



Migration Analysis for La Hipotecaria S.A Panama

Personal Loans January 2018

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 1/31/2018.

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

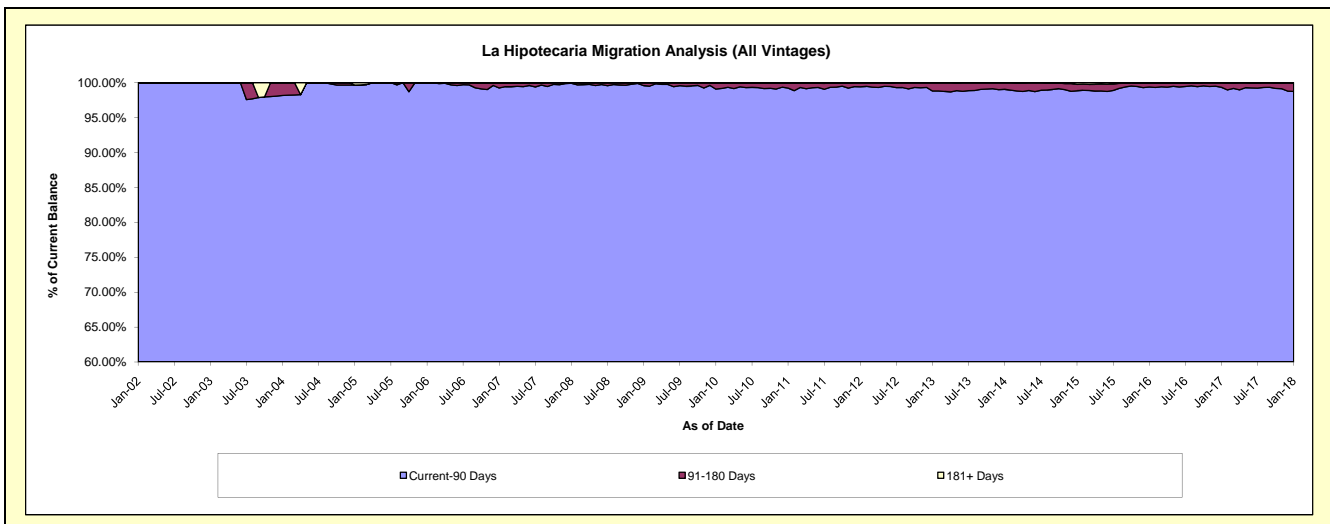
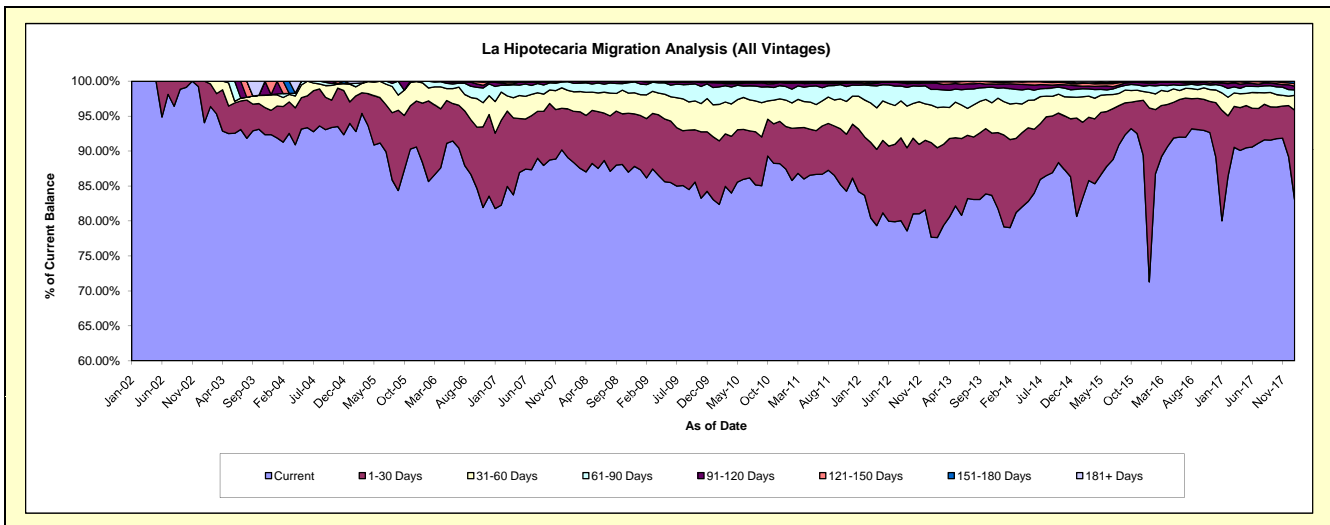
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2018

Current Portfolio Balance	25,196,715.32	23,544,435.62	21,742,891.68	21,117,147.08	21,988,454.42	24,143,947.00	25,983,400.78	28,197,632.76	30,534,018.12	35,190,325.41
	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18
Current	22,003,303.21	19,557,902.19	19,009,293.99	17,785,556.71	17,080,430.18	19,116,973.44	20,959,619.71	20,109,359.26	24,439,406.82	29,219,309.43
1-30 Days	1,955,124.04	2,112,472.83	1,321,956.45	1,888,147.80	2,974,005.70	3,169,690.04	3,655,923.80	7,007,930.84	4,825,472.75	4,515,007.67
31-60 Days	751,394.21	1,077,603.83	823,476.27	989,338.52	1,181,614.00	1,151,095.24	771,835.30	628,739.10	756,710.62	744,989.72
61-90 Days	382,500.98	581,616.56	419,827.92	332,414.95	491,150.62	479,105.20	297,442.96	279,106.16	312,780.97	272,597.43
91-120 Days	99,799.70	161,259.88	111,342.98	64,753.98	198,207.44	129,265.86	129,863.23	93,525.01	113,241.25	183,524.87
121-150 Days	4,593.18	29,106.85	13,174.93	28,504.62	31,216.62	52,900.24	70,579.91	54,918.30	54,829.42	132,158.75
151-180 Days	-	6,032.78	29,824.93	23,828.90	30,018.76	41,745.42	35,603.04	7,664.60	25,399.37	114,022.87
181+ Days	-	18,440.70	13,994.21	4,601.60	1,811.10	3,171.56	62,532.83	16,389.49	6,176.92	8,714.67

Delinquency Status (% of Current Balance)

Current Portfolio Balance	25,196,715.32	23,544,435.62	21,742,891.68	21,117,147.08	21,988,454.42	24,143,947.00	25,983,400.78	28,197,632.76	30,534,018.12	35,190,325.41
	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18
Current	87.33%	83.07%	87.43%	84.22%	77.68%	79.18%	80.67%	71.32%	80.04%	83.03%
1-30 Days	7.76%	8.97%	6.08%	8.94%	13.53%	13.13%	14.07%	24.85%	15.80%	12.83%
31-60 Days	2.98%	4.58%	3.79%	4.69%	5.37%	4.77%	2.97%	2.23%	2.48%	2.12%
61-90 Days	1.52%	2.47%	1.93%	1.57%	2.23%	1.98%	1.14%	0.99%	1.02%	0.77%
91-120 Days	0.40%	0.68%	0.51%	0.31%	0.90%	0.54%	0.50%	0.33%	0.37%	0.52%
121-150 Days	0.02%	0.12%	0.06%	0.13%	0.14%	0.22%	0.27%	0.19%	0.18%	0.38%
151-180 Days	0.00%	0.03%	0.14%	0.11%	0.14%	0.17%	0.14%	0.03%	0.08%	0.32%
181+ Days	0.00%	0.08%	0.06%	0.02%	0.01%	0.01%	0.24%	0.06%	0.02%	0.02%
Current - 90 Days	99.59%	99.09%	99.23%	99.42%	98.81%	99.06%	98.85%	99.39%	99.35%	98.75%
91-180 Days	0.41%	0.83%	0.71%	0.55%	1.18%	0.93%	0.91%	0.55%	0.63%	1.22%



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

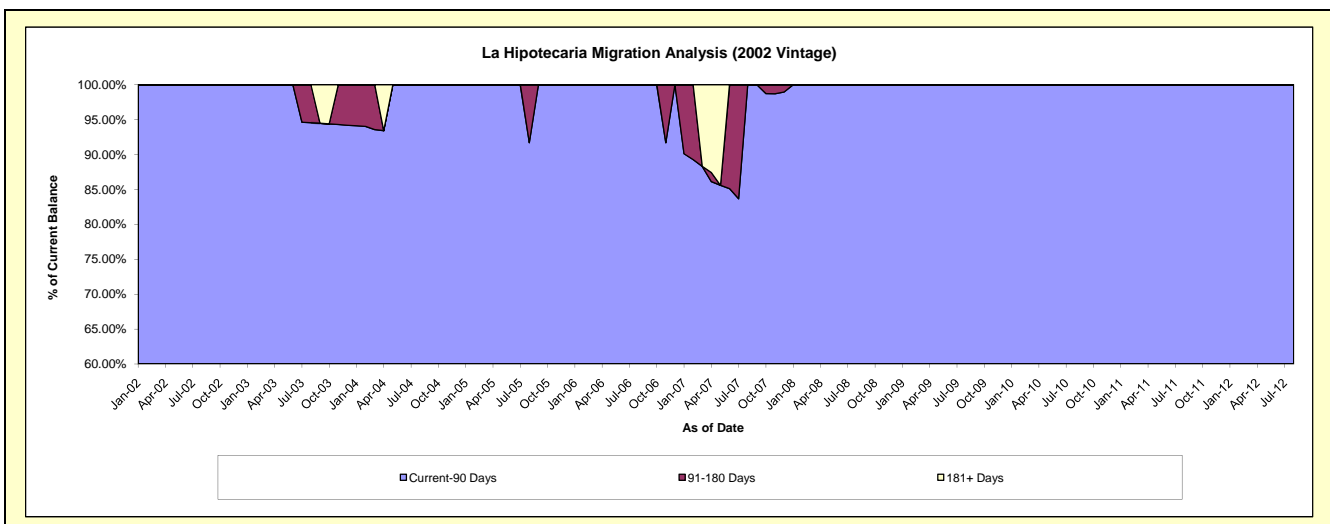
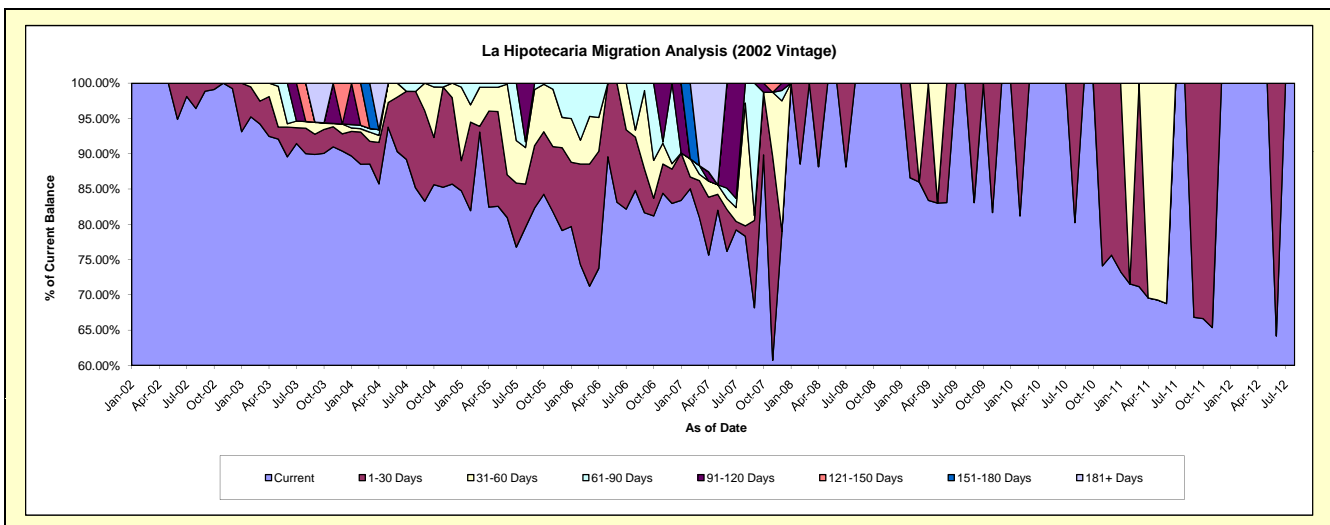
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2018

Current Portfolio Balance	2,523.98	1,452.05	850.68	313.19	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18
Current	2,523.98	1,452.05	623.29	313.19	#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	2,523.98	1,452.05	850.68	313.19	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18
Current	100.00%	100.00%	73.27%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	0.00%	0.00%	26.73%	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)

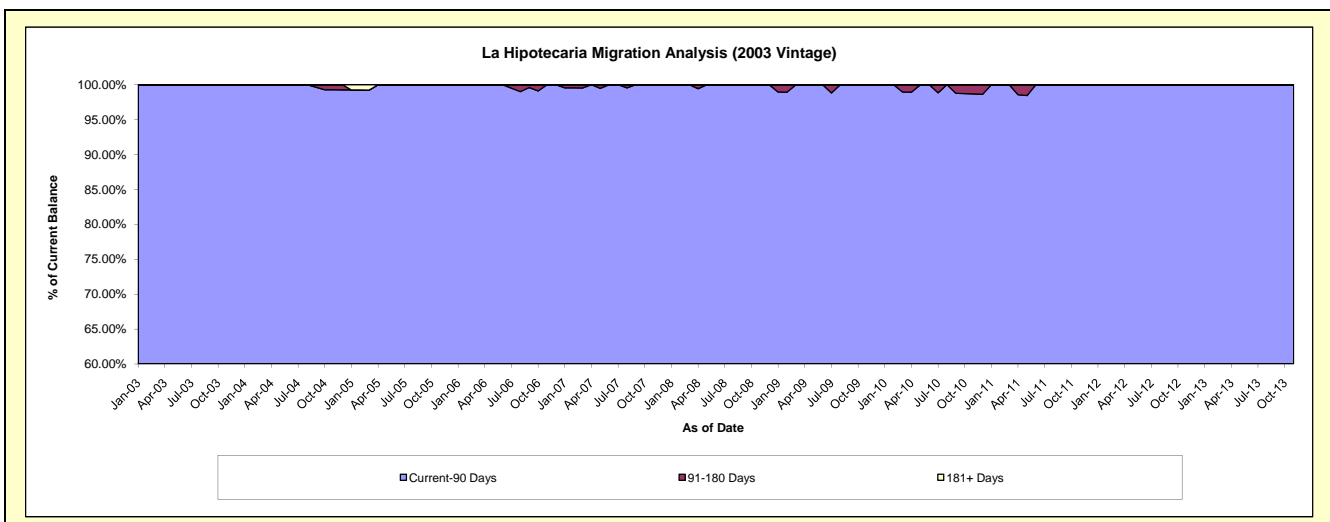
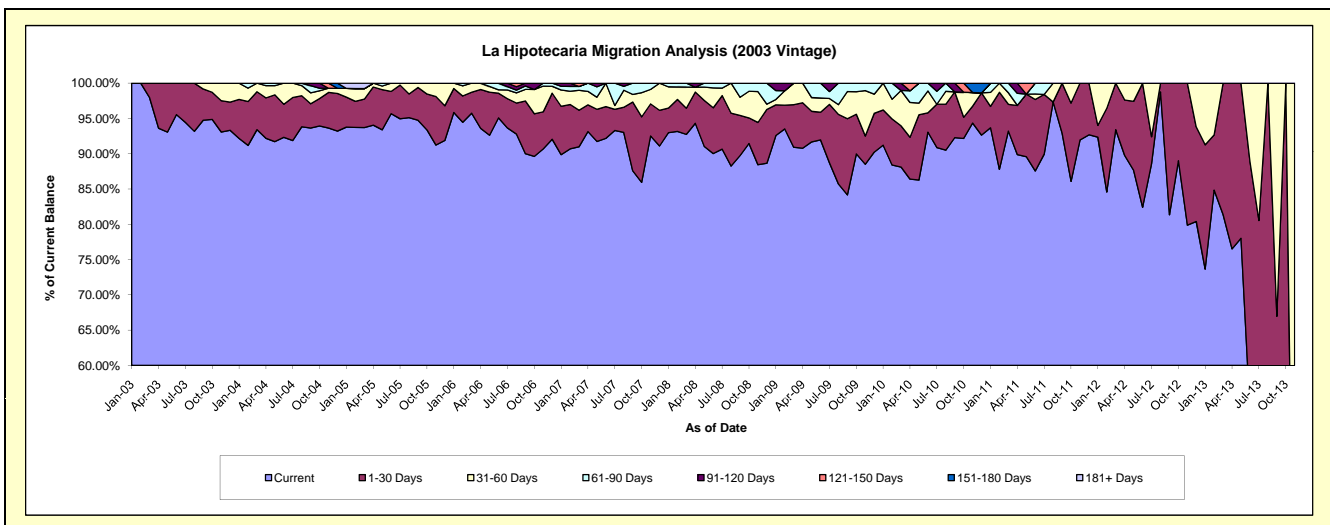
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2018

Current Portfolio Balance	38,075.40	25,090.38	15,221.11	6,346.48	1,367.64	#N/A	#N/A	#N/A	#N/A	#N/A
	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18
Current	35,247.74	22,884.25	14,257.56	5,860.59	1,007.15	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	1,657.64	1,251.59	462.38	106.11	240.99	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	291.71	954.54	302.66	379.78	119.50	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	480.76	-	198.51	-	-	#N/A	#N/A	#N/A	#N/A	#N/A
91-120 Days	397.55	-	-	-	-	#N/A	#N/A	#N/A	#N/A	#N/A
121-150 Days	-	-	-	-	-	#N/A	#N/A	#N/A	#N/A	#N/A
151-180 Days	-	-	-	-	-	#N/A	#N/A	#N/A	#N/A	#N/A
181+ Days	-	-	-	-	-	#N/A	#N/A	#N/A	#N/A	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	38,075.40	25,090.38	15,221.11	6,346.48	1,367.64	#N/A	#N/A	#N/A	#N/A	#N/A
	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18
Current	92.57%	91.21%	93.67%	92.34%	73.64%	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	4.35%	4.99%	3.04%	1.67%	17.62%	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	0.77%	3.80%	1.99%	5.98%	8.74%	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	1.26%	0.00%	1.30%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
91-120 Days	1.04%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
Current - 90 Days	98.96%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A
91-180 Days	1.04%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A



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

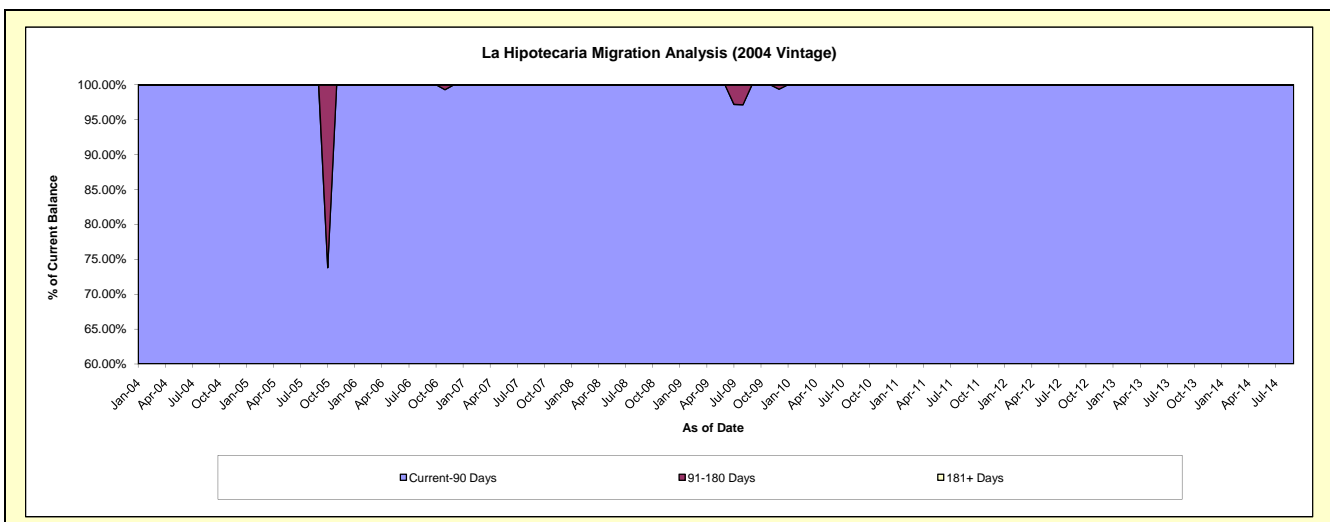
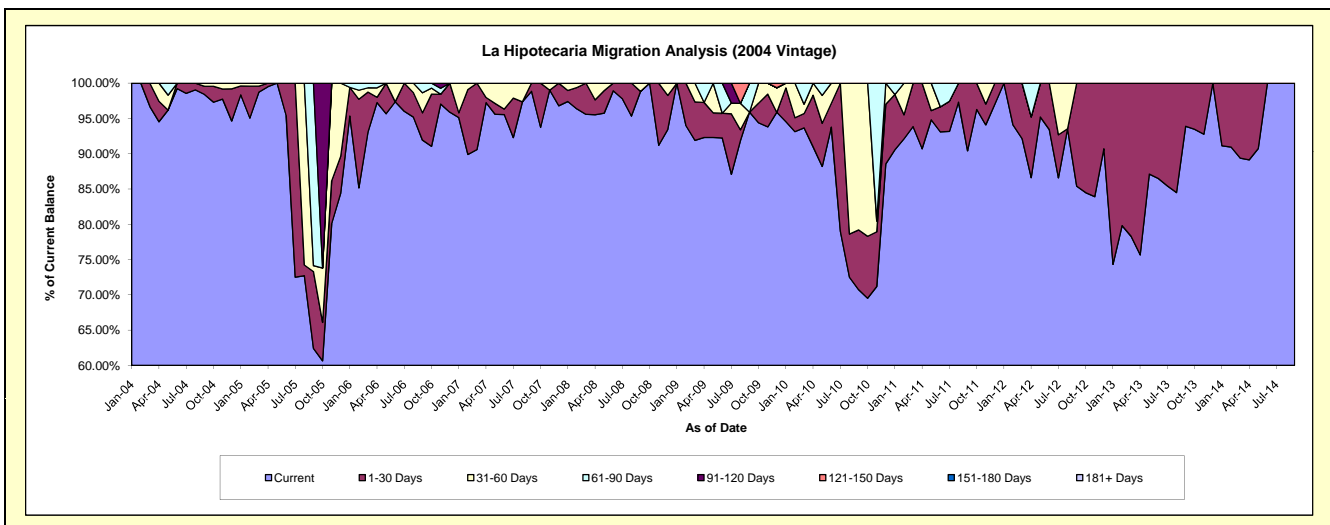
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2018

Current Portfolio Balance	25,613.58	19,956.36	14,843.84	6,585.36	2,664.95	341.99	#N/A	#N/A	#N/A	#N/A
	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18
Current	25,613.58	18,865.51	13,442.12	6,585.36	1,980.79	311.66	#N/A	#N/A	#N/A	#N/A
1-30 Days	-	958.35	1,163.41	-	684.16	30.33	#N/A	#N/A	#N/A	#N/A
31-60 Days	-	132.50	-	-	-	-	#N/A	#N/A	#N/A	#N/A
61-90 Days	-	-	238.31	-	-	-	#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	25,613.58	19,956.36	14,843.84	6,585.36	2,664.95	341.99	#N/A	#N/A	#N/A	#N/A
	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18
Current	100.00%	94.53%	90.56%	100.00%	74.33%	91.13%	#N/A	#N/A	#N/A	#N/A
1-30 Days	0.00%	4.80%	7.84%	0.00%	25.67%	8.87%	#N/A	#N/A	#N/A	#N/A
31-60 Days	0.00%	0.66%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
61-90 Days	0.00%	0.00%	1.61%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
Current - 90 Days	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A



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

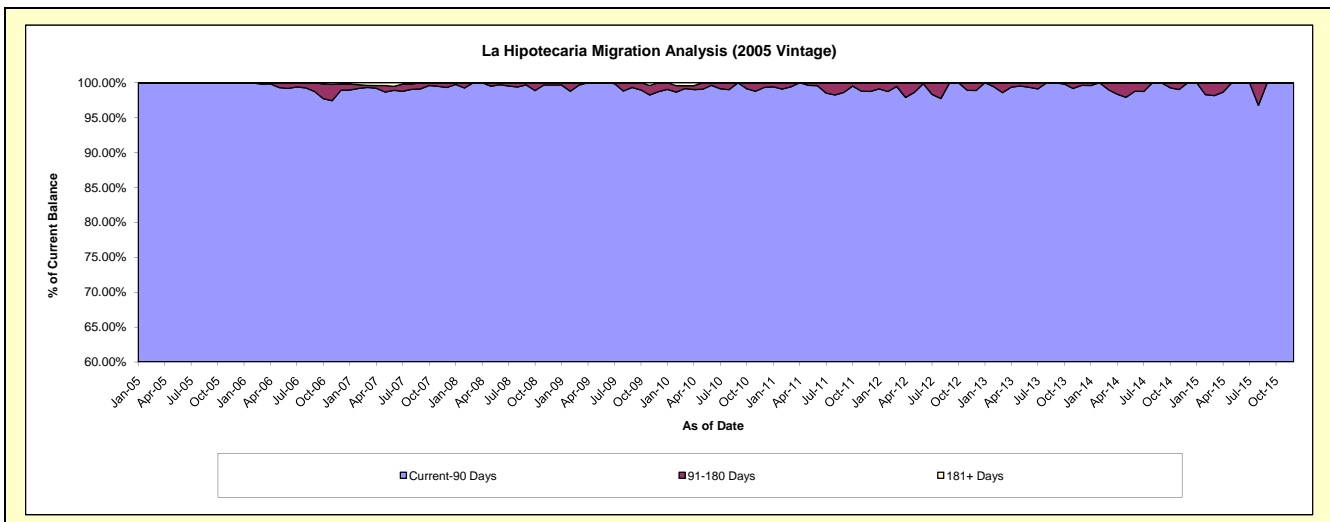
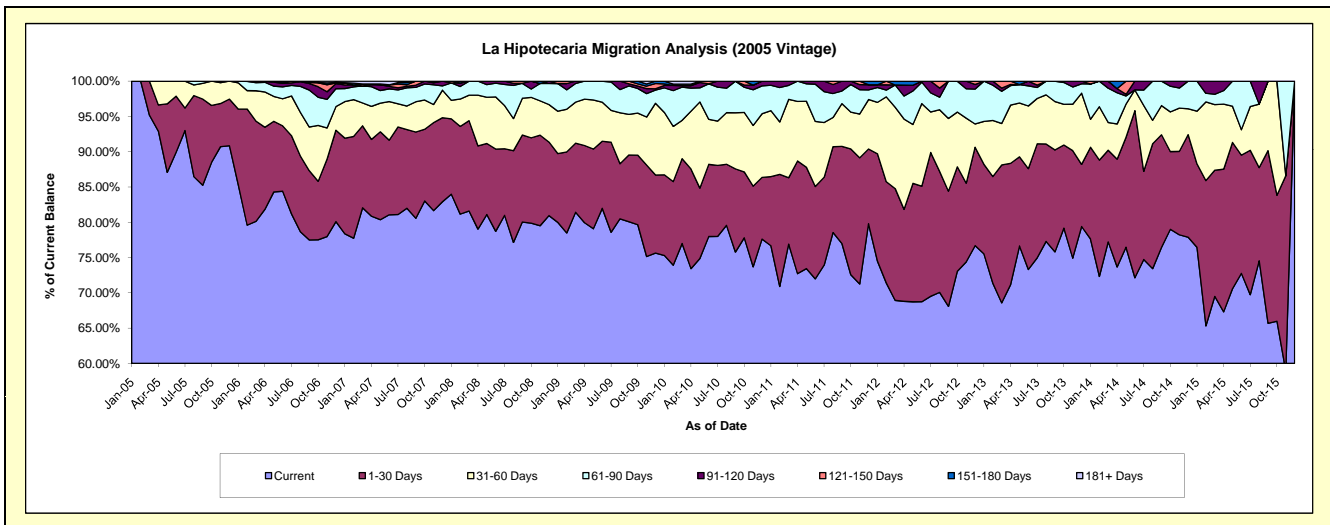
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2018

Current Portfolio Balance	1,348,969.70	1,111,293.84	875,011.10	618,886.06	389,395.55	205,780.81	67,266.62	#N/A	#N/A	#N/A
	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18
Current	1,078,886.43	836,844.15	670,936.77	460,945.42	294,042.27	159,772.43	51,425.12	#N/A	#N/A	#N/A
1-30 Days	131,621.12	126,881.02	85,711.22	94,266.42	49,455.09	26,728.88	7,950.87	#N/A	#N/A	#N/A
31-60 Days	80,987.60	98,219.13	81,777.24	45,075.27	23,667.10	8,160.63	5,027.25	#N/A	#N/A	#N/A
61-90 Days	52,881.37	38,761.78	31,506.02	13,090.04	22,231.09	10,290.54	2,863.38	#N/A	#N/A	#N/A
91-120 Days	-	3,910.06	5,079.85	2,295.16	-	-	-	#N/A	#N/A	#N/A
121-150 Days	4,593.18	2,178.06	-	-	-	828.33	-	#N/A	#N/A	#N/A
151-180 Days	-	4,499.64	-	3,213.75	-	-	-	#N/A	#N/A	#N/A
181+ Days	-	-	-	-	-	-	-	#N/A	#N/A	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,348,969.70	1,111,293.84	875,011.10	618,886.06	389,395.55	205,780.81	67,266.62	#N/A	#N/A	#N/A
	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18
Current	79.98%	75.30%	76.68%	74.48%	75.51%	77.64%	76.45%	#N/A	#N/A	#N/A
1-30 Days	9.76%	11.42%	9.80%	15.23%	12.70%	12.99%	11.82%	#N/A	#N/A	#N/A
31-60 Days	6.00%	8.84%	9.35%	7.28%	6.08%	3.97%	7.47%	#N/A	#N/A	#N/A
61-90 Days	3.92%	3.49%	3.60%	2.12%	5.71%	5.00%	4.26%	#N/A	#N/A	#N/A
91-120 Days	0.00%	0.35%	0.58%	0.37%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
121-150 Days	0.34%	0.20%	0.00%	0.00%	0.00%	0.40%	0.00%	#N/A	#N/A	#N/A
151-180 Days	0.00%	0.40%	0.00%	0.52%	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	99.66%	99.05%	99.42%	99.11%	100.00%	99.60%	100.00%	#N/A	#N/A	#N/A
91-180 Days	0.34%	0.95%	0.58%	0.89%	0.00%	0.40%	0.00%	#N/A	#N/A	#N/A



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

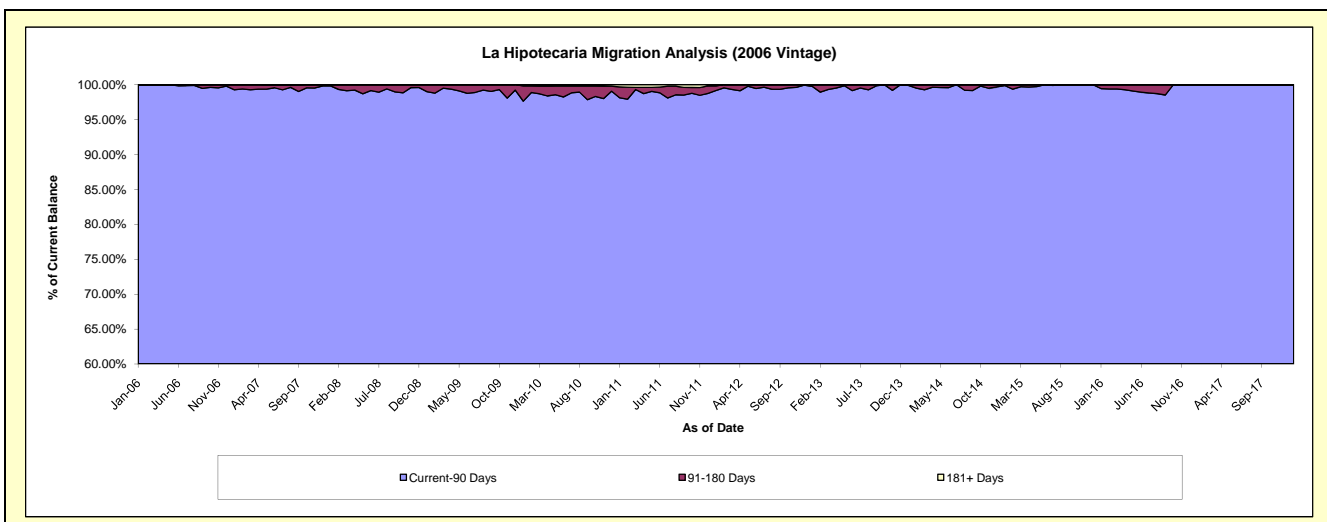
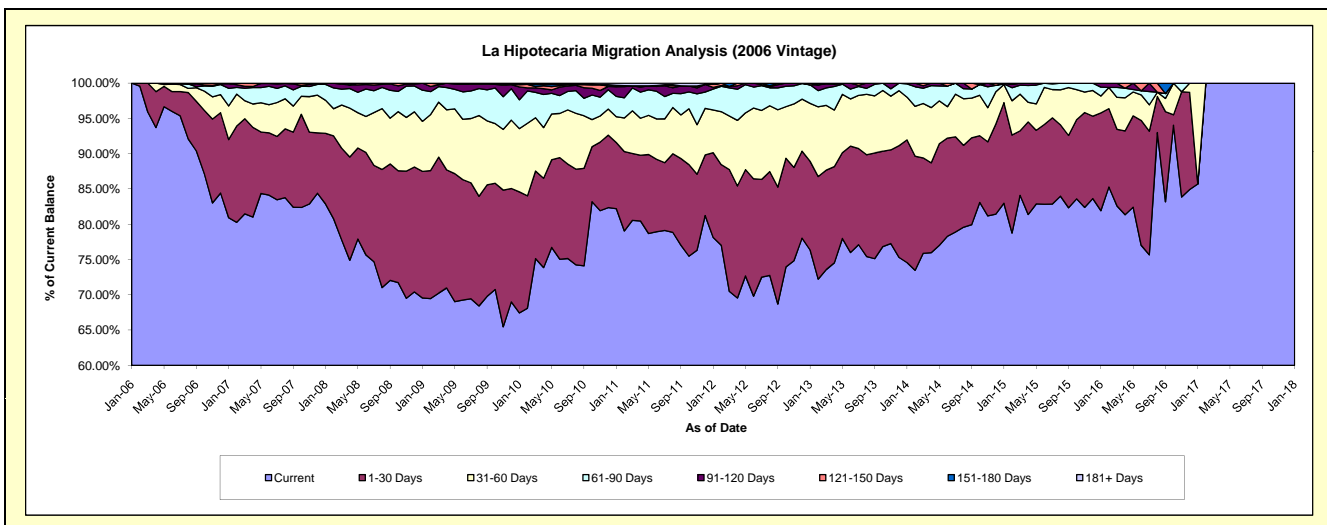
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2018

Current Portfolio Balance	4,672,269.27	4,079,007.53	3,392,459.41	2,653,837.39	1,906,451.41	1,207,645.37	613,815.05	179,290.04	31,125.23	24,820.94
	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18
Current	3,249,525.03	2,750,949.59	2,788,940.52	2,073,264.06	1,455,714.03	900,537.45	509,377.37	146,879.47	26,677.33	24,820.94
1-30 Days	838,766.58	699,646.70	317,884.44	318,836.49	239,652.49	209,994.16	87,522.63	24,850.04	-	-
31-60 Days	331,382.65	365,571.47	124,425.44	160,968.23	156,432.66	73,229.73	15,719.69	4,292.32	4,447.90	-
61-90 Days	206,009.32	166,701.37	97,886.97	78,758.18	50,176.12	22,627.26	468.10	2,270.33	-	-
91-120 Days	46,585.69	74,381.14	45,769.44	6,010.86	-	1,256.77	727.26	997.88	-	-
121-150 Days	-	13,004.44	1,482.23	11,397.97	4,476.11	-	-	-	-	-
151-180 Days	-	1,533.14	5,501.26	-	-	-	-	-	-	-
181+ Days	-	7,219.68	10,569.11	4,601.60	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,672,269.27	4,079,007.53	3,392,459.41	2,653,837.39	1,906,451.41	1,207,645.37	613,815.05	179,290.04	31,125.23	24,820.94
	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18
Current	69.55%	67.44%	82.21%	78.12%	76.36%	74.57%	82.99%	81.92%	85.71%	100.00%
1-30 Days	17.95%	17.15%	9.37%	12.01%	12.57%	17.39%	14.26%	13.86%	0.00%	0.00%
31-60 Days	7.09%	8.96%	3.67%	6.07%	8.21%	6.06%	2.56%	2.39%	14.29%	0.00%
61-90 Days	4.41%	4.09%	2.89%	2.97%	2.63%	1.87%	0.08%	1.27%	0.00%	0.00%
91-120 Days	1.00%	1.82%	1.35%	0.23%	0.00%	0.10%	0.12%	0.56%	0.00%	0.00%
121-150 Days	0.00%	0.32%	0.04%	0.43%	0.23%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.04%	0.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.18%	0.31%	0.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.00%	97.64%	98.13%	99.17%	99.77%	99.90%	99.88%	99.44%	100.00%	100.00%
91-180 Days	1.00%	2.18%	1.56%	0.66%	0.23%	0.10%	0.12%	0.56%	0.00%	0.00%



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

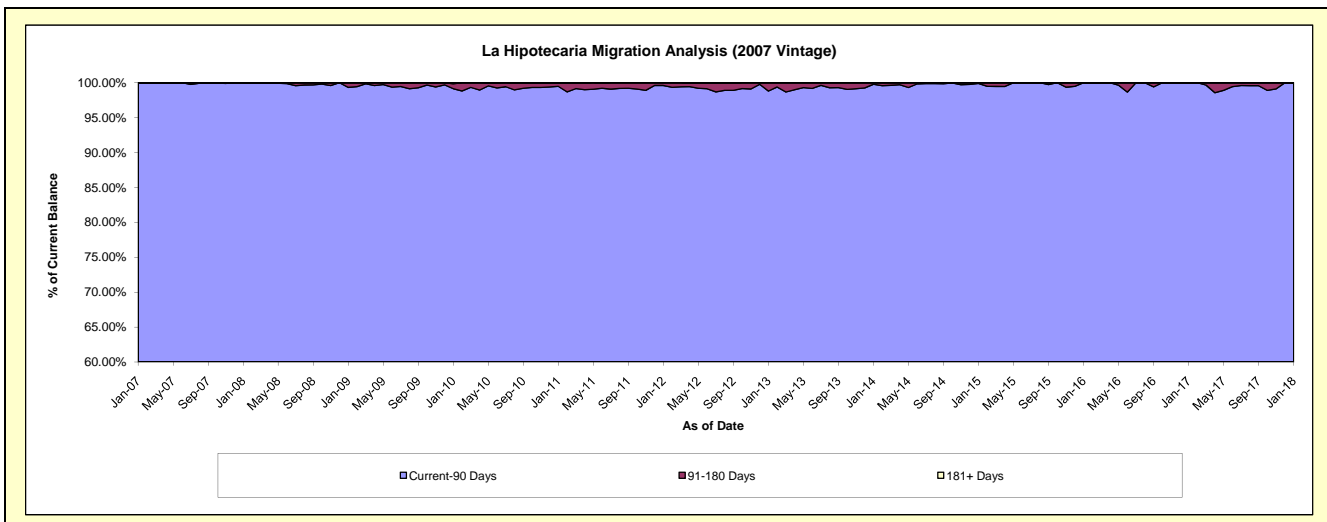
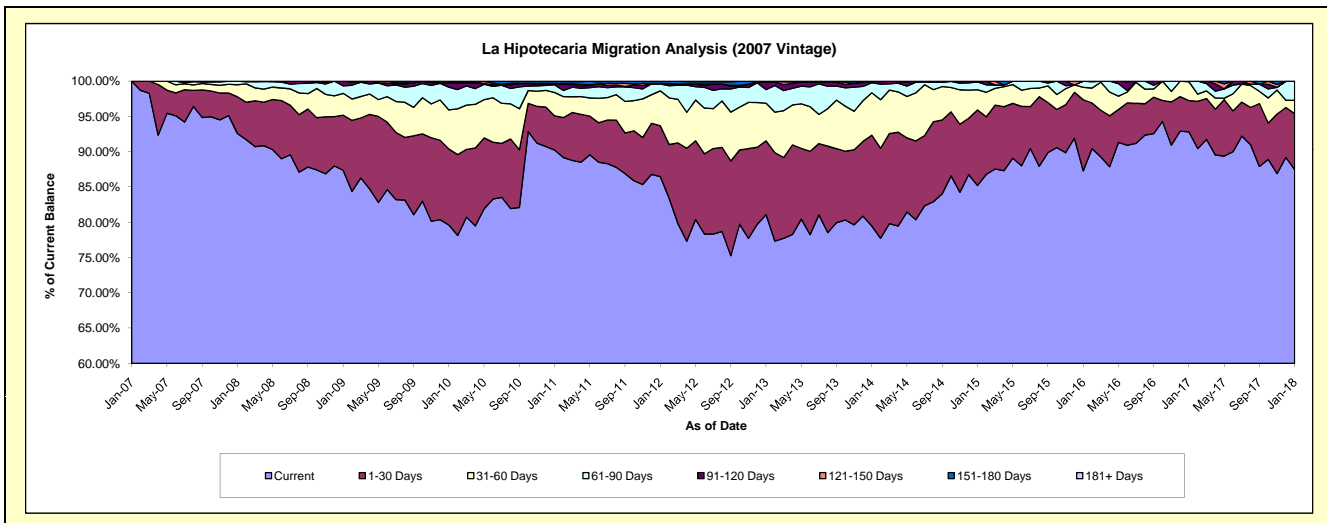
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2018

Current Portfolio Balance	7,930,672.91	7,157,534.42	6,160,743.26	5,047,615.25	4,149,765.92	3,229,908.77	2,394,485.55	1,665,120.57	1,042,643.24	667,898.92
	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18
Current	6,929,513.57	5,698,711.82	5,559,370.38	4,365,288.72	3,364,902.04	2,567,302.89	2,040,218.18	1,453,519.30	967,756.06	584,219.78
1-30 Days	618,314.06	770,721.77	298,287.40	363,067.34	433,975.75	415,159.65	256,477.80	167,785.97	46,199.34	52,972.82
31-60 Days	245,637.57	396,243.64	204,434.61	249,944.12	221,292.66	194,348.83	68,836.35	29,278.29	27,918.58	12,658.97
61-90 Days	84,637.25	230,974.15	66,896.28	49,580.29	79,966.10	45,929.19	26,265.63	14,537.01	769.26	18,047.35
91-120 Days	52,816.46	41,922.62	3,211.33	4,019.63	43,459.01	5,351.36	-	-	-	-
121-150 Days	-	7,739.40	7,395.71	-	-	2,482.34	1,816.85	2,687.59	-	-
151-180 Days	-	-	17,722.45	15,715.15	3,688.02	-	-	-	-	-
181+ Days	-	11,221.02	3,425.10	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,930,672.91	7,157,534.42	6,160,743.26	5,047,615.25	4,149,765.92	3,229,908.77	2,394,485.55	1,665,120.57	1,042,643.24	667,898.92
	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18
Current	87.38%	79.62%	90.24%	86.48%	81.09%	79.49%	85.20%	87.29%	92.82%	87.47%
1-30 Days	7.80%	10.77%	4.84%	7.19%	10.46%	12.85%	10.71%	10.08%	4.43%	7.93%
31-60 Days	3.09%	5.54%	3.32%	4.95%	5.33%	6.02%	2.87%	1.76%	2.68%	1.90%
61-90 Days	1.07%	3.23%	1.09%	0.98%	1.93%	1.42%	1.10%	0.87%	0.07%	2.70%
91-120 Days	0.67%	0.59%	0.05%	0.08%	1.05%	0.17%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.11%	0.12%	0.00%	0.06%	0.06%	0.11%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.29%	0.31%	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.16%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.33%	99.15%	99.48%	99.61%	98.80%	99.78%	99.89%	100.00%	100.00%	100.00%
91-180 Days	0.67%	0.69%	0.46%	0.39%	1.20%	0.22%	0.11%	0.00%	0.00%	0.00%



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

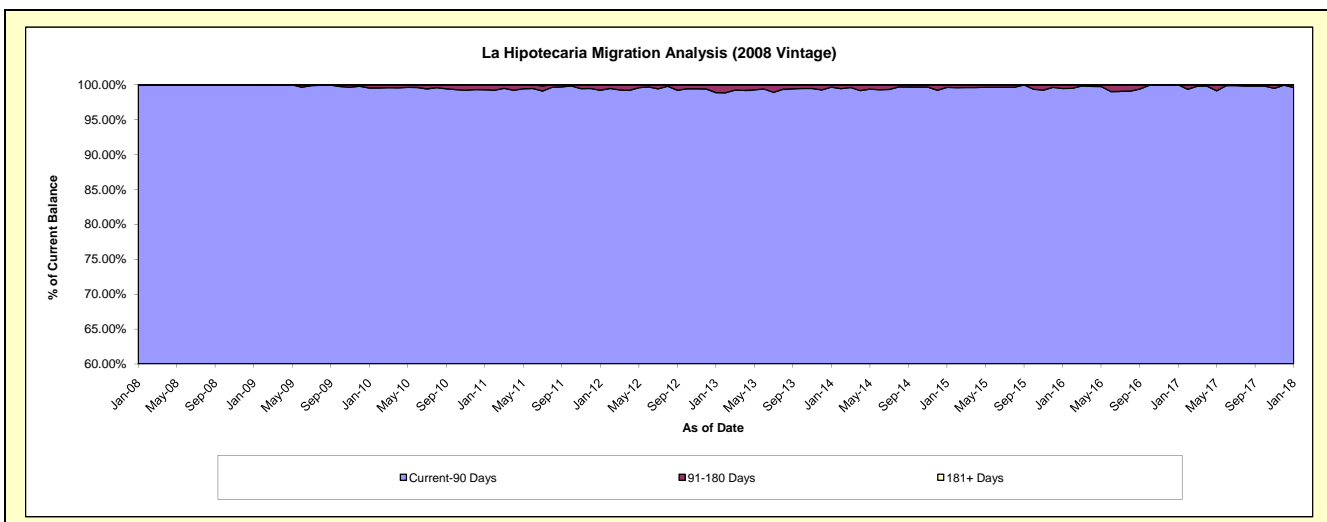
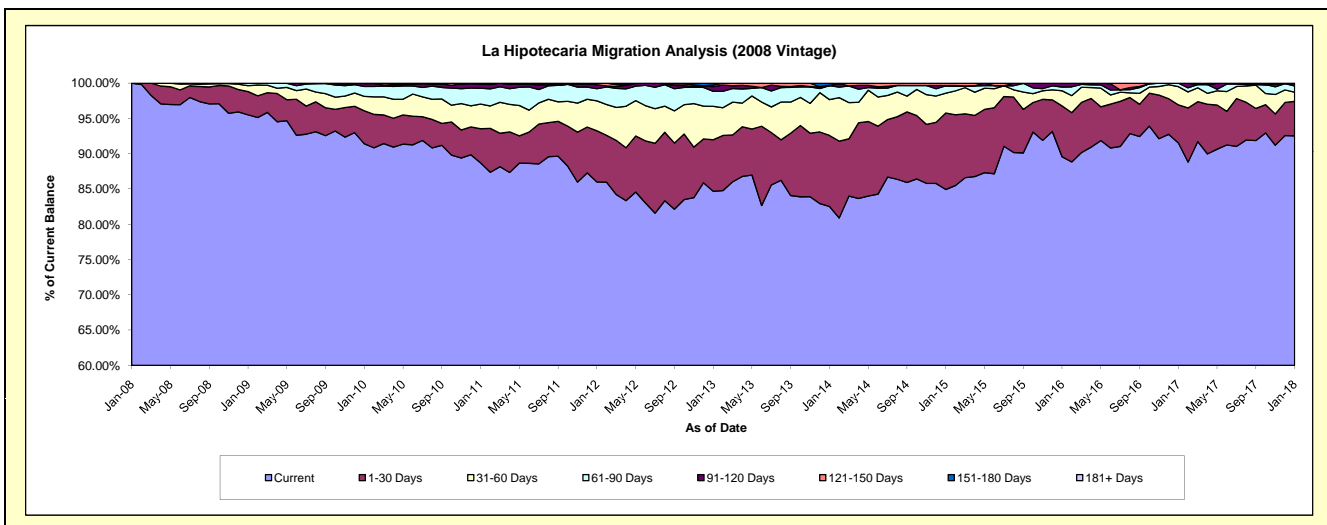
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2018

Current Portfolio Balance	11,059,926.08	10,283,447.64	9,248,705.10	8,153,631.81	6,711,263.62	5,458,318.03	4,306,019.90	3,244,598.48	2,409,533.15	1,739,829.20
	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18
Current	10,563,328.48	9,400,171.71	8,203,202.90	7,011,452.49	5,683,521.01	4,504,724.42	3,657,317.89	2,906,353.71	2,205,656.05	1,610,038.27
1-30 Days	364,764.64	480,533.11	448,452.17	592,317.30	489,685.61	549,310.61	466,743.75	233,975.02	129,850.85	85,104.96
31-60 Days	93,340.68	210,332.55	323,270.06	345,177.83	317,643.14	276,841.36	120,576.44	69,183.25	62,105.63	22,530.36
61-90 Days	38,492.28	145,179.26	207,100.06	140,610.66	143,945.53	108,652.54	44,672.20	17,409.33	11,920.62	15,025.94
91-120 Days	-	41,046.06	55,781.70	46,966.88	44,220.90	-	2,262.64	17,677.17	-	5,980.59
121-150 Days	-	6,184.95	4,296.99	17,106.65	14,868.21	2,592.04	14,446.98	-	-	-
151-180 Days	-	-	6,601.22	-	17,379.22	16,197.06	-	-	-	1,149.08
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,059,926.08	10,283,447.64	9,248,705.10	8,153,631.81	6,711,263.62	5,458,318.03	4,306,019.90	3,244,598.48	2,409,533.15	1,739,829.20
	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18
Current	95.51%	91.41%	88.70%	85.99%	84.69%	82.53%	84.93%	89.58%	91.54%	92.54%
1-30 Days	3.30%	4.67%	4.85%	7.26%	7.30%	10.06%	10.84%	7.21%	5.39%	4.89%
31-60 Days	0.84%	2.05%	3.50%	4.23%	4.73%	5.07%	2.80%	2.13%	2.58%	1.29%
61-90 Days	0.35%	1.41%	2.24%	1.72%	2.14%	1.99%	1.04%	0.54%	0.49%	0.86%
91-120 Days	0.00%	0.40%	0.60%	0.58%	0.66%	0.00%	0.05%	0.54%	0.00%	0.34%
121-150 Days	0.00%	0.06%	0.05%	0.21%	0.22%	0.05%	0.34%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.07%	0.00%	0.26%	0.30%	0.00%	0.00%	0.00%	0.07%
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%	99.54%	99.28%	99.21%	98.86%	99.66%	99.61%	99.46%	100.00%	99.59%
91-180 Days	0.00%	0.46%	0.72%	0.79%	1.14%	0.34%	0.39%	0.54%	0.00%	0.41%



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

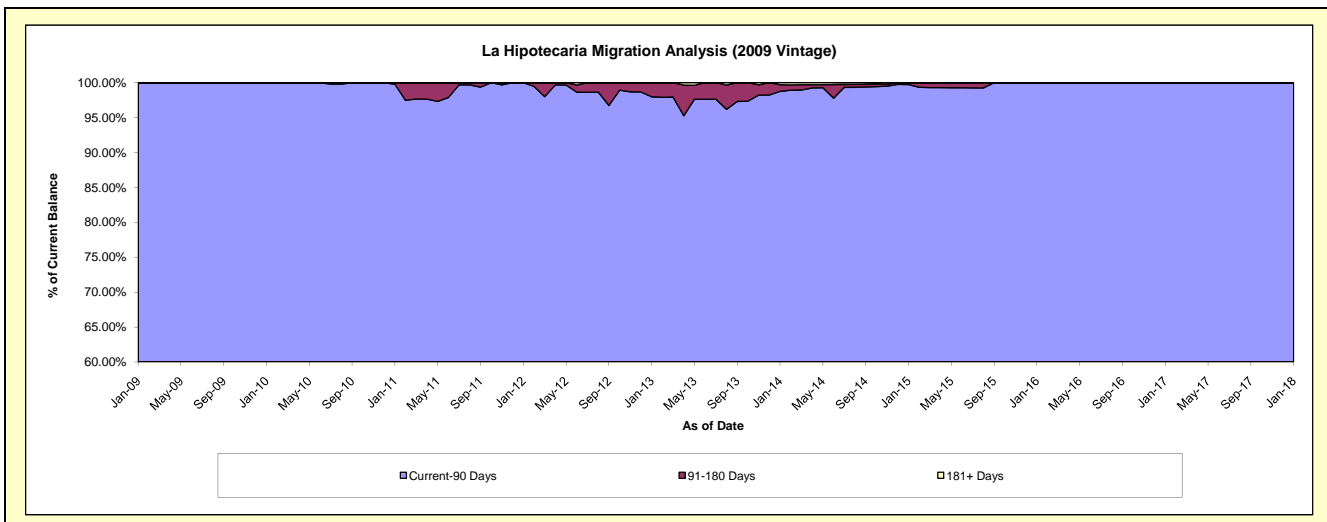
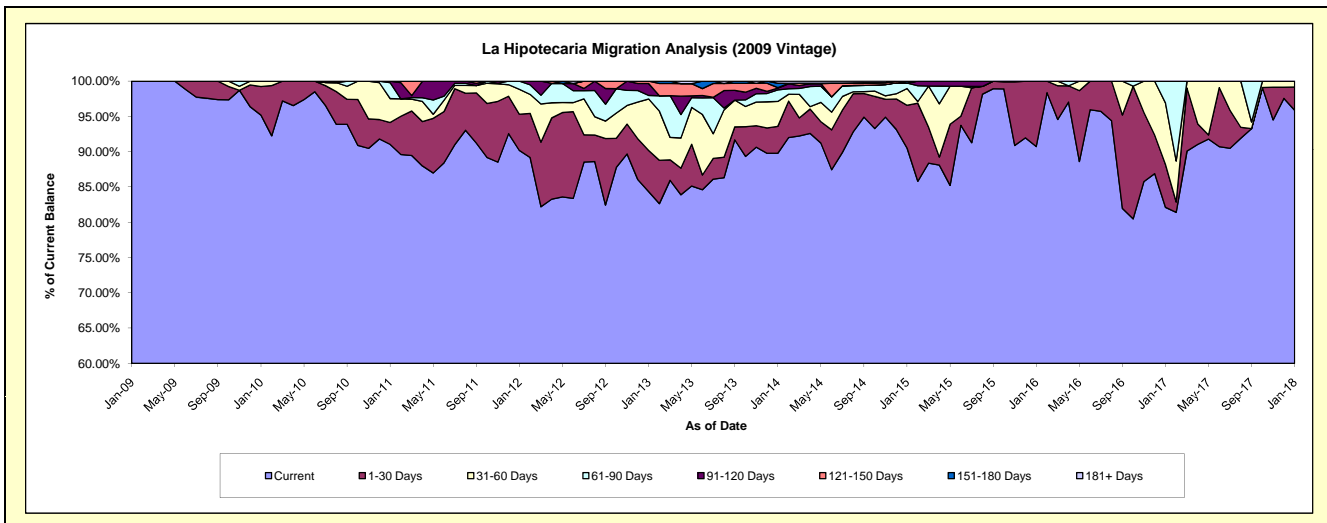
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2018

Current Portfolio Balance	118,664.40	803,983.40	679,317.48	505,708.83	378,876.40	289,194.71	214,149.90	146,454.40	116,501.81	85,355.54
	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18
Current	118,664.40	765,353.11	618,419.10	456,011.12	319,543.35	259,668.18	193,856.33	132,878.28	95,670.72	81,830.42
1-30 Days	-	32,480.29	21,084.76	26,054.02	22,129.26	11,000.46	12,968.57	13,576.12	7,081.62	2,812.35
31-60 Days	-	6,150.00	23,011.19	17,798.44	27,643.07	10,204.24	5,099.64	-	10,153.91	712.77
61-90 Days	-	-	15,301.77	5,845.25	1,918.24	4,740.33	1,676.28	-	3,595.56	-
91-120 Days	-	-	1,500.66	-	6,407.35	731.46	-	-	-	-
121-150 Days	-	-	-	-	1,235.13	189.27	-	-	-	-
151-180 Days	-	-	-	-	-	1,806.01	549.08	-	-	-
181+ Days	-	-	-	-	-	854.76	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	118,664.40	803,983.40	679,317.48	505,708.83	378,876.40	289,194.71	214,149.90	146,454.40	116,501.81	85,355.54
	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18
Current	100.00%	95.20%	91.04%	90.17%	84.34%	89.79%	90.52%	90.73%	82.12%	95.87%
1-30 Days	0.00%	4.04%	3.10%	5.15%	5.84%	3.80%	6.06%	9.27%	6.08%	3.29%
31-60 Days	0.00%	0.76%	3.39%	3.52%	7.30%	3.53%	2.38%	0.00%	8.72%	0.84%
61-90 Days	0.00%	0.00%	2.25%	1.16%	0.51%	1.64%	0.78%	0.00%	3.09%	0.00%
91-120 Days	0.00%	0.00%	0.22%	0.00%	1.69%	0.25%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.33%	0.07%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.62%	0.26%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.30%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	100.00%	99.78%	100.00%	97.98%	98.76%	99.74%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.22%	0.00%	2.02%	0.94%	0.26%	0.00%	0.00%	0.00%



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

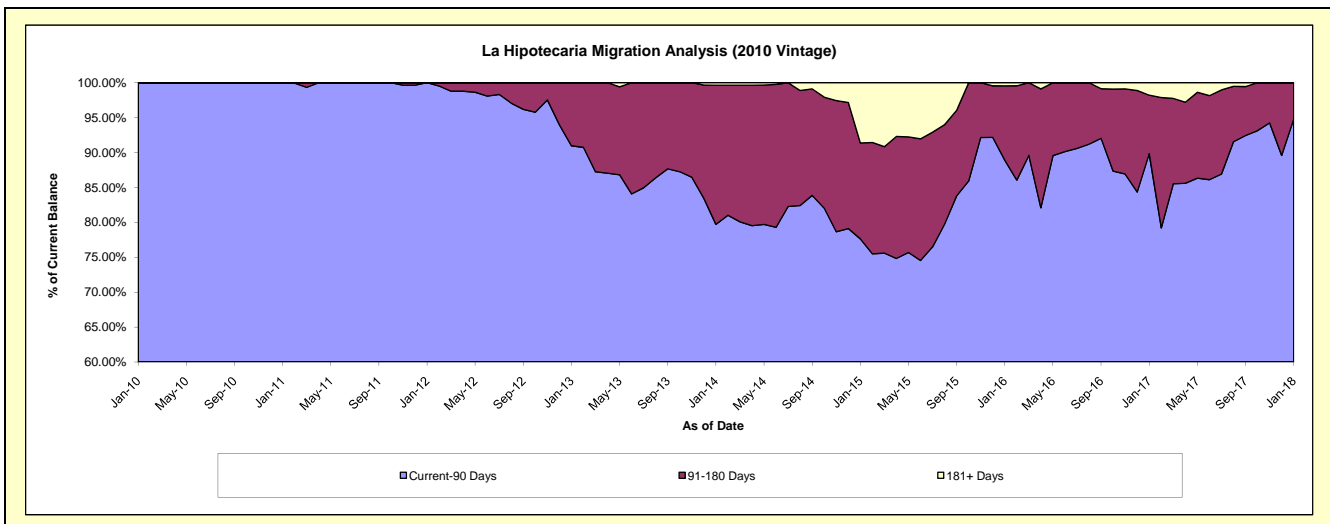
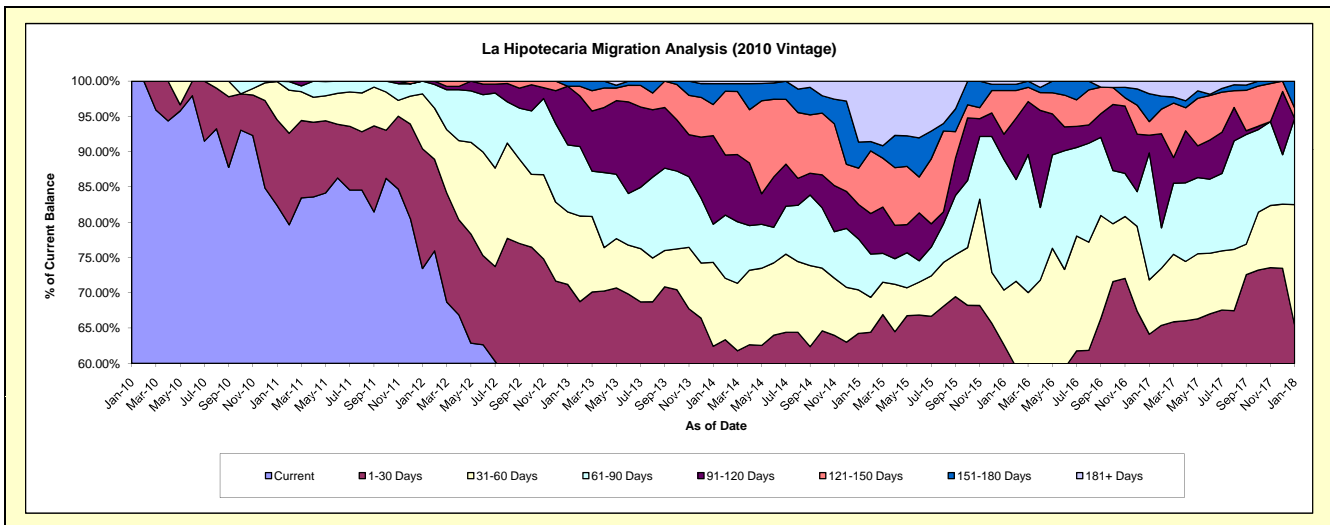
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2018

Current Portfolio Balance	-	62,670.00	1,225,098.50	1,036,316.11	811,175.11	668,371.44	499,798.96	316,838.13	201,480.24	129,168.24
	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	
Current	62,670.00	1,009,460.15	761,196.54	429,651.73	349,810.45	263,261.72	134,770.36	100,368.58	61,970.95	
1-30 Days	-	148,683.28	175,923.19	147,745.81	67,469.67	57,905.29	63,726.54	28,858.44	22,521.10	
31-60 Days	-	66,255.07	80,599.92	83,366.33	79,440.51	30,762.62	24,530.87	15,511.76	22,076.60	
61-90 Days	-	700.00	18,596.46	77,177.52	36,159.69	36,105.84	58,678.44	36,261.46	15,811.35	
91-120 Days	-	-	-	67,414.58	83,907.32	24,445.28	11,343.77	5,057.47	-	
121-150 Days	-	-	-	-	29,471.12	25,691.23	19,555.78	3,874.31	1,873.35	
151-180 Days	-	-	-	5,819.14	19,795.88	18,516.18	2,839.79	7,951.28	4,914.89	
181+ Days	-	-	-	-	2,316.80	43,110.80	1,392.58	3,596.94	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	62,670.00	1,225,098.50	1,036,316.11	811,175.11	668,371.44	499,798.96	316,838.13	201,480.24	129,168.24
	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	
Current	100.00%	82.40%	73.45%	52.97%	52.34%	52.67%	42.54%	49.82%	47.98%	
1-30 Days	0.00%	12.14%	16.98%	18.21%	10.09%	11.59%	20.11%	14.32%	17.44%	
31-60 Days	0.00%	5.41%	7.78%	10.28%	11.89%	6.15%	7.74%	7.70%	17.09%	
61-90 Days	0.00%	0.06%	1.79%	9.51%	5.41%	7.22%	18.52%	18.00%	12.24%	
91-120 Days	0.00%	0.00%	0.00%	8.31%	12.55%	4.89%	3.58%	2.51%	0.00%	
121-150 Days	0.00%	0.00%	0.00%	0.00%	4.41%	5.14%	6.17%	1.92%	1.45%	
151-180 Days	0.00%	0.00%	0.00%	0.72%	2.96%	3.70%	0.90%	3.95%	3.81%	
181+ Days	0.00%	0.00%	0.00%	0.00%	0.35%	8.63%	0.44%	1.79%	0.00%	
Current - 90 Days	100.00%	100.00%	100.00%	90.97%	79.73%	77.64%	88.91%	89.84%	94.74%	
91-180 Days	0.00%	0.00%	0.00%	9.03%	19.93%	13.74%	10.65%	8.38%	5.26%	



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

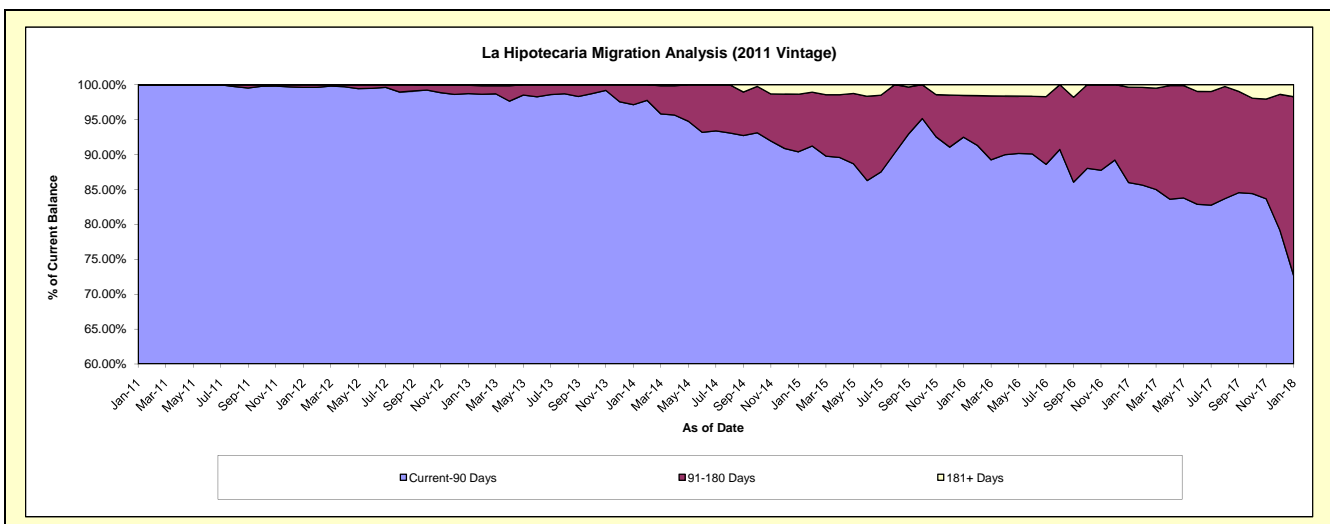
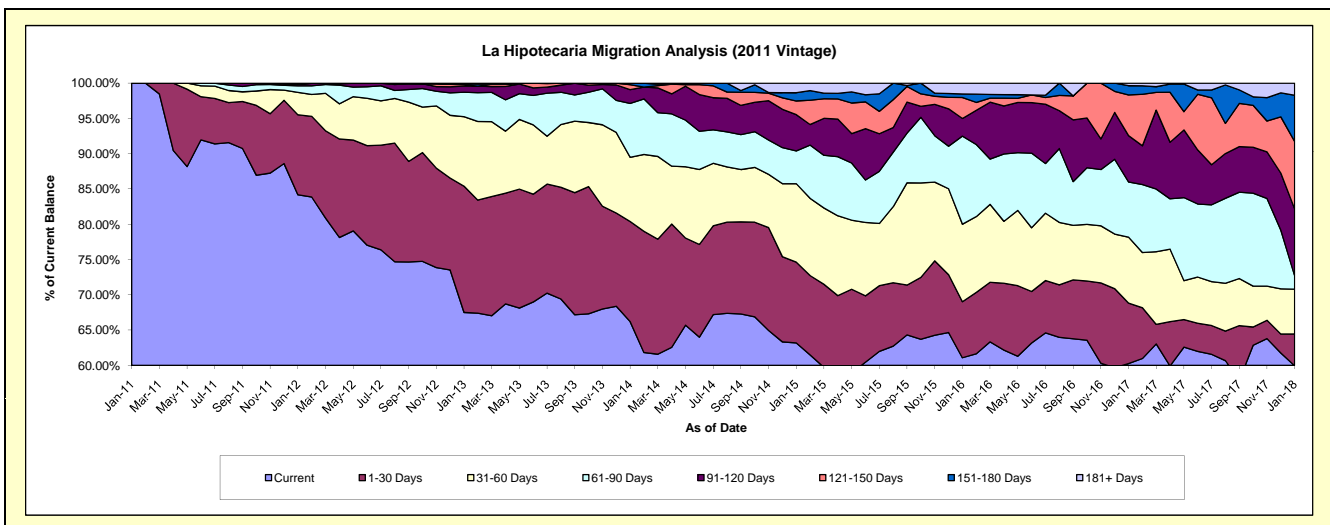
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2018

Current Portfolio Balance	-	-	130,641.20	2,802,376.47	2,312,944.43	1,904,914.81	1,427,653.03	977,610.17	711,813.93	507,041.37
	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18		
Current	130,641.20	2,359,109.09	1,561,321.25	1,261,182.19	901,943.76	597,198.55	428,949.34	303,971.09		
1-30 Days	-	317,576.93	413,985.51	270,223.88	163,674.95	77,648.72	60,981.74	22,868.54		
31-60 Days	-	89,394.93	227,574.88	173,350.22	158,683.01	107,358.17	66,594.01	32,166.59		
61-90 Days	-	25,934.07	80,581.56	145,596.99	66,248.16	121,985.57	55,583.71	9,560.32		
91-120 Days	-	5,461.45	19,853.11	37,199.52	73,389.23	24,514.43	46,767.00	48,047.99		
121-150 Days	-	-	4,684.64	13,415.54	27,754.11	29,083.01	41,024.45	48,508.74		
151-180 Days	-	4,900.00	3,132.38	3,946.47	16,537.78	4,824.81	9,333.70	33,203.43		
181+ Days	-	-	1,811.10	-	19,422.03	14,996.91	2,579.98	8,714.67		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	130,641.20	2,802,376.47	2,312,944.43	1,904,914.81	1,427,653.03	977,610.17	711,813.93	507,041.37
	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18		
Current	100.00%	84.18%	67.50%	66.21%	63.18%	61.09%	60.26%	59.95%		
1-30 Days	0.00%	11.33%	17.90%	14.19%	11.46%	7.94%	8.57%	4.51%		
31-60 Days	0.00%	3.19%	9.84%	9.10%	11.11%	10.98%	9.36%	6.34%		
61-90 Days	0.00%	0.93%	3.48%	7.64%	4.64%	12.48%	7.81%	1.89%		
91-120 Days	0.00%	0.19%	0.86%	1.95%	5.14%	2.51%	6.57%	9.48%		
121-150 Days	0.00%	0.00%	0.20%	0.70%	1.94%	2.97%	5.76%	9.57%		
151-180 Days	0.00%	0.17%	0.14%	0.21%	1.16%	0.49%	1.31%	6.55%		
181+ Days	0.00%	0.00%	0.08%	0.00%	1.36%	1.53%	0.36%	1.72%		
Current - 90 Days	100.00%	99.63%	98.73%	97.14%	90.40%	92.49%	85.99%	72.69%		
91-180 Days	0.00%	0.37%	1.20%	2.86%	8.24%	5.98%	13.64%	25.59%		



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

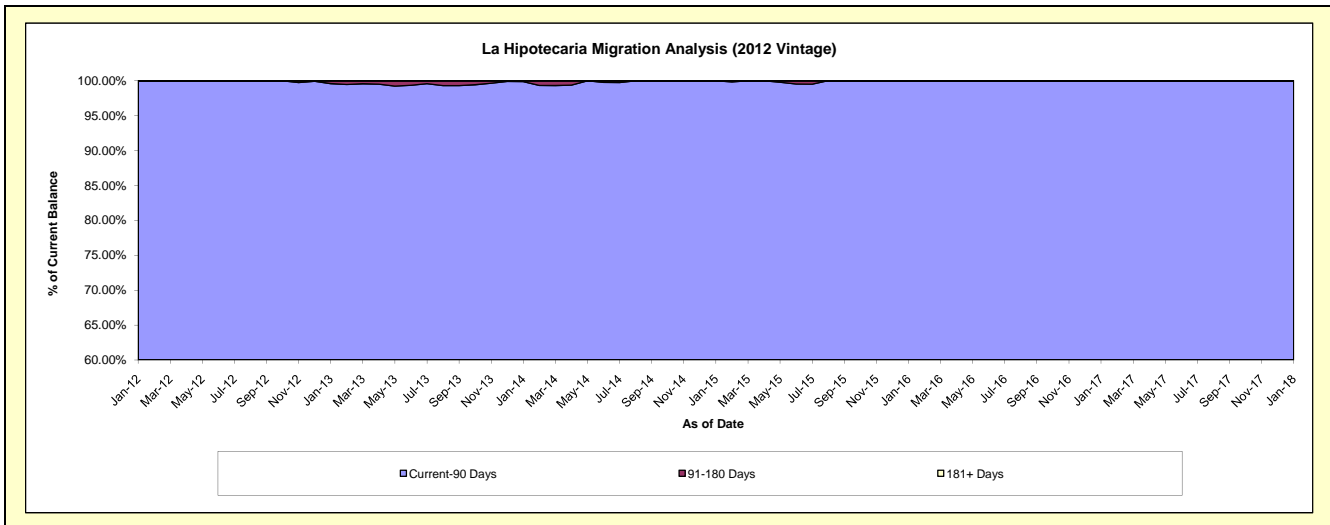
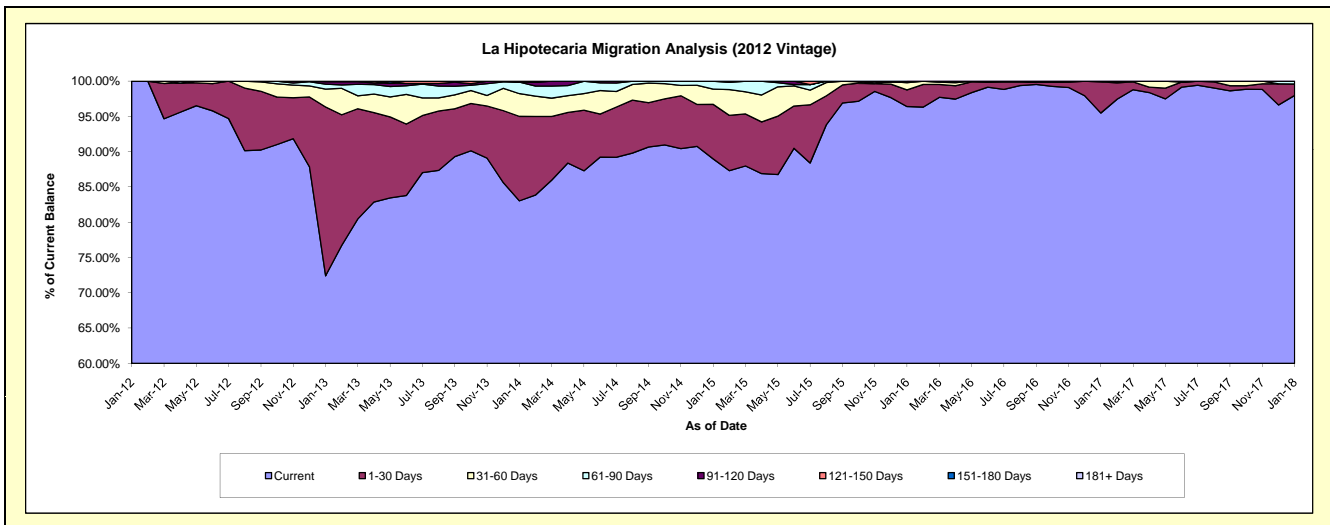
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2018

Current Portfolio Balance	-	-	-	285,530.13	4,914,572.61	4,199,357.47	3,393,251.39	2,489,665.84	1,814,796.51	1,442,596.06
	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18			
Current	285,530.13	3,558,769.78	3,487,113.36	3,019,165.97	2,399,934.49	1,732,853.30	1,413,398.68			
1-30 Days	-	1,176,451.03	502,706.02	262,505.07	58,824.97	79,981.91	23,569.47			
31-60 Days	-	123,874.66	135,317.11	73,300.47	25,701.36	1,961.30	-			
61-90 Days	-	35,154.46	68,814.46	38,279.88	5,205.02	-	5,627.91			
91-120 Days	-	16,852.49	819.43	-	-	-	-			
121-150 Days	-	3,470.19	4,587.09	-	-	-	-			
151-180 Days	-	-	-	-	-	-	-			
181+ Days	-	-	-	-	-	-	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	285,530.13	4,914,572.61	4,199,357.47	3,393,251.39	2,489,665.84	1,814,796.51	1,442,596.06
	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18			
Current	100.00%	72.41%	83.04%	88.98%	96.40%	95.48%	97.98%			
1-30 Days	0.00%	23.94%	11.97%	7.74%	2.36%	4.41%	1.63%			
31-60 Days	0.00%	2.52%	3.22%	2.16%	1.03%	0.11%	0.00%			
61-90 Days	0.00%	0.72%	1.64%	1.13%	0.21%	0.00%	0.39%			
91-120 Days	0.00%	0.34%	0.02%	0.00%	0.00%	0.00%	0.00%			
121-150 Days	0.00%	0.07%	0.11%	0.00%	0.00%	0.00%	0.00%			
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
Current - 90 Days	100.00%	99.59%	99.87%	100.00%	100.00%	100.00%	100.00%			
91-180 Days	0.00%	0.41%	0.13%	0.00%	0.00%	0.00%	0.00%			



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

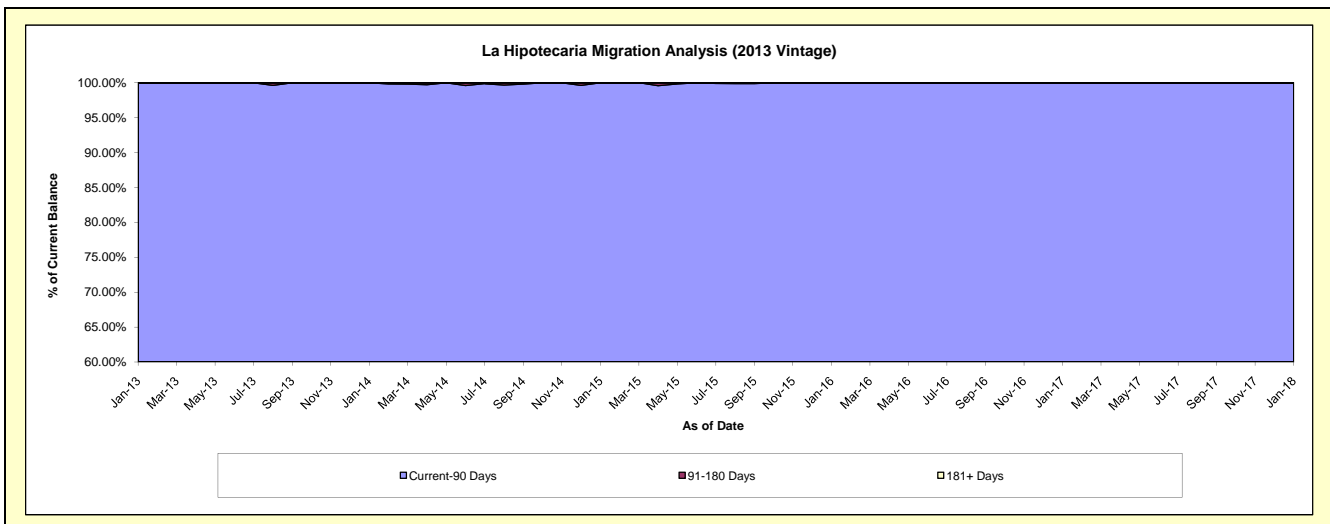
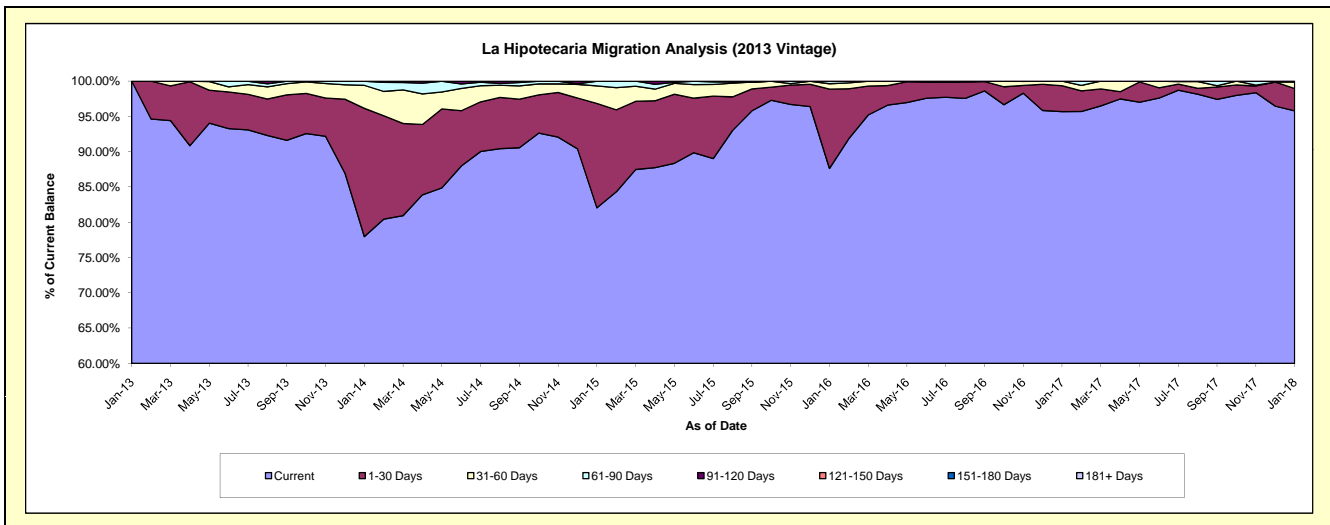
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2018

Current Portfolio Balance	-	-	-	-	409,976.78	6,144,809.55	4,845,693.40	3,480,394.78	2,507,454.84	1,947,590.69
					Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18
Current					409,976.78	4,791,246.36	3,976,214.58	3,050,112.85	2,398,911.85	1,865,570.31
1-30 Days					-	1,117,066.38	716,613.90	391,509.02	92,093.70	61,678.55
31-60 Days					-	200,202.61	120,368.44	26,124.38	16,449.29	17,857.05
61-90 Days					-	36,294.20	32,496.48	12,648.53	-	2,484.78
91-120 Days					-	-	-	-	-	-
121-150 Days					-	-	-	-	-	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	409,976.78	6,144,809.55	4,845,693.40	3,480,394.78	2,507,454.84	1,947,590.69
					Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18
Current					100.00%	77.97%	82.06%	87.64%	95.67%	95.79%
1-30 Days					0.00%	18.18%	14.79%	11.25%	3.67%	3.17%
31-60 Days					0.00%	3.26%	2.48%	0.75%	0.66%	0.92%
61-90 Days					0.00%	0.59%	0.67%	0.36%	0.00%	0.13%
91-120 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days					100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



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

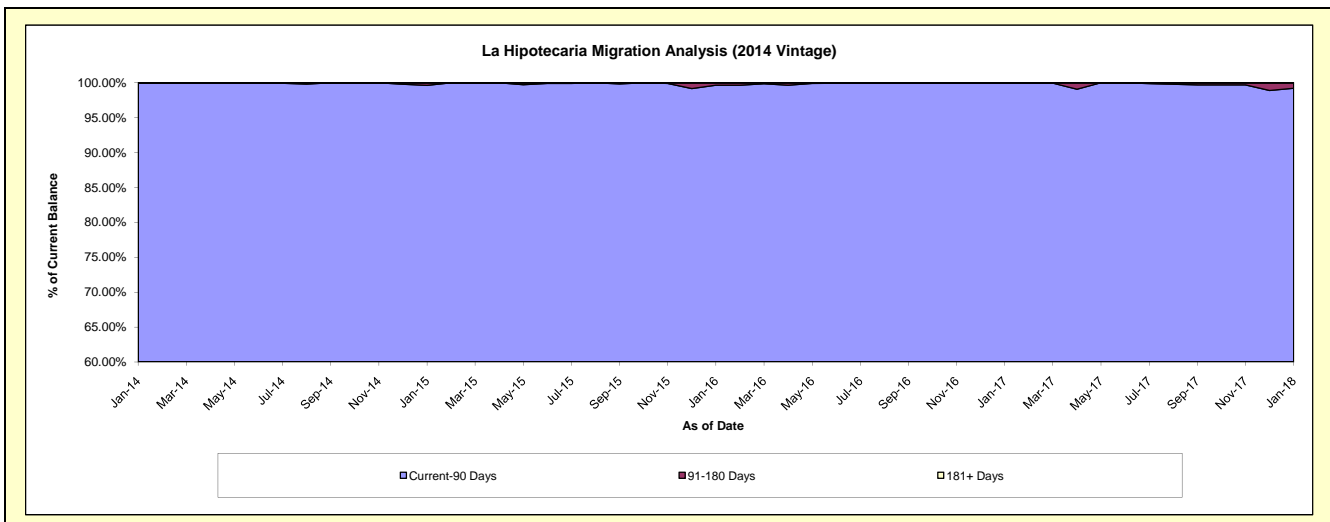
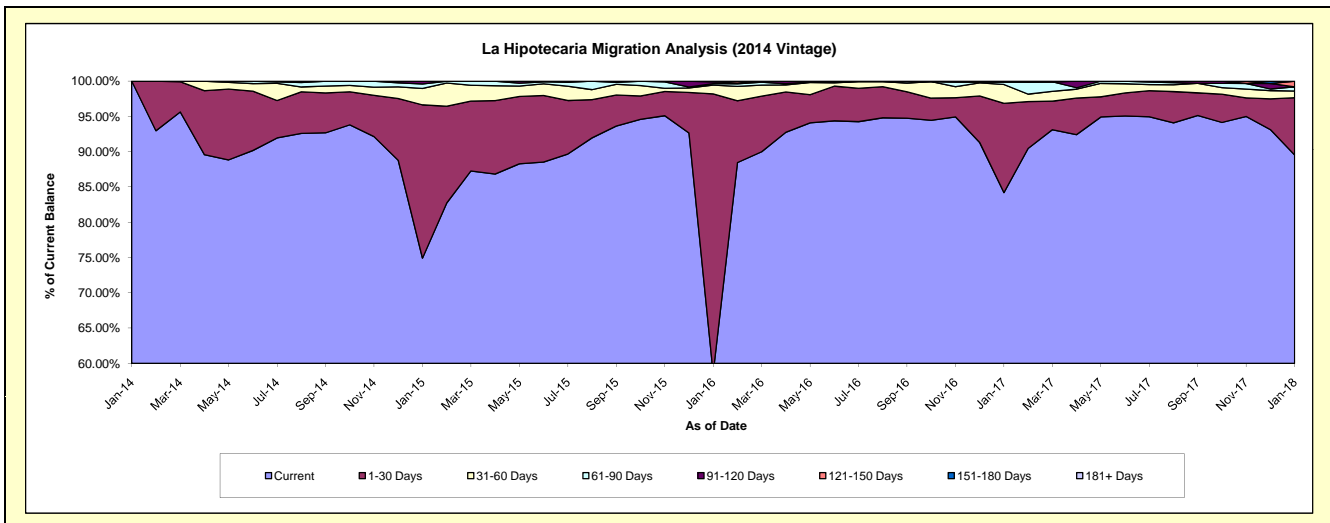
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2018

Current Portfolio Balance	-	-	-	-	-	835,304.05	7,474,534.10	5,804,086.21	4,543,565.78	3,678,146.35
						Jan-14	Jan-15	Jan-16	Jan-17	Jan-18
Current						835,304.05	5,600,105.91	3,400,539.37	3,826,052.62	3,293,367.85
1-30 Days						-	1,623,560.97	2,298,319.11	574,628.71	298,268.27
31-60 Days						-	173,461.39	72,959.69	121,344.48	35,051.66
61-90 Days						-	48,367.01	11,628.14	18,418.66	22,196.48
91-120 Days						-	29,038.82	14,360.39	-	-
121-150 Days						-	-	6,279.51	-	29,262.09
151-180 Days						-	-	-	3,121.31	-
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	835,304.05	7,474,534.10	5,804,086.21	4,543,565.78	3,678,146.35
						Jan-14	Jan-15	Jan-16	Jan-17	Jan-18
Current						100.00%	74.92%	58.59%	84.21%	89.54%
1-30 Days						0.00%	21.72%	39.60%	12.65%	8.11%
31-60 Days						0.00%	2.32%	1.26%	2.67%	0.95%
61-90 Days						0.00%	0.65%	0.20%	0.41%	0.60%
91-120 Days						0.00%	0.39%	0.25%	0.00%	0.00%
121-150 Days						0.00%	0.00%	0.11%	0.00%	0.80%
151-180 Days						0.00%	0.00%	0.00%	0.07%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	99.61%	99.64%	99.93%	99.20%
91-180 Days						0.00%	0.39%	0.36%	0.07%	0.80%



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

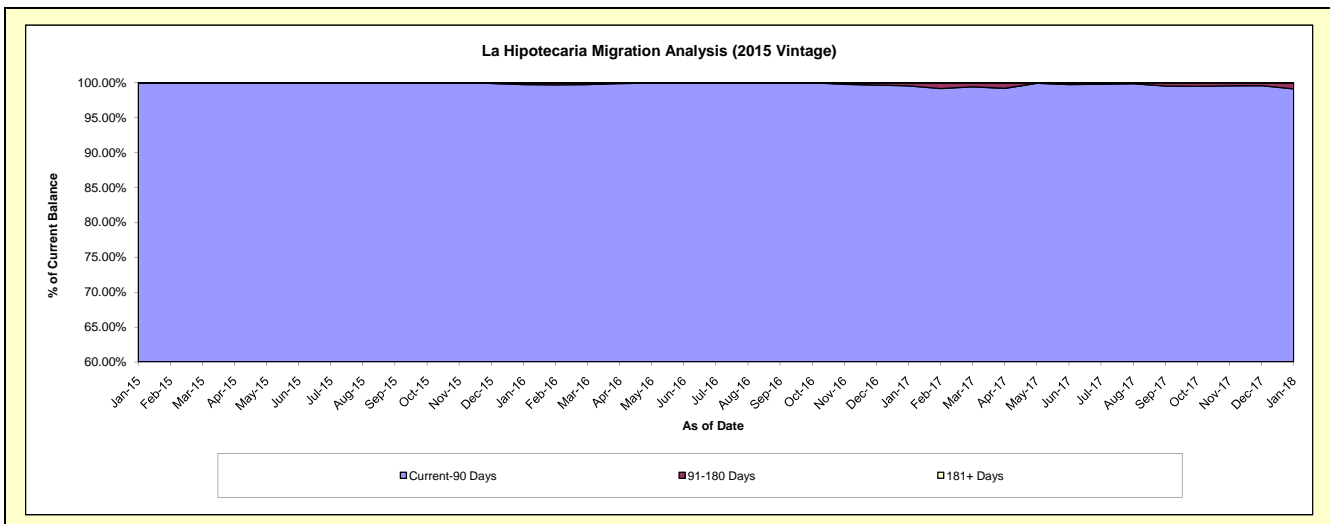
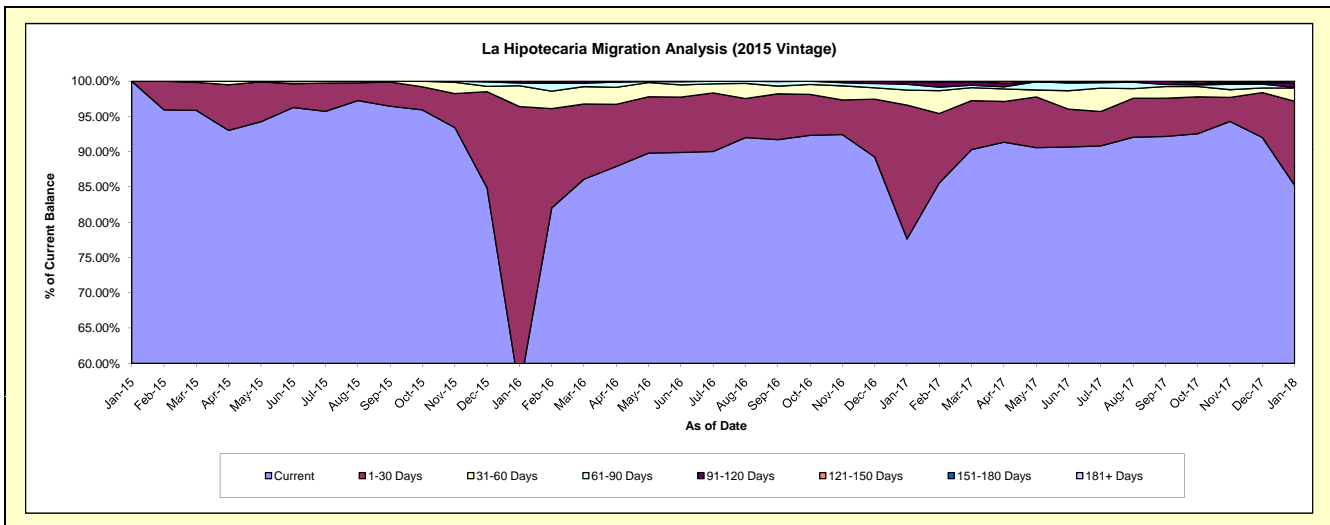
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2018

Current Portfolio Balance	-	-	-	-	-	-	-	746,732.88	9,136,965.37	7,325,100.98	6,050,631.29
								Jan-15	Jan-16	Jan-17	Jan-18
Current								746,732.88	5,130,564.11	5,687,090.98	5,157,460.64
1-30 Days								-	3,677,715.33	1,389,917.55	721,458.39
31-60 Days								-	269,310.77	155,199.39	113,422.79
61-90 Days								-	34,743.79	60,628.41	4,895.42
91-120 Days								-	24,631.37	27,333.99	32,880.45
121-150 Days								-	-	4,930.66	15,652.48
151-180 Days								-	-	-	4,861.12
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	746,732.88	9,136,965.37	7,325,100.98	6,050,631.29
								Jan-15	Jan-16	Jan-17	Jan-18
Current								100.00%	56.15%	77.64%	85.24%
1-30 Days								0.00%	40.25%	18.97%	11.92%
31-60 Days								0.00%	2.95%	2.12%	1.87%
61-90 Days								0.00%	0.38%	0.83%	0.08%
91-120 Days								0.00%	0.27%	0.37%	0.54%
121-150 Days								0.00%	0.00%	0.07%	0.26%
151-180 Days								0.00%	0.00%	0.00%	0.08%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	99.73%	99.56%	99.12%
91-180 Days								0.00%	0.27%	0.44%	0.88%



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

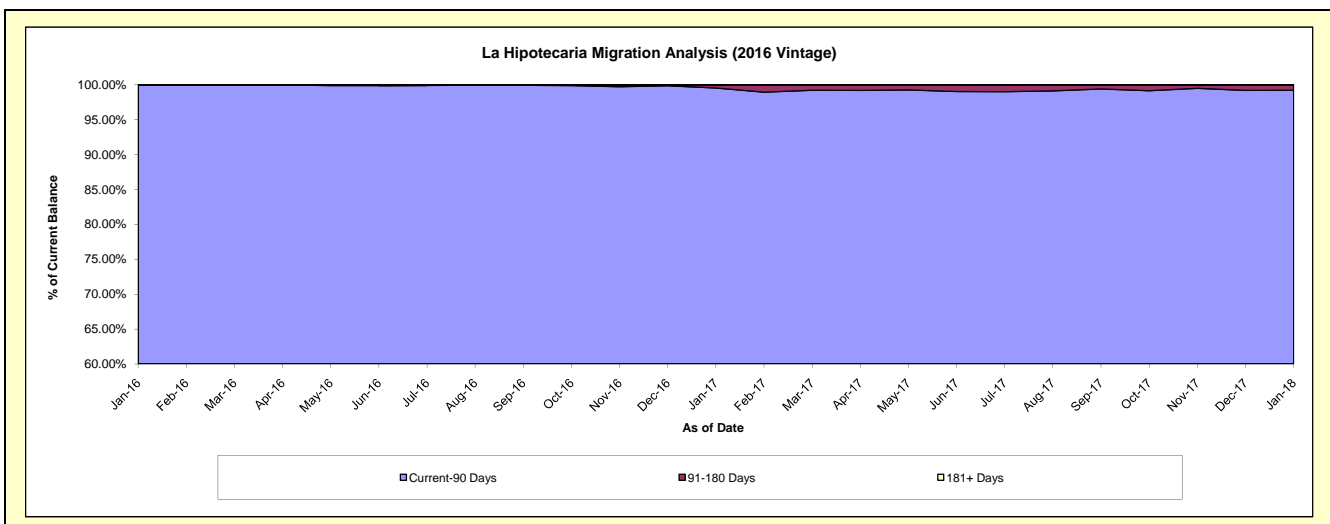
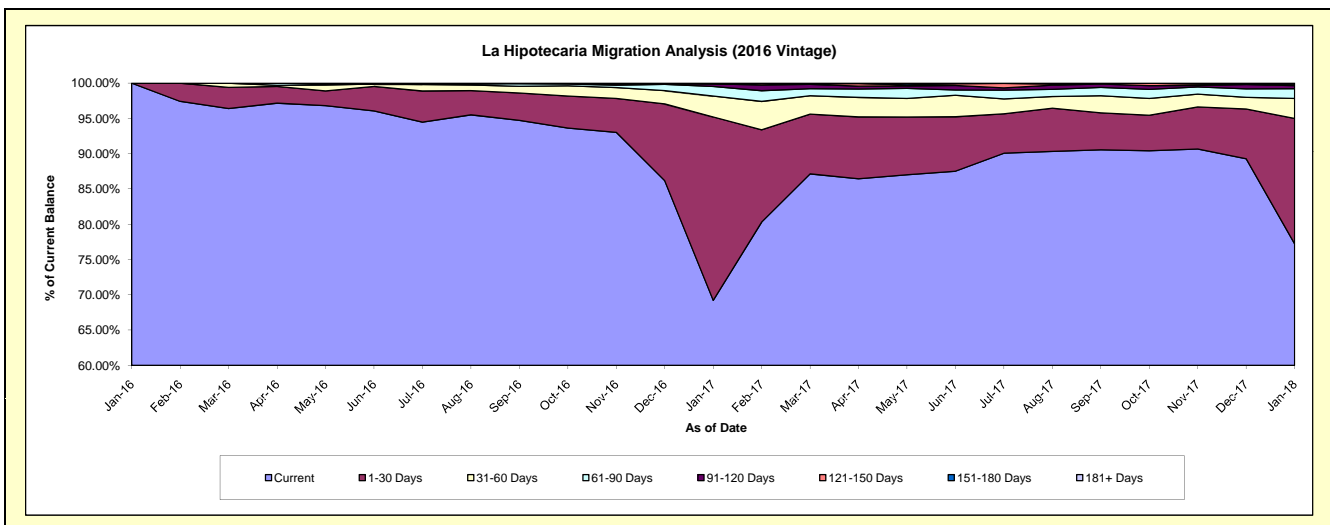
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2018

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	756,608.77	9,294,635.43	7,836,458.37
										Jan-16	Jan-17	Jan-18
Current										756,608.77	6,434,053.01	6,051,918.66
1-30 Days										-	2,415,878.89	1,393,186.59
31-60 Days										-	275,024.37	221,277.34
61-90 Days										-	125,603.29	108,214.89
91-120 Days										-	34,082.79	35,020.11
121-150 Days										-	5,000.00	16,874.97
151-180 Days										-	4,993.08	9,965.81
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	756,608.77	9,294,635.43	7,836,458.37
										Jan-16	Jan-17	Jan-18
Current										100.00%	69.22%	77.23%
1-30 Days										0.00%	25.99%	17.78%
31-60 Days										0.00%	2.96%	2.82%
61-90 Days										0.00%	1.35%	1.38%
91-120 Days										0.00%	0.37%	0.45%
121-150 Days										0.00%	0.05%	0.22%
151-180 Days										0.00%	0.05%	0.13%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.53%	99.21%
91-180 Days										0.00%	0.47%	0.79%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2018

Current Portfolio Balance										535,366.98	10,278,702.07
										Jan-17	Jan-18
Current										535,366.98	7,968,655.47
1-30 Days										-	1,830,566.63
31-60 Days										-	267,235.59
61-90 Days										-	70,732.99
91-120 Days										-	61,595.73
121-150 Days										-	19,987.12
151-180 Days										-	59,928.54
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										535,366.98	10,278,702.07
										Jan-17	Jan-18
Current										100.00%	77.53%
1-30 Days										0.00%	17.81%
31-60 Days										0.00%	2.60%
61-90 Days										0.00%	0.69%
91-120 Days										0.00%	0.60%
121-150 Days										0.00%	0.19%
151-180 Days										0.00%	0.58%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	98.62%
91-180 Days										0.00%	1.38%

