



Migration Analysis for La Hipotecaria S.A Panama

Personal Loans February 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 2/28/2017.

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

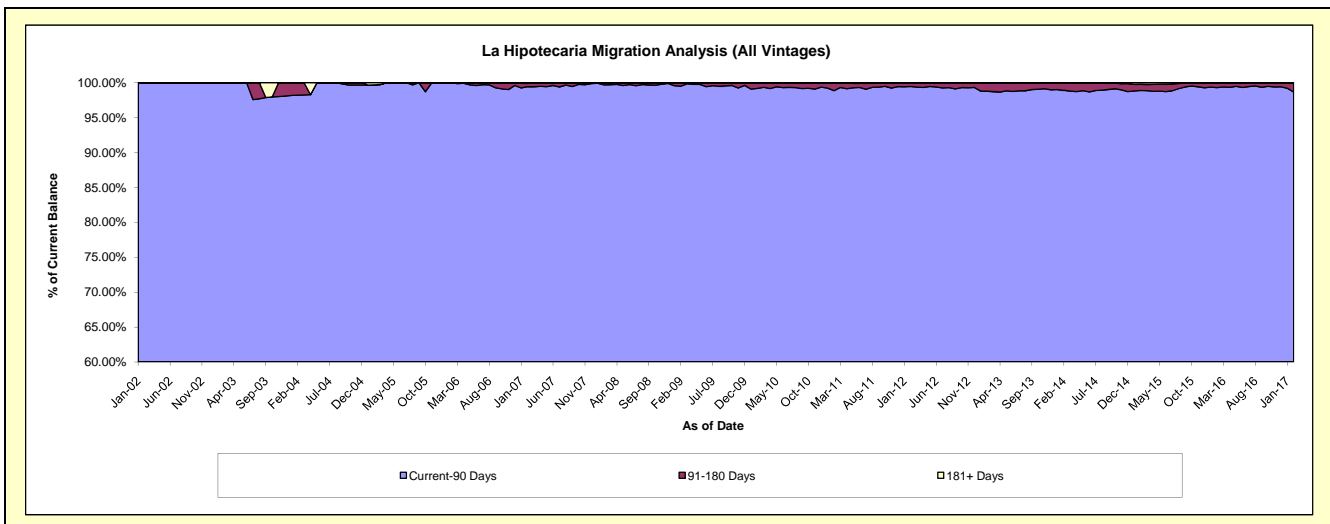
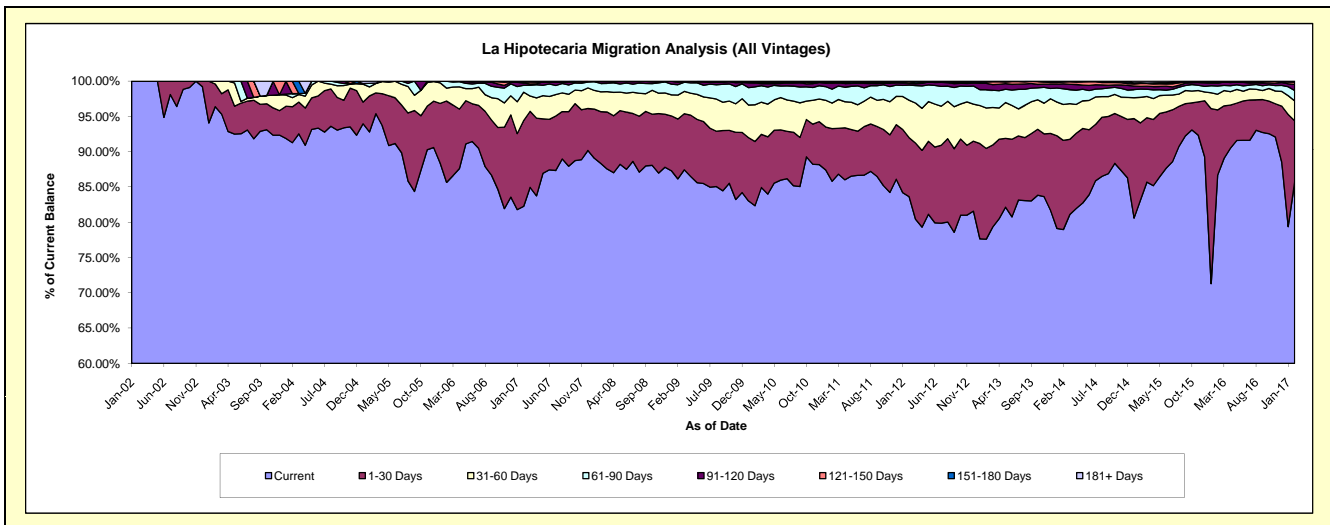
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2017

Current Portfolio Balance	18,979,215.86	25,120,171.79	23,435,355.25	21,742,617.75	21,214,049.25	22,111,237.06	24,373,137.74	26,252,027.41	28,597,067.62	31,231,393.92
	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17
Current	16,767,350.47	21,642,118.31	19,299,178.67	18,656,427.43	17,739,207.90	17,161,815.90	19,246,934.51	21,832,091.52	24,777,540.70	26,768,449.32
1-30 Days	1,392,444.16	2,131,332.29	2,130,788.20	1,623,233.36	1,775,081.60	2,842,044.01	3,081,427.03	2,867,746.00	2,652,346.08	2,709,313.15
31-60 Days	532,442.21	853,435.53	1,221,250.79	787,828.03	1,125,586.36	1,266,571.05	1,241,183.76	950,614.68	639,042.93	881,392.68
61-90 Days	226,908.61	367,754.90	593,839.62	427,658.92	458,623.35	572,382.73	539,859.44	308,098.09	329,194.51	459,699.52
91-120 Days	55,549.51	84,906.26	128,063.92	182,943.61	51,590.99	198,619.15	170,184.99	99,238.12	117,355.84	268,257.08
121-150 Days	-	40,624.50	33,932.37	31,423.03	48,419.20	41,324.26	65,716.21	108,108.74	51,282.24	109,041.51
151-180 Days	4,520.90	-	16,582.36	17,572.90	15,539.85	21,600.90	24,660.24	26,014.04	13,966.95	21,994.70
181+ Days	-	-	11,719.32	15,530.47	-	6,879.06	3,171.56	60,116.22	16,338.37	13,245.96

Delinquency Status (% of Current Balance)

Current Portfolio Balance	18,979,215.86	25,120,171.79	23,435,355.25	21,742,617.75	21,214,049.25	22,111,237.06	24,373,137.74	26,252,027.41	28,597,067.62	31,231,393.92
	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17
Current	88.35%	86.15%	82.35%	85.81%	83.62%	77.62%	78.97%	83.16%	86.64%	85.71%
1-30 Days	7.34%	8.48%	9.09%	7.47%	8.37%	12.85%	12.64%	10.92%	9.27%	8.67%
31-60 Days	2.81%	3.40%	5.21%	3.62%	5.31%	5.73%	5.09%	3.62%	2.23%	2.82%
61-90 Days	1.20%	1.46%	2.53%	1.97%	2.16%	2.59%	2.21%	1.17%	1.15%	1.47%
91-120 Days	0.29%	0.34%	0.55%	0.84%	0.24%	0.90%	0.70%	0.38%	0.41%	0.86%
121-150 Days	0.00%	0.16%	0.14%	0.14%	0.23%	0.19%	0.27%	0.41%	0.18%	0.35%
151-180 Days	0.02%	0.00%	0.07%	0.08%	0.07%	0.10%	0.10%	0.10%	0.05%	0.07%
181+ Days	0.00%	0.00%	0.05%	0.07%	0.00%	0.03%	0.01%	0.23%	0.06%	0.04%
Current - 90 Days	99.68%	99.50%	99.19%	98.86%	99.46%	98.79%	98.92%	98.88%	99.30%	98.68%
91-180 Days	0.32%	0.50%	0.76%	1.07%	0.54%	1.18%	1.07%	0.89%	0.64%	1.28%



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

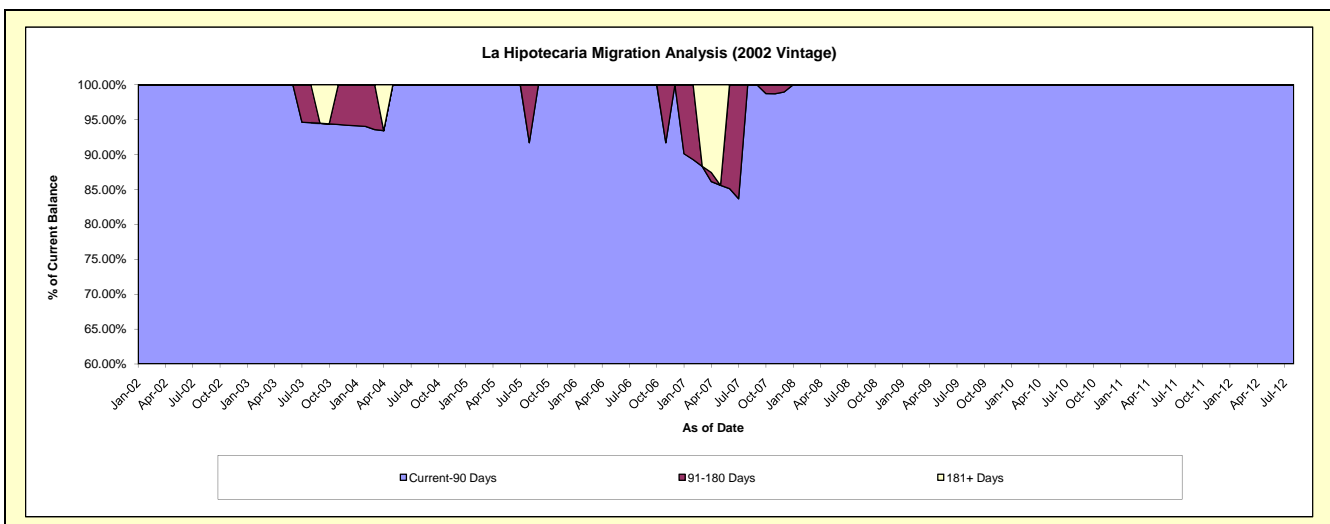
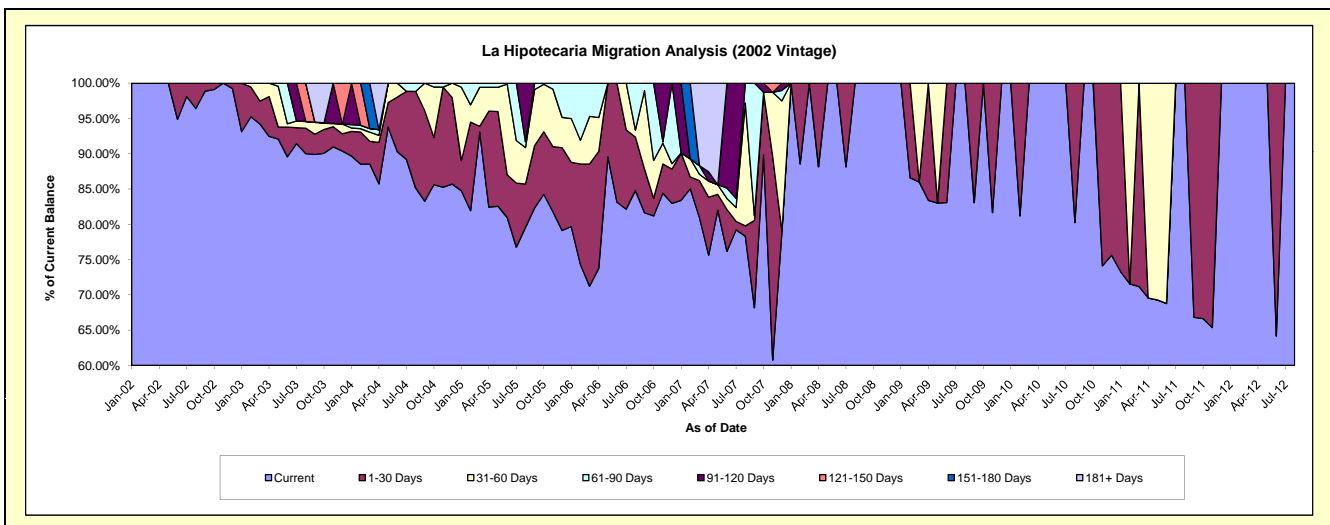
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2017

Current Portfolio Balance	4,541.36	2,467.54	1,416.11	799.19	284.67	#N/A	#N/A	#N/A	#N/A	#N/A
	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17
Current	4,021.17	2,136.51	1,149.69	571.80	284.67	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	520.19	331.03	266.42	-	-	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	-	-	-	227.39	-	#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	4,541.36	2,467.54	1,416.11	799.19	284.67	#N/A	#N/A	#N/A	#N/A	#N/A
	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17
Current	88.55%	86.58%	81.19%	71.55%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	11.45%	13.42%	18.81%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	0.00%	0.00%	0.00%	28.45%	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)

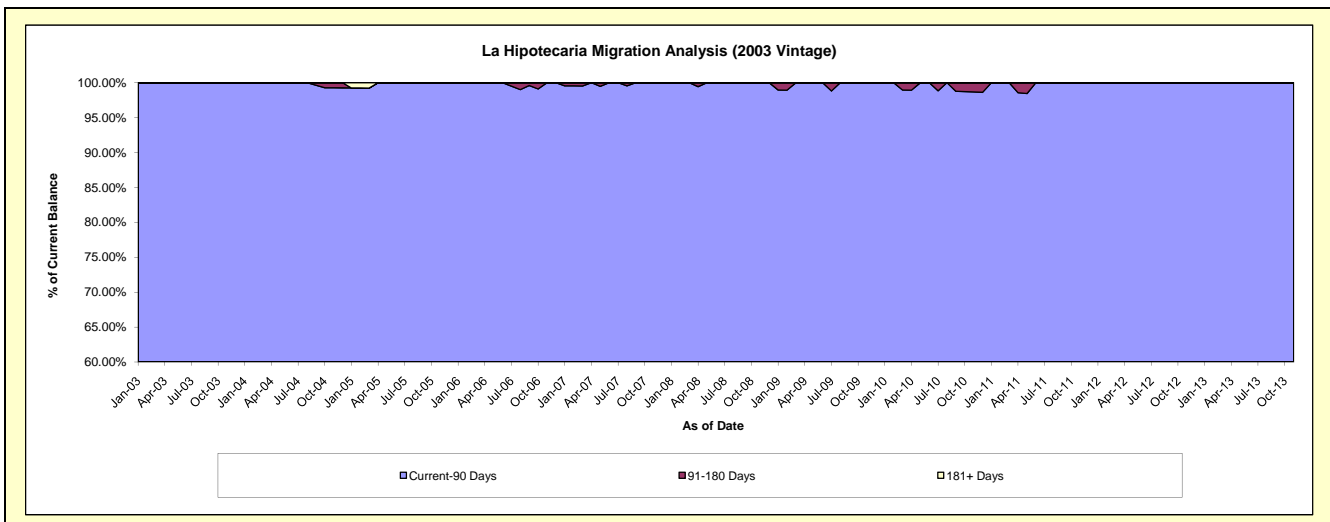
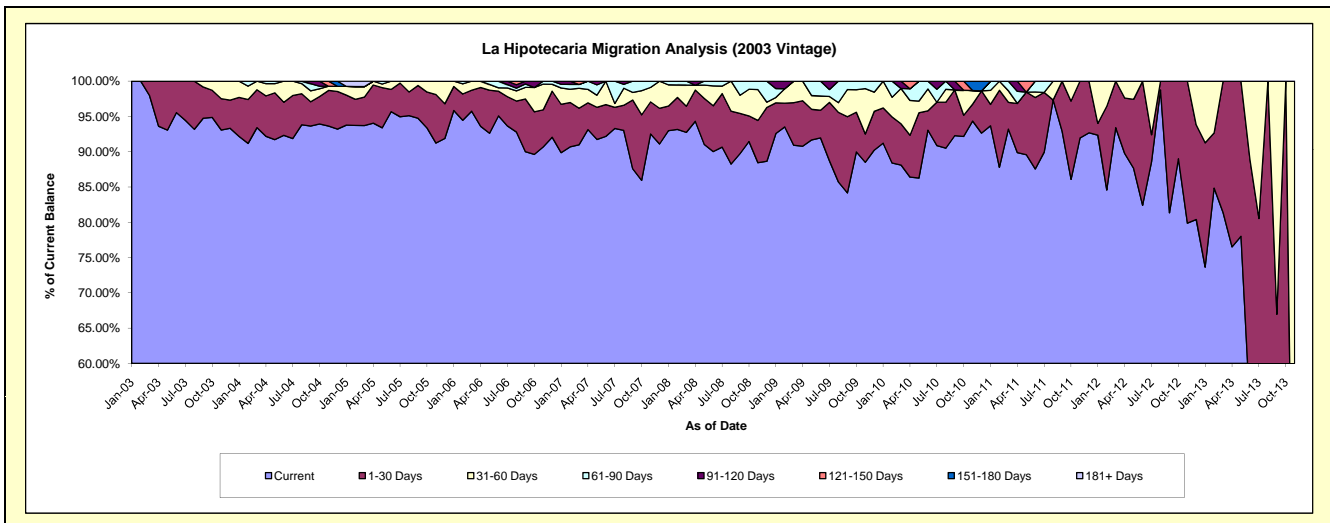
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2017

Current Portfolio Balance	54,004.61	37,160.42	24,380.68	14,502.13	5,934.45	1,170.07	#N/A	#N/A	#N/A	#N/A
	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17
Current	50,315.79	34,751.28	21,550.04	12,731.62	5,018.98	992.72	#N/A	#N/A	#N/A	#N/A
1-30 Days	2,443.21	1,249.48	1,592.54	1,582.63	705.62	91.52	#N/A	#N/A	#N/A	#N/A
31-60 Days	959.39	762.24	681.94	187.88	209.85	85.83	#N/A	#N/A	#N/A	#N/A
61-90 Days	286.22	-	556.16	-	-	-	#N/A	#N/A	#N/A	#N/A
91-120 Days	-	397.42	-	-	-	-	#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	54,004.61	37,160.42	24,380.68	14,502.13	5,934.45	1,170.07	#N/A	#N/A	#N/A	#N/A
	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17
Current	93.17%	93.52%	88.39%	87.79%	84.57%	84.84%	#N/A	#N/A	#N/A	#N/A
1-30 Days	4.52%	3.36%	6.53%	10.91%	11.89%	7.82%	#N/A	#N/A	#N/A	#N/A
31-60 Days	1.78%	2.05%	2.80%	1.30%	3.54%	7.34%	#N/A	#N/A	#N/A	#N/A
61-90 Days	0.53%	0.00%	2.28%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
91-120 Days	0.00%	1.07%	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%	98.93%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A
91-180 Days	0.00%	1.07%	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)

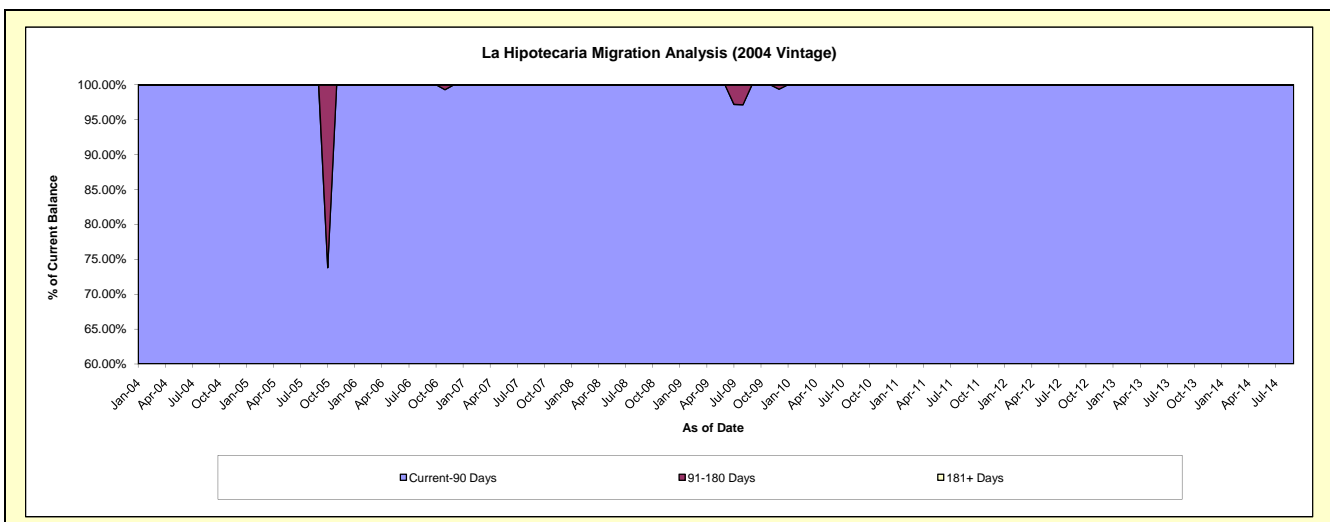
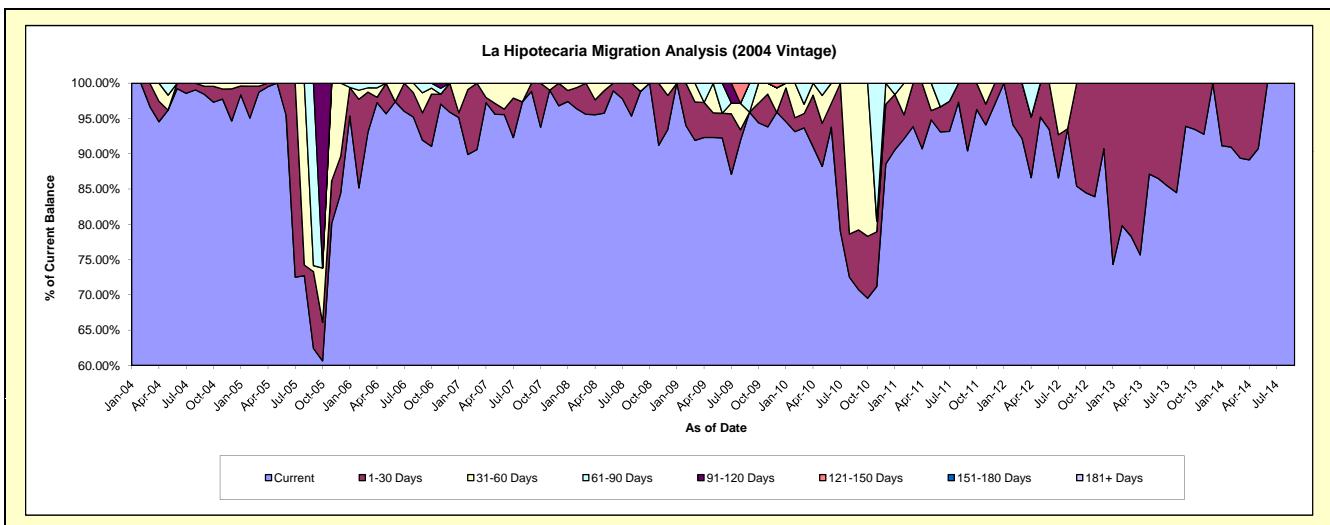
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2017

Current Portfolio Balance	32,741.74	25,256.12	19,564.37	14,529.26	6,342.18	2,411.67	273.40	#N/A	#N/A	#N/A
	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17
Current	31,544.95	23,734.76	18,220.79	13,384.10	5,965.76	1,924.75	248.64	#N/A	#N/A	#N/A
1-30 Days	993.84	1,521.36	385.23	493.24	376.42	486.92	24.76	#N/A	#N/A	#N/A
31-60 Days	202.95	-	958.35	651.92	-	-	-	#N/A	#N/A	#N/A
61-90 Days	-	-	-	-	-	-	-	#N/A	#N/A	#N/A
91-120 Days	-	-	-	-	-	-	-	#N/A	#N/A	#N/A
121-150 Days	-	-	-	-	-	-	-	#N/A	#N/A	#N/A
151-180 Days	-	-	-	-	-	-	-	#N/A	#N/A	#N/A
181+ Days	-	-	-	-	-	-	-	#N/A	#N/A	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	32,741.74	25,256.12	19,564.37	14,529.26	6,342.18	2,411.67	273.40	#N/A	#N/A	#N/A
	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17
Current	96.34%	93.98%	93.13%	92.12%	94.06%	79.81%	90.94%	#N/A	#N/A	#N/A
1-30 Days	3.04%	6.02%	1.97%	3.39%	5.94%	20.19%	9.06%	#N/A	#N/A	#N/A
31-60 Days	0.62%	0.00%	4.90%	4.49%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
61-90 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
Current - 90 Days	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A



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

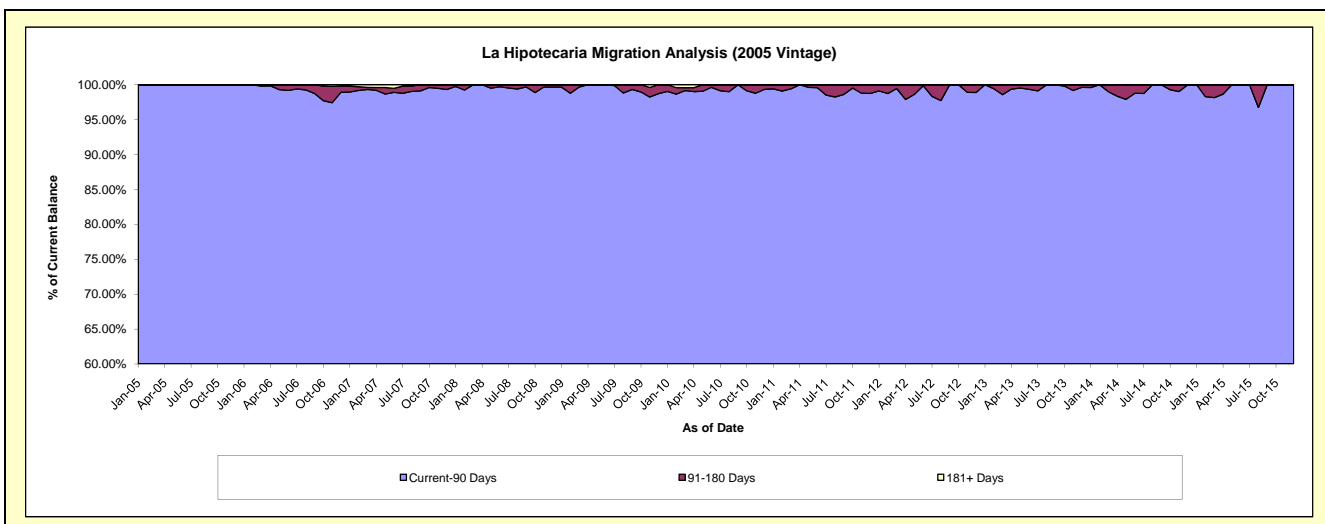
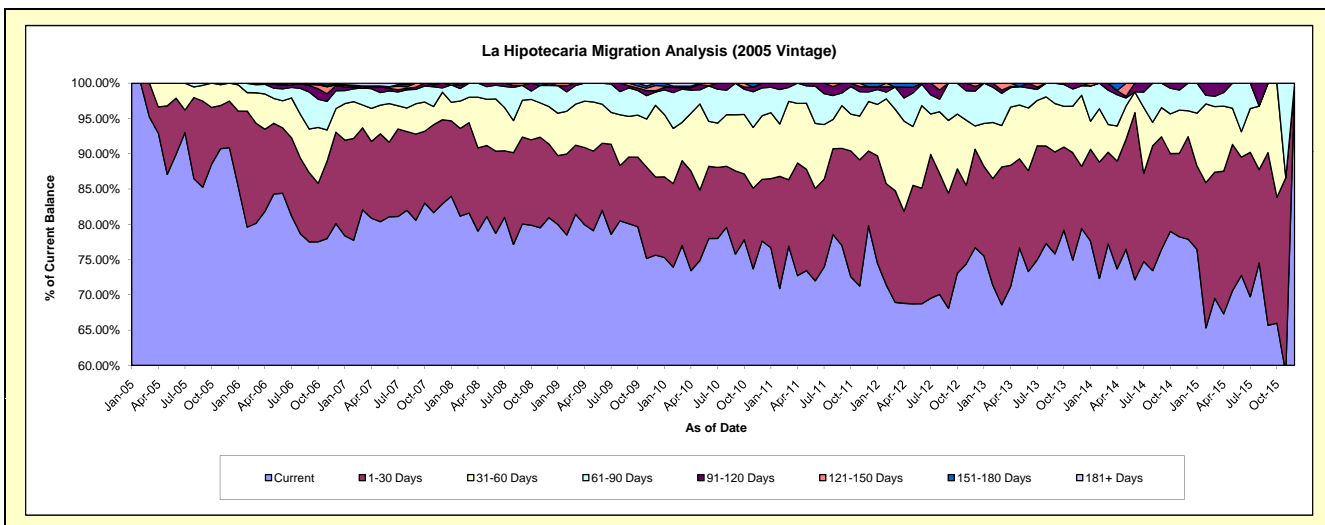
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2017

Current Portfolio Balance	1,761,295.93	1,336,113.46	1,092,779.34	862,379.29	601,344.17	376,954.89	191,270.14	59,828.39	#N/A	#N/A
	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17
Current	1,429,409.62	1,048,671.73	807,693.55	611,459.75	429,327.68	269,010.87	138,340.07	39,079.71	#N/A	#N/A
1-30 Days	218,972.81	153,500.01	129,536.50	137,027.58	86,306.04	56,970.31	31,534.29	12,319.26	#N/A	#N/A
31-60 Days	68,234.39	80,767.61	85,486.29	64,068.34	72,332.21	30,007.24	14,487.16	6,672.93	#N/A	#N/A
61-90 Days	31,342.71	36,863.53	55,434.64	42,003.33	5,788.11	18,830.05	6,908.62	728.87	#N/A	#N/A
91-120 Days	8,815.50	11,765.07	7,950.66	7,820.29	4,445.29	2,136.42	-	1,027.62	#N/A	#N/A
121-150 Days	-	4,545.51	-	-	3,144.84	-	-	-	#N/A	#N/A
151-180 Days	4,520.90	-	2,178.06	-	-	-	-	-	#N/A	#N/A
181+ Days	-	-	4,499.64	-	-	-	-	-	#N/A	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,761,295.93	1,336,113.46	1,092,779.34	862,379.29	601,344.17	376,954.89	191,270.14	59,828.39	#N/A	#N/A
	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17
Current	81.16%	78.49%	73.91%	70.90%	71.39%	71.36%	72.33%	65.32%	#N/A	#N/A
1-30 Days	12.43%	11.49%	11.85%	15.89%	14.35%	15.11%	16.49%	20.59%	#N/A	#N/A
31-60 Days	3.87%	6.04%	7.82%	7.43%	12.03%	7.96%	7.57%	11.15%	#N/A	#N/A
61-90 Days	1.78%	2.76%	5.07%	4.87%	0.96%	5.00%	3.61%	1.22%	#N/A	#N/A
91-120 Days	0.50%	0.88%	0.73%	0.91%	0.74%	0.57%	0.00%	1.72%	#N/A	#N/A
121-150 Days	0.00%	0.34%	0.00%	0.00%	0.52%	0.00%	0.00%	0.00%	#N/A	#N/A
151-180 Days	0.26%	0.00%	0.20%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
181+ Days	0.00%	0.00%	0.41%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
Current - 90 Days	99.24%	98.78%	98.66%	99.09%	98.74%	99.43%	100.00%	98.28%	#N/A	#N/A
91-180 Days	0.76%	1.22%	0.93%	0.91%	1.26%	0.57%	0.00%	1.72%	#N/A	#N/A



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

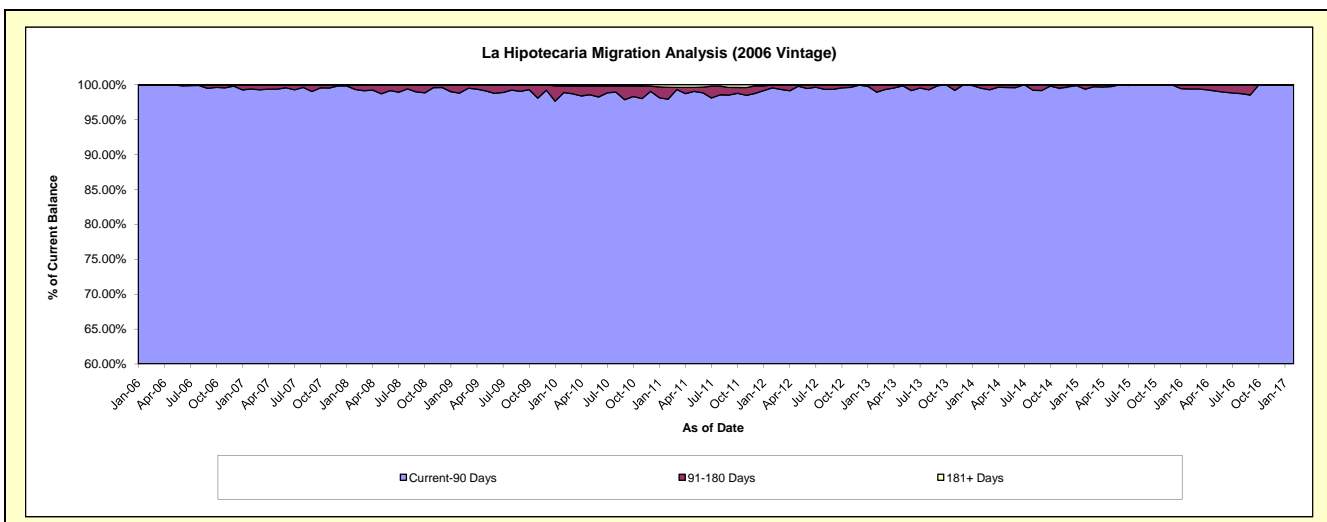
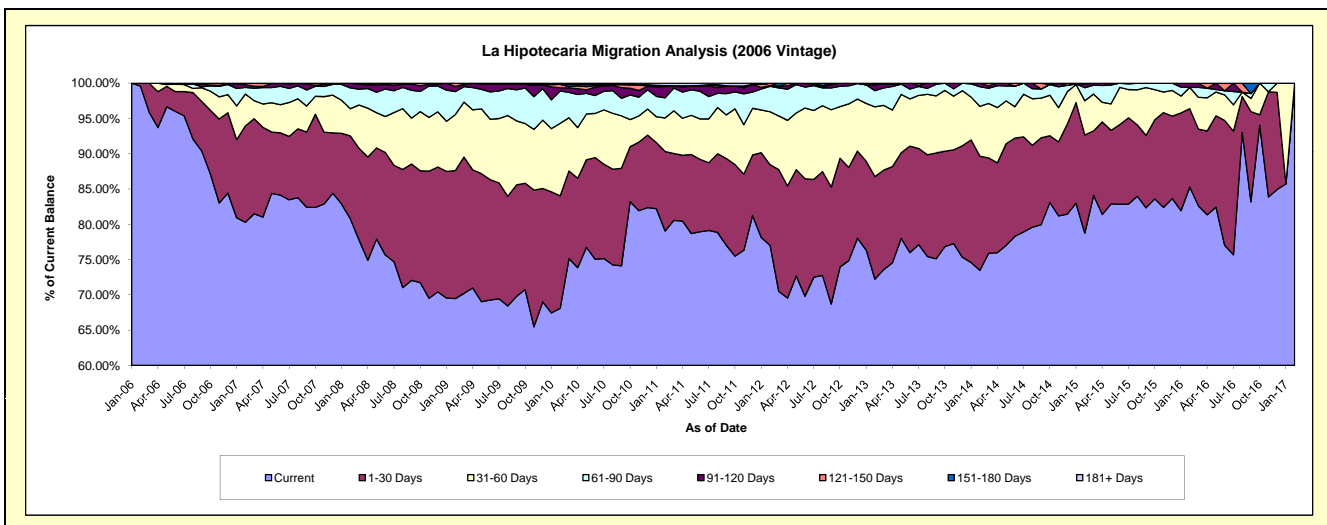
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2017

Current Portfolio Balance	5,720,443.75	4,633,967.15	4,027,845.32	3,331,034.98	2,589,276.21	1,856,575.77	1,145,388.10	573,584.47	152,461.29	30,361.34
	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17
Current	4,620,571.24	3,219,231.44	2,743,101.13	2,633,316.87	1,994,365.26	1,340,845.61	841,623.15	451,725.68	130,030.38	30,361.34
1-30 Days	672,012.85	840,053.26	641,847.17	374,820.74	295,777.10	269,939.86	185,196.98	79,692.98	16,919.96	-
31-60 Days	220,819.31	368,353.89	414,015.77	158,896.18	194,411.80	183,488.41	80,980.79	27,859.77	4,589.92	-
61-90 Days	168,393.57	150,976.40	184,300.30	95,193.34	93,331.71	42,658.86	31,842.90	10,646.99	-	-
91-120 Days	38,646.78	34,011.62	17,415.74	52,764.18	2,741.58	15,166.92	5,744.28	2,931.79	921.03	-
121-150 Days	-	21,340.54	19,945.53	3,938.30	8,648.78	-	-	-	-	-
151-180 Days	-	-	-	-	-	4,476.11	-	727.26	-	-
181+ Days	-	-	7,219.68	12,105.37	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,720,443.75	4,633,967.15	4,027,845.32	3,331,034.98	2,589,276.21	1,856,575.77	1,145,388.10	573,584.47	152,461.29	30,361.34
	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17
Current	80.77%	69.47%	68.10%	79.05%	77.02%	72.22%	73.48%	78.75%	85.29%	100.00%
1-30 Days	11.75%	18.13%	15.94%	11.25%	11.42%	14.54%	16.17%	13.89%	11.10%	0.00%
31-60 Days	3.86%	7.95%	10.28%	4.77%	7.51%	9.88%	7.07%	4.86%	3.01%	0.00%
61-90 Days	2.94%	3.26%	4.58%	2.86%	3.60%	2.30%	2.78%	1.86%	0.00%	0.00%
91-120 Days	0.68%	0.73%	0.43%	1.58%	0.11%	0.82%	0.50%	0.51%	0.60%	0.00%
121-150 Days	0.00%	0.46%	0.50%	0.12%	0.33%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.24%	0.00%	0.13%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.18%	0.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.32%	98.81%	98.89%	97.93%	99.56%	98.94%	99.50%	99.36%	99.40%	100.00%
91-180 Days	0.68%	1.19%	0.93%	1.70%	0.44%	1.06%	0.50%	0.64%	0.60%	0.00%



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

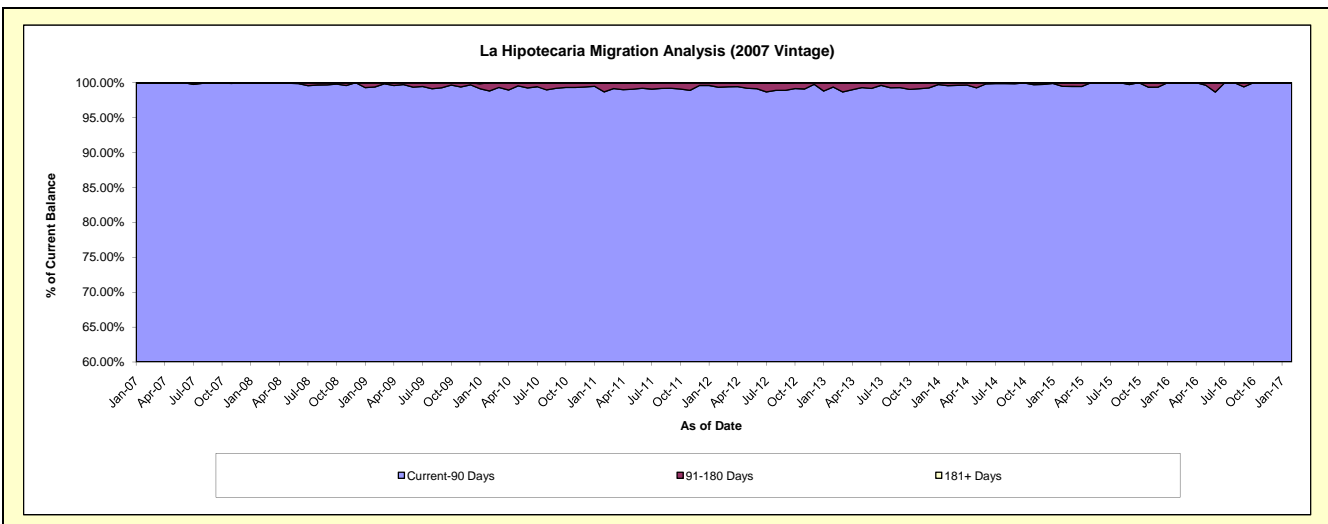
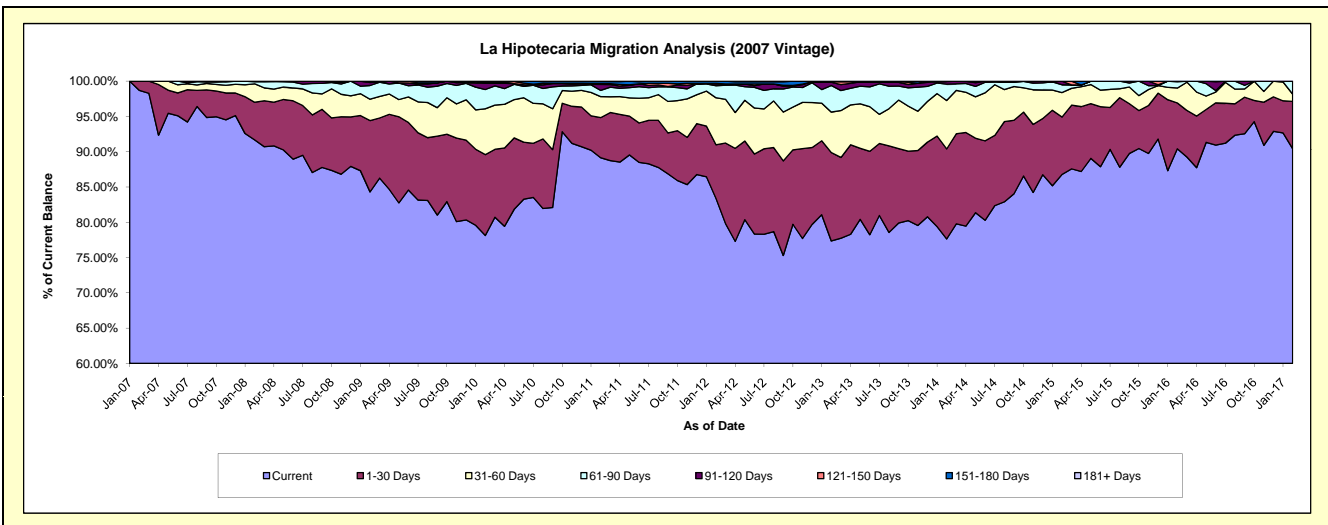
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2017

Current Portfolio Balance	9,265,733.82	7,871,767.35	7,116,039.61	6,088,650.39	5,003,791.62	4,090,881.47	3,178,729.34	2,354,809.01	1,620,742.25	998,897.81
	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17
Current	8,494,933.05	6,636,317.71	5,559,075.77	5,428,196.07	4,172,415.61	3,164,355.01	2,468,031.14	2,043,500.44	1,465,488.72	903,289.92
1-30 Days	493,601.26	795,738.15	816,525.02	346,022.27	380,653.84	512,497.38	405,534.91	191,626.50	105,267.40	66,869.09
31-60 Days	242,226.17	238,297.92	461,939.16	181,233.42	332,728.24	234,933.32	218,127.90	81,675.86	34,204.06	10,472.44
61-90 Days	26,886.11	153,224.50	194,406.96	53,313.47	85,785.63	154,087.40	73,698.24	25,873.80	14,402.62	18,266.36
91-120 Days	8,087.23	33,450.62	61,886.51	51,491.45	12,648.82	18,478.71	11,520.30	12,132.41	1,379.45	-
121-150 Days	-	14,738.45	7,801.89	7,395.71	4,019.63	2,899.77	1,816.85	-	-	-
151-180 Days	-	-	14,404.30	17,572.90	15,539.85	3,629.88	-	-	-	-
181+ Days	-	-	-	3,425.10	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,265,733.82	7,871,767.35	7,116,039.61	6,088,650.39	5,003,791.62	4,090,881.47	3,178,729.34	2,354,809.01	1,620,742.25	998,897.81
	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17
Current	91.68%	84.31%	78.12%	89.15%	83.39%	77.35%	77.64%	86.78%	90.42%	90.43%
1-30 Days	5.33%	10.11%	11.47%	5.68%	7.61%	12.53%	12.76%	8.14%	6.50%	6.69%
31-60 Days	2.61%	3.03%	6.49%	2.98%	6.65%	5.74%	6.86%	3.47%	2.11%	1.05%
61-90 Days	0.29%	1.95%	2.73%	0.88%	1.71%	3.77%	3.22%	1.10%	0.89%	1.83%
91-120 Days	0.09%	0.42%	0.87%	0.85%	0.25%	0.45%	0.36%	0.52%	0.09%	0.00%
121-150 Days	0.00%	0.19%	0.11%	0.12%	0.08%	0.07%	0.06%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.20%	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	99.91%	99.39%	98.82%	98.69%	99.36%	99.39%	99.58%	99.48%	99.91%	100.00%
91-180 Days	0.09%	0.61%	1.18%	1.26%	0.64%	0.61%	0.42%	0.52%	0.09%	0.00%



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

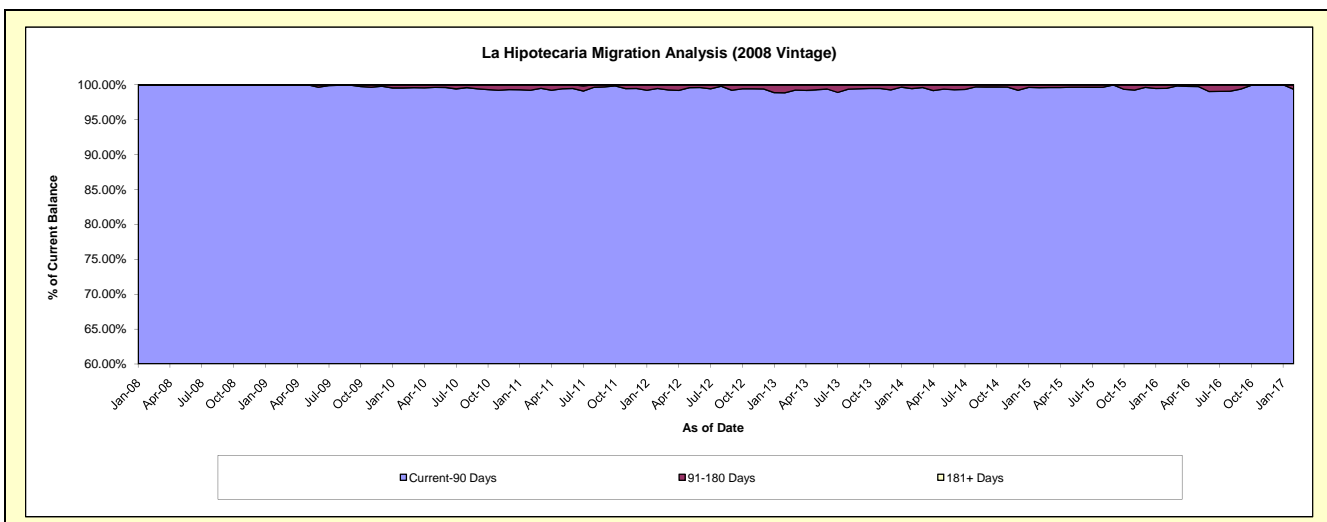
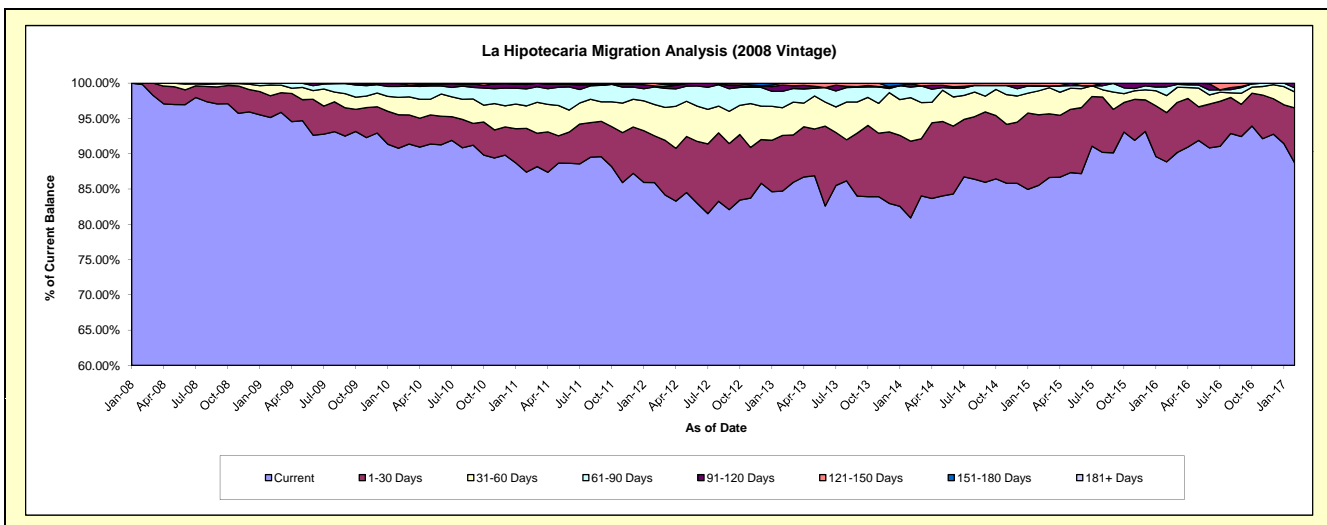
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2017

Current Portfolio Balance	2,140,454.65	11,024,894.57	10,237,419.32	9,179,395.17	7,978,826.46	6,616,665.41	5,371,411.06	4,209,273.34	3,145,211.60	2,366,907.30
	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17
Current	2,136,554.65	10,488,729.70	9,293,337.75	8,021,369.63	6,853,954.79	5,604,737.23	4,345,821.95	3,599,649.92	2,794,452.01	2,099,402.33
1-30 Days	3,900.00	338,939.00	484,731.80	570,088.45	529,744.00	521,914.98	584,588.01	420,942.33	219,417.62	184,592.47
31-60 Days	-	165,253.87	253,212.25	292,273.89	353,463.33	260,018.74	330,873.08	142,863.35	75,902.58	53,719.68
61-90 Days	-	26,690.47	159,141.56	222,208.92	198,988.14	153,977.28	80,491.60	28,158.33	38,999.15	13,650.89
91-120 Days	-	5,281.53	40,811.01	54,865.92	11,066.23	58,682.98	27,044.38	3,311.32	16,440.24	15,541.93
121-150 Days	-	-	6,184.95	18,588.36	31,609.97	17,334.20	-	14,348.09	-	-
151-180 Days	-	-	-	-	-	-	2,592.04	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	2,140,454.65	11,024,894.57	10,237,419.32	9,179,395.17	7,978,826.46	6,616,665.41	5,371,411.06	4,209,273.34	3,145,211.60	2,366,907.30
	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17
Current	99.82%	95.14%	90.78%	87.38%	85.90%	84.71%	80.91%	85.52%	88.85%	88.70%
1-30 Days	0.18%	3.07%	4.73%	6.21%	6.64%	7.89%	10.88%	10.00%	6.98%	7.80%
31-60 Days	0.00%	1.50%	2.47%	3.18%	4.43%	3.93%	6.16%	3.39%	2.41%	2.27%
61-90 Days	0.00%	0.24%	1.55%	2.42%	2.49%	2.33%	1.50%	0.67%	1.24%	0.58%
91-120 Days	0.00%	0.05%	0.40%	0.60%	0.14%	0.89%	0.50%	0.08%	0.52%	0.66%
121-150 Days	0.00%	0.00%	0.06%	0.20%	0.40%	0.26%	0.00%	0.34%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	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%	99.95%	99.54%	99.20%	99.47%	98.85%	99.45%	99.58%	99.48%	99.34%
91-180 Days	0.00%	0.05%	0.46%	0.80%	0.53%	1.15%	0.55%	0.42%	0.52%	0.66%



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

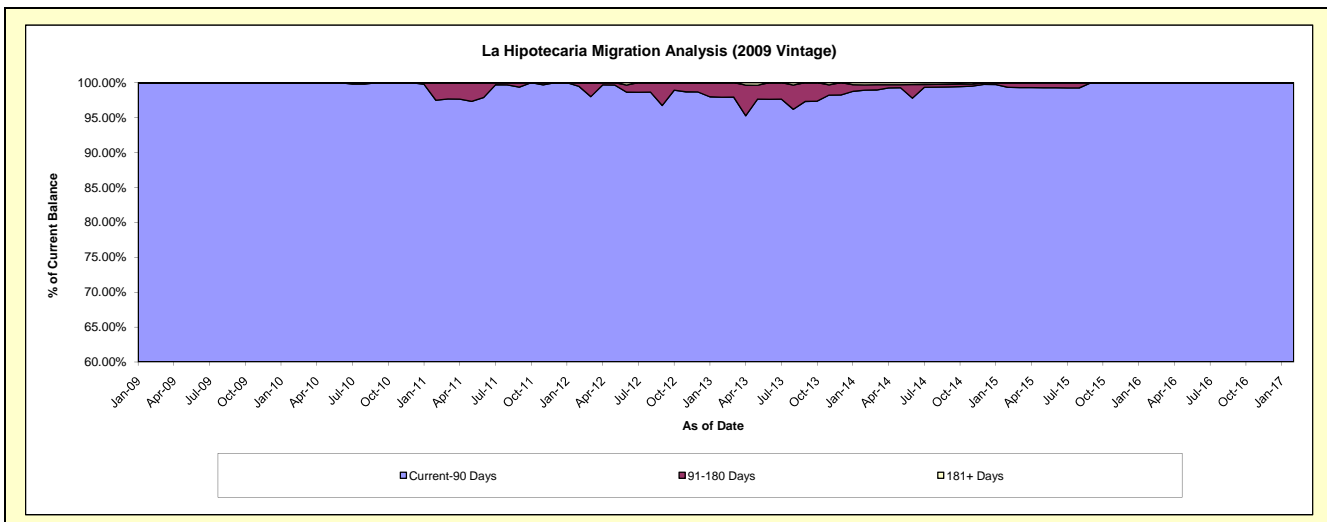
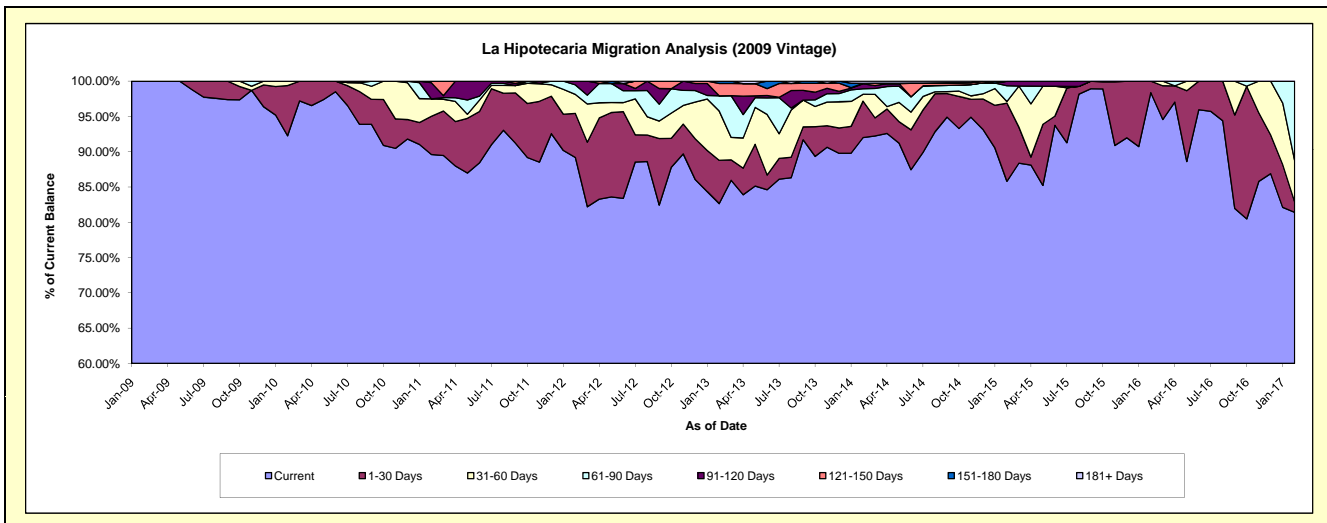
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2017

Current Portfolio Balance	-	188,545.18	786,380.61	668,083.16	496,738.42	367,605.16	273,843.52	204,430.01	144,586.36	111,732.23
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	
Current	188,545.18	725,520.06	598,635.55	443,046.64	303,786.93	251,951.74	175,422.51	142,226.00	90,961.03	
1-30 Days	-	55,903.52	36,223.37	31,008.34	22,616.71	14,149.04	22,624.18	2,360.36	1,638.47	
31-60 Days	-	4,957.03	16,421.81	13,362.27	25,622.02	2,669.41	472.66	-	6,484.95	
61-90 Days	-	-	-	6,729.78	7,973.72	2,146.57	4,592.39	-	12,647.78	
91-120 Days	-	-	15,301.77	2,591.39	-	1,891.89	1,318.27	-	-	
121-150 Days	-	-	1,500.66	-	6,370.65	180.11	-	-	-	
151-180 Days	-	-	-	-	1,235.13	-	-	-	-	
181+ Days	-	-	-	-	-	854.76	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	188,545.18	786,380.61	668,083.16	496,738.42	367,605.16	273,843.52	204,430.01	144,586.36	111,732.23
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	
Current	100.00%	92.26%	89.60%	89.19%	82.64%	92.01%	85.81%	98.37%	81.41%	
1-30 Days	0.00%	7.11%	5.42%	6.24%	6.15%	5.17%	11.07%	1.63%	1.47%	
31-60 Days	0.00%	0.63%	2.46%	2.69%	6.97%	0.97%	0.23%	0.00%	5.80%	
61-90 Days	0.00%	0.00%	0.00%	1.35%	2.17%	0.78%	2.25%	0.00%	11.32%	
91-120 Days	0.00%	0.00%	2.23%	0.52%	0.00%	0.69%	0.64%	0.00%	0.00%	
121-150 Days	0.00%	0.00%	0.22%	0.00%	1.73%	0.07%	0.00%	0.00%	0.00%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.34%	0.00%	0.00%	0.00%	0.00%	
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.31%	0.00%	0.00%	0.00%	
Current - 90 Days	100.00%	100.00%	97.48%	99.48%	97.93%	98.93%	99.36%	100.00%	100.00%	
91-180 Days	0.00%	0.00%	2.52%	0.52%	2.07%	0.76%	0.64%	0.00%	0.00%	



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

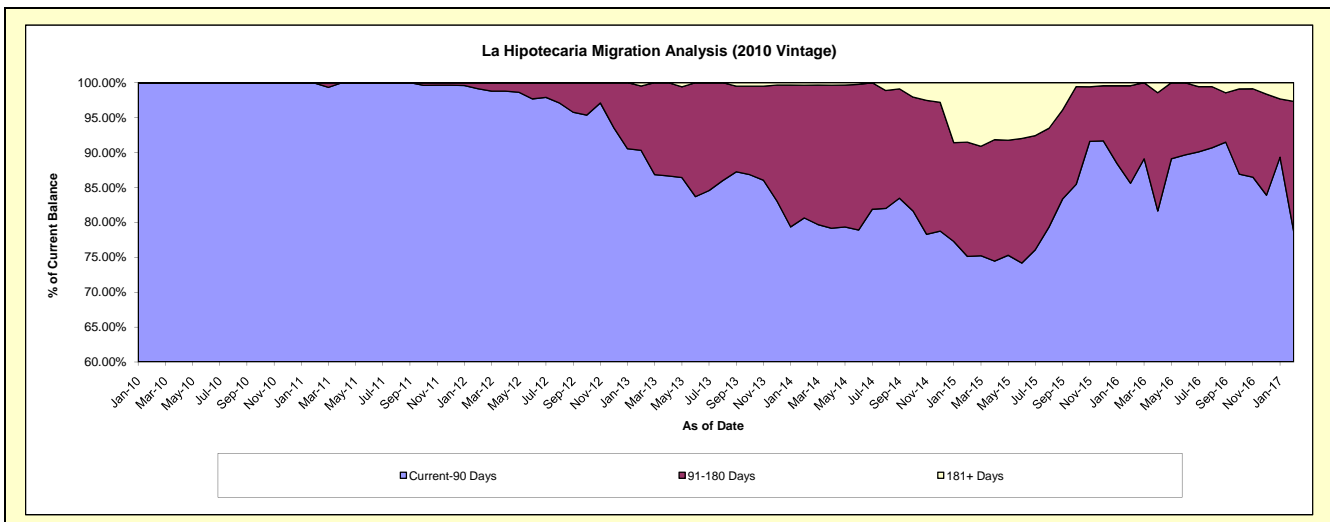
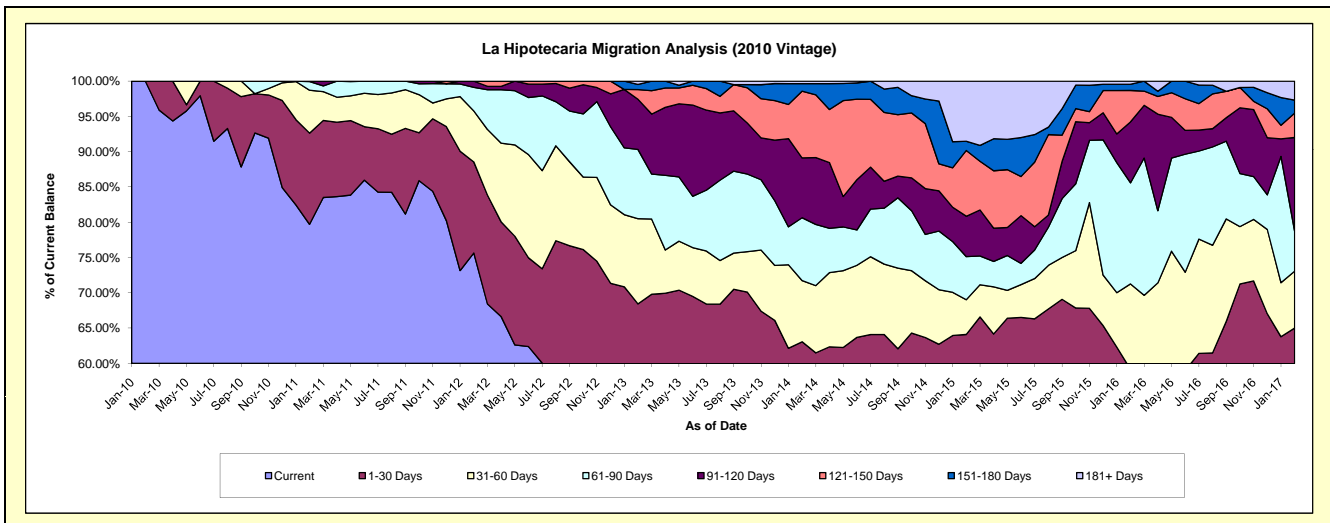
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2017

Current Portfolio Balance	-	-	129,529.89	1,214,753.95	1,021,960.97	800,240.71	665,060.89	493,452.31	308,258.34	195,230.11
	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17		
Current	129,529.89	968,271.81	773,096.94	398,352.58	349,533.56	257,052.26	126,433.38	98,631.02		
1-30 Days	-	156,975.08	131,936.83	149,245.53	69,864.59	59,261.48	55,930.72	28,296.08		
31-60 Days	-	73,867.20	73,867.66	96,647.52	57,650.82	24,308.01	37,315.36	15,728.64		
61-90 Days	-	14,939.86	34,224.03	78,517.58	59,307.58	30,124.88	44,182.84	11,090.79		
91-120 Days	-	700.00	8,835.51	57,000.08	56,330.56	28,218.51	26,631.13	25,900.45		
121-150 Days	-	-	-	10,966.70	62,899.82	45,985.25	13,703.00	6,767.53		
151-180 Days	-	-	-	5,764.04	7,157.16	6,489.47	2,720.45	3,582.32		
181+ Days	-	-	-	3,746.68	2,316.80	42,012.45	1,341.46	5,233.28		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	129,529.89	1,214,753.95	1,021,960.97	800,240.71	665,060.89	493,452.31	308,258.34	195,230.11
	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17		
Current	100.00%	79.71%	75.65%	49.78%	52.56%	52.09%	41.02%	50.52%		
1-30 Days	0.00%	12.92%	12.91%	18.65%	10.50%	12.01%	18.14%	14.49%		
31-60 Days	0.00%	6.08%	7.23%	12.08%	8.67%	4.93%	12.11%	8.06%		
61-90 Days	0.00%	1.23%	3.35%	9.81%	8.92%	6.10%	14.33%	5.68%		
91-120 Days	0.00%	0.06%	0.86%	7.12%	8.47%	5.72%	8.64%	13.27%		
121-150 Days	0.00%	0.00%	0.00%	1.37%	9.46%	9.32%	4.45%	3.47%		
151-180 Days	0.00%	0.00%	0.00%	0.72%	1.08%	1.32%	0.88%	1.83%		
181+ Days	0.00%	0.00%	0.00%	0.47%	0.35%	8.51%	0.44%	2.68%		
Current - 90 Days	100.00%	99.94%	99.14%	90.32%	80.65%	75.13%	85.80%	78.75%		
91-180 Days	0.00%	0.06%	0.86%	9.21%	19.00%	16.35%	13.97%	18.57%		



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

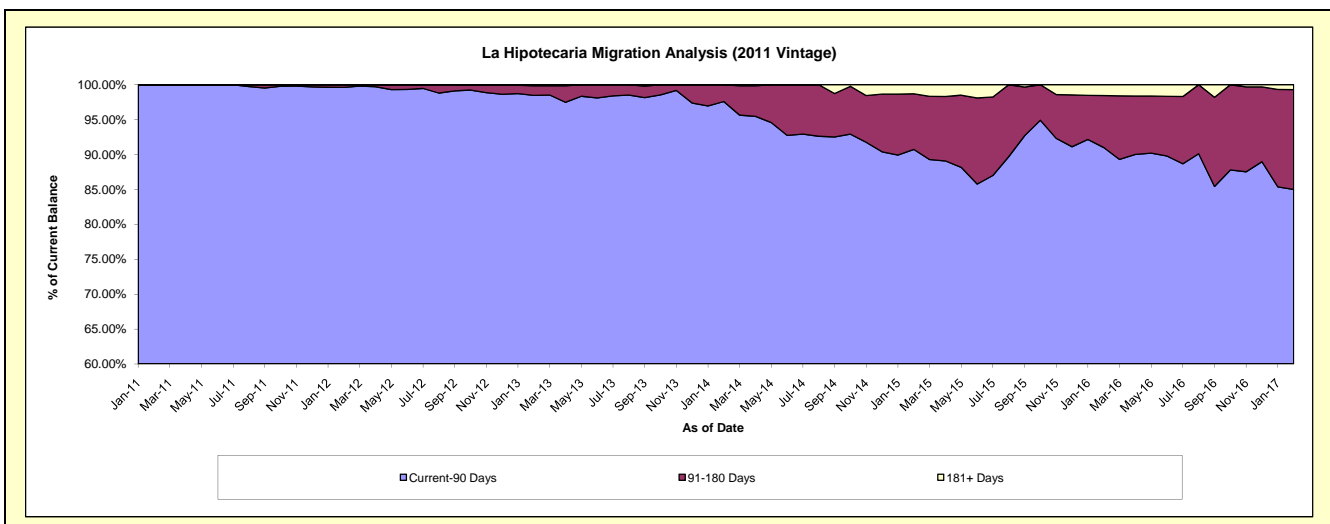
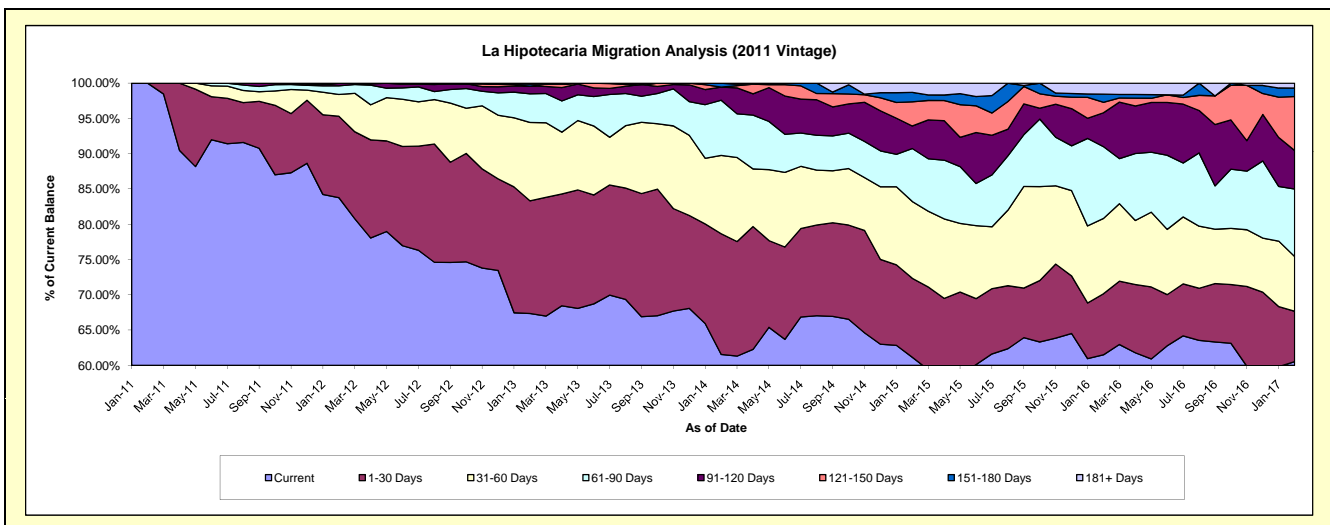
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2017

Current Portfolio Balance	-	-	-	368,490.23	2,760,973.02	2,288,765.87	1,882,030.94	1,394,497.25	969,034.34	701,673.62
				Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17
Current				368,490.23	2,313,154.49	1,541,715.61	1,158,464.45	852,883.42	595,993.97	424,700.12
1-30 Days				-	318,573.41	365,319.96	321,855.18	155,893.15	83,843.29	50,130.96
31-60 Days				-	85,211.00	254,245.80	209,034.90	151,826.78	103,363.89	54,449.73
61-90 Days				-	33,775.95	92,771.98	147,382.71	104,713.21	98,668.21	67,131.19
91-120 Days				-	9,262.17	25,084.40	34,969.75	44,504.21	46,519.11	38,275.32
121-150 Days				-	996.00	-	-	47,775.40	14,402.46	53,680.17
151-180 Days				-	-	6,495.74	10,323.95	18,797.31	11,246.50	8,414.76
181+ Days				-	-	3,132.38	-	18,103.77	14,996.91	4,891.37

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	368,490.23	2,760,973.02	2,288,765.87	1,882,030.94	1,394,497.25	969,034.34	701,673.62
				Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17
Current				100.00%	83.78%	67.36%	61.55%	61.16%	61.50%	60.53%
1-30 Days				0.00%	11.54%	15.96%	17.10%	11.18%	8.65%	7.14%
31-60 Days				0.00%	3.09%	11.11%	11.11%	10.89%	10.67%	7.76%
61-90 Days				0.00%	1.22%	4.05%	7.83%	7.51%	10.18%	9.57%
91-120 Days				0.00%	0.34%	1.10%	1.86%	3.19%	4.80%	5.45%
121-150 Days				0.00%	0.04%	0.00%	0.00%	3.43%	1.49%	7.65%
151-180 Days				0.00%	0.00%	0.28%	0.55%	1.35%	1.16%	1.20%
181+ Days				0.00%	0.00%	0.14%	0.00%	1.30%	1.55%	0.70%
Current - 90 Days				100.00%	99.63%	98.48%	97.59%	90.74%	91.00%	85.00%
91-180 Days				0.00%	0.37%	1.38%	2.41%	7.97%	7.45%	14.30%



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

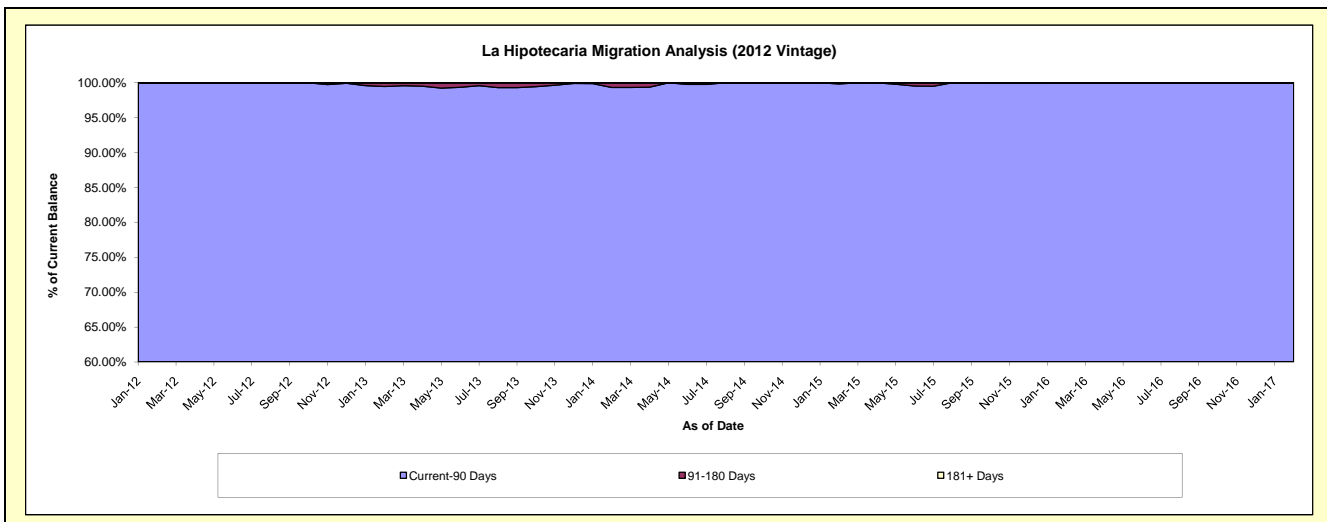
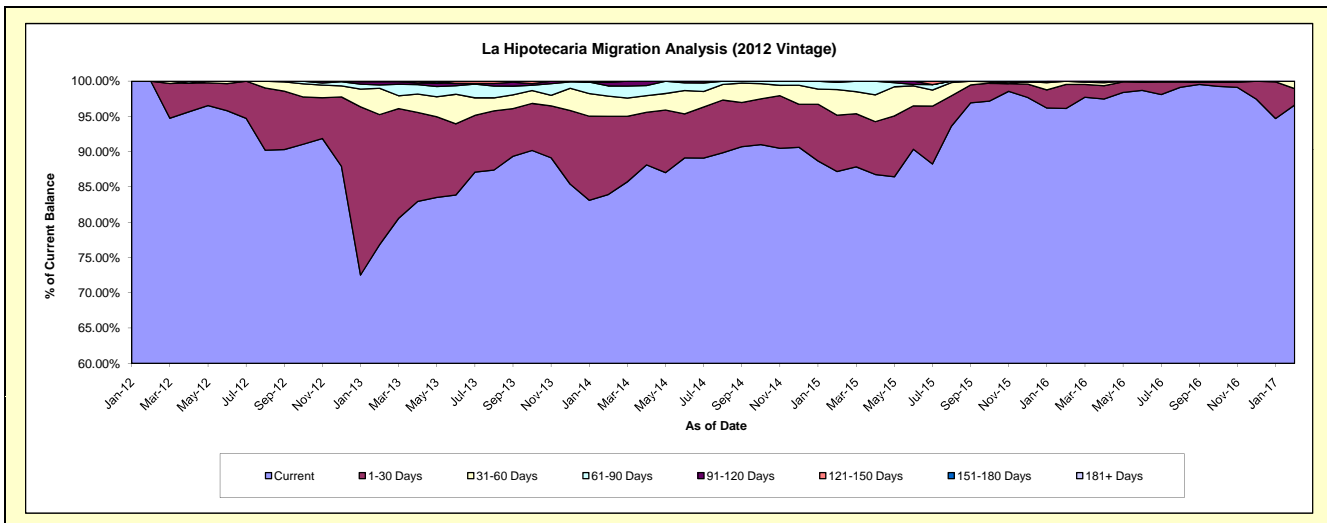
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2017

Current Portfolio Balance	-	-	-	-	748,577.08	4,870,841.12	4,166,991.88	3,353,022.80	2,439,064.58	1,795,809.92
					Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17
Current					748,577.08	3,742,021.63	3,497,669.70	2,923,487.76	2,344,523.43	1,735,113.14
1-30 Days					-	897,908.88	461,963.72	267,764.27	83,098.44	41,696.23
31-60 Days					-	181,522.17	119,014.73	121,894.63	11,442.71	19,000.55
61-90 Days					-	23,565.86	59,967.58	34,082.15	-	-
91-120 Days					-	22,069.64	22,969.63	5,793.99	-	-
121-150 Days					-	3,752.94	819.43	-	-	-
151-180 Days					-	-	4,587.09	-	-	-
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	748,577.08	4,870,841.12	4,166,991.88	3,353,022.80	2,439,064.58	1,795,809.92
					Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17
Current					100.00%	76.82%	83.94%	87.19%	96.12%	96.62%
1-30 Days					0.00%	18.43%	11.09%	7.99%	3.41%	2.32%
31-60 Days					0.00%	3.73%	2.86%	3.64%	0.47%	1.06%
61-90 Days					0.00%	0.48%	1.44%	1.02%	0.00%	0.00%
91-120 Days					0.00%	0.45%	0.55%	0.17%	0.00%	0.00%
121-150 Days					0.00%	0.08%	0.02%	0.00%	0.00%	0.00%
151-180 Days					0.00%	0.00%	0.11%	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%	99.47%	99.32%	99.83%	100.00%	100.00%
91-180 Days					0.00%	0.53%	0.68%	0.17%	0.00%	0.00%



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

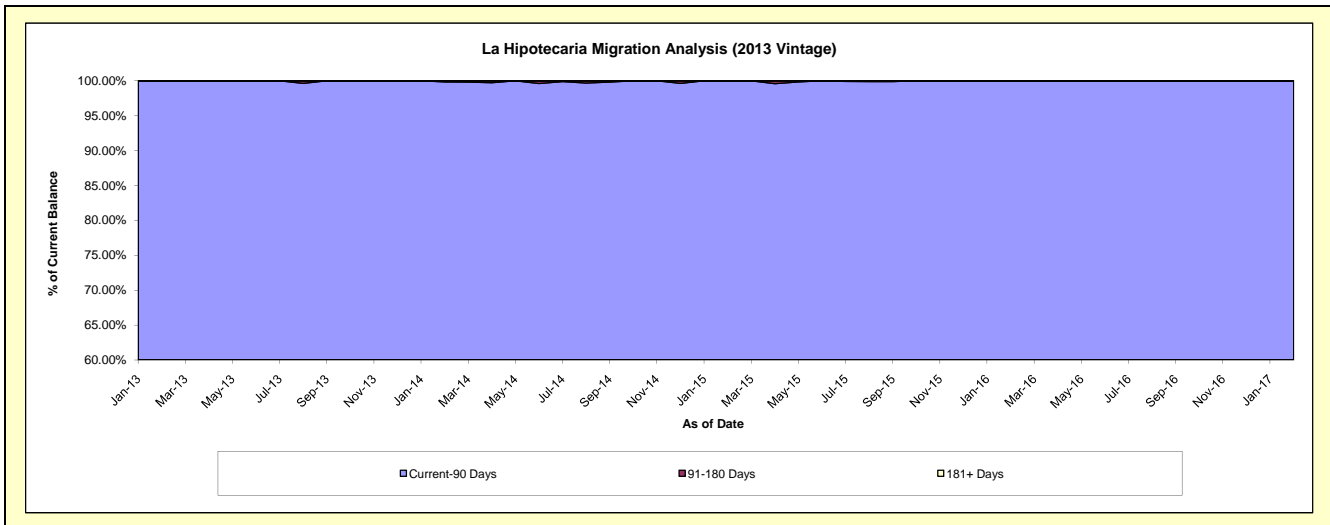
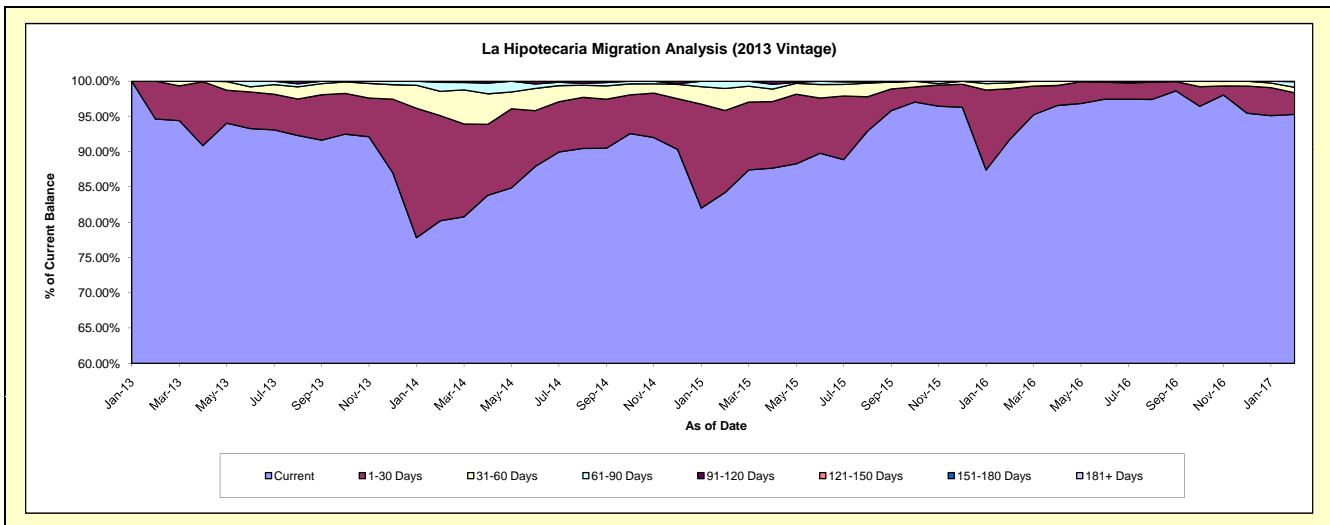
Delinquency Status (\$ of Current Balance)

Data Cutoff: **2/28/2017**

Current Portfolio Balance	-	-	-	-	-	839,124.92	6,069,102.83	4,794,418.58	3,424,573.28	2,505,672.04
						Feb-13	Feb-14	Feb-15	Feb-16	Feb-17
Current						794,072.96	4,867,836.67	4,037,446.45	3,142,212.71	2,387,939.50
1-30 Days						45,051.96	905,093.35	557,764.92	245,792.67	76,760.08
31-60 Days						-	208,344.97	150,006.32	28,567.38	19,008.95
61-90 Days						-	78,113.64	49,200.89	8,000.52	19,888.72
91-120 Days						-	9,714.20	-	-	2,074.79
121-150 Days						-	-	-	-	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	839,124.92	6,069,102.83	4,794,418.58	3,424,573.28	2,505,672.04
						Feb-13	Feb-14	Feb-15	Feb-16	Feb-17
Current						94.63%	80.21%	84.21%	91.75%	95.30%
1-30 Days						5.37%	14.91%	11.63%	7.18%	3.06%
31-60 Days						0.00%	3.43%	3.13%	0.83%	0.76%
61-90 Days						0.00%	1.29%	1.03%	0.23%	0.79%
91-120 Days						0.00%	0.16%	0.00%	0.00%	0.08%
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%	99.84%	100.00%	100.00%	99.92%
91-180 Days						0.00%	0.16%	0.00%	0.00%	0.08%



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

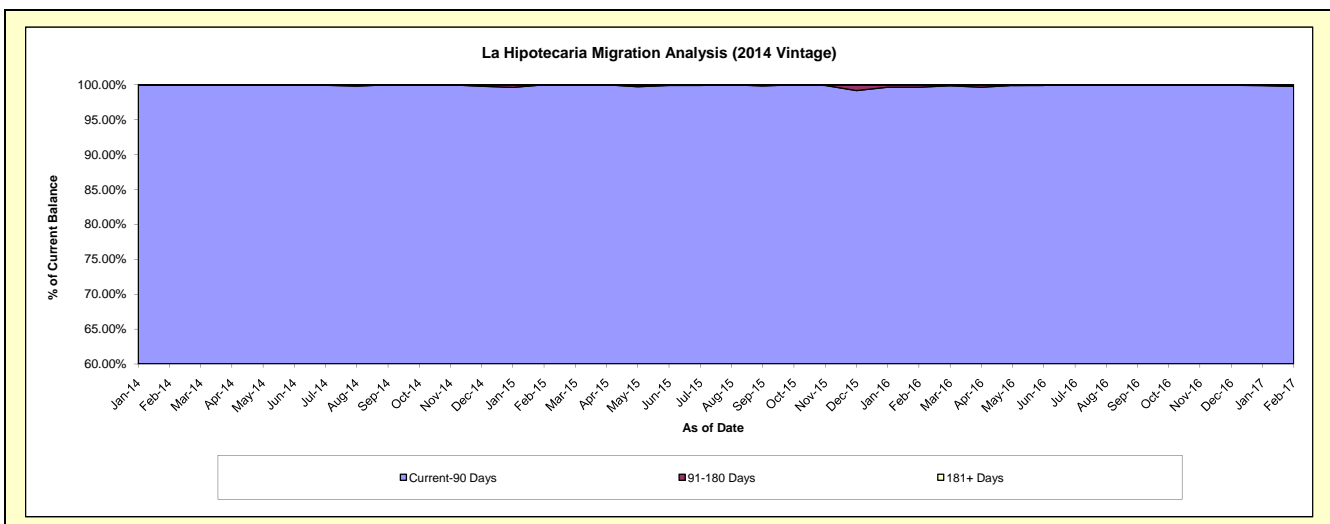
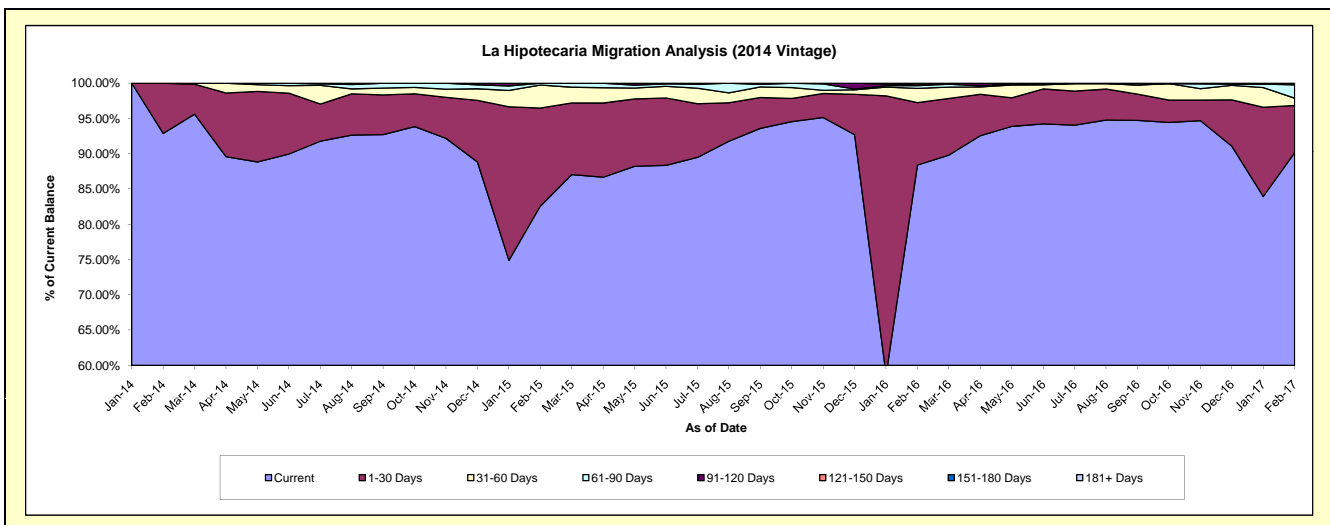
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2017

Current Portfolio Balance	-	-	-	-	-	-	-	1,429,035.64	7,457,870.51	5,716,468.61	4,519,310.52
								Feb-14	Feb-15	Feb-16	Feb-17
Current								1,327,413.44	6,158,397.85	5,052,663.09	4,074,302.20
1-30 Days								101,622.20	1,036,461.71	506,328.32	301,615.33
31-60 Days								-	243,034.37	115,595.19	47,847.51
61-90 Days								-	19,976.58	21,242.11	85,233.86
91-120 Days								-	-	6,279.51	7,190.31
121-150 Days								-	-	14,360.39	-
151-180 Days								-	-	-	-
181+ Days								-	-	-	3,121.31

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	1,429,035.64	7,457,870.51	5,716,468.61	4,519,310.52
								Feb-14	Feb-15	Feb-16	Feb-17
Current								92.89%	82.58%	88.39%	90.15%
1-30 Days								7.11%	13.90%	8.86%	6.67%
31-60 Days								0.00%	3.26%	2.02%	1.06%
61-90 Days								0.00%	0.27%	0.37%	1.89%
91-120 Days								0.00%	0.00%	0.11%	0.16%
121-150 Days								0.00%	0.00%	0.25%	0.00%
151-180 Days								0.00%	0.00%	0.00%	0.00%
181+ Days								0.00%	0.00%	0.00%	0.07%
Current - 90 Days								100.00%	100.00%	99.64%	99.77%
91-180 Days								0.00%	0.00%	0.36%	0.16%



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

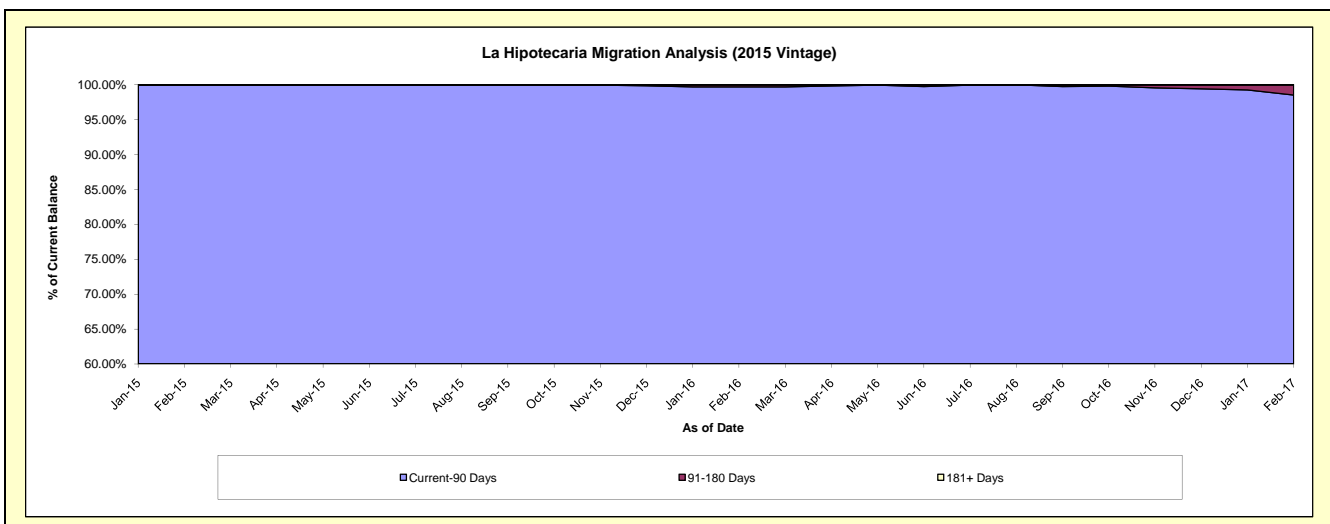
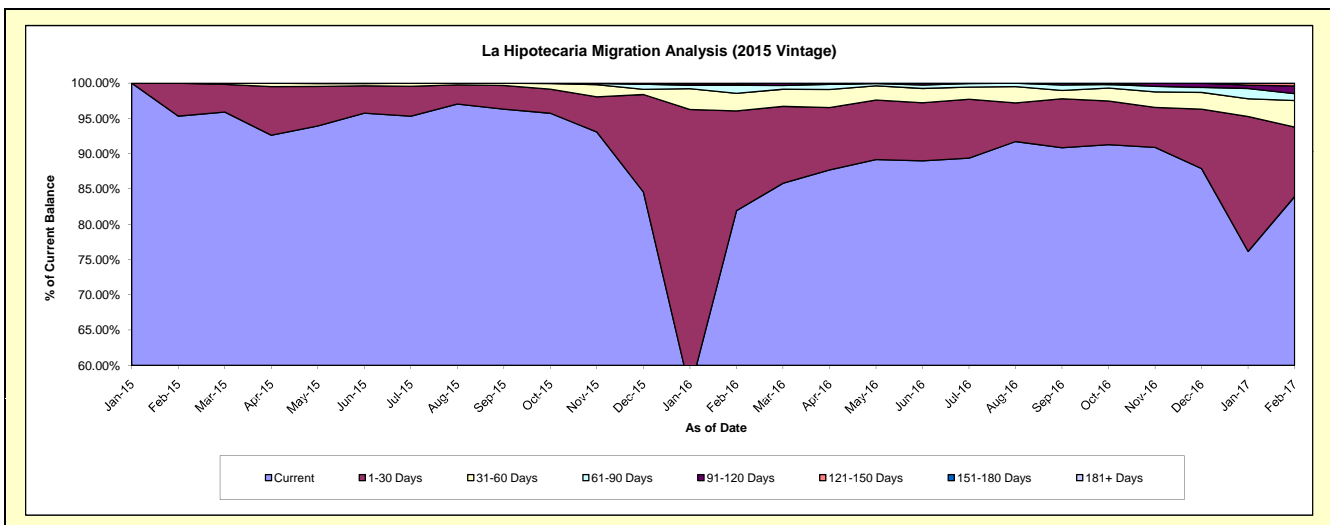
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2017

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,356,840.74	9,150,177.44	7,387,188.04
										Feb-15	Feb-16	Feb-17
Current										1,293,445.52	7,495,934.09	6,200,304.00
1-30 Days										63,395.22	1,294,480.69	727,212.06
31-60 Days										-	228,061.84	277,930.12
61-90 Days										-	103,699.06	71,869.74
91-120 Days										-	19,185.37	81,193.23
121-150 Days										-	8,816.39	28,678.89
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,356,840.74	9,150,177.44	7,387,188.04
										Feb-15	Feb-16	Feb-17
Current										95.33%	81.92%	83.93%
1-30 Days										4.67%	14.15%	9.84%
31-60 Days										0.00%	2.49%	3.76%
61-90 Days										0.00%	1.13%	0.97%
91-120 Days										0.00%	0.21%	1.10%
121-150 Days										0.00%	0.10%	0.39%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.69%	98.51%
91-180 Days										0.00%	0.31%	1.49%



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

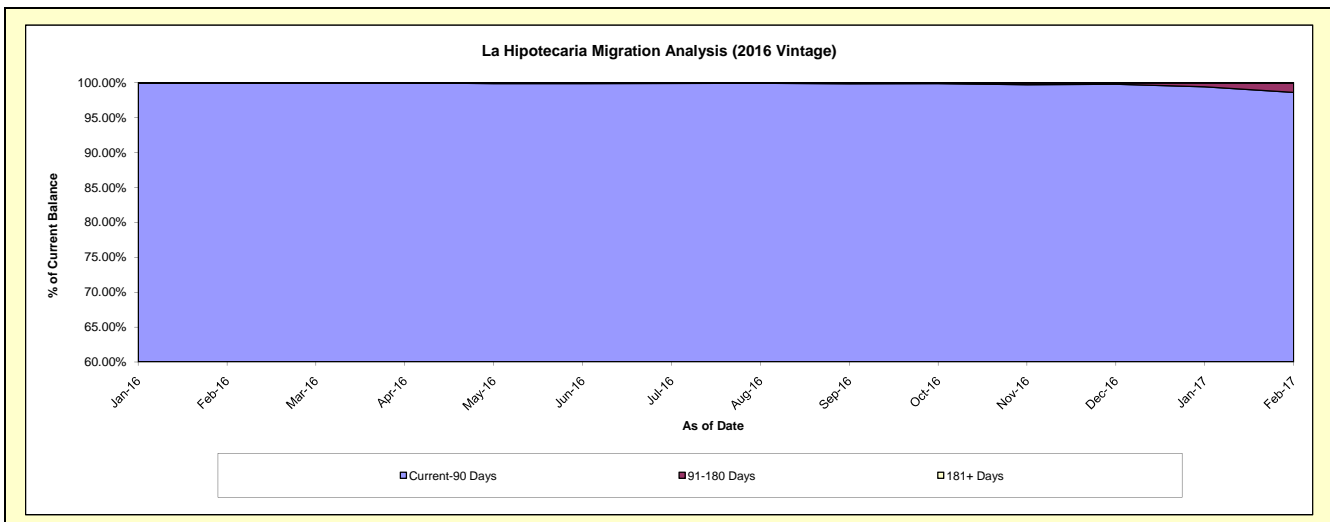
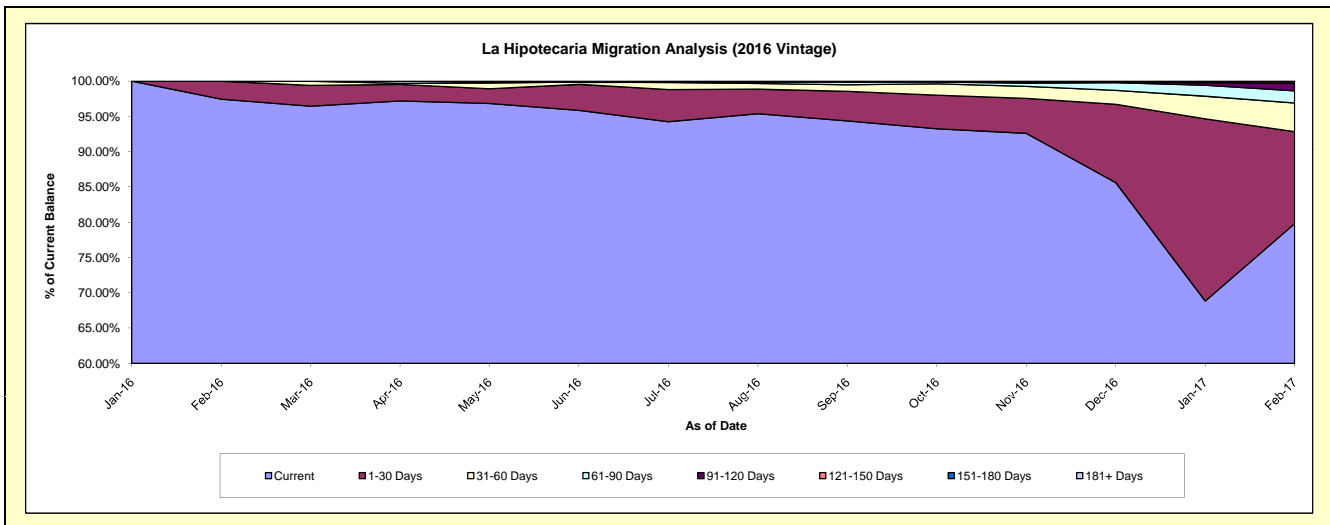
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2017

Current Portfolio Balance										1,526,489.53	9,282,865.59
										Feb-16	Feb-17
Current										1,487,582.92	7,408,369.32
1-30 Days										38,906.61	1,209,832.38
31-60 Days										-	376,750.11
61-90 Days										-	159,920.19
91-120 Days										-	98,081.05
121-150 Days										-	19,914.92
151-180 Days										-	9,997.62
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										1,526,489.53	9,282,865.59
										Feb-16	Feb-17
Current										97.45%	79.81%
1-30 Days										2.55%	13.03%
31-60 Days										0.00%	4.06%
61-90 Days										0.00%	1.72%
91-120 Days										0.00%	1.06%
121-150 Days										0.00%	0.21%
151-180 Days										0.00%	0.11%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	98.62%
91-180 Days										0.00%	1.38%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2017

Current Portfolio Balance										1,335,745.40
										Feb-17
Current										1,315,075.40
1-30 Days										20,670.00
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										1,335,745.40
										Feb-17
Current										98.45%
1-30 Days										1.55%
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%

