



Migration Analysis for La Hipotecaria S.A Panama

Personal Loans April 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 4/30/2016.

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

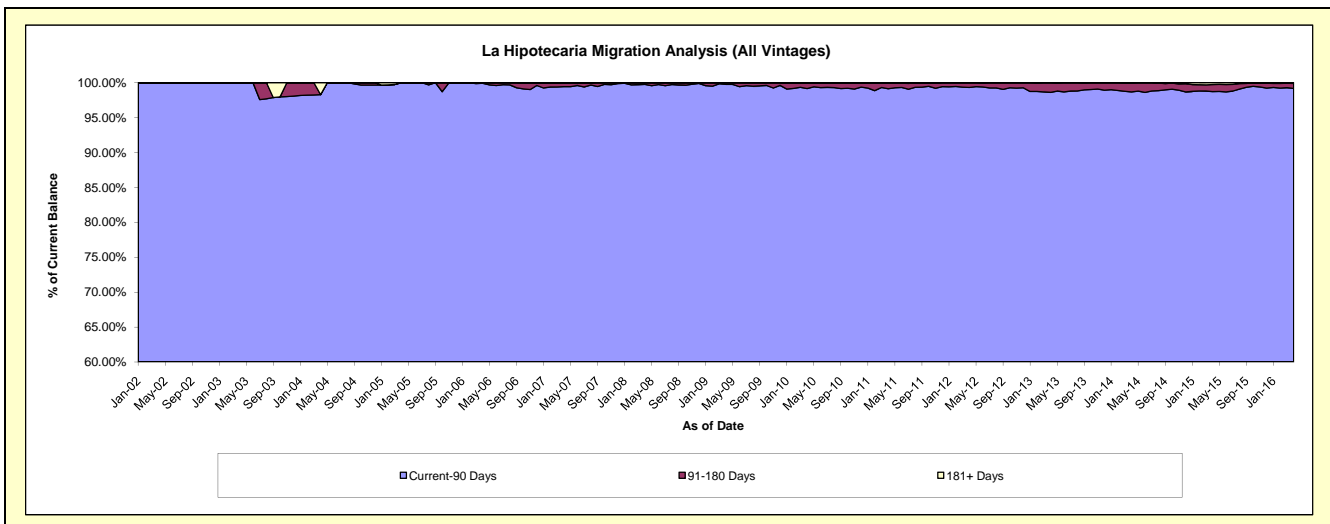
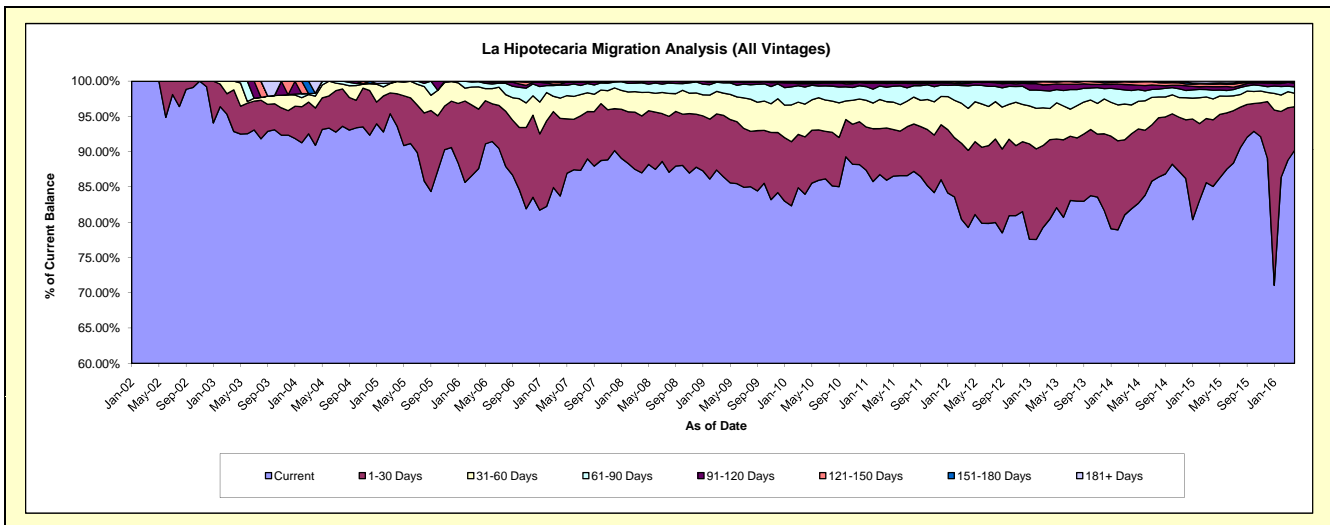
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2016

Current Portfolio Balance	11,907,909.14	20,632,581.63	24,873,803.80	23,123,684.37	21,589,080.08	21,256,782.79	22,508,089.06	24,823,265.14	26,015,585.15	29,277,754.18
	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16
Current	9,970,060.32	17,952,113.78	21,505,836.43	19,418,636.36	18,558,638.58	16,850,804.62	18,108,656.59	20,330,922.06	22,131,835.60	26,411,881.18
1-30 Days	1,309,646.74	1,664,781.56	2,165,227.32	1,880,230.47	1,600,165.60	2,320,337.36	2,535,346.67	2,641,772.91	2,458,028.96	1,806,931.62
31-60 Days	342,172.26	683,944.19	779,483.68	1,074,341.75	803,511.20	1,264,628.83	994,137.82	1,014,876.02	770,606.08	554,450.71
61-90 Days	219,783.61	283,940.25	363,465.47	558,069.72	441,004.62	677,125.38	557,434.92	506,593.14	323,451.29	268,922.73
91-120 Days	16,557.90	32,518.12	59,790.90	110,927.63	112,726.79	76,741.44	204,237.69	202,899.82	127,134.64	152,662.86
121-150 Days	33,302.39	-	-	40,817.57	33,628.16	27,190.53	83,967.60	95,885.93	90,575.48	45,237.43
151-180 Days	6,991.05	15,283.73	-	28,941.55	24,055.04	35,935.00	19,960.06	24,638.75	45,744.41	8,213.57
181+ Days	9,394.87	-	-	11,719.32	15,350.09	4,019.63	4,347.71	5,676.51	68,208.69	29,454.08

Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,907,909.14	20,632,581.63	24,873,803.80	23,123,684.37	21,589,080.08	21,256,782.79	22,508,089.06	24,823,265.14	26,015,585.15	29,277,754.18
	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16
Current	83.73%	87.01%	86.46%	83.99%	85.96%	79.27%	80.45%	81.90%	85.07%	90.21%
1-30 Days	11.00%	8.07%	8.70%	8.13%	7.41%	10.92%	11.26%	10.64%	9.45%	6.17%
31-60 Days	2.87%	3.31%	3.13%	4.65%	3.72%	5.95%	4.42%	4.09%	2.96%	1.89%
61-90 Days	1.85%	1.38%	1.46%	2.41%	2.04%	3.19%	2.48%	2.04%	1.24%	0.92%
91-120 Days	0.14%	0.16%	0.24%	0.48%	0.52%	0.36%	0.91%	0.82%	0.49%	0.52%
121-150 Days	0.28%	0.00%	0.00%	0.18%	0.16%	0.13%	0.37%	0.39%	0.35%	0.15%
151-180 Days	0.06%	0.07%	0.00%	0.13%	0.11%	0.17%	0.09%	0.10%	0.18%	0.03%
181+ Days	0.08%	0.00%	0.00%	0.05%	0.07%	0.02%	0.02%	0.02%	0.26%	0.10%
Current - 90 Days	99.44%	99.77%	99.76%	99.17%	99.14%	99.32%	98.61%	98.67%	98.73%	99.20%
91-180 Days	0.48%	0.23%	0.24%	0.78%	0.79%	0.66%	1.37%	1.30%	1.01%	0.70%



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

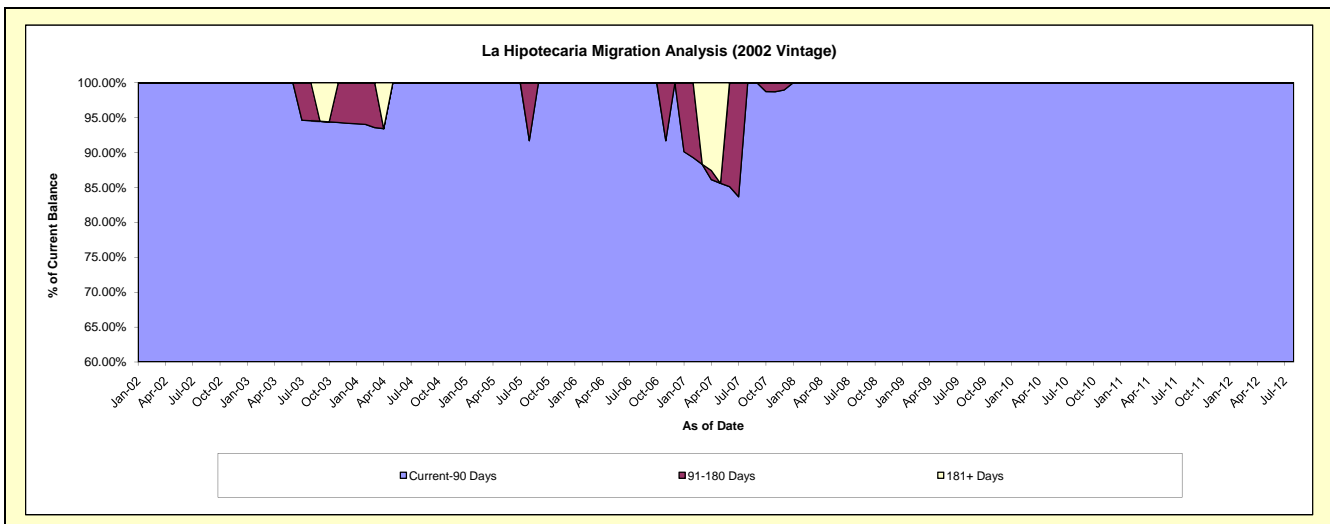
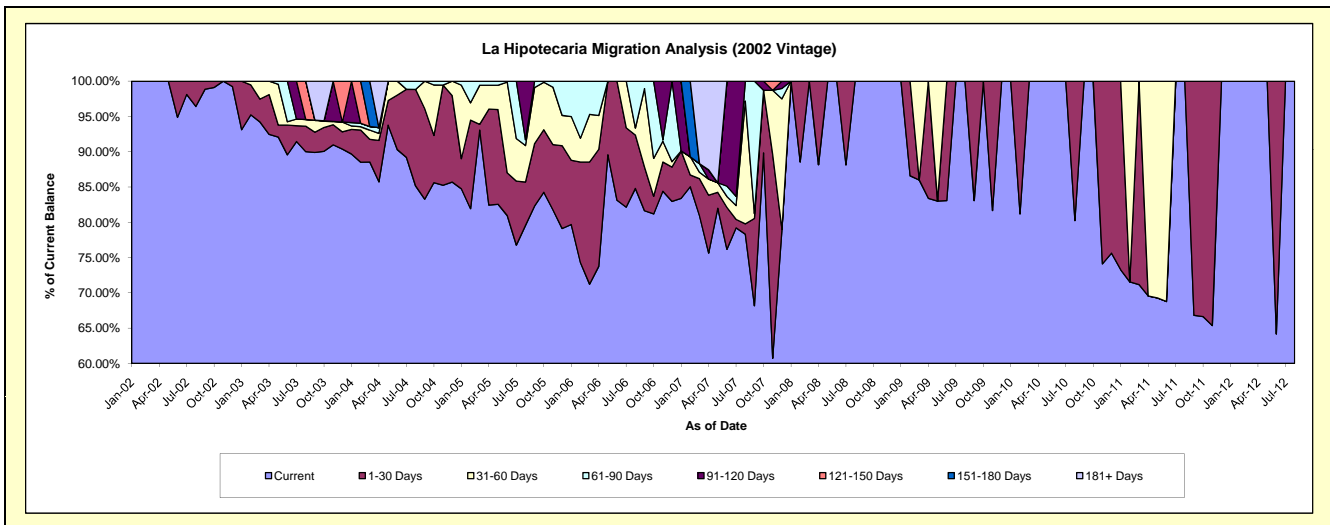
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2016

Current Portfolio Balance	9,191.51	4,294.60	1,990.86	1,291.74	698.96	205.45	#N/A	#N/A	#N/A	#N/A
	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16
Current	6,951.19	3,786.08	1,660.20	1,291.74	486.25	205.45	#N/A	#N/A	#N/A	#N/A
1-30 Days	755.85	508.52	330.66	-	-	-	#N/A	#N/A	#N/A	#N/A
31-60 Days	209.03	-	-	-	212.71	-	#N/A	#N/A	#N/A	#N/A
61-90 Days	-	-	-	-	-	-	#N/A	#N/A	#N/A	#N/A
91-120 Days	120.54	-	-	-	-	-	#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	9,191.51	4,294.60	1,990.86	1,291.74	698.96	205.45	#N/A	#N/A	#N/A	#N/A
	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16
Current	75.63%	88.16%	83.39%	100.00%	69.57%	100.00%	#N/A	#N/A	#N/A	#N/A
1-30 Days	8.22%	11.84%	16.61%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
31-60 Days	2.27%	0.00%	0.00%	0.00%	30.43%	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	1.31%	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	12.56%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
Current - 90 Days	86.12%	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A
91-180 Days	1.31%	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)

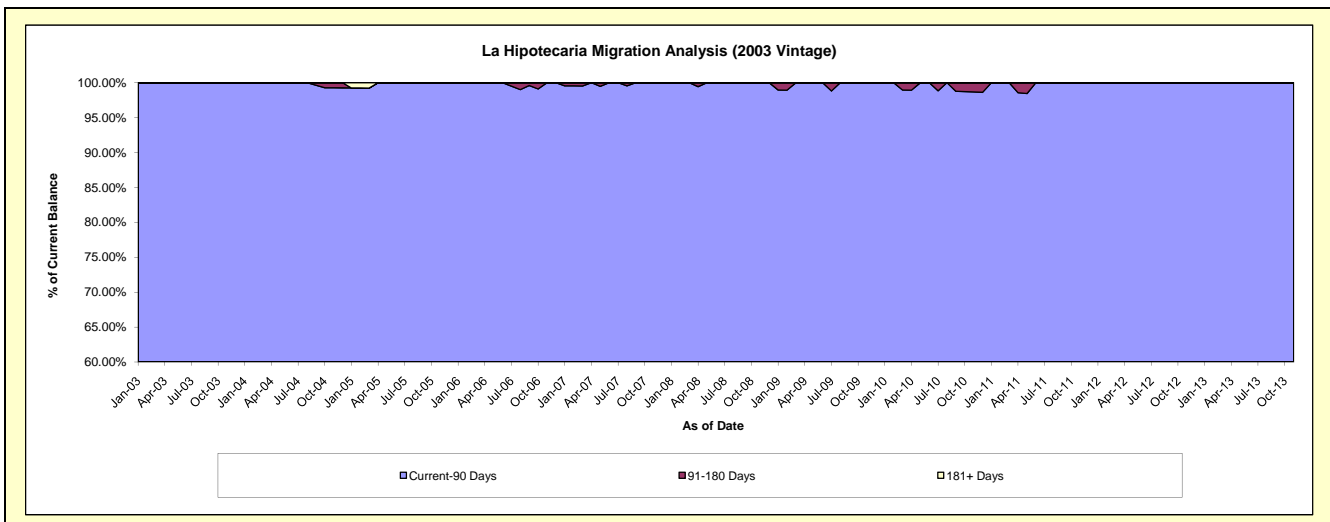
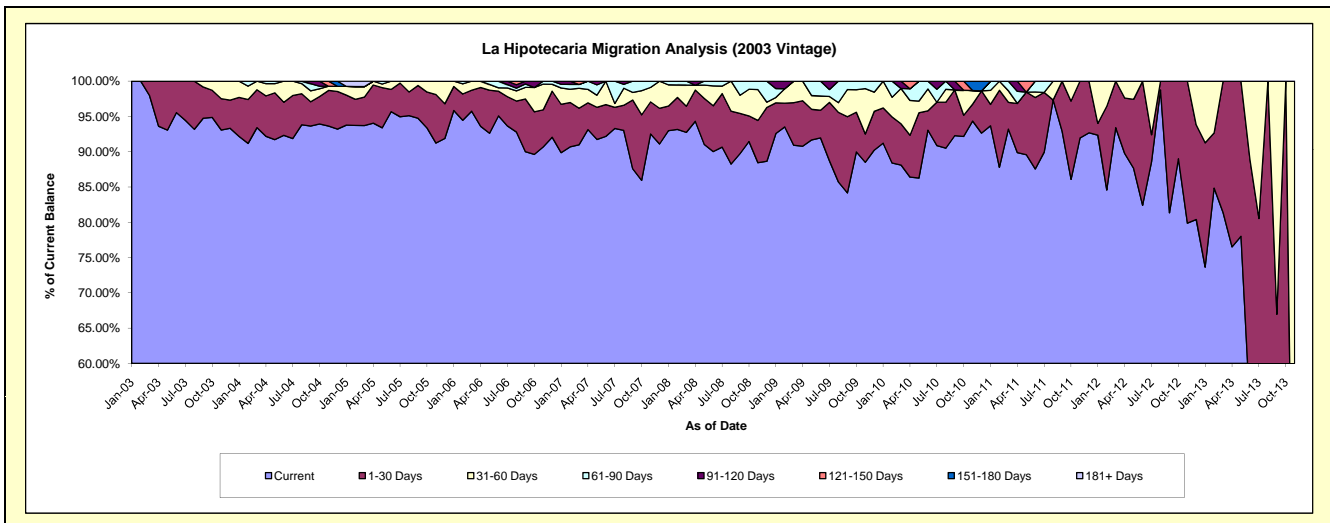
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2016

Current Portfolio Balance	73,473.33	50,161.57	34,796.61	22,611.94	13,030.81	4,996.84	685.34	#N/A	#N/A	#N/A
	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16
Current	68,428.42	47,307.89	31,589.89	19,535.75	11,712.63	4,484.48	524.38	#N/A	#N/A	#N/A
1-30 Days	2,787.87	2,221.43	2,241.93	1,340.66	906.39	392.94	160.96	#N/A	#N/A	#N/A
31-60 Days	1,405.86	347.84	964.79	1,116.63	-	119.42	-	#N/A	#N/A	#N/A
61-90 Days	851.18	-	-	375.90	223.91	-	-	#N/A	#N/A	#N/A
91-120 Days	-	284.41	-	-	187.88	-	-	#N/A	#N/A	#N/A
121-150 Days	-	-	-	243.00	-	-	-	#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	73,473.33	50,161.57	34,796.61	22,611.94	13,030.81	4,996.84	685.34	#N/A	#N/A	#N/A
	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16
Current	93.13%	94.31%	90.78%	86.40%	89.88%	89.75%	76.51%	#N/A	#N/A	#N/A
1-30 Days	3.79%	4.43%	6.44%	5.93%	6.96%	7.86%	23.49%	#N/A	#N/A	#N/A
31-60 Days	1.91%	0.69%	2.77%	4.94%	0.00%	2.39%	0.00%	#N/A	#N/A	#N/A
61-90 Days	1.16%	0.00%	0.00%	1.66%	1.72%	0.00%	0.00%	#N/A	#N/A	#N/A
91-120 Days	0.00%	0.57%	0.00%	0.00%	1.44%	0.00%	0.00%	#N/A	#N/A	#N/A
121-150 Days	0.00%	0.00%	0.00%	1.07%	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	100.00%	99.43%	100.00%	98.93%	98.56%	100.00%	100.00%	#N/A	#N/A	#N/A
91-180 Days	0.00%	0.57%	0.00%	1.07%	1.44%	0.00%	0.00%	#N/A	#N/A	#N/A



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

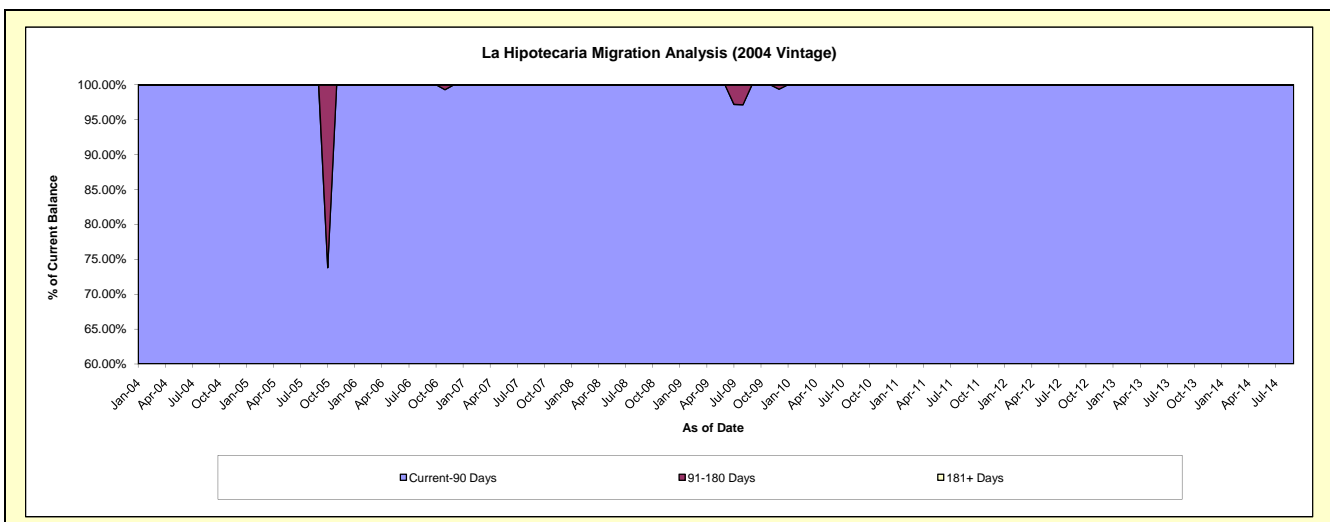
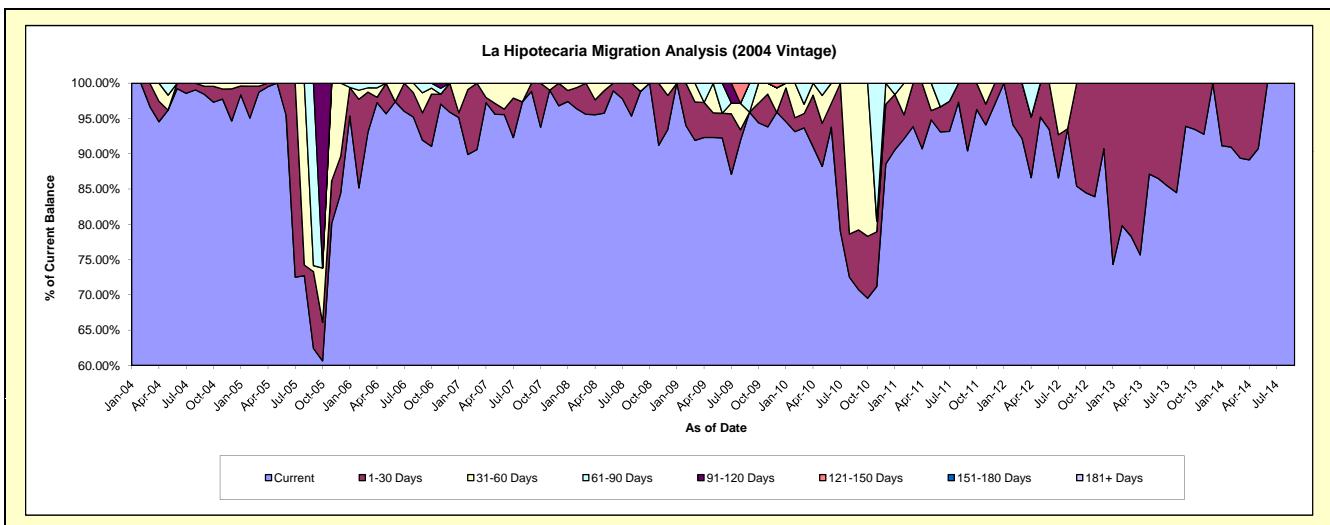
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2016

Current Portfolio Balance	49,830.93	31,241.94	24,212.53	18,322.00	13,751.73	5,832.42	1,764.37	123.01	#N/A	#N/A
	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16
Current	48,454.48	29,843.23	22,348.61	16,666.86	12,473.29	5,051.58	1,334.86	109.64	#N/A	#N/A
1-30 Days	364.00	659.55	1,203.04	1,342.80	1,278.44	502.54	429.51	13.37	#N/A	#N/A
31-60 Days	1,012.45	739.16	-	312.34	-	-	-	-	#N/A	#N/A
61-90 Days	-	-	660.88	-	-	278.30	-	-	#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	49,830.93	31,241.94	24,212.53	18,322.00	13,751.73	5,832.42	1,764.37	123.01	#N/A	#N/A
	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16
Current	97.24%	95.52%	92.30%	90.97%	90.70%	86.61%	75.66%	89.13%	#N/A	#N/A
1-30 Days	0.73%	2.11%	4.97%	7.33%	9.30%	8.62%	24.34%	10.87%	#N/A	#N/A
31-60 Days	2.03%	2.37%	0.00%	1.70%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
61-90 Days	0.00%	0.00%	2.73%	0.00%	0.00%	4.77%	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)

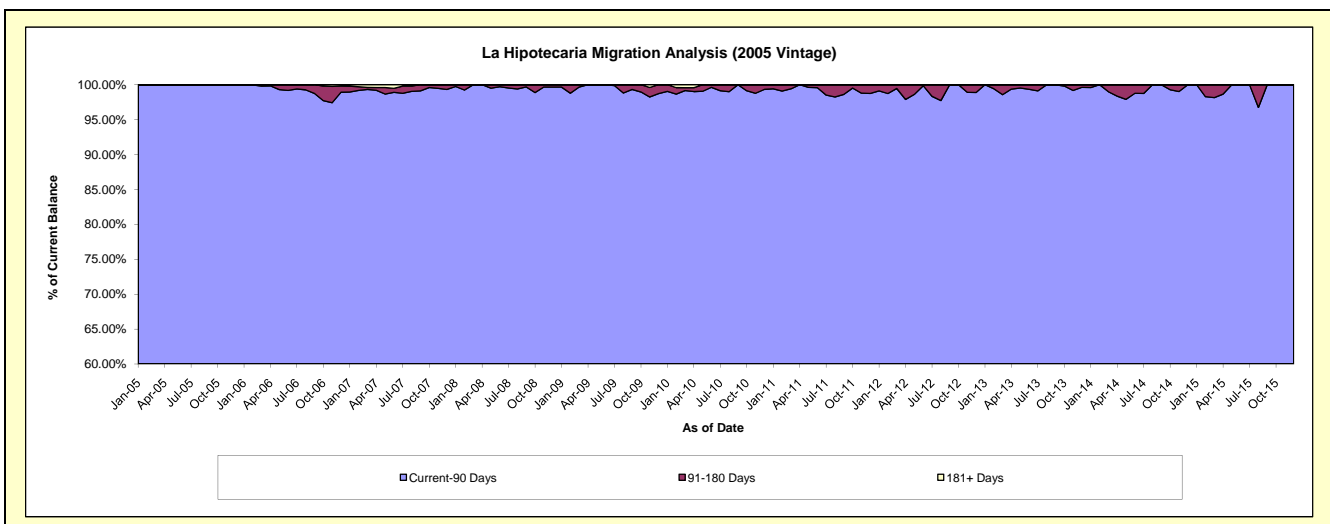
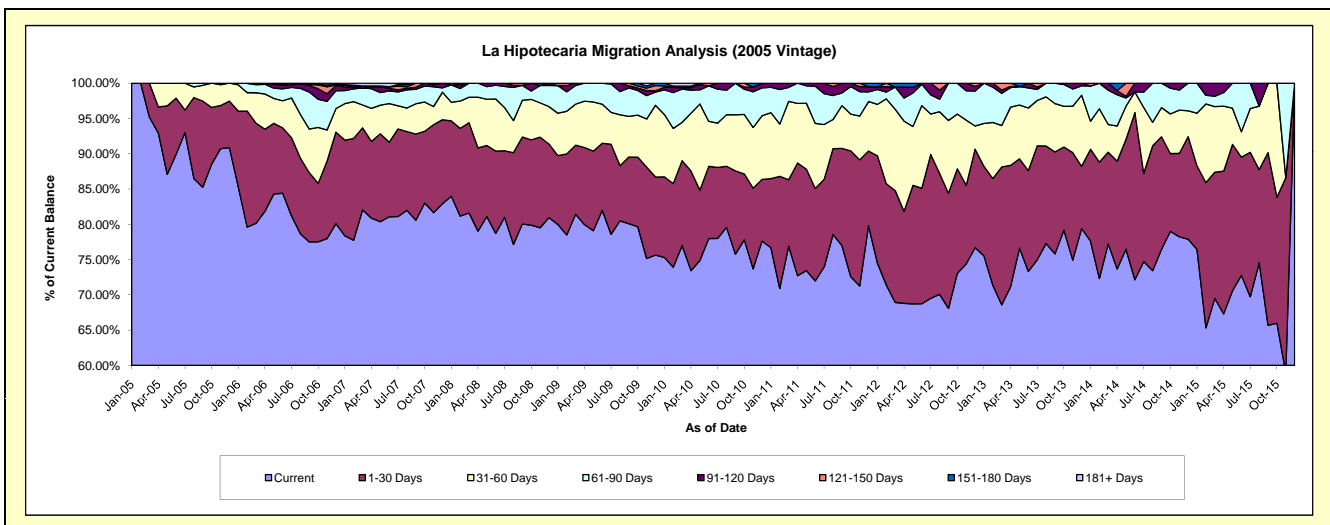
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2016

Current Portfolio Balance	2,086,320.27	1,666,298.94	1,297,163.87	1,055,601.34	815,620.80	557,891.69	347,609.25	168,210.13	44,443.47	#N/A
	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16
Current	1,687,067.93	1,316,999.39	1,037,019.79	775,199.91	593,069.08	383,822.20	247,352.17	123,912.60	29,912.27	#N/A
1-30 Days	227,044.19	196,558.37	141,918.77	148,914.07	130,268.21	72,693.22	59,791.78	25,696.73	8,988.58	#N/A
31-60 Days	97,567.21	119,699.80	85,115.71	86,730.05	68,870.98	71,437.88	28,669.41	8,401.65	4,096.43	#N/A
61-90 Days	58,228.52	33,041.38	33,109.60	34,368.60	23,412.53	18,220.34	9,619.20	7,437.84	849.86	#N/A
91-120 Days	5,888.33	-	-	3,800.46	-	8,636.91	585.82	984.71	596.33	#N/A
121-150 Days	2,284.12	-	-	-	-	-	1,590.87	-	-	#N/A
151-180 Days	-	-	-	2,088.61	-	3,081.14	-	1,776.60	-	#N/A
181+ Days	8,239.97	-	-	4,499.64	-	-	-	-	-	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	2,086,320.27	1,666,298.94	1,297,163.87	1,055,601.34	815,620.80	557,891.69	347,609.25	168,210.13	44,443.47	#N/A
	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16
Current	80.86%	79.04%	79.95%	73.44%	72.71%	68.80%	71.16%	73.67%	67.30%	#N/A
1-30 Days	10.88%	11.80%	10.94%	14.11%	15.97%	13.03%	17.20%	15.28%	20.22%	#N/A
31-60 Days	4.68%	7.18%	6.56%	8.22%	8.44%	12.80%	8.25%	4.99%	9.22%	#N/A
61-90 Days	2.79%	1.98%	2.55%	3.26%	2.87%	3.27%	2.77%	4.42%	1.91%	#N/A
91-120 Days	0.28%	0.00%	0.00%	0.36%	0.00%	1.55%	0.17%	0.59%	1.34%	#N/A
121-150 Days	0.11%	0.00%	0.00%	0.00%	0.00%	0.00%	0.46%	0.00%	0.00%	#N/A
151-180 Days	0.00%	0.00%	0.00%	0.20%	0.00%	0.55%	0.00%	1.06%	0.00%	#N/A
181+ Days	0.39%	0.00%	0.00%	0.43%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A
Current - 90 Days	99.21%	100.00%	100.00%	99.02%	100.00%	97.90%	99.37%	98.36%	98.66%	#N/A
91-180 Days	0.39%	0.00%	0.00%	0.56%	0.00%	2.10%	0.63%	1.64%	1.34%	#N/A



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

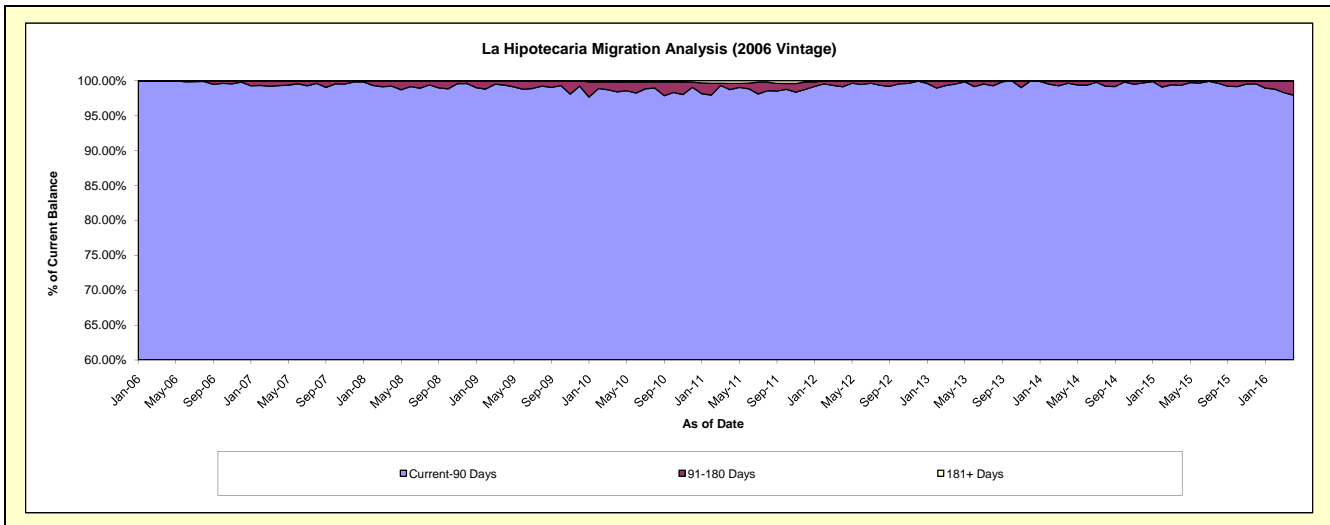
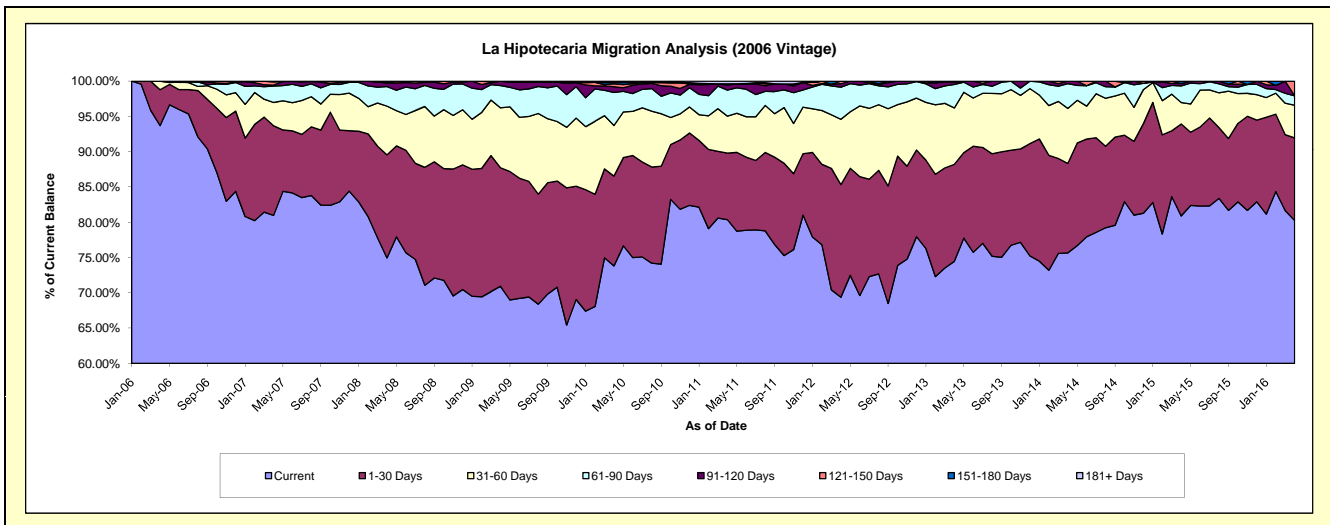
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2016

Current Portfolio Balance	6,936,244.56	5,481,751.72	4,533,710.61	3,930,859.32	3,224,634.90	2,485,652.03	1,757,138.84	1,020,897.13	493,060.56	109,373.45
	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16
Current	5,616,568.69	4,108,582.62	3,215,685.07	2,901,452.95	2,592,010.71	1,724,347.81	1,308,400.13	772,462.07	398,844.42	87,766.71
1-30 Days	881,455.90	800,696.95	761,989.27	500,895.92	304,165.56	397,077.32	241,535.10	129,456.82	64,324.57	12,815.91
31-60 Days	228,957.71	378,639.41	384,827.52	281,517.05	168,575.49	230,139.72	140,581.37	79,588.28	14,994.15	5,065.32
61-90 Days	160,703.91	152,022.78	143,124.10	184,083.81	118,983.47	112,776.43	58,461.51	35,724.04	11,613.03	1,458.16
91-120 Days	10,549.03	28,796.53	28,084.65	31,965.60	22,748.57	12,250.36	5,061.72	3,665.92	1,658.78	-
121-150 Days	31,018.27	-	-	16,546.25	6,226.11	9,060.39	3,099.01	-	-	2,267.35
151-180 Days	6,991.05	13,013.43	-	7,178.06	-	-	-	-	1,625.61	-
181+ Days	-	-	-	7,219.68	11,924.99	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,936,244.56	5,481,751.72	4,533,710.61	3,930,859.32	3,224,634.90	2,485,652.03	1,757,138.84	1,020,897.13	493,060.56	109,373.45
	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16
Current	80.97%	74.95%	70.93%	73.81%	80.38%	69.37%	74.46%	75.67%	80.89%	80.24%
1-30 Days	12.71%	14.61%	16.81%	12.74%	9.43%	15.97%	13.75%	12.68%	13.05%	11.72%
31-60 Days	3.30%	6.91%	8.49%	7.16%	5.23%	9.26%	8.00%	7.80%	3.04%	4.63%
61-90 Days	2.32%	2.77%	3.16%	4.68%	3.69%	4.54%	3.33%	3.50%	2.36%	1.33%
91-120 Days	0.15%	0.53%	0.62%	0.81%	0.71%	0.49%	0.29%	0.36%	0.34%	0.00%
121-150 Days	0.45%	0.00%	0.00%	0.42%	0.19%	0.36%	0.18%	0.00%	0.00%	2.07%
151-180 Days	0.10%	0.24%	0.00%	0.18%	0.00%	0.00%	0.00%	0.00%	0.33%	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	99.30%	99.24%	99.38%	98.40%	98.73%	99.14%	99.54%	99.64%	99.33%	97.93%
91-180 Days	0.70%	0.76%	0.62%	1.42%	0.90%	0.86%	0.46%	0.36%	0.67%	2.07%



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

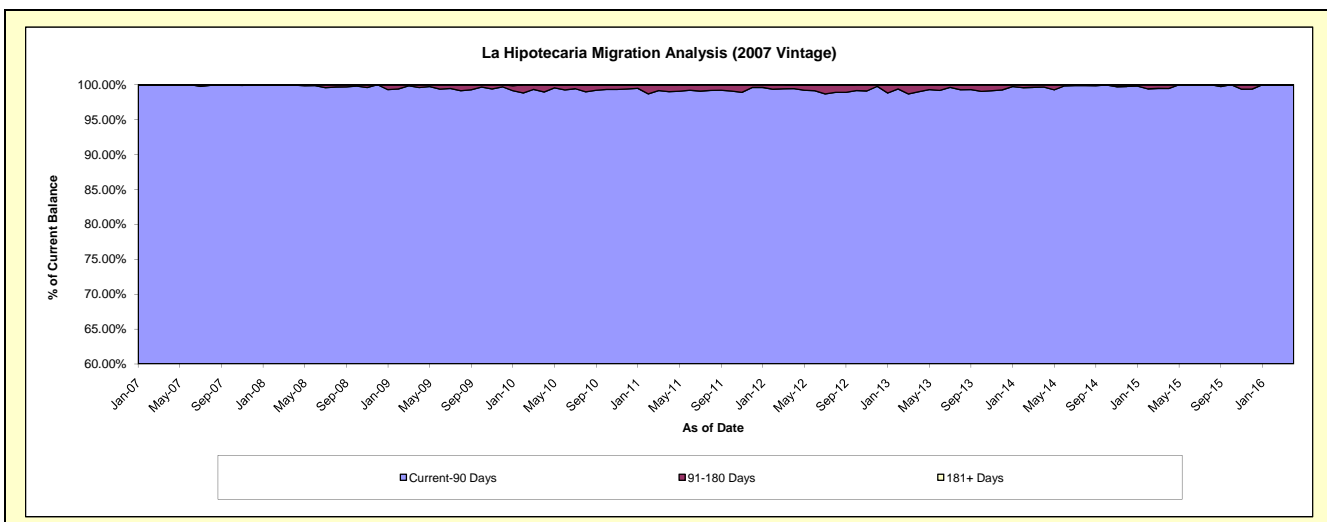
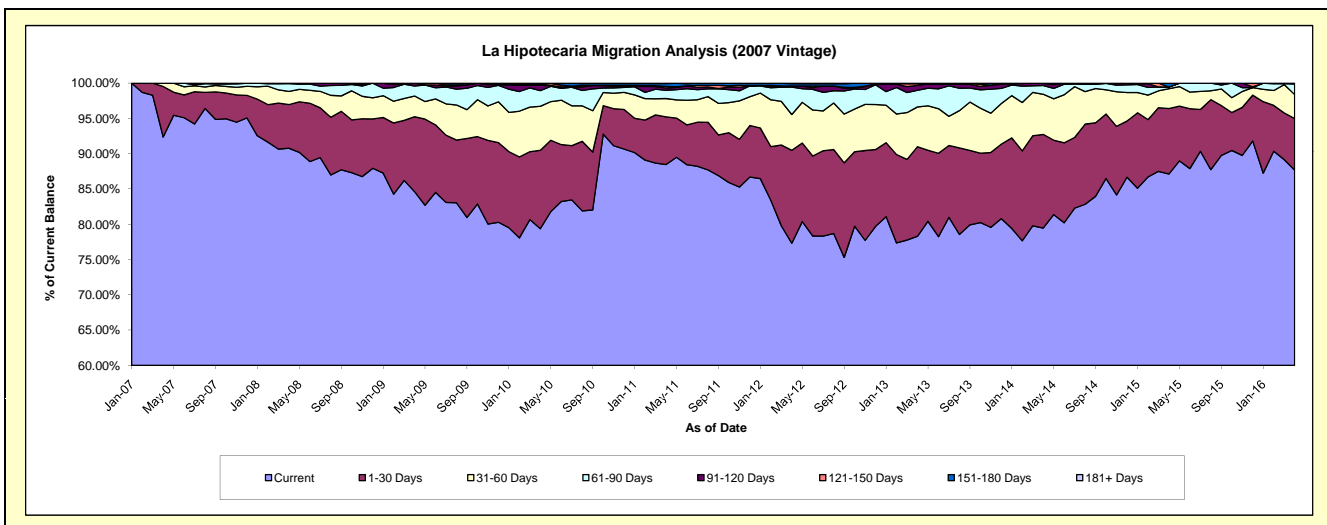
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2016

Current Portfolio Balance	2,752,848.54	8,909,675.81	7,748,865.89	6,969,977.96	5,889,425.88	4,868,370.75	3,949,763.42	3,036,036.28	2,233,369.99	1,490,971.60
	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16
Current	2,542,589.61	8,087,861.72	6,557,960.22	5,532,812.69	5,210,560.20	3,764,045.54	3,093,036.90	2,412,715.53	1,946,019.21	1,307,200.89
1-30 Days	197,238.93	551,112.54	822,826.74	773,821.20	397,731.96	641,223.30	500,893.28	402,773.17	206,854.11	109,154.68
31-60 Days	13,020.00	166,117.98	227,184.85	435,135.42	152,830.92	246,933.45	222,879.47	172,918.34	63,131.10	50,592.63
61-90 Days	-	98,876.09	109,966.44	155,088.37	69,406.01	189,143.24	93,401.20	37,684.88	5,233.16	22,949.89
91-120 Days	-	3,437.18	30,927.64	52,358.54	18,240.61	7,798.40	27,214.16	8,682.11	-	-
121-150 Days	-	-	-	7,688.08	13,176.04	-	8,805.26	1,262.25	-	1,073.51
151-180 Days	-	2,270.30	-	13,073.66	24,055.04	15,207.19	3,533.15	-	12,132.41	-
181+ Days	-	-	-	-	3,425.10	4,019.63	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	2,752,848.54	8,909,675.81	7,748,865.89	6,969,977.96	5,889,425.88	4,868,370.75	3,949,763.42	3,036,036.28	2,233,369.99	1,490,971.60
	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16
Current	92.36%	90.78%	84.63%	79.38%	88.47%	77.32%	78.31%	79.47%	87.13%	87.67%
1-30 Days	7.16%	6.19%	10.62%	11.10%	6.75%	13.17%	12.68%	13.27%	9.26%	7.32%
31-60 Days	0.47%	1.86%	2.93%	6.24%	2.60%	5.07%	5.64%	5.70%	2.83%	3.39%
61-90 Days	0.00%	1.11%	1.42%	2.23%	1.18%	3.89%	2.36%	1.24%	0.23%	1.54%
91-120 Days	0.00%	0.04%	0.40%	0.75%	0.31%	0.16%	0.69%	0.29%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.11%	0.22%	0.00%	0.22%	0.04%	0.00%	0.07%
151-180 Days	0.00%	0.03%	0.00%	0.19%	0.41%	0.31%	0.09%	0.00%	0.54%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.06%	0.08%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	99.94%	99.60%	98.95%	99.00%	99.44%	99.00%	99.67%	99.46%	99.93%
91-180 Days	0.00%	0.06%	0.40%	1.05%	0.94%	0.47%	1.00%	0.33%	0.54%	0.07%



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

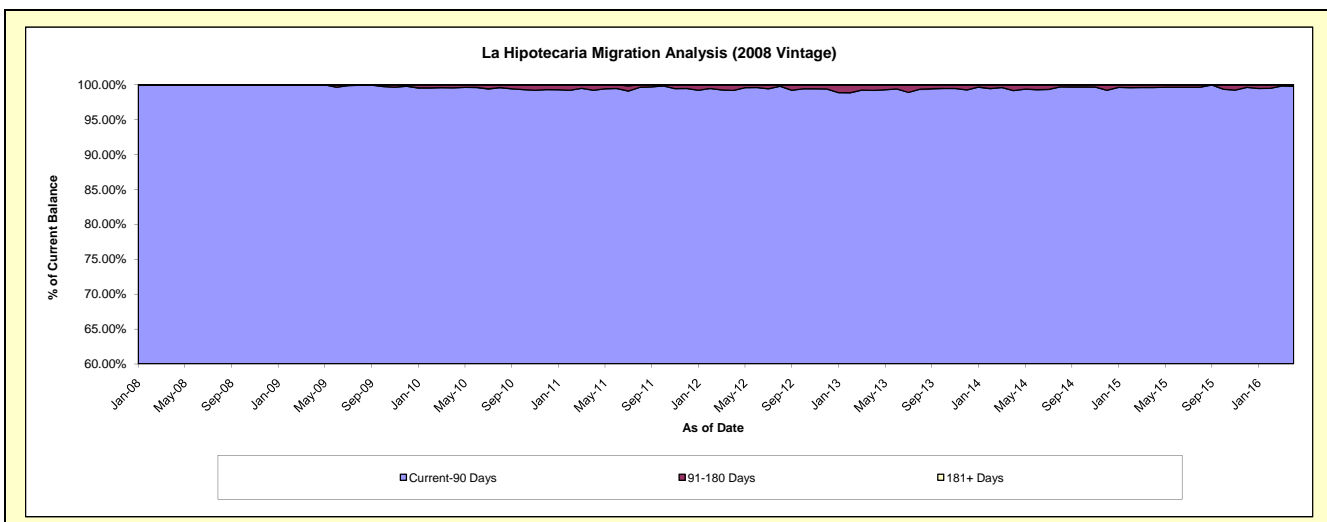
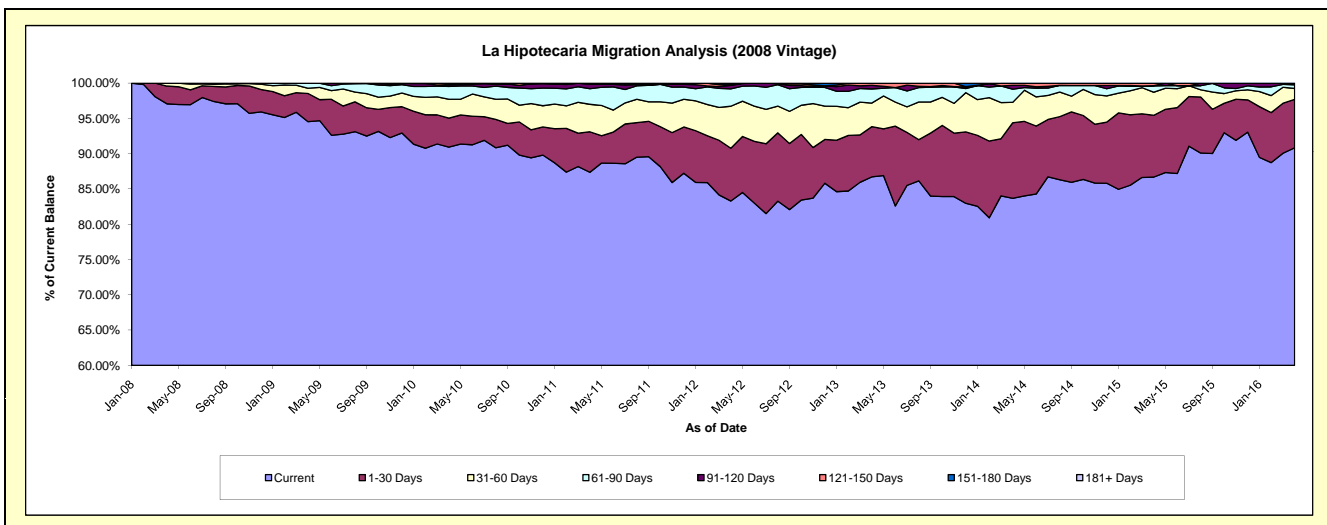
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2016

Current Portfolio Balance	-	4,489,157.05	10,871,793.24	10,065,067.90	8,988,249.13	7,737,459.92	6,445,114.88	5,154,141.85	4,019,800.45	2,988,839.65
	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	
Current	4,357,732.85	10,278,302.46	9,154,097.90	7,852,912.28	6,445,382.73	5,589,066.59	4,313,075.79	3,484,663.45	2,714,927.28	
1-30 Days	113,024.20	434,716.91	411,542.21	515,877.83	578,652.04	458,501.46	551,872.63	352,184.70	205,441.59	
31-60 Days	18,400.00	81,390.81	269,530.26	350,396.51	460,667.77	215,575.16	149,580.43	131,665.52	46,059.86	
61-90 Days	-	76,604.45	184,153.04	198,572.77	189,947.34	129,327.62	96,011.26	34,988.26	15,518.51	
91-120 Days	-	778.61	22,803.03	56,263.73	38,320.71	32,979.32	27,893.89	2,184.57	5,244.41	
121-150 Days	-	-	16,340.24	14,226.01	6,842.66	19,664.73	15,707.85	14,113.95	1,648.00	
151-180 Days	-	-	6,601.22	-	17,646.67	-	-	-	-	
181+ Days	-	-	-	-	-	-	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	4,489,157.05	10,871,793.24	10,065,067.90	8,988,249.13	7,737,459.92	6,445,114.88	5,154,141.85	4,019,800.45	2,988,839.65
	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	
Current	97.07%	94.54%	90.95%	87.37%	83.30%	86.72%	83.68%	86.69%	90.84%	
1-30 Days	2.52%	4.00%	4.09%	5.74%	7.48%	7.11%	10.71%	8.76%	6.87%	
31-60 Days	0.41%	0.75%	2.68%	3.90%	5.95%	3.34%	2.90%	3.28%	1.54%	
61-90 Days	0.00%	0.70%	1.83%	2.21%	2.45%	2.01%	1.86%	0.87%	0.52%	
91-120 Days	0.00%	0.01%	0.23%	0.63%	0.50%	0.51%	0.54%	0.05%	0.18%	
121-150 Days	0.00%	0.00%	0.16%	0.16%	0.09%	0.31%	0.30%	0.35%	0.06%	
151-180 Days	0.00%	0.00%	0.07%	0.00%	0.23%	0.00%	0.00%	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%	99.99%	99.55%	99.22%	99.19%	99.18%	99.15%	99.59%	99.77%	
91-180 Days	0.00%	0.01%	0.45%	0.78%	0.81%	0.82%	0.85%	0.41%	0.23%	



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

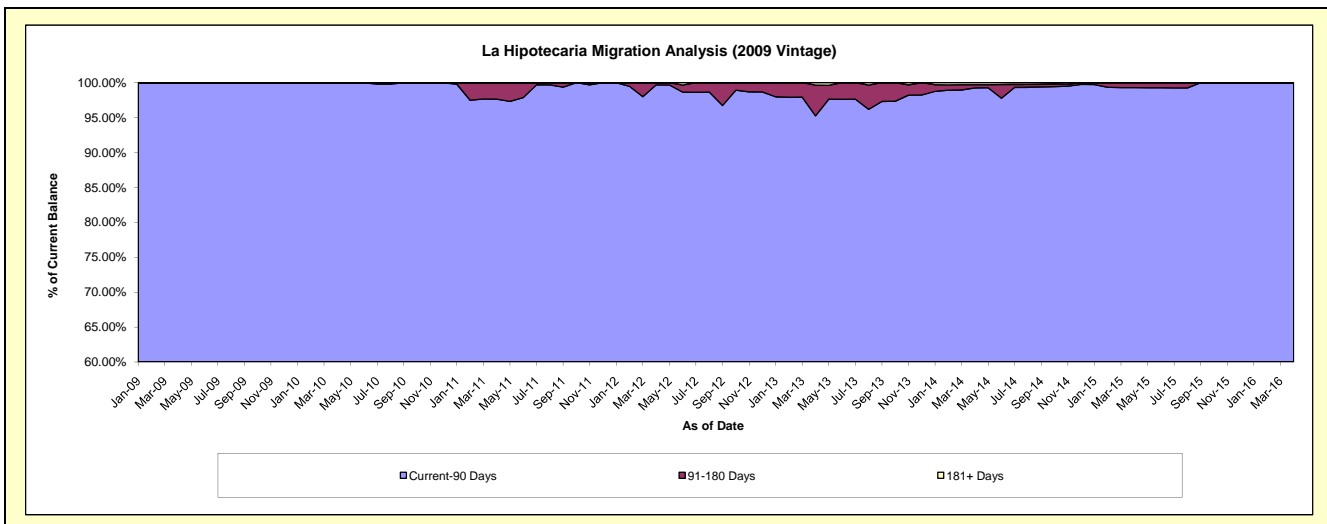
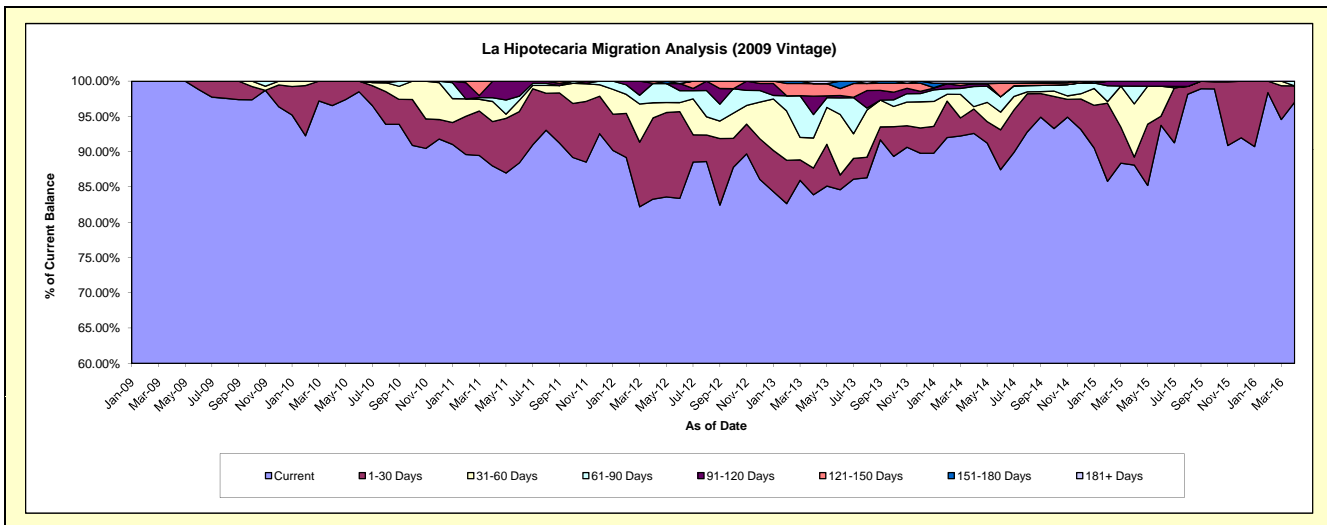
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2016

Current Portfolio Balance	-	-	361,270.19	771,711.49	651,642.81	465,664.71	353,232.76	266,973.60	182,950.50	141,117.46
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16		
Current	361,270.19	745,019.40	573,274.13	387,797.61	296,360.14	247,211.16	161,205.78	136,939.16		
1-30 Days	-	26,692.09	41,091.64	53,617.20	13,344.19	9,227.08	2,073.88	3,243.51		
31-60 Days	-	-	18,508.79	9,990.07	15,086.31	904.01	13,789.52	-		
61-90 Days	-	-	3,482.25	12,782.65	11,722.71	7,627.64	4,592.39	934.79		
91-120 Days	-	-	15,286.00	-	9,206.75	1,055.39	1,288.93	-		
121-150 Days	-	-	-	1,477.18	6,297.33	-	-	-		
151-180 Days	-	-	-	-	-	161.71	-	-		
181+ Days	-	-	-	-	1,215.33	786.61	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	361,270.19	771,711.49	651,642.81	465,664.71	353,232.76	266,973.60	182,950.50	141,117.46
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16		
Current	100.00%	96.54%	87.97%	83.28%	83.90%	92.60%	88.11%	97.04%		
1-30 Days	0.00%	3.46%	6.31%	11.51%	3.78%	3.46%	1.13%	2.30%		
31-60 Days	0.00%	0.00%	2.84%	2.15%	4.27%	0.34%	7.54%	0.00%		
61-90 Days	0.00%	0.00%	0.53%	2.75%	3.32%	2.86%	2.51%	0.66%		
91-120 Days	0.00%	0.00%	2.35%	0.00%	2.61%	0.40%	0.70%	0.00%		
121-150 Days	0.00%	0.00%	0.00%	0.32%	1.78%	0.00%	0.00%	0.00%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	0.00%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.34%	0.29%	0.00%	0.00%		
Current - 90 Days	100.00%	100.00%	97.65%	99.68%	95.27%	99.25%	99.30%	100.00%		
91-180 Days	0.00%	0.00%	2.35%	0.32%	4.39%	0.46%	0.70%	0.00%		



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

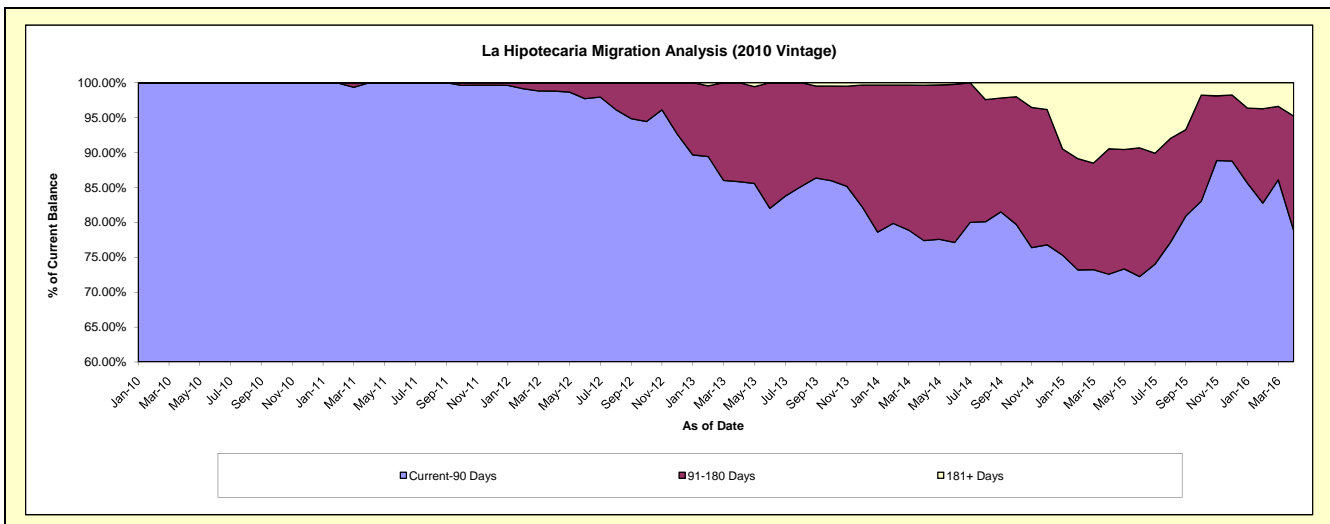
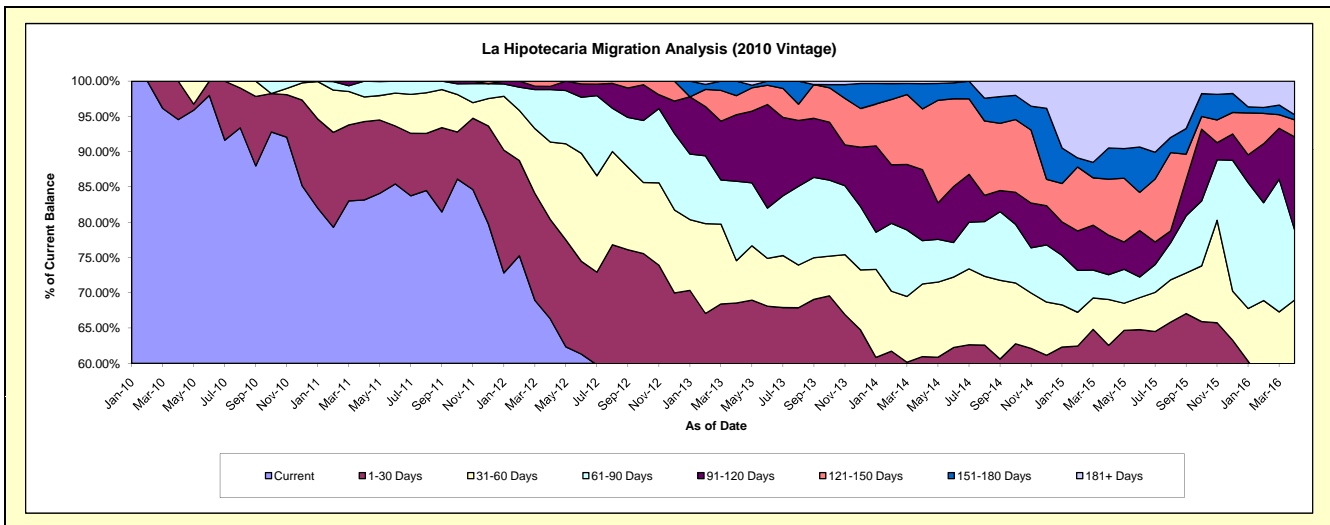
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2016

Current Portfolio Balance	-	-	-	288,240.68	1,203,584.64	1,008,039.54	801,979.50	633,320.29	482,874.72	306,548.17
	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16			
Current	272,559.16	1,000,914.84	668,289.38	412,450.80	323,935.17	240,644.75	122,755.76			
1-30 Days	15,681.52	133,830.32	141,951.13	137,436.59	62,214.52	61,378.56	39,362.96			
31-60 Days	-	41,915.80	110,756.91	48,092.64	65,136.52	31,473.64	49,382.76			
61-90 Days	-	26,923.68	75,032.01	90,281.47	38,895.47	16,953.47	30,287.06			
91-120 Days	-	-	4,667.60	75,657.11	63,728.92	27,035.20	40,536.44			
121-150 Days	-	-	7,342.51	21,633.98	54,505.21	38,306.09	7,444.21			
151-180 Days	-	-	-	16,426.91	22,700.44	21,382.95	2,171.30			
181+ Days	-	-	-	-	2,204.04	45,700.06	14,607.68			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	288,240.68	1,203,584.64	1,008,039.54	801,979.50	633,320.29	482,874.72	306,548.17
	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16			
Current	94.56%	83.16%	66.30%	51.43%	51.15%	49.84%	40.04%			
1-30 Days	5.44%	11.12%	14.08%	17.14%	9.82%	12.71%	12.84%			
31-60 Days	0.00%	3.48%	10.99%	6.00%	10.28%	6.52%	16.11%			
61-90 Days	0.00%	2.24%	7.44%	11.26%	6.14%	3.51%	9.88%			
91-120 Days	0.00%	0.00%	0.46%	9.43%	10.06%	5.60%	13.22%			
121-150 Days	0.00%	0.00%	0.73%	2.70%	8.61%	7.93%	2.43%			
151-180 Days	0.00%	0.00%	0.00%	2.05%	3.58%	4.43%	0.71%			
181+ Days	0.00%	0.00%	0.00%	0.00%	0.35%	9.46%	4.77%			
Current - 90 Days	100.00%	100.00%	98.81%	85.82%	77.40%	72.58%	78.87%			
91-180 Days	0.00%	0.00%	1.19%	14.18%	22.25%	17.96%	16.36%			



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

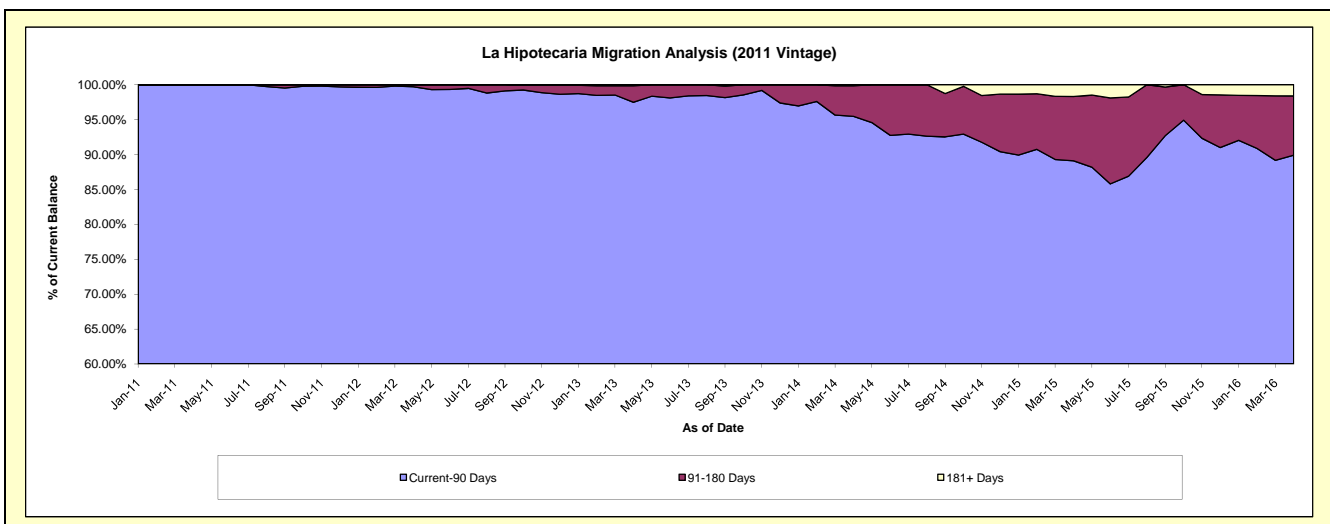
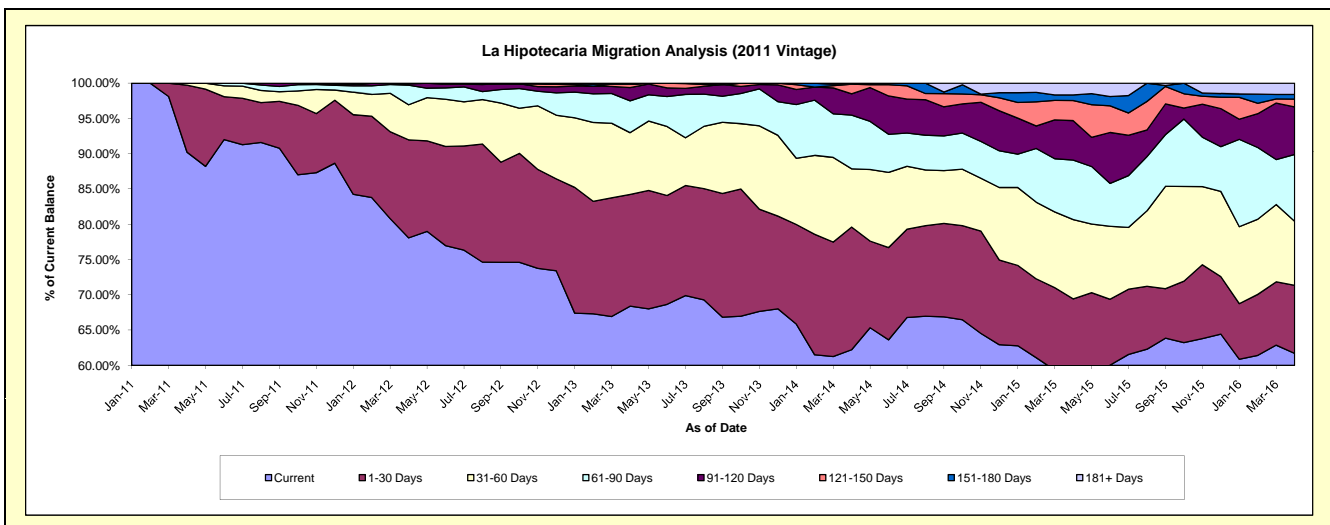
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2016

Current Portfolio Balance	-	-	-	-	788,440.42	2,707,812.78	2,239,857.63	1,800,329.41	1,342,646.93	925,027.00
					Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16
Current					711,225.17	2,114,078.57	1,531,967.26	1,120,163.72	757,445.22	570,755.48
1-30 Days					75,015.25	376,270.28	354,465.80	313,009.06	174,697.14	89,253.49
31-60 Days					2,200.00	134,583.61	196,244.26	148,547.04	151,021.80	83,884.71
61-90 Days					-	75,345.07	100,896.04	137,168.22	113,155.75	87,682.43
91-120 Days					-	5,067.46	42,196.96	54,344.89	75,059.51	62,348.17
121-150 Days					-	2,467.79	10,954.93	24,410.62	38,155.44	10,214.05
151-180 Days					-	-	-	-	10,603.44	6,042.27
181+ Days					-	-	3,132.38	2,685.86	22,508.63	14,846.40

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	788,440.42	2,707,812.78	2,239,857.63	1,800,329.41	1,342,646.93	925,027.00
					Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16
Current					90.21%	78.07%	68.40%	62.22%	56.41%	61.70%
1-30 Days					9.51%	13.90%	15.83%	17.39%	13.01%	9.65%
31-60 Days					0.28%	4.97%	8.76%	8.25%	11.25%	9.07%
61-90 Days					0.00%	2.78%	4.50%	7.62%	8.43%	9.48%
91-120 Days					0.00%	0.19%	1.88%	3.02%	5.59%	6.74%
121-150 Days					0.00%	0.09%	0.49%	1.36%	2.84%	1.10%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.79%	0.65%
181+ Days					0.00%	0.00%	0.14%	0.15%	1.68%	1.60%
Current - 90 Days					100.00%	99.72%	97.49%	95.48%	89.10%	89.90%
91-180 Days					0.00%	0.28%	2.37%	4.37%	9.22%	8.50%



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

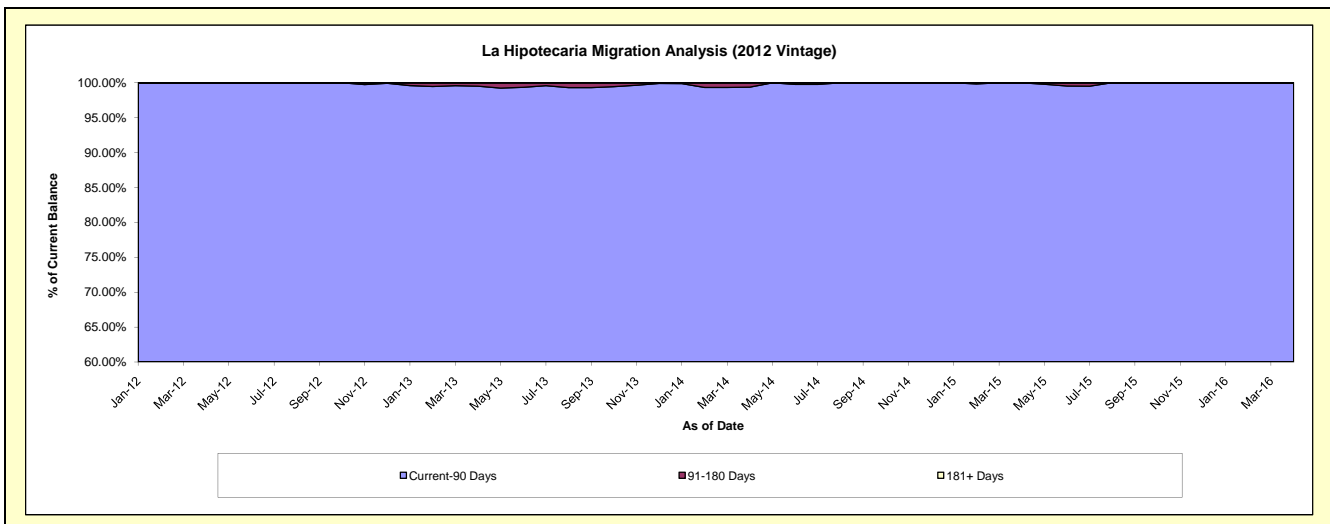
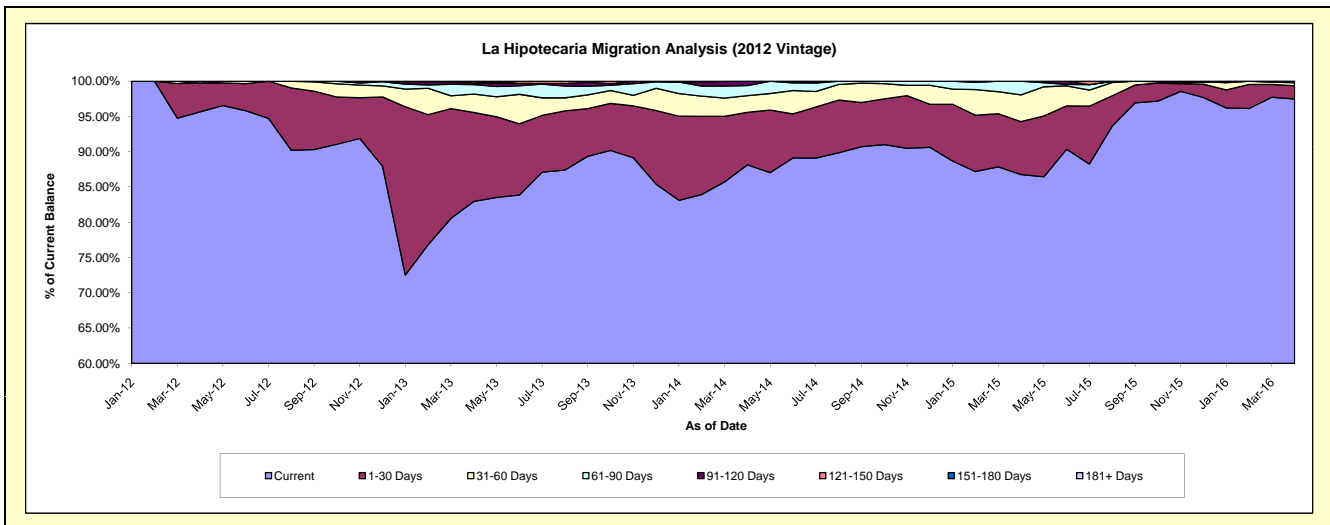
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2016

Current Portfolio Balance	-	-	-	-	-	1,414,856.66	4,785,910.36	4,036,898.21	3,123,196.85	2,309,217.41
						Apr-12	Apr-13	Apr-14	Apr-15	Apr-16
Current						1,353,299.27	3,969,891.83	3,558,007.16	2,710,166.55	2,250,952.96
1-30 Days						57,957.39	603,624.82	300,868.06	233,871.48	43,315.01
31-60 Days						-	125,411.20	95,405.98	118,525.86	9,884.63
61-90 Days						3,600.00	63,725.17	57,246.49	60,632.96	5,064.81
91-120 Days						-	11,335.85	25,370.52	-	-
121-150 Days						-	11,921.49	-	-	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	1,414,856.66	4,785,910.36	4,036,898.21	3,123,196.85	2,309,217.41
						Apr-12	Apr-13	Apr-14	Apr-15	Apr-16
Current						95.65%	82.95%	88.14%	86.78%	97.48%
1-30 Days						4.10%	12.61%	7.45%	7.49%	1.88%
31-60 Days						0.00%	2.62%	2.36%	3.80%	0.43%
61-90 Days						0.25%	1.33%	1.42%	1.94%	0.22%
91-120 Days						0.00%	0.24%	0.63%	0.00%	0.00%
121-150 Days						0.00%	0.25%	0.00%	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%	99.51%	99.37%	100.00%	100.00%
91-180 Days						0.00%	0.49%	0.63%	0.00%	0.00%



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

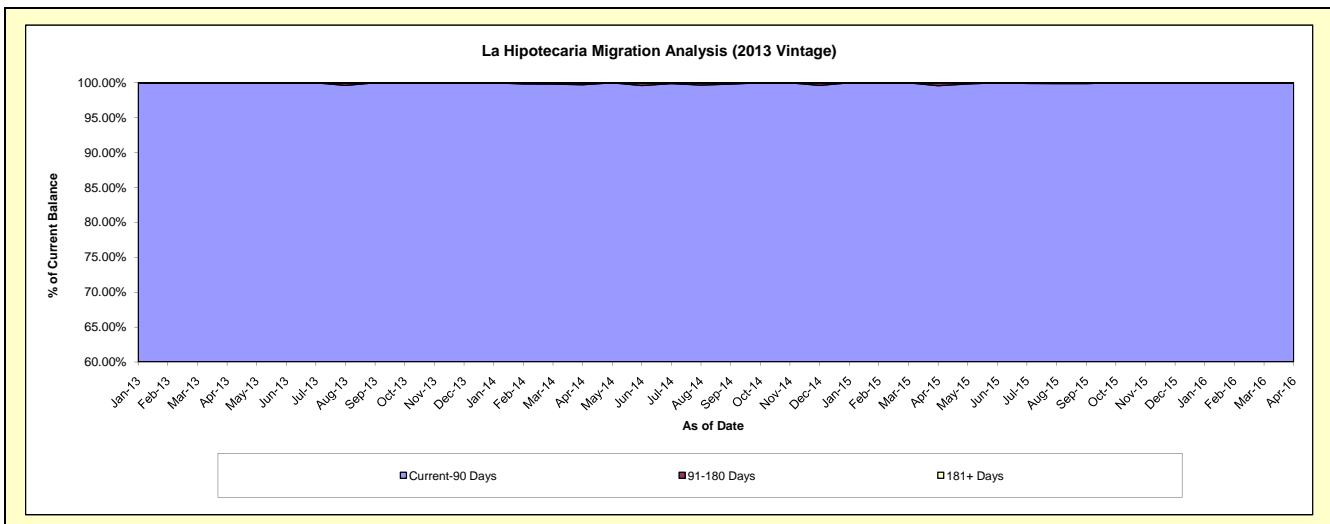
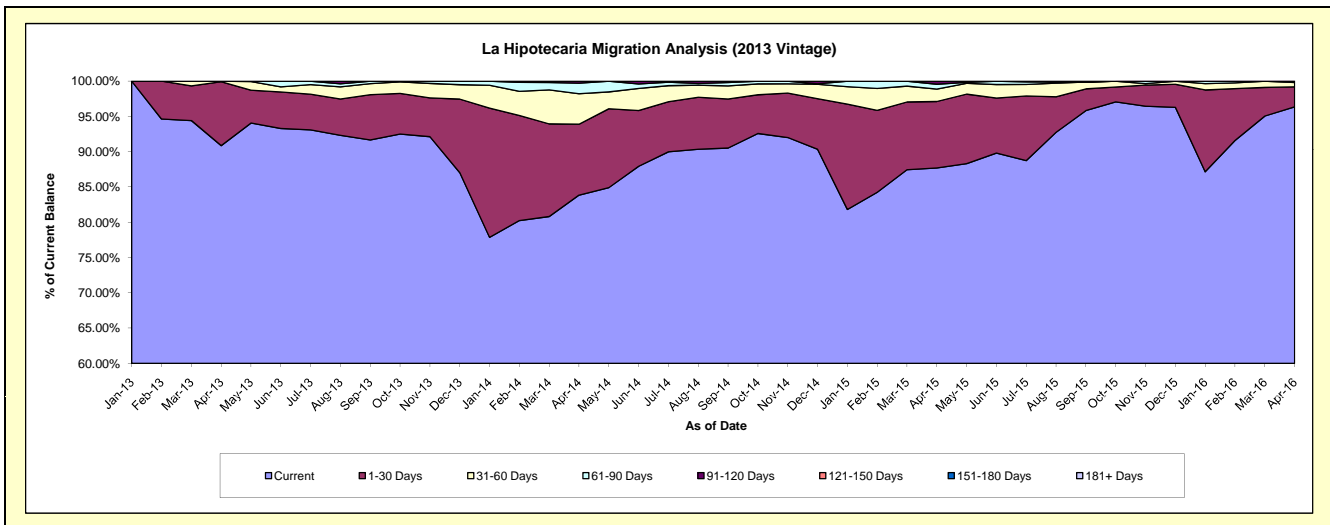
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2016

Current Portfolio Balance	-	-	-	-	-	-	-	1,825,032.71	5,928,384.86	4,475,593.77	3,269,734.15
								Apr-13	Apr-14	Apr-15	Apr-16
Current								1,658,271.53	4,970,797.15	3,925,333.93	3,150,827.49
1-30 Days								165,163.18	595,831.76	421,363.83	92,313.65
31-60 Days								1,598.00	255,785.18	78,502.74	19,998.46
61-90 Days								-	88,797.30	31,081.95	6,594.55
91-120 Days								-	17,173.47	19,311.32	-
121-150 Days								-	-	-	-
151-180 Days								-	-	-	-
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	1,825,032.71	5,928,384.86	4,475,593.77	3,269,734.15
								Apr-13	Apr-14	Apr-15	Apr-16
Current								90.86%	83.85%	87.71%	96.36%
1-30 Days								9.05%	10.05%	9.41%	2.82%
31-60 Days								0.09%	4.31%	1.75%	0.61%
61-90 Days								0.00%	1.50%	0.69%	0.20%
91-120 Days								0.00%	0.29%	0.43%	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%	99.71%	99.57%	100.00%
91-180 Days								0.00%	0.29%	0.43%	0.00%



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

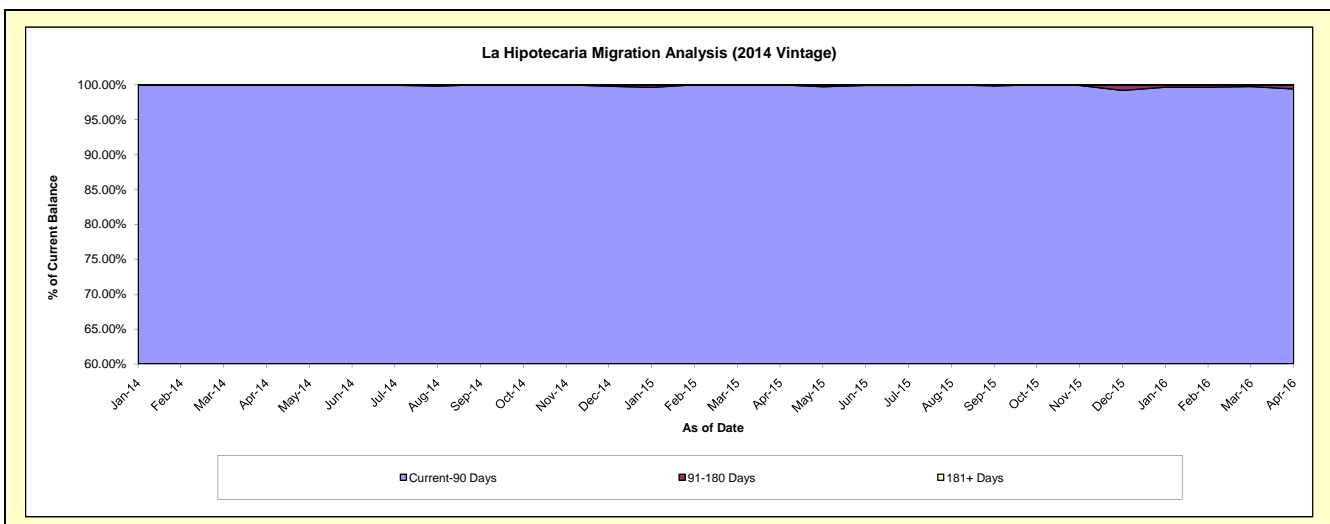
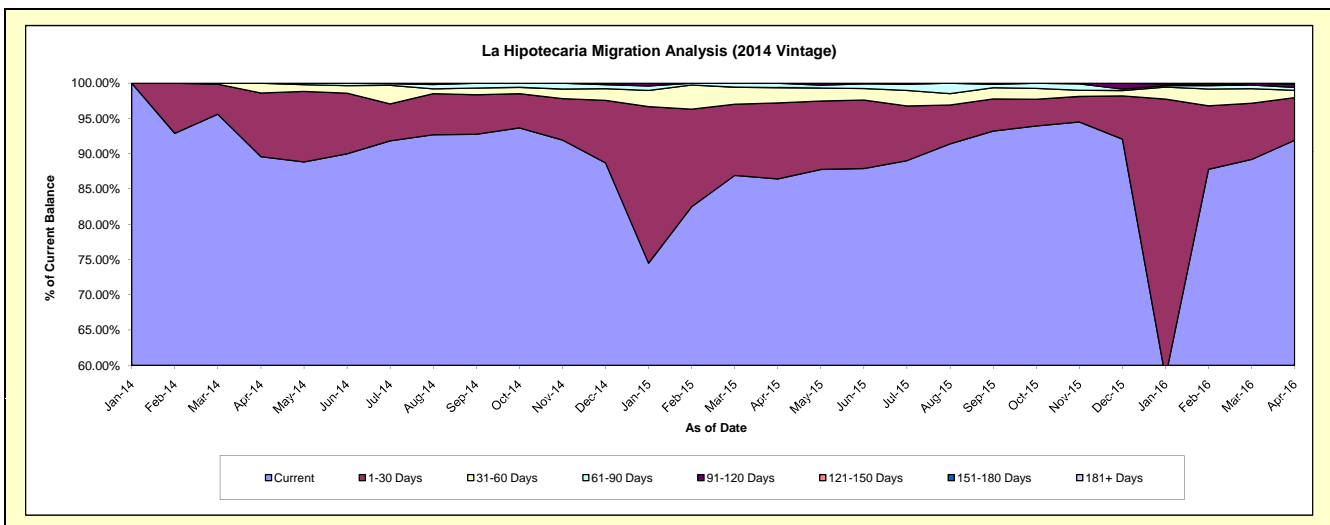
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2016

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	2,777,950.37	6,957,699.00	5,608,179.06
										Apr-14	Apr-15	Apr-16
Current										2,488,532.07	6,013,968.23	5,153,955.04
1-30 Days										250,809.71	749,181.13	339,325.18
31-60 Days										38,608.59	150,199.18	58,633.50
61-90 Days										-	44,350.46	22,462.92
91-120 Days										-	-	25,621.53
121-150 Days										-	-	8,180.89
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	2,777,950.37	6,957,699.00	5,608,179.06
										Apr-14	Apr-15	Apr-16
Current										89.58%	86.44%	91.90%
1-30 Days										9.03%	10.77%	6.05%
31-60 Days										1.39%	2.16%	1.05%
61-90 Days										0.00%	0.64%	0.40%
91-120 Days										0.00%	0.00%	0.46%
121-150 Days										0.00%	0.00%	0.15%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	100.00%	99.40%
91-180 Days										0.00%	0.00%	0.60%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2016

Current Portfolio Balance										3,219,053.01
										Apr-16
Current										3,128,740.76
1-30 Days										75,340.65
31-60 Days										5,000.00
61-90 Days										9,971.60
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										3,219,053.01
										Apr-16
Current										97.19%
1-30 Days										2.34%
31-60 Days										0.16%
61-90 Days										0.31%
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%

