



## Migration Analysis for La Hipotecaria S.A Panama

### Personal Loans October 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 10/31/2016.

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

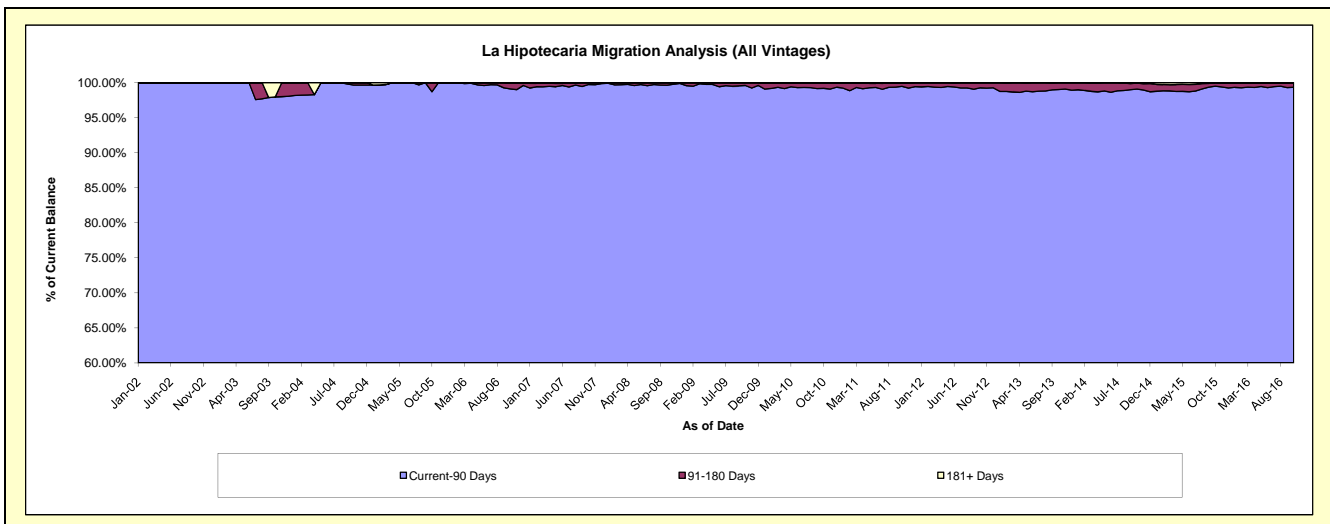
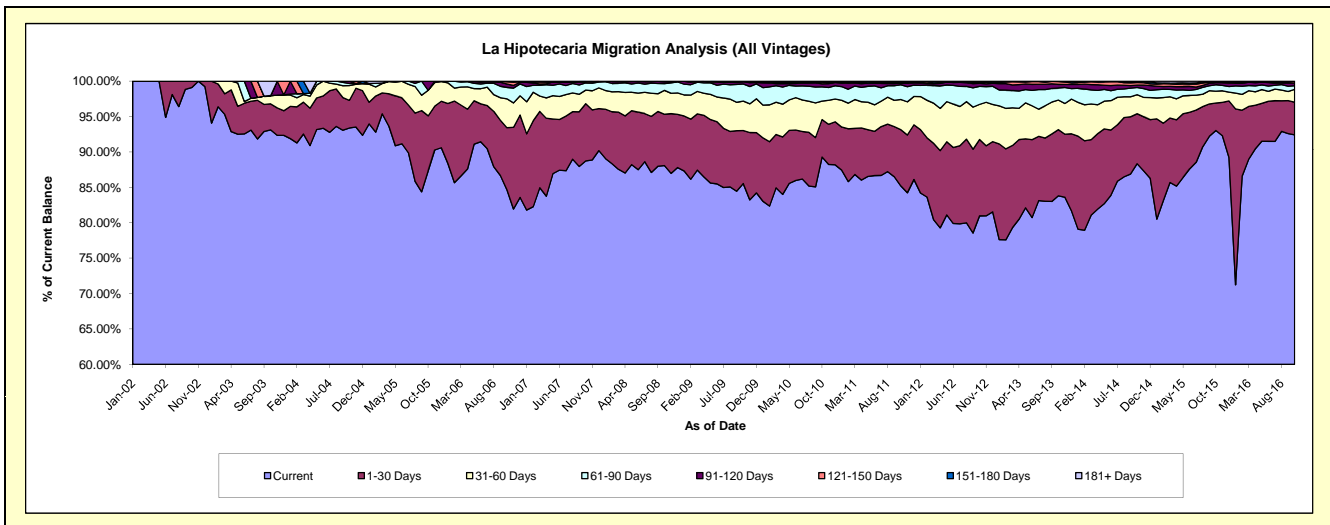
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2016

Current Portfolio Balance	16,257,067.97	25,049,588.08	24,024,734.20	22,268,670.66	21,162,295.61	21,870,899.74	23,593,389.08	25,755,856.90	27,821,391.70	30,290,087.72
	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current	14,426,660.62	22,061,394.95	20,549,641.43	19,882,747.89	18,030,812.56	17,709,463.58	19,772,944.91	22,751,317.93	25,883,132.95	27,996,130.94
1-30 Days	1,312,880.56	1,816,534.77	1,801,516.81	1,177,180.07	1,682,295.37	2,361,049.30	2,205,228.95	1,819,304.55	1,080,150.80	1,396,292.45
31-60 Days	312,801.74	847,291.20	996,852.00	582,150.36	902,626.27	1,083,154.32	985,943.82	694,290.94	466,558.26	547,801.10
61-90 Days	164,028.87	235,623.46	582,958.68	448,414.05	436,852.21	557,531.91	401,226.73	259,572.06	252,677.47	156,029.80
91-120 Days	13,470.26	63,486.62	72,224.25	95,900.76	55,283.13	93,464.24	120,861.09	88,429.35	78,688.37	107,046.76
121-150 Days	20,875.92	25,257.08	17,041.39	53,861.86	8,720.69	31,716.96	92,573.38	93,525.99	29,272.52	76,802.19
151-180 Days	6,350.00	-	4,499.64	17,770.89	34,712.91	32,708.33	11,119.38	34,277.36	28,850.24	2,311.39
181+ Days	-	-	-	10,644.78	10,992.47	1,811.10	3,490.82	15,138.72	2,061.09	7,673.09

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	16,257,067.97	25,049,588.08	24,024,734.20	22,268,670.66	21,162,295.61	21,870,899.74	23,593,389.08	25,755,856.90	27,821,391.70	30,290,087.72
	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current	88.74%	88.07%	85.54%	89.29%	85.20%	80.97%	83.81%	88.33%	93.03%	92.43%
1-30 Days	8.08%	7.25%	7.50%	5.29%	7.95%	10.80%	9.35%	7.06%	3.88%	4.61%
31-60 Days	1.92%	3.38%	4.15%	2.61%	4.27%	4.95%	4.18%	2.70%	1.68%	1.81%
61-90 Days	1.01%	0.94%	2.43%	2.01%	2.06%	2.55%	1.70%	1.01%	0.91%	0.52%
91-120 Days	0.08%	0.25%	0.30%	0.43%	0.26%	0.43%	0.51%	0.34%	0.28%	0.35%
121-150 Days	0.13%	0.10%	0.07%	0.24%	0.04%	0.15%	0.39%	0.36%	0.11%	0.25%
151-180 Days	0.04%	0.00%	0.02%	0.08%	0.16%	0.15%	0.05%	0.13%	0.10%	0.01%
181+ Days	0.00%	0.00%	0.00%	0.05%	0.05%	0.01%	0.01%	0.06%	0.01%	0.03%
Current - 90 Days	99.75%	99.65%	99.61%	99.20%	99.48%	99.27%	99.03%	99.10%	99.50%	99.36%
91-180 Days	0.25%	0.35%	0.39%	0.75%	0.47%	0.72%	0.95%	0.84%	0.49%	0.61%



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

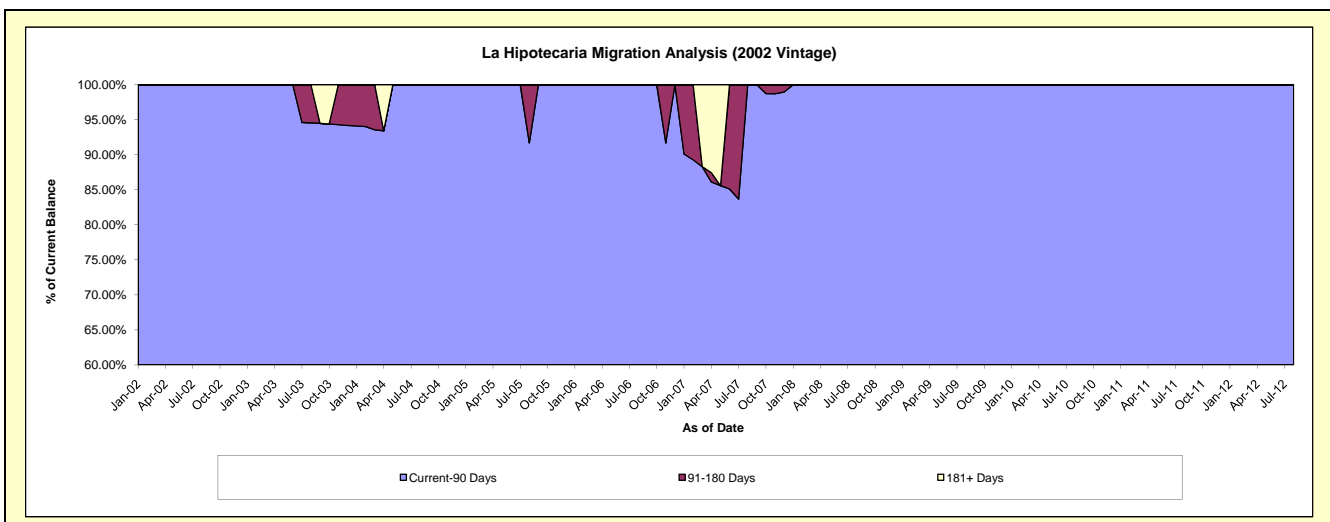
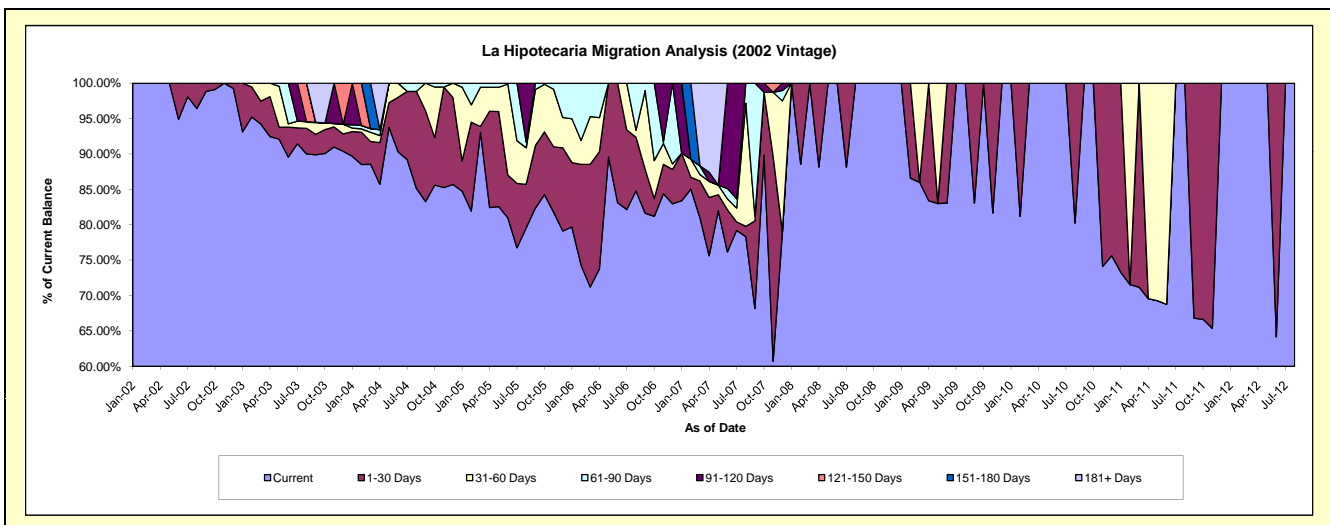
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2016

Current Portfolio Balance	5,400.73	2,663.28	1,590.32	1,038.60	448.23	#N/A	#N/A	#N/A	#N/A	#N/A
	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current	4,851.25	2,663.28	1,590.32	1,038.60	298.69	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	480.74	-	-	-	149.54	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	-	-	-	-	-	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	-	-	-	-	-	#N/A	#N/A	#N/A	#N/A	#N/A
91-120 Days	68.74	-	-	-	-	#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	5,400.73	2,663.28	1,590.32	1,038.60	448.23	#N/A	#N/A	#N/A	#N/A	#N/A
	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current	89.83%	100.00%	100.00%	100.00%	66.64%	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	8.90%	0.00%	0.00%	0.00%	33.36%	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
91-120 Days	1.27%	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	98.73%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A
91-180 Days	1.27%	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)

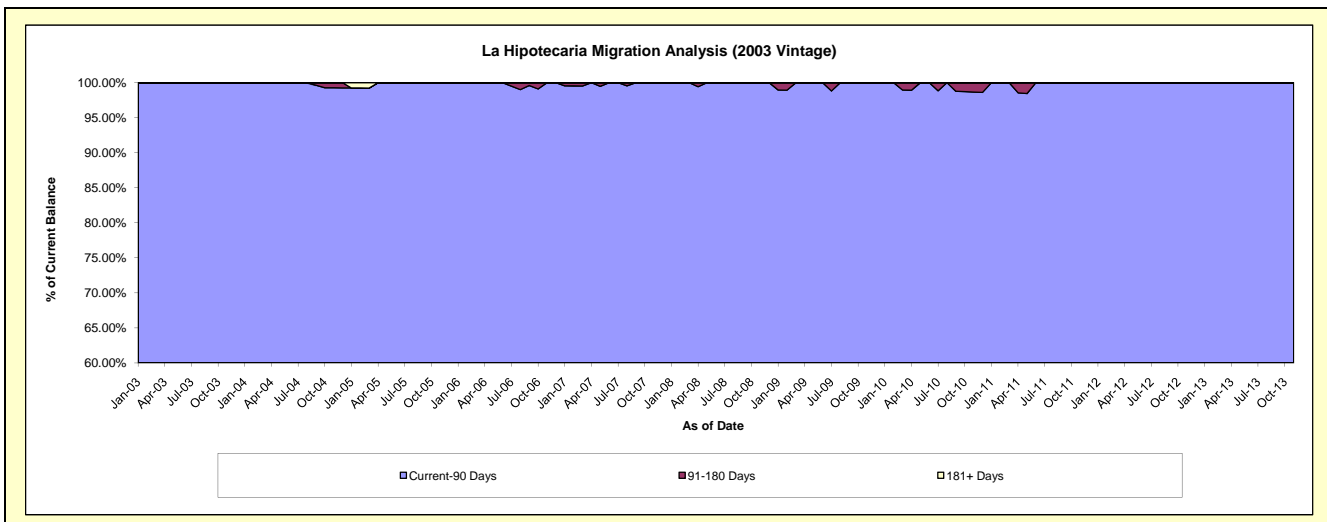
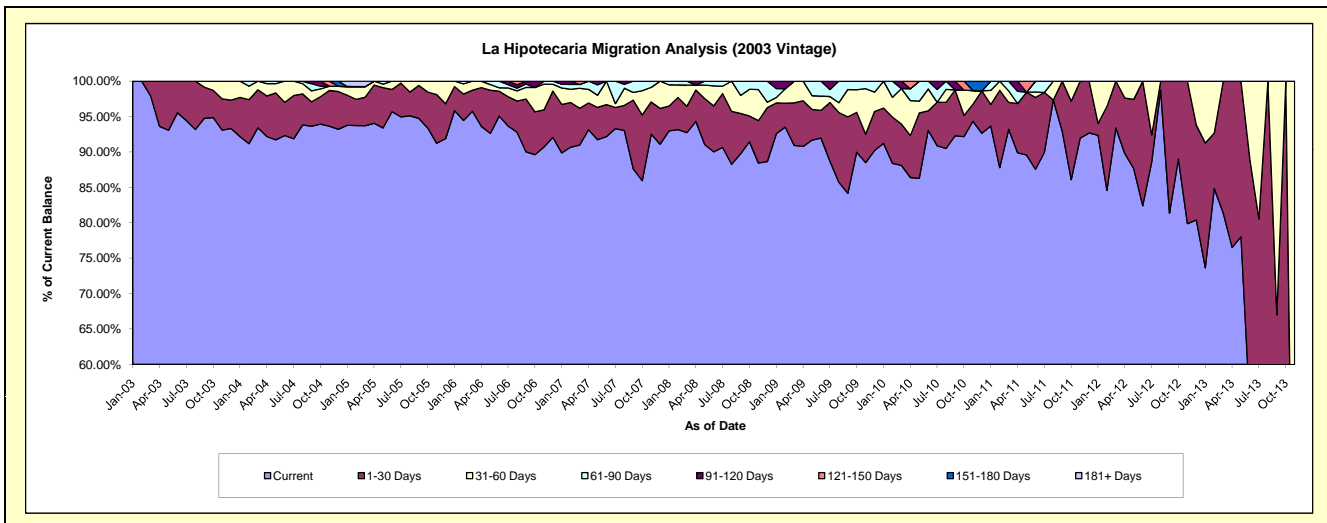
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2016

Current Portfolio Balance	60,568.34	41,987.92	28,351.68	17,268.23	8,022.60	2,221.85	34.49	#N/A	#N/A	#N/A
	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current	52,057.06	38,394.98	25,508.45	15,916.84	6,906.80	1,977.40	6.77	#N/A	#N/A	#N/A
1-30 Days	5,619.15	1,525.46	1,594.17	517.07	889.29	244.45	27.72	#N/A	#N/A	#N/A
31-60 Days	2,077.35	1,586.72	905.50	613.76	226.51	-	-	#N/A	#N/A	#N/A
61-90 Days	814.78	480.76	343.56	-	-	-	-	#N/A	#N/A	#N/A
91-120 Days	-	-	-	-	-	-	-	#N/A	#N/A	#N/A
121-150 Days	-	-	-	220.56	-	-	-	#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	60,568.34	41,987.92	28,351.68	17,268.23	8,022.60	2,221.85	34.49	#N/A	#N/A	#N/A
	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current	85.95%	91.44%	89.97%	92.17%	86.09%	89.00%	19.63%	#N/A	#N/A	#N/A
1-30 Days	9.28%	3.63%	5.62%	2.99%	11.08%	11.00%	80.37%	#N/A	#N/A	#N/A
31-60 Days	3.43%	3.78%	3.19%	3.55%	2.82%	0.00%	0.00%	#N/A	#N/A	#N/A
61-90 Days	1.35%	1.14%	1.21%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
121-150 Days	0.00%	0.00%	0.00%	1.28%	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%	98.72%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A
91-180 Days	0.00%	0.00%	0.00%	1.28%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A



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

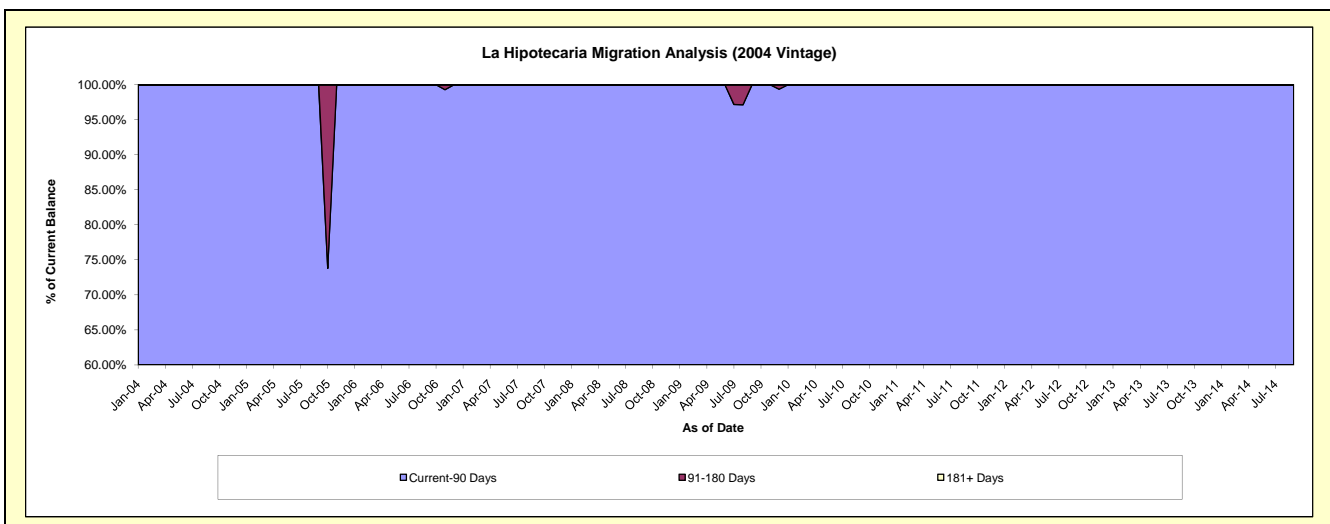
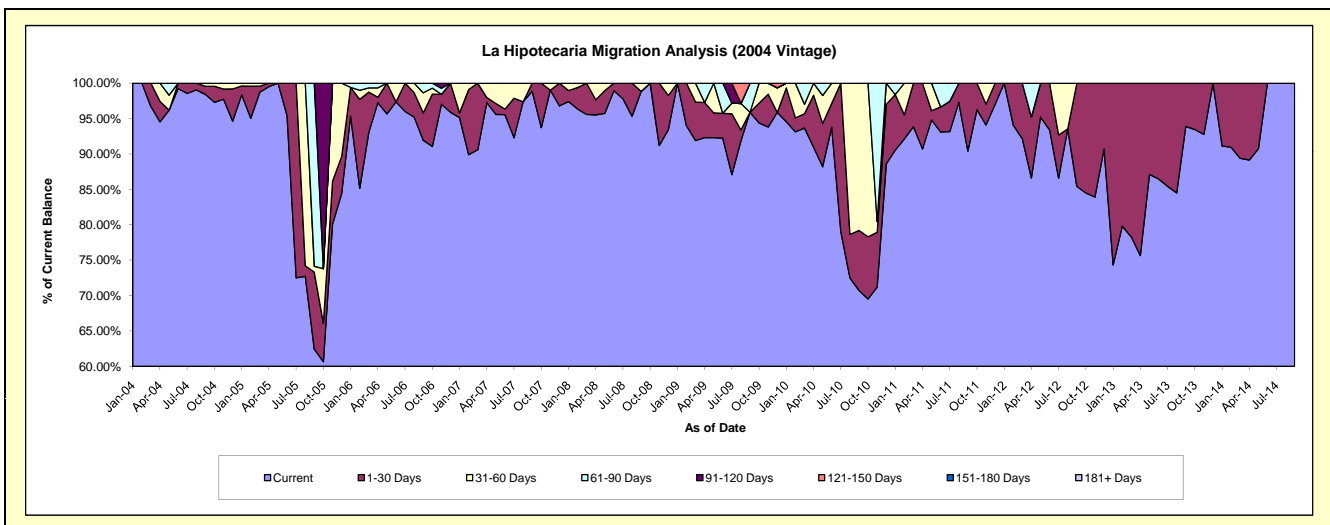
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2016

Current Portfolio Balance	36,041.91	26,974.34	21,642.23	16,157.53	7,623.15	3,784.78	704.82	#N/A	#N/A	#N/A
	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current	33,783.70	26,974.34	20,425.59	11,232.99	7,338.04	3,197.47	658.67	#N/A	#N/A	#N/A
1-30 Days	2,258.21	-	602.73	1,418.00	285.11	587.31	46.15	#N/A	#N/A	#N/A
31-60 Days	-	-	613.91	3,506.54	-	-	-	#N/A	#N/A	#N/A
61-90 Days	-	-	-	-	-	-	-	#N/A	#N/A	#N/A
91-120 Days	-	-	-	-	-	-	-	#N/A	#N/A	#N/A
121-150 Days	-	-	-	-	-	-	-	#N/A	#N/A	#N/A
151-180 Days	-	-	-	-	-	-	-	#N/A	#N/A	#N/A
181+ Days	-	-	-	-	-	-	-	#N/A	#N/A	#N/A

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	36,041.91	26,974.34	21,642.23	16,157.53	7,623.15	3,784.78	704.82	#N/A	#N/A	#N/A
	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current	93.73%	100.00%	94.38%	69.52%	96.26%	84.48%	93.45%	#N/A	#N/A	#N/A
1-30 Days	6.27%	0.00%	2.78%	8.78%	3.74%	15.52%	6.55%	#N/A	#N/A	#N/A
31-60 Days	0.00%	0.00%	2.84%	21.70%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
61-90 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
Current - 90 Days	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A



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

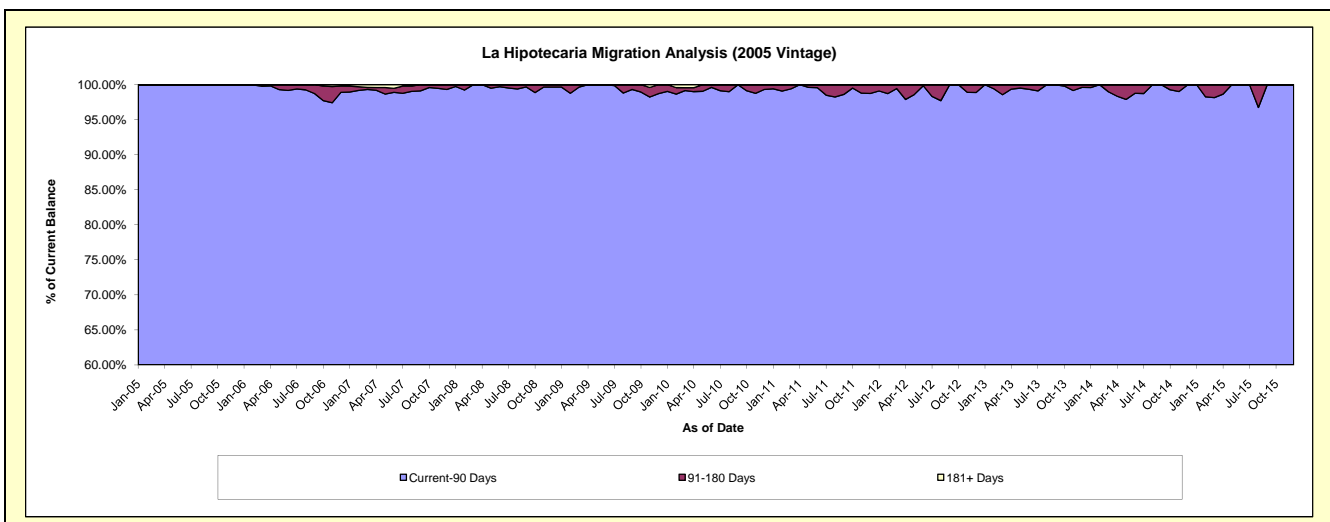
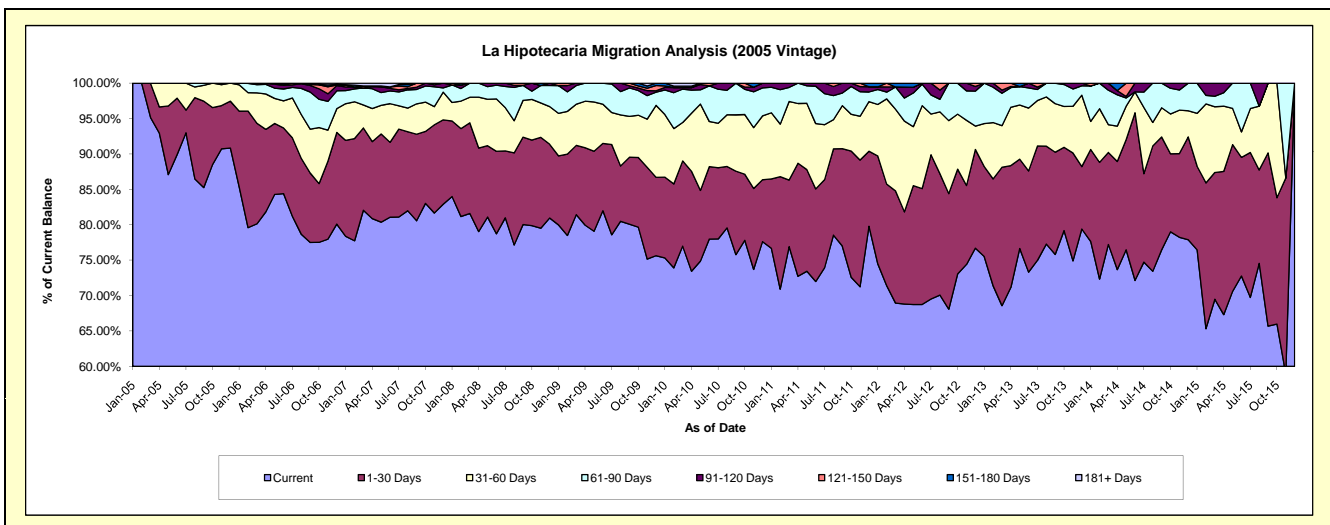
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2016

Current Portfolio Balance	1,877,520.37	1,413,183.00	1,164,541.44	944,835.27	668,311.06	428,506.16	248,902.40	94,120.28	5,743.97	#N/A
	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current	1,558,760.92	1,128,898.46	927,674.95	735,099.49	485,025.56	313,029.56	197,055.64	74,356.81	3,789.23	#N/A
1-30 Days	190,808.58	170,818.88	114,672.83	88,219.33	119,112.60	63,403.14	29,305.66	10,371.14	1,025.56	#N/A
31-60 Days	77,760.10	81,054.12	69,505.53	79,648.19	34,779.76	33,338.48	14,370.34	5,295.18	929.18	#N/A
61-90 Days	42,737.01	16,538.18	40,555.06	33,709.18	26,179.39	18,734.98	7,711.03	3,420.35	-	#N/A
91-120 Days	7,453.76	15,873.36	3,996.67	2,988.35	3,213.75	-	459.73	676.80	-	#N/A
121-150 Days	-	-	3,636.76	5,170.73	-	-	-	-	-	#N/A
151-180 Days	-	-	4,499.64	-	-	-	-	-	-	#N/A
181+ Days	-	-	-	-	-	-	-	-	-	#N/A

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,877,520.37	1,413,183.00	1,164,541.44	944,835.27	668,311.06	428,506.16	248,902.40	94,120.28	5,743.97	#N/A
	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current	83.02%	79.88%	79.66%	77.80%	72.57%	73.05%	79.17%	79.00%	65.97%	#N/A
1-30 Days	10.16%	12.09%	9.85%	9.34%	17.82%	14.80%	11.77%	11.02%	17.85%	#N/A
31-60 Days	4.14%	5.74%	5.97%	8.43%	5.20%	7.78%	5.77%	5.63%	16.18%	#N/A
61-90 Days	2.28%	1.17%	3.48%	3.57%	3.92%	4.37%	3.10%	3.63%	0.00%	#N/A
91-120 Days	0.40%	1.12%	0.34%	0.32%	0.48%	0.00%	0.18%	0.72%	0.00%	#N/A
121-150 Days	0.00%	0.00%	0.31%	0.55%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A
151-180 Days	0.00%	0.00%	0.39%	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	99.60%	98.88%	98.96%	99.14%	99.52%	100.00%	99.82%	99.28%	100.00%	#N/A
91-180 Days	0.40%	1.12%	1.04%	0.86%	0.48%	0.00%	0.18%	0.72%	0.00%	#N/A



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

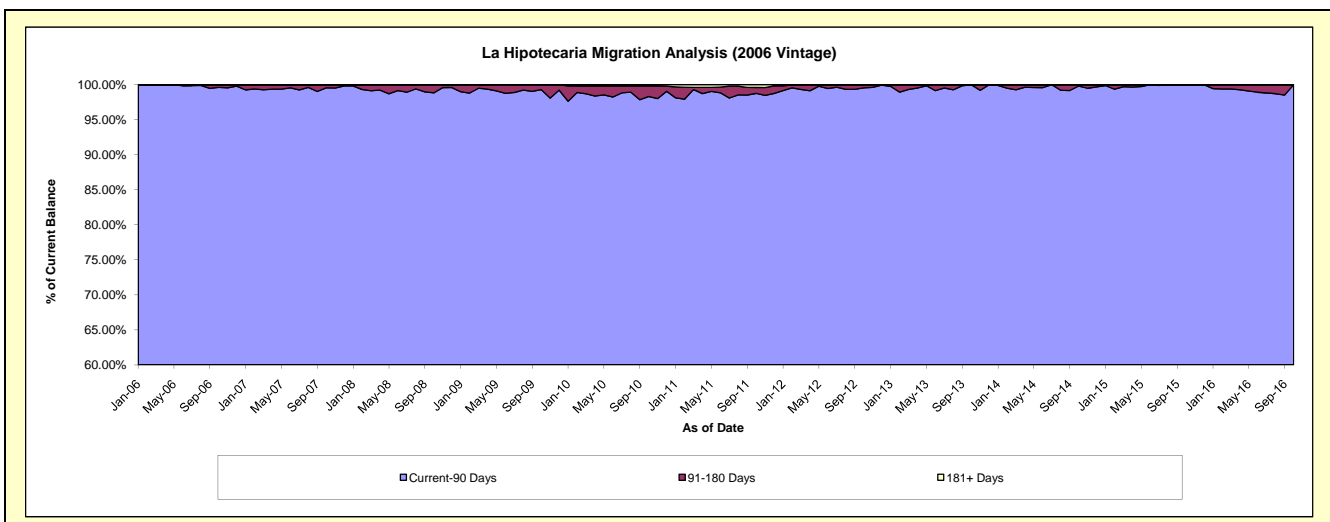
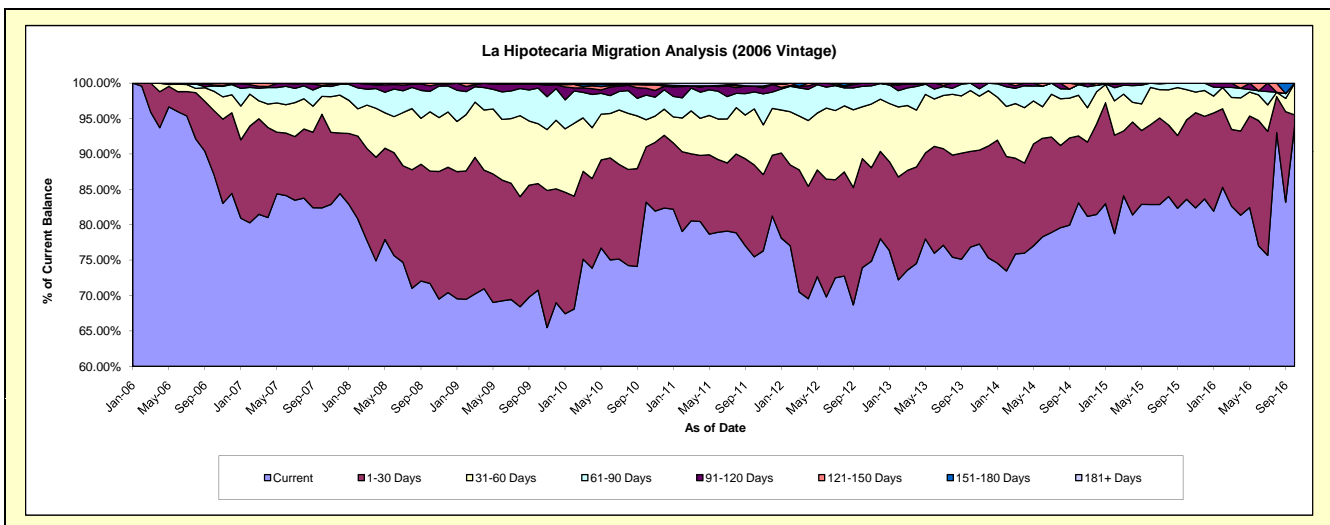
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2016

Current Portfolio Balance	6,204,630.86	4,834,128.72	4,247,770.20	3,544,371.35	2,816,071.12	2,082,848.02	1,386,497.03	729,264.76	270,678.25	37,153.54
	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current	5,111,538.15	3,467,315.37	3,005,427.62	2,949,010.98	2,125,389.84	1,540,105.20	1,065,422.47	605,951.22	226,298.29	34,938.22
1-30 Days	819,631.36	766,732.13	639,992.26	276,490.53	365,539.27	320,943.69	187,364.14	68,956.15	30,342.98	552.13
31-60 Days	157,961.94	404,904.80	359,076.08	135,859.31	222,936.18	152,407.59	119,418.91	41,900.75	11,555.45	1,663.19
61-90 Days	87,748.62	139,066.01	213,937.60	123,535.76	67,456.57	60,090.17	14,291.51	11,072.95	2,481.53	-
91-120 Days	5,947.76	38,153.33	22,116.96	34,097.88	23,756.79	9,301.37	-	-	-	-
121-150 Days	18,303.03	17,957.08	7,219.68	18,157.21	-	-	-	-	-	-
151-180 Days	3,500.00	-	-	-	-	-	-	1,383.69	-	-
181+ Days	-	-	-	7,219.68	10,992.47	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,204,630.86	4,834,128.72	4,247,770.20	3,544,371.35	2,816,071.12	2,082,848.02	1,386,497.03	729,264.76	270,678.25	37,153.54
	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current	82.38%	71.73%	70.75%	83.20%	75.47%	73.94%	76.84%	83.09%	83.60%	94.04%
1-30 Days	13.21%	15.86%	15.07%	7.80%	12.98%	15.41%	13.51%	9.46%	11.21%	1.49%
31-60 Days	2.55%	8.38%	8.45%	3.83%	7.92%	7.32%	8.61%	5.75%	4.27%	4.48%
61-90 Days	1.41%	2.88%	5.04%	3.49%	2.40%	2.89%	1.03%	1.52%	0.92%	0.00%
91-120 Days	0.10%	0.79%	0.52%	0.96%	0.84%	0.45%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.29%	0.37%	0.17%	0.51%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.19%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.20%	0.39%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.55%	98.84%	99.31%	98.32%	98.77%	99.55%	100.00%	99.81%	100.00%	100.00%
91-180 Days	0.45%	1.16%	0.69%	1.47%	0.84%	0.45%	0.00%	0.19%	0.00%	0.00%



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

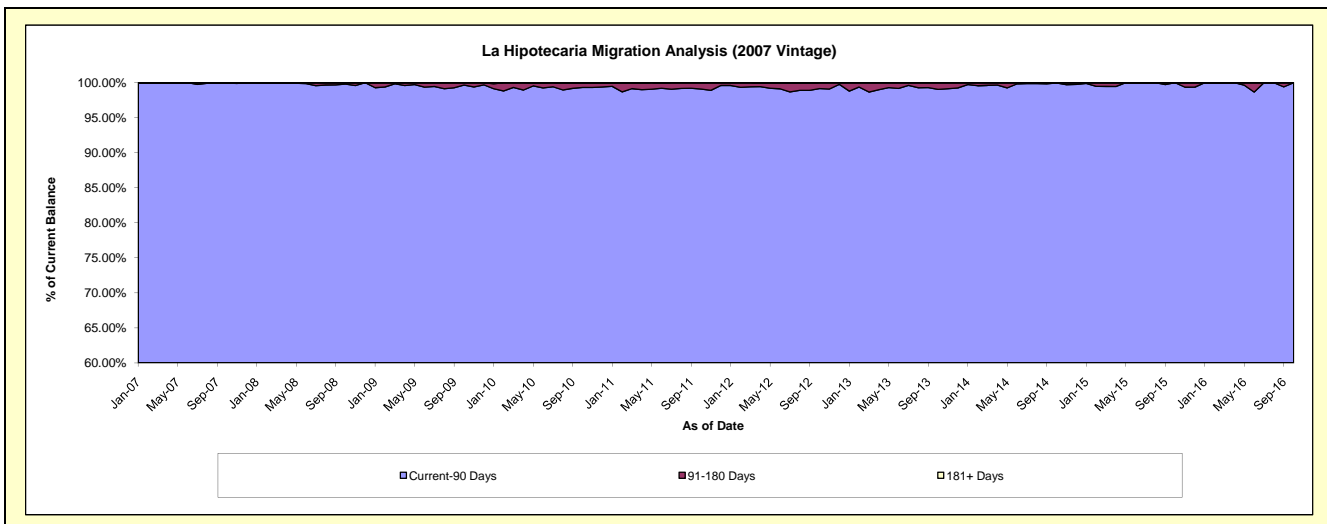
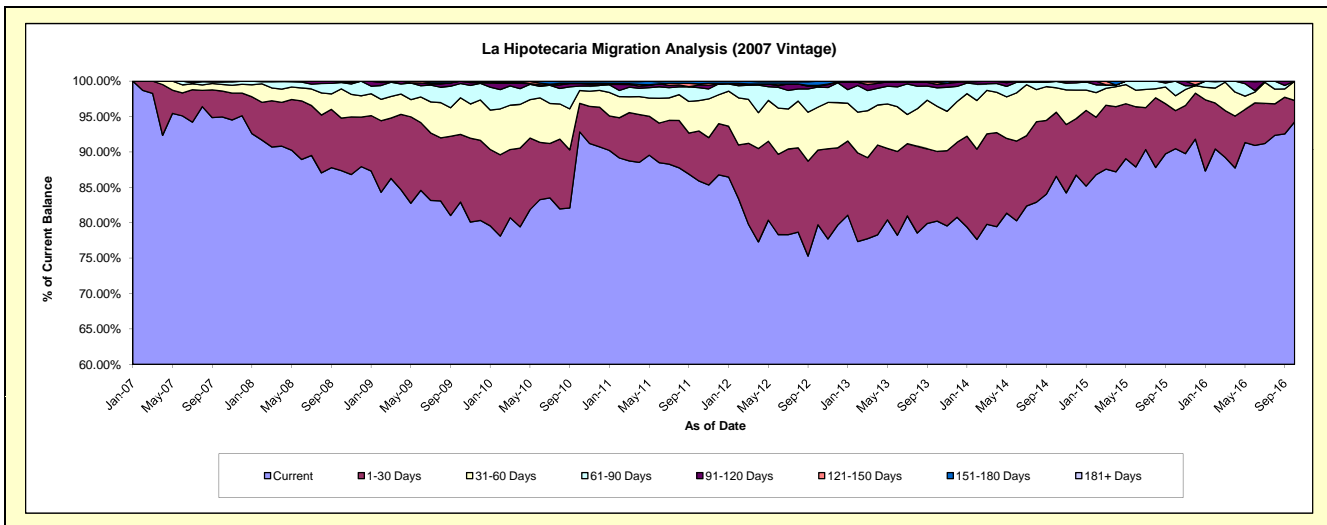
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2016

Current Portfolio Balance	8,072,905.76	8,099,168.51	7,354,098.72	6,476,184.84	5,310,957.03	4,402,705.38	3,455,967.02	2,594,293.57	1,804,844.09	1,189,257.13
	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current	7,665,669.54	7,075,702.59	6,098,863.38	6,012,284.29	4,562,581.55	3,509,509.01	2,772,813.55	2,245,515.33	1,632,595.77	1,121,052.83
1-30 Days	294,082.52	601,384.26	702,408.26	261,069.84	375,027.46	464,793.95	340,261.69	235,104.45	97,059.94	35,780.11
31-60 Days	75,002.35	334,480.00	380,231.07	116,806.74	227,134.32	266,886.14	220,323.97	89,169.87	38,206.16	32,424.19
61-90 Days	32,728.46	71,627.59	147,661.11	41,942.44	97,804.68	124,717.65	89,863.05	23,879.56	36,982.22	-
91-120 Days	-	8,674.07	24,934.90	22,885.54	19,201.43	6,557.60	16,867.76	624.36	-	-
121-150 Days	2,572.89	7,300.00	-	-	8,720.69	4,007.39	10,033.54	-	-	-
151-180 Days	2,850.00	-	-	17,770.89	20,486.90	26,233.64	5,803.46	-	-	-
181+ Days	-	-	-	3,425.10	-	-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,072,905.76	8,099,168.51	7,354,098.72	6,476,184.84	5,310,957.03	4,402,705.38	3,455,967.02	2,594,293.57	1,804,844.09	1,189,257.13
	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current	94.96%	87.36%	82.93%	92.84%	85.91%	79.71%	80.23%	86.56%	90.46%	94.26%
1-30 Days	3.64%	7.43%	9.55%	4.03%	7.06%	10.56%	9.85%	9.06%	5.38%	3.01%
31-60 Days	0.93%	4.13%	5.17%	1.80%	4.28%	6.06%	6.38%	3.44%	2.12%	2.73%
61-90 Days	0.41%	0.88%	2.01%	0.65%	1.84%	2.83%	2.60%	0.92%	2.05%	0.00%
91-120 Days	0.00%	0.11%	0.34%	0.35%	0.36%	0.15%	0.49%	0.02%	0.00%	0.00%
121-150 Days	0.03%	0.09%	0.00%	0.00%	0.16%	0.09%	0.29%	0.00%	0.00%	0.00%
151-180 Days	0.04%	0.00%	0.00%	0.27%	0.39%	0.60%	0.17%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.93%	99.80%	99.66%	99.32%	99.09%	99.16%	99.05%	99.98%	100.00%	100.00%
91-180 Days	0.07%	0.20%	0.34%	0.63%	0.91%	0.84%	0.95%	0.02%	0.00%	0.00%





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

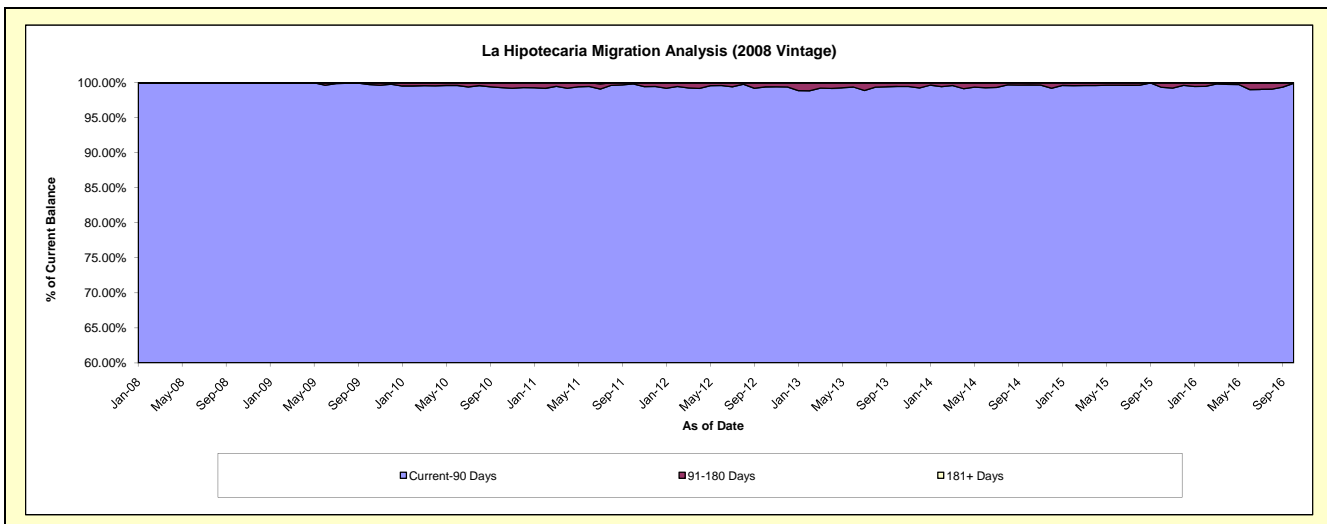
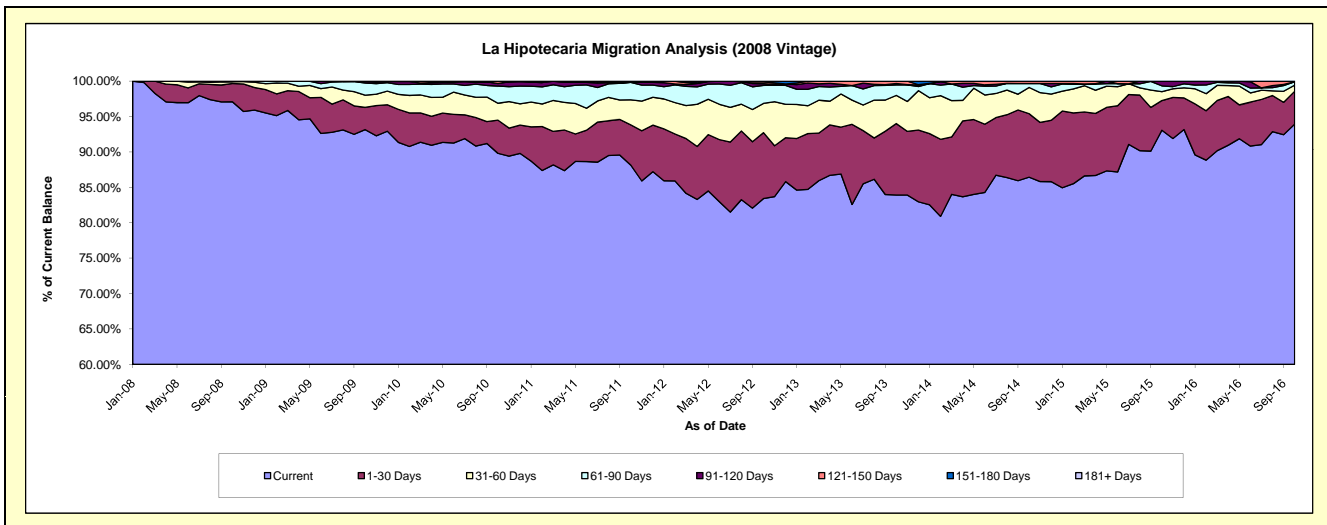
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2016

Current Portfolio Balance	-	10,631,482.31	10,494,753.23	9,524,876.24	8,350,430.82	7,055,651.92	5,733,351.55	4,590,114.44	3,463,003.14	2,595,510.08
	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	
Current	10,321,445.93	9,776,990.14	8,554,062.23	7,361,378.82	5,886,526.35	4,811,089.03	3,967,759.14	3,223,270.34	2,437,818.33	
1-30 Days	276,074.04	328,825.52	446,431.18	473,793.61	655,666.60	578,772.09	411,810.44	144,884.33	120,755.29	
31-60 Days	25,265.56	181,115.55	227,185.61	295,023.73	292,422.76	228,077.14	170,044.61	43,710.85	22,395.34	
61-90 Days	7,910.92	180,461.35	230,954.87	206,008.65	179,155.69	84,463.12	25,713.42	28,271.00	12,340.62	
91-120 Days	785.86	21,175.72	35,928.99	-	16,427.23	11,407.60	-	22,866.62	-	
121-150 Days	-	6,184.95	30,313.36	-	18,978.60	18,393.36	14,786.83	-	2,200.50	
151-180 Days	-	-	-	14,226.01	6,474.69	1,149.21	-	-	-	
181+ Days	-	-	-	-	-	-	-	-	-	

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	10,631,482.31	10,494,753.23	9,524,876.24	8,350,430.82	7,055,651.92	5,733,351.55	4,590,114.44	3,463,003.14	2,595,510.08
	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	
Current	97.08%	93.16%	89.81%	88.16%	83.43%	83.91%	86.44%	93.08%	93.92%	
1-30 Days	2.60%	3.13%	4.69%	5.67%	9.29%	10.09%	8.97%	4.18%	4.65%	
31-60 Days	0.24%	1.73%	2.39%	3.53%	4.14%	3.98%	3.70%	1.26%	0.86%	
61-90 Days	0.07%	1.72%	2.42%	2.47%	2.54%	1.47%	0.56%	0.82%	0.48%	
91-120 Days	0.01%	0.20%	0.38%	0.00%	0.23%	0.20%	0.00%	0.66%	0.00%	
121-150 Days	0.00%	0.06%	0.32%	0.00%	0.27%	0.32%	0.32%	0.00%	0.08%	
151-180 Days	0.00%	0.00%	0.00%	0.17%	0.09%	0.02%	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	99.99%	99.74%	99.30%	99.83%	99.41%	99.46%	99.68%	99.34%	99.92%	
91-180 Days	0.01%	0.26%	0.70%	0.17%	0.59%	0.54%	0.32%	0.66%	0.08%	



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

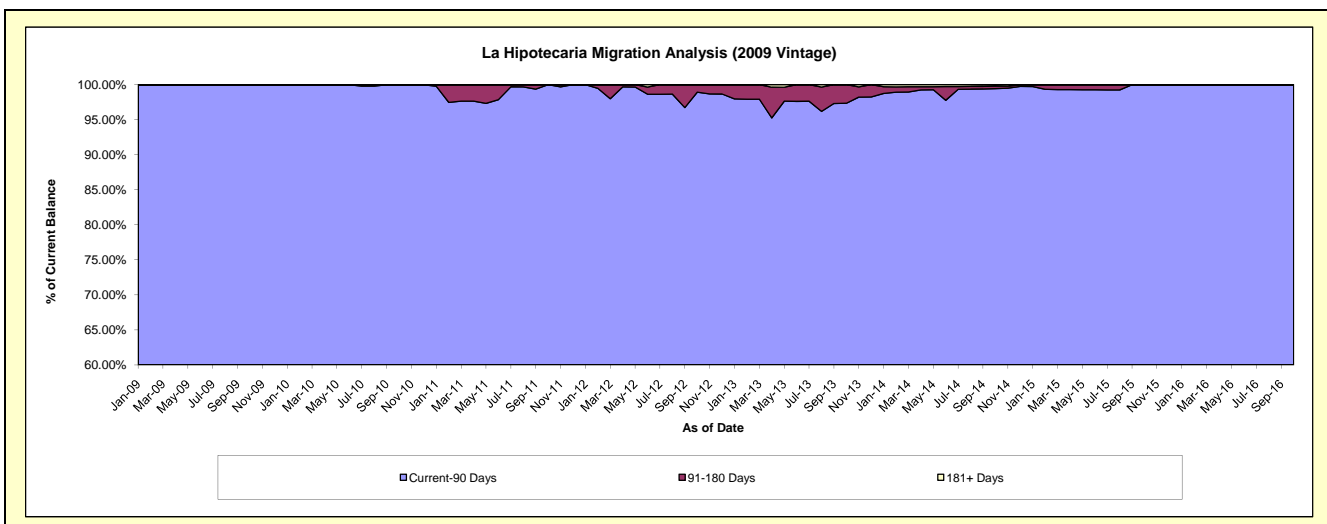
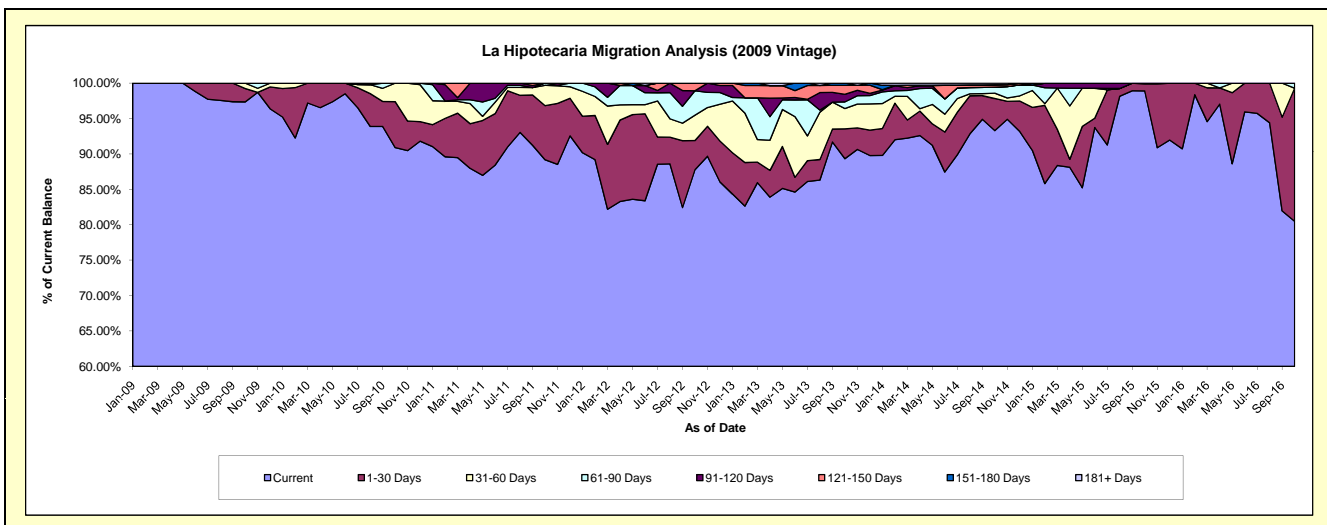
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2016

Current Portfolio Balance	-	-	711,986.38	711,876.07	554,930.63	404,116.42	306,843.13	229,622.25	154,578.92	123,240.86
	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16		
Current	693,160.98	647,069.66	494,891.76	354,761.53	274,125.30	214,209.72	152,877.29	99,182.73		
1-30 Days	13,421.04	46,276.20	42,459.53	16,599.38	12,898.70	10,432.63	1,536.49	23,184.88		
31-60 Days	5,404.36	18,530.21	15,938.87	14,465.05	8,824.71	1,749.70	165.14	-		
61-90 Days	-	-	1,640.47	13,975.82	2,882.78	1,959.83	-	873.25		
91-120 Days	-	-	-	-	3,308.13	-	-	-		
121-150 Days	-	-	-	4,314.64	3,880.23	689.93	-	-		
151-180 Days	-	-	-	-	923.28	102.60	-	-		
181+ Days	-	-	-	-	-	477.84	-	-		

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	711,986.38	711,876.07	554,930.63	404,116.42	306,843.13	229,622.25	154,578.92	123,240.86
	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16		
Current	97.36%	90.90%	89.18%	87.79%	89.34%	93.29%	98.90%	80.48%		
1-30 Days	1.89%	6.50%	7.65%	4.11%	4.20%	4.54%	0.99%	18.81%		
31-60 Days	0.78%	2.60%	2.87%	3.58%	2.88%	0.76%	0.11%	0.00%		
61-90 Days	0.00%	0.00%	0.30%	3.46%	0.94%	0.85%	0.00%	0.71%		
91-120 Days	0.00%	0.00%	0.00%	0.00%	1.08%	0.00%	0.00%	0.00%		
121-150 Days	0.00%	0.00%	0.00%	1.07%	1.26%	0.30%	0.00%	0.00%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.30%	0.04%	0.00%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.21%	0.00%	0.00%		
Current - 90 Days	100.00%	100.00%	100.00%	98.93%	97.36%	99.45%	100.00%	100.00%		
91-180 Days	0.00%	0.00%	0.00%	1.07%	2.64%	0.35%	0.00%	0.00%		



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

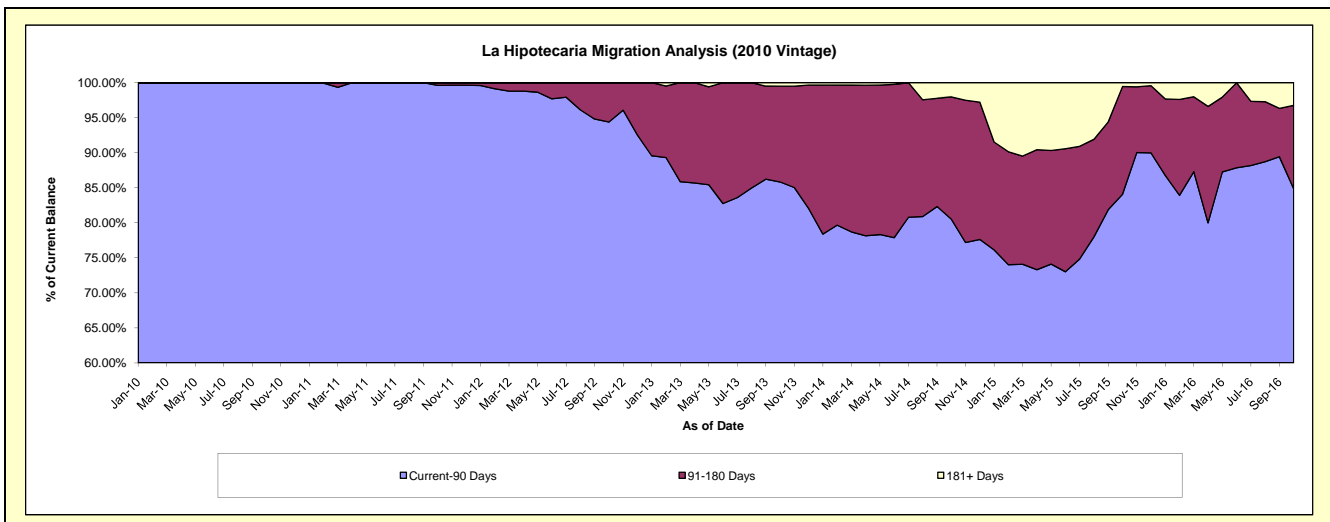
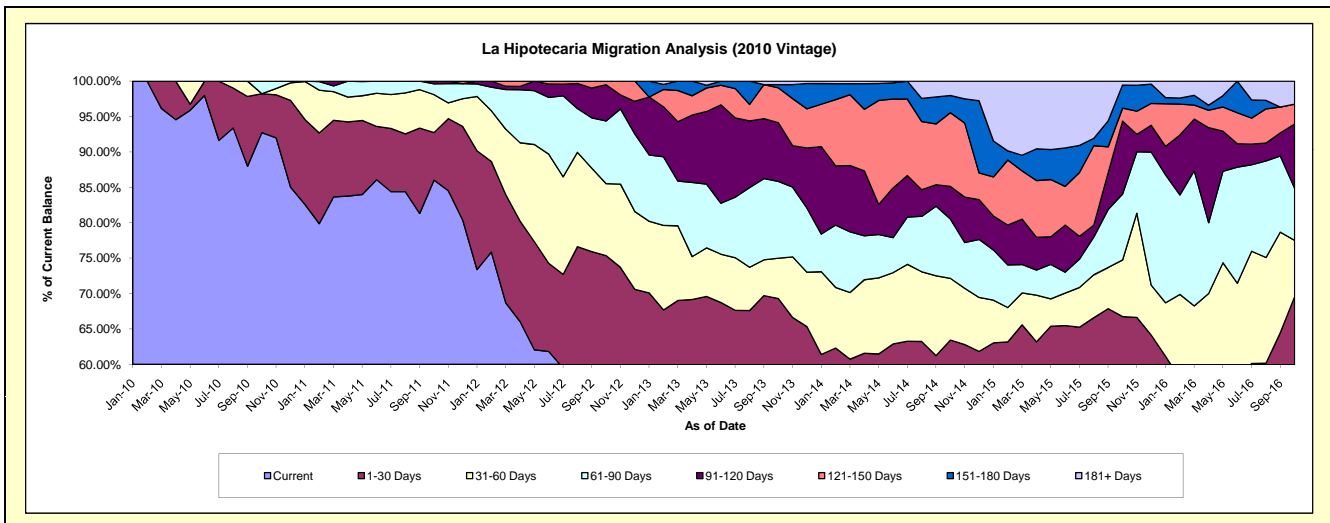
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2016

Current Portfolio Balance	-	-	-	1,032,062.53	1,102,922.95	871,706.79	717,246.08	549,307.06	376,976.56	237,346.09
				Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current				957,032.81	948,763.64	472,871.91	401,393.93	295,739.97	180,803.10	117,286.25
1-30 Days				56,757.92	74,155.96	184,050.87	95,678.22	52,710.04	70,819.77	47,845.37
31-60 Days				-	59,042.91	88,576.54	40,750.45	47,859.09	30,139.70	18,860.74
61-90 Days				18,271.80	16,849.28	77,311.01	77,872.31	46,091.33	35,119.12	17,414.40
91-120 Days				-	4,111.16	44,480.13	59,436.67	25,242.58	38,806.51	21,582.33
121-150 Days				-	-	4,416.33	35,380.25	57,214.71	6,896.28	6,683.91
151-180 Days				-	-	-	3,243.43	13,309.55	12,330.99	-
181+ Days				-	-	-	3,490.82	11,139.79	2,061.09	7,673.09

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	1,032,062.53	1,102,922.95	871,706.79	717,246.08	549,307.06	376,976.56	237,346.09
				Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current				92.73%	86.02%	54.25%	55.96%	53.84%	47.96%	49.42%
1-30 Days				5.50%	6.72%	21.11%	13.34%	9.60%	18.79%	20.16%
31-60 Days				0.00%	5.35%	10.16%	5.68%	8.71%	8.00%	7.95%
61-90 Days				1.77%	1.53%	8.87%	10.86%	8.39%	9.32%	7.34%
91-120 Days				0.00%	0.37%	5.10%	8.29%	4.60%	10.29%	9.09%
121-150 Days				0.00%	0.00%	0.51%	4.93%	10.42%	1.83%	2.82%
151-180 Days				0.00%	0.00%	0.00%	0.45%	2.42%	3.27%	0.00%
181+ Days				0.00%	0.00%	0.00%	0.49%	2.03%	0.55%	3.23%
Current - 90 Days				100.00%	99.63%	94.39%	85.84%	80.54%	84.06%	84.86%
91-180 Days				0.00%	0.37%	5.61%	13.67%	17.43%	15.39%	11.91%



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

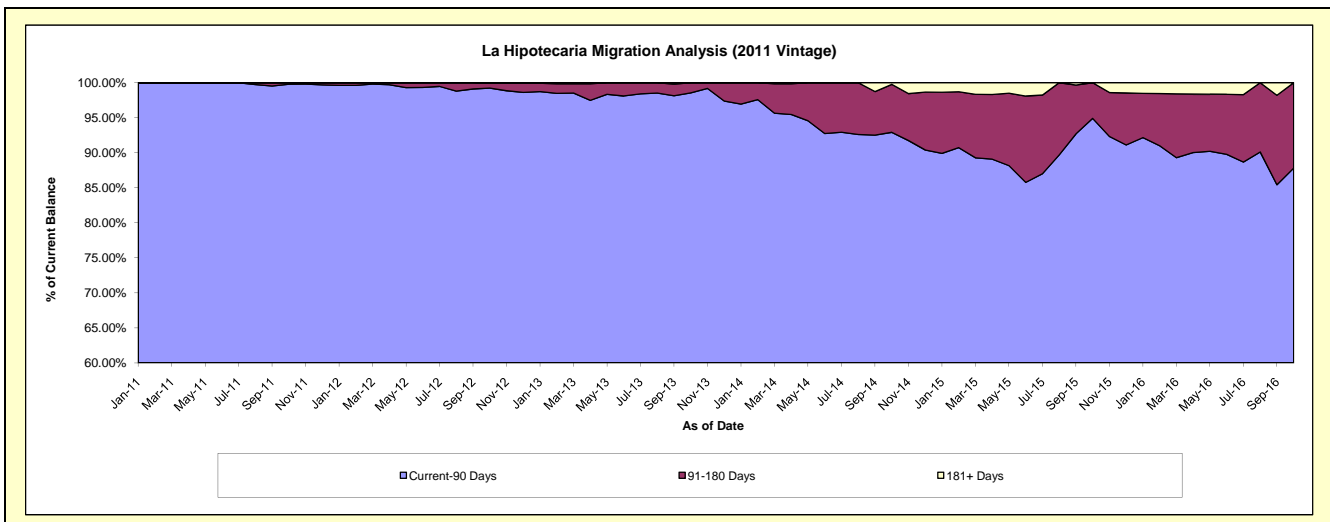
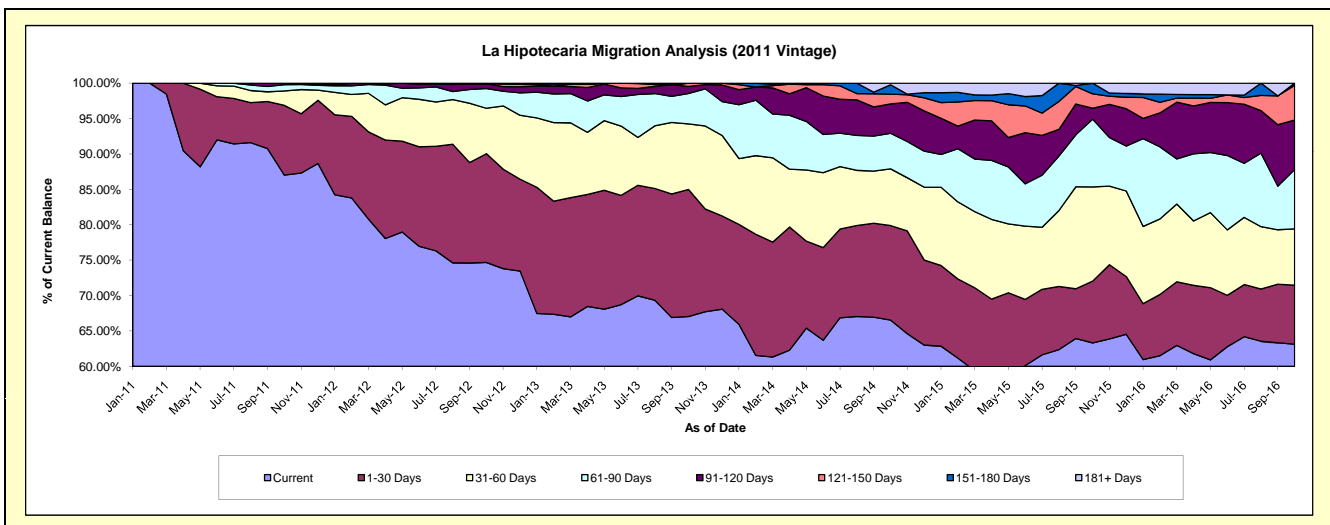
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2016

Current Portfolio Balance	-	-	-	-	2,342,578.02	2,442,901.70	2,007,245.44	1,493,550.85	1,098,904.37	768,018.73
					Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current					2,038,237.86	1,824,202.59	1,345,671.21	993,806.70	695,825.11	484,889.02
1-30 Days					230,883.00	375,380.30	360,152.51	199,362.01	95,721.14	63,935.03
31-60 Days					47,543.99	156,654.89	186,146.15	119,609.15	146,219.35	61,184.09
61-90 Days					20,913.17	68,154.91	85,997.37	75,050.25	105,228.04	64,353.83
91-120 Days					5,000.00	16,697.91	19,832.63	61,885.61	17,015.24	53,657.43
121-150 Days					-	-	9,445.57	20,834.52	22,376.24	37,687.94
151-180 Days					-	-	-	19,481.52	16,519.25	2,311.39
181+ Days					-	1,811.10	-	3,521.09	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	2,342,578.02	2,442,901.70	2,007,245.44	1,493,550.85	1,098,904.37	768,018.73
					Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current					87.01%	74.67%	67.04%	66.54%	63.32%	63.14%
1-30 Days					9.86%	15.37%	17.94%	13.35%	8.71%	8.32%
31-60 Days					2.03%	6.41%	9.27%	8.01%	13.31%	7.97%
61-90 Days					0.89%	2.79%	4.28%	5.02%	9.58%	8.38%
91-120 Days					0.21%	0.68%	0.99%	4.14%	1.55%	6.99%
121-150 Days					0.00%	0.00%	0.47%	1.39%	2.04%	4.91%
151-180 Days					0.00%	0.00%	0.00%	1.30%	1.50%	0.30%
181+ Days					0.00%	0.07%	0.00%	0.24%	0.00%	0.00%
Current - 90 Days					99.79%	99.24%	98.54%	92.92%	94.91%	87.81%
91-180 Days					0.21%	0.68%	1.46%	6.84%	5.09%	12.19%



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

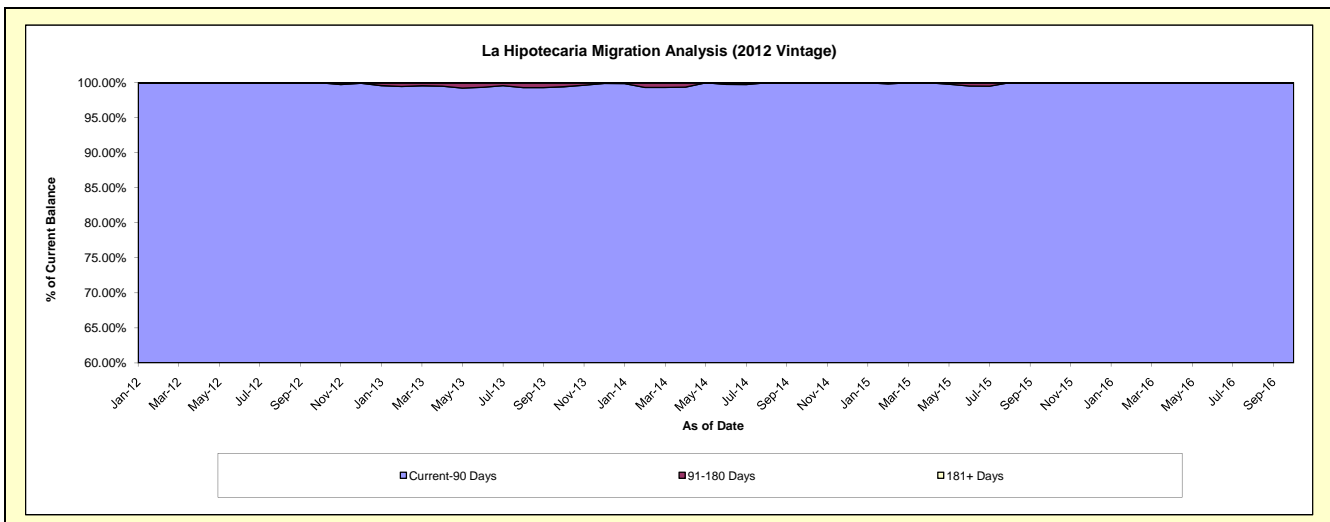
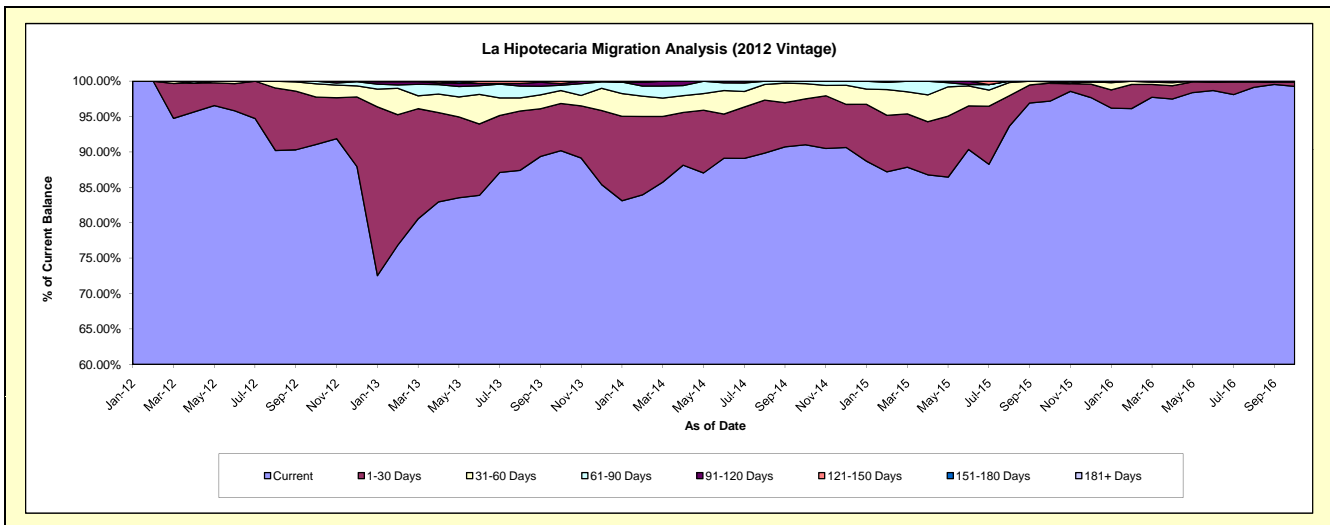
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2016

Current Portfolio Balance	-	-	-	-	-	4,176,456.72	4,382,285.31	3,645,007.36	2,670,729.66	1,959,898.26
						Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current						3,803,282.56	3,951,971.33	3,317,202.28	2,595,427.79	1,945,366.04
1-30 Days						279,379.61	292,184.82	236,769.24	68,034.46	11,909.63
31-60 Days						78,402.87	79,889.55	78,022.86	5,287.18	-
61-90 Days						15,391.68	33,250.61	13,012.98	1,980.23	2,622.59
91-120 Days						-	9,548.57	-	-	-
121-150 Days						-	15,440.43	-	-	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	4,176,456.72	4,382,285.31	3,645,007.36	2,670,729.66	1,959,898.26
						Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current						91.06%	90.18%	91.01%	97.18%	99.26%
1-30 Days						6.69%	6.67%	6.50%	2.55%	0.61%
31-60 Days						1.88%	1.82%	2.14%	0.20%	0.00%
61-90 Days						0.37%	0.76%	0.36%	0.07%	0.13%
91-120 Days						0.00%	0.22%	0.00%	0.00%	0.00%
121-150 Days						0.00%	0.35%	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%	99.43%	100.00%	100.00%	100.00%
91-180 Days						0.00%	0.57%	0.00%	0.00%	0.00%



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

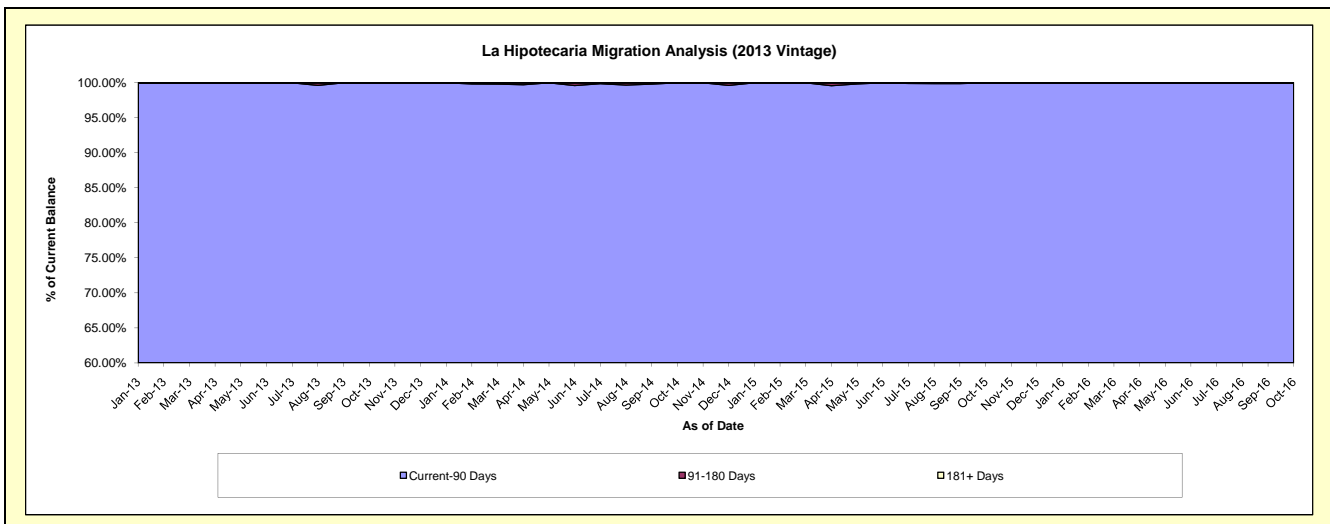
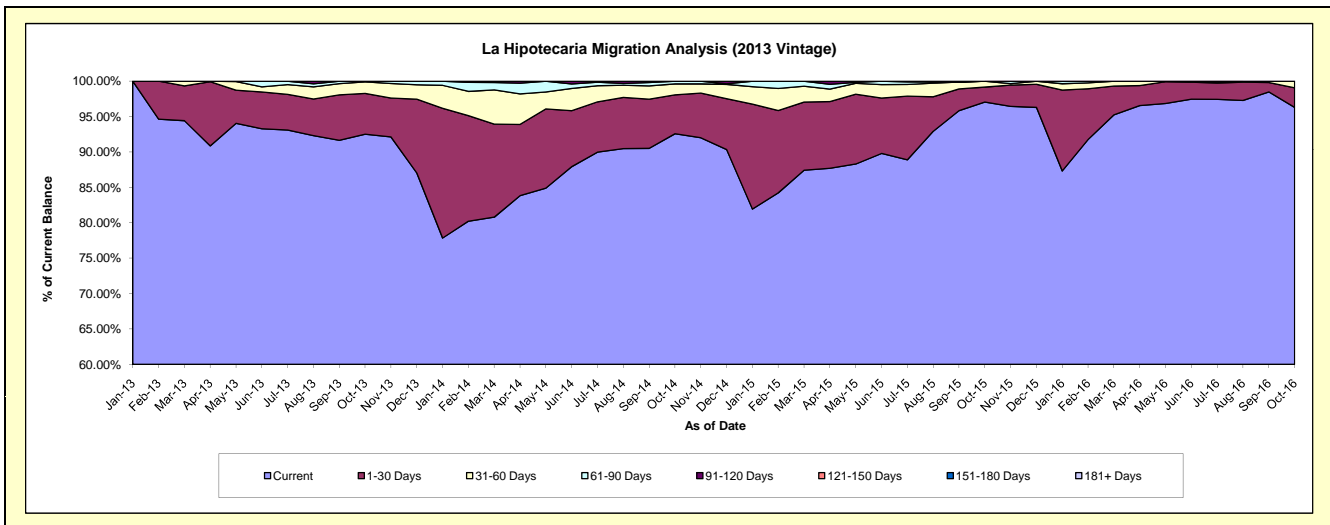
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2016

Current Portfolio Balance	-	-	-	-	-	-	-	5,354,311.81	5,204,988.71	3,683,045.69	2,706,110.07
								Oct-13	Oct-14	Oct-15	Oct-16
Current								4,952,737.01	4,818,494.56	3,574,496.07	2,605,855.95
1-30 Days								308,537.25	286,004.38	77,728.61	74,887.93
31-60 Days								88,142.60	80,374.79	30,821.01	25,366.19
61-90 Days								4,894.95	20,114.98	-	-
91-120 Days								-	-	-	-
121-150 Days								-	-	-	-
151-180 Days								-	-	-	-
181+ Days								-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	5,354,311.81	5,204,988.71	3,683,045.69	2,706,110.07
								Oct-13	Oct-14	Oct-15	Oct-16
Current								92.50%	92.57%	97.05%	96.30%
1-30 Days								5.76%	5.49%	2.11%	2.77%
31-60 Days								1.65%	1.54%	0.84%	0.94%
61-90 Days								0.09%	0.39%	0.00%	0.00%
91-120 Days								0.00%	0.00%	0.00%	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%	100.00%	100.00%	100.00%
91-180 Days								0.00%	0.00%	0.00%	0.00%



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

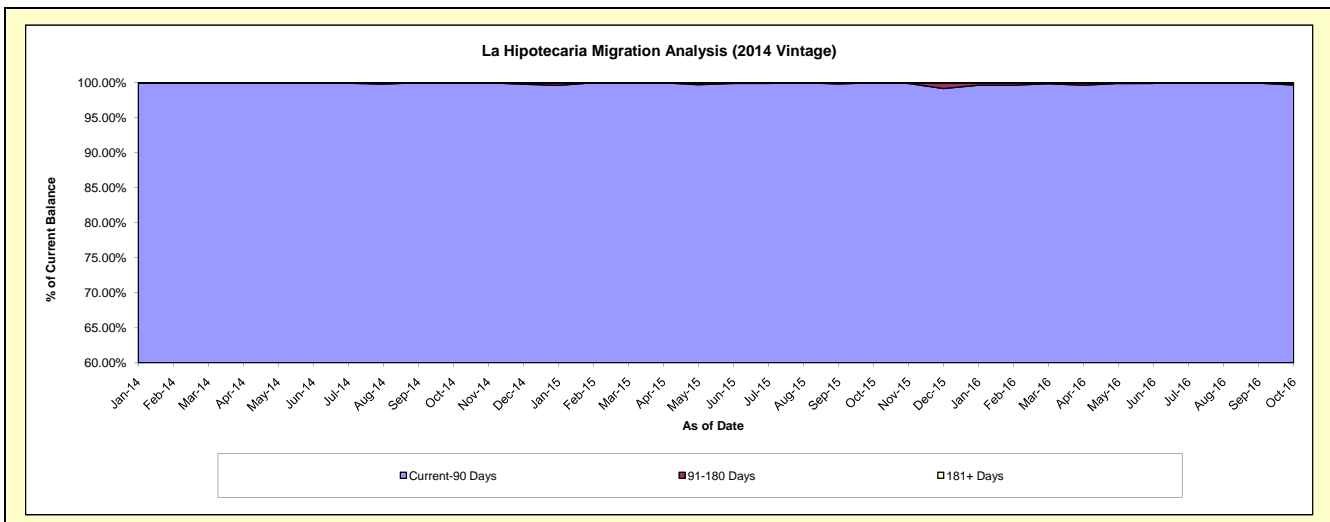
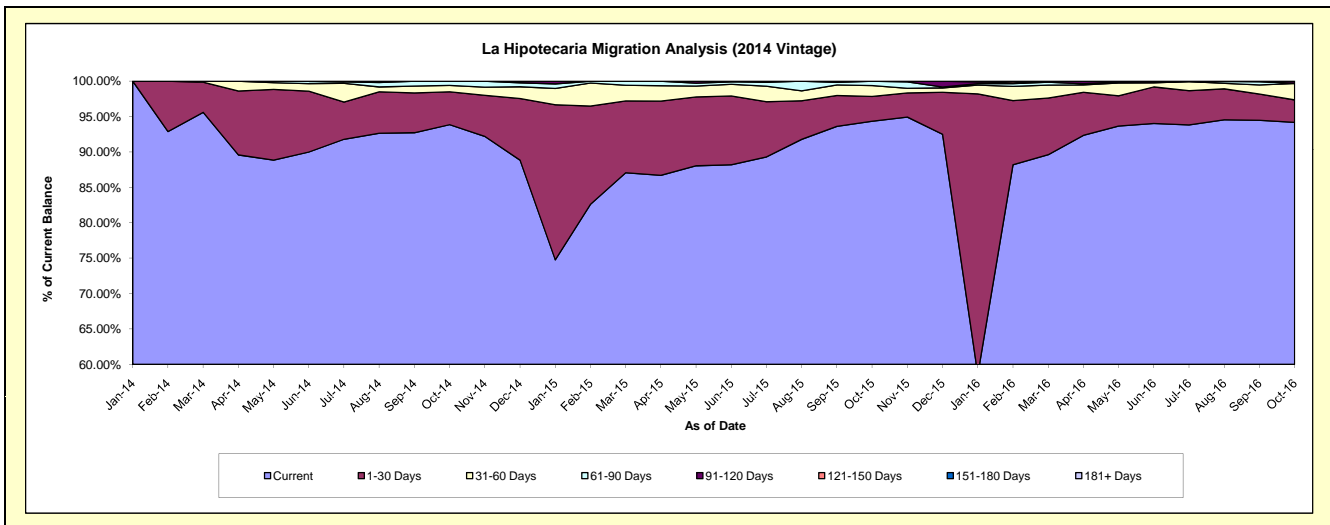
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2016

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	6,625,587.62	6,179,282.47	4,789,401.23
										Oct-14	Oct-15	Oct-16
Current										6,218,282.20	5,829,794.39	4,510,873.96
1-30 Days										307,784.07	215,505.38	151,834.35
31-60 Days										60,264.94	95,781.59	111,117.39
61-90 Days										39,256.41	38,201.11	-
91-120 Days										-	-	12,454.22
121-150 Days										-	-	3,121.31
151-180 Days										-	-	-
181+ Days										-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	6,625,587.62	6,179,282.47	4,789,401.23
										Oct-14	Oct-15	Oct-16
Current										93.85%	94.34%	94.18%
1-30 Days										4.65%	3.49%	3.17%
31-60 Days										0.91%	1.55%	2.32%
61-90 Days										0.59%	0.62%	0.00%
91-120 Days										0.00%	0.00%	0.26%
121-150 Days										0.00%	0.00%	0.07%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	100.00%	99.67%
91-180 Days										0.00%	0.00%	0.33%



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

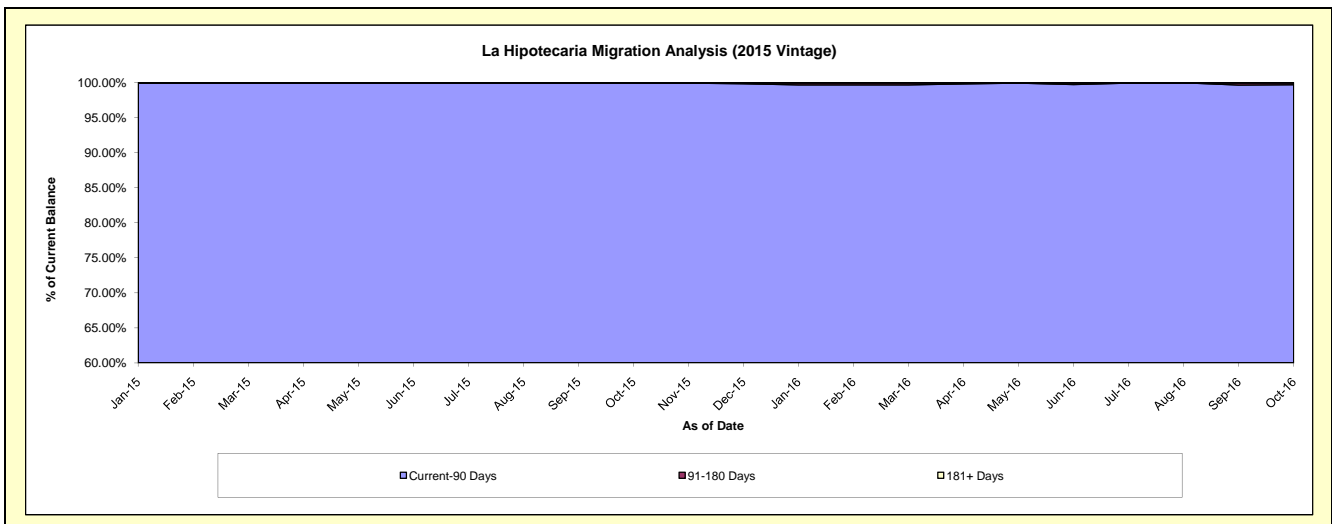
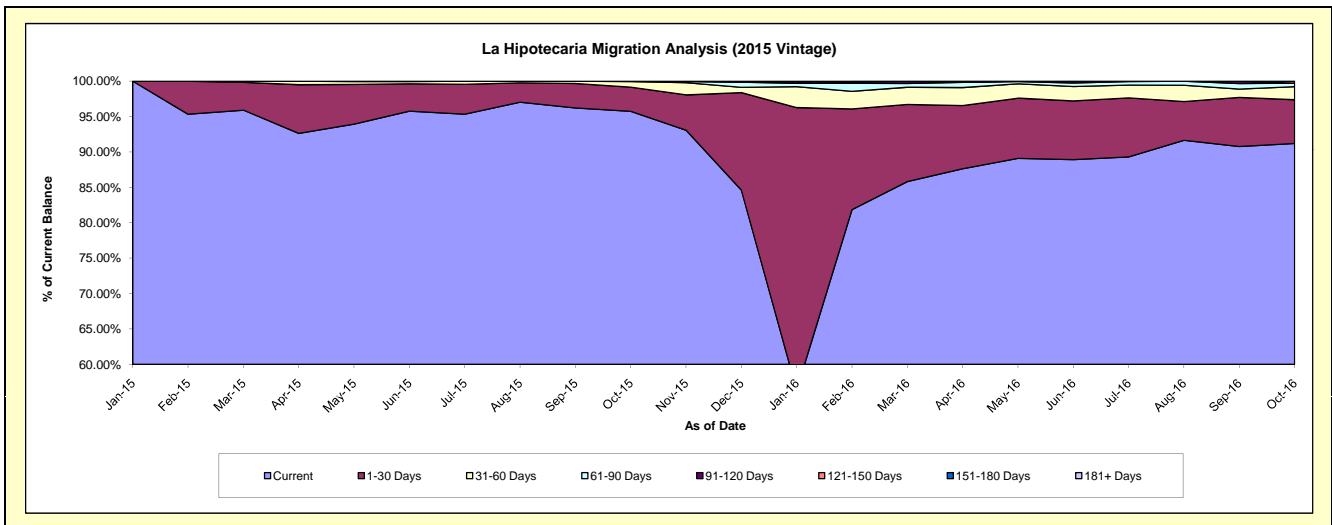
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2016

Current Portfolio Balance										8,113,604.58	7,778,738.88
										Oct-15	Oct-16
Current										7,767,955.57	7,093,631.45
1-30 Days										277,492.14	481,094.46
31-60 Days										63,742.65	143,429.21
61-90 Days										4,414.22	38,475.23
91-120 Days										-	-
121-150 Days										-	22,108.53
151-180 Days										-	-
181+ Days										-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance										8,113,604.58	7,778,738.88
										Oct-15	Oct-16
Current										95.74%	91.19%
1-30 Days										3.42%	6.18%
31-60 Days										0.79%	1.84%
61-90 Days										0.05%	0.49%
91-120 Days										0.00%	0.00%
121-150 Days										0.00%	0.28%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.72%
91-180 Days										0.00%	0.28%





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

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

Data Cutoff: 10/31/2016

Current Portfolio Balance											8,105,412.85
											<b>Oct-16</b>
Current											7,545,236.16
1-30 Days											384,513.27
31-60 Days											131,360.76
61-90 Days											19,949.88
91-120 Days											19,352.78
121-150 Days											5,000.00
151-180 Days											-
181+ Days											-

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

Current Portfolio Balance											8,105,412.85
											<b>Oct-16</b>
Current											93.09%
1-30 Days											4.74%
31-60 Days											1.62%
61-90 Days											0.25%
91-120 Days											0.24%
121-150 Days											0.06%
151-180 Days											0.00%
181+ Days											0.00%
Current - 90 Days											99.70%
91-180 Days											0.30%

