



Migration Analysis for La Hipotecaria S.A Panama

Personal Loans December 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 12/31/2016.

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

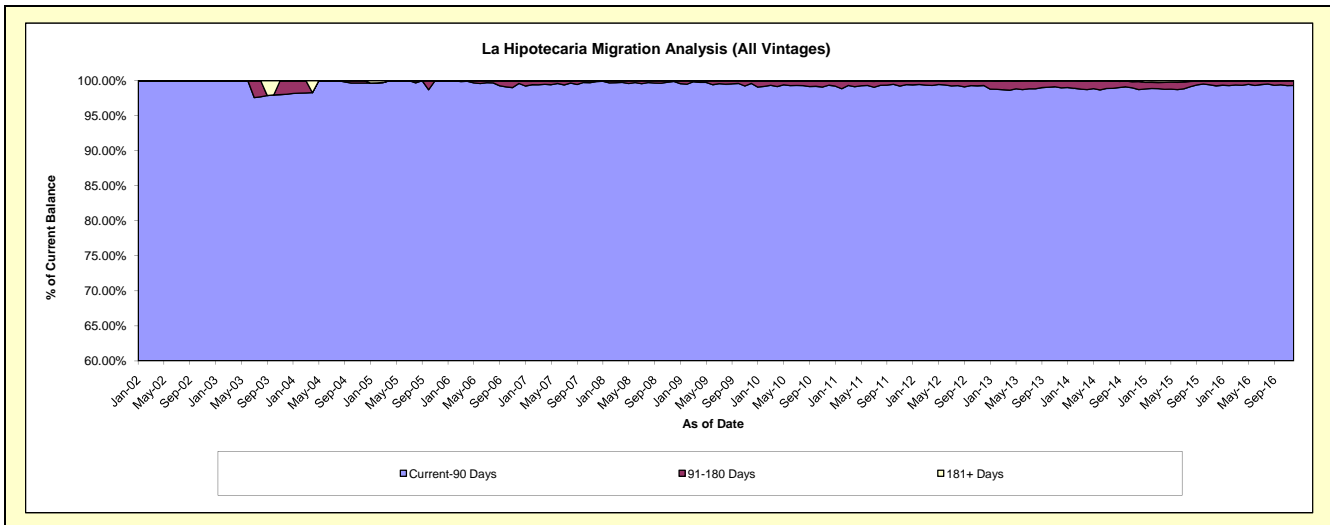
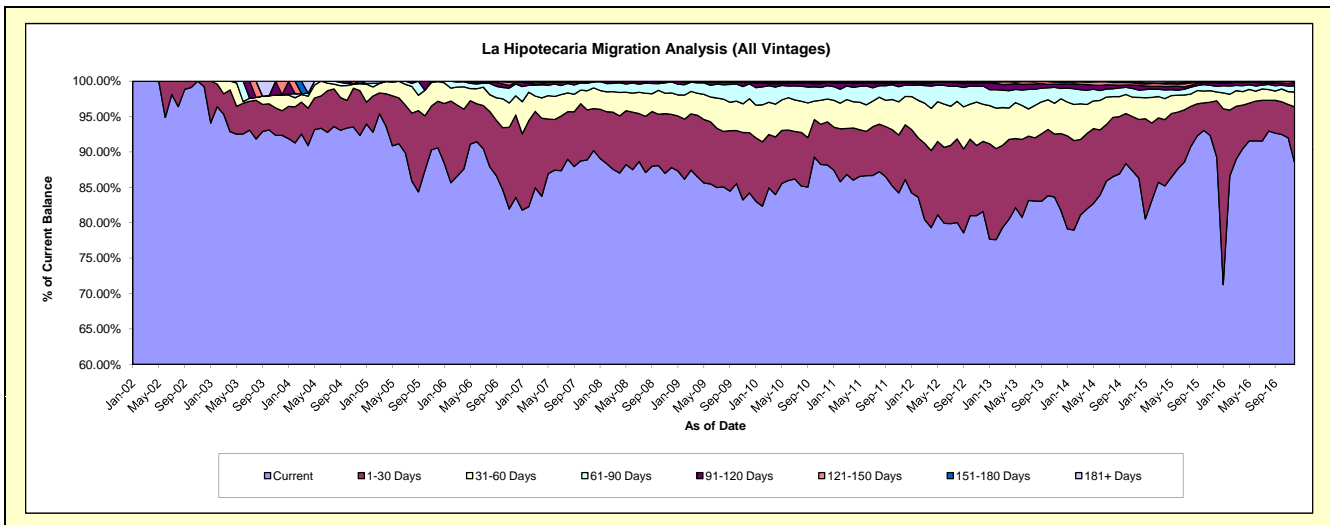
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2016

Current Portfolio Balance	17,419,204.44	25,247,123.66	23,666,996.43	21,851,363.75	21,154,740.07	21,962,679.67	23,812,670.76	25,801,286.55	28,170,960.49	30,643,414.94
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current	15,709,445.65	22,167,709.67	19,931,011.86	19,267,993.79	18,214,194.21	17,917,096.94	19,458,962.10	22,264,235.18	25,135,822.66	27,095,839.89
1-30 Days	1,034,353.05	1,894,765.59	2,016,170.35	1,328,804.93	1,635,783.78	2,178,015.38	2,590,775.41	2,139,204.03	2,252,809.77	2,436,448.57
31-60 Days	509,349.62	763,734.09	1,131,776.33	702,647.49	848,974.76	1,151,784.99	1,169,677.99	805,691.60	352,310.65	640,065.99
61-90 Days	143,596.41	396,544.43	498,401.29	411,909.99	336,137.68	565,284.73	349,201.36	265,105.54	223,984.79	263,737.98
91-120 Days	22,459.71	17,957.71	46,656.12	95,920.70	68,948.53	90,422.40	141,828.05	173,257.54	139,106.24	123,384.65
121-150 Days	-	5,626.31	20,903.02	8,137.48	26,946.94	25,928.34	54,744.83	63,720.05	42,160.35	52,424.81
151-180 Days	-	785.86	22,077.46	25,304.59	19,152.57	32,335.79	45,150.03	56,158.85	8,345.08	25,767.12
181+ Days	-	-	-	10,644.78	4,601.60	1,811.10	2,330.99	33,913.76	16,420.95	5,745.93

Delinquency Status (% of Current Balance)

Current Portfolio Balance	17,419,204.44	25,247,123.66	23,666,996.43	21,851,363.75	21,154,740.07	21,962,679.67	23,812,670.76	25,801,286.55	28,170,960.49	30,643,414.94
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current	90.18%	87.80%	84.21%	88.18%	86.10%	81.58%	81.72%	86.29%	89.23%	88.42%
1-30 Days	5.94%	7.50%	8.52%	6.08%	7.73%	9.92%	10.88%	8.29%	8.00%	7.95%
31-60 Days	2.92%	3.03%	4.78%	3.22%	4.01%	5.24%	4.91%	3.12%	1.25%	2.09%
61-90 Days	0.82%	1.57%	2.11%	1.89%	1.59%	2.57%	1.47%	1.03%	0.80%	0.86%
91-120 Days	0.13%	0.07%	0.20%	0.44%	0.33%	0.41%	0.60%	0.67%	0.49%	0.40%
121-150 Days	0.00%	0.02%	0.09%	0.04%	0.13%	0.12%	0.23%	0.25%	0.15%	0.17%
151-180 Days	0.00%	0.00%	0.09%	0.12%	0.09%	0.15%	0.19%	0.22%	0.03%	0.08%
181+ Days	0.00%	0.00%	0.00%	0.05%	0.02%	0.01%	0.01%	0.13%	0.06%	0.02%
Current - 90 Days	99.87%	99.90%	99.62%	99.36%	99.43%	99.31%	98.98%	98.73%	99.27%	99.32%
91-180 Days	0.13%	0.10%	0.38%	0.59%	0.54%	0.68%	1.02%	1.14%	0.67%	0.66%



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

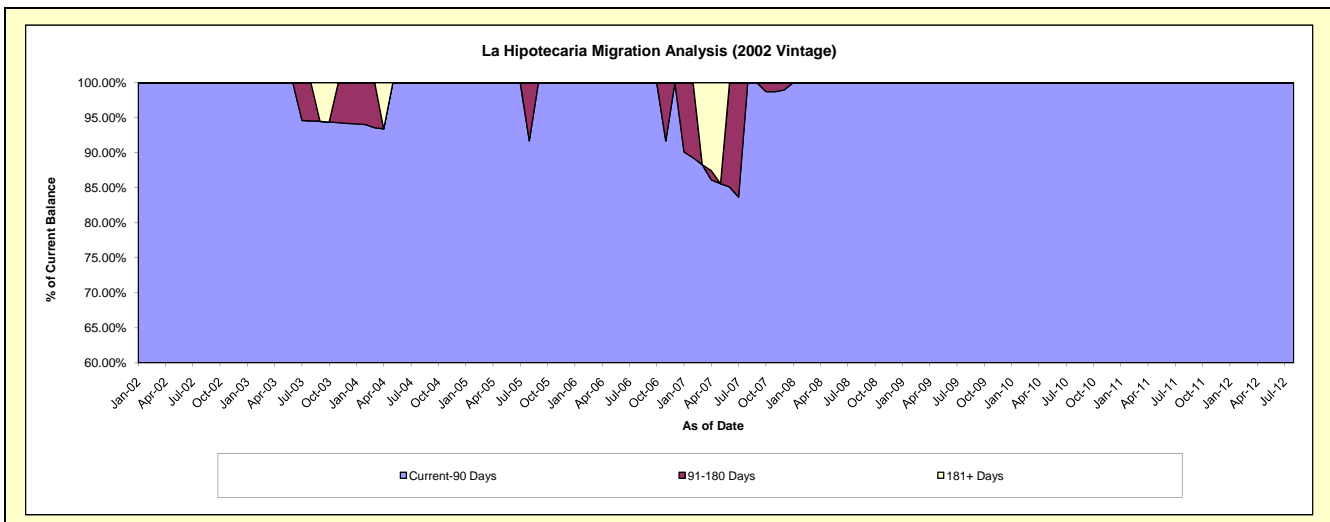
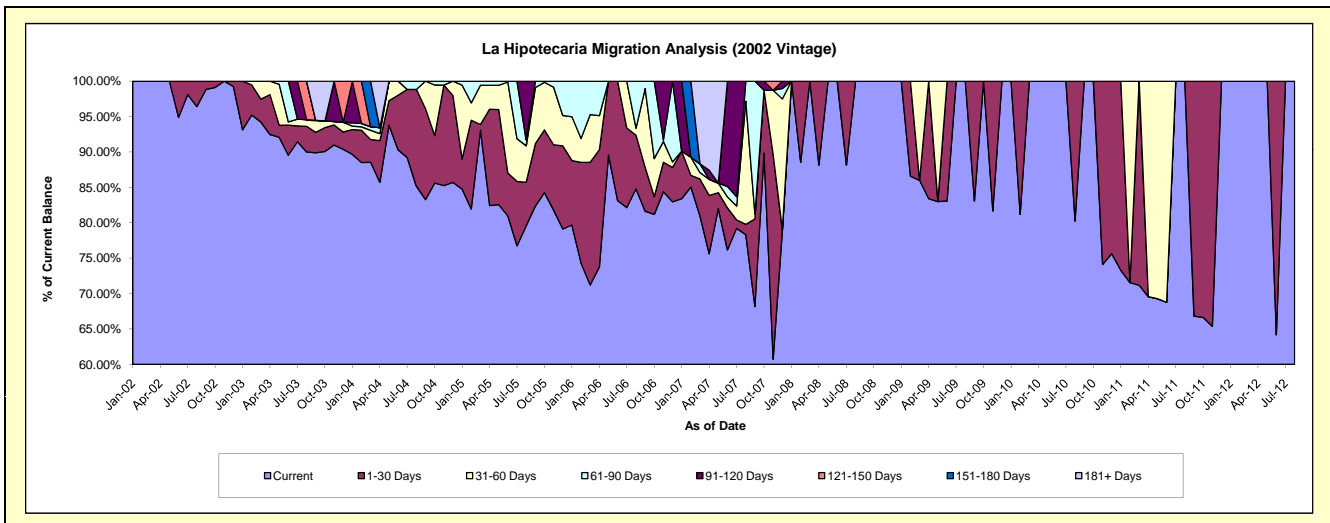
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2016

Current Portfolio Balance	5,106.37	2,550.59	1,494.57	933.03	363.71	#N/A	#N/A	#N/A	#N/A	#N/A
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current	4,034.38	2,550.59	1,494.57	705.64	363.71	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	-	-	-	227.39	-	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	943.87	-	-	-	-	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	75.07	-	-	-	-	#N/A	#N/A	#N/A	#N/A	#N/A
91-120 Days	53.05	-	-	-	-	#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	5,106.37	2,550.59	1,494.57	933.03	363.71	#N/A	#N/A	#N/A	#N/A	#N/A
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current	79.01%	100.00%	100.00%	75.63%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	0.00%	0.00%	0.00%	24.37%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	18.48%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	1.47%	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	98.96%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A
91-180 Days	1.04%	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)

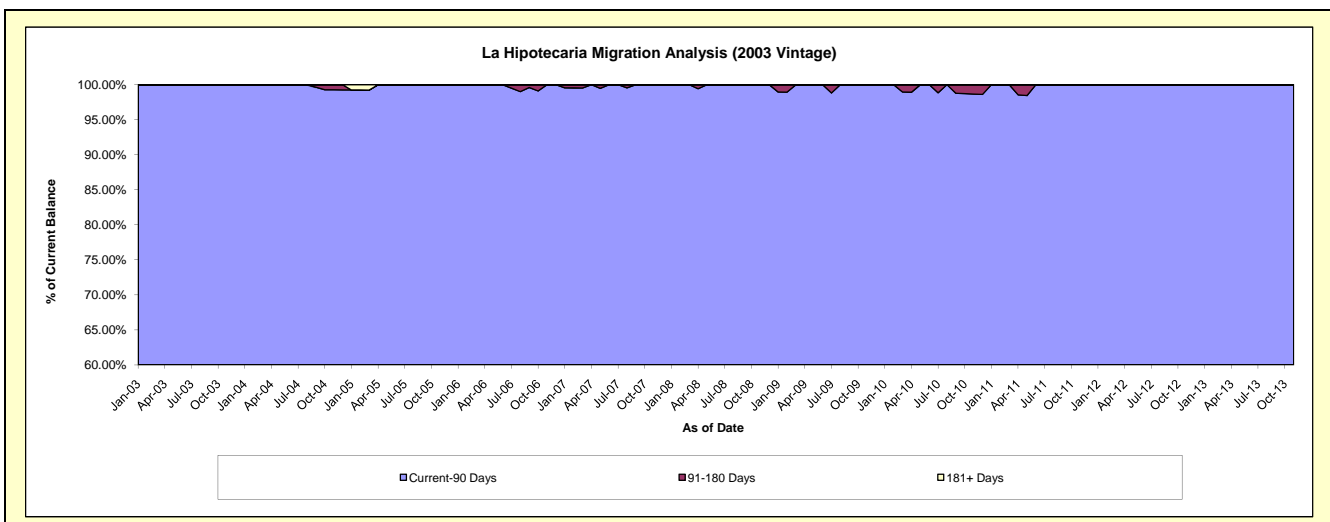
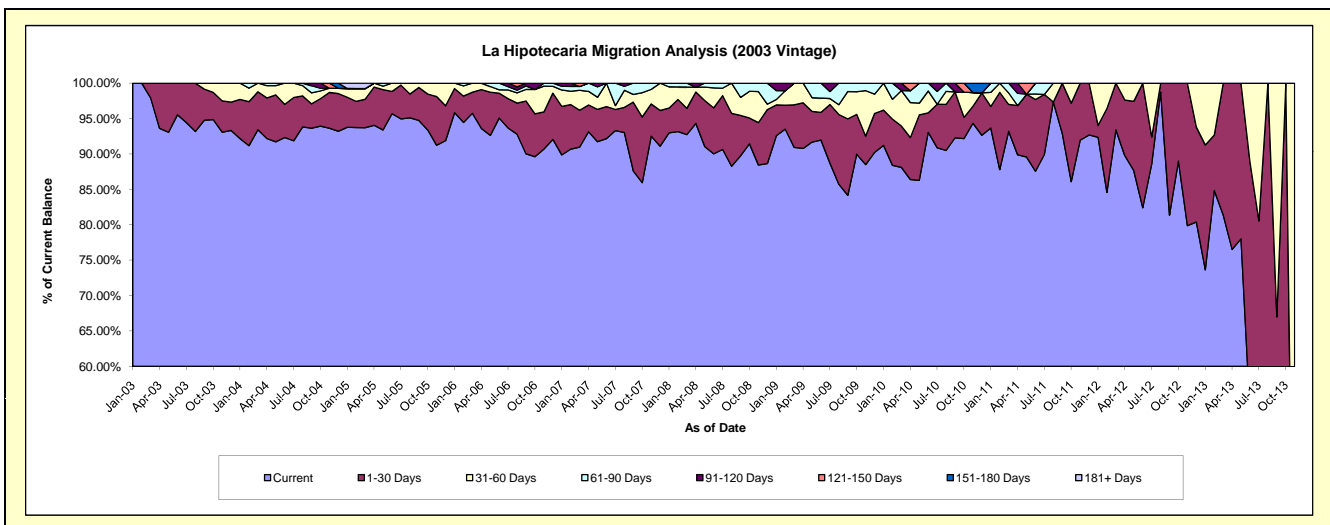
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2016

Current Portfolio Balance	56,861.74	39,195.48	26,120.94	15,936.32	6,931.80	1,605.02	#N/A	#N/A	#N/A	#N/A
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current	51,800.64	34,747.71	23,566.13	14,763.11	6,424.39	1,290.33	#N/A	#N/A	#N/A	#N/A
1-30 Days	2,875.21	2,987.98	1,439.43	953.94	507.41	215.21	#N/A	#N/A	#N/A	#N/A
31-60 Days	2,185.89	297.79	709.29	-	-	99.48	#N/A	#N/A	#N/A	#N/A
61-90 Days	-	1,162.00	406.09	-	-	-	#N/A	#N/A	#N/A	#N/A
91-120 Days	-	-	-	-	-	-	#N/A	#N/A	#N/A	#N/A
121-150 Days	-	-	-	-	-	-	#N/A	#N/A	#N/A	#N/A
151-180 Days	-	-	-	219.27	-	-	#N/A	#N/A	#N/A	#N/A
181+ Days	-	-	-	-	-	-	#N/A	#N/A	#N/A	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	56,861.74	39,195.48	26,120.94	15,936.32	6,931.80	1,605.02	#N/A	#N/A	#N/A	#N/A
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current	91.10%	88.65%	90.22%	92.64%	92.68%	80.39%	#N/A	#N/A	#N/A	#N/A
1-30 Days	5.06%	7.62%	5.51%	5.99%	7.32%	13.41%	#N/A	#N/A	#N/A	#N/A
31-60 Days	3.84%	0.76%	2.72%	0.00%	0.00%	6.20%	#N/A	#N/A	#N/A	#N/A
61-90 Days	0.00%	2.86%	1.55%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
151-180 Days	0.00%	0.00%	0.00%	1.38%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
Current - 90 Days	100.00%	100.00%	100.00%	98.62%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A
91-180 Days	0.00%	0.00%	0.00%	1.38%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A



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

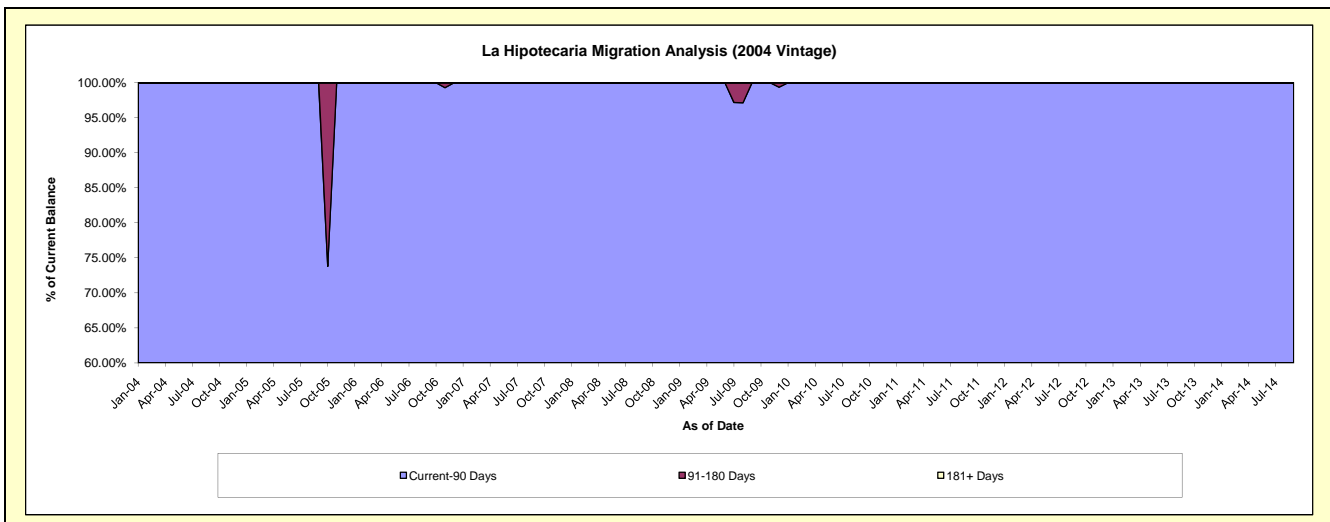
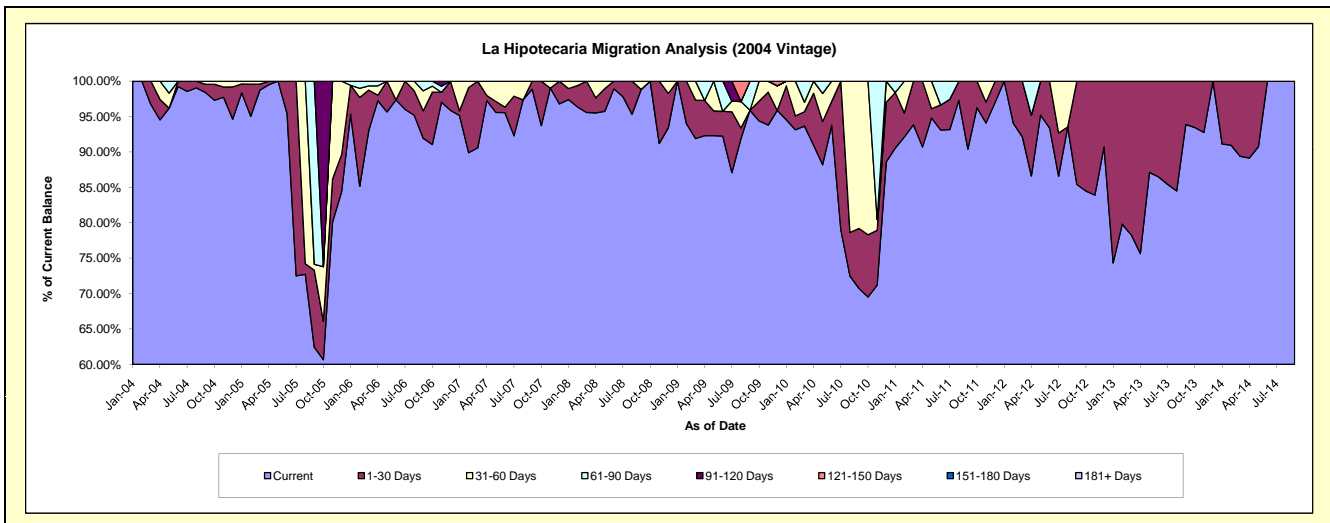
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2016

Current Portfolio Balance	33,893.01	26,202.61	20,578.53	15,273.26	6,962.82	2,951.01	435.99	#N/A	#N/A	#N/A
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current	32,804.04	24,483.51	19,729.39	13,527.45	6,755.04	2,676.56	435.99	#N/A	#N/A	#N/A
1-30 Days	1,088.97	1,264.19	-	1,290.11	207.78	274.45	-	#N/A	#N/A	#N/A
31-60 Days	-	454.91	716.64	455.70	-	-	-	#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	-	-	132.50	-	-	-	-	#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	33,893.01	26,202.61	20,578.53	15,273.26	6,962.82	2,951.01	435.99	#N/A	#N/A	#N/A
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current	96.79%	93.44%	95.87%	88.57%	97.02%	90.70%	100.00%	#N/A	#N/A	#N/A
1-30 Days	3.21%	4.82%	0.00%	8.45%	2.98%	9.30%	0.00%	#N/A	#N/A	#N/A
31-60 Days	0.00%	1.74%	3.48%	2.98%	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%	0.64%	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%	99.36%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A
91-180 Days	0.00%	0.00%	0.64%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A



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

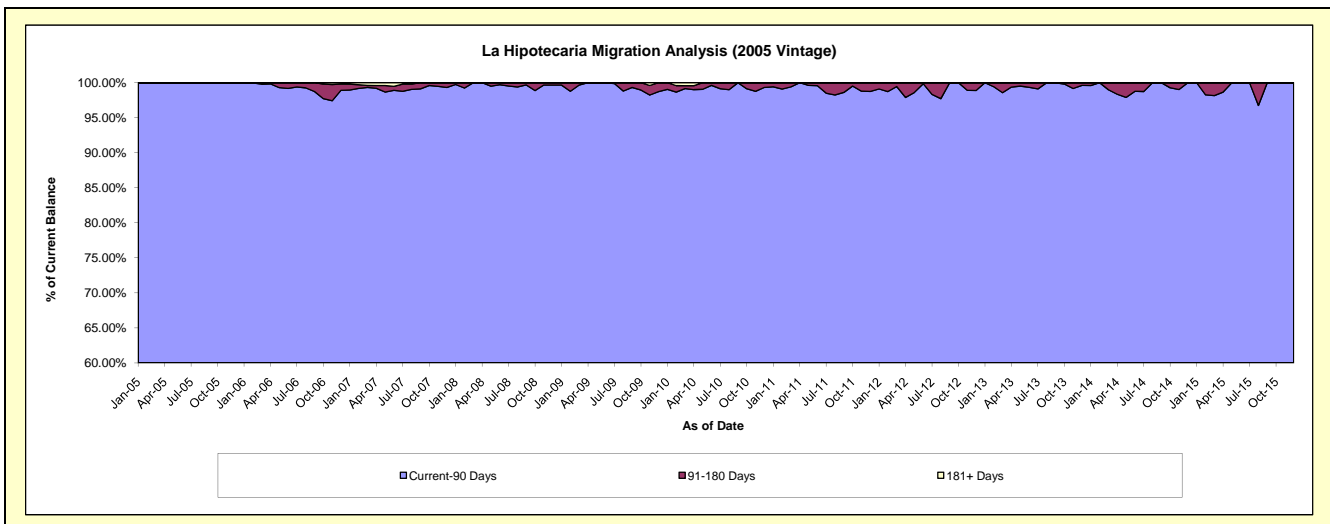
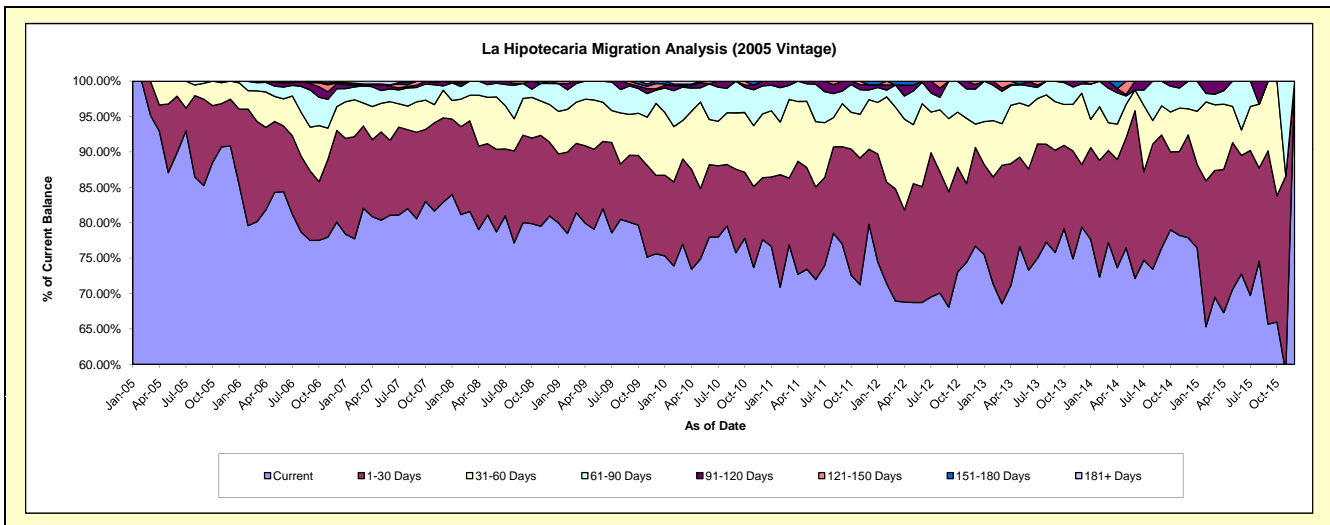
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2016

Current Portfolio Balance	1,812,444.05	1,370,805.85	1,127,759.70	896,283.91	635,308.17	400,805.32	223,996.94	75,769.80	10.51	#N/A
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current	1,502,545.79	1,109,620.10	852,972.48	695,666.73	506,924.63	307,375.64	177,855.15	59,011.72	10.51	#N/A
1-30 Days	215,969.65	142,910.00	124,848.29	78,375.67	67,286.51	55,887.56	19,736.31	11,007.30	-	#N/A
31-60 Days	70,910.54	72,892.45	114,587.23	80,806.09	44,543.32	13,229.18	22,598.74	2,789.30	-	#N/A
61-90 Days	10,784.73	40,790.12	21,040.57	35,474.33	8,656.78	19,842.02	2,978.41	2,961.48	-	#N/A
91-120 Days	12,233.34	4,593.18	2,178.06	5,961.09	4,683.18	2,587.82	828.33	-	-	#N/A
121-150 Days	-	-	-	-	-	1,883.10	-	-	-	#N/A
151-180 Days	-	-	3,636.76	-	3,213.75	-	-	-	-	#N/A
181+ Days	-	-	-	-	-	-	-	-	-	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,812,444.05	1,370,805.85	1,127,759.70	896,283.91	635,308.17	400,805.32	223,996.94	75,769.80	10.51	#N/A
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current	82.90%	80.95%	75.63%	77.62%	79.79%	76.69%	79.40%	77.88%	100.00%	#N/A
1-30 Days	11.92%	10.43%	11.07%	8.74%	10.59%	13.94%	8.81%	14.53%	0.00%	#N/A
31-60 Days	3.91%	5.32%	10.16%	9.02%	7.01%	3.30%	10.09%	3.68%	0.00%	#N/A
61-90 Days	0.60%	2.98%	1.87%	3.96%	1.36%	4.95%	1.33%	3.91%	0.00%	#N/A
91-120 Days	0.67%	0.34%	0.19%	0.67%	0.74%	0.65%	0.37%	0.00%	0.00%	#N/A
121-150 Days	0.00%	0.00%	0.75%	0.00%	0.00%	0.47%	0.00%	0.00%	0.00%	#N/A
151-180 Days	0.00%	0.00%	0.32%	0.00%	0.51%	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	99.33%	99.66%	98.73%	99.33%	98.76%	98.88%	99.63%	100.00%	100.00%	#N/A
91-180 Days	0.67%	0.34%	1.27%	0.67%	1.24%	1.12%	0.37%	0.00%	0.00%	#N/A



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

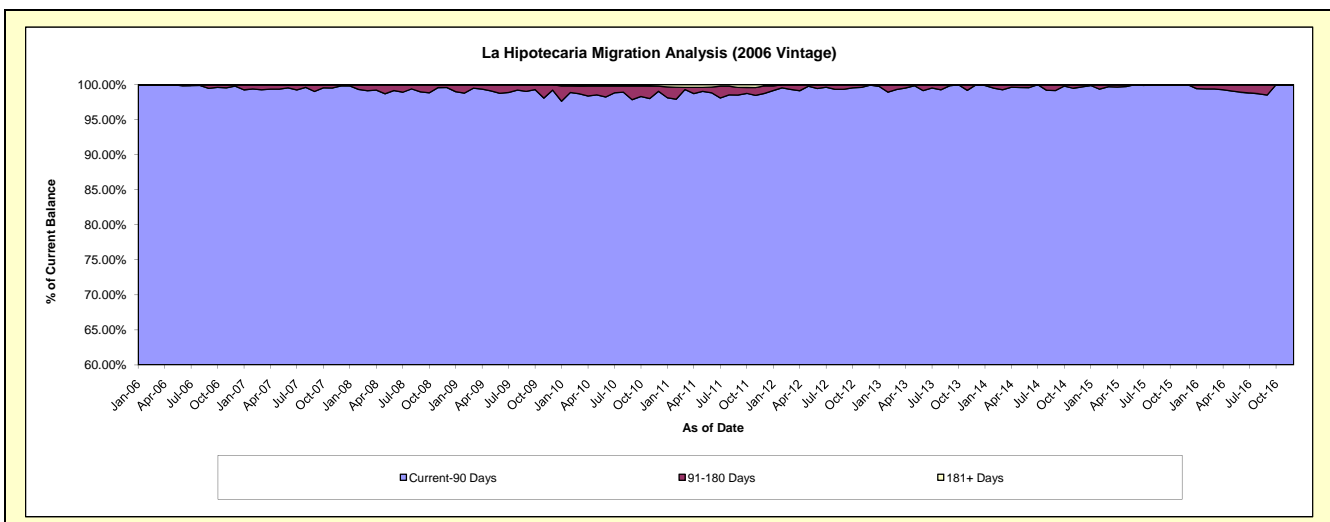
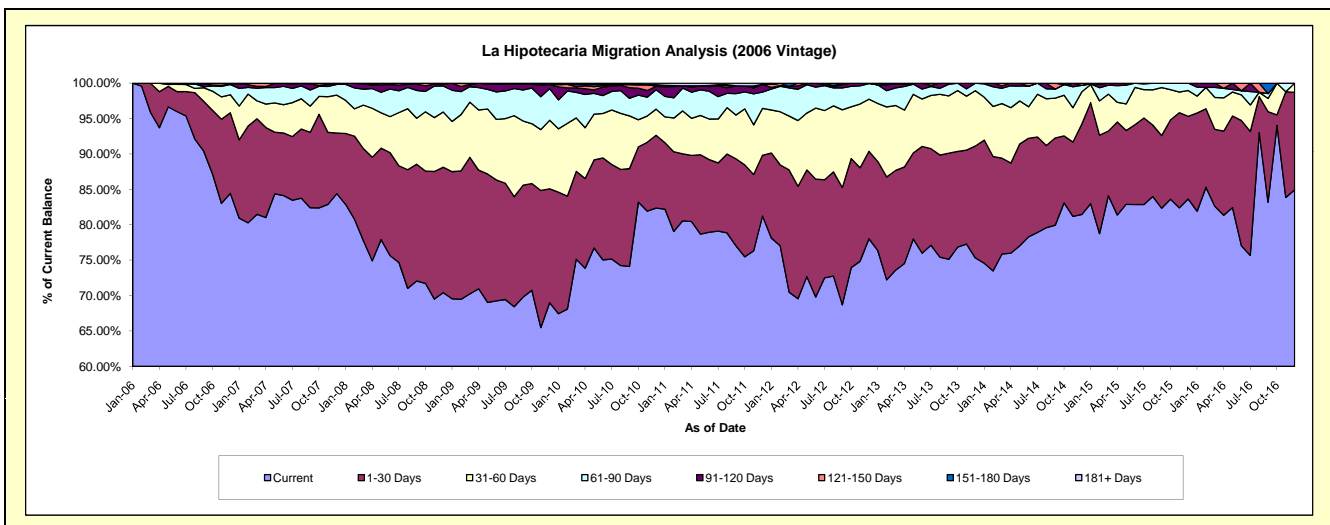
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2016

Current Portfolio Balance	5,933,216.37	4,719,705.54	4,121,067.44	3,436,854.46	2,707,979.29	1,942,657.49	1,272,483.30	653,493.77	205,146.21	32,302.17
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current	5,007,674.32	3,323,421.94	2,843,381.30	2,830,581.54	2,199,963.79	1,515,969.09	958,411.02	532,261.74	171,596.06	27,435.51
1-30 Days	508,058.86	835,718.55	662,747.56	353,348.61	232,433.72	239,503.25	201,186.84	83,426.35	23,955.91	4,447.90
31-60 Days	316,981.48	368,727.81	398,995.16	126,974.07	179,153.23	143,328.06	99,414.03	29,932.42	7,468.42	418.76
61-90 Days	90,328.39	172,846.40	184,005.98	93,817.78	62,488.94	42,841.59	13,471.41	5,861.07	2,125.82	-
91-120 Days	10,173.32	13,364.53	23,184.62	16,062.09	29,338.01	1,015.50	-	-	-	-
121-150 Days	-	5,626.31	1,533.14	1,536.26	-	-	-	2,012.19	-	-
151-180 Days	-	-	7,219.68	7,314.43	-	-	-	-	-	-
181+ Days	-	-	-	7,219.68	4,601.60	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,933,216.37	4,719,705.54	4,121,067.44	3,436,854.46	2,707,979.29	1,942,657.49	1,272,483.30	653,493.77	205,146.21	32,302.17
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current	84.40%	70.42%	69.00%	82.36%	81.24%	78.04%	75.32%	81.45%	83.65%	84.93%
1-30 Days	8.56%	17.71%	16.08%	10.28%	8.58%	12.33%	15.81%	12.77%	11.68%	13.77%
31-60 Days	5.34%	7.81%	9.68%	3.69%	6.62%	7.38%	7.81%	4.58%	3.64%	1.30%
61-90 Days	1.52%	3.66%	4.47%	2.73%	2.31%	2.21%	1.06%	0.90%	1.04%	0.00%
91-120 Days	0.17%	0.28%	0.56%	0.47%	1.08%	0.05%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.12%	0.04%	0.04%	0.00%	0.00%	0.00%	0.31%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.18%	0.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.21%	0.17%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.83%	99.60%	99.23%	99.07%	98.75%	99.95%	100.00%	99.69%	100.00%	100.00%
91-180 Days	0.17%	0.40%	0.77%	0.72%	1.08%	0.05%	0.00%	0.31%	0.00%	0.00%



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

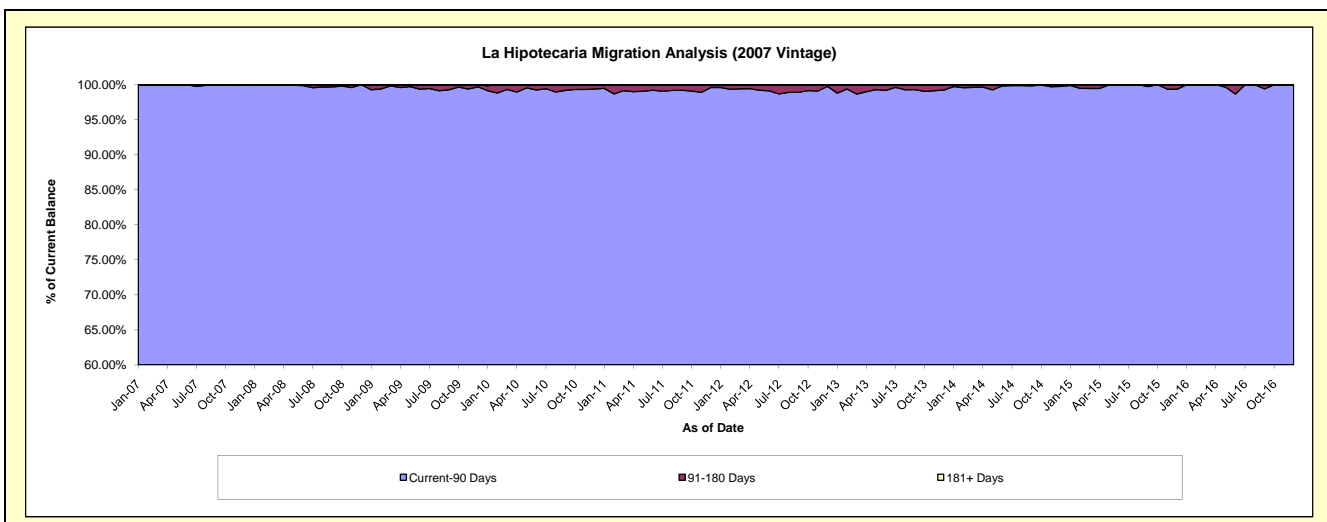
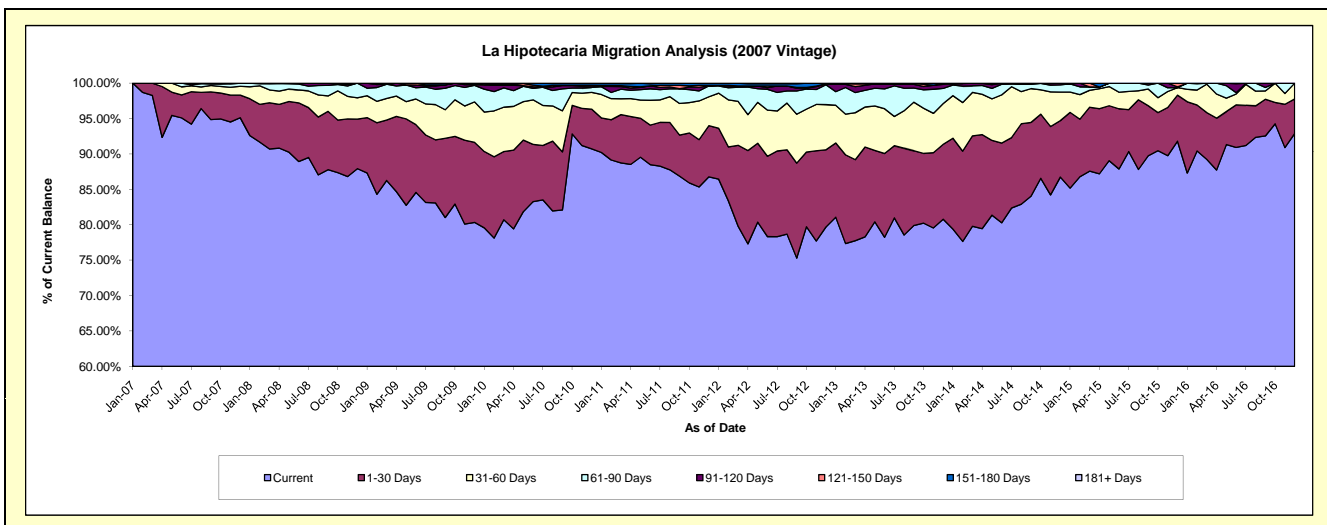
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2016

Current Portfolio Balance	9,577,682.90	7,973,788.73	7,218,175.37	6,223,064.99	5,132,593.74	4,236,099.53	3,316,491.02	2,457,796.50	1,706,608.04	1,083,851.47
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current	9,110,586.48	7,011,023.77	5,798,704.72	5,645,354.63	4,453,371.07	3,376,140.48	2,679,247.09	2,131,883.04	1,566,775.05	1,006,719.80
1-30 Days	306,360.36	558,413.79	815,895.15	349,427.66	370,707.27	461,414.92	350,727.25	195,867.05	110,938.39	53,010.86
31-60 Days	118,327.84	238,843.15	412,408.18	146,834.25	210,033.83	270,264.78	191,004.98	99,365.69	18,105.70	24,120.81
61-90 Days	42,408.22	165,508.02	169,406.92	44,158.89	78,456.67	118,780.78	70,815.26	24,731.29	-	-
91-120 Days	-	-	5,983.26	16,093.57	-	5,767.11	19,154.55	5,949.43	1,963.45	-
121-150 Days	-	-	4,556.12	-	4,086.08	-	5,541.89	-	8,825.45	-
151-180 Days	-	-	11,221.02	17,770.89	15,938.82	3,731.46	-	-	-	-
181+ Days	-	-	-	3,425.10	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,577,682.90	7,973,788.73	7,218,175.37	6,223,064.99	5,132,593.74	4,236,099.53	3,316,491.02	2,457,796.50	1,706,608.04	1,083,851.47
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current	95.12%	87.93%	80.33%	90.72%	86.77%	79.70%	80.79%	86.74%	91.81%	92.88%
1-30 Days	3.20%	7.00%	11.30%	5.62%	7.22%	10.89%	10.58%	7.97%	6.50%	4.89%
31-60 Days	1.24%	3.00%	5.71%	2.36%	4.09%	6.38%	5.76%	4.04%	1.06%	2.23%
61-90 Days	0.44%	2.08%	2.35%	0.71%	1.53%	2.80%	2.14%	1.01%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.08%	0.26%	0.00%	0.14%	0.58%	0.24%	0.12%	0.00%
121-150 Days	0.00%	0.00%	0.06%	0.00%	0.08%	0.00%	0.17%	0.00%	0.52%	0.00%
151-180 Days	0.00%	0.00%	0.16%	0.29%	0.31%	0.09%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	100.00%	99.70%	99.40%	99.61%	99.78%	99.26%	99.76%	99.37%	100.00%
91-180 Days	0.00%	0.00%	0.30%	0.54%	0.39%	0.22%	0.74%	0.24%	0.63%	0.00%



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

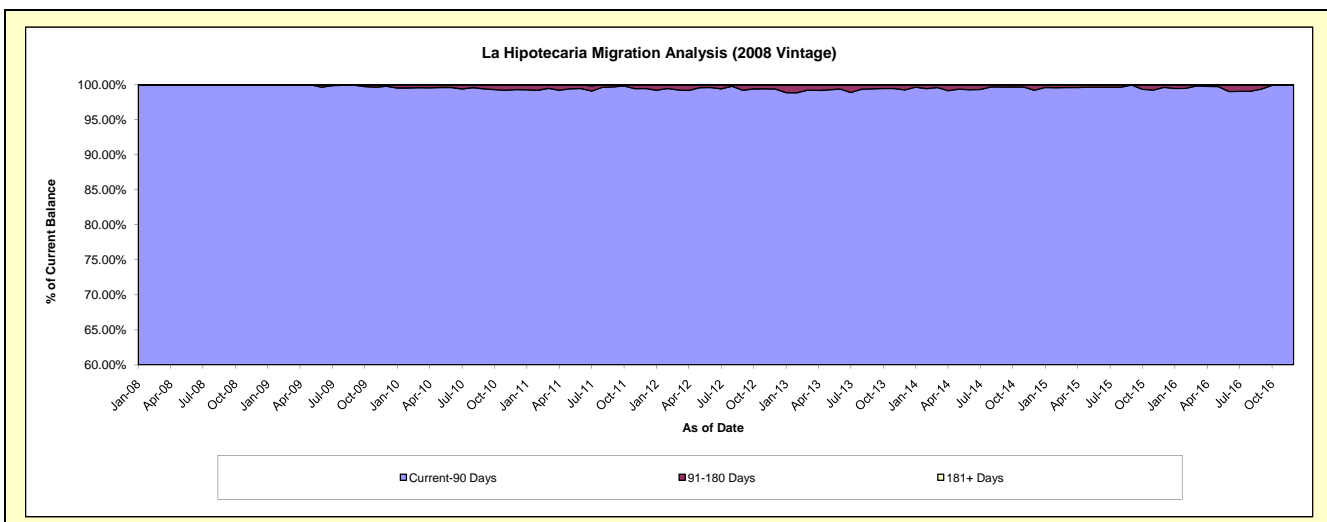
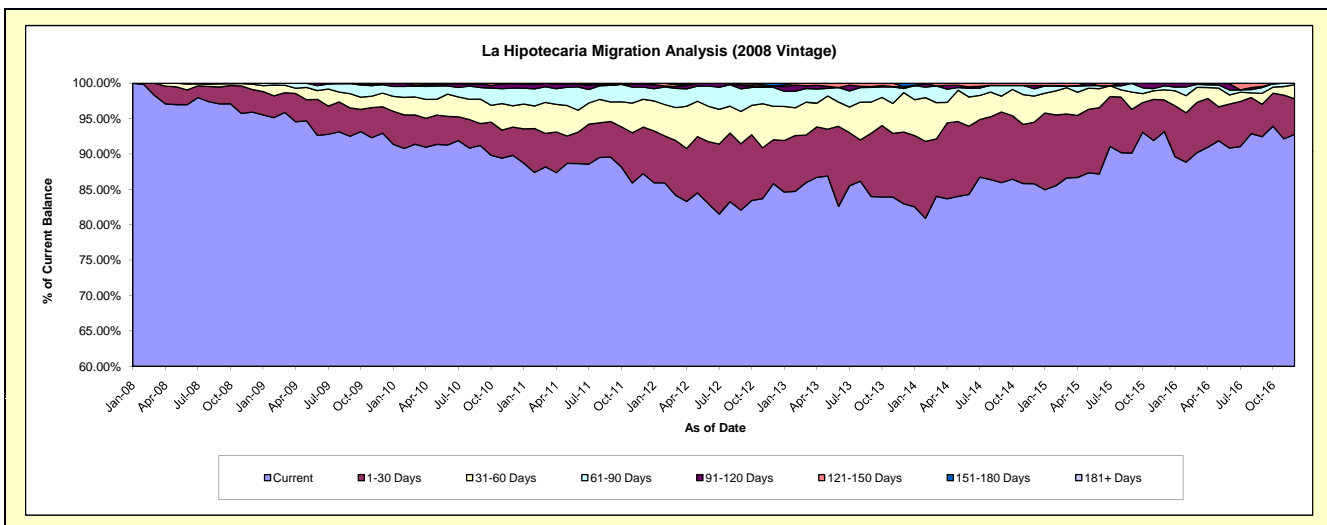
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2016

Current Portfolio Balance	-	11,114,874.86	10,342,879.93	9,326,199.11	8,225,543.69	6,834,349.88	5,570,451.23	4,390,986.54	3,317,160.26	2,465,209.07
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	
Current	10,661,862.05	9,611,582.62	8,374,767.98	7,174,388.86	5,864,595.36	4,621,245.95	3,767,706.64	3,090,382.36	2,286,896.35	
1-30 Days	353,471.08	386,235.66	372,819.30	540,241.07	424,033.26	564,414.24	380,407.15	148,337.95	124,089.19	
31-60 Days	82,517.98	200,024.79	280,170.62	323,707.00	322,852.98	309,951.07	163,217.82	47,008.03	49,061.27	
61-90 Days	16,237.89	123,541.73	234,036.04	142,263.59	181,531.98	33,036.19	44,801.87	18,862.35	5,162.26	
91-120 Days	-	15,310.18	57,803.95	30,827.34	14,868.21	11,509.83	20,097.29	12,569.57	-	
121-150 Days	-	6,184.95	6,601.22	14,115.83	-	2,592.04	14,755.77	-	-	
151-180 Days	785.86	-	-	-	26,468.09	27,701.91	-	-	-	
181+ Days	-	-	-	-	-	-	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	11,114,874.86	10,342,879.93	9,326,199.11	8,225,543.69	6,834,349.88	5,570,451.23	4,390,986.54	3,317,160.26	2,465,209.07
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	
Current	95.92%	92.93%	89.80%	87.22%	85.81%	82.96%	85.81%	93.16%	92.77%	
1-30 Days	3.18%	3.73%	4.00%	6.57%	6.20%	10.13%	8.66%	4.47%	5.03%	
31-60 Days	0.74%	1.93%	3.00%	3.94%	4.72%	5.56%	3.72%	1.42%	1.99%	
61-90 Days	0.15%	1.19%	2.51%	1.73%	2.66%	0.59%	1.02%	0.57%	0.21%	
91-120 Days	0.00%	0.15%	0.62%	0.37%	0.22%	0.21%	0.46%	0.38%	0.00%	
121-150 Days	0.00%	0.06%	0.07%	0.17%	0.00%	0.05%	0.34%	0.00%	0.00%	
151-180 Days	0.01%	0.00%	0.00%	0.00%	0.39%	0.50%	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%	99.79%	99.31%	99.45%	99.40%	99.25%	99.21%	99.62%	100.00%	
91-180 Days	0.01%	0.21%	0.69%	0.55%	0.60%	0.75%	0.79%	0.38%	0.00%	



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

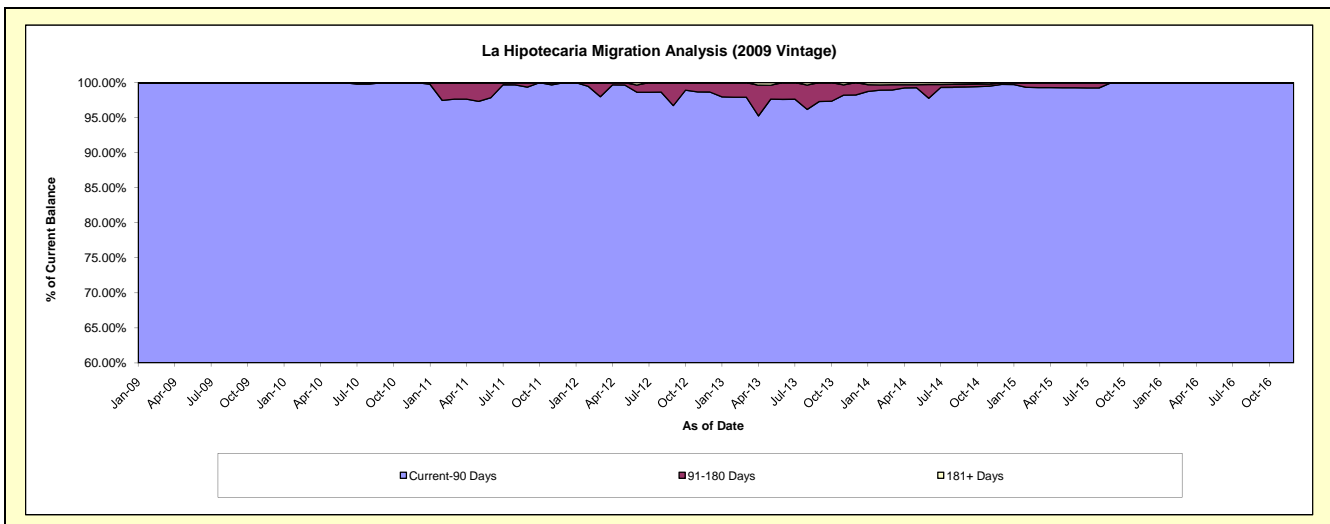
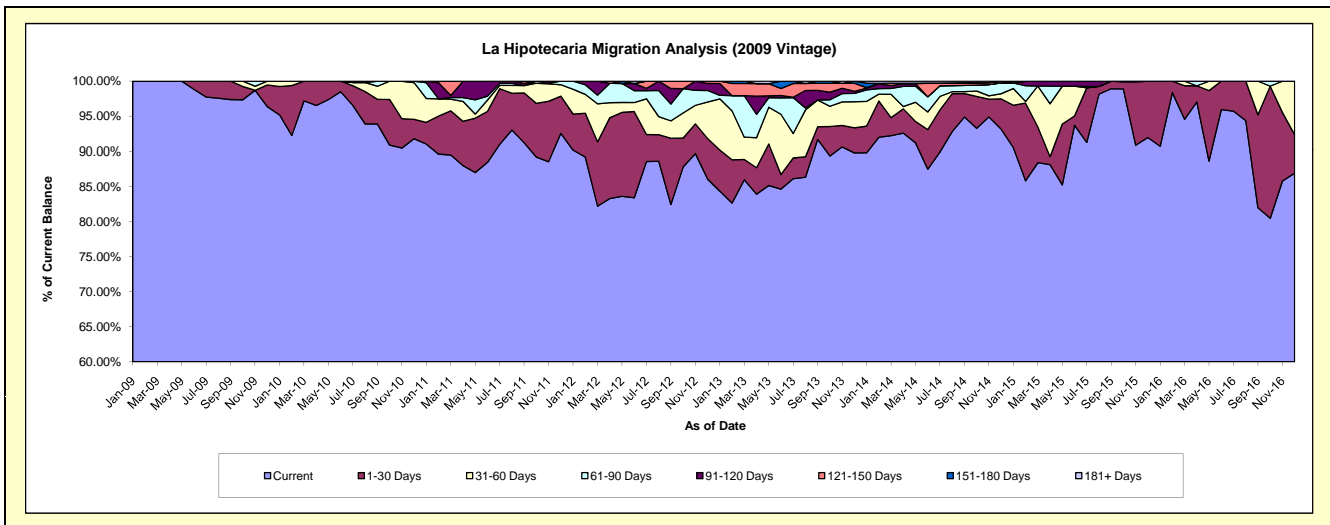
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2016

Current Portfolio Balance	-	-	808,919.95	697,362.89	518,559.28	387,382.85	295,670.30	222,292.31	150,936.08	118,025.70
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16		
Current	779,580.65	640,216.70	479,986.24	333,362.96	265,450.71	207,101.75	138,812.35	102,548.29		
1-30 Days	25,004.26	19,195.94	27,499.80	22,376.33	10,590.09	9,578.15	12,123.73	6,472.41		
31-60 Days	4,335.04	36,449.59	8,455.33	20,143.21	10,974.53	1,634.43	-	9,005.00		
61-90 Days	-	1,500.66	2,617.91	6,366.36	3,482.23	3,428.90	-	-		
91-120 Days	-	-	-	3,890.70	904.01	-	-	-		
121-150 Days	-	-	-	1,243.29	3,413.97	549.08	-	-		
151-180 Days	-	-	-	-	854.76	-	-	-		
181+ Days	-	-	-	-	-	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	808,919.95	697,362.89	518,559.28	387,382.85	295,670.30	222,292.31	150,936.08	118,025.70
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16		
Current	96.37%	91.81%	92.56%	86.06%	89.78%	93.17%	91.97%	86.89%		
1-30 Days	3.09%	2.75%	5.30%	5.78%	3.58%	4.31%	8.03%	5.48%		
31-60 Days	0.54%	5.23%	1.63%	5.20%	3.71%	0.74%	0.00%	7.63%		
61-90 Days	0.00%	0.22%	0.50%	1.64%	1.18%	1.54%	0.00%	0.00%		
91-120 Days	0.00%	0.00%	0.00%	1.00%	0.31%	0.00%	0.00%	0.00%		
121-150 Days	0.00%	0.00%	0.00%	0.32%	1.15%	0.25%	0.00%	0.00%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.29%	0.00%	0.00%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Current - 90 Days	100.00%	100.00%	100.00%	98.67%	98.25%	99.75%	100.00%	100.00%		
91-180 Days	0.00%	0.00%	0.00%	1.33%	1.75%	0.25%	0.00%	0.00%		



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

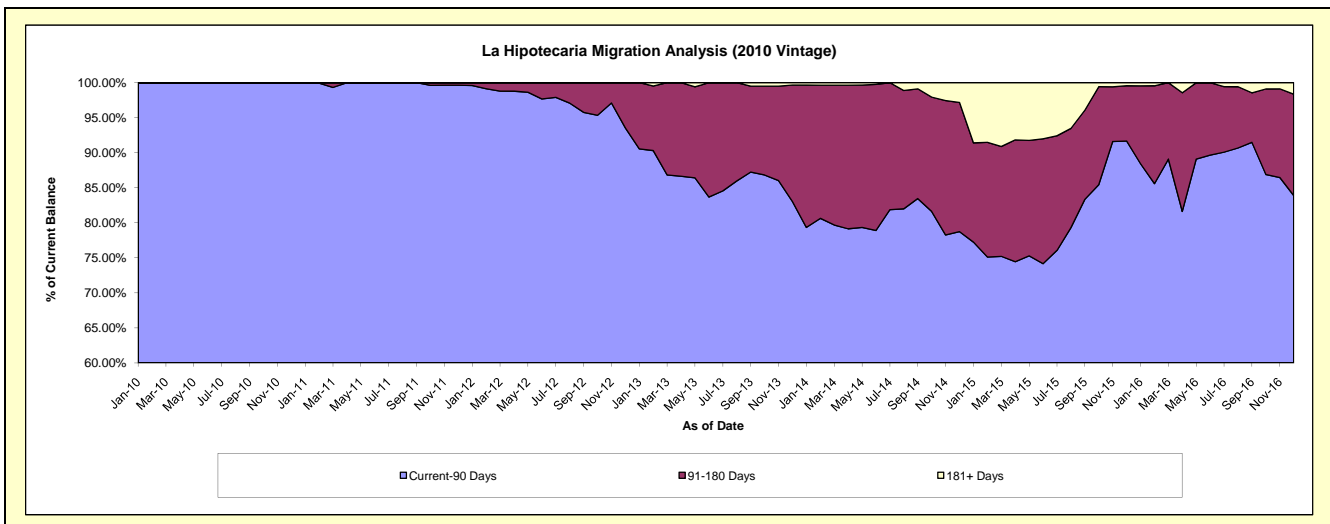
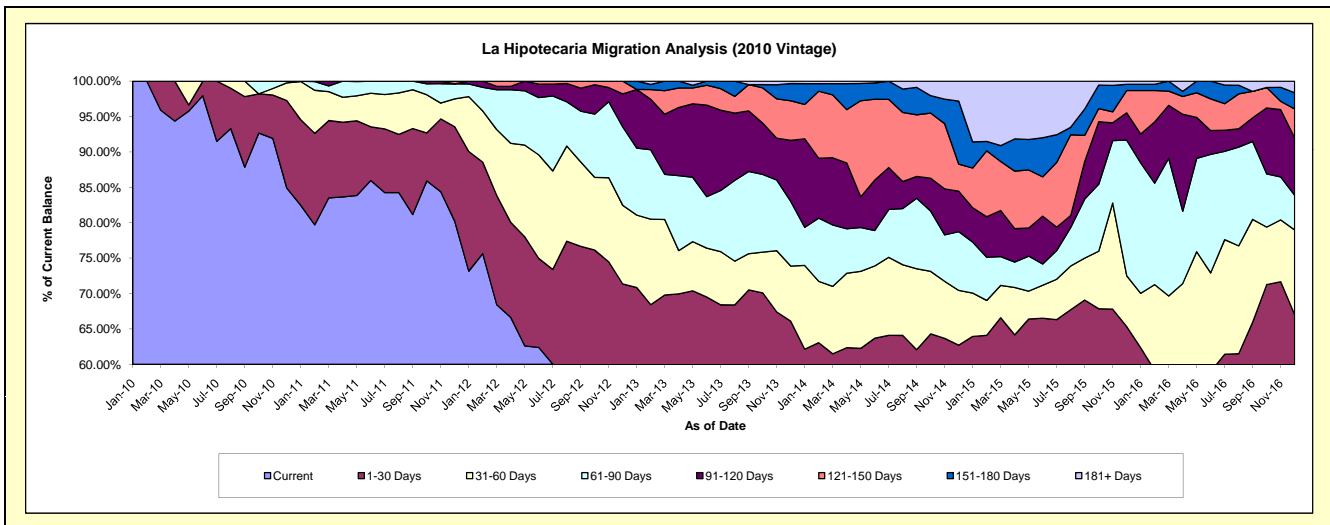
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2016

Current Portfolio Balance	-	-	-	1,239,455.78	1,059,459.28	824,527.22	685,181.02	512,916.47	326,883.43	209,748.49
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16			
Current	1,052,410.01	849,860.40	408,682.31	361,031.65	267,144.12	150,809.54	102,356.47			
1-30 Days	153,166.31	141,258.41	179,606.65	91,919.33	54,512.00	62,803.29	38,250.48			
31-60 Days	30,957.17	41,792.10	91,683.88	53,283.16	39,659.04	23,453.03	25,053.16			
61-90 Days	2,922.29	22,703.34	91,316.42	62,763.38	42,613.92	62,613.46	10,302.69			
91-120 Days	-	-	38,425.55	58,884.45	29,257.01	12,564.83	16,988.50			
121-150 Days	-	3,845.03	14,812.41	38,374.70	19,619.06	10,305.44	8,571.11			
151-180 Days	-	-	-	16,593.36	45,661.50	2,909.80	4,791.54			
181+ Days	-	-	-	2,330.99	14,449.82	1,424.04	3,434.54			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	1,239,455.78	1,059,459.28	824,527.22	685,181.02	512,916.47	326,883.43	209,748.49
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16			
Current	84.91%	80.22%	49.57%	52.69%	52.08%	46.14%	48.80%			
1-30 Days	12.36%	13.33%	21.78%	13.42%	10.63%	19.21%	18.24%			
31-60 Days	2.50%	3.94%	11.12%	7.78%	7.73%	7.17%	11.94%			
61-90 Days	0.24%	2.14%	11.08%	9.16%	8.31%	19.15%	4.91%			
91-120 Days	0.00%	0.00%	4.66%	8.59%	5.70%	3.84%	8.10%			
121-150 Days	0.00%	0.36%	1.80%	5.60%	3.83%	3.15%	4.09%			
151-180 Days	0.00%	0.00%	0.00%	2.42%	8.90%	0.89%	2.28%			
181+ Days	0.00%	0.00%	0.00%	0.34%	2.82%	0.44%	1.64%			
Current - 90 Days	100.00%	99.64%	93.54%	83.04%	78.75%	91.68%	83.89%			
91-180 Days	0.00%	0.36%	6.46%	16.62%	18.43%	7.89%	14.47%			



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

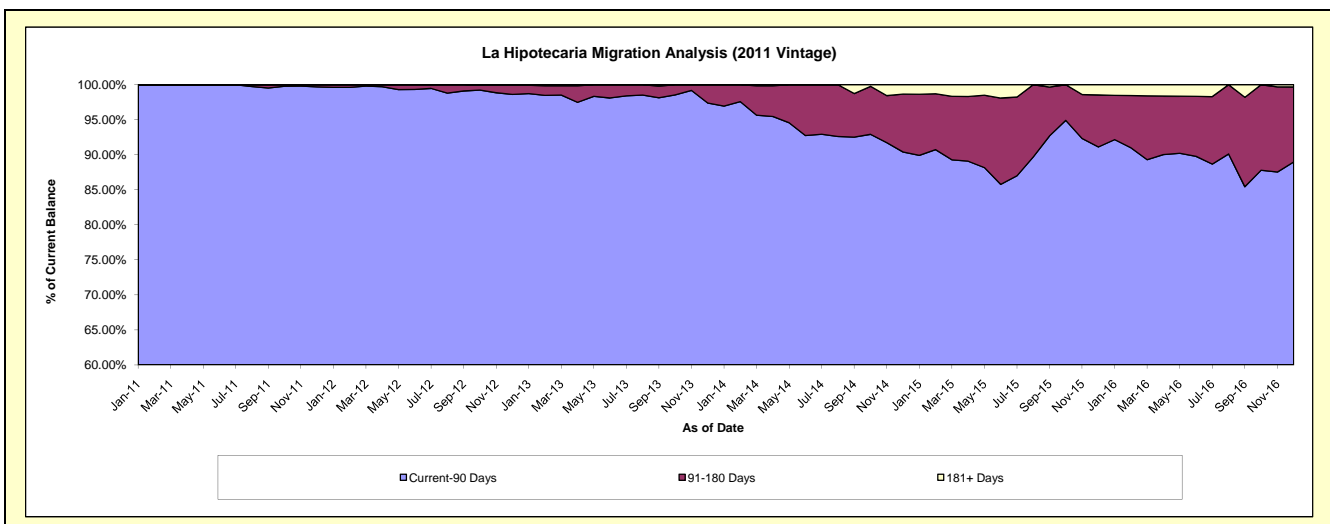
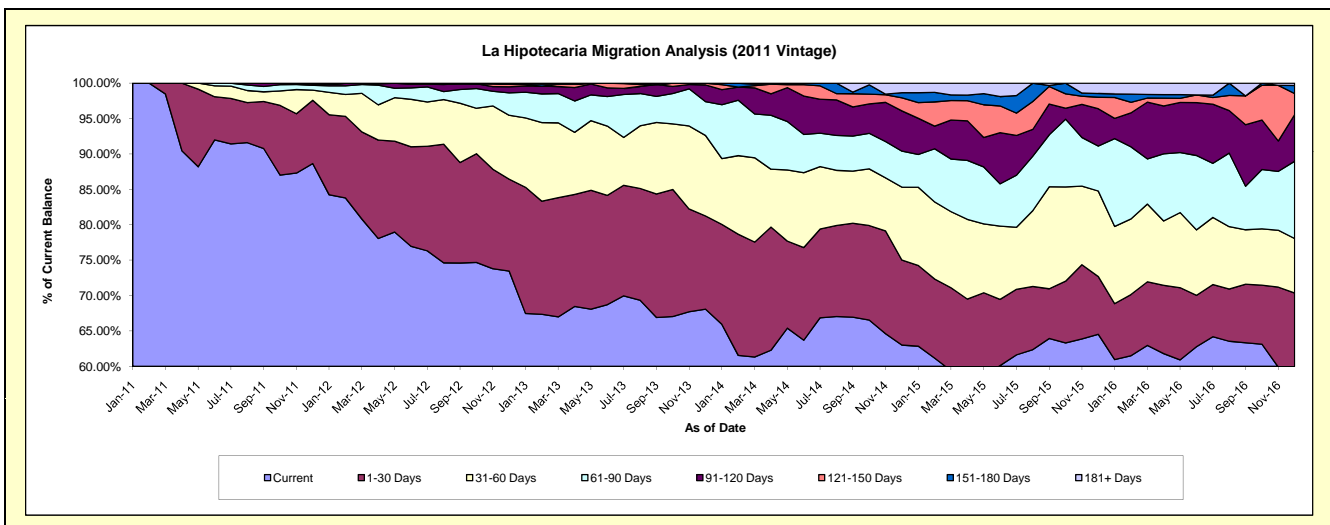
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2016

Current Portfolio Balance	-	-	-	-	2,861,038.29	2,355,067.15	1,941,908.58	1,447,807.90	1,026,500.23	723,952.56
					Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current					2,536,156.08	1,730,044.21	1,322,163.97	912,167.94	662,314.41	428,936.13
1-30 Days					255,641.81	305,516.70	255,522.16	173,989.30	83,700.55	80,486.64
31-60 Days					41,289.95	212,566.58	220,766.90	148,937.71	124,128.83	55,611.88
61-90 Days					18,950.45	74,605.46	92,673.53	73,713.63	65,218.98	79,089.55
91-120 Days					4,100.00	20,397.32	45,959.79	82,254.08	54,070.26	47,676.42
121-150 Days					4,900.00	7,989.54	4,822.23	26,783.95	16,635.01	21,486.28
151-180 Days					-	2,136.24	-	10,497.35	5,435.28	8,354.27
181+ Days					-	1,811.10	-	19,463.94	14,996.91	2,311.39

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	2,861,038.29	2,355,067.15	1,941,908.58	1,447,807.90	1,026,500.23	723,952.56
					Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current					88.64%	73.46%	68.09%	63.00%	64.52%	59.25%
1-30 Days					8.94%	12.97%	13.16%	12.02%	8.15%	11.12%
31-60 Days					1.44%	9.03%	11.37%	10.29%	12.09%	7.68%
61-90 Days					0.66%	3.17%	4.77%	5.09%	6.35%	10.92%
91-120 Days					0.14%	0.87%	2.37%	5.68%	5.27%	6.59%
121-150 Days					0.17%	0.34%	0.25%	1.85%	1.62%	2.97%
151-180 Days					0.00%	0.09%	0.00%	0.73%	0.53%	1.15%
181+ Days					0.00%	0.08%	0.00%	1.34%	1.46%	0.32%
Current - 90 Days					99.69%	98.63%	97.38%	90.40%	91.12%	88.97%
91-180 Days					0.31%	1.30%	2.62%	8.26%	7.42%	10.71%



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

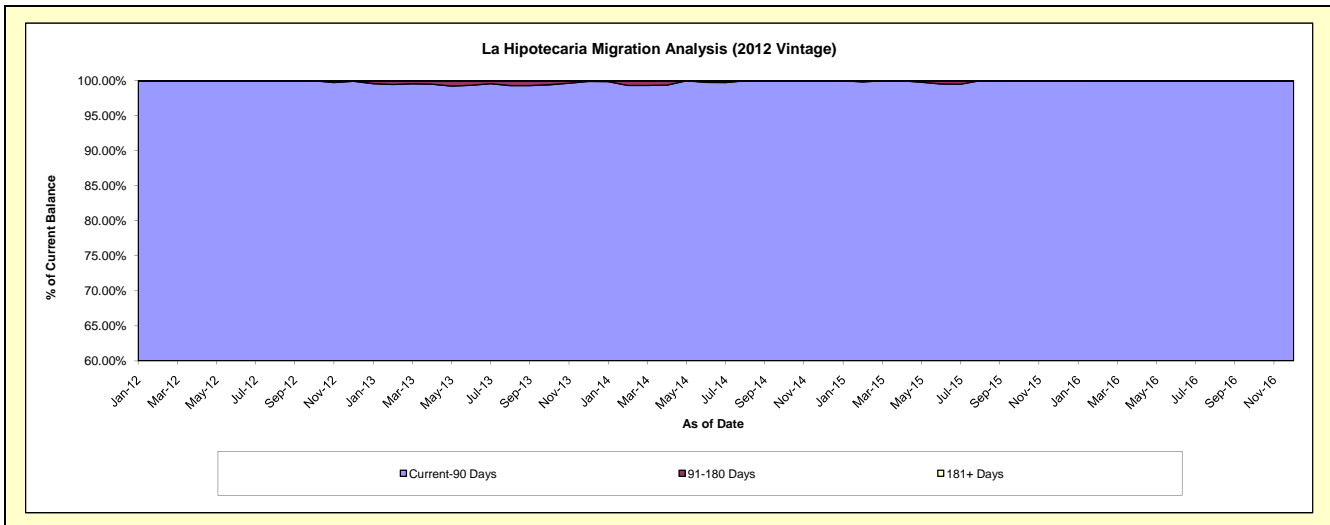
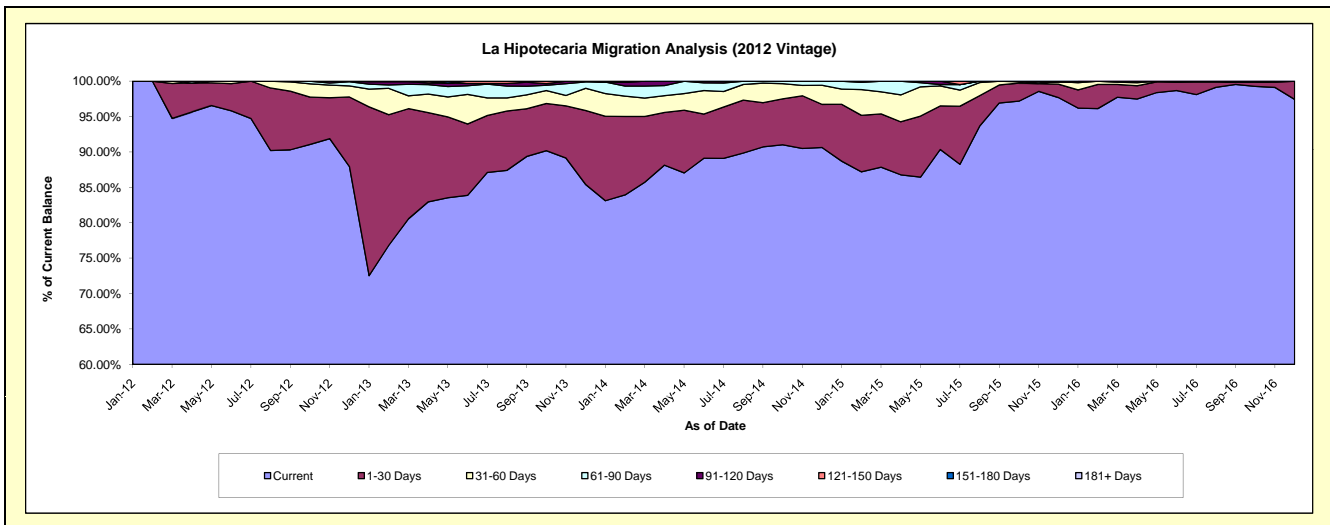
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2016

Current Portfolio Balance	-	-	-	-	-	4,977,234.20	4,292,065.80	3,506,868.96	2,552,081.51	1,866,482.77
						Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current						4,376,960.00	3,665,463.42	3,178,355.03	2,493,039.18	1,818,520.37
1-30 Days						489,187.05	448,325.12	213,603.90	48,457.88	47,962.40
31-60 Days						77,616.84	134,772.85	94,776.59	8,604.22	-
61-90 Days						30,000.12	38,917.32	20,133.44	-	-
91-120 Days						3,470.19	4,587.09	-	-	-
121-150 Days						-	-	-	1,980.23	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	4,977,234.20	4,292,065.80	3,506,868.96	2,552,081.51	1,866,482.77
						Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current						87.94%	85.40%	90.63%	97.69%	97.43%
1-30 Days						9.83%	10.45%	6.09%	1.90%	2.57%
31-60 Days						1.56%	3.14%	2.70%	0.34%	0.00%
61-90 Days						0.60%	0.91%	0.57%	0.00%	0.00%
91-120 Days						0.07%	0.11%	0.00%	0.00%	0.00%
121-150 Days						0.00%	0.00%	0.00%	0.08%	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						99.93%	99.89%	100.00%	99.92%	100.00%
91-180 Days						0.07%	0.11%	0.00%	0.08%	0.00%



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

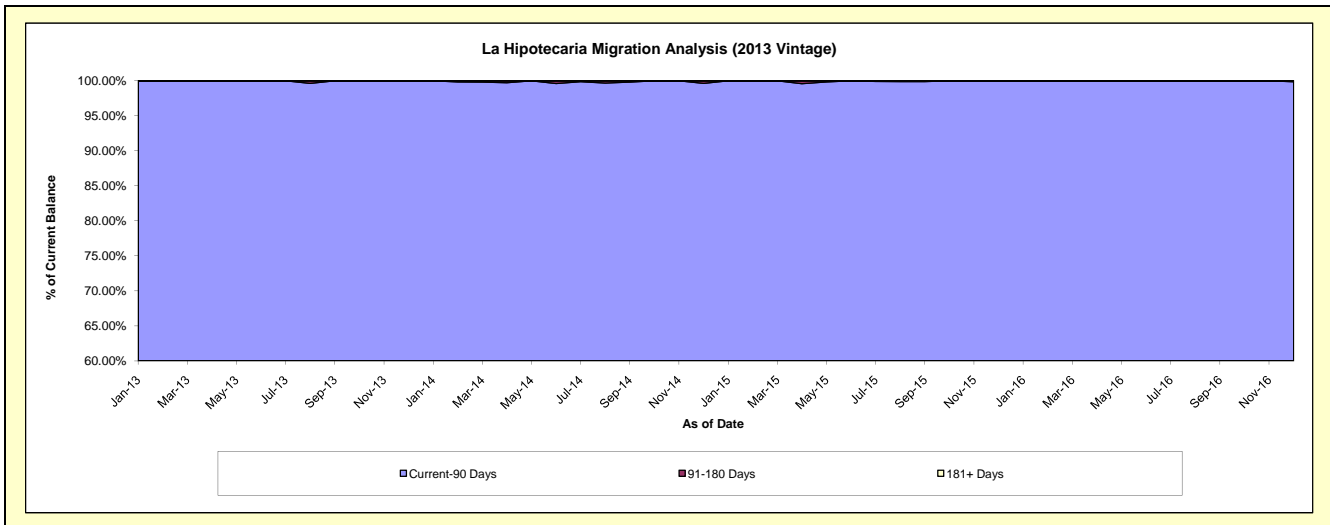
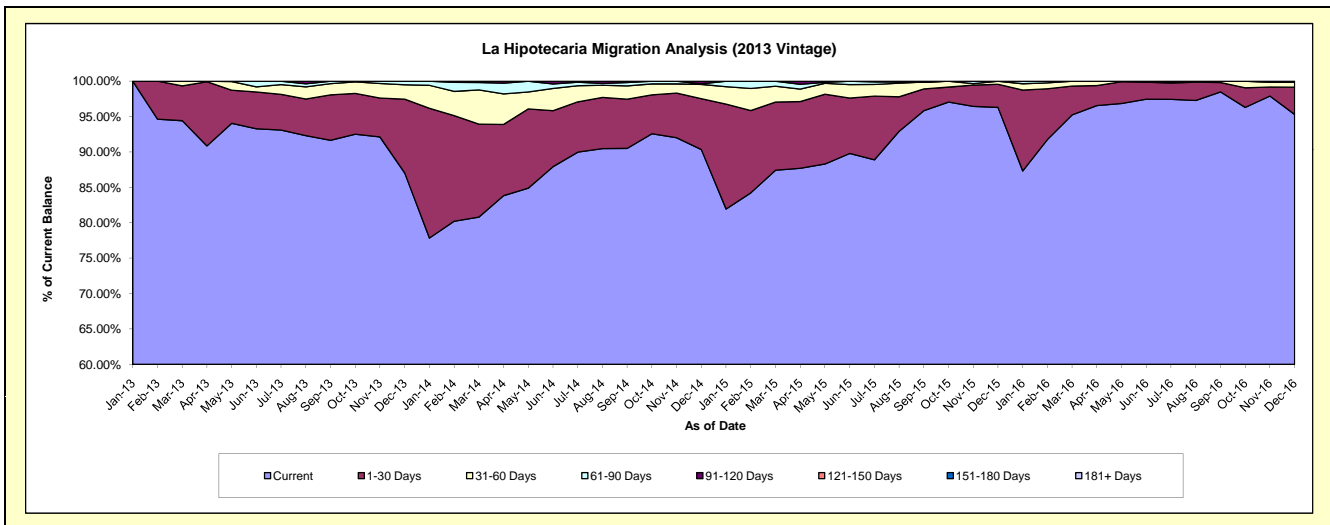
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2016

Current Portfolio Balance	-	-	-	-	-	-	-	6,213,986.58	4,937,561.43	3,563,561.43	2,540,846.70
								Dec-13	Dec-14	Dec-15	Dec-16
Current								5,407,657.15	4,460,414.99	3,431,447.28	2,421,249.35
1-30 Days								648,354.07	354,709.51	116,109.34	97,827.59
31-60 Days								126,911.73	100,118.48	16,004.81	17,748.64
61-90 Days								31,063.63	3,758.60	-	-
91-120 Days								-	18,559.85	-	4,021.12
121-150 Days								-	-	-	-
151-180 Days								-	-	-	-
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	6,213,986.58	4,937,561.43	3,563,561.43	2,540,846.70
								Dec-13	Dec-14	Dec-15	Dec-16
Current								87.02%	90.34%	96.29%	95.29%
1-30 Days								10.43%	7.18%	3.26%	3.85%
31-60 Days								2.04%	2.03%	0.45%	0.70%
61-90 Days								0.50%	0.08%	0.00%	0.00%
91-120 Days								0.00%	0.38%	0.00%	0.16%
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%	99.62%	100.00%	99.84%
91-180 Days								0.00%	0.38%	0.00%	0.16%



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

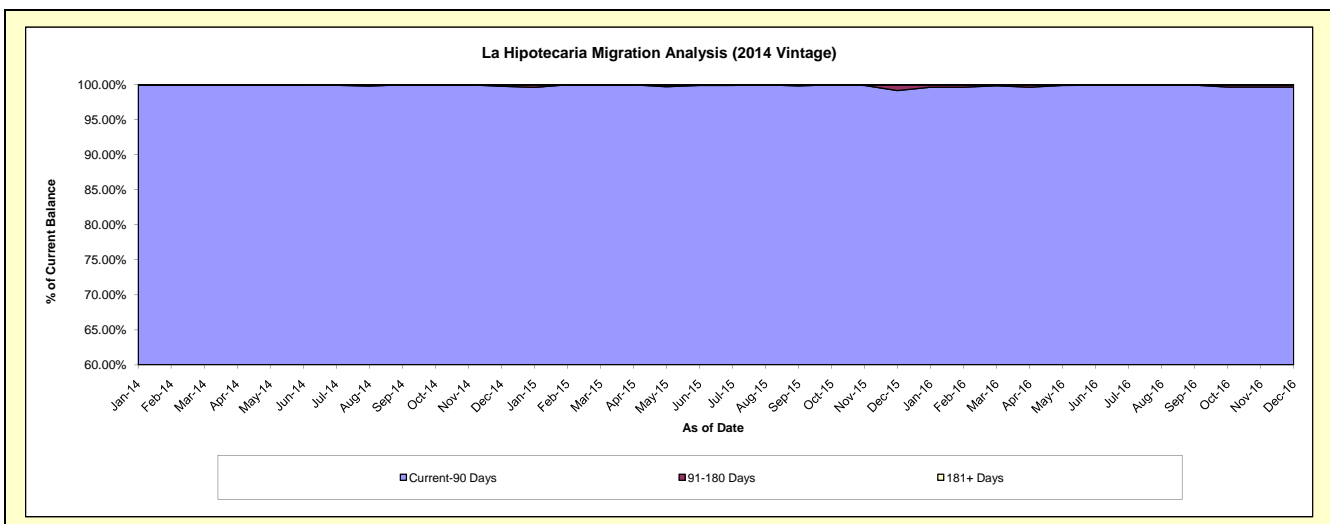
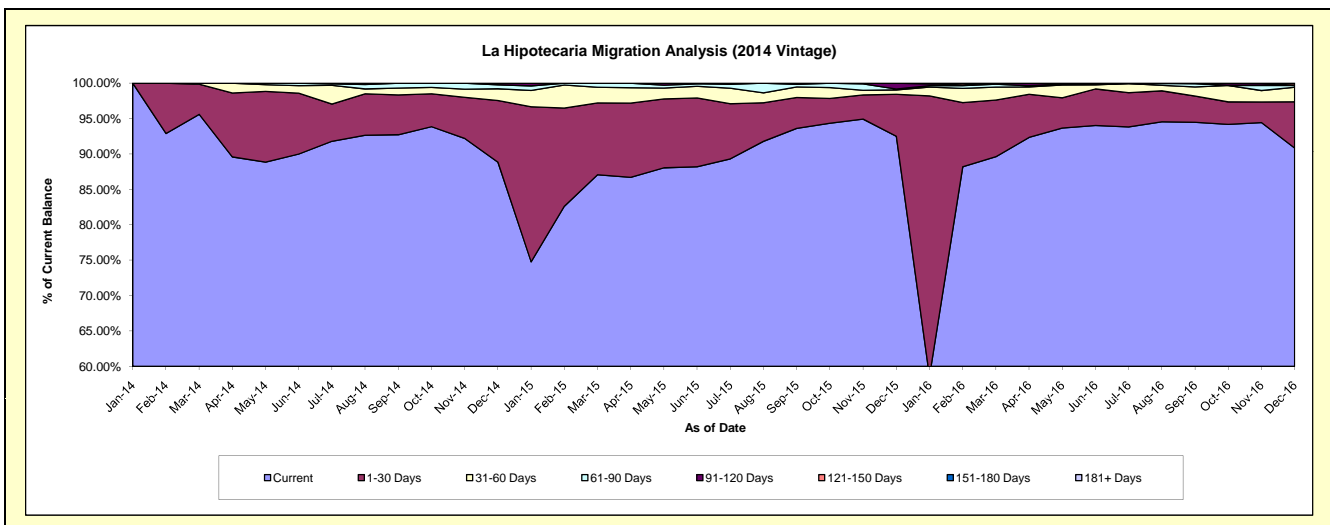
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2016

Current Portfolio Balance												
	-	-	-	-	-	-	-	-	-	7,595,792.87	5,952,050.17	4,617,984.55
										Dec-14	Dec-15	Dec-16
Current										6,748,188.21	5,505,211.47	4,194,643.29
1-30 Days										662,103.32	352,865.04	301,900.28
31-60 Days										125,260.12	37,481.34	95,085.80
61-90 Days										43,101.34	7,370.58	10,779.65
91-120 Days										17,139.88	49,121.74	-
121-150 Days										-	-	12,454.22
151-180 Days										-	-	3,121.31
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance												
	-	-	-	-	-	-	-	-	-	7,595,792.87	5,952,050.17	4,617,984.55
										Dec-14	Dec-15	Dec-16
Current										88.84%	92.49%	90.83%
1-30 Days										8.72%	5.93%	6.54%
31-60 Days										1.65%	0.63%	2.06%
61-90 Days										0.57%	0.12%	0.23%
91-120 Days										0.23%	0.83%	0.00%
121-150 Days										0.00%	0.00%	0.27%
151-180 Days										0.00%	0.00%	0.07%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										99.77%	99.17%	99.66%
91-180 Days										0.23%	0.83%	0.34%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2016

Current Portfolio Balance										9,370,022.62	7,544,115.54
										Dec-15	Dec-16
Current										7,925,424.45	6,630,292.17
1-30 Days										1,293,517.69	635,948.05
31-60 Days										70,056.27	178,726.22
61-90 Days										67,793.60	54,448.11
91-120 Days										8,816.39	44,700.99
121-150 Days										4,414.22	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										9,370,022.62	7,544,115.54
										Dec-15	Dec-16
Current										84.58%	87.89%
1-30 Days										13.80%	8.43%
31-60 Days										0.75%	2.37%
61-90 Days										0.72%	0.72%
91-120 Days										0.09%	0.59%
121-150 Days										0.05%	0.00%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										99.86%	99.41%
91-180 Days										0.14%	0.59%

