



Migration Analysis for La Hipotecaria S.A Panama

Personal Loans March 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 3/31/2016.

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

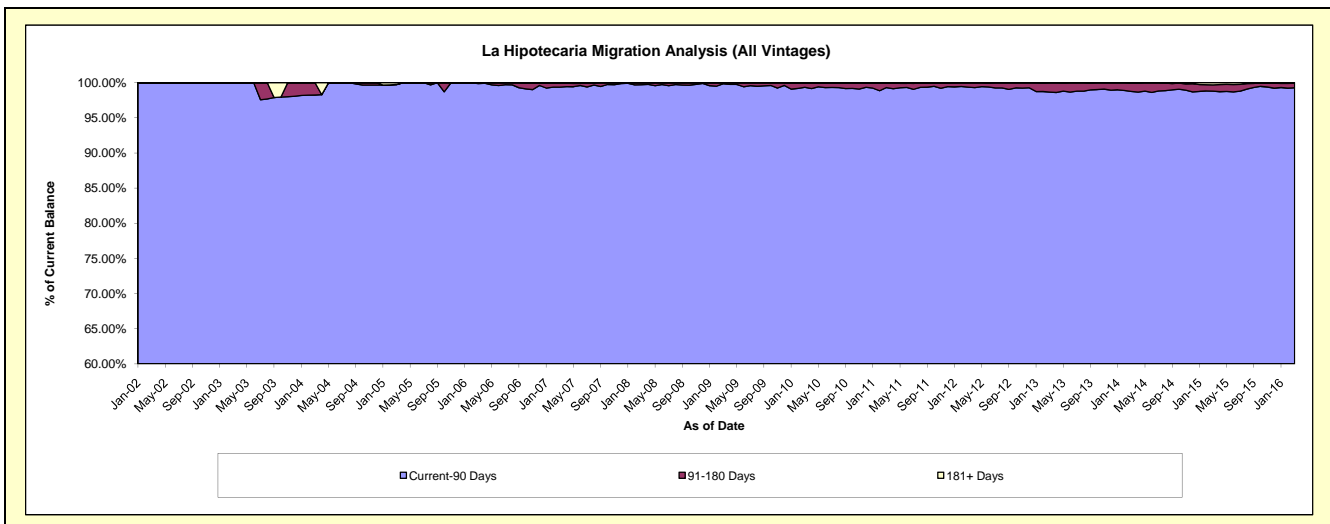
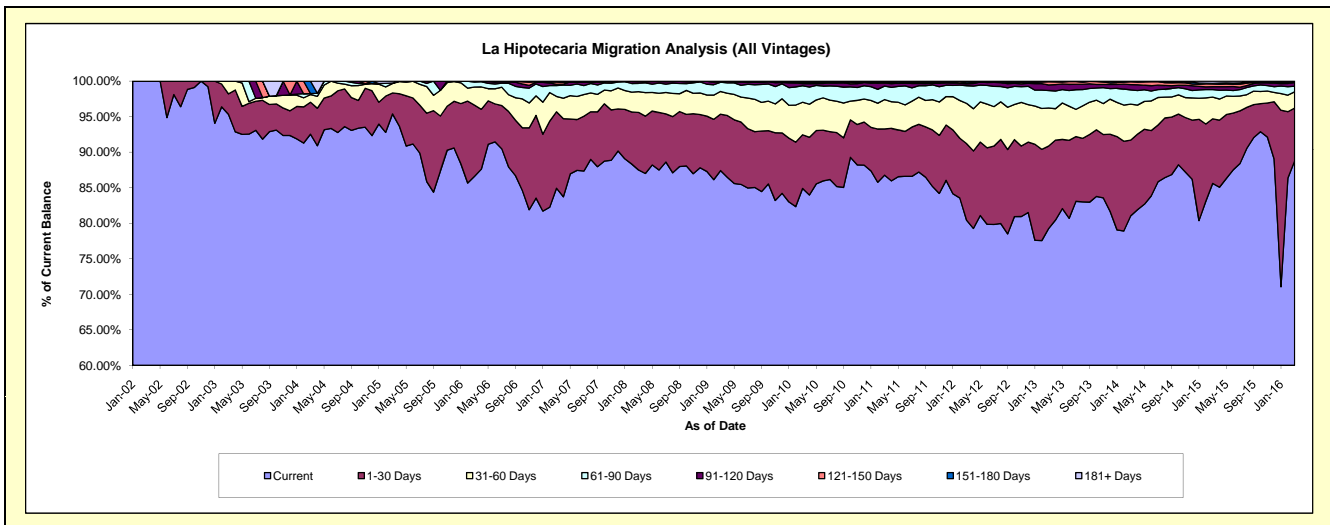
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2016

Current Portfolio Balance	11,525,653.66	19,756,767.89	24,998,618.06	23,200,795.06	21,681,931.83	21,236,951.49	22,319,306.11	24,575,699.32	26,255,880.30	29,014,777.66
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current	9,788,620.54	17,286,749.68	21,852,794.61	19,697,678.54	18,814,280.71	17,080,350.74	17,688,769.08	19,915,082.69	22,476,985.56	25,760,180.68
1-30 Days	1,240,364.69	1,601,535.62	1,984,834.66	1,753,230.11	1,411,064.58	2,289,359.85	2,592,202.51	2,620,070.39	2,386,760.17	2,157,780.06
31-60 Days	249,567.24	575,345.32	799,400.32	1,060,790.61	894,604.58	1,202,318.87	1,196,591.15	1,243,705.22	805,494.33	662,339.34
61-90 Days	175,960.18	238,504.51	323,206.54	538,949.85	413,631.37	531,040.36	546,590.67	493,839.50	273,681.30	226,659.67
91-120 Days	19,960.11	43,766.48	16,309.30	69,332.46	94,171.34	53,251.58	178,524.07	185,775.37	110,896.86	154,148.17
121-150 Days	41,786.03	10,866.28	6,048.60	39,244.13	21,197.20	29,047.57	98,062.94	97,469.29	101,001.51	16,153.80
151-180 Days	-	-	16,024.03	29,850.04	17,493.96	51,582.52	15,433.31	14,063.78	21,556.32	11,994.68
181+ Days	9,394.87	-	-	11,719.32	15,488.09	-	3,132.38	5,693.08	79,504.25	25,521.26

Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,525,653.66	19,756,767.89	24,998,618.06	23,200,795.06	21,681,931.83	21,236,951.49	22,319,306.11	24,575,699.32	26,255,880.30	29,014,777.66
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current	84.93%	87.50%	87.42%	84.90%	86.77%	80.43%	79.25%	81.04%	85.61%	88.78%
1-30 Days	10.76%	8.11%	7.94%	7.56%	6.51%	10.78%	11.61%	10.66%	9.09%	7.44%
31-60 Days	2.17%	2.91%	3.20%	4.57%	4.13%	5.66%	5.36%	5.06%	3.07%	2.28%
61-90 Days	1.53%	1.21%	1.29%	2.32%	1.91%	2.50%	2.45%	2.01%	1.04%	0.78%
91-120 Days	0.17%	0.22%	0.07%	0.30%	0.43%	0.25%	0.80%	0.76%	0.42%	0.53%
121-150 Days	0.36%	0.06%	0.02%	0.17%	0.10%	0.14%	0.44%	0.40%	0.38%	0.06%
151-180 Days	0.00%	0.00%	0.06%	0.13%	0.08%	0.24%	0.07%	0.06%	0.08%	0.04%
181+ Days	0.08%	0.00%	0.00%	0.05%	0.07%	0.00%	0.01%	0.02%	0.30%	0.09%
Current - 90 Days	99.38%	99.72%	99.85%	99.35%	99.32%	99.37%	98.68%	98.77%	98.81%	99.28%
91-180 Days	0.54%	0.28%	0.15%	0.60%	0.61%	0.63%	1.31%	1.21%	0.89%	0.63%



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

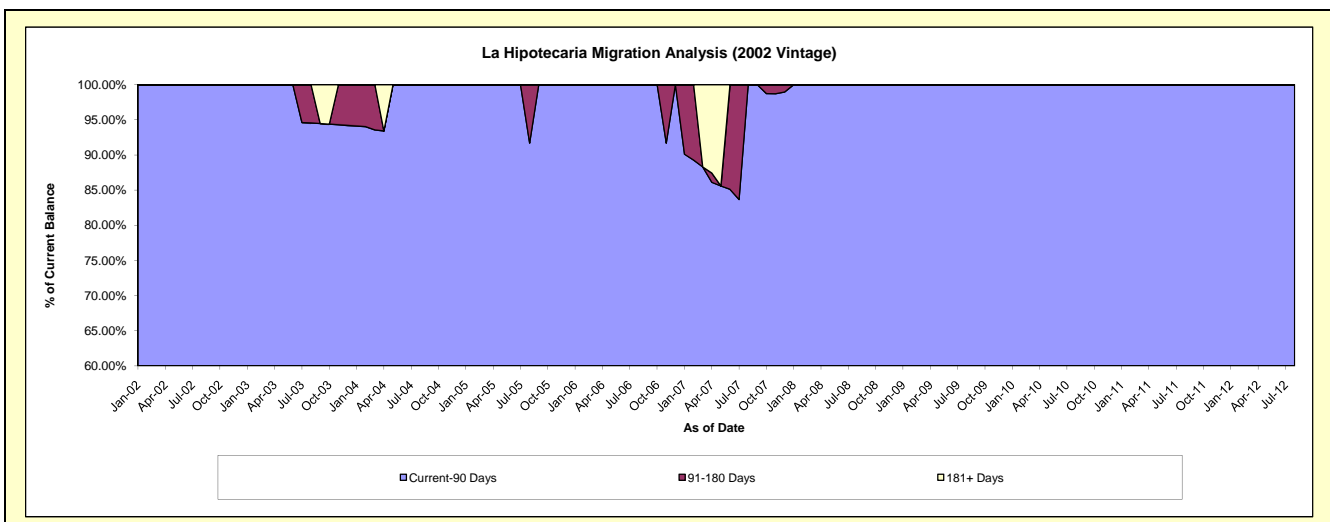
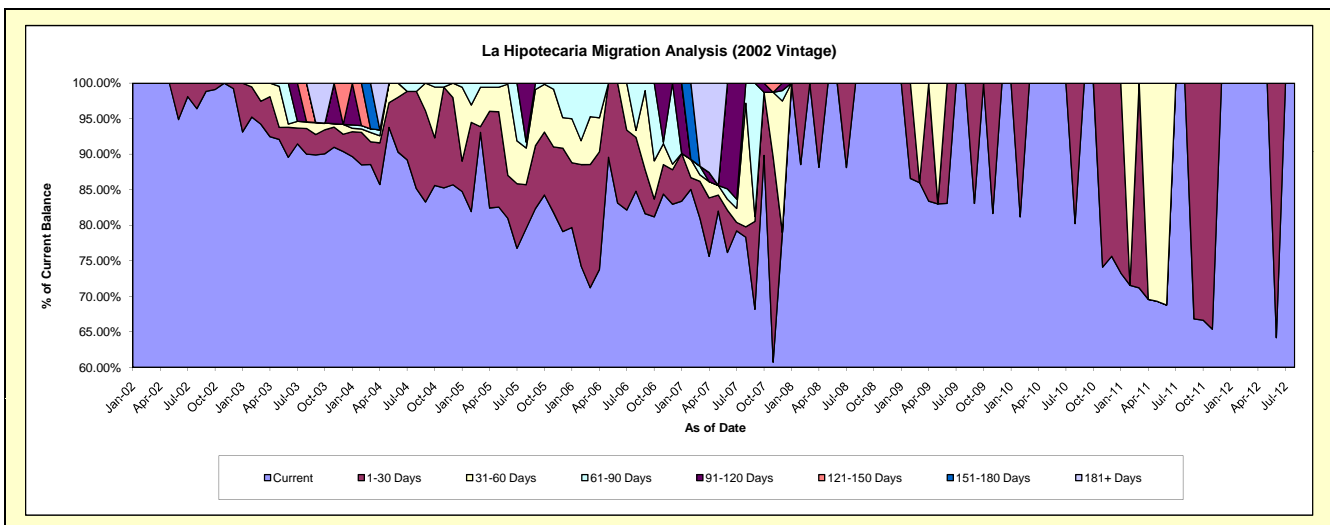
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2016

Current Portfolio Balance	9,879.68	4,378.67	2,362.93	1,347.69	737.96	244.57	#N/A	#N/A	#N/A	#N/A
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current	7,995.72	4,378.67	2,031.90	1,347.69	525.25	244.57	#N/A	#N/A	#N/A	#N/A
1-30 Days	518.72	-	-	-	212.71	-	#N/A	#N/A	#N/A	#N/A
31-60 Days	89.80	-	331.03	-	-	-	#N/A	#N/A	#N/A	#N/A
61-90 Days	120.54	-	-	-	-	-	#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	-	-	-	-	-	-	#N/A	#N/A	#N/A	#N/A
181+ Days	1,154.90	-	-	-	-	-	#N/A	#N/A	#N/A	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,879.68	4,378.67	2,362.93	1,347.69	737.96	244.57	#N/A	#N/A	#N/A	#N/A
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current	80.93%	100.00%	85.99%	100.00%	71.18%	100.00%	#N/A	#N/A	#N/A	#N/A
1-30 Days	5.25%	0.00%	0.00%	0.00%	28.82%	0.00%	#N/A	#N/A	#N/A	#N/A
31-60 Days	0.91%	0.00%	14.01%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
61-90 Days	1.22%	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	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
181+ Days	11.69%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
Current - 90 Days	88.31%	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A
91-180 Days	0.00%	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)

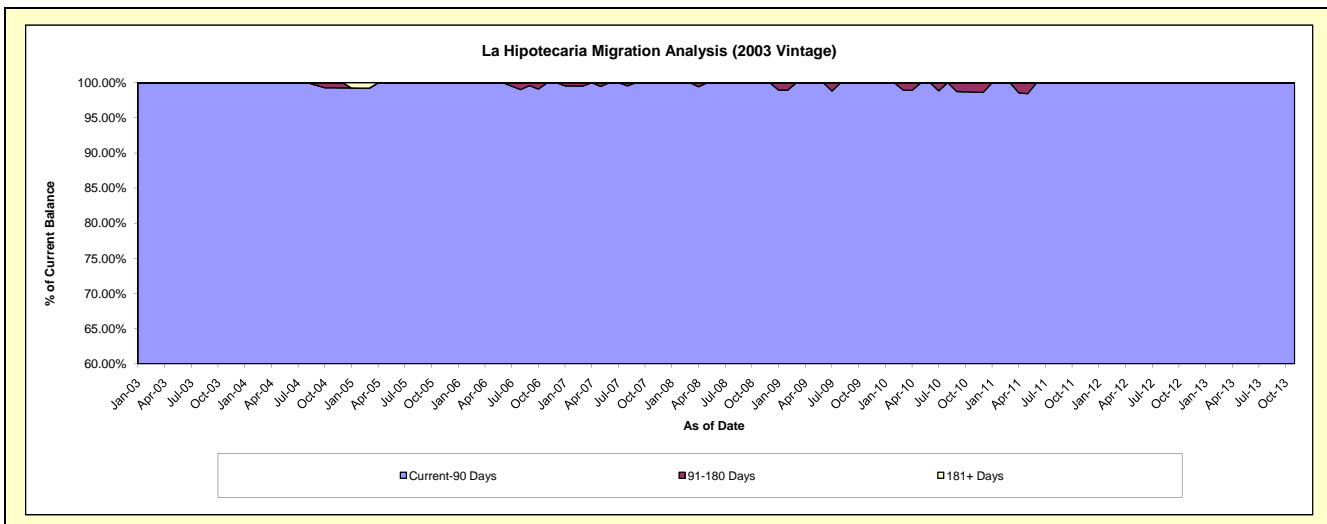
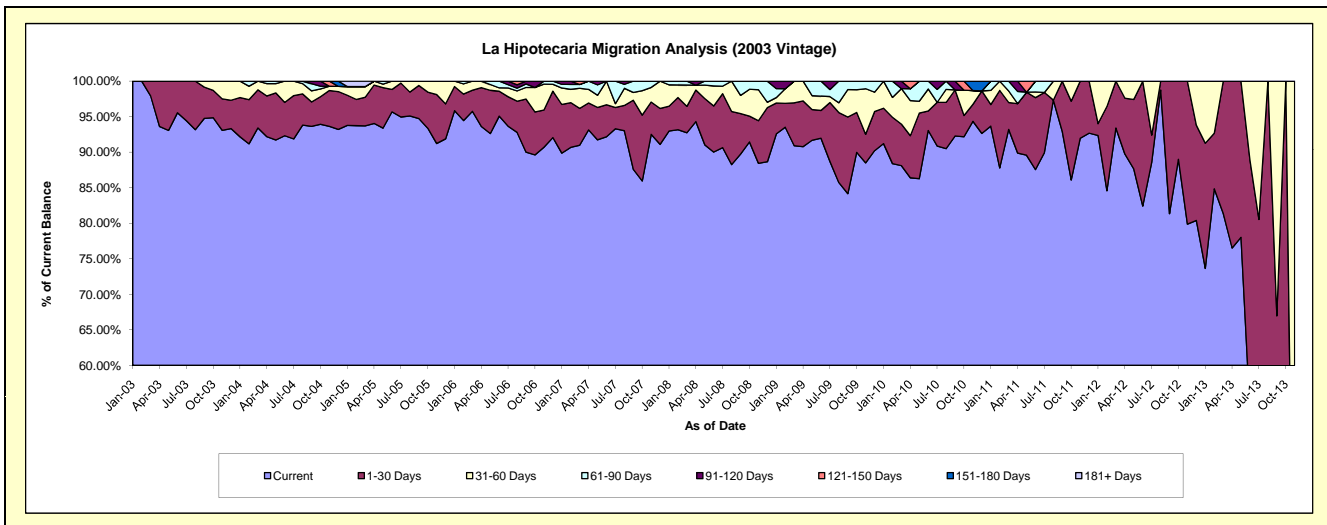
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2016

Current Portfolio Balance	76,233.00	51,445.61	35,829.53	23,322.68	13,719.56	5,377.96	905.59	#N/A	#N/A	#N/A
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current	69,353.47	47,710.77	32,576.51	20,549.05	12,786.52	5,023.29	737.03	#N/A	#N/A	#N/A
1-30 Days	3,960.40	1,909.52	2,158.60	1,363.20	521.25	354.67	168.56	#N/A	#N/A	#N/A
31-60 Days	2,154.17	1,540.91	1,094.42	1,167.43	223.91	-	-	#N/A	#N/A	#N/A
61-90 Days	409.26	284.41	-	-	187.88	-	-	#N/A	#N/A	#N/A
91-120 Days	-	-	-	243.00	-	-	-	#N/A	#N/A	#N/A
121-150 Days	355.70	-	-	-	-	-	-	#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	76,233.00	51,445.61	35,829.53	23,322.68	13,719.56	5,377.96	905.59	#N/A	#N/A	#N/A
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current	90.98%	92.74%	90.92%	88.11%	93.20%	93.41%	81.39%	#N/A	#N/A	#N/A
1-30 Days	5.20%	3.71%	6.02%	5.84%	3.80%	6.59%	18.61%	#N/A	#N/A	#N/A
31-60 Days	2.83%	3.00%	3.05%	5.01%	1.63%	0.00%	0.00%	#N/A	#N/A	#N/A
61-90 Days	0.54%	0.55%	0.00%	0.00%	1.37%	0.00%	0.00%	#N/A	#N/A	#N/A
91-120 Days	0.00%	0.00%	0.00%	1.04%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
121-150 Days	0.47%	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	99.53%	100.00%	100.00%	98.96%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A
91-180 Days	0.47%	0.00%	0.00%	1.04%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A



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

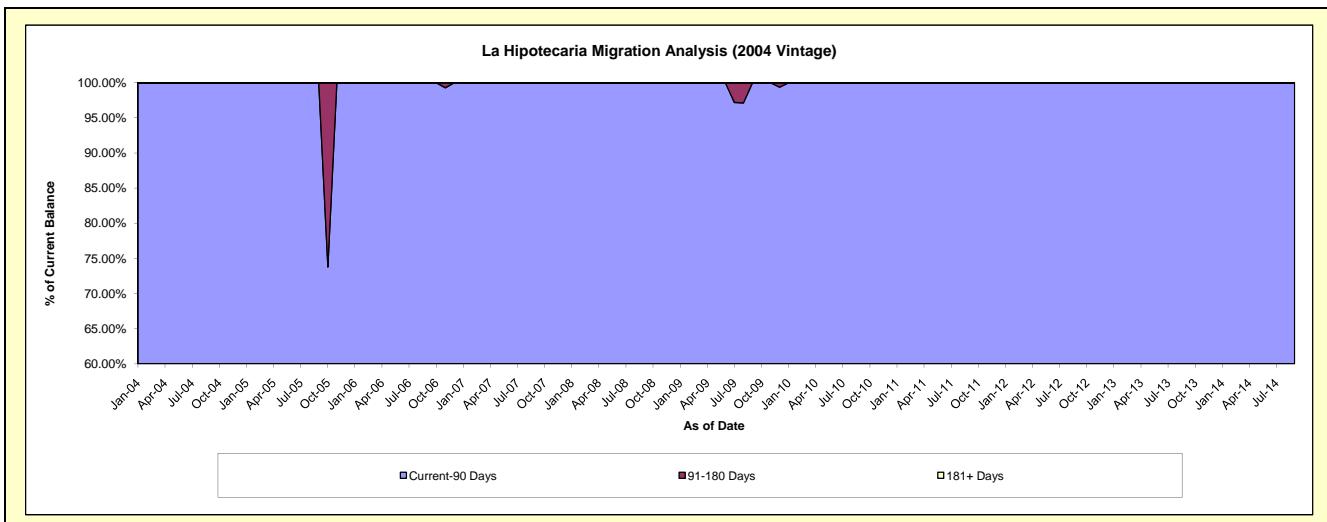
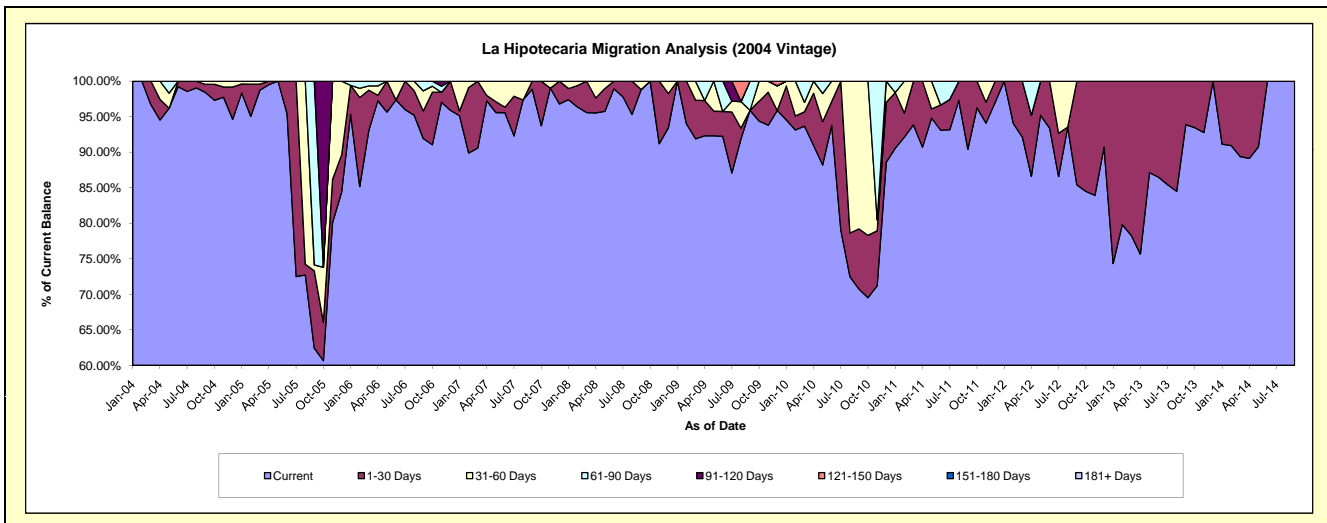
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2016

Current Portfolio Balance	50,453.86	32,047.90	24,753.60	19,107.90	14,080.68	6,125.79	2,117.75	179.92	#N/A	#N/A
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current	45,708.67	30,631.62	22,744.90	17,897.59	13,213.58	5,643.84	1,657.95	160.82	#N/A	#N/A
1-30 Days	4,745.19	1,416.28	1,347.82	386.41	867.10	481.95	459.80	19.10	#N/A	#N/A
31-60 Days	-	-	660.88	252.73	-	-	-	-	#N/A	#N/A
61-90 Days	-	-	-	571.17	-	-	-	-	#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	50,453.86	32,047.90	24,753.60	19,107.90	14,080.68	6,125.79	2,117.75	179.92	#N/A	#N/A
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current	90.59%	95.58%	91.89%	93.67%	93.84%	92.13%	78.29%	89.38%	#N/A	#N/A
1-30 Days	9.41%	4.42%	5.44%	2.02%	6.16%	7.87%	21.71%	10.62%	#N/A	#N/A
31-60 Days	0.00%	0.00%	2.67%	1.32%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
61-90 Days	0.00%	0.00%	0.00%	2.99%	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)

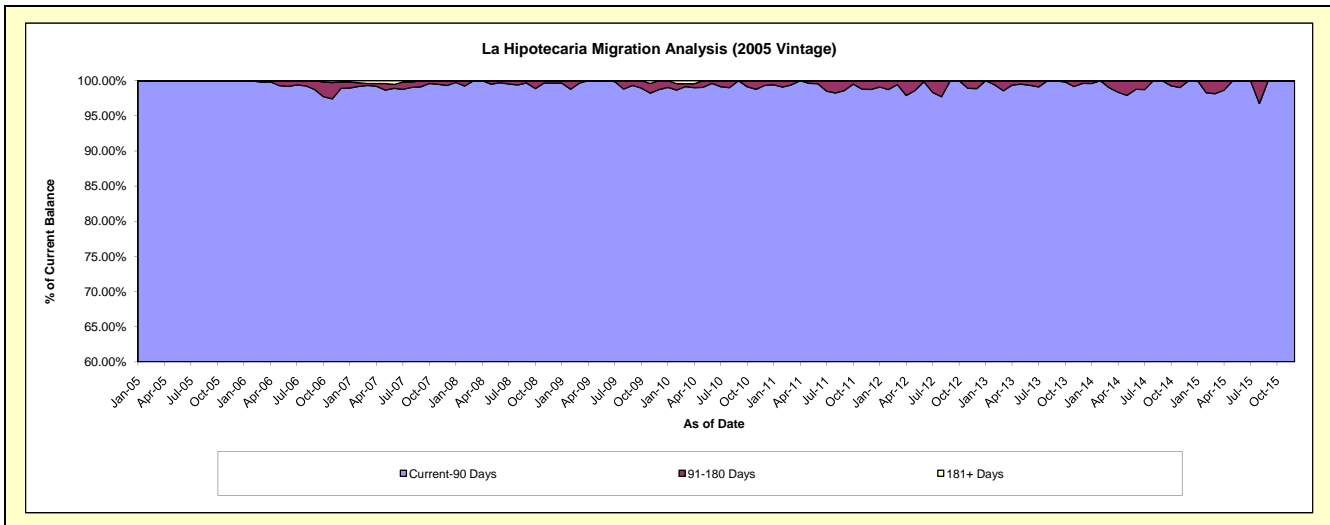
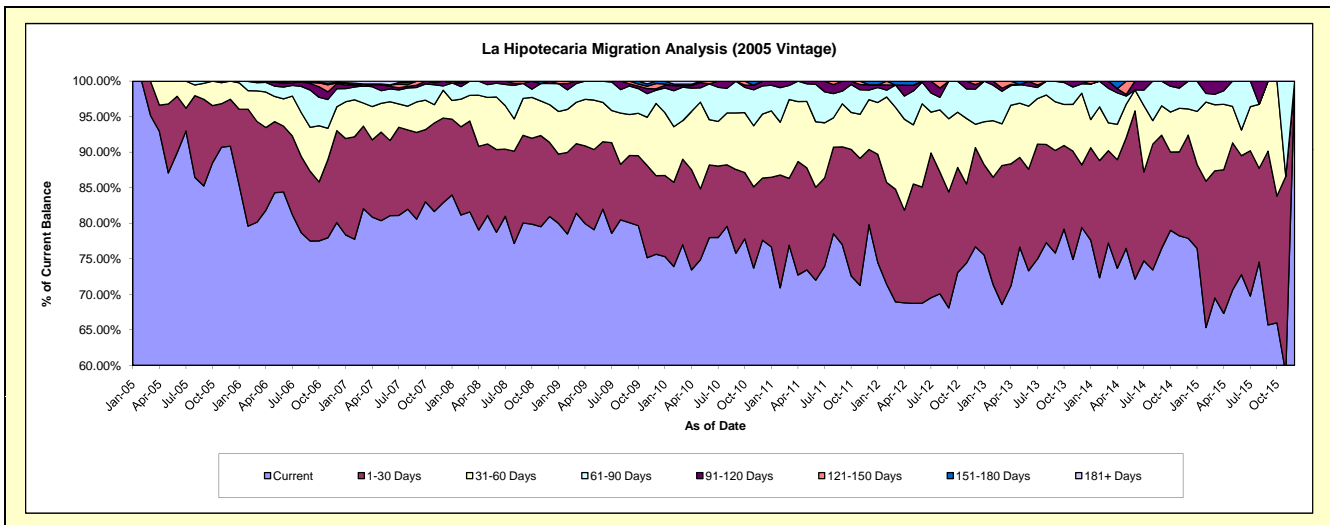
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2016

Current Portfolio Balance	2,110,674.56	1,700,250.47	1,316,103.25	1,068,109.41	843,223.83	578,693.46	364,324.36	177,467.18	51,334.67	#N/A
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current	1,731,874.64	1,387,341.30	1,071,641.97	822,287.40	648,486.29	398,918.01	249,842.53	137,032.17	35,672.10	#N/A
1-30 Days	245,331.17	217,674.55	128,774.71	128,469.42	79,382.81	91,647.15	71,202.54	23,067.29	9,185.08	#N/A
31-60 Days	68,311.16	61,445.92	76,575.66	58,056.49	93,596.90	66,763.73	21,432.95	6,948.66	4,769.16	#N/A
61-90 Days	51,029.29	33,788.70	34,735.46	50,317.67	16,745.30	18,238.46	16,654.43	8,642.46	762.46	#N/A
91-120 Days	-	-	4,375.45	2,335.25	5,012.53	-	1,590.87	1,776.60	945.87	#N/A
121-150 Days	5,888.33	-	-	-	-	-	3,601.04	-	-	#N/A
151-180 Days	-	-	-	2,143.54	-	3,126.11	-	-	-	#N/A
181+ Days	8,239.97	-	-	4,499.64	-	-	-	-	-	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	2,110,674.56	1,700,250.47	1,316,103.25	1,068,109.41	843,223.83	578,693.46	364,324.36	177,467.18	51,334.67	#N/A
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current	82.05%	81.60%	81.43%	76.99%	76.91%	68.93%	68.58%	77.22%	69.49%	#N/A
1-30 Days	11.62%	12.80%	9.78%	12.03%	9.41%	15.84%	19.54%	13.00%	17.89%	#N/A
31-60 Days	3.24%	3.61%	5.82%	5.44%	11.10%	11.54%	5.88%	3.92%	9.29%	#N/A
61-90 Days	2.42%	1.99%	2.64%	4.71%	1.99%	3.15%	4.57%	4.87%	1.49%	#N/A
91-120 Days	0.00%	0.00%	0.33%	0.22%	0.59%	0.00%	0.44%	1.00%	1.84%	#N/A
121-150 Days	0.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.99%	0.00%	0.00%	#N/A
151-180 Days	0.00%	0.00%	0.00%	0.20%	0.00%	0.54%	0.00%	0.00%	0.00%	#N/A
181+ Days	0.39%	0.00%	0.00%	0.42%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A
Current - 90 Days	99.33%	100.00%	99.67%	99.16%	99.41%	99.46%	98.57%	99.00%	98.16%	#N/A
91-180 Days	0.28%	0.00%	0.33%	0.42%	0.59%	0.54%	1.43%	1.00%	1.84%	#N/A



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

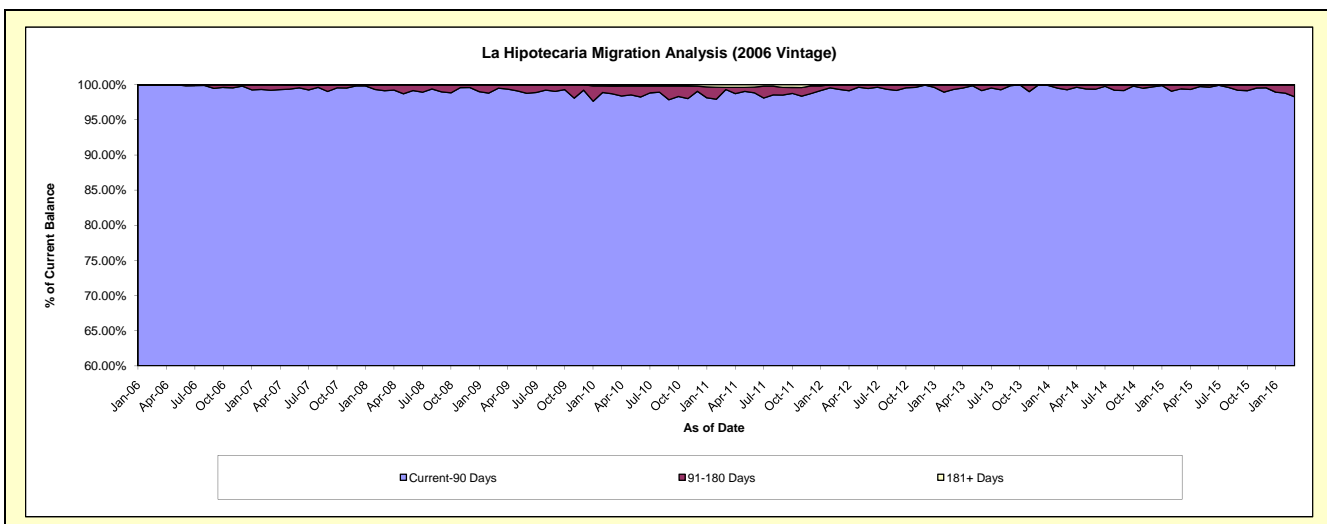
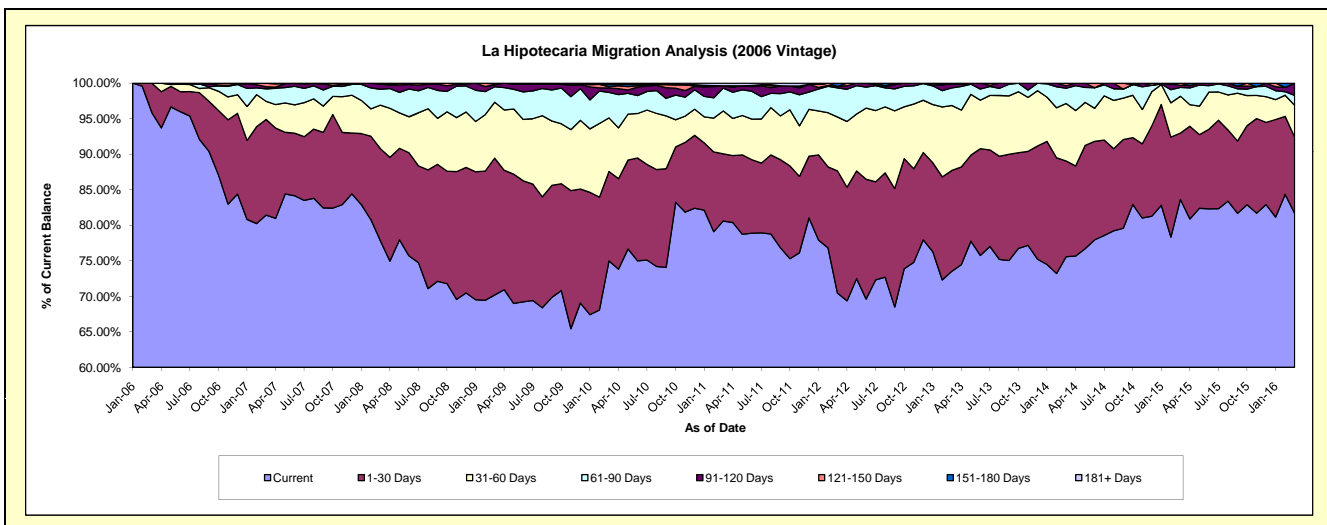
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2016

Current Portfolio Balance	7,036,322.92	5,593,519.68	4,586,877.24	3,964,402.66	3,268,986.64	2,536,722.22	1,812,016.79	1,071,934.83	535,796.32	131,666.21
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current	5,730,192.81	4,352,029.97	3,219,538.08	2,972,512.59	2,634,885.03	1,786,691.38	1,332,100.01	810,199.05	448,094.98	107,529.53
1-30 Days	947,214.80	725,909.30	883,223.78	499,217.75	308,891.55	436,620.03	257,160.06	144,340.84	50,049.45	14,146.81
31-60 Days	179,012.11	342,746.50	361,384.63	298,775.73	197,552.08	192,588.31	165,834.42	86,671.42	27,777.60	5,880.96
61-90 Days	124,401.09	124,904.04	99,997.00	142,624.79	105,198.73	103,769.91	44,688.47	22,997.10	6,699.00	1,841.56
91-120 Days	19,960.11	39,333.89	11,933.85	24,662.74	10,396.26	5,662.25	10,561.64	3,863.48	1,549.68	2,267.35
121-150 Days	35,542.00	8,595.98	6,048.60	7,460.02	-	-	1,672.19	3,862.94	1,625.61	-
151-180 Days	-	-	4,751.30	11,929.36	-	11,390.34	-	-	-	-
181+ Days	-	-	-	7,219.68	12,062.99	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,036,322.92	5,593,519.68	4,586,877.24	3,964,402.66	3,268,986.64	2,536,722.22	1,812,016.79	1,071,934.83	535,796.32	131,666.21
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current	81.44%	77.80%	70.19%	74.98%	80.60%	70.43%	73.51%	75.58%	83.63%	81.67%
1-30 Days	13.46%	12.98%	19.26%	12.59%	9.45%	17.21%	14.19%	13.47%	9.34%	10.74%
31-60 Days	2.54%	6.13%	7.88%	7.54%	6.04%	7.59%	9.15%	8.09%	5.18%	4.47%
61-90 Days	1.77%	2.23%	2.18%	3.60%	3.22%	4.09%	2.47%	2.15%	1.25%	1.40%
91-120 Days	0.28%	0.70%	0.26%	0.62%	0.32%	0.22%	0.58%	0.36%	0.29%	1.72%
121-150 Days	0.51%	0.15%	0.13%	0.19%	0.00%	0.00%	0.09%	0.36%	0.30%	0.00%
151-180 Days	0.00%	0.00%	0.10%	0.30%	0.00%	0.45%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.18%	0.37%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.21%	99.14%	99.50%	98.71%	99.31%	99.33%	99.32%	99.28%	99.41%	98.28%
91-180 Days	0.79%	0.86%	0.50%	1.11%	0.32%	0.67%	0.68%	0.72%	0.59%	1.72%



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

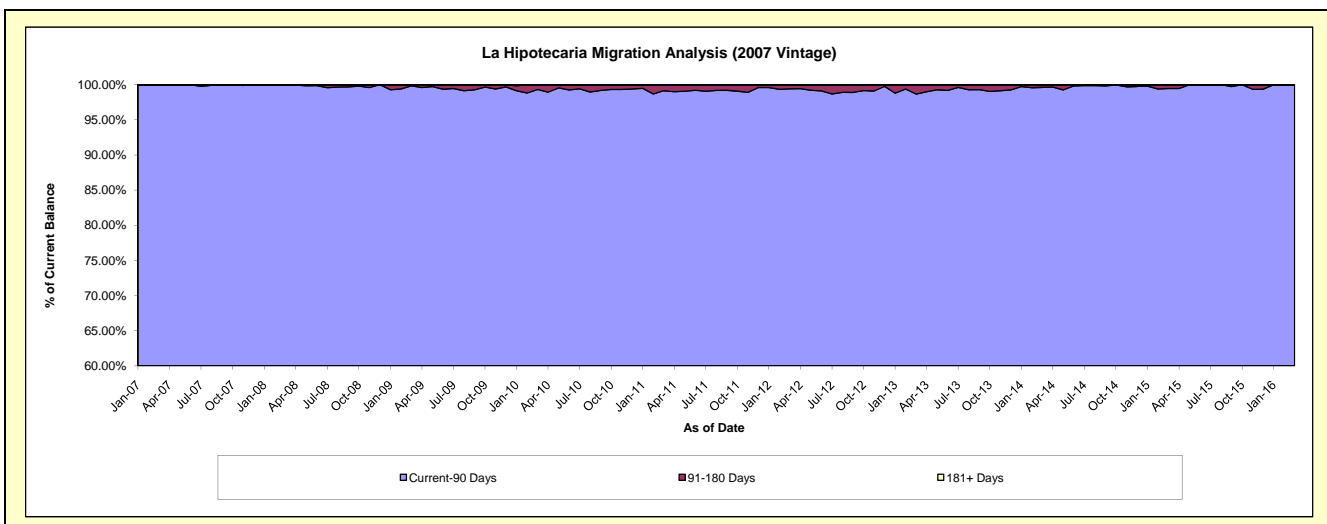
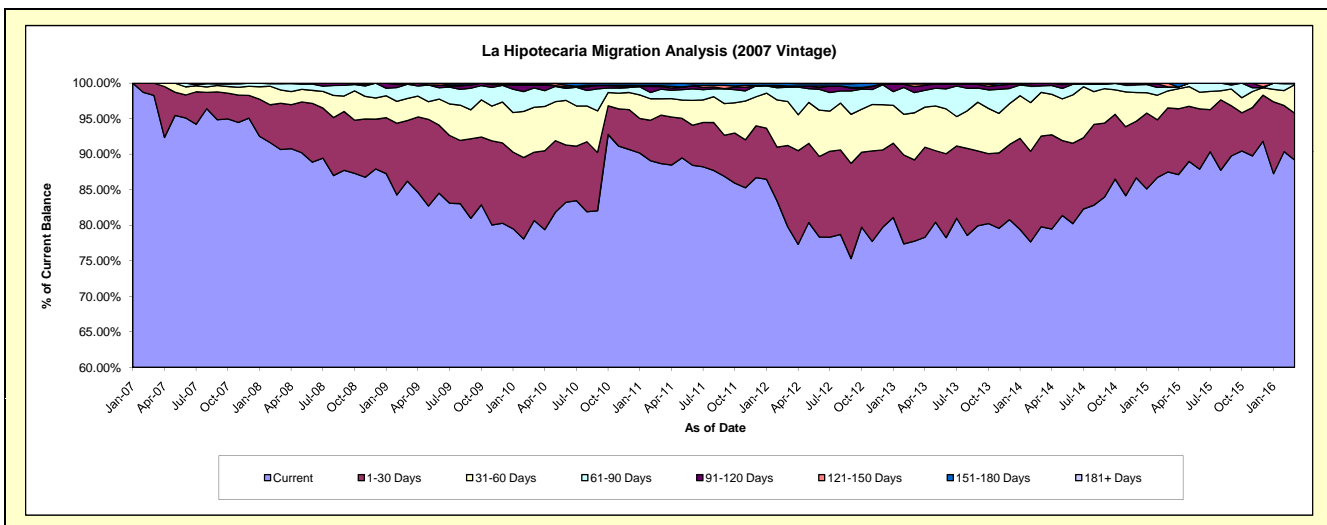
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2016

Current Portfolio Balance	2,242,089.64	9,058,945.02	7,800,561.22	7,029,918.35	5,980,740.69	4,925,253.20	4,010,796.49	3,089,052.52	2,303,560.99	1,559,313.88
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current	2,203,495.23	8,212,593.15	6,724,780.77	5,670,554.27	5,303,535.20	3,930,614.36	3,118,923.37	2,464,863.65	2,015,649.05	1,390,580.62
1-30 Days	38,594.41	590,509.63	664,867.63	676,751.17	407,979.55	562,922.95	458,648.41	394,156.60	207,909.04	102,921.84
31-60 Days	-	169,611.99	242,320.57	444,408.94	137,516.58	304,921.06	266,086.44	189,857.47	54,973.60	62,631.82
61-90 Days	-	79,527.36	157,319.52	191,351.36	81,212.24	98,130.09	113,902.51	28,879.53	12,896.89	2,106.09
91-120 Days	-	4,432.59	-	25,558.70	21,774.45	9,245.34	33,923.42	11,295.27	-	1,073.51
121-150 Days	-	2,270.30	-	5,516.77	7,803.61	-	15,729.25	-	12,132.41	-
151-180 Days	-	-	11,272.73	15,777.14	17,493.96	19,419.40	3,583.09	-	-	-
181+ Days	-	-	-	-	3,425.10	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	2,242,089.64	9,058,945.02	7,800,561.22	7,029,918.35	5,980,740.69	4,925,253.20	4,010,796.49	3,089,052.52	2,303,560.99	1,559,313.88
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current	98.28%	90.66%	86.21%	80.66%	88.68%	79.81%	77.76%	79.79%	87.50%	89.18%
1-30 Days	1.72%	6.52%	8.52%	9.63%	6.82%	11.43%	11.44%	12.76%	9.03%	6.60%
31-60 Days	0.00%	1.87%	3.11%	6.32%	2.30%	6.19%	6.63%	6.15%	2.39%	4.02%
61-90 Days	0.00%	0.88%	2.02%	2.72%	1.36%	1.99%	2.84%	0.93%	0.56%	0.14%
91-120 Days	0.00%	0.05%	0.00%	0.36%	0.36%	0.19%	0.85%	0.37%	0.00%	0.07%
121-150 Days	0.00%	0.03%	0.00%	0.08%	0.13%	0.00%	0.39%	0.00%	0.53%	0.00%
151-180 Days	0.00%	0.00%	0.14%	0.22%	0.29%	0.39%	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%	99.93%	99.86%	99.33%	99.16%	99.42%	98.67%	99.63%	99.47%	99.93%
91-180 Days	0.00%	0.07%	0.14%	0.67%	0.79%	0.58%	1.33%	0.37%	0.53%	0.07%



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

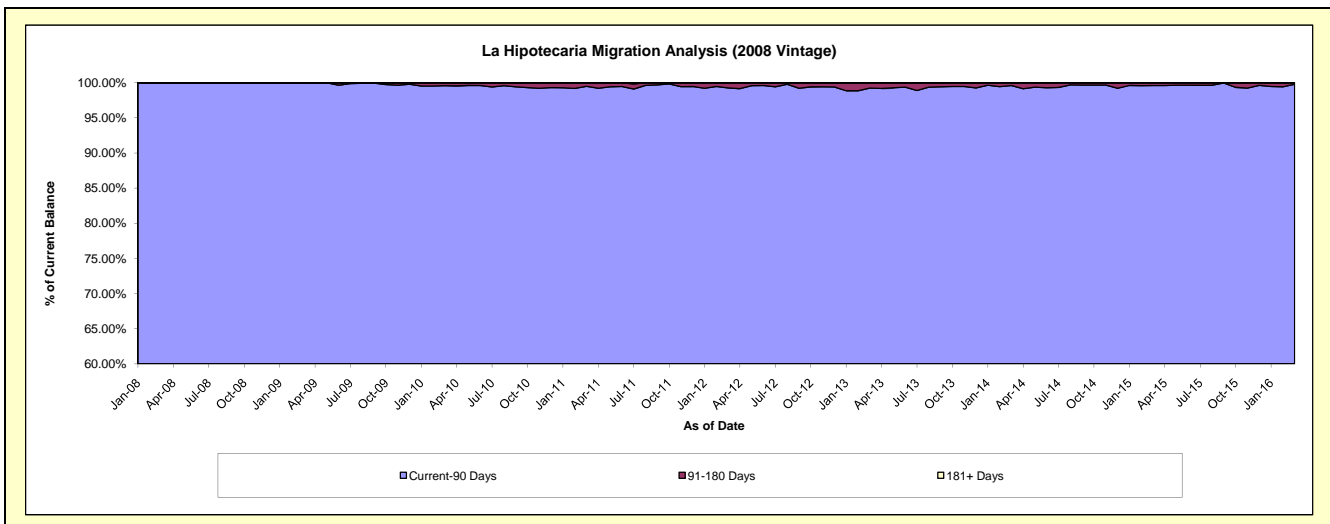
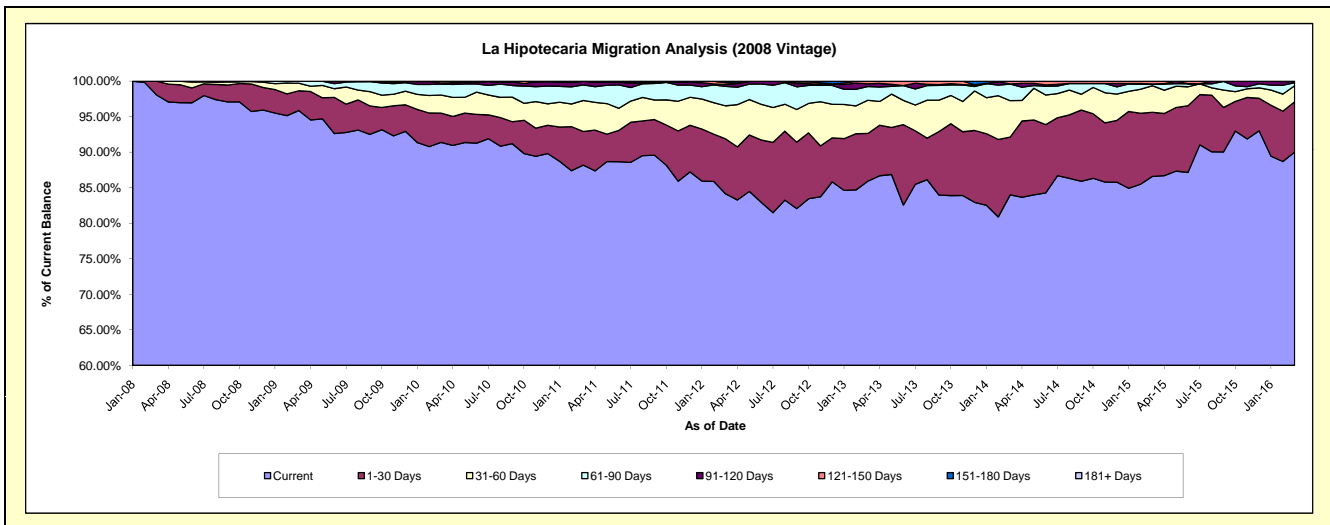
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2016

Current Portfolio Balance	-	3,316,180.54	10,958,110.77	10,134,244.00	9,071,469.61	7,857,234.05	6,524,421.99	5,243,363.31	4,129,285.49	3,069,336.57
	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	
Current	3,252,064.20	10,505,460.96	9,261,044.39	7,999,624.54	6,610,849.45	5,605,885.83	4,404,312.90	3,575,786.45	2,762,997.34	
1-30 Days	64,116.34	304,462.12	418,185.35	428,962.20	607,889.31	438,385.58	426,242.10	372,439.24	217,554.14	
31-60 Days	-	117,033.13	258,129.29	396,886.25	365,955.37	304,897.84	268,851.52	154,767.20	69,144.20	
61-90 Days	-	31,154.56	154,084.86	198,916.70	214,540.45	125,513.00	122,715.53	9,803.21	12,891.60	
91-120 Days	-	-	16,532.77	47,079.92	19,643.74	25,460.48	-	-	5,093.68	
121-150 Days	-	-	26,267.34	-	20,709.06	24,279.26	21,241.26	16,489.39	-	
151-180 Days	-	-	-	-	17,646.67	-	-	-	1,655.61	
181+ Days	-	-	-	-	-	-	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	3,316,180.54	10,958,110.77	10,134,244.00	9,071,469.61	7,857,234.05	6,524,421.99	5,243,363.31	4,129,285.49	3,069,336.57
	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	
Current	98.07%	95.87%	91.38%	88.18%	84.14%	85.92%	84.00%	86.60%	90.02%	
1-30 Days	1.93%	2.78%	4.13%	4.73%	7.74%	6.72%	8.13%	9.02%	7.09%	
31-60 Days	0.00%	1.07%	2.55%	4.38%	4.66%	4.67%	5.13%	3.75%	2.25%	
61-90 Days	0.00%	0.28%	1.52%	2.19%	2.73%	1.92%	2.34%	0.24%	0.42%	
91-120 Days	0.00%	0.00%	0.16%	0.52%	0.25%	0.39%	0.00%	0.00%	0.17%	
121-150 Days	0.00%	0.00%	0.26%	0.00%	0.26%	0.37%	0.41%	0.40%	0.00%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.22%	0.00%	0.00%	0.00%	0.05%	
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%	99.58%	99.48%	99.26%	99.24%	99.59%	99.60%	99.78%	
91-180 Days	0.00%	0.00%	0.42%	0.52%	0.74%	0.76%	0.41%	0.40%	0.22%	



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

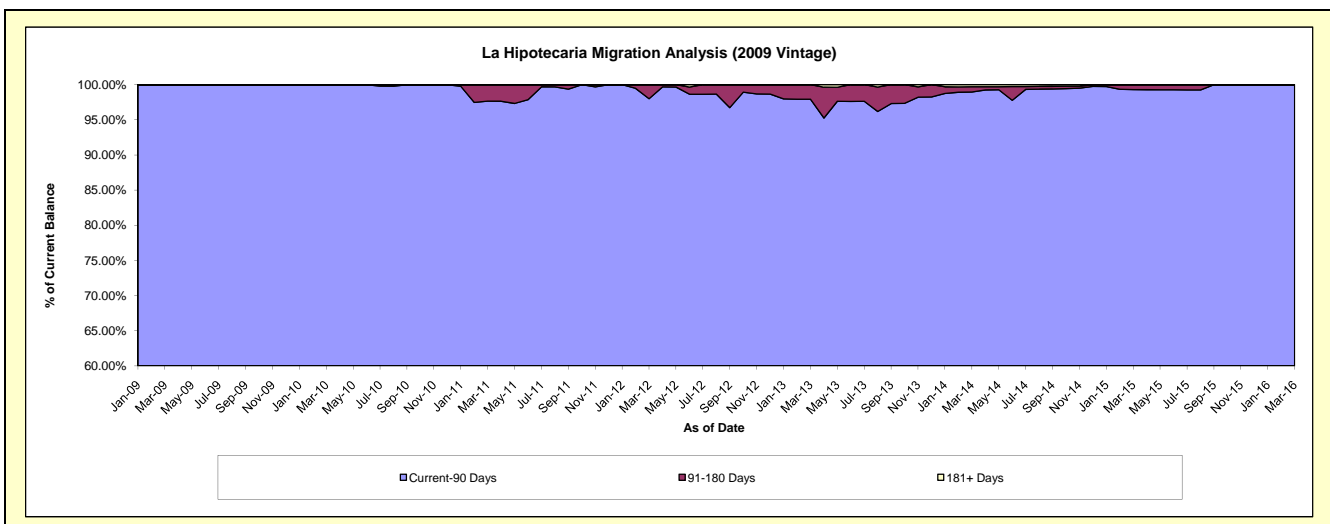
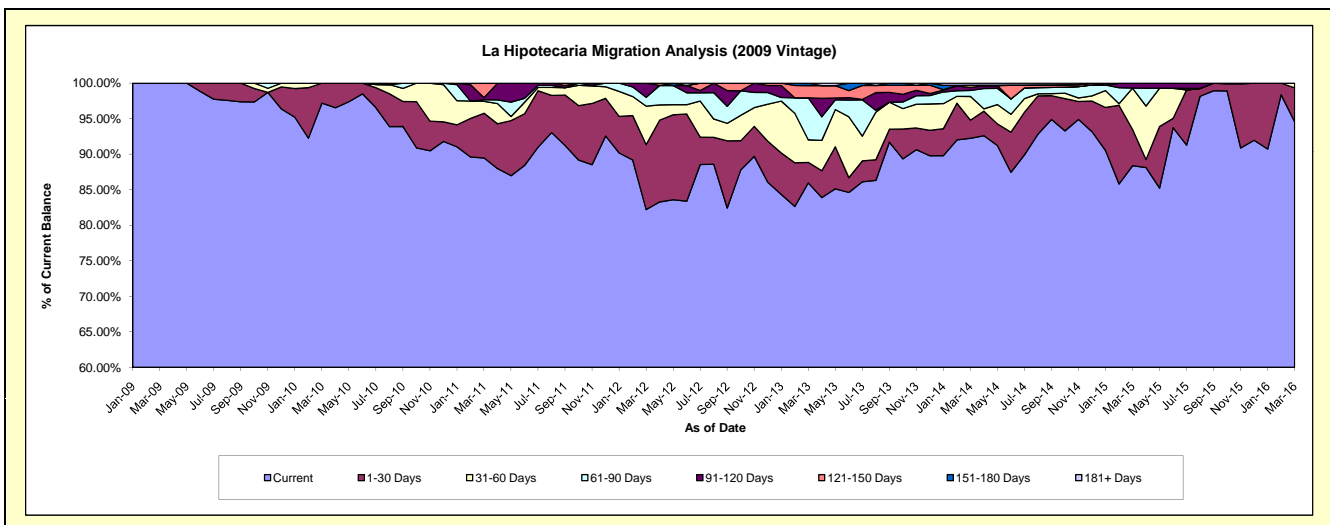
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2016

Current Portfolio Balance	-	-	274,019.52	779,316.12	655,561.83	472,755.72	360,296.39	270,846.25	188,251.27	142,723.92
			Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current			274,019.52	757,459.31	586,536.76	388,609.68	309,670.24	249,809.64	166,376.16	134,969.92
1-30 Days			-	21,856.81	41,279.95	43,260.59	10,425.48	6,942.25	9,610.66	6,819.21
31-60 Days			-	-	10,942.69	25,607.21	11,465.28	9,033.42	10,960.90	934.79
61-90 Days			-	-	1,500.66	5,855.49	21,308.73	2,264.33	-	-
91-120 Days			-	-	1,908.18	9,422.75	-	1,119.29	1,303.55	-
121-150 Days			-	-	13,393.59	-	6,211.33	890.71	-	-
151-180 Days			-	-	-	-	1,215.33	-	-	-
181+ Days			-	-	-	-	-	786.61	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	274,019.52	779,316.12	655,561.83	472,755.72	360,296.39	270,846.25	188,251.27	142,723.92
			Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current			100.00%	97.20%	89.47%	82.20%	85.95%	92.23%	88.38%	94.57%
1-30 Days			0.00%	2.80%	6.30%	9.15%	2.89%	2.56%	5.11%	4.78%
31-60 Days			0.00%	0.00%	1.67%	5.42%	3.18%	3.34%	5.82%	0.65%
61-90 Days			0.00%	0.00%	0.23%	1.24%	5.91%	0.84%	0.00%	0.00%
91-120 Days			0.00%	0.00%	0.29%	1.99%	0.00%	0.41%	0.69%	0.00%
121-150 Days			0.00%	0.00%	2.04%	0.00%	1.72%	0.33%	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%	0.29%	0.00%	0.00%
Current - 90 Days			100.00%	100.00%	97.67%	98.01%	97.94%	98.97%	99.31%	100.00%
91-180 Days			0.00%	0.00%	2.33%	1.99%	2.06%	0.74%	0.69%	0.00%



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

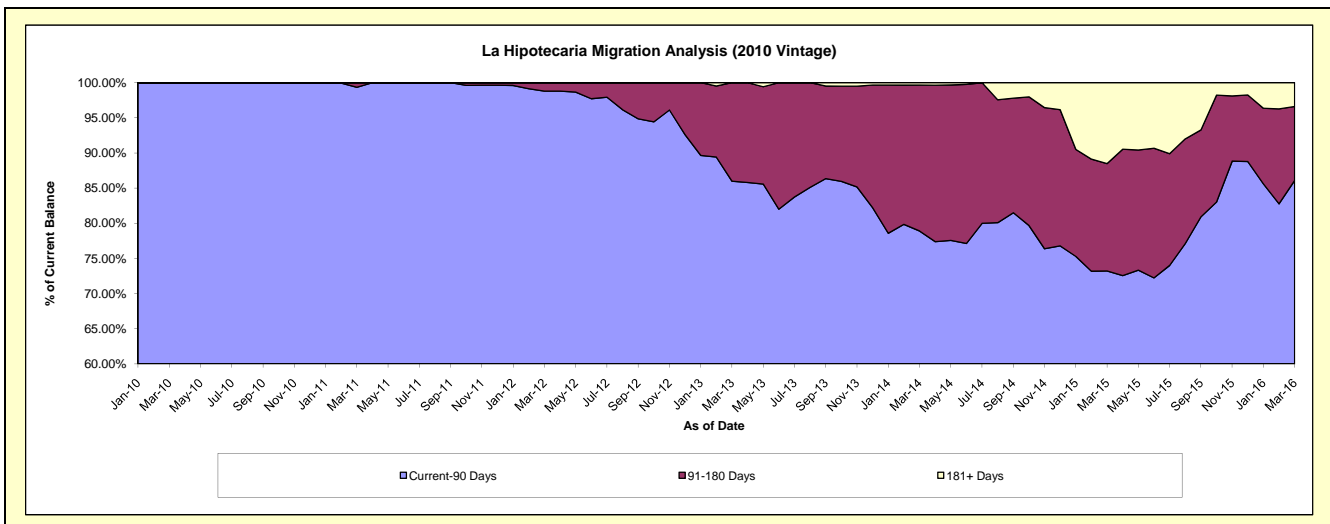
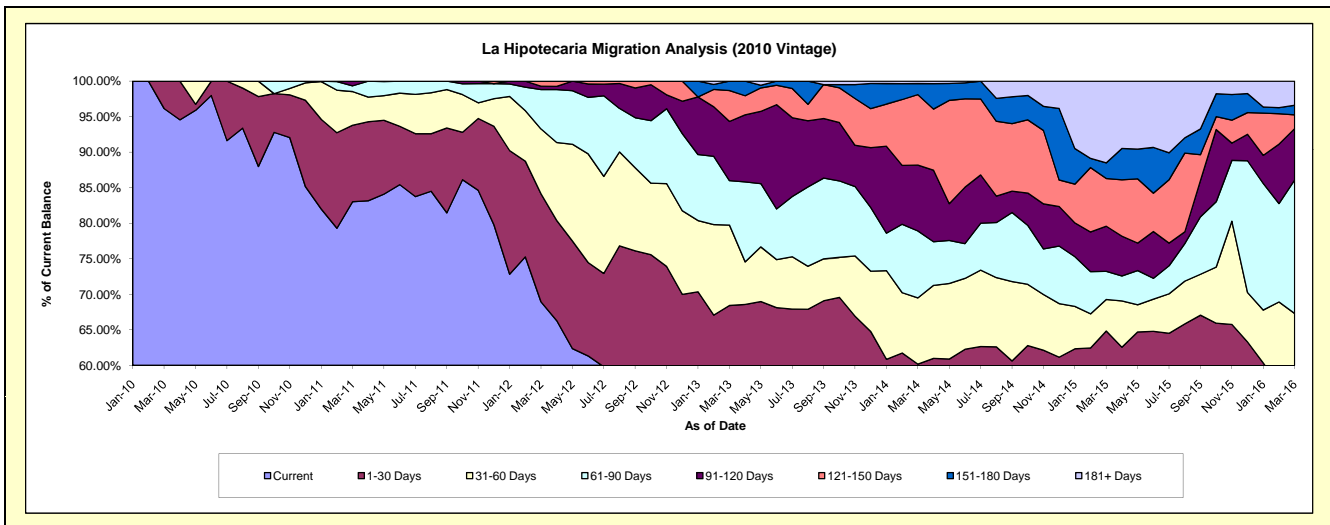
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2016

Current Portfolio Balance	-	-	-	181,026.25	1,220,792.34	1,023,839.91	809,239.57	655,220.65	494,240.15	311,187.40
	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16			
Current	174,026.25	1,013,668.85	705,837.38	393,786.70	330,513.94	247,083.60	124,492.20			
1-30 Days	7,000.00	131,367.46	155,412.00	159,929.76	63,729.18	73,310.27	51,562.56			
31-60 Days	-	57,886.17	93,697.71	91,614.37	61,077.04	21,979.53	33,372.14			
61-90 Days	-	9,869.86	56,740.60	50,640.91	61,732.90	19,585.27	58,488.24			
91-120 Days	-	8,000.00	4,809.71	67,367.32	60,779.47	31,373.87	22,464.49			
121-150 Days	-	-	7,342.51	35,265.62	64,984.22	33,215.57	6,041.14			
151-180 Days	-	-	-	10,634.89	10,183.29	10,821.35	4,242.28			
181+ Days	-	-	-	-	2,220.61	56,870.69	10,524.35			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	181,026.25	1,220,792.34	1,023,839.91	809,239.57	655,220.65	494,240.15	311,187.40
	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16			
Current	96.13%	83.03%	68.94%	48.66%	50.44%	49.99%	40.01%			
1-30 Days	3.87%	10.76%	15.18%	19.76%	9.73%	14.83%	16.57%			
31-60 Days	0.00%	4.74%	9.15%	11.32%	9.32%	4.45%	10.72%			
61-90 Days	0.00%	0.81%	5.54%	6.26%	9.42%	3.96%	18.80%			
91-120 Days	0.00%	0.66%	0.47%	8.32%	9.28%	6.35%	7.22%			
121-150 Days	0.00%	0.00%	0.72%	4.36%	9.92%	6.72%	1.94%			
151-180 Days	0.00%	0.00%	0.00%	1.31%	1.55%	2.19%	1.36%			
181+ Days	0.00%	0.00%	0.00%	0.00%	0.34%	11.51%	3.38%			
Current - 90 Days	100.00%	99.34%	98.81%	86.00%	78.91%	73.24%	86.09%			
91-180 Days	0.00%	0.66%	1.19%	14.00%	20.75%	15.26%	10.52%			



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

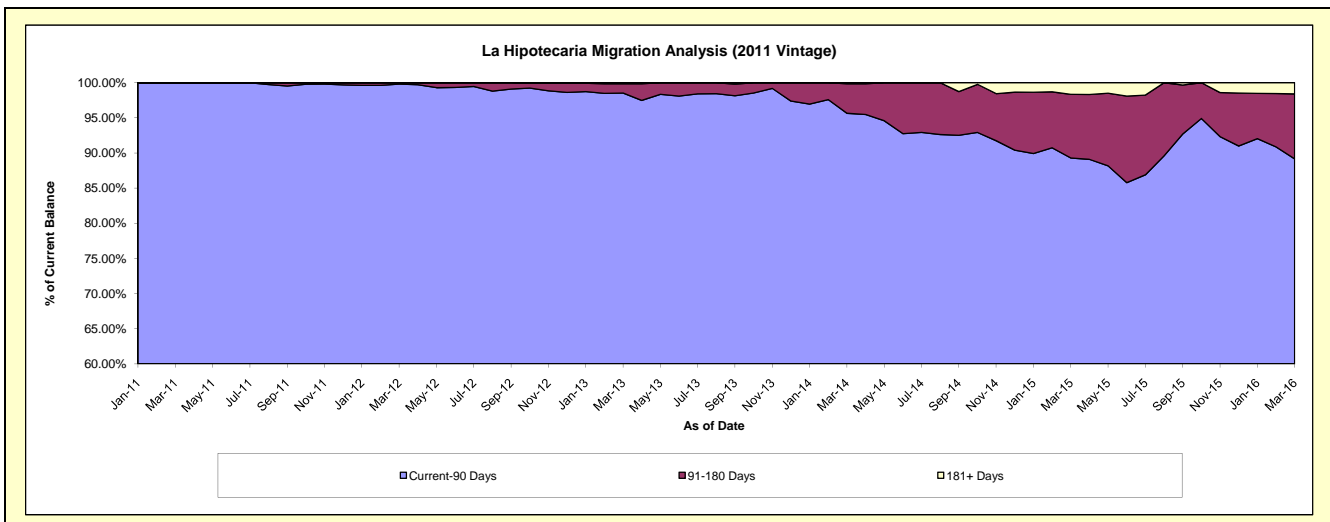
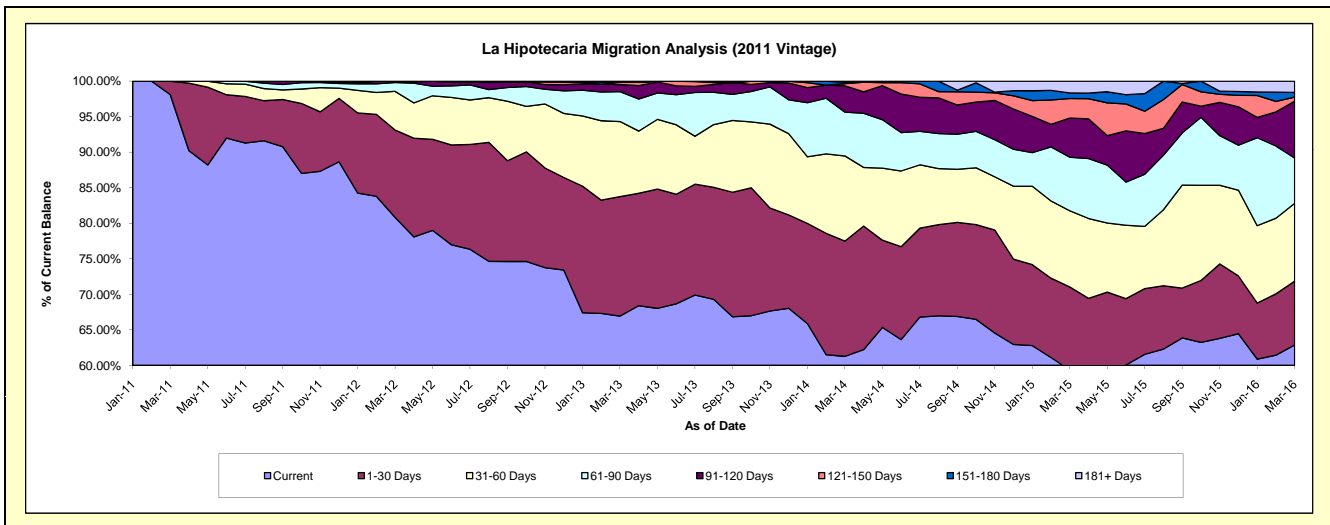
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2016

Current Portfolio Balance	-	-	-	-	612,618.69	2,738,528.52	2,257,224.82	1,839,682.04	1,363,858.93	940,647.49
					Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current					601,018.69	2,213,113.69	1,510,854.56	1,126,988.90	809,223.21	591,391.33
1-30 Days					11,600.00	337,000.20	379,779.86	298,449.80	159,496.41	84,363.97
31-60 Days					-	149,185.48	238,291.84	220,646.45	146,336.95	103,141.75
61-90 Days					-	33,765.36	95,133.17	113,605.49	102,839.02	59,945.38
91-120 Days					-	4,467.79	22,481.70	67,754.32	75,056.28	75,284.27
121-150 Days					-	996.00	7,551.31	5,670.73	37,538.53	5,427.09
151-180 Days					-	-	-	3,880.49	10,734.97	6,096.79
181+ Days					-	-	3,132.38	2,685.86	22,633.56	14,996.91

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	612,618.69	2,738,528.52	2,257,224.82	1,839,682.04	1,363,858.93	940,647.49
					Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current					98.11%	80.81%	66.93%	61.26%	59.33%	62.87%
1-30 Days					1.89%	12.31%	16.83%	16.22%	11.69%	8.97%
31-60 Days					0.00%	5.45%	10.56%	11.99%	10.73%	10.96%
61-90 Days					0.00%	1.23%	4.21%	6.18%	7.54%	6.37%
91-120 Days					0.00%	0.16%	1.00%	3.68%	5.50%	8.00%
121-150 Days					0.00%	0.04%	0.33%	0.31%	2.75%	0.58%
151-180 Days					0.00%	0.00%	0.00%	0.21%	0.79%	0.65%
181+ Days					0.00%	0.00%	0.14%	0.15%	1.66%	1.59%
Current - 90 Days					100.00%	99.80%	98.53%	95.65%	89.30%	89.18%
91-180 Days					0.00%	0.20%	1.33%	4.20%	9.04%	9.23%



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

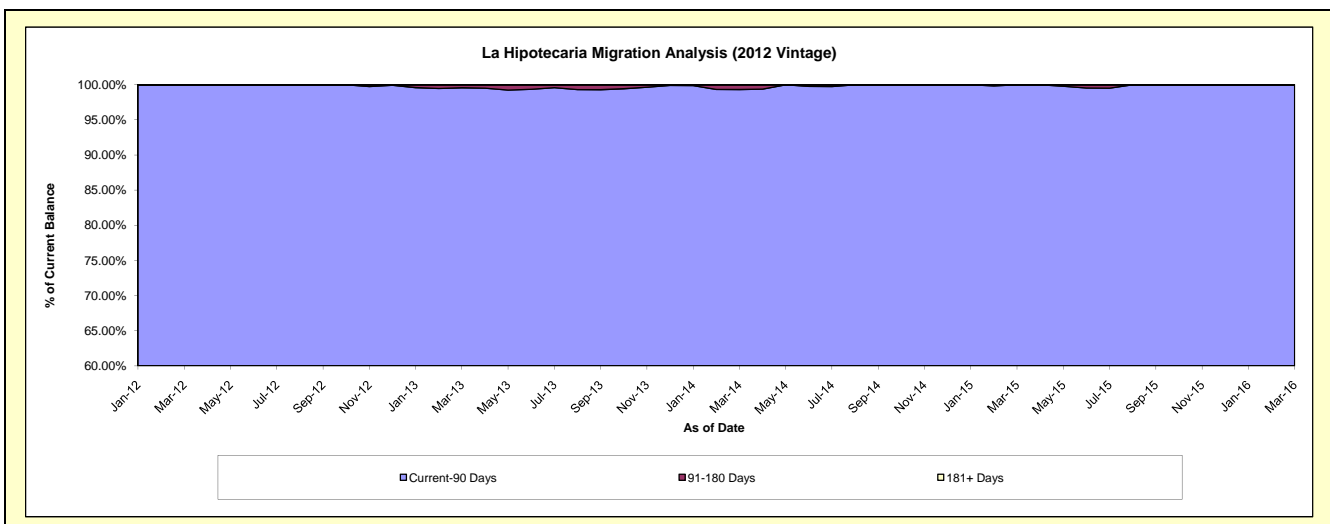
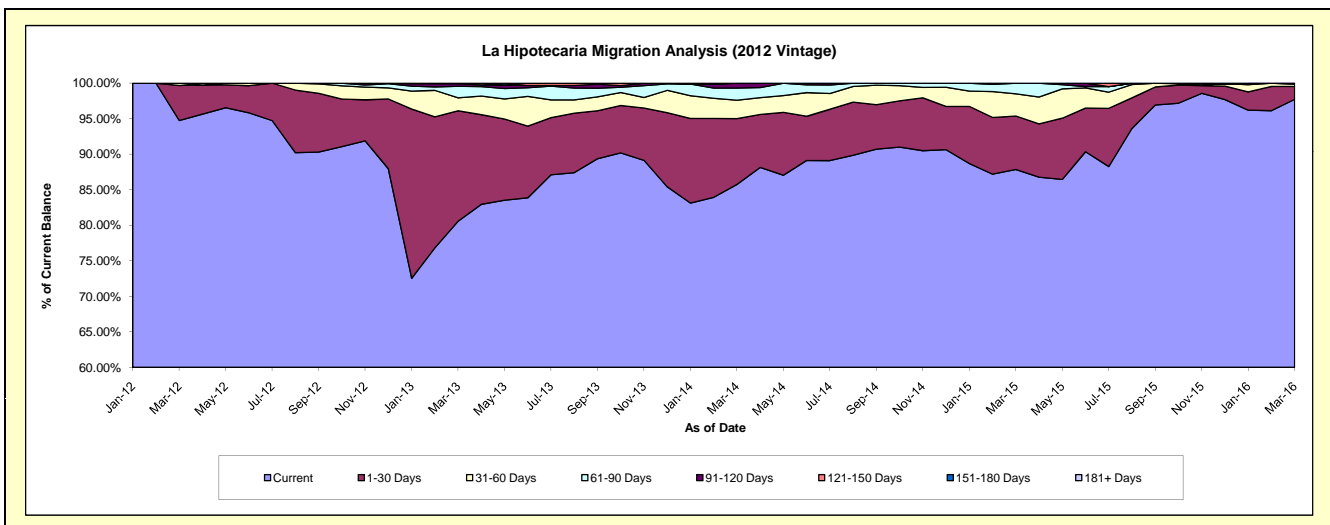
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2016

Current Portfolio Balance	-	-	-	-	-	1,092,176.09	4,820,689.25	4,117,436.51	3,183,233.33	2,362,287.63
						Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current						1,034,805.09	3,883,789.22	3,530,140.87	2,796,576.11	2,308,656.21
1-30 Days						53,771.00	749,490.99	382,234.46	239,565.92	42,515.54
31-60 Days						3,600.00	87,768.01	106,491.57	99,465.73	7,716.68
61-90 Days						-	78,749.45	70,441.60	46,957.96	3,399.20
91-120 Days						-	17,138.64	27,308.58	667.61	-
121-150 Days						-	3,752.94	819.43	-	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	1,092,176.09	4,820,689.25	4,117,436.51	3,183,233.33	2,362,287.63
						Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current						94.75%	80.57%	85.74%	87.85%	97.73%
1-30 Days						4.92%	15.55%	9.28%	7.53%	1.80%
31-60 Days						0.33%	1.82%	2.59%	3.12%	0.33%
61-90 Days						0.00%	1.63%	1.71%	1.48%	0.14%
91-120 Days						0.00%	0.36%	0.66%	0.02%	0.00%
121-150 Days						0.00%	0.08%	0.02%	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%	99.57%	99.32%	99.98%	100.00%
91-180 Days						0.00%	0.43%	0.68%	0.02%	0.00%



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

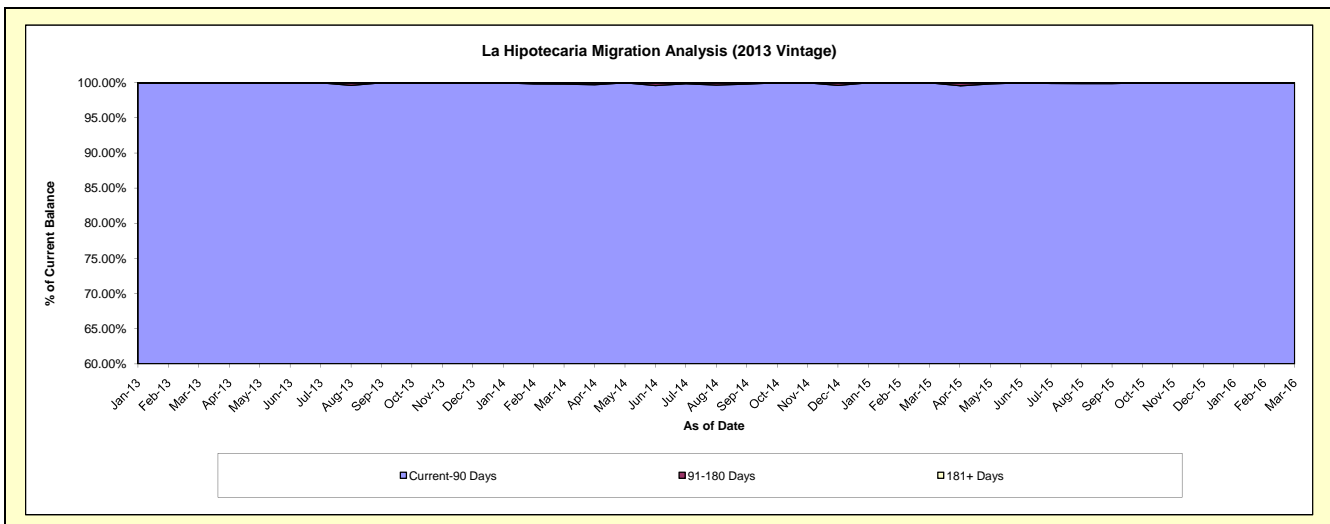
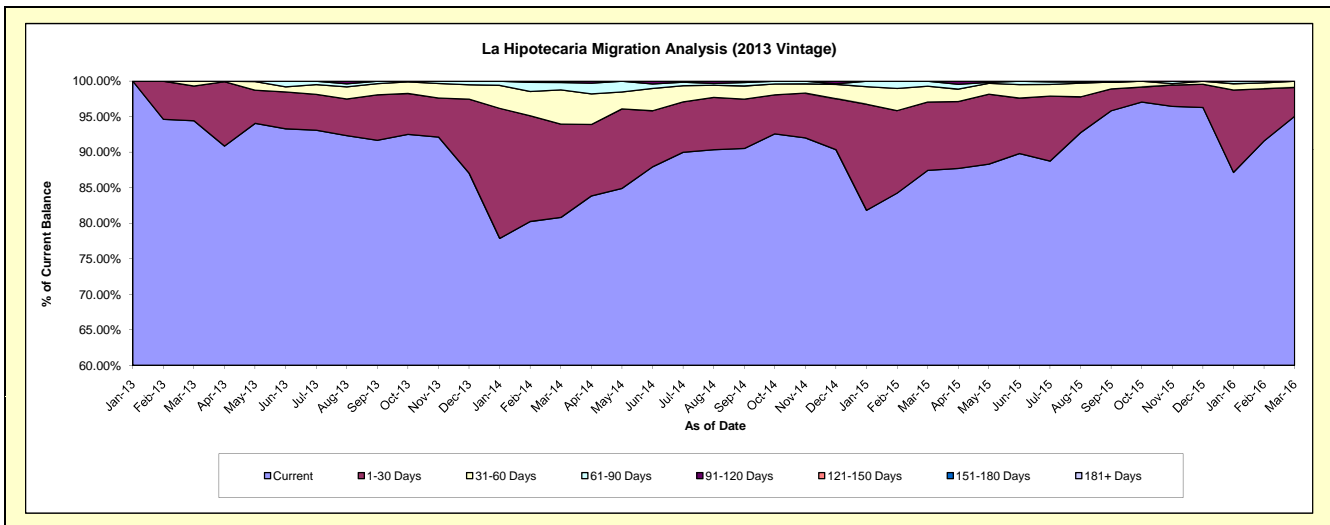
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2016

Current Portfolio Balance	-	-	-	-	-	-	-	1,357,273.11	6,037,100.21	4,647,599.66	3,358,112.72
								Mar-13	Mar-14	Mar-15	Mar-16
Current								1,281,521.64	4,878,949.54	4,064,192.89	3,192,070.45
1-30 Days								66,551.47	792,670.34	446,382.58	136,266.78
31-60 Days								9,200.00	291,041.41	104,327.13	29,775.49
61-90 Days								-	62,560.56	32,697.06	-
91-120 Days								-	11,878.36	-	-
121-150 Days								-	-	-	-
151-180 Days								-	-	-	-
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	1,357,273.11	6,037,100.21	4,647,599.66	3,358,112.72
								Mar-13	Mar-14	Mar-15	Mar-16
Current								94.42%	80.82%	87.45%	95.06%
1-30 Days								4.90%	13.13%	9.60%	4.06%
31-60 Days								0.68%	4.82%	2.24%	0.89%
61-90 Days								0.00%	1.04%	0.70%	0.00%
91-120 Days								0.00%	0.20%	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%	99.80%	100.00%	100.00%
91-180 Days								0.00%	0.20%	0.00%	0.00%



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

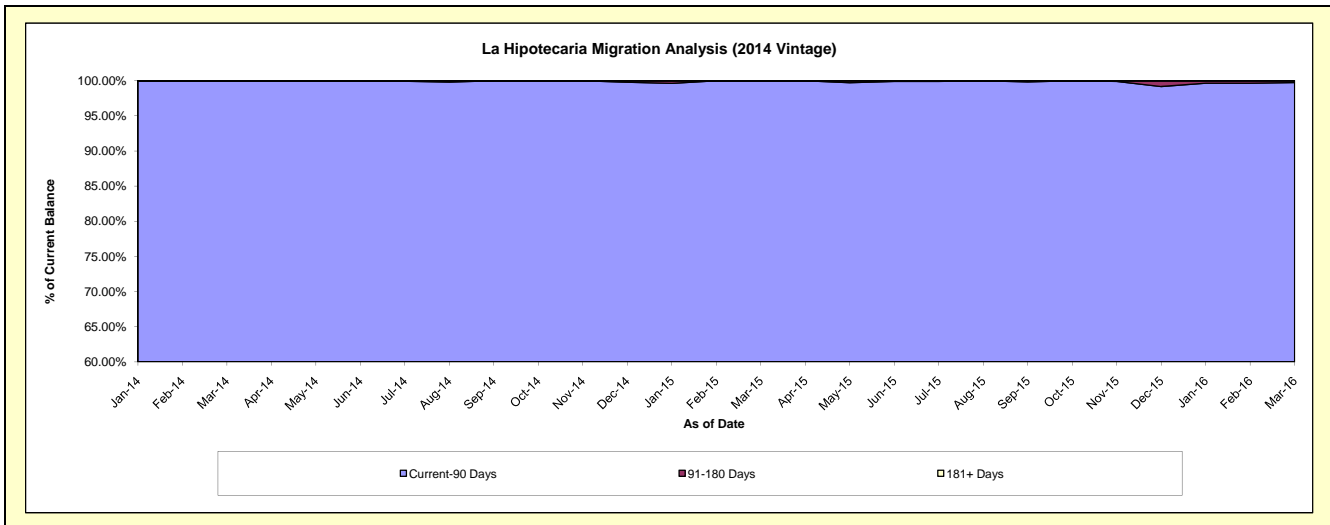
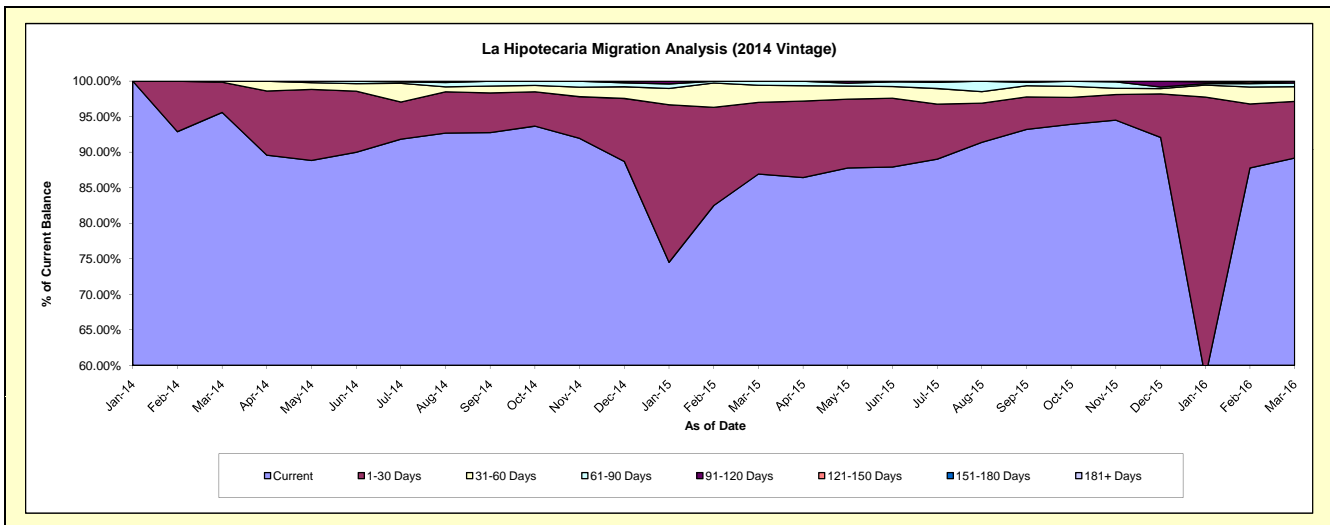
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2016

Current Portfolio Balance				2,073,415.90	7,321,096.49	5,669,856.60
				Mar-14	Mar-15	Mar-16
Current				1,982,111.21	6,364,129.73	5,056,711.21
1-30 Days				88,218.43	738,889.80	451,528.14
31-60 Days				3,086.26	176,636.53	117,096.82
61-90 Days				-	41,440.43	30,060.03
91-120 Days				-	-	14,460.40
121-150 Days				-	-	-
151-180 Days				-	-	-
181+ Days				-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance				2,073,415.90	7,321,096.49	5,669,856.60
				Mar-14	Mar-15	Mar-16
Current				95.60%	86.93%	89.19%
1-30 Days				4.25%	10.09%	7.96%
31-60 Days				0.15%	2.41%	2.07%
61-90 Days				0.00%	0.57%	0.53%
91-120 Days				0.00%	0.00%	0.26%
121-150 Days				0.00%	0.00%	0.00%
151-180 Days				0.00%	0.00%	0.00%
181+ Days				0.00%	0.00%	0.00%
Current - 90 Days				100.00%	100.00%	99.74%
91-180 Days				0.00%	0.00%	0.26%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2016

Current Portfolio Balance									2,037,623.00	8,991,695.41
									Mar-15	Mar-16
Current									1,954,201.28	7,700,941.23
1-30 Days									79,921.72	976,963.48
31-60 Days									3,500.00	217,673.09
61-90 Days									-	57,927.57
91-120 Days									-	33,504.47
121-150 Days									-	4,685.57
151-180 Days									-	-
181+ Days									-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance									2,037,623.00	8,991,695.41
									Mar-15	Mar-16
Current									95.91%	85.65%
1-30 Days									3.92%	10.87%
31-60 Days									0.17%	2.42%
61-90 Days									0.00%	0.64%
91-120 Days									0.00%	0.37%
121-150 Days									0.00%	0.05%
151-180 Days									0.00%	0.00%
181+ Days									0.00%	0.00%
Current - 90 Days									100.00%	99.58%
91-180 Days									0.00%	0.42%

