



Migration Analysis for La Hipotecaria S.A Panama

Personal Loans May 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 5/31/2015.

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

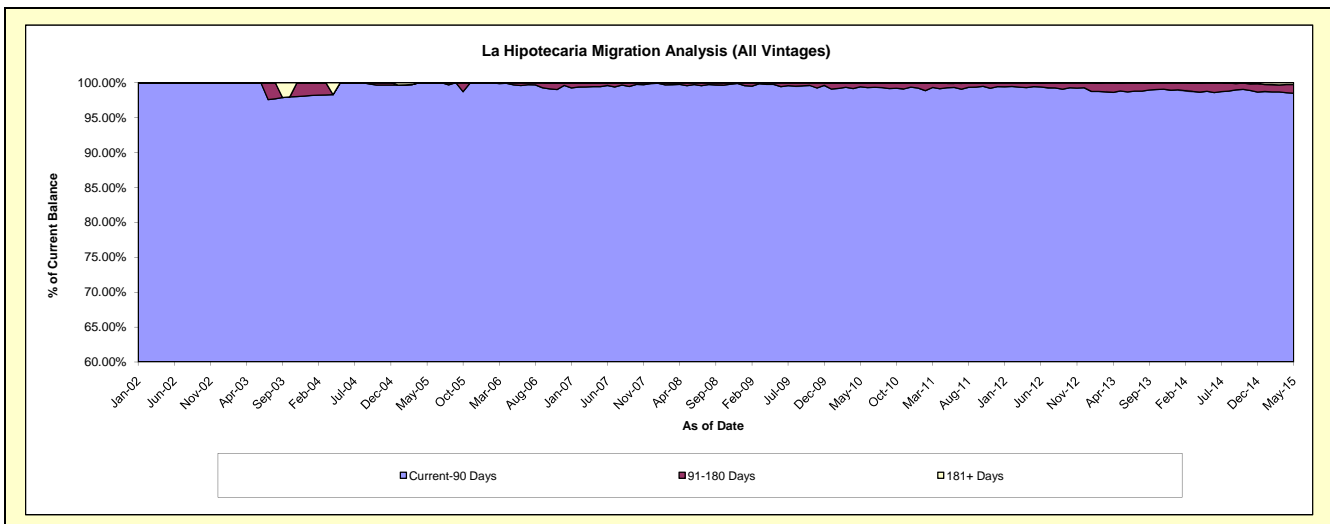
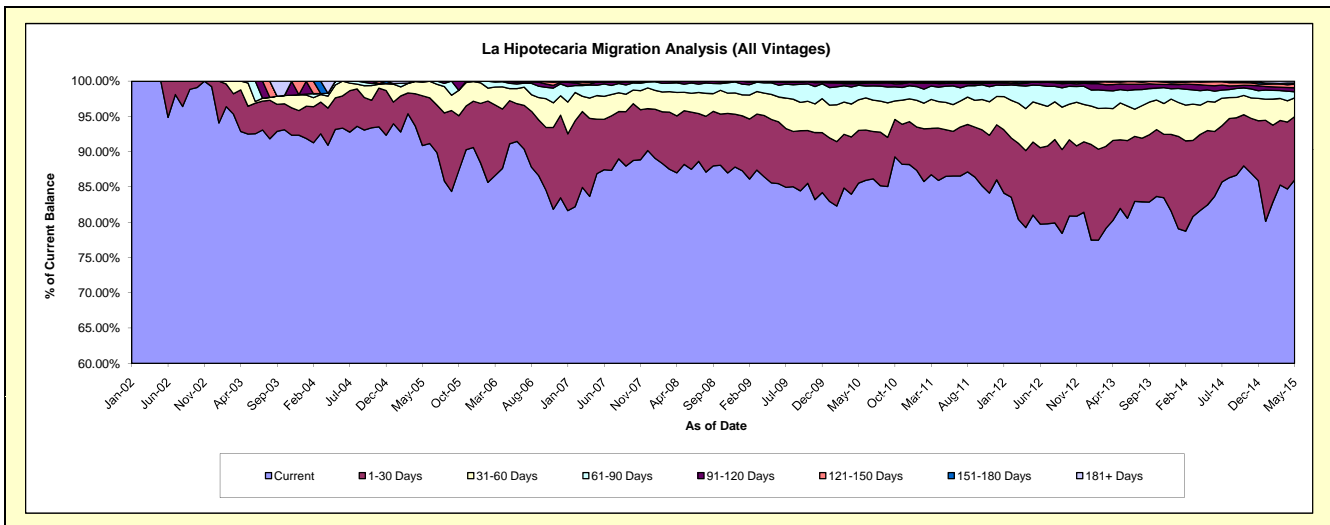
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2015

Current Portfolio Balance	5,548,566.85	12,623,348.83	21,365,769.76	24,786,258.80	23,035,521.54	21,544,141.92	21,318,093.31	22,842,102.85	25,136,932.49	26,173,331.34
	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15
Current	5,055,920.10	10,969,104.95	18,847,113.78	21,213,483.34	19,704,234.92	18,637,663.66	17,273,871.23	18,723,709.32	20,727,870.79	22,510,972.01
1-30 Days	339,248.11	973,336.50	1,623,665.53	2,228,652.51	1,725,544.77	1,423,695.79	2,204,703.24	2,219,241.68	2,649,554.74	2,348,369.52
31-60 Days	94,782.51	423,071.41	557,089.32	882,151.76	997,870.47	834,814.05	1,212,684.38	1,194,785.64	1,036,630.55	692,768.36
61-90 Days	41,448.49	186,016.03	248,611.36	401,809.63	472,468.65	492,237.31	506,773.48	433,340.56	414,664.86	229,284.62
91-120 Days	13,768.15	58,149.90	76,276.34	36,555.62	56,158.41	94,874.51	91,700.72	182,025.25	155,045.12	146,696.53
121-150 Days	3,399.49	-	13,013.43	23,605.94	41,486.13	4,509.57	4,817.79	63,260.55	130,360.04	136,406.88
151-180 Days	-	2,284.12	-	-	28,685.87	44,560.04	19,522.84	20,023.55	20,049.23	39,535.98
181+ Days	-	11,385.92	-	-	9,072.32	11,786.99	4,019.63	5,716.30	2,757.16	69,297.44

Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,548,566.85	12,623,348.83	21,365,769.76	24,786,258.80	23,035,521.54	21,544,141.92	21,318,093.31	22,842,102.85	25,136,932.49	26,173,331.34
	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15
Current	91.12%	86.90%	88.21%	85.59%	85.54%	86.51%	81.03%	81.97%	82.46%	86.01%
1-30 Days	6.11%	7.71%	7.60%	8.99%	7.49%	6.61%	10.34%	9.72%	10.54%	8.97%
31-60 Days	1.71%	3.35%	2.61%	3.56%	4.33%	3.87%	5.69%	5.23%	4.12%	2.65%
61-90 Days	0.75%	1.47%	1.16%	1.62%	2.05%	2.28%	2.38%	1.90%	1.65%	0.88%
91-120 Days	0.25%	0.46%	0.36%	0.15%	0.24%	0.44%	0.43%	0.80%	0.62%	0.56%
121-150 Days	0.06%	0.00%	0.06%	0.10%	0.18%	0.02%	0.02%	0.28%	0.52%	0.52%
151-180 Days	0.00%	0.02%	0.00%	0.00%	0.12%	0.21%	0.09%	0.09%	0.08%	0.15%
181+ Days	0.00%	0.09%	0.00%	0.00%	0.04%	0.05%	0.02%	0.03%	0.01%	0.26%
Current - 90 Days	99.69%	99.43%	99.58%	99.76%	99.41%	99.28%	99.44%	98.81%	98.77%	98.50%
91-180 Days	0.31%	0.48%	0.42%	0.24%	0.55%	0.67%	0.54%	1.16%	1.22%	1.23%



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

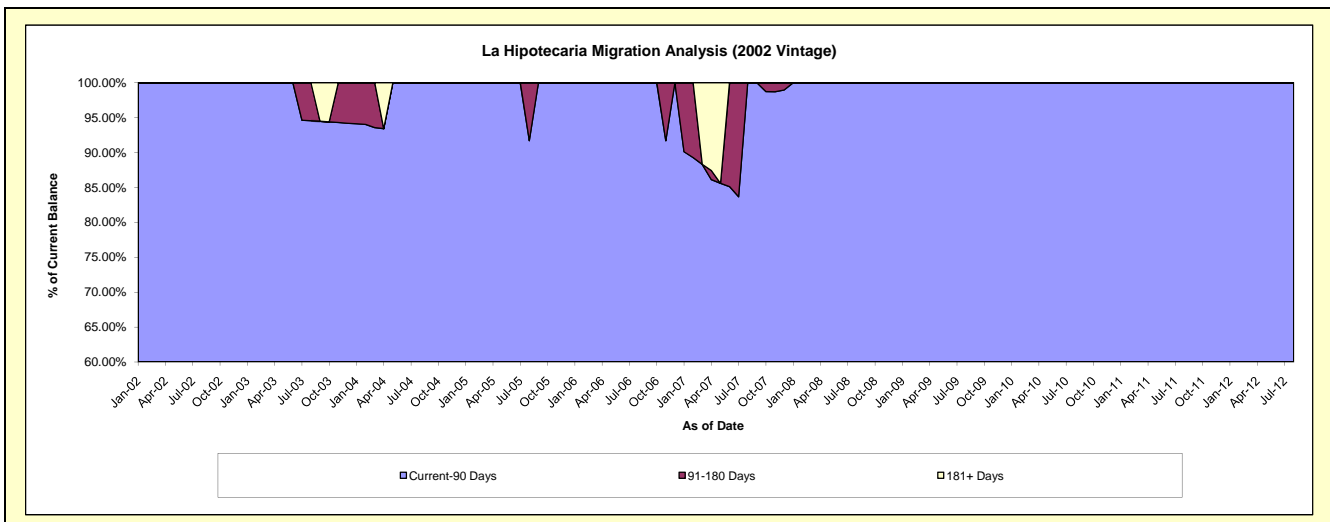
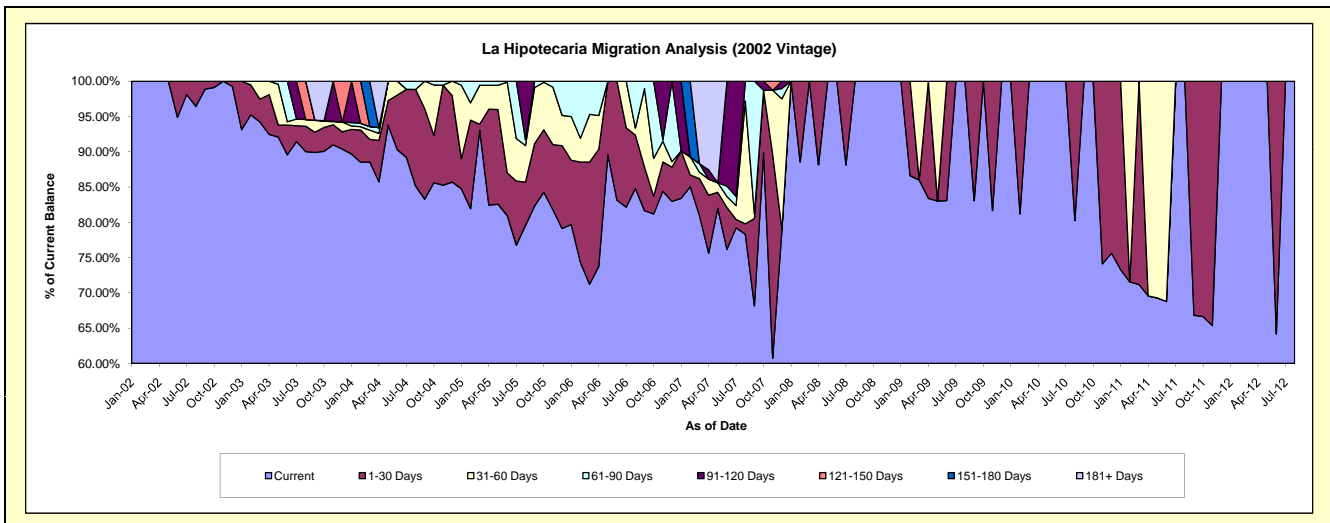
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2015

Current Portfolio Balance	21,864.79	8,018.73	3,130.97	1,945.13	1,248.72	659.53	104.27	#N/A	#N/A	#N/A
	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15
Current	19,583.11	6,574.70	3,130.97	1,614.47	1,248.72	456.92	104.27	#N/A	#N/A	#N/A
1-30 Days	2,281.68	180.98	-	-	-	-	-	#N/A	#N/A	#N/A
31-60 Days	-	108.15	-	330.66	-	202.61	-	#N/A	#N/A	#N/A
61-90 Days	-	-	-	-	-	-	-	#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	21,864.79	8,018.73	3,130.97	1,945.13	1,248.72	659.53	104.27	#N/A	#N/A	#N/A
	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15
Current	89.56%	81.99%	100.00%	83.00%	100.00%	69.28%	100.00%	#N/A	#N/A	#N/A
1-30 Days	10.44%	2.26%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
31-60 Days	0.00%	1.35%	0.00%	17.00%	0.00%	30.72%	0.00%	#N/A	#N/A	#N/A
61-90 Days	0.00%	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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
181+ Days	0.00%	14.40%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
Current - 90 Days	100.00%	85.60%	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)

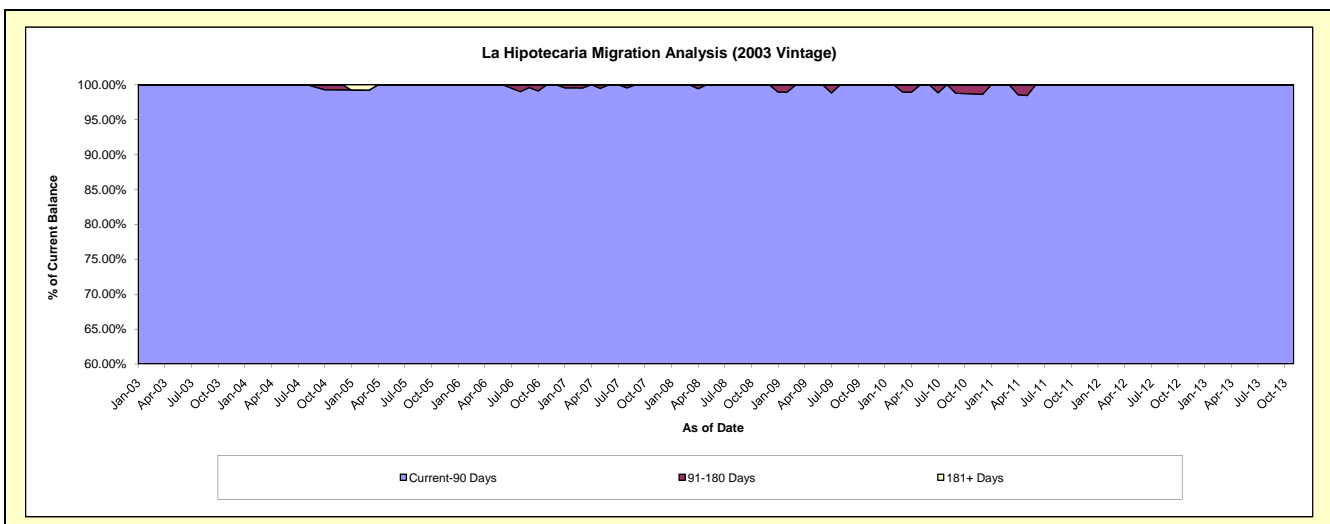
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2015

Current Portfolio Balance	96,499.89	71,176.70	49,096.66	33,639.64	21,565.00	12,108.25	4,523.22	531.37	#N/A	#N/A
	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15
Current	89,375.91	65,298.25	44,696.35	30,839.48	18,603.01	10,845.65	3,963.52	414.54	#N/A	#N/A
1-30 Days	5,883.81	3,243.76	3,198.30	1,457.81	1,994.50	1,074.72	443.35	116.83	#N/A	#N/A
31-60 Days	783.69	1,219.07	926.46	655.62	358.97	-	116.35	-	#N/A	#N/A
61-90 Days	456.48	1,045.56	275.55	686.73	608.52	-	-	-	#N/A	#N/A
91-120 Days	-	370.06	-	-	-	-	-	-	#N/A	#N/A
121-150 Days	-	-	-	-	-	187.88	-	-	#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	96,499.89	71,176.70	49,096.66	33,639.64	21,565.00	12,108.25	4,523.22	531.37	#N/A	#N/A
	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15
Current	92.62%	91.74%	91.04%	91.68%	86.26%	89.57%	87.63%	78.01%	#N/A	#N/A
1-30 Days	6.10%	4.56%	6.51%	4.33%	9.25%	8.88%	9.80%	21.99%	#N/A	#N/A
31-60 Days	0.81%	1.71%	1.89%	1.95%	1.66%	0.00%	2.57%	0.00%	#N/A	#N/A
61-90 Days	0.47%	1.47%	0.56%	2.04%	2.82%	0.00%	0.00%	0.00%	#N/A	#N/A
91-120 Days	0.00%	0.52%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	1.55%	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%	99.48%	100.00%	100.00%	100.00%	98.45%	100.00%	100.00%	#N/A	#N/A
91-180 Days	0.00%	0.52%	0.00%	0.00%	0.00%	1.55%	0.00%	0.00%	#N/A	#N/A



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

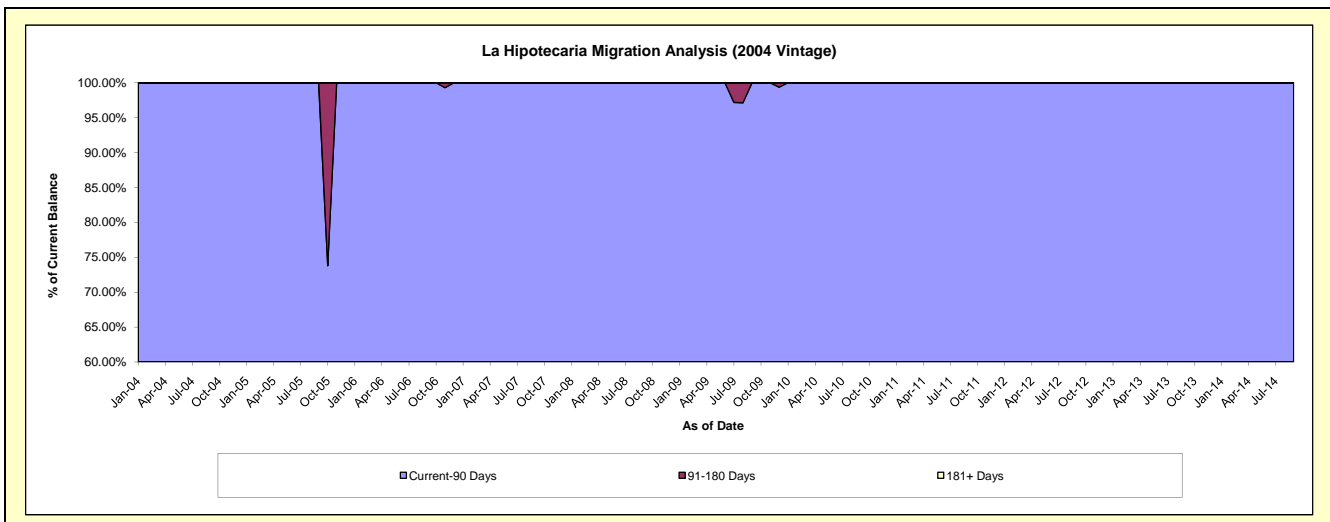
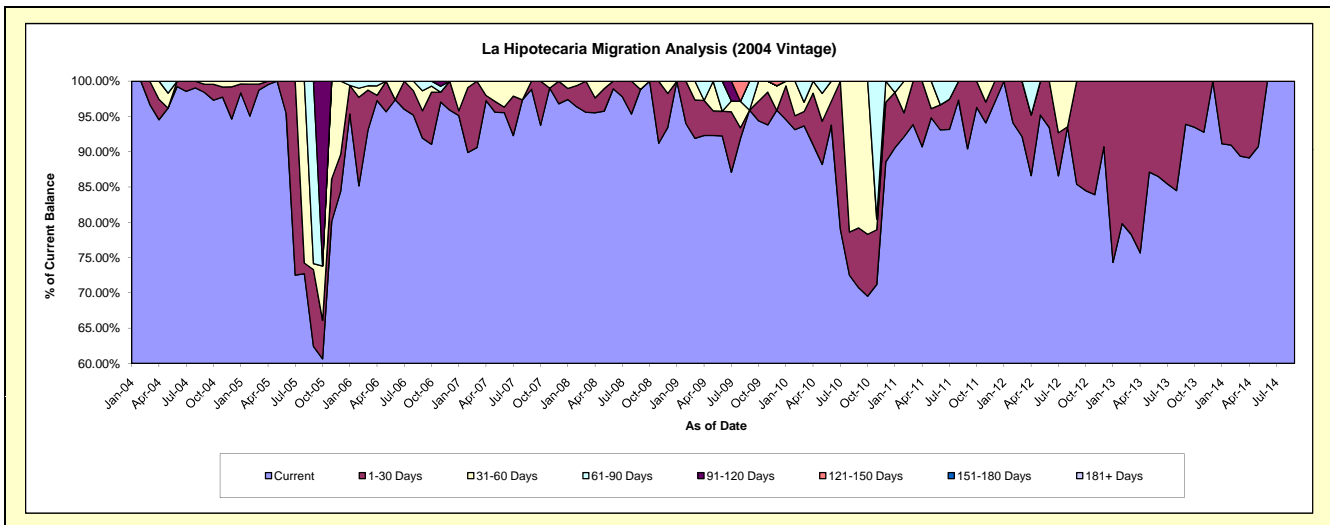
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2015

Current Portfolio Balance	61,792.68	47,889.30	30,394.11	23,848.02	17,985.43	13,331.17	5,551.10	1,539.34	82.28	#N/A
	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15
Current	59,112.51	45,774.92	29,101.78	22,011.35	15,862.19	12,639.06	5,285.00	1,340.92	74.66	#N/A
1-30 Days	2,680.17	737.93	972.73	834.60	1,098.98	173.23	266.10	198.42	7.62	#N/A
31-60 Days	-	1,376.45	319.60	1,002.07	711.92	518.88	-	-	-	#N/A
61-90 Days	-	-	-	-	312.34	-	-	-	-	#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	61,792.68	47,889.30	30,394.11	23,848.02	17,985.43	13,331.17	5,551.10	1,539.34	82.28	#N/A
	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15
Current	95.66%	95.58%	95.75%	92.30%	88.19%	94.81%	95.21%	87.11%	90.74%	#N/A
1-30 Days	4.34%	1.54%	3.20%	3.50%	6.11%	1.30%	4.79%	12.89%	9.26%	#N/A
31-60 Days	0.00%	2.87%	1.05%	4.20%	3.96%	3.89%	0.00%	0.00%	0.00%	#N/A
61-90 Days	0.00%	0.00%	0.00%	0.00%	1.74%	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)

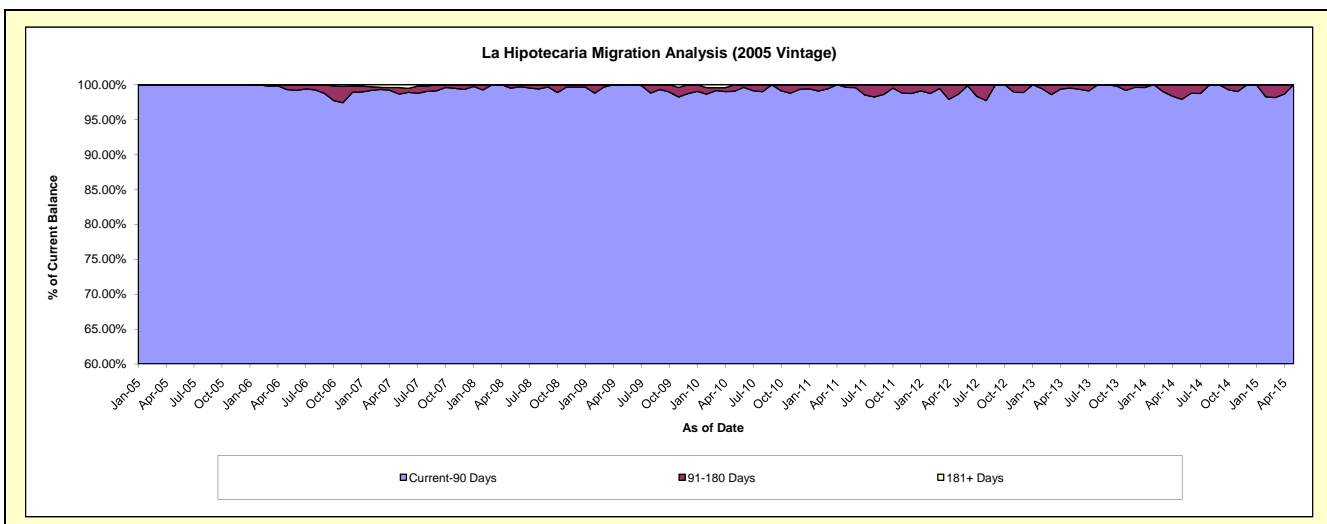
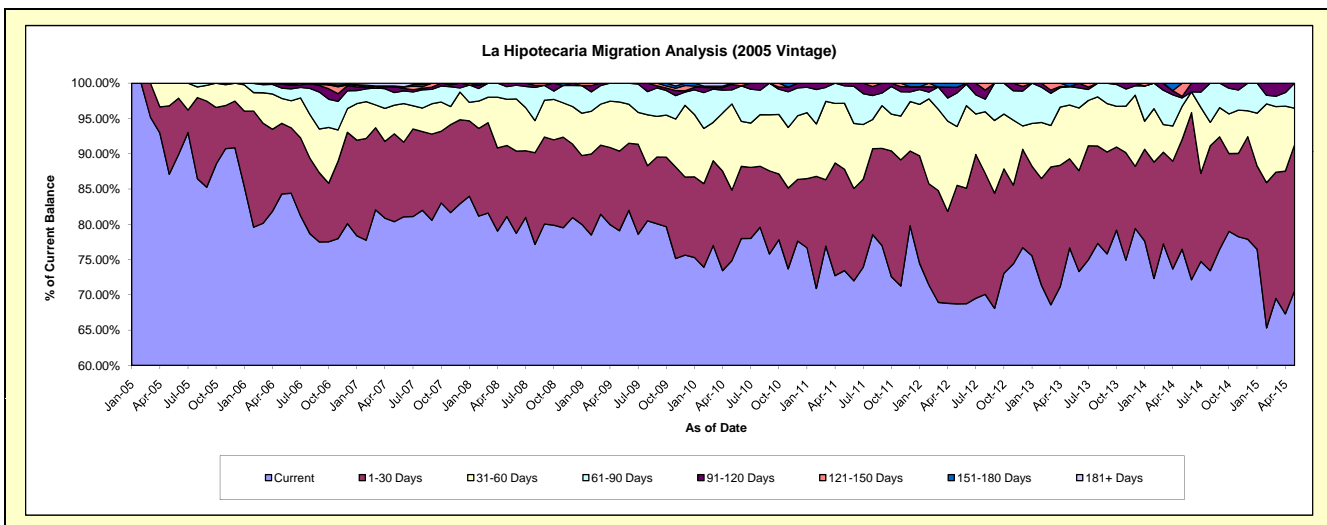
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2015

Current Portfolio Balance	2,436,534.07	2,056,230.93	1,606,322.35	1,283,274.51	1,036,557.41	797,445.02	531,759.80	331,129.04	151,589.86	37,207.52
	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15
Current	2,053,769.49	1,652,540.50	1,302,673.39	1,014,883.09	776,043.62	585,595.21	365,471.86	253,793.73	115,924.04	26,265.96
1-30 Days	244,053.95	256,049.31	161,770.65	144,940.94	103,392.71	114,581.41	89,299.32	41,807.61	23,561.66	7,710.16
31-60 Days	86,049.98	83,382.95	105,257.85	89,318.12	126,560.36	74,554.33	44,328.37	25,289.67	7,178.66	1,909.91
61-90 Days	35,493.01	36,904.19	28,683.01	34,132.36	20,849.51	19,698.78	25,300.19	8,647.16	1,752.05	1,321.49
91-120 Days	13,768.15	16,829.89	7,937.45	-	7,674.69	3,015.29	4,318.86	-	341.00	-
121-150 Days	3,399.49	-	-	-	2,036.52	-	-	-	2,832.45	-
151-180 Days	-	2,284.12	-	-	-	-	3,041.20	1,590.87	-	-
181+ Days	-	8,239.97	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	2,436,534.07	2,056,230.93	1,606,322.35	1,283,274.51	1,036,557.41	797,445.02	531,759.80	331,129.04	151,589.86	37,207.52
	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15
Current	84.29%	80.37%	81.10%	79.09%	74.87%	73.43%	68.73%	76.64%	76.47%	70.59%
1-30 Days	10.02%	12.45%	10.07%	11.29%	9.97%	14.37%	16.79%	12.63%	15.54%	20.72%
31-60 Days	3.53%	4.06%	6.55%	6.96%	12.21%	9.35%	8.34%	7.64%	4.74%	5.13%
61-90 Days	1.46%	1.79%	1.79%	2.66%	2.01%	2.47%	4.76%	2.61%	1.16%	3.55%
91-120 Days	0.57%	0.82%	0.49%	0.00%	0.74%	0.38%	0.81%	0.00%	0.22%	0.00%
121-150 Days	0.14%	0.00%	0.00%	0.00%	0.20%	0.00%	0.00%	0.00%	1.87%	0.00%
151-180 Days	0.00%	0.11%	0.00%	0.00%	0.00%	0.00%	0.57%	0.48%	0.00%	0.00%
181+ Days	0.00%	0.40%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.30%	98.67%	99.51%	100.00%	99.06%	99.62%	98.62%	99.52%	97.91%	100.00%
91-180 Days	0.70%	0.93%	0.49%	0.00%	0.94%	0.38%	1.38%	0.48%	2.09%	0.00%



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

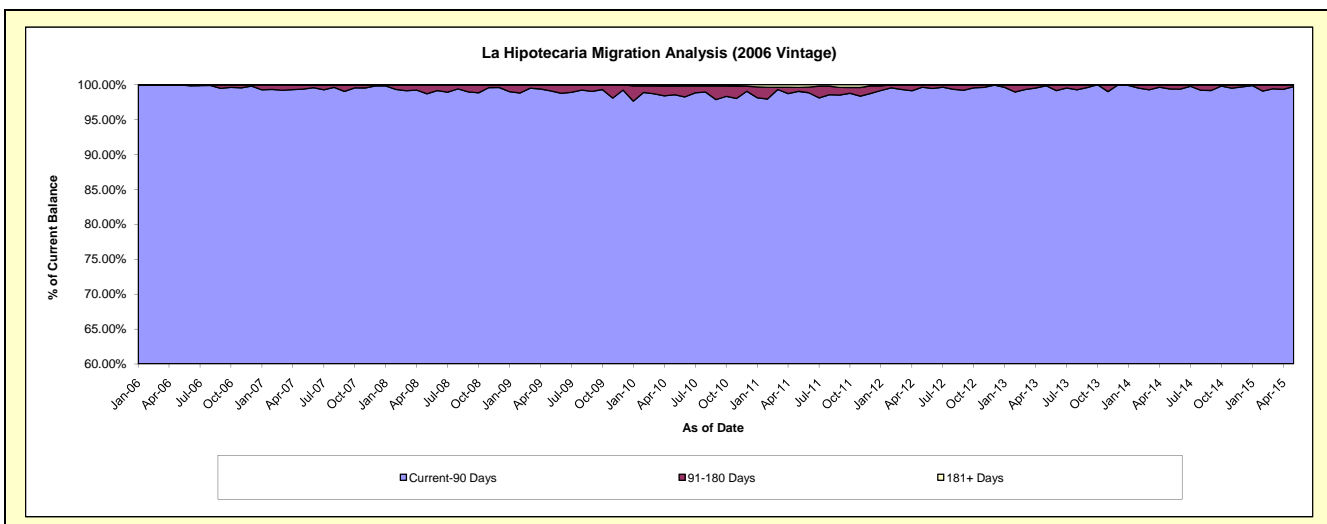
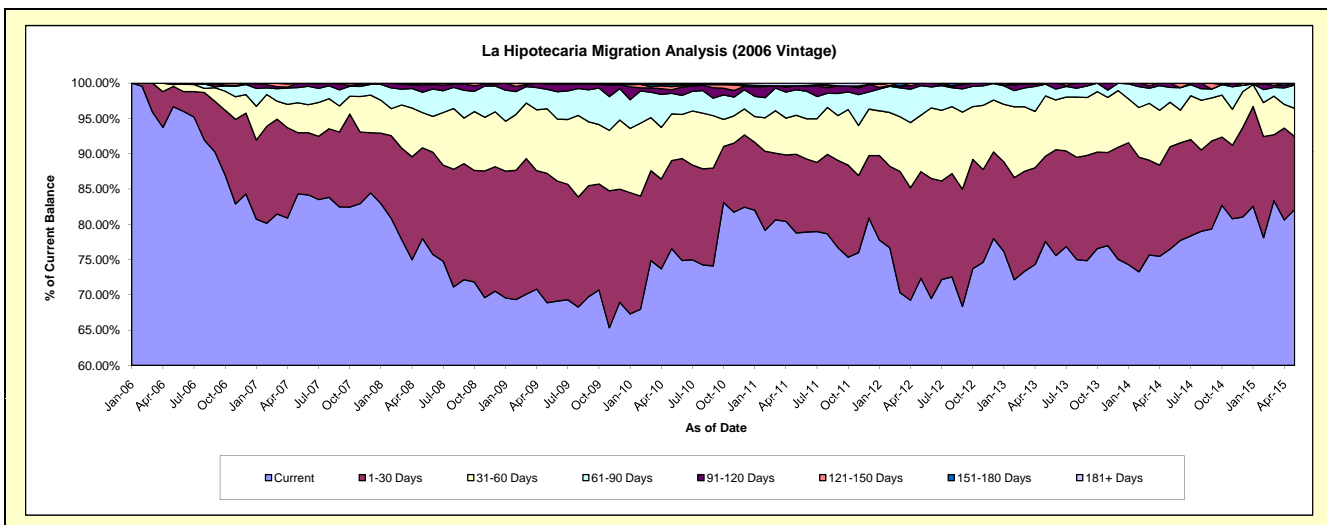
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2015

Current Portfolio Balance	2,931,875.42	6,872,067.73	5,377,269.87	4,493,392.69	3,879,035.01	3,170,013.19	2,424,381.56	1,687,892.75	972,179.94	454,037.11
	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15
Current	2,834,079.08	5,793,034.56	4,193,383.88	3,095,391.75	2,969,160.38	2,497,054.42	1,753,759.32	1,309,432.19	743,591.19	372,739.90
1-30 Days	84,348.50	596,430.88	691,405.26	823,594.98	484,419.05	353,551.67	366,798.27	203,815.23	141,007.49	46,916.86
31-60 Days	7,948.84	291,595.01	268,000.88	411,312.46	256,538.01	175,447.79	193,928.31	144,222.72	61,309.82	18,160.52
61-90 Days	5,499.00	148,066.28	155,217.65	123,852.17	113,231.40	114,134.78	101,436.68	28,042.91	20,390.09	14,992.33
91-120 Days	-	40,949.95	56,248.77	34,184.89	18,882.36	18,037.54	8,458.98	2,379.70	5,881.35	1,227.50
121-150 Days	-	-	13,013.43	5,056.44	17,654.77	-	-	-	-	-
151-180 Days	-	-	-	-	11,929.36	-	-	-	-	-
181+ Days	-	1,991.05	-	-	7,219.68	11,786.99	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	2,931,875.42	6,872,067.73	5,377,269.87	4,493,392.69	3,879,035.01	3,170,013.19	2,424,381.56	1,687,892.75	972,179.94	454,037.11
	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15
Current	96.66%	84.30%	77.98%	68.89%	76.54%	78.77%	72.34%	77.58%	76.49%	82.09%
1-30 Days	2.88%	8.68%	12.86%	18.33%	12.49%	11.15%	15.13%	12.08%	14.50%	10.33%
31-60 Days	0.27%	4.24%	4.98%	9.15%	6.61%	5.53%	8.00%	8.54%	6.31%	4.00%
61-90 Days	0.19%	2.15%	2.89%	2.76%	2.92%	3.60%	4.18%	1.66%	2.10%	3.30%
91-120 Days	0.00%	0.60%	1.05%	0.76%	0.49%	0.57%	0.35%	0.14%	0.60%	0.27%
121-150 Days	0.00%	0.00%	0.24%	0.11%	0.46%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.31%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.03%	0.00%	0.00%	0.19%	0.37%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	99.38%	98.71%	99.13%	98.56%	99.06%	99.65%	99.86%	99.40%	99.73%
91-180 Days	0.00%	0.60%	1.29%	0.87%	1.25%	0.57%	0.35%	0.14%	0.60%	0.27%



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

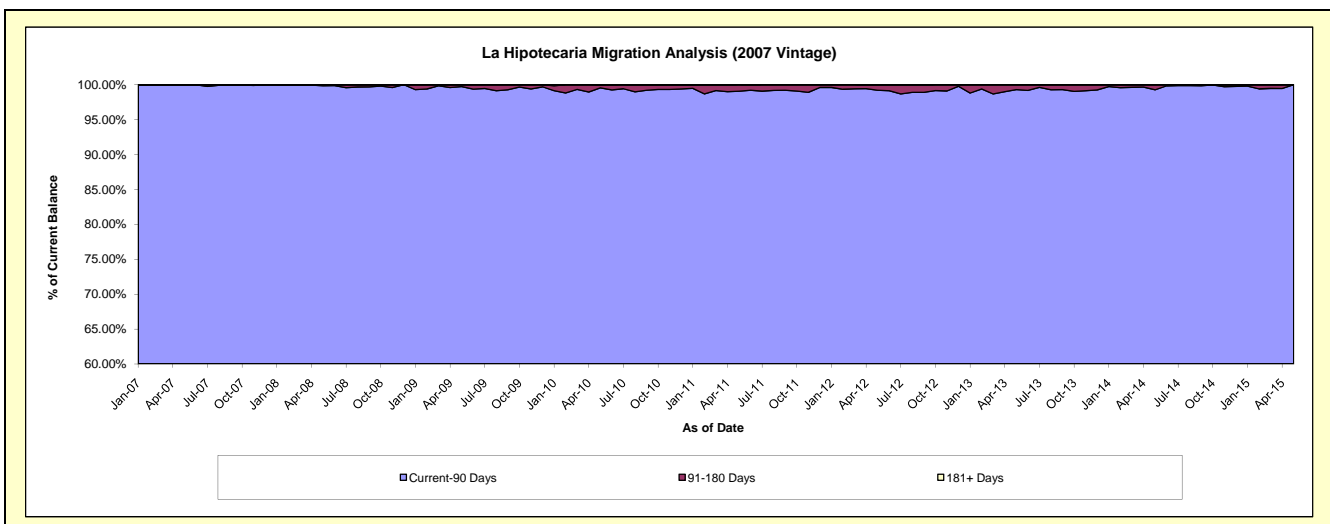
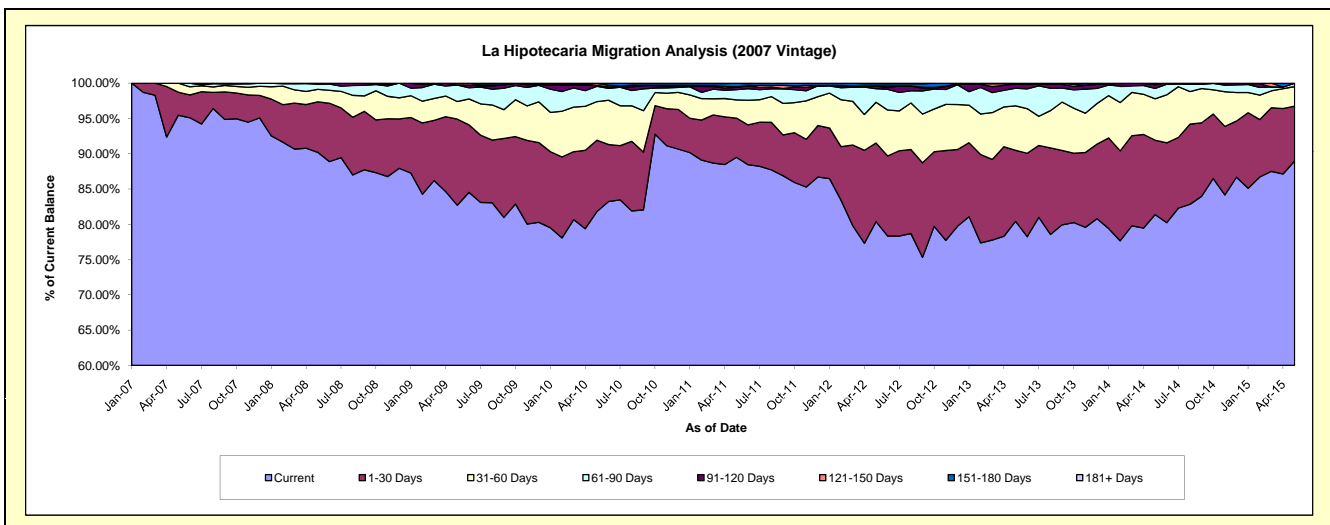
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2015

Current Portfolio Balance	-	3,567,965.44	8,750,185.33	7,673,757.70	6,912,292.65	5,822,325.06	4,765,573.04	3,823,894.81	2,955,411.73	2,163,757.96
		May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15
Current		3,405,882.02	7,892,493.40	6,346,494.86	5,654,421.70	5,210,372.93	3,830,858.56	3,075,466.13	2,404,911.16	1,925,469.11
1-30 Days		116,693.64	626,622.13	936,162.74	698,587.42	323,545.68	530,720.41	384,958.07	311,846.61	167,729.78
31-60 Days		45,389.78	154,544.53	191,132.37	378,887.60	149,988.76	274,971.20	240,673.48	173,329.54	60,190.41
61-90 Days		-	64,435.15	179,826.11	149,131.46	84,812.58	91,555.73	95,782.75	43,657.39	10,368.66
91-120 Days		-	12,090.12	2,370.73	7,616.99	18,949.39	18,443.05	23,515.99	15,614.88	-
121-150 Days		-	-	17,770.89	21,794.84	4,321.69	-	-	4,703.50	-
151-180 Days		-	-	-	-	30,334.03	15,004.46	3,498.39	1,348.65	-
181+ Days		-	-	-	1,852.64	-	4,019.63	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	3,567,965.44	8,750,185.33	7,673,757.70	6,912,292.65	5,822,325.06	4,765,573.04	3,823,894.81	2,955,411.73	2,163,757.96
		May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15
Current		95.46%	90.20%	82.70%	81.80%	89.49%	80.39%	80.43%	81.37%	88.99%
1-30 Days		3.27%	7.16%	12.20%	10.11%	5.56%	11.14%	10.07%	10.55%	7.75%
31-60 Days		1.27%	1.77%	2.49%	5.48%	2.58%	5.77%	6.29%	5.86%	2.78%
61-90 Days		0.00%	0.74%	2.34%	2.16%	1.46%	1.92%	2.50%	1.48%	0.48%
91-120 Days		0.00%	0.14%	0.03%	0.11%	0.33%	0.39%	0.61%	0.53%	0.00%
121-150 Days		0.00%	0.00%	0.23%	0.32%	0.07%	0.00%	0.00%	0.16%	0.00%
151-180 Days		0.00%	0.00%	0.00%	0.00%	0.52%	0.31%	0.09%	0.05%	0.00%
181+ Days		0.00%	0.00%	0.00%	0.03%	0.00%	0.08%	0.00%	0.00%	0.00%
Current - 90 Days		100.00%	99.86%	99.74%	99.55%	99.08%	99.21%	99.29%	99.27%	100.00%
91-180 Days		0.00%	0.14%	0.26%	0.43%	0.92%	0.70%	0.71%	0.73%	0.00%



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

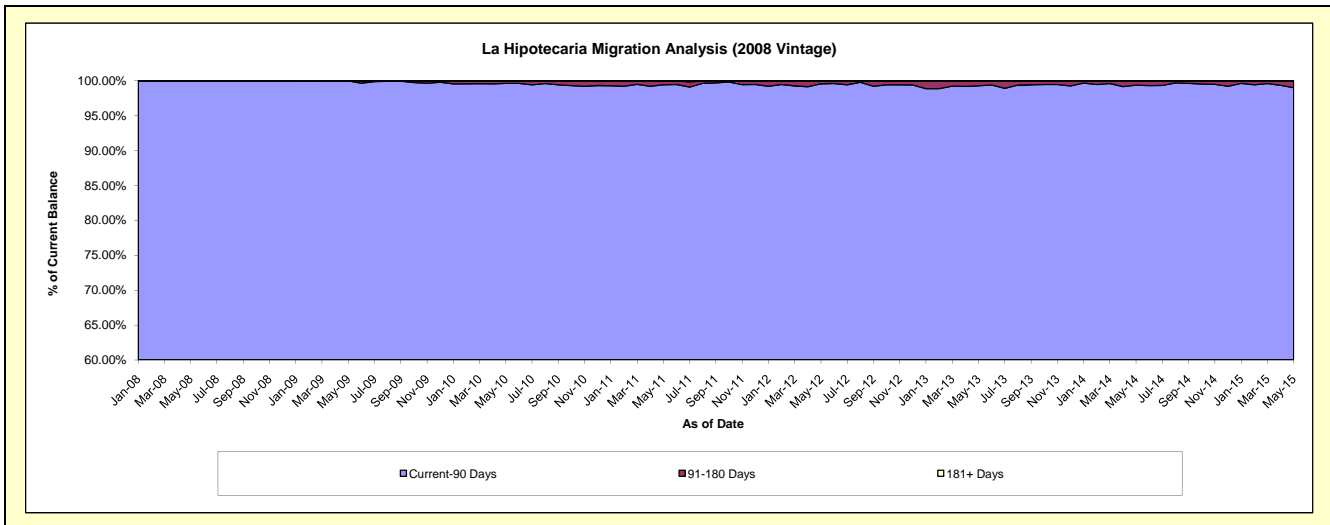
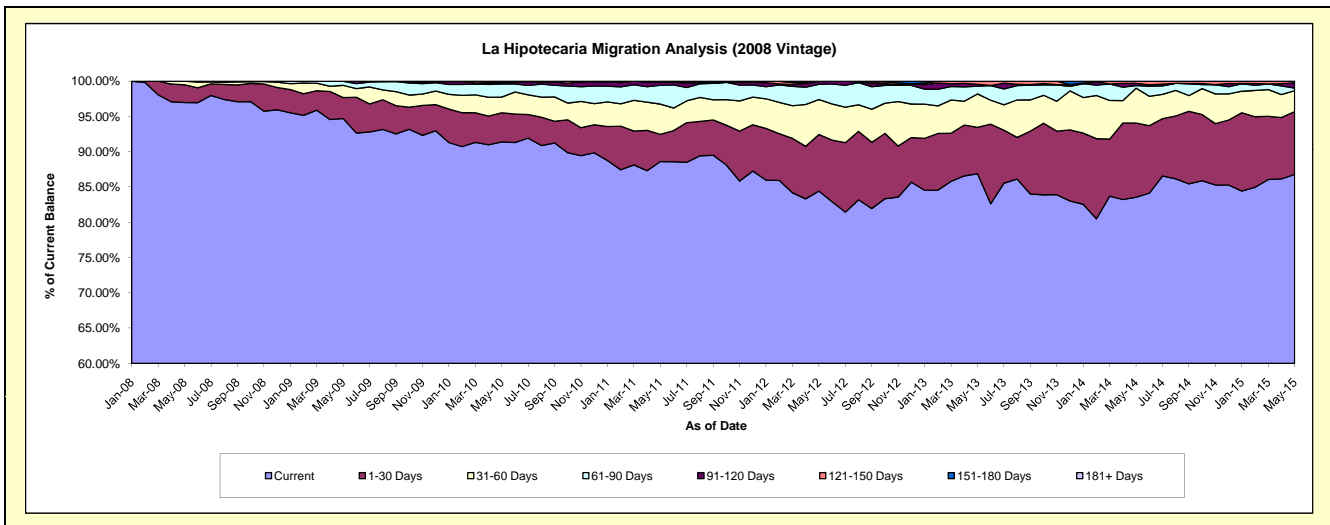
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2015

Current Portfolio Balance	-	-	5,549,370.47	10,847,952.66	10,034,617.44	8,896,189.79	7,643,395.71	6,320,035.81	5,079,109.01	3,971,915.19
	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15		
Current	5,381,634.01	10,273,799.89	9,171,733.36	7,882,487.33	6,452,285.85	5,490,760.91	4,244,078.05	3,446,844.88		
1-30 Days	139,696.46	321,661.44	412,975.69	343,945.99	612,929.98	416,247.53	533,913.68	353,397.64		
31-60 Days	28,040.00	188,400.46	222,832.09	380,900.17	379,761.63	298,796.21	250,824.34	117,956.58		
61-90 Days	-	63,312.26	188,335.42	237,333.84	165,210.80	68,716.29	18,603.03	14,214.24		
91-120 Days	-	-	21,984.37	37,296.45	28,389.66	17,211.25	16,113.90	29,978.23		
121-150 Days	-	778.61	-	-	4,817.79	28,303.62	15,576.01	9,523.62		
151-180 Days	-	-	16,756.51	14,226.01	-	-	-	-		
181+ Days	-	-	-	-	-	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	5,549,370.47	10,847,952.66	10,034,617.44	8,896,189.79	7,643,395.71	6,320,035.81	5,079,109.01	3,971,915.19
	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15		
Current	96.98%	94.71%	91.40%	88.61%	84.42%	86.88%	83.56%	86.78%		
1-30 Days	2.52%	2.97%	4.12%	3.87%	8.02%	6.59%	10.51%	8.90%		
31-60 Days	0.51%	1.74%	2.22%	4.28%	4.97%	4.73%	4.94%	2.97%		
61-90 Days	0.00%	0.58%	1.88%	2.67%	2.16%	1.09%	0.37%	0.36%		
91-120 Days	0.00%	0.00%	0.22%	0.42%	0.37%	0.27%	0.32%	0.75%		
121-150 Days	0.00%	0.01%	0.00%	0.00%	0.06%	0.45%	0.31%	0.24%		
151-180 Days	0.00%	0.00%	0.17%	0.16%	0.00%	0.00%	0.00%	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%	99.99%	99.61%	99.42%	99.57%	99.28%	99.38%	99.01%		
91-180 Days	0.00%	0.01%	0.39%	0.58%	0.43%	0.72%	0.62%	0.99%		



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

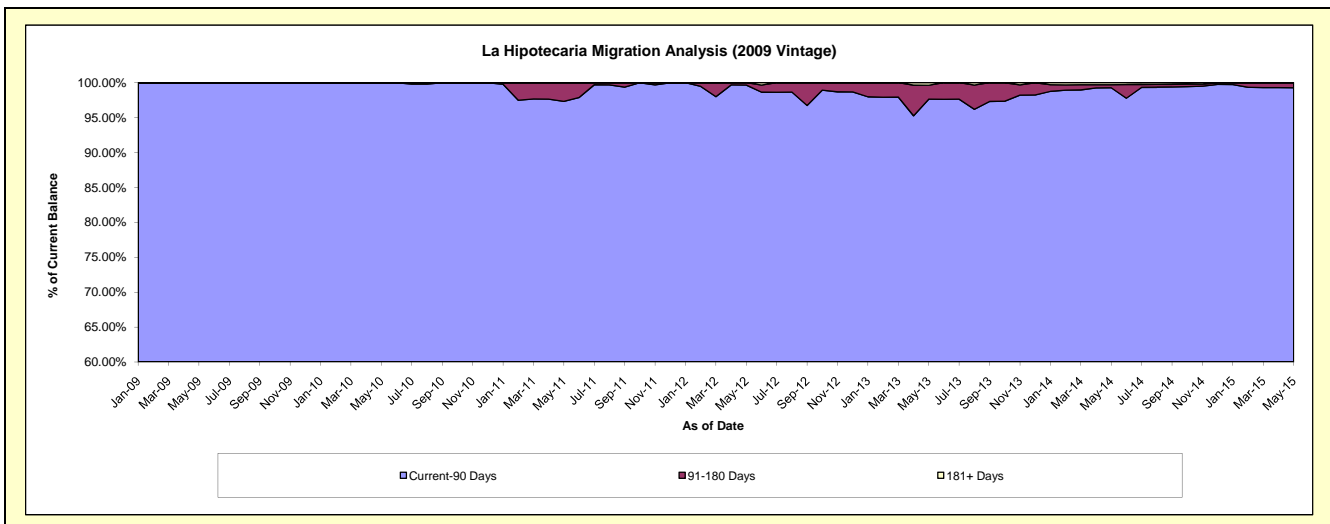
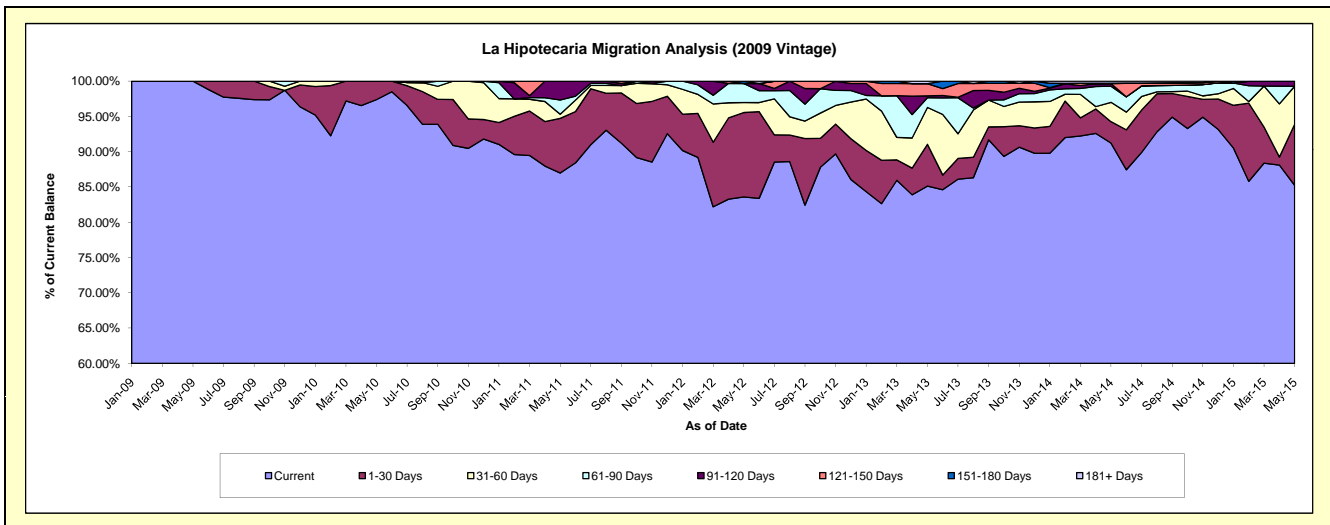
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2015

Current Portfolio Balance	-	-	-	428,448.45	764,459.58	633,806.27	448,778.34	345,892.64	264,182.74	178,059.87
	May-09	May-10	May-11	May-12	May-13	May-14	May-15			
Current	428,448.45	744,501.16	551,303.29	375,170.78	294,464.81	240,996.07	151,755.79			
1-30 Days	-	19,958.42	49,095.76	53,663.34	20,482.97	8,011.76	15,424.44			
31-60 Days	-	-	3,680.78	6,334.56	18,081.61	7,239.50	9,606.81			
61-90 Days	-	-	12,850.60	12,132.48	4,736.17	6,028.28	-			
91-120 Days	-	-	16,875.84	-	904.01	994.33	1,272.83			
121-150 Days	-	-	-	-	6,007.74	-	-			
151-180 Days	-	-	-	1,477.18	-	151.51	-			
181+ Days	-	-	-	-	1,215.33	761.29	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	428,448.45	764,459.58	633,806.27	448,778.34	345,892.64	264,182.74	178,059.87
	May-09	May-10	May-11	May-12	May-13	May-14	May-15			
Current	100.00%	97.39%	86.98%	83.60%	85.13%	91.22%	85.23%			
1-30 Days	0.00%	2.61%	7.75%	11.96%	5.92%	3.03%	8.66%			
31-60 Days	0.00%	0.00%	0.58%	1.41%	5.23%	2.74%	5.40%			
61-90 Days	0.00%	0.00%	2.03%	2.70%	1.37%	2.28%	0.00%			
91-120 Days	0.00%	0.00%	2.66%	0.00%	0.26%	0.38%	0.71%			
121-150 Days	0.00%	0.00%	0.00%	0.00%	1.74%	0.00%	0.00%			
151-180 Days	0.00%	0.00%	0.00%	0.33%	0.00%	0.06%	0.00%			
181+ Days	0.00%	0.00%	0.00%	0.00%	0.35%	0.29%	0.00%			
Current - 90 Days	100.00%	100.00%	97.34%	99.67%	97.65%	99.28%	99.29%			
91-180 Days	0.00%	0.00%	2.66%	0.33%	2.00%	0.43%	0.71%			



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

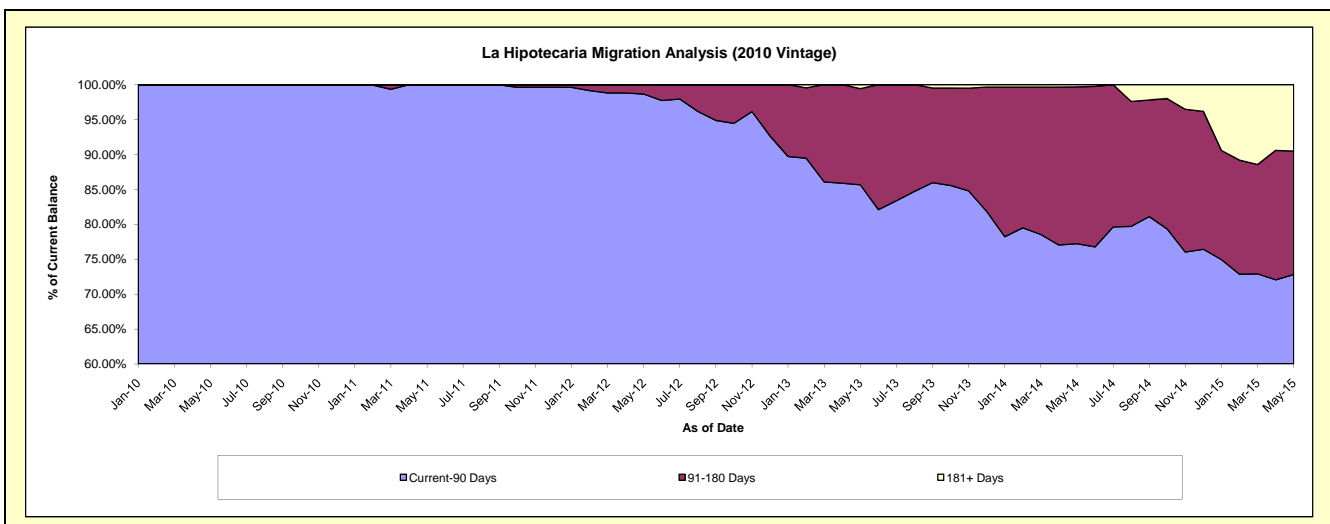
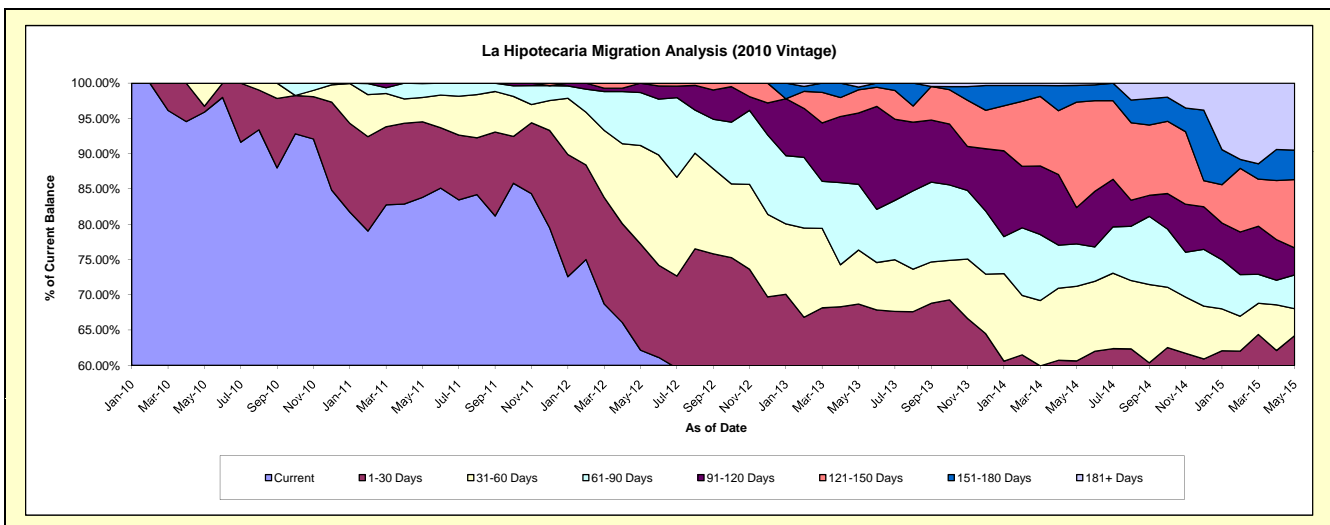
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2015

Current Portfolio Balance	-	-	-	-	367,760.30	1,186,522.41	1,002,853.30	794,904.52	626,881.18	468,203.71
					May-10	May-11	May-12	May-13	May-14	May-15
Current					352,660.78	994,387.95	623,300.25	431,287.65	318,255.96	234,463.35
1-30 Days					3,118.00	127,107.00	151,120.30	114,830.63	61,853.02	66,269.04
31-60 Days					11,981.52	40,920.73	139,866.59	60,808.95	66,272.74	17,825.46
61-90 Days					-	23,406.73	75,231.76	74,053.22	37,762.23	22,396.84
91-120 Days					-	700.00	13,334.40	80,298.12	32,216.17	17,945.54
121-150 Days					-	-	-	26,112.18	93,683.62	45,375.51
151-180 Days					-	-	-	3,012.80	14,841.57	19,476.79
181+ Days					-	-	-	4,500.97	1,995.87	44,451.18

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	367,760.30	1,186,522.41	1,002,853.30	794,904.52	626,881.18	468,203.71
					May-10	May-11	May-12	May-13	May-14	May-15
Current					95.89%	83.81%	62.15%	54.26%	50.77%	50.08%
1-30 Days					0.85%	10.71%	15.07%	14.45%	9.87%	14.15%
31-60 Days					3.26%	3.45%	13.95%	7.65%	10.57%	3.81%
61-90 Days					0.00%	1.97%	7.50%	9.32%	6.02%	4.78%
91-120 Days					0.00%	0.06%	1.33%	10.10%	5.14%	3.83%
121-150 Days					0.00%	0.00%	0.00%	3.28%	14.94%	9.69%
151-180 Days					0.00%	0.00%	0.00%	0.38%	2.37%	4.16%
181+ Days					0.00%	0.00%	0.00%	0.57%	0.32%	9.49%
Current - 90 Days					100.00%	99.94%	98.67%	85.67%	77.23%	72.82%
91-180 Days					0.00%	0.06%	1.33%	13.77%	22.45%	17.68%



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

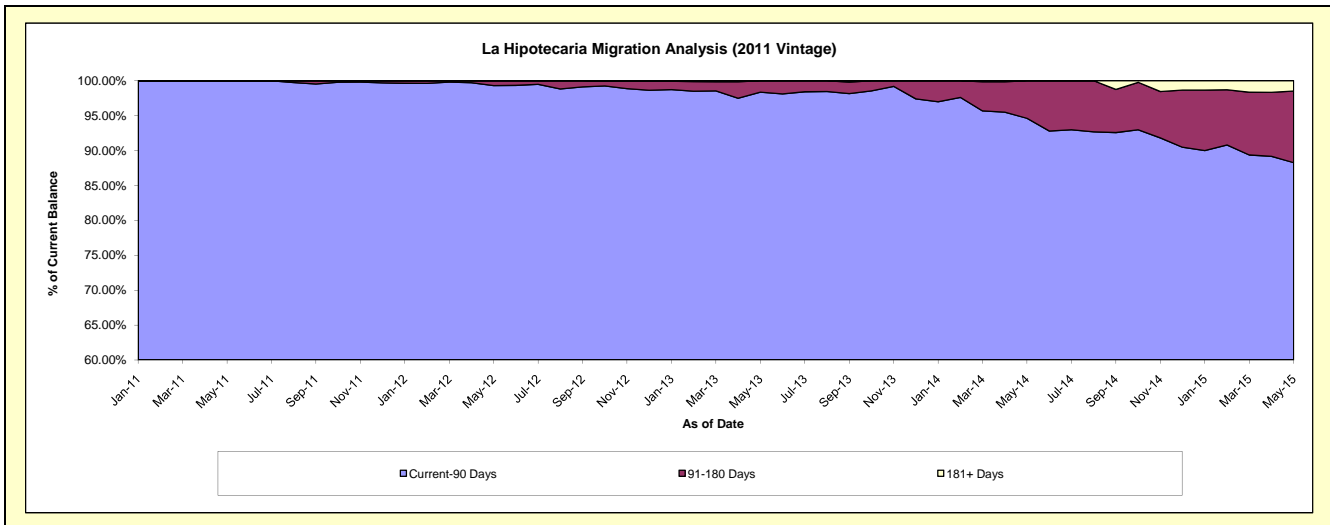
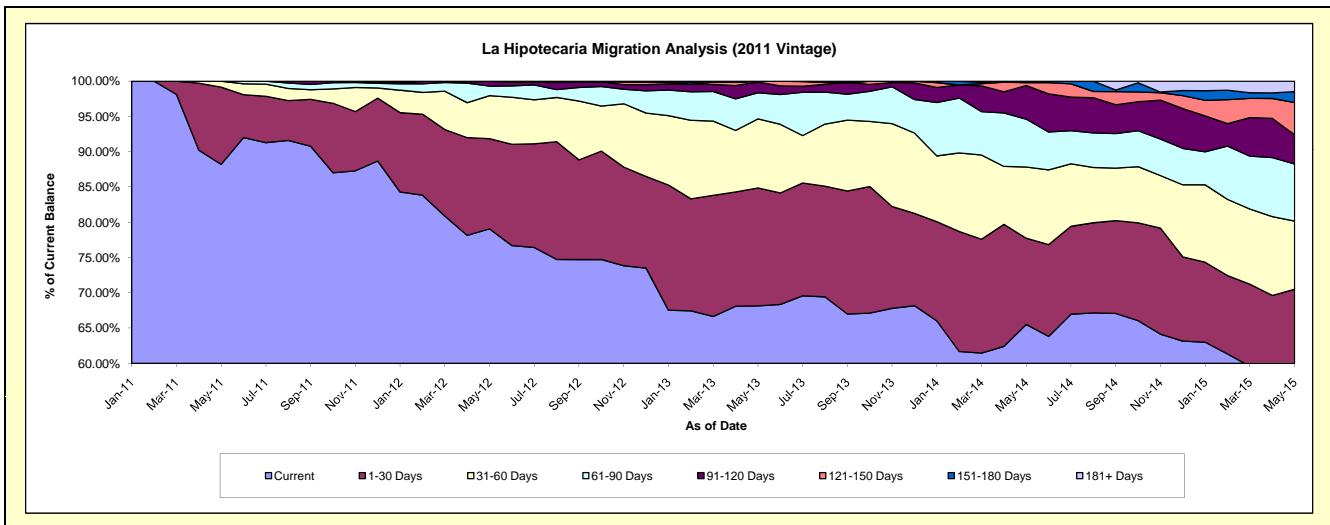
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2015

Current Portfolio Balance	-	-	-	-	-	1,011,741.23	2,671,769.47	2,224,021.32	1,763,821.71	1,294,789.69
						May-11	May-12	May-13	May-14	May-15
Current						892,520.90	2,112,546.00	1,515,819.90	1,155,682.64	753,057.24
1-30 Days						110,620.33	341,437.46	371,668.17	215,423.54	159,982.93
31-60 Days						8,600.00	163,124.40	217,557.03	177,957.80	125,025.32
61-90 Days						-	35,905.84	82,483.09	119,790.99	104,821.26
91-120 Days						-	18,755.77	33,656.12	83,883.49	53,291.72
121-150 Days						-	-	2,837.01	7,375.75	59,409.59
151-180 Days						-	-	-	3,707.50	20,059.19
181+ Days						-	-	-	-	19,142.44

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	1,011,741.23	2,671,769.47	2,224,021.32	1,763,821.71	1,294,789.69
						May-11	May-12	May-13	May-14	May-15
Current						88.22%	79.07%	68.16%	65.52%	58.16%
1-30 Days						10.93%	12.78%	16.71%	12.21%	12.36%
31-60 Days						0.85%	6.11%	9.78%	10.09%	9.66%
61-90 Days						0.00%	1.34%	3.71%	6.79%	8.10%
91-120 Days						0.00%	0.70%	1.51%	4.76%	4.12%
121-150 Days						0.00%	0.00%	0.13%	0.42%	4.59%
151-180 Days						0.00%	0.00%	0.00%	0.21%	1.55%
181+ Days						0.00%	0.00%	0.00%	0.00%	1.48%
Current - 90 Days						100.00%	99.30%	98.36%	94.62%	88.27%
91-180 Days						0.00%	0.70%	1.64%	5.38%	10.25%



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

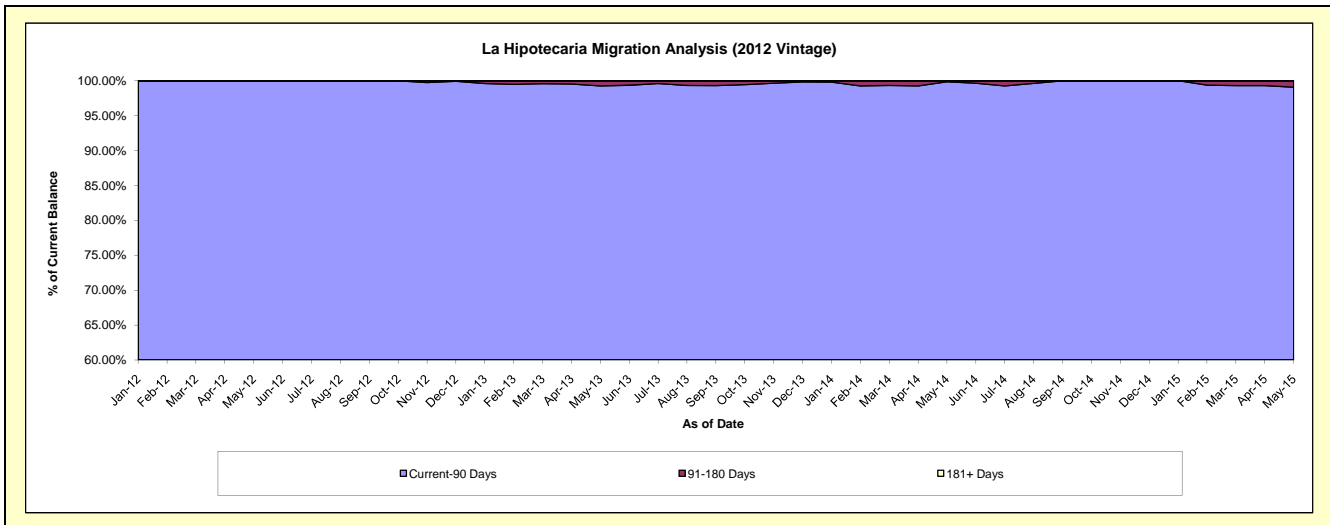
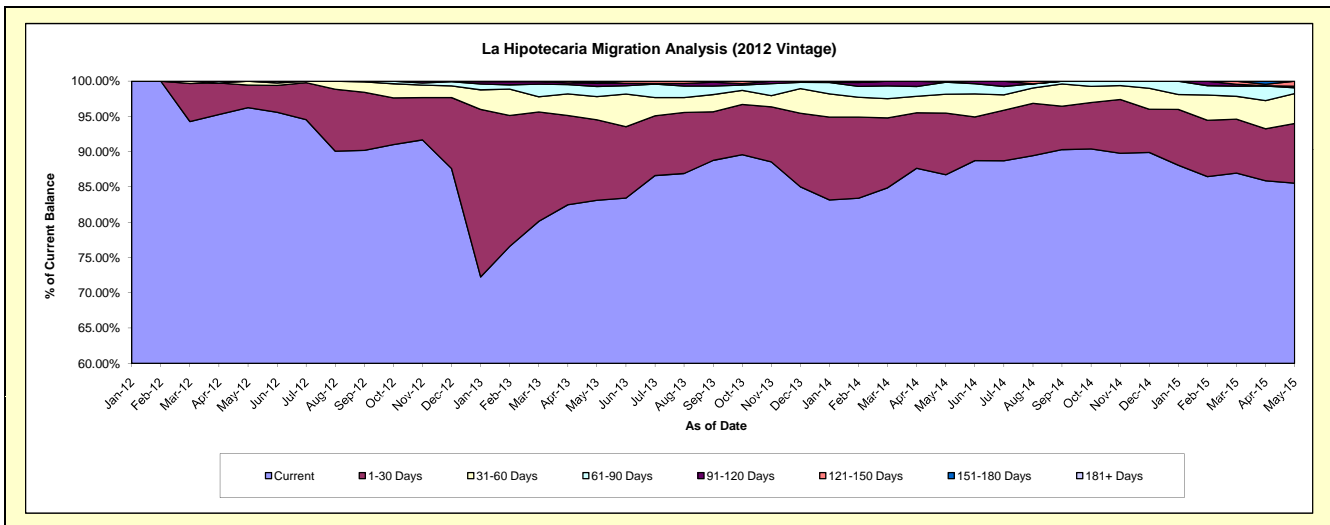
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2015

Current Portfolio Balance	-	-	-	-	-	-	-	-	1,819,403.50	4,799,869.37	4,056,878.44	3,082,702.55
									May-12	May-13	May-14	May-15
Current									1,751,125.82	3,989,248.71	3,518,709.63	2,637,008.94
1-30 Days									58,024.71	548,240.46	354,343.52	261,082.57
31-60 Days									10,252.97	157,117.68	108,567.65	130,186.68
61-90 Days									-	69,280.97	69,068.93	25,733.52
91-120 Days									-	24,060.06	-	6,592.68
121-150 Days									-	-	6,188.71	22,098.16
151-180 Days									-	11,921.49	-	-
181+ Days									-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	1,819,403.50	4,799,869.37	4,056,878.44	3,082,702.55
									May-12	May-13	May-14	May-15
Current									96.25%	83.11%	86.73%	85.54%
1-30 Days									3.19%	11.42%	8.73%	8.47%
31-60 Days									0.56%	3.27%	2.68%	4.22%
61-90 Days									0.00%	1.44%	1.70%	0.83%
91-120 Days									0.00%	0.50%	0.00%	0.21%
121-150 Days									0.00%	0.00%	0.15%	0.72%
151-180 Days									0.00%	0.25%	0.00%	0.00%
181+ Days									0.00%	0.00%	0.00%	0.00%
Current - 90 Days									100.00%	99.25%	99.85%	99.07%
91-180 Days									0.00%	0.75%	0.15%	0.93%



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

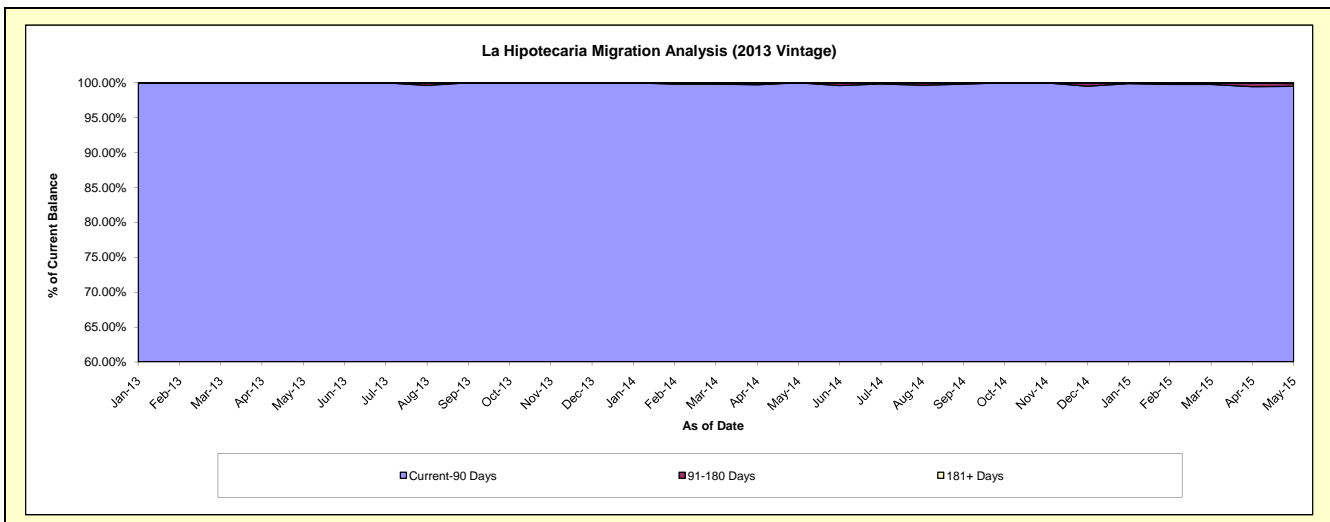
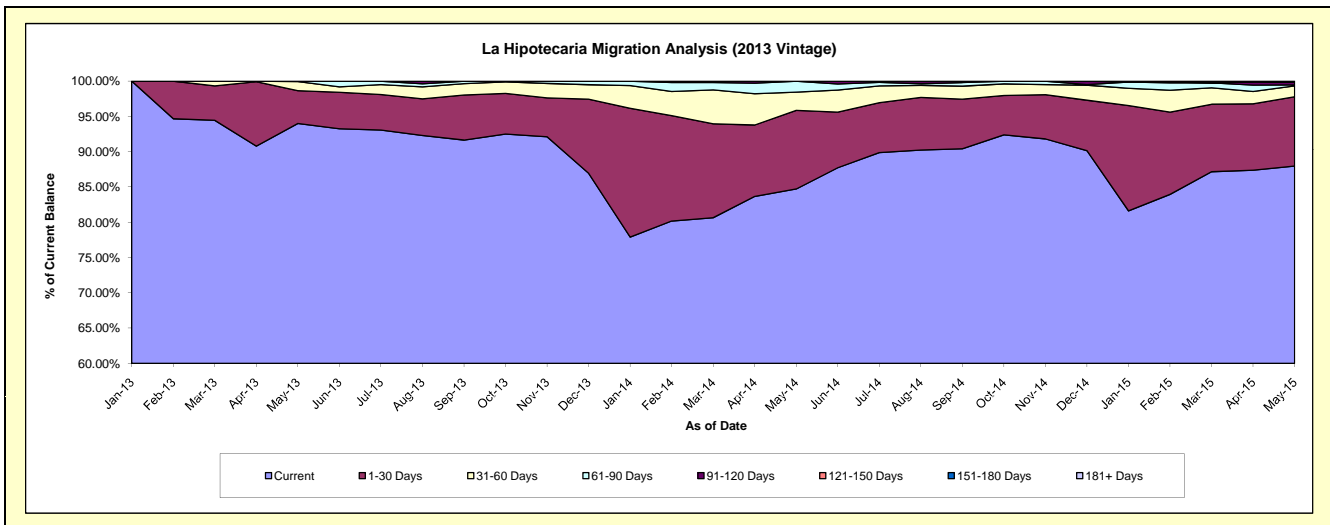
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2015

Current Portfolio Balance				2,512,391.88	5,850,576.46	4,317,219.44
				May-13	May-14	May-15
Current				2,361,679.83	4,956,528.30	3,798,005.57
1-30 Days				116,875.76	652,237.31	423,590.73
31-60 Days				32,238.29	151,417.92	67,148.46
61-90 Days				1,598.00	90,392.93	5,832.28
91-120 Days				-	-	16,938.58
121-150 Days				-	-	-
151-180 Days				-	-	-
181+ Days				-	-	5,703.82

Delinquency Status (% of Current Balance)

Current Portfolio Balance				2,512,391.88	5,850,576.46	4,317,219.44
				May-13	May-14	May-15
Current				94.00%	84.72%	87.97%
1-30 Days				4.65%	11.15%	9.81%
31-60 Days				1.28%	2.59%	1.56%
61-90 Days				0.06%	1.55%	0.14%
91-120 Days				0.00%	0.00%	0.39%
121-150 Days				0.00%	0.00%	0.00%
151-180 Days				0.00%	0.00%	0.00%
181+ Days				0.00%	0.00%	0.13%
Current - 90 Days				100.00%	100.00%	99.48%
91-180 Days				0.00%	0.00%	0.39%



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

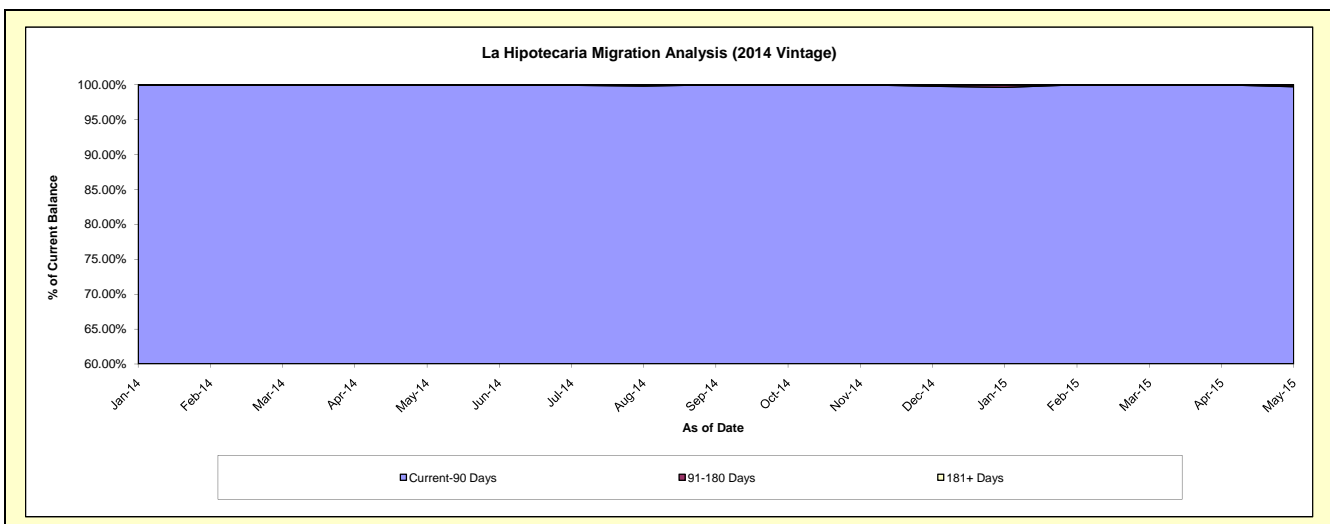
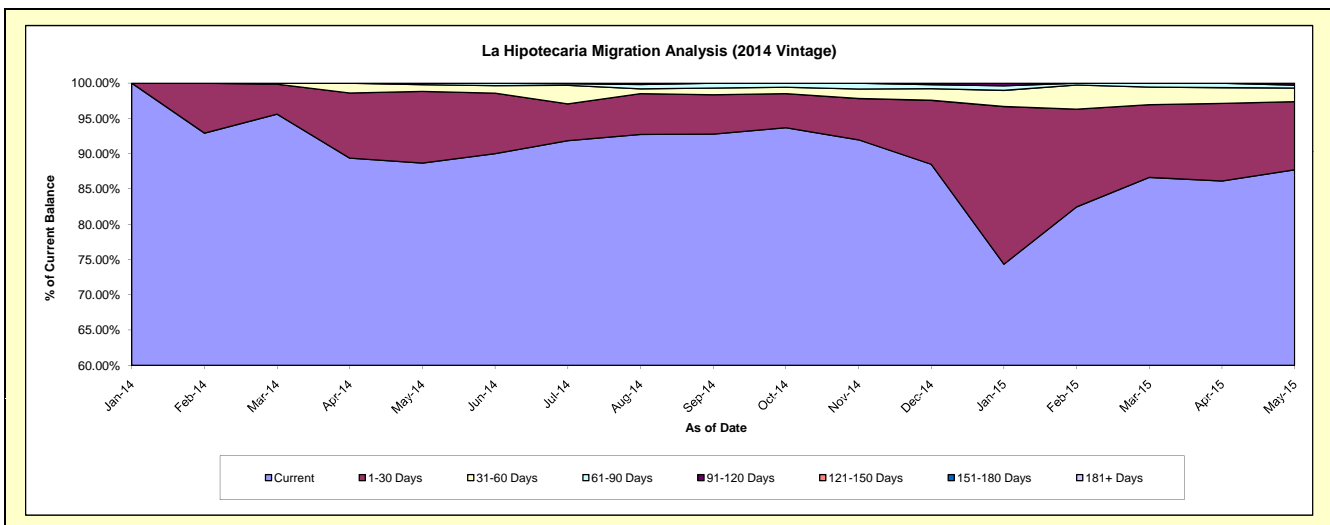
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2015

Current Portfolio Balance										3,416,219.14	6,793,082.17
										May-14	May-15
Current										3,029,119.09	5,959,305.22
1-30 Days										347,348.53	655,941.47
31-60 Days										32,532.58	130,996.03
61-90 Days										7,218.94	27,390.00
91-120 Days										-	19,449.45
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										3,416,219.14	6,793,082.17
										May-14	May-15
Current										88.67%	87.73%
1-30 Days										10.17%	9.66%
31-60 Days										0.95%	1.93%
61-90 Days										0.21%	0.40%
91-120 Days										0.00%	0.29%
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%	99.71%
91-180 Days										0.00%	0.29%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2015

Current Portfolio Balance											3,412,356.13
											May-15
Current											3,206,056.05
1-30 Days											190,323.90
31-60 Days											13,762.18
61-90 Days											2,214.00
91-120 Days											-
121-150 Days											-
151-180 Days											-
181+ Days											-

Delinquency Status (% of Current Balance)

Current Portfolio Balance											3,412,356.13
											May-15
Current											93.95%
1-30 Days											5.58%
31-60 Days											0.40%
61-90 Days											0.06%
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%

