



## Migration Analysis for La Hipotecaria S.A Panama

### Personal Loans May 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 5/31/2016.

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

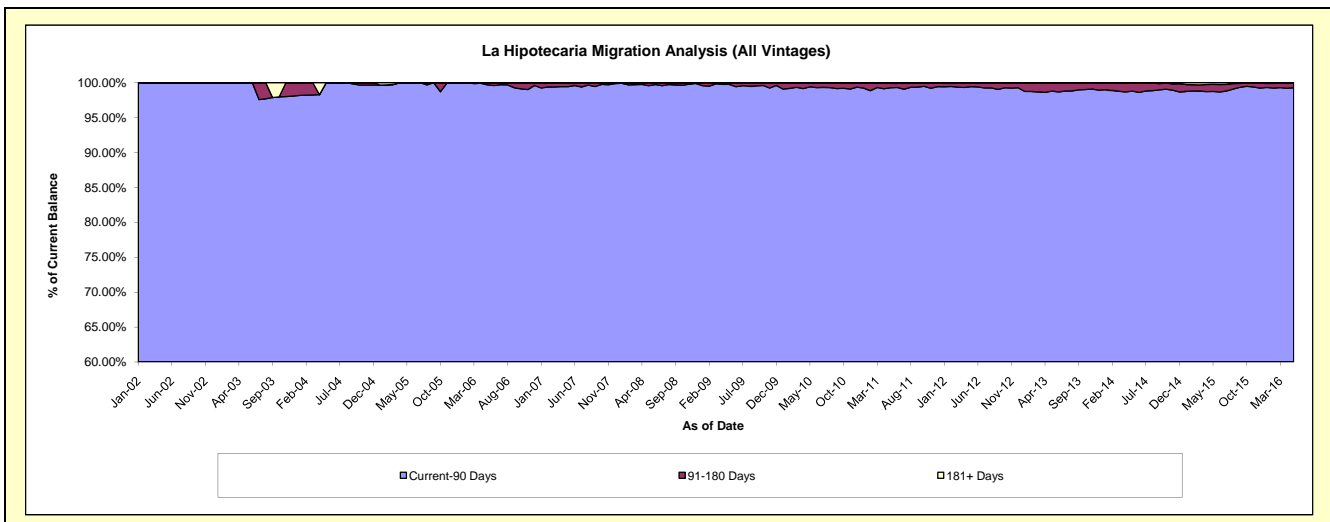
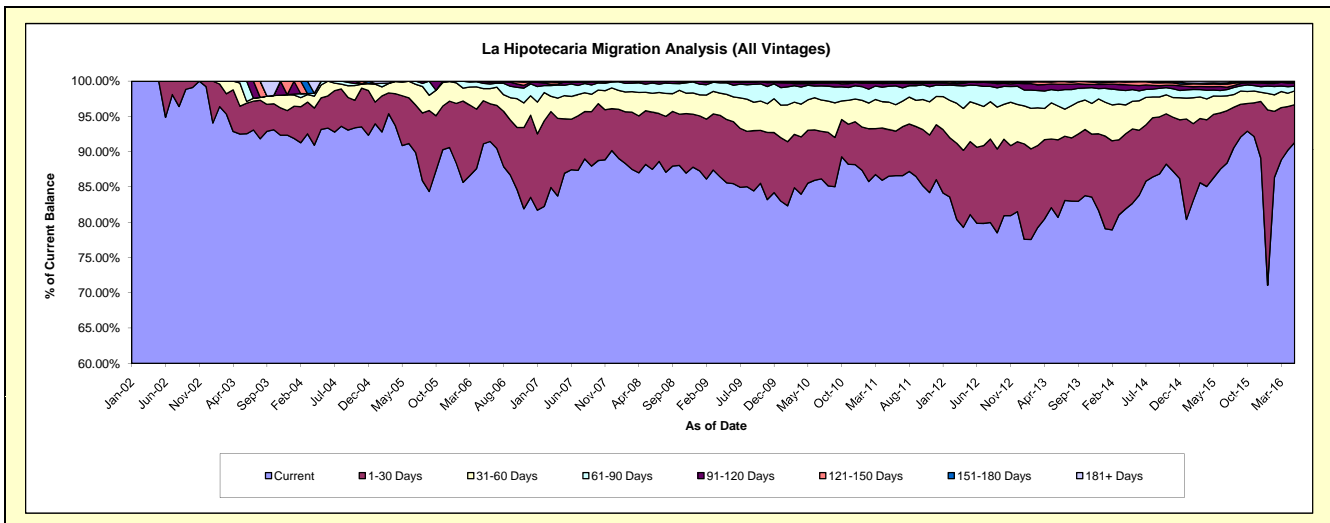
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2016

Current Portfolio Balance	12,615,484.92	21,354,532.28	24,741,373.66	22,992,479.10	21,496,938.40	21,250,776.07	22,723,168.71	25,010,159.46	26,024,705.88	29,366,522.79
	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16
Current	10,969,104.95	18,835,876.30	21,175,403.40	19,667,465.89	18,605,672.55	17,233,710.67	18,649,739.98	20,676,549.41	22,460,187.91	26,815,947.68
1-30 Days	973,336.50	1,623,665.53	2,221,847.31	1,725,544.77	1,417,590.52	2,196,205.07	2,212,283.87	2,640,834.96	2,339,402.07	1,571,791.20
31-60 Days	415,207.50	557,089.32	882,151.76	991,597.06	834,814.05	1,202,775.67	1,164,270.67	980,062.97	680,192.09	572,567.41
61-90 Days	186,016.03	248,611.36	401,809.63	472,468.65	483,130.17	499,608.45	425,848.54	412,978.09	219,408.86	197,049.61
91-120 Days	58,149.90	76,276.34	36,555.62	56,158.41	94,874.51	90,115.95	182,025.25	155,045.12	120,931.19	133,933.19
121-150 Days	-	13,013.43	23,605.94	41,486.13	4,509.57	4,817.79	63,260.55	121,882.52	101,454.16	32,094.06
151-180 Days	2,284.12	-	-	28,685.87	44,560.04	19,522.84	20,023.55	20,049.23	39,535.98	16,764.32
181+ Days	11,385.92	-	-	9,072.32	11,786.99	4,019.63	5,716.30	2,757.16	63,593.62	26,375.32

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	12,615,484.92	21,354,532.28	24,741,373.66	22,992,479.10	21,496,938.40	21,250,776.07	22,723,168.71	25,010,159.46	26,024,705.88	29,366,522.79
	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16
Current	86.95%	88.21%	85.59%	85.54%	86.55%	81.10%	82.07%	82.67%	86.30%	91.31%
1-30 Days	7.72%	7.60%	8.98%	7.50%	6.59%	10.33%	9.74%	10.56%	8.99%	5.35%
31-60 Days	3.29%	2.61%	3.57%	4.31%	3.88%	5.66%	5.12%	3.92%	2.61%	1.95%
61-90 Days	1.47%	1.16%	1.62%	2.05%	2.25%	2.35%	1.87%	1.65%	0.84%	0.67%
91-120 Days	0.46%	0.36%	0.15%	0.24%	0.44%	0.42%	0.80%	0.62%	0.46%	0.46%
121-150 Days	0.00%	0.06%	0.10%	0.18%	0.02%	0.02%	0.28%	0.49%	0.39%	0.11%
151-180 Days	0.02%	0.00%	0.00%	0.12%	0.21%	0.09%	0.09%	0.08%	0.15%	0.06%
181+ Days	0.09%	0.00%	0.00%	0.04%	0.05%	0.02%	0.03%	0.01%	0.24%	0.09%
Current - 90 Days	99.43%	99.58%	99.76%	99.41%	99.28%	99.44%	98.81%	98.80%	98.75%	99.29%
91-180 Days	0.48%	0.42%	0.24%	0.55%	0.67%	0.54%	1.17%	1.19%	1.01%	0.62%



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

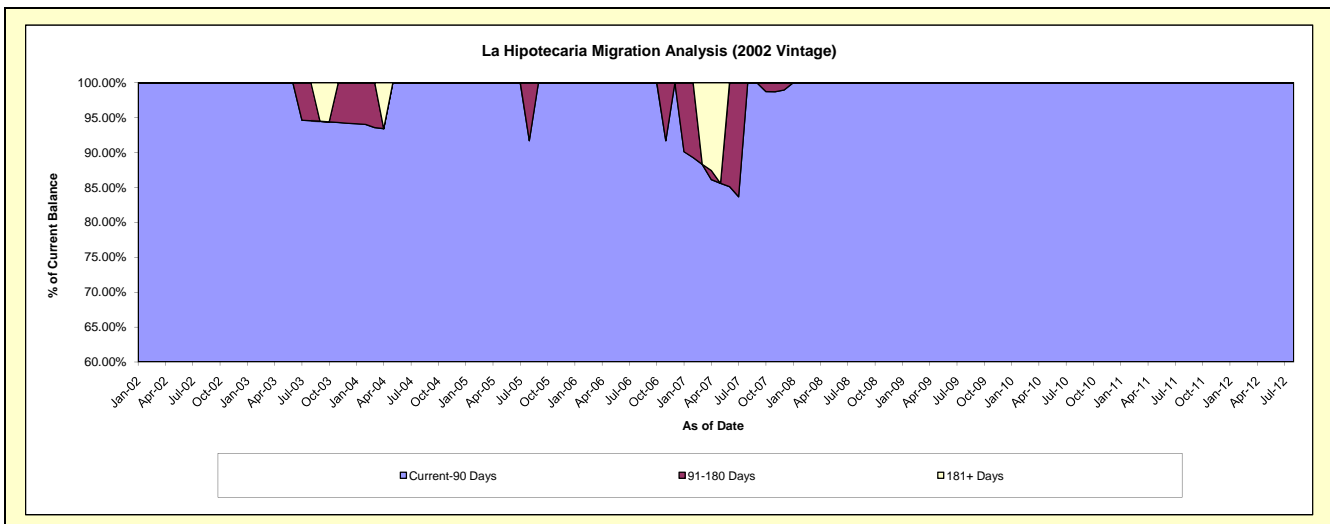
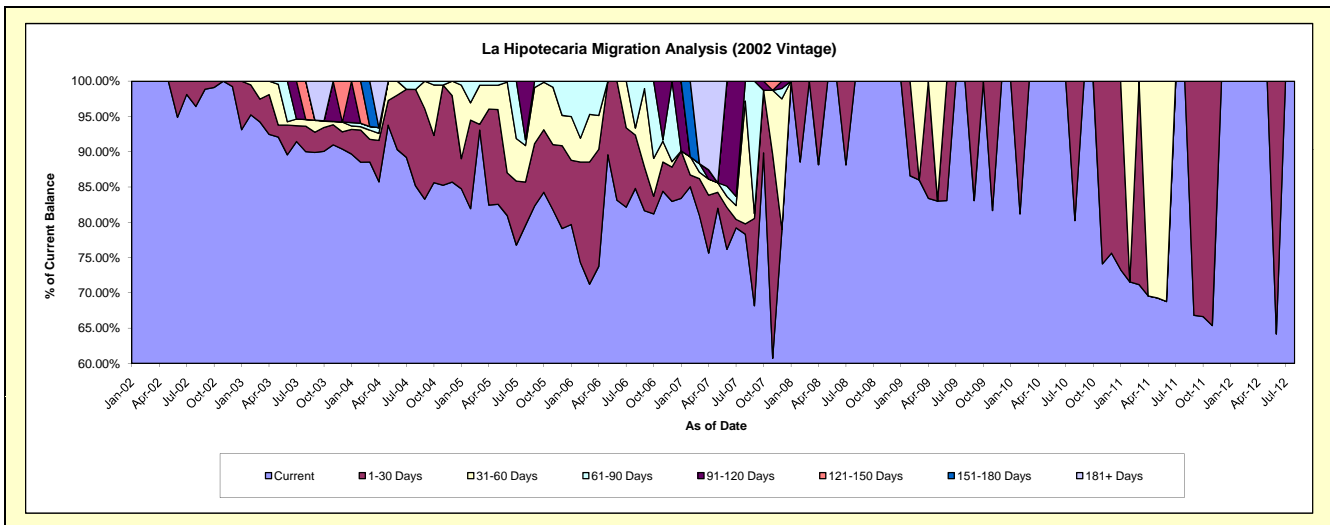
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2016

Current Portfolio Balance	8,018.73	3,130.97	1,945.13	1,248.72	659.53	104.27	#N/A	#N/A	#N/A	#N/A
	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16
Current	6,574.70	3,130.97	1,614.47	1,248.72	456.92	104.27	#N/A	#N/A	#N/A	#N/A
1-30 Days	180.98	-	-	-	-	-	#N/A	#N/A	#N/A	#N/A
31-60 Days	108.15	-	330.66	-	202.61	-	#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	-	-	-	-	-	-	#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	8,018.73	3,130.97	1,945.13	1,248.72	659.53	104.27	#N/A	#N/A	#N/A	#N/A																															
	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16																															
Current	81.99%	100.00%	83.00%	100.00%	69.28%	100.00%	#N/A	#N/A	#N/A	#N/A																															
1-30 Days	2.26%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A																															
31-60 Days	1.35%	0.00%	17.00%	0.00%	30.72%	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	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A </tr <tr> <td>181+ Days</td> <td>14.40%</td> <td>0.00%</td> <td>0.00%</td> <td>0.00%</td> <td>0.00%</td> <td>0.00%</td> <td>#N/A</td> <td>#N/A</td> <td>#N/A</td> <td>#N/A</td> </tr> <tr> <td>Current - 90 Days</td> <td>85.60%</td> <td>100.00%</td> <td>100.00%</td> <td>100.00%</td> <td>100.00%</td> <td>100.00%</td> <td>#N/A</td> <td>#N/A</td> <td>#N/A</td> <td>#N/A</td> </tr> <tr> <td>91-180 Days</td> <td>0.00%</td> <td>0.00%</td> <td>0.00%</td> <td>0.00%</td> <td>0.00%</td> <td>0.00%</td> <td>#N/A</td> <td>#N/A</td> <td>#N/A</td> <td>#N/A</td> </tr>	181+ Days	14.40%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	Current - 90 Days	85.60%	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
181+ Days	14.40%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A																															
Current - 90 Days	85.60%	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)

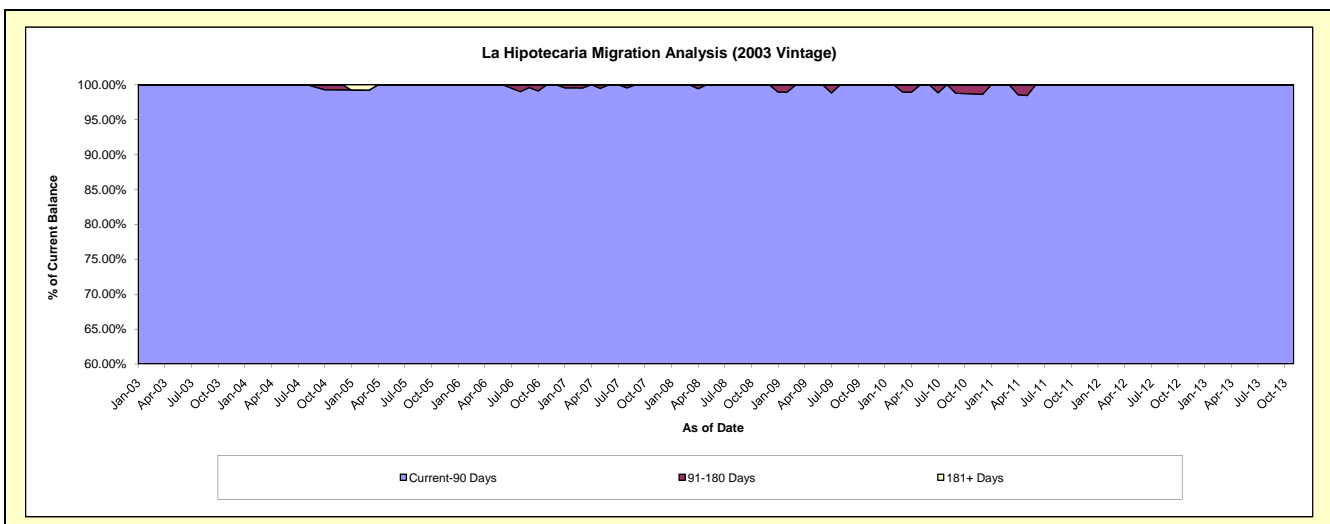
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2016

Current Portfolio Balance	71,176.70	49,096.66	33,639.64	21,565.00	12,108.25	4,523.22	531.37	#N/A	#N/A	#N/A
	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16
Current	65,298.25	44,696.35	30,839.48	18,603.01	10,845.65	3,963.52	414.54	#N/A	#N/A	#N/A
1-30 Days	3,243.76	3,198.30	1,457.81	1,994.50	1,074.72	443.35	116.83	#N/A	#N/A	#N/A
31-60 Days	1,219.07	926.46	655.62	358.97	-	116.35	-	#N/A	#N/A	#N/A
61-90 Days	1,045.56	275.55	686.73	608.52	-	-	-	#N/A	#N/A	#N/A
91-120 Days	370.06	-	-	-	-	-	-	#N/A	#N/A	#N/A
121-150 Days	-	-	-	-	187.88	-	-	#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	71,176.70	49,096.66	33,639.64	21,565.00	12,108.25	4,523.22	531.37	#N/A	#N/A	#N/A
	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16
Current	91.74%	91.04%	91.68%	86.26%	89.57%	87.63%	78.01%	#N/A	#N/A	#N/A
1-30 Days	4.56%	6.51%	4.33%	9.25%	8.88%	9.80%	21.99%	#N/A	#N/A	#N/A
31-60 Days	1.71%	1.89%	1.95%	1.66%	0.00%	2.57%	0.00%	#N/A	#N/A	#N/A
61-90 Days	1.47%	0.56%	2.04%	2.82%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
91-120 Days	0.52%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
121-150 Days	0.00%	0.00%	0.00%	0.00%	1.55%	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	99.48%	100.00%	100.00%	100.00%	98.45%	100.00%	100.00%	#N/A	#N/A	#N/A
91-180 Days	0.52%	0.00%	0.00%	0.00%	1.55%	0.00%	0.00%	#N/A	#N/A	#N/A



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

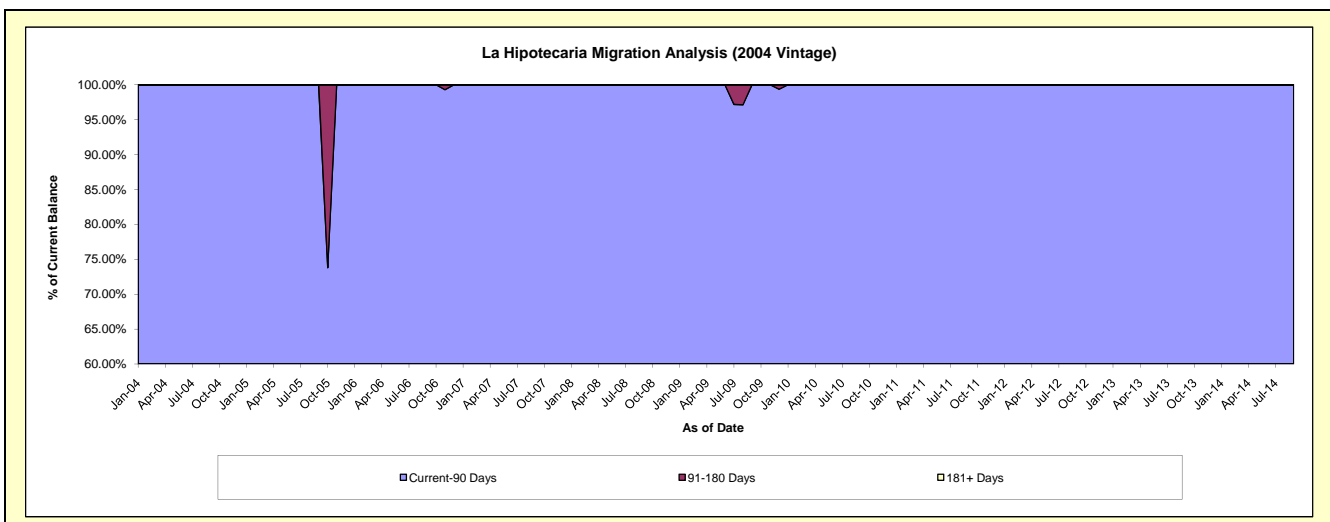
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2016

Current Portfolio Balance	47,889.30	30,394.11	23,848.02	17,985.43	13,331.17	5,551.10	1,539.34	82.28	#N/A	#N/A
	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16
Current	45,774.92	29,101.78	22,011.35	15,862.19	12,639.06	5,285.00	1,340.92	74.66	#N/A	#N/A
1-30 Days	737.93	972.73	834.60	1,098.98	173.23	266.10	198.42	7.62	#N/A	#N/A
31-60 Days	1,376.45	319.60	1,002.07	711.92	518.88	-	-	-	#N/A	#N/A
61-90 Days	-	-	-	312.34	-	-	-	-	#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	47,889.30	30,394.11	23,848.02	17,985.43	13,331.17	5,551.10	1,539.34	82.28	#N/A	#N/A
	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16
Current	95.58%	95.75%	92.30%	88.19%	94.81%	95.21%	87.11%	90.74%	#N/A	#N/A
1-30 Days	1.54%	3.20%	3.50%	6.11%	1.30%	4.79%	12.89%	9.26%	#N/A	#N/A
31-60 Days	2.87%	1.05%	4.20%	3.96%	3.89%	0.00%	0.00%	0.00%	#N/A	#N/A
61-90 Days	0.00%	0.00%	0.00%	1.74%	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)

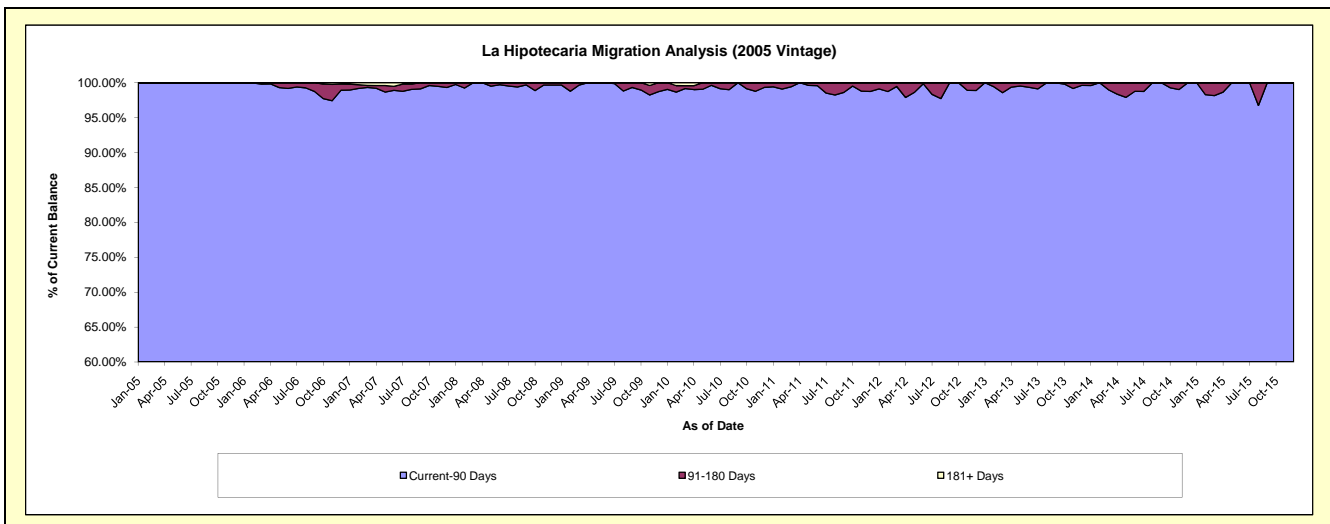
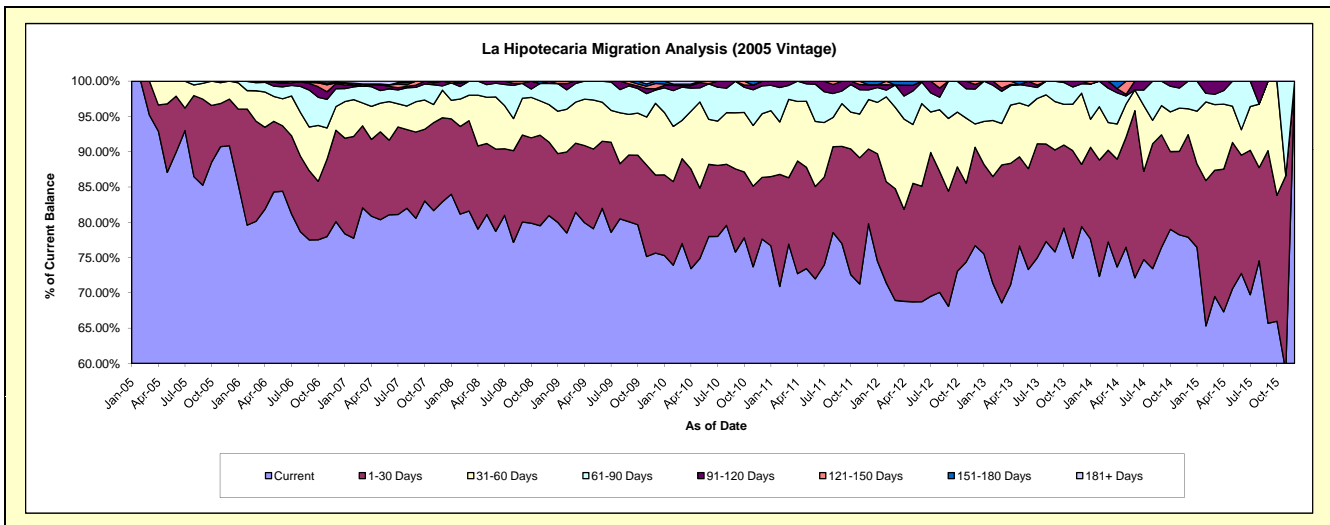
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2016

Current Portfolio Balance	2,056,230.93	1,606,322.35	1,283,274.51	1,036,557.41	797,445.02	531,759.80	331,129.04	151,589.86	37,207.52	#N/A
	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16
Current	1,652,540.50	1,302,673.39	1,014,883.09	776,043.62	585,595.21	365,471.86	253,793.73	115,924.04	26,265.96	#N/A
1-30 Days	256,049.31	161,770.65	144,940.94	103,392.71	114,581.41	89,299.32	41,807.61	23,561.66	7,710.16	#N/A
31-60 Days	83,382.95	105,257.85	89,318.12	126,560.36	74,554.33	44,328.37	25,289.67	7,178.66	1,909.91	#N/A
61-90 Days	36,904.19	28,683.01	34,132.36	20,849.51	19,698.78	25,300.19	8,647.16	1,752.05	1,321.49	#N/A
91-120 Days	16,829.89	7,937.45	-	7,674.69	3,015.29	4,318.86	-	341.00	-	#N/A
121-150 Days	-	-	-	2,036.52	-	-	-	2,832.45	-	#N/A
151-180 Days	2,284.12	-	-	-	-	3,041.20	1,590.87	-	-	#N/A
181+ Days	8,239.97	-	-	-	-	-	-	-	-	#N/A

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	2,056,230.93	1,606,322.35	1,283,274.51	1,036,557.41	797,445.02	531,759.80	331,129.04	151,589.86	37,207.52	#N/A
	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16
Current	80.37%	81.10%	79.09%	74.87%	73.43%	68.73%	76.64%	76.47%	70.59%	#N/A
1-30 Days	12.45%	10.07%	11.29%	9.97%	14.37%	16.79%	12.63%	15.54%	20.72%	#N/A
31-60 Days	4.06%	6.55%	6.96%	12.21%	9.35%	8.34%	7.64%	4.74%	5.13%	#N/A
61-90 Days	1.79%	1.79%	2.66%	2.01%	2.47%	4.76%	2.61%	1.16%	3.55%	#N/A
91-120 Days	0.82%	0.49%	0.00%	0.74%	0.38%	0.81%	0.00%	0.22%	0.00%	#N/A
121-150 Days	0.00%	0.00%	0.00%	0.20%	0.00%	0.00%	0.00%	1.87%	0.00%	#N/A
151-180 Days	0.11%	0.00%	0.00%	0.00%	0.00%	0.57%	0.48%	0.00%	0.00%	#N/A
181+ Days	0.40%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A
Current - 90 Days	98.67%	99.51%	100.00%	99.06%	99.62%	98.62%	99.52%	97.91%	100.00%	#N/A
91-180 Days	0.93%	0.49%	0.00%	0.94%	0.38%	1.38%	0.48%	2.09%	0.00%	#N/A



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

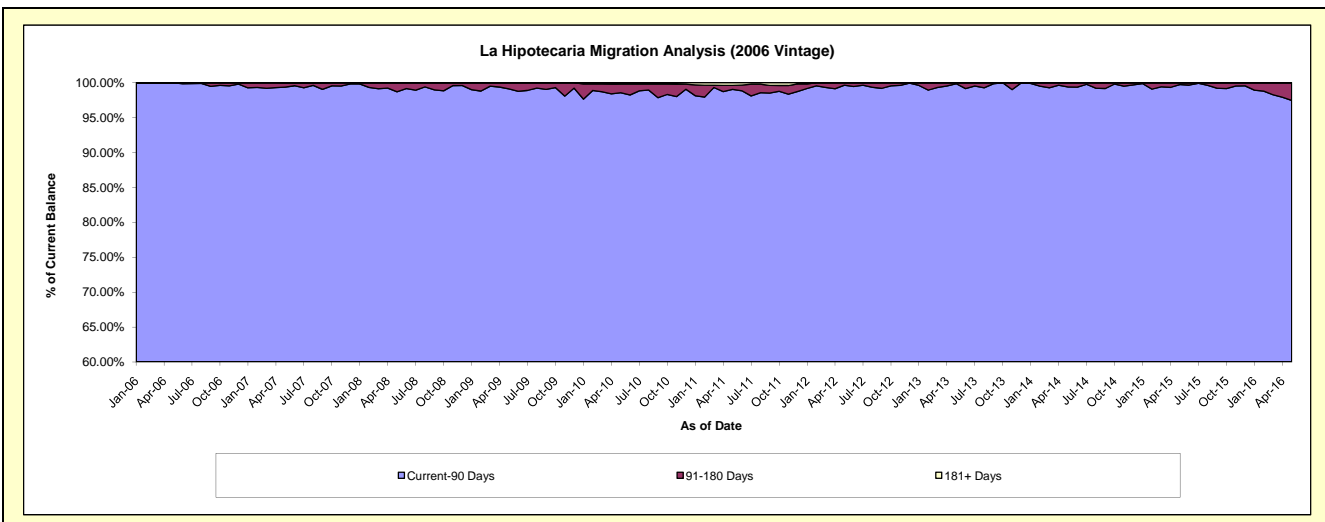
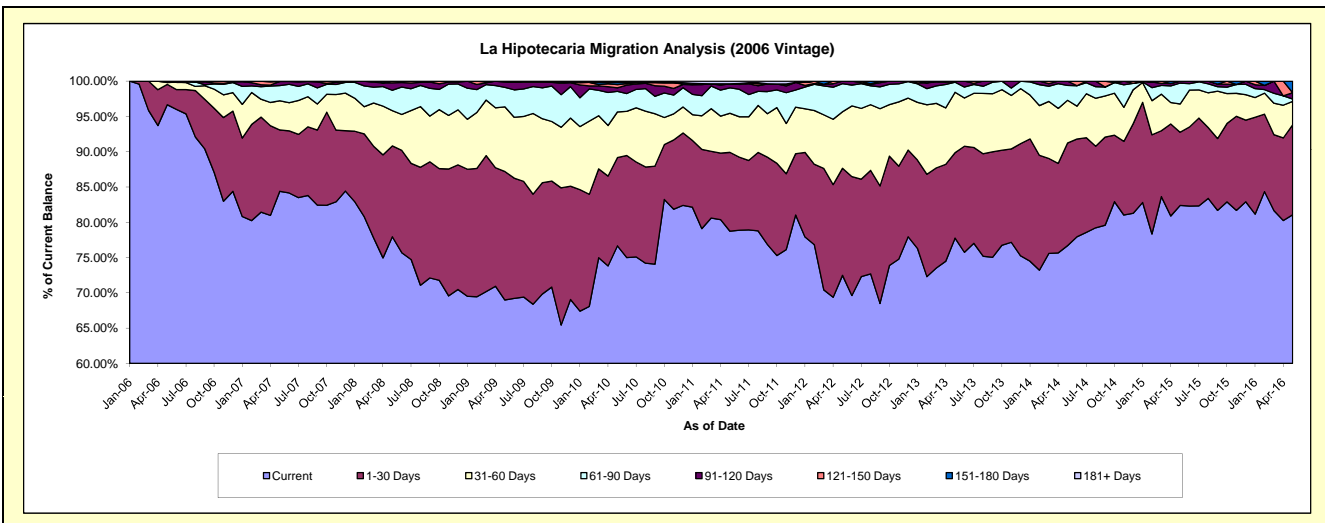
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2016

Current Portfolio Balance	6,864,203.82	5,370,132.39	4,486,587.49	3,872,761.60	3,164,737.03	2,419,515.26	1,683,996.43	969,558.53	452,428.12	90,624.82
	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16
Current	5,793,034.56	4,186,246.40	3,095,391.75	2,969,160.38	2,491,778.26	1,753,759.32	1,309,432.19	743,591.19	372,739.90	73,472.13
1-30 Days	596,430.88	691,405.26	816,789.78	484,419.05	353,551.67	366,798.27	203,815.23	141,007.49	46,916.86	11,535.33
31-60 Days	283,731.10	268,000.88	411,312.46	250,264.60	175,447.79	193,928.31	144,222.72	58,688.41	18,160.52	3,014.84
61-90 Days	148,066.28	155,217.65	123,852.17	113,231.40	114,134.78	96,570.38	24,146.59	20,390.09	13,383.34	314.29
91-120 Days	40,949.95	56,248.77	34,184.89	18,882.36	18,037.54	8,458.98	2,379.70	5,881.35	1,227.50	801.05
121-150 Days	-	13,013.43	5,056.44	17,654.77	-	-	-	-	-	-
151-180 Days	-	-	-	11,929.36	-	-	-	-	-	1,487.18
181+ Days	1,991.05	-	-	7,219.68	11,786.99	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,864,203.82	5,370,132.39	4,486,587.49	3,872,761.60	3,164,737.03	2,419,515.26	1,683,996.43	969,558.53	452,428.12	90,624.82
	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16
Current	84.39%	77.95%	68.99%	76.67%	78.74%	72.48%	77.76%	76.69%	82.39%	81.07%
1-30 Days	8.69%	12.88%	18.21%	12.51%	11.17%	15.16%	12.10%	14.54%	10.37%	12.73%
31-60 Days	4.13%	4.99%	9.17%	6.46%	5.54%	8.02%	8.56%	6.05%	4.01%	3.33%
61-90 Days	2.16%	2.89%	2.76%	2.92%	3.61%	3.99%	1.43%	2.10%	2.96%	0.35%
91-120 Days	0.60%	1.05%	0.76%	0.49%	0.57%	0.35%	0.14%	0.61%	0.27%	0.88%
121-150 Days	0.00%	0.24%	0.11%	0.46%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.31%	0.00%	0.00%	0.00%	0.00%	0.00%	1.64%
181+ Days	0.03%	0.00%	0.00%	0.19%	0.37%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.37%	98.71%	99.13%	98.56%	99.06%	99.65%	99.86%	99.39%	99.73%	97.48%
91-180 Days	0.60%	1.29%	0.87%	1.25%	0.57%	0.35%	0.14%	0.61%	0.27%	2.52%



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

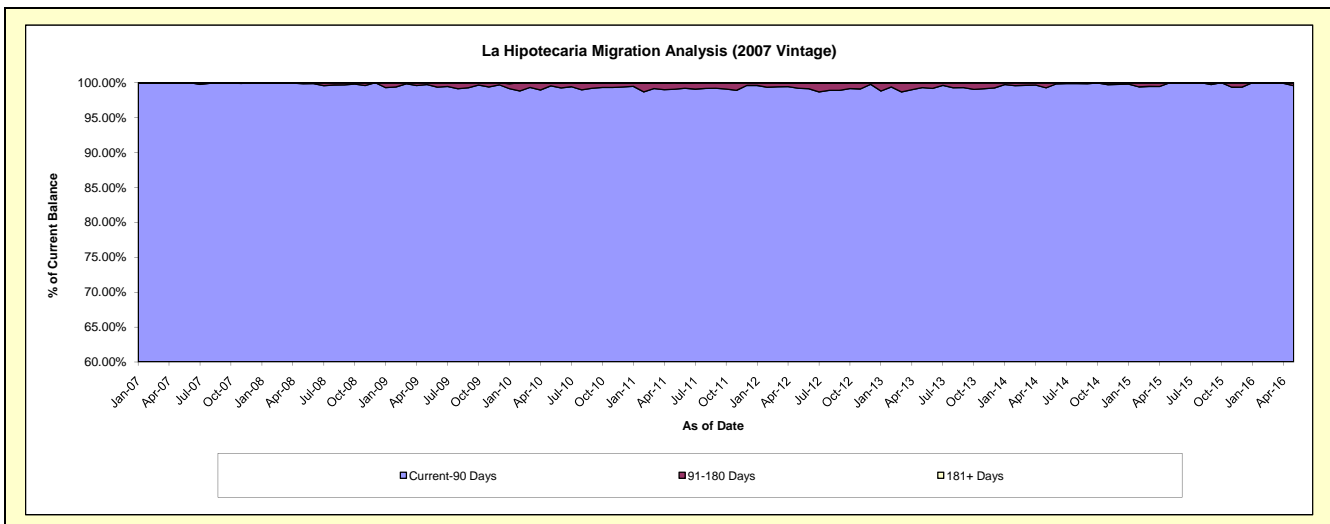
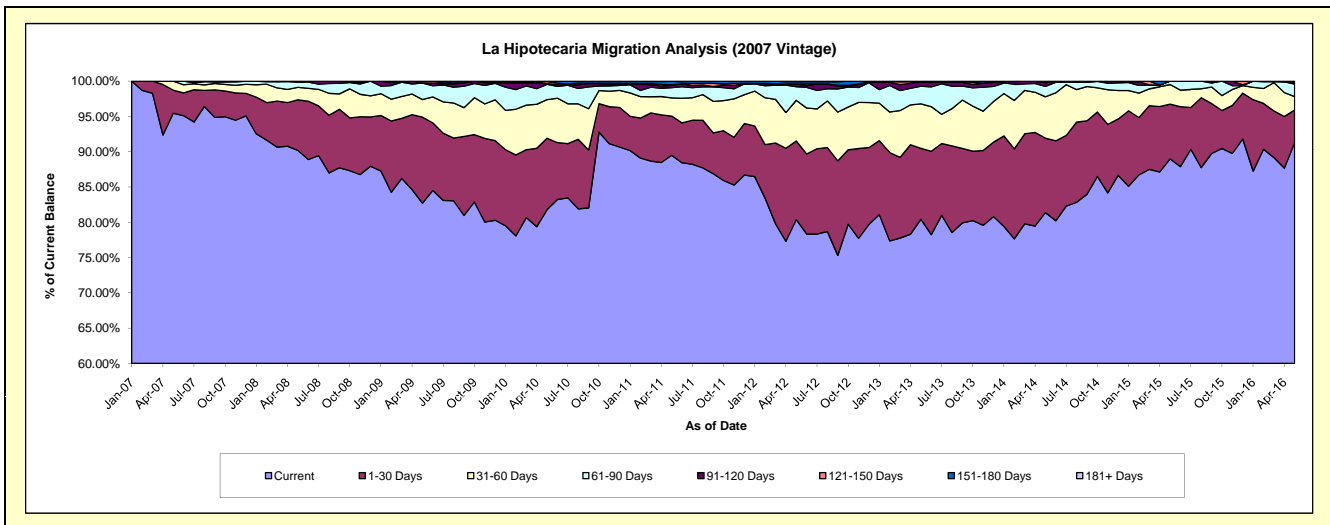
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2016

Current Portfolio Balance	3,567,965.44	8,750,185.33	7,673,757.70	6,912,292.65	5,822,325.06	4,765,573.04	3,823,894.81	2,955,411.73	2,163,757.96	1,432,842.54
	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16
Current	3,405,882.02	7,892,493.40	6,346,494.86	5,654,421.70	5,210,372.93	3,830,858.56	3,075,466.13	2,404,911.16	1,925,469.11	1,307,650.62
1-30 Days	116,693.64	626,622.13	936,162.74	698,587.42	323,545.68	530,720.41	384,958.07	311,846.61	167,729.78	66,762.62
31-60 Days	45,389.78	154,544.53	191,132.37	378,887.60	149,988.76	274,971.20	240,673.48	173,329.54	60,190.41	27,077.66
61-90 Days	-	64,435.15	179,826.11	149,131.46	84,812.58	91,555.73	95,782.75	43,657.39	10,368.66	25,231.88
91-120 Days	-	12,090.12	2,370.73	7,616.99	18,949.39	18,443.05	23,515.99	15,614.88	-	5,046.25
121-150 Days	-	-	17,770.89	21,794.84	4,321.69	-	-	4,703.50	-	-
151-180 Days	-	-	-	-	30,334.03	15,004.46	3,498.39	1,348.65	-	1,073.51
181+ Days	-	-	-	1,852.64	-	4,019.63	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	3,567,965.44	8,750,185.33	7,673,757.70	6,912,292.65	5,822,325.06	4,765,573.04	3,823,894.81	2,955,411.73	2,163,757.96	1,432,842.54
	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16
Current	95.46%	90.20%	82.70%	81.80%	89.49%	80.39%	80.43%	81.37%	88.99%	91.26%
1-30 Days	3.27%	7.16%	12.20%	10.11%	5.56%	11.14%	10.07%	10.55%	7.75%	4.66%
31-60 Days	1.27%	1.77%	2.49%	5.48%	2.58%	5.77%	6.29%	5.86%	2.78%	1.89%
61-90 Days	0.00%	0.74%	2.34%	2.16%	1.46%	1.92%	2.50%	1.48%	0.48%	1.76%
91-120 Days	0.00%	0.14%	0.03%	0.11%	0.33%	0.39%	0.61%	0.53%	0.00%	0.35%
121-150 Days	0.00%	0.00%	0.23%	0.32%	0.07%	0.00%	0.00%	0.16%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.52%	0.31%	0.09%	0.05%	0.00%	0.07%
181+ Days	0.00%	0.00%	0.00%	0.03%	0.00%	0.08%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	99.86%	99.74%	99.55%	99.08%	99.21%	99.29%	99.27%	100.00%	99.57%
91-180 Days	0.00%	0.14%	0.26%	0.43%	0.92%	0.70%	0.71%	0.73%	0.00%	0.43%





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

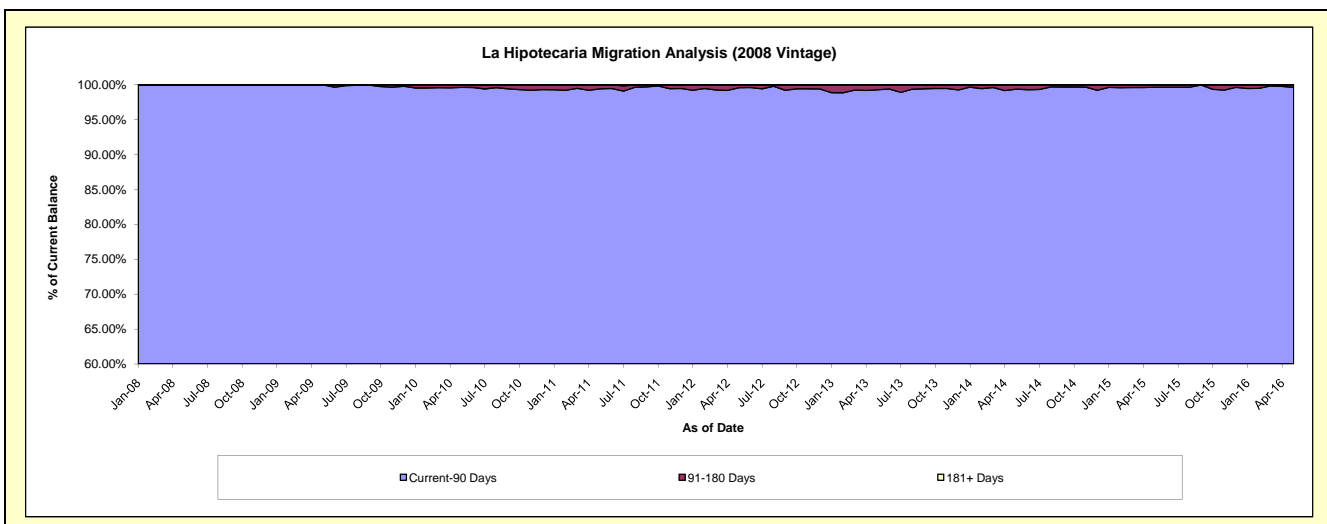
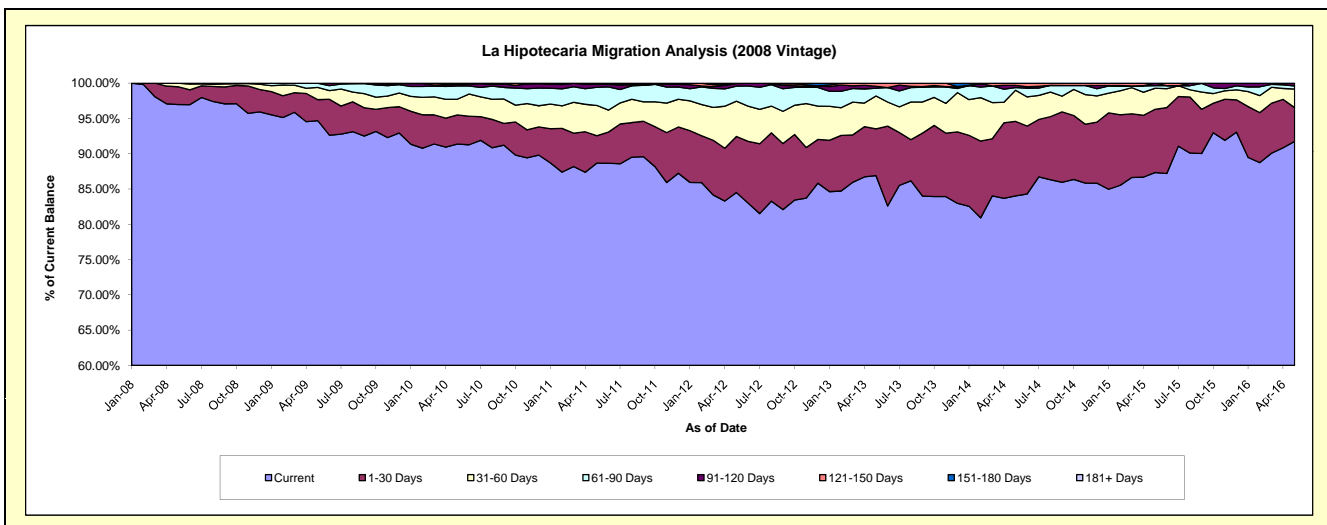
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2016

Current Portfolio Balance	-	5,545,270.47	10,809,872.72	9,997,848.41	8,861,067.94	7,609,872.19	6,288,445.19	5,049,374.62	3,943,548.46	2,924,254.06
	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	
Current	5,377,534.01	10,235,719.95	9,134,964.33	7,858,110.45	6,431,144.00	5,464,575.13	4,243,073.73	3,444,145.84	2,683,160.33	
1-30 Days	139,696.46	321,661.44	412,975.69	342,308.16	604,431.81	416,247.53	532,741.21	353,397.64	139,758.37	
31-60 Days	28,040.00	188,400.46	222,832.09	380,900.17	379,761.63	293,391.37	223,266.74	117,956.58	77,115.80	
61-90 Days	-	63,312.26	188,335.42	228,226.70	162,912.07	68,716.29	18,603.03	14,214.24	12,895.76	
91-120 Days	-	-	21,984.37	37,296.45	26,804.89	17,211.25	16,113.90	13,834.16	11,323.80	
121-150 Days	-	778.61	-	-	4,817.79	28,303.62	15,576.01	-	-	
151-180 Days	-	-	16,756.51	14,226.01	-	-	-	-	-	
181+ Days	-	-	-	-	-	-	-	-	-	

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	5,545,270.47	10,809,872.72	9,997,848.41	8,861,067.94	7,609,872.19	6,288,445.19	5,049,374.62	3,943,548.46	2,924,254.06
	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	
Current	96.98%	94.69%	91.37%	88.68%	84.51%	86.90%	84.03%	87.34%	91.76%	
1-30 Days	2.52%	2.98%	4.13%	3.86%	7.94%	6.62%	10.55%	8.96%	4.78%	
31-60 Days	0.51%	1.74%	2.23%	4.30%	4.99%	4.67%	4.42%	2.99%	2.64%	
61-90 Days	0.00%	0.59%	1.88%	2.58%	2.14%	1.09%	0.37%	0.36%	0.44%	
91-120 Days	0.00%	0.00%	0.22%	0.42%	0.35%	0.27%	0.32%	0.35%	0.39%	
121-150 Days	0.00%	0.01%	0.00%	0.00%	0.06%	0.45%	0.31%	0.00%	0.00%	
151-180 Days	0.00%	0.00%	0.17%	0.16%	0.00%	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%	99.61%	99.42%	99.58%	99.28%	99.37%	99.85%	99.61%	
91-180 Days	0.00%	0.01%	0.39%	0.58%	0.42%	0.72%	0.63%	0.35%	0.39%	



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

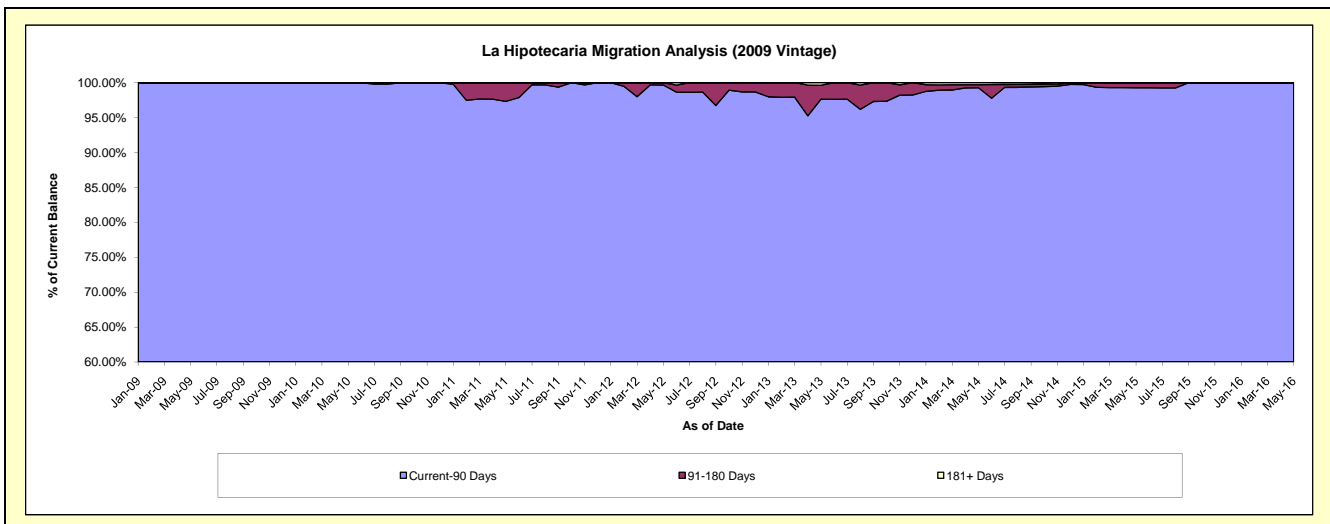
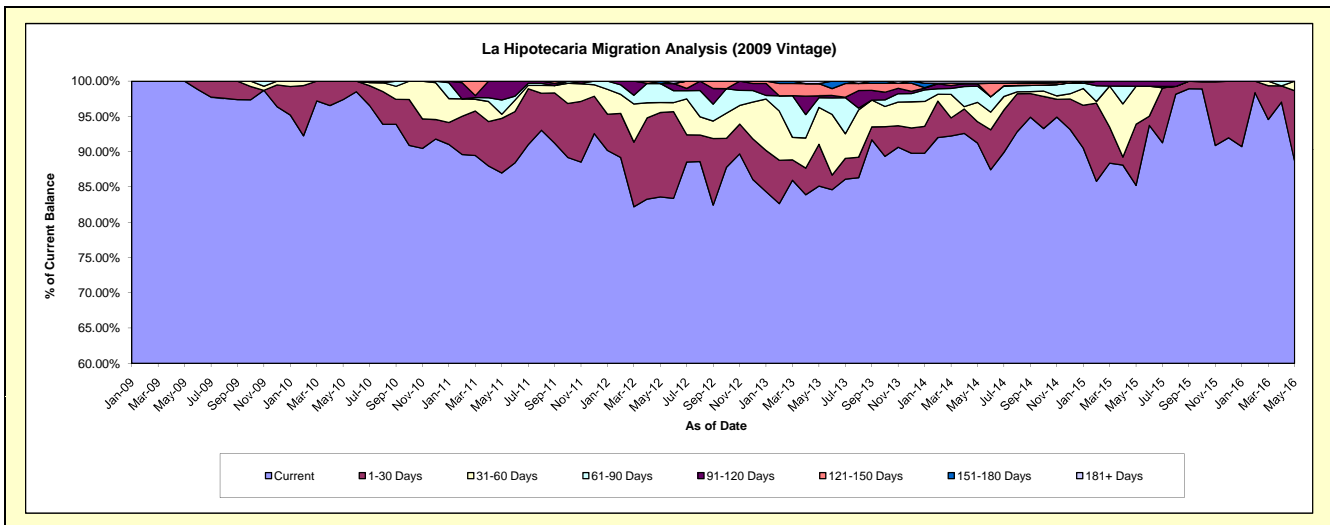
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2016

Current Portfolio Balance	-	-	428,448.45	764,459.58	633,806.27	448,778.34	345,892.64	264,182.74	178,059.87	139,443.10
	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16		
Current	428,448.45	744,501.16	551,303.29	375,170.78	294,464.81	240,996.07	151,755.79	123,568.21		
1-30 Days	-	19,958.42	49,095.76	53,663.34	20,482.97	8,011.76	15,424.44	14,000.13		
31-60 Days	-	-	3,680.78	6,334.56	18,081.61	7,239.50	9,606.81	1,874.76		
61-90 Days	-	-	12,850.60	12,132.48	4,736.17	6,028.28	-	-		
91-120 Days	-	-	16,875.84	-	904.01	994.33	1,272.83	-		
121-150 Days	-	-	-	-	6,007.74	-	-	-		
151-180 Days	-	-	-	1,477.18	-	151.51	-	-		
181+ Days	-	-	-	-	1,215.33	761.29	-	-		

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	428,448.45	764,459.58	633,806.27	448,778.34	345,892.64	264,182.74	178,059.87	139,443.10
	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16		
Current	100.00%	97.39%	86.98%	83.60%	85.13%	91.22%	85.23%	88.62%		
1-30 Days	0.00%	2.61%	7.75%	11.96%	5.92%	3.03%	8.66%	10.04%		
31-60 Days	0.00%	0.00%	0.58%	1.41%	5.23%	2.74%	5.40%	1.34%		
61-90 Days	0.00%	0.00%	2.03%	2.70%	1.37%	2.28%	0.00%	0.00%		
91-120 Days	0.00%	0.00%	2.66%	0.00%	0.26%	0.38%	0.71%	0.00%		
121-150 Days	0.00%	0.00%	0.00%	0.00%	1.74%	0.00%	0.00%	0.00%		
151-180 Days	0.00%	0.00%	0.00%	0.33%	0.00%	0.06%	0.00%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.35%	0.29%	0.00%	0.00%		
Current - 90 Days	100.00%	100.00%	97.34%	99.67%	97.65%	99.28%	99.29%	100.00%		
91-180 Days	0.00%	0.00%	2.66%	0.33%	2.00%	0.43%	0.71%	0.00%		



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

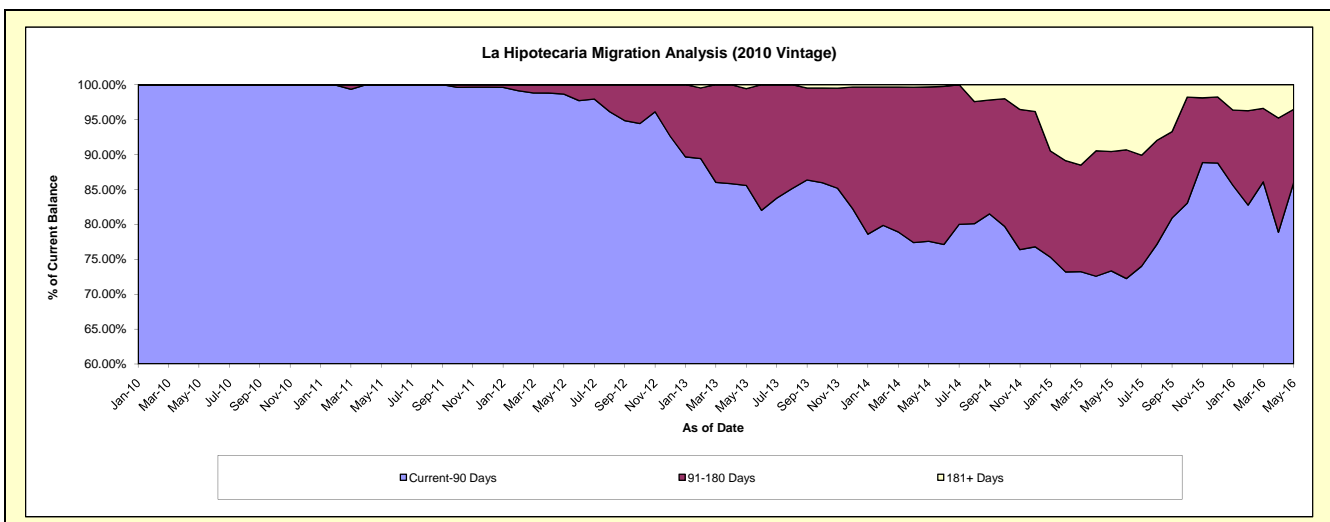
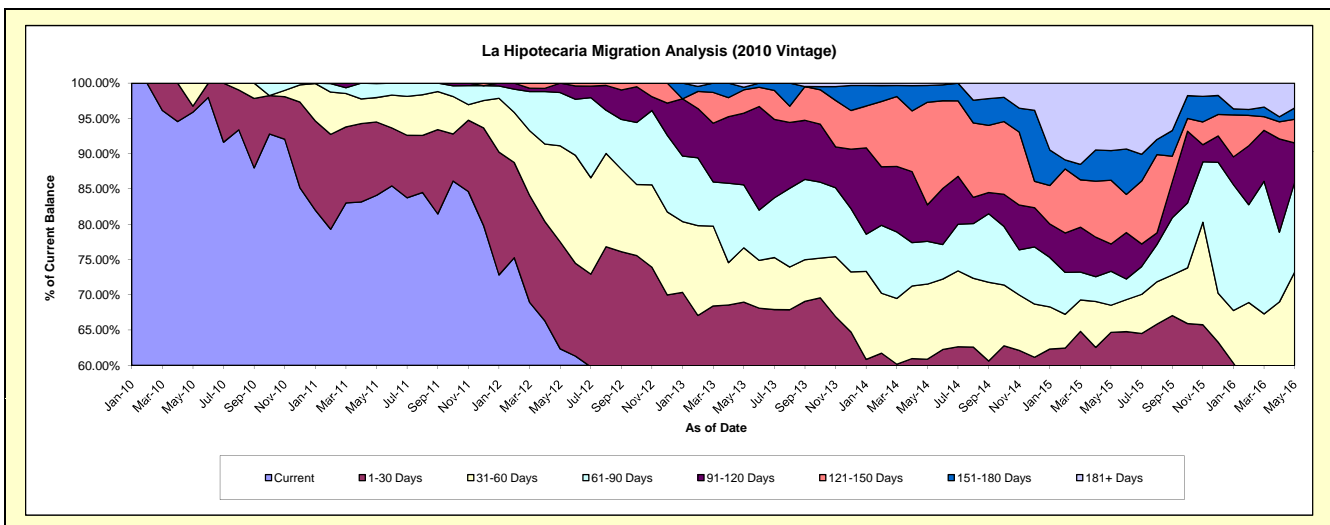
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2016

Current Portfolio Balance	-	-	-	367,760.30	1,180,415.33	997,408.00	790,228.19	622,865.63	464,872.77	289,016.05
	May-10	May-11	May-12	May-13	May-14	May-15	May-16			
Current	352,660.78	992,748.31	621,883.66	430,207.02	318,255.96	234,463.35	115,346.28			
1-30 Days	3,118.00	122,639.56	151,120.30	114,830.63	60,945.71	66,269.04	49,821.91			
31-60 Days	11,981.52	40,920.73	135,837.88	60,808.95	66,272.74	17,825.46	46,498.12			
61-90 Days	-	23,406.73	75,231.76	70,457.52	37,762.23	22,396.84	36,765.40			
91-120 Days	-	700.00	13,334.40	80,298.12	32,216.17	17,945.54	16,110.07			
121-150 Days	-	-	-	26,112.18	90,575.38	42,044.57	9,722.29			
151-180 Days	-	-	-	3,012.80	14,841.57	19,476.79	4,569.64			
181+ Days	-	-	-	4,500.97	1,995.87	44,451.18	10,182.34			

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	367,760.30	1,180,415.33	997,408.00	790,228.19	622,865.63	464,872.77	289,016.05
	May-10	May-11	May-12	May-13	May-14	May-15	May-16			
Current	95.89%	84.10%	62.35%	54.44%	51.10%	50.44%	39.91%			
1-30 Days	0.85%	10.39%	15.15%	14.53%	9.78%	14.26%	17.24%			
31-60 Days	3.26%	3.47%	13.62%	7.70%	10.64%	3.83%	16.09%			
61-90 Days	0.00%	1.98%	7.54%	8.92%	6.06%	4.82%	12.72%			
91-120 Days	0.00%	0.06%	1.34%	10.16%	5.17%	3.86%	5.57%			
121-150 Days	0.00%	0.00%	0.00%	3.30%	14.54%	9.04%	3.36%			
151-180 Days	0.00%	0.00%	0.00%	0.38%	2.38%	4.19%	1.58%			
181+ Days	0.00%	0.00%	0.00%	0.57%	0.32%	9.56%	3.52%			
Current - 90 Days	100.00%	99.94%	98.66%	85.58%	77.58%	73.34%	85.96%			
91-180 Days	0.00%	0.06%	1.34%	13.85%	22.10%	17.09%	10.52%			



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

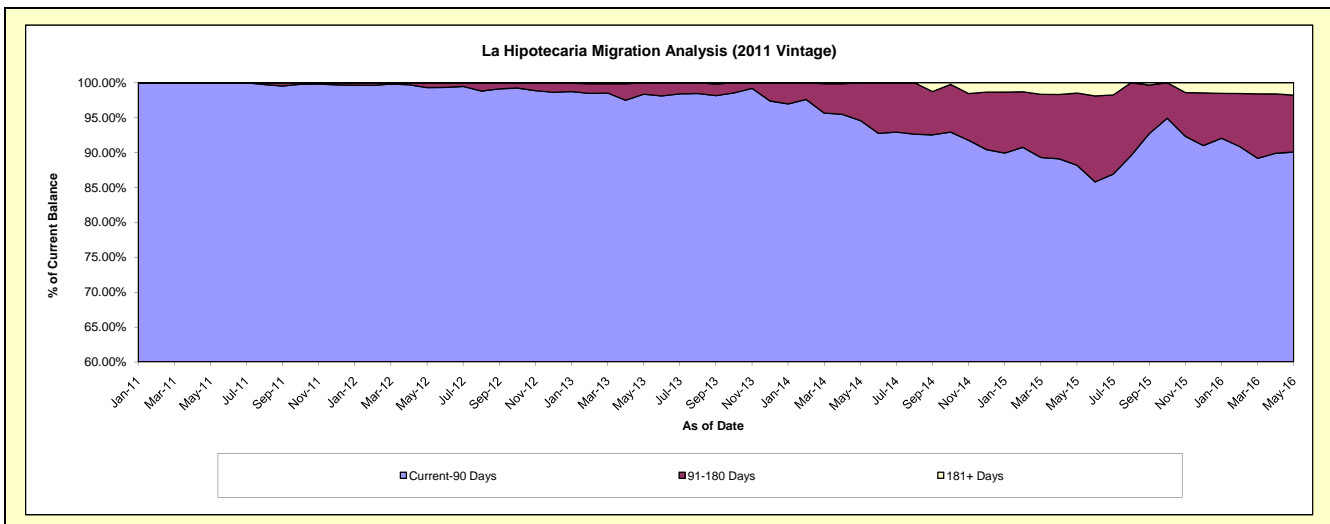
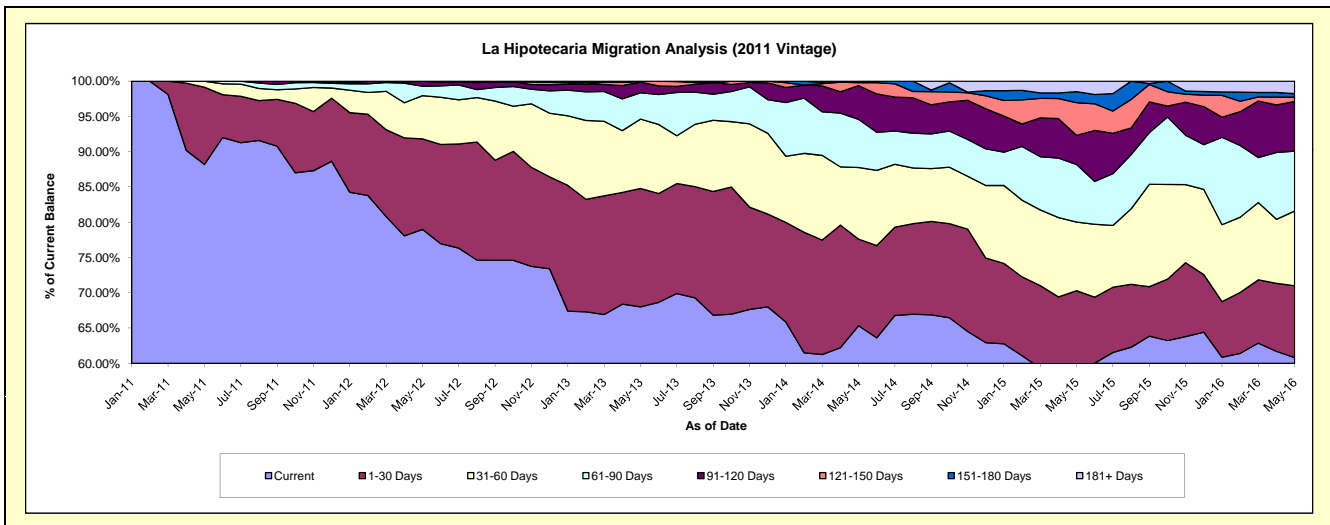
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2016

Current Portfolio Balance	-	-	-	-	1,011,042.80	2,662,001.40	2,214,326.15	1,754,551.27	1,285,822.24	914,808.65
					May-11	May-12	May-13	May-14	May-15	May-16
Current					891,822.47	2,102,777.93	1,506,124.73	1,146,412.20	753,057.24	556,492.08
1-30 Days					110,620.33	341,437.46	371,668.17	215,423.54	151,015.48	93,105.06
31-60 Days					8,600.00	163,124.40	217,557.03	177,957.80	125,025.32	96,879.15
61-90 Days					-	35,905.84	82,483.09	119,790.99	104,821.26	77,570.76
91-120 Days					-	18,755.77	33,656.12	83,883.49	53,291.72	64,520.87
121-150 Days					-	-	2,837.01	7,375.75	59,409.59	5,413.76
151-180 Days					-	-	-	3,707.50	20,059.19	4,633.99
181+ Days					-	-	-	-	19,142.44	16,192.98

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	1,011,042.80	2,662,001.40	2,214,326.15	1,754,551.27	1,285,822.24	914,808.65
					May-11	May-12	May-13	May-14	May-15	May-16
Current					88.21%	78.99%	68.02%	65.34%	58.57%	60.83%
1-30 Days					10.94%	12.83%	16.78%	12.28%	11.74%	10.18%
31-60 Days					0.85%	6.13%	9.82%	10.14%	9.72%	10.59%
61-90 Days					0.00%	1.35%	3.72%	6.83%	8.15%	8.48%
91-120 Days					0.00%	0.70%	1.52%	4.78%	4.14%	7.05%
121-150 Days					0.00%	0.00%	0.13%	0.42%	4.62%	0.59%
151-180 Days					0.00%	0.00%	0.00%	0.21%	1.56%	0.51%
181+ Days					0.00%	0.00%	0.00%	0.00%	1.49%	1.77%
Current - 90 Days					100.00%	99.30%	98.35%	94.59%	88.19%	90.08%
91-180 Days					0.00%	0.70%	1.65%	5.41%	10.32%	8.15%



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

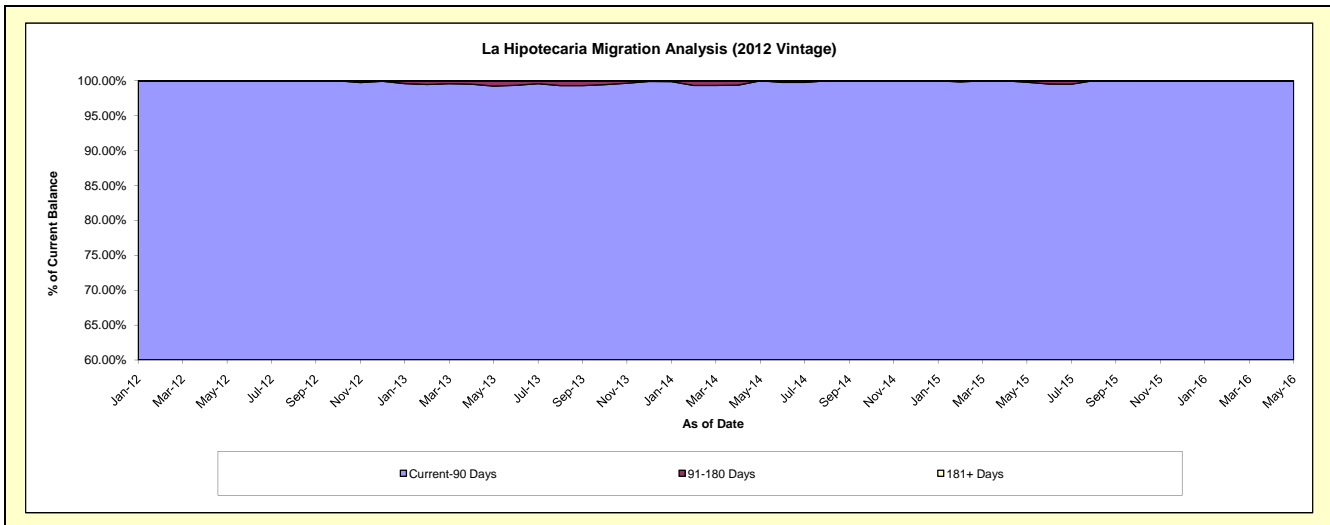
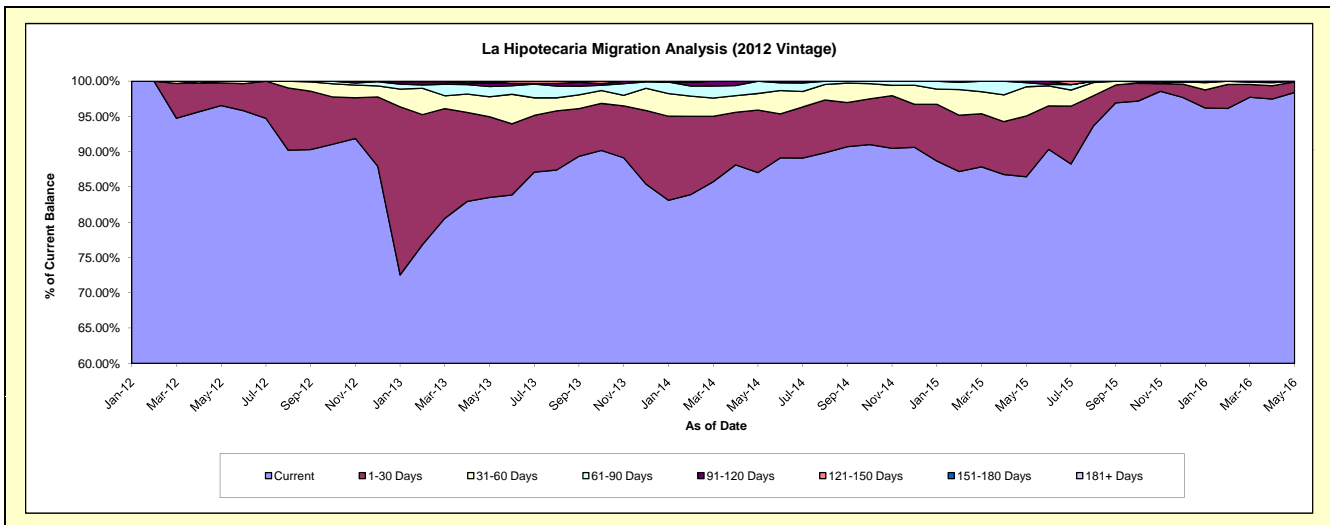
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2016

Current Portfolio Balance	-	-	-	-	-	1,805,689.45	4,739,036.42	3,999,997.51	3,028,006.69	2,233,876.14
						May-12	May-13	May-14	May-15	May-16
Current						1,743,291.77	3,958,545.41	3,481,571.34	2,617,583.16	2,197,965.29
1-30 Days						58,024.71	541,282.65	354,343.52	261,082.57	33,588.20
31-60 Days						4,372.97	133,945.84	94,194.29	125,281.53	2,322.65
61-90 Days						-	69,280.97	69,068.93	17,466.75	-
91-120 Days						-	24,060.06	-	6,592.68	-
121-150 Days						-	-	819.43	-	-
151-180 Days						-	11,921.49	-	-	-
181+ Days						-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	1,805,689.45	4,739,036.42	3,999,997.51	3,028,006.69	2,233,876.14
						May-12	May-13	May-14	May-15	May-16
Current						96.54%	83.53%	87.04%	86.45%	98.39%
1-30 Days						3.21%	11.42%	8.86%	8.62%	1.50%
31-60 Days						0.24%	2.83%	2.35%	4.14%	0.10%
61-90 Days						0.00%	1.46%	1.73%	0.58%	0.00%
91-120 Days						0.00%	0.51%	0.00%	0.22%	0.00%
121-150 Days						0.00%	0.00%	0.02%	0.00%	0.00%
151-180 Days						0.00%	0.25%	0.00%	0.00%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	99.24%	99.98%	99.78%	100.00%
91-180 Days						0.00%	0.76%	0.02%	0.22%	0.00%



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

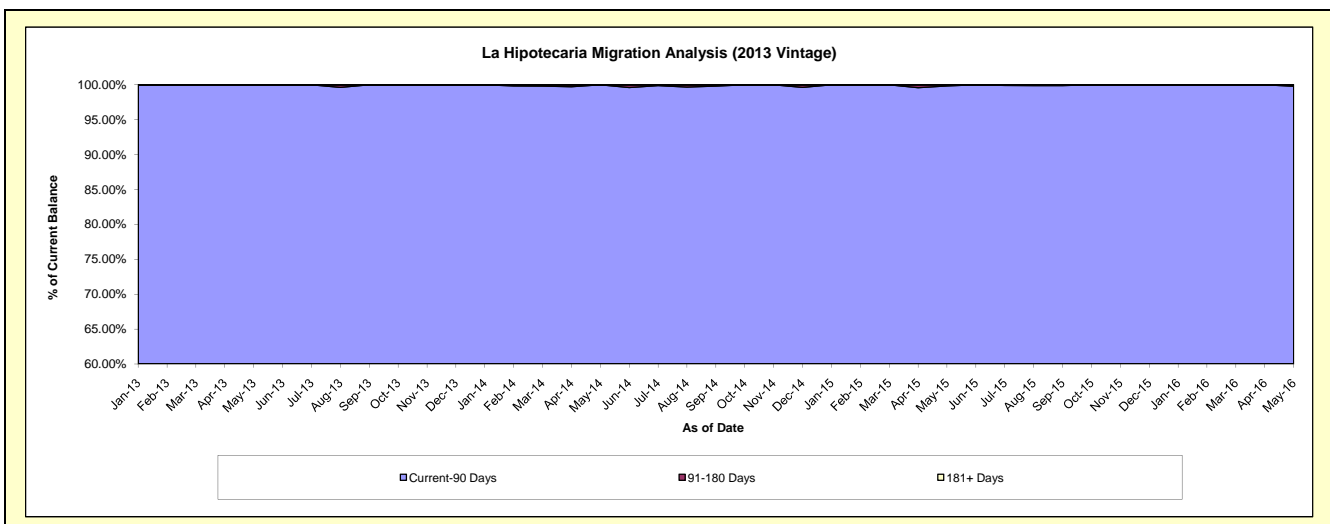
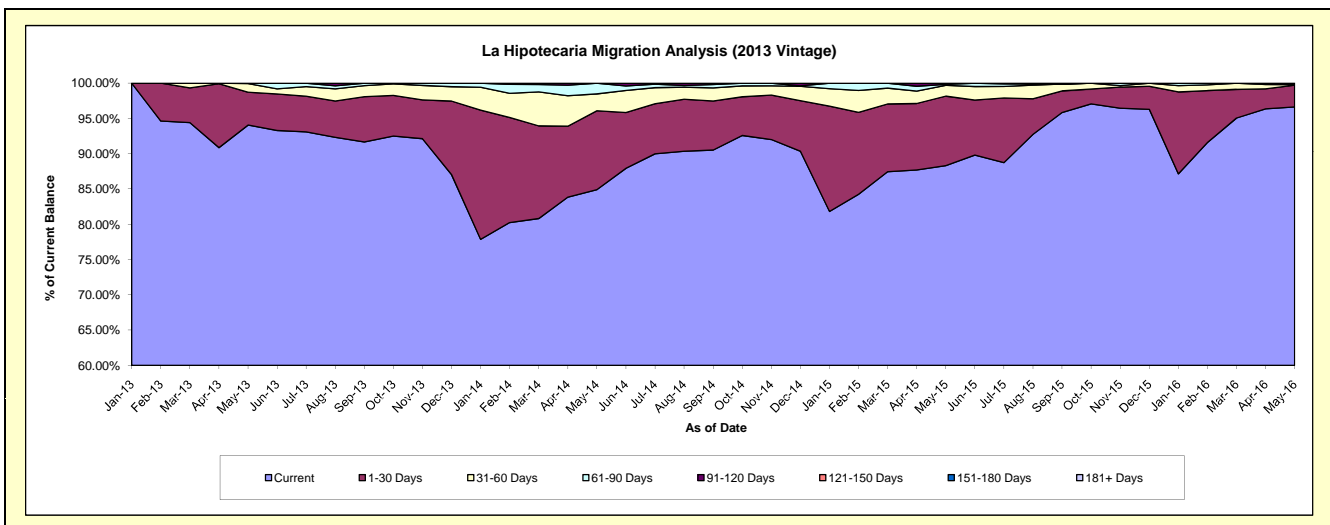
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2016

Current Portfolio Balance	-	-	-	-	-	-	-	2,504,149.13	5,832,966.15	4,300,603.48	3,166,779.97
								May-13	May-14	May-15	May-16
Current								2,355,375.37	4,952,619.97	3,798,005.57	3,060,403.60
1-30 Days								116,875.76	652,237.31	423,590.73	97,259.06
31-60 Days								30,300.00	139,402.71	65,857.59	2,522.76
61-90 Days								1,598.00	88,706.16	5,832.28	-
91-120 Days								-	-	7,317.31	6,594.55
121-150 Days								-	-	-	-
151-180 Days								-	-	-	-
181+ Days								-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	2,504,149.13	5,832,966.15	4,300,603.48	3,166,779.97
								May-13	May-14	May-15	May-16
Current								94.06%	84.91%	88.31%	96.64%
1-30 Days								4.67%	11.18%	9.85%	3.07%
31-60 Days								1.21%	2.39%	1.53%	0.08%
61-90 Days								0.06%	1.52%	0.14%	0.00%
91-120 Days								0.00%	0.00%	0.17%	0.21%
121-150 Days								0.00%	0.00%	0.00%	0.00%
151-180 Days								0.00%	0.00%	0.00%	0.00%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	100.00%	99.83%	99.79%
91-180 Days								0.00%	0.00%	0.17%	0.21%



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

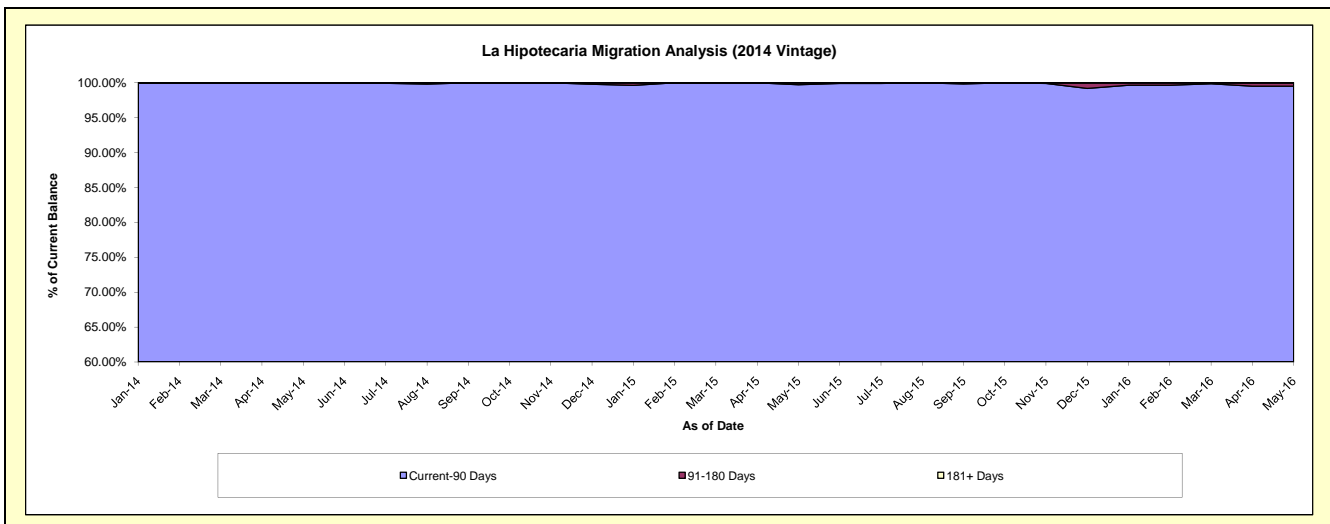
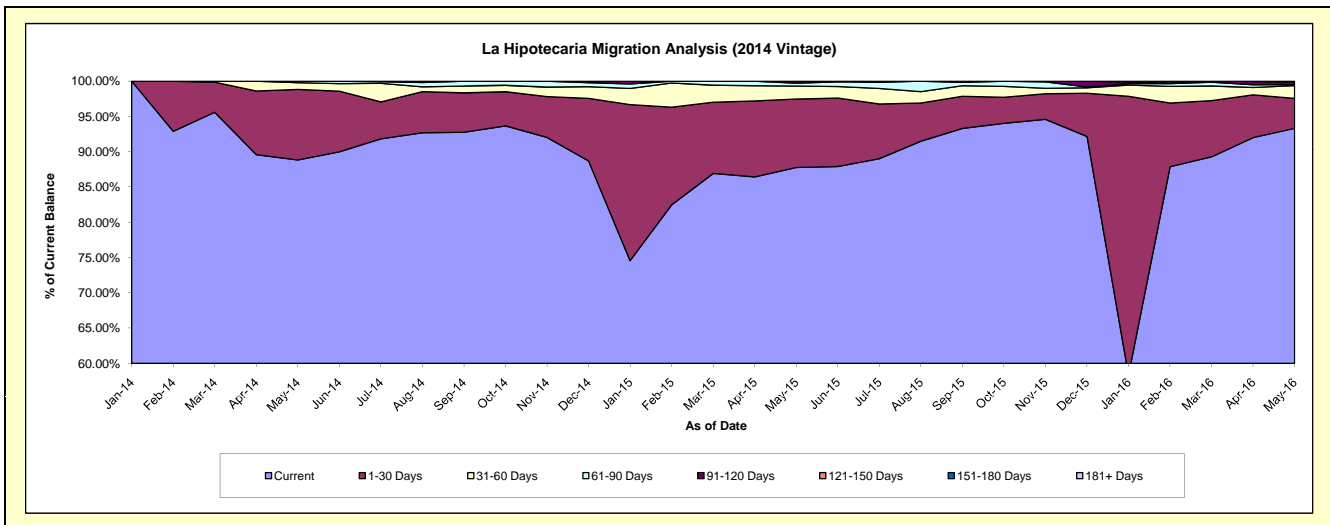
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2016

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	3,409,579.14	6,763,042.64	5,517,673.25
										May-14	May-15	May-16
Current										3,029,119.09	5,935,645.94	5,148,549.07
1-30 Days										340,708.53	655,941.47	234,298.55
31-60 Days										32,532.58	124,615.78	100,275.72
61-90 Days										7,218.94	27,390.00	7,494.42
91-120 Days										-	19,449.45	19,341.61
121-150 Days										-	-	7,713.88
151-180 Days										-	-	-
181+ Days										-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	3,409,579.14	6,763,042.64	5,517,673.25
										May-14	May-15	May-16
Current										88.84%	87.77%	93.31%
1-30 Days										9.99%	9.70%	4.25%
31-60 Days										0.95%	1.84%	1.82%
61-90 Days										0.21%	0.40%	0.14%
91-120 Days										0.00%	0.29%	0.35%
121-150 Days										0.00%	0.00%	0.14%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.71%	99.51%
91-180 Days										0.00%	0.29%	0.49%



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

## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2016

Current Portfolio Balance										3,407,356.13	8,806,012.97
										May-15	May-16
Current										3,201,056.05	7,824,704.43
1-30 Days										190,323.90	746,809.63
31-60 Days										13,762.18	183,254.29
61-90 Days										2,214.00	31,805.50
91-120 Days										-	5,194.99
121-150 Days										-	9,244.13
151-180 Days										-	5,000.00
181+ Days										-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance										3,407,356.13	8,806,012.97
										May-15	May-16
Current										93.95%	88.86%
1-30 Days										5.59%	8.48%
31-60 Days										0.40%	2.08%
61-90 Days										0.06%	0.36%
91-120 Days										0.00%	0.06%
121-150 Days										0.00%	0.10%
151-180 Days										0.00%	0.06%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.78%
91-180 Days										0.00%	0.22%

