



Migration Analysis for La Hipotecaria S.A Panama

Personal Loans November 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 11/30/2015.

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

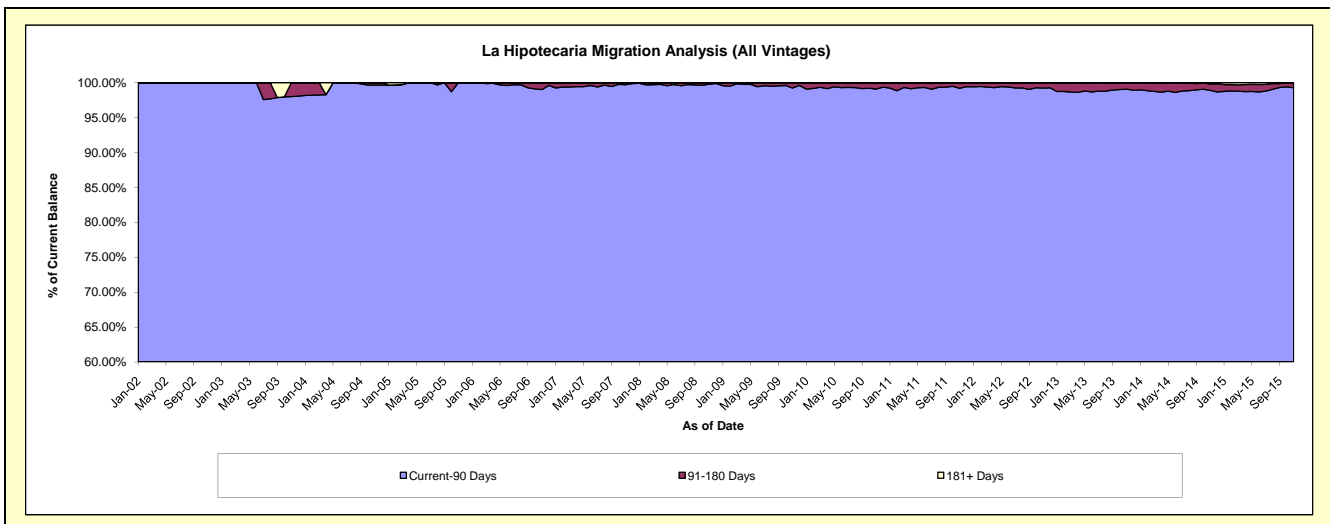
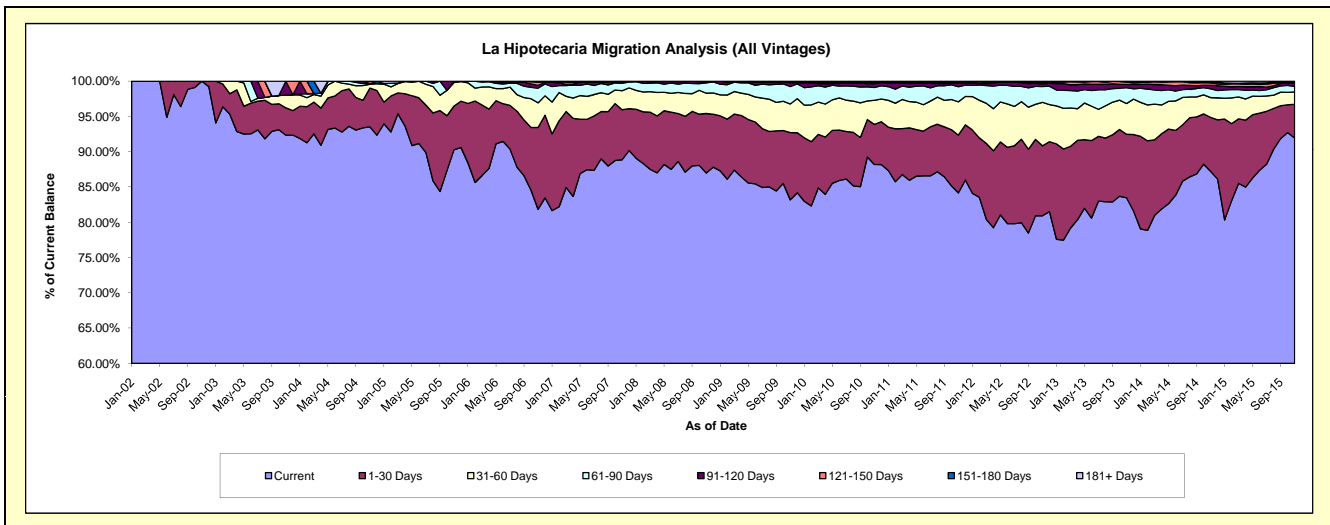
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2015

Current Portfolio Balance	9,132,431.37	16,874,600.65	25,218,089.71	23,908,242.68	22,078,591.49	21,196,721.14	21,954,113.27	23,837,255.69	25,944,658.39	28,248,556.98
	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15
Current	7,473,757.92	14,995,735.16	21,934,144.89	19,888,651.97	19,471,951.05	17,839,184.31	17,764,952.51	19,902,000.96	22,629,389.26	25,975,269.56
1-30 Days	1,058,844.72	1,195,484.16	2,128,521.24	2,276,340.86	1,254,831.79	1,736,196.71	2,178,003.37	2,140,691.75	1,985,863.06	1,347,741.18
31-60 Days	319,306.66	454,878.55	726,797.31	971,561.05	755,202.83	1,001,080.47	1,353,288.95	1,039,316.72	726,074.76	495,245.24
61-90 Days	191,090.64	181,129.04	371,232.13	591,030.10	398,838.17	453,701.79	489,115.78	535,126.39	322,753.30	224,559.00
91-120 Days	35,269.22	33,129.04	34,989.41	130,557.74	120,891.26	100,374.70	86,512.35	110,576.90	130,077.12	120,181.39
121-150 Days	42,654.23	10,744.70	10,511.55	24,091.67	36,468.21	25,017.88	45,286.93	81,194.99	88,348.47	42,579.08
151-180 Days	5,891.63	3,500.00	11,893.18	21,509.65	29,763.40	30,310.81	35,142.28	23,933.88	19,604.91	18,893.79
181+ Days	5,616.35	-	-	4,499.64	10,644.78	10,854.47	1,811.10	4,414.10	42,547.51	24,087.74

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,132,431.37	16,874,600.65	25,218,089.71	23,908,242.68	22,078,591.49	21,196,721.14	21,954,113.27	23,837,255.69	25,944,658.39	28,248,556.98
	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15
Current	81.84%	88.87%	86.98%	83.19%	88.19%	84.16%	80.92%	83.49%	87.22%	91.95%
1-30 Days	11.59%	7.08%	8.44%	9.52%	5.68%	8.19%	9.92%	8.98%	7.65%	4.77%
31-60 Days	3.50%	2.70%	2.88%	4.06%	3.42%	4.72%	6.16%	4.36%	2.80%	1.75%
61-90 Days	2.09%	1.07%	1.47%	2.47%	1.81%	2.14%	2.23%	2.24%	1.24%	0.79%
91-120 Days	0.39%	0.20%	0.14%	0.55%	0.55%	0.47%	0.39%	0.46%	0.50%	0.43%
121-150 Days	0.47%	0.06%	0.04%	0.10%	0.17%	0.12%	0.21%	0.34%	0.34%	0.15%
151-180 Days	0.06%	0.02%	0.05%	0.09%	0.13%	0.14%	0.16%	0.10%	0.08%	0.07%
181+ Days	0.06%	0.00%	0.00%	0.02%	0.05%	0.05%	0.01%	0.02%	0.16%	0.09%
Current - 90 Days	99.02%	99.72%	99.77%	99.24%	99.10%	99.21%	99.23%	99.08%	98.92%	99.27%
91-180 Days	0.92%	0.28%	0.23%	0.74%	0.85%	0.73%	0.76%	0.90%	0.92%	0.64%



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

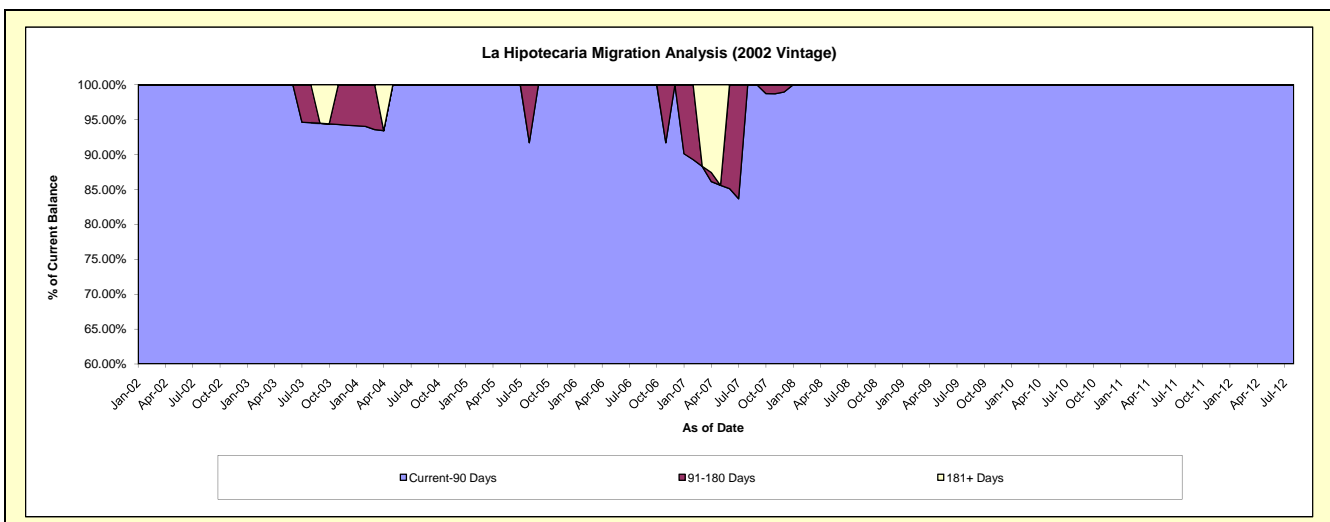
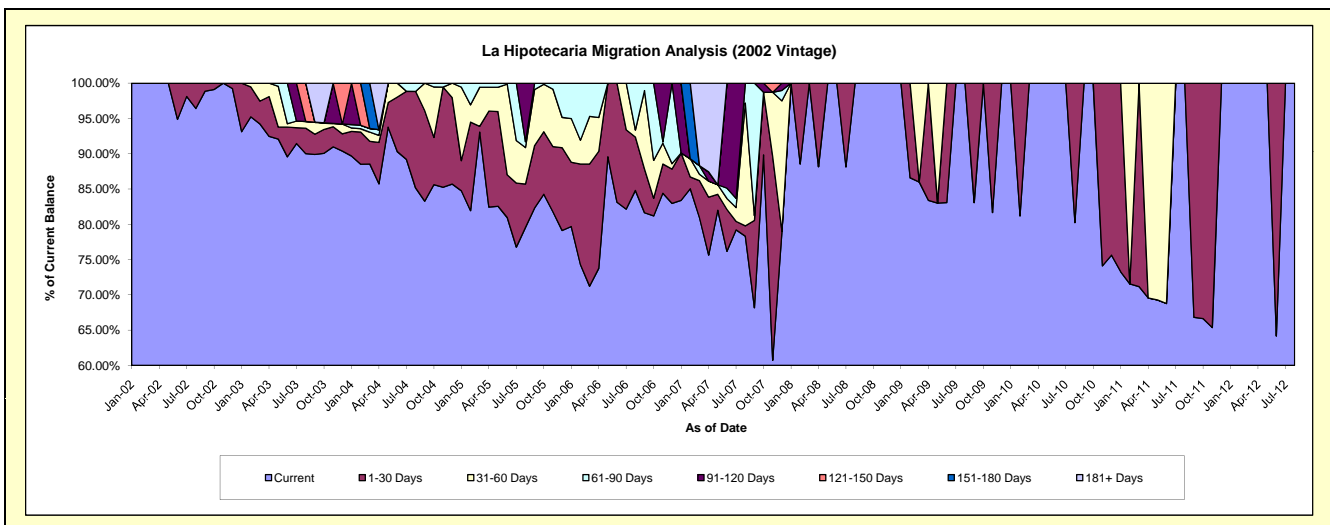
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2015

Current Portfolio Balance	13,960.86	5,306.31	2,603.43	1,555.31	1,000.58	402.31	#N/A	#N/A	#N/A	#N/A
	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15
Current	11,781.63	3,222.38	2,603.43	1,270.06	741.49	262.96	#N/A	#N/A	#N/A	#N/A
1-30 Days	578.84	1,534.45	-	285.25	259.09	139.35	#N/A	#N/A	#N/A	#N/A
31-60 Days	412.21	480.74	-	-	-	-	#N/A	#N/A	#N/A	#N/A
61-90 Days	28.05	-	-	-	-	-	#N/A	#N/A	#N/A	#N/A
91-120 Days	1,160.13	-	-	-	-	-	#N/A	#N/A	#N/A	#N/A
121-150 Days	-	68.74	-	-	-	-	#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	13,960.86	5,306.31	2,603.43	1,555.31	1,000.58	402.31	#N/A	#N/A	#N/A	#N/A
	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15
Current	84.39%	60.73%	100.00%	81.66%	74.11%	65.36%	#N/A	#N/A	#N/A	#N/A
1-30 Days	4.15%	28.92%	0.00%	18.34%	25.89%	34.64%	#N/A	#N/A	#N/A	#N/A
31-60 Days	2.95%	9.06%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
61-90 Days	0.20%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
91-120 Days	8.31%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
121-150 Days	0.00%	1.30%	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	91.69%	98.70%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A
91-180 Days	8.31%	1.30%	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)

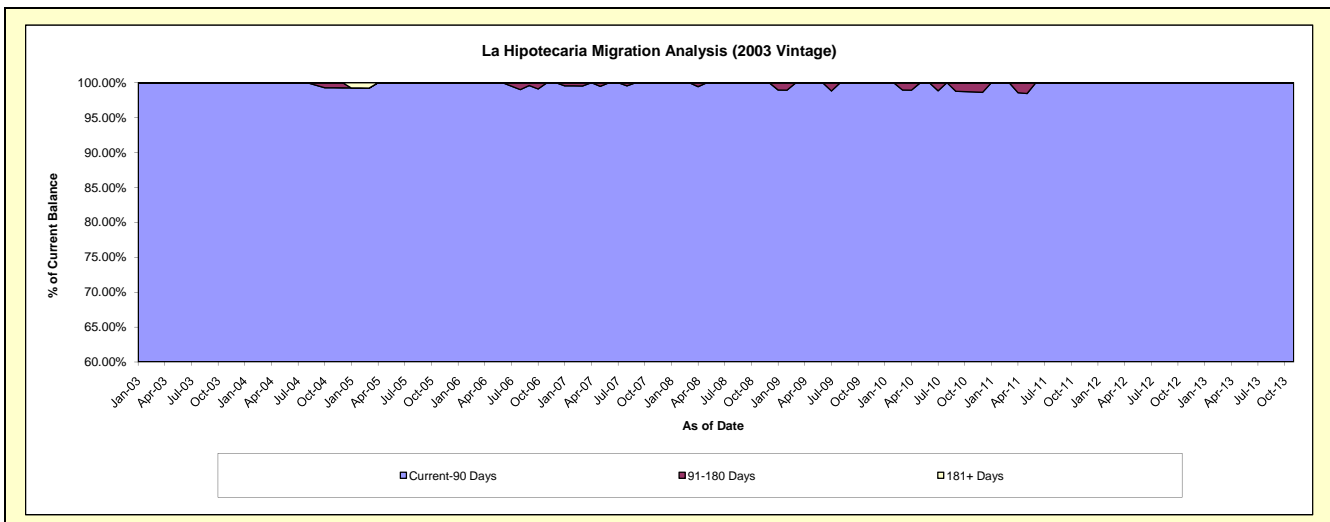
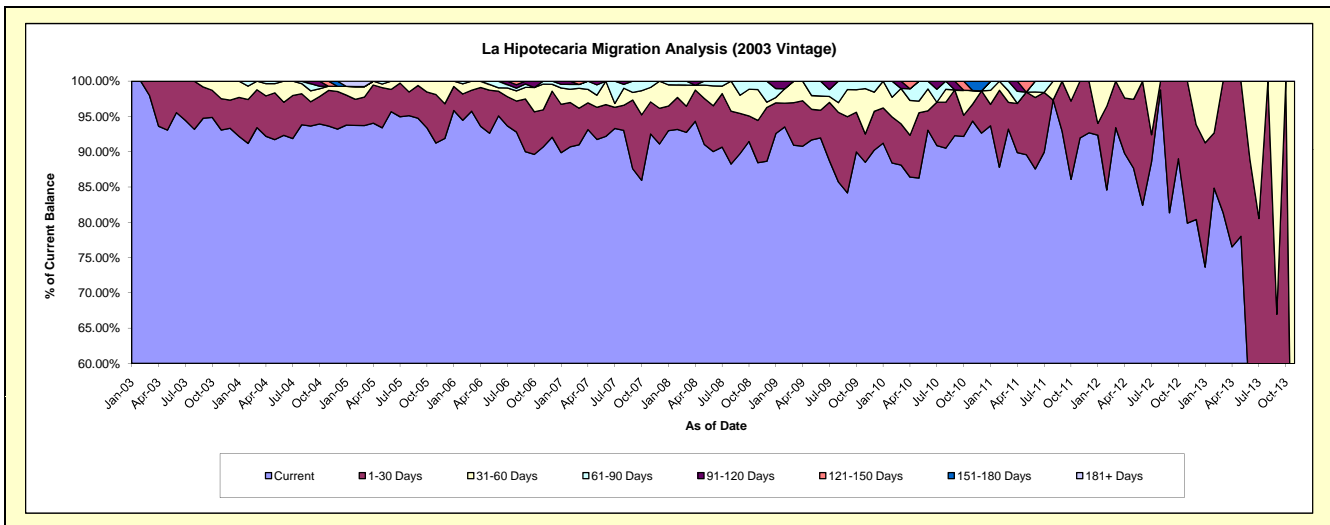
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2015

Current Portfolio Balance	86,232.34	58,725.02	40,187.88	27,181.85	16,619.24	7,504.88	1,862.10	30.65	#N/A	#N/A
	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15
Current	78,198.55	54,328.37	35,541.52	24,055.92	15,679.19	6,900.90	1,487.42	2.93	#N/A	#N/A
1-30 Days	4,533.09	2,672.28	2,408.56	1,090.64	397.95	603.98	374.68	-	#N/A	#N/A
31-60 Days	3,145.00	1,204.95	1,757.04	1,746.77	321.54	-	-	27.72	#N/A	#N/A
61-90 Days	355.70	519.42	480.76	288.52	-	-	-	-	#N/A	#N/A
91-120 Days	-	-	-	-	-	-	-	-	#N/A	#N/A
121-150 Days	-	-	-	-	-	-	-	-	#N/A	#N/A
151-180 Days	-	-	-	-	220.56	-	-	-	#N/A	#N/A
181+ Days	-	-	-	-	-	-	-	-	#N/A	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	86,232.34	58,725.02	40,187.88	27,181.85	16,619.24	7,504.88	1,862.10	30.65	#N/A	#N/A
	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15
Current	90.68%	92.51%	88.44%	88.50%	94.34%	91.95%	79.88%	9.56%	#N/A	#N/A
1-30 Days	5.26%	4.55%	5.99%	4.01%	2.39%	8.05%	20.12%	0.00%	#N/A	#N/A
31-60 Days	3.65%	2.05%	4.37%	6.43%	1.93%	0.00%	0.00%	90.44%	#N/A	#N/A
61-90 Days	0.41%	0.88%	1.20%	1.06%	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%	1.33%	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%	98.67%	100.00%	100.00%	100.00%	#N/A	#N/A
91-180 Days	0.00%	0.00%	0.00%	0.00%	1.33%	0.00%	0.00%	0.00%	#N/A	#N/A



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

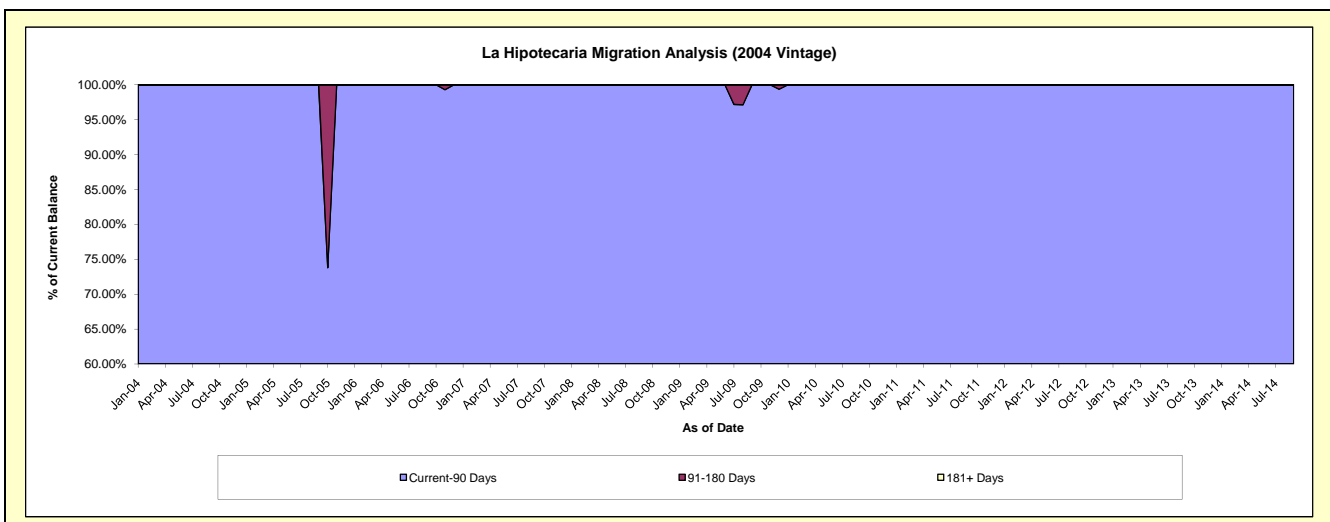
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2015

Current Portfolio Balance	54,936.73	35,622.52	26,652.48	21,170.50	15,742.20	7,285.69	3,487.22	561.87	#N/A	#N/A
	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15
Current	53,308.35	35,270.00	24,305.37	19,858.96	11,206.54	6,855.50	2,926.21	521.22	#N/A	#N/A
1-30 Days	763.98	-	2,347.11	981.63	1,218.16	213.93	561.01	40.65	#N/A	#N/A
31-60 Days	-	352.52	-	329.91	241.50	216.26	-	-	#N/A	#N/A
61-90 Days	469.95	-	-	-	3,076.00	-	-	-	#N/A	#N/A
91-120 Days	394.45	-	-	-	-	-	-	-	#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	54,936.73	35,622.52	26,652.48	21,170.50	15,742.20	7,285.69	3,487.22	561.87	#N/A	#N/A
	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15
Current	97.04%	99.01%	91.19%	93.80%	71.19%	94.10%	83.91%	92.77%	#N/A	#N/A
1-30 Days	1.39%	0.00%	8.81%	4.64%	7.74%	2.94%	16.09%	7.23%	#N/A	#N/A
31-60 Days	0.00%	0.99%	0.00%	1.56%	1.53%	2.97%	0.00%	0.00%	#N/A	#N/A
61-90 Days	0.86%	0.00%	0.00%	0.00%	19.54%	0.00%	0.00%	0.00%	#N/A	#N/A
91-120 Days	0.72%	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	99.28%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A
91-180 Days	0.72%	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)

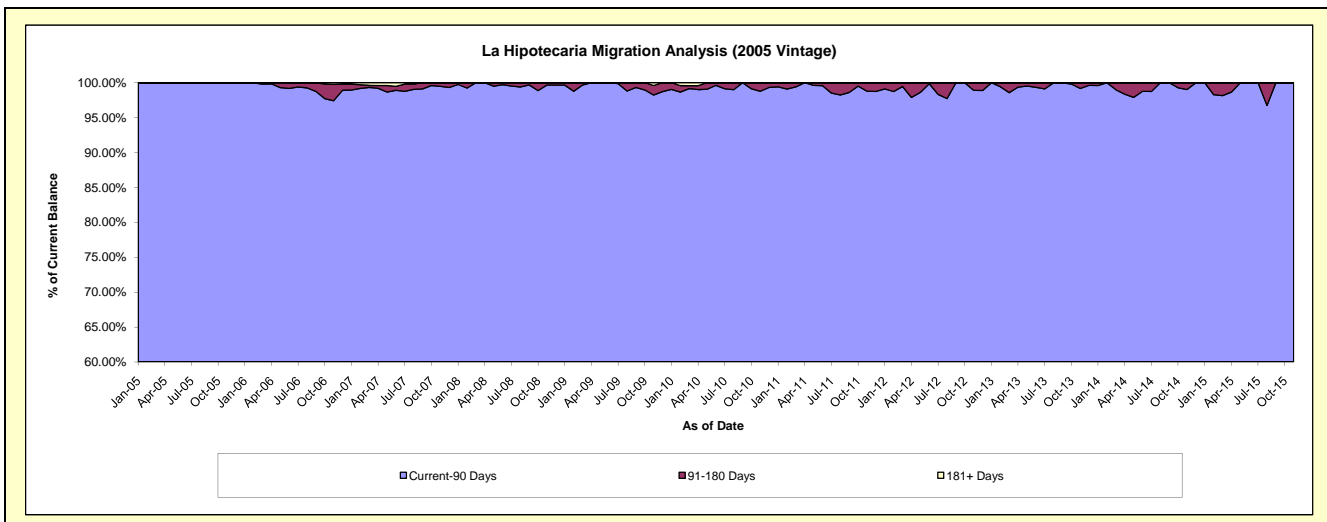
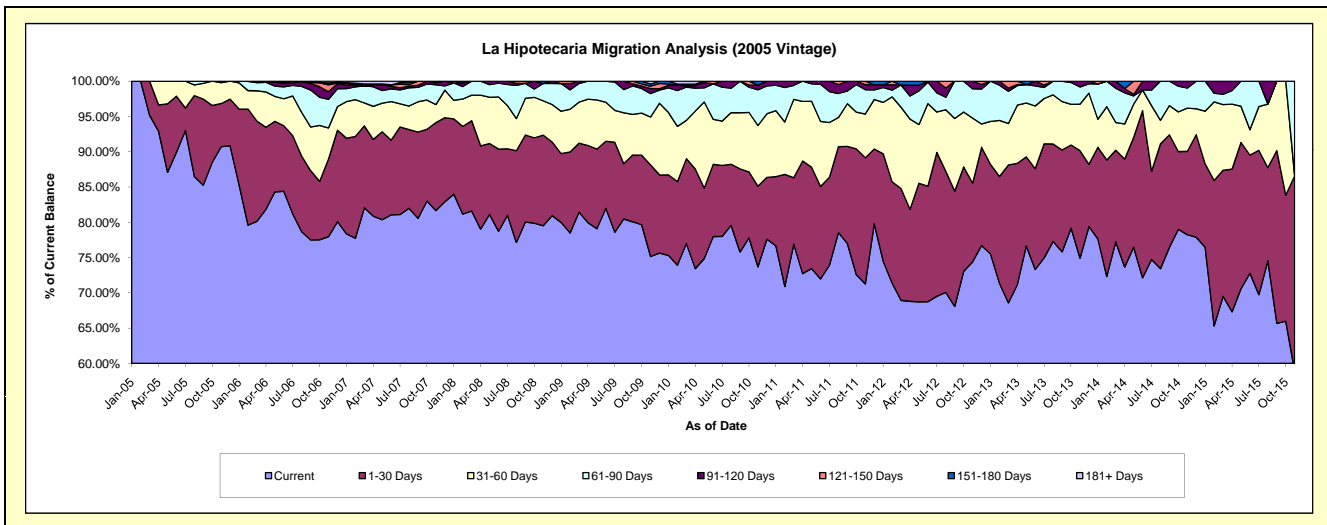
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2015

Current Portfolio Balance	2,237,359.56	1,852,919.70	1,396,655.23	1,153,145.70	921,215.04	654,778.30	414,710.68	235,940.50	84,677.26	2,869.80
	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15
Current	1,744,412.95	1,513,002.53	1,110,503.36	866,588.00	678,879.44	466,533.06	308,503.89	176,739.64	66,242.95	1,691.01
1-30 Days	245,987.01	231,017.16	179,251.65	149,550.68	105,302.51	117,109.56	46,232.01	35,959.19	10,003.74	794.35
31-60 Days	98,717.90	47,574.33	67,992.02	78,381.99	79,211.94	40,624.92	38,212.55	15,532.45	5,198.93	-
61-90 Days	90,679.17	51,785.96	34,315.02	38,360.04	46,596.96	22,613.83	17,268.06	5,772.09	2,409.65	384.44
91-120 Days	24,049.35	5,326.21	-	8,131.92	6,053.46	4,683.18	4,494.17	1,937.13	821.99	-
121-150 Days	22,005.20	4,213.51	-	3,996.67	-	3,213.75	-	-	-	-
151-180 Days	5,891.63	-	4,593.18	3,636.76	5,170.73	-	-	-	-	-
181+ Days	5,616.35	-	-	4,499.64	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	2,237,359.56	1,852,919.70	1,396,655.23	1,153,145.70	921,215.04	654,778.30	414,710.68	235,940.50	84,677.26	2,869.80
	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15
Current	77.97%	81.66%	79.51%	75.15%	73.69%	71.25%	74.39%	74.91%	78.23%	58.92%
1-30 Days	10.99%	12.47%	12.83%	12.97%	11.43%	17.89%	11.15%	15.24%	11.81%	27.68%
31-60 Days	4.41%	2.57%	4.87%	6.80%	8.60%	6.20%	9.21%	6.58%	6.14%	0.00%
61-90 Days	4.05%	2.79%	2.46%	3.33%	5.06%	3.45%	4.16%	2.45%	2.85%	13.40%
91-120 Days	1.07%	0.29%	0.00%	0.71%	0.66%	0.72%	1.08%	0.82%	0.97%	0.00%
121-150 Days	0.98%	0.23%	0.00%	0.35%	0.00%	0.49%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.26%	0.00%	0.33%	0.32%	0.56%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.25%	0.00%	0.00%	0.39%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	97.43%	99.49%	99.67%	98.24%	98.78%	98.79%	98.92%	99.18%	99.03%	100.00%
91-180 Days	2.32%	0.51%	0.33%	1.37%	1.22%	1.21%	1.08%	0.82%	0.97%	0.00%



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

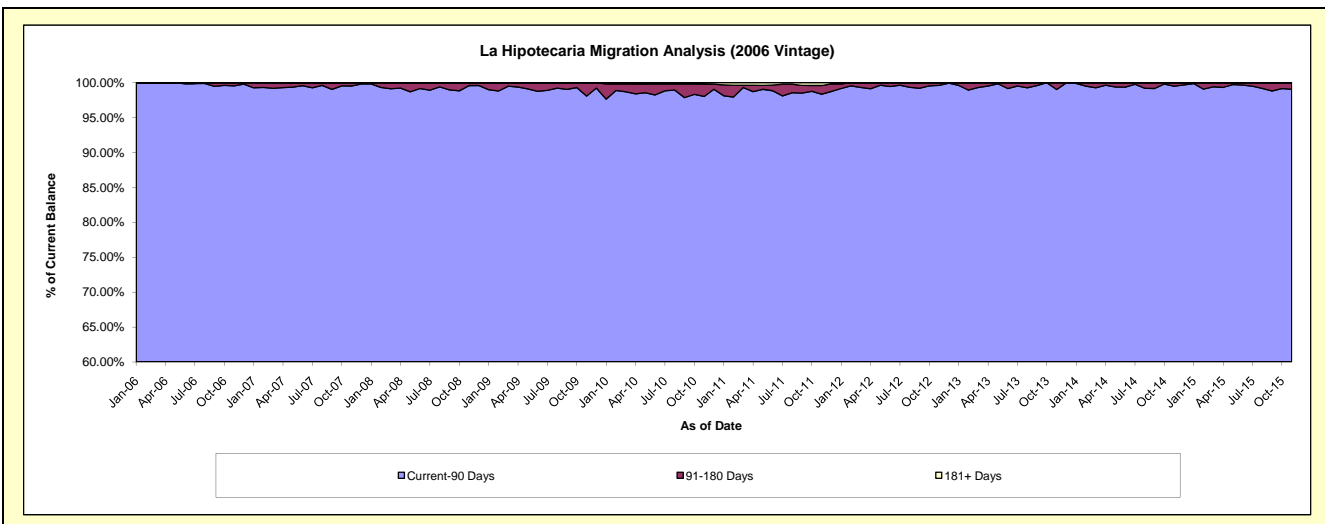
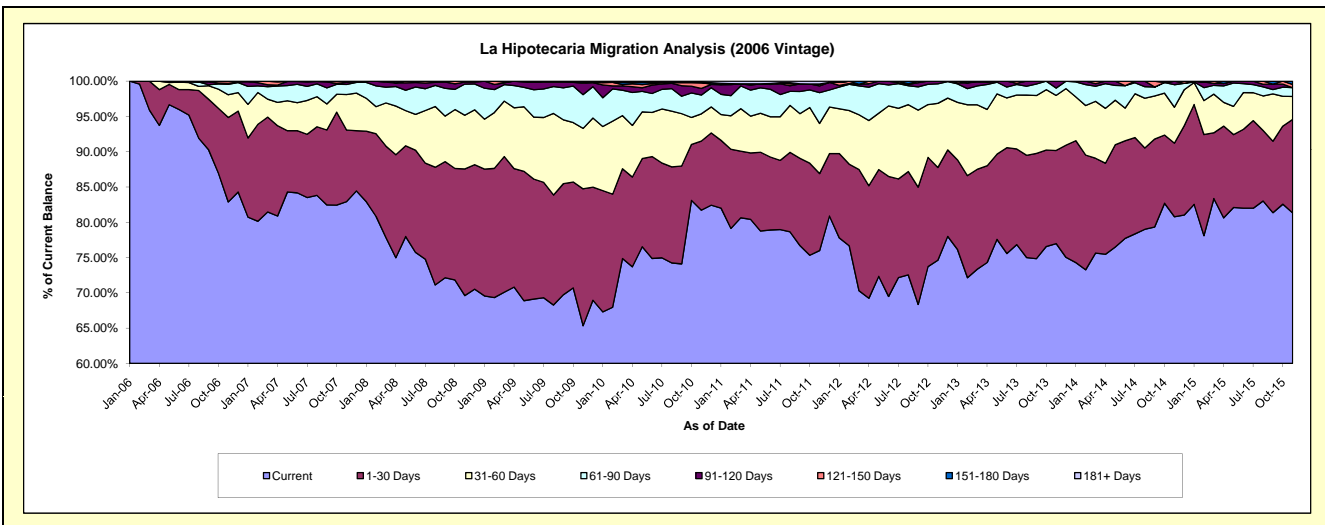
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2015

Current Portfolio Balance	6,739,941.88	6,122,265.20	4,800,859.22	4,196,499.62	3,504,271.27	2,775,256.69	2,035,590.79	1,326,865.50	697,779.54	242,404.30
	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15
Current	5,586,056.44	5,076,899.25	3,341,885.23	2,741,842.74	2,863,690.93	2,109,026.05	1,518,888.37	1,021,428.28	563,711.14	197,127.10
1-30 Days	806,981.80	621,051.39	862,089.84	814,395.05	343,153.71	302,722.15	267,554.30	175,103.11	72,713.18	32,152.17
31-60 Days	217,031.55	307,975.14	364,526.10	359,462.57	135,151.95	197,365.27	185,240.36	103,665.00	35,571.31	7,860.96
61-90 Days	99,557.77	88,147.03	212,598.13	200,724.52	93,241.67	120,868.92	56,329.05	13,703.67	22,296.43	3,016.01
91-120 Days	9,665.29	18,229.94	14,103.40	68,050.25	32,930.70	26,801.74	7,578.71	12,965.44	3,487.48	-
121-150 Days	20,649.03	6,462.45	5,656.52	4,804.81	28,882.63	7,618.09	-	-	-	1,105.93
151-180 Days	-	3,500.00	-	7,219.68	-	-	-	-	-	1,142.13
181+ Days	-	-	-	-	7,219.68	10,854.47	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,739,941.88	6,122,265.20	4,800,859.22	4,196,499.62	3,504,271.27	2,775,256.69	2,035,590.79	1,326,865.50	697,779.54	242,404.30
	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15
Current	82.88%	82.93%	69.61%	65.34%	81.72%	75.99%	74.62%	76.98%	80.79%	81.32%
1-30 Days	11.97%	10.14%	17.96%	19.41%	9.79%	10.91%	13.14%	13.20%	10.42%	13.26%
31-60 Days	3.22%	5.03%	7.59%	8.57%	3.86%	7.11%	9.10%	7.81%	5.10%	3.24%
61-90 Days	1.48%	1.44%	4.43%	4.78%	2.66%	4.36%	2.77%	1.03%	3.20%	1.24%
91-120 Days	0.14%	0.30%	0.29%	1.62%	0.94%	0.97%	0.37%	0.98%	0.50%	0.00%
121-150 Days	0.31%	0.11%	0.12%	0.11%	0.82%	0.27%	0.00%	0.00%	0.00%	0.46%
151-180 Days	0.00%	0.06%	0.00%	0.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.47%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.21%	0.39%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.55%	99.54%	99.59%	98.09%	98.03%	98.37%	99.63%	99.02%	99.50%	99.07%
91-180 Days	0.45%	0.46%	0.41%	1.91%	1.76%	1.24%	0.37%	0.98%	0.50%	0.93%



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

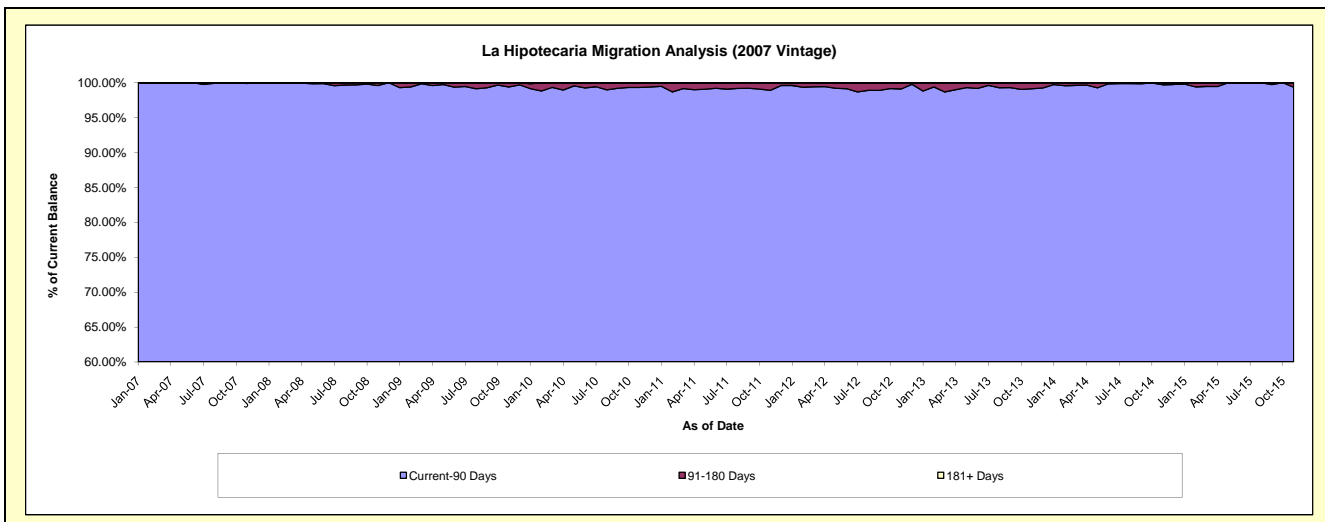
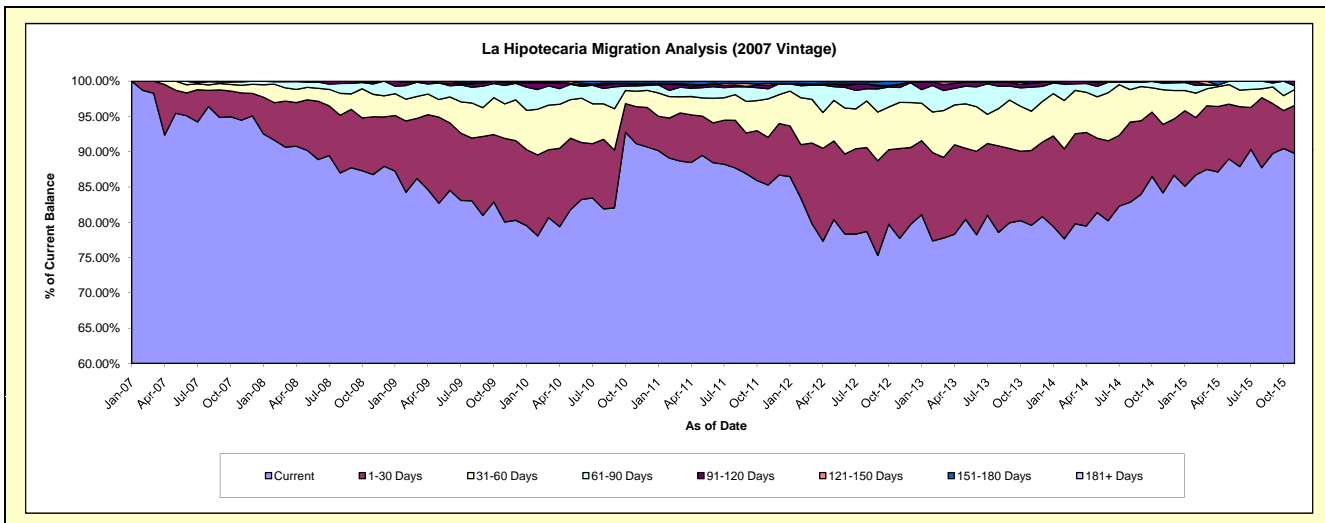
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2015

Current Portfolio Balance	-	8,799,761.90	8,056,768.48	7,311,003.81	6,391,988.54	5,249,671.40	4,320,770.00	3,402,149.86	2,527,556.71	1,763,286.17
	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	
Current	8,313,012.63	6,990,038.90	5,851,914.07	5,825,304.31	4,476,908.22	3,358,114.72	2,706,957.05	2,127,239.55	1,582,776.00	
1-30 Days	339,208.88	660,314.64	865,942.06	335,179.85	354,478.50	550,086.03	361,057.79	245,455.75	119,875.51	
31-60 Days	97,290.87	256,608.53	357,869.65	140,991.80	286,752.29	282,846.31	189,342.68	123,941.03	39,915.56	
61-90 Days	40,676.63	117,551.23	191,581.94	47,208.19	74,440.19	91,124.90	115,580.64	23,631.96	9,417.94	
91-120 Days	9,572.89	20,886.01	28,405.90	16,415.20	26,821.36	17,737.67	19,178.16	5,893.20	11,301.16	
121-150 Days	-	4,069.17	15,290.19	5,693.20	14,186.04	3,097.31	-	1,395.22	-	
151-180 Days	-	7,300.00	-	17,770.89	16,084.80	17,763.06	10,033.54	-	-	
181+ Days	-	-	-	3,425.10	-	-	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	8,799,761.90	8,056,768.48	7,311,003.81	6,391,988.54	5,249,671.40	4,320,770.00	3,402,149.86	2,527,556.71	1,763,286.17
	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	
Current	94.47%	86.76%	80.04%	91.13%	85.28%	77.72%	79.57%	84.16%	89.76%	
1-30 Days	3.85%	8.20%	11.84%	5.24%	6.75%	12.73%	10.61%	9.71%	6.80%	
31-60 Days	1.11%	3.19%	4.89%	2.21%	5.46%	6.55%	5.57%	4.90%	2.26%	
61-90 Days	0.46%	1.46%	2.62%	0.74%	1.42%	2.11%	3.40%	0.93%	0.53%	
91-120 Days	0.11%	0.28%	0.39%	0.26%	0.51%	0.41%	0.56%	0.23%	0.64%	
121-150 Days	0.00%	0.05%	0.21%	0.09%	0.27%	0.07%	0.00%	0.06%	0.00%	
151-180 Days	0.00%	0.09%	0.00%	0.28%	0.31%	0.41%	0.29%	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	99.89%	99.60%	99.40%	99.32%	98.91%	99.11%	99.14%	99.71%	99.36%	
91-180 Days	0.11%	0.40%	0.60%	0.62%	1.09%	0.89%	0.86%	0.29%	0.64%	



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

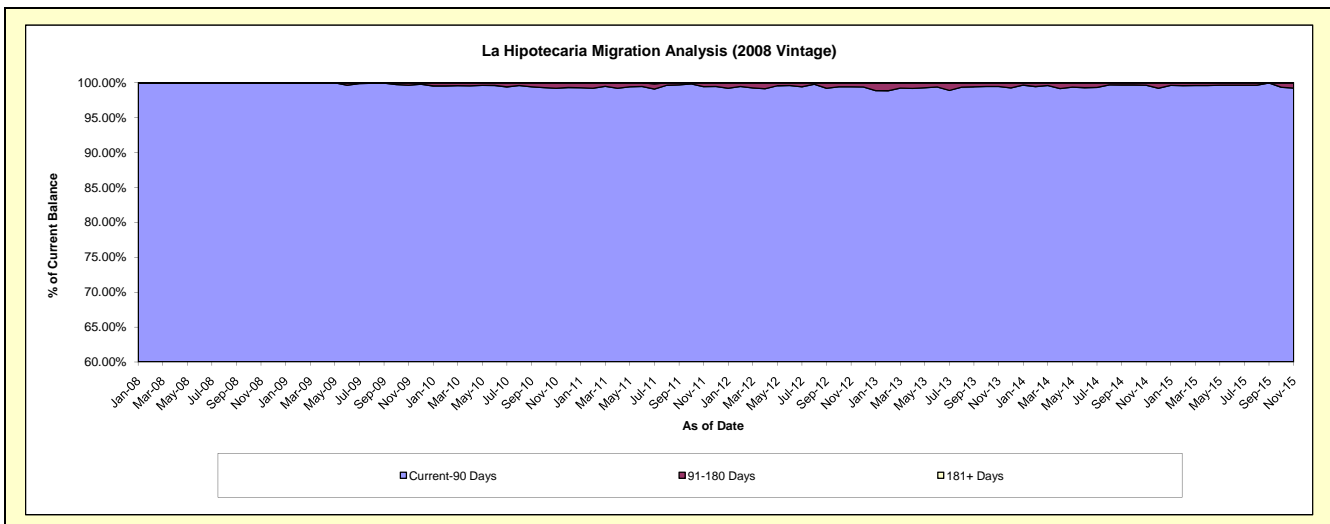
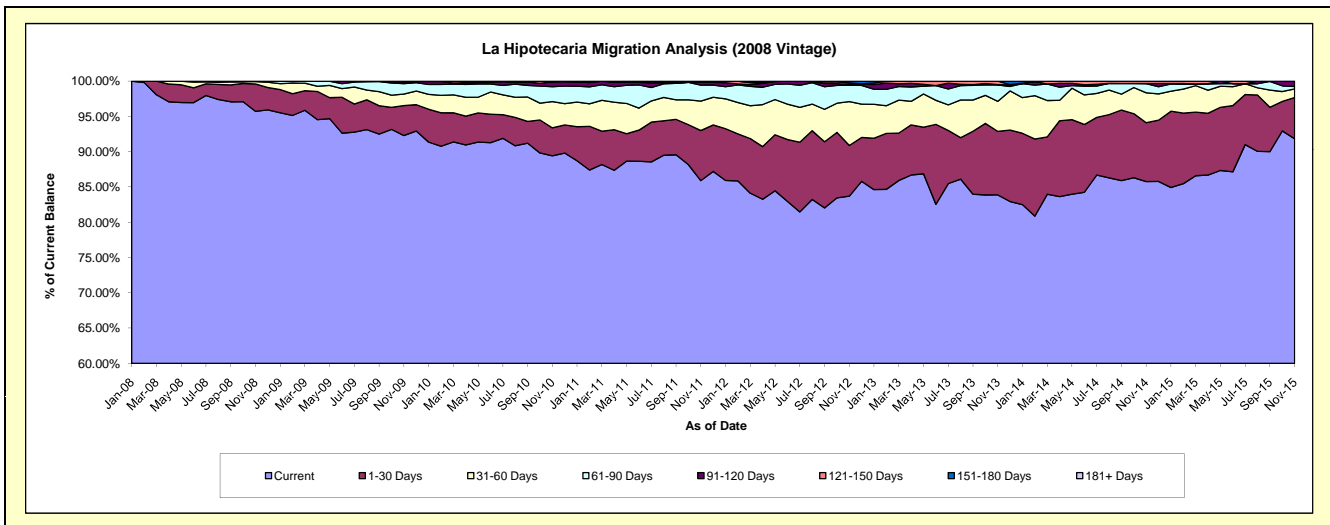
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2015

Current Portfolio Balance	-	-	10,894,362.99	10,446,562.95	9,418,166.63	8,291,817.92	6,981,078.74	5,686,451.73	4,523,695.37	3,391,413.16
			Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15
Current			10,429,267.08	9,641,738.68	8,421,393.51	7,123,035.55	5,843,168.85	4,769,876.65	3,880,061.67	3,114,714.68
1-30 Days			422,109.44	444,095.55	373,559.38	588,519.72	501,885.29	511,840.50	377,335.97	198,300.50
31-60 Days			35,913.62	169,435.12	351,809.56	346,629.90	434,002.49	241,962.14	191,750.32	41,111.20
61-90 Days			6,286.99	154,670.72	197,418.68	187,723.82	161,689.40	132,402.41	58,654.60	11,239.96
91-120 Days			-	25,969.67	65,491.90	31,682.92	7,389.93	2,592.04	1,105.98	26,046.82
121-150 Days			785.86	-	1,892.38	-	15,563.56	27,777.99	14,786.83	-
151-180 Days			-	10,653.21	6,601.22	14,226.01	17,379.22	-	-	-
181+ Days			-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	10,894,362.99	10,446,562.95	9,418,166.63	8,291,817.92	6,981,078.74	5,686,451.73	4,523,695.37	3,391,413.16
			Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15
Current			95.73%	92.30%	89.42%	85.90%	83.70%	83.88%	85.77%	91.84%
1-30 Days			3.87%	4.25%	3.97%	7.10%	7.19%	9.00%	8.34%	5.85%
31-60 Days			0.33%	1.62%	3.74%	4.18%	6.22%	4.26%	4.24%	1.21%
61-90 Days			0.06%	1.48%	2.10%	2.26%	2.32%	2.33%	1.30%	0.33%
91-120 Days			0.00%	0.25%	0.70%	0.38%	0.11%	0.05%	0.02%	0.77%
121-150 Days			0.01%	0.00%	0.02%	0.00%	0.22%	0.49%	0.33%	0.00%
151-180 Days			0.00%	0.10%	0.07%	0.17%	0.25%	0.00%	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%	99.65%	99.21%	99.45%	99.42%	99.47%	99.65%	99.23%
91-180 Days			0.01%	0.35%	0.79%	0.55%	0.58%	0.53%	0.35%	0.77%



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

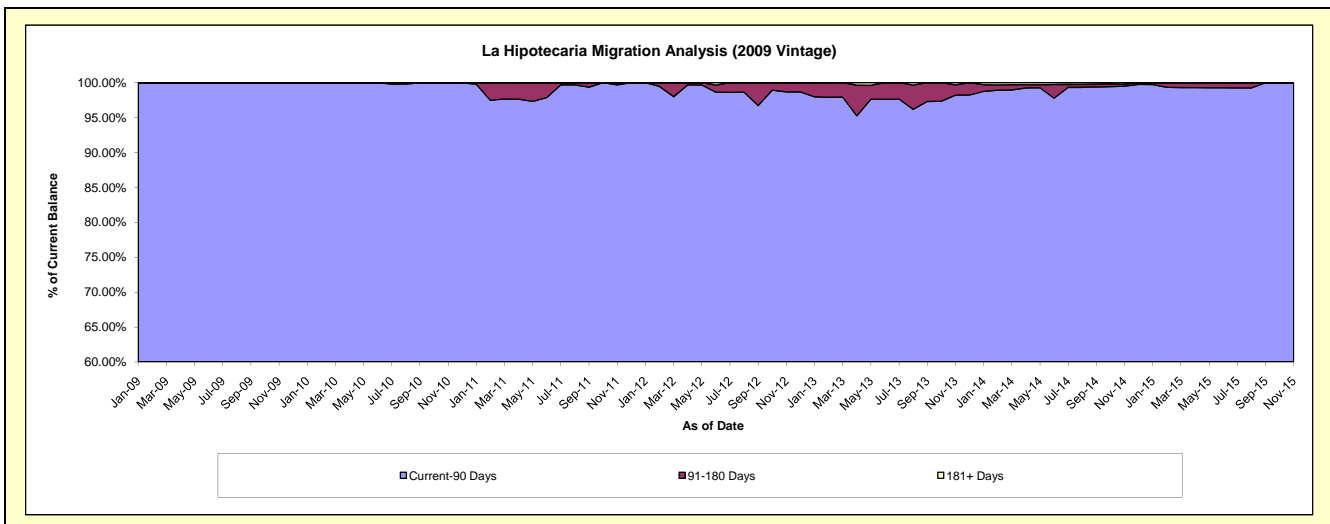
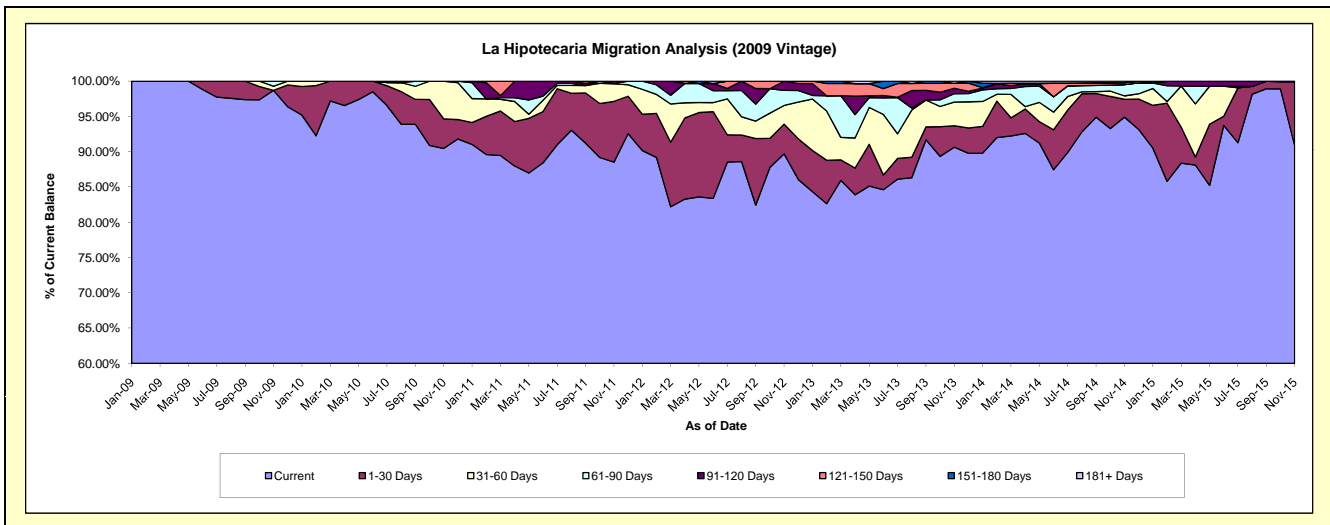
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2015

Current Portfolio Balance	-	-	-	751,122.94	701,969.78	539,497.33	399,888.07	298,679.68	226,154.68	152,872.64
				Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15
Current				741,383.54	635,109.04	477,603.47	358,655.76	270,724.20	214,617.40	138,930.83
1-30 Days				-	29,283.62	46,467.63	16,903.26	9,113.81	5,718.03	13,776.67
31-60 Days				4,335.04	37,577.12	13,360.34	10,556.90	10,018.04	1,100.06	165.14
61-90 Days				5,404.36	-	425.42	8,550.56	3,528.45	3,616.82	-
91-120 Days				-	-	1,640.47	5,221.59	2,286.60	-	-
121-150 Days				-	-	-	-	2,085.30	624.53	-
151-180 Days				-	-	-	-	-	-	-
181+ Days				-	-	-	-	923.28	477.84	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	751,122.94	701,969.78	539,497.33	399,888.07	298,679.68	226,154.68	152,872.64
				Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15
Current				98.70%	90.48%	88.53%	89.69%	90.64%	94.90%	90.88%
1-30 Days				0.00%	4.17%	8.61%	4.23%	3.05%	2.53%	9.01%
31-60 Days				0.58%	5.35%	2.48%	2.64%	3.35%	0.49%	0.11%
61-90 Days				0.72%	0.00%	0.08%	2.14%	1.18%	1.60%	0.00%
91-120 Days				0.00%	0.00%	0.30%	1.31%	0.77%	0.00%	0.00%
121-150 Days				0.00%	0.00%	0.00%	0.00%	0.70%	0.28%	0.00%
151-180 Days				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days				0.00%	0.00%	0.00%	0.00%	0.31%	0.21%	0.00%
Current - 90 Days				100.00%	100.00%	99.70%	98.69%	98.23%	99.51%	100.00%
91-180 Days				0.00%	0.00%	0.30%	1.31%	1.46%	0.28%	0.00%



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

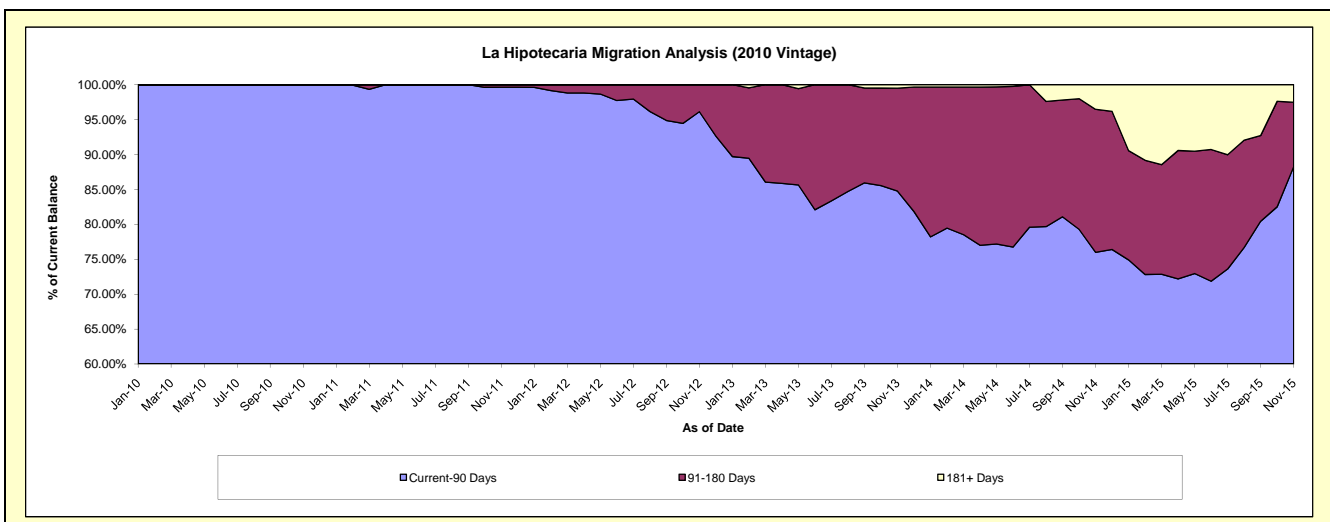
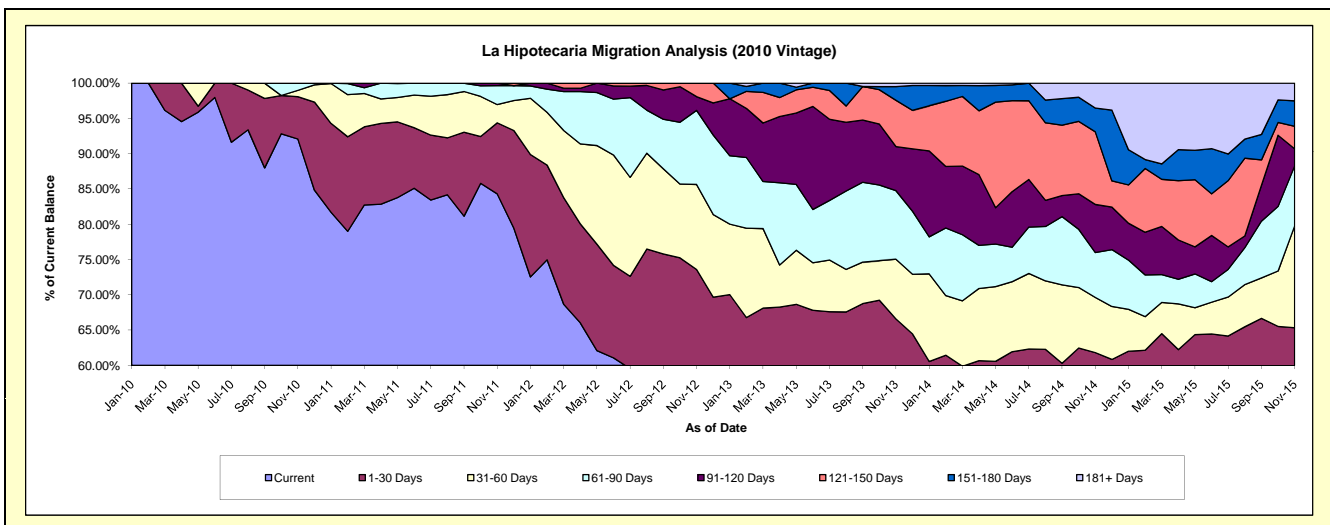
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2015

Current Portfolio Balance	-	-	-	-	1,107,618.21	1,088,362.60	861,875.50	715,078.96	542,159.94	361,597.82
					Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15
Current					1,019,946.60	917,554.08	439,827.60	372,695.45	281,517.58	168,394.15
1-30 Days					66,477.52	109,622.02	194,434.17	103,527.26	53,613.48	67,851.29
31-60 Days					9,897.42	28,179.86	103,887.33	60,382.09	42,406.53	52,203.62
61-90 Days					11,296.67	29,161.61	90,459.59	69,565.47	34,501.89	30,752.00
91-120 Days					-	3,845.03	16,766.53	44,635.66	36,927.07	8,733.99
121-150 Days					-	-	16,500.28	46,881.87	55,813.10	11,585.18
151-180 Days					-	-	-	13,900.34	18,260.22	12,986.76
181+ Days					-	-	-	3,490.82	19,120.07	9,090.83

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	1,107,618.21	1,088,362.60	861,875.50	715,078.96	542,159.94	361,597.82
					Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15
Current					92.08%	84.31%	51.03%	52.12%	51.93%	46.57%
1-30 Days					6.00%	10.07%	22.56%	14.48%	9.89%	18.76%
31-60 Days					0.89%	2.59%	12.05%	8.44%	7.82%	14.44%
61-90 Days					1.02%	2.68%	10.50%	9.73%	6.36%	8.50%
91-120 Days					0.00%	0.35%	1.95%	6.24%	6.81%	2.42%
121-150 Days					0.00%	0.00%	1.91%	6.56%	10.29%	3.20%
151-180 Days					0.00%	0.00%	0.00%	1.94%	3.37%	3.59%
181+ Days					0.00%	0.00%	0.00%	0.49%	3.53%	2.51%
Current - 90 Days					100.00%	99.65%	96.14%	84.77%	76.00%	88.28%
91-180 Days					0.00%	0.35%	3.86%	14.74%	20.47%	9.21%



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

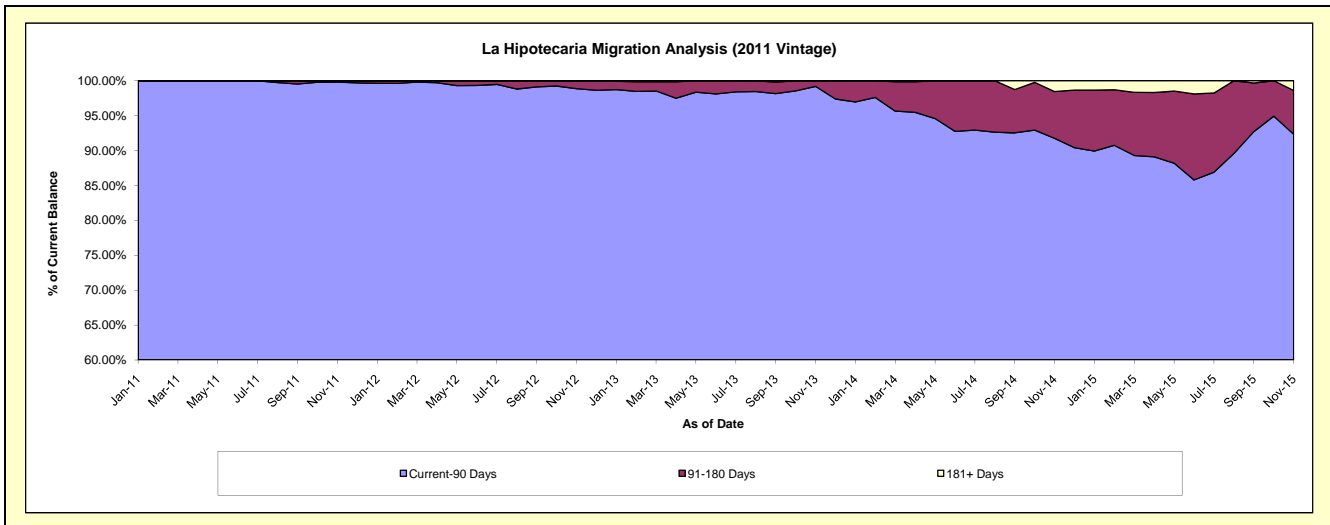
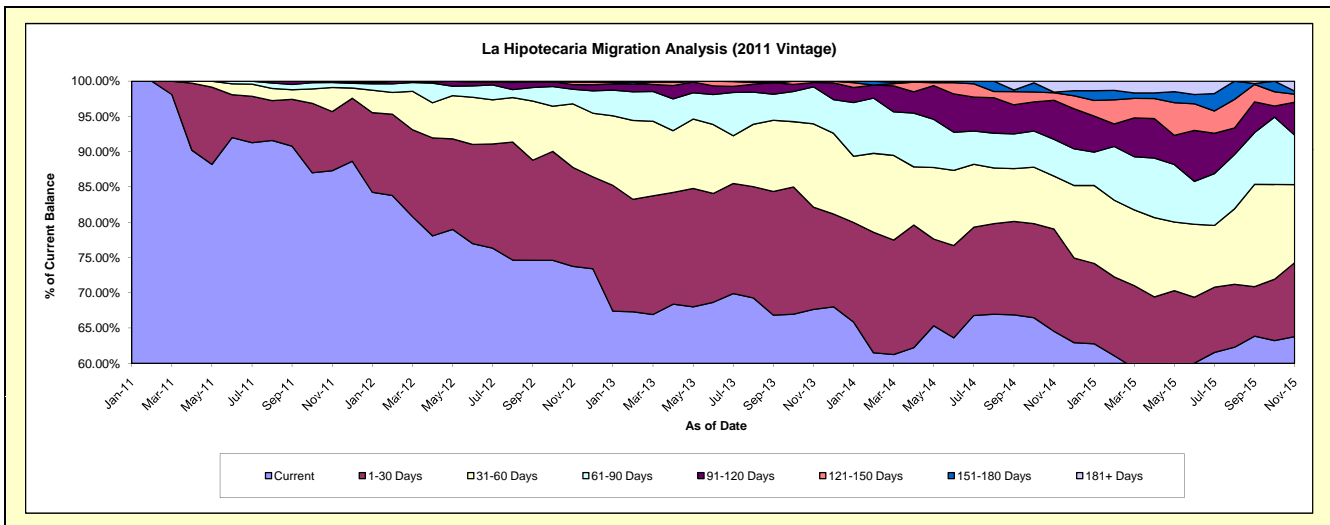
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2015

Current Portfolio Balance	-	-	-	-	-	2,582,144.02	2,420,956.54	1,982,035.66	1,477,770.32	1,070,526.65
						Nov-11	Nov-12	Nov-13	Nov-14	Nov-15
Current						2,254,504.52	1,785,361.00	1,340,791.38	953,811.18	682,925.37
1-30 Days						216,319.87	339,624.37	287,397.54	214,166.75	112,151.55
31-60 Days						87,951.63	218,160.99	233,927.81	110,847.91	118,532.53
61-90 Days						18,468.00	50,188.29	103,927.66	77,080.00	74,891.85
91-120 Days						4,900.00	15,685.01	12,031.87	81,841.40	50,105.89
121-150 Days						-	10,125.78	3,959.40	15,728.79	12,157.65
151-180 Days						-	-	-	1,344.69	4,764.90
181+ Days						-	1,811.10	-	22,949.60	14,996.91

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	2,582,144.02	2,420,956.54	1,982,035.66	1,477,770.32	1,070,526.65
						Nov-11	Nov-12	Nov-13	Nov-14	Nov-15
Current						87.31%	73.75%	67.65%	64.54%	63.79%
1-30 Days						8.38%	14.03%	14.50%	14.49%	10.48%
31-60 Days						3.41%	9.01%	11.80%	7.50%	11.07%
61-90 Days						0.72%	2.07%	5.24%	5.22%	7.00%
91-120 Days						0.19%	0.65%	0.61%	5.54%	4.68%
121-150 Days						0.00%	0.42%	0.20%	1.06%	1.14%
151-180 Days						0.00%	0.00%	0.00%	0.09%	0.45%
181+ Days						0.00%	0.07%	0.00%	1.55%	1.40%
Current - 90 Days						99.81%	98.86%	99.19%	91.75%	92.34%
91-180 Days						0.19%	1.07%	0.81%	6.69%	6.26%



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

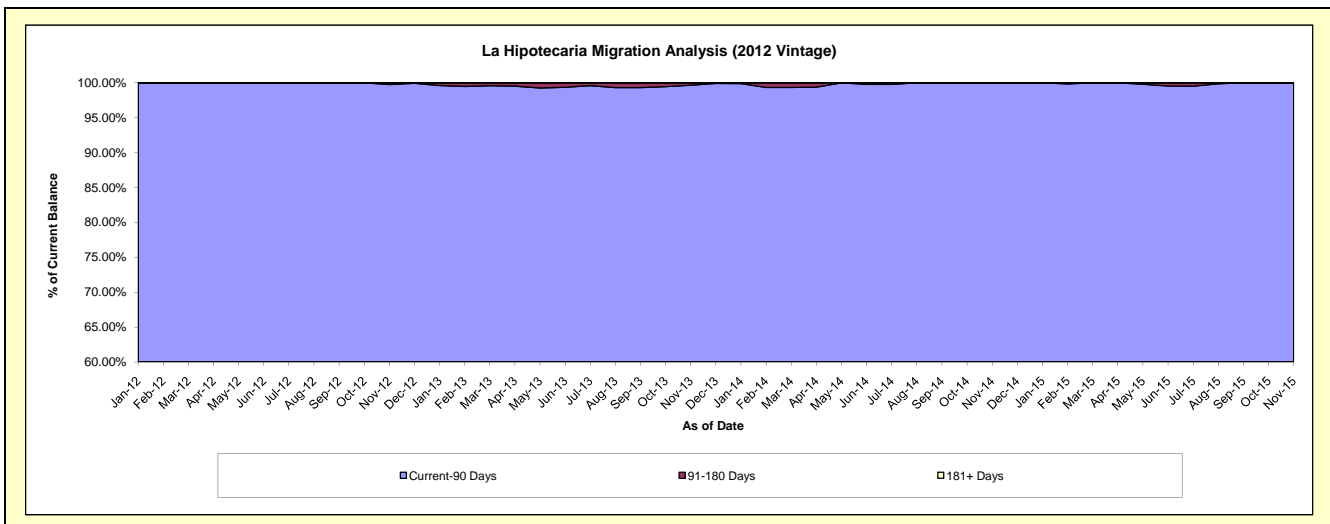
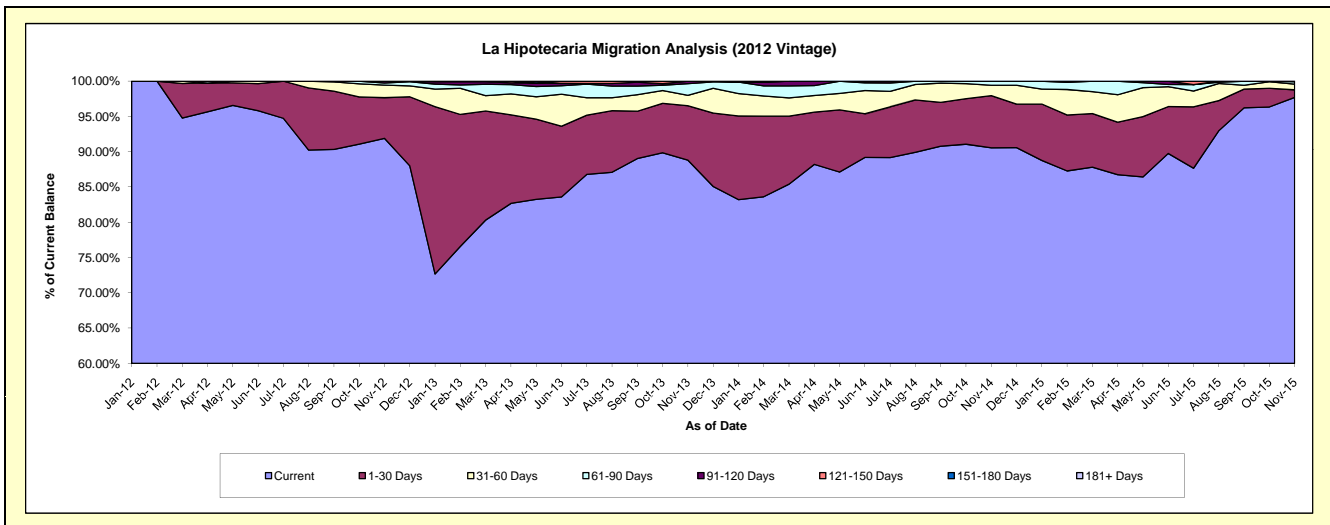
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2015

Current Portfolio Balance	-	-	-	-	-	-	-	4,513,893.63	4,368,836.77	3,611,905.27	2,646,490.26
								Nov-12	Nov-13	Nov-14	Nov-15
Current								4,148,018.69	3,879,764.85	3,270,830.05	2,585,570.15
1-30 Days								260,348.25	336,988.52	267,177.25	28,505.86
31-60 Days								80,382.02	64,578.26	52,697.06	21,281.88
61-90 Days								13,505.93	72,064.71	21,200.91	9,152.14
91-120 Days								11,638.74	14,950.00	-	1,980.23
121-150 Days								-	490.43	-	-
151-180 Days								-	-	-	-
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	4,513,893.63	4,368,836.77	3,611,905.27	2,646,490.26
								Nov-12	Nov-13	Nov-14	Nov-15
Current								91.89%	88.81%	90.56%	97.70%
1-30 Days								5.77%	7.71%	7.40%	1.08%
31-60 Days								1.78%	1.48%	1.46%	0.80%
61-90 Days								0.30%	1.65%	0.59%	0.35%
91-120 Days								0.26%	0.34%	0.00%	0.07%
121-150 Days								0.00%	0.01%	0.00%	0.00%
151-180 Days								0.00%	0.00%	0.00%	0.00%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								99.74%	99.65%	100.00%	99.93%
91-180 Days								0.26%	0.35%	0.00%	0.07%



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

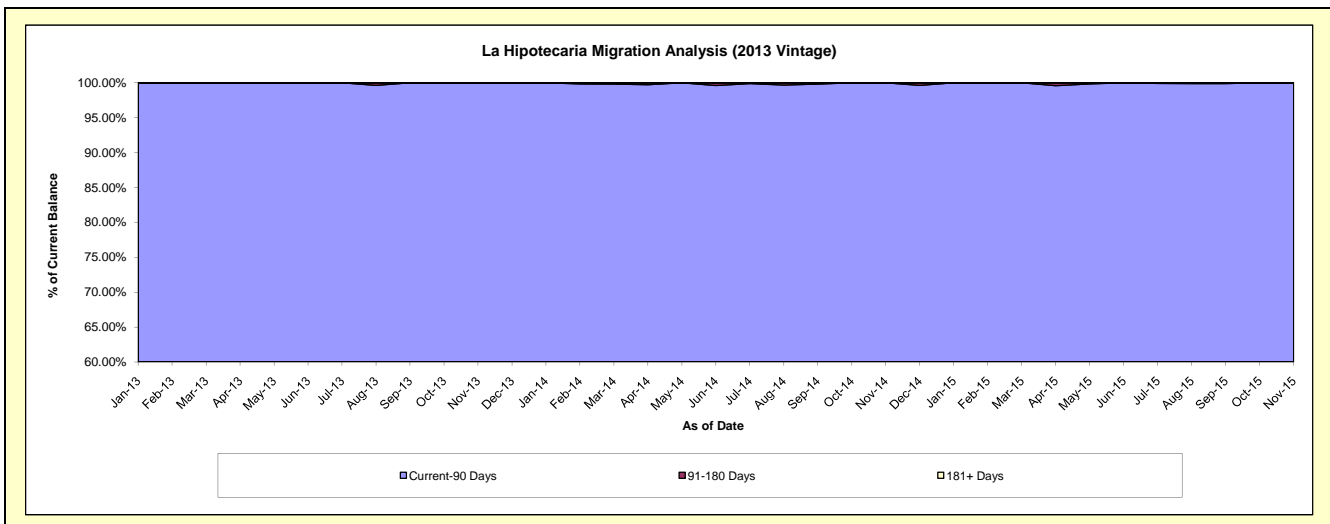
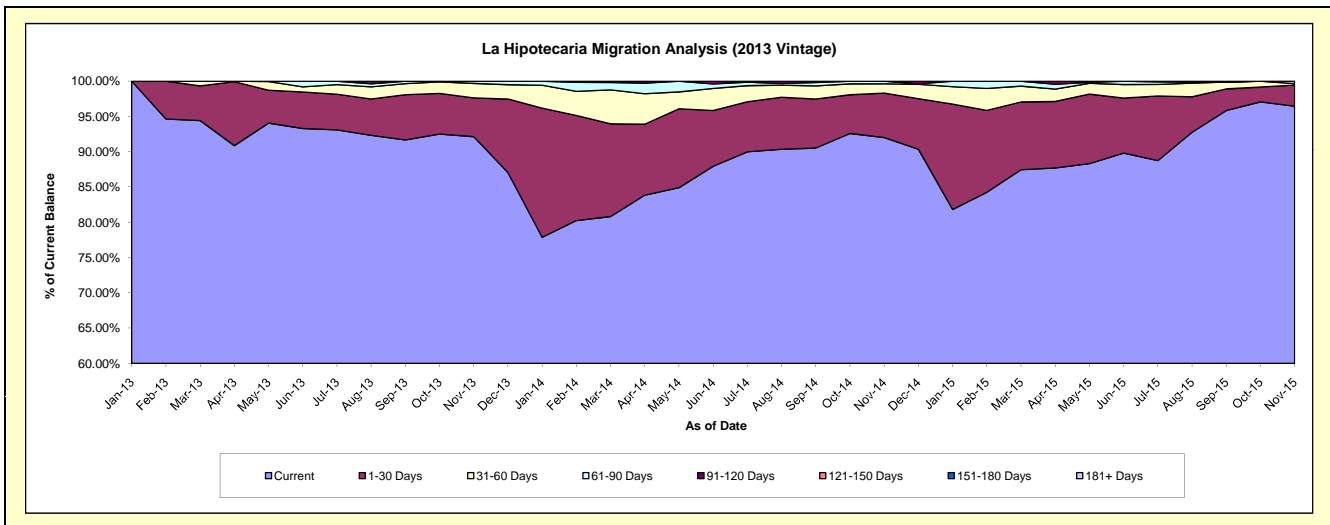
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2015

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	5,820,624.51	5,078,892.54	3,636,864.94
										Nov-13	Nov-14	Nov-15
Current										5,362,499.31	4,673,291.09	3,507,859.43
1-30 Days										319,663.38	319,875.81	109,079.32
31-60 Days										119,880.53	66,275.66	7,224.15
61-90 Days										18,581.29	19,449.98	12,702.04
91-120 Days										-	-	-
121-150 Days										-	-	-
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	5,820,624.51	5,078,892.54	3,636,864.94
										Nov-13	Nov-14	Nov-15
Current										92.13%	92.01%	96.45%
1-30 Days										5.49%	6.30%	3.00%
31-60 Days										2.06%	1.30%	0.20%
61-90 Days										0.32%	0.38%	0.35%
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)

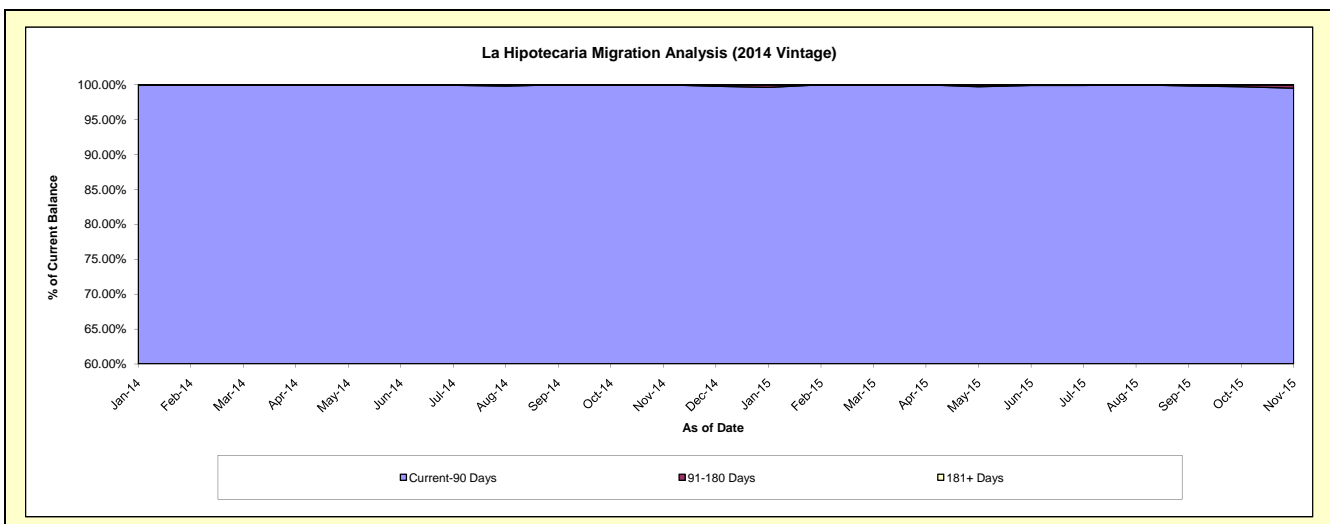
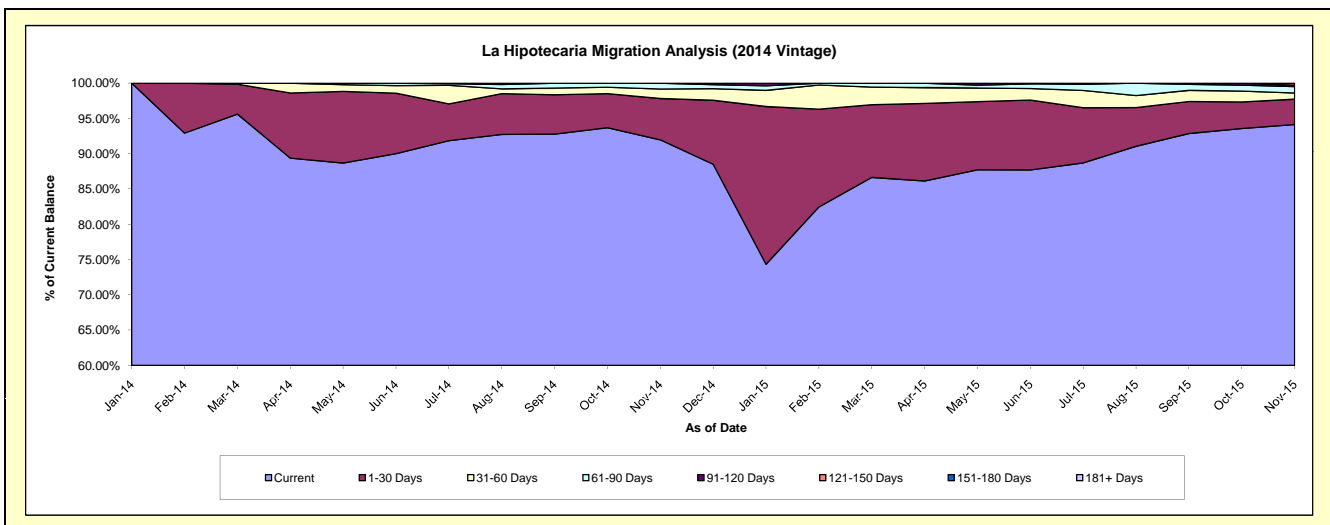
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2015

Current Portfolio Balance										7,174,066.76	6,109,741.16
										Nov-14	Nov-15
Current										6,598,066.65	5,751,322.32
1-30 Days										419,803.10	219,794.68
31-60 Days										96,285.95	53,367.08
61-90 Days										59,911.06	54,920.62
91-120 Days										-	12,606.14
121-150 Days										-	17,730.32
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										7,174,066.76	6,109,741.16
										Nov-14	Nov-15
Current										91.97%	94.13%
1-30 Days										5.85%	3.60%
31-60 Days										1.34%	0.87%
61-90 Days										0.84%	0.90%
91-120 Days										0.00%	0.21%
121-150 Days										0.00%	0.29%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.50%
91-180 Days										0.00%	0.50%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2015

Current Portfolio Balance										8,870,490.08
										Nov-15
Current										8,243,958.52
1-30 Days										445,459.28
31-60 Days										153,583.12
61-90 Days										18,082.00
91-120 Days										9,407.16
121-150 Days										-
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										8,870,490.08
										Nov-15
Current										92.94%
1-30 Days										5.02%
31-60 Days										1.73%
61-90 Days										0.20%
91-120 Days										0.11%
121-150 Days										0.00%
151-180 Days										0.00%
181+ Days										0.00%
Current - 90 Days										99.89%
91-180 Days										0.11%

