



## Migration Analysis for La Hipotecaria S.A Panama

### Personal Loans October 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 10/31/2015.

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

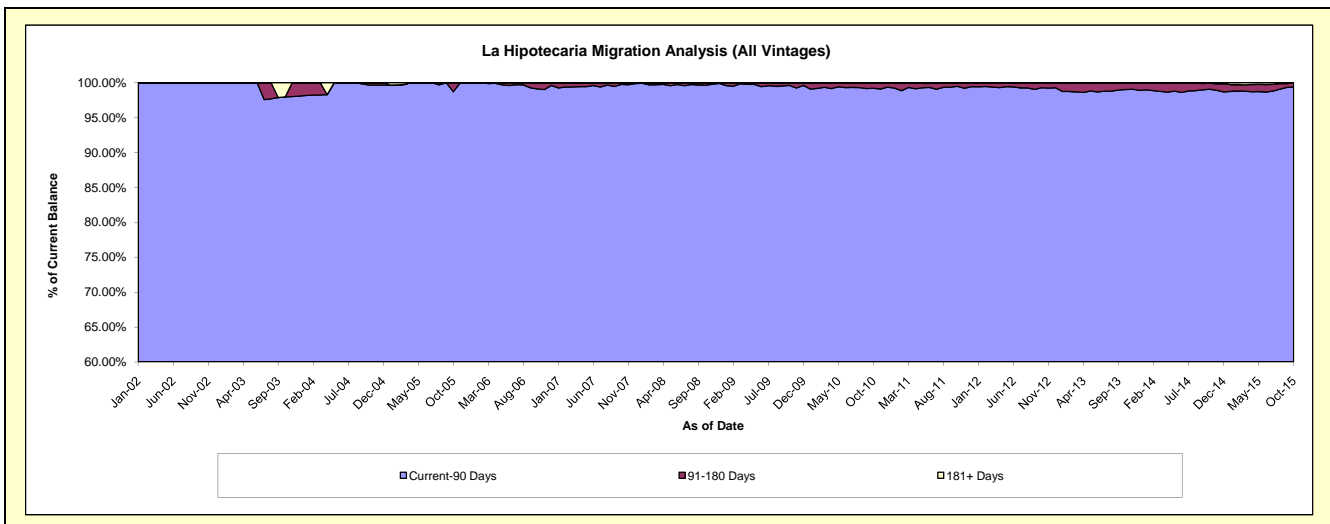
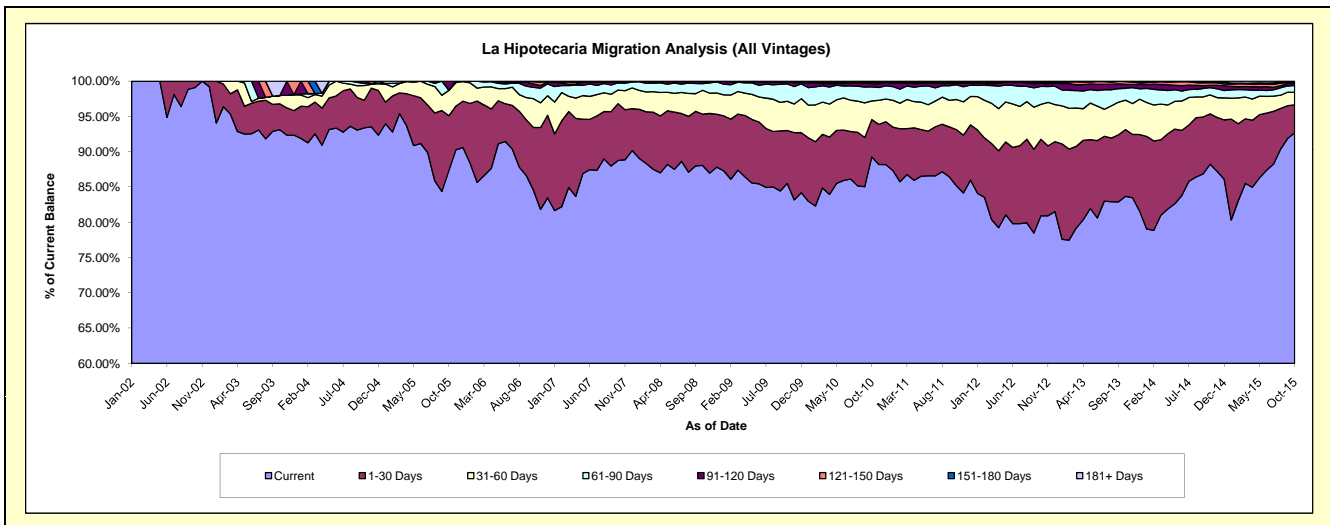
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2015

Current Portfolio Balance	8,692,132.40	16,278,997.42	25,078,617.09	24,055,062.43	22,309,752.66	21,201,735.13	21,917,089.33	23,658,633.26	25,865,199.91	27,942,201.85
	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15
Current	7,347,613.38	14,448,590.07	22,085,802.91	20,568,757.50	19,914,038.28	18,058,986.96	17,735,431.97	19,797,673.72	22,822,254.17	25,902,429.47
1-30 Days	774,636.55	1,312,880.56	1,821,155.82	1,801,516.81	1,182,893.96	1,685,806.40	2,373,179.54	2,237,180.21	1,843,212.51	1,102,580.83
31-60 Days	353,602.14	312,801.74	847,291.20	1,001,288.87	586,228.08	906,919.72	1,091,245.28	988,658.78	697,516.96	496,917.36
61-90 Days	139,711.14	164,028.87	235,623.46	589,733.97	448,414.05	440,312.85	557,531.91	403,642.11	262,264.44	272,867.44
91-120 Days	41,670.19	13,470.26	63,486.62	72,224.25	95,900.76	55,283.13	93,464.24	124,294.86	91,245.26	97,560.82
121-150 Days	29,282.65	20,875.92	25,257.08	17,041.39	53,861.86	8,720.69	31,716.96	92,573.38	93,525.99	30,435.65
151-180 Days	1,116.35	6,350.00	-	4,499.64	17,770.89	34,712.91	32,708.33	11,119.38	40,041.86	28,850.24
181+ Days	4,500.00	-	-	-	10,644.78	10,992.47	1,811.10	3,490.82	15,138.72	10,560.04

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,692,132.40	16,278,997.42	25,078,617.09	24,055,062.43	22,309,752.66	21,201,735.13	21,917,089.33	23,658,633.26	25,865,199.91	27,942,201.85
	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15
Current	84.53%	88.76%	88.07%	85.51%	89.26%	85.18%	80.92%	83.68%	88.24%	92.70%
1-30 Days	8.91%	8.06%	7.26%	7.49%	5.30%	7.95%	10.83%	9.46%	7.13%	3.95%
31-60 Days	4.07%	1.92%	3.38%	4.16%	2.63%	4.28%	4.98%	4.18%	2.70%	1.78%
61-90 Days	1.61%	1.01%	0.94%	2.45%	2.01%	2.08%	2.54%	1.71%	1.01%	0.98%
91-120 Days	0.48%	0.08%	0.25%	0.30%	0.43%	0.26%	0.43%	0.53%	0.35%	0.35%
121-150 Days	0.34%	0.13%	0.10%	0.07%	0.24%	0.04%	0.14%	0.39%	0.36%	0.11%
151-180 Days	0.01%	0.04%	0.00%	0.02%	0.08%	0.16%	0.15%	0.05%	0.15%	0.10%
181+ Days	0.05%	0.00%	0.00%	0.00%	0.05%	0.05%	0.01%	0.01%	0.06%	0.04%
Current - 90 Days	99.12%	99.75%	99.65%	99.61%	99.20%	99.48%	99.27%	99.02%	99.07%	99.40%
91-180 Days	0.83%	0.25%	0.35%	0.39%	0.75%	0.47%	0.72%	0.96%	0.87%	0.56%



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

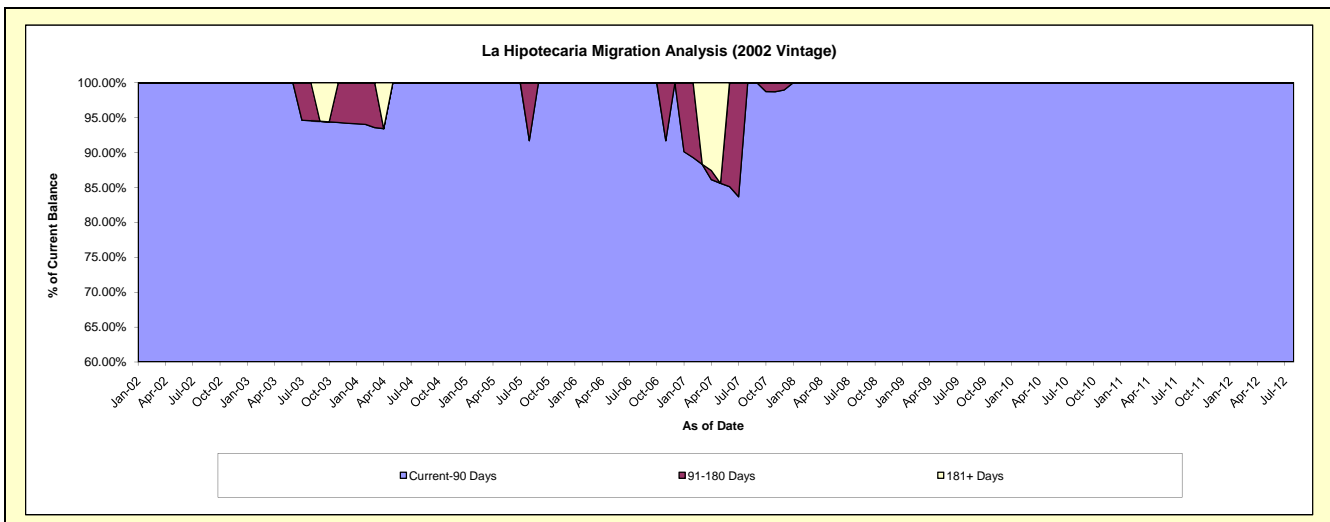
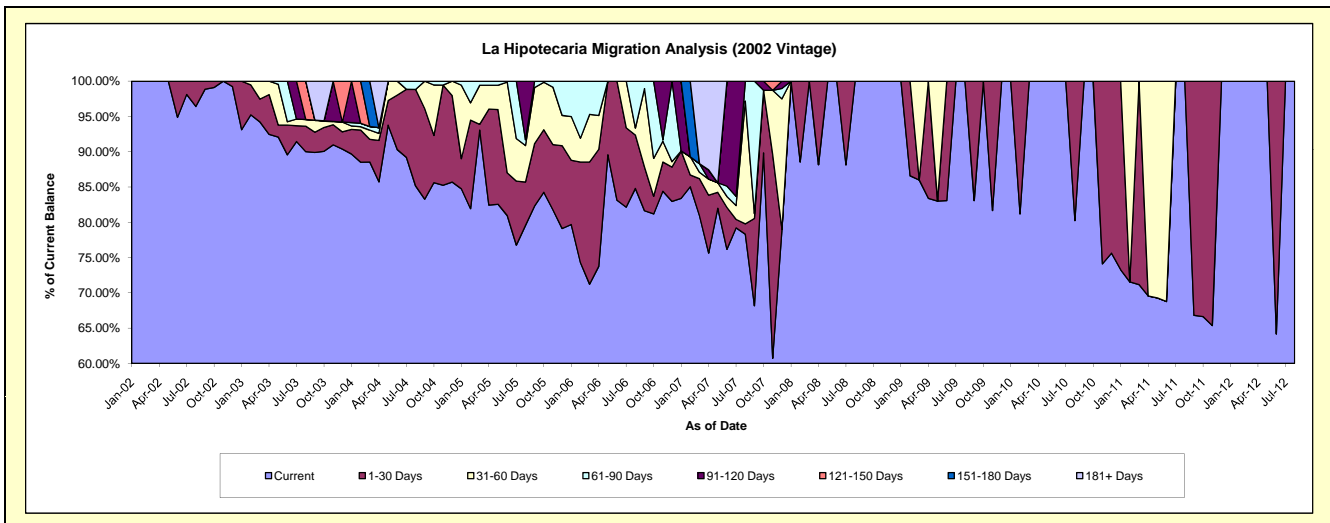
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2015

Current Portfolio Balance	15,210.84	5,400.73	2,663.28	1,590.32	1,038.60	448.23	#N/A	#N/A	#N/A	#N/A
	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15
Current	12,348.64	4,851.25	2,663.28	1,590.32	1,038.60	298.69	#N/A	#N/A	#N/A	#N/A
1-30 Days	381.31	480.74	-	-	-	149.54	#N/A	#N/A	#N/A	#N/A
31-60 Days	817.83	-	-	-	-	-	#N/A	#N/A	#N/A	#N/A
61-90 Days	1,663.06	-	-	-	-	-	#N/A	#N/A	#N/A	#N/A
91-120 Days	-	68.74	-	-	-	-	#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	15,210.84	5,400.73	2,663.28	1,590.32	1,038.60	448.23	#N/A	#N/A	#N/A	#N/A
	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15
Current	81.18%	89.83%	100.00%	100.00%	100.00%	66.64%	#N/A	#N/A	#N/A	#N/A
1-30 Days	2.51%	8.90%	0.00%	0.00%	0.00%	33.36%	#N/A	#N/A	#N/A	#N/A
31-60 Days	5.38%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
61-90 Days	10.93%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
91-120 Days	0.00%	1.27%	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%	98.73%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A
91-180 Days	0.00%	1.27%	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)

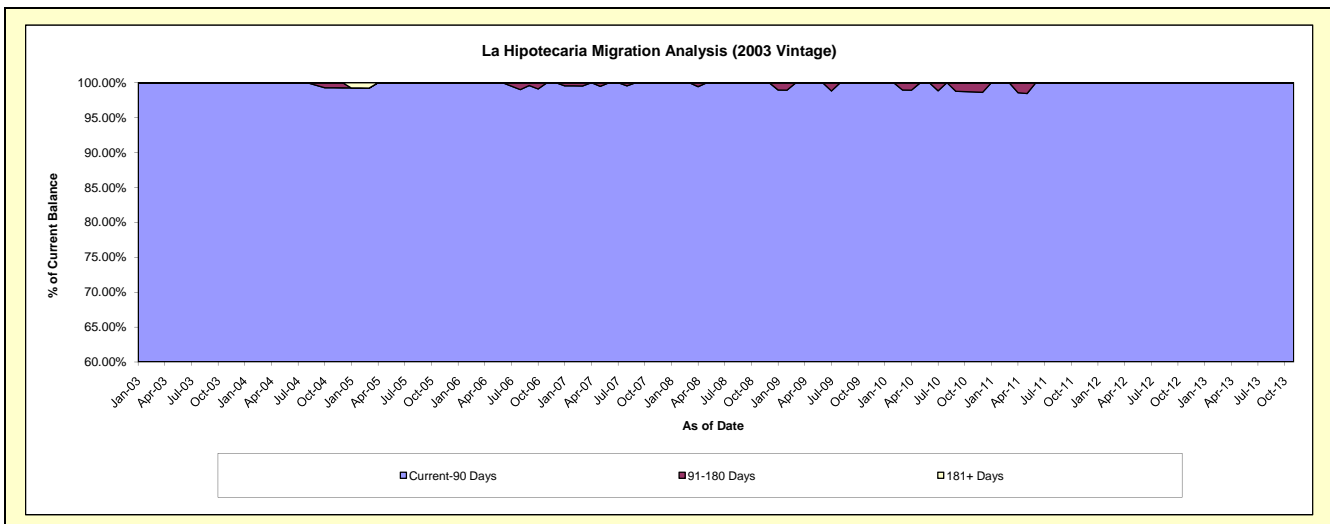
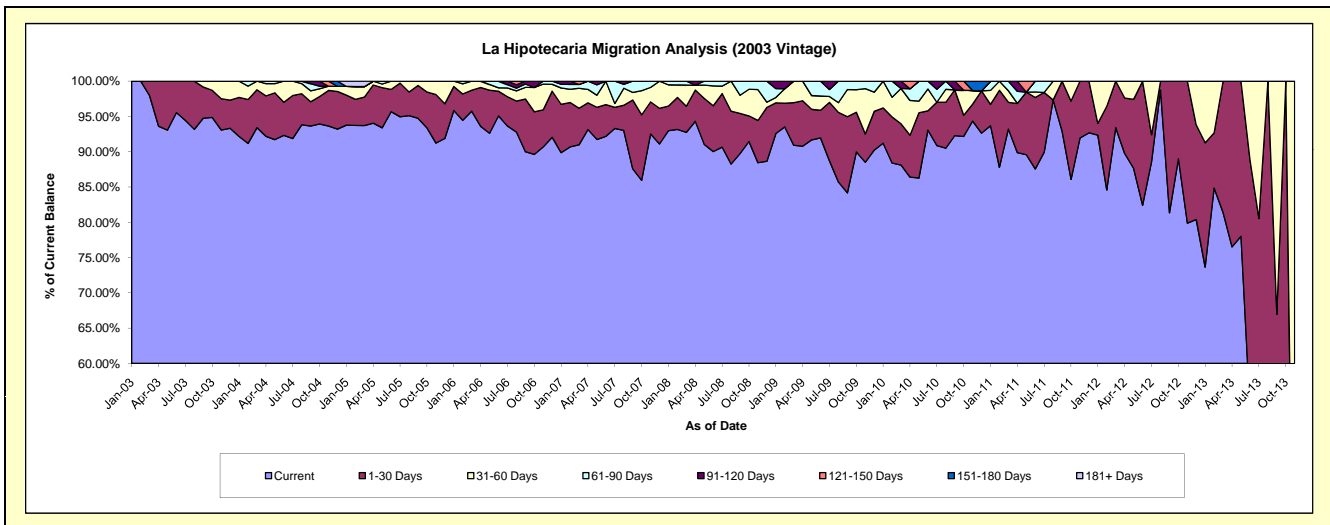
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2015

Current Portfolio Balance	88,326.40	60,568.34	41,987.92	28,351.68	17,268.23	8,022.60	2,221.85	34.49	#N/A	#N/A
	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15
Current	79,156.04	52,057.06	38,394.98	25,508.45	15,916.84	6,906.80	1,977.40	6.77	#N/A	#N/A
1-30 Days	5,342.90	5,619.15	1,525.46	1,594.17	517.07	889.29	244.45	27.72	#N/A	#N/A
31-60 Days	3,037.26	2,077.35	1,586.72	905.50	613.76	226.51	-	-	#N/A	#N/A
61-90 Days	-	814.78	480.76	343.56	-	-	-	-	#N/A	#N/A
91-120 Days	790.20	-	-	-	-	-	-	-	#N/A	#N/A
121-150 Days	-	-	-	-	220.56	-	-	-	#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	88,326.40	60,568.34	41,987.92	28,351.68	17,268.23	8,022.60	2,221.85	34.49	#N/A	#N/A
	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15
Current	89.62%	85.95%	91.44%	89.97%	92.17%	86.09%	89.00%	19.63%	#N/A	#N/A
1-30 Days	6.05%	9.28%	3.63%	5.62%	2.99%	11.08%	11.00%	80.37%	#N/A	#N/A
31-60 Days	3.44%	3.43%	3.78%	3.19%	3.55%	2.82%	0.00%	0.00%	#N/A	#N/A
61-90 Days	0.00%	1.35%	1.14%	1.21%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
91-120 Days	0.89%	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%	1.28%	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	99.11%	100.00%	100.00%	100.00%	98.72%	100.00%	100.00%	100.00%	#N/A	#N/A
91-180 Days	0.89%	0.00%	0.00%	0.00%	1.28%	0.00%	0.00%	0.00%	#N/A	#N/A



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

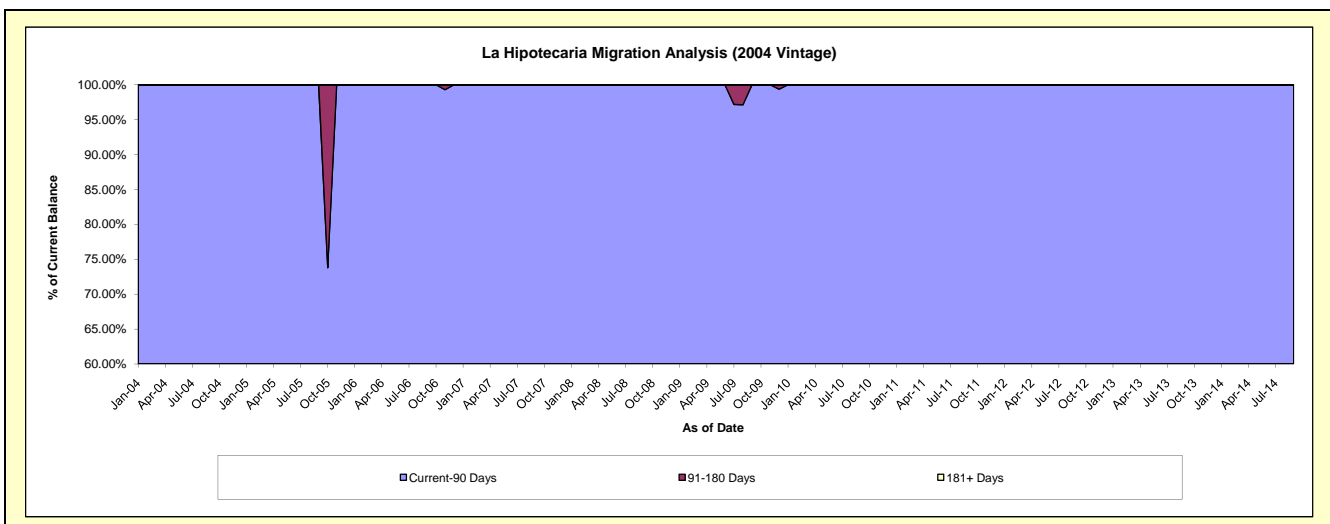
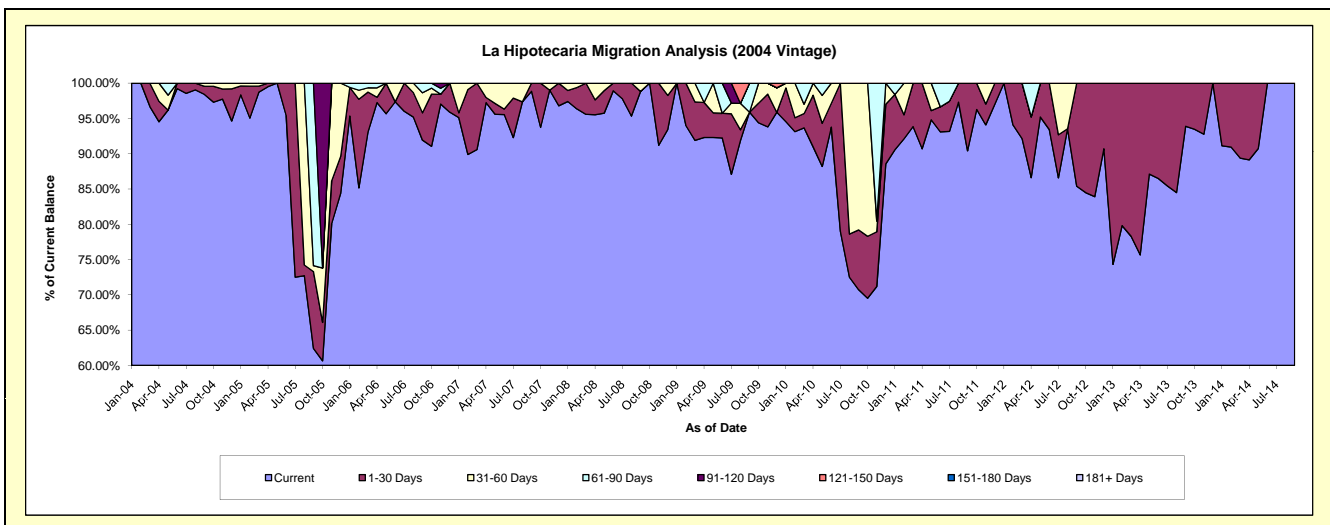
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2015

Current Portfolio Balance	55,747.68	36,041.91	26,974.34	21,642.23	16,157.53	7,623.15	3,784.78	704.82	#N/A	#N/A
	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15
Current	50,758.03	33,783.70	26,974.34	20,425.59	11,232.99	7,338.04	3,197.47	658.67	#N/A	#N/A
1-30 Days	4,125.25	2,258.21	-	602.73	1,418.00	285.11	587.31	46.15	#N/A	#N/A
31-60 Days	469.95	-	-	613.91	3,506.54	-	-	-	#N/A	#N/A
61-90 Days	394.45	-	-	-	-	-	-	-	#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	55,747.68	36,041.91	26,974.34	21,642.23	16,157.53	7,623.15	3,784.78	704.82	#N/A	#N/A
	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15
Current	91.05%	93.73%	100.00%	94.38%	69.52%	96.26%	84.48%	93.45%	#N/A	#N/A
1-30 Days	7.40%	6.27%	0.00%	2.78%	8.78%	3.74%	15.52%	6.55%	#N/A	#N/A
31-60 Days	0.84%	0.00%	0.00%	2.84%	21.70%	0.00%	0.00%	0.00%	#N/A	#N/A
61-90 Days	0.71%	0.00%	0.00%	0.00%	0.00%	0.00%	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 (2005 Vintage)

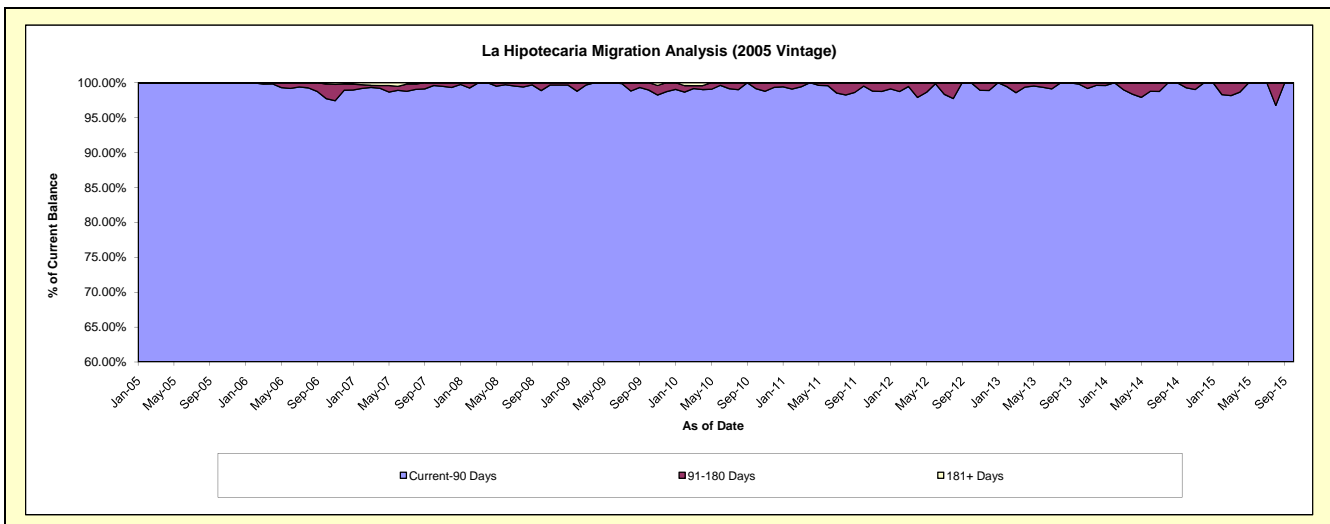
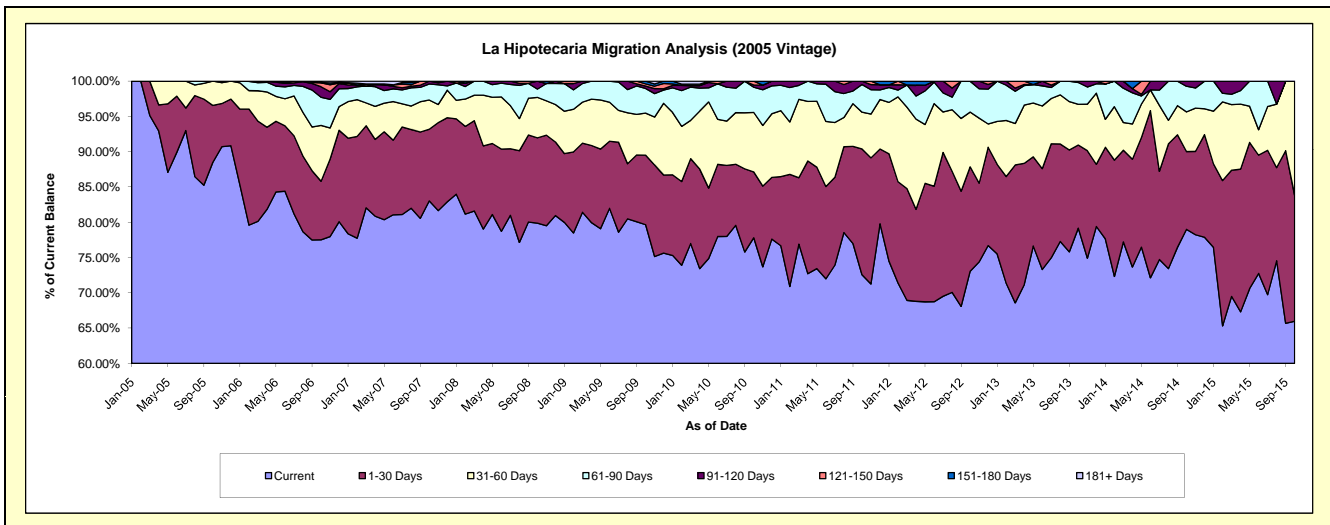
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2015

Current Portfolio Balance	2,271,683.78	1,877,520.37	1,413,183.00	1,164,541.44	944,835.27	668,311.06	428,506.16	248,902.40	94,120.28	5,743.97
	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15
Current	1,760,902.10	1,558,760.92	1,128,898.46	927,674.95	735,099.49	485,025.56	313,029.56	197,055.64	74,356.81	3,789.23
1-30 Days	188,528.20	190,808.58	170,818.88	114,672.83	88,219.33	119,112.60	63,403.14	29,305.66	10,371.14	1,025.56
31-60 Days	179,705.57	77,760.10	81,054.12	69,505.53	79,648.19	34,779.76	33,338.48	14,370.34	5,295.18	929.18
61-90 Days	90,911.78	42,737.01	16,538.18	40,555.06	33,709.18	26,179.39	18,734.98	7,711.03	3,420.35	-
91-120 Days	33,730.96	7,453.76	15,873.36	3,996.67	2,988.35	3,213.75	-	459.73	676.80	-
121-150 Days	12,288.82	-	-	3,636.76	5,170.73	-	-	-	-	-
151-180 Days	1,116.35	-	-	4,499.64	-	-	-	-	-	-
181+ Days	4,500.00	-	-	-	-	-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	2,271,683.78	1,877,520.37	1,413,183.00	1,164,541.44	944,835.27	668,311.06	428,506.16	248,902.40	94,120.28	5,743.97
	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15
Current	77.52%	83.02%	79.88%	79.66%	77.80%	72.57%	73.05%	79.17%	79.00%	65.97%
1-30 Days	8.30%	10.16%	12.09%	9.85%	9.34%	17.82%	14.80%	11.77%	11.02%	17.85%
31-60 Days	7.91%	4.14%	5.74%	5.97%	8.43%	5.20%	7.78%	5.77%	5.63%	16.18%
61-90 Days	4.00%	2.28%	1.17%	3.48%	3.57%	3.92%	4.37%	3.10%	3.63%	0.00%
91-120 Days	1.48%	0.40%	1.12%	0.34%	0.32%	0.48%	0.00%	0.18%	0.72%	0.00%
121-150 Days	0.54%	0.00%	0.00%	0.31%	0.55%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.05%	0.00%	0.00%	0.39%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	97.73%	99.60%	98.88%	98.96%	99.14%	99.52%	100.00%	99.82%	99.28%	100.00%
91-180 Days	2.07%	0.40%	1.12%	1.04%	0.86%	0.48%	0.00%	0.18%	0.72%	0.00%



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

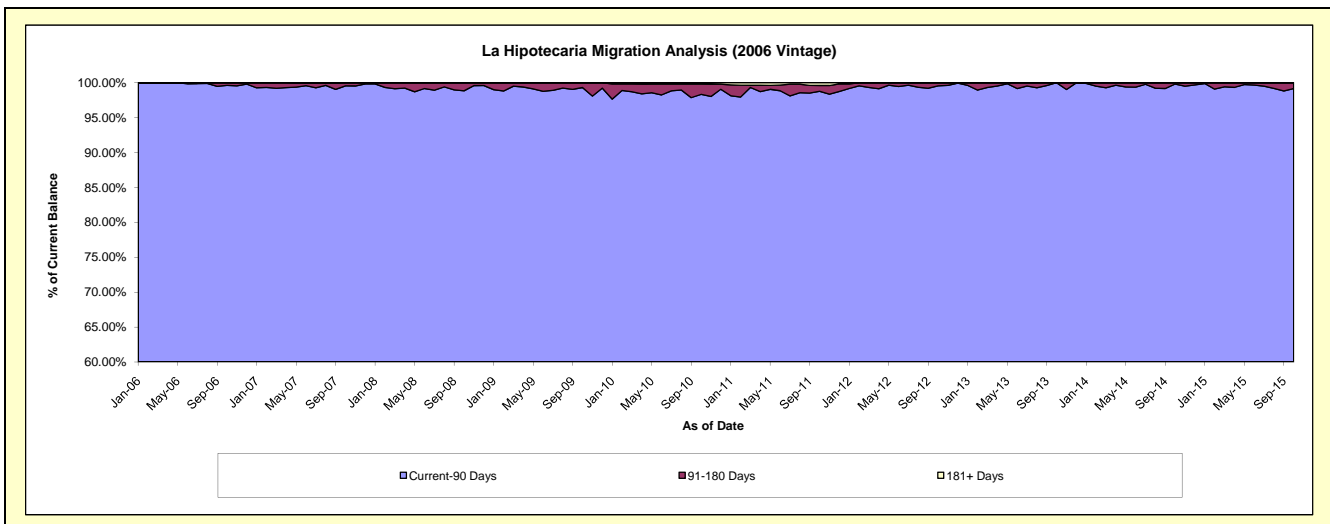
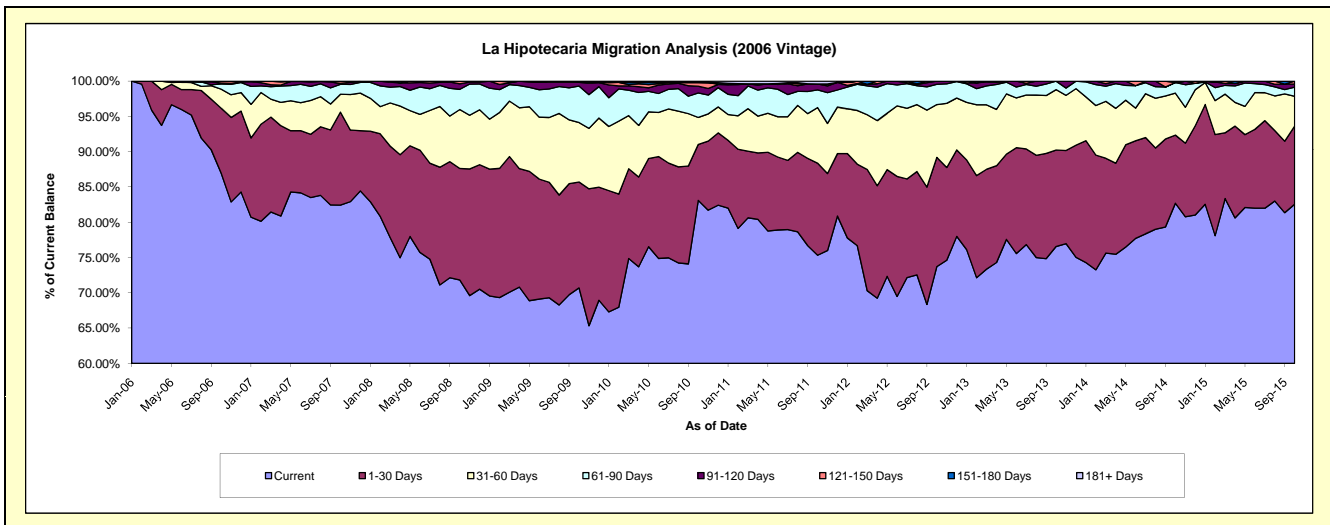
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2015

Current Portfolio Balance	6,261,163.70	6,221,770.19	4,849,999.33	4,262,988.92	3,557,739.33	2,828,025.93	2,092,725.96	1,394,358.96	734,565.50	274,089.44
	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15
Current	5,444,448.57	5,128,677.48	3,483,185.98	3,013,871.05	2,956,665.07	2,130,372.98	1,542,831.34	1,067,661.61	607,484.90	226,298.29
1-30 Days	576,258.89	819,631.36	766,732.13	639,992.26	282,204.42	369,050.30	323,820.16	190,571.55	70,966.40	30,342.98
31-60 Days	169,571.53	157,961.94	404,904.80	359,076.08	135,859.31	222,936.18	156,682.92	119,418.91	43,657.56	11,555.45
61-90 Days	46,741.85	87,748.62	139,066.01	220,712.89	123,535.76	70,917.21	60,090.17	16,706.89	11,072.95	3,587.46
91-120 Days	7,149.03	5,947.76	38,153.33	22,116.96	34,097.88	23,756.79	9,301.37	-	-	1,142.13
121-150 Days	16,993.83	18,303.03	17,957.08	7,219.68	18,157.21	-	-	-	-	1,163.13
151-180 Days	-	3,500.00	-	-	-	-	-	-	1,383.69	-
181+ Days	-	-	-	-	7,219.68	10,992.47	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,261,163.70	6,221,770.19	4,849,999.33	4,262,988.92	3,557,739.33	2,828,025.93	2,092,725.96	1,394,358.96	734,565.50	274,089.44
	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15
Current	86.96%	82.43%	71.82%	70.70%	83.11%	75.33%	73.72%	76.57%	82.70%	82.56%
1-30 Days	9.20%	13.17%	15.81%	15.01%	7.93%	13.05%	15.47%	13.67%	9.66%	11.07%
31-60 Days	2.71%	2.54%	8.35%	8.42%	3.82%	7.88%	7.49%	8.56%	5.94%	4.22%
61-90 Days	0.75%	1.41%	2.87%	5.18%	3.47%	2.51%	2.87%	1.20%	1.51%	1.31%
91-120 Days	0.11%	0.10%	0.79%	0.52%	0.96%	0.84%	0.44%	0.00%	0.00%	0.42%
121-150 Days	0.27%	0.29%	0.37%	0.17%	0.51%	0.00%	0.00%	0.00%	0.00%	0.42%
151-180 Days	0.00%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.19%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.20%	0.39%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.61%	99.55%	98.84%	99.31%	98.33%	98.77%	99.56%	100.00%	99.81%	99.16%
91-180 Days	0.39%	0.45%	1.16%	0.69%	1.47%	0.84%	0.44%	0.00%	0.19%	0.84%



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

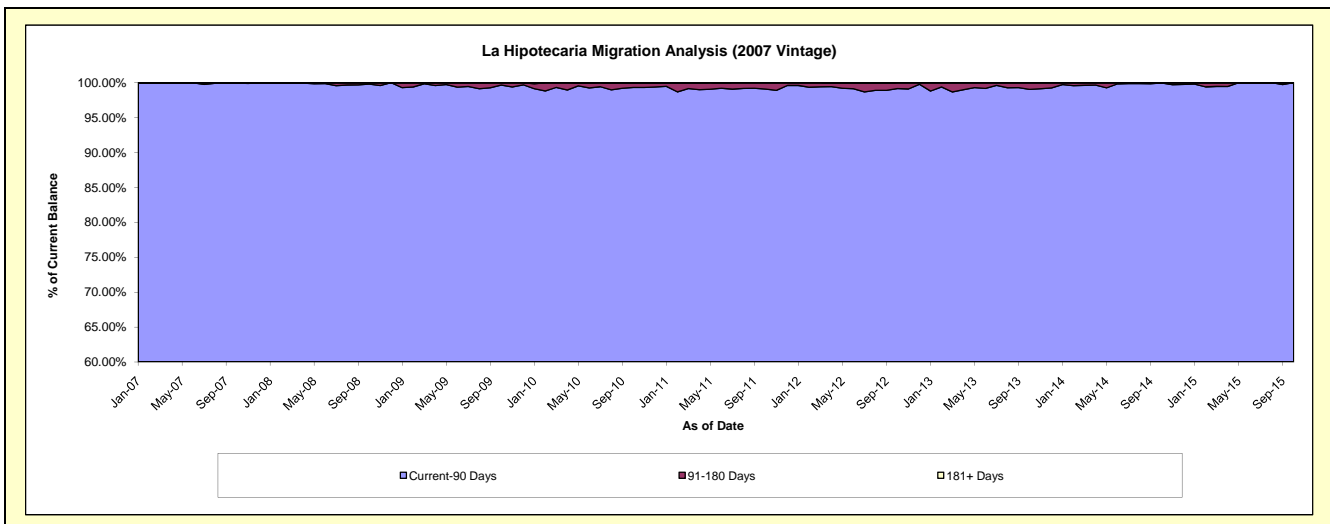
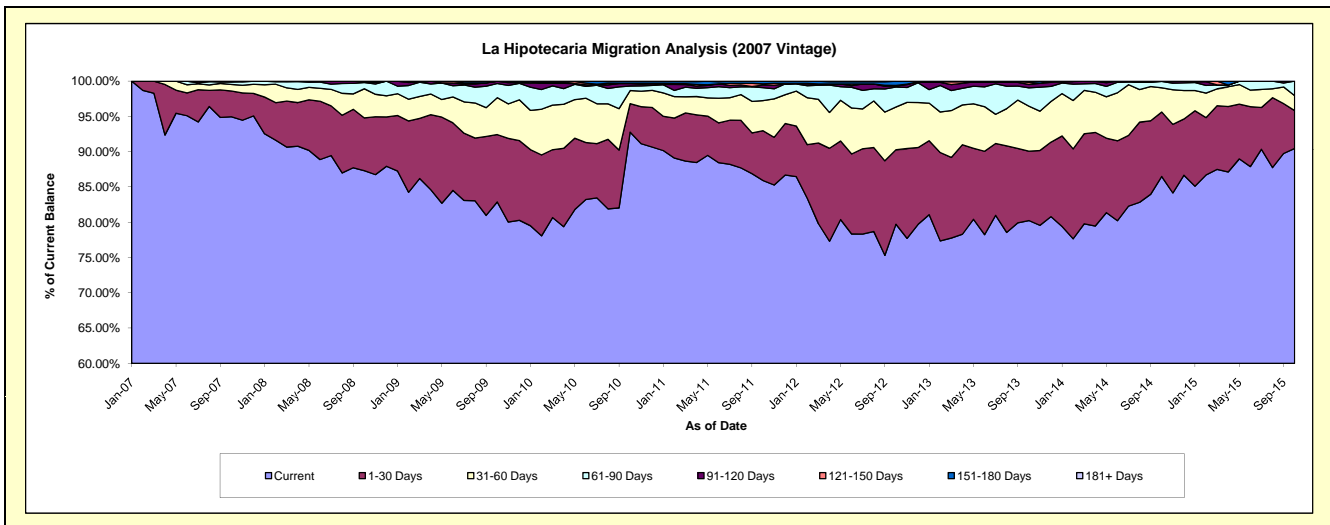
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2015

Current Portfolio Balance	-	8,077,695.88	8,103,789.56	7,358,535.59	6,480,262.56	5,314,477.33	4,405,689.78	3,458,337.04	2,596,274.86	1,806,014.58
	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	
Current	7,670,459.66	7,075,702.59	6,098,863.38	6,012,284.29	4,566,101.85	3,512,493.41	2,775,183.57	2,245,515.33	1,633,766.26	
1-30 Days	294,082.52	606,005.31	702,408.26	261,069.84	375,027.46	464,793.95	340,261.69	237,085.74	97,059.94	
31-60 Days	75,002.35	334,480.00	384,667.94	120,884.46	227,134.32	266,886.14	220,323.97	89,169.87	38,206.16	
61-90 Days	32,728.46	71,627.59	147,661.11	41,942.44	97,804.68	124,717.65	89,863.05	23,879.56	36,982.22	
91-120 Days	-	8,674.07	24,934.90	22,885.54	19,201.43	6,557.60	16,867.76	624.36	-	
121-150 Days	2,572.89	7,300.00	-	-	8,720.69	4,007.39	10,033.54	-	-	
151-180 Days	2,850.00	-	-	17,770.89	20,486.90	26,233.64	5,803.46	-	-	
181+ Days	-	-	-	3,425.10	-	-	-	-	-	

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	8,077,695.88	8,103,789.56	7,358,535.59	6,480,262.56	5,314,477.33	4,405,689.78	3,458,337.04	2,596,274.86	1,806,014.58
	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	
Current	94.96%	87.31%	82.89%	92.78%	85.92%	79.73%	80.25%	86.49%	90.46%	
1-30 Days	3.64%	7.48%	9.55%	4.03%	7.06%	10.55%	9.84%	9.13%	5.37%	
31-60 Days	0.93%	4.13%	5.23%	1.87%	4.27%	6.06%	6.37%	3.43%	2.12%	
61-90 Days	0.41%	0.88%	2.01%	0.65%	1.84%	2.83%	2.60%	0.92%	2.05%	
91-120 Days	0.00%	0.11%	0.34%	0.35%	0.36%	0.15%	0.49%	0.02%	0.00%	
121-150 Days	0.03%	0.09%	0.00%	0.00%	0.16%	0.09%	0.29%	0.00%	0.00%	
151-180 Days	0.04%	0.00%	0.00%	0.27%	0.39%	0.60%	0.17%	0.00%	0.00%	
181+ Days	0.00%	0.00%	0.00%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	
Current - 90 Days	99.93%	99.80%	99.66%	99.32%	99.09%	99.16%	99.05%	99.98%	100.00%	
91-180 Days	0.07%	0.20%	0.34%	0.63%	0.91%	0.84%	0.95%	0.02%	0.00%	





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

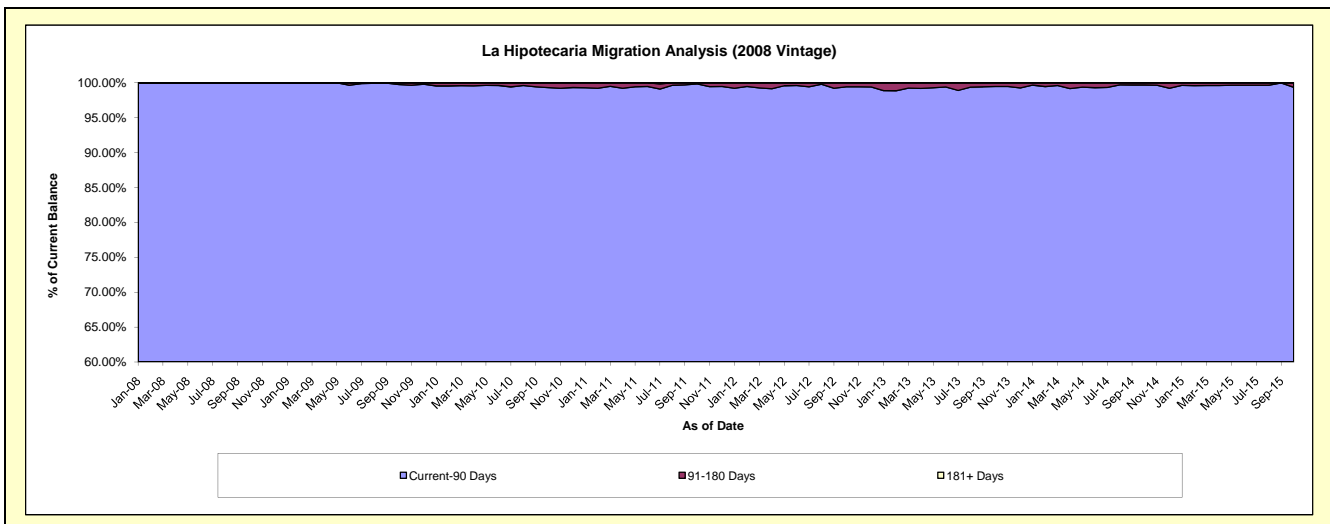
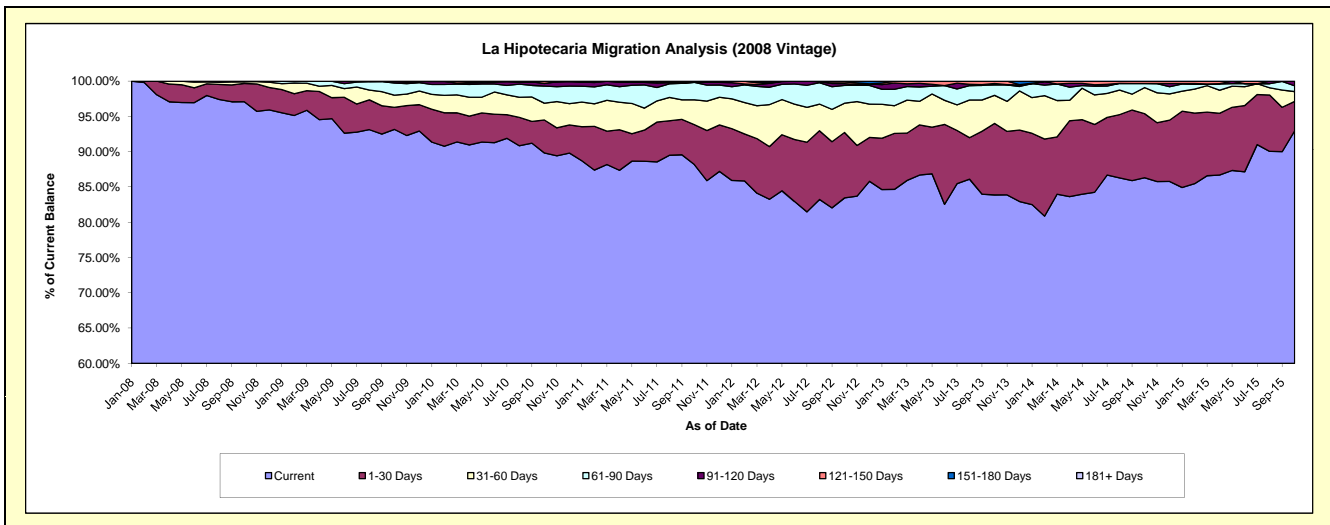
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2015

Current Portfolio Balance	-	-	10,640,019.66	10,505,425.87	9,535,012.54	8,359,735.14	7,064,318.03	5,741,274.74	4,597,326.84	3,469,365.19
			Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15
Current			10,329,983.28	9,787,662.78	8,564,198.53	7,370,683.14	5,895,192.46	4,815,611.93	3,967,759.14	3,224,925.95
1-30 Days			276,074.04	328,825.52	446,431.18	473,793.61	655,666.60	582,172.38	417,916.86	144,884.33
31-60 Days			25,265.56	181,115.55	227,185.61	295,023.73	292,422.76	228,077.14	170,044.61	48,417.29
61-90 Days			7,910.92	180,461.35	230,954.87	206,008.65	179,155.69	84,463.12	26,819.40	28,271.00
91-120 Days			785.86	21,175.72	35,928.99	-	16,427.23	11,407.60	-	22,866.62
121-150 Days			-	6,184.95	30,313.36	-	18,978.60	18,393.36	14,786.83	-
151-180 Days			-	-	-	14,226.01	6,474.69	1,149.21	-	-
181+ Days			-	-	-	-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	10,640,019.66	10,505,425.87	9,535,012.54	8,359,735.14	7,064,318.03	5,741,274.74	4,597,326.84	3,469,365.19
			Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15
Current			97.09%	93.17%	89.82%	88.17%	83.45%	83.88%	86.31%	92.95%
1-30 Days			2.59%	3.13%	4.68%	5.67%	9.28%	10.14%	9.09%	4.18%
31-60 Days			0.24%	1.72%	2.38%	3.53%	4.14%	3.97%	3.70%	1.40%
61-90 Days			0.07%	1.72%	2.42%	2.46%	2.54%	1.47%	0.58%	0.81%
91-120 Days			0.01%	0.20%	0.38%	0.00%	0.23%	0.20%	0.00%	0.66%
121-150 Days			0.00%	0.06%	0.32%	0.00%	0.27%	0.32%	0.32%	0.00%
151-180 Days			0.00%	0.00%	0.00%	0.17%	0.09%	0.02%	0.00%	0.00%
181+ Days			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days			99.99%	99.74%	99.31%	99.83%	99.41%	99.46%	99.68%	99.34%
91-180 Days			0.01%	0.26%	0.69%	0.17%	0.59%	0.54%	0.32%	0.66%



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

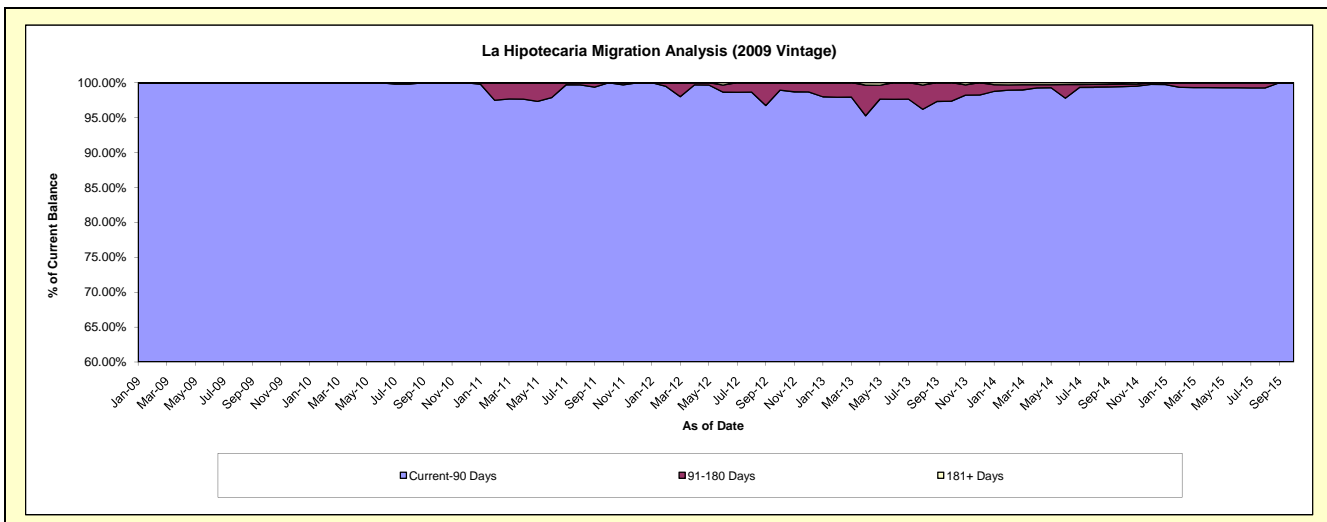
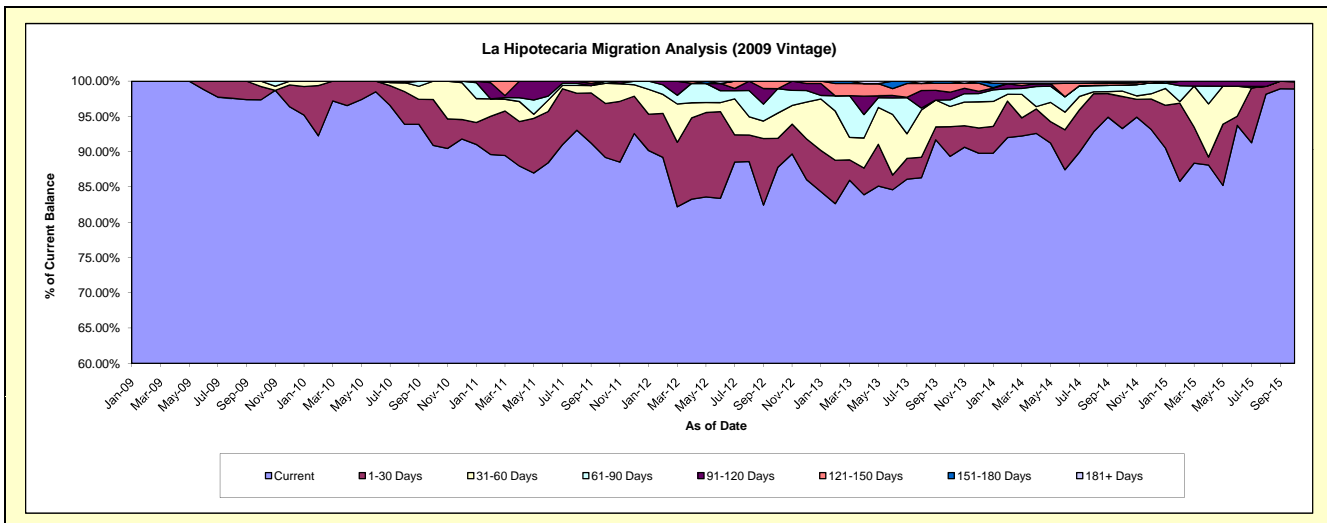
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2015

Current Portfolio Balance	-	-	-	711,986.38	711,876.07	554,930.63	404,116.42	306,843.13	229,622.25	154,578.92
				Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15
Current				693,160.98	647,069.66	494,891.76	354,761.53	274,125.30	214,209.72	152,877.29
1-30 Days				13,421.04	46,276.20	42,459.53	16,599.38	12,898.70	10,432.63	1,536.49
31-60 Days				5,404.36	18,530.21	15,938.87	14,465.05	8,824.71	1,749.70	165.14
61-90 Days				-	-	1,640.47	13,975.82	2,882.78	1,959.83	-
91-120 Days				-	-	-	-	3,308.13	-	-
121-150 Days				-	-	-	4,314.64	3,880.23	689.93	-
151-180 Days				-	-	-	-	923.28	102.60	-
181+ Days				-	-	-	-	-	477.84	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	711,986.38	711,876.07	554,930.63	404,116.42	306,843.13	229,622.25	154,578.92
				Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15
Current				97.36%	90.90%	89.18%	87.79%	89.34%	93.29%	98.90%
1-30 Days				1.89%	6.50%	7.65%	4.11%	4.20%	4.54%	0.99%
31-60 Days				0.76%	2.60%	2.87%	3.58%	2.88%	0.76%	0.11%
61-90 Days				0.00%	0.00%	0.30%	3.46%	0.94%	0.85%	0.00%
91-120 Days				0.00%	0.00%	0.00%	0.00%	1.08%	0.00%	0.00%
121-150 Days				0.00%	0.00%	0.00%	1.07%	1.26%	0.30%	0.00%
151-180 Days				0.00%	0.00%	0.00%	0.00%	0.30%	0.04%	0.00%
181+ Days				0.00%	0.00%	0.00%	0.00%	0.00%	0.21%	0.00%
Current - 90 Days				100.00%	100.00%	100.00%	98.93%	97.36%	99.45%	100.00%
91-180 Days				0.00%	0.00%	0.00%	1.07%	2.64%	0.35%	0.00%



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

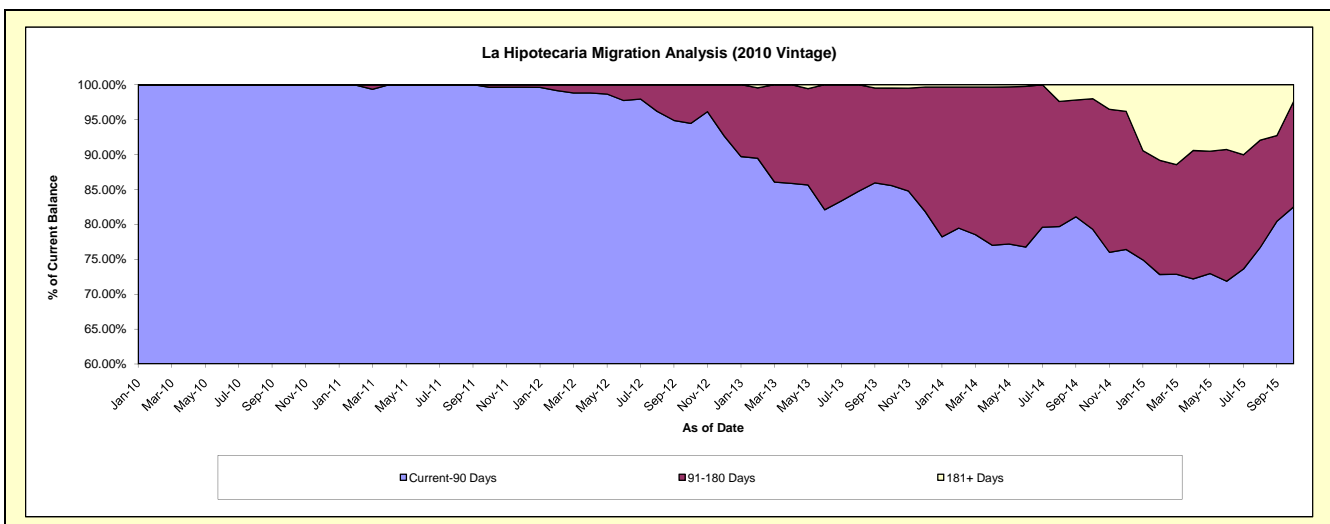
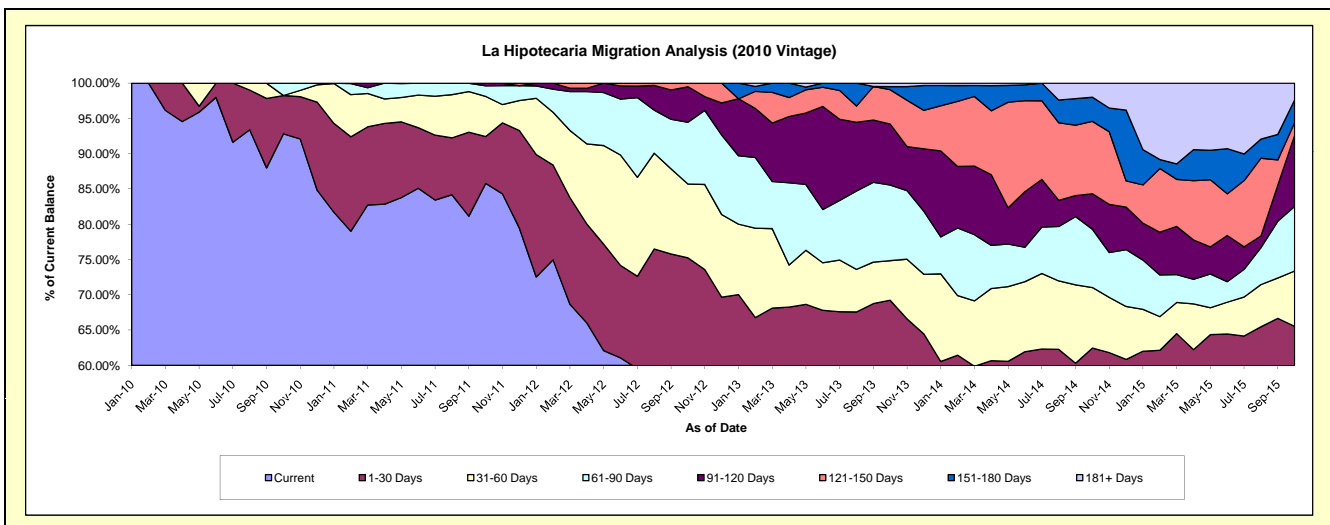
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2015

Current Portfolio Balance	-	-	-	-	1,045,562.53	1,115,520.56	882,916.40	726,964.58	557,887.47	384,006.30
					Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15
Current					970,532.81	957,067.80	472,871.91	401,393.93	295,739.97	180,803.10
1-30 Days					56,757.92	74,155.96	191,444.85	101,962.95	52,710.04	70,819.77
31-60 Days					-	63,336.36	92,392.17	40,750.45	47,859.09	30,139.70
61-90 Days					18,271.80	16,849.28	77,311.01	77,872.31	46,091.33	35,119.12
91-120 Days					-	4,111.16	44,480.13	62,870.44	28,058.49	38,806.51
121-150 Days					-	-	4,416.33	35,380.25	57,214.71	6,896.28
151-180 Days					-	-	-	3,243.43	19,074.05	12,330.99
181+ Days					-	-	-	3,490.82	11,139.79	9,090.83

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	1,045,562.53	1,115,520.56	882,916.40	726,964.58	557,887.47	384,006.30
					Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15
Current					92.82%	85.80%	53.56%	55.22%	53.01%	47.08%
1-30 Days					5.43%	6.65%	21.68%	14.03%	9.45%	18.44%
31-60 Days					0.00%	5.68%	10.46%	5.61%	8.58%	7.85%
61-90 Days					1.75%	1.51%	8.76%	10.71%	8.26%	9.15%
91-120 Days					0.00%	0.37%	5.04%	8.65%	5.03%	10.11%
121-150 Days					0.00%	0.00%	0.50%	4.87%	10.26%	1.80%
151-180 Days					0.00%	0.00%	0.00%	0.45%	3.42%	3.21%
181+ Days					0.00%	0.00%	0.00%	0.48%	2.00%	2.37%
Current - 90 Days					100.00%	99.63%	94.46%	85.56%	79.30%	82.52%
91-180 Days					0.00%	0.37%	5.54%	13.96%	18.70%	15.11%



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

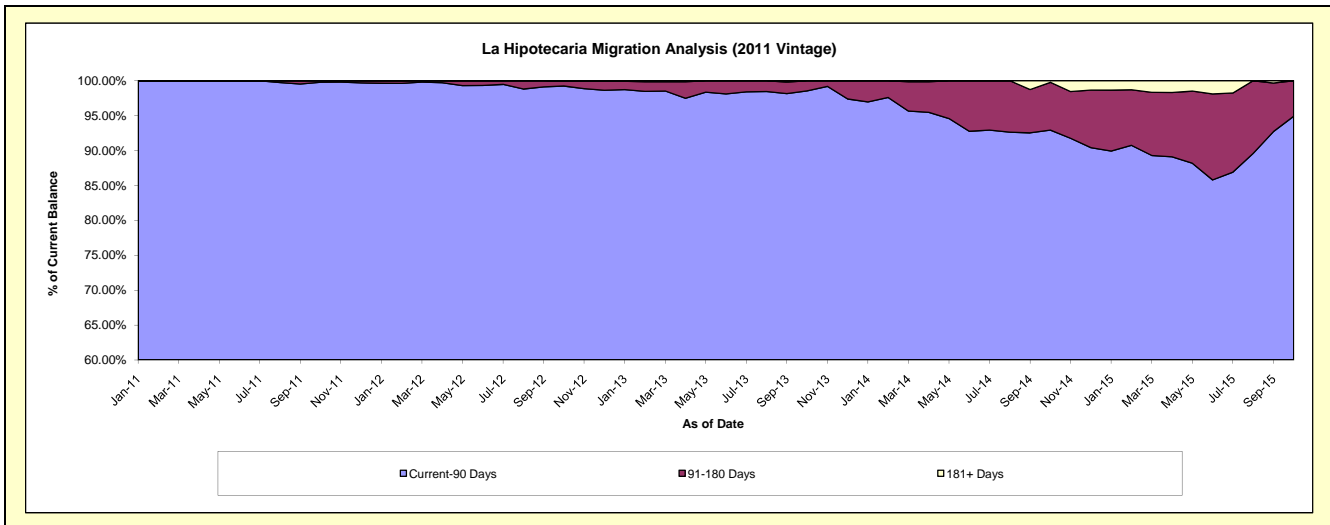
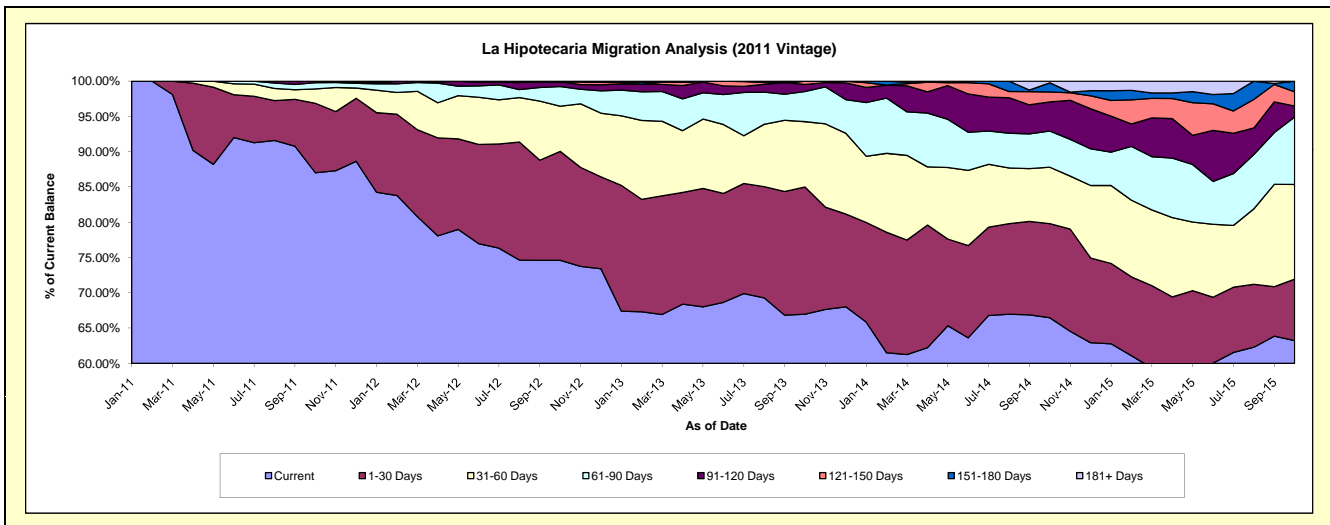
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2015

Current Portfolio Balance	-	-	-	-	-	2,344,640.50	2,444,761.49	2,009,016.85	1,495,137.25	1,100,270.53
						Oct-11	Oct-12	Oct-13	Oct-14	Oct-15
Current						2,040,300.34	1,824,202.59	1,345,671.21	993,806.70	695,825.11
1-30 Days						230,883.00	377,240.09	361,923.92	199,362.01	95,721.14
31-60 Days						47,543.99	156,654.89	186,146.15	119,609.15	147,585.51
61-90 Days						20,913.17	68,154.91	85,997.37	76,636.65	105,228.04
91-120 Days						5,000.00	16,697.91	19,832.63	61,885.61	17,015.24
121-150 Days						-	-	9,445.57	20,834.52	22,376.24
151-180 Days						-	-	-	19,481.52	16,519.25
181+ Days						-	1,811.10	-	3,521.09	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	2,344,640.50	2,444,761.49	2,009,016.85	1,495,137.25	1,100,270.53
						Oct-11	Oct-12	Oct-13	Oct-14	Oct-15
Current						87.02%	74.62%	66.98%	66.47%	63.24%
1-30 Days						9.85%	15.43%	18.01%	13.33%	8.70%
31-60 Days						2.03%	6.41%	9.27%	8.00%	13.41%
61-90 Days						0.89%	2.79%	4.28%	5.13%	9.56%
91-120 Days						0.21%	0.68%	0.99%	4.14%	1.55%
121-150 Days						0.00%	0.00%	0.47%	1.39%	2.03%
151-180 Days						0.00%	0.00%	0.00%	1.30%	1.50%
181+ Days						0.00%	0.07%	0.00%	0.24%	0.00%
Current - 90 Days						99.79%	99.24%	98.54%	92.93%	94.92%
91-180 Days						0.21%	0.68%	1.46%	6.84%	5.08%



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

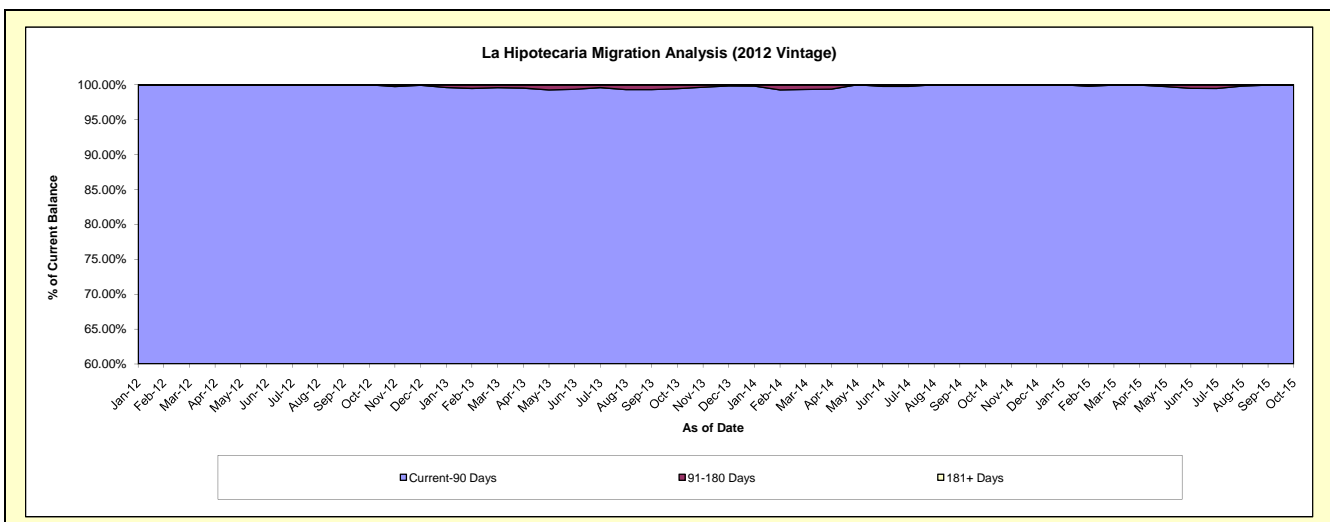
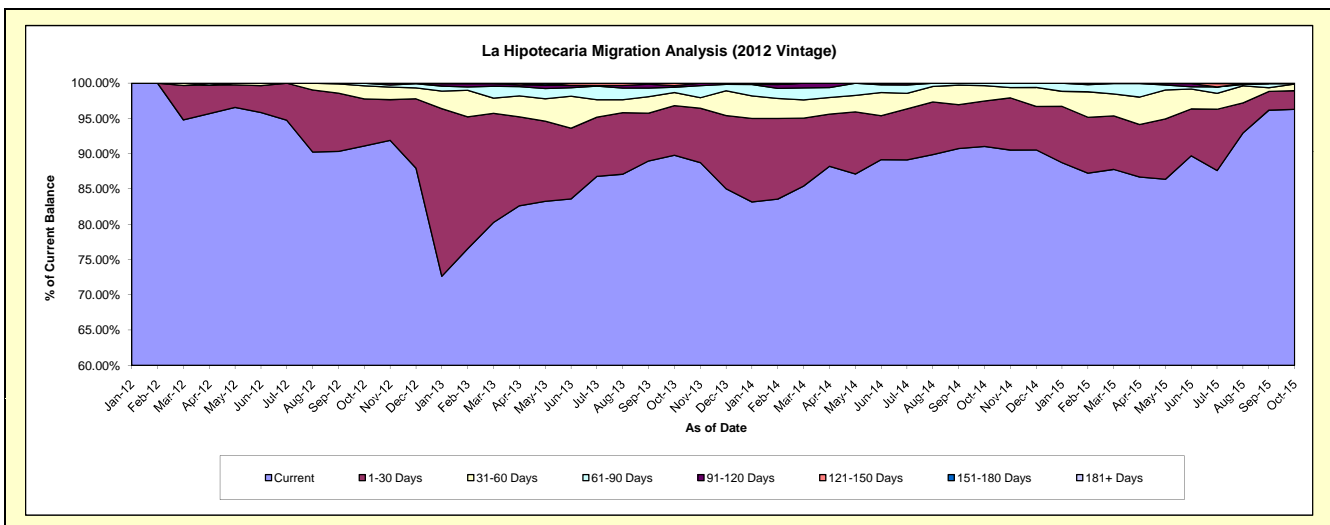
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2015

Current Portfolio Balance	-	-	-	-	-	-	-	4,188,048.46	4,410,294.76	3,670,280.67	2,695,347.25
								Oct-12	Oct-13	Oct-14	Oct-15
Current								3,814,874.30	3,959,978.40	3,341,006.38	2,595,427.79
1-30 Days								279,379.61	309,472.24	236,769.24	71,166.75
31-60 Days								78,402.87	82,604.51	79,492.07	25,303.27
61-90 Days								15,391.68	33,250.61	13,012.98	1,980.23
91-120 Days								-	9,548.57	-	-
121-150 Days								-	15,440.43	-	-
151-180 Days								-	-	-	-
181+ Days								-	-	-	1,469.21

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	4,188,048.46	4,410,294.76	3,670,280.67	2,695,347.25
								Oct-12	Oct-13	Oct-14	Oct-15
Current								91.09%	89.79%	91.03%	96.29%
1-30 Days								6.67%	7.02%	6.45%	2.64%
31-60 Days								1.87%	1.87%	2.17%	0.94%
61-90 Days								0.37%	0.75%	0.35%	0.07%
91-120 Days								0.00%	0.22%	0.00%	0.00%
121-150 Days								0.00%	0.35%	0.00%	0.00%
151-180 Days								0.00%	0.00%	0.00%	0.00%
181+ Days								0.00%	0.00%	0.00%	0.05%
Current - 90 Days								100.00%	99.43%	100.00%	99.95%
91-180 Days								0.00%	0.57%	0.00%	0.00%



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

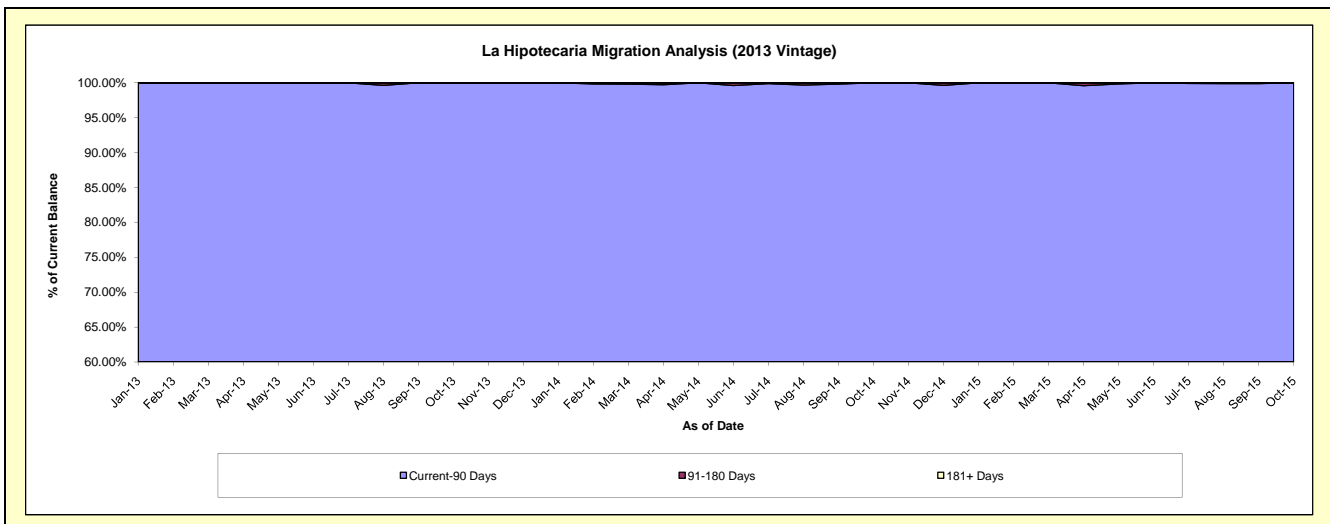
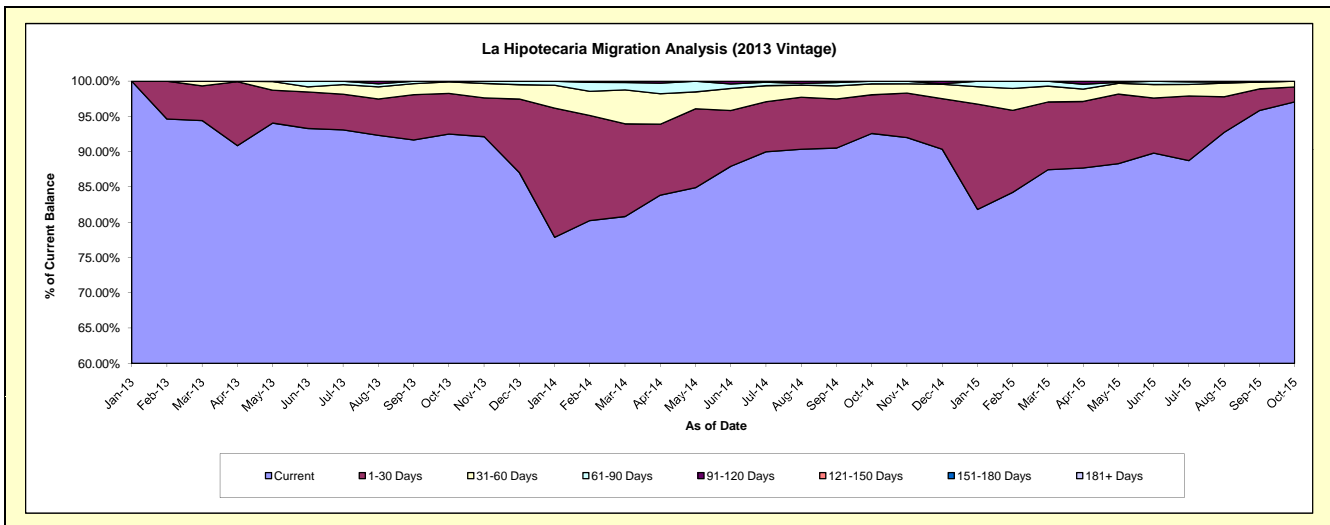
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2015

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	5,361,901.49	5,212,221.71	3,689,856.82
										Oct-13	Oct-14	Oct-15
Current										4,960,326.69	4,825,727.56	3,581,307.20
1-30 Days										308,537.25	286,004.38	77,728.61
31-60 Days										88,142.60	80,374.79	30,821.01
61-90 Days										4,894.95	20,114.98	-
91-120 Days										-	-	-
121-150 Days										-	-	-
151-180 Days										-	-	-
181+ Days										-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	5,361,901.49	5,212,221.71	3,689,856.82
										Oct-13	Oct-14	Oct-15
Current										92.51%	92.58%	97.06%
1-30 Days										5.75%	5.49%	2.11%
31-60 Days										1.64%	1.54%	0.84%
61-90 Days										0.09%	0.39%	0.00%
91-120 Days										0.00%	0.00%	0.00%
121-150 Days										0.00%	0.00%	0.00%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	100.00%	100.00%
91-180 Days										0.00%	0.00%	0.00%



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

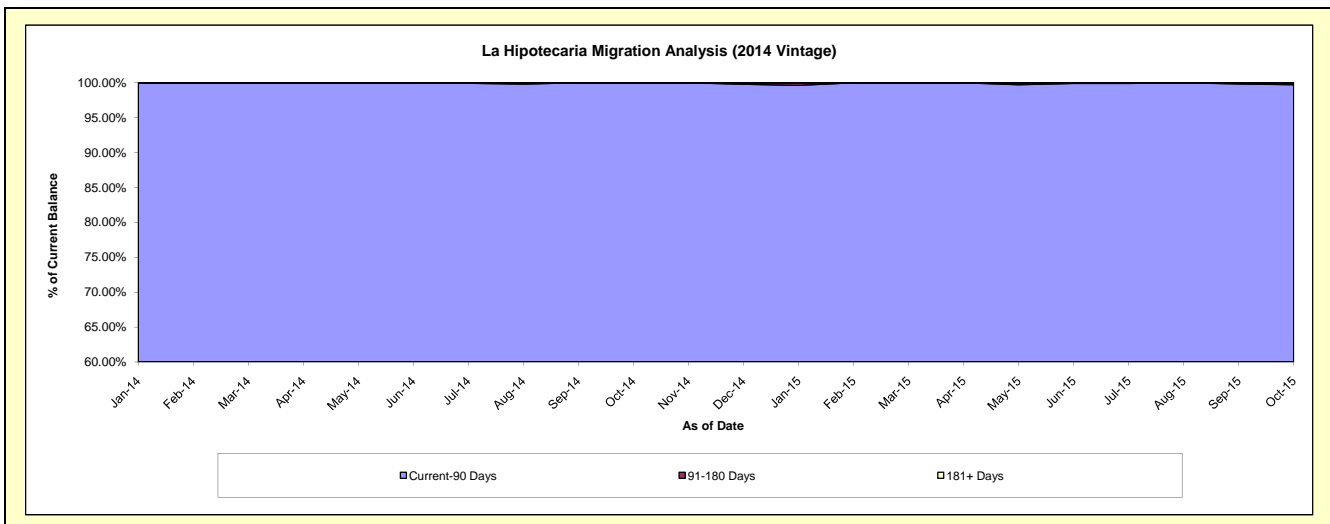
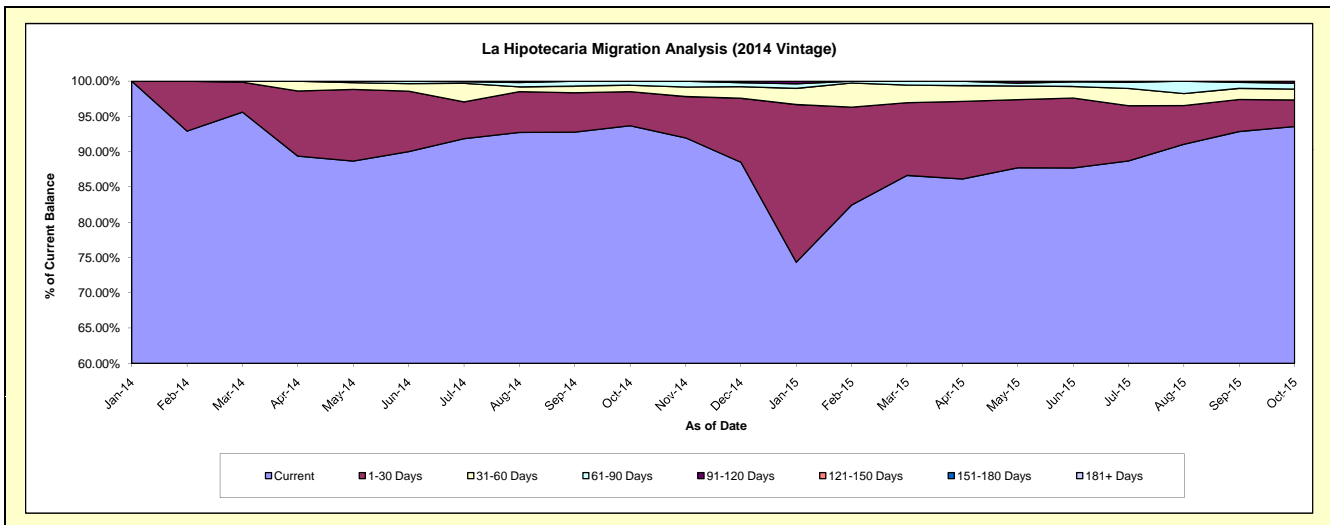
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2015

Current Portfolio Balance										6,677,763.08	6,230,401.63
										Oct-14	Oct-15
Current										6,256,647.66	5,829,794.39
1-30 Days										321,594.07	234,803.12
31-60 Days										60,264.94	95,781.59
61-90 Days										39,256.41	52,292.21
91-120 Days										-	17,730.32
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance										6,677,763.08	6,230,401.63
										Oct-14	Oct-15
Current										93.69%	93.57%
1-30 Days										4.82%	3.77%
31-60 Days										0.90%	1.54%
61-90 Days										0.59%	0.84%
91-120 Days										0.00%	0.28%
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%	99.72%
91-180 Days										0.00%	0.28%



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

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

Data Cutoff: 10/31/2015

Current Portfolio Balance										8,132,527.22
										<b>Oct-15</b>
Current										7,777,614.86
1-30 Days										277,492.14
31-60 Days										68,013.06
61-90 Days										9,407.16
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

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

Current Portfolio Balance										8,132,527.22
										<b>Oct-15</b>
Current										95.64%
1-30 Days										3.41%
31-60 Days										0.84%
61-90 Days										0.12%
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%

