



## Migration Analysis for La Hipotecaria S.A Panama

### Personal Loans October 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 10/31/2017.

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

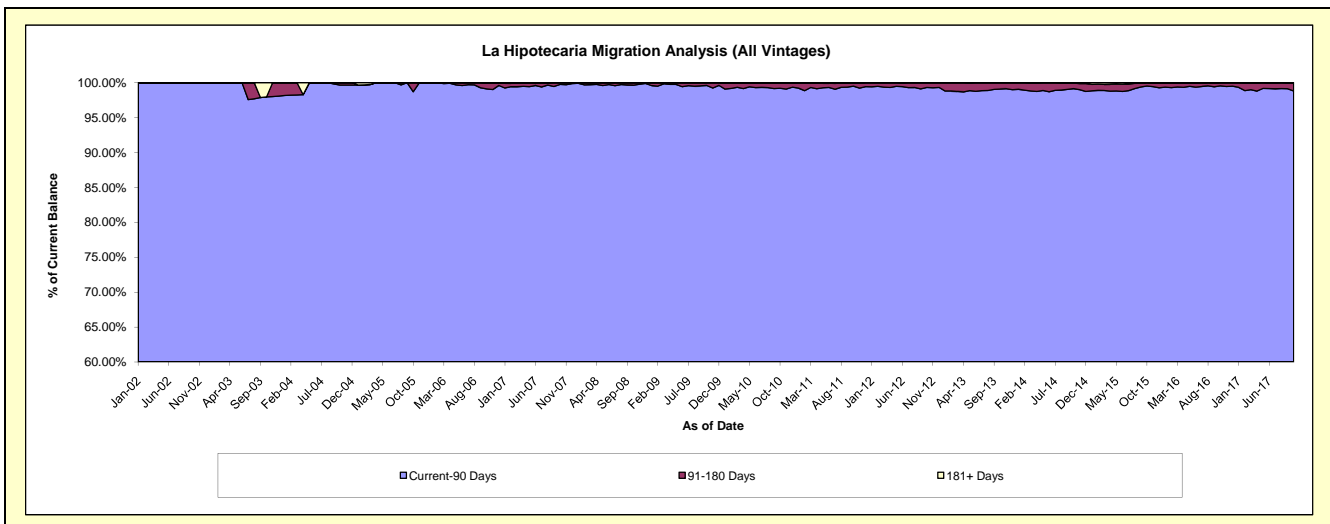
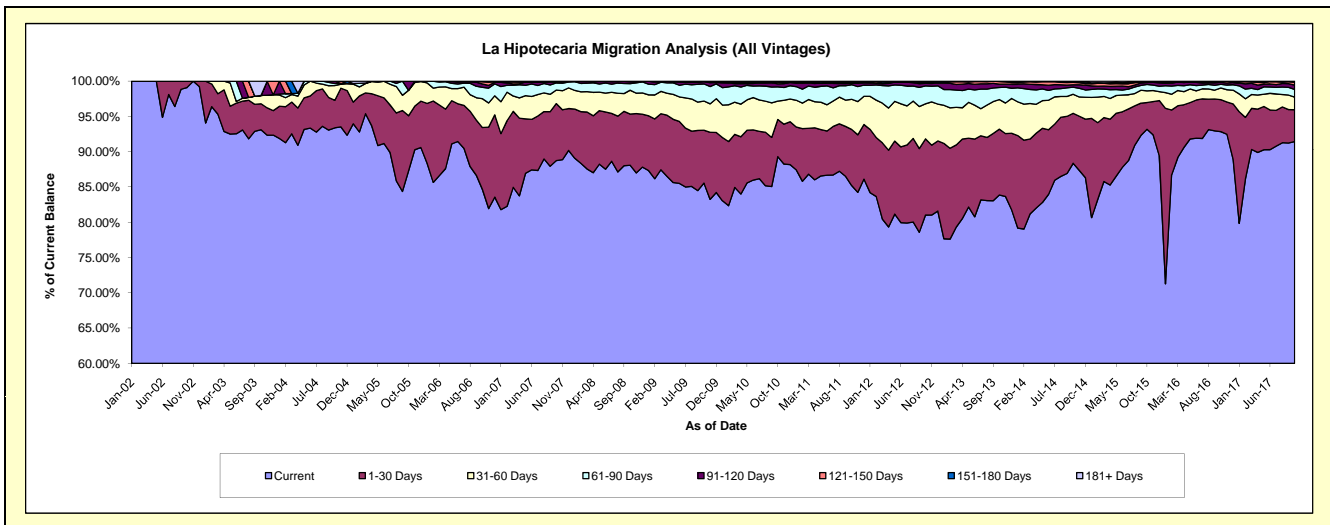
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2017

Current Portfolio Balance	25,043,890.03	24,019,248.16	22,249,456.33	21,140,409.53	21,828,776.29	23,536,598.85	25,657,081.04	27,673,544.95	30,061,441.75	34,574,400.78
	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17
Current	22,061,394.95	20,549,641.43	19,869,863.86	18,013,037.64	17,685,533.91	19,740,408.35	22,672,531.49	25,785,634.55	27,909,317.67	31,618,121.59
1-30 Days	1,814,302.44	1,799,416.29	1,170,849.77	1,682,295.37	2,359,469.36	2,196,367.37	1,814,008.51	1,048,649.13	1,365,396.49	1,554,456.91
31-60 Days	847,291.20	993,466.48	582,150.36	902,626.27	1,083,154.32	985,943.82	694,290.94	461,781.34	498,622.15	619,352.09
61-90 Days	232,157.74	582,958.68	448,414.05	436,852.21	553,576.84	401,226.73	258,423.43	249,830.69	152,379.62	375,736.95
91-120 Days	63,486.62	72,224.25	95,900.76	51,171.97	80,805.47	112,724.49	88,429.35	72,546.29	85,092.54	212,505.51
121-150 Days	25,257.08	17,041.39	53,861.86	8,720.69	31,716.96	88,808.71	83,466.90	26,252.71	48,564.70	140,220.27
151-180 Days	-	4,499.64	17,770.89	34,712.91	32,708.33	11,119.38	30,791.70	28,850.24	-	40,616.54
181+ Days	-	-	10,644.78	10,992.47	1,811.10	-	15,138.72	-	2,068.58	13,390.92

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	25,043,890.03	24,019,248.16	22,249,456.33	21,140,409.53	21,828,776.29	23,536,598.85	25,657,081.04	27,673,544.95	30,061,441.75	34,574,400.78
	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17
Current	88.09%	85.55%	89.30%	85.21%	81.02%	83.87%	88.37%	93.18%	92.84%	91.45%
1-30 Days	7.24%	7.49%	5.26%	7.96%	10.81%	9.33%	7.07%	3.79%	4.54%	4.50%
31-60 Days	3.38%	4.14%	2.62%	4.27%	4.96%	4.19%	2.71%	1.67%	1.66%	1.79%
61-90 Days	0.93%	2.43%	2.02%	2.07%	2.54%	1.70%	1.01%	0.90%	0.51%	1.09%
91-120 Days	0.25%	0.30%	0.43%	0.24%	0.37%	0.48%	0.34%	0.26%	0.28%	0.61%
121-150 Days	0.10%	0.07%	0.24%	0.04%	0.15%	0.38%	0.33%	0.09%	0.16%	0.41%
151-180 Days	0.00%	0.02%	0.08%	0.16%	0.15%	0.05%	0.12%	0.10%	0.00%	0.12%
181+ Days	0.00%	0.00%	0.05%	0.05%	0.01%	0.00%	0.06%	0.00%	0.01%	0.04%
Current - 90 Days	99.65%	99.61%	99.20%	99.50%	99.33%	99.10%	99.15%	99.54%	99.55%	98.82%
91-180 Days	0.35%	0.39%	0.75%	0.45%	0.67%	0.90%	0.79%	0.46%	0.44%	1.14%



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

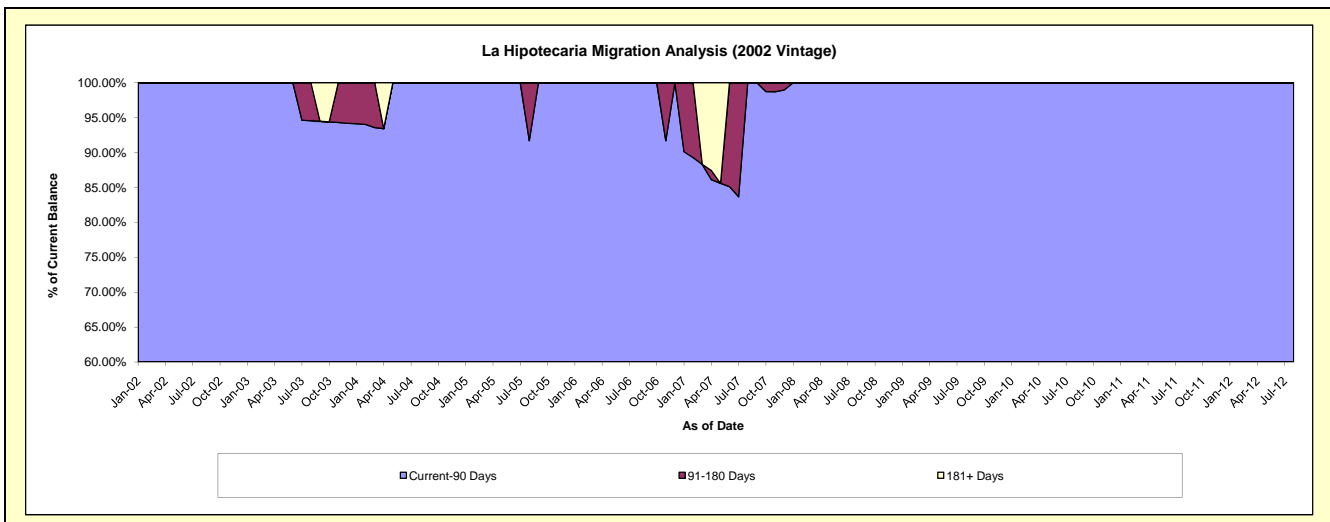
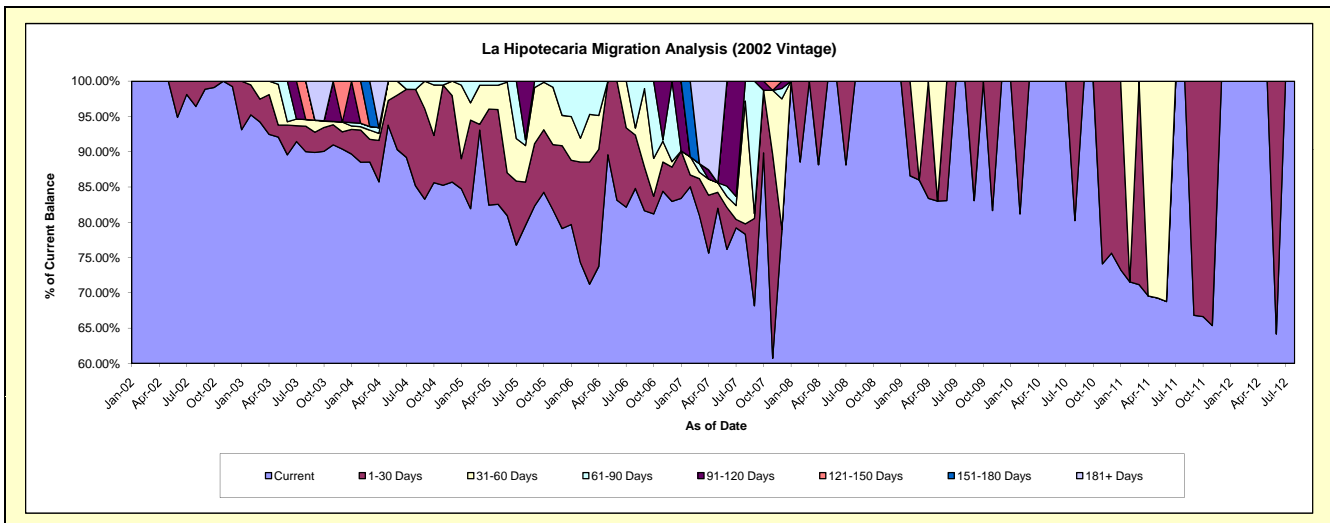
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2017

Current Portfolio Balance	2,663.28	1,590.32	1,038.60	448.23	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17
Current	2,663.28	1,590.32	1,038.60	298.69	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	-	-	-	149.54	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	-	-	-	-	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	-	-	-	-	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
91-120 Days	-	-	-	-	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
121-150 Days	-	-	-	-	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
151-180 Days	-	-	-	-	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
181+ Days	-	-	-	-	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	2,663.28	1,590.32	1,038.60	448.23	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17
Current	100.00%	100.00%	100.00%	66.64%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	0.00%	0.00%	0.00%	33.36%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
91-120 Days	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
121-150 Days	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
151-180 Days	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
181+ Days	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Current - 90 Days	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
91-180 Days	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A



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

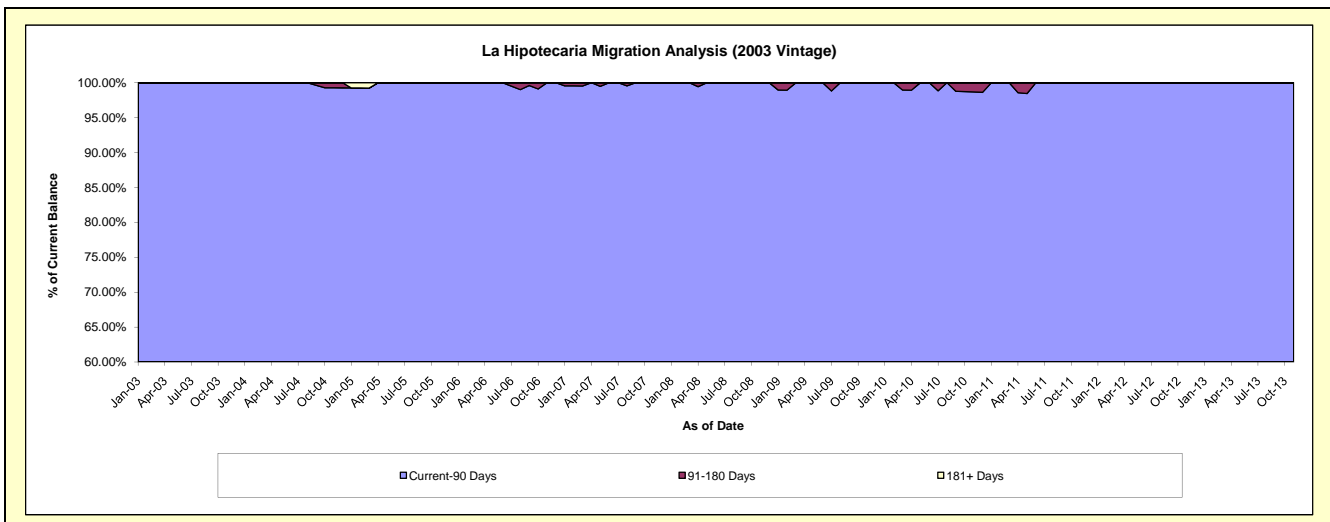
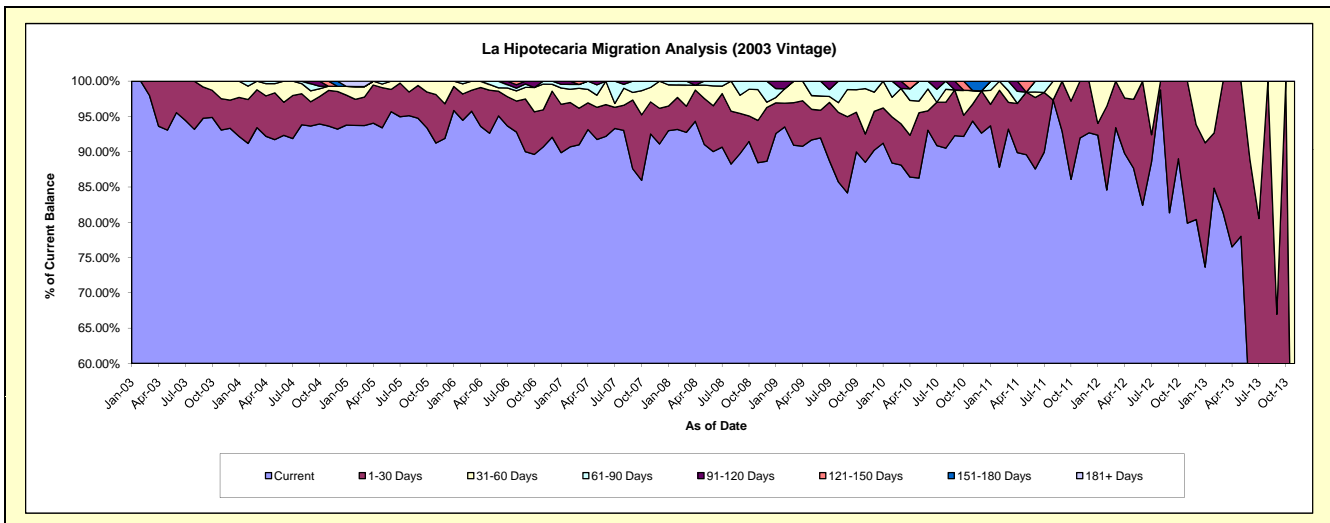
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2017

Current Portfolio Balance	41,987.92	28,351.68	17,268.23	8,022.60	2,221.85	34.49	#N/A	#N/A	#N/A	#N/A
	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17
Current	38,394.98	25,508.45	15,916.84	6,906.80	1,977.40	6.77	#N/A	#N/A	#N/A	#N/A
1-30 Days	1,525.46	1,594.17	517.07	889.29	244.45	27.72	#N/A	#N/A	#N/A	#N/A
31-60 Days	1,586.72	905.50	613.76	226.51	-	-	#N/A	#N/A	#N/A	#N/A
61-90 Days	480.76	343.56	-	-	-	-	#N/A	#N/A	#N/A	#N/A
91-120 Days	-	-	-	-	-	-	#N/A	#N/A	#N/A	#N/A
121-150 Days	-	-	220.56	-	-	-	#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	41,987.92	28,351.68	17,268.23	8,022.60	2,221.85	34.49	#N/A	#N/A	#N/A	#N/A																															
	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17																															
Current	91.44%	89.97%	92.17%	86.09%	89.00%	19.63%	#N/A	#N/A	#N/A	#N/A																															
1-30 Days	3.63%	5.62%	2.99%	11.08%	11.00%	80.37%	#N/A	#N/A	#N/A	#N/A																															
31-60 Days	3.78%	3.19%	3.55%	2.82%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A																															
61-90 Days	1.14%	1.21%	0.00%	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%	1.28%	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 </tr <tr> <td>181+ Days</td> <td>0.00%</td> <td>0.00%</td> <td>0.00%</td> <td>0.00%</td> <td>0.00%</td> <td>0.00%</td> <td>#N/A</td> <td>#N/A</td> <td>#N/A</td> <td>#N/A</td> </tr> <tr> <td>Current - 90 Days</td> <td>100.00%</td> <td>100.00%</td> <td>98.72%</td> <td>100.00%</td> <td>100.00%</td> <td>100.00%</td> <td>#N/A</td> <td>#N/A</td> <td>#N/A</td> <td>#N/A</td> </tr> <tr> <td>91-180 Days</td> <td>0.00%</td> <td>0.00%</td> <td>1.28%</td> <td>0.00%</td> <td>0.00%</td> <td>0.00%</td> <td>#N/A</td> <td>#N/A</td> <td>#N/A</td> <td>#N/A</td> </tr>	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%	98.72%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A	91-180 Days	0.00%	0.00%	1.28%	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%	98.72%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A																															
91-180 Days	0.00%	0.00%	1.28%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A																															



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

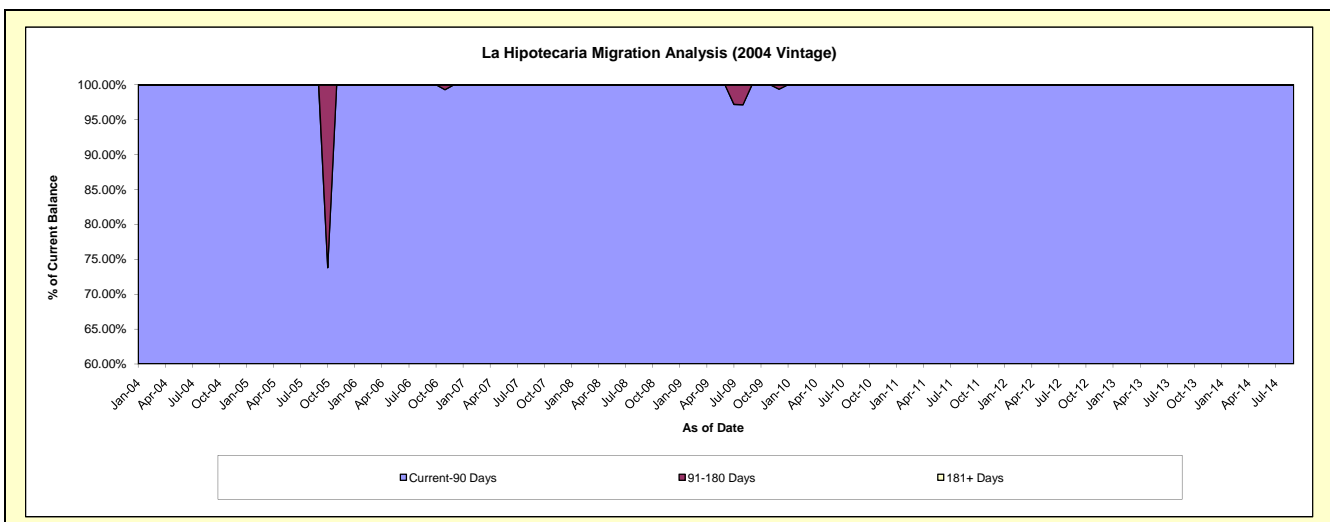
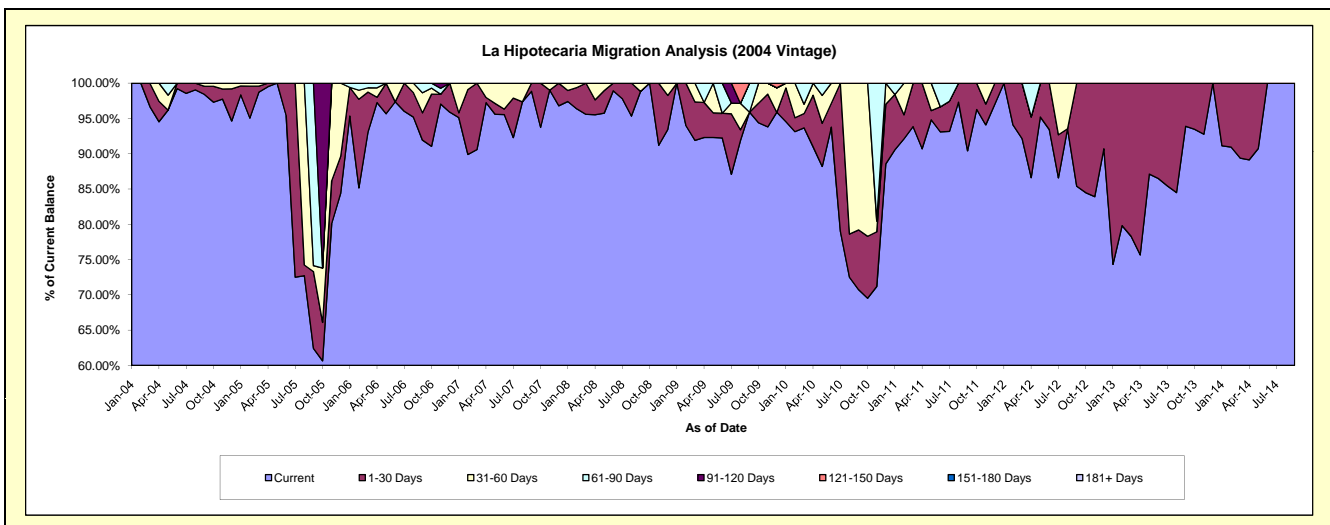
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2017

Current Portfolio Balance	26,974.34	21,642.23	16,157.53	7,623.15	3,784.78	704.82	#N/A	#N/A	#N/A	#N/A
	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17
Current	26,974.34	20,425.59	11,232.99	7,338.04	3,197.47	658.67	#N/A	#N/A	#N/A	#N/A
1-30 Days	-	602.73	1,418.00	285.11	587.31	46.15	#N/A	#N/A	#N/A	#N/A
31-60 Days	-	613.91	3,506.54	-	-	-	#N/A	#N/A	#N/A	#N/A
61-90 Days	-	-	-	-	-	-	#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	26,974.34	21,642.23	16,157.53	7,623.15	3,784.78	704.82	#N/A	#N/A	#N/A	#N/A
	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17
Current	100.00%	94.38%	69.52%	96.26%	84.48%	93.45%	#N/A	#N/A	#N/A	#N/A
1-30 Days	0.00%	2.78%	8.78%	3.74%	15.52%	6.55%	#N/A	#N/A	#N/A	#N/A
31-60 Days	0.00%	2.84%	21.70%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
61-90 Days	0.00%	0.00%	0.00%	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 (2005 Vintage)

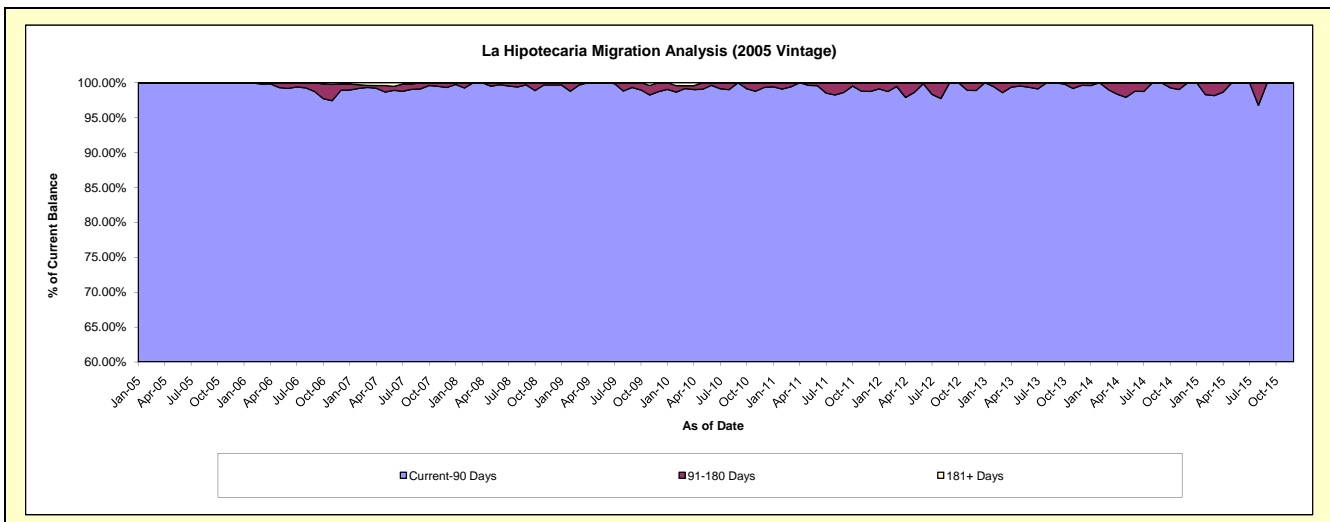
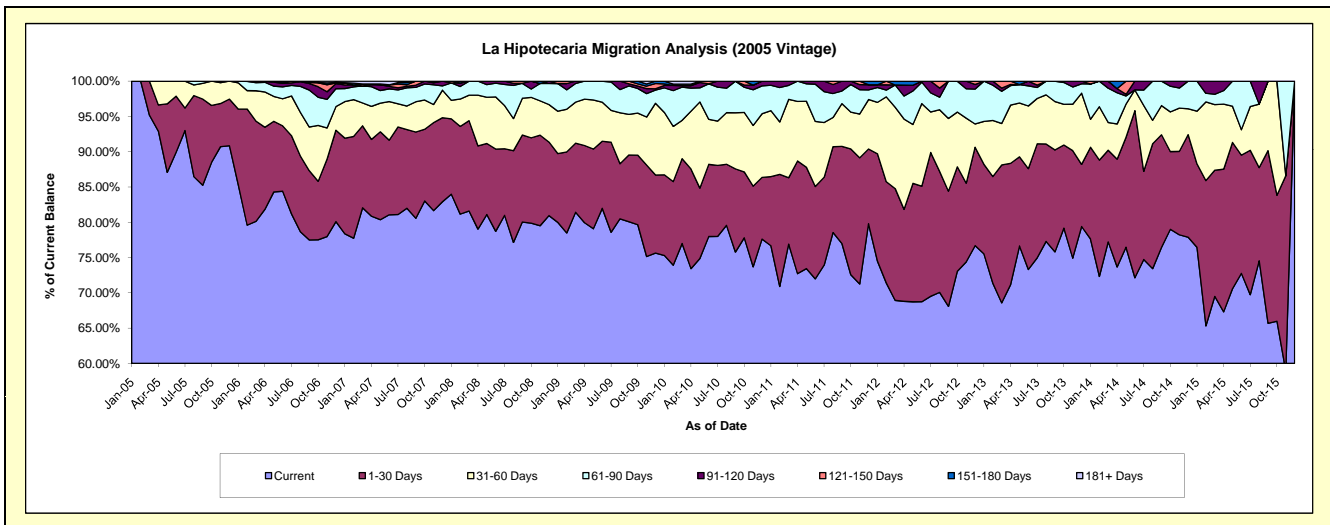
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2017

Current Portfolio Balance	1,413,183.00	1,164,541.44	944,835.27	668,311.06	428,506.16	248,902.40	94,120.28	5,743.97	#N/A	#N/A
	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17
Current	1,128,898.46	927,674.95	735,099.49	485,025.56	313,029.56	197,055.64	74,356.81	3,789.23	#N/A	#N/A
1-30 Days	170,818.88	114,672.83	88,219.33	119,112.60	63,403.14	29,305.66	10,371.14	1,025.56	#N/A	#N/A
31-60 Days	81,054.12	69,505.53	79,648.19	34,779.76	33,338.48	14,370.34	5,295.18	929.18	#N/A	#N/A
61-90 Days	16,538.18	40,555.06	33,709.18	26,179.39	18,734.98	7,711.03	3,420.35	-	#N/A	#N/A
91-120 Days	15,873.36	3,996.67	2,988.35	3,213.75	-	459.73	676.80	-	#N/A	#N/A
121-150 Days	-	3,636.76	5,170.73	-	-	-	-	-	#N/A	#N/A
151-180 Days	-	4,499.64	-	-	-	-	-	-	#N/A	#N/A
181+ Days	-	-	-	-	-	-	-	-	#N/A	#N/A

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,413,183.00	1,164,541.44	944,835.27	668,311.06	428,506.16	248,902.40	94,120.28	5,743.97	#N/A	#N/A
	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17
Current	79.88%	79.66%	77.80%	72.67%	73.05%	79.17%	79.00%	65.97%	#N/A	#N/A
1-30 Days	12.09%	9.85%	9.34%	17.82%	14.80%	11.77%	11.02%	17.85%	#N/A	#N/A
31-60 Days	5.74%	5.97%	8.43%	5.20%	7.78%	5.77%	5.63%	16.18%	#N/A	#N/A
61-90 Days	1.17%	3.48%	3.57%	3.92%	4.37%	3.10%	3.63%	0.00%	#N/A	#N/A
91-120 Days	1.12%	0.34%	0.32%	0.48%	0.00%	0.18%	0.72%	0.00%	#N/A	#N/A
121-150 Days	0.00%	0.31%	0.55%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
151-180 Days	0.00%	0.39%	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	98.88%	98.96%	99.14%	99.52%	100.00%	99.82%	99.28%	100.00%	#N/A	#N/A
91-180 Days	1.12%	1.04%	0.86%	0.48%	0.00%	0.18%	0.72%	0.00%	#N/A	#N/A



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

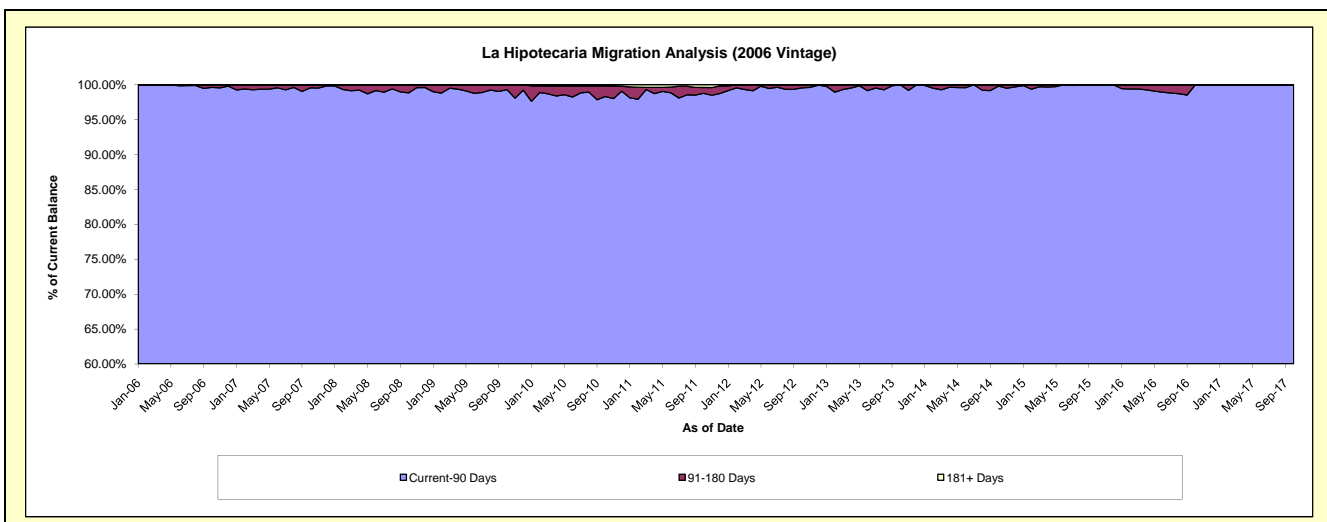
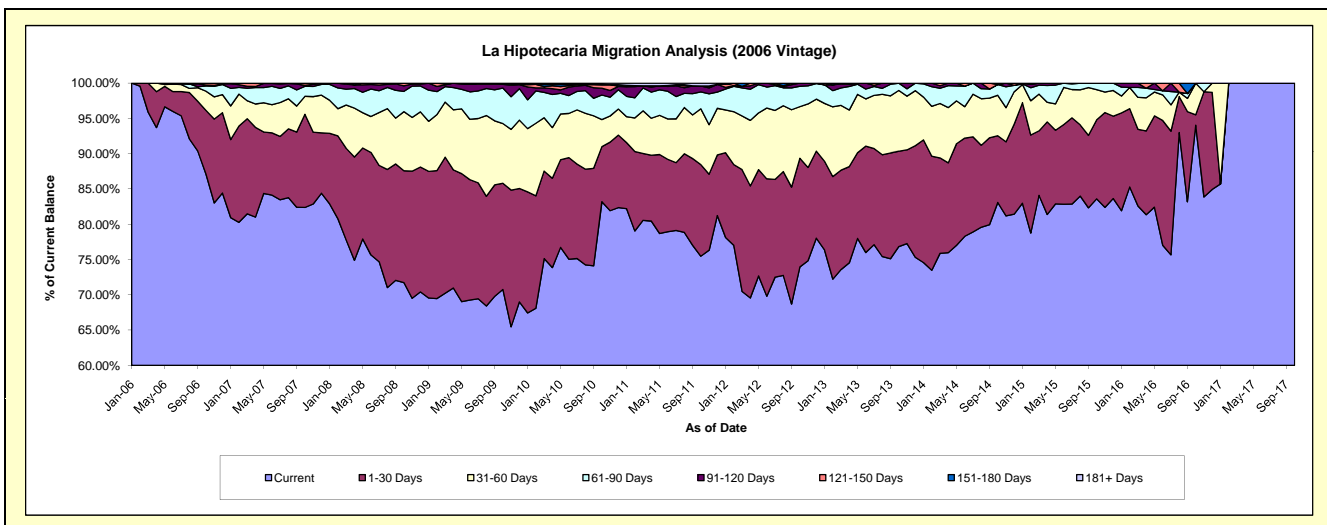
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2017

Current Portfolio Balance	4,834,128.72	4,247,770.20	3,544,371.35	2,816,071.12	2,082,848.02	1,386,497.03	729,264.76	270,678.25	37,153.54	26,395.82
	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17
Current	3,467,315.37	3,005,427.62	2,949,010.98	2,125,389.84	1,540,105.20	1,065,422.47	605,951.22	226,298.29	34,938.22	26,395.82
1-30 Days	766,732.13	639,992.26	276,490.53	365,539.27	320,943.69	187,364.14	68,956.15	30,342.98	552.13	-
31-60 Days	404,904.80	359,076.08	135,859.31	222,936.18	152,407.59	119,418.91	41,900.75	11,555.45	1,663.19	-
61-90 Days	139,066.01	213,937.60	123,535.76	67,456.57	60,090.17	14,291.51	11,072.95	2,481.53	-	-
91-120 Days	38,153.33	22,116.96	34,097.88	23,756.79	9,301.37	-	-	-	-	-
121-150 Days	17,957.08	7,219.68	18,157.21	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	1,383.69	-	-	-
181+ Days	-	-	7,219.68	10,992.47	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,834,128.72	4,247,770.20	3,544,371.35	2,816,071.12	2,082,848.02	1,386,497.03	729,264.76	270,678.25	37,153.54	26,395.82
	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17
Current	71.73%	70.75%	83.20%	75.47%	73.94%	76.84%	83.09%	83.60%	94.04%	100.00%
1-30 Days	15.86%	15.07%	7.80%	12.98%	15.41%	13.51%	9.46%	11.21%	1.49%	0.00%
31-60 Days	8.38%	8.45%	3.83%	7.92%	7.32%	8.61%	5.75%	4.27%	4.48%	0.00%
61-90 Days	2.88%	5.04%	3.49%	2.40%	2.89%	1.03%	1.52%	0.92%	0.00%	0.00%
91-120 Days	0.79%	0.52%	0.96%	0.84%	0.45%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.37%	0.17%	0.51%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.19%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.20%	0.39%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	98.84%	99.31%	98.32%	98.77%	99.55%	100.00%	99.81%	100.00%	100.00%	100.00%
91-180 Days	1.16%	0.69%	1.47%	0.84%	0.45%	0.00%	0.19%	0.00%	0.00%	0.00%



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

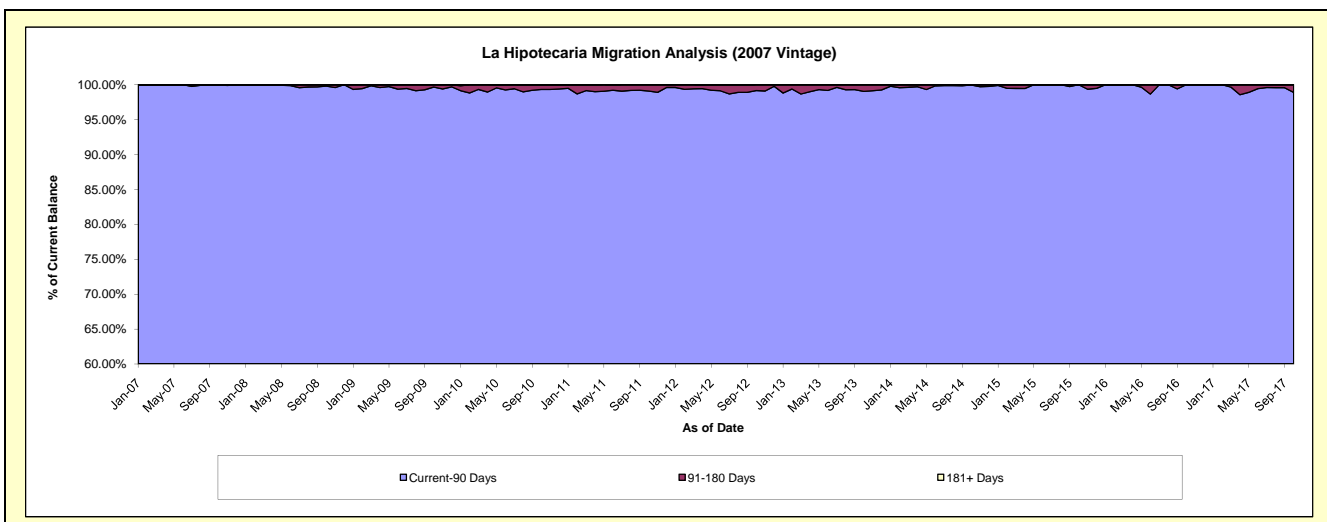
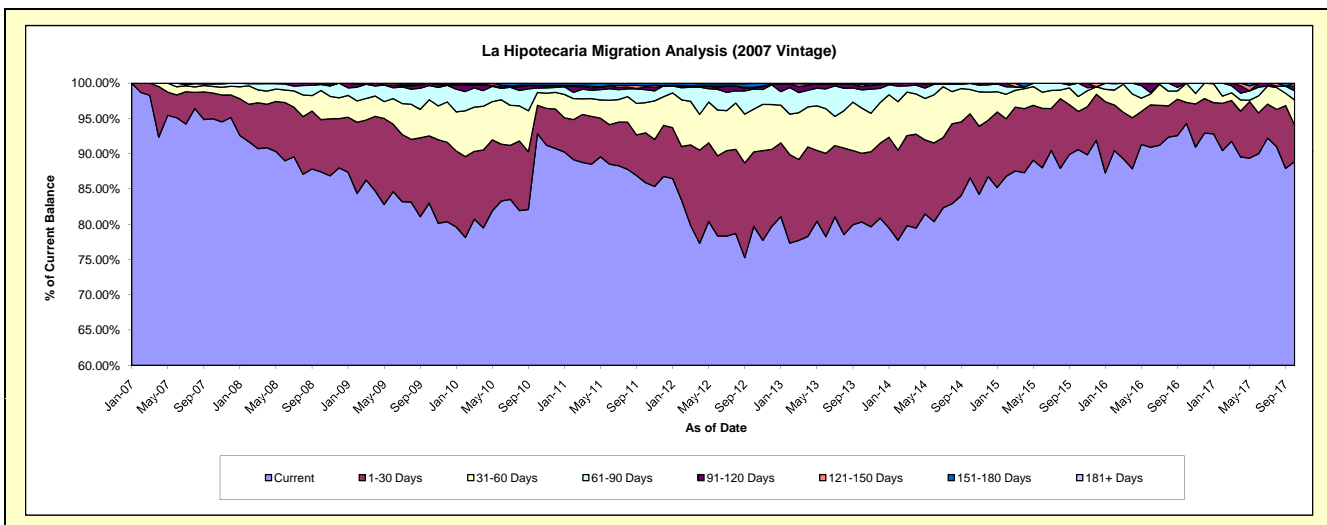
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2017

Current Portfolio Balance	8,093,470.46	7,348,612.68	6,471,168.90	5,306,358.92	4,398,601.90	3,452,105.44	2,591,013.39	1,801,997.31	1,187,293.47	743,708.40
	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17
Current	7,075,702.59	6,098,863.38	6,009,218.65	4,557,983.44	3,506,985.47	2,772,813.55	2,243,383.78	1,632,595.77	1,119,558.79	661,246.05
1-30 Days	599,151.93	700,307.74	259,119.54	375,027.46	463,214.01	336,400.11	235,104.45	97,059.94	35,310.49	38,248.19
31-60 Days	334,480.00	376,845.55	116,806.74	227,134.32	266,886.14	220,323.97	89,169.87	38,206.16	32,424.19	26,527.43
61-90 Days	68,161.87	147,661.11	41,942.44	97,804.68	124,717.65	89,863.05	22,730.93	34,135.44	-	9,559.27
91-120 Days	8,674.07	24,934.90	22,885.54	19,201.43	6,557.60	16,867.76	624.36	-	-	4,802.92
121-150 Days	7,300.00	-	-	-	8,720.69	4,007.39	10,033.54	-	-	3,324.54
151-180 Days	-	-	17,770.89	20,486.90	26,233.64	5,803.46	-	-	-	-
181+ Days	-	-	3,425.10	-	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,093,470.46	7,348,612.68	6,471,168.90	5,306,358.92	4,398,601.90	3,452,105.44	2,591,013.39	1,801,997.31	1,187,293.47	743,708.40
	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17
Current	87.42%	82.99%	92.86%	85.90%	79.73%	80.32%	86.58%	90.60%	94.30%	88.91%
1-30 Days	7.40%	9.53%	4.00%	7.07%	10.53%	9.74%	9.07%	5.39%	2.97%	5.14%
31-60 Days	4.13%	5.13%	1.81%	4.28%	6.07%	6.38%	3.44%	2.12%	2.73%	3.57%
61-90 Days	0.84%	2.01%	0.65%	1.84%	2.84%	2.60%	0.88%	1.89%	0.00%	1.29%
91-120 Days	0.11%	0.34%	0.35%	0.36%	0.15%	0.49%	0.02%	0.00%	0.00%	0.65%
121-150 Days	0.09%	0.00%	0.00%	0.16%	0.09%	0.29%	0.00%	0.00%	0.00%	0.45%
151-180 Days	0.00%	0.00%	0.27%	0.39%	0.60%	0.17%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.80%	99.66%	99.32%	99.09%	99.16%	99.05%	99.98%	100.00%	100.00%	98.91%
91-180 Days	0.20%	0.34%	0.63%	0.91%	0.84%	0.95%	0.02%	0.00%	0.00%	1.09%





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

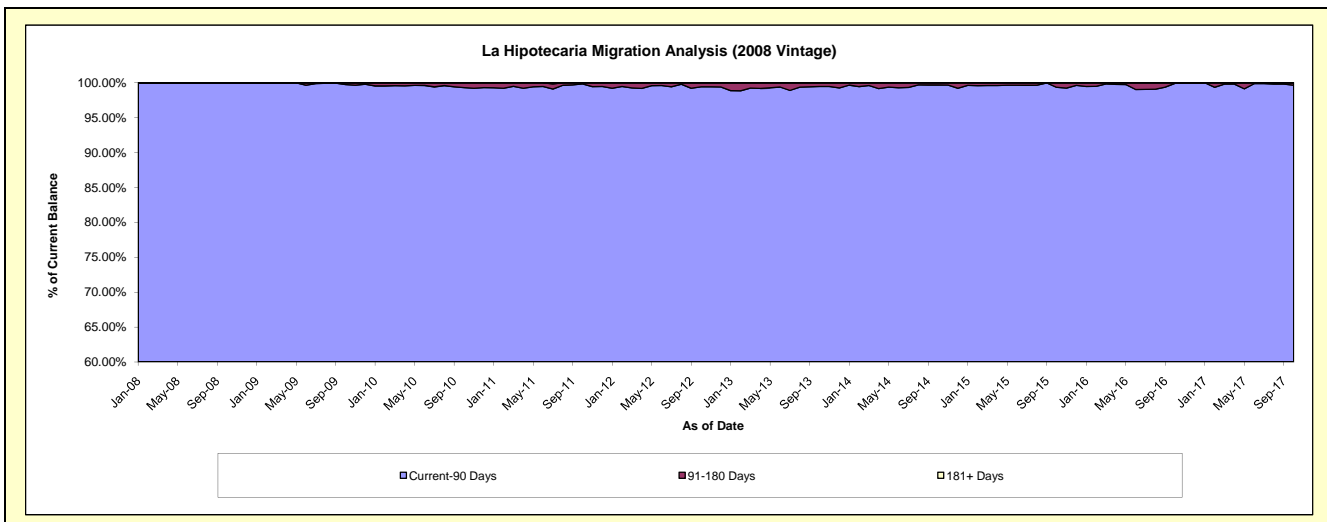
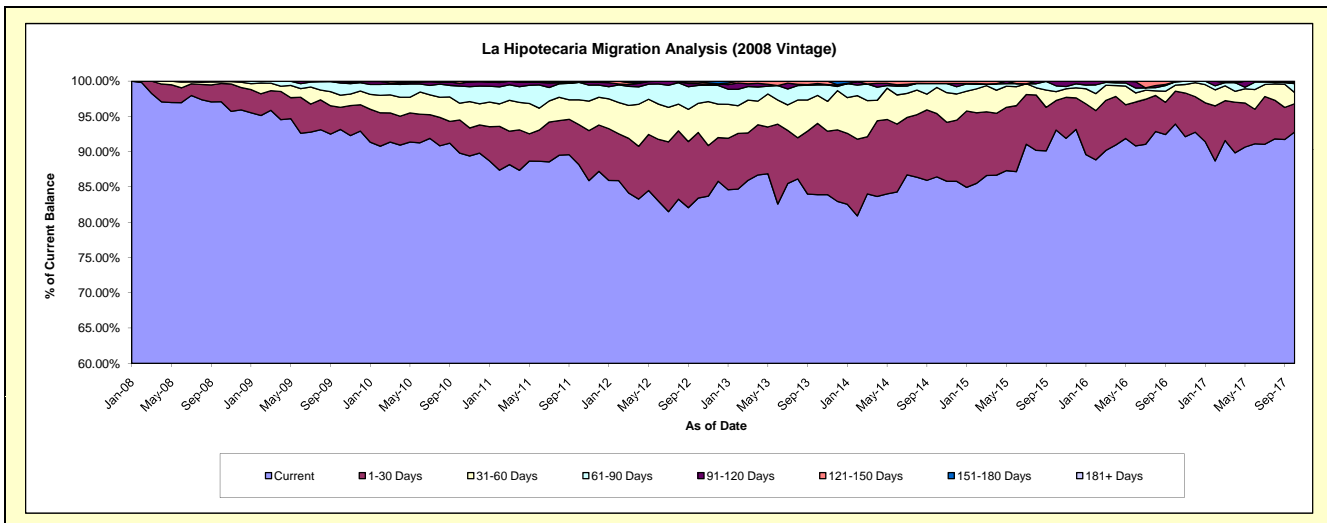
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2017

Current Portfolio Balance	10,631,482.31	10,494,753.23	9,524,876.24	8,350,430.82	7,055,651.92	5,733,351.55	4,590,114.44	3,463,003.14	2,595,510.08	1,903,287.65
	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17
Current	10,321,445.93	9,776,990.14	8,554,062.23	7,361,378.82	5,886,526.35	4,811,089.03	3,967,759.14	3,223,270.34	2,437,818.33	1,766,164.37
1-30 Days	276,074.04	328,825.52	446,431.18	473,793.61	655,666.60	578,772.09	411,810.44	144,884.33	120,755.29	76,225.87
31-60 Days	25,265.56	181,115.55	227,185.61	295,023.73	292,422.76	228,077.14	170,044.61	43,710.85	22,395.34	30,199.93
61-90 Days	7,910.92	180,461.35	230,954.87	206,008.65	179,155.69	84,463.12	25,713.42	28,271.00	12,340.62	23,878.06
91-120 Days	785.86	21,175.72	35,928.99	-	16,427.23	11,407.60	-	22,866.62	-	2,933.79
121-150 Days	-	6,184.95	30,313.36	-	18,978.60	18,393.36	14,786.83	-	2,200.50	-
151-180 Days	-	-	-	14,226.01	6,474.69	1,149.21	-	-	-	3,885.63
181+ Days	-	-	-	-	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,631,482.31	10,494,753.23	9,524,876.24	8,350,430.82	7,055,651.92	5,733,351.55	4,590,114.44	3,463,003.14	2,595,510.08	1,903,287.65
	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17
Current	97.08%	93.16%	89.81%	88.16%	83.43%	83.91%	86.44%	93.08%	93.92%	92.80%
1-30 Days	2.60%	3.13%	4.69%	5.67%	9.29%	10.09%	8.97%	4.18%	4.65%	4.00%
31-60 Days	0.24%	1.73%	2.39%	3.53%	4.14%	3.98%	3.70%	1.26%	0.86%	1.59%
61-90 Days	0.07%	1.72%	2.42%	2.47%	2.54%	1.47%	0.56%	0.82%	0.48%	1.25%
91-120 Days	0.01%	0.20%	0.38%	0.00%	0.23%	0.20%	0.00%	0.66%	0.00%	0.15%
121-150 Days	0.00%	0.06%	0.32%	0.00%	0.27%	0.32%	0.32%	0.00%	0.08%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.17%	0.09%	0.02%	0.00%	0.00%	0.00%	0.20%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.99%	99.74%	99.30%	99.83%	99.41%	99.46%	99.68%	99.34%	99.92%	99.64%
91-180 Days	0.01%	0.26%	0.70%	0.17%	0.59%	0.54%	0.32%	0.66%	0.08%	0.36%



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

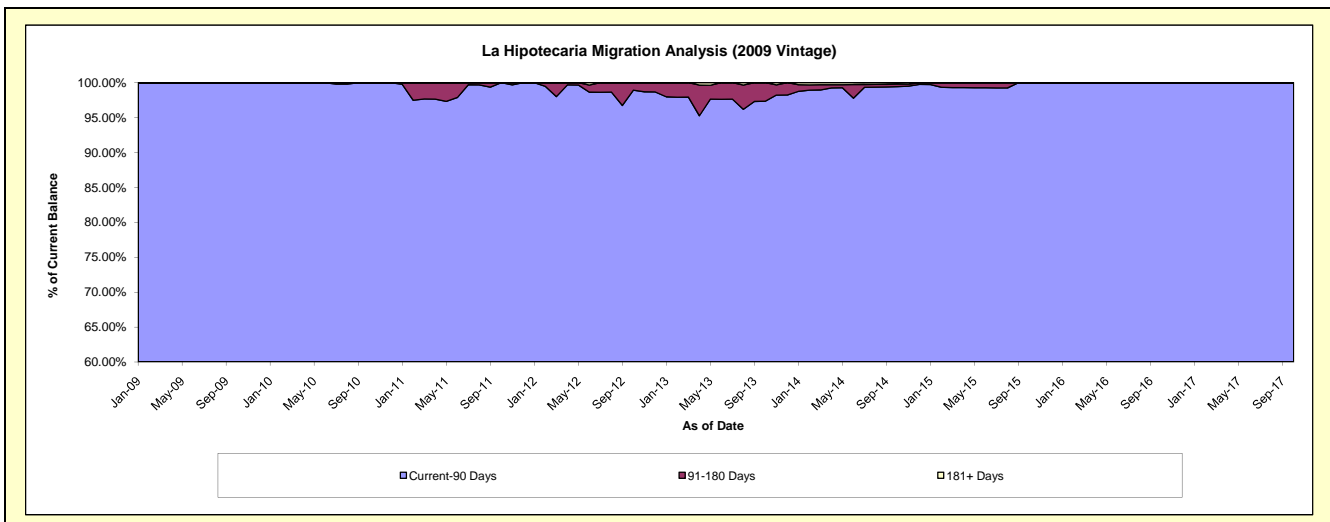
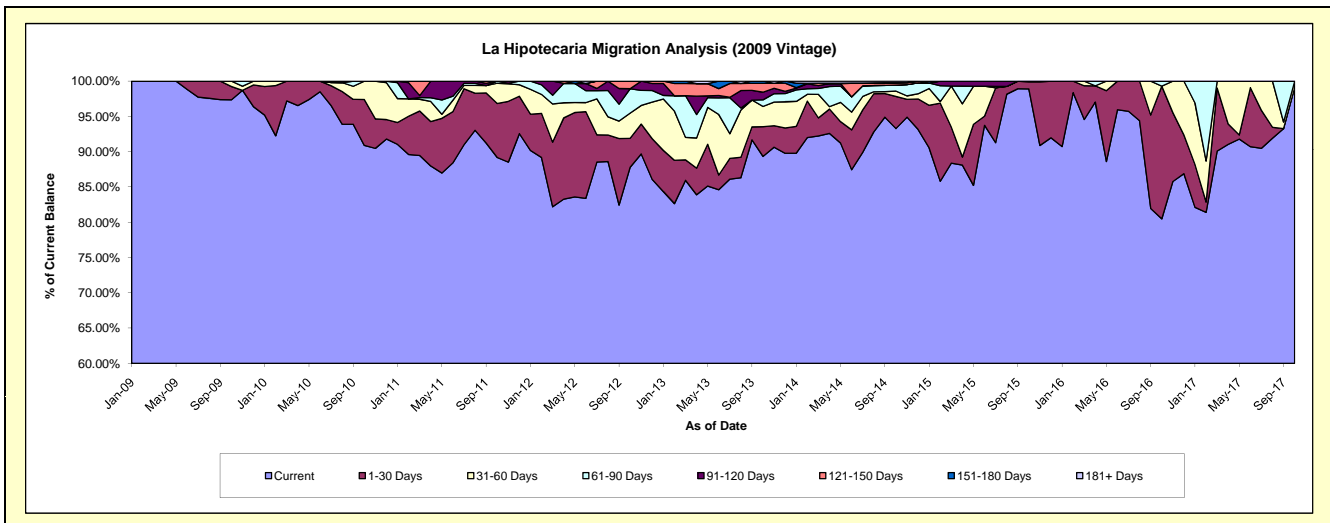
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2017

Current Portfolio Balance	-	711,986.38	711,876.07	554,930.63	404,116.42	306,843.13	229,622.25	154,578.92	123,240.86	91,581.42
	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	
Current	693,160.98	647,069.66	494,891.76	354,761.53	274,125.30	214,209.72	152,877.29	99,182.73	90,768.03	
1-30 Days	13,421.04	46,276.20	42,459.53	16,599.38	12,898.70	10,432.63	1,536.49	23,184.88	-	
31-60 Days	5,404.36	18,530.21	15,938.87	14,465.05	8,824.71	1,749.70	165.14	-	813.39	
61-90 Days	-	-	1,640.47	-	2,882.78	1,959.83	-	873.25	-	
91-120 Days	-	-	-	-	3,308.13	-	-	-	-	
121-150 Days	-	-	-	4,314.64	3,880.23	689.93	-	-	-	
151-180 Days	-	-	-	-	923.28	102.60	-	-	-	
181+ Days	-	-	-	-	-	477.84	-	-	-	

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	711,986.38	711,876.07	554,930.63	404,116.42	306,843.13	229,622.25	154,578.92	123,240.86	91,581.42
	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	
Current	97.36%	90.90%	89.18%	87.79%	89.34%	93.29%	98.90%	80.48%	99.11%	
1-30 Days	1.89%	6.50%	7.65%	4.11%	4.20%	4.54%	0.99%	18.81%	0.00%	
31-60 Days	0.76%	2.60%	2.87%	3.58%	2.88%	0.76%	0.11%	0.00%	0.89%	
61-90 Days	0.00%	0.00%	0.30%	3.46%	0.94%	0.85%	0.00%	0.71%	0.00%	
91-120 Days	0.00%	0.00%	0.00%	0.00%	1.08%	0.00%	0.00%	0.00%	0.00%	
121-150 Days	0.00%	0.00%	0.00%	1.07%	1.26%	0.30%	0.00%	0.00%	0.00%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.30%	0.04%	0.00%	0.00%	0.00%	
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.21%	0.00%	0.00%	0.00%	
Current - 90 Days	100.00%	100.00%	100.00%	98.93%	97.36%	99.45%	100.00%	100.00%	100.00%	
91-180 Days	0.00%	0.00%	0.00%	1.07%	2.64%	0.35%	0.00%	0.00%	0.00%	



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

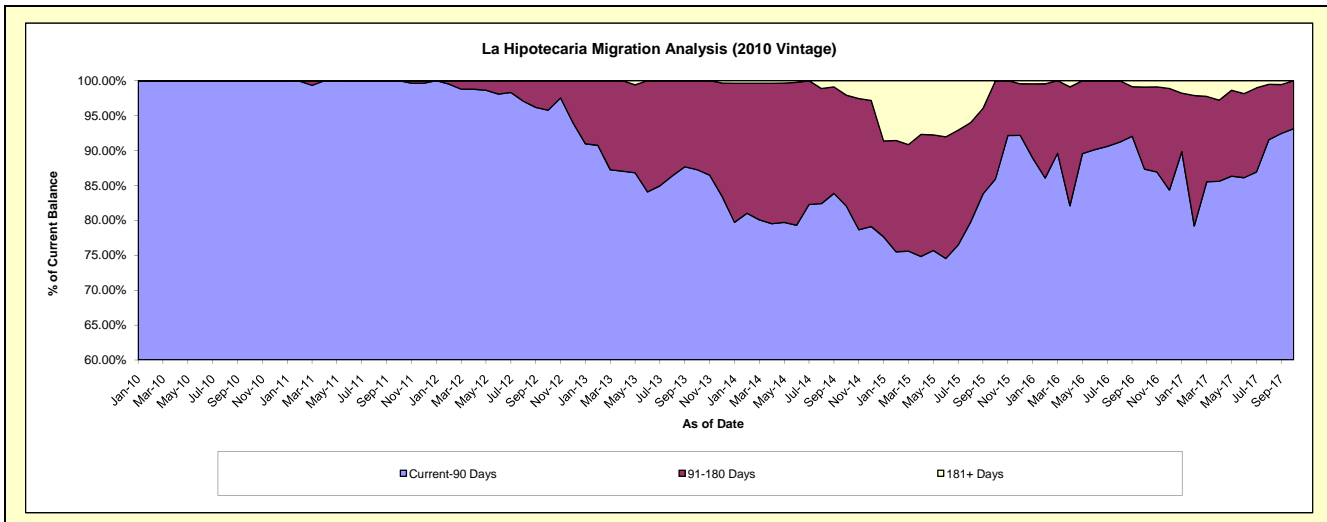
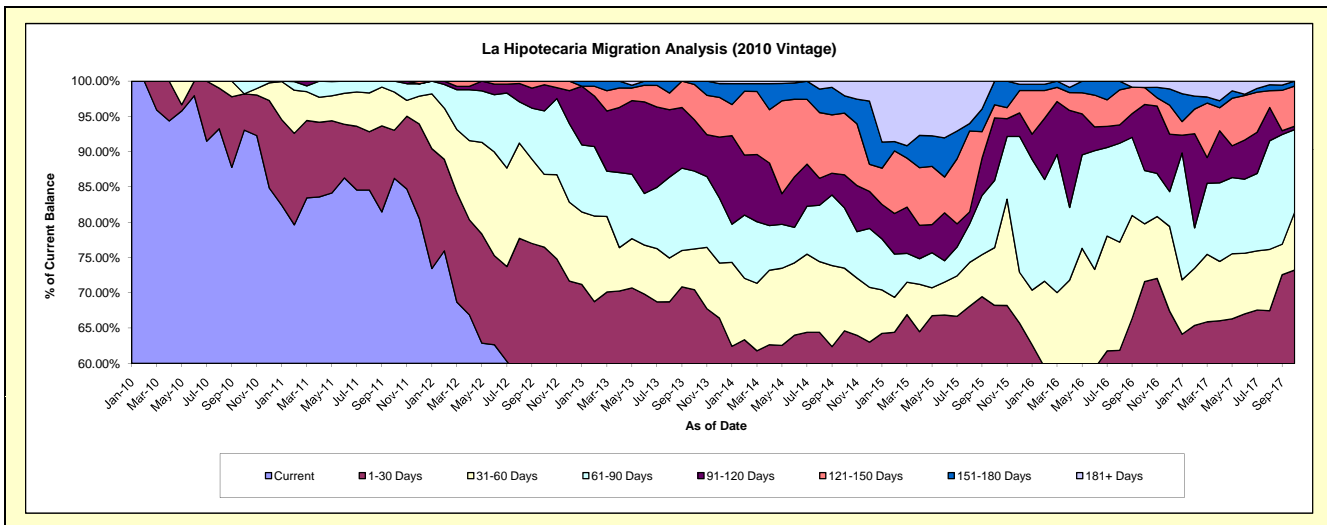
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2017

Current Portfolio Balance	-	-	1,017,864.14	1,089,646.98	859,048.02	705,618.66	539,247.97	368,773.39	230,612.62	141,699.22
	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17		
Current	947,214.42	939,598.83	472,871.91	401,393.93	295,739.97	180,803.10	117,286.25	82,118.86		
1-30 Days	52,377.92	74,155.96	184,050.87	95,678.22	52,710.04	70,819.77	47,845.37	21,641.26		
31-60 Days	-	59,042.91	88,576.54	40,750.45	47,859.09	30,139.70	18,860.74	11,609.17		
61-90 Days	18,271.80	16,849.28	77,311.01	77,872.31	46,091.33	35,119.12	17,414.40	16,611.16		
91-120 Days	-	-	31,821.36	51,300.07	25,242.58	32,664.43	21,582.33	667.84		
121-150 Days	-	-	4,416.33	35,380.25	47,155.62	6,896.28	5,554.95	8,076.54		
151-180 Days	-	-	-	3,243.43	13,309.55	12,330.99	-	974.39		
181+ Days	-	-	-	-	11,139.79	-	2,068.58	-		

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	1,017,864.14	1,089,646.98	859,048.02	705,618.66	539,247.97	368,773.39	230,612.62	141,699.22
	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17		
Current	93.06%	86.23%	55.05%	56.89%	54.84%	49.03%	50.86%	57.95%		
1-30 Days	5.15%	6.81%	21.42%	13.56%	9.77%	19.20%	20.75%	15.27%		
31-60 Days	0.00%	5.42%	10.31%	5.78%	8.88%	8.17%	8.18%	8.19%		
61-90 Days	1.80%	1.55%	9.00%	11.04%	8.55%	9.52%	7.55%	11.72%		
91-120 Days	0.00%	0.00%	3.70%	7.27%	4.68%	8.86%	9.36%	0.47%		
121-150 Days	0.00%	0.00%	0.51%	5.01%	8.74%	1.87%	2.41%	5.70%		
151-180 Days	0.00%	0.00%	0.00%	0.46%	2.47%	3.34%	0.00%	0.69%		
181+ Days	0.00%	0.00%	0.00%	0.00%	2.07%	0.00%	0.90%	0.00%		
Current - 90 Days	100.00%	100.00%	95.78%	87.26%	82.04%	85.93%	87.34%	93.14%		
91-180 Days	0.00%	0.00%	4.22%	12.74%	15.89%	14.07%	11.77%	6.86%		



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

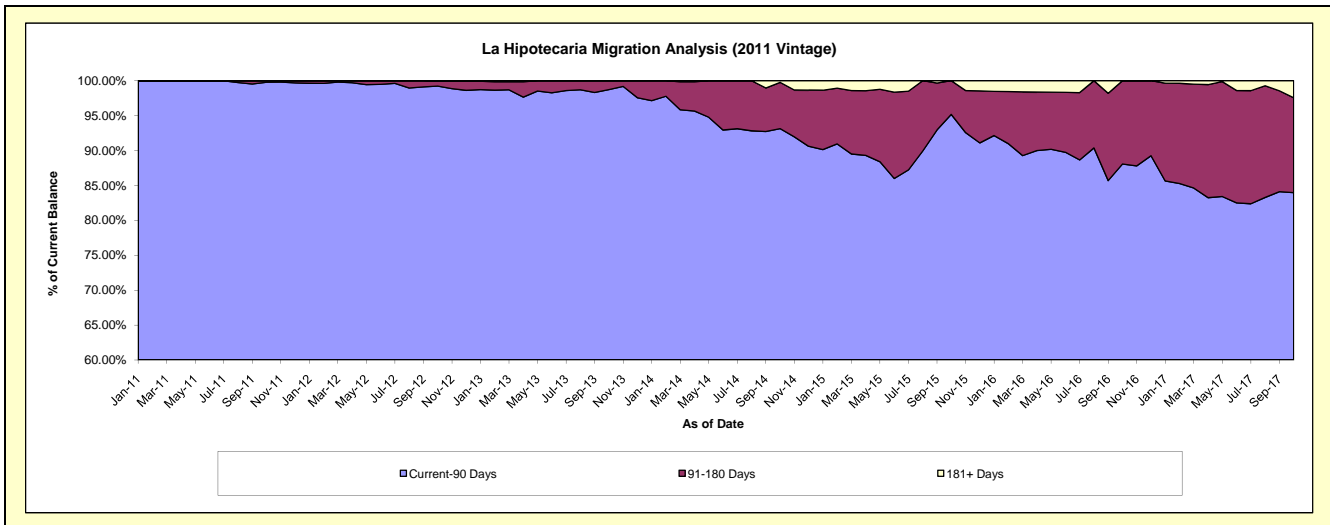
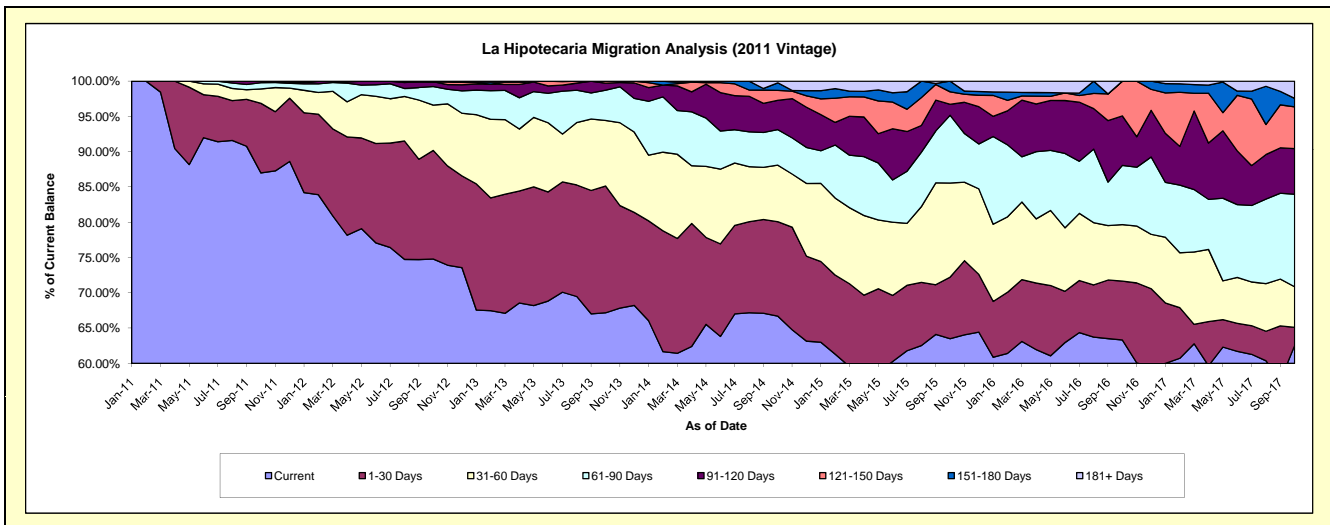
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2017

Current Portfolio Balance	-	-	-	2,338,566.02	2,438,946.63	2,003,480.77	1,490,065.19	1,095,884.56	765,707.34	549,132.70
				Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17
Current				2,034,225.86	1,824,202.59	1,345,671.21	993,806.70	695,825.11	484,889.02	343,406.89
1-30 Days				230,883.00	375,380.30	360,152.51	199,362.01	95,721.14	63,935.03	14,104.04
31-60 Days				47,543.99	156,654.89	186,146.15	119,609.15	146,219.35	61,184.09	31,654.07
61-90 Days				20,913.17	64,199.84	85,997.37	75,050.25	105,228.04	64,353.83	71,963.69
91-120 Days				5,000.00	16,697.91	19,832.63	61,885.61	17,015.24	53,657.43	35,544.31
121-150 Days				-	-	5,680.90	20,834.52	19,356.43	37,687.94	32,463.88
151-180 Days				-	-	-	15,995.86	16,519.25	-	6,604.90
181+ Days				-	1,811.10	-	3,521.09	-	-	13,390.92

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	2,338,566.02	2,438,946.63	2,003,480.77	1,490,065.19	1,095,884.56	765,707.34	549,132.70
				Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17
Current				86.99%	74.79%	67.17%	66.70%	63.49%	63.33%	62.54%
1-30 Days				9.87%	15.39%	17.98%	13.38%	8.73%	8.35%	2.57%
31-60 Days				2.03%	6.42%	9.29%	8.03%	13.34%	7.99%	5.76%
61-90 Days				0.89%	2.63%	4.29%	5.04%	9.60%	8.40%	13.10%
91-120 Days				0.21%	0.68%	0.99%	4.15%	1.55%	7.01%	6.47%
121-150 Days				0.00%	0.00%	0.28%	1.40%	1.77%	4.92%	5.91%
151-180 Days				0.00%	0.00%	0.00%	1.07%	1.51%	0.00%	1.20%
181+ Days				0.00%	0.07%	0.00%	0.24%	0.00%	0.00%	2.44%
Current - 90 Days				99.79%	99.24%	98.73%	93.14%	95.17%	88.07%	83.97%
91-180 Days				0.21%	0.68%	1.27%	6.62%	4.83%	11.93%	13.59%



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

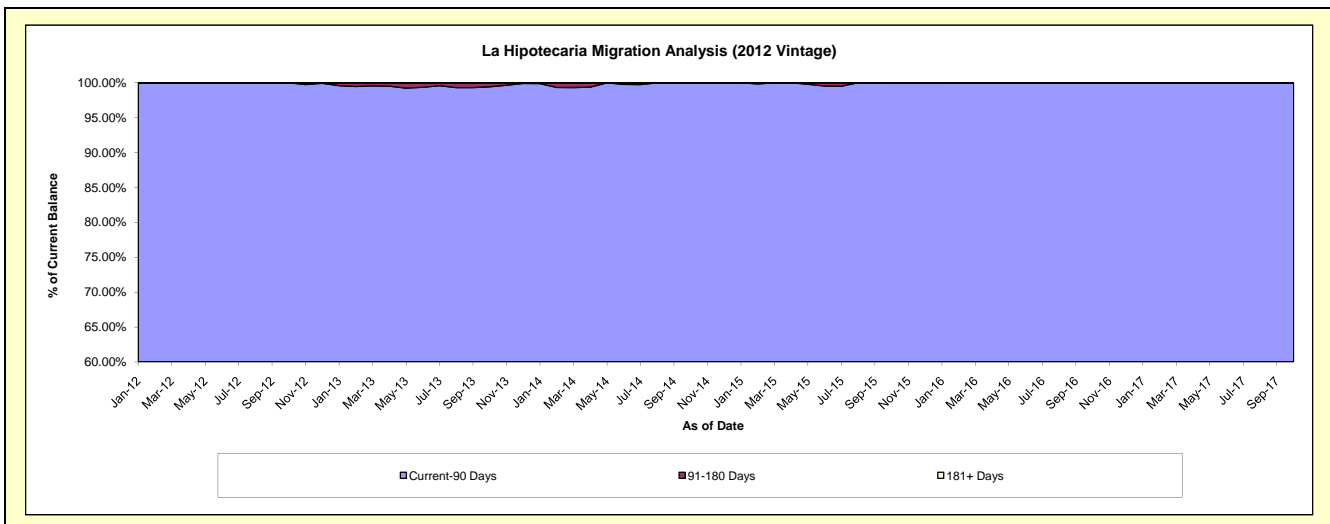
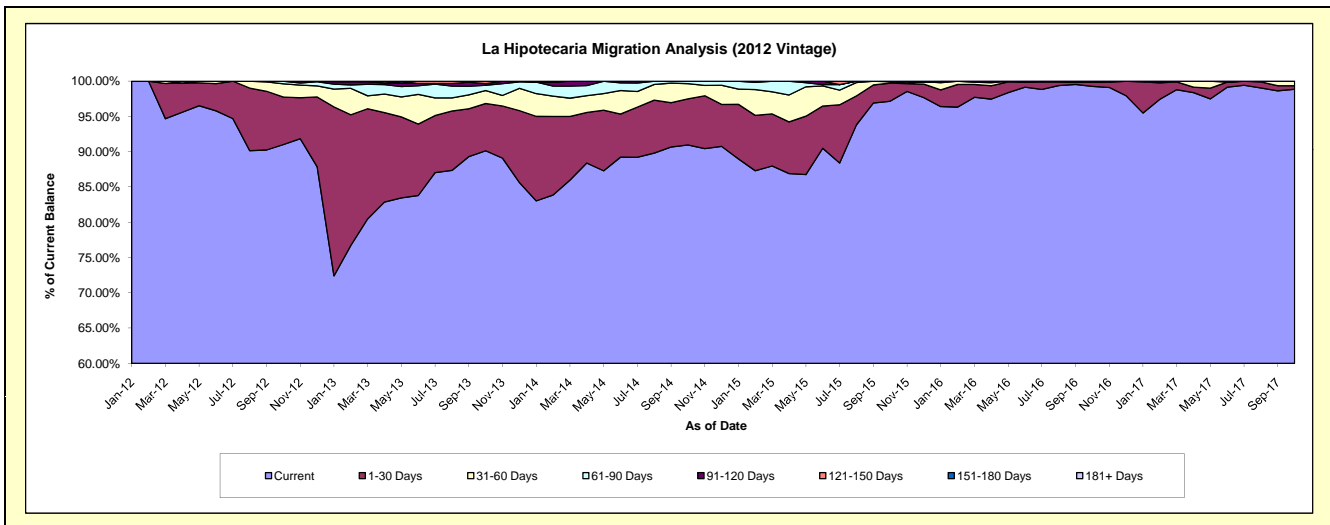
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2017

Current Portfolio Balance	-	-	-	-	4,155,050.59	4,362,941.82	3,626,570.44	2,653,959.61	1,944,766.83	1,525,269.78
					Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17
Current					3,781,876.43	3,932,627.84	3,298,765.36	2,578,657.74	1,930,234.61	1,507,841.50
1-30 Days					279,379.61	292,184.82	236,769.24	68,034.46	11,909.63	7,500.46
31-60 Days					78,402.87	79,889.55	78,022.86	5,287.18	-	9,927.82
61-90 Days					15,391.68	33,250.61	13,012.98	1,980.23	2,622.59	-
91-120 Days					-	9,548.57	-	-	-	-
121-150 Days					-	15,440.43	-	-	-	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	4,155,050.59	4,362,941.82	3,626,570.44	2,653,959.61	1,944,766.83	1,525,269.78
					Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17
Current					91.02%	90.14%	90.96%	97.16%	99.25%	98.86%
1-30 Days					6.72%	6.70%	6.53%	2.56%	0.61%	0.49%
31-60 Days					1.89%	1.83%	2.15%	0.20%	0.00%	0.65%
61-90 Days					0.37%	0.76%	0.36%	0.07%	0.13%	0.00%
91-120 Days					0.00%	0.22%	0.00%	0.00%	0.00%	0.00%
121-150 Days					0.00%	0.35%	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%	99.43%	100.00%	100.00%	100.00%	100.00%
91-180 Days					0.00%	0.57%	0.00%	0.00%	0.00%	0.00%



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

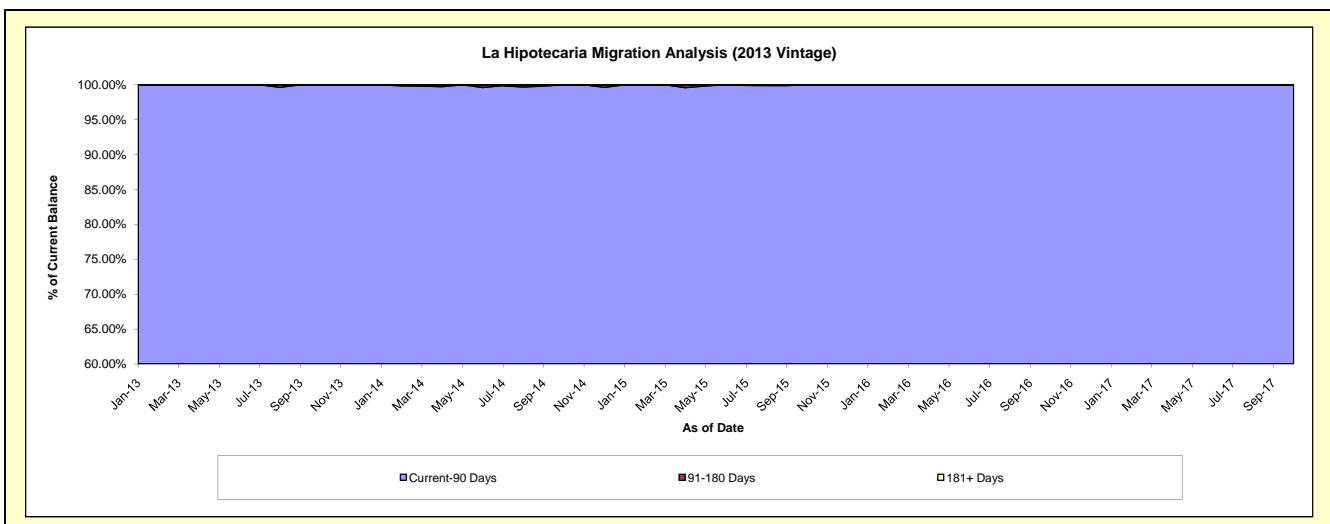
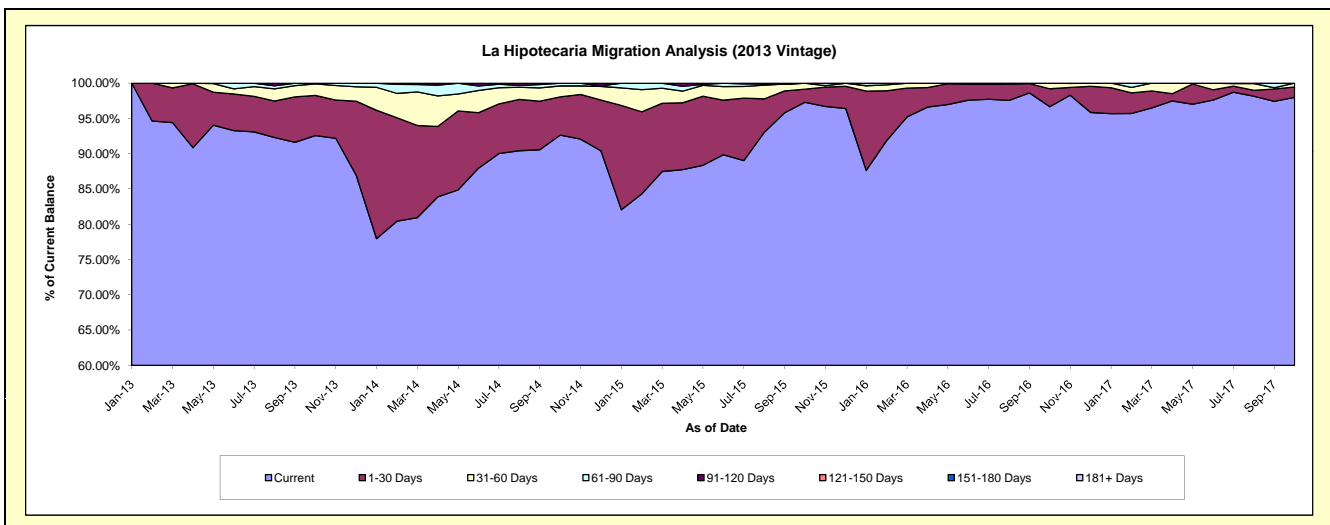
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2017

Current Portfolio Balance	-	-	-	-	-	5,336,118.74	5,182,799.40	3,662,498.04	2,687,331.58	2,085,490.28
						Oct-13	Oct-14	Oct-15	Oct-16	Oct-17
Current						4,939,543.94	4,801,601.29	3,563,617.07	2,597,869.71	2,043,822.89
1-30 Days						303,537.25	280,708.34	68,059.96	68,116.80	30,338.84
31-60 Days						88,142.60	80,374.79	30,821.01	21,345.07	11,328.55
61-90 Days						4,894.95	20,114.98	-	-	-
91-120 Days						-	-	-	-	-
121-150 Days						-	-	-	-	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	5,336,118.74	5,182,799.40	3,662,498.04	2,687,331.58	2,085,490.28
						Oct-13	Oct-14	Oct-15	Oct-16	Oct-17
Current						92.57%	92.64%	97.30%	96.67%	98.00%
1-30 Days						5.69%	5.42%	1.86%	2.53%	1.45%
31-60 Days						1.65%	1.55%	0.84%	0.79%	0.54%
61-90 Days						0.09%	0.39%	0.00%	0.00%	0.00%
91-120 Days						0.00%	0.00%	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%	100.00%	100.00%	100.00%	100.00%
91-180 Days						0.00%	0.00%	0.00%	0.00%	0.00%



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

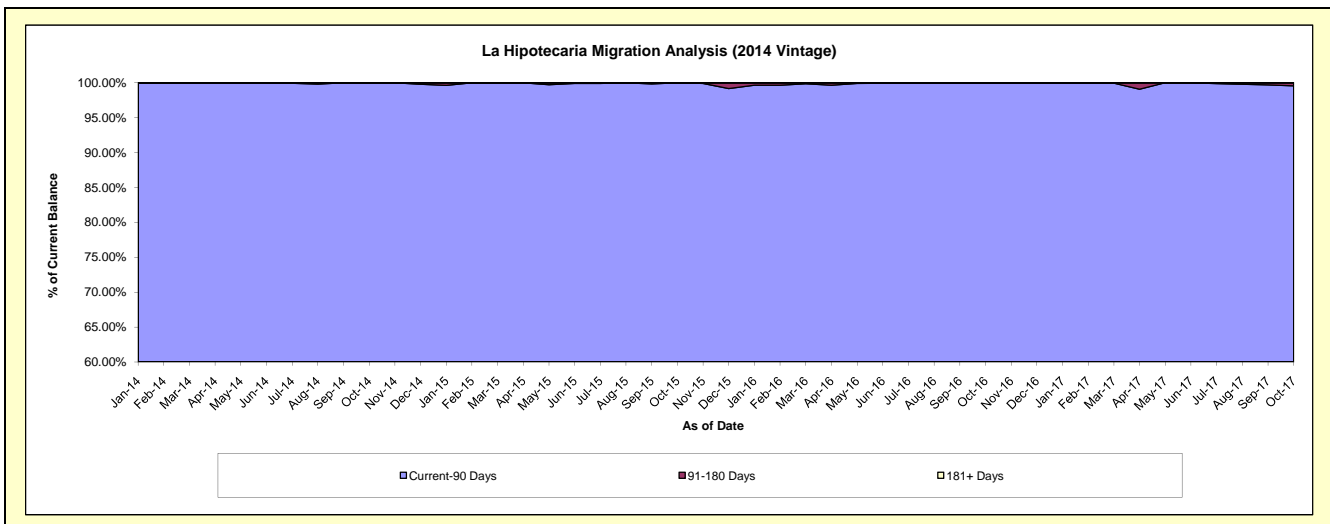
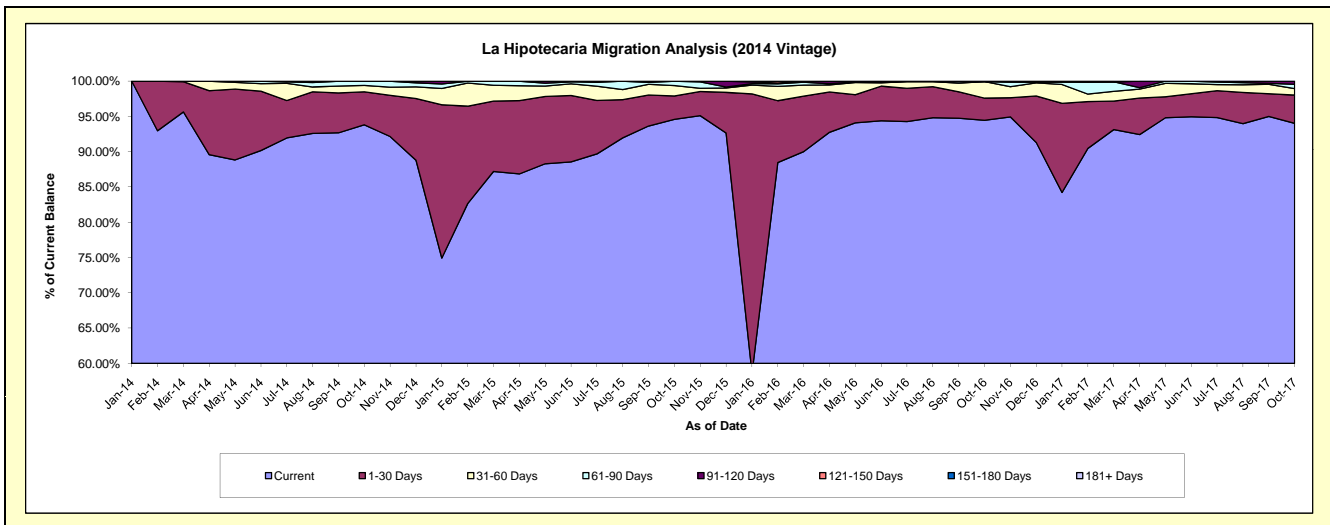
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2017

Current Portfolio Balance	-	-	-	-	-	-	6,584,262.92	6,139,821.26	4,752,583.63	3,804,942.13
							Oct-14	Oct-15	Oct-16	Oct-17
Current							6,176,957.50	5,807,844.99	4,489,421.83	3,577,801.86
1-30 Days							307,784.07	202,770.49	148,923.10	152,005.28
31-60 Days							60,264.94	91,004.67	111,117.39	35,220.68
61-90 Days							39,256.41	38,201.11	-	23,137.53
91-120 Days							-	-	-	16,776.78
121-150 Days							-	-	3,121.31	-
151-180 Days							-	-	-	-
181+ Days							-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	6,584,262.92	6,139,821.26	4,752,583.63	3,804,942.13
							Oct-14	Oct-15	Oct-16	Oct-17
Current							93.81%	94.59%	94.46%	94.03%
1-30 Days							4.67%	3.30%	3.13%	3.99%
31-60 Days							0.92%	1.48%	2.34%	0.93%
61-90 Days							0.60%	0.62%	0.00%	0.61%
91-120 Days							0.00%	0.00%	0.00%	0.44%
121-150 Days							0.00%	0.00%	0.07%	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							100.00%	100.00%	99.93%	99.56%
91-180 Days							0.00%	0.00%	0.07%	0.44%



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

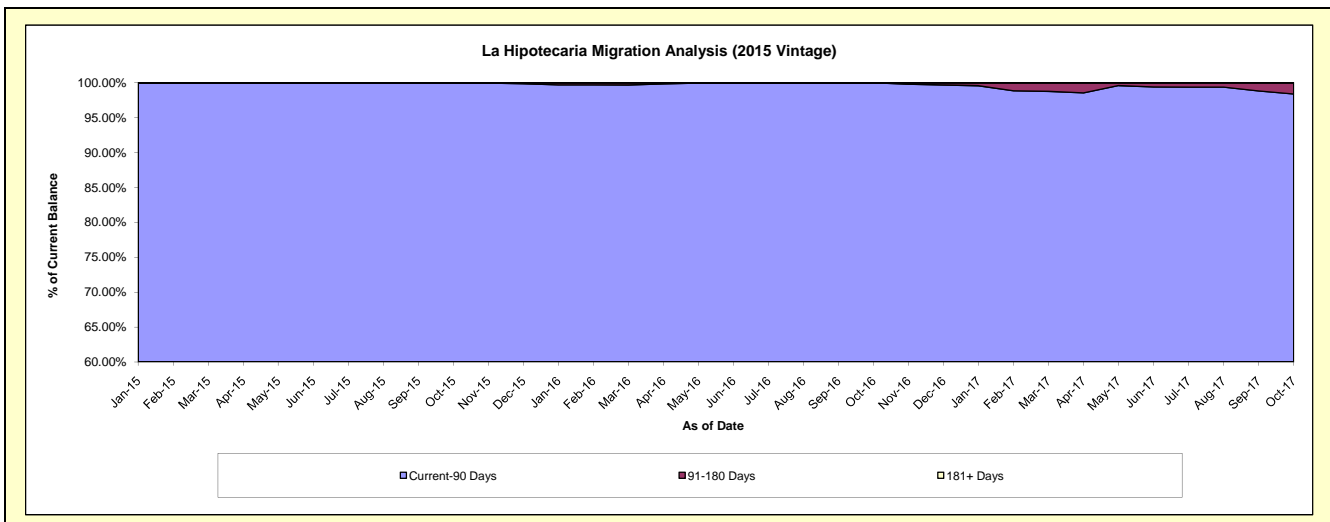
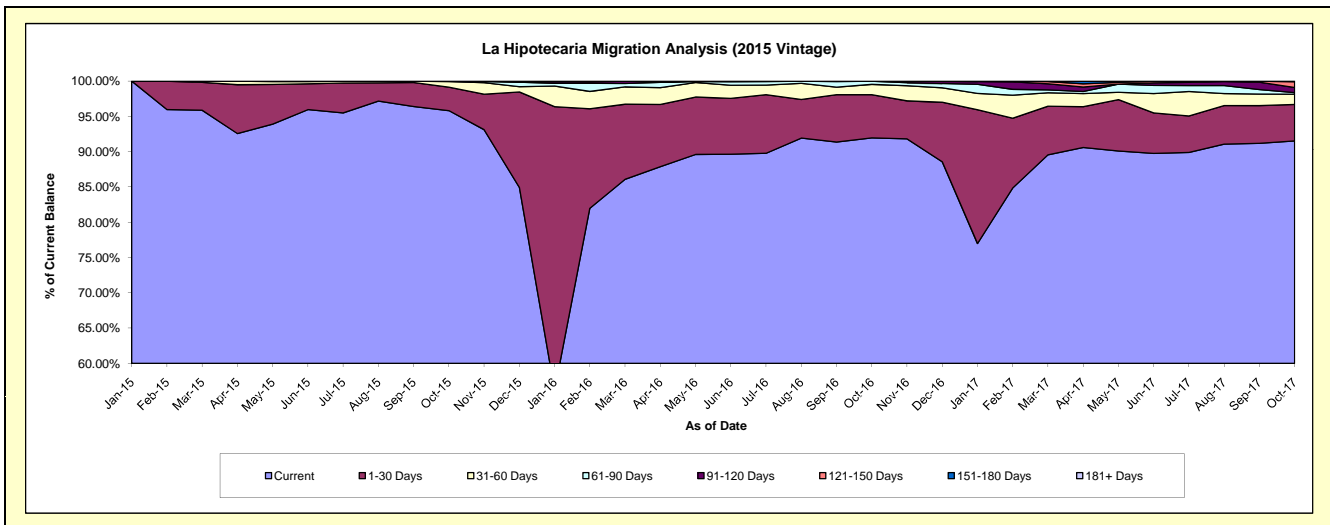
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2017

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	8,056,606.50	7,690,626.86	6,314,269.52
										Oct-15	Oct-16	Oct-17
Current										7,720,055.62	7,072,513.33	5,779,254.45
1-30 Days										268,394.01	470,158.26	326,613.80
31-60 Days										63,742.65	113,130.22	91,359.36
61-90 Days										4,414.22	34,825.05	14,800.17
91-120 Days										-	-	45,834.36
121-150 Days										-	-	52,128.74
151-180 Days										-	-	4,278.64
181+ Days										-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	8,056,606.50	7,690,626.86	6,314,269.52
										Oct-15	Oct-16	Oct-17
Current										95.82%	91.96%	91.53%
1-30 Days										3.33%	6.11%	5.17%
31-60 Days										0.79%	1.47%	1.45%
61-90 Days										0.05%	0.45%	0.23%
91-120 Days										0.00%	0.00%	0.73%
121-150 Days										0.00%	0.00%	0.83%
151-180 Days										0.00%	0.00%	0.07%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	100.00%	98.38%
91-180 Days										0.00%	0.00%	1.62%





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

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

Data Cutoff: 10/31/2017

Current Portfolio Balance										8,046,614.94	8,132,752.90
										Oct-16	Oct-17
Current										7,525,604.85	7,340,586.20
1-30 Days										374,705.51	408,208.47
31-60 Days										116,501.92	192,872.14
61-90 Days										19,949.88	105,850.15
91-120 Days										9,852.78	41,130.07
121-150 Days										-	29,232.89
151-180 Days										-	14,872.98
181+ Days										-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance										8,046,614.94	8,132,752.90
										Oct-16	Oct-17
Current										93.53%	90.26%
1-30 Days										4.66%	5.02%
31-60 Days										1.45%	2.37%
61-90 Days										0.25%	1.30%
91-120 Days										0.12%	0.51%
121-150 Days										0.00%	0.36%
151-180 Days										0.00%	0.18%
181+ Days										0.00%	0.00%
Current - 90 Days										99.88%	98.95%
91-180 Days										0.12%	1.05%

