



Migration Analysis for La Hipotecaria S.A Panama

Personal Loans June 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 6/30/2015.

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

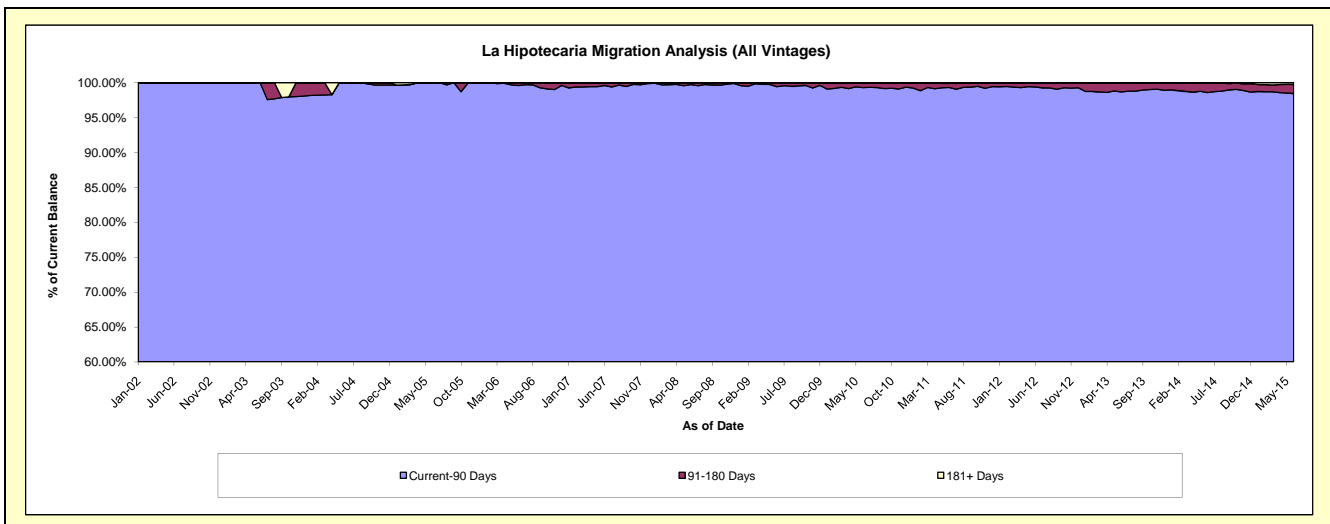
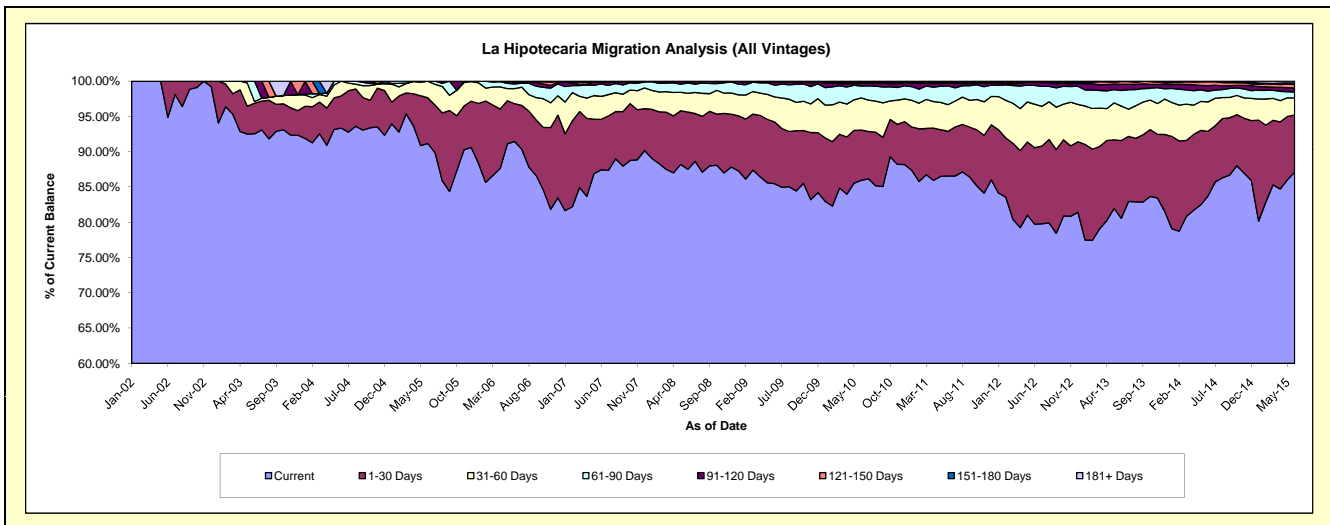
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2015

Current Portfolio Balance	6,179,553.49	13,377,042.12	22,230,571.51	24,606,155.83	22,867,236.80	21,493,248.25	21,531,320.57	23,016,499.70	25,274,939.44	26,302,390.27
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Current	5,651,792.77	11,698,247.35	19,452,562.60	21,029,983.13	19,655,297.90	18,605,691.53	17,170,587.11	18,543,376.65	21,159,907.22	22,913,733.93
1-30 Days	330,290.90	956,187.28	1,801,237.43	2,155,843.04	1,627,966.50	1,357,814.61	2,329,850.74	2,534,668.72	2,319,926.44	2,126,799.11
31-60 Days	131,890.02	434,513.88	597,036.64	871,058.04	1,042,981.15	814,791.31	1,329,732.37	1,126,296.39	1,052,260.68	630,408.02
61-90 Days	41,107.96	235,749.03	321,204.85	409,004.86	381,766.05	570,786.99	571,250.26	508,754.60	386,812.70	221,756.51
91-120 Days	17,415.35	35,530.92	48,586.56	111,812.48	86,924.03	93,851.33	90,423.75	199,817.16	193,675.86	153,182.86
121-150 Days	3,657.00	4,298.52	9,943.43	22,619.23	33,390.57	4,539.14	19,219.77	92,178.98	142,670.06	126,739.54
151-180 Days	3,399.49	-	-	5,835.05	29,838.28	31,213.42	14,785.63	11,407.20	17,532.55	62,930.98
181+ Days	-	12,515.14	-	-	9,072.32	14,559.92	5,470.94	-	2,153.93	66,839.32

Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,179,553.49	13,377,042.12	22,230,571.51	24,606,155.83	22,867,236.80	21,493,248.25	21,531,320.57	23,016,499.70	25,274,939.44	26,302,390.27
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Current	91.46%	87.45%	87.50%	85.47%	85.95%	86.57%	79.75%	80.57%	83.72%	87.12%
1-30 Days	5.34%	7.15%	8.10%	8.76%	7.12%	6.32%	10.82%	11.01%	9.18%	8.09%
31-60 Days	2.13%	3.25%	2.69%	3.54%	4.56%	3.79%	6.18%	4.89%	4.16%	2.40%
61-90 Days	0.67%	1.76%	1.44%	1.66%	1.67%	2.66%	2.65%	2.21%	1.53%	0.84%
91-120 Days	0.28%	0.27%	0.22%	0.45%	0.38%	0.44%	0.42%	0.87%	0.77%	0.58%
121-150 Days	0.06%	0.03%	0.04%	0.09%	0.15%	0.02%	0.09%	0.40%	0.56%	0.48%
151-180 Days	0.06%	0.00%	0.00%	0.02%	0.13%	0.15%	0.07%	0.05%	0.07%	0.24%
181+ Days	0.00%	0.09%	0.00%	0.00%	0.04%	0.07%	0.03%	0.00%	0.01%	0.25%
Current - 90 Days	99.60%	99.61%	99.74%	99.43%	99.30%	99.33%	99.40%	98.68%	98.59%	98.44%
91-180 Days	0.40%	0.30%	0.26%	0.57%	0.66%	0.60%	0.58%	1.32%	1.40%	1.30%



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

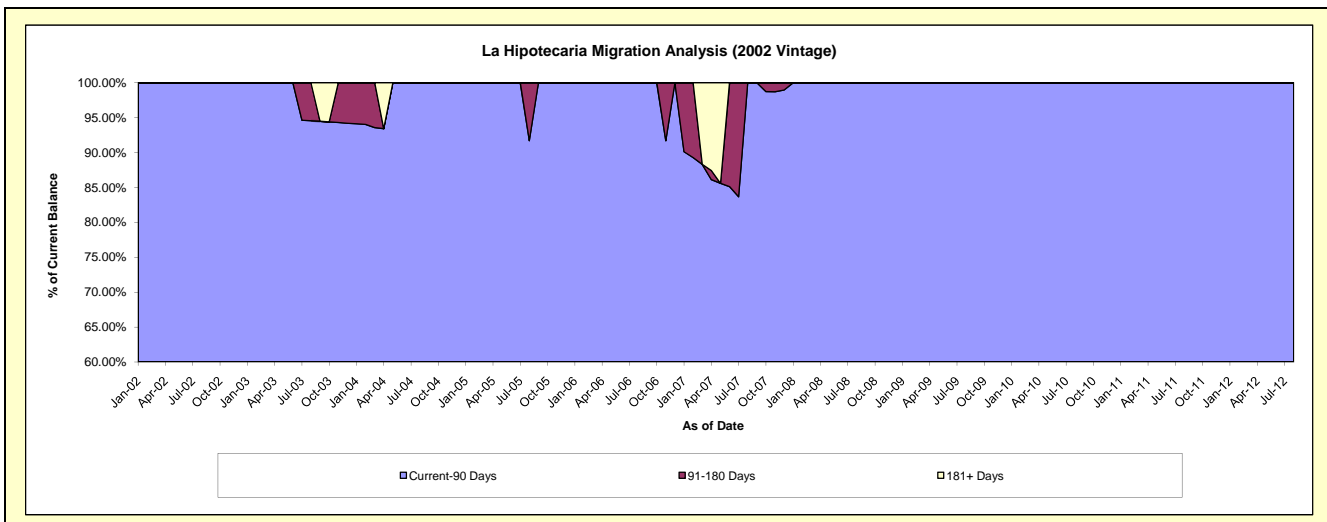
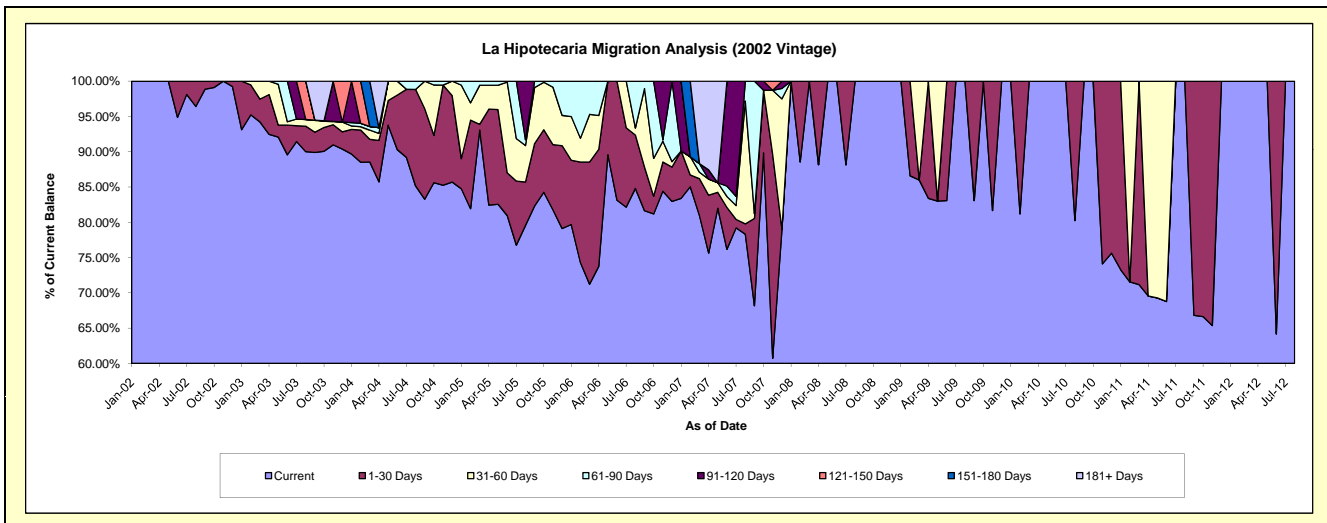
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2015

Current Portfolio Balance	20,798.62	7,327.34	3,029.86	1,883.55	1,212.67	617.87	95.90	#N/A	#N/A	#N/A
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Current	17,287.31	5,581.20	3,029.86	1,564.70	1,212.67	424.92	61.54	#N/A	#N/A	#N/A
1-30 Days	3,511.31	435.37	-	318.85	-	-	34.36	#N/A	#N/A	#N/A
31-60 Days	-	112.80	-	-	-	192.95	-	#N/A	#N/A	#N/A
61-90 Days	-	108.03	-	-	-	-	-	#N/A	#N/A	#N/A
91-120 Days	-	1,089.94	-	-	-	-	-	#N/A	#N/A	#N/A
121-150 Days	-	-	-	-	-	-	-	#N/A	#N/A	#N/A
151-180 Days	-	-	-	-	-	-	-	#N/A	#N/A	#N/A
181+ Days	-	-	-	-	-	-	-	#N/A	#N/A	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	20,798.62	7,327.34	3,029.86	1,883.55	1,212.67	617.87	95.90	#N/A	#N/A	#N/A
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Current	83.12%	76.17%	100.00%	83.07%	100.00%	68.77%	64.17%	#N/A	#N/A	#N/A
1-30 Days	16.88%	5.94%	0.00%	16.93%	0.00%	0.00%	35.83%	#N/A	#N/A	#N/A
31-60 Days	0.00%	1.54%	0.00%	0.00%	0.00%	31.23%	0.00%	#N/A	#N/A	#N/A
61-90 Days	0.00%	1.47%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
91-120 Days	0.00%	14.87%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
Current - 90 Days	100.00%	85.13%	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A
91-180 Days	0.00%	14.87%	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)

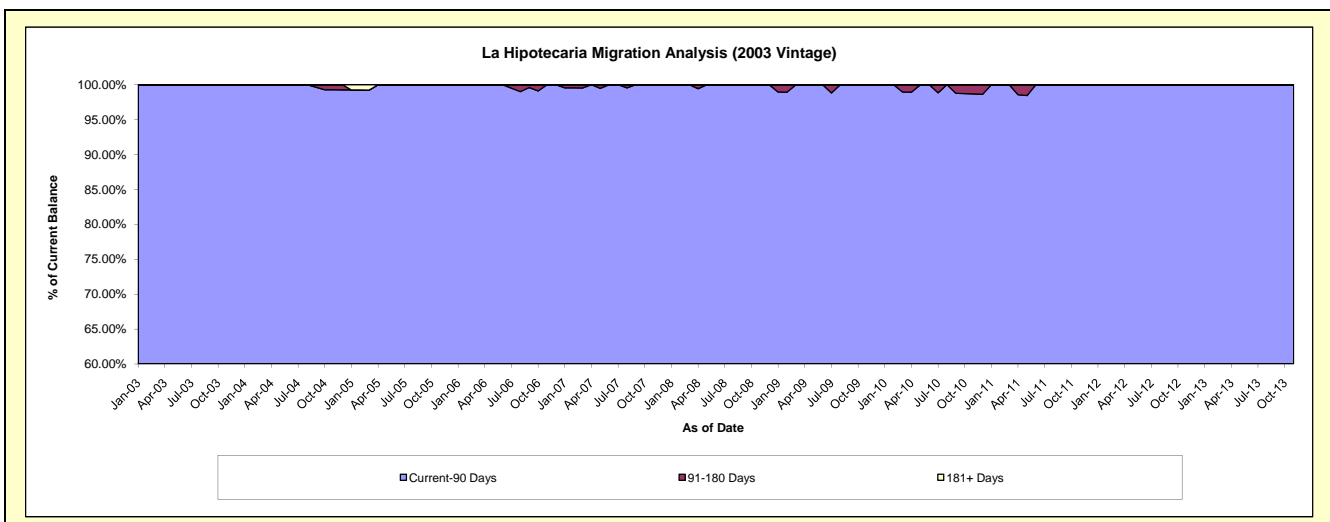
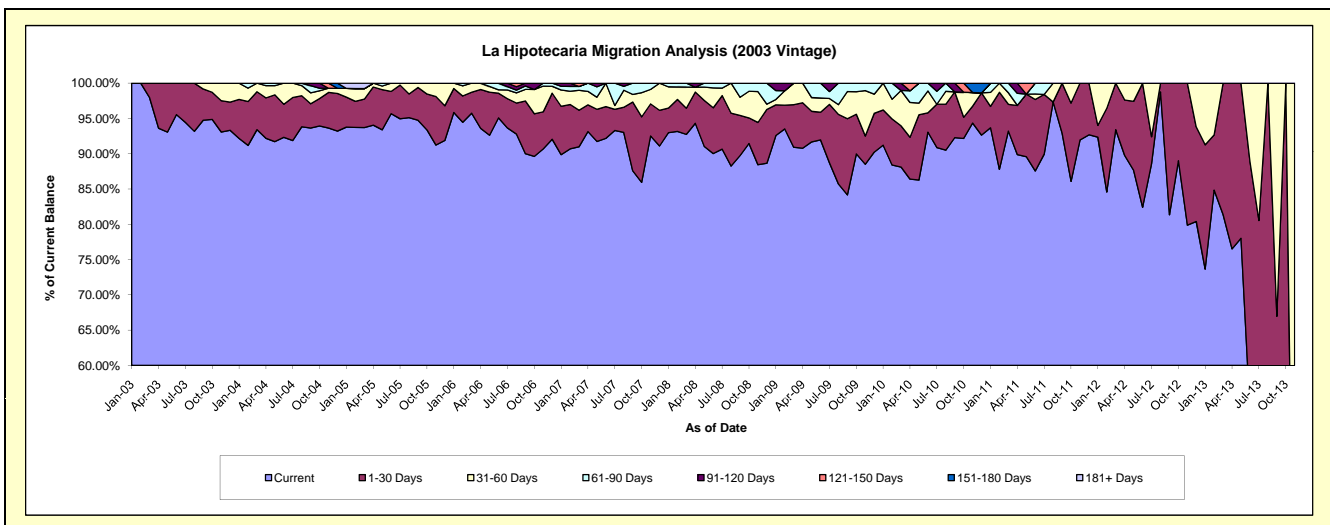
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2015

Current Portfolio Balance	94,502.44	68,382.94	47,683.73	32,339.39	20,762.36	11,440.22	3,917.01	388.47	#N/A	#N/A
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Current	89,850.58	63,032.16	42,923.86	29,740.31	19,319.62	10,016.24	3,228.21	207.91	#N/A	#N/A
1-30 Days	3,310.64	3,082.02	3,096.38	1,266.12	571.06	1,159.69	688.80	137.47	#N/A	#N/A
31-60 Days	449.89	2,268.76	1,340.93	651.27	642.62	89.76	-	43.09	#N/A	#N/A
61-90 Days	891.33	-	322.56	681.69	229.06	174.53	-	-	#N/A	#N/A
91-120 Days	-	-	-	-	-	-	-	-	#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	94,502.44	68,382.94	47,683.73	32,339.39	20,762.36	11,440.22	3,917.01	388.47	#N/A	#N/A
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Current	95.08%	92.18%	90.02%	91.96%	93.05%	87.55%	82.42%	53.52%	#N/A	#N/A
1-30 Days	3.50%	4.51%	6.49%	3.92%	2.75%	10.14%	17.58%	35.39%	#N/A	#N/A
31-60 Days	0.48%	3.32%	2.81%	2.01%	3.10%	0.78%	0.00%	11.09%	#N/A	#N/A
61-90 Days	0.94%	0.00%	0.68%	2.11%	1.10%	1.53%	0.00%	0.00%	#N/A	#N/A
91-120 Days	0.00%	0.00%	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%	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%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A



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

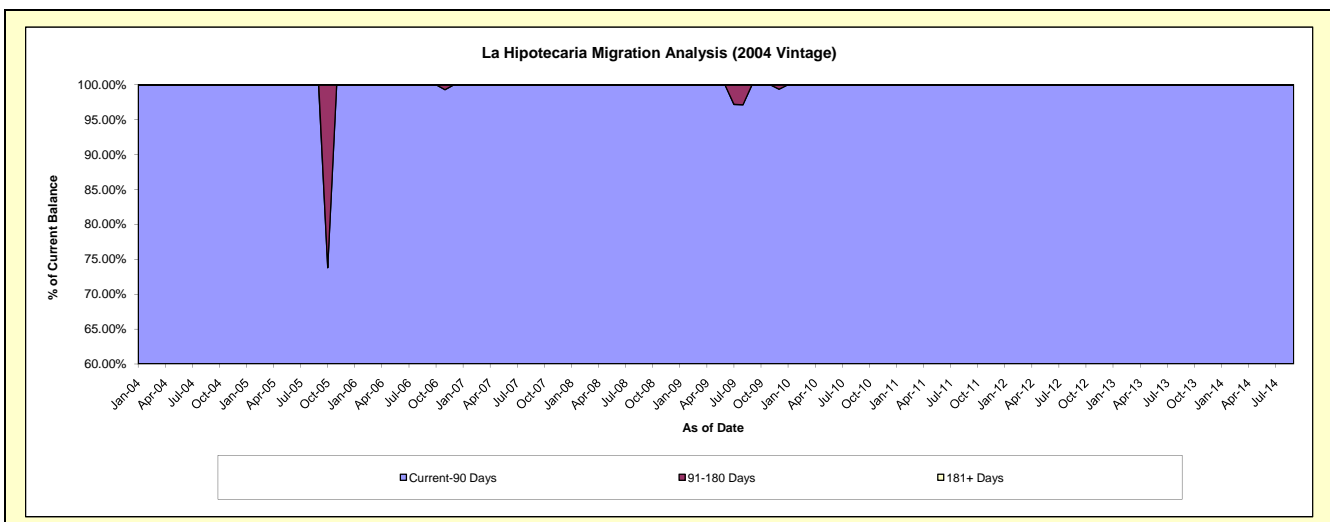
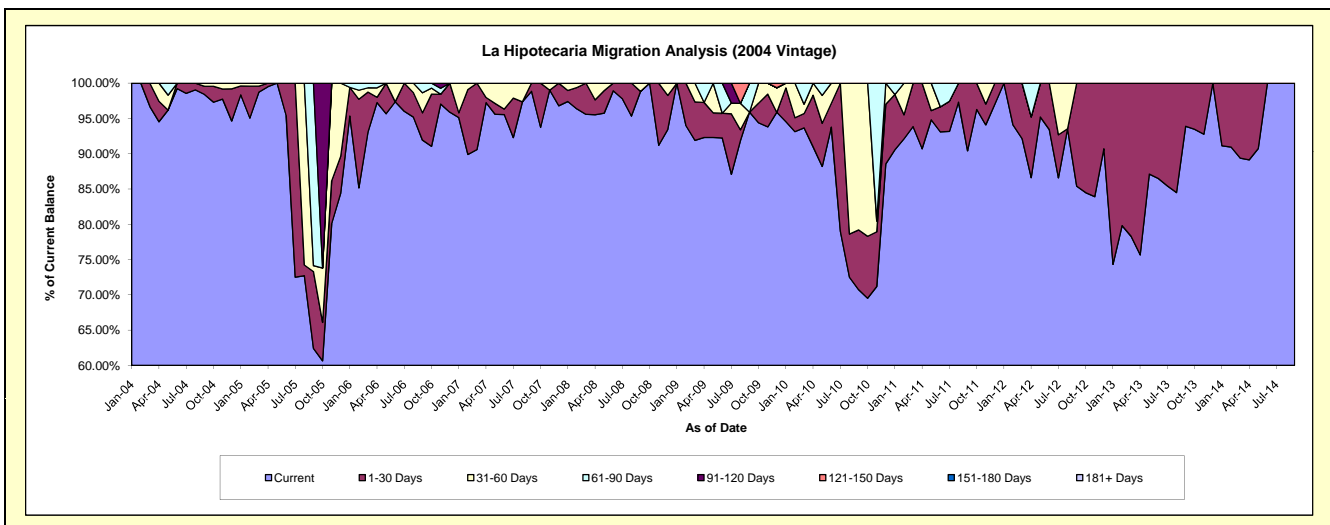
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2015

Current Portfolio Balance	60,326.84	47,556.10	29,719.32	23,497.85	17,524.51	13,011.24	5,236.55	1,354.23	51.10	#N/A
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Current	58,732.36	45,439.81	29,399.72	21,674.57	16,433.14	12,112.86	4,891.04	1,171.20	51.10	#N/A
1-30 Days	-	371.13	319.60	821.21	589.94	461.46	345.51	183.03	-	#N/A
31-60 Days	1,594.48	1,745.16	-	-	501.43	-	-	-	-	#N/A
61-90 Days	-	-	-	1,002.07	-	436.92	-	-	-	#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	60,326.84	47,556.10	29,719.32	23,497.85	17,524.51	13,011.24	5,236.55	1,354.23	51.10	#N/A
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Current	97.36%	95.55%	98.92%	92.24%	93.77%	93.10%	93.40%	86.48%	100.00%	#N/A
1-30 Days	0.00%	0.78%	1.08%	3.49%	3.37%	3.55%	6.60%	13.52%	0.00%	#N/A
31-60 Days	2.64%	3.67%	0.00%	0.00%	2.86%	0.00%	0.00%	0.00%	0.00%	#N/A
61-90 Days	0.00%	0.00%	0.00%	4.26%	0.00%	3.36%	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)

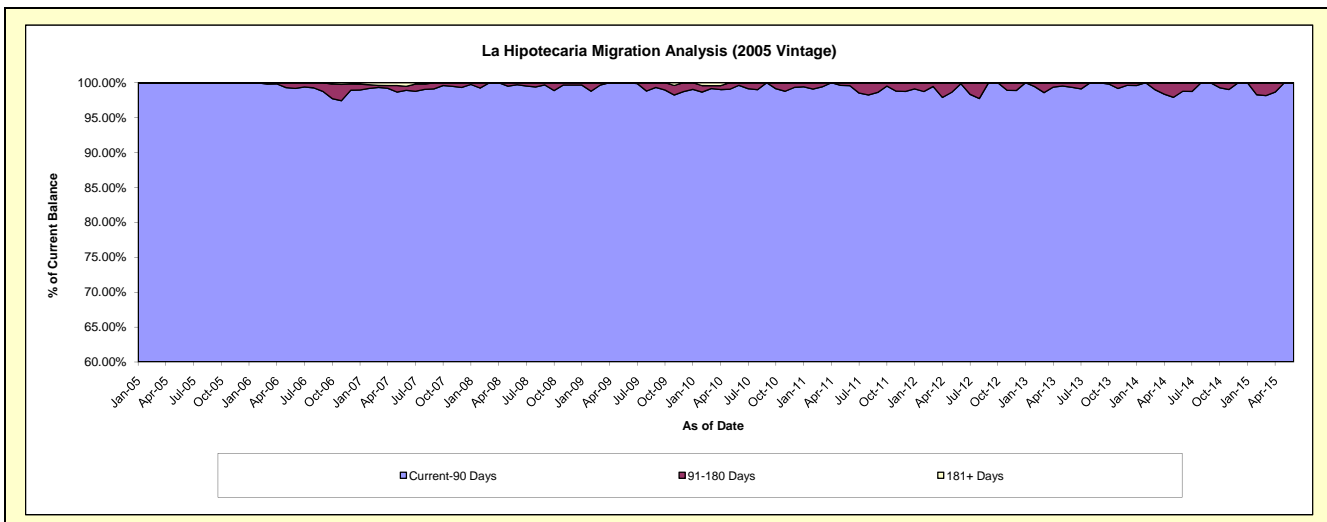
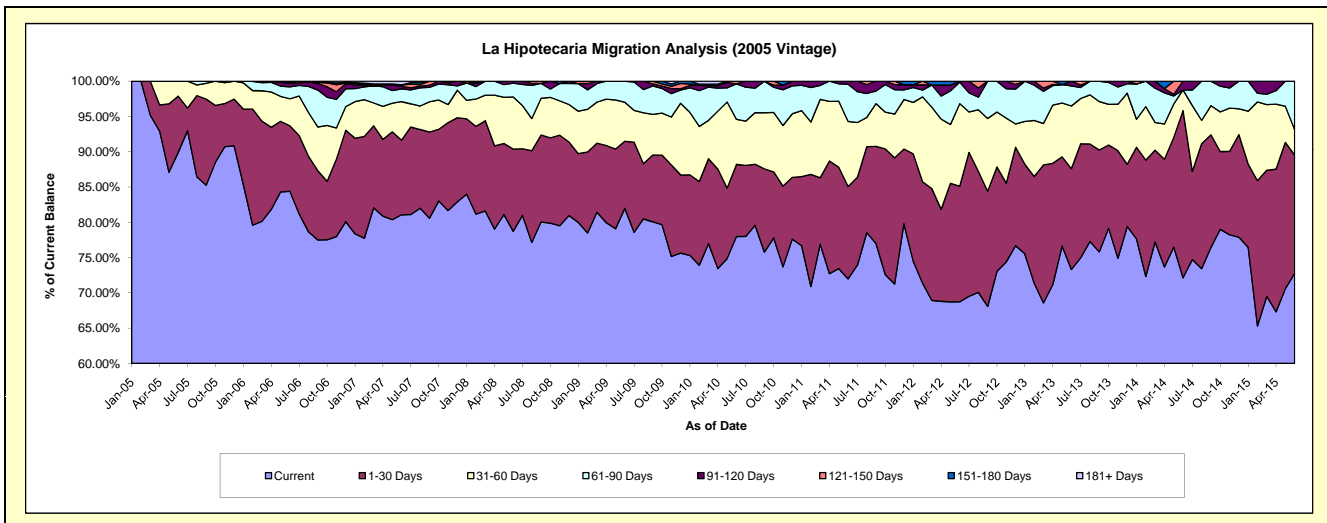
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2015

Current Portfolio Balance	2,392,308.32	2,011,188.67	1,575,568.19	1,261,523.05	1,019,305.76	779,960.75	506,050.46	314,987.40	137,750.68	29,163.34
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Current	2,019,088.28	1,630,295.55	1,240,319.44	1,034,180.10	794,867.36	561,473.52	347,857.68	230,914.38	99,364.82	21,218.36
1-30 Days	221,867.59	212,813.15	183,604.30	119,875.40	104,250.78	101,982.81	82,816.11	45,027.31	32,625.51	4,887.05
31-60 Days	91,662.98	109,882.20	116,493.52	69,903.03	65,024.34	71,978.96	59,282.10	27,967.86	4,070.10	1,053.40
61-90 Days	40,216.63	36,296.13	30,557.75	37,564.52	51,362.82	41,168.00	15,366.28	9,002.93	-	2,004.53
91-120 Days	12,416.35	7,079.03	4,593.18	-	-	3,357.46	728.29	2,074.92	1,690.25	-
121-150 Days	3,657.00	4,298.52	-	-	3,800.46	-	-	-	-	-
151-180 Days	3,399.49	-	-	-	-	-	-	-	-	-
181+ Days	-	10,524.09	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	2,392,308.32	2,011,188.67	1,575,568.19	1,261,523.05	1,019,305.76	779,960.75	506,050.46	314,987.40	137,750.68	29,163.34
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Current	84.40%	81.06%	78.72%	81.99%	77.98%	71.99%	68.74%	73.31%	72.13%	72.76%
1-30 Days	9.27%	10.58%	11.65%	9.50%	10.23%	13.08%	16.37%	14.29%	23.68%	16.76%
31-60 Days	3.83%	5.46%	7.39%	5.54%	6.38%	9.23%	11.71%	8.88%	2.95%	3.61%
61-90 Days	1.68%	1.80%	1.94%	2.98%	5.04%	5.28%	3.04%	2.86%	0.00%	6.87%
91-120 Days	0.52%	0.35%	0.29%	0.00%	0.00%	0.43%	0.14%	0.66%	1.23%	0.00%
121-150 Days	0.15%	0.21%	0.00%	0.00%	0.37%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.52%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.19%	98.91%	99.71%	100.00%	99.63%	99.57%	99.86%	99.34%	98.77%	100.00%
91-180 Days	0.81%	0.57%	0.29%	0.00%	0.37%	0.43%	0.14%	0.66%	1.23%	0.00%



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

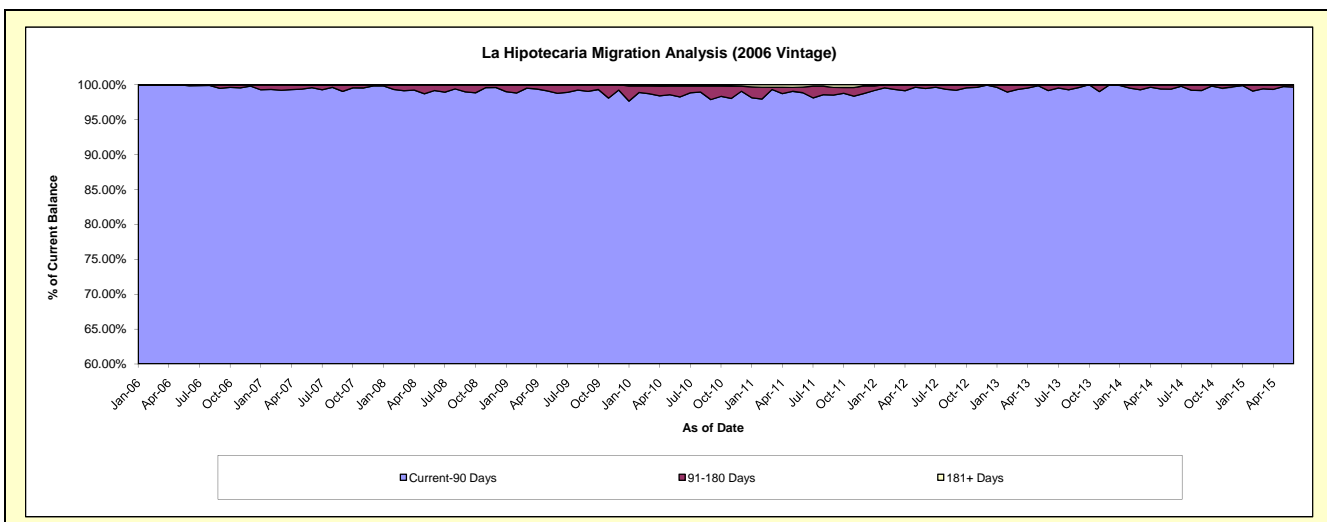
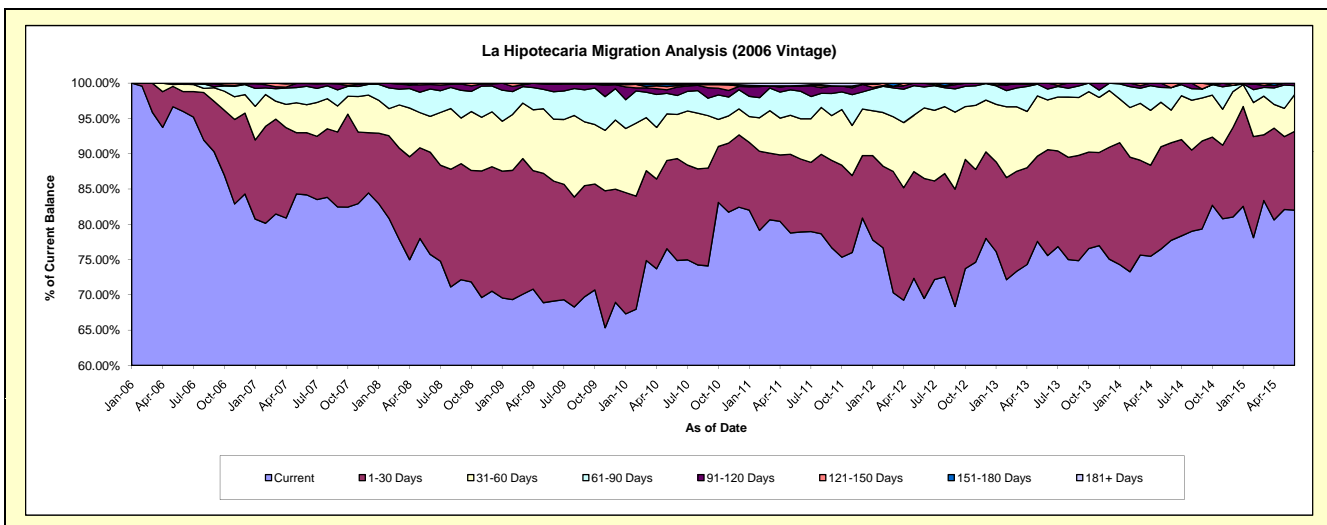
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2015

Current Portfolio Balance	3,611,617.27	6,750,950.37	5,277,366.94	4,439,327.65	3,818,309.01	3,102,077.73	2,350,917.75	1,628,143.78	925,627.46	412,747.78
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Current	3,466,834.24	5,682,310.87	3,996,474.38	3,068,283.14	2,858,949.99	2,447,918.96	1,633,509.26	1,230,421.19	719,444.97	338,479.33
1-30 Days	101,601.36	594,274.25	764,697.37	754,907.30	551,396.35	320,648.60	400,169.30	244,231.35	127,935.16	46,097.13
31-60 Days	38,182.67	268,967.38	267,652.18	389,590.74	238,601.03	177,055.43	234,844.12	114,754.98	42,917.54	21,502.83
61-90 Days	-	176,044.87	204,848.82	172,272.27	102,670.94	120,909.78	69,622.17	25,170.50	29,448.44	5,256.70
91-120 Days	4,999.00	27,361.95	33,750.76	46,740.15	45,635.26	20,893.09	12,772.90	13,565.76	-	1,411.79
121-150 Days	-	-	9,943.43	2,477.61	7,414.45	4,539.14	-	-	5,881.35	-
151-180 Days	-	-	-	5,056.44	6,421.31	-	-	-	-	-
181+ Days	-	1,991.05	-	-	7,219.68	10,112.73	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	3,611,617.27	6,750,950.37	5,277,366.94	4,439,327.65	3,818,309.01	3,102,077.73	2,350,917.75	1,628,143.78	925,627.46	412,747.78
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Current	95.99%	84.17%	75.73%	69.12%	74.87%	78.91%	69.48%	75.57%	77.73%	82.01%
1-30 Days	2.81%	8.80%	14.49%	17.00%	14.44%	10.34%	17.02%	15.00%	13.82%	11.17%
31-60 Days	1.06%	3.98%	5.07%	8.78%	6.25%	5.71%	9.99%	7.05%	4.64%	5.21%
61-90 Days	0.00%	2.61%	3.88%	3.88%	2.69%	3.90%	2.96%	1.55%	3.18%	1.27%
91-120 Days	0.14%	0.41%	0.64%	1.05%	1.20%	0.67%	0.54%	0.83%	0.00%	0.34%
121-150 Days	0.00%	0.00%	0.19%	0.06%	0.19%	0.15%	0.00%	0.00%	0.64%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.11%	0.17%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.03%	0.00%	0.00%	0.19%	0.33%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.86%	99.57%	99.17%	98.78%	98.25%	98.85%	99.46%	99.17%	99.36%	99.66%
91-180 Days	0.14%	0.41%	0.83%	1.22%	1.56%	0.82%	0.54%	0.83%	0.64%	0.34%



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

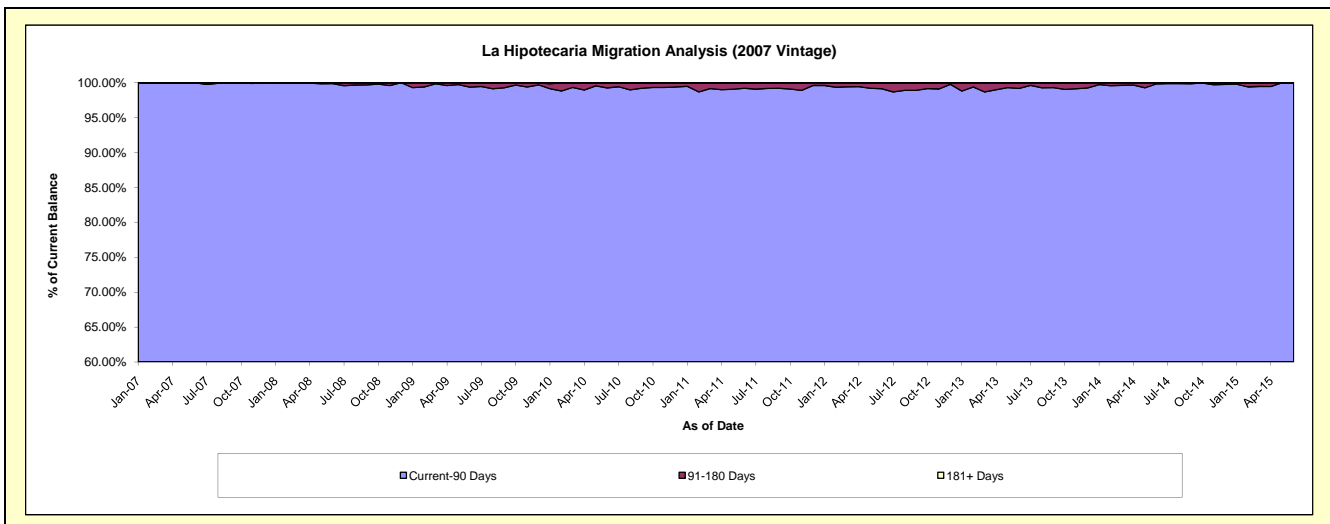
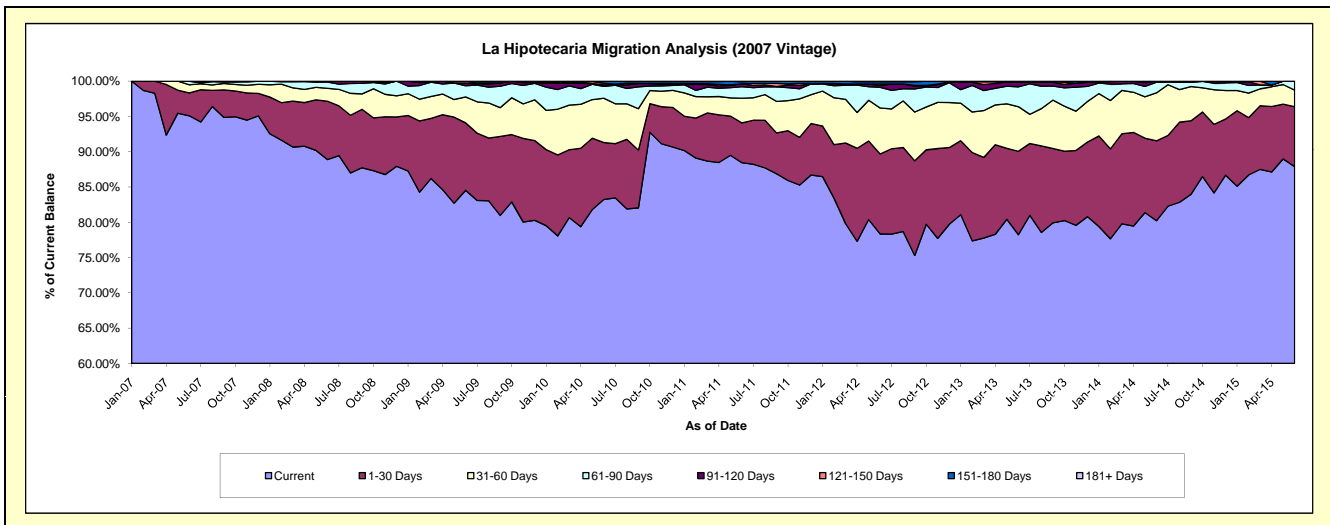
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2015

Current Portfolio Balance	-	4,491,636.70	8,571,779.91	7,588,571.81	6,793,713.92	5,667,764.70	4,726,252.06	3,741,771.92	2,878,755.74	2,095,299.87
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	
Current	4,271,587.76	7,619,471.60	6,414,068.76	5,653,868.17	5,012,423.79	3,702,683.22	2,927,898.51	2,309,395.49	1,841,604.33	
1-30 Days	145,211.36	708,872.41	725,975.35	548,550.51	319,998.23	535,786.46	442,248.84	326,037.63	177,997.72	
31-60 Days	51,537.58	156,517.56	278,960.00	427,411.02	198,287.67	307,936.17	236,470.54	195,856.46	49,123.53	
61-90 Days	23,300.00	76,675.72	121,235.05	113,728.90	92,192.97	138,846.38	104,876.14	42,831.80	26,574.29	
91-120 Days	-	10,242.62	28,191.03	15,434.34	23,427.44	10,915.80	26,836.26	4,634.36	-	
121-150 Days	-	-	20,141.62	15,097.45	-	11,304.64	-	-	-	
151-180 Days	-	-	-	17,770.89	16,987.41	14,785.63	3,441.63	-	-	
181+ Days	-	-	-	1,852.64	4,447.19	3,993.76	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	4,491,636.70	8,571,779.91	7,588,571.81	6,793,713.92	5,667,764.70	4,726,252.06	3,741,771.92	2,878,755.74	2,095,299.87
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	
Current	95.10%	88.89%	84.52%	83.22%	88.44%	78.34%	78.25%	80.22%	87.89%	
1-30 Days	3.23%	8.27%	9.57%	8.07%	5.65%	11.34%	11.82%	11.33%	8.50%	
31-60 Days	1.15%	1.83%	3.68%	6.29%	3.50%	6.52%	6.32%	6.80%	2.34%	
61-90 Days	0.52%	0.89%	1.60%	1.67%	1.63%	2.94%	2.80%	1.49%	1.27%	
91-120 Days	0.00%	0.12%	0.37%	0.23%	0.41%	0.23%	0.72%	0.16%	0.00%	
121-150 Days	0.00%	0.00%	0.27%	0.22%	0.00%	0.24%	0.00%	0.00%	0.00%	
151-180 Days	0.00%	0.00%	0.00%	0.26%	0.30%	0.31%	0.09%	0.00%	0.00%	
181+ Days	0.00%	0.00%	0.00%	0.03%	0.08%	0.08%	0.00%	0.00%	0.00%	
Current - 90 Days	100.00%	99.88%	99.36%	99.26%	99.21%	99.13%	99.19%	99.84%	100.00%	
91-180 Days	0.00%	0.12%	0.64%	0.71%	0.71%	0.78%	0.81%	0.16%	0.00%	



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

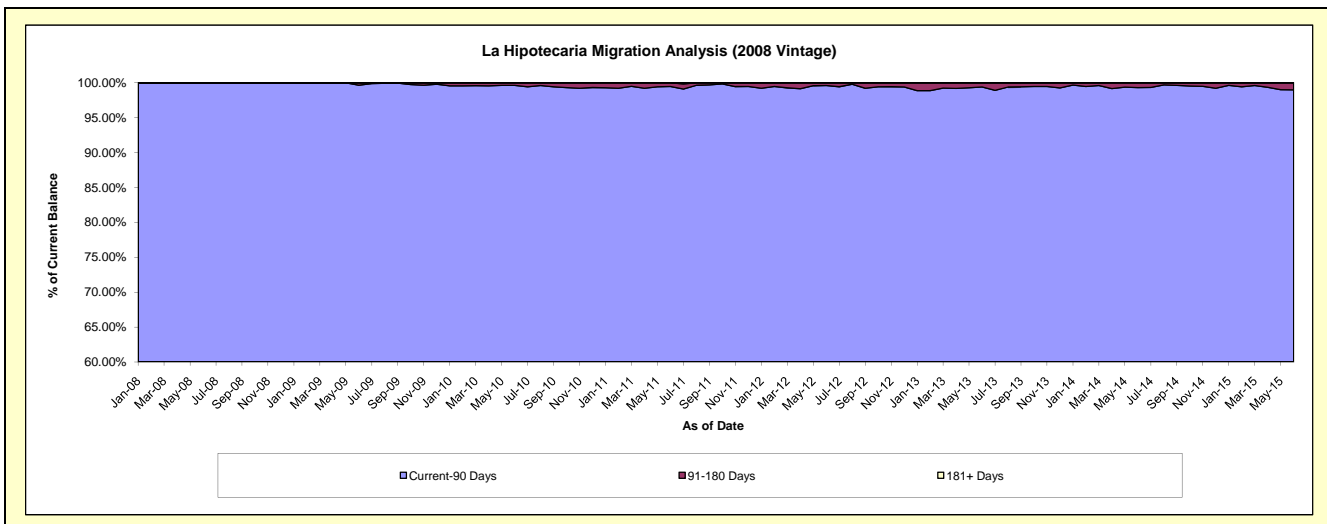
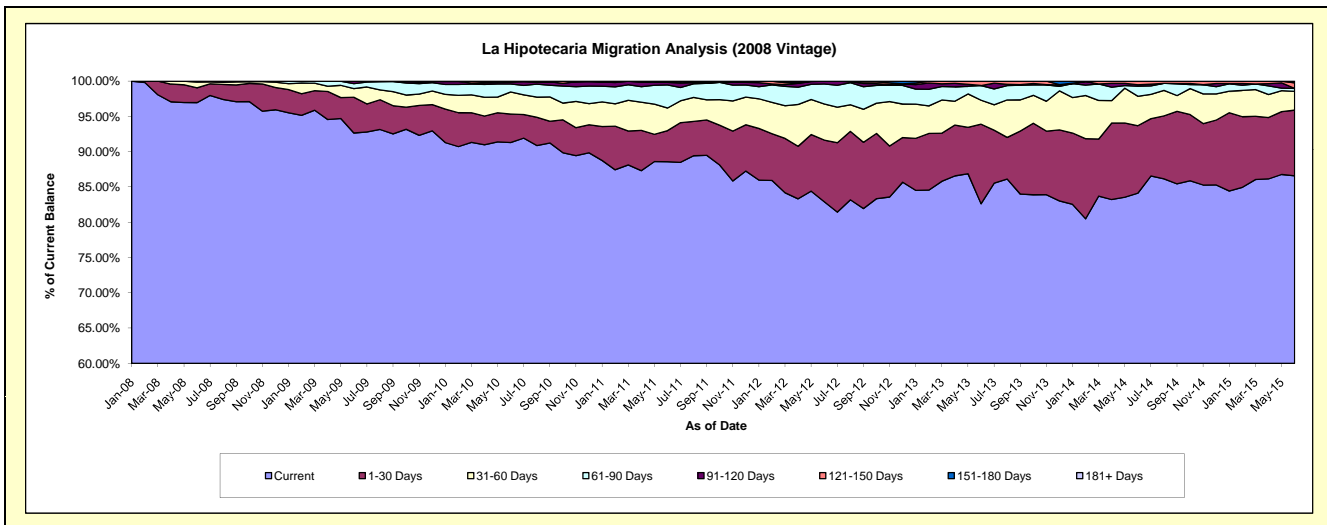
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2015

Current Portfolio Balance	-	-	6,725,423.56	10,791,411.26	9,935,440.14	8,811,933.05	7,536,019.77	6,198,105.85	4,986,575.58	3,874,306.56
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15		
Current	6,520,943.74	9,998,348.86	9,071,218.05	7,805,379.71	6,247,860.32	5,121,496.29	4,195,077.70	3,354,299.76		
1-30 Days	140,647.37	547,200.23	401,068.33	388,479.21	658,882.33	698,767.50	476,762.51	360,990.40		
31-60 Days	55,032.45	131,953.00	310,800.71	283,105.36	385,000.19	210,680.26	207,905.82	103,020.74		
61-90 Days	8,800.00	76,249.26	113,774.33	287,963.01	214,533.42	129,082.37	71,517.51	16,493.81		
91-120 Days	-	36,881.30	25,854.43	32,779.75	29,743.51	-	9,466.13	-		
121-150 Days	-	-	7,078.21	-	-	38,079.43	25,845.91	29,978.23		
151-180 Days	-	778.61	5,646.08	14,226.01	-	-	-	9,523.62		
181+ Days	-	-	-	-	-	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	6,725,423.56	10,791,411.26	9,935,440.14	8,811,933.05	7,536,019.77	6,198,105.85	4,986,575.58	3,874,306.56
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15		
Current	96.96%	92.65%	91.30%	88.58%	82.91%	82.63%	84.13%	86.58%		
1-30 Days	2.09%	5.07%	4.04%	4.41%	8.74%	11.27%	9.56%	9.32%		
31-60 Days	0.82%	1.22%	3.13%	3.21%	5.11%	3.40%	4.17%	2.66%		
61-90 Days	0.13%	0.71%	1.15%	3.27%	2.85%	2.08%	1.43%	0.43%		
91-120 Days	0.00%	0.34%	0.26%	0.37%	0.39%	0.00%	0.19%	0.00%		
121-150 Days	0.00%	0.00%	0.07%	0.00%	0.00%	0.61%	0.52%	0.77%		
151-180 Days	0.00%	0.01%	0.06%	0.16%	0.00%	0.00%	0.00%	0.25%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Current - 90 Days	100.00%	99.65%	99.61%	99.47%	99.61%	99.39%	99.29%	98.98%		
91-180 Days	0.00%	0.35%	0.39%	0.53%	0.39%	0.61%	0.71%	1.02%		



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

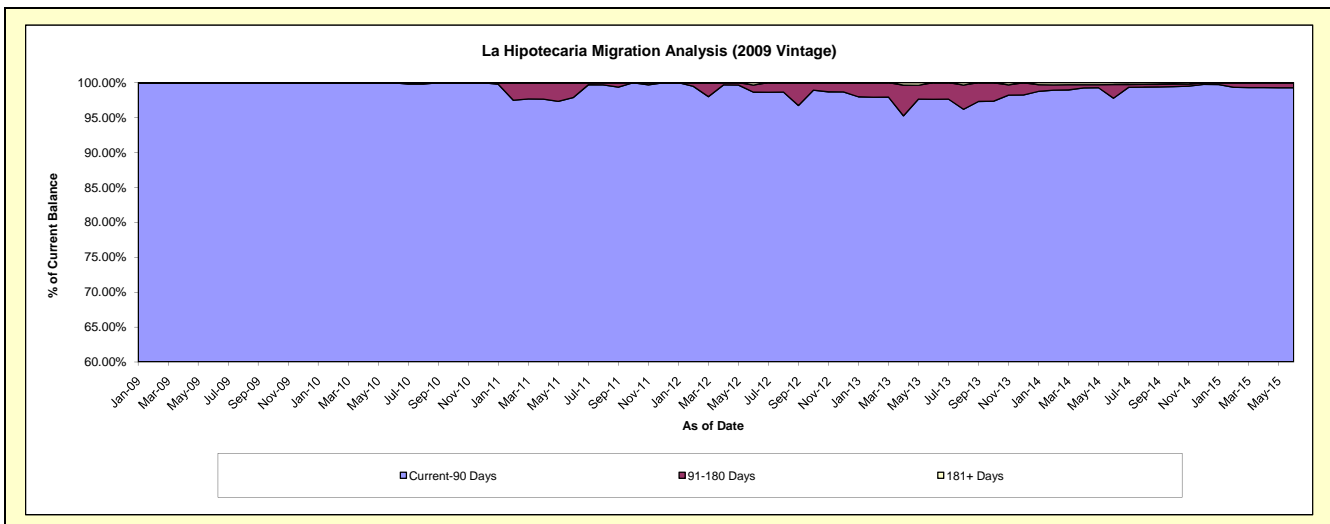
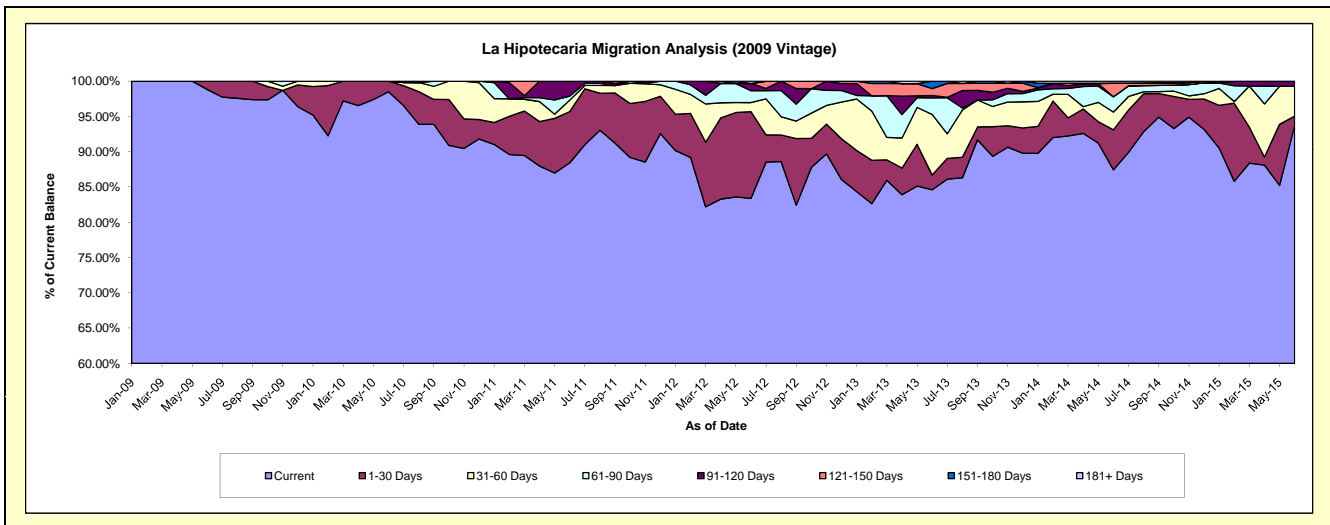
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2015

Current Portfolio Balance	-	-	-	467,601.27	756,069.39	629,495.60	441,911.66	332,223.71	261,693.76	174,173.19
				Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Current				462,122.69	744,729.86	556,619.81	368,510.93	281,117.67	228,851.89	163,264.00
1-30 Days				5,478.58	11,339.53	45,774.20	54,276.55	6,922.31	14,797.63	2,275.67
31-60 Days				-	-	10,126.30	5,697.57	28,489.91	6,568.49	7,377.37
61-90 Days				-	-	3,581.70	7,454.54	7,805.94	5,679.10	-
91-120 Days				-	-	13,393.59	4,494.89	1,139.23	-	1,256.15
121-150 Days				-	-	-	-	3,254.43	4,983.68	-
151-180 Days				-	-	-	-	3,494.22	142.04	-
181+ Days				-	-	-	1,477.18	-	670.93	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	467,601.27	756,069.39	629,495.60	441,911.66	332,223.71	261,693.76	174,173.19
				Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Current				98.83%	98.50%	88.42%	83.39%	84.62%	87.45%	93.74%
1-30 Days				1.17%	1.50%	7.27%	12.28%	2.08%	5.65%	1.31%
31-60 Days				0.00%	0.00%	1.61%	1.29%	8.58%	2.51%	4.24%
61-90 Days				0.00%	0.00%	0.57%	1.69%	2.35%	2.17%	0.00%
91-120 Days				0.00%	0.00%	2.13%	1.02%	0.34%	0.00%	0.72%
121-150 Days				0.00%	0.00%	0.00%	0.00%	0.98%	1.90%	0.00%
151-180 Days				0.00%	0.00%	0.00%	0.00%	1.05%	0.05%	0.00%
181+ Days				0.00%	0.00%	0.00%	0.33%	0.00%	0.26%	0.00%
Current - 90 Days				100.00%	100.00%	97.87%	98.65%	97.63%	97.78%	99.28%
91-180 Days				0.00%	0.00%	2.13%	1.02%	2.37%	1.96%	0.72%



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

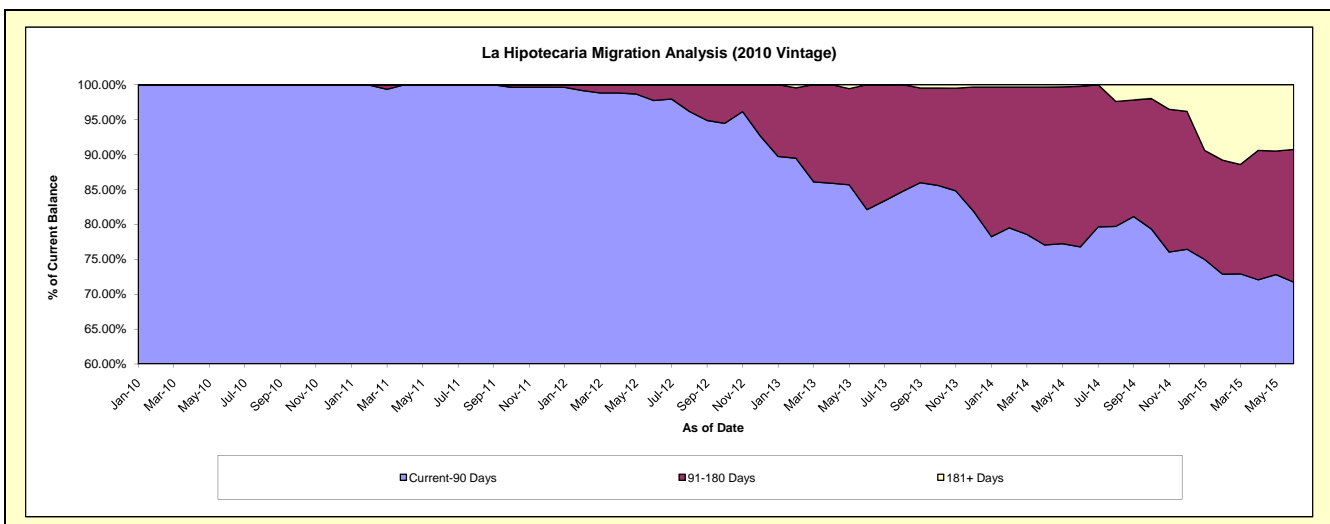
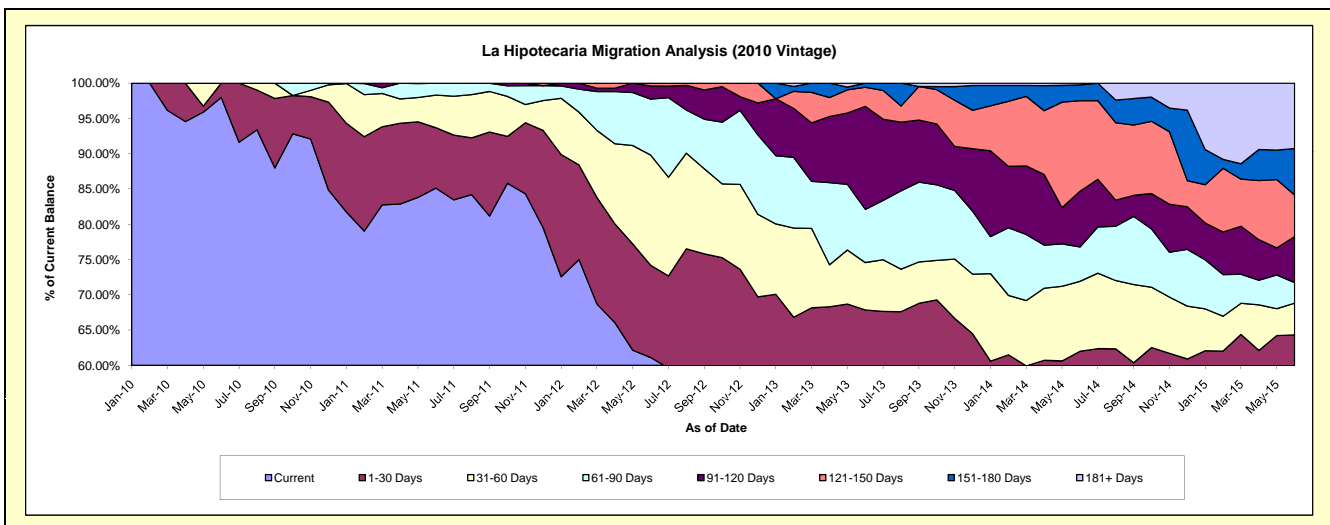
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2015

Current Portfolio Balance	-	-	-	-	504,899.04	1,157,692.62	973,484.09	783,352.24	612,554.53	462,081.94
					Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Current					494,699.04	985,533.19	595,053.06	417,875.83	305,873.24	225,953.24
1-30 Days					10,200.00	99,085.65	127,322.92	113,626.29	73,906.46	71,252.99
31-60 Days					-	53,613.70	152,057.31	52,714.94	60,729.06	20,804.81
61-90 Days					-	19,460.08	77,028.11	59,078.25	29,828.06	13,433.43
91-120 Days					-	-	18,097.06	114,253.15	48,272.35	30,186.58
121-150 Days					-	-	3,925.63	21,332.43	78,761.84	27,211.57
151-180 Days					-	-	-	4,471.35	13,700.52	30,455.70
181+ Days					-	-	-	-	1,483.00	42,783.62

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	504,899.04	1,157,692.62	973,484.09	783,352.24	612,554.53	462,081.94
					Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Current					97.98%	85.13%	61.13%	53.34%	49.93%	48.90%
1-30 Days					2.02%	8.56%	13.08%	14.51%	12.07%	15.42%
31-60 Days					0.00%	4.63%	15.62%	6.73%	9.91%	4.50%
61-90 Days					0.00%	1.68%	7.91%	7.54%	4.87%	2.91%
91-120 Days					0.00%	0.00%	1.86%	14.59%	7.88%	6.53%
121-150 Days					0.00%	0.00%	0.40%	2.72%	12.86%	5.89%
151-180 Days					0.00%	0.00%	0.00%	0.57%	2.24%	6.59%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.24%	9.26%
Current - 90 Days					100.00%	100.00%	97.74%	82.12%	76.78%	71.73%
91-180 Days					0.00%	0.00%	2.26%	17.88%	22.98%	19.01%



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

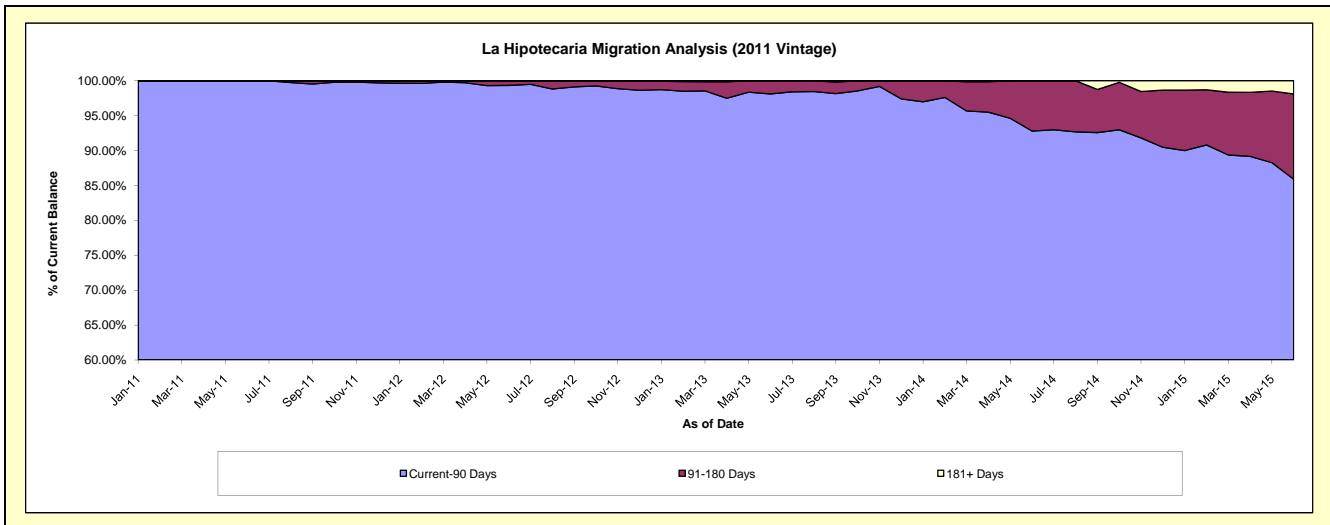
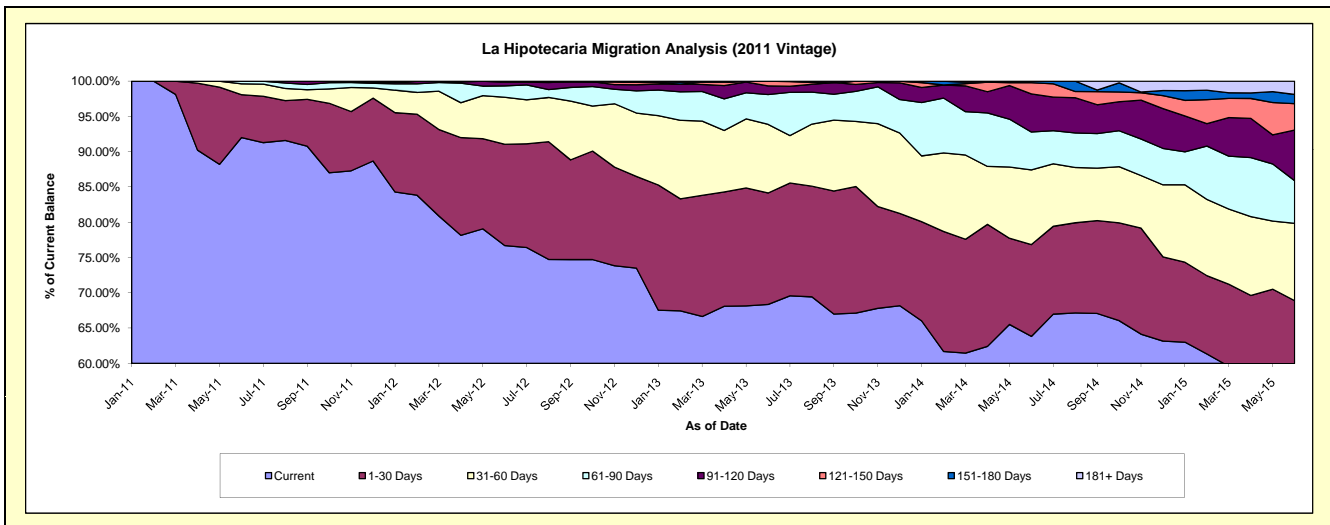
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2015

Current Portfolio Balance	-	-	-	-	-	1,319,254.47	2,648,852.79	2,178,057.08	1,712,295.52	1,278,254.33
						Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Current						1,213,788.53	2,031,519.84	1,488,770.82	1,092,890.26	762,218.40
1-30 Days						80,224.76	380,595.71	344,127.31	222,675.28	118,443.22
31-60 Days						20,341.18	176,557.08	211,955.47	181,514.26	140,128.33
61-90 Days						4,900.00	42,519.36	92,158.80	91,882.56	77,172.48
91-120 Days						-	13,671.30	26,481.99	92,445.89	91,642.56
121-150 Days						-	3,989.50	14,562.69	27,197.28	47,897.57
151-180 Days						-	-	-	3,689.99	16,696.07
181+ Days						-	-	-	-	24,055.70

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	1,319,254.47	2,648,852.79	2,178,057.08	1,712,295.52	1,278,254.33
						Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Current						92.01%	76.69%	68.35%	63.83%	59.63%
1-30 Days						6.08%	14.37%	15.80%	13.00%	9.27%
31-60 Days						1.54%	6.67%	9.73%	10.60%	10.96%
61-90 Days						0.37%	1.61%	4.23%	5.37%	6.04%
91-120 Days						0.00%	0.52%	1.22%	5.40%	7.17%
121-150 Days						0.00%	0.15%	0.67%	1.59%	3.75%
151-180 Days						0.00%	0.00%	0.00%	0.22%	1.31%
181+ Days						0.00%	0.00%	0.00%	0.00%	1.88%
Current - 90 Days						100.00%	99.33%	98.12%	92.80%	85.90%
91-180 Days						0.00%	0.67%	1.88%	7.20%	12.22%



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

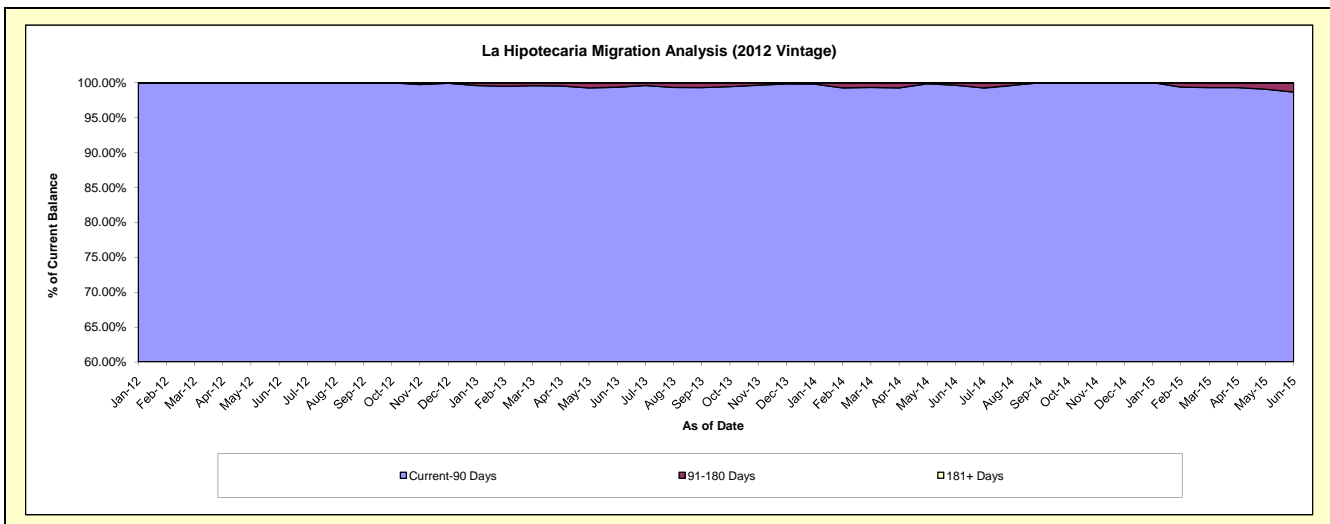
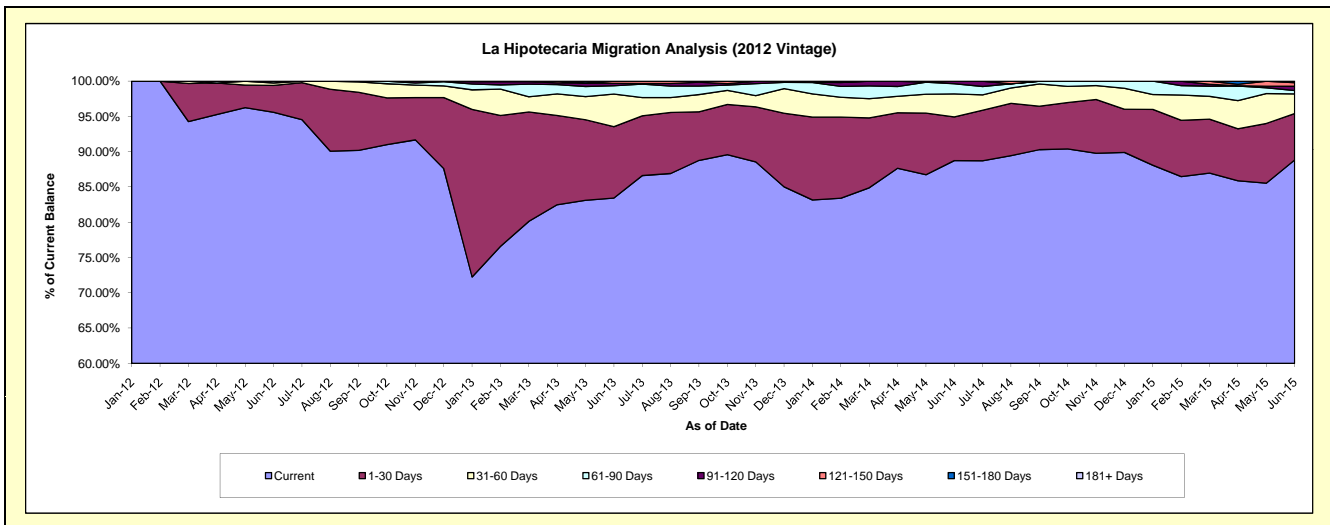
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2015

Current Portfolio Balance	-	-	-	-	-	-	-	2,338,582.53	4,739,089.49	3,987,422.78	3,044,303.59
								Jun-12	Jun-13	Jun-14	Jun-15
Current								2,235,412.01	3,954,275.32	3,538,459.21	2,704,312.37
1-30 Days								88,932.69	478,775.02	246,727.65	200,133.55
31-60 Days								8,357.83	219,043.63	130,196.75	84,860.59
61-90 Days								5,880.00	56,579.67	57,604.84	14,450.26
91-120 Days								-	15,465.85	14,434.33	18,448.66
121-150 Days								-	14,950.00	-	15,842.57
151-180 Days								-	-	-	6,255.59
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	2,338,582.53	4,739,089.49	3,987,422.78	3,044,303.59
								Jun-12	Jun-13	Jun-14	Jun-15
Current								95.59%	83.44%	88.74%	88.83%
1-30 Days								3.80%	10.10%	6.19%	6.57%
31-60 Days								0.36%	4.62%	3.27%	2.79%
61-90 Days								0.25%	1.19%	1.44%	0.47%
91-120 Days								0.00%	0.33%	0.36%	0.61%
121-150 Days								0.00%	0.32%	0.00%	0.52%
151-180 Days								0.00%	0.00%	0.00%	0.21%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	99.36%	99.64%	98.67%
91-180 Days								0.00%	0.64%	0.36%	1.33%



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

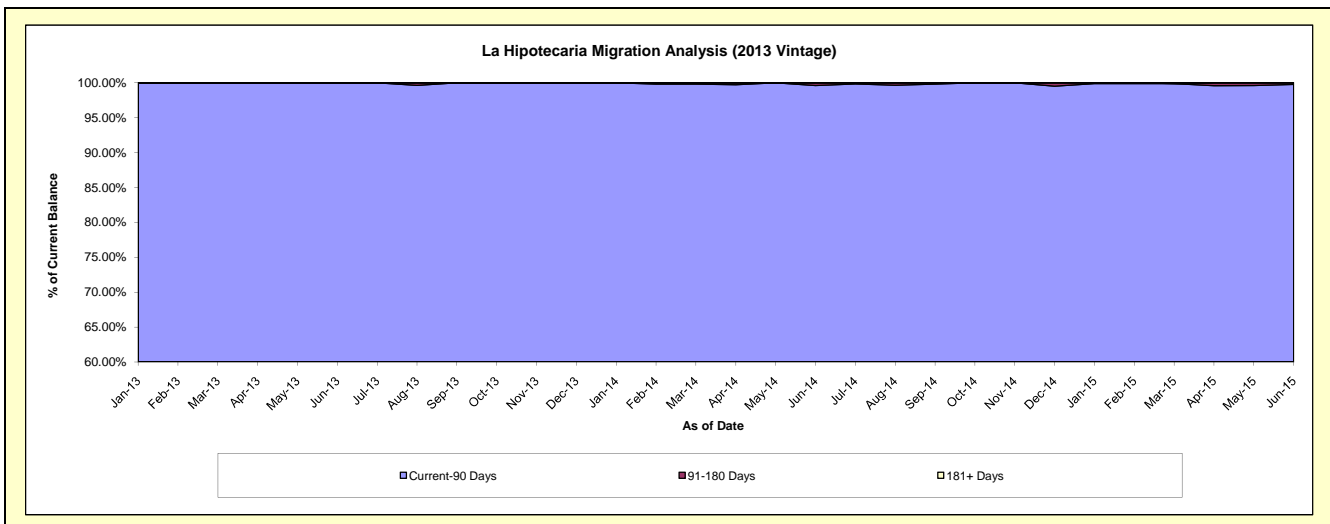
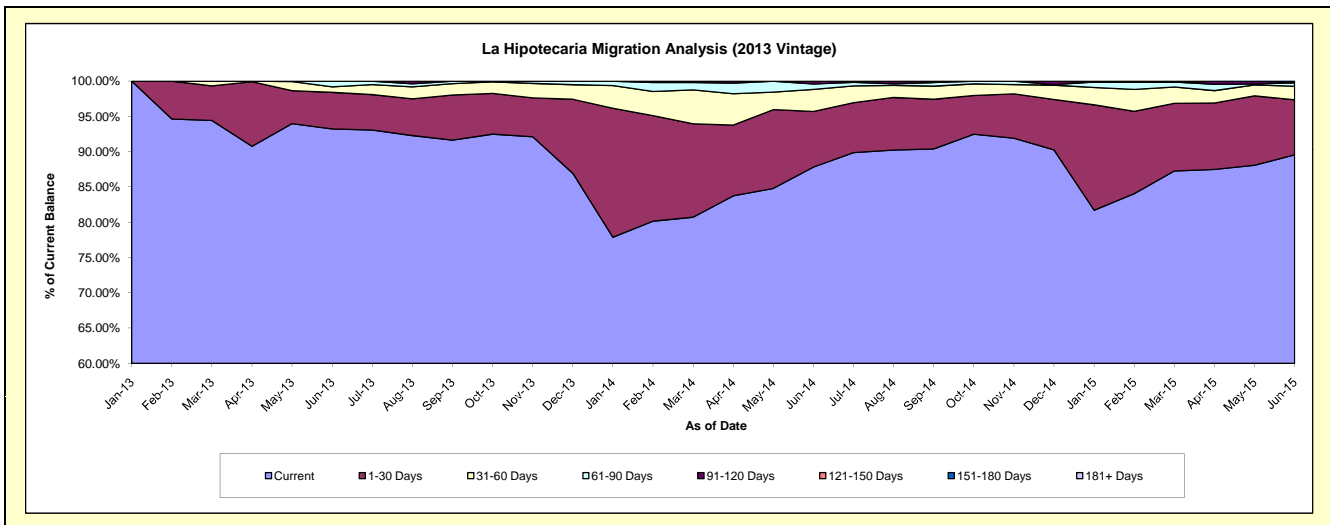
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2015

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	3,099,025.53	5,737,528.49	4,148,788.94
										Jun-13	Jun-14	Jun-15
Current										2,889,227.53	5,039,030.27	3,715,943.17
1-30 Days										160,622.29	452,185.92	323,095.66
31-60 Days										24,175.71	179,679.36	80,403.81
61-90 Days										25,000.00	43,900.39	19,725.03
91-120 Days										-	22,732.55	3,811.67
121-150 Days										-	-	5,809.60
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	3,099,025.53	5,737,528.49	4,148,788.94
										Jun-13	Jun-14	Jun-15
Current										93.23%	87.83%	89.57%
1-30 Days										5.18%	7.88%	7.79%
31-60 Days										0.78%	3.13%	1.94%
61-90 Days										0.81%	0.77%	0.48%
91-120 Days										0.00%	0.40%	0.09%
121-150 Days										0.00%	0.00%	0.14%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.60%	99.77%
91-180 Days										0.00%	0.40%	0.23%



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

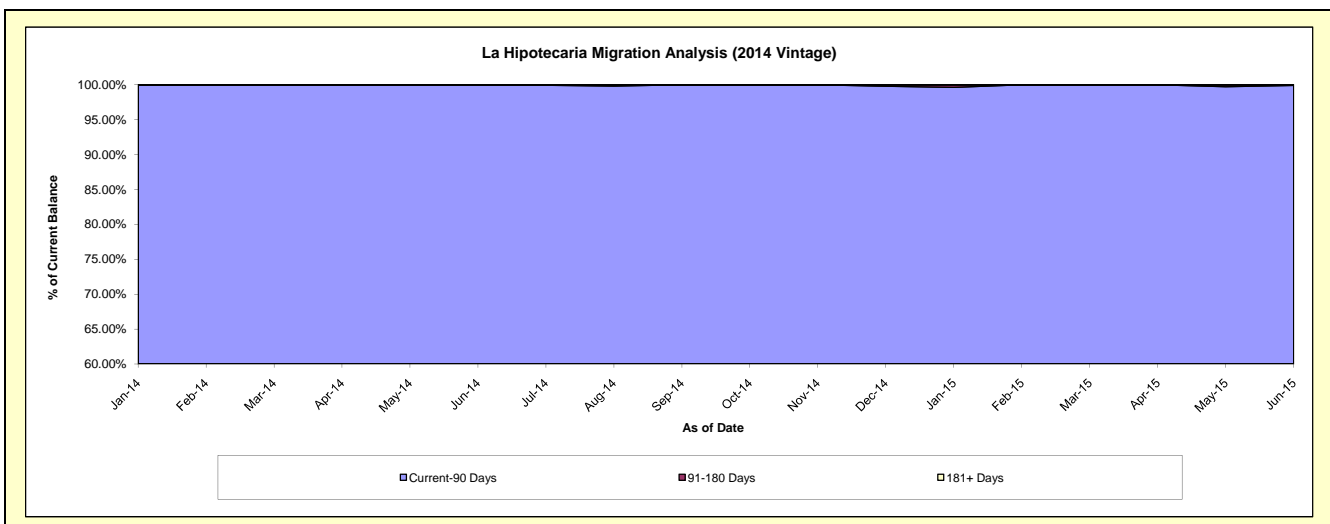
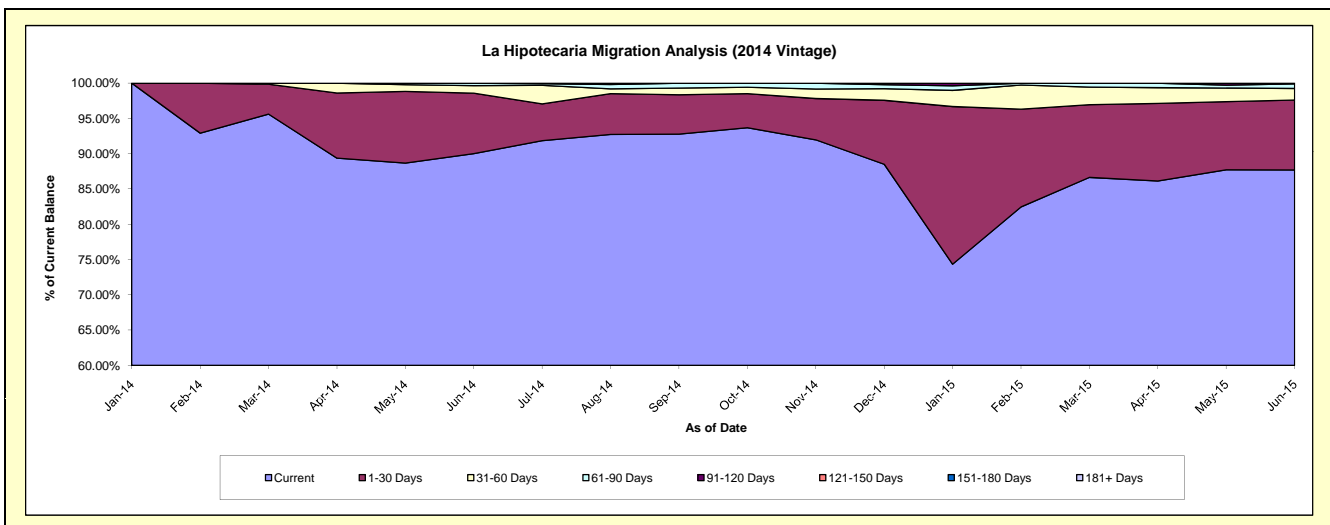
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2015

Current Portfolio Balance										4,034,683.80	6,695,149.27
										Jun-14	Jun-15
Current										3,631,468.27	5,870,877.32
1-30 Days										346,272.69	664,114.53
31-60 Days										42,822.84	109,299.99
61-90 Days										14,120.00	44,431.98
91-120 Days										-	6,425.45
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										4,034,683.80	6,695,149.27
										Jun-14	Jun-15
Current										90.01%	87.69%
1-30 Days										8.58%	9.92%
31-60 Days										1.06%	1.63%
61-90 Days										0.35%	0.66%
91-120 Days										0.00%	0.10%
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%	99.90%
91-180 Days										0.00%	0.10%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2015

Current Portfolio Balance										4,088,121.46
										Jun-15
Current										3,915,563.65
1-30 Days										157,511.19
31-60 Days										12,832.62
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										4,088,121.46
										Jun-15
Current										95.78%
1-30 Days										3.85%
31-60 Days										0.31%
61-90 Days										0.05%
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%

