



Migration Analysis for La Hipotecaria S.A Panama

Personal Loans September 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 9/30/2017.

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

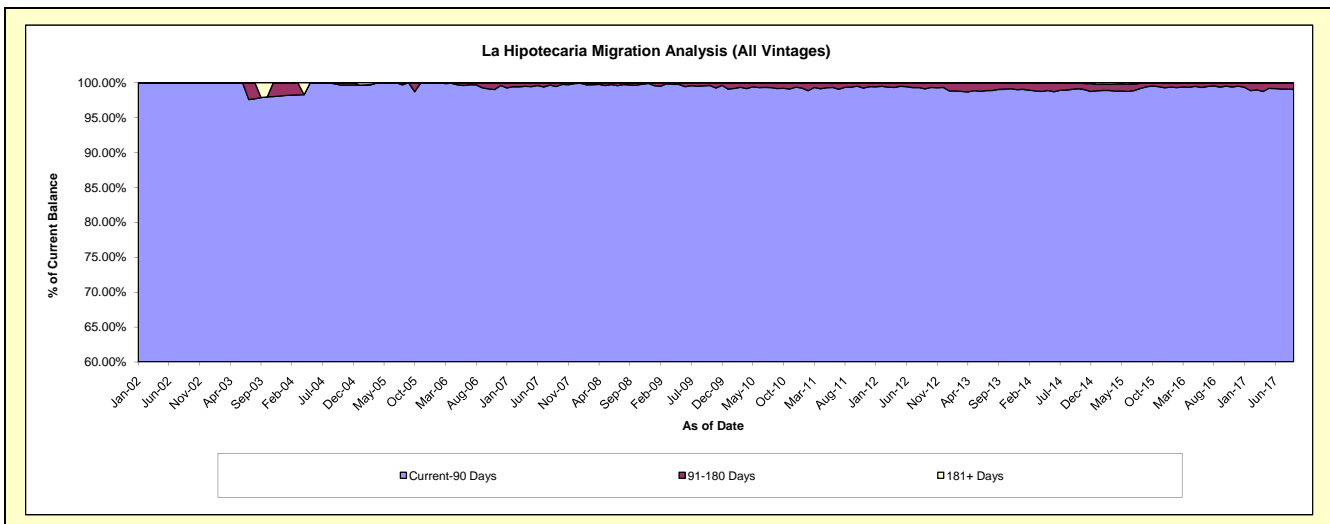
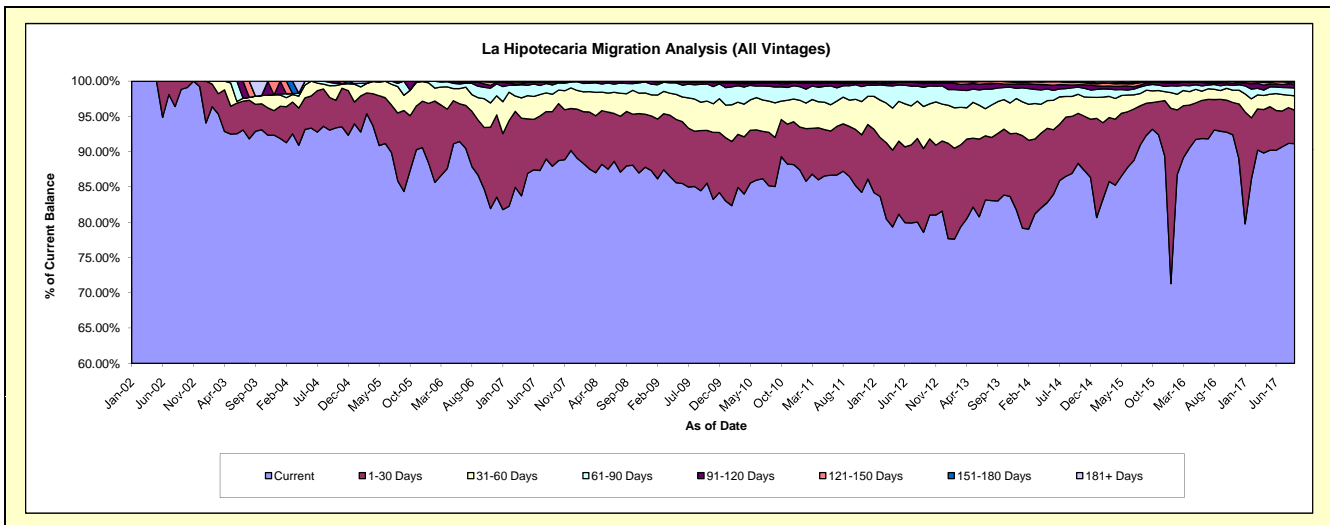
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2017

Current Portfolio Balance	24,759,670.91	24,184,539.16	22,326,692.80	21,201,824.01	21,678,955.72	23,357,000.40	25,439,852.16	27,115,757.88	29,896,305.56	34,236,049.21
	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17
Current	21,787,646.40	20,428,214.66	18,991,966.57	18,344,440.16	17,036,055.99	19,394,693.71	22,111,421.15	25,028,804.51	27,773,879.69	31,206,709.57
1-30 Days	1,910,744.34	2,064,320.67	1,554,917.85	1,499,424.74	2,573,355.54	2,231,685.10	2,060,574.90	1,238,938.84	1,353,902.11	1,618,471.18
31-60 Days	622,458.61	970,366.11	1,093,159.31	789,201.25	1,291,075.69	1,054,115.34	717,476.62	497,931.44	373,464.60	703,198.57
61-90 Days	358,938.18	612,441.44	500,078.75	433,520.12	589,238.89	453,466.52	310,866.11	188,158.97	204,249.84	377,775.35
91-120 Days	69,633.68	76,417.04	132,972.38	60,933.09	113,400.32	151,465.40	95,728.98	90,270.40	119,477.85	184,407.79
121-150 Days	10,249.70	15,008.35	18,581.05	32,521.42	41,040.61	70,623.15	97,076.78	39,089.25	54,430.87	105,172.30
151-180 Days	-	17,770.89	24,372.11	30,790.76	30,917.07	951.18	25,276.79	13,786.83	659.04	31,346.16
181+ Days	-	-	10,644.78	10,992.47	3,871.61	-	21,430.83	18,777.64	16,241.56	8,968.29

Delinquency Status (% of Current Balance)

Current Portfolio Balance	24,759,670.91	24,184,539.16	22,326,692.80	21,201,824.01	21,678,955.72	23,357,000.40	25,439,852.16	27,115,757.88	29,896,305.56	34,236,049.21
	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17
Current	88.00%	84.47%	85.06%	86.52%	78.58%	83.04%	86.92%	92.30%	92.90%	91.15%
1-30 Days	7.72%	8.54%	6.96%	7.07%	11.87%	9.55%	8.10%	4.57%	4.53%	4.73%
31-60 Days	2.51%	4.01%	4.90%	3.72%	5.96%	4.51%	2.82%	1.84%	1.25%	2.05%
61-90 Days	1.45%	2.53%	2.24%	2.04%	2.72%	1.94%	1.22%	0.69%	0.68%	1.10%
91-120 Days	0.28%	0.32%	0.60%	0.29%	0.52%	0.65%	0.38%	0.33%	0.40%	0.54%
121-150 Days	0.04%	0.06%	0.08%	0.15%	0.19%	0.30%	0.38%	0.14%	0.18%	0.31%
151-180 Days	0.00%	0.07%	0.11%	0.15%	0.14%	0.00%	0.10%	0.05%	0.00%	0.09%
181+ Days	0.00%	0.00%	0.05%	0.05%	0.02%	0.00%	0.08%	0.07%	0.05%	0.03%
Current - 90 Days	99.68%	99.55%	99.16%	99.36%	99.13%	99.05%	99.06%	99.40%	99.36%	99.04%
91-180 Days	0.32%	0.45%	0.79%	0.59%	0.86%	0.95%	0.86%	0.53%	0.58%	0.94%



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

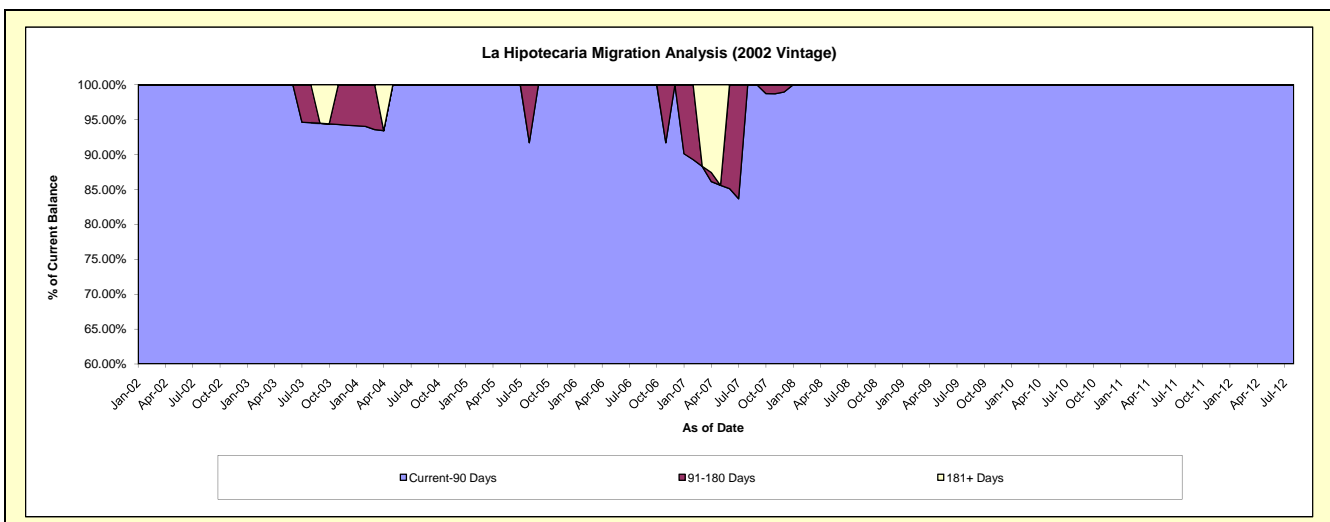
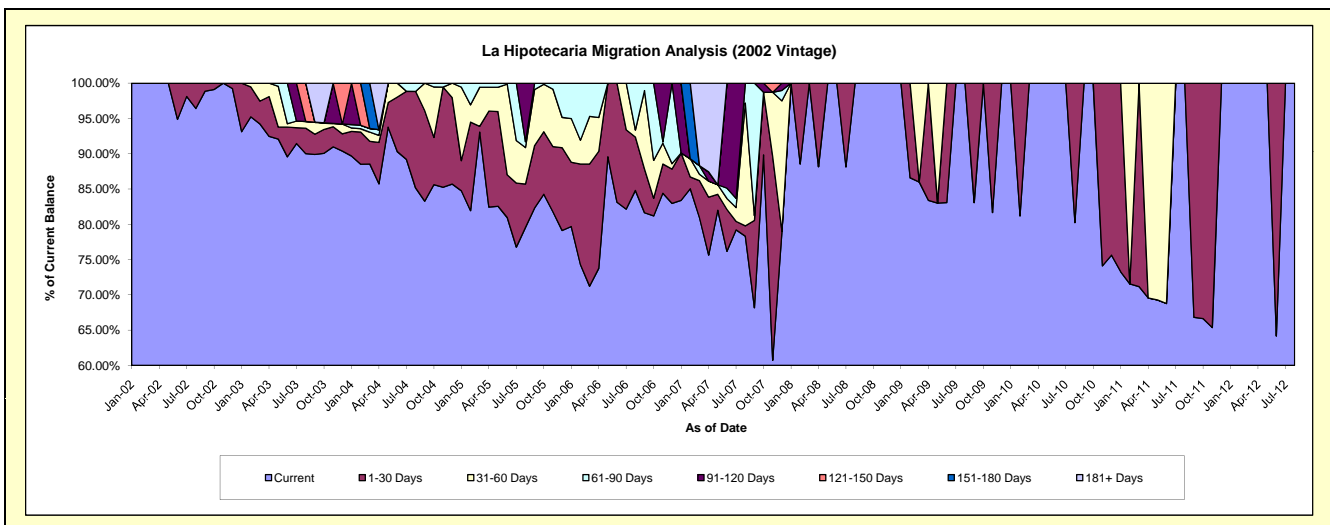
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2017

Current Portfolio Balance	2,722.79	1,758.62	1,098.26	478.52	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17
Current	2,722.79	1,460.85	1,098.26	319.70	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	-	297.77	-	158.82	#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	2,722.79	1,758.62	1,098.26	478.52	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17
Current	100.00%	83.07%	100.00%	66.81%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	0.00%	16.93%	0.00%	33.19%	#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)

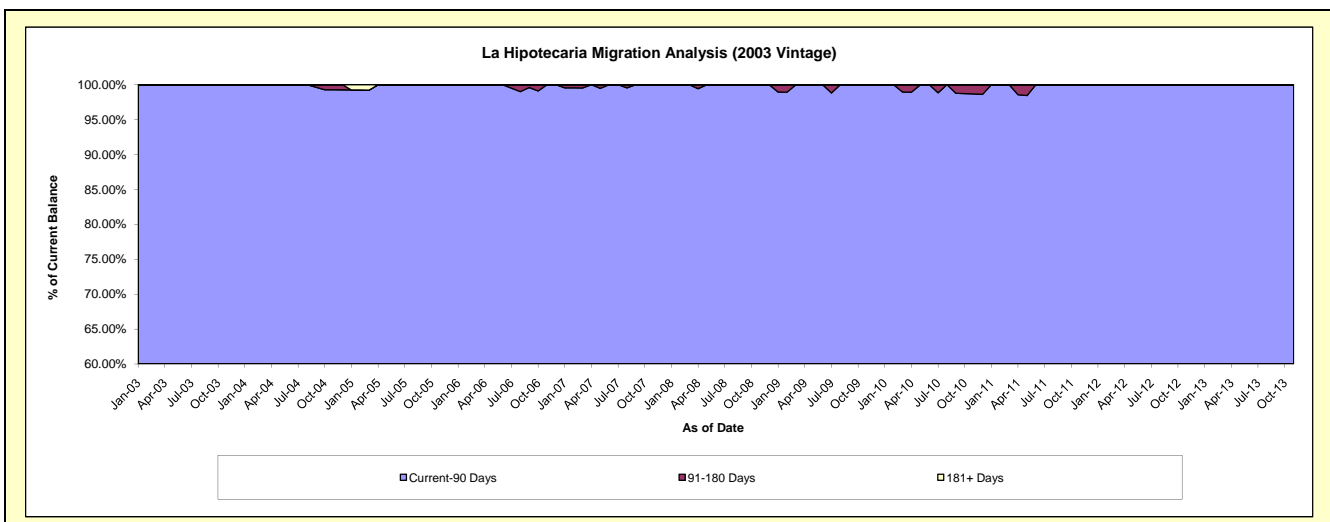
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2017

Current Portfolio Balance	42,964.83	29,608.96	17,924.45	8,847.21	2,755.17	92.94	#N/A	#N/A	#N/A	#N/A
	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17
Current	38,555.65	24,919.80	16,540.70	8,220.53	2,241.37	45.53	#N/A	#N/A	#N/A	#N/A
1-30 Days	2,449.12	3,196.86	1,163.19	626.68	513.80	16.72	#N/A	#N/A	#N/A	#N/A
31-60 Days	1,099.16	1,142.16	-	-	-	30.69	#N/A	#N/A	#N/A	#N/A
61-90 Days	860.90	350.14	-	-	-	-	#N/A	#N/A	#N/A	#N/A
91-120 Days	-	-	220.56	-	-	-	#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	42,964.83	29,608.96	17,924.45	8,847.21	2,755.17	92.94	#N/A	#N/A	#N/A	#N/A
	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17
Current	89.74%	84.16%	92.28%	92.92%	81.35%	48.99%	#N/A	#N/A	#N/A	#N/A
1-30 Days	5.70%	10.80%	6.49%	7.08%	18.65%	17.99%	#N/A	#N/A	#N/A	#N/A
31-60 Days	2.56%	3.86%	0.00%	0.00%	0.00%	33.02%	#N/A	#N/A	#N/A	#N/A
61-90 Days	2.00%	1.18%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
91-120 Days	0.00%	0.00%	1.23%	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%	98.77%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A
91-180 Days	0.00%	0.00%	1.23%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A



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

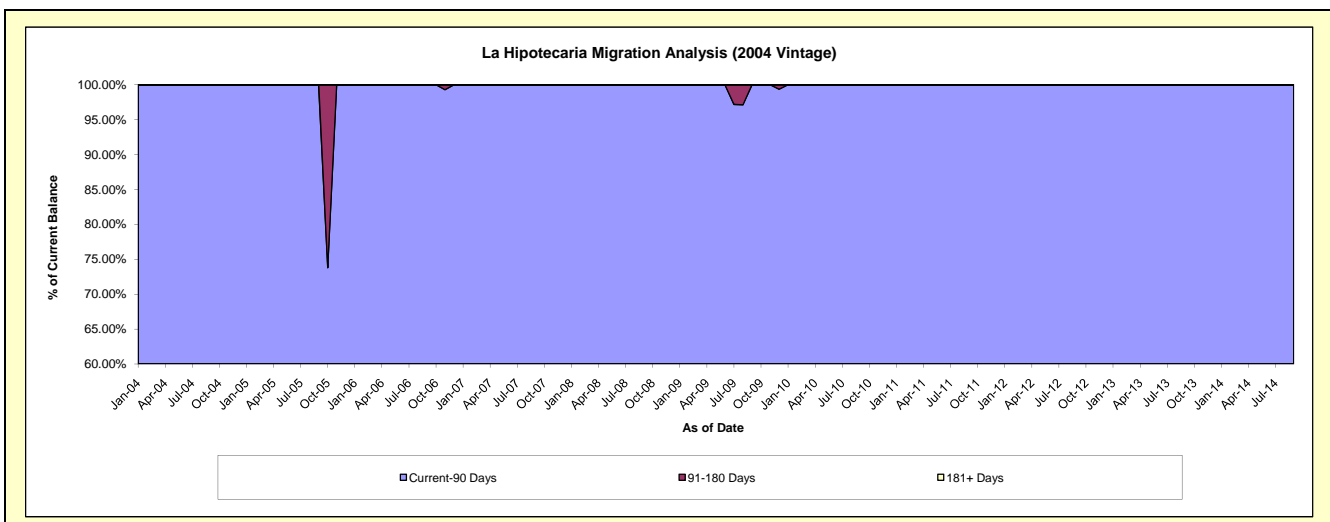
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2017

Current Portfolio Balance	27,343.98	22,220.30	16,503.04	8,019.28	4,172.43	844.78	6.29	#N/A	#N/A	#N/A
	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17
Current	27,022.85	21,307.54	11,672.74	7,250.21	3,563.72	793.15	6.29	#N/A	#N/A	#N/A
1-30 Days	-	-	1,397.54	769.07	608.71	51.63	-	#N/A	#N/A	#N/A
31-60 Days	321.13	-	3,432.76	-	-	-	-	#N/A	#N/A	#N/A
61-90 Days	-	912.76	-	-	-	-	-	#N/A	#N/A	#N/A
91-120 Days	-	-	-	-	-	-	-	#N/A	#N/A	#N/A
121-150 Days	-	-	-	-	-	-	-	#N/A	#N/A	#N/A
151-180 Days	-	-	-	-	-	-	-	#N/A	#N/A	#N/A
181+ Days	-	-	-	-	-	-	-	#N/A	#N/A	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	27,343.98	22,220.30	16,503.04	8,019.28	4,172.43	844.78	6.29	#N/A	#N/A	#N/A
	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17
Current	98.83%	95.89%	70.73%	90.41%	85.41%	93.89%	100.00%	#N/A	#N/A	#N/A
1-30 Days	0.00%	0.00%	8.47%	9.59%	14.59%	6.11%	0.00%	#N/A	#N/A	#N/A
31-60 Days	1.17%	0.00%	20.80%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
61-90 Days	0.00%	4.11%	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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
Current - 90 Days	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A



Personal Loans - La Hipotecaria Panama Migration Analysis (2005 Vintage)

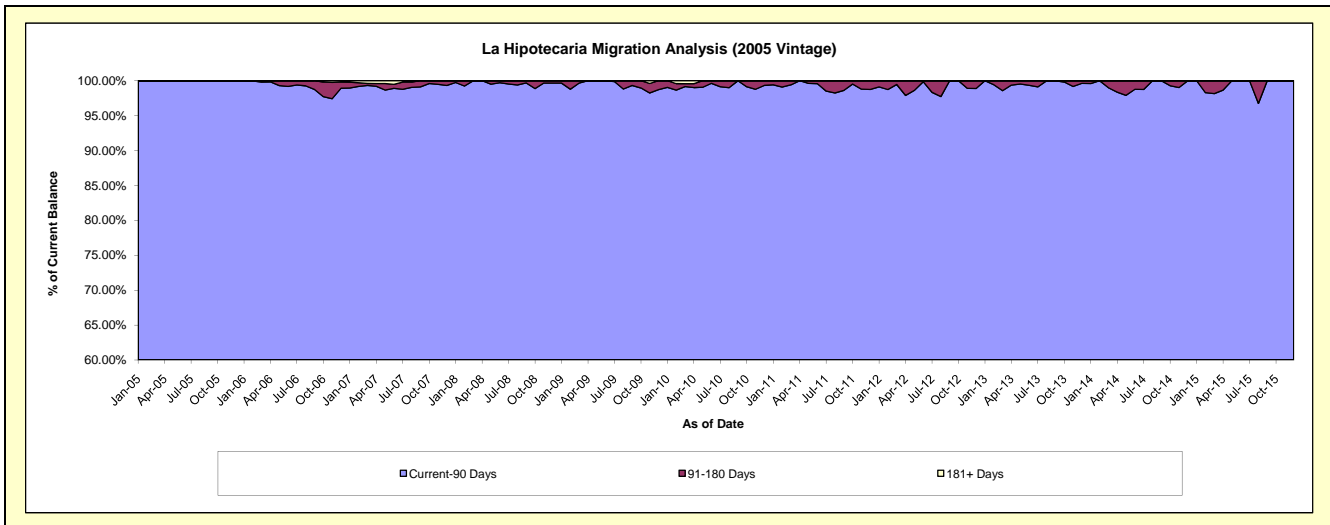
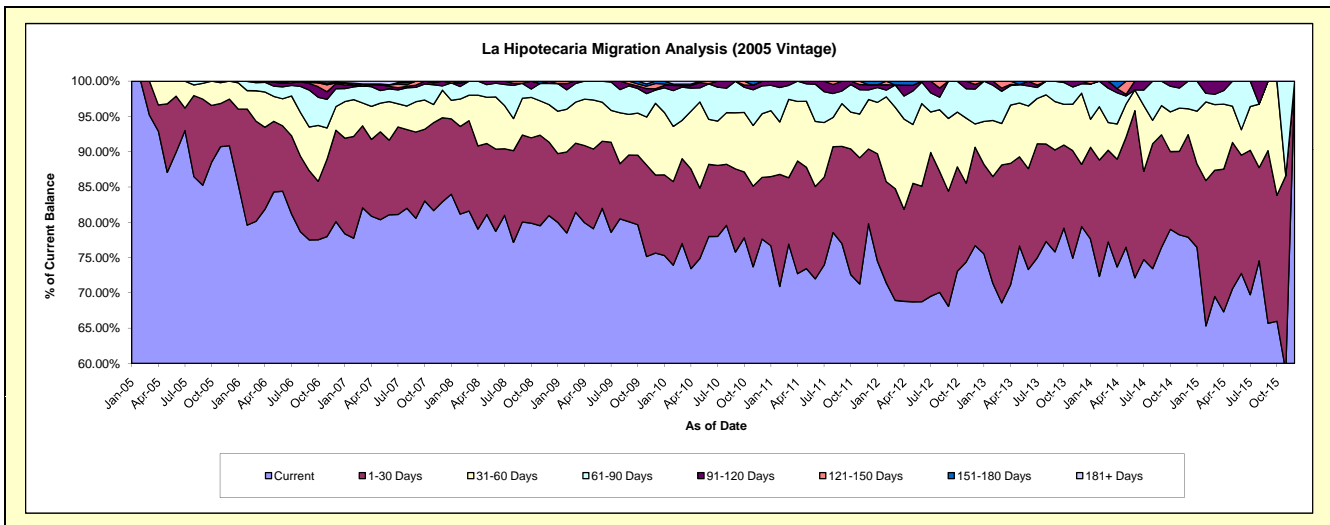
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2017

Current Portfolio Balance	1,454,099.96	1,198,848.51	960,491.39	693,982.91	449,460.36	268,240.56	106,525.25	9,505.44	#N/A	#N/A
	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17
Current	1,163,832.10	959,979.79	727,888.28	534,264.99	305,992.05	203,351.67	81,440.48	6,243.68	#N/A	#N/A
1-30 Days	179,274.83	113,433.39	113,239.00	95,525.91	73,356.56	38,726.98	16,990.47	2,325.57	#N/A	#N/A
31-60 Days	75,733.70	69,131.46	76,388.07	42,118.21	46,336.66	18,406.60	4,401.52	936.19	#N/A	#N/A
61-90 Days	30,666.15	48,167.47	42,976.04	12,422.40	23,775.09	7,755.31	3,692.78	-	#N/A	#N/A
91-120 Days	-	3,636.76	-	9,651.40	-	-	-	-	#N/A	#N/A
121-150 Days	4,593.18	4,499.64	-	-	-	-	-	-	#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	1,454,099.96	1,198,848.51	960,491.39	693,982.91	449,460.36	268,240.56	106,525.25	9,505.44	#N/A	#N/A
	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17
Current	80.04%	80.08%	75.78%	76.99%	68.08%	75.81%	76.45%	65.69%	#N/A	#N/A
1-30 Days	12.33%	9.46%	11.79%	13.76%	16.32%	14.44%	15.95%	24.47%	#N/A	#N/A
31-60 Days	5.21%	5.77%	7.95%	6.07%	10.31%	6.86%	4.13%	9.85%	#N/A	#N/A
61-90 Days	2.11%	4.02%	4.47%	1.79%	5.29%	2.89%	3.47%	0.00%	#N/A	#N/A
91-120 Days	0.00%	0.30%	0.00%	1.39%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
121-150 Days	0.32%	0.38%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
Current - 90 Days	99.68%	99.32%	100.00%	98.61%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A
91-180 Days	0.32%	0.68%	0.00%	1.39%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A



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

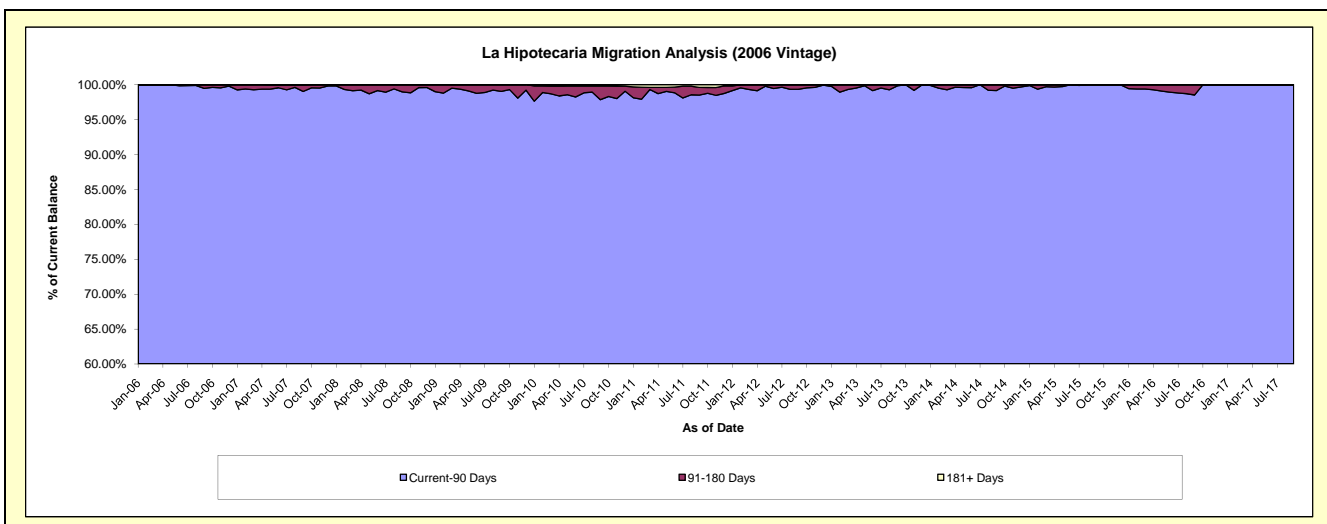
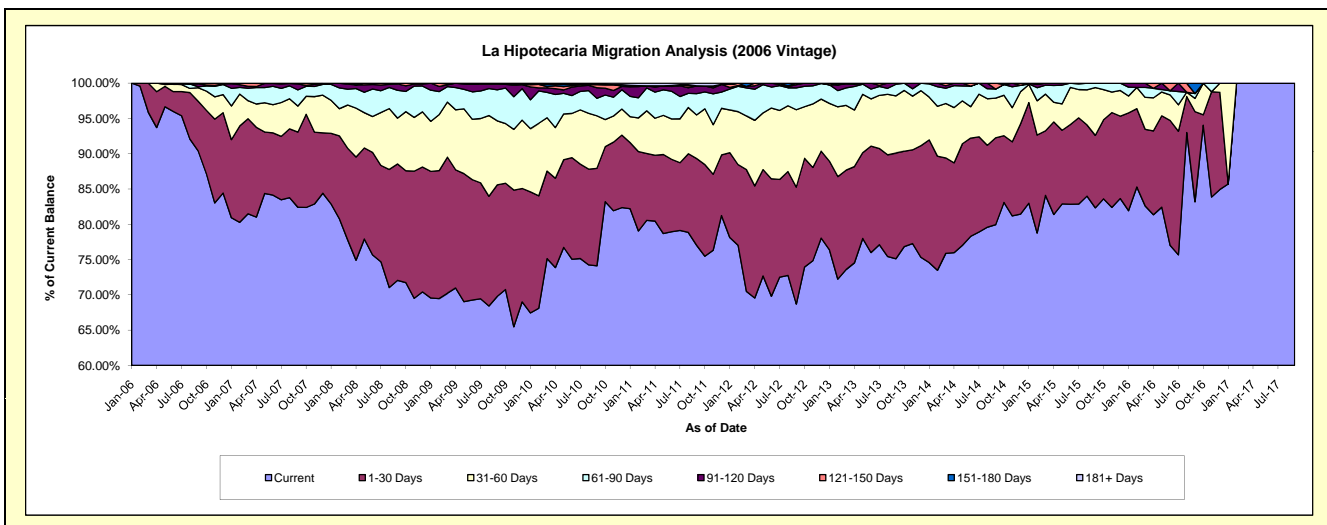
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2017

Current Portfolio Balance	4,953,423.52	4,296,307.65	3,602,376.49	2,877,777.12	2,153,061.43	1,454,531.99	780,712.50	304,865.92	44,934.69	27,071.45
	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17
Current	3,569,300.05	2,997,825.40	2,669,859.89	2,216,839.15	1,478,936.94	1,092,684.10	624,069.48	251,019.29	37,380.53	27,071.45
1-30 Days	816,928.25	679,038.34	497,716.47	353,723.18	356,843.33	218,023.97	96,239.11	31,273.81	5,741.68	-
31-60 Days	321,540.94	390,099.10	268,317.50	177,794.65	236,187.04	117,706.04	43,906.28	20,670.45	843.56	-
61-90 Days	195,289.44	188,461.49	89,336.07	86,897.96	66,875.33	23,888.35	10,014.54	1,902.37	309.88	-
91-120 Days	44,708.32	34,883.82	53,732.97	30,872.74	9,377.83	2,229.53	-	-	-	-
121-150 Days	5,656.52	5,999.50	16,193.91	656.97	4,840.96	-	6,483.09	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	659.04	-
181+ Days	-	-	7,219.68	10,992.47	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,953,423.52	4,296,307.65	3,602,376.49	2,877,777.12	2,153,061.43	1,454,531.99	780,712.50	304,865.92	44,934.69	27,071.45
	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17
Current	72.06%	69.78%	74.11%	77.03%	68.69%	75.12%	79.94%	82.34%	83.19%	100.00%
1-30 Days	16.49%	15.81%	13.82%	12.29%	16.57%	14.99%	12.33%	10.26%	12.78%	0.00%
31-60 Days	6.49%	9.08%	7.45%	6.18%	10.97%	8.09%	5.62%	6.78%	1.88%	0.00%
61-90 Days	3.94%	4.39%	2.48%	3.02%	3.11%	1.64%	1.28%	0.62%	0.69%	0.00%
91-120 Days	0.90%	0.81%	1.49%	1.07%	0.44%	0.15%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.11%	0.14%	0.45%	0.02%	0.22%	0.00%	0.83%	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%	1.47%	0.00%
181+ Days	0.00%	0.00%	0.20%	0.38%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	98.98%	99.05%	97.86%	98.52%	99.34%	99.85%	99.17%	100.00%	98.53%	100.00%
91-180 Days	1.02%	0.95%	1.94%	1.10%	0.66%	0.15%	0.83%	0.00%	1.47%	0.00%



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

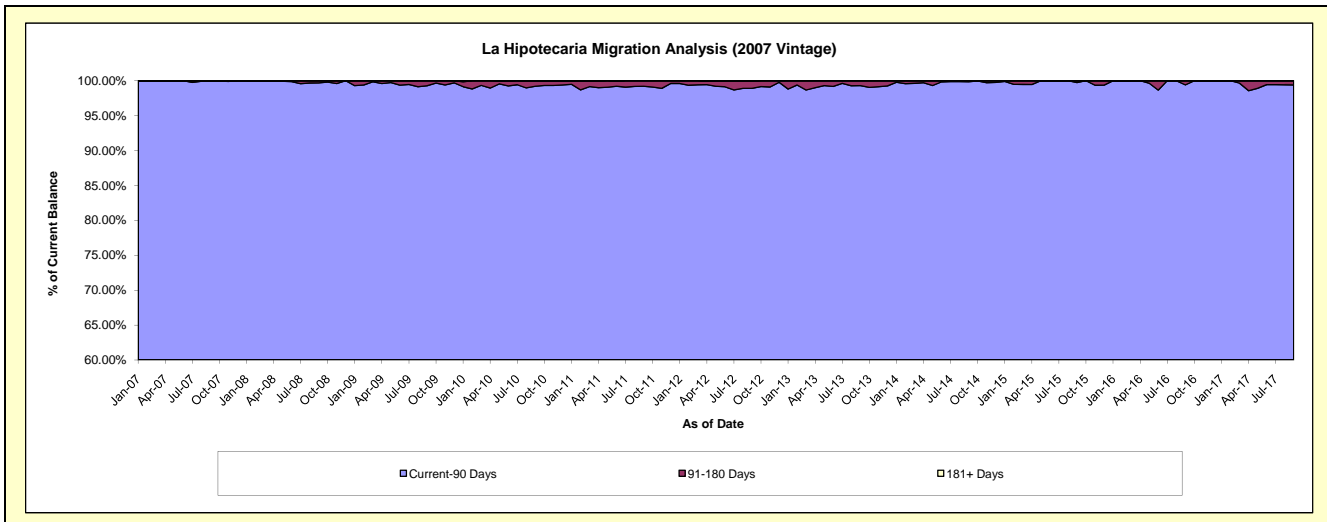
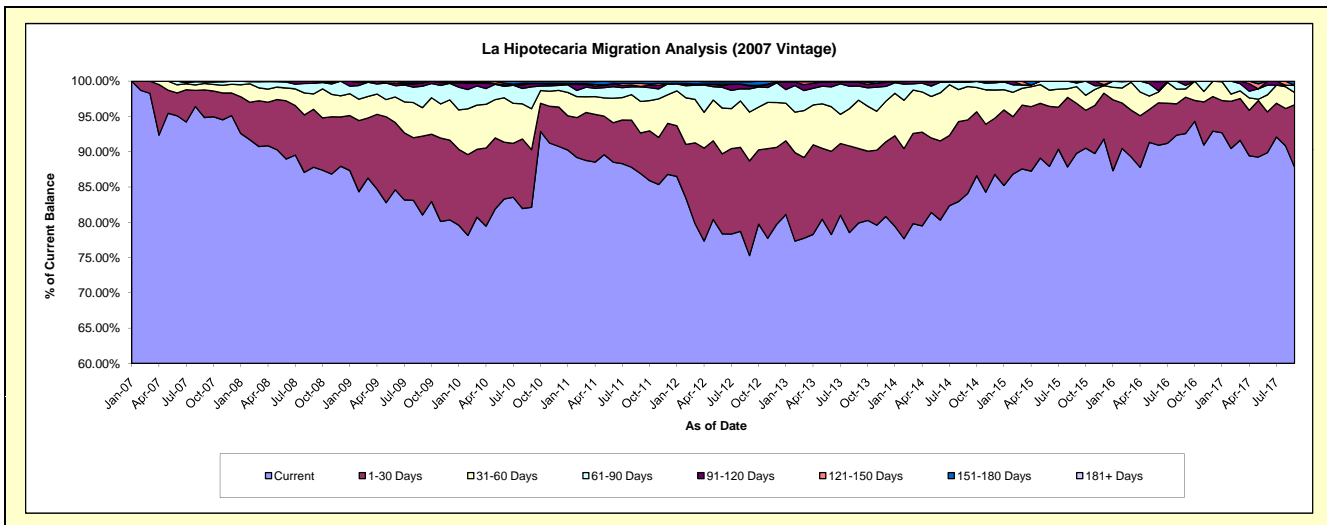
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2017

Current Portfolio Balance	8,174,715.68	7,399,026.67	6,548,162.04	5,397,741.29	4,478,871.38	3,541,622.37	2,682,366.21	1,880,892.10	1,231,973.69	770,914.08
	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17
Current	7,177,661.35	5,996,556.88	5,377,175.33	4,690,889.76	3,371,831.92	2,829,577.55	2,255,081.19	1,688,705.32	1,140,588.16	676,656.18
1-30 Days	671,105.94	826,649.16	535,260.91	310,870.93	600,909.89	373,639.00	279,787.04	133,188.38	63,417.76	68,470.43
31-60 Days	178,187.20	298,149.94	379,884.41	241,150.55	309,869.30	243,252.34	126,876.96	44,471.97	14,419.71	13,390.70
61-90 Days	122,835.83	224,515.61	203,446.42	111,845.26	147,289.02	70,405.03	16,356.14	9,430.86	6,213.37	7,761.59
91-120 Days	24,925.36	35,384.19	31,198.98	1,373.94	16,644.01	18,944.99	4,264.88	5,095.57	7,334.69	-
121-150 Days	-	-	-	25,046.10	5,824.35	5,803.46	-	-	-	-
151-180 Days	-	17,770.89	17,770.89	16,564.75	22,631.28	-	-	-	-	4,635.18
181+ Days	-	-	3,425.10	-	3,871.61	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,174,715.68	7,399,026.67	6,548,162.04	5,397,741.29	4,478,871.38	3,541,622.37	2,682,366.21	1,880,892.10	1,231,973.69	770,914.08
	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17
Current	87.80%	81.05%	82.12%	86.90%	75.28%	79.89%	84.07%	89.78%	92.58%	87.77%
1-30 Days	8.21%	11.17%	8.17%	5.76%	13.42%	10.55%	10.43%	7.08%	5.15%	8.88%
31-60 Days	2.18%	4.03%	5.80%	4.47%	6.92%	6.87%	4.73%	2.36%	1.17%	1.74%
61-90 Days	1.50%	3.03%	3.11%	2.07%	3.29%	1.99%	0.61%	0.50%	0.50%	1.01%
91-120 Days	0.30%	0.48%	0.48%	0.03%	0.37%	0.53%	0.16%	0.27%	0.60%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.46%	0.13%	0.16%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.24%	0.27%	0.31%	0.51%	0.00%	0.00%	0.00%	0.00%	0.60%
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	99.70%	99.28%	99.20%	99.20%	98.91%	99.30%	99.84%	99.73%	99.40%	99.40%
91-180 Days	0.30%	0.72%	0.75%	0.80%	1.01%	0.70%	0.16%	0.27%	0.60%	0.60%



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

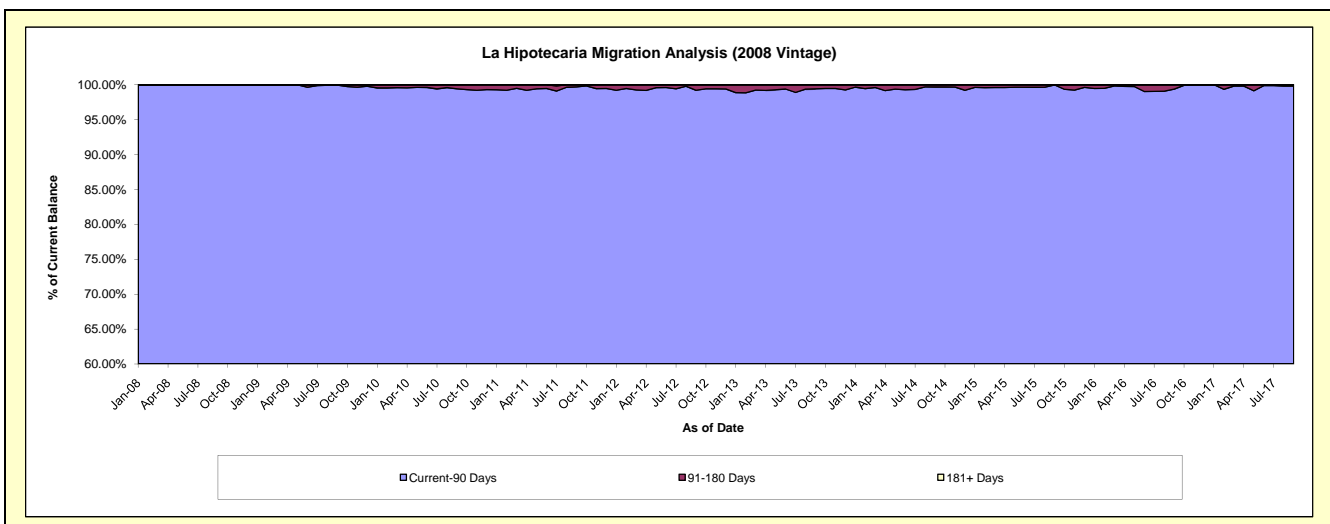
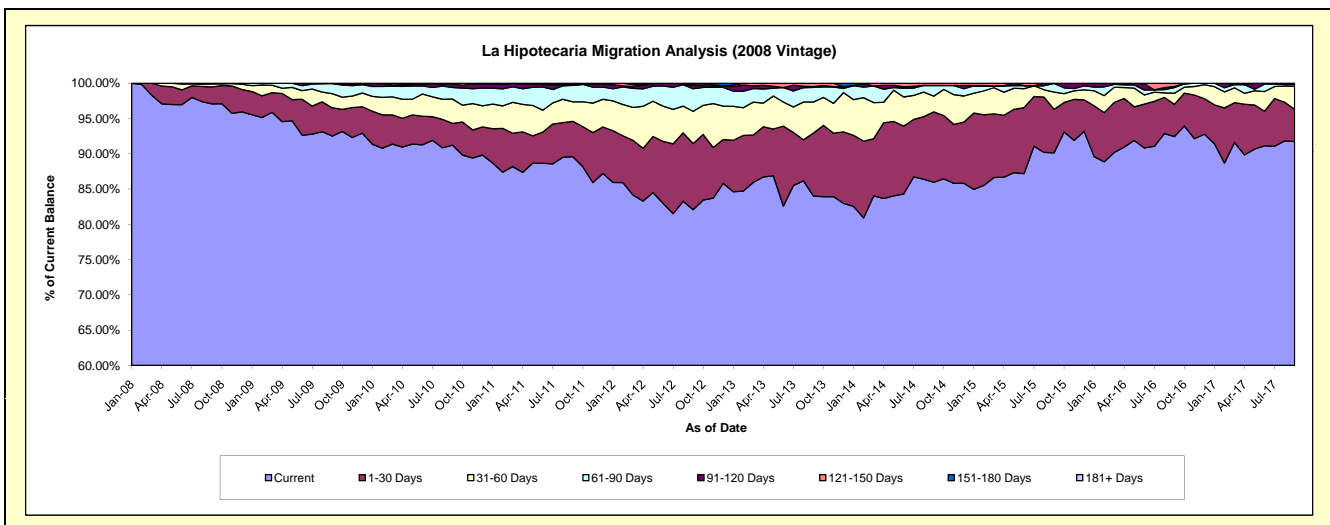
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2017

Current Portfolio Balance	10,104,400.15	10,577,610.46	9,627,853.59	8,461,469.78	7,172,723.64	5,812,757.57	4,678,288.84	3,572,317.58	2,641,057.81	1,951,677.78
	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17
Current	9,808,551.61	9,784,296.77	8,780,937.44	7,579,304.88	5,886,743.29	4,882,267.53	4,020,680.75	3,219,506.98	2,441,495.12	1,790,274.47
1-30 Days	240,986.20	424,414.79	297,568.67	424,785.88	671,970.10	519,255.07	467,276.69	220,323.98	120,524.87	88,830.87
31-60 Days	45,576.48	211,843.45	333,471.18	233,247.71	327,293.02	256,110.13	104,211.18	87,641.76	41,280.91	64,060.32
61-90 Days	9,285.86	150,033.97	159,068.07	197,476.24	229,883.23	120,949.89	71,028.08	43,780.50	21,118.44	4,626.49
91-120 Days	-	2,512.27	47,819.87	7,388.32	32,980.09	5,433.00	-	1,064.36	4,173.33	-
121-150 Days	-	4,509.21	2,387.14	5,040.74	17,379.22	28,741.95	15,092.14	-	12,465.14	3,885.63
151-180 Days	-	-	6,601.22	14,226.01	6,474.69	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,104,400.15	10,577,610.46	9,627,853.59	8,461,469.78	7,172,723.64	5,812,757.57	4,678,288.84	3,572,317.58	2,641,057.81	1,951,677.78
	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17
Current	97.07%	92.50%	91.20%	89.67%	82.07%	83.99%	85.94%	90.12%	92.44%	91.73%
1-30 Days	2.38%	4.01%	3.09%	5.02%	9.37%	8.93%	9.99%	6.17%	4.56%	4.55%
31-60 Days	0.45%	2.00%	3.46%	2.76%	4.56%	4.41%	2.23%	2.45%	1.56%	3.28%
61-90 Days	0.09%	1.42%	1.65%	2.33%	3.20%	2.08%	1.52%	1.23%	0.80%	0.24%
91-120 Days	0.00%	0.02%	0.50%	0.09%	0.46%	0.09%	0.00%	0.03%	0.16%	0.00%
121-150 Days	0.00%	0.04%	0.02%	0.06%	0.24%	0.49%	0.32%	0.00%	0.47%	0.20%
151-180 Days	0.00%	0.00%	0.07%	0.17%	0.09%	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%	99.93%	99.41%	99.68%	99.21%	99.41%	99.68%	99.97%	99.37%	99.80%
91-180 Days	0.00%	0.07%	0.59%	0.32%	0.79%	0.59%	0.32%	0.03%	0.63%	0.20%



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

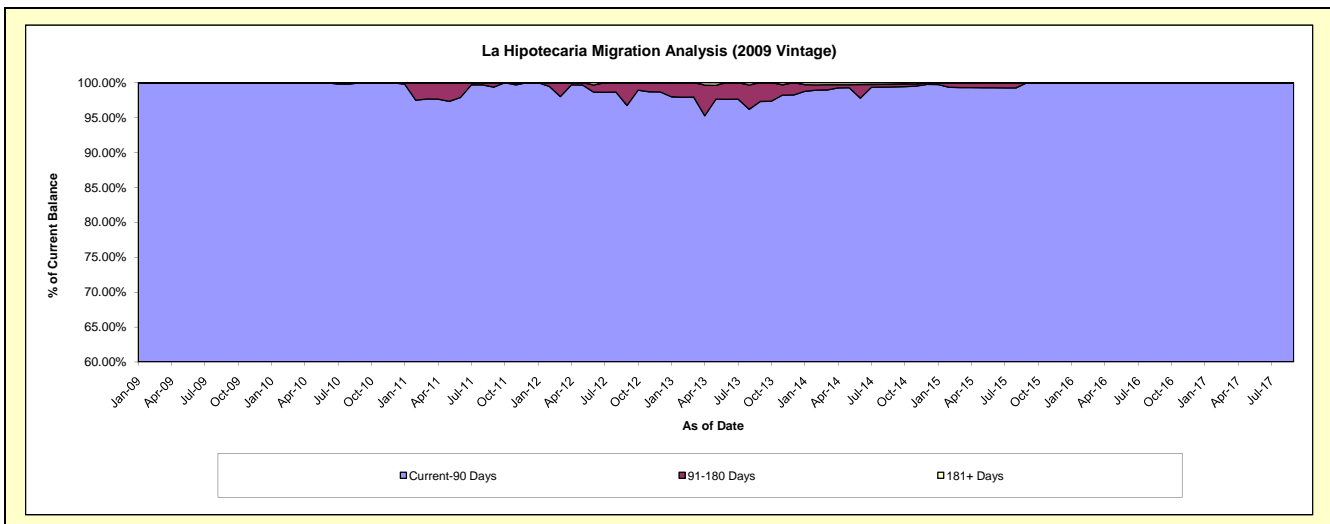
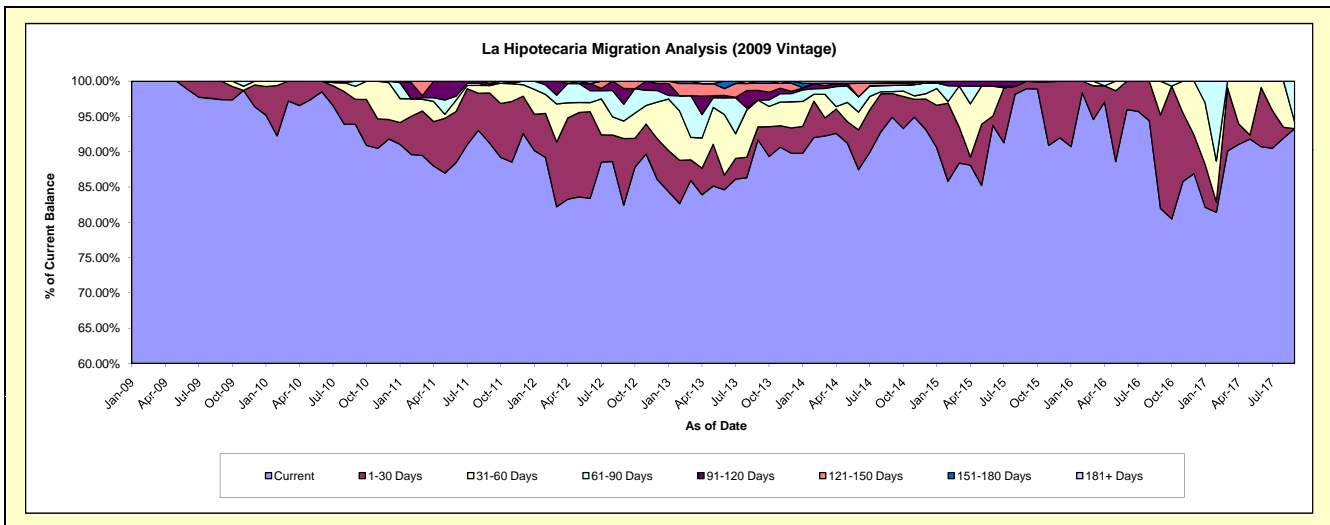
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2017

Current Portfolio Balance	-	659,157.99	722,490.10	559,053.49	415,384.21	311,312.45	232,656.55	160,671.61	131,143.92	92,914.10
	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	
Current	641,867.63	678,384.04	509,965.00	342,409.58	285,453.36	220,787.76	158,942.61	107,478.88	86,664.59	
1-30 Days	17,290.36	25,460.32	39,743.14	39,223.80	5,670.49	7,776.29	1,729.00	17,375.70	-	
31-60 Days	-	13,393.59	5,816.05	10,267.71	11,845.30	639.23	-	6,289.34	867.84	
61-90 Days	-	5,252.15	-	9,935.72	-	2,056.93	-	-	5,381.67	
91-120 Days	-	-	1,751.69	9,212.20	4,282.91	-	-	-	-	
121-150 Days	-	-	1,777.61	4,335.20	3,109.21	751.93	-	-	-	
151-180 Days	-	-	-	-	951.18	112.45	-	-	-	
181+ Days	-	-	-	-	-	531.96	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	659,157.99	722,490.10	559,053.49	415,384.21	311,312.45	232,656.55	160,671.61	131,143.92	92,914.10
	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	
Current	97.38%	93.90%	91.22%	82.43%	91.69%	94.90%	98.92%	81.95%	93.27%	
1-30 Days	2.62%	3.52%	7.11%	9.44%	1.82%	3.34%	1.08%	13.25%	0.00%	
31-60 Days	0.00%	1.85%	1.04%	2.47%	3.80%	0.27%	0.00%	4.80%	0.93%	
61-90 Days	0.00%	0.73%	0.00%	2.39%	0.00%	0.88%	0.00%	0.00%	5.79%	
91-120 Days	0.00%	0.00%	0.31%	2.22%	1.38%	0.00%	0.00%	0.00%	0.00%	
121-150 Days	0.00%	0.00%	0.32%	1.04%	1.00%	0.32%	0.00%	0.00%	0.00%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.31%	0.05%	0.00%	0.00%	0.00%	
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.23%	0.00%	0.00%	0.00%	
Current - 90 Days	100.00%	100.00%	99.37%	96.74%	97.32%	99.40%	100.00%	100.00%	100.00%	
91-180 Days	0.00%	0.00%	0.63%	3.26%	2.68%	0.37%	0.00%	0.00%	0.00%	



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

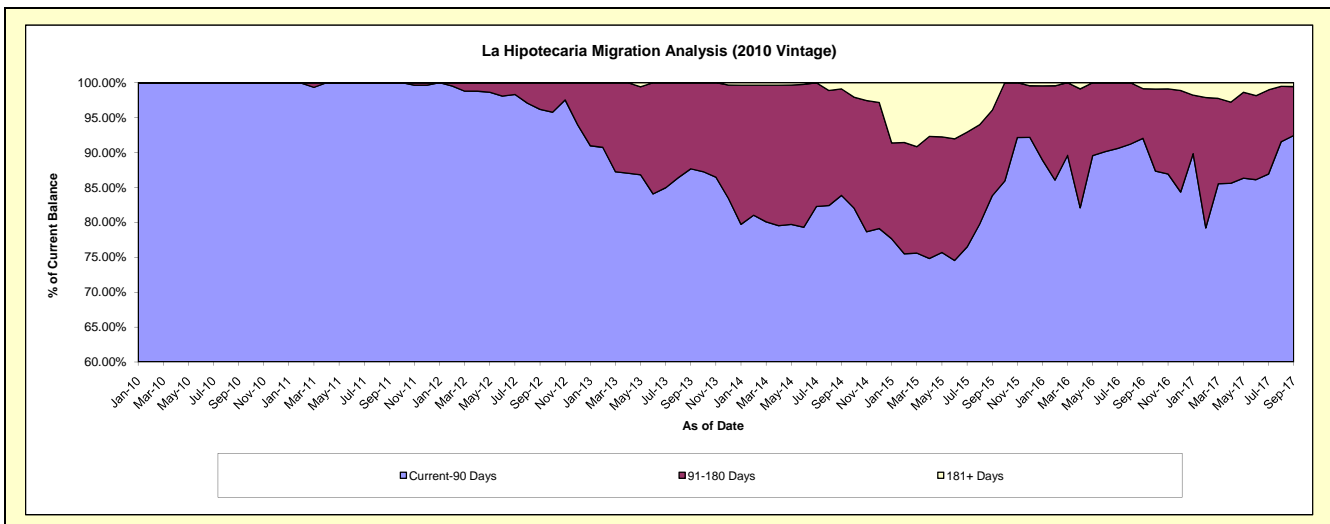
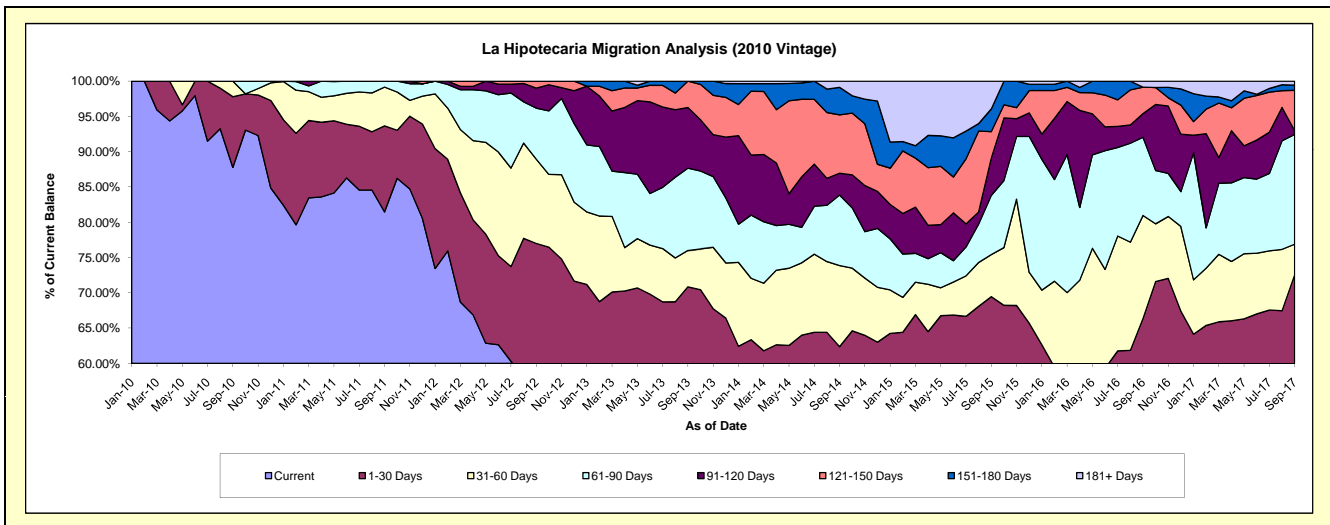
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2017

Current Portfolio Balance	-	-	829,793.44	1,099,412.50	879,776.28	712,750.41	555,608.76	381,195.26	242,464.39	145,488.99
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17		
Current	728,409.89	895,672.90	502,965.88	395,237.02	287,607.25	190,500.52	119,423.33	86,744.07		
1-30 Days	83,111.75	134,009.93	174,511.68	109,799.98	58,949.94	74,258.53	41,488.69	18,841.95		
31-60 Days	18,271.80	60,540.41	105,192.25	36,694.80	63,852.47	22,726.59	35,398.35	6,279.10		
61-90 Days	-	9,189.26	63,527.69	83,165.05	55,578.13	31,975.25	26,854.69	22,627.11		
91-120 Days	-	-	24,917.90	61,240.82	17,159.12	20,241.21	8,148.97	775.91		
121-150 Days	-	-	8,660.88	26,612.74	45,959.94	14,240.17	9,081.78	8,338.35		
151-180 Days	-	-	-	-	21,598.90	12,250.80	-	1,081.85		
181+ Days	-	-	-	-	4,903.01	15,002.19	2,068.58	800.65		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	829,793.44	1,099,412.50	879,776.28	712,750.41	555,608.76	381,195.26	242,464.39	145,488.99
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17		
Current	87.78%	81.47%	57.17%	55.45%	51.76%	49.97%	49.25%	59.62%		
1-30 Days	10.02%	12.19%	19.84%	15.41%	10.61%	19.48%	17.11%	12.95%		
31-60 Days	2.20%	5.51%	11.96%	5.15%	11.49%	5.96%	14.60%	4.32%		
61-90 Days	0.00%	0.84%	7.22%	11.67%	10.00%	8.39%	11.08%	15.55%		
91-120 Days	0.00%	0.00%	2.83%	8.59%	3.09%	5.31%	3.36%	0.53%		
121-150 Days	0.00%	0.00%	0.98%	3.73%	8.27%	3.74%	3.75%	5.73%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	3.89%	3.21%	0.00%	0.74%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.88%	3.94%	0.85%	0.55%		
Current - 90 Days	100.00%	100.00%	96.18%	87.67%	83.87%	83.81%	92.04%	92.44%		
91-180 Days	0.00%	0.00%	3.82%	12.33%	15.25%	12.26%	7.11%	7.01%		



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

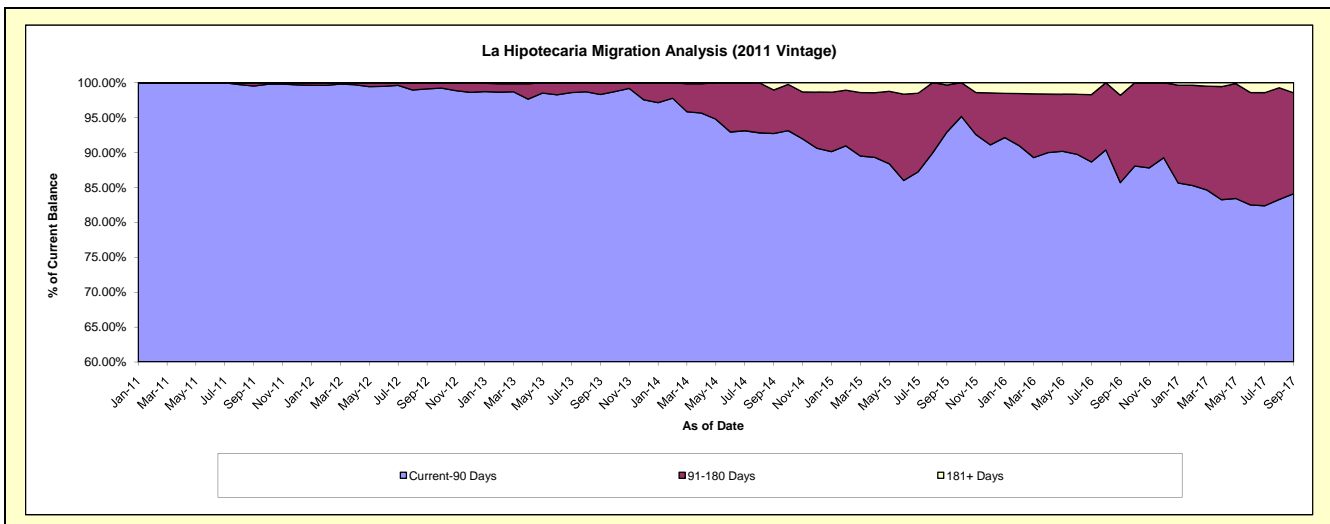
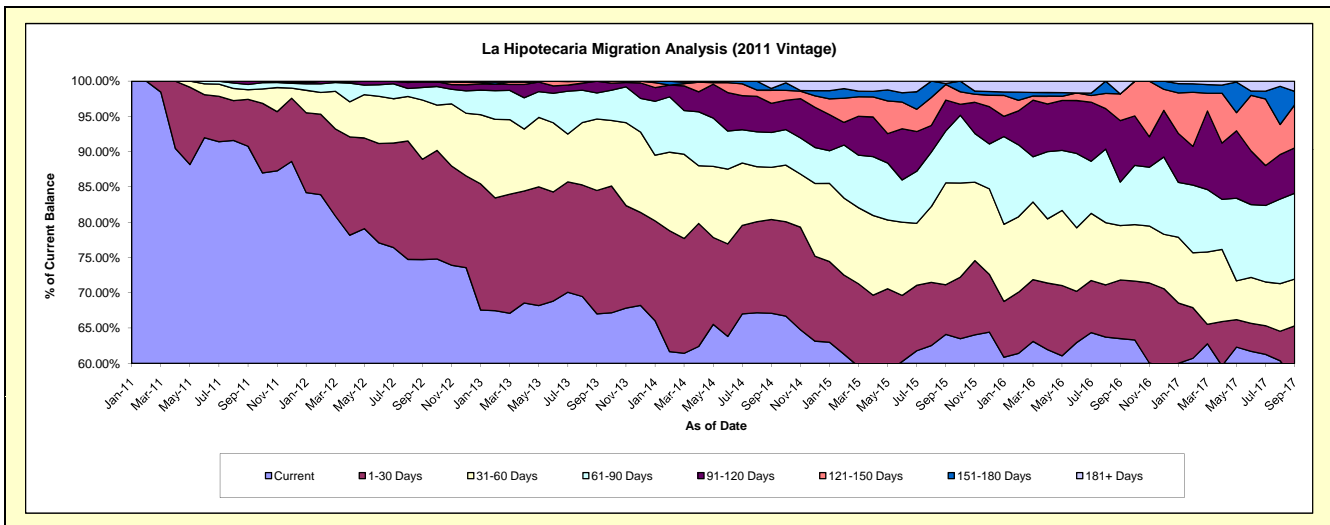
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2017

Current Portfolio Balance	-	-	-	2,095,041.91	2,473,939.83	2,051,796.14	1,540,371.39	1,126,270.87	786,298.19	564,635.63
	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17			
Current	1,901,713.04	1,848,425.41	1,375,213.72	1,033,586.96	722,006.95	499,419.98	325,151.75			
1-30 Days	139,211.20	351,739.94	358,772.09	204,736.61	79,353.21	65,265.55	43,637.51			
31-60 Days	28,533.67	207,592.28	207,659.81	113,933.18	162,594.42	60,666.08	37,469.26			
61-90 Days	15,689.00	44,102.81	75,805.37	76,204.43	82,930.21	48,479.06	68,695.74			
91-120 Days	9,895.00	20,268.29	34,345.15	63,559.23	49,225.52	68,531.90	36,321.31			
121-150 Days	-	-	-	28,789.68	24,849.08	29,762.64	34,410.02			
151-180 Days	-	1,811.10	-	3,565.44	1,536.03	-	10,782.40			
181+ Days	-	-	-	15,995.86	3,775.45	14,172.98	8,167.64			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	2,095,041.91	2,473,939.83	2,051,796.14	1,540,371.39	1,126,270.87	786,298.19	564,635.63
	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17			
Current	90.77%	74.72%	67.02%	67.10%	64.11%	63.52%	57.59%			
1-30 Days	6.64%	14.22%	17.49%	13.29%	7.05%	8.30%	7.73%			
31-60 Days	1.36%	8.39%	10.12%	7.40%	14.44%	7.72%	6.64%			
61-90 Days	0.75%	1.78%	3.69%	4.95%	7.36%	6.17%	12.17%			
91-120 Days	0.47%	0.82%	1.67%	4.13%	4.37%	8.72%	6.43%			
121-150 Days	0.00%	0.00%	0.00%	1.87%	2.21%	3.79%	6.09%			
151-180 Days	0.00%	0.07%	0.00%	0.23%	0.14%	0.00%	1.91%			
181+ Days	0.00%	0.00%	0.00%	1.04%	0.34%	1.80%	1.45%			
Current - 90 Days	99.53%	99.11%	98.33%	92.73%	92.95%	85.70%	84.12%			
91-180 Days	0.47%	0.89%	1.67%	6.23%	6.71%	12.50%	14.44%			



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

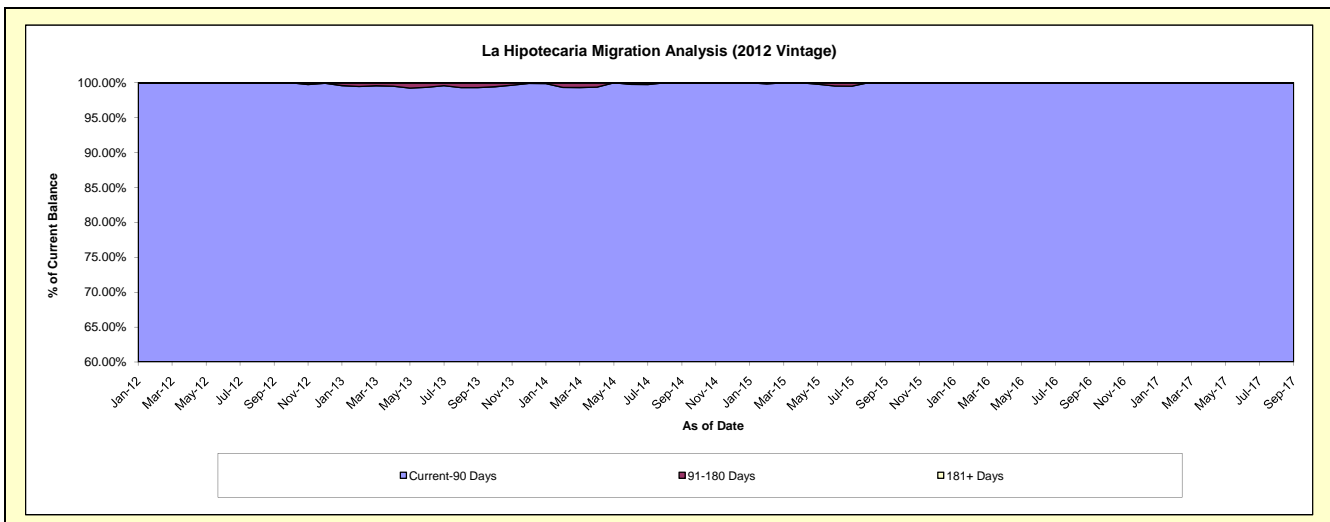
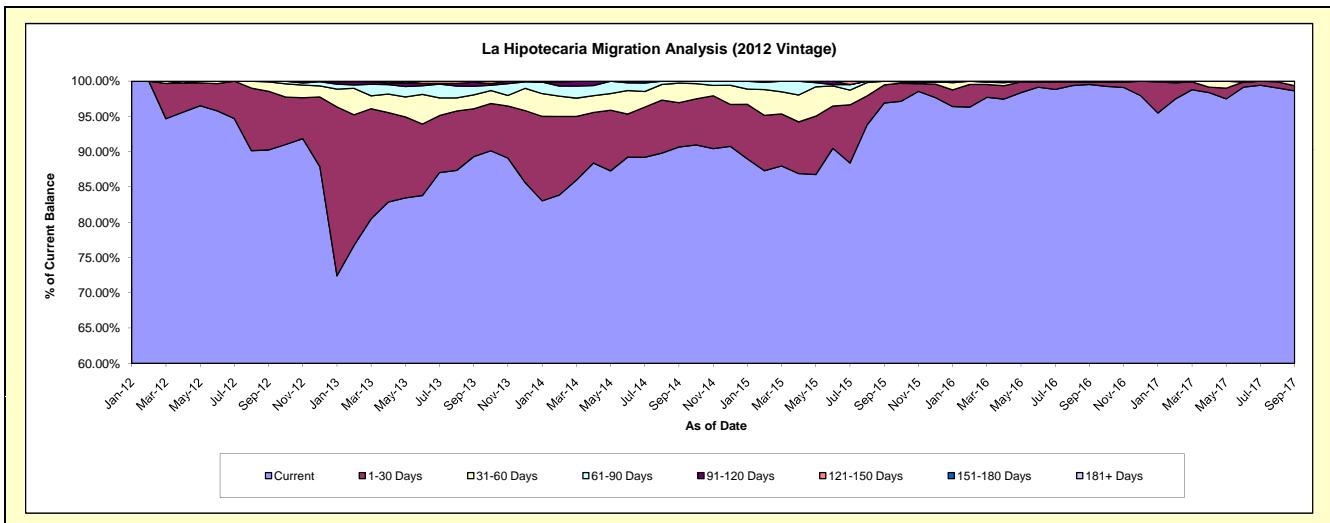
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2017

Current Portfolio Balance	-	-	-	-	3,648,810.99	4,423,790.03	3,716,693.05	2,709,628.95	1,982,602.99	1,546,895.37
					Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17
Current					3,292,945.83	3,950,940.13	3,369,789.43	2,625,688.59	1,973,352.90	1,525,815.99
1-30 Days					303,677.73	299,899.06	233,669.18	69,248.99	6,627.50	11,151.56
31-60 Days					48,337.43	87,194.56	103,029.47	14,691.37	-	9,927.82
61-90 Days					3,850.00	54,411.49	10,204.97	-	2,622.59	-
91-120 Days					-	24,989.00	-	-	-	-
121-150 Days					-	6,355.79	-	-	-	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	3,648,810.99	4,423,790.03	3,716,693.05	2,709,628.95	1,982,602.99	1,546,895.37
					Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17
Current					90.25%	89.31%	90.67%	96.90%	99.53%	98.64%
1-30 Days					8.32%	6.78%	6.29%	2.56%	0.33%	0.72%
31-60 Days					1.32%	1.97%	2.77%	0.54%	0.00%	0.64%
61-90 Days					0.11%	1.23%	0.27%	0.00%	0.13%	0.00%
91-120 Days					0.00%	0.56%	0.00%	0.00%	0.00%	0.00%
121-150 Days					0.00%	0.14%	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%	99.29%	100.00%	100.00%	100.00%	100.00%
91-180 Days					0.00%	0.71%	0.00%	0.00%	0.00%	0.00%



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

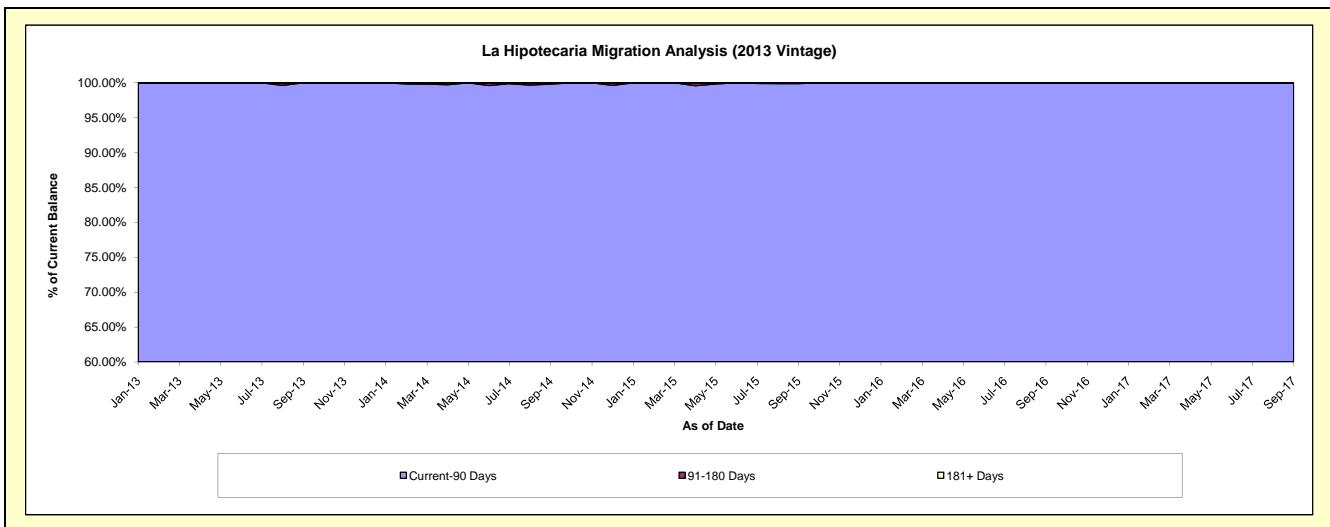
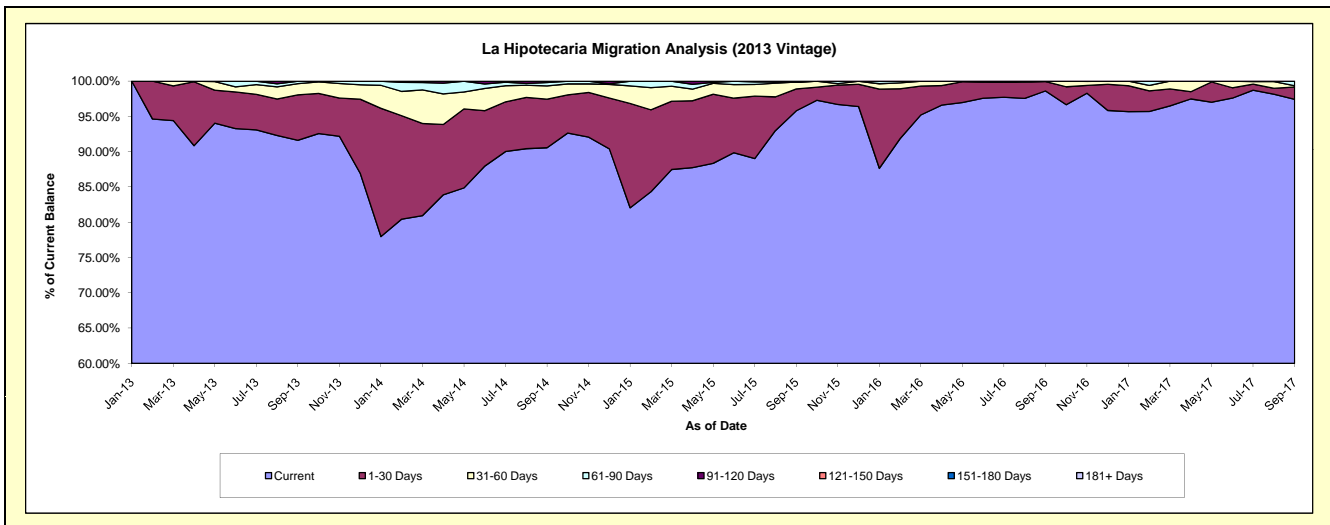
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2017

Current Portfolio Balance	-	-	-	-	-	4,779,261.16	5,338,538.50	3,737,423.46	2,814,375.10	2,138,624.57
						Sep-13	Sep-14	Sep-15	Sep-16	Sep-17
Current						4,379,129.95	4,834,968.80	3,580,541.64	2,775,349.25	2,083,784.64
1-30 Days						307,830.11	367,362.98	115,809.77	37,471.88	37,205.69
31-60 Days						75,215.07	99,973.04	36,659.15	1,553.97	3,686.05
61-90 Days						17,086.03	25,487.93	-	-	13,948.19
91-120 Days						-	10,745.75	4,412.90	-	-
121-150 Days						-	-	-	-	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	4,779,261.16	5,338,538.50	3,737,423.46	2,814,375.10	2,138,624.57
						Sep-13	Sep-14	Sep-15	Sep-16	Sep-17
Current						91.63%	90.57%	95.80%	98.61%	97.44%
1-30 Days						6.44%	6.88%	3.10%	1.33%	1.74%
31-60 Days						1.57%	1.87%	0.98%	0.06%	0.17%
61-90 Days						0.36%	0.48%	0.00%	0.00%	0.65%
91-120 Days						0.00%	0.20%	0.12%	0.00%	0.00%
121-150 Days						0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	99.80%	99.88%	100.00%	100.00%
91-180 Days						0.00%	0.20%	0.12%	0.00%	0.00%



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

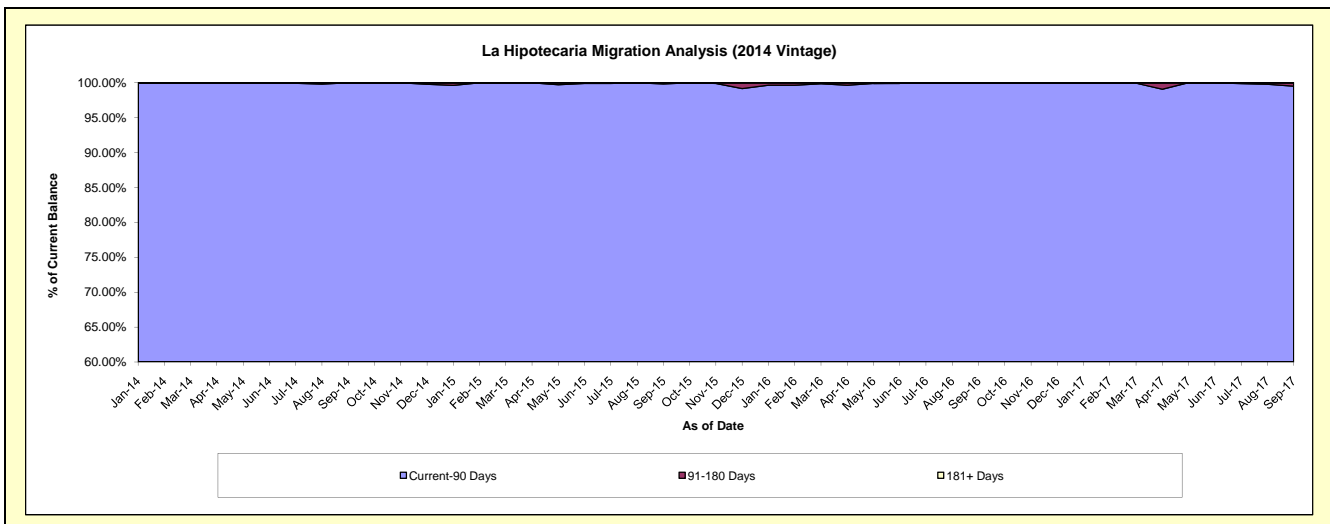
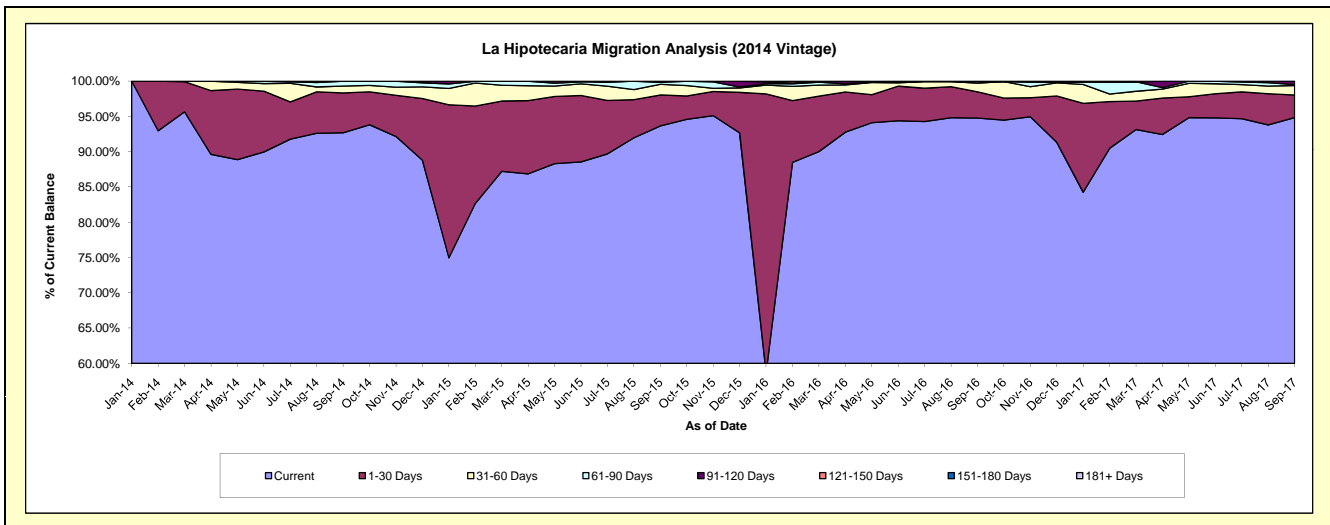
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2017

Current Portfolio Balance	-	-	-	-	-	-	-	5,808,084.82	6,285,869.29	4,860,570.70	3,864,350.36
								Sep-14	Sep-15	Sep-16	Sep-17
Current								5,383,402.76	5,886,947.63	4,606,058.63	3,664,757.48
1-30 Days								327,786.59	276,242.11	181,371.73	123,962.82
31-60 Days								56,653.29	94,308.93	59,590.94	51,794.06
61-90 Days								40,242.18	18,139.78	10,428.09	4,807.29
91-120 Days								-	10,230.84	-	19,028.71
121-150 Days								-	-	3,121.31	-
151-180 Days								-	-	-	-
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	5,808,084.82	6,285,869.29	4,860,570.70	3,864,350.36
								Sep-14	Sep-15	Sep-16	Sep-17
Current								92.69%	93.65%	94.76%	94.84%
1-30 Days								5.64%	4.39%	3.73%	3.21%
31-60 Days								0.98%	1.50%	1.23%	1.34%
61-90 Days								0.69%	0.29%	0.21%	0.12%
91-120 Days								0.00%	0.16%	0.00%	0.49%
121-150 Days								0.00%	0.00%	0.06%	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%	99.84%	99.94%	99.51%
91-180 Days								0.00%	0.16%	0.06%	0.49%



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

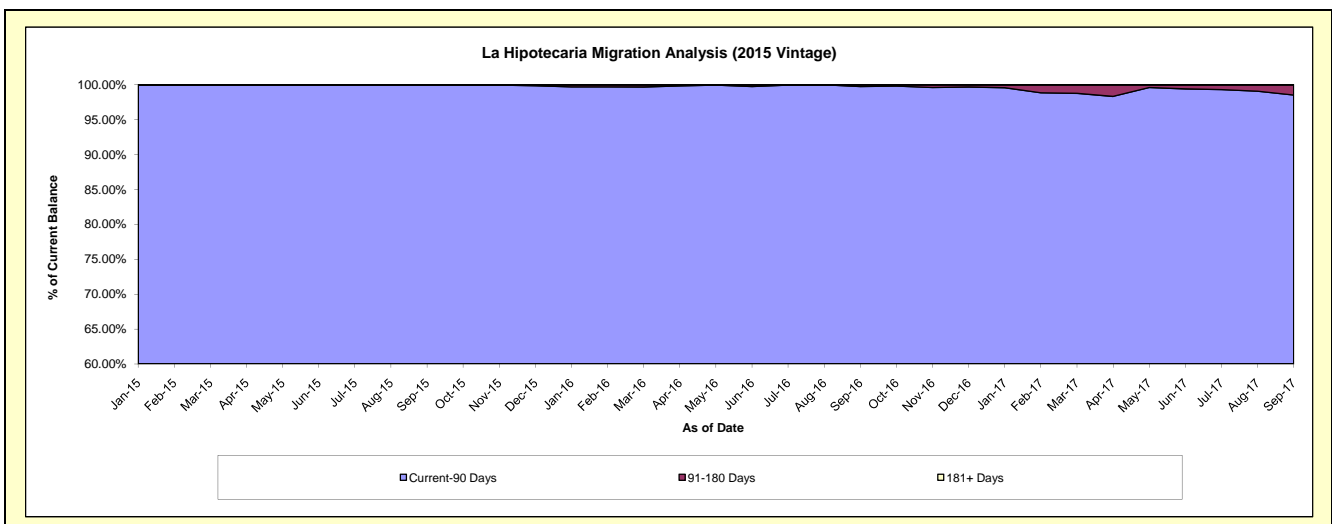
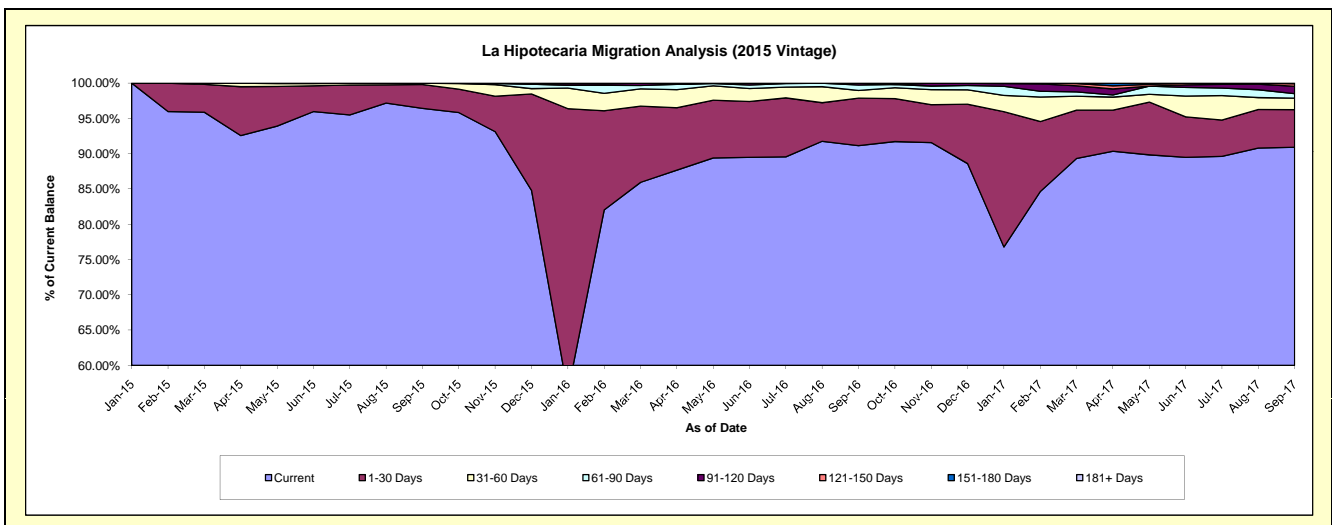
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2017

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	6,947,117.40	7,940,296.78	6,512,448.04
										Sep-15	Sep-16	Sep-17
Current										6,698,701.30	7,236,686.57	5,920,369.50
1-30 Days										235,185.49	535,704.99	347,021.68
31-60 Days										13,230.61	85,368.36	106,719.57
61-90 Days										-	62,233.49	41,490.72
91-120 Days										-	20,303.37	67,895.60
121-150 Days										-	-	24,070.50
151-180 Days										-	-	4,880.47
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	6,947,117.40	7,940,296.78	6,512,448.04
										Sep-15	Sep-16	Sep-17
Current										96.42%	91.14%	90.91%
1-30 Days										3.39%	6.75%	5.33%
31-60 Days										0.19%	1.08%	1.64%
61-90 Days										0.00%	0.78%	0.64%
91-120 Days										0.00%	0.26%	1.04%
121-150 Days										0.00%	0.00%	0.37%
151-180 Days										0.00%	0.00%	0.07%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.74%	98.51%
91-180 Days										0.00%	0.26%	1.49%



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

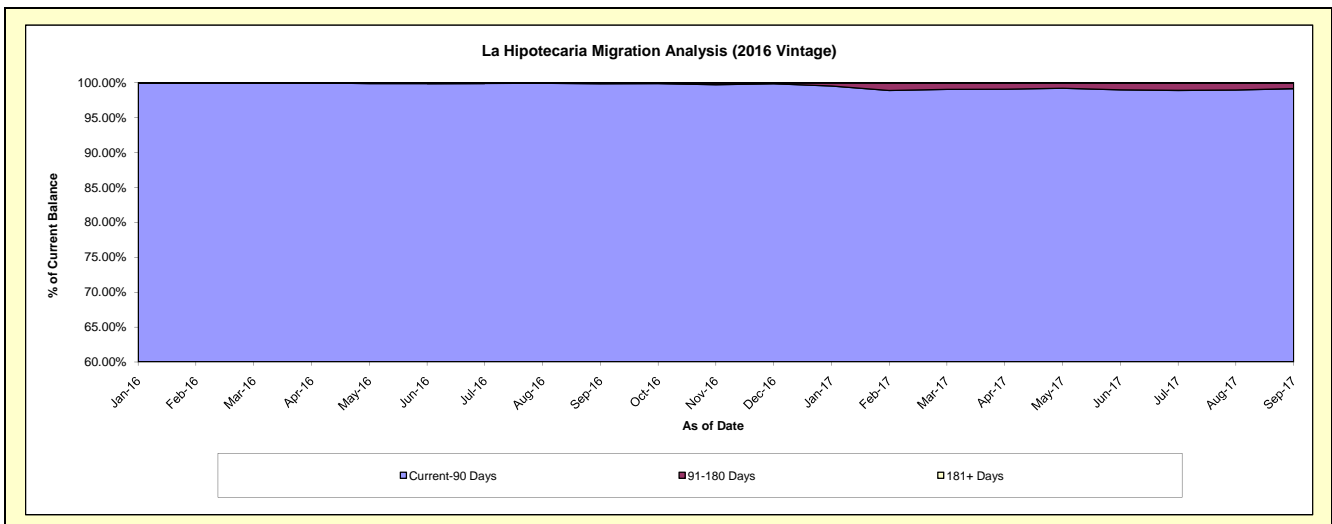
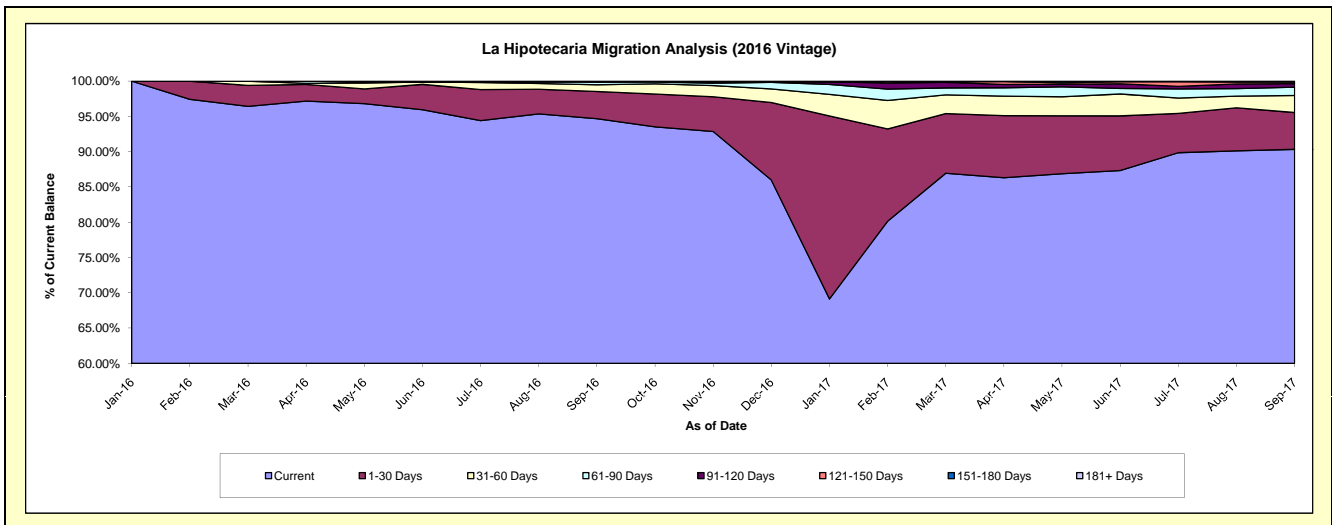
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2017

Current Portfolio Balance										7,220,587.30	8,246,156.65
										Sep-16	Sep-17
Current										6,836,646.34	7,449,594.83
1-30 Days										278,911.76	430,090.73
31-60 Days										68,053.38	199,668.12
61-90 Days										25,990.23	96,976.33
91-120 Days										10,985.59	40,392.58
121-150 Days										-	19,467.80
151-180 Days										-	9,966.26
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										7,220,587.30	8,246,156.65
										Sep-16	Sep-17
Current										94.68%	90.34%
1-30 Days										3.86%	5.22%
31-60 Days										0.94%	2.42%
61-90 Days										0.36%	1.18%
91-120 Days										0.15%	0.49%
121-150 Days										0.00%	0.24%
151-180 Days										0.00%	0.12%
181+ Days										0.00%	0.00%
Current - 90 Days										99.85%	99.15%
91-180 Days										0.15%	0.85%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2017

Current Portfolio Balance										8,374,872.19
										Sep-17
Current										7,569,824.62
1-30 Days										449,257.94
31-60 Days										209,335.73
61-90 Days										111,460.22
91-120 Days										19,993.68
121-150 Days										15,000.00
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										8,374,872.19
										Sep-17
Current										90.39%
1-30 Days										5.36%
31-60 Days										2.50%
61-90 Days										1.33%
91-120 Days										0.24%
121-150 Days										0.18%
151-180 Days										0.00%
181+ Days										0.00%
Current - 90 Days										99.58%
91-180 Days										0.42%

