



## Migration Analysis for La Hipotecaria S.A Panama

### Personal Loans December 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 12/31/2015.

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

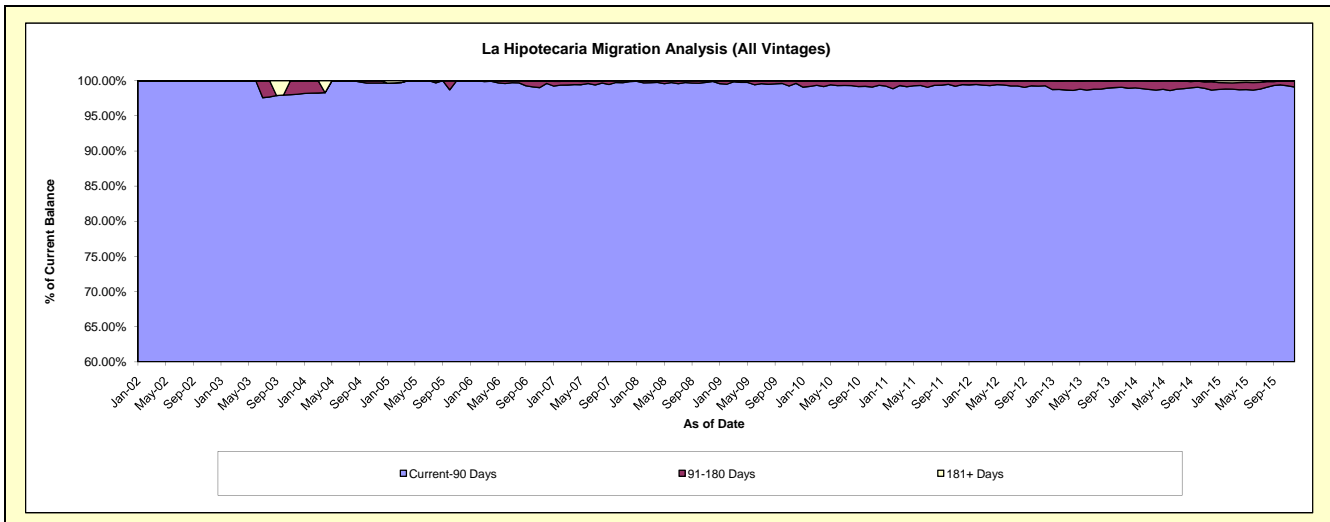
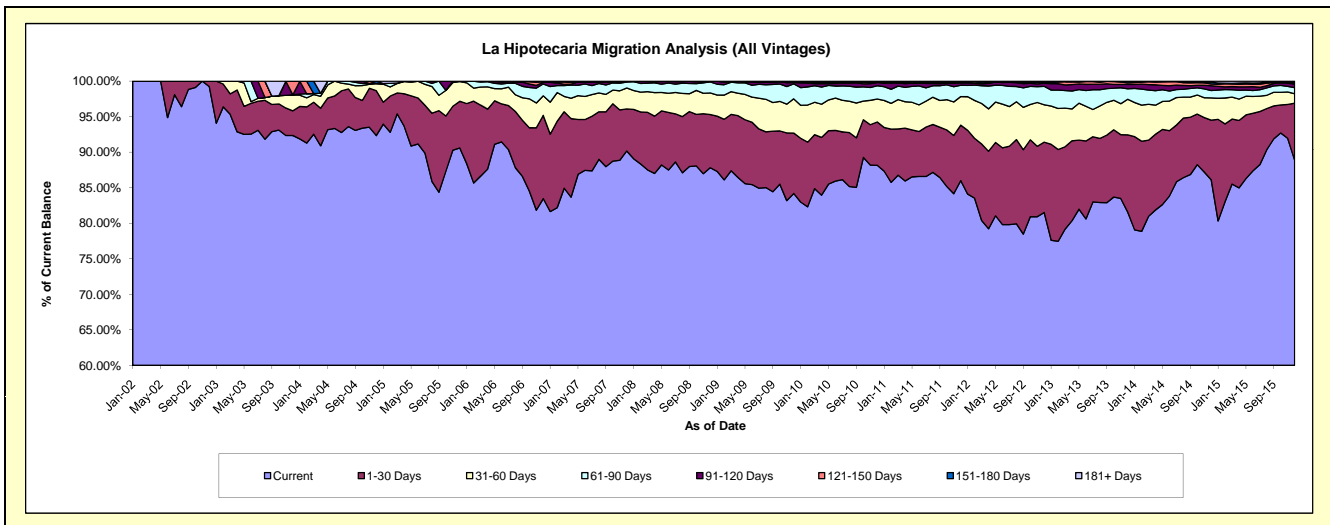
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2015

Current Portfolio Balance	9,779,170.73	17,440,940.36	25,278,698.46	23,696,808.09	21,901,840.93	21,202,782.32	22,031,281.99	23,882,257.48	25,915,029.43	28,312,050.66
	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Current	8,162,580.10	15,726,391.45	22,199,284.47	19,949,889.24	19,309,944.31	18,232,922.26	17,959,620.98	19,484,411.54	22,317,420.95	25,160,308.58
1-30 Days	1,145,471.34	1,034,353.05	1,894,765.59	2,016,170.35	1,333,304.93	1,657,418.39	2,181,318.07	2,592,960.13	2,176,841.35	2,274,833.28
31-60 Days	269,165.80	514,139.74	763,734.09	1,142,710.61	706,674.15	853,193.71	1,159,047.22	1,198,015.85	809,374.06	373,818.55
61-90 Days	163,813.19	143,596.41	396,544.43	498,401.29	411,909.99	339,598.32	571,914.98	351,338.39	268,600.98	246,925.13
91-120 Days	23,057.70	22,459.71	17,957.71	46,656.12	95,920.70	68,948.53	90,422.40	145,169.12	175,909.95	146,124.87
121-150 Days	9,149.03	-	5,626.31	20,903.02	8,137.48	26,946.94	34,811.45	54,744.83	63,720.05	53,479.92
151-180 Days	1,433.57	-	785.86	22,077.46	25,304.59	19,152.57	32,335.79	53,286.63	63,483.83	33,323.41
181+ Days	4,500.00	-	-	-	10,644.78	4,601.60	1,811.10	2,330.99	39,678.26	23,236.92

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,779,170.73	17,440,940.36	25,278,698.46	23,696,808.09	21,901,840.93	21,202,782.32	22,031,281.99	23,882,257.48	25,915,029.43	28,312,050.66
	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Current	83.47%	90.17%	87.82%	84.19%	88.17%	85.99%	81.52%	81.59%	86.12%	88.87%
1-30 Days	11.71%	5.93%	7.50%	8.51%	6.09%	7.82%	9.90%	10.86%	8.40%	8.03%
31-60 Days	2.75%	2.95%	3.02%	4.82%	3.23%	4.02%	5.26%	5.02%	3.12%	1.32%
61-90 Days	1.68%	0.82%	1.57%	2.10%	1.88%	1.60%	2.60%	1.47%	1.04%	0.87%
91-120 Days	0.24%	0.13%	0.07%	0.20%	0.44%	0.33%	0.41%	0.61%	0.68%	0.52%
121-150 Days	0.09%	0.00%	0.02%	0.09%	0.04%	0.13%	0.16%	0.23%	0.25%	0.19%
151-180 Days	0.01%	0.00%	0.00%	0.09%	0.12%	0.09%	0.15%	0.22%	0.24%	0.12%
181+ Days	0.05%	0.00%	0.00%	0.00%	0.05%	0.02%	0.01%	0.01%	0.15%	0.08%
Current - 90 Days	99.61%	99.87%	99.90%	99.62%	99.36%	99.44%	99.28%	98.93%	98.68%	99.10%
91-180 Days	0.34%	0.13%	0.10%	0.38%	0.59%	0.54%	0.72%	1.06%	1.17%	0.82%



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

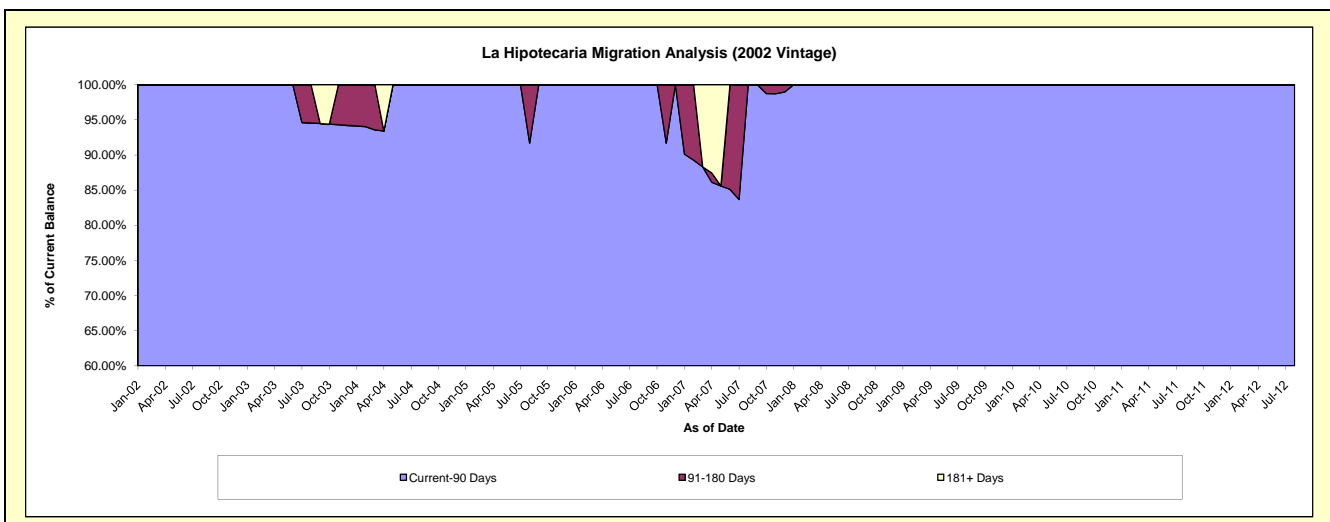
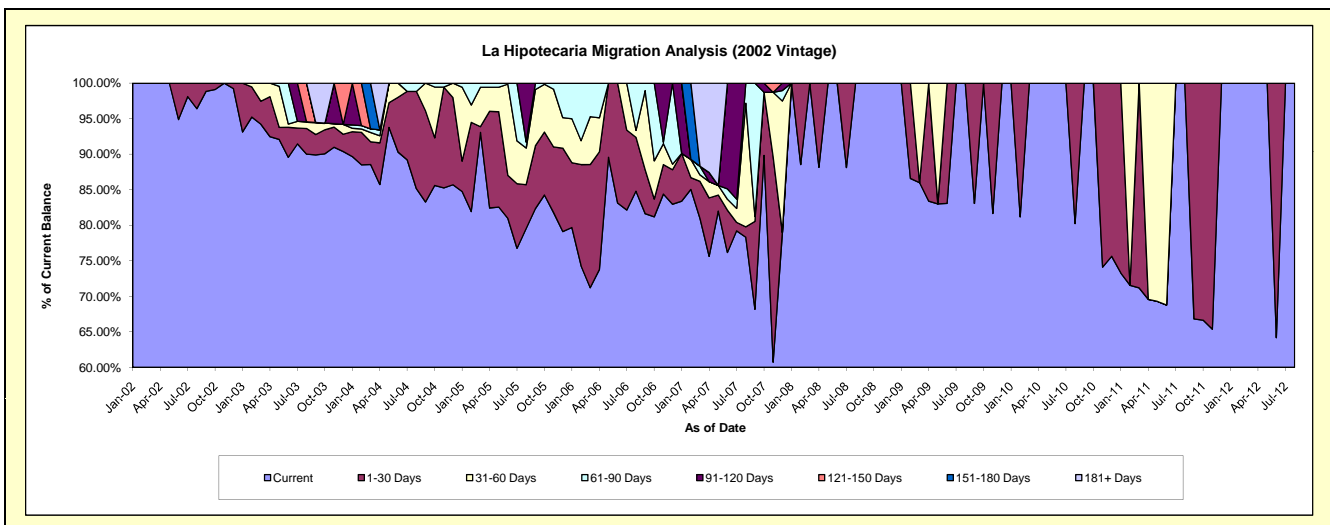
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2015

Current Portfolio Balance	12,785.59	5,106.37	2,550.59	1,494.57	933.03	363.71	#N/A	#N/A	#N/A	#N/A
	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Current	10,606.61	4,034.38	2,550.59	1,494.57	705.64	363.71	#N/A	#N/A	#N/A	#N/A
1-30 Days	621.86	-	-	-	227.39	-	#N/A	#N/A	#N/A	#N/A
31-60 Days	98.05	943.87	-	-	-	-	#N/A	#N/A	#N/A	#N/A
61-90 Days	1,459.07	75.07	-	-	-	-	#N/A	#N/A	#N/A	#N/A
91-120 Days	-	53.05	-	-	-	-	#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	12,785.59	5,106.37	2,550.59	1,494.57	933.03	363.71	#N/A	#N/A	#N/A	#N/A
	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Current	82.96%	79.01%	100.00%	100.00%	75.63%	100.00%	#N/A	#N/A	#N/A	#N/A
1-30 Days	4.86%	0.00%	0.00%	0.00%	24.37%	0.00%	#N/A	#N/A	#N/A	#N/A
31-60 Days	0.77%	18.48%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
61-90 Days	11.41%	1.47%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
91-120 Days	0.00%	1.04%	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%	98.96%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A
91-180 Days	0.00%	1.04%	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)

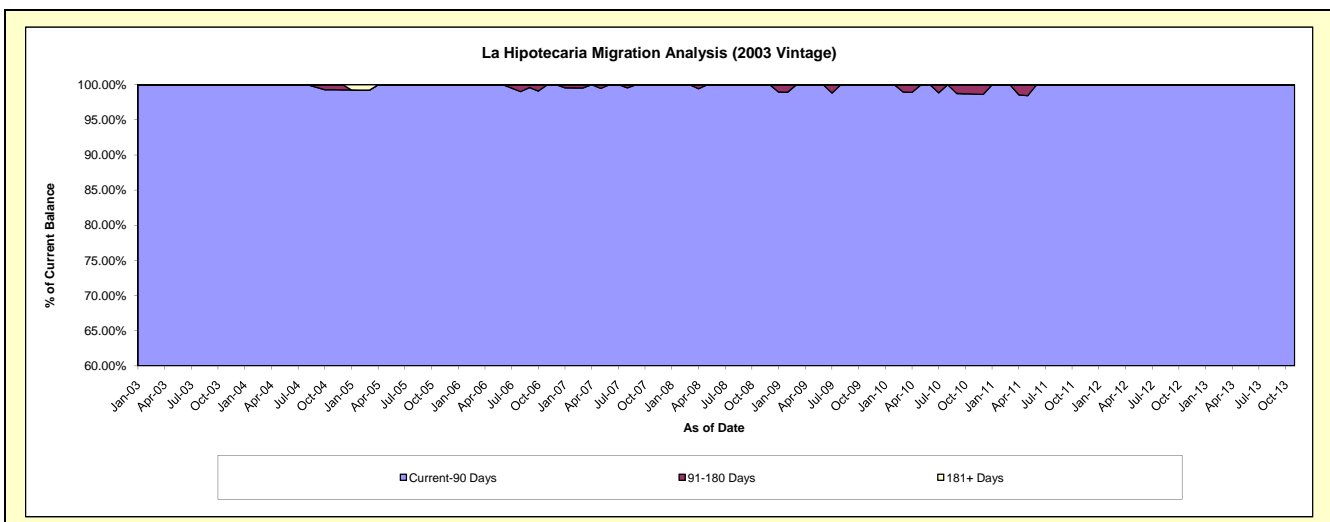
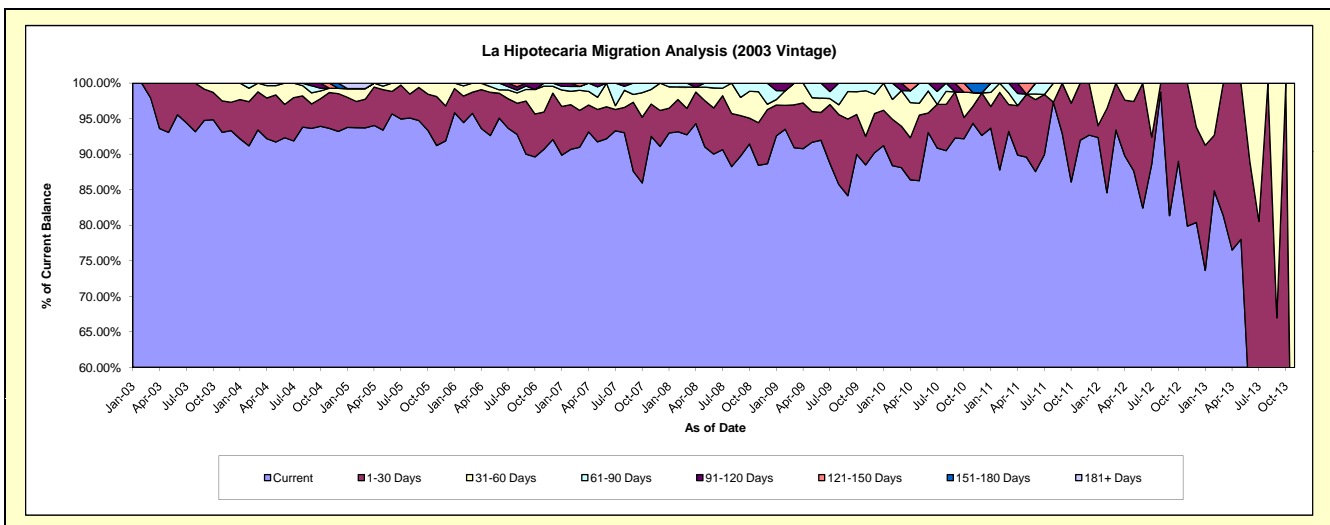
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2015

Current Portfolio Balance	80,773.59	56,861.74	39,195.48	26,120.94	15,936.32	6,931.80	1,605.02	#N/A	#N/A	#N/A
	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Current	74,352.03	51,800.64	34,747.71	23,566.13	14,763.11	6,424.39	1,290.33	#N/A	#N/A	#N/A
1-30 Days	5,279.35	2,875.21	2,987.98	1,439.43	953.94	507.41	215.21	#N/A	#N/A	#N/A
31-60 Days	786.51	2,185.89	297.79	709.29	-	-	99.48	#N/A	#N/A	#N/A
61-90 Days	355.70	-	1,162.00	406.09	-	-	-	#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	-	-	-	-	219.27	-	-	#N/A	#N/A	#N/A
181+ Days	-	-	-	-	-	-	-	#N/A	#N/A	#N/A

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	80,773.59	56,861.74	39,195.48	26,120.94	15,936.32	6,931.80	1,605.02	#N/A	#N/A	#N/A
	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Current	92.05%	91.10%	88.65%	90.22%	92.64%	92.68%	80.39%	#N/A	#N/A	#N/A
1-30 Days	6.54%	5.06%	7.62%	5.51%	5.99%	7.32%	13.41%	#N/A	#N/A	#N/A
31-60 Days	0.97%	3.84%	0.76%	2.72%	0.00%	0.00%	6.20%	#N/A	#N/A	#N/A
61-90 Days	0.44%	0.00%	2.96%	1.55%	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%	1.38%	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%	98.62%	100.00%	100.00%	#N/A	#N/A	#N/A
91-180 Days	0.00%	0.00%	0.00%	0.00%	1.38%	0.00%	0.00%	#N/A	#N/A	#N/A



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

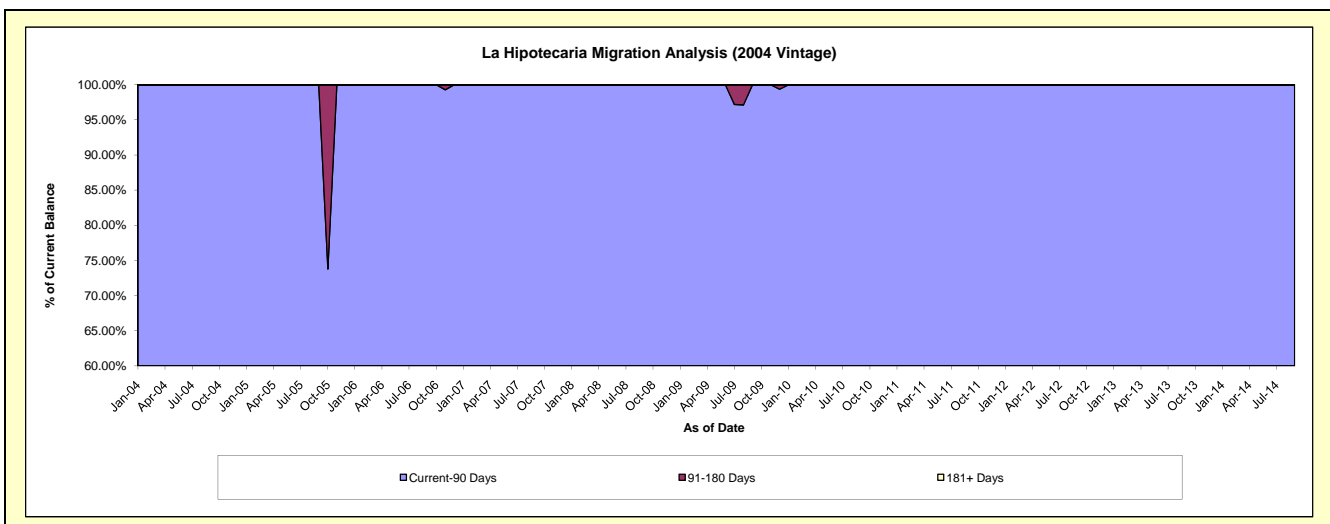
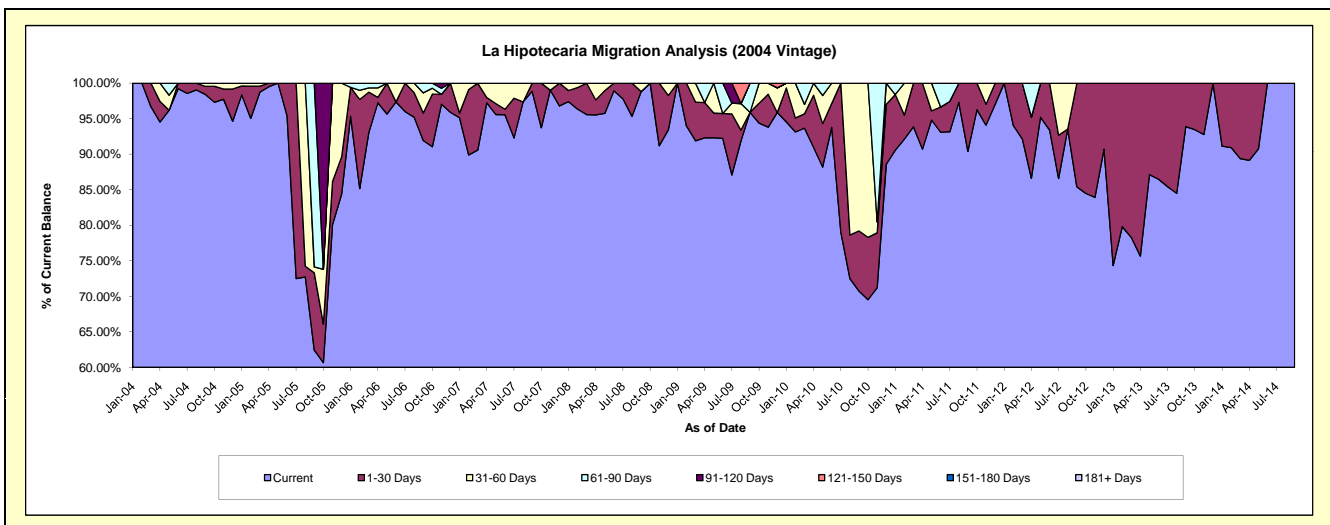
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2015

Current Portfolio Balance	54,270.18	33,893.01	26,202.61	20,578.53	15,273.26	6,962.82	2,951.01	435.99	#N/A	#N/A
	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Current	52,039.55	32,804.04	24,483.51	19,729.39	13,527.45	6,755.04	2,676.56	435.99	#N/A	#N/A
1-30 Days	2,230.63	1,088.97	1,264.19	-	1,290.11	207.78	274.45	-	#N/A	#N/A
31-60 Days	-	-	454.91	716.64	455.70	-	-	-	#N/A	#N/A
61-90 Days	-	-	-	-	-	-	-	-	#N/A	#N/A
91-120 Days	-	-	-	-	-	-	-	-	#N/A	#N/A
121-150 Days	-	-	-	132.50	-	-	-	-	#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	54,270.18	33,893.01	26,202.61	20,578.53	15,273.26	6,962.82	2,951.01	435.99	#N/A	#N/A
	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Current	95.89%	96.79%	93.44%	95.87%	88.57%	97.02%	90.70%	100.00%	#N/A	#N/A
1-30 Days	4.11%	3.21%	4.82%	0.00%	8.45%	2.98%	9.30%	0.00%	#N/A	#N/A
31-60 Days	0.00%	0.00%	1.74%	3.48%	2.98%	0.00%	0.00%	0.00%	#N/A	#N/A
61-90 Days	0.00%	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%	0.64%	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%	99.36%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A
91-180 Days	0.00%	0.00%	0.00%	0.64%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A



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

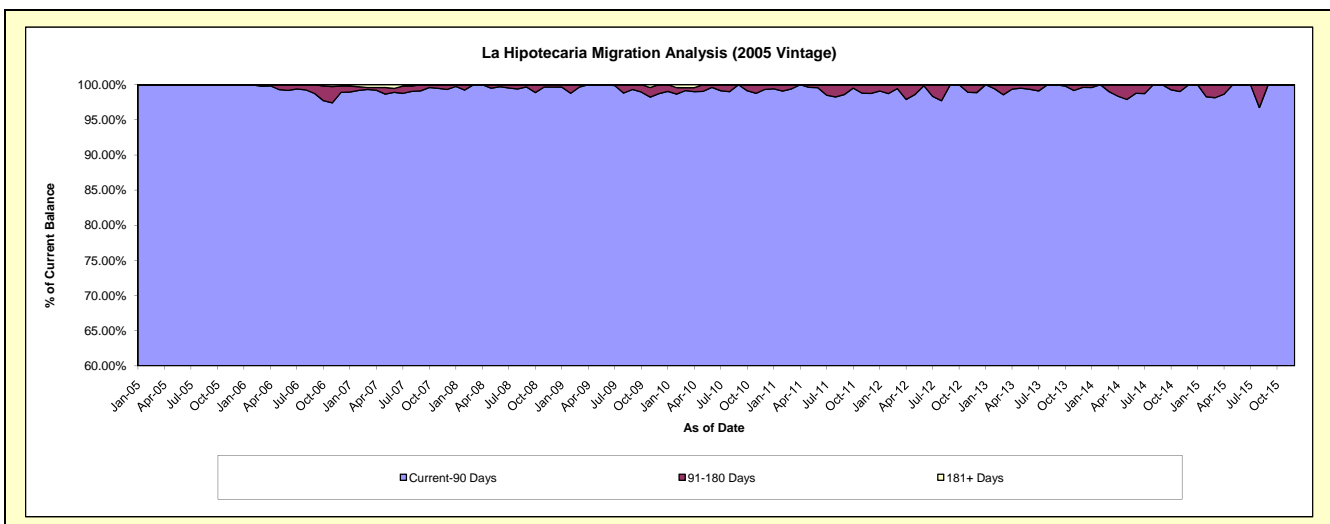
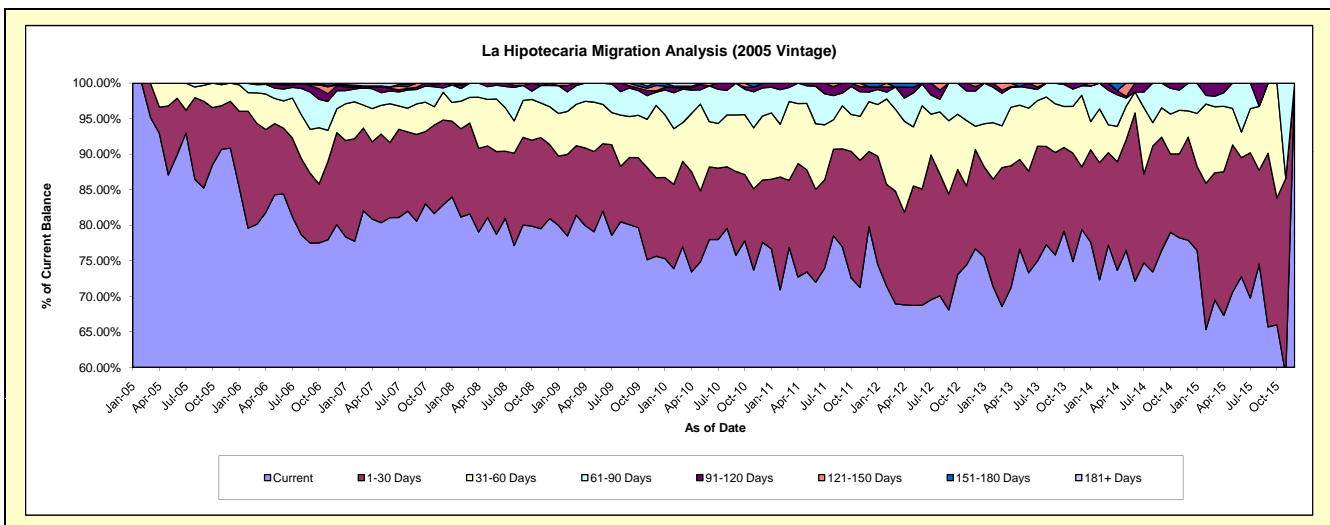
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2015

Current Portfolio Balance	2,209,985.06	1,812,444.05	1,370,805.85	1,127,759.70	896,283.91	635,308.17	400,805.32	223,996.94	75,769.80	10.51
	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Current	1,769,993.34	1,502,545.79	1,109,620.10	852,972.48	695,666.73	506,924.63	307,375.64	177,855.15	59,011.72	10.51
1-30 Days	286,164.08	215,969.65	142,910.00	124,848.29	78,375.67	67,286.51	55,887.56	19,736.31	11,007.30	-
31-60 Days	74,295.07	70,910.54	72,892.45	114,587.23	80,806.09	44,543.32	13,229.18	22,598.74	2,789.30	-
61-90 Days	55,693.93	10,784.73	40,790.12	21,040.57	35,474.33	8,656.78	19,842.02	2,978.41	2,961.48	-
91-120 Days	15,905.07	12,233.34	4,593.18	2,178.06	5,961.09	4,683.18	2,587.82	828.33	-	-
121-150 Days	2,000.00	-	-	8,496.31	-	-	1,883.10	-	-	-
151-180 Days	1,433.57	-	-	3,636.76	-	3,213.75	-	-	-	-
181+ Days	4,500.00	-	-	-	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	2,209,985.06	1,812,444.05	1,370,805.85	1,127,759.70	896,283.91	635,308.17	400,805.32	223,996.94	75,769.80	10.51
	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Current	80.09%	82.90%	80.95%	75.63%	77.62%	79.79%	76.69%	79.40%	77.88%	100.00%
1-30 Days	12.95%	11.92%	10.43%	11.07%	8.74%	10.59%	13.94%	8.81%	14.53%	0.00%
31-60 Days	3.36%	3.91%	5.32%	10.16%	9.02%	7.01%	3.30%	10.09%	3.68%	0.00%
61-90 Days	2.52%	0.60%	2.98%	1.87%	3.96%	1.36%	4.95%	1.33%	3.91%	0.00%
91-120 Days	0.72%	0.67%	0.34%	0.19%	0.67%	0.74%	0.65%	0.37%	0.00%	0.00%
121-150 Days	0.09%	0.00%	0.00%	0.75%	0.00%	0.00%	0.47%	0.00%	0.00%	0.00%
151-180 Days	0.06%	0.00%	0.00%	0.32%	0.00%	0.51%	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	98.92%	99.33%	99.66%	98.73%	99.33%	98.76%	98.88%	99.63%	100.00%	100.00%
91-180 Days	0.88%	0.67%	0.34%	1.27%	0.67%	1.24%	1.12%	0.37%	0.00%	0.00%



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

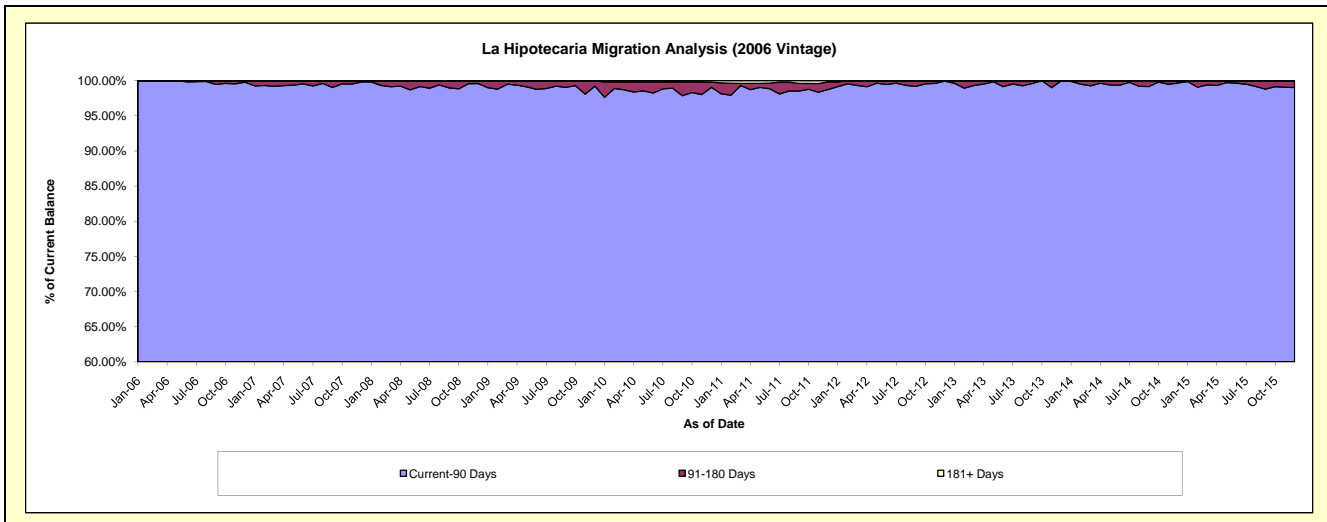
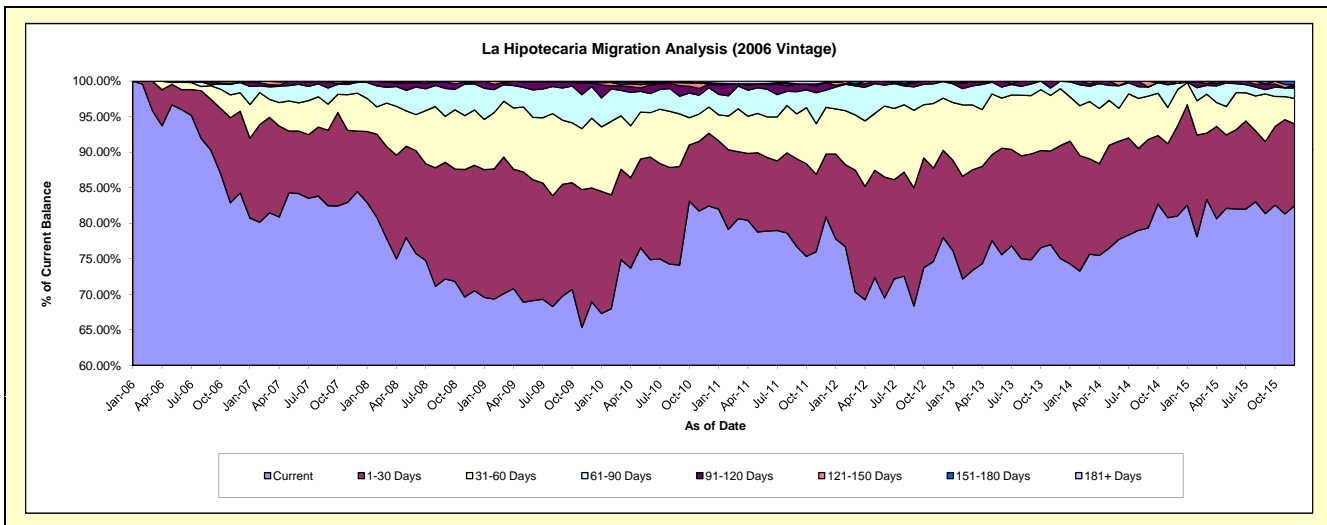
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2015

Current Portfolio Balance	7,421,356.31	5,950,162.17	4,735,490.88	4,135,953.33	3,450,059.42	2,719,816.64	1,952,155.49	1,279,953.29	658,558.32	208,079.98
	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Current	6,255,588.57	5,024,620.12	3,339,207.28	2,851,704.60	2,843,786.50	2,199,963.79	1,522,590.62	960,502.60	533,643.83	171,596.06
1-30 Days	851,175.42	508,058.86	835,718.55	662,747.56	353,348.61	240,810.43	239,503.25	203,371.56	83,426.35	23,955.91
31-60 Days	193,986.17	316,981.48	368,727.81	405,557.75	126,974.07	179,153.23	143,328.06	102,607.72	33,614.88	7,468.42
61-90 Days	106,304.49	90,328.39	172,846.40	184,005.98	93,817.78	65,949.58	45,718.06	13,471.41	5,861.07	3,027.55
91-120 Days	7,152.63	10,173.32	13,364.53	23,184.62	16,062.09	29,338.01	1,015.50	-	-	926.11
121-150 Days	7,149.03	-	5,626.31	1,533.14	1,536.26	-	-	-	2,012.19	-
151-180 Days	-	-	-	7,219.68	7,314.43	-	-	-	-	1,105.93
181+ Days	-	-	-	-	7,219.68	4,601.60	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,421,356.31	5,950,162.17	4,735,490.88	4,135,953.33	3,450,059.42	2,719,816.64	1,952,155.49	1,279,953.29	658,558.32	208,079.98
	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Current	84.29%	84.45%	70.51%	68.95%	82.43%	80.89%	78.00%	75.04%	81.03%	82.47%
1-30 Days	11.47%	8.54%	17.65%	16.02%	10.24%	8.85%	12.27%	15.89%	12.67%	11.51%
31-60 Days	2.61%	5.33%	7.79%	9.81%	3.68%	6.59%	7.34%	8.02%	5.10%	3.59%
61-90 Days	1.43%	1.52%	3.65%	4.45%	2.72%	2.42%	2.34%	1.05%	0.89%	1.45%
91-120 Days	0.10%	0.17%	0.28%	0.56%	0.47%	1.08%	0.05%	0.00%	0.00%	0.45%
121-150 Days	0.10%	0.00%	0.12%	0.04%	0.04%	0.00%	0.00%	0.00%	0.31%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.17%	0.21%	0.00%	0.00%	0.00%	0.00%	0.53%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.21%	0.17%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.81%	99.83%	99.60%	99.23%	99.07%	98.75%	99.95%	100.00%	99.89%	99.02%
91-180 Days	0.19%	0.17%	0.40%	0.77%	0.72%	1.08%	0.05%	0.00%	0.31%	0.98%



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

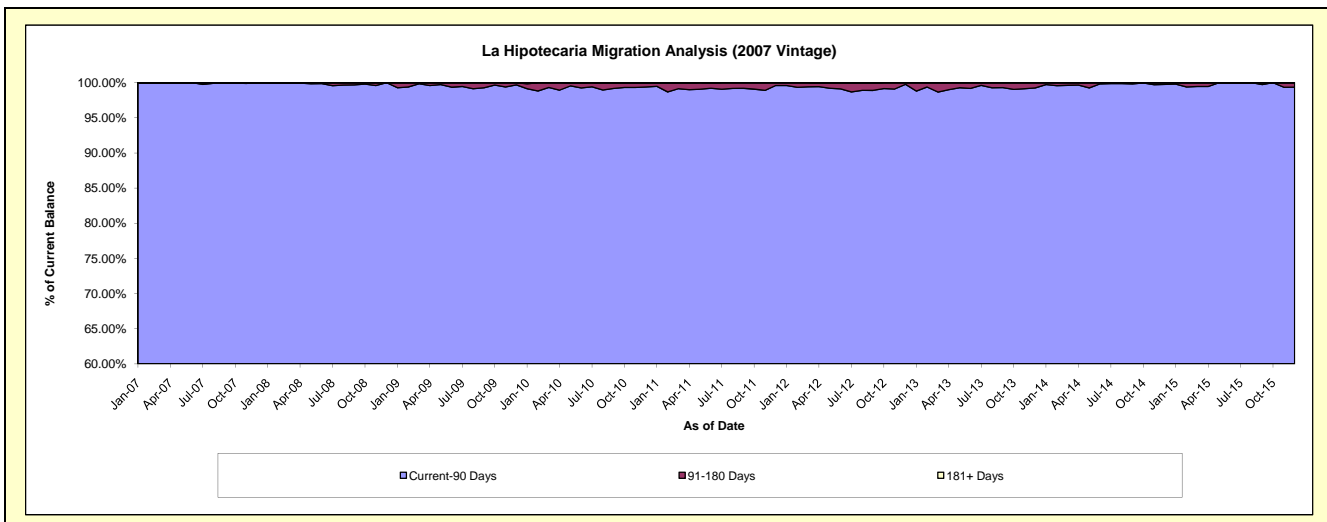
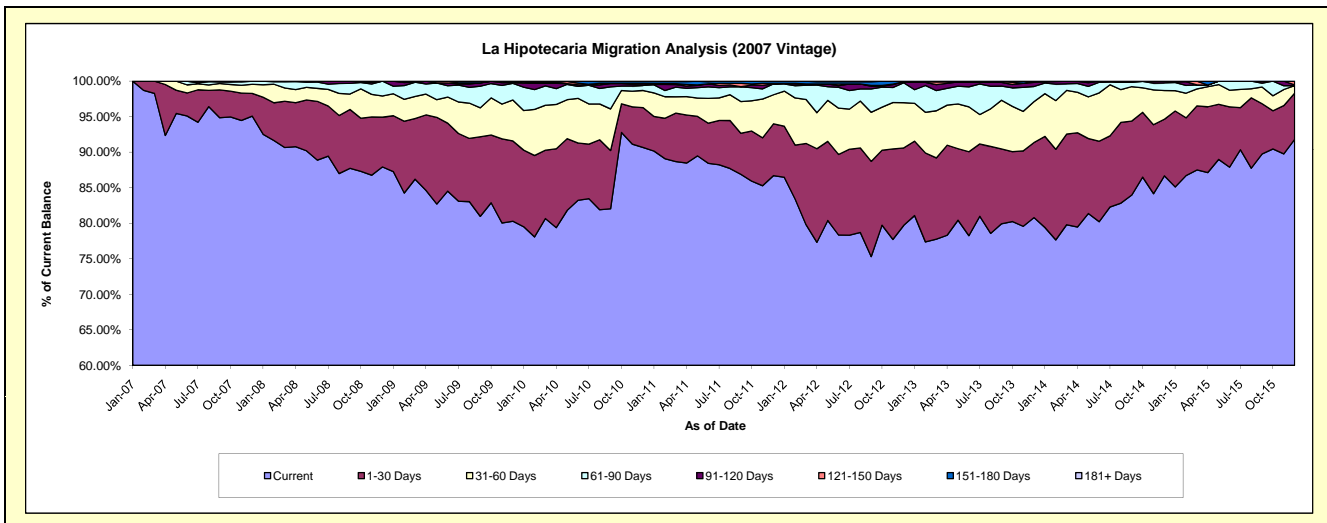
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2015

Current Portfolio Balance	-	9,582,473.02	7,978,316.96	7,222,547.06	6,227,091.65	5,136,059.02	4,238,973.89	3,318,762.31	2,459,721.45	1,707,681.55
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	
Current	9,110,586.48	7,015,552.00	5,798,704.72	5,645,354.63	4,453,371.07	3,379,014.84	2,681,518.38	2,131,883.04	1,567,848.56	
1-30 Days	306,360.36	558,413.79	815,895.15	349,427.66	374,172.55	461,414.92	350,727.25	195,867.05	110,938.39	
31-60 Days	123,117.96	238,843.15	416,779.87	150,860.91	210,033.83	270,264.78	191,004.98	99,365.69	18,105.70	
61-90 Days	42,408.22	165,508.02	169,406.92	44,158.89	78,456.67	118,780.78	70,815.26	26,656.24	-	
91-120 Days	-	-	5,983.26	16,093.57	-	5,767.11	19,154.55	5,949.43	1,963.45	
121-150 Days	-	-	4,556.12	-	4,086.08	-	5,541.89	-	8,825.45	
151-180 Days	-	-	11,221.02	17,770.89	15,938.82	3,731.46	-	-	-	
181+ Days	-	-	-	3,425.10	-	-	-	-	-	

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	9,582,473.02	7,978,316.96	7,222,547.06	6,227,091.65	5,136,059.02	4,238,973.89	3,318,762.31	2,459,721.45	1,707,681.55
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	
Current	95.08%	87.93%	80.29%	90.66%	86.71%	79.71%	80.80%	86.67%	91.81%	
1-30 Days	3.20%	7.00%	11.30%	5.61%	7.29%	10.89%	10.57%	7.96%	6.50%	
31-60 Days	1.28%	2.99%	5.77%	2.42%	4.09%	6.38%	5.76%	4.04%	1.06%	
61-90 Days	0.44%	2.07%	2.35%	0.71%	1.53%	2.80%	2.13%	1.08%	0.00%	
91-120 Days	0.00%	0.00%	0.08%	0.26%	0.00%	0.14%	0.58%	0.24%	0.11%	
121-150 Days	0.00%	0.00%	0.06%	0.00%	0.08%	0.00%	0.17%	0.00%	0.52%	
151-180 Days	0.00%	0.00%	0.16%	0.29%	0.31%	0.09%	0.00%	0.00%	0.00%	
181+ Days	0.00%	0.00%	0.00%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	
Current - 90 Days	100.00%	100.00%	99.70%	99.40%	99.61%	99.78%	99.26%	99.76%	99.37%	
91-180 Days	0.00%	0.00%	0.30%	0.54%	0.39%	0.22%	0.74%	0.24%	0.63%	





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

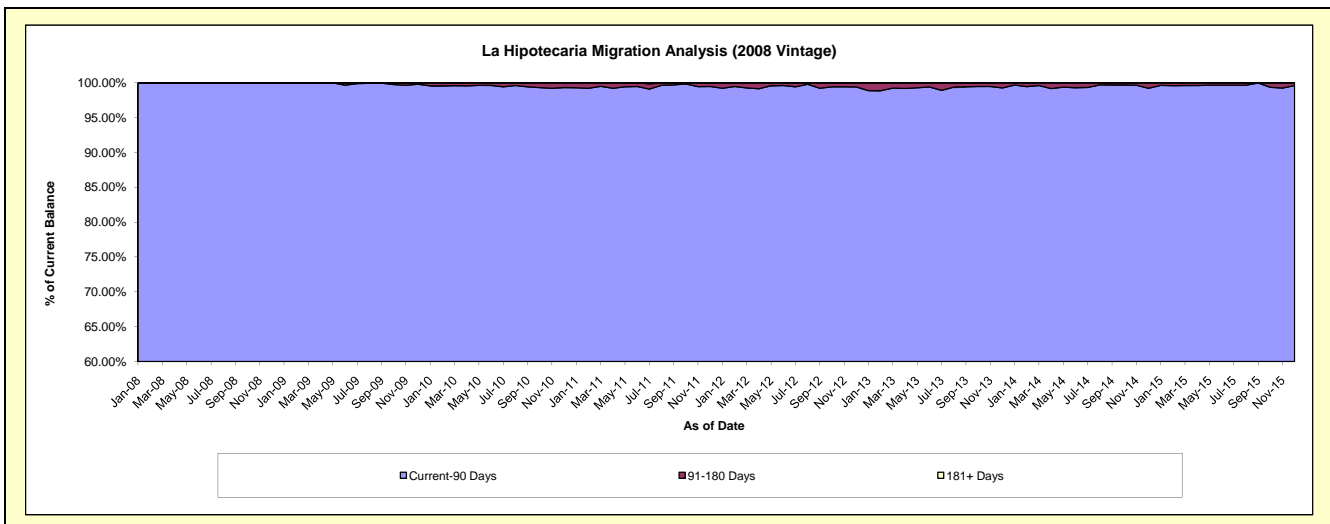
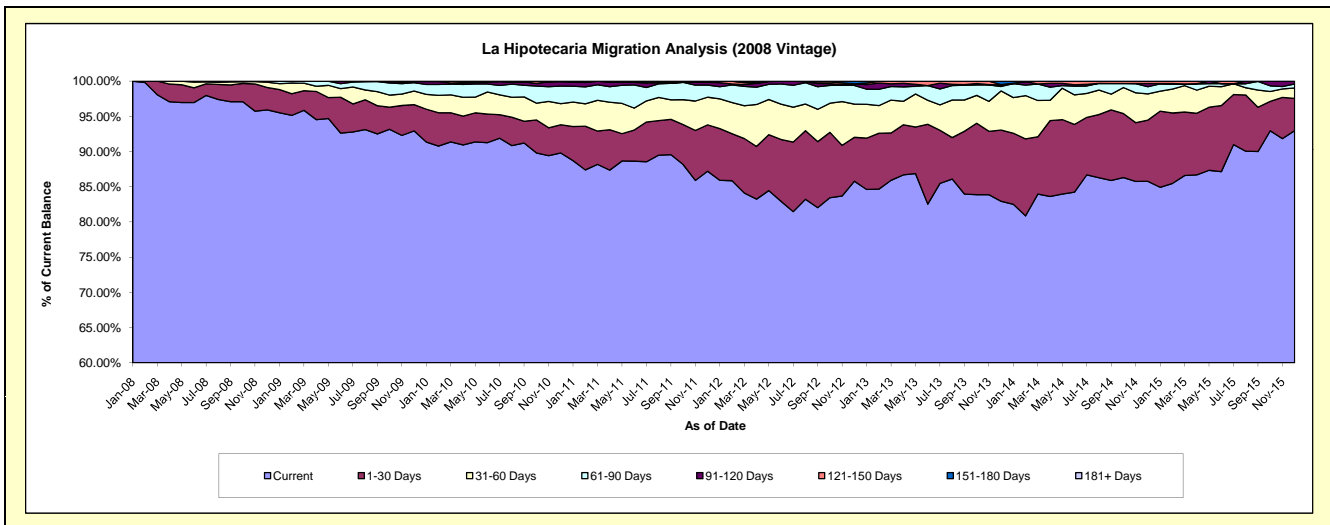
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2015

Current Portfolio Balance	-	-	11,126,136.09	10,353,434.01	9,336,158.51	8,234,802.09	6,842,776.29	5,578,249.59	4,398,060.81	3,323,522.31
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15		
Current	10,673,123.28	9,622,136.70	8,384,727.38	7,182,062.49	5,871,578.87	4,626,907.28	3,772,882.62	3,090,382.36		
1-30 Days	353,471.08	386,235.66	372,819.30	541,825.84	425,476.16	564,414.24	382,305.44	152,163.41		
31-60 Days	82,517.98	200,024.79	280,170.62	323,707.00	322,852.98	309,951.07	163,217.82	48,663.64		
61-90 Days	16,237.89	123,541.73	234,036.04	142,263.59	181,531.98	35,173.22	44,801.87	18,862.35		
91-120 Days	-	15,310.18	57,803.95	30,827.34	14,868.21	11,509.83	20,097.29	13,450.55		
121-150 Days	-	6,184.95	6,601.22	14,115.83	-	2,592.04	14,755.77	-		
151-180 Days	785.86	-	-	-	26,468.09	27,701.91	-	-		
181+ Days	-	-	-	-	-	-	-	-		

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	11,126,136.09	10,353,434.01	9,336,158.51	8,234,802.09	6,842,776.29	5,578,249.59	4,398,060.81	3,323,522.31
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15		
Current	95.93%	92.94%	89.81%	87.22%	85.81%	82.95%	85.79%	92.99%		
1-30 Days	3.18%	3.73%	3.99%	6.58%	6.22%	10.12%	8.69%	4.58%		
31-60 Days	0.74%	1.93%	3.00%	3.93%	4.72%	5.56%	3.71%	1.46%		
61-90 Days	0.15%	1.19%	2.51%	1.73%	2.65%	0.63%	1.02%	0.57%		
91-120 Days	0.00%	0.15%	0.62%	0.37%	0.22%	0.21%	0.46%	0.40%		
121-150 Days	0.00%	0.06%	0.07%	0.17%	0.00%	0.05%	0.34%	0.00%		
151-180 Days	0.01%	0.00%	0.00%	0.00%	0.39%	0.50%	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%	99.79%	99.31%	99.45%	99.40%	99.25%	99.21%	99.60%		
91-180 Days	0.01%	0.21%	0.69%	0.55%	0.60%	0.75%	0.79%	0.40%		



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

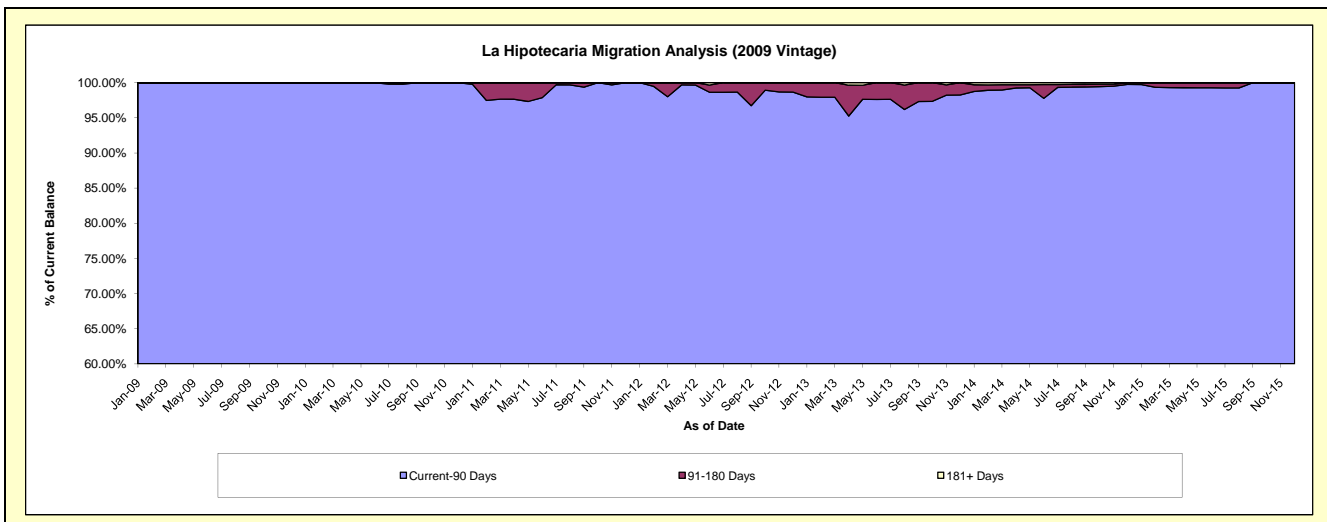
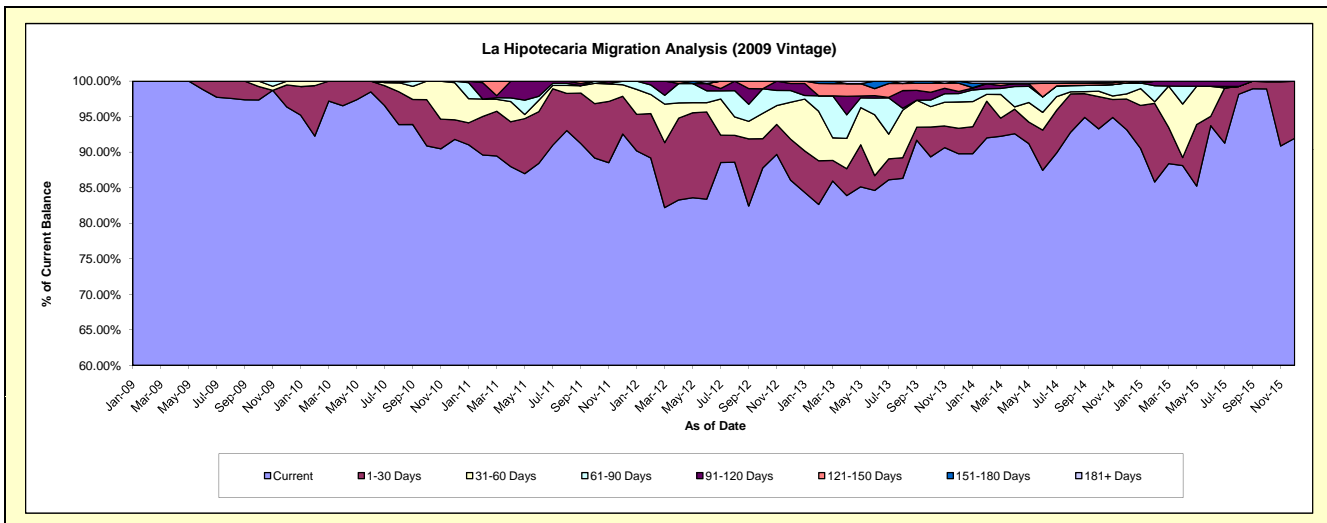
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2015

Current Portfolio Balance	-	-	-	808,919.95	697,362.89	518,559.28	387,382.85	295,670.30	222,292.31	150,936.08
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15			
Current	779,580.65	640,216.70	479,986.24	333,362.96	265,450.71	207,101.75	138,812.35			
1-30 Days	25,004.26	19,195.94	27,499.80	22,376.33	10,590.09	9,578.15	12,123.73			
31-60 Days	4,335.04	36,449.59	8,455.33	20,143.21	10,974.53	1,634.43	-			
61-90 Days	-	1,500.66	2,617.91	6,366.36	3,482.23	3,428.90	-			
91-120 Days	-	-	-	3,890.70	904.01	-	-			
121-150 Days	-	-	-	1,243.29	3,413.97	549.08	-			
151-180 Days	-	-	-	-	854.76	-	-			
181+ Days	-	-	-	-	-	-	-			

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	808,919.95	697,362.89	518,559.28	387,382.85	295,670.30	222,292.31	150,936.08
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15			
Current	96.37%	91.81%	92.56%	86.06%	89.78%	93.17%	91.97%			
1-30 Days	3.09%	2.75%	5.30%	5.78%	3.58%	4.31%	8.03%			
31-60 Days	0.54%	5.23%	1.63%	5.20%	3.71%	0.74%	0.00%			
61-90 Days	0.00%	0.22%	0.50%	1.64%	1.18%	1.54%	0.00%			
91-120 Days	0.00%	0.00%	0.00%	1.00%	0.31%	0.00%	0.00%			
121-150 Days	0.00%	0.00%	0.00%	0.32%	1.15%	0.25%	0.00%			
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.29%	0.00%	0.00%			
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
Current - 90 Days	100.00%	100.00%	100.00%	98.67%	98.25%	99.75%	100.00%			
91-180 Days	0.00%	0.00%	0.00%	1.33%	1.75%	0.25%	0.00%			



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

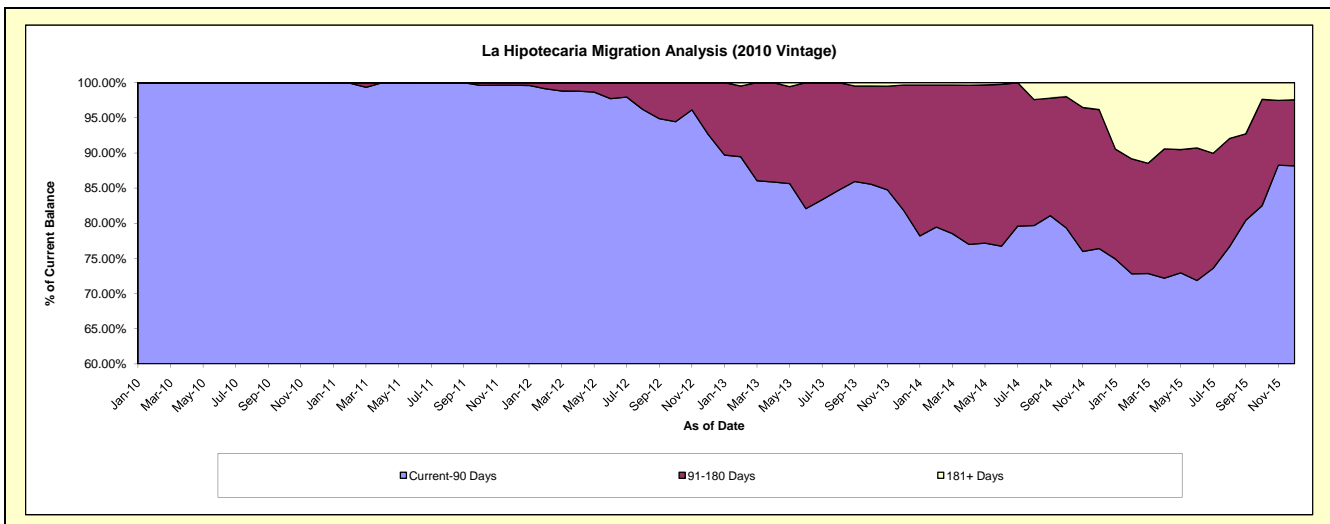
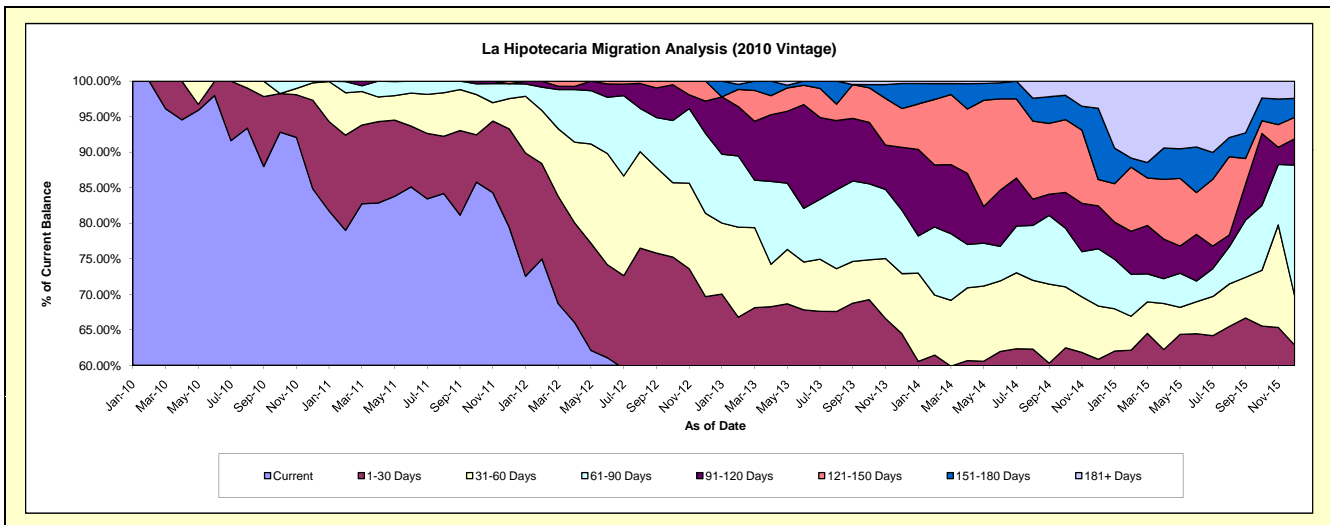
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2015

Current Portfolio Balance	-	-	-	-	1,262,741.94	1,080,917.19	844,426.34	702,836.43	528,658.36	339,841.48
					Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Current					1,071,196.17	858,891.51	408,682.31	361,031.65	267,144.12	150,809.54
1-30 Days					157,666.31	149,466.26	179,606.65	91,919.33	54,512.00	62,803.29
31-60 Days					30,957.17	46,011.05	98,946.11	59,460.90	39,659.04	23,453.03
61-90 Days					2,922.29	22,703.34	95,070.20	62,763.38	42,613.92	62,613.46
91-120 Days					-	-	38,425.55	62,225.52	31,909.42	12,564.83
121-150 Days					-	3,845.03	23,695.52	38,374.70	19,619.06	10,305.44
151-180 Days					-	-	-	24,729.96	52,986.48	9,051.88
181+ Days					-	-	-	2,330.99	20,214.32	8,240.01

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	1,262,741.94	1,080,917.19	844,426.34	702,836.43	528,658.36	339,841.48
					Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Current					84.83%	79.46%	48.40%	51.37%	50.53%	44.38%
1-30 Days					12.49%	13.83%	21.27%	13.08%	10.31%	18.48%
31-60 Days					2.45%	4.26%	11.72%	8.46%	7.50%	6.90%
61-90 Days					0.23%	2.10%	11.26%	8.93%	8.06%	18.42%
91-120 Days					0.00%	0.00%	4.55%	8.85%	6.04%	3.70%
121-150 Days					0.00%	0.36%	2.81%	5.46%	3.71%	3.03%
151-180 Days					0.00%	0.00%	0.00%	3.52%	10.02%	2.66%
181+ Days					0.00%	0.00%	0.00%	0.33%	3.82%	2.42%
Current - 90 Days					100.00%	99.64%	92.64%	81.84%	76.41%	88.18%
91-180 Days					0.00%	0.36%	7.36%	17.83%	19.77%	9.39%



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

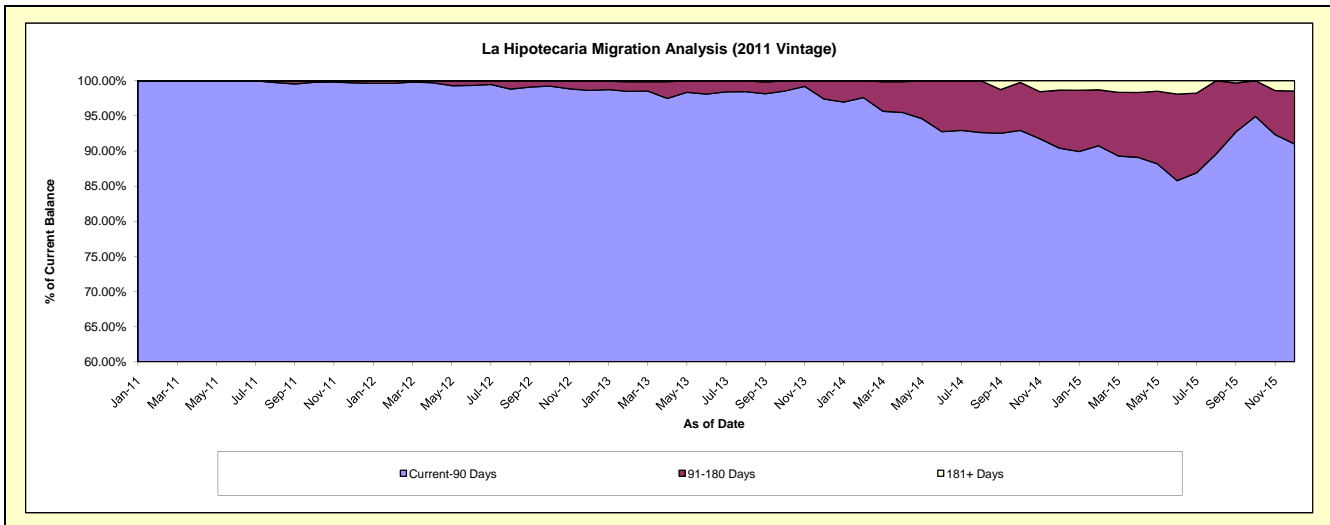
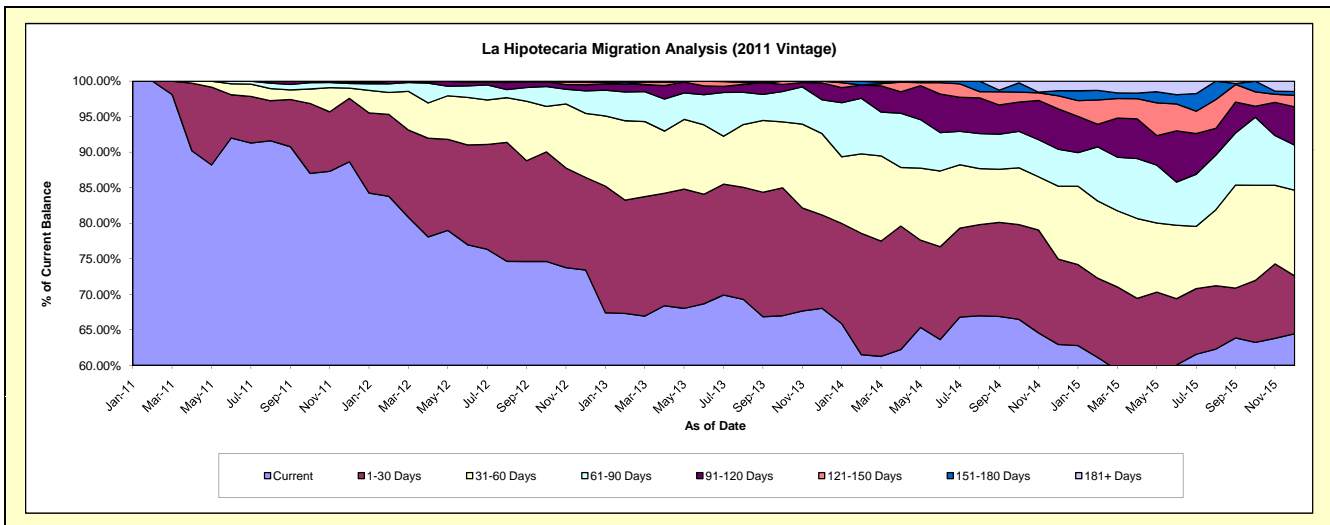
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2015

Current Portfolio Balance	-	-	-	-	-	2,863,061.60	2,356,926.94	1,943,656.49	1,449,378.39	1,027,846.81
						Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Current						2,538,179.39	1,730,044.21	1,322,163.97	912,167.94	662,314.41
1-30 Days						255,641.81	307,376.49	255,522.16	173,989.30	83,700.55
31-60 Days						41,289.95	212,566.58	222,514.81	148,937.71	124,128.83
61-90 Days						18,950.45	74,605.46	92,673.53	75,284.12	65,218.98
91-120 Days						4,100.00	20,397.32	45,959.79	82,254.08	55,416.84
121-150 Days						4,900.00	7,989.54	4,822.23	26,783.95	16,635.01
151-180 Days						-	2,136.24	-	10,497.35	5,435.28
181+ Days						-	1,811.10	-	19,463.94	14,996.91

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	2,863,061.60	2,356,926.94	1,943,656.49	1,449,378.39	1,027,846.81
						Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Current						88.65%	73.40%	68.02%	62.94%	64.44%
1-30 Days						8.93%	13.04%	13.15%	12.00%	8.14%
31-60 Days						1.44%	9.02%	11.45%	10.28%	12.08%
61-90 Days						0.66%	3.17%	4.77%	5.19%	6.35%
91-120 Days						0.14%	0.87%	2.36%	5.68%	5.39%
121-150 Days						0.17%	0.34%	0.25%	1.85%	1.62%
151-180 Days						0.00%	0.09%	0.00%	0.72%	0.53%
181+ Days						0.00%	0.08%	0.00%	1.34%	1.46%
Current - 90 Days						99.69%	98.63%	97.39%	90.41%	91.00%
91-180 Days						0.31%	1.30%	2.61%	8.25%	7.54%



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

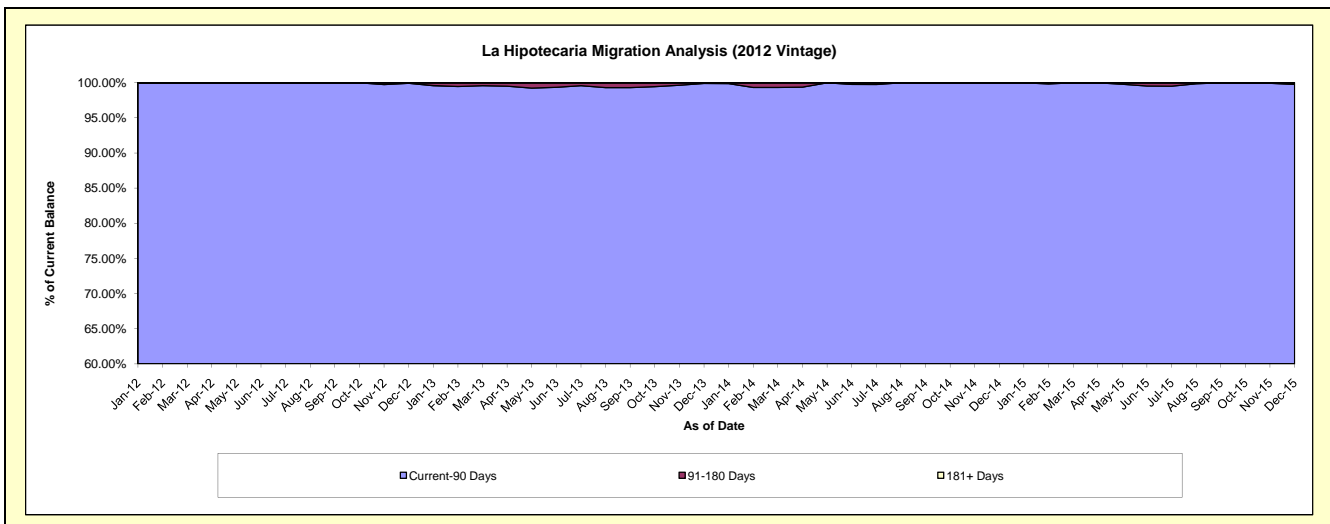
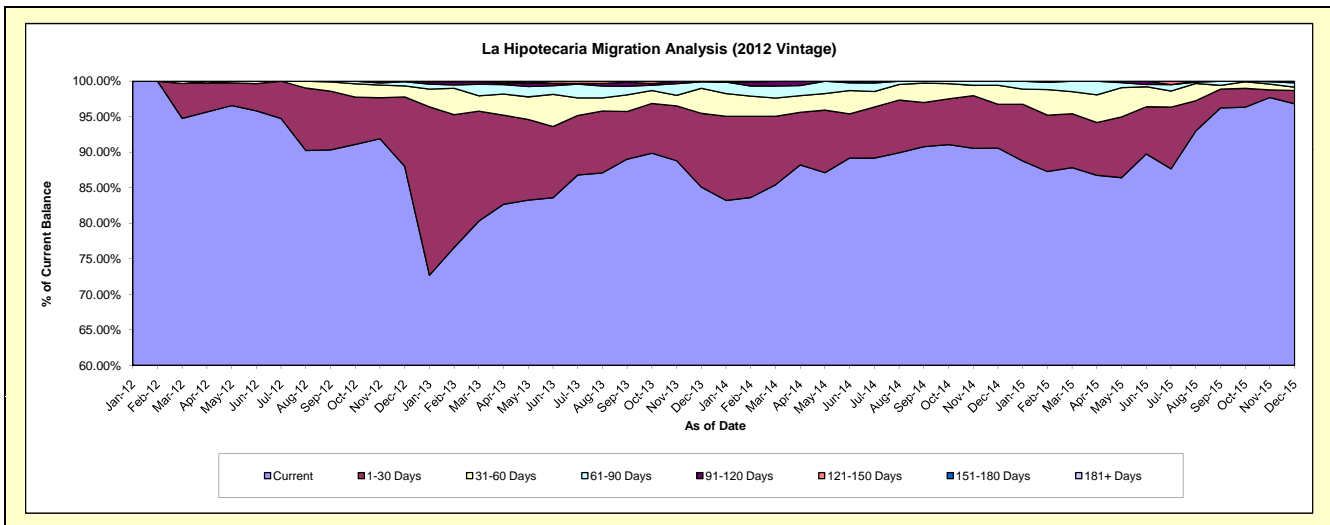
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2015

Current Portfolio Balance	-	-	-	-	-	-	-	5,003,278.84	4,317,160.92	3,530,493.42	2,575,229.89
								Dec-12	Dec-13	Dec-14	Dec-15
Current								4,403,004.64	3,673,340.02	3,197,861.32	2,493,039.18
1-30 Days								489,187.05	448,325.12	217,722.07	48,457.88
31-60 Days								77,616.84	151,991.37	94,776.59	11,736.51
61-90 Days								30,000.12	38,917.32	20,133.44	16,151.13
91-120 Days								3,470.19	4,587.09	-	3,864.96
121-150 Days								-	-	-	1,980.23
151-180 Days								-	-	-	-
181+ Days								-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	5,003,278.84	4,317,160.92	3,530,493.42	2,575,229.89
								Dec-12	Dec-13	Dec-14	Dec-15
Current								88.00%	85.09%	90.58%	96.81%
1-30 Days								9.78%	10.38%	6.17%	1.88%
31-60 Days								1.55%	3.52%	2.68%	0.46%
61-90 Days								0.60%	0.90%	0.57%	0.63%
91-120 Days								0.07%	0.11%	0.00%	0.15%
121-150 Days								0.00%	0.00%	0.00%	0.08%
151-180 Days								0.00%	0.00%	0.00%	0.00%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								99.93%	99.89%	100.00%	99.77%
91-180 Days								0.07%	0.11%	0.00%	0.23%



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

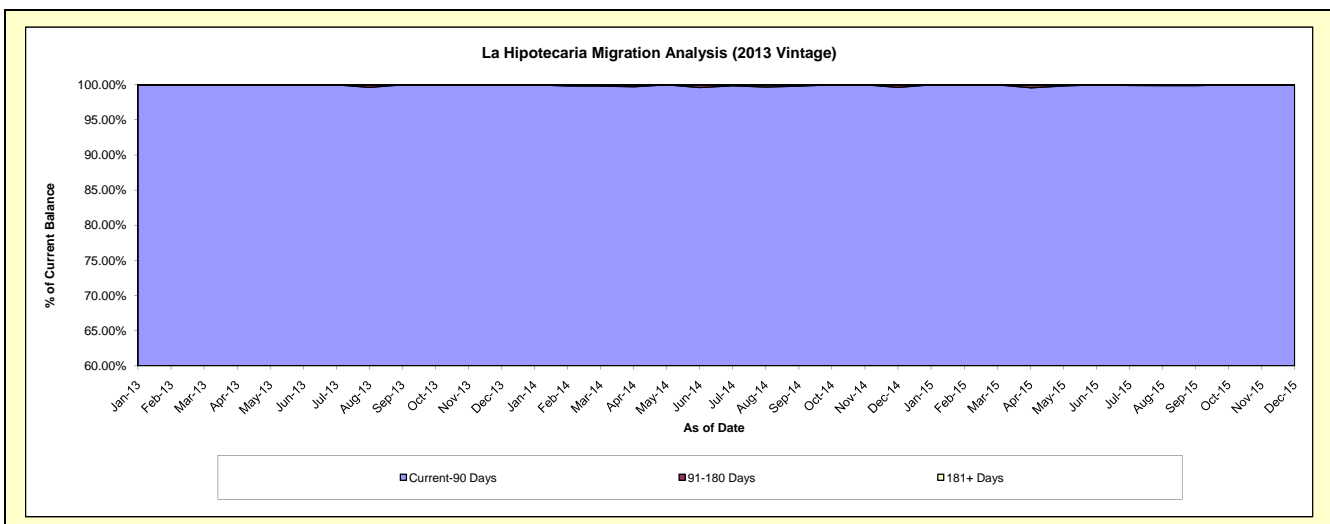
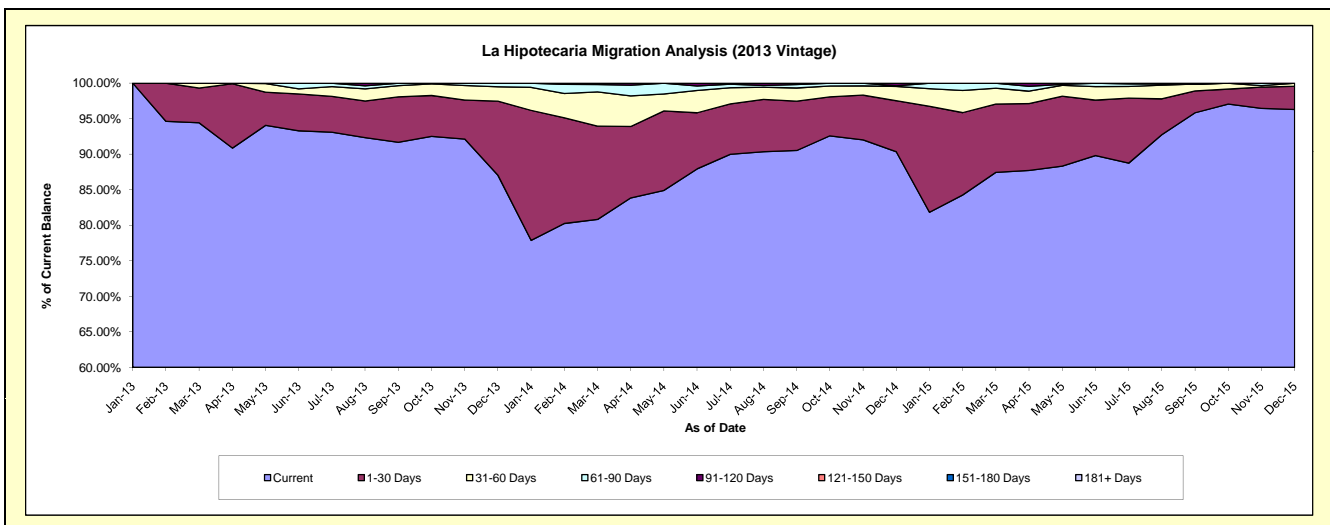
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2015

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	6,221,535.22	4,944,561.79	3,570,155.98
										Dec-13	Dec-14	Dec-15
Current										5,415,205.79	4,467,415.35	3,438,041.83
1-30 Days										648,354.07	354,709.51	116,109.34
31-60 Days										126,911.73	100,118.48	16,004.81
61-90 Days										31,063.63	3,758.60	-
91-120 Days										-	18,559.85	-
121-150 Days										-	-	-
151-180 Days										-	-	-
181+ Days										-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	6,221,535.22	4,944,561.79	3,570,155.98
										Dec-13	Dec-14	Dec-15
Current										87.04%	90.35%	96.30%
1-30 Days										10.42%	7.17%	3.25%
31-60 Days										2.04%	2.02%	0.45%
61-90 Days										0.50%	0.08%	0.00%
91-120 Days										0.00%	0.38%	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%	99.62%	100.00%
91-180 Days										0.00%	0.38%	0.00%



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

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

Data Cutoff: 12/31/2015

Current Portfolio Balance										7,647,534.78	6,002,956.67
										Dec-14	Dec-15
Current										6,768,309.26	5,505,211.47
1-30 Days										693,724.18	366,063.09
31-60 Days										125,260.12	45,245.36
61-90 Days										43,101.34	13,258.06
91-120 Days										17,139.88	49,121.74
121-150 Days										-	6,326.63
151-180 Days										-	17,730.32
181+ Days										-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance										7,647,534.78	6,002,956.67
										Dec-14	Dec-15
Current										88.50%	91.71%
1-30 Days										9.07%	6.10%
31-60 Days										1.64%	0.75%
61-90 Days										0.56%	0.22%
91-120 Days										0.22%	0.82%
121-150 Days										0.00%	0.11%
151-180 Days										0.00%	0.30%
181+ Days										0.00%	0.00%
Current - 90 Days										99.78%	98.78%
91-180 Days										0.22%	1.22%

