



Migration Analysis for La Hipotecaria S.A Panama

Personal Loans September 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 9/30/2016.

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

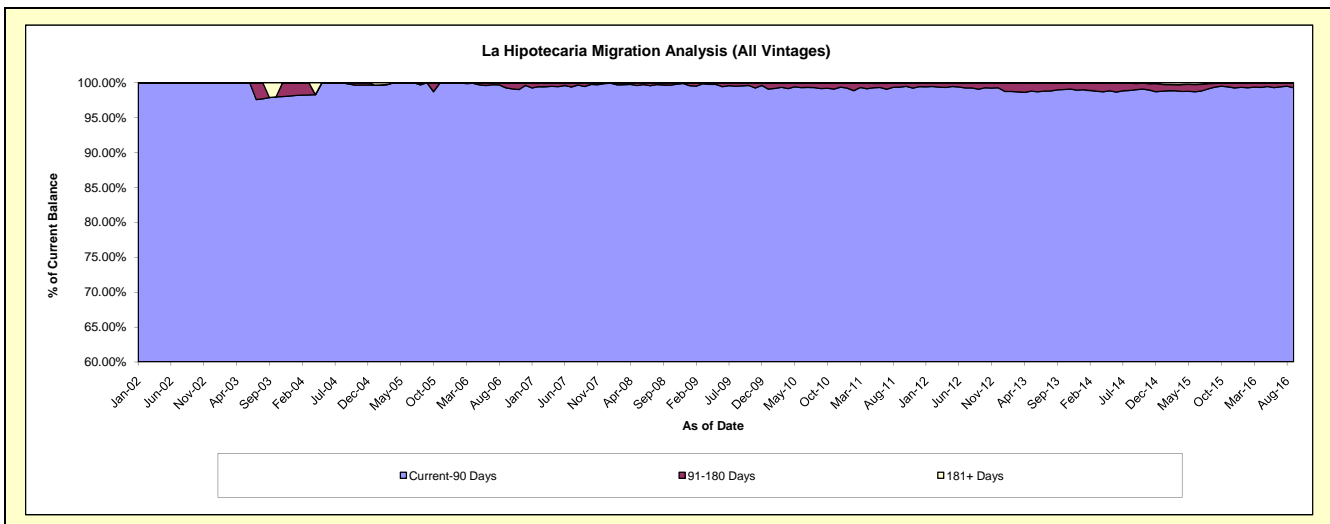
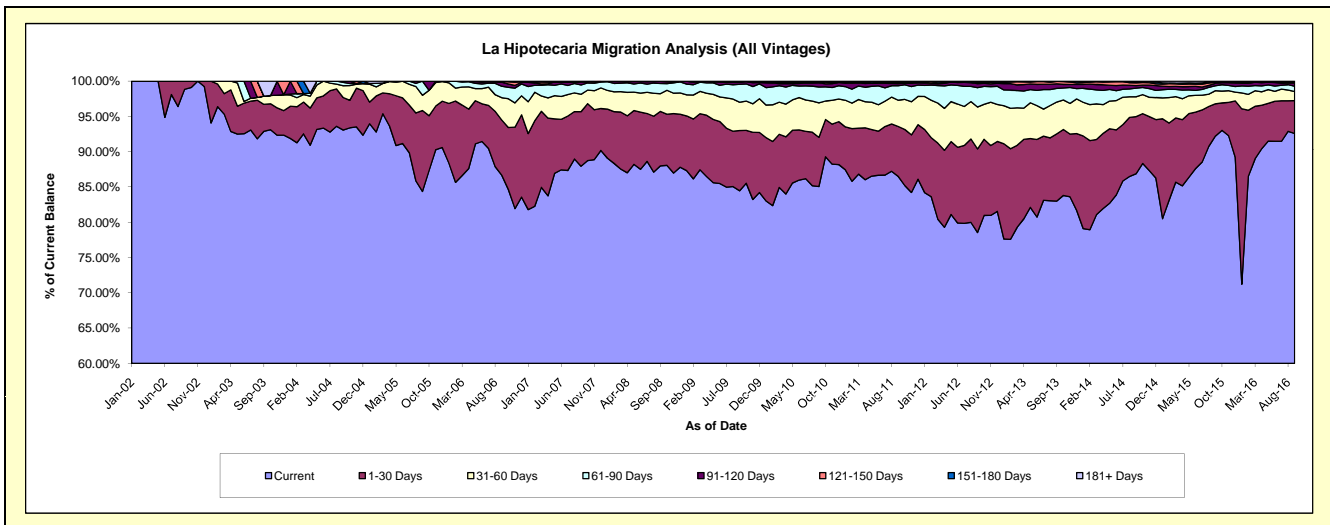
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2016

Current Portfolio Balance	15,382,631.46	24,761,909.79	24,186,649.53	22,342,931.56	21,216,975.38	21,718,707.46	23,409,107.38	25,522,366.79	27,234,632.09	30,096,575.64
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current	13,529,088.39	21,787,646.40	20,428,214.66	19,006,248.89	18,353,668.25	17,059,184.58	19,431,144.66	22,173,630.20	25,113,896.86	27,864,947.82
1-30 Days	1,188,994.27	1,912,983.22	2,066,431.04	1,556,874.29	1,501,236.86	2,573,355.54	2,231,685.10	2,065,870.94	1,245,885.72	1,399,695.21
31-60 Days	379,628.56	622,458.61	970,366.11	1,093,159.31	789,201.25	1,291,075.69	1,054,115.34	718,625.25	507,066.53	388,816.23
61-90 Days	202,214.11	358,938.18	612,441.44	500,078.75	437,631.28	593,193.96	453,466.52	310,866.11	193,899.04	226,204.06
91-120 Days	60,285.85	69,633.68	76,417.04	132,972.38	60,933.09	126,068.40	151,465.40	95,728.98	90,270.40	131,235.24
121-150 Days	19,796.33	10,249.70	15,008.35	18,581.05	32,521.42	41,040.61	78,989.78	99,767.98	42,130.77	56,742.26
151-180 Days	-	-	17,770.89	24,372.11	30,790.76	30,917.07	951.18	25,276.79	15,847.92	5,634.58
181+ Days	2,623.95	-	-	10,644.78	10,992.47	3,871.61	7,289.40	32,600.54	25,634.85	23,300.24

Delinquency Status (% of Current Balance)

Current Portfolio Balance	15,382,631.46	24,761,909.79	24,186,649.53	22,342,931.56	21,216,975.38	21,718,707.46	23,409,107.38	25,522,366.79	27,234,632.09	30,096,575.64
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current	87.95%	87.99%	84.46%	85.07%	86.50%	78.55%	83.01%	86.88%	92.21%	92.59%
1-30 Days	7.73%	7.73%	8.54%	6.97%	7.08%	11.85%	9.53%	8.09%	4.57%	4.65%
31-60 Days	2.47%	2.51%	4.01%	4.89%	3.72%	5.94%	4.50%	2.82%	1.86%	1.29%
61-90 Days	1.31%	1.45%	2.53%	2.24%	2.06%	2.73%	1.94%	1.22%	0.71%	0.75%
91-120 Days	0.39%	0.28%	0.32%	0.60%	0.29%	0.58%	0.65%	0.38%	0.33%	0.44%
121-150 Days	0.13%	0.04%	0.06%	0.08%	0.15%	0.19%	0.34%	0.39%	0.15%	0.19%
151-180 Days	0.00%	0.00%	0.07%	0.11%	0.15%	0.14%	0.00%	0.10%	0.06%	0.02%
181+ Days	0.02%	0.00%	0.00%	0.05%	0.05%	0.02%	0.03%	0.13%	0.09%	0.08%
Current - 90 Days	99.46%	99.68%	99.55%	99.16%	99.36%	99.07%	98.98%	99.01%	99.36%	99.28%
91-180 Days	0.52%	0.32%	0.45%	0.79%	0.59%	0.91%	0.99%	0.87%	0.54%	0.64%



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

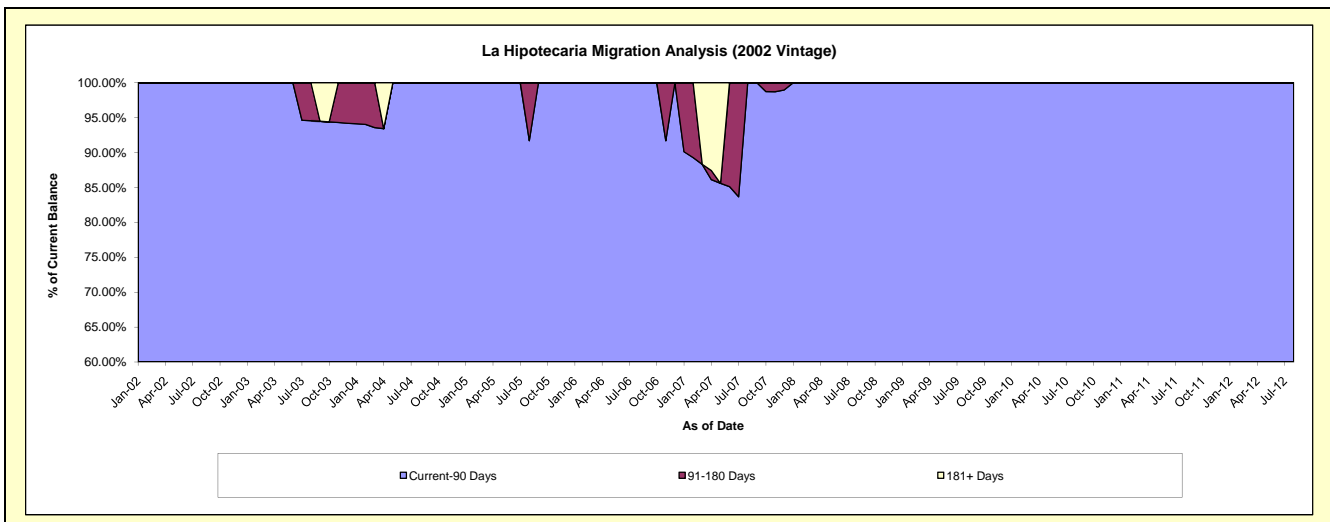
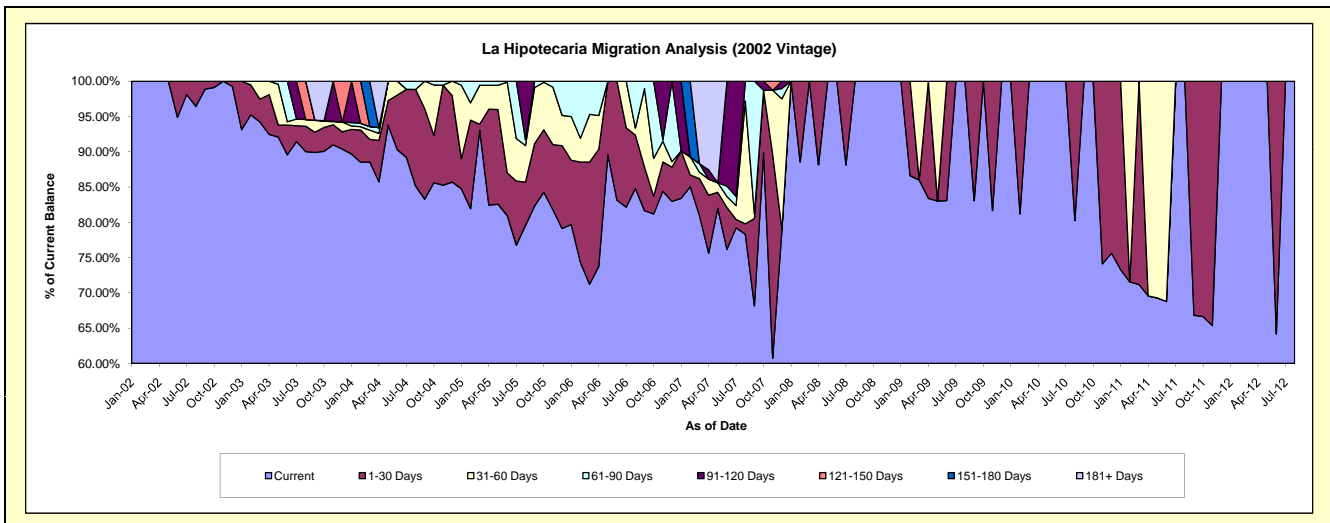
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2016

Current Portfolio Balance	5,866.15	2,722.79	1,758.62	1,098.26	478.52	#N/A	#N/A	#N/A	#N/A	#N/A
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current	3,998.96	2,722.79	1,460.85	1,098.26	319.70	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	725.73	-	297.77	-	158.82	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	40.52	-	-	-	-	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	1,100.94	-	-	-	-	#N/A	#N/A	#N/A	#N/A	#N/A
91-120 Days	-	-	-	-	-	#N/A	#N/A	#N/A	#N/A	#N/A
121-150 Days	-	-	-	-	-	#N/A	#N/A	#N/A	#N/A	#N/A
151-180 Days	-	-	-	-	-	#N/A	#N/A	#N/A	#N/A	#N/A
181+ Days	-	-	-	-	-	#N/A	#N/A	#N/A	#N/A	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,866.15	2,722.79	1,758.62	1,098.26	478.52	#N/A	#N/A	#N/A	#N/A	#N/A
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current	68.17%	100.00%	83.07%	100.00%	66.81%	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	12.37%	0.00%	16.93%	0.00%	33.19%	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	0.69%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	18.77%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
Current - 90 Days	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A



Personal Loans - La Hipotecaria Panama Migration Analysis (2003 Vintage)

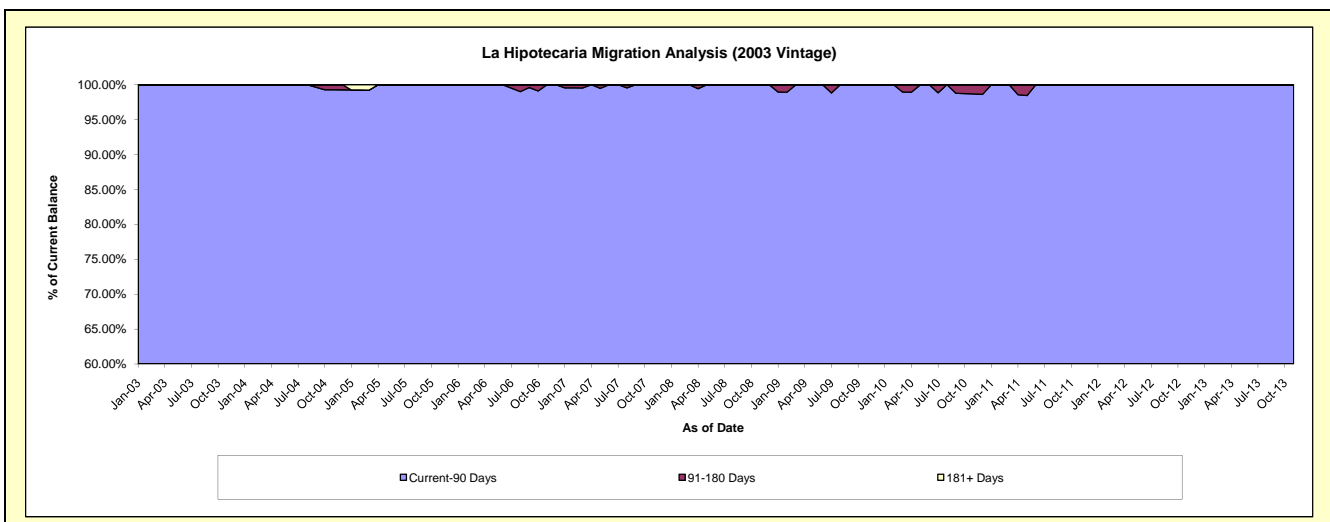
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2016

Current Portfolio Balance	62,641.95	42,964.83	29,608.96	17,924.45	8,847.21	2,755.17	92.94	#N/A	#N/A	#N/A
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current	54,871.07	38,555.65	24,919.80	16,540.70	8,220.53	2,241.37	45.53	#N/A	#N/A	#N/A
1-30 Days	6,094.54	2,449.12	3,196.86	1,163.19	626.68	513.80	16.72	#N/A	#N/A	#N/A
31-60 Days	679.26	1,099.16	1,142.16	-	-	-	30.69	#N/A	#N/A	#N/A
61-90 Days	997.08	860.90	350.14	-	-	-	-	#N/A	#N/A	#N/A
91-120 Days	-	-	-	220.56	-	-	-	#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	62,641.95	42,964.83	29,608.96	17,924.45	8,847.21	2,755.17	92.94	#N/A	#N/A	#N/A
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current	87.59%	89.74%	84.16%	92.28%	92.92%	81.35%	48.99%	#N/A	#N/A	#N/A
1-30 Days	9.73%	5.70%	10.80%	6.49%	7.08%	18.65%	17.99%	#N/A	#N/A	#N/A
31-60 Days	1.08%	2.56%	3.86%	0.00%	0.00%	0.00%	33.02%	#N/A	#N/A	#N/A
61-90 Days	1.59%	2.00%	1.18%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
91-120 Days	0.00%	0.00%	0.00%	1.23%	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%	98.77%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A
91-180 Days	0.00%	0.00%	0.00%	1.23%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A



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

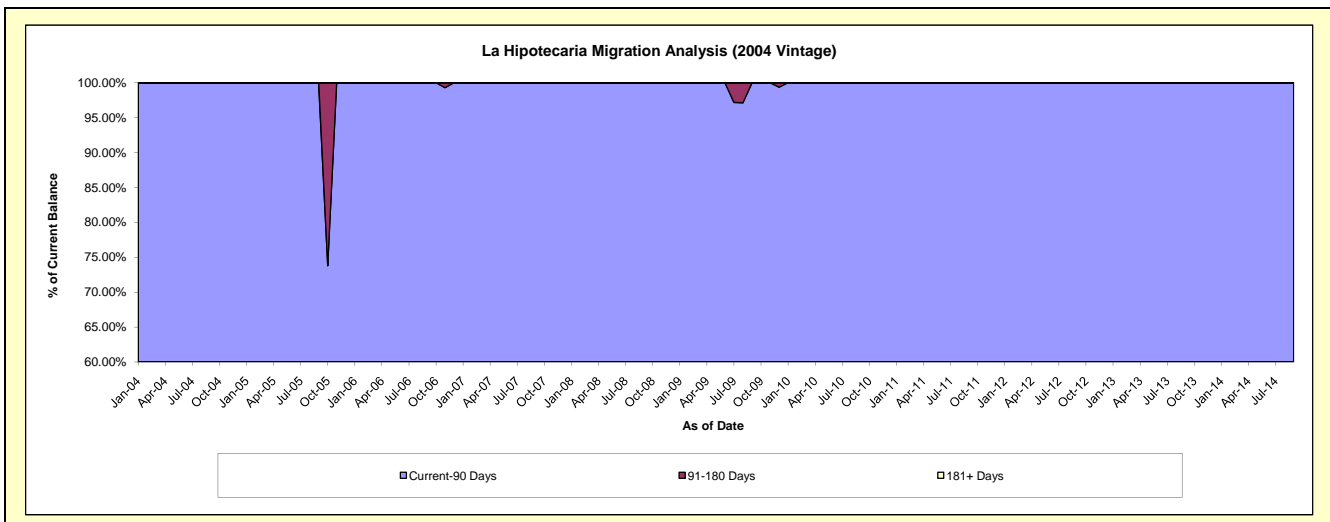
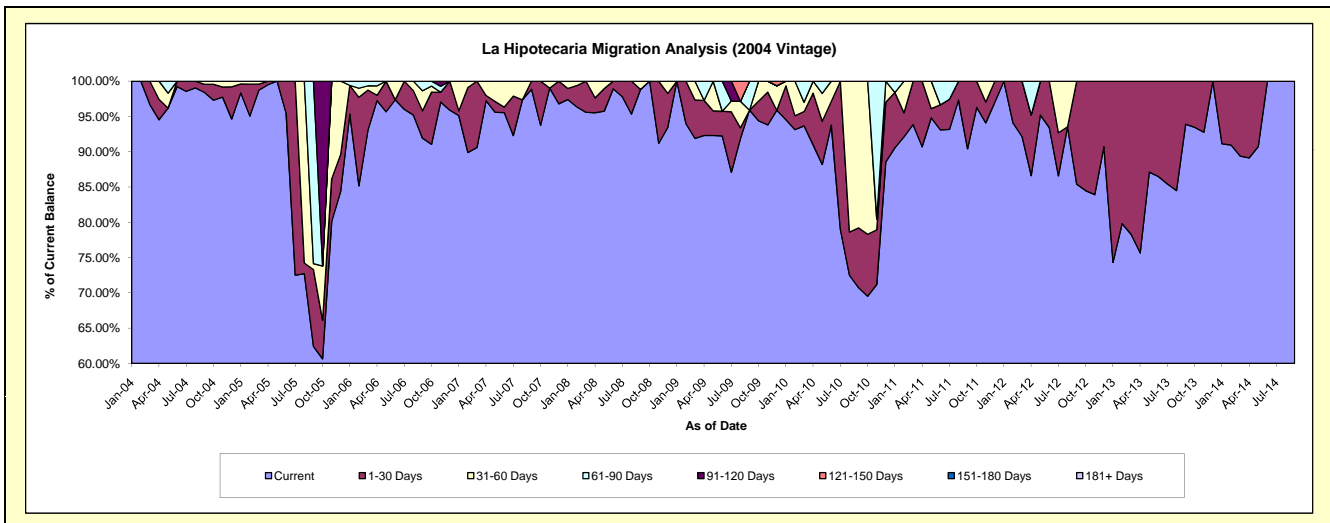
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2016

Current Portfolio Balance	36,492.39	27,343.98	22,220.30	16,503.04	8,019.28	4,172.43	844.78	6.29	#N/A	#N/A
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current	36,072.42	27,022.85	21,307.54	11,672.74	7,250.21	3,563.72	793.15	6.29	#N/A	#N/A
1-30 Days	419.97	-	-	1,397.54	769.07	608.71	51.63	-	#N/A	#N/A
31-60 Days	-	321.13	-	3,432.76	-	-	-	-	#N/A	#N/A
61-90 Days	-	-	912.76	-	-	-	-	-	#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	36,492.39	27,343.98	22,220.30	16,503.04	8,019.28	4,172.43	844.78	6.29	#N/A	#N/A
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current	98.85%	98.83%	95.89%	70.73%	90.41%	85.41%	93.89%	100.00%	#N/A	#N/A
1-30 Days	1.15%	0.00%	0.00%	8.47%	9.59%	14.59%	6.11%	0.00%	#N/A	#N/A
31-60 Days	0.00%	1.17%	0.00%	20.80%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
61-90 Days	0.00%	0.00%	4.11%	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%	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)

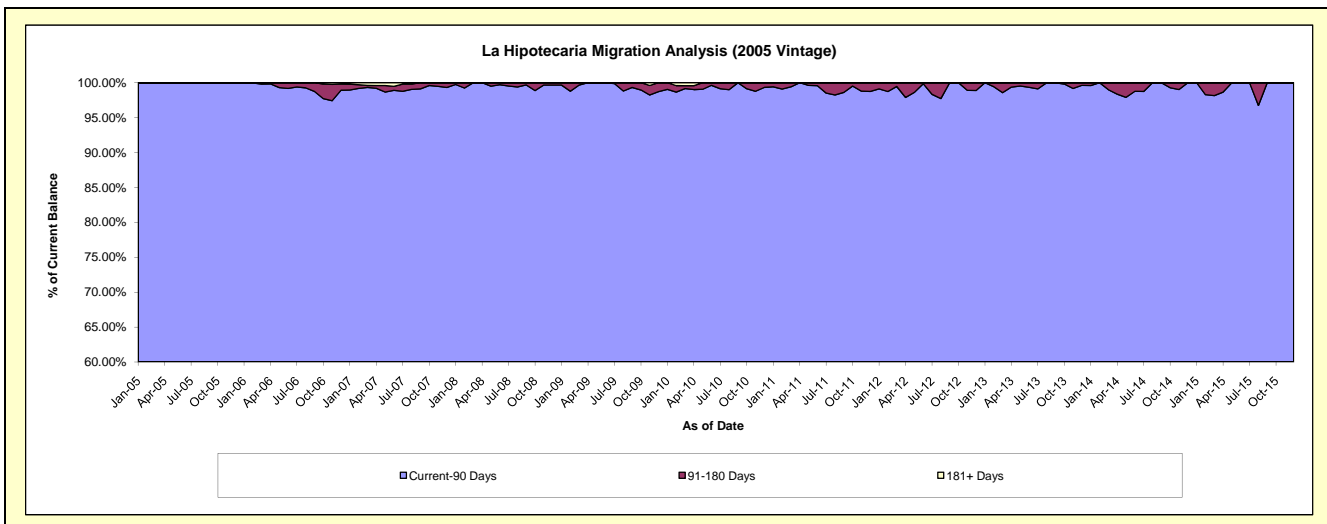
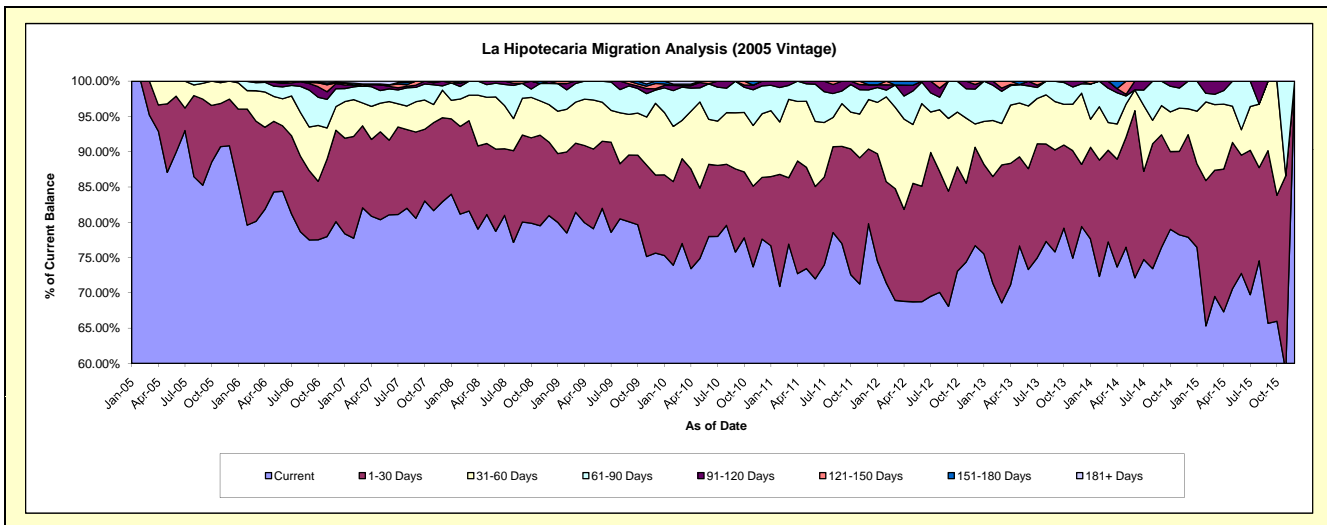
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2016

Current Portfolio Balance	1,902,210.77	1,454,099.96	1,198,848.51	960,491.39	693,982.91	449,460.36	268,240.56	106,525.25	9,505.44	#N/A
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current	1,532,472.86	1,163,832.10	959,979.79	727,888.28	534,264.99	305,992.05	203,351.67	81,440.48	6,243.68	#N/A
1-30 Days	232,568.66	179,274.83	113,433.39	113,239.00	95,525.91	73,356.56	38,726.98	16,990.47	2,325.57	#N/A
31-60 Days	81,589.76	75,733.70	69,131.46	76,388.07	42,118.21	46,336.66	18,406.60	4,401.52	936.19	#N/A
61-90 Days	38,802.56	30,666.15	48,167.47	42,976.04	12,422.40	23,775.09	7,755.31	3,692.78	-	#N/A
91-120 Days	5,903.49	-	3,636.76	-	9,651.40	-	-	-	-	#N/A
121-150 Days	10,873.44	4,593.18	4,499.64	-	-	-	-	-	-	#N/A
151-180 Days	-	-	-	-	-	-	-	-	-	#N/A
181+ Days	-	-	-	-	-	-	-	-	-	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,902,210.77	1,454,099.96	1,198,848.51	960,491.39	693,982.91	449,460.36	268,240.56	106,525.25	9,505.44	#N/A
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current	80.56%	80.04%	80.08%	75.78%	76.99%	68.08%	75.81%	76.45%	65.69%	#N/A
1-30 Days	12.23%	12.33%	9.46%	11.79%	13.76%	16.32%	14.44%	15.95%	24.47%	#N/A
31-60 Days	4.29%	5.21%	5.77%	7.95%	6.07%	10.31%	6.86%	4.13%	9.85%	#N/A
61-90 Days	2.04%	2.11%	4.02%	4.47%	1.79%	5.29%	2.89%	3.47%	0.00%	#N/A
91-120 Days	0.31%	0.00%	0.30%	0.00%	1.39%	0.00%	0.00%	0.00%	0.00%	#N/A
121-150 Days	0.57%	0.32%	0.38%	0.00%	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	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A
Current - 90 Days	99.12%	99.68%	99.32%	100.00%	98.61%	100.00%	100.00%	100.00%	100.00%	#N/A
91-180 Days	0.88%	0.32%	0.68%	0.00%	1.39%	0.00%	0.00%	0.00%	0.00%	#N/A



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

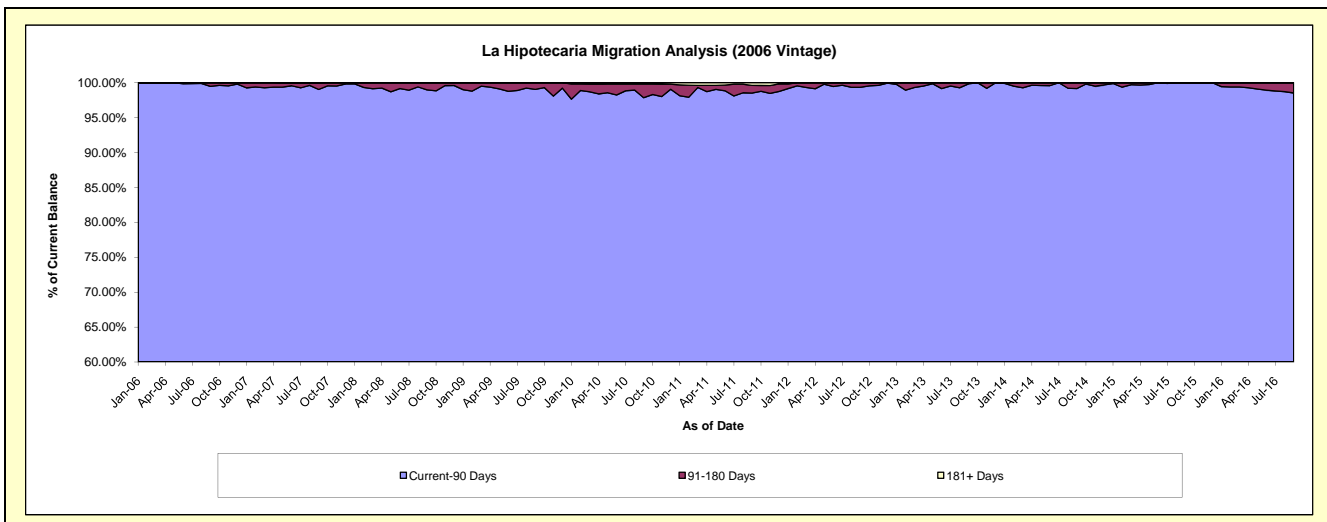
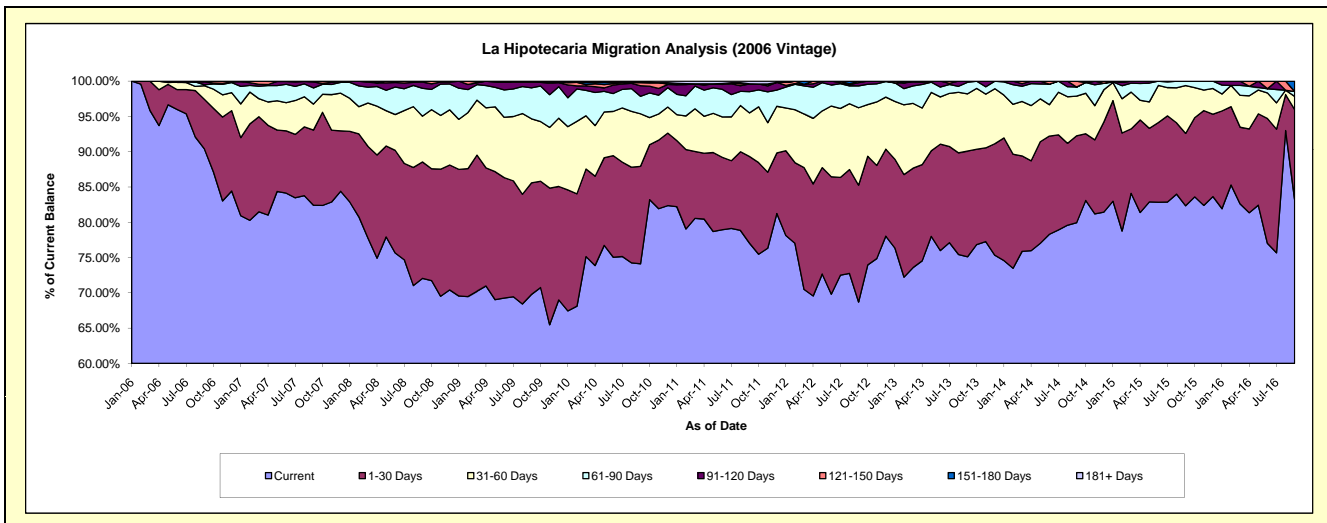
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2016

Current Portfolio Balance	6,311,964.56	4,953,423.52	4,296,307.65	3,602,376.49	2,877,777.12	2,153,061.43	1,454,531.99	780,712.50	304,865.92	44,934.69
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current	5,201,773.91	3,569,300.05	2,997,825.40	2,669,859.89	2,216,839.15	1,478,936.94	1,092,684.10	624,069.48	251,019.29	37,380.53
1-30 Days	672,453.72	816,928.25	679,038.34	497,716.47	353,723.18	356,843.33	218,023.97	96,239.11	31,273.81	5,741.68
31-60 Days	233,025.09	321,540.94	390,099.10	268,317.50	177,794.65	236,187.04	117,706.04	43,906.28	20,670.45	843.56
61-90 Days	144,205.53	195,289.44	188,461.49	89,336.07	86,897.96	66,875.33	23,888.35	10,014.54	1,902.37	309.88
91-120 Days	54,382.36	44,708.32	34,883.82	53,732.97	30,872.74	9,377.83	2,229.53	-	-	-
121-150 Days	3,500.00	5,656.52	5,999.50	16,193.91	656.97	4,840.96	-	6,483.09	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	659.04
181+ Days	2,623.95	-	-	7,219.68	10,992.47	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,311,964.56	4,953,423.52	4,296,307.65	3,602,376.49	2,877,777.12	2,153,061.43	1,454,531.99	780,712.50	304,865.92	44,934.69
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current	82.41%	72.06%	69.78%	74.11%	77.03%	68.69%	75.12%	79.94%	82.34%	83.19%
1-30 Days	10.65%	16.49%	15.81%	13.82%	12.29%	16.57%	14.99%	12.33%	10.26%	12.78%
31-60 Days	3.69%	6.49%	9.08%	7.45%	6.18%	10.97%	8.09%	5.62%	6.78%	1.88%
61-90 Days	2.28%	3.94%	4.39%	2.48%	3.02%	3.11%	1.64%	1.28%	0.62%	0.69%
91-120 Days	0.86%	0.90%	0.81%	1.49%	1.07%	0.44%	0.15%	0.00%	0.00%	0.00%
121-150 Days	0.06%	0.11%	0.14%	0.45%	0.02%	0.22%	0.00%	0.83%	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%	1.47%
181+ Days	0.04%	0.00%	0.00%	0.20%	0.38%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.04%	98.98%	99.05%	97.86%	98.52%	99.34%	99.85%	99.17%	100.00%	98.53%
91-180 Days	0.92%	1.02%	0.95%	1.94%	1.10%	0.66%	0.15%	0.83%	0.00%	1.47%



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

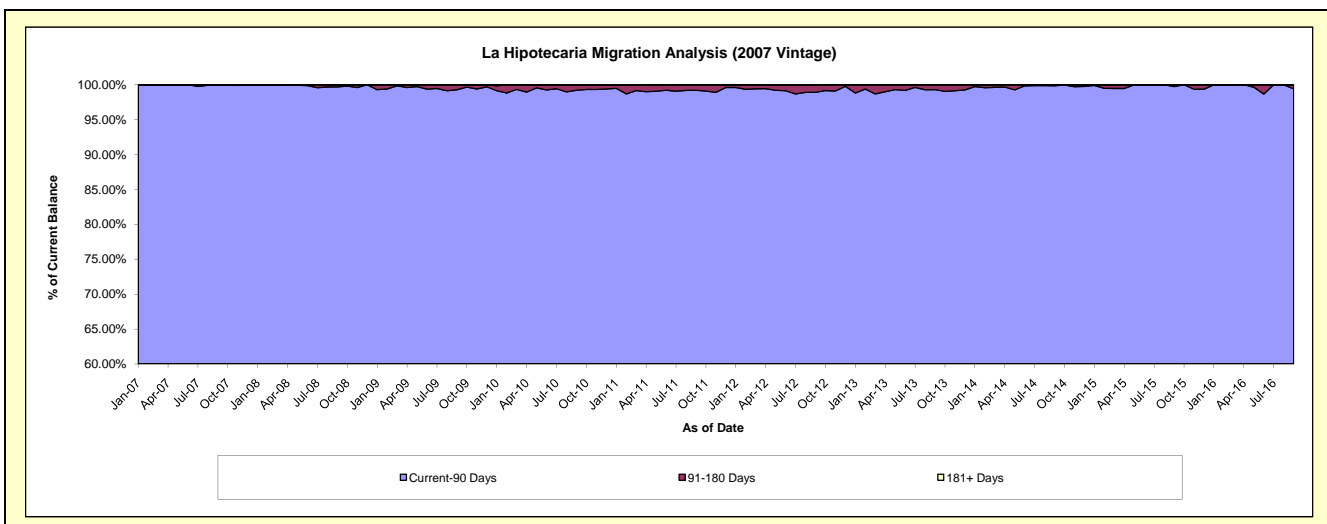
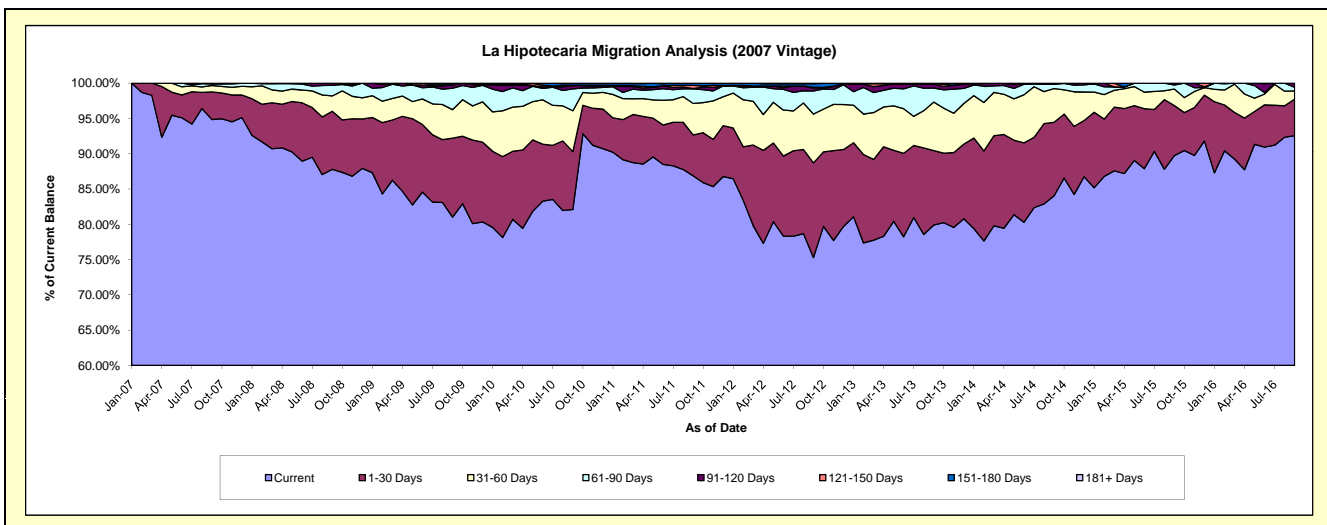
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2016

Current Portfolio Balance	7,063,455.64	8,176,954.56	7,401,137.04	6,550,118.48	5,399,553.41	4,480,451.32	3,542,973.96	2,683,514.84	1,881,797.79	1,232,466.58
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current	6,699,899.17	7,177,661.35	5,996,556.88	5,377,175.33	4,690,889.76	3,373,411.86	2,830,929.14	2,255,081.19	1,688,705.32	1,140,588.16
1-30 Days	276,731.65	673,344.82	828,759.53	537,217.35	312,683.05	600,909.89	373,639.00	279,787.04	133,188.38	63,910.65
31-60 Days	64,293.93	178,187.20	298,149.94	379,884.41	241,150.55	309,869.30	243,252.34	128,025.59	44,471.97	14,419.71
61-90 Days	17,108.00	122,835.83	224,515.61	203,446.42	111,845.26	147,289.02	70,405.03	16,356.14	10,336.55	6,213.37
91-120 Days	-	24,925.36	35,384.19	31,198.98	1,373.94	16,644.01	18,944.99	4,264.88	5,095.57	7,334.69
121-150 Days	5,422.89	-	-	-	25,046.10	5,824.35	5,803.46	-	-	-
151-180 Days	-	-	17,770.89	17,770.89	16,564.75	22,631.28	-	-	-	-
181+ Days	-	-	-	3,425.10	-	3,871.61	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,063,455.64	8,176,954.56	7,401,137.04	6,550,118.48	5,399,553.41	4,480,451.32	3,542,973.96	2,683,514.84	1,881,797.79	1,232,466.58
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current	94.85%	87.78%	81.02%	82.09%	86.88%	75.29%	79.90%	84.03%	89.74%	92.55%
1-30 Days	3.92%	8.23%	11.20%	8.20%	5.79%	13.41%	10.55%	10.43%	7.08%	5.19%
31-60 Days	0.91%	2.18%	4.03%	5.80%	4.47%	6.92%	6.87%	4.77%	2.36%	1.17%
61-90 Days	0.24%	1.50%	3.03%	3.11%	2.07%	3.29%	1.99%	0.61%	0.55%	0.50%
91-120 Days	0.00%	0.30%	0.48%	0.48%	0.03%	0.37%	0.53%	0.16%	0.27%	0.60%
121-150 Days	0.08%	0.00%	0.00%	0.00%	0.46%	0.13%	0.16%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.24%	0.27%	0.31%	0.51%	0.00%	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	99.92%	99.70%	99.28%	99.20%	99.20%	98.91%	99.30%	99.84%	99.73%	99.40%
91-180 Days	0.08%	0.30%	0.72%	0.75%	0.80%	1.01%	0.70%	0.16%	0.27%	0.60%



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

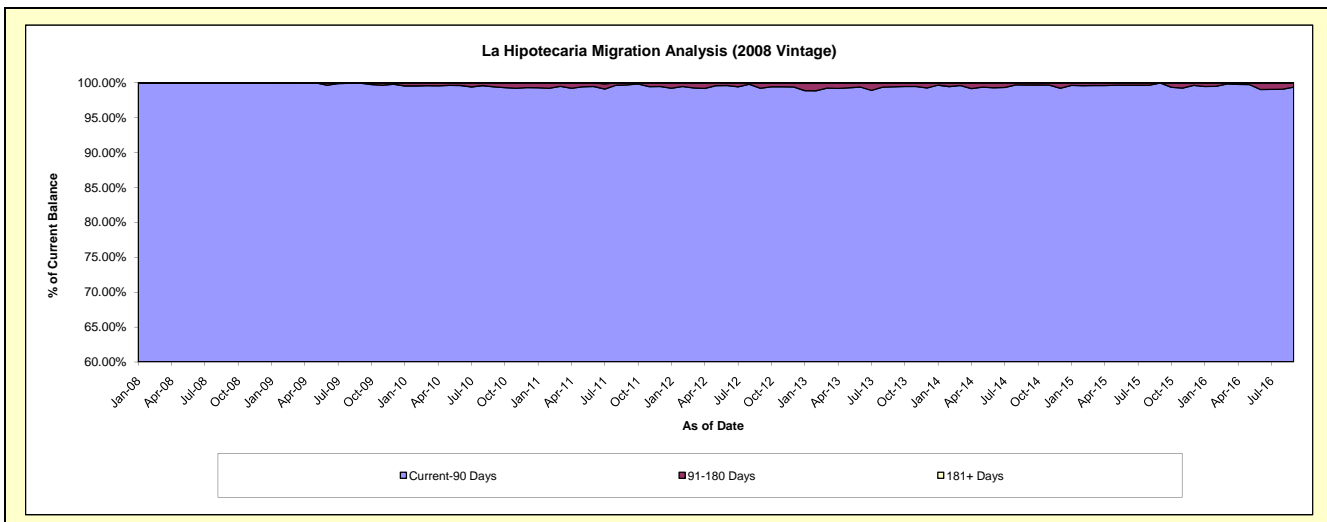
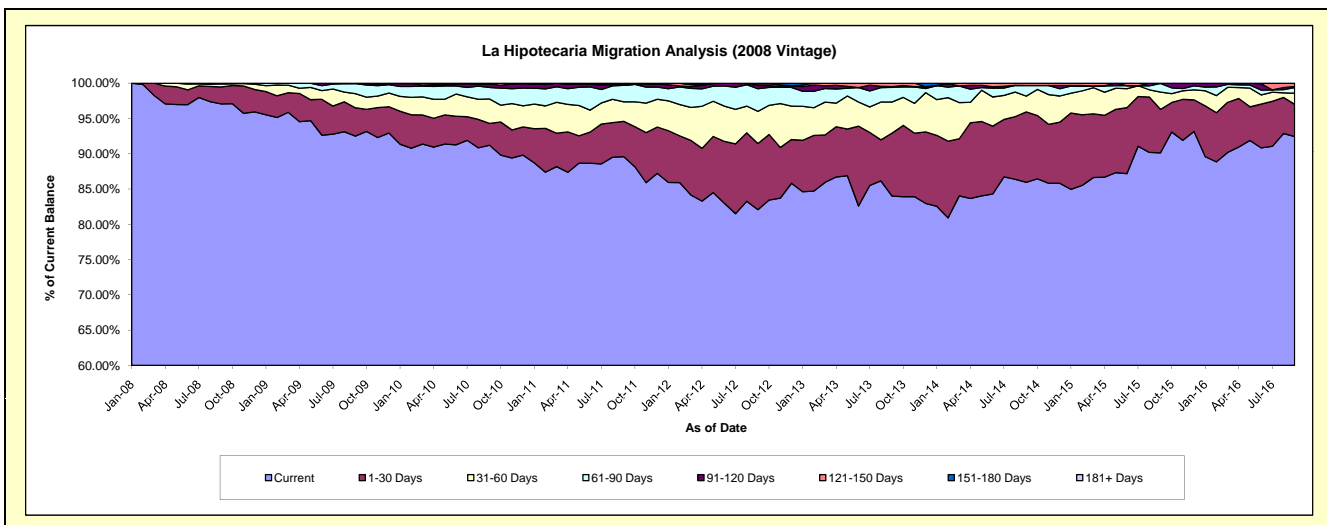
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2016

Current Portfolio Balance	-	10,104,400.15	10,577,610.46	9,627,853.59	8,461,469.78	7,172,723.64	5,812,757.57	4,678,288.84	3,572,317.58	2,641,057.81
	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	
Current	9,808,551.61	9,784,296.77	8,780,937.44	7,579,304.88	5,886,743.29	4,882,267.53	4,020,680.75	3,219,506.98	2,441,495.12	
1-30 Days	240,986.20	424,414.79	297,568.67	424,785.88	671,970.10	519,255.07	467,276.69	220,323.98	120,524.87	
31-60 Days	45,576.48	211,843.45	333,471.18	233,247.71	327,293.02	256,110.13	104,211.18	87,641.76	41,280.91	
61-90 Days	9,285.86	150,033.97	159,068.07	197,476.24	229,883.23	120,949.89	71,028.08	43,780.50	21,118.44	
91-120 Days	-	2,512.27	47,819.87	7,388.32	32,980.09	5,433.00	-	1,064.36	4,173.33	
121-150 Days	-	4,509.21	2,387.14	5,040.74	17,379.22	28,741.95	15,092.14	-	12,465.14	
151-180 Days	-	-	6,601.22	14,226.01	6,474.69	-	-	-	-	
181+ Days	-	-	-	-	-	-	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	10,104,400.15	10,577,610.46	9,627,853.59	8,461,469.78	7,172,723.64	5,812,757.57	4,678,288.84	3,572,317.58	2,641,057.81
	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	
Current	97.07%	92.50%	91.20%	89.57%	82.07%	83.99%	85.94%	90.12%	92.44%	
1-30 Days	2.38%	4.01%	3.09%	5.02%	9.37%	8.93%	9.99%	6.17%	4.56%	
31-60 Days	0.45%	2.00%	3.46%	2.76%	4.56%	4.41%	2.23%	2.45%	1.56%	
61-90 Days	0.09%	1.42%	1.65%	2.33%	3.20%	2.08%	1.52%	1.23%	0.80%	
91-120 Days	0.00%	0.02%	0.50%	0.09%	0.46%	0.09%	0.00%	0.03%	0.16%	
121-150 Days	0.00%	0.04%	0.02%	0.06%	0.24%	0.49%	0.32%	0.00%	0.47%	
151-180 Days	0.00%	0.00%	0.07%	0.17%	0.09%	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%	99.93%	99.41%	99.68%	99.21%	99.41%	99.68%	99.97%	99.37%	
91-180 Days	0.00%	0.07%	0.59%	0.32%	0.79%	0.59%	0.32%	0.03%	0.63%	



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

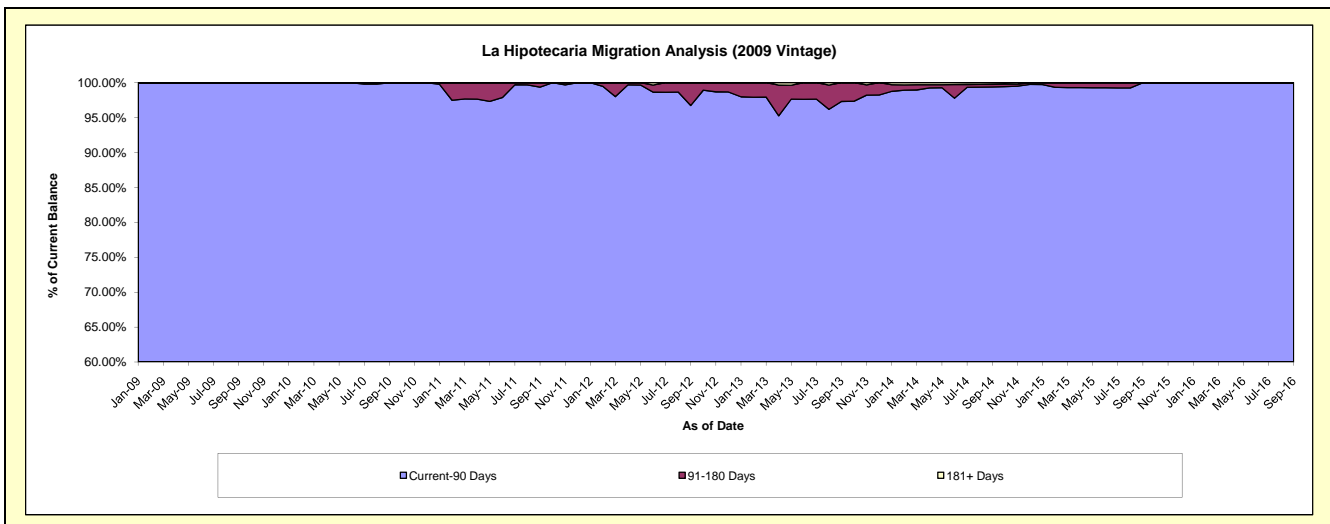
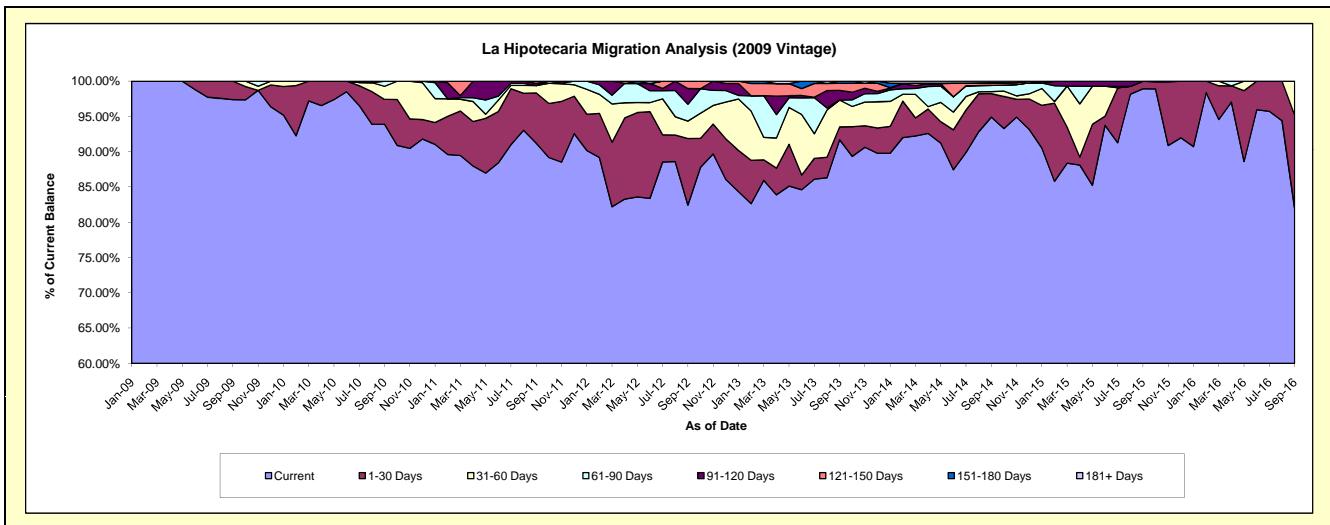
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2016

Current Portfolio Balance	-	-	659,157.99	722,490.10	559,053.49	415,384.21	311,312.45	232,656.55	160,671.61	131,143.92
	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16		
Current	641,867.63	678,384.04	509,965.00	342,409.58	285,453.36	220,787.76	158,942.61	107,478.88		
1-30 Days	17,290.36	25,460.32	39,743.14	39,223.80	5,670.49	7,776.29	1,729.00	17,375.70		
31-60 Days	-	13,393.59	5,816.05	10,267.71	11,845.30	639.23	-	6,289.34		
61-90 Days	-	5,252.15	-	9,935.72	-	2,056.93	-	-		
91-120 Days	-	-	1,751.69	9,212.20	4,282.91	-	-	-		
121-150 Days	-	-	1,777.61	4,335.20	3,109.21	751.93	-	-		
151-180 Days	-	-	-	-	951.18	112.45	-	-		
181+ Days	-	-	-	-	-	531.96	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	659,157.99	722,490.10	559,053.49	415,384.21	311,312.45	232,656.55	160,671.61	131,143.92
	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16		
Current	97.38%	93.90%	91.22%	82.43%	91.69%	94.90%	98.92%	81.95%		
1-30 Days	2.62%	3.52%	7.11%	9.44%	1.82%	3.34%	1.08%	13.25%		
31-60 Days	0.00%	1.85%	1.04%	2.47%	3.80%	0.27%	0.00%	4.80%		
61-90 Days	0.00%	0.73%	0.00%	2.39%	0.00%	0.88%	0.00%	0.00%		
91-120 Days	0.00%	0.00%	0.31%	2.22%	1.38%	0.00%	0.00%	0.00%		
121-150 Days	0.00%	0.00%	0.32%	1.04%	1.00%	0.32%	0.00%	0.00%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.31%	0.05%	0.00%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.23%	0.00%	0.00%		
Current - 90 Days	100.00%	100.00%	99.37%	96.74%	97.32%	99.40%	100.00%	100.00%		
91-180 Days	0.00%	0.00%	0.63%	3.26%	2.68%	0.37%	0.00%	0.00%		



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

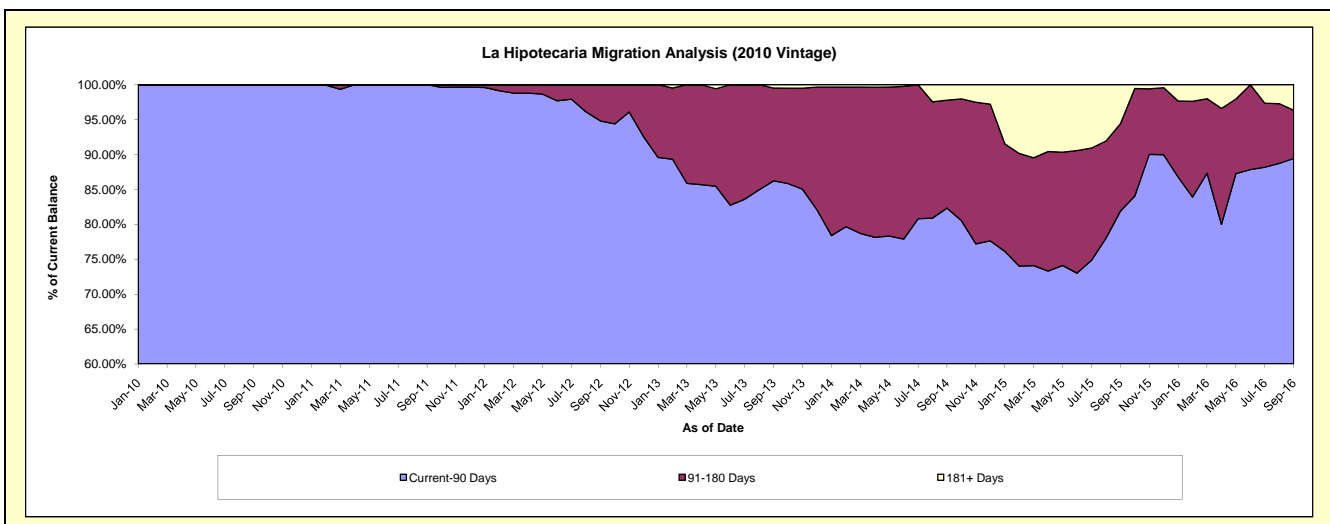
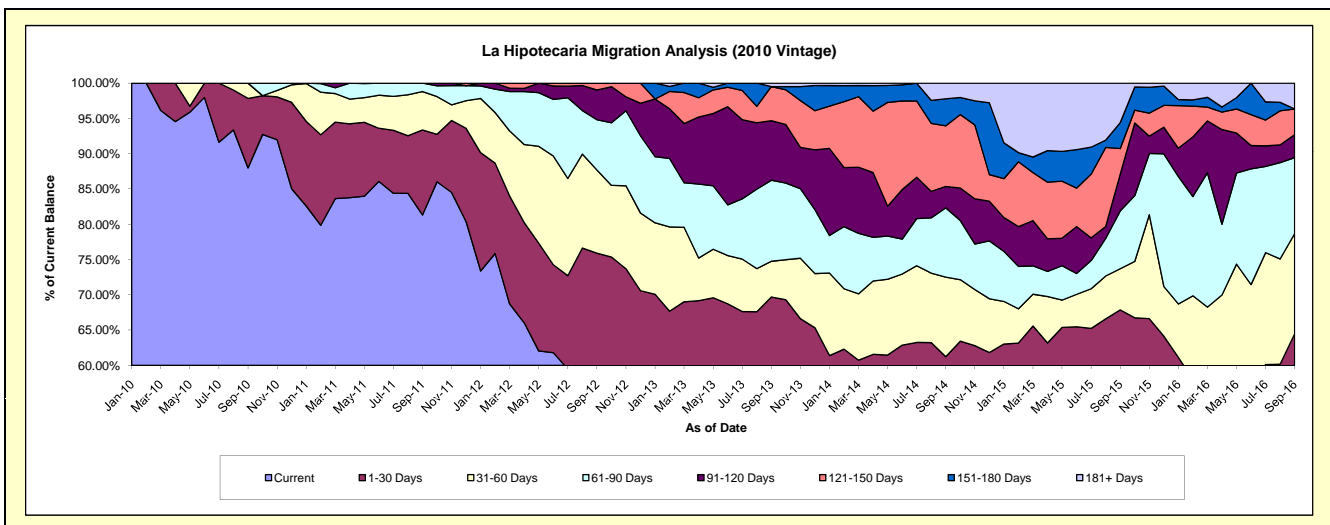
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2016

Current Portfolio Balance	-	-	-	844,075.76	1,112,751.75	892,444.36	724,607.86	565,965.69	390,113.56	249,523.07
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16			
Current	742,692.21	904,900.99	502,965.88	395,237.02	287,607.25	190,500.52	119,423.33			
1-30 Days	83,111.75	134,009.93	174,511.68	109,799.98	58,949.94	74,258.53	41,488.69			
31-60 Days	18,271.80	60,540.41	105,192.25	36,694.80	63,852.47	22,726.59	35,398.35			
61-90 Days	-	13,300.42	63,527.69	83,165.05	55,578.13	31,975.25	26,854.69			
91-120 Days	-	-	37,585.98	61,240.82	17,159.12	20,241.21	8,148.97			
121-150 Days	-	-	8,660.88	34,979.37	48,651.14	14,240.17	9,081.78			
151-180 Days	-	-	-	-	21,598.90	14,311.89	-			
181+ Days	-	-	-	3,490.82	12,568.74	21,859.40	9,127.26			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	844,075.76	1,112,751.75	892,444.36	724,607.86	565,965.69	390,113.56	249,523.07
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16			
Current	87.99%	81.32%	56.36%	54.54%	50.82%	48.83%	47.86%			
1-30 Days	9.85%	12.04%	19.55%	15.15%	10.42%	19.04%	16.63%			
31-60 Days	2.16%	5.44%	11.79%	5.06%	11.28%	5.83%	14.19%			
61-90 Days	0.00%	1.20%	7.12%	11.48%	9.82%	8.20%	10.76%			
91-120 Days	0.00%	0.00%	4.21%	8.45%	3.03%	5.19%	3.27%			
121-150 Days	0.00%	0.00%	0.97%	4.83%	8.60%	3.65%	3.64%			
151-180 Days	0.00%	0.00%	0.00%	0.00%	3.82%	3.67%	0.00%			
181+ Days	0.00%	0.00%	0.00%	0.48%	2.22%	5.60%	3.66%			
Current - 90 Days	100.00%	100.00%	94.82%	86.24%	82.33%	81.89%	89.44%			
91-180 Days	0.00%	0.00%	5.18%	13.28%	15.44%	12.51%	6.91%			



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

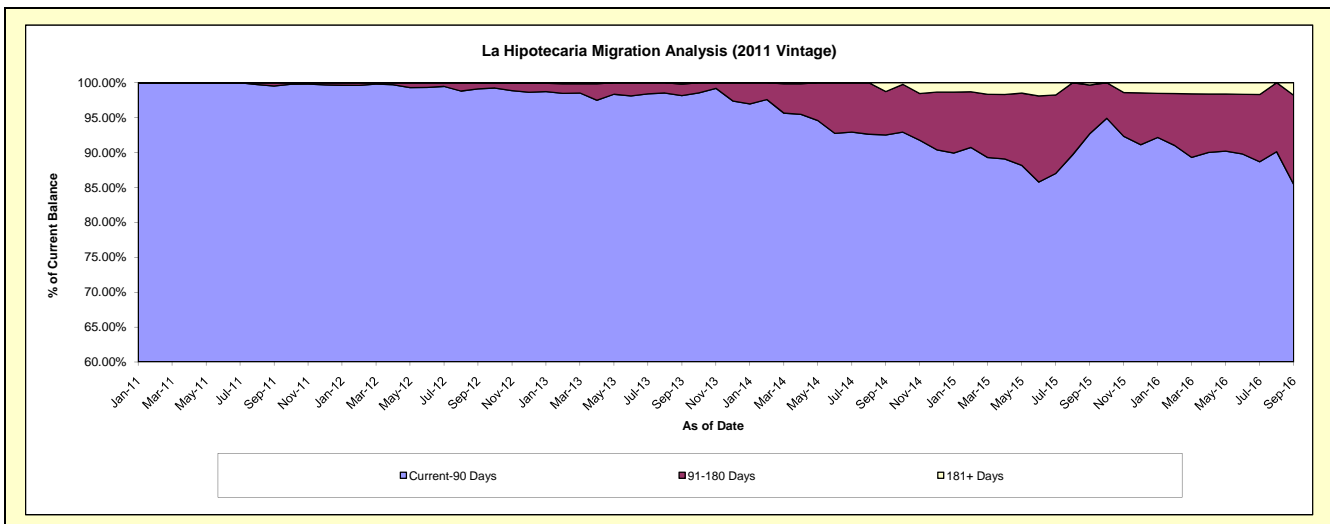
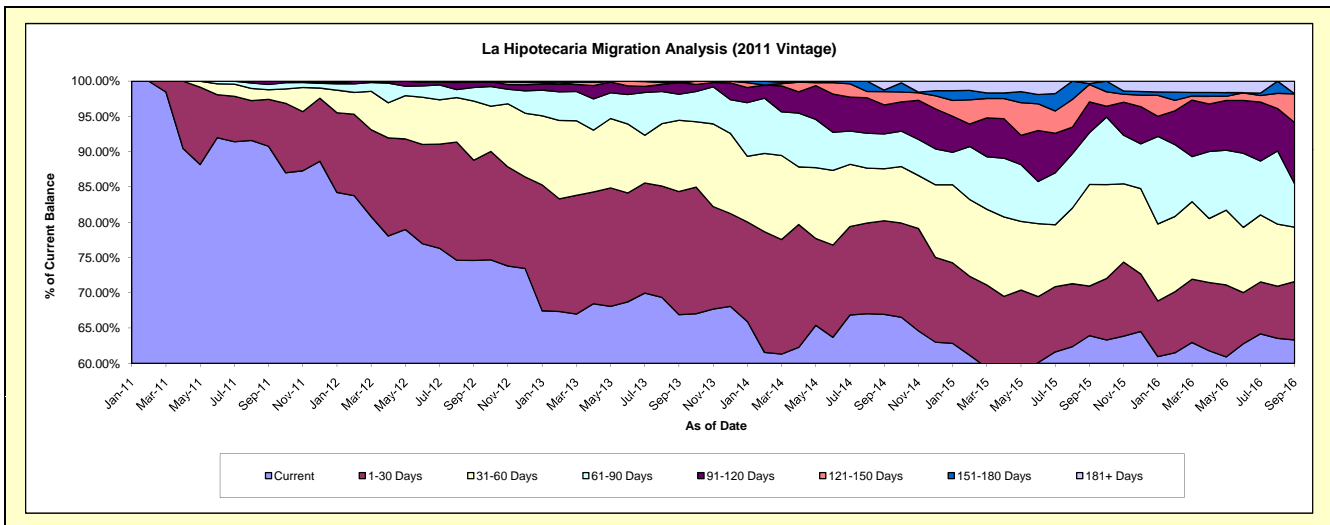
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2016

Current Portfolio Balance	-	-	-	-	2,095,041.91	2,477,894.90	2,055,594.72	1,543,875.37	1,129,312.39	788,609.58
					Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current					1,901,713.04	1,848,425.41	1,375,213.72	1,033,586.96	722,006.95	499,419.98
1-30 Days					139,211.20	351,739.94	358,772.09	204,736.61	79,353.21	65,265.55
31-60 Days					28,533.67	207,592.28	207,659.81	113,933.18	162,594.42	60,666.08
61-90 Days					15,689.00	48,057.88	75,805.37	76,204.43	82,930.21	48,479.06
91-120 Days					9,895.00	20,268.29	34,345.15	63,559.23	49,225.52	68,531.90
121-150 Days					-	-	-	28,789.68	27,890.60	32,074.03
151-180 Days					-	1,811.10	-	3,565.44	1,536.03	-
181+ Days					-	-	3,798.58	19,499.84	3,775.45	14,172.98

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	2,095,041.91	2,477,894.90	2,055,594.72	1,543,875.37	1,129,312.39	788,609.58
					Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current					90.77%	74.60%	66.90%	66.95%	63.93%	63.33%
1-30 Days					6.64%	14.20%	17.45%	13.26%	7.03%	8.28%
31-60 Days					1.36%	8.38%	10.10%	7.38%	14.40%	7.69%
61-90 Days					0.75%	1.94%	3.69%	4.94%	7.34%	6.15%
91-120 Days					0.47%	0.82%	1.67%	4.12%	4.36%	8.69%
121-150 Days					0.00%	0.00%	0.00%	1.86%	2.47%	4.07%
151-180 Days					0.00%	0.07%	0.00%	0.23%	0.14%	0.00%
181+ Days					0.00%	0.00%	0.18%	1.26%	0.33%	1.80%
Current - 90 Days					99.53%	99.11%	98.14%	92.52%	92.70%	85.45%
91-180 Days					0.47%	0.89%	1.67%	6.21%	6.96%	12.76%



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

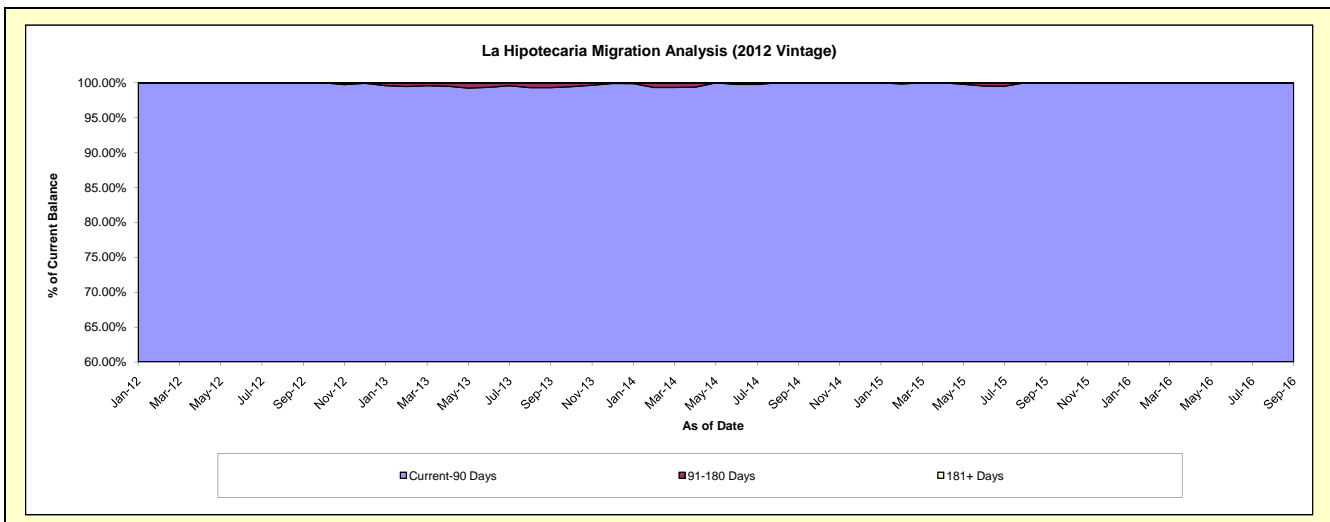
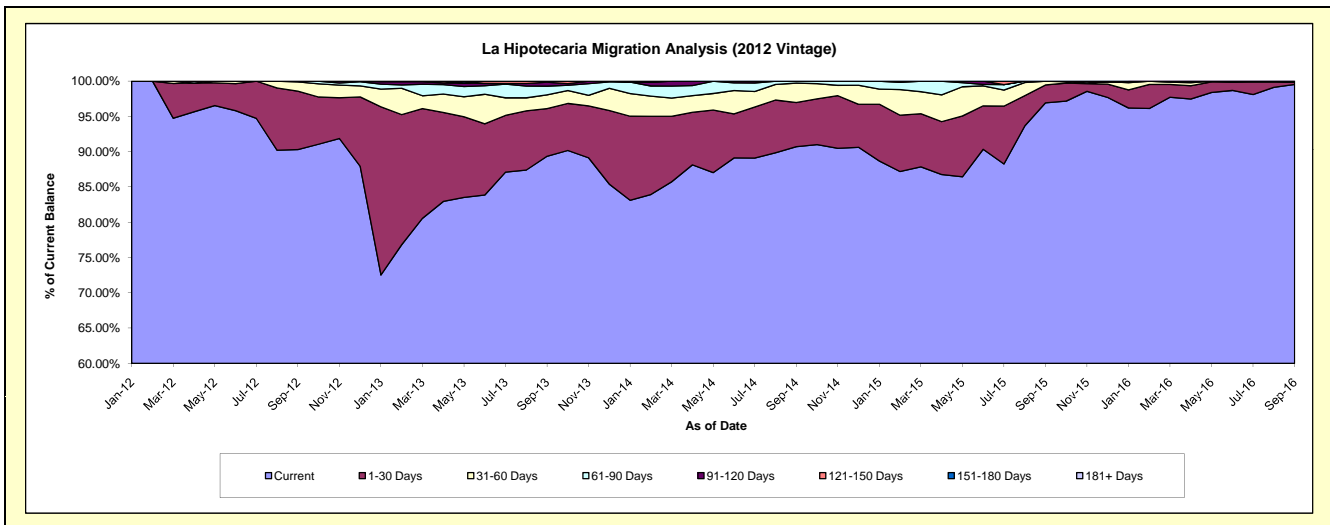
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2016

Current Portfolio Balance	-	-	-	-	-	3,670,359.64	4,443,543.83	3,735,487.48	2,726,732.92	1,997,772.17
						Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current						3,314,494.48	3,970,693.93	3,388,583.86	2,642,792.56	1,988,522.08
1-30 Days						303,677.73	299,899.06	233,669.18	69,248.99	6,627.50
31-60 Days						48,337.43	87,194.56	103,029.47	14,691.37	-
61-90 Days						3,850.00	54,411.49	10,204.97	-	2,622.59
91-120 Days						-	24,989.00	-	-	-
121-150 Days						-	6,355.79	-	-	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	3,670,359.64	4,443,543.83	3,735,487.48	2,726,732.92	1,997,772.17
						Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current						90.30%	89.36%	90.71%	96.92%	99.54%
1-30 Days						8.27%	6.75%	6.26%	2.54%	0.33%
31-60 Days						1.32%	1.96%	2.76%	0.54%	0.00%
61-90 Days						0.10%	1.22%	0.27%	0.00%	0.13%
91-120 Days						0.00%	0.56%	0.00%	0.00%	0.00%
121-150 Days						0.00%	0.14%	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%	99.29%	100.00%	100.00%	100.00%
91-180 Days						0.00%	0.71%	0.00%	0.00%	0.00%



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

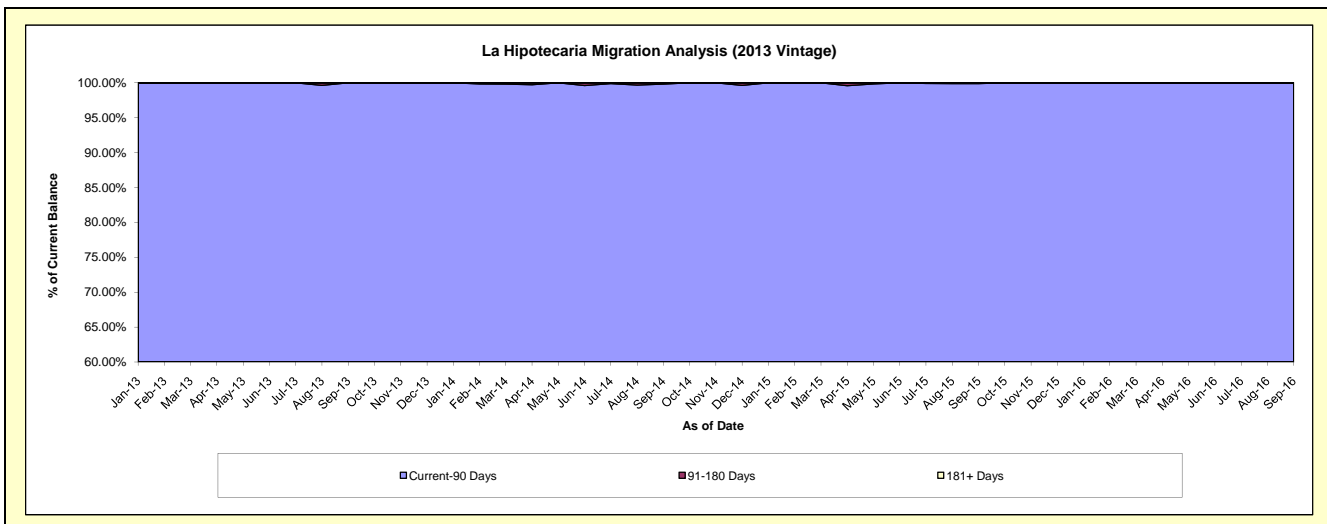
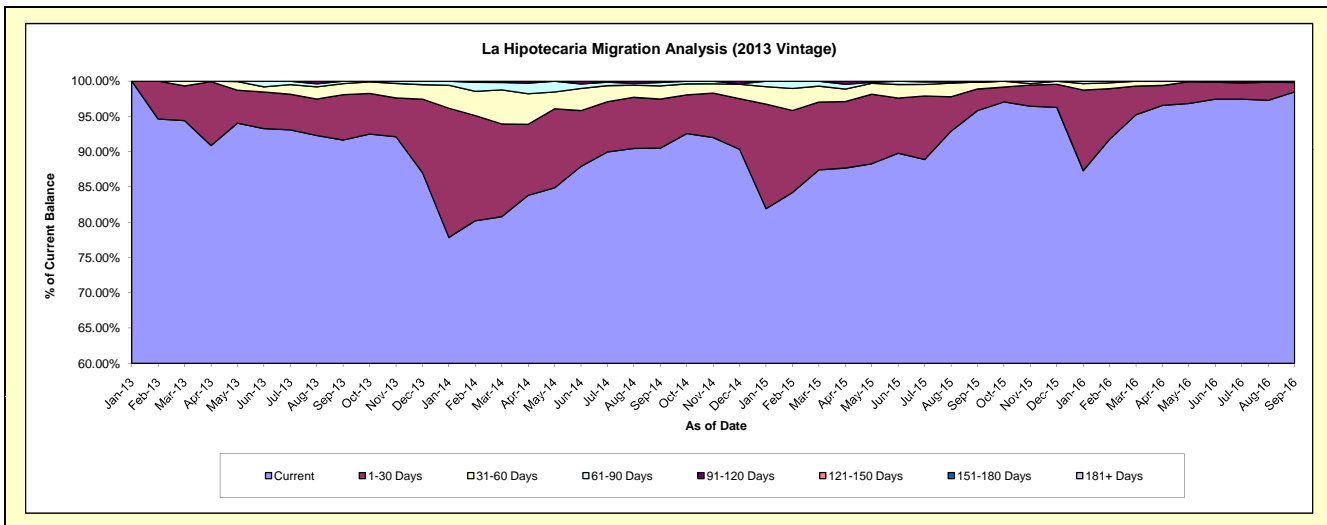
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2016

Current Portfolio Balance	-	-	-	-	-	-	-	4,794,606.72	5,360,826.30	3,758,148.15	2,833,191.02
								Sep-13	Sep-14	Sep-15	Sep-16
Current								4,394,475.51	4,851,960.56	3,601,266.33	2,790,144.05
1-30 Days								307,830.11	372,659.02	115,809.77	37,471.88
31-60 Days								75,215.07	99,973.04	36,659.15	5,575.09
61-90 Days								17,086.03	25,487.93	-	-
91-120 Days								-	10,745.75	4,412.90	-
121-150 Days								-	-	-	-
151-180 Days								-	-	-	-
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	4,794,606.72	5,360,826.30	3,758,148.15	2,833,191.02
								Sep-13	Sep-14	Sep-15	Sep-16
Current								91.65%	90.51%	95.83%	98.48%
1-30 Days								6.42%	6.95%	3.08%	1.32%
31-60 Days								1.57%	1.86%	0.98%	0.20%
61-90 Days								0.36%	0.48%	0.00%	0.00%
91-120 Days								0.00%	0.20%	0.12%	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%	99.80%	99.88%	100.00%
91-180 Days								0.00%	0.20%	0.12%	0.00%



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

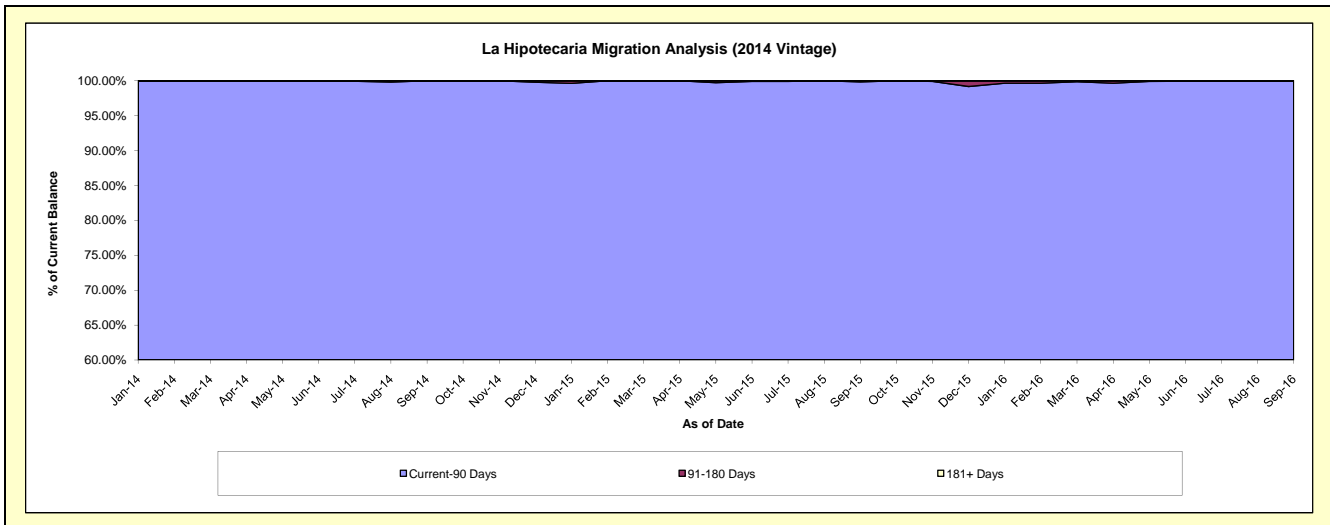
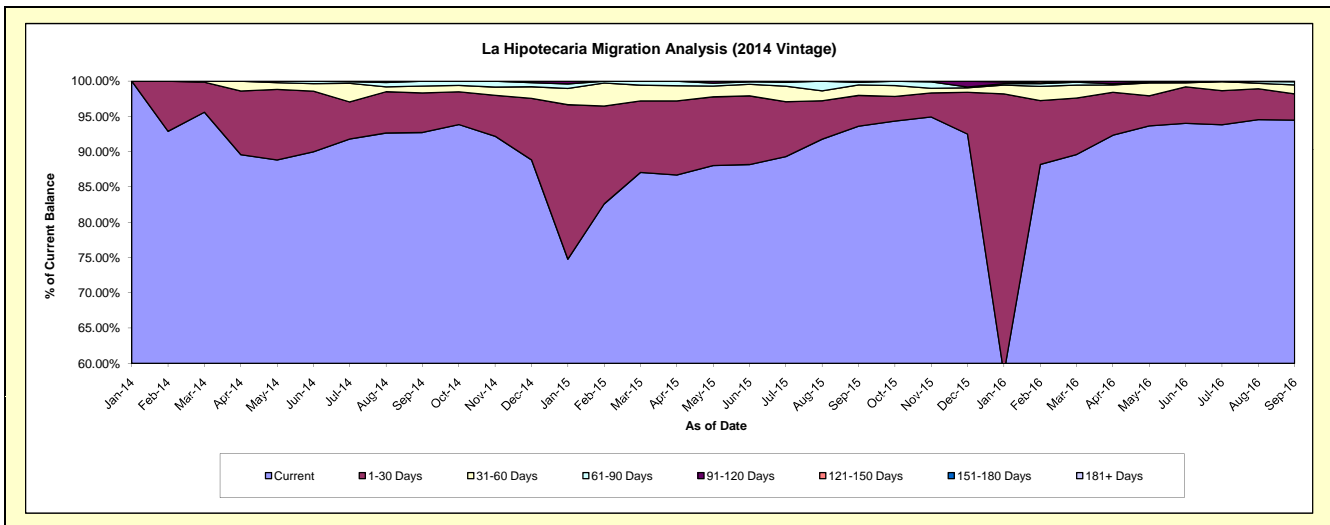
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2016

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	5,834,507.68	6,317,358.11	4,890,211.02
										Sep-14	Sep-15	Sep-16
Current										5,409,825.62	5,913,602.07	4,620,315.93
1-30 Days										327,786.59	276,242.11	181,371.73
31-60 Days										56,653.29	94,308.93	62,519.74
61-90 Days										40,242.18	22,974.16	22,882.31
91-120 Days										-	10,230.84	-
121-150 Days										-	-	3,121.31
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	5,834,507.68	6,317,358.11	4,890,211.02
										Sep-14	Sep-15	Sep-16
Current										92.72%	93.61%	94.48%
1-30 Days										5.62%	4.37%	3.71%
31-60 Days										0.97%	1.49%	1.28%
61-90 Days										0.69%	0.36%	0.47%
91-120 Days										0.00%	0.16%	0.00%
121-150 Days										0.00%	0.00%	0.06%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.84%	99.94%
91-180 Days										0.00%	0.16%	0.06%



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

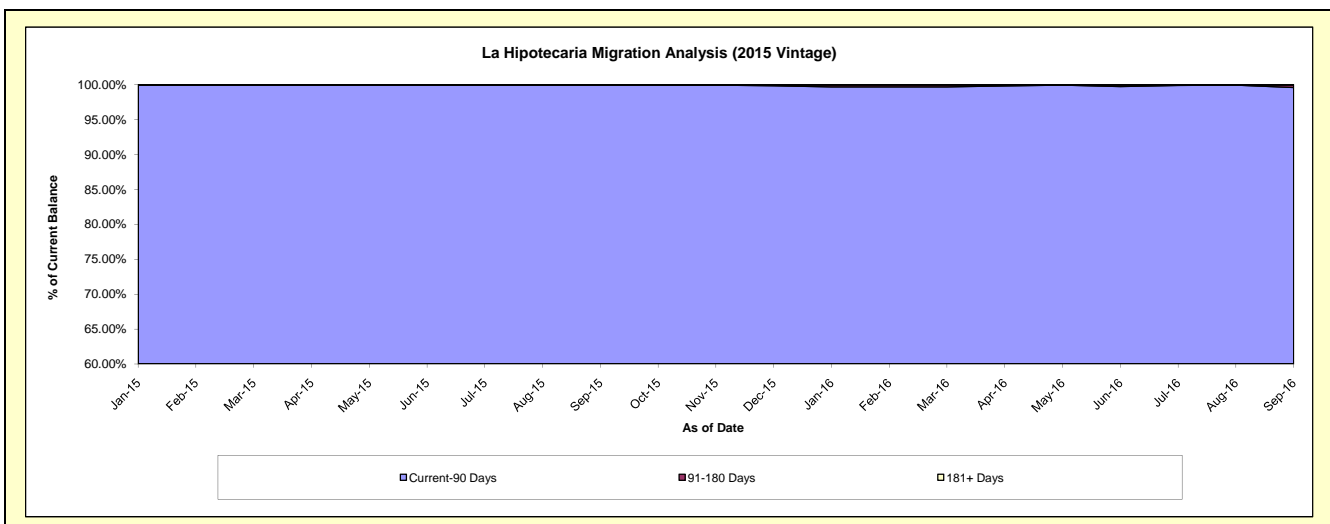
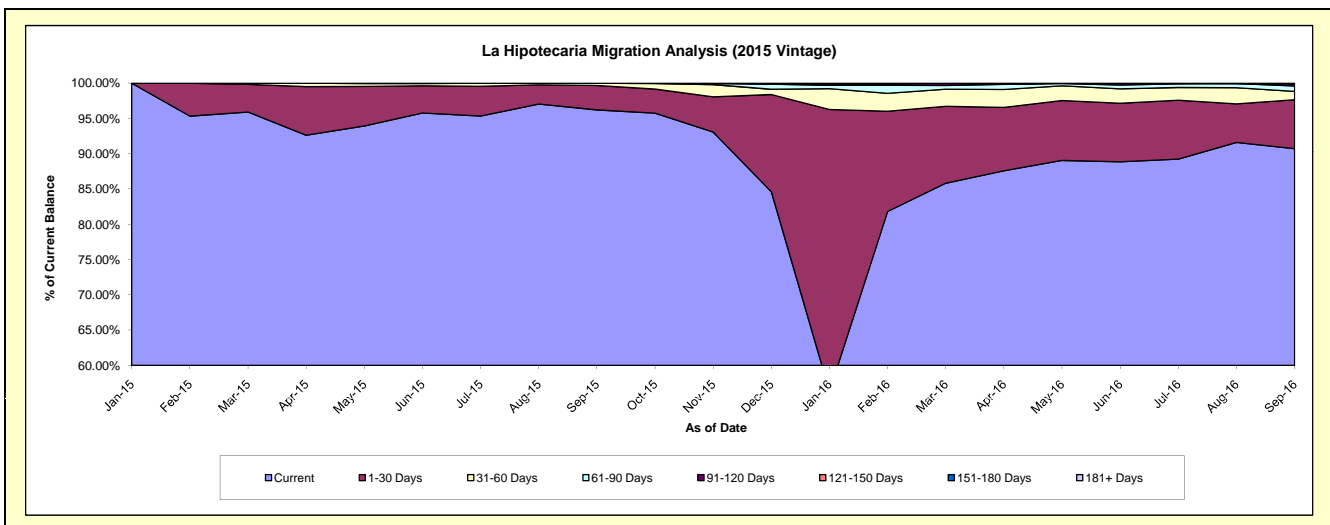
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2016

Current Portfolio Balance										6,983,808.62	8,013,146.64
										Sep-15	Sep-16
Current										6,719,310.55	7,268,768.18
1-30 Days										242,132.37	556,338.60
31-60 Days										22,365.70	93,770.07
61-90 Days										-	62,233.49
91-120 Days										-	27,060.76
121-150 Days										-	-
151-180 Days										-	4,975.54
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										6,983,808.62	8,013,146.64
										Sep-15	Sep-16
Current										96.21%	90.71%
1-30 Days										3.47%	6.94%
31-60 Days										0.32%	1.17%
61-90 Days										0.00%	0.78%
91-120 Days										0.00%	0.34%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.06%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.60%
91-180 Days										0.00%	0.40%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2016

Current Portfolio Balance											7,274,519.14
											Sep-16
Current											6,851,411.58
1-30 Days											303,578.36
31-60 Days											68,053.38
61-90 Days											35,490.23
91-120 Days											15,985.59
121-150 Days											-
151-180 Days											-
181+ Days											-

Delinquency Status (% of Current Balance)

Current Portfolio Balance											7,274,519.14
											Sep-16
Current											94.18%
1-30 Days											4.17%
31-60 Days											0.94%
61-90 Days											0.49%
91-120 Days											0.22%
121-150 Days											0.00%
151-180 Days											0.00%
181+ Days											0.00%
Current - 90 Days											99.78%
91-180 Days											0.22%

