



Migration Analysis for La Hipotecaria S.A Panama

Personal Loans August 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 8/31/2015.

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

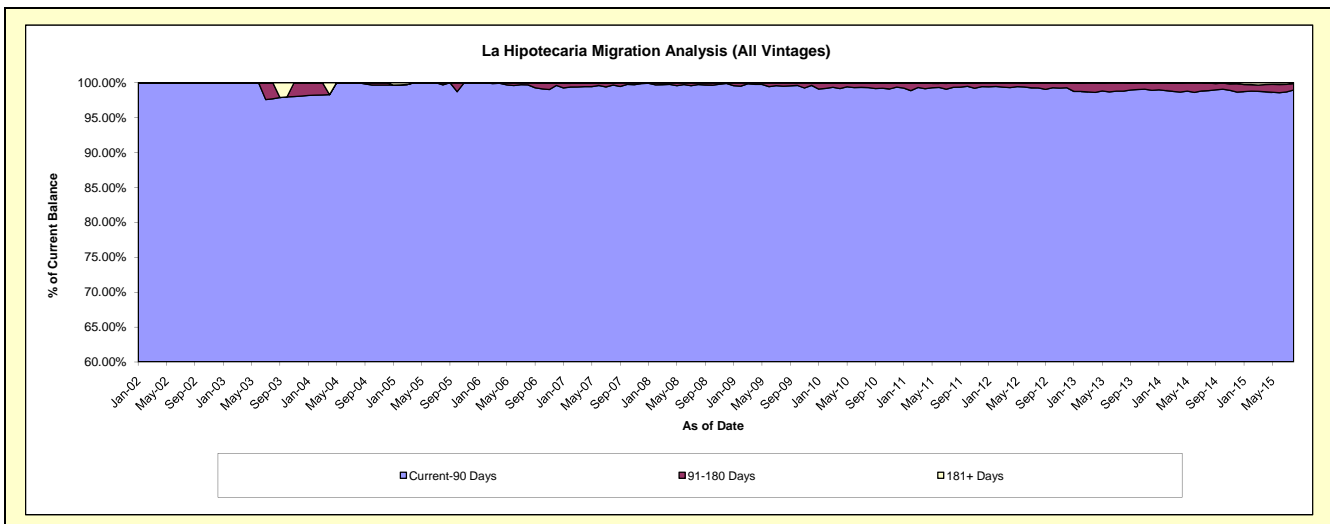
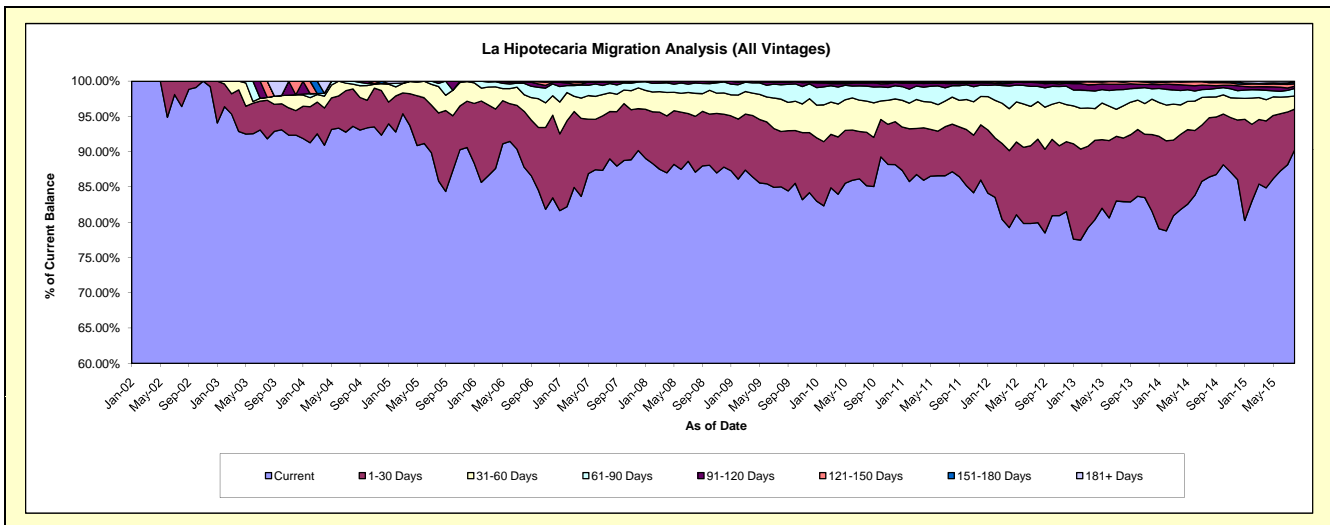
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2015

Current Portfolio Balance	7,431,597.58	14,754,632.60	24,207,488.95	24,290,899.12	22,493,142.24	21,323,406.40	21,648,273.83	23,354,661.75	25,478,655.93	26,977,037.25
	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15
Current	6,525,073.18	13,130,438.44	21,087,552.45	20,654,443.60	19,159,791.06	18,588,671.25	17,307,640.83	19,366,636.89	22,014,551.65	24,353,322.68
1-30 Days	589,156.32	988,590.02	1,914,413.87	1,905,036.89	1,705,694.78	1,435,919.59	2,561,291.16	2,107,633.10	2,141,424.98	1,555,512.74
31-60 Days	175,324.76	391,509.08	787,996.17	1,112,276.90	992,135.76	817,324.59	1,152,256.46	1,066,339.90	750,269.06	503,116.21
61-90 Days	119,137.65	195,603.46	351,932.79	497,719.01	477,544.48	343,901.65	466,050.64	533,636.26	281,899.86	286,189.72
91-120 Days	15,450.19	31,879.22	52,036.18	84,761.57	97,595.04	67,262.00	113,467.26	178,510.34	135,215.83	84,058.18
121-150 Days	7,455.48	4,346.74	13,557.49	18,890.26	25,364.23	28,290.23	20,967.46	69,465.25	98,825.44	96,666.76
151-180 Days	-	6,534.62	-	17,770.89	24,372.11	35,508.12	22,681.53	31,395.86	41,911.90	63,920.02
181+ Days	-	5,731.02	-	-	10,644.78	6,528.97	3,918.49	1,044.15	14,557.21	34,250.94

Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,431,597.58	14,754,632.60	24,207,488.95	24,290,899.12	22,493,142.24	21,323,406.40	21,648,273.83	23,354,661.75	25,478,655.93	26,977,037.25
	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15
Current	87.80%	88.99%	87.11%	85.03%	85.18%	87.17%	79.95%	82.92%	86.40%	90.27%
1-30 Days	7.93%	6.70%	7.91%	7.84%	7.58%	6.73%	11.83%	9.02%	8.40%	5.77%
31-60 Days	2.36%	2.65%	3.26%	4.58%	4.41%	3.83%	5.32%	4.57%	2.94%	1.86%
61-90 Days	1.60%	1.33%	1.45%	2.05%	2.12%	1.61%	2.15%	2.28%	1.11%	1.06%
91-120 Days	0.21%	0.22%	0.21%	0.35%	0.43%	0.32%	0.52%	0.76%	0.53%	0.31%
121-150 Days	0.10%	0.03%	0.06%	0.08%	0.11%	0.13%	0.10%	0.30%	0.39%	0.36%
151-180 Days	0.00%	0.04%	0.00%	0.07%	0.11%	0.17%	0.10%	0.13%	0.16%	0.24%
181+ Days	0.00%	0.04%	0.00%	0.00%	0.05%	0.03%	0.02%	0.00%	0.06%	0.13%
Current - 90 Days	99.69%	99.67%	99.73%	99.50%	99.30%	99.35%	99.26%	98.80%	98.86%	98.97%
91-180 Days	0.31%	0.29%	0.27%	0.50%	0.66%	0.61%	0.73%	1.20%	1.08%	0.91%



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

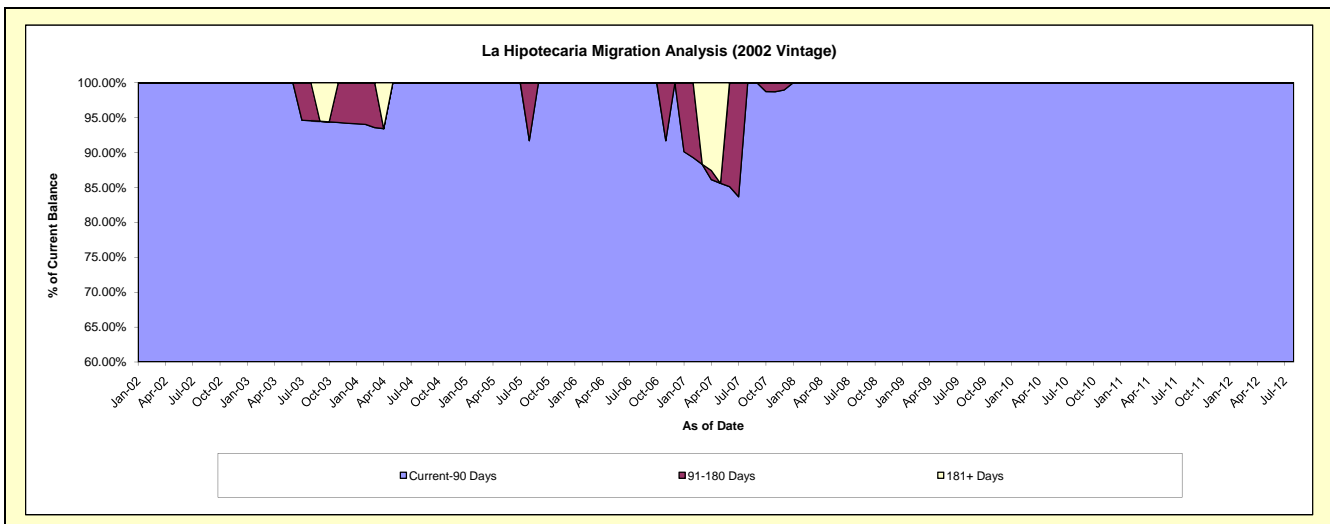
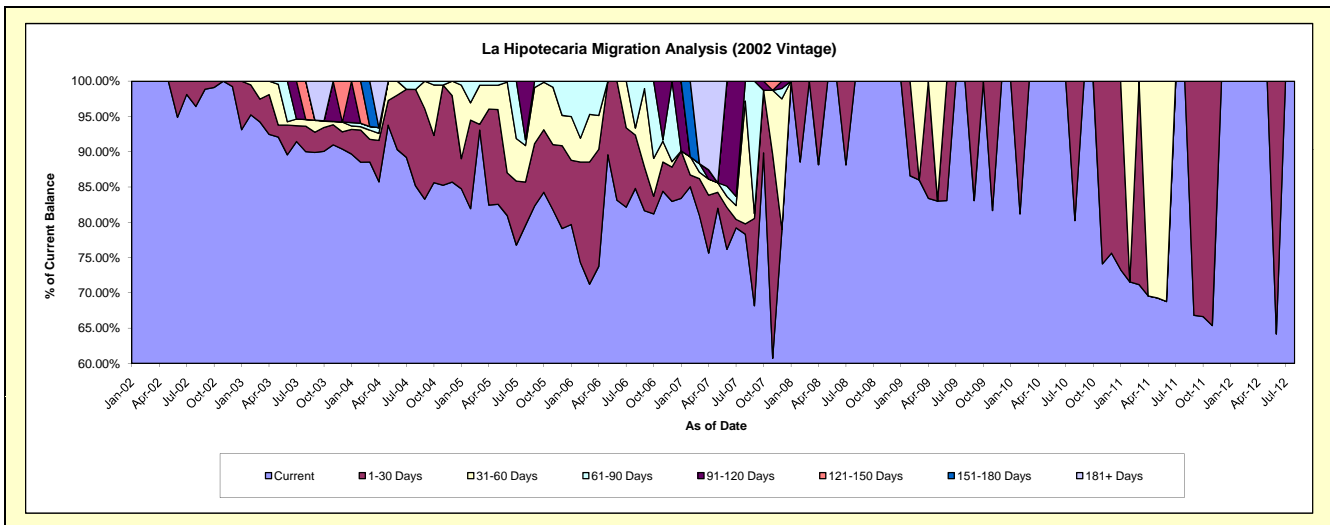
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2015

Current Portfolio Balance	17,454.57	6,182.33	2,779.01	1,797.50	1,142.31	497.83	1.98	#N/A	#N/A	#N/A
	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15
Current	14,800.06	4,842.26	2,779.01	1,797.50	916.59	497.83	1.98	#N/A	#N/A	#N/A
1-30 Days	1,323.46	90.08	-	-	225.72	-	-	#N/A	#N/A	#N/A
31-60 Days	170.92	1,075.69	-	-	-	-	-	#N/A	#N/A	#N/A
61-90 Days	1,160.13	174.30	-	-	-	-	-	#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	-	-	-	-	-	-	-	#N/A	#N/A	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	17,454.57	6,182.33	2,779.01	1,797.50	1,142.31	497.83	1.98	#N/A	#N/A	#N/A
	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15
Current	84.79%	78.32%	100.00%	100.00%	80.24%	100.00%	100.00%	#N/A	#N/A	#N/A
1-30 Days	7.58%	1.46%	0.00%	0.00%	19.76%	0.00%	0.00%	#N/A	#N/A	#N/A
31-60 Days	0.98%	17.40%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
61-90 Days	6.65%	2.82%	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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
Current - 90 Days	100.00%	100.00%	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)

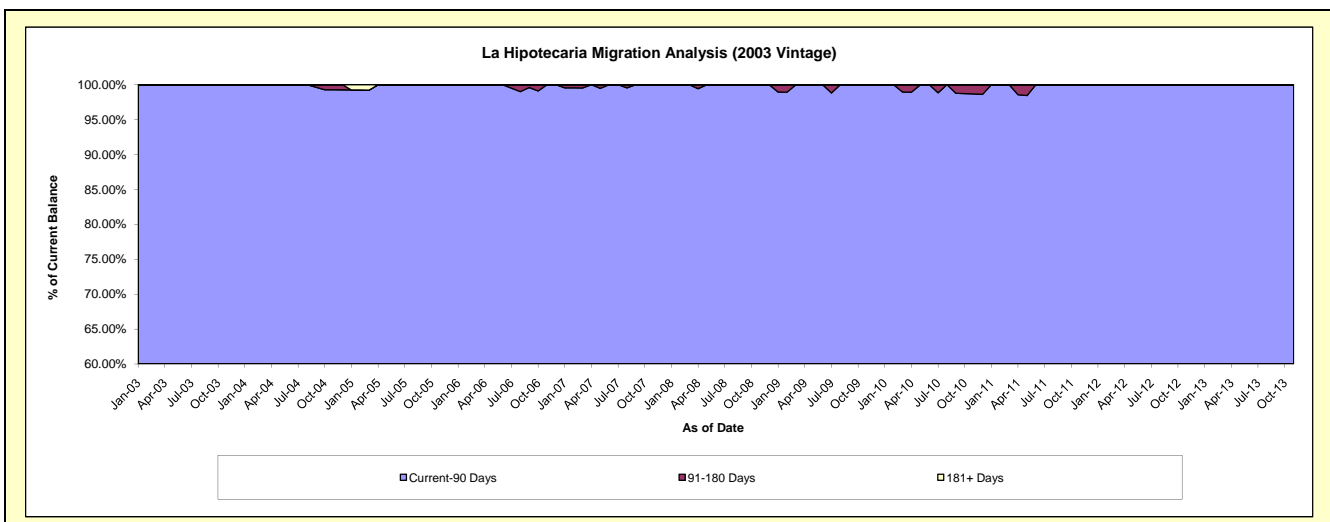
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2015

Current Portfolio Balance	90,714.96	64,107.56	44,102.40	30,509.44	19,083.27	9,802.05	3,093.46	167.24	#N/A	#N/A
	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15
Current	84,180.09	59,631.54	38,919.30	26,150.76	17,270.58	9,541.28	3,054.94	63.23	#N/A	#N/A
1-30 Days	3,979.30	2,285.74	3,303.18	3,008.04	1,241.91	-	38.52	104.01	#N/A	#N/A
31-60 Days	1,308.54	1,548.82	1,879.92	423.05	350.22	260.77	-	-	#N/A	#N/A
61-90 Days	355.70	357.28	-	927.59	220.56	-	-	-	#N/A	#N/A
91-120 Days	434.85	284.18	-	-	-	-	-	-	#N/A	#N/A
121-150 Days	456.48	-	-	-	-	-	-	-	#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	90,714.96	64,107.56	44,102.40	30,509.44	19,083.27	9,802.05	3,093.46	167.24	#N/A	#N/A
	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15
Current	92.80%	93.02%	88.25%	85.71%	90.50%	97.34%	98.75%	37.81%	#N/A	#N/A
1-30 Days	4.39%	3.57%	7.49%	9.86%	6.51%	0.00%	1.25%	62.19%	#N/A	#N/A
31-60 Days	1.44%	2.42%	4.26%	1.39%	1.84%	2.66%	0.00%	0.00%	#N/A	#N/A
61-90 Days	0.39%	0.56%	0.00%	3.04%	1.16%	0.00%	0.00%	0.00%	#N/A	#N/A
91-120 Days	0.48%	0.44%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
121-150 Days	0.50%	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	99.02%	99.56%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A
91-180 Days	0.98%	0.44%	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)

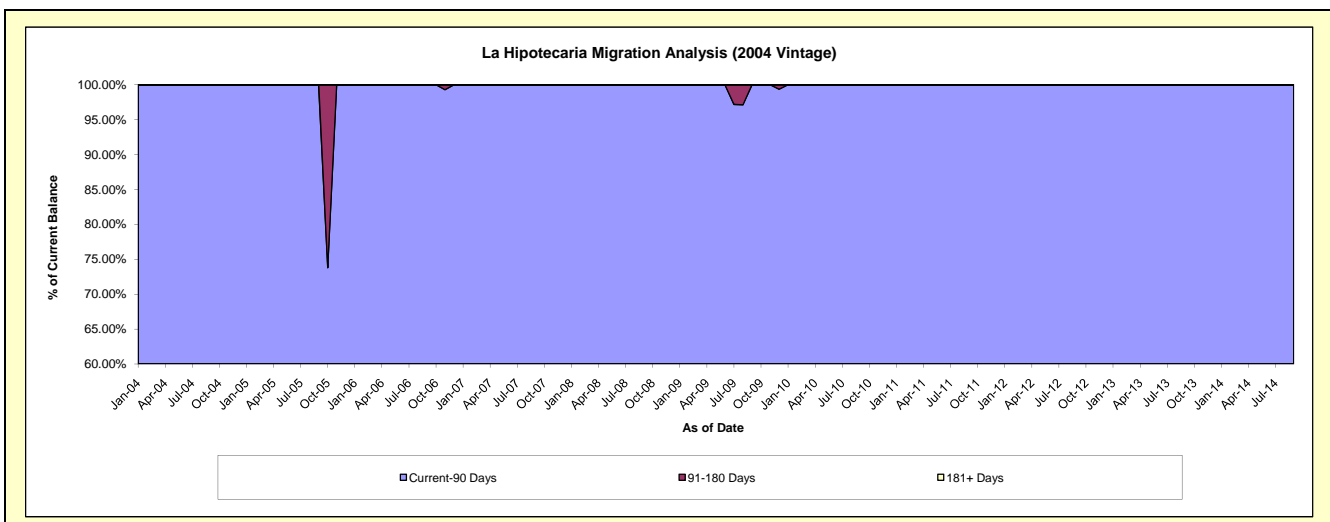
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2015

Current Portfolio Balance	58,001.18	37,349.73	28,532.68	22,661.55	16,831.73	8,681.16	4,458.65	1,000.24	31.92	#N/A
	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15
Current	55,215.46	36,364.15	27,199.56	20,823.47	12,201.97	8,447.06	4,170.22	845.13	31.92	#N/A
1-30 Days	2,007.30	-	1,333.12	341.38	1,031.10	234.10	-	155.11	-	#N/A
31-60 Days	778.42	985.58	-	846.41	3,598.66	-	288.43	-	-	#N/A
61-90 Days	-	-	-	-	-	-	-	-	-	#N/A
91-120 Days	-	-	-	-	-	-	-	-	-	#N/A
121-150 Days	-	-	-	650.29	-	-	-	-	-	#N/A
151-180 Days	-	-	-	-	-	-	-	-	-	#N/A
181+ Days	-	-	-	-	-	-	-	-	-	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	58,001.18	37,349.73	28,532.68	22,661.55	16,831.73	8,681.16	4,458.65	1,000.24	31.92	#N/A
	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15
Current	95.20%	97.36%	95.33%	91.89%	72.49%	97.30%	93.53%	84.49%	100.00%	#N/A
1-30 Days	3.46%	0.00%	4.67%	1.51%	6.13%	2.70%	0.00%	15.51%	0.00%	#N/A
31-60 Days	1.34%	2.64%	0.00%	3.74%	21.38%	0.00%	6.47%	0.00%	0.00%	#N/A
61-90 Days	0.00%	0.00%	0.00%	0.00%	0.00%	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%	2.87%	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%	97.13%	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A
91-180 Days	0.00%	0.00%	0.00%	2.87%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A



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

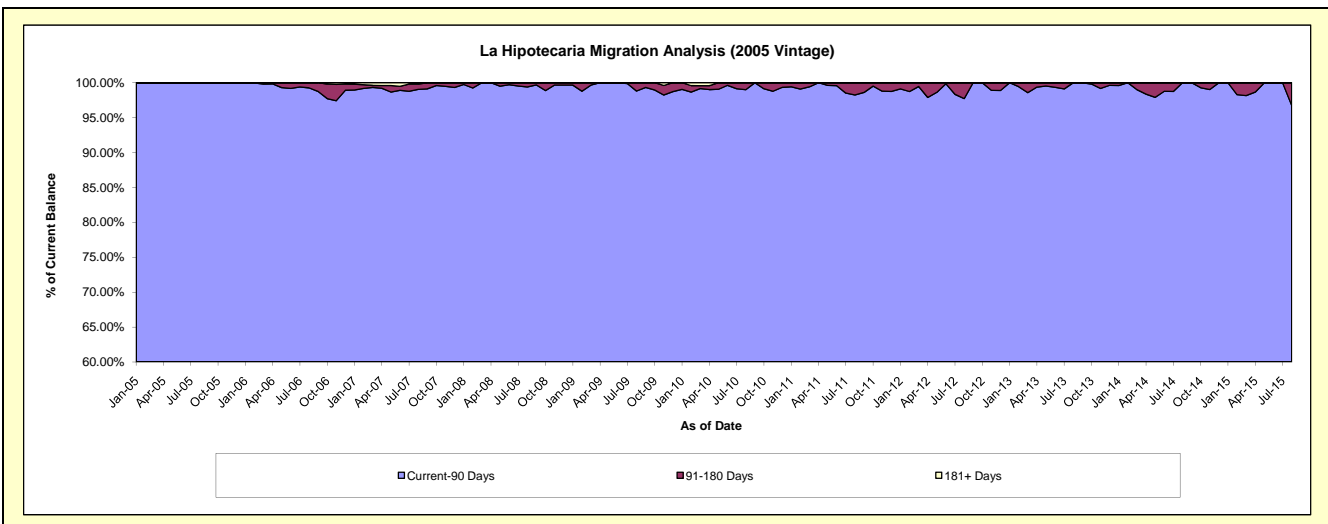
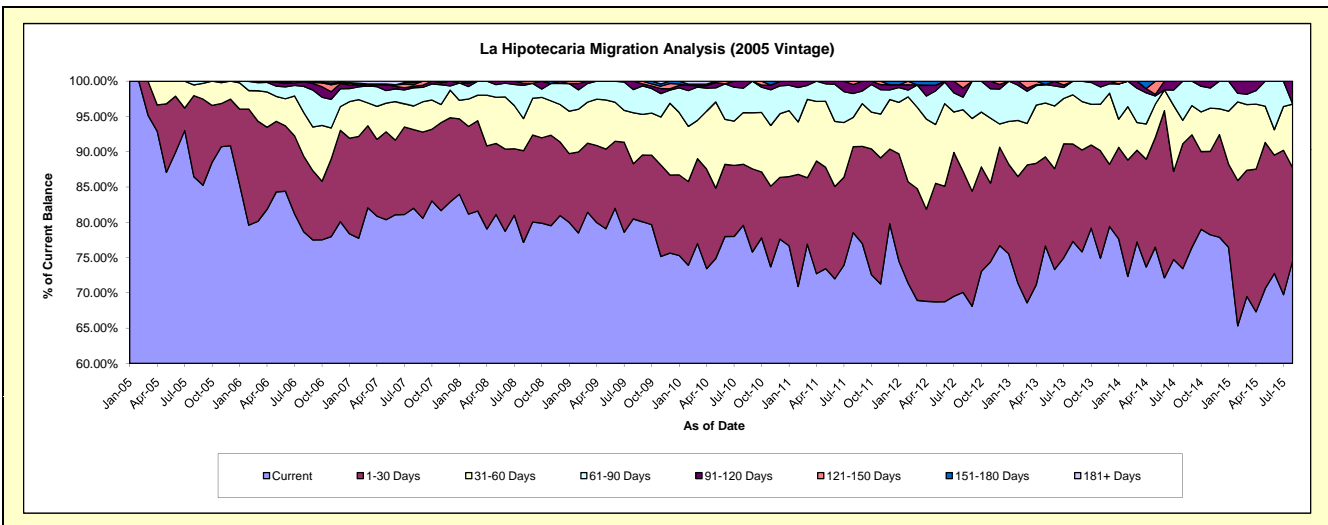
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2015

Current Portfolio Balance	2,322,383.85	1,927,979.32	1,489,775.44	1,219,851.04	972,633.26	711,551.29	465,944.98	285,911.93	117,996.71	15,231.88
	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15
Current	1,826,646.61	1,580,701.12	1,149,310.69	981,876.04	773,856.92	558,846.38	326,476.86	220,951.79	86,638.62	11,354.36
1-30 Days	249,061.30	215,000.95	193,686.37	95,224.07	84,272.69	86,622.90	79,979.76	39,496.93	20,895.77	2,011.12
31-60 Days	143,780.16	64,417.07	67,787.00	88,037.91	71,053.98	29,442.50	40,627.19	19,906.17	3,910.81	1,371.51
61-90 Days	85,880.44	49,573.55	70,020.29	40,214.39	33,755.68	24,209.75	8,283.77	5,557.04	6,551.51	-
91-120 Days	15,015.34	4,298.20	4,377.91	14,498.63	9,693.99	9,023.77	6,051.14	-	-	494.89
121-150 Days	2,000.00	4,346.74	4,593.18	-	-	3,405.99	4,526.26	-	-	-
151-180 Days	-	5,901.72	-	-	-	-	-	-	-	-
181+ Days	-	3,739.97	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	2,322,383.85	1,927,979.32	1,489,775.44	1,219,851.04	972,633.26	711,551.29	465,944.98	285,911.93	117,996.71	15,231.88
	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15
Current	78.65%	81.99%	77.15%	80.49%	79.56%	78.54%	70.07%	77.28%	73.42%	74.54%
1-30 Days	10.72%	11.15%	13.00%	7.81%	8.66%	12.17%	17.17%	13.81%	17.71%	13.20%
31-60 Days	6.19%	3.34%	4.55%	7.22%	7.31%	4.14%	8.72%	6.96%	3.31%	9.00%
61-90 Days	3.70%	2.57%	4.70%	3.30%	3.47%	3.40%	1.78%	1.94%	5.55%	0.00%
91-120 Days	0.65%	0.22%	0.29%	1.19%	1.00%	1.27%	1.30%	0.00%	0.00%	3.25%
121-150 Days	0.09%	0.23%	0.31%	0.00%	0.00%	0.48%	0.97%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.31%	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	99.27%	99.05%	99.40%	98.81%	99.00%	98.25%	97.73%	100.00%	100.00%	96.75%
91-180 Days	0.73%	0.75%	0.60%	1.19%	1.00%	1.75%	2.27%	0.00%	0.00%	3.25%



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

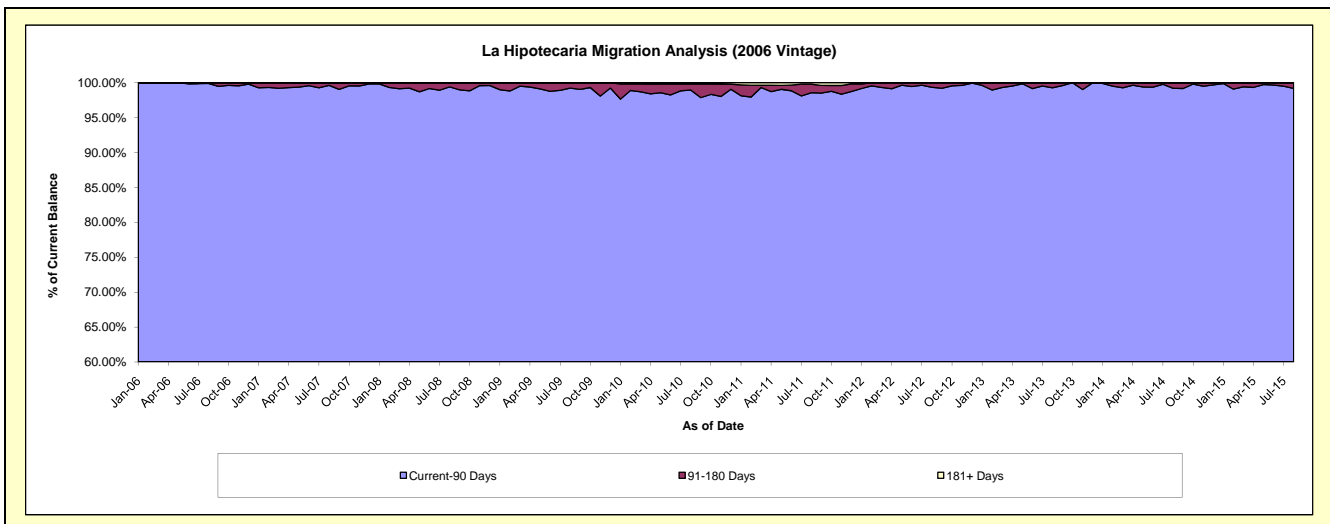
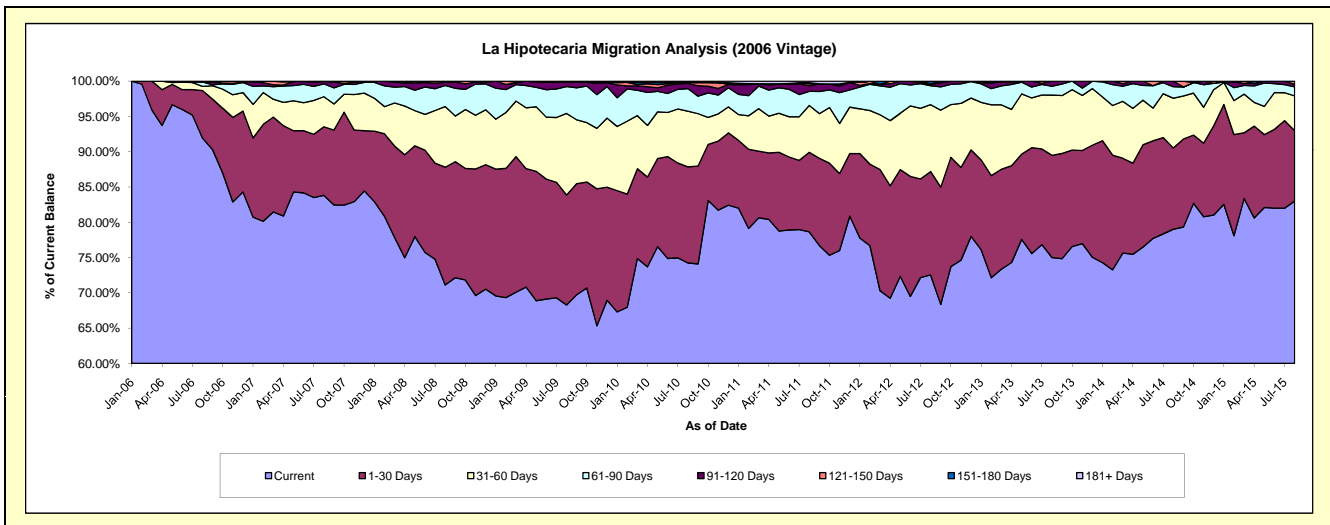
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2015

Current Portfolio Balance	4,943,043.02	6,456,657.04	5,030,260.82	4,354,655.53	3,679,981.90	2,966,942.10	2,211,856.73	1,519,479.91	825,723.49	338,900.73
	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15
Current	4,544,230.96	5,411,282.74	3,577,501.60	2,973,354.05	2,731,957.67	2,333,308.12	1,604,560.81	1,139,653.08	652,342.04	281,348.55
1-30 Days	332,784.96	628,179.13	839,439.39	678,706.70	501,181.62	334,479.11	323,949.41	220,203.86	95,132.97	33,837.29
31-60 Days	29,286.72	275,043.84	432,434.18	503,457.50	290,371.50	197,260.13	209,775.51	129,661.59	58,273.90	16,639.30
61-90 Days	31,741.38	117,653.43	150,951.56	165,987.50	117,809.50	59,251.78	59,059.84	18,969.91	13,491.49	4,317.37
91-120 Days	-	21,873.95	20,969.78	27,137.71	27,377.17	23,744.58	3,991.36	10,991.47	6,483.09	1,262.83
121-150 Days	4,999.00	-	8,964.31	6,012.07	4,064.76	7,767.81	2,318.75	-	-	1,495.39
151-180 Days	-	632.90	-	-	-	4,601.60	8,201.05	-	-	-
181+ Days	-	1,991.05	-	-	7,219.68	6,528.97	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,943,043.02	6,456,657.04	5,030,260.82	4,354,655.53	3,679,981.90	2,966,942.10	2,211,856.73	1,519,479.91	825,723.49	338,900.73
	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15
Current	91.93%	83.81%	71.12%	68.28%	74.24%	78.64%	72.54%	75.00%	79.00%	83.02%
1-30 Days	6.73%	9.73%	16.69%	15.59%	13.62%	11.27%	14.65%	14.49%	11.52%	9.98%
31-60 Days	0.59%	4.26%	8.60%	11.56%	7.89%	6.65%	9.48%	8.53%	7.06%	4.91%
61-90 Days	0.64%	1.82%	3.00%	3.81%	3.20%	2.00%	2.67%	1.25%	1.63%	1.27%
91-120 Days	0.00%	0.34%	0.42%	0.62%	0.74%	0.80%	0.18%	0.72%	0.79%	0.37%
121-150 Days	0.10%	0.00%	0.18%	0.14%	0.11%	0.26%	0.10%	0.00%	0.00%	0.44%
151-180 Days	0.00%	0.01%	0.00%	0.00%	0.00%	0.16%	0.37%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.03%	0.00%	0.00%	0.20%	0.22%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.90%	99.62%	99.40%	99.24%	98.95%	98.56%	99.34%	99.28%	99.21%	99.19%
91-180 Days	0.10%	0.35%	0.60%	0.76%	0.85%	1.22%	0.66%	0.72%	0.79%	0.81%



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

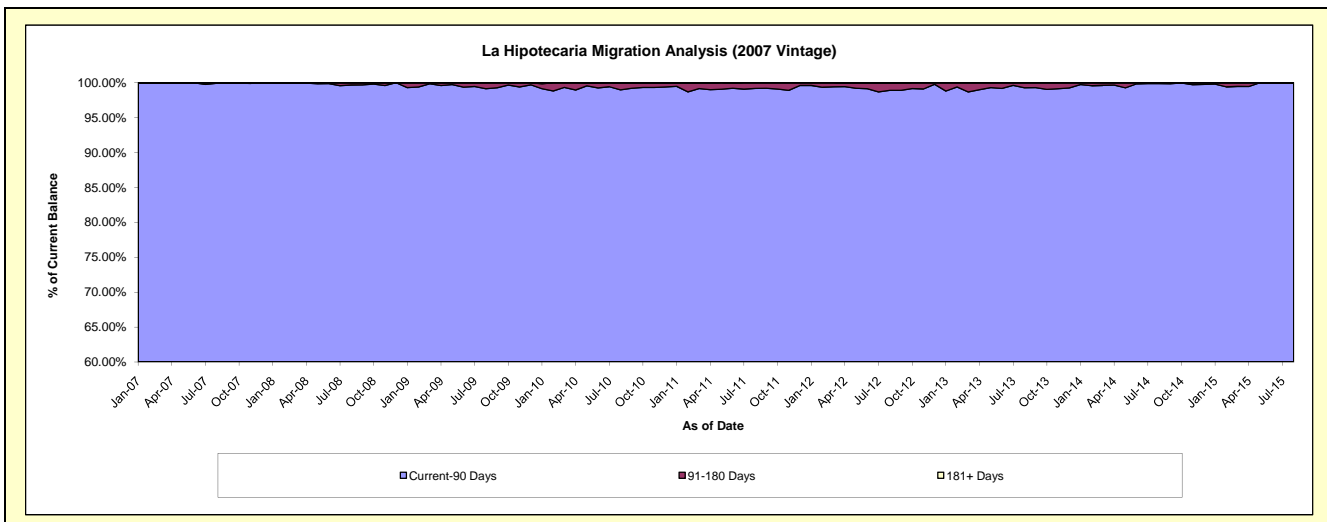
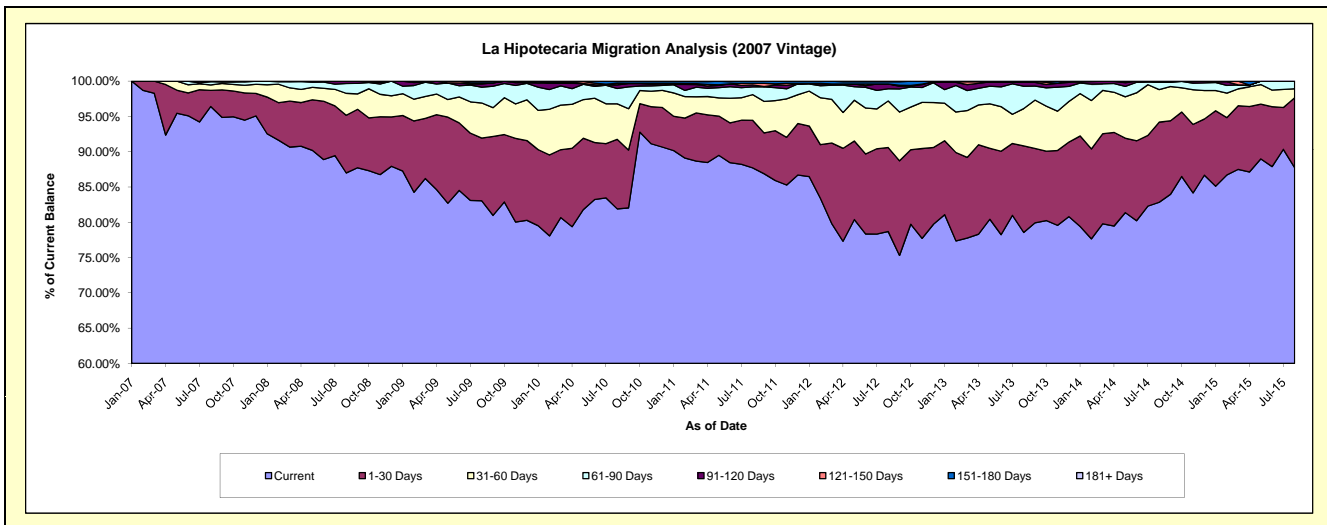
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2015

Current Portfolio Balance	-	6,262,356.62	8,286,390.05	7,468,916.45	6,626,008.45	5,469,510.06	4,557,684.92	3,628,467.94	2,751,765.31	1,954,686.77
	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	
Current	6,037,616.63	7,208,778.35	6,202,200.33	5,426,858.72	4,797,314.63	3,586,669.23	2,850,788.14	2,279,365.91	1,715,184.82	
1-30 Days	143,034.12	676,999.71	664,698.99	652,715.77	369,089.64	542,431.43	444,746.97	312,664.49	193,687.74	
31-60 Days	48,438.08	257,856.86	371,368.66	333,460.88	198,911.36	300,815.47	191,843.85	126,932.60	24,784.88	
61-90 Days	27,844.90	116,066.64	166,501.92	144,833.58	60,010.86	78,232.65	114,921.98	29,444.73	21,029.33	
91-120 Days	5,422.89	26,688.49	34,147.76	32,796.44	15,427.37	31,137.17	20,890.60	-	-	
121-150 Days	-	-	12,227.90	14,147.07	12,075.69	-	1,952.15	3,357.58	-	
151-180 Days	-	-	17,770.89	17,770.89	16,680.51	14,480.48	3,324.25	-	-	
181+ Days	-	-	-	3,425.10	-	3,918.49	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	6,262,356.62	8,286,390.05	7,468,916.45	6,626,008.45	5,469,510.06	4,557,684.92	3,628,467.94	2,751,765.31	1,954,686.77
	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	
Current	96.41%	87.00%	83.04%	81.90%	87.71%	78.69%	78.57%	82.83%	87.75%	
1-30 Days	2.28%	8.17%	8.90%	9.85%	6.75%	11.90%	12.26%	11.36%	9.91%	
31-60 Days	0.77%	3.11%	4.97%	5.03%	3.64%	6.60%	5.29%	4.61%	1.27%	
61-90 Days	0.44%	1.40%	2.23%	2.19%	1.10%	1.72%	3.17%	1.07%	1.08%	
91-120 Days	0.09%	0.32%	0.46%	0.49%	0.28%	0.68%	0.58%	0.00%	0.00%	
121-150 Days	0.00%	0.00%	0.16%	0.21%	0.22%	0.00%	0.05%	0.12%	0.00%	
151-180 Days	0.00%	0.00%	0.24%	0.27%	0.30%	0.32%	0.09%	0.00%	0.00%	
181+ Days	0.00%	0.00%	0.00%	0.05%	0.00%	0.09%	0.00%	0.00%	0.00%	
Current - 90 Days	99.91%	99.68%	99.14%	98.97%	99.19%	98.91%	99.28%	99.88%	100.00%	
91-180 Days	0.09%	0.32%	0.86%	0.98%	0.81%	1.00%	0.72%	0.12%	0.00%	



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

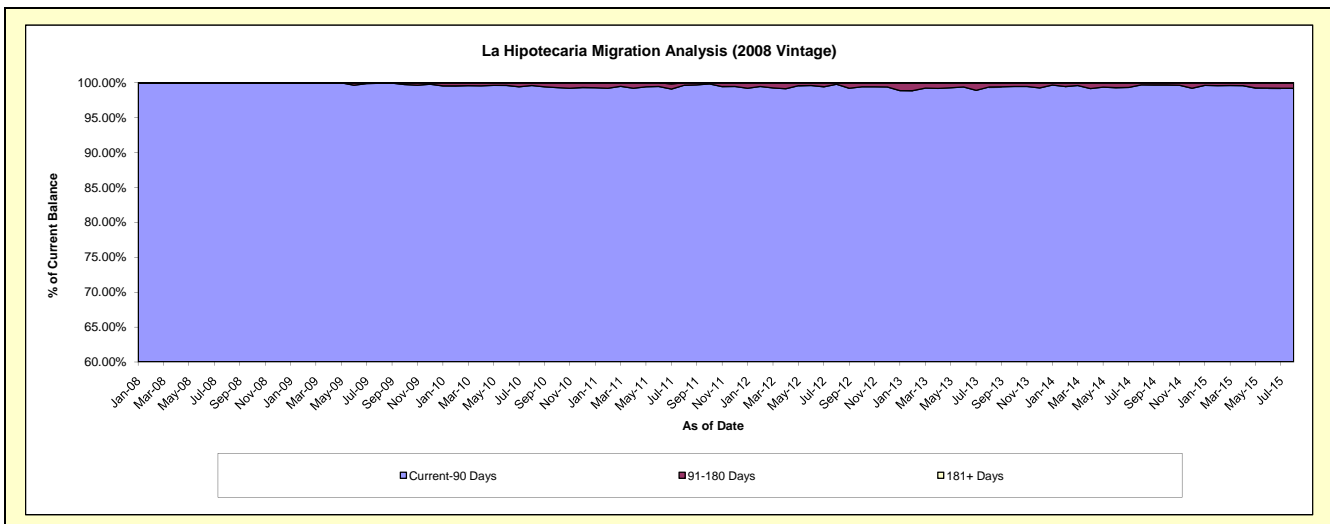
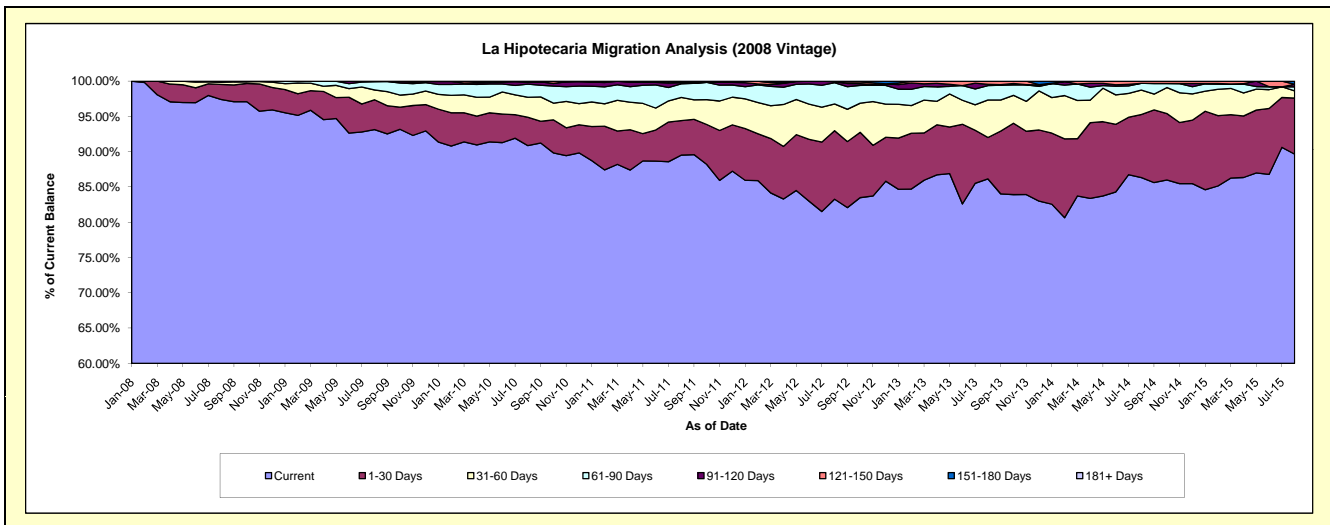
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2015

Current Portfolio Balance	-	-	9,325,648.55	10,669,056.98	9,728,363.03	8,611,652.10	7,298,589.95	5,936,041.29	4,802,962.69	3,671,963.90
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15		
Current	9,083,063.94	9,937,494.39	8,839,731.90	7,709,298.73	6,077,976.43	5,113,927.96	4,147,019.97	3,292,187.79		
1-30 Days	199,652.10	450,354.14	390,781.36	420,321.59	708,828.06	348,059.20	429,177.23	291,911.39		
31-60 Days	28,038.21	148,143.37	276,944.21	284,237.76	275,537.36	316,101.68	166,660.68	37,651.80		
61-90 Days	14,894.30	124,087.61	180,925.16	166,138.60	220,447.72	121,128.87	44,923.62	20,791.24		
91-120 Days	-	8,977.47	26,226.78	12,388.67	9,325.69	10,344.38	-	13,277.61		
121-150 Days	-	-	7,152.40	5,040.74	6,474.69	26,479.20	15,181.19	-		
151-180 Days	-	-	6,601.22	14,226.01	-	-	-	-		16,144.07
181+ Days	-	-	-	-	-	-	-	-		-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	9,325,648.55	10,669,056.98	9,728,363.03	8,611,652.10	7,298,589.95	5,936,041.29	4,802,962.69	3,671,963.90
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15		
Current	97.40%	93.14%	90.87%	89.52%	83.28%	86.15%	86.34%	89.66%		
1-30 Days	2.14%	4.22%	4.02%	4.88%	9.71%	5.86%	8.94%	7.95%		
31-60 Days	0.30%	1.39%	2.85%	3.30%	3.78%	5.33%	3.47%	1.03%		
61-90 Days	0.16%	1.16%	1.86%	1.93%	3.02%	2.04%	0.94%	0.57%		
91-120 Days	0.00%	0.08%	0.27%	0.14%	0.13%	0.17%	0.00%	0.36%		
121-150 Days	0.00%	0.00%	0.07%	0.06%	0.09%	0.45%	0.32%	0.00%		
151-180 Days	0.00%	0.00%	0.07%	0.17%	0.00%	0.00%	0.00%	0.44%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Current - 90 Days	100.00%	99.92%	99.59%	99.63%	99.78%	99.38%	99.68%	99.20%		
91-180 Days	0.00%	0.08%	0.41%	0.37%	0.22%	0.62%	0.32%	0.80%		



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

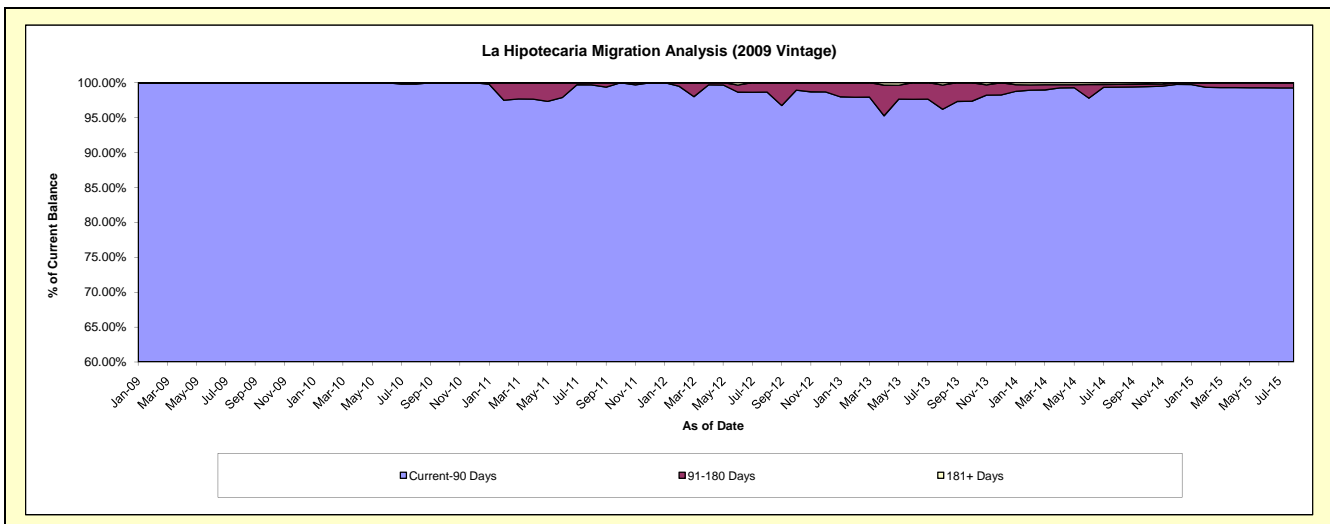
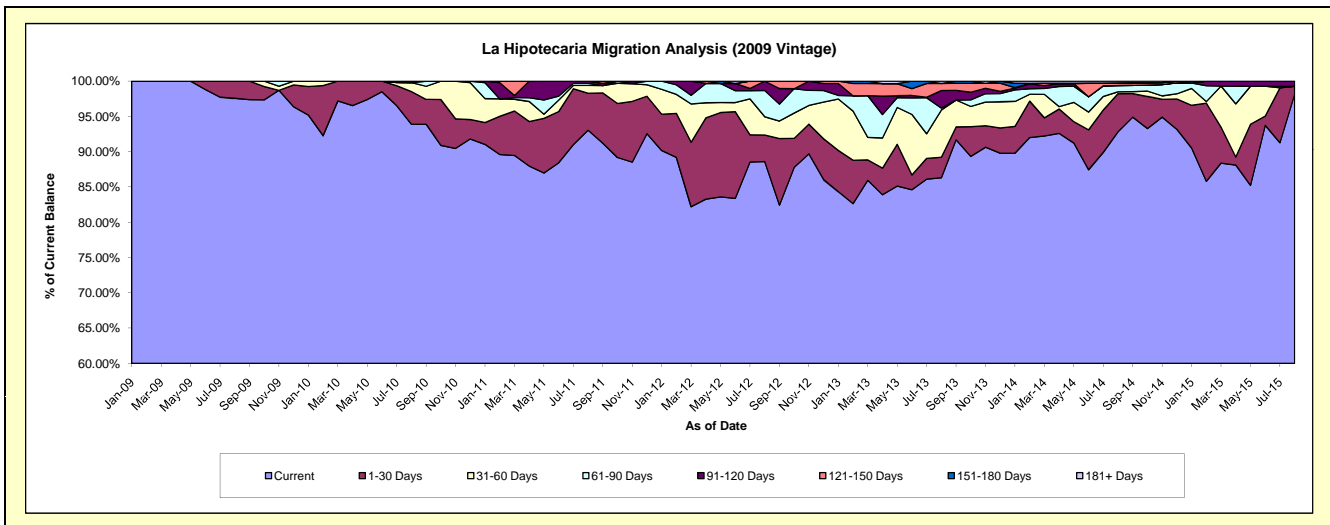
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2015

Current Portfolio Balance	-	-	-	523,450.63	736,309.84	589,551.44	427,204.09	317,855.93	243,544.72	164,349.47
	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15			
Current	510,747.06	691,339.84	548,537.94	378,490.13	274,333.12	226,061.39	161,315.49			
1-30 Days	12,703.57	34,088.16	30,887.92	16,132.20	9,255.60	13,137.45	1,808.77			
31-60 Days	-	9,381.18	6,596.28	11,041.29	21,270.90	686.71	-			
61-90 Days	-	-	1,751.69	15,838.72	900.66	2,144.36	-			
91-120 Days	-	1,500.66	1,777.61	5,701.75	7,865.81	-	1,225.21			
121-150 Days	-	-	-	-	3,185.69	804.86	-			
151-180 Days	-	-	-	-	-	121.88	-			
181+ Days	-	-	-	-	1,044.15	588.07	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	523,450.63	736,309.84	589,551.44	427,204.09	317,855.93	243,544.72	164,349.47
	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15			
Current	97.67%	93.89%	93.04%	88.60%	86.31%	92.82%	98.15%			
1-30 Days	2.43%	4.63%	5.24%	3.78%	2.91%	5.39%	1.10%			
31-60 Days	0.00%	1.27%	1.12%	2.58%	6.69%	0.28%	0.00%			
61-90 Days	0.00%	0.00%	0.30%	3.71%	0.28%	0.88%	0.00%			
91-120 Days	0.00%	0.20%	0.30%	1.33%	2.47%	0.00%	0.75%			
121-150 Days	0.00%	0.00%	0.00%	0.00%	1.00%	0.33%	0.00%			
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	0.00%			
181+ Days	0.00%	0.00%	0.00%	0.00%	0.33%	0.24%	0.00%			
Current - 90 Days	100.00%	99.80%	99.70%	98.67%	96.19%	99.38%	99.25%			
91-180 Days	0.00%	0.20%	0.30%	1.33%	3.48%	0.38%	0.75%			



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

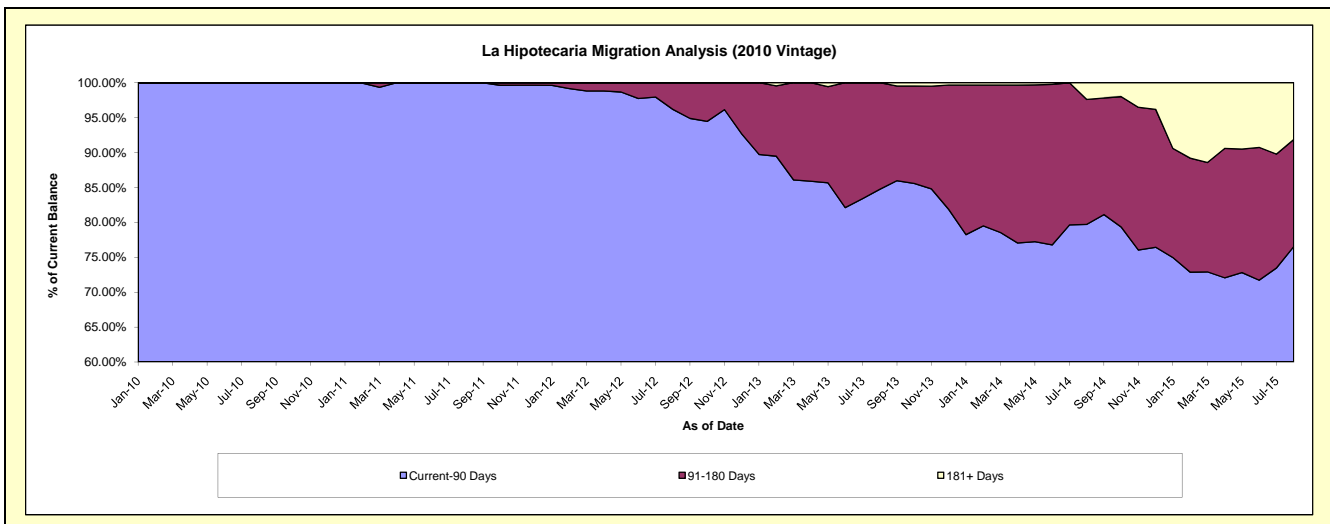
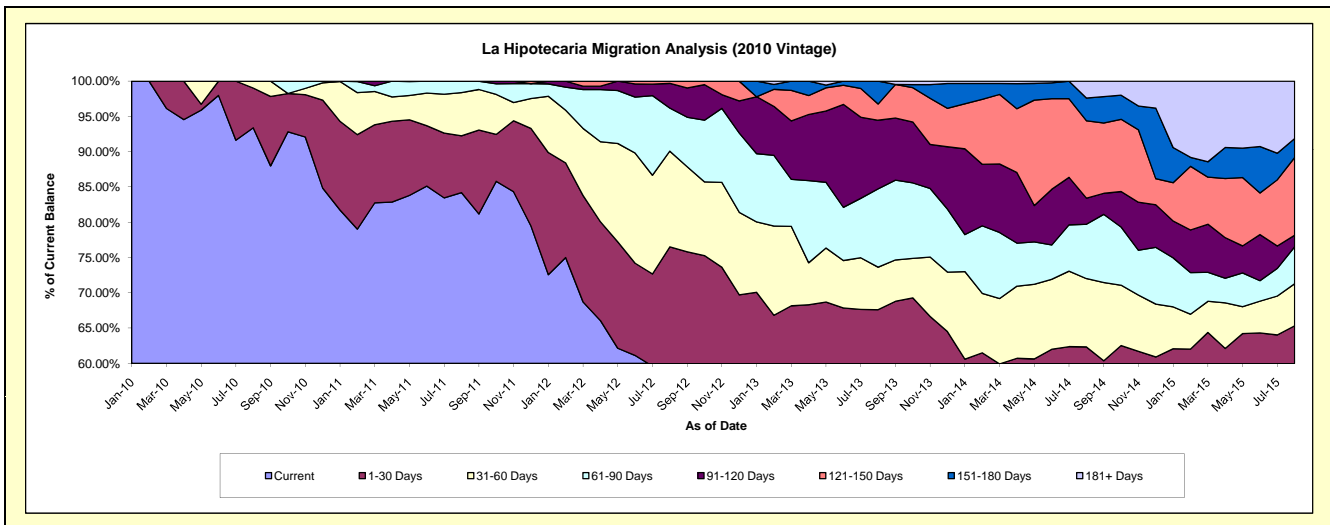
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2015

Current Portfolio Balance	-	-	-	-	712,788.45	1,137,929.25	913,352.15	749,573.23	582,269.98	421,128.74
					Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15
Current					665,656.87	958,158.13	516,355.09	409,800.74	294,176.22	201,072.96
1-30 Days					40,156.45	91,671.35	182,568.96	97,026.18	68,785.28	74,063.13
31-60 Days					6,975.13	69,544.80	123,892.38	45,146.72	56,378.46	25,096.34
61-90 Days					-	18,554.97	55,672.19	83,157.24	44,844.82	22,039.13
91-120 Days					-	-	31,969.03	72,959.62	21,533.31	6,921.56
121-150 Days					-	-	2,894.50	17,209.70	63,894.74	46,339.01
151-180 Days					-	-	-	24,273.03	18,688.01	11,345.67
181+ Days					-	-	-	-	13,969.14	34,250.94

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	712,788.45	1,137,929.25	913,352.15	749,573.23	582,269.98	421,128.74
					Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15
Current					93.39%	84.20%	56.53%	54.67%	50.52%	47.75%
1-30 Days					5.63%	8.06%	19.99%	12.94%	11.81%	17.59%
31-60 Days					0.98%	6.11%	13.56%	6.02%	9.68%	5.96%
61-90 Days					0.00%	1.63%	6.10%	11.09%	7.70%	5.23%
91-120 Days					0.00%	0.00%	3.50%	9.73%	3.70%	1.64%
121-150 Days					0.00%	0.00%	0.32%	2.30%	10.97%	11.00%
151-180 Days					0.00%	0.00%	0.00%	3.24%	3.21%	2.69%
181+ Days					0.00%	0.00%	0.00%	0.00%	2.40%	8.13%
Current - 90 Days					100.00%	100.00%	96.18%	84.73%	79.72%	76.53%
91-180 Days					0.00%	0.00%	3.82%	15.27%	17.88%	15.34%



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

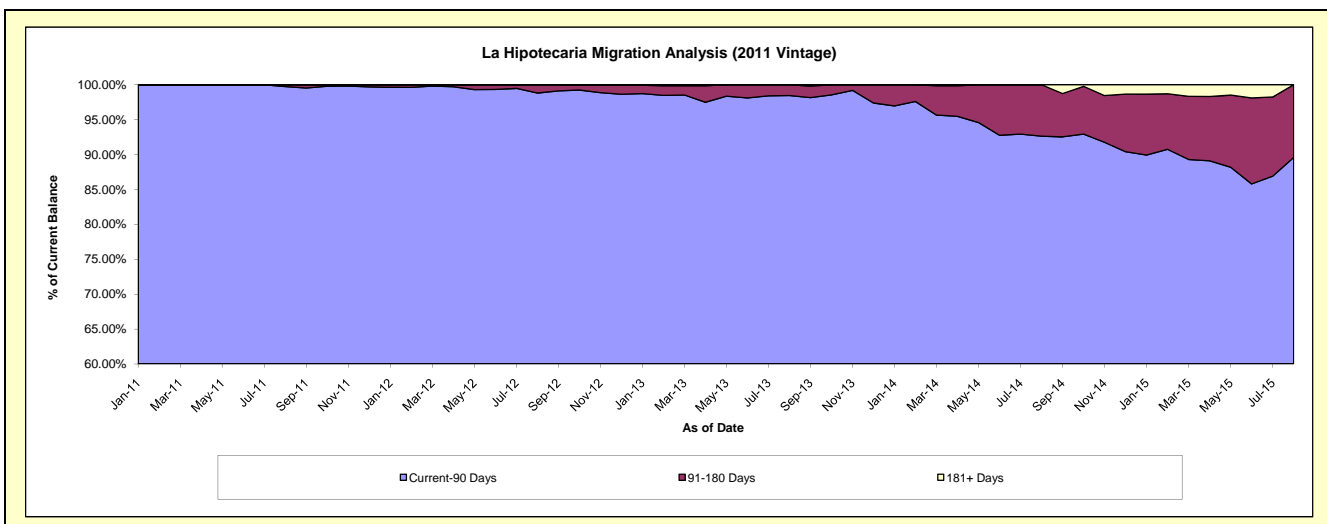
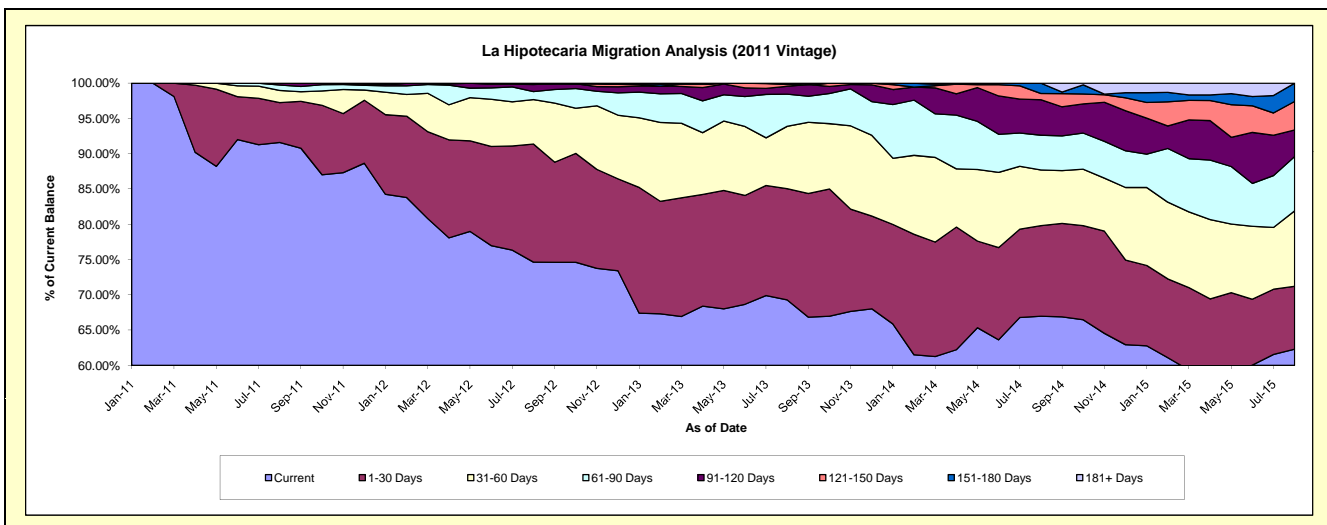
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2015

Current Portfolio Balance	-	-	-	-	-	1,817,289.12	2,522,673.83	2,096,036.45	1,571,436.55	1,205,200.86
						Aug-11	Aug-12	Aug-13	Aug-14	Aug-15
Current						1,664,721.15	1,882,863.35	1,452,361.51	1,052,287.47	750,758.96
1-30 Days						102,612.98	422,347.37	330,430.35	201,921.84	107,416.29
31-60 Days						31,070.99	158,902.98	185,141.36	123,876.06	128,961.61
61-90 Days						13,984.00	28,515.75	95,482.98	77,519.41	92,653.00
91-120 Days						4,900.00	25,291.12	23,133.16	78,829.46	45,429.24
121-150 Days						-	4,753.26	-	5,688.51	13,900.30
151-180 Days						-	-	3,798.58	23,102.01	31,149.40
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	1,817,289.12	2,522,673.83	2,096,036.45	1,571,436.55	1,205,200.86
						Aug-11	Aug-12	Aug-13	Aug-14	Aug-15
Current						91.60%	74.64%	69.29%	66.96%	62.29%
1-30 Days						5.65%	16.74%	15.76%	12.85%	8.91%
31-60 Days						1.71%	6.30%	8.83%	7.88%	10.70%
61-90 Days						0.77%	1.13%	4.56%	4.93%	7.69%
91-120 Days						0.27%	1.00%	1.10%	5.02%	3.77%
121-150 Days						0.00%	0.19%	0.27%	0.88%	4.05%
151-180 Days						0.00%	0.00%	0.18%	1.47%	2.58%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						99.73%	98.81%	98.44%	92.63%	89.59%
91-180 Days						0.27%	1.19%	1.56%	7.37%	10.41%



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

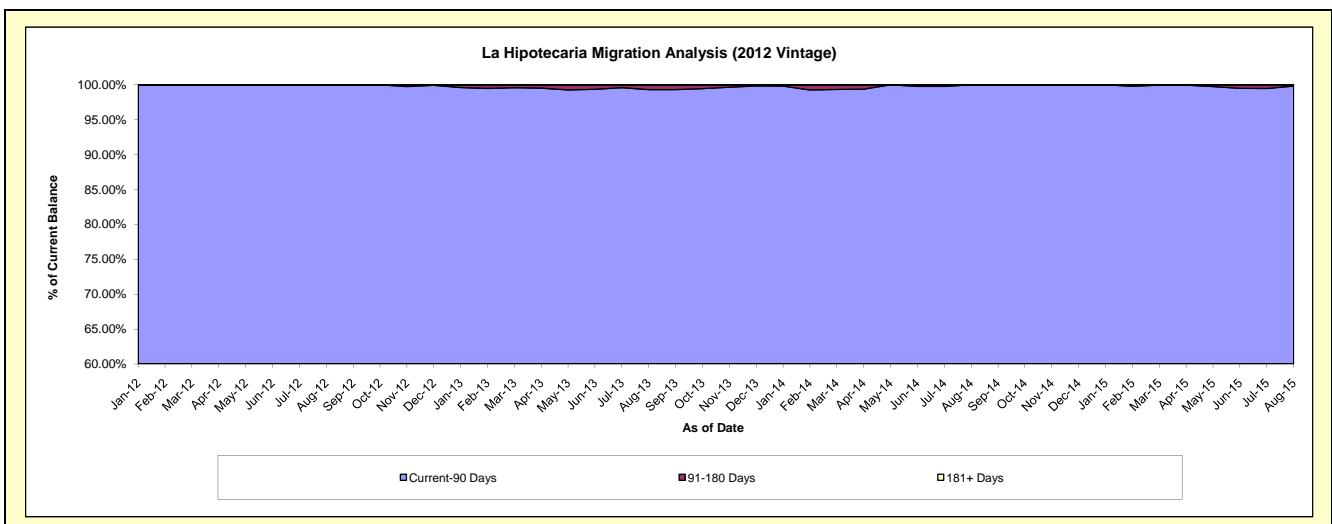
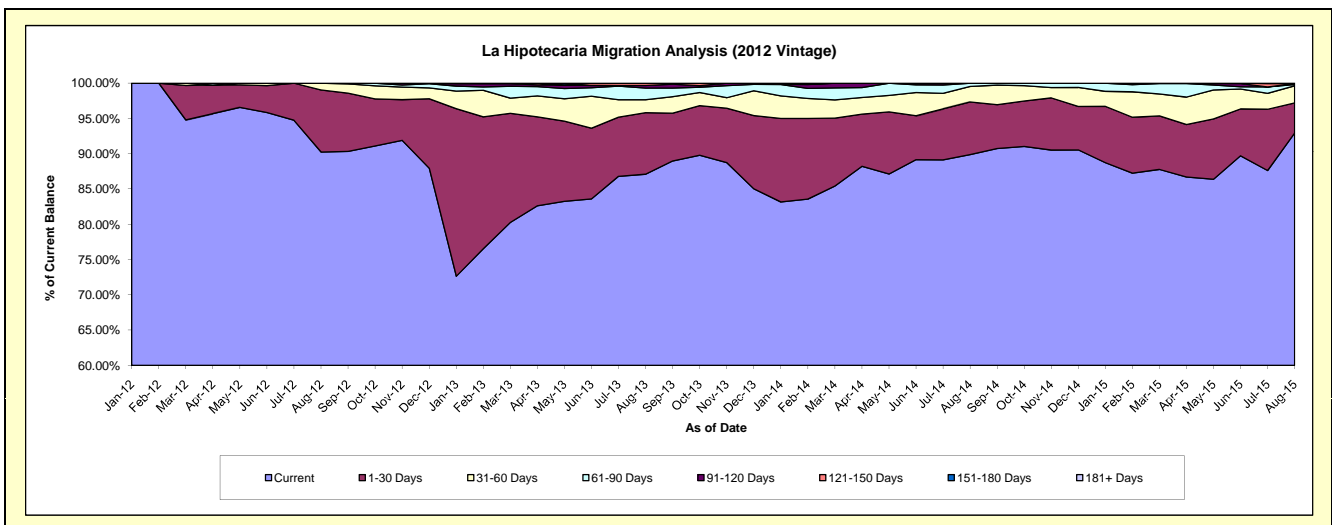
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2015

Current Portfolio Balance	-	-	-	-	-	-	-	3,243,413.09	4,549,362.74	3,812,523.72	2,857,511.66
								Aug-12	Aug-13	Aug-14	Aug-15
Current								2,927,021.79	3,962,401.52	3,426,676.88	2,655,696.25
1-30 Days								285,015.45	396,344.13	284,504.73	121,723.10
31-60 Days								31,375.85	83,923.82	83,656.90	69,135.14
61-90 Days								-	75,275.73	17,685.21	5,483.06
91-120 Days								-	16,467.54	-	4,004.90
121-150 Days								-	14,950.00	-	-
151-180 Days								-	-	-	1,469.21
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	3,243,413.09	4,549,362.74	3,812,523.72	2,857,511.66
								Aug-12	Aug-13	Aug-14	Aug-15
Current								90.25%	87.10%	89.88%	92.94%
1-30 Days								8.79%	8.71%	7.46%	4.26%
31-60 Days								0.97%	1.84%	2.19%	2.42%
61-90 Days								0.00%	1.65%	0.46%	0.19%
91-120 Days								0.00%	0.36%	0.00%	0.14%
121-150 Days								0.00%	0.33%	0.00%	0.00%
151-180 Days								0.00%	0.00%	0.00%	0.05%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	99.31%	100.00%	99.81%
91-180 Days								0.00%	0.69%	0.00%	0.19%



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

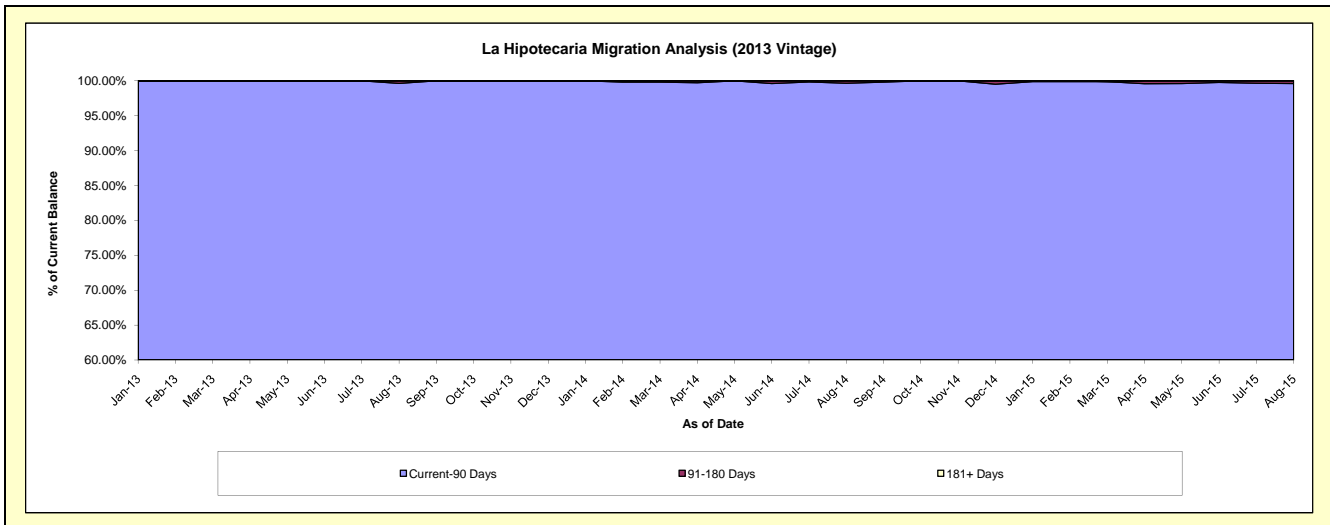
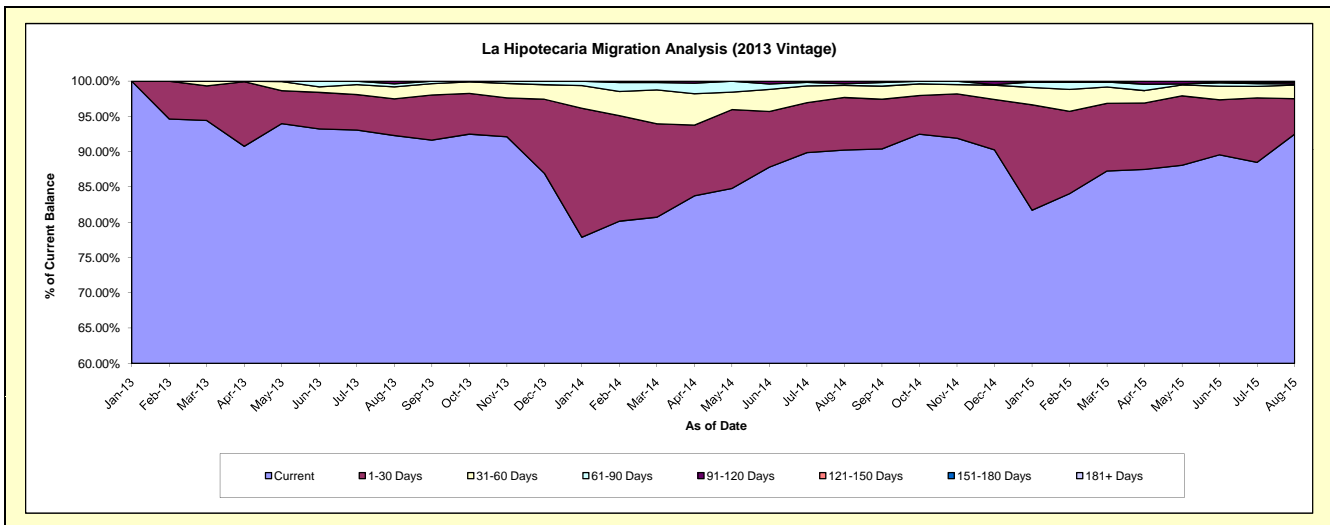
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2015

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	4,270,764.85	5,493,089.63	3,883,505.92
										Aug-13	Aug-14	Aug-15
Current										3,941,510.67	4,956,566.94	3,592,031.35
1-30 Days										221,810.76	409,507.32	195,162.01
31-60 Days										73,343.81	94,152.62	74,848.51
61-90 Days										18,241.85	12,806.01	6,210.44
91-120 Days										15,857.76	18,369.97	11,441.94
121-150 Days										-	1,686.77	-
151-180 Days										-	-	3,811.67
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	4,270,764.85	5,493,089.63	3,883,505.92
										Aug-13	Aug-14	Aug-15
Current										92.29%	90.23%	92.49%
1-30 Days										5.19%	7.45%	5.03%
31-60 Days										1.72%	1.71%	1.93%
61-90 Days										0.43%	0.23%	0.16%
91-120 Days										0.37%	0.33%	0.29%
121-150 Days										0.00%	0.03%	0.00%
151-180 Days										0.00%	0.00%	0.10%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										99.63%	99.63%	99.61%
91-180 Days										0.37%	0.37%	0.39%



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

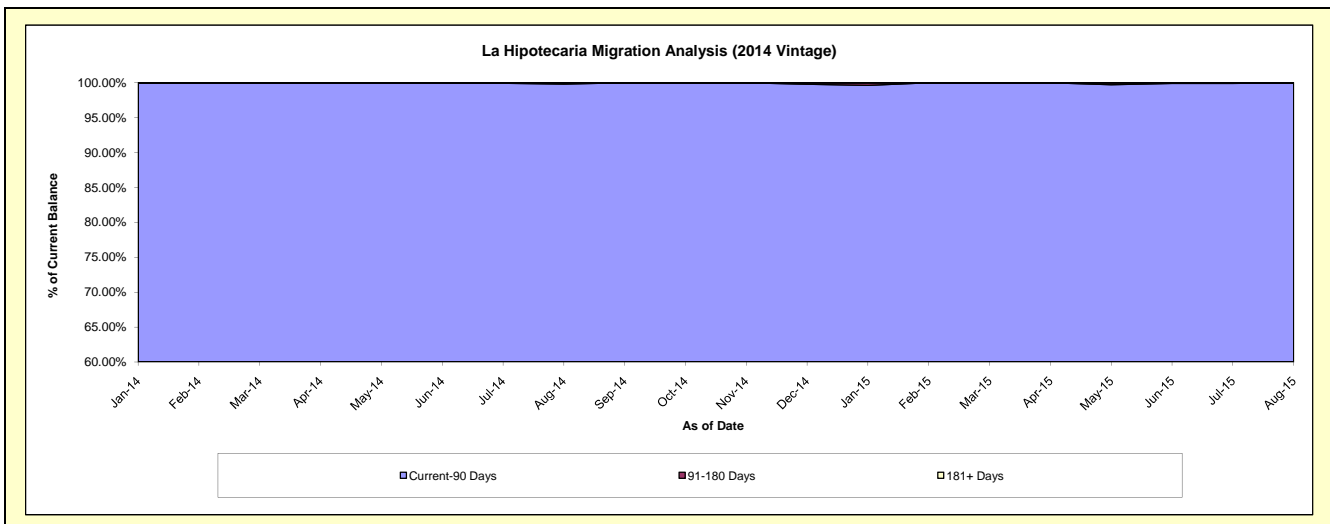
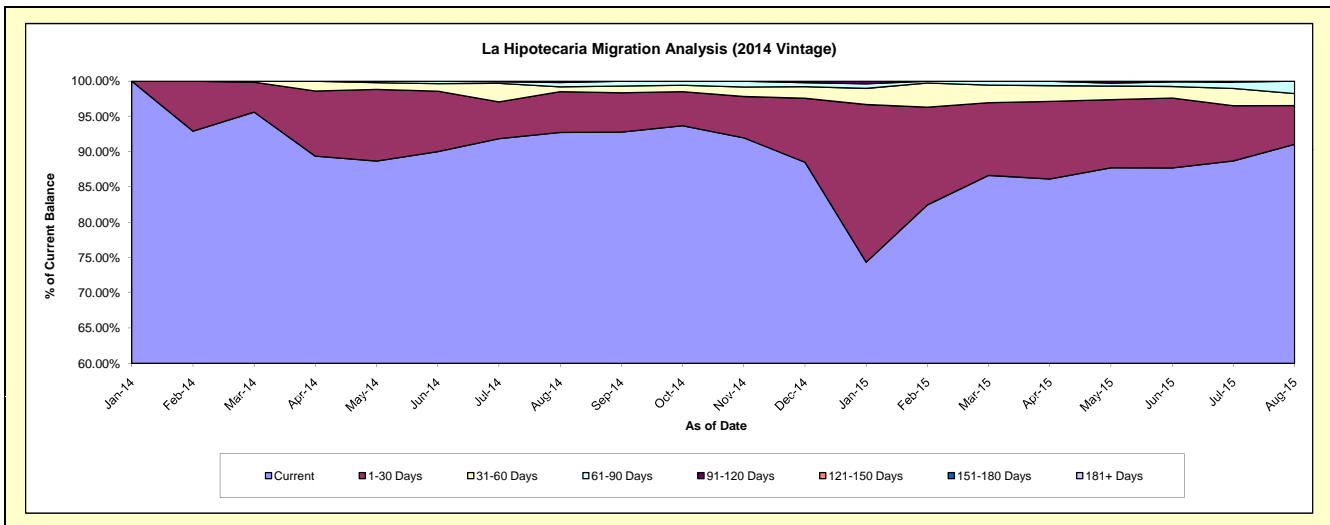
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2015

Current Portfolio Balance										5,277,311.21	6,497,768.42
										Aug-14	Aug-15
Current										4,893,384.29	5,916,531.36
1-30 Days										305,697.90	357,076.41
31-60 Days										35,740.32	110,494.50
61-90 Days										32,488.70	113,666.15
91-120 Days										10,000.00	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										5,277,311.21	6,497,768.42
										Aug-14	Aug-15
Current										92.72%	91.05%
1-30 Days										5.79%	5.50%
31-60 Days										0.68%	1.70%
61-90 Days										0.62%	1.75%
91-120 Days										0.19%	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										99.81%	100.00%
91-180 Days										0.19%	0.00%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2015

Current Portfolio Balance										5,966,788.90
										Aug-15
Current										5,775,840.79
1-30 Days										176,815.49
31-60 Days										14,132.62
61-90 Days										-
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										5,966,788.90
										Aug-15
Current										96.80%
1-30 Days										2.96%
31-60 Days										0.24%
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%

