



Migration Analysis for La Hipotecaria S.A Panama

Personal Loans May 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 5/31/2017.

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

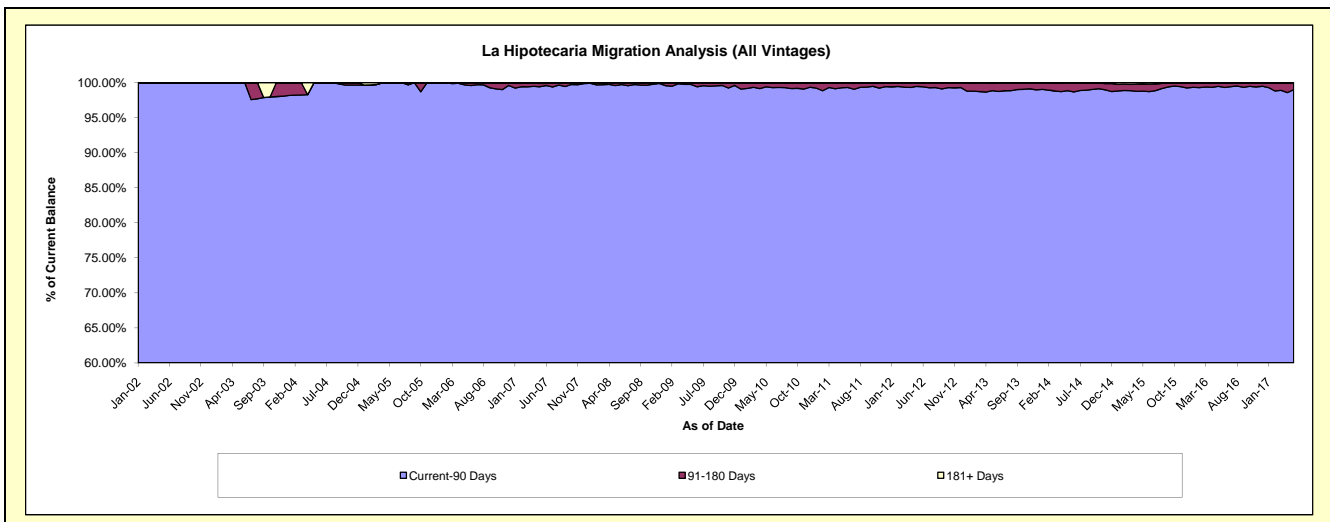
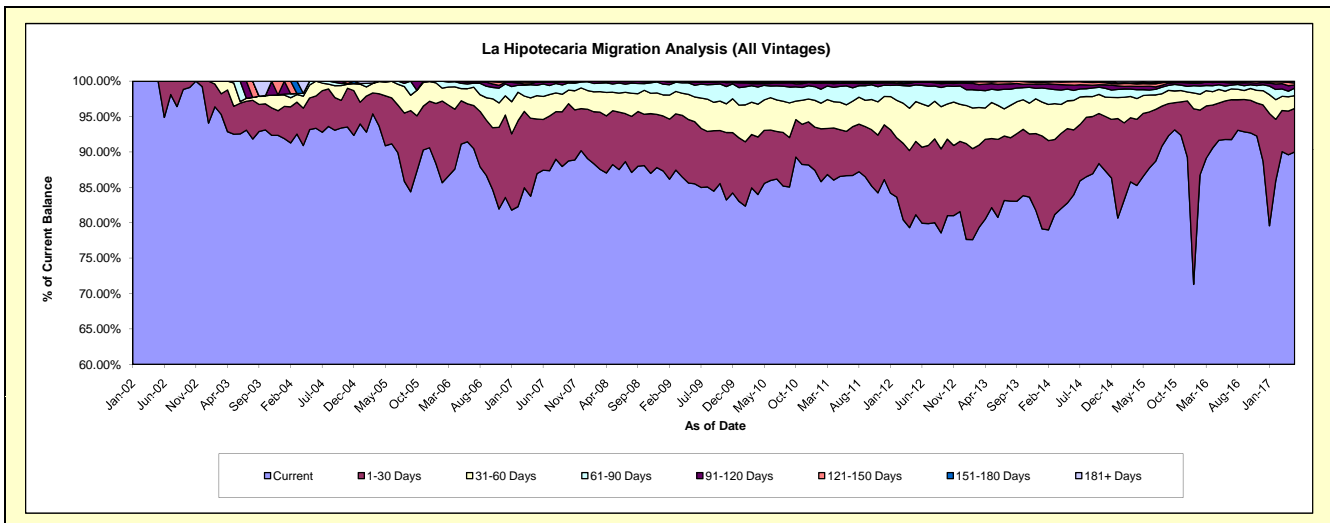
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2017

Current Portfolio Balance	21,333,705.50	24,721,735.57	22,964,079.08	21,460,021.88	21,198,766.25	22,661,389.44	24,938,222.84	25,908,980.98	29,195,621.44	32,406,901.72
	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17
Current	18,819,839.64	21,164,581.46	19,647,346.94	18,572,542.18	17,201,068.31	18,614,646.11	20,643,119.46	22,421,958.74	26,759,423.00	29,165,040.27
1-30 Days	1,623,665.53	2,217,559.39	1,721,485.38	1,413,804.37	2,193,037.00	2,212,283.87	2,623,414.69	2,309,430.44	1,535,770.18	1,994,333.23
31-60 Days	557,089.32	877,623.53	987,375.38	834,814.05	1,193,892.56	1,152,054.93	978,401.52	650,886.66	561,451.75	586,383.49
61-90 Days	248,611.36	401,809.63	472,468.65	483,130.17	499,608.45	423,988.75	412,978.09	216,522.57	189,435.24	342,262.22
91-120 Days	71,486.22	36,555.62	56,158.41	94,874.51	82,799.67	178,219.26	146,985.64	120,931.19	110,355.19	146,797.76
121-150 Days	13,013.43	23,605.94	41,486.13	4,509.57	4,817.79	54,456.67	110,517.05	96,570.99	15,136.05	87,109.46
151-180 Days	-	-	28,685.87	44,560.04	19,522.84	20,023.55	20,049.23	39,535.98	9,203.63	80,556.51
181+ Days	-	-	9,072.32	11,786.99	4,019.63	5,716.30	2,757.16	53,144.41	14,846.40	4,418.78

Delinquency Status (% of Current Balance)

Current Portfolio Balance	21,333,705.50	24,721,735.57	22,964,079.08	21,460,021.88	21,198,766.25	22,661,389.44	24,938,222.84	25,908,980.98	29,195,621.44	32,406,901.72
	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17
Current	88.22%	85.61%	85.56%	86.54%	81.14%	82.14%	82.78%	86.54%	91.66%	90.00%
1-30 Days	7.61%	8.97%	7.50%	6.59%	10.35%	9.76%	10.52%	8.91%	5.26%	6.15%
31-60 Days	2.61%	3.55%	4.30%	3.89%	5.63%	5.08%	3.92%	2.51%	1.92%	1.81%
61-90 Days	1.17%	1.63%	2.06%	2.25%	2.36%	1.87%	1.66%	0.84%	0.65%	1.06%
91-120 Days	0.34%	0.15%	0.24%	0.44%	0.39%	0.79%	0.59%	0.47%	0.38%	0.45%
121-150 Days	0.06%	0.10%	0.18%	0.02%	0.02%	0.24%	0.44%	0.37%	0.05%	0.27%
151-180 Days	0.00%	0.00%	0.12%	0.21%	0.09%	0.09%	0.08%	0.15%	0.03%	0.25%
181+ Days	0.00%	0.00%	0.04%	0.05%	0.02%	0.03%	0.01%	0.21%	0.05%	0.01%
Current - 90 Days	99.60%	99.76%	99.41%	99.27%	99.48%	98.86%	98.88%	98.80%	99.49%	99.02%
91-180 Days	0.40%	0.24%	0.55%	0.67%	0.51%	1.12%	1.11%	0.99%	0.46%	0.97%



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

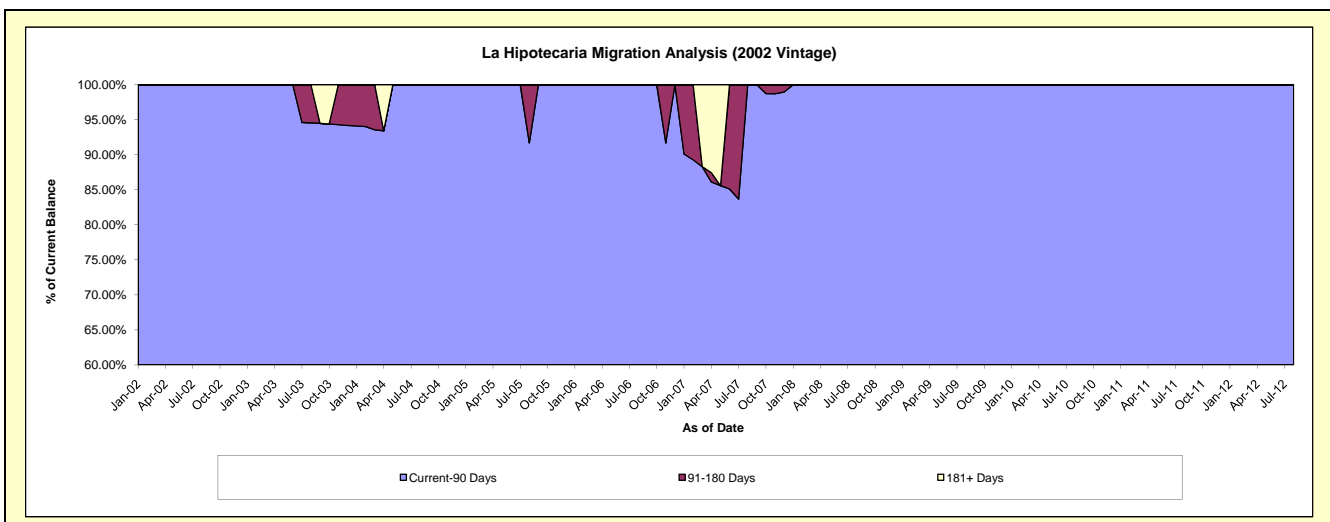
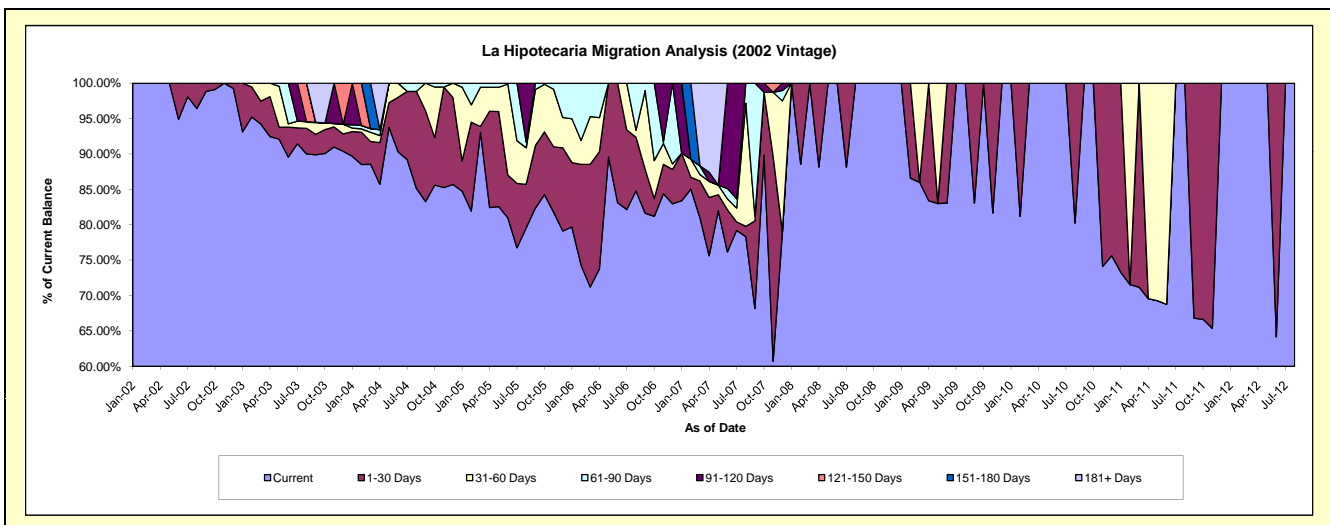
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2017

Current Portfolio Balance	3,130.97	1,945.13	1,248.72	659.53	104.27	#N/A	#N/A	#N/A	#N/A	#N/A
	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17
Current	3,130.97	1,614.47	1,248.72	456.92	104.27	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	-	-	-	-	-	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	-	330.66	-	202.61	-	#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	3,130.97	1,945.13	1,248.72	659.53	104.27	#N/A	#N/A	#N/A	#N/A	#N/A
	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17
Current	100.00%	83.00%	100.00%	69.28%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	0.00%	17.00%	0.00%	30.72%	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)

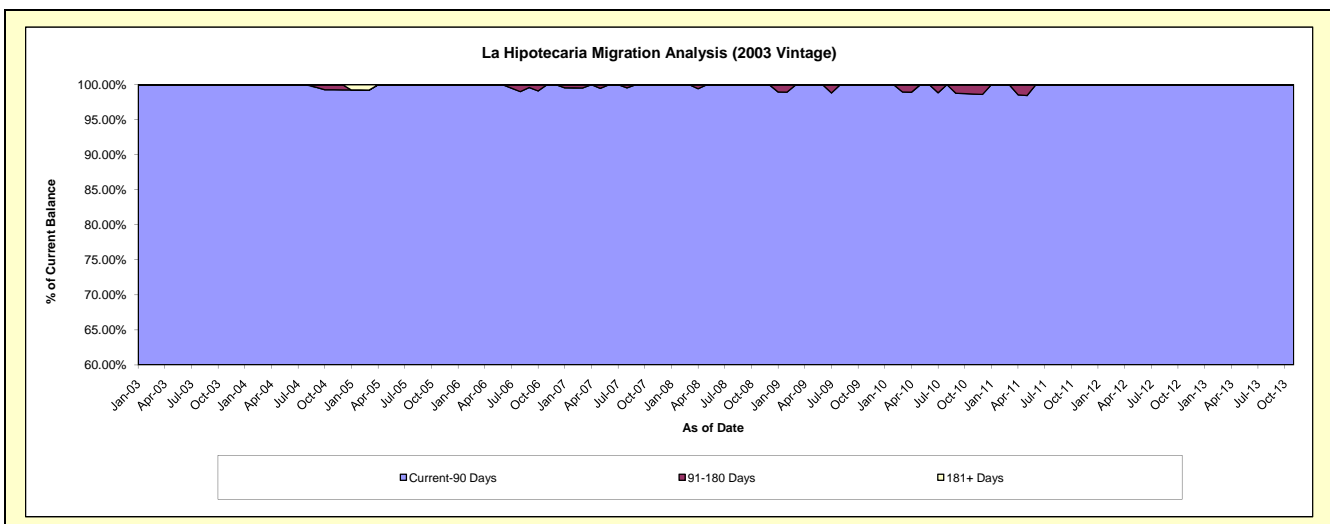
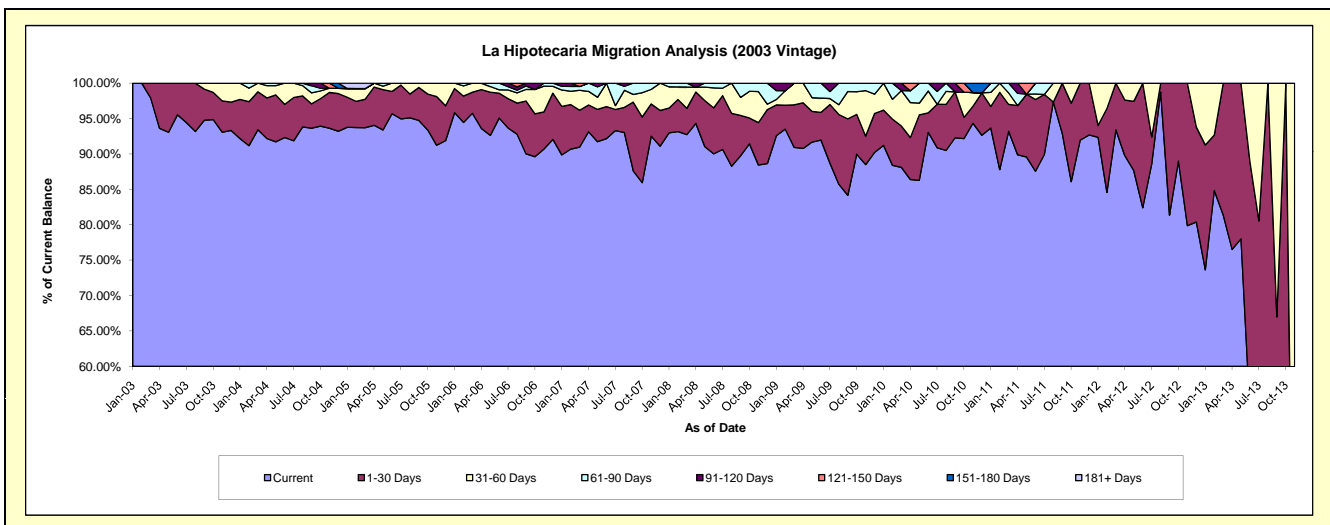
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2017

Current Portfolio Balance	49,096.66	33,639.64	21,565.00	12,108.25	4,523.22	531.37	#N/A	#N/A	#N/A	#N/A
	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17
Current	44,696.35	30,839.48	18,603.01	10,845.65	3,963.52	414.54	#N/A	#N/A	#N/A	#N/A
1-30 Days	3,198.30	1,457.81	1,994.50	1,074.72	443.35	116.83	#N/A	#N/A	#N/A	#N/A
31-60 Days	926.46	655.62	358.97	-	116.35	-	#N/A	#N/A	#N/A	#N/A
61-90 Days	275.55	686.73	608.52	-	-	-	#N/A	#N/A	#N/A	#N/A
91-120 Days	-	-	-	-	-	-	#N/A	#N/A	#N/A	#N/A
121-150 Days	-	-	-	187.88	-	-	#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	49,096.66	33,639.64	21,565.00	12,108.25	4,523.22	531.37	#N/A	#N/A	#N/A	#N/A
	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17
Current	91.04%	91.68%	86.26%	89.57%	87.63%	78.01%	#N/A	#N/A	#N/A	#N/A
1-30 Days	6.51%	4.33%	9.25%	8.88%	9.80%	21.99%	#N/A	#N/A	#N/A	#N/A
31-60 Days	1.89%	1.95%	1.66%	0.00%	2.57%	0.00%	#N/A	#N/A	#N/A	#N/A
61-90 Days	0.56%	2.04%	2.82%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
121-150 Days	0.00%	0.00%	0.00%	1.55%	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%	100.00%	100.00%	98.45%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A
91-180 Days	0.00%	0.00%	0.00%	1.55%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A



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

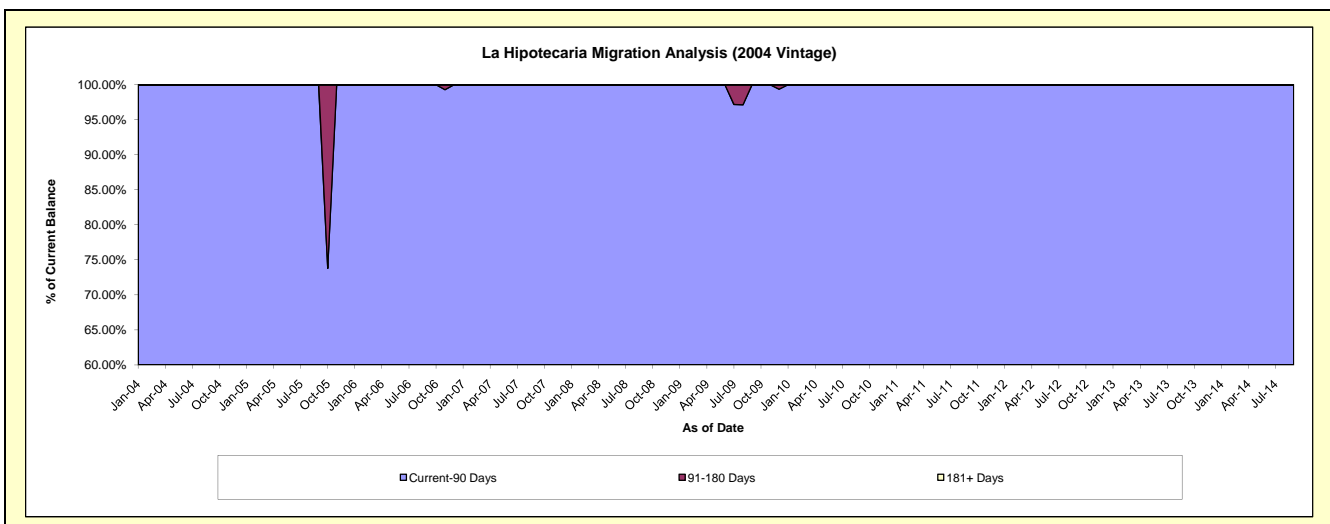
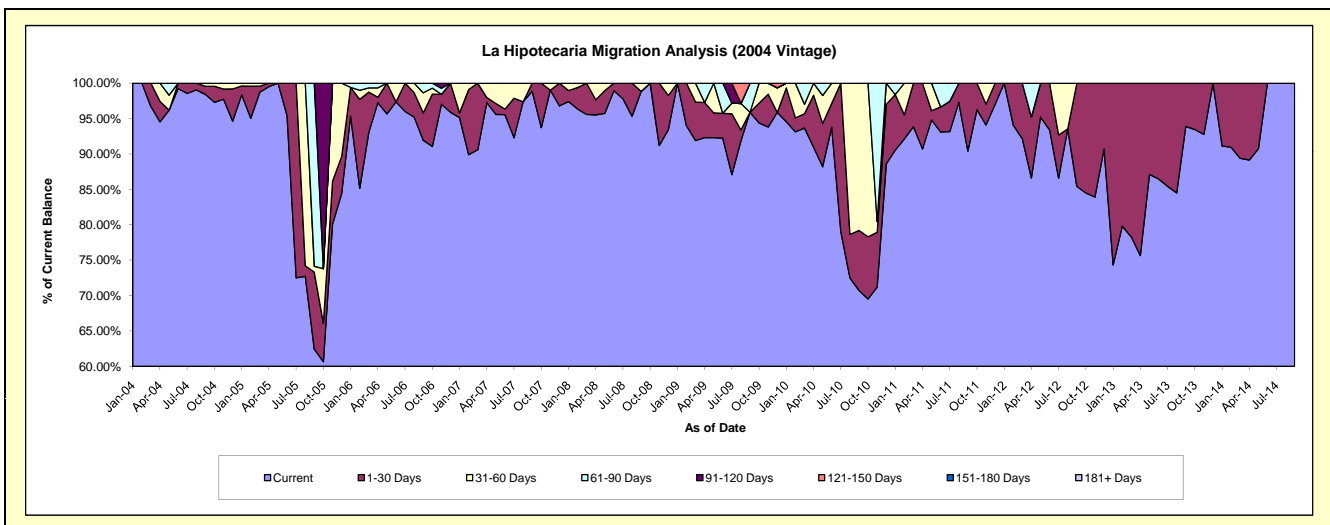
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2017

Current Portfolio Balance	30,394.11	23,848.02	17,985.43	13,331.17	5,551.10	1,539.34	82.28	#N/A	#N/A	#N/A
	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17
Current	29,101.78	22,011.35	15,862.19	12,639.06	5,285.00	1,340.92	74.66	#N/A	#N/A	#N/A
1-30 Days	972.73	834.60	1,098.98	173.23	266.10	198.42	7.62	#N/A	#N/A	#N/A
31-60 Days	319.60	1,002.07	711.92	518.88	-	-	-	#N/A	#N/A	#N/A
61-90 Days	-	-	312.34	-	-	-	-	#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	30,394.11	23,848.02	17,985.43	13,331.17	5,551.10	1,539.34	82.28	#N/A	#N/A	#N/A
	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17
Current	95.75%	92.30%	88.19%	94.81%	95.21%	87.11%	90.74%	#N/A	#N/A	#N/A
1-30 Days	3.20%	3.50%	6.11%	1.30%	4.79%	12.89%	9.26%	#N/A	#N/A	#N/A
31-60 Days	1.05%	4.20%	3.96%	3.89%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
61-90 Days	0.00%	0.00%	1.74%	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)

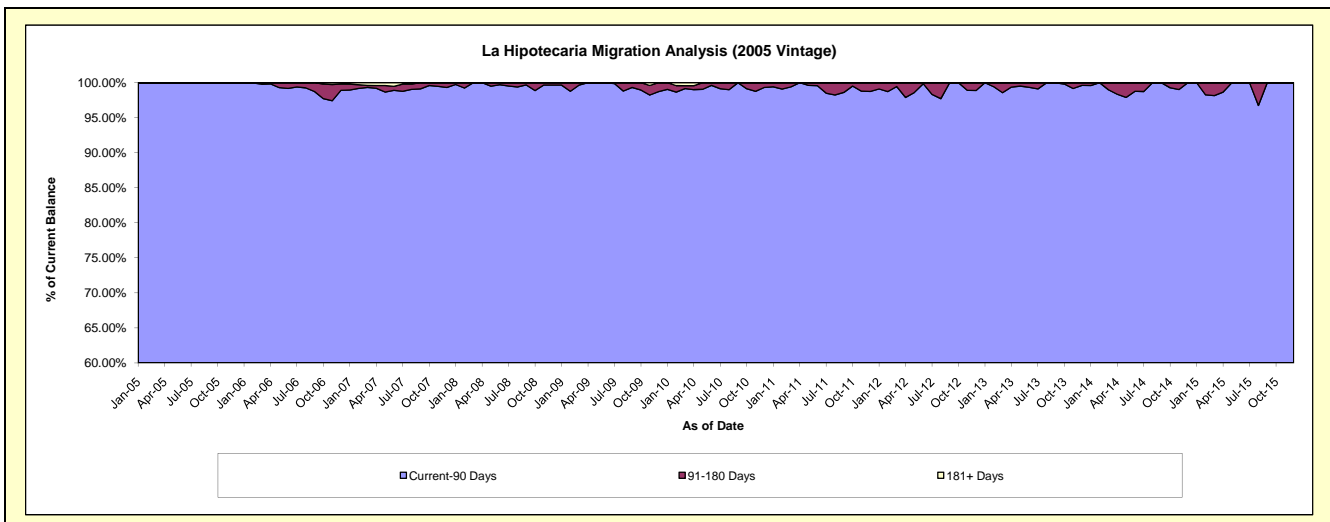
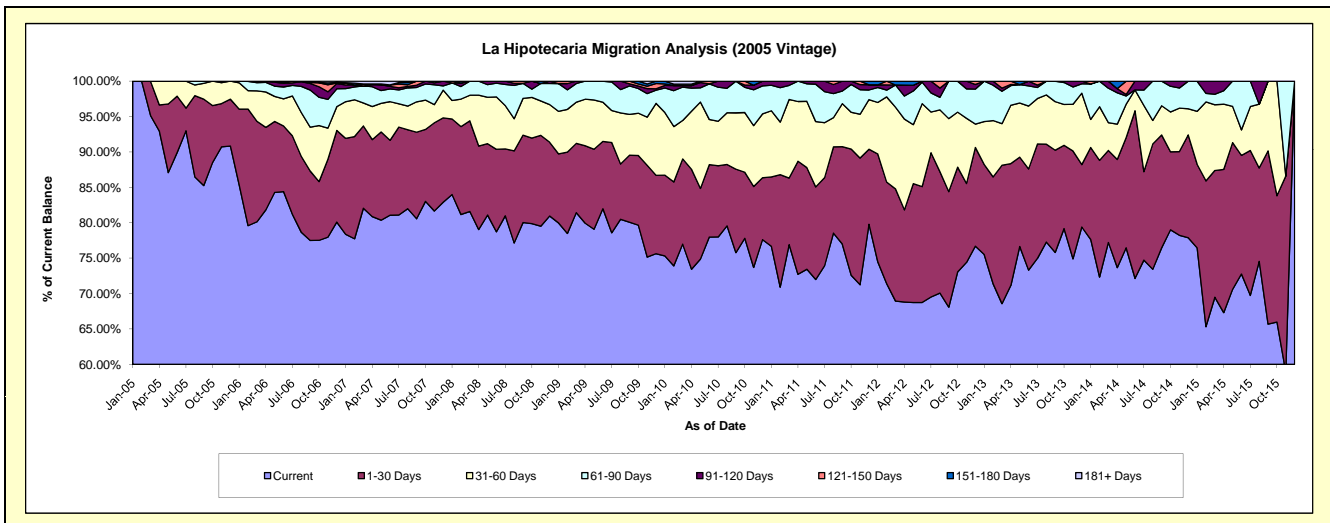
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2017

Current Portfolio Balance	1,606,322.35	1,283,274.51	1,036,557.41	797,445.02	531,759.80	331,129.04	151,589.86	37,207.52	#N/A	#N/A
	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17
Current	1,302,673.39	1,014,883.09	776,043.62	585,595.21	365,471.86	253,793.73	115,924.04	26,265.96	#N/A	#N/A
1-30 Days	161,770.65	144,940.94	103,392.71	114,581.41	89,299.32	41,807.61	23,561.66	7,710.16	#N/A	#N/A
31-60 Days	105,257.85	89,318.12	126,560.36	74,554.33	44,328.37	25,289.67	7,178.66	1,909.91	#N/A	#N/A
61-90 Days	28,683.01	34,132.36	20,849.51	19,698.78	25,300.19	8,647.16	1,752.05	1,321.49	#N/A	#N/A
91-120 Days	7,937.45	-	7,674.69	3,015.29	4,318.86	-	341.00	-	#N/A	#N/A
121-150 Days	-	-	2,036.52	-	-	-	2,832.45	-	#N/A	#N/A
151-180 Days	-	-	-	-	3,041.20	1,590.87	-	-	#N/A	#N/A
181+ Days	-	-	-	-	-	-	-	-	#N/A	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,606,322.35	1,283,274.51	1,036,557.41	797,445.02	531,759.80	331,129.04	151,589.86	37,207.52	#N/A	#N/A
	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17
Current	81.10%	79.09%	74.87%	73.43%	68.73%	76.64%	76.47%	70.59%	#N/A	#N/A
1-30 Days	10.07%	11.29%	9.97%	14.37%	16.79%	12.63%	15.54%	20.72%	#N/A	#N/A
31-60 Days	6.55%	6.96%	12.21%	9.35%	8.34%	7.64%	4.74%	5.13%	#N/A	#N/A
61-90 Days	1.79%	2.66%	2.01%	2.47%	4.76%	2.61%	1.16%	3.55%	#N/A	#N/A
91-120 Days	0.49%	0.00%	0.74%	0.38%	0.81%	0.00%	0.22%	0.00%	#N/A	#N/A
121-150 Days	0.00%	0.00%	0.20%	0.00%	0.00%	0.00%	1.87%	0.00%	#N/A	#N/A
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.57%	0.48%	0.00%	0.00%	#N/A	#N/A
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
Current - 90 Days	99.51%	100.00%	99.06%	99.62%	98.62%	99.52%	97.91%	100.00%	#N/A	#N/A
91-180 Days	0.49%	0.00%	0.94%	0.38%	1.38%	0.48%	2.09%	0.00%	#N/A	#N/A



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

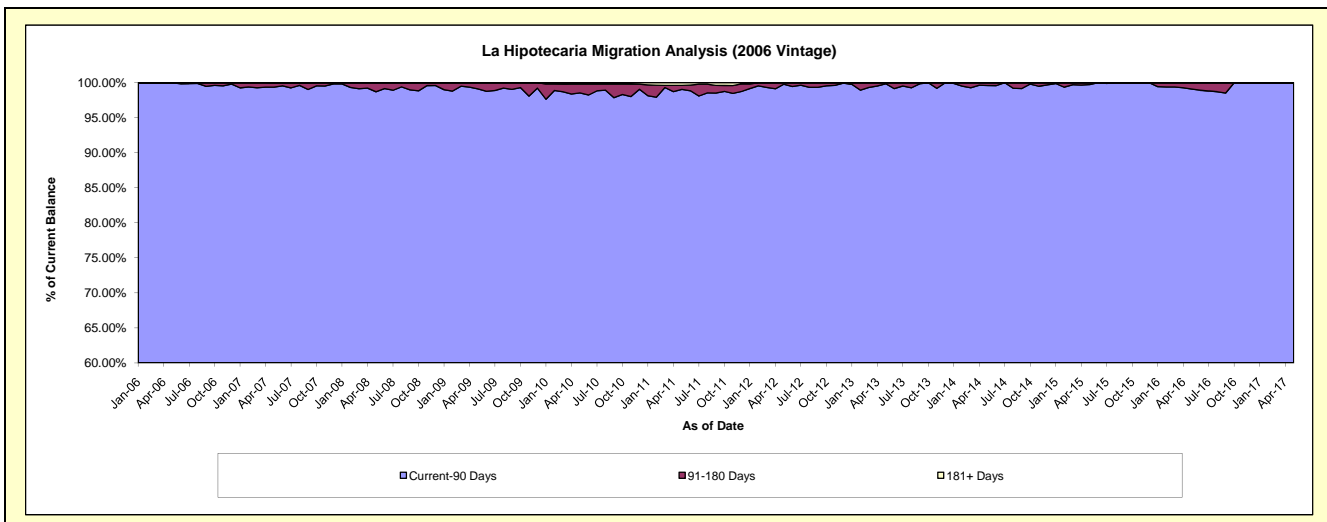
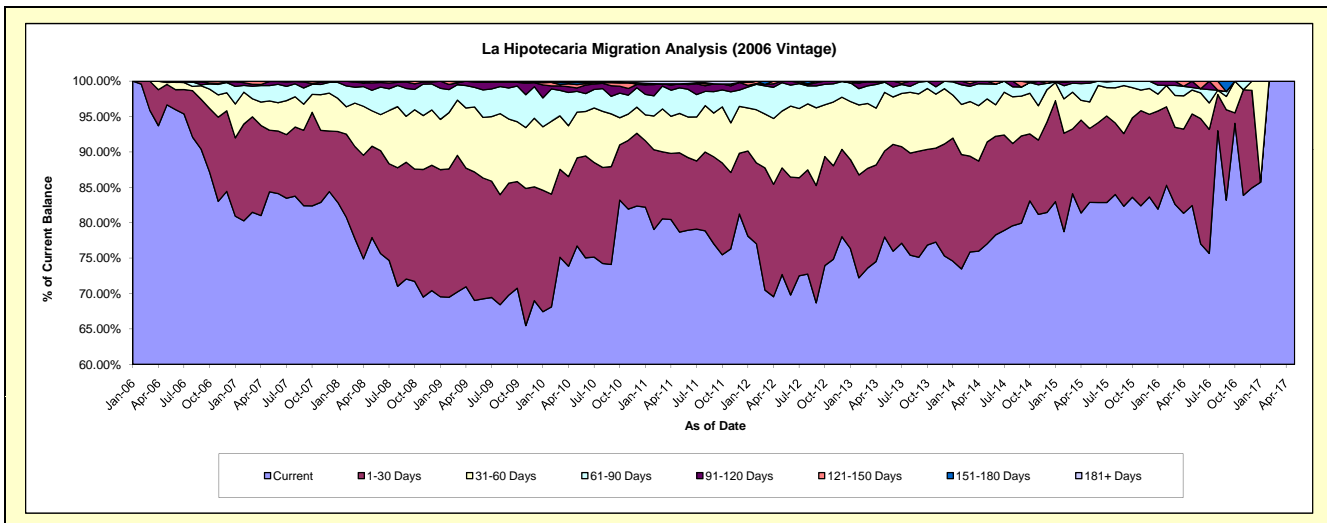
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2017

Current Portfolio Balance	5,360,825.49	4,477,900.81	3,864,724.97	3,157,604.41	2,413,020.41	1,678,782.49	965,457.67	449,701.30	89,137.64	28,971.52
	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17
Current	4,176,939.50	3,090,992.99	2,965,183.14	2,484,645.64	1,753,759.32	1,309,432.19	743,591.19	372,739.90	73,472.13	28,971.52
1-30 Days	691,405.26	812,501.86	480,359.66	353,551.67	363,630.20	203,815.23	138,998.21	46,916.86	11,535.33	-
31-60 Days	268,000.88	411,312.46	250,264.60	175,447.79	193,928.31	139,008.78	58,688.41	16,845.49	3,014.84	-
61-90 Days	155,217.65	123,852.17	113,231.40	114,134.78	96,570.38	24,146.59	20,390.09	11,971.55	314.29	-
91-120 Days	56,248.77	34,184.89	18,882.36	18,037.54	5,132.20	2,379.70	3,789.77	1,227.50	801.05	-
121-150 Days	13,013.43	5,056.44	17,654.77	-	-	-	-	-	-	-
151-180 Days	-	-	11,929.36	-	-	-	-	-	-	-
181+ Days	-	-	7,219.68	11,786.99	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,360,825.49	4,477,900.81	3,864,724.97	3,157,604.41	2,413,020.41	1,678,782.49	965,457.67	449,701.30	89,137.64	28,971.52
	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17
Current	77.92%	69.03%	76.72%	78.69%	72.68%	78.00%	77.02%	82.89%	82.43%	100.00%
1-30 Days	12.90%	18.14%	12.43%	11.20%	15.07%	12.14%	14.40%	10.43%	12.94%	0.00%
31-60 Days	5.00%	9.19%	6.48%	5.56%	8.04%	8.28%	6.08%	3.75%	3.38%	0.00%
61-90 Days	2.90%	2.77%	2.93%	3.61%	4.00%	1.44%	2.11%	2.66%	0.35%	0.00%
91-120 Days	1.05%	0.76%	0.49%	0.57%	0.21%	0.14%	0.39%	0.27%	0.90%	0.00%
121-150 Days	0.24%	0.11%	0.46%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.19%	0.37%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	98.71%	99.12%	98.56%	99.06%	99.79%	99.86%	99.61%	99.73%	99.10%	100.00%
91-180 Days	1.29%	0.88%	1.25%	0.57%	0.21%	0.14%	0.39%	0.27%	0.90%	0.00%



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

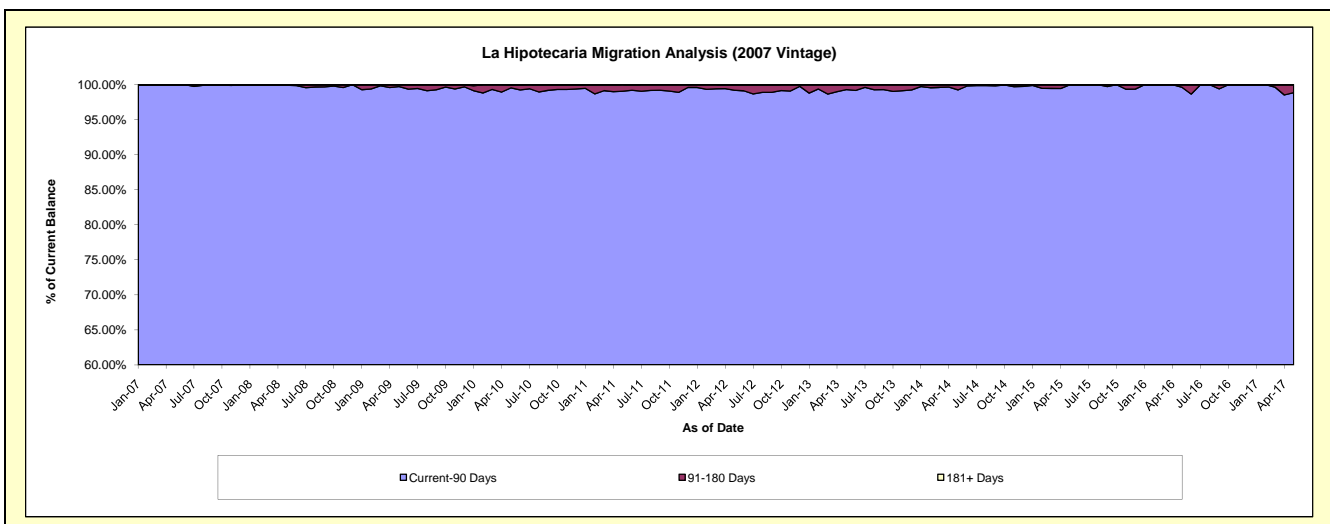
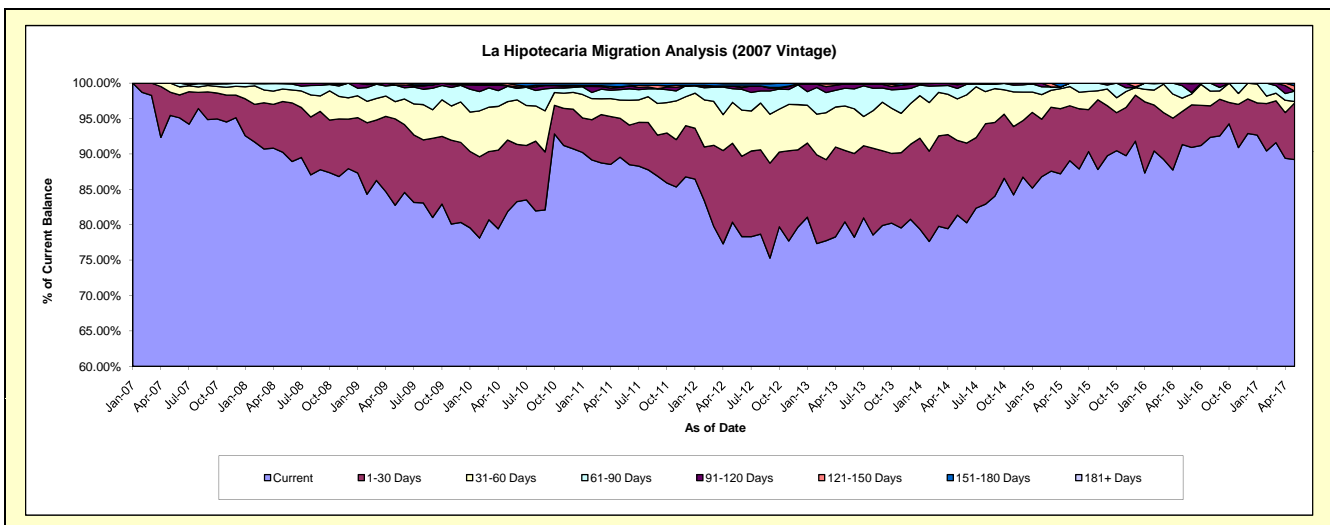
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2017

Current Portfolio Balance	8,745,395.21	7,669,229.47	6,908,070.97	5,818,538.91	4,762,356.73	3,821,264.47	2,953,277.12	2,162,121.71	1,431,769.03	890,236.19
	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17
Current	7,892,493.40	6,346,494.86	5,654,421.70	5,210,372.93	3,827,642.25	3,072,835.79	2,402,776.55	1,925,469.11	1,307,650.62	794,201.66
1-30 Days	626,622.13	936,162.74	698,587.42	319,759.53	530,720.41	384,958.07	311,846.61	167,729.78	66,762.62	71,154.22
31-60 Days	154,544.53	186,604.14	374,665.92	149,988.76	274,971.20	240,673.48	173,329.54	58,554.16	27,077.66	1,764.23
61-90 Days	64,435.15	179,826.11	149,131.46	84,812.58	91,555.73	95,782.75	43,657.39	10,368.66	25,231.88	13,054.57
91-120 Days	7,300.00	2,370.73	7,616.99	18,949.39	18,443.05	23,515.99	15,614.88	-	5,046.25	-
121-150 Days	-	17,770.89	21,794.84	4,321.69	-	-	4,703.50	-	-	6,736.97
151-180 Days	-	-	-	30,334.03	15,004.46	3,498.39	1,348.65	-	-	3,324.54
181+ Days	-	-	1,852.64	-	4,019.63	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,745,395.21	7,669,229.47	6,908,070.97	5,818,538.91	4,762,356.73	3,821,264.47	2,953,277.12	2,162,121.71	1,431,769.03	890,236.19
	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17
Current	90.25%	82.75%	81.85%	89.55%	80.37%	80.41%	81.36%	89.05%	91.33%	89.21%
1-30 Days	7.17%	12.21%	10.11%	5.50%	11.14%	10.07%	10.56%	7.76%	4.66%	7.99%
31-60 Days	1.77%	2.43%	5.42%	2.58%	5.77%	6.30%	5.87%	2.71%	1.89%	0.20%
61-90 Days	0.74%	2.34%	2.16%	1.46%	1.92%	2.51%	1.48%	0.48%	1.76%	1.47%
91-120 Days	0.08%	0.03%	0.11%	0.33%	0.39%	0.62%	0.53%	0.00%	0.35%	0.00%
121-150 Days	0.00%	0.23%	0.32%	0.07%	0.00%	0.00%	0.16%	0.00%	0.00%	0.76%
151-180 Days	0.00%	0.00%	0.00%	0.52%	0.32%	0.09%	0.05%	0.00%	0.00%	0.37%
181+ Days	0.00%	0.00%	0.03%	0.00%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.92%	99.74%	99.55%	99.08%	99.21%	99.29%	99.27%	100.00%	99.85%	98.87%
91-180 Days	0.08%	0.26%	0.43%	0.92%	0.70%	0.71%	0.73%	0.00%	0.35%	1.13%



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

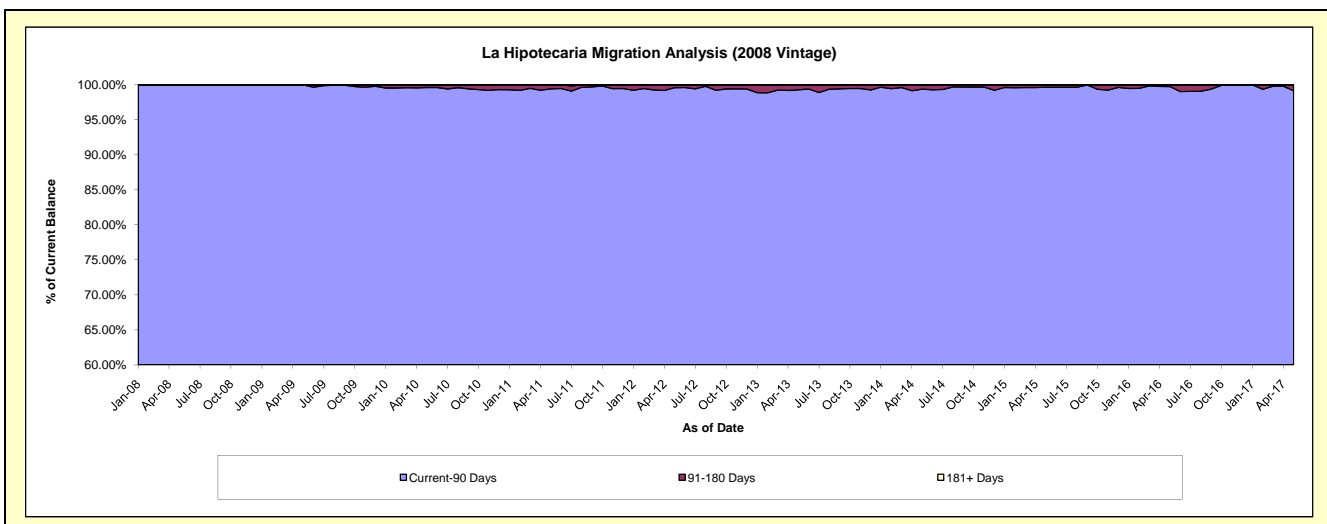
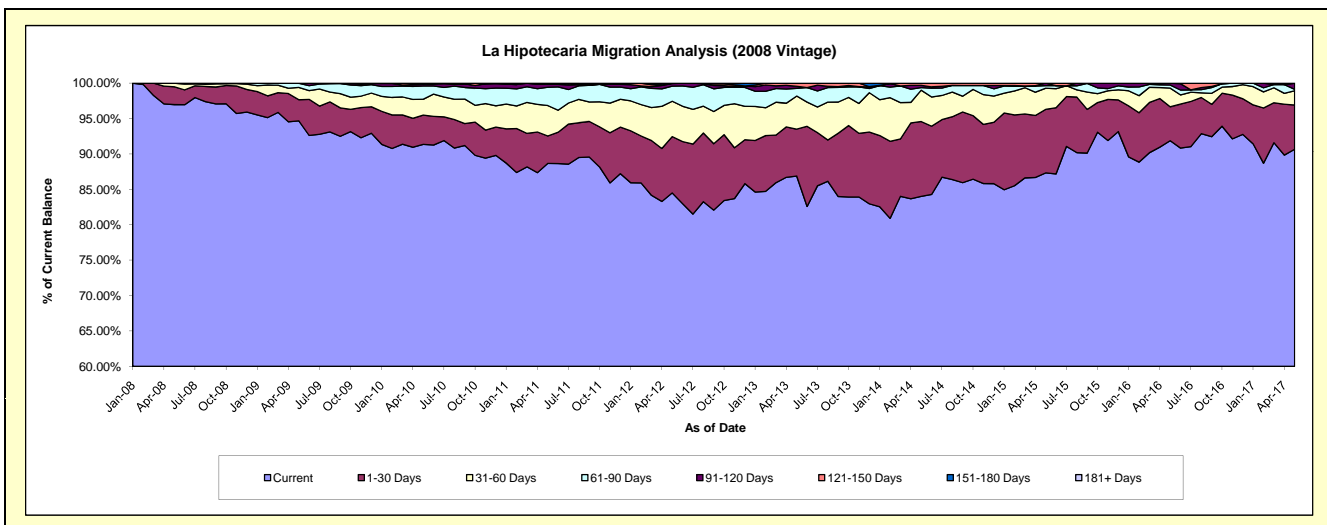
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2017

Current Portfolio Balance	5,538,540.71	10,803,449.54	9,991,790.01	8,855,376.09	7,604,659.36	6,283,823.65	5,045,199.41	3,939,629.03	2,920,454.75	2,201,274.86
	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17
Current	5,370,804.25	10,229,296.77	9,128,905.93	7,852,418.60	6,425,931.17	5,459,953.59	4,238,898.52	3,440,226.41	2,683,160.33	1,995,617.90
1-30 Days	139,696.46	321,661.44	412,975.69	342,308.16	604,431.81	416,247.53	532,741.21	353,397.64	139,758.37	137,578.53
31-60 Days	28,040.00	188,400.46	222,832.09	380,900.17	379,761.63	293,391.37	223,266.74	117,956.58	77,115.80	44,351.38
61-90 Days	-	63,312.26	188,335.42	228,226.70	162,912.07	68,716.29	18,603.03	14,214.24	12,895.76	4,630.39
91-120 Days	-	-	21,984.37	37,296.45	26,804.89	17,211.25	16,113.90	13,834.16	7,524.49	19,096.66
121-150 Days	-	778.61	-	-	4,817.79	28,303.62	15,576.01	-	-	-
151-180 Days	-	-	16,756.51	14,226.01	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,538,540.71	10,803,449.54	9,991,790.01	8,855,376.09	7,604,659.36	6,283,823.65	5,045,199.41	3,939,629.03	2,920,454.75	2,201,274.86
	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17
Current	96.97%	94.69%	91.36%	88.67%	84.50%	86.89%	84.02%	87.32%	91.87%	90.66%
1-30 Days	2.52%	2.98%	4.13%	3.87%	7.95%	6.62%	10.56%	8.97%	4.79%	6.25%
31-60 Days	0.51%	1.74%	2.23%	4.30%	4.99%	4.67%	4.43%	2.99%	2.64%	2.01%
61-90 Days	0.00%	0.59%	1.88%	2.58%	2.14%	1.09%	0.37%	0.36%	0.44%	0.21%
91-120 Days	0.00%	0.00%	0.22%	0.42%	0.35%	0.27%	0.32%	0.35%	0.26%	0.87%
121-150 Days	0.00%	0.01%	0.00%	0.00%	0.06%	0.45%	0.31%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.17%	0.16%	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%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	99.99%	99.61%	99.42%	99.58%	99.28%	99.37%	99.65%	99.74%	99.13%
91-180 Days	0.00%	0.01%	0.39%	0.58%	0.42%	0.72%	0.63%	0.35%	0.26%	0.87%



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

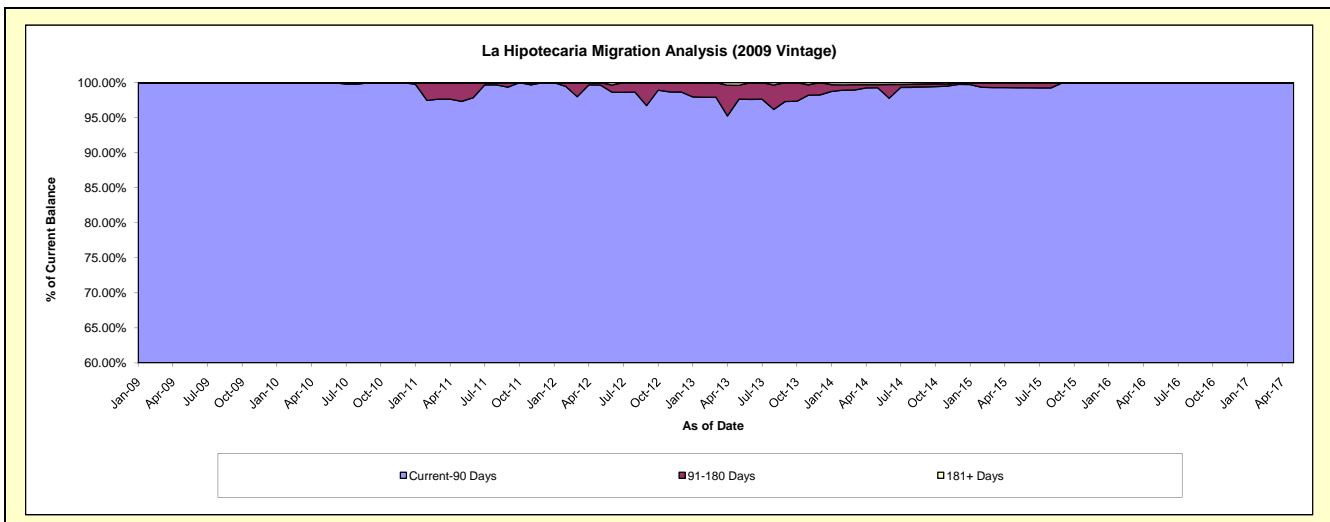
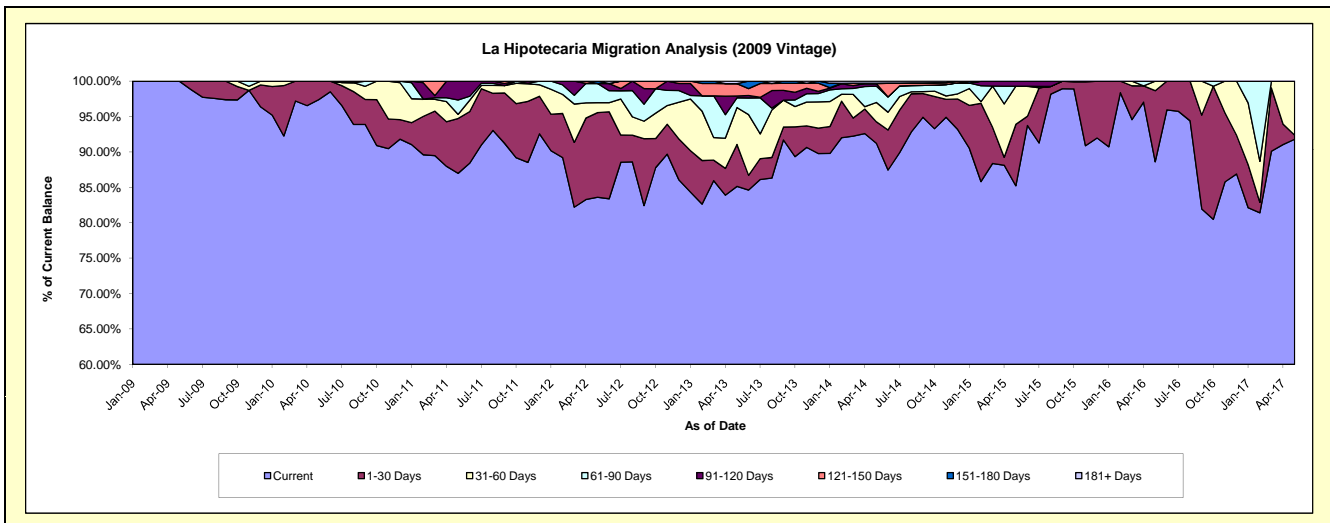
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2017

Current Portfolio Balance	-	428,448.45	764,459.58	633,806.27	448,778.34	345,892.64	264,182.74	178,059.87	139,443.10	104,481.82
	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17	
Current	428,448.45	744,501.16	551,303.29	375,170.78	294,464.81	240,996.07	151,755.79	123,568.21	95,904.56	
1-30 Days	-	19,958.42	49,095.76	53,663.34	20,482.97	8,011.76	15,424.44	14,000.13	610.07	
31-60 Days	-	-	3,680.78	6,334.56	18,081.61	7,239.50	9,606.81	1,874.76	7,967.19	
61-90 Days	-	-	12,850.60	12,132.48	4,736.17	6,028.28	-	-	-	
91-120 Days	-	-	16,875.84	-	904.01	994.33	1,272.83	-	-	
121-150 Days	-	-	-	-	6,007.74	-	-	-	-	
151-180 Days	-	-	-	1,477.18	-	151.51	-	-	-	
181+ Days	-	-	-	-	1,215.33	761.29	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	428,448.45	764,459.58	633,806.27	448,778.34	345,892.64	264,182.74	178,059.87	139,443.10	104,481.82
	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17	
Current	100.00%	97.39%	86.98%	83.60%	85.13%	91.22%	85.23%	88.62%	91.79%	
1-30 Days	0.00%	2.61%	7.75%	11.96%	5.92%	3.03%	8.66%	10.04%	0.58%	
31-60 Days	0.00%	0.00%	0.58%	1.41%	5.23%	2.74%	5.40%	1.34%	7.63%	
61-90 Days	0.00%	0.00%	2.03%	2.70%	1.37%	2.28%	0.00%	0.00%	0.00%	
91-120 Days	0.00%	0.00%	2.66%	0.00%	0.26%	0.38%	0.71%	0.00%	0.00%	
121-150 Days	0.00%	0.00%	0.00%	0.00%	1.74%	0.00%	0.00%	0.00%	0.00%	
151-180 Days	0.00%	0.00%	0.00%	0.33%	0.00%	0.06%	0.00%	0.00%	0.00%	
181+ Days	0.00%	0.00%	0.00%	0.00%	0.35%	0.29%	0.00%	0.00%	0.00%	
Current - 90 Days	100.00%	100.00%	97.34%	99.67%	97.65%	99.28%	99.29%	100.00%	100.00%	
91-180 Days	0.00%	0.00%	2.66%	0.33%	2.00%	0.43%	0.71%	0.00%	0.00%	



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

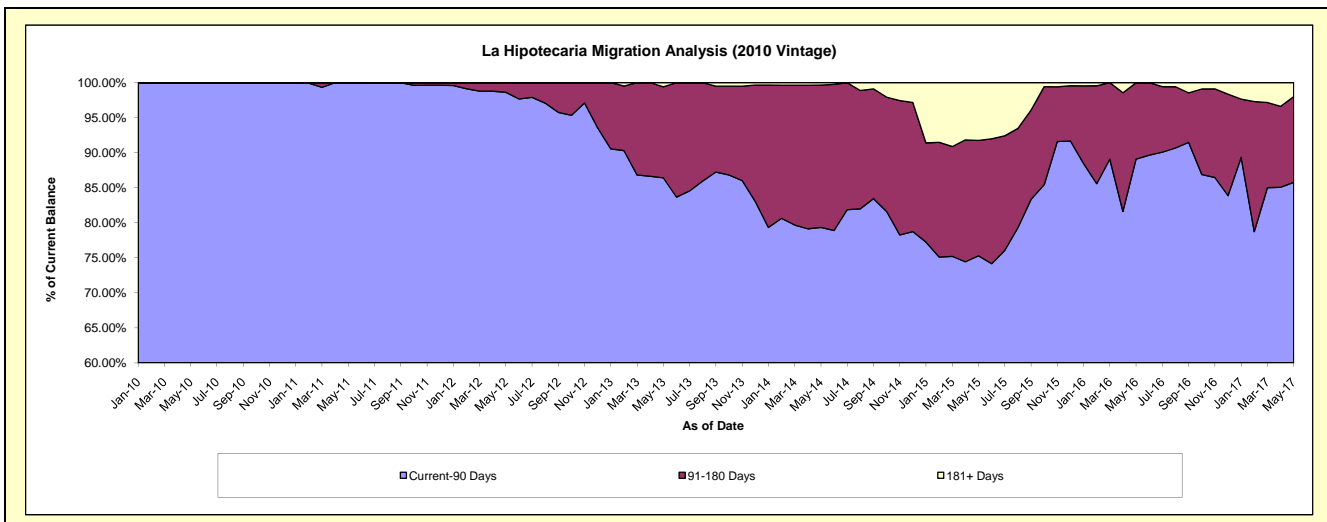
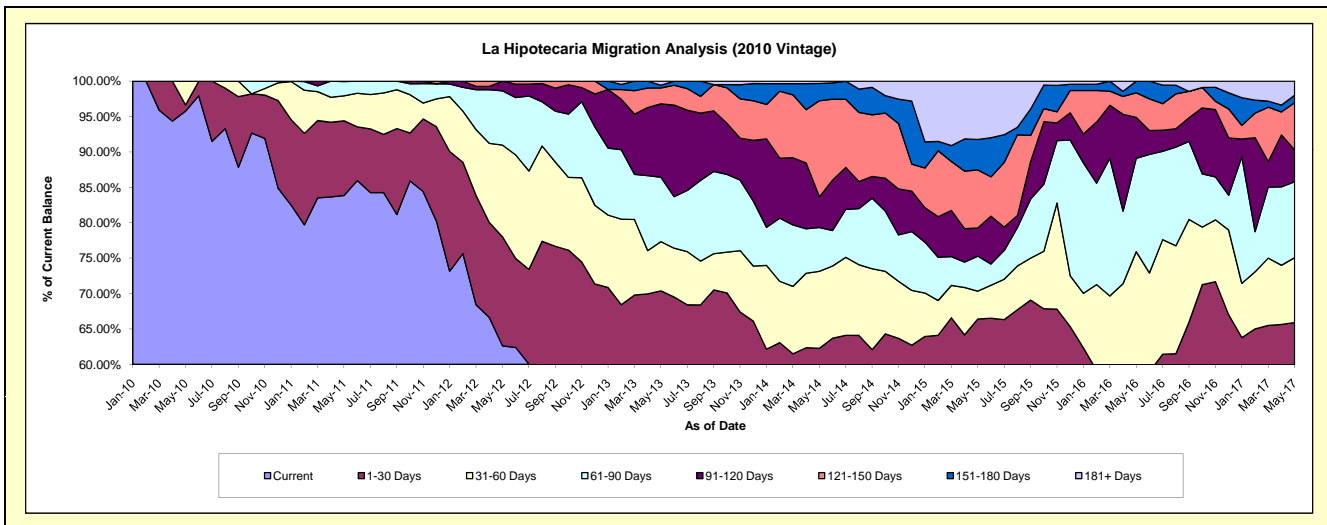
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2017

Current Portfolio Balance	-	-	357,676.99	1,162,257.15	980,819.89	774,422.51	609,059.27	452,845.08	278,833.71	179,519.94
	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17		
Current	342,577.47	974,590.13	614,178.66	430,207.02	318,255.96	234,463.35	115,346.28	94,631.46		
1-30 Days	3,118.00	122,639.56	151,120.30	114,830.63	60,945.71	66,269.04	49,821.91	23,677.56		
31-60 Days	11,981.52	40,920.73	126,954.77	53,807.15	66,272.74	17,825.46	46,498.12	16,453.50		
61-90 Days	-	23,406.73	75,231.76	70,457.52	37,762.23	22,396.84	36,765.40	19,253.77		
91-120 Days	-	700.00	13,334.40	80,298.12	26,248.27	17,945.54	16,110.07	8,037.69		
121-150 Days	-	-	-	17,308.30	82,736.92	37,161.40	9,722.29	12,007.90		
151-180 Days	-	-	-	3,012.80	14,841.57	19,476.79	4,569.64	1,880.93		
181+ Days	-	-	-	4,500.97	1,995.87	37,306.66	-	3,577.13		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	357,676.99	1,162,257.15	980,819.89	774,422.51	609,059.27	452,845.08	278,833.71	179,519.94
	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17		
Current	95.78%	83.85%	62.62%	55.55%	52.25%	51.78%	41.37%	52.71%		
1-30 Days	0.87%	10.55%	15.41%	14.83%	10.01%	14.63%	17.87%	13.19%		
31-60 Days	3.35%	3.52%	12.94%	6.95%	10.88%	3.94%	16.68%	9.17%		
61-90 Days	0.00%	2.01%	7.67%	9.10%	6.20%	4.95%	13.19%	10.73%		
91-120 Days	0.00%	0.06%	1.36%	10.37%	4.31%	3.96%	5.78%	4.48%		
121-150 Days	0.00%	0.00%	0.00%	2.23%	13.58%	8.21%	3.49%	6.69%		
151-180 Days	0.00%	0.00%	0.00%	0.39%	2.44%	4.30%	1.64%	1.05%		
181+ Days	0.00%	0.00%	0.00%	0.58%	0.33%	8.24%	0.00%	1.99%		
Current - 90 Days	100.00%	99.94%	98.64%	86.43%	79.34%	75.29%	89.10%	85.79%		
91-180 Days	0.00%	0.06%	1.36%	12.99%	20.33%	16.47%	10.90%	12.21%		



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

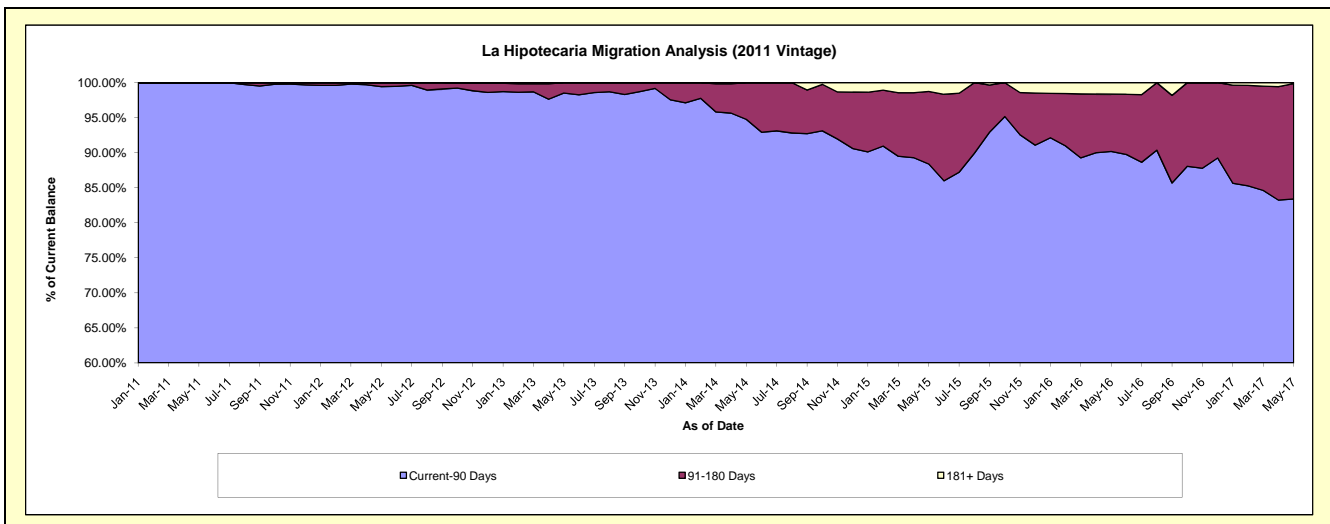
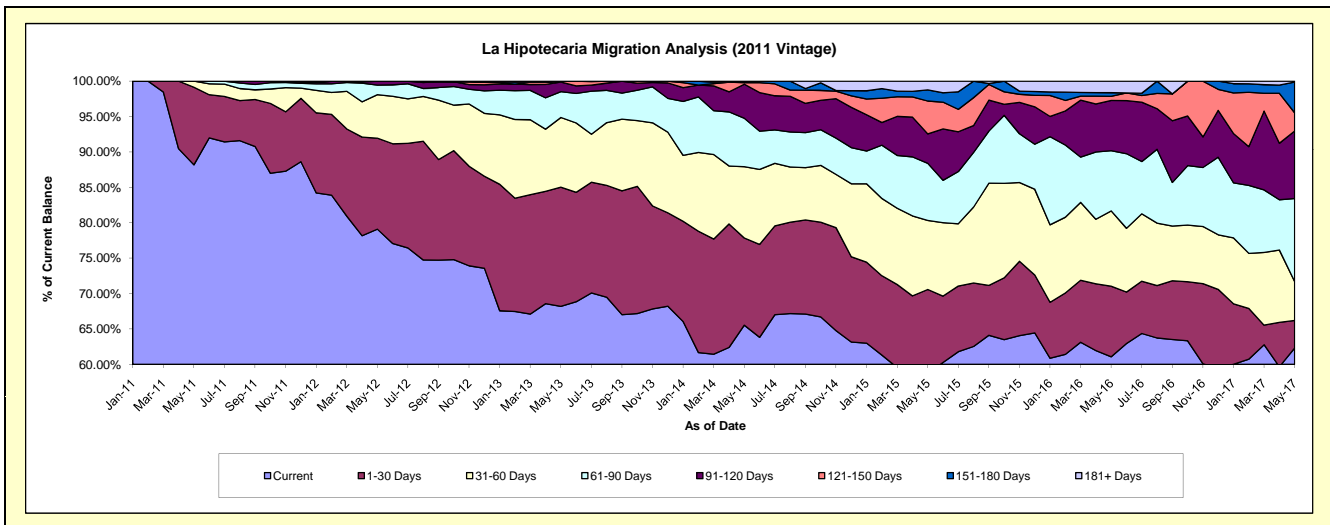
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2017

Current Portfolio Balance	-	-	-	1,008,895.08	2,656,064.25	2,208,660.37	1,749,362.81	1,281,043.05	911,150.68	651,822.86						
			May-11		May-12		May-13		May-14		May-15		May-16		May-17	
Current				889,674.75	2,100,830.28	1,506,124.73	1,146,412.20	753,057.24	556,492.08	406,169.07						
1-30 Days				110,620.33	341,437.46	371,668.17	215,423.54	151,015.48	90,793.67	25,307.39						
31-60 Days				8,600.00	163,124.40	217,557.03	176,296.35	125,025.32	96,879.15	35,877.80						
61-90 Days				-	35,905.84	80,623.30	119,790.99	103,346.76	77,570.76	76,371.77						
91-120 Days				-	14,766.27	29,850.13	83,883.49	53,291.72	64,520.87	62,246.31						
121-150 Days				-	-	2,837.01	3,848.74	59,409.59	5,413.76	16,754.34						
151-180 Days				-	-	-	3,707.50	20,059.19	4,633.99	28,254.53						
181+ Days				-	-	-	-	15,837.75	14,846.40	841.65						

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	1,008,895.08	2,656,064.25	2,208,660.37	1,749,362.81	1,281,043.05	911,150.68	651,822.86						
			May-11		May-12		May-13		May-14		May-15		May-16		May-17	
Current				88.18%	79.10%	68.19%	65.53%	58.78%	61.08%	62.31%						
1-30 Days				10.96%	12.86%	16.83%	12.31%	11.79%	9.96%	3.88%						
31-60 Days				0.85%	6.14%	9.85%	10.08%	9.76%	10.63%	5.50%						
61-90 Days				0.00%	1.35%	3.65%	6.85%	8.07%	8.51%	11.72%						
91-120 Days				0.00%	0.56%	1.35%	4.80%	4.16%	7.08%	9.55%						
121-150 Days				0.00%	0.00%	0.13%	0.22%	4.64%	0.59%	2.57%						
151-180 Days				0.00%	0.00%	0.00%	0.21%	1.57%	0.51%	4.33%						
181+ Days				0.00%	0.00%	0.00%	0.00%	1.24%	1.63%	0.13%						
Current - 90 Days				100.00%	99.44%	98.52%	94.77%	88.40%	90.19%	83.42%						
91-180 Days				0.00%	0.56%	1.48%	5.23%	10.36%	8.18%	16.45%						



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

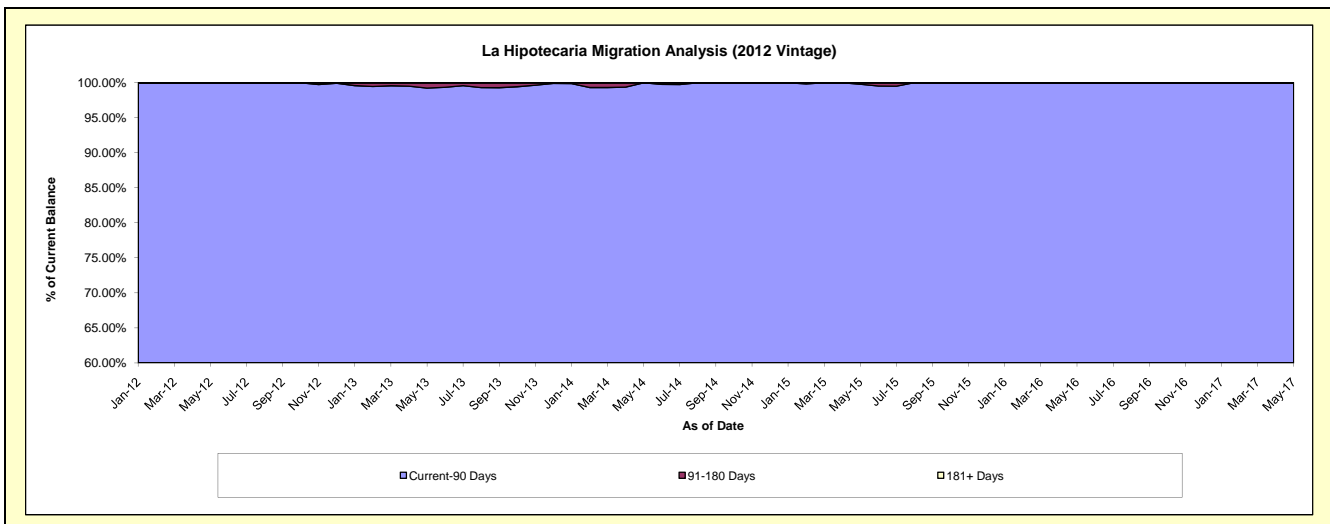
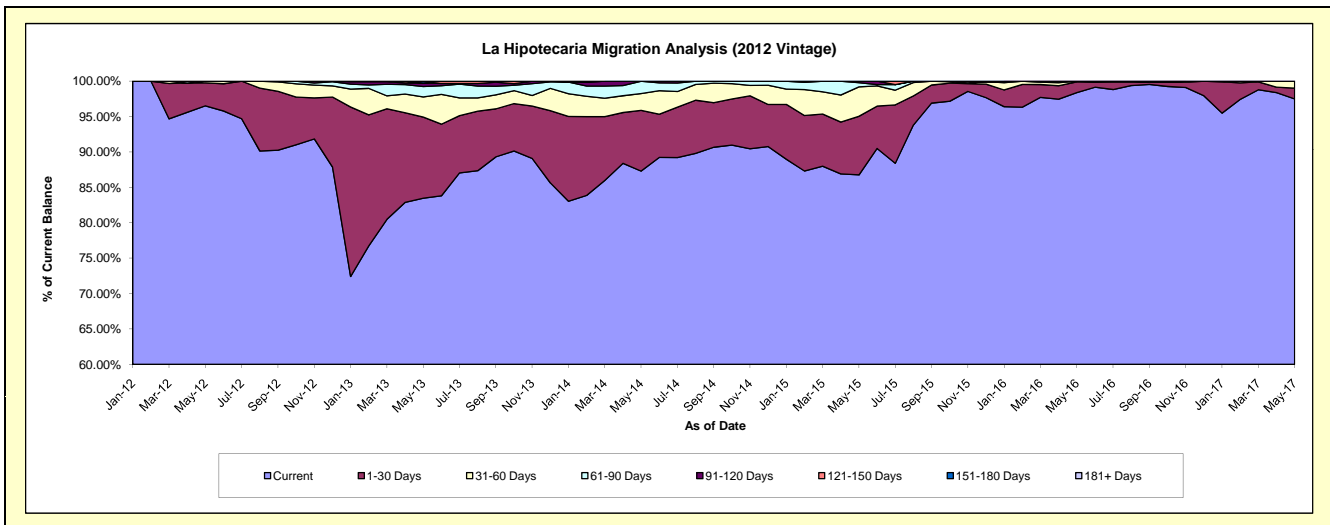
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2017

Current Portfolio Balance	-	-	-	-	1,791,128.88	4,718,919.40	3,980,971.13	3,010,060.73	2,218,583.03	1,691,206.20		
	May-12		May-13		May-14		May-15		May-16		May-17	
Current					1,728,731.20	3,938,428.39	3,475,165.01	2,611,503.05	2,182,672.18	1,648,794.51		
1-30 Days					58,024.71	541,282.65	341,723.47	249,216.72	33,588.20	25,785.63		
31-60 Days					4,372.97	133,945.84	94,194.29	125,281.53	2,322.65	16,626.06		
61-90 Days					-	69,280.97	69,068.93	-	-	-		
91-120 Days					-	24,060.06	-	6,592.68	-	-		
121-150 Days					-	-	819.43	-	-	-		
151-180 Days					-	11,921.49	-	-	-	-		
181+ Days					-	-	-	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	1,791,128.88	4,718,919.40	3,980,971.13	3,010,060.73	2,218,583.03	1,691,206.20		
	May-12		May-13		May-14		May-15		May-16		May-17	
Current					96.52%	83.46%	87.29%	86.76%	98.38%	97.49%		
1-30 Days					3.24%	11.47%	8.58%	8.28%	1.51%	1.52%		
31-60 Days					0.24%	2.84%	2.37%	4.16%	0.10%	0.98%		
61-90 Days					0.00%	1.47%	1.73%	0.58%	0.00%	0.00%		
91-120 Days					0.00%	0.51%	0.00%	0.22%	0.00%	0.00%		
121-150 Days					0.00%	0.00%	0.02%	0.00%	0.00%	0.00%		
151-180 Days					0.00%	0.25%	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%	99.24%	99.98%	99.78%	100.00%	100.00%		
91-180 Days					0.00%	0.76%	0.02%	0.22%	0.00%	0.00%		



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

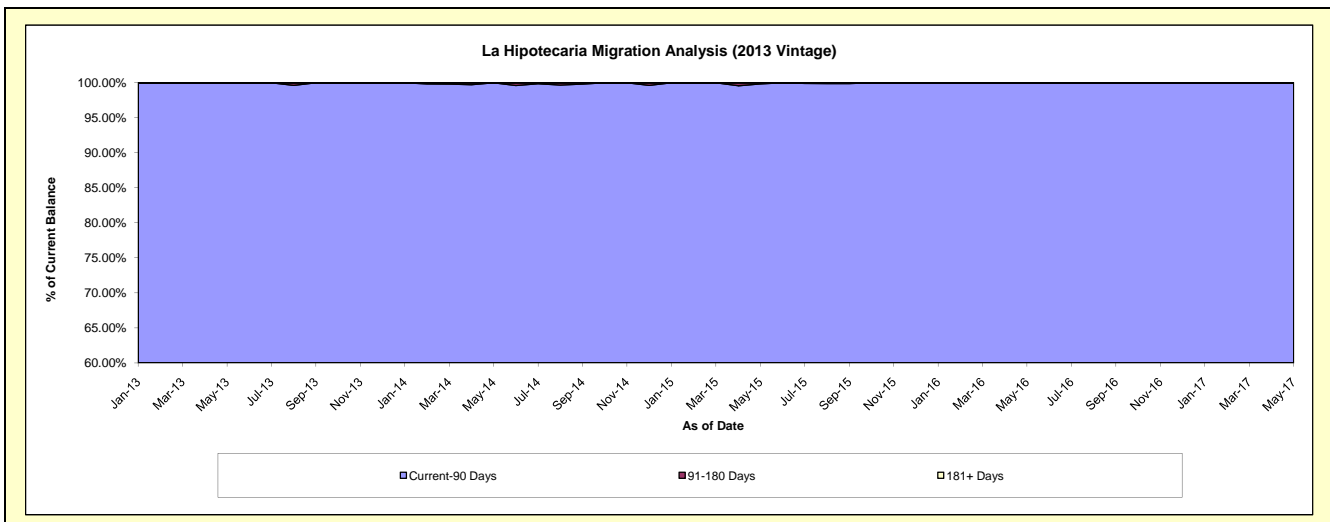
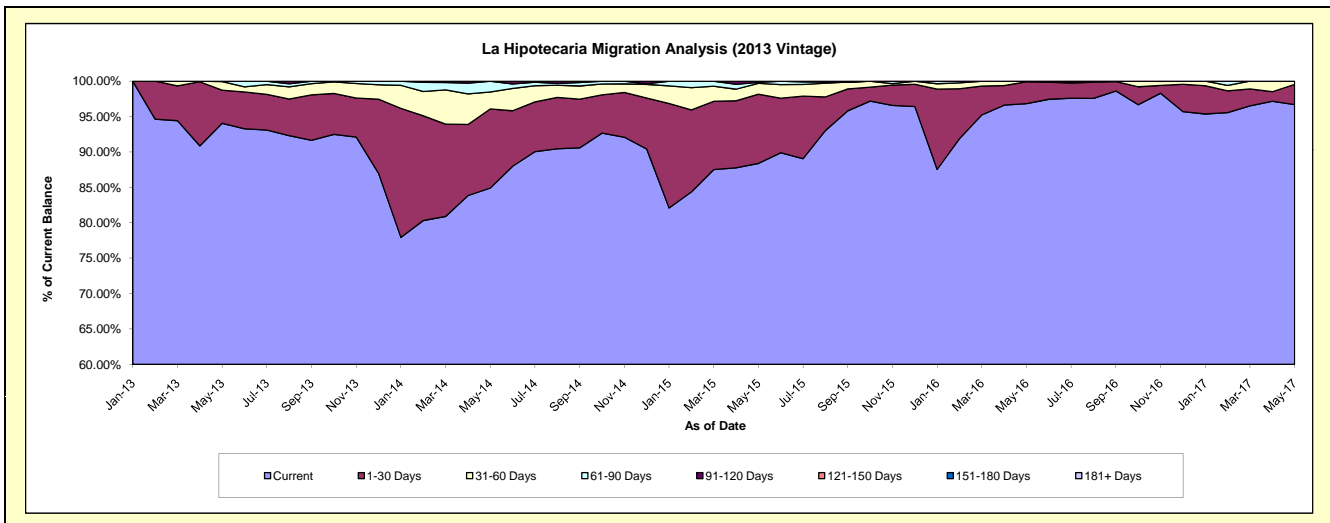
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2017

Current Portfolio Balance	-	-	-	-	-	2,496,424.16	5,812,669.03	4,281,533.94	3,149,281.08	2,339,442.70
						May-13	May-14	May-15	May-16	May-17
Current						2,347,650.40	4,935,113.79	3,784,170.58	3,049,499.26	2,261,798.03
1-30 Days						116,875.76	649,446.37	418,356.18	97,259.06	67,030.50
31-60 Days						30,300.00	139,402.71	65,857.59	2,522.76	10,614.17
61-90 Days						1,598.00	88,706.16	5,832.28	-	-
91-120 Days						-	-	7,317.31	-	-
121-150 Days						-	-	-	-	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	2,496,424.16	5,812,669.03	4,281,533.94	3,149,281.08	2,339,442.70
						May-13	May-14	May-15	May-16	May-17
Current						94.04%	84.90%	88.38%	96.83%	96.68%
1-30 Days						4.68%	11.17%	9.77%	3.09%	2.87%
31-60 Days						1.21%	2.40%	1.54%	0.08%	0.45%
61-90 Days						0.06%	1.53%	0.14%	0.00%	0.00%
91-120 Days						0.00%	0.00%	0.17%	0.00%	0.00%
121-150 Days						0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	100.00%	99.83%	100.00%	100.00%
91-180 Days						0.00%	0.00%	0.17%	0.00%	0.00%



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

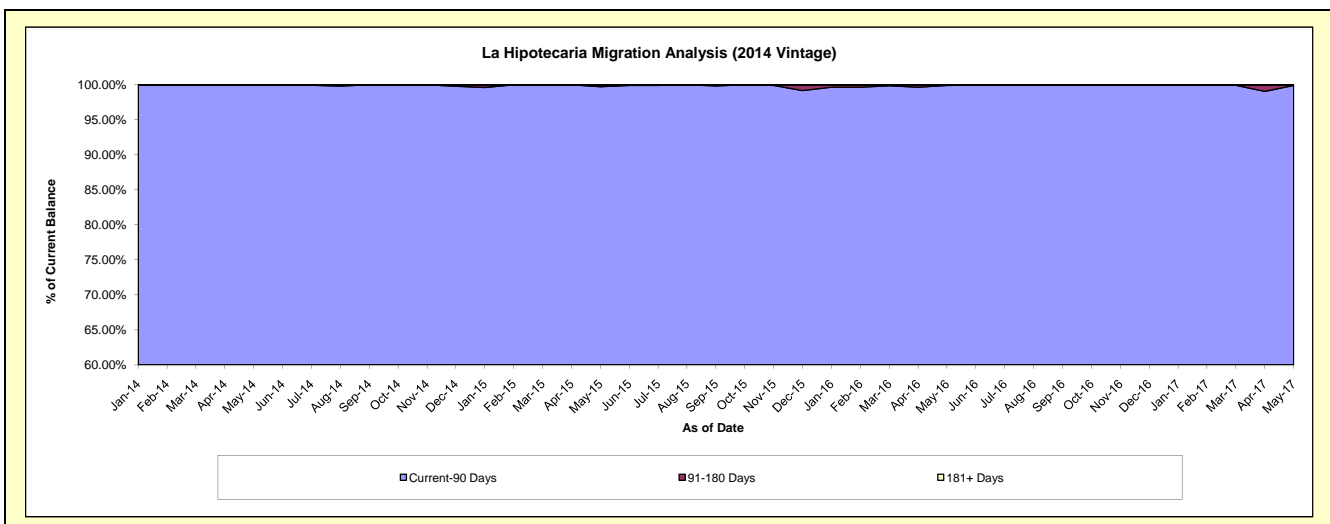
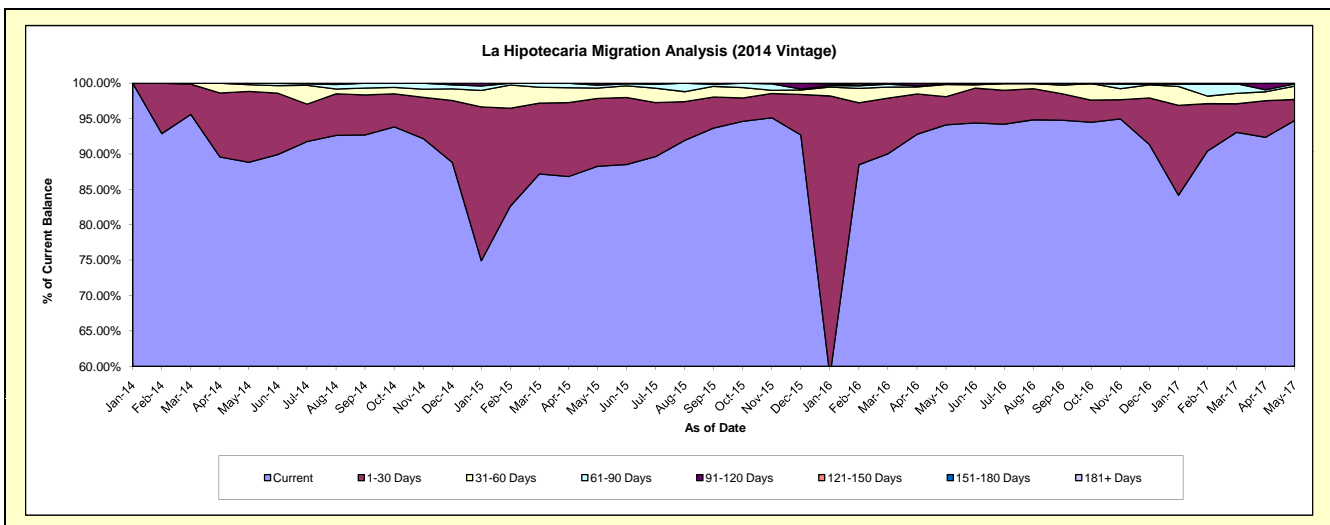
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2017

Current Portfolio Balance	-	-	-	-	-	-	-	3,406,371.52	6,714,422.62	5,470,752.32	4,318,567.23
								May-14	May-15	May-16	May-17
Current								3,025,911.47	5,926,251.30	5,148,549.07	4,091,399.69
1-30 Days								340,708.53	643,070.24	217,344.56	127,596.81
31-60 Days								32,532.58	98,261.63	94,135.60	81,955.68
61-90 Days								7,218.94	27,390.00	4,565.62	13,621.35
91-120 Days								-	19,449.45	6,157.47	3,508.01
121-150 Days								-	-	-	485.69
151-180 Days								-	-	-	-
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	3,406,371.52	6,714,422.62	5,470,752.32	4,318,567.23
								May-14	May-15	May-16	May-17
Current								88.83%	88.26%	94.11%	94.74%
1-30 Days								10.00%	9.58%	3.97%	2.95%
31-60 Days								0.96%	1.46%	1.72%	1.90%
61-90 Days								0.21%	0.41%	0.08%	0.32%
91-120 Days								0.00%	0.29%	0.11%	0.08%
121-150 Days								0.00%	0.00%	0.00%	0.01%
151-180 Days								0.00%	0.00%	0.00%	0.00%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	99.71%	99.89%	99.91%
91-180 Days								0.00%	0.29%	0.11%	0.09%



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

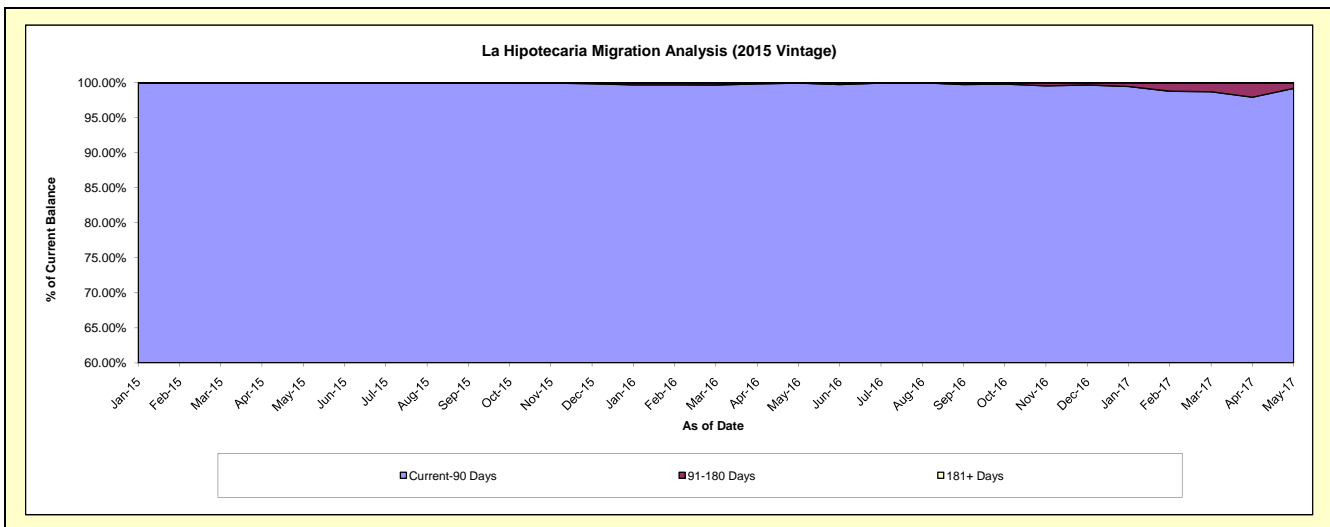
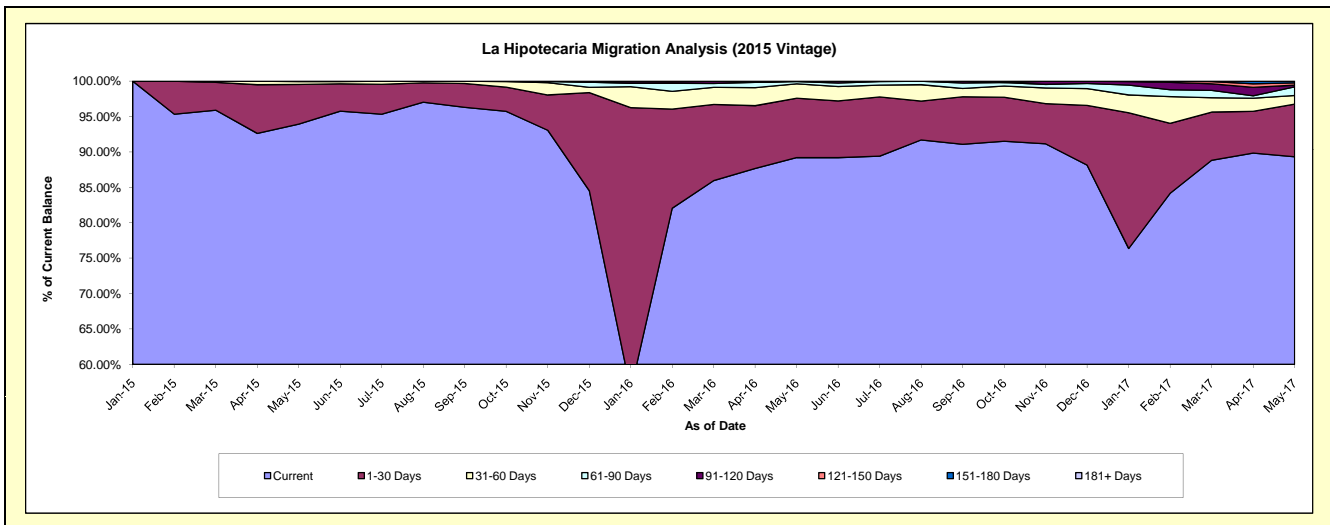
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2017

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	3,402,356.13	8,754,510.06	6,992,395.58
										May-15	May-16	May-17
Current										3,196,056.05	7,808,862.40	6,245,586.85
1-30 Days										190,323.90	735,053.99	519,960.36
31-60 Days										13,762.18	178,278.75	85,536.85
61-90 Days										2,214.00	27,119.93	84,535.10
91-120 Days										-	5,194.99	17,177.82
121-150 Days										-	-	23,222.15
151-180 Days										-	-	16,376.45
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	3,402,356.13	8,754,510.06	6,992,395.58
										May-15	May-16	May-17
Current										93.94%	89.20%	89.32%
1-30 Days										5.59%	8.40%	7.44%
31-60 Days										0.40%	2.04%	1.22%
61-90 Days										0.07%	0.31%	1.21%
91-120 Days										0.00%	0.06%	0.25%
121-150 Days										0.00%	0.00%	0.33%
151-180 Days										0.00%	0.00%	0.23%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.94%	99.19%
91-180 Days										0.00%	0.06%	0.81%



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

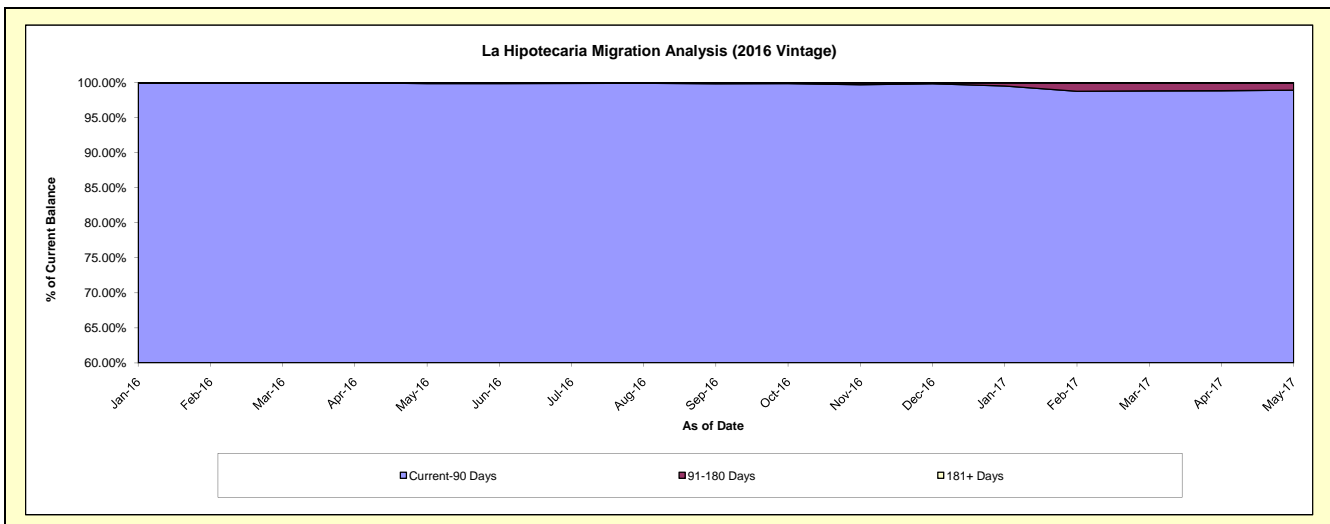
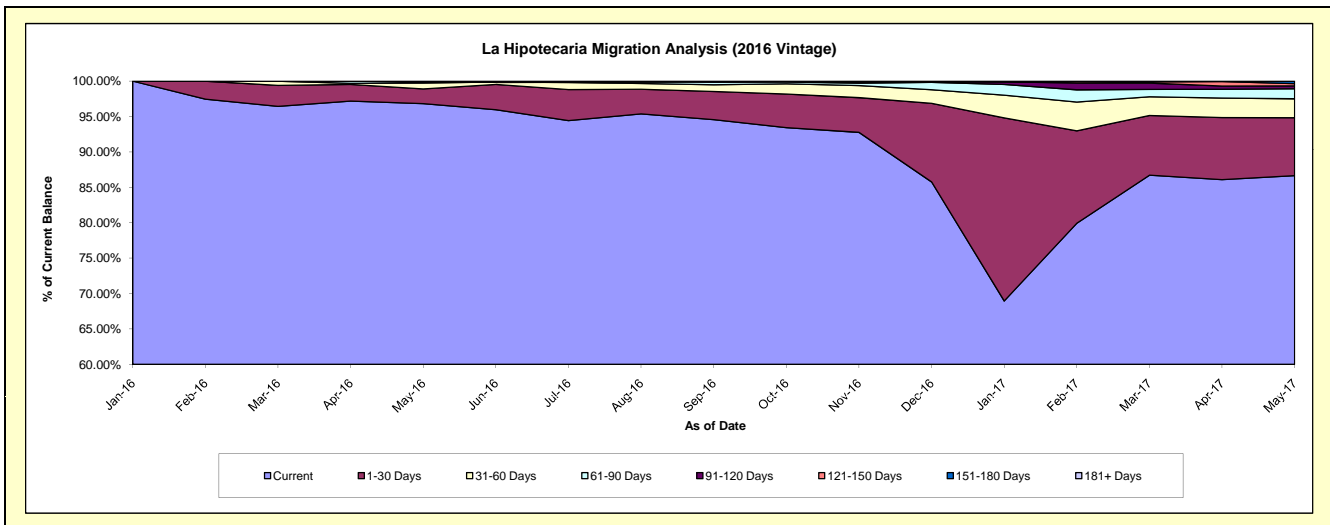
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2017

Current Portfolio Balance										3,831,706.04	8,896,155.10
										May-16	May-17
Current										3,710,150.44	7,708,298.22
1-30 Days										79,852.34	728,434.82
31-60 Days										31,731.66	238,273.05
61-90 Days										4,971.60	125,795.27
91-120 Days										5,000.00	36,731.27
121-150 Days										-	27,902.41
151-180 Days										-	30,720.06
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										3,831,706.04	8,896,155.10
										May-16	May-17
Current										96.83%	86.65%
1-30 Days										2.08%	8.19%
31-60 Days										0.83%	2.68%
61-90 Days										0.13%	1.41%
91-120 Days										0.13%	0.41%
121-150 Days										0.00%	0.31%
151-180 Days										0.00%	0.35%
181+ Days										0.00%	0.00%
Current - 90 Days										99.87%	98.93%
91-180 Days										0.13%	1.07%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2017

Current Portfolio Balance										4,112,827.72
										May-17
Current										3,793,666.80
1-30 Days										267,197.34
31-60 Days										46,963.58
61-90 Days										5,000.00
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										4,112,827.72
										May-17
Current										92.24%
1-30 Days										6.50%
31-60 Days										1.14%
61-90 Days										0.12%
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%

