



Migration Analysis for La Hipotecaria S.A Panama

Personal Loans January 2016

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 1/31/2016.

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

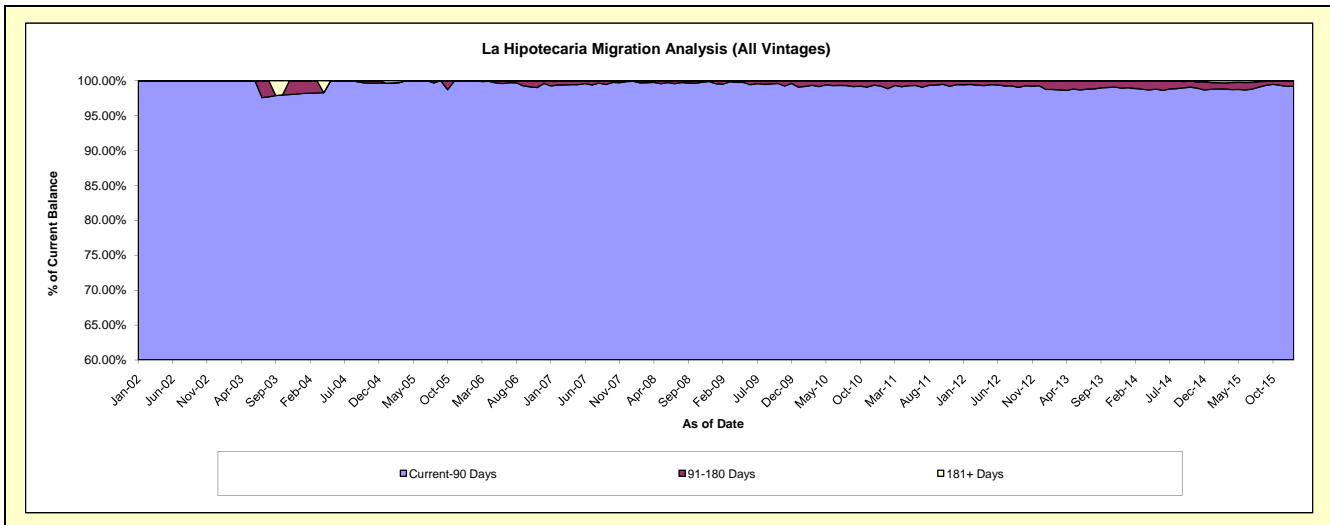
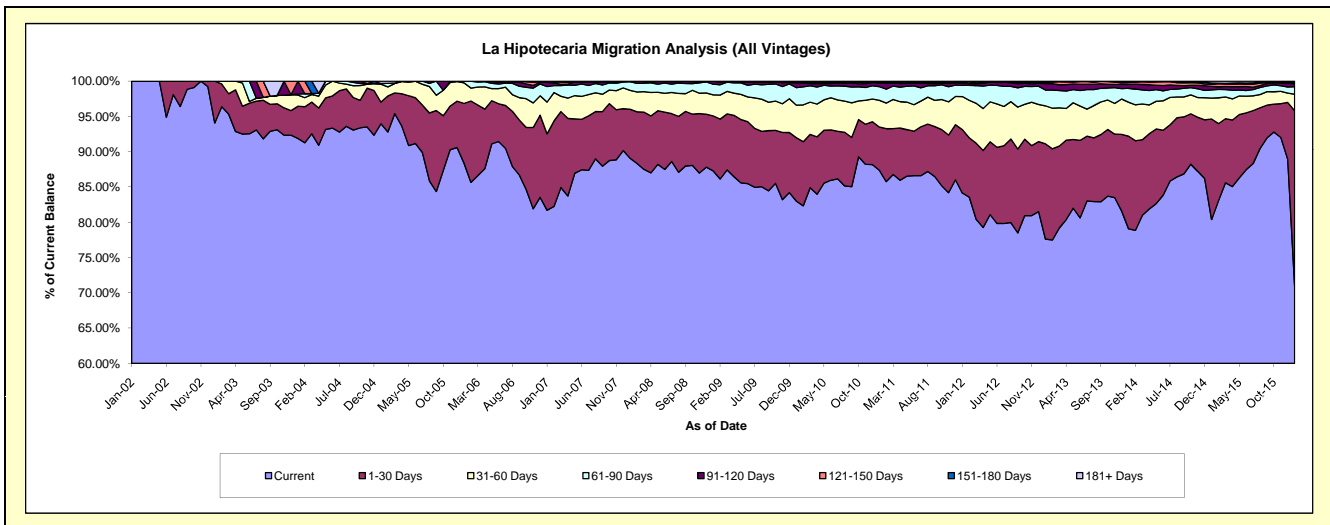
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2016

Current Portfolio Balance	10,317,314.99	18,217,141.58	25,233,796.04	23,579,722.44	21,800,732.67	21,194,821.95	22,087,443.67	24,269,789.95	26,187,776.77	28,573,207.36
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current	8,430,593.06	16,224,953.14	22,025,904.60	19,572,536.65	19,048,400.05	17,834,589.62	17,143,775.64	19,192,998.44	21,053,311.29	20,281,974.74
1-30 Days	1,115,492.00	1,267,279.49	1,966,137.65	2,118,691.93	1,336,702.93	1,904,014.49	2,982,733.05	3,186,177.30	3,730,201.52	7,091,046.86
31-60 Days	465,845.33	486,020.76	751,394.21	1,087,665.40	823,476.27	992,767.00	1,189,218.19	1,165,696.54	775,359.20	671,060.93
61-90 Days	227,628.35	224,298.20	382,500.98	585,988.25	423,816.37	337,654.86	494,956.61	481,615.19	305,390.47	305,773.63
91-120 Days	60,803.02	10,069.09	103,265.42	161,259.88	111,342.98	68,860.86	201,083.91	132,861.11	131,788.18	114,919.76
121-150 Days	11,019.66	4,520.90	4,593.18	29,106.85	13,174.93	28,504.62	31,216.62	65,524.39	77,146.45	58,071.97
151-180 Days	1,433.57	-	-	6,032.78	29,824.93	23,828.90	42,648.55	41,745.42	46,282.33	23,398.39
181+ Days	4,500.00	-	-	18,440.70	13,994.21	4,601.60	1,811.10	3,171.56	68,297.33	26,961.08

Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,317,314.99	18,217,141.58	25,233,796.04	23,579,722.44	21,800,732.67	21,194,821.95	22,087,443.67	24,269,789.95	26,187,776.77	28,573,207.36
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current	81.71%	89.06%	87.29%	83.01%	87.38%	84.15%	77.62%	79.08%	80.39%	70.98%
1-30 Days	10.81%	6.96%	7.79%	8.99%	6.13%	8.98%	13.50%	13.13%	14.24%	24.82%
31-60 Days	4.52%	2.67%	2.98%	4.61%	3.78%	4.68%	5.38%	4.80%	2.96%	2.35%
61-90 Days	2.21%	1.23%	1.52%	2.49%	1.94%	1.59%	2.24%	1.98%	1.17%	1.07%
91-120 Days	0.59%	0.06%	0.41%	0.68%	0.51%	0.32%	0.91%	0.55%	0.50%	0.40%
121-150 Days	0.11%	0.02%	0.02%	0.12%	0.06%	0.13%	0.14%	0.27%	0.29%	0.20%
151-180 Days	0.01%	0.00%	0.00%	0.03%	0.14%	0.11%	0.19%	0.17%	0.18%	0.08%
181+ Days	0.04%	0.00%	0.00%	0.08%	0.06%	0.02%	0.01%	0.01%	0.26%	0.09%
Current - 90 Days	99.25%	99.92%	99.57%	99.09%	99.23%	99.41%	98.75%	99.00%	98.76%	99.22%
91-180 Days	0.71%	0.08%	0.43%	0.83%	0.71%	0.57%	1.24%	0.99%	0.97%	0.69%



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

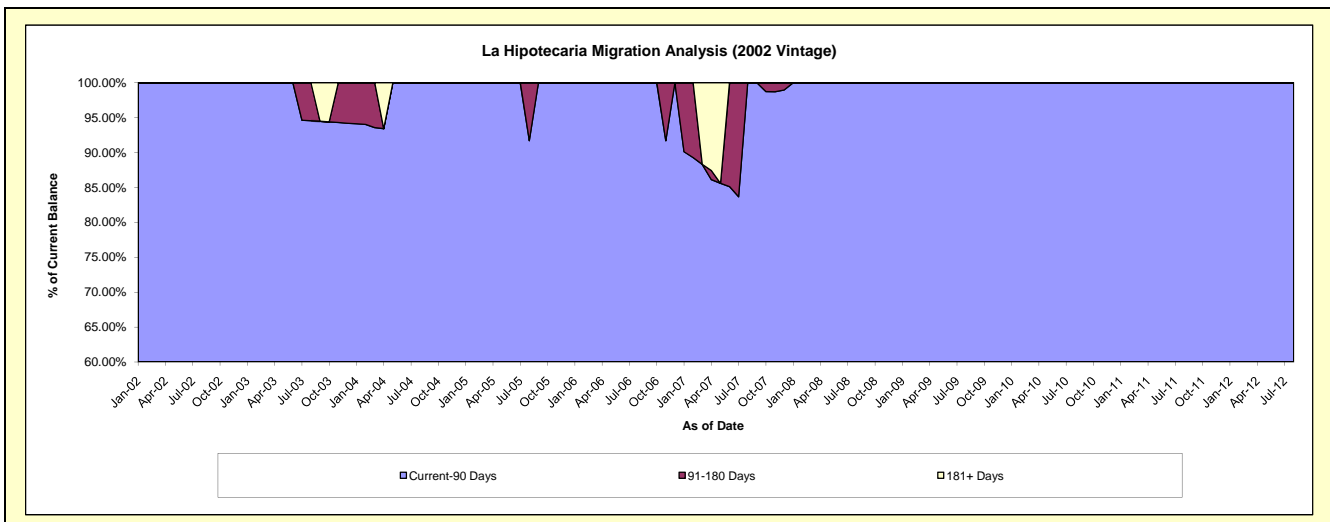
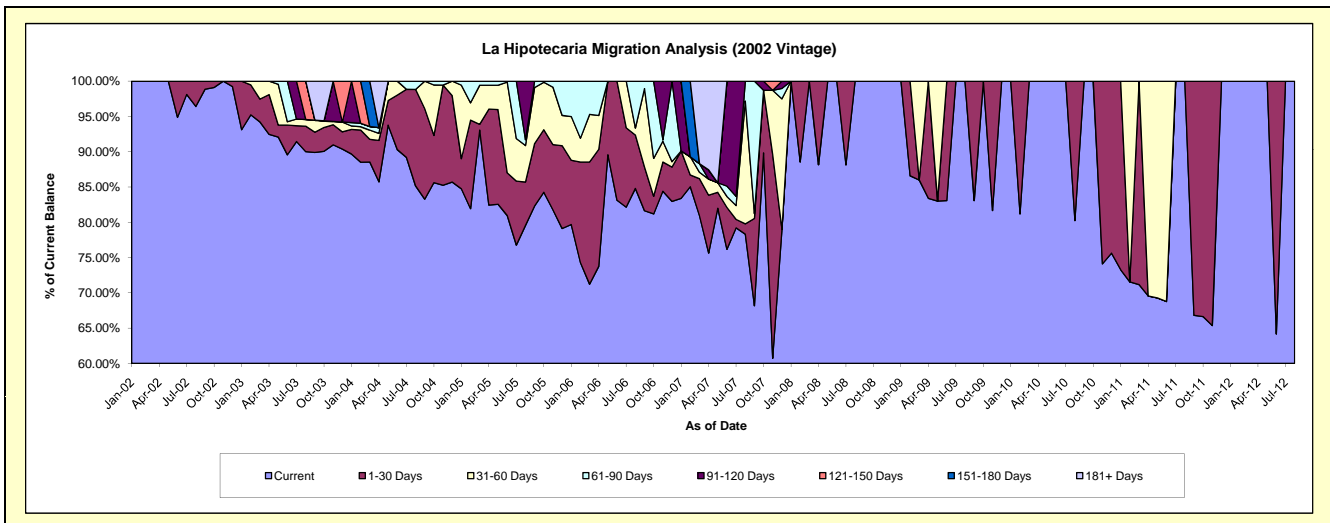
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2016

Current Portfolio Balance	11,680.53	4,748.47	2,523.98	1,452.05	850.68	313.19	#N/A	#N/A	#N/A	#N/A
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current	9,740.86	4,748.47	2,523.98	1,452.05	623.29	313.19	#N/A	#N/A	#N/A	#N/A
1-30 Days	784.77	-	-	-	227.39	-	#N/A	#N/A	#N/A	#N/A
31-60 Days	-	-	-	-	-	-	#N/A	#N/A	#N/A	#N/A
61-90 Days	-	-	-	-	-	-	#N/A	#N/A	#N/A	#N/A
91-120 Days	1,154.90	-	-	-	-	-	#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	11,680.53	4,748.47	2,523.98	1,452.05	850.68	313.19	#N/A	#N/A	#N/A	#N/A
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current	83.39%	100.00%	100.00%	100.00%	73.27%	100.00%	#N/A	#N/A	#N/A	#N/A
1-30 Days	6.72%	0.00%	0.00%	0.00%	26.73%	0.00%	#N/A	#N/A	#N/A	#N/A
31-60 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
61-90 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
91-120 Days	9.89%	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	90.11%	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A
91-180 Days	9.89%	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)

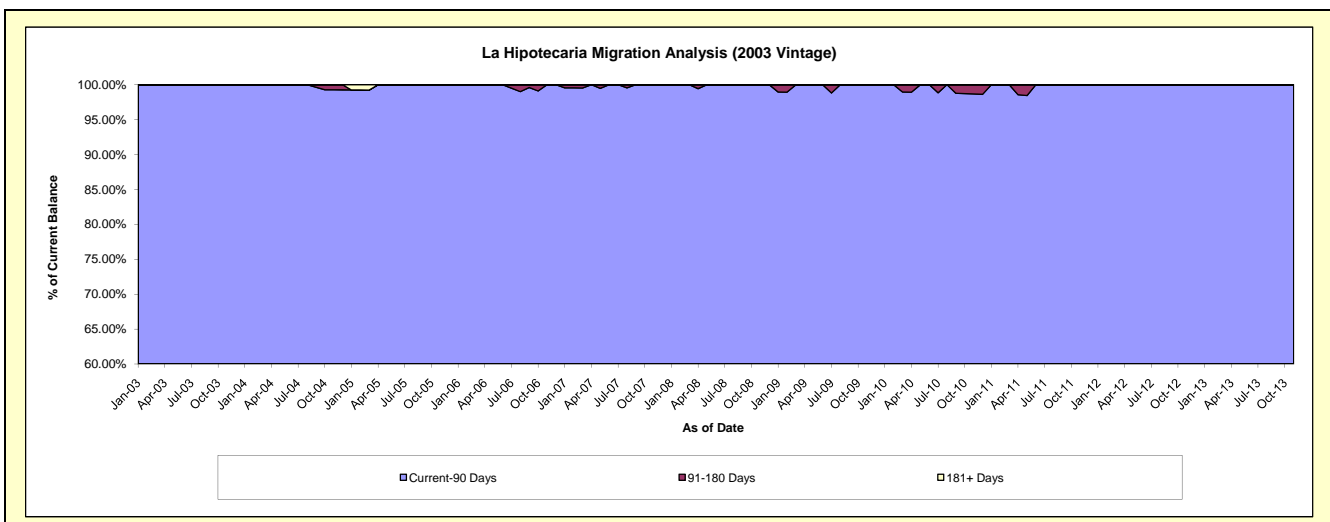
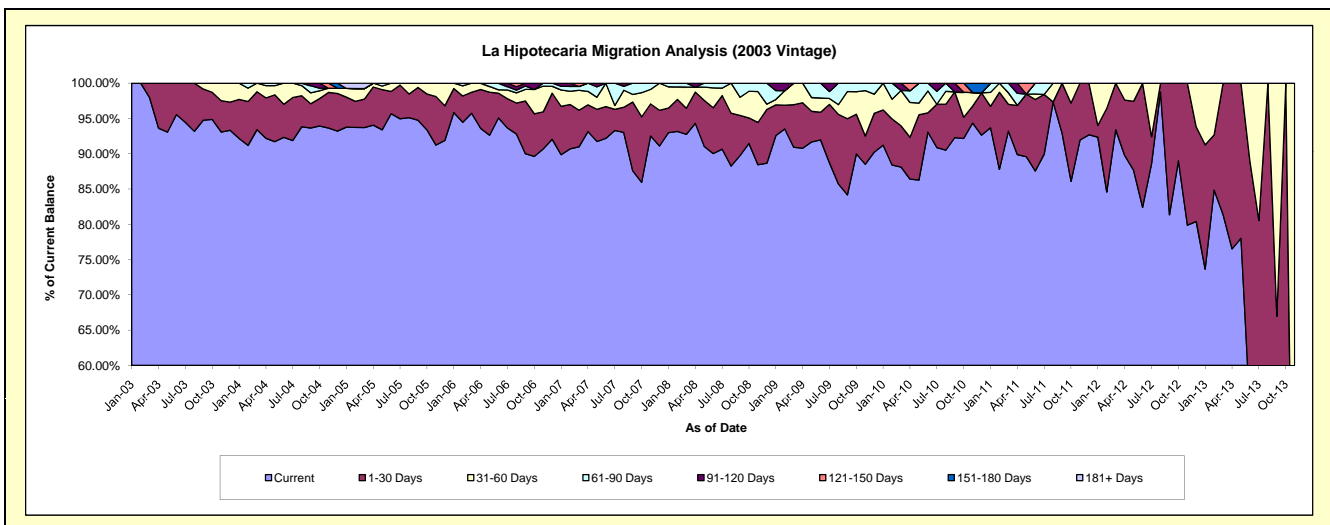
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2016

Current Portfolio Balance	79,177.04	55,338.46	38,075.40	25,090.38	15,221.11	6,346.48	1,367.64	#N/A	#N/A	#N/A
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current	71,152.53	51,454.82	35,247.74	22,884.25	14,257.56	5,860.59	1,007.15	#N/A	#N/A	#N/A
1-30 Days	5,428.63	1,937.05	1,657.64	1,251.59	462.38	106.11	240.99	#N/A	#N/A	#N/A
31-60 Days	1,829.43	1,658.84	291.71	954.54	302.66	379.78	119.50	#N/A	#N/A	#N/A
61-90 Days	410.75	287.75	480.76	-	198.51	-	-	#N/A	#N/A	#N/A
91-120 Days	355.70	-	397.55	-	-	-	-	#N/A	#N/A	#N/A
121-150 Days	-	-	-	-	-	-	-	#N/A	#N/A	#N/A
151-180 Days	-	-	-	-	-	-	-	#N/A	#N/A	#N/A
181+ Days	-	-	-	-	-	-	-	#N/A	#N/A	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	79,177.04	55,338.46	38,075.40	25,090.38	15,221.11	6,346.48	1,367.64	#N/A	#N/A	#N/A
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current	89.87%	92.98%	92.57%	91.21%	93.67%	92.34%	73.64%	#N/A	#N/A	#N/A
1-30 Days	6.86%	3.50%	4.35%	4.99%	3.04%	1.67%	17.62%	#N/A	#N/A	#N/A
31-60 Days	2.31%	3.00%	0.77%	3.80%	1.99%	5.98%	8.74%	#N/A	#N/A	#N/A
61-90 Days	0.52%	0.52%	1.26%	0.00%	1.30%	0.00%	0.00%	#N/A	#N/A	#N/A
91-120 Days	0.45%	0.00%	1.04%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
Current - 90 Days	99.55%	100.00%	98.96%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A
91-180 Days	0.45%	0.00%	1.04%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A



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

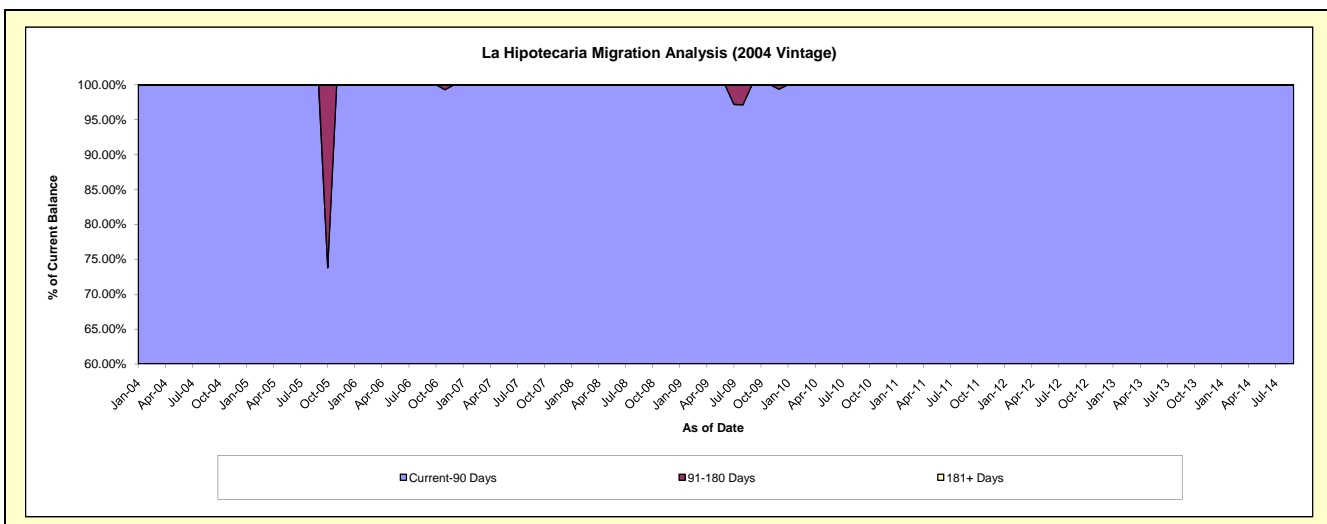
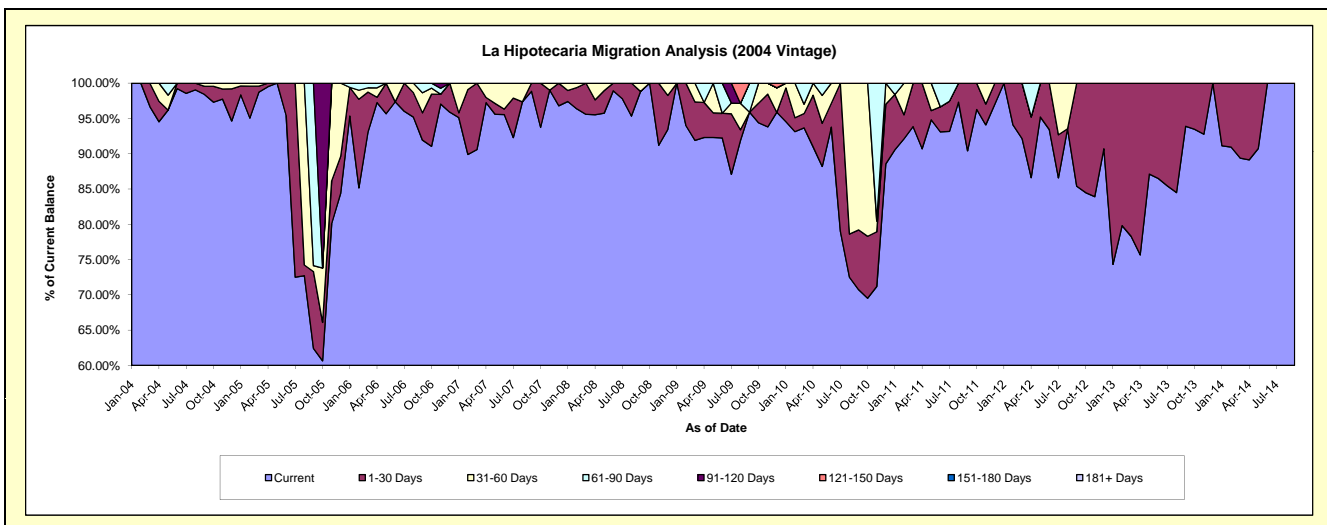
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2016

Current Portfolio Balance	53,162.16	33,549.48	25,613.58	19,956.36	14,843.84	6,585.36	2,664.95	341.99	#N/A	#N/A
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current	50,575.50	32,678.49	25,613.58	18,865.51	13,442.12	6,585.36	1,980.79	311.66	#N/A	#N/A
1-30 Days	356.03	522.29	-	958.35	1,163.41	-	684.16	30.33	#N/A	#N/A
31-60 Days	2,230.63	348.70	-	132.50	-	-	-	-	#N/A	#N/A
61-90 Days	-	-	-	-	238.31	-	-	-	#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	53,162.16	33,549.48	25,613.58	19,956.36	14,843.84	6,585.36	2,664.95	341.99	#N/A	#N/A
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current	95.13%	97.40%	100.00%	94.53%	90.56%	100.00%	74.33%	91.13%	#N/A	#N/A
1-30 Days	0.67%	1.56%	0.00%	4.80%	7.84%	0.00%	25.67%	8.87%	#N/A	#N/A
31-60 Days	4.20%	1.04%	0.00%	0.66%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
61-90 Days	0.00%	0.00%	0.00%	0.00%	1.61%	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)

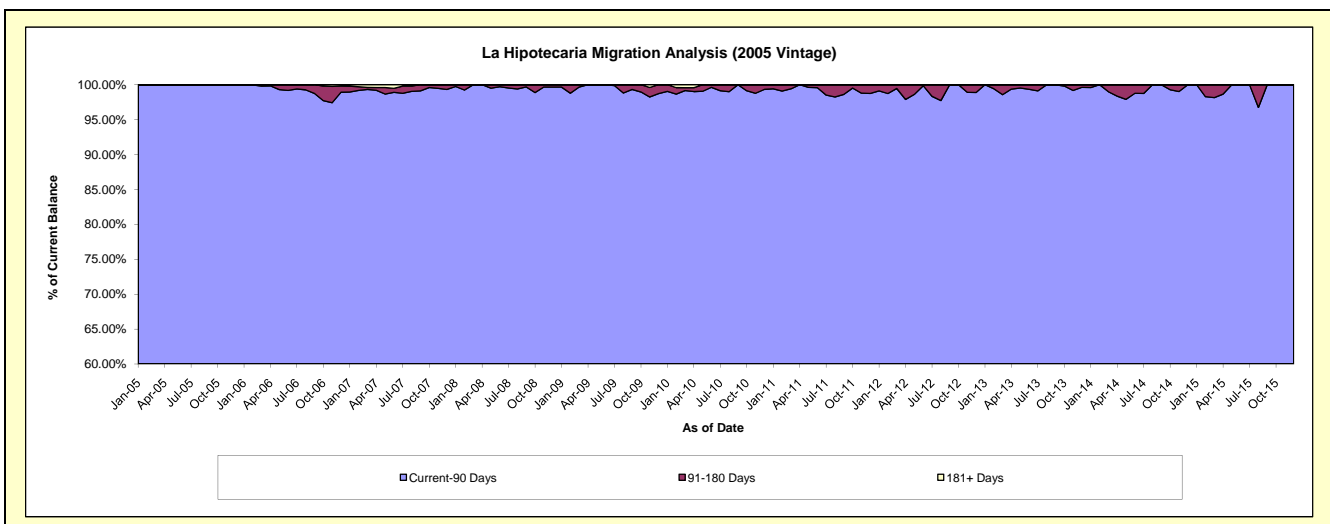
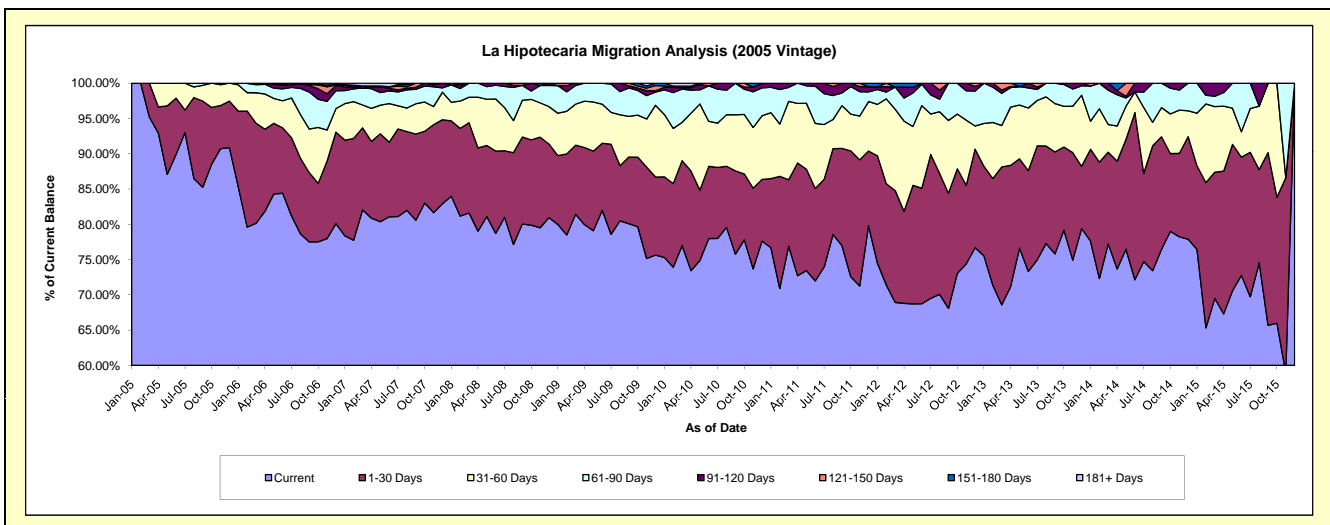
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2016

Current Portfolio Balance	2,174,758.49	1,786,534.06	1,348,969.70	1,111,293.84	875,011.10	618,886.06	389,395.55	205,780.81	67,266.62	#N/A
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current	1,704,329.79	1,500,404.69	1,078,886.43	836,844.15	670,936.77	460,945.42	294,042.27	159,772.43	51,425.12	#N/A
1-30 Days	294,845.17	190,707.90	131,621.12	126,881.02	85,711.22	94,266.42	49,455.09	26,728.88	7,950.87	#N/A
31-60 Days	112,545.33	46,819.44	80,987.60	98,219.13	81,777.24	45,075.27	23,667.10	8,160.63	5,027.25	#N/A
61-90 Days	40,329.86	44,081.13	52,881.37	38,761.78	31,506.02	13,090.04	22,231.09	10,290.54	2,863.38	#N/A
91-120 Days	11,255.11	-	-	3,910.06	5,079.85	2,295.16	-	-	-	#N/A
121-150 Days	5,519.66	4,520.90	4,593.18	2,178.06	-	-	-	828.33	-	#N/A
151-180 Days	1,433.57	-	-	4,499.64	-	3,213.75	-	-	-	#N/A
181+ Days	4,500.00	-	-	-	-	-	-	-	-	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	2,174,758.49	1,786,534.06	1,348,969.70	1,111,293.84	875,011.10	618,886.06	389,395.55	205,780.81	67,266.62	#N/A
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current	78.37%	83.98%	79.98%	75.30%	76.68%	74.48%	75.51%	77.64%	76.45%	#N/A
1-30 Days	13.56%	10.67%	9.76%	11.42%	9.80%	15.23%	12.70%	12.99%	11.82%	#N/A
31-60 Days	5.18%	2.62%	6.00%	8.84%	9.35%	7.28%	6.08%	3.97%	7.47%	#N/A
61-90 Days	1.85%	2.47%	3.92%	3.49%	3.60%	2.12%	5.71%	5.00%	4.26%	#N/A
91-120 Days	0.52%	0.00%	0.00%	0.35%	0.58%	0.37%	0.00%	0.00%	0.00%	#N/A
121-150 Days	0.25%	0.25%	0.34%	0.20%	0.00%	0.00%	0.00%	0.40%	0.00%	#N/A
151-180 Days	0.07%	0.00%	0.00%	0.40%	0.00%	0.52%	0.00%	0.00%	0.00%	#N/A
181+ Days	0.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A
Current - 90 Days	98.96%	99.75%	99.66%	99.05%	99.42%	99.11%	100.00%	99.60%	100.00%	#N/A
91-180 Days	0.84%	0.25%	0.34%	0.95%	0.58%	0.89%	0.00%	0.40%	0.00%	#N/A



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

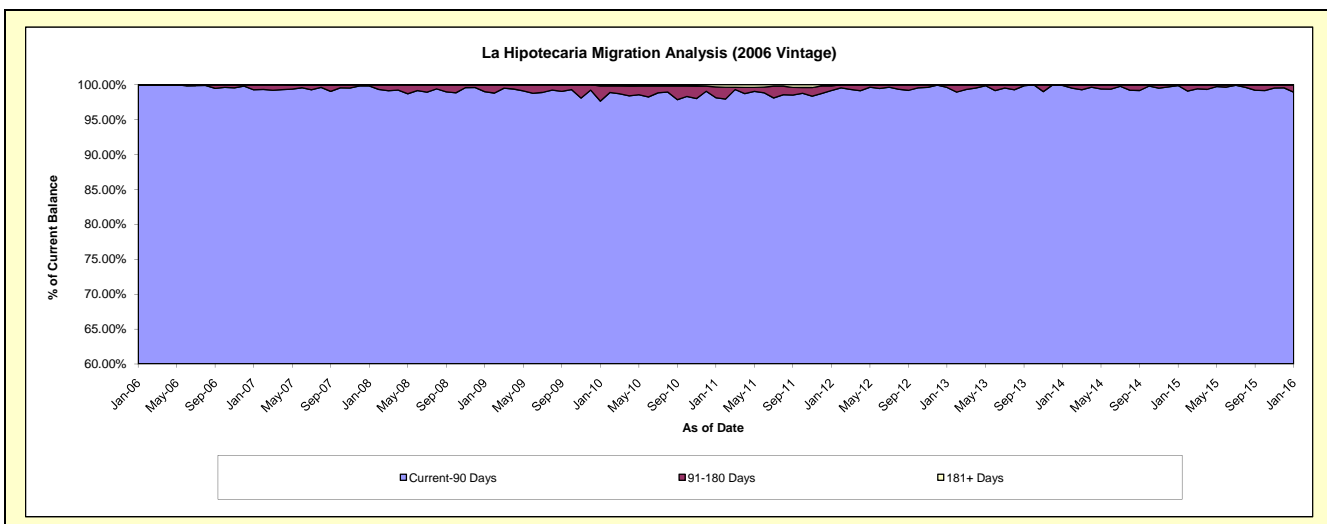
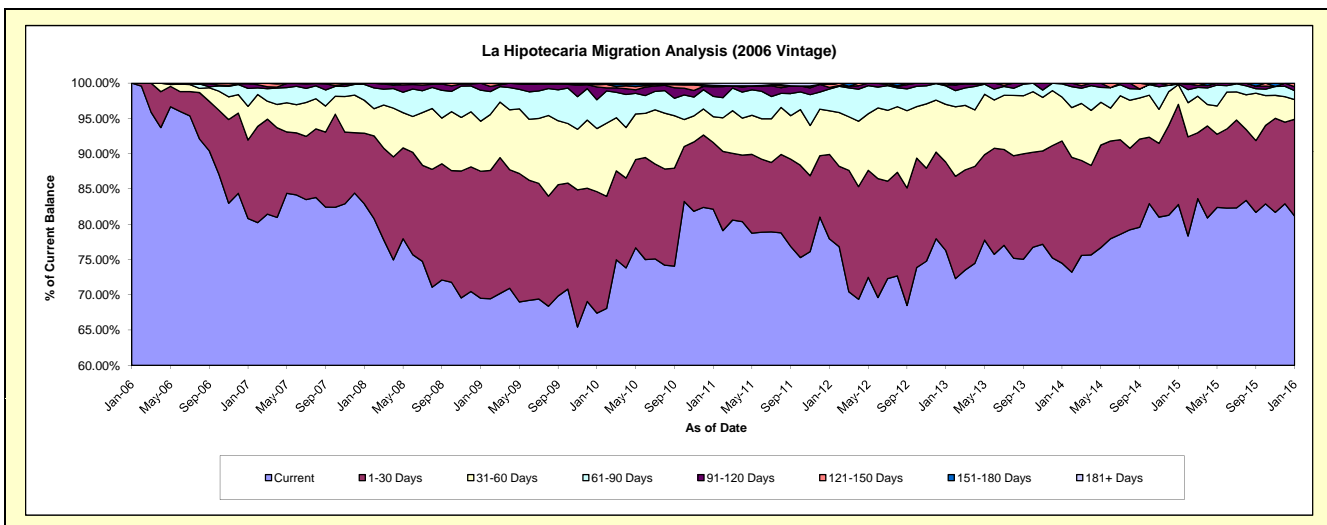
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2016

Current Portfolio Balance	7,317,753.02	5,844,809.86	4,681,128.91	4,087,297.11	3,399,978.87	2,660,726.51	1,911,952.23	1,211,921.67	616,822.75	180,984.93
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current	5,914,010.63	4,845,358.32	3,254,096.75	2,755,080.64	2,792,626.52	2,073,264.06	1,458,338.38	902,629.03	510,759.46	146,879.47
1-30 Days	814,077.40	584,659.93	843,054.50	703,805.23	321,717.90	318,836.49	239,652.49	209,994.16	87,522.63	24,850.04
31-60 Days	349,239.94	273,021.01	331,382.65	365,571.47	124,425.44	164,396.71	156,432.66	75,414.45	17,345.30	5,061.10
61-90 Days	186,887.74	131,701.51	206,009.32	166,701.37	97,886.97	82,218.82	50,176.12	22,627.26	468.10	2,270.33
91-120 Days	48,037.31	10,069.09	46,585.69	74,381.14	45,769.44	6,010.86	2,876.47	1,256.77	727.26	997.88
121-150 Days	5,500.00	-	-	13,004.44	1,482.23	11,397.97	4,476.11	-	-	926.11
151-180 Days	-	-	-	1,533.14	5,501.26	-	-	-	-	-
181+ Days	-	-	-	7,219.68	10,569.11	4,601.60	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,317,753.02	5,844,809.86	4,681,128.91	4,087,297.11	3,399,978.87	2,660,726.51	1,911,952.23	1,211,921.67	616,822.75	180,984.93
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current	80.82%	82.90%	69.52%	67.41%	82.14%	77.92%	76.27%	74.48%	82.80%	81.16%
1-30 Days	11.12%	10.00%	18.01%	17.22%	9.46%	11.98%	12.53%	17.33%	14.19%	13.73%
31-60 Days	4.77%	4.67%	7.08%	8.94%	3.66%	6.18%	8.18%	6.22%	2.81%	2.80%
61-90 Days	2.55%	2.25%	4.40%	4.08%	2.88%	3.09%	2.62%	1.87%	0.08%	1.25%
91-120 Days	0.66%	0.17%	1.00%	1.82%	1.35%	0.23%	0.15%	0.10%	0.12%	0.55%
121-150 Days	0.08%	0.00%	0.00%	0.32%	0.04%	0.43%	0.23%	0.00%	0.00%	0.51%
151-180 Days	0.00%	0.00%	0.00%	0.04%	0.16%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.18%	0.31%	0.17%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.27%	99.83%	99.00%	97.65%	98.14%	99.17%	99.62%	99.90%	99.88%	98.94%
91-180 Days	0.73%	0.17%	1.00%	2.18%	1.55%	0.65%	0.38%	0.10%	0.12%	1.06%



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

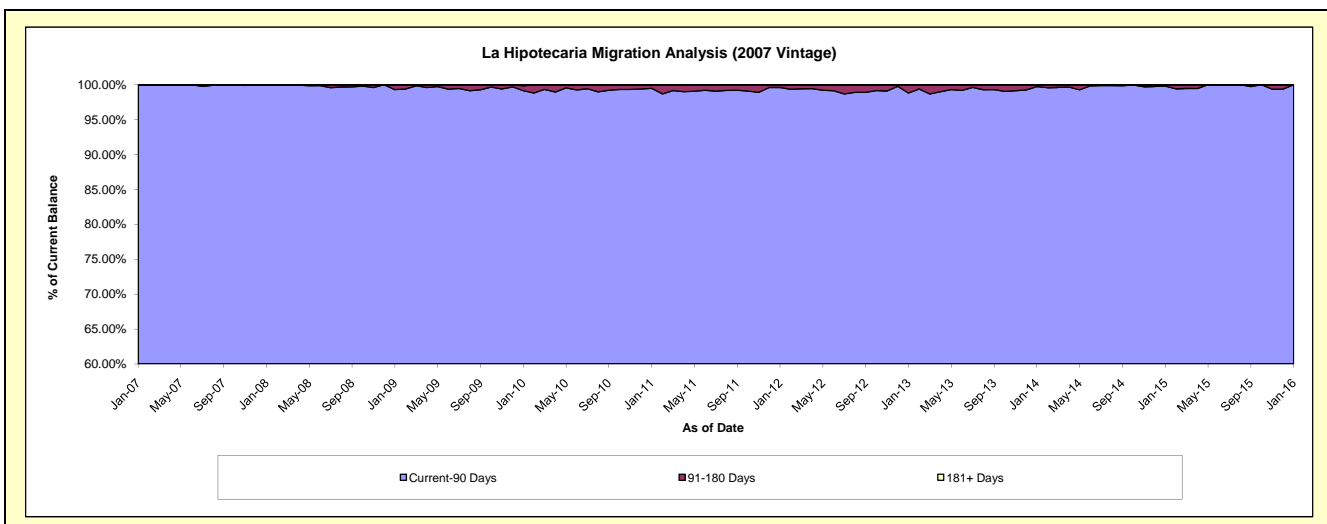
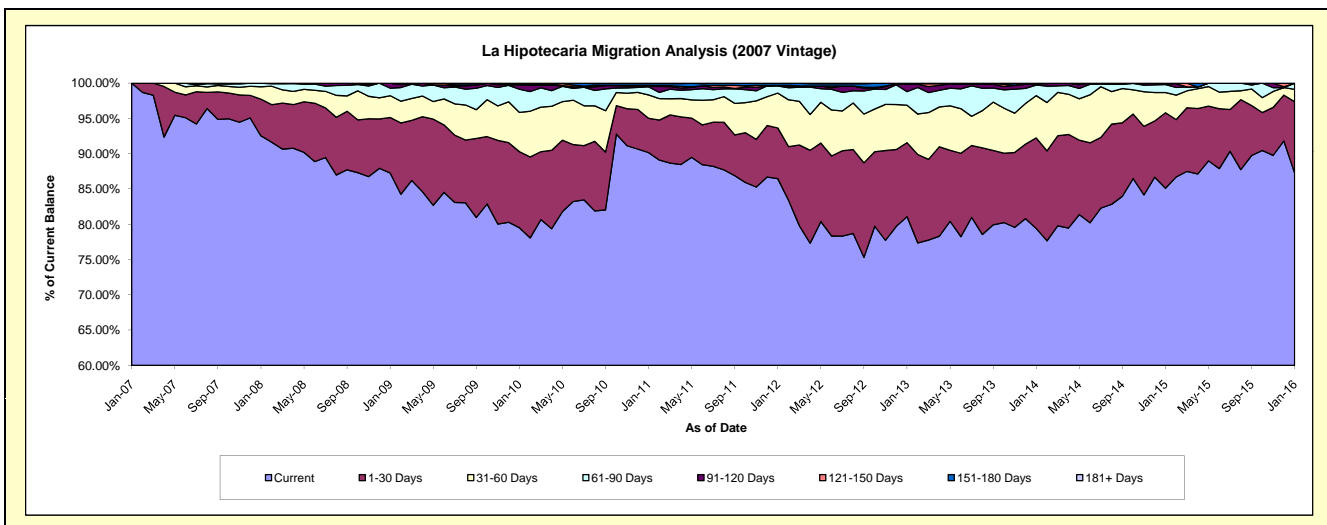
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2016

Current Portfolio Balance	680,783.75	9,396,683.90	7,940,864.32	7,167,276.32	6,169,630.62	5,055,545.21	4,156,637.23	3,236,041.64	2,399,596.54	1,668,596.67
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current	680,783.75	8,694,831.00	6,929,513.57	5,698,711.82	5,562,356.27	4,371,439.41	3,370,249.26	2,569,574.18	2,042,302.76	1,455,921.89
1-30 Days	-	489,452.32	625,039.75	772,782.34	300,200.42	363,067.34	435,499.84	415,159.65	256,477.80	168,859.48
31-60 Days	-	164,172.77	245,391.57	399,553.28	204,434.61	249,944.12	221,292.66	194,348.83	68,836.35	29,278.29
61-90 Days	-	48,227.81	84,637.25	235,345.84	70,884.73	51,359.56	79,966.10	48,439.18	27,367.09	14,537.01
91-120 Days	-	-	56,282.18	41,922.62	3,211.33	4,019.63	43,459.01	5,351.36	1,924.95	-
121-150 Days	-	-	-	7,739.40	7,395.71	-	2,482.34	3,168.44	2,687.59	-
151-180 Days	-	-	-	-	17,722.45	15,715.15	3,688.02	-	-	-
181+ Days	-	-	-	11,221.02	3,425.10	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	680,783.75	9,396,683.90	7,940,864.32	7,167,276.32	6,169,630.62	5,055,545.21	4,156,637.23	3,236,041.64	2,399,596.54	1,668,596.67
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current	100.00%	92.53%	87.26%	79.51%	90.16%	86.47%	81.08%	79.40%	85.11%	87.25%
1-30 Days	0.00%	5.21%	7.87%	10.78%	4.87%	7.18%	10.48%	12.83%	10.69%	10.12%
31-60 Days	0.00%	1.75%	3.09%	5.57%	3.31%	4.94%	5.32%	6.01%	2.87%	1.75%
61-90 Days	0.00%	0.51%	1.07%	3.28%	1.15%	1.02%	1.92%	1.50%	1.14%	0.87%
91-120 Days	0.00%	0.00%	0.71%	0.58%	0.05%	0.08%	1.05%	0.17%	0.08%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.11%	0.12%	0.00%	0.06%	0.10%	0.11%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.29%	0.31%	0.09%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.16%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	100.00%	99.29%	99.15%	99.49%	99.61%	98.81%	99.74%	99.81%	100.00%
91-180 Days	0.00%	0.00%	0.71%	0.69%	0.46%	0.39%	1.19%	0.26%	0.19%	0.00%



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

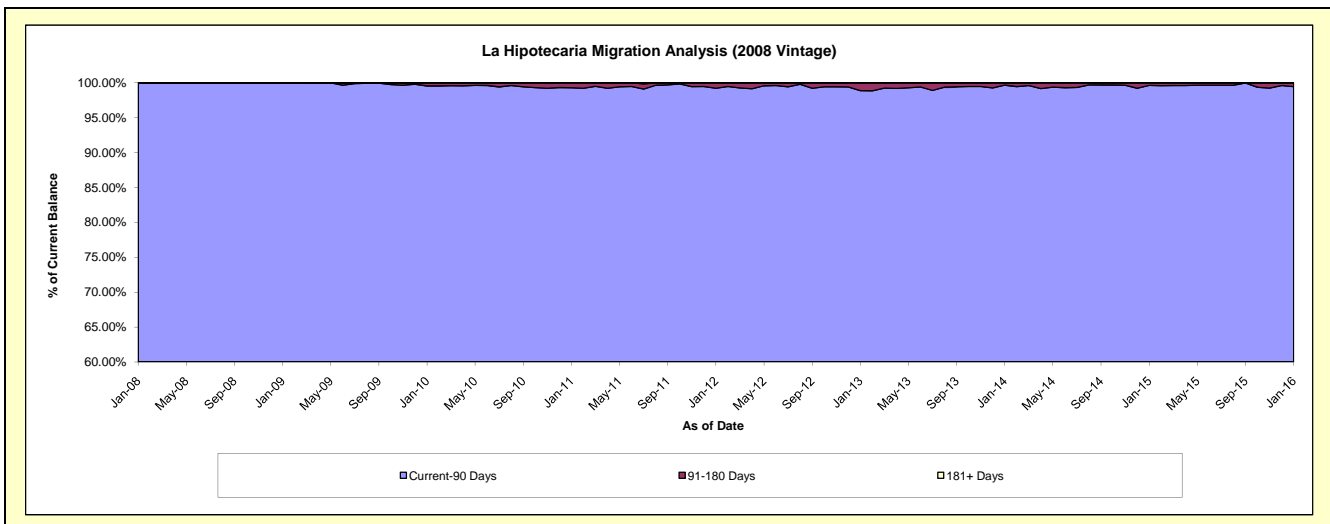
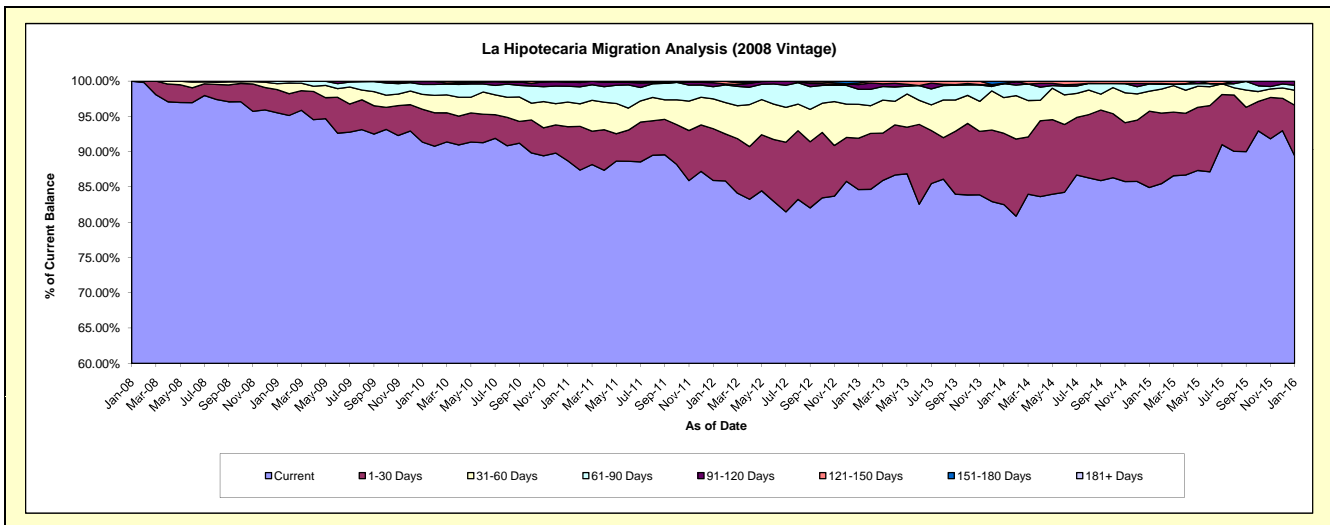
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2016

Current Portfolio Balance	-	1,095,477.35	11,077,955.75	10,300,702.98	9,264,966.20	8,168,951.65	6,725,379.14	5,471,099.64	4,317,574.60	3,254,865.64
	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	
Current	1,095,477.35	10,581,358.15	9,410,675.12	8,219,464.00	7,019,105.50	5,691,892.13	4,514,179.32	3,666,974.30	2,910,258.82	
1-30 Days	-	364,764.64	480,533.11	448,452.17	599,984.13	489,685.61	552,637.32	466,743.75	233,975.02	
31-60 Days	-	93,340.68	217,084.48	323,270.06	345,177.83	323,387.54	276,841.36	122,474.73	69,183.25	
61-90 Days	-	38,492.28	145,179.26	207,100.06	140,610.66	143,945.53	108,652.54	44,672.20	22,890.40	
91-120 Days	-	-	41,046.06	55,781.70	46,966.88	44,220.90	-	2,262.64	17,677.17	
121-150 Days	-	-	6,184.95	4,296.99	17,106.65	14,868.21	2,592.04	14,446.98	880.98	
151-180 Days	-	-	-	6,601.22	-	17,379.22	16,197.06	-	-	
181+ Days	-	-	-	-	-	-	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	1,095,477.35	11,077,955.75	10,300,702.98	9,264,966.20	8,168,951.65	6,725,379.14	5,471,099.64	4,317,574.60	3,254,865.64
	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	
Current	100.00%	95.52%	91.36%	88.72%	85.92%	84.63%	82.51%	84.93%	89.41%	
1-30 Days	0.00%	3.29%	4.67%	4.84%	7.34%	7.28%	10.10%	10.81%	7.19%	
31-60 Days	0.00%	0.84%	2.11%	3.49%	4.23%	4.81%	5.06%	2.84%	2.13%	
61-90 Days	0.00%	0.35%	1.41%	2.24%	1.72%	2.14%	1.99%	1.03%	0.70%	
91-120 Days	0.00%	0.00%	0.40%	0.60%	0.57%	0.66%	0.00%	0.05%	0.54%	
121-150 Days	0.00%	0.00%	0.06%	0.05%	0.21%	0.22%	0.05%	0.33%	0.03%	
151-180 Days	0.00%	0.00%	0.00%	0.07%	0.00%	0.26%	0.30%	0.00%	0.00%	
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Current - 90 Days	100.00%	100.00%	99.54%	99.28%	99.22%	98.86%	99.66%	99.61%	99.43%	
91-180 Days	0.00%	0.00%	0.46%	0.72%	0.78%	1.14%	0.34%	0.39%	0.57%	



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

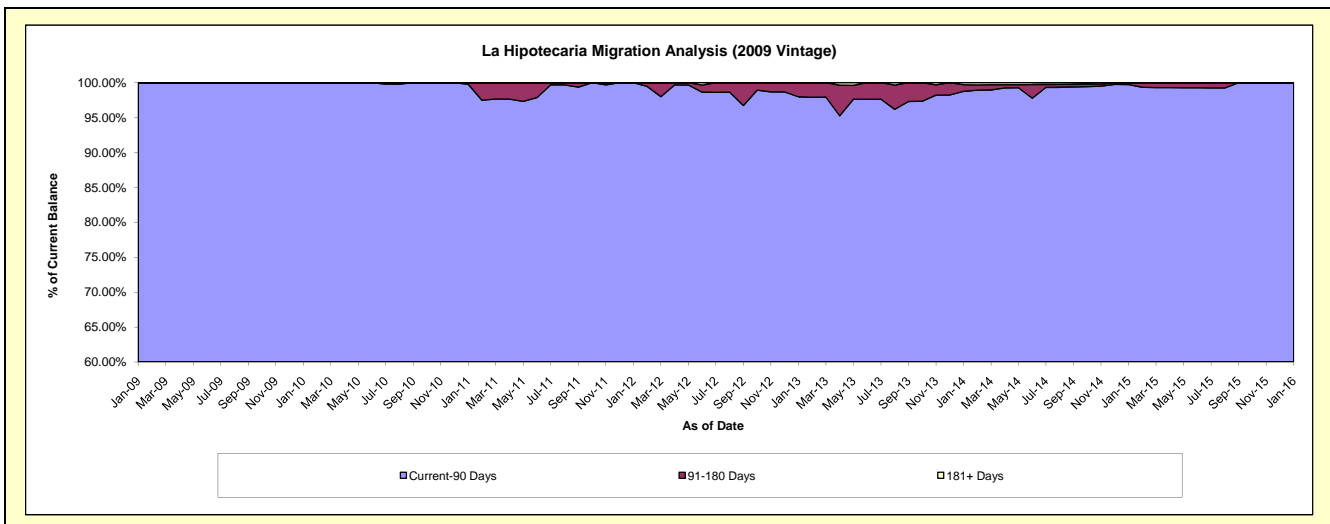
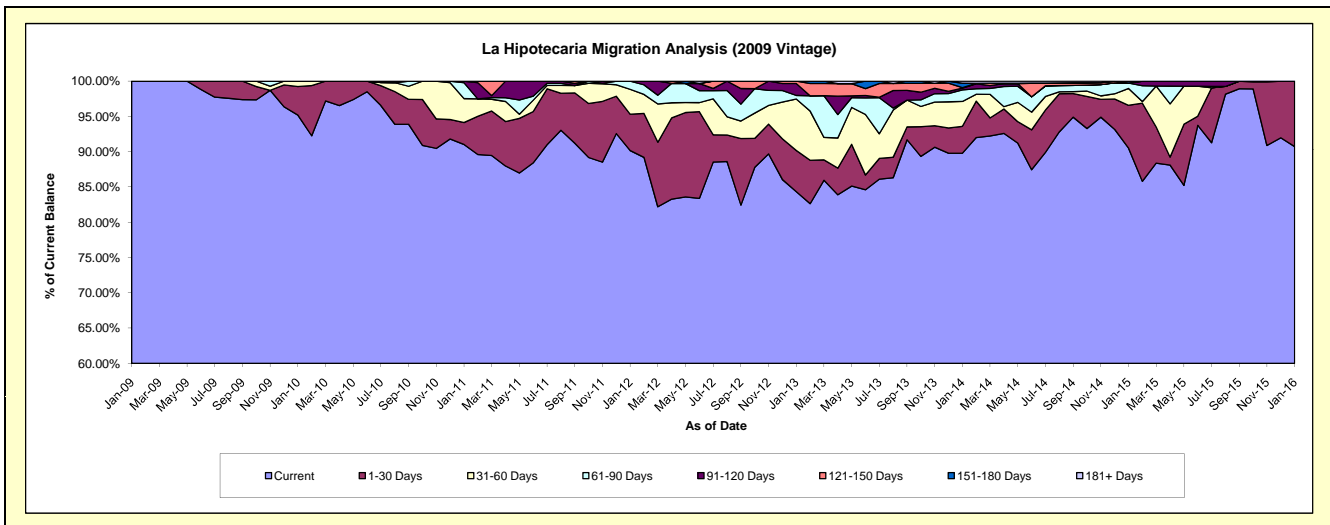
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2016

Current Portfolio Balance	-	-	118,664.40	803,983.40	679,317.48	505,708.83	378,876.40	289,194.71	214,149.90	146,454.40
	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16		
Current	118,664.40	765,353.11	618,419.10	456,011.12	319,543.35	259,668.18	193,856.33	132,878.28		
1-30 Days	-	32,480.29	21,084.76	26,054.02	22,129.26	11,000.46	12,968.57	13,576.12		
31-60 Days	-	6,150.00	23,011.19	17,798.44	27,643.07	10,204.24	5,099.64	-		
61-90 Days	-	-	15,301.77	5,845.25	1,918.24	4,740.33	1,676.28	-		
91-120 Days	-	-	1,500.66	-	6,407.35	731.46	-	-		
121-150 Days	-	-	-	-	1,235.13	189.27	-	-		
151-180 Days	-	-	-	-	-	1,806.01	549.08	-		
181+ Days	-	-	-	-	-	854.76	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	118,664.40	803,983.40	679,317.48	505,708.83	378,876.40	289,194.71	214,149.90	146,454.40
	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16		
Current	100.00%	95.20%	91.04%	90.17%	84.34%	89.79%	90.52%	90.73%		
1-30 Days	0.00%	4.04%	3.10%	5.15%	5.84%	3.80%	6.06%	9.27%		
31-60 Days	0.00%	0.76%	3.39%	3.52%	7.30%	3.53%	2.38%	0.00%		
61-90 Days	0.00%	0.00%	2.25%	1.16%	0.51%	1.64%	0.78%	0.00%		
91-120 Days	0.00%	0.00%	0.22%	0.00%	1.69%	0.25%	0.00%	0.00%		
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.33%	0.07%	0.00%	0.00%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.62%	0.26%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.30%	0.00%	0.00%		
Current - 90 Days	100.00%	100.00%	99.78%	100.00%	97.98%	98.76%	99.74%	100.00%		
91-180 Days	0.00%	0.00%	0.22%	0.00%	2.02%	0.94%	0.26%	0.00%		



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

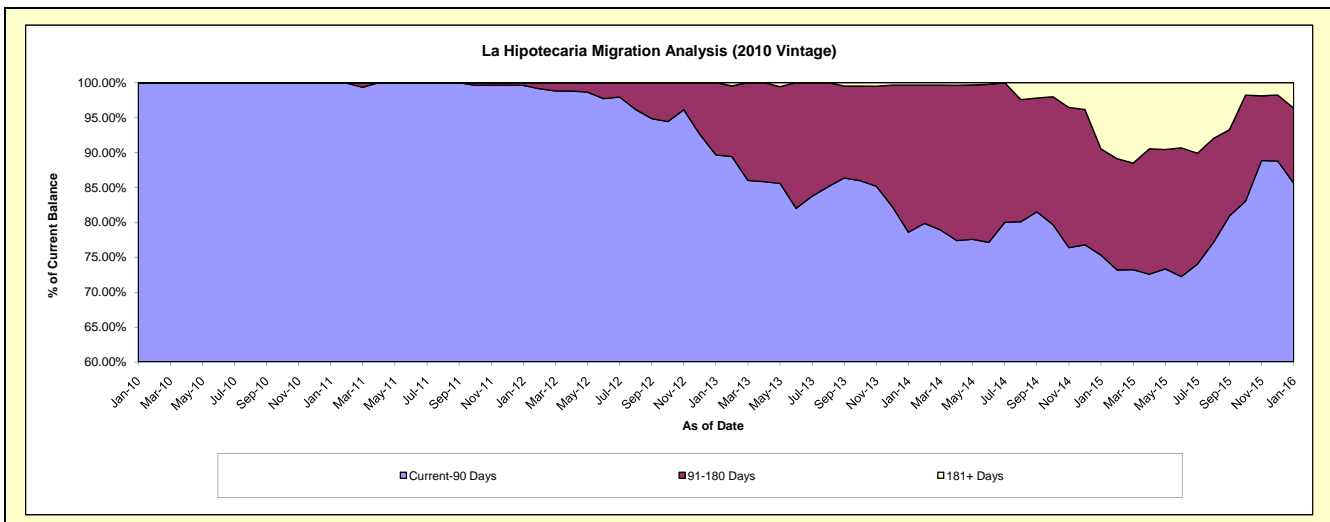
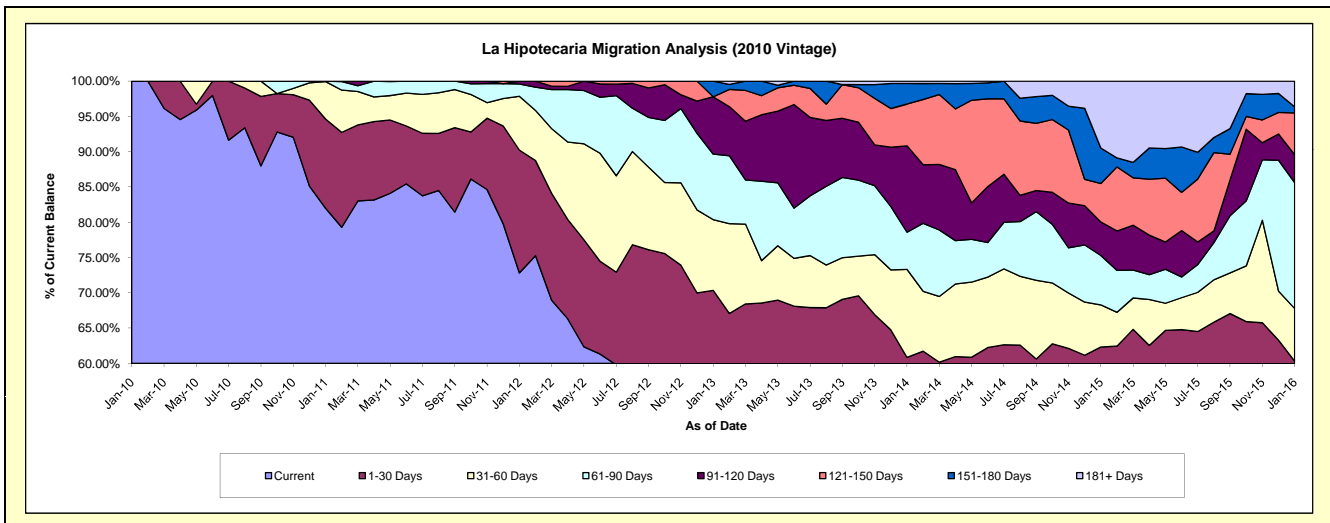
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2016

Current Portfolio Balance	-	-	-	62,670.00	1,248,071.57	1,057,591.53	831,008.16	685,777.95	515,307.03	329,055.93
	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16			
Current	62,670.00	1,023,433.22	770,165.22	429,651.73	349,810.45	263,261.72	134,770.36			
1-30 Days	-	157,683.28	184,123.05	154,949.07	67,469.67	57,905.29	63,726.54			
31-60 Days	-	66,255.07	80,599.92	83,366.33	85,574.46	30,762.62	24,530.87			
61-90 Days	-	700.00	18,596.46	77,177.52	36,159.69	36,105.84	58,678.44			
91-120 Days	-	-	4,106.88	67,414.58	83,907.32	24,445.28	12,989.98			
121-150 Days	-	-	-	-	40,743.68	28,126.77	19,555.78			
151-180 Days	-	-	-	18,448.93	19,795.88	25,824.21	2,839.79			
181+ Days	-	-	-	-	2,316.80	48,875.30	11,964.17			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	62,670.00	1,248,071.57	1,057,591.53	831,008.16	685,777.95	515,307.03	329,055.93
	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16			
Current	100.00%	82.00%	72.82%	51.70%	51.01%	51.09%	40.96%			
1-30 Days	0.00%	12.63%	17.41%	18.65%	9.84%	11.24%	19.37%			
31-60 Days	0.00%	5.31%	7.62%	10.03%	12.48%	5.97%	7.45%			
61-90 Days	0.00%	0.06%	1.76%	9.29%	5.27%	7.01%	17.83%			
91-120 Days	0.00%	0.00%	0.39%	8.11%	12.24%	4.74%	3.95%			
121-150 Days	0.00%	0.00%	0.00%	0.00%	5.94%	5.46%	5.94%			
151-180 Days	0.00%	0.00%	0.00%	2.22%	2.89%	5.01%	0.86%			
181+ Days	0.00%	0.00%	0.00%	0.00%	0.34%	9.48%	3.64%			
Current - 90 Days	100.00%	100.00%	99.61%	89.67%	78.60%	75.30%	85.61%			
91-180 Days	0.00%	0.00%	0.39%	10.33%	21.06%	15.21%	10.75%			



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

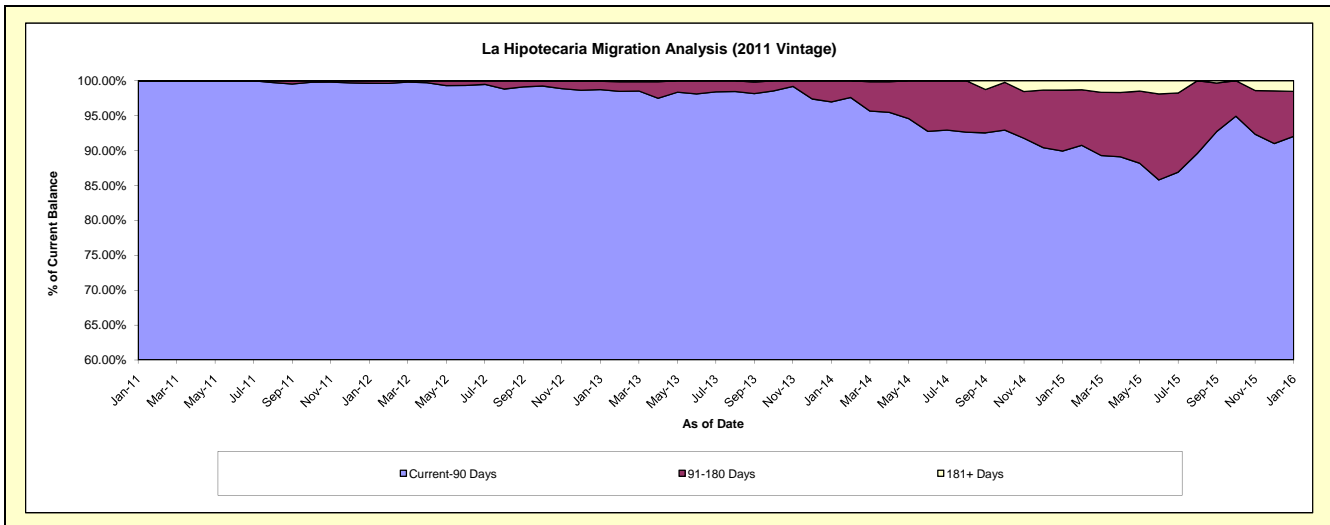
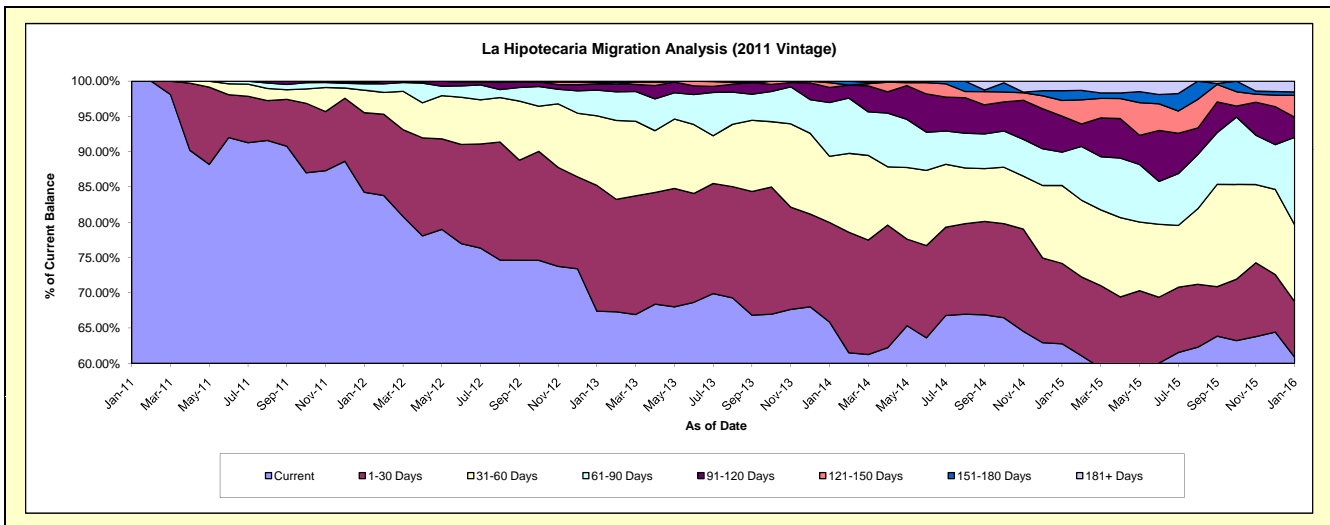
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2016

Current Portfolio Balance	-	-	-	-	132,841.20	2,813,637.00	2,323,353.75	1,914,792.69	1,436,705.30	984,865.55
					Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current					132,841.20	2,370,369.62	1,566,064.79	1,261,182.19	901,943.76	599,509.94
1-30 Days					-	317,576.93	413,985.51	270,223.88	163,674.95	77,648.72
31-60 Days					-	89,394.93	229,434.67	179,632.85	158,683.01	107,358.17
61-90 Days					-	25,934.07	84,387.55	145,596.99	67,798.17	121,985.57
91-120 Days					-	5,461.45	19,853.11	40,794.77	73,389.23	28,111.84
121-150 Days					-	-	4,684.64	13,415.54	31,885.11	30,429.59
151-180 Days					-	4,900.00	3,132.38	3,946.47	19,909.04	4,824.81
181+ Days					-	-	1,811.10	-	19,422.03	14,996.91

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	132,841.20	2,813,637.00	2,323,353.75	1,914,792.69	1,436,705.30	984,865.55
					Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current					100.00%	84.25%	67.41%	65.87%	62.78%	60.87%
1-30 Days					0.00%	11.29%	17.82%	14.11%	11.39%	7.88%
31-60 Days					0.00%	3.18%	9.88%	9.38%	11.04%	10.90%
61-90 Days					0.00%	0.92%	3.63%	7.60%	4.72%	12.39%
91-120 Days					0.00%	0.19%	0.85%	2.13%	5.11%	2.85%
121-150 Days					0.00%	0.00%	0.20%	0.70%	2.22%	3.09%
151-180 Days					0.00%	0.17%	0.13%	0.21%	1.39%	0.49%
181+ Days					0.00%	0.00%	0.08%	0.00%	1.35%	1.52%
Current - 90 Days					100.00%	99.63%	98.73%	96.96%	89.93%	92.04%
91-180 Days					0.00%	0.37%	1.19%	3.04%	8.71%	6.43%



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

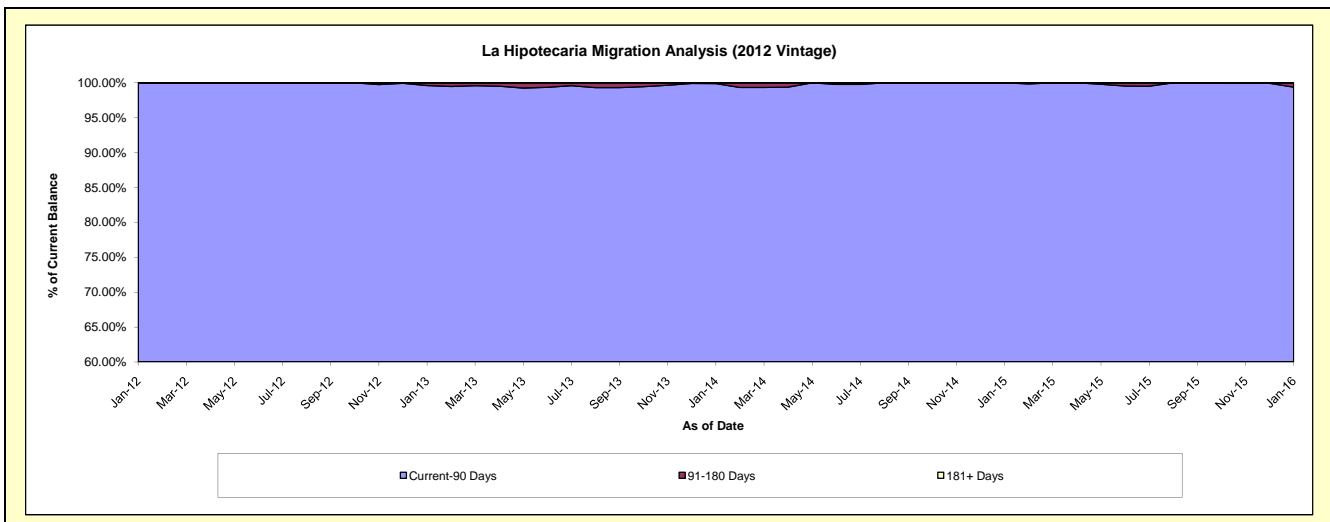
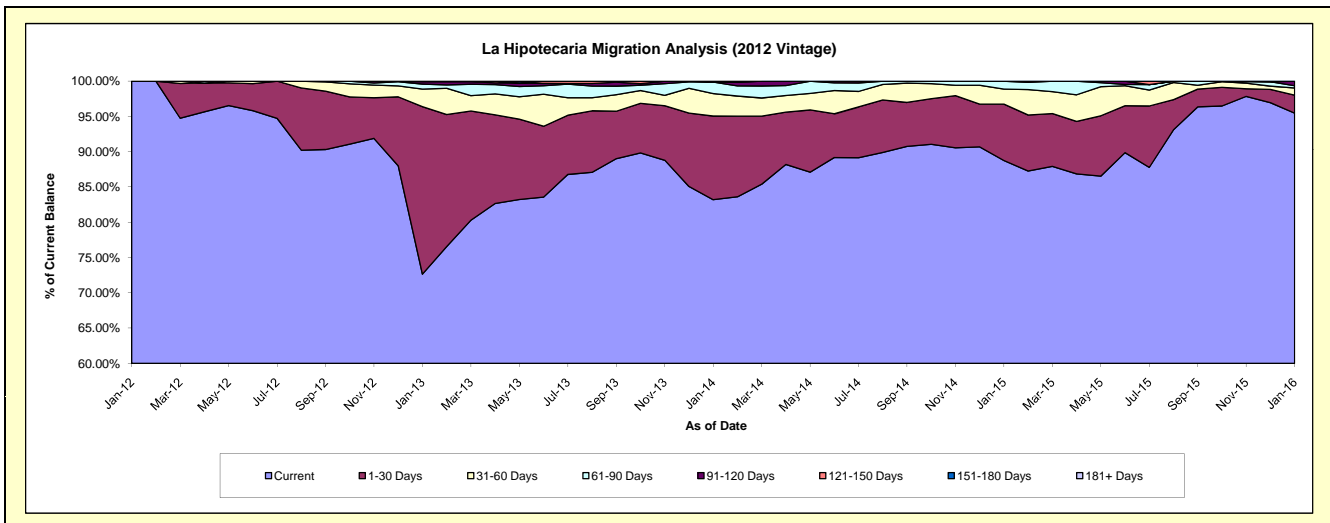
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2016

Current Portfolio Balance	-	-	-	-	-	300,530.13	4,956,831.84	4,239,142.97	3,430,918.75	2,524,930.96
						Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current						300,530.13	3,601,029.01	3,526,898.86	3,044,967.48	2,410,388.37
1-30 Days						-	1,176,451.03	502,706.02	274,370.92	64,352.79
31-60 Days						-	123,874.66	135,317.11	73,300.47	25,701.36
61-90 Days						-	35,154.46	68,814.46	38,279.88	8,337.31
91-120 Days						-	16,852.49	819.43	-	16,151.13
121-150 Days						-	3,470.19	4,587.09	-	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	300,530.13	4,956,831.84	4,239,142.97	3,430,918.75	2,524,930.96
						Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current						100.00%	72.65%	83.20%	88.75%	95.46%
1-30 Days						0.00%	23.73%	11.86%	8.00%	2.55%
31-60 Days						0.00%	2.50%	3.19%	2.14%	1.02%
61-90 Days						0.00%	0.71%	1.62%	1.12%	0.33%
91-120 Days						0.00%	0.34%	0.02%	0.00%	0.64%
121-150 Days						0.00%	0.07%	0.11%	0.00%	0.00%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	99.59%	99.87%	100.00%	99.36%
91-180 Days						0.00%	0.41%	0.13%	0.00%	0.64%



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

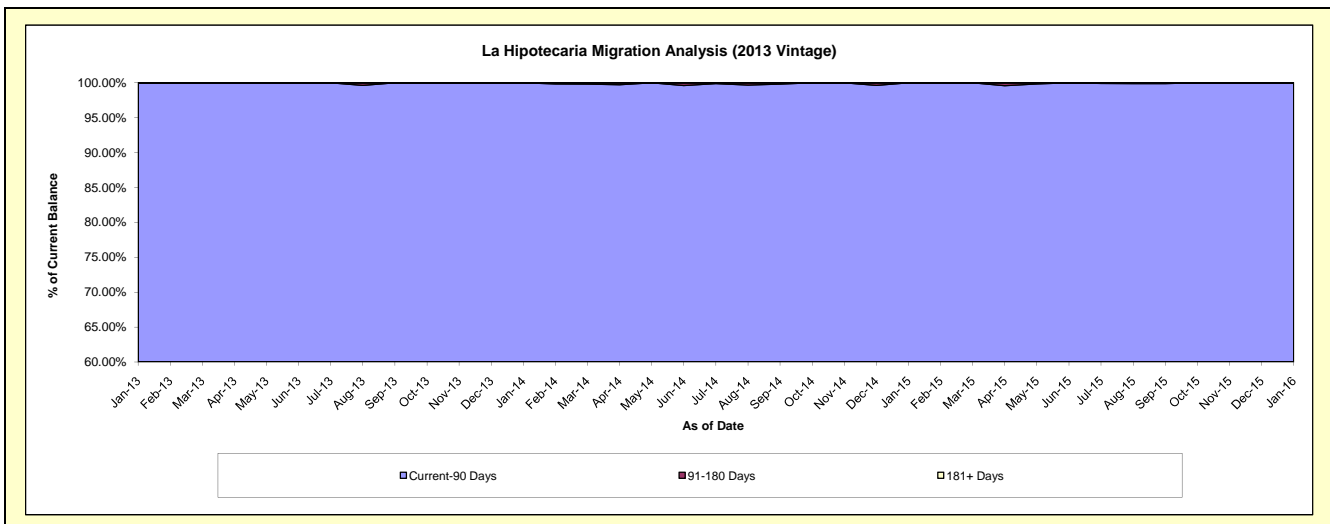
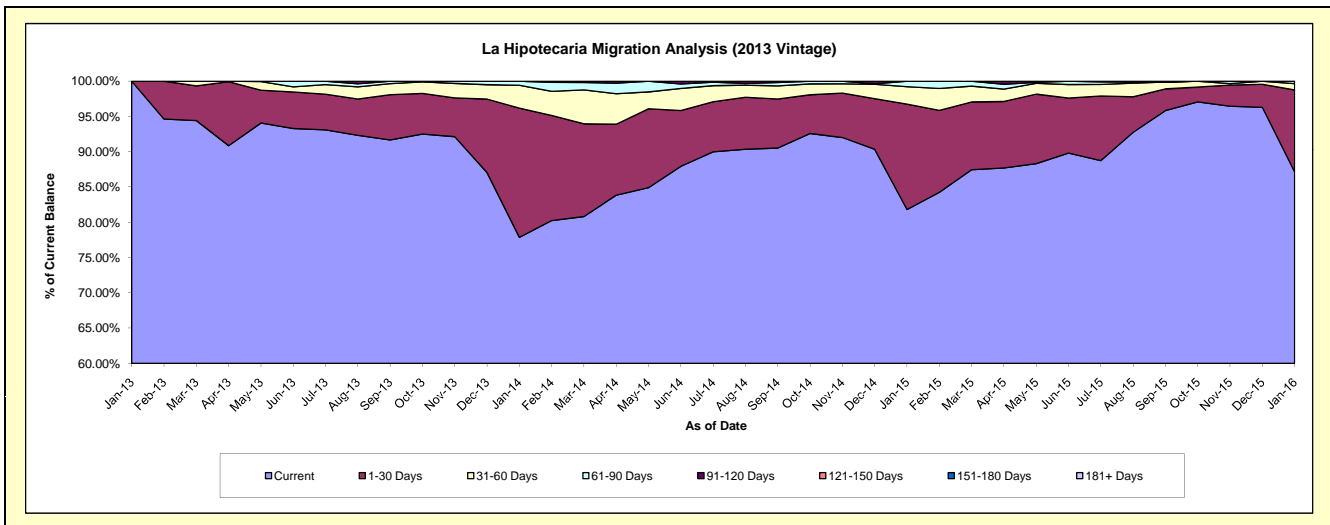
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2016

Current Portfolio Balance	-	-	-	-	-	-	-	409,976.78	6,175,601.67	4,874,511.39	3,507,288.37
								Jan-13	Jan-14	Jan-15	Jan-16
Current								409,976.78	4,808,877.93	3,988,184.20	3,056,592.58
1-30 Days								-	1,130,226.93	728,166.23	406,941.12
31-60 Days								-	200,202.61	120,368.44	31,106.14
61-90 Days								-	36,294.20	37,792.52	12,648.53
91-120 Days								-	-	-	-
121-150 Days								-	-	-	-
151-180 Days								-	-	-	-
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	409,976.78	6,175,601.67	4,874,511.39	3,507,288.37
								Jan-13	Jan-14	Jan-15	Jan-16
Current								100.00%	77.87%	81.82%	87.15%
1-30 Days								0.00%	18.30%	14.94%	11.60%
31-60 Days								0.00%	3.24%	2.47%	0.89%
61-90 Days								0.00%	0.59%	0.78%	0.36%
91-120 Days								0.00%	0.00%	0.00%	0.00%
121-150 Days								0.00%	0.00%	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								100.00%	100.00%	100.00%	100.00%
91-180 Days								0.00%	0.00%	0.00%	0.00%



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

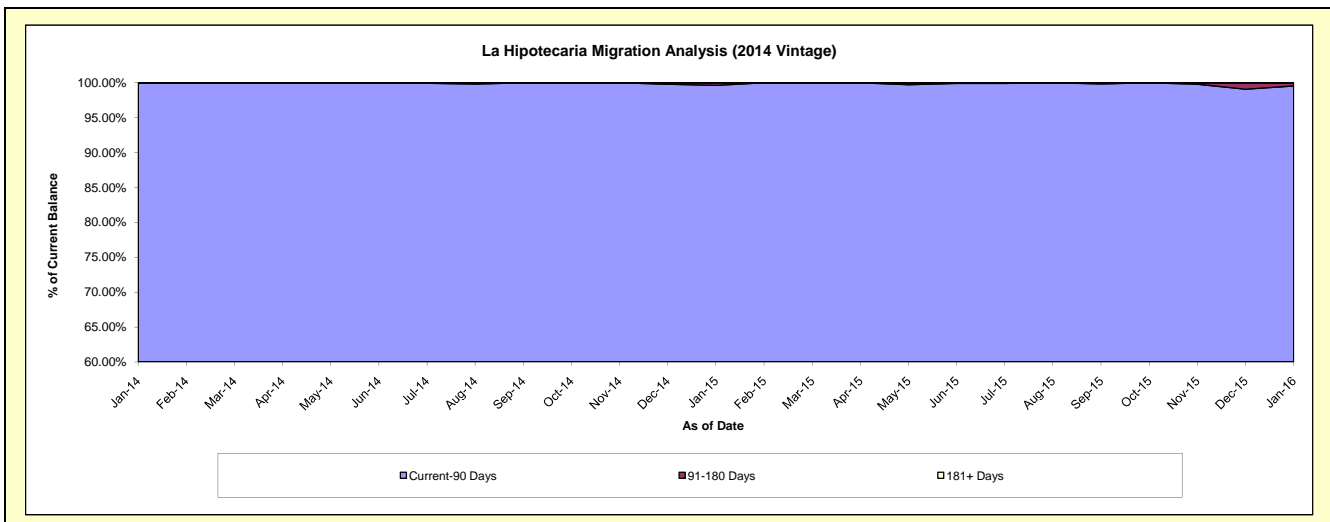
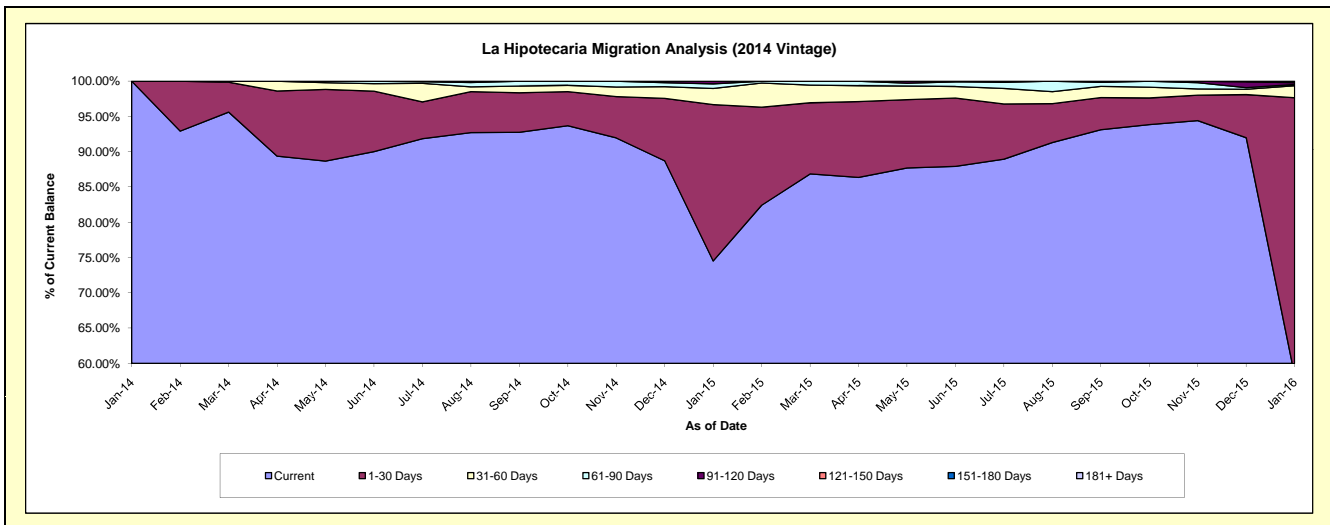
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2016

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	840,094.21	7,554,504.67	5,880,997.19
										Jan-14	Jan-15	Jan-16
Current										840,094.21	5,629,216.94	3,424,959.14
1-30 Days										-	1,674,420.51	2,317,675.56
31-60 Days										-	173,461.39	99,767.82
61-90 Days										-	48,367.01	11,628.14
91-120 Days										-	29,038.82	14,360.39
121-150 Days										-	-	6,279.51
151-180 Days										-	-	6,326.63
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	840,094.21	7,554,504.67	5,880,997.19
										Jan-14	Jan-15	Jan-16
Current										100.00%	74.51%	58.24%
1-30 Days										0.00%	22.16%	39.41%
31-60 Days										0.00%	2.30%	1.70%
61-90 Days										0.00%	0.64%	0.20%
91-120 Days										0.00%	0.38%	0.24%
121-150 Days										0.00%	0.00%	0.11%
151-180 Days										0.00%	0.00%	0.11%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.62%	99.54%
91-180 Days										0.00%	0.38%	0.46%



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

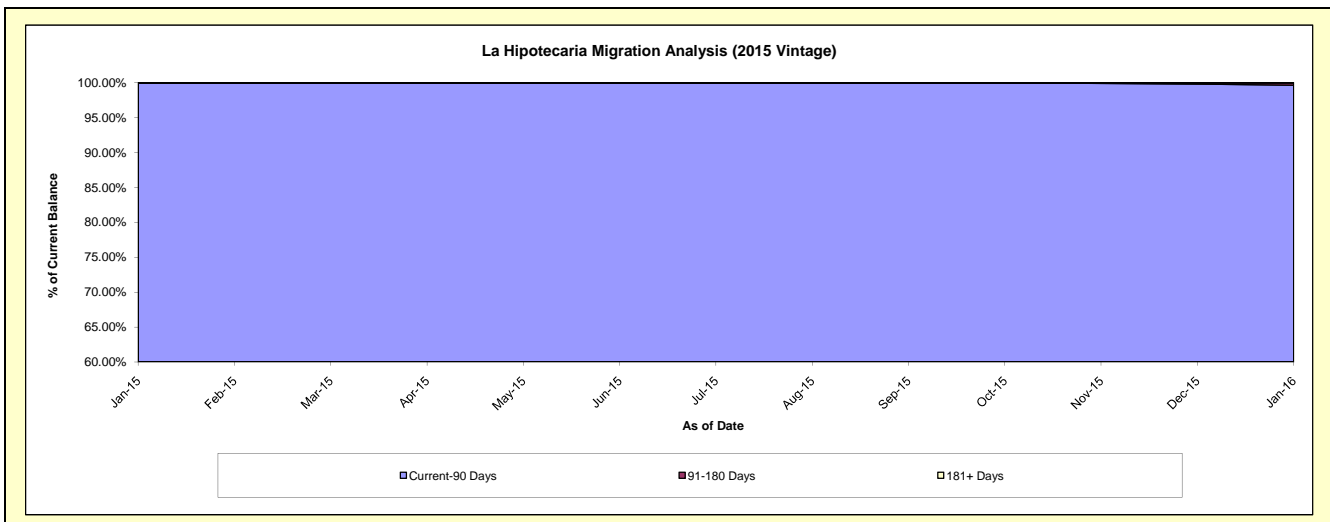
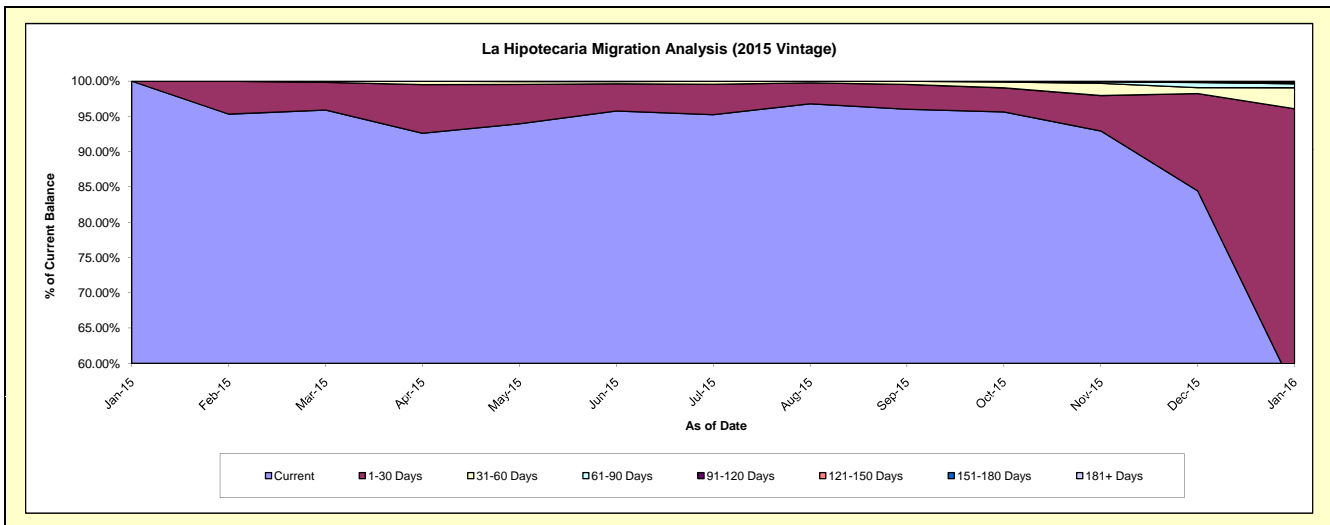
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2016

Current Portfolio Balance										760,419.22	9,328,518.95
										Jan-15	Jan-16
Current										760,419.22	5,243,167.12
1-30 Days										-	3,719,441.47
31-60 Days										-	279,073.93
61-90 Days										-	52,797.90
91-120 Days										-	24,631.37
121-150 Days										-	-
151-180 Days										-	9,407.16
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										760,419.22	9,328,518.95
										Jan-15	Jan-16
Current										100.00%	56.21%
1-30 Days										0.00%	39.87%
31-60 Days										0.00%	2.99%
61-90 Days										0.00%	0.57%
91-120 Days										0.00%	0.26%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.10%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.64%
91-180 Days										0.00%	0.36%



Personal Loans - La Hipotecaria Panama Migration Analysis (2016 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2016

Current Portfolio Balance											766,648.77
											Jan-16
Current											766,648.77
1-30 Days											-
31-60 Days											-
61-90 Days											-
91-120 Days											-
121-150 Days											-
151-180 Days											-
181+ Days											-

Delinquency Status (% of Current Balance)

Current Portfolio Balance											766,648.77
											Jan-16
Current											100.00%
1-30 Days											0.00%
31-60 Days											0.00%
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%

