



## Migration Analysis for La Hipotecaria S.A Panama

### Personal Loans August 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 8/31/2017.

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

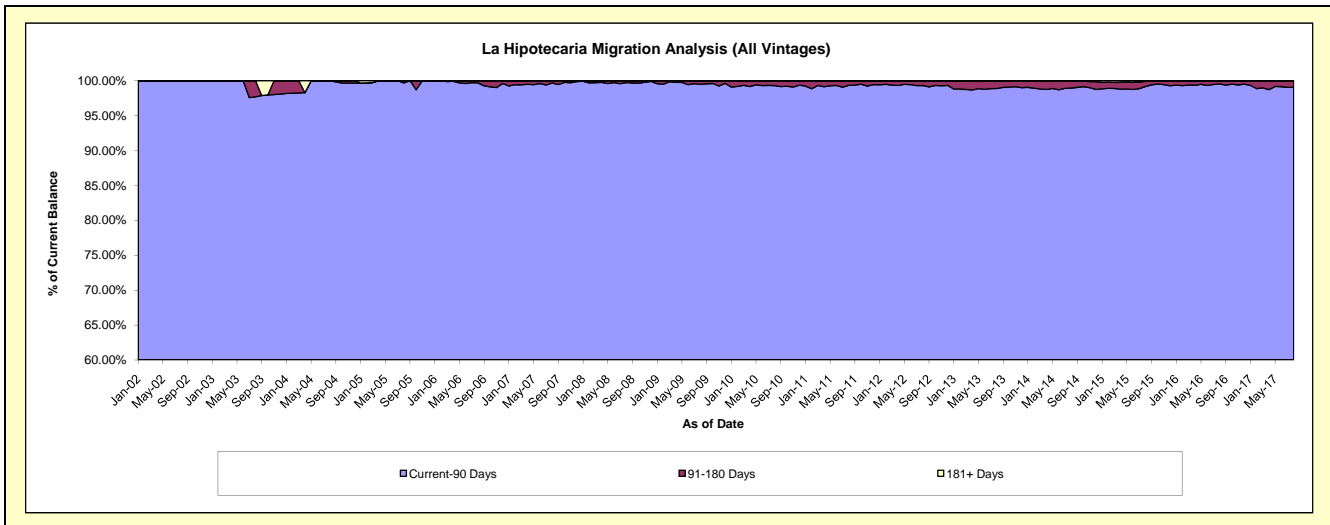
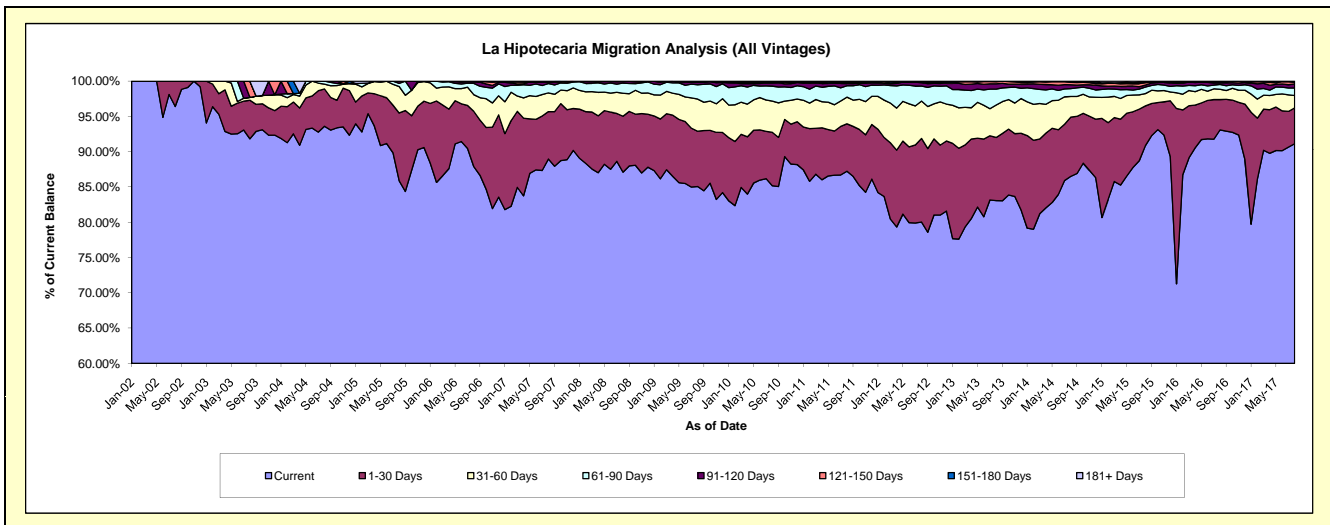
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2017

Current Portfolio Balance	24,155,761.09	24,238,372.42	22,429,714.22	21,248,016.61	21,542,207.19	23,219,926.52	25,261,242.73	26,729,115.17	29,768,275.03	33,861,561.58
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17
Current	21,042,860.91	20,619,646.37	19,104,444.15	18,537,475.00	17,242,636.46	19,291,110.15	21,852,360.85	24,286,649.87	27,712,724.17	30,861,213.49
1-30 Days	1,912,167.67	1,898,625.28	1,701,763.26	1,427,149.50	2,550,008.08	2,075,884.76	2,120,390.88	1,506,036.36	1,279,242.51	1,715,883.77
31-60 Days	787,996.17	1,105,471.70	987,986.17	803,538.97	1,142,233.53	1,066,339.90	742,345.62	466,099.40	436,132.41	594,498.28
61-90 Days	347,142.67	493,206.35	477,544.48	342,263.82	459,166.99	527,402.63	280,009.86	248,325.26	204,775.81	365,868.63
91-120 Days	52,036.18	84,761.57	97,595.04	67,262.00	100,594.65	173,151.92	135,215.83	71,761.41	64,905.51	189,085.58
121-150 Days	13,557.49	18,890.26	25,364.23	28,290.23	20,967.46	69,465.25	85,620.29	93,714.86	48,149.34	80,999.86
151-180 Days	-	17,770.89	24,372.11	35,508.12	22,681.53	15,527.76	38,407.92	32,261.02	22,345.28	48,822.16
181+ Days	-	-	10,644.78	6,528.97	3,918.49	1,044.15	6,891.48	24,266.99	-	5,189.81

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	24,155,761.09	24,238,372.42	22,429,714.22	21,248,016.61	21,542,207.19	23,219,926.52	25,261,242.73	26,729,115.17	29,768,275.03	33,861,561.58
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17
Current	87.11%	85.07%	85.17%	87.24%	80.04%	83.08%	86.51%	90.86%	93.09%	91.14%
1-30 Days	7.92%	7.83%	7.59%	6.72%	11.84%	8.94%	8.39%	5.63%	4.30%	5.07%
31-60 Days	3.26%	4.56%	4.40%	3.78%	5.30%	4.59%	2.94%	1.74%	1.47%	1.76%
61-90 Days	1.44%	2.03%	2.13%	1.61%	2.13%	2.27%	1.11%	0.93%	0.69%	1.08%
91-120 Days	0.22%	0.35%	0.44%	0.32%	0.47%	0.75%	0.54%	0.27%	0.22%	0.56%
121-150 Days	0.06%	0.08%	0.11%	0.13%	0.10%	0.30%	0.34%	0.35%	0.16%	0.24%
151-180 Days	0.00%	0.07%	0.11%	0.17%	0.11%	0.07%	0.15%	0.12%	0.08%	0.14%
181+ Days	0.00%	0.00%	0.05%	0.03%	0.02%	0.00%	0.03%	0.09%	0.00%	0.02%
Current - 90 Days	99.73%	99.50%	99.30%	99.35%	99.31%	98.88%	98.95%	99.17%	99.55%	99.04%
91-180 Days	0.27%	0.50%	0.66%	0.62%	0.67%	1.11%	1.03%	0.74%	0.45%	0.94%



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

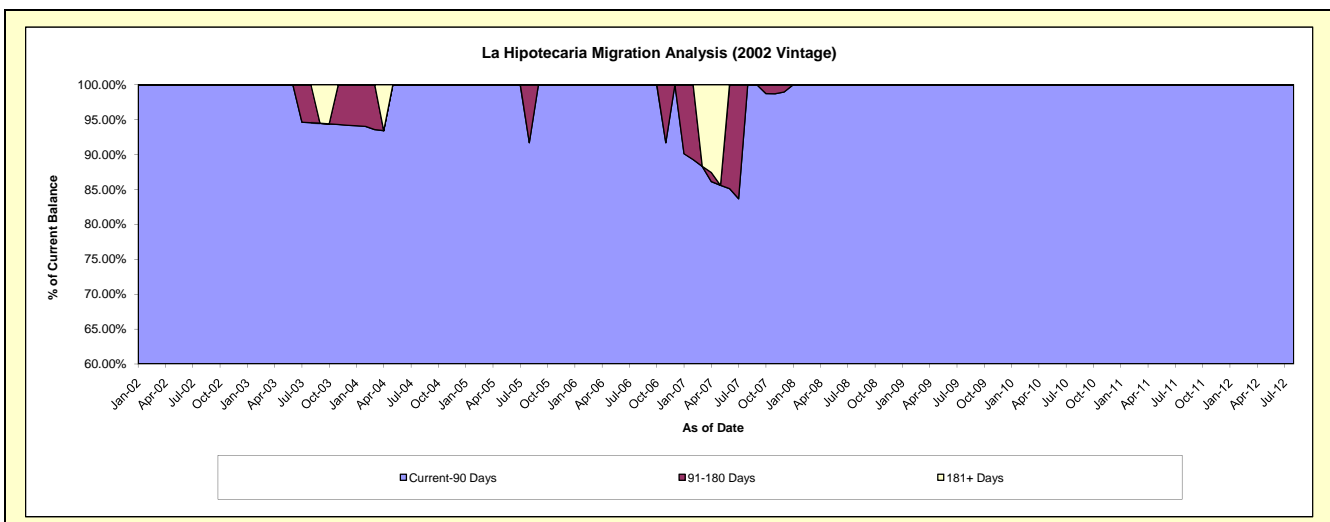
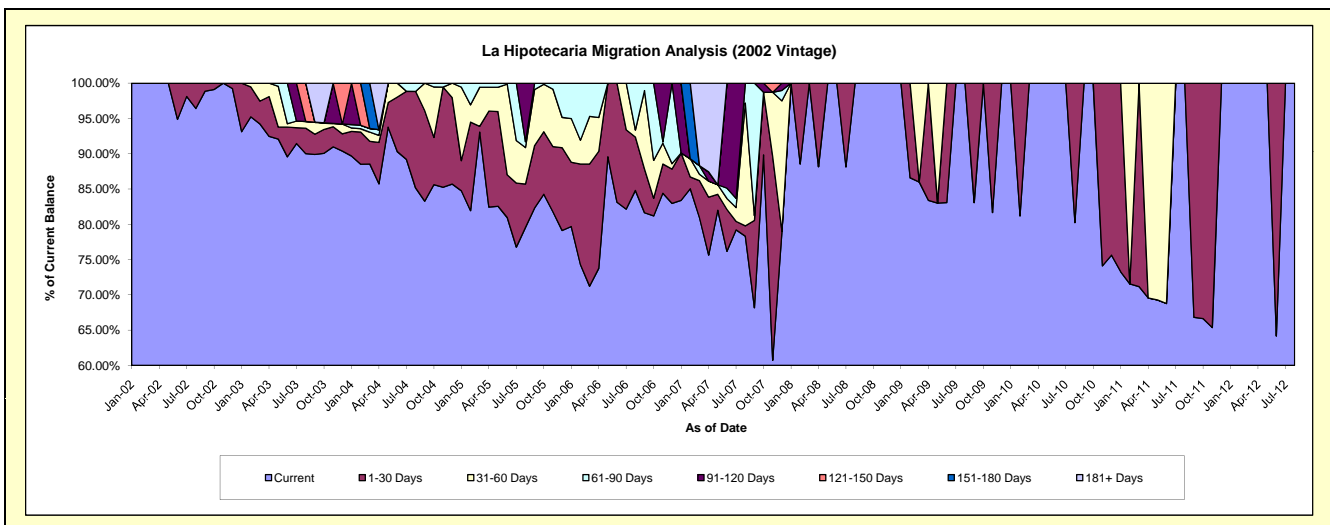
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2017

Current Portfolio Balance	2,779.01	1,797.50	1,142.31	497.83	1.98	#N/A	#N/A	#N/A	#N/A	#N/A
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17
Current	2,779.01	1,797.50	916.59	497.83	1.98	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	-	-	225.72	-	-	#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	2,779.01	1,797.50	1,142.31	497.83	1.98	#N/A	#N/A	#N/A	#N/A	#N/A
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17
Current	100.00%	100.00%	80.24%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	0.00%	0.00%	19.76%	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)

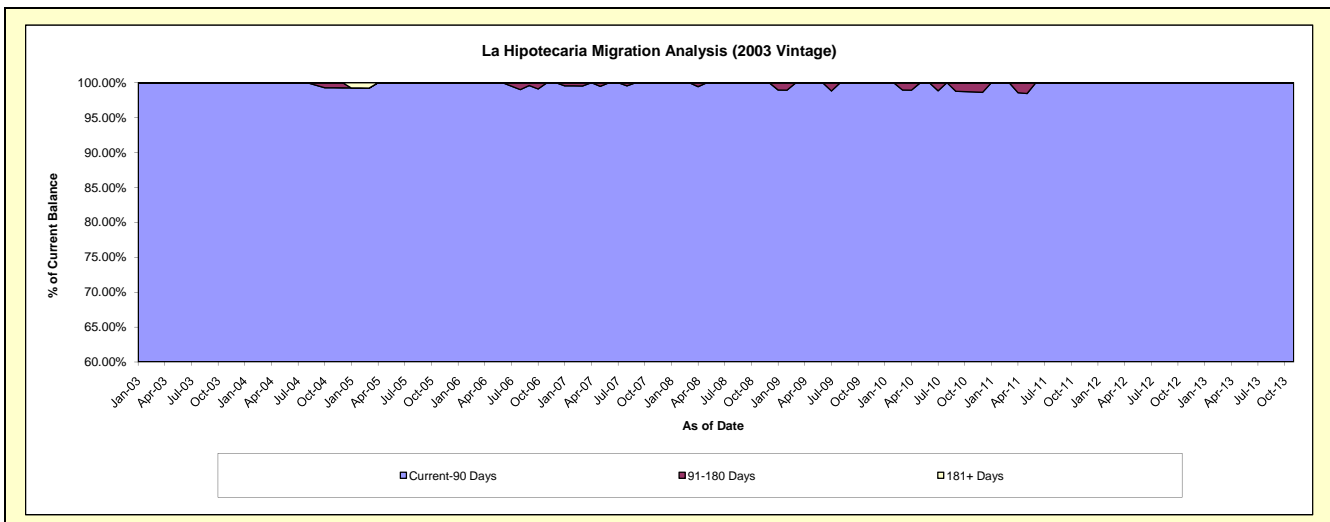
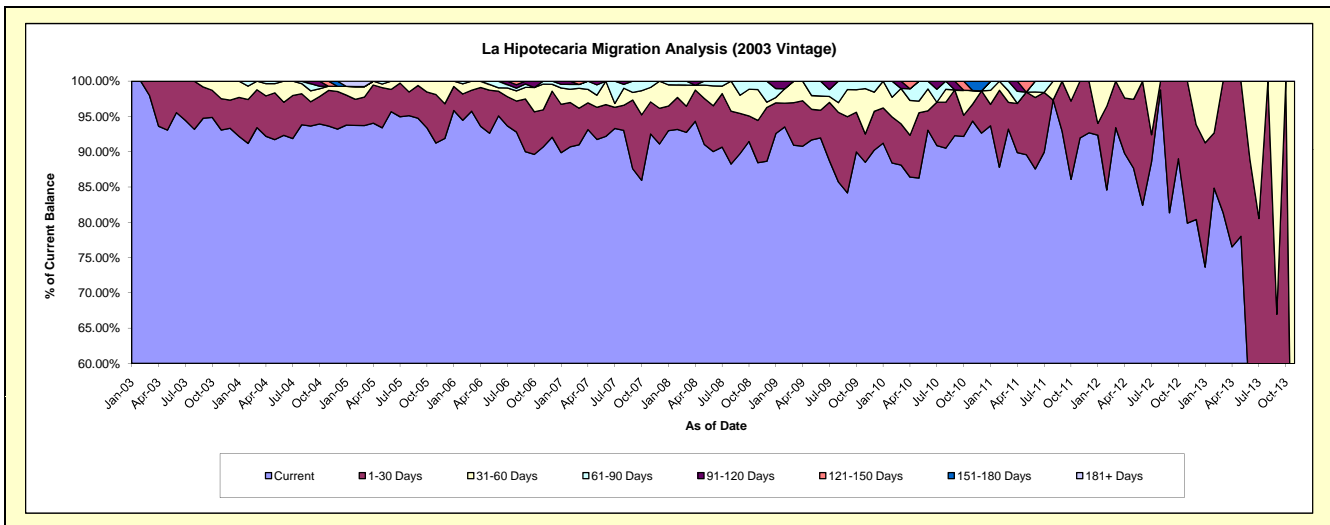
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2017

Current Portfolio Balance	44,102.40	30,509.44	19,083.27	9,802.05	3,093.46	167.24	#N/A	#N/A	#N/A	#N/A
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17
Current	38,919.30	26,150.76	17,270.58	9,541.28	3,054.94	63.23	#N/A	#N/A	#N/A	#N/A
1-30 Days	3,303.18	3,008.04	1,241.91	-	38.52	104.01	#N/A	#N/A	#N/A	#N/A
31-60 Days	1,879.92	423.05	350.22	260.77	-	-	#N/A	#N/A	#N/A	#N/A
61-90 Days	-	927.59	220.56	-	-	-	#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	44,102.40	30,509.44	19,083.27	9,802.05	3,093.46	167.24	#N/A	#N/A	#N/A	#N/A
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17
Current	88.25%	85.71%	90.50%	97.34%	98.75%	37.81%	#N/A	#N/A	#N/A	#N/A
1-30 Days	7.49%	9.86%	6.51%	0.00%	1.25%	62.19%	#N/A	#N/A	#N/A	#N/A
31-60 Days	4.26%	1.39%	1.84%	2.66%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
61-90 Days	0.00%	3.04%	1.16%	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%	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)

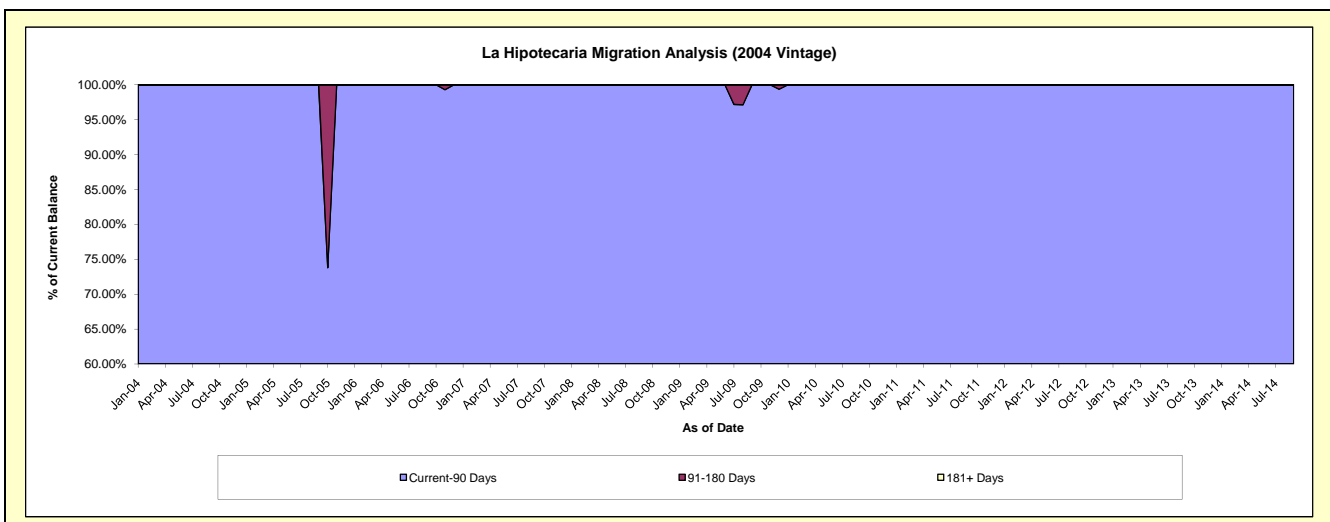
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2017

Current Portfolio Balance	28,532.68	22,661.55	16,831.73	8,681.16	4,458.65	1,000.24	31.92	#N/A	#N/A	#N/A
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17
Current	27,199.56	20,823.47	12,201.97	8,447.06	4,170.22	845.13	31.92	#N/A	#N/A	#N/A
1-30 Days	1,333.12	341.38	1,031.10	234.10	-	155.11	-	#N/A	#N/A	#N/A
31-60 Days	-	846.41	3,598.66	-	288.43	-	-	#N/A	#N/A	#N/A
61-90 Days	-	-	-	-	-	-	-	#N/A	#N/A	#N/A
91-120 Days	-	-	-	-	-	-	-	#N/A	#N/A	#N/A
121-150 Days	-	650.29	-	-	-	-	-	#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	28,532.68	22,661.55	16,831.73	8,681.16	4,458.65	1,000.24	31.92	#N/A	#N/A	#N/A
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17
Current	95.33%	91.89%	72.49%	97.30%	93.53%	84.49%	100.00%	#N/A	#N/A	#N/A
1-30 Days	4.67%	1.51%	6.13%	2.70%	0.00%	15.51%	0.00%	#N/A	#N/A	#N/A
31-60 Days	0.00%	3.74%	21.38%	0.00%	6.47%	0.00%	0.00%	#N/A	#N/A	#N/A
61-90 Days	0.00%	0.00%	0.00%	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%	2.87%	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%	97.13%	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A
91-180 Days	0.00%	2.87%	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)

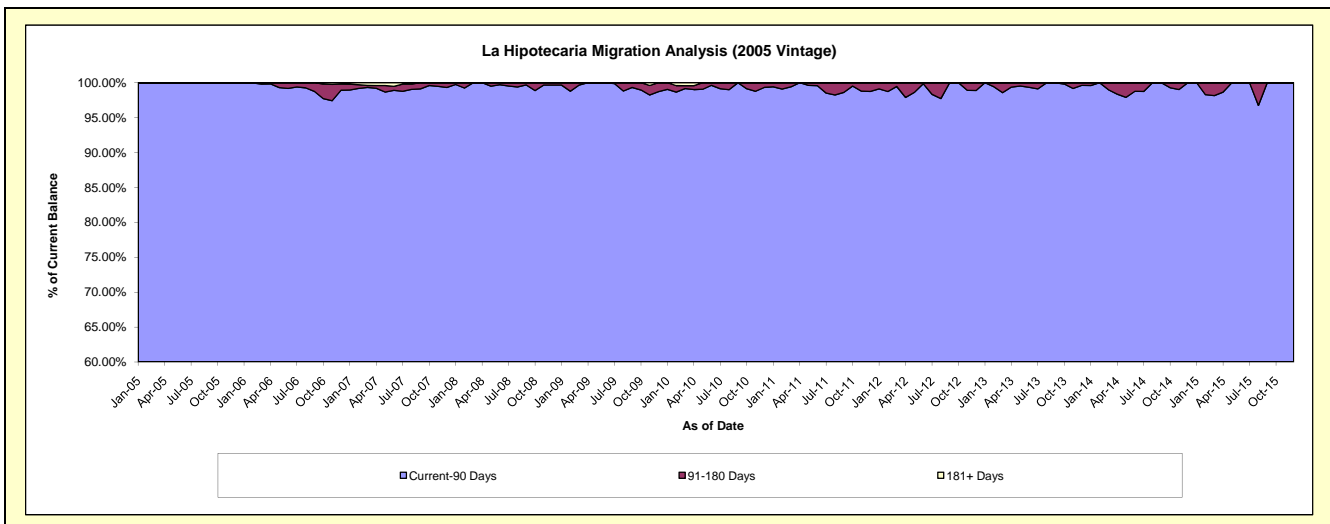
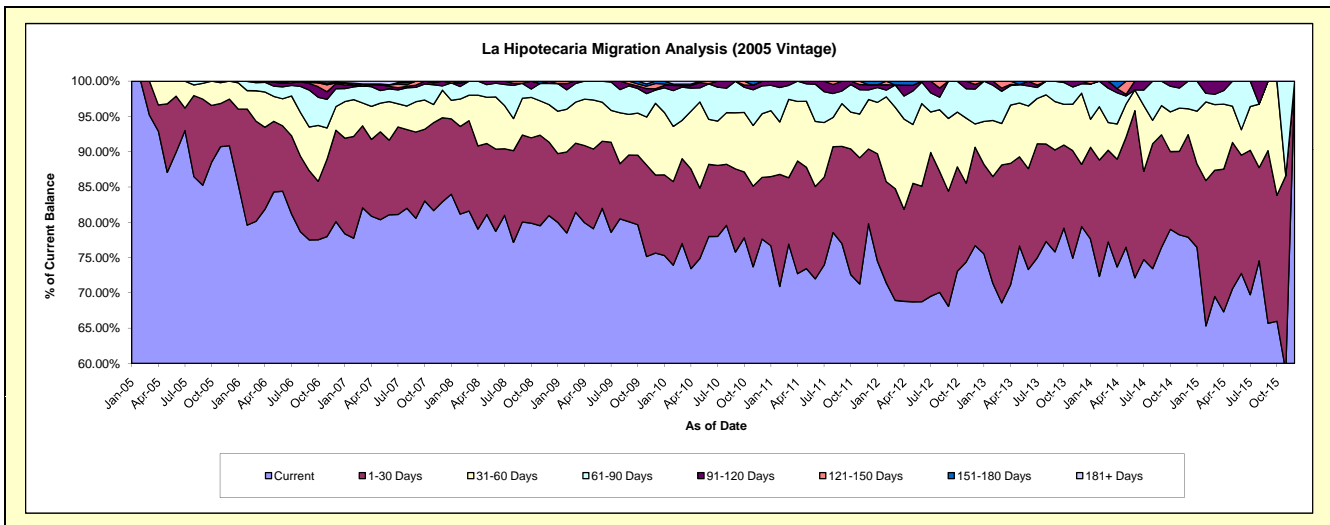
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2017

Current Portfolio Balance	1,489,775.44	1,219,851.04	972,633.26	711,551.29	465,944.98	285,911.93	117,996.71	15,231.88	#N/A	#N/A
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17
Current	1,149,310.69	981,876.04	773,856.92	558,846.38	326,476.86	220,951.79	86,638.62	11,354.36	#N/A	#N/A
1-30 Days	193,686.37	95,224.07	84,272.69	86,622.90	79,979.76	39,496.93	20,895.77	2,011.12	#N/A	#N/A
31-60 Days	67,787.00	88,037.91	71,053.98	29,442.50	40,627.19	19,906.17	3,910.81	1,371.51	#N/A	#N/A
61-90 Days	70,020.29	40,214.39	33,755.68	24,209.75	8,283.77	5,557.04	6,551.51	-	#N/A	#N/A
91-120 Days	4,377.91	14,498.63	9,693.99	9,023.77	6,051.14	-	-	494.89	#N/A	#N/A
121-150 Days	4,593.18	-	-	3,405.99	4,526.26	-	-	-	#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	1,489,775.44	1,219,851.04	972,633.26	711,551.29	465,944.98	285,911.93	117,996.71	15,231.88	#N/A	#N/A
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17
Current	77.15%	80.49%	79.56%	78.54%	70.07%	77.28%	73.42%	74.54%	#N/A	#N/A
1-30 Days	13.00%	7.81%	8.66%	12.17%	17.17%	13.81%	17.71%	13.20%	#N/A	#N/A
31-60 Days	4.55%	7.22%	7.31%	4.14%	8.72%	6.96%	3.31%	9.00%	#N/A	#N/A
61-90 Days	4.70%	3.30%	3.47%	3.40%	1.78%	1.94%	5.55%	0.00%	#N/A	#N/A
91-120 Days	0.29%	1.19%	1.00%	1.27%	1.30%	0.00%	0.00%	3.25%	#N/A	#N/A
121-150 Days	0.31%	0.00%	0.00%	0.48%	0.97%	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	99.40%	98.81%	99.00%	98.25%	97.73%	100.00%	100.00%	96.75%	#N/A	#N/A
91-180 Days	0.60%	1.19%	1.00%	1.75%	2.27%	0.00%	0.00%	3.25%	#N/A	#N/A



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

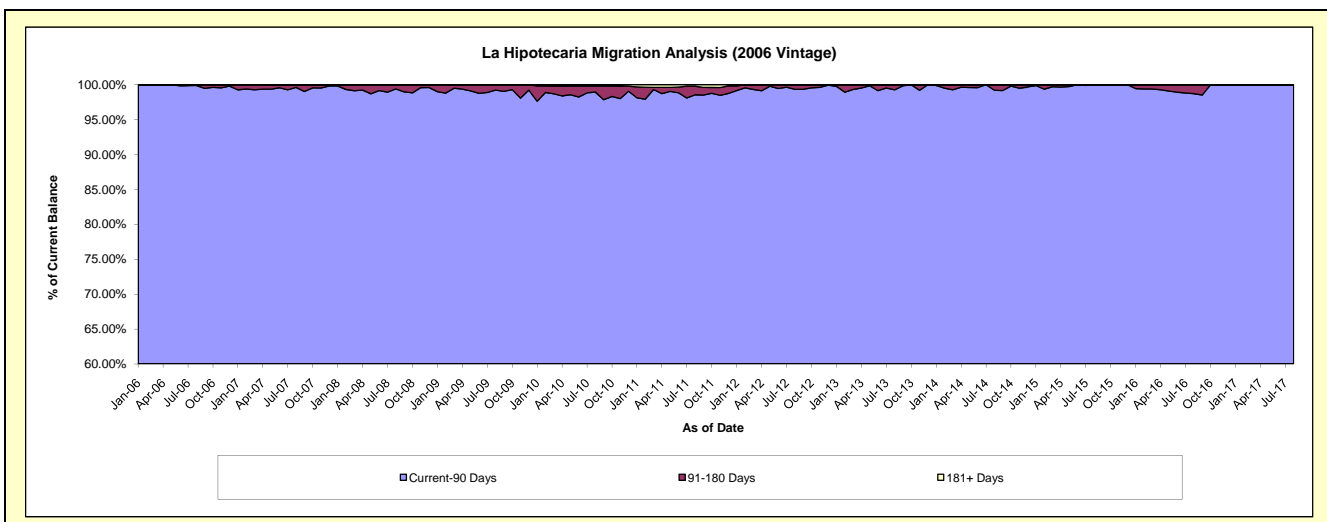
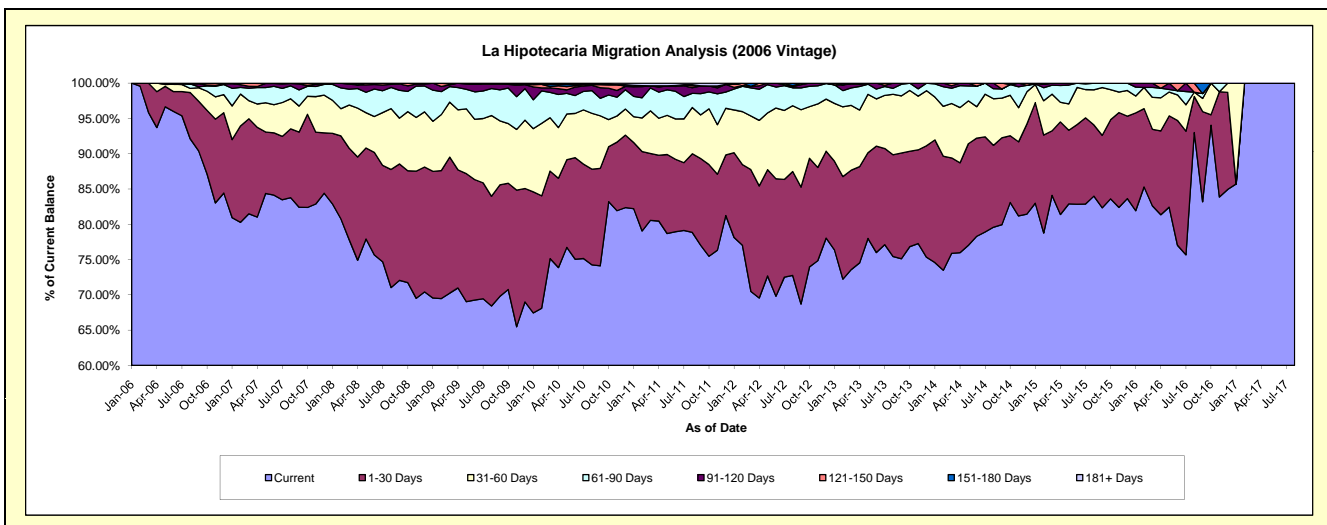
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2017

Current Portfolio Balance	5,014,330.22	4,339,256.87	3,666,432.15	2,954,773.51	2,201,407.73	1,510,830.90	819,648.67	334,979.38	51,395.63	27,443.58	
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	
Current	3,561,571.00	2,969,048.51	2,722,339.44	2,329,758.79	1,601,684.34	1,139,653.08	652,342.04	281,348.55	47,797.52	27,443.58	
1-30 Days	839,439.39	674,418.78	497,250.10	329,320.49	323,949.41	217,788.48	95,132.97	33,837.29	2,629.19	-	
31-60 Days	432,434.18	496,652.30	290,371.50	193,799.49	205,301.66	129,661.59	54,089.08	16,639.30	309.88	-	
61-90 Days	150,951.56	165,987.50	117,809.50	59,251.78	55,961.16	12,736.28	11,601.49	3,154.24	-	-	
91-120 Days	20,969.78	27,137.71	27,377.17	23,744.58	3,991.36	10,991.47	6,483.09	-	-	-	
121-150 Days	8,964.31	6,012.07	4,064.76	7,767.81	2,318.75	-	-	-	659.04	-	
151-180 Days	-	-	-	4,601.60	8,201.05	-	-	-	-	-	-
181+ Days	-	-	7,219.68	6,528.97	-	-	-	-	-	-	

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,014,330.22	4,339,256.87	3,666,432.15	2,954,773.51	2,201,407.73	1,510,830.90	819,648.67	334,979.38	51,395.63	27,443.58
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17
Current	71.03%	68.42%	74.25%	78.85%	72.76%	75.43%	79.59%	83.99%	93.00%	100.00%
1-30 Days	16.74%	15.54%	13.56%	11.15%	14.72%	14.42%	11.61%	10.10%	5.12%	0.00%
31-60 Days	8.62%	11.45%	7.92%	6.56%	9.33%	8.58%	6.60%	4.97%	0.60%	0.00%
61-90 Days	3.01%	3.83%	3.21%	2.01%	2.54%	0.84%	1.42%	0.94%	0.00%	0.00%
91-120 Days	0.42%	0.63%	0.75%	0.80%	0.18%	0.73%	0.79%	0.00%	0.00%	0.00%
121-150 Days	0.18%	0.14%	0.11%	0.26%	0.11%	0.00%	0.00%	0.00%	1.28%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.16%	0.37%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.20%	0.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.40%	99.24%	98.95%	98.56%	99.34%	99.27%	99.21%	100.00%	98.72%	100.00%
91-180 Days	0.60%	0.76%	0.86%	1.22%	0.66%	0.73%	0.79%	0.00%	1.28%	0.00%



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

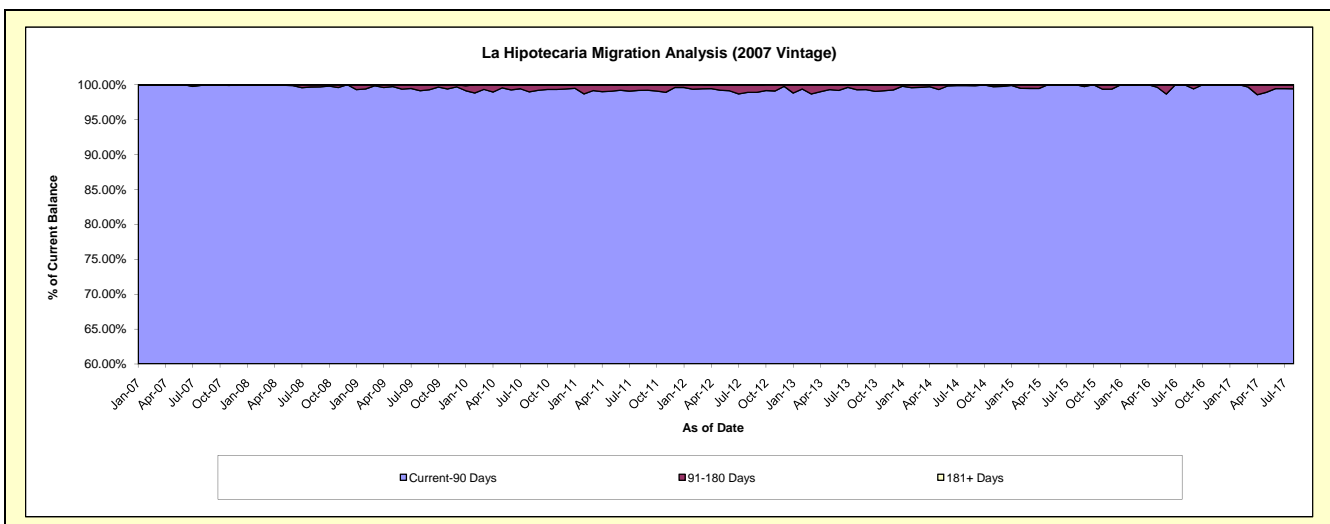
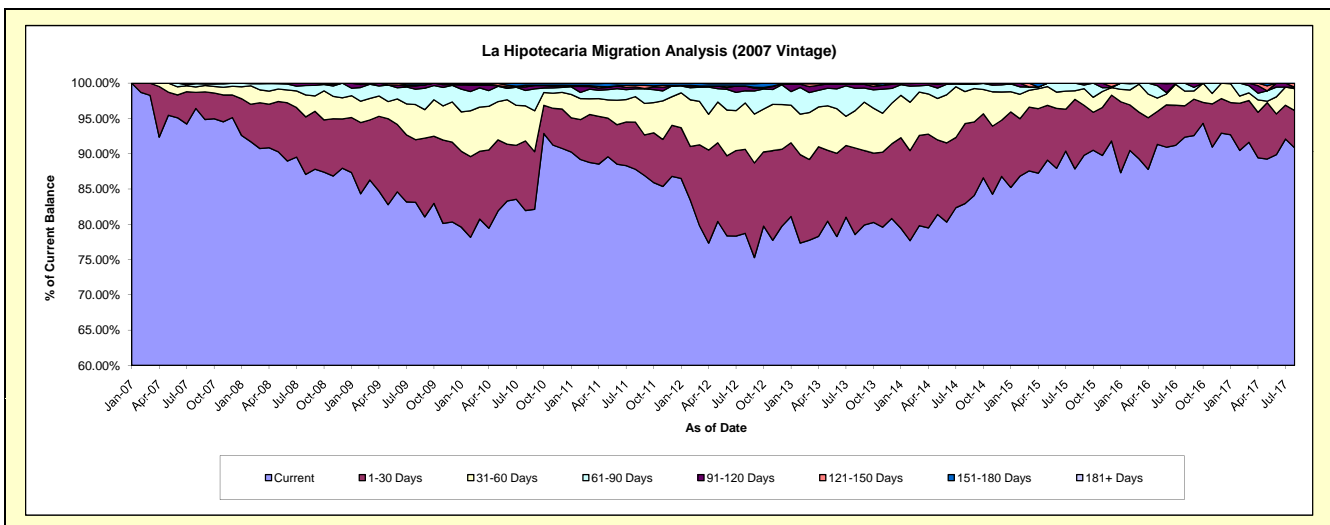
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2017

Current Portfolio Balance	8,279,353.73	7,462,280.10	6,619,902.42	5,464,048.32	4,552,978.42	3,624,591.13	2,748,482.07	1,952,438.98	1,284,350.40	794,434.54
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17
Current	7,208,778.35	6,202,200.33	5,424,902.28	4,797,314.63	3,583,599.64	2,846,911.33	2,279,365.91	1,715,184.82	1,186,102.06	721,636.47
1-30 Days	674,753.51	662,575.30	652,715.77	365,478.17	542,431.43	444,746.97	311,515.86	192,345.64	57,074.83	42,014.70
31-60 Days	257,856.86	371,368.66	329,311.29	197,061.09	299,178.56	191,843.85	124,797.99	23,879.19	26,686.18	24,518.90
61-90 Days	111,276.52	161,989.26	144,833.58	60,010.86	78,232.65	114,921.98	29,444.73	21,029.33	14,487.33	1,629.29
91-120 Days	26,688.49	34,147.76	32,796.44	15,427.37	31,137.17	20,890.60	-	-	-	-
121-150 Days	-	12,227.90	14,147.07	12,075.69	-	1,952.15	3,357.58	-	-	4,635.18
151-180 Days	-	17,770.89	17,770.89	16,680.51	14,480.48	3,324.25	-	-	-	-
181+ Days	-	-	3,425.10	-	3,918.49	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,279,353.73	7,462,280.10	6,619,902.42	5,464,048.32	4,552,978.42	3,624,591.13	2,748,482.07	1,952,438.98	1,284,350.40	794,434.54
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17
Current	87.07%	83.11%	81.95%	87.80%	78.71%	78.54%	82.93%	87.85%	92.35%	90.84%
1-30 Days	8.15%	8.88%	9.86%	6.69%	11.91%	12.27%	11.33%	9.85%	4.44%	5.29%
31-60 Days	3.11%	4.98%	4.97%	3.61%	6.57%	5.29%	4.54%	1.22%	2.08%	3.09%
61-90 Days	1.34%	2.17%	2.19%	1.10%	1.72%	3.17%	1.07%	1.08%	1.13%	0.21%
91-120 Days	0.32%	0.46%	0.50%	0.28%	0.68%	0.58%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.16%	0.21%	0.22%	0.00%	0.05%	0.12%	0.00%	0.00%	0.58%
151-180 Days	0.00%	0.24%	0.27%	0.31%	0.32%	0.09%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.05%	0.00%	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.68%	99.14%	98.97%	99.19%	98.91%	99.28%	99.88%	100.00%	100.00%	99.42%
91-180 Days	0.32%	0.86%	0.98%	0.81%	1.00%	0.72%	0.12%	0.00%	0.00%	0.58%





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

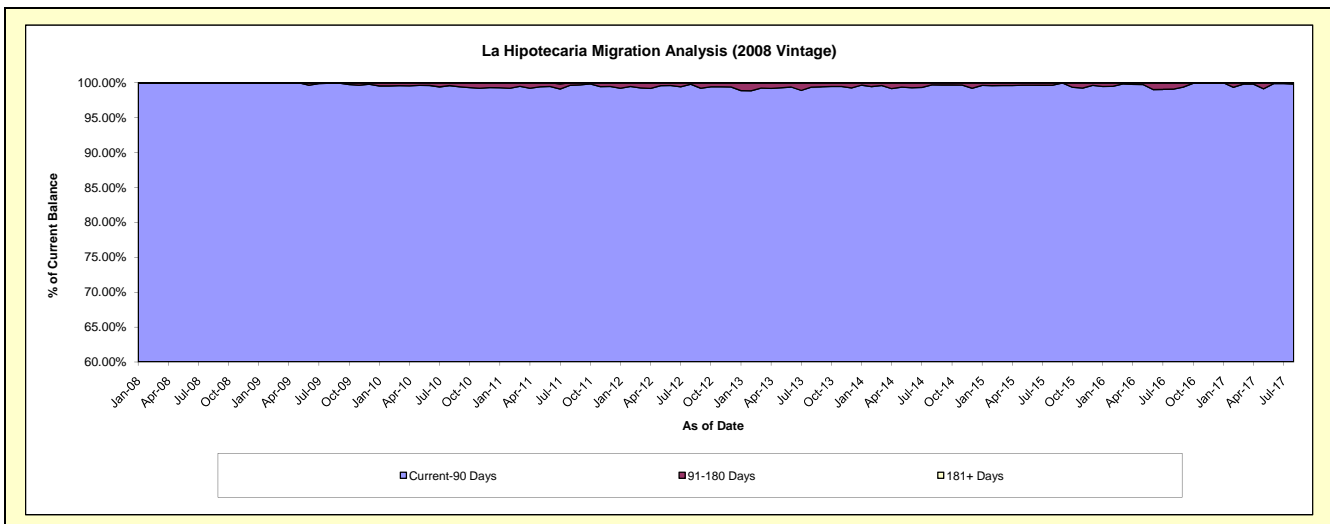
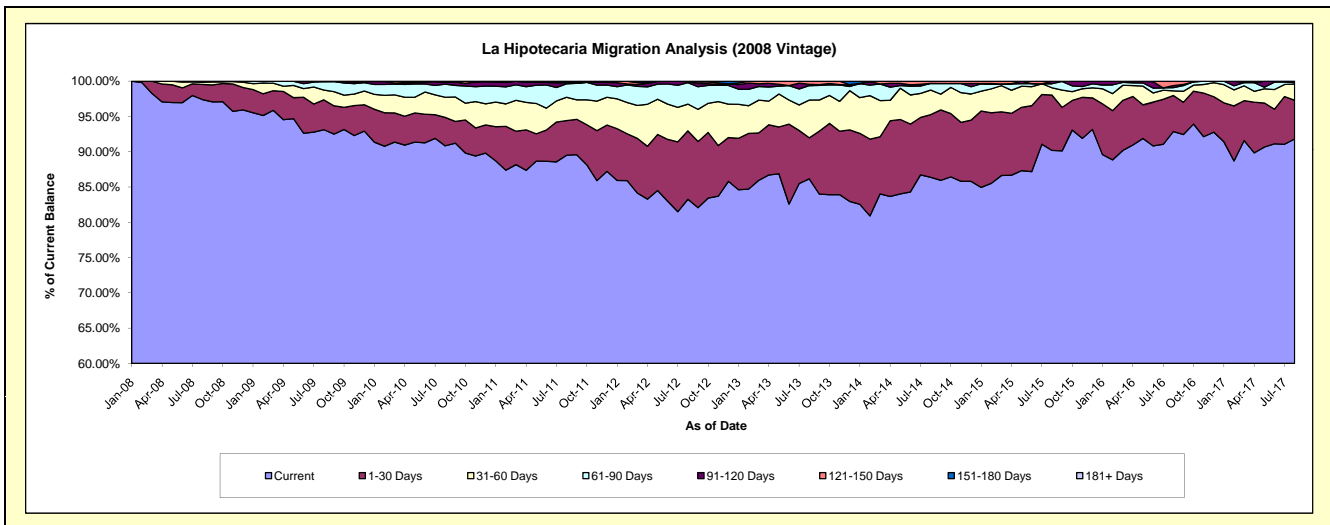
### Delinquency Status (\$ of Current Balance)

Data Cutoff: **8/31/2017**

Current Portfolio Balance	9,296,887.61	10,638,565.29	9,699,028.79	8,583,769.04	7,272,180.39	5,911,335.14	4,779,591.47	3,649,374.44	2,742,804.38	2,012,137.44
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17
Current	9,054,303.00	9,907,002.70	8,810,397.66	7,683,053.50	6,055,341.15	5,092,673.86	4,128,929.94	3,291,306.49	2,547,164.25	1,847,404.39
1-30 Days	199,652.10	450,354.14	390,781.36	420,321.59	705,053.78	344,607.15	423,896.04	286,347.30	140,097.92	110,293.02
31-60 Days	28,038.21	148,143.37	276,944.21	284,237.76	275,537.36	316,101.68	166,660.68	37,651.80	18,072.23	46,362.41
61-90 Days	14,894.30	124,087.61	180,925.16	164,500.77	220,447.72	121,128.87	44,923.62	20,791.24	12,168.01	4,191.99
91-120 Days	-	8,977.47	26,226.78	12,388.67	9,325.69	10,344.38	-	13,277.61	8,110.02	3,885.63
121-150 Days	-	-	7,152.40	5,040.74	6,474.69	26,479.20	15,181.19	-	17,191.95	-
151-180 Days	-	-	6,601.22	14,226.01	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,296,887.61	10,638,565.29	9,699,028.79	8,583,769.04	7,272,180.39	5,911,335.14	4,779,591.47	3,649,374.44	2,742,804.38	2,012,137.44
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17
Current	97.39%	93.12%	90.84%	89.51%	83.27%	86.15%	86.39%	90.19%	92.87%	91.81%
1-30 Days	2.15%	4.23%	4.03%	4.90%	9.70%	5.83%	8.87%	7.85%	5.11%	5.48%
31-60 Days	0.30%	1.39%	2.86%	3.31%	3.79%	5.35%	3.49%	1.03%	0.66%	2.30%
61-90 Days	0.16%	1.17%	1.87%	1.92%	3.03%	2.05%	0.94%	0.57%	0.44%	0.21%
91-120 Days	0.00%	0.08%	0.27%	0.14%	0.13%	0.17%	0.00%	0.36%	0.30%	0.19%
121-150 Days	0.00%	0.00%	0.07%	0.06%	0.09%	0.45%	0.32%	0.00%	0.63%	0.00%
151-180 Days	0.00%	0.00%	0.07%	0.17%	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%	99.92%	99.59%	99.63%	99.78%	99.38%	99.68%	99.64%	99.08%	99.81%
91-180 Days	0.00%	0.08%	0.41%	0.37%	0.22%	0.62%	0.32%	0.36%	0.92%	0.19%



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

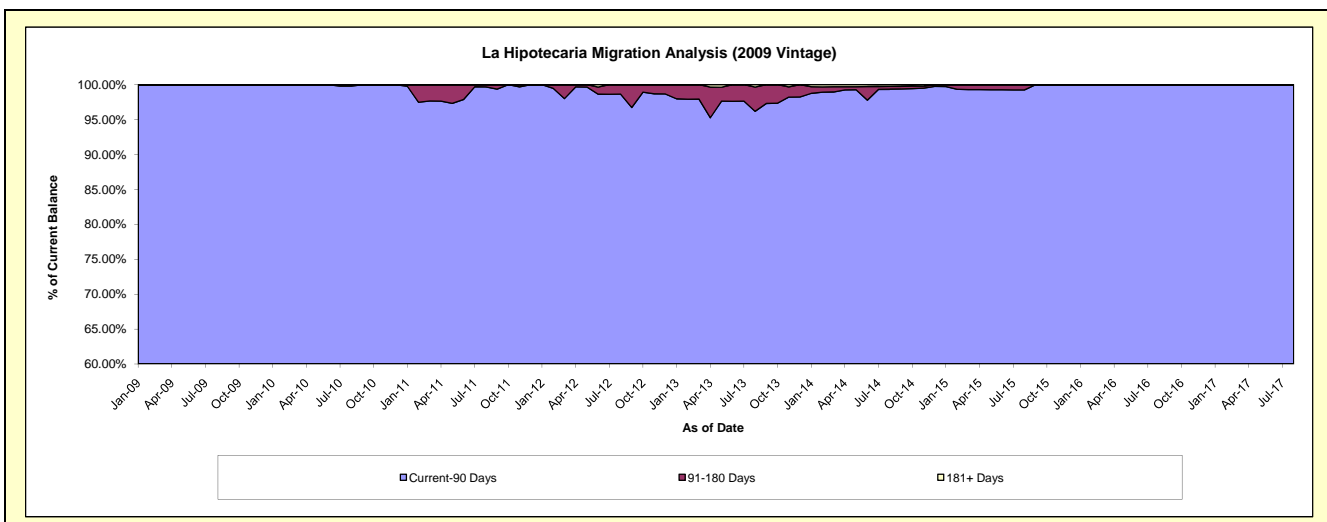
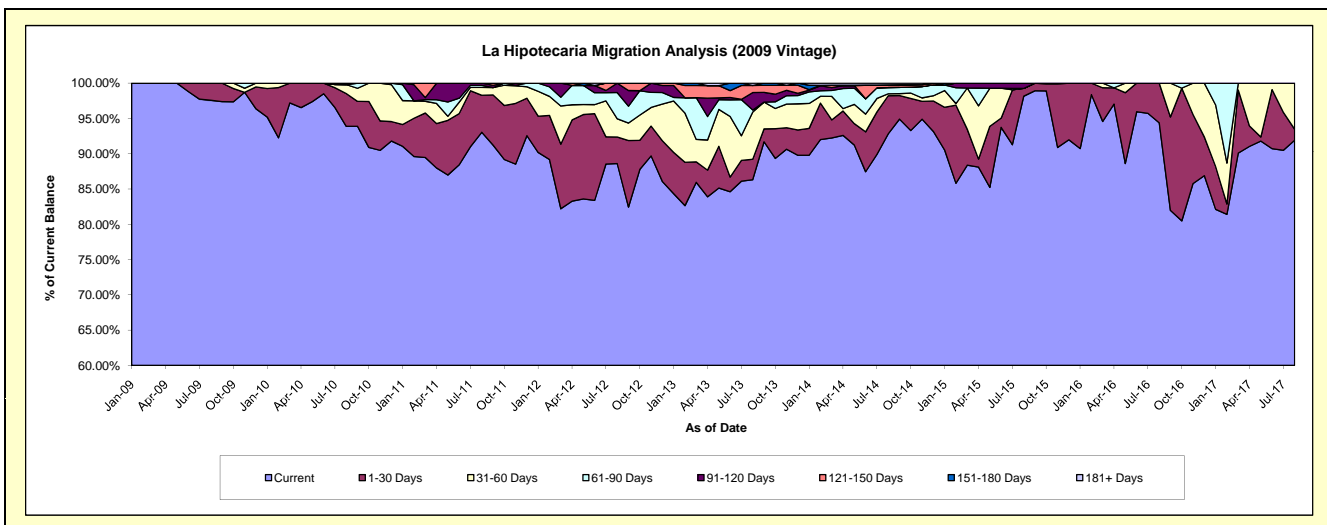
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2017

Current Portfolio Balance	-	523,450.63	736,309.84	589,551.44	427,204.09	317,855.93	243,544.72	164,349.47	134,545.58	95,785.82
	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	
Current	510,747.06	691,339.84	548,537.94	378,490.13	274,333.12	226,061.39	161,315.49	127,003.64	88,034.70	
1-30 Days	12,703.57	34,088.16	30,887.92	16,132.20	9,255.60	13,137.45	1,808.77	7,541.94	1,490.31	
31-60 Days	-	9,381.18	6,596.28	11,041.29	21,270.90	686.71	-	-	6,260.81	
61-90 Days	-	-	1,751.69	15,838.72	900.66	2,144.36	-	-	-	
91-120 Days	-	1,500.66	1,777.61	5,701.75	7,865.81	-	1,225.21	-	-	
121-150 Days	-	-	-	-	3,185.69	804.86	-	-	-	
151-180 Days	-	-	-	-	-	121.88	-	-	-	
181+ Days	-	-	-	-	1,044.15	588.07	-	-	-	

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	523,450.63	736,309.84	589,551.44	427,204.09	317,855.93	243,544.72	164,349.47	134,545.58	95,785.82
	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	
Current	97.57%	93.89%	93.04%	88.60%	86.31%	92.82%	98.15%	94.39%	91.91%	
1-30 Days	2.43%	4.63%	5.24%	3.78%	2.91%	5.39%	1.10%	5.61%	1.56%	
31-60 Days	0.00%	1.27%	1.12%	2.58%	6.69%	0.28%	0.00%	0.00%	6.54%	
61-90 Days	0.00%	0.00%	0.30%	3.71%	0.28%	0.88%	0.00%	0.00%	0.00%	
91-120 Days	0.00%	0.20%	0.30%	1.33%	2.47%	0.00%	0.75%	0.00%	0.00%	
121-150 Days	0.00%	0.00%	0.00%	0.00%	1.00%	0.33%	0.00%	0.00%	0.00%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	0.00%	0.00%	0.00%	
181+ Days	0.00%	0.00%	0.00%	0.00%	0.33%	0.24%	0.00%	0.00%	0.00%	
Current - 90 Days	100.00%	99.80%	99.70%	98.67%	96.19%	99.38%	99.25%	100.00%	100.00%	
91-180 Days	0.00%	0.20%	0.30%	1.33%	3.48%	0.38%	0.75%	0.00%	0.00%	



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

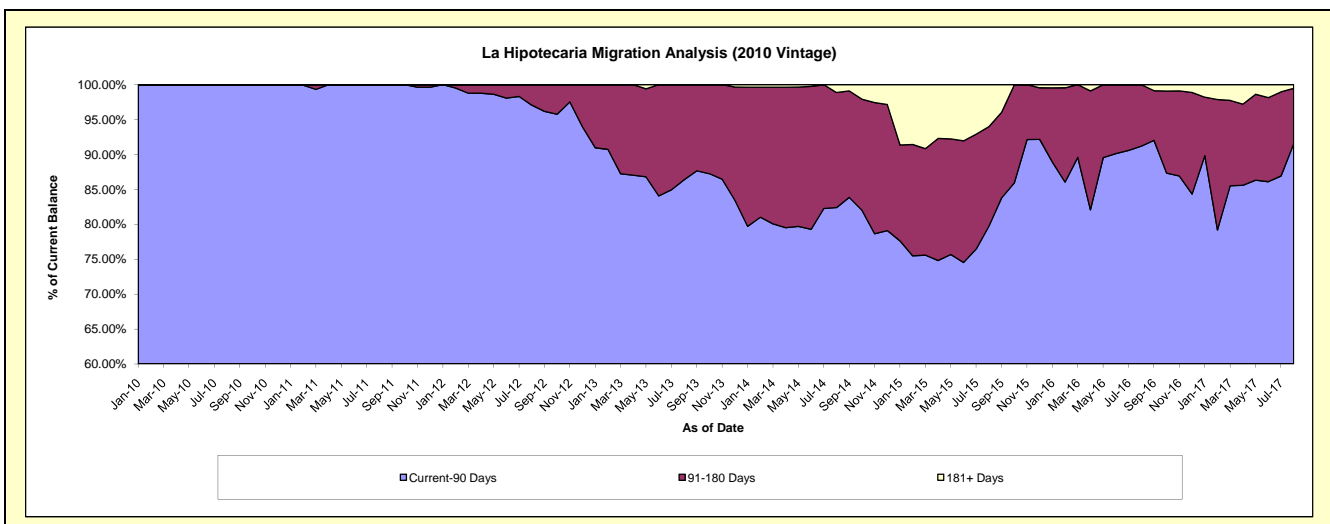
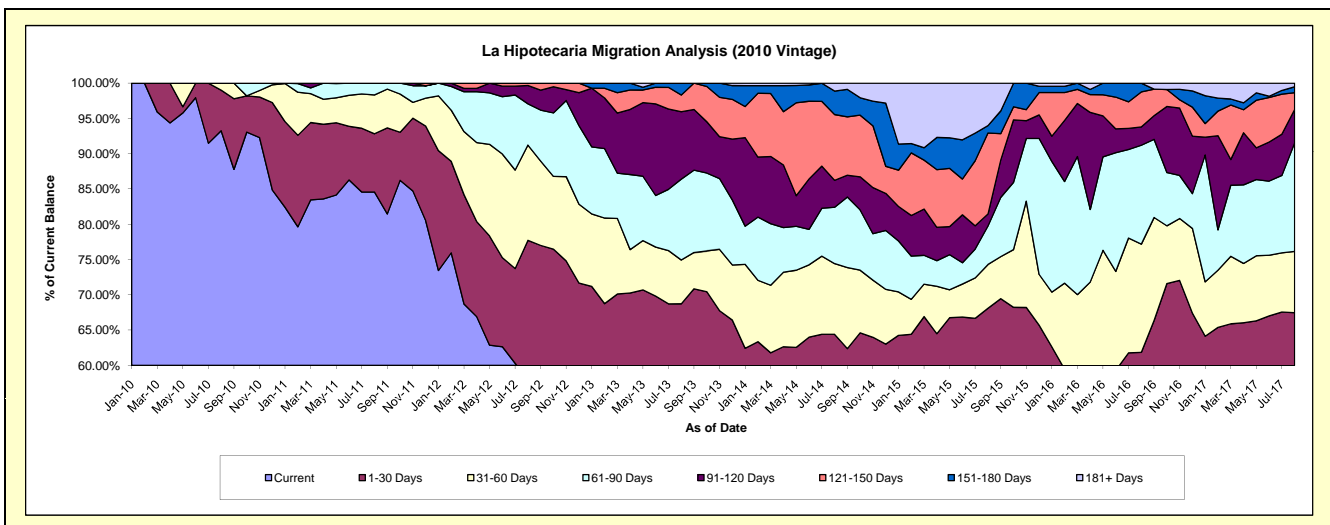
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2017

Current Portfolio Balance	-	-	698,350.45	1,110,200.57	888,034.00	726,484.04	562,178.56	404,080.30	253,717.04	160,510.45
	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17		
Current	651,218.87	938,904.16	515,125.99	408,783.96	293,268.91	201,072.96	111,298.90	88,822.83		
1-30 Days	40,156.45	91,671.35	175,060.16	90,521.92	68,785.28	74,063.13	45,613.91	19,471.38		
31-60 Days	6,975.13	61,070.09	119,980.21	45,146.72	56,378.46	25,096.34	38,907.60	13,957.32		
61-90 Days	-	18,554.97	51,887.22	83,157.24	44,844.82	22,039.13	35,578.57	24,695.32		
91-120 Days	-	-	23,085.92	69,460.99	21,533.31	6,921.56	6,585.34	7,581.84		
121-150 Days	-	-	2,894.50	17,209.70	52,376.36	46,339.01	12,580.46	3,808.66		
151-180 Days	-	-	-	12,203.51	18,688.01	4,281.18	3,152.26	1,355.51		
181+ Days	-	-	-	-	6,303.41	24,266.99	-	817.59		

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	698,350.45	1,110,200.57	888,034.00	726,484.04	562,178.56	404,080.30	253,717.04	160,510.45
	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17		
Current	93.25%	84.67%	58.01%	56.27%	52.17%	49.76%	43.87%	55.34%		
1-30 Days	5.75%	8.26%	19.71%	12.46%	12.24%	18.33%	17.98%	12.13%		
31-60 Days	1.00%	5.50%	13.51%	6.21%	10.03%	6.21%	15.34%	8.70%		
61-90 Days	0.00%	1.67%	5.84%	11.45%	7.98%	5.45%	14.02%	15.39%		
91-120 Days	0.00%	0.00%	2.60%	9.56%	3.83%	1.71%	2.60%	4.72%		
121-150 Days	0.00%	0.00%	0.33%	2.37%	9.32%	11.47%	4.96%	2.37%		
151-180 Days	0.00%	0.00%	0.00%	1.68%	3.32%	1.06%	1.24%	0.84%		
181+ Days	0.00%	0.00%	0.00%	0.00%	1.12%	6.01%	0.00%	0.51%		
Current - 90 Days	100.00%	100.00%	97.07%	86.39%	82.41%	79.75%	91.20%	91.55%		
91-180 Days	0.00%	0.00%	2.93%	13.61%	16.47%	14.24%	8.80%	7.94%		



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

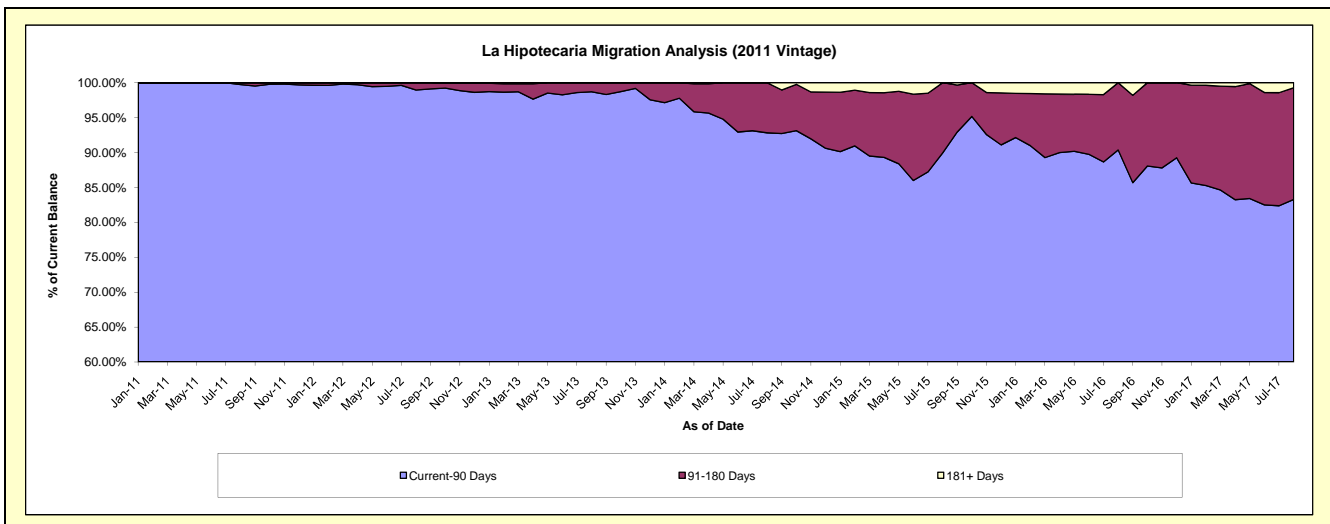
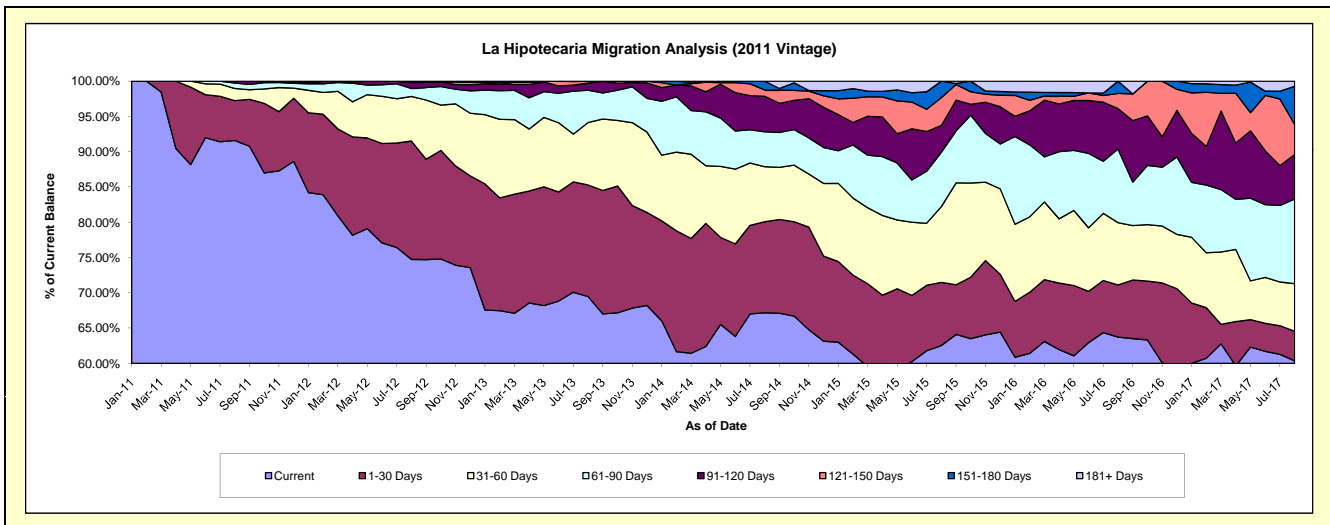
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2017

Current Portfolio Balance	-	-	-	1,815,141.40	2,516,824.54	2,090,378.08	1,566,328.56	1,200,574.79	820,842.70	600,720.04
	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17			
Current	1,662,573.43	1,881,003.56	1,452,361.51	1,052,287.47	750,758.96	523,101.85	362,703.05			
1-30 Days	102,612.98	422,347.37	330,430.35	201,921.84	107,416.29	60,765.68	25,088.16			
31-60 Days	31,070.99	158,902.98	185,141.36	122,272.05	128,961.61	72,426.79	40,542.68			
61-90 Days	13,984.00	28,515.75	95,482.98	77,519.41	92,653.00	85,548.63	71,981.41			
91-120 Days	4,900.00	21,301.62	21,273.37	78,829.46	45,429.24	47,088.84	37,919.55			
121-150 Days	-	4,753.26	5,688.51	13,900.30	47,375.85	17,717.89	25,585.57			
151-180 Days	-	-	-	19,598.03	27,979.84	14,193.02	32,527.40			
181+ Days	-	-	-	-	-	-	4,372.22			

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	1,815,141.40	2,516,824.54	2,090,378.08	1,566,328.56	1,200,574.79	820,842.70	600,720.04
	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17			
Current	91.59%	74.74%	69.48%	67.18%	62.53%	63.73%	60.38%			
1-30 Days	5.65%	16.78%	15.81%	12.89%	8.95%	7.40%	4.18%			
31-60 Days	1.71%	6.31%	8.86%	7.81%	10.74%	8.82%	6.75%			
61-90 Days	0.77%	1.13%	4.57%	4.95%	7.72%	10.42%	11.98%			
91-120 Days	0.27%	0.85%	1.02%	5.03%	3.78%	5.74%	6.31%			
121-150 Days	0.00%	0.19%	0.27%	0.89%	3.95%	2.16%	4.26%			
151-180 Days	0.00%	0.00%	0.00%	1.25%	2.33%	1.73%	5.41%			
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.73%			
Current - 90 Days	99.73%	98.96%	98.71%	92.83%	89.94%	90.38%	83.29%			
91-180 Days	0.27%	1.04%	1.29%	7.17%	10.06%	9.62%	15.99%			



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

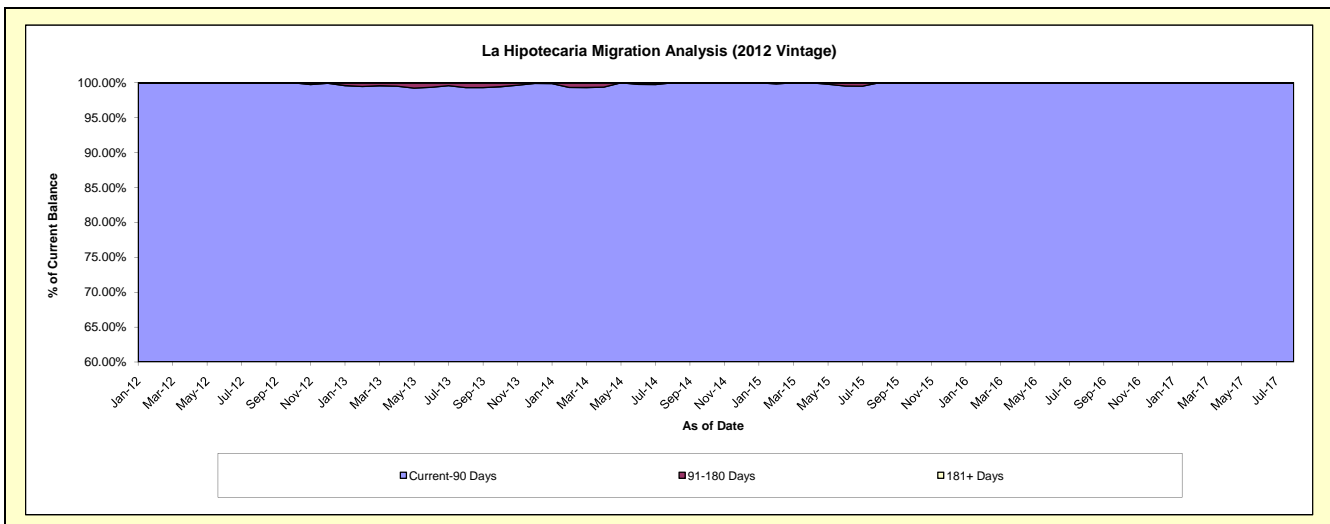
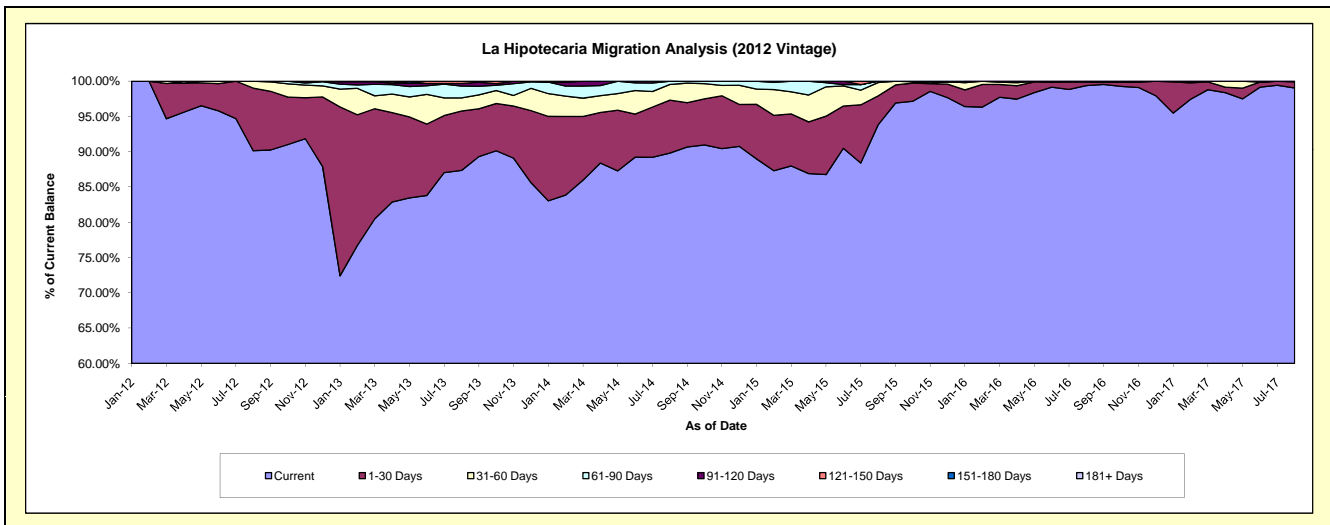
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2017

Current Portfolio Balance	-	-	-	-	3,210,078.95	4,501,261.04	3,768,189.07	2,815,193.11	2,043,984.05	1,571,088.31
					Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17
Current					2,893,687.65	3,931,799.82	3,383,811.44	2,641,067.70	2,031,367.27	1,555,901.41
1-30 Days					285,015.45	378,844.13	283,035.52	115,658.34	9,994.19	13,633.96
31-60 Days					31,375.85	83,923.82	83,656.90	52,984.01	2,622.59	1,552.94
61-90 Days					-	75,275.73	17,685.21	5,483.06	-	-
91-120 Days					-	16,467.54	-	-	-	-
121-150 Days					-	14,950.00	-	-	-	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	3,210,078.95	4,501,261.04	3,768,189.07	2,815,193.11	2,043,984.05	1,571,088.31
					Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17
Current					90.14%	87.35%	89.80%	93.81%	99.38%	99.03%
1-30 Days					8.88%	8.42%	7.51%	4.11%	0.49%	0.87%
31-60 Days					0.98%	1.86%	2.22%	1.88%	0.13%	0.10%
61-90 Days					0.00%	1.67%	0.47%	0.19%	0.00%	0.00%
91-120 Days					0.00%	0.37%	0.00%	0.00%	0.00%	0.00%
121-150 Days					0.00%	0.33%	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%	99.30%	100.00%	100.00%	100.00%	100.00%
91-180 Days					0.00%	0.70%	0.00%	0.00%	0.00%	0.00%



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

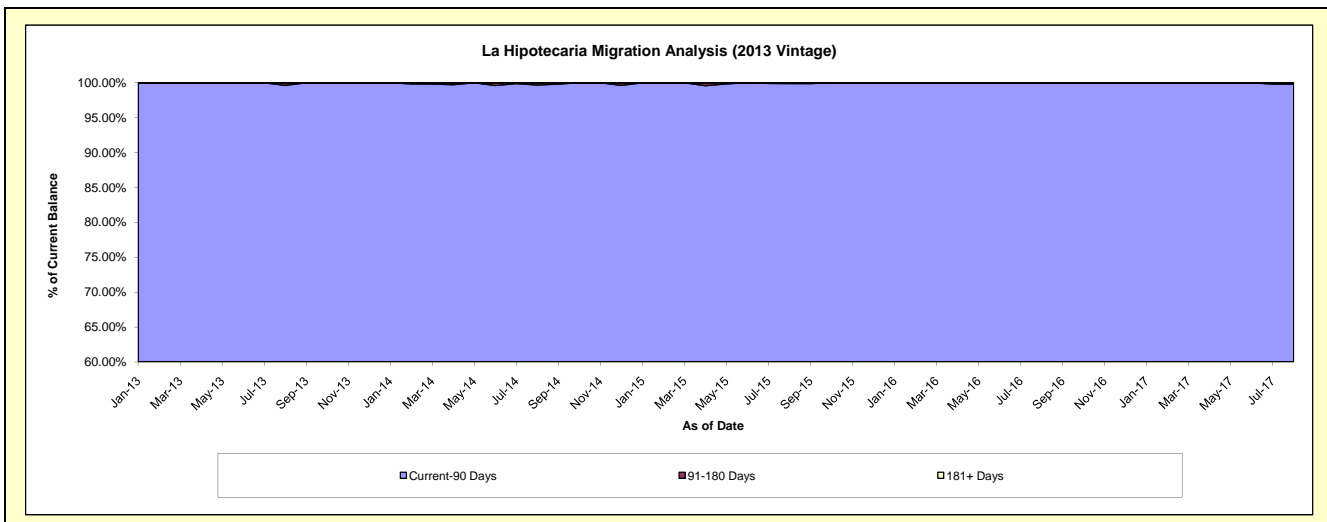
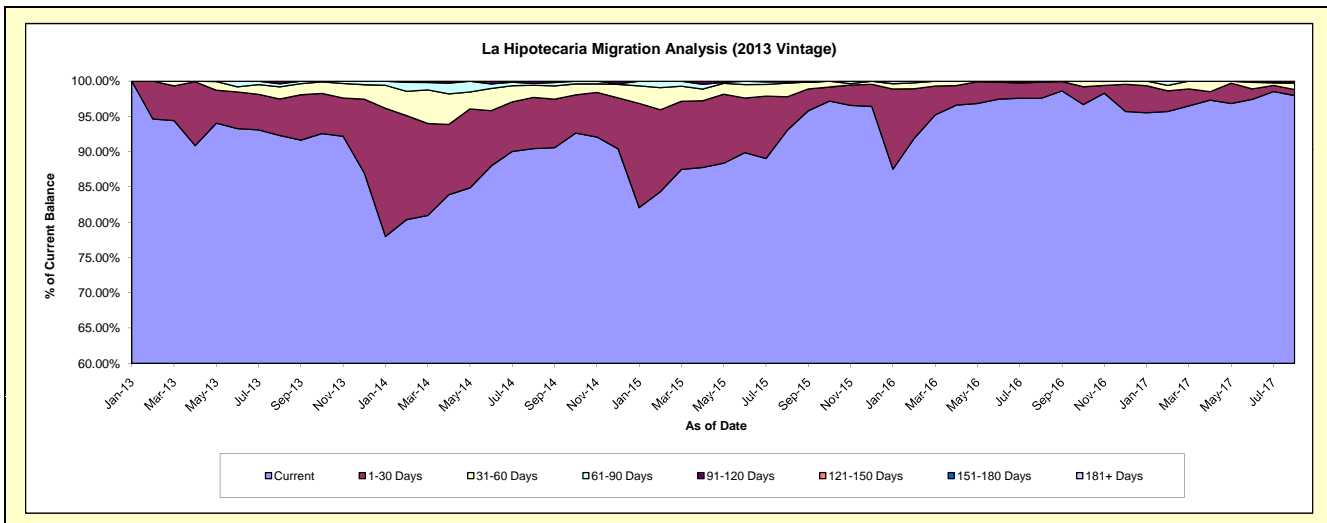
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2017

Current Portfolio Balance	-	-	-	-	-	4,250,110.85	5,457,003.52	3,849,521.28	2,908,203.97	2,196,552.85
						Aug-13	Aug-14	Aug-15	Aug-16	Aug-17
Current						3,922,733.32	4,935,302.67	3,580,926.82	2,837,427.02	2,151,707.28
1-30 Days						219,934.11	396,372.25	183,122.61	66,693.64	18,710.23
31-60 Days						73,343.81	94,152.62	74,848.51	4,083.31	20,621.15
61-90 Days						18,241.85	12,806.01	6,210.44	-	1,424.63
91-120 Days						15,857.76	18,369.97	4,412.90	-	4,089.56
121-150 Days						-	-	-	-	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	4,250,110.85	5,457,003.52	3,849,521.28	2,908,203.97	2,196,552.85
						Aug-13	Aug-14	Aug-15	Aug-16	Aug-17
Current						92.30%	90.44%	93.02%	97.57%	97.96%
1-30 Days						5.17%	7.26%	4.76%	2.29%	0.85%
31-60 Days						1.73%	1.73%	1.94%	0.14%	0.94%
61-90 Days						0.43%	0.23%	0.16%	0.00%	0.06%
91-120 Days						0.37%	0.34%	0.11%	0.00%	0.19%
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						99.63%	99.66%	99.89%	100.00%	99.81%
91-180 Days						0.37%	0.34%	0.11%	0.00%	0.19%



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

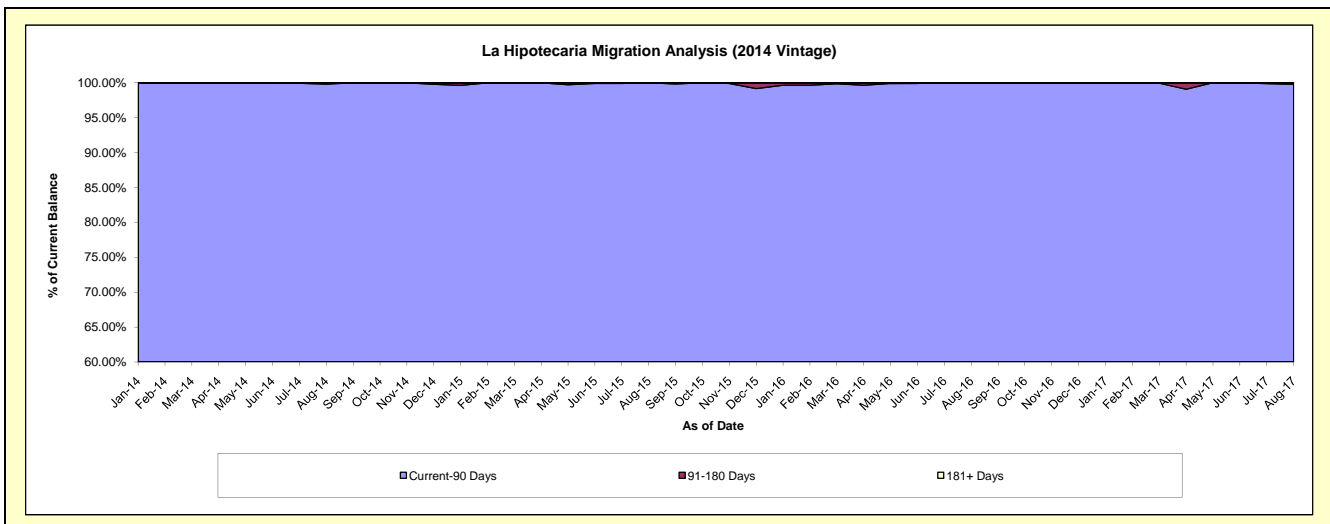
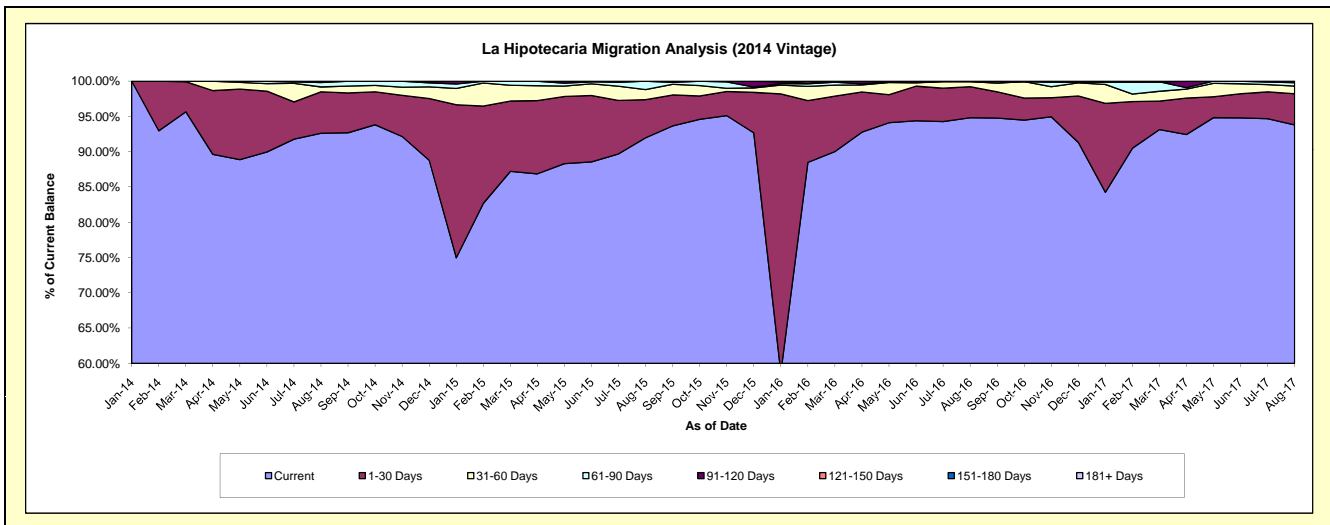
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2017

Current Portfolio Balance	-	-	-	-	-	-	5,198,247.46	6,414,746.04	4,983,947.81	3,929,879.49
							Aug-14	Aug-15	Aug-16	Aug-17
Current							4,814,320.54	5,899,900.45	4,725,747.48	3,686,267.04
1-30 Days							305,697.90	347,346.26	219,189.10	173,975.79
31-60 Days							35,740.32	90,534.51	35,889.92	42,216.87
61-90 Days							32,488.70	76,964.82	-	19,028.71
91-120 Days							10,000.00	-	3,121.31	8,391.08
121-150 Days							-	-	-	-
151-180 Days							-	-	-	-
181+ Days							-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	5,198,247.46	6,414,746.04	4,983,947.81	3,929,879.49
							Aug-14	Aug-15	Aug-16	Aug-17
Current							92.61%	91.97%	94.82%	93.80%
1-30 Days							5.88%	5.41%	4.40%	4.43%
31-60 Days							0.69%	1.41%	0.72%	1.07%
61-90 Days							0.62%	1.20%	0.00%	0.48%
91-120 Days							0.19%	0.00%	0.06%	0.21%
121-150 Days							0.00%	0.00%	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							99.81%	100.00%	99.94%	99.79%
91-180 Days							0.19%	0.00%	0.06%	0.21%



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

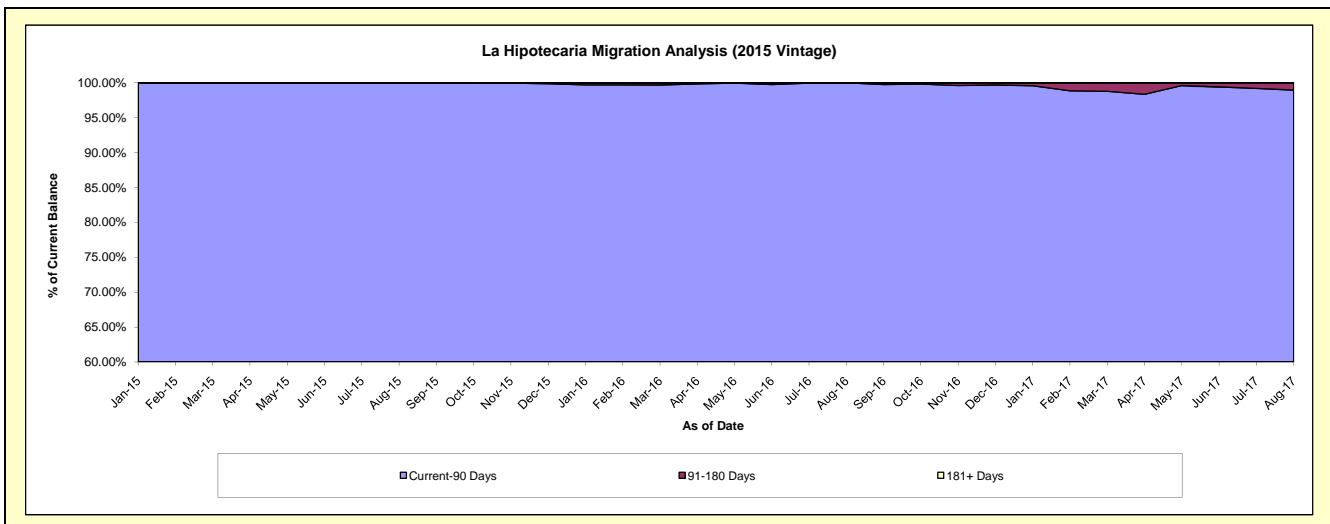
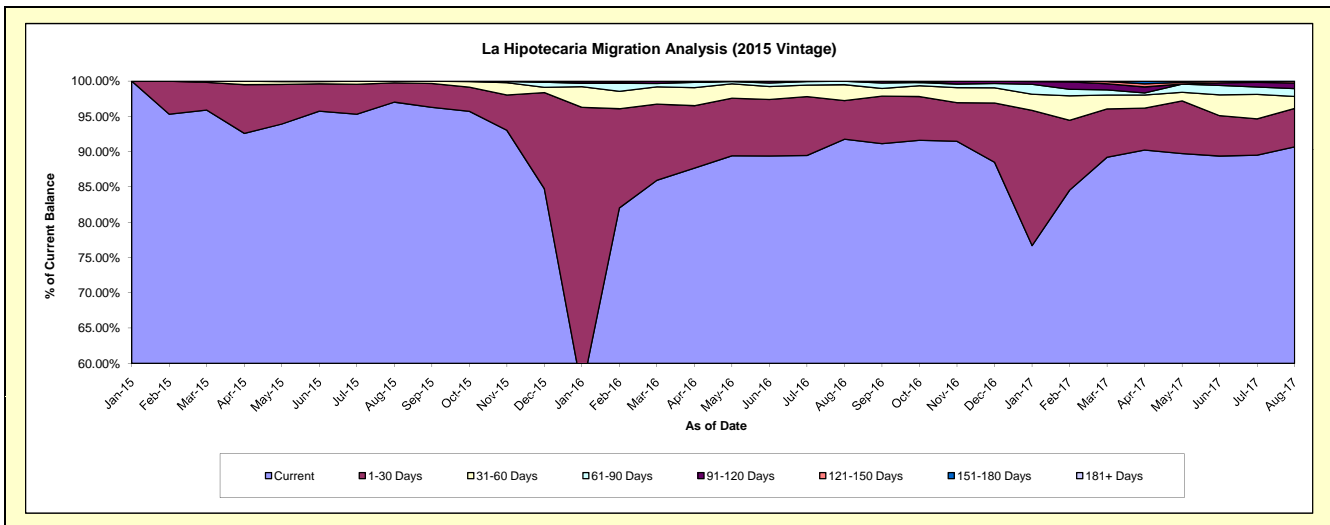
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2017

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	5,928,625.50	8,207,733.82	6,656,595.86
										Aug-15	Aug-16	Aug-17
Current										5,752,413.27	7,532,410.46	6,037,244.42
1-30 Days										162,079.61	448,375.27	362,443.83
31-60 Days										14,132.62	185,940.41	112,755.78
61-90 Days										-	41,007.68	74,041.76
91-120 Days										-	-	52,644.50
121-150 Days										-	-	17,465.57
151-180 Days										-	-	-
181+ Days										-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	5,928,625.50	8,207,733.82	6,656,595.86
										Aug-15	Aug-16	Aug-17
Current										97.03%	91.77%	90.70%
1-30 Days										2.73%	5.46%	5.44%
31-60 Days										0.24%	2.27%	1.69%
61-90 Days										0.00%	0.50%	1.11%
91-120 Days										0.00%	0.00%	0.79%
121-150 Days										0.00%	0.00%	0.26%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	100.00%	98.95%
91-180 Days										0.00%	0.00%	1.05%





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

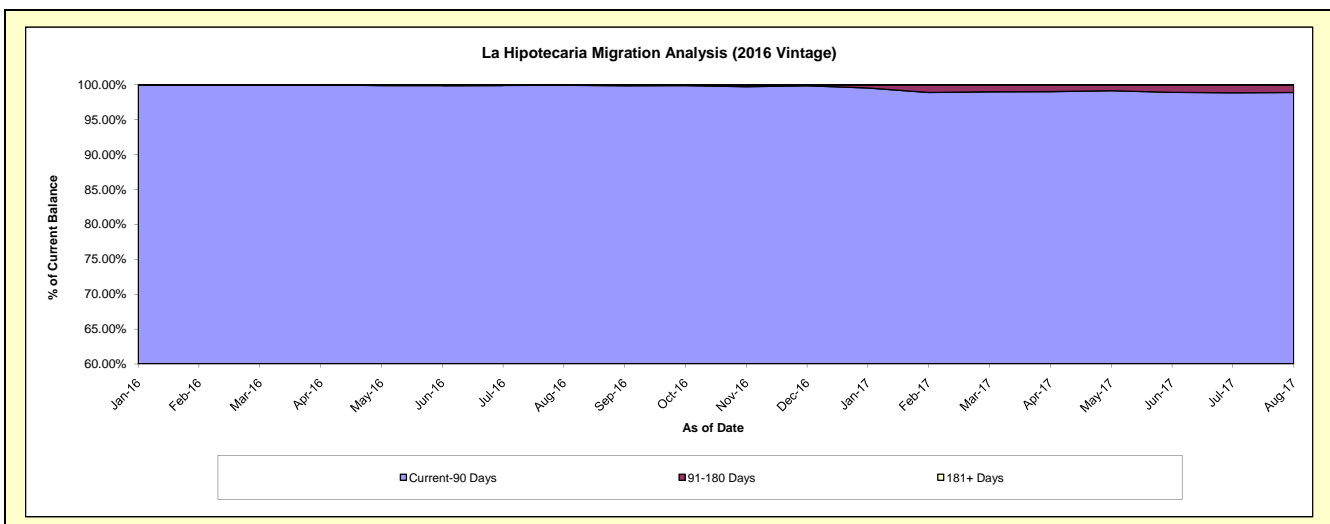
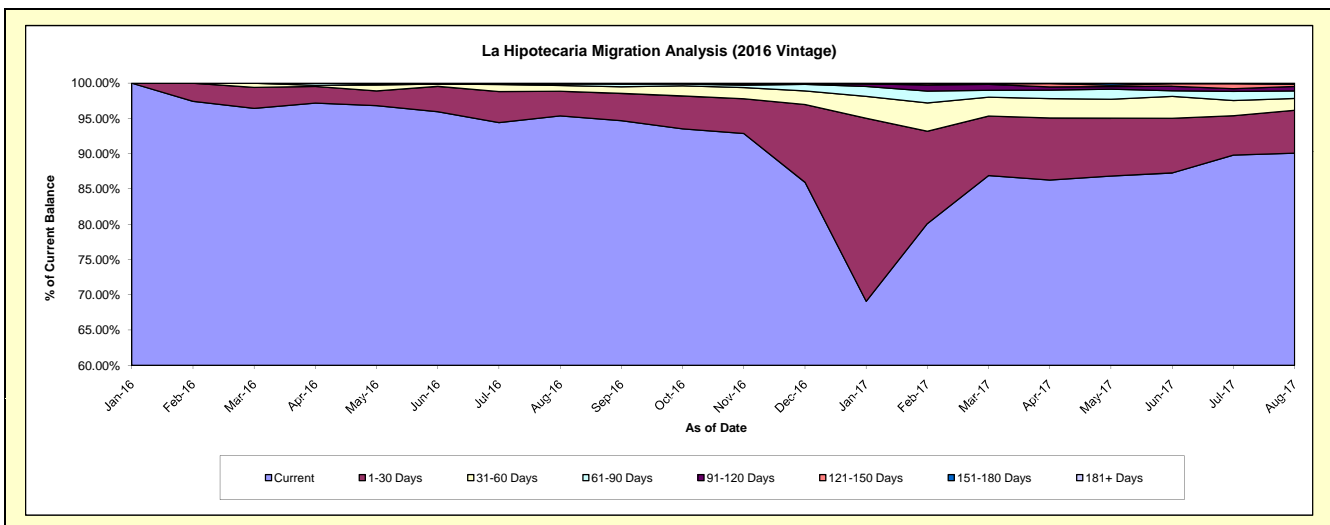
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 8/31/2017

Current Portfolio Balance										6,336,749.65	8,489,181.49
										Aug-16	Aug-17
Current										6,043,303.72	7,646,161.34
1-30 Days										221,266.84	517,193.05
31-60 Days										51,193.50	141,315.28
61-90 Days										15,985.59	90,466.21
91-120 Days										-	54,601.48
121-150 Days										-	24,504.88
151-180 Days										5,000.00	14,939.25
181+ Days										-	-

**Delinquency Status (% of Current Balance)**

Current Portfolio Balance										6,336,749.65	8,489,181.49
										Aug-16	Aug-17
Current										95.37%	90.07%
1-30 Days										3.49%	6.09%
31-60 Days										0.81%	1.66%
61-90 Days										0.25%	1.07%
91-120 Days										0.00%	0.64%
121-150 Days										0.00%	0.29%
151-180 Days										0.08%	0.18%
181+ Days										0.00%	0.00%
Current - 90 Days										99.92%	98.89%
91-180 Days										0.08%	1.11%



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

## Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2017

Current Portfolio Balance										7,327,231.71
										<b>Aug-17</b>
Current										6,647,886.98
1-30 Days										431,569.34
31-60 Days										144,394.14
61-90 Days										78,409.31
91-120 Days										19,971.94
121-150 Days										5,000.00
151-180 Days										-
181+ Days										-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance										7,327,231.71
										<b>Aug-17</b>
Current										90.73%
1-30 Days										5.89%
31-60 Days										1.97%
61-90 Days										1.07%
91-120 Days										0.27%
121-150 Days										0.07%
151-180 Days										0.00%
181+ Days										0.00%
Current - 90 Days										99.66%
91-180 Days										0.34%

