



Migration Analysis for La Hipotecaria S.A Panama

Personal Loans June 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 6/30/2016.

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

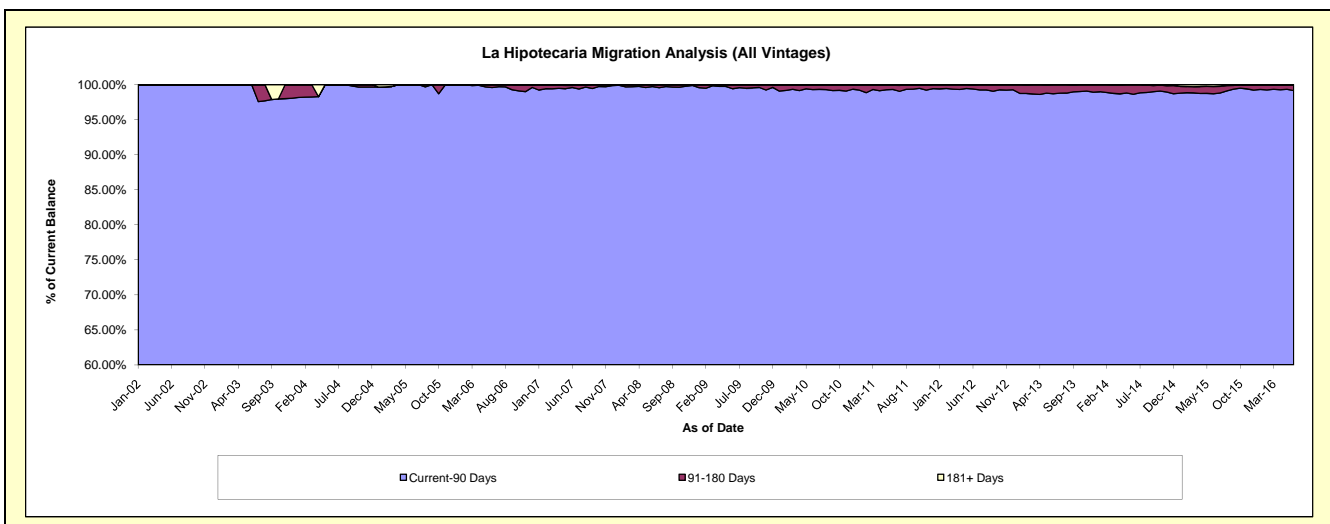
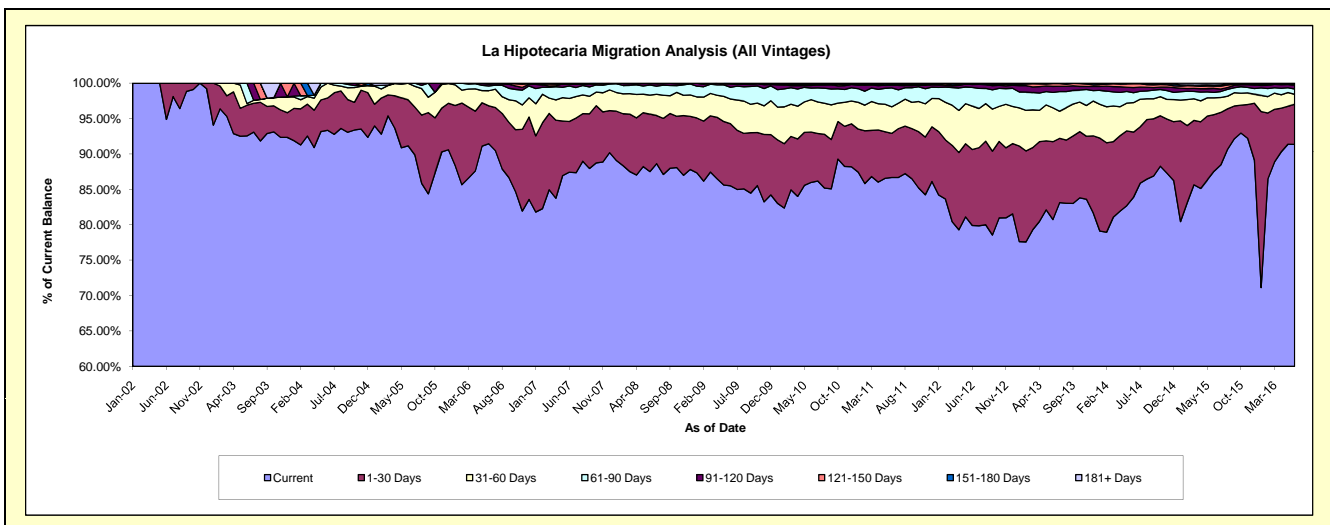
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2016

Current Portfolio Balance	13,354,629.56	22,205,558.51	24,548,143.97	22,812,046.12	21,426,722.98	21,447,533.43	22,889,783.41	25,142,615.46	26,143,044.69	29,316,615.00
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16
Current	11,675,834.79	19,432,339.72	20,987,592.62	19,614,630.43	18,570,417.53	17,137,167.41	18,481,420.77	21,088,700.06	22,891,020.67	26,784,802.25
1-30 Days	956,187.28	1,801,237.43	2,155,843.04	1,623,938.38	1,337,308.31	2,300,147.74	2,516,688.22	2,315,415.31	2,091,148.30	1,656,922.62
31-60 Days	434,513.88	597,036.64	855,436.69	1,042,981.15	804,046.34	1,314,947.93	1,094,902.49	1,047,050.51	620,149.70	412,157.14
61-90 Days	235,749.03	316,414.73	409,004.86	371,270.96	570,786.99	565,370.26	500,370.39	351,903.84	202,287.65	219,909.42
91-120 Days	35,530.92	48,586.56	111,812.48	86,924.03	93,851.33	90,423.75	192,815.36	182,338.68	143,697.53	150,549.04
121-150 Days	4,298.52	9,943.43	22,619.23	33,390.57	4,539.14	19,219.77	92,178.98	137,520.58	86,540.23	50,706.43
151-180 Days	-	-	5,835.05	29,838.28	31,213.42	14,785.63	11,407.20	17,532.55	41,361.29	25,472.05
181+ Days	12,515.14	-	-	9,072.32	14,559.92	5,470.94	-	2,153.93	66,839.32	16,096.05

Delinquency Status (% of Current Balance)

Current Portfolio Balance	13,354,629.56	22,205,558.51	24,548,143.97	22,812,046.12	21,426,722.98	21,447,533.43	22,889,783.41	25,142,615.46	26,143,044.69	29,316,615.00
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16
Current	87.43%	87.51%	85.50%	85.99%	86.67%	79.90%	80.74%	83.88%	87.56%	91.36%
1-30 Days	7.16%	8.11%	8.78%	7.12%	6.24%	10.72%	10.99%	9.21%	8.00%	5.65%
31-60 Days	3.25%	2.69%	3.48%	4.57%	3.75%	6.13%	4.78%	4.16%	2.37%	1.41%
61-90 Days	1.77%	1.42%	1.67%	1.63%	2.66%	2.64%	2.19%	1.40%	0.77%	0.75%
91-120 Days	0.27%	0.22%	0.46%	0.38%	0.44%	0.42%	0.84%	0.73%	0.55%	0.51%
121-150 Days	0.03%	0.04%	0.09%	0.15%	0.02%	0.09%	0.40%	0.55%	0.33%	0.17%
151-180 Days	0.00%	0.00%	0.02%	0.13%	0.15%	0.07%	0.05%	0.07%	0.16%	0.09%
181+ Days	0.09%	0.00%	0.00%	0.04%	0.07%	0.03%	0.00%	0.01%	0.26%	0.05%
Current - 90 Days	99.61%	99.74%	99.43%	99.30%	99.33%	99.39%	98.71%	98.65%	98.71%	99.17%
91-180 Days	0.30%	0.26%	0.57%	0.66%	0.60%	0.58%	1.29%	1.34%	1.04%	0.77%



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

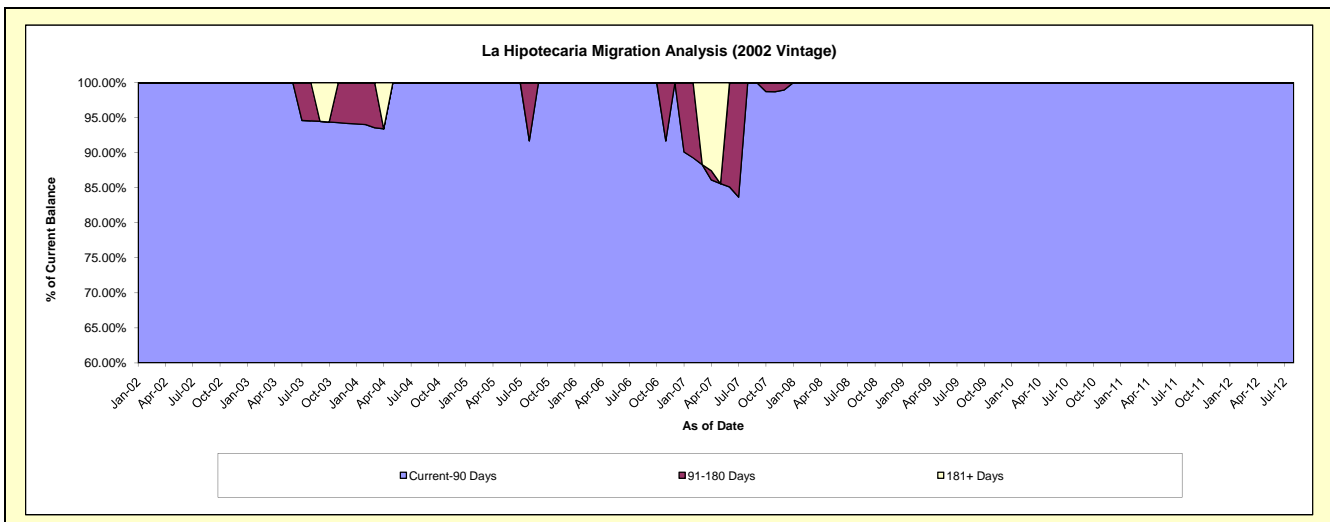
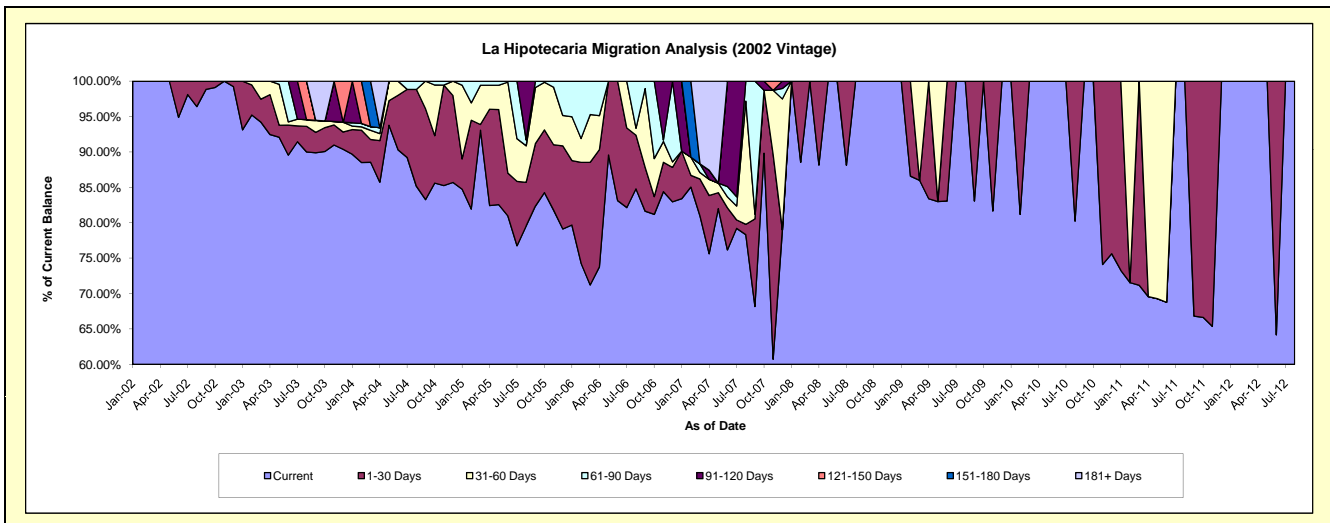
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2016

Current Portfolio Balance	7,327.34	3,029.86	1,883.55	1,212.67	617.87	95.90	#N/A	#N/A	#N/A	#N/A
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16
Current	5,581.20	3,029.86	1,564.70	1,212.67	424.92	61.54	#N/A	#N/A	#N/A	#N/A
1-30 Days	435.37	-	318.85	-	-	34.36	#N/A	#N/A	#N/A	#N/A
31-60 Days	112.80	-	-	-	192.95	-	#N/A	#N/A	#N/A	#N/A
61-90 Days	108.03	-	-	-	-	-	#N/A	#N/A	#N/A	#N/A
91-120 Days	1,089.94	-	-	-	-	-	#N/A	#N/A	#N/A	#N/A
121-150 Days	-	-	-	-	-	-	#N/A	#N/A	#N/A	#N/A
151-180 Days	-	-	-	-	-	-	#N/A	#N/A	#N/A	#N/A
181+ Days	-	-	-	-	-	-	#N/A	#N/A	#N/A	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,327.34	3,029.86	1,883.55	1,212.67	617.87	95.90	#N/A	#N/A	#N/A	#N/A
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16
Current	76.17%	100.00%	83.07%	100.00%	68.77%	64.17%	#N/A	#N/A	#N/A	#N/A
1-30 Days	5.94%	0.00%	16.93%	0.00%	0.00%	35.83%	#N/A	#N/A	#N/A	#N/A
31-60 Days	1.54%	0.00%	0.00%	0.00%	31.23%	0.00%	#N/A	#N/A	#N/A	#N/A
61-90 Days	1.47%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
91-120 Days	14.87%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
Current - 90 Days	85.13%	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A
91-180 Days	14.87%	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)

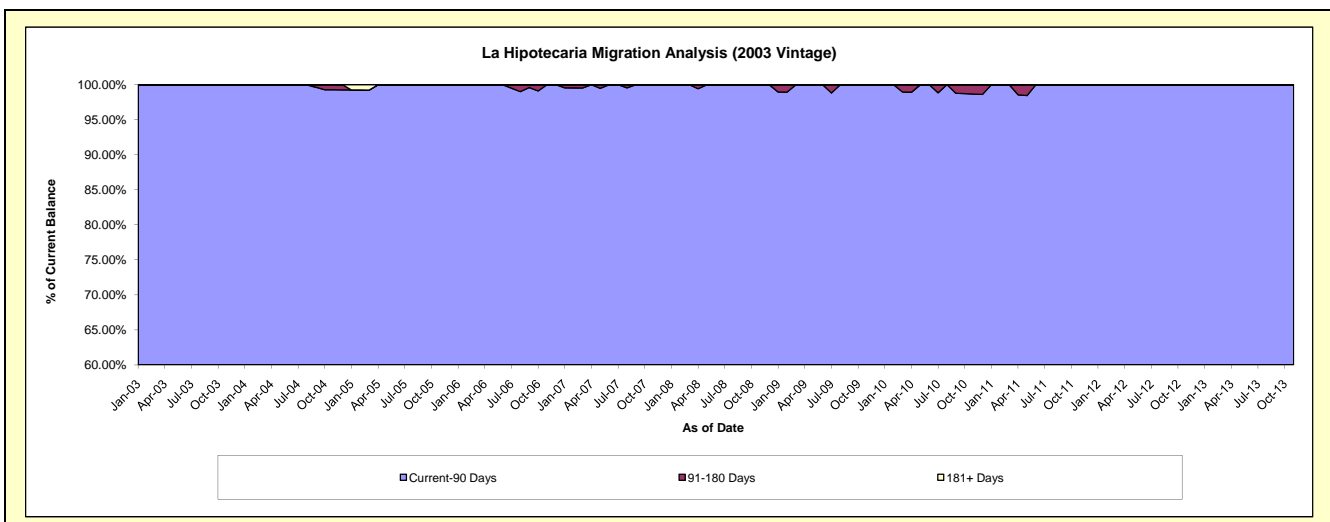
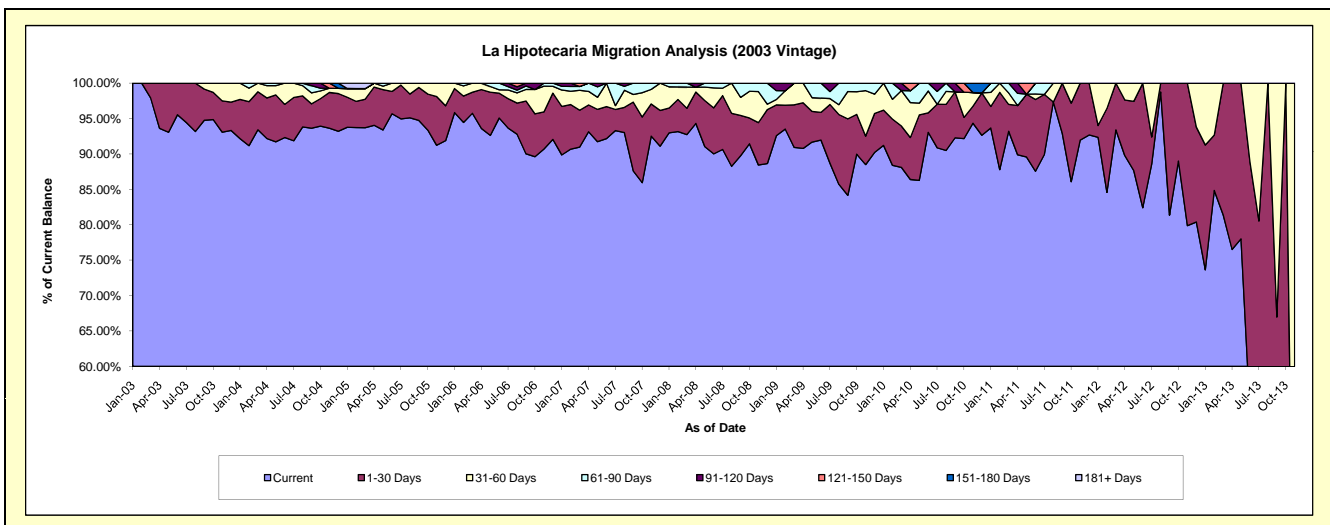
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2016

Current Portfolio Balance	68,382.94	47,683.73	32,339.39	20,762.36	11,440.22	3,917.01	388.47	#N/A	#N/A	#N/A
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16
Current	63,032.16	42,923.86	29,740.31	19,319.62	10,016.24	3,228.21	207.91	#N/A	#N/A	#N/A
1-30 Days	3,082.02	3,096.38	1,266.12	571.06	1,159.69	688.80	137.47	#N/A	#N/A	#N/A
31-60 Days	2,268.76	1,340.93	651.27	642.62	89.76	-	43.09	#N/A	#N/A	#N/A
61-90 Days	-	322.56	681.69	229.06	174.53	-	-	#N/A	#N/A	#N/A
91-120 Days	-	-	-	-	-	-	-	#N/A	#N/A	#N/A
121-150 Days	-	-	-	-	-	-	-	#N/A	#N/A	#N/A
151-180 Days	-	-	-	-	-	-	-	#N/A	#N/A	#N/A
181+ Days	-	-	-	-	-	-	-	#N/A	#N/A	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	68,382.94	47,683.73	32,339.39	20,762.36	11,440.22	3,917.01	388.47	#N/A	#N/A	#N/A
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16
Current	92.18%	90.02%	91.96%	93.05%	87.55%	82.42%	53.52%	#N/A	#N/A	#N/A
1-30 Days	4.51%	6.49%	3.92%	2.75%	10.14%	17.58%	35.39%	#N/A	#N/A	#N/A
31-60 Days	3.32%	2.81%	2.01%	3.10%	0.78%	0.00%	11.09%	#N/A	#N/A	#N/A
61-90 Days	0.00%	0.68%	2.11%	1.10%	1.53%	0.00%	0.00%	#N/A	#N/A	#N/A
91-120 Days	0.00%	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%	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%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A



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

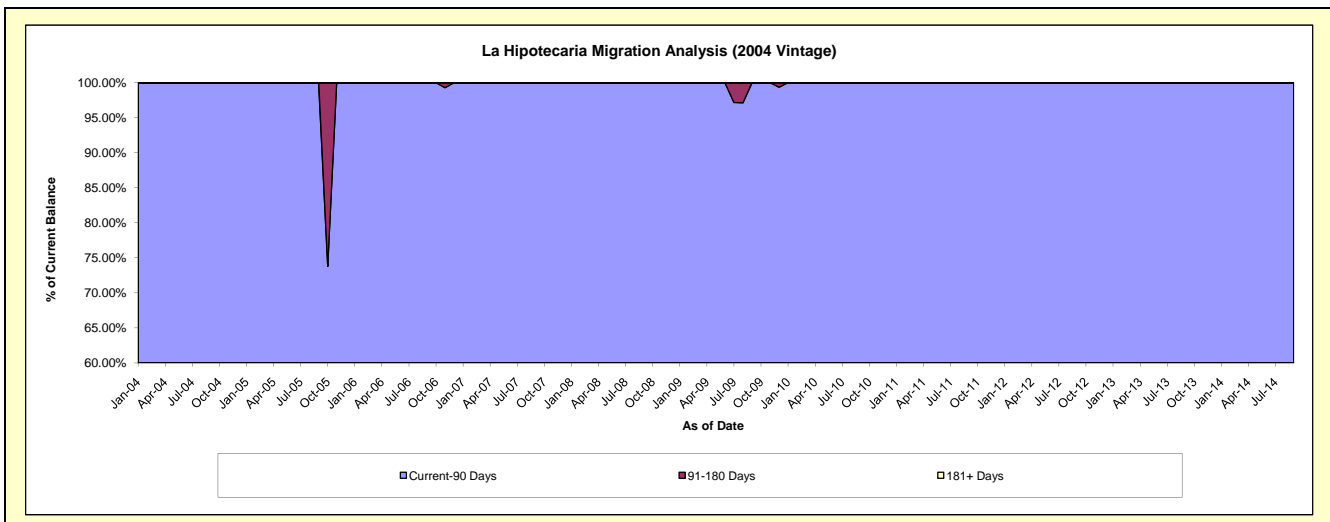
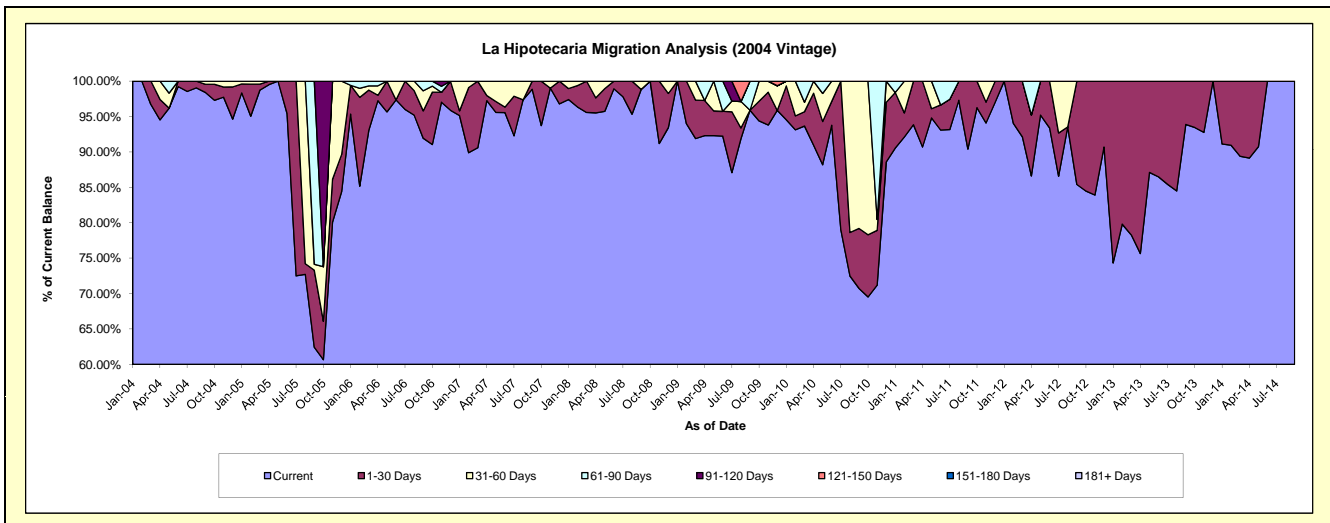
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2016

Current Portfolio Balance	47,556.10	29,719.32	23,497.85	17,524.51	13,011.24	5,236.55	1,354.23	51.10	#N/A	#N/A
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16
Current	45,439.81	29,399.72	21,674.57	16,433.14	12,112.86	4,891.04	1,171.20	51.10	#N/A	#N/A
1-30 Days	371.13	319.60	821.21	589.94	461.46	345.51	183.03	-	#N/A	#N/A
31-60 Days	1,745.16	-	-	501.43	-	-	-	-	#N/A	#N/A
61-90 Days	-	-	1,002.07	-	436.92	-	-	-	#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	47,556.10	29,719.32	23,497.85	17,524.51	13,011.24	5,236.55	1,354.23	51.10	#N/A	#N/A
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16
Current	95.55%	98.92%	92.24%	93.77%	93.10%	93.40%	86.48%	100.00%	#N/A	#N/A
1-30 Days	0.78%	1.08%	3.49%	3.37%	3.55%	6.60%	13.52%	0.00%	#N/A	#N/A
31-60 Days	3.67%	0.00%	0.00%	2.86%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
61-90 Days	0.00%	0.00%	4.26%	0.00%	3.36%	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)

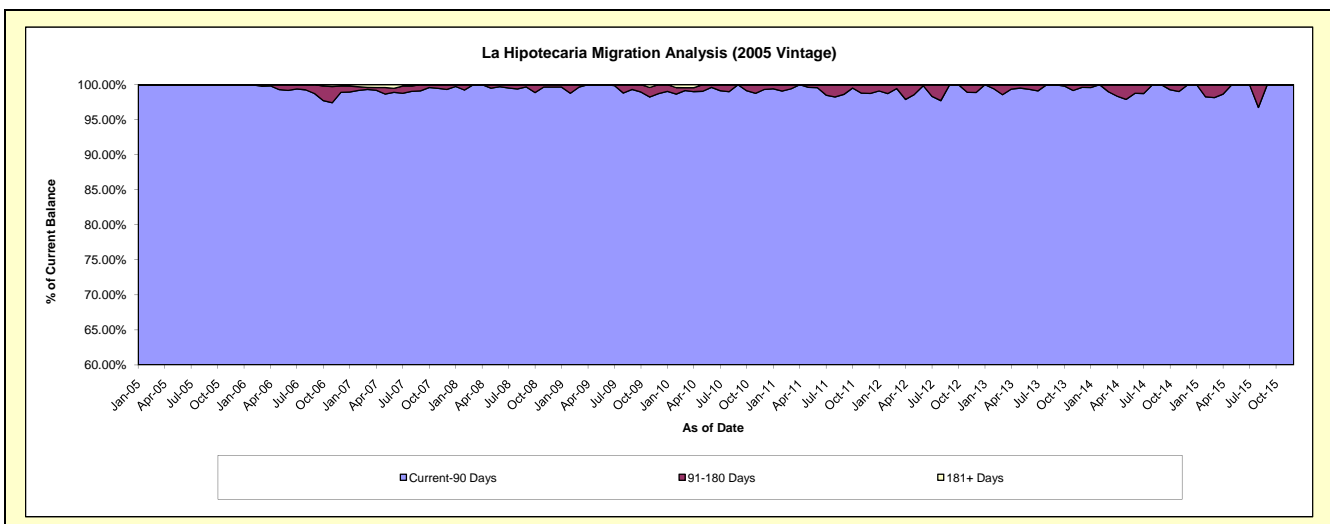
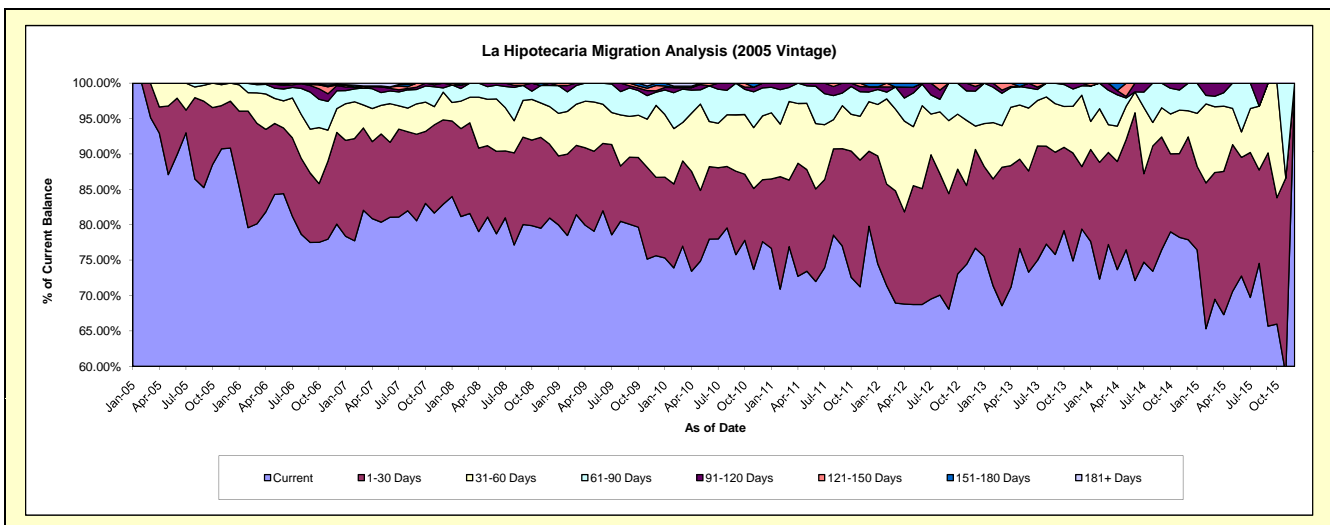
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2016

Current Portfolio Balance	2,011,188.67	1,575,568.19	1,261,523.05	1,019,305.76	779,960.75	506,050.46	314,987.40	137,750.68	29,163.34	#N/A
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16
Current	1,630,295.55	1,240,319.44	1,034,180.10	794,867.36	561,473.52	347,857.68	230,914.38	99,364.82	21,218.36	#N/A
1-30 Days	212,813.15	183,604.30	119,875.40	104,250.78	101,982.81	82,816.11	45,027.31	32,625.51	4,887.05	#N/A
31-60 Days	109,882.20	116,493.52	69,903.03	65,024.34	71,978.96	59,282.10	27,967.86	4,070.10	1,053.40	#N/A
61-90 Days	36,296.13	30,557.75	37,564.52	51,362.82	41,168.00	15,366.28	9,002.93	-	2,004.53	#N/A
91-120 Days	7,079.03	4,593.18	-	-	3,357.46	728.29	2,074.92	1,690.25	-	#N/A
121-150 Days	4,298.52	-	-	3,800.46	-	-	-	-	-	#N/A
151-180 Days	-	-	-	-	-	-	-	-	-	#N/A
181+ Days	10,524.09	-	-	-	-	-	-	-	-	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	2,011,188.67	1,575,568.19	1,261,523.05	1,019,305.76	779,960.75	506,050.46	314,987.40	137,750.68	29,163.34	#N/A
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16
Current	81.06%	78.72%	81.98%	77.98%	71.99%	68.74%	73.31%	72.13%	72.76%	#N/A
1-30 Days	10.58%	11.65%	9.50%	10.23%	13.08%	16.37%	14.29%	23.68%	16.76%	#N/A
31-60 Days	5.46%	7.39%	5.54%	6.38%	9.23%	11.71%	8.88%	2.95%	3.61%	#N/A
61-90 Days	1.80%	1.94%	2.98%	5.04%	5.28%	3.04%	2.86%	0.00%	6.87%	#N/A
91-120 Days	0.35%	0.29%	0.00%	0.00%	0.43%	0.14%	0.66%	1.23%	0.00%	#N/A
121-150 Days	0.21%	0.00%	0.00%	0.37%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A
181+ Days	0.52%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A
Current - 90 Days	98.91%	99.71%	100.00%	99.63%	99.57%	99.86%	99.34%	98.77%	100.00%	#N/A
91-180 Days	0.57%	0.29%	0.00%	0.37%	0.43%	0.14%	0.66%	1.23%	0.00%	#N/A



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

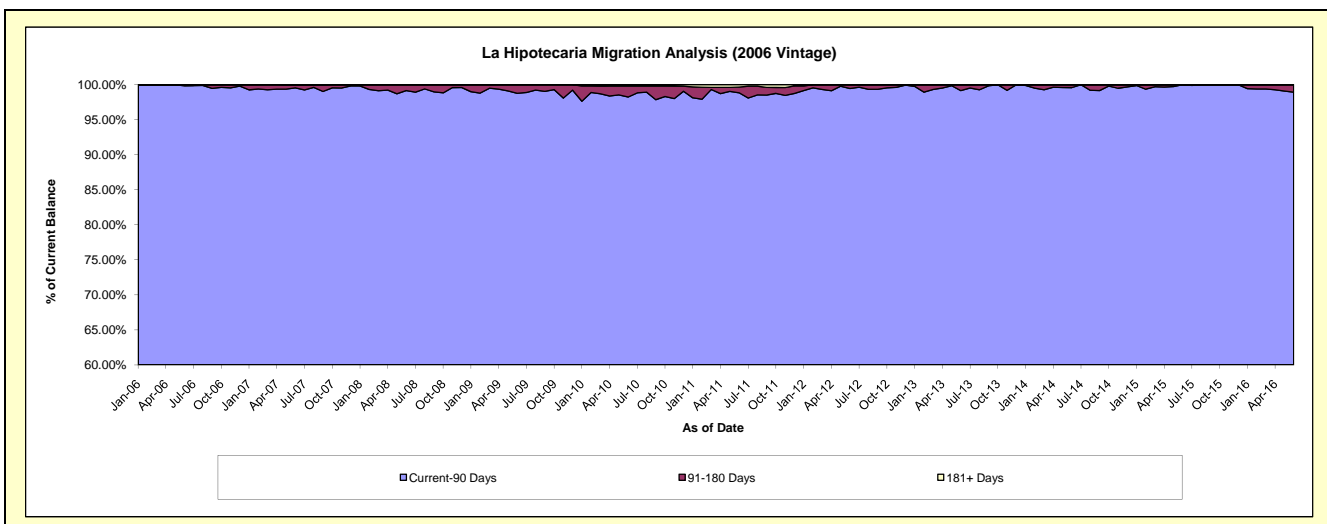
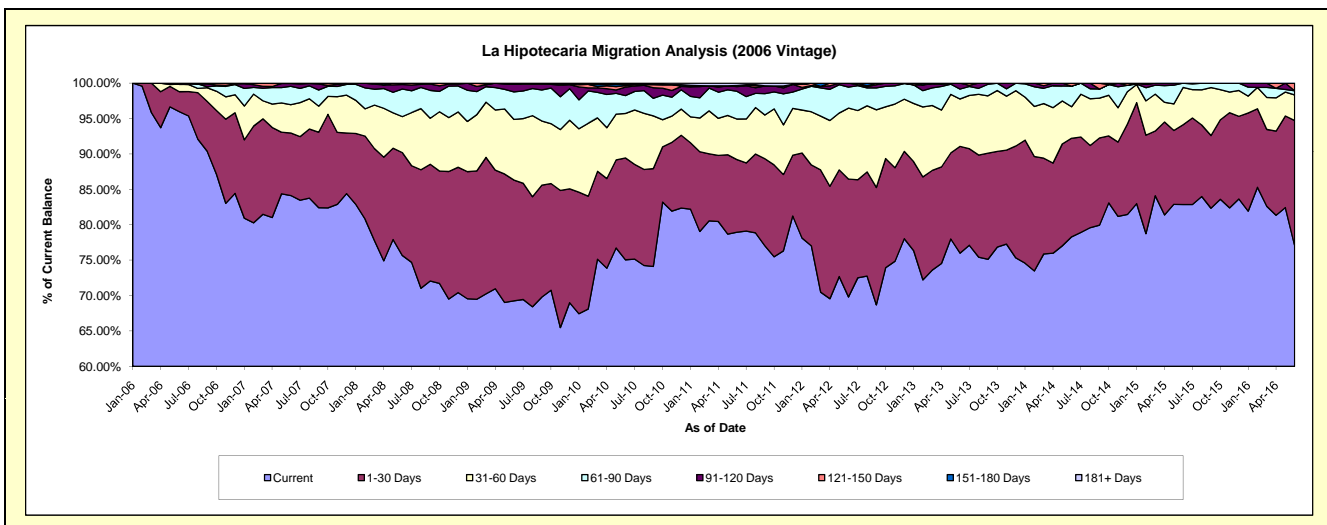
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2016

Current Portfolio Balance	6,733,415.30	5,261,221.10	4,423,862.08	3,804,030.24	3,089,668.95	2,340,177.33	1,619,203.04	918,905.19	408,541.65	74,898.33
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16
Current	5,664,775.80	3,980,328.54	3,063,910.69	2,854,972.75	2,439,182.16	1,633,509.26	1,230,421.19	719,444.97	338,479.33	57,686.43
1-30 Days	594,274.25	764,697.37	754,907.30	547,368.23	316,976.62	389,428.88	244,231.35	127,935.16	46,097.13	13,257.28
31-60 Days	268,967.38	267,652.18	378,497.62	238,601.03	177,055.43	234,844.12	108,418.18	40,908.26	21,502.83	2,711.14
61-90 Days	176,044.87	204,848.82	172,272.27	96,397.53	120,909.78	69,622.17	22,566.56	26,827.03	2,462.36	442.43
91-120 Days	27,361.95	33,750.76	46,740.15	45,635.26	20,893.09	12,772.90	13,565.76	-	-	-
121-150 Days	-	9,943.43	2,477.61	7,414.45	4,539.14	-	-	3,789.77	-	801.05
151-180 Days	-	-	5,056.44	6,421.31	-	-	-	-	-	-
181+ Days	1,991.05	-	-	7,219.68	10,112.73	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,733,415.30	5,261,221.10	4,423,862.08	3,804,030.24	3,089,668.95	2,340,177.33	1,619,203.04	918,905.19	408,541.65	74,898.33
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16
Current	84.13%	75.65%	69.26%	75.05%	78.95%	69.80%	75.99%	78.29%	82.85%	77.02%
1-30 Days	8.83%	14.53%	17.06%	14.39%	10.26%	16.64%	15.08%	13.92%	11.28%	17.70%
31-60 Days	3.99%	5.09%	8.56%	6.27%	5.73%	10.04%	6.70%	4.45%	5.26%	3.62%
61-90 Days	2.61%	3.89%	3.89%	2.53%	3.91%	2.98%	1.39%	2.92%	0.60%	0.59%
91-120 Days	0.41%	0.64%	1.06%	1.20%	0.68%	0.55%	0.84%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.19%	0.06%	0.19%	0.15%	0.00%	0.00%	0.41%	0.00%	1.07%
151-180 Days	0.00%	0.00%	0.11%	0.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.03%	0.00%	0.00%	0.19%	0.33%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.56%	99.17%	98.77%	98.25%	98.85%	99.45%	99.16%	99.59%	100.00%	98.93%
91-180 Days	0.41%	0.83%	1.23%	1.56%	0.82%	0.55%	0.84%	0.41%	0.00%	1.07%



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

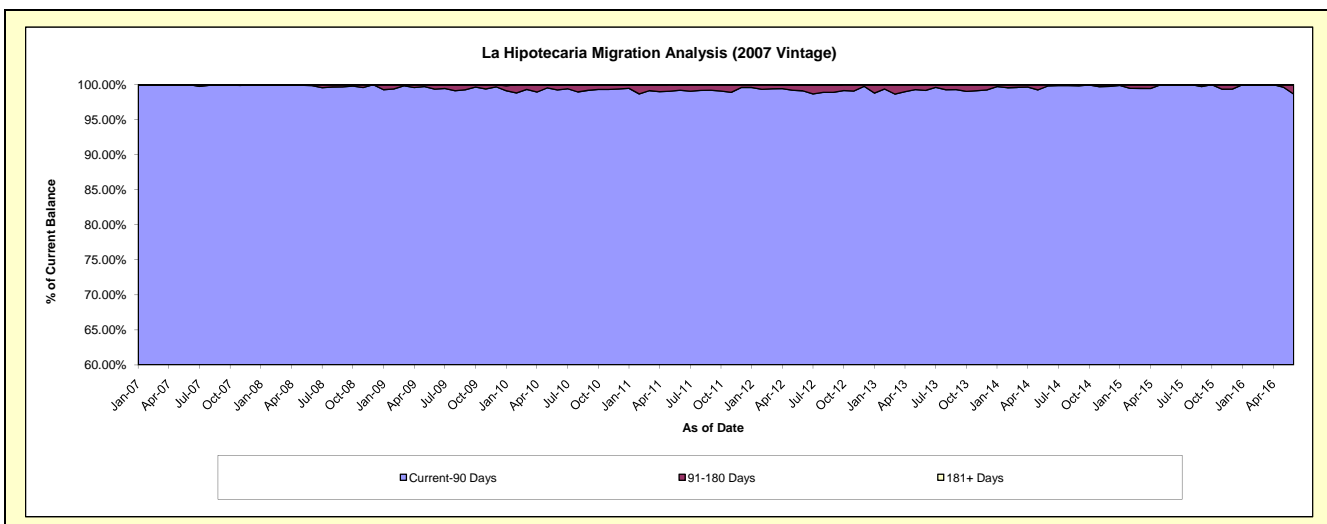
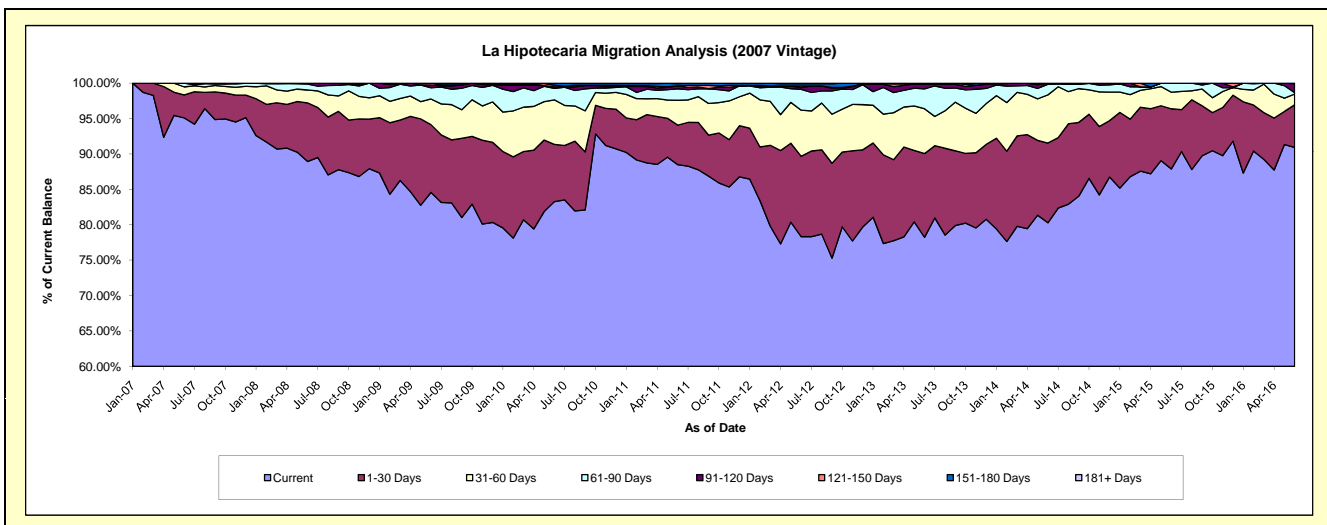
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2016

Current Portfolio Balance	4,486,759.21	8,566,989.79	7,584,043.58	6,789,492.24	5,664,043.97	4,723,084.81	3,739,190.70	2,876,621.13	2,093,957.77	1,373,528.49
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16
Current	4,266,710.27	7,619,471.60	6,414,068.76	5,653,868.17	5,012,423.79	3,699,515.97	2,925,317.29	2,309,395.49	1,840,262.23	1,248,979.62
1-30 Days	145,211.36	708,872.41	725,975.35	548,550.51	316,277.50	535,786.46	442,248.84	323,903.02	177,997.72	82,412.87
31-60 Days	51,537.58	156,517.56	274,431.77	427,411.02	198,287.67	307,936.17	236,470.54	195,856.46	49,123.53	20,994.03
61-90 Days	23,300.00	71,885.60	121,235.05	109,507.22	92,192.97	138,846.38	104,876.14	42,831.80	26,574.29	2,797.50
91-120 Days	-	10,242.62	28,191.03	15,434.34	23,427.44	10,915.80	26,836.26	4,634.36	-	17,396.61
121-150 Days	-	-	20,141.62	15,097.45	-	11,304.64	-	-	-	947.86
151-180 Days	-	-	-	17,770.89	16,987.41	14,785.63	3,441.63	-	-	-
181+ Days	-	-	-	1,852.64	4,447.19	3,993.76	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,486,759.21	8,566,989.79	7,584,043.58	6,789,492.24	5,664,043.97	4,723,084.81	3,739,190.70	2,876,621.13	2,093,957.77	1,373,528.49
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16
Current	95.10%	88.94%	84.57%	83.27%	88.50%	78.33%	78.23%	80.28%	87.88%	90.93%
1-30 Days	3.24%	8.27%	9.57%	8.08%	5.58%	11.34%	11.83%	11.26%	8.50%	6.00%
31-60 Days	1.15%	1.83%	3.62%	6.30%	3.50%	6.52%	6.32%	6.81%	2.35%	1.53%
61-90 Days	0.52%	0.84%	1.60%	1.61%	1.63%	2.94%	2.80%	1.49%	1.27%	0.20%
91-120 Days	0.00%	0.12%	0.37%	0.23%	0.41%	0.23%	0.72%	0.16%	0.00%	1.27%
121-150 Days	0.00%	0.00%	0.27%	0.22%	0.00%	0.24%	0.00%	0.00%	0.00%	0.07%
151-180 Days	0.00%	0.00%	0.00%	0.26%	0.30%	0.31%	0.09%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.03%	0.08%	0.08%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	99.88%	99.36%	99.26%	99.21%	99.13%	99.19%	99.84%	100.00%	98.66%
91-180 Days	0.00%	0.12%	0.64%	0.71%	0.71%	0.78%	0.81%	0.16%	0.00%	1.34%



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

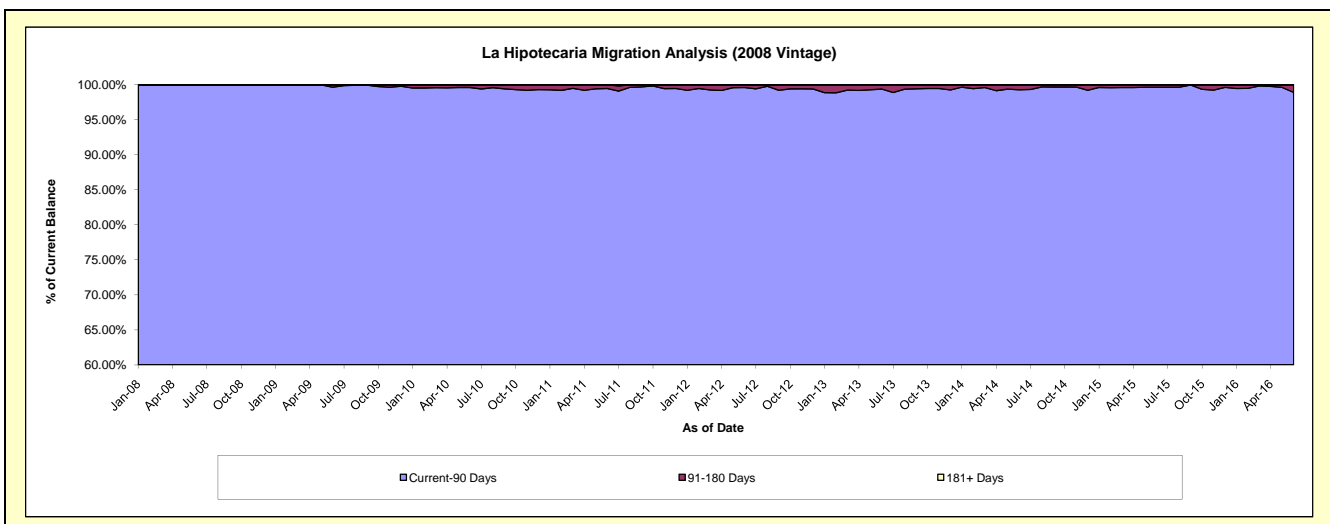
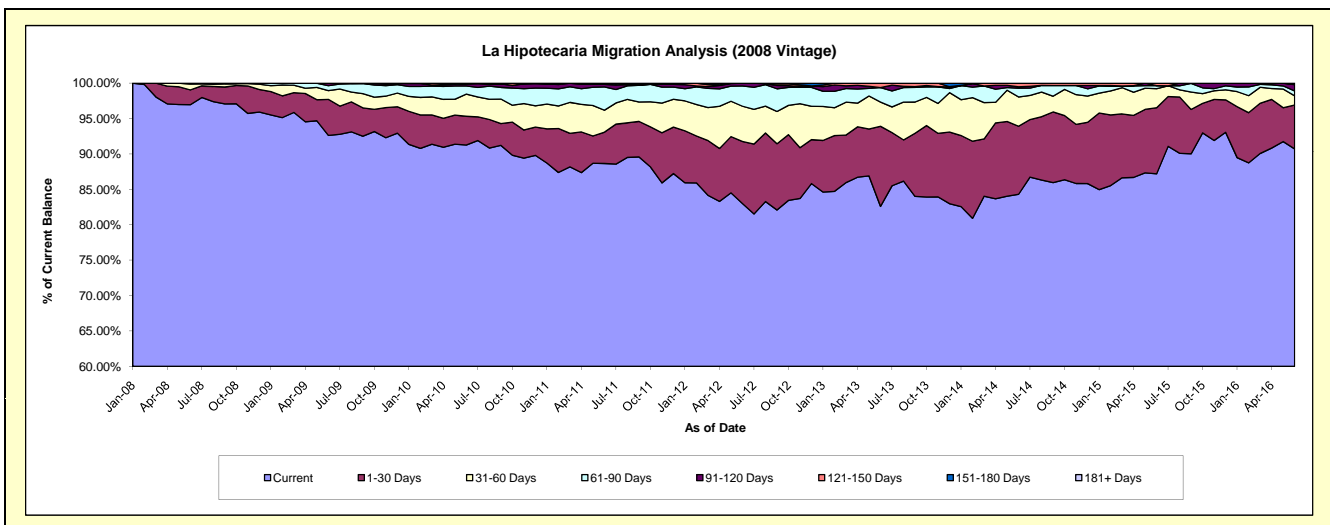
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2016

Current Portfolio Balance	-	6,721,346.52	10,753,393.20	9,898,749.91	8,776,887.82	7,502,663.34	6,166,811.95	4,956,980.28	3,845,956.40	2,871,048.29
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	
Current	6,516,866.70	9,960,330.80	9,034,527.82	7,781,079.45	6,226,822.03	5,093,749.35	4,178,916.42	3,353,386.65	2,604,251.30	
1-30 Days	140,647.37	547,200.23	401,068.33	388,479.21	657,361.09	697,439.98	476,762.51	359,221.04	178,142.09	
31-60 Days	55,032.45	131,953.00	310,800.71	272,360.39	374,203.29	210,680.26	204,704.93	103,020.74	37,236.83	
61-90 Days	8,800.00	76,249.26	113,774.33	287,963.01	214,533.42	126,862.93	61,284.38	16,493.81	19,898.77	
91-120 Days	-	36,881.30	25,854.43	32,779.75	29,743.51	-	9,466.13	-	25,424.20	
121-150 Days	-	-	7,078.21	-	-	38,079.43	25,845.91	13,834.16	2,295.79	
151-180 Days	-	778.61	5,646.08	14,226.01	-	-	-	-	3,799.31	
181+ Days	-	-	-	-	-	-	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	6,721,346.52	10,753,393.20	9,898,749.91	8,776,887.82	7,502,663.34	6,166,811.95	4,956,980.28	3,845,956.40	2,871,048.29
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	
Current	96.96%	92.63%	91.27%	88.65%	82.99%	82.60%	84.30%	87.19%	90.71%	
1-30 Days	2.09%	5.09%	4.05%	4.43%	8.76%	11.31%	9.62%	9.34%	6.20%	
31-60 Days	0.82%	1.23%	3.14%	3.10%	4.99%	3.42%	4.13%	2.68%	1.30%	
61-90 Days	0.13%	0.71%	1.15%	3.28%	2.86%	2.06%	1.24%	0.43%	0.69%	
91-120 Days	0.00%	0.34%	0.26%	0.37%	0.40%	0.00%	0.19%	0.00%	0.89%	
121-150 Days	0.00%	0.00%	0.07%	0.00%	0.00%	0.62%	0.52%	0.36%	0.08%	
151-180 Days	0.00%	0.01%	0.06%	0.16%	0.00%	0.00%	0.00%	0.00%	0.13%	
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%	99.65%	99.61%	99.46%	99.60%	99.38%	99.29%	99.64%	98.90%	
91-180 Days	0.00%	0.35%	0.39%	0.54%	0.40%	0.62%	0.71%	0.36%	1.10%	



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

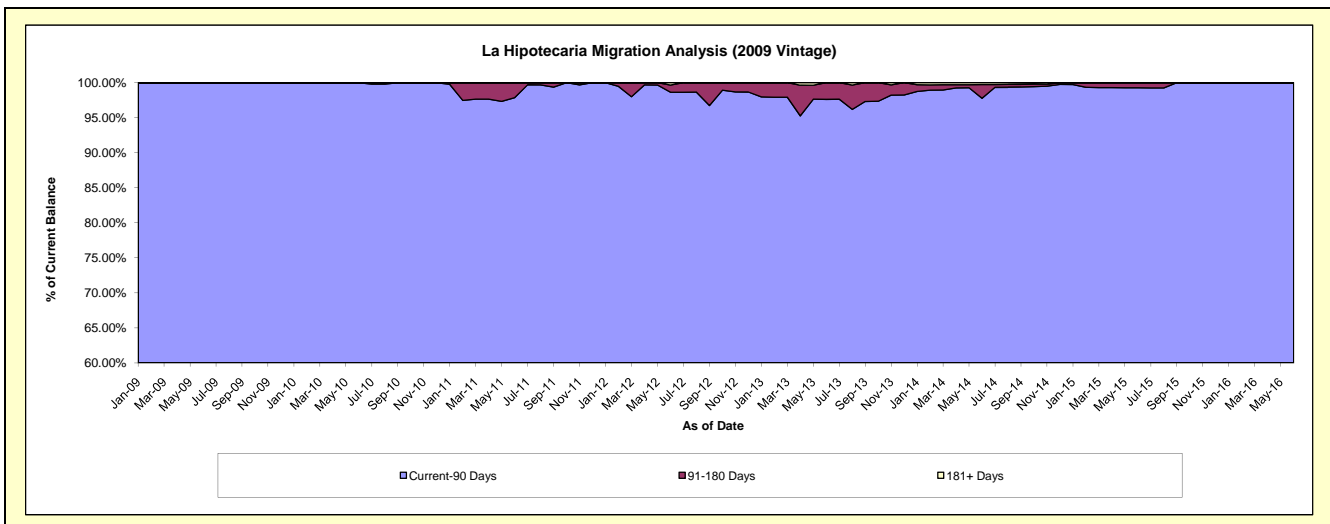
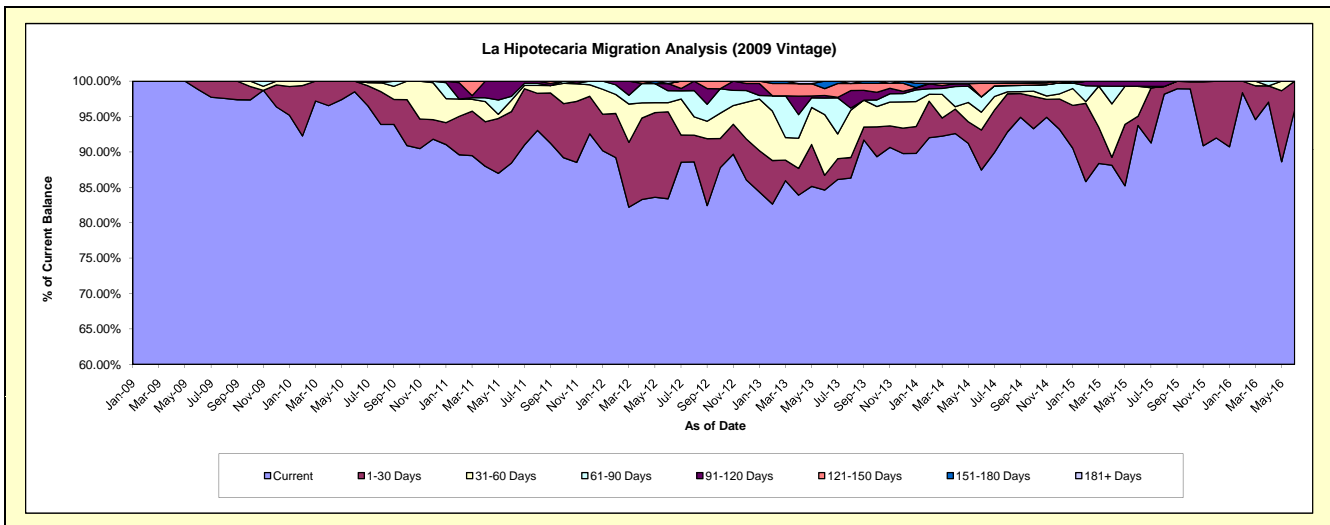
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2016

Current Portfolio Balance	-	-	467,601.27	756,069.39	629,495.60	441,911.66	332,223.71	261,693.76	174,173.19	137,780.85
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16		
Current	462,122.69	744,729.86	556,619.81	368,510.93	281,117.67	228,851.89	163,264.00	132,202.41		
1-30 Days	5,478.58	11,339.53	45,774.20	54,276.55	6,922.31	14,797.63	2,275.67	5,578.44		
31-60 Days	-	-	10,126.30	5,697.57	28,489.91	6,568.49	7,377.37	-		
61-90 Days	-	-	3,581.70	7,454.54	7,805.94	5,679.10	-	-		
91-120 Days	-	-	13,393.59	4,494.89	1,139.23	-	1,256.15	-		
121-150 Days	-	-	-	-	3,254.43	4,983.68	-	-		
151-180 Days	-	-	-	-	3,494.22	142.04	-	-		
181+ Days	-	-	-	1,477.18	-	670.93	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	467,601.27	756,069.39	629,495.60	441,911.66	332,223.71	261,693.76	174,173.19	137,780.85
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16		
Current	98.83%	98.50%	88.42%	83.39%	84.62%	87.45%	93.74%	95.95%		
1-30 Days	1.17%	1.50%	7.27%	12.28%	2.08%	5.65%	1.31%	4.05%		
31-60 Days	0.00%	0.00%	1.61%	1.29%	8.58%	2.51%	4.24%	0.00%		
61-90 Days	0.00%	0.00%	0.57%	1.69%	2.35%	2.17%	0.00%	0.00%		
91-120 Days	0.00%	0.00%	2.13%	1.02%	0.34%	0.00%	0.72%	0.00%		
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.98%	1.90%	0.00%	0.00%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	1.05%	0.05%	0.00%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.33%	0.00%	0.26%	0.00%	0.00%		
Current - 90 Days	100.00%	100.00%	97.87%	98.65%	97.63%	97.78%	99.28%	100.00%		
91-180 Days	0.00%	0.00%	2.13%	1.02%	2.37%	1.96%	0.72%	0.00%		



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

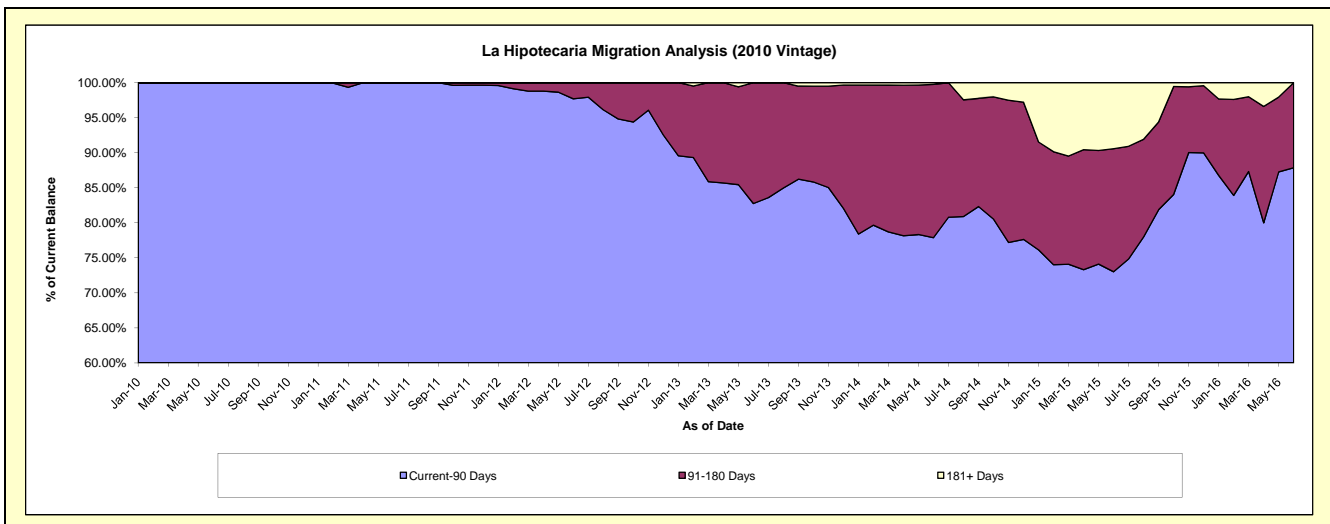
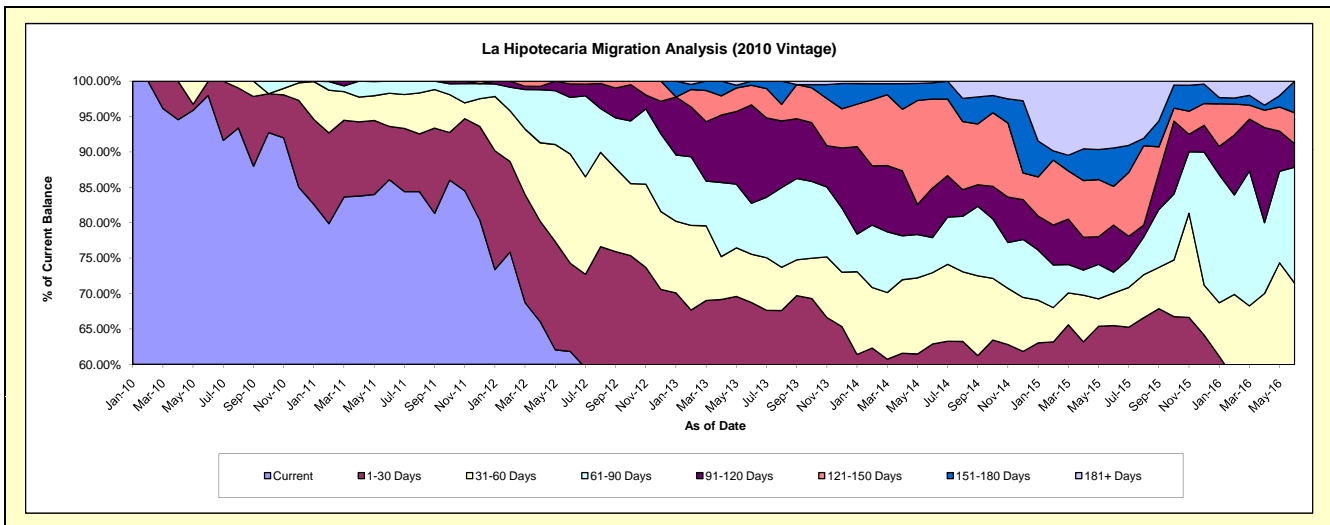
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2016

Current Portfolio Balance	-	-	-	504,899.04	1,142,955.56	960,406.69	771,708.98	602,621.42	453,888.39	278,848.62
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16			
Current	494,699.04	983,909.72	593,636.47	416,795.20	305,873.24	225,953.24	113,689.29			
1-30 Days	10,200.00	85,972.06	119,649.65	113,626.29	72,999.15	71,252.99	47,498.62			
31-60 Days	-	53,613.70	148,069.77	52,714.94	60,729.06	20,804.81	38,070.96			
61-90 Days	-	19,460.08	77,028.11	55,517.42	29,828.06	13,433.43	45,726.72			
91-120 Days	-	-	18,097.06	107,251.35	42,304.45	30,186.58	9,198.55			
121-150 Days	-	-	3,925.63	21,332.43	75,703.94	24,808.50	12,235.87			
151-180 Days	-	-	-	4,471.35	13,700.52	24,665.22	12,428.61			
181+ Days	-	-	-	-	1,483.00	42,783.62	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	504,899.04	1,142,955.56	960,406.69	771,708.98	602,621.42	453,888.39	278,848.62
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16			
Current	97.99%	86.08%	61.81%	54.01%	50.76%	49.78%	40.77%			
1-30 Days	2.02%	7.52%	12.46%	14.72%	12.11%	15.70%	17.03%			
31-60 Days	0.00%	4.69%	15.42%	6.83%	10.08%	4.58%	13.65%			
61-90 Days	0.00%	1.70%	8.02%	7.19%	4.95%	2.96%	16.40%			
91-120 Days	0.00%	0.00%	1.88%	13.90%	7.02%	6.65%	3.30%			
121-150 Days	0.00%	0.00%	0.41%	2.76%	12.56%	5.47%	4.39%			
151-180 Days	0.00%	0.00%	0.00%	0.58%	2.27%	5.43%	4.46%			
181+ Days	0.00%	0.00%	0.00%	0.00%	0.25%	9.43%	0.00%			
Current - 90 Days	100.00%	100.00%	97.71%	82.76%	77.90%	73.02%	87.86%			
91-180 Days	0.00%	0.00%	2.29%	17.24%	21.86%	17.55%	12.14%			



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

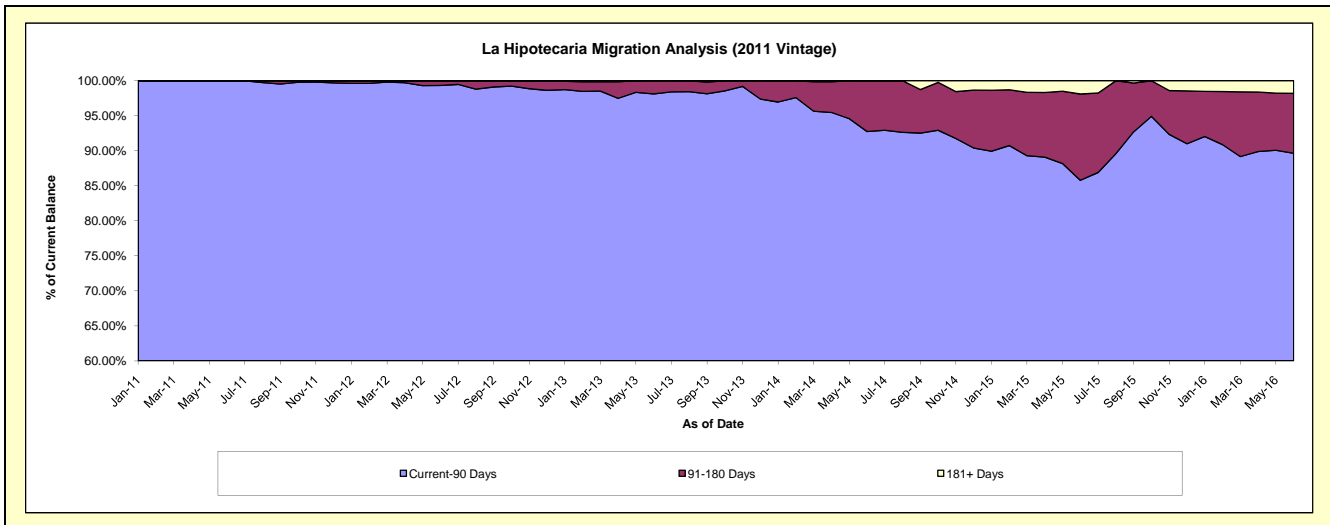
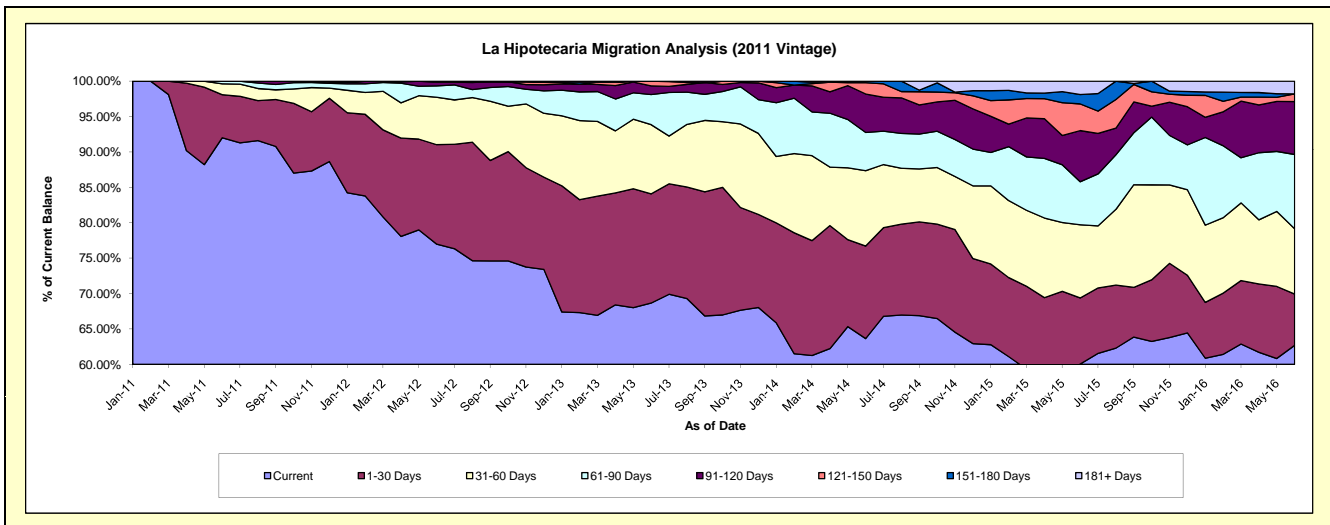
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2016

Current Portfolio Balance	-	-	-	-	1,318,641.00	2,639,084.72	2,168,361.91	1,703,025.08	1,269,286.88	892,175.86
					Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16
Current					1,213,175.06	2,031,519.84	1,488,770.82	1,083,619.82	762,218.40	559,270.91
1-30 Days					80,224.76	370,827.64	334,432.14	222,675.28	118,443.22	64,624.84
31-60 Days					20,341.18	176,557.08	211,955.47	181,514.26	131,160.88	82,300.29
61-90 Days					4,900.00	42,519.36	92,158.80	91,882.56	77,172.48	93,633.06
91-120 Days					-	13,671.30	26,481.99	92,445.89	91,642.56	66,603.54
121-150 Days					-	3,989.50	14,562.69	27,197.28	47,897.57	9,647.17
151-180 Days					-	-	-	3,689.99	16,696.07	-
181+ Days					-	-	-	-	24,055.70	16,096.05

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	1,318,641.00	2,639,084.72	2,168,361.91	1,703,025.08	1,269,286.88	892,175.86
					Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16
Current					92.00%	76.98%	68.66%	63.63%	60.05%	62.69%
1-30 Days					6.08%	14.05%	15.42%	13.08%	9.33%	7.24%
31-60 Days					1.54%	6.69%	9.77%	10.66%	10.33%	9.22%
61-90 Days					0.37%	1.61%	4.25%	5.40%	6.08%	10.49%
91-120 Days					0.00%	0.52%	1.22%	5.43%	7.22%	7.47%
121-150 Days					0.00%	0.15%	0.67%	1.60%	3.77%	1.08%
151-180 Days					0.00%	0.00%	0.00%	0.22%	1.32%	0.00%
181+ Days					0.00%	0.00%	0.00%	0.00%	1.90%	1.80%
Current - 90 Days					100.00%	99.33%	98.11%	92.76%	85.80%	89.65%
91-180 Days					0.00%	0.67%	1.89%	7.24%	12.31%	8.55%



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

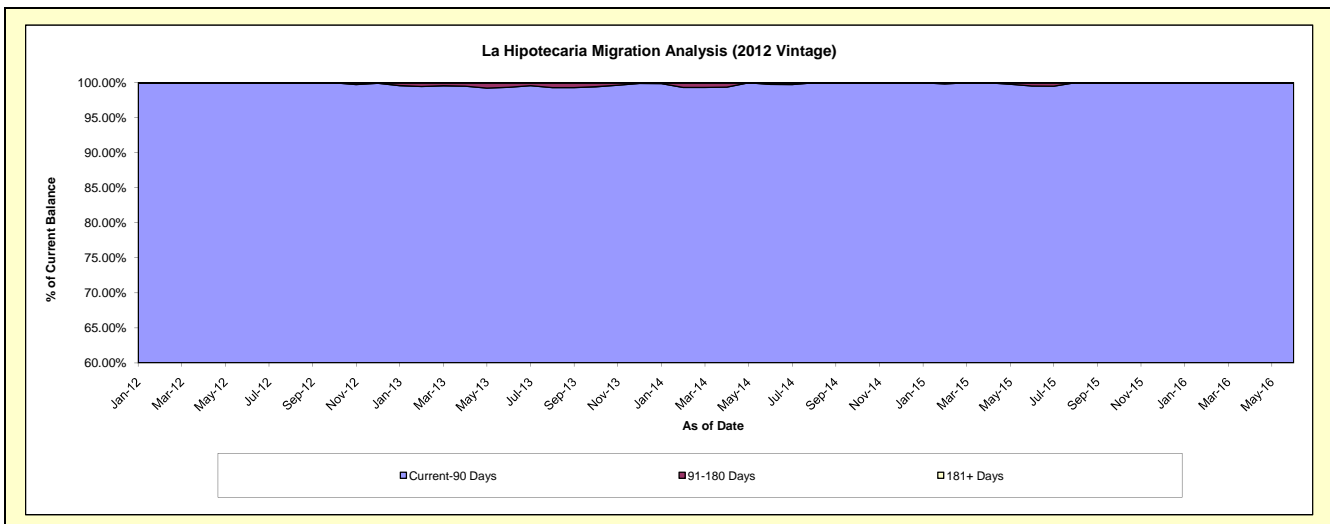
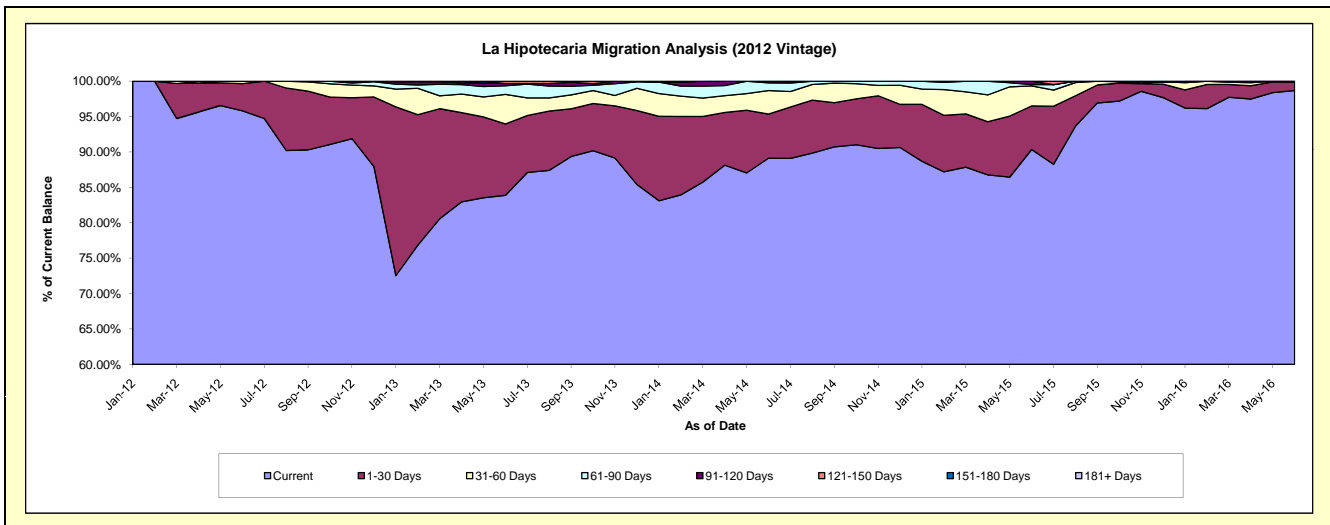
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2016

Current Portfolio Balance	-	-	-	-	-	2,324,904.96	4,678,465.78	3,930,901.25	2,989,633.65	2,167,257.70
						Jun-12	Jun-13	Jun-14	Jun-15	Jun-16
Current						2,227,614.44	3,923,728.23	3,503,149.53	2,701,063.64	2,138,767.47
1-30 Days						88,932.69	471,817.21	245,258.44	183,982.42	26,167.58
31-60 Days						8,357.83	195,924.82	130,196.75	84,860.59	-
61-90 Days						-	56,579.67	43,231.48	5,540.21	2,322.65
91-120 Days						-	15,465.85	9,065.05	14,186.79	-
121-150 Days						-	14,950.00	-	-	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	2,324,904.96	4,678,465.78	3,930,901.25	2,989,633.65	2,167,257.70
						Jun-12	Jun-13	Jun-14	Jun-15	Jun-16
Current						95.82%	83.87%	89.12%	90.35%	98.69%
1-30 Days						3.83%	10.08%	6.24%	6.15%	1.21%
31-60 Days						0.36%	4.19%	3.31%	2.84%	0.00%
61-90 Days						0.00%	1.21%	1.10%	0.19%	0.11%
91-120 Days						0.00%	0.33%	0.23%	0.47%	0.00%
121-150 Days						0.00%	0.32%	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%	99.35%	99.77%	99.53%	100.00%
91-180 Days						0.00%	0.65%	0.23%	0.47%	0.00%



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

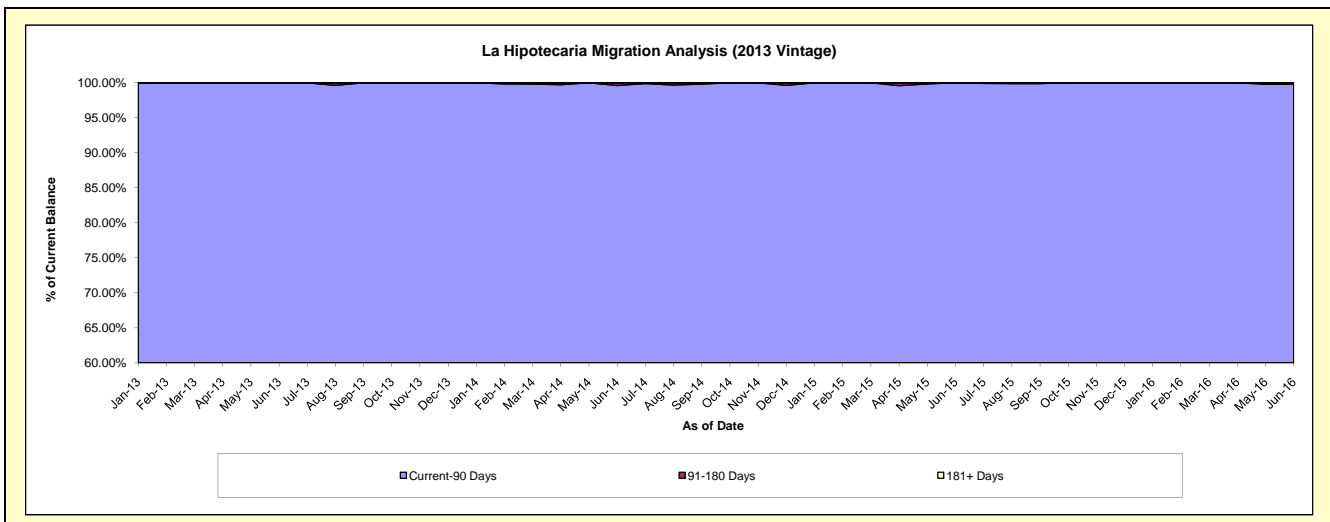
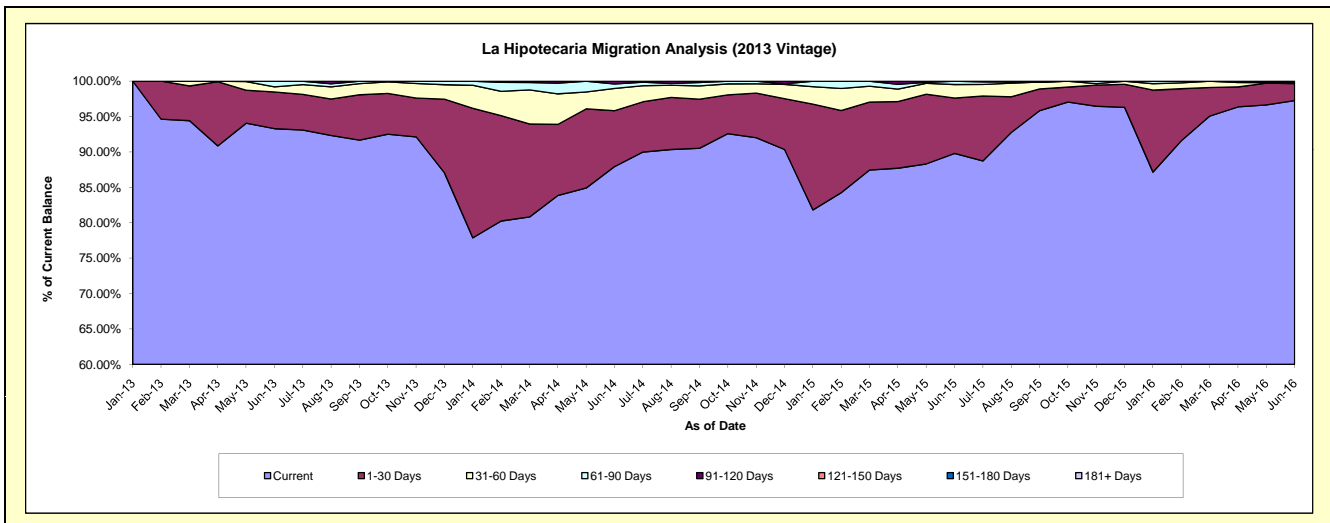
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2016

Current Portfolio Balance	-	-	-	-	-	-	-	3,097,087.24	5,725,956.08	4,137,876.80	3,089,687.32
								Jun-13	Jun-14	Jun-15	Jun-16
Current								2,889,227.53	5,035,138.82	3,715,943.17	3,004,618.10
1-30 Days								160,622.29	452,185.92	323,095.66	74,287.36
31-60 Days								22,237.42	179,679.36	79,112.94	4,187.31
61-90 Days								25,000.00	36,219.43	19,725.03	-
91-120 Days								-	22,732.55	-	-
121-150 Days								-	-	-	6,594.55
151-180 Days								-	-	-	-
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	3,097,087.24	5,725,956.08	4,137,876.80	3,089,687.32
								Jun-13	Jun-14	Jun-15	Jun-16
Current								93.29%	87.94%	89.80%	97.25%
1-30 Days								5.19%	7.90%	7.81%	2.40%
31-60 Days								0.72%	3.14%	1.91%	0.14%
61-90 Days								0.81%	0.63%	0.48%	0.00%
91-120 Days								0.00%	0.40%	0.00%	0.00%
121-150 Days								0.00%	0.00%	0.00%	0.21%
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%	99.60%	100.00%	99.79%
91-180 Days								0.00%	0.40%	0.00%	0.21%



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

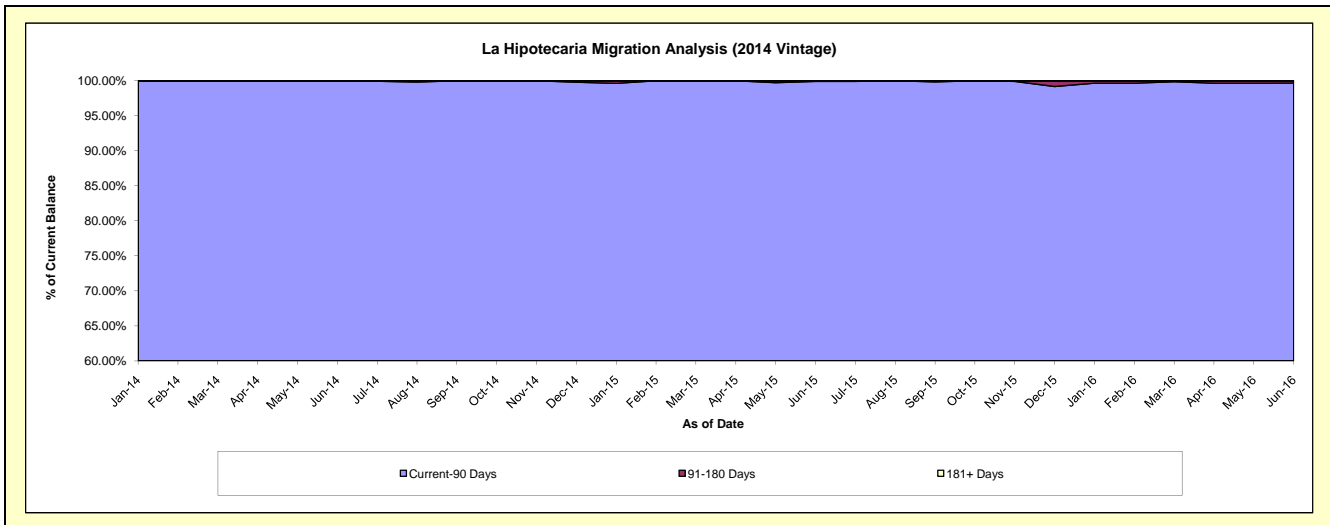
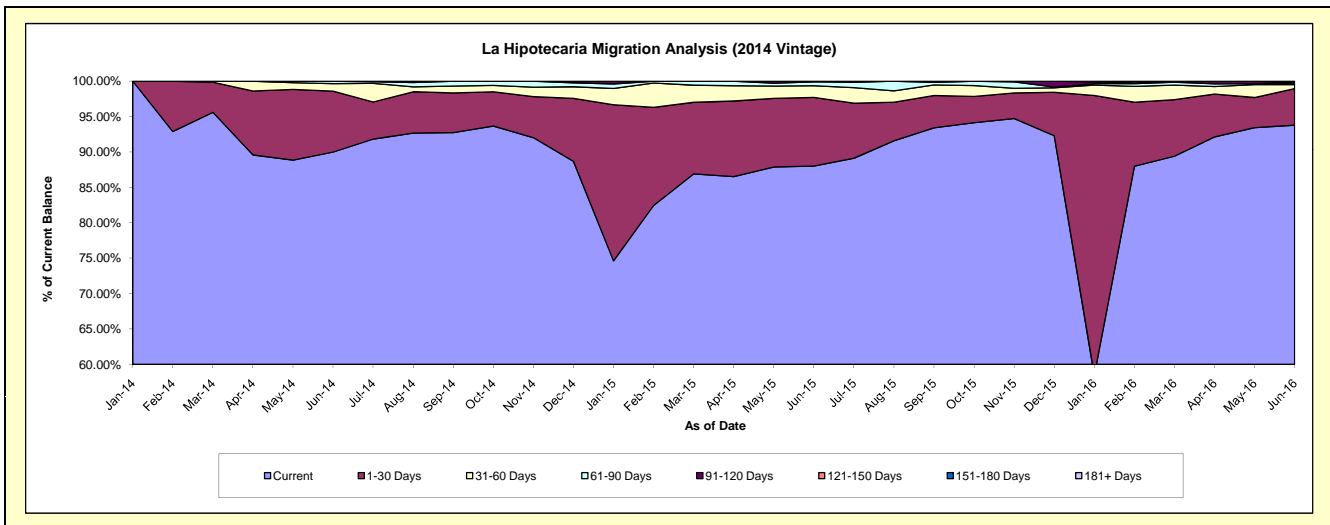
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2016

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	4,028,109.49	6,657,440.37	5,357,287.81
										Jun-14	Jun-15	Jun-16
Current										3,624,893.96	5,858,663.21	5,024,351.05
1-30 Days										346,272.69	646,384.21	276,258.64
31-60 Days										42,822.84	109,299.99	30,917.23
61-90 Days										14,120.00	36,667.51	8,011.13
91-120 Days										-	6,425.45	4,565.62
121-150 Days										-	-	13,184.14
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	4,028,109.49	6,657,440.37	5,357,287.81
										Jun-14	Jun-15	Jun-16
Current										89.99%	88.00%	93.79%
1-30 Days										8.60%	9.71%	5.16%
31-60 Days										1.06%	1.64%	0.58%
61-90 Days										0.35%	0.55%	0.15%
91-120 Days										0.00%	0.10%	0.09%
121-150 Days										0.00%	0.00%	0.25%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.90%	99.67%
91-180 Days										0.00%	0.10%	0.33%



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

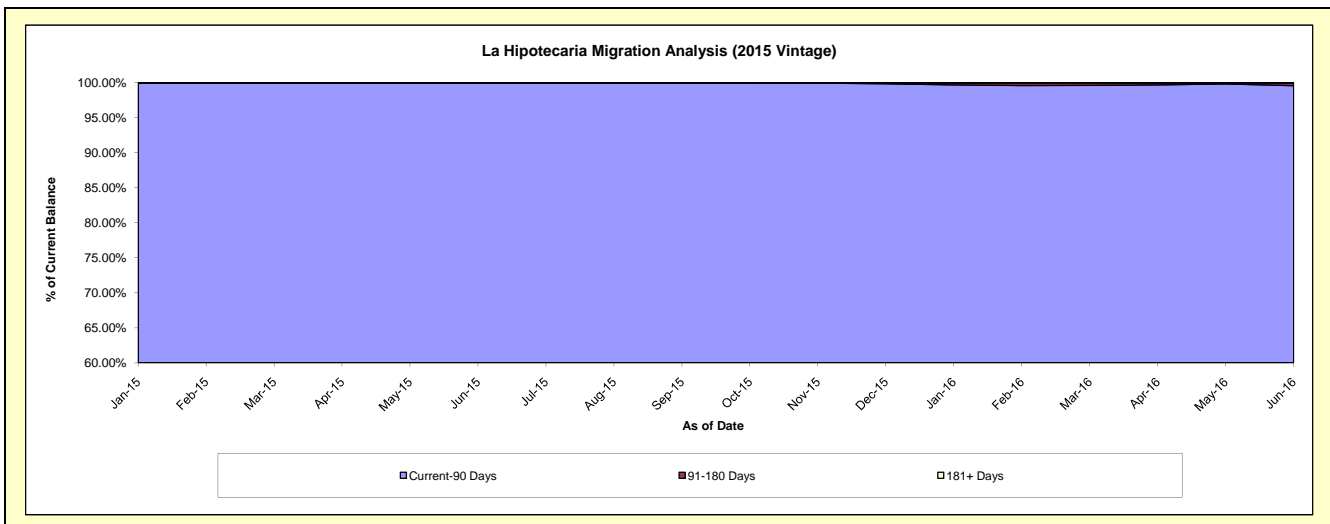
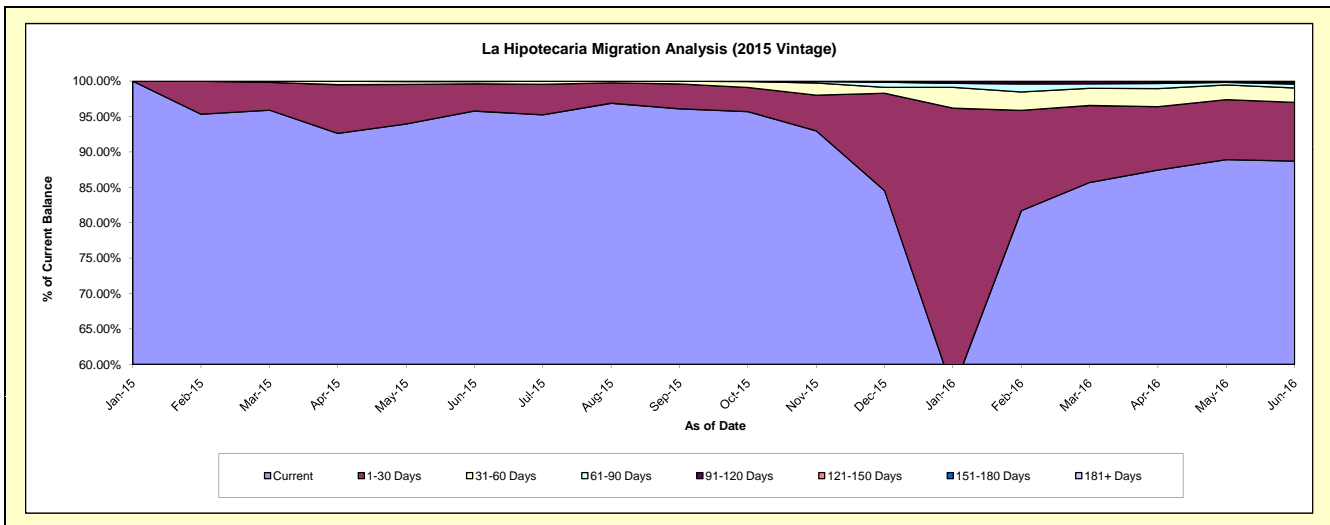
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2016

Current Portfolio Balance										4,083,126.25	8,655,291.55
										Jun-15	Jun-16
Current										3,910,568.44	7,678,964.97
1-30 Days										157,511.19	716,881.18
31-60 Days										12,832.62	175,763.59
61-90 Days										2,214.00	47,077.16
91-120 Days										-	27,360.52
121-150 Days										-	-
151-180 Days										-	9,244.13
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										4,083,126.25	8,655,291.55
										Jun-15	Jun-16
Current										95.77%	88.72%
1-30 Days										3.86%	8.28%
31-60 Days										0.31%	2.03%
61-90 Days										0.05%	0.54%
91-120 Days										0.00%	0.32%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.11%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.58%
91-180 Days										0.00%	0.42%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2016

Current Portfolio Balance										4,418,810.18
										Jun-16
Current										4,222,020.70
1-30 Days										171,813.72
31-60 Days										19,975.76
61-90 Days										-
91-120 Days										-
121-150 Days										5,000.00
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										4,418,810.18
										Jun-16
Current										95.55%
1-30 Days										3.89%
31-60 Days										0.45%
61-90 Days										0.00%
91-120 Days										0.00%
121-150 Days										0.11%
151-180 Days										0.00%
181+ Days										0.00%
Current - 90 Days										99.89%
91-180 Days										0.11%

