



Migration Analysis for La Hipotecaria S.A Panama

Personal Loans November 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 11/30/2017.

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

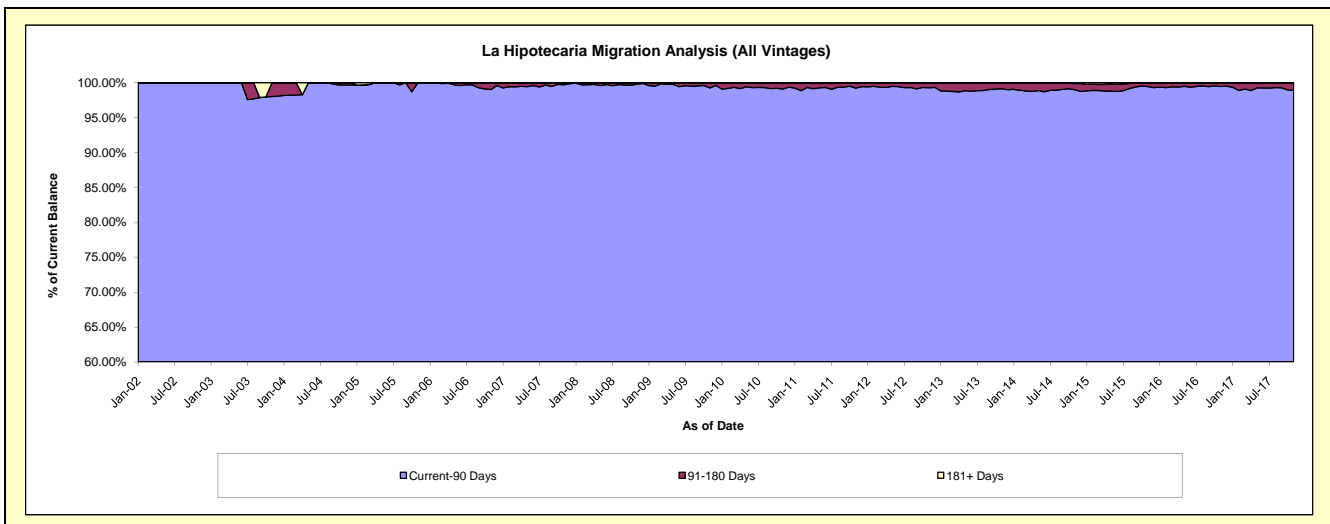
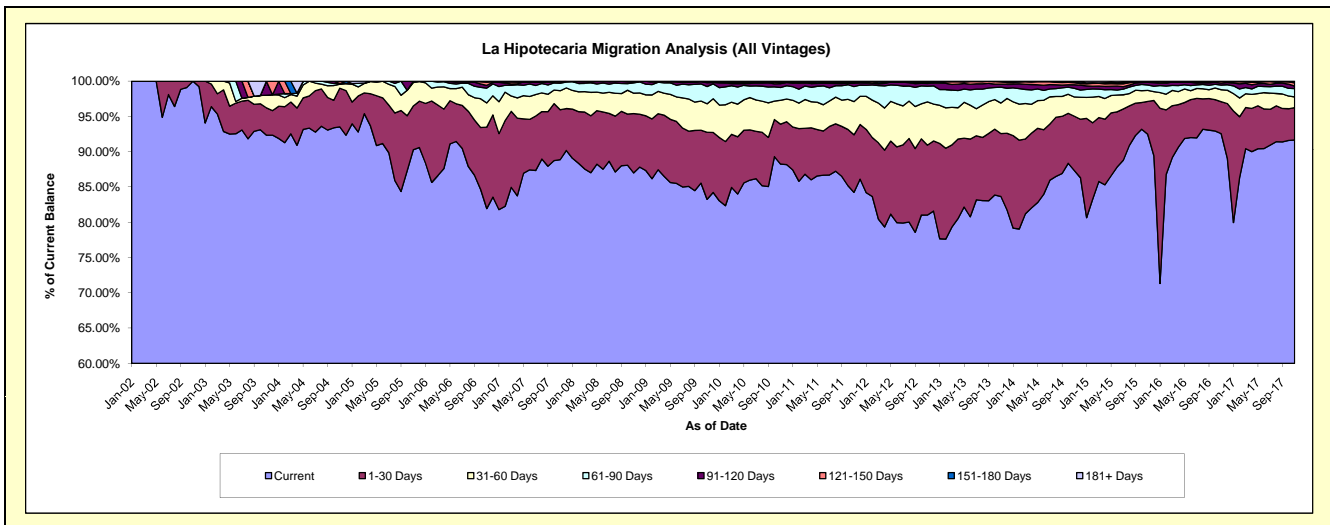
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2017

Current Portfolio Balance	25,180,703.39	23,872,571.49	22,018,538.16	21,135,653.92	21,869,237.52	23,718,719.89	25,734,156.65	27,925,733.13	30,055,636.01	34,787,812.43
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current	21,907,021.41	19,873,830.07	19,431,828.95	17,805,325.71	17,719,704.44	19,845,161.13	22,477,525.81	25,823,751.43	27,821,395.54	31,889,125.73
1-30 Days	2,118,258.40	2,270,044.08	1,244,676.85	1,724,323.04	2,167,662.52	2,111,022.86	1,977,731.36	1,298,257.12	1,357,324.24	1,590,438.72
31-60 Days	726,797.31	963,783.83	745,426.54	993,313.04	1,340,907.24	1,028,344.58	701,894.81	439,575.12	511,122.76	532,359.90
61-90 Days	371,232.13	584,254.81	398,838.17	449,594.91	484,840.45	531,500.74	319,410.09	212,232.62	201,294.02	407,133.02
91-120 Days	34,989.41	130,557.74	120,891.26	96,914.06	82,765.67	104,775.03	126,253.39	101,567.52	84,353.43	125,598.96
121-150 Days	10,511.55	24,091.67	36,468.21	25,017.88	36,403.82	73,058.39	78,438.93	17,600.75	71,822.99	156,656.75
151-180 Days	11,893.18	21,509.65	29,763.40	30,310.81	35,142.28	23,933.88	19,604.91	17,751.66	6,387.13	72,709.48
181+ Days	-	4,499.64	10,644.78	10,854.47	1,811.10	923.28	33,297.35	14,996.91	1,935.90	13,789.87

Delinquency Status (% of Current Balance)

Current Portfolio Balance	25,180,703.39	23,872,571.49	22,018,538.16	21,135,653.92	21,869,237.52	23,718,719.89	25,734,156.65	27,925,733.13	30,055,636.01	34,787,812.43
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current	87.00%	83.25%	88.25%	84.24%	81.03%	83.67%	87.35%	92.47%	92.57%	91.67%
1-30 Days	8.41%	9.51%	5.65%	8.16%	9.91%	8.90%	7.69%	4.65%	4.52%	4.57%
31-60 Days	2.89%	4.04%	3.39%	4.70%	6.13%	4.34%	2.73%	1.57%	1.70%	1.53%
61-90 Days	1.47%	2.45%	1.81%	2.13%	2.22%	2.24%	1.24%	0.76%	0.67%	1.17%
91-120 Days	0.14%	0.55%	0.55%	0.46%	0.38%	0.44%	0.49%	0.36%	0.28%	0.36%
121-150 Days	0.04%	0.10%	0.17%	0.12%	0.17%	0.31%	0.30%	0.06%	0.24%	0.45%
151-180 Days	0.05%	0.09%	0.14%	0.14%	0.16%	0.10%	0.08%	0.06%	0.02%	0.21%
181+ Days	0.00%	0.02%	0.05%	0.05%	0.01%	0.00%	0.13%	0.05%	0.01%	0.04%
Current - 90 Days	99.77%	99.24%	99.10%	99.23%	99.29%	99.15%	99.00%	99.46%	99.45%	98.94%
91-180 Days	0.23%	0.74%	0.85%	0.72%	0.71%	0.85%	0.87%	0.49%	0.54%	1.02%



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

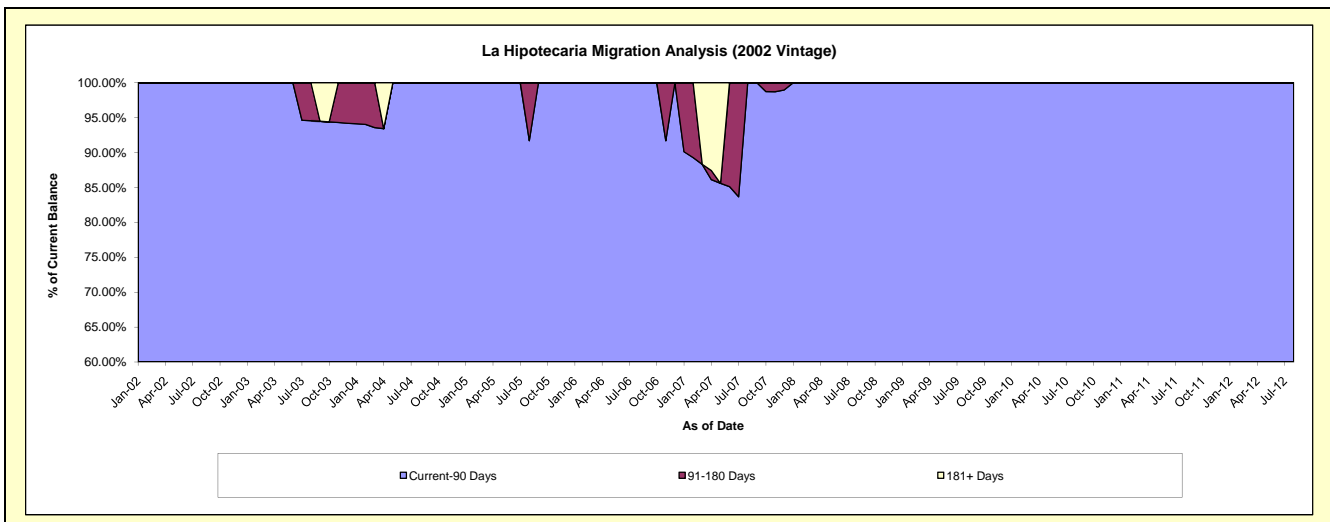
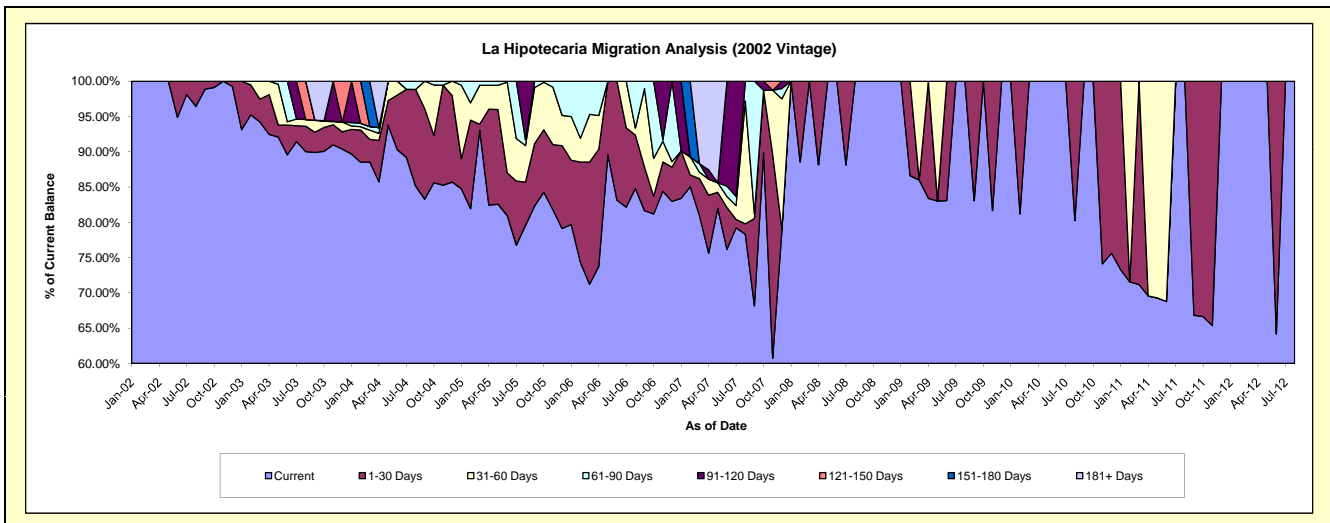
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2017

Current Portfolio Balance	2,603.43	1,555.31	1,000.58	402.31	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current	2,603.43	1,270.06	741.49	262.96	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	-	285.25	259.09	139.35	#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	2,603.43	1,555.31	1,000.58	402.31	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current	100.00%	81.66%	74.11%	65.36%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	0.00%	18.34%	25.89%	34.64%	#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)

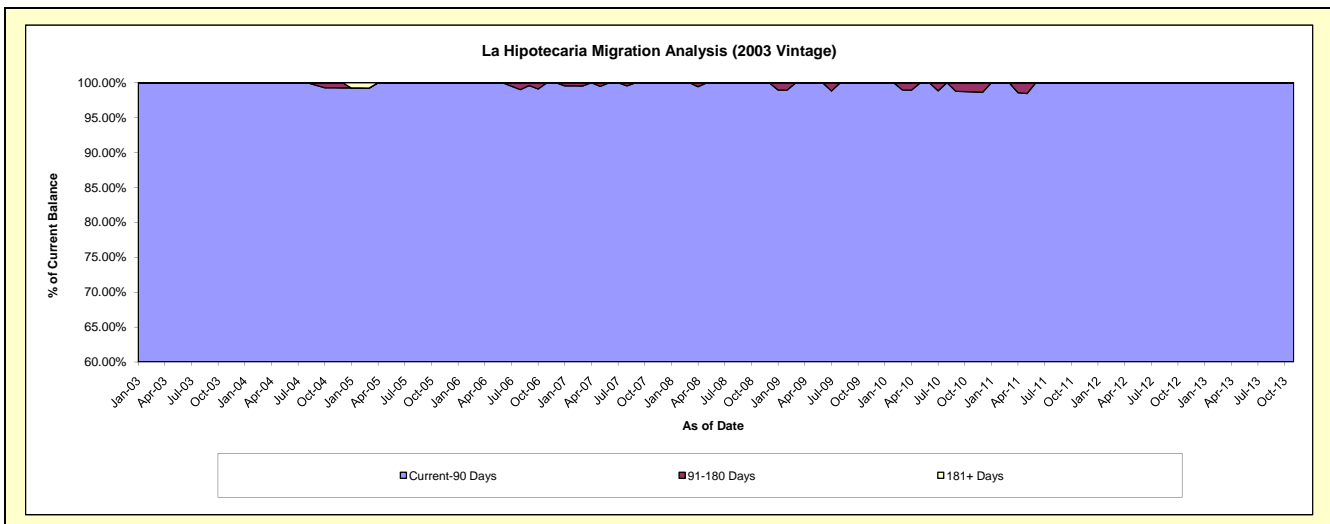
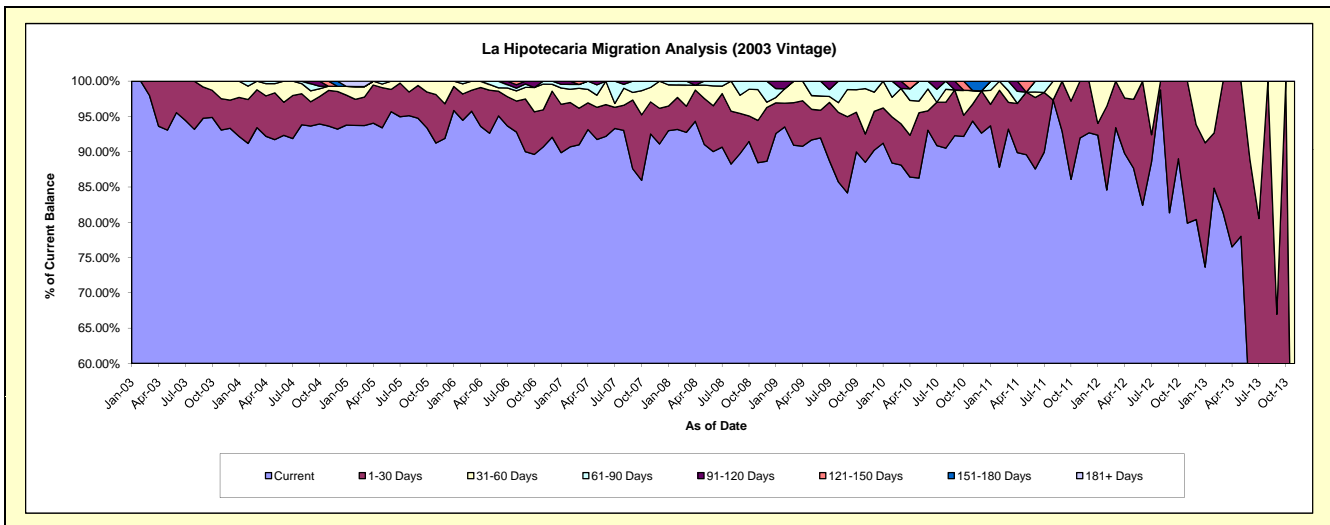
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2017

Current Portfolio Balance	40,187.88	27,181.85	16,619.24	7,504.88	1,862.10	30.65	#N/A	#N/A	#N/A	#N/A
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current	35,541.52	24,055.92	15,679.19	6,900.90	1,487.42	2.93	#N/A	#N/A	#N/A	#N/A
1-30 Days	2,408.56	1,090.64	397.95	603.98	374.68	-	#N/A	#N/A	#N/A	#N/A
31-60 Days	1,757.04	1,746.77	321.54	-	-	27.72	#N/A	#N/A	#N/A	#N/A
61-90 Days	480.76	288.52	-	-	-	-	#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	-	-	220.56	-	-	-	#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	40,187.88	27,181.85	16,619.24	7,504.88	1,862.10	30.65	#N/A	#N/A	#N/A	#N/A																				
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17																				
Current	88.44%	88.50%	94.34%	91.95%	79.88%	9.56%	#N/A	#N/A	#N/A	#N/A																				
1-30 Days	5.99%	4.01%	2.39%	8.05%	20.12%	0.00%	#N/A	#N/A	#N/A	#N/A																				
31-60 Days	4.37%	6.43%	1.93%	0.00%	0.00%	90.44%	#N/A	#N/A	#N/A	#N/A																				
61-90 Days	1.20%	1.06%	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%	1.33%	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 </tr <tr> <td>Current - 90 Days</td> <td>100.00%</td> <td>100.00%</td> <td>98.67%</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>1.33%</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>	Current - 90 Days	100.00%	100.00%	98.67%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A	91-180 Days	0.00%	0.00%	1.33%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
Current - 90 Days	100.00%	100.00%	98.67%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A																				
91-180 Days	0.00%	0.00%	1.33%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A																				



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

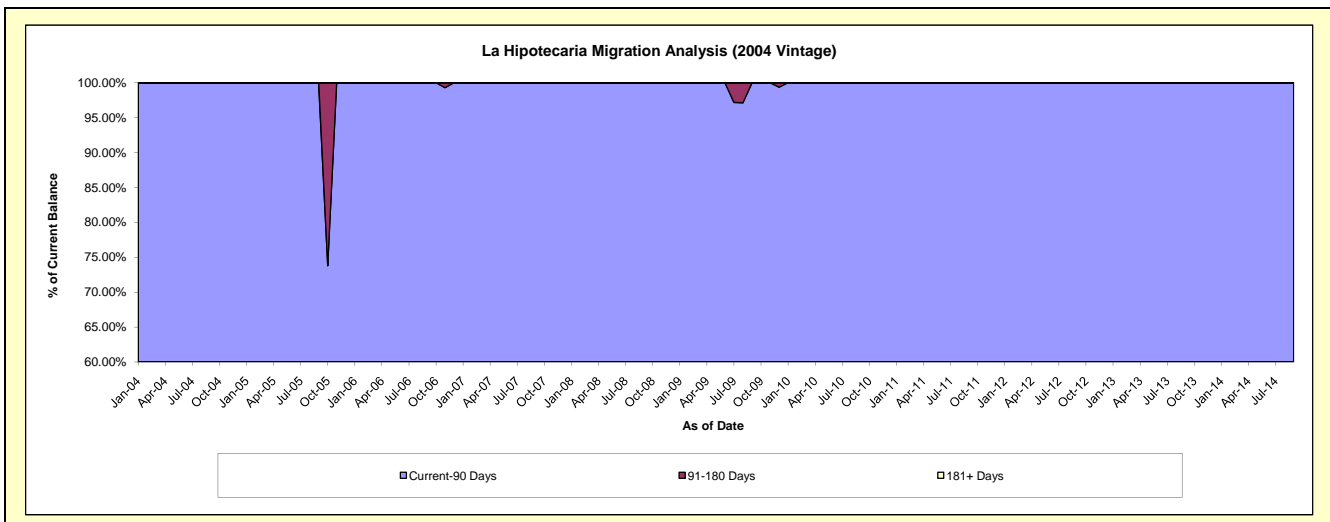
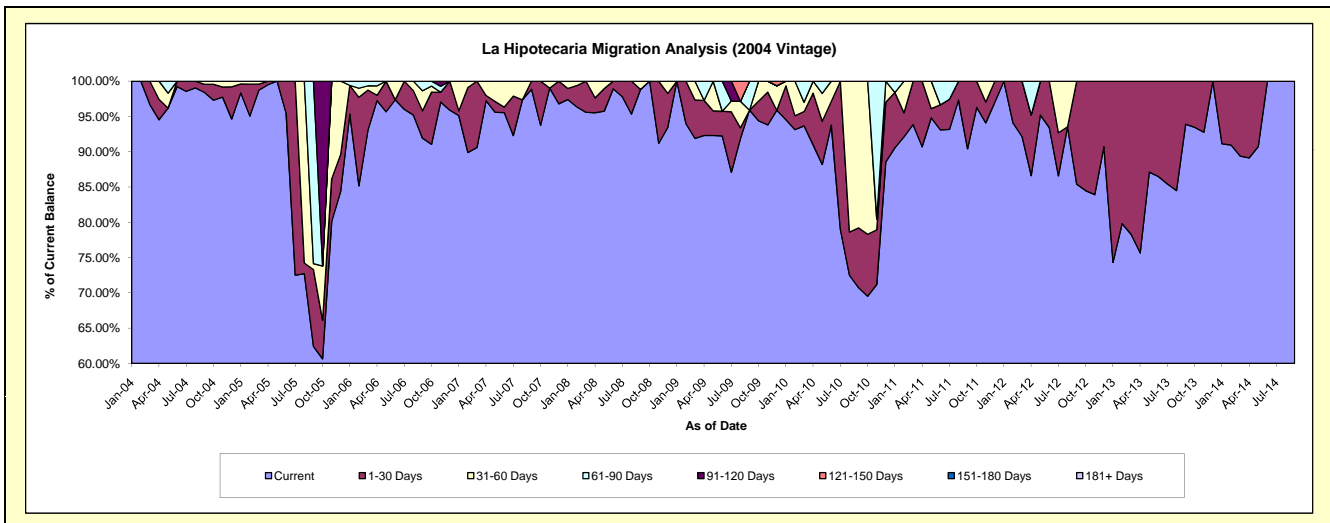
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2017

Current Portfolio Balance	26,652.48	21,170.50	15,742.20	7,285.69	3,487.22	561.87	#N/A	#N/A	#N/A	#N/A
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current	24,305.37	19,858.96	11,206.54	6,855.50	2,926.21	521.22	#N/A	#N/A	#N/A	#N/A
1-30 Days	2,347.11	981.63	1,218.16	213.93	561.01	40.65	#N/A	#N/A	#N/A	#N/A
31-60 Days	-	329.91	241.50	216.26	-	-	#N/A	#N/A	#N/A	#N/A
61-90 Days	-	-	3,076.00	-	-	-	#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	26,652.48	21,170.50	15,742.20	7,285.69	3,487.22	561.87	#N/A	#N/A	#N/A	#N/A
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current	91.19%	93.80%	71.19%	94.10%	83.91%	92.77%	#N/A	#N/A	#N/A	#N/A
1-30 Days	8.81%	4.64%	7.74%	2.94%	16.09%	7.23%	#N/A	#N/A	#N/A	#N/A
31-60 Days	0.00%	1.56%	1.53%	2.97%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
61-90 Days	0.00%	0.00%	19.54%	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 </td <td>#N/A</td> <td>#N/A</td>	#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)

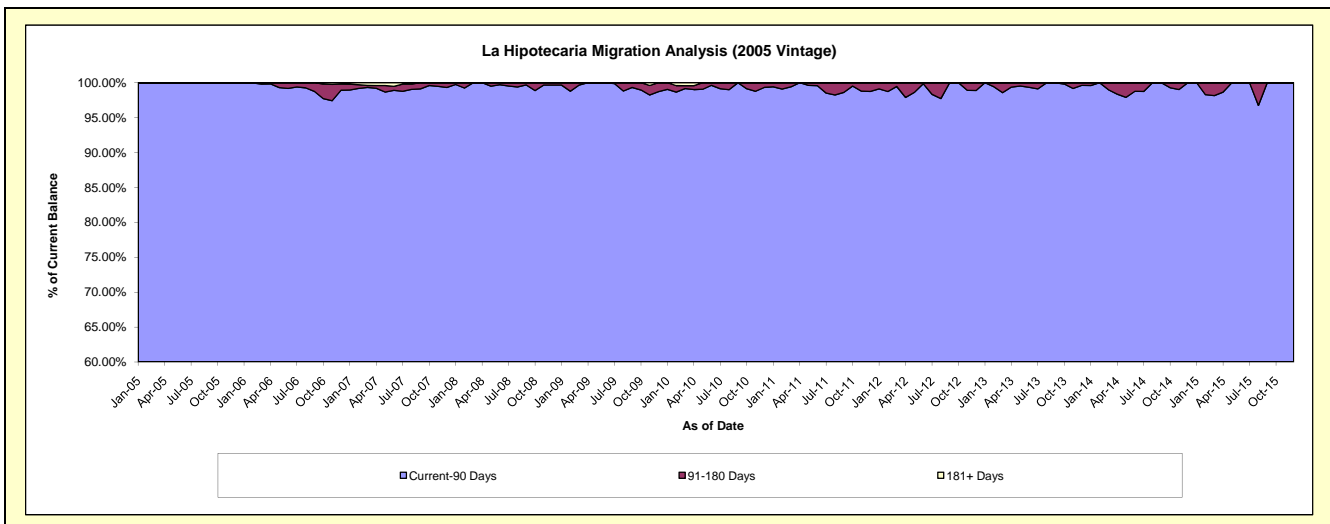
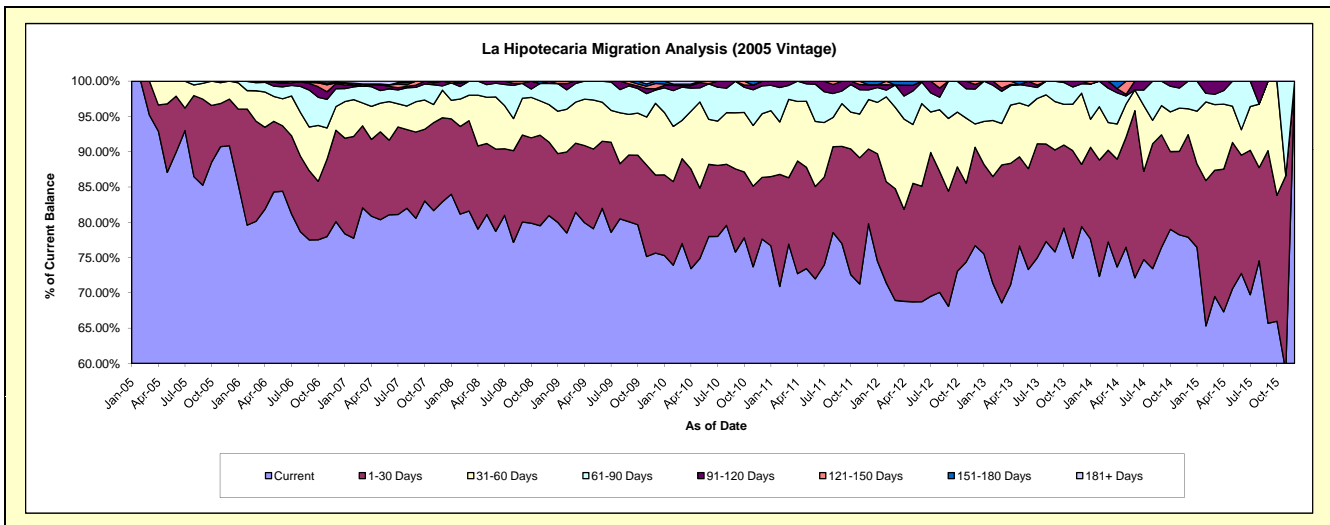
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2017

Current Portfolio Balance	1,396,655.23	1,153,145.70	921,215.04	654,778.30	414,710.68	235,940.50	84,677.26	2,869.80	#N/A	#N/A
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current	1,110,503.36	866,588.00	678,879.44	466,533.06	308,503.89	176,739.64	66,242.95	1,691.01	#N/A	#N/A
1-30 Days	179,251.65	149,550.68	105,302.51	117,109.56	46,232.01	35,959.19	10,003.74	794.35	#N/A	#N/A
31-60 Days	67,992.02	78,381.99	79,211.94	40,624.92	38,212.55	15,532.45	5,198.93	-	#N/A	#N/A
61-90 Days	34,315.02	38,360.04	46,596.96	22,613.83	17,268.06	5,772.09	2,409.65	384.44	#N/A	#N/A
91-120 Days	-	8,131.92	6,053.46	4,683.18	4,494.17	1,937.13	821.99	-	#N/A	#N/A
121-150 Days	-	3,996.67	-	3,213.75	-	-	-	-	#N/A	#N/A
151-180 Days	4,593.18	3,636.76	5,170.73	-	-	-	-	-	#N/A	#N/A
181+ Days	-	4,499.64	-	-	-	-	-	-	#N/A	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,396,655.23	1,153,145.70	921,215.04	654,778.30	414,710.68	235,940.50	84,677.26	2,869.80	#N/A	#N/A
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current	79.51%	75.15%	73.69%	71.25%	74.39%	74.91%	78.23%	58.92%	#N/A	#N/A
1-30 Days	12.83%	12.97%	11.43%	17.89%	11.15%	15.24%	11.81%	27.68%	#N/A	#N/A
31-60 Days	4.87%	6.80%	8.60%	6.20%	9.21%	6.58%	6.14%	0.00%	#N/A	#N/A
61-90 Days	2.46%	3.33%	5.06%	3.45%	4.16%	2.45%	2.85%	13.40%	#N/A	#N/A
91-120 Days	0.00%	0.71%	0.66%	0.72%	1.08%	0.82%	0.97%	0.00%	#N/A	#N/A
121-150 Days	0.00%	0.35%	0.00%	0.49%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
151-180 Days	0.33%	0.32%	0.56%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
181+ Days	0.00%	0.39%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A
Current - 90 Days	99.67%	98.24%	98.78%	98.79%	98.92%	99.18%	99.03%	100.00%	#N/A	#N/A
91-180 Days	0.33%	1.37%	1.22%	1.21%	1.08%	0.82%	0.97%	0.00%	#N/A	#N/A



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

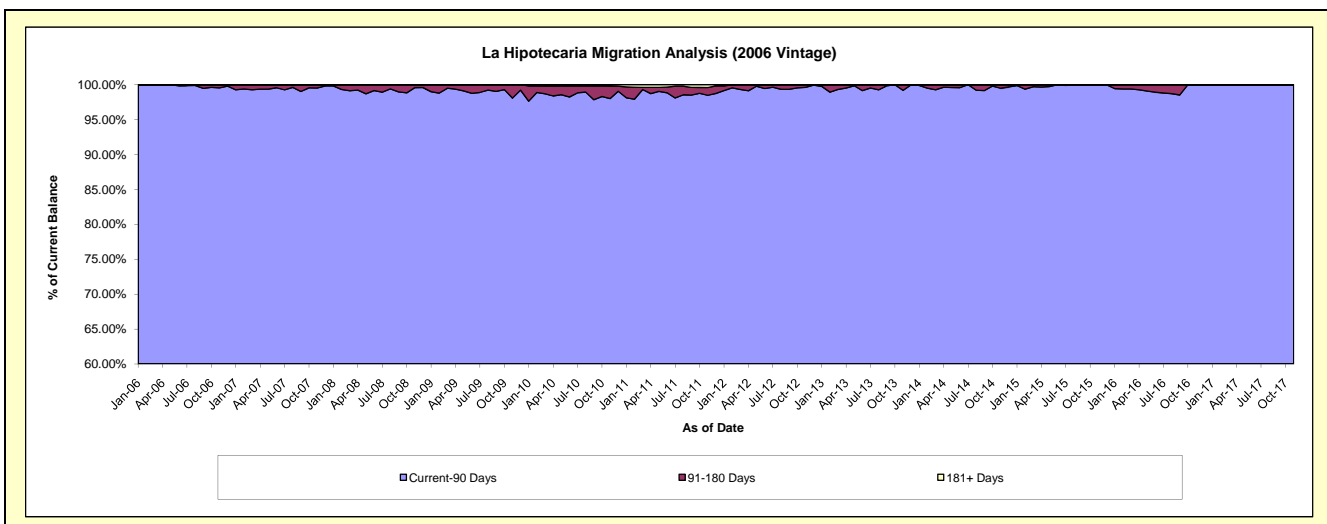
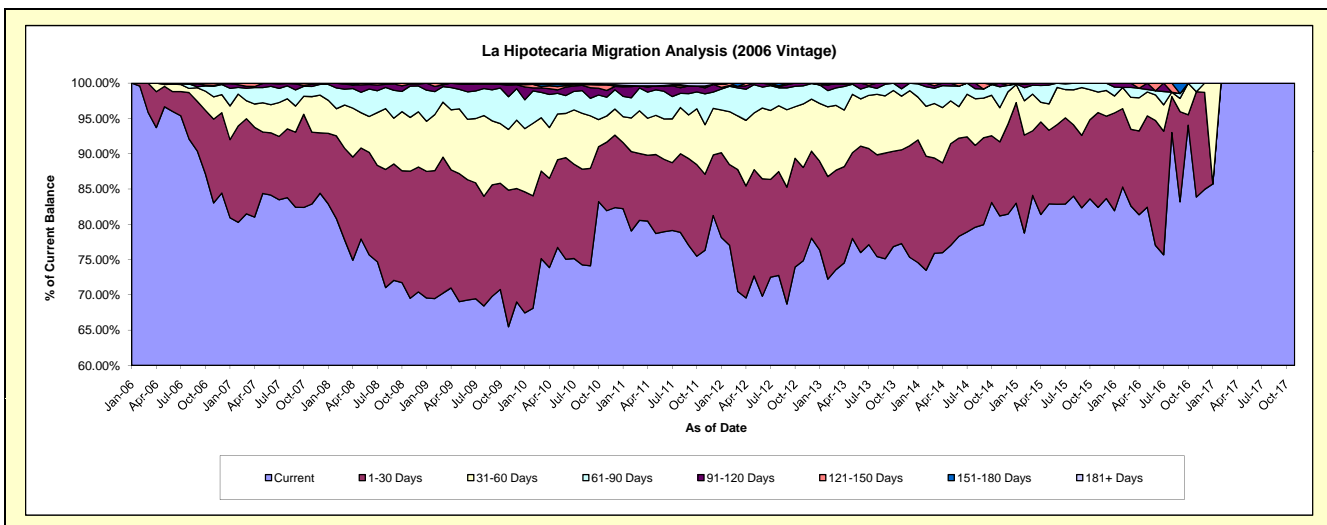
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2017

Current Portfolio Balance	4,785,046.78	4,181,316.81	3,490,960.93	2,763,301.88	2,025,712.85	1,319,057.99	692,546.66	239,254.51	33,891.00	25,932.53
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current	3,326,072.79	2,737,644.67	2,859,927.94	2,109,026.05	1,516,162.23	1,019,243.56	562,245.32	197,127.10	28,422.74	25,932.53
1-30 Days	862,089.84	810,185.60	339,320.25	297,739.01	267,554.30	175,103.11	72,713.18	32,152.17	5,055.49	-
31-60 Days	364,526.10	359,462.57	129,438.06	193,854.24	182,363.89	100,457.59	33,561.06	6,959.23	-	-
61-90 Days	212,598.13	193,949.23	93,241.67	120,868.92	52,053.72	13,703.67	20,539.62	3,016.01	412.77	-
91-120 Days	14,103.40	68,050.25	32,930.70	23,341.10	7,578.71	10,550.06	3,487.48	-	-	-
121-150 Days	5,656.52	4,804.81	28,882.63	7,618.09	-	-	-	-	-	-
151-180 Days	-	7,219.68	-	-	-	-	-	-	-	-
181+ Days	-	-	7,219.68	10,854.47	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,785,046.78	4,181,316.81	3,490,960.93	2,763,301.88	2,025,712.85	1,319,057.99	692,546.66	239,254.51	33,891.00	25,932.53
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current	69.51%	65.47%	81.92%	76.32%	74.85%	77.27%	81.19%	82.39%	83.87%	100.00%
1-30 Days	18.02%	19.38%	9.72%	10.77%	13.21%	13.27%	10.50%	13.44%	14.92%	0.00%
31-60 Days	7.62%	8.60%	3.71%	7.02%	9.00%	7.62%	4.85%	2.91%	0.00%	0.00%
61-90 Days	4.44%	4.64%	2.67%	4.37%	2.57%	1.04%	2.97%	1.26%	1.22%	0.00%
91-120 Days	0.29%	1.63%	0.94%	0.84%	0.37%	0.80%	0.50%	0.00%	0.00%	0.00%
121-150 Days	0.12%	0.11%	0.83%	0.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.21%	0.39%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.59%	98.08%	98.02%	98.49%	99.63%	99.20%	99.50%	100.00%	100.00%	100.00%
91-180 Days	0.41%	1.92%	1.77%	1.12%	0.37%	0.80%	0.50%	0.00%	0.00%	0.00%



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

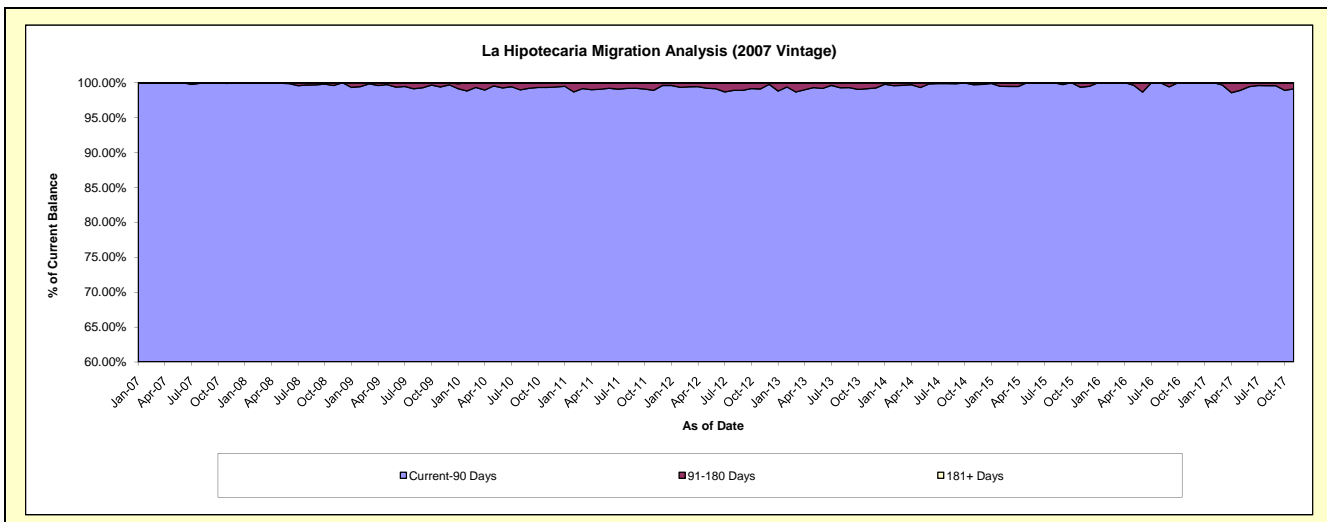
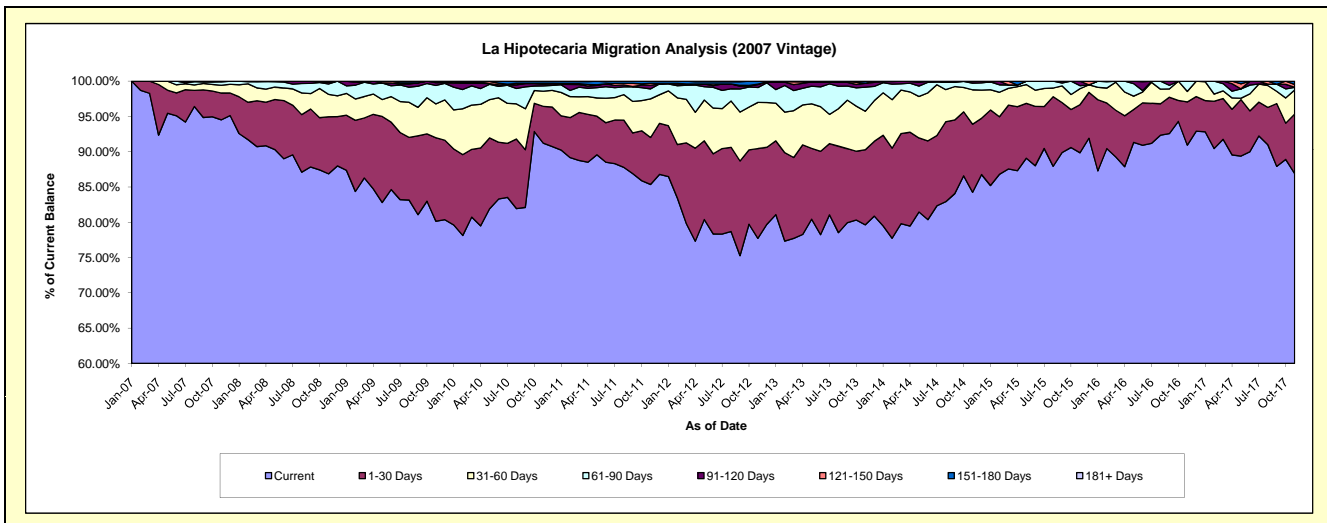
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2017

Current Portfolio Balance	8,046,505.64	7,301,139.26	6,382,947.92	5,241,588.98	4,313,739.13	3,395,959.27	2,522,367.76	1,759,468.80	1,138,037.97	716,485.06
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current	6,990,038.90	5,851,914.07	5,822,267.57	4,474,125.37	3,352,659.81	2,704,628.04	2,125,108.00	1,580,922.08	1,034,844.40	622,675.55
1-30 Days	650,051.80	863,854.73	333,238.37	349,178.93	548,510.07	361,057.79	243,530.80	119,875.51	69,646.40	60,384.61
31-60 Days	256,608.53	350,092.43	136,929.40	286,752.29	282,846.31	185,481.10	122,808.58	39,915.56	16,949.88	24,479.84
61-90 Days	117,551.23	191,581.94	47,208.19	74,440.19	91,124.90	115,580.64	23,631.96	7,454.49	16,597.29	2,661.85
91-120 Days	20,886.01	28,405.90	16,415.20	26,821.36	17,737.67	19,178.16	5,893.20	11,301.16	-	-
121-150 Days	4,069.17	15,290.19	5,693.20	14,186.04	3,097.31	-	1,395.22	-	-	2,958.67
151-180 Days	7,300.00	-	17,770.89	16,084.80	17,763.06	10,033.54	-	-	-	3,324.54
181+ Days	-	-	3,425.10	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,046,505.64	7,301,139.26	6,382,947.92	5,241,588.98	4,313,739.13	3,395,959.27	2,522,367.76	1,759,468.80	1,138,037.97	716,485.06
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current	86.87%	80.15%	91.22%	85.36%	77.72%	79.64%	84.25%	89.85%	90.93%	86.91%
1-30 Days	8.08%	11.83%	5.22%	6.66%	12.72%	10.63%	9.65%	6.81%	6.12%	8.43%
31-60 Days	3.19%	4.80%	2.15%	5.47%	6.56%	5.46%	4.87%	2.27%	1.49%	3.42%
61-90 Days	1.46%	2.62%	0.74%	1.42%	2.11%	3.40%	0.94%	0.42%	1.46%	0.37%
91-120 Days	0.26%	0.39%	0.26%	0.51%	0.41%	0.56%	0.23%	0.64%	0.00%	0.00%
121-150 Days	0.05%	0.21%	0.09%	0.27%	0.07%	0.00%	0.06%	0.00%	0.00%	0.41%
151-180 Days	0.09%	0.00%	0.28%	0.31%	0.41%	0.30%	0.00%	0.00%	0.00%	0.46%
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	99.60%	99.40%	99.32%	98.91%	99.11%	99.14%	99.71%	99.36%	100.00%	99.12%
91-180 Days	0.40%	0.60%	0.62%	1.09%	0.89%	0.86%	0.29%	0.64%	0.00%	0.88%



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

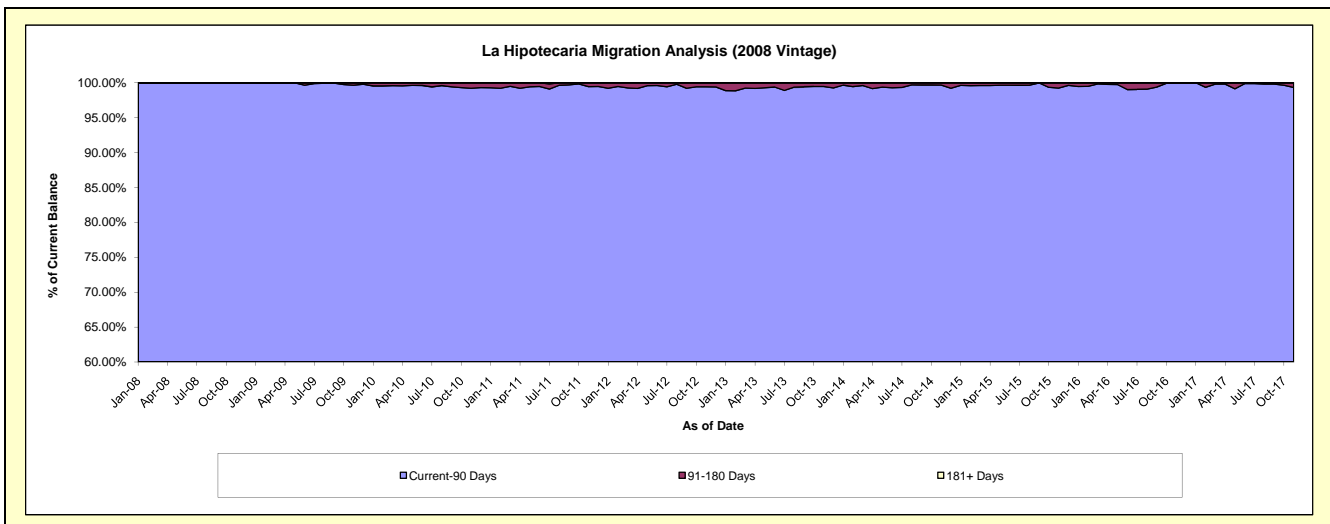
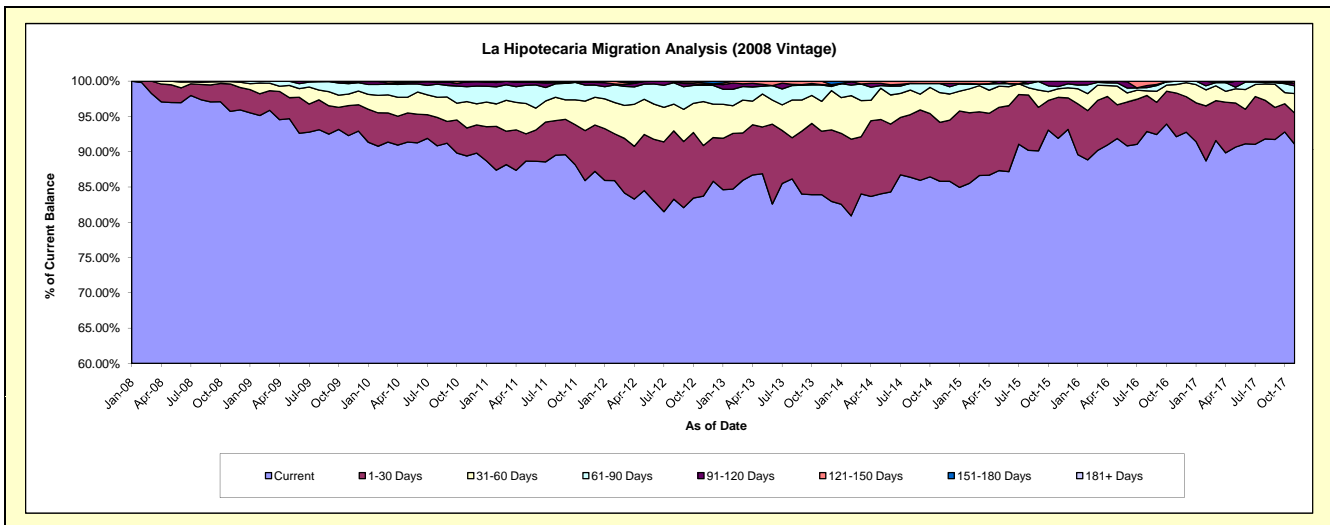
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2017

Current Portfolio Balance	10,883,051.95	10,435,939.12	9,408,162.65	8,282,513.60	6,972,491.82	5,678,566.22	4,516,482.97	3,385,051.11	2,537,551.48	1,865,568.77
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current	10,417,956.04	9,631,114.85	8,411,389.53	7,115,322.19	5,836,024.83	4,765,391.43	3,875,886.46	3,110,889.22	2,337,997.56	1,698,703.03
1-30 Days	422,109.44	444,095.55	373,559.38	586,928.76	500,442.39	510,577.24	377,335.97	196,644.89	156,899.23	82,583.92
31-60 Days	35,913.62	169,435.12	351,809.56	346,629.90	434,002.49	239,825.11	189,819.11	41,111.20	30,587.74	51,463.73
61-90 Days	6,286.99	154,670.72	197,418.68	187,723.82	161,689.40	132,402.41	58,654.60	10,358.98	12,066.95	20,221.62
91-120 Days	-	25,969.67	65,491.90	31,682.92	7,389.93	2,592.04	-	26,046.82	-	7,327.57
121-150 Days	785.86	-	1,892.38	-	15,563.56	27,777.99	14,786.83	-	-	5,268.90
151-180 Days	-	10,653.21	6,601.22	14,226.01	17,379.22	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,883,051.95	10,435,939.12	9,408,162.65	8,282,513.60	6,972,491.82	5,678,566.22	4,516,482.97	3,385,051.11	2,537,551.48	1,865,568.77
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current	95.73%	92.29%	89.41%	85.91%	83.70%	83.92%	85.82%	91.90%	92.14%	91.06%
1-30 Days	3.88%	4.26%	3.97%	7.09%	7.18%	8.99%	8.35%	5.81%	6.18%	4.43%
31-60 Days	0.33%	1.62%	3.74%	4.19%	6.22%	4.22%	4.20%	1.21%	1.21%	2.76%
61-90 Days	0.06%	1.48%	2.10%	2.27%	2.32%	2.33%	1.30%	0.31%	0.48%	1.08%
91-120 Days	0.00%	0.25%	0.70%	0.38%	0.11%	0.05%	0.00%	0.77%	0.00%	0.39%
121-150 Days	0.01%	0.00%	0.02%	0.00%	0.22%	0.49%	0.33%	0.00%	0.00%	0.28%
151-180 Days	0.00%	0.10%	0.07%	0.17%	0.25%	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	99.99%	99.65%	99.21%	99.45%	99.42%	99.47%	99.67%	99.23%	100.00%	99.32%
91-180 Days	0.01%	0.35%	0.79%	0.55%	0.58%	0.53%	0.33%	0.77%	0.00%	0.68%



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

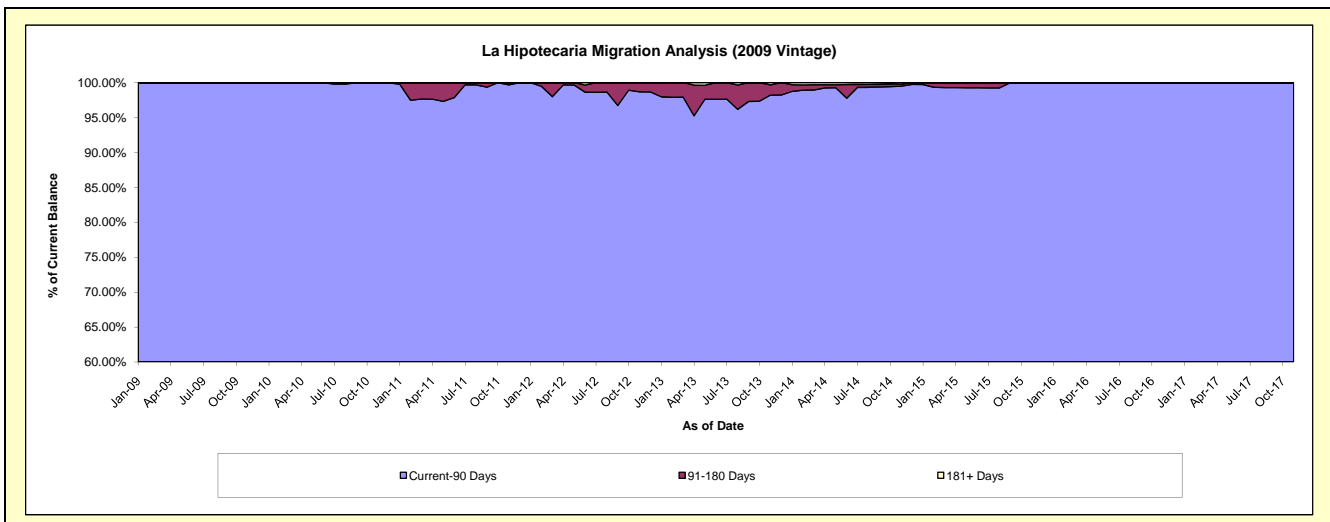
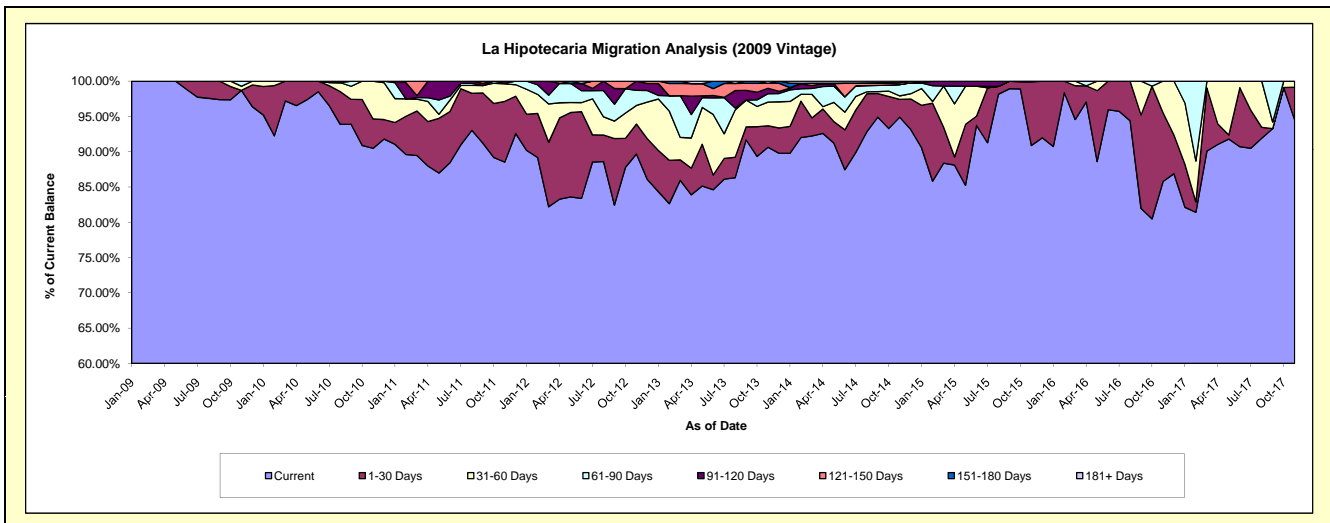
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2017

Current Portfolio Balance	-	751,122.94	701,969.78	539,497.33	399,888.07	298,679.68	226,154.68	152,872.64	121,830.40	90,364.22
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	
Current	741,383.54	635,109.04	477,603.47	358,655.76	270,724.20	214,617.40	138,930.83	104,497.64	85,402.94	
1-30 Days	-	29,283.62	46,467.63	16,903.26	9,113.81	5,718.03	13,776.67	11,911.33	4,181.29	
31-60 Days	4,335.04	37,577.12	13,360.34	10,556.90	10,018.04	1,100.06	165.14	5,421.43	779.99	
61-90 Days	5,404.36	-	425.42	8,550.56	3,528.45	3,616.82	-	-	-	
91-120 Days	-	-	1,640.47	5,221.59	2,286.60	-	-	-	-	
121-150 Days	-	-	-	-	2,085.30	624.53	-	-	-	
151-180 Days	-	-	-	-	-	-	-	-	-	
181+ Days	-	-	-	-	923.28	477.84	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	751,122.94	701,969.78	539,497.33	399,888.07	298,679.68	226,154.68	152,872.64	121,830.40	90,364.22
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	
Current	98.70%	90.48%	88.53%	89.69%	90.64%	94.90%	90.88%	85.77%	94.51%	
1-30 Days	0.00%	4.17%	8.61%	4.23%	3.05%	2.53%	9.01%	9.78%	4.63%	
31-60 Days	0.58%	5.35%	2.48%	2.64%	3.35%	0.49%	0.11%	4.45%	0.86%	
61-90 Days	0.72%	0.00%	0.08%	2.14%	1.18%	1.60%	0.00%	0.00%	0.00%	
91-120 Days	0.00%	0.00%	0.30%	1.31%	0.77%	0.00%	0.00%	0.00%	0.00%	
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.70%	0.28%	0.00%	0.00%	0.00%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
181+ Days	0.00%	0.00%	0.00%	0.00%	0.31%	0.21%	0.00%	0.00%	0.00%	
Current - 90 Days	100.00%	100.00%	99.70%	98.69%	98.23%	99.51%	100.00%	100.00%	100.00%	
91-180 Days	0.00%	0.00%	0.30%	1.31%	1.46%	0.28%	0.00%	0.00%	0.00%	



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

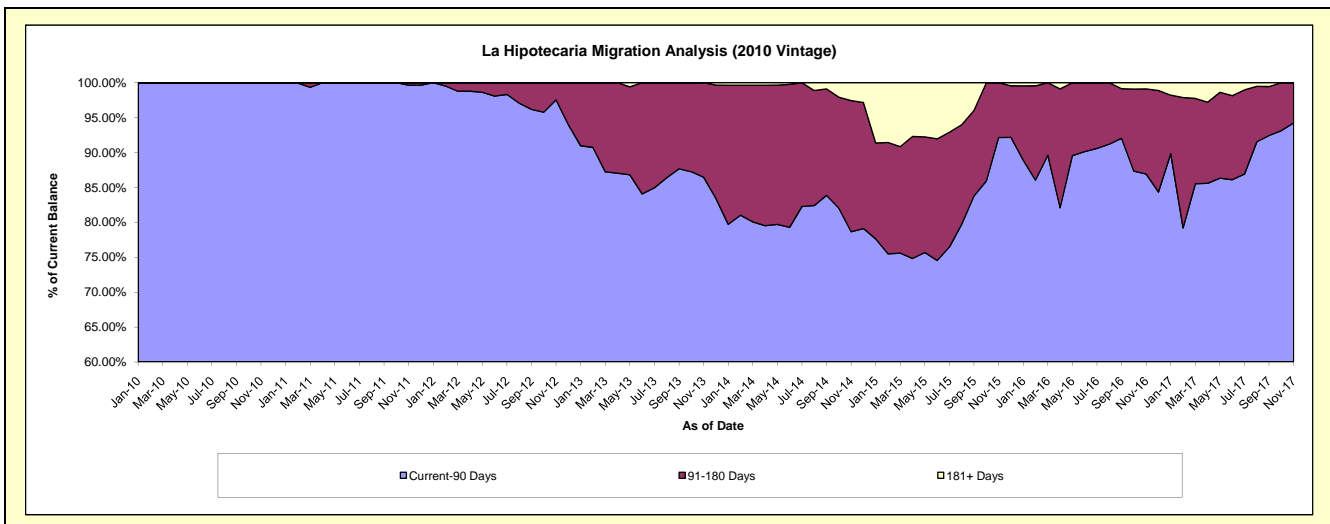
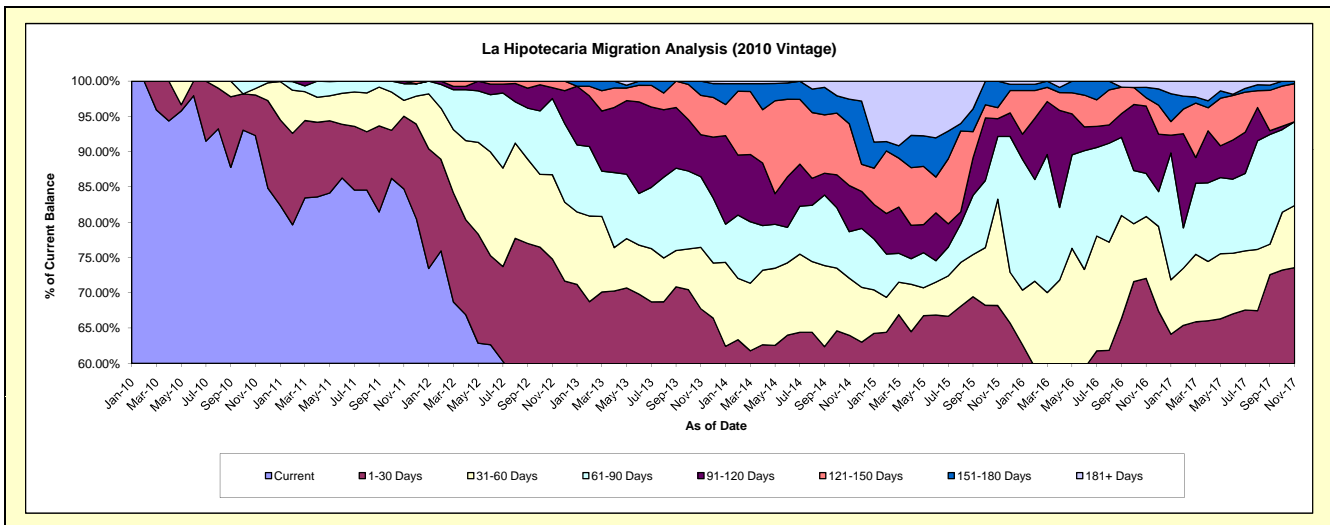
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2017

Current Portfolio Balance	-	-	1,079,919.82	1,062,693.21	838,136.91	693,876.85	523,768.15	346,364.91	221,001.44	137,556.02
	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17		
Current	996,628.21	900,247.97	439,827.60	372,695.45	281,517.58	168,394.15	104,670.44	70,444.60		
1-30 Days	62,097.52	109,622.02	187,112.18	97,339.06	53,613.48	67,851.29	54,552.61	30,753.35		
31-60 Days	9,897.42	23,923.46	100,100.52	60,382.09	42,406.53	52,203.62	19,398.01	12,122.69		
61-90 Days	11,296.67	25,054.73	90,459.59	69,565.47	34,501.89	30,752.00	13,472.52	16,336.04		
91-120 Days	-	3,845.03	13,019.85	41,249.17	34,209.32	8,733.99	21,100.00	-		
121-150 Days	-	-	7,617.17	38,745.27	45,903.56	5,443.10	2,606.14	7,430.51		
151-180 Days	-	-	-	13,900.34	18,260.22	12,986.76	3,265.82	468.83		
181+ Days	-	-	-	-	13,355.57	-	1,935.90	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	1,079,919.82	1,062,693.21	838,136.91	693,876.85	523,768.15	346,364.91	221,001.44	137,556.02
	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17		
Current	92.29%	84.71%	52.48%	53.71%	53.75%	48.62%	47.36%	51.21%		
1-30 Days	5.75%	10.32%	22.32%	14.03%	10.24%	19.59%	24.68%	22.36%		
31-60 Days	0.92%	2.25%	11.94%	8.70%	8.10%	15.07%	8.78%	8.81%		
61-90 Days	1.05%	2.36%	10.73%	10.03%	6.59%	8.88%	6.10%	11.88%		
91-120 Days	0.00%	0.36%	1.55%	5.94%	6.53%	2.52%	9.55%	0.00%		
121-150 Days	0.00%	0.00%	0.91%	5.58%	8.76%	1.57%	1.18%	5.40%		
151-180 Days	0.00%	0.00%	0.00%	2.00%	3.49%	3.75%	1.48%	0.34%		
181+ Days	0.00%	0.00%	0.00%	0.00%	2.55%	0.00%	0.88%	0.00%		
Current - 90 Days	100.00%	99.64%	97.54%	86.47%	78.67%	92.16%	86.92%	94.26%		
91-180 Days	0.00%	0.36%	2.46%	13.53%	18.78%	7.84%	12.20%	5.74%		



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

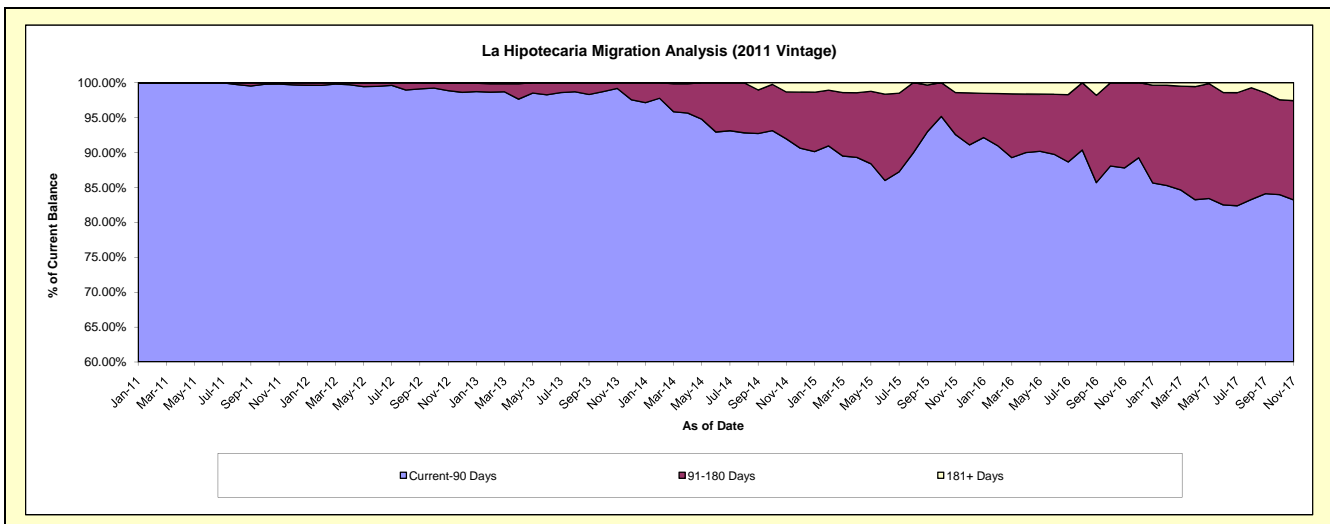
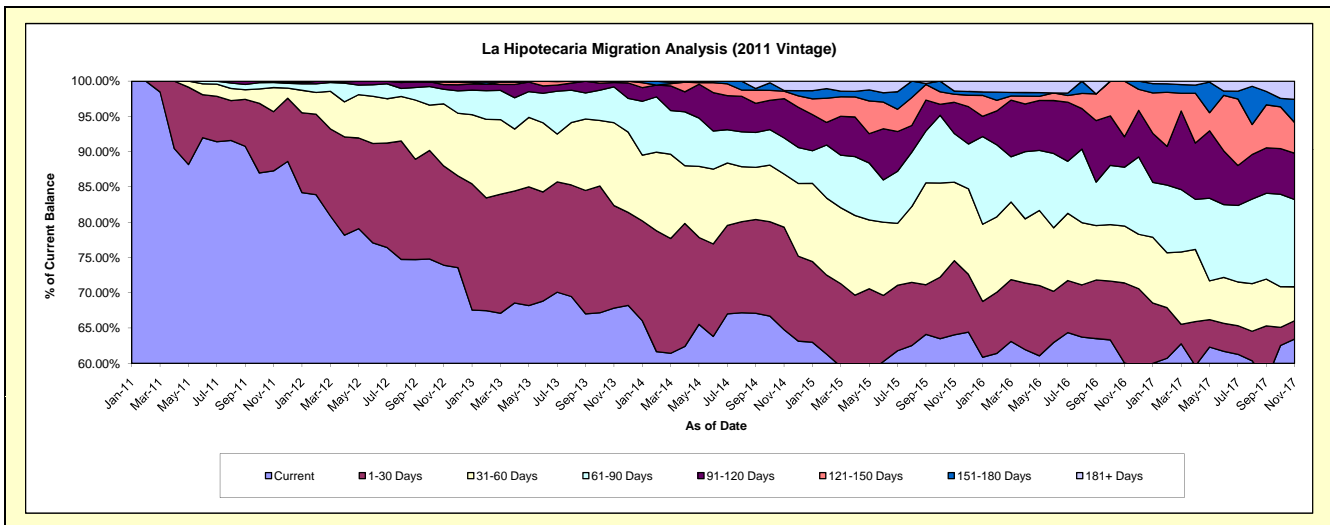
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2017

Current Portfolio Balance	-	-	-	2,576,087.74	2,415,238.11	1,976,643.89	1,472,698.26	1,066,299.99	753,921.78	537,408.50
				Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current				2,248,448.24	1,785,361.00	1,340,791.38	953,811.18	682,925.37	452,903.76	341,028.02
1-30 Days				216,319.87	339,624.37	287,397.54	214,166.75	112,151.55	85,440.81	13,915.78
31-60 Days				87,951.63	212,442.56	232,161.69	110,847.91	118,532.53	60,809.12	25,877.99
61-90 Days				18,468.00	50,188.29	100,302.01	75,493.60	73,545.27	62,832.00	66,416.21
91-120 Days				4,900.00	15,685.01	12,031.87	81,841.40	47,225.81	32,572.02	35,288.64
121-150 Days				-	10,125.78	3,959.40	15,728.79	12,157.65	59,364.07	23,397.76
151-180 Days				-	-	-	1,344.69	4,764.90	-	17,694.23
181+ Days				-	1,811.10	-	19,463.94	14,996.91	-	13,789.87

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	2,576,087.74	2,415,238.11	1,976,643.89	1,472,698.26	1,066,299.99	753,921.78	537,408.50
				Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current				87.28%	73.92%	67.83%	64.77%	64.05%	60.07%	63.46%
1-30 Days				8.40%	14.06%	14.54%	14.54%	10.52%	11.33%	2.59%
31-60 Days				3.41%	8.80%	11.75%	7.53%	11.12%	8.07%	4.82%
61-90 Days				0.72%	2.08%	5.07%	5.13%	6.90%	8.33%	12.36%
91-120 Days				0.19%	0.65%	0.61%	5.56%	4.43%	4.32%	6.57%
121-150 Days				0.00%	0.42%	0.20%	1.07%	1.14%	7.87%	4.35%
151-180 Days				0.00%	0.00%	0.00%	0.09%	0.45%	0.00%	3.29%
181+ Days				0.00%	0.07%	0.00%	1.32%	1.41%	0.00%	2.57%
Current - 90 Days				99.81%	98.86%	99.19%	91.96%	92.58%	87.81%	83.22%
91-180 Days				0.19%	1.07%	0.81%	6.72%	6.02%	12.19%	14.21%



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

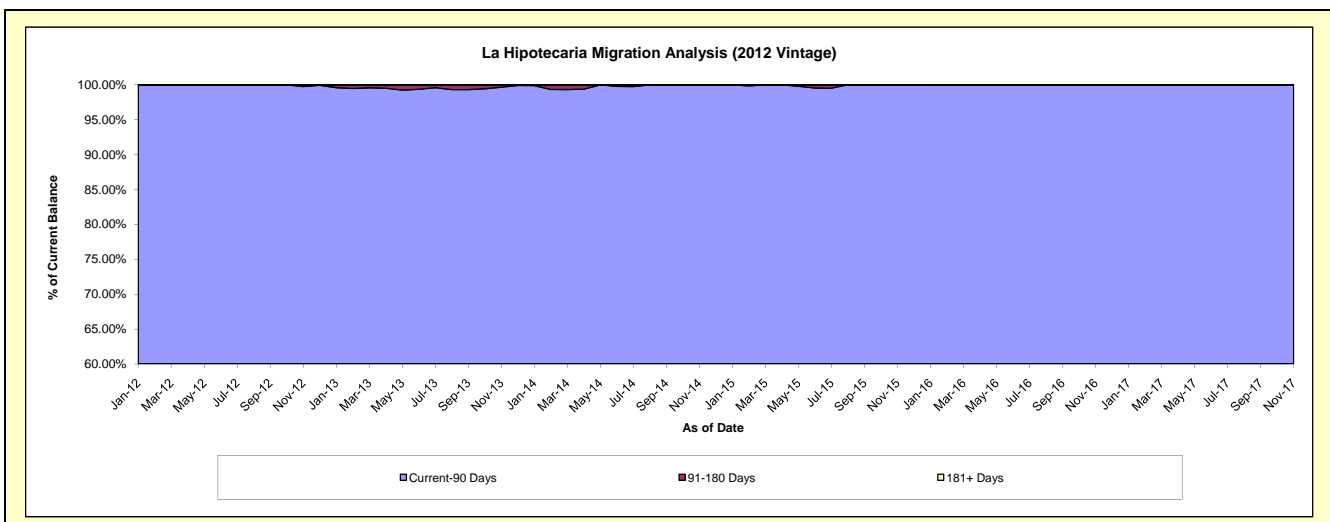
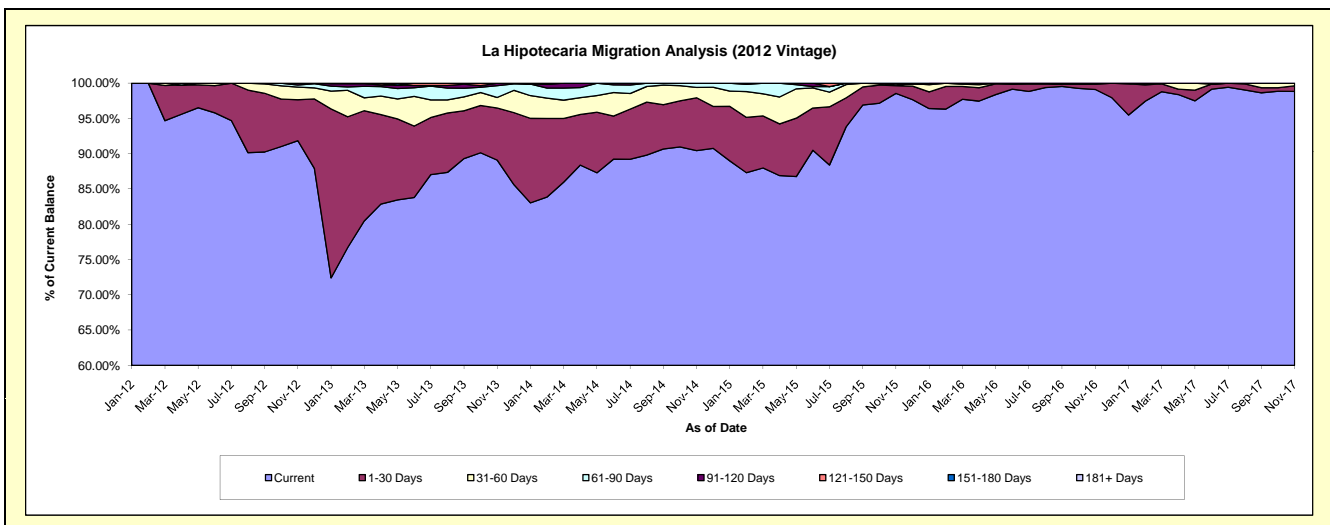
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2017

Current Portfolio Balance	-	-	-	-	4,483,970.63	4,324,442.45	3,570,088.02	2,606,760.56	1,882,501.53	1,493,421.68
					Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current					4,118,095.69	3,852,589.05	3,229,012.80	2,568,988.83	1,865,742.72	1,475,902.35
1-30 Days					260,348.25	319,770.00	267,177.25	28,505.86	14,191.38	11,891.42
31-60 Days					80,382.02	64,578.26	52,697.06	1,998.46	2,567.43	5,627.91
61-90 Days					13,505.93	72,064.71	21,200.91	5,287.18	-	-
91-120 Days					11,638.74	14,950.00	-	1,980.23	-	-
121-150 Days					-	490.43	-	-	-	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	4,483,970.63	4,324,442.45	3,570,088.02	2,606,760.56	1,882,501.53	1,493,421.68
					Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current					91.84%	89.09%	90.45%	98.55%	99.11%	98.83%
1-30 Days					5.81%	7.39%	7.48%	1.09%	0.75%	0.80%
31-60 Days					1.79%	1.49%	1.48%	0.08%	0.14%	0.38%
61-90 Days					0.30%	1.67%	0.59%	0.20%	0.00%	0.00%
91-120 Days					0.26%	0.35%	0.00%	0.08%	0.00%	0.00%
121-150 Days					0.00%	0.01%	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					99.74%	99.64%	100.00%	99.92%	100.00%	100.00%
91-180 Days					0.26%	0.36%	0.00%	0.08%	0.00%	0.00%



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

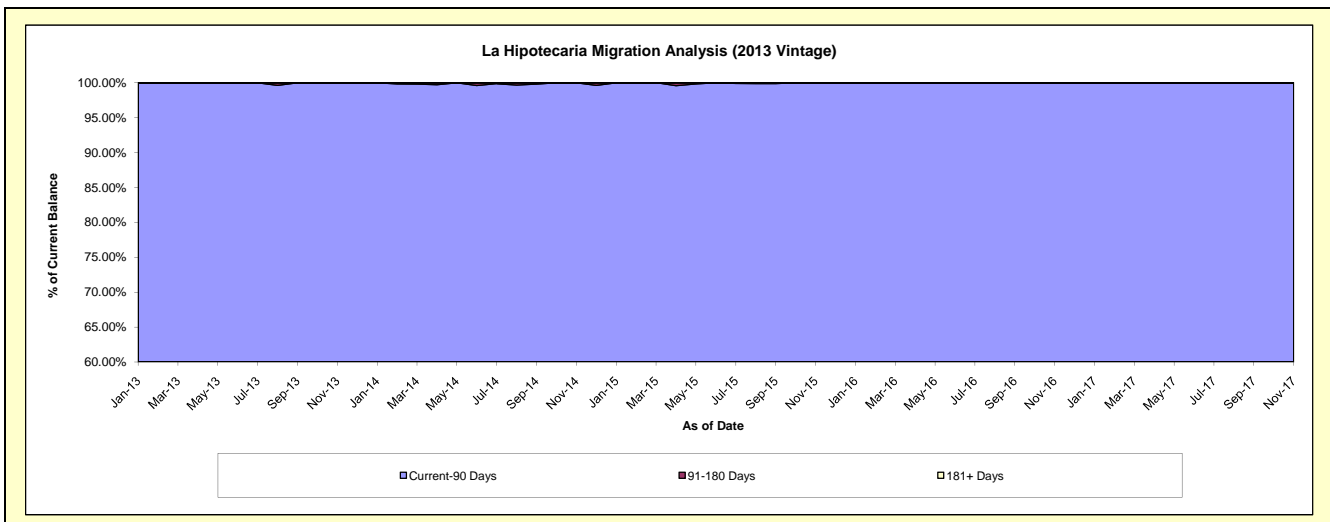
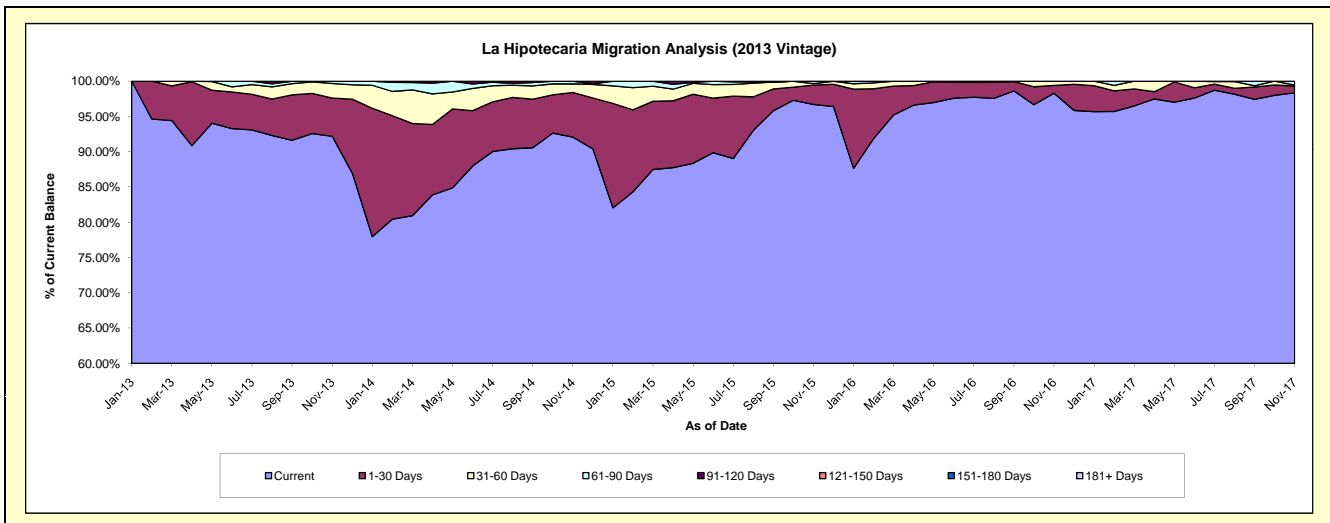
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2017

Current Portfolio Balance	-	-	-	-	-	5,794,960.52	5,049,843.83	3,609,814.60	2,609,118.68	2,033,160.23
						Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current						5,341,834.23	4,649,538.42	3,490,460.17	2,564,505.67	1,999,862.59
1-30 Days						314,664.47	319,875.81	99,428.24	28,788.70	19,484.31
31-60 Days						119,880.53	60,979.62	7,224.15	15,192.38	2,484.78
61-90 Days						18,581.29	19,449.98	12,702.04	631.93	11,328.55
91-120 Days						-	-	-	-	-
121-150 Days						-	-	-	-	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	5,794,960.52	5,049,843.83	3,609,814.60	2,609,118.68	2,033,160.23
						Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current						92.18%	92.07%	96.69%	98.29%	98.36%
1-30 Days						5.43%	6.33%	2.75%	1.10%	0.96%
31-60 Days						2.07%	1.21%	0.20%	0.58%	0.12%
61-90 Days						0.32%	0.39%	0.35%	0.02%	0.56%
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)

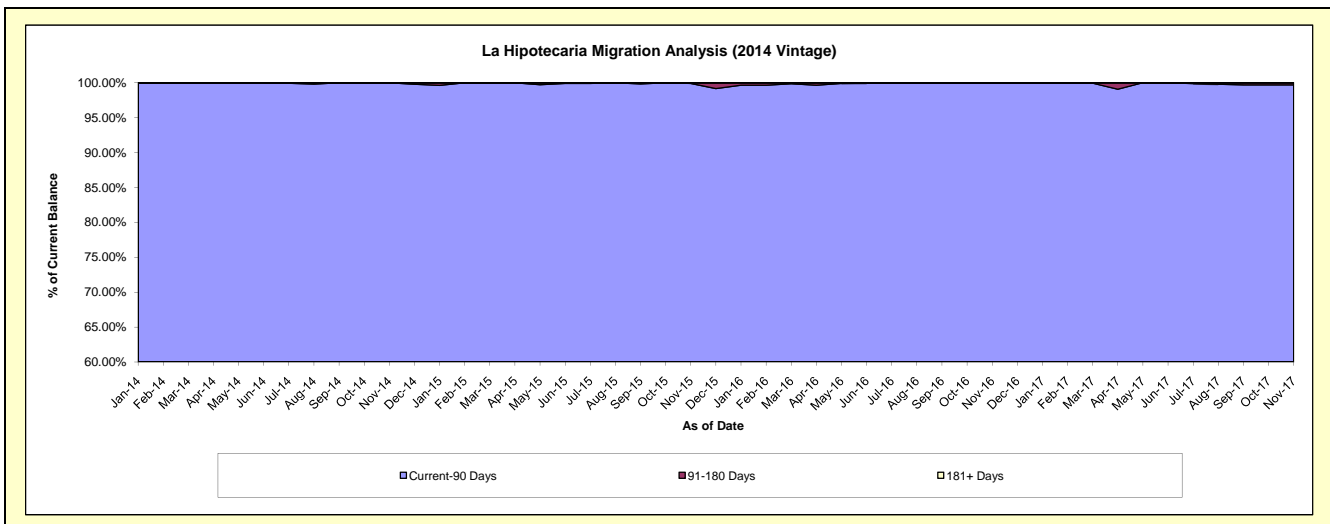
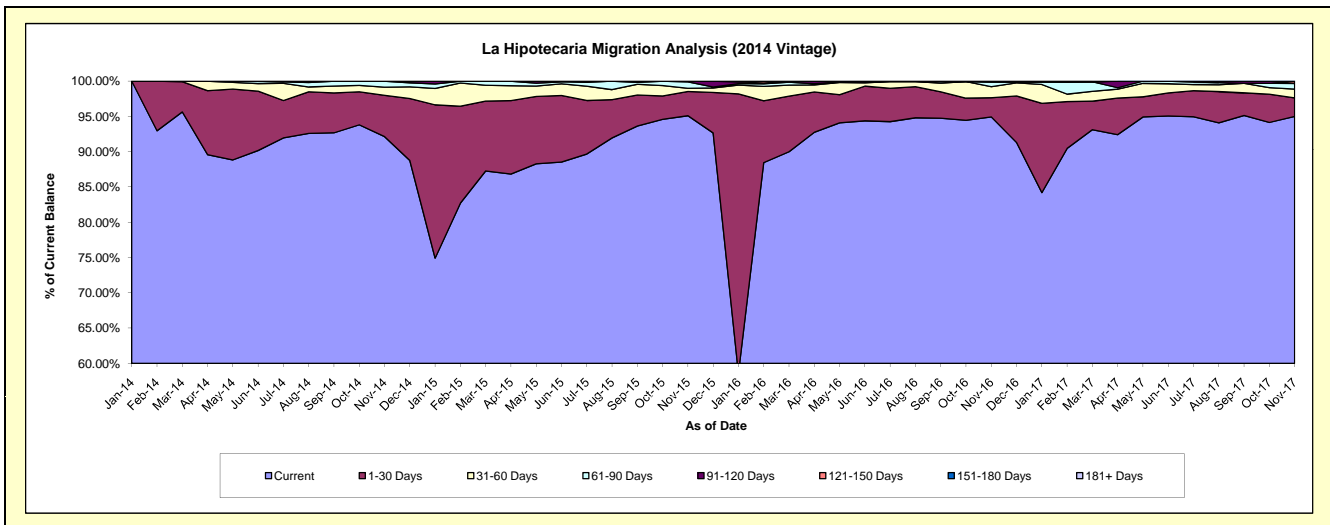
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2017

Current Portfolio Balance	-	-	-	-	-	-	-	7,075,529.06	6,014,735.38	4,647,934.36	3,750,140.55
								Nov-14	Nov-15	Nov-16	Nov-17
Current								6,519,545.70	5,720,076.15	4,412,446.30	3,562,467.22
1-30 Days								413,596.35	206,478.86	126,379.44	99,045.72
31-60 Days								82,475.95	26,980.24	72,760.24	46,769.58
61-90 Days								59,911.06	54,920.62	33,227.07	29,888.54
91-120 Days								-	6,279.51	-	-
121-150 Days								-	-	-	11,969.49
151-180 Days								-	-	3,121.31	-
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	7,075,529.06	6,014,735.38	4,647,934.36	3,750,140.55
								Nov-14	Nov-15	Nov-16	Nov-17
Current								92.14%	95.10%	94.93%	95.00%
1-30 Days								5.85%	3.43%	2.72%	2.64%
31-60 Days								1.17%	0.45%	1.57%	1.25%
61-90 Days								0.85%	0.91%	0.71%	0.80%
91-120 Days								0.00%	0.10%	0.00%	0.00%
121-150 Days								0.00%	0.00%	0.00%	0.32%
151-180 Days								0.00%	0.00%	0.07%	0.00%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	99.90%	99.93%	99.68%
91-180 Days								0.00%	0.10%	0.07%	0.32%



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

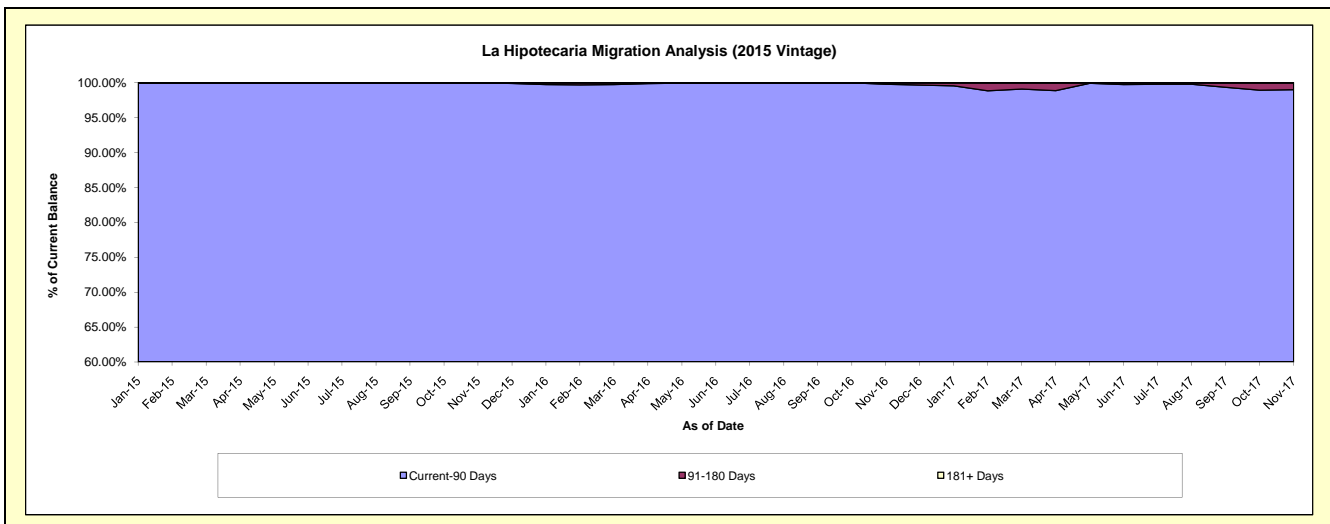
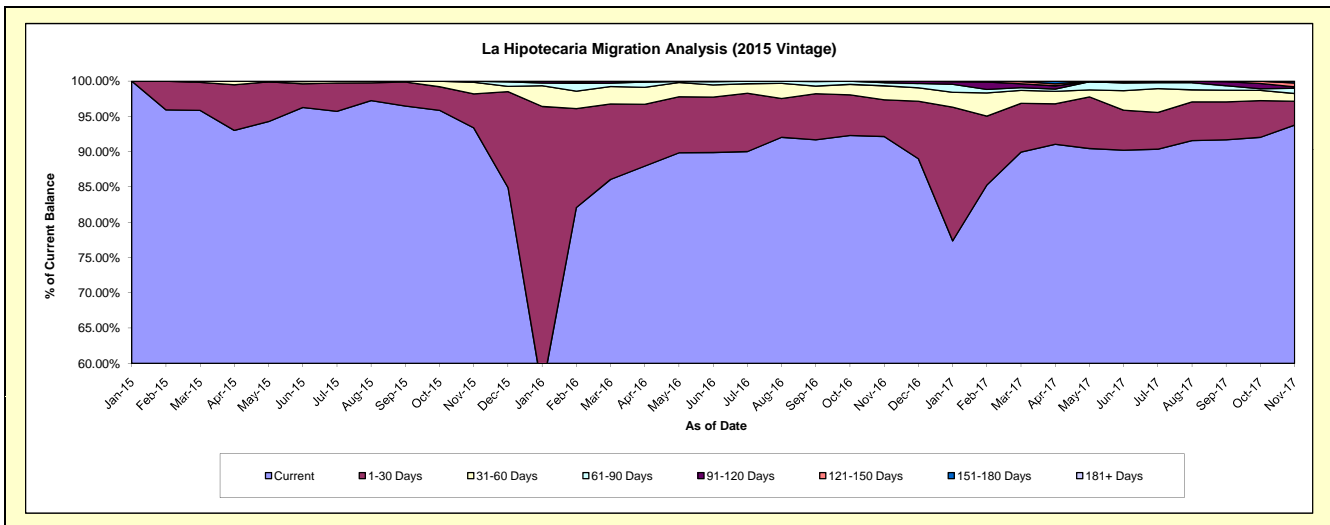
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2017

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	8,742,240.83	7,552,489.43	6,232,513.15
										Nov-15	Nov-16	Nov-17
Current										8,163,346.52	6,959,995.56	5,844,187.28
1-30 Days										420,597.73	392,784.25	211,141.84
31-60 Days										144,484.99	150,090.82	68,351.17
61-90 Days										13,811.59	33,930.47	46,667.53
91-120 Days										-	15,688.33	11,405.13
121-150 Days										-	-	34,429.23
151-180 Days										-	-	16,330.97
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	8,742,240.83	7,552,489.43	6,232,513.15
										Nov-15	Nov-16	Nov-17
Current										93.38%	92.15%	93.77%
1-30 Days										4.81%	5.20%	3.39%
31-60 Days										1.65%	1.99%	1.10%
61-90 Days										0.16%	0.45%	0.75%
91-120 Days										0.00%	0.21%	0.18%
121-150 Days										0.00%	0.00%	0.55%
151-180 Days										0.00%	0.00%	0.26%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.79%	99.00%
91-180 Days										0.00%	0.21%	1.00%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2017

Current Portfolio Balance										8,557,357.94	8,004,985.28
										Nov-16	Nov-17
Current										7,955,368.75	7,254,192.68
1-30 Days										411,674.60	476,504.11
31-60 Days										137,345.71	144,455.22
61-90 Days										28,123.02	82,859.45
91-120 Days										14,993.08	15,689.84
121-150 Days										9,852.78	16,386.75
151-180 Days										-	14,897.23
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										8,557,357.94	8,004,985.28
										Nov-16	Nov-17
Current										92.97%	90.62%
1-30 Days										4.81%	5.95%
31-60 Days										1.61%	1.80%
61-90 Days										0.33%	1.04%
91-120 Days										0.18%	0.20%
121-150 Days										0.12%	0.20%
151-180 Days										0.00%	0.19%
181+ Days										0.00%	0.00%
Current - 90 Days										99.71%	99.41%
91-180 Days										0.29%	0.59%

