



Migration Analysis for La Hipotecaria S.A Panama

Personal Loans July 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 7/31/2017.

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

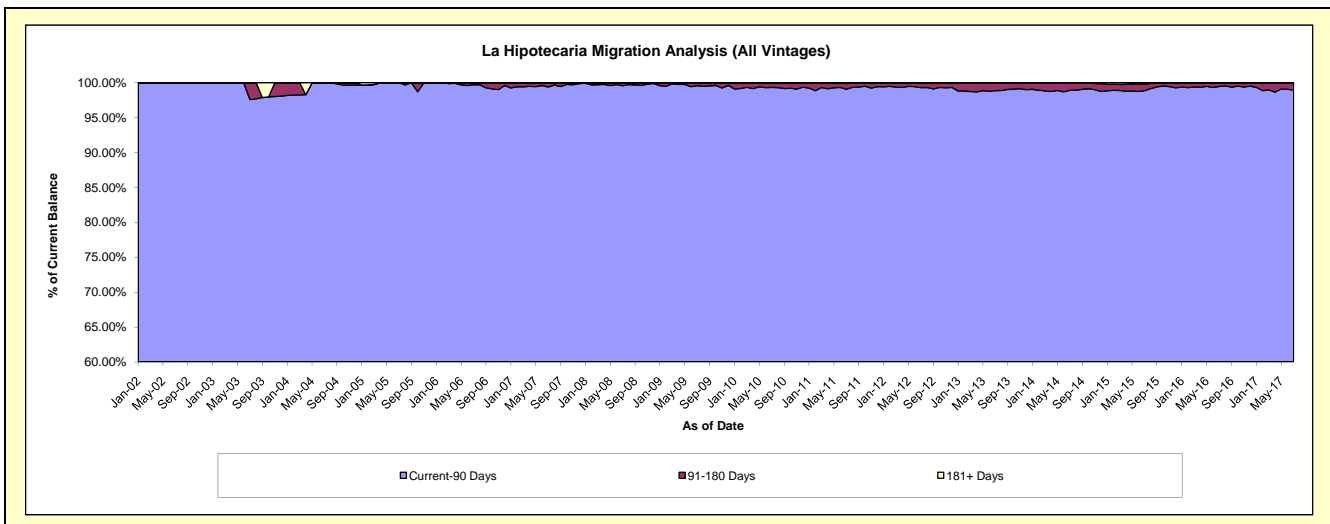
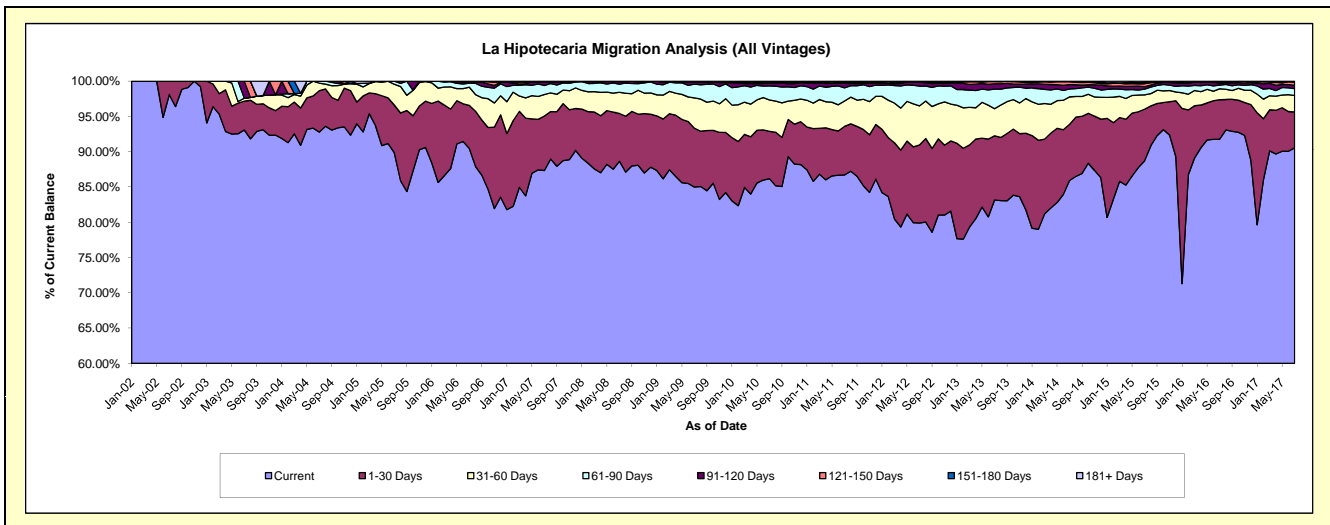
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2017

Current Portfolio Balance	23,243,522.80	24,394,281.19	22,613,863.98	21,307,671.45	21,438,997.82	23,048,890.62	25,157,386.31	26,268,691.42	29,409,691.23	33,413,830.30
	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17
Current	20,603,404.32	20,733,000.57	19,489,316.62	18,475,451.97	17,128,865.02	19,169,420.43	21,617,601.10	23,306,018.14	26,991,251.31	30,258,331.33
1-30 Days	1,574,604.69	2,035,885.56	1,517,067.32	1,468,125.36	2,371,606.87	2,096,492.77	2,002,418.90	1,919,776.05	1,648,433.48	1,694,128.07
31-60 Days	698,432.32	1,044,741.86	1,006,258.42	766,843.13	1,186,920.95	884,915.12	978,363.03	535,451.74	450,867.23	779,833.87
61-90 Days	269,667.93	476,140.66	450,789.73	397,569.49	601,138.37	637,982.65	283,546.82	211,233.27	158,559.05	328,522.59
91-120 Days	81,267.77	67,686.86	90,664.24	132,519.99	118,539.06	172,163.87	151,300.63	89,003.14	87,212.11	156,442.15
121-150 Days	16,145.77	19,054.79	23,703.58	29,515.99	13,261.48	77,658.67	102,325.00	111,961.69	44,318.05	144,882.66
151-180 Days	-	17,770.89	28,844.39	16,795.03	14,705.45	10,257.11	21,201.46	46,972.45	14,619.11	41,071.26
181+ Days	-	-	7,219.68	20,850.49	3,960.62	-	629.37	48,274.94	14,430.89	10,618.37

Delinquency Status (% of Current Balance)

Current Portfolio Balance	23,243,522.80	24,394,281.19	22,613,863.98	21,307,671.45	21,438,997.82	23,048,890.62	25,157,386.31	26,268,691.42	29,409,691.23	33,413,830.30
	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17
Current	88.64%	84.99%	86.18%	86.71%	79.90%	83.17%	85.93%	88.72%	91.78%	90.56%
1-30 Days	6.77%	8.35%	6.71%	6.89%	11.06%	9.10%	7.96%	7.31%	5.61%	5.07%
31-60 Days	3.00%	4.28%	4.45%	3.60%	5.54%	3.84%	3.89%	2.04%	1.53%	2.33%
61-90 Days	1.16%	1.95%	1.99%	1.87%	2.80%	2.77%	1.13%	0.80%	0.54%	0.98%
91-120 Days	0.35%	0.28%	0.40%	0.62%	0.55%	0.75%	0.60%	0.34%	0.30%	0.47%
121-150 Days	0.07%	0.08%	0.10%	0.14%	0.06%	0.34%	0.41%	0.43%	0.15%	0.43%
151-180 Days	0.00%	0.07%	0.13%	0.08%	0.07%	0.04%	0.08%	0.18%	0.05%	0.12%
181+ Days	0.00%	0.00%	0.03%	0.10%	0.02%	0.00%	0.00%	0.18%	0.05%	0.03%
Current - 90 Days	99.58%	99.57%	99.33%	99.06%	99.30%	98.87%	98.91%	98.87%	99.45%	98.94%
91-180 Days	0.42%	0.43%	0.63%	0.84%	0.68%	1.13%	1.09%	0.94%	0.50%	1.02%



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

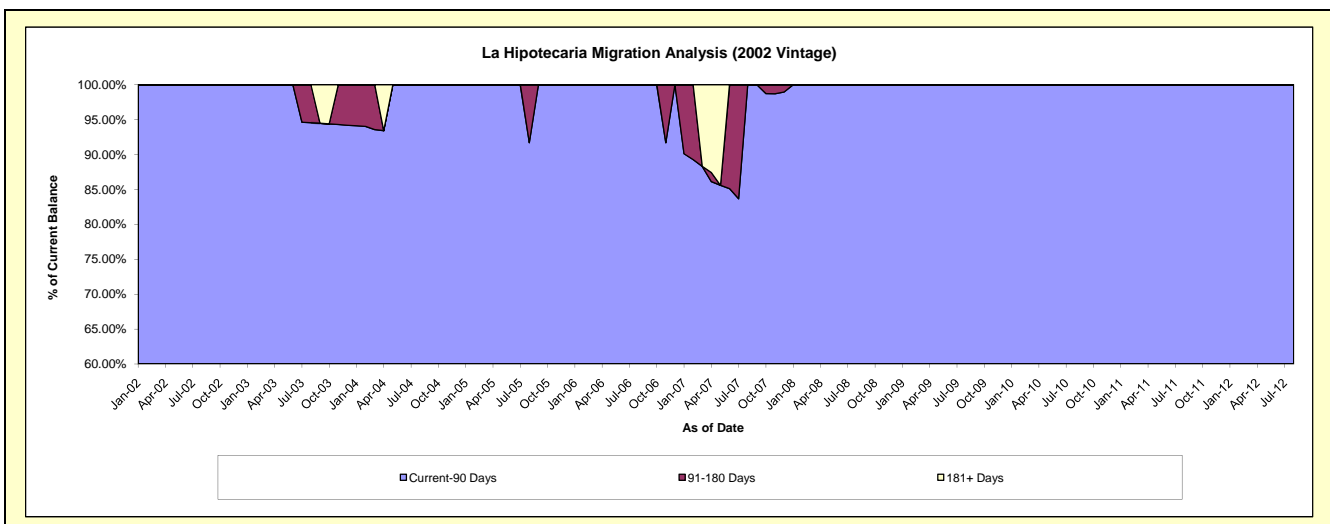
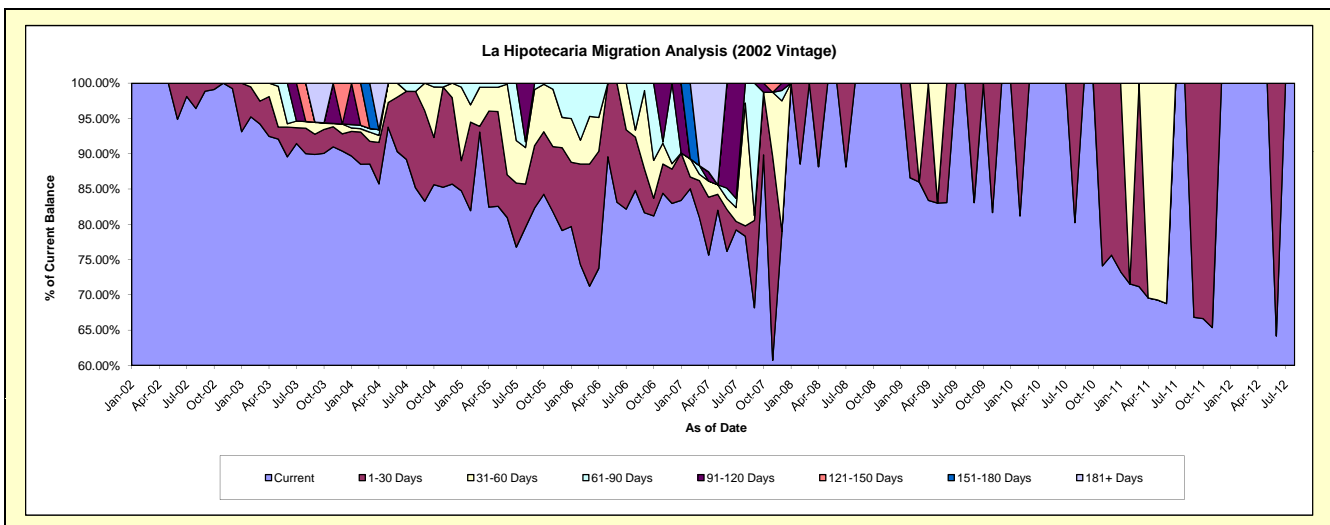
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2017

Current Portfolio Balance	2,926.86	1,841.53	1,161.45	540.41	46.91	#N/A	#N/A	#N/A	#N/A	#N/A
	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17
Current	2,579.47	1,841.53	1,161.45	540.41	46.91	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	347.39	-	-	-	-	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	-	-	-	-	-	#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	2,926.86	1,841.53	1,161.45	540.41	46.91	#N/A	#N/A	#N/A	#N/A	#N/A
	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17
Current	88.13%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	11.87%	0.00%	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%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
Current - 90 Days	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A



Personal Loans - La Hipotecaria Panama Migration Analysis (2003 Vintage)

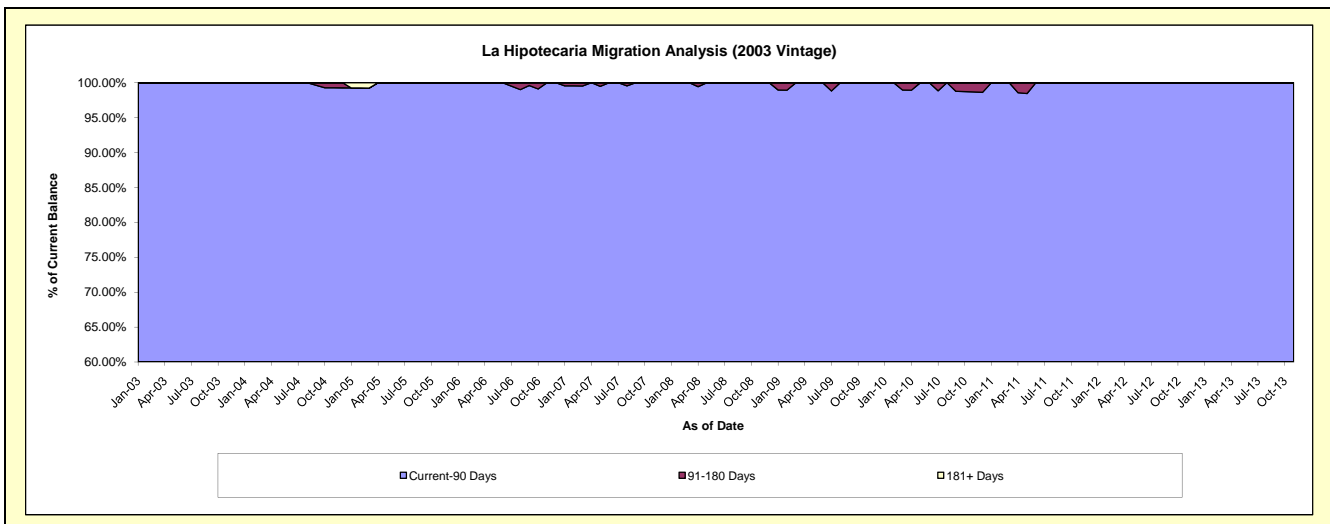
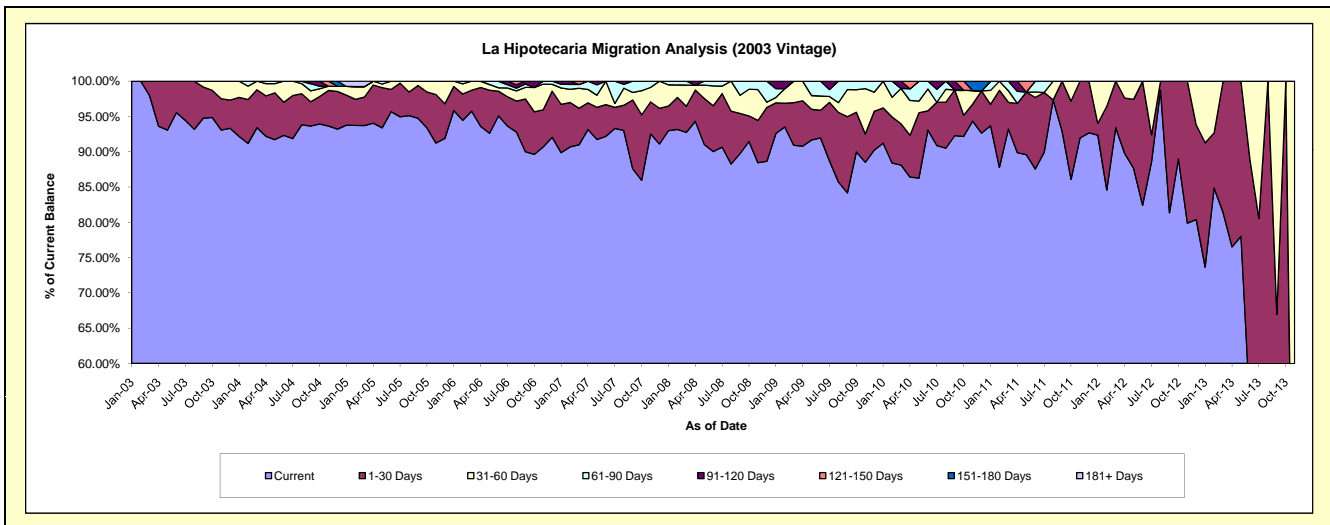
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2017

Current Portfolio Balance	45,494.09	31,382.43	19,850.81	10,729.14	3,476.87	260.34	#N/A	#N/A	#N/A	#N/A
	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17
Current	41,237.53	27,835.49	18,038.12	9,650.30	3,080.11	136.12	#N/A	#N/A	#N/A	#N/A
1-30 Days	3,454.32	2,602.30	1,220.22	908.06	132.72	73.55	#N/A	#N/A	#N/A	#N/A
31-60 Days	481.64	262.95	-	-	264.04	50.67	#N/A	#N/A	#N/A	#N/A
61-90 Days	320.60	310.29	363.41	170.78	-	-	#N/A	#N/A	#N/A	#N/A
91-120 Days	-	371.40	229.06	-	-	-	#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	45,494.09	31,382.43	19,850.81	10,729.14	3,476.87	260.34	#N/A	#N/A	#N/A	#N/A
	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17
Current	90.64%	88.70%	90.87%	89.94%	88.59%	52.29%	#N/A	#N/A	#N/A	#N/A
1-30 Days	7.59%	8.29%	6.15%	8.46%	3.82%	28.25%	#N/A	#N/A	#N/A	#N/A
31-60 Days	1.06%	0.84%	0.00%	0.00%	7.59%	19.46%	#N/A	#N/A	#N/A	#N/A
61-90 Days	0.70%	0.99%	1.83%	1.59%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
91-120 Days	0.00%	1.18%	1.15%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
Current - 90 Days	100.00%	98.82%	98.85%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A
91-180 Days	0.00%	1.18%	1.15%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A



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

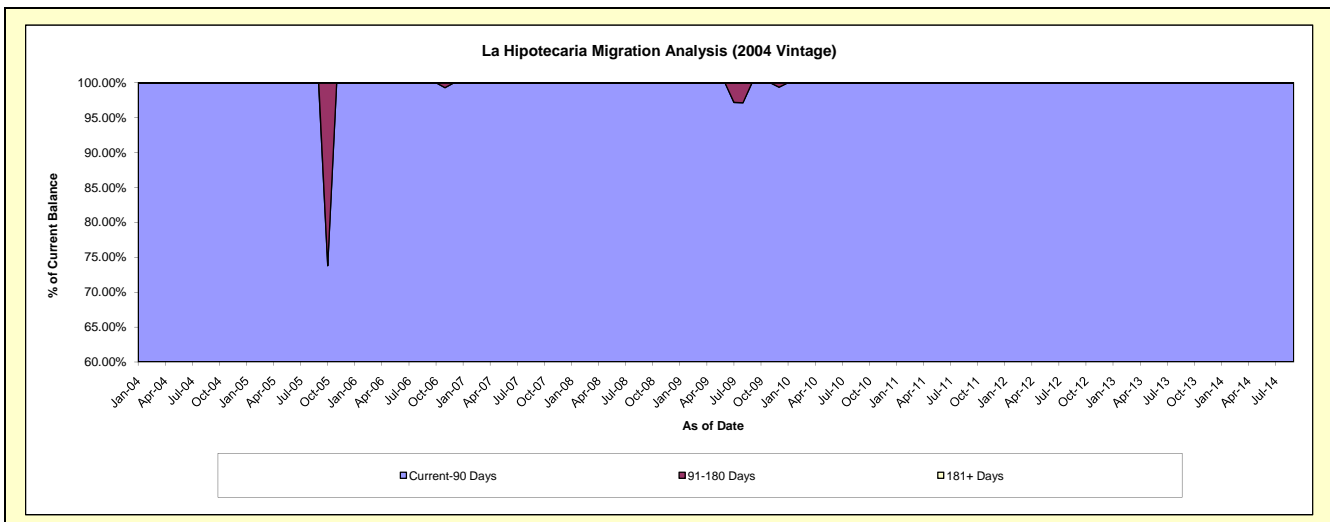
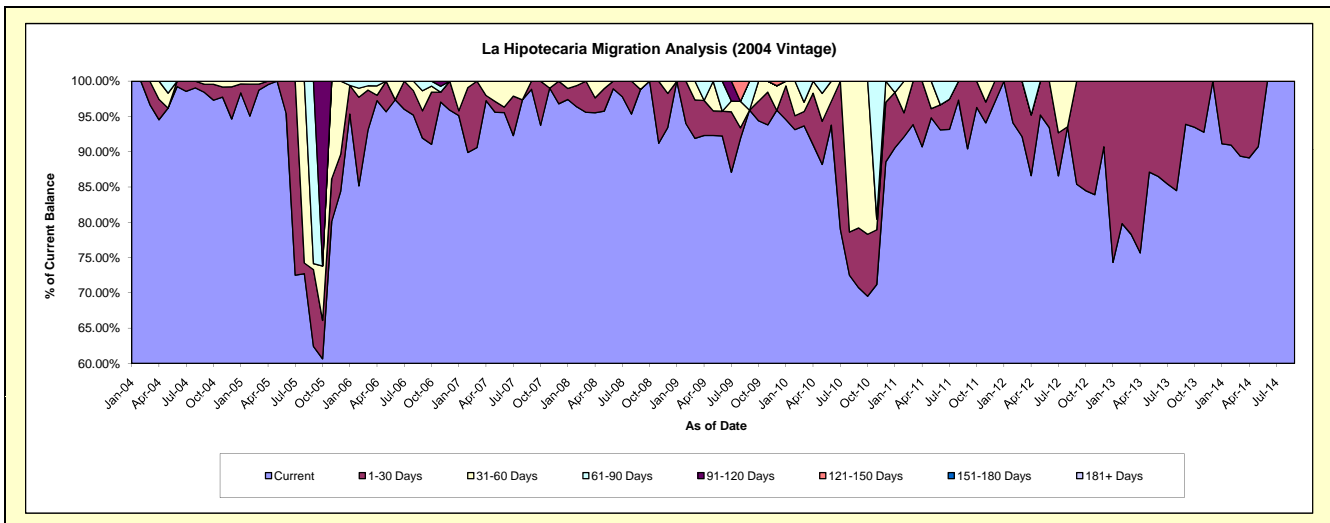
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2017

Current Portfolio Balance	29,130.81	23,078.77	17,160.04	9,551.08	4,724.03	1,156.72	31.92	#N/A	#N/A	#N/A
	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17
Current	28,487.60	20,098.40	13,561.38	8,898.08	4,090.09	988.11	31.92	#N/A	#N/A	#N/A
1-30 Days	643.21	1,979.55	3,598.66	408.09	288.43	168.61	-	#N/A	#N/A	#N/A
31-60 Days	-	350.53	-	-	345.51	-	-	#N/A	#N/A	#N/A
61-90 Days	-	-	-	244.91	-	-	-	#N/A	#N/A	#N/A
91-120 Days	-	650.29	-	-	-	-	-	#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	29,130.81	23,078.77	17,160.04	9,551.08	4,724.03	1,156.72	31.92	#N/A	#N/A	#N/A
	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17
Current	97.79%	87.09%	79.03%	93.16%	86.58%	85.42%	100.00%	#N/A	#N/A	#N/A
1-30 Days	2.21%	8.58%	20.97%	4.27%	6.11%	14.58%	0.00%	#N/A	#N/A	#N/A
31-60 Days	0.00%	1.52%	0.00%	0.00%	7.31%	0.00%	0.00%	#N/A	#N/A	#N/A
61-90 Days	0.00%	0.00%	0.00%	0.00%	2.56%	0.00%	0.00%	#N/A	#N/A	#N/A
91-120 Days	0.00%	2.82%	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%	97.18%	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A
91-180 Days	0.00%	2.82%	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)

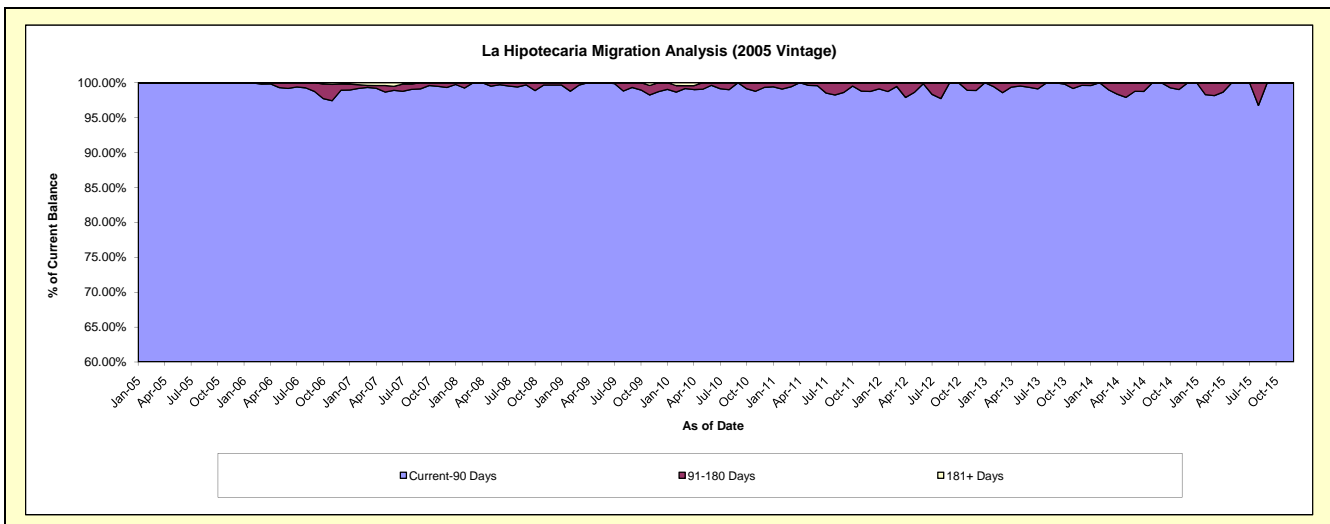
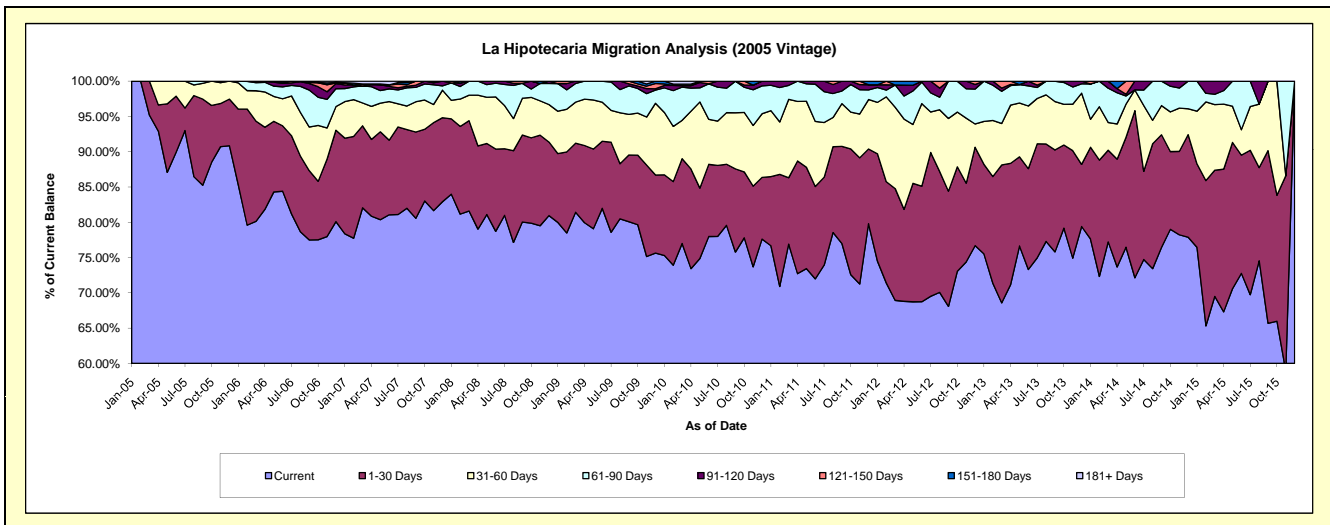
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2017

Current Portfolio Balance	1,541,448.81	1,240,464.14	993,487.98	753,540.59	492,043.25	300,416.35	127,051.77	21,294.05	#N/A	#N/A
	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17
Current	1,248,363.98	974,860.09	774,857.22	557,142.63	342,020.56	225,228.48	94,936.10	14,849.78	#N/A	#N/A
1-30 Days	145,522.35	158,209.33	99,972.46	93,840.15	100,292.99	48,533.91	15,875.77	4,358.36	#N/A	#N/A
31-60 Days	94,232.10	56,052.36	62,410.18	58,432.84	28,266.41	19,286.83	11,856.85	1,321.13	#N/A	#N/A
61-90 Days	46,118.61	49,783.19	47,724.67	32,914.81	13,284.33	4,706.34	2,786.76	764.78	#N/A	#N/A
91-120 Days	7,211.77	1,559.17	8,523.45	11,210.16	8,178.96	991.14	1,596.29	-	#N/A	#N/A
121-150 Days	-	-	-	-	-	1,669.65	-	-	#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	1,541,448.81	1,240,464.14	993,487.98	753,540.59	492,043.25	300,416.35	127,051.77	21,294.05	#N/A	#N/A
	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17
Current	80.99%	78.59%	77.99%	73.94%	69.51%	74.97%	74.72%	69.74%	#N/A	#N/A
1-30 Days	9.44%	12.75%	10.06%	12.45%	20.38%	16.16%	12.50%	20.47%	#N/A	#N/A
31-60 Days	6.11%	4.52%	6.28%	7.75%	5.74%	6.42%	9.33%	6.20%	#N/A	#N/A
61-90 Days	2.99%	4.01%	4.80%	4.37%	2.70%	1.57%	2.19%	3.59%	#N/A	#N/A
91-120 Days	0.47%	0.13%	0.86%	1.49%	1.66%	0.33%	1.26%	0.00%	#N/A	#N/A
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.56%	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	99.53%	99.87%	99.14%	98.51%	98.34%	99.11%	98.74%	100.00%	#N/A	#N/A
91-180 Days	0.47%	0.13%	0.86%	1.49%	1.66%	0.89%	1.26%	0.00%	#N/A	#N/A



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

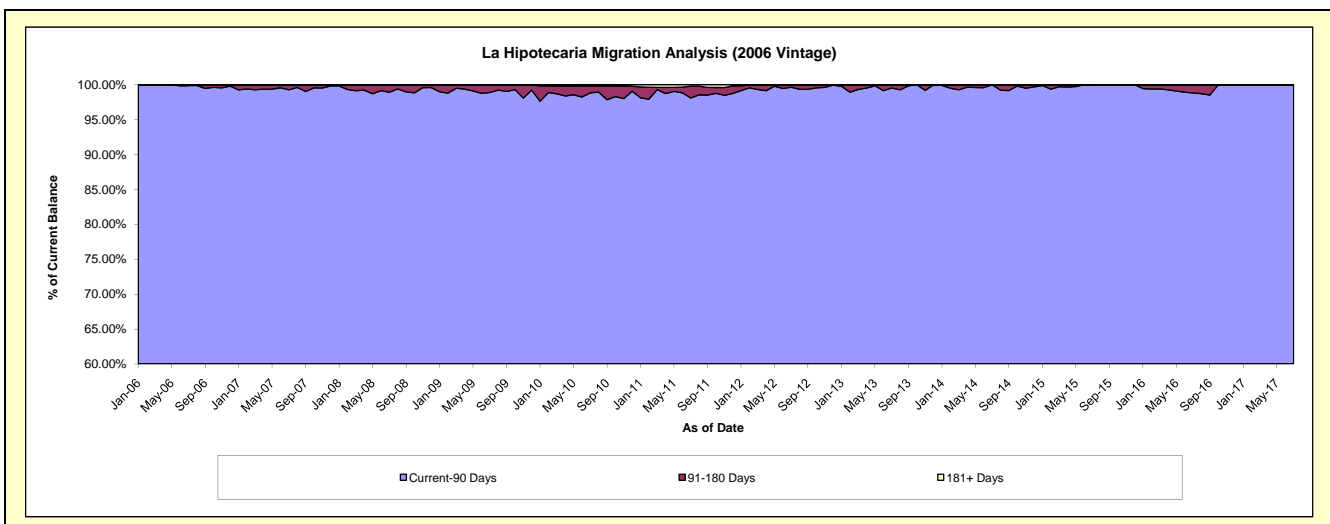
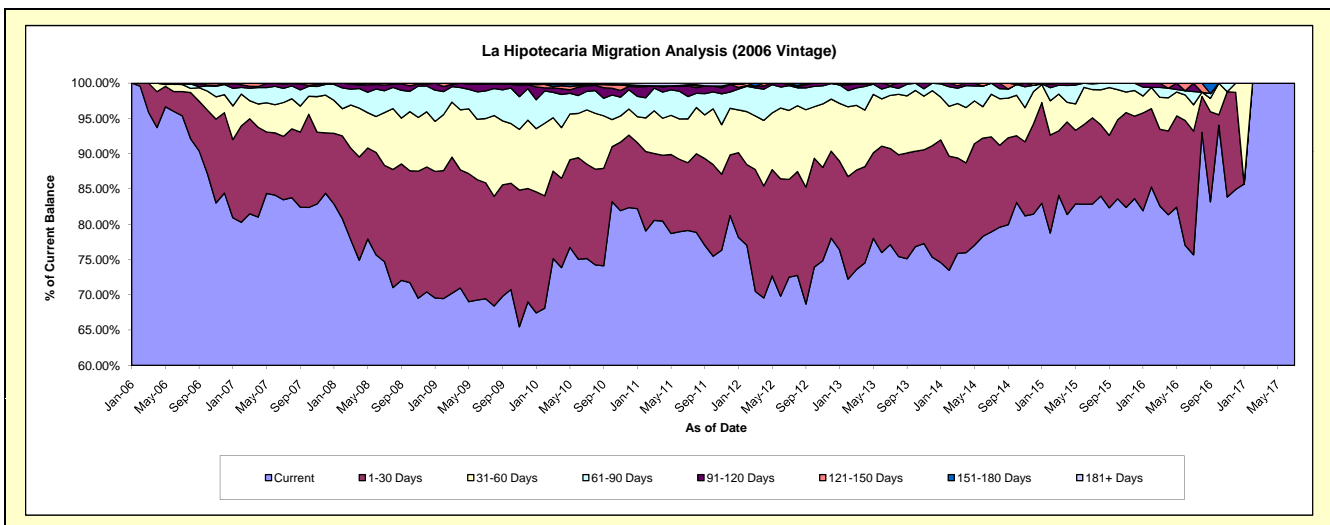
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2017

Current Portfolio Balance	5,113,680.52	4,386,079.88	3,723,885.16	3,023,247.62	2,284,396.46	1,564,003.43	873,796.44	372,127.51	63,118.38	27,877.51
	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17
Current	3,819,225.52	3,045,970.14	2,798,343.32	2,391,874.88	1,656,297.42	1,206,042.25	689,564.55	308,351.40	47,764.68	27,877.51
1-30 Days	698,101.83	720,421.09	498,147.56	290,673.88	316,332.23	213,163.76	117,802.12	45,485.94	11,054.39	-
31-60 Days	383,404.92	399,916.44	286,201.92	187,785.41	223,471.69	117,778.97	52,803.97	14,909.15	2,362.95	-
61-90 Days	158,229.57	171,427.24	97,899.66	95,644.31	80,094.07	19,773.12	13,625.80	3,038.87	1,191.14	-
91-120 Days	41,515.53	42,296.69	28,510.59	46,043.06	3,360.09	2,568.10	-	342.15	745.22	-
121-150 Days	13,203.15	6,048.28	7,562.43	4,601.60	4,840.96	4,677.23	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	7,219.68	6,624.48	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,113,680.52	4,386,079.88	3,723,885.16	3,023,247.62	2,284,396.46	1,564,003.43	873,796.44	372,127.51	63,118.38	27,877.51
	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17
Current	74.69%	69.45%	75.15%	79.12%	72.50%	77.11%	78.92%	82.86%	75.67%	100.00%
1-30 Days	13.65%	16.43%	13.38%	9.61%	13.85%	13.63%	13.48%	12.22%	17.51%	0.00%
31-60 Days	7.50%	9.12%	7.69%	6.21%	9.78%	7.53%	6.04%	4.01%	3.74%	0.00%
61-90 Days	3.09%	3.91%	2.63%	3.16%	3.51%	1.26%	1.56%	0.82%	1.89%	0.00%
91-120 Days	0.81%	0.96%	0.77%	1.52%	0.15%	0.16%	0.00%	0.09%	1.18%	0.00%
121-150 Days	0.26%	0.14%	0.20%	0.15%	0.21%	0.30%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.19%	0.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	98.93%	98.90%	98.84%	98.11%	99.64%	99.54%	100.00%	99.91%	98.82%	100.00%
91-180 Days	1.07%	1.10%	0.97%	1.68%	0.36%	0.46%	0.00%	0.09%	1.18%	0.00%



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

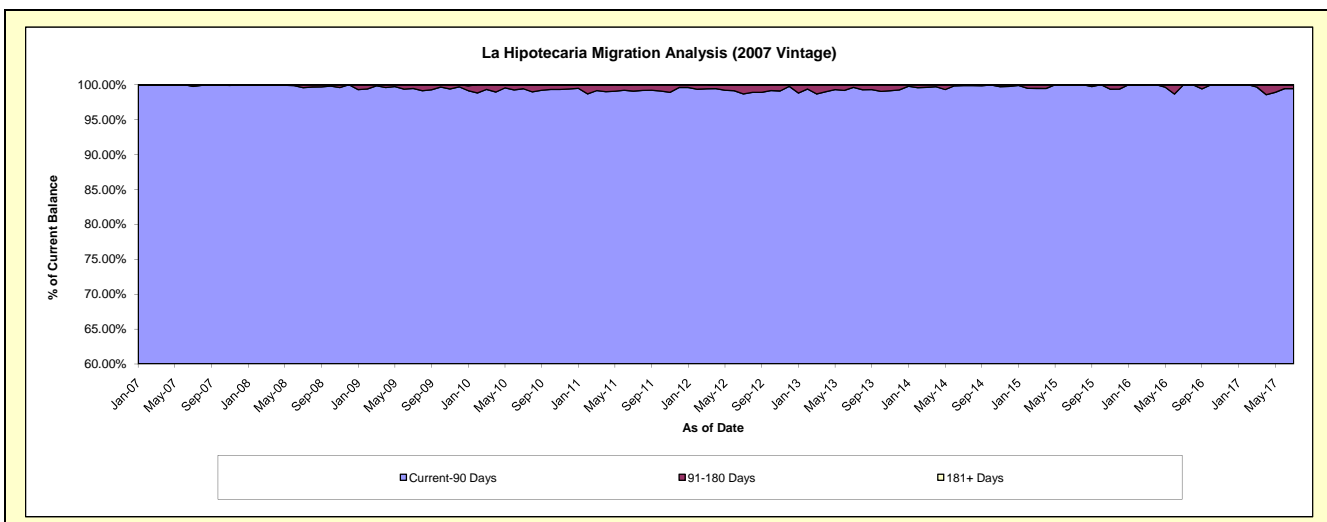
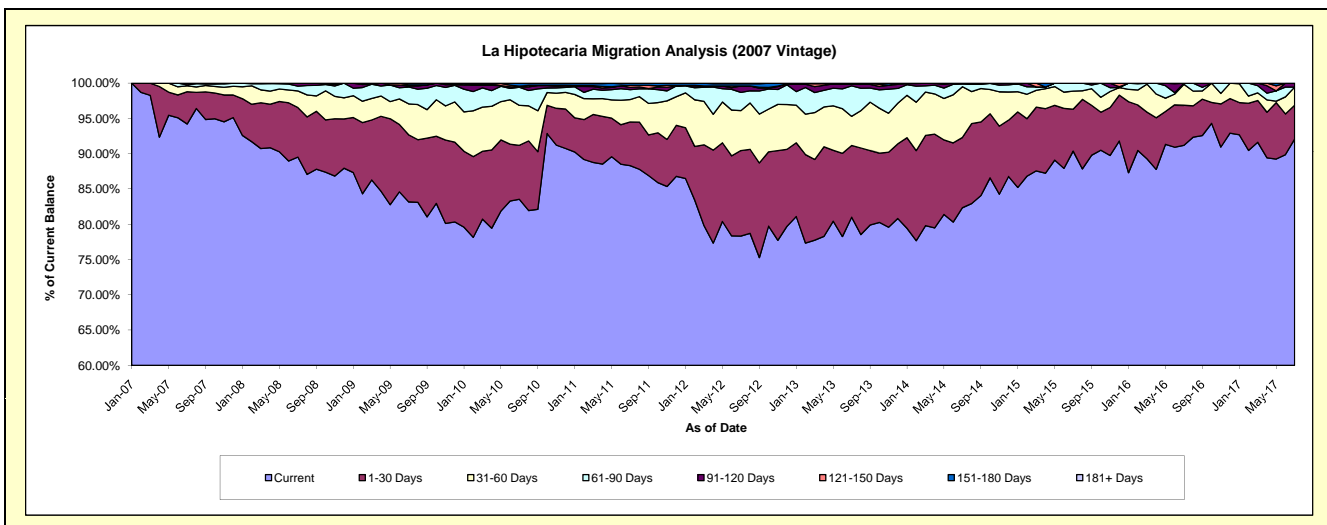
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2017

Current Portfolio Balance	8,431,823.01	7,517,108.41	6,697,094.80	5,560,277.03	4,628,668.76	3,695,480.26	2,810,002.00	2,031,511.06	1,333,709.22	836,106.77
	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17
Current	7,548,700.19	6,252,254.66	5,594,886.83	4,910,316.04	3,626,094.35	2,993,409.09	2,313,956.42	1,836,049.75	1,216,336.17	769,929.41
1-30 Days	592,134.14	714,766.53	512,619.20	343,798.22	560,592.85	375,420.53	279,694.46	120,541.44	75,613.15	40,082.32
31-60 Days	197,906.44	329,709.00	378,962.07	177,025.56	261,668.18	152,785.92	202,203.55	52,122.05	39,565.41	21,459.86
61-90 Days	57,599.15	179,383.41	172,242.38	78,110.45	119,652.14	159,606.82	10,789.99	22,797.82	2,194.49	-
91-120 Days	32,540.47	10,996.02	-	17,859.01	41,995.17	10,865.20	3,357.58	-	-	4,635.18
121-150 Days	2,942.62	12,227.90	9,539.93	16,372.72	-	-	-	-	-	-
151-180 Days	-	17,770.89	28,844.39	16,795.03	14,705.45	3,392.70	-	-	-	-
181+ Days	-	-	-	-	3,960.62	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,431,823.01	7,517,108.41	6,697,094.80	5,560,277.03	4,628,668.76	3,695,480.26	2,810,002.00	2,031,511.06	1,333,709.22	836,106.77
	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17
Current	89.53%	83.17%	83.54%	88.31%	78.34%	81.00%	82.35%	90.38%	91.20%	92.09%
1-30 Days	7.02%	9.51%	7.65%	6.18%	12.11%	10.16%	9.95%	5.93%	5.67%	4.79%
31-60 Days	2.35%	4.39%	5.66%	3.18%	5.65%	4.13%	7.20%	2.57%	2.97%	2.57%
61-90 Days	0.68%	2.39%	2.57%	1.40%	2.59%	4.32%	0.38%	1.12%	0.16%	0.00%
91-120 Days	0.39%	0.15%	0.00%	0.32%	0.91%	0.29%	0.12%	0.00%	0.00%	0.55%
121-150 Days	0.03%	0.16%	0.14%	0.29%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.24%	0.43%	0.30%	0.32%	0.09%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.58%	99.45%	99.43%	99.08%	98.69%	99.61%	99.88%	100.00%	100.00%	99.45%
91-180 Days	0.42%	0.55%	0.57%	0.92%	1.22%	0.39%	0.12%	0.00%	0.00%	0.55%



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

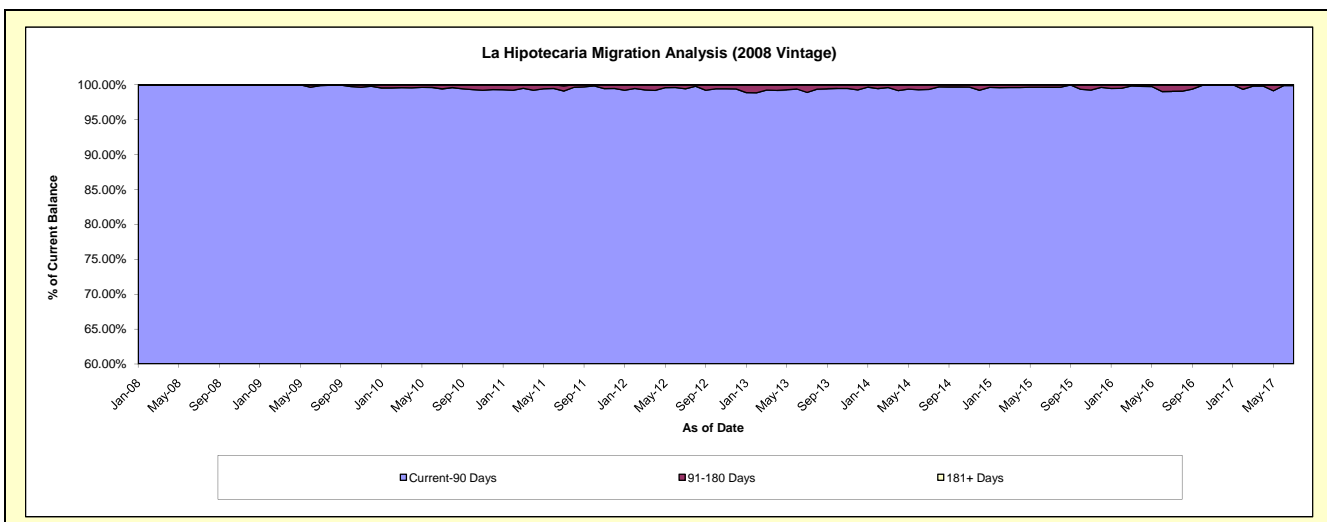
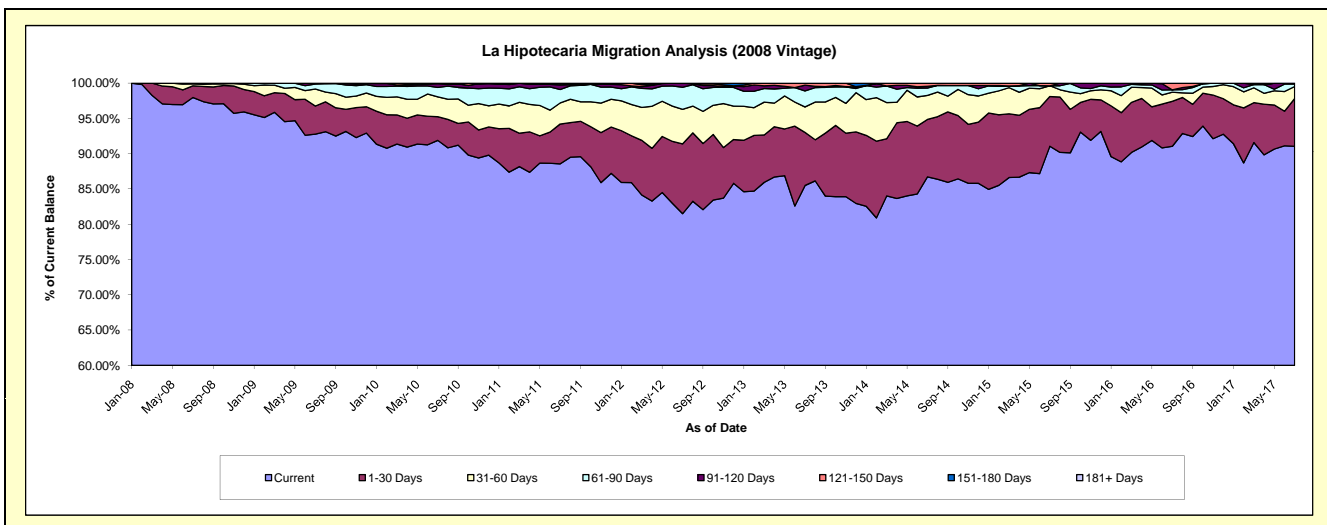
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2017

Current Portfolio Balance	8,079,018.70	10,690,585.75	9,805,253.20	8,697,368.38	7,372,162.26	6,030,054.64	4,859,156.41	3,717,666.78	2,797,260.84	2,067,383.49
	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17
Current	7,914,810.03	9,917,803.55	9,010,127.37	7,702,853.04	6,008,684.12	5,155,693.85	4,213,901.01	3,385,485.79	2,546,749.88	1,882,592.60
1-30 Days	134,401.45	426,503.19	328,717.53	491,243.97	729,470.72	453,026.24	395,232.08	261,729.58	178,460.34	139,772.18
31-60 Days	22,407.22	258,450.58	275,346.99	259,723.14	361,048.59	218,465.58	165,489.74	56,853.18	36,060.86	35,226.32
61-90 Days	7,400.00	75,236.53	132,559.61	165,150.40	230,461.07	136,424.96	51,380.09	-	9,485.64	7,277.46
91-120 Days	-	11,813.29	51,900.48	55,630.15	42,497.76	49,753.17	11,965.59	-	-	2,514.93
121-150 Days	-	778.61	6,601.22	8,541.67	-	16,690.84	21,187.90	13,598.23	26,504.12	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	14,226.01	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,079,018.70	10,690,585.75	9,805,253.20	8,697,368.38	7,372,162.26	6,030,054.64	4,859,156.41	3,717,666.78	2,797,260.84	2,067,383.49
	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17
Current	97.97%	92.77%	91.89%	88.67%	81.51%	85.50%	86.72%	91.06%	91.04%	91.06%
1-30 Days	1.66%	3.99%	3.35%	5.65%	9.89%	7.51%	8.13%	7.04%	6.38%	6.76%
31-60 Days	0.28%	2.42%	2.81%	2.99%	4.90%	3.62%	3.41%	1.53%	1.29%	1.70%
61-90 Days	0.09%	0.70%	1.35%	1.90%	3.13%	2.26%	1.06%	0.00%	0.34%	0.35%
91-120 Days	0.00%	0.11%	0.53%	0.64%	0.58%	0.83%	0.25%	0.00%	0.00%	0.12%
121-150 Days	0.00%	0.01%	0.07%	0.10%	0.00%	0.28%	0.44%	0.37%	0.95%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	99.88%	99.40%	99.10%	99.42%	98.90%	99.32%	99.63%	99.05%	99.88%
91-180 Days	0.00%	0.12%	0.60%	0.74%	0.58%	1.10%	0.68%	0.37%	0.95%	0.12%



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

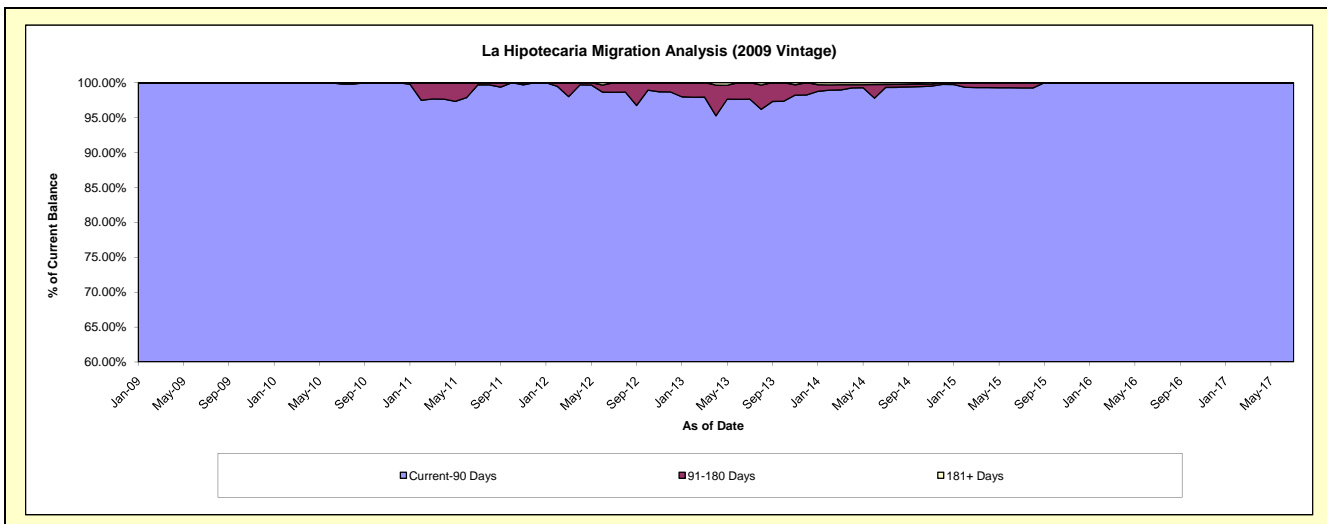
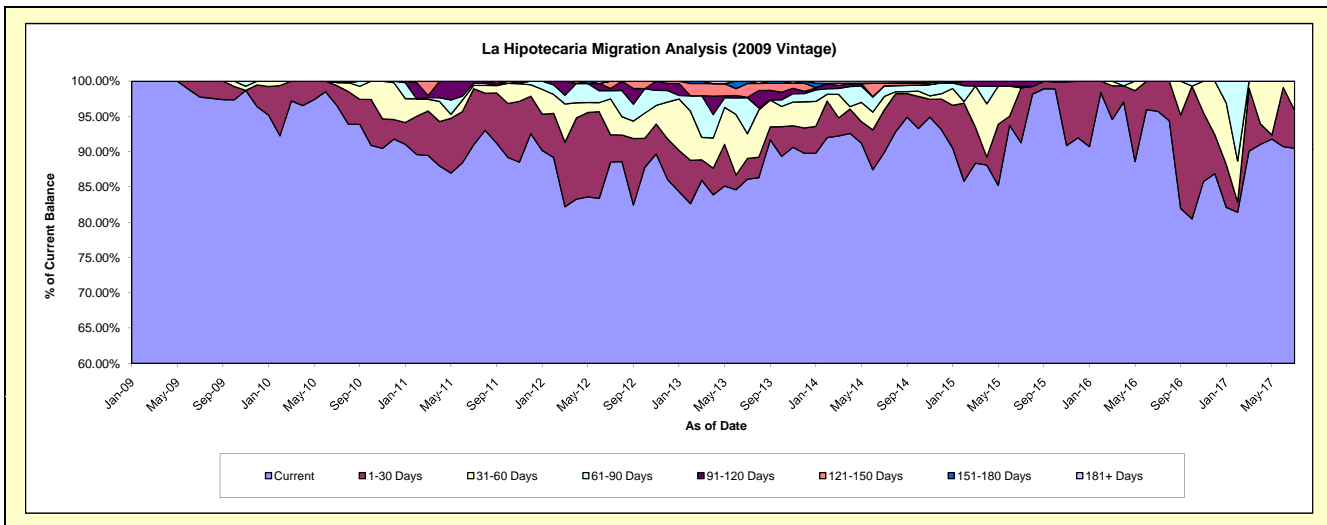
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2017

Current Portfolio Balance	-	503,740.28	747,539.31	596,459.90	434,742.64	323,814.74	247,575.76	167,269.72	136,073.41	100,069.05
	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	
Current	492,336.71	721,663.27	542,717.82	384,939.14	278,835.24	222,580.56	152,677.24	130,262.21	90,546.49	
1-30 Days	11,403.57	21,038.12	47,345.67	16,737.60	9,550.84	14,879.73	13,008.67	5,811.20	5,387.10	
31-60 Days	-	3,337.26	2,846.03	22,134.28	11,291.18	4,744.86	-	-	4,135.46	
61-90 Days	-	-	1,772.77	5,031.68	16,522.35	3,736.96	344.11	-	-	
91-120 Days	-	1,500.66	1,777.61	1,405.05	228.28	-	1,239.70	-	-	
121-150 Days	-	-	-	4,494.89	6,320.36	872.24	-	-	-	
151-180 Days	-	-	-	-	1,066.49	132.04	-	-	-	
181+ Days	-	-	-	-	-	629.37	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	503,740.28	747,539.31	596,459.90	434,742.64	323,814.74	247,575.76	167,269.72	136,073.41	100,069.05
	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	
Current	97.74%	96.54%	90.99%	88.54%	86.11%	89.90%	91.28%	95.73%	90.48%	
1-30 Days	2.26%	2.81%	7.94%	3.85%	2.95%	6.01%	7.78%	4.27%	5.38%	
31-60 Days	0.00%	0.45%	0.48%	5.09%	3.49%	1.92%	0.00%	0.00%	4.13%	
61-90 Days	0.00%	0.00%	0.30%	1.16%	5.10%	1.51%	0.21%	0.00%	0.00%	
91-120 Days	0.00%	0.20%	0.30%	0.32%	0.07%	0.00%	0.74%	0.00%	0.00%	
121-150 Days	0.00%	0.00%	0.00%	1.03%	1.95%	0.35%	0.00%	0.00%	0.00%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.33%	0.05%	0.00%	0.00%	0.00%	
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.25%	0.00%	0.00%	0.00%	
Current - 90 Days	100.00%	99.80%	99.70%	98.64%	97.65%	99.34%	99.26%	100.00%	100.00%	
91-180 Days	0.00%	0.20%	0.30%	1.36%	2.35%	0.41%	0.74%	0.00%	0.00%	



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

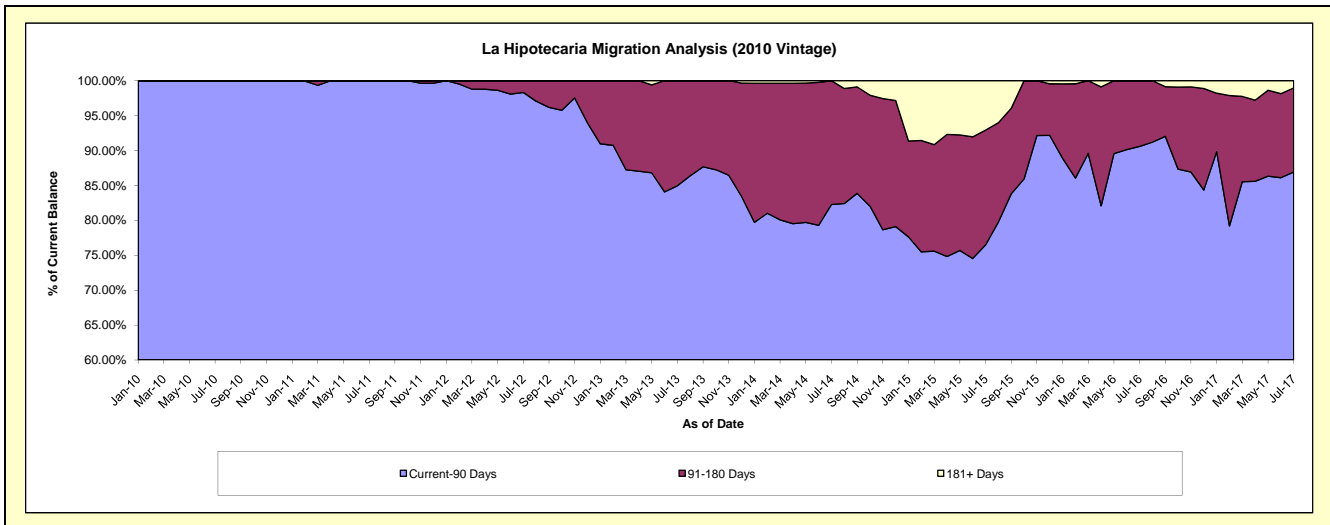
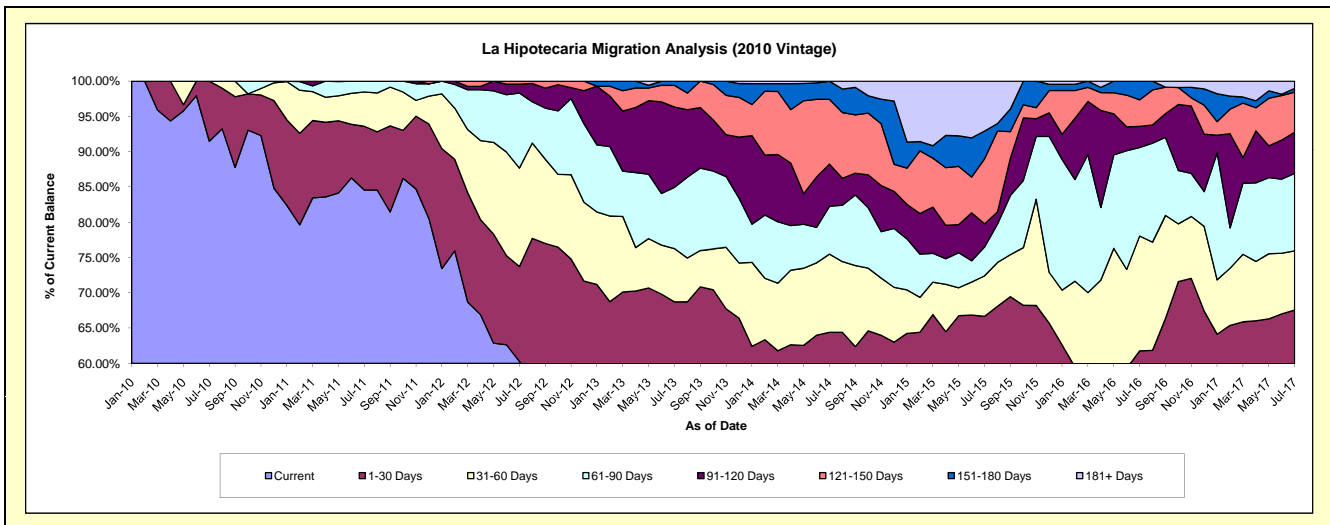
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2017

Current Portfolio Balance	-	-	608,431.23	1,118,519.79	924,617.65	749,932.22	576,193.81	421,524.58	258,868.76	168,124.05
			Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17
Current			556,677.66	946,003.97	557,546.38	405,870.44	306,992.50	209,402.80	106,706.70	91,128.96
1-30 Days			51,753.57	100,975.47	124,103.99	109,511.63	64,154.23	71,628.48	53,199.06	22,449.15
31-60 Days			-	54,379.29	129,117.30	56,638.33	63,764.91	24,181.13	42,146.05	14,122.56
61-90 Days			-	17,161.06	98,336.61	65,094.12	39,171.12	17,206.53	32,474.16	18,440.15
91-120 Days			-	-	11,587.74	85,394.87	34,350.99	13,906.26	7,761.78	9,833.02
121-150 Days			-	-	3,925.63	22,980.49	52,900.99	38,839.51	9,754.81	9,524.32
151-180 Days			-	-	-	4,442.34	14,859.07	16,503.70	6,826.20	899.04
181+ Days			-	-	-	-	-	29,856.17	-	1,726.85

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	608,431.23	1,118,519.79	924,617.65	749,932.22	576,193.81	421,524.58	258,868.76	168,124.05
			Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17
Current			91.49%	84.58%	60.30%	54.12%	53.28%	49.68%	41.22%	54.20%
1-30 Days			8.51%	9.03%	13.42%	14.60%	11.13%	16.99%	20.55%	13.35%
31-60 Days			0.00%	4.86%	13.96%	7.55%	11.07%	5.74%	16.28%	8.40%
61-90 Days			0.00%	1.53%	10.64%	8.68%	6.80%	4.08%	12.54%	10.97%
91-120 Days			0.00%	0.00%	1.25%	11.39%	5.96%	3.30%	3.00%	5.85%
121-150 Days			0.00%	0.00%	0.42%	3.06%	9.18%	9.21%	3.77%	5.67%
151-180 Days			0.00%	0.00%	0.00%	0.59%	2.58%	3.92%	2.64%	0.53%
181+ Days			0.00%	0.00%	0.00%	0.00%	0.00%	7.08%	0.00%	1.03%
Current - 90 Days			100.00%	100.00%	98.32%	84.96%	82.28%	76.49%	90.60%	86.92%
91-180 Days			0.00%	0.00%	1.68%	15.04%	17.72%	16.43%	9.40%	12.05%



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

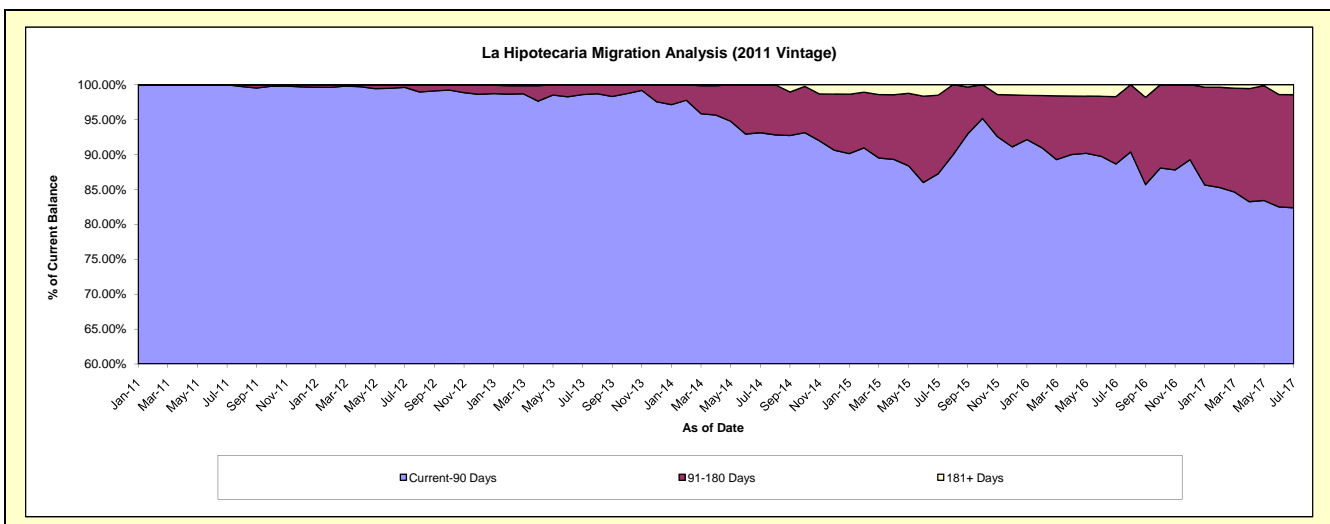
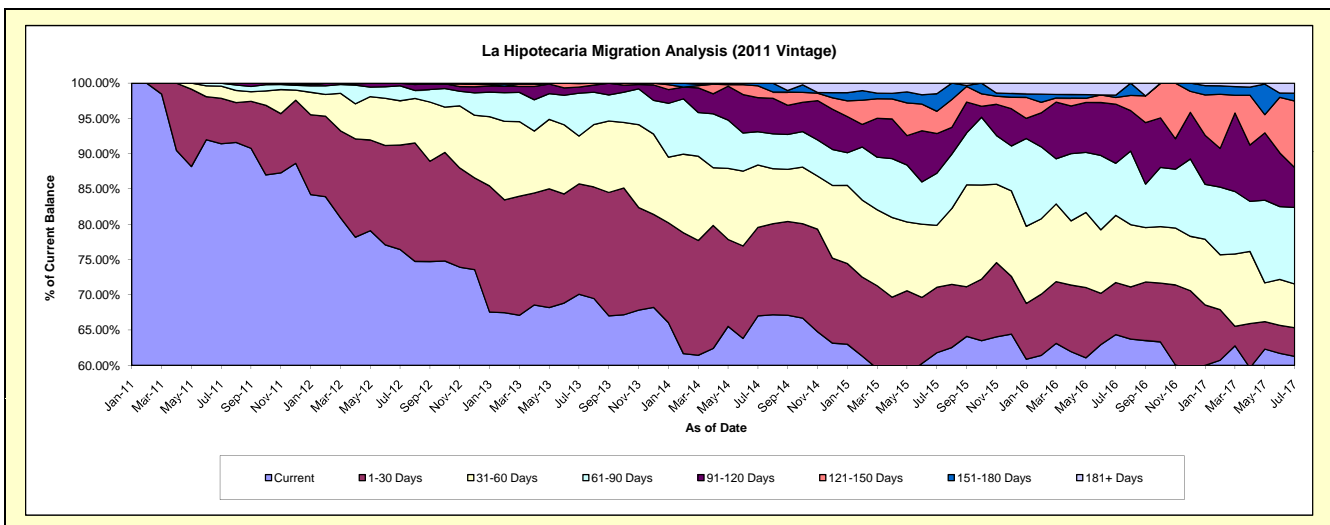
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2017

Current Portfolio Balance	-	-	-	1,537,437.51	2,557,294.90	2,119,175.61	1,631,395.10	1,229,229.38	849,822.52	625,122.41
	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17			
Current	1,405,454.80	1,954,642.65	1,485,287.85	1,093,164.36	759,518.67	546,964.99	383,110.38			
1-30 Days	98,931.85	378,254.54	331,353.47	204,848.24	114,073.87	62,755.33	25,389.85			
31-60 Days	26,650.86	160,604.95	143,673.19	144,143.56	108,077.52	80,880.98	38,720.52			
61-90 Days	6,400.00	54,278.47	128,902.31	77,116.40	90,657.96	62,768.72	67,768.56			
91-120 Days	-	9,514.29	18,233.11	78,548.32	69,102.13	71,169.58	35,374.28			
121-150 Days	-	-	10,370.10	27,363.87	38,911.71	8,059.12	58,959.68			
151-180 Days	-	-	1,355.58	6,210.35	30,468.75	2,792.91	6,907.62			
181+ Days	-	-	-	-	18,418.77	14,430.89	8,891.52			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	1,537,437.51	2,557,294.90	2,119,175.61	1,631,395.10	1,229,229.38	849,822.52	625,122.41
	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17			
Current	91.42%	76.43%	70.09%	67.01%	61.79%	64.36%	61.29%			
1-30 Days	6.43%	14.79%	15.64%	12.56%	9.28%	7.38%	4.06%			
31-60 Days	1.73%	6.28%	6.78%	8.84%	8.79%	9.52%	6.19%			
61-90 Days	0.42%	2.12%	6.08%	4.73%	7.38%	7.39%	10.84%			
91-120 Days	0.00%	0.37%	0.86%	4.81%	5.62%	8.37%	5.66%			
121-150 Days	0.00%	0.00%	0.49%	1.68%	3.17%	0.95%	9.43%			
151-180 Days	0.00%	0.00%	0.06%	0.38%	2.48%	0.33%	1.11%			
181+ Days	0.00%	0.00%	0.00%	0.00%	1.50%	1.70%	1.42%			
Current - 90 Days	100.00%	99.63%	98.59%	93.13%	87.24%	88.65%	82.38%			
91-180 Days	0.00%	0.37%	1.41%	6.87%	11.27%	9.65%	16.20%			



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

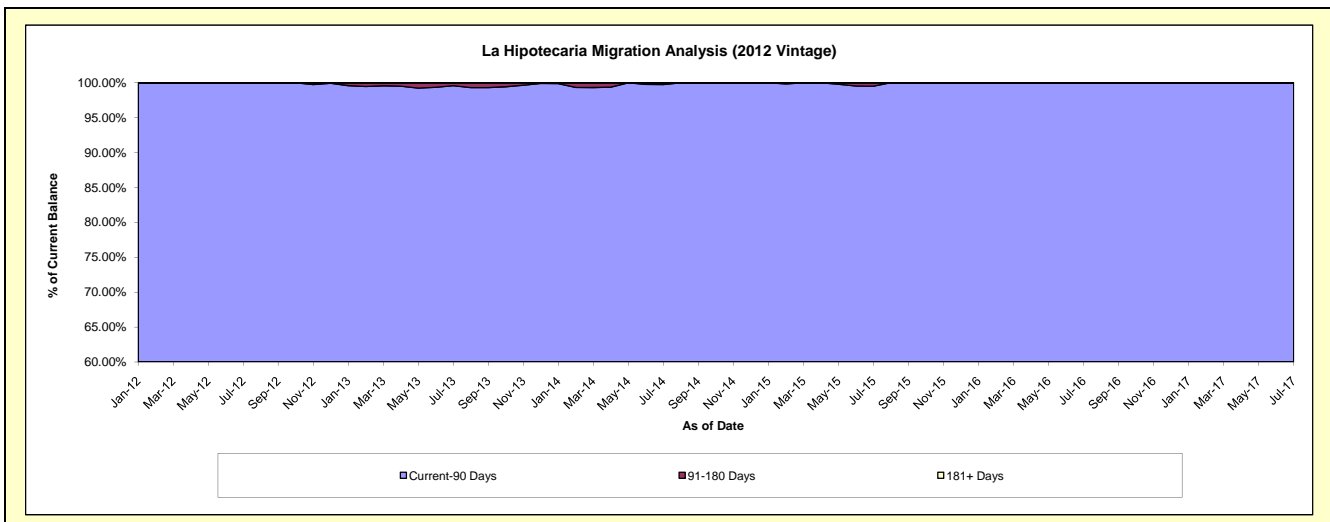
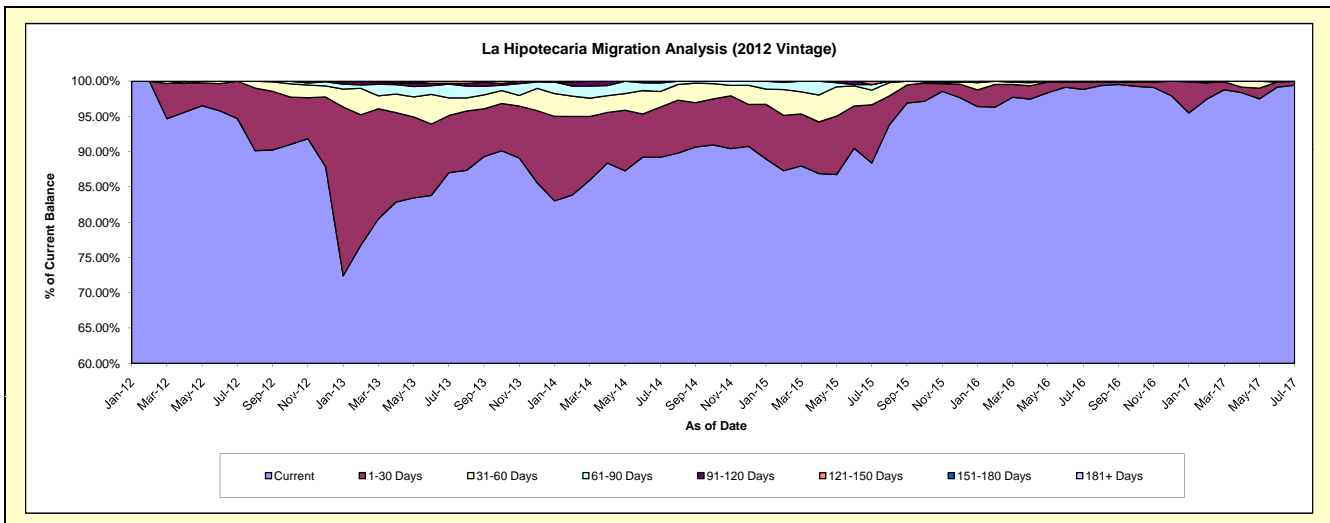
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2017

Current Portfolio Balance	-	-	-	-	2,736,824.09	4,557,678.62	3,863,379.95	2,864,632.05	2,078,381.25	1,612,790.38
					Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17
Current					2,591,423.29	3,967,208.82	3,446,584.96	2,532,356.34	2,053,918.29	1,603,510.73
1-30 Days					145,400.80	368,440.66	274,768.56	236,345.95	21,840.37	9,279.65
31-60 Days					-	114,045.10	85,388.70	59,543.75	2,622.59	-
61-90 Days					-	88,904.04	46,900.09	22,199.22	-	-
91-120 Days					-	4,130.00	9,737.64	-	-	-
121-150 Days					-	14,950.00	-	14,186.79	-	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	2,736,824.09	4,557,678.62	3,863,379.95	2,864,632.05	2,078,381.25	1,612,790.38
					Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17
Current					94.69%	87.04%	89.21%	88.40%	98.82%	99.42%
1-30 Days					5.31%	8.08%	7.11%	8.25%	1.05%	0.58%
31-60 Days					0.00%	2.50%	2.21%	2.08%	0.13%	0.00%
61-90 Days					0.00%	1.95%	1.21%	0.77%	0.00%	0.00%
91-120 Days					0.00%	0.09%	0.25%	0.00%	0.00%	0.00%
121-150 Days					0.00%	0.33%	0.00%	0.50%	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%	99.58%	99.75%	99.50%	100.00%	100.00%
91-180 Days					0.00%	0.42%	0.25%	0.50%	0.00%	0.00%



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

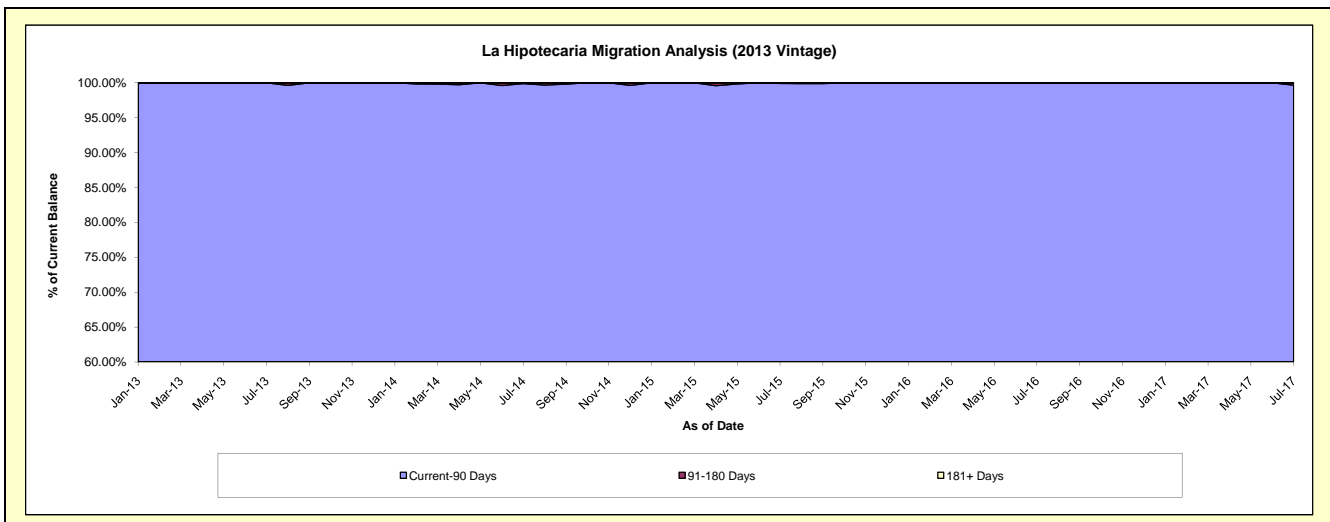
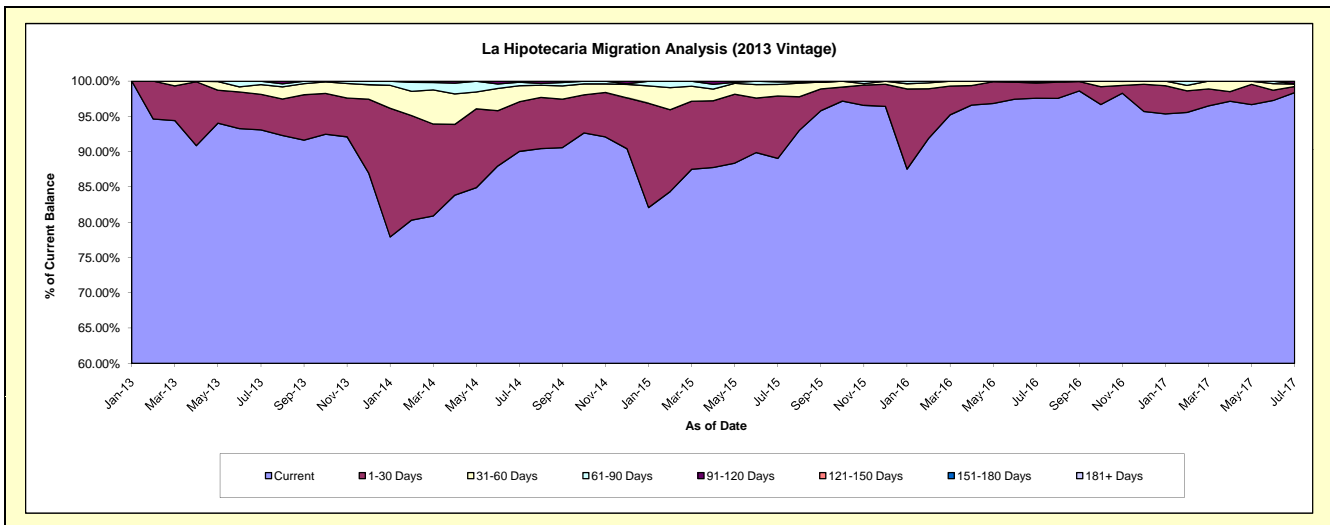
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2017

Current Portfolio Balance	-	-	-	-	-	3,706,917.69	5,586,883.22	3,955,669.28	2,987,481.87	2,240,257.22
						Jul-13	Jul-14	Jul-15	Jul-16	Jul-17
Current						3,450,720.18	5,030,719.72	3,522,661.79	2,915,488.06	2,203,765.65
1-30 Days						187,249.57	392,776.40	349,514.09	63,989.67	19,357.34
31-60 Days						50,899.35	127,723.27	65,059.85	4,573.47	7,776.97
61-90 Days						18,048.59	28,039.61	14,020.65	3,430.67	1,424.63
91-120 Days						-	7,624.22	4,412.90	-	7,932.63
121-150 Days						-	-	-	-	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	3,706,917.69	5,586,883.22	3,955,669.28	2,987,481.87	2,240,257.22
						Jul-13	Jul-14	Jul-15	Jul-16	Jul-17
Current						93.09%	90.05%	89.05%	97.59%	98.37%
1-30 Days						5.05%	7.03%	8.84%	2.14%	0.86%
31-60 Days						1.37%	2.29%	1.64%	0.15%	0.35%
61-90 Days						0.49%	0.50%	0.35%	0.11%	0.06%
91-120 Days						0.00%	0.14%	0.11%	0.00%	0.35%
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%	99.86%	99.89%	100.00%	99.65%
91-180 Days						0.00%	0.14%	0.11%	0.00%	0.35%



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

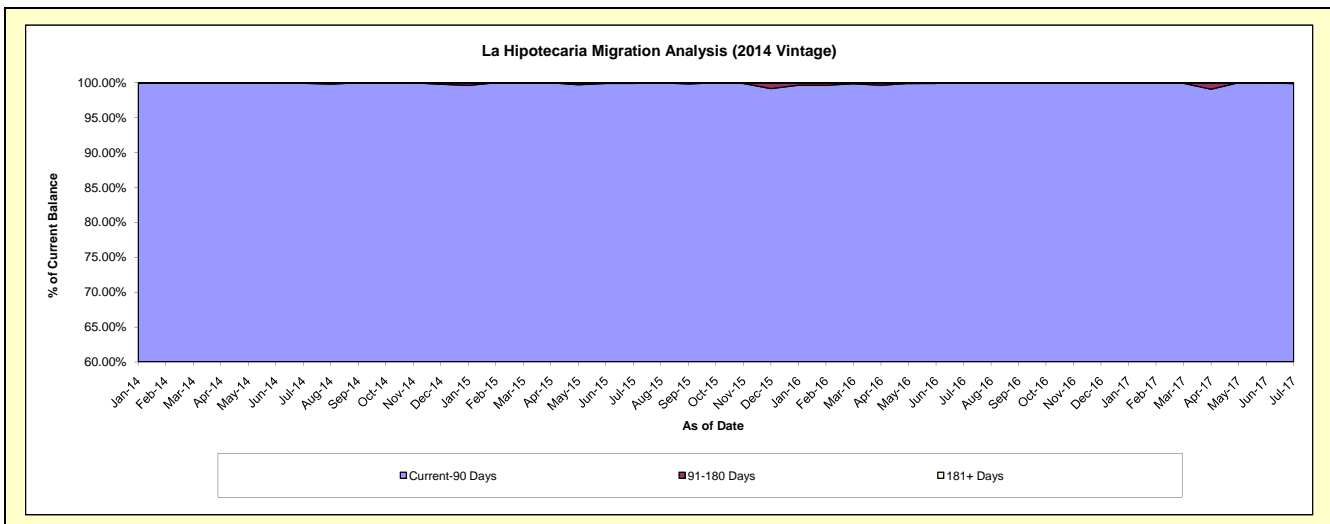
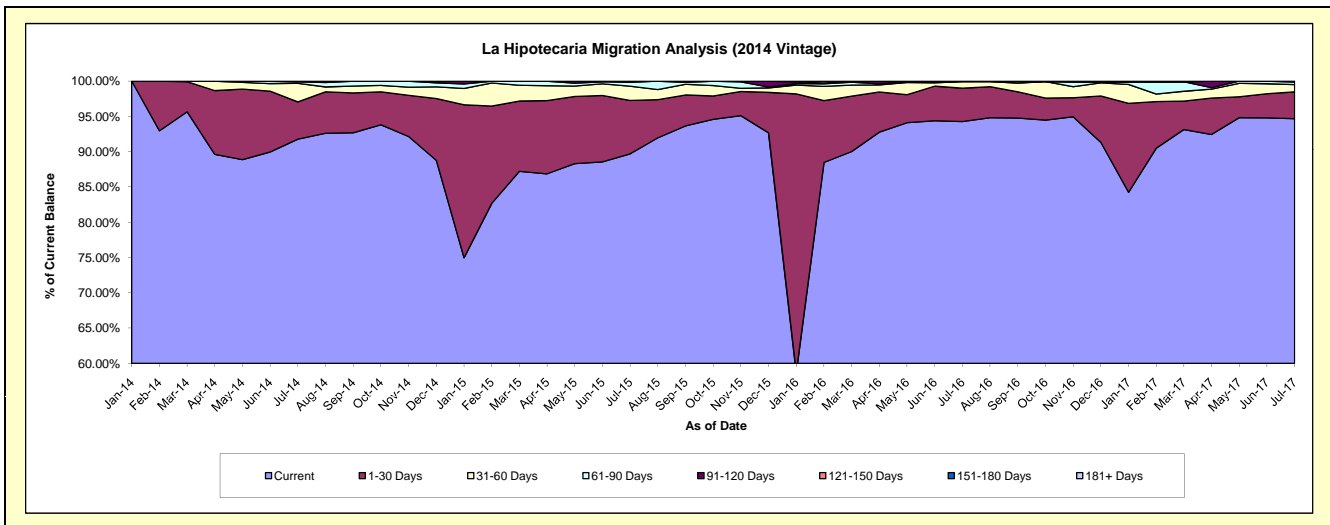
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2017

Current Portfolio Balance	-	-	-	-	-	-	-	4,581,919.93	6,503,812.59	5,168,859.65	4,071,256.98
								Jul-14	Jul-15	Jul-16	Jul-17
Current								4,205,169.00	5,833,932.69	4,872,989.38	3,854,584.12
1-30 Days								242,387.31	491,834.85	244,223.62	154,776.46
31-60 Days								120,243.62	131,416.27	48,525.34	41,951.97
61-90 Days								10,000.00	40,203.33	-	14,986.12
91-120 Days								4,120.00	-	3,121.31	4,958.31
121-150 Days								-	6,425.45	-	-
151-180 Days								-	-	-	-
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	4,581,919.93	6,503,812.59	5,168,859.65	4,071,256.98
								Jul-14	Jul-15	Jul-16	Jul-17
Current								91.78%	89.70%	94.28%	94.68%
1-30 Days								5.29%	7.56%	4.72%	3.80%
31-60 Days								2.62%	2.02%	0.94%	1.03%
61-90 Days								0.22%	0.62%	0.00%	0.37%
91-120 Days								0.09%	0.00%	0.06%	0.12%
121-150 Days								0.00%	0.10%	0.00%	0.00%
151-180 Days								0.00%	0.00%	0.00%	0.00%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								99.91%	99.90%	99.94%	99.88%
91-180 Days								0.09%	0.10%	0.06%	0.12%



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

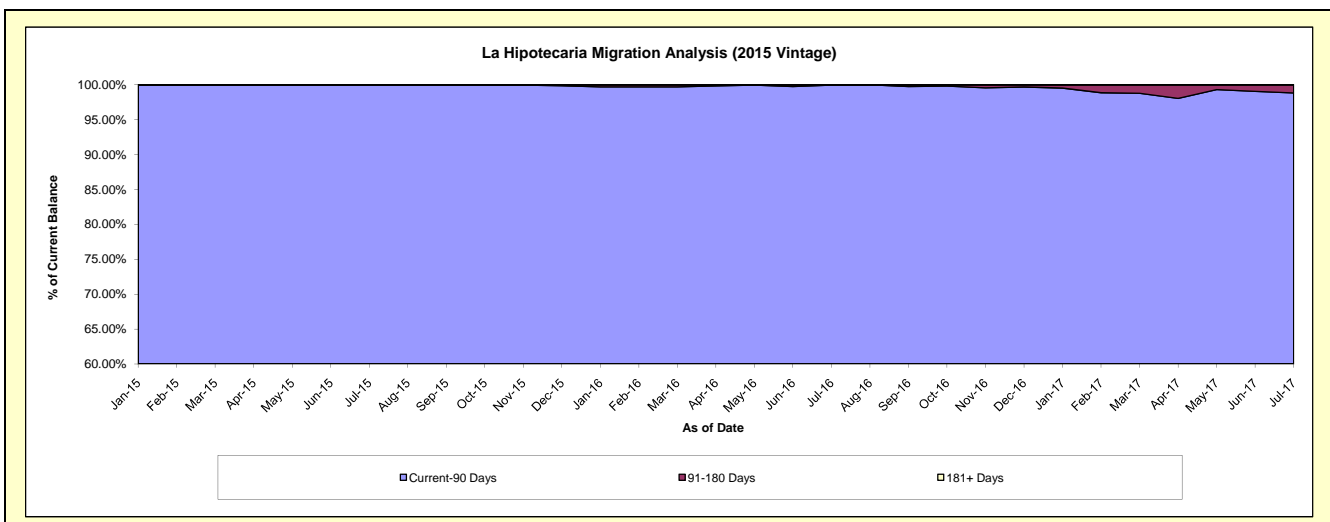
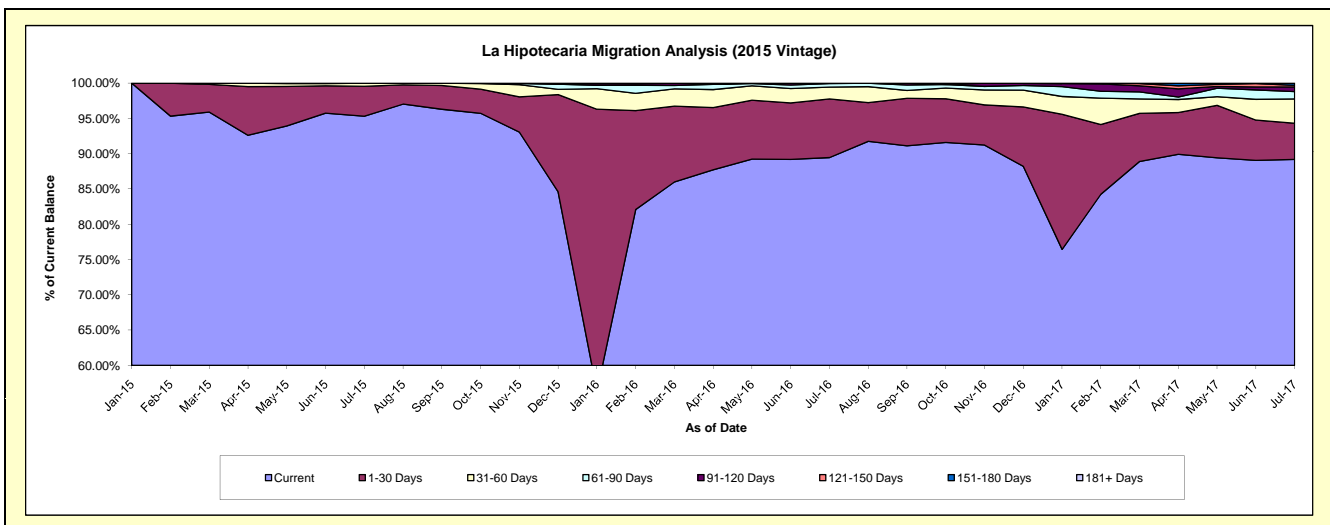
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2017

Current Portfolio Balance				4,983,954.42	8,363,228.55	6,803,075.36
	Jul-15	Jul-16	Jul-17			
Current	4,750,731.89	7,481,194.34	6,067,697.24			
1-30 Days	211,254.82	695,845.81	348,978.89			
31-60 Days	21,967.71	139,759.95	234,718.91			
61-90 Days	-	42,014.23	71,166.71			
91-120 Days	-	4,414.22	44,120.39			
121-150 Days	-	-	15,565.22			
151-180 Days	-	-	20,828.00			
181+ Days	-	-	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance				4,983,954.42	8,363,228.55	6,803,075.36
	Jul-15	Jul-16	Jul-17			
Current	95.32%	89.45%	89.19%			
1-30 Days	4.24%	8.32%	5.13%			
31-60 Days	0.44%	1.67%	3.45%			
61-90 Days	0.00%	0.50%	1.05%			
91-120 Days	0.00%	0.05%	0.65%			
121-150 Days	0.00%	0.00%	0.23%			
151-180 Days	0.00%	0.00%	0.31%			
181+ Days	0.00%	0.00%	0.00%			
Current - 90 Days	100.00%	99.95%	98.82%			
91-180 Days	0.00%	0.05%	1.18%			



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

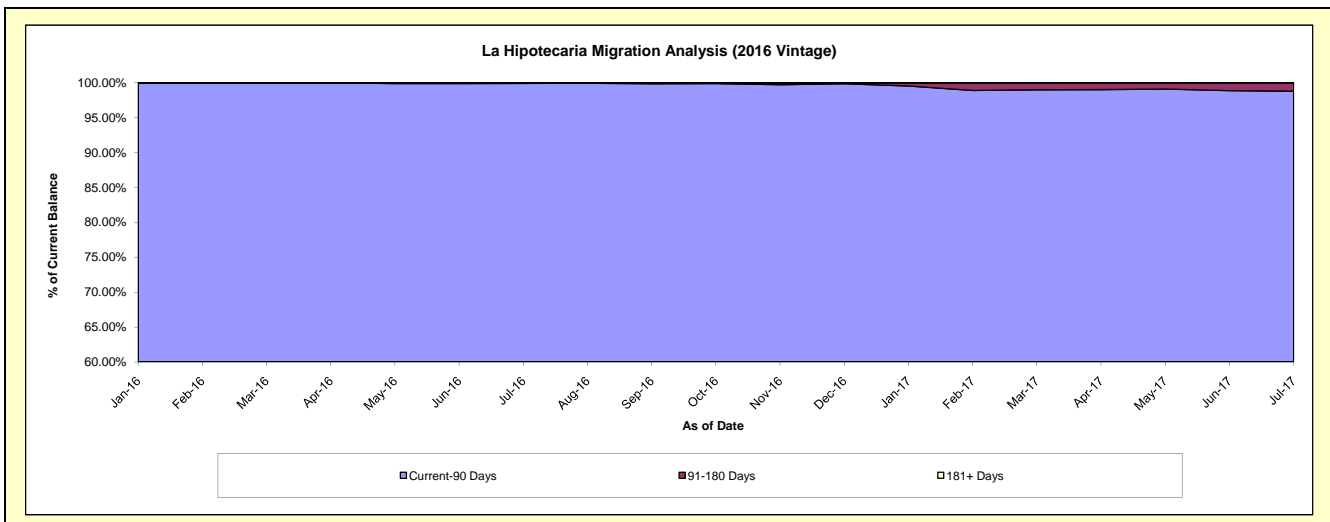
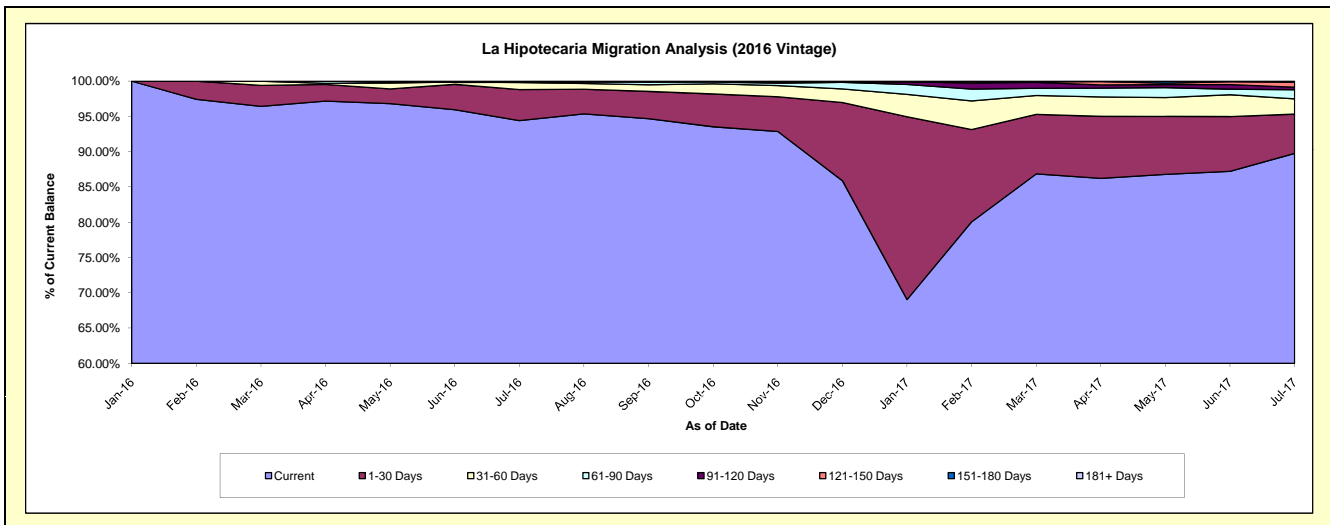
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2017

Current Portfolio Balance										5,372,886.78	8,675,780.66
										Jul-16	Jul-17
Current										5,072,876.61	7,787,488.15
1-30 Days										235,640.54	483,114.66
31-60 Days										54,369.63	187,326.53
61-90 Days										5,000.00	112,507.87
91-120 Days										-	32,073.41
121-150 Days										-	60,833.44
151-180 Days										5,000.00	12,436.60
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										5,372,886.78	8,675,780.66
										Jul-16	Jul-17
Current										94.42%	89.76%
1-30 Days										4.39%	5.57%
31-60 Days										1.01%	2.16%
61-90 Days										0.09%	1.30%
91-120 Days										0.00%	0.37%
121-150 Days										0.00%	0.70%
151-180 Days										0.09%	0.14%
181+ Days										0.00%	0.00%
Current - 90 Days										99.91%	98.79%
91-180 Days										0.09%	1.21%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2017

Current Portfolio Balance										6,185,986.42
										Jul-17
Current										5,496,100.09
1-30 Days										445,540.47
31-60 Days										194,394.77
61-90 Days										34,951.09
91-120 Days										15,000.00
121-150 Days										-
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										6,185,986.42
										Jul-17
Current										88.85%
1-30 Days										7.20%
31-60 Days										3.14%
61-90 Days										0.57%
91-120 Days										0.24%
121-150 Days										0.00%
151-180 Days										0.00%
181+ Days										0.00%
Current - 90 Days										99.76%
91-180 Days										0.24%

