



## Migration Analysis for La Hipotecaria S.A Panama

### Personal Loans July 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 7/31/2015.

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

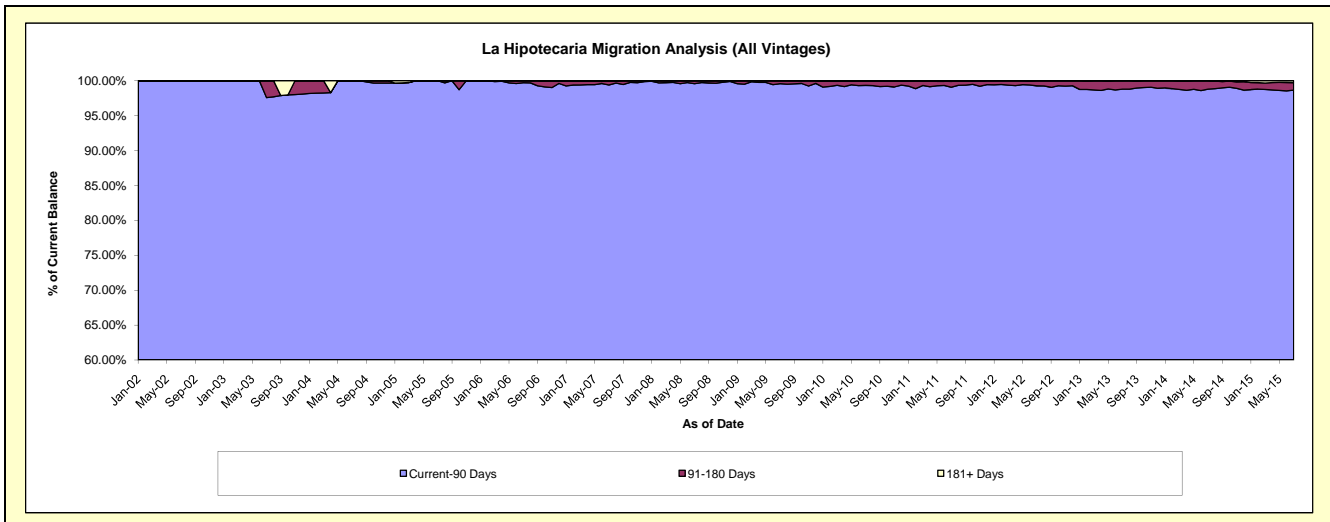
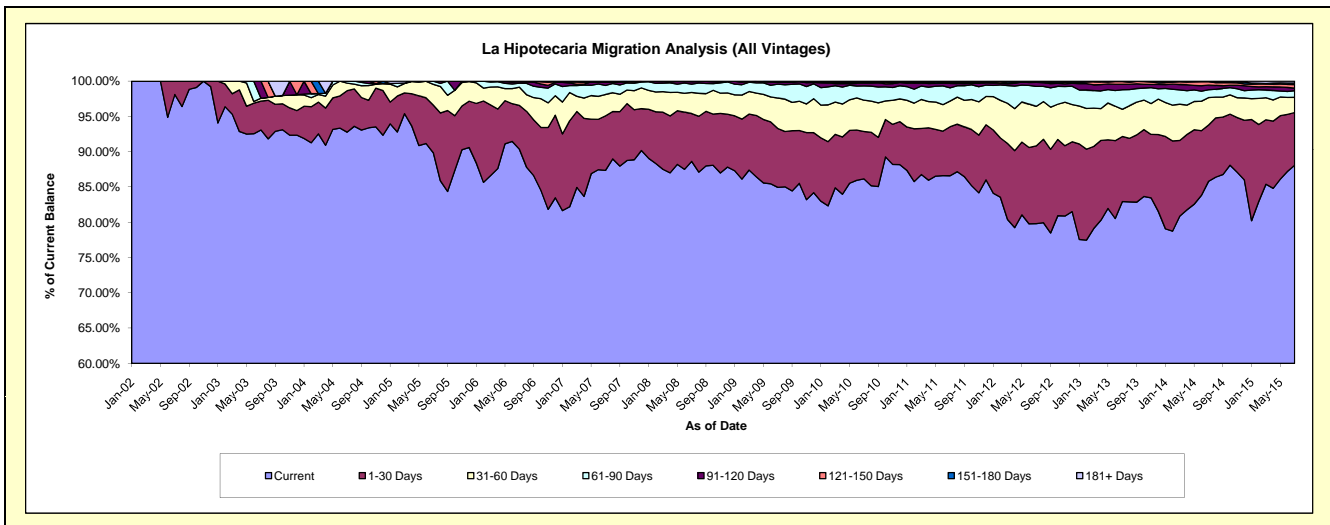
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2015

Current Portfolio Balance	6,893,311.93	14,182,894.62	23,293,399.05	24,446,962.56	22,673,654.86	21,384,266.04	21,557,791.73	23,201,564.41	25,366,269.33	26,520,134.74
	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15
Current	6,228,738.87	12,391,104.43	20,646,233.60	20,767,945.33	19,532,732.05	18,518,458.42	17,204,818.25	19,242,640.31	21,764,011.30	23,359,076.46
1-30 Days	427,350.09	1,093,241.77	1,576,861.54	2,038,016.39	1,523,041.49	1,485,434.33	2,376,080.72	2,140,849.90	2,022,061.26	1,982,116.33
31-60 Days	178,573.37	430,546.33	698,432.32	1,053,542.44	1,006,258.42	777,160.87	1,206,807.06	895,023.19	989,280.18	571,566.90
61-90 Days	38,970.14	181,344.56	274,458.05	482,945.86	461,191.01	403,530.92	611,720.34	643,569.24	283,546.82	249,230.30
91-120 Days	14,022.46	62,173.14	81,267.77	67,686.86	90,664.24	132,519.99	122,448.31	175,694.37	166,225.38	96,860.19
121-150 Days	5,657.00	14,454.85	16,145.77	19,054.79	23,703.58	29,515.99	17,250.98	90,029.04	119,313.56	134,272.24
151-180 Days	-	4,298.52	-	17,770.89	28,844.39	16,795.03	14,705.45	13,758.36	21,201.46	54,251.26
181+ Days	-	5,731.02	-	-	7,219.68	20,850.49	3,960.62	-	629.37	72,761.06

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,893,311.93	14,182,894.62	23,293,399.05	24,446,962.56	22,673,654.86	21,384,266.04	21,557,791.73	23,201,564.41	25,366,269.33	26,520,134.74
	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15
Current	90.36%	87.37%	88.64%	84.95%	86.15%	86.60%	79.81%	82.94%	85.80%	88.08%
1-30 Days	6.20%	7.71%	6.77%	8.34%	6.72%	6.95%	11.02%	9.23%	7.97%	7.47%
31-60 Days	2.59%	3.04%	3.00%	4.31%	4.44%	3.63%	5.60%	3.86%	3.90%	2.16%
61-90 Days	0.57%	1.28%	1.18%	1.98%	2.03%	1.89%	2.84%	2.77%	1.12%	0.94%
91-120 Days	0.20%	0.44%	0.35%	0.28%	0.40%	0.62%	0.57%	0.76%	0.66%	0.37%
121-150 Days	0.08%	0.10%	0.07%	0.08%	0.10%	0.14%	0.08%	0.39%	0.47%	0.51%
151-180 Days	0.00%	0.03%	0.00%	0.07%	0.13%	0.08%	0.07%	0.06%	0.08%	0.20%
181+ Days	0.00%	0.04%	0.00%	0.00%	0.03%	0.10%	0.02%	0.00%	0.00%	0.27%
Current - 90 Days	99.71%	99.39%	99.58%	99.57%	99.34%	99.07%	99.27%	98.80%	98.79%	98.65%
91-180 Days	0.29%	0.57%	0.42%	0.43%	0.63%	0.84%	0.72%	1.20%	1.21%	1.08%



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

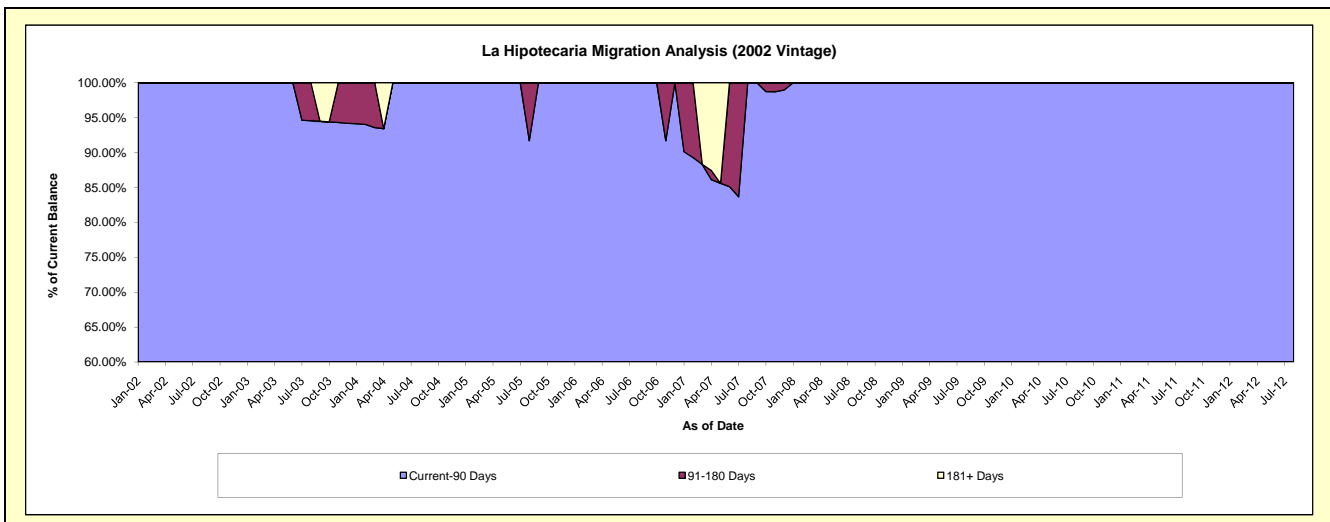
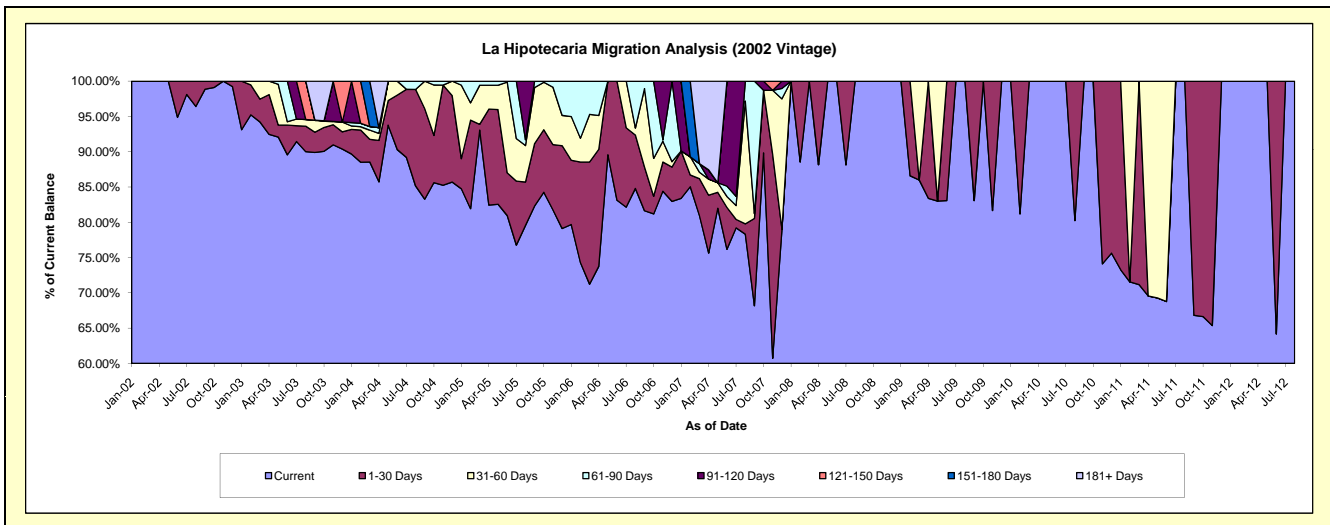
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2015

Current Portfolio Balance	19,507.47	6,565.73	2,926.86	1,841.53	1,161.45	540.41	46.91	#N/A	#N/A	#N/A
	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15
Current	16,024.35	5,200.47	2,579.47	1,841.53	1,161.45	540.41	46.91	#N/A	#N/A	#N/A
1-30 Days	2,194.51	78.69	347.39	-	-	-	-	#N/A	#N/A	#N/A
31-60 Days	1,288.61	129.01	-	-	-	-	-	#N/A	#N/A	#N/A
61-90 Days	-	85.49	-	-	-	-	-	#N/A	#N/A	#N/A
91-120 Days	-	1,072.07	-	-	-	-	-	#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	19,507.47	6,565.73	2,926.86	1,841.53	1,161.45	540.41	46.91	#N/A	#N/A	#N/A
	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15
Current	82.14%	79.21%	88.13%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A
1-30 Days	11.25%	1.20%	11.87%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
31-60 Days	6.61%	1.96%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
61-90 Days	0.00%	1.30%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
91-120 Days	0.00%	16.33%	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%	83.67%	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A
91-180 Days	0.00%	16.33%	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)

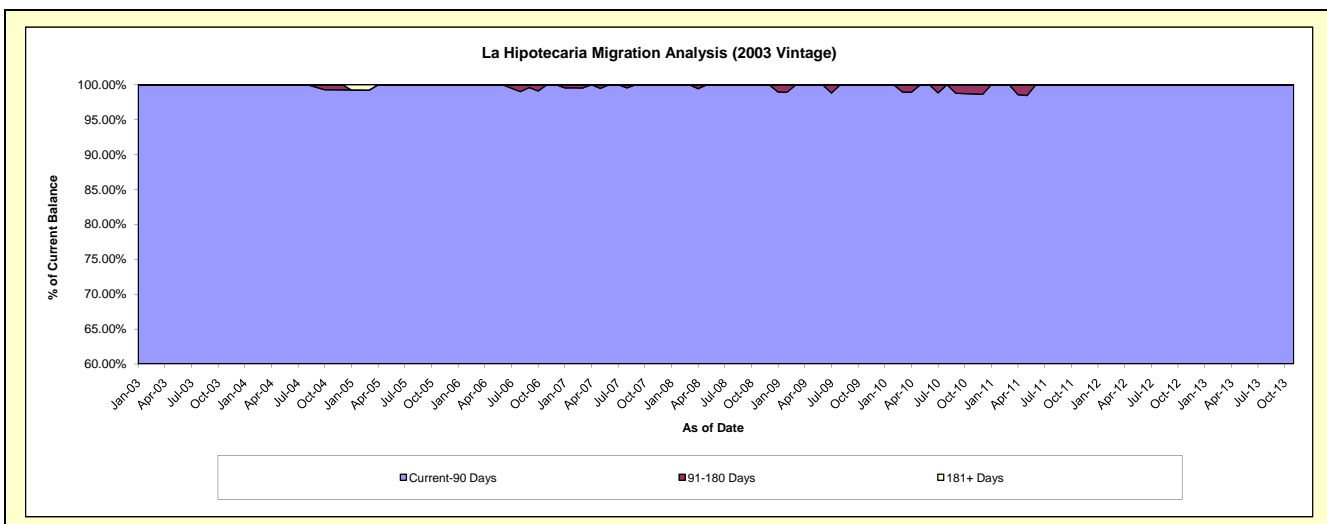
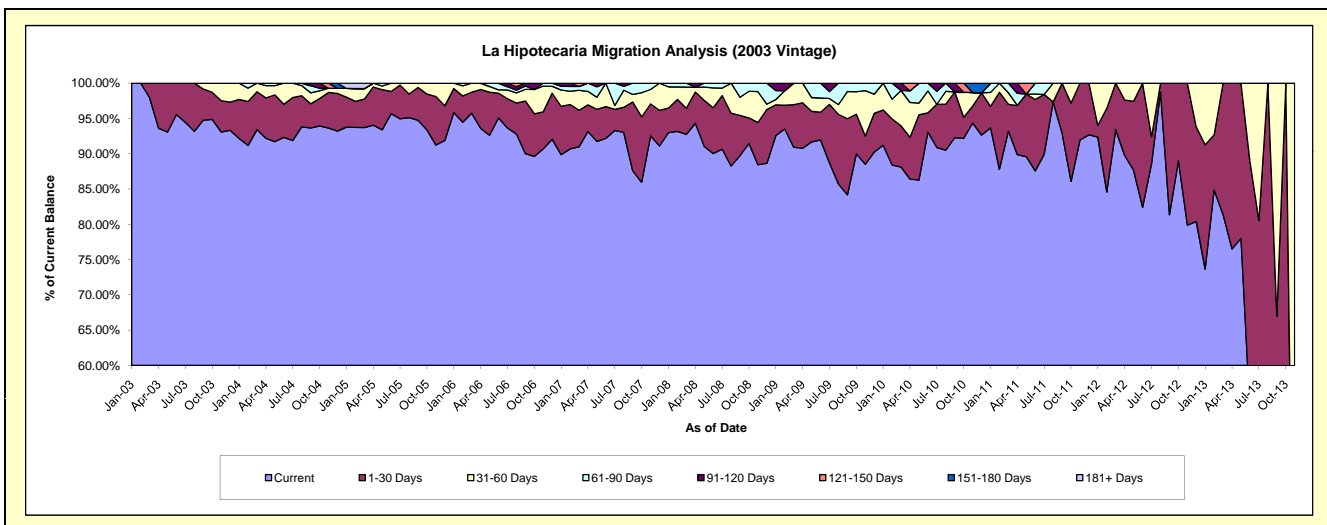
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2015

Current Portfolio Balance	92,593.98	65,688.64	45,494.09	31,382.43	19,850.81	10,729.14	3,476.87	260.34	#N/A	#N/A
	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15
Current	86,716.11	61,286.08	41,237.53	27,835.49	18,038.12	9,650.30	3,080.11	136.12	#N/A	#N/A
1-30 Days	3,840.99	1,966.67	3,454.32	2,602.30	1,220.22	908.06	132.72	73.55	#N/A	#N/A
31-60 Days	1,145.55	357.28	481.64	262.95	-	-	264.04	50.67	#N/A	#N/A
61-90 Days	434.85	2,078.61	320.60	310.29	363.41	170.78	-	-	#N/A	#N/A
91-120 Days	456.48	-	-	371.40	229.06	-	-	-	#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	92,593.98	65,688.64	45,494.09	31,382.43	19,850.81	10,729.14	3,476.87	260.34	#N/A	#N/A
	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15
Current	93.65%	93.30%	90.64%	88.70%	90.87%	89.94%	88.59%	52.29%	#N/A	#N/A
1-30 Days	4.15%	2.99%	7.59%	8.29%	6.15%	8.46%	3.82%	28.25%	#N/A	#N/A
31-60 Days	1.24%	0.54%	1.06%	0.84%	0.00%	0.00%	7.59%	19.46%	#N/A	#N/A
61-90 Days	0.47%	3.16%	0.70%	0.93%	1.83%	1.59%	0.00%	0.00%	#N/A	#N/A
91-120 Days	0.49%	0.00%	0.00%	1.18%	1.15%	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	99.51%	100.00%	100.00%	98.82%	98.85%	100.00%	100.00%	100.00%	#N/A	#N/A
91-180 Days	0.49%	0.00%	0.00%	1.18%	1.15%	0.00%	0.00%	0.00%	#N/A	#N/A



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

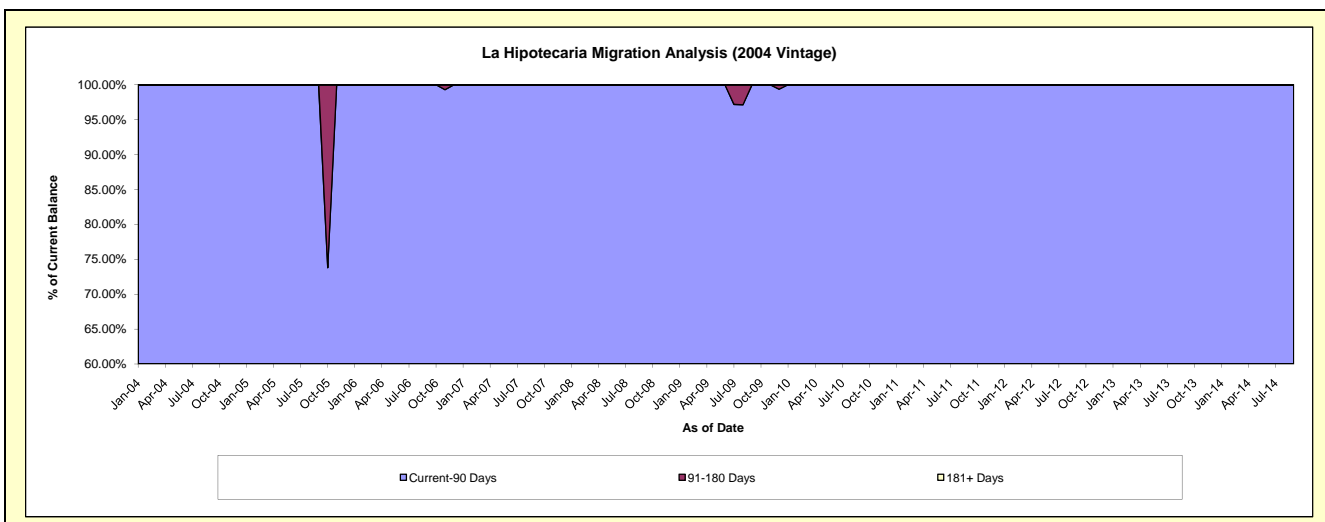
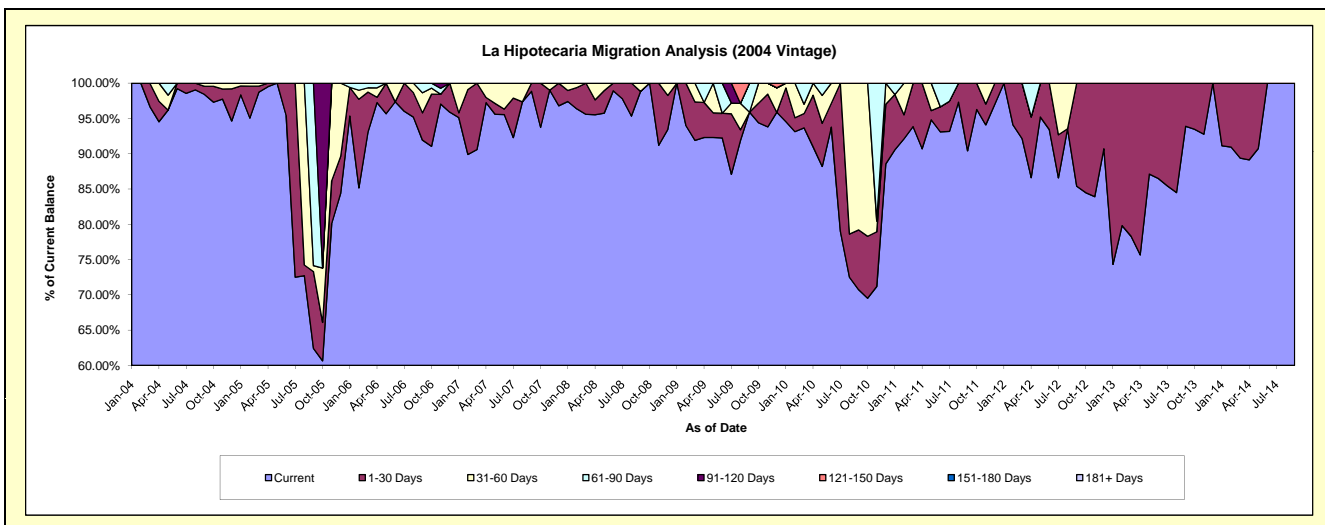
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2015

Current Portfolio Balance	59,499.17	47,058.04	29,130.81	23,078.77	17,160.04	9,551.08	4,724.03	1,156.72	31.92	#N/A
	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15
Current	57,117.92	43,429.60	28,487.60	20,098.40	13,561.38	8,898.08	4,090.09	988.11	31.92	#N/A
1-30 Days	2,381.25	2,629.31	643.21	1,979.55	3,598.66	408.09	288.43	168.61	-	#N/A
31-60 Days	-	999.13	-	350.53	-	-	345.51	-	-	#N/A
61-90 Days	-	-	-	-	-	244.91	-	-	-	#N/A
91-120 Days	-	-	-	650.29	-	-	-	-	-	#N/A
121-150 Days	-	-	-	-	-	-	-	-	-	#N/A
151-180 Days	-	-	-	-	-	-	-	-	-	#N/A
181+ Days	-	-	-	-	-	-	-	-	-	#N/A

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	59,499.17	47,058.04	29,130.81	23,078.77	17,160.04	9,551.08	4,724.03	1,156.72	31.92	#N/A
	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15
Current	96.00%	92.29%	97.79%	87.09%	79.03%	93.16%	86.58%	85.42%	100.00%	#N/A
1-30 Days	4.00%	5.59%	2.21%	8.58%	20.97%	4.27%	6.11%	14.58%	0.00%	#N/A
31-60 Days	0.00%	2.12%	0.00%	1.52%	0.00%	0.00%	7.31%	0.00%	0.00%	#N/A
61-90 Days	0.00%	0.00%	0.00%	0.00%	0.00%	2.56%	0.00%	0.00%	0.00%	#N/A
91-120 Days	0.00%	0.00%	0.00%	2.82%	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%	97.18%	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A
91-180 Days	0.00%	0.00%	0.00%	2.82%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A



# Personal Loans - La Hipotecaria Panama Migration Analysis (2005 Vintage)

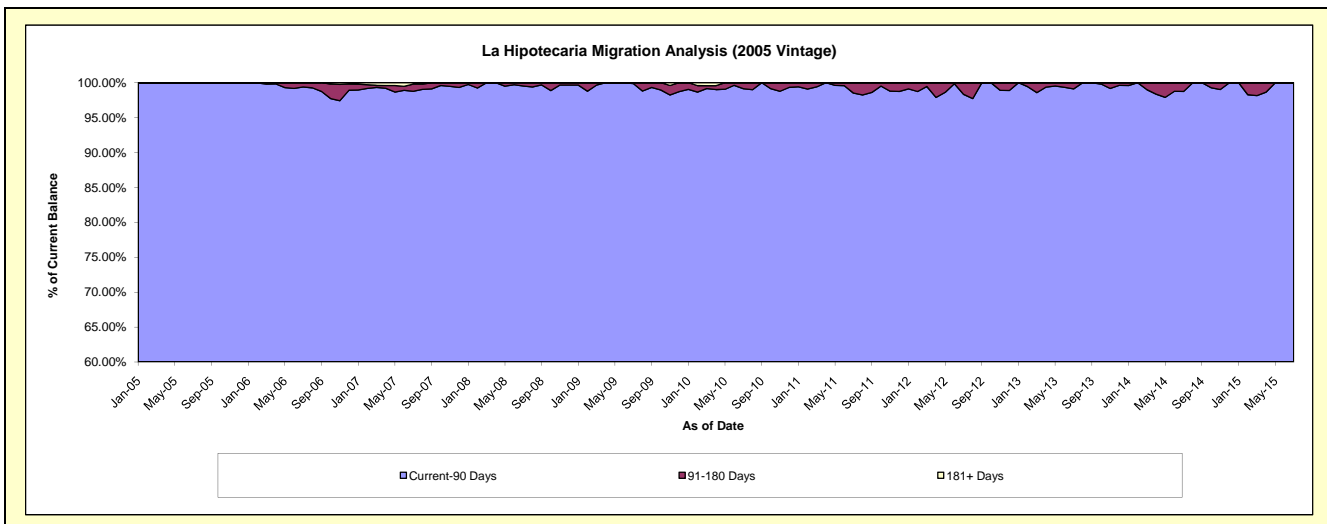
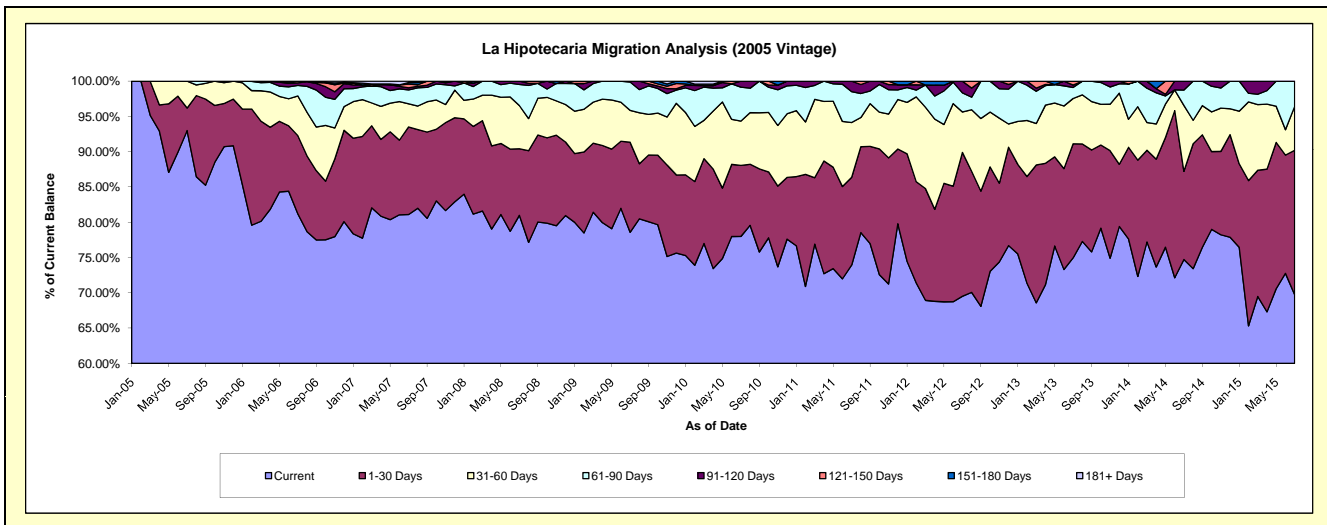
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2015

Current Portfolio Balance	2,352,515.19	1,965,392.88	1,541,448.81	1,240,464.14	993,487.98	753,540.59	492,043.25	300,416.35	127,051.77	21,294.05
	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15
Current	1,909,819.14	1,593,900.21	1,248,363.98	974,860.09	774,857.22	557,142.63	342,020.56	225,228.48	94,936.10	14,849.78
1-30 Days	260,703.92	243,968.39	145,522.35	158,209.33	99,972.46	93,840.15	100,292.99	48,533.91	15,875.77	4,358.36
31-60 Days	132,726.69	64,507.73	94,232.10	56,052.36	62,410.18	58,432.84	28,266.41	19,286.83	11,856.85	1,321.13
61-90 Days	35,041.46	38,853.30	46,118.61	49,783.19	47,724.67	32,914.81	13,284.33	4,706.34	2,786.76	764.78
91-120 Days	8,566.98	5,802.81	7,211.77	1,559.17	8,523.45	11,210.16	8,178.96	991.14	1,596.29	-
121-150 Days	5,657.00	10,321.95	-	-	-	-	-	1,669.65	-	-
151-180 Days	-	4,298.52	-	-	-	-	-	-	-	-
181+ Days	-	3,739.97	-	-	-	-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	2,352,515.19	1,965,392.88	1,541,448.81	1,240,464.14	993,487.98	753,540.59	492,043.25	300,416.35	127,051.77	21,294.05
	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15
Current	81.18%	81.10%	80.99%	78.59%	77.99%	73.94%	69.51%	74.97%	74.72%	69.74%
1-30 Days	11.08%	12.41%	9.44%	12.75%	10.06%	12.45%	20.38%	16.16%	12.50%	20.47%
31-60 Days	5.64%	3.28%	6.11%	4.52%	6.28%	7.75%	5.74%	6.42%	9.33%	6.20%
61-90 Days	1.49%	1.98%	2.99%	4.01%	4.80%	4.37%	2.70%	1.57%	2.19%	3.59%
91-120 Days	0.36%	0.30%	0.47%	0.13%	0.86%	1.49%	1.66%	0.33%	1.26%	0.00%
121-150 Days	0.24%	0.53%	0.00%	0.00%	0.00%	0.00%	0.00%	0.56%	0.00%	0.00%
151-180 Days	0.00%	0.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.40%	98.77%	99.53%	99.87%	99.14%	98.51%	98.34%	99.11%	98.74%	100.00%
91-180 Days	0.60%	1.04%	0.47%	0.13%	0.86%	1.49%	1.66%	0.89%	1.26%	0.00%



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

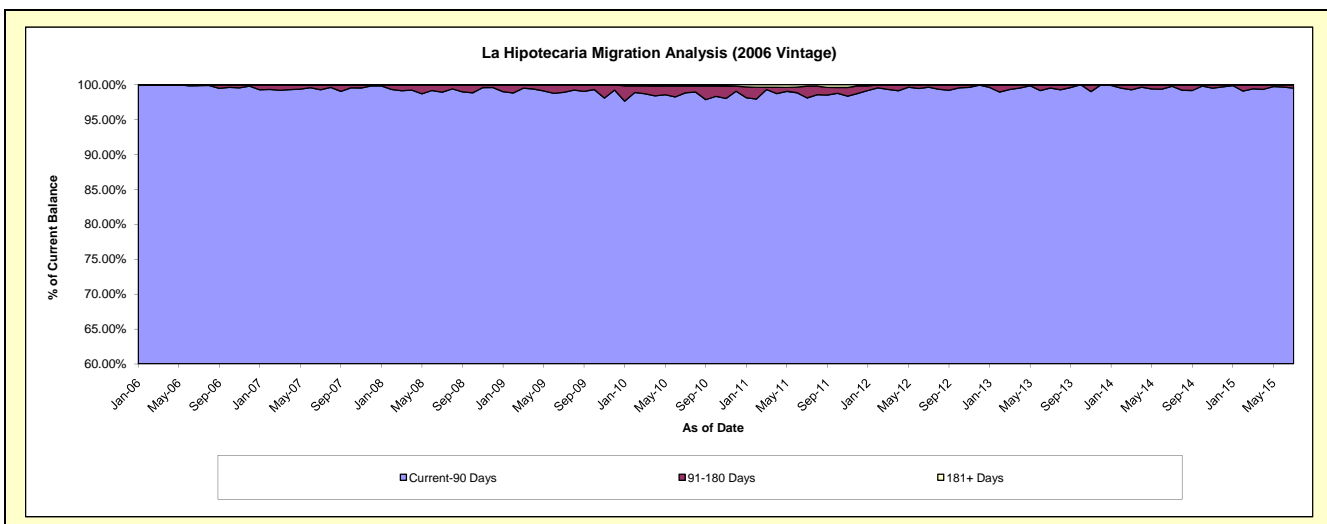
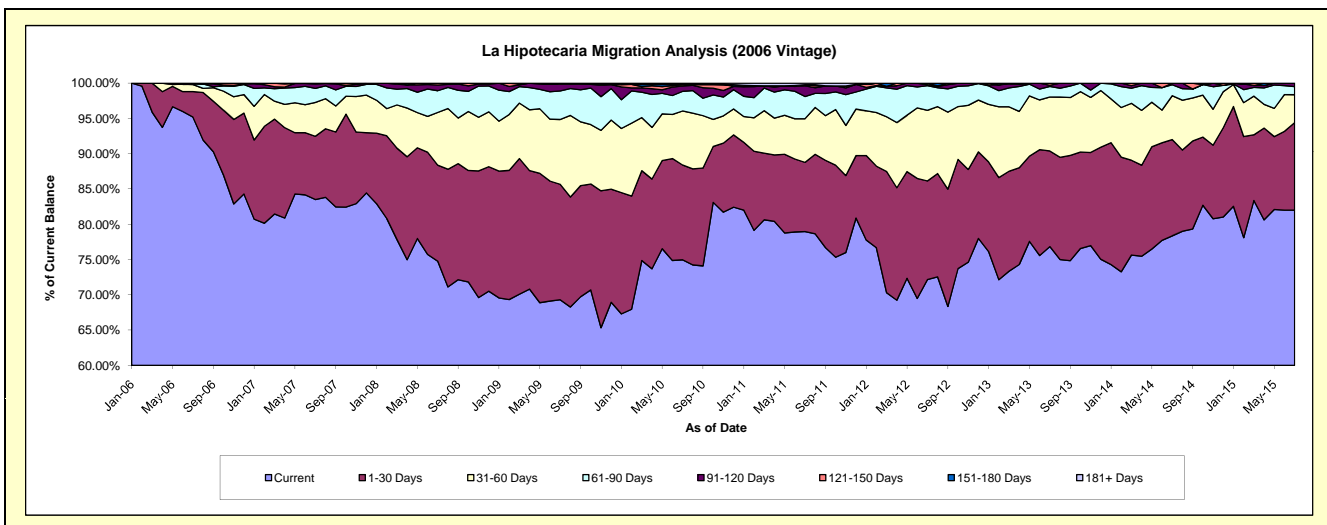
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2015

Current Portfolio Balance	4,369,196.12	6,643,212.50	5,129,636.33	4,401,512.57	3,738,026.90	3,035,501.92	2,295,105.04	1,572,739.00	880,001.34	376,048.86
	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15
Current	4,159,061.35	5,547,953.50	3,835,181.33	3,050,309.71	2,802,283.00	2,397,033.50	1,656,297.42	1,208,457.63	689,564.55	308,351.40
1-30 Days	158,229.42	595,267.13	698,101.83	720,421.09	502,132.36	297,769.56	320,806.08	213,163.76	120,107.74	46,649.07
31-60 Days	43,412.52	318,212.14	383,404.92	404,204.36	286,201.92	187,785.41	229,706.42	120,372.36	54,693.97	14,909.15
61-90 Days	3,493.83	133,207.52	158,229.57	178,232.44	104,116.92	95,644.31	80,094.07	23,499.92	13,625.80	4,301.70
91-120 Days	4,999.00	42,448.26	41,515.53	42,296.69	28,510.59	46,043.06	3,360.09	2,568.10	2,009.28	1,837.54
121-150 Days	-	4,132.90	13,203.15	6,048.28	7,562.43	4,601.60	4,840.96	4,677.23	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	1,991.05	-	-	7,219.68	6,624.48	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,369,196.12	6,643,212.50	5,129,636.33	4,401,512.57	3,738,026.90	3,035,501.92	2,295,105.04	1,572,739.00	880,001.34	376,048.86
	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15
Current	95.19%	83.51%	74.77%	69.30%	74.97%	78.97%	72.17%	76.84%	78.36%	82.00%
1-30 Days	3.62%	8.96%	13.61%	16.37%	13.43%	9.81%	13.98%	13.55%	13.65%	12.41%
31-60 Days	0.99%	4.79%	7.47%	9.18%	7.66%	6.19%	10.01%	7.65%	6.22%	3.96%
61-90 Days	0.08%	2.01%	3.08%	4.05%	2.79%	3.15%	3.49%	1.49%	1.55%	1.14%
91-120 Days	0.11%	0.64%	0.81%	0.96%	0.76%	1.52%	0.15%	0.16%	0.23%	0.49%
121-150 Days	0.00%	0.06%	0.26%	0.14%	0.20%	0.15%	0.21%	0.30%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.03%	0.00%	0.00%	0.19%	0.22%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.89%	99.27%	98.93%	98.90%	98.84%	98.11%	99.64%	99.54%	99.77%	99.51%
91-180 Days	0.11%	0.70%	1.07%	1.10%	0.97%	1.67%	0.36%	0.46%	0.23%	0.49%



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

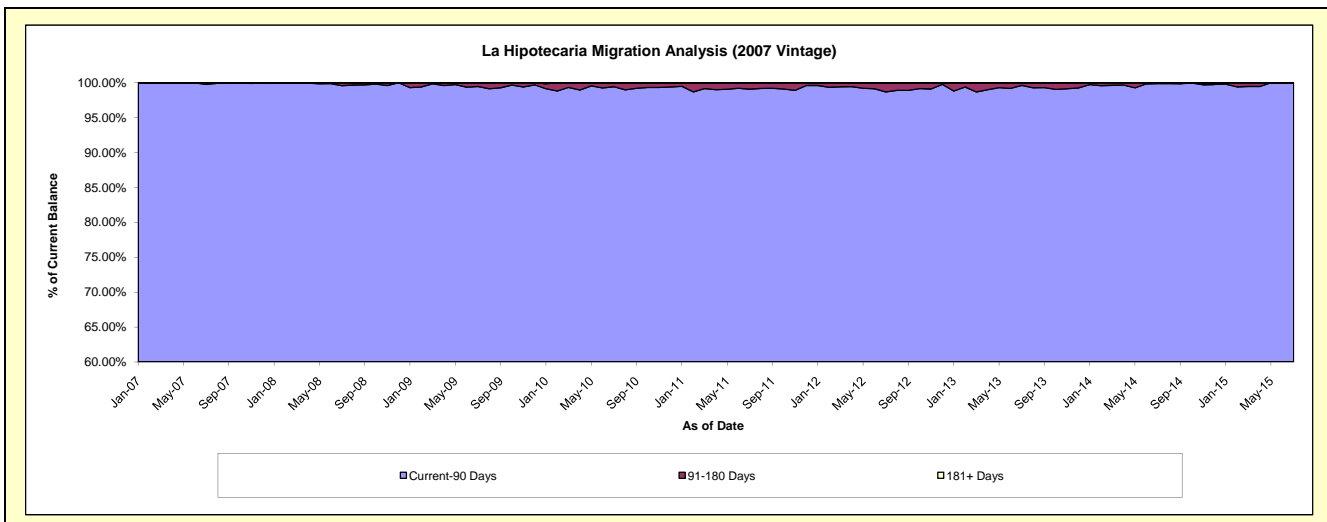
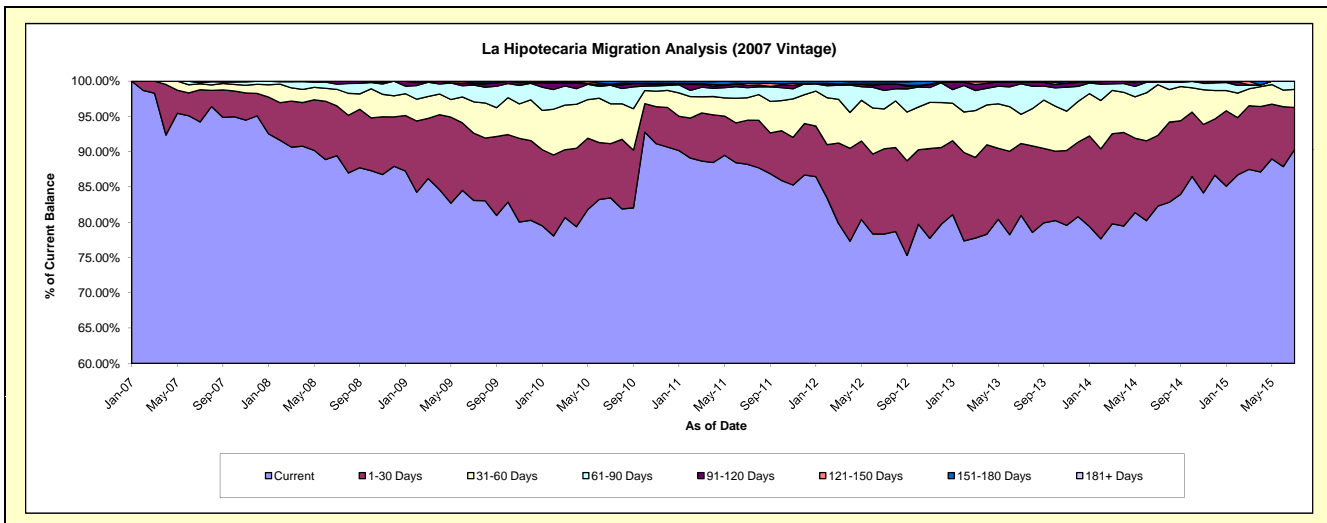
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2015

Current Portfolio Balance	-	5,454,976.83	8,438,869.98	7,523,751.90	6,703,268.19	5,565,796.33	4,633,503.52	3,699,426.75	2,813,285.24	2,033,804.37
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	
Current	5,139,334.57	7,548,700.19	6,252,254.66	5,594,886.83	4,910,316.04	3,629,230.25	2,995,930.71	2,315,105.05	1,837,391.85	
1-30 Days	249,331.58	594,390.99	716,897.36	514,608.57	347,467.25	560,592.85	376,845.40	281,829.07	120,541.44	
31-60 Days	46,341.04	197,906.44	334,221.66	378,962.07	177,025.56	261,668.18	152,785.92	202,203.55	52,122.05	
61-90 Days	7,119.64	62,389.27	179,383.41	176,426.40	79,960.72	121,351.00	159,606.82	10,789.99	23,749.03	
91-120 Days	12,850.00	32,540.47	10,996.02	-	17,859.01	41,995.17	10,865.20	3,357.58	-	
121-150 Days	-	2,942.62	12,227.90	9,539.93	16,372.72	-	-	-	-	
151-180 Days	-	-	17,770.89	28,844.39	16,795.03	14,705.45	3,392.70	-	-	
181+ Days	-	-	-	-	-	3,960.62	-	-	-	

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	5,454,976.83	8,438,869.98	7,523,751.90	6,703,268.19	5,565,796.33	4,633,503.52	3,699,426.75	2,813,285.24	2,033,804.37
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	
Current	94.21%	89.45%	83.10%	83.47%	88.22%	78.33%	80.98%	82.29%	90.34%	
1-30 Days	4.57%	7.04%	9.53%	7.68%	6.24%	12.10%	10.19%	10.02%	5.93%	
31-60 Days	0.85%	2.35%	4.44%	5.65%	3.18%	5.65%	4.13%	7.19%	2.56%	
61-90 Days	0.13%	0.74%	2.38%	2.63%	1.44%	2.62%	4.31%	0.38%	1.17%	
91-120 Days	0.24%	0.39%	0.15%	0.00%	0.32%	0.91%	0.29%	0.12%	0.00%	
121-150 Days	0.00%	0.03%	0.16%	0.14%	0.29%	0.00%	0.00%	0.00%	0.00%	
151-180 Days	0.00%	0.00%	0.24%	0.43%	0.30%	0.32%	0.09%	0.00%	0.00%	
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	0.00%	0.00%	0.00%	
Current - 90 Days	99.76%	99.58%	99.46%	99.43%	99.08%	98.69%	99.61%	99.88%	100.00%	
91-180 Days	0.24%	0.42%	0.54%	0.57%	0.92%	1.22%	0.39%	0.12%	0.00%	





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

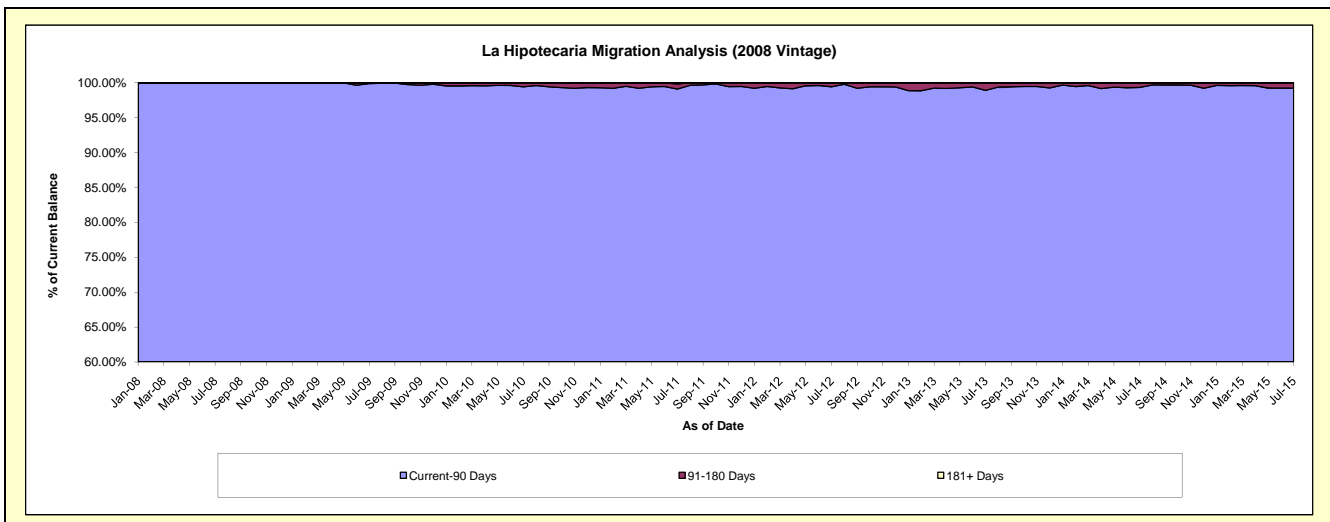
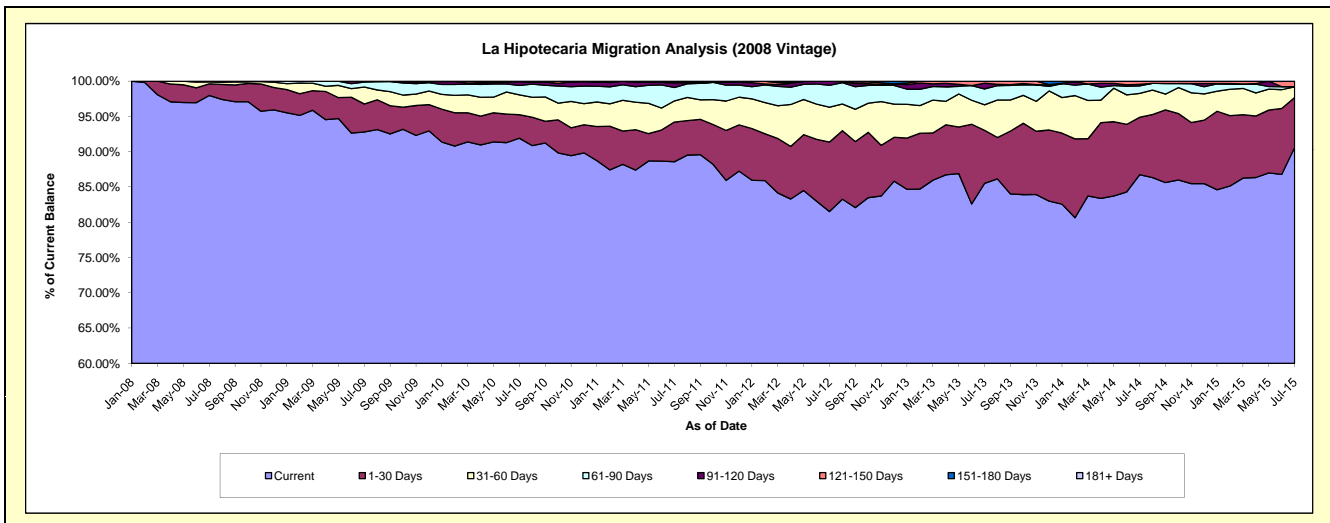
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2015

Current Portfolio Balance	-	-	8,105,892.17	10,721,190.94	9,834,670.95	8,725,369.45	7,398,747.49	6,054,913.02	4,882,580.12	3,740,318.78
	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15		
Current	7,941,683.50	9,948,408.74	9,039,545.12	7,729,216.28	6,031,449.38	5,178,372.13	4,235,331.44	3,389,311.25		
1-30 Days	134,401.45	426,503.19	328,717.53	491,243.97	729,470.72	455,206.34	397,225.36	264,412.05		
31-60 Days	22,407.22	258,450.58	275,346.99	261,360.97	364,868.56	218,465.58	165,489.74	56,853.18		
61-90 Days	7,400.00	75,236.53	132,559.61	165,150.40	230,461.07	136,424.96	51,380.09	-		
91-120 Days	-	11,813.29	51,900.48	55,630.15	42,497.76	49,753.17	11,965.59	-		
121-150 Days	-	778.61	6,601.22	8,541.67	-	16,690.84	21,187.90	29,742.30		
151-180 Days	-	-	-	-	-	-	-	-		
181+ Days	-	-	-	14,226.01	-	-	-	-		

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	8,105,892.17	10,721,190.94	9,834,670.95	8,725,369.45	7,398,747.49	6,054,913.02	4,882,580.12	3,740,318.78
	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15		
Current	97.97%	92.79%	91.92%	88.58%	81.52%	85.52%	86.74%	90.62%		
1-30 Days	1.66%	3.98%	3.34%	5.63%	9.86%	7.52%	8.14%	7.07%		
31-60 Days	0.28%	2.41%	2.80%	3.00%	4.93%	3.61%	3.39%	1.52%		
61-90 Days	0.09%	0.70%	1.35%	1.89%	3.11%	2.25%	1.05%	0.00%		
91-120 Days	0.00%	0.11%	0.53%	0.64%	0.57%	0.82%	0.25%	0.00%		
121-150 Days	0.00%	0.01%	0.07%	0.10%	0.00%	0.28%	0.43%	0.80%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.16%	0.00%	0.00%	0.00%	0.00%		
Current - 90 Days	100.00%	99.88%	99.41%	99.10%	99.43%	98.90%	99.32%	99.20%		
91-180 Days	0.00%	0.12%	0.59%	0.74%	0.57%	1.10%	0.68%	0.80%		



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

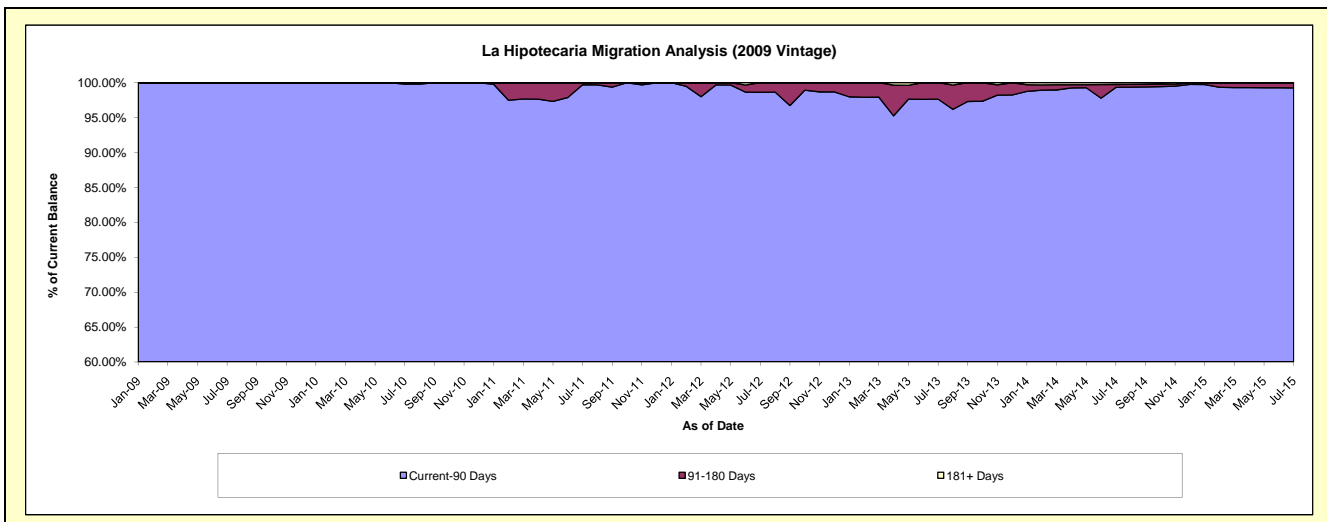
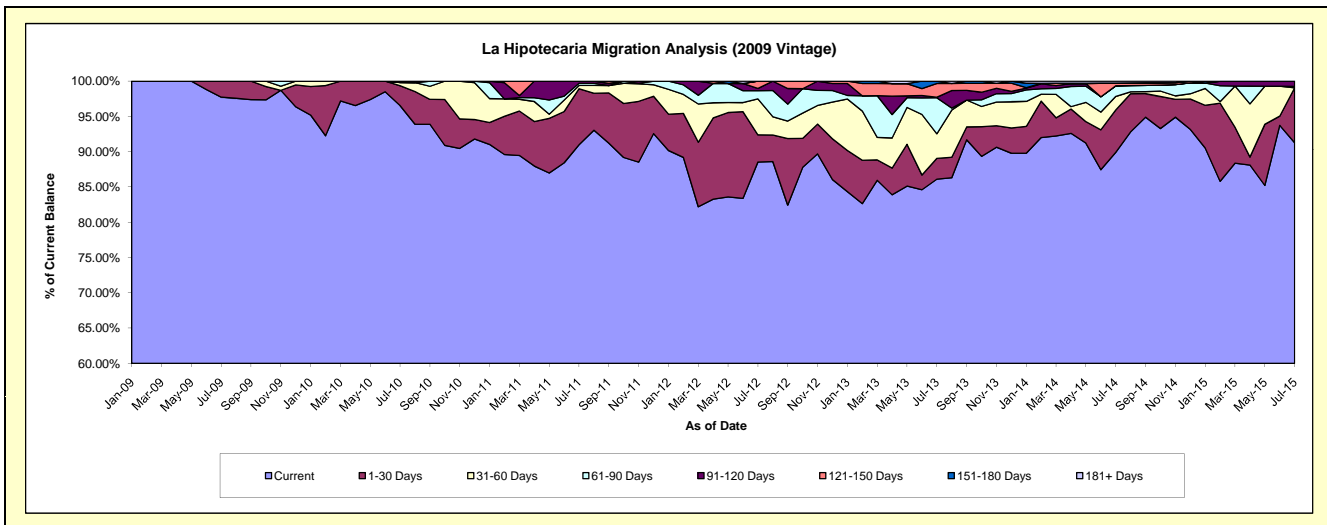
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2015

Current Portfolio Balance	-	-	-	503,740.28	747,539.31	596,459.90	434,742.64	323,814.74	247,575.76	167,269.72
				Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15
Current				492,336.71	721,663.27	542,717.82	384,939.14	278,835.24	222,580.56	152,677.24
1-30 Days				11,403.57	21,038.12	47,345.67	16,737.60	9,550.84	14,879.73	13,008.67
31-60 Days				-	3,337.26	2,846.03	22,134.28	11,291.18	4,744.86	-
61-90 Days				-	-	1,772.77	5,031.68	16,522.35	3,736.96	344.11
91-120 Days				-	1,500.66	1,777.61	1,405.05	228.28	-	1,239.70
121-150 Days				-	-	-	4,494.89	6,320.36	872.24	-
151-180 Days				-	-	-	-	1,066.49	132.04	-
181+ Days				-	-	-	-	-	629.37	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	503,740.28	747,539.31	596,459.90	434,742.64	323,814.74	247,575.76	167,269.72
				Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15
Current				97.74%	96.54%	90.99%	88.54%	86.11%	89.90%	91.28%
1-30 Days				2.26%	2.81%	7.94%	3.85%	2.95%	6.01%	7.78%
31-60 Days				0.00%	0.45%	0.48%	5.09%	3.49%	1.92%	0.00%
61-90 Days				0.00%	0.00%	0.30%	1.16%	5.10%	1.51%	0.21%
91-120 Days				0.00%	0.20%	0.30%	0.32%	0.07%	0.00%	0.74%
121-150 Days				0.00%	0.00%	0.00%	1.03%	1.95%	0.35%	0.00%
151-180 Days				0.00%	0.00%	0.00%	0.00%	0.33%	0.05%	0.00%
181+ Days				0.00%	0.00%	0.00%	0.00%	0.00%	0.25%	0.00%
Current - 90 Days				100.00%	99.80%	99.70%	98.64%	97.65%	99.34%	99.26%
91-180 Days				0.00%	0.20%	0.30%	1.36%	2.35%	0.41%	0.74%



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

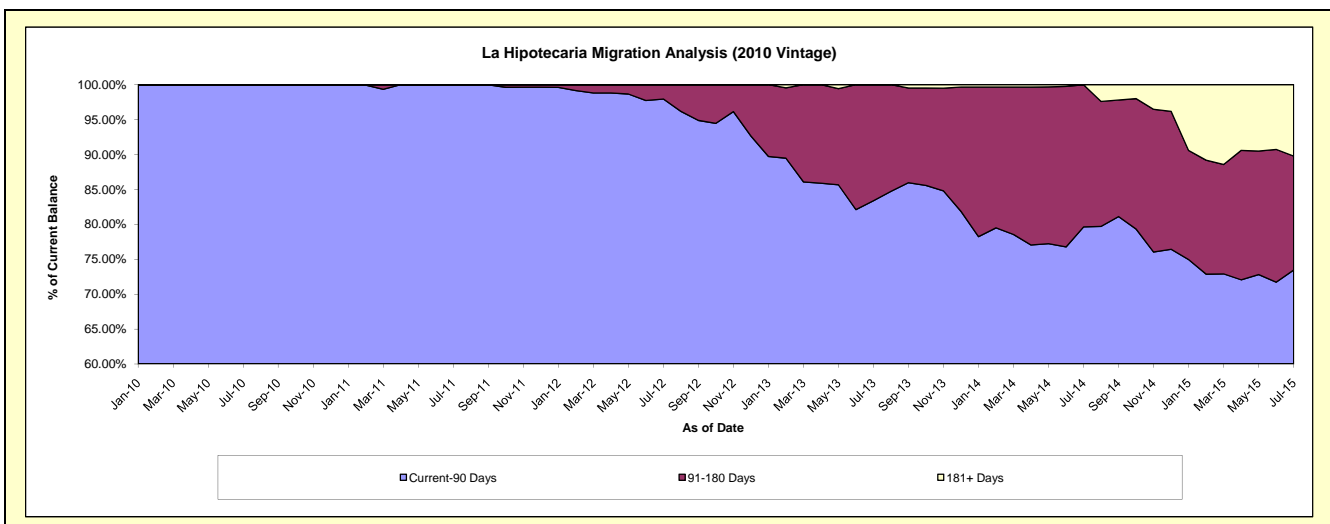
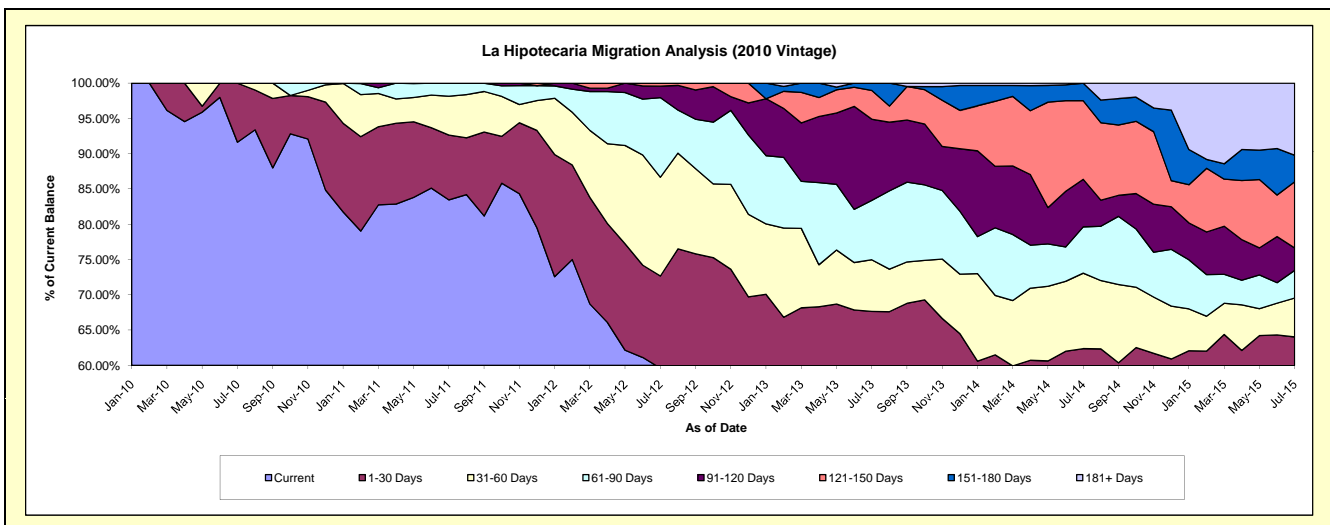
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2015

Current Portfolio Balance	-	-	-	-	618,489.23	1,146,664.75	950,218.21	773,203.62	596,445.12	438,868.22
					Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15
Current					566,735.66	956,961.32	566,403.17	406,908.95	307,899.81	209,402.80
1-30 Days					51,753.57	105,372.01	124,103.99	116,140.98	64,154.23	71,628.48
31-60 Days					-	63,059.20	133,068.71	56,638.33	63,764.91	24,181.13
61-90 Days					-	21,272.22	107,219.72	65,094.12	39,171.12	17,206.53
91-120 Days					-	-	15,496.99	88,925.37	40,210.41	13,906.26
121-150 Days					-	-	3,925.63	31,552.28	66,385.57	41,194.32
151-180 Days					-	-	-	7,943.59	14,859.07	16,503.70
181+ Days					-	-	-	-	-	44,845.00

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	618,489.23	1,146,664.75	950,218.21	773,203.62	596,445.12	438,868.22
					Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15
Current					91.63%	83.46%	59.61%	52.63%	51.62%	47.71%
1-30 Days					8.37%	9.19%	13.06%	15.02%	10.76%	16.32%
31-60 Days					0.00%	5.50%	14.00%	7.33%	10.69%	5.51%
61-90 Days					0.00%	1.86%	11.28%	8.42%	6.57%	3.92%
91-120 Days					0.00%	0.00%	1.63%	11.50%	6.74%	3.17%
121-150 Days					0.00%	0.00%	0.41%	4.08%	11.13%	9.39%
151-180 Days					0.00%	0.00%	0.00%	1.03%	2.49%	3.76%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	10.22%
Current - 90 Days					100.00%	100.00%	97.96%	83.39%	79.64%	73.47%
91-180 Days					0.00%	0.00%	2.04%	16.61%	20.36%	16.32%



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

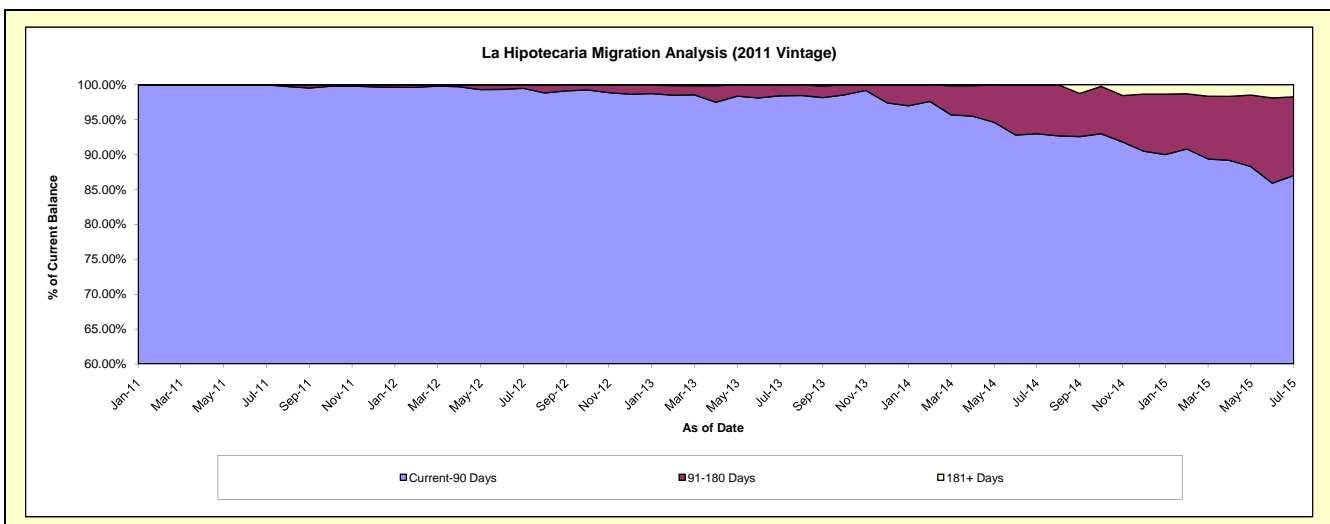
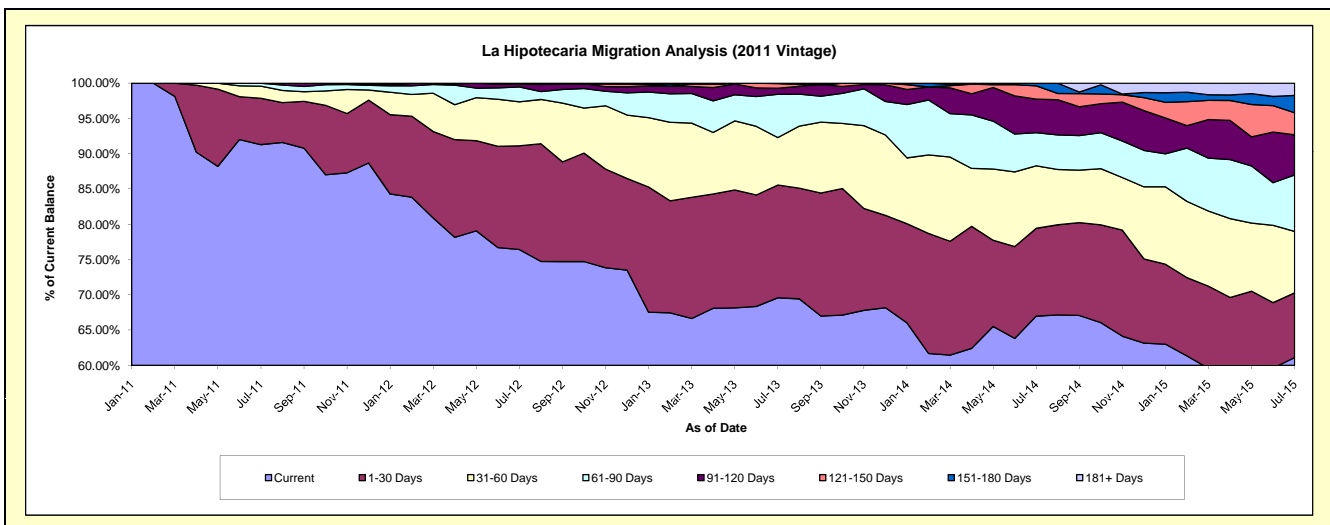
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2015

Current Portfolio Balance	-	-	-	-	-	1,540,112.47	2,572,971.20	2,134,498.98	1,645,793.03	1,242,895.04
						Jul-11	Jul-12	Jul-13	Jul-14	Jul-15
Current						1,405,982.04	1,966,329.45	1,485,287.85	1,102,434.80	759,518.67
1-30 Days						101,079.57	378,254.54	341,018.47	204,848.24	114,073.87
31-60 Days						26,650.86	160,604.95	143,673.19	145,767.07	108,077.52
61-90 Days						6,400.00	54,278.47	130,762.10	77,116.40	99,625.41
91-120 Days						-	9,514.29	18,233.11	78,548.32	70,558.64
121-150 Days						-	3,989.50	14,168.68	30,867.85	38,911.71
151-180 Days						-	-	1,355.58	6,210.35	30,468.75
181+ Days						-	-	-	-	21,660.47

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	1,540,112.47	2,572,971.20	2,134,498.98	1,645,793.03	1,242,895.04
						Jul-11	Jul-12	Jul-13	Jul-14	Jul-15
Current						91.29%	76.42%	69.58%	66.99%	61.11%
1-30 Days						6.56%	14.70%	15.98%	12.45%	9.18%
31-60 Days						1.73%	6.24%	6.73%	8.86%	8.70%
61-90 Days						0.42%	2.11%	6.13%	4.69%	8.02%
91-120 Days						0.00%	0.37%	0.85%	4.77%	5.68%
121-150 Days						0.00%	0.16%	0.66%	1.88%	3.13%
151-180 Days						0.00%	0.00%	0.06%	0.38%	2.45%
181+ Days						0.00%	0.00%	0.00%	0.00%	1.74%
Current - 90 Days						100.00%	99.48%	98.42%	92.97%	87.00%
91-180 Days						0.00%	0.52%	1.58%	7.03%	11.26%



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

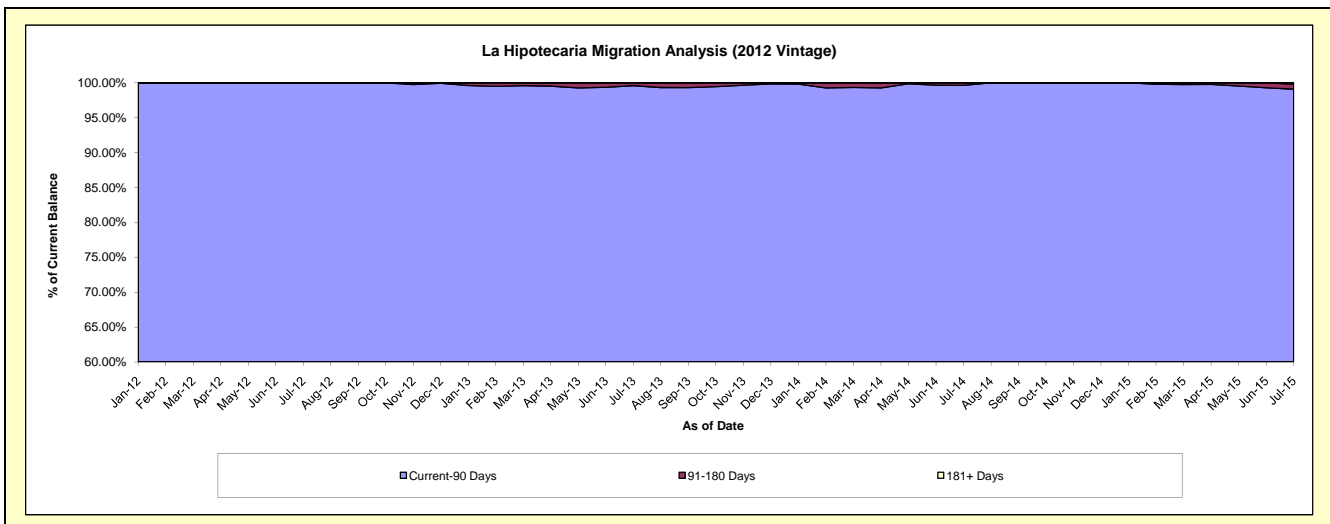
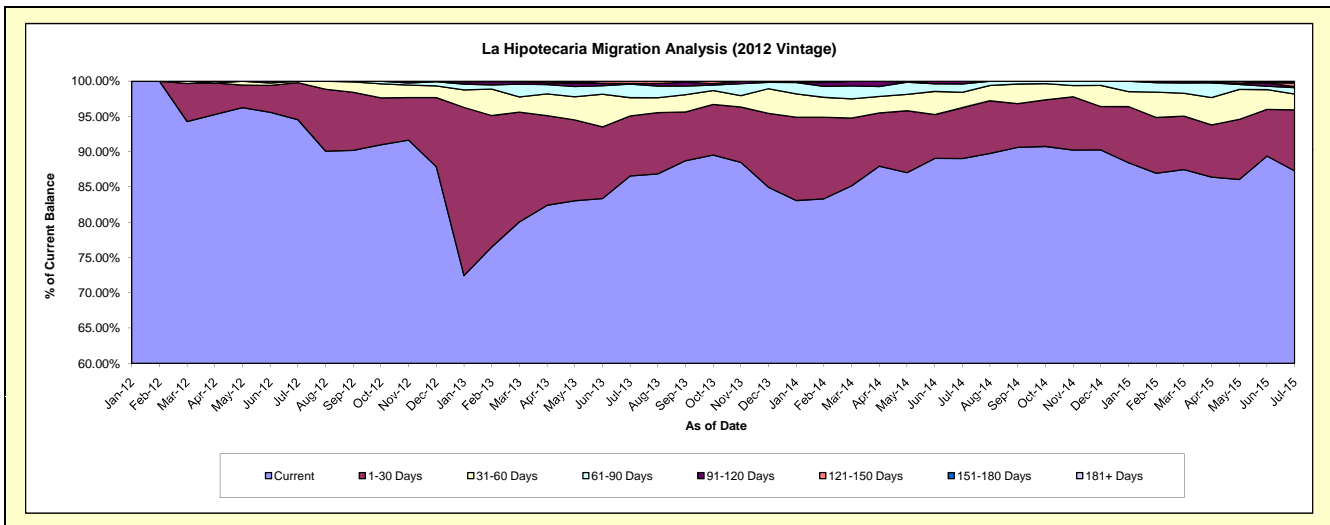
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2015

Current Portfolio Balance	-	-	-	-	-	-	-	2,772,212.57	4,618,465.32	3,919,681.13	2,918,227.13
								Jul-12	Jul-13	Jul-14	Jul-15
Current								2,620,931.77	3,997,961.32	3,489,641.32	2,547,085.33
1-30 Days								145,400.80	392,898.47	282,644.10	252,497.08
31-60 Days								5,880.00	119,621.49	85,388.70	65,623.86
61-90 Days								-	88,904.04	46,900.09	26,204.12
91-120 Days								-	4,130.00	15,106.92	4,905.15
121-150 Days								-	14,950.00	-	14,186.79
151-180 Days								-	-	-	1,469.21
181+ Days								-	-	-	6,255.59

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	2,772,212.57	4,618,465.32	3,919,681.13	2,918,227.13
								Jul-12	Jul-13	Jul-14	Jul-15
Current								94.54%	86.56%	89.03%	87.28%
1-30 Days								5.24%	8.51%	7.21%	8.65%
31-60 Days								0.21%	2.59%	2.18%	2.25%
61-90 Days								0.00%	1.92%	1.20%	0.90%
91-120 Days								0.00%	0.09%	0.39%	0.17%
121-150 Days								0.00%	0.32%	0.00%	0.49%
151-180 Days								0.00%	0.00%	0.00%	0.05%
181+ Days								0.00%	0.00%	0.00%	0.21%
Current - 90 Days								100.00%	99.59%	99.61%	99.08%
91-180 Days								0.00%	0.41%	0.39%	0.70%



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

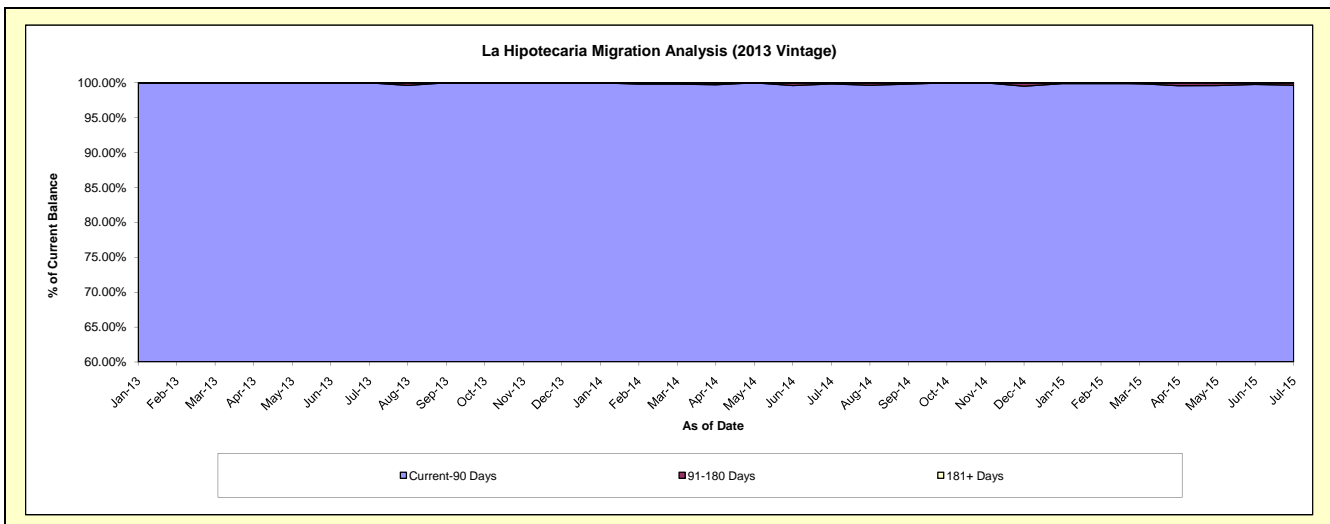
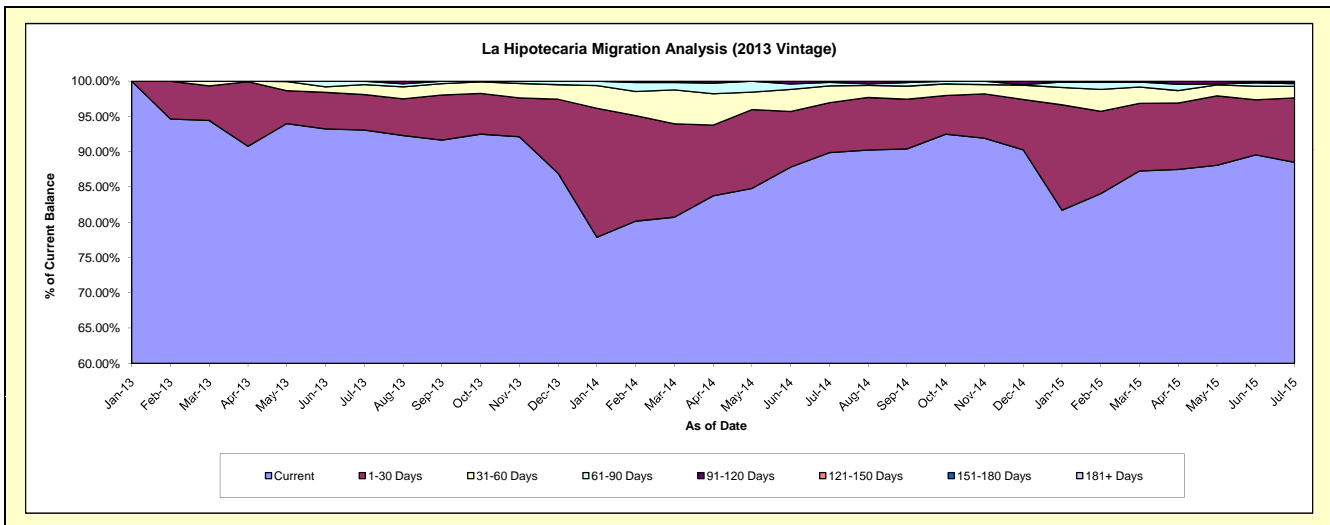
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2015

Current Portfolio Balance												
-	-	-	-	-	-	-	-	-	-	3,722,669.57	5,618,468.15	3,985,503.92
										Jul-13	Jul-14	Jul-15
Current										3,464,533.77	5,049,327.70	3,527,052.42
1-30 Days										187,249.57	398,109.71	364,045.96
31-60 Days										52,837.64	133,680.14	65,059.85
61-90 Days										18,048.59	28,039.61	15,311.52
91-120 Days										-	9,310.99	4,412.90
121-150 Days										-	-	3,811.67
151-180 Days										-	-	5,809.60
181+ Days										-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance												
-	-	-	-	-	-	-	-	-	-	3,722,669.57	5,618,468.15	3,985,503.92
										Jul-13	Jul-14	Jul-15
Current										93.07%	89.87%	88.50%
1-30 Days										5.03%	7.09%	9.13%
31-60 Days										1.42%	2.38%	1.63%
61-90 Days										0.48%	0.50%	0.38%
91-120 Days										0.00%	0.17%	0.11%
121-150 Days										0.00%	0.00%	0.10%
151-180 Days										0.00%	0.00%	0.15%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.83%	99.65%
91-180 Days										0.00%	0.17%	0.35%



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

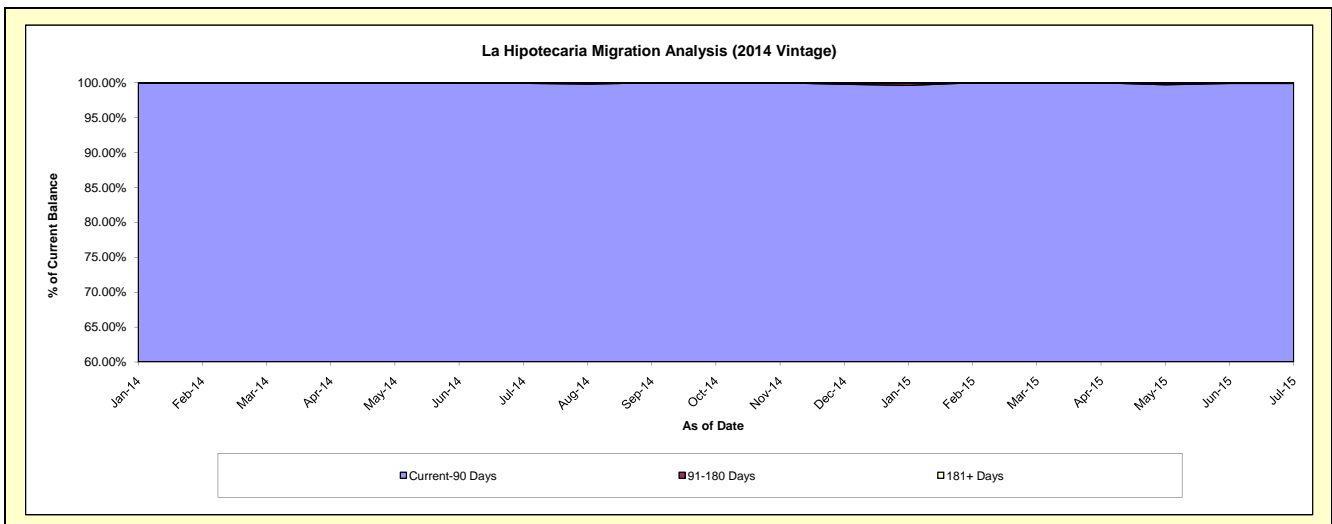
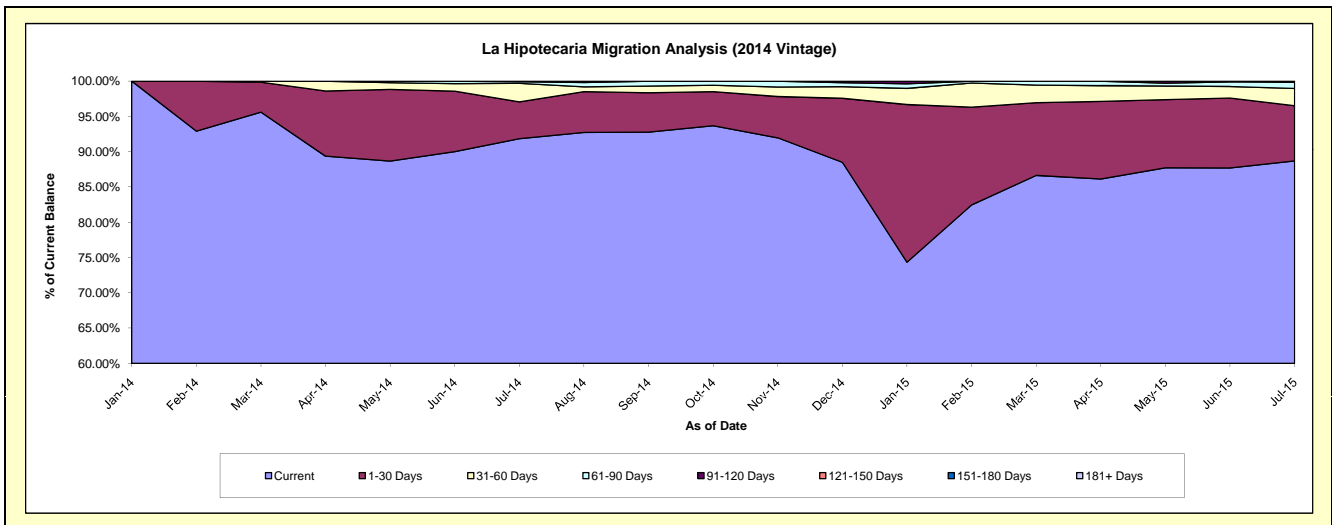
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 7/31/2015

Current Portfolio Balance										4,635,355.75	6,587,318.02
										Jul-14	Jul-15
Current										4,257,158.05	5,842,825.53
1-30 Days										242,387.31	514,892.62
31-60 Days										121,690.39	161,451.32
61-90 Days										10,000.00	61,723.10
91-120 Days										4,120.00	-
121-150 Days										-	6,425.45
151-180 Days										-	-
181+ Days										-	-

**Delinquency Status (% of Current Balance)**

Current Portfolio Balance										4,635,355.75	6,587,318.02
										Jul-14	Jul-15
Current										91.84%	88.70%
1-30 Days										5.23%	7.82%
31-60 Days										2.63%	2.45%
61-90 Days										0.22%	0.94%
91-120 Days										0.09%	0.00%
121-150 Days										0.00%	0.10%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										99.91%	99.90%
91-180 Days										0.09%	0.10%



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

### Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2015

Current Portfolio Balance										5,008,586.63
										<b>Jul-15</b>
Current										4,770,610.19
1-30 Days										216,008.73
31-60 Days										21,967.71
61-90 Days										-
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance										5,008,586.63
										<b>Jul-15</b>
Current										95.25%
1-30 Days										4.31%
31-60 Days										0.44%
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%

