



## Migration Analysis for La Hipotecaria S.A Panama

### Personal Loans July 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 7/31/2016.

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

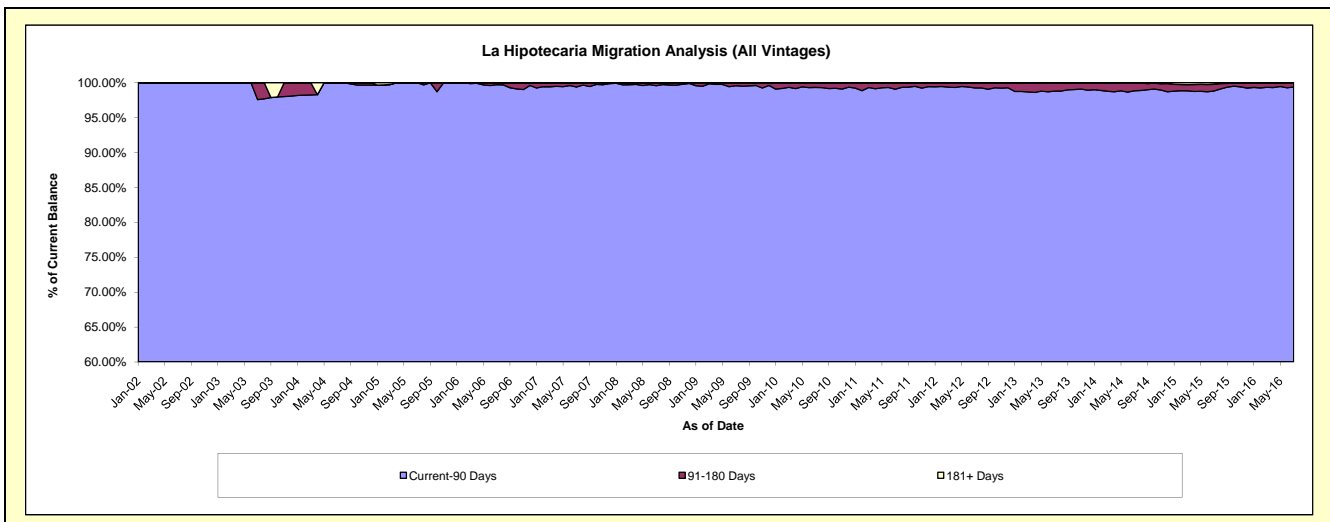
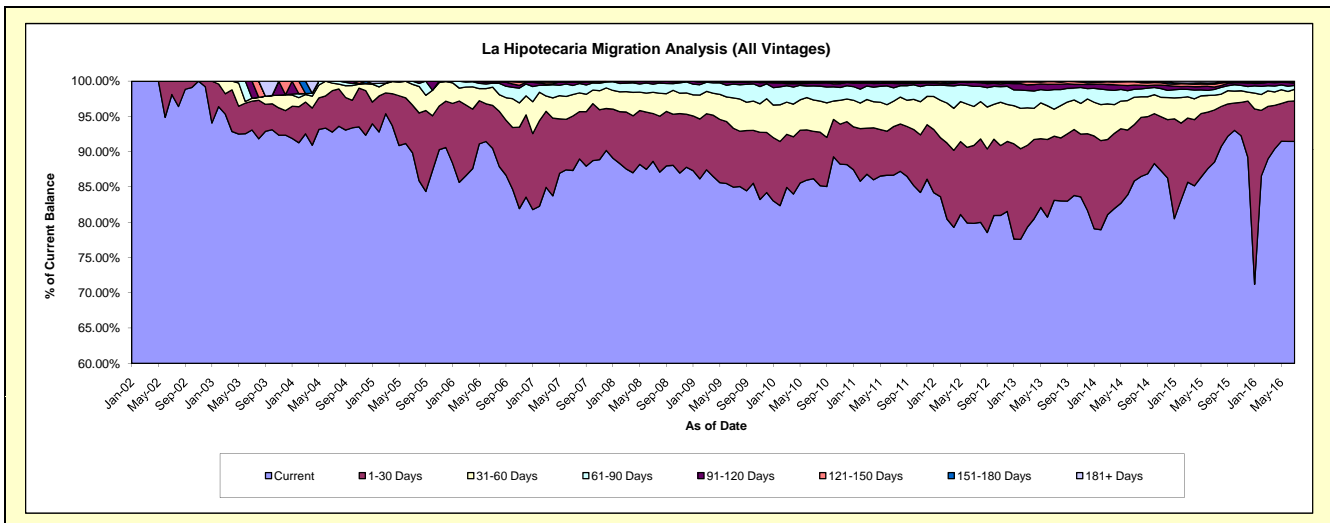
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2016

Current Portfolio Balance	14,160,600.42	23,245,779.65	24,396,412.02	22,625,911.35	21,325,130.80	21,481,148.25	23,087,904.04	25,232,658.68	26,359,911.29	29,556,030.06
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current	12,368,810.23	20,603,404.32	20,733,000.57	19,499,374.62	18,484,802.17	17,152,534.73	19,189,277.57	21,664,085.22	23,334,866.83	27,031,099.65
1-30 Days	1,093,241.77	1,576,861.54	2,038,016.39	1,519,056.69	1,470,273.08	2,371,606.87	2,097,917.64	2,014,158.54	1,948,914.62	1,699,226.46
31-60 Days	430,546.33	698,432.32	1,044,741.86	1,006,258.42	766,843.13	1,186,920.95	884,915.12	981,433.31	553,836.58	486,186.98
61-90 Days	181,344.56	269,667.93	476,140.66	450,789.73	403,530.92	611,720.34	639,842.44	283,546.82	212,184.48	160,870.44
91-120 Days	62,173.14	81,267.77	67,686.86	90,664.24	132,519.99	122,448.31	172,163.87	151,300.63	90,459.65	92,187.65
121-150 Days	14,454.85	16,145.77	19,054.79	23,703.58	29,515.99	17,250.98	90,029.04	116,303.33	111,961.69	49,003.62
151-180 Days	4,298.52	-	17,770.89	28,844.39	16,795.03	14,705.45	13,758.36	21,201.46	46,972.45	14,619.11
181+ Days	5,731.02	-	-	7,219.68	20,850.49	3,960.62	-	629.37	60,714.99	22,836.15

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	14,160,600.42	23,245,779.65	24,396,412.02	22,625,911.35	21,325,130.80	21,481,148.25	23,087,904.04	25,232,658.68	26,359,911.29	29,556,030.06
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current	87.35%	88.63%	84.98%	86.18%	86.68%	79.85%	83.11%	85.86%	88.52%	91.46%
1-30 Days	7.72%	6.78%	8.35%	6.71%	6.89%	11.04%	9.09%	7.98%	7.39%	5.75%
31-60 Days	3.04%	3.00%	4.28%	4.45%	3.60%	5.53%	3.83%	3.89%	2.10%	1.64%
61-90 Days	1.28%	1.16%	1.95%	1.99%	1.85%	2.85%	2.77%	1.12%	0.80%	0.54%
91-120 Days	0.44%	0.35%	0.28%	0.40%	0.62%	0.57%	0.75%	0.60%	0.34%	0.31%
121-150 Days	0.10%	0.07%	0.08%	0.10%	0.14%	0.08%	0.39%	0.46%	0.42%	0.17%
151-180 Days	0.03%	0.00%	0.07%	0.13%	0.08%	0.07%	0.06%	0.08%	0.18%	0.05%
181+ Days	0.04%	0.00%	0.00%	0.03%	0.10%	0.02%	0.00%	0.00%	0.23%	0.08%
Current - 90 Days	99.39%	99.58%	99.57%	99.34%	99.06%	99.26%	98.80%	98.85%	98.82%	99.40%
91-180 Days	0.57%	0.42%	0.43%	0.63%	0.84%	0.72%	1.20%	1.14%	0.95%	0.53%



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

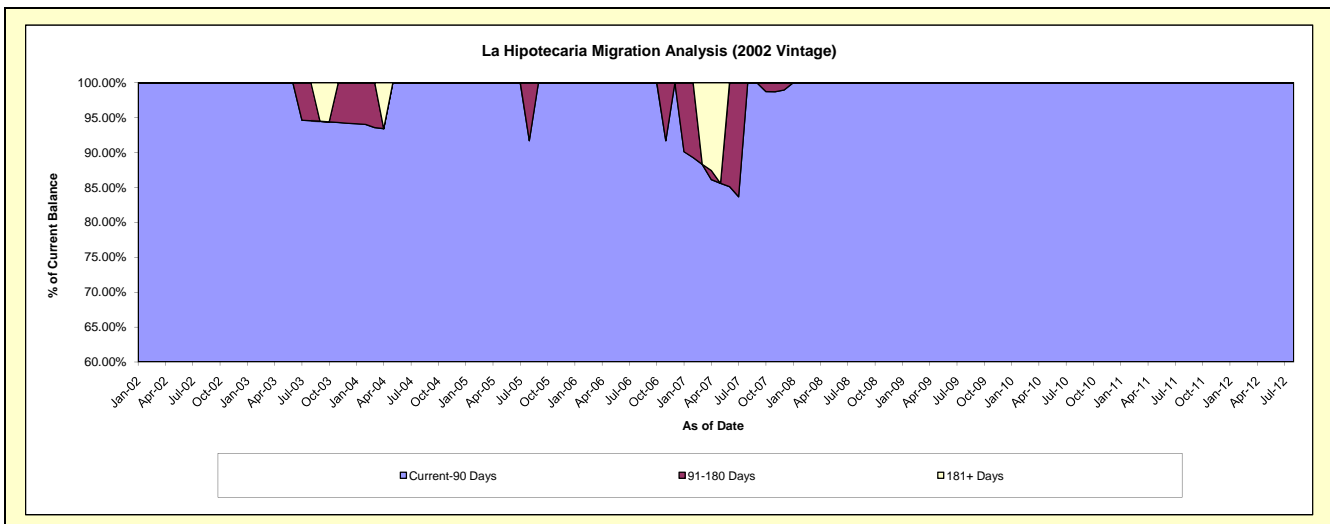
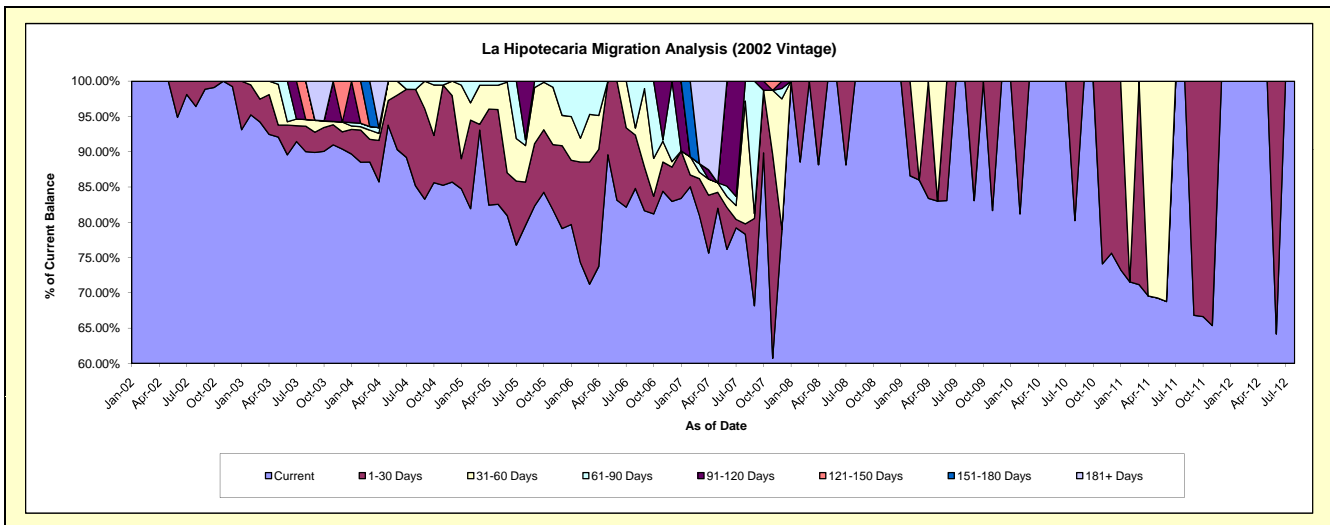
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2016

Current Portfolio Balance	6,565.73	2,926.86	1,841.53	1,161.45	540.41	46.91	#N/A	#N/A	#N/A	#N/A
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current	5,200.47	2,579.47	1,841.53	1,161.45	540.41	46.91	#N/A	#N/A	#N/A	#N/A
1-30 Days	78.69	347.39	-	-	-	-	#N/A	#N/A	#N/A	#N/A
31-60 Days	129.01	-	-	-	-	-	#N/A	#N/A	#N/A	#N/A
61-90 Days	85.49	-	-	-	-	-	#N/A	#N/A	#N/A	#N/A
91-120 Days	1,072.07	-	-	-	-	-	#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	6,565.73	2,926.86	1,841.53	1,161.45	540.41	46.91	#N/A	#N/A	#N/A	#N/A
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current	79.21%	88.13%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A
1-30 Days	1.20%	11.87%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
31-60 Days	1.96%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
61-90 Days	1.30%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
91-120 Days	16.33%	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	83.67%	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A
91-180 Days	16.33%	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)

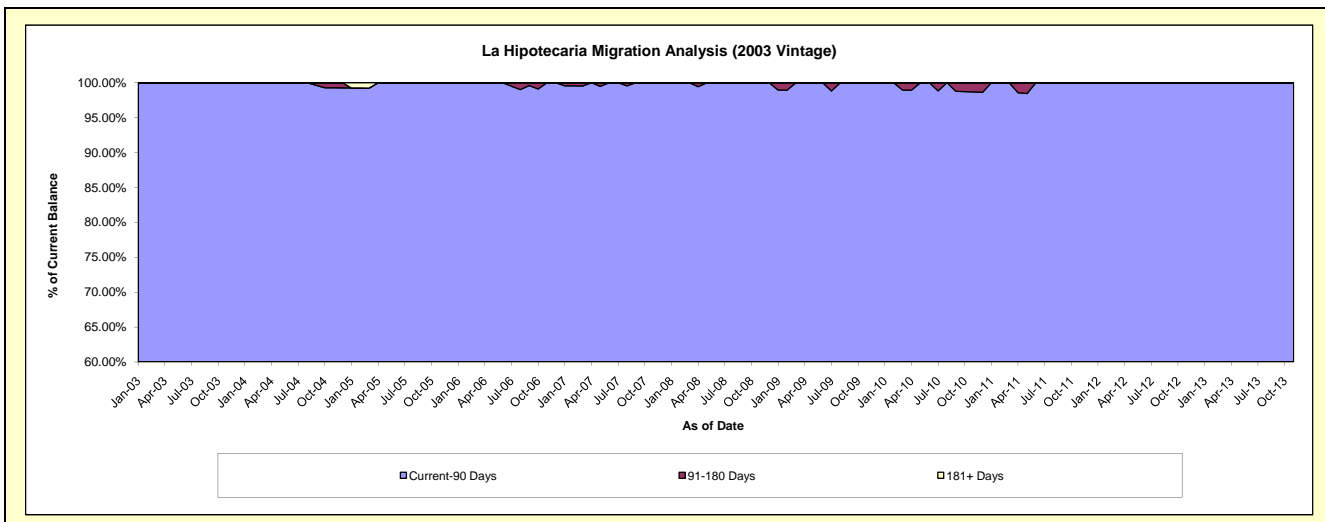
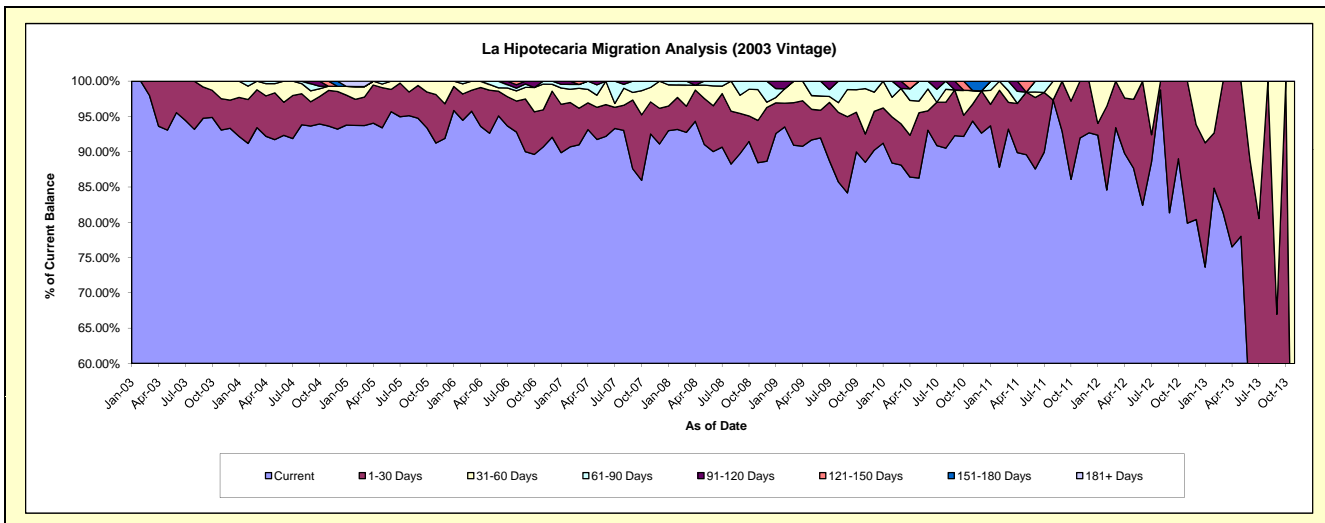
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2016

Current Portfolio Balance	65,688.64	45,494.09	31,382.43	19,850.81	10,729.14	3,476.87	260.34	#N/A	#N/A	#N/A
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current	61,286.08	41,237.53	27,835.49	18,038.12	9,650.30	3,080.11	136.12	#N/A	#N/A	#N/A
1-30 Days	1,966.67	3,454.32	2,602.30	1,220.22	908.06	132.72	73.55	#N/A	#N/A	#N/A
31-60 Days	357.28	481.64	262.95	-	-	264.04	50.67	#N/A	#N/A	#N/A
61-90 Days	2,078.61	320.60	310.29	363.41	170.78	-	-	#N/A	#N/A	#N/A
91-120 Days	-	-	371.40	229.06	-	-	-	#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	65,688.64	45,494.09	31,382.43	19,850.81	10,729.14	3,476.87	260.34	#N/A	#N/A	#N/A
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current	93.30%	90.64%	88.70%	90.87%	89.94%	88.59%	52.29%	#N/A	#N/A	#N/A
1-30 Days	2.99%	7.59%	8.29%	6.15%	8.46%	3.82%	28.25%	#N/A	#N/A	#N/A
31-60 Days	0.54%	1.06%	0.84%	0.00%	0.00%	7.59%	19.46%	#N/A	#N/A	#N/A
61-90 Days	3.16%	0.70%	0.99%	1.83%	1.59%	0.00%	0.00%	#N/A	#N/A	#N/A
91-120 Days	0.00%	0.00%	1.18%	1.15%	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%	98.82%	98.85%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A
91-180 Days	0.00%	0.00%	1.18%	1.15%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A



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

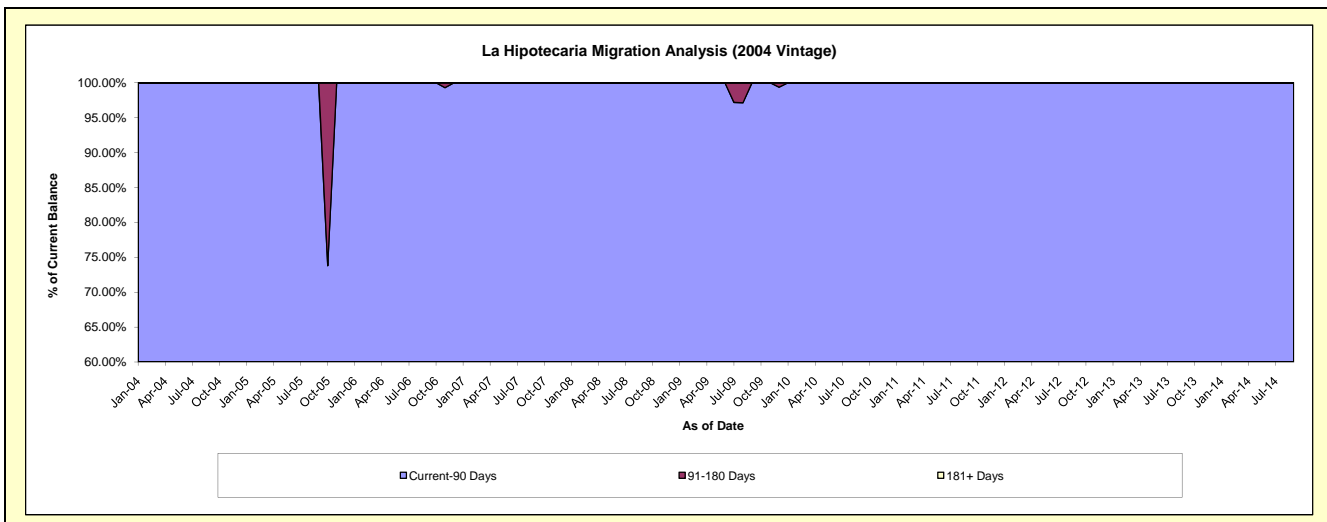
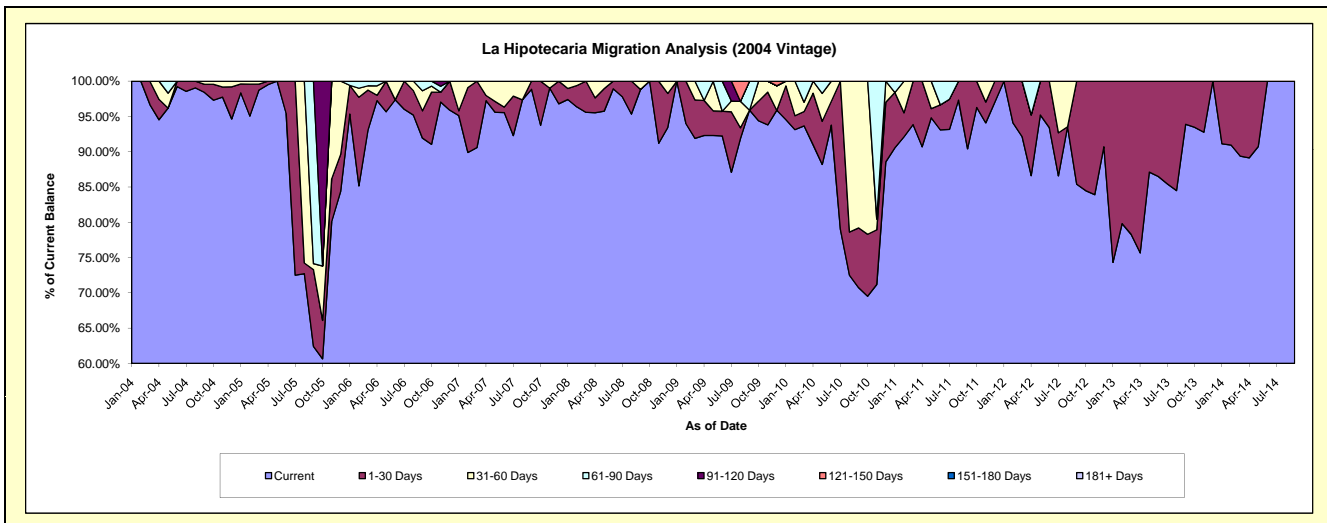
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2016

Current Portfolio Balance	47,058.04	29,130.81	23,078.77	17,160.04	9,551.08	4,724.03	1,156.72	31.92	#N/A	#N/A
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current	43,429.60	28,487.60	20,098.40	13,561.38	8,898.08	4,090.09	988.11	31.92	#N/A	#N/A
1-30 Days	2,629.31	643.21	1,979.55	3,598.66	408.09	288.43	168.61	-	#N/A	#N/A
31-60 Days	999.13	-	350.53	-	-	345.51	-	-	#N/A	#N/A
61-90 Days	-	-	-	-	244.91	-	-	-	#N/A	#N/A
91-120 Days	-	-	650.29	-	-	-	-	-	#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	47,058.04	29,130.81	23,078.77	17,160.04	9,551.08	4,724.03	1,156.72	31.92	#N/A	#N/A
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current	92.29%	97.79%	87.09%	79.03%	93.16%	86.58%	85.42%	100.00%	#N/A	#N/A
1-30 Days	5.59%	2.21%	8.58%	20.97%	4.27%	6.11%	14.58%	0.00%	#N/A	#N/A
31-60 Days	2.12%	0.00%	1.52%	0.00%	0.00%	7.31%	0.00%	0.00%	#N/A	#N/A
61-90 Days	0.00%	0.00%	0.00%	0.00%	2.56%	0.00%	0.00%	0.00%	#N/A	#N/A
91-120 Days	0.00%	0.00%	2.82%	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%	97.18%	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A
91-180 Days	0.00%	0.00%	2.82%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A



# Personal Loans - La Hipotecaria Panama Migration Analysis (2005 Vintage)

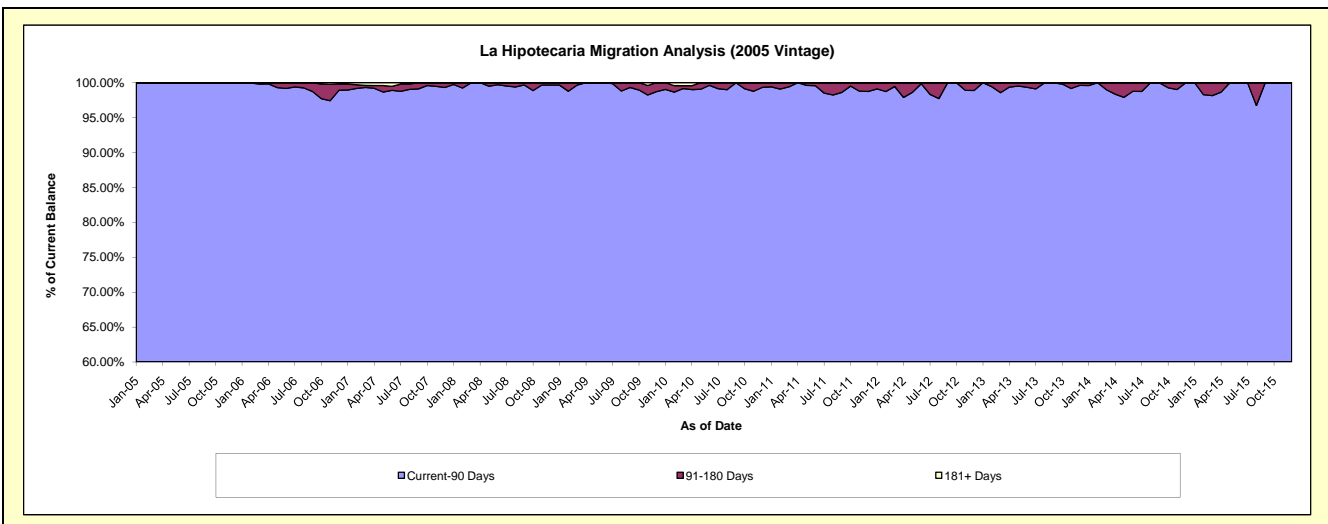
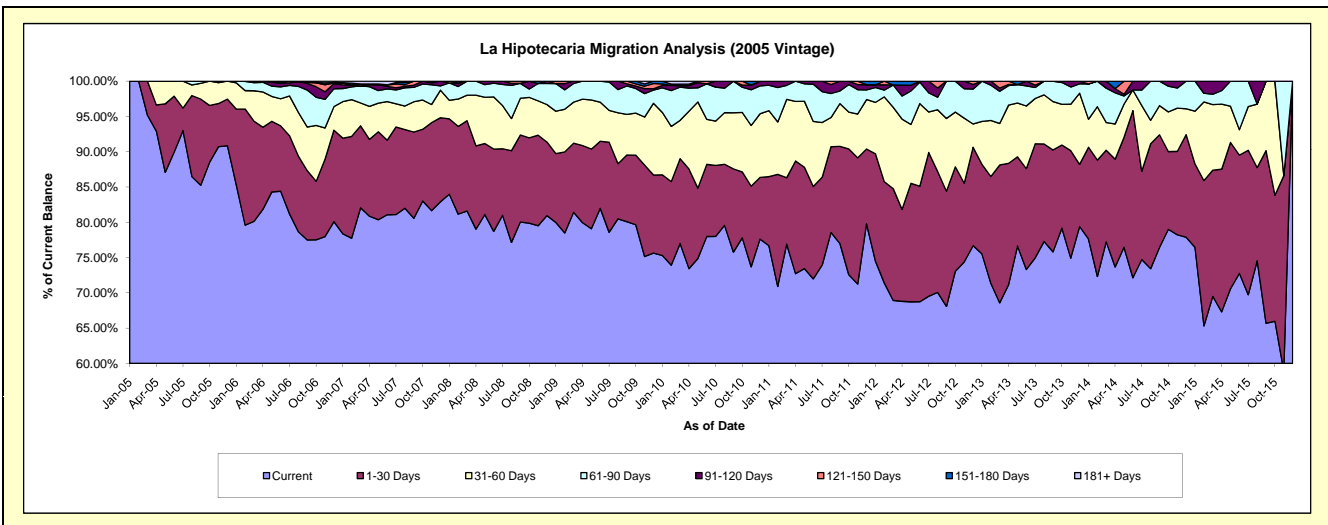
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2016

Current Portfolio Balance	1,965,392.88	1,541,448.81	1,240,464.14	993,487.98	753,540.59	492,043.25	300,416.35	127,051.77	21,294.05	#N/A
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current	1,593,900.21	1,248,363.98	974,860.09	774,857.22	557,142.63	342,020.56	225,228.48	94,936.10	14,849.78	#N/A
1-30 Days	243,968.39	145,522.35	158,209.33	99,972.46	93,840.15	100,292.99	48,533.91	15,875.77	4,358.36	#N/A
31-60 Days	64,507.73	94,232.10	56,052.36	62,410.18	58,432.84	28,266.41	19,286.83	11,856.85	1,321.13	#N/A
61-90 Days	38,853.30	46,118.61	49,783.19	47,724.67	32,914.81	13,284.33	4,706.34	2,786.76	764.78	#N/A
91-120 Days	5,802.81	7,211.77	1,559.17	8,523.45	11,210.16	8,178.96	991.14	1,596.29	-	#N/A
121-150 Days	10,321.95	-	-	-	-	-	1,669.65	-	-	#N/A
151-180 Days	4,298.52	-	-	-	-	-	-	-	-	#N/A
181+ Days	3,739.97	-	-	-	-	-	-	-	-	#N/A

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,965,392.88	1,541,448.81	1,240,464.14	993,487.98	753,540.59	492,043.25	300,416.35	127,051.77	21,294.05	#N/A
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current	81.10%	80.99%	78.59%	77.99%	73.94%	69.51%	74.97%	74.72%	69.74%	#N/A
1-30 Days	12.41%	9.44%	12.75%	10.06%	12.45%	20.38%	16.16%	12.50%	20.47%	#N/A
31-60 Days	3.28%	6.11%	4.52%	6.28%	7.75%	5.74%	6.42%	9.33%	6.20%	#N/A
61-90 Days	1.98%	2.99%	4.01%	4.80%	4.37%	2.70%	1.57%	2.19%	3.59%	#N/A
91-120 Days	0.30%	0.47%	0.13%	0.86%	1.49%	1.66%	0.33%	1.26%	0.00%	#N/A
121-150 Days	0.53%	0.00%	0.00%	0.00%	0.00%	0.00%	0.56%	0.00%	0.00%	#N/A
151-180 Days	0.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A
181+ Days	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A
Current - 90 Days	98.77%	99.53%	99.87%	99.14%	98.51%	98.34%	99.11%	98.74%	100.00%	#N/A
91-180 Days	1.04%	0.47%	0.13%	0.86%	1.49%	1.66%	0.89%	1.26%	0.00%	#N/A



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

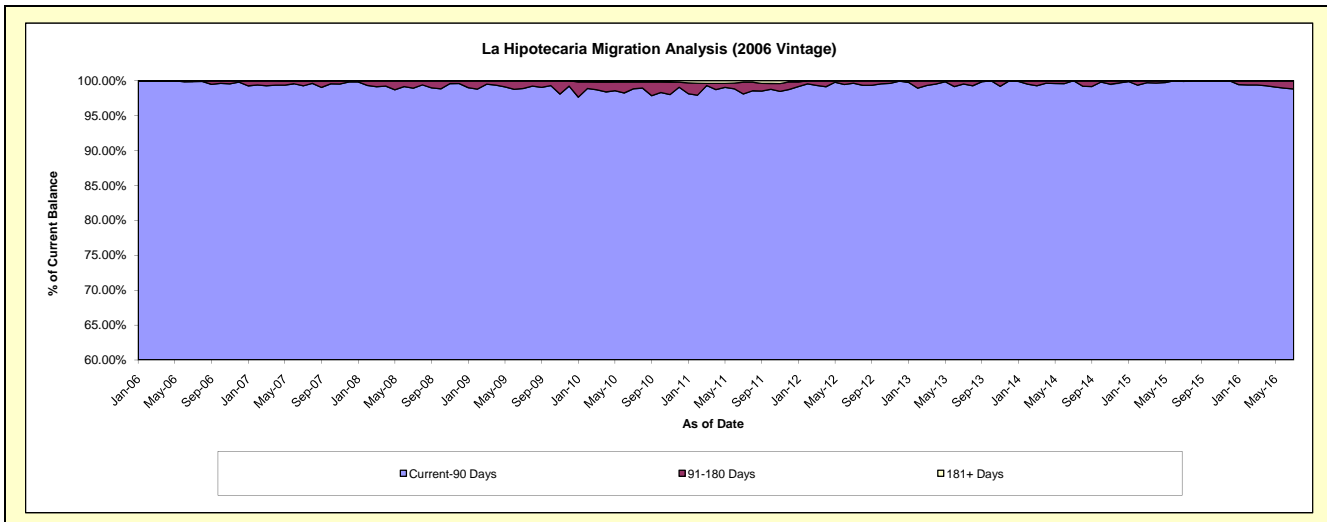
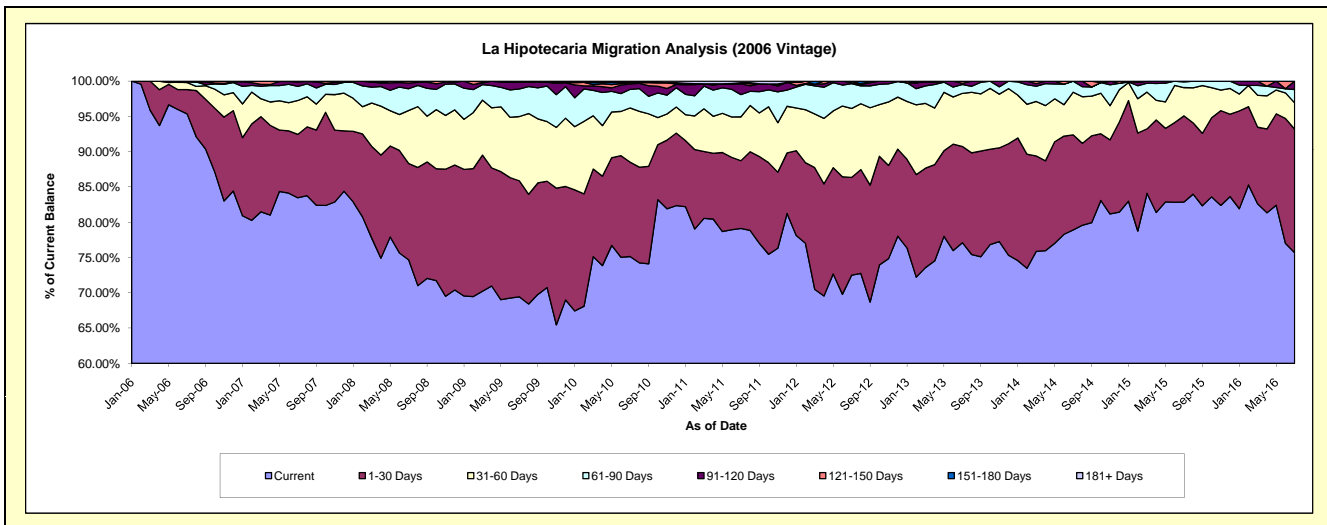
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2016

Current Portfolio Balance	6,625,773.52	5,113,680.52	4,386,079.88	3,723,885.16	3,023,247.62	2,284,396.46	1,564,003.43	873,796.44	372,127.51	63,118.38
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current	5,530,514.52	3,819,225.52	3,045,970.14	2,798,343.32	2,391,874.88	1,656,297.42	1,206,042.25	689,564.55	308,351.40	47,764.68
1-30 Days	595,267.13	698,101.83	720,421.09	498,147.56	290,673.88	316,332.23	213,163.76	117,802.12	45,485.94	11,054.39
31-60 Days	318,212.14	383,404.92	399,916.44	286,201.92	187,785.41	223,471.69	117,778.97	52,803.97	14,909.15	2,362.95
61-90 Days	133,207.52	158,229.57	171,427.24	97,899.66	95,644.31	80,094.07	19,773.12	13,625.80	3,038.87	1,191.14
91-120 Days	42,448.26	41,515.53	42,296.69	28,510.59	46,043.60	3,360.09	2,568.10	-	342.15	745.22
121-150 Days	4,132.90	13,203.15	6,048.28	7,562.43	4,601.60	4,840.96	4,677.23	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	1,991.05	-	-	7,219.68	6,624.48	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,625,773.52	5,113,680.52	4,386,079.88	3,723,885.16	3,023,247.62	2,284,396.46	1,564,003.43	873,796.44	372,127.51	63,118.38
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current	83.47%	74.69%	69.45%	75.15%	79.12%	72.50%	77.11%	78.92%	82.86%	75.67%
1-30 Days	8.98%	13.65%	16.43%	13.38%	9.61%	13.85%	13.63%	13.48%	12.22%	17.51%
31-60 Days	4.80%	7.50%	9.12%	7.69%	6.21%	9.78%	7.53%	6.04%	4.01%	3.74%
61-90 Days	2.01%	3.09%	3.91%	2.63%	3.16%	3.51%	1.26%	1.56%	0.82%	1.89%
91-120 Days	0.64%	0.81%	0.96%	0.77%	1.52%	0.15%	0.16%	0.00%	0.09%	1.18%
121-150 Days	0.06%	0.26%	0.14%	0.20%	0.15%	0.21%	0.30%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.03%	0.00%	0.00%	0.19%	0.22%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.27%	98.93%	98.90%	98.84%	98.11%	99.64%	99.54%	100.00%	99.91%	98.82%
91-180 Days	0.70%	1.07%	1.10%	0.97%	1.68%	0.36%	0.46%	0.00%	0.09%	1.18%



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

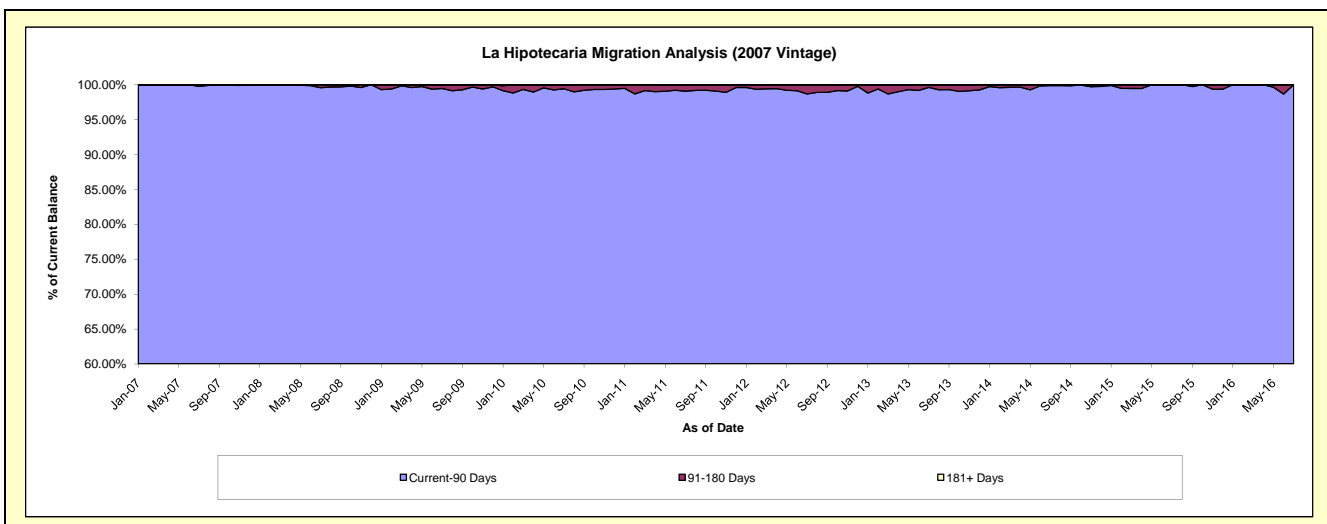
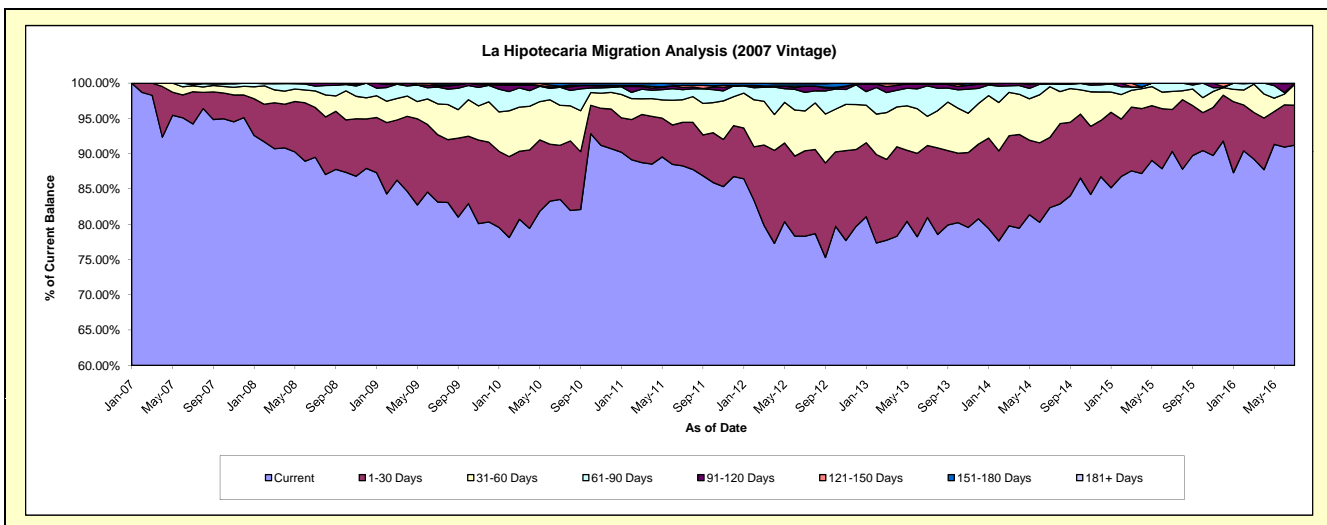
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2016

Current Portfolio Balance	5,450,121.61	8,434,079.86	7,519,239.24	6,699,084.17	5,562,127.30	4,630,367.62	3,696,905.13	2,811,150.63	2,032,462.27	1,334,234.22
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current	5,134,479.35	7,548,700.19	6,252,254.66	5,594,886.83	4,910,316.04	3,626,094.35	2,993,409.09	2,315,105.05	1,836,049.75	1,216,861.17
1-30 Days	249,331.58	594,390.99	716,897.36	514,608.57	343,798.22	560,592.85	376,845.40	279,694.46	120,541.44	75,613.15
31-60 Days	46,341.04	197,906.44	329,709.00	378,962.07	177,025.56	261,668.18	152,785.92	202,203.55	52,122.05	39,565.41
61-90 Days	7,119.64	57,599.15	179,383.41	172,242.38	79,960.72	121,351.00	159,606.82	10,789.99	23,749.03	2,194.49
91-120 Days	12,850.00	32,540.47	10,996.02	-	17,859.01	41,995.17	10,865.20	3,357.58	-	-
121-150 Days	-	2,942.62	12,227.90	9,539.93	16,372.72	-	-	-	-	-
151-180 Days	-	-	17,770.89	28,844.39	16,795.03	14,705.45	3,392.70	-	-	-
181+ Days	-	-	-	-	-	3,960.62	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,450,121.61	8,434,079.86	7,519,239.24	6,699,084.17	5,562,127.30	4,630,367.62	3,696,905.13	2,811,150.63	2,032,462.27	1,334,234.22
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current	94.21%	89.50%	83.15%	83.52%	88.28%	78.31%	80.97%	82.35%	90.34%	91.20%
1-30 Days	4.57%	7.05%	9.53%	7.68%	6.18%	12.11%	10.19%	9.95%	5.93%	5.67%
31-60 Days	0.85%	2.35%	4.38%	5.66%	3.18%	5.65%	4.13%	7.19%	2.56%	2.97%
61-90 Days	0.13%	0.68%	2.39%	2.57%	1.44%	2.62%	4.32%	0.38%	1.17%	0.16%
91-120 Days	0.24%	0.39%	0.15%	0.00%	0.32%	0.91%	0.29%	0.12%	0.00%	0.00%
121-150 Days	0.00%	0.03%	0.16%	0.14%	0.29%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.24%	0.43%	0.30%	0.32%	0.09%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.76%	99.58%	99.45%	99.43%	99.08%	98.69%	99.61%	99.88%	100.00%	100.00%
91-180 Days	0.24%	0.42%	0.55%	0.57%	0.92%	1.22%	0.39%	0.12%	0.00%	0.00%





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

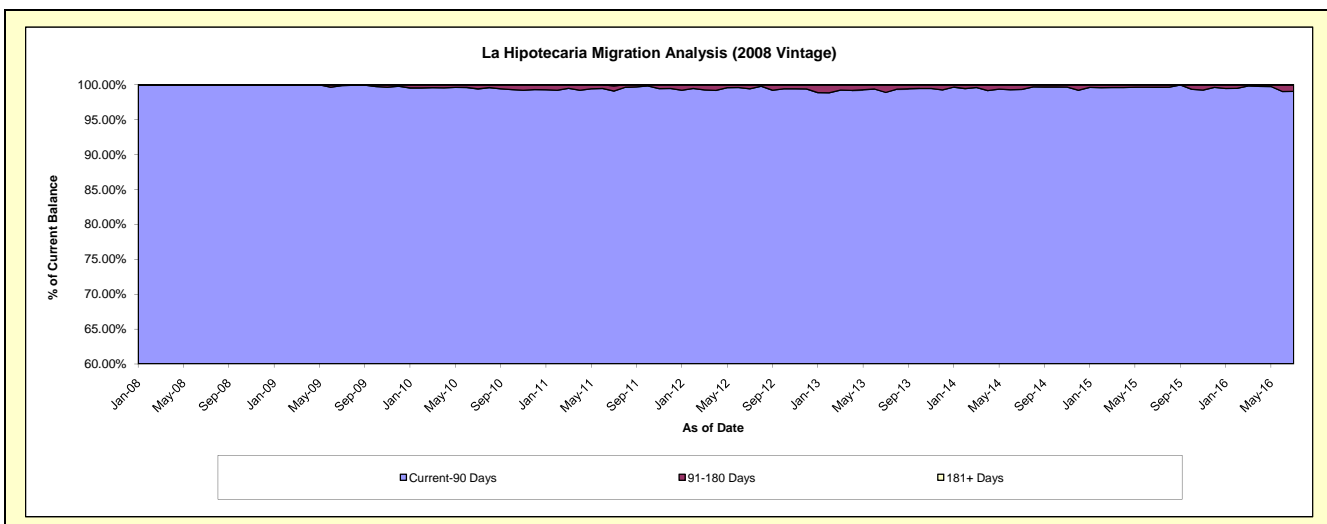
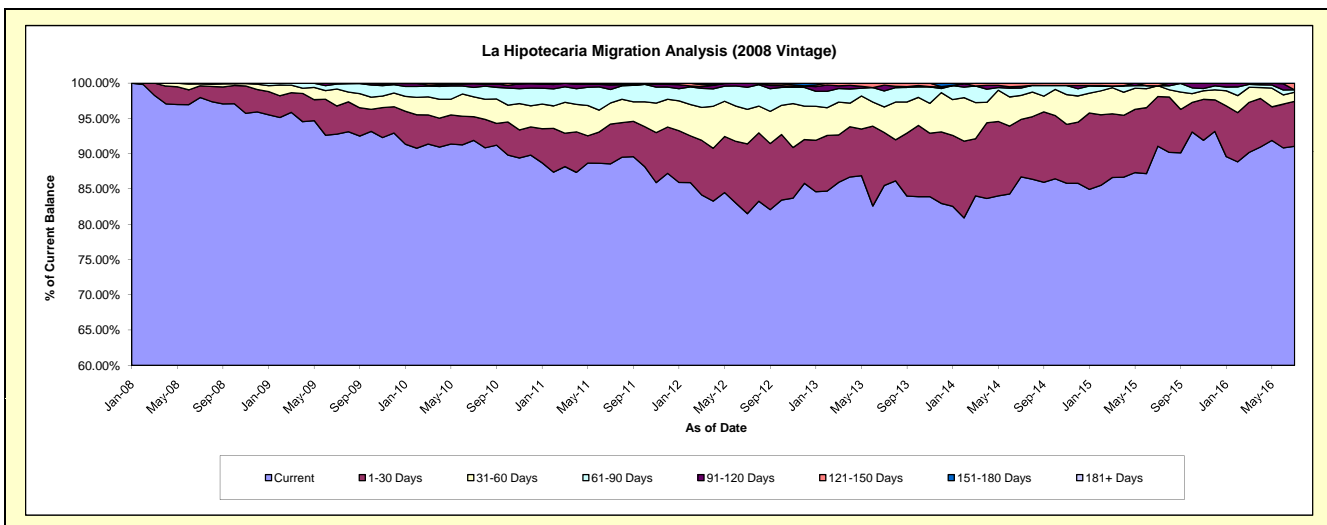
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2016

Current Portfolio Balance	-	8,079,018.70	10,690,585.75	9,805,253.20	8,697,368.38	7,372,162.26	6,030,054.64	4,859,156.41	3,717,666.78	2,797,260.84
	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	
Current	7,914,810.03	9,917,803.55	9,010,127.37	7,702,853.04	6,008,684.12	5,155,693.85	4,213,901.01	3,385,485.79	2,546,749.88	
1-30 Days	134,401.45	426,503.19	328,717.53	491,243.97	729,470.72	453,026.24	395,232.08	261,729.58	178,460.34	
31-60 Days	22,407.22	258,450.58	275,346.99	259,723.14	361,048.59	218,465.58	165,489.74	56,853.18	36,060.86	
61-90 Days	7,400.00	75,236.53	132,559.61	165,150.40	230,461.07	136,424.96	51,380.09	-	9,485.64	
91-120 Days	-	11,813.29	51,900.48	55,630.15	42,497.76	49,753.17	11,965.59	-	-	
121-150 Days	-	778.61	6,601.22	8,541.67	-	16,690.84	21,187.90	13,598.23	26,504.12	
151-180 Days	-	-	-	-	-	-	-	-	-	
181+ Days	-	-	-	14,226.01	-	-	-	-	-	

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	8,079,018.70	10,690,585.75	9,805,253.20	8,697,368.38	7,372,162.26	6,030,054.64	4,859,156.41	3,717,666.78	2,797,260.84
	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	
Current	97.97%	92.77%	91.89%	88.57%	81.51%	85.50%	86.72%	91.06%	91.04%	
1-30 Days	1.66%	3.99%	3.35%	5.65%	9.89%	7.51%	8.13%	7.04%	6.38%	
31-60 Days	0.28%	2.42%	2.81%	2.99%	4.90%	3.62%	3.41%	1.53%	1.29%	
61-90 Days	0.09%	0.70%	1.35%	1.90%	3.13%	2.26%	1.06%	0.00%	0.34%	
91-120 Days	0.00%	0.11%	0.53%	0.64%	0.58%	0.83%	0.25%	0.00%	0.00%	
121-150 Days	0.00%	0.01%	0.07%	0.10%	0.00%	0.28%	0.44%	0.37%	0.95%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
181+ Days	0.00%	0.00%	0.00%	0.16%	0.00%	0.00%	0.00%	0.00%	0.00%	
Current - 90 Days	100.00%	99.88%	99.40%	99.10%	99.42%	98.90%	99.32%	99.63%	99.05%	
91-180 Days	0.00%	0.12%	0.60%	0.74%	0.58%	1.10%	0.68%	0.37%	0.95%	



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

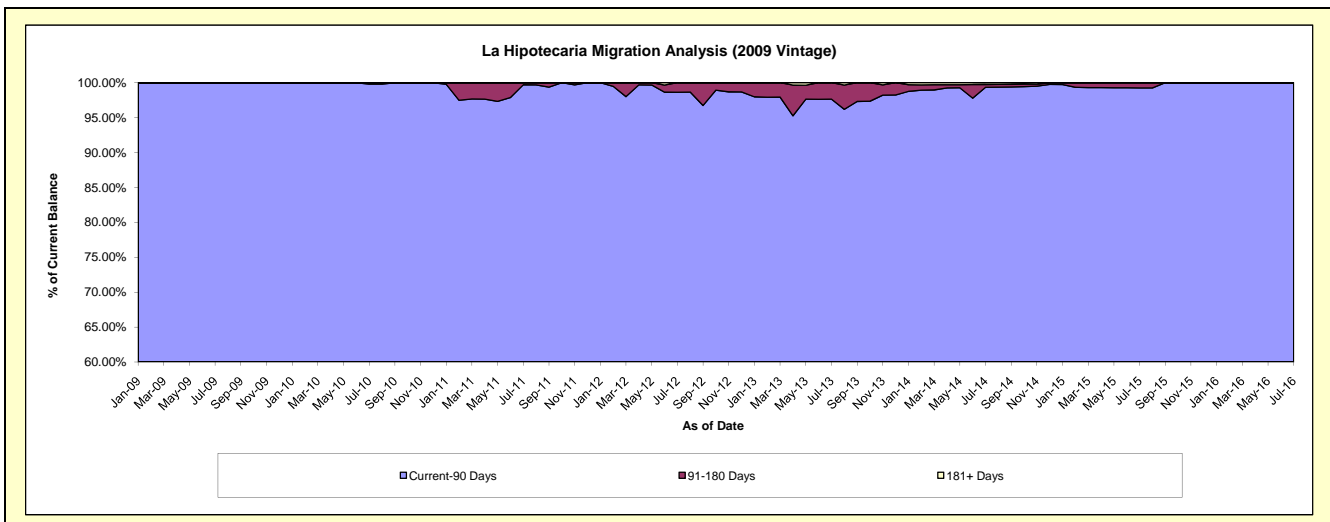
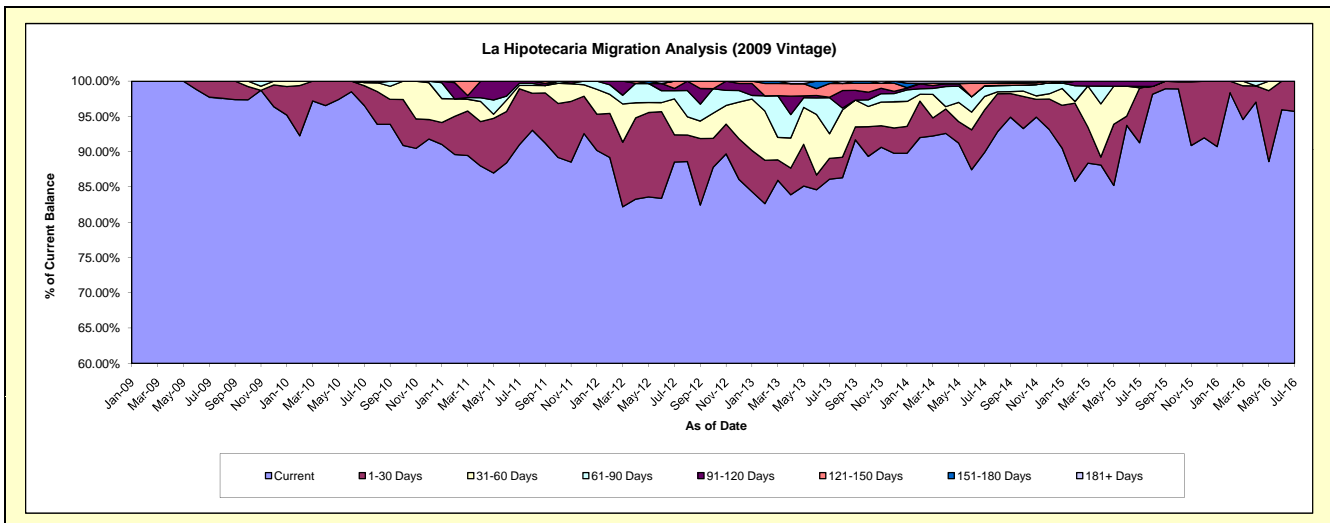
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2016

Current Portfolio Balance	-	-	503,740.28	747,539.31	596,459.90	434,742.64	323,814.74	247,575.76	167,269.72	136,073.41
	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16		
Current	492,336.71	721,663.27	542,717.82	384,939.14	278,835.24	222,580.56	152,677.24	130,262.21		
1-30 Days	11,403.57	21,038.12	47,345.67	16,737.60	9,550.84	14,879.73	13,008.67	5,811.20		
31-60 Days	-	3,337.26	2,846.03	22,134.28	11,291.18	4,744.86	-	-		
61-90 Days	-	-	1,772.77	5,031.68	16,522.35	3,736.96	344.11	-		
91-120 Days	-	1,500.66	1,777.61	1,405.05	228.28	-	1,239.70	-		
121-150 Days	-	-	-	4,494.89	6,320.36	872.24	-	-		
151-180 Days	-	-	-	-	1,066.49	132.04	-	-		
181+ Days	-	-	-	-	-	629.37	-	-		

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	503,740.28	747,539.31	596,459.90	434,742.64	323,814.74	247,575.76	167,269.72	136,073.41
	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16		
Current	97.74%	96.54%	90.99%	88.54%	86.11%	89.90%	91.28%	95.73%		
1-30 Days	2.26%	2.81%	7.94%	3.85%	2.95%	6.01%	7.78%	4.27%		
31-60 Days	0.00%	0.45%	0.48%	5.09%	3.49%	1.92%	0.00%	0.00%		
61-90 Days	0.00%	0.00%	0.30%	1.16%	5.10%	1.51%	0.21%	0.00%		
91-120 Days	0.00%	0.20%	0.30%	0.32%	0.07%	0.00%	0.74%	0.00%		
121-150 Days	0.00%	0.00%	0.00%	1.03%	1.95%	0.35%	0.00%	0.00%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.33%	0.05%	0.00%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.25%	0.00%	0.00%		
Current - 90 Days	100.00%	99.80%	99.70%	98.64%	97.65%	99.34%	99.26%	100.00%		
91-180 Days	0.00%	0.20%	0.30%	1.36%	2.35%	0.41%	0.74%	0.00%		



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

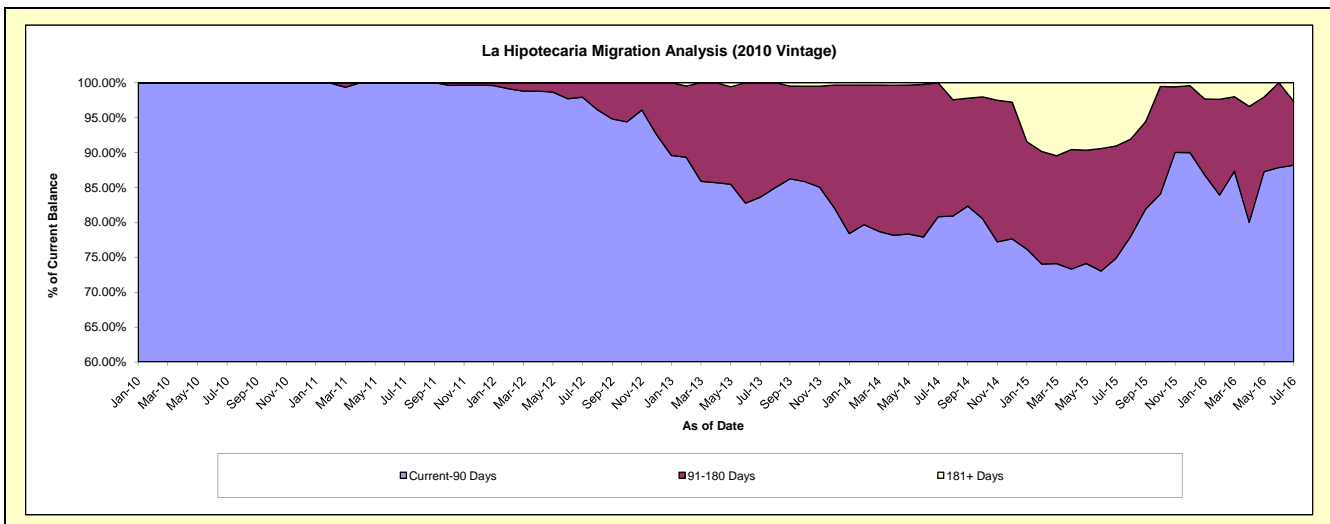
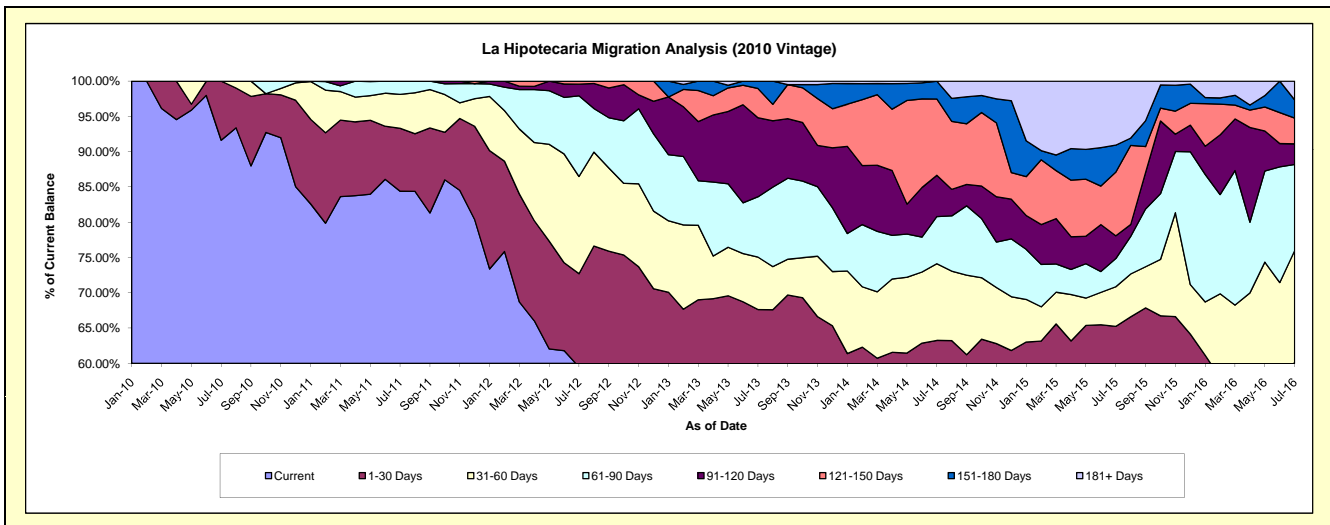
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2016

Current Portfolio Balance	-	-	-	618,489.23	1,131,981.15	937,410.01	762,005.26	586,668.16	430,722.93	265,927.44
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16			
Current	566,735.66	955,354.17	557,546.38	405,870.44	306,992.50	209,402.80	106,706.70			
1-30 Days	51,753.57	100,975.47	124,103.99	109,511.63	64,154.23	71,628.48	53,199.06			
31-60 Days	-	54,379.29	129,117.30	56,638.33	63,764.91	24,181.13	42,146.05			
61-90 Days	-	21,272.22	107,219.72	65,094.12	39,171.12	17,206.53	32,474.16			
91-120 Days	-	-	15,496.99	85,394.87	34,350.99	13,906.26	7,761.78			
121-150 Days	-	-	3,925.63	31,552.28	63,375.34	38,839.51	9,754.81			
151-180 Days	-	-	-	7,943.59	14,859.07	16,503.70	6,826.20			
181+ Days	-	-	-	-	-	39,054.52	7,058.68			

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	618,489.23	1,131,981.15	937,410.01	762,005.26	586,668.16	430,722.93	265,927.44
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16			
Current	91.63%	84.40%	59.48%	53.26%	52.33%	48.62%	40.13%			
1-30 Days	8.37%	8.92%	13.24%	14.37%	10.94%	16.63%	20.01%			
31-60 Days	0.00%	4.80%	13.77%	7.43%	10.87%	5.61%	15.85%			
61-90 Days	0.00%	1.88%	11.44%	8.54%	6.68%	3.99%	12.21%			
91-120 Days	0.00%	0.00%	1.65%	11.21%	5.86%	3.23%	2.92%			
121-150 Days	0.00%	0.00%	0.42%	4.14%	10.80%	9.02%	3.67%			
151-180 Days	0.00%	0.00%	0.00%	1.04%	2.53%	3.83%	2.57%			
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	9.07%	2.65%			
Current - 90 Days	100.00%	100.00%	97.93%	83.61%	80.81%	74.86%	88.19%			
91-180 Days	0.00%	0.00%	2.07%	16.39%	19.19%	16.08%	9.15%			



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

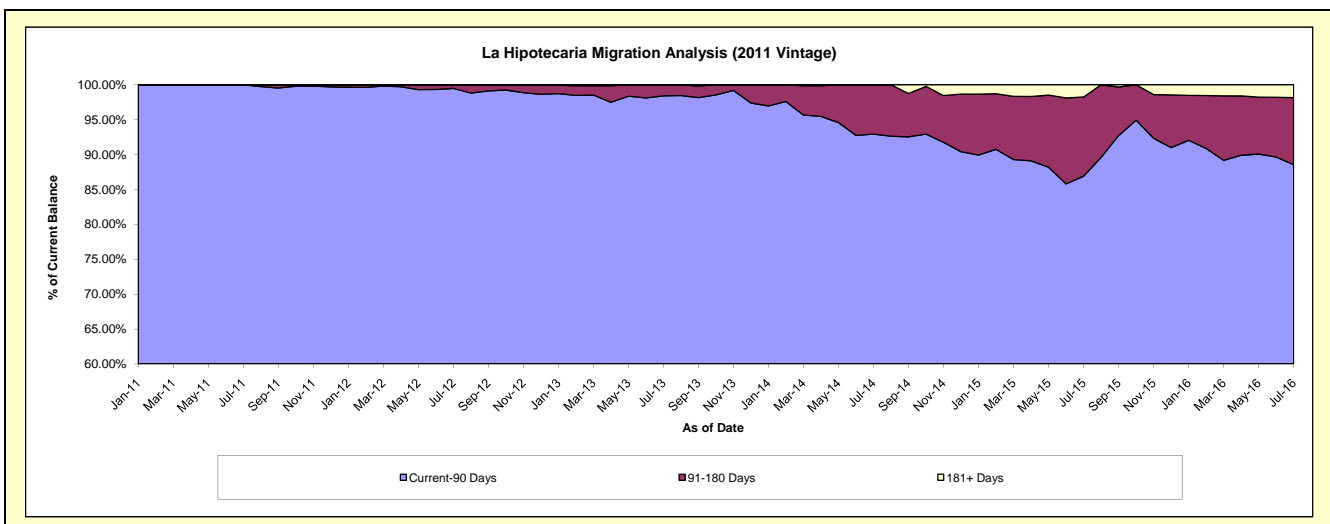
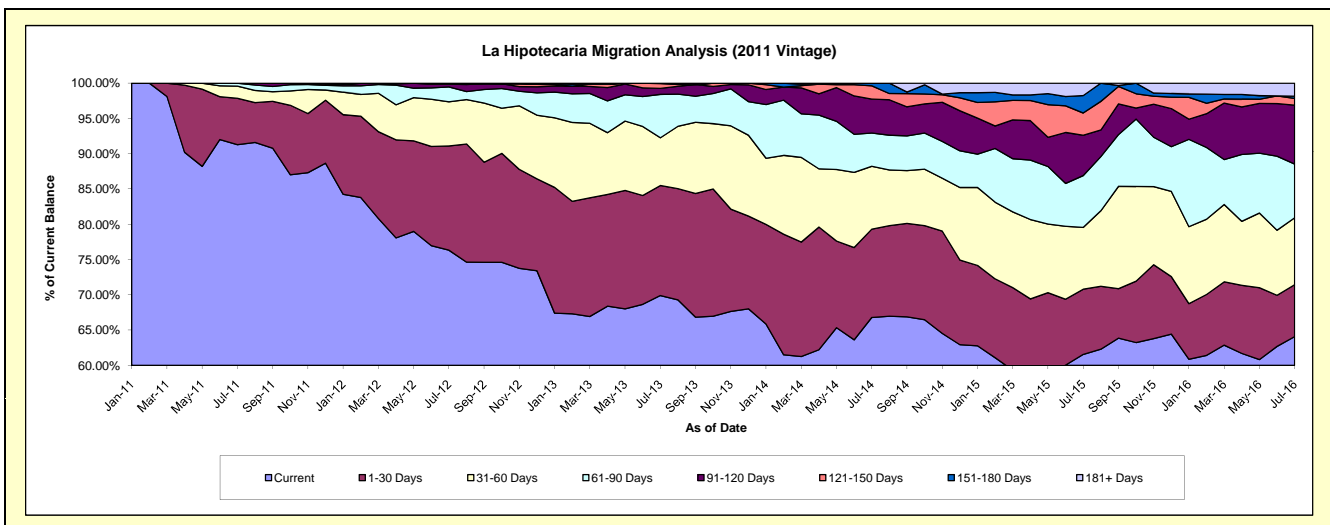
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2016

Current Portfolio Balance	-	-	-	-	1,539,585.23	2,563,203.13	2,124,833.98	1,636,522.59	1,233,927.59	853,480.49
					Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current					1,405,454.80	1,956,561.38	1,485,287.85	1,093,164.36	759,518.67	546,964.99
1-30 Days					101,079.57	378,254.54	331,353.47	204,848.24	114,073.87	62,755.33
31-60 Days					26,650.86	160,604.95	143,673.19	145,767.07	108,077.52	80,880.98
61-90 Days					6,400.00	54,278.47	130,762.10	77,116.40	90,657.96	65,080.11
91-120 Days					-	9,514.29	18,233.11	78,548.32	70,558.64	71,169.58
121-150 Days					-	3,989.50	14,168.68	30,867.85	38,911.71	8,059.12
151-180 Days					-	-	1,355.58	6,210.35	30,468.75	2,792.91
181+ Days					-	-	-	-	21,660.47	15,777.47

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	1,539,585.23	2,563,203.13	2,124,833.98	1,636,522.59	1,233,927.59	853,480.49
					Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current					91.29%	76.33%	69.90%	66.80%	61.55%	64.09%
1-30 Days					6.57%	14.76%	15.59%	12.52%	9.24%	7.35%
31-60 Days					1.73%	6.27%	6.76%	8.91%	8.76%	9.48%
61-90 Days					0.42%	2.12%	6.15%	4.71%	7.35%	7.63%
91-120 Days					0.00%	0.37%	0.86%	4.80%	5.72%	8.34%
121-150 Days					0.00%	0.16%	0.67%	1.89%	3.15%	0.94%
151-180 Days					0.00%	0.00%	0.06%	0.38%	2.47%	0.33%
181+ Days					0.00%	0.00%	0.00%	0.00%	1.76%	1.85%
Current - 90 Days					100.00%	99.47%	98.41%	92.93%	86.90%	88.54%
91-180 Days					0.00%	0.53%	1.59%	7.07%	11.34%	9.61%



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

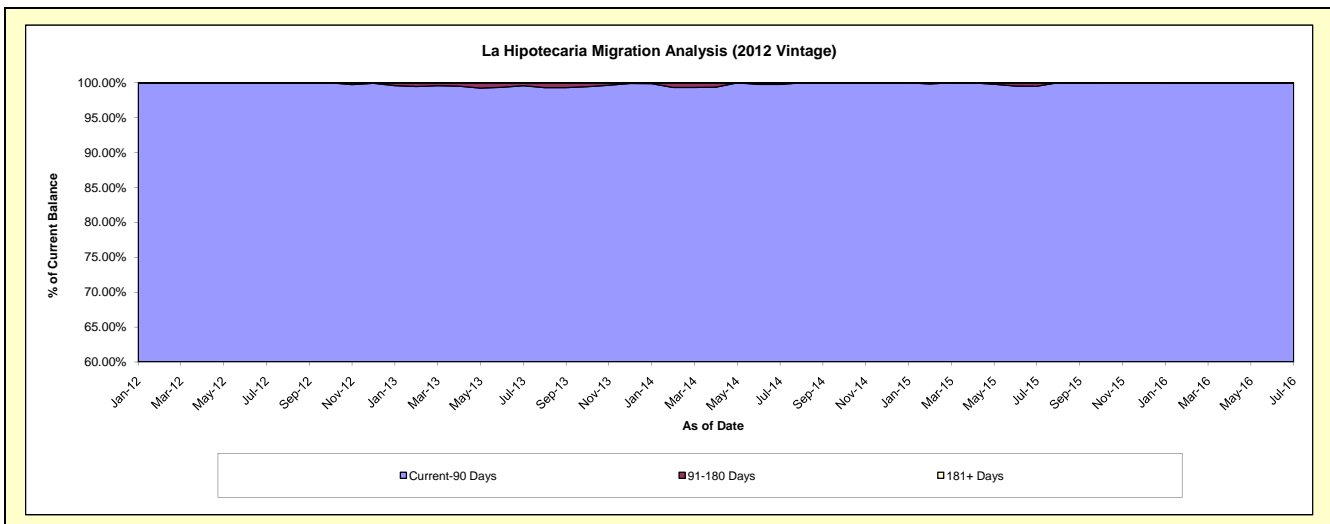
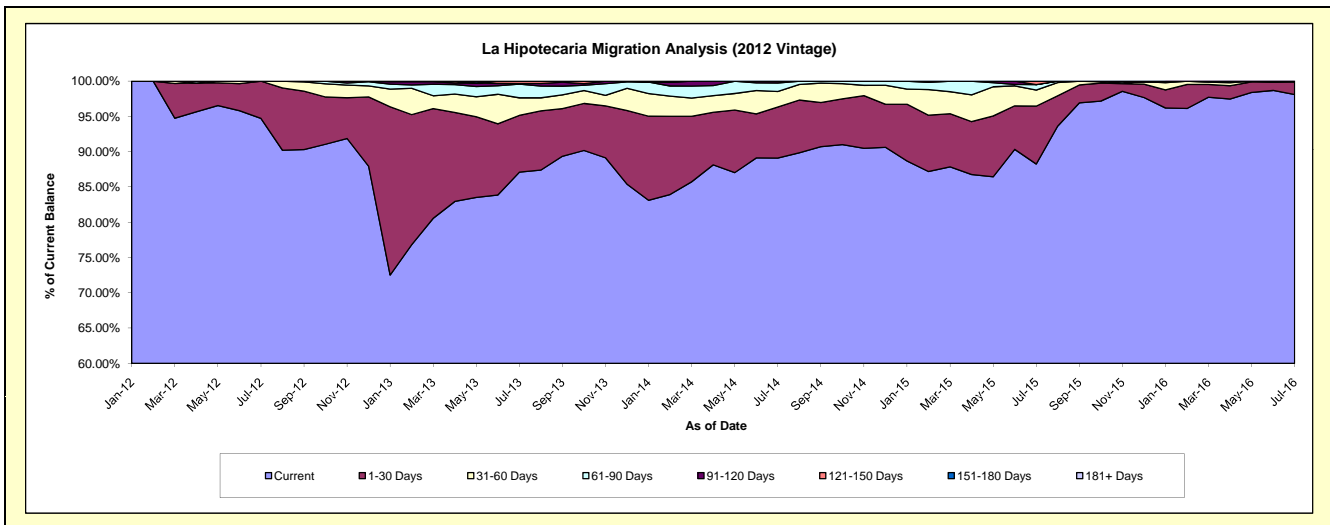
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2016

Current Portfolio Balance	-	-	-	-	-	2,758,575.07	4,577,535.76	3,882,223.88	2,882,268.53	2,093,674.36
						Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current						2,613,174.27	3,987,065.96	3,459,022.56	2,543,912.71	2,053,918.29
1-30 Days						145,400.80	368,440.66	281,174.89	236,345.95	37,133.48
31-60 Days						-	114,045.10	85,388.70	65,623.86	2,622.59
61-90 Days						-	88,904.04	46,900.09	22,199.22	-
91-120 Days						-	4,130.00	9,737.64	-	-
121-150 Days						-	14,950.00	-	14,186.79	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	2,758,575.07	4,577,535.76	3,882,223.88	2,882,268.53	2,093,674.36
						Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current						94.73%	87.10%	89.10%	88.26%	98.10%
1-30 Days						5.27%	8.05%	7.24%	8.20%	1.77%
31-60 Days						0.00%	2.49%	2.20%	2.28%	0.13%
61-90 Days						0.00%	1.94%	1.21%	0.77%	0.00%
91-120 Days						0.00%	0.09%	0.25%	0.00%	0.00%
121-150 Days						0.00%	0.33%	0.00%	0.49%	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%	99.58%	99.75%	99.51%	100.00%
91-180 Days						0.00%	0.42%	0.25%	0.49%	0.00%



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

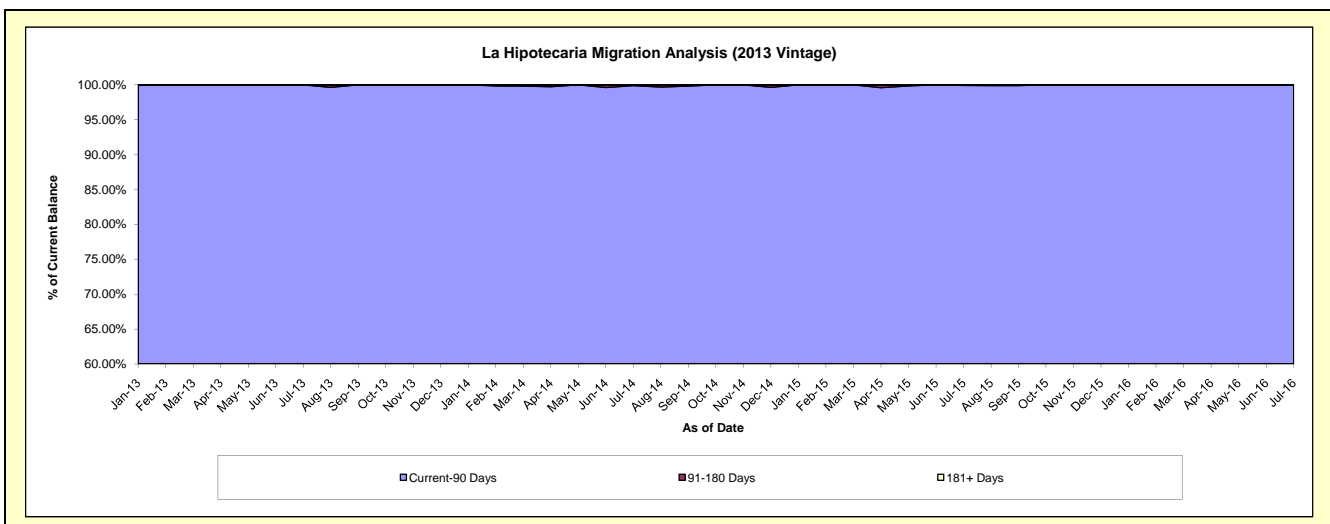
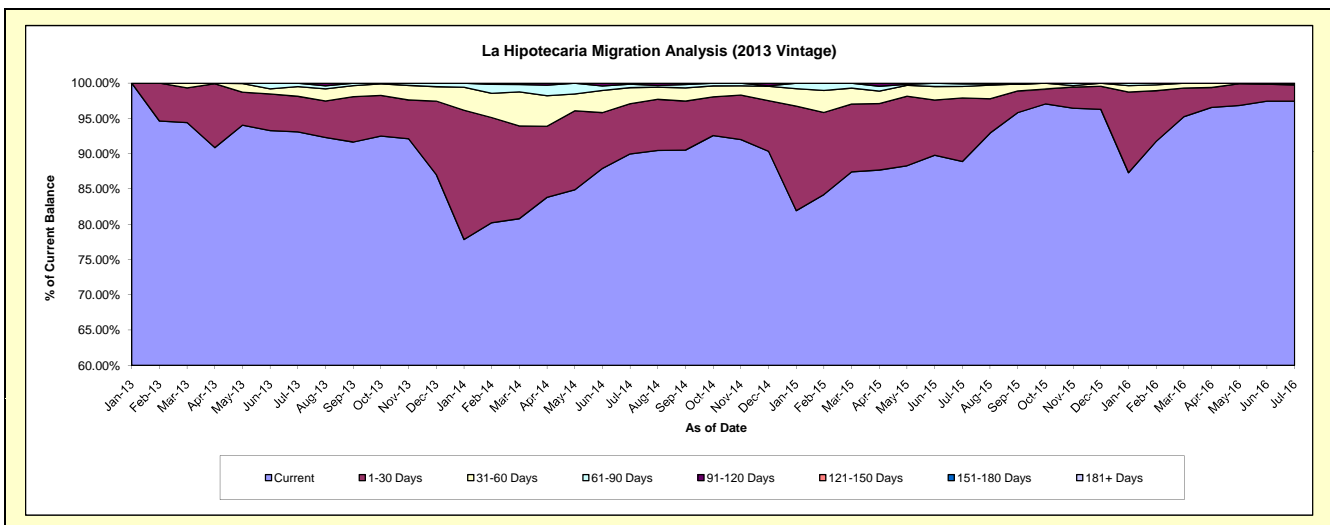
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2016

Current Portfolio Balance	-	-	-	-	-	-	-	3,706,917.69	5,599,648.89	3,967,713.43	2,998,339.29
								Jul-13	Jul-14	Jul-15	Jul-16
Current								3,450,720.18	5,038,152.08	3,527,052.42	2,921,649.14
1-30 Days								187,249.57	398,109.71	357,167.61	68,686.01
31-60 Days								50,899.35	127,723.27	65,059.85	4,573.47
61-90 Days								18,048.59	28,039.61	14,020.65	3,430.67
91-120 Days								-	7,624.22	4,412.90	-
121-150 Days								-	-	-	-
151-180 Days								-	-	-	-
181+ Days								-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	3,706,917.69	5,599,648.89	3,967,713.43	2,998,339.29
								Jul-13	Jul-14	Jul-15	Jul-16
Current								93.09%	89.97%	88.89%	97.44%
1-30 Days								5.05%	7.11%	9.00%	2.29%
31-60 Days								1.37%	2.28%	1.64%	0.15%
61-90 Days								0.49%	0.50%	0.35%	0.11%
91-120 Days								0.00%	0.14%	0.11%	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%	99.86%	99.89%	100.00%
91-180 Days								0.00%	0.14%	0.11%	0.00%



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

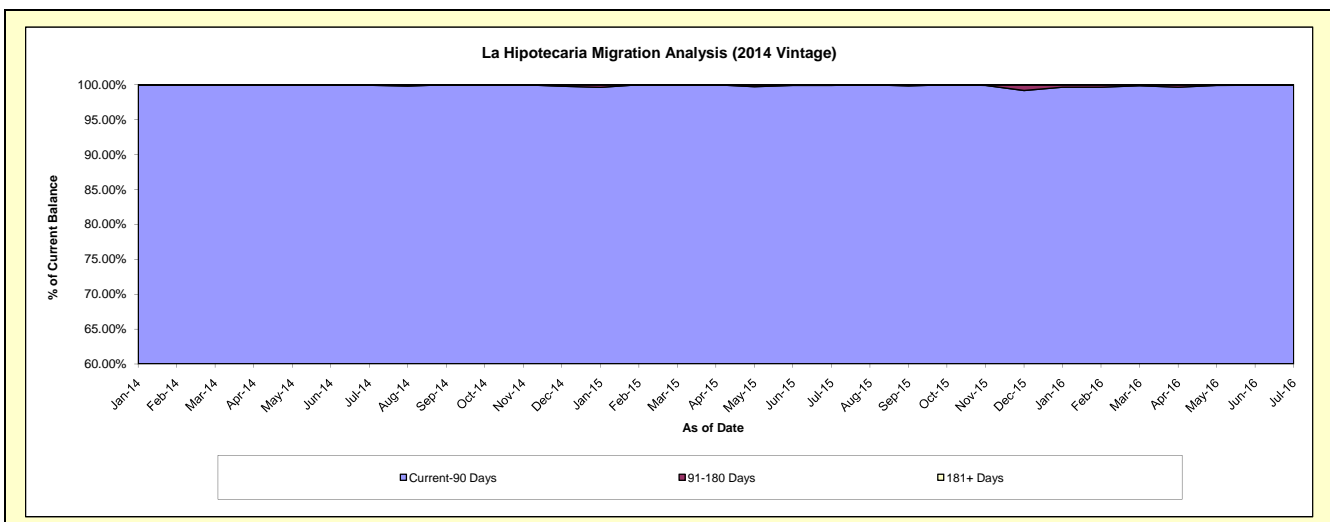
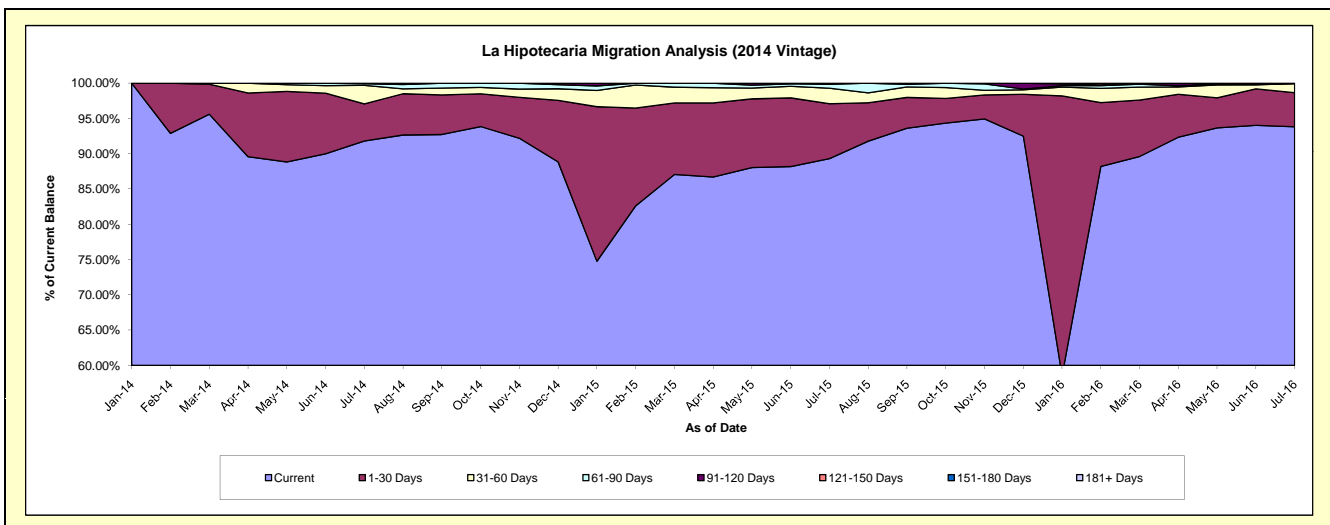
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2016

Current Portfolio Balance				4,608,832.23	6,535,853.82	5,198,950.09
	Jul-14	Jul-15	Jul-16			
Current	4,230,634.53	5,836,938.05	4,877,918.68			
1-30 Days	242,387.31	508,565.99	250,790.42			
31-60 Days	121,690.39	143,721.00	67,119.68			
61-90 Days	10,000.00	40,203.33	-			
91-120 Days	4,120.00	-	3,121.31			
121-150 Days	-	6,425.45	-			
151-180 Days	-	-	-			
181+ Days	-	-	-			

## Delinquency Status (% of Current Balance)

Current Portfolio Balance				4,608,832.23	6,535,853.82	5,198,950.09
	Jul-14	Jul-15	Jul-16			
Current	91.79%	89.31%	93.83%			
1-30 Days	5.26%	7.78%	4.82%			
31-60 Days	2.64%	2.20%	1.29%			
61-90 Days	0.22%	0.62%	0.00%			
91-120 Days	0.09%	0.00%	0.06%			
121-150 Days	0.00%	0.10%	0.00%			
151-180 Days	0.00%	0.00%	0.00%			
181+ Days	0.00%	0.00%	0.00%			
Current - 90 Days	99.91%	99.90%	99.94%			
91-180 Days	0.09%	0.10%	0.06%			



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

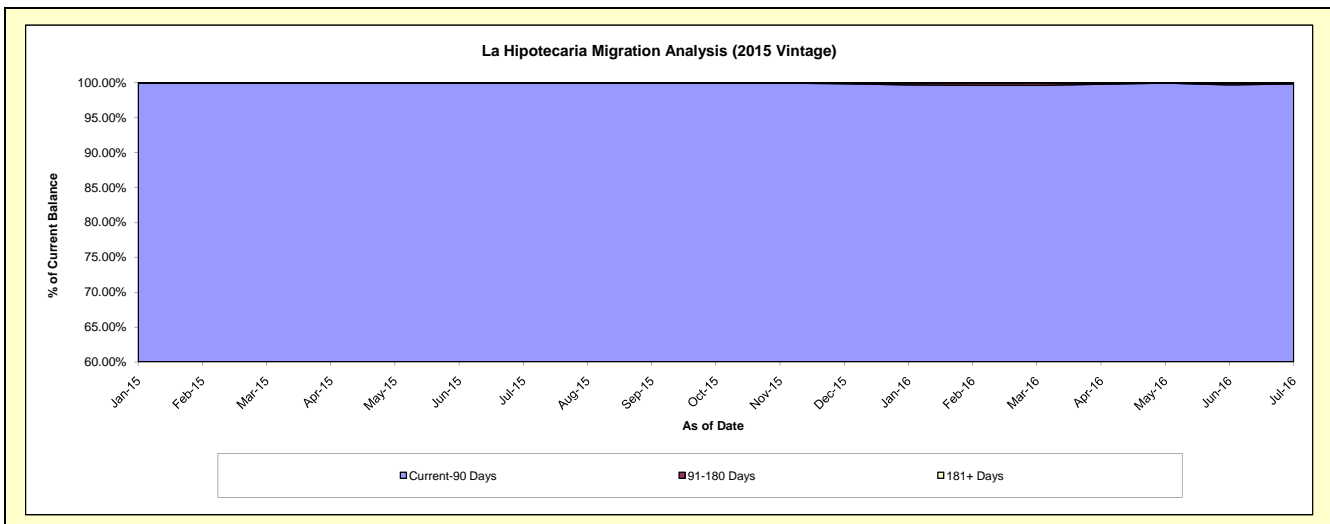
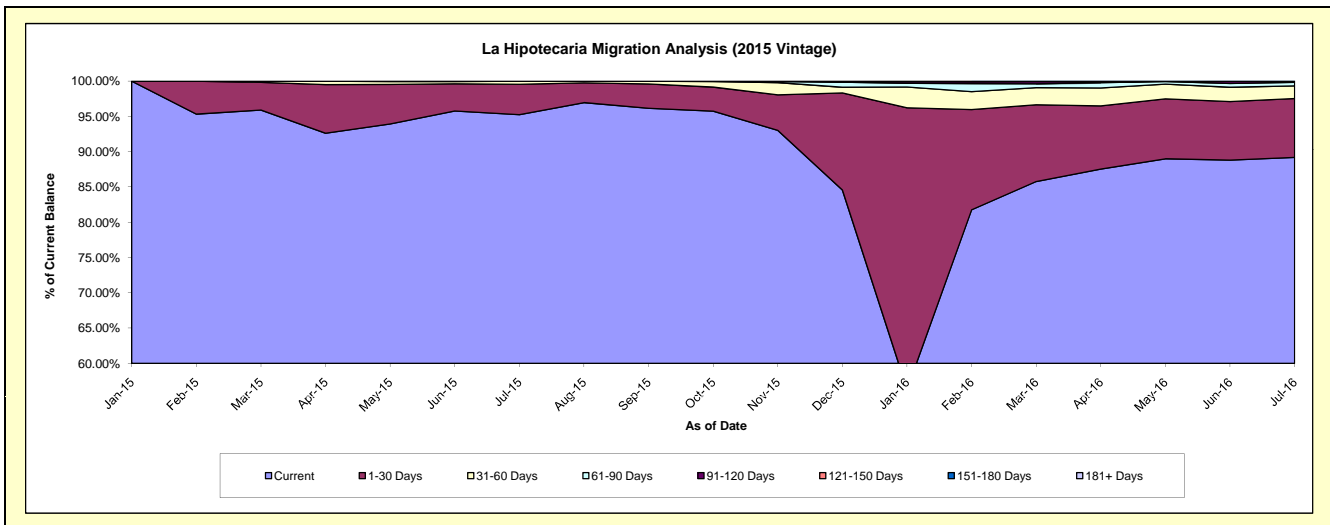
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 7/31/2016

Current Portfolio Balance										4,998,604.66	8,407,791.80
										Jul-15	Jul-16
Current										4,760,628.22	7,499,619.54
1-30 Days										216,008.73	700,597.34
31-60 Days										21,967.71	151,485.36
61-90 Days										-	42,014.23
91-120 Days										-	9,389.76
121-150 Days										-	4,685.57
151-180 Days										-	-
181+ Days										-	-

**Delinquency Status (% of Current Balance)**

Current Portfolio Balance										4,998,604.66	8,407,791.80
										Jul-15	Jul-16
Current										95.24%	89.20%
1-30 Days										4.32%	8.33%
31-60 Days										0.44%	1.80%
61-90 Days										0.00%	0.50%
91-120 Days										0.00%	0.11%
121-150 Days										0.00%	0.06%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.83%
91-180 Days										0.00%	0.17%





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

## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2016

Current Portfolio Balance										5,407,179.74
										Jul-16
Current										5,082,684.37
1-30 Days										255,125.74
31-60 Days										59,369.63
61-90 Days										5,000.00
91-120 Days										-
121-150 Days										-
151-180 Days										5,000.00
181+ Days										-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance										5,407,179.74
										Jul-16
Current										94.00%
1-30 Days										4.72%
31-60 Days										1.10%
61-90 Days										0.09%
91-120 Days										0.00%
121-150 Days										0.00%
151-180 Days										0.09%
181+ Days										0.00%
Current - 90 Days										99.91%
91-180 Days										0.09%

