



Migration Analysis for La Hipotecaria S.A Panama

Personal Loans June 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 6/30/2017.

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

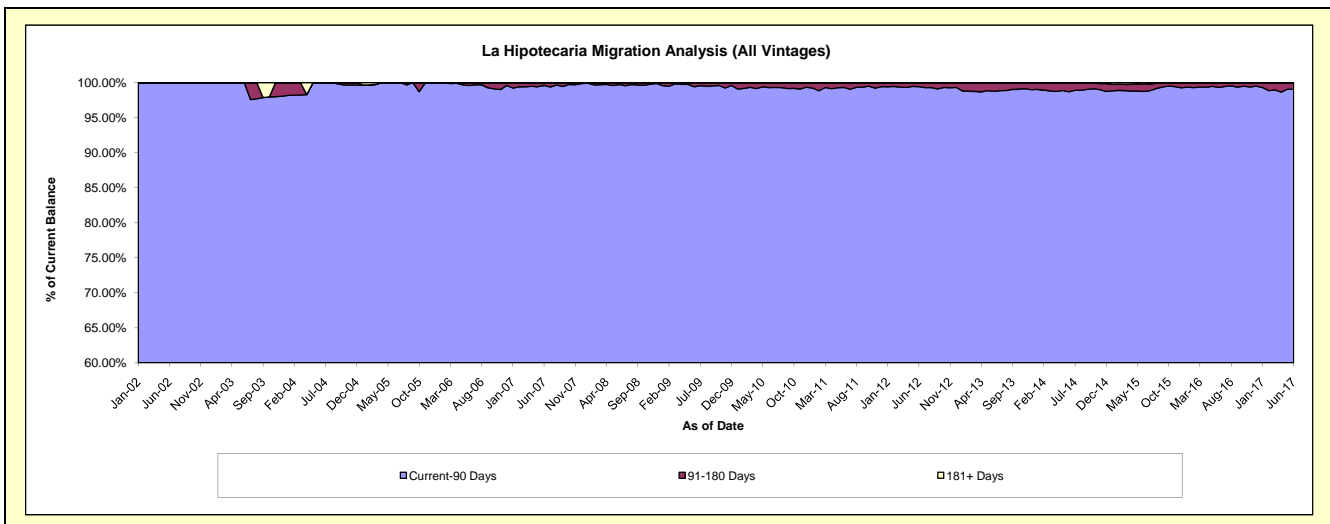
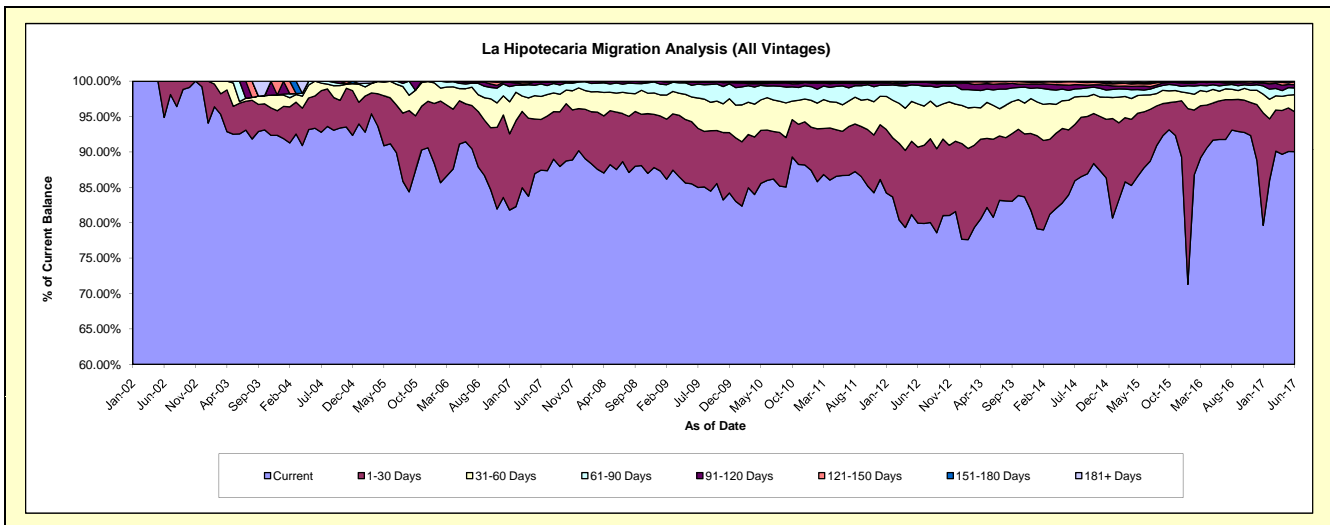
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2017

Current Portfolio Balance	22,198,828.75	24,541,767.02	22,795,922.13	21,405,405.34	21,409,173.72	22,839,737.08	25,060,559.86	26,027,018.50	29,141,369.64	33,010,631.38
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17
Current	19,425,609.96	20,981,215.67	19,598,506.44	18,553,211.05	17,115,589.56	18,449,105.85	21,035,583.64	22,839,194.37	26,741,357.59	29,727,255.02
1-30 Days	1,801,237.43	2,155,843.04	1,623,938.38	1,337,308.31	2,300,147.74	2,516,688.22	2,302,228.90	2,059,516.86	1,589,461.93	1,857,472.39
31-60 Days	597,036.64	855,436.69	1,042,981.15	799,935.18	1,306,064.82	1,094,902.49	1,045,407.68	620,149.70	398,705.63	792,263.43
61-90 Days	316,414.73	409,004.86	371,270.96	570,786.99	565,370.26	498,510.60	351,903.84	182,241.46	214,933.88	320,623.76
91-120 Days	48,586.56	111,812.48	86,924.03	93,851.33	86,514.50	180,444.99	182,338.68	143,697.53	145,863.47	150,729.97
121-150 Days	9,943.43	22,619.23	33,390.57	4,539.14	15,230.27	88,677.73	123,410.64	84,320.80	30,927.74	135,915.60
151-180 Days	-	5,835.05	29,838.28	31,213.42	14,785.63	11,407.20	17,532.55	41,361.29	5,369.93	14,179.34
181+ Days	-	-	9,072.32	14,559.92	5,470.94	-	2,153.93	56,536.49	14,749.47	12,191.87

Delinquency Status (% of Current Balance)

Current Portfolio Balance	22,198,828.75	24,541,767.02	22,795,922.13	21,405,405.34	21,409,173.72	22,839,737.08	25,060,559.86	26,027,018.50	29,141,369.64	33,010,631.38
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17
Current	87.51%	85.49%	85.97%	86.68%	79.95%	80.78%	83.94%	87.75%	91.76%	90.05%
1-30 Days	8.11%	8.78%	7.12%	6.25%	10.74%	11.02%	9.19%	7.91%	5.45%	5.63%
31-60 Days	2.69%	3.49%	4.58%	3.74%	6.10%	4.79%	4.17%	2.38%	1.37%	2.40%
61-90 Days	1.43%	1.67%	1.63%	2.67%	2.64%	2.18%	1.40%	0.70%	0.74%	0.97%
91-120 Days	0.22%	0.46%	0.38%	0.44%	0.40%	0.79%	0.73%	0.55%	0.50%	0.46%
121-150 Days	0.04%	0.09%	0.15%	0.02%	0.07%	0.39%	0.49%	0.32%	0.11%	0.41%
151-180 Days	0.00%	0.02%	0.13%	0.15%	0.07%	0.05%	0.07%	0.16%	0.02%	0.04%
181+ Days	0.00%	0.00%	0.04%	0.07%	0.03%	0.00%	0.01%	0.22%	0.05%	0.04%
Current - 90 Days	99.74%	99.43%	99.30%	99.33%	99.43%	98.77%	98.70%	98.75%	99.32%	99.05%
91-180 Days	0.26%	0.57%	0.66%	0.61%	0.54%	1.23%	1.29%	1.03%	0.63%	0.91%



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

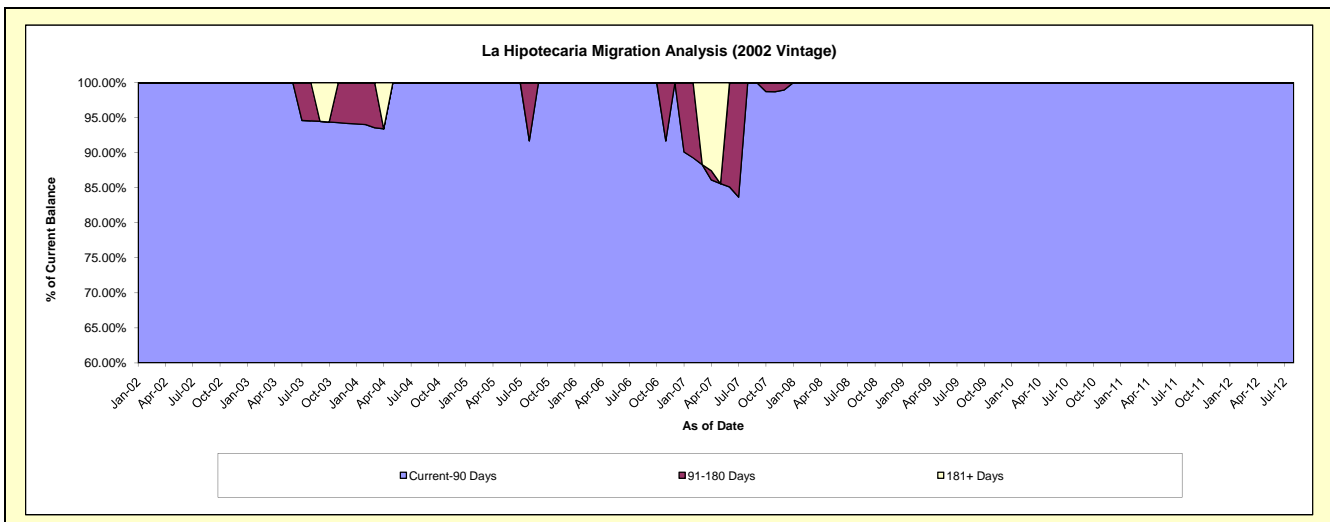
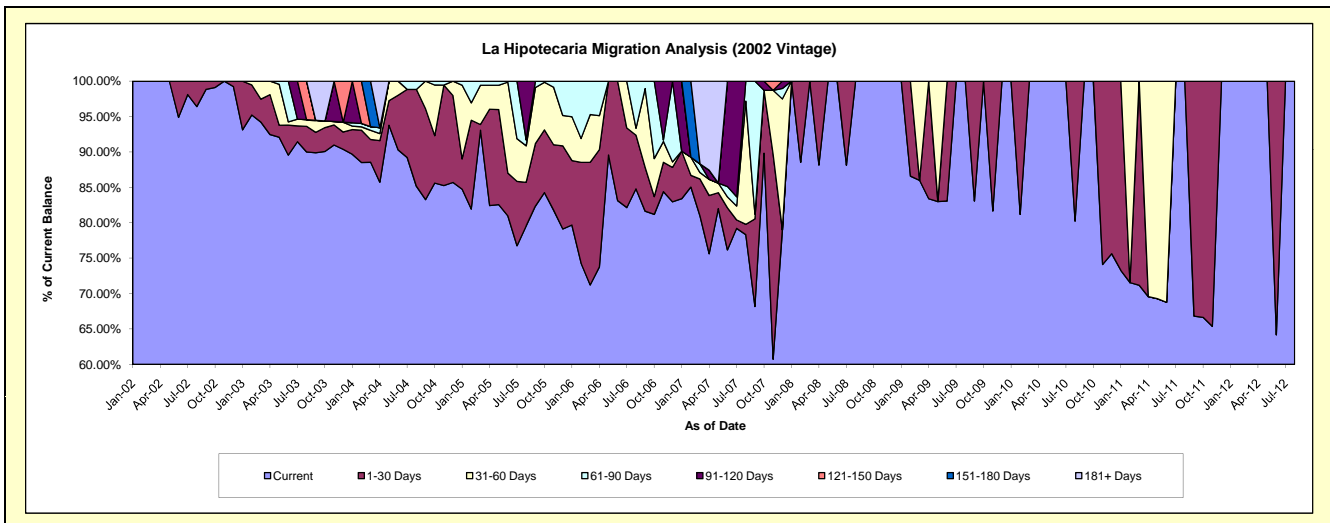
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2017

Current Portfolio Balance	3,029.86	1,883.55	1,212.67	617.87	95.90	#N/A	#N/A	#N/A	#N/A	#N/A
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17
Current	3,029.86	1,564.70	1,212.67	424.92	61.54	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	-	318.85	-	-	34.36	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	-	-	-	192.95	-	#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	3,029.86	1,883.55	1,212.67	617.87	95.90	#N/A	#N/A	#N/A	#N/A	#N/A
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17
Current	100.00%	83.07%	100.00%	68.77%	64.17%	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	0.00%	16.93%	0.00%	0.00%	35.83%	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	0.00%	0.00%	0.00%	31.23%	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)

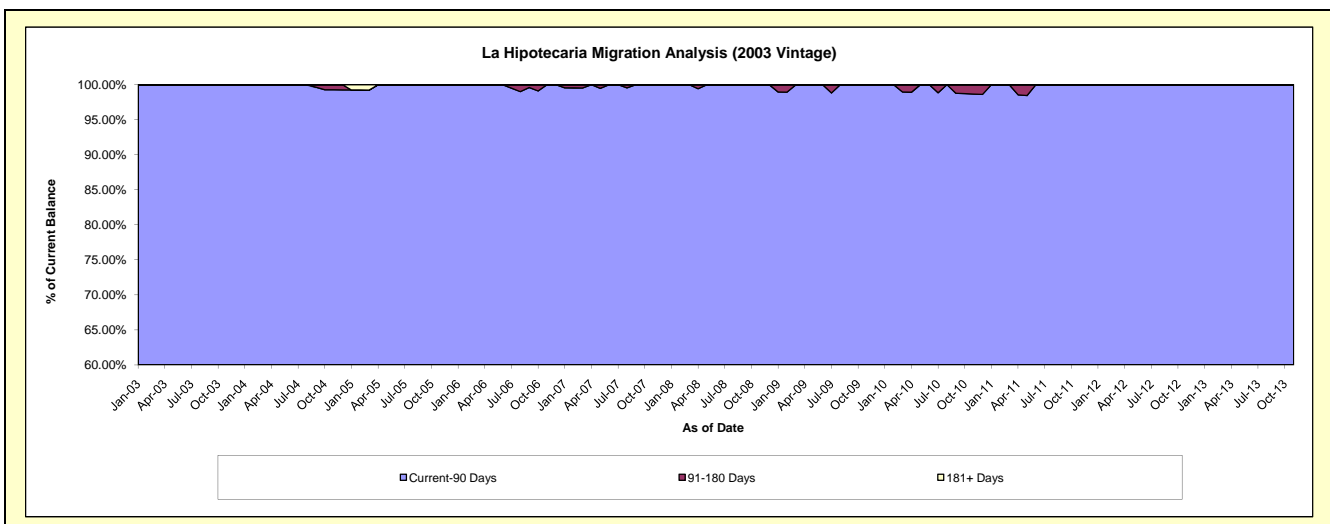
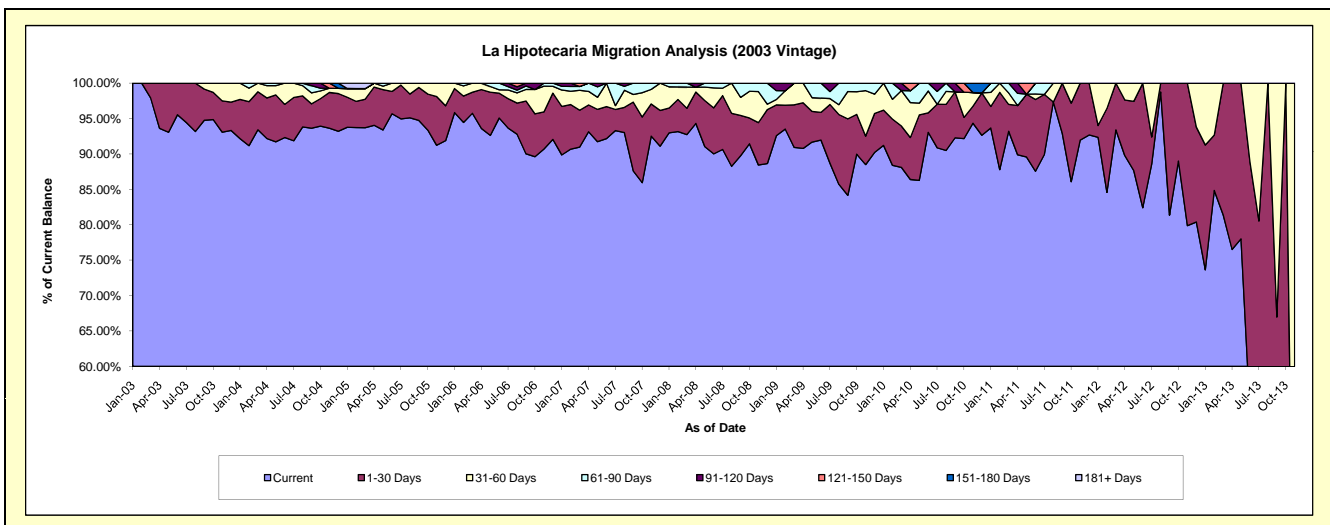
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2017

Current Portfolio Balance	47,683.73	32,339.39	20,762.36	11,440.22	3,917.01	388.47	#N/A	#N/A	#N/A	#N/A
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17
Current	42,923.86	29,740.31	19,319.62	10,016.24	3,228.21	207.91	#N/A	#N/A	#N/A	#N/A
1-30 Days	3,096.38	1,266.12	571.06	1,159.69	688.80	137.47	#N/A	#N/A	#N/A	#N/A
31-60 Days	1,340.93	651.27	642.62	89.76	-	43.09	#N/A	#N/A	#N/A	#N/A
61-90 Days	322.56	681.69	229.06	174.53	-	-	#N/A	#N/A	#N/A	#N/A
91-120 Days	-	-	-	-	-	-	#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	47,683.73	32,339.39	20,762.36	11,440.22	3,917.01	388.47	#N/A	#N/A	#N/A	#N/A
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17
Current	90.02%	91.96%	93.05%	87.55%	82.42%	53.52%	#N/A	#N/A	#N/A	#N/A
1-30 Days	6.49%	3.92%	2.75%	10.14%	17.58%	35.39%	#N/A	#N/A	#N/A	#N/A
31-60 Days	2.81%	2.01%	3.10%	0.78%	0.00%	11.09%	#N/A	#N/A	#N/A	#N/A
61-90 Days	0.68%	2.11%	1.10%	1.53%	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%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
Current - 90 Days	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A



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

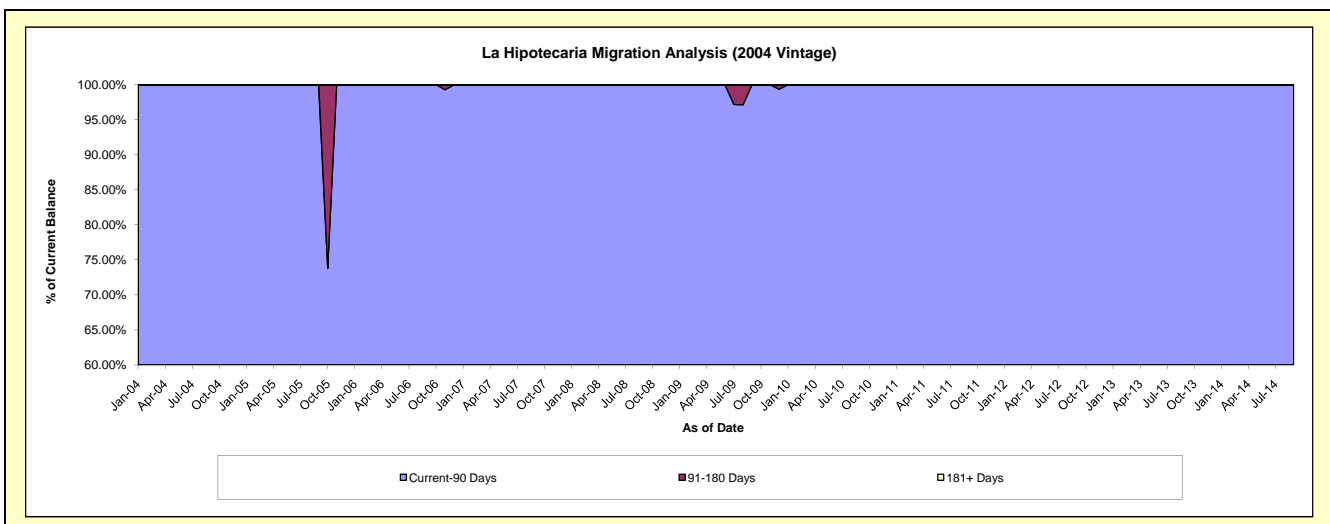
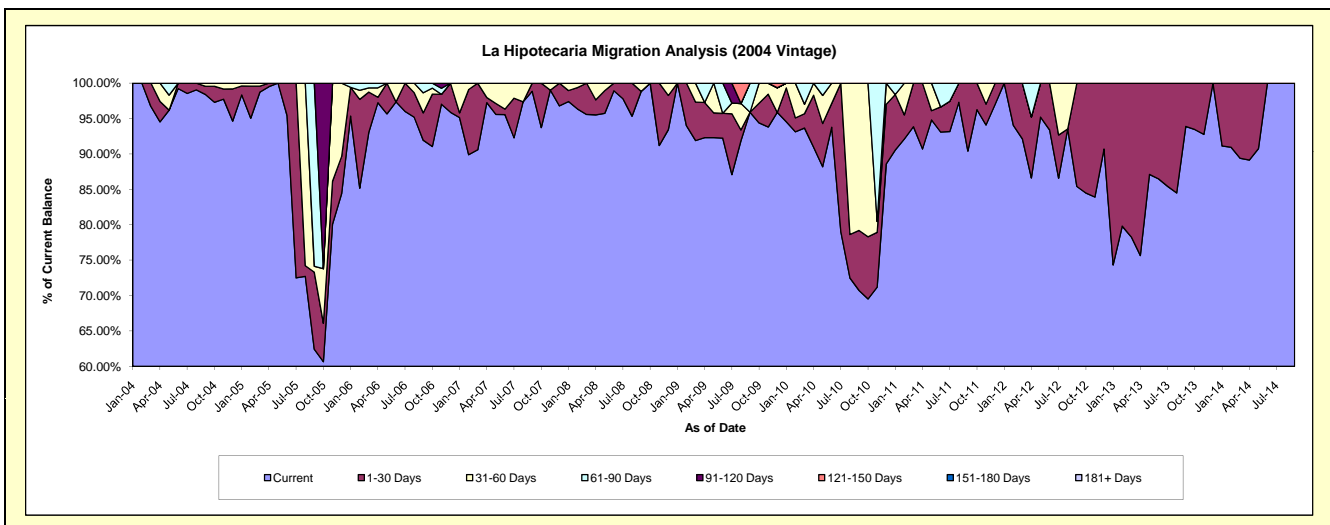
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2017

Current Portfolio Balance	29,719.32	23,497.85	17,524.51	13,011.24	5,236.55	1,354.23	51.10	#N/A	#N/A	#N/A
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17
Current	29,399.72	21,674.57	16,433.14	12,112.86	4,891.04	1,171.20	51.10	#N/A	#N/A	#N/A
1-30 Days	319.60	821.21	589.94	461.46	345.51	183.03	-	#N/A	#N/A	#N/A
31-60 Days	-	-	501.43	-	-	-	-	#N/A	#N/A	#N/A
61-90 Days	-	1,002.07	-	436.92	-	-	-	#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	29,719.32	23,497.85	17,524.51	13,011.24	5,236.55	1,354.23	51.10	#N/A	#N/A	#N/A
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17
Current	98.92%	92.24%	93.77%	93.10%	93.40%	86.48%	100.00%	#N/A	#N/A	#N/A
1-30 Days	1.08%	3.49%	3.37%	3.55%	6.60%	13.52%	0.00%	#N/A	#N/A	#N/A
31-60 Days	0.00%	0.00%	2.86%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
61-90 Days	0.00%	4.26%	0.00%	3.36%	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)

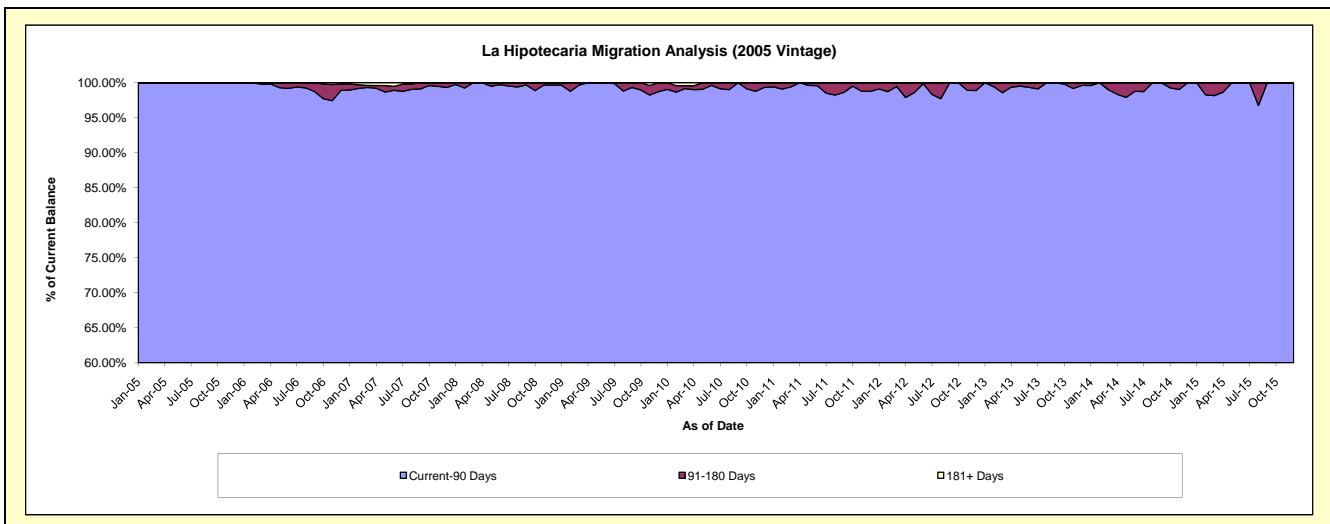
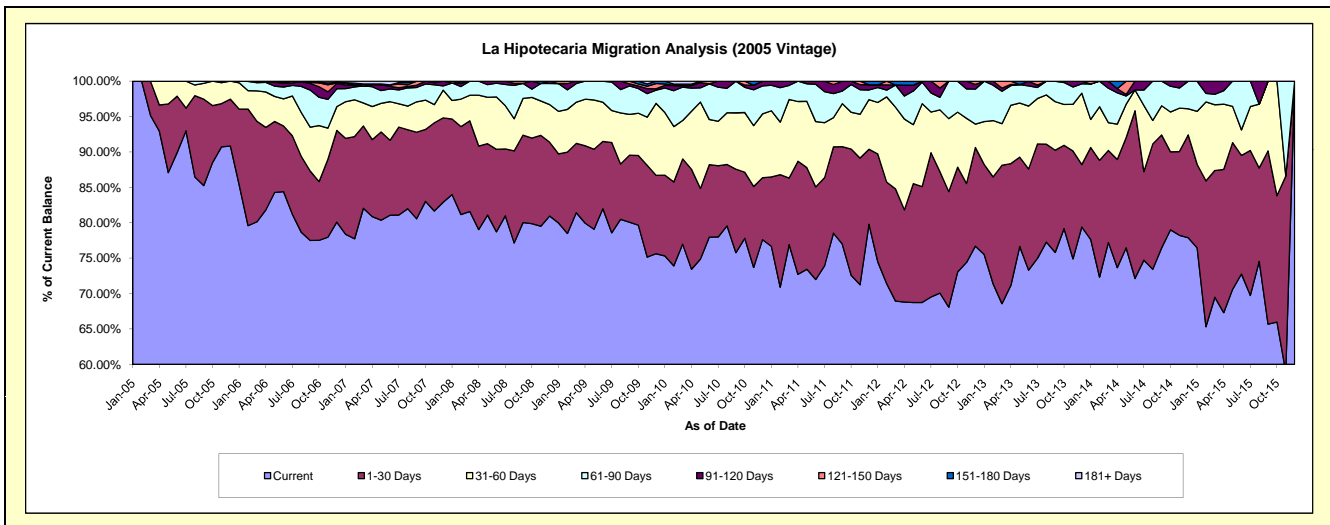
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2017

Current Portfolio Balance	1,575,568.19	1,261,523.05	1,019,305.76	779,960.75	506,050.46	314,987.40	137,750.68	29,163.34	#N/A	#N/A
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17
Current	1,240,319.44	1,034,180.10	794,867.36	561,473.52	347,857.68	230,914.38	99,364.82	21,218.36	#N/A	#N/A
1-30 Days	183,604.30	119,875.40	104,250.78	101,982.81	82,816.11	45,027.31	32,625.51	4,887.05	#N/A	#N/A
31-60 Days	116,493.52	69,903.03	65,024.34	71,978.96	59,282.10	27,967.86	4,070.10	1,053.40	#N/A	#N/A
61-90 Days	30,557.75	37,564.52	51,362.82	41,168.00	15,366.28	9,002.93	-	2,004.53	#N/A	#N/A
91-120 Days	4,593.18	-	-	3,357.46	728.29	2,074.92	1,690.25	-	#N/A	#N/A
121-150 Days	-	-	3,800.46	-	-	-	-	-	#N/A	#N/A
151-180 Days	-	-	-	-	-	-	-	-	#N/A	#N/A
181+ Days	-	-	-	-	-	-	-	-	#N/A	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,575,568.19	1,261,523.05	1,019,305.76	779,960.75	506,050.46	314,987.40	137,750.68	29,163.34	#N/A	#N/A
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17
Current	78.72%	81.98%	77.98%	71.99%	68.74%	73.31%	72.13%	72.76%	#N/A	#N/A
1-30 Days	11.65%	9.50%	10.23%	13.08%	16.37%	14.29%	23.68%	16.76%	#N/A	#N/A
31-60 Days	7.39%	5.54%	6.38%	9.23%	11.71%	8.88%	2.95%	3.61%	#N/A	#N/A
61-90 Days	1.94%	2.98%	5.04%	5.28%	3.04%	2.86%	0.00%	6.87%	#N/A	#N/A
91-120 Days	0.29%	0.00%	0.00%	0.43%	0.14%	0.66%	1.23%	0.00%	#N/A	#N/A
121-150 Days	0.00%	0.00%	0.37%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
Current - 90 Days	99.71%	100.00%	99.63%	99.57%	99.86%	99.34%	98.77%	100.00%	#N/A	#N/A
91-180 Days	0.29%	0.00%	0.37%	0.43%	0.14%	0.66%	1.23%	0.00%	#N/A	#N/A



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

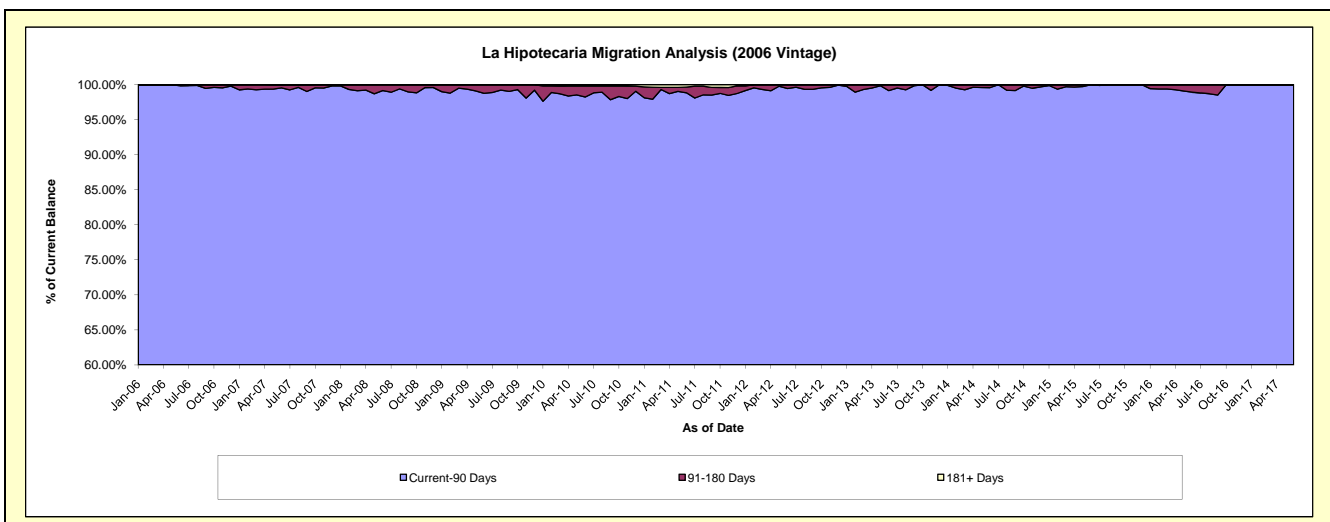
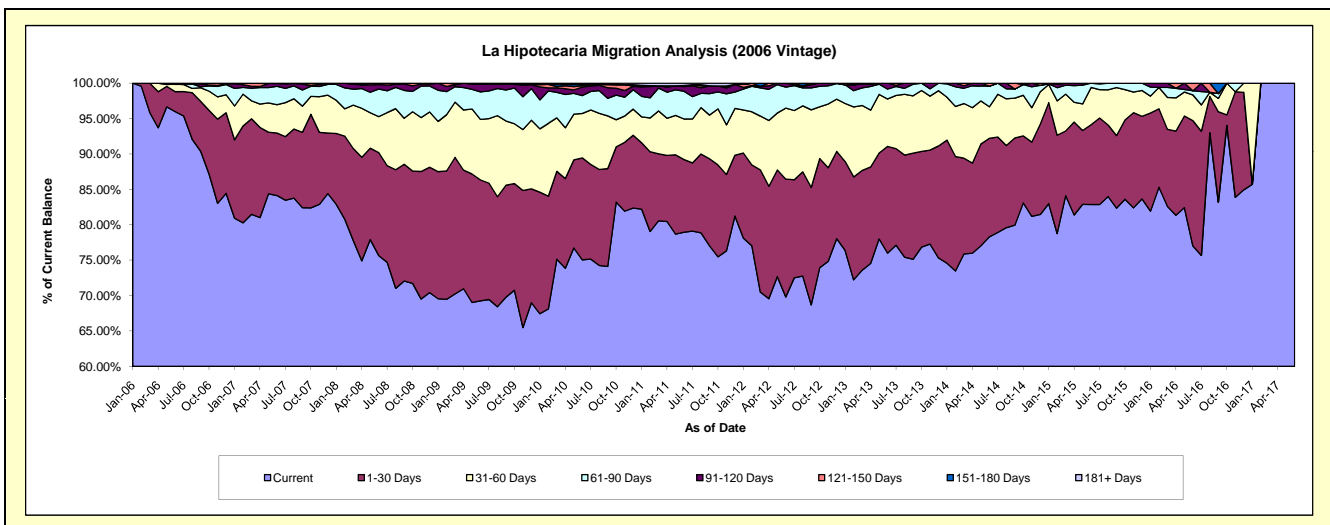
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2017

Current Portfolio Balance	5,261,221.10	4,423,862.08	3,804,030.24	3,089,668.95	2,340,177.33	1,619,203.04	918,905.19	408,541.65	74,898.33	28,433.81
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17
Current	3,980,328.54	3,063,910.69	2,854,972.75	2,439,182.16	1,633,509.26	1,230,421.19	719,444.97	338,479.33	57,686.43	28,433.81
1-30 Days	764,697.37	754,907.30	547,368.23	316,976.62	389,428.88	244,231.35	127,935.16	46,097.13	13,257.28	-
31-60 Days	267,652.18	378,497.62	238,601.03	177,055.43	234,844.12	108,418.18	40,908.26	21,502.83	2,711.14	-
61-90 Days	204,848.82	172,272.27	96,397.53	120,909.78	69,622.17	22,566.56	26,827.03	2,462.36	442.43	-
91-120 Days	33,750.76	46,740.15	45,635.26	20,893.09	12,772.90	13,565.76	-	-	-	-
121-150 Days	9,943.43	2,477.61	7,414.45	4,539.14	-	-	3,789.77	-	801.05	-
151-180 Days	-	5,056.44	6,421.31	-	-	-	-	-	-	-
181+ Days	-	-	7,219.68	10,112.73	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,261,221.10	4,423,862.08	3,804,030.24	3,089,668.95	2,340,177.33	1,619,203.04	918,905.19	408,541.65	74,898.33	28,433.81
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17
Current	75.65%	69.26%	75.05%	78.95%	69.80%	75.99%	78.29%	82.85%	77.02%	100.00%
1-30 Days	14.53%	17.06%	14.39%	10.26%	16.64%	15.08%	13.92%	11.28%	17.70%	0.00%
31-60 Days	5.09%	8.56%	6.27%	5.73%	10.04%	6.70%	4.45%	5.26%	3.62%	0.00%
61-90 Days	3.89%	3.89%	2.53%	3.91%	2.98%	1.39%	2.92%	0.60%	0.59%	0.00%
91-120 Days	0.64%	1.06%	1.20%	0.68%	0.55%	0.84%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.19%	0.06%	0.19%	0.15%	0.00%	0.00%	0.41%	0.00%	1.07%	0.00%
151-180 Days	0.00%	0.11%	0.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.19%	0.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.17%	98.77%	98.25%	98.85%	99.45%	99.16%	99.59%	100.00%	98.93%	100.00%
91-180 Days	0.83%	1.23%	1.56%	0.82%	0.55%	0.84%	0.41%	0.00%	1.07%	0.00%



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

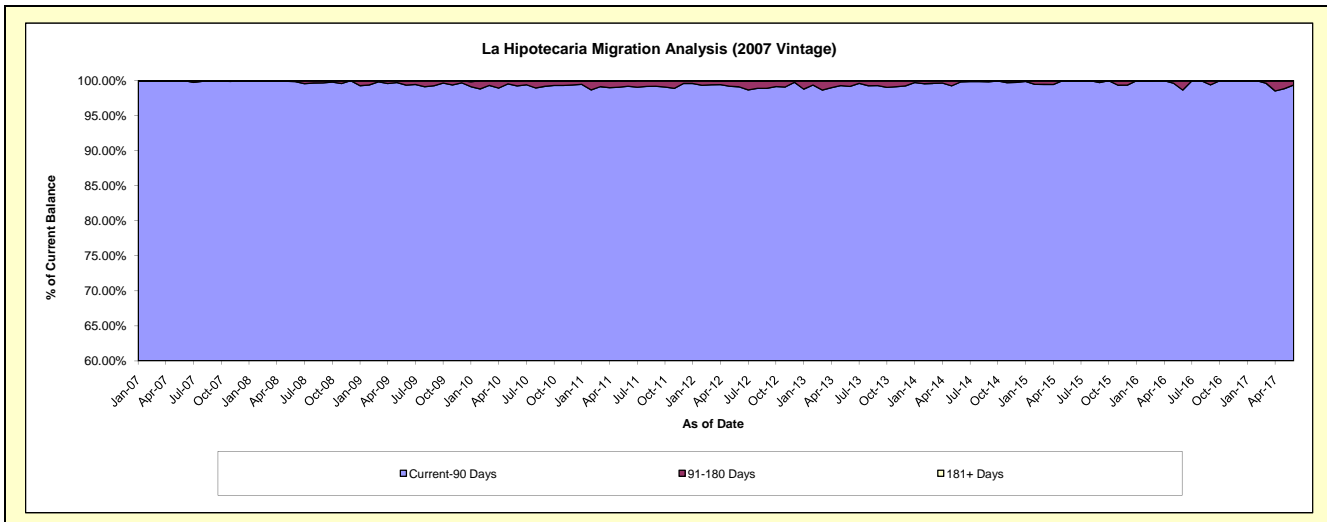
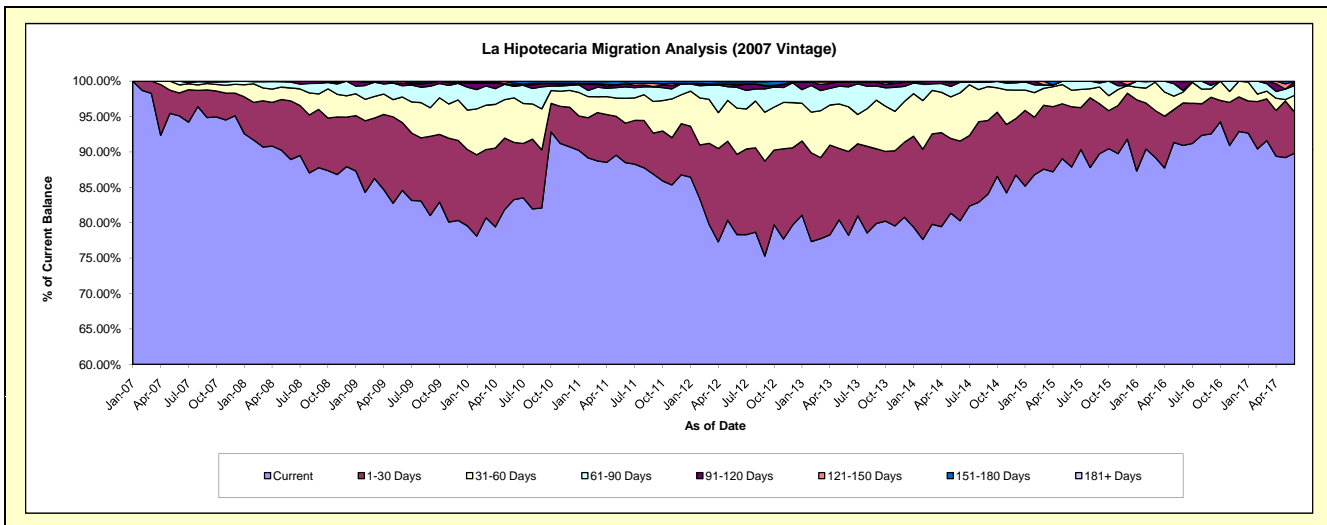
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2017

Current Portfolio Balance	8,566,989.79	7,584,043.58	6,789,492.24	5,664,043.97	4,723,084.81	3,739,190.70	2,876,621.13	2,093,957.77	1,373,528.49	861,817.42
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17
Current	7,619,471.60	6,414,068.76	5,653,868.17	5,012,423.79	3,699,515.97	2,925,317.29	2,309,395.49	1,840,262.23	1,248,979.62	774,164.78
1-30 Days	708,872.41	725,975.35	548,550.51	316,277.50	535,786.46	442,248.84	323,903.02	177,997.72	82,412.87	49,764.53
31-60 Days	156,517.56	274,431.77	427,411.02	198,287.67	307,936.17	236,470.54	195,856.46	49,123.53	20,994.03	20,782.82
61-90 Days	71,885.60	121,235.05	109,507.22	92,192.97	138,846.38	104,876.14	42,831.80	26,574.29	2,797.50	11,934.51
91-120 Days	10,242.62	28,191.03	15,434.34	23,427.44	10,915.80	26,836.26	4,634.36	-	17,396.61	4,801.37
121-150 Days	-	20,141.62	15,097.45	-	11,304.64	-	-	-	947.86	-
151-180 Days	-	-	17,770.89	16,987.41	14,785.63	3,441.63	-	-	-	369.41
181+ Days	-	-	1,852.64	4,447.19	3,993.76	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,566,989.79	7,584,043.58	6,789,492.24	5,664,043.97	4,723,084.81	3,739,190.70	2,876,621.13	2,093,957.77	1,373,528.49	861,817.42
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17
Current	88.94%	84.57%	83.27%	88.50%	78.33%	78.23%	80.28%	87.88%	90.93%	89.83%
1-30 Days	8.27%	9.57%	8.08%	5.58%	11.34%	11.83%	11.26%	8.50%	6.00%	5.77%
31-60 Days	1.83%	3.62%	6.30%	3.50%	6.52%	6.32%	6.81%	2.35%	1.53%	2.41%
61-90 Days	0.84%	1.60%	1.61%	1.63%	2.94%	2.80%	1.49%	1.27%	0.20%	1.38%
91-120 Days	0.12%	0.37%	0.23%	0.41%	0.23%	0.72%	0.16%	0.00%	1.27%	0.56%
121-150 Days	0.00%	0.27%	0.22%	0.00%	0.24%	0.00%	0.00%	0.00%	0.07%	0.00%
151-180 Days	0.00%	0.00%	0.26%	0.30%	0.31%	0.09%	0.00%	0.00%	0.00%	0.04%
181+ Days	0.00%	0.00%	0.03%	0.08%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.88%	99.36%	99.26%	99.21%	99.13%	99.19%	99.84%	100.00%	98.86%	99.40%
91-180 Days	0.12%	0.64%	0.71%	0.71%	0.78%	0.81%	0.16%	0.00%	1.34%	0.60%



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

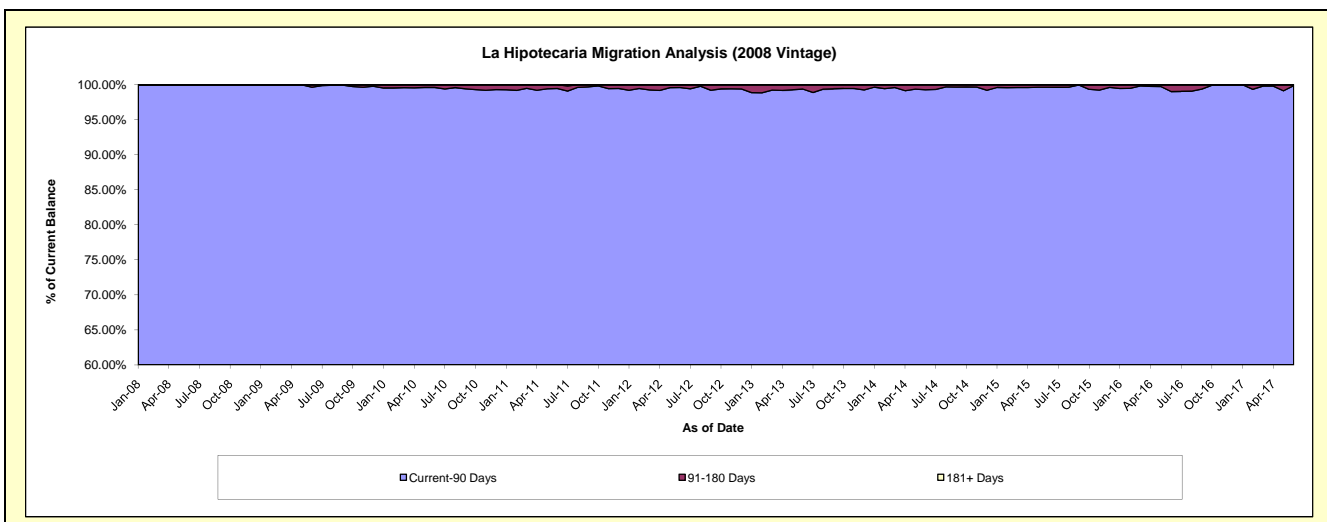
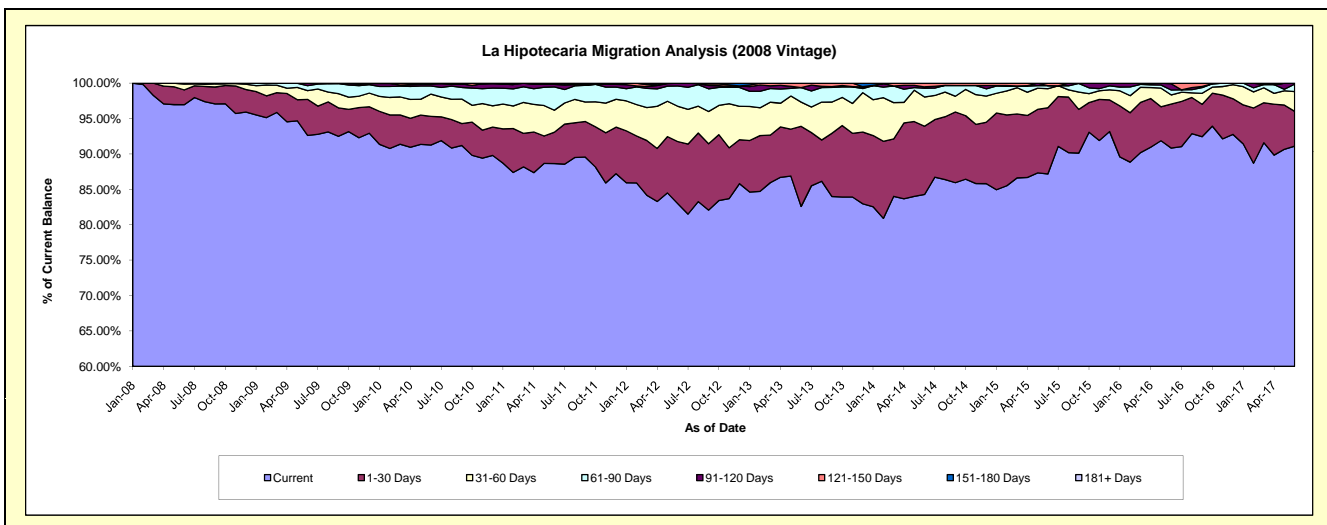
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2017

Current Portfolio Balance	6,714,616.76	10,747,016.25	9,892,709.23	8,771,246.35	7,497,512.80	6,162,190.41	4,952,805.07	3,842,130.94	2,867,248.98	2,143,696.59
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17
Current	6,510,136.94	9,953,953.85	9,028,487.14	7,775,437.98	6,221,671.49	5,089,127.81	4,174,741.21	3,349,561.19	2,604,251.30	1,953,214.67
1-30 Days	140,647.37	547,200.23	401,068.33	388,479.21	657,361.09	697,439.98	476,762.51	359,221.04	178,142.09	105,170.94
31-60 Days	55,032.45	131,953.00	310,800.71	272,360.39	374,203.29	210,680.26	204,704.93	103,020.74	37,236.83	59,898.33
61-90 Days	8,800.00	76,249.26	113,774.33	287,963.01	214,533.42	126,862.93	61,284.38	16,493.81	19,898.77	22,551.46
91-120 Days	-	36,881.30	25,854.43	32,779.75	29,743.51	-	9,466.13	-	25,424.20	2,861.19
121-150 Days	-	-	7,078.21	-	-	38,079.43	25,845.91	13,834.16	2,295.79	-
151-180 Days	-	778.61	5,646.08	14,226.01	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,714,616.76	10,747,016.25	9,892,709.23	8,771,246.35	7,497,512.80	6,162,190.41	4,952,805.07	3,842,130.94	2,867,248.98	2,143,696.59
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17
Current	96.95%	92.62%	91.26%	88.65%	82.98%	82.59%	84.29%	87.18%	90.83%	91.11%
1-30 Days	2.09%	5.09%	4.05%	4.43%	8.77%	11.32%	9.63%	9.35%	6.21%	4.91%
31-60 Days	0.82%	1.23%	3.14%	3.11%	4.99%	3.42%	4.13%	2.68%	1.30%	2.79%
61-90 Days	0.13%	0.71%	1.15%	3.28%	2.86%	2.06%	1.24%	0.43%	0.69%	1.05%
91-120 Days	0.00%	0.34%	0.26%	0.37%	0.40%	0.00%	0.19%	0.00%	0.89%	0.13%
121-150 Days	0.00%	0.00%	0.07%	0.00%	0.00%	0.62%	0.52%	0.36%	0.08%	0.00%
151-180 Days	0.00%	0.01%	0.06%	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%	99.65%	99.61%	99.46%	99.60%	99.38%	99.29%	99.64%	99.03%	99.87%
91-180 Days	0.00%	0.35%	0.39%	0.54%	0.40%	0.62%	0.71%	0.36%	0.97%	0.13%



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

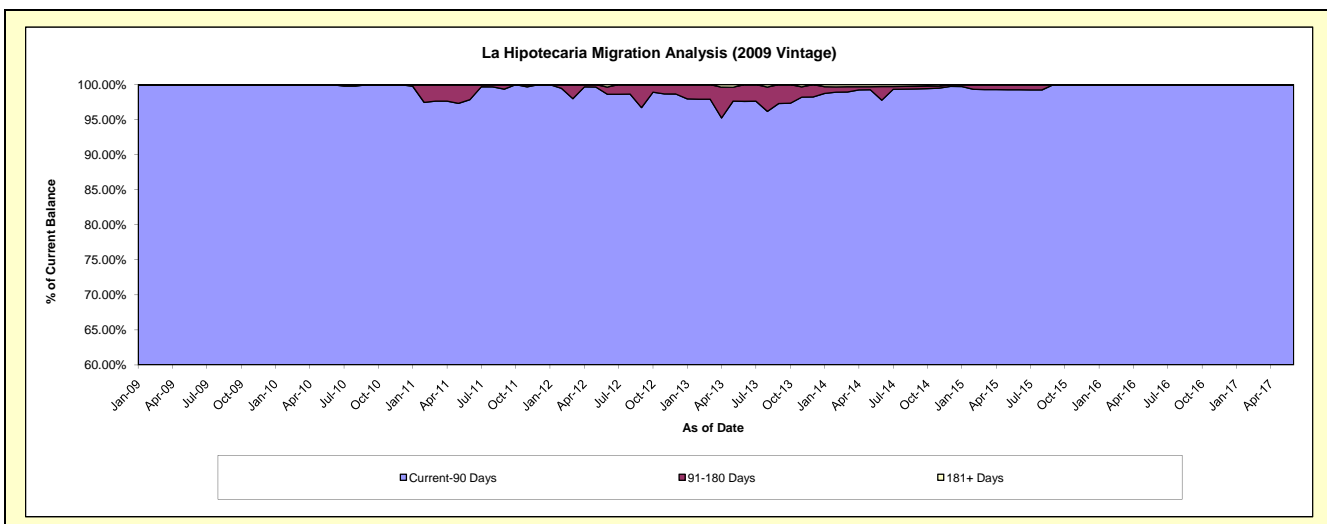
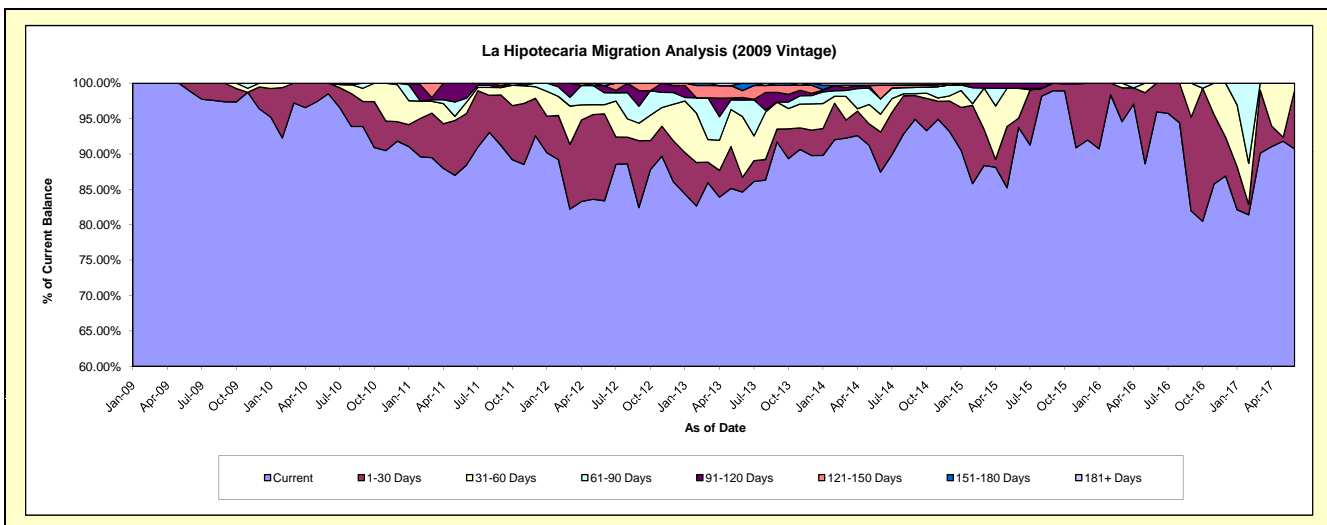
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2017

Current Portfolio Balance	-	467,601.27	756,069.39	629,495.60	441,911.66	332,223.71	261,693.76	174,173.19	137,780.85	103,004.21
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	
Current	462,122.69	744,729.86	556,619.81	368,510.93	281,117.67	228,851.89	163,264.00	132,202.41	93,438.20	
1-30 Days	5,478.58	11,339.53	45,774.20	54,276.55	6,922.31	14,797.63	2,275.67	5,578.44	8,622.36	
31-60 Days	-	-	10,126.30	5,697.57	28,489.91	6,568.49	7,377.37	-	943.65	
61-90 Days	-	-	3,581.70	7,454.54	7,805.94	5,679.10	-	-	-	
91-120 Days	-	-	13,393.59	4,494.89	1,139.23	-	1,256.15	-	-	
121-150 Days	-	-	-	-	3,254.43	4,983.68	-	-	-	
151-180 Days	-	-	-	-	3,494.22	142.04	-	-	-	
181+ Days	-	-	-	1,477.18	-	670.93	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	467,601.27	756,069.39	629,495.60	441,911.66	332,223.71	261,693.76	174,173.19	137,780.85	103,004.21
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	
Current	98.83%	98.50%	88.42%	83.39%	84.62%	87.45%	93.74%	95.95%	90.71%	
1-30 Days	1.17%	1.50%	7.27%	12.28%	2.08%	5.65%	1.31%	4.05%	8.37%	
31-60 Days	0.00%	0.00%	1.61%	1.29%	8.58%	2.51%	4.24%	0.00%	0.92%	
61-90 Days	0.00%	0.00%	0.57%	1.69%	2.35%	2.17%	0.00%	0.00%	0.00%	
91-120 Days	0.00%	0.00%	2.13%	1.02%	0.34%	0.00%	0.72%	0.00%	0.00%	
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.98%	1.90%	0.00%	0.00%	0.00%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	1.05%	0.05%	0.00%	0.00%	0.00%	
181+ Days	0.00%	0.00%	0.00%	0.33%	0.00%	0.26%	0.00%	0.00%	0.00%	
Current - 90 Days	100.00%	100.00%	97.87%	98.65%	97.63%	97.78%	99.28%	100.00%	100.00%	
91-180 Days	0.00%	0.00%	2.13%	1.02%	2.37%	1.96%	0.72%	0.00%	0.00%	



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

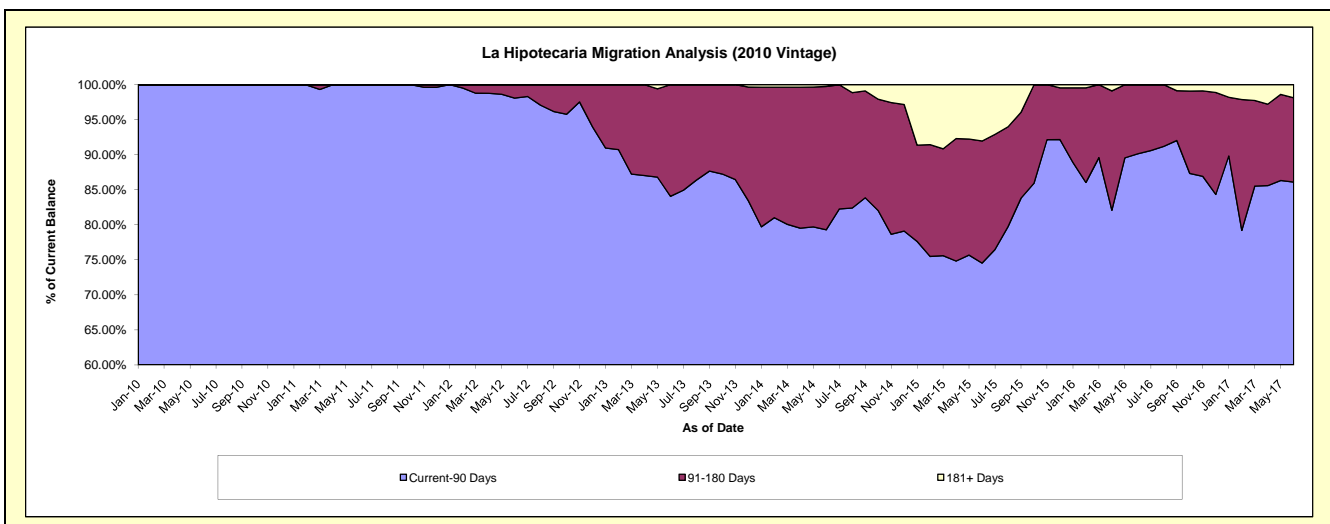
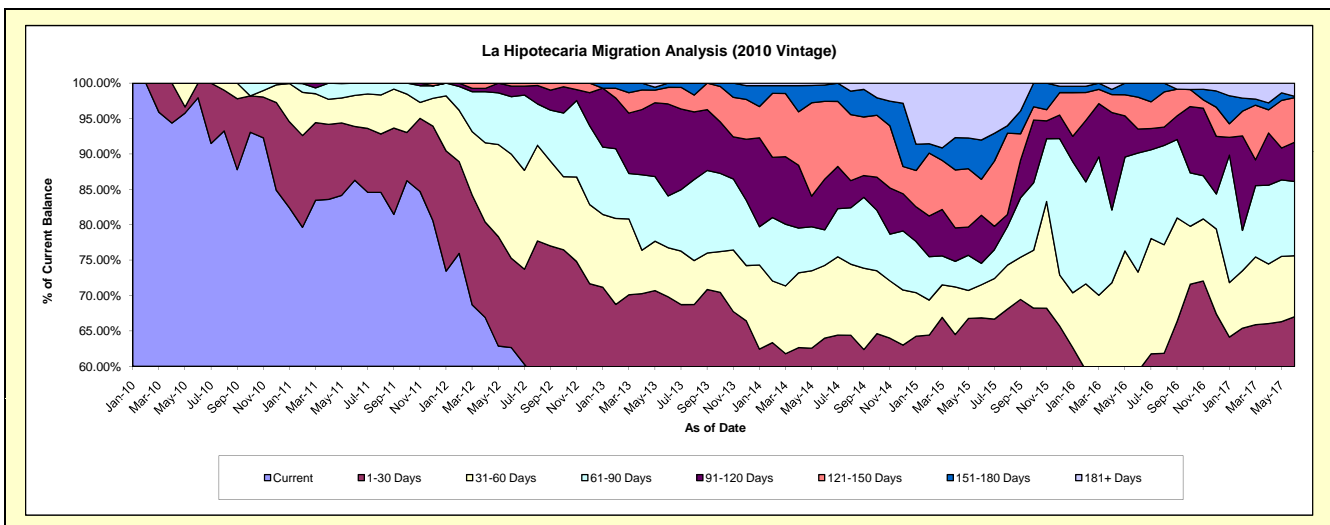
Delinquency Status (\$ of Current Balance)

Data Cutoff: **6/30/2017**

Current Portfolio Balance	-	-	494,815.73	1,129,427.11	947,614.33	759,635.94	592,016.75	444,607.83	271,789.94	172,881.36
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17		
Current	484,615.73	974,492.43	593,636.47	416,795.20	305,873.24	225,953.24	113,689.29	93,268.84		
1-30 Days	10,200.00	85,972.06	119,649.65	113,626.29	72,999.15	71,252.99	47,498.62	22,578.36		
31-60 Days	-	49,502.54	139,186.66	52,714.94	60,729.06	20,804.81	38,070.96	14,880.91		
61-90 Days	-	19,460.08	77,028.11	55,517.42	29,828.06	13,433.43	45,726.72	18,151.05		
91-120 Days	-	-	14,187.81	98,679.56	42,304.45	30,186.58	9,198.55	9,585.60		
121-150 Days	-	-	3,925.63	17,831.18	65,099.27	22,589.07	12,235.87	10,891.98		
151-180 Days	-	-	-	4,471.35	13,700.52	24,665.22	5,369.93	319.79		
181+ Days	-	-	-	-	1,483.00	35,722.49	-	3,204.83		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	494,815.73	1,129,427.11	947,614.33	759,635.94	592,016.75	444,607.83	271,789.94	172,881.36
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17		
Current	97.94%	86.28%	62.65%	54.87%	51.67%	50.82%	41.83%	53.95%		
1-30 Days	2.06%	7.61%	12.63%	14.96%	12.33%	16.03%	17.48%	13.06%		
31-60 Days	0.00%	4.38%	14.69%	6.94%	10.26%	4.68%	14.01%	8.61%		
61-90 Days	0.00%	1.72%	8.13%	7.31%	5.04%	3.02%	16.82%	10.50%		
91-120 Days	0.00%	0.00%	1.50%	12.99%	7.15%	6.79%	3.38%	5.54%		
121-150 Days	0.00%	0.00%	0.41%	2.35%	11.00%	5.08%	4.50%	6.30%		
151-180 Days	0.00%	0.00%	0.00%	0.59%	2.31%	5.55%	1.98%	0.18%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.25%	8.03%	0.00%	1.85%		
Current - 90 Days	100.00%	100.00%	98.09%	84.07%	79.29%	74.55%	90.14%	86.12%		
91-180 Days	0.00%	0.00%	1.91%	15.93%	20.46%	17.42%	9.86%	12.03%		



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

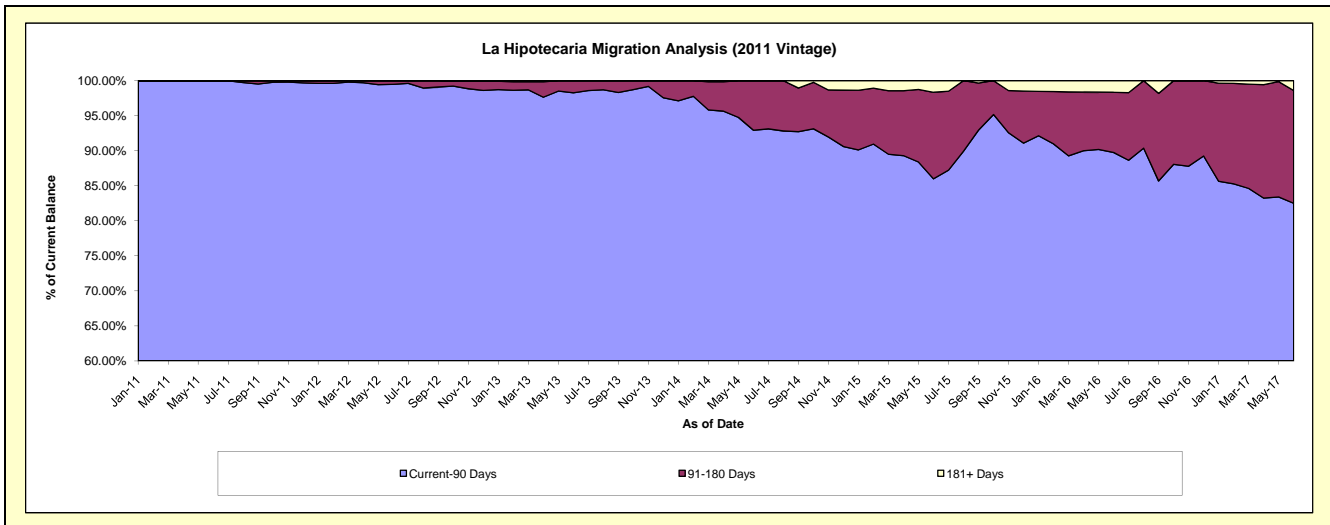
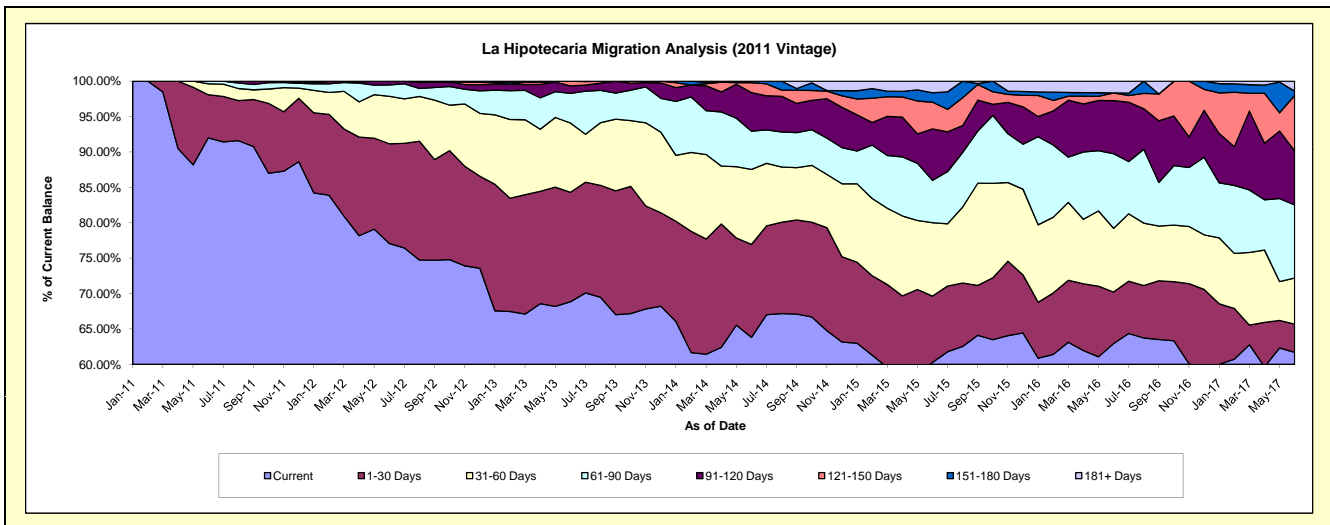
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2017

Current Portfolio Balance	-	-	-	1,316,493.28	2,633,162.89	2,162,703.54	1,697,876.98	1,264,588.67	888,517.89	640,440.45
	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17			
Current	1,211,027.34	2,029,587.51	1,488,770.82	1,083,619.82	762,218.40	559,270.91	395,182.41			
1-30 Days	80,224.76	370,827.64	334,432.14	222,675.28	118,443.22	64,624.84	25,516.09			
31-60 Days	20,341.18	176,557.08	211,955.47	179,871.43	131,160.88	79,988.90	41,663.64			
61-90 Days	4,900.00	42,519.36	90,299.01	91,882.56	75,715.97	93,633.06	66,034.00			
91-120 Days	-	13,671.30	22,683.41	92,445.89	91,642.56	66,603.54	48,806.62			
121-150 Days	-	-	14,562.69	23,692.01	47,897.57	9,647.17	50,391.10			
151-180 Days	-	-	-	3,689.99	16,696.07	-	3,859.55			
181+ Days	-	-	-	-	20,814.00	14,749.47	8,987.04			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	1,316,493.28	2,633,162.89	2,162,703.54	1,697,876.98	1,264,588.67	888,517.89	640,440.45
	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17			
Current	91.99%	77.08%	68.84%	63.82%	60.27%	62.94%	61.70%			
1-30 Days	6.09%	14.08%	15.46%	13.11%	9.37%	7.27%	3.98%			
31-60 Days	1.55%	6.71%	9.80%	10.59%	10.37%	9.00%	6.51%			
61-90 Days	0.37%	1.61%	4.18%	5.41%	5.99%	10.54%	10.31%			
91-120 Days	0.00%	0.52%	1.05%	5.44%	7.25%	7.50%	7.62%			
121-150 Days	0.00%	0.00%	0.67%	1.40%	3.79%	1.09%	7.87%			
151-180 Days	0.00%	0.00%	0.00%	0.22%	1.32%	0.00%	0.60%			
181+ Days	0.00%	0.00%	0.00%	0.00%	1.65%	1.66%	1.40%			
Current - 90 Days	100.00%	99.48%	98.28%	92.94%	86.00%	89.76%	82.51%			
91-180 Days	0.00%	0.52%	1.72%	7.06%	12.35%	8.58%	16.09%			



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

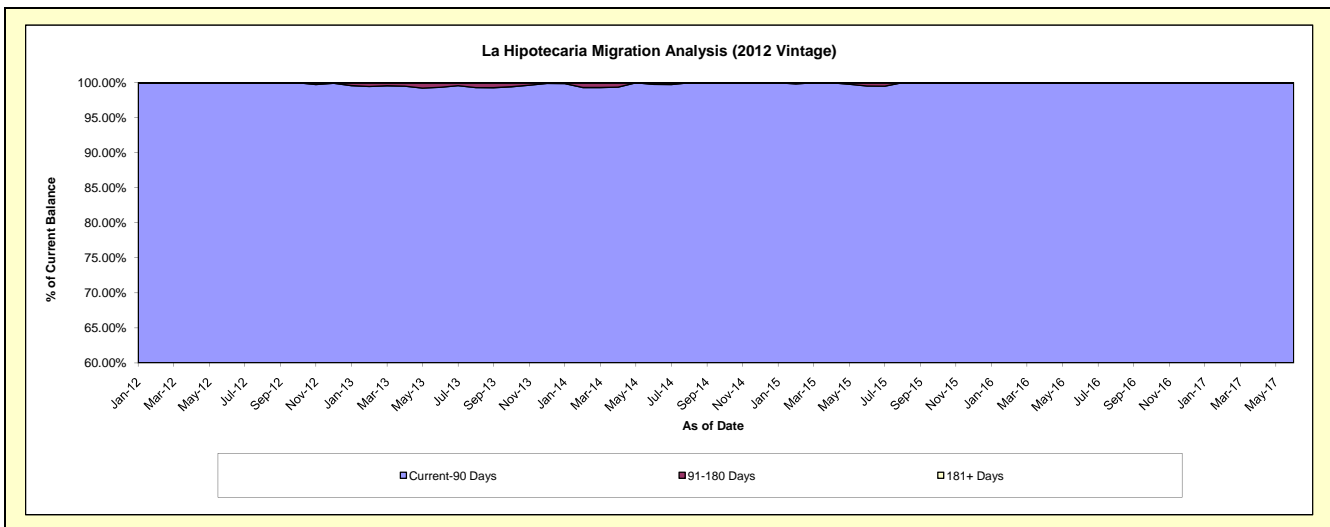
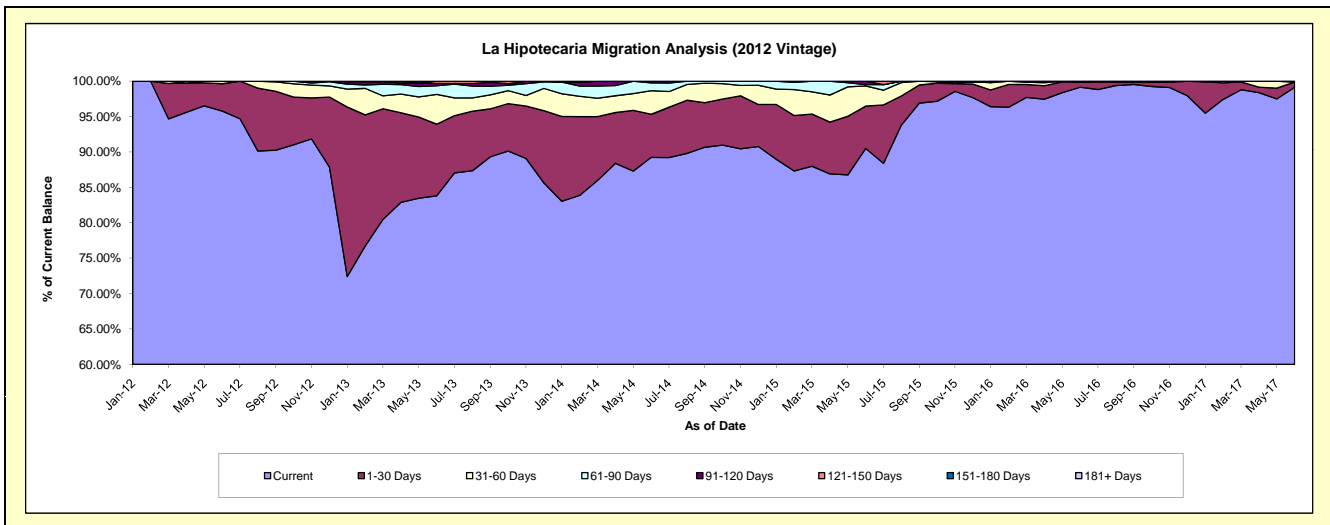
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2017

Current Portfolio Balance	-	-	-	-	2,310,409.98	4,658,497.37	3,911,874.87	2,971,997.17	2,151,964.59	1,652,471.32
					Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17
Current					2,213,119.46	3,903,759.82	3,490,529.48	2,689,507.27	2,133,499.39	1,638,335.48
1-30 Days					88,932.69	471,817.21	238,852.11	177,902.31	16,142.55	12,060.98
31-60 Days					8,357.83	195,924.82	130,196.75	84,860.59	-	-
61-90 Days					-	56,579.67	43,231.48	5,540.21	2,322.65	2,074.86
91-120 Days					-	15,465.85	9,065.05	14,186.79	-	-
121-150 Days					-	14,950.00	-	-	-	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	2,310,409.98	4,658,497.37	3,911,874.87	2,971,997.17	2,151,964.59	1,652,471.32
					Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17
Current					95.79%	83.80%	89.23%	90.49%	99.14%	99.14%
1-30 Days					3.85%	10.13%	6.11%	5.99%	0.75%	0.73%
31-60 Days					0.36%	4.21%	3.33%	2.86%	0.00%	0.00%
61-90 Days					0.00%	1.21%	1.11%	0.19%	0.11%	0.13%
91-120 Days					0.00%	0.33%	0.23%	0.48%	0.00%	0.00%
121-150 Days					0.00%	0.32%	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%	99.35%	99.77%	99.52%	100.00%	100.00%
91-180 Days					0.00%	0.65%	0.23%	0.48%	0.00%	0.00%



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

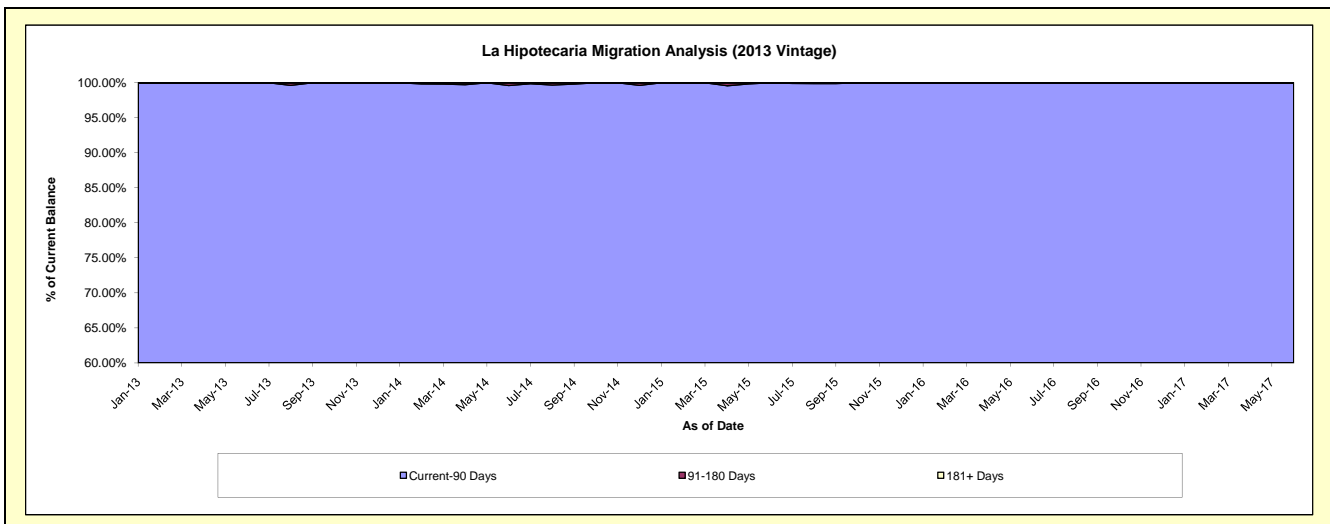
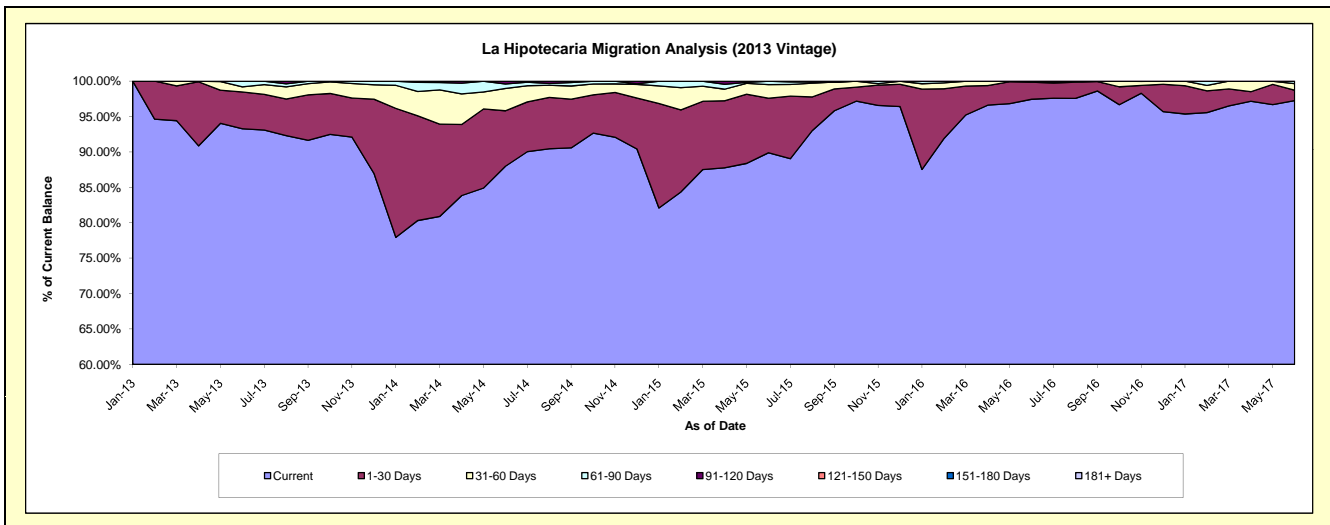
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2017

Current Portfolio Balance	-	-	-	-	-	3,089,362.27	5,705,832.47	4,118,893.31	3,072,207.45	2,277,408.15
						Jun-13	Jun-14	Jun-15	Jun-16	Jun-17
Current						2,881,502.56	5,020,348.52	3,702,169.43	2,993,732.78	2,214,918.15
1-30 Days						160,622.29	446,852.61	317,885.91	74,287.36	33,412.07
31-60 Days						22,237.42	179,679.36	79,112.94	4,187.31	21,145.30
61-90 Days						25,000.00	36,219.43	19,725.03	-	7,932.63
91-120 Days						-	22,732.55	-	-	-
121-150 Days						-	-	-	-	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	3,089,362.27	5,705,832.47	4,118,893.31	3,072,207.45	2,277,408.15
						Jun-13	Jun-14	Jun-15	Jun-16	Jun-17
Current						93.27%	87.99%	89.88%	97.45%	97.26%
1-30 Days						5.20%	7.83%	7.72%	2.42%	1.47%
31-60 Days						0.72%	3.15%	1.92%	0.14%	0.93%
61-90 Days						0.81%	0.63%	0.48%	0.00%	0.35%
91-120 Days						0.00%	0.40%	0.00%	0.00%	0.00%
121-150 Days						0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	99.60%	100.00%	100.00%	100.00%
91-180 Days						0.00%	0.40%	0.00%	0.00%	0.00%



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

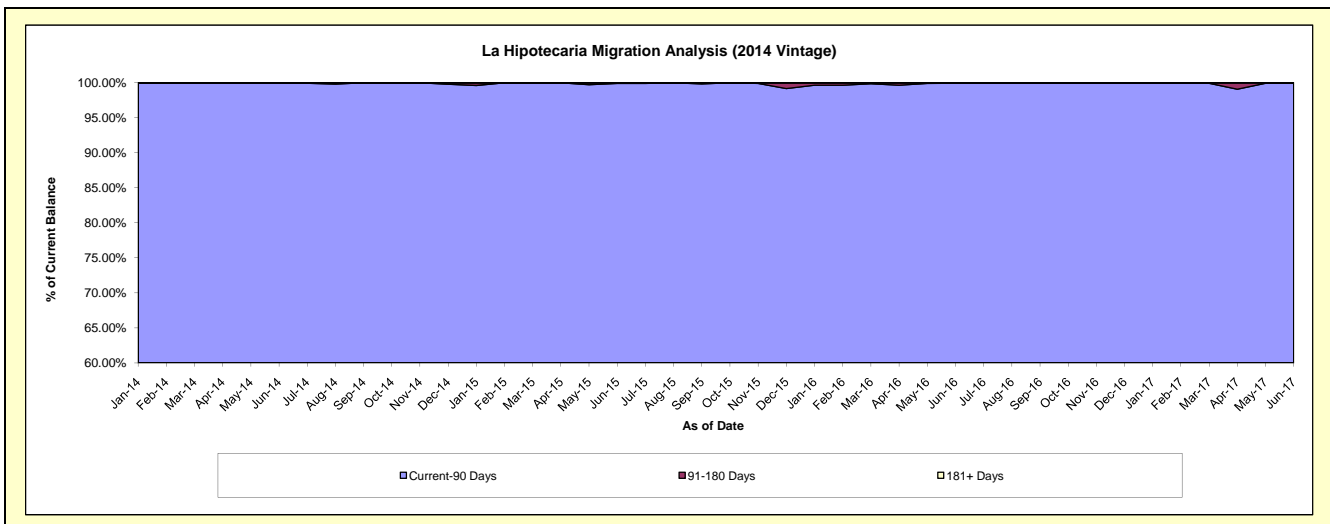
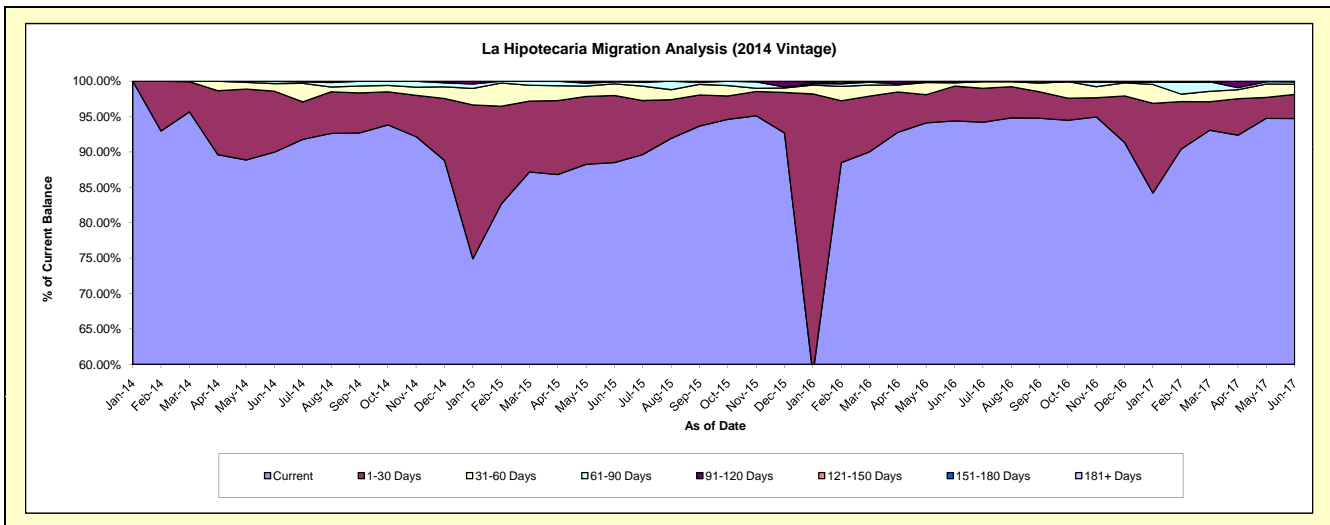
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2017

Current Portfolio Balance	-	-	-	-	-	-	-	4,005,131.86	6,615,503.75	5,317,537.45	4,224,964.34
								Jun-14	Jun-15	Jun-16	Jun-17
Current								3,603,363.10	5,855,657.85	5,019,307.97	4,001,998.89
1-30 Days								344,825.92	626,042.63	260,875.62	144,534.67
31-60 Days								42,822.84	109,299.99	24,777.11	59,570.71
61-90 Days								14,120.00	18,077.83	8,011.13	15,352.06
91-120 Days								-	6,425.45	4,565.62	-
121-150 Days								-	-	-	3,508.01
151-180 Days								-	-	-	-
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	4,005,131.86	6,615,503.75	5,317,537.45	4,224,964.34
								Jun-14	Jun-15	Jun-16	Jun-17
Current								89.97%	88.51%	94.39%	94.72%
1-30 Days								8.61%	9.46%	4.91%	3.42%
31-60 Days								1.07%	1.65%	0.47%	1.41%
61-90 Days								0.35%	0.27%	0.15%	0.36%
91-120 Days								0.00%	0.10%	0.09%	0.00%
121-150 Days								0.00%	0.00%	0.00%	0.08%
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%	99.90%	99.91%	99.92%
91-180 Days								0.00%	0.10%	0.09%	0.08%



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

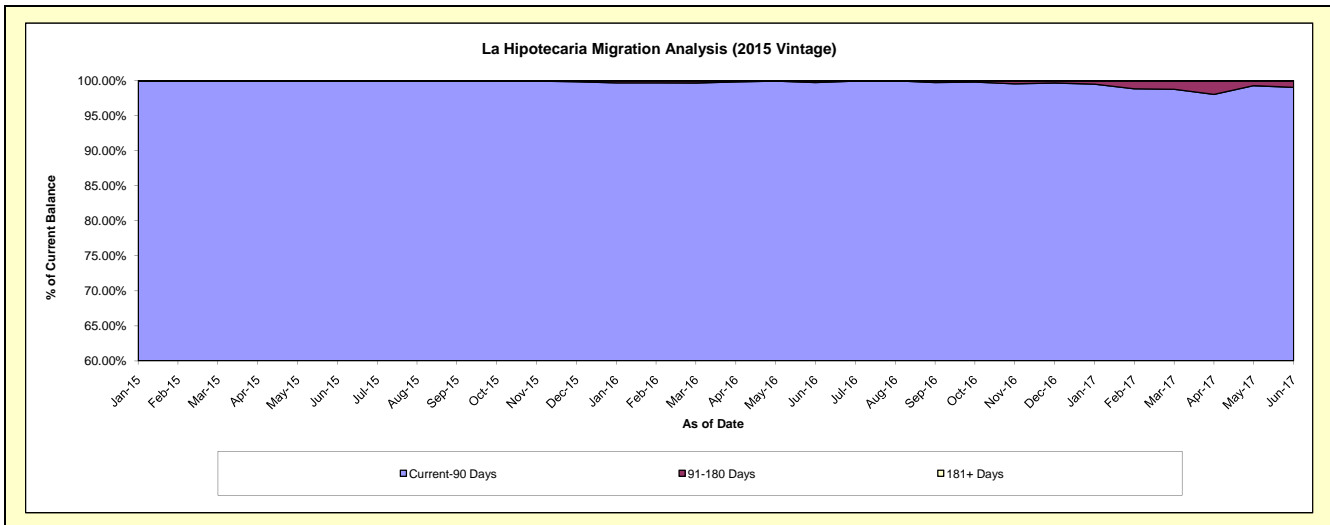
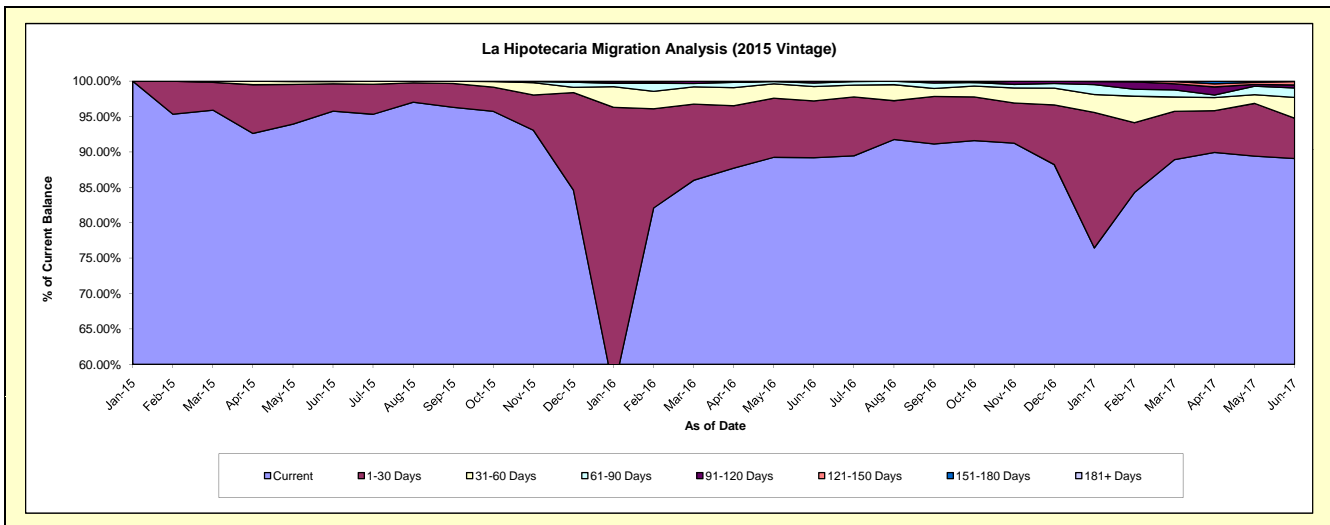
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2017

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	4,063,460.88	8,601,384.87	6,895,489.32
										Jun-15	Jun-16	Jun-17
Current										3,890,903.07	7,671,530.97	6,141,447.22
1-30 Days										157,511.19	689,313.74	392,932.72
31-60 Days										12,832.62	175,763.59	203,157.74
61-90 Days										2,214.00	42,101.62	92,138.61
91-120 Days										-	22,674.95	28,413.99
121-150 Days										-	-	33,748.86
151-180 Days										-	-	3,650.18
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	4,063,460.88	8,601,384.87	6,895,489.32
										Jun-15	Jun-16	Jun-17
Current										95.75%	89.19%	89.06%
1-30 Days										3.88%	8.01%	5.70%
31-60 Days										0.32%	2.04%	2.95%
61-90 Days										0.05%	0.49%	1.34%
91-120 Days										0.00%	0.26%	0.41%
121-150 Days										0.00%	0.00%	0.49%
151-180 Days										0.00%	0.00%	0.05%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.74%	99.05%
91-180 Days										0.00%	0.26%	0.95%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2017

Current Portfolio Balance														4,384,510.80		8,776,388.91	
														Jun-16		Jun-17	
Current															4,207,206.52		7,655,576.87
1-30 Days															157,328.52		679,379.72
31-60 Days															14,975.76		272,360.48
61-90 Days															-		69,454.58
91-120 Days															-		56,261.20
121-150 Days															5,000.00		37,375.65
151-180 Days															-		5,980.41
181+ Days															-		-

Delinquency Status (% of Current Balance)

Current Portfolio Balance														4,384,510.80		8,776,388.91	
														Jun-16		Jun-17	
Current															95.96%		87.23%
1-30 Days															3.59%		7.74%
31-60 Days															0.34%		3.10%
61-90 Days															0.00%		0.79%
91-120 Days															0.00%		0.64%
121-150 Days															0.11%		0.43%
151-180 Days															0.00%		0.07%
181+ Days															0.00%		0.00%
Current - 90 Days															99.89%		98.86%
91-180 Days															0.11%		1.14%

