



## Migration Analysis for La Hipotecaria S.A Panama

### Personal Loans August 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 8/31/2016.

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

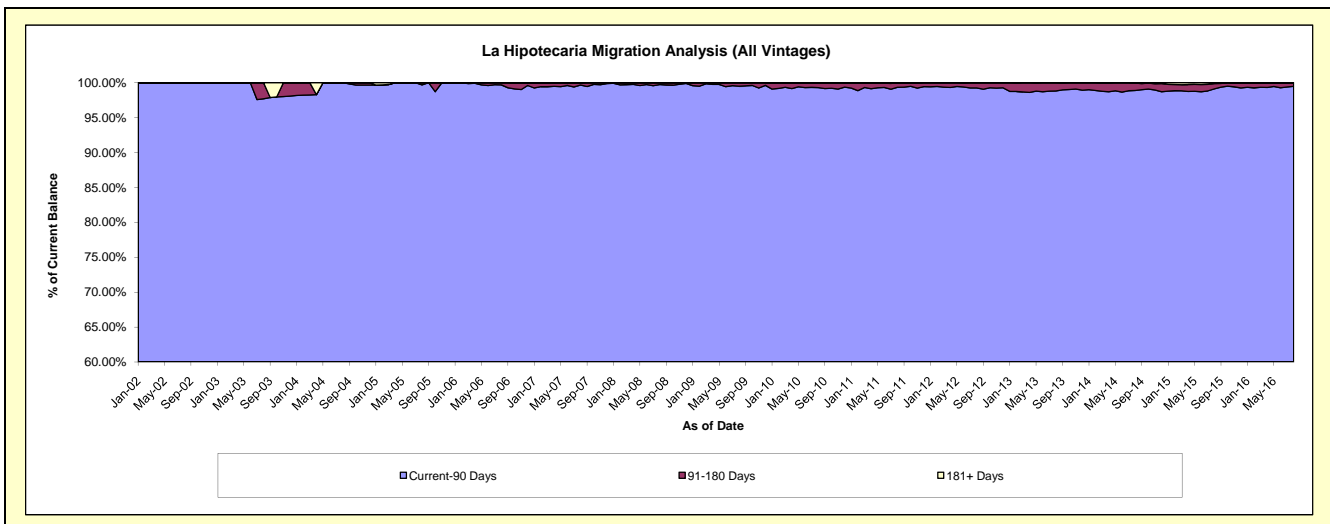
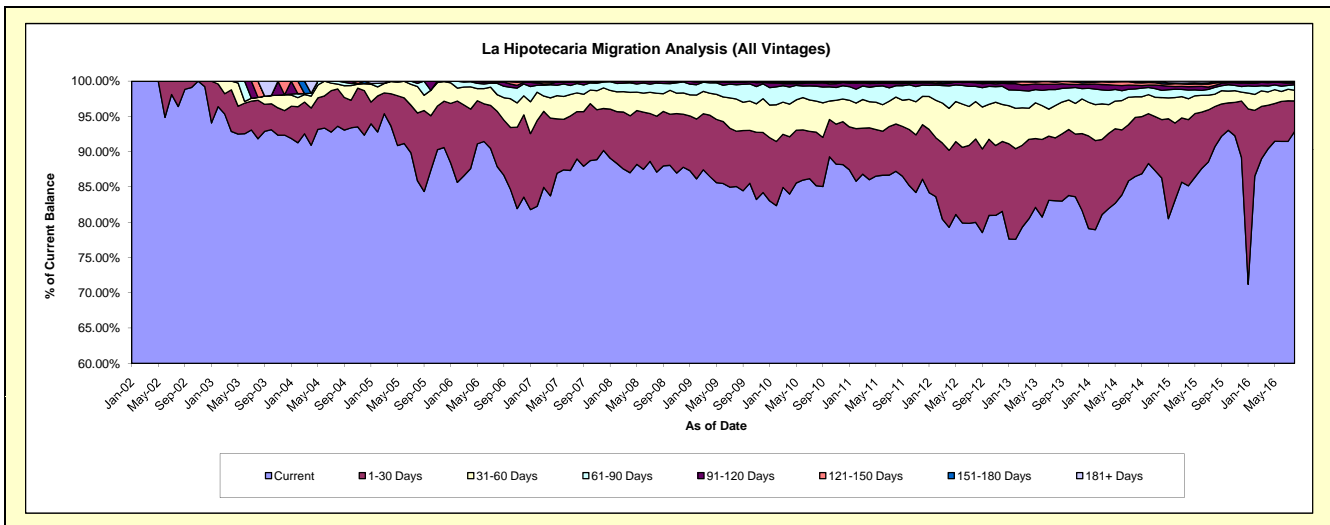
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2016

Current Portfolio Balance	14,732,432.37	24,158,007.29	24,240,496.11	22,446,108.66	21,263,268.85	21,582,109.02	23,261,944.67	25,339,169.63	26,831,684.80	29,946,445.55
	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current	13,108,238.21	21,042,860.91	20,619,646.37	19,120,838.59	18,546,765.81	17,264,243.80	19,317,260.20	21,915,228.28	24,345,038.68	27,812,835.85
1-30 Days	988,590.02	1,914,413.87	1,900,748.97	1,701,763.26	1,427,149.50	2,550,008.08	2,075,884.76	2,121,539.51	1,525,858.75	1,296,878.23
31-60 Days	391,509.08	787,996.17	1,105,471.70	987,986.17	809,500.40	1,143,870.44	1,066,339.90	742,345.62	467,005.09	453,312.74
61-90 Days	195,603.46	347,142.67	493,206.35	477,544.48	342,263.82	462,951.96	527,402.63	280,009.86	259,531.80	228,987.42
91-120 Days	31,879.22	52,036.18	84,761.57	97,595.04	67,262.00	113,467.26	173,151.92	135,215.83	71,761.41	67,216.90
121-150 Days	4,346.74	13,557.49	18,890.26	25,364.23	28,290.23	20,967.46	69,465.25	88,361.42	93,714.86	53,124.88
151-180 Days	6,534.62	-	17,770.89	24,372.11	35,508.12	22,681.53	31,395.86	41,911.90	35,430.58	27,030.85
181+ Days	5,731.02	-	-	10,644.78	6,528.97	3,918.49	1,044.15	14,557.21	33,343.63	7,058.68

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	14,732,432.37	24,158,007.29	24,240,496.11	22,446,108.66	21,263,268.85	21,582,109.02	23,261,944.67	25,339,169.63	26,831,684.80	29,946,445.55
	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current	88.98%	87.11%	85.06%	85.19%	87.22%	79.99%	83.04%	86.49%	90.73%	92.88%
1-30 Days	6.71%	7.92%	7.84%	7.58%	6.71%	11.82%	8.92%	8.37%	5.69%	4.33%
31-60 Days	2.66%	3.26%	4.56%	4.40%	3.81%	5.30%	4.58%	2.93%	1.74%	1.51%
61-90 Days	1.33%	1.44%	2.03%	2.13%	1.61%	2.15%	2.27%	1.11%	0.97%	0.76%
91-120 Days	0.22%	0.22%	0.35%	0.43%	0.32%	0.53%	0.74%	0.53%	0.27%	0.22%
121-150 Days	0.03%	0.06%	0.08%	0.11%	0.13%	0.10%	0.30%	0.35%	0.35%	0.18%
151-180 Days	0.04%	0.00%	0.07%	0.11%	0.17%	0.11%	0.13%	0.17%	0.13%	0.09%
181+ Days	0.04%	0.00%	0.00%	0.05%	0.03%	0.02%	0.00%	0.06%	0.12%	0.02%
Current - 90 Days	99.67%	99.73%	99.50%	99.30%	99.35%	99.25%	98.82%	98.89%	99.13%	99.48%
91-180 Days	0.29%	0.27%	0.50%	0.66%	0.62%	0.73%	1.18%	1.05%	0.75%	0.49%



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

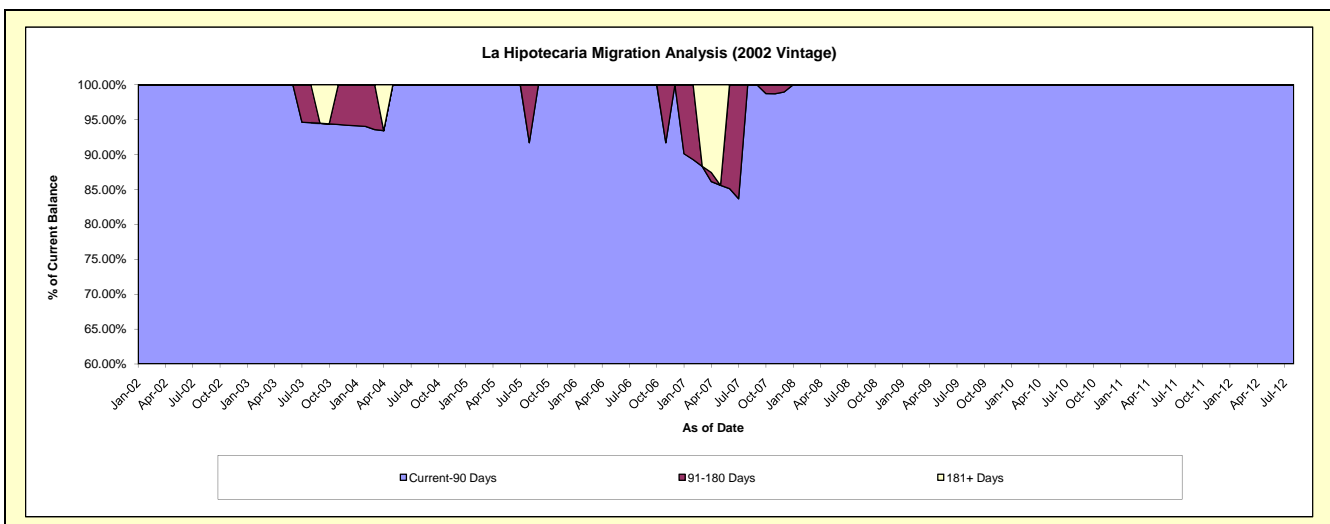
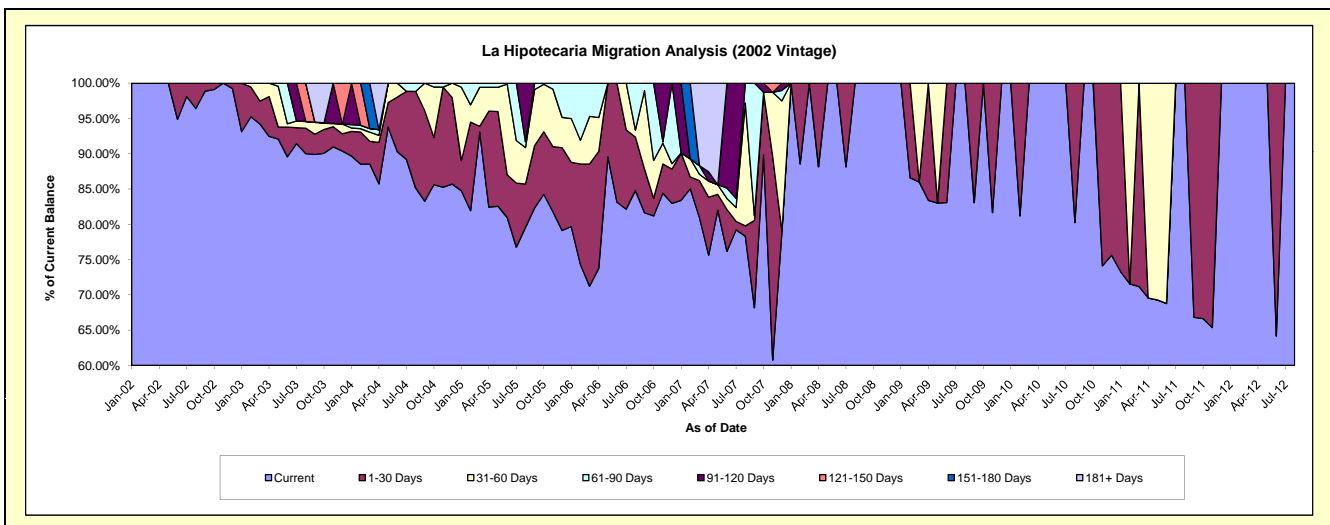
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2016

Current Portfolio Balance	6,182.33	2,779.01	1,797.50	1,142.31	497.83	1.98	#N/A	#N/A	#N/A	#N/A
	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current	4,842.26	2,779.01	1,797.50	916.59	497.83	1.98	#N/A	#N/A	#N/A	#N/A
1-30 Days	90.08	-	-	225.72	-	-	#N/A	#N/A	#N/A	#N/A
31-60 Days	1,075.69	-	-	-	-	-	#N/A	#N/A	#N/A	#N/A
61-90 Days	174.30	-	-	-	-	-	#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	-	-	-	-	-	-	#N/A	#N/A	#N/A	#N/A

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,182.33	2,779.01	1,797.50	1,142.31	497.83	1.98	#N/A	#N/A	#N/A	#N/A
	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current	78.32%	100.00%	100.00%	80.24%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A
1-30 Days	1.46%	0.00%	0.00%	19.76%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
31-60 Days	17.40%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
61-90 Days	2.82%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
Current - 90 Days	100.00%	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)

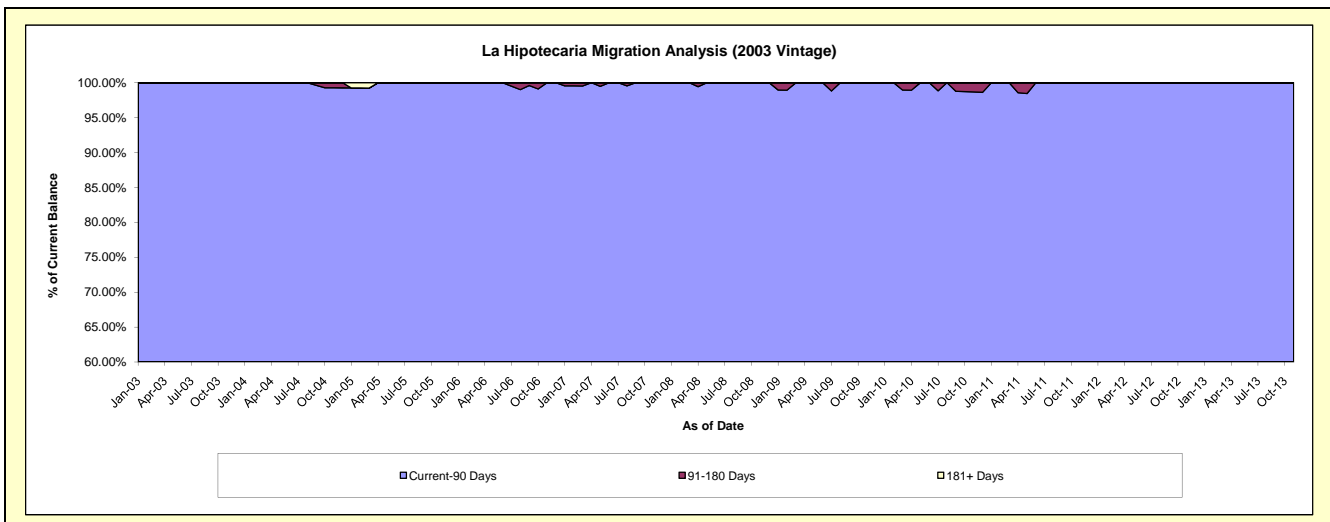
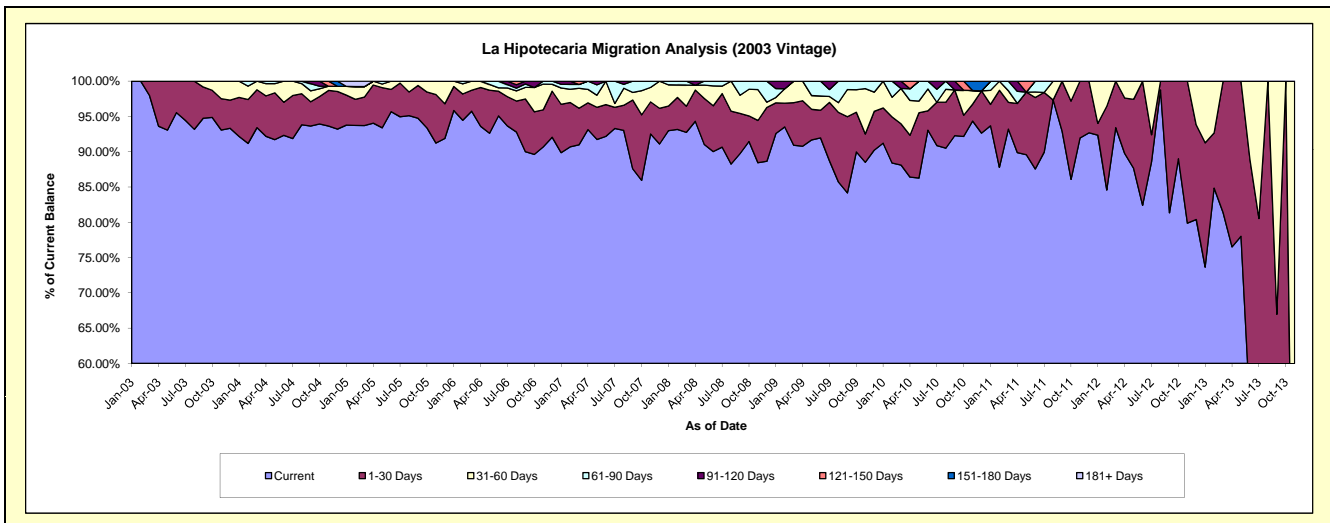
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2016

Current Portfolio Balance	64,107.56	44,102.40	30,509.44	19,083.27	9,802.05	3,093.46	167.24	#N/A	#N/A	#N/A
	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current	59,631.54	38,919.30	26,150.76	17,270.58	9,541.28	3,054.94	63.23	#N/A	#N/A	#N/A
1-30 Days	2,285.74	3,303.18	3,008.04	1,241.91	-	38.52	104.01	#N/A	#N/A	#N/A
31-60 Days	1,548.82	1,879.92	423.05	350.22	260.77	-	-	#N/A	#N/A	#N/A
61-90 Days	357.28	-	927.59	220.56	-	-	-	#N/A	#N/A	#N/A
91-120 Days	284.18	-	-	-	-	-	-	#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	64,107.56	44,102.40	30,509.44	19,083.27	9,802.05	3,093.46	167.24	#N/A	#N/A	#N/A
	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current	93.02%	88.25%	85.71%	90.50%	97.34%	98.75%	37.81%	#N/A	#N/A	#N/A
1-30 Days	3.57%	7.49%	9.86%	6.51%	0.00%	1.25%	62.19%	#N/A	#N/A	#N/A
31-60 Days	2.42%	4.26%	1.39%	1.84%	2.66%	0.00%	0.00%	#N/A	#N/A	#N/A
61-90 Days	0.56%	0.00%	3.04%	1.16%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
91-120 Days	0.44%	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	99.56%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A
91-180 Days	0.44%	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)

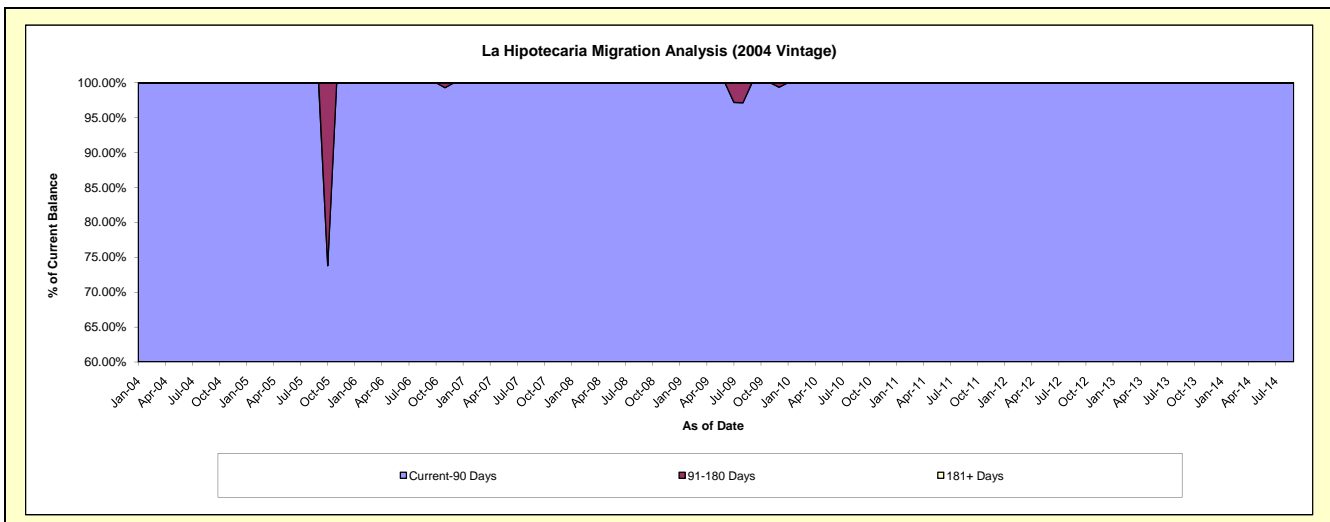
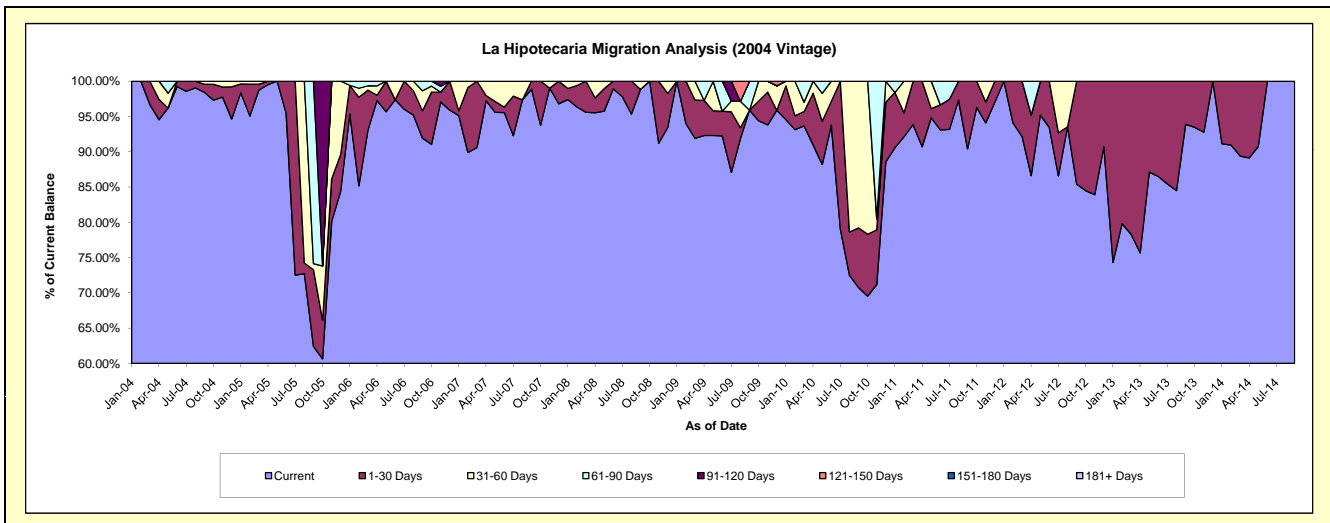
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2016

Current Portfolio Balance	37,349.73	28,532.68	22,661.55	16,831.73	8,681.16	4,458.65	1,000.24	31.92	#N/A	#N/A
	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current	36,364.15	27,199.56	20,823.47	12,201.97	8,447.06	4,170.22	845.13	31.92	#N/A	#N/A
1-30 Days	-	1,333.12	341.38	1,031.10	234.10	-	155.11	-	#N/A	#N/A
31-60 Days	985.58	-	846.41	3,598.66	-	288.43	-	-	#N/A	#N/A
61-90 Days	-	-	-	-	-	-	-	-	#N/A	#N/A
91-120 Days	-	-	-	-	-	-	-	-	#N/A	#N/A
121-150 Days	-	-	650.29	-	-	-	-	-	#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	37,349.73	28,532.68	22,661.55	16,831.73	8,681.16	4,458.65	1,000.24	31.92	#N/A	#N/A
	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current	97.36%	95.33%	91.89%	72.49%	97.30%	93.53%	84.49%	100.00%	#N/A	#N/A
1-30 Days	0.00%	4.67%	1.51%	6.13%	2.70%	0.00%	15.51%	0.00%	#N/A	#N/A
31-60 Days	2.64%	0.00%	3.74%	21.38%	0.00%	6.47%	0.00%	0.00%	#N/A	#N/A
61-90 Days	0.00%	0.00%	0.00%	0.00%	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%	2.87%	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%	97.13%	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A
91-180 Days	0.00%	0.00%	2.87%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A



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

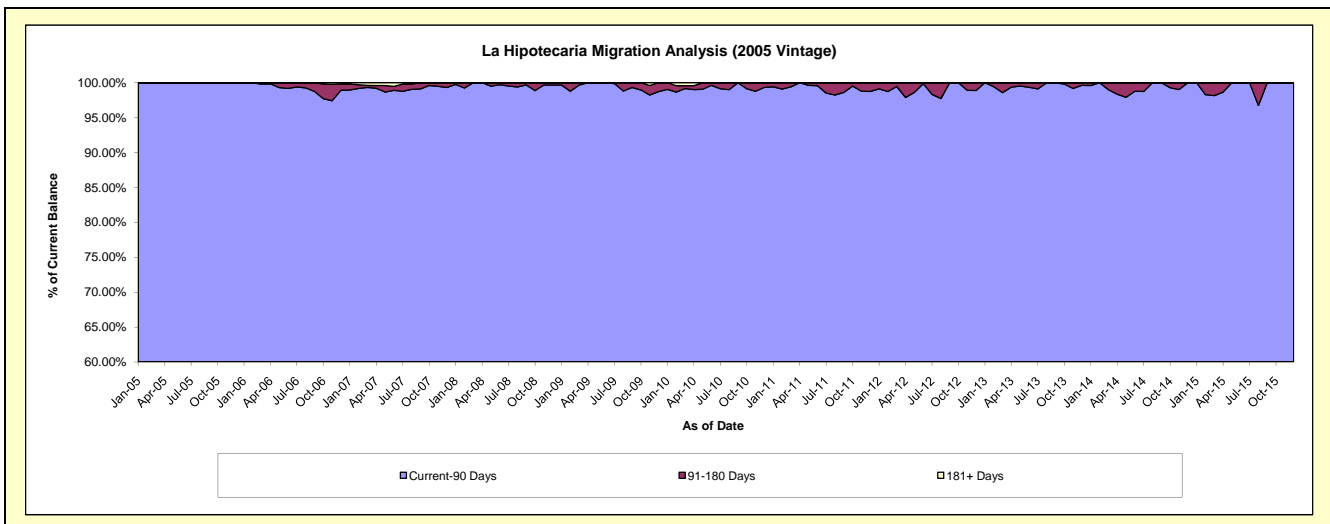
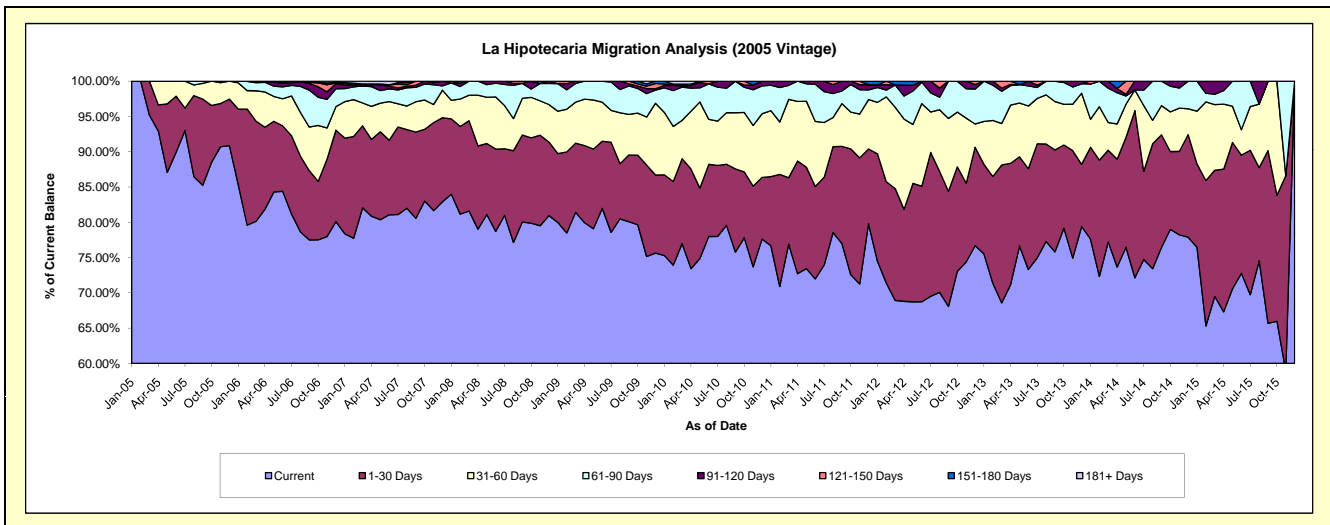
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2016

Current Portfolio Balance	1,927,979.32	1,489,775.44	1,219,851.04	972,633.26	711,551.29	465,944.98	285,911.93	117,996.71	15,231.88	#N/A
	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current	1,580,701.12	1,149,310.69	981,876.04	773,856.92	558,846.38	326,476.86	220,951.79	86,638.62	11,354.36	#N/A
1-30 Days	215,000.95	193,686.37	95,224.07	84,272.69	86,622.90	79,979.76	39,496.93	20,895.77	2,011.12	#N/A
31-60 Days	64,417.07	67,787.00	88,037.91	71,053.98	29,442.50	40,627.19	19,906.17	3,910.81	1,371.51	#N/A
61-90 Days	49,573.55	70,020.29	40,214.39	33,755.68	24,209.75	8,283.77	5,557.04	6,551.51	-	#N/A
91-120 Days	4,298.20	4,377.91	14,498.63	9,693.99	9,023.77	6,051.14	-	-	494.89	#N/A
121-150 Days	4,346.74	4,593.18	-	-	3,405.99	4,526.26	-	-	-	#N/A
151-180 Days	5,901.72	-	-	-	-	-	-	-	-	#N/A
181+ Days	3,739.97	-	-	-	-	-	-	-	-	#N/A

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,927,979.32	1,489,775.44	1,219,851.04	972,633.26	711,551.29	465,944.98	285,911.93	117,996.71	15,231.88	#N/A
	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current	81.99%	77.15%	80.49%	79.56%	78.54%	70.07%	77.28%	73.42%	74.54%	#N/A
1-30 Days	11.15%	13.00%	7.81%	8.66%	12.17%	17.17%	13.81%	17.71%	13.20%	#N/A
31-60 Days	3.34%	4.55%	7.22%	7.31%	4.14%	8.72%	6.96%	3.31%	9.00%	#N/A
61-90 Days	2.57%	4.70%	3.30%	3.47%	3.40%	1.78%	1.94%	5.55%	0.00%	#N/A
91-120 Days	0.22%	0.29%	1.19%	1.00%	1.27%	1.30%	0.00%	0.00%	3.25%	#N/A
121-150 Days	0.23%	0.31%	0.00%	0.00%	0.48%	0.97%	0.00%	0.00%	0.00%	#N/A
151-180 Days	0.31%	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	99.05%	99.40%	98.81%	99.00%	98.25%	97.73%	100.00%	100.00%	96.75%	#N/A
91-180 Days	0.75%	0.60%	1.19%	1.00%	1.75%	2.27%	0.00%	0.00%	3.25%	#N/A



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

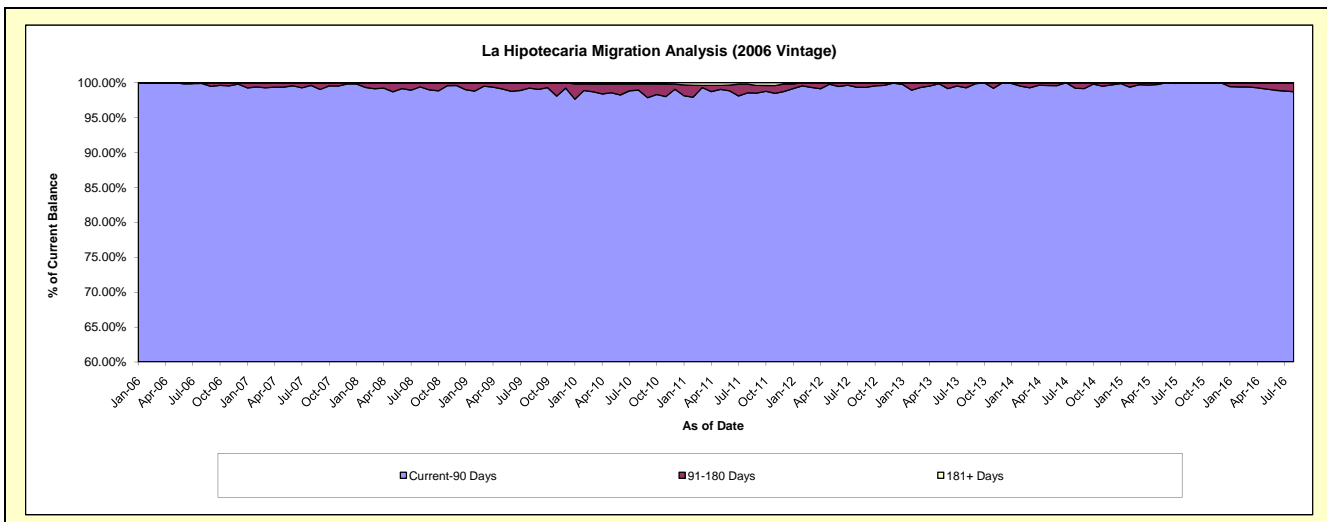
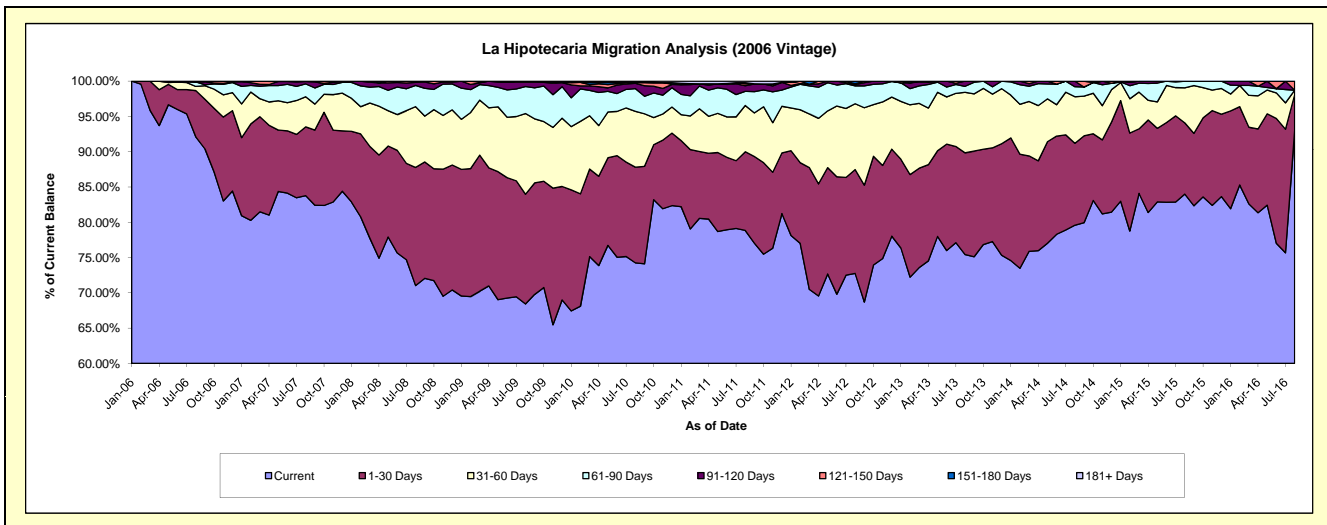
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2016

Current Portfolio Balance	6,439,281.52	5,014,330.22	4,339,256.87	3,666,432.15	2,954,773.51	2,201,407.73	1,510,830.90	819,648.67	334,979.38	51,395.63
	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current	5,393,907.22	3,561,571.00	2,969,048.51	2,722,339.44	2,329,758.79	1,601,684.34	1,139,653.08	652,342.04	281,348.55	47,797.52
1-30 Days	628,179.13	839,439.39	674,418.78	497,250.10	329,320.49	323,949.41	217,788.48	95,132.97	33,837.29	2,629.19
31-60 Days	275,043.84	432,434.18	496,652.30	290,371.50	193,799.49	205,301.66	129,661.59	54,089.08	16,639.30	309.88
61-90 Days	117,653.43	150,951.56	165,987.50	117,809.50	59,251.78	55,961.16	12,736.28	11,601.49	3,154.24	-
91-120 Days	21,873.95	20,969.78	27,137.71	27,377.17	23,744.58	3,991.36	10,991.47	6,483.09	-	-
121-150 Days	-	8,964.31	6,012.07	4,064.76	7,767.81	2,318.75	-	-	-	659.04
151-180 Days	632.90	-	-	-	4,601.60	8,201.05	-	-	-	-
181+ Days	1,991.05	-	-	7,219.68	6,528.97	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,439,281.52	5,014,330.22	4,339,256.87	3,666,432.15	2,954,773.51	2,201,407.73	1,510,830.90	819,648.67	334,979.38	51,395.63
	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current	83.77%	71.03%	68.42%	74.25%	78.85%	72.76%	75.43%	79.59%	83.99%	93.00%
1-30 Days	9.76%	16.74%	15.54%	13.56%	11.15%	14.72%	14.42%	11.61%	10.10%	5.12%
31-60 Days	4.27%	8.62%	11.45%	7.92%	6.56%	9.33%	8.58%	6.60%	4.97%	0.60%
61-90 Days	1.83%	3.01%	3.83%	3.21%	2.01%	2.54%	0.84%	1.42%	0.94%	0.00%
91-120 Days	0.34%	0.42%	0.63%	0.75%	0.80%	0.18%	0.73%	0.79%	0.00%	0.00%
121-150 Days	0.00%	0.18%	0.14%	0.11%	0.26%	0.11%	0.00%	0.00%	0.00%	1.28%
151-180 Days	0.01%	0.00%	0.00%	0.00%	0.16%	0.37%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.03%	0.00%	0.00%	0.20%	0.22%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.62%	99.40%	99.24%	98.95%	98.56%	99.34%	99.27%	99.21%	100.00%	98.72%
91-180 Days	0.35%	0.60%	0.76%	0.86%	1.22%	0.66%	0.73%	0.79%	0.00%	1.28%



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

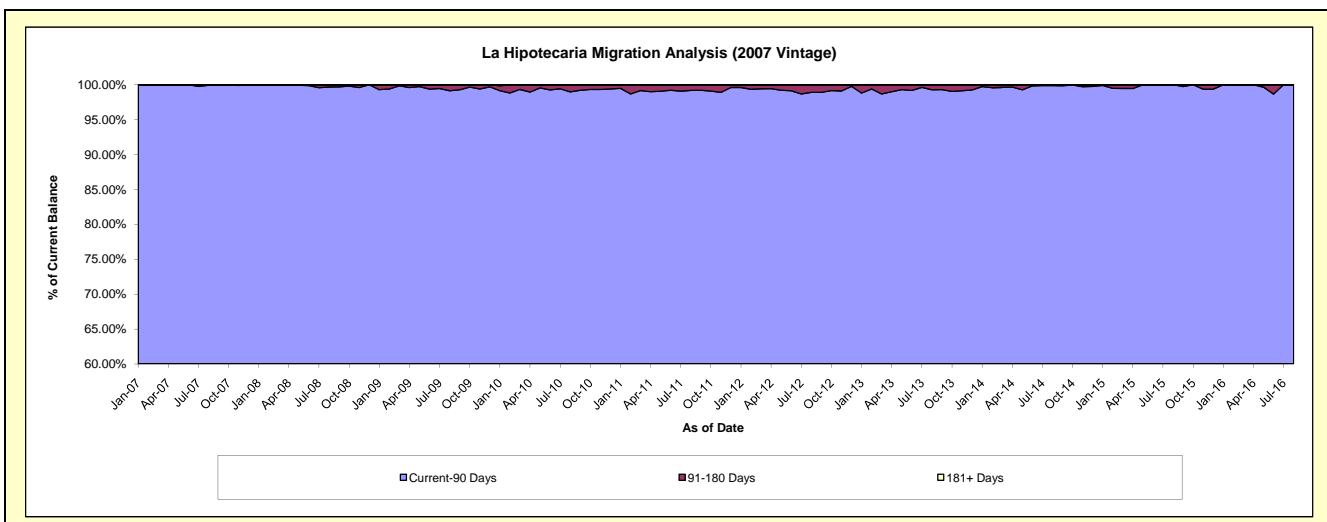
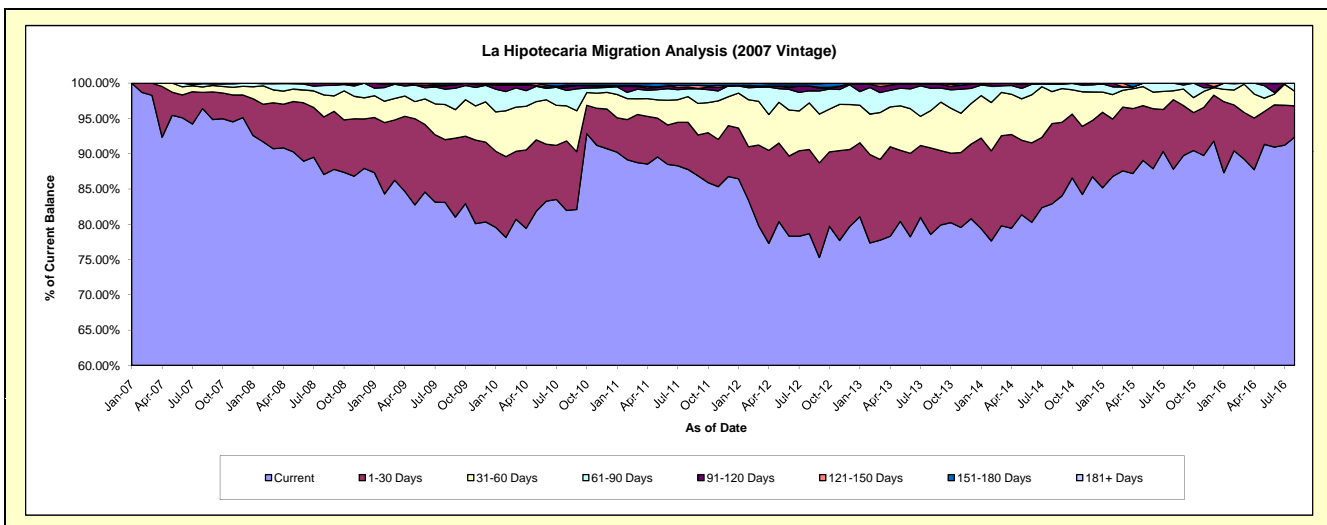
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2016

Current Portfolio Balance	6,257,531.91	8,281,599.93	7,464,403.79	6,621,858.86	5,465,898.59	4,554,615.33	3,625,976.30	2,749,630.70	1,953,344.67	1,284,843.29
	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current	6,032,791.92	7,208,778.35	6,202,200.33	5,426,858.72	4,797,314.63	3,583,599.64	2,848,296.50	2,279,365.91	1,715,184.82	1,186,594.95
1-30 Days	143,034.12	676,999.71	664,698.99	652,715.77	365,478.17	542,431.43	444,746.97	312,664.49	192,345.64	57,074.83
31-60 Days	48,438.08	257,856.86	371,368.66	329,311.29	198,911.36	300,815.47	191,843.85	124,797.99	24,784.88	26,686.18
61-90 Days	27,844.90	111,276.52	161,989.26	144,833.58	60,010.86	78,232.65	114,921.98	29,444.73	21,029.33	14,487.33
91-120 Days	5,422.89	26,688.49	34,147.76	32,796.44	15,427.37	31,137.17	20,890.60	-	-	-
121-150 Days	-	-	12,227.90	14,147.07	12,075.69	-	1,952.15	3,357.58	-	-
151-180 Days	-	-	17,770.89	17,770.89	16,680.51	14,480.48	3,324.25	-	-	-
181+ Days	-	-	-	3,425.10	-	3,918.49	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,257,531.91	8,281,599.93	7,464,403.79	6,621,858.86	5,465,898.59	4,554,615.33	3,625,976.30	2,749,630.70	1,953,344.67	1,284,843.29
	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current	96.41%	87.05%	83.09%	81.95%	87.77%	78.68%	78.55%	82.90%	87.81%	92.35%
1-30 Days	2.29%	8.17%	8.90%	9.86%	6.69%	11.91%	12.27%	11.37%	9.85%	4.44%
31-60 Days	0.77%	3.11%	4.98%	4.97%	3.64%	6.60%	5.29%	4.54%	1.27%	2.08%
61-90 Days	0.44%	1.34%	2.17%	2.19%	1.10%	1.72%	3.17%	1.07%	1.08%	1.13%
91-120 Days	0.09%	0.32%	0.46%	0.50%	0.28%	0.68%	0.58%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.16%	0.21%	0.22%	0.00%	0.05%	0.12%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.24%	0.27%	0.31%	0.32%	0.09%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.05%	0.00%	0.09%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.91%	99.68%	99.14%	98.97%	99.19%	98.91%	99.28%	99.88%	100.00%	100.00%
91-180 Days	0.09%	0.32%	0.86%	0.98%	0.81%	1.00%	0.72%	0.12%	0.00%	0.00%





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

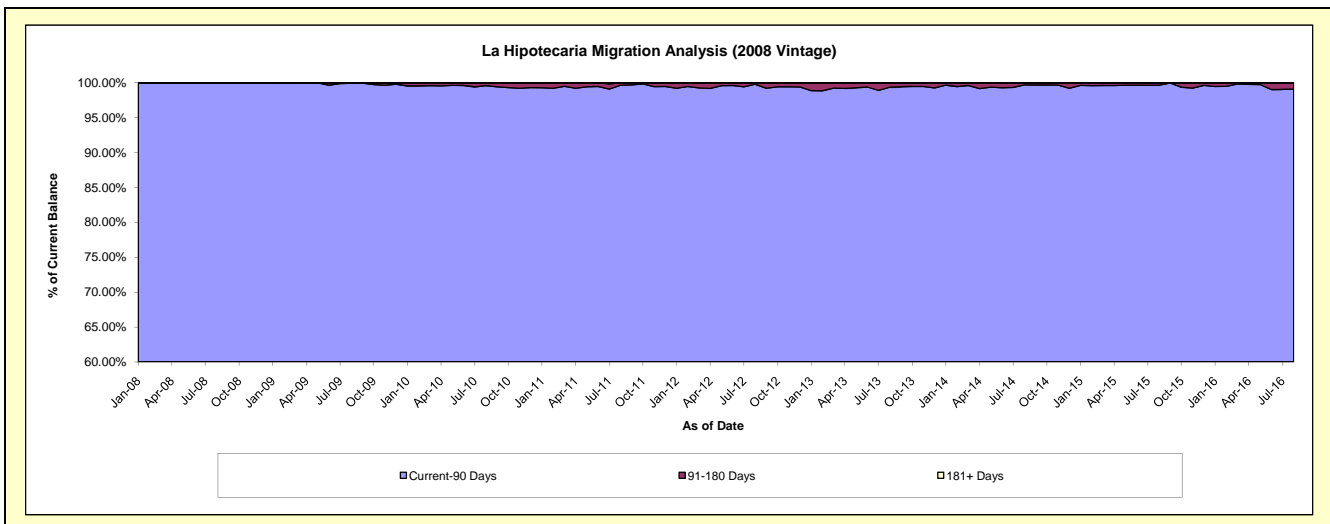
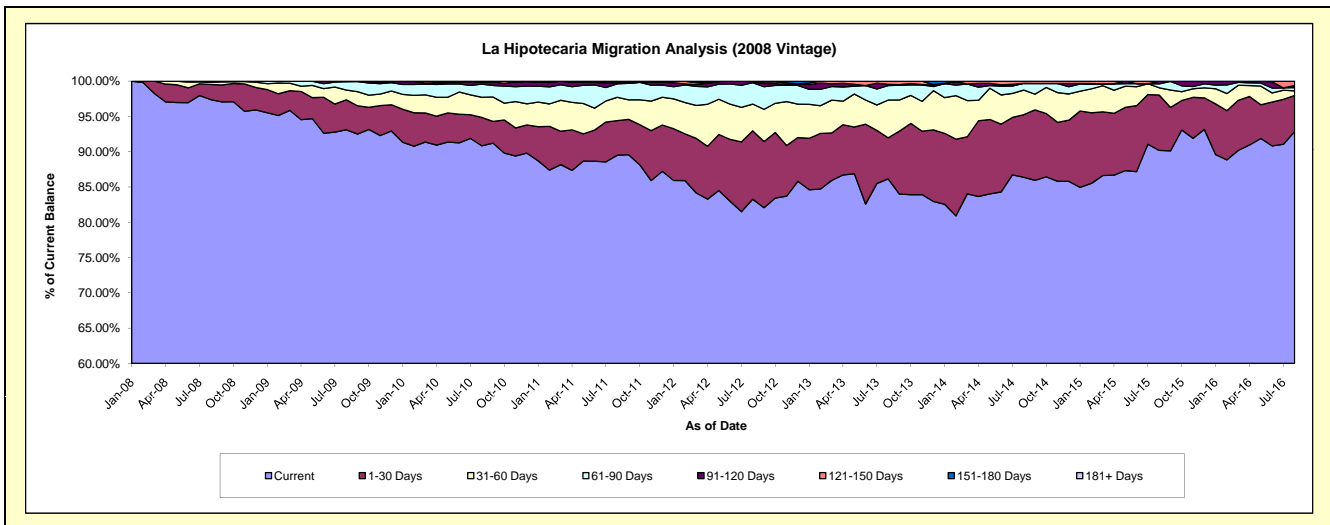
### Delinquency Status (\$ of Current Balance)

Data Cutoff: **8/31/2016**

Current Portfolio Balance	-	9,296,887.61	10,638,565.29	9,699,028.79	8,583,769.04	7,272,180.39	5,911,335.14	4,779,591.47	3,649,374.44	2,742,804.38
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	
Current	9,054,303.00	9,907,002.70	8,810,397.66	7,683,053.50	6,055,341.15	5,092,673.86	4,128,929.94	3,291,306.49	2,547,164.25	
1-30 Days	199,652.10	450,354.14	390,781.36	420,321.59	705,053.78	344,607.15	423,896.04	286,347.30	140,097.92	
31-60 Days	28,038.21	148,143.37	276,944.21	284,237.76	275,537.36	316,101.68	166,660.68	37,651.80	18,072.23	
61-90 Days	14,894.30	124,087.61	180,925.16	164,500.77	220,447.72	121,128.87	44,923.62	20,791.24	12,168.01	
91-120 Days	-	8,977.47	26,226.78	12,388.67	9,325.69	10,344.38	-	13,277.61	8,110.02	
121-150 Days	-	-	7,152.40	5,040.74	6,474.69	26,479.20	15,181.19	-	17,191.95	
151-180 Days	-	-	6,601.22	14,226.01	-	-	-	-	-	
181+ Days	-	-	-	-	-	-	-	-	-	

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	9,296,887.61	10,638,565.29	9,699,028.79	8,583,769.04	7,272,180.39	5,911,335.14	4,779,591.47	3,649,374.44	2,742,804.38
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	
Current	97.39%	93.12%	90.84%	89.51%	83.27%	86.15%	86.39%	90.19%	92.87%	
1-30 Days	2.15%	4.23%	4.03%	4.90%	9.70%	5.83%	8.87%	7.85%	5.11%	
31-60 Days	0.30%	1.39%	2.86%	3.31%	3.79%	5.35%	3.49%	1.03%	0.66%	
61-90 Days	0.16%	1.17%	1.87%	1.92%	3.03%	2.05%	0.94%	0.57%	0.44%	
91-120 Days	0.00%	0.08%	0.27%	0.14%	0.13%	0.17%	0.00%	0.36%	0.30%	
121-150 Days	0.00%	0.00%	0.07%	0.06%	0.09%	0.45%	0.32%	0.00%	0.63%	
151-180 Days	0.00%	0.00%	0.07%	0.17%	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%	99.92%	99.59%	99.63%	99.78%	99.38%	99.68%	99.64%	99.08%	
91-180 Days	0.00%	0.08%	0.41%	0.37%	0.22%	0.62%	0.32%	0.36%	0.92%	



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

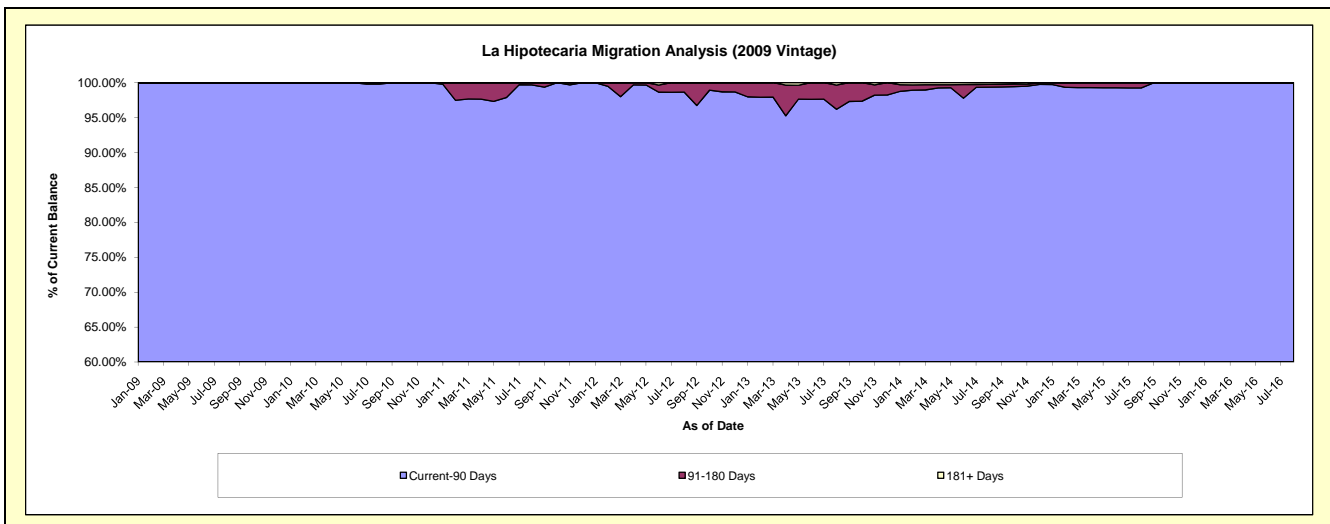
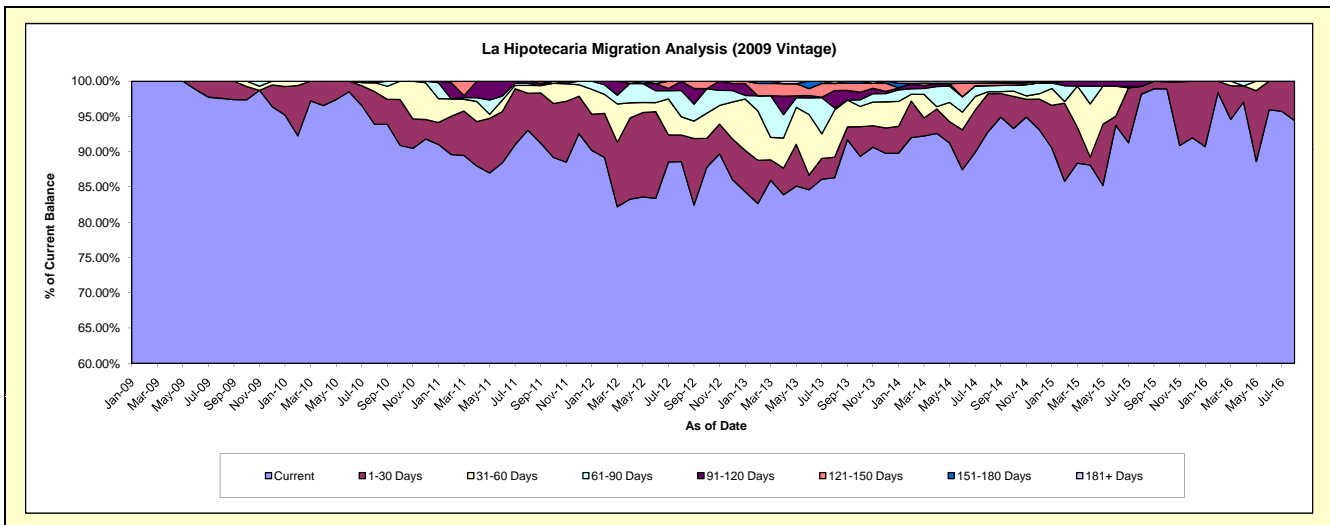
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2016

Current Portfolio Balance	-	-	523,450.63	736,309.84	589,551.44	427,204.09	317,855.93	243,544.72	164,349.47	134,545.58
	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16		
Current	510,747.06	691,339.84	548,537.94	378,490.13	274,333.12	226,061.39	161,315.49	127,003.64		
1-30 Days	12,703.57	34,088.16	30,887.92	16,132.20	9,255.60	13,137.45	1,808.77	7,541.94		
31-60 Days	-	9,381.18	6,596.28	11,041.29	21,270.90	686.71	-	-		
61-90 Days	-	-	1,751.69	15,838.72	900.66	2,144.36	-	-		
91-120 Days	-	1,500.66	1,777.61	5,701.75	7,865.81	-	1,225.21	-		
121-150 Days	-	-	-	-	3,185.69	804.86	-	-		
151-180 Days	-	-	-	-	-	121.88	-	-		
181+ Days	-	-	-	-	1,044.15	588.07	-	-		

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	523,450.63	736,309.84	589,551.44	427,204.09	317,855.93	243,544.72	164,349.47	134,545.58
	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16		
Current	97.57%	93.89%	93.04%	88.60%	86.31%	92.82%	98.15%	94.39%		
1-30 Days	2.43%	4.63%	5.24%	3.78%	2.91%	5.39%	1.10%	5.61%		
31-60 Days	0.00%	1.27%	1.12%	2.58%	6.69%	0.28%	0.00%	0.00%		
61-90 Days	0.00%	0.00%	0.30%	3.71%	0.28%	0.88%	0.00%	0.00%		
91-120 Days	0.00%	0.20%	0.30%	1.33%	2.47%	0.00%	0.75%	0.00%		
121-150 Days	0.00%	0.00%	0.00%	0.00%	1.00%	0.33%	0.00%	0.00%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	0.00%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.33%	0.24%	0.00%	0.00%		
Current - 90 Days	100.00%	99.80%	99.70%	98.67%	96.19%	99.38%	99.25%	100.00%		
91-180 Days	0.00%	0.20%	0.30%	1.33%	3.48%	0.38%	0.75%	0.00%		



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

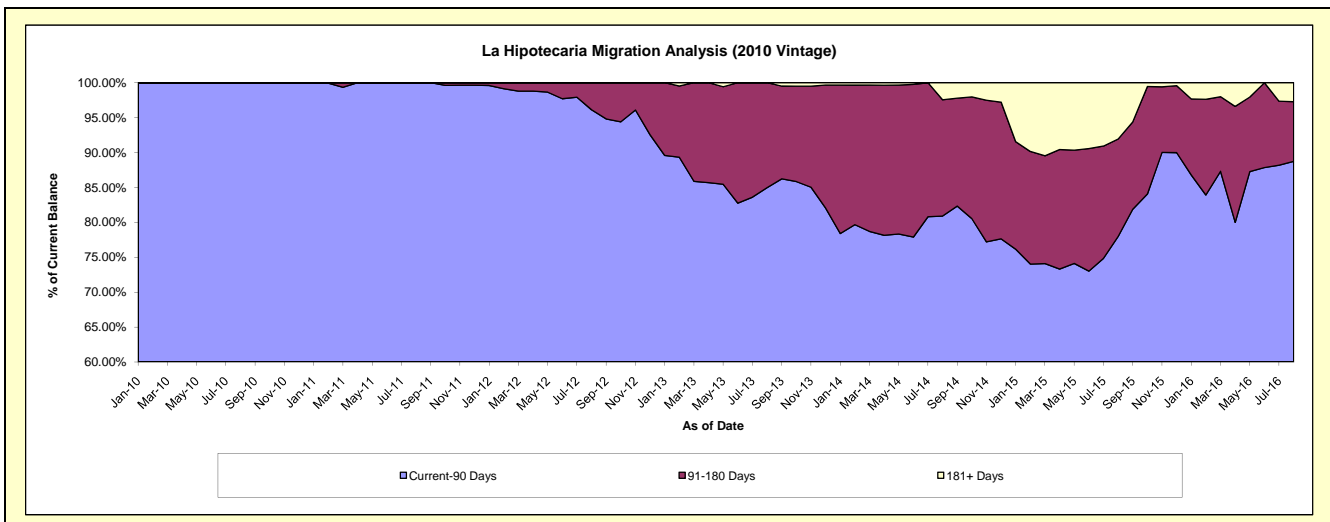
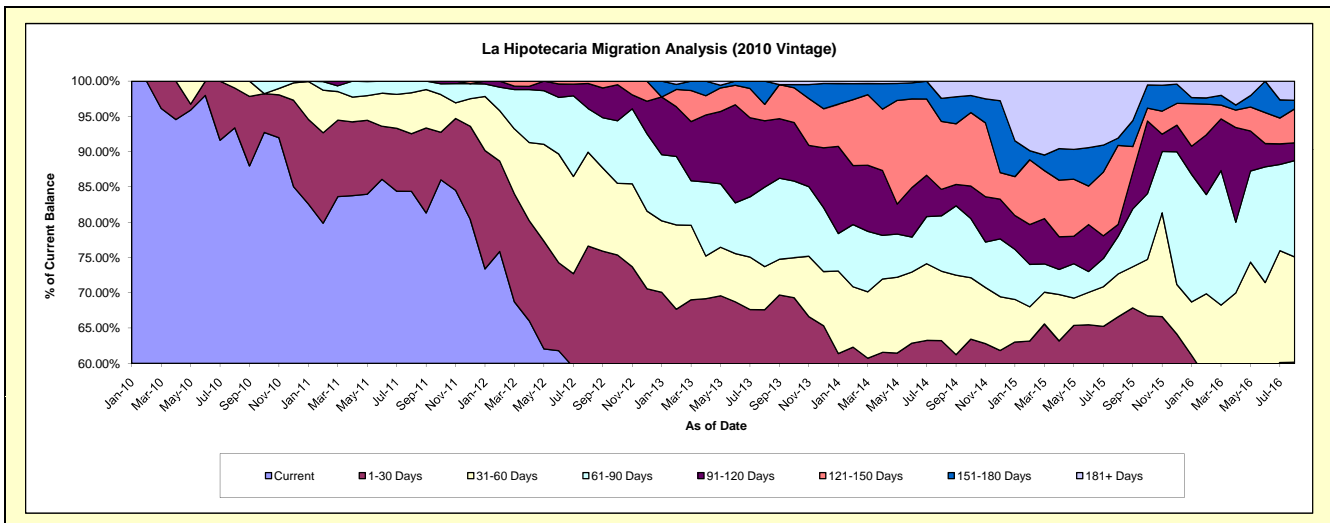
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2016

Current Portfolio Balance	-	-	-	712,788.45	1,123,602.54	900,702.08	738,553.56	572,585.42	413,156.94	260,775.72
	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16			
Current	665,656.87	948,194.97	515,125.99	408,783.96	293,268.91	201,072.96	111,298.90			
1-30 Days	40,156.45	91,671.35	175,060.16	90,521.92	68,785.28	74,063.13	45,613.91			
31-60 Days	6,975.13	65,181.25	119,980.21	45,146.72	56,378.46	25,096.34	38,907.60			
61-90 Days	-	18,554.97	55,672.19	83,157.24	44,844.82	22,039.13	35,578.57			
91-120 Days	-	-	31,969.03	69,460.99	21,533.31	6,921.56	6,585.34			
121-150 Days	-	-	2,894.50	17,209.70	55,117.49	46,339.01	12,580.46			
151-180 Days	-	-	-	24,273.03	18,688.01	4,281.18	3,152.26			
181+ Days	-	-	-	-	13,969.14	33,343.63	7,058.68			

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	712,788.45	1,123,602.54	900,702.08	738,553.56	572,585.42	413,156.94	260,775.72
	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16			
Current	93.39%	84.39%	57.19%	55.35%	51.22%	48.67%	42.68%			
1-30 Days	5.63%	8.16%	19.44%	12.26%	12.01%	17.93%	17.49%			
31-60 Days	0.98%	5.80%	13.32%	6.11%	9.85%	6.07%	14.92%			
61-90 Days	0.00%	1.65%	6.18%	11.26%	7.83%	5.33%	13.64%			
91-120 Days	0.00%	0.00%	3.55%	9.41%	3.76%	1.68%	2.53%			
121-150 Days	0.00%	0.00%	0.32%	2.33%	9.63%	11.22%	4.82%			
151-180 Days	0.00%	0.00%	0.00%	3.29%	3.26%	1.04%	1.21%			
181+ Days	0.00%	0.00%	0.00%	0.00%	2.44%	8.07%	2.71%			
Current - 90 Days	100.00%	100.00%	96.13%	84.98%	80.91%	78.00%	88.73%			
91-180 Days	0.00%	0.00%	3.87%	15.02%	16.65%	13.93%	8.56%			



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

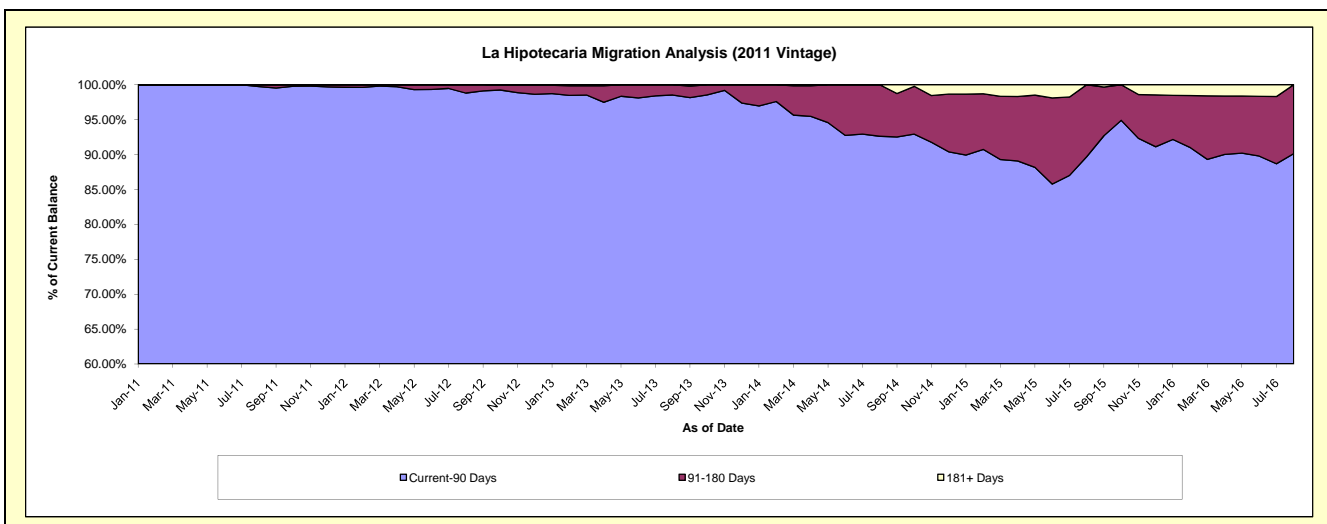
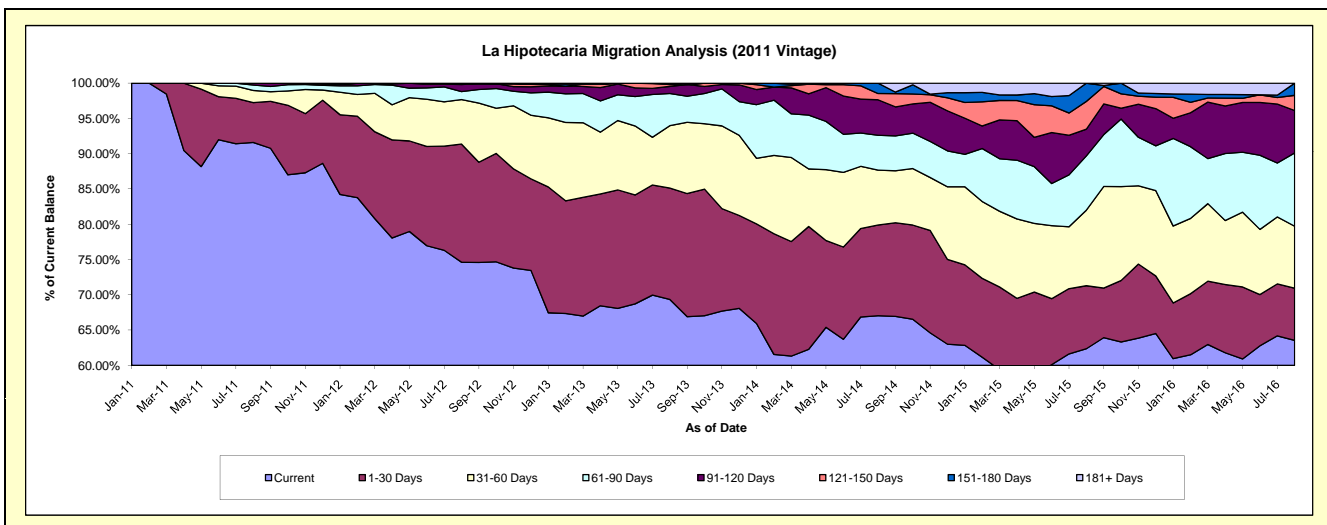
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2016

Current Portfolio Balance	-	-	-	-	1,815,141.40	2,520,814.04	2,094,176.66	1,569,832.54	1,203,744.35	823,154.09
					Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current					1,662,573.43	1,881,003.56	1,452,361.51	1,052,287.47	750,758.96	523,101.85
1-30 Days					102,612.98	422,347.37	330,430.35	201,921.84	107,416.29	60,765.68
31-60 Days					31,070.99	158,902.98	185,141.36	122,272.05	128,961.61	72,426.79
61-90 Days					13,984.00	28,515.75	95,482.98	77,519.41	92,653.00	85,548.63
91-120 Days					4,900.00	25,291.12	21,273.37	78,829.46	45,429.24	49,400.23
121-150 Days					-	4,753.26	5,688.51	13,900.30	47,375.85	17,717.89
151-180 Days					-	-	3,798.58	23,102.01	31,149.40	14,193.02
181+ Days					-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	1,815,141.40	2,520,814.04	2,094,176.66	1,569,832.54	1,203,744.35	823,154.09
					Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current					91.59%	74.62%	69.35%	67.03%	62.37%	63.55%
1-30 Days					5.65%	16.75%	15.78%	12.86%	8.92%	7.38%
31-60 Days					1.71%	6.30%	8.84%	7.79%	10.71%	8.80%
61-90 Days					0.77%	1.13%	4.56%	4.94%	7.70%	10.39%
91-120 Days					0.27%	1.00%	1.02%	5.02%	3.77%	6.00%
121-150 Days					0.00%	0.19%	0.27%	0.89%	3.94%	2.15%
151-180 Days					0.00%	0.00%	0.18%	1.47%	2.59%	1.72%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days					99.73%	98.81%	98.53%	92.62%	89.70%	90.12%
91-180 Days					0.27%	1.19%	1.47%	7.38%	10.30%	9.88%



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

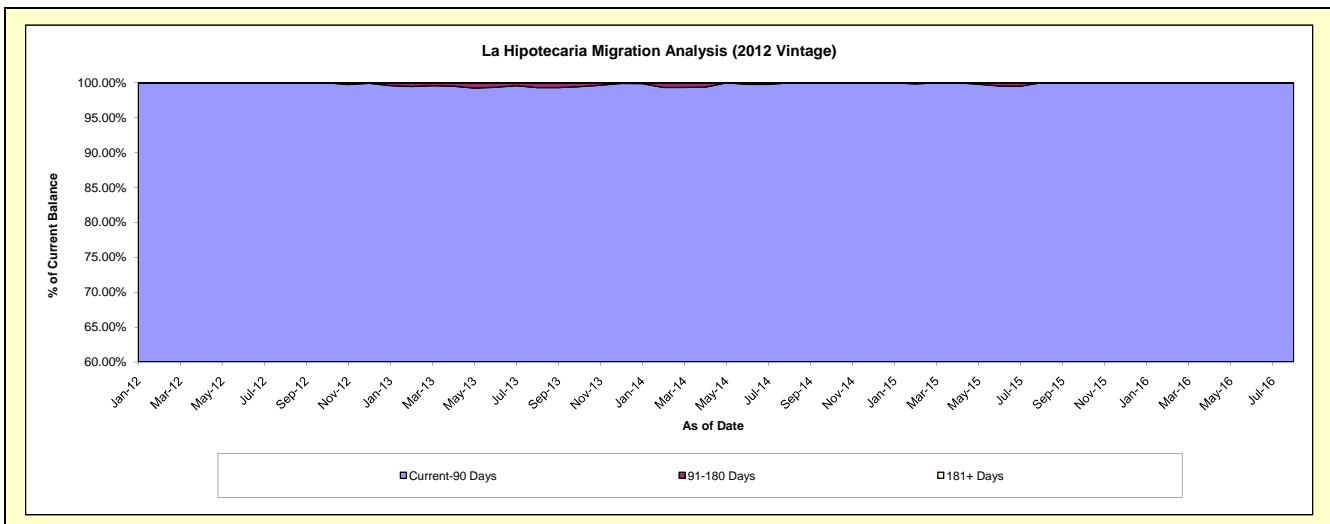
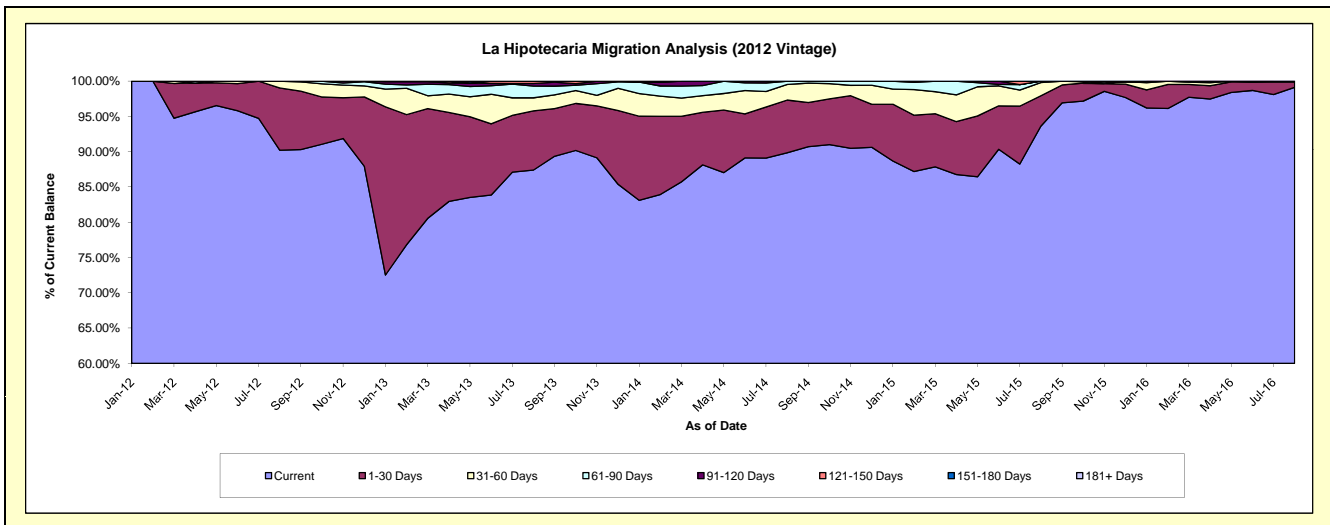
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2016

Current Portfolio Balance	-	-	-	-	-	3,231,686.29	4,521,025.92	3,787,033.00	2,832,754.13	2,059,277.16
						Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current						2,915,294.99	3,951,564.70	3,402,655.37	2,652,563.96	2,041,392.30
1-30 Days						285,015.45	378,844.13	283,035.52	121,723.10	15,262.27
31-60 Days						31,375.85	83,923.82	83,656.90	52,984.01	2,622.59
61-90 Days						-	75,275.73	17,685.21	5,483.06	-
91-120 Days						-	16,467.54	-	-	-
121-150 Days						-	14,950.00	-	-	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	3,231,686.29	4,521,025.92	3,787,033.00	2,832,754.13	2,059,277.16
						Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current						90.21%	87.40%	89.85%	93.64%	99.13%
1-30 Days						8.82%	8.38%	7.47%	4.30%	0.74%
31-60 Days						0.97%	1.86%	2.21%	1.87%	0.13%
61-90 Days						0.00%	1.67%	0.47%	0.19%	0.00%
91-120 Days						0.00%	0.36%	0.00%	0.00%	0.00%
121-150 Days						0.00%	0.33%	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%	99.31%	100.00%	100.00%	100.00%
91-180 Days						0.00%	0.69%	0.00%	0.00%	0.00%



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

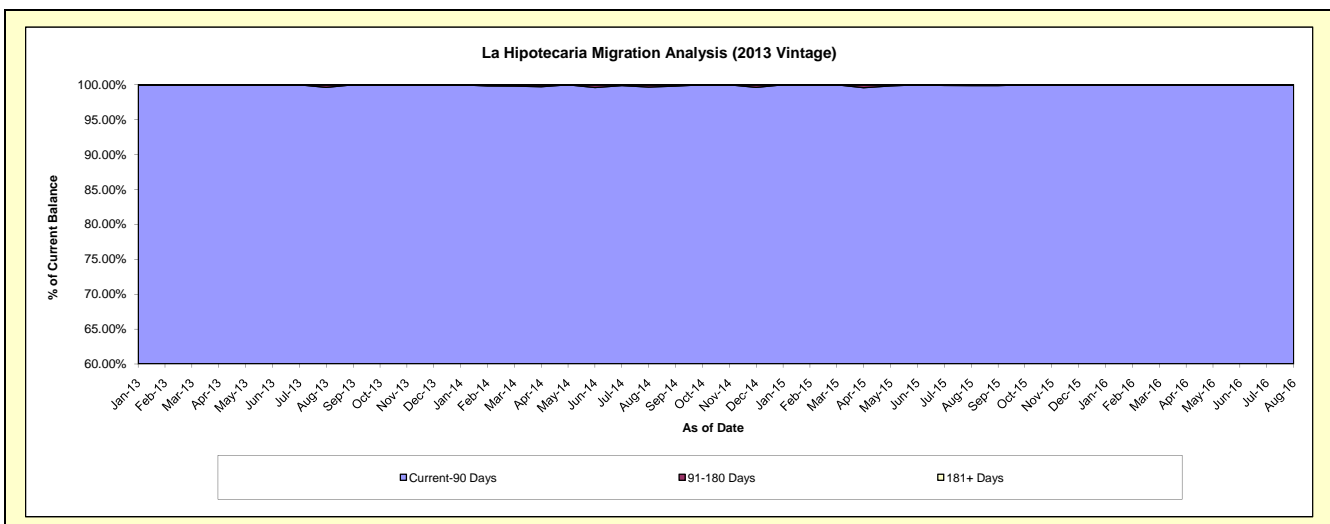
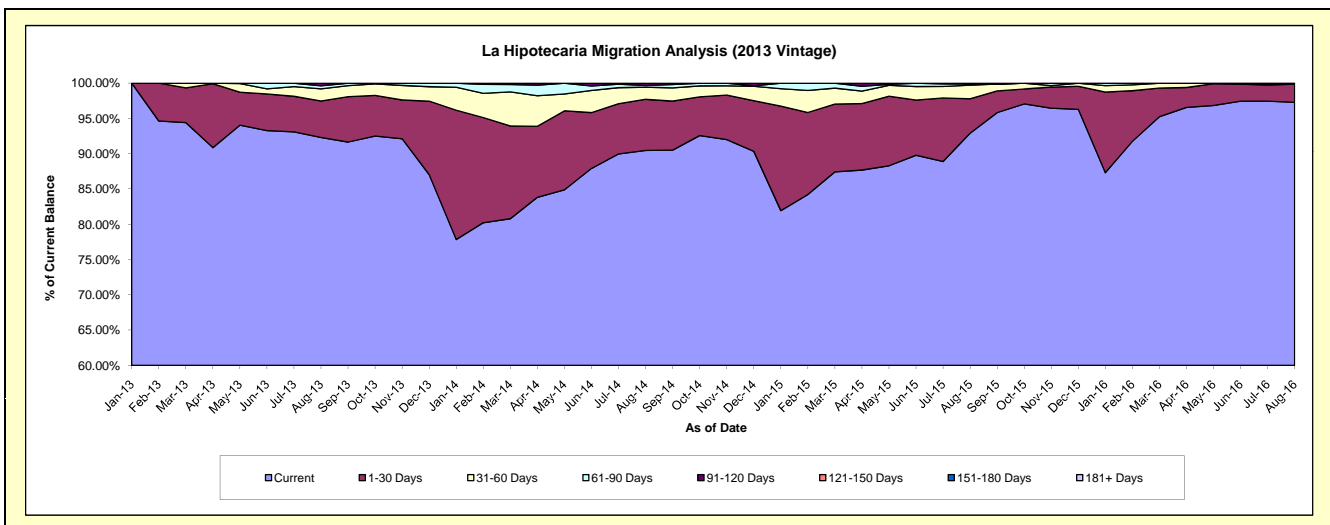
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2016

Current Portfolio Balance	-	-	-	-	-	-	-	4,255,110.85	5,474,406.79	3,865,786.86	2,922,963.11
								Aug-13	Aug-14	Aug-15	Aug-16
Current								3,927,733.32	4,952,705.94	3,592,031.35	2,843,468.70
1-30 Days								219,934.11	396,372.25	188,283.66	75,411.10
31-60 Days								73,343.81	94,152.62	74,848.51	4,083.31
61-90 Days								18,241.85	12,806.01	6,210.44	-
91-120 Days								15,857.76	18,369.97	4,412.90	-
121-150 Days								-	-	-	-
151-180 Days								-	-	-	-
181+ Days								-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	4,255,110.85	5,474,406.79	3,865,786.86	2,922,963.11
								Aug-13	Aug-14	Aug-15	Aug-16
Current								92.31%	90.47%	92.92%	97.28%
1-30 Days								5.17%	7.24%	4.87%	2.58%
31-60 Days								1.72%	1.72%	1.94%	0.14%
61-90 Days								0.43%	0.23%	0.16%	0.00%
91-120 Days								0.37%	0.34%	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								99.63%	99.66%	99.89%	100.00%
91-180 Days								0.37%	0.34%	0.11%	0.00%



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

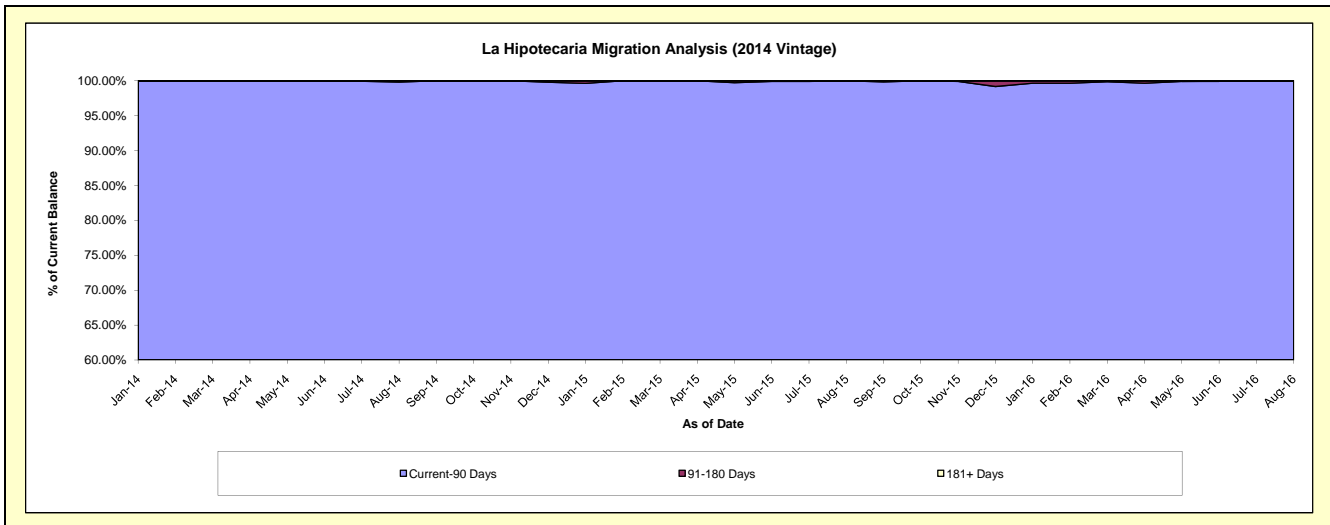
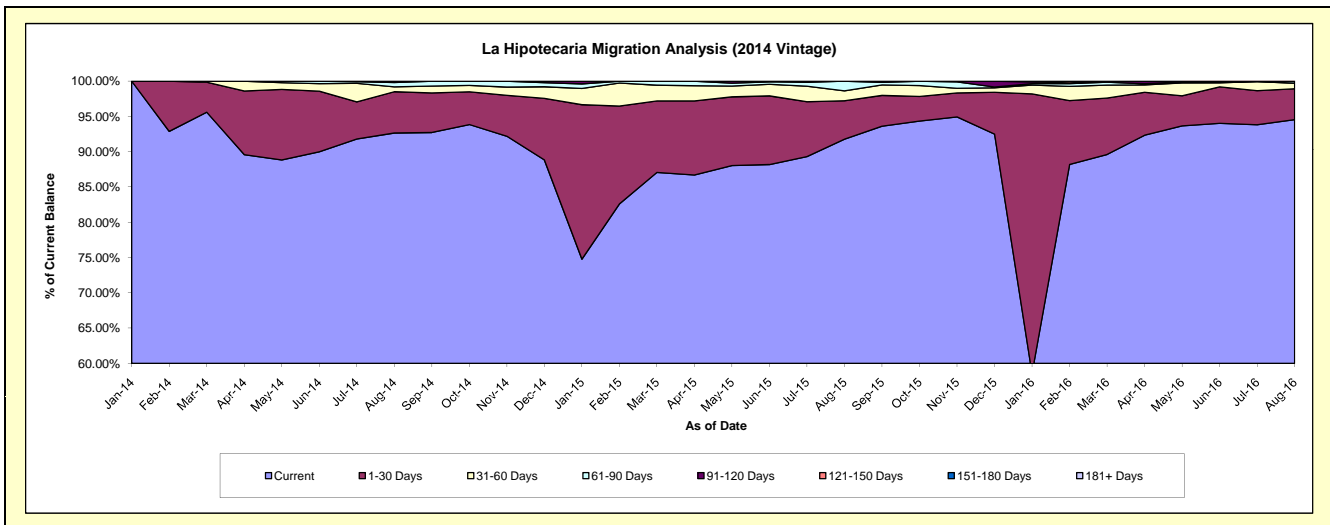
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2016

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	5,224,867.69	6,446,426.16	5,013,808.51
										Aug-14	Aug-15	Aug-16
Current										4,840,940.77	5,916,531.36	4,740,225.16
1-30 Days										305,697.90	351,188.93	219,189.10
31-60 Days										35,740.32	90,534.51	38,818.72
61-90 Days										32,488.70	88,171.36	12,454.22
91-120 Days										10,000.00	-	3,121.31
121-150 Days										-	-	-
151-180 Days										-	-	-
181+ Days										-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	5,224,867.69	6,446,426.16	5,013,808.51
										Aug-14	Aug-15	Aug-16
Current										92.65%	91.78%	94.54%
1-30 Days										5.85%	5.45%	4.37%
31-60 Days										0.68%	1.40%	0.77%
61-90 Days										0.62%	1.37%	0.25%
91-120 Days										0.19%	0.00%	0.06%
121-150 Days										0.00%	0.00%	0.00%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										99.81%	100.00%	99.94%
91-180 Days										0.19%	0.00%	0.06%



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

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

Data Cutoff: 8/31/2016

Current Portfolio Balance										5,952,536.52	8,277,166.66
										Aug-15	Aug-16
Current										5,771,570.38	7,577,023.09
1-30 Days										166,833.52	452,025.45
31-60 Days										14,132.62	190,691.94
61-90 Days										-	47,765.07
91-120 Days										-	-
121-150 Days										-	4,975.54
151-180 Days										-	4,685.57
181+ Days										-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance										5,952,536.52	8,277,166.66
										Aug-15	Aug-16
Current										96.96%	91.54%
1-30 Days										2.80%	5.46%
31-60 Days										0.24%	2.30%
61-90 Days										0.00%	0.58%
91-120 Days										0.00%	0.00%
121-150 Days										0.00%	0.06%
151-180 Days										0.00%	0.06%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.88%
91-180 Days										0.00%	0.12%

