



Migration Analysis for La Hipotecaria S.A Panama

Personal Loans April 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 4/30/2017.

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

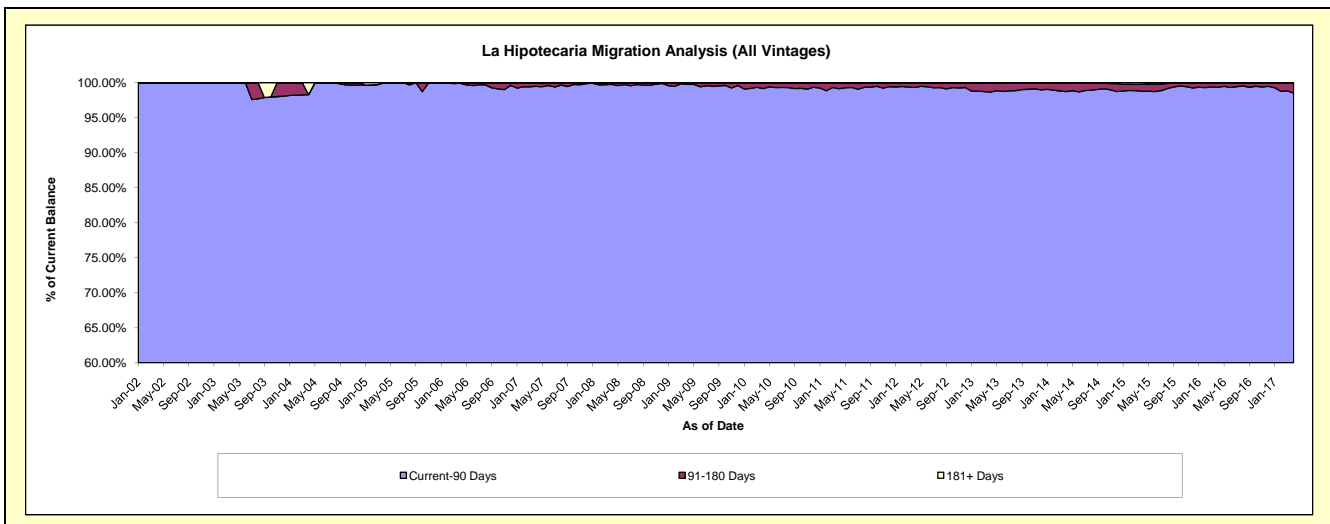
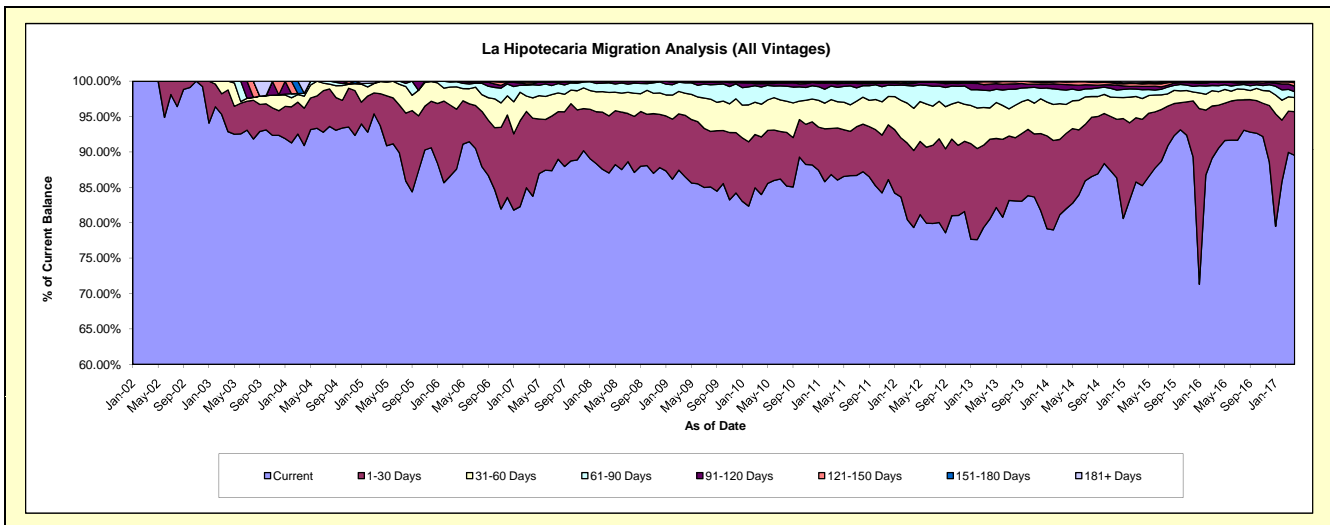
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2017

Current Portfolio Balance	20,611,707.98	24,854,080.22	23,094,968.48	21,551,770.27	21,219,199.80	22,467,029.84	24,766,539.64	25,919,302.98	29,139,004.68	31,905,195.85
	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17
Current	17,936,030.25	21,494,929.00	19,398,260.93	18,539,919.99	16,832,635.03	18,091,758.06	20,300,486.73	22,095,019.50	26,376,872.89	28,559,544.32
1-30 Days	1,664,781.56	2,160,939.40	1,876,154.92	1,587,605.99	2,308,240.24	2,532,736.67	2,638,960.40	2,428,636.08	1,773,574.23	1,970,203.03
31-60 Days	683,944.19	774,955.45	1,070,076.84	797,479.59	1,264,628.83	994,137.82	1,013,200.93	759,153.02	554,450.71	637,458.65
61-90 Days	279,150.13	363,465.47	558,069.72	441,004.62	669,809.10	548,573.33	502,355.46	321,953.27	245,344.73	265,184.03
91-120 Days	32,518.12	59,790.90	110,927.63	112,726.79	76,741.44	204,237.69	193,246.66	122,249.14	131,019.28	246,588.65
121-150 Days	-	-	40,817.57	33,628.16	27,190.53	80,161.61	87,974.20	90,575.48	31,789.26	155,764.88
151-180 Days	15,283.73	-	28,941.55	24,055.04	35,935.00	11,076.95	24,638.75	44,118.80	6,866.99	60,492.05
181+ Days	-	-	11,719.32	15,350.09	4,019.63	4,347.71	5,676.51	57,597.69	19,086.59	9,960.24

Delinquency Status (% of Current Balance)

Current Portfolio Balance	20,611,707.98	24,854,080.22	23,094,968.48	21,551,770.27	21,219,199.80	22,467,029.84	24,766,539.64	25,919,302.98	29,139,004.68	31,905,195.85
	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17
Current	87.02%	86.48%	83.99%	86.03%	79.33%	80.53%	81.97%	85.25%	90.52%	89.51%
1-30 Days	8.08%	8.69%	8.12%	7.37%	10.88%	11.27%	10.66%	9.37%	6.09%	6.18%
31-60 Days	3.32%	3.12%	4.63%	3.70%	5.96%	4.42%	4.09%	2.93%	1.90%	2.00%
61-90 Days	1.35%	1.46%	2.42%	2.05%	3.16%	2.44%	2.03%	1.24%	0.84%	0.83%
91-120 Days	0.16%	0.24%	0.48%	0.52%	0.36%	0.91%	0.78%	0.47%	0.45%	0.77%
121-150 Days	0.00%	0.00%	0.18%	0.16%	0.13%	0.36%	0.36%	0.35%	0.11%	0.49%
151-180 Days	0.07%	0.00%	0.13%	0.11%	0.17%	0.05%	0.10%	0.17%	0.02%	0.19%
181+ Days	0.00%	0.00%	0.05%	0.07%	0.02%	0.02%	0.02%	0.22%	0.07%	0.03%
Current - 90 Days	99.77%	99.76%	99.17%	99.14%	99.32%	98.67%	98.74%	98.79%	99.35%	98.52%
91-180 Days	0.23%	0.24%	0.78%	0.79%	0.66%	1.32%	1.23%	0.99%	0.58%	1.45%



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

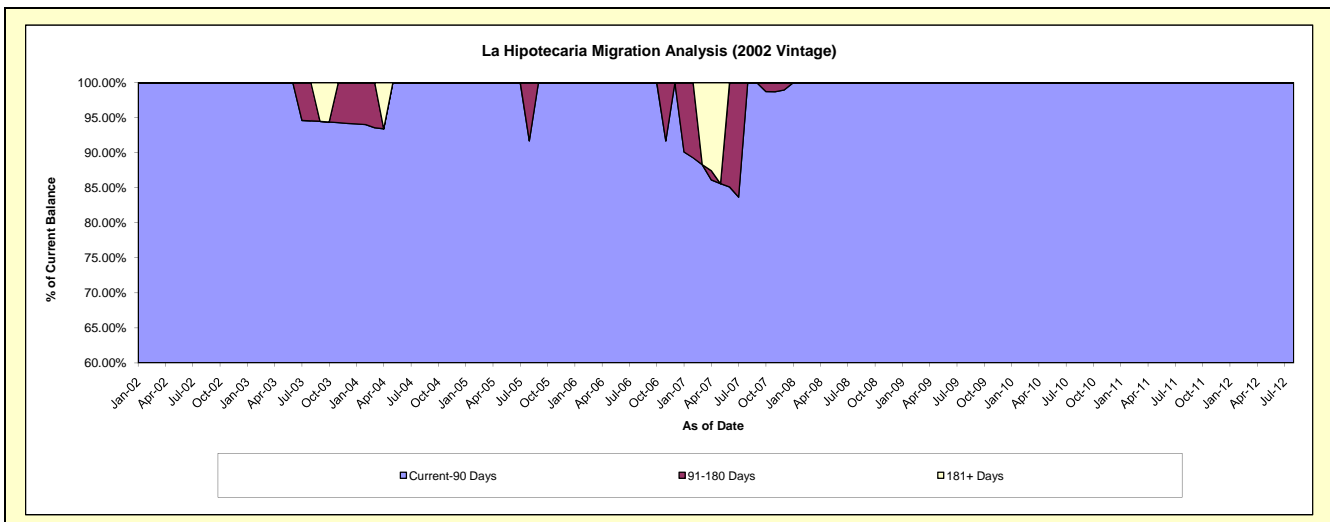
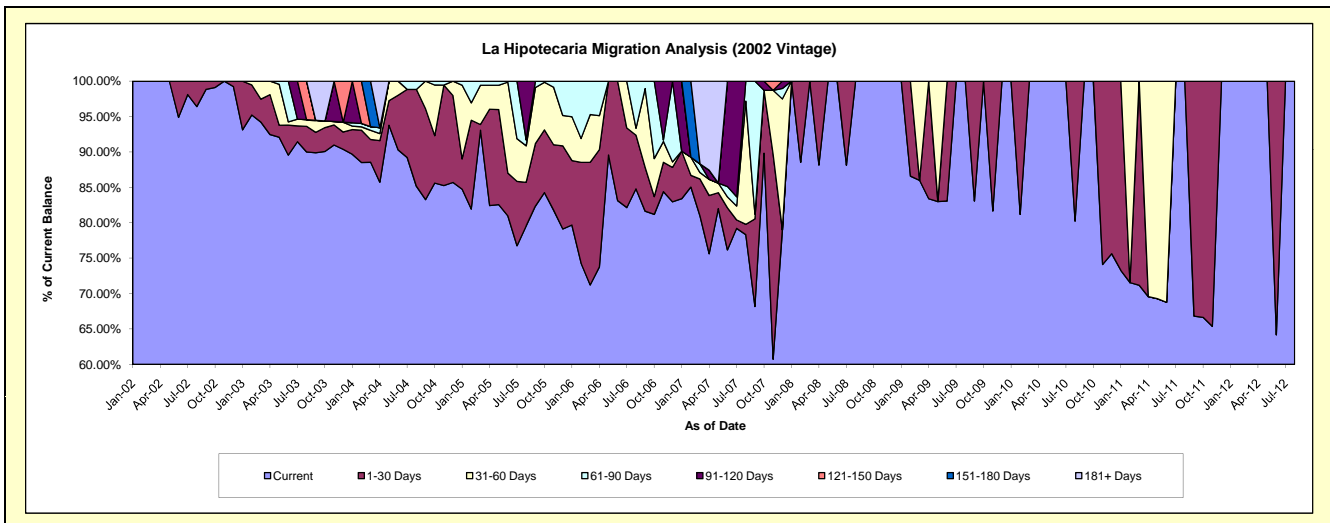
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2017

Current Portfolio Balance	4,294.60	1,990.86	1,291.74	698.96	205.45	#N/A	#N/A	#N/A	#N/A	#N/A
	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17
Current	3,786.08	1,660.20	1,291.74	486.25	205.45	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	508.52	330.66	-	-	-	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	-	-	-	212.71	-	#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	4,294.60	1,990.86	1,291.74	698.96	205.45	#N/A	#N/A	#N/A	#N/A	#N/A
	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17
Current	88.16%	83.39%	100.00%	69.57%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	11.84%	16.61%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	0.00%	0.00%	0.00%	30.43%	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)

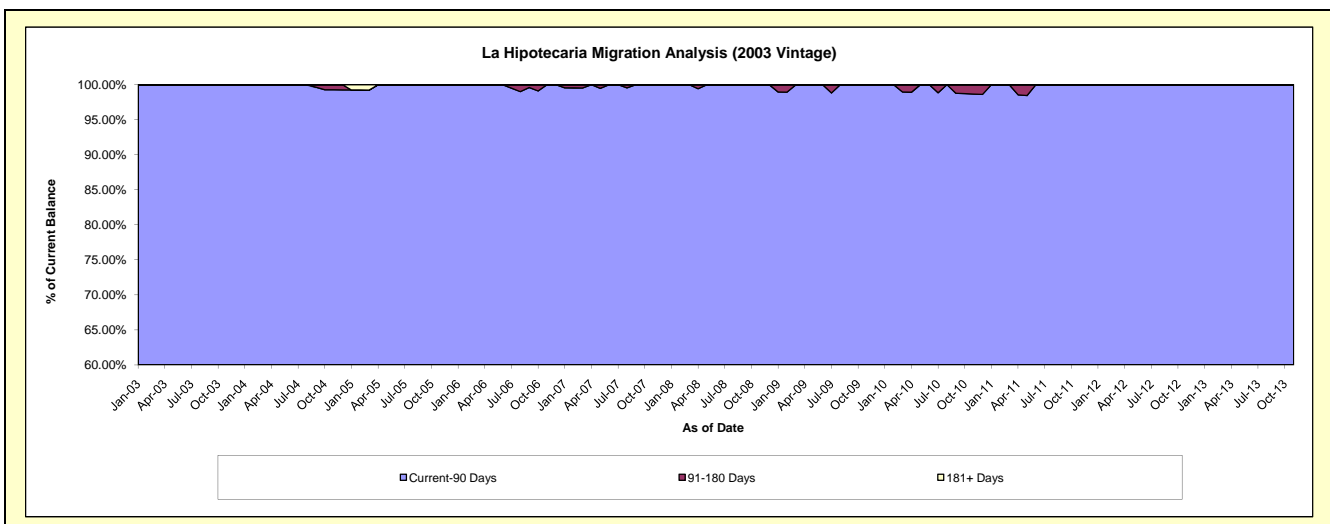
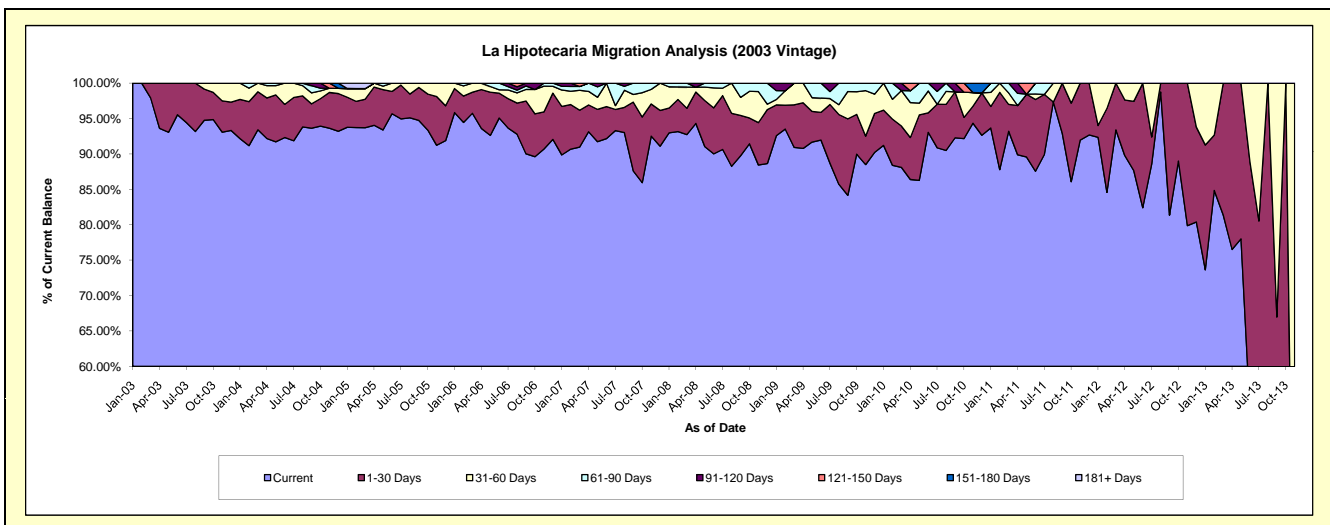
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2017

Current Portfolio Balance	50,161.57	34,796.61	22,611.94	13,030.81	4,996.84	685.34	#N/A	#N/A	#N/A	#N/A
	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17
Current	47,307.89	31,589.89	19,535.75	11,712.63	4,484.48	524.38	#N/A	#N/A	#N/A	#N/A
1-30 Days	2,221.43	2,241.93	1,340.66	906.39	392.94	160.96	#N/A	#N/A	#N/A	#N/A
31-60 Days	347.84	964.79	1,116.63	-	119.42	-	#N/A	#N/A	#N/A	#N/A
61-90 Days	-	-	375.90	223.91	-	-	#N/A	#N/A	#N/A	#N/A
91-120 Days	284.41	-	-	187.88	-	-	#N/A	#N/A	#N/A	#N/A
121-150 Days	-	-	243.00	-	-	-	#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	50,161.57	34,796.61	22,611.94	13,030.81	4,996.84	685.34	#N/A	#N/A	#N/A	#N/A
	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17
Current	94.31%	90.78%	86.40%	89.89%	89.75%	76.51%	#N/A	#N/A	#N/A	#N/A
1-30 Days	4.43%	6.44%	5.93%	6.96%	7.86%	23.49%	#N/A	#N/A	#N/A	#N/A
31-60 Days	0.69%	2.77%	4.94%	0.00%	2.39%	0.00%	#N/A	#N/A	#N/A	#N/A
61-90 Days	0.00%	0.00%	1.66%	1.72%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
91-120 Days	0.57%	0.00%	0.00%	1.44%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
121-150 Days	0.00%	0.00%	1.07%	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	99.43%	100.00%	98.93%	98.56%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A
91-180 Days	0.57%	0.00%	1.07%	1.44%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A



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

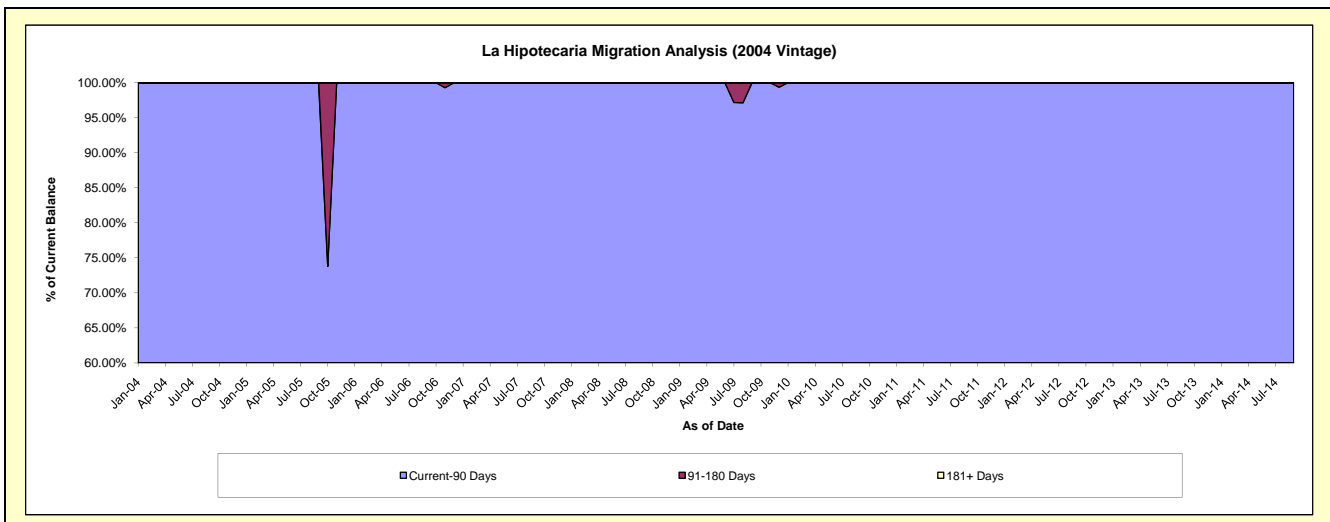
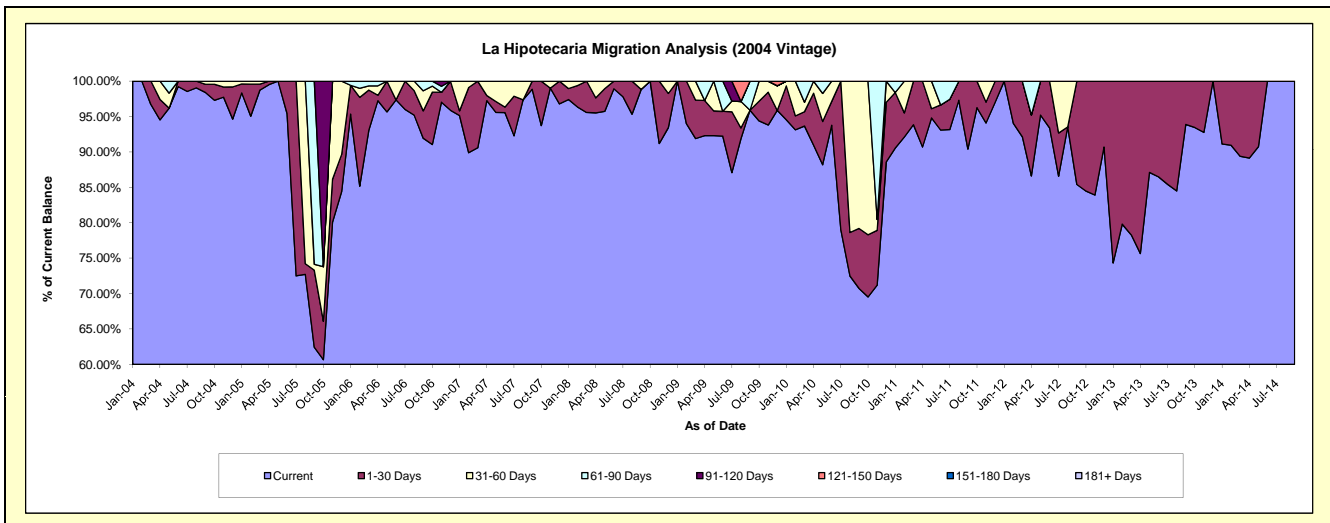
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2017

Current Portfolio Balance	31,241.94	24,212.53	18,322.00	13,751.73	5,832.42	1,764.37	123.01	#N/A	#N/A	#N/A
	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17
Current	29,843.23	22,348.61	16,666.86	12,473.29	5,051.58	1,334.86	109.64	#N/A	#N/A	#N/A
1-30 Days	659.55	1,203.04	1,342.80	1,278.44	502.54	429.51	13.37	#N/A	#N/A	#N/A
31-60 Days	739.16	-	312.34	-	-	-	-	#N/A	#N/A	#N/A
61-90 Days	-	660.88	-	-	278.30	-	-	#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	31,241.94	24,212.53	18,322.00	13,751.73	5,832.42	1,764.37	123.01	#N/A	#N/A	#N/A
	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17
Current	95.52%	92.30%	90.97%	90.70%	86.61%	75.66%	89.13%	#N/A	#N/A	#N/A
1-30 Days	2.11%	4.97%	7.33%	9.30%	8.62%	24.34%	10.87%	#N/A	#N/A	#N/A
31-60 Days	2.37%	0.00%	1.70%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
61-90 Days	0.00%	2.73%	0.00%	0.00%	4.77%	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)

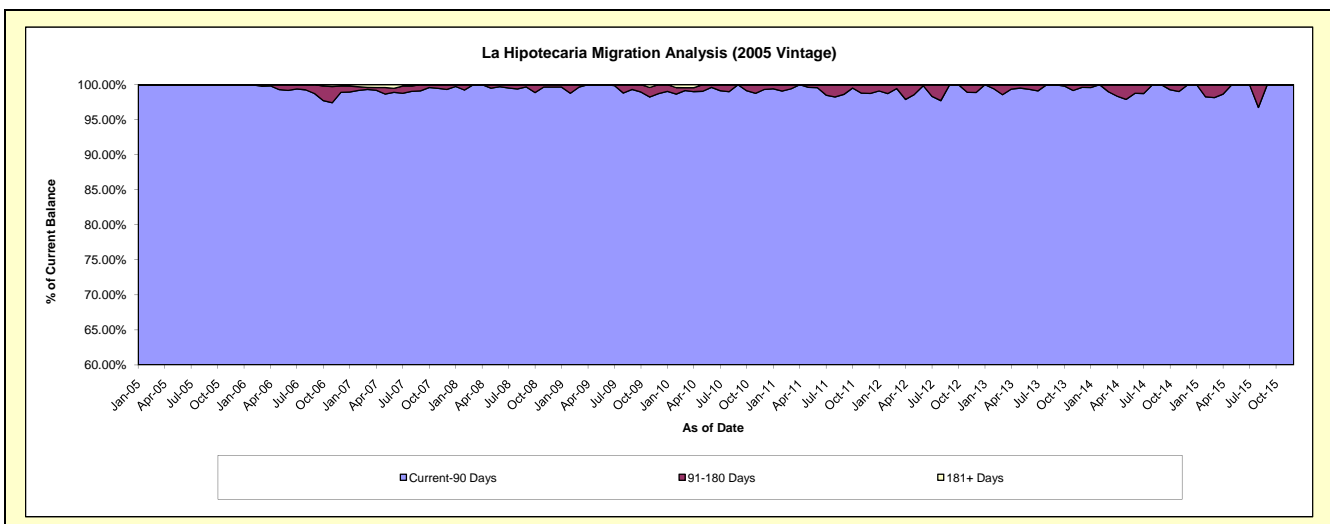
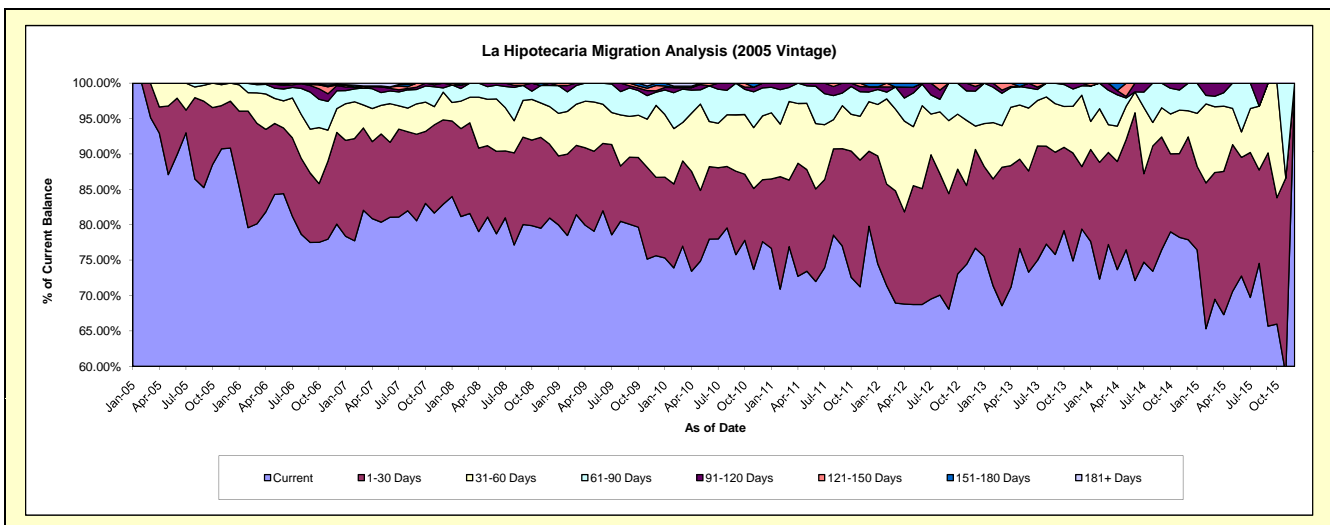
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2017

Current Portfolio Balance	1,666,298.94	1,297,163.87	1,055,601.34	815,620.80	557,891.69	347,609.25	168,210.13	44,443.47	#N/A	#N/A
	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17
Current	1,316,999.39	1,037,019.79	775,199.91	593,069.08	383,822.20	247,352.17	123,912.60	29,912.27	#N/A	#N/A
1-30 Days	196,558.37	141,918.77	148,914.07	130,268.21	72,693.22	59,791.78	25,696.73	8,988.58	#N/A	#N/A
31-60 Days	119,699.80	85,115.71	86,730.05	68,870.98	71,437.88	28,669.41	8,401.65	4,096.43	#N/A	#N/A
61-90 Days	33,041.38	33,109.60	34,368.60	23,412.53	18,220.34	9,619.20	7,437.84	849.86	#N/A	#N/A
91-120 Days	-	-	3,800.46	-	8,636.91	585.82	984.71	596.33	#N/A	#N/A
121-150 Days	-	-	-	-	-	1,590.87	-	-	#N/A	#N/A
151-180 Days	-	-	2,088.61	-	3,081.14	-	1,776.60	-	#N/A	#N/A
181+ Days	-	-	4,499.64	-	-	-	-	-	#N/A	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,666,298.94	1,297,163.87	1,055,601.34	815,620.80	557,891.69	347,609.25	168,210.13	44,443.47	#N/A	#N/A
	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17
Current	79.04%	79.95%	73.44%	72.71%	68.80%	71.16%	73.67%	67.30%	#N/A	#N/A
1-30 Days	11.80%	10.94%	14.11%	15.97%	13.03%	17.20%	15.28%	20.22%	#N/A	#N/A
31-60 Days	7.18%	6.56%	8.22%	8.44%	12.80%	8.25%	4.99%	9.22%	#N/A	#N/A
61-90 Days	1.98%	2.55%	3.26%	2.87%	3.27%	2.77%	4.42%	1.91%	#N/A	#N/A
91-120 Days	0.00%	0.00%	0.36%	0.00%	1.55%	0.17%	0.59%	1.34%	#N/A	#N/A
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.46%	0.00%	0.00%	#N/A	#N/A
151-180 Days	0.00%	0.00%	0.20%	0.00%	0.55%	0.00%	1.06%	0.00%	#N/A	#N/A
181+ Days	0.00%	0.00%	0.43%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
Current - 90 Days	100.00%	100.00%	99.02%	100.00%	97.90%	99.37%	98.36%	98.66%	#N/A	#N/A
91-180 Days	0.00%	0.00%	0.56%	0.00%	2.10%	0.63%	1.64%	1.34%	#N/A	#N/A



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

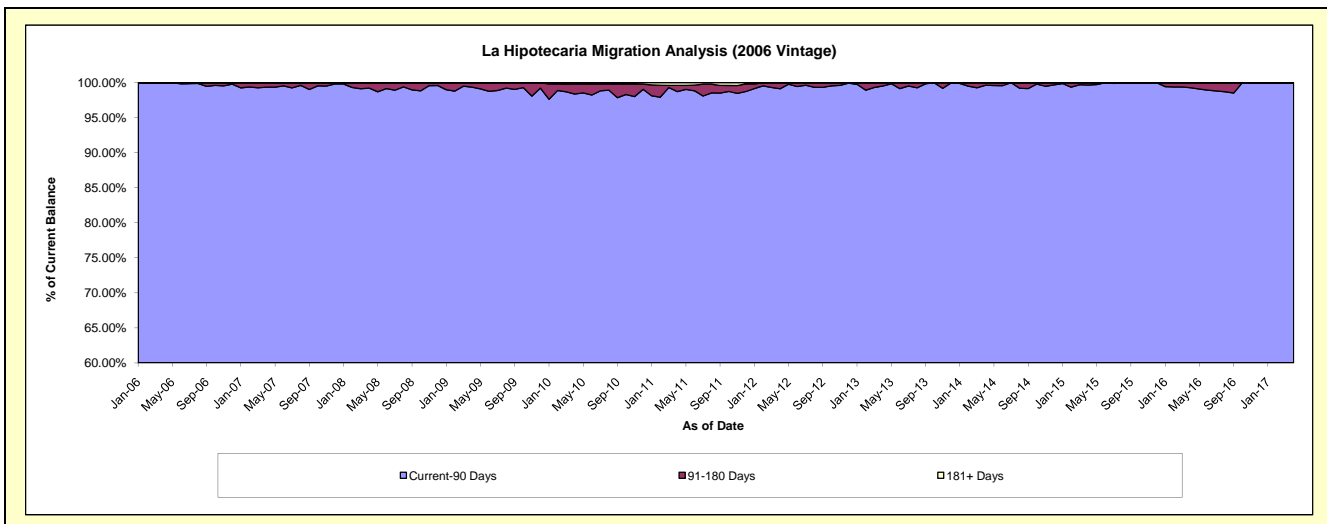
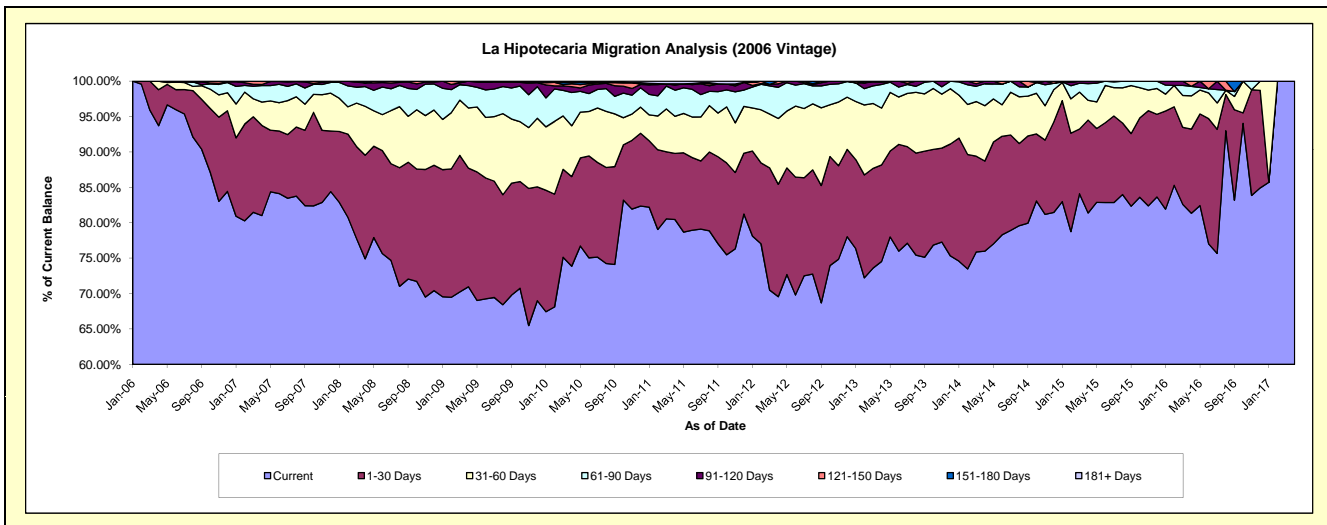
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2017

Current Portfolio Balance	5,472,397.95	4,524,957.44	3,922,714.79	3,217,418.04	2,479,111.24	1,751,924.90	1,016,659.45	490,078.67	107,886.27	29,477.88
	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17
Current	4,099,228.85	3,211,219.82	2,897,383.97	2,588,550.07	1,724,347.81	1,305,796.19	772,462.07	398,844.42	87,766.71	29,477.88
1-30 Days	800,696.95	757,701.35	496,820.37	300,409.34	393,863.31	238,925.10	129,456.82	64,324.57	12,815.91	-
31-60 Days	378,639.41	384,827.52	281,517.05	168,575.49	230,139.72	140,581.37	79,588.28	13,637.87	5,065.32	-
61-90 Days	152,022.78	143,124.10	184,083.81	118,983.47	109,449.65	58,461.51	31,486.36	11,613.03	1,458.16	-
91-120 Days	28,796.53	28,084.65	31,965.60	22,748.57	12,250.36	5,061.72	3,665.92	1,658.78	-	-
121-150 Days	-	-	16,546.25	6,226.11	9,060.39	3,099.01	-	-	780.17	-
151-180 Days	13,013.43	-	7,178.06	-	-	-	-	-	-	-
181+ Days	-	-	7,219.68	11,924.99	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,472,397.95	4,524,957.44	3,922,714.79	3,217,418.04	2,479,111.24	1,751,924.90	1,016,659.45	490,078.67	107,886.27	29,477.88
	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17
Current	74.91%	70.97%	73.86%	80.45%	69.56%	74.53%	75.98%	81.38%	81.35%	100.00%
1-30 Days	14.63%	16.74%	12.67%	9.34%	15.89%	13.64%	12.73%	13.13%	11.88%	0.00%
31-60 Days	6.92%	8.50%	7.18%	5.24%	9.28%	8.02%	7.83%	2.78%	4.70%	0.00%
61-90 Days	2.76%	3.16%	4.69%	3.70%	4.41%	3.34%	3.10%	2.37%	1.35%	0.00%
91-120 Days	0.53%	0.62%	0.81%	0.71%	0.49%	0.29%	0.36%	0.34%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.42%	0.19%	0.37%	0.18%	0.00%	0.00%	0.72%	0.00%
151-180 Days	0.24%	0.00%	0.18%	0.00%	0.00%	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	99.24%	99.38%	98.40%	98.73%	99.14%	99.53%	99.64%	99.66%	99.28%	100.00%
91-180 Days	0.76%	0.62%	1.42%	0.90%	0.86%	0.47%	0.36%	0.34%	0.72%	0.00%



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

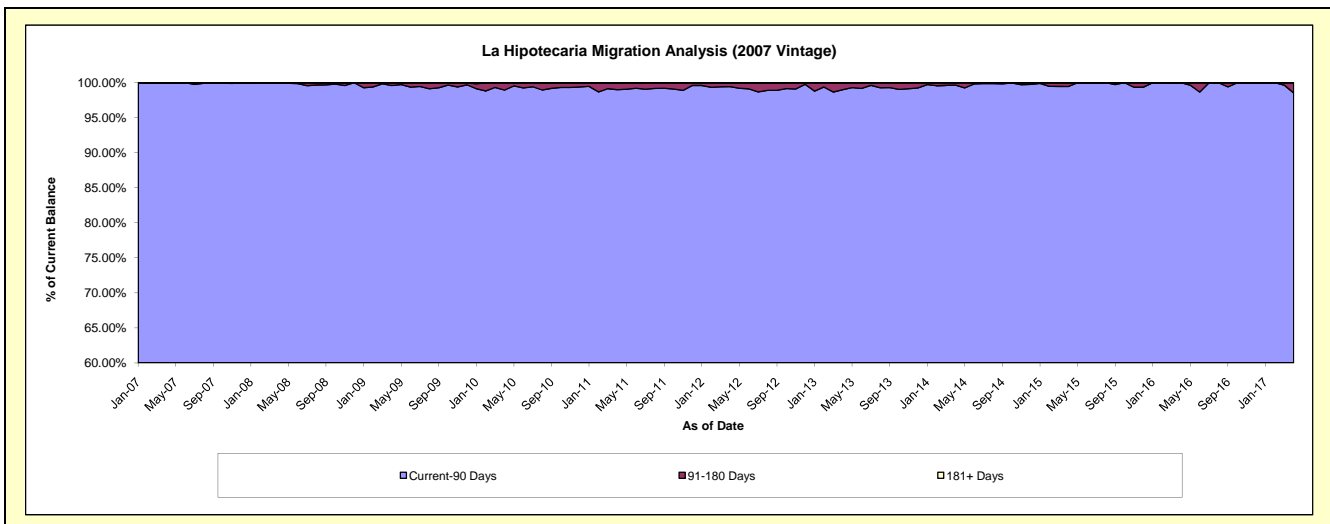
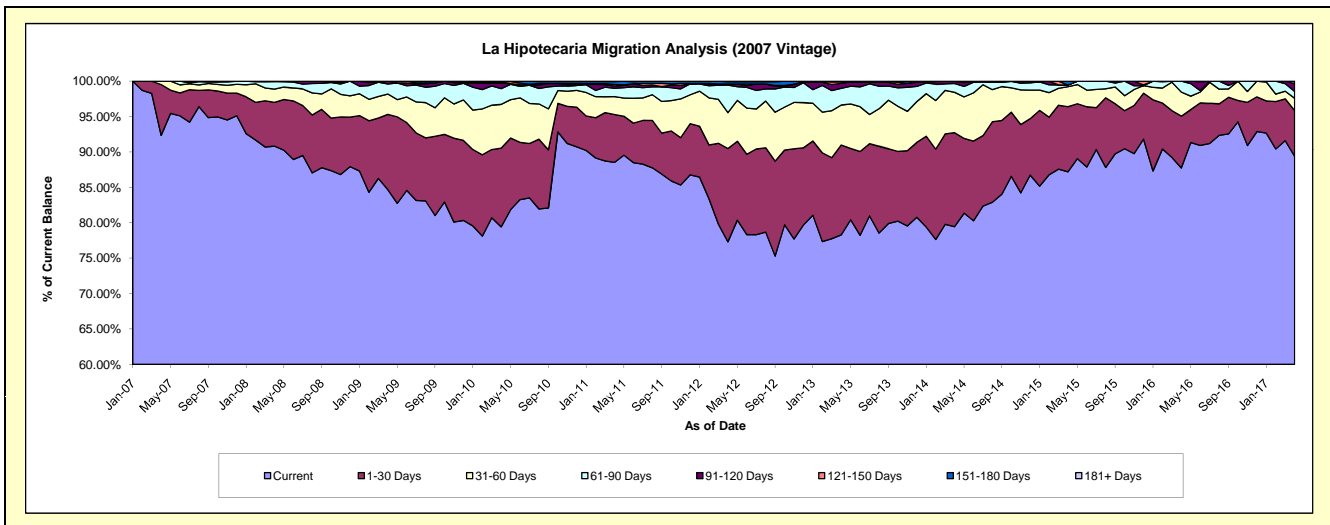
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2017

Current Portfolio Balance	8,904,885.69	7,744,337.66	6,965,713.05	5,885,594.27	4,865,100.92	3,947,091.58	3,033,848.63	2,231,733.74	1,489,898.09	931,574.95
	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17
Current	8,087,861.72	6,557,960.22	5,532,812.69	5,210,560.20	3,760,775.71	3,090,365.06	2,410,527.88	1,946,019.21	1,307,200.89	832,681.55
1-30 Days	551,112.54	822,826.74	773,821.20	397,731.96	641,223.30	500,893.28	402,773.17	205,217.86	109,154.68	60,186.41
31-60 Days	166,117.98	222,656.62	430,870.51	148,999.31	246,933.45	222,879.47	172,918.34	63,131.10	50,592.63	16,211.12
61-90 Days	94,085.97	109,966.44	155,088.37	69,406.01	189,143.24	93,401.20	37,684.88	5,233.16	22,949.89	8,867.89
91-120 Days	3,437.18	30,927.64	52,358.54	18,240.61	7,798.40	27,214.16	8,682.11	-	-	10,303.44
121-150 Days	-	-	7,688.08	13,176.04	-	8,805.26	1,262.25	-	-	3,324.54
151-180 Days	2,270.30	-	13,073.66	24,055.04	15,207.19	3,533.15	-	12,132.41	-	-
181+ Days	-	-	-	3,425.10	4,019.63	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,904,885.69	7,744,337.66	6,965,713.05	5,885,594.27	4,865,100.92	3,947,091.58	3,033,848.63	2,231,733.74	1,489,898.09	931,574.95
	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17
Current	90.82%	84.68%	79.43%	88.53%	77.30%	78.29%	79.45%	87.20%	87.74%	89.38%
1-30 Days	6.19%	10.62%	11.11%	6.76%	13.18%	12.69%	13.28%	9.20%	7.33%	6.46%
31-60 Days	1.87%	2.88%	6.19%	2.53%	5.08%	5.65%	5.70%	2.83%	3.40%	1.74%
61-90 Days	1.06%	1.42%	2.23%	1.18%	3.89%	2.37%	1.24%	0.23%	1.54%	0.95%
91-120 Days	0.04%	0.40%	0.75%	0.31%	0.16%	0.69%	0.29%	0.00%	0.00%	1.11%
121-150 Days	0.00%	0.00%	0.11%	0.22%	0.00%	0.22%	0.04%	0.00%	0.00%	0.36%
151-180 Days	0.03%	0.00%	0.19%	0.41%	0.31%	0.09%	0.00%	0.54%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.06%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.94%	99.60%	98.95%	99.00%	99.44%	99.00%	99.67%	99.46%	100.00%	98.54%
91-180 Days	0.06%	0.40%	1.05%	0.94%	0.47%	1.00%	0.33%	0.54%	0.00%	1.46%



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

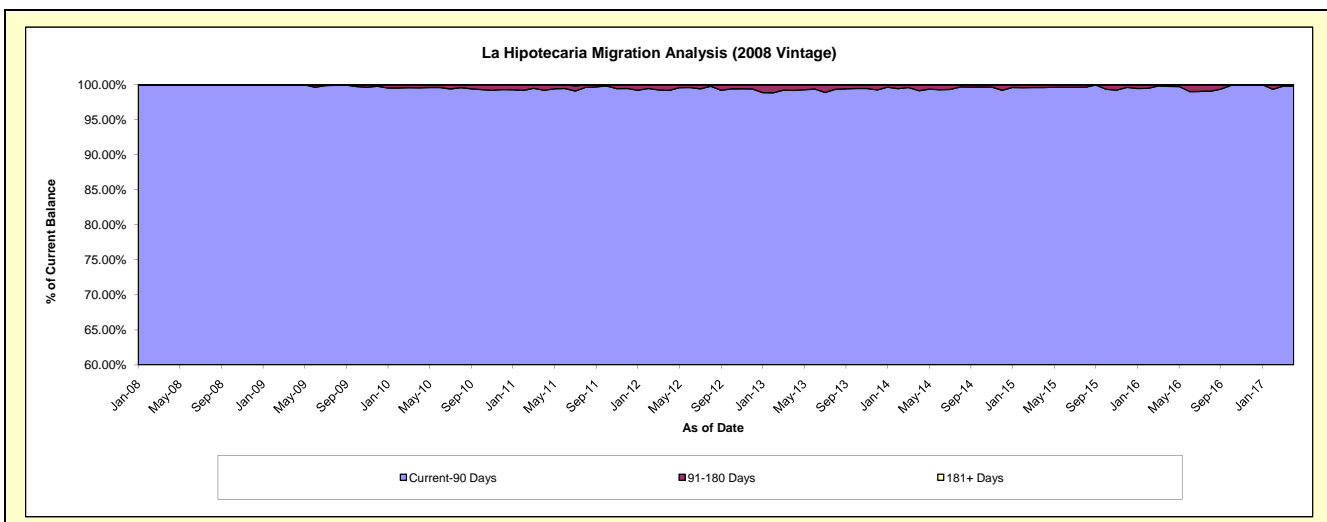
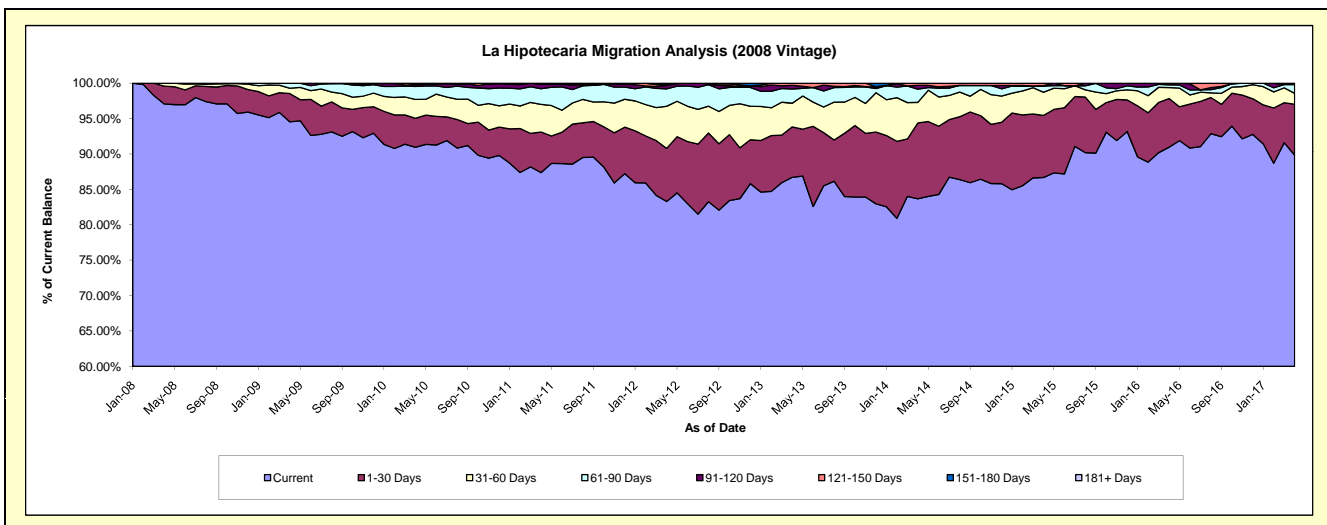
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2017

Current Portfolio Balance	4,482,427.29	10,865,351.06	10,059,009.50	8,982,532.68	7,732,227.98	6,440,465.01	5,149,878.05	4,015,810.41	2,985,040.34	2,250,037.27
	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17
Current	4,351,003.09	10,271,860.28	9,148,039.50	7,847,195.83	6,440,150.79	5,584,416.72	4,308,811.99	3,480,673.41	2,714,927.28	2,021,468.48
1-30 Days	113,024.20	434,716.91	411,542.21	515,877.83	578,652.04	458,501.46	551,872.63	352,184.70	205,441.59	161,653.83
31-60 Days	18,400.00	81,390.81	269,530.26	350,396.51	460,667.77	215,575.16	149,580.43	131,665.52	46,059.86	34,580.84
61-90 Days	-	76,604.45	184,153.04	198,572.77	189,947.34	129,327.62	96,011.26	34,988.26	11,719.20	27,861.23
91-120 Days	-	778.61	22,803.03	56,263.73	38,320.71	32,979.32	27,893.89	2,184.57	5,244.41	-
121-150 Days	-	-	16,340.24	14,226.01	6,842.66	19,664.73	15,707.85	14,113.95	1,648.00	-
151-180 Days	-	-	6,601.22	-	17,646.67	-	-	-	-	4,472.89
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,482,427.29	10,865,351.06	10,059,009.50	8,982,532.68	7,732,227.98	6,440,465.01	5,149,878.05	4,015,810.41	2,985,040.34	2,250,037.27
	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17
Current	97.07%	94.54%	90.94%	87.36%	83.29%	86.71%	83.67%	86.67%	90.95%	89.84%
1-30 Days	2.52%	4.00%	4.09%	5.74%	7.48%	7.12%	10.72%	8.77%	6.88%	7.18%
31-60 Days	0.41%	0.75%	2.68%	3.90%	5.96%	3.35%	2.90%	3.28%	1.54%	1.54%
61-90 Days	0.00%	0.71%	1.83%	2.21%	2.46%	2.01%	1.86%	0.87%	0.39%	1.24%
91-120 Days	0.00%	0.01%	0.23%	0.63%	0.50%	0.51%	0.54%	0.05%	0.18%	0.00%
121-150 Days	0.00%	0.00%	0.16%	0.16%	0.09%	0.31%	0.31%	0.35%	0.06%	0.00%
151-180 Days	0.00%	0.00%	0.07%	0.00%	0.23%	0.00%	0.00%	0.00%	0.00%	0.20%
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%	99.99%	99.55%	99.22%	99.19%	99.18%	99.15%	99.59%	99.77%	99.80%
91-180 Days	0.00%	0.01%	0.45%	0.78%	0.81%	0.82%	0.85%	0.41%	0.23%	0.20%



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

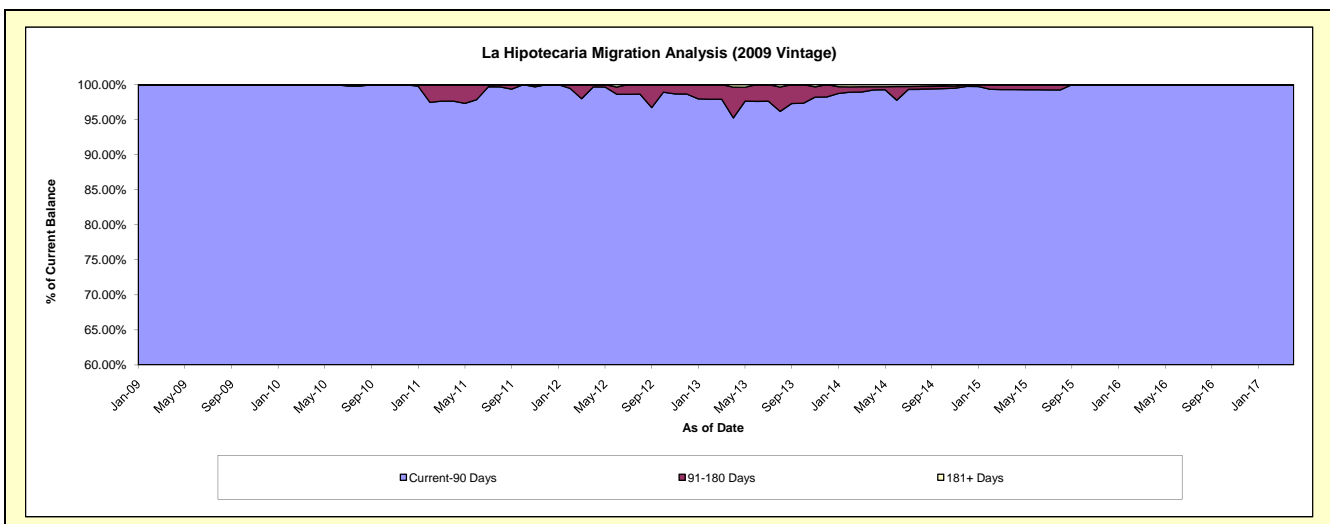
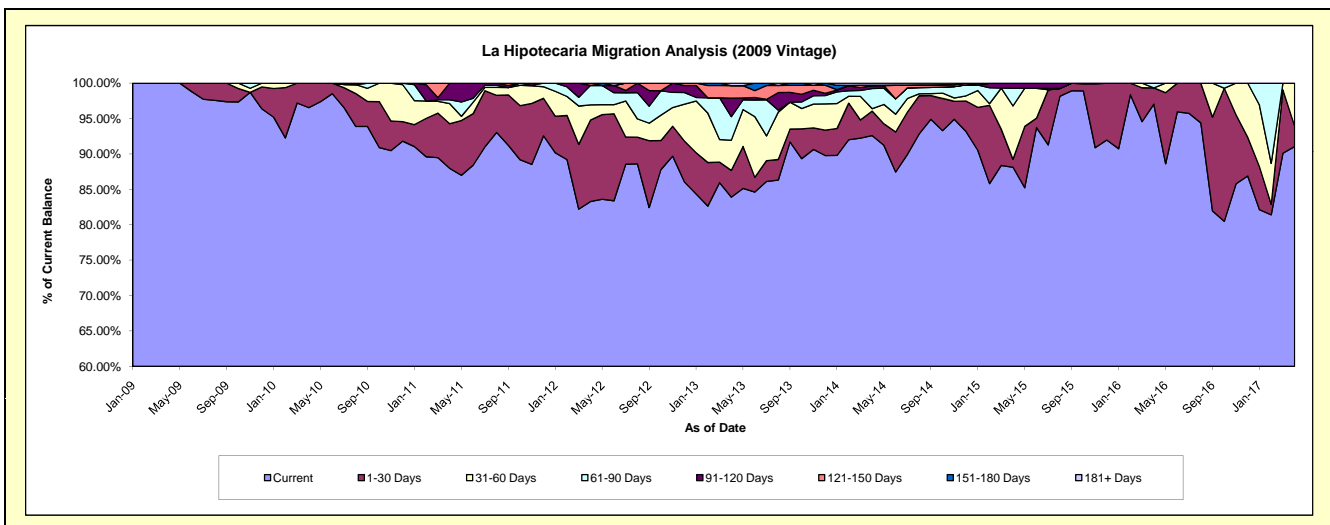
Delinquency Status (\$ of Current Balance)

Data Cutoff: **4/30/2017**

Current Portfolio Balance	-	361,270.19	771,711.49	651,642.81	465,664.71	353,232.76	266,973.60	182,950.50	141,117.46	105,863.28
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	
Current	361,270.19	745,019.40	573,274.13	387,797.61	296,360.14	247,211.16	161,205.78	136,939.16	96,378.97	
1-30 Days	-	26,692.09	41,091.64	53,617.20	13,344.19	9,227.08	2,073.88	3,243.51	3,061.15	
31-60 Days	-	-	18,508.79	9,990.07	15,086.31	904.01	13,789.52	-	6,423.16	
61-90 Days	-	-	3,482.25	12,782.65	11,722.71	7,627.64	4,592.39	934.79	-	
91-120 Days	-	-	15,286.00	-	9,206.75	1,055.39	1,288.93	-	-	
121-150 Days	-	-	-	1,477.18	6,297.33	-	-	-	-	
151-180 Days	-	-	-	-	-	161.71	-	-	-	
181+ Days	-	-	-	-	1,215.33	786.61	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	361,270.19	771,711.49	651,642.81	465,664.71	353,232.76	266,973.60	182,950.50	141,117.46	105,863.28
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	
Current	100.00%	96.54%	87.97%	83.28%	83.90%	92.60%	88.11%	97.04%	91.04%	
1-30 Days	0.00%	3.46%	6.31%	11.51%	3.78%	3.46%	1.13%	2.30%	2.89%	
31-60 Days	0.00%	0.00%	2.84%	2.15%	4.27%	0.34%	7.54%	0.00%	6.07%	
61-90 Days	0.00%	0.00%	0.53%	2.75%	3.32%	2.86%	2.51%	0.66%	0.00%	
91-120 Days	0.00%	0.00%	2.35%	0.00%	2.61%	0.40%	0.70%	0.00%	0.00%	
121-150 Days	0.00%	0.00%	0.00%	0.32%	1.78%	0.00%	0.00%	0.00%	0.00%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	0.00%	0.00%	0.00%	
181+ Days	0.00%	0.00%	0.00%	0.00%	0.34%	0.29%	0.00%	0.00%	0.00%	
Current - 90 Days	100.00%	100.00%	97.65%	99.68%	95.27%	99.25%	99.30%	100.00%	100.00%	
91-180 Days	0.00%	0.00%	2.35%	0.32%	4.39%	0.46%	0.70%	0.00%	0.00%	



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

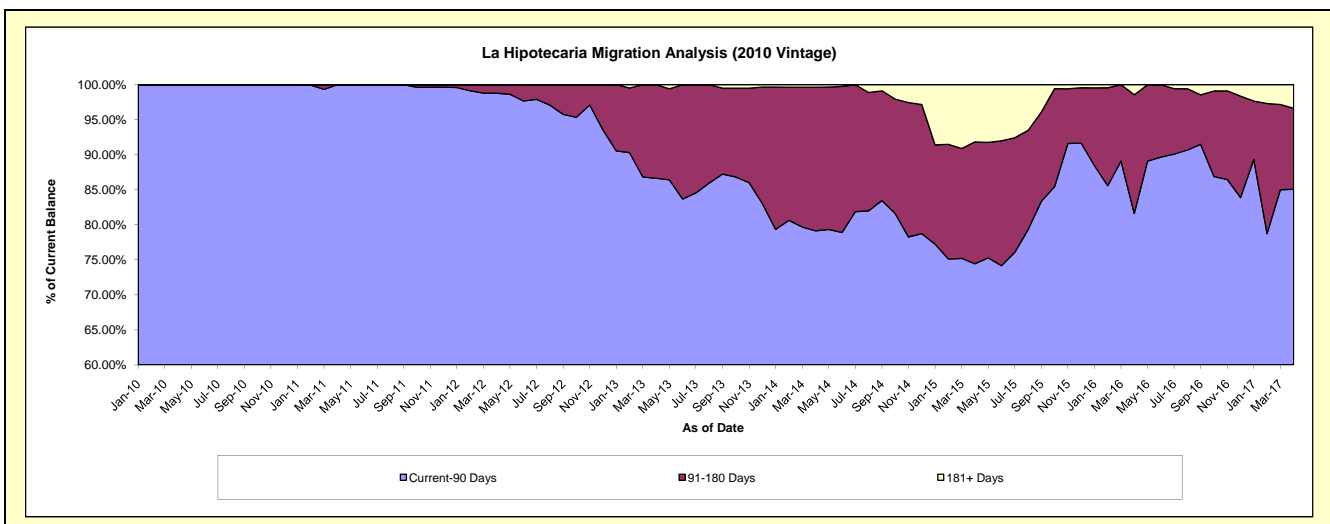
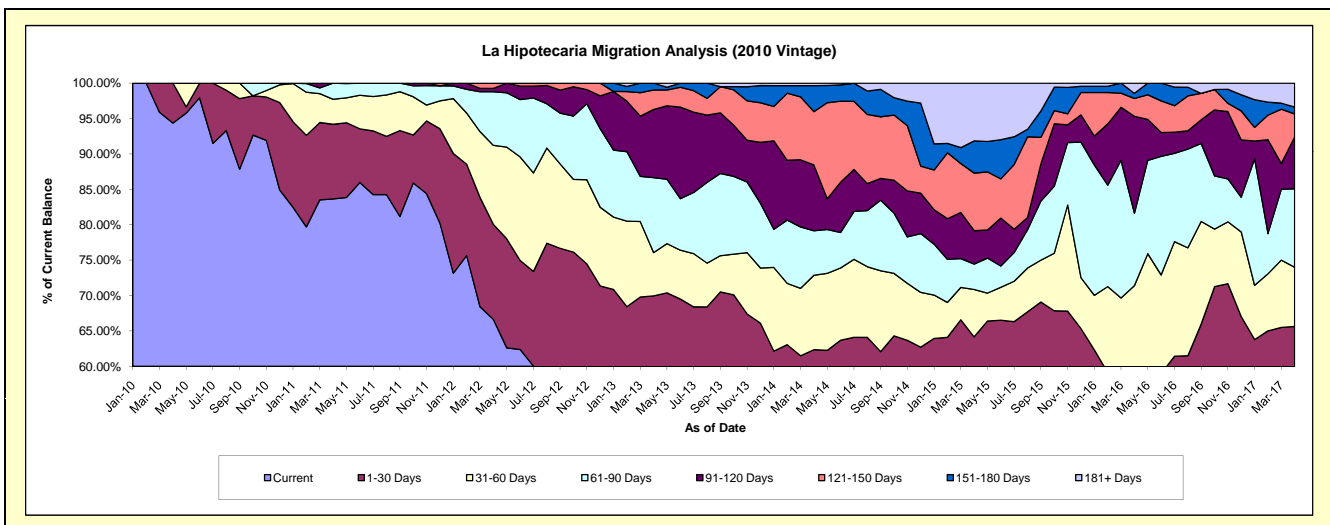
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2017

Current Portfolio Balance	-	-	277,992.63	1,185,239.75	991,451.43	786,094.59	619,282.41	470,682.91	296,180.68	184,957.88
	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17		
Current	262,311.11	991,373.34	660,584.38	412,450.80	323,935.17	240,644.75	122,755.76	90,612.45		
1-30 Days	15,681.52	125,026.93	133,068.02	137,436.59	62,214.52	61,378.56	39,362.96	30,787.96		
31-60 Days	-	41,915.80	110,756.91	48,092.64	65,136.52	31,473.64	49,382.76	15,468.08		
61-90 Days	-	26,923.68	75,032.01	83,279.67	38,895.47	16,953.47	30,287.06	20,479.53		
91-120 Days	-	-	4,667.60	75,657.11	57,602.77	22,149.70	40,536.44	13,557.24		
121-150 Days	-	-	7,342.51	21,633.98	46,593.48	38,306.09	7,444.21	6,001.48		
151-180 Days	-	-	-	7,543.80	22,700.44	21,382.95	2,171.30	1,814.11		
181+ Days	-	-	-	-	2,204.04	38,393.75	4,240.19	6,237.03		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	277,992.63	1,185,239.75	991,451.43	786,094.59	619,282.41	470,682.91	296,180.68	184,957.88
	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17		
Current	94.36%	83.64%	66.63%	52.47%	52.31%	51.13%	41.45%	48.99%		
1-30 Days	5.64%	10.55%	13.42%	17.48%	10.05%	13.04%	13.29%	16.65%		
31-60 Days	0.00%	3.54%	11.17%	6.12%	10.52%	6.69%	16.67%	8.36%		
61-90 Days	0.00%	2.27%	7.57%	10.59%	6.28%	3.60%	10.23%	11.07%		
91-120 Days	0.00%	0.00%	0.47%	9.62%	9.30%	4.71%	13.69%	7.33%		
121-150 Days	0.00%	0.00%	0.74%	2.75%	7.52%	8.14%	2.51%	3.24%		
151-180 Days	0.00%	0.00%	0.00%	0.96%	3.67%	4.54%	0.73%	0.98%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.36%	8.16%	1.43%	3.37%		
Current - 90 Days	100.00%	100.00%	98.79%	86.66%	79.15%	74.46%	81.84%	85.07%		
91-180 Days	0.00%	0.00%	1.21%	13.34%	20.49%	17.39%	16.93%	11.56%		



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

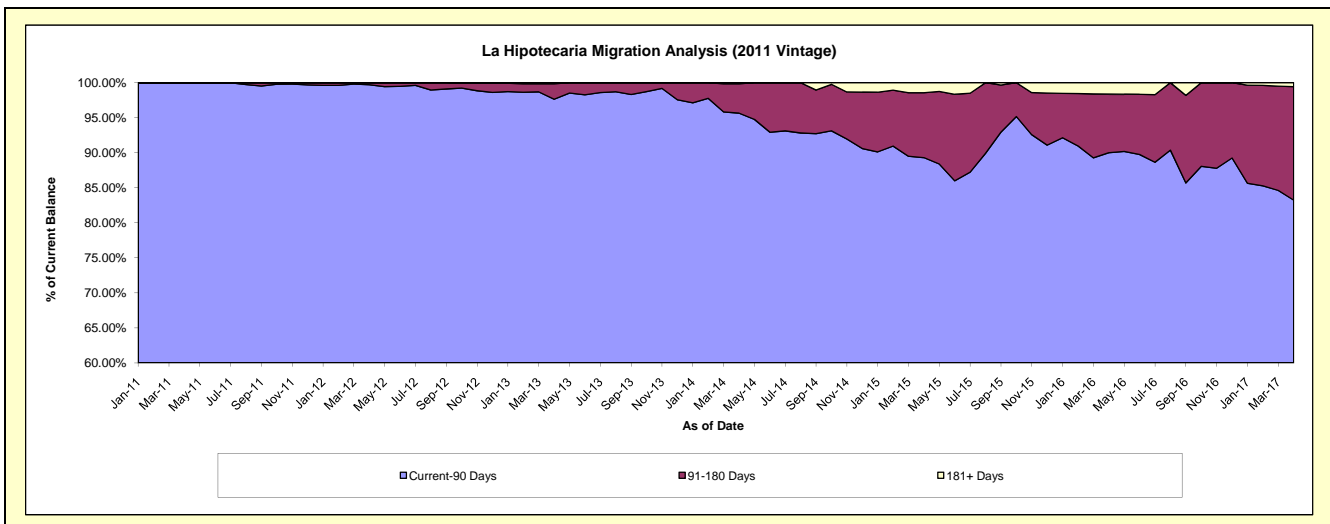
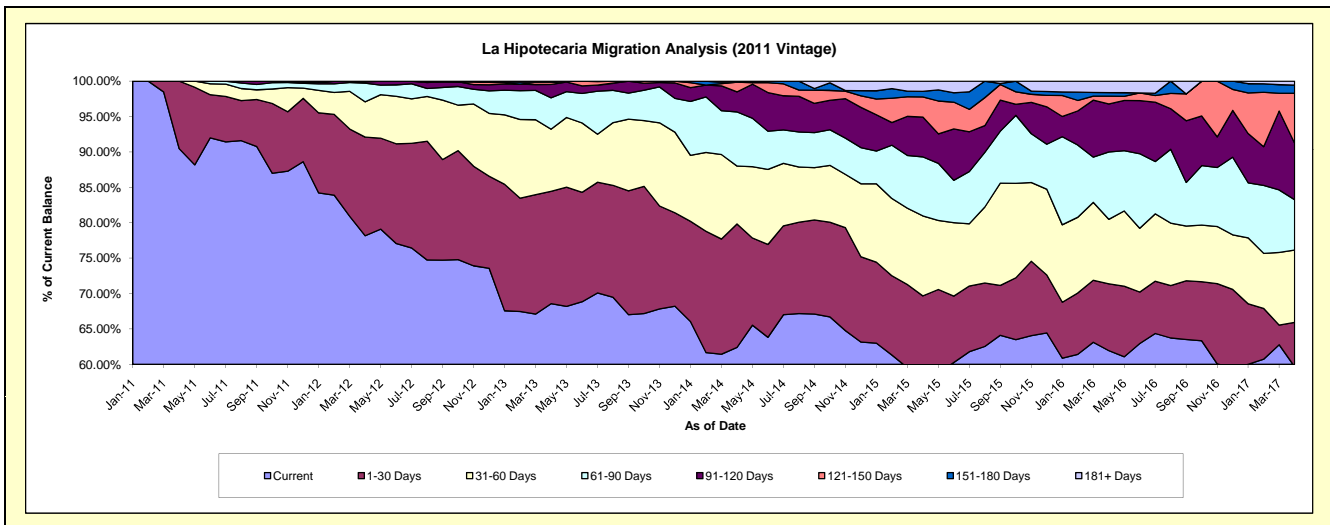
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2017

Current Portfolio Balance	-	-	-	786,240.42	2,701,860.46	2,234,191.85	1,795,127.31	1,337,844.22	921,369.03	674,449.60
	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17			
Current	711,225.17	2,112,115.75	1,531,967.26	1,120,163.72	757,445.22	570,755.48	402,394.57			
1-30 Days	75,015.25	376,270.28	354,465.80	313,009.06	174,697.14	86,942.10	42,259.36			
31-60 Days	-	134,583.61	196,244.26	146,871.95	151,021.80	83,884.71	68,952.43			
61-90 Days	-	71,355.57	99,036.25	137,168.22	111,657.73	87,682.43	47,891.60			
91-120 Days	-	5,067.46	42,196.96	50,817.88	75,059.51	62,348.17	53,786.28			
121-150 Days	-	2,467.79	7,148.94	24,410.62	38,155.44	10,214.05	47,639.81			
151-180 Days	-	-	-	-	10,603.44	4,695.69	7,802.34			
181+ Days	-	-	3,132.38	2,685.86	19,203.94	14,846.40	3,723.21			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	786,240.42	2,701,860.46	2,234,191.85	1,795,127.31	1,337,844.22	921,369.03	674,449.60
	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17			
Current	90.46%	78.17%	68.57%	62.40%	56.62%	61.95%	59.66%			
1-30 Days	9.54%	13.93%	15.87%	17.44%	13.06%	9.44%	6.27%			
31-60 Days	0.00%	4.98%	8.78%	8.18%	11.29%	9.10%	10.22%			
61-90 Days	0.00%	2.64%	4.43%	7.64%	8.35%	9.52%	7.10%			
91-120 Days	0.00%	0.19%	1.89%	2.83%	5.61%	6.77%	7.97%			
121-150 Days	0.00%	0.09%	0.32%	1.36%	2.85%	1.11%	7.06%			
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.79%	0.51%	1.16%			
181+ Days	0.00%	0.00%	0.14%	0.15%	1.44%	1.61%	0.55%			
Current - 90 Days	100.00%	99.72%	97.65%	95.66%	89.31%	90.00%	83.25%			
91-180 Days	0.00%	0.28%	2.21%	4.19%	9.26%	8.39%	16.20%			



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

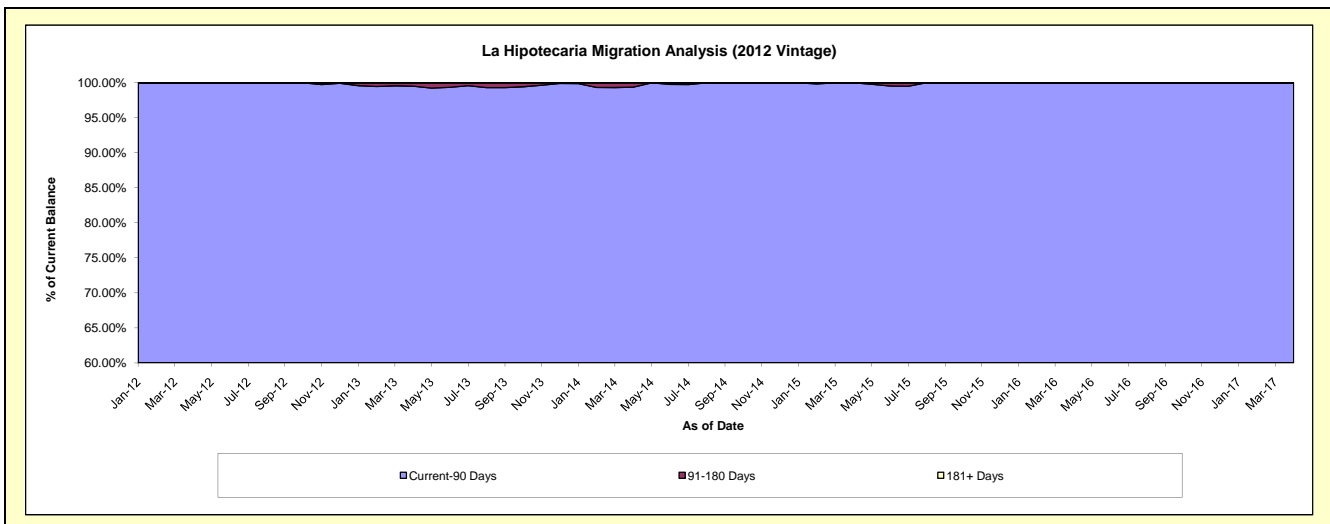
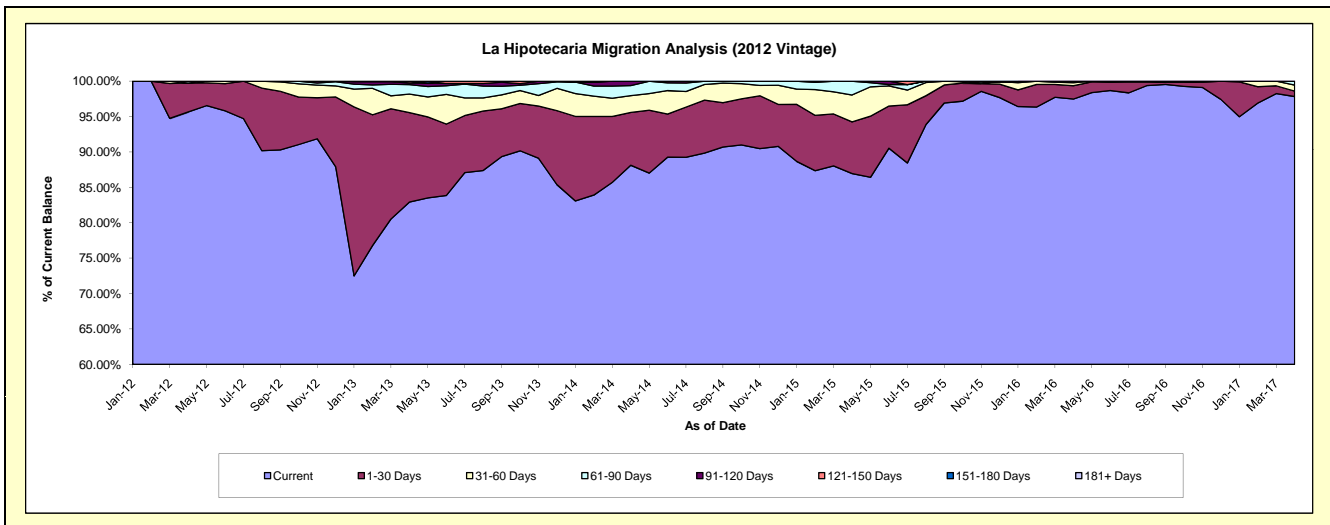
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2017

Current Portfolio Balance	-	-	-	-	1,414,856.66	4,778,937.48	4,030,491.88	3,116,959.99	2,303,896.79	1,734,939.48
					Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17
Current					1,353,299.27	3,962,918.95	3,551,600.83	2,710,166.55	2,245,632.34	1,697,296.60
1-30 Days					57,957.39	603,624.82	300,868.06	227,634.62	43,315.01	13,307.65
31-60 Days					-	125,411.20	95,405.98	118,525.86	9,884.63	14,551.20
61-90 Days					3,600.00	63,725.17	57,246.49	60,632.96	5,064.81	9,784.03
91-120 Days					-	11,335.85	25,370.52	-	-	-
121-150 Days					-	11,921.49	-	-	-	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	1,414,856.66	4,778,937.48	4,030,491.88	3,116,959.99	2,303,896.79	1,734,939.48
					Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17
Current					95.65%	82.92%	88.12%	86.95%	97.47%	97.83%
1-30 Days					4.10%	12.63%	7.46%	7.30%	1.88%	0.77%
31-60 Days					0.00%	2.62%	2.37%	3.80%	0.43%	0.84%
61-90 Days					0.25%	1.33%	1.42%	1.95%	0.22%	0.56%
91-120 Days					0.00%	0.24%	0.63%	0.00%	0.00%	0.00%
121-150 Days					0.00%	0.25%	0.00%	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%	99.51%	99.37%	100.00%	100.00%	100.00%
91-180 Days					0.00%	0.49%	0.63%	0.00%	0.00%	0.00%



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

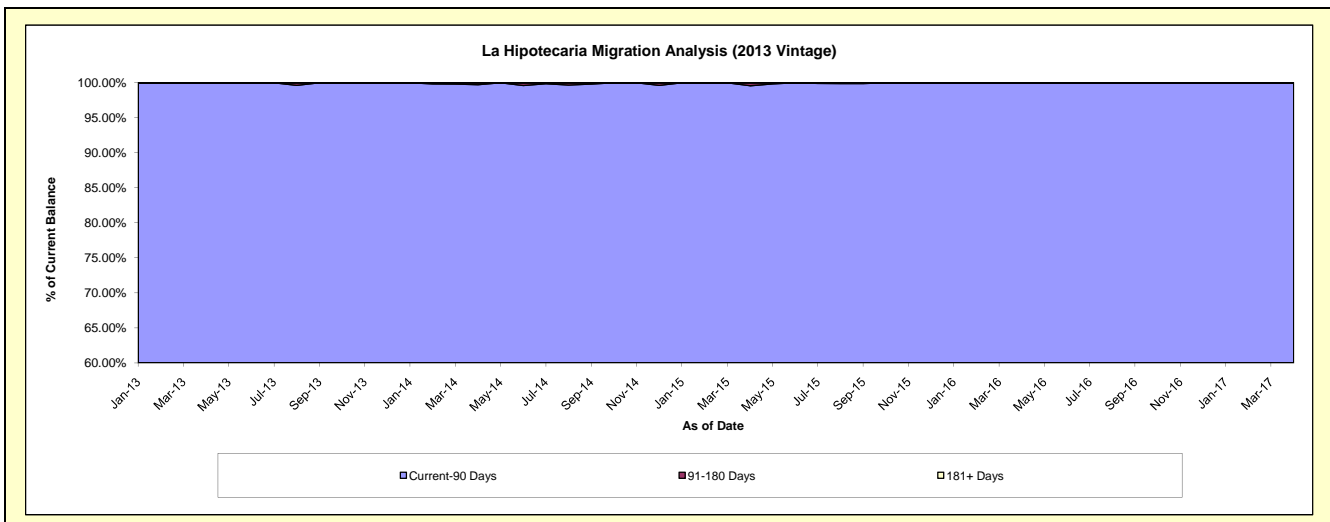
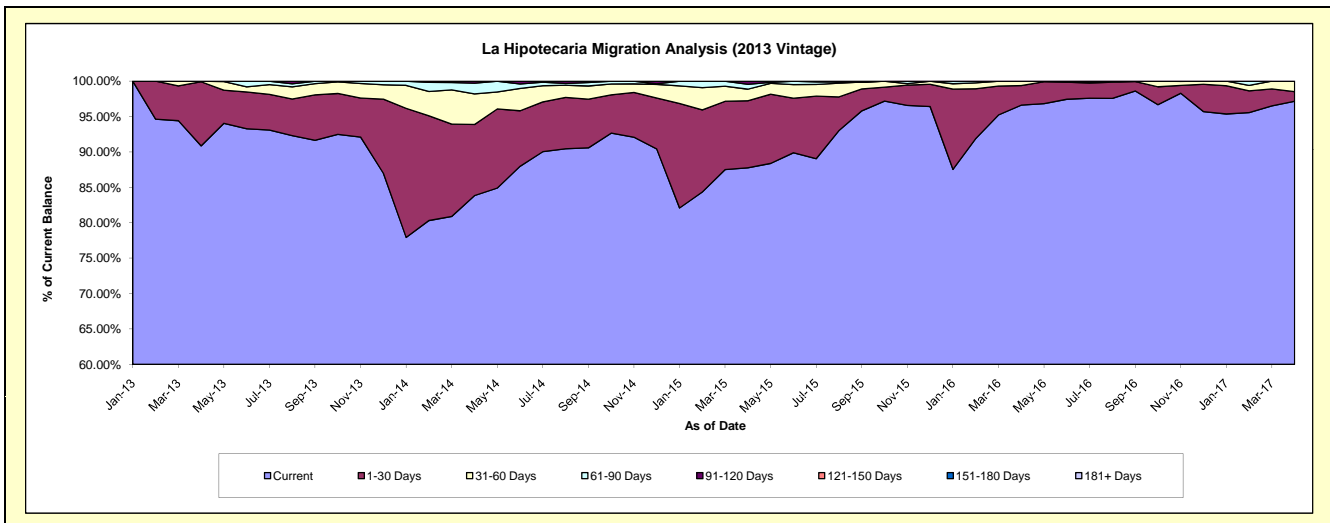
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2017

Current Portfolio Balance	-	-	-	-	-	1,825,032.71	5,907,994.80	4,456,336.80	3,252,185.68	2,379,830.50
						Apr-13	Apr-14	Apr-15	Apr-16	Apr-17
Current						1,658,271.53	4,953,219.60	3,911,339.36	3,142,032.55	2,312,176.07
1-30 Days						165,163.18	593,019.25	421,363.83	90,154.67	32,176.48
31-60 Days						1,598.00	255,785.18	73,240.34	19,998.46	35,477.95
61-90 Days						-	88,797.30	31,081.95	-	-
91-120 Days						-	17,173.47	19,311.32	-	-
121-150 Days						-	-	-	-	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	1,825,032.71	5,907,994.80	4,456,336.80	3,252,185.68	2,379,830.50
						Apr-13	Apr-14	Apr-15	Apr-16	Apr-17
Current						90.86%	83.84%	87.77%	96.61%	97.16%
1-30 Days						9.05%	10.04%	9.46%	2.77%	1.35%
31-60 Days						0.09%	4.33%	1.64%	0.61%	1.49%
61-90 Days						0.00%	1.50%	0.70%	0.00%	0.00%
91-120 Days						0.00%	0.29%	0.43%	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%	99.71%	99.57%	100.00%	100.00%
91-180 Days						0.00%	0.29%	0.43%	0.00%	0.00%



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

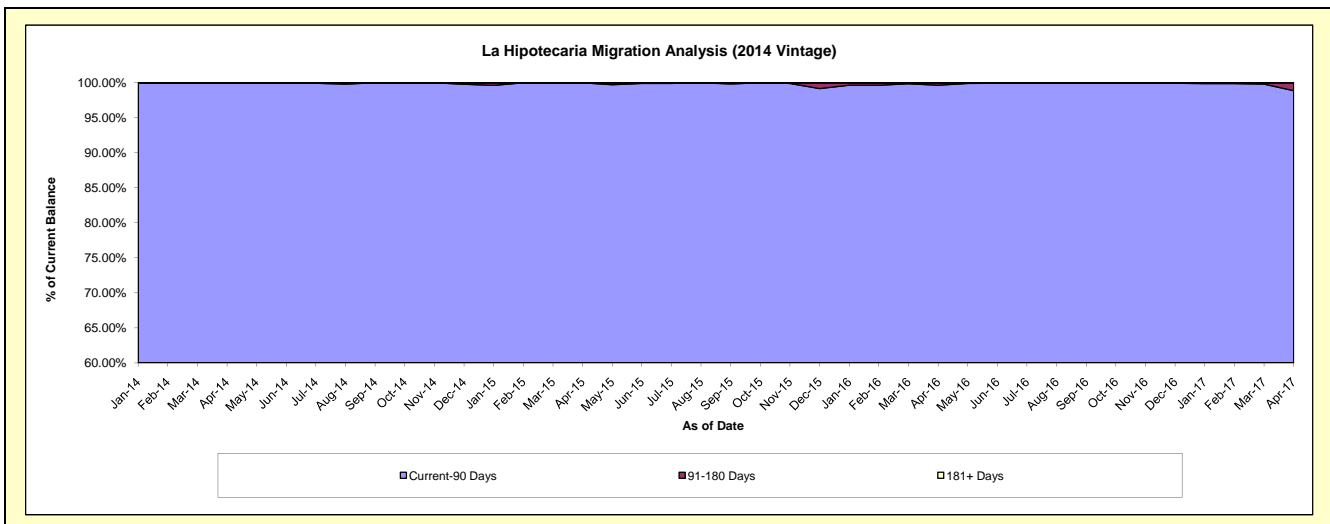
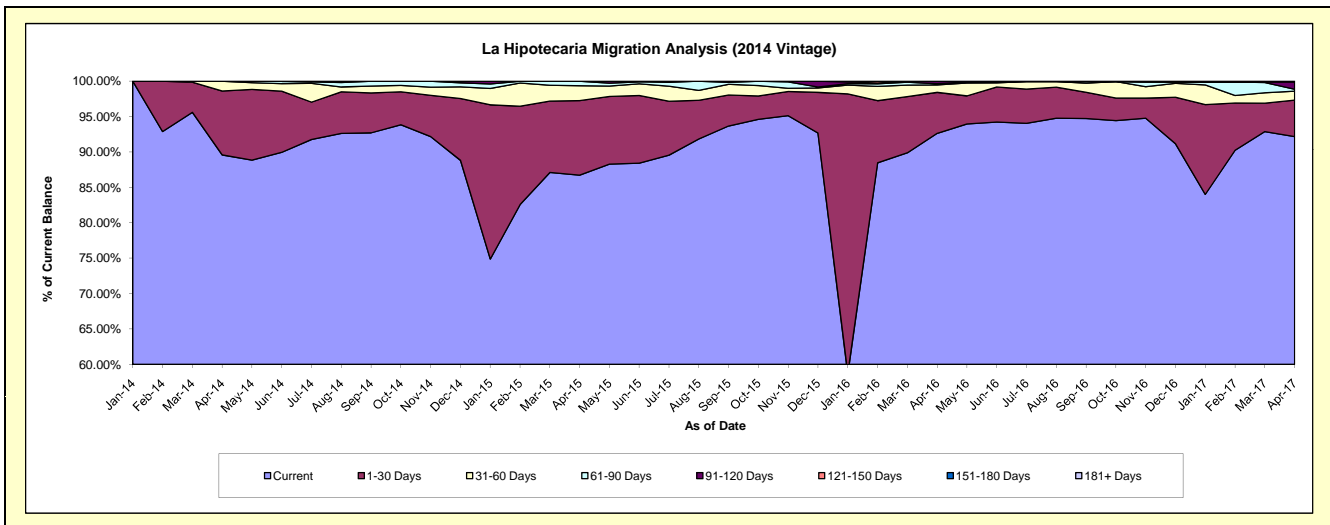
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2017

Current Portfolio Balance	-	-	-	-	-	-	-	2,777,950.37	6,912,513.36	5,564,269.70	4,396,345.23
								Apr-14	Apr-15	Apr-16	Apr-17
Current								2,488,532.07	5,995,136.74	5,153,955.04	4,052,275.96
1-30 Days								250,809.71	727,661.36	322,201.32	226,357.81
31-60 Days								38,608.59	145,364.80	58,633.50	55,403.49
61-90 Days								-	44,350.46	9,278.78	12,397.81
91-120 Days								-	-	17,907.65	44,048.95
121-150 Days								-	-	2,293.41	5,861.21
151-180 Days								-	-	-	-
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	2,777,950.37	6,912,513.36	5,564,269.70	4,396,345.23
								Apr-14	Apr-15	Apr-16	Apr-17
Current								89.58%	86.73%	92.63%	92.17%
1-30 Days								9.03%	10.53%	5.79%	5.15%
31-60 Days								1.39%	2.10%	1.05%	1.26%
61-90 Days								0.00%	0.64%	0.17%	0.28%
91-120 Days								0.00%	0.00%	0.32%	1.00%
121-150 Days								0.00%	0.00%	0.04%	0.13%
151-180 Days								0.00%	0.00%	0.00%	0.00%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	100.00%	99.64%	98.86%
91-180 Days								0.00%	0.00%	0.36%	1.14%



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

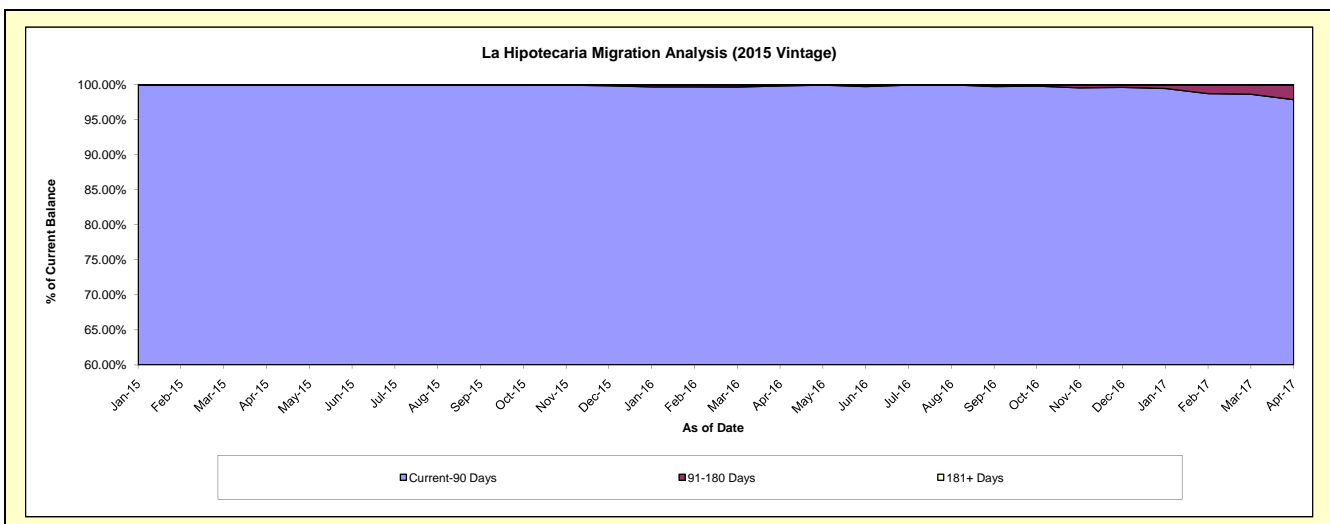
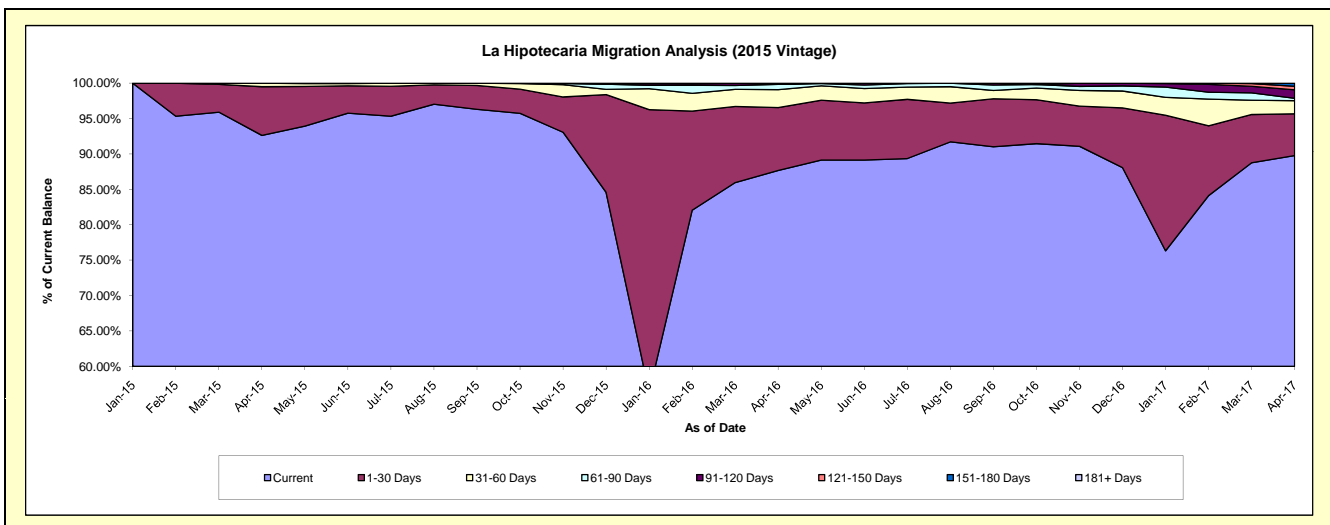
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2017

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	2,659,948.91	8,863,107.63	7,089,228.35
										Apr-15	Apr-16	Apr-17
Current										2,463,631.79	7,771,166.92	6,364,229.87
1-30 Days										183,110.98	785,601.83	418,193.95
31-60 Days										13,206.14	225,948.84	130,781.77
61-90 Days										-	65,998.01	25,121.64
91-120 Days										-	4,982.61	83,675.32
121-150 Days										-	9,409.42	35,684.31
151-180 Days										-	-	31,541.49
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	2,659,948.91	8,863,107.63	7,089,228.35
										Apr-15	Apr-16	Apr-17
Current										92.62%	87.68%	89.77%
1-30 Days										6.88%	8.86%	5.90%
31-60 Days										0.50%	2.55%	1.84%
61-90 Days										0.00%	0.74%	0.35%
91-120 Days										0.00%	0.06%	1.18%
121-150 Days										0.00%	0.11%	0.50%
151-180 Days										0.00%	0.00%	0.44%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.84%	97.87%
91-180 Days										0.00%	0.16%	2.13%



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

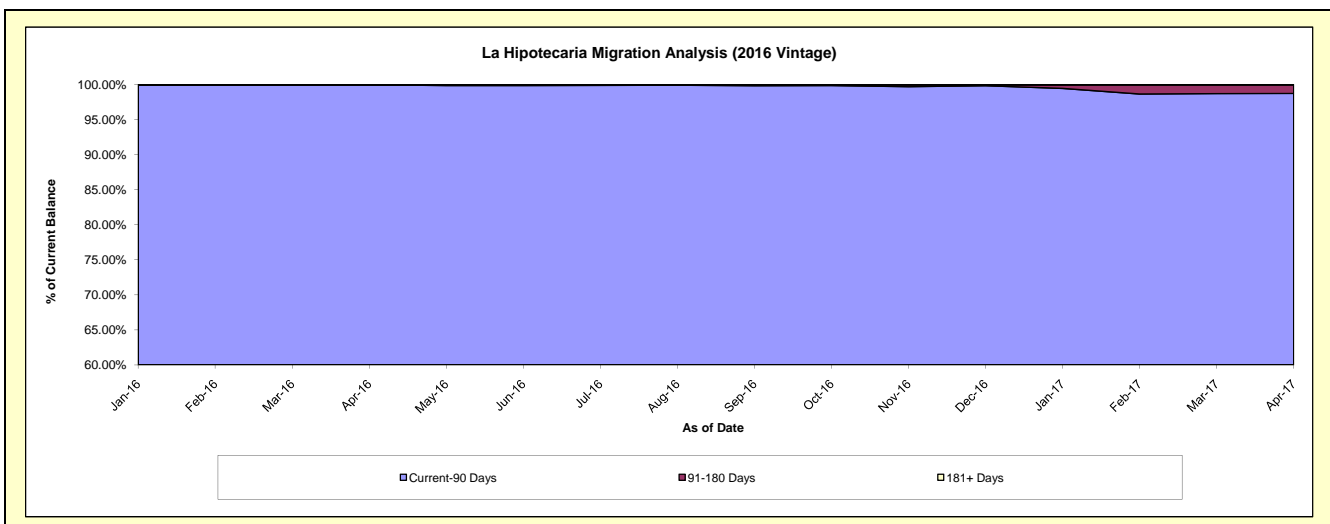
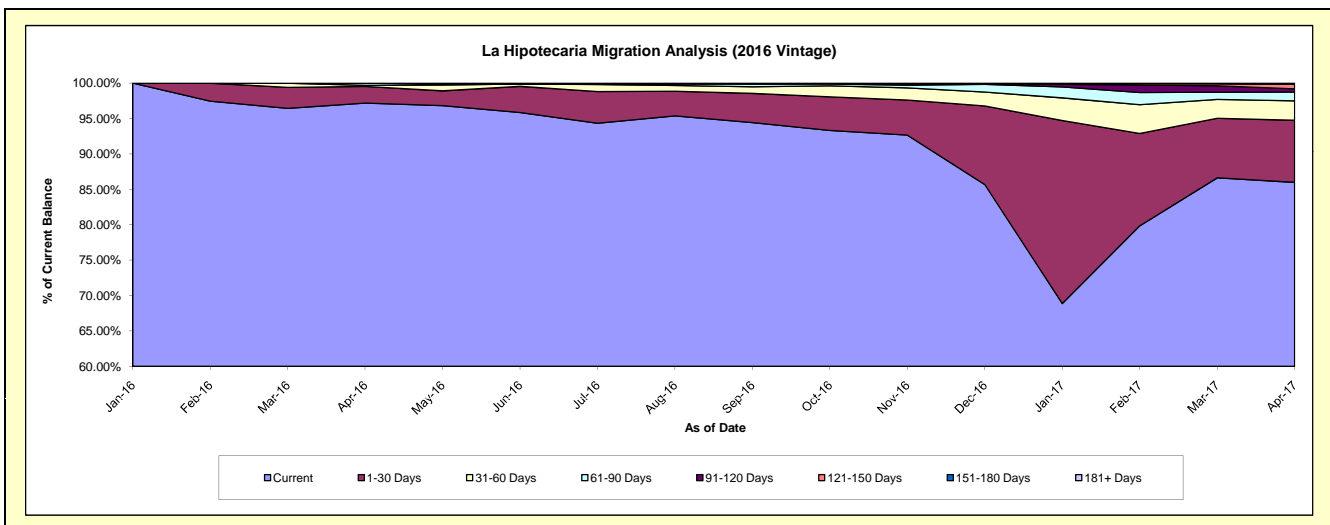
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2017

Current Portfolio Balance										3,214,053.01	9,056,230.01
										Apr-16	Apr-17
Current										3,123,740.76	7,787,402.15
1-30 Days										75,340.65	793,806.78
31-60 Days										5,000.00	248,908.61
61-90 Days										9,971.60	112,780.30
91-120 Days										-	41,217.42
121-150 Days										-	57,253.53
151-180 Days										-	14,861.22
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										3,214,053.01	9,056,230.01
										Apr-16	Apr-17
Current										97.19%	85.99%
1-30 Days										2.34%	8.77%
31-60 Days										0.16%	2.75%
61-90 Days										0.31%	1.25%
91-120 Days										0.00%	0.46%
121-150 Days										0.00%	0.63%
151-180 Days										0.00%	0.16%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	98.75%
91-180 Days										0.00%	1.25%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2017

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	3,072,261.42
	Apr-17											
Current												2,873,149.77
1-30 Days												188,411.65
31-60 Days												10,700.00
61-90 Days												-
91-120 Days												-
121-150 Days												-
151-180 Days												-
181+ Days												-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	3,072,261.42
	Apr-17											
Current												93.52%
1-30 Days												6.13%
31-60 Days												0.35%
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%

