 Days					100.00%	100.00%	98.82%	85.90%	77.05%	72.07%
91-180 Days					0.00%	0.00%	1.18%	14.10%	22.61%	18.53%



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

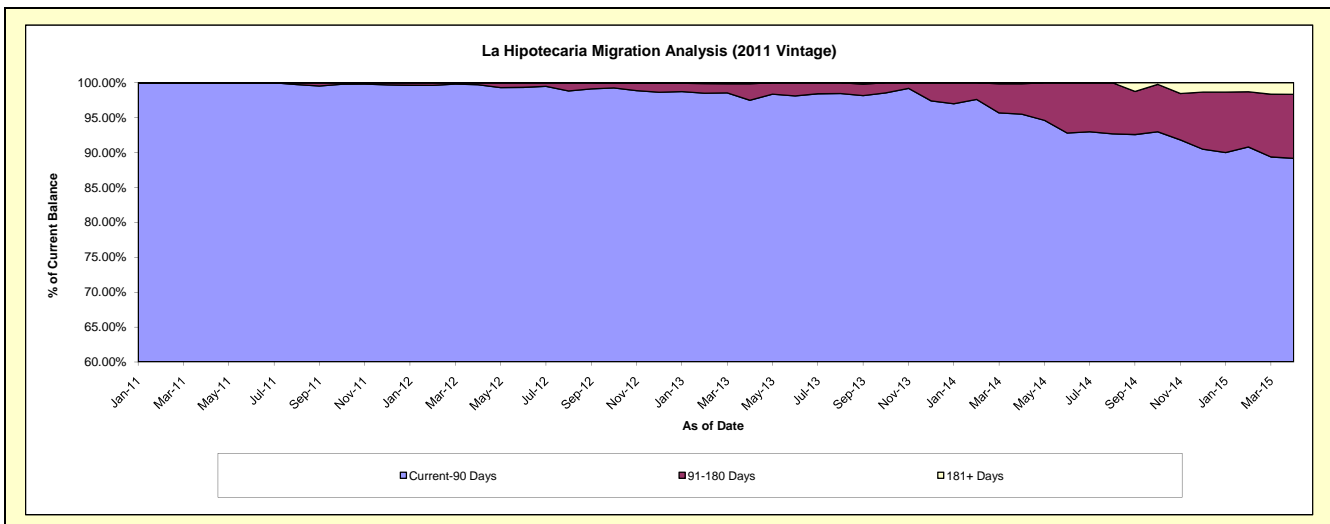
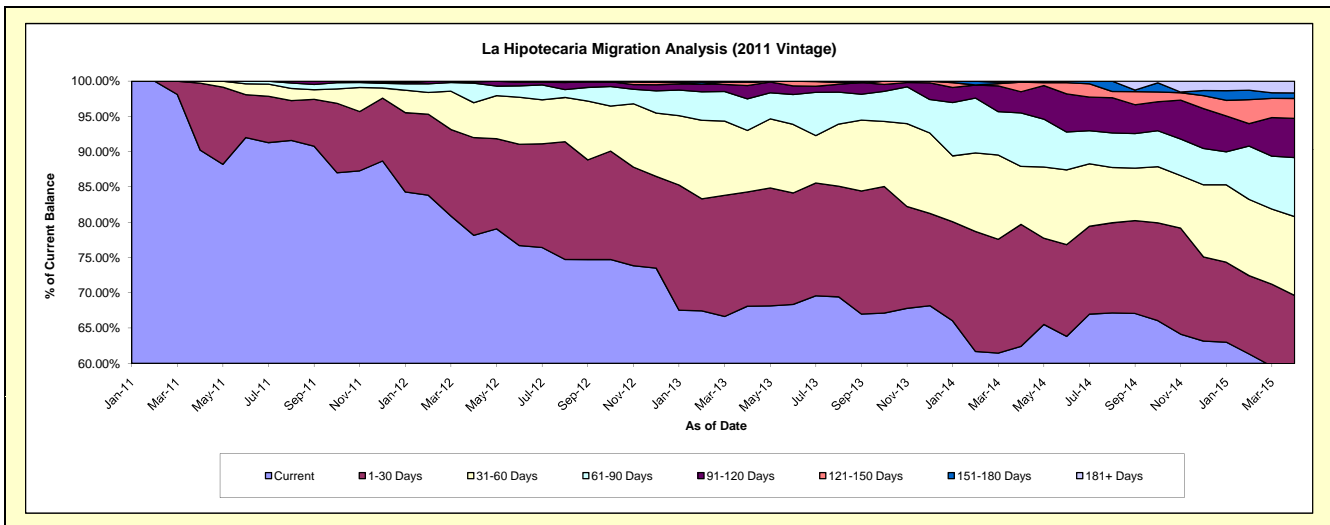
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2015

Current Portfolio Balance	-	-	-	-	-	789,222.95	2,717,580.85	2,249,552.80	1,809,599.85	1,351,614.38
						Apr-11	Apr-12	Apr-13	Apr-14	Apr-15
Current						712,007.70	2,123,846.64	1,531,967.26	1,129,434.16	757,445.22
1-30 Days						75,015.25	376,270.28	364,160.97	313,009.06	183,664.59
31-60 Days						2,200.00	134,583.61	196,244.26	148,547.04	151,021.80
61-90 Days						-	75,345.07	100,896.04	137,168.22	113,155.75
91-120 Days						-	5,067.46	42,196.96	54,344.89	75,059.51
121-150 Days						-	2,467.79	10,954.93	24,410.62	38,155.44
151-180 Days						-	-	-	-	10,603.44
181+ Days						-	-	3,132.38	2,685.86	22,508.63

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	789,222.95	2,717,580.85	2,249,552.80	1,809,599.85	1,351,614.38
						Apr-11	Apr-12	Apr-13	Apr-14	Apr-15
Current						90.22%	78.15%	68.10%	62.41%	56.04%
1-30 Days						9.50%	13.85%	16.19%	17.30%	13.59%
31-60 Days						0.28%	4.95%	8.72%	8.21%	11.17%
61-90 Days						0.00%	2.77%	4.49%	7.58%	8.37%
91-120 Days						0.00%	0.19%	1.88%	3.00%	5.55%
121-150 Days						0.00%	0.09%	0.49%	1.35%	2.82%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.78%
181+ Days						0.00%	0.00%	0.14%	0.15%	1.67%
Current - 90 Days						100.00%	99.72%	97.50%	95.50%	89.17%
91-180 Days						0.00%	0.28%	2.36%	4.35%	9.16%



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

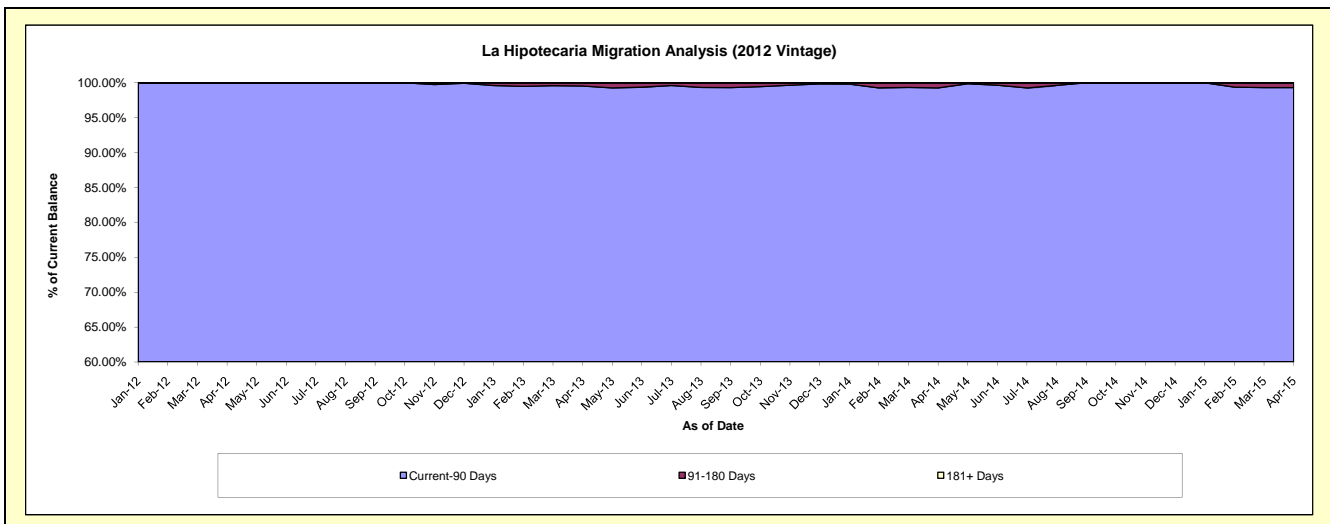
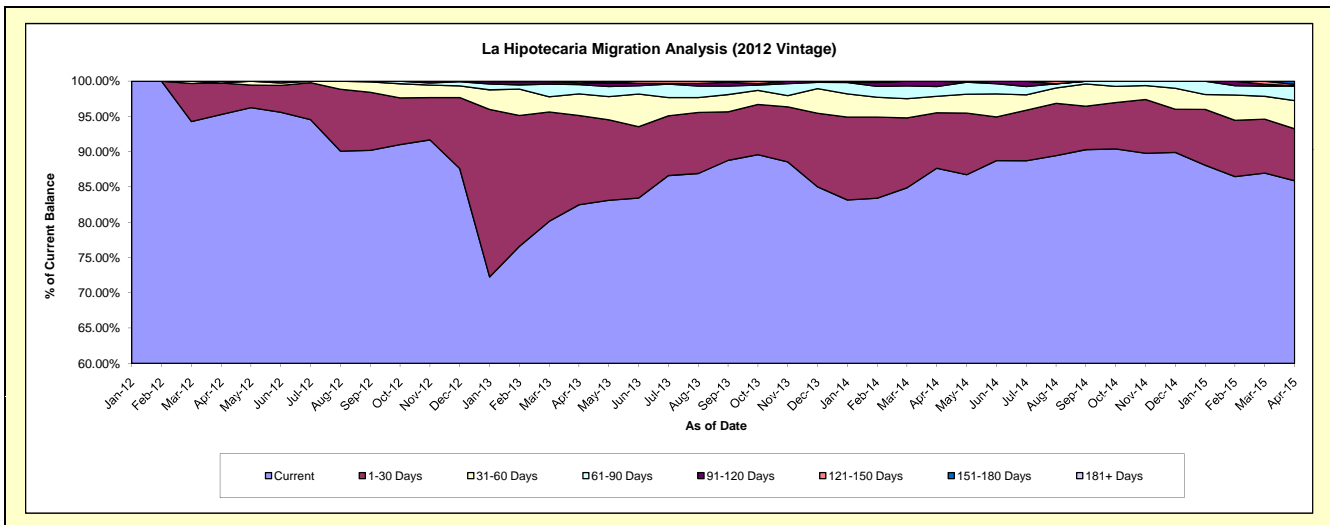
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2015

Current Portfolio Balance	-	-	-	-	-	-	-	1,428,613.40	4,847,044.22	4,094,056.40	3,178,025.12
								Apr-12	Apr-13	Apr-14	Apr-15
Current								1,361,176.01	3,997,978.90	3,588,646.97	2,729,650.78
1-30 Days								63,837.39	613,449.04	322,017.16	233,871.48
31-60 Days								-	148,633.77	95,405.98	126,792.63
61-90 Days								3,600.00	63,725.17	57,246.49	65,612.07
91-120 Days								-	11,335.85	30,739.80	1,469.21
121-150 Days								-	11,921.49	-	6,255.59
151-180 Days								-	-	-	14,373.36
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	1,428,613.40	4,847,044.22	4,094,056.40	3,178,025.12
								Apr-12	Apr-13	Apr-14	Apr-15
Current								95.28%	82.48%	87.66%	85.89%
1-30 Days								4.47%	12.66%	7.87%	7.36%
31-60 Days								0.00%	3.07%	2.33%	3.99%
61-90 Days								0.25%	1.31%	1.40%	2.06%
91-120 Days								0.00%	0.23%	0.75%	0.05%
121-150 Days								0.00%	0.25%	0.00%	0.20%
151-180 Days								0.00%	0.00%	0.00%	0.45%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	99.52%	99.25%	99.30%
91-180 Days								0.00%	0.48%	0.75%	0.70%



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

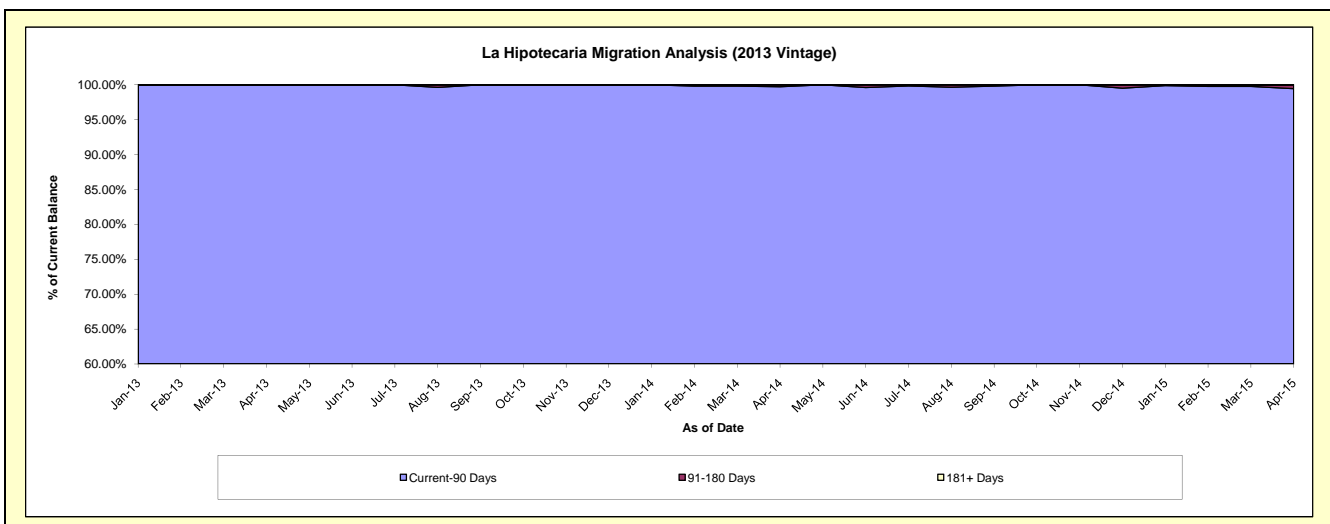
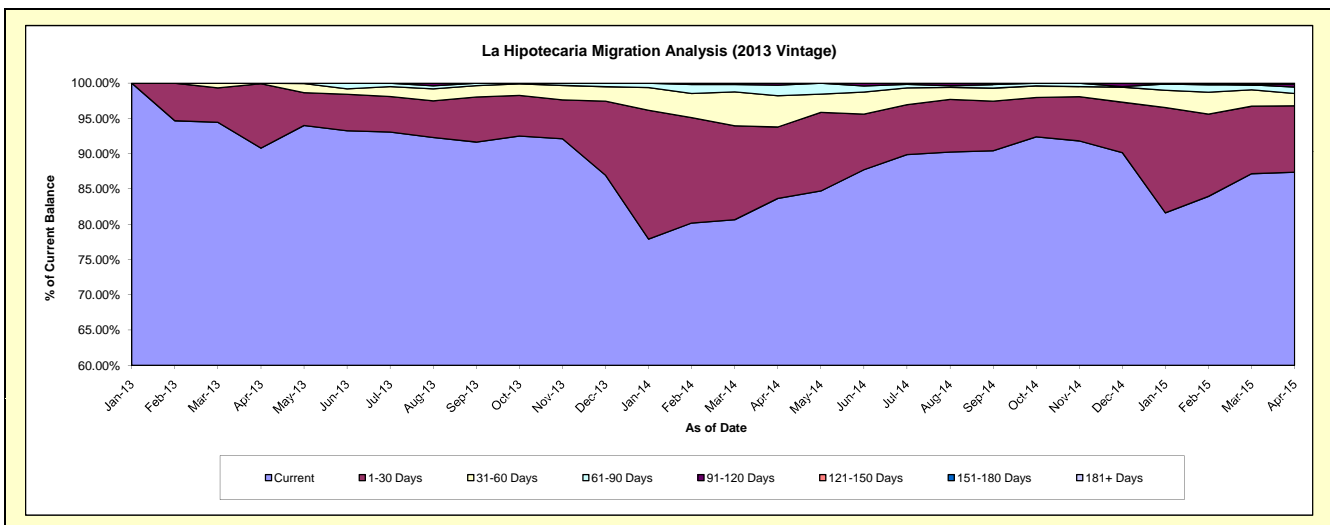
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2015

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,833,308.06	5,946,010.12	4,492,209.73
										Apr-13	Apr-14	Apr-15
Current										1,664,608.59	4,974,720.43	3,925,333.93
1-30 Days										167,101.47	601,852.78	422,654.70
31-60 Days										1,598.00	263,466.14	78,502.74
61-90 Days										-	88,797.30	40,703.22
91-120 Days										-	17,173.47	19,311.32
121-150 Days										-	-	-
151-180 Days										-	-	5,703.82
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,833,308.06	5,946,010.12	4,492,209.73
										Apr-13	Apr-14	Apr-15
Current										90.80%	83.66%	87.38%
1-30 Days										9.11%	10.12%	9.41%
31-60 Days										0.09%	4.43%	1.75%
61-90 Days										0.00%	1.49%	0.91%
91-120 Days										0.00%	0.29%	0.43%
121-150 Days										0.00%	0.00%	0.00%
151-180 Days										0.00%	0.00%	0.13%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.71%	99.44%
91-180 Days										0.00%	0.29%	0.56%



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

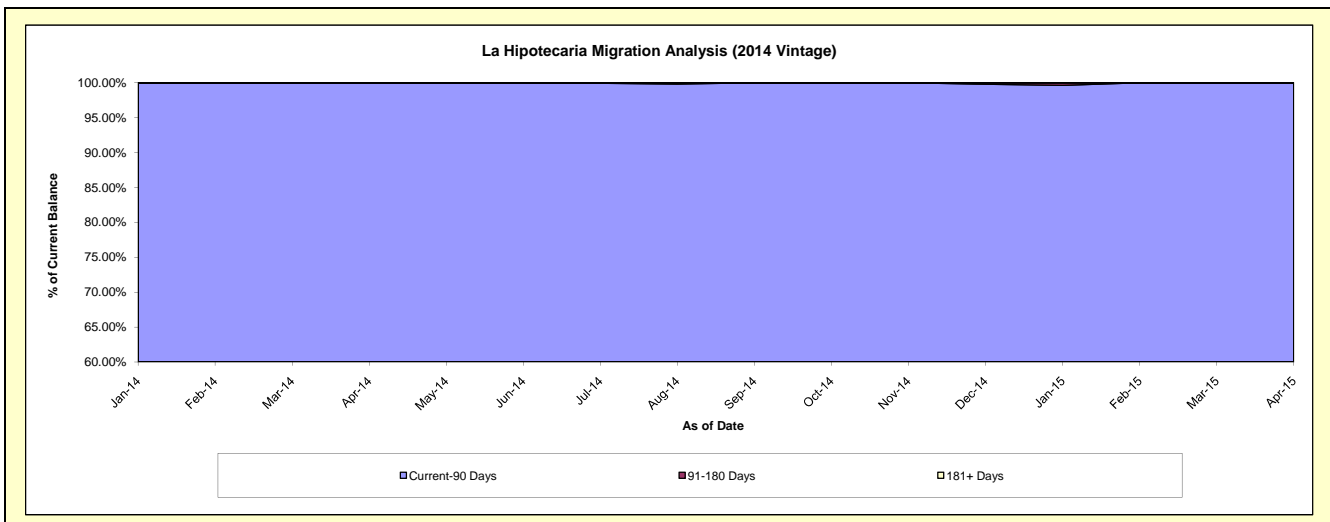
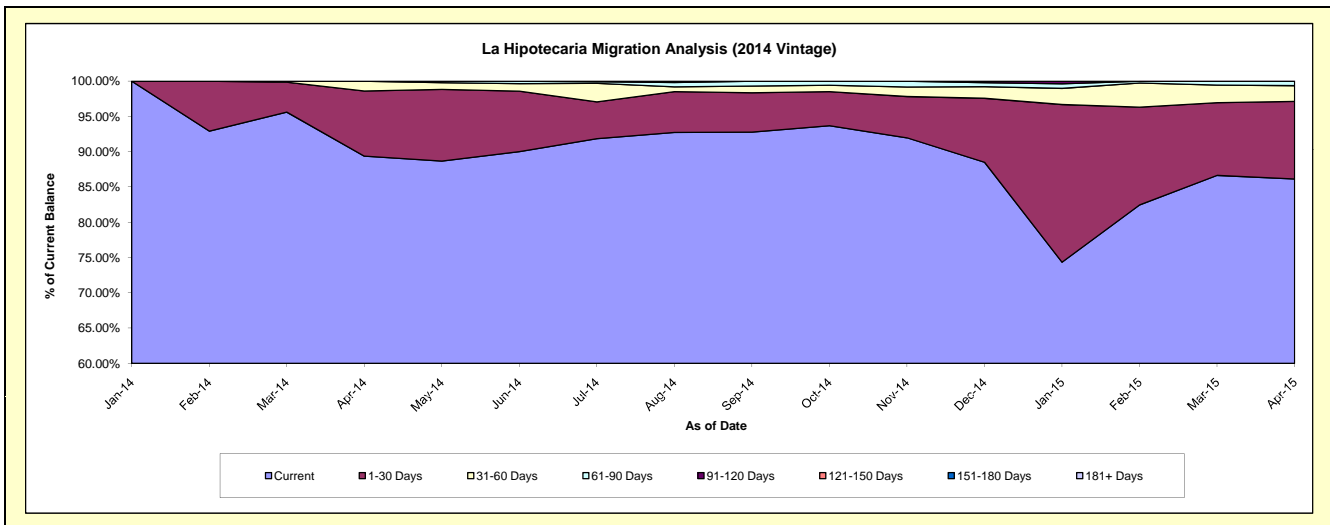
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2015

Current Portfolio Balance										2,784,590.37	6,981,890.11
										Apr-14	Apr-15
Current										2,488,532.07	6,013,968.23
1-30 Days										257,449.71	766,991.99
31-60 Days										38,608.59	156,579.43
61-90 Days										-	44,350.46
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										2,784,590.37	6,981,890.11
										Apr-14	Apr-15
Current										89.37%	86.14%
1-30 Days										9.25%	10.99%
31-60 Days										1.39%	2.24%
61-90 Days										0.00%	0.64%
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: 4/30/2015

Current Portfolio Balance											2,659,948.91
											Apr-15
Current											2,463,631.79
1-30 Days											183,110.98
31-60 Days											13,206.14
61-90 Days											-
91-120 Days											-
121-150 Days											-
151-180 Days											-
181+ Days											-

Delinquency Status (% of Current Balance)

Current Portfolio Balance											2,659,948.91
											Apr-15
Current											92.62%
1-30 Days											6.88%
31-60 Days											0.50%
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%

