



Migration Analysis for La Hipotecaria S.A Panama

Personal Loans March 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 3/31/2017.

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

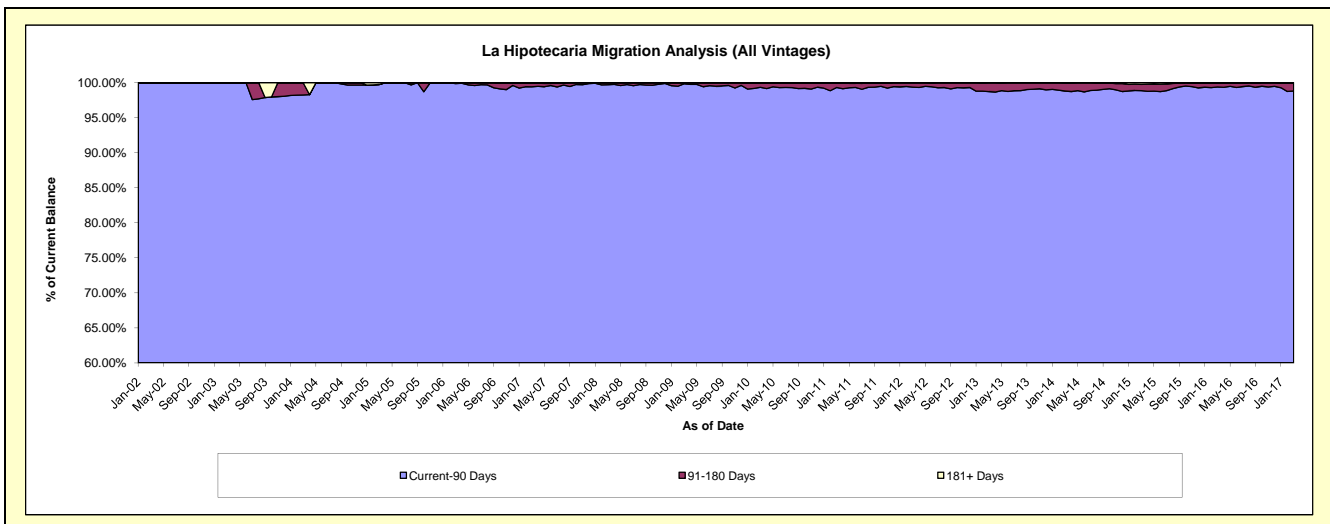
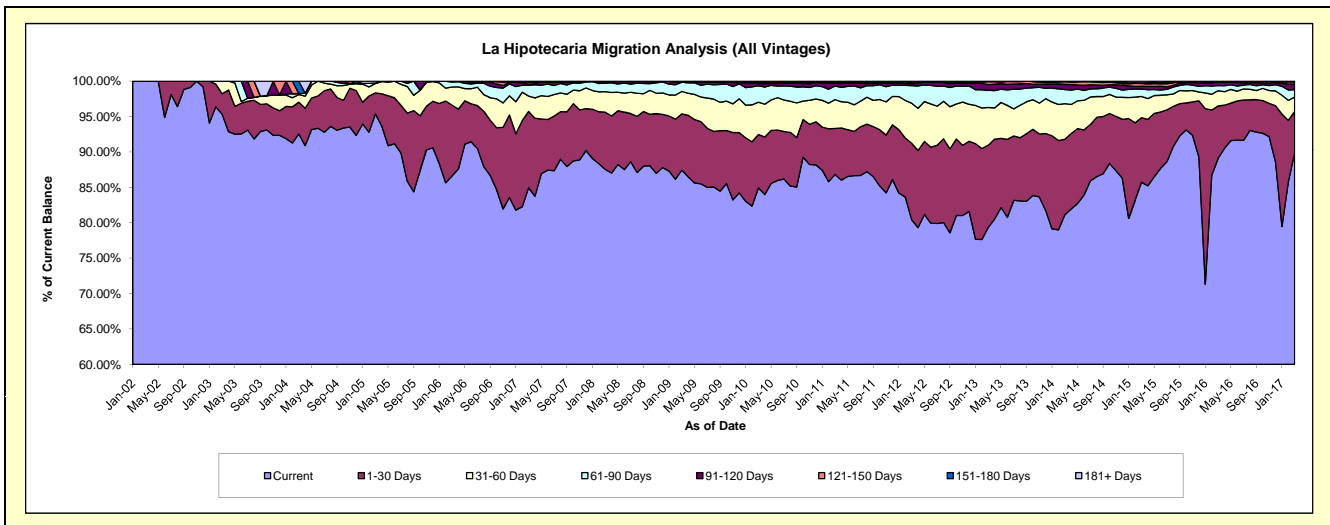
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2017

Current Portfolio Balance	19,735,806.34	24,976,134.83	23,169,357.09	21,641,933.86	21,196,816.99	22,282,890.87	24,525,792.97	26,169,987.03	28,891,090.90	31,605,202.62
	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17
Current	17,277,378.25	21,839,127.53	19,678,693.01	18,789,269.54	17,049,877.91	17,678,748.32	19,896,219.61	22,434,851.15	25,739,538.30	28,418,141.93
1-30 Days	1,594,735.62	1,984,834.66	1,745,062.46	1,408,864.58	2,289,359.85	2,589,578.16	2,612,626.08	2,385,403.89	2,139,544.19	1,834,738.10
31-60 Days	570,555.20	790,584.17	1,056,505.82	881,817.78	1,198,329.37	1,187,369.91	1,237,757.77	784,502.50	626,149.12	641,596.81
61-90 Days	238,504.51	323,206.54	538,949.85	413,631.37	525,368.19	544,730.88	487,713.35	270,311.87	209,701.66	339,063.35
91-120 Days	43,766.48	16,309.30	69,332.46	94,171.34	53,251.58	174,718.08	182,248.36	110,896.86	140,700.00	245,255.92
121-150 Days	10,866.28	6,048.60	39,244.13	21,197.20	29,047.57	89,179.83	89,470.94	99,375.90	11,468.23	91,279.04
151-180 Days	-	16,024.03	29,850.04	17,493.96	51,582.52	15,433.31	14,063.78	21,556.32	8,992.49	26,347.31
181+ Days	-	-	11,719.32	15,488.09	-	3,132.38	5,693.08	63,088.54	14,996.91	8,780.16

Delinquency Status (% of Current Balance)

Current Portfolio Balance	19,735,806.34	24,976,134.83	23,169,357.09	21,641,933.86	21,196,816.99	22,282,890.87	24,525,792.97	26,169,987.03	28,891,090.90	31,605,202.62
	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17
Current	87.54%	87.44%	84.93%	86.82%	80.44%	79.34%	81.12%	85.73%	89.09%	89.92%
1-30 Days	8.08%	7.95%	7.53%	6.51%	10.80%	11.62%	10.65%	9.12%	7.41%	5.81%
31-60 Days	2.89%	3.17%	4.56%	4.07%	5.65%	5.33%	5.05%	3.00%	2.17%	2.03%
61-90 Days	1.21%	1.29%	2.33%	1.91%	2.48%	2.44%	1.99%	1.03%	0.73%	1.07%
91-120 Days	0.22%	0.07%	0.30%	0.44%	0.25%	0.78%	0.74%	0.42%	0.49%	0.78%
121-150 Days	0.06%	0.02%	0.17%	0.10%	0.14%	0.40%	0.36%	0.38%	0.04%	0.29%
151-180 Days	0.00%	0.06%	0.13%	0.08%	0.24%	0.07%	0.06%	0.08%	0.03%	0.08%
181+ Days	0.00%	0.00%	0.05%	0.07%	0.00%	0.01%	0.02%	0.24%	0.05%	0.03%
Current - 90 Days	99.72%	99.85%	99.35%	99.31%	99.37%	98.73%	98.81%	98.87%	99.39%	98.82%
91-180 Days	0.28%	0.15%	0.60%	0.61%	0.63%	1.25%	1.17%	0.89%	0.56%	1.15%



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

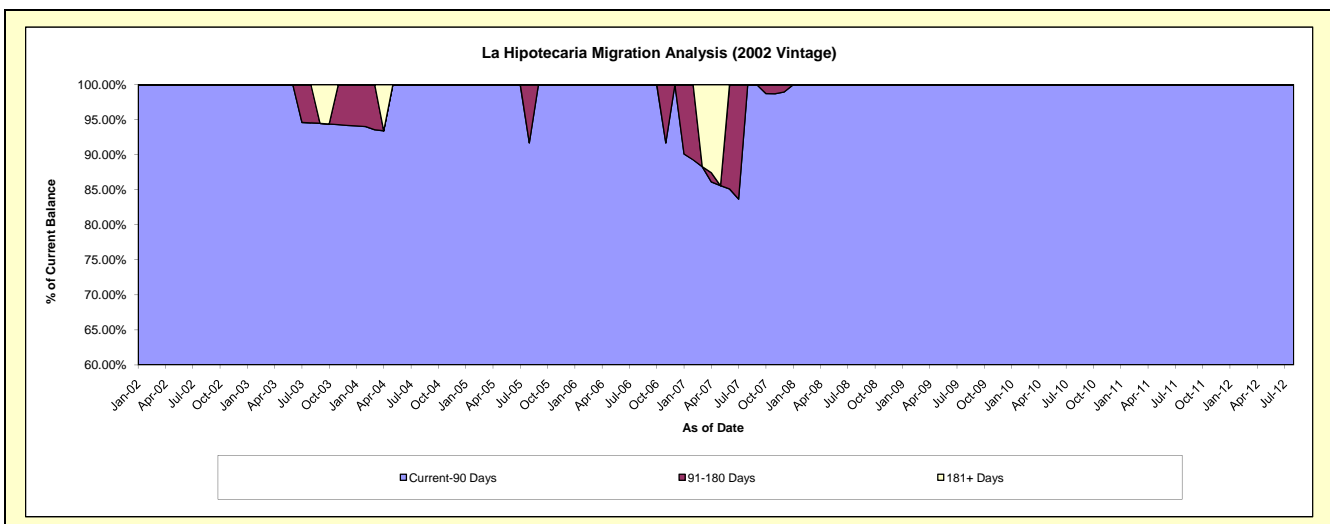
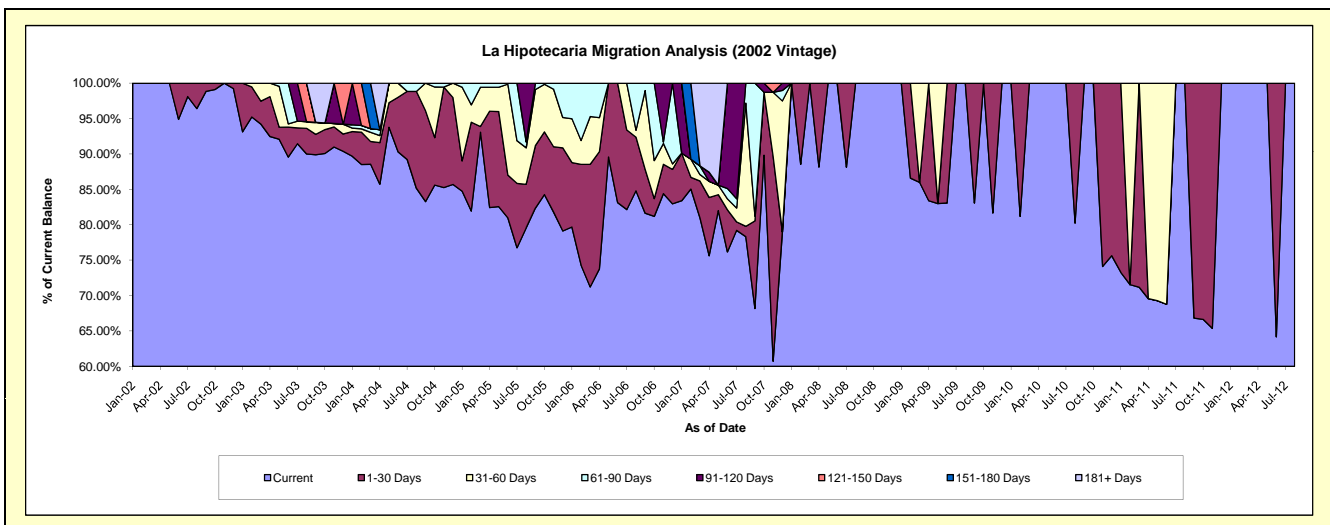
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2017

Current Portfolio Balance	4,378.67	2,362.93	1,347.69	737.96	244.57	#N/A	#N/A	#N/A	#N/A	#N/A
	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17
Current	4,378.67	2,031.90	1,347.69	525.25	244.57	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	-	-	-	212.71	-	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	-	331.03	-	-	-	#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	4,378.67	2,362.93	1,347.69	737.96	244.57	#N/A	#N/A	#N/A	#N/A	#N/A
	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17
Current	100.00%	85.99%	100.00%	71.18%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	0.00%	0.00%	0.00%	28.82%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	0.00%	14.01%	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)

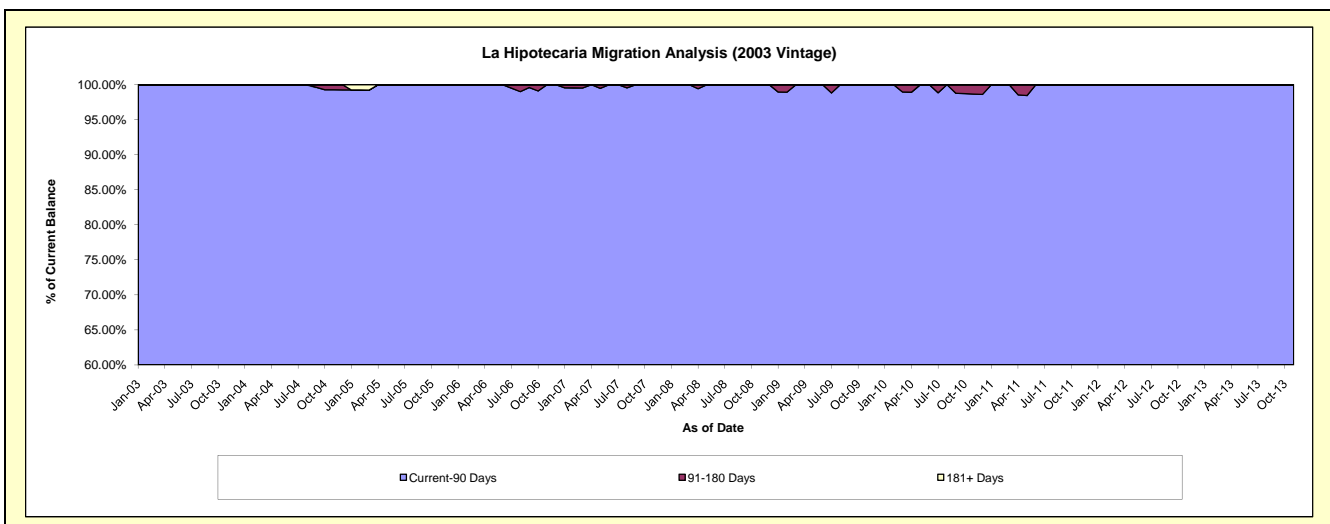
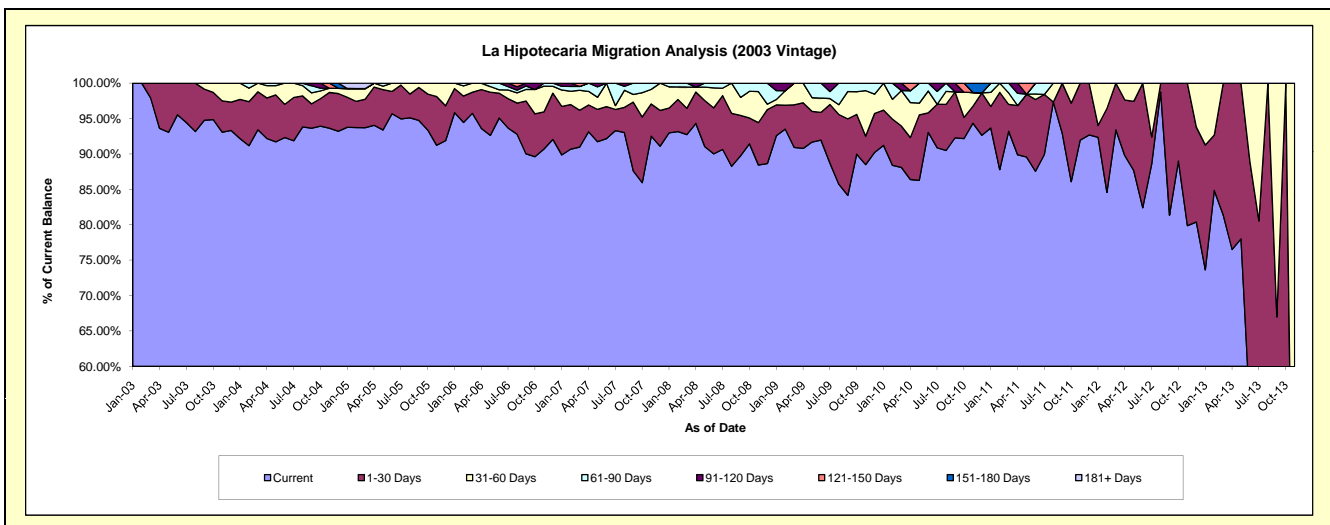
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2017

Current Portfolio Balance	51,445.61	35,829.53	23,322.68	13,719.56	5,377.96	905.59	#N/A	#N/A	#N/A	#N/A
	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17
Current	47,710.77	32,576.51	20,549.05	12,786.52	5,023.29	737.03	#N/A	#N/A	#N/A	#N/A
1-30 Days	1,909.52	2,158.60	1,363.20	521.25	354.67	168.56	#N/A	#N/A	#N/A	#N/A
31-60 Days	1,540.91	1,094.42	1,167.43	223.91	-	-	#N/A	#N/A	#N/A	#N/A
61-90 Days	284.41	-	-	187.88	-	-	#N/A	#N/A	#N/A	#N/A
91-120 Days	-	-	243.00	-	-	-	#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	51,445.61	35,829.53	23,322.68	13,719.56	5,377.96	905.59	#N/A	#N/A	#N/A	#N/A																															
	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17																															
Current	92.74%	90.92%	88.11%	93.20%	93.41%	81.39%	#N/A	#N/A	#N/A	#N/A																															
1-30 Days	3.71%	6.02%	5.84%	3.80%	6.59%	18.61%	#N/A	#N/A	#N/A	#N/A																															
31-60 Days	3.00%	3.05%	5.01%	1.63%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A																															
61-90 Days	0.55%	0.00%	0.00%	1.37%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A																															
91-120 Days	0.00%	0.00%	1.04%	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 </tr <tr> <td>181+ Days</td> <td>0.00%</td> <td>0.00%</td> <td>0.00%</td> <td>0.00%</td> <td>0.00%</td> <td>0.00%</td> <td>#N/A</td> <td>#N/A</td> <td>#N/A</td> <td>#N/A</td> </tr> <tr> <td>Current - 90 Days</td> <td>100.00%</td> <td>100.00%</td> <td>98.96%</td> <td>100.00%</td> <td>100.00%</td> <td>100.00%</td> <td>#N/A</td> <td>#N/A</td> <td>#N/A</td> <td>#N/A</td> </tr> <tr> <td>91-180 Days</td> <td>0.00%</td> <td>0.00%</td> <td>1.04%</td> <td>0.00%</td> <td>0.00%</td> <td>0.00%</td> <td>#N/A</td> <td>#N/A</td> <td>#N/A</td> <td>#N/A</td> </tr>	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%	98.96%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A	91-180 Days	0.00%	0.00%	1.04%	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%	100.00%	98.96%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A																															
91-180 Days	0.00%	0.00%	1.04%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A																															



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

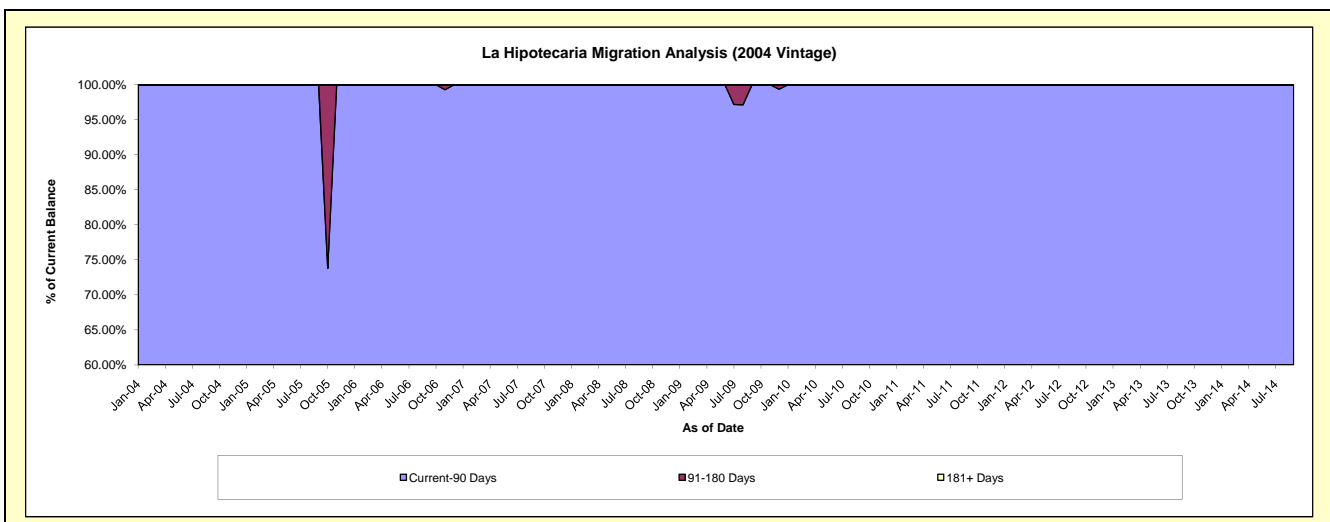
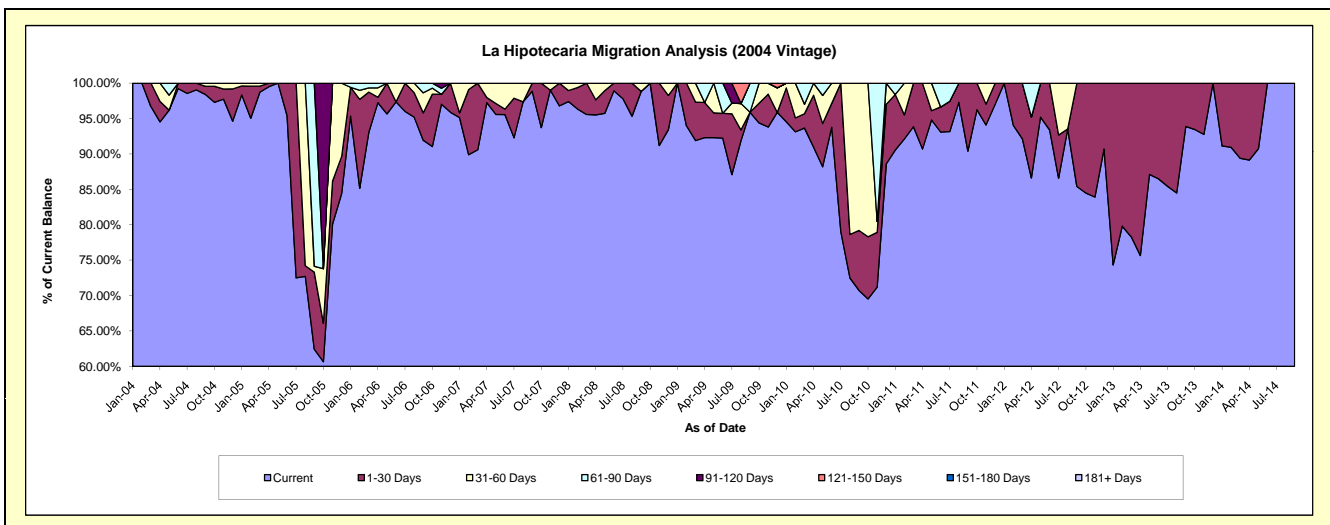
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2017

Current Portfolio Balance	32,047.90	24,753.60	19,107.90	14,080.68	6,125.79	2,117.75	179.92	#N/A	#N/A	#N/A
	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17
Current	30,631.62	22,744.90	17,897.59	13,213.58	5,643.84	1,657.95	160.82	#N/A	#N/A	#N/A
1-30 Days	1,416.28	1,347.82	386.41	867.10	481.95	459.80	19.10	#N/A	#N/A	#N/A
31-60 Days	-	660.88	252.73	-	-	-	-	#N/A	#N/A	#N/A
61-90 Days	-	-	571.17	-	-	-	-	#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	32,047.90	24,753.60	19,107.90	14,080.68	6,125.79	2,117.75	179.92	#N/A	#N/A	#N/A
	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17
Current	95.58%	91.89%	93.67%	93.84%	92.13%	78.29%	89.38%	#N/A	#N/A	#N/A
1-30 Days	4.42%	5.44%	2.02%	6.16%	7.87%	21.71%	10.62%	#N/A	#N/A	#N/A
31-60 Days	0.00%	2.67%	1.32%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
61-90 Days	0.00%	0.00%	2.99%	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)

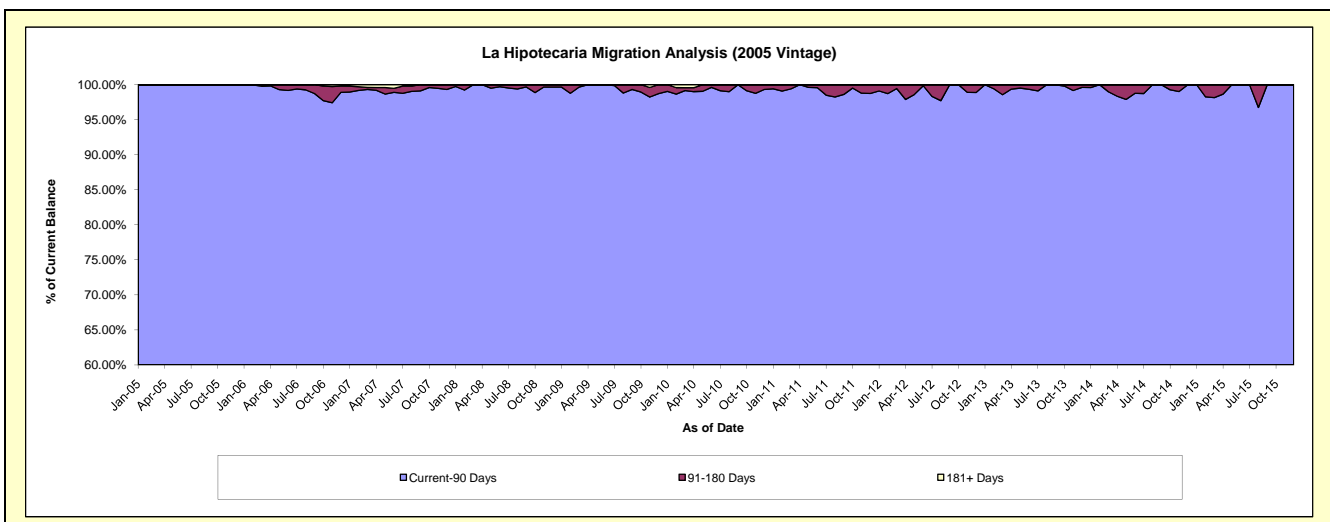
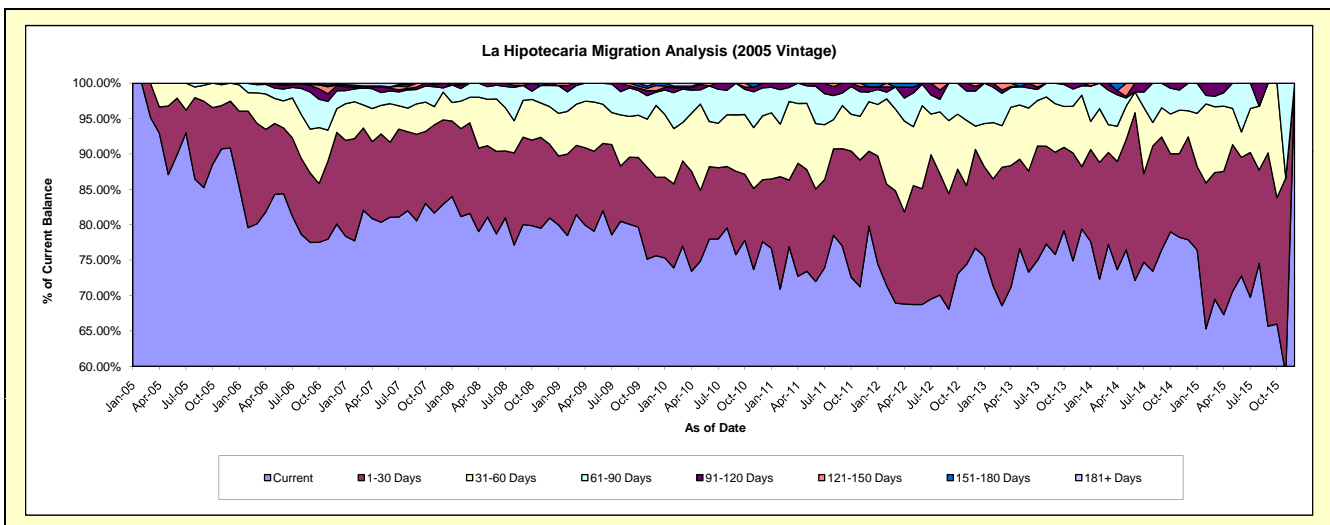
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2017

Current Portfolio Balance	1,700,250.47	1,316,103.25	1,068,109.41	843,223.83	578,693.46	364,324.36	177,467.18	51,334.67	#N/A	#N/A
	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17
Current	1,387,341.30	1,071,641.97	822,287.40	648,486.29	398,918.01	249,842.53	137,032.17	35,672.10	#N/A	#N/A
1-30 Days	217,674.55	128,774.71	128,469.42	79,382.81	91,647.15	71,202.54	23,067.29	9,185.08	#N/A	#N/A
31-60 Days	61,445.92	76,575.66	58,056.49	93,596.90	66,763.73	21,432.95	6,948.66	4,769.16	#N/A	#N/A
61-90 Days	33,788.70	34,735.46	50,317.67	16,745.30	18,238.46	16,654.43	8,642.46	762.46	#N/A	#N/A
91-120 Days	-	4,375.45	2,335.25	5,012.53	-	1,590.87	1,776.60	945.87	#N/A	#N/A
121-150 Days	-	-	-	-	-	3,601.04	-	-	#N/A	#N/A
151-180 Days	-	-	2,143.54	-	3,126.11	-	-	-	#N/A	#N/A
181+ Days	-	-	4,499.64	-	-	-	-	-	#N/A	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,700,250.47	1,316,103.25	1,068,109.41	843,223.83	578,693.46	364,324.36	177,467.18	51,334.67	#N/A	#N/A
	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17
Current	81.60%	81.43%	76.99%	76.91%	68.93%	68.58%	77.22%	69.49%	#N/A	#N/A
1-30 Days	12.80%	9.78%	12.03%	9.41%	15.84%	19.54%	13.00%	17.89%	#N/A	#N/A
31-60 Days	3.61%	5.82%	5.44%	11.10%	11.54%	5.88%	3.92%	9.29%	#N/A	#N/A
61-90 Days	1.99%	2.64%	4.71%	1.99%	3.15%	4.57%	4.87%	1.43%	#N/A	#N/A
91-120 Days	0.00%	0.33%	0.22%	0.59%	0.00%	0.44%	1.00%	1.84%	#N/A	#N/A
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.99%	0.00%	0.00%	#N/A	#N/A
151-180 Days	0.00%	0.00%	0.20%	0.00%	0.54%	0.00%	0.00%	0.00%	#N/A	#N/A
181+ Days	0.00%	0.00%	0.42%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
Current - 90 Days	100.00%	99.67%	99.16%	99.41%	99.46%	98.57%	99.00%	98.16%	#N/A	#N/A
91-180 Days	0.00%	0.33%	0.42%	0.59%	0.54%	1.43%	1.00%	1.84%	#N/A	#N/A



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

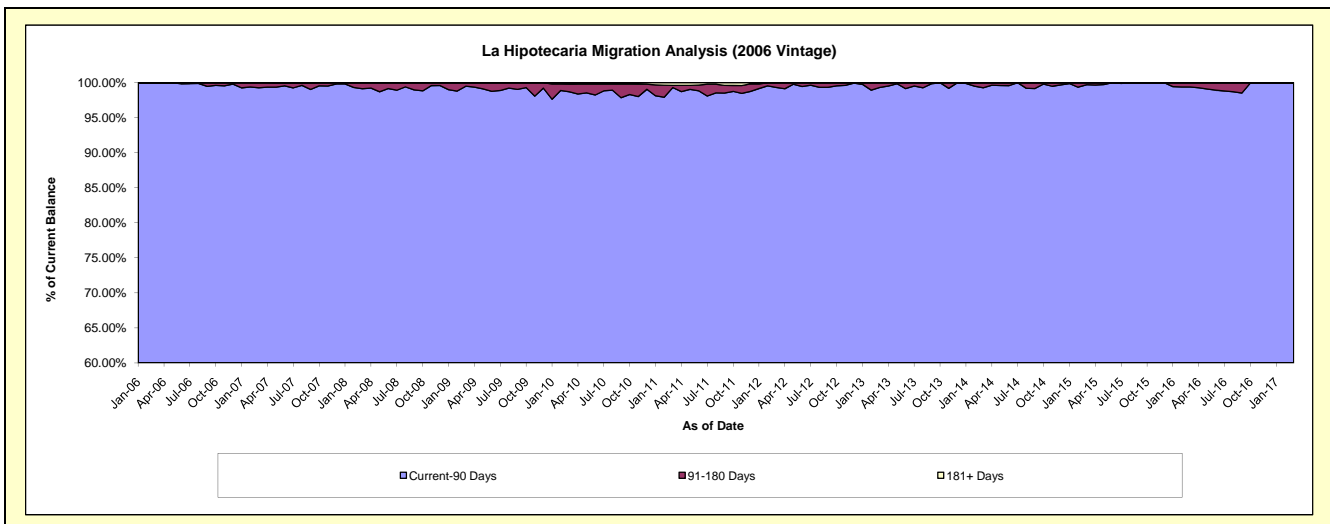
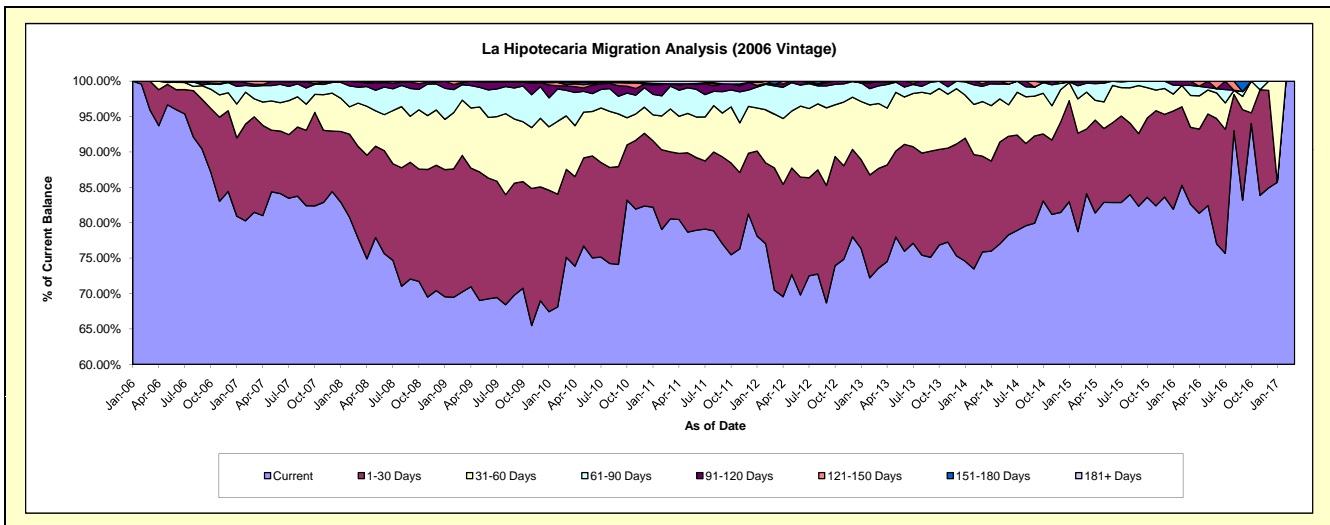
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2017

Current Portfolio Balance	5,584,148.25	4,578,124.07	3,956,235.01	3,261,728.30	2,530,134.77	1,806,782.44	1,067,681.87	532,814.43	130,179.03	29,955.69
	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17
Current	4,342,658.54	3,215,072.83	2,972,512.59	2,627,626.69	1,783,477.37	1,329,490.01	810,199.05	448,094.98	107,529.53	29,955.69
1-30 Days	725,909.30	883,223.78	491,050.10	308,891.55	436,620.03	254,535.71	144,340.84	48,693.17	14,146.81	-
31-60 Days	342,746.50	357,096.71	298,775.73	197,552.08	192,588.31	165,834.42	82,418.46	27,777.60	5,880.96	-
61-90 Days	124,904.04	99,997.00	142,624.79	105,198.73	100,396.47	44,688.47	22,997.10	6,699.00	1,841.56	-
91-120 Days	39,333.89	11,933.85	24,662.74	10,396.26	5,662.25	10,561.64	3,863.48	1,549.68	780.17	-
121-150 Days	8,595.98	6,048.60	7,460.02	-	-	1,672.19	3,862.94	-	-	-
151-180 Days	-	4,751.30	11,929.36	-	11,390.34	-	-	-	-	-
181+ Days	-	-	7,219.68	12,062.99	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,584,148.25	4,578,124.07	3,956,235.01	3,261,728.30	2,530,134.77	1,806,782.44	1,067,681.87	532,814.43	130,179.03	29,955.69
	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17
Current	77.77%	70.23%	75.13%	80.56%	70.49%	73.58%	75.88%	84.10%	82.60%	100.00%
1-30 Days	13.00%	19.29%	12.41%	9.47%	17.26%	14.09%	13.52%	9.14%	10.87%	0.00%
31-60 Days	6.14%	7.80%	7.55%	6.06%	7.61%	9.18%	7.72%	5.21%	4.52%	0.00%
61-90 Days	2.24%	2.18%	3.61%	3.23%	3.97%	2.47%	2.15%	1.26%	1.41%	0.00%
91-120 Days	0.70%	0.26%	0.62%	0.32%	0.22%	0.58%	0.36%	0.29%	0.60%	0.00%
121-150 Days	0.15%	0.13%	0.19%	0.00%	0.00%	0.09%	0.36%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.10%	0.30%	0.00%	0.45%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.18%	0.37%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.14%	99.50%	98.70%	99.31%	99.33%	99.32%	99.28%	99.71%	99.40%	100.00%
91-180 Days	0.86%	0.50%	1.11%	0.32%	0.67%	0.68%	0.72%	0.29%	0.60%	0.00%



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

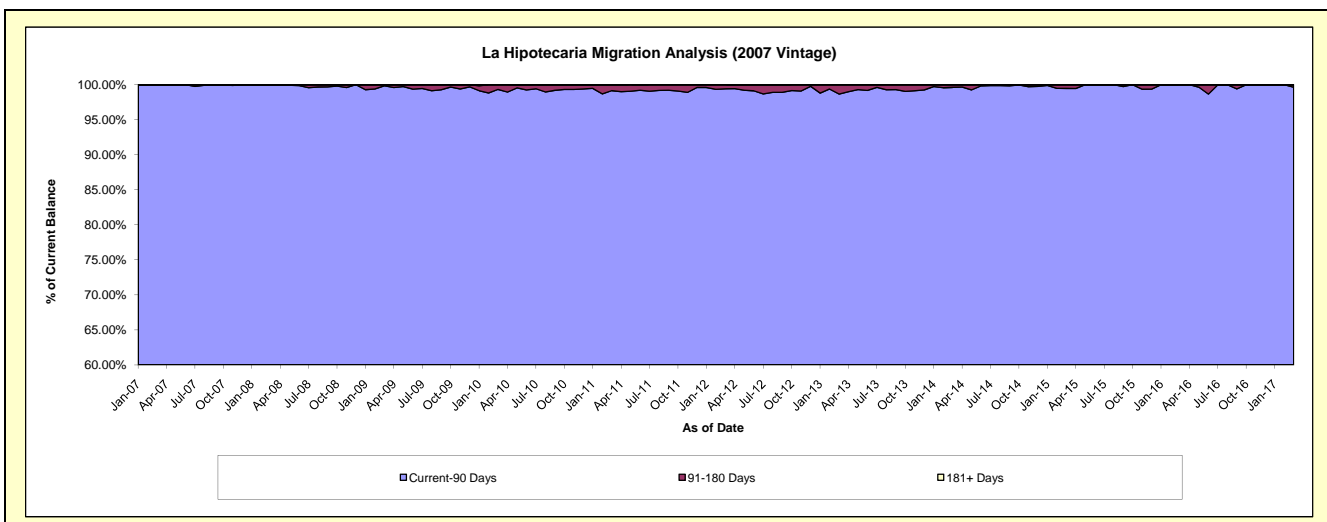
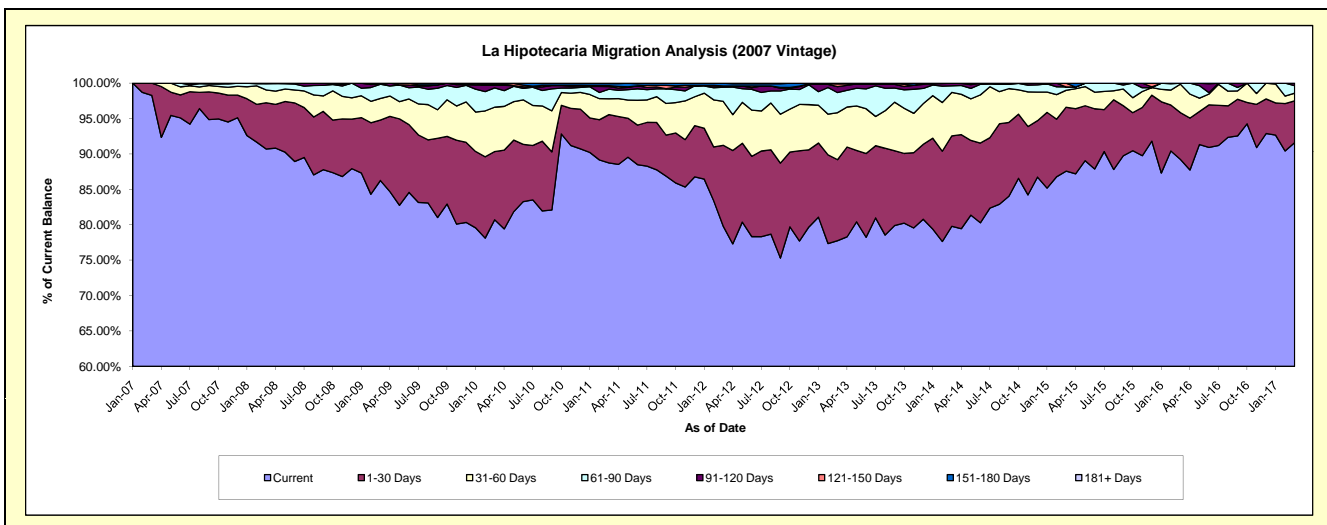
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2017

Current Portfolio Balance	9,054,154.90	7,796,032.99	7,025,633.56	5,976,853.94	4,921,946.99	4,008,080.61	3,086,821.67	2,301,704.71	1,558,240.37	963,904.15
	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17
Current	8,212,593.15	6,724,780.77	5,670,554.27	5,303,535.20	3,927,308.15	3,116,207.49	2,462,632.80	2,015,649.05	1,390,580.62	882,889.02
1-30 Days	590,509.63	664,867.63	676,751.17	407,979.55	562,922.95	458,648.41	394,156.60	207,909.04	102,921.84	56,982.61
31-60 Days	164,821.87	237,792.34	440,124.15	133,629.83	304,921.06	266,086.44	189,857.47	54,973.60	62,631.82	10,404.54
61-90 Days	79,527.36	157,319.52	191,351.36	81,212.24	98,130.09	113,902.51	28,879.53	11,040.61	2,106.09	10,303.44
91-120 Days	4,432.59	-	25,558.70	21,774.45	9,245.34	33,923.42	11,295.27	-	-	3,324.54
121-150 Days	2,270.30	-	5,516.77	7,803.61	-	15,729.25	-	12,132.41	-	-
151-180 Days	-	11,272.73	15,777.14	17,493.96	19,419.40	3,583.09	-	-	-	-
181+ Days	-	-	-	3,425.10	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,054,154.90	7,796,032.99	7,025,633.56	5,976,853.94	4,921,946.99	4,008,080.61	3,086,821.67	2,301,704.71	1,558,240.37	963,904.15
	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17
Current	90.71%	86.26%	80.71%	88.73%	79.79%	77.75%	79.78%	87.57%	89.24%	91.60%
1-30 Days	6.52%	8.53%	9.63%	6.83%	11.44%	11.44%	12.77%	9.03%	6.61%	5.91%
31-60 Days	1.82%	3.05%	6.26%	2.24%	6.20%	6.64%	6.15%	2.39%	4.02%	1.08%
61-90 Days	0.88%	2.02%	2.72%	1.36%	1.99%	2.84%	0.94%	0.48%	0.14%	1.07%
91-120 Days	0.05%	0.00%	0.36%	0.36%	0.19%	0.85%	0.37%	0.00%	0.00%	0.34%
121-150 Days	0.03%	0.00%	0.08%	0.13%	0.00%	0.39%	0.00%	0.53%	0.00%	0.00%
151-180 Days	0.00%	0.14%	0.22%	0.29%	0.39%	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	99.93%	99.86%	99.33%	99.16%	99.42%	98.67%	99.63%	99.47%	100.00%	99.66%
91-180 Days	0.07%	0.14%	0.67%	0.79%	0.58%	1.33%	0.37%	0.53%	0.00%	0.34%



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

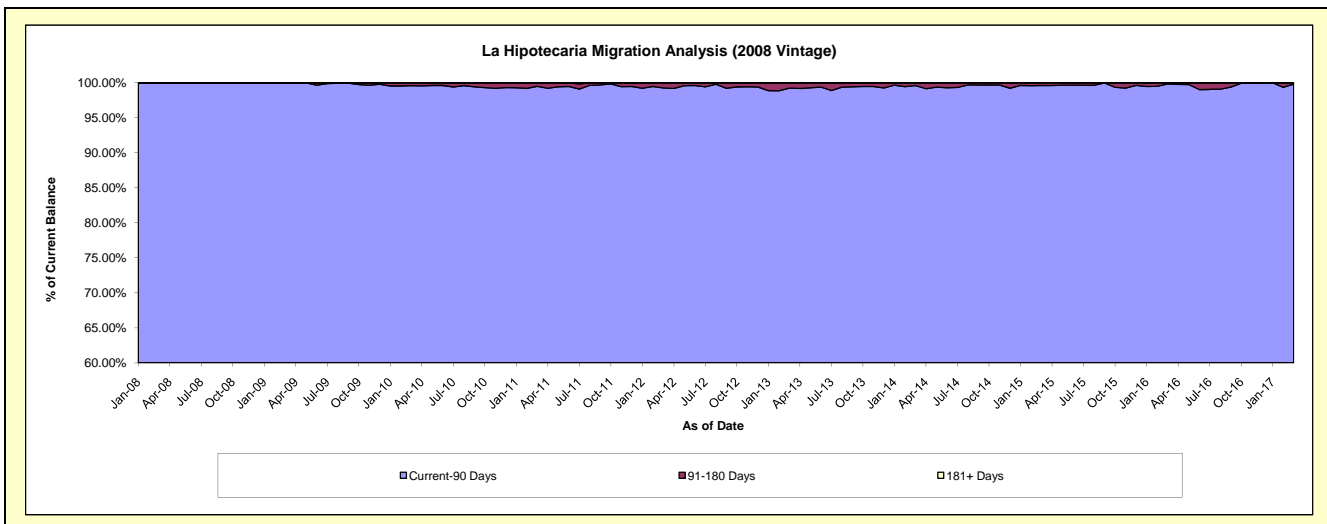
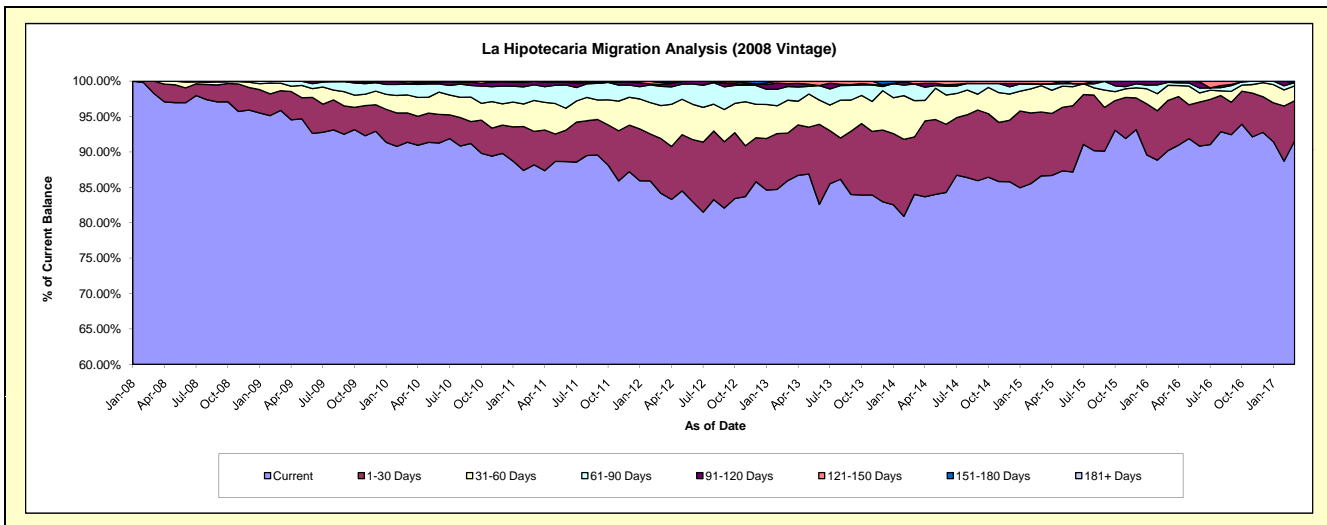
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2017

Current Portfolio Balance	3,309,380.54	10,948,908.94	10,125,608.47	9,063,320.94	7,849,637.54	6,517,507.67	5,237,010.52	4,123,371.36	3,063,881.65	2,301,474.56
	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17
Current	3,252,064.20	10,496,259.13	9,252,408.86	7,991,475.87	6,605,551.67	5,601,190.95	4,400,007.38	3,571,765.81	2,762,997.34	2,107,795.52
1-30 Days	57,316.34	304,462.12	418,185.35	428,962.20	607,889.31	438,385.58	424,194.83	372,439.24	217,554.14	130,049.86
31-60 Days	-	117,033.13	258,129.29	396,886.25	365,955.37	302,678.40	268,851.52	152,873.71	65,344.89	48,515.76
61-90 Days	-	31,154.56	154,084.86	198,916.70	212,241.72	125,513.00	122,715.53	9,803.21	12,891.60	10,640.53
91-120 Days	-	-	16,532.77	47,079.92	19,643.74	25,460.48	-	-	5,093.68	-
121-150 Days	-	-	26,267.34	-	20,709.06	24,279.26	21,241.26	16,489.39	-	4,472.89
151-180 Days	-	-	-	-	17,646.67	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	3,309,380.54	10,948,908.94	10,125,608.47	9,063,320.94	7,849,637.54	6,517,507.67	5,237,010.52	4,123,371.36	3,063,881.65	2,301,474.56
	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17
Current	98.27%	95.87%	91.38%	88.17%	84.15%	85.94%	84.02%	86.62%	90.18%	91.58%
1-30 Days	1.73%	2.78%	4.13%	4.73%	7.74%	6.73%	8.10%	9.03%	7.10%	5.65%
31-60 Days	0.00%	1.07%	2.55%	4.38%	4.66%	4.64%	5.13%	3.71%	2.13%	2.11%
61-90 Days	0.00%	0.28%	1.52%	2.19%	2.70%	1.93%	2.34%	0.24%	0.42%	0.46%
91-120 Days	0.00%	0.00%	0.16%	0.52%	0.25%	0.39%	0.00%	0.00%	0.17%	0.00%
121-150 Days	0.00%	0.00%	0.26%	0.00%	0.26%	0.37%	0.41%	0.40%	0.00%	0.19%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.22%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	100.00%	99.58%	99.48%	99.26%	99.24%	99.59%	99.60%	99.83%	99.81%
91-180 Days	0.00%	0.00%	0.42%	0.52%	0.74%	0.76%	0.41%	0.40%	0.17%	0.19%



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

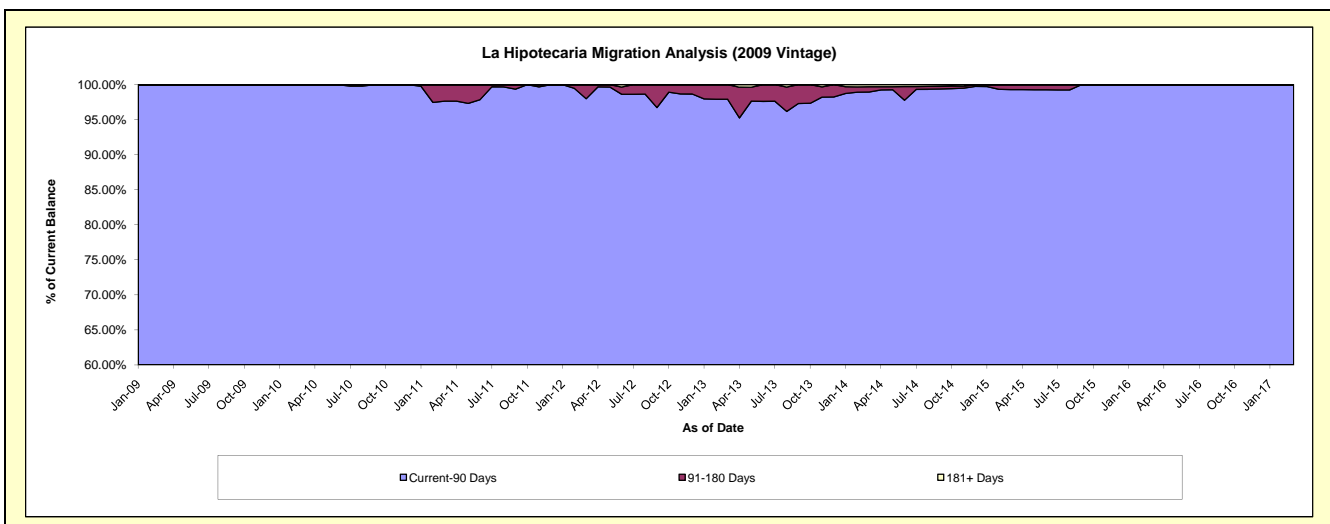
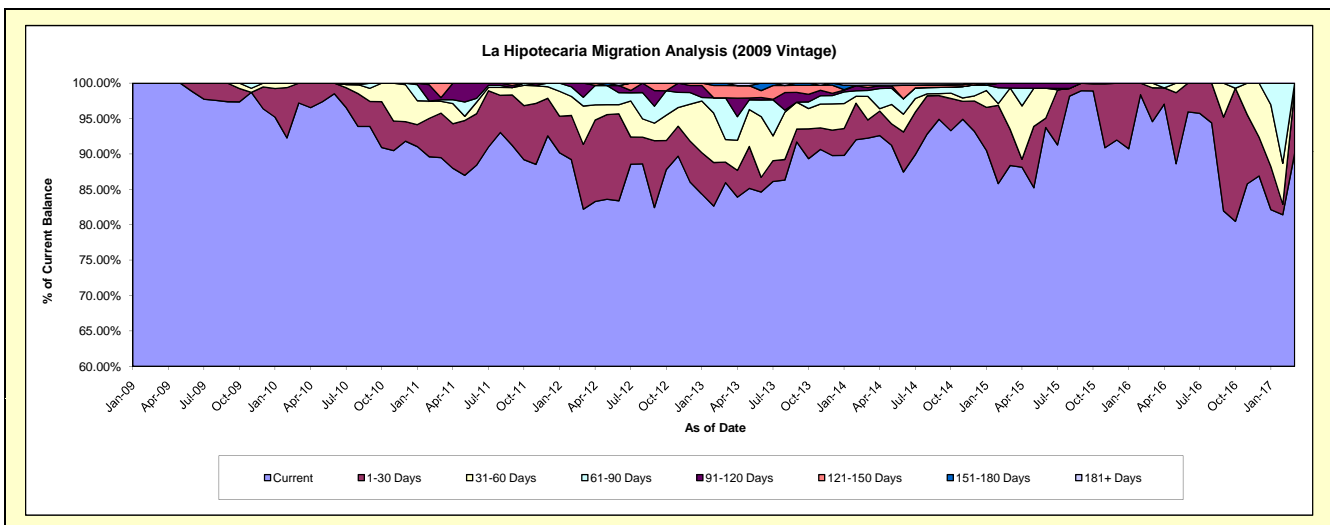
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2017

Current Portfolio Balance	-	274,019.52	779,316.12	655,561.83	472,755.72	360,296.39	270,846.25	188,251.27	142,723.92	107,323.12
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	
Current	274,019.52	757,459.31	586,536.76	388,609.68	309,670.24	249,809.64	166,376.16	134,969.92	96,689.68	
1-30 Days	-	21,856.81	41,279.95	43,260.59	10,425.48	6,942.25	9,610.66	6,819.21	9,594.79	
31-60 Days	-	-	10,942.69	25,607.21	11,465.28	9,033.42	10,960.90	934.79	1,038.65	
61-90 Days	-	-	1,500.66	5,855.49	21,308.73	2,264.33	-	-	-	
91-120 Days	-	-	1,908.18	9,422.75	-	1,119.29	1,303.55	-	-	
121-150 Days	-	-	13,393.59	-	6,211.33	890.71	-	-	-	
151-180 Days	-	-	-	-	1,215.33	-	-	-	-	
181+ Days	-	-	-	-	-	786.61	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	274,019.52	779,316.12	655,561.83	472,755.72	360,296.39	270,846.25	188,251.27	142,723.92	107,323.12
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	
Current	100.00%	97.20%	89.47%	82.20%	85.95%	92.23%	88.38%	94.57%	90.09%	
1-30 Days	0.00%	2.80%	6.30%	9.15%	2.89%	2.56%	5.11%	4.78%	8.94%	
31-60 Days	0.00%	0.00%	1.67%	5.42%	3.18%	3.34%	5.82%	0.65%	0.97%	
61-90 Days	0.00%	0.00%	0.23%	1.24%	5.91%	0.84%	0.00%	0.00%	0.00%	
91-120 Days	0.00%	0.00%	0.29%	1.99%	0.00%	0.41%	0.69%	0.00%	0.00%	
121-150 Days	0.00%	0.00%	2.04%	0.00%	1.72%	0.33%	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%	0.29%	0.00%	0.00%	0.00%	
Current - 90 Days	100.00%	100.00%	97.67%	98.01%	97.94%	98.97%	99.31%	100.00%	100.00%	
91-180 Days	0.00%	0.00%	2.33%	1.99%	2.06%	0.74%	0.69%	0.00%	0.00%	



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

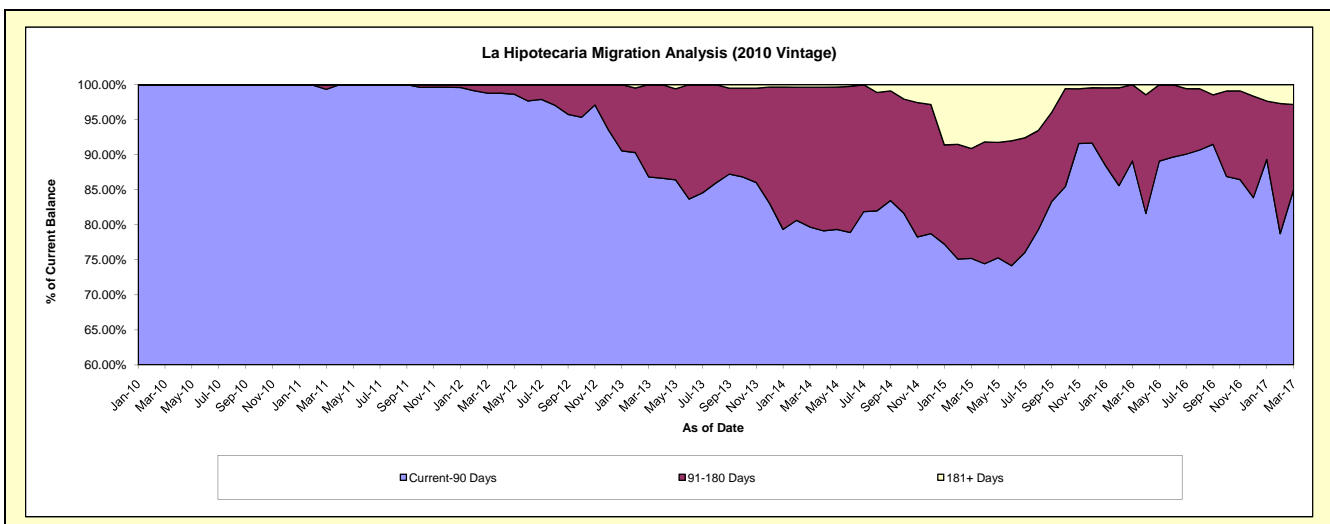
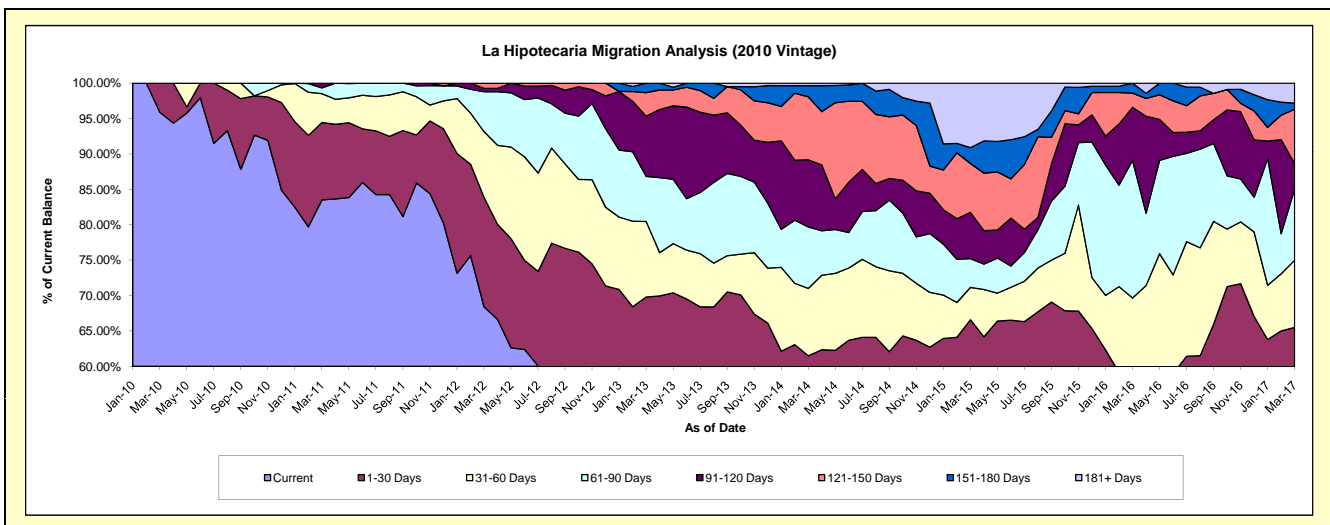
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2017

Current Portfolio Balance	-	-	170,676.25	1,202,288.13	1,007,164.19	793,354.66	641,096.15	481,169.34	300,663.05	189,556.31
	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17		
Current	163,676.25	1,004,064.69	689,161.66	393,786.70	330,513.94	247,083.60	124,492.20	93,199.89		
1-30 Days	7,000.00	131,367.46	155,412.00	159,929.76	63,729.18	73,310.27	51,562.56	30,963.76		
31-60 Days	-	48,986.12	93,697.71	84,612.57	61,077.04	21,979.53	33,372.14	18,018.14		
61-90 Days	-	9,869.86	56,740.60	50,640.91	55,606.75	19,585.27	58,488.24	18,984.14		
91-120 Days	-	8,000.00	4,809.71	67,367.32	60,779.47	31,373.87	22,464.49	6,865.50		
121-150 Days	-	-	7,342.51	26,382.51	56,985.87	33,215.57	6,041.14	14,551.78		
151-180 Days	-	-	-	10,634.89	10,183.29	10,821.35	4,242.28	1,614.57		
181+ Days	-	-	-	-	2,220.61	43,799.88	-	5,358.53		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	170,676.25	1,202,288.13	1,007,164.19	793,354.66	641,096.15	481,169.34	300,663.05	189,556.31
	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17		
Current	95.90%	83.51%	68.43%	49.64%	51.55%	51.35%	41.41%	49.17%		
1-30 Days	4.10%	10.93%	15.43%	20.16%	9.94%	15.24%	17.15%	16.33%		
31-60 Days	0.00%	4.07%	9.30%	10.67%	9.53%	4.57%	11.10%	9.51%		
61-90 Days	0.00%	0.82%	5.63%	6.38%	8.67%	4.07%	19.45%	10.02%		
91-120 Days	0.00%	0.67%	0.48%	8.49%	9.48%	6.52%	7.47%	3.62%		
121-150 Days	0.00%	0.00%	0.73%	3.33%	8.89%	6.90%	2.01%	7.68%		
151-180 Days	0.00%	0.00%	0.00%	1.34%	1.59%	2.25%	1.41%	0.85%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.35%	9.10%	0.00%	2.83%		
Current - 90 Days	100.00%	99.33%	98.79%	86.84%	79.70%	75.22%	89.11%	85.02%		
91-180 Days	0.00%	0.67%	1.21%	13.16%	19.96%	15.67%	10.89%	12.15%		



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

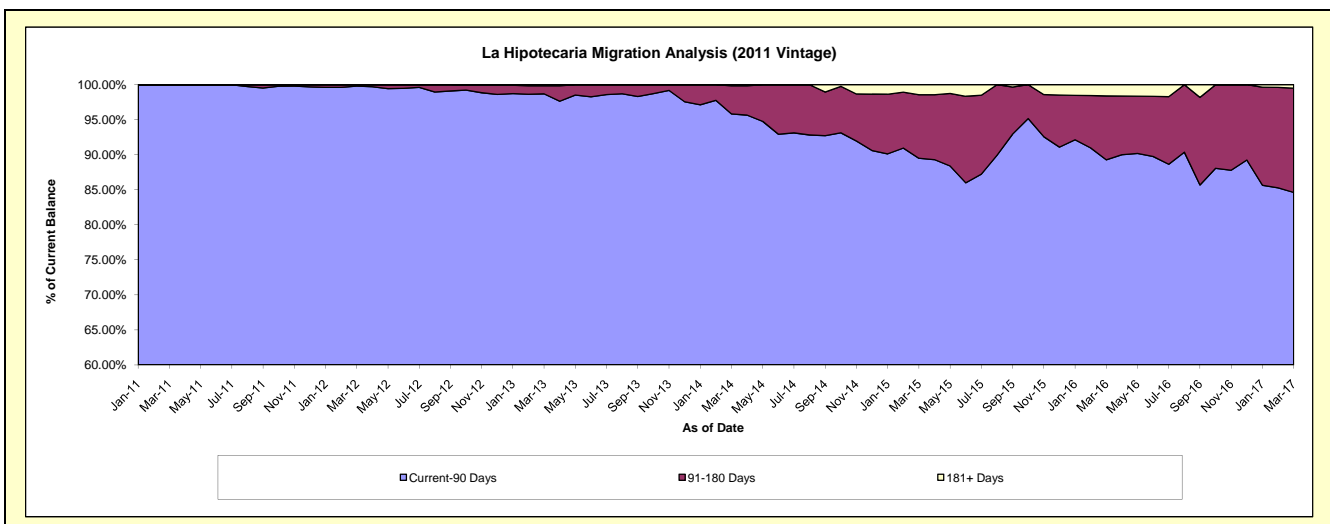
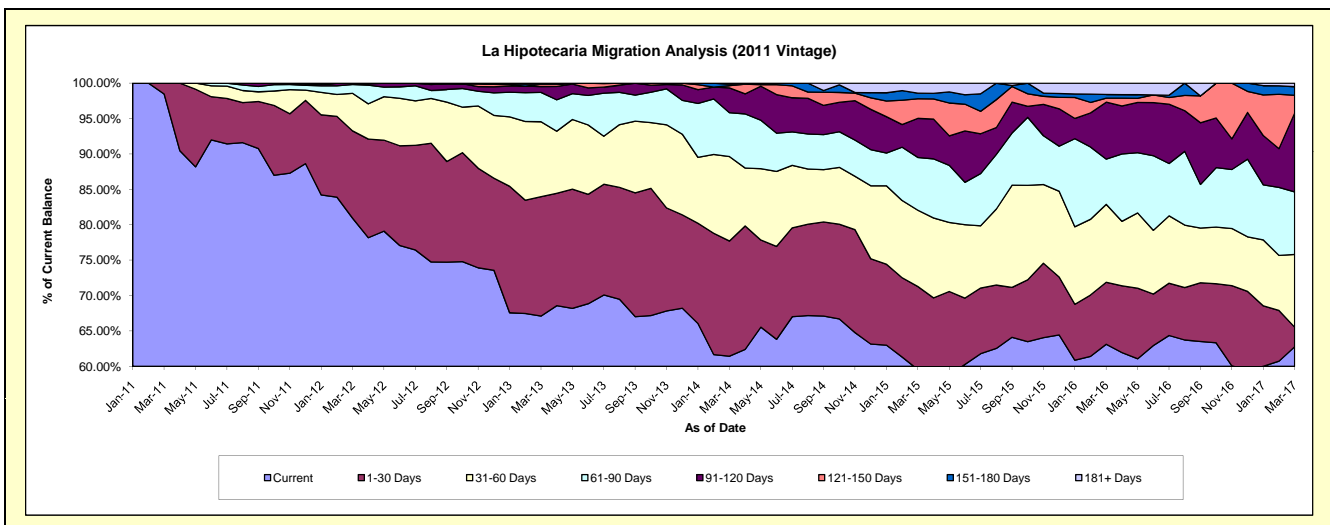
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2017

Current Portfolio Balance	-	-	-	610,418.69	2,732,559.91	2,251,559.04	1,834,460.54	1,359,000.88	936,989.52	687,467.29
	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17			
Current	601,018.69	2,211,134.58	1,510,854.56	1,126,988.90	809,223.21	591,391.33	431,552.05			
1-30 Days	9,400.00	337,000.20	379,779.86	298,449.80	159,496.41	82,052.58	19,000.34			
31-60 Days	-	145,195.98	238,291.84	218,951.96	146,336.95	103,141.75	70,537.32			
61-90 Days	-	33,765.36	93,273.38	113,605.49	101,325.87	59,945.38	60,749.96			
91-120 Days	-	4,467.79	18,675.71	64,227.31	75,056.28	75,284.27	76,608.78			
121-150 Days	-	996.00	7,551.31	5,670.73	37,538.53	5,427.09	17,247.45			
151-180 Days	-	-	-	3,880.49	10,734.97	4,750.21	8,349.76			
181+ Days	-	-	3,132.38	2,685.86	19,288.66	14,996.91	3,421.63			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	610,418.69	2,732,559.91	2,251,559.04	1,834,460.54	1,359,000.88	936,989.52	687,467.29
	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17			
Current	98.46%	80.92%	67.10%	61.43%	59.55%	63.12%	62.77%			
1-30 Days	1.54%	12.33%	16.87%	16.27%	11.74%	8.76%	2.76%			
31-60 Days	0.00%	5.31%	10.58%	11.94%	10.77%	11.01%	10.26%			
61-90 Days	0.00%	1.24%	4.14%	6.19%	7.46%	6.40%	8.84%			
91-120 Days	0.00%	0.16%	0.83%	3.50%	5.52%	8.03%	11.14%			
121-150 Days	0.00%	0.04%	0.34%	0.31%	2.76%	0.58%	2.51%			
151-180 Days	0.00%	0.00%	0.00%	0.21%	0.79%	0.51%	1.21%			
181+ Days	0.00%	0.00%	0.14%	0.15%	1.42%	1.60%	0.50%			
Current - 90 Days	100.00%	99.80%	98.70%	95.83%	89.51%	89.28%	84.64%			
91-180 Days	0.00%	0.20%	1.16%	4.02%	9.08%	9.12%	14.87%			



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

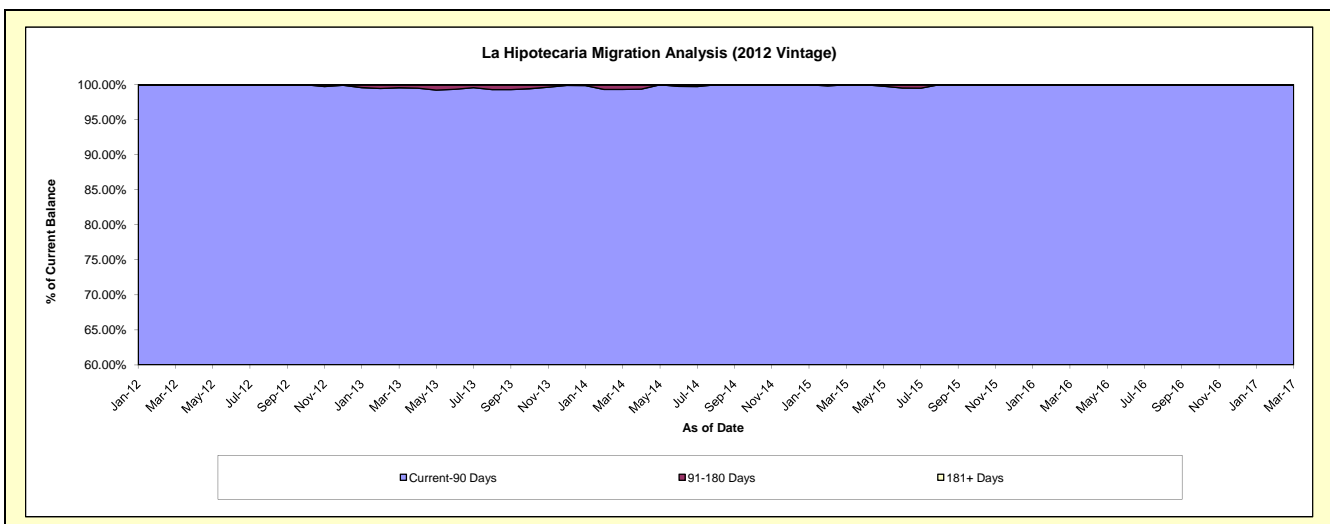
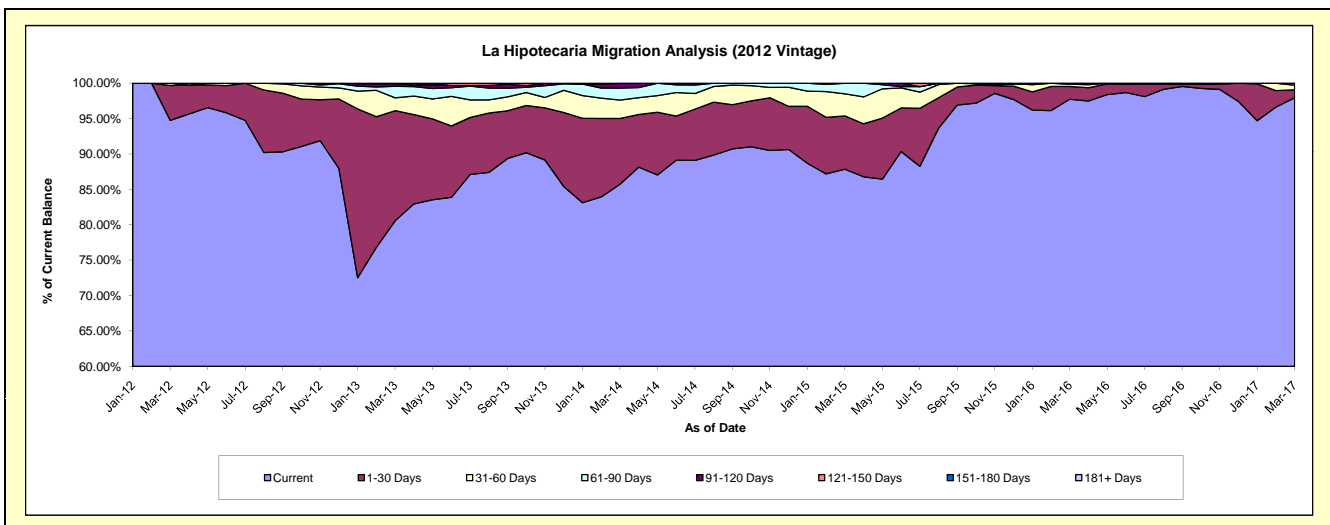
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2017

Current Portfolio Balance	-	-	-	-	1,092,176.09	4,820,689.25	4,117,436.51	3,183,233.33	2,362,287.63	1,763,854.21
					Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17
Current					1,034,805.09	3,883,789.22	3,530,140.87	2,796,576.11	2,308,656.21	1,727,726.16
1-30 Days					53,771.00	749,490.99	382,234.46	239,565.92	42,515.54	19,444.55
31-60 Days					3,600.00	87,768.01	106,491.57	99,465.73	7,716.68	11,549.63
61-90 Days					-	78,749.45	70,441.60	46,957.96	3,399.20	5,133.87
91-120 Days					-	17,138.64	27,308.58	667.61	-	-
121-150 Days					-	3,752.94	819.43	-	-	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	1,092,176.09	4,820,689.25	4,117,436.51	3,183,233.33	2,362,287.63	1,763,854.21
					Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17
Current					94.75%	80.57%	85.74%	87.85%	97.73%	97.95%
1-30 Days					4.92%	15.55%	9.28%	7.53%	1.80%	1.10%
31-60 Days					0.33%	1.82%	2.59%	3.12%	0.33%	0.65%
61-90 Days					0.00%	1.63%	1.71%	1.48%	0.14%	0.29%
91-120 Days					0.00%	0.36%	0.66%	0.02%	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%	0.00%	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%	99.57%	99.32%	99.98%	100.00%	100.00%
91-180 Days					0.00%	0.43%	0.68%	0.02%	0.00%	0.00%



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

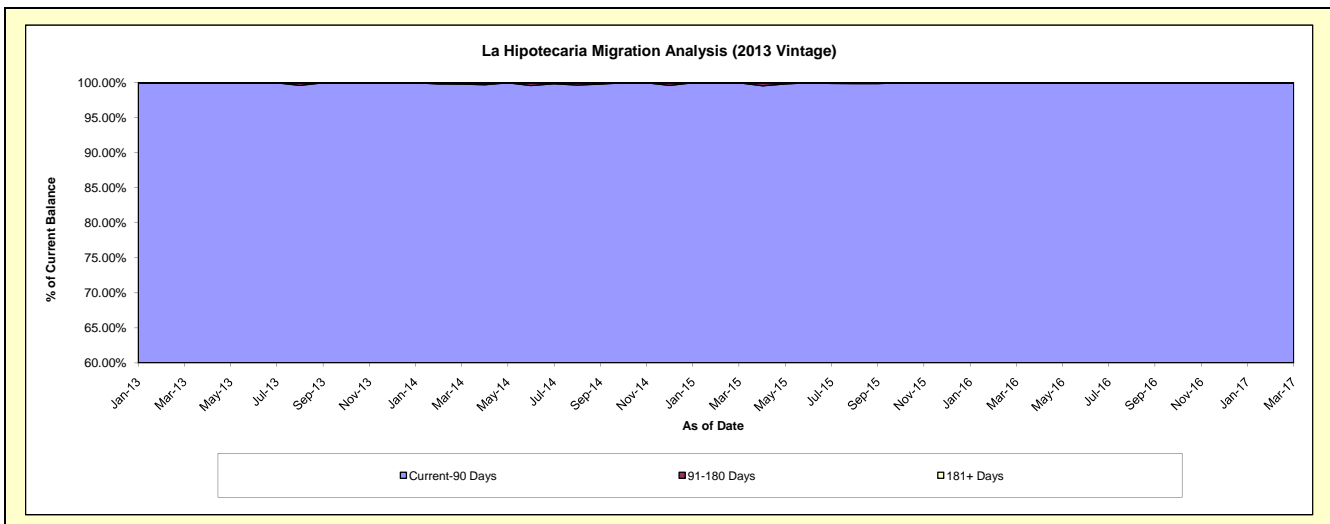
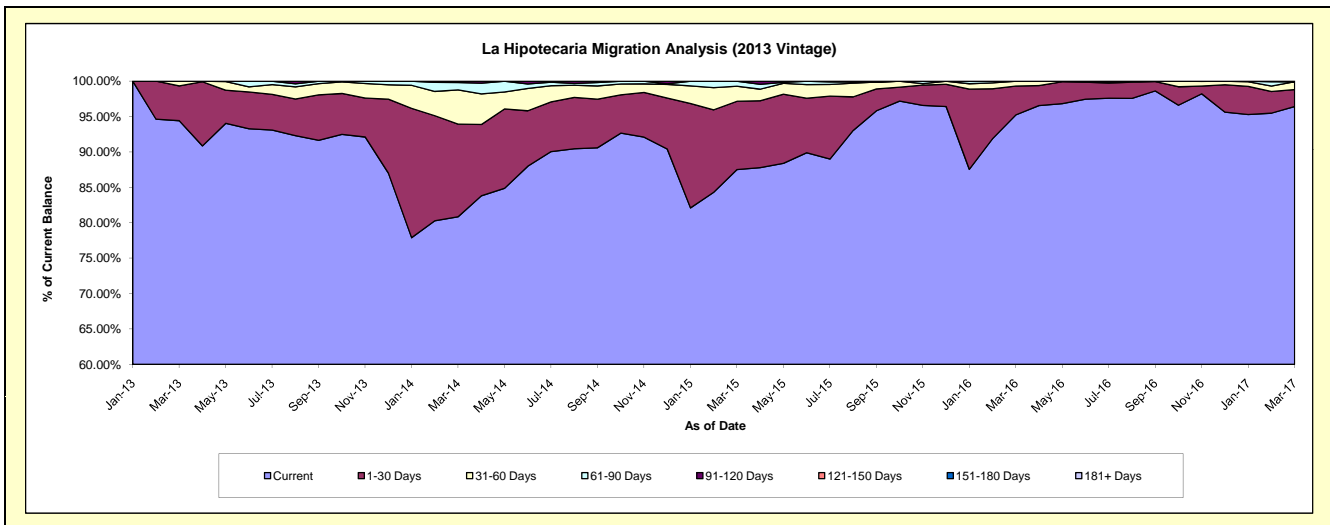
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2017

Current Portfolio Balance	-	-	-	-	-	1,357,273.11	6,019,376.46	4,630,809.58	3,342,638.95	2,436,261.20
						Mar-13	Mar-14	Mar-15	Mar-16	Mar-17
Current						1,281,521.64	4,866,622.83	4,052,691.15	3,183,191.23	2,349,058.84
1-30 Days						66,551.47	787,273.30	446,382.58	136,266.78	58,339.42
31-60 Days						9,200.00	291,041.41	99,038.79	23,180.94	26,788.15
61-90 Days						-	62,560.56	32,697.06	-	-
91-120 Days						-	11,878.36	-	-	-
121-150 Days						-	-	-	-	2,074.79
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	1,357,273.11	6,019,376.46	4,630,809.58	3,342,638.95	2,436,261.20
						Mar-13	Mar-14	Mar-15	Mar-16	Mar-17
Current						94.42%	80.85%	87.52%	95.23%	96.42%
1-30 Days						4.90%	13.08%	9.64%	4.08%	2.39%
31-60 Days						0.68%	4.84%	2.14%	0.69%	1.10%
61-90 Days						0.00%	1.04%	0.71%	0.00%	0.00%
91-120 Days						0.00%	0.20%	0.00%	0.00%	0.00%
121-150 Days						0.00%	0.00%	0.00%	0.00%	0.09%
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%	99.80%	100.00%	100.00%	99.91%
91-180 Days						0.00%	0.20%	0.00%	0.00%	0.09%



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

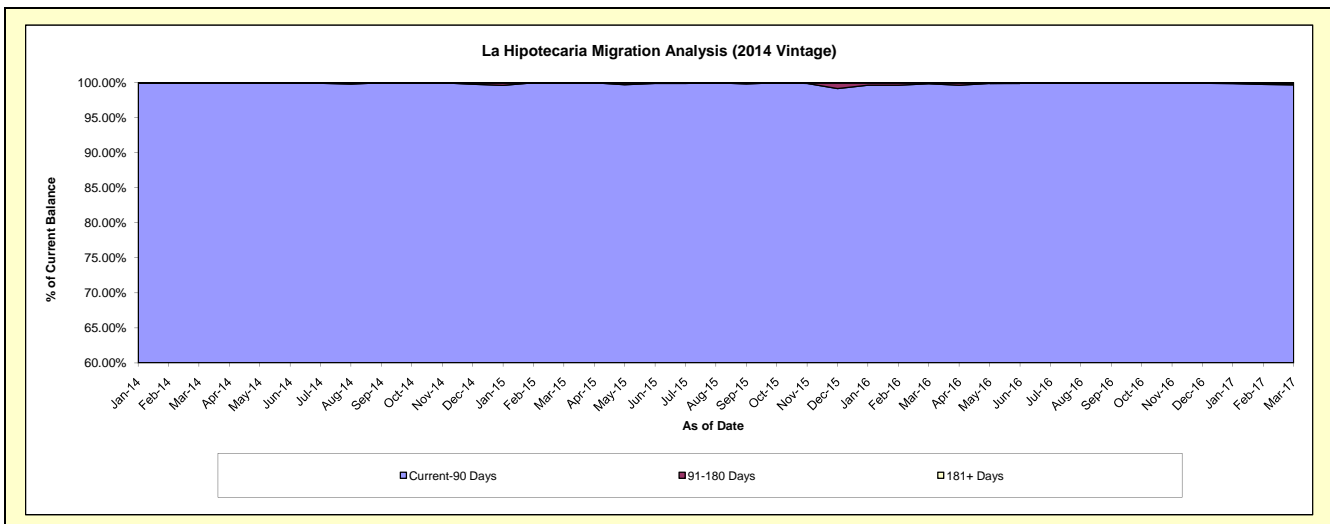
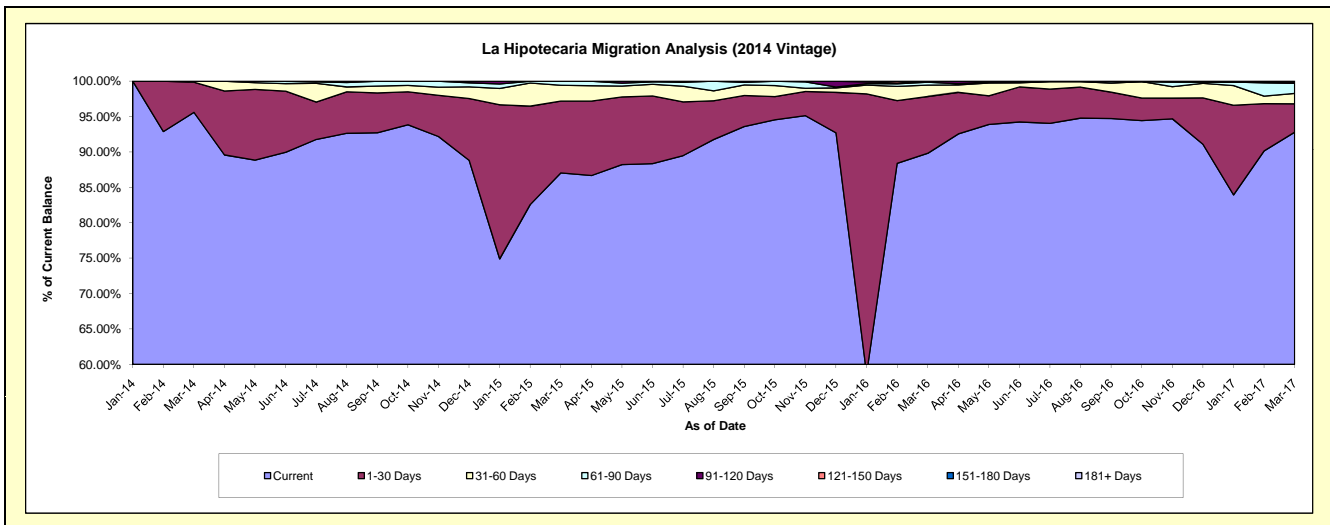
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2017

Current Portfolio Balance	-	-	-	-	-	-	-	2,073,415.90	7,280,674.46	5,630,458.88	4,481,090.46
								Mar-14	Mar-15	Mar-16	Mar-17
Current								1,982,111.21	6,337,517.70	5,056,711.21	4,157,923.06
1-30 Days								88,218.43	738,889.80	451,528.14	179,884.95
31-60 Days								3,086.26	162,826.53	91,300.46	65,947.00
61-90 Days								-	41,440.43	22,346.15	64,073.87
91-120 Days								-	-	8,572.92	10,140.27
121-150 Days								-	-	-	-
151-180 Days								-	-	-	3,121.31
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	2,073,415.90	7,280,674.46	5,630,458.88	4,481,090.46
								Mar-14	Mar-15	Mar-16	Mar-17
Current								95.60%	87.05%	89.81%	92.79%
1-30 Days								4.25%	10.15%	8.02%	4.01%
31-60 Days								0.15%	2.24%	1.62%	1.47%
61-90 Days								0.00%	0.57%	0.40%	1.43%
91-120 Days								0.00%	0.00%	0.15%	0.23%
121-150 Days								0.00%	0.00%	0.00%	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%	100.00%	99.85%	99.70%
91-180 Days								0.00%	0.00%	0.15%	0.30%



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

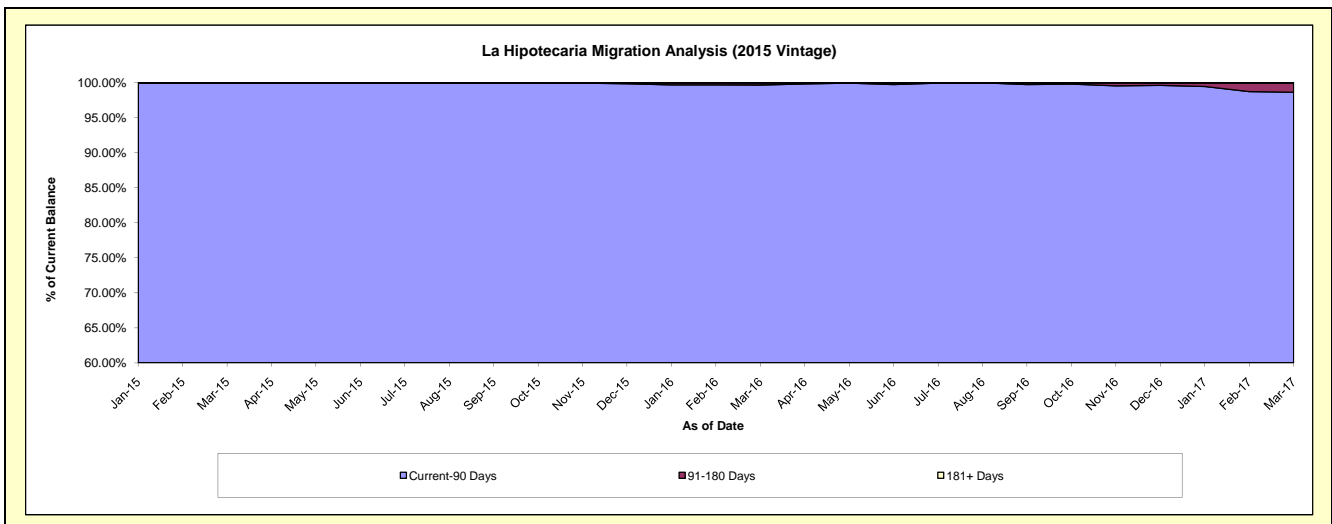
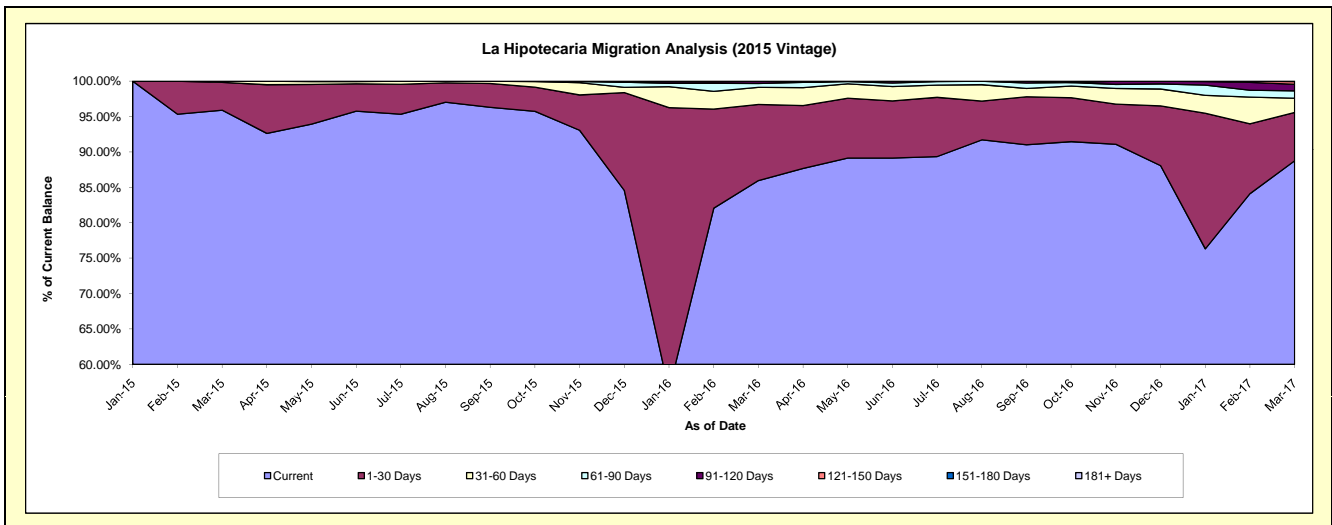
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2017

Current Portfolio Balance										2,037,623.00	8,945,078.07	7,221,760.66
										Mar-15	Mar-16	Mar-17
Current										1,954,201.28	7,689,178.07	6,409,976.05
1-30 Days										79,921.72	961,039.00	491,939.20
31-60 Days										3,500.00	217,673.09	146,220.73
61-90 Days										-	48,683.44	75,249.72
91-120 Days										-	28,504.47	66,833.47
121-150 Days										-	-	28,279.82
151-180 Days										-	-	3,261.67
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										2,037,623.00	8,945,078.07	7,221,760.66
										Mar-15	Mar-16	Mar-17
Current										95.91%	85.96%	88.76%
1-30 Days										3.92%	10.74%	6.81%
31-60 Days										0.17%	2.43%	2.02%
61-90 Days										0.00%	0.54%	1.04%
91-120 Days										0.00%	0.32%	0.93%
121-150 Days										0.00%	0.00%	0.39%
151-180 Days										0.00%	0.00%	0.05%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.68%	98.64%
91-180 Days										0.00%	0.32%	1.36%



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

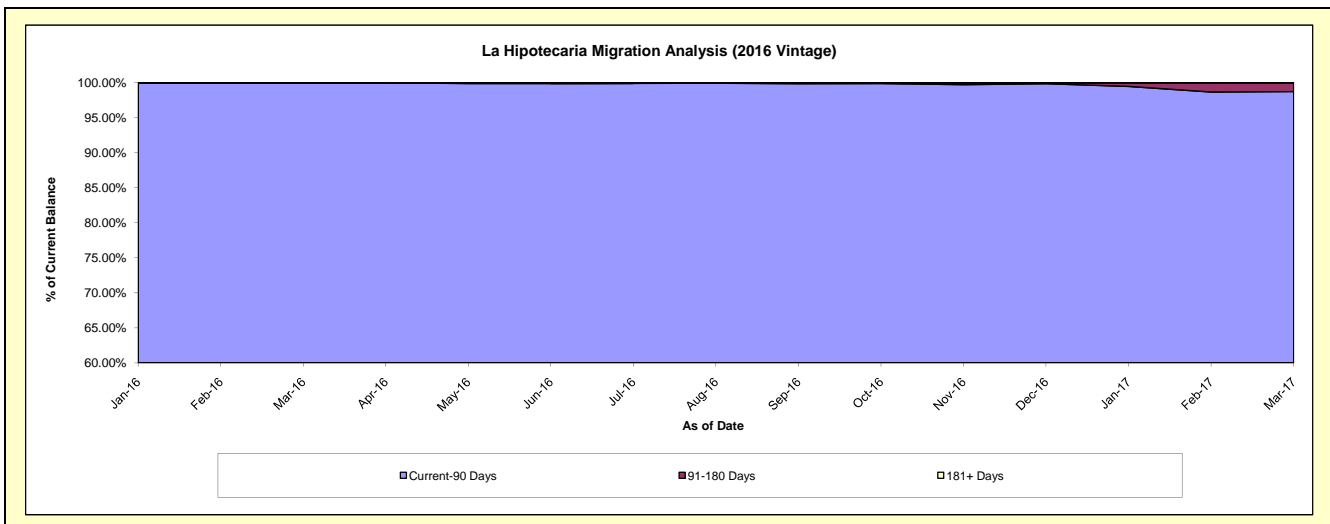
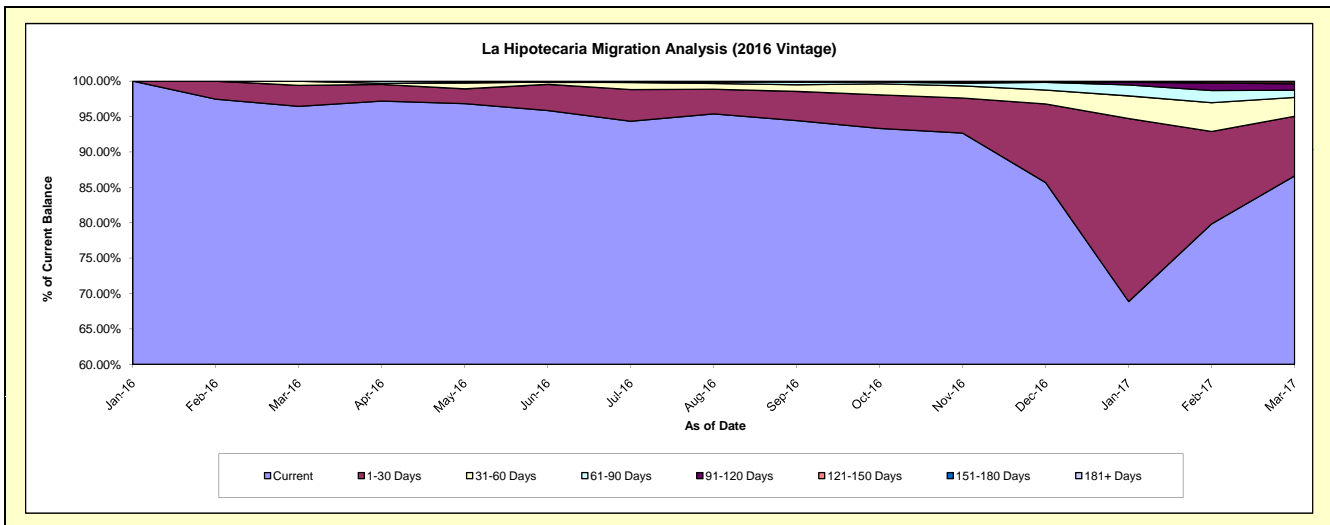
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2017

Current Portfolio Balance										2,477,949.83	9,125,467.75
										Mar-16	Mar-17
Current										2,389,840.64	7,904,913.60
1-30 Days										73,137.59	767,913.77
31-60 Days										14,971.60	242,576.89
61-90 Days										-	93,927.82
91-120 Days										-	81,483.36
121-150 Days										-	24,652.31
151-180 Days										-	10,000.00
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										2,477,949.83	9,125,467.75
										Mar-16	Mar-17
Current										96.44%	86.62%
1-30 Days										2.95%	8.42%
31-60 Days										0.60%	2.66%
61-90 Days										0.00%	1.03%
91-120 Days										0.00%	0.89%
121-150 Days										0.00%	0.27%
151-180 Days										0.00%	0.11%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	98.73%
91-180 Days										0.00%	1.27%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2017

Current Portfolio Balance										2,297,087.22
										Mar-17
Current										2,226,462.37
1-30 Days										70,624.85
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										2,297,087.22
										Mar-17
Current										96.93%
1-30 Days										3.07%
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%

