



Migration Analysis for La Hipotecaria S.A Panama

Personal Loans November 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 11/30/2016.

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

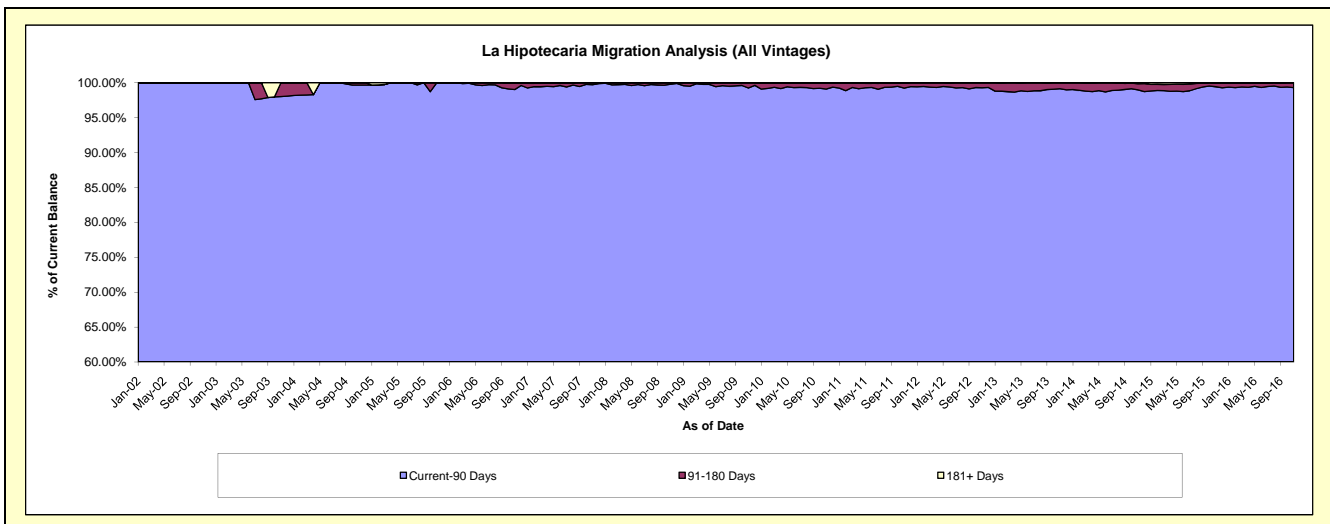
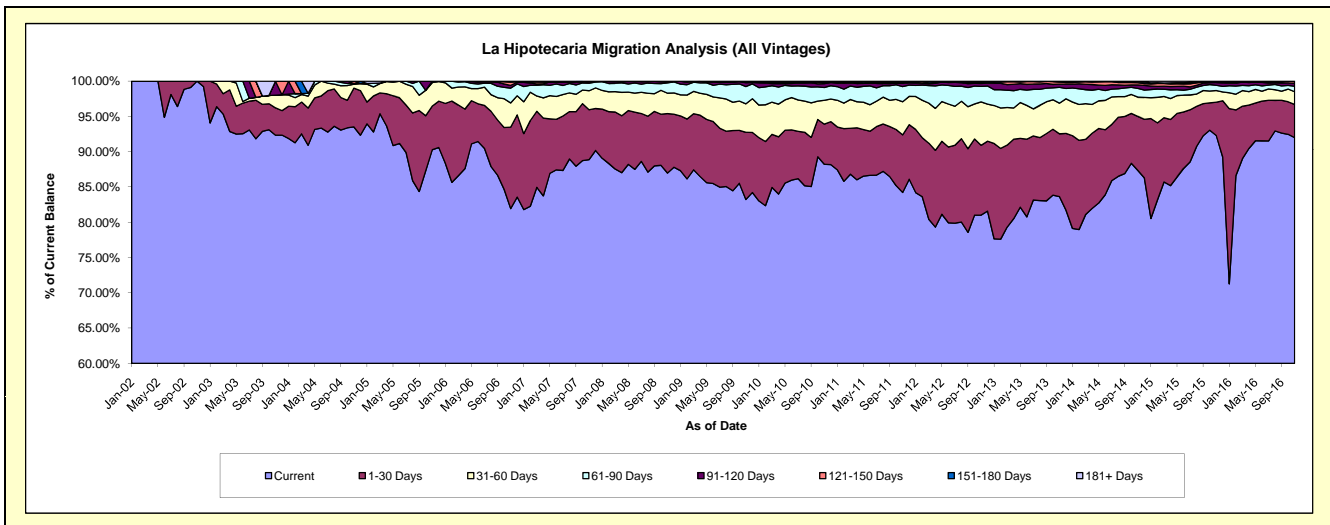
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2016

Current Portfolio Balance	16,852,711.82	25,186,395.66	23,878,025.43	22,027,896.38	21,148,334.92	21,902,210.62	23,767,033.89	25,830,157.08	28,106,818.89	30,321,617.24
	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16
Current	14,978,636.45	21,907,021.41	19,873,830.07	19,434,865.69	17,812,120.56	17,743,496.26	19,877,498.17	22,561,027.53	25,941,858.27	27,892,611.12
1-30 Days	1,190,694.04	2,123,950.67	2,272,131.41	1,250,998.33	1,726,102.31	2,169,238.48	2,116,021.77	1,977,731.36	1,328,084.18	1,428,470.67
31-60 Days	454,878.55	726,797.31	967,150.44	745,426.54	993,313.04	1,344,765.88	1,032,206.16	708,323.30	461,408.14	545,779.89
61-90 Days	181,129.04	371,232.13	584,254.81	398,838.17	453,701.79	484,840.45	535,126.39	319,410.09	214,196.07	240,860.22
91-120 Days	33,129.04	34,989.41	130,557.74	120,891.26	96,914.06	86,512.35	104,775.03	126,253.39	108,861.82	115,808.97
121-150 Days	10,744.70	10,511.55	24,091.67	36,468.21	25,017.88	36,403.82	73,058.39	81,023.49	17,600.75	81,322.99
151-180 Days	3,500.00	11,893.18	21,509.65	29,763.40	30,310.81	35,142.28	23,933.88	19,604.91	17,751.66	12,516.09
181+ Days	-	-	4,499.64	10,644.78	10,854.47	1,811.10	4,414.10	36,783.01	17,058.00	4,247.29

Delinquency Status (% of Current Balance)

Current Portfolio Balance	16,852,711.82	25,186,395.66	23,878,025.43	22,027,896.38	21,148,334.92	21,902,210.62	23,767,033.89	25,830,157.08	28,106,818.89	30,321,617.24
	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16
Current	88.88%	86.98%	83.23%	88.23%	84.22%	81.01%	83.63%	87.34%	92.30%	91.99%
1-30 Days	7.07%	8.43%	9.52%	5.68%	8.16%	9.90%	8.90%	7.66%	4.73%	4.71%
31-60 Days	2.70%	2.89%	4.05%	3.38%	4.70%	6.14%	4.34%	2.74%	1.64%	1.80%
61-90 Days	1.07%	1.47%	2.45%	1.81%	2.15%	2.21%	2.25%	1.24%	0.76%	0.79%
91-120 Days	0.20%	0.14%	0.55%	0.55%	0.46%	0.39%	0.44%	0.49%	0.39%	0.38%
121-150 Days	0.06%	0.04%	0.10%	0.17%	0.12%	0.17%	0.31%	0.31%	0.06%	0.27%
151-180 Days	0.02%	0.05%	0.09%	0.14%	0.14%	0.16%	0.10%	0.08%	0.06%	0.04%
181+ Days	0.00%	0.00%	0.02%	0.05%	0.05%	0.01%	0.02%	0.14%	0.06%	0.01%
Current - 90 Days	99.72%	99.77%	99.24%	99.10%	99.23%	99.27%	99.13%	98.98%	99.43%	99.29%
91-180 Days	0.28%	0.23%	0.74%	0.85%	0.72%	0.72%	0.85%	0.88%	0.51%	0.69%



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

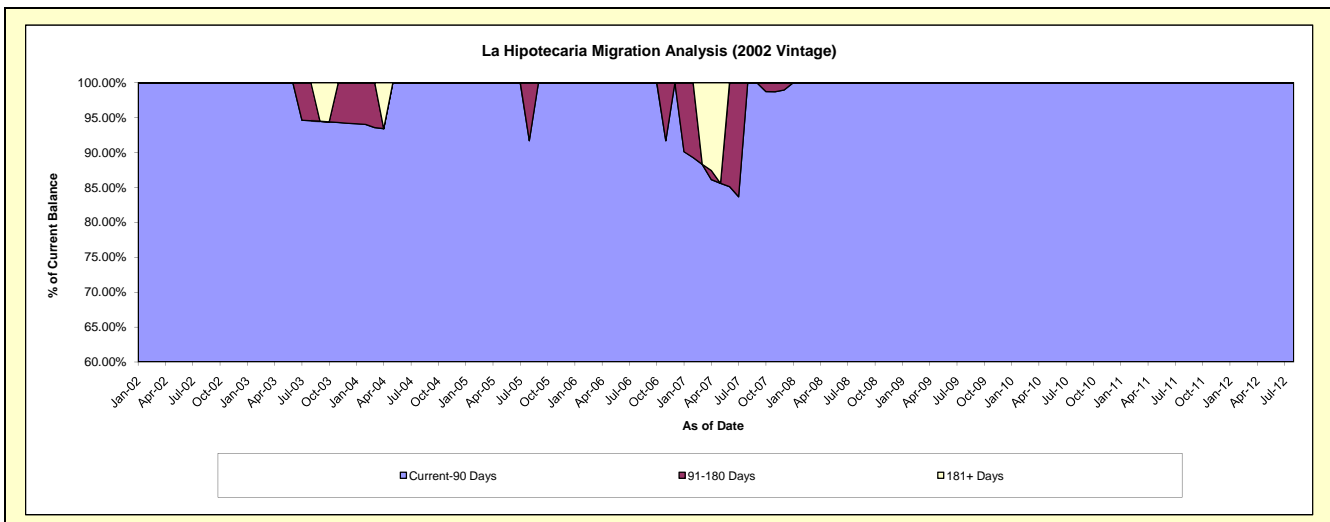
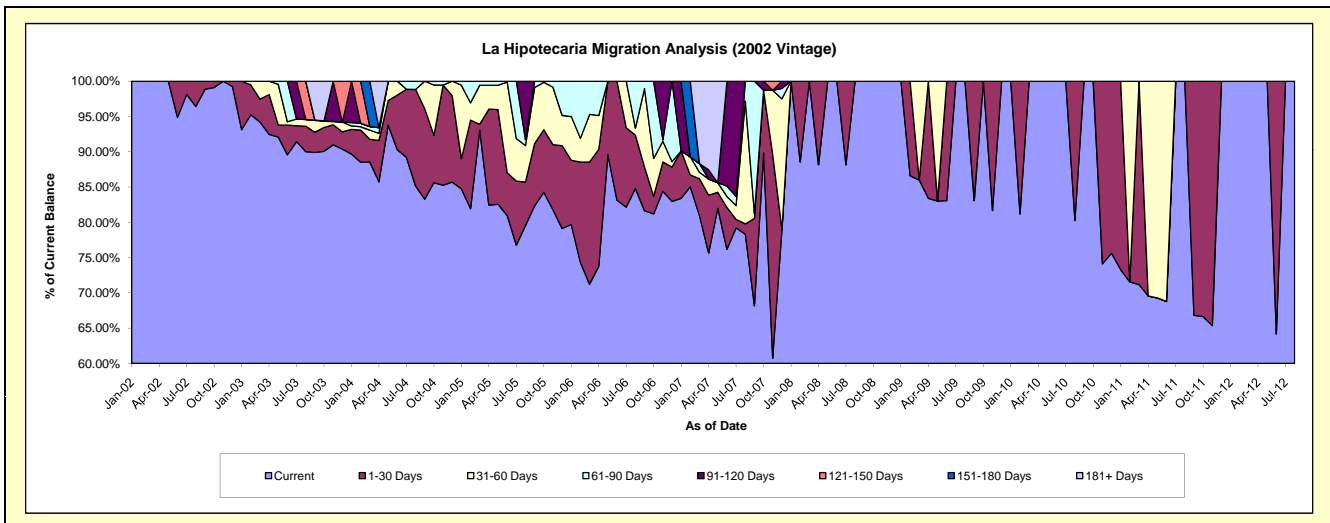
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2016

Current Portfolio Balance	5,306.31	2,603.43	1,555.31	1,000.58	402.31	#N/A	#N/A	#N/A	#N/A	#N/A
	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16
Current	3,222.38	2,603.43	1,270.06	741.49	262.96	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	1,534.45	-	285.25	259.09	139.35	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	480.74	-	-	-	-	#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	-	-	-	-	-	#N/A	#N/A	#N/A	#N/A	#N/A
121-150 Days	68.74	-	-	-	-	#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	5,306.31	2,603.43	1,555.31	1,000.58	402.31	#N/A	#N/A	#N/A	#N/A	#N/A
	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16
Current	60.73%	100.00%	81.66%	74.11%	65.36%	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	28.92%	0.00%	18.34%	25.89%	34.64%	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	9.06%	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	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
121-150 Days	1.30%	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	98.70%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A
91-180 Days	1.30%	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)

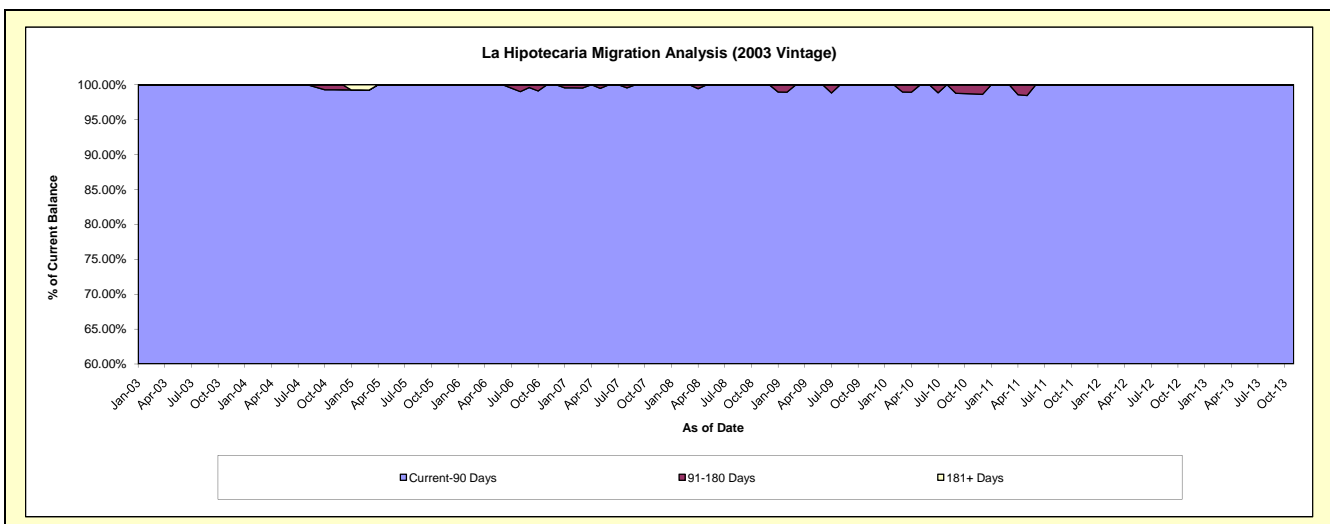
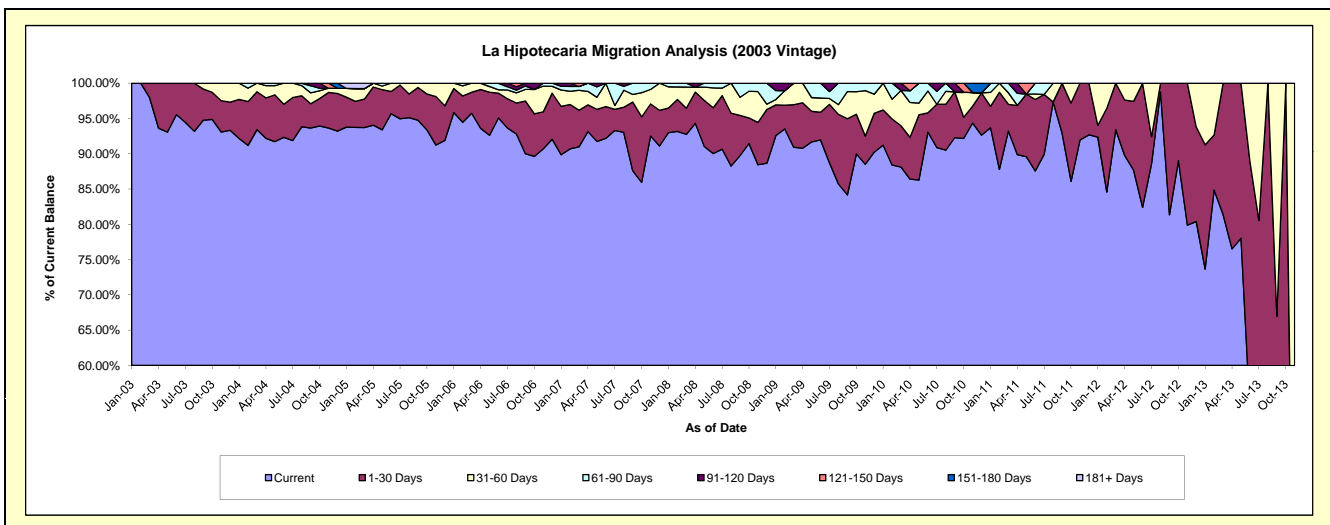
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2016

Current Portfolio Balance	58,725.02	40,187.88	27,181.85	16,619.24	7,504.88	1,862.10	30.65	#N/A	#N/A	#N/A
	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16
Current	54,328.37	35,541.52	24,055.92	15,679.19	6,900.90	1,487.42	2.93	#N/A	#N/A	#N/A
1-30 Days	2,672.28	2,408.56	1,090.64	397.95	603.98	374.68	-	#N/A	#N/A	#N/A
31-60 Days	1,204.95	1,757.04	1,746.77	321.54	-	-	27.72	#N/A	#N/A	#N/A
61-90 Days	519.42	480.76	288.52	-	-	-	-	#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	-	-	-	220.56	-	-	-	#N/A	#N/A	#N/A
181+ Days	-	-	-	-	-	-	-	#N/A	#N/A	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	58,725.02	40,187.88	27,181.85	16,619.24	7,504.88	1,862.10	30.65	#N/A	#N/A	#N/A
	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16
Current	92.51%	88.44%	88.50%	94.34%	91.95%	79.88%	9.56%	#N/A	#N/A	#N/A
1-30 Days	4.55%	5.99%	4.01%	2.39%	8.05%	20.12%	0.00%	#N/A	#N/A	#N/A
31-60 Days	2.05%	4.37%	6.43%	1.93%	0.00%	0.00%	90.44%	#N/A	#N/A	#N/A
61-90 Days	0.88%	1.20%	1.06%	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%	1.33%	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%	98.67%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A
91-180 Days	0.00%	0.00%	0.00%	1.33%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A



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

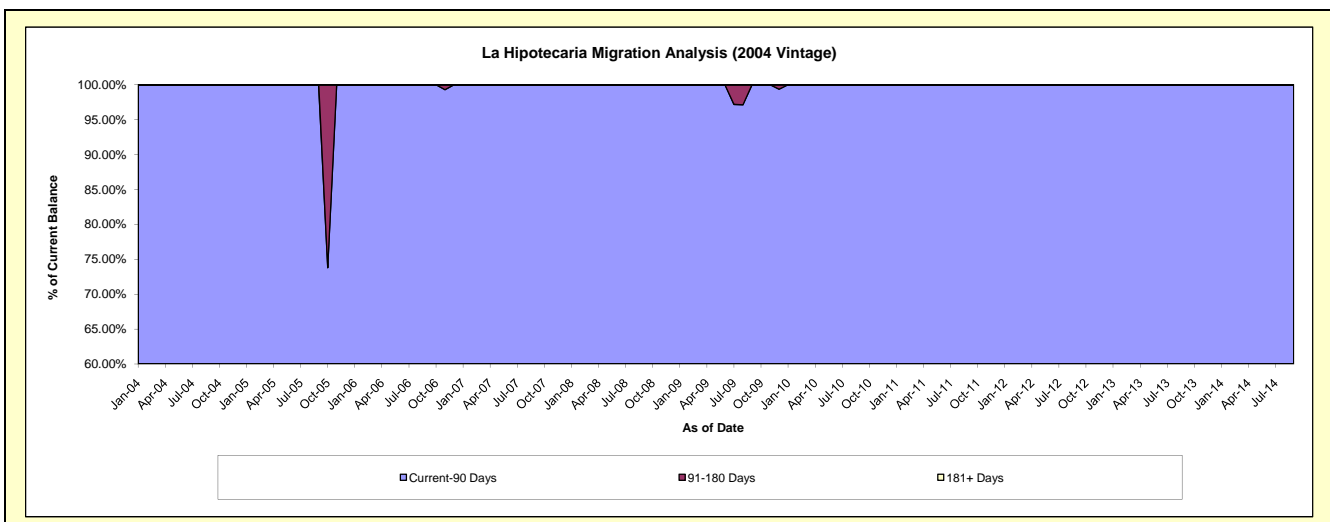
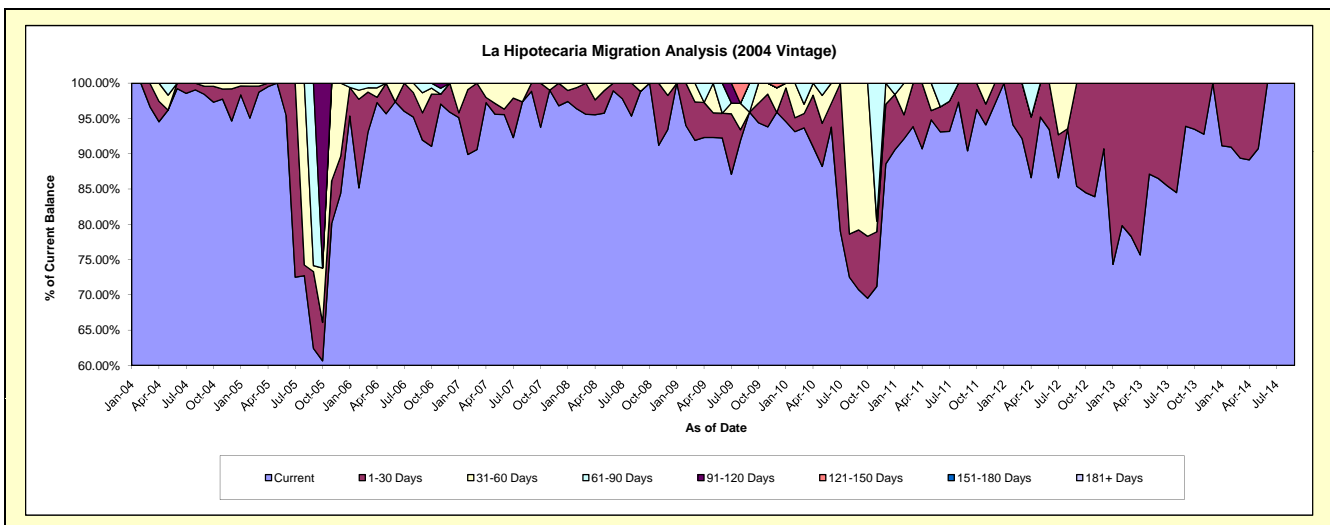
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2016

Current Portfolio Balance	35,622.52	26,652.48	21,170.50	15,742.20	7,285.69	3,487.22	561.87	#N/A	#N/A	#N/A
	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16
Current	35,270.00	24,305.37	19,858.96	11,206.54	6,855.50	2,926.21	521.22	#N/A	#N/A	#N/A
1-30 Days	-	2,347.11	981.63	1,218.16	213.93	561.01	40.65	#N/A	#N/A	#N/A
31-60 Days	352.52	-	329.91	241.50	216.26	-	-	#N/A	#N/A	#N/A
61-90 Days	-	-	-	3,076.00	-	-	-	#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	35,622.52	26,652.48	21,170.50	15,742.20	7,285.69	3,487.22	561.87	#N/A	#N/A	#N/A
	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16
Current	99.01%	91.19%	93.80%	71.19%	94.10%	83.91%	92.77%	#N/A	#N/A	#N/A
1-30 Days	0.00%	8.81%	4.64%	7.74%	2.94%	16.09%	7.23%	#N/A	#N/A	#N/A
31-60 Days	0.99%	0.00%	1.56%	1.53%	2.97%	0.00%	0.00%	#N/A	#N/A	#N/A
61-90 Days	0.00%	0.00%	0.00%	19.54%	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)

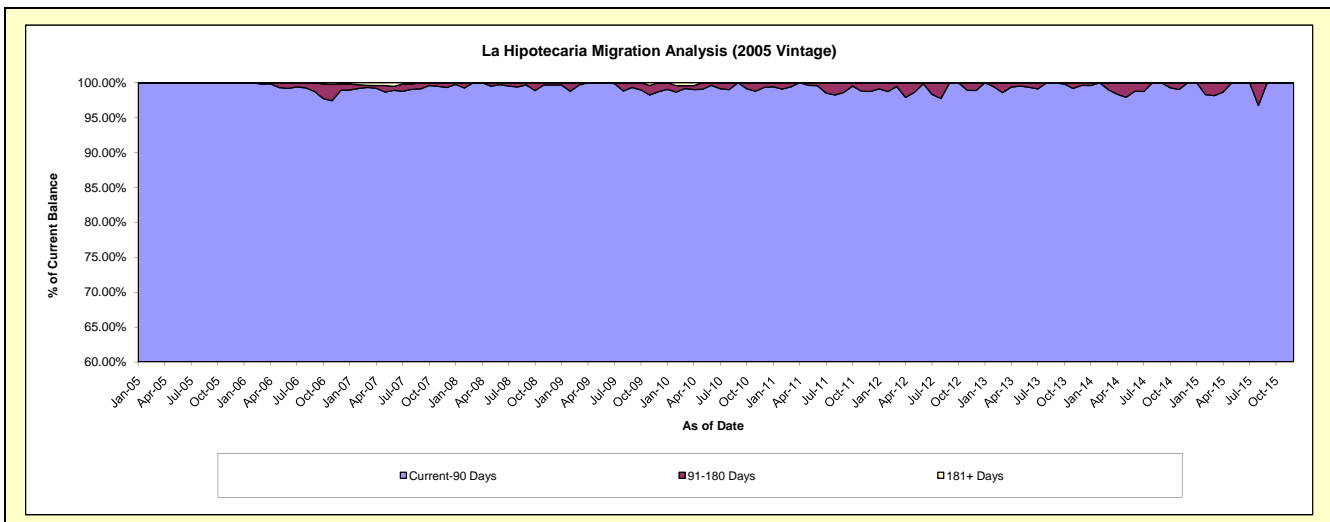
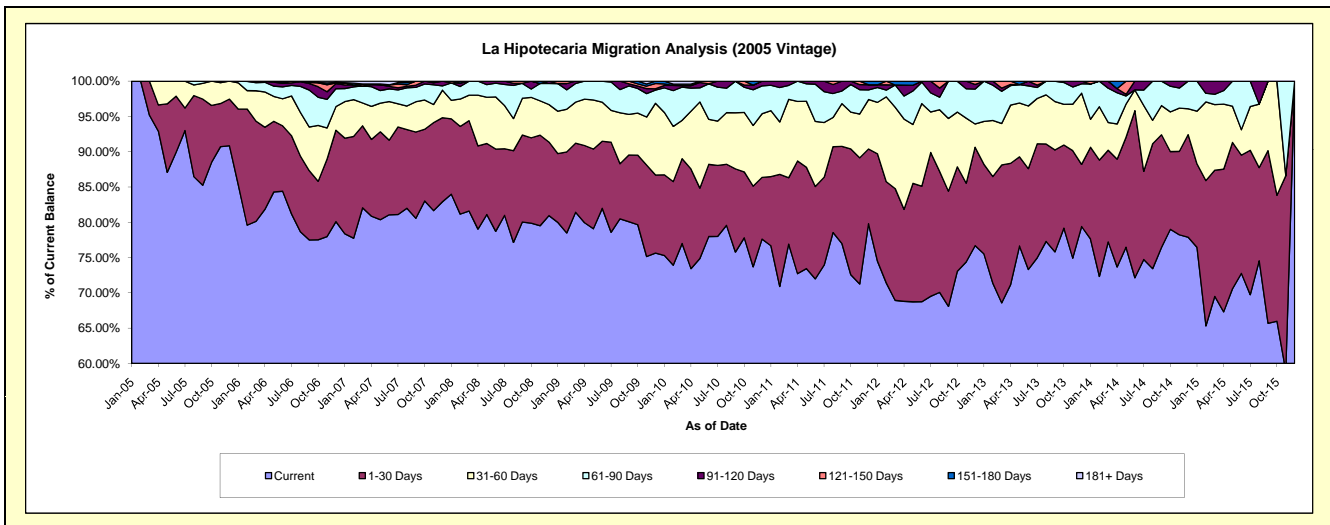
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2016

Current Portfolio Balance	1,852,919.70	1,396,655.23	1,153,145.70	921,215.04	654,778.30	414,710.68	235,940.50	84,677.26	2,869.80	#N/A
	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16
Current	1,513,002.53	1,110,503.36	866,588.00	678,879.44	466,533.06	308,503.89	176,739.64	66,242.95	1,691.01	#N/A
1-30 Days	231,017.16	179,251.65	149,550.68	105,302.51	117,109.56	46,232.01	35,959.19	10,003.74	794.35	#N/A
31-60 Days	47,574.33	67,992.02	78,381.99	79,211.94	40,624.92	38,212.55	15,532.45	5,198.93	-	#N/A
61-90 Days	51,785.96	34,315.02	38,360.04	46,596.96	22,613.83	17,268.06	5,772.09	2,409.65	384.44	#N/A
91-120 Days	5,326.21	-	8,131.92	6,053.46	4,683.18	4,494.17	1,937.13	821.99	-	#N/A
121-150 Days	4,213.51	-	3,996.67	-	3,213.75	-	-	-	-	#N/A
151-180 Days	-	4,593.18	3,636.76	5,170.73	-	-	-	-	-	#N/A
181+ Days	-	-	4,499.64	-	-	-	-	-	-	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,852,919.70	1,396,655.23	1,153,145.70	921,215.04	654,778.30	414,710.68	235,940.50	84,677.26	2,869.80	#N/A
	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16
Current	81.66%	79.51%	75.15%	73.69%	71.25%	74.39%	74.91%	78.23%	58.92%	#N/A
1-30 Days	12.47%	12.83%	12.97%	11.43%	17.89%	11.15%	15.24%	11.81%	27.68%	#N/A
31-60 Days	2.57%	4.87%	6.80%	8.60%	6.20%	9.21%	6.58%	6.14%	0.00%	#N/A
61-90 Days	2.79%	2.46%	3.33%	5.06%	3.45%	4.16%	2.45%	2.85%	13.40%	#N/A
91-120 Days	0.29%	0.00%	0.71%	0.66%	0.72%	1.08%	0.82%	0.97%	0.00%	#N/A
121-150 Days	0.23%	0.00%	0.35%	0.00%	0.49%	0.00%	0.00%	0.00%	0.00%	#N/A
151-180 Days	0.00%	0.33%	0.32%	0.56%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A
181+ Days	0.00%	0.00%	0.39%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A
Current - 90 Days	99.49%	99.67%	98.24%	98.78%	98.79%	98.92%	99.18%	99.03%	100.00%	#N/A
91-180 Days	0.51%	0.33%	1.37%	1.22%	1.21%	1.08%	0.82%	0.97%	0.00%	#N/A



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

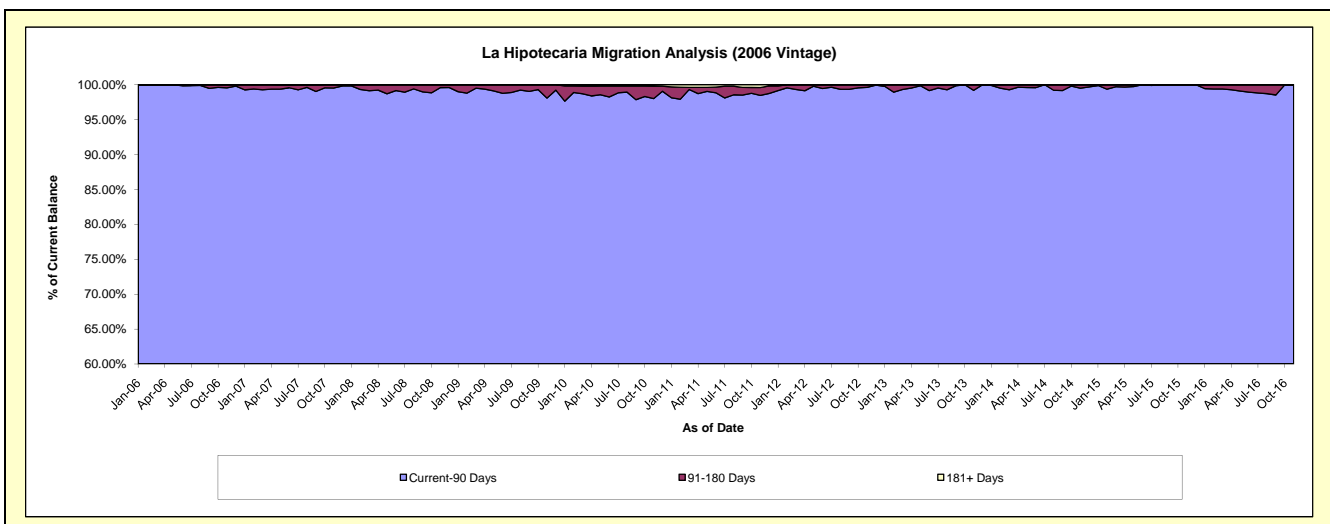
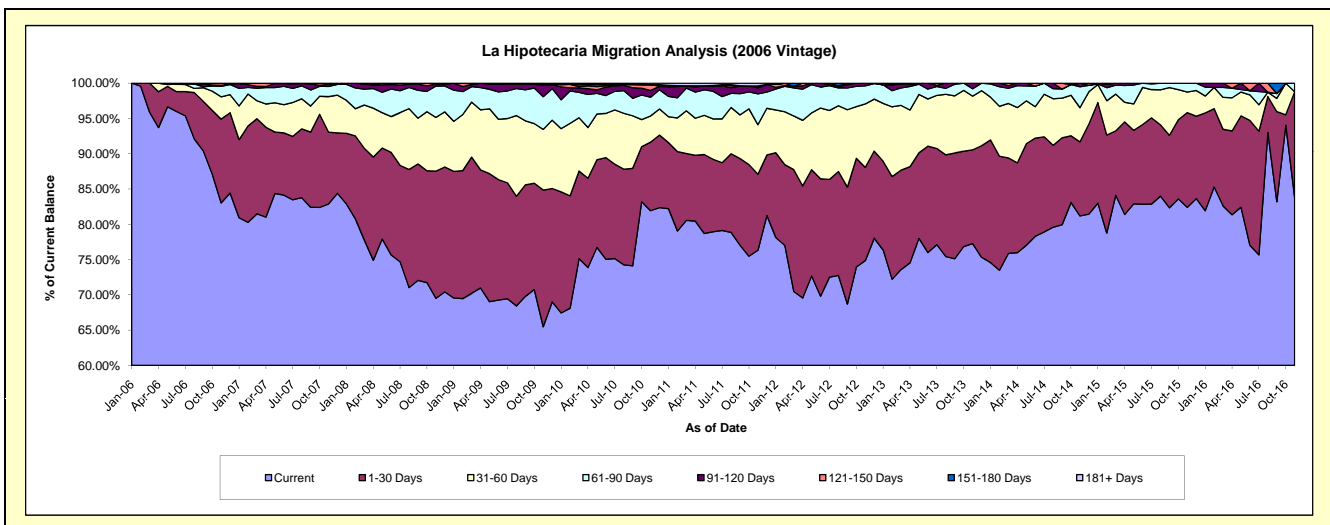
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2016

Current Portfolio Balance	6,105,166.49	4,785,046.78	4,181,316.81	3,490,960.93	2,763,301.88	2,025,712.85	1,319,057.99	692,546.66	239,254.51	33,891.00
	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16
Current	5,059,800.54	3,326,072.79	2,737,644.67	2,859,927.94	2,109,026.05	1,516,162.23	1,019,243.56	562,245.32	197,127.10	28,422.74
1-30 Days	621,051.39	862,089.84	810,185.60	339,320.25	297,739.01	267,554.30	175,103.11	72,713.18	32,152.17	5,055.49
31-60 Days	307,975.14	364,526.10	359,462.57	129,438.06	193,854.24	182,363.89	100,457.59	33,561.06	6,959.23	-
61-90 Days	88,147.03	212,598.13	193,949.23	93,241.67	120,868.92	52,053.72	13,703.67	20,539.62	3,016.01	412.77
91-120 Days	18,229.94	14,103.40	68,050.25	32,930.70	23,341.10	7,578.71	10,550.06	3,487.48	-	-
121-150 Days	6,462.45	5,656.52	4,804.81	28,882.63	7,618.09	-	-	-	-	-
151-180 Days	3,500.00	-	7,219.68	-	-	-	-	-	-	-
181+ Days	-	-	-	7,219.68	10,854.47	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,105,166.49	4,785,046.78	4,181,316.81	3,490,960.93	2,763,301.88	2,025,712.85	1,319,057.99	692,546.66	239,254.51	33,891.00
	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16
Current	82.88%	69.51%	65.47%	81.92%	76.32%	74.85%	77.27%	81.19%	82.39%	83.87%
1-30 Days	10.17%	18.02%	19.38%	9.72%	10.77%	13.21%	13.27%	10.50%	13.44%	14.92%
31-60 Days	5.04%	7.62%	8.60%	3.71%	7.02%	9.00%	7.62%	4.85%	2.91%	0.00%
61-90 Days	1.44%	4.44%	4.64%	2.67%	4.37%	2.57%	1.04%	2.97%	1.26%	1.22%
91-120 Days	0.30%	0.29%	1.63%	0.94%	0.84%	0.37%	0.80%	0.50%	0.00%	0.00%
121-150 Days	0.11%	0.12%	0.11%	0.83%	0.28%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.06%	0.00%	0.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.21%	0.39%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.54%	99.59%	98.08%	98.02%	98.49%	99.63%	99.20%	99.50%	100.00%	100.00%
91-180 Days	0.46%	0.41%	1.92%	1.77%	1.12%	0.37%	0.80%	0.50%	0.00%	0.00%



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

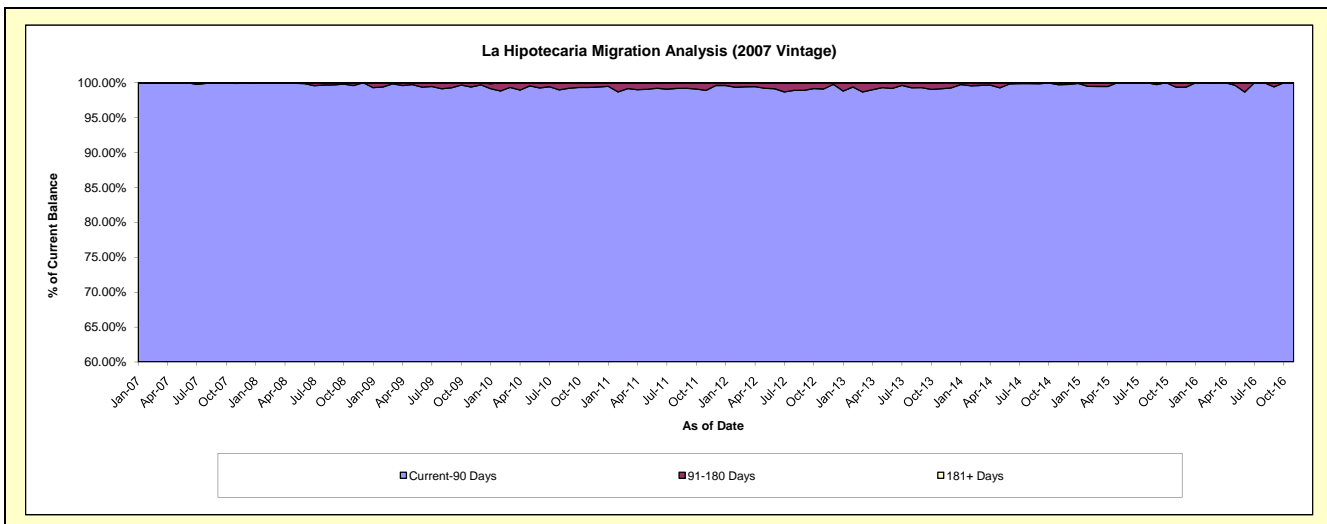
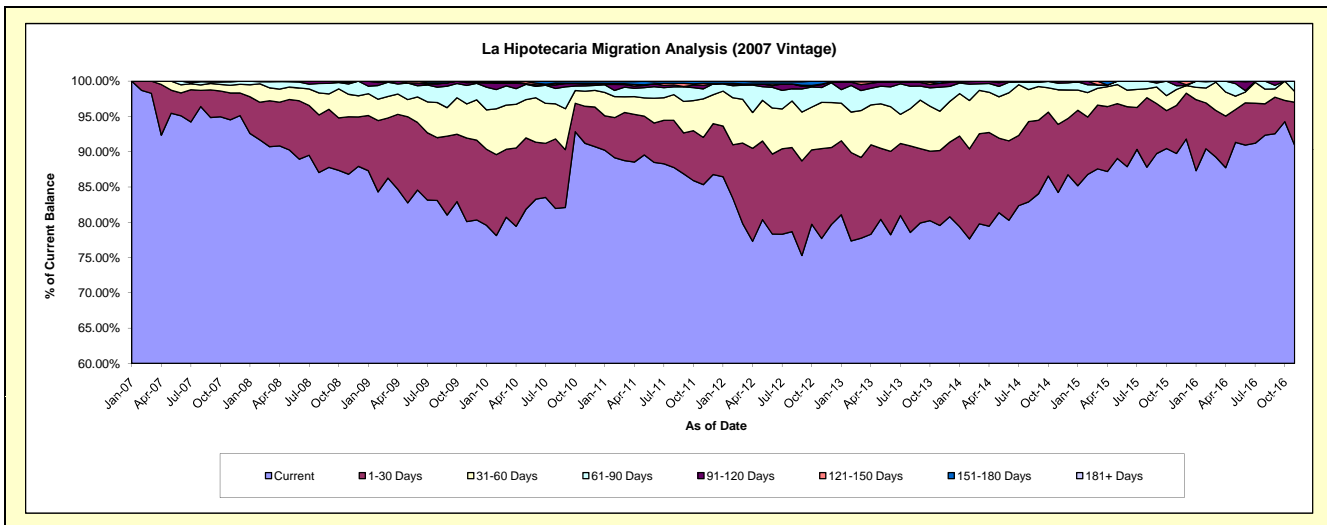
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2016

Current Portfolio Balance	8,794,971.78	8,052,197.91	7,306,593.20	6,387,926.14	5,246,151.10	4,317,838.63	3,399,820.85	2,525,631.76	1,762,183.48	1,139,931.23
	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16
Current	8,313,012.63	6,990,038.90	5,851,914.07	5,825,304.31	4,476,908.22	3,355,183.35	2,704,628.04	2,127,239.55	1,581,673.31	1,036,268.04
1-30 Days	334,418.76	655,744.07	865,942.06	335,179.85	350,958.20	550,086.03	361,057.79	243,530.80	119,875.51	69,646.40
31-60 Days	97,290.87	256,608.53	353,459.04	136,929.40	286,752.29	282,846.31	189,342.68	123,941.03	39,915.56	17,419.50
61-90 Days	40,676.63	117,551.23	191,581.94	47,208.19	74,440.19	91,124.90	115,580.64	23,631.96	9,417.94	16,597.29
91-120 Days	9,572.89	20,886.01	28,405.90	16,415.20	26,821.36	17,737.67	19,178.16	5,893.20	11,301.16	-
121-150 Days	-	4,069.17	15,290.19	5,693.20	14,186.04	3,097.31	-	1,395.22	-	-
151-180 Days	-	7,300.00	-	17,770.89	16,084.80	17,763.06	10,033.54	-	-	-
181+ Days	-	-	-	3,425.10	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,794,971.78	8,052,197.91	7,306,593.20	6,387,926.14	5,246,151.10	4,317,838.63	3,399,820.85	2,525,631.76	1,762,183.48	1,139,931.23
	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16
Current	94.52%	86.81%	80.09%	91.19%	85.34%	77.71%	79.55%	84.23%	89.76%	90.91%
1-30 Days	3.80%	8.14%	11.85%	5.25%	6.69%	12.74%	10.62%	9.64%	6.80%	6.11%
31-60 Days	1.11%	3.19%	4.84%	2.14%	5.47%	6.55%	5.57%	4.91%	2.27%	1.53%
61-90 Days	0.46%	1.46%	2.62%	0.74%	1.42%	2.11%	3.40%	0.94%	0.53%	1.46%
91-120 Days	0.11%	0.26%	0.39%	0.26%	0.51%	0.41%	0.56%	0.23%	0.64%	0.00%
121-150 Days	0.00%	0.05%	0.21%	0.09%	0.27%	0.07%	0.00%	0.06%	0.00%	0.00%
151-180 Days	0.00%	0.09%	0.00%	0.28%	0.31%	0.41%	0.30%	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	99.89%	99.60%	99.40%	99.32%	98.91%	99.11%	99.14%	99.71%	99.36%	100.00%
91-180 Days	0.11%	0.40%	0.60%	0.62%	1.09%	0.89%	0.86%	0.29%	0.64%	0.00%



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

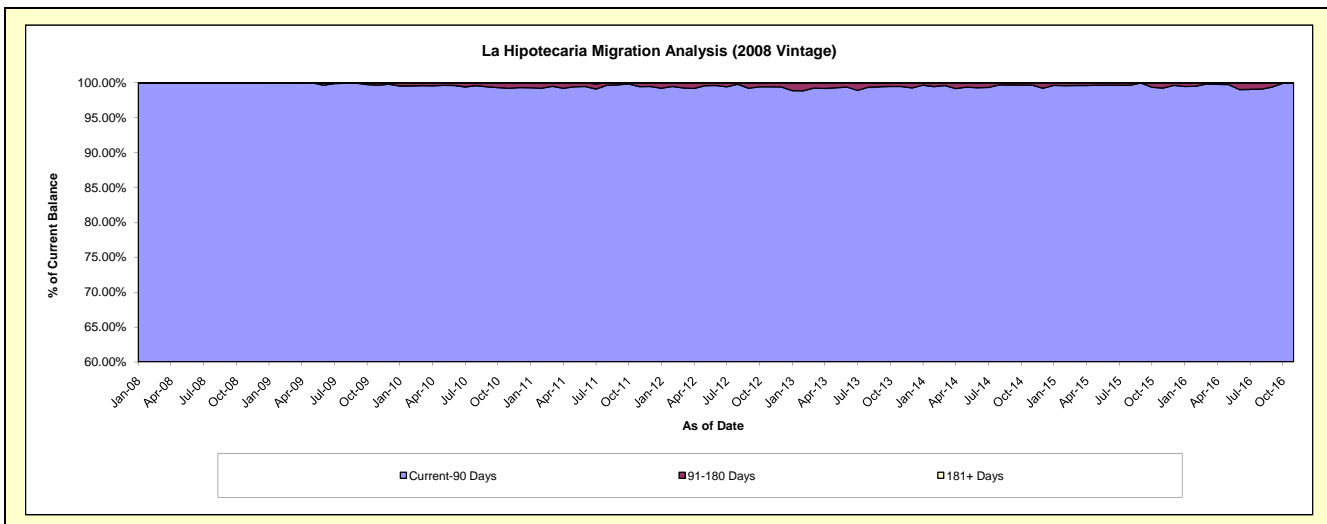
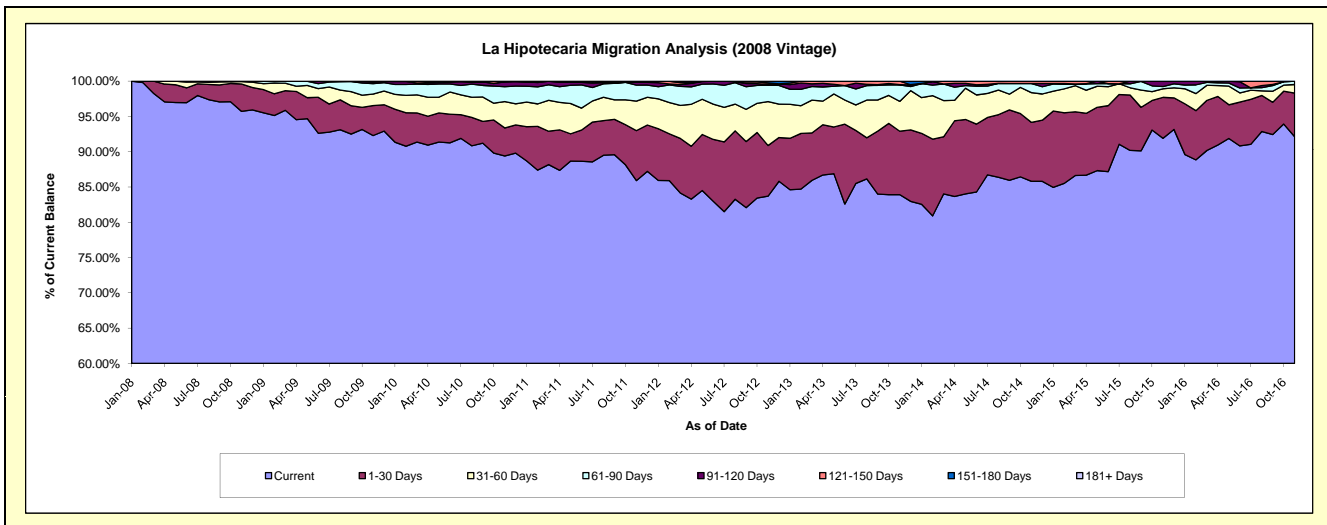
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2016

Current Portfolio Balance	-	10,883,051.95	10,435,939.12	9,408,162.65	8,282,513.60	6,972,491.82	5,678,566.22	4,516,482.97	3,385,051.11	2,537,551.48
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	
Current	10,417,956.04	9,631,114.85	8,411,389.53	7,115,322.19	5,836,024.83	4,765,391.43	3,875,886.46	3,110,889.22	2,337,997.56	
1-30 Days	422,109.44	444,095.55	373,559.38	586,928.76	500,442.39	510,577.24	377,335.97	196,644.89	156,899.23	
31-60 Days	35,913.62	169,435.12	351,809.56	346,629.90	434,002.49	239,825.11	189,819.11	41,111.20	30,587.74	
61-90 Days	6,286.99	154,670.72	197,418.68	187,723.82	161,689.40	132,402.41	58,654.60	10,358.98	12,066.95	
91-120 Days	-	25,969.67	65,491.90	31,682.92	7,389.93	2,592.04	-	26,046.82	-	
121-150 Days	785.86	-	1,892.38	-	15,563.56	27,777.99	14,786.83	-	-	
151-180 Days	-	10,653.21	6,601.22	14,226.01	17,379.22	-	-	-	-	
181+ Days	-	-	-	-	-	-	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	10,883,051.95	10,435,939.12	9,408,162.65	8,282,513.60	6,972,491.82	5,678,566.22	4,516,482.97	3,385,051.11	2,537,551.48
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	
Current	95.73%	92.29%	89.41%	85.91%	83.70%	83.92%	85.82%	91.90%	92.14%	
1-30 Days	3.88%	4.26%	3.97%	7.09%	7.18%	8.99%	8.35%	5.81%	6.18%	
31-60 Days	0.33%	1.62%	3.74%	4.19%	6.22%	4.22%	4.20%	1.21%	1.21%	
61-90 Days	0.06%	1.48%	2.10%	2.27%	2.32%	2.33%	1.30%	0.31%	0.48%	
91-120 Days	0.00%	0.25%	0.70%	0.38%	0.11%	0.05%	0.00%	0.77%	0.00%	
121-150 Days	0.01%	0.00%	0.02%	0.00%	0.22%	0.49%	0.33%	0.00%	0.00%	
151-180 Days	0.00%	0.10%	0.07%	0.17%	0.25%	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	99.99%	99.65%	99.21%	99.45%	99.42%	99.47%	99.67%	99.23%	100.00%	
91-180 Days	0.01%	0.35%	0.79%	0.55%	0.58%	0.53%	0.33%	0.77%	0.00%	



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

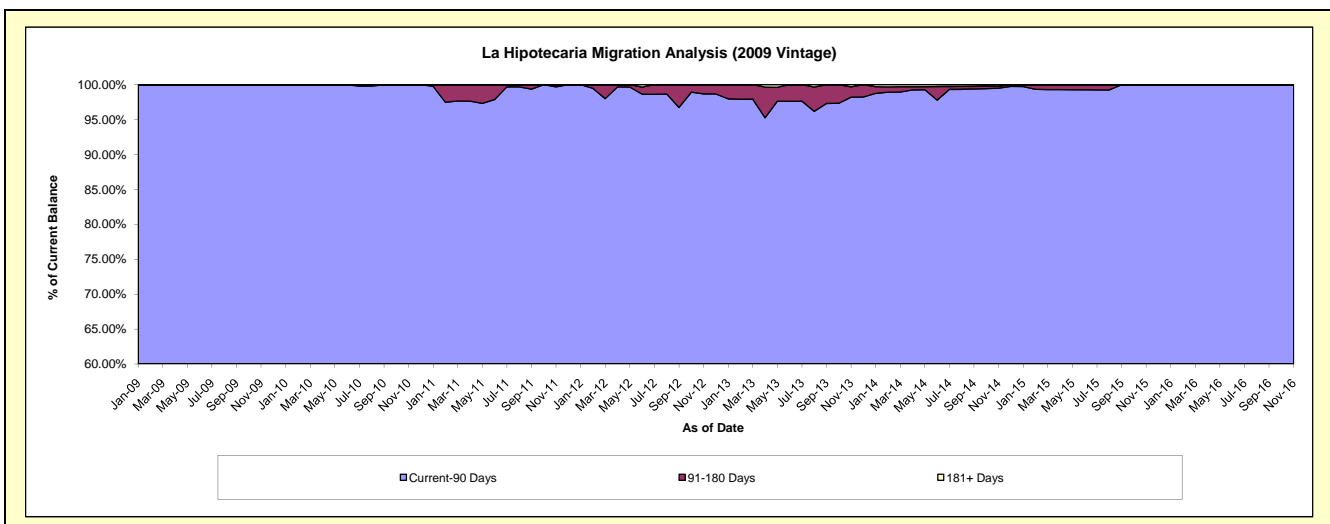
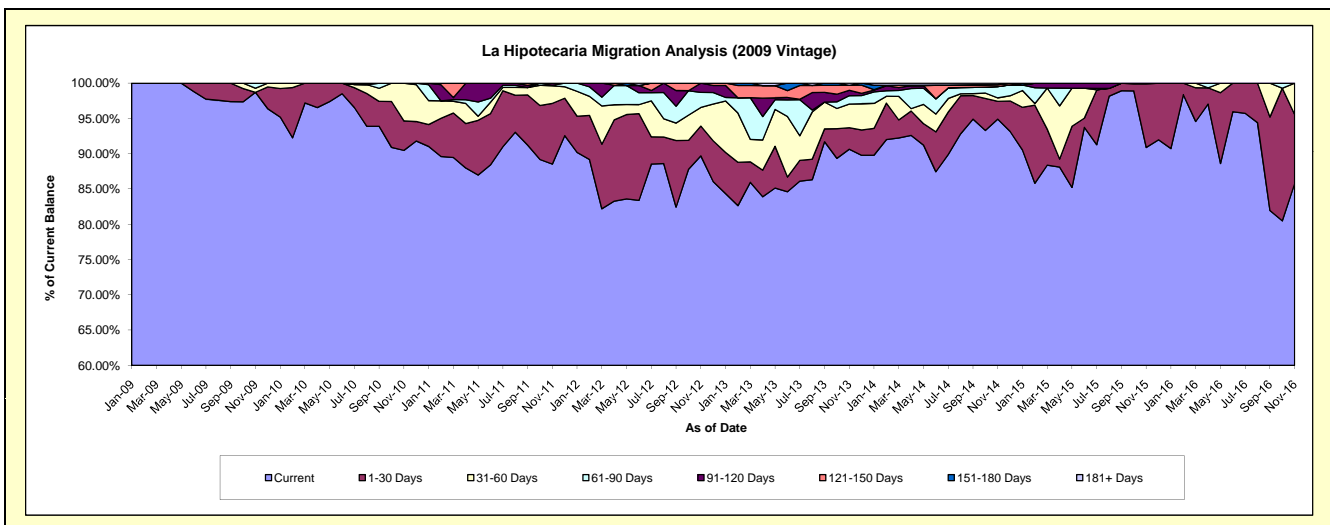
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2016

Current Portfolio Balance	-	-	751,122.94	701,969.78	539,497.33	399,888.07	298,679.68	226,154.68	152,872.64	121,830.40
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16		
Current	741,383.54	635,109.04	477,603.47	358,655.76	270,724.20	214,617.40	138,930.83	104,497.64		
1-30 Days	-	29,283.62	46,467.63	16,903.26	9,113.81	5,718.03	13,776.67	11,911.33		
31-60 Days	4,335.04	37,577.12	13,360.34	10,556.90	10,018.04	1,100.06	165.14	5,421.43		
61-90 Days	5,404.36	-	425.42	8,550.56	3,528.45	3,616.82	-	-		
91-120 Days	-	-	1,640.47	5,221.59	2,286.60	-	-	-		
121-150 Days	-	-	-	-	2,085.30	624.53	-	-		
151-180 Days	-	-	-	-	-	-	-	-		
181+ Days	-	-	-	-	923.28	477.84	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	751,122.94	701,969.78	539,497.33	399,888.07	298,679.68	226,154.68	152,872.64	121,830.40
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16		
Current	98.70%	90.48%	88.53%	89.69%	90.64%	94.90%	90.88%	85.77%		
1-30 Days	0.00%	4.17%	8.61%	4.23%	3.05%	2.53%	9.01%	9.78%		
31-60 Days	0.58%	5.35%	2.48%	2.64%	3.35%	0.49%	0.11%	4.45%		
61-90 Days	0.72%	0.00%	0.08%	2.14%	1.18%	1.60%	0.00%	0.00%		
91-120 Days	0.00%	0.00%	0.30%	1.31%	0.77%	0.00%	0.00%	0.00%		
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.70%	0.28%	0.00%	0.00%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.31%	0.21%	0.00%	0.00%		
Current - 90 Days	100.00%	100.00%	99.70%	98.69%	98.23%	99.51%	100.00%	100.00%		
91-180 Days	0.00%	0.00%	0.30%	1.31%	1.46%	0.28%	0.00%	0.00%		



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

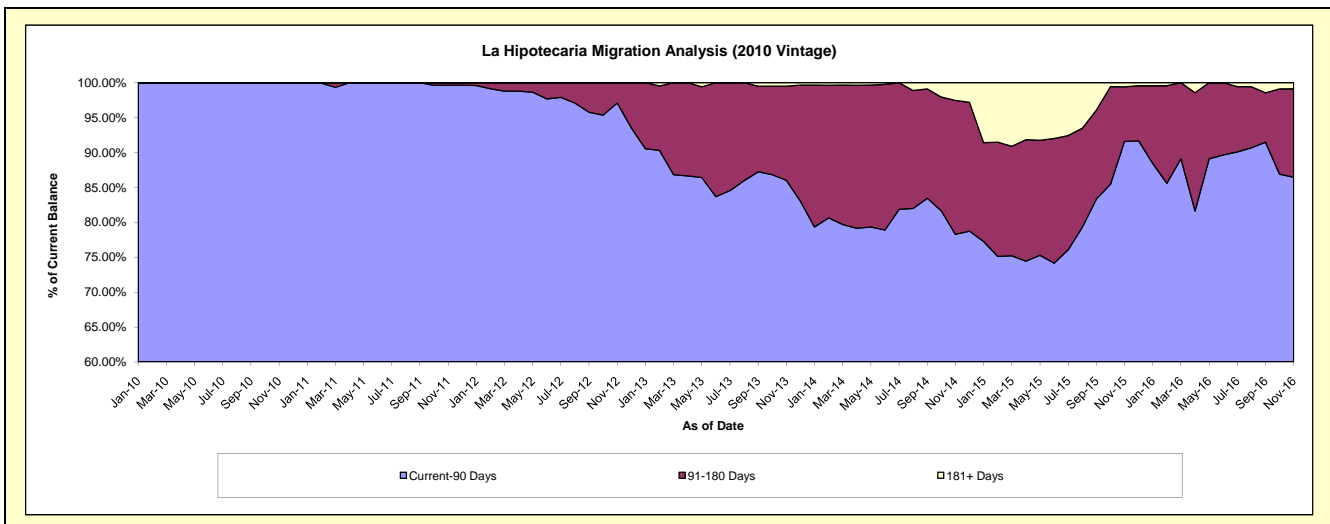
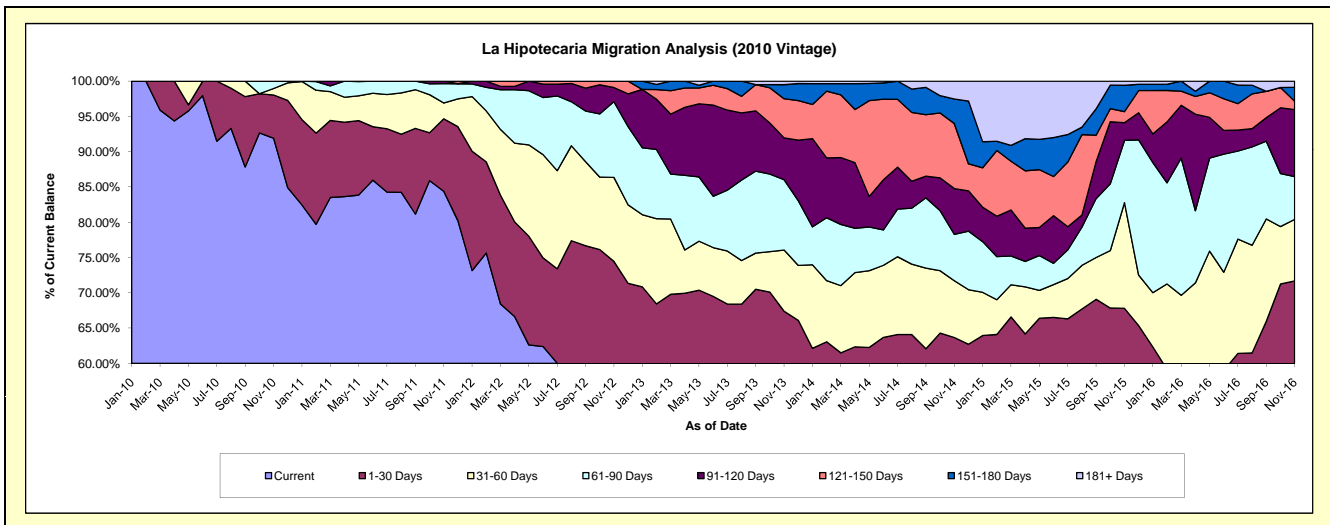
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2016

Current Portfolio Balance	-	-	-	1,084,299.82	1,066,800.09	841,883.59	697,367.67	526,352.71	348,426.00	222,130.40
	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16			
Current	996,628.21	900,247.97	439,827.60	372,695.45	281,517.58	168,394.15	104,670.44			
1-30 Days	66,477.52	109,622.02	187,112.18	97,339.06	53,613.48	67,851.29	54,552.61			
31-60 Days	9,897.42	23,923.46	100,100.52	60,382.09	42,406.53	52,203.62	19,398.01			
61-90 Days	11,296.67	29,161.61	90,459.59	69,565.47	34,501.89	30,752.00	13,472.52			
91-120 Days	-	3,845.03	16,766.53	41,249.17	34,209.32	8,733.99	21,100.00			
121-150 Days	-	-	7,617.17	38,745.27	48,488.12	5,443.10	2,606.14			
151-180 Days	-	-	-	13,900.34	18,260.22	12,986.76	4,394.78			
181+ Days	-	-	-	3,490.82	13,355.57	2,061.09	1,935.90			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	1,084,299.82	1,066,800.09	841,883.59	697,367.67	526,352.71	348,426.00	222,130.40
	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16			
Current	91.91%	84.39%	52.24%	53.44%	53.48%	48.33%	47.12%			
1-30 Days	6.13%	10.28%	22.23%	13.96%	10.19%	19.47%	24.56%			
31-60 Days	0.91%	2.24%	11.89%	8.66%	8.06%	14.98%	8.73%			
61-90 Days	1.04%	2.73%	10.74%	9.98%	6.55%	8.83%	6.07%			
91-120 Days	0.00%	0.36%	1.99%	5.91%	6.50%	2.51%	9.50%			
121-150 Days	0.00%	0.00%	0.90%	5.56%	9.21%	1.56%	1.17%			
151-180 Days	0.00%	0.00%	0.00%	1.99%	3.47%	3.73%	1.98%			
181+ Days	0.00%	0.00%	0.00%	0.50%	2.54%	0.59%	0.87%			
Current - 90 Days	100.00%	99.64%	97.10%	86.04%	78.28%	91.61%	86.48%			
91-180 Days	0.00%	0.36%	2.90%	13.46%	19.18%	7.80%	12.65%			



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

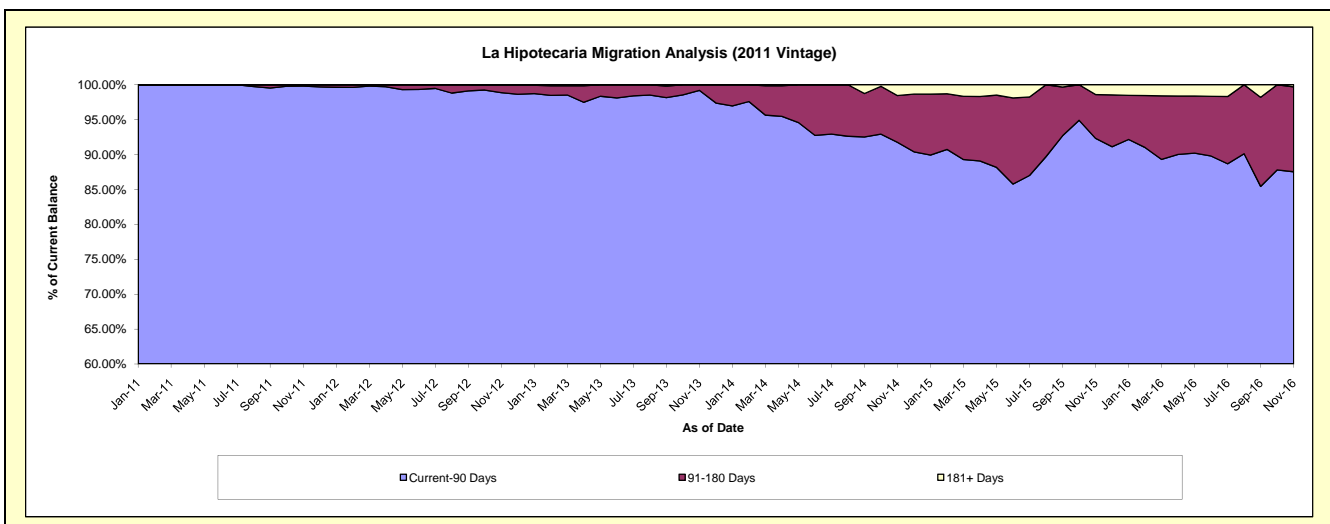
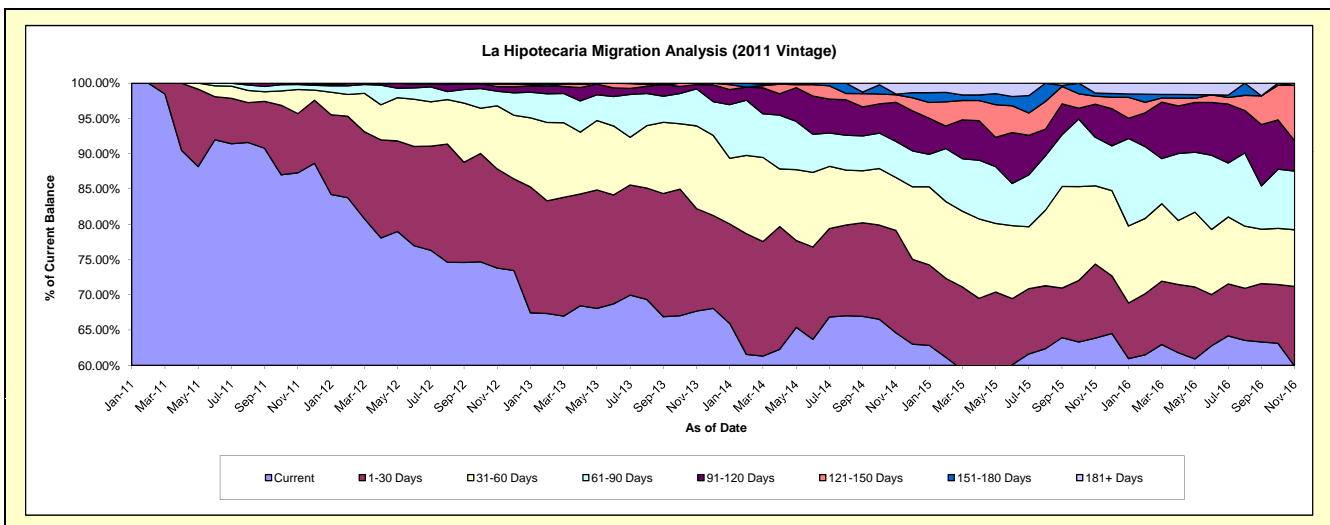
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2016

Current Portfolio Balance	-	-	-	-	2,580,099.74	2,419,096.75	1,980,269.54	1,476,183.92	1,069,180.07	756,233.17
					Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16
Current					2,252,460.24	1,785,361.00	1,340,791.38	953,811.18	682,925.37	452,903.76
1-30 Days					216,319.87	339,624.37	287,397.54	214,166.75	112,151.55	85,440.81
31-60 Days					87,951.63	216,301.20	232,161.69	110,847.91	118,532.53	60,809.12
61-90 Days					18,468.00	50,188.29	103,927.66	75,493.60	73,545.27	62,832.00
91-120 Days					4,900.00	15,685.01	12,031.87	81,841.40	50,105.89	32,572.02
121-150 Days					-	10,125.78	3,959.40	15,728.79	12,157.65	59,364.07
151-180 Days					-	-	-	1,344.69	4,764.90	-
181+ Days					-	1,811.10	-	22,949.60	14,996.91	2,311.39

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	2,580,099.74	2,419,096.75	1,980,269.54	1,476,183.92	1,069,180.07	756,233.17
					Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16
Current					87.30%	73.80%	67.71%	64.61%	63.87%	59.89%
1-30 Days					8.38%	14.04%	14.51%	14.51%	10.49%	11.30%
31-60 Days					3.41%	8.94%	11.72%	7.51%	11.09%	8.04%
61-90 Days					0.72%	2.07%	5.25%	5.11%	6.88%	8.31%
91-120 Days					0.19%	0.65%	0.61%	5.54%	4.69%	4.31%
121-150 Days					0.00%	0.42%	0.20%	1.07%	1.14%	7.85%
151-180 Days					0.00%	0.00%	0.00%	0.09%	0.45%	0.00%
181+ Days					0.00%	0.07%	0.00%	1.55%	1.40%	0.31%
Current - 90 Days					99.81%	98.86%	99.19%	91.74%	92.33%	87.54%
91-180 Days					0.19%	1.07%	0.81%	6.70%	6.27%	12.16%



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

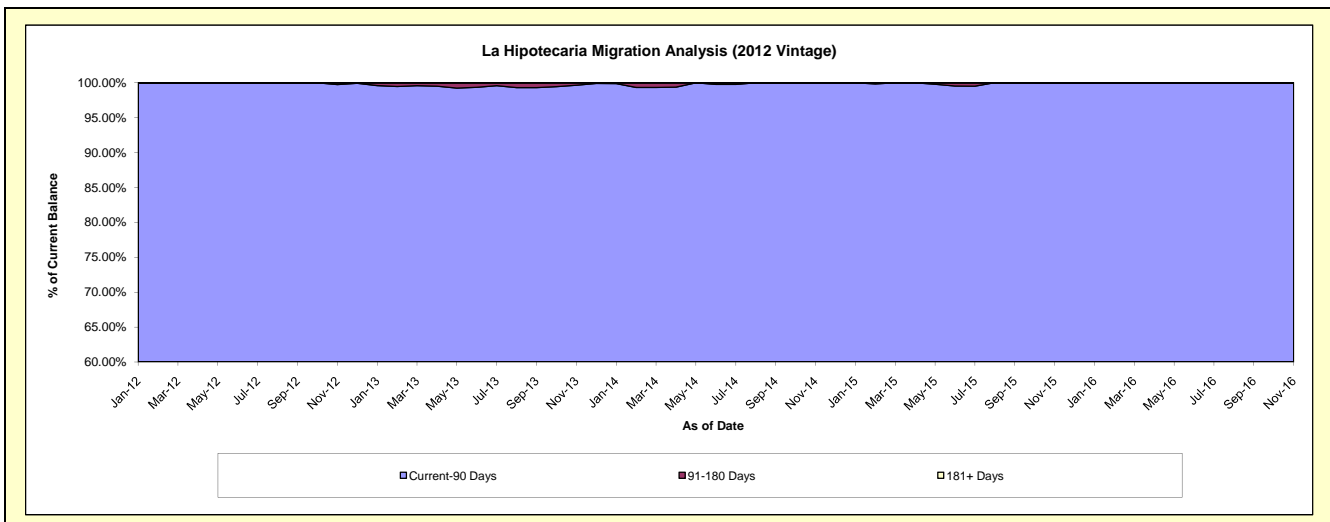
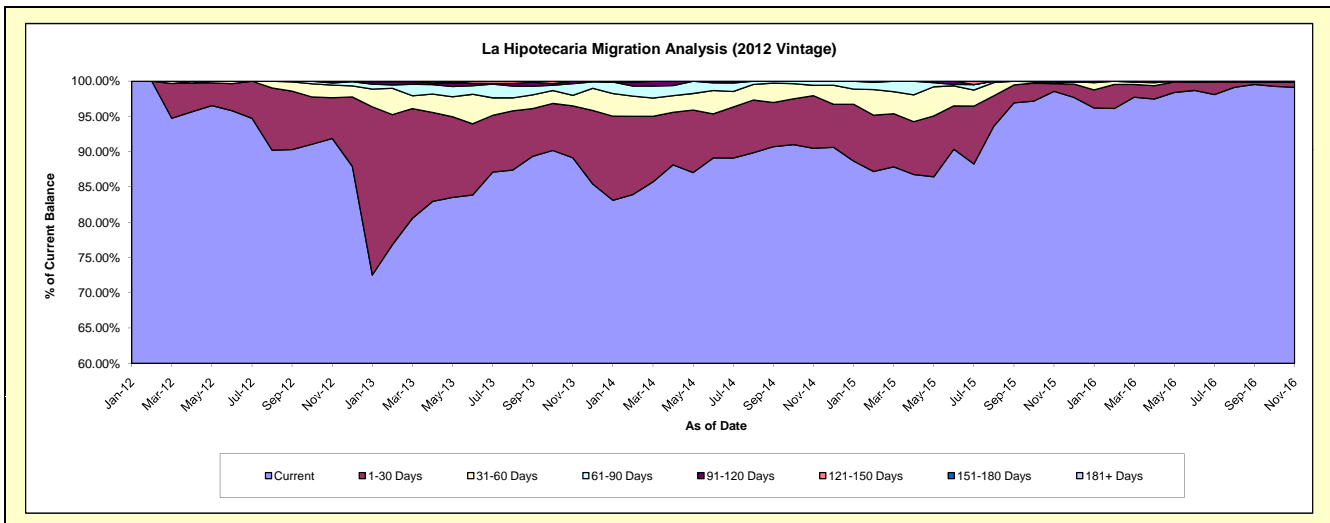
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2016

Current Portfolio Balance	-	-	-	-	-	4,505,238.91	4,343,663.05	3,588,249.09	2,623,341.88	1,897,419.43
						Nov-12	Nov-13	Nov-14	Nov-15	Nov-16
Current						4,139,363.97	3,871,809.65	3,247,173.87	2,585,570.15	1,880,660.62
1-30 Days						260,348.25	319,770.00	267,177.25	28,505.86	14,191.38
31-60 Days						80,382.02	64,578.26	52,697.06	1,998.46	2,567.43
61-90 Days						13,505.93	72,064.71	21,200.91	5,287.18	-
91-120 Days						11,638.74	14,950.00	-	1,980.23	-
121-150 Days						-	490.43	-	-	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	4,505,238.91	4,343,663.05	3,588,249.09	2,623,341.88	1,897,419.43
						Nov-12	Nov-13	Nov-14	Nov-15	Nov-16
Current						91.88%	89.14%	90.49%	98.56%	99.12%
1-30 Days						5.78%	7.36%	7.45%	1.09%	0.75%
31-60 Days						1.78%	1.49%	1.47%	0.08%	0.14%
61-90 Days						0.30%	1.66%	0.59%	0.20%	0.00%
91-120 Days						0.26%	0.34%	0.00%	0.08%	0.00%
121-150 Days						0.00%	0.01%	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						99.74%	99.64%	100.00%	99.92%	100.00%
91-180 Days						0.26%	0.36%	0.00%	0.08%	0.00%



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

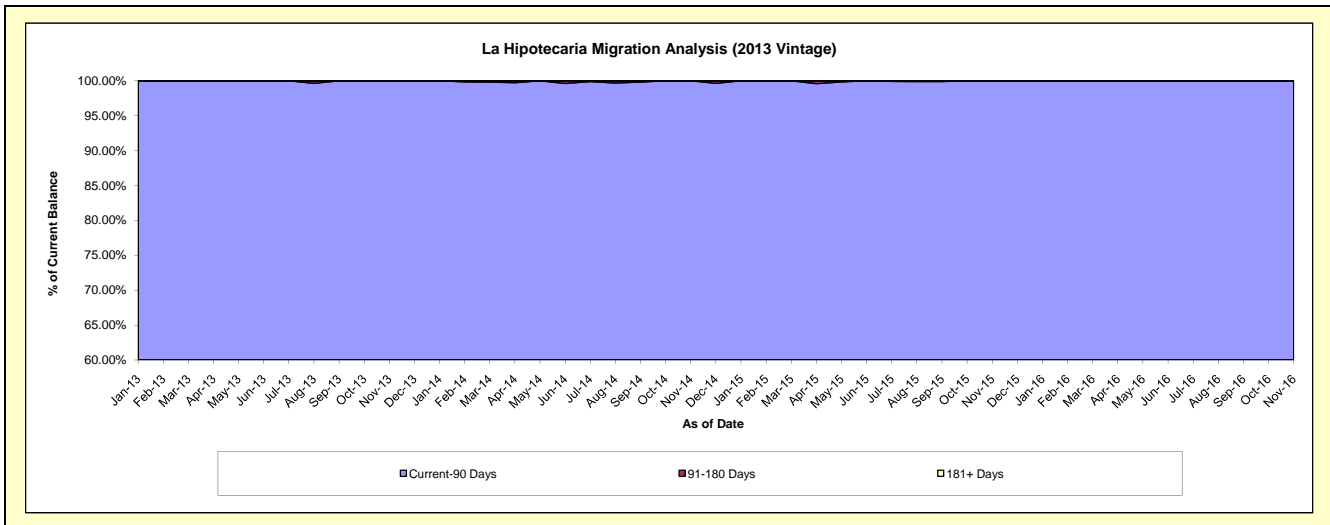
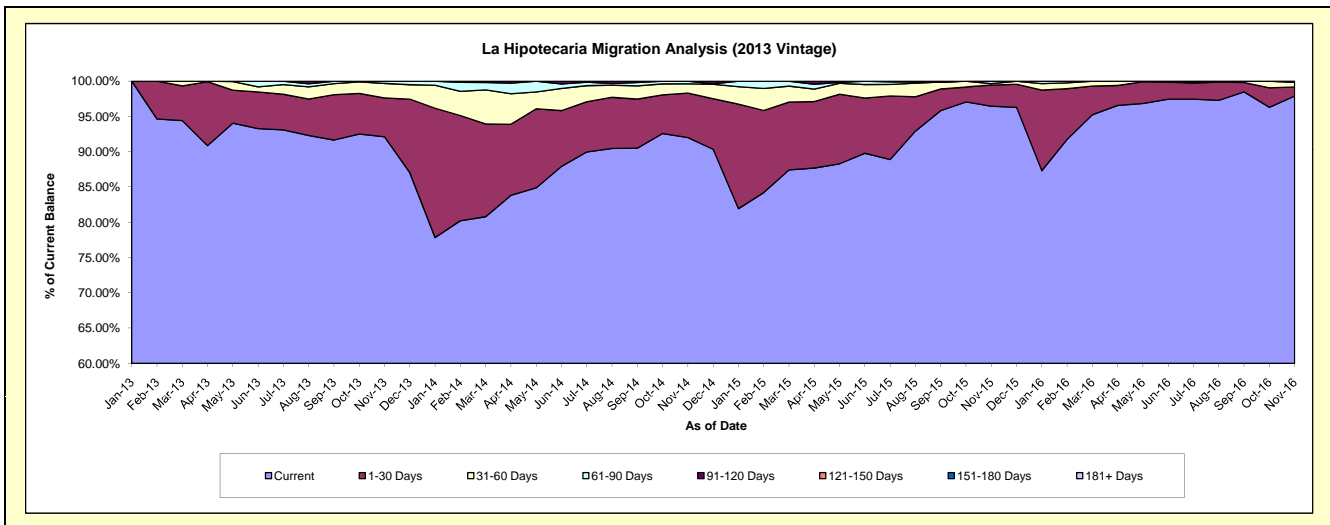
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2016

Current Portfolio Balance	-	-	-	-	-	-	-	5,813,075.87	5,071,892.18	3,630,270.39	2,627,897.17
								Nov-13	Nov-14	Nov-15	Nov-16
Current								5,354,950.67	4,666,290.73	3,501,264.88	2,572,491.91
1-30 Days								319,663.38	319,875.81	109,079.32	33,485.04
31-60 Days								119,880.53	66,275.66	7,224.15	17,267.17
61-90 Days								18,581.29	19,449.98	12,702.04	4,653.05
91-120 Days								-	-	-	-
121-150 Days								-	-	-	-
151-180 Days								-	-	-	-
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	5,813,075.87	5,071,892.18	3,630,270.39	2,627,897.17
								Nov-13	Nov-14	Nov-15	Nov-16
Current								92.12%	92.00%	96.45%	97.89%
1-30 Days								5.50%	6.31%	3.00%	1.27%
31-60 Days								2.06%	1.31%	0.20%	0.66%
61-90 Days								0.32%	0.38%	0.35%	0.18%
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)

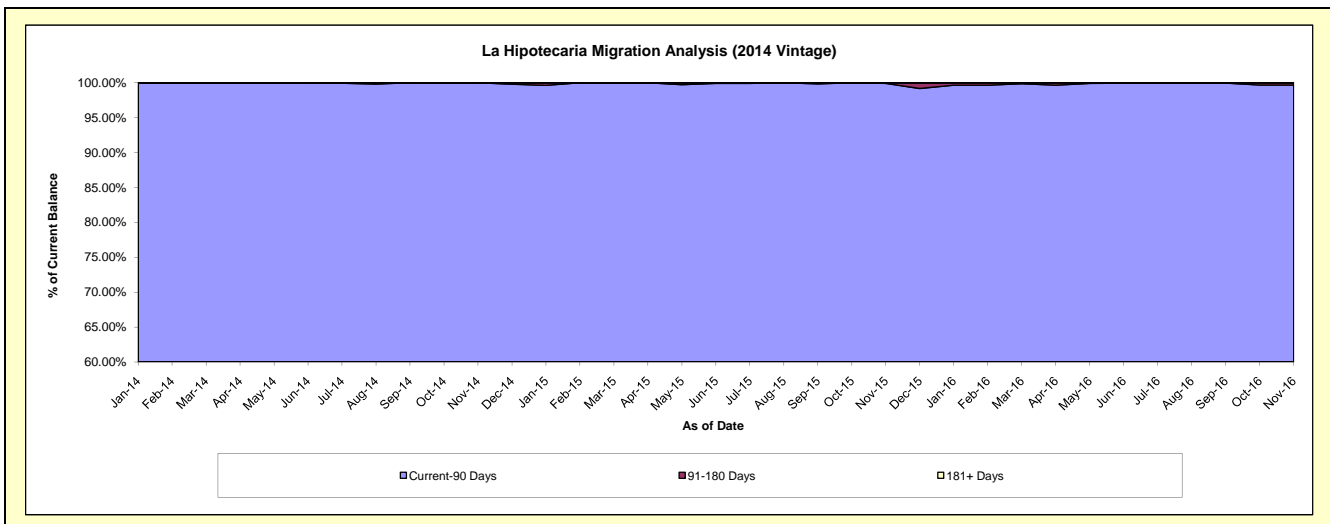
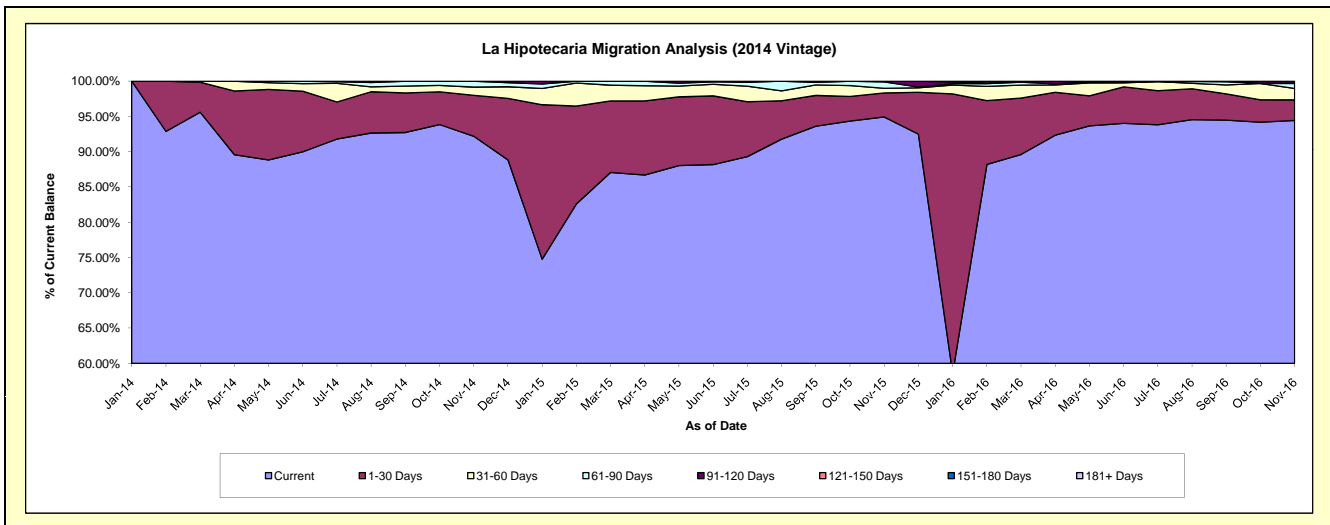
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2016

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	7,121,985.85	6,058,716.44	4,689,472.94
										Nov-14	Nov-15	Nov-16
Current										6,566,002.49	5,751,322.32	4,428,479.14
1-30 Days										413,596.35	206,478.86	136,519.71
31-60 Days										82,475.95	39,715.13	75,671.49
61-90 Days										59,911.06	54,920.62	33,227.07
91-120 Days										-	6,279.51	12,454.22
121-150 Days										-	-	-
151-180 Days										-	-	3,121.31
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	7,121,985.85	6,058,716.44	4,689,472.94
										Nov-14	Nov-15	Nov-16
Current										92.19%	94.93%	94.43%
1-30 Days										5.81%	3.41%	2.91%
31-60 Days										1.16%	0.66%	1.61%
61-90 Days										0.84%	0.91%	0.71%
91-120 Days										0.00%	0.10%	0.27%
121-150 Days										0.00%	0.00%	0.00%
151-180 Days										0.00%	0.00%	0.07%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.90%	99.67%
91-180 Days										0.00%	0.10%	0.33%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2016

Current Portfolio Balance										8,834,652.57	7,669,162.61
										Nov-15	Nov-16
Current										8,222,069.93	6,971,243.91
1-30 Days										440,773.71	434,266.59
31-60 Days										153,583.12	169,484.53
61-90 Days										13,811.59	59,477.93
91-120 Days										4,414.22	34,689.65
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										8,834,652.57	7,669,162.61
										Nov-15	Nov-16
Current										93.07%	90.90%
1-30 Days										4.99%	5.66%
31-60 Days										1.74%	2.21%
61-90 Days										0.16%	0.78%
91-120 Days										0.05%	0.45%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										99.95%	99.55%
91-180 Days										0.05%	0.45%

