



Migration Analysis for La Hipotecaria S.A Panama

Personal Loans September 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 9/30/2015.

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

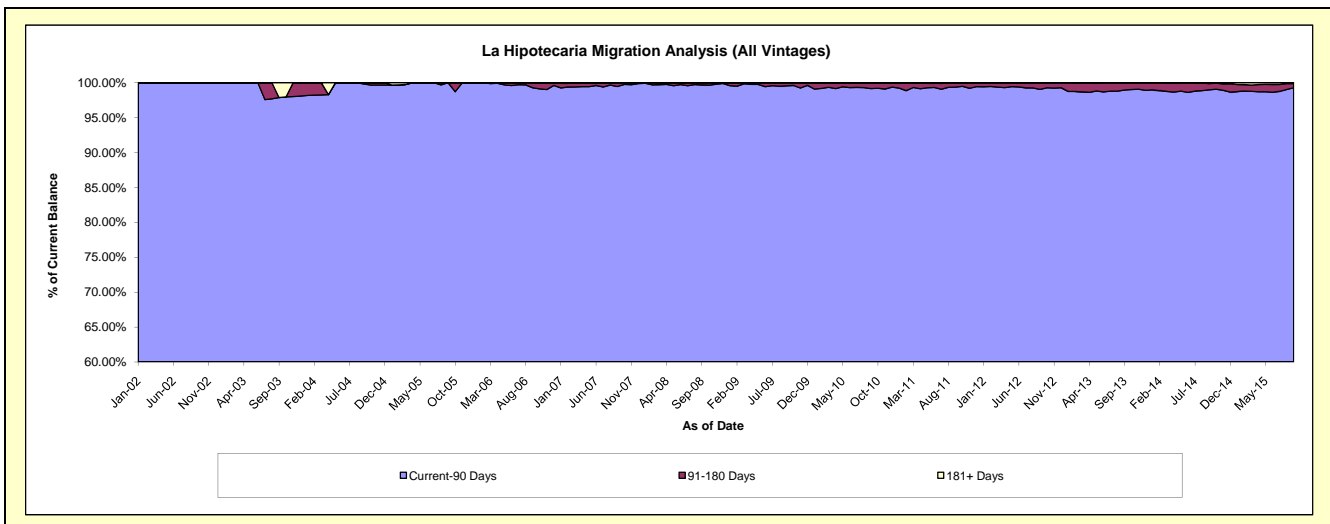
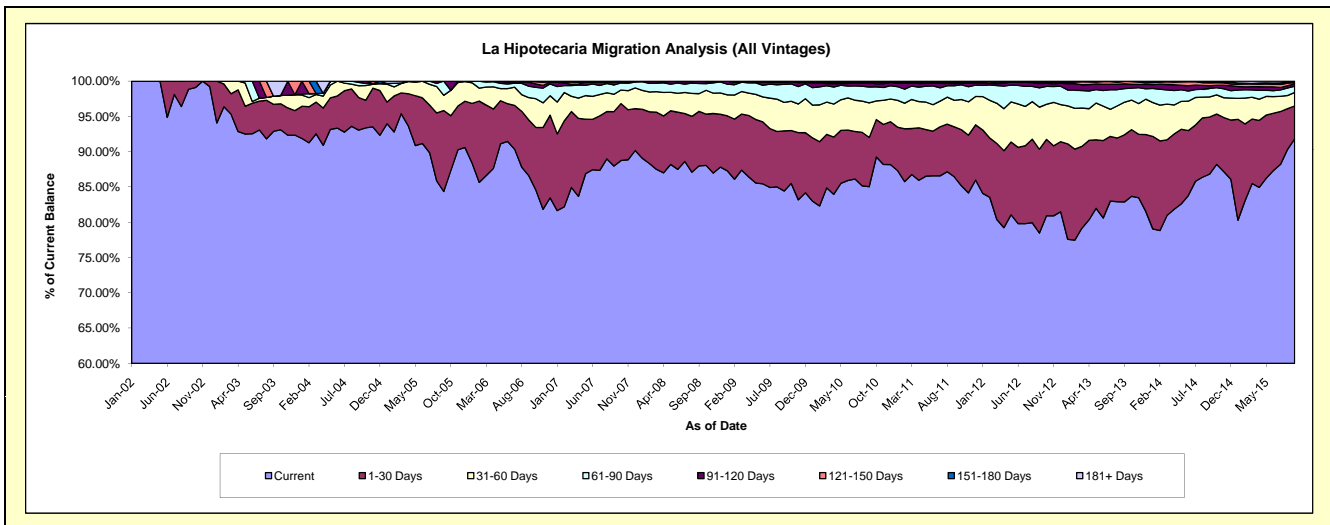
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2015

Current Portfolio Balance	8,010,758.11	15,404,686.65	24,792,754.17	24,218,705.55	22,372,133.68	21,259,891.17	21,768,265.45	23,485,583.87	25,641,993.32	27,364,817.49
	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15
Current	6,937,127.94	13,551,143.58	21,813,780.49	20,449,034.75	19,027,449.16	18,378,448.93	17,083,187.81	19,465,610.43	22,262,225.98	25,131,717.32
1-30 Days	632,675.33	1,188,994.27	1,917,693.51	2,066,431.04	1,560,758.17	1,504,786.19	2,585,186.25	2,236,171.47	2,076,291.00	1,272,200.66
31-60 Days	253,921.44	379,628.56	622,458.61	974,826.75	1,097,277.28	800,326.39	1,297,227.21	1,084,537.82	728,948.39	524,077.66
61-90 Days	129,217.03	202,214.11	358,938.18	619,216.73	500,078.75	441,091.92	597,667.81	453,466.52	312,477.99	241,871.59
91-120 Days	45,201.02	60,285.85	69,633.68	76,417.04	132,972.38	60,933.09	129,167.08	158,567.27	95,728.98	92,665.00
121-150 Days	8,115.35	19,796.33	10,249.70	15,008.35	18,581.05	32,521.42	41,040.61	78,989.78	108,443.65	49,159.81
151-180 Days	4,500.00	-	-	17,770.89	24,372.11	30,790.76	30,917.07	951.18	25,276.79	19,553.55
181+ Days	-	2,623.95	-	-	10,644.78	10,992.47	3,871.61	7,289.40	32,600.54	33,571.90

Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,010,758.11	15,404,686.65	24,792,754.17	24,218,705.55	22,372,133.68	21,259,891.17	21,768,265.45	23,485,583.87	25,641,993.32	27,364,817.49
	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15
Current	86.60%	87.97%	87.98%	84.43%	85.05%	86.45%	78.48%	82.88%	86.82%	91.84%
1-30 Days	7.90%	7.72%	7.73%	8.53%	6.98%	7.08%	11.88%	9.52%	8.10%	4.65%
31-60 Days	3.17%	2.46%	2.51%	4.03%	4.90%	3.76%	5.96%	4.62%	2.84%	1.92%
61-90 Days	1.61%	1.31%	1.45%	2.56%	2.24%	2.07%	2.75%	1.93%	1.22%	0.88%
91-120 Days	0.56%	0.39%	0.28%	0.32%	0.59%	0.29%	0.59%	0.68%	0.37%	0.34%
121-150 Days	0.10%	0.13%	0.04%	0.06%	0.08%	0.15%	0.19%	0.34%	0.42%	0.18%
151-180 Days	0.06%	0.00%	0.00%	0.07%	0.11%	0.14%	0.14%	0.00%	0.10%	0.07%
181+ Days	0.00%	0.02%	0.00%	0.00%	0.05%	0.05%	0.02%	0.03%	0.13%	0.12%
Current - 90 Days	99.28%	99.46%	99.68%	99.55%	99.17%	99.36%	99.06%	98.95%	98.98%	99.29%
91-180 Days	0.72%	0.52%	0.32%	0.45%	0.79%	0.58%	0.92%	1.02%	0.89%	0.59%



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

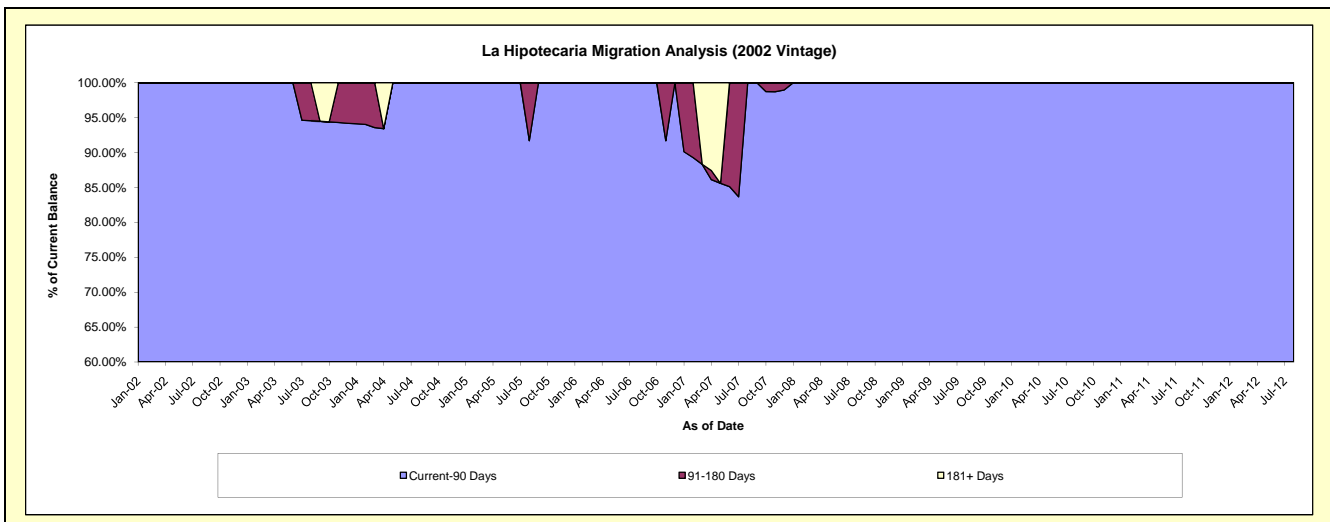
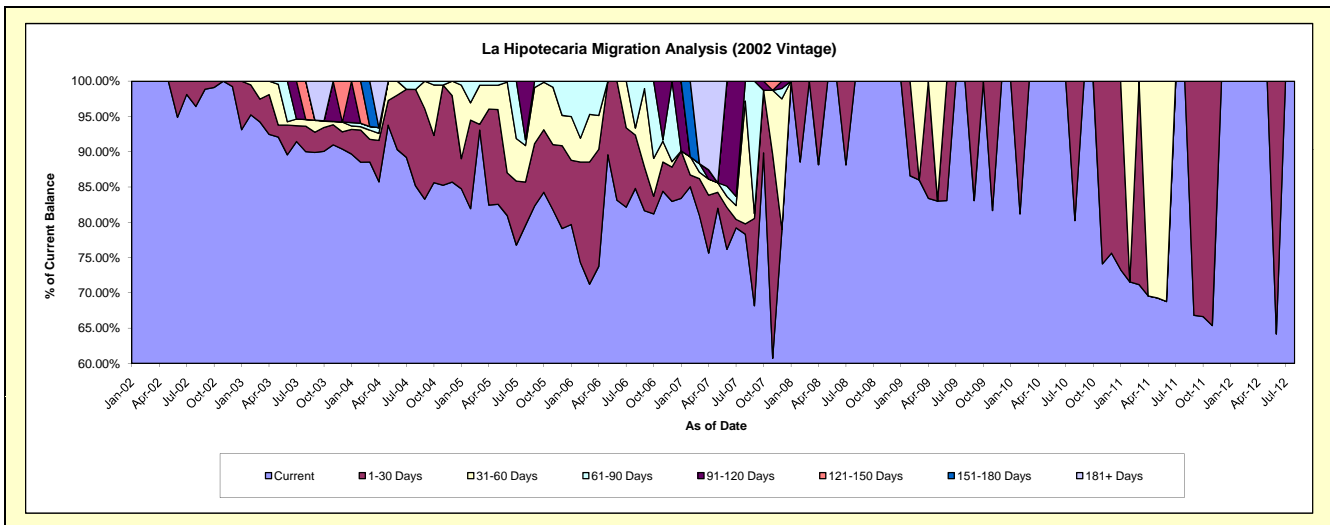
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2015

Current Portfolio Balance	16,263.81	5,866.15	2,722.79	1,758.62	1,098.26	478.52	#N/A	#N/A	#N/A	#N/A
	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15
Current	13,276.89	3,998.96	2,722.79	1,460.85	1,098.26	319.70	#N/A	#N/A	#N/A	#N/A
1-30 Days	1,007.40	725.73	-	297.77	-	158.82	#N/A	#N/A	#N/A	#N/A
31-60 Days	1,808.60	40.52	-	-	-	-	#N/A	#N/A	#N/A	#N/A
61-90 Days	170.92	1,100.94	-	-	-	-	#N/A	#N/A	#N/A	#N/A
91-120 Days	-	-	-	-	-	-	#N/A	#N/A	#N/A	#N/A
121-150 Days	-	-	-	-	-	-	#N/A	#N/A	#N/A	#N/A
151-180 Days	-	-	-	-	-	-	#N/A	#N/A	#N/A	#N/A
181+ Days	-	-	-	-	-	-	#N/A	#N/A	#N/A	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	16,263.81	5,866.15	2,722.79	1,758.62	1,098.26	478.52	#N/A	#N/A	#N/A	#N/A
	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15
Current	81.63%	68.17%	100.00%	83.07%	100.00%	66.81%	#N/A	#N/A	#N/A	#N/A
1-30 Days	6.19%	12.37%	0.00%	16.93%	0.00%	33.19%	#N/A	#N/A	#N/A	#N/A
31-60 Days	11.12%	0.69%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
61-90 Days	1.05%	18.77%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
Current - 90 Days	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A



Personal Loans - La Hipotecaria Panama Migration Analysis (2003 Vintage)

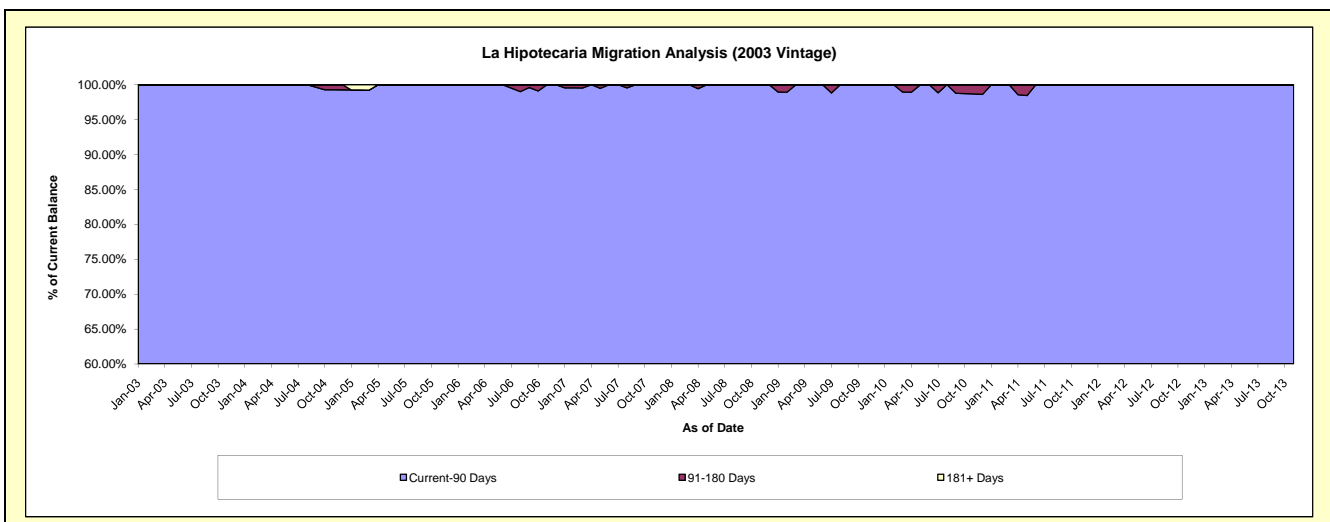
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2015

Current Portfolio Balance	89,562.36	62,641.95	42,964.83	29,608.96	17,924.45	8,847.21	2,755.17	92.94	#N/A	#N/A
	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15
Current	80,618.84	54,871.07	38,555.65	24,919.80	16,540.70	8,220.53	2,241.37	45.53	#N/A	#N/A
1-30 Days	6,687.39	6,094.54	2,449.12	3,196.86	1,163.19	626.68	513.80	16.72	#N/A	#N/A
31-60 Days	1,465.93	679.26	1,099.16	1,142.16	-	-	-	30.69	#N/A	#N/A
61-90 Days	434.50	997.08	860.90	350.14	-	-	-	-	#N/A	#N/A
91-120 Days	355.70	-	-	-	220.56	-	-	-	#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	89,562.36	62,641.95	42,964.83	29,608.96	17,924.45	8,847.21	2,755.17	92.94	#N/A	#N/A
	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15
Current	90.01%	87.59%	89.74%	84.16%	92.28%	92.92%	81.35%	48.99%	#N/A	#N/A
1-30 Days	7.47%	9.73%	5.70%	10.80%	6.49%	7.08%	18.65%	17.99%	#N/A	#N/A
31-60 Days	1.64%	1.08%	2.56%	3.86%	0.00%	0.00%	0.00%	33.02%	#N/A	#N/A
61-90 Days	0.49%	1.59%	2.00%	1.18%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
91-120 Days	0.40%	0.00%	0.00%	0.00%	1.23%	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	99.60%	100.00%	100.00%	100.00%	98.77%	100.00%	100.00%	100.00%	#N/A	#N/A
91-180 Days	0.40%	0.00%	0.00%	0.00%	1.23%	0.00%	0.00%	0.00%	#N/A	#N/A



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

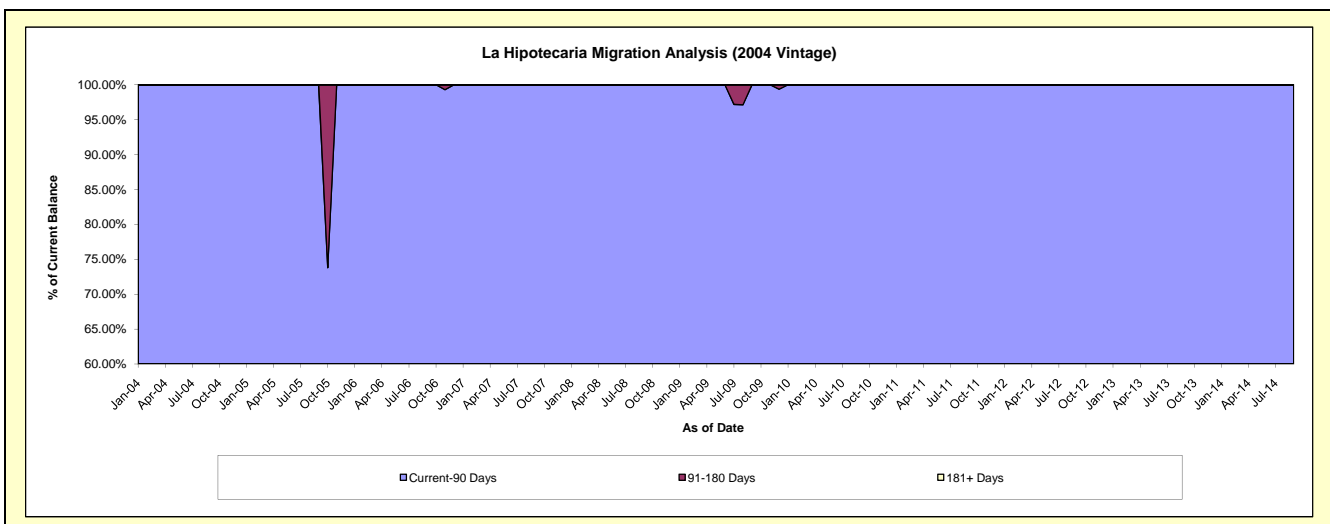
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2015

Current Portfolio Balance	57,052.18	36,492.39	27,343.98	22,220.30	16,503.04	8,019.28	4,172.43	844.78	6.29	#N/A
	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15
Current	52,446.76	36,072.42	27,022.85	21,307.54	11,672.74	7,250.21	3,563.72	793.15	6.29	#N/A
1-30 Days	2,211.81	419.97	-	-	1,397.54	769.07	608.71	51.63	-	#N/A
31-60 Days	1,615.19	-	321.13	-	3,432.76	-	-	-	-	#N/A
61-90 Days	778.42	-	-	912.76	-	-	-	-	-	#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	57,052.18	36,492.39	27,343.98	22,220.30	16,503.04	8,019.28	4,172.43	844.78	6.29	#N/A
	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15
Current	91.93%	98.85%	98.83%	95.89%	70.73%	90.41%	85.41%	93.89%	100.00%	#N/A
1-30 Days	3.88%	1.15%	0.00%	0.00%	8.47%	9.59%	14.59%	6.11%	0.00%	#N/A
31-60 Days	2.83%	0.00%	1.17%	0.00%	20.80%	0.00%	0.00%	0.00%	0.00%	#N/A
61-90 Days	1.36%	0.00%	0.00%	4.11%	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%	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)

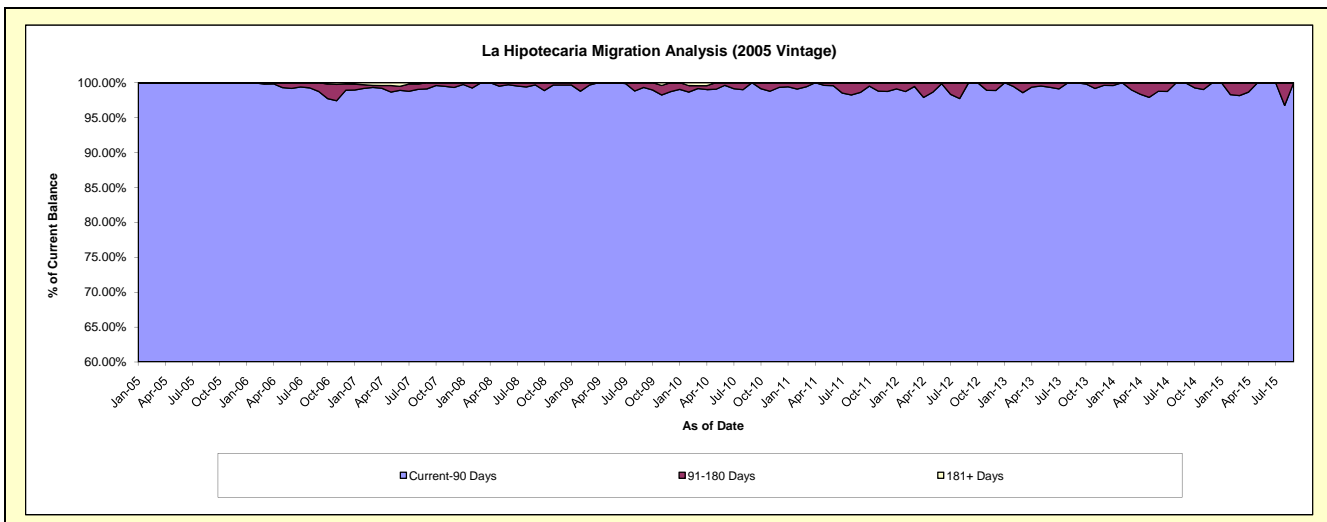
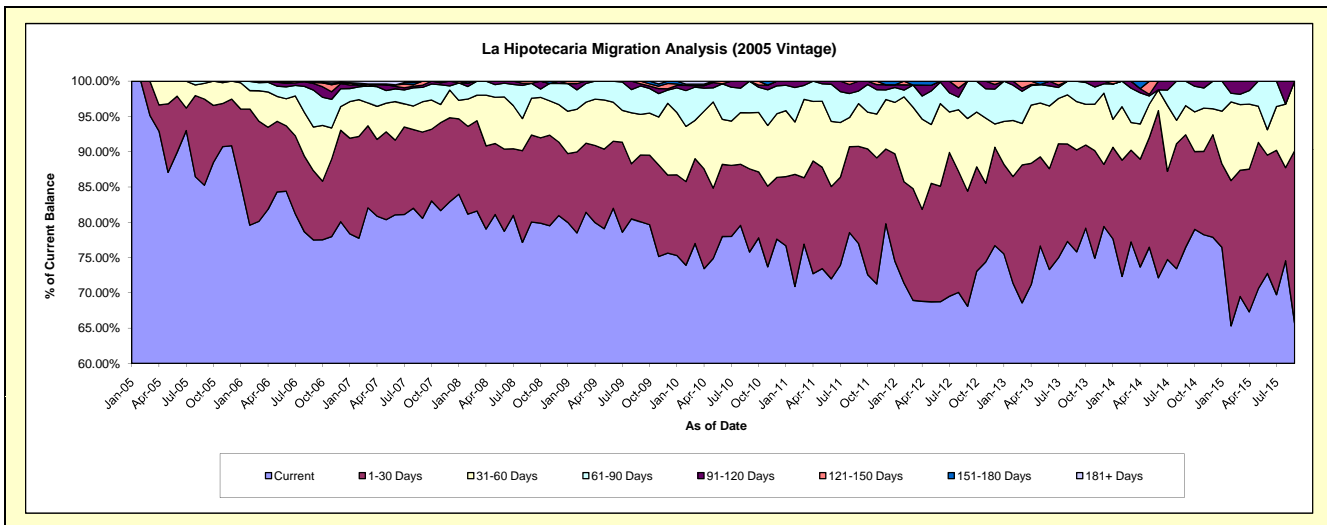
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2015

Current Portfolio Balance	2,303,421.55	1,902,210.77	1,454,099.96	1,198,848.51	960,491.39	693,982.91	449,460.36	268,240.56	106,525.25	9,505.44
	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15
Current	1,785,098.66	1,532,472.86	1,163,832.10	959,979.79	727,888.28	534,264.99	305,992.05	203,351.67	81,440.48	6,243.68
1-30 Days	226,034.50	232,568.66	179,274.83	113,433.39	113,239.00	95,525.91	73,356.56	38,726.98	16,990.47	2,325.57
31-60 Days	142,726.39	81,589.76	75,733.70	69,131.46	76,388.07	42,118.21	46,336.66	18,406.60	4,401.52	936.19
61-90 Days	120,684.16	38,802.56	30,666.15	48,167.47	42,976.04	12,422.40	23,775.09	7,755.31	3,692.78	-
91-120 Days	21,261.49	5,903.49	-	3,636.76	-	9,651.40	-	-	-	-
121-150 Days	3,116.35	10,873.44	4,593.18	4,499.64	-	-	-	-	-	-
151-180 Days	4,500.00	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	2,303,421.55	1,902,210.77	1,454,099.96	1,198,848.51	960,491.39	693,982.91	449,460.36	268,240.56	106,525.25	9,505.44
	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15
Current	77.50%	80.56%	80.04%	80.08%	75.78%	76.99%	68.08%	75.81%	76.45%	65.69%
1-30 Days	9.81%	12.23%	12.33%	9.46%	11.79%	13.76%	16.32%	14.44%	15.95%	24.47%
31-60 Days	6.20%	4.29%	5.21%	5.77%	7.95%	6.07%	10.31%	6.86%	4.13%	9.85%
61-90 Days	5.24%	2.04%	2.11%	4.02%	4.47%	1.79%	5.29%	2.89%	3.47%	0.00%
91-120 Days	0.92%	0.31%	0.00%	0.30%	0.00%	1.39%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.14%	0.57%	0.32%	0.38%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	98.75%	99.12%	99.68%	99.32%	100.00%	98.61%	100.00%	100.00%	100.00%	100.00%
91-180 Days	1.25%	0.88%	0.32%	0.68%	0.00%	1.39%	0.00%	0.00%	0.00%	0.00%



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

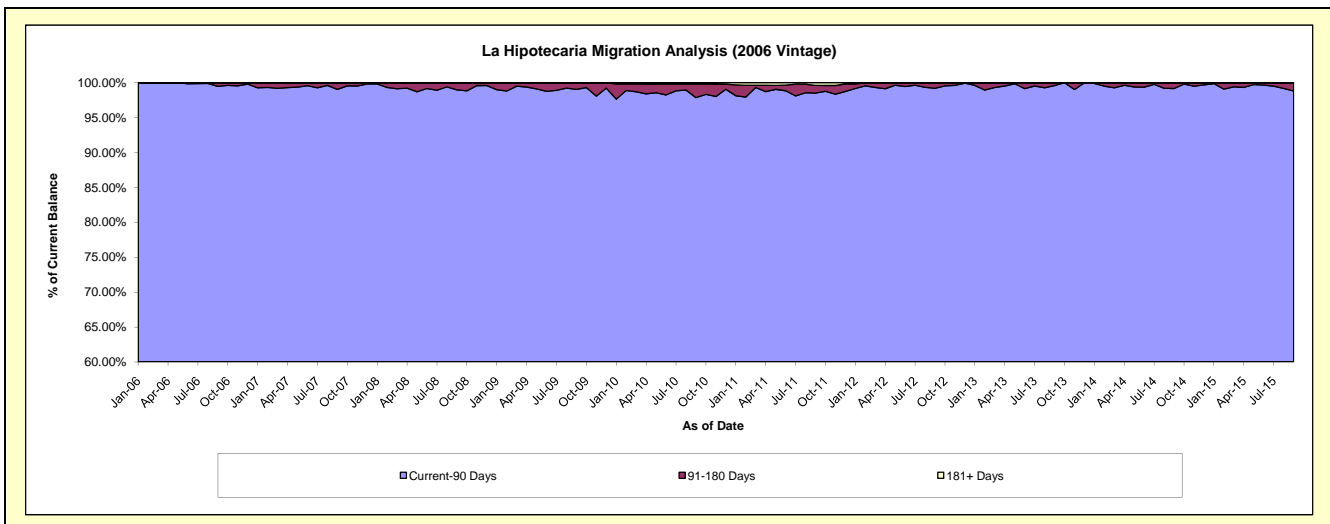
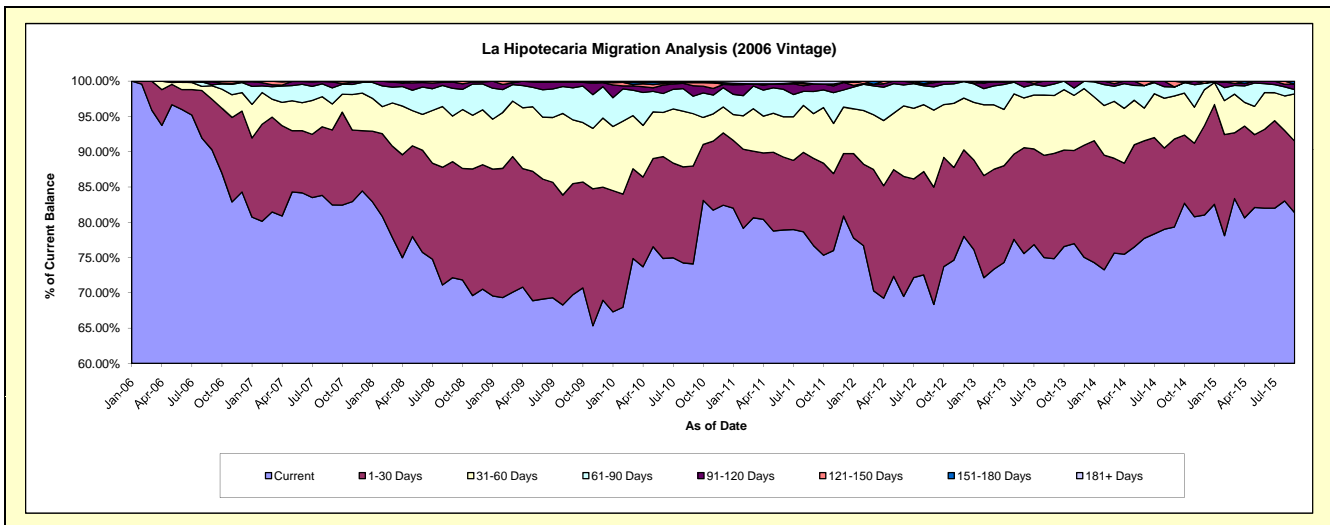
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2015

Current Portfolio Balance	5,544,458.21	6,329,203.04	4,969,323.33	4,311,602.17	3,615,843.86	2,889,945.71	2,163,510.43	1,462,851.73	786,596.51	308,523.35
	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15
Current	5,005,686.79	5,219,012.39	3,585,199.86	3,006,344.63	2,679,443.38	2,216,839.15	1,478,936.94	1,094,948.22	624,069.48	251,019.29
1-30 Days	396,734.23	672,453.72	816,928.25	679,038.34	501,600.35	357,272.51	359,719.80	218,023.97	97,995.92	31,273.81
31-60 Days	106,305.33	233,025.09	321,540.94	390,099.10	268,317.50	182,953.27	236,187.04	120,121.42	48,033.48	20,670.45
61-90 Days	7,149.03	144,205.53	195,289.44	195,236.78	89,336.07	90,358.60	71,349.18	23,888.35	10,014.54	1,902.37
91-120 Days	23,583.83	54,382.36	44,708.32	34,883.82	53,732.97	30,872.74	12,476.51	5,869.77	-	2,394.60
121-150 Days	4,999.00	3,500.00	5,656.52	5,999.50	16,193.91	656.97	4,840.96	-	6,483.09	-
151-180 Days	-	-	-	-	-	-	-	-	-	1,262.83
181+ Days	-	2,623.95	-	-	7,219.68	10,992.47	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,544,458.21	6,329,203.04	4,969,323.33	4,311,602.17	3,615,843.86	2,889,945.71	2,163,510.43	1,462,851.73	786,596.51	308,523.35
	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15
Current	90.28%	82.46%	72.15%	69.73%	74.10%	76.71%	68.36%	74.85%	79.34%	81.36%
1-30 Days	7.16%	10.62%	16.44%	15.75%	13.87%	12.36%	16.63%	14.90%	12.46%	10.14%
31-60 Days	1.92%	3.68%	6.47%	9.05%	7.42%	6.33%	10.92%	8.21%	6.11%	6.70%
61-90 Days	0.13%	2.28%	3.93%	4.53%	2.47%	3.13%	3.30%	1.63%	1.27%	0.62%
91-120 Days	0.43%	0.86%	0.90%	0.81%	1.49%	1.07%	0.58%	0.40%	0.00%	0.78%
121-150 Days	0.09%	0.06%	0.11%	0.14%	0.45%	0.02%	0.22%	0.00%	0.82%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.41%
181+ Days	0.00%	0.04%	0.00%	0.00%	0.20%	0.38%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.48%	99.04%	98.99%	99.05%	97.87%	98.53%	99.20%	99.60%	99.18%	98.81%
91-180 Days	0.52%	0.91%	1.01%	0.95%	1.93%	1.09%	0.80%	0.40%	0.82%	1.19%



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

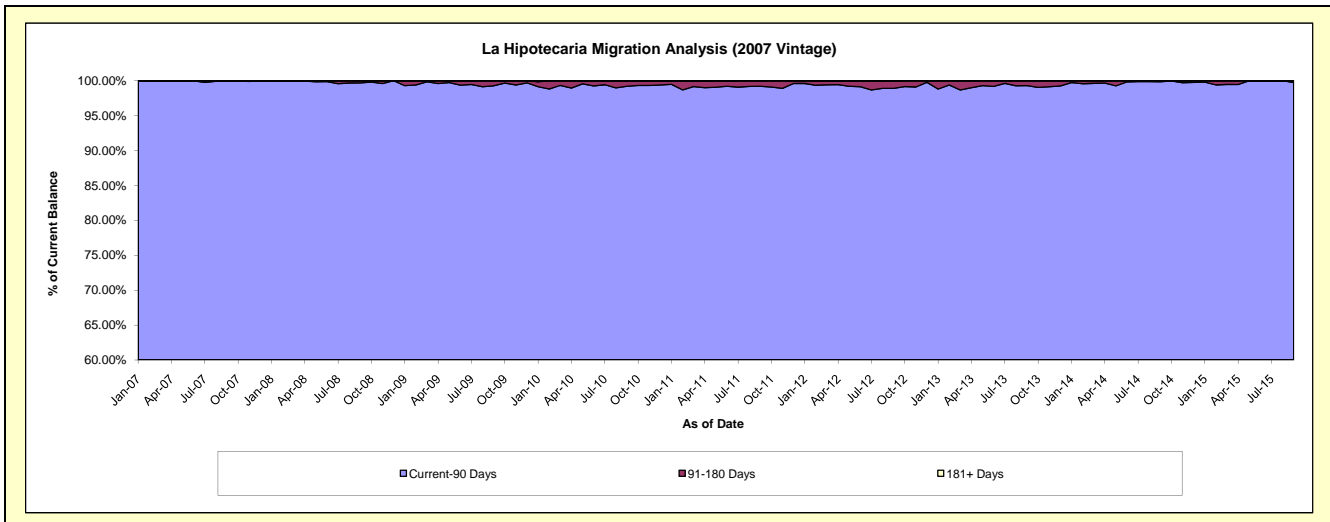
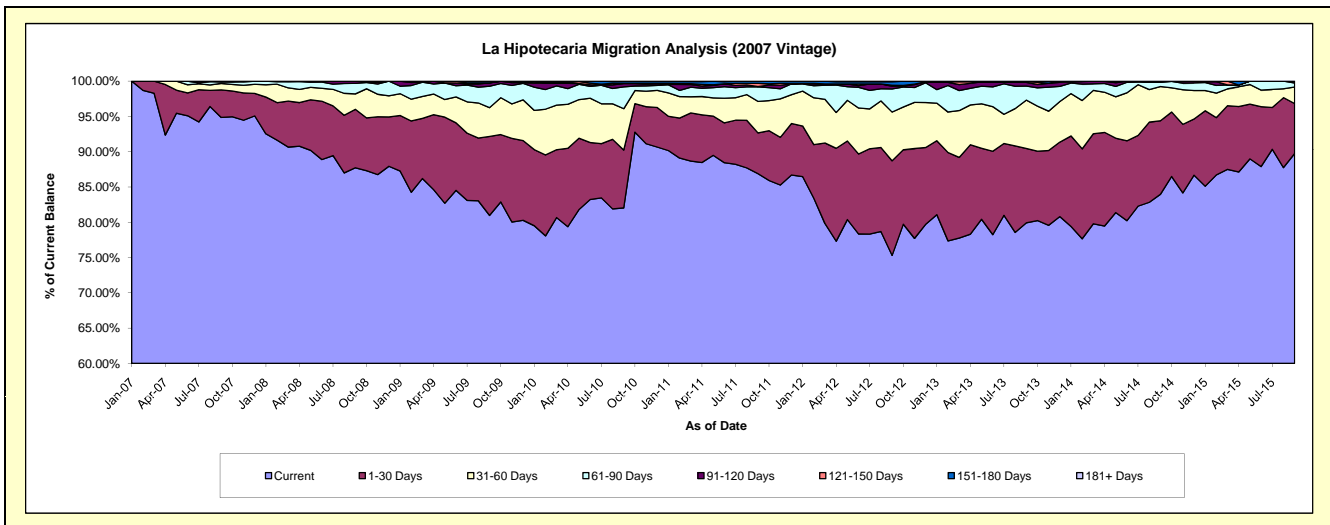
Delinquency Status (\$ of Current Balance)

Data Cutoff: **9/30/2015**

Current Portfolio Balance	-	7,068,272.35	8,181,664.85	7,405,597.68	6,554,236.45	5,403,108.45	4,483,479.76	3,545,396.26	2,685,549.19	1,883,039.13
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	
Current	6,704,715.88	7,177,661.35	5,996,556.88	5,377,175.33	4,694,444.80	3,376,440.30	2,833,351.44	2,255,081.19	1,689,946.66	
1-30 Days	276,731.65	678,055.11	828,759.53	537,217.35	312,683.05	600,909.89	373,639.00	279,787.04	133,188.38	
31-60 Days	64,293.93	178,187.20	302,610.58	384,002.38	241,150.55	309,869.30	243,252.34	130,059.94	44,471.97	
61-90 Days	17,108.00	122,835.83	224,515.61	203,446.42	111,845.26	147,289.02	70,405.03	16,356.14	10,336.55	
91-120 Days	-	24,925.36	35,384.19	31,198.98	1,373.94	16,644.01	18,944.99	4,264.88	5,095.57	
121-150 Days	5,422.89	-	-	-	25,046.10	5,824.35	5,803.46	-	-	
151-180 Days	-	-	17,770.89	17,770.89	16,564.75	22,631.28	-	-	-	
181+ Days	-	-	-	3,425.10	-	3,871.61	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	7,068,272.35	8,181,664.85	7,405,597.68	6,554,236.45	5,403,108.45	4,483,479.76	3,545,396.26	2,685,549.19	1,883,039.13
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	
Current	94.86%	87.73%	80.97%	82.04%	86.88%	75.31%	79.92%	83.97%	89.75%	
1-30 Days	3.92%	8.29%	11.19%	8.20%	5.79%	13.40%	10.54%	10.42%	7.07%	
31-60 Days	0.91%	2.18%	4.09%	5.86%	4.46%	6.91%	6.86%	4.84%	2.36%	
61-90 Days	0.24%	1.50%	3.03%	3.10%	2.07%	3.29%	1.99%	0.61%	0.55%	
91-120 Days	0.00%	0.30%	0.48%	0.48%	0.03%	0.37%	0.53%	0.16%	0.27%	
121-150 Days	0.08%	0.00%	0.00%	0.00%	0.46%	0.13%	0.16%	0.00%	0.00%	
151-180 Days	0.00%	0.00%	0.24%	0.27%	0.31%	0.50%	0.00%	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	99.92%	99.70%	99.28%	99.20%	99.20%	98.91%	99.30%	99.84%	99.73%	
91-180 Days	0.08%	0.30%	0.72%	0.75%	0.80%	1.01%	0.70%	0.16%	0.27%	



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

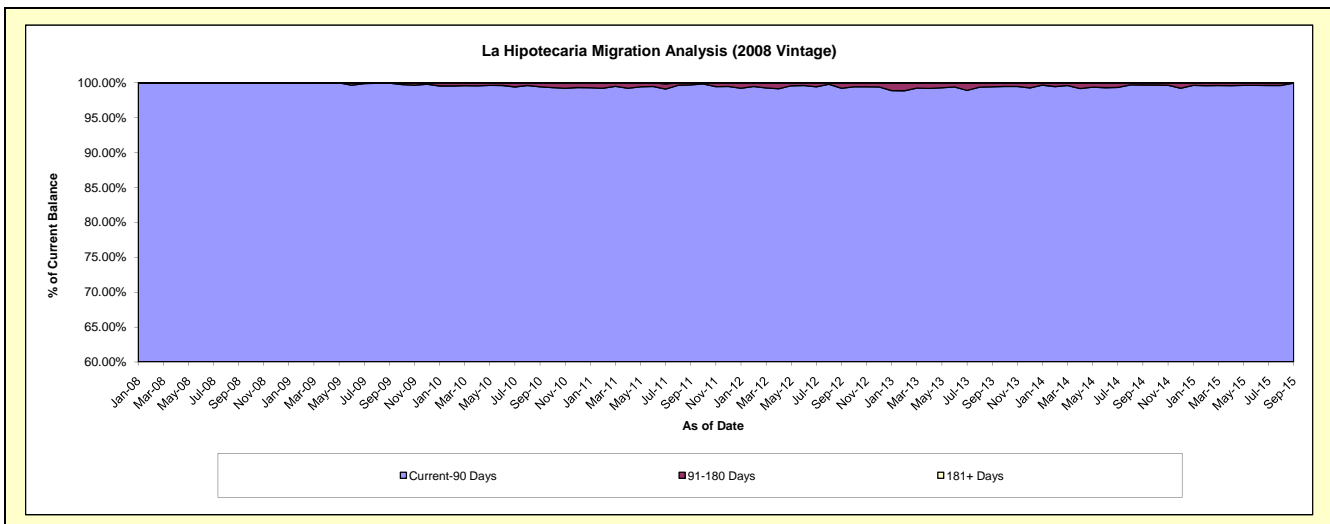
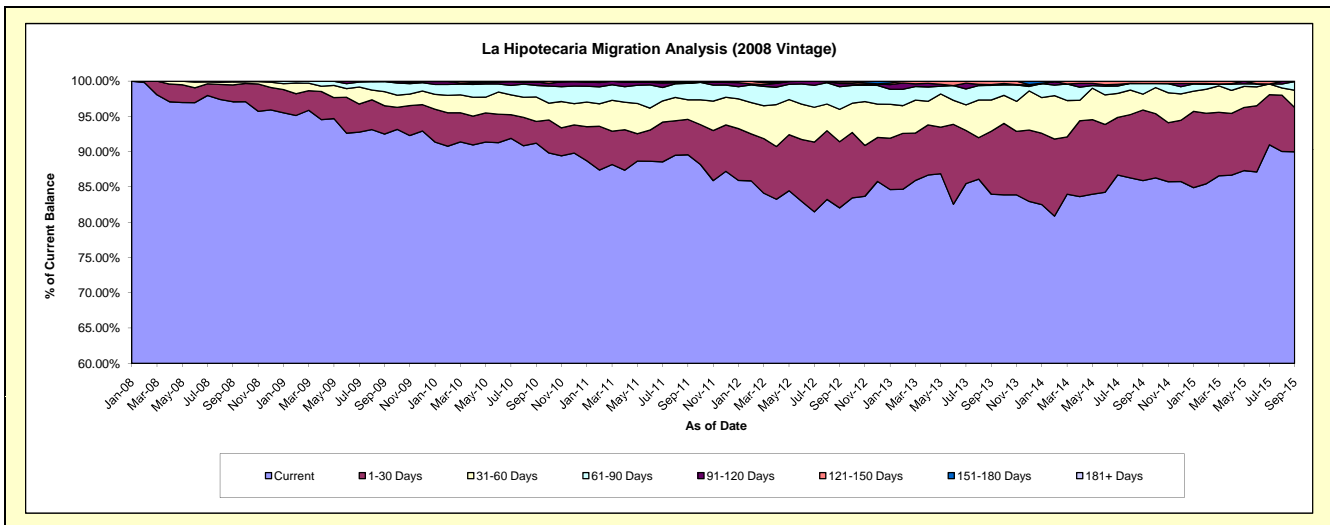
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2015

Current Portfolio Balance	-	-	10,114,634.43	10,589,911.32	9,639,470.37	8,472,277.34	7,182,720.73	5,821,841.91	4,686,489.58	3,579,653.54
	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15		
Current	9,818,785.89	9,796,597.63	8,792,554.22	7,588,474.61	5,892,985.77	4,889,199.90	4,025,829.55	3,221,162.59		
1-30 Days	240,986.20	424,414.79	297,568.67	424,785.88	673,425.98	519,255.07	469,222.65	225,030.74		
31-60 Days	45,576.48	211,843.45	333,471.18	234,885.54	329,591.75	258,262.10	105,317.16	87,641.76		
61-90 Days	9,285.86	150,033.97	159,068.07	197,476.24	229,883.23	120,949.89	71,028.08	43,780.50		
91-120 Days	-	2,512.27	47,819.87	7,388.32	32,980.09	5,433.00	-	1,064.36		
121-150 Days	-	4,509.21	2,387.14	5,040.74	17,379.22	28,741.95	15,092.14	-		
151-180 Days	-	-	6,601.22	14,226.01	6,474.69	-	-	973.59		
181+ Days	-	-	-	-	-	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	10,114,634.43	10,589,911.32	9,639,470.37	8,472,277.34	7,182,720.73	5,821,841.91	4,686,489.58	3,579,653.54
	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15		
Current	97.08%	92.51%	91.21%	89.57%	82.04%	83.98%	85.90%	89.99%		
1-30 Days	2.38%	4.01%	3.09%	5.01%	9.38%	8.92%	10.01%	6.29%		
31-60 Days	0.45%	2.00%	3.46%	2.77%	4.59%	4.44%	2.25%	2.45%		
61-90 Days	0.09%	1.42%	1.65%	2.33%	3.20%	2.08%	1.52%	1.22%		
91-120 Days	0.00%	0.02%	0.50%	0.09%	0.46%	0.09%	0.00%	0.03%		
121-150 Days	0.00%	0.04%	0.02%	0.06%	0.24%	0.49%	0.32%	0.00%		
151-180 Days	0.00%	0.00%	0.07%	0.17%	0.09%	0.00%	0.00%	0.03%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Current - 90 Days	100.00%	99.93%	99.41%	99.69%	99.21%	99.41%	99.68%	99.94%		
91-180 Days	0.00%	0.07%	0.59%	0.31%	0.79%	0.59%	0.32%	0.06%		



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

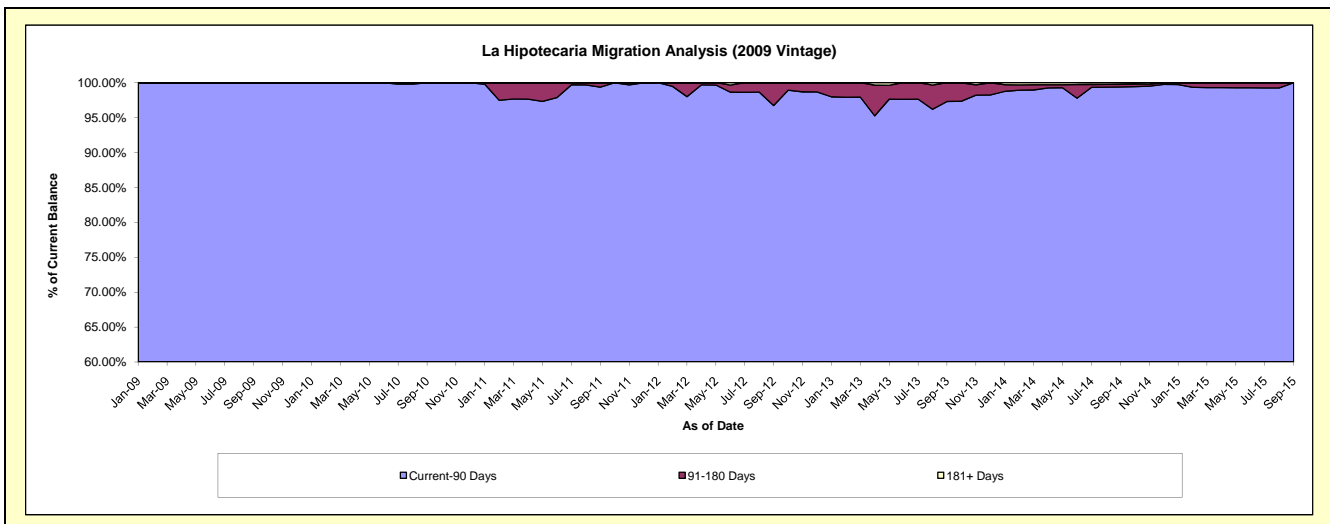
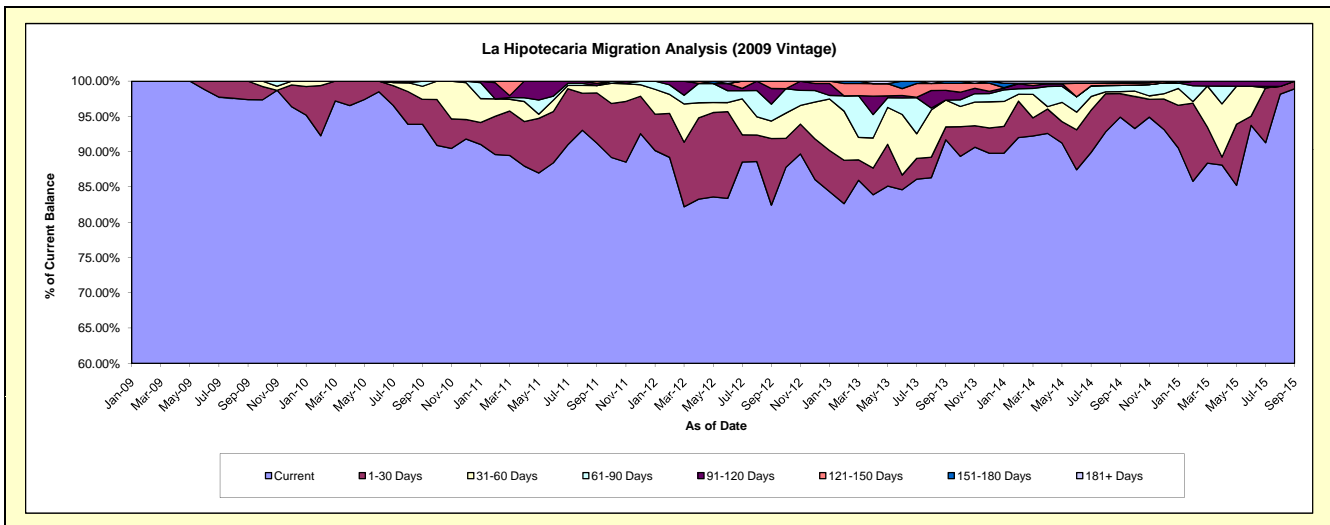
Delinquency Status (\$ of Current Balance)

Data Cutoff: **9/30/2015**

Current Portfolio Balance	-	-	-	659,157.99	722,490.10	559,053.49	415,384.21	311,312.45	232,656.55	160,671.61
	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15			
Current	641,867.63	678,384.04	509,965.00	342,409.58	285,453.36	220,787.76	158,942.61			
1-30 Days	17,290.36	25,460.32	39,743.14	39,223.80	5,670.49	7,776.29	1,729.00			
31-60 Days	-	13,393.59	5,816.05	10,267.71	11,845.30	639.23	-			
61-90 Days	-	5,252.15	-	9,935.72	-	2,056.93	-			
91-120 Days	-	-	1,751.69	9,212.20	4,282.91	-	-			
121-150 Days	-	-	1,777.61	4,335.20	3,109.21	751.93	-			
151-180 Days	-	-	-	-	951.18	112.45	-			
181+ Days	-	-	-	-	-	531.96	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	659,157.99	722,490.10	559,053.49	415,384.21	311,312.45	232,656.55	160,671.61
	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15			
Current	97.38%	93.90%	91.22%	82.43%	91.69%	94.90%	98.92%			
1-30 Days	2.62%	3.52%	7.11%	9.44%	1.82%	3.34%	1.08%			
31-60 Days	0.00%	1.85%	1.04%	2.47%	3.80%	0.27%	0.00%			
61-90 Days	0.00%	0.73%	0.00%	2.39%	0.00%	0.88%	0.00%			
91-120 Days	0.00%	0.00%	0.31%	2.22%	1.38%	0.00%	0.00%			
121-150 Days	0.00%	0.00%	0.32%	1.04%	1.00%	0.32%	0.00%			
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.31%	0.05%	0.00%			
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.23%	0.00%			
Current - 90 Days	100.00%	100.00%	99.37%	96.74%	97.32%	99.40%	100.00%			
91-180 Days	0.00%	0.00%	0.63%	3.26%	2.68%	0.37%	0.00%			



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

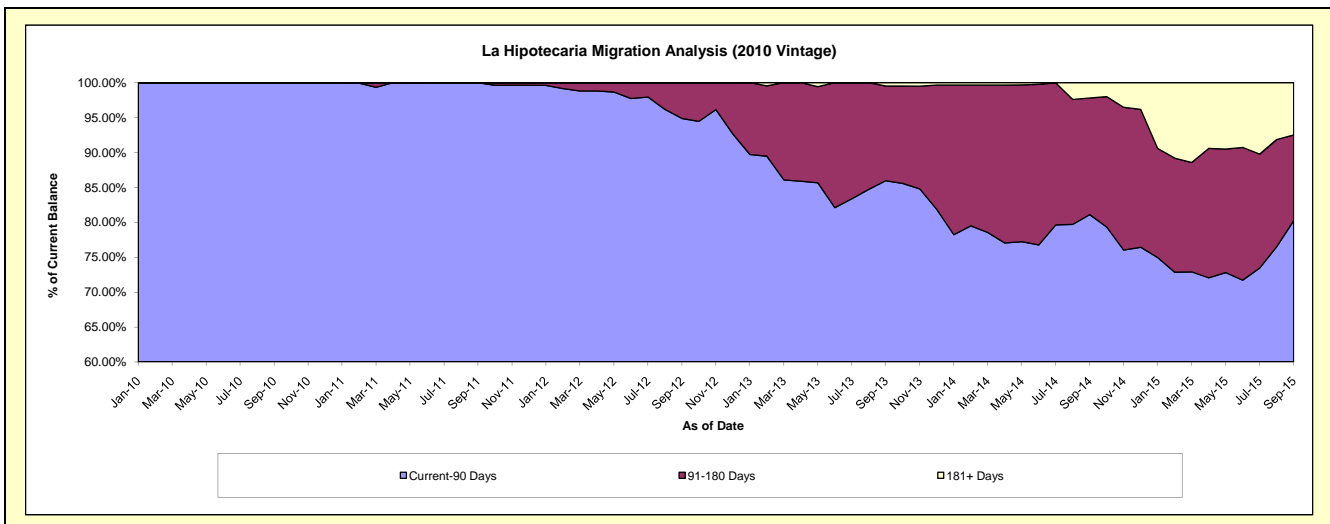
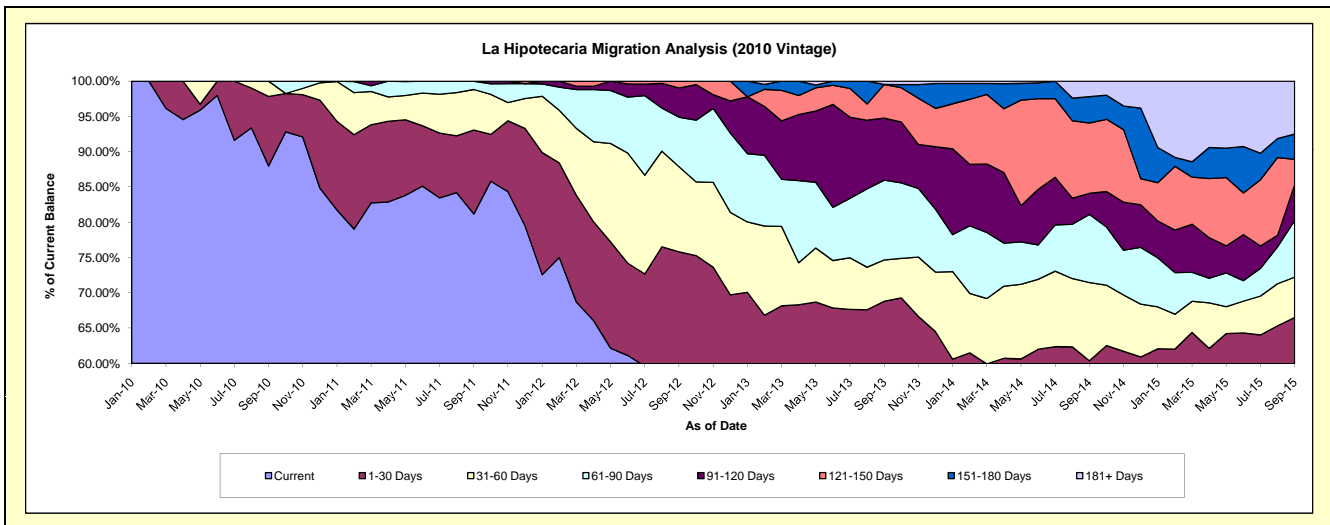
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2015

Current Portfolio Balance	-	-	-	-	844,075.76	1,127,007.71	905,011.27	735,566.95	575,548.67	398,050.61
					Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15
Current					742,692.21	914,828.26	504,181.64	396,253.80	287,607.25	190,500.52
1-30 Days					83,111.75	134,009.93	182,010.04	109,799.98	59,857.25	74,258.53
31-60 Days					18,271.80	64,869.10	109,045.04	43,175.48	63,852.47	22,726.59
61-90 Days					-	13,300.42	63,527.69	83,165.05	55,578.13	31,975.25
91-120 Days					-	-	37,585.98	64,702.45	17,159.12	20,241.21
121-150 Days					-	-	8,660.88	34,979.37	57,326.81	14,240.17
151-180 Days					-	-	-	-	21,598.90	14,311.89
181+ Days					-	-	-	3,490.82	12,568.74	29,796.45

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	844,075.76	1,127,007.71	905,011.27	735,566.95	575,548.67	398,050.61
					Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15
Current					87.99%	81.17%	55.71%	53.87%	49.97%	47.86%
1-30 Days					9.85%	11.89%	20.11%	14.93%	10.40%	18.66%
31-60 Days					2.16%	5.76%	12.05%	5.87%	11.09%	5.71%
61-90 Days					0.00%	1.18%	7.02%	11.31%	9.66%	8.03%
91-120 Days					0.00%	0.00%	4.15%	8.80%	2.98%	5.09%
121-150 Days					0.00%	0.00%	0.96%	4.76%	9.96%	3.58%
151-180 Days					0.00%	0.00%	0.00%	0.00%	3.75%	3.60%
181+ Days					0.00%	0.00%	0.00%	0.47%	2.18%	7.49%
Current - 90 Days					100.00%	100.00%	94.89%	85.97%	81.12%	80.26%
91-180 Days					0.00%	0.00%	5.11%	13.55%	16.69%	12.26%



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

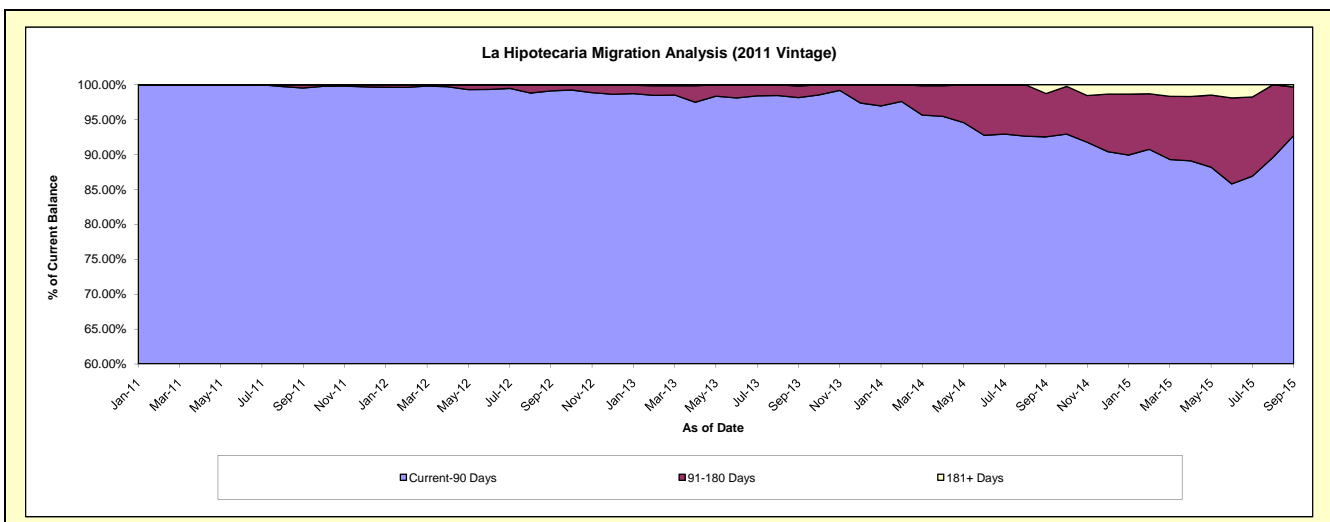
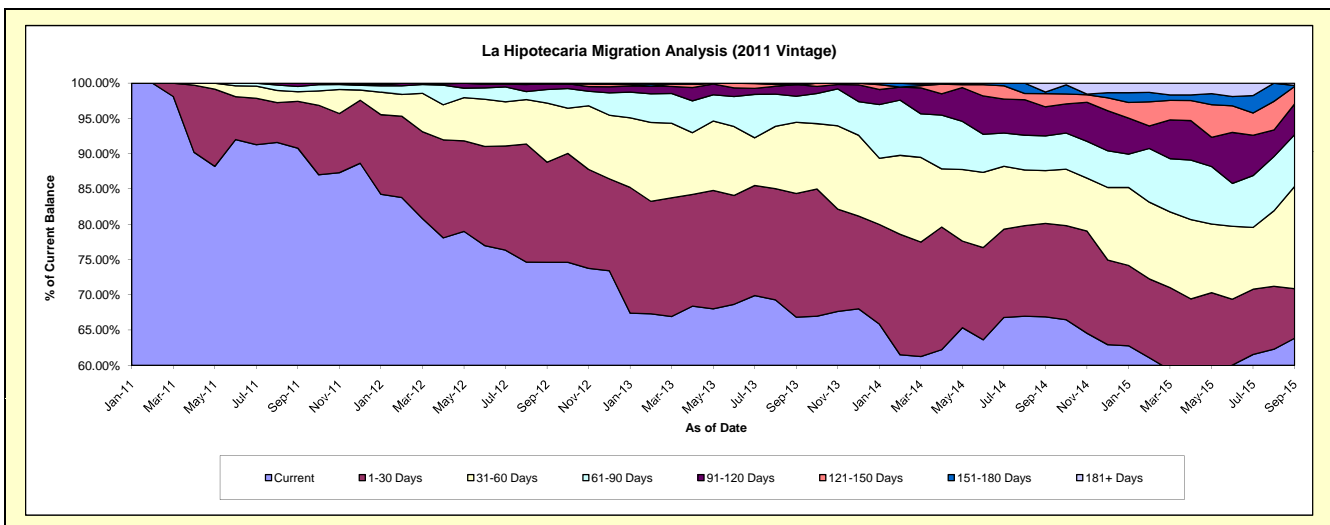
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2015

Current Portfolio Balance	-	-	-	-	-	2,097,170.55	2,479,754.69	2,057,366.13	1,545,461.77	1,130,689.19
						Sep-11	Sep-12	Sep-13	Sep-14	Sep-15
Current						1,903,841.68	1,850,285.20	1,375,213.72	1,033,586.96	722,006.95
1-30 Days						139,211.20	351,739.94	360,543.50	204,736.61	79,353.21
31-60 Days						28,533.67	207,592.28	207,659.81	115,519.58	163,971.22
61-90 Days						15,689.00	48,057.88	75,805.37	76,204.43	82,930.21
91-120 Days						9,895.00	20,268.29	34,345.15	63,559.23	49,225.52
121-150 Days						-	-	-	28,789.68	27,890.60
151-180 Days						-	1,811.10	-	3,565.44	1,536.03
181+ Days						-	-	3,798.58	19,499.84	3,775.45

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	2,097,170.55	2,479,754.69	2,057,366.13	1,545,461.77	1,130,689.19
						Sep-11	Sep-12	Sep-13	Sep-14	Sep-15
Current						90.78%	74.62%	66.84%	66.88%	63.86%
1-30 Days						6.64%	14.18%	17.52%	13.25%	7.02%
31-60 Days						1.36%	8.37%	10.09%	7.47%	14.50%
61-90 Days						0.75%	1.94%	3.68%	4.93%	7.33%
91-120 Days						0.47%	0.82%	1.67%	4.11%	4.35%
121-150 Days						0.00%	0.00%	0.00%	1.86%	2.47%
151-180 Days						0.00%	0.07%	0.00%	0.23%	0.14%
181+ Days						0.00%	0.00%	0.18%	1.26%	0.33%
Current - 90 Days						99.53%	99.11%	98.15%	92.53%	92.71%
91-180 Days						0.47%	0.89%	1.67%	6.21%	6.96%



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

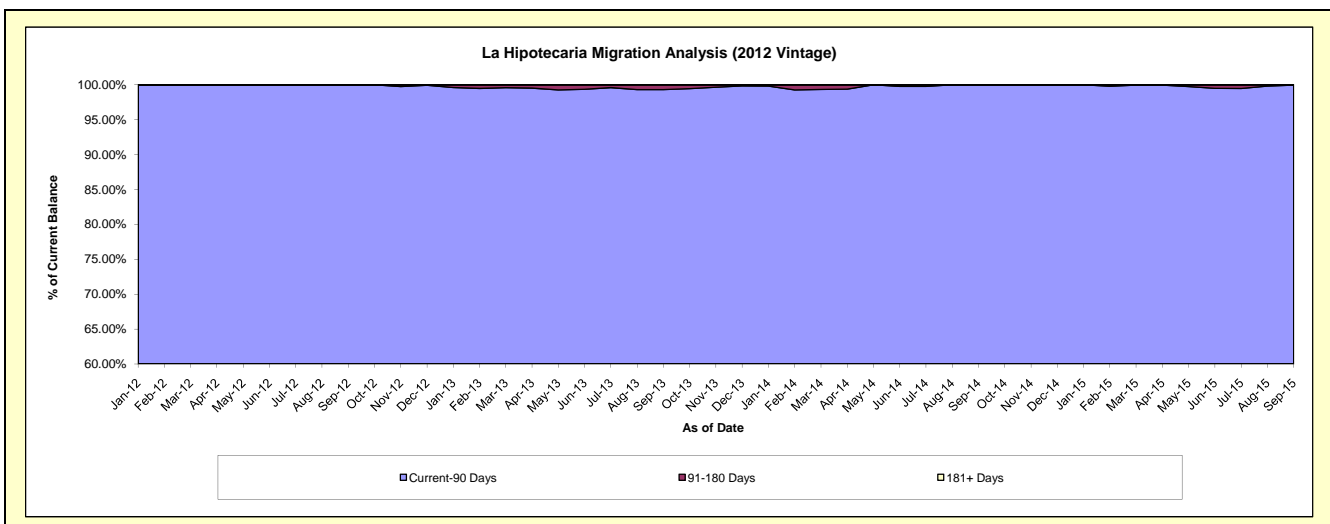
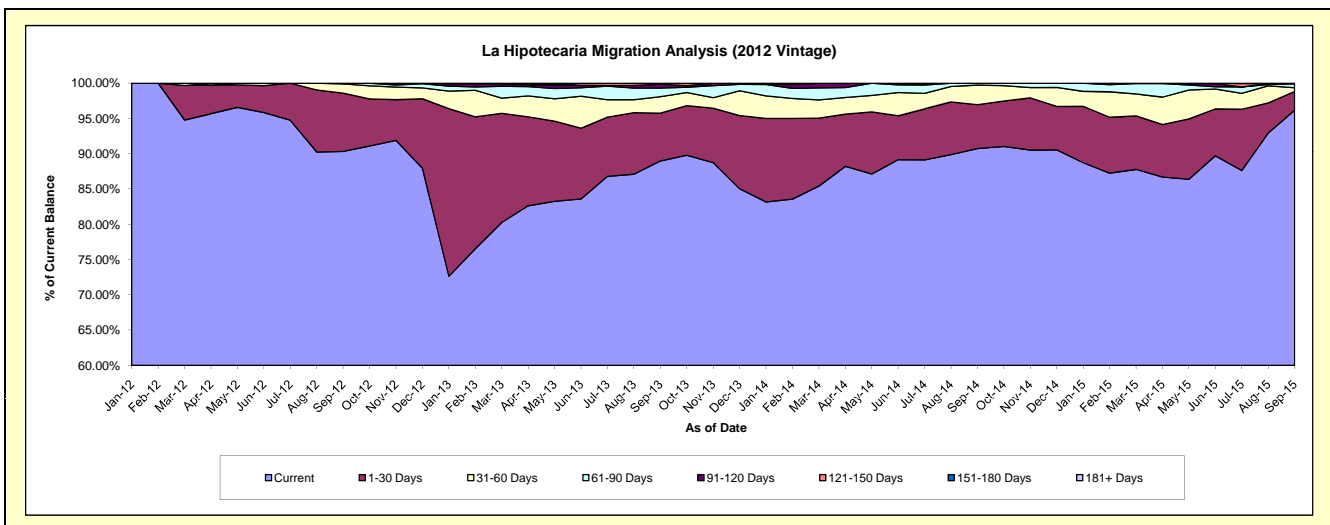
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2015

Current Portfolio Balance	-	-	-	-	-	-	-	3,682,016.40	4,471,819.77	3,760,867.67	2,751,350.51
								Sep-12	Sep-13	Sep-14	Sep-15
Current								3,326,151.24	3,978,757.11	3,412,494.84	2,645,924.85
1-30 Days								303,677.73	302,614.02	233,669.18	73,113.95
31-60 Days								48,337.43	104,692.36	104,498.68	14,691.37
61-90 Days								3,850.00	54,411.49	10,204.97	16,151.13
91-120 Days								-	24,989.00	-	-
121-150 Days								-	6,355.79	-	-
151-180 Days								-	-	-	1,469.21
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	3,682,016.40	4,471,819.77	3,760,867.67	2,751,350.51
								Sep-12	Sep-13	Sep-14	Sep-15
Current								90.34%	88.97%	90.74%	96.17%
1-30 Days								8.25%	6.77%	6.21%	2.66%
31-60 Days								1.31%	2.34%	2.78%	0.53%
61-90 Days								0.10%	1.22%	0.27%	0.59%
91-120 Days								0.00%	0.56%	0.00%	0.00%
121-150 Days								0.00%	0.14%	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%	99.30%	100.00%	99.95%
91-180 Days								0.00%	0.70%	0.00%	0.05%



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

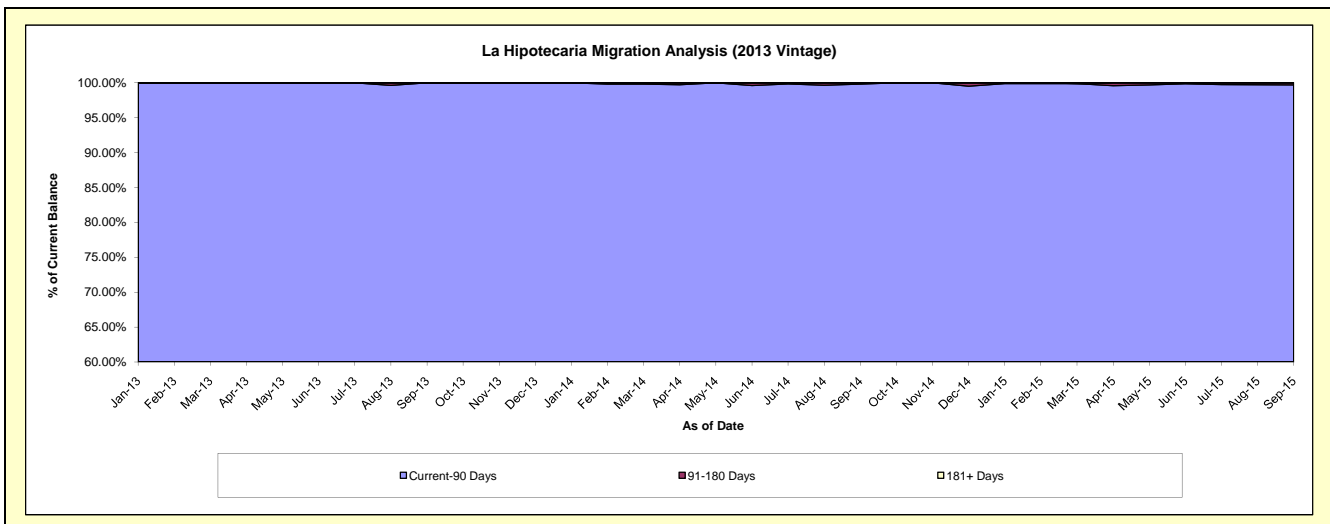
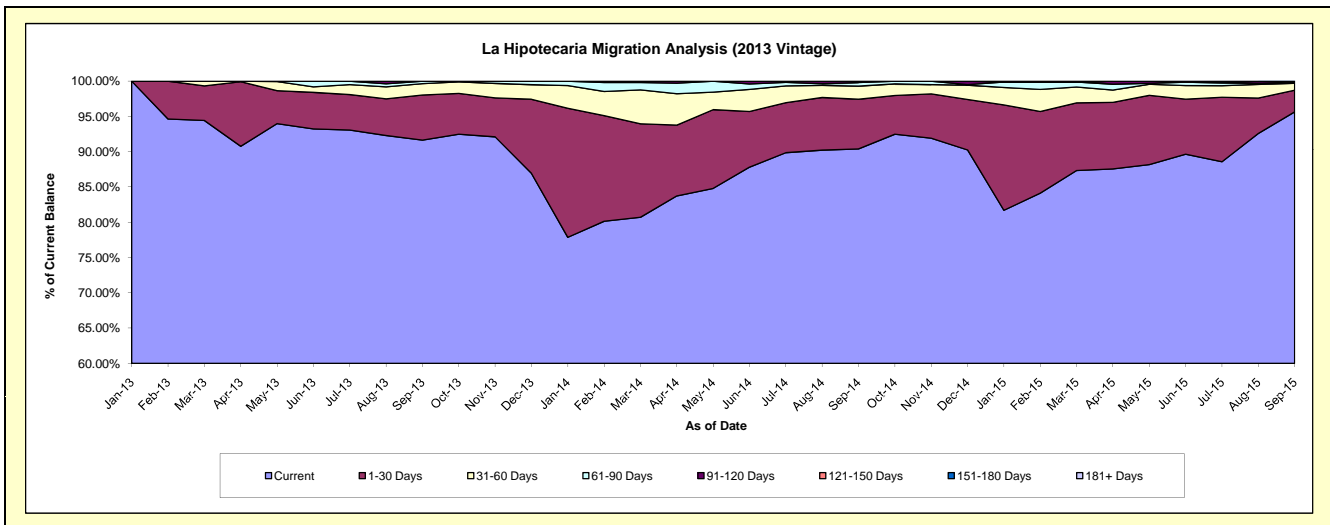
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2015

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	4,810,250.39	5,375,524.47	3,771,988.32
										Sep-13	Sep-14	Sep-15
Current										4,408,242.53	4,859,236.87	3,608,077.46
1-30 Days										307,830.11	378,469.00	115,809.77
31-60 Days										77,091.72	99,973.04	36,659.15
61-90 Days										17,086.03	27,099.81	-
91-120 Days										-	10,745.75	4,412.90
121-150 Days										-	-	7,029.04
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	4,810,250.39	5,375,524.47	3,771,988.32
										Sep-13	Sep-14	Sep-15
Current										91.64%	90.40%	95.65%
1-30 Days										6.40%	7.04%	3.07%
31-60 Days										1.60%	1.86%	0.97%
61-90 Days										0.36%	0.50%	0.00%
91-120 Days										0.00%	0.20%	0.12%
121-150 Days										0.00%	0.00%	0.19%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.80%	99.70%
91-180 Days										0.00%	0.20%	0.30%



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

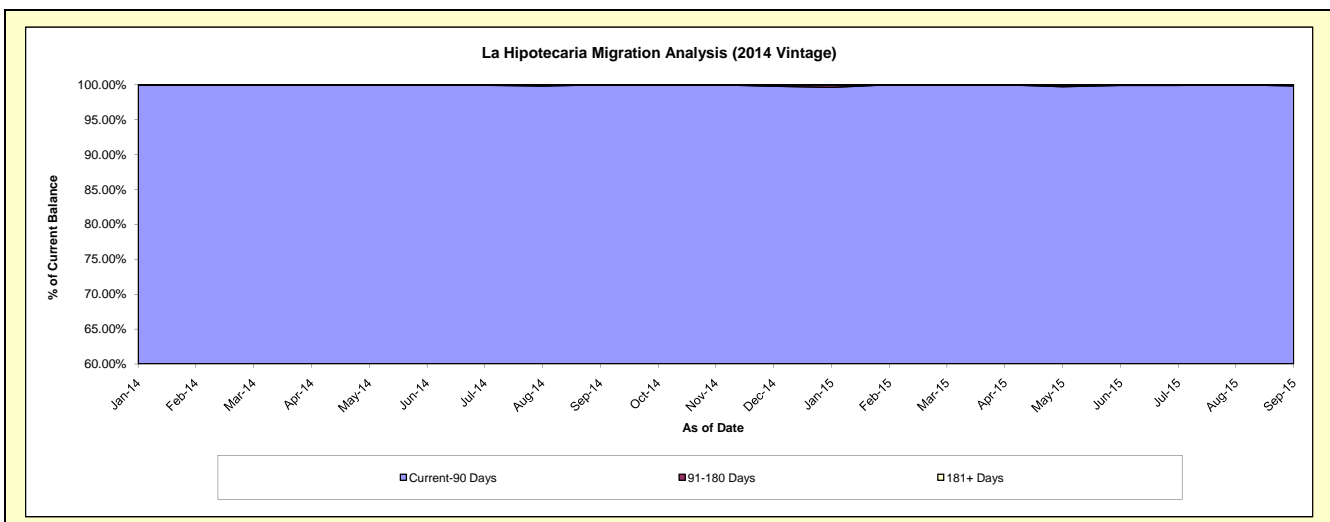
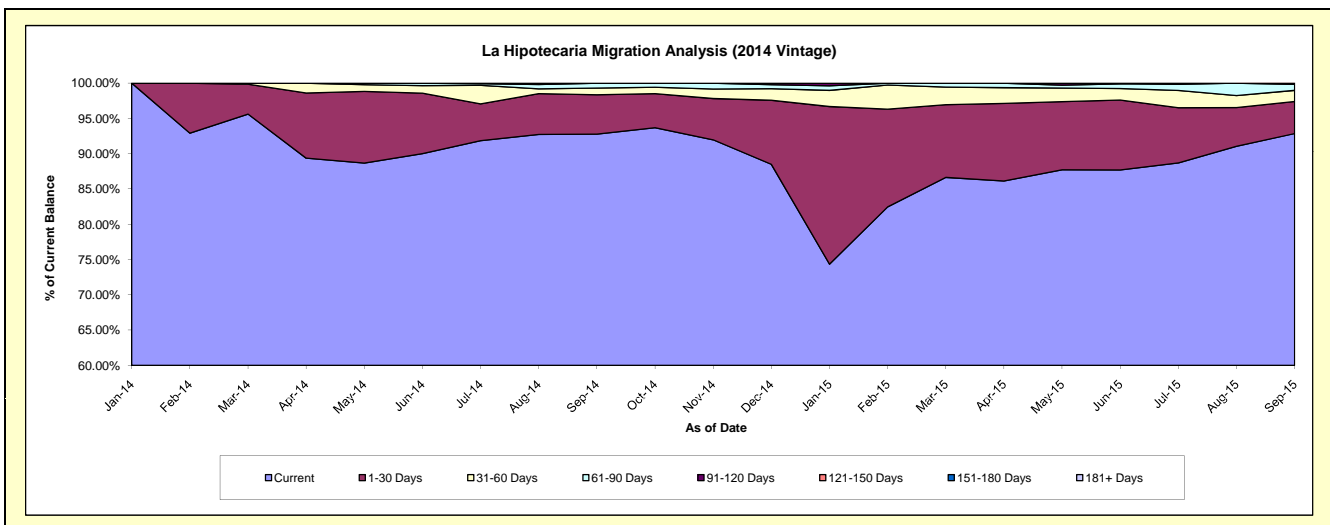
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2015

Current Portfolio Balance										5,886,767.37	6,368,539.82
										Sep-14	Sep-15
Current										5,462,085.31	5,913,602.07
1-30 Days										327,786.59	289,714.92
31-60 Days										56,653.29	100,196.41
61-90 Days										40,242.18	54,795.58
91-120 Days										-	10,230.84
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										5,886,767.37	6,368,539.82
										Sep-14	Sep-15
Current										92.79%	92.86%
1-30 Days										5.57%	4.55%
31-60 Days										0.96%	1.57%
61-90 Days										0.68%	0.86%
91-120 Days										0.00%	0.16%
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%	99.84%
91-180 Days										0.00%	0.16%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2015

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,002,805.97
Sep-15																
Current																6,724,290.64
1-30 Days																246,402.78
31-60 Days																32,112.55
61-90 Days																-
91-120 Days																-
121-150 Days																-
151-180 Days																-
181+ Days																-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,002,805.97
Sep-15																
Current																96.02%
1-30 Days																3.52%
31-60 Days																0.46%
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%

