



Migration Analysis for La Hipotecaria S.A Panama

Personal Loans December 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 12/31/2017.

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

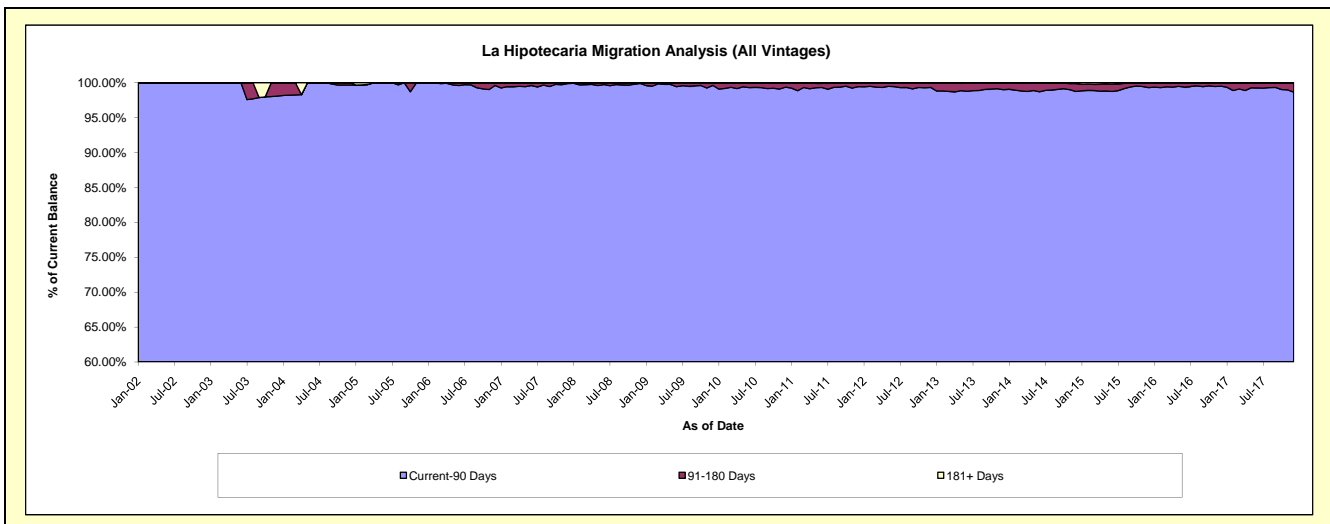
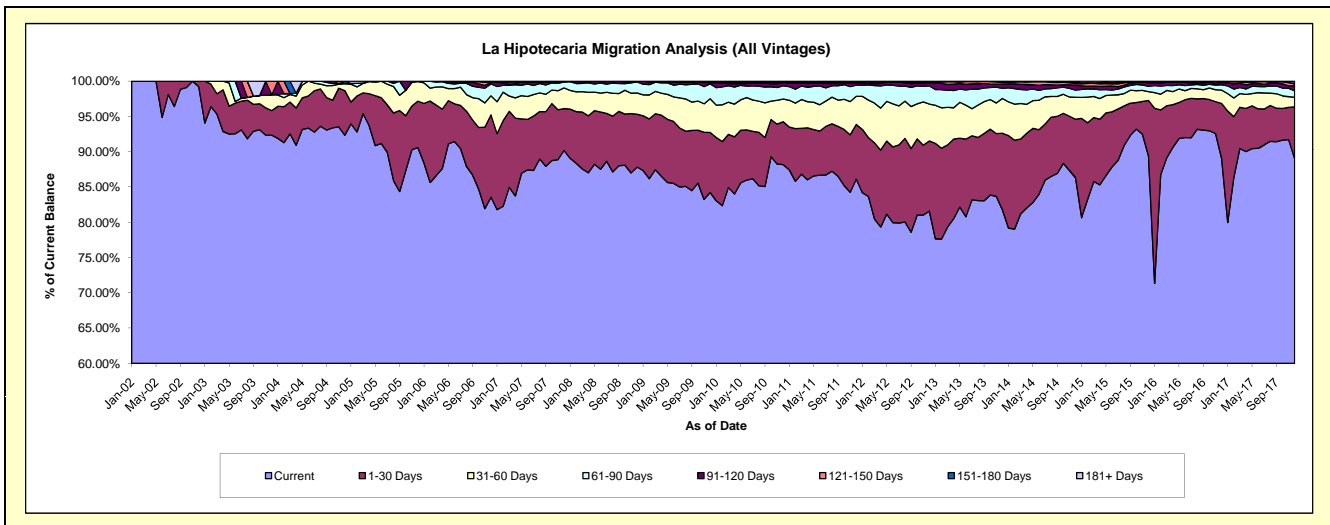
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

Current Portfolio Balance	25,241,453.48	23,661,624.51	21,842,135.75	21,142,106.56	21,930,042.61	23,759,557.51	25,706,246.64	27,958,741.16	30,373,095.17	34,900,142.77
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current	22,167,709.67	19,928,951.29	19,260,689.43	18,207,446.85	17,893,588.51	19,429,202.64	22,187,694.79	24,996,551.74	27,044,615.71	31,070,429.41
1-30 Days	1,892,561.13	2,012,859.00	1,326,881.29	1,635,783.78	2,178,015.38	2,578,155.36	2,132,908.81	2,197,080.32	2,368,201.74	2,560,301.71
31-60 Days	760,268.37	1,131,776.33	702,647.49	847,195.49	1,146,403.04	1,169,677.99	799,294.10	352,310.65	575,366.49	470,001.90
61-90 Days	396,544.43	498,401.29	411,909.99	332,030.80	565,284.73	345,339.78	265,105.54	214,886.66	232,635.64	327,357.84
91-120 Days	17,957.71	46,656.12	95,920.70	68,948.53	90,422.40	138,202.40	170,822.00	135,399.63	93,732.30	234,449.76
121-150 Days	5,626.31	20,903.02	8,137.48	26,946.94	22,181.66	54,744.83	60,348.79	37,746.13	39,970.59	99,035.82
151-180 Days	785.86	22,077.46	25,304.59	19,152.57	32,335.79	41,903.52	56,158.85	8,345.08	16,267.12	128,629.43
181+ Days	-	-	10,644.78	4,601.60	1,811.10	2,330.99	33,913.76	16,420.95	2,305.58	9,936.90

Delinquency Status (% of Current Balance)

Current Portfolio Balance	25,241,453.48	23,661,624.51	21,842,135.75	21,142,106.56	21,930,042.61	23,759,557.51	25,706,246.64	27,958,741.16	30,373,095.17	34,900,142.77
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current	87.82%	84.22%	88.18%	86.12%	81.59%	81.77%	86.31%	89.41%	89.04%	89.03%
1-30 Days	7.50%	8.51%	6.07%	7.74%	9.93%	10.85%	8.30%	7.86%	7.80%	7.34%
31-60 Days	3.01%	4.78%	3.22%	4.01%	5.23%	4.92%	3.11%	1.26%	1.89%	1.35%
61-90 Days	1.57%	2.11%	1.89%	1.57%	2.58%	1.45%	1.03%	0.77%	0.77%	0.94%
91-120 Days	0.07%	0.20%	0.44%	0.33%	0.41%	0.58%	0.66%	0.48%	0.31%	0.67%
121-150 Days	0.02%	0.09%	0.04%	0.13%	0.10%	0.23%	0.23%	0.14%	0.13%	0.28%
151-180 Days	0.00%	0.09%	0.12%	0.09%	0.15%	0.18%	0.22%	0.03%	0.05%	0.37%
181+ Days	0.00%	0.00%	0.05%	0.02%	0.01%	0.01%	0.13%	0.06%	0.01%	0.03%
Current - 90 Days	99.90%	99.62%	99.36%	99.43%	99.33%	99.00%	98.75%	99.29%	99.50%	98.65%
91-180 Days	0.10%	0.38%	0.59%	0.54%	0.66%	0.99%	1.12%	0.65%	0.49%	1.32%



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

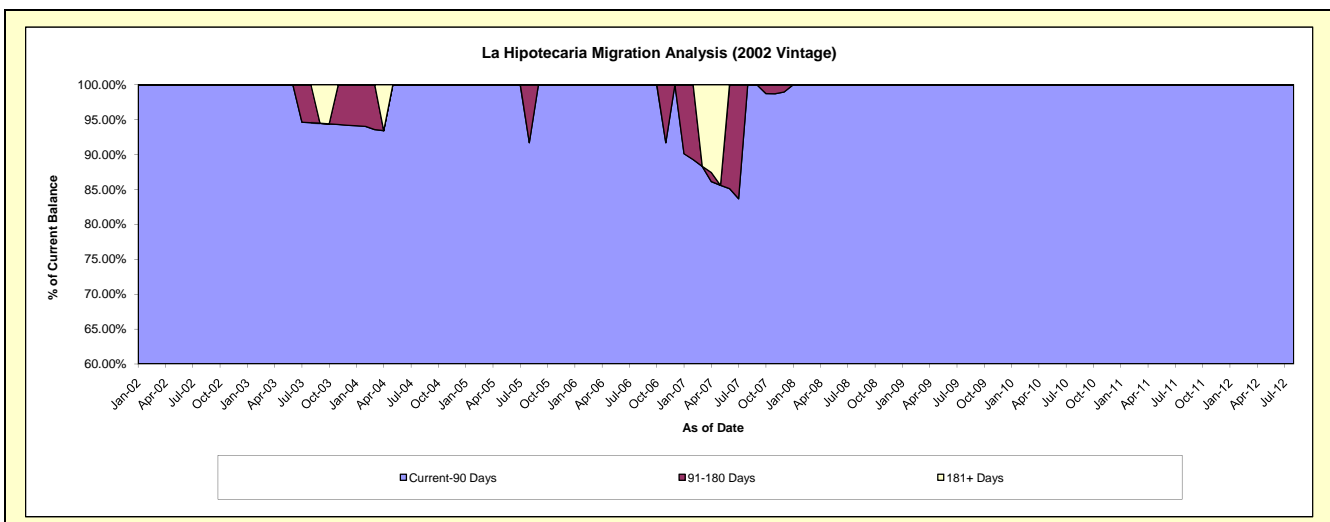
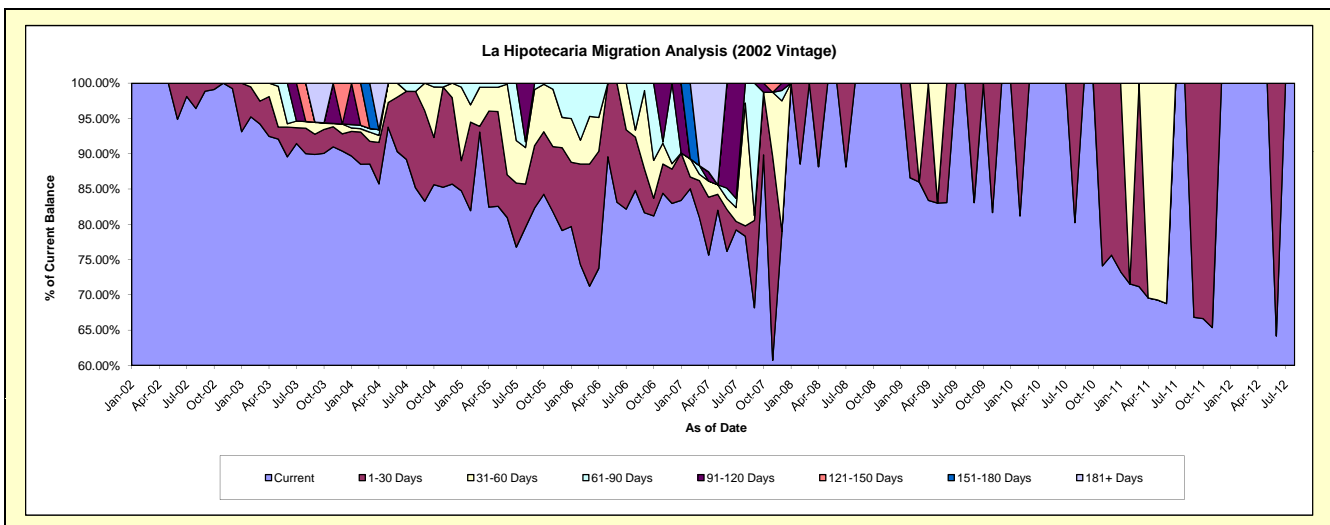
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

Current Portfolio Balance	2,550.59	1,494.57	933.03	363.71	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current	2,550.59	1,494.57	705.64	363.71	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	-	-	227.39	-	#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	2,550.59	1,494.57	933.03	363.71	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current	100.00%	100.00%	75.63%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	0.00%	0.00%	24.37%	0.00%	#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)

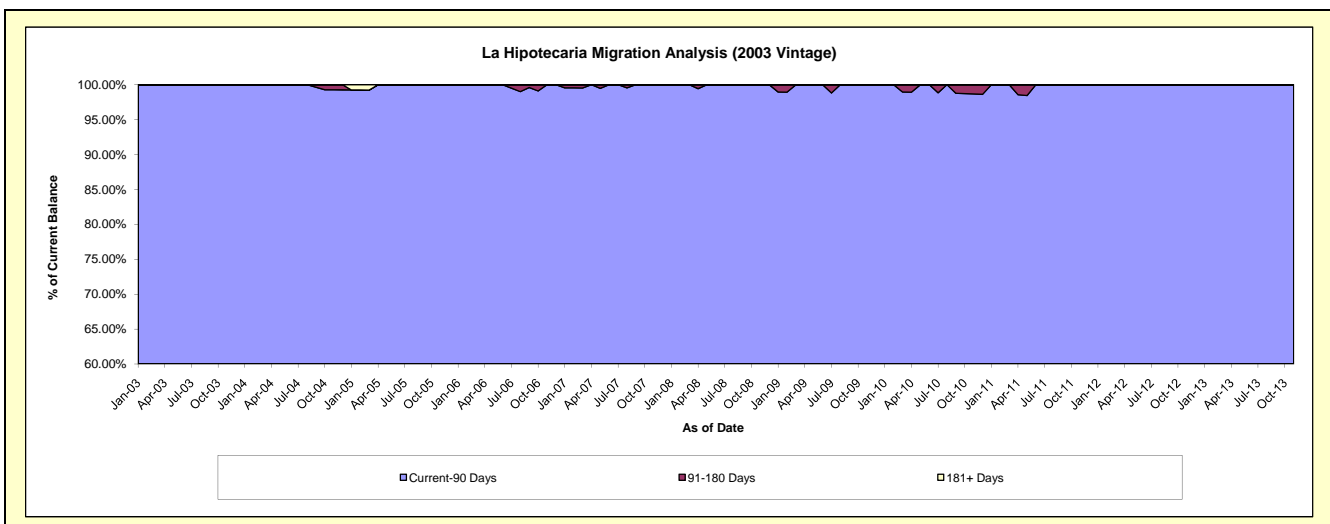
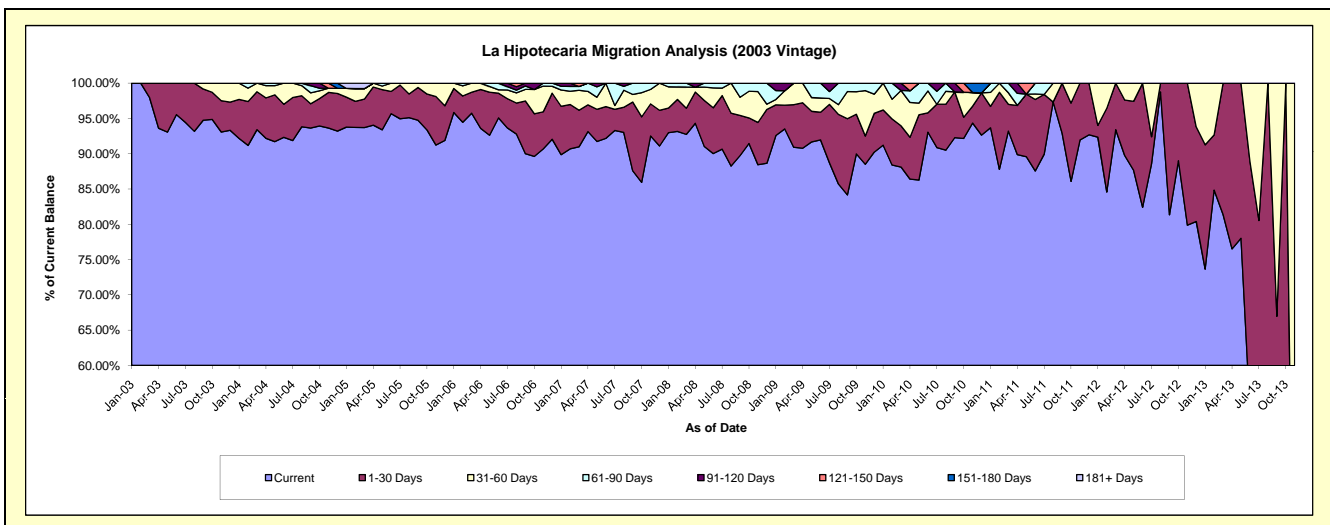
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

Current Portfolio Balance	39,195.48	26,120.94	15,936.32	6,931.80	1,605.02	#N/A	#N/A	#N/A	#N/A	#N/A
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current	34,747.71	23,566.13	14,763.11	6,424.39	1,290.33	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	2,987.98	1,439.43	953.94	507.41	215.21	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	297.79	709.29	-	-	99.48	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	1,162.00	406.09	-	-	-	#N/A	#N/A	#N/A	#N/A	#N/A
91-120 Days	-	-	-	-	-	#N/A	#N/A	#N/A	#N/A	#N/A
121-150 Days	-	-	-	-	-	#N/A	#N/A	#N/A	#N/A	#N/A
151-180 Days	-	-	219.27	-	-	#N/A	#N/A	#N/A	#N/A	#N/A
181+ Days	-	-	-	-	-	#N/A	#N/A	#N/A	#N/A	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	39,195.48	26,120.94	15,936.32	6,931.80	1,605.02	#N/A	#N/A	#N/A	#N/A	#N/A
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current	88.65%	90.22%	92.64%	92.68%	80.39%	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	7.62%	5.51%	5.99%	7.32%	13.41%	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	0.76%	2.72%	0.00%	0.00%	6.20%	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	2.96%	1.55%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
151-180 Days	0.00%	0.00%	1.38%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
Current - 90 Days	100.00%	100.00%	98.62%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A
91-180 Days	0.00%	0.00%	1.38%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A



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

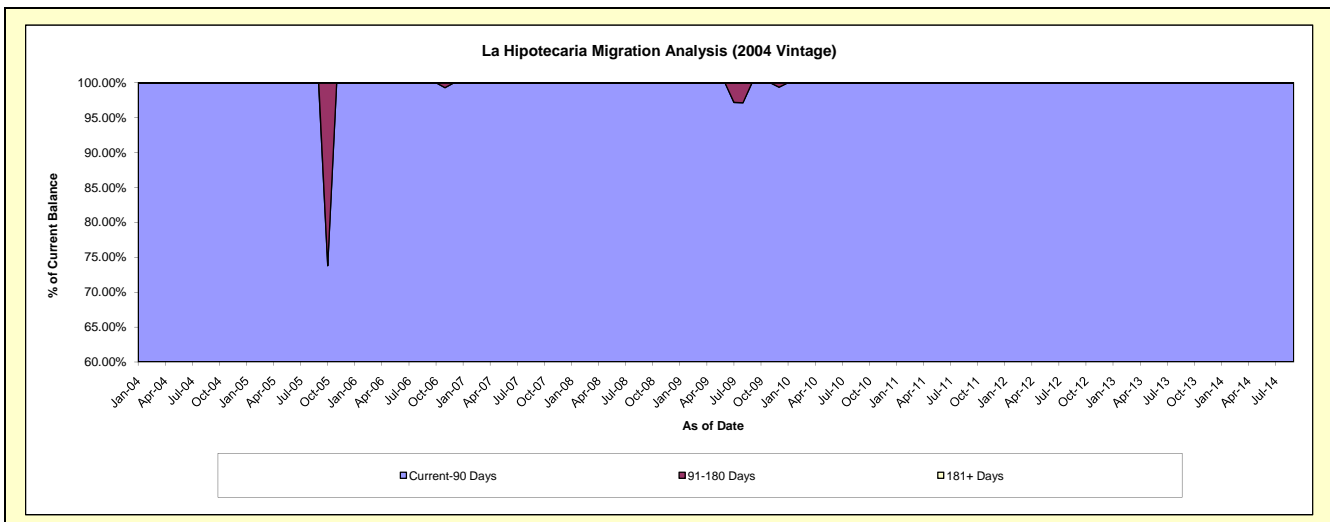
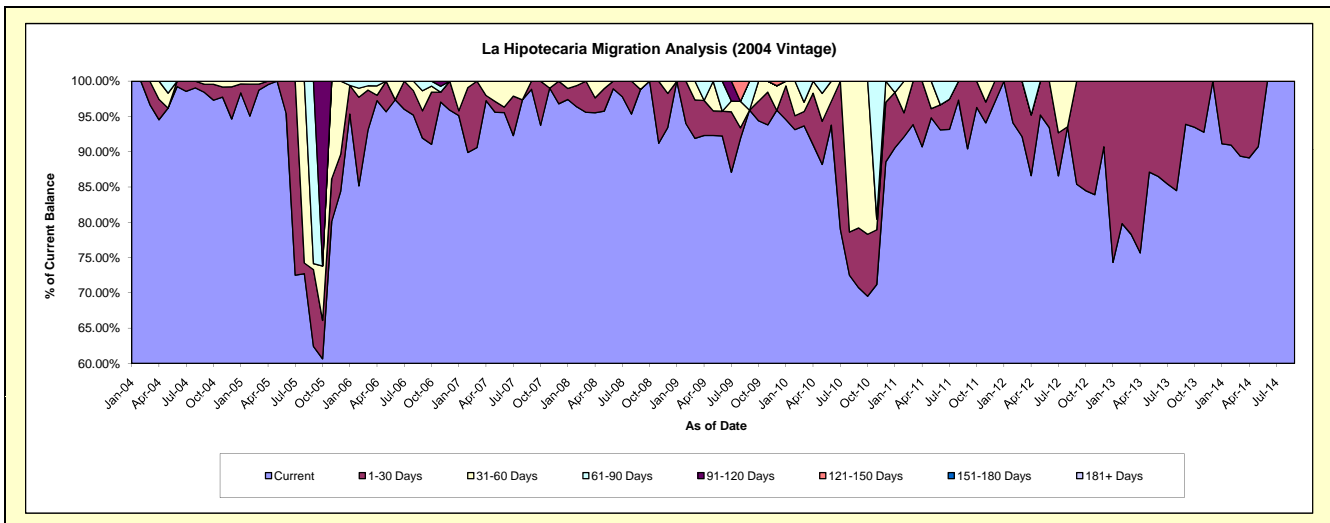
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

Current Portfolio Balance	26,202.61	20,578.53	15,273.26	6,962.82	2,951.01	435.99	#N/A	#N/A	#N/A	#N/A
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current	24,483.51	19,729.39	13,527.45	6,755.04	2,676.56	435.99	#N/A	#N/A	#N/A	#N/A
1-30 Days	1,264.19	-	1,290.11	207.78	274.45	-	#N/A	#N/A	#N/A	#N/A
31-60 Days	454.91	716.64	455.70	-	-	-	#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	-	132.50	-	-	-	-	#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	26,202.61	20,578.53	15,273.26	6,962.82	2,951.01	435.99	#N/A	#N/A	#N/A	#N/A
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current	93.44%	95.87%	88.57%	97.02%	90.70%	100.00%	#N/A	#N/A	#N/A	#N/A
1-30 Days	4.82%	0.00%	8.45%	2.98%	9.30%	0.00%	#N/A	#N/A	#N/A	#N/A
31-60 Days	1.74%	3.48%	2.98%	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%	0.64%	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%	99.36%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A
91-180 Days	0.00%	0.64%	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)

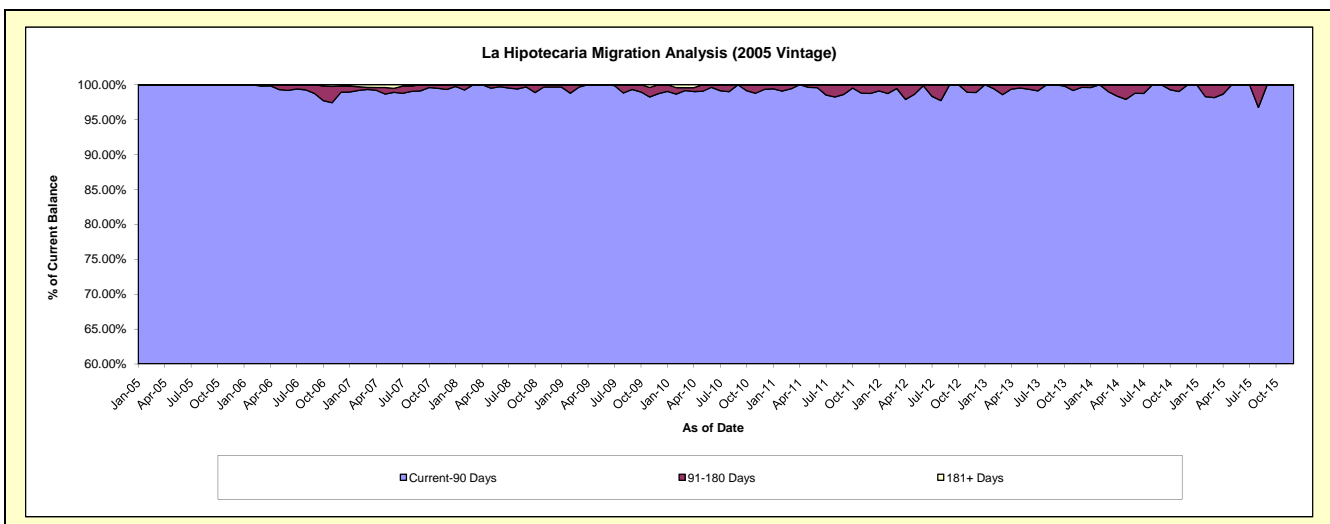
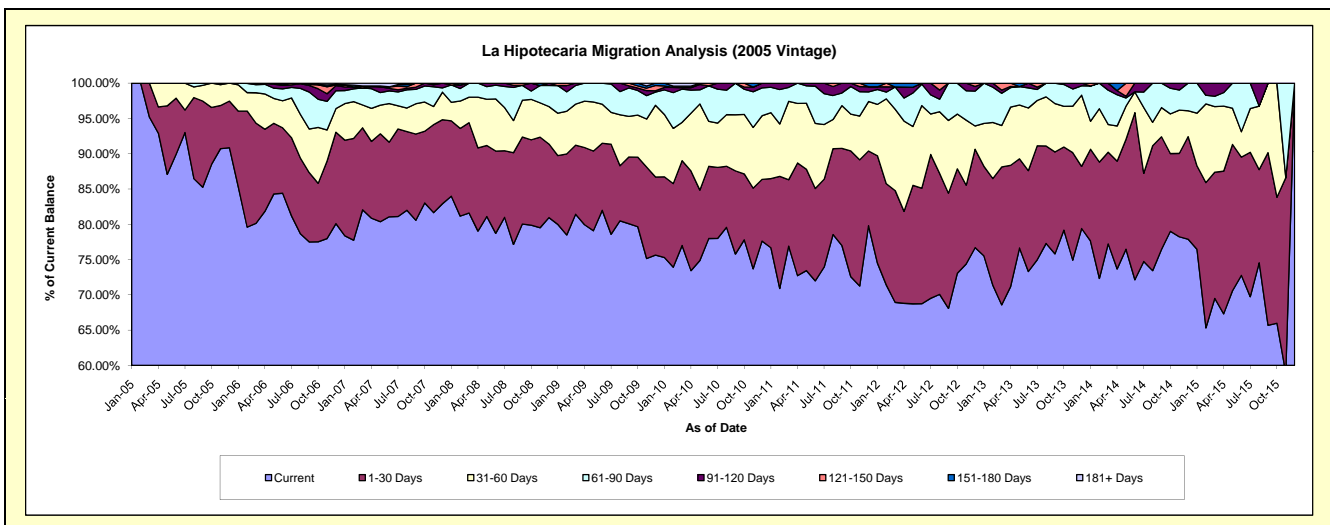
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

Current Portfolio Balance	1,370,805.85	1,127,759.70	896,283.91	635,308.17	400,805.32	223,996.94	75,769.80	10.51	#N/A	#N/A
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current	1,109,620.10	852,972.48	695,666.73	506,924.63	307,375.64	177,855.15	59,011.72	10.51	#N/A	#N/A
1-30 Days	142,910.00	124,848.29	78,375.67	67,286.51	55,887.56	19,736.31	11,007.30	-	#N/A	#N/A
31-60 Days	72,892.45	114,587.23	80,806.09	44,543.32	13,229.18	22,598.74	2,789.30	-	#N/A	#N/A
61-90 Days	40,790.12	21,040.57	35,474.33	8,656.78	19,842.02	2,978.41	2,961.48	-	#N/A	#N/A
91-120 Days	4,593.18	2,178.06	5,961.09	4,683.18	2,587.82	828.33	-	-	#N/A	#N/A
121-150 Days	-	8,496.31	-	-	1,883.10	-	-	-	#N/A	#N/A
151-180 Days	-	3,636.76	-	3,213.75	-	-	-	-	#N/A	#N/A
181+ Days	-	-	-	-	-	-	-	-	#N/A	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,370,805.85	1,127,759.70	896,283.91	635,308.17	400,805.32	223,996.94	75,769.80	10.51	#N/A	#N/A
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current	80.95%	75.63%	77.62%	79.79%	76.69%	79.40%	77.88%	100.00%	#N/A	#N/A
1-30 Days	10.43%	11.07%	8.74%	10.59%	13.94%	8.81%	14.53%	0.00%	#N/A	#N/A
31-60 Days	5.32%	10.16%	9.02%	7.01%	3.30%	10.09%	3.68%	0.00%	#N/A	#N/A
61-90 Days	2.98%	1.87%	3.96%	1.36%	4.95%	1.33%	3.91%	0.00%	#N/A	#N/A
91-120 Days	0.34%	0.19%	0.67%	0.74%	0.65%	0.37%	0.00%	0.00%	#N/A	#N/A
121-150 Days	0.00%	0.75%	0.00%	0.00%	0.47%	0.00%	0.00%	0.00%	#N/A	#N/A
151-180 Days	0.00%	0.32%	0.00%	0.51%	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	99.66%	98.73%	99.33%	98.76%	98.88%	99.63%	100.00%	100.00%	#N/A	#N/A
91-180 Days	0.34%	1.27%	0.67%	1.24%	1.12%	0.37%	0.00%	0.00%	#N/A	#N/A



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

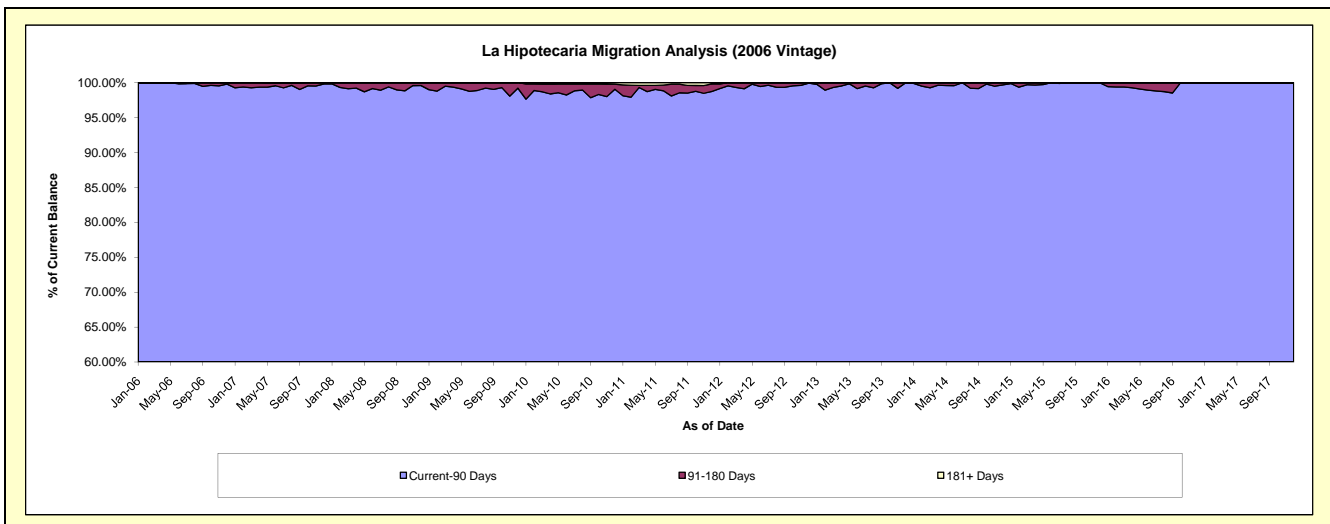
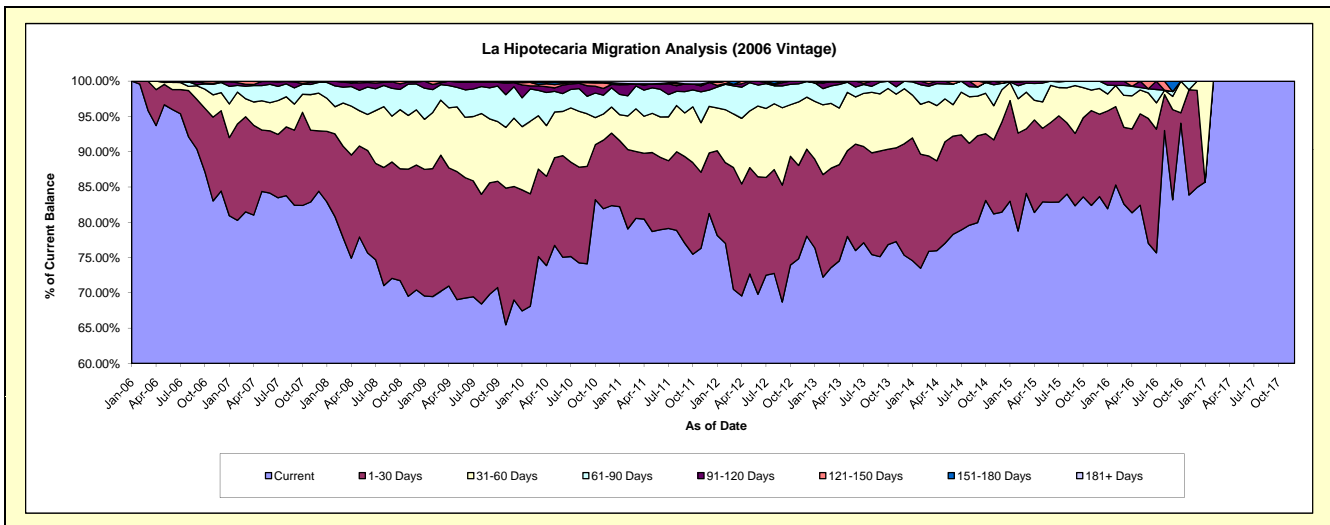
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

Current Portfolio Balance	4,719,705.54	4,121,067.44	3,436,854.46	2,707,979.29	1,942,657.49	1,272,483.30	653,493.77	205,146.21	32,302.17	25,276.55
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current	3,323,421.94	2,843,381.30	2,830,581.54	2,199,963.79	1,515,969.09	958,411.02	532,261.74	171,596.06	27,435.51	25,276.55
1-30 Days	835,718.55	662,747.56	353,348.61	232,433.72	239,503.25	201,186.84	83,426.35	23,955.91	4,447.90	-
31-60 Days	368,727.81	398,995.16	126,974.07	179,153.23	143,328.06	99,414.03	29,932.42	7,468.42	418.76	-
61-90 Days	172,846.40	184,005.98	93,817.78	62,488.94	42,841.59	13,471.41	5,861.07	2,125.82	-	-
91-120 Days	13,364.53	23,184.62	16,062.09	29,338.01	1,015.50	-	-	-	-	-
121-150 Days	5,626.31	1,533.14	1,536.26	-	-	-	2,012.19	-	-	-
151-180 Days	-	7,219.68	7,314.43	-	-	-	-	-	-	-
181+ Days	-	-	7,219.68	4,601.60	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,719,705.54	4,121,067.44	3,436,854.46	2,707,979.29	1,942,657.49	1,272,483.30	653,493.77	205,146.21	32,302.17	25,276.55
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current	70.42%	69.00%	82.36%	81.24%	78.04%	75.32%	81.45%	83.65%	84.93%	100.00%
1-30 Days	17.71%	16.08%	10.28%	8.58%	12.33%	15.81%	12.77%	11.68%	13.77%	0.00%
31-60 Days	7.81%	9.68%	3.69%	6.62%	7.38%	7.81%	4.58%	3.64%	1.30%	0.00%
61-90 Days	3.66%	4.47%	2.73%	2.31%	2.21%	1.06%	0.90%	1.04%	0.00%	0.00%
91-120 Days	0.28%	0.56%	0.47%	1.08%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.12%	0.04%	0.04%	0.00%	0.00%	0.00%	0.31%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.18%	0.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.21%	0.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.60%	99.23%	99.07%	98.75%	99.95%	100.00%	99.69%	100.00%	100.00%	100.00%
91-180 Days	0.40%	0.77%	0.72%	1.08%	0.05%	0.00%	0.31%	0.00%	0.00%	0.00%



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

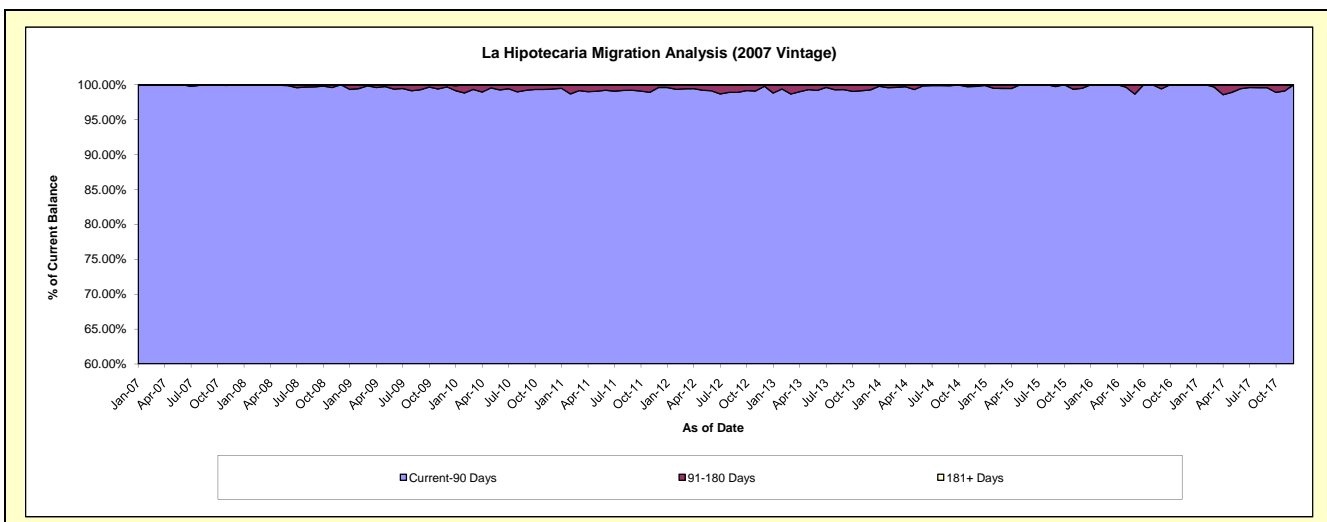
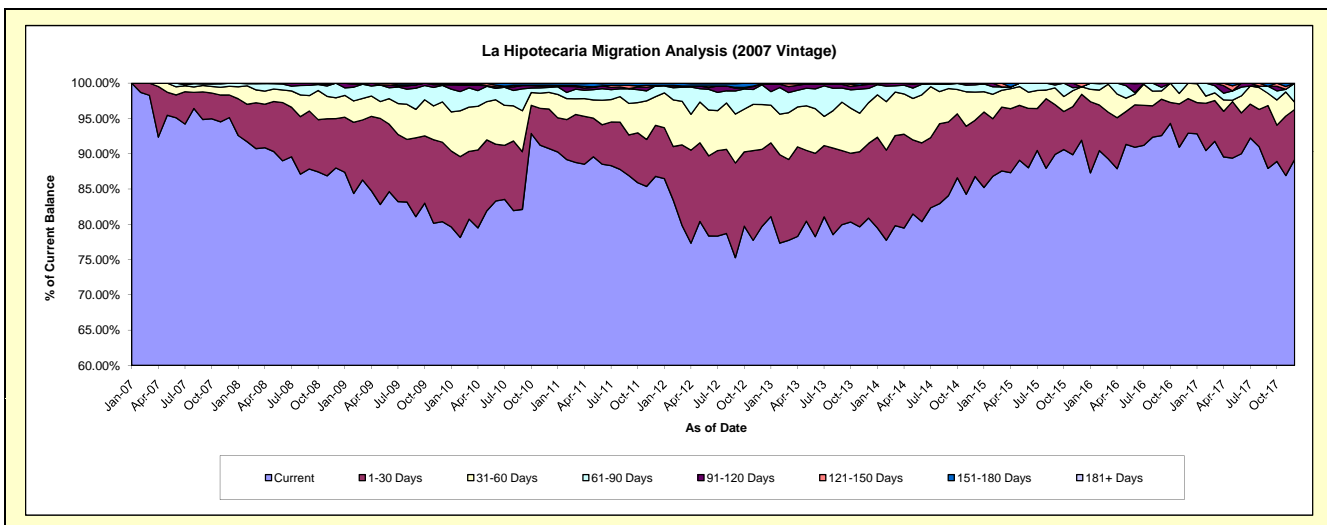
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

Current Portfolio Balance	7,968,118.55	7,212,803.45	6,218,144.26	5,128,056.61	4,232,000.03	3,312,629.44	2,454,610.46	1,703,919.47	1,082,004.66	685,240.62
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current	7,011,023.77	5,796,644.15	5,642,357.54	4,450,613.21	3,373,616.94	2,679,247.09	2,129,798.46	1,566,049.93	1,005,317.56	611,185.99
1-30 Days	556,209.33	812,583.80	347,504.02	370,707.27	461,414.92	350,727.25	195,867.05	110,938.39	53,010.86	48,497.37
31-60 Days	235,377.43	412,408.18	146,834.25	208,254.56	268,688.82	191,004.98	98,264.23	18,105.70	23,676.24	7,068.66
61-90 Days	165,508.02	169,406.92	44,158.89	78,456.67	118,780.78	66,953.68	24,731.29	-	-	18,488.60
91-120 Days	-	5,983.26	16,093.57	-	5,767.11	19,154.55	5,949.43	-	-	-
121-150 Days	-	4,556.12	-	4,086.08	-	5,541.89	-	8,825.45	-	-
151-180 Days	-	11,221.02	17,770.89	15,938.82	3,731.46	-	-	-	-	-
181+ Days	-	-	3,425.10	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,968,118.55	7,212,803.45	6,218,144.26	5,128,056.61	4,232,000.03	3,312,629.44	2,454,610.46	1,703,919.47	1,082,004.66	685,240.62
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current	87.99%	80.37%	90.74%	86.79%	79.72%	80.88%	86.77%	91.91%	92.91%	89.19%
1-30 Days	6.98%	11.27%	5.59%	7.23%	10.90%	10.59%	7.98%	6.51%	4.90%	7.08%
31-60 Days	2.95%	5.72%	2.36%	4.06%	6.35%	5.77%	4.00%	1.06%	2.19%	1.03%
61-90 Days	2.08%	2.35%	0.71%	1.53%	2.81%	2.02%	1.01%	0.00%	0.00%	2.70%
91-120 Days	0.00%	0.08%	0.26%	0.00%	0.14%	0.58%	0.24%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.06%	0.00%	0.08%	0.00%	0.17%	0.00%	0.52%	0.00%	0.00%
151-180 Days	0.00%	0.16%	0.29%	0.31%	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	99.70%	99.40%	99.61%	99.78%	99.25%	99.76%	99.48%	100.00%	100.00%
91-180 Days	0.00%	0.30%	0.54%	0.39%	0.22%	0.75%	0.24%	0.52%	0.00%	0.00%



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

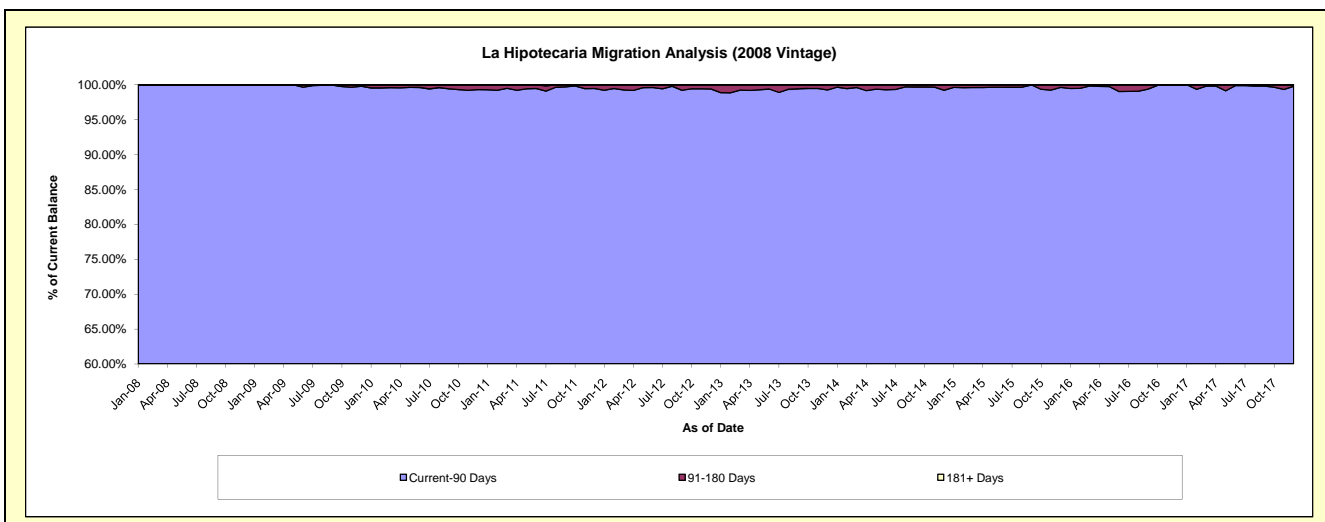
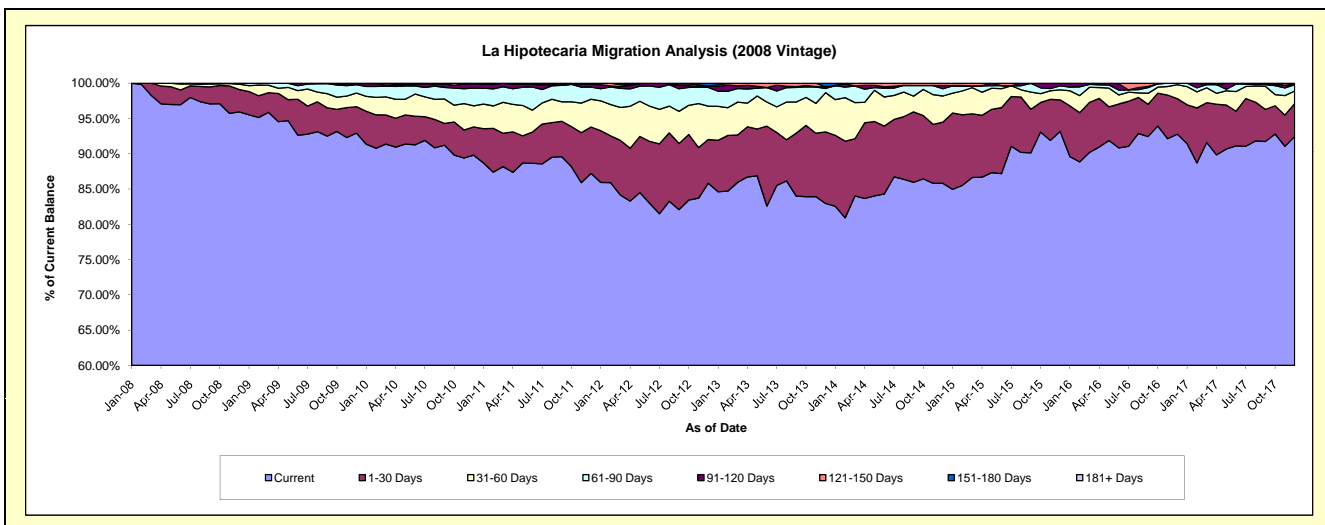
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

Current Portfolio Balance	11,114,874.86	10,342,879.93	9,326,199.11	8,225,543.69	6,834,349.88	5,570,451.23	4,390,986.54	3,317,160.26	2,465,209.07	1,813,657.47
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current	10,661,862.05	9,611,582.62	8,374,767.98	7,174,388.86	5,864,595.36	4,621,245.95	3,767,706.64	3,090,382.36	2,286,896.35	1,676,374.68
1-30 Days	353,471.08	386,235.66	372,819.30	540,241.07	424,033.26	564,414.24	380,407.15	148,337.95	124,089.19	84,756.50
31-60 Days	82,517.98	200,024.79	280,170.62	323,707.00	322,852.98	309,951.07	163,217.82	47,008.03	49,061.27	32,329.86
61-90 Days	16,237.89	123,541.73	234,036.04	142,263.59	181,531.98	33,036.19	44,801.87	18,862.35	5,162.26	16,113.56
91-120 Days	-	15,310.18	57,803.95	30,827.34	14,868.21	11,509.83	20,097.29	12,569.57	-	-
121-150 Days	-	6,184.95	6,601.22	14,115.83	-	2,592.04	14,755.77	-	-	1,149.08
151-180 Days	785.86	-	-	-	26,468.09	27,701.91	-	-	-	2,933.79
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,114,874.86	10,342,879.93	9,326,199.11	8,225,543.69	6,834,349.88	5,570,451.23	4,390,986.54	3,317,160.26	2,465,209.07	1,813,657.47
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current	95.92%	92.93%	89.80%	87.22%	85.81%	82.96%	85.81%	93.16%	92.77%	92.43%
1-30 Days	3.18%	3.73%	4.00%	6.57%	6.20%	10.13%	8.66%	4.47%	5.03%	4.67%
31-60 Days	0.74%	1.93%	3.00%	3.94%	4.72%	5.56%	3.72%	1.42%	1.99%	1.78%
61-90 Days	0.15%	1.19%	2.51%	1.73%	2.66%	0.59%	1.02%	0.57%	0.21%	0.89%
91-120 Days	0.00%	0.15%	0.62%	0.37%	0.22%	0.21%	0.46%	0.38%	0.00%	0.00%
121-150 Days	0.00%	0.06%	0.07%	0.17%	0.00%	0.05%	0.34%	0.00%	0.00%	0.06%
151-180 Days	0.01%	0.00%	0.00%	0.00%	0.39%	0.50%	0.00%	0.00%	0.00%	0.16%
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%	99.79%	99.31%	99.45%	99.40%	99.25%	99.21%	99.62%	100.00%	99.77%
91-180 Days	0.01%	0.21%	0.69%	0.55%	0.60%	0.75%	0.79%	0.38%	0.00%	0.23%



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

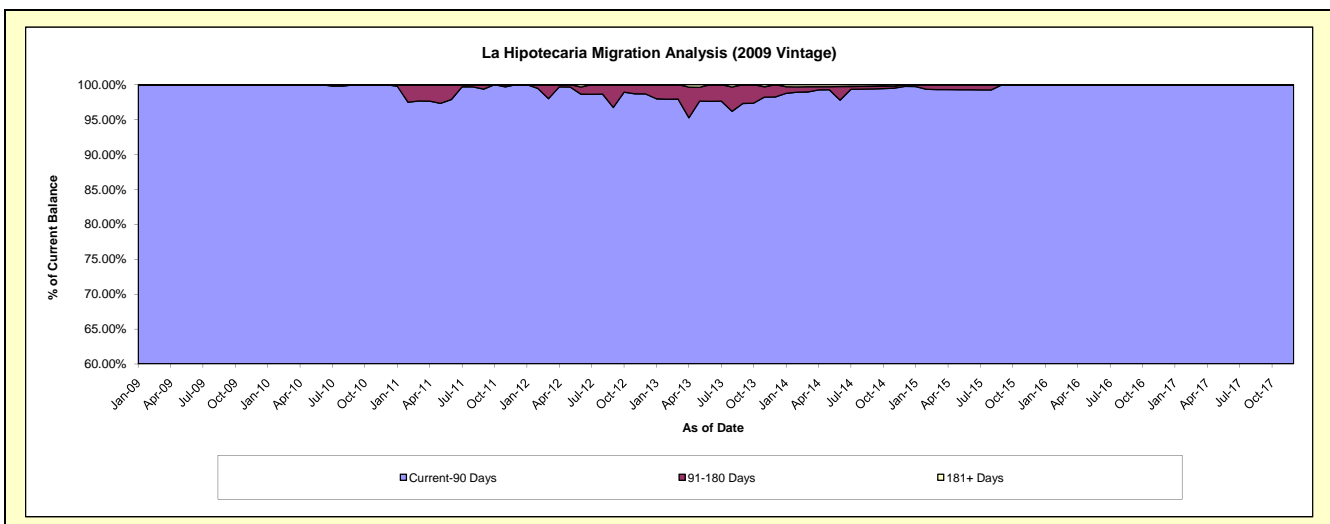
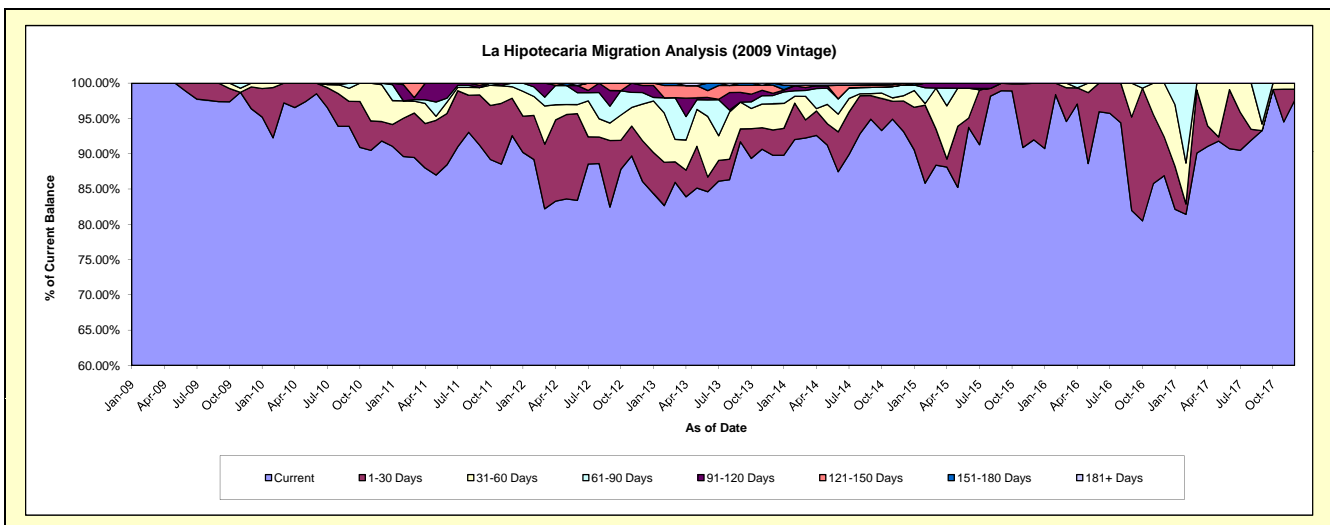
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

Current Portfolio Balance	-	808,919.95	697,362.89	518,559.28	387,382.85	295,670.30	222,292.31	150,936.08	118,025.70	86,578.99
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	
Current	779,580.65	640,216.70	479,986.24	333,362.96	265,450.71	207,101.75	138,812.35	102,548.29	84,469.31	
1-30 Days	25,004.26	19,195.94	27,499.80	22,376.33	10,590.09	9,578.15	12,123.73	6,472.41	1,363.56	
31-60 Days	4,335.04	36,449.59	8,455.33	20,143.21	10,974.53	1,634.43	-	9,005.00	746.12	
61-90 Days	-	1,500.66	2,617.91	6,366.36	3,482.23	3,428.90	-	-	-	
91-120 Days	-	-	-	3,890.70	904.01	-	-	-	-	
121-150 Days	-	-	-	1,243.29	3,413.97	549.08	-	-	-	
151-180 Days	-	-	-	-	854.76	-	-	-	-	
181+ Days	-	-	-	-	-	-	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	808,919.95	697,362.89	518,559.28	387,382.85	295,670.30	222,292.31	150,936.08	118,025.70	86,578.99
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	
Current	96.37%	91.81%	92.56%	86.06%	89.78%	93.17%	91.97%	86.89%	97.56%	
1-30 Days	3.09%	2.75%	5.30%	5.78%	3.58%	4.31%	8.03%	5.48%	1.57%	
31-60 Days	0.54%	5.23%	1.63%	5.20%	3.71%	0.74%	0.00%	7.63%	0.86%	
61-90 Days	0.00%	0.22%	0.50%	1.64%	1.18%	1.54%	0.00%	0.00%	0.00%	
91-120 Days	0.00%	0.00%	0.00%	1.00%	0.31%	0.00%	0.00%	0.00%	0.00%	
121-150 Days	0.00%	0.00%	0.00%	0.32%	1.15%	0.25%	0.00%	0.00%	0.00%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.29%	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%	
Current - 90 Days	100.00%	100.00%	100.00%	98.67%	98.25%	99.75%	100.00%	100.00%	100.00%	
91-180 Days	0.00%	0.00%	0.00%	1.33%	1.75%	0.25%	0.00%	0.00%	0.00%	



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

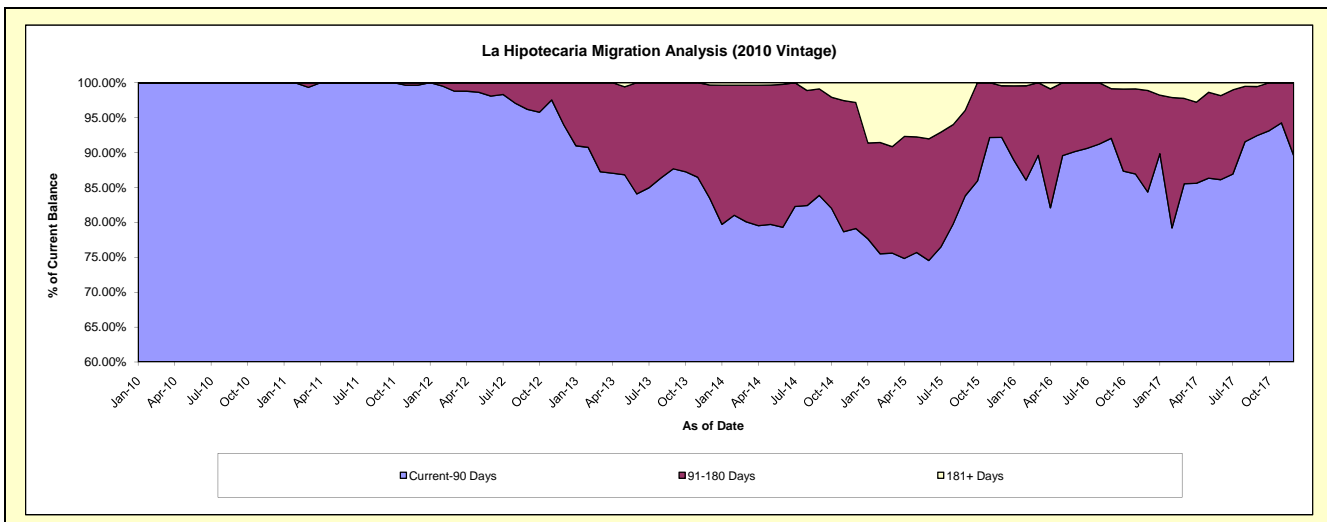
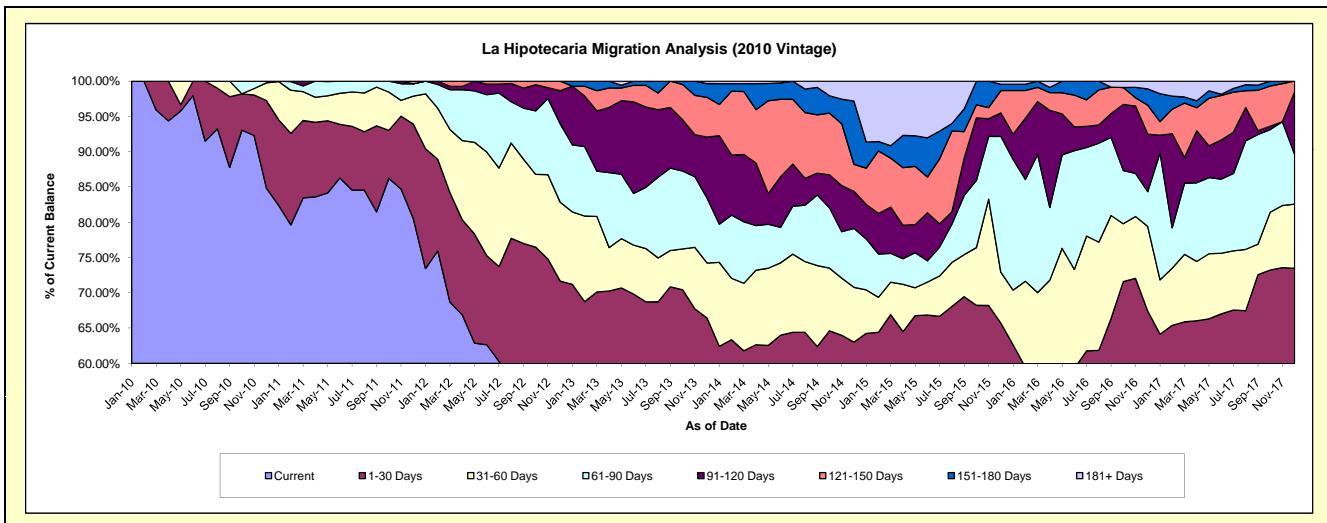
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

Current Portfolio Balance	-	-	1,235,148.51	1,055,352.40	820,780.54	681,934.51	510,480.93	325,140.27	208,619.53	131,734.19
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17		
Current	1,048,102.74	849,860.40	408,682.31	361,031.65	267,144.12	150,809.54	102,356.47	63,617.86		
1-30 Days	153,166.31	141,258.41	179,606.65	91,919.33	54,512.00	62,803.29	38,250.48	33,172.79		
31-60 Days	30,957.17	41,792.10	91,683.88	53,283.16	39,659.04	23,453.03	25,053.16	11,973.09		
61-90 Days	2,922.29	18,596.46	91,316.42	62,763.38	42,613.92	62,613.46	10,302.69	9,255.96		
91-120 Days	-	-	38,425.55	58,884.45	26,821.47	10,821.67	16,988.50	11,781.58		
121-150 Days	-	3,845.03	11,065.73	38,374.70	19,619.06	10,305.44	8,571.11	1,932.91		
151-180 Days	-	-	-	13,346.85	45,661.50	2,909.80	4,791.54	-		
181+ Days	-	-	-	2,330.99	14,449.82	1,424.04	2,305.58	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	1,235,148.51	1,055,352.40	820,780.54	681,934.51	510,480.93	325,140.27	208,619.53	131,734.19
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17		
Current	84.86%	80.53%	49.79%	52.94%	52.33%	46.38%	49.06%	48.29%		
1-30 Days	12.40%	13.38%	21.88%	13.48%	10.68%	19.32%	18.34%	25.18%		
31-60 Days	2.51%	3.96%	11.17%	7.81%	7.77%	7.21%	12.01%	9.09%		
61-90 Days	0.24%	1.78%	11.13%	9.20%	8.35%	19.26%	4.94%	7.03%		
91-120 Days	0.00%	0.00%	4.68%	8.63%	5.25%	3.33%	8.14%	8.94%		
121-150 Days	0.00%	0.36%	1.35%	5.63%	3.84%	3.17%	4.11%	1.47%		
151-180 Days	0.00%	0.00%	0.00%	1.96%	8.94%	0.89%	2.30%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.34%	2.83%	0.44%	1.11%	0.00%		
Current - 90 Days	100.00%	99.64%	93.97%	83.44%	79.13%	92.17%	84.35%	89.59%		
91-180 Days	0.00%	0.36%	6.03%	16.22%	18.04%	7.39%	14.55%	10.41%		



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

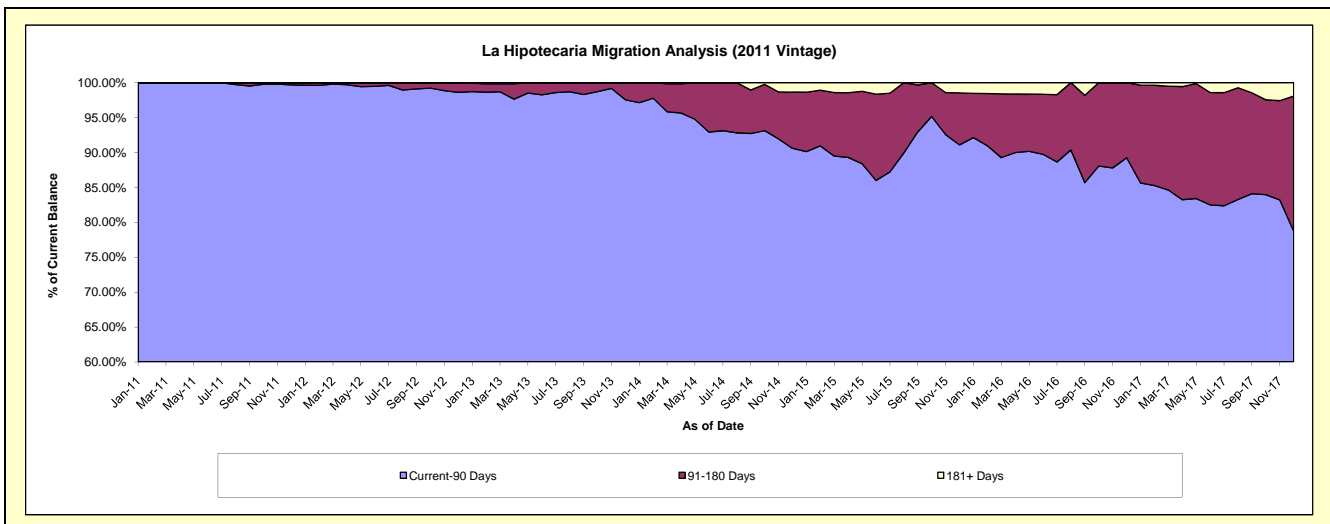
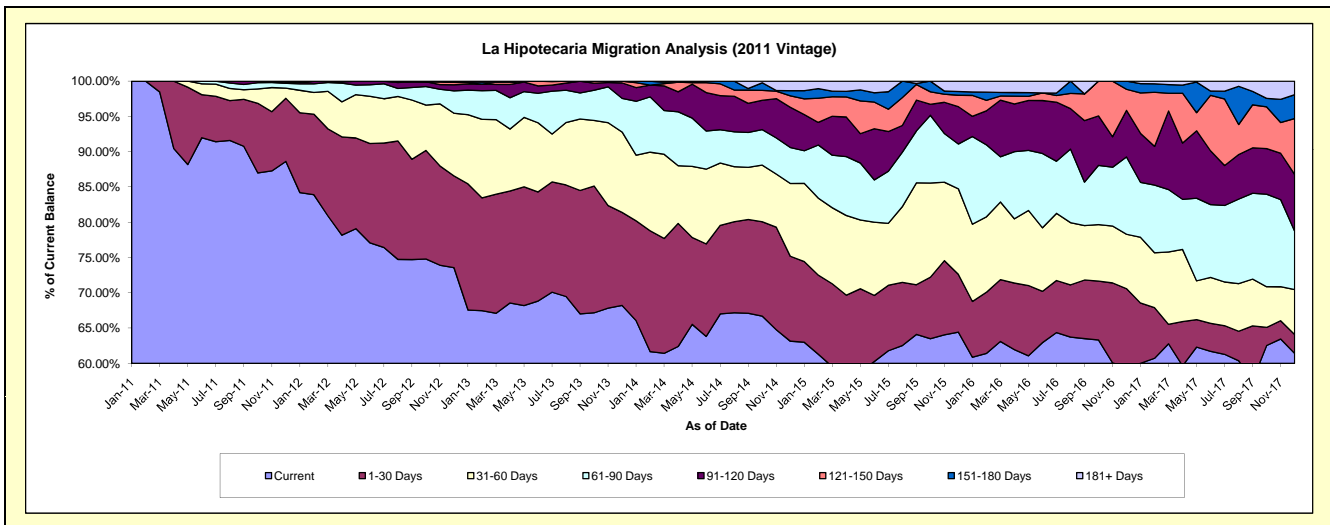
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

Current Portfolio Balance	-	-	-	2,857,048.79	2,351,261.16	1,938,282.93	1,444,436.64	1,024,107.36	721,641.17	519,441.79
	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17			
Current	2,532,166.58	1,730,044.21	1,322,163.97	912,167.94	659,921.54	428,936.13	319,037.57			
1-30 Days	255,641.81	305,516.70	255,522.16	173,989.30	83,700.55	80,486.64	13,877.06			
31-60 Days	41,289.95	208,760.59	220,766.90	148,937.71	124,128.83	55,611.88	33,128.56			
61-90 Days	18,950.45	74,605.46	92,673.53	73,713.63	65,218.98	79,089.55	42,954.53			
91-120 Days	4,100.00	20,397.32	42,334.14	82,254.08	54,070.26	47,676.42	41,763.21			
121-150 Days	4,900.00	7,989.54	4,822.23	23,412.69	16,635.01	21,486.28	41,163.73			
151-180 Days	-	2,136.24	-	10,497.35	5,435.28	8,354.27	17,580.23			
181+ Days	-	1,811.10	-	19,463.94	14,996.91	-	9,936.90			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	2,857,048.79	2,351,261.16	1,938,282.93	1,444,436.64	1,024,107.36	721,641.17	519,441.79
	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17			
Current	88.63%	73.58%	68.21%	63.15%	64.44%	59.44%	61.42%			
1-30 Days	8.95%	12.99%	13.18%	12.05%	8.17%	11.15%	2.67%			
31-60 Days	1.45%	8.88%	11.39%	10.31%	12.12%	7.71%	6.38%			
61-90 Days	0.66%	3.17%	4.78%	5.10%	6.37%	10.96%	8.27%			
91-120 Days	0.14%	0.87%	2.18%	5.69%	5.28%	6.61%	8.04%			
121-150 Days	0.17%	0.34%	0.25%	1.62%	1.62%	2.98%	7.92%			
151-180 Days	0.00%	0.09%	0.00%	0.73%	0.53%	1.16%	3.38%			
181+ Days	0.00%	0.08%	0.00%	1.35%	1.46%	0.00%	1.91%			
Current - 90 Days	99.68%	98.62%	97.57%	90.61%	91.10%	89.26%	78.74%			
91-180 Days	0.32%	1.30%	2.43%	8.04%	7.43%	10.74%	19.35%			



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

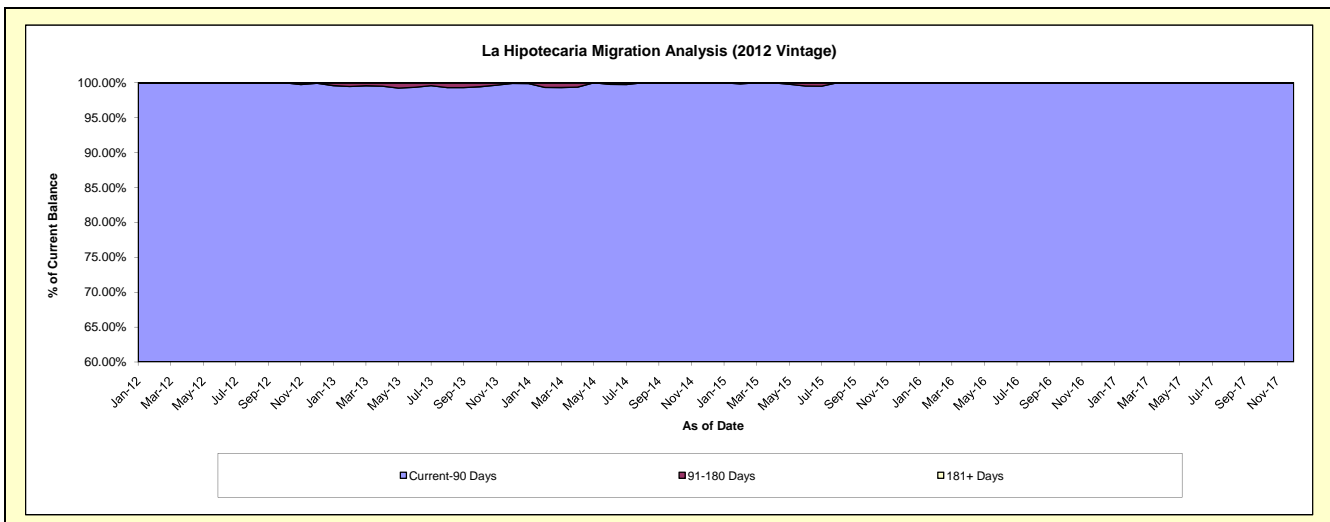
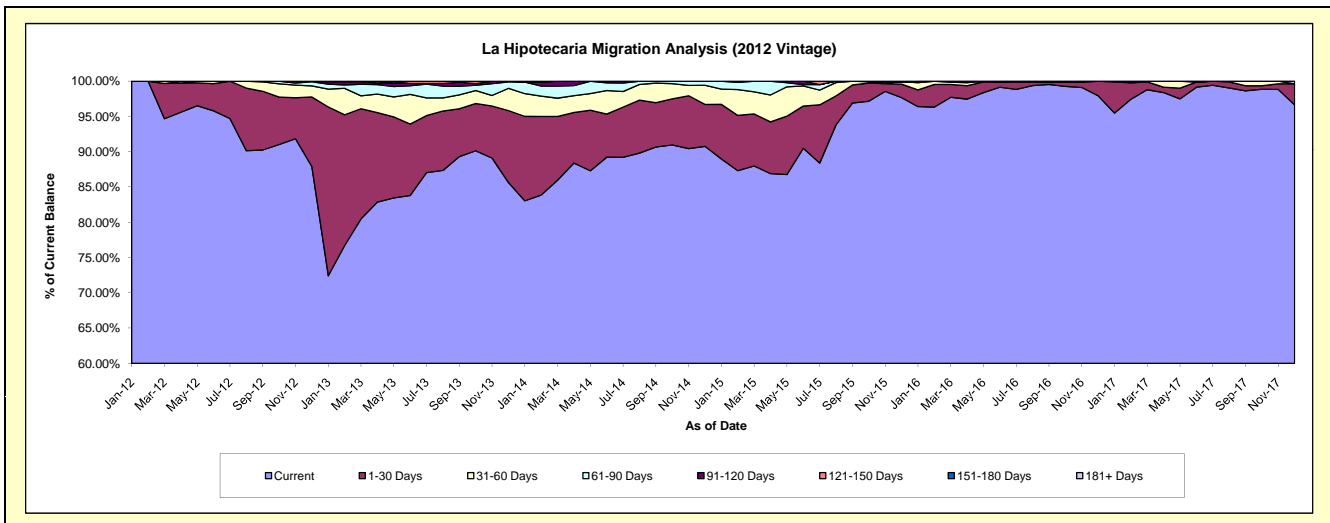
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

Current Portfolio Balance	-	-	-	-	4,956,249.31	4,272,965.20	3,488,707.89	2,535,909.68	1,851,564.87	1,465,671.97
					Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current					4,355,975.11	3,658,982.87	3,166,489.18	2,476,867.35	1,813,386.50	1,416,294.57
1-30 Days					489,187.05	435,705.07	207,308.68	48,457.88	38,178.37	43,749.49
31-60 Days					77,616.84	134,772.85	94,776.59	8,604.22	-	-
61-90 Days					30,000.12	38,917.32	20,133.44	-	-	5,627.91
91-120 Days					3,470.19	4,587.09	-	-	-	-
121-150 Days					-	-	-	1,980.23	-	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	4,956,249.31	4,272,965.20	3,488,707.89	2,535,909.68	1,851,564.87	1,465,671.97
					Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current					87.89%	85.63%	90.76%	97.67%	97.94%	96.63%
1-30 Days					9.87%	10.20%	5.94%	1.91%	2.06%	2.98%
31-60 Days					1.57%	3.15%	2.72%	0.34%	0.00%	0.00%
61-90 Days					0.61%	0.91%	0.58%	0.00%	0.00%	0.38%
91-120 Days					0.07%	0.11%	0.00%	0.00%	0.00%	0.00%
121-150 Days					0.00%	0.00%	0.00%	0.08%	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					99.93%	99.89%	100.00%	99.92%	100.00%	100.00%
91-180 Days					0.07%	0.11%	0.00%	0.08%	0.00%	0.00%



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

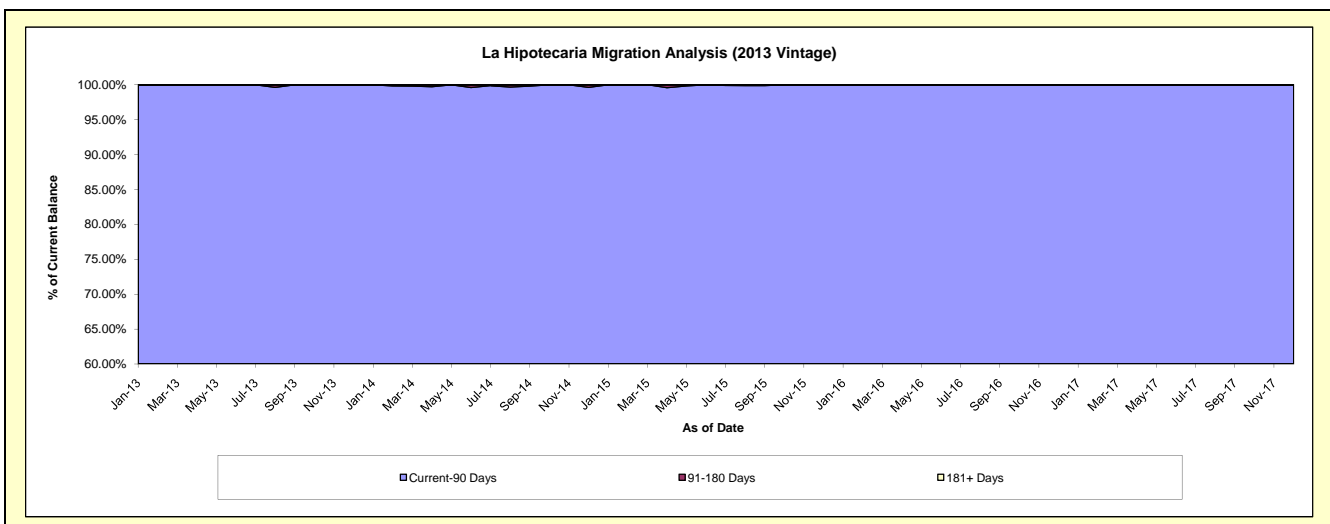
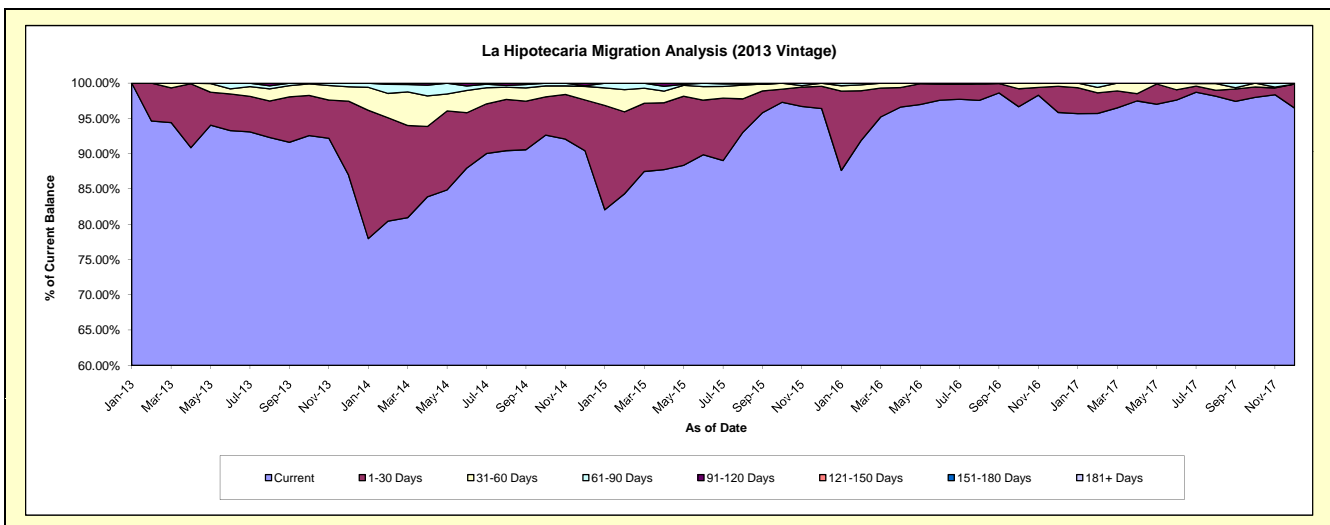
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

Current Portfolio Balance	-	-	-	-	-	6,190,707.67	4,915,743.80	3,543,234.30	2,522,076.90	1,989,092.37
						Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current						5,384,378.24	4,443,893.40	3,416,101.91	2,417,365.67	1,918,726.41
1-30 Days						648,354.07	354,709.51	111,127.58	93,733.72	67,881.18
31-60 Days						126,911.73	94,822.44	16,004.81	10,977.51	-
61-90 Days						31,063.63	3,758.60	-	-	2,484.78
91-120 Days						-	18,559.85	-	-	-
121-150 Days						-	-	-	-	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	6,190,707.67	4,915,743.80	3,543,234.30	2,522,076.90	1,989,092.37
						Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current						86.98%	90.40%	96.41%	95.85%	96.46%
1-30 Days						10.47%	7.22%	3.14%	3.72%	3.41%
31-60 Days						2.05%	1.93%	0.45%	0.44%	0.00%
61-90 Days						0.50%	0.08%	0.00%	0.00%	0.12%
91-120 Days						0.00%	0.38%	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%	99.62%	100.00%	100.00%	100.00%
91-180 Days						0.00%	0.38%	0.00%	0.00%	0.00%



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

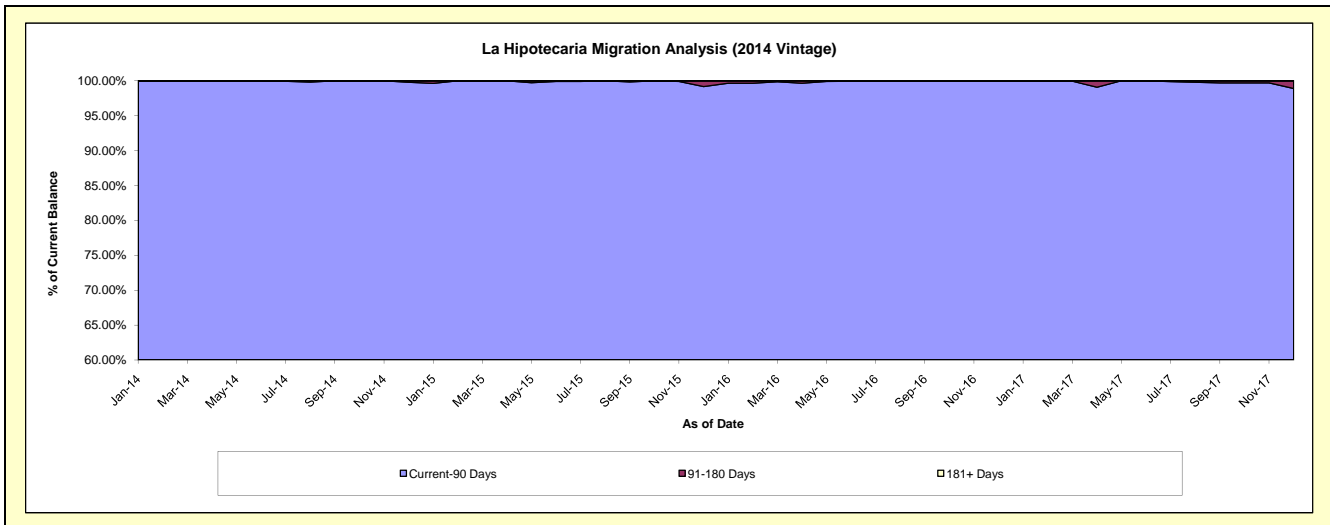
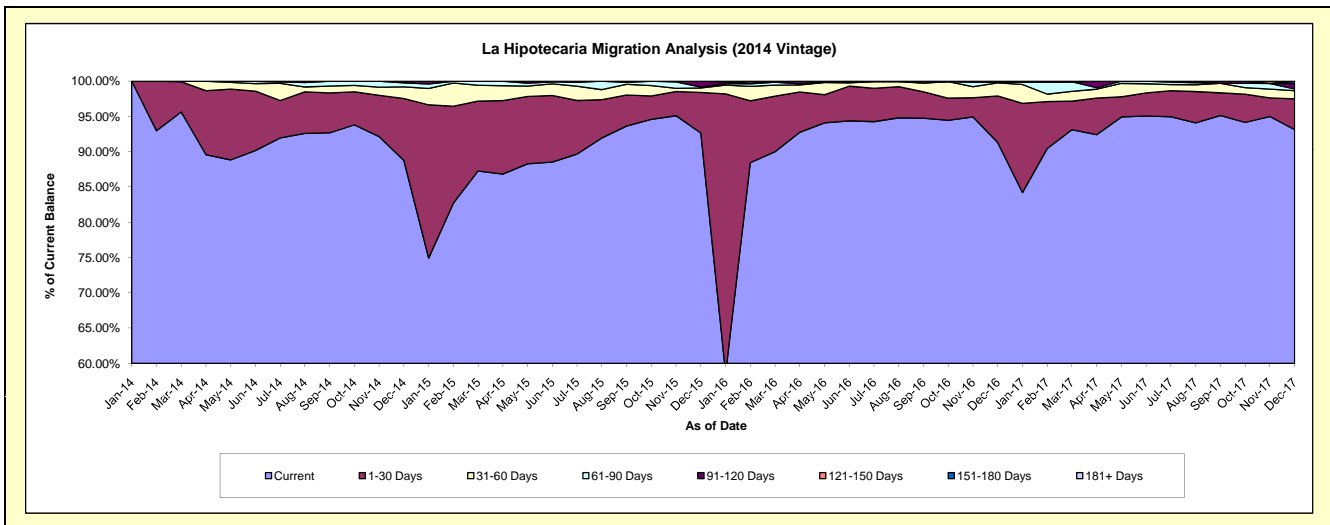
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

Current Portfolio Balance	-	-	-	-	-	-	-	7,549,724.50	5,908,207.49	4,576,445.97	3,708,741.23
								Dec-14	Dec-15	Dec-16	Dec-17
Current								6,702,119.84	5,474,103.68	4,178,610.45	3,454,186.05
1-30 Days								662,103.32	340,130.15	301,900.28	161,375.17
31-60 Days								125,260.12	37,481.34	84,945.53	43,464.72
61-90 Days								43,101.34	7,370.58	7,868.40	8,483.71
91-120 Days								17,139.88	49,121.74	-	29,262.09
121-150 Days								-	-	-	-
151-180 Days								-	-	3,121.31	11,969.49
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	7,549,724.50	5,908,207.49	4,576,445.97	3,708,741.23
								Dec-14	Dec-15	Dec-16	Dec-17
Current								88.77%	92.65%	91.31%	93.14%
1-30 Days								8.77%	5.76%	6.60%	4.35%
31-60 Days								1.66%	0.63%	1.86%	1.17%
61-90 Days								0.57%	0.12%	0.17%	0.23%
91-120 Days								0.23%	0.83%	0.00%	0.79%
121-150 Days								0.00%	0.00%	0.00%	0.00%
151-180 Days								0.00%	0.00%	0.07%	0.32%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								99.77%	99.17%	99.93%	98.89%
91-180 Days								0.23%	0.83%	0.07%	1.11%



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

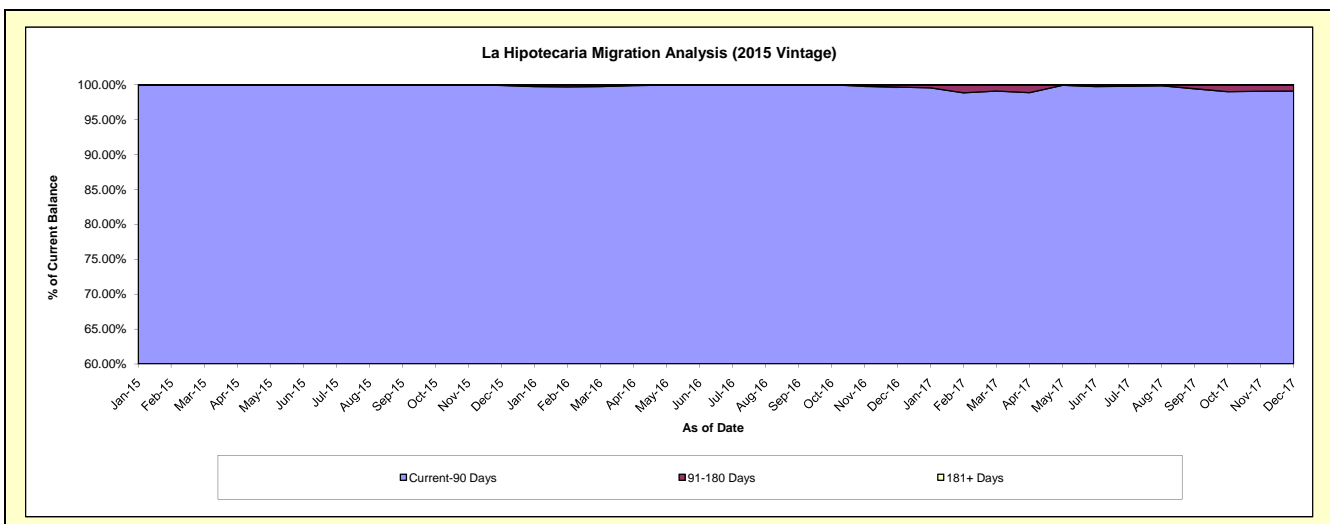
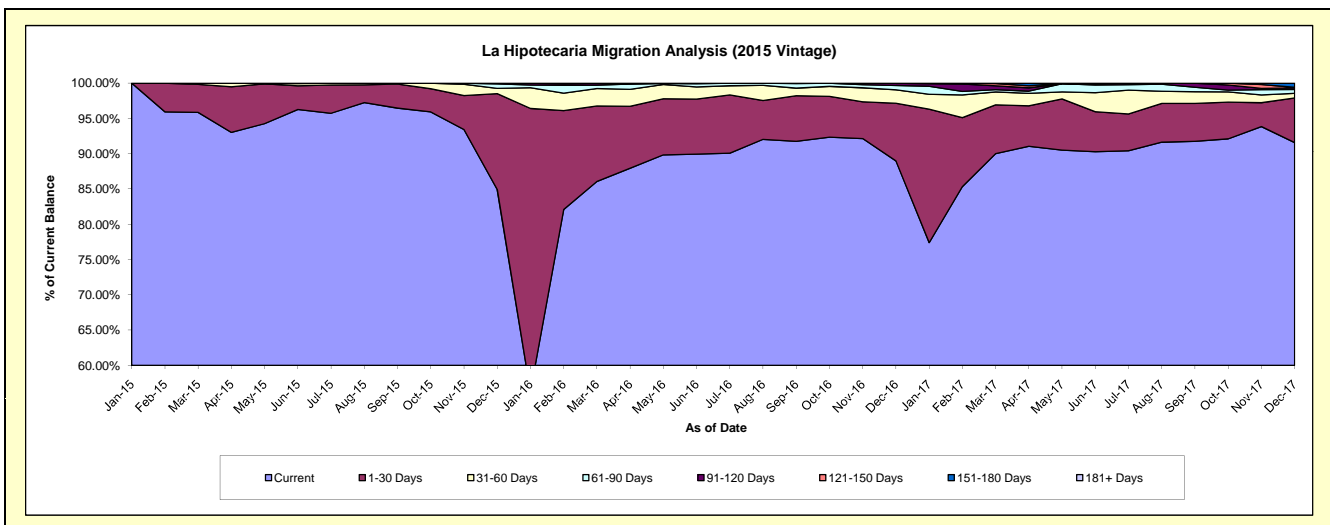
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

Current Portfolio Balance												
										9,244,969.53	7,423,030.30	6,119,469.38
										Dec-15	Dec-16	Dec-17
Current										7,851,896.51	6,605,520.62	5,603,705.76
1-30 Days										1,255,504.89	606,166.40	387,706.48
31-60 Days										70,056.27	141,229.50	39,373.28
61-90 Days										58,695.47	46,046.40	33,659.93
91-120 Days										8,816.39	24,067.38	13,954.20
121-150 Days										-	-	4,861.56
151-180 Days										-	-	36,208.17
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance												
										9,244,969.53	7,423,030.30	6,119,469.38
										Dec-15	Dec-16	Dec-17
Current										84.93%	88.99%	91.57%
1-30 Days										13.58%	8.17%	6.34%
31-60 Days										0.76%	1.90%	0.64%
61-90 Days										0.63%	0.62%	0.55%
91-120 Days										0.10%	0.32%	0.23%
121-150 Days										0.00%	0.00%	0.08%
151-180 Days										0.00%	0.00%	0.59%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										99.90%	99.68%	99.10%
91-180 Days										0.10%	0.32%	0.90%



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

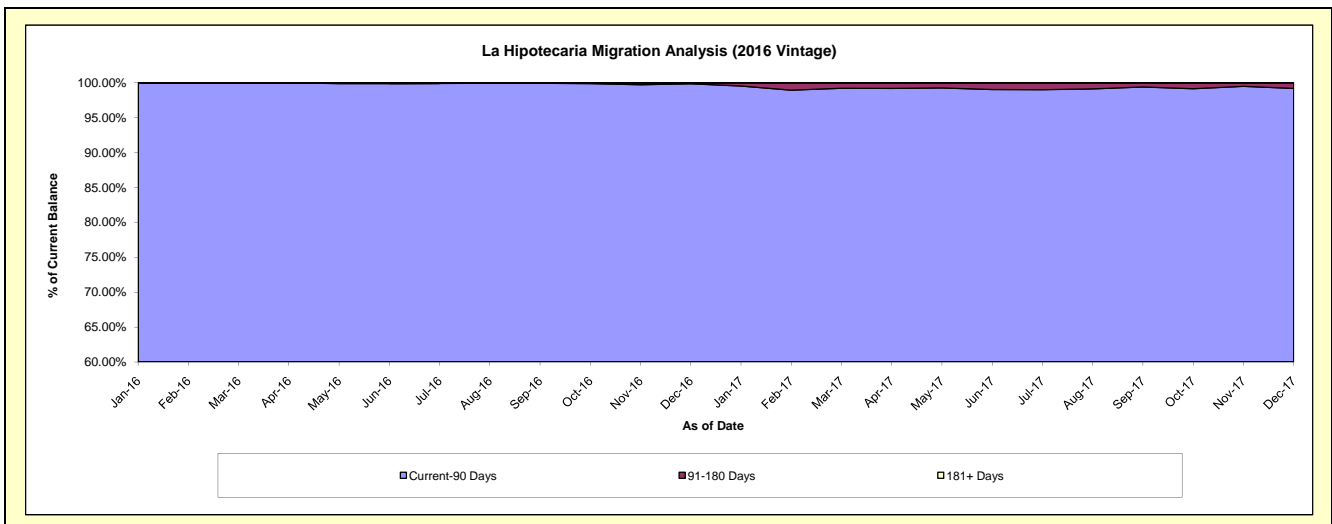
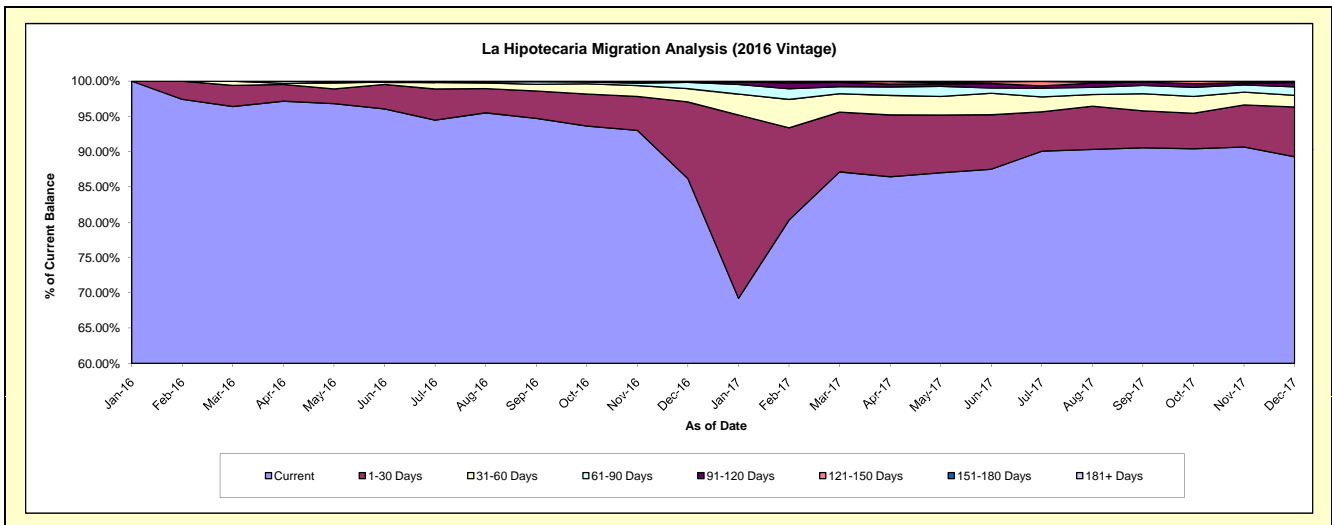
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

Current Portfolio Balance										9,372,174.83	7,893,360.82
										Dec-16	Dec-17
Current										8,076,242.16	7,046,943.25
1-30 Days										1,021,465.49	556,839.02
31-60 Days										175,387.64	131,333.65
61-90 Days										84,166.34	94,459.81
91-120 Days										5,000.00	48,819.28
121-150 Days										9,913.20	5,000.00
151-180 Days										-	9,965.81
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										9,372,174.83	7,893,360.82
										Dec-16	Dec-17
Current										86.17%	89.28%
1-30 Days										10.90%	7.05%
31-60 Days										1.87%	1.66%
61-90 Days										0.90%	1.20%
91-120 Days										0.05%	0.62%
121-150 Days										0.11%	0.06%
151-180 Days										0.00%	0.13%
181+ Days										0.00%	0.00%
Current - 90 Days										99.84%	99.19%
91-180 Days										0.16%	0.81%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

Current Portfolio Balance										10,461,877.39
										Dec-17
Current										8,850,611.41
1-30 Days										1,161,083.09
31-60 Days										170,583.96
61-90 Days										95,829.05
91-120 Days										88,869.40
121-150 Days										44,928.54
151-180 Days										49,971.94
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										10,461,877.39
										Dec-17
Current										84.60%
1-30 Days										11.10%
31-60 Days										1.63%
61-90 Days										0.92%
91-120 Days										0.85%
121-150 Days										0.43%
151-180 Days										0.48%
181+ Days										0.00%
Current - 90 Days										98.24%
91-180 Days										1.76%

