



Migration Analysis for La Hipotecaria S.A Panama

Personal Loans February 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 2/29/2016.

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

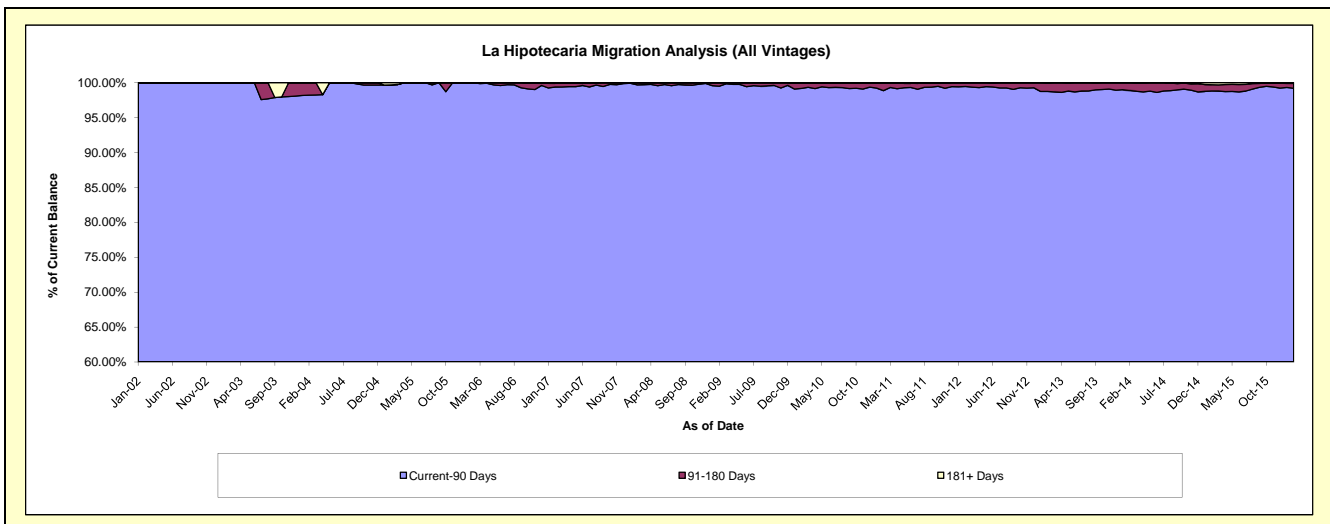
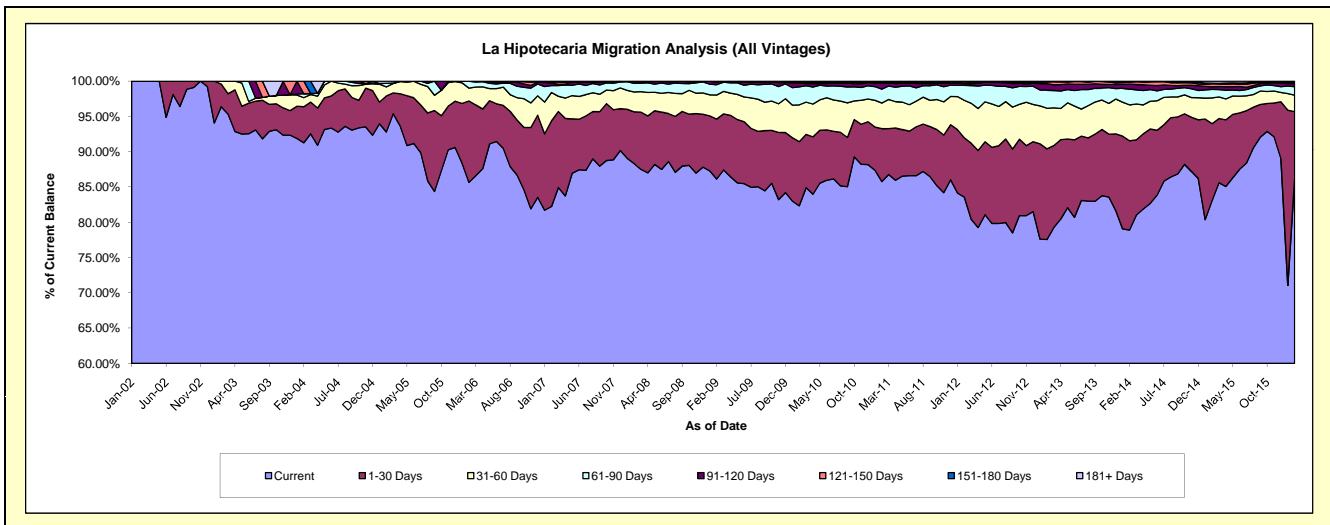
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2016

| Current Portfolio Balance | 10,846,178.95 | 19,000,283.18 | 25,144,682.93 | 23,468,717.04 | 21,784,637.03 | 21,252,444.46 | 22,149,385.23 | 24,419,293.32 | 26,333,881.17 | 28,702,083.83 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Feb-07 | Feb-08 | Feb-09 | Feb-10 | Feb-11 | Feb-12 | Feb-13 | Feb-14 | Feb-15 | Feb-16 |
| Current | 8,921,079.59 | 16,783,627.67 | 21,657,813.30 | 19,324,061.14 | 18,685,590.37 | 17,758,771.18 | 17,178,410.86 | 19,269,531.22 | 21,877,690.21 | 24,781,683.28 |
| 1-30 Days | 1,314,837.82 | 1,392,444.16 | 2,135,620.21 | 2,130,788.20 | 1,632,133.41 | 1,785,488.06 | 2,845,651.06 | 3,086,819.09 | 2,870,128.86 | 2,682,199.75 |
| 31-60 Days | 436,383.84 | 532,442.21 | 857,963.76 | 1,225,409.32 | 791,784.32 | 1,130,569.53 | 1,275,634.10 | 1,242,895.30 | 964,424.68 | 669,911.22 |
| 61-90 Days | 106,845.67 | 231,698.73 | 367,754.90 | 598,160.41 | 427,658.92 | 462,065.65 | 572,382.73 | 548,178.11 | 311,537.21 | 341,924.28 |
| 91-120 Days | 38,881.90 | 55,549.51 | 84,906.26 | 128,063.92 | 182,943.61 | 51,590.99 | 198,619.15 | 170,184.99 | 100,863.73 | 129,444.11 |
| 121-150 Days | 15,542.00 | - | 40,624.50 | 33,932.37 | 31,423.03 | 48,419.20 | 50,207.37 | 65,716.21 | 110,033.69 | 52,937.85 |
| 151-180 Days | 6,674.56 | 4,520.90 | - | 16,582.36 | 17,572.90 | 15,539.85 | 21,600.90 | 32,796.84 | 26,014.04 | 17,120.62 |
| 181+ Days | 5,933.57 | - | - | 11,719.32 | 15,530.47 | - | 6,879.06 | 3,171.56 | 73,188.75 | 26,862.72 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 10,846,178.95 | 19,000,283.18 | 25,144,682.93 | 23,468,717.04 | 21,784,637.03 | 21,252,444.46 | 22,149,385.23 | 24,419,293.32 | 26,333,881.17 | 28,702,083.83 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Feb-07 | Feb-08 | Feb-09 | Feb-10 | Feb-11 | Feb-12 | Feb-13 | Feb-14 | Feb-15 | Feb-16 |
| Current | 82.25% | 88.33% | 86.13% | 82.34% | 85.77% | 83.56% | 77.56% | 78.91% | 83.08% | 86.34% |
| 1-30 Days | 12.12% | 7.33% | 8.49% | 9.08% | 7.49% | 8.40% | 12.85% | 12.64% | 10.90% | 9.34% |
| 31-60 Days | 4.02% | 2.80% | 3.41% | 5.22% | 3.63% | 5.32% | 5.76% | 5.09% | 3.66% | 2.33% |
| 61-90 Days | 0.99% | 1.22% | 1.46% | 2.55% | 1.96% | 2.17% | 2.58% | 2.24% | 1.18% | 1.19% |
| 91-120 Days | 0.36% | 0.29% | 0.34% | 0.55% | 0.84% | 0.24% | 0.90% | 0.70% | 0.38% | 0.45% |
| 121-150 Days | 0.14% | 0.00% | 0.16% | 0.14% | 0.14% | 0.23% | 0.23% | 0.27% | 0.42% | 0.18% |
| 151-180 Days | 0.06% | 0.02% | 0.00% | 0.07% | 0.08% | 0.07% | 0.10% | 0.13% | 0.10% | 0.06% |
| 181+ Days | 0.05% | 0.00% | 0.00% | 0.05% | 0.07% | 0.00% | 0.03% | 0.01% | 0.28% | 0.09% |
| Current - 90 Days | 99.38% | 99.68% | 99.50% | 99.19% | 98.86% | 99.46% | 98.75% | 98.89% | 98.82% | 99.21% |
| 91-180 Days | 0.56% | 0.32% | 0.50% | 0.76% | 1.06% | 0.54% | 1.22% | 1.10% | 0.90% | 0.70% |



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

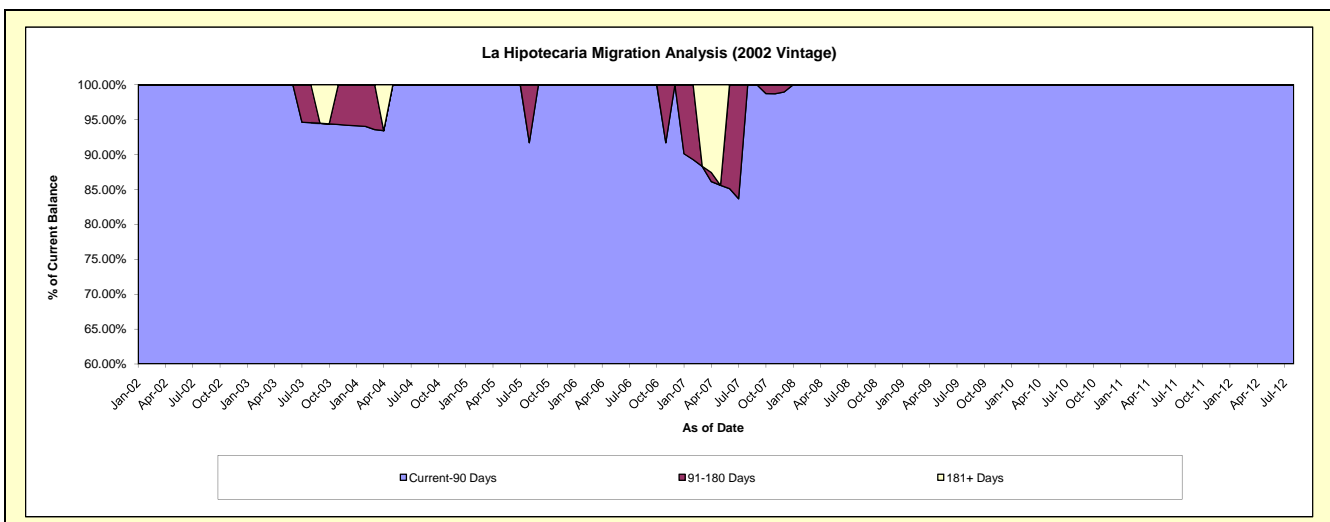
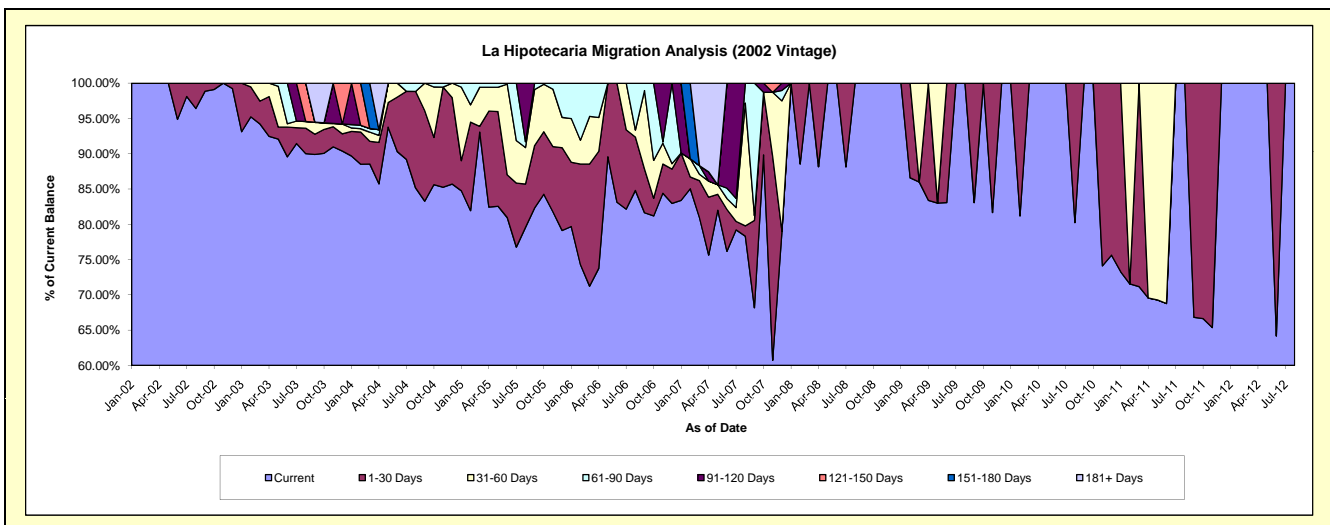
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2016

| Current Portfolio Balance | 10,772.74 | 4,541.36 | 2,467.54 | 1,416.11 | 799.19 | 284.67 | #N/A | #N/A | #N/A | #N/A |
|---------------------------|-----------|----------|----------|----------|--------|--------|--------|--------|--------|--------|
| | Feb-07 | Feb-08 | Feb-09 | Feb-10 | Feb-11 | Feb-12 | Feb-13 | Feb-14 | Feb-15 | Feb-16 |
| Current | 9,160.88 | 4,021.17 | 2,136.51 | 1,149.69 | 571.80 | 284.67 | #N/A | #N/A | #N/A | #N/A |
| 1-30 Days | 179.03 | 520.19 | 331.03 | 266.42 | - | - | #N/A | #N/A | #N/A | #N/A |
| 31-60 Days | 277.93 | - | - | - | 227.39 | - | #N/A | #N/A | #N/A | #N/A |
| 61-90 Days | - | - | - | - | - | - | #N/A | #N/A | #N/A | #N/A |
| 91-120 Days | - | - | - | - | - | - | #N/A | #N/A | #N/A | #N/A |
| 121-150 Days | - | - | - | - | - | - | #N/A | #N/A | #N/A | #N/A |
| 151-180 Days | 1,154.90 | - | - | - | - | - | #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 | 10,772.74 | 4,541.36 | 2,467.54 | 1,416.11 | 799.19 | 284.67 | #N/A | #N/A | #N/A | #N/A |
|---------------------------|-----------|----------|----------|----------|---------|---------|--------|--------|--------|--------|
| | Feb-07 | Feb-08 | Feb-09 | Feb-10 | Feb-11 | Feb-12 | Feb-13 | Feb-14 | Feb-15 | Feb-16 |
| Current | 85.04% | 88.55% | 86.58% | 81.19% | 71.55% | 100.00% | #N/A | #N/A | #N/A | #N/A |
| 1-30 Days | 1.66% | 11.45% | 13.42% | 18.81% | 0.00% | 0.00% | #N/A | #N/A | #N/A | #N/A |
| 31-60 Days | 2.58% | 0.00% | 0.00% | 0.00% | 28.45% | 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 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | #N/A | #N/A | #N/A | #N/A |
| 121-150 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | #N/A | #N/A | #N/A | #N/A |
| 151-180 Days | 10.72% | 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 | 89.28% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | #N/A | #N/A | #N/A | #N/A |
| 91-180 Days | 10.72% | 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)

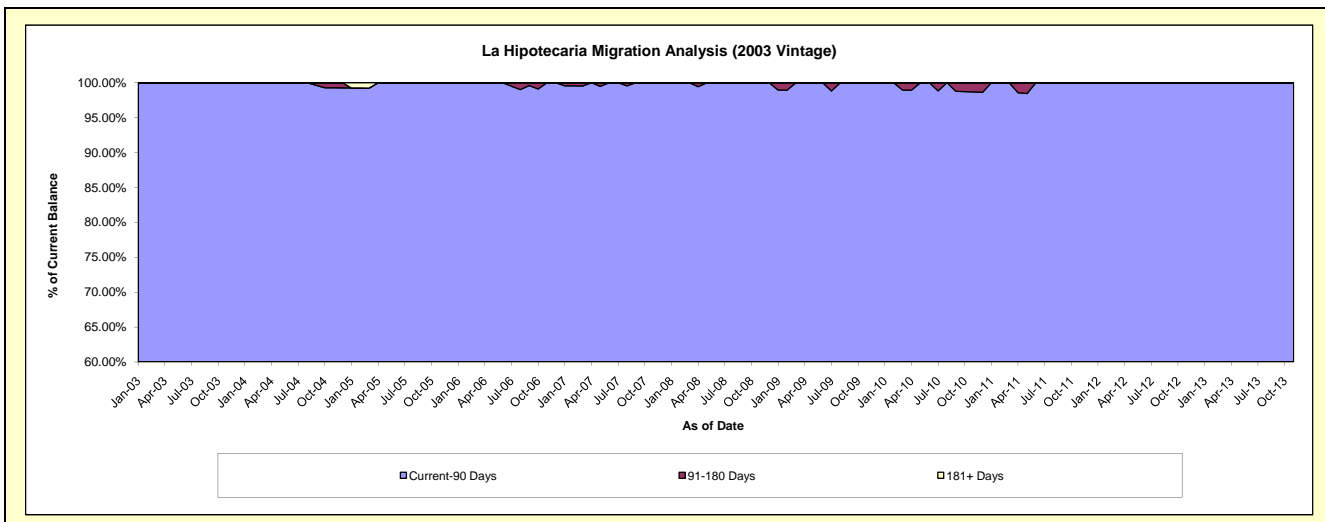
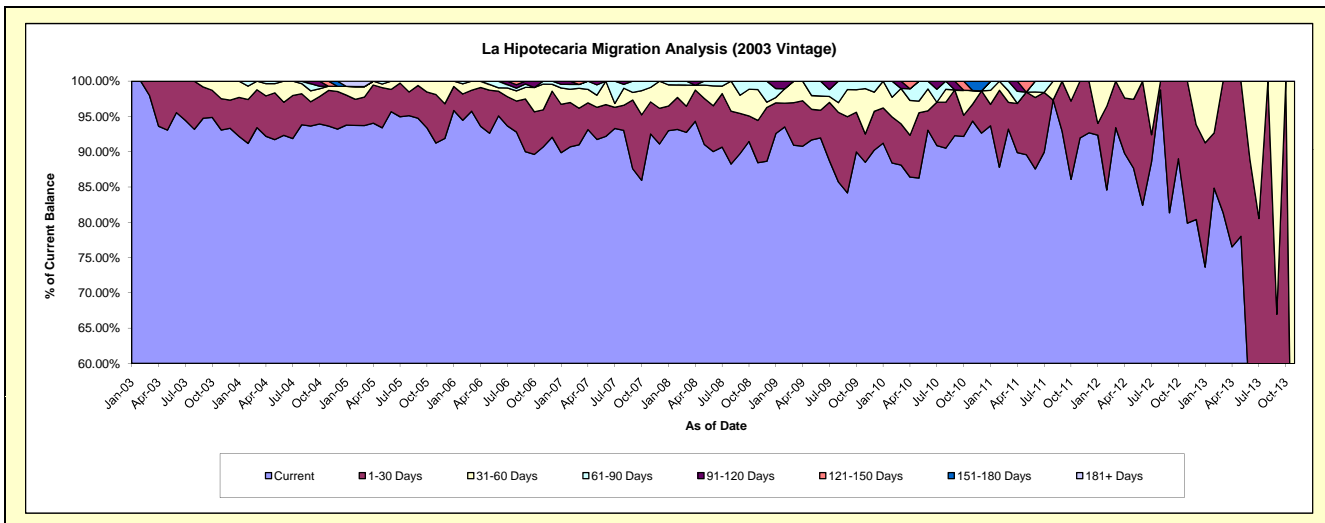
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2016

| Current Portfolio Balance | 77,999.22 | 54,004.61 | 37,160.42 | 24,380.68 | 14,502.13 | 5,934.45 | 1,170.07 | #N/A | #N/A | #N/A |
|---------------------------|-----------|-----------|-----------|-----------|-----------|----------|----------|--------|--------|--------|
| | Feb-07 | Feb-08 | Feb-09 | Feb-10 | Feb-11 | Feb-12 | Feb-13 | Feb-14 | Feb-15 | Feb-16 |
| Current | 70,732.28 | 50,315.79 | 34,751.28 | 21,550.04 | 12,731.62 | 5,018.98 | 992.72 | #N/A | #N/A | #N/A |
| 1-30 Days | 4,907.57 | 2,443.21 | 1,249.48 | 1,592.54 | 1,582.63 | 705.62 | 91.52 | #N/A | #N/A | #N/A |
| 31-60 Days | 1,462.14 | 959.39 | 762.24 | 681.94 | 187.88 | 209.85 | 85.83 | #N/A | #N/A | #N/A |
| 61-90 Days | 541.53 | 286.22 | - | 556.16 | - | - | - | #N/A | #N/A | #N/A |
| 91-120 Days | 355.70 | - | 397.42 | - | - | - | - | #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 | 77,999.22 | 54,004.61 | 37,160.42 | 24,380.68 | 14,502.13 | 5,934.45 | 1,170.07 | #N/A | #N/A | #N/A |
|---------------------------|-----------|-----------|-----------|-----------|-----------|----------|----------|--------|--------|--------|
| | Feb-07 | Feb-08 | Feb-09 | Feb-10 | Feb-11 | Feb-12 | Feb-13 | Feb-14 | Feb-15 | Feb-16 |
| Current | 90.68% | 93.17% | 93.52% | 88.39% | 87.79% | 84.57% | 84.84% | #N/A | #N/A | #N/A |
| 1-30 Days | 6.29% | 4.52% | 3.36% | 6.53% | 10.91% | 11.89% | 7.82% | #N/A | #N/A | #N/A |
| 31-60 Days | 1.87% | 1.78% | 2.05% | 2.80% | 1.30% | 3.54% | 7.34% | #N/A | #N/A | #N/A |
| 61-90 Days | 0.69% | 0.53% | 0.00% | 2.28% | 0.00% | 0.00% | 0.00% | #N/A | #N/A | #N/A |
| 91-120 Days | 0.46% | 0.00% | 1.07% | 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 | 99.54% | 100.00% | 98.93% | 100.00% | 100.00% | 100.00% | 100.00% | #N/A | #N/A | #N/A |
| 91-180 Days | 0.46% | 0.00% | 1.07% | 0.00% | 0.00% | 0.00% | 0.00% | #N/A | #N/A | #N/A |



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

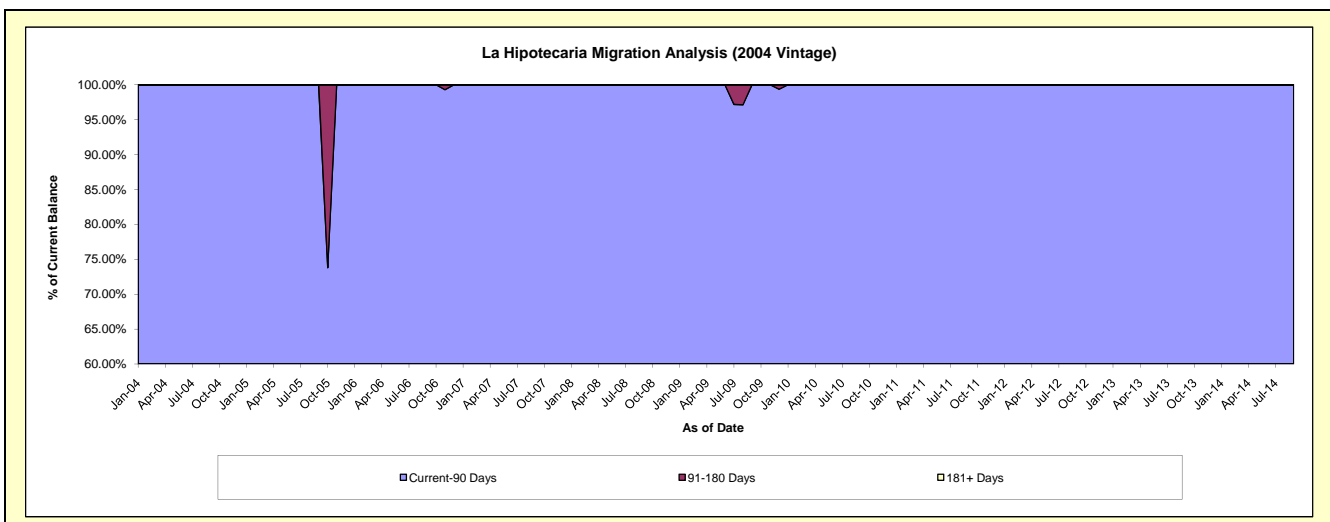
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2016

| Current Portfolio Balance | 51,571.31 | 32,741.74 | 25,256.12 | 19,564.37 | 14,529.26 | 6,342.18 | 2,411.67 | 273.40 | #N/A | #N/A |
|---------------------------|-----------|-----------|-----------|-----------|-----------|----------|----------|--------|--------|--------|
| | Feb-07 | Feb-08 | Feb-09 | Feb-10 | Feb-11 | Feb-12 | Feb-13 | Feb-14 | Feb-15 | Feb-16 |
| Current | 46,358.98 | 31,544.95 | 23,734.76 | 18,220.79 | 13,384.10 | 5,965.76 | 1,924.75 | 248.64 | #N/A | #N/A |
| 1-30 Days | 4,749.97 | 993.84 | 1,521.36 | 385.23 | 493.24 | 376.42 | 486.92 | 24.76 | #N/A | #N/A |
| 31-60 Days | 462.36 | 202.95 | - | 958.35 | 651.92 | - | - | - | #N/A | #N/A |
| 61-90 Days | - | - | - | - | - | - | - | - | #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 | 51,571.31 | 32,741.74 | 25,256.12 | 19,564.37 | 14,529.26 | 6,342.18 | 2,411.67 | 273.40 | #N/A | #N/A |
|---------------------------|-----------|-----------|-----------|-----------|-----------|----------|----------|---------|--------|--------|
| | Feb-07 | Feb-08 | Feb-09 | Feb-10 | Feb-11 | Feb-12 | Feb-13 | Feb-14 | Feb-15 | Feb-16 |
| Current | 89.89% | 96.34% | 93.98% | 93.13% | 92.12% | 94.06% | 79.81% | 90.94% | #N/A | #N/A |
| 1-30 Days | 9.21% | 3.04% | 6.02% | 1.97% | 3.39% | 5.94% | 20.19% | 9.06% | #N/A | #N/A |
| 31-60 Days | 0.90% | 0.62% | 0.00% | 4.90% | 4.49% | 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% | 0.00% | 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)

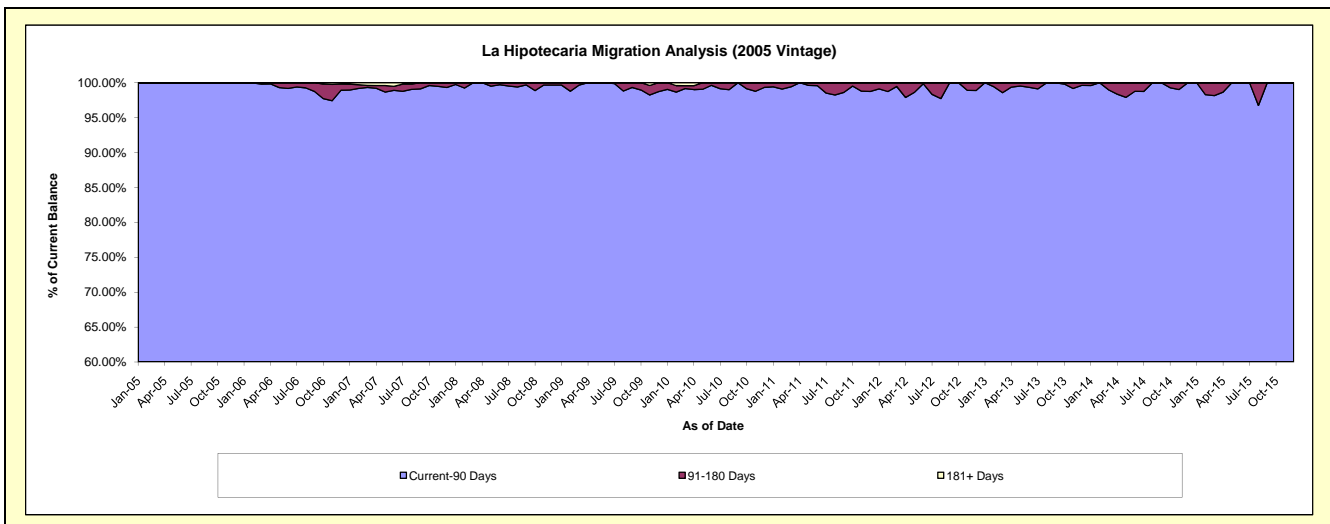
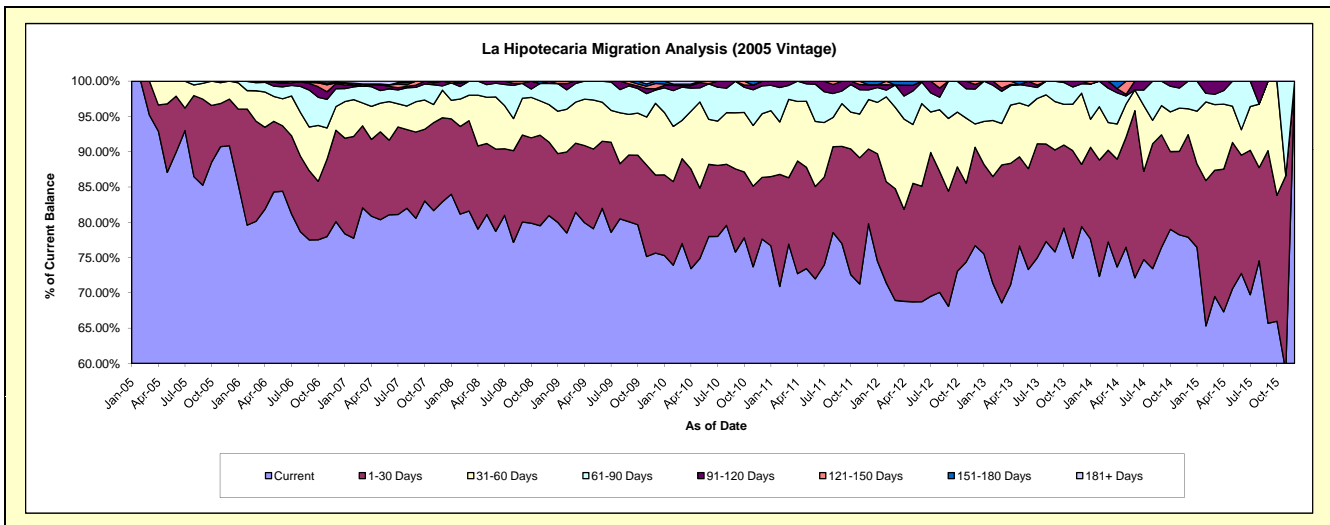
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2016

| Current Portfolio Balance | 2,132,068.92 | 1,761,295.93 | 1,336,113.46 | 1,092,779.34 | 862,379.29 | 601,344.17 | 376,954.89 | 191,270.14 | 59,828.39 | #N/A |
|---------------------------|--------------|--------------|--------------|--------------|------------|------------|------------|------------|-----------|--------|
| | Feb-07 | Feb-08 | Feb-09 | Feb-10 | Feb-11 | Feb-12 | Feb-13 | Feb-14 | Feb-15 | Feb-16 |
| Current | 1,657,494.52 | 1,429,409.62 | 1,048,671.73 | 807,693.55 | 611,459.75 | 429,327.68 | 269,010.87 | 138,340.07 | 39,079.71 | #N/A |
| 1-30 Days | 307,709.32 | 218,972.81 | 153,500.01 | 129,536.50 | 137,027.58 | 86,306.04 | 56,970.31 | 31,534.29 | 12,319.26 | #N/A |
| 31-60 Days | 110,878.40 | 68,234.39 | 80,767.61 | 85,486.29 | 64,068.34 | 72,332.21 | 30,007.24 | 14,487.16 | 6,672.93 | #N/A |
| 61-90 Days | 38,645.12 | 31,342.71 | 36,863.53 | 55,434.64 | 42,003.33 | 5,788.11 | 18,830.05 | 6,908.62 | 728.87 | #N/A |
| 91-120 Days | 5,888.33 | 8,815.50 | 11,765.07 | 7,950.66 | 7,820.29 | 4,445.29 | 2,136.42 | - | 1,027.62 | #N/A |
| 121-150 Days | - | - | 4,545.51 | - | - | 3,144.84 | - | - | - | #N/A |
| 151-180 Days | 5,519.66 | 4,520.90 | - | 2,178.06 | - | - | - | - | - | #N/A |
| 181+ Days | 5,933.57 | - | - | 4,499.64 | - | - | - | - | - | #N/A |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 2,132,068.92 | 1,761,295.93 | 1,336,113.46 | 1,092,779.34 | 862,379.29 | 601,344.17 | 376,954.89 | 191,270.14 | 59,828.39 | #N/A |
|---------------------------|--------------|--------------|--------------|--------------|------------|------------|------------|------------|-----------|--------|
| | Feb-07 | Feb-08 | Feb-09 | Feb-10 | Feb-11 | Feb-12 | Feb-13 | Feb-14 | Feb-15 | Feb-16 |
| Current | 77.74% | 81.16% | 78.49% | 73.91% | 70.90% | 71.39% | 71.36% | 72.33% | 65.32% | #N/A |
| 1-30 Days | 14.43% | 12.43% | 11.49% | 11.85% | 15.89% | 14.35% | 15.11% | 16.49% | 20.59% | #N/A |
| 31-60 Days | 5.20% | 3.87% | 6.04% | 7.82% | 7.43% | 12.03% | 7.96% | 7.57% | 11.15% | #N/A |
| 61-90 Days | 1.81% | 1.78% | 2.78% | 5.07% | 4.87% | 0.96% | 5.00% | 3.61% | 1.22% | #N/A |
| 91-120 Days | 0.28% | 0.50% | 0.88% | 0.73% | 0.91% | 0.74% | 0.57% | 0.00% | 1.72% | #N/A |
| 121-150 Days | 0.00% | 0.00% | 0.34% | 0.00% | 0.00% | 0.52% | 0.00% | 0.00% | 0.00% | #N/A |
| 151-180 Days | 0.26% | 0.26% | 0.00% | 0.20% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | #N/A |
| 181+ Days | 0.28% | 0.00% | 0.00% | 0.41% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | #N/A |
| Current - 90 Days | 99.19% | 99.24% | 98.78% | 98.66% | 99.09% | 98.74% | 99.43% | 100.00% | 98.28% | #N/A |
| 91-180 Days | 0.54% | 0.76% | 1.22% | 0.93% | 0.91% | 1.26% | 0.57% | 0.00% | 1.72% | #N/A |



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

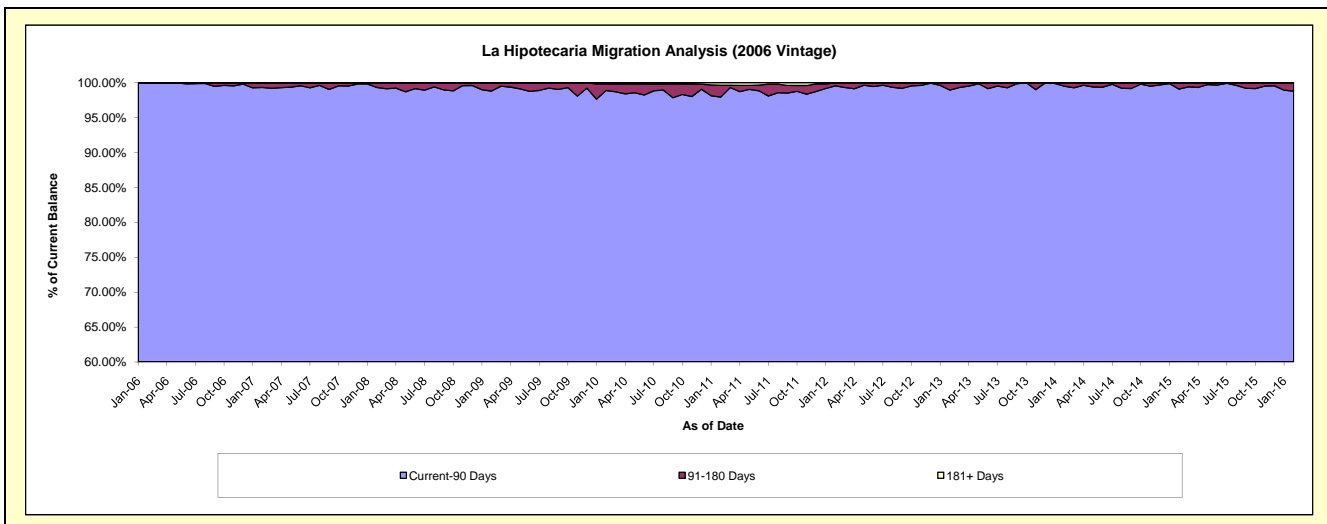
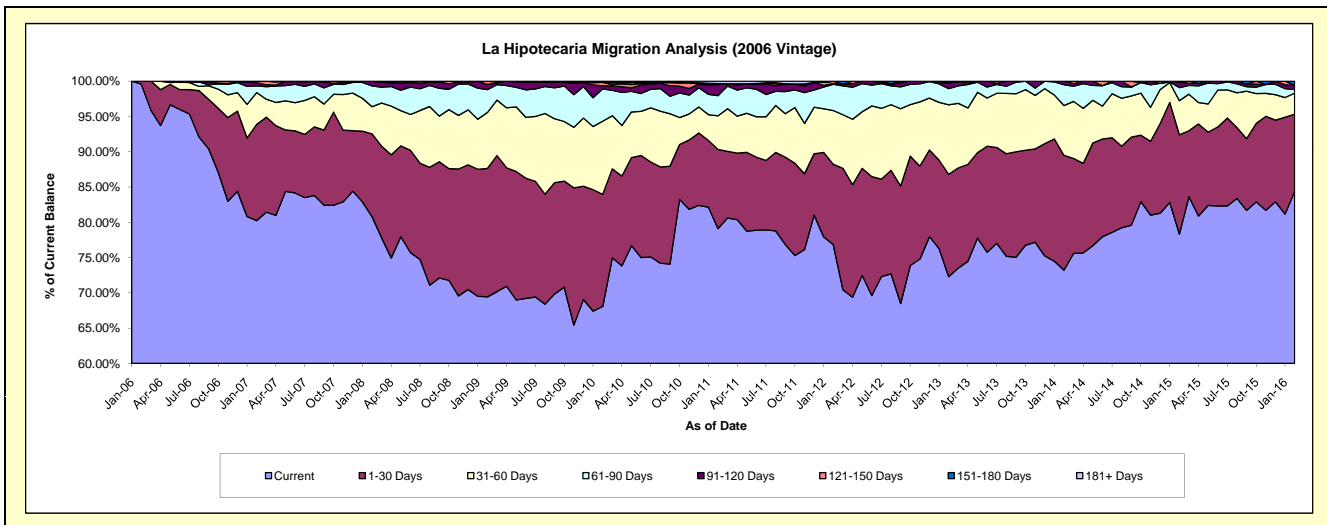
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2016

| Current Portfolio Balance | 7,175,062.44 | 5,729,920.95 | 4,642,756.09 | 4,036,095.95 | 3,338,476.44 | 2,596,116.91 | 1,861,810.12 | 1,149,664.40 | 576,592.17 | 154,156.18 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|------------|
| | Feb-07 | Feb-08 | Feb-09 | Feb-10 | Feb-11 | Feb-12 | Feb-13 | Feb-14 | Feb-15 | Feb-16 |
| Current | 5,756,803.61 | 4,630,048.44 | 3,223,732.46 | 2,747,193.23 | 2,640,758.33 | 1,994,365.26 | 1,346,079.96 | 841,623.15 | 451,725.68 | 130,030.38 |
| 1-30 Days | 979,116.93 | 672,012.85 | 844,341.18 | 641,847.17 | 374,820.74 | 295,777.10 | 269,939.86 | 187,288.56 | 81,075.07 | 16,919.96 |
| 31-60 Days | 323,303.01 | 220,819.31 | 368,353.89 | 418,174.30 | 158,896.18 | 197,810.20 | 183,488.41 | 80,980.79 | 27,859.77 | 4,589.92 |
| 61-90 Days | 67,659.02 | 168,393.57 | 150,976.40 | 184,300.30 | 95,193.34 | 96,774.01 | 42,658.86 | 34,027.62 | 10,646.99 | 768.78 |
| 91-120 Days | 32,637.87 | 38,646.78 | 34,011.62 | 17,415.74 | 52,764.18 | 2,741.58 | 15,166.92 | 5,744.28 | 4,557.40 | 921.03 |
| 121-150 Days | 15,542.00 | - | 21,340.54 | 19,945.53 | 3,938.30 | 8,648.76 | - | - | - | - |
| 151-180 Days | - | - | - | - | - | - | 4,476.11 | - | 727.26 | 926.11 |
| 181+ Days | - | - | - | 7,219.68 | 12,105.37 | - | - | - | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 7,175,062.44 | 5,729,920.95 | 4,642,756.09 | 4,036,095.95 | 3,338,476.44 | 2,596,116.91 | 1,861,810.12 | 1,149,664.40 | 576,592.17 | 154,156.18 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|------------|
| | Feb-07 | Feb-08 | Feb-09 | Feb-10 | Feb-11 | Feb-12 | Feb-13 | Feb-14 | Feb-15 | Feb-16 |
| Current | 80.23% | 80.80% | 69.44% | 68.07% | 79.10% | 76.82% | 72.30% | 73.21% | 78.34% | 84.35% |
| 1-30 Days | 13.65% | 11.73% | 18.19% | 15.90% | 11.23% | 11.39% | 14.50% | 16.29% | 14.06% | 10.98% |
| 31-60 Days | 4.51% | 3.85% | 7.93% | 10.36% | 4.76% | 7.62% | 9.86% | 7.04% | 4.83% | 2.98% |
| 61-90 Days | 0.94% | 2.94% | 3.25% | 4.57% | 2.85% | 3.73% | 2.29% | 2.96% | 1.85% | 0.50% |
| 91-120 Days | 0.45% | 0.67% | 0.73% | 0.43% | 1.58% | 0.11% | 0.81% | 0.50% | 0.79% | 0.60% |
| 121-150 Days | 0.22% | 0.00% | 0.46% | 0.49% | 0.12% | 0.33% | 0.00% | 0.00% | 0.00% | 0.00% |
| 151-180 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.24% | 0.00% | 0.13% | 0.60% |
| 181+ Days | 0.00% | 0.00% | 0.00% | 0.18% | 0.36% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Current - 90 Days | 99.33% | 99.33% | 98.81% | 98.90% | 97.94% | 99.56% | 98.94% | 99.50% | 99.08% | 98.80% |
| 91-180 Days | 0.67% | 0.67% | 1.19% | 0.93% | 1.70% | 0.44% | 1.06% | 0.50% | 0.92% | 1.20% |



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

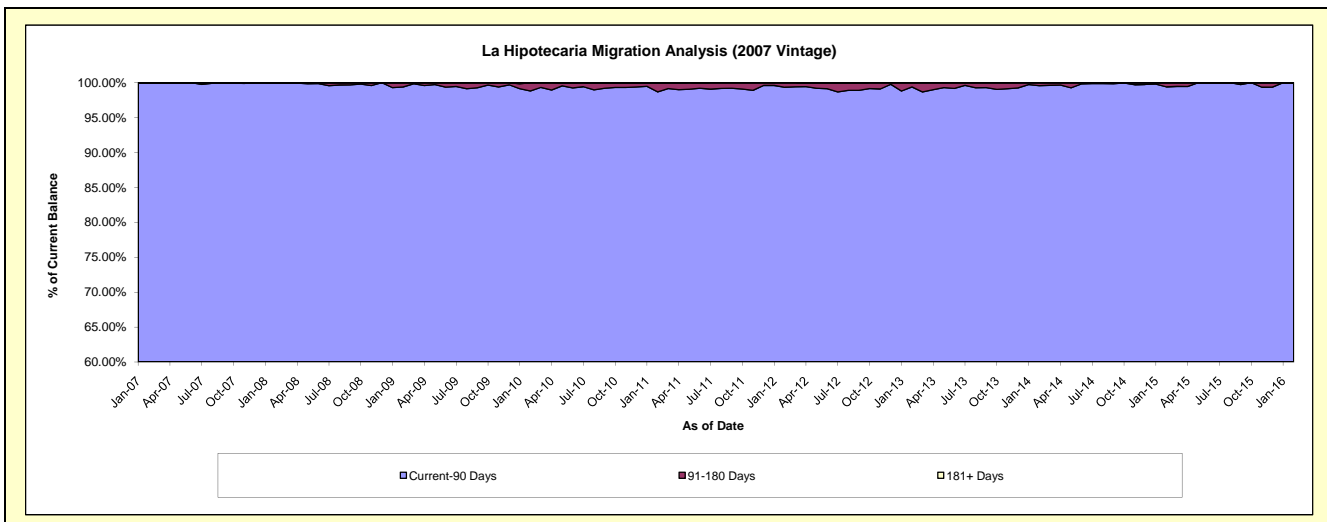
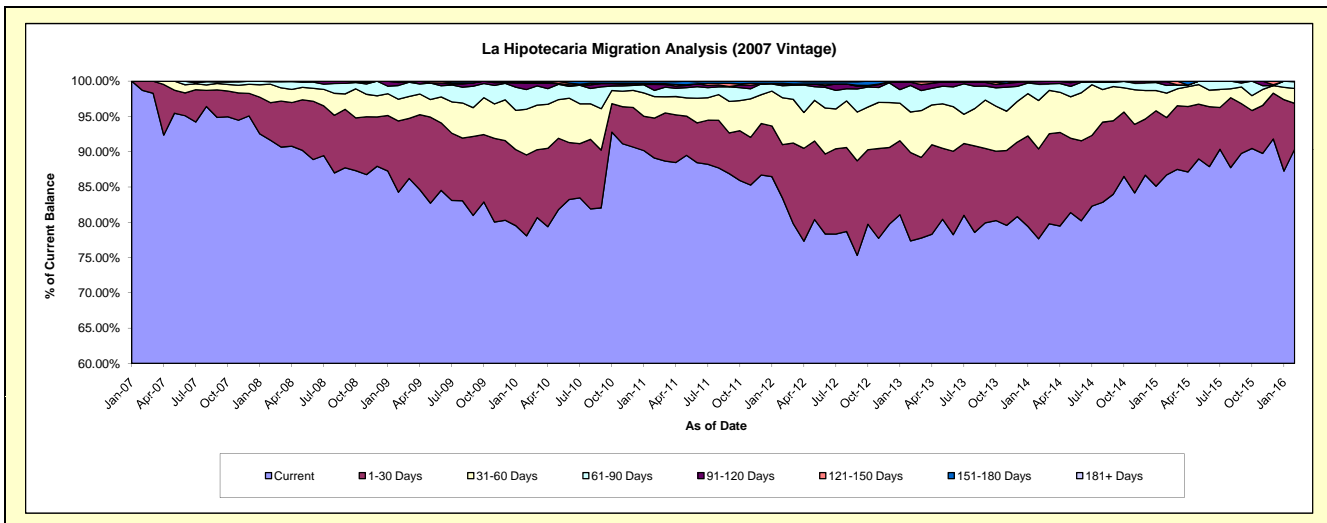
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2016

| Current Portfolio Balance | 1,398,704.32 | 9,270,523.94 | 7,876,295.58 | 7,120,360.40 | 6,092,606.68 | 5,007,161.06 | 4,093,642.94 | 3,180,974.90 | 2,356,733.96 | 1,621,815.76 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Feb-07 | Feb-08 | Feb-09 | Feb-10 | Feb-11 | Feb-12 | Feb-13 | Feb-14 | Feb-15 | Feb-16 |
| Current | 1,380,529.32 | 8,494,933.05 | 6,636,317.71 | 5,559,075.77 | 5,428,196.07 | 4,175,785.05 | 3,167,116.48 | 2,470,276.70 | 2,043,500.44 | 1,465,488.72 |
| 1-30 Days | 18,175.00 | 493,601.26 | 795,738.15 | 816,525.02 | 346,022.27 | 380,653.84 | 512,497.38 | 405,534.91 | 191,626.50 | 105,267.40 |
| 31-60 Days | - | 242,226.17 | 242,826.15 | 461,939.16 | 185,189.71 | 332,728.24 | 234,933.32 | 218,127.90 | 81,675.86 | 34,204.06 |
| 61-90 Days | - | 31,676.23 | 153,224.50 | 198,727.75 | 53,313.47 | 85,785.63 | 154,087.40 | 73,698.24 | 25,873.80 | 15,476.13 |
| 91-120 Days | - | 8,087.23 | 33,450.62 | 61,886.51 | 51,491.45 | 12,648.82 | 18,478.71 | 11,520.30 | 12,132.41 | 1,379.45 |
| 121-150 Days | - | - | 14,738.45 | 7,801.89 | 7,395.71 | 4,019.63 | 2,899.77 | 1,816.85 | 1,924.95 | - |
| 151-180 Days | - | - | - | 14,404.30 | 17,572.90 | 15,539.85 | 3,629.88 | - | - | - |
| 181+ Days | - | - | - | - | 3,425.10 | - | - | - | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 1,398,704.32 | 9,270,523.94 | 7,876,295.58 | 7,120,360.40 | 6,092,606.68 | 5,007,161.06 | 4,093,642.94 | 3,180,974.90 | 2,356,733.96 | 1,621,815.76 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Feb-07 | Feb-08 | Feb-09 | Feb-10 | Feb-11 | Feb-12 | Feb-13 | Feb-14 | Feb-15 | Feb-16 |
| Current | 98.70% | 91.63% | 84.26% | 78.07% | 89.09% | 83.40% | 77.37% | 77.66% | 86.71% | 90.36% |
| 1-30 Days | 1.30% | 5.32% | 10.10% | 11.47% | 5.68% | 7.60% | 12.52% | 12.75% | 8.13% | 6.49% |
| 31-60 Days | 0.00% | 2.61% | 3.08% | 6.49% | 3.04% | 6.65% | 5.74% | 6.86% | 3.47% | 2.11% |
| 61-90 Days | 0.00% | 0.34% | 1.95% | 2.79% | 0.88% | 1.71% | 3.76% | 2.32% | 1.10% | 0.95% |
| 91-120 Days | 0.00% | 0.09% | 0.42% | 0.87% | 0.85% | 0.25% | 0.45% | 0.36% | 0.51% | 0.09% |
| 121-150 Days | 0.00% | 0.00% | 0.19% | 0.11% | 0.12% | 0.08% | 0.07% | 0.06% | 0.08% | 0.00% |
| 151-180 Days | 0.00% | 0.00% | 0.00% | 0.20% | 0.29% | 0.31% | 0.09% | 0.00% | 0.00% | 0.00% |
| 181+ Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.06% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Current - 90 Days | 100.00% | 99.91% | 99.39% | 98.82% | 98.69% | 99.36% | 99.39% | 99.58% | 99.40% | 99.91% |
| 91-180 Days | 0.00% | 0.09% | 0.61% | 1.18% | 1.25% | 0.64% | 0.61% | 0.42% | 0.60% | 0.09% |



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

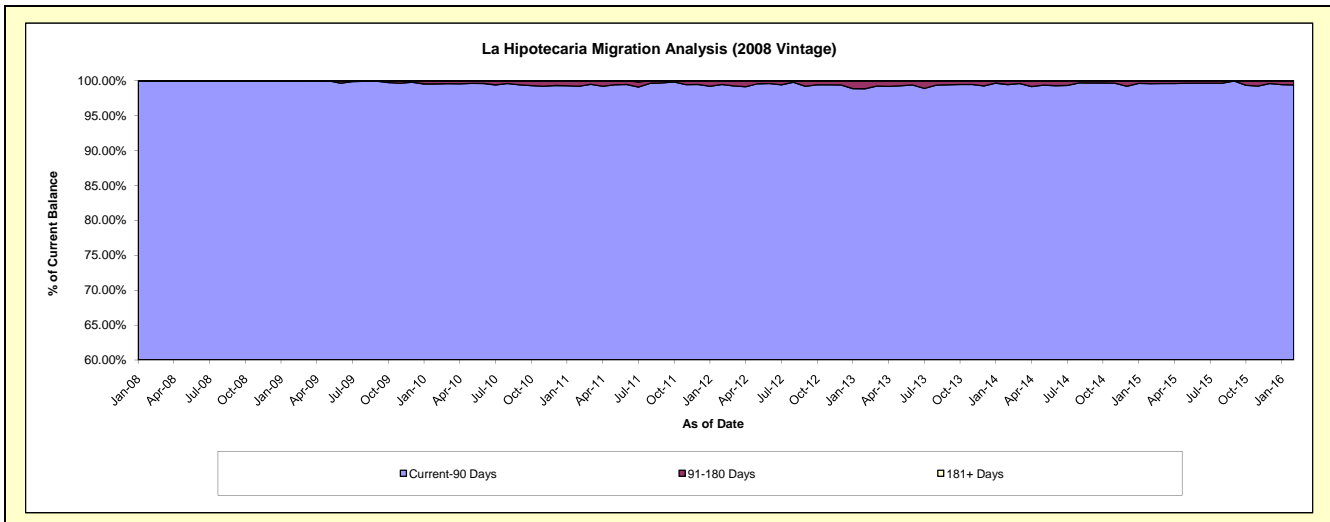
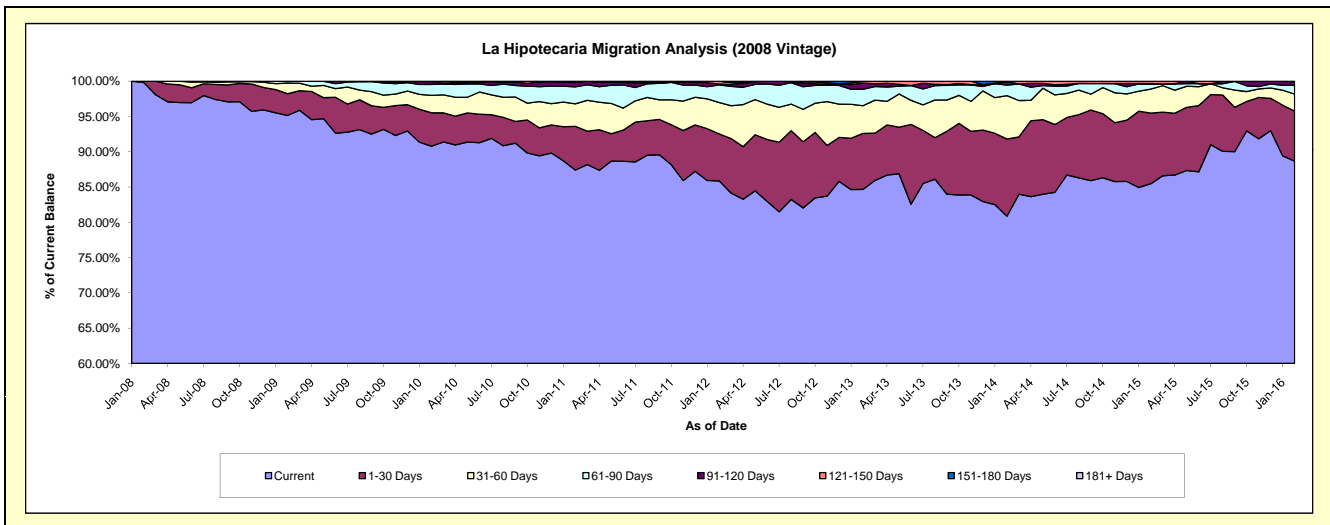
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2016

| Current Portfolio Balance | - | 2,147,254.65 | 11,036,088.54 | 10,247,859.69 | 9,189,253.13 | 7,988,014.66 | 6,625,002.22 | 5,379,063.51 | 4,216,265.82 | 3,151,547.50 |
|---------------------------|--------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Feb-08 | Feb-09 | Feb-10 | Feb-11 | Feb-12 | Feb-13 | Feb-14 | Feb-15 | Feb-16 | |
| Current | 2,143,354.65 | 10,499,923.67 | 9,303,778.12 | 8,031,227.59 | 6,859,259.49 | 5,609,466.99 | 4,350,173.92 | 3,603,743.34 | 2,794,452.01 | |
| 1-30 Days | 3,900.00 | 338,939.00 | 484,731.80 | 570,088.45 | 532,042.73 | 525,522.03 | 587,888.49 | 421,943.10 | 223,216.93 | |
| 31-60 Days | - | 165,253.87 | 253,212.25 | 292,273.89 | 355,048.10 | 260,018.74 | 330,873.08 | 142,863.35 | 75,902.58 | |
| 61-90 Days | - | 26,690.47 | 159,141.56 | 222,208.92 | 198,988.14 | 153,977.28 | 80,491.60 | 30,056.62 | 38,999.15 | |
| 91-120 Days | - | 5,281.53 | 40,811.01 | 54,865.92 | 11,066.23 | 58,682.98 | 27,044.38 | 3,311.32 | 16,440.24 | |
| 121-150 Days | - | - | 6,184.95 | 18,588.36 | 31,609.97 | 17,334.20 | - | 14,348.09 | 1,655.61 | |
| 151-180 Days | - | - | - | - | - | - | 2,592.04 | - | 880.98 | |
| 181+ Days | - | - | - | - | - | - | - | - | - | |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | 2,147,254.65 | 11,036,088.54 | 10,247,859.69 | 9,189,253.13 | 7,988,014.66 | 6,625,002.22 | 5,379,063.51 | 4,216,265.82 | 3,151,547.50 |
|---------------------------|---------|--------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Feb-08 | Feb-09 | Feb-10 | Feb-11 | Feb-12 | Feb-13 | Feb-14 | Feb-15 | Feb-16 | |
| Current | 99.82% | 95.14% | 90.79% | 87.40% | 85.87% | 84.67% | 80.87% | 85.47% | 88.67% | |
| 1-30 Days | 0.18% | 3.07% | 4.73% | 6.20% | 6.66% | 7.93% | 10.93% | 10.01% | 7.08% | |
| 31-60 Days | 0.00% | 1.50% | 2.47% | 3.18% | 4.44% | 3.92% | 6.15% | 3.39% | 2.41% | |
| 61-90 Days | 0.00% | 0.24% | 1.55% | 2.42% | 2.49% | 2.32% | 1.50% | 0.71% | 1.24% | |
| 91-120 Days | 0.00% | 0.05% | 0.40% | 0.60% | 0.14% | 0.89% | 0.50% | 0.08% | 0.52% | |
| 121-150 Days | 0.00% | 0.00% | 0.06% | 0.20% | 0.40% | 0.26% | 0.00% | 0.34% | 0.05% | |
| 151-180 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.05% | 0.00% | 0.03% | |
| 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% | 99.95% | 99.54% | 99.20% | 99.47% | 98.85% | 99.45% | 99.58% | 99.40% | |
| 91-180 Days | 0.00% | 0.05% | 0.46% | 0.80% | 0.53% | 1.15% | 0.55% | 0.42% | 0.60% | |



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

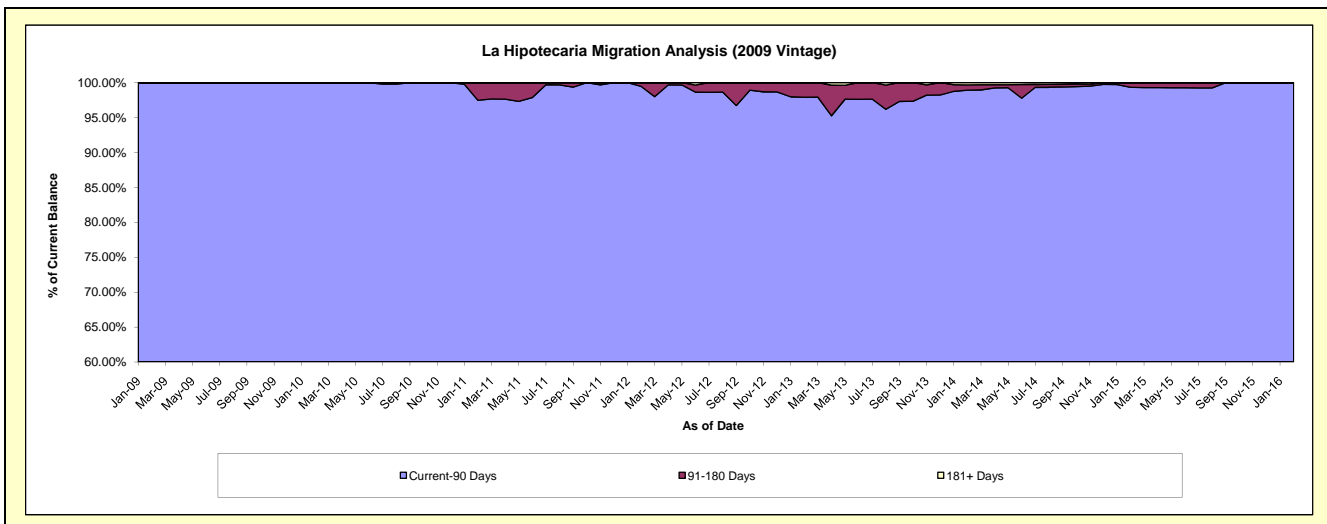
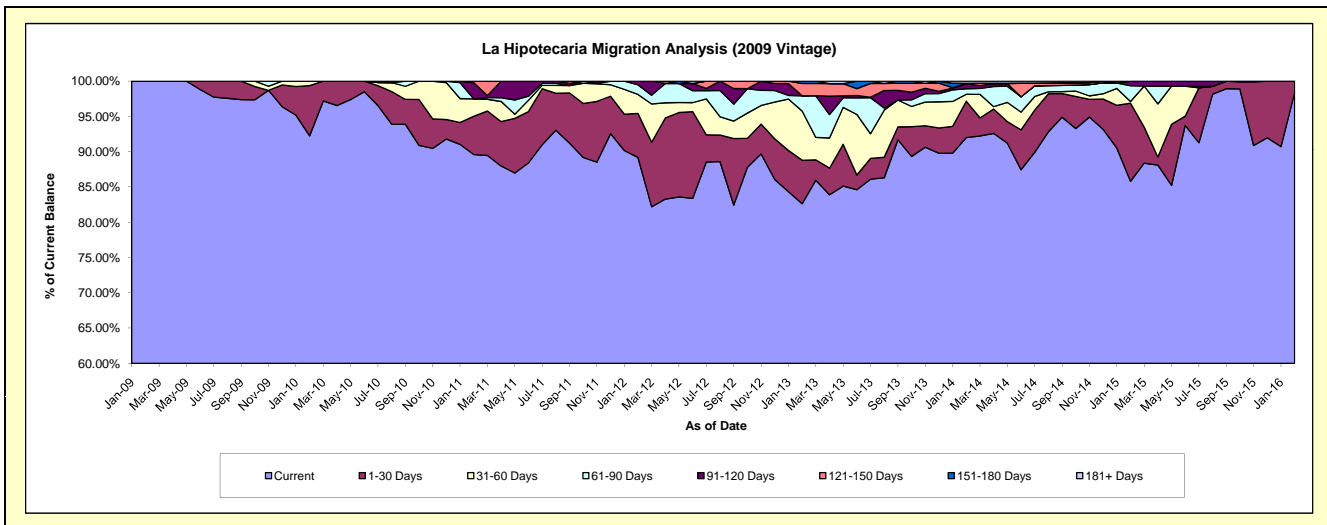
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2016

| Current Portfolio Balance | - | - | 188,545.18 | 786,380.61 | 668,083.16 | 496,738.42 | 367,605.16 | 273,843.52 | 204,430.01 | 144,586.36 |
|---------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | Feb-09 | Feb-10 | Feb-11 | Feb-12 | Feb-13 | Feb-14 | Feb-15 | Feb-16 | | |
| Current | 188,545.18 | 725,520.06 | 598,635.55 | 443,046.64 | 303,786.93 | 251,951.74 | 175,422.51 | 142,226.00 | | |
| 1-30 Days | - | 55,903.52 | 36,223.37 | 31,008.34 | 22,616.71 | 14,149.04 | 22,624.18 | 2,360.36 | | |
| 31-60 Days | - | 4,957.03 | 16,421.81 | 13,362.27 | 25,622.02 | 2,669.41 | 472.66 | - | | |
| 61-90 Days | - | - | - | 6,729.78 | 7,973.72 | 2,146.57 | 4,592.39 | - | | |
| 91-120 Days | - | - | 15,301.77 | 2,591.39 | - | 1,891.89 | 1,318.27 | - | | |
| 121-150 Days | - | - | 1,500.66 | - | 6,370.65 | 180.11 | - | - | | |
| 151-180 Days | - | - | - | - | 1,235.13 | - | - | - | | |
| 181+ Days | - | - | - | - | - | 854.76 | - | - | | |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | 188,545.18 | 786,380.61 | 668,083.16 | 496,738.42 | 367,605.16 | 273,843.52 | 204,430.01 | 144,586.36 |
|---------------------------|---------|---------|------------|------------|------------|------------|------------|------------|------------|------------|
| | Feb-09 | Feb-10 | Feb-11 | Feb-12 | Feb-13 | Feb-14 | Feb-15 | Feb-16 | | |
| Current | 100.00% | 92.26% | 89.60% | 89.19% | 82.64% | 92.01% | 85.81% | 98.37% | | |
| 1-30 Days | 0.00% | 7.11% | 5.42% | 6.24% | 6.15% | 5.17% | 11.07% | 1.63% | | |
| 31-60 Days | 0.00% | 0.63% | 2.46% | 2.69% | 6.97% | 0.97% | 0.23% | 0.00% | | |
| 61-90 Days | 0.00% | 0.00% | 0.00% | 1.35% | 2.17% | 0.78% | 2.25% | 0.00% | | |
| 91-120 Days | 0.00% | 0.00% | 2.29% | 0.52% | 0.00% | 0.69% | 0.64% | 0.00% | | |
| 121-150 Days | 0.00% | 0.00% | 0.22% | 0.00% | 1.73% | 0.07% | 0.00% | 0.00% | | |
| 151-180 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.34% | 0.00% | 0.00% | 0.00% | | |
| 181+ Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.31% | 0.00% | 0.00% | | |
| Current - 90 Days | 100.00% | 100.00% | 97.48% | 99.48% | 97.93% | 98.93% | 99.36% | 100.00% | | |
| 91-180 Days | 0.00% | 0.00% | 2.52% | 0.52% | 2.07% | 0.76% | 0.64% | 0.00% | | |



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

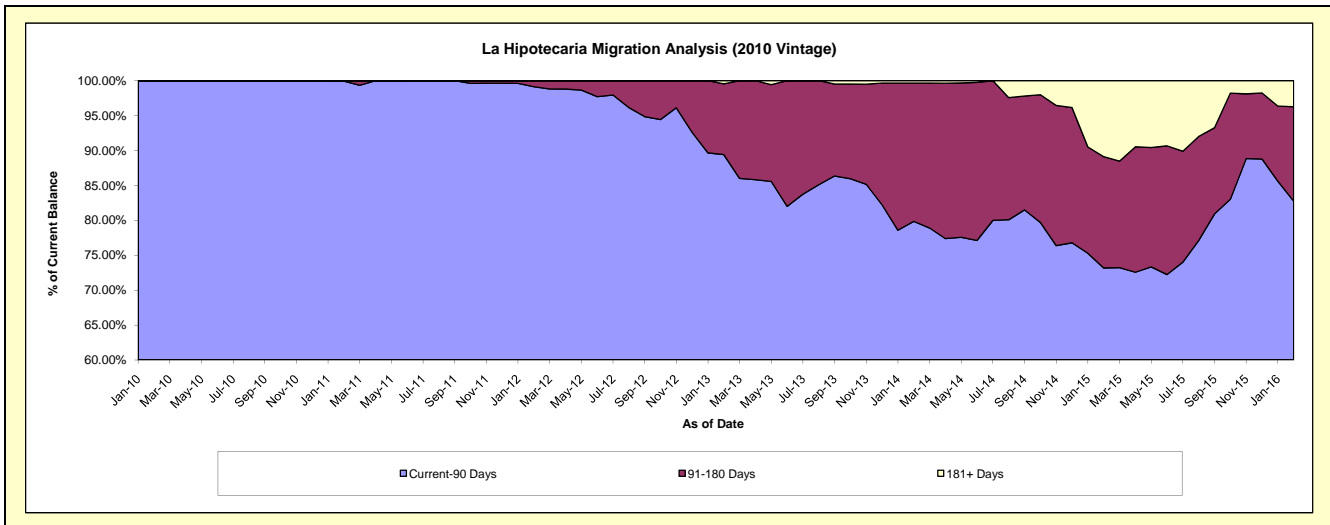
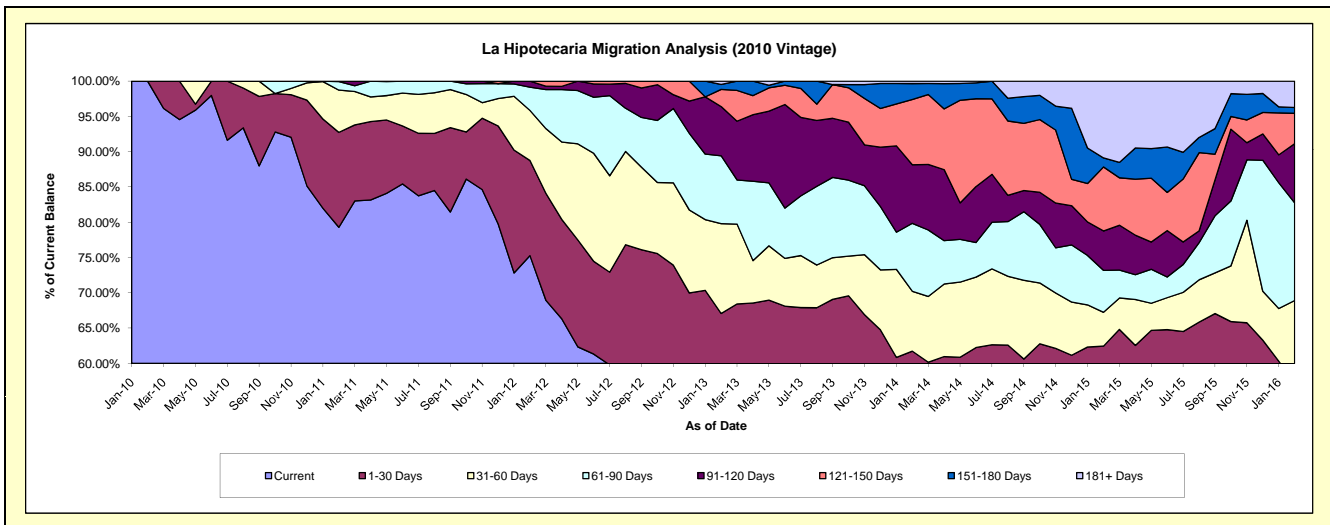
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2016

| Current Portfolio Balance | - | - | - | 139,879.89 | 1,233,317.52 | 1,038,966.40 | 816,327.08 | 679,331.44 | 506,524.84 | 318,782.69 |
|---------------------------|------------|------------|------------|------------|--------------|--------------|------------|------------|------------|------------|
| | Feb-10 | Feb-11 | Feb-12 | Feb-13 | Feb-14 | Feb-15 | Feb-16 | | | |
| Current | 139,879.89 | 977,935.33 | 781,994.64 | 398,352.58 | 349,533.56 | 257,052.26 | 126,433.38 | | | |
| 1-30 Days | - | 165,875.13 | 140,044.56 | 149,245.53 | 69,864.59 | 59,261.48 | 55,930.72 | | | |
| 31-60 Days | - | 73,867.20 | 73,867.66 | 103,850.78 | 57,650.82 | 24,308.01 | 37,315.36 | | | |
| 61-90 Days | - | 14,939.86 | 34,224.03 | 78,517.58 | 65,441.53 | 30,124.88 | 44,182.84 | | | |
| 91-120 Days | - | 700.00 | 8,835.51 | 57,000.08 | 56,330.56 | 28,218.51 | 26,631.13 | | | |
| 121-150 Days | - | - | - | 19,849.81 | 62,899.82 | 45,985.25 | 13,703.00 | | | |
| 151-180 Days | - | - | - | 5,764.04 | 15,293.76 | 6,489.47 | 2,720.45 | | | |
| 181+ Days | - | - | - | 3,746.68 | 2,316.80 | 55,084.98 | 11,865.81 | | | |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | 139,879.89 | 1,233,317.52 | 1,038,966.40 | 816,327.08 | 679,331.44 | 506,524.84 | 318,782.69 |
|---------------------------|---------|--------|--------|------------|--------------|--------------|------------|------------|------------|------------|
| | Feb-10 | Feb-11 | Feb-12 | Feb-13 | Feb-14 | Feb-15 | Feb-16 | | | |
| Current | 100.00% | 79.29% | 75.27% | 48.80% | 51.45% | 50.75% | 39.66% | | | |
| 1-30 Days | 0.00% | 13.45% | 13.48% | 18.28% | 10.28% | 11.70% | 17.55% | | | |
| 31-60 Days | 0.00% | 5.99% | 7.11% | 12.72% | 8.49% | 4.80% | 11.71% | | | |
| 61-90 Days | 0.00% | 1.21% | 3.29% | 9.62% | 9.63% | 5.95% | 13.86% | | | |
| 91-120 Days | 0.00% | 0.06% | 0.85% | 6.98% | 8.29% | 5.57% | 8.35% | | | |
| 121-150 Days | 0.00% | 0.00% | 0.00% | 2.43% | 9.26% | 9.08% | 4.30% | | | |
| 151-180 Days | 0.00% | 0.00% | 0.00% | 0.71% | 2.25% | 1.28% | 0.85% | | | |
| 181+ Days | 0.00% | 0.00% | 0.00% | 0.46% | 0.34% | 10.88% | 3.72% | | | |
| Current - 90 Days | 100.00% | 99.94% | 99.15% | 89.42% | 79.86% | 73.19% | 82.77% | | | |
| 91-180 Days | 0.00% | 0.06% | 0.85% | 10.12% | 19.80% | 15.93% | 13.51% | | | |



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

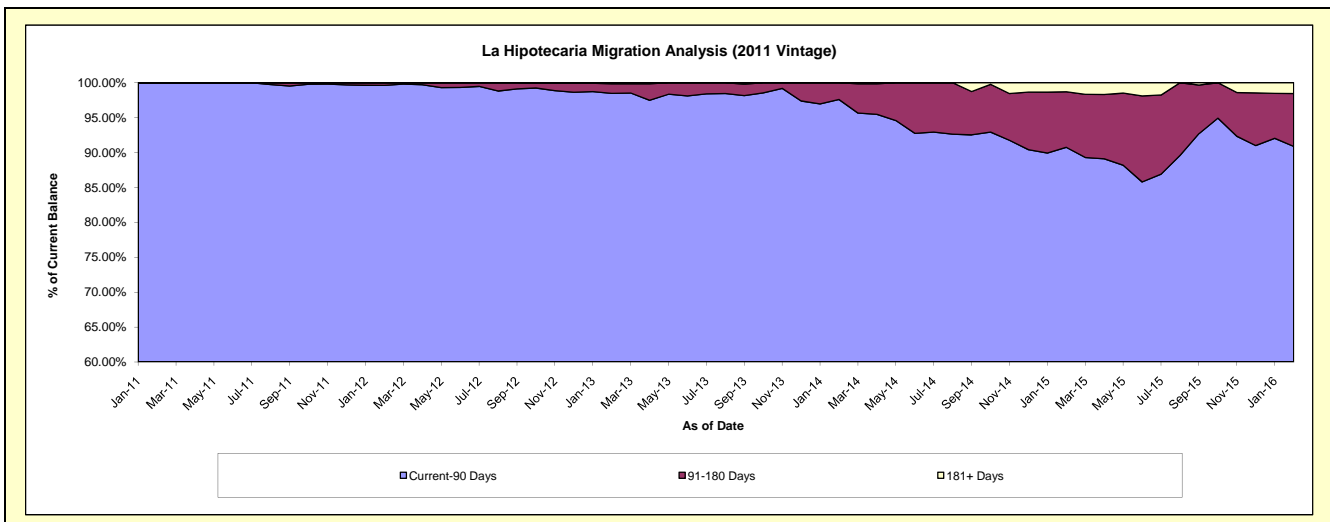
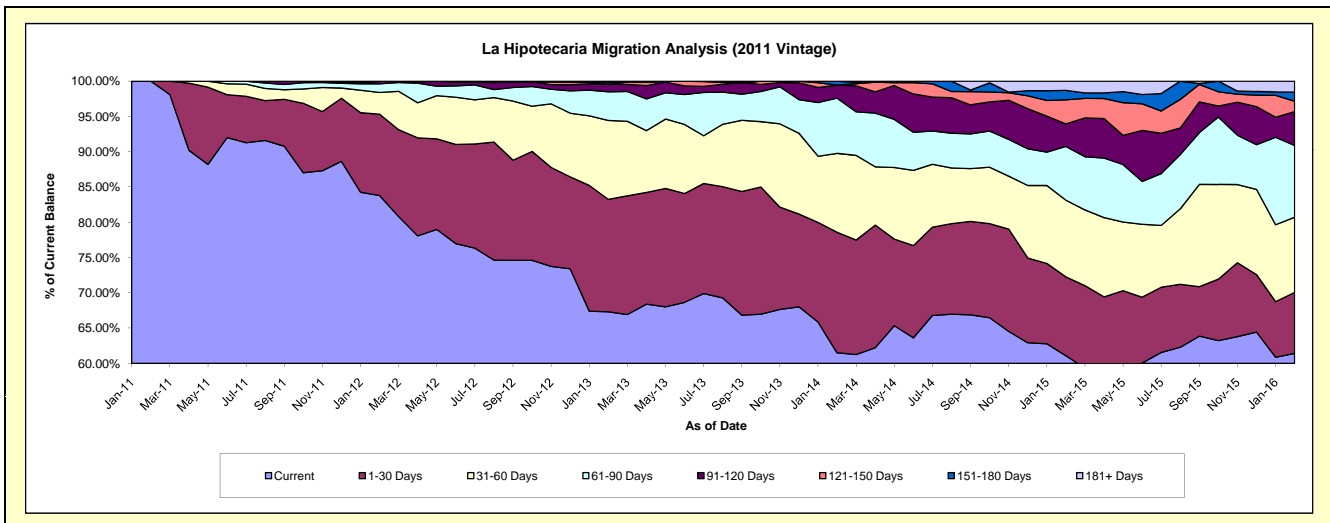
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2016

| Current Portfolio Balance | - | - | - | - | 370,690.23 | 2,762,964.46 | 2,290,625.66 | 1,883,742.48 | 1,396,038.08 | 970,380.92 |
|---------------------------|---|---|---|---|------------|--------------|--------------|--------------|--------------|------------|
| | | | | | Feb-11 | Feb-12 | Feb-13 | Feb-14 | Feb-15 | Feb-16 |
| Current | | | | | 370,690.23 | 2,315,145.93 | 1,541,715.61 | 1,158,464.45 | 852,883.42 | 595,993.97 |
| 1-30 Days | | | | | - | 318,573.41 | 365,319.96 | 321,855.18 | 155,893.15 | 83,843.29 |
| 31-60 Days | | | | | - | 85,211.00 | 256,105.59 | 210,746.44 | 151,826.78 | 103,363.89 |
| 61-90 Days | | | | | - | 33,775.95 | 92,771.98 | 147,382.71 | 106,254.04 | 98,668.21 |
| 91-120 Days | | | | | - | 9,262.17 | 25,084.40 | 34,969.75 | 44,504.21 | 46,519.11 |
| 121-150 Days | | | | | - | 996.00 | - | - | 47,775.40 | 14,402.46 |
| 151-180 Days | | | | | - | - | 6,495.74 | 10,323.95 | 18,797.31 | 12,593.08 |
| 181+ Days | | | | | - | - | 3,132.38 | - | 18,103.77 | 14,996.91 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | 370,690.23 | 2,762,964.46 | 2,290,625.66 | 1,883,742.48 | 1,396,038.08 | 970,380.92 |
|---------------------------|---|---|---|---|------------|--------------|--------------|--------------|--------------|------------|
| | | | | | Feb-11 | Feb-12 | Feb-13 | Feb-14 | Feb-15 | Feb-16 |
| Current | | | | | 100.00% | 83.79% | 67.31% | 61.50% | 61.09% | 61.42% |
| 1-30 Days | | | | | 0.00% | 11.53% | 15.95% | 17.09% | 11.17% | 8.64% |
| 31-60 Days | | | | | 0.00% | 3.08% | 11.18% | 11.19% | 10.88% | 10.65% |
| 61-90 Days | | | | | 0.00% | 1.22% | 4.05% | 7.82% | 7.61% | 10.17% |
| 91-120 Days | | | | | 0.00% | 0.34% | 1.10% | 1.86% | 3.19% | 4.79% |
| 121-150 Days | | | | | 0.00% | 0.04% | 0.00% | 0.00% | 3.42% | 1.48% |
| 151-180 Days | | | | | 0.00% | 0.00% | 0.28% | 0.55% | 1.35% | 1.30% |
| 181+ Days | | | | | 0.00% | 0.00% | 0.14% | 0.00% | 1.30% | 1.55% |
| Current - 90 Days | | | | | 100.00% | 99.63% | 98.48% | 97.60% | 90.75% | 90.88% |
| 91-180 Days | | | | | 0.00% | 0.37% | 1.38% | 2.40% | 7.96% | 7.58% |



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

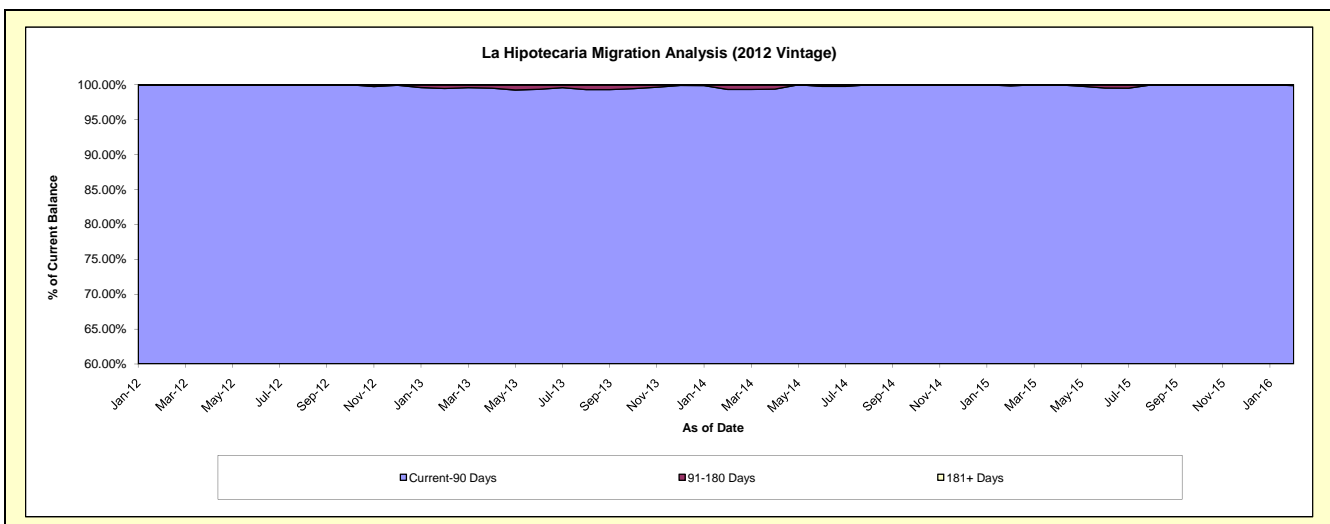
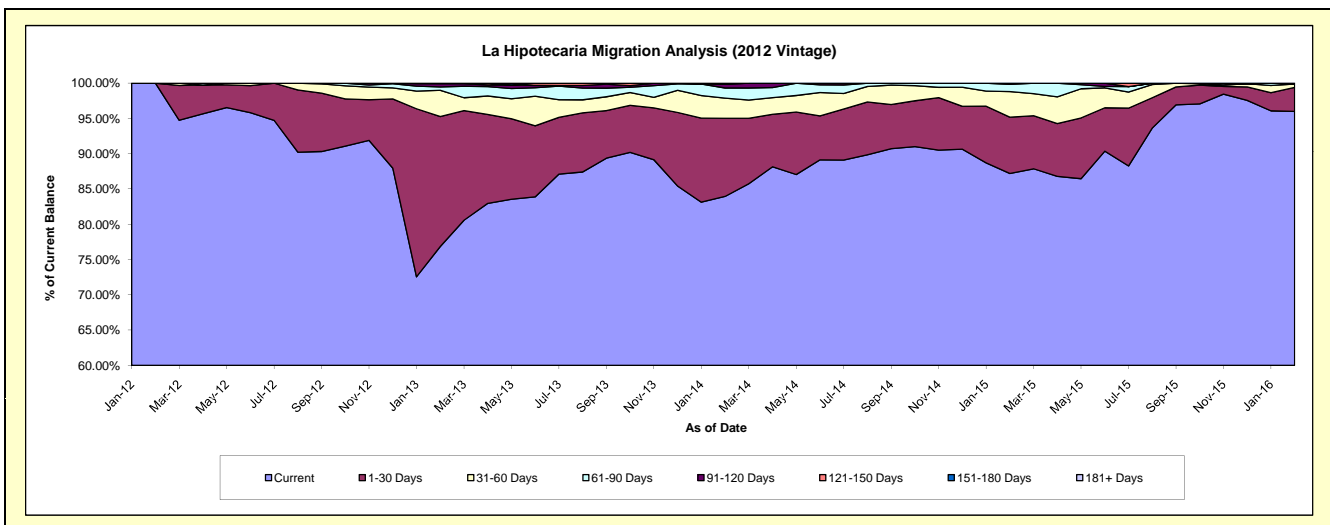
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2016

| Current Portfolio Balance | - | - | - | - | - | 748,577.08 | 4,874,710.50 | 4,170,608.21 | 3,356,364.08 | 2,442,196.87 |
|---------------------------|---|---|---|---|---|------------|--------------|--------------|--------------|--------------|
| | | | | | | Feb-12 | Feb-13 | Feb-14 | Feb-15 | Feb-16 |
| Current | | | | | | 748,577.08 | 3,745,891.01 | 3,501,286.03 | 2,926,829.04 | 2,344,523.43 |
| 1-30 Days | | | | | | - | 897,908.88 | 461,963.72 | 267,764.27 | 83,098.44 |
| 31-60 Days | | | | | | - | 181,522.17 | 119,014.73 | 121,894.63 | 11,442.71 |
| 61-90 Days | | | | | | - | 23,565.86 | 59,967.58 | 34,082.15 | - |
| 91-120 Days | | | | | | - | 22,069.64 | 22,969.63 | 5,793.99 | 3,132.29 |
| 121-150 Days | | | | | | - | 3,752.94 | 819.43 | - | - |
| 151-180 Days | | | | | | - | - | 4,587.09 | - | - |
| 181+ Days | | | | | | - | - | - | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | 748,577.08 | 4,874,710.50 | 4,170,608.21 | 3,356,364.08 | 2,442,196.87 |
|---------------------------|---|---|---|---|---|------------|--------------|--------------|--------------|--------------|
| | | | | | | Feb-12 | Feb-13 | Feb-14 | Feb-15 | Feb-16 |
| Current | | | | | | 100.00% | 76.84% | 83.95% | 87.20% | 96.00% |
| 1-30 Days | | | | | | 0.00% | 18.42% | 11.08% | 7.98% | 3.40% |
| 31-60 Days | | | | | | 0.00% | 3.72% | 2.85% | 3.63% | 0.47% |
| 61-90 Days | | | | | | 0.00% | 0.48% | 1.44% | 1.02% | 0.00% |
| 91-120 Days | | | | | | 0.00% | 0.45% | 0.55% | 0.17% | 0.13% |
| 121-150 Days | | | | | | 0.00% | 0.08% | 0.02% | 0.00% | 0.00% |
| 151-180 Days | | | | | | 0.00% | 0.00% | 0.11% | 0.00% | 0.00% |
| 181+ Days | | | | | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Current - 90 Days | | | | | | 100.00% | 99.47% | 99.32% | 99.83% | 99.87% |
| 91-180 Days | | | | | | 0.00% | 0.53% | 0.68% | 0.17% | 0.13% |



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

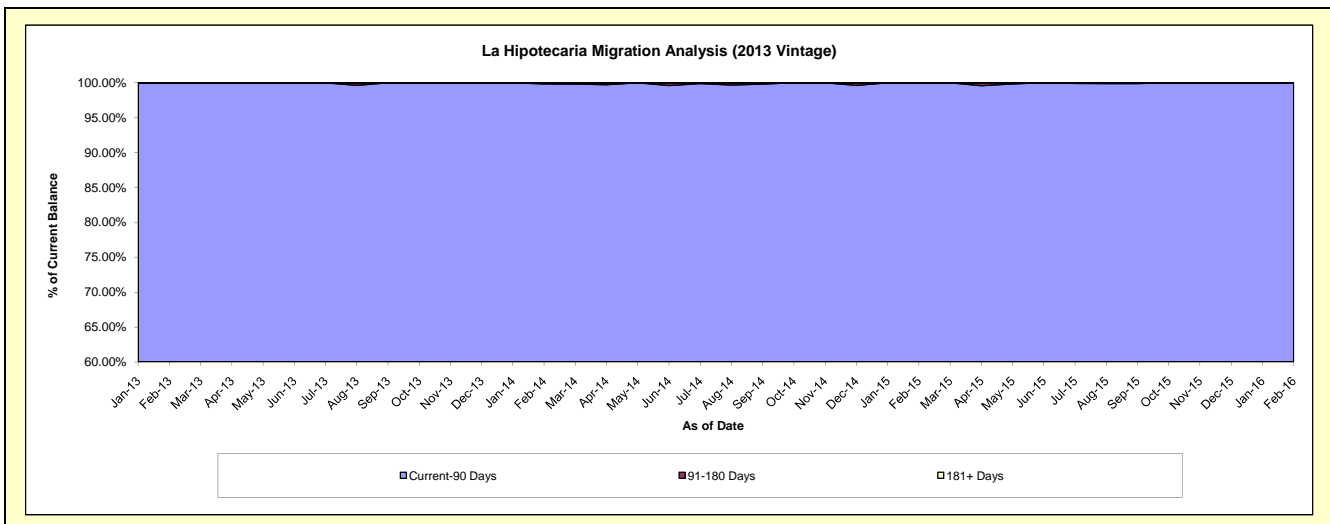
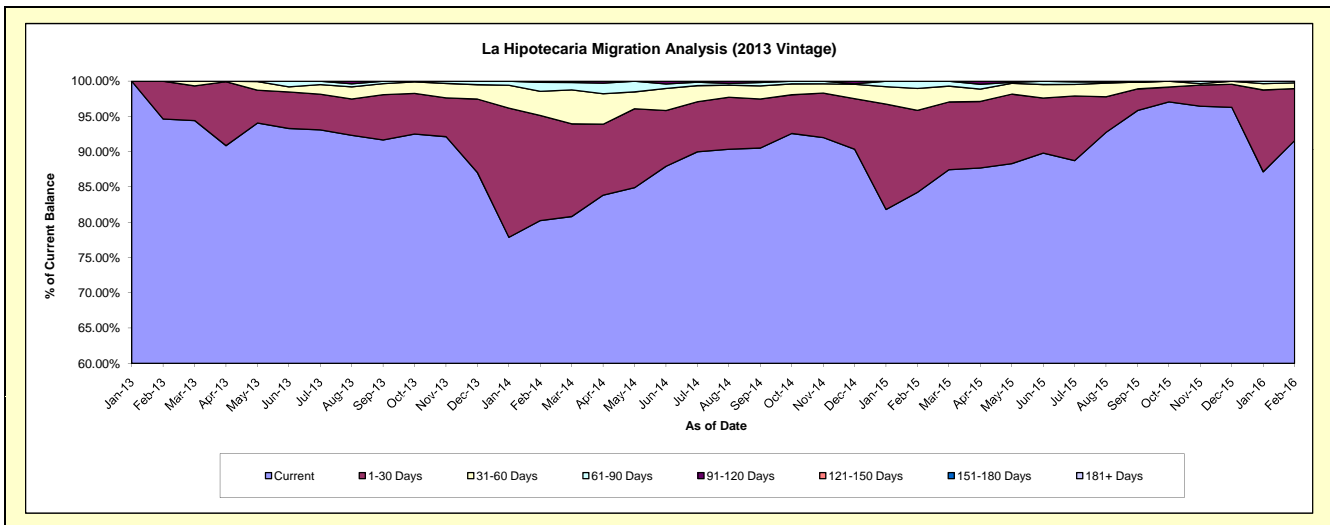
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2016

| Current Portfolio Balance | - | - | - | - | - | - | - | 839,124.92 | 6,081,485.68 | 4,805,970.19 | 3,435,310.41 |
|---------------------------|---|---|---|---|---|---|---|------------|--------------|--------------|--------------|
| | | | | | | | | Feb-13 | Feb-14 | Feb-15 | Feb-16 |
| Current | | | | | | | | 794,072.96 | 4,880,219.52 | 4,048,998.06 | 3,146,355.29 |
| 1-30 Days | | | | | | | | 45,051.96 | 905,093.35 | 557,764.92 | 252,387.22 |
| 31-60 Days | | | | | | | | - | 208,344.97 | 150,006.32 | 28,567.38 |
| 61-90 Days | | | | | | | | - | 78,113.64 | 49,200.89 | 8,000.52 |
| 91-120 Days | | | | | | | | - | 9,714.20 | - | - |
| 121-150 Days | | | | | | | | - | - | - | - |
| 151-180 Days | | | | | | | | - | - | - | - |
| 181+ Days | | | | | | | | - | - | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | - | - | 839,124.92 | 6,081,485.68 | 4,805,970.19 | 3,435,310.41 |
|---------------------------|---|---|---|---|---|---|---|------------|--------------|--------------|--------------|
| | | | | | | | | Feb-13 | Feb-14 | Feb-15 | Feb-16 |
| Current | | | | | | | | 94.63% | 80.25% | 84.25% | 91.59% |
| 1-30 Days | | | | | | | | 5.37% | 14.88% | 11.61% | 7.35% |
| 31-60 Days | | | | | | | | 0.00% | 3.43% | 3.12% | 0.83% |
| 61-90 Days | | | | | | | | 0.00% | 1.28% | 1.02% | 0.23% |
| 91-120 Days | | | | | | | | 0.00% | 0.16% | 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% | 99.84% | 100.00% | 100.00% |
| 91-180 Days | | | | | | | | 0.00% | 0.16% | 0.00% | 0.00% |



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

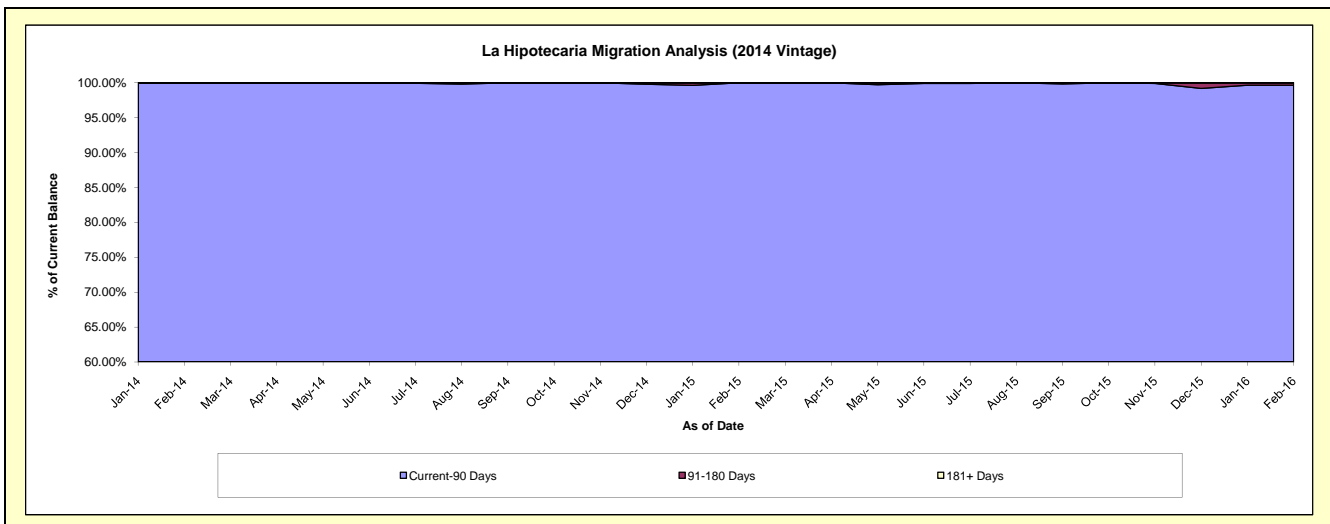
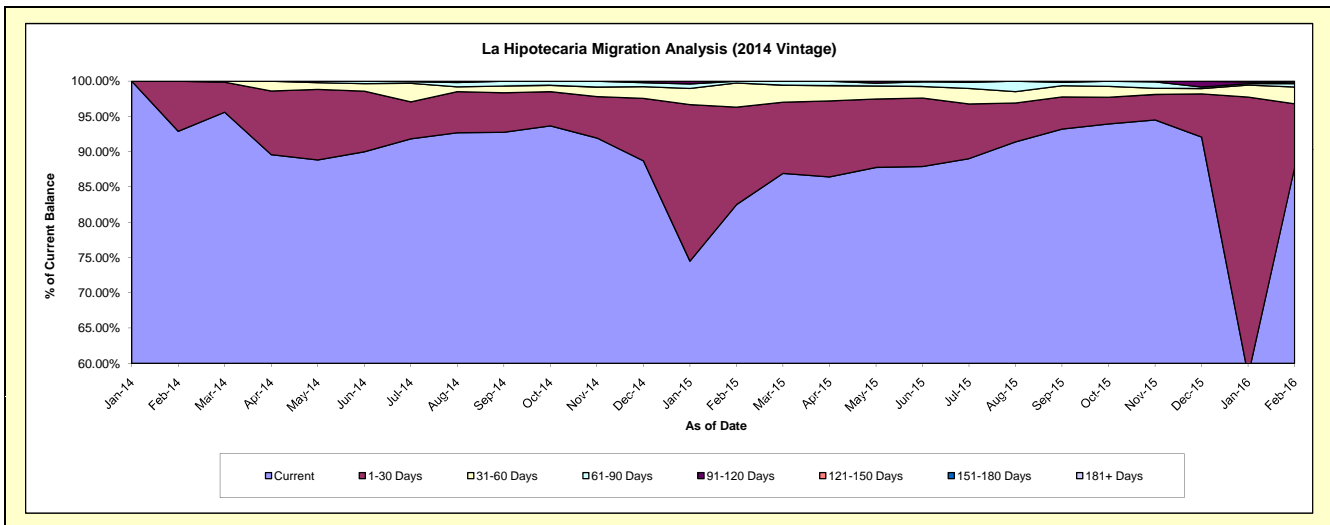
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2016

| Current Portfolio Balance | - | - | - | - | - | - | - | - | - | 1,429,035.64 | 7,498,292.89 | 5,755,866.33 |
|---------------------------|---|---|---|---|---|---|---|---|---|--------------|--------------|--------------|
| | | | | | | | | | | Feb-14 | Feb-15 | Feb-16 |
| Current | | | | | | | | | | 1,327,413.44 | 6,185,010.23 | 5,052,663.09 |
| 1-30 Days | | | | | | | | | | 101,622.20 | 1,036,461.71 | 518,940.54 |
| 31-60 Days | | | | | | | | | | - | 256,844.37 | 136,493.21 |
| 61-90 Days | | | | | | | | | | - | 19,976.58 | 27,129.59 |
| 91-120 Days | | | | | | | | | | - | - | 6,279.51 |
| 121-150 Days | | | | | | | | | | - | - | 14,360.39 |
| 151-180 Days | | | | | | | | | | - | - | - |
| 181+ Days | | | | | | | | | | - | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | - | - | - | - | 1,429,035.64 | 7,498,292.89 | 5,755,866.33 |
|---------------------------|---|---|---|---|---|---|---|---|---|--------------|--------------|--------------|
| | | | | | | | | | | Feb-14 | Feb-15 | Feb-16 |
| Current | | | | | | | | | | 92.89% | 82.49% | 87.78% |
| 1-30 Days | | | | | | | | | | 7.11% | 13.82% | 9.02% |
| 31-60 Days | | | | | | | | | | 0.00% | 3.43% | 2.37% |
| 61-90 Days | | | | | | | | | | 0.00% | 0.27% | 0.47% |
| 91-120 Days | | | | | | | | | | 0.00% | 0.00% | 0.11% |
| 121-150 Days | | | | | | | | | | 0.00% | 0.00% | 0.25% |
| 151-180 Days | | | | | | | | | | 0.00% | 0.00% | 0.00% |
| 181+ Days | | | | | | | | | | 0.00% | 0.00% | 0.00% |
| Current - 90 Days | | | | | | | | | | 100.00% | 100.00% | 99.64% |
| 91-180 Days | | | | | | | | | | 0.00% | 0.00% | 0.36% |



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

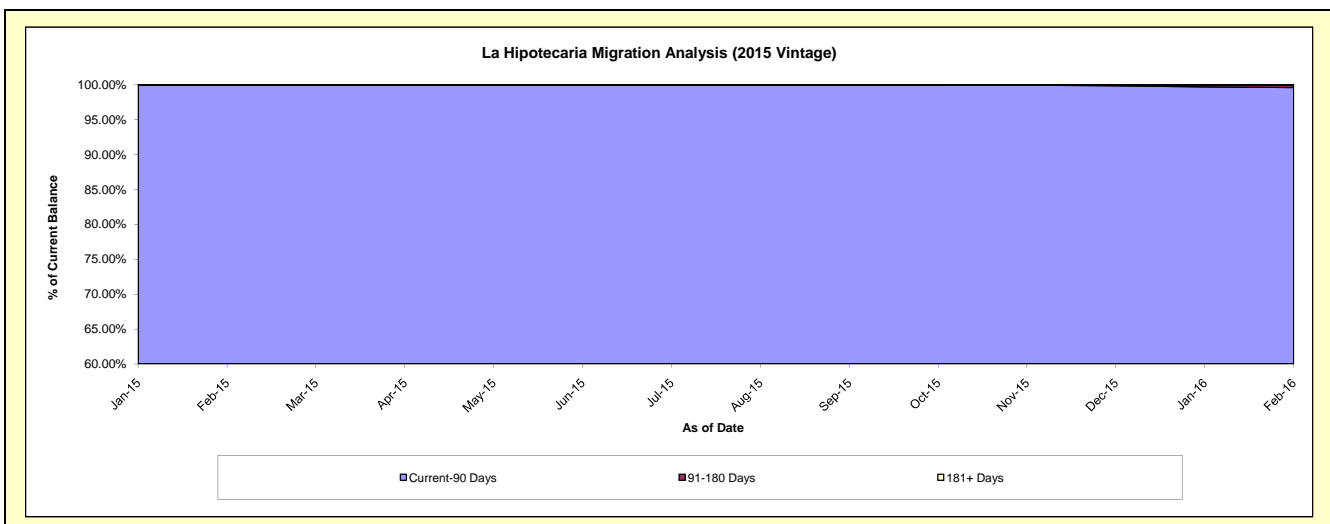
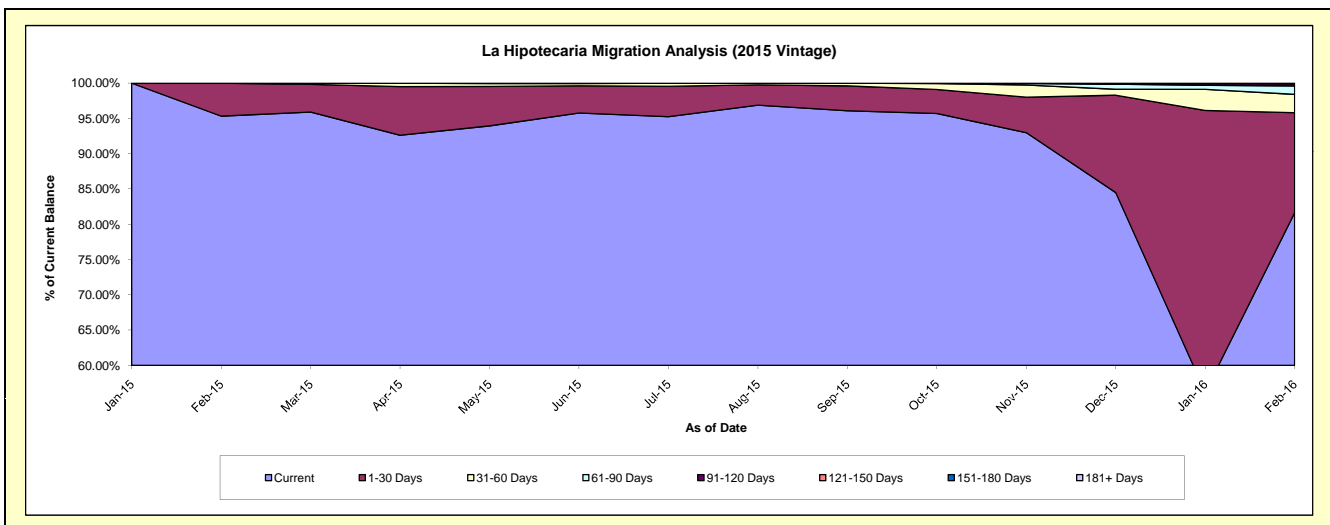
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2016

| Current Portfolio Balance | | | | | | | | | | 1,356,840.74 | 9,180,951.28 |
|---------------------------|--|--|--|--|--|--|--|--|--|--------------|--------------|
| | | | | | | | | | | Feb-15 | Feb-16 |
| Current | | | | | | | | | | 1,293,445.52 | 7,495,934.09 |
| 1-30 Days | | | | | | | | | | 63,395.22 | 1,301,328.28 |
| 31-60 Days | | | | | | | | | | - | 238,032.11 |
| 61-90 Days | | | | | | | | | | - | 108,699.06 |
| 91-120 Days | | | | | | | | | | - | 28,141.35 |
| 121-150 Days | | | | | | | | | | - | 8,816.39 |
| 151-180 Days | | | | | | | | | | - | - |
| 181+ Days | | | | | | | | | | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | | | | | | | | | | 1,356,840.74 | 9,180,951.28 |
|---------------------------|--|--|--|--|--|--|--|--|--|--------------|--------------|
| | | | | | | | | | | Feb-15 | Feb-16 |
| Current | | | | | | | | | | 95.33% | 81.65% |
| 1-30 Days | | | | | | | | | | 4.67% | 14.17% |
| 31-60 Days | | | | | | | | | | 0.00% | 2.59% |
| 61-90 Days | | | | | | | | | | 0.00% | 1.18% |
| 91-120 Days | | | | | | | | | | 0.00% | 0.31% |
| 121-150 Days | | | | | | | | | | 0.00% | 0.10% |
| 151-180 Days | | | | | | | | | | 0.00% | 0.00% |
| 181+ Days | | | | | | | | | | 0.00% | 0.00% |
| Current - 90 Days | | | | | | | | | | 100.00% | 99.60% |
| 91-180 Days | | | | | | | | | | 0.00% | 0.40% |



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2016

| | | | | | | | | | | | |
|---------------------------|--|--|--|--|--|--|--|--|--|--|---------------|
| Current Portfolio Balance | | | | | | | | | | | 1,526,489.53 |
| | | | | | | | | | | | Feb-16 |
| Current | | | | | | | | | | | 1,487,582.92 |
| 1-30 Days | | | | | | | | | | | 38,906.61 |
| 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 | | | | | | | | | | | 1,526,489.53 |
| | | | | | | | | | | | Feb-16 |
| Current | | | | | | | | | | | 97.45% |
| 1-30 Days | | | | | | | | | | | 2.55% |
| 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% |

