



Migration Analysis for La Hipotecaria S.A Panama

Personal Loans January 2017

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 1/31/2017.

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

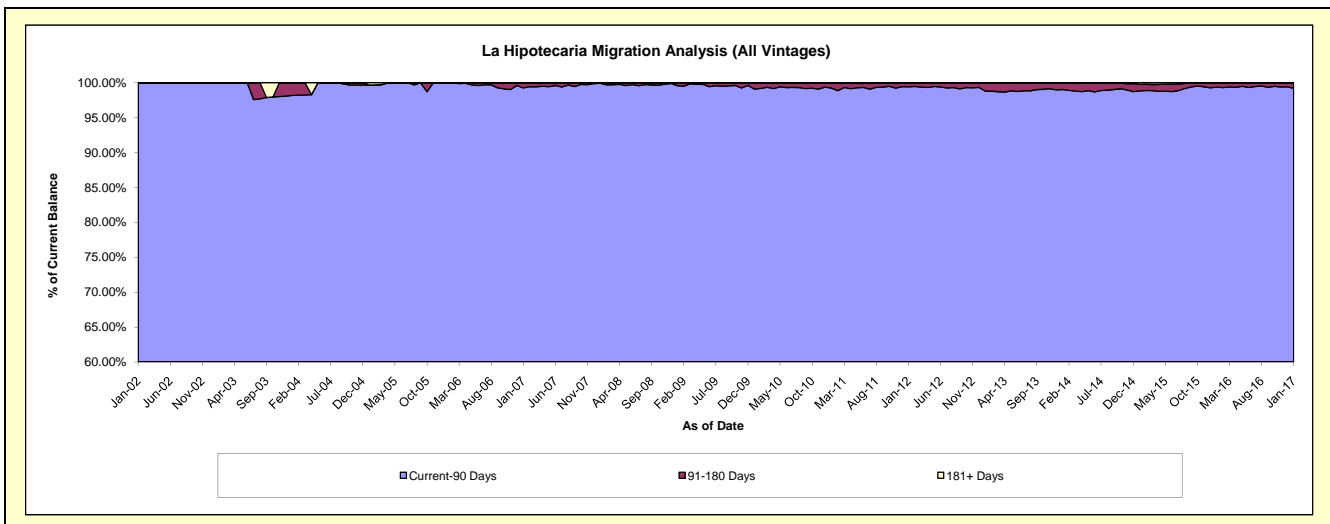
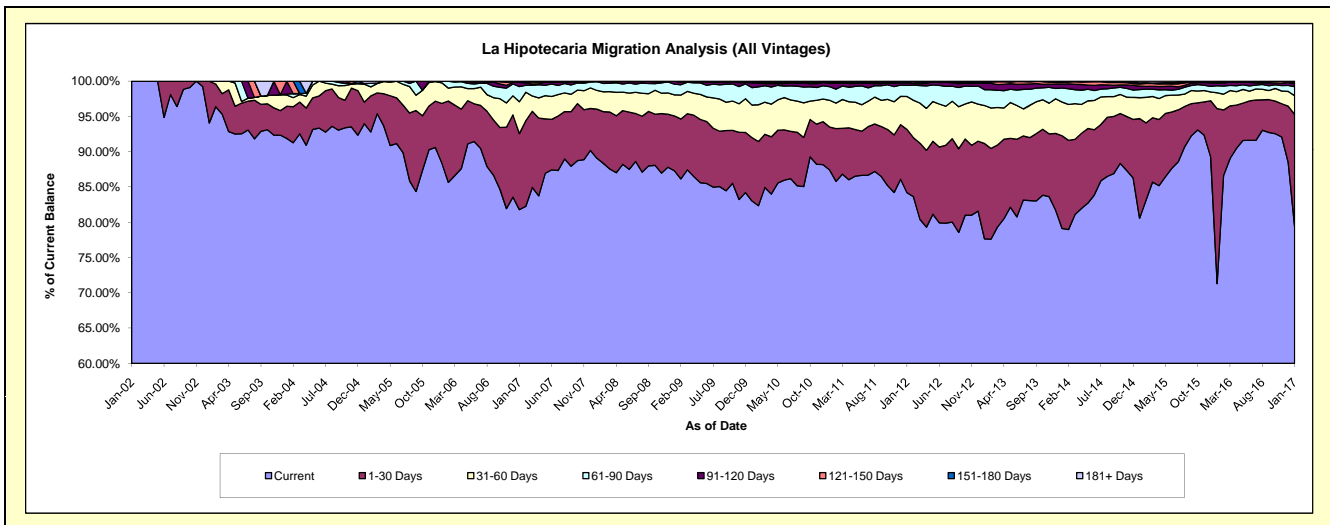
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2017

Current Portfolio Balance	18,196,003.72	25,209,191.25	23,556,557.76	21,758,405.18	21,156,100.05	22,031,432.51	24,206,434.26	26,083,286.06	28,440,447.51	30,814,500.95
	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17
Current	16,208,605.40	22,010,115.96	19,557,902.19	19,022,894.47	17,812,541.47	17,108,587.11	19,151,153.70	21,020,866.68	20,281,974.74	24,463,039.55
1-30 Days	1,267,279.49	1,957,321.50	2,114,533.40	1,323,869.47	1,894,229.86	2,975,529.79	3,182,850.59	3,678,226.81	7,049,629.22	4,895,710.46
31-60 Days	481,230.64	751,394.21	1,087,665.40	823,476.27	989,338.52	1,187,358.40	1,155,648.90	771,835.30	638,484.02	820,240.49
61-90 Days	224,298.20	382,500.98	581,616.56	419,827.92	334,194.22	494,956.61	481,615.19	303,840.46	288,204.29	392,500.91
91-120 Days	10,069.09	103,265.42	161,259.88	111,342.98	68,860.86	198,207.44	132,861.11	129,863.23	98,768.63	127,435.77
121-150 Days	4,520.90	4,593.18	29,106.85	13,174.93	28,504.62	31,216.62	57,387.79	77,146.45	54,918.30	80,557.13
151-180 Days	-	-	6,032.78	29,824.93	23,828.90	33,765.44	41,745.42	38,974.30	12,078.82	25,399.37
181+ Days	-	-	18,440.70	13,994.21	4,601.60	1,811.10	3,171.56	62,532.83	16,389.49	9,617.27

Delinquency Status (% of Current Balance)

Current Portfolio Balance	18,196,003.72	25,209,191.25	23,556,557.76	21,758,405.18	21,156,100.05	22,031,432.51	24,206,434.26	26,083,286.06	28,440,447.51	30,814,500.95
	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17
Current	89.08%	87.31%	83.03%	87.43%	84.20%	77.66%	79.12%	80.59%	71.31%	79.39%
1-30 Days	6.96%	7.76%	8.99%	6.08%	8.95%	13.51%	13.15%	14.10%	24.79%	15.89%
31-60 Days	2.64%	2.98%	4.62%	3.78%	4.68%	5.39%	4.77%	2.96%	2.24%	2.66%
61-90 Days	1.23%	1.52%	2.47%	1.93%	1.58%	2.25%	1.99%	1.16%	1.01%	1.27%
91-120 Days	0.06%	0.41%	0.68%	0.51%	0.33%	0.90%	0.55%	0.50%	0.35%	0.41%
121-150 Days	0.02%	0.02%	0.12%	0.06%	0.13%	0.14%	0.24%	0.30%	0.19%	0.26%
151-180 Days	0.00%	0.00%	0.03%	0.14%	0.11%	0.15%	0.17%	0.15%	0.04%	0.08%
181+ Days	0.00%	0.00%	0.08%	0.06%	0.02%	0.01%	0.01%	0.24%	0.06%	0.03%
Current - 90 Days	99.92%	99.57%	99.09%	99.23%	99.41%	98.80%	99.03%	98.82%	99.36%	99.21%
91-180 Days	0.08%	0.43%	0.83%	0.71%	0.57%	1.19%	0.96%	0.94%	0.58%	0.76%



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

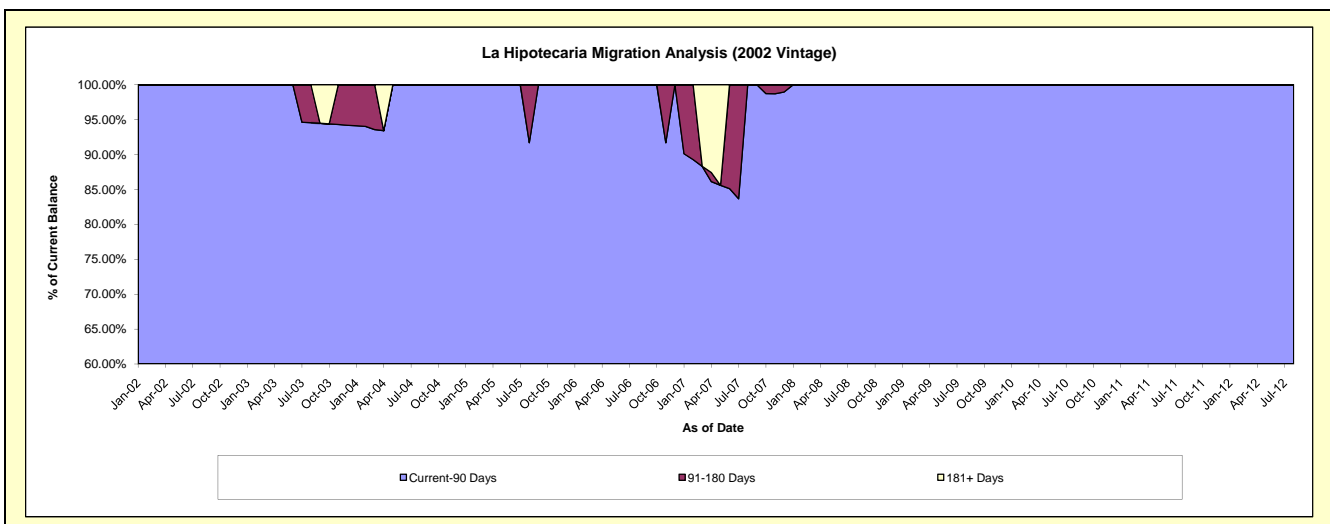
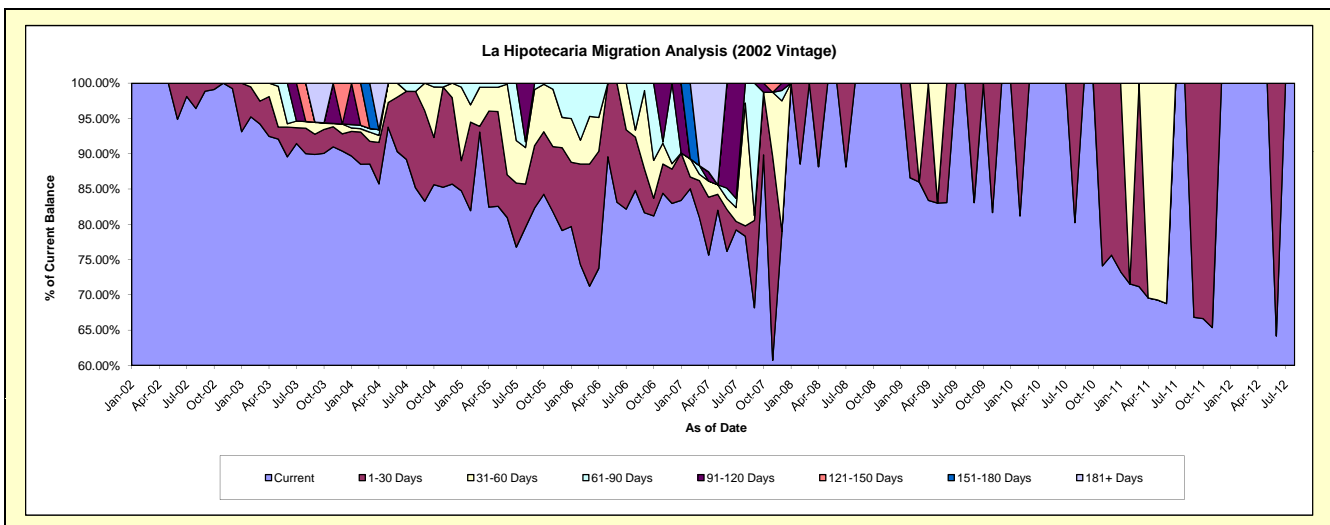
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2017

Current Portfolio Balance	4,748.47	2,523.98	1,452.05	850.68	313.19	#N/A	#N/A	#N/A	#N/A	#N/A
	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17
Current	4,748.47	2,523.98	1,452.05	623.29	313.19	#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	-	-	-	-	-	#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	-	-	-	-	-	#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	4,748.47	2,523.98	1,452.05	850.68	313.19	#N/A	#N/A	#N/A	#N/A	#N/A
	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17
Current	100.00%	100.00%	100.00%	73.27%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	0.00%	0.00%	0.00%	26.73%	0.00%	#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	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
Current - 90 Days	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A



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

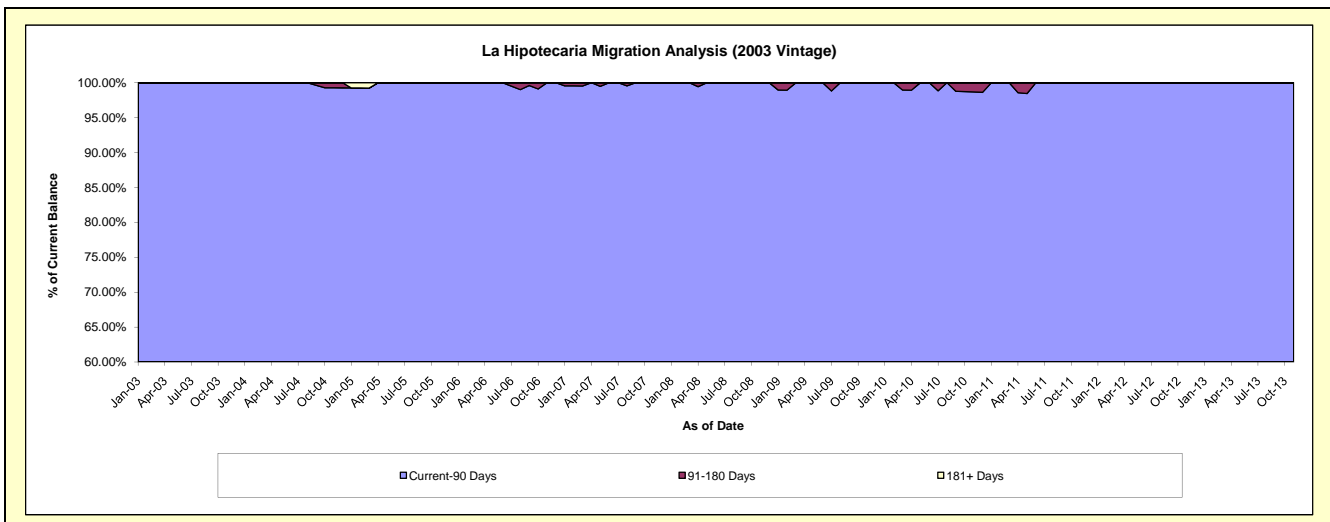
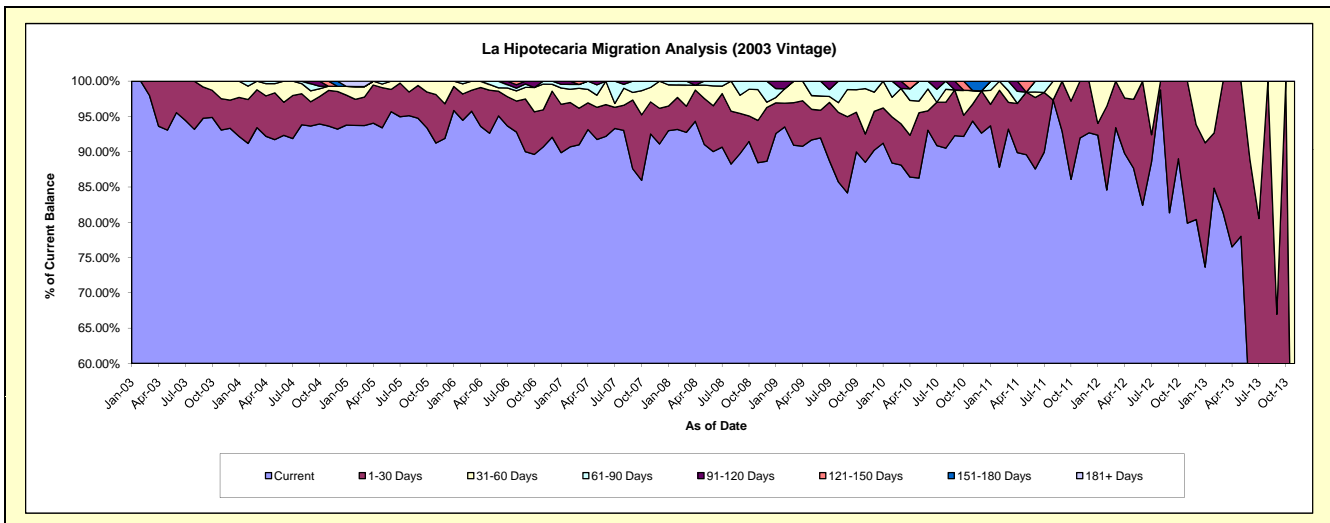
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2017

Current Portfolio Balance	55,338.46	38,075.40	25,090.38	15,221.11	6,346.48	1,367.64	#N/A	#N/A	#N/A	#N/A
	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17
Current	51,454.82	35,247.74	22,884.25	14,257.56	5,860.59	1,007.15	#N/A	#N/A	#N/A	#N/A
1-30 Days	1,937.05	1,657.64	1,251.59	462.38	106.11	240.99	#N/A	#N/A	#N/A	#N/A
31-60 Days	1,658.84	291.71	954.54	302.66	379.78	119.50	#N/A	#N/A	#N/A	#N/A
61-90 Days	287.75	480.76	-	198.51	-	-	#N/A	#N/A	#N/A	#N/A
91-120 Days	-	397.55	-	-	-	-	#N/A	#N/A	#N/A	#N/A
121-150 Days	-	-	-	-	-	-	#N/A	#N/A	#N/A	#N/A
151-180 Days	-	-	-	-	-	-	#N/A	#N/A	#N/A	#N/A
181+ Days	-	-	-	-	-	-	#N/A	#N/A	#N/A	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	55,338.46	38,075.40	25,090.38	15,221.11	6,346.48	1,367.64	#N/A	#N/A	#N/A	#N/A
	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17
Current	92.98%	92.57%	91.21%	93.67%	92.34%	73.64%	#N/A	#N/A	#N/A	#N/A
1-30 Days	3.50%	4.35%	4.99%	3.04%	1.67%	17.62%	#N/A	#N/A	#N/A	#N/A
31-60 Days	3.00%	0.77%	3.80%	1.99%	5.98%	8.74%	#N/A	#N/A	#N/A	#N/A
61-90 Days	0.52%	1.26%	0.00%	1.30%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
91-120 Days	0.00%	1.04%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
Current - 90 Days	100.00%	98.96%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A
91-180 Days	0.00%	1.04%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A



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

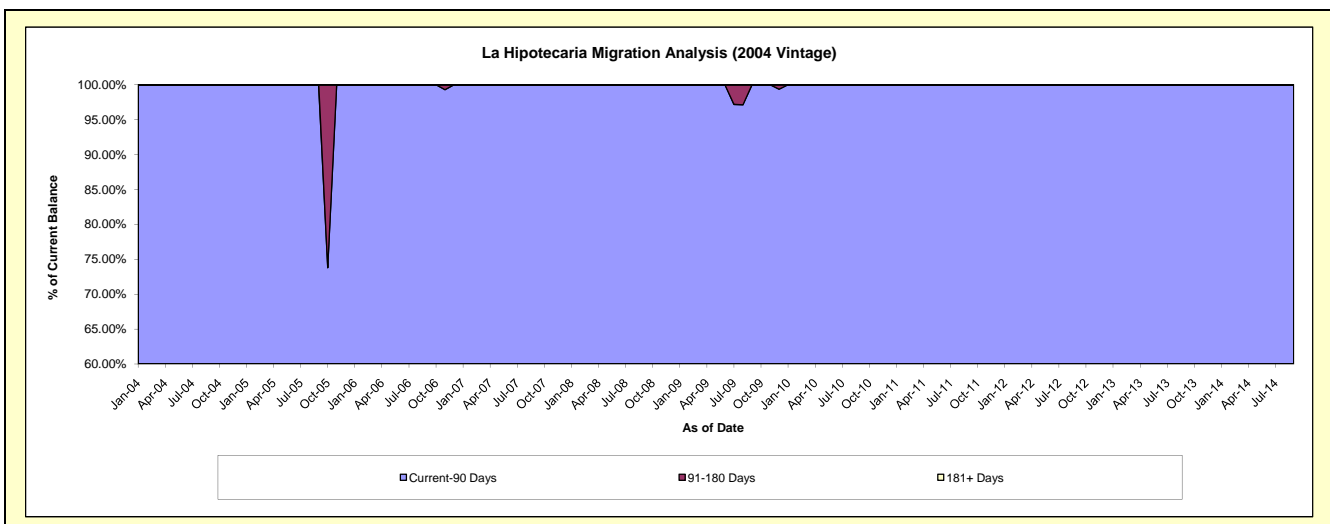
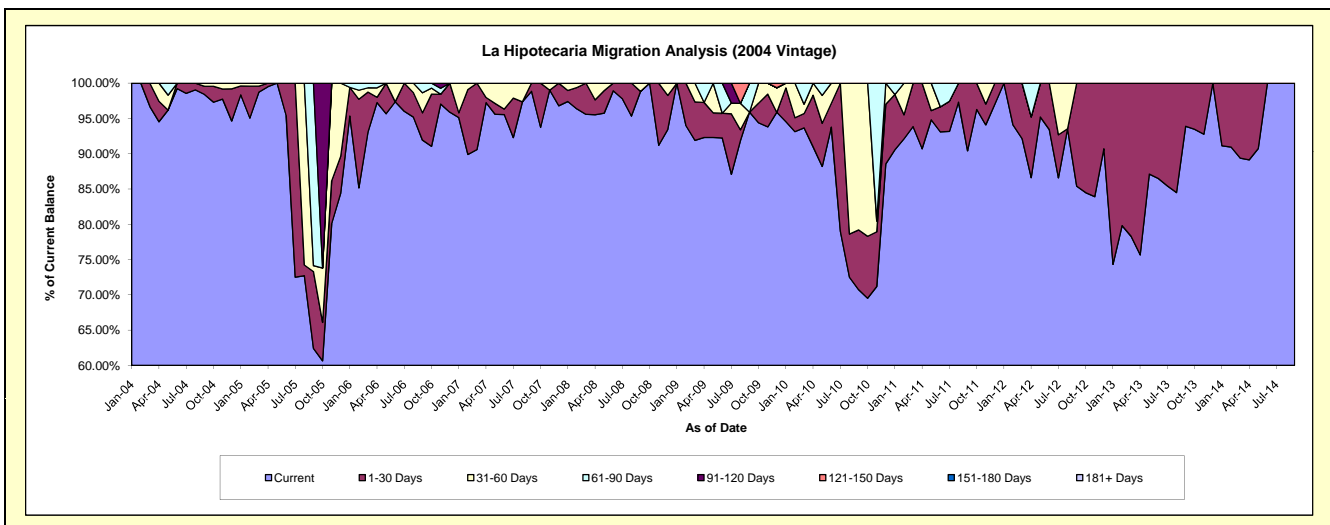
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2017

Current Portfolio Balance	33,549.48	25,613.58	19,956.36	14,843.84	6,585.36	2,664.95	341.99	#N/A	#N/A	#N/A
	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17
Current	32,678.49	25,613.58	18,865.51	13,442.12	6,585.36	1,980.79	311.66	#N/A	#N/A	#N/A
1-30 Days	522.29	-	958.35	1,163.41	-	684.16	30.33	#N/A	#N/A	#N/A
31-60 Days	348.70	-	132.50	-	-	-	-	#N/A	#N/A	#N/A
61-90 Days	-	-	-	238.31	-	-	-	#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	33,549.48	25,613.58	19,956.36	14,843.84	6,585.36	2,664.95	341.99	#N/A	#N/A	#N/A
	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17
Current	97.40%	100.00%	94.53%	90.56%	100.00%	74.33%	91.13%	#N/A	#N/A	#N/A
1-30 Days	1.56%	0.00%	4.80%	7.84%	0.00%	25.67%	8.87%	#N/A	#N/A	#N/A
31-60 Days	1.04%	0.00%	0.66%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
61-90 Days	0.00%	0.00%	0.00%	1.61%	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)

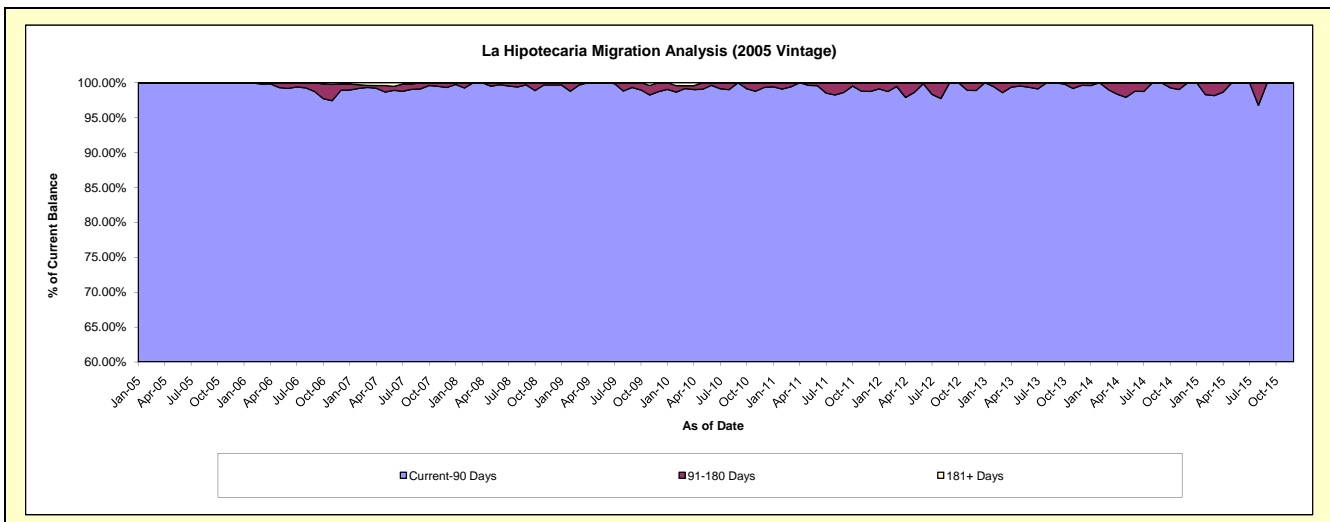
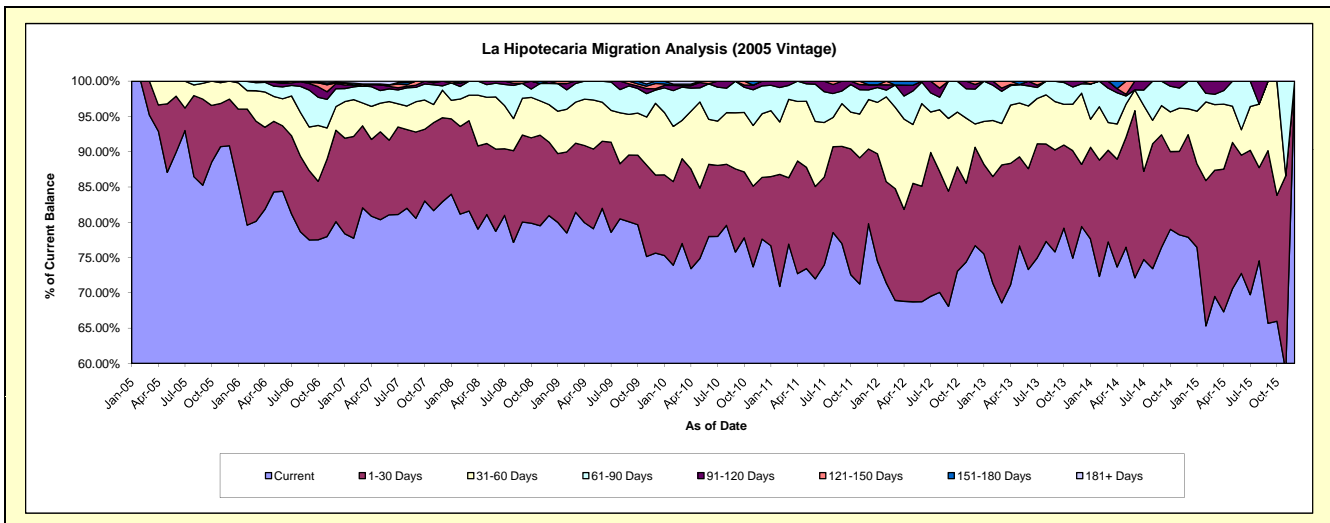
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2017

Current Portfolio Balance	1,786,534.06	1,348,969.70	1,111,293.84	875,011.10	618,886.06	389,395.55	205,780.81	67,266.62	#N/A	#N/A
	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17
Current	1,500,404.69	1,078,886.43	836,844.15	670,936.77	460,945.42	294,042.27	159,772.43	51,425.12	#N/A	#N/A
1-30 Days	190,707.90	131,621.12	126,881.02	85,711.22	94,266.42	49,455.09	26,728.88	7,950.87	#N/A	#N/A
31-60 Days	46,819.44	80,987.60	98,219.13	81,777.24	45,075.27	23,667.10	8,160.63	5,027.25	#N/A	#N/A
61-90 Days	44,081.13	52,881.37	38,761.78	31,506.02	13,090.04	22,231.09	10,290.54	2,863.38	#N/A	#N/A
91-120 Days	-	-	3,910.06	5,079.85	2,295.16	-	-	-	#N/A	#N/A
121-150 Days	4,520.90	4,593.18	2,178.06	-	-	-	828.33	-	#N/A	#N/A
151-180 Days	-	-	4,499.64	-	3,213.75	-	-	-	#N/A	#N/A
181+ Days	-	-	-	-	-	-	-	-	#N/A	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,786,534.06	1,348,969.70	1,111,293.84	875,011.10	618,886.06	389,395.55	205,780.81	67,266.62	#N/A	#N/A
	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17
Current	83.98%	79.98%	75.30%	76.68%	74.48%	75.51%	77.64%	76.45%	#N/A	#N/A
1-30 Days	10.67%	9.76%	11.42%	9.80%	15.23%	12.70%	12.99%	11.82%	#N/A	#N/A
31-60 Days	2.62%	6.00%	8.84%	9.35%	7.28%	6.08%	3.97%	7.47%	#N/A	#N/A
61-90 Days	2.47%	3.82%	3.49%	3.60%	2.12%	5.71%	5.00%	4.26%	#N/A	#N/A
91-120 Days	0.00%	0.00%	0.35%	0.58%	0.37%	0.00%	0.00%	0.00%	#N/A	#N/A
121-150 Days	0.25%	0.34%	0.20%	0.00%	0.00%	0.00%	0.40%	0.00%	#N/A	#N/A
151-180 Days	0.00%	0.00%	0.40%	0.00%	0.52%	0.00%	0.00%	0.00%	#N/A	#N/A
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
Current - 90 Days	99.75%	99.66%	99.05%	99.42%	99.11%	100.00%	99.60%	100.00%	#N/A	#N/A
91-180 Days	0.25%	0.34%	0.95%	0.58%	0.89%	0.00%	0.40%	0.00%	#N/A	#N/A



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

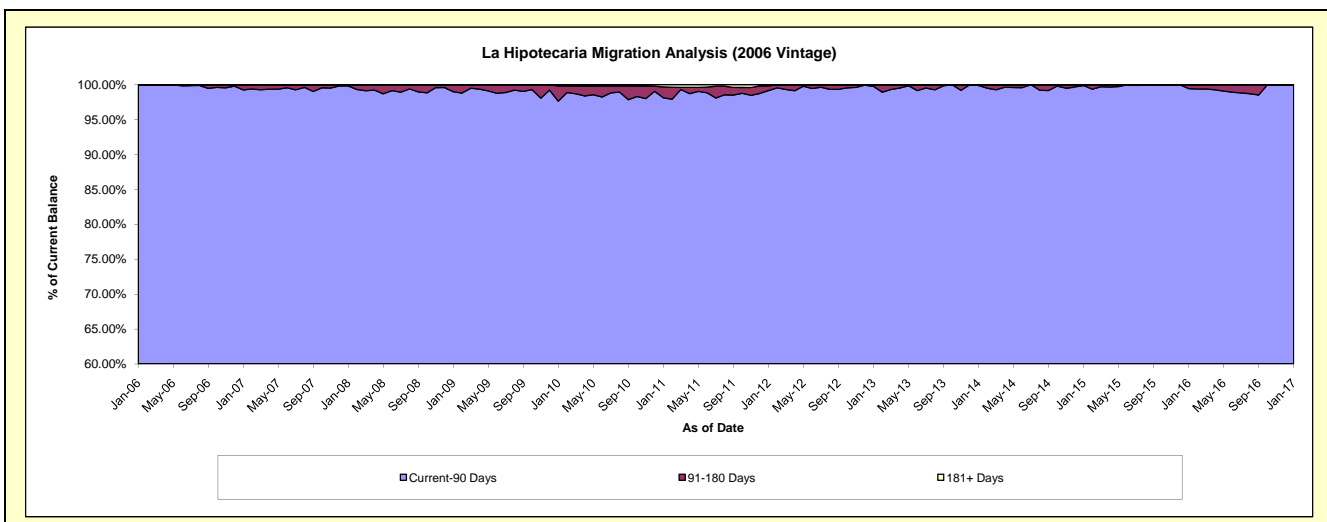
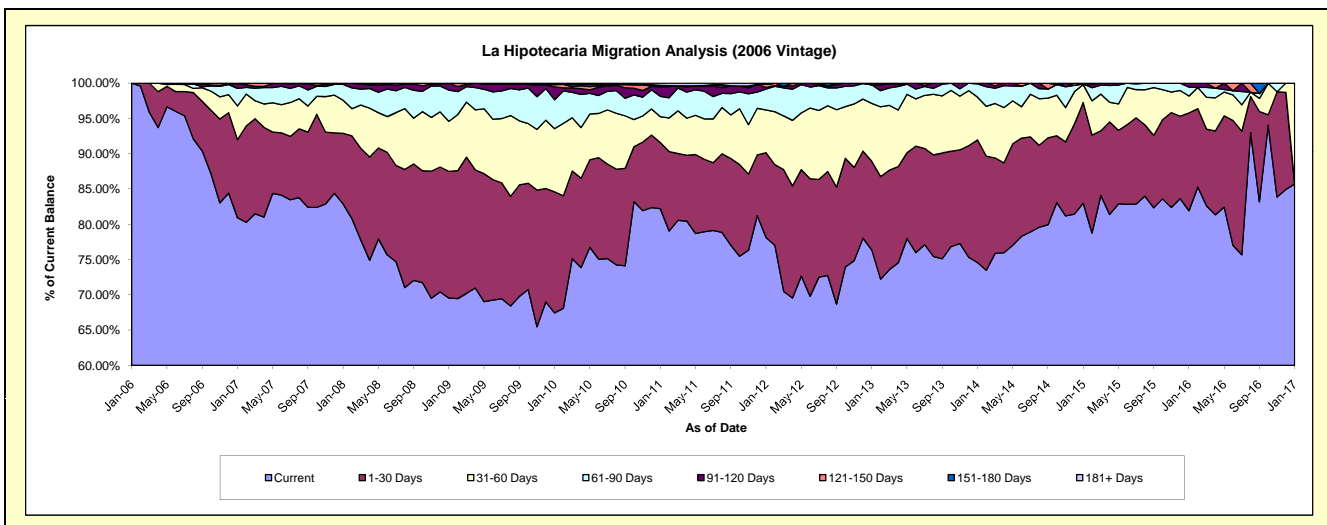
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2017

Current Portfolio Balance	5,835,262.12	4,672,269.27	4,079,007.53	3,392,459.41	2,653,837.39	1,906,451.41	1,207,645.37	613,815.05	179,290.04	31,125.23
	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17
Current	4,835,810.58	3,249,525.03	2,750,949.59	2,788,940.52	2,073,264.06	1,455,714.03	900,537.45	509,377.37	146,879.47	26,677.33
1-30 Days	584,659.93	838,766.58	699,646.70	317,884.44	318,836.49	239,652.49	209,994.16	87,522.63	24,850.04	-
31-60 Days	273,021.01	331,382.65	365,571.47	124,425.44	160,968.23	156,432.66	73,229.73	15,719.69	4,292.32	4,447.90
61-90 Days	131,701.51	206,009.32	166,701.37	97,886.97	78,758.18	50,176.12	22,627.26	468.10	2,270.33	-
91-120 Days	10,069.09	46,585.69	74,381.14	45,769.44	6,010.86	-	1,256.77	727.26	997.88	-
121-150 Days	-	-	13,004.44	1,482.23	11,397.97	4,476.11	-	-	-	-
151-180 Days	-	-	1,533.14	5,501.26	-	-	-	-	-	-
181+ Days	-	-	7,219.68	10,569.11	4,601.60	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,835,262.12	4,672,269.27	4,079,007.53	3,392,459.41	2,653,837.39	1,906,451.41	1,207,645.37	613,815.05	179,290.04	31,125.23
	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17
Current	82.87%	69.55%	67.44%	82.21%	78.12%	76.36%	74.57%	82.99%	81.92%	85.71%
1-30 Days	10.02%	17.95%	17.15%	9.37%	12.01%	12.57%	17.39%	14.26%	13.86%	0.00%
31-60 Days	4.68%	7.09%	8.96%	3.67%	6.07%	8.21%	6.06%	2.56%	2.39%	14.29%
61-90 Days	2.26%	4.41%	4.09%	2.89%	2.97%	2.63%	1.87%	0.08%	1.27%	0.00%
91-120 Days	0.17%	1.00%	1.82%	1.35%	0.23%	0.00%	0.10%	0.12%	0.56%	0.00%
121-150 Days	0.00%	0.00%	0.32%	0.04%	0.43%	0.23%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.04%	0.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.18%	0.31%	0.17%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.83%	99.00%	97.64%	98.13%	99.17%	99.77%	99.90%	99.88%	99.44%	100.00%
91-180 Days	0.17%	1.00%	2.18%	1.56%	0.66%	0.23%	0.10%	0.12%	0.56%	0.00%



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

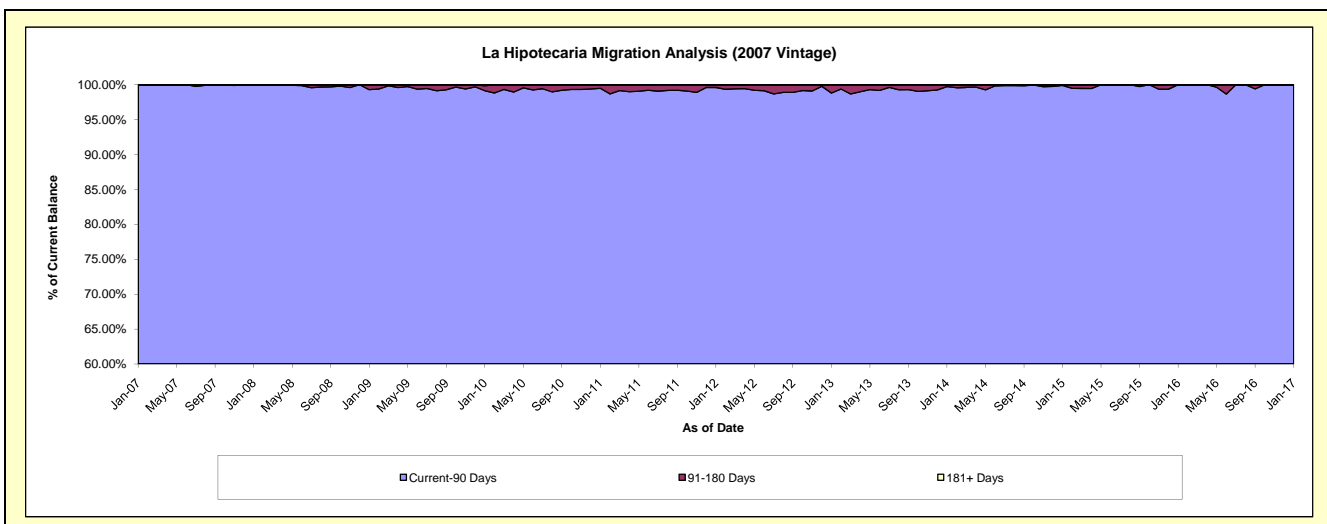
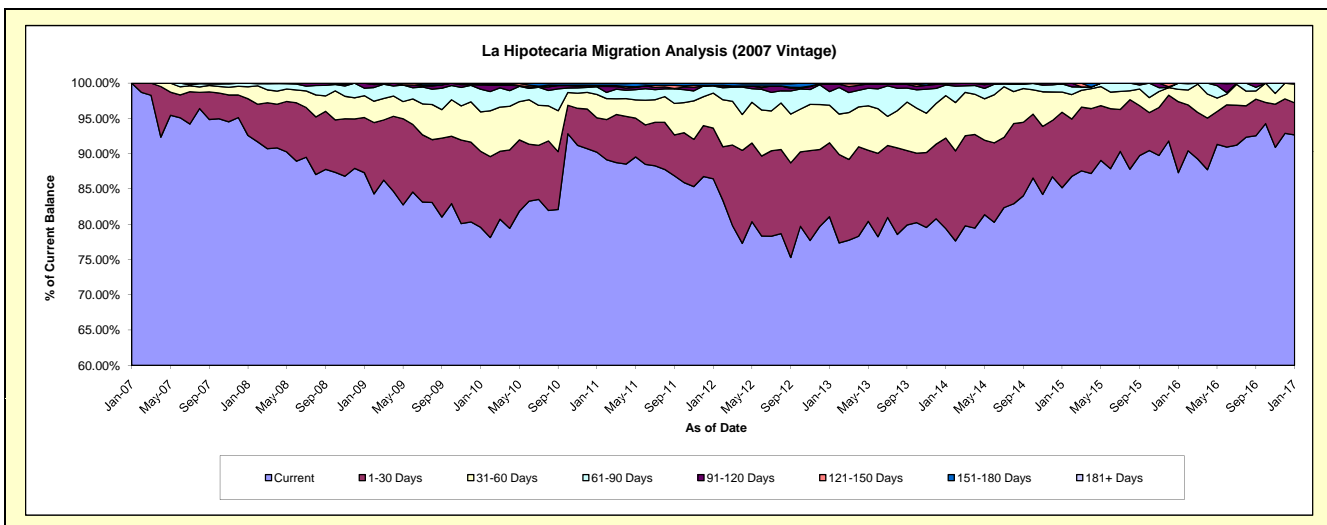
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2017

Current Portfolio Balance	9,391,893.78	7,936,336.09	7,162,904.63	6,165,642.17	5,052,130.08	4,153,813.55	3,233,770.35	2,397,671.59	1,667,523.16	1,044,461.94
	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17
Current	8,694,831.00	6,929,513.57	5,698,711.82	5,562,356.27	4,368,024.28	3,367,425.58	2,567,302.89	2,042,302.76	1,455,921.89	967,756.06
1-30 Days	489,452.32	620,511.52	772,782.34	300,200.42	363,067.34	435,499.84	415,159.65	256,477.80	167,785.97	47,601.58
31-60 Days	159,382.65	245,391.57	399,553.28	204,434.61	249,944.12	221,292.66	194,348.83	68,836.35	29,278.29	27,918.58
61-90 Days	48,227.81	84,637.25	230,974.15	66,896.28	51,359.56	79,966.10	48,439.18	27,367.09	14,537.01	1,185.72
91-120 Days	-	56,282.18	41,922.62	3,211.33	4,019.63	43,459.01	5,351.36	-	-	-
121-150 Days	-	-	7,739.40	7,395.71	-	2,482.34	3,168.44	2,687.59	-	-
151-180 Days	-	-	-	17,722.45	15,715.15	3,688.02	-	-	-	-
181+ Days	-	-	11,221.02	3,425.10	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,391,893.78	7,936,336.09	7,162,904.63	6,165,642.17	5,052,130.08	4,153,813.55	3,233,770.35	2,397,671.59	1,667,523.16	1,044,461.94
	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17
Current	92.58%	87.31%	79.56%	90.22%	86.46%	81.07%	79.39%	85.18%	87.31%	92.66%
1-30 Days	5.21%	7.82%	10.79%	4.87%	7.19%	10.48%	12.84%	10.70%	10.06%	4.56%
31-60 Days	1.70%	3.09%	5.58%	3.32%	4.95%	5.33%	6.01%	2.87%	1.76%	2.67%
61-90 Days	0.51%	1.07%	3.22%	1.08%	1.02%	1.93%	1.50%	1.14%	0.87%	0.11%
91-120 Days	0.00%	0.71%	0.59%	0.05%	0.08%	1.05%	0.17%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.11%	0.12%	0.00%	0.06%	0.10%	0.11%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.29%	0.31%	0.09%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.16%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	99.29%	99.15%	99.48%	99.61%	98.81%	99.74%	99.89%	100.00%	100.00%
91-180 Days	0.00%	0.71%	0.69%	0.46%	0.39%	1.19%	0.26%	0.11%	0.00%	0.00%



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

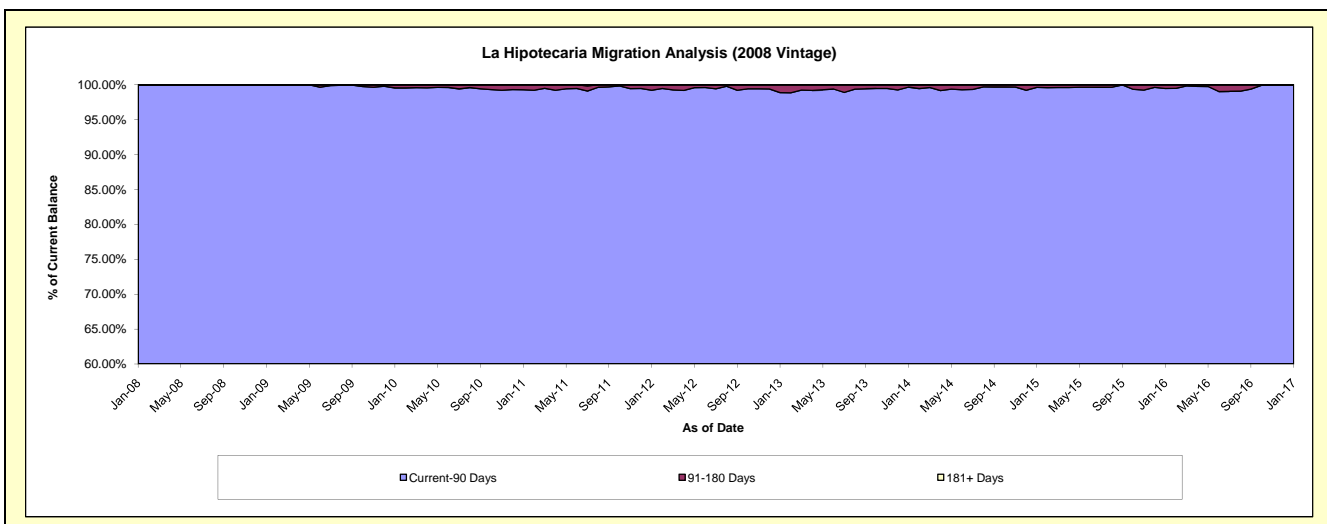
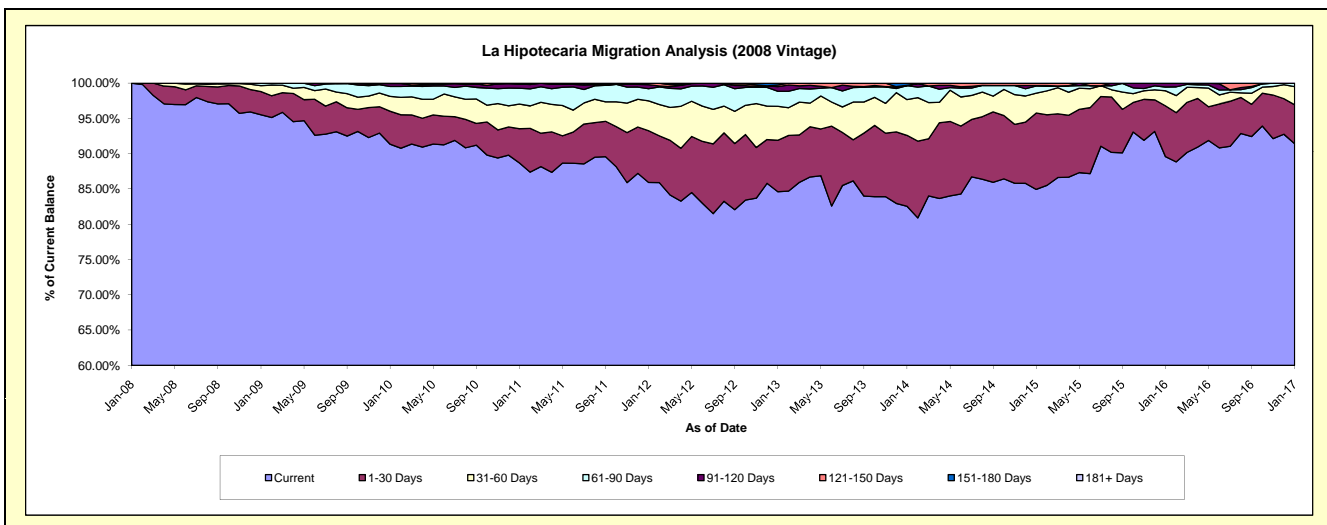
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2017

Current Portfolio Balance	1,088,677.35	11,066,738.83	10,290,199.57	9,255,077.46	8,159,713.87	6,717,008.02	5,463,380.42	4,310,500.33	3,248,503.59	2,412,846.16
	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17
Current	1,088,677.35	10,570,141.23	9,400,171.71	8,209,575.26	7,011,452.49	5,683,521.01	4,509,786.81	3,661,798.32	2,910,258.82	2,205,656.05
1-30 Days	-	364,764.64	480,533.11	448,452.17	598,399.36	489,685.61	549,310.61	466,743.75	233,975.02	133,163.86
31-60 Days	-	93,340.68	217,084.48	323,270.06	345,177.83	323,387.54	276,841.36	120,576.44	69,183.25	62,105.63
61-90 Days	-	38,492.28	145,179.26	207,100.06	140,610.66	143,945.53	108,652.54	44,672.20	17,409.33	11,920.62
91-120 Days	-	-	41,046.06	55,781.70	46,966.88	44,220.90	-	2,262.64	17,677.17	-
121-150 Days	-	-	6,184.95	4,296.99	17,106.65	14,868.21	2,592.04	14,446.98	-	-
151-180 Days	-	-	-	6,601.22	-	17,379.22	16,197.06	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,088,677.35	11,066,738.83	10,290,199.57	9,255,077.46	8,159,713.87	6,717,008.02	5,463,380.42	4,310,500.33	3,248,503.59	2,412,846.16
	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17
Current	100.00%	95.51%	91.35%	88.70%	85.93%	84.61%	82.55%	84.95%	89.59%	91.41%
1-30 Days	0.00%	3.30%	4.67%	4.85%	7.33%	7.29%	10.05%	10.83%	7.20%	5.52%
31-60 Days	0.00%	0.84%	2.11%	3.49%	4.23%	4.81%	5.07%	2.80%	2.13%	2.57%
61-90 Days	0.00%	0.35%	1.41%	2.24%	1.72%	2.14%	1.99%	1.04%	0.54%	0.49%
91-120 Days	0.00%	0.00%	0.40%	0.60%	0.58%	0.66%	0.00%	0.05%	0.54%	0.00%
121-150 Days	0.00%	0.00%	0.06%	0.05%	0.21%	0.22%	0.05%	0.34%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.07%	0.00%	0.26%	0.30%	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%	0.00%
Current - 90 Days	100.00%	100.00%	99.54%	99.28%	99.21%	98.86%	99.66%	99.61%	99.46%	100.00%
91-180 Days	0.00%	0.00%	0.46%	0.72%	0.79%	1.14%	0.34%	0.39%	0.54%	0.00%



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

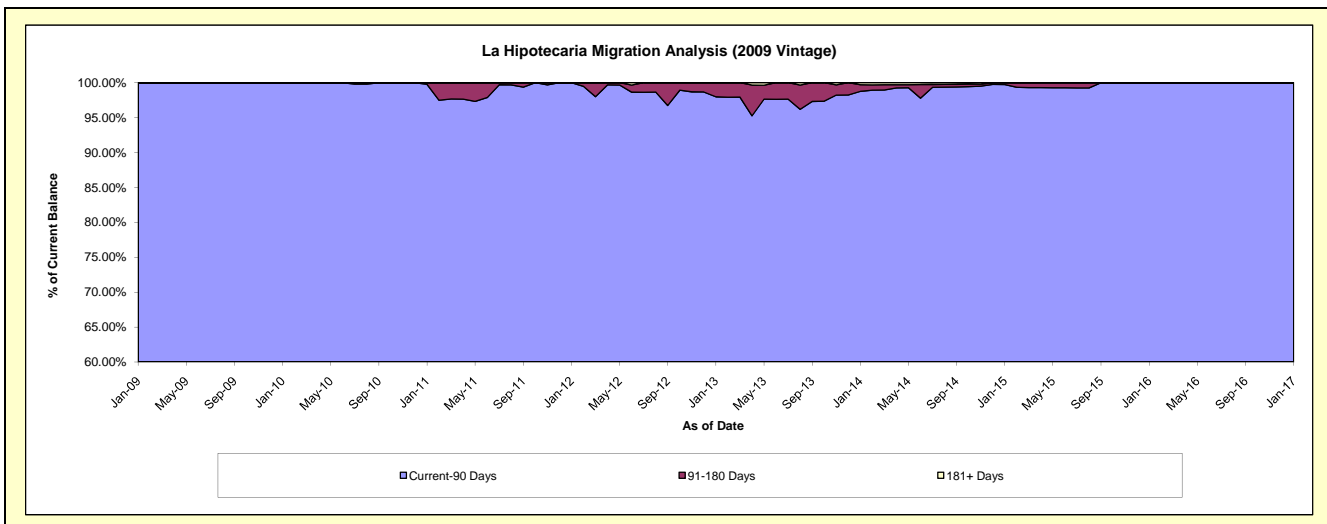
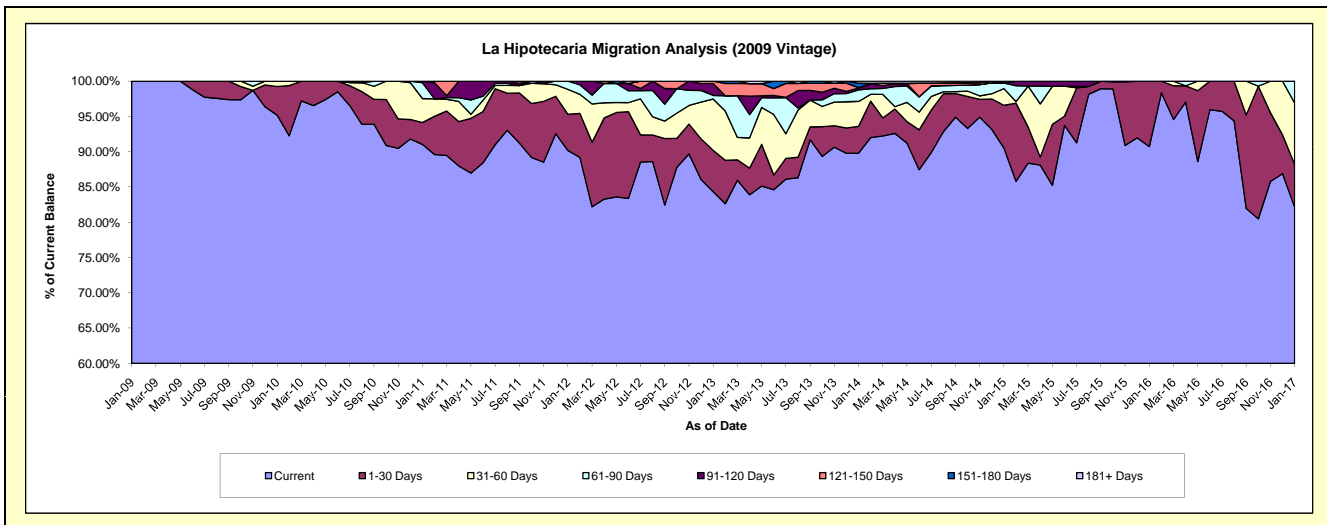
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2017

Current Portfolio Balance	-	118,664.40	803,983.40	679,317.48	505,708.83	378,876.40	289,194.71	214,149.90	146,454.40	116,501.81
	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	
Current	118,664.40	765,353.11	618,419.10	456,011.12	319,543.35	259,668.18	193,856.33	132,878.28	95,670.72	
1-30 Days	-	32,480.29	21,084.76	26,054.02	22,129.26	11,000.46	12,968.57	13,576.12	7,081.62	
31-60 Days	-	6,150.00	23,011.19	17,798.44	27,643.07	10,204.24	5,099.64	-	10,153.91	
61-90 Days	-	-	15,301.77	5,845.25	1,918.24	4,740.33	1,676.28	-	3,595.56	
91-120 Days	-	-	1,500.66	-	6,407.35	731.46	-	-	-	
121-150 Days	-	-	-	-	1,235.13	189.27	-	-	-	
151-180 Days	-	-	-	-	-	1,806.01	549.08	-	-	
181+ Days	-	-	-	-	-	854.76	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	118,664.40	803,983.40	679,317.48	505,708.83	378,876.40	289,194.71	214,149.90	146,454.40	116,501.81
	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	
Current	100.00%	95.20%	91.04%	90.17%	84.34%	89.79%	90.52%	90.73%	82.12%	
1-30 Days	0.00%	4.04%	3.10%	5.15%	5.84%	3.80%	6.06%	9.27%	6.08%	
31-60 Days	0.00%	0.76%	3.39%	3.52%	7.30%	3.53%	2.38%	0.00%	8.72%	
61-90 Days	0.00%	0.00%	2.25%	1.16%	0.51%	1.64%	0.78%	0.00%	3.09%	
91-120 Days	0.00%	0.00%	0.22%	0.00%	1.69%	0.25%	0.00%	0.00%	0.00%	
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.33%	0.07%	0.00%	0.00%	0.00%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.62%	0.26%	0.00%	0.00%	
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.30%	0.00%	0.00%	0.00%	
Current - 90 Days	100.00%	100.00%	99.78%	100.00%	97.98%	98.76%	99.74%	100.00%	100.00%	
91-180 Days	0.00%	0.00%	0.22%	0.00%	2.02%	0.94%	0.26%	0.00%	0.00%	



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

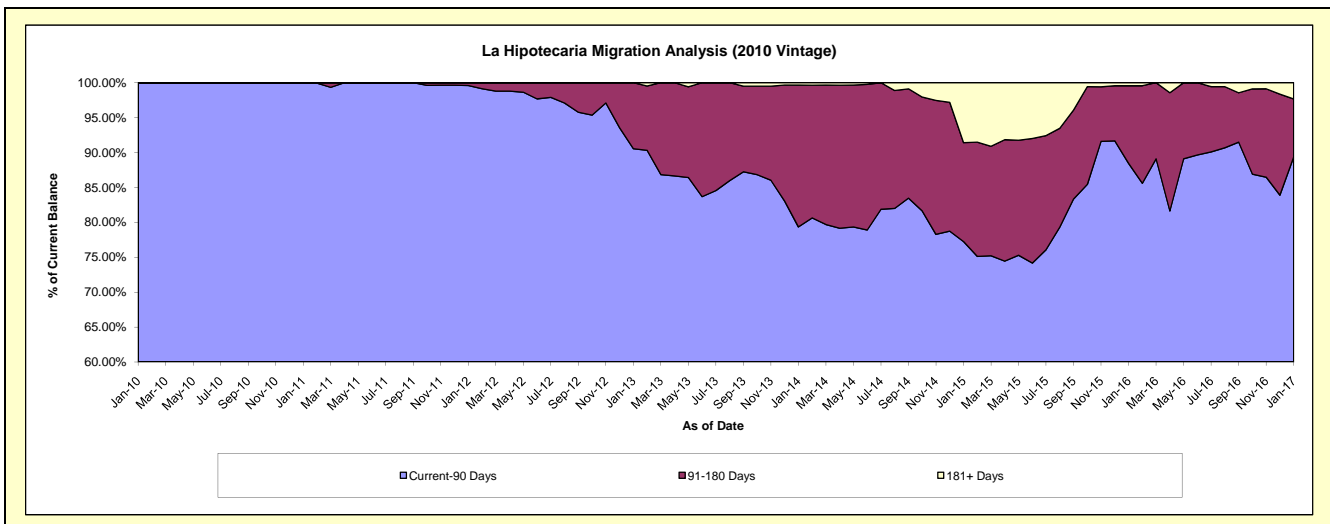
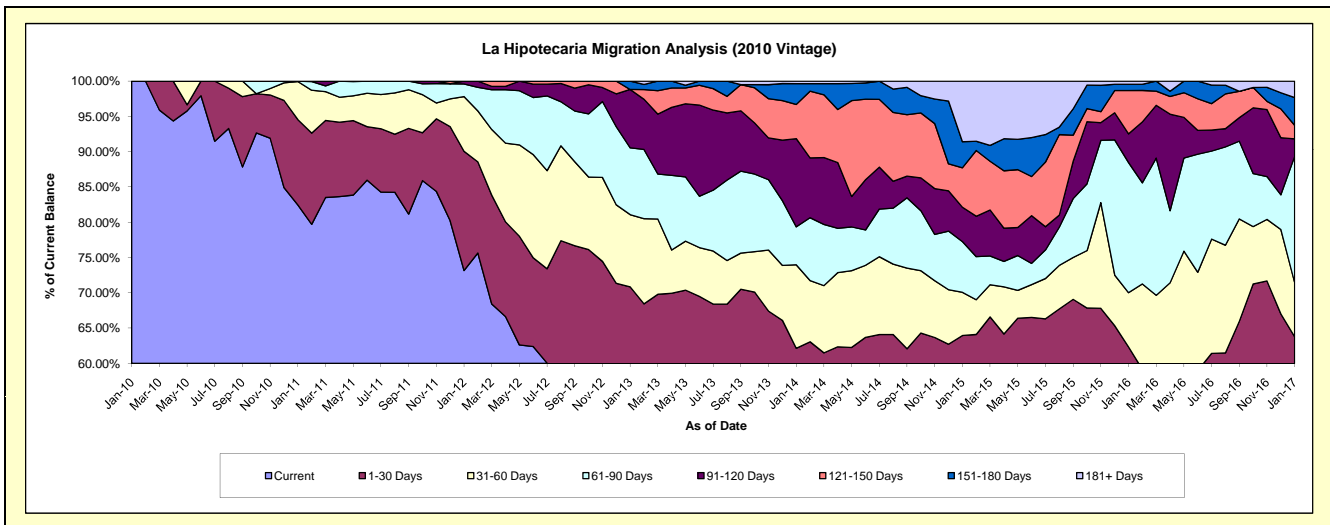
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2017

Current Portfolio Balance	-	-	62,670.00	1,229,340.73	1,040,422.99	814,921.79	671,507.40	502,234.50	318,484.34	202,609.20
	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17		
Current	62,670.00	1,013,702.38	761,196.54	429,651.73	349,810.45	263,261.72	134,770.36	100,368.58		
1-30 Days	-	148,683.28	175,923.19	147,745.81	67,469.67	57,905.29	63,726.54	28,858.44		
31-60 Days	-	66,255.07	80,599.92	83,366.33	79,440.51	30,762.62	24,530.87	15,511.76		
61-90 Days	-	700.00	18,596.46	77,177.52	36,159.69	36,105.84	58,678.44	36,261.46		
91-120 Days	-	-	4,106.88	67,414.58	83,907.32	24,445.28	12,989.98	5,057.47		
121-150 Days	-	-	-	-	-	32,607.08	19,555.78	3,874.31		
151-180 Days	-	-	-	9,565.82	19,795.88	18,516.18	2,839.79	7,951.28		
181+ Days	-	-	-	-	2,316.80	43,110.80	1,392.58	4,725.90		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	62,670.00	1,229,340.73	1,040,422.99	814,921.79	671,507.40	502,234.50	318,484.34	202,609.20
	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17		
Current	100.00%	82.46%	73.16%	52.72%	52.09%	52.42%	42.32%	49.54%		
1-30 Days	0.00%	12.09%	16.91%	18.13%	10.05%	11.53%	20.01%	14.24%		
31-60 Days	0.00%	5.39%	7.75%	10.23%	11.83%	6.13%	7.70%	7.66%		
61-90 Days	0.00%	0.06%	1.79%	9.47%	5.38%	7.19%	18.42%	17.90%		
91-120 Days	0.00%	0.00%	0.39%	8.27%	12.50%	4.87%	4.08%	2.50%		
121-150 Days	0.00%	0.00%	0.00%	0.00%	4.86%	5.60%	6.14%	1.91%		
151-180 Days	0.00%	0.00%	0.00%	1.17%	2.95%	3.69%	0.89%	3.92%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.35%	8.58%	0.44%	2.33%		
Current - 90 Days	100.00%	100.00%	99.61%	90.55%	79.36%	77.26%	88.45%	89.33%		
91-180 Days	0.00%	0.00%	0.39%	9.45%	20.30%	14.15%	11.11%	8.33%		



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

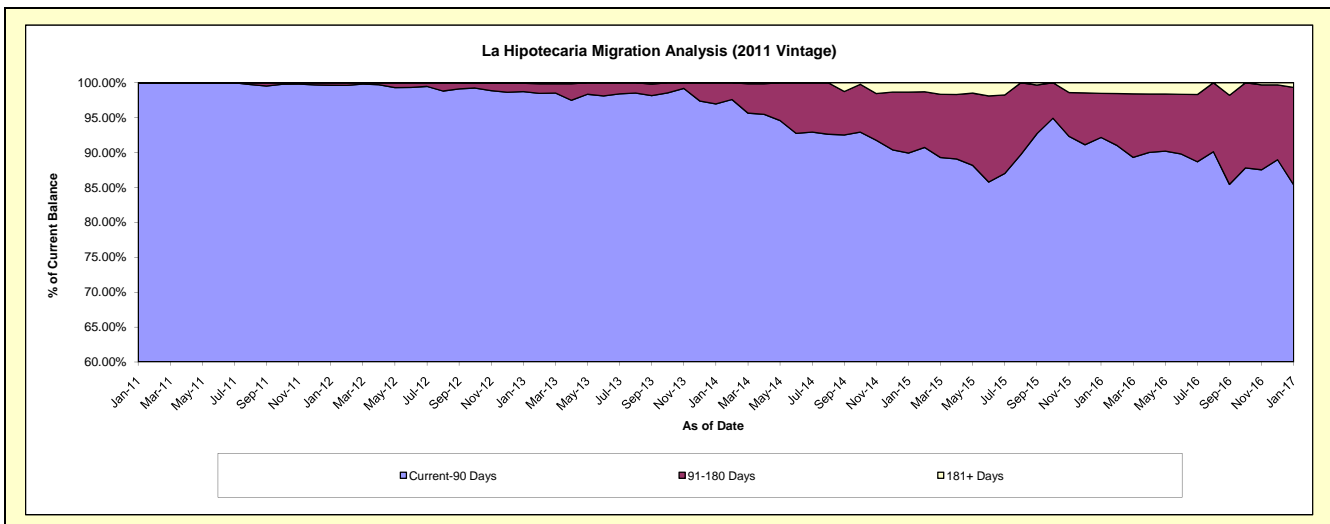
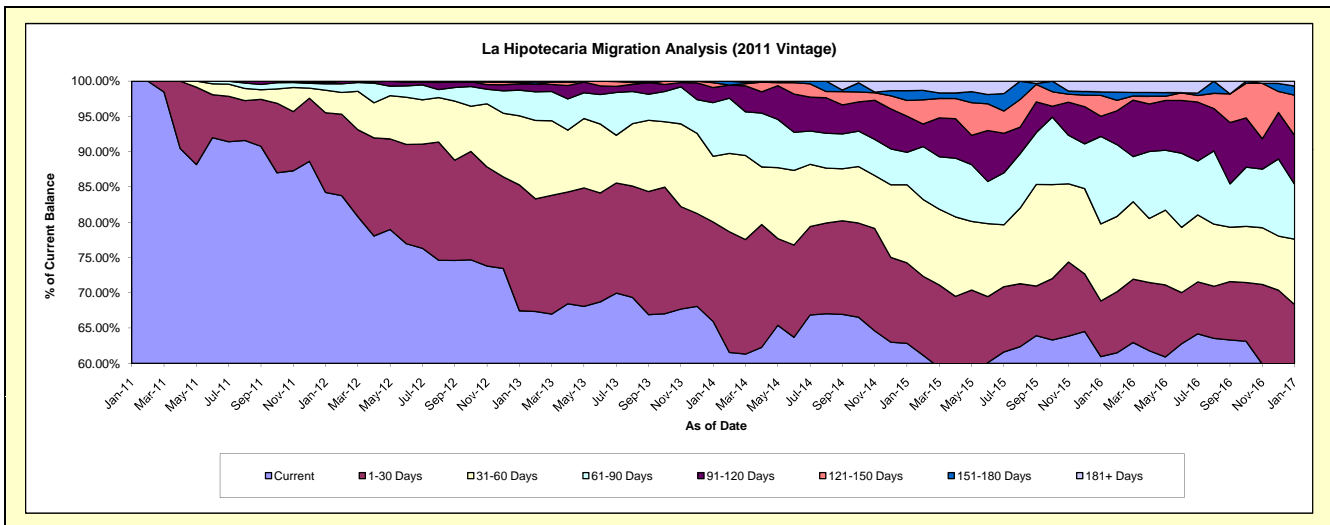
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2017

Current Portfolio Balance	-	-	-	130,641.20	2,811,625.67	2,321,493.96	1,913,063.72	1,435,155.29	983,518.97	717,006.88
	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17			
Current	130,641.20	2,368,358.29	1,566,064.79	1,261,182.19	901,943.76	599,509.94	428,949.34			
1-30 Days	-	317,576.93	413,985.51	270,223.88	163,674.95	77,648.72	60,981.74			
31-60 Days	-	89,394.93	227,574.88	177,903.88	158,683.01	107,358.17	66,594.01			
61-90 Days	-	25,934.07	84,387.55	145,596.99	66,248.16	121,985.57	55,583.71			
91-120 Days	-	5,461.45	19,853.11	40,794.77	73,389.23	28,111.84	49,648.56			
121-150 Days	-	-	4,684.64	13,415.54	31,885.11	29,083.01	41,024.45			
151-180 Days	-	4,900.00	3,132.38	3,946.47	19,909.04	4,824.81	9,333.70			
181+ Days	-	-	1,811.10	-	19,422.03	14,996.91	4,891.37			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	130,641.20	2,811,625.67	2,321,493.96	1,913,063.72	1,435,155.29	983,518.97	717,006.88
	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17			
Current	100.00%	84.23%	67.46%	65.92%	62.85%	60.96%	59.82%			
1-30 Days	0.00%	11.30%	17.83%	14.13%	11.40%	7.89%	8.51%			
31-60 Days	0.00%	3.18%	9.80%	9.30%	11.06%	10.92%	9.29%			
61-90 Days	0.00%	0.92%	3.64%	7.61%	4.62%	12.40%	7.75%			
91-120 Days	0.00%	0.19%	0.86%	2.13%	5.11%	2.86%	6.92%			
121-150 Days	0.00%	0.00%	0.20%	0.70%	2.22%	2.96%	5.72%			
151-180 Days	0.00%	0.17%	0.13%	0.21%	1.39%	0.49%	1.30%			
181+ Days	0.00%	0.00%	0.08%	0.00%	1.35%	1.52%	0.68%			
Current - 90 Days	100.00%	99.63%	98.73%	96.96%	89.92%	92.17%	85.37%			
91-180 Days	0.00%	0.37%	1.19%	3.04%	8.72%	6.31%	13.95%			



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

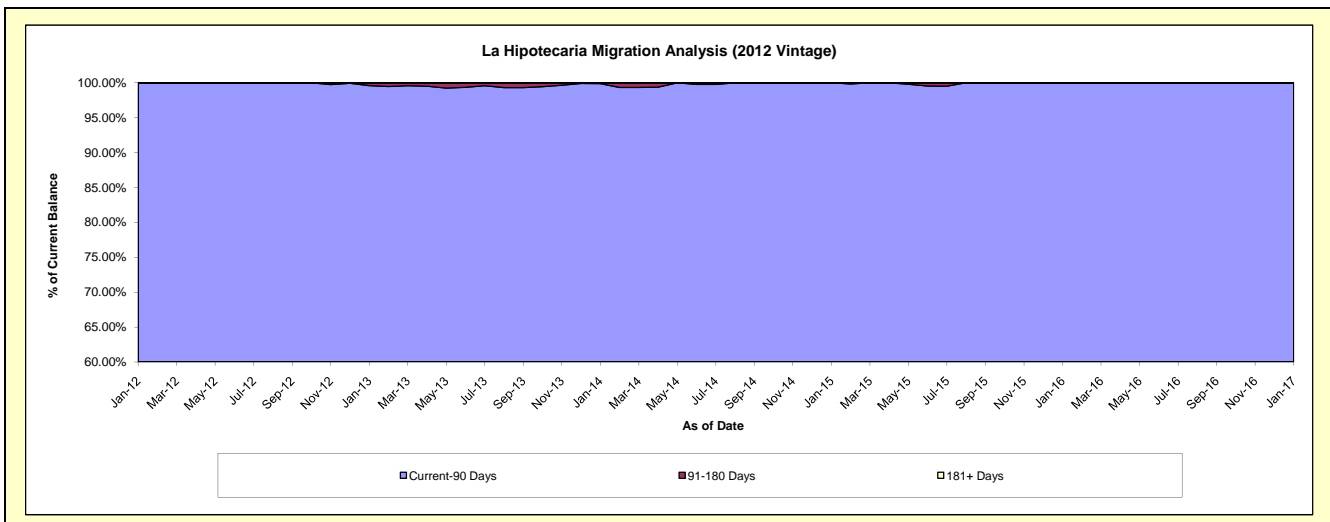
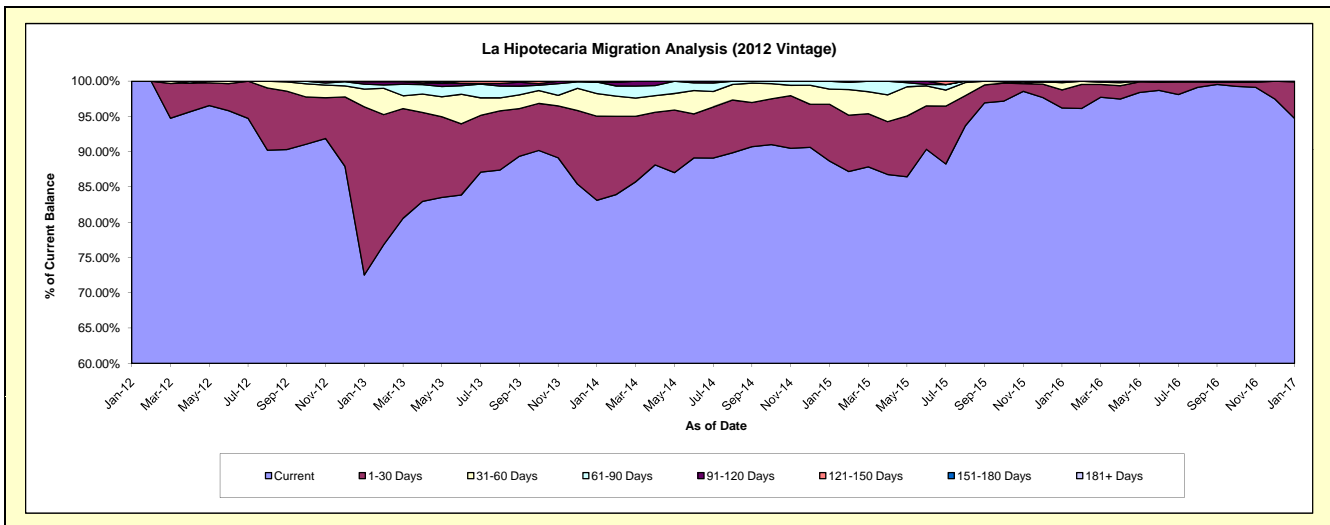
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2017

Current Portfolio Balance	-	-	-	-	300,530.13	4,935,462.46	4,218,458.07	3,411,412.46	2,505,647.54	1,829,714.41
					Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17
Current					300,530.13	3,579,659.63	3,506,213.96	3,025,461.19	2,410,388.37	1,732,853.30
1-30 Days					-	1,176,451.03	502,706.02	274,370.92	64,352.79	94,899.81
31-60 Days					-	123,874.66	135,317.11	73,300.47	25,701.36	1,961.30
61-90 Days					-	35,154.46	68,814.46	38,279.88	5,205.02	-
91-120 Days					-	16,852.49	819.43	-	-	-
121-150 Days					-	3,470.19	4,587.09	-	-	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	300,530.13	4,935,462.46	4,218,458.07	3,411,412.46	2,505,647.54	1,829,714.41
					Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17
Current					100.00%	72.53%	83.12%	88.69%	96.20%	94.71%
1-30 Days					0.00%	23.84%	11.92%	8.04%	2.57%	5.19%
31-60 Days					0.00%	2.51%	3.21%	2.15%	1.03%	0.11%
61-90 Days					0.00%	0.71%	1.63%	1.12%	0.21%	0.00%
91-120 Days					0.00%	0.34%	0.02%	0.00%	0.00%	0.00%
121-150 Days					0.00%	0.07%	0.11%	0.00%	0.00%	0.00%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days					100.00%	99.59%	99.87%	100.00%	100.00%	100.00%
91-180 Days					0.00%	0.41%	0.13%	0.00%	0.00%	0.00%



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

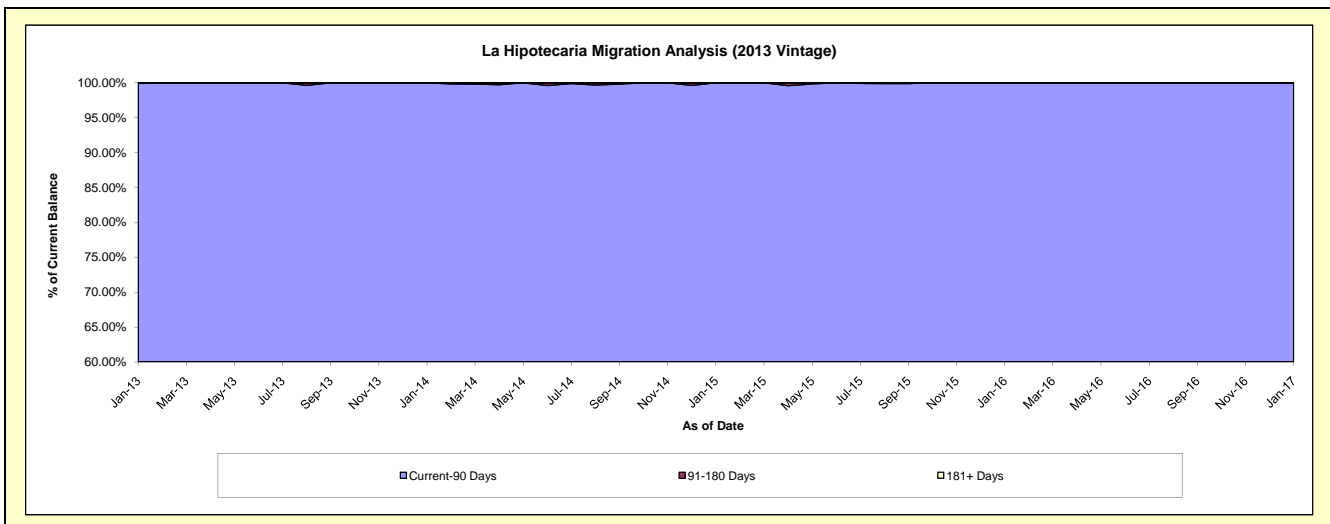
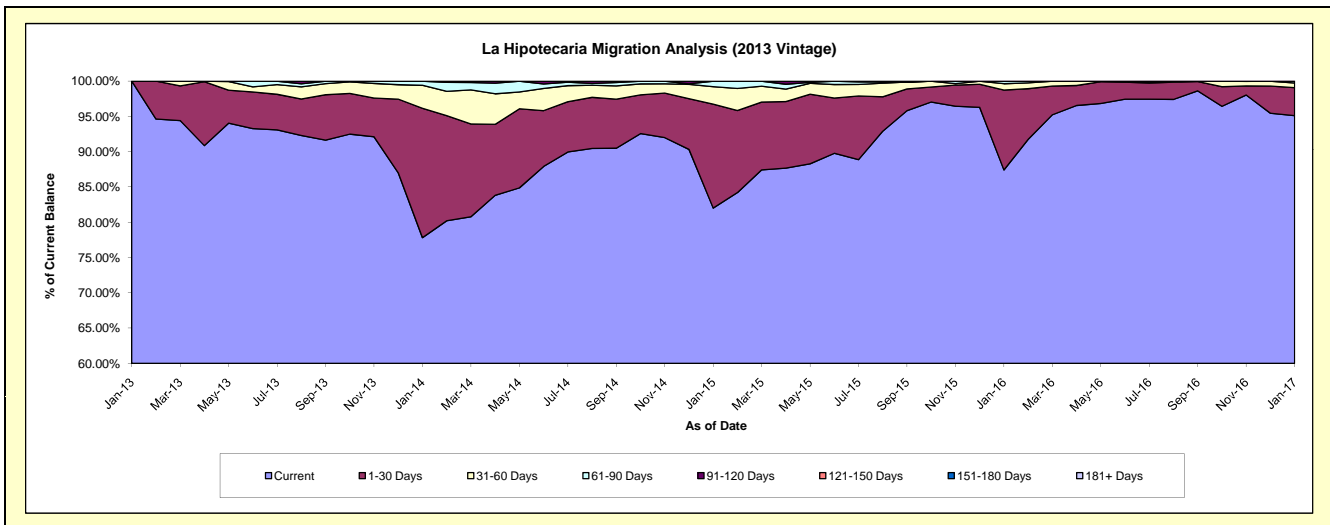
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2017

Current Portfolio Balance	-	-	-	-	-	409,976.78	6,163,197.21	4,862,959.06	3,496,496.99	2,522,203.52
						Jan-13	Jan-14	Jan-15	Jan-16	Jan-17
Current						409,976.78	4,796,473.47	3,988,184.20	3,056,592.58	2,398,911.85
1-30 Days						-	1,130,226.93	716,613.90	396,149.74	100,071.25
31-60 Days						-	200,202.61	120,368.44	31,106.14	16,449.29
61-90 Days						-	36,294.20	37,792.52	12,648.53	6,771.13
91-120 Days						-	-	-	-	-
121-150 Days						-	-	-	-	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	409,976.78	6,163,197.21	4,862,959.06	3,496,496.99	2,522,203.52
						Jan-13	Jan-14	Jan-15	Jan-16	Jan-17
Current						100.00%	77.82%	82.01%	87.42%	95.11%
1-30 Days						0.00%	18.34%	14.74%	11.33%	3.97%
31-60 Days						0.00%	3.25%	2.48%	0.89%	0.65%
61-90 Days						0.00%	0.59%	0.78%	0.36%	0.27%
91-120 Days						0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days						0.00%	0.00%	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%	100.00%	100.00%	100.00%	100.00%
91-180 Days						0.00%	0.00%	0.00%	0.00%	0.00%



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

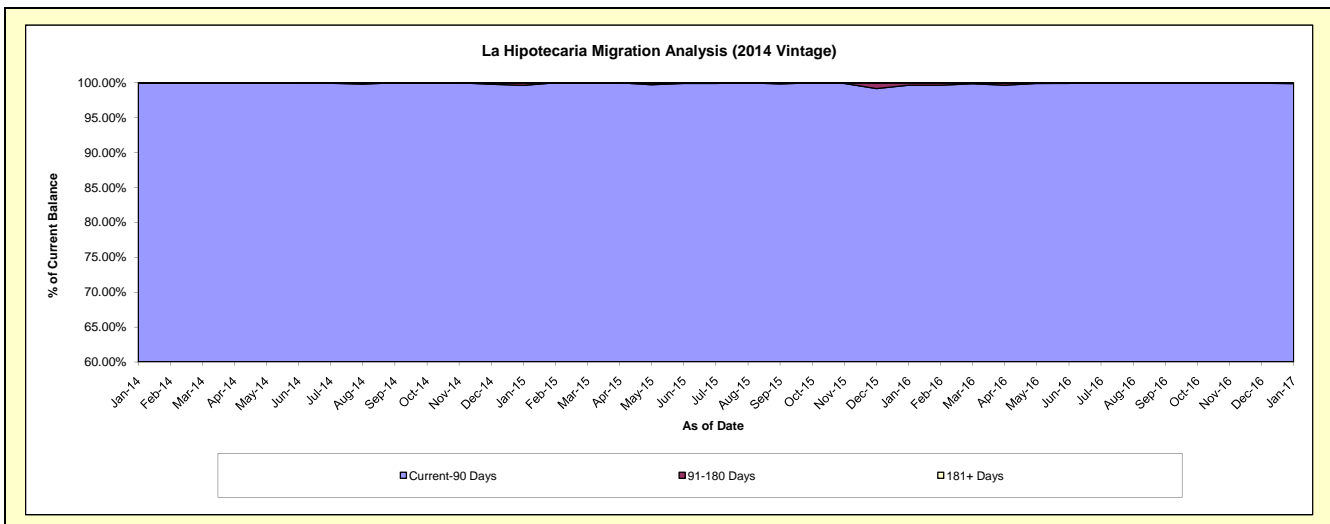
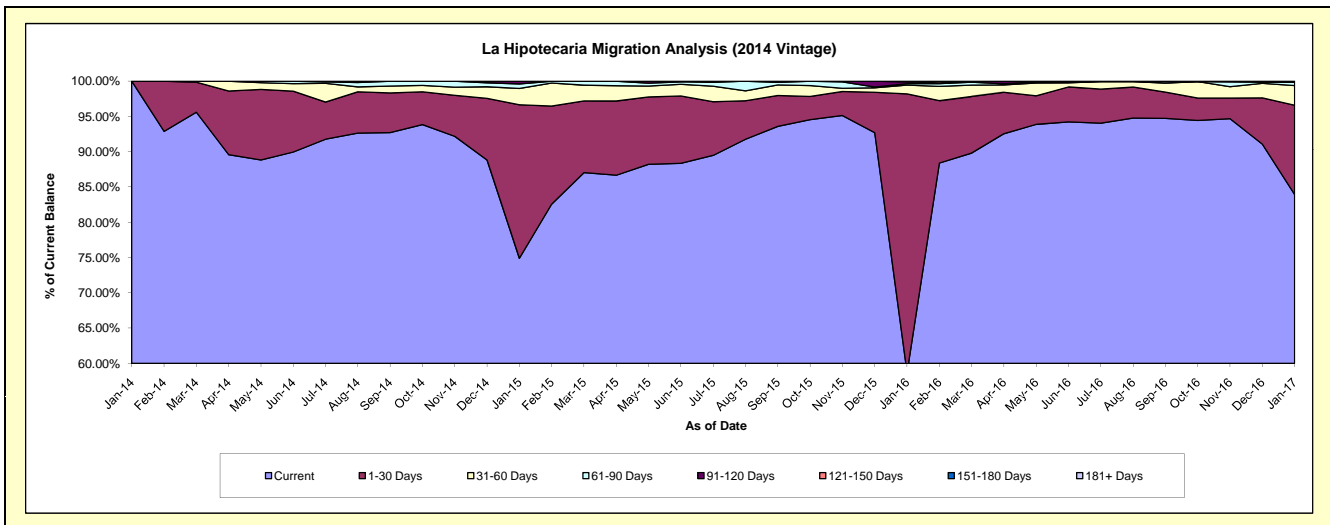
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2017

Current Portfolio Balance	-	-	-	-	-	-	-	840,094.21	7,507,702.04	5,835,127.54	4,572,629.48
								Jan-14	Jan-15	Jan-16	Jan-17
Current								840,094.21	5,622,836.69	3,424,959.14	3,838,071.10
1-30 Days								-	1,633,998.13	2,304,940.67	578,622.41
31-60 Days								-	173,461.39	72,959.69	127,205.69
61-90 Days								-	48,367.01	11,628.14	22,697.72
91-120 Days								-	29,038.82	14,360.39	2,911.25
121-150 Days								-	-	6,279.51	-
151-180 Days								-	-	-	3,121.31
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	840,094.21	7,507,702.04	5,835,127.54	4,572,629.48
								Jan-14	Jan-15	Jan-16	Jan-17
Current								100.00%	74.89%	58.70%	83.94%
1-30 Days								0.00%	21.76%	39.50%	12.65%
31-60 Days								0.00%	2.31%	1.25%	2.78%
61-90 Days								0.00%	0.64%	0.20%	0.50%
91-120 Days								0.00%	0.39%	0.25%	0.06%
121-150 Days								0.00%	0.00%	0.11%	0.00%
151-180 Days								0.00%	0.00%	0.00%	0.07%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	99.61%	99.65%	99.87%
91-180 Days								0.00%	0.39%	0.35%	0.13%



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

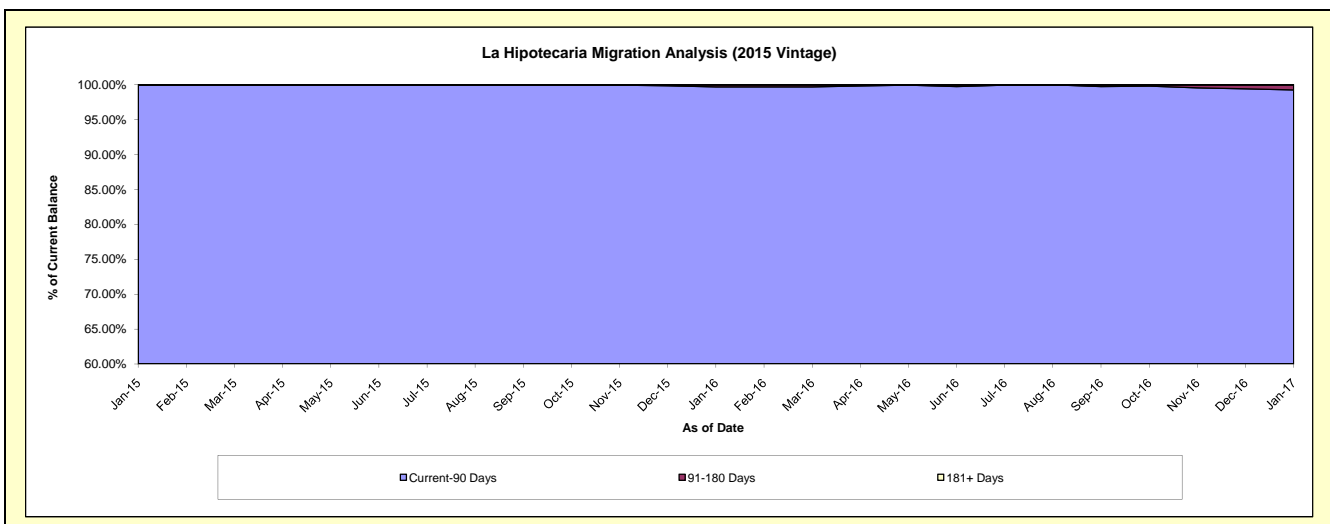
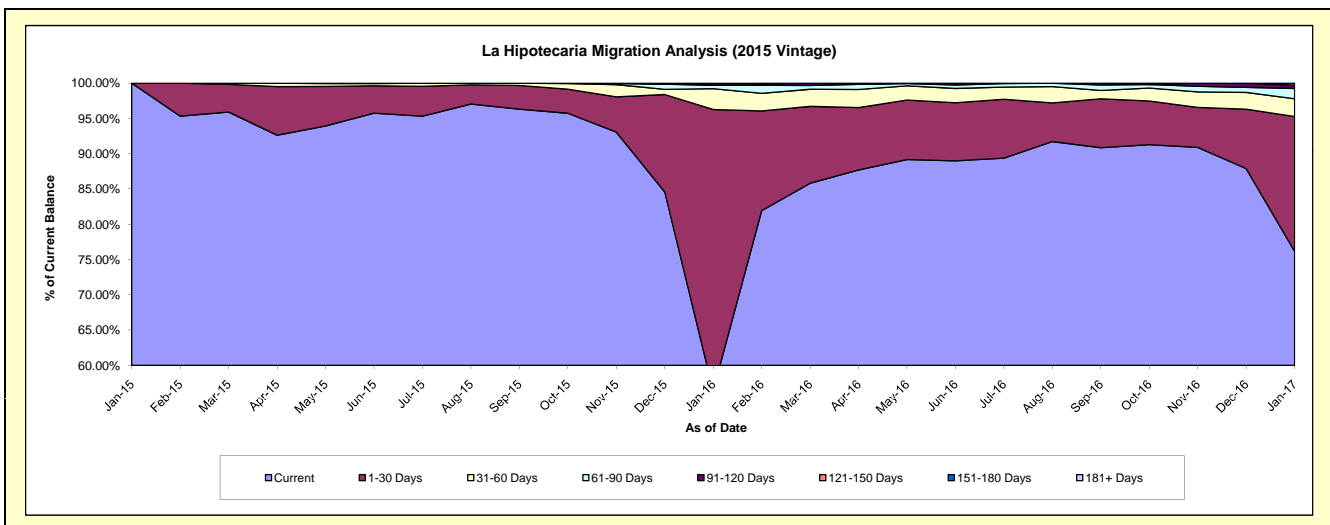
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2017

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	760,419.22	9,292,752.17	7,476,229.02
										Jan-15	Jan-16	Jan-17
Current										760,419.22	5,243,167.12	5,693,773.81
1-30 Days										-	3,702,623.61	1,428,550.86
31-60 Days										-	274,073.93	188,280.77
61-90 Days										-	43,841.92	109,227.13
91-120 Days										-	24,631.37	35,735.70
121-150 Days										-	-	20,660.75
151-180 Days										-	4,414.22	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	760,419.22	9,292,752.17	7,476,229.02
										Jan-15	Jan-16	Jan-17
Current										100.00%	56.42%	76.16%
1-30 Days										0.00%	39.84%	19.11%
31-60 Days										0.00%	2.95%	2.52%
61-90 Days										0.00%	0.47%	1.46%
91-120 Days										0.00%	0.27%	0.48%
121-150 Days										0.00%	0.00%	0.28%
151-180 Days										0.00%	0.05%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.69%	99.25%
91-180 Days										0.00%	0.31%	0.75%



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

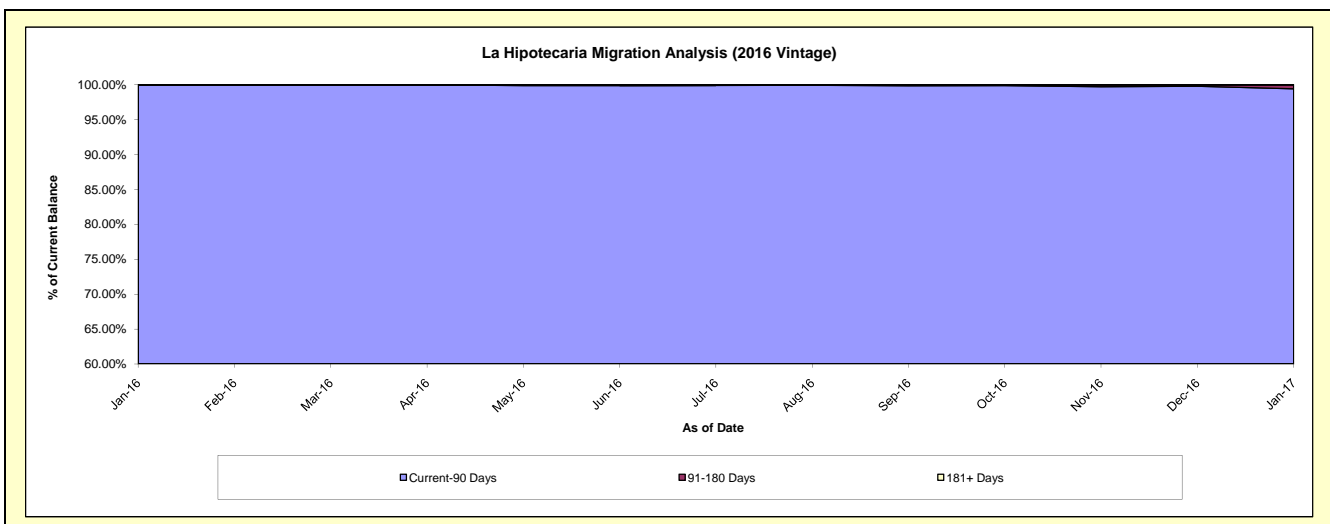
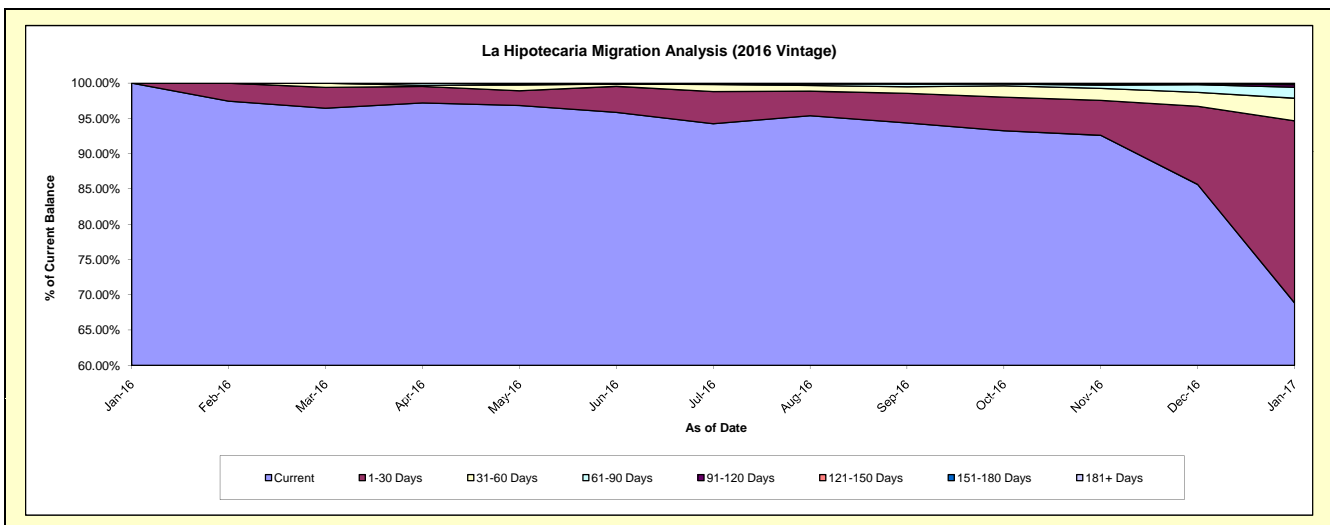
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2017

Current Portfolio Balance										766,648.77	9,353,806.32
										Jan-16	Jan-17
Current										766,648.77	6,438,984.43
1-30 Days										-	2,415,878.89
31-60 Days										-	299,611.65
61-90 Days										-	145,257.86
91-120 Days										-	34,082.79
121-150 Days										-	14,997.62
151-180 Days										-	4,993.08
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										766,648.77	9,353,806.32
										Jan-16	Jan-17
Current										100.00%	68.84%
1-30 Days										0.00%	25.83%
31-60 Days										0.00%	3.20%
61-90 Days										0.00%	1.55%
91-120 Days										0.00%	0.36%
121-150 Days										0.00%	0.16%
151-180 Days										0.00%	0.05%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.42%
91-180 Days										0.00%	0.58%



Personal Loans - La Hipotecaria Panama Migration Analysis (2017 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2017

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	535,366.98
	Jan-17											
Current												535,366.98
1-30 Days												-
31-60 Days												-
61-90 Days												-
91-120 Days												-
121-150 Days												-
151-180 Days												-
181+ Days												-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	535,366.98
	Jan-17											
Current												100.00%
1-30 Days												0.00%
31-60 Days												0.00%
61-90 Days												0.00%
91-120 Days												0.00%
121-150 Days												0.00%
151-180 Days												0.00%
181+ Days												0.00%
Current - 90 Days												100.00%
91-180 Days												0.00%

