



Migration Analysis for La Hipotecaria S.A Panama

Personal Loans February 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 2/28/2018.

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

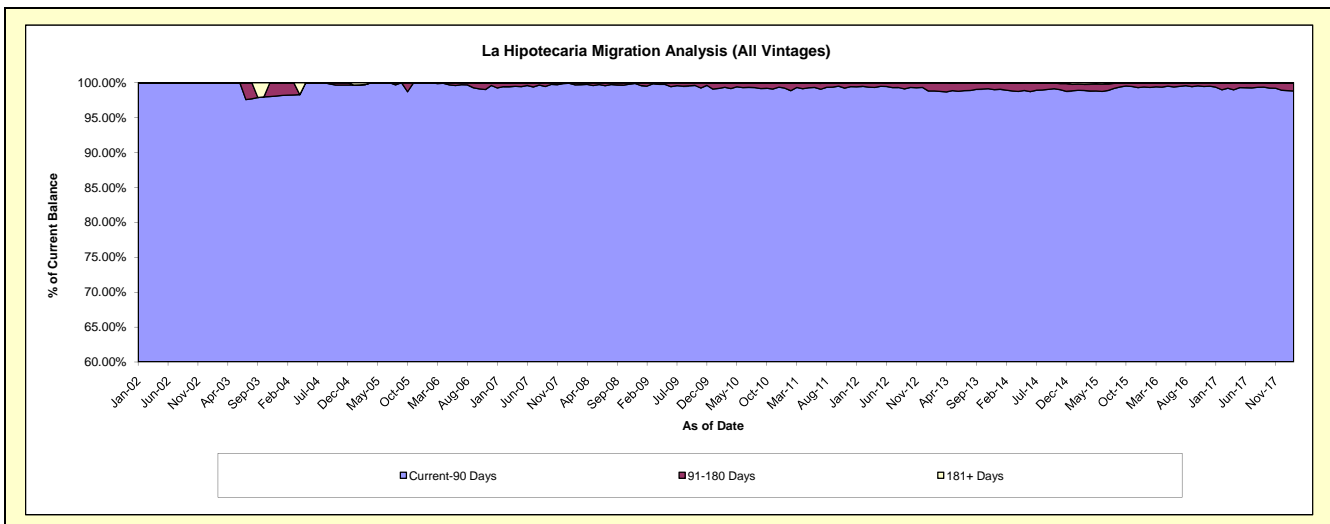
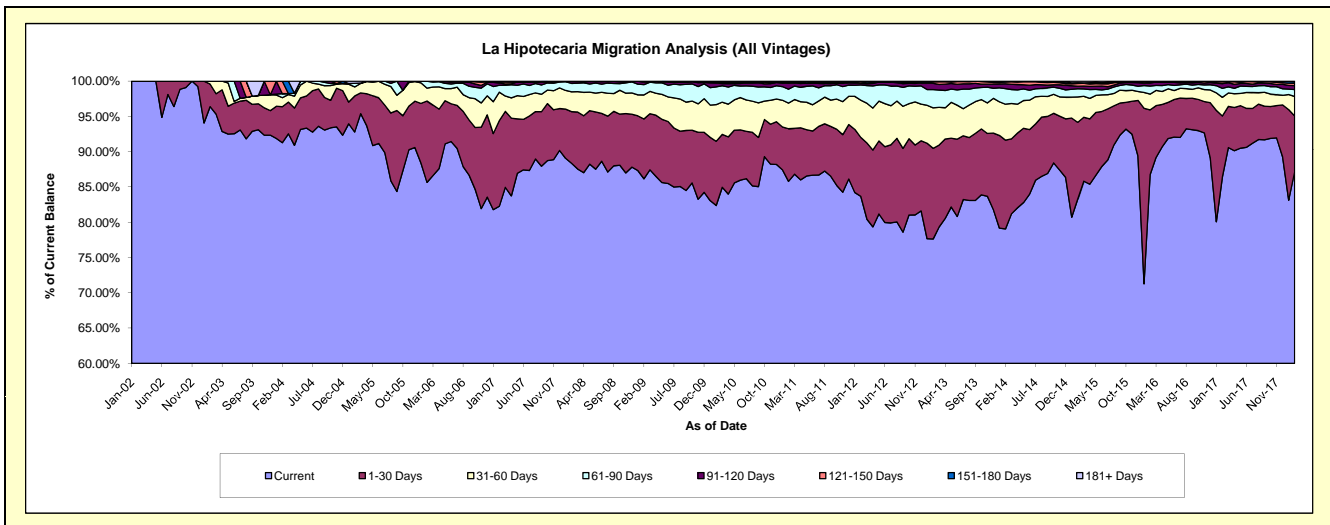
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2018

Current Portfolio Balance	25,104,912.36	23,420,648.72	21,724,912.73	21,173,077.79	22,066,698.01	24,308,905.79	26,119,330.23	28,321,714.61	30,918,598.95	35,631,310.13
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	21,632,515.81	19,293,277.27	18,640,616.78	17,714,192.14	17,130,396.97	19,217,565.67	21,760,746.77	24,568,565.62	26,728,146.78	31,067,151.51
1-30 Days	2,129,141.08	2,128,735.00	1,621,338.99	1,771,092.10	2,836,476.56	3,061,577.12	2,833,889.88	2,600,389.15	2,667,325.69	2,807,337.30
31-60 Days	853,435.53	1,221,250.79	787,828.03	1,117,727.04	1,266,571.05	1,236,645.14	939,384.40	634,279.77	815,719.64	982,916.74
61-90 Days	367,754.90	587,087.69	427,658.92	458,623.35	572,382.73	535,997.86	301,732.51	324,780.29	393,868.23	352,083.26
91-120 Days	84,906.26	128,063.92	182,943.61	47,484.11	194,813.16	166,643.99	95,107.12	117,355.84	206,057.59	196,472.25
121-150 Days	37,158.78	33,932.37	31,423.03	48,419.20	41,324.26	62,644.21	105,710.55	46,038.62	80,678.33	115,226.95
151-180 Days	-	16,582.36	17,572.90	15,539.85	21,600.90	24,660.24	26,014.04	13,966.95	16,997.08	81,119.23
181+ Days	-	11,719.32	15,530.47	-	3,132.38	3,171.56	56,744.96	16,338.37	9,805.61	29,002.89

Delinquency Status (% of Current Balance)

Current Portfolio Balance	25,104,912.36	23,420,648.72	21,724,912.73	21,173,077.79	22,066,698.01	24,308,905.79	26,119,330.23	28,321,714.61	30,918,598.95	35,631,310.13
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	86.17%	82.38%	85.80%	83.66%	77.63%	79.06%	83.31%	86.75%	86.45%	87.19%
1-30 Days	8.48%	9.09%	7.46%	8.36%	12.85%	12.59%	10.85%	9.18%	8.63%	7.88%
31-60 Days	3.40%	5.21%	3.63%	5.28%	5.74%	5.09%	3.60%	2.24%	2.64%	2.76%
61-90 Days	1.46%	2.51%	1.97%	2.17%	2.59%	2.20%	1.16%	1.15%	1.27%	0.99%
91-120 Days	0.34%	0.55%	0.84%	0.22%	0.88%	0.69%	0.36%	0.41%	0.67%	0.55%
121-150 Days	0.15%	0.14%	0.14%	0.23%	0.19%	0.26%	0.40%	0.16%	0.26%	0.32%
151-180 Days	0.00%	0.07%	0.08%	0.07%	0.10%	0.10%	0.10%	0.05%	0.05%	0.23%
181+ Days	0.00%	0.05%	0.07%	0.00%	0.01%	0.01%	0.22%	0.06%	0.03%	0.08%
Current - 90 Days	99.51%	99.19%	98.86%	99.47%	98.82%	98.94%	98.91%	99.32%	98.99%	98.82%
91-180 Days	0.49%	0.76%	1.07%	0.53%	1.17%	1.04%	0.87%	0.63%	0.98%	1.10%



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

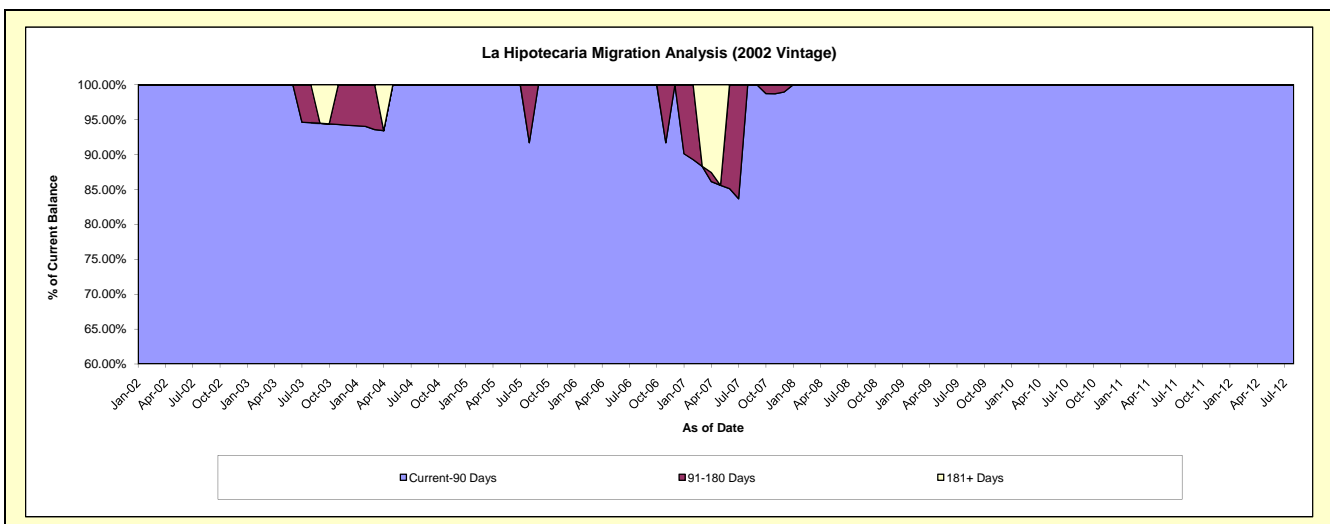
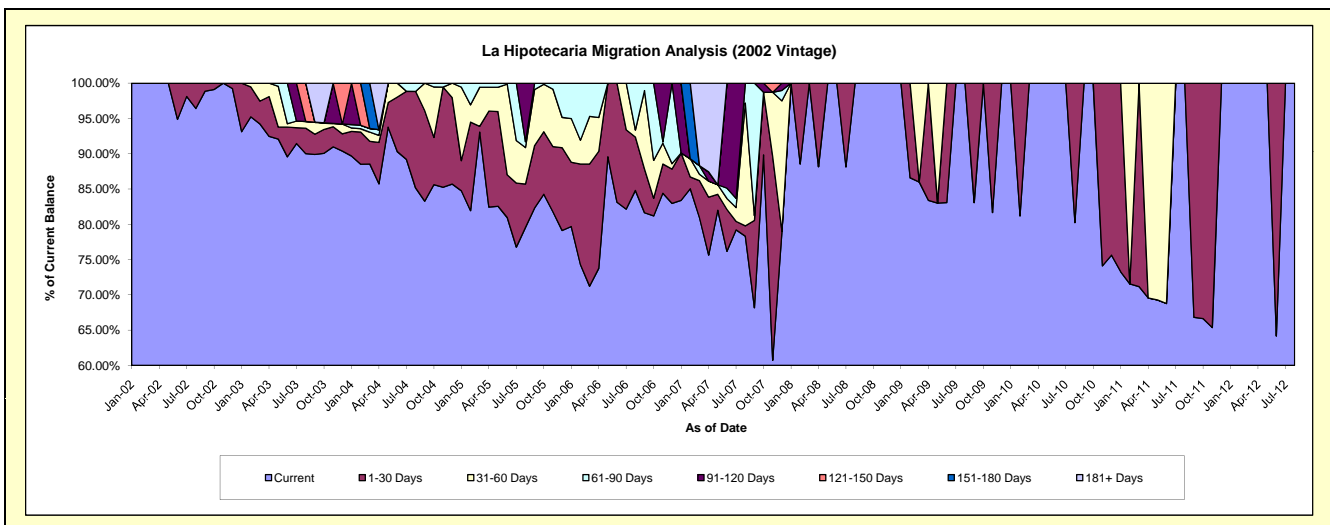
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2018

Current Portfolio Balance	2,467.54	1,416.11	799.19	284.67	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	2,136.51	1,149.69	571.80	284.67	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	331.03	266.42	-	-	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	-	-	227.39	-	#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	2,467.54	1,416.11	799.19	284.67	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	86.58%	81.19%	71.55%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	13.42%	18.81%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	0.00%	0.00%	28.45%	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)

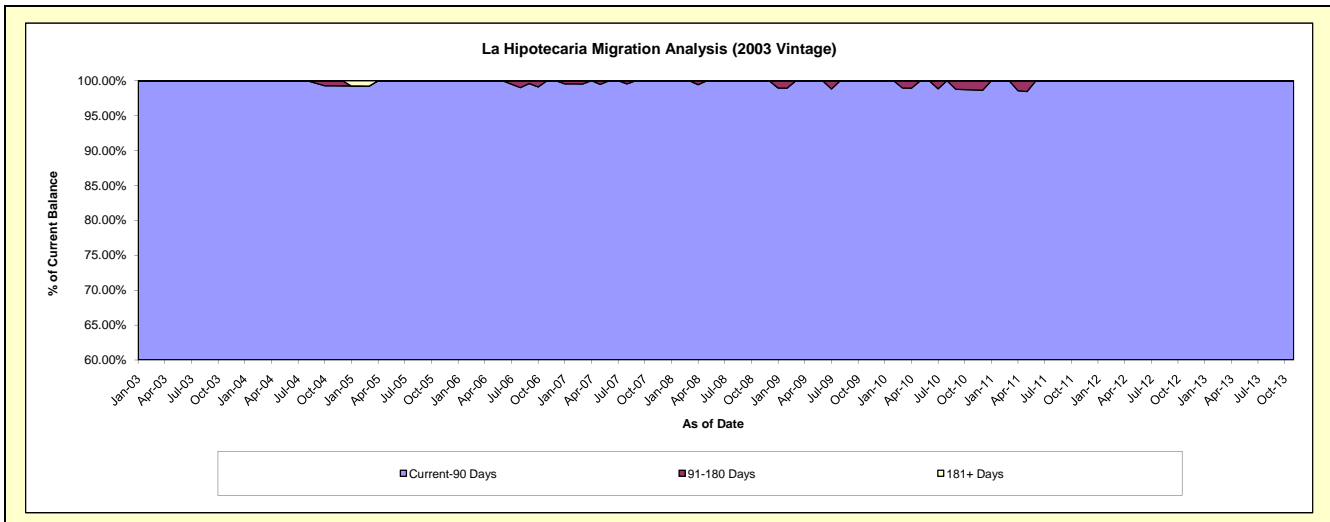
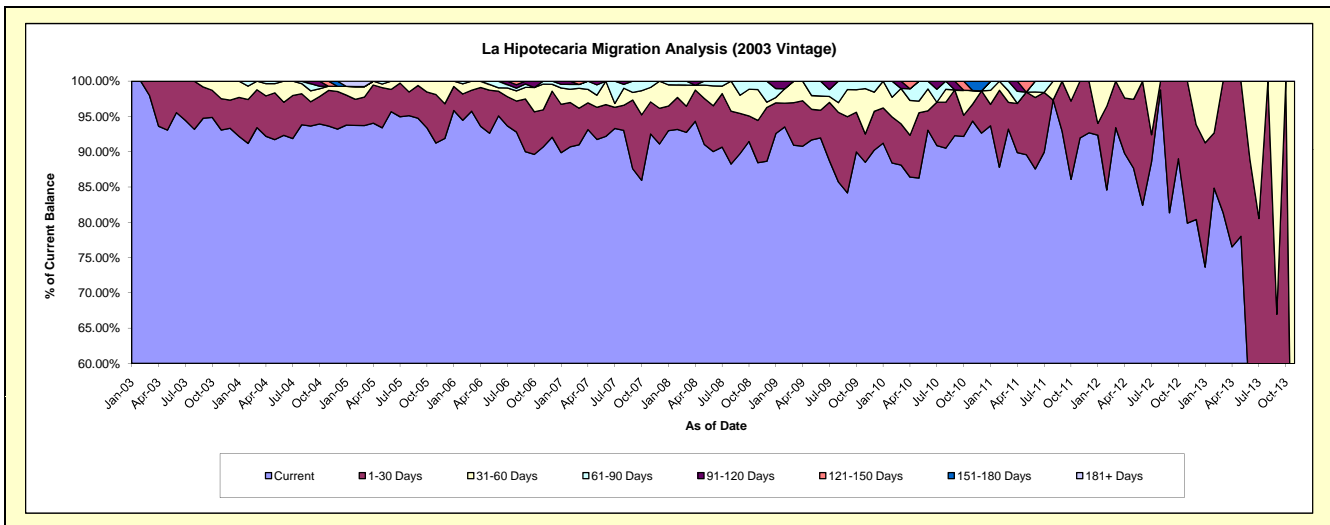
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2018

Current Portfolio Balance	37,160.42	24,380.68	14,502.13	5,934.45	1,170.07	#N/A	#N/A	#N/A	#N/A	#N/A
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	34,751.28	21,550.04	12,731.62	5,018.98	992.72	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	1,249.48	1,592.54	1,582.63	705.62	91.52	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	762.24	681.94	187.88	209.85	85.83	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	-	556.16	-	-	-	#N/A	#N/A	#N/A	#N/A	#N/A
91-120 Days	397.42	-	-	-	-	#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	37,160.42	24,380.68	14,502.13	5,934.45	1,170.07	#N/A	#N/A	#N/A	#N/A	#N/A
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	93.52%	88.39%	87.79%	84.67%	84.84%	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	3.36%	6.53%	10.91%	11.89%	7.82%	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	2.05%	2.80%	1.30%	3.54%	7.34%	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	0.00%	2.28%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
91-120 Days	1.07%	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	98.93%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A
91-180 Days	1.07%	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)

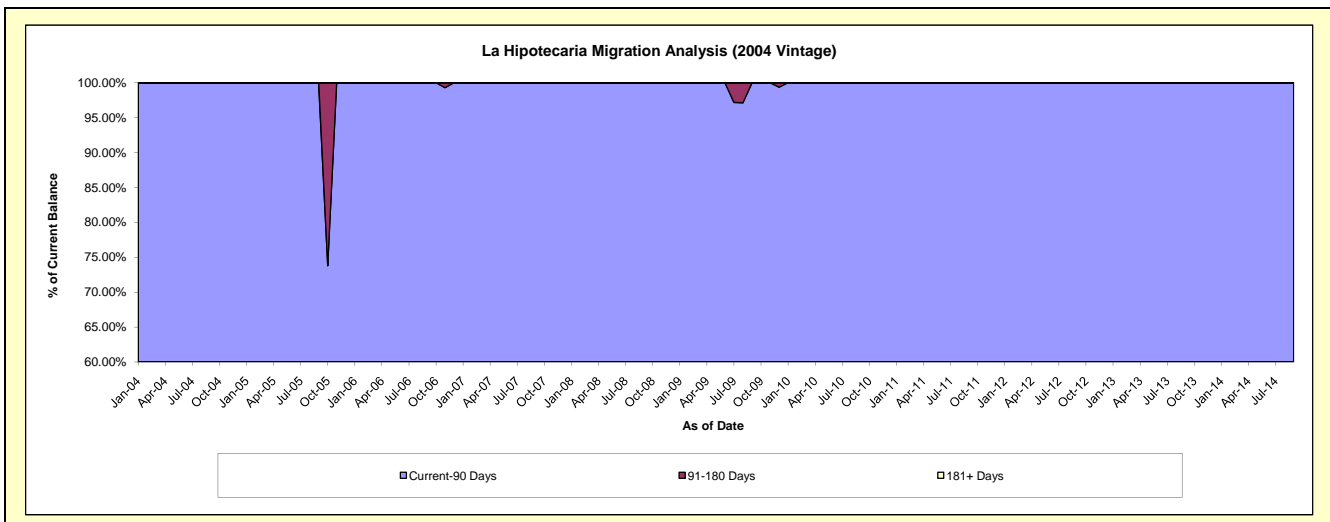
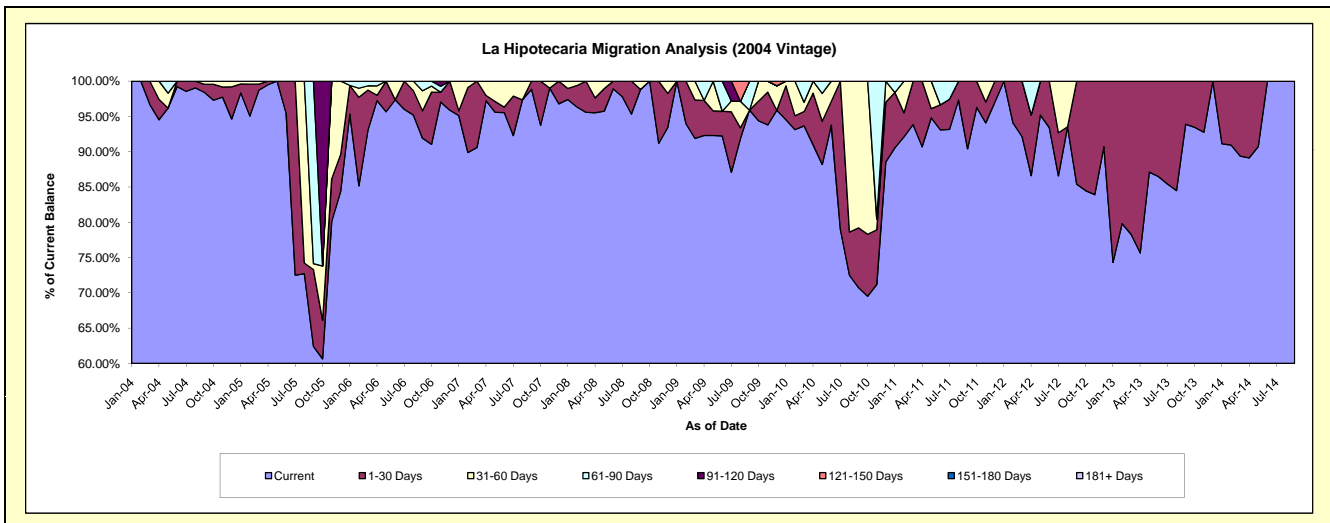
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2018

Current Portfolio Balance	25,256.12	19,564.37	14,529.26	6,342.18	2,411.67	273.40	#N/A	#N/A	#N/A	#N/A
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	23,734.76	18,220.79	13,384.10	5,965.76	1,924.75	248.64	#N/A	#N/A	#N/A	#N/A
1-30 Days	1,521.36	385.23	493.24	376.42	486.92	24.76	#N/A	#N/A	#N/A	#N/A
31-60 Days	-	958.35	651.92	-	-	-	#N/A	#N/A	#N/A	#N/A
61-90 Days	-	-	-	-	-	-	#N/A	#N/A	#N/A	#N/A
91-120 Days	-	-	-	-	-	-	#N/A	#N/A	#N/A	#N/A
121-150 Days	-	-	-	-	-	-	#N/A	#N/A	#N/A	#N/A
151-180 Days	-	-	-	-	-	-	#N/A	#N/A	#N/A	#N/A
181+ Days	-	-	-	-	-	-	#N/A	#N/A	#N/A	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	25,256.12	19,564.37	14,529.26	6,342.18	2,411.67	273.40	#N/A	#N/A	#N/A	#N/A
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	93.98%	93.13%	92.12%	94.06%	79.81%	90.94%	#N/A	#N/A	#N/A	#N/A
1-30 Days	6.02%	1.97%	3.39%	5.94%	20.19%	9.06%	#N/A	#N/A	#N/A	#N/A
31-60 Days	0.00%	4.90%	4.49%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
61-90 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
Current - 90 Days	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A



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

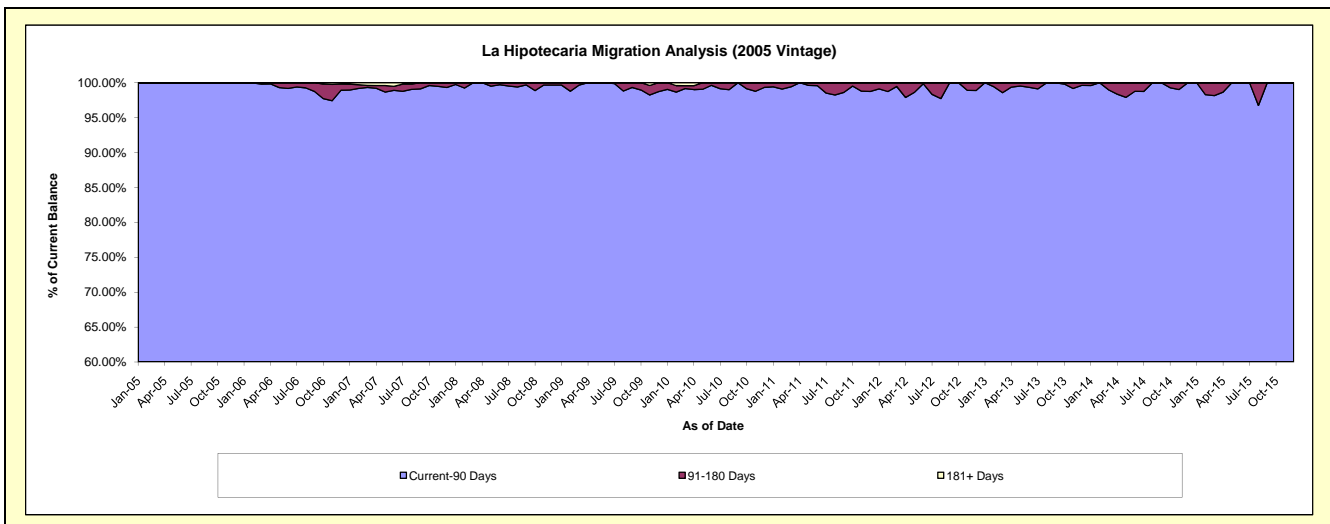
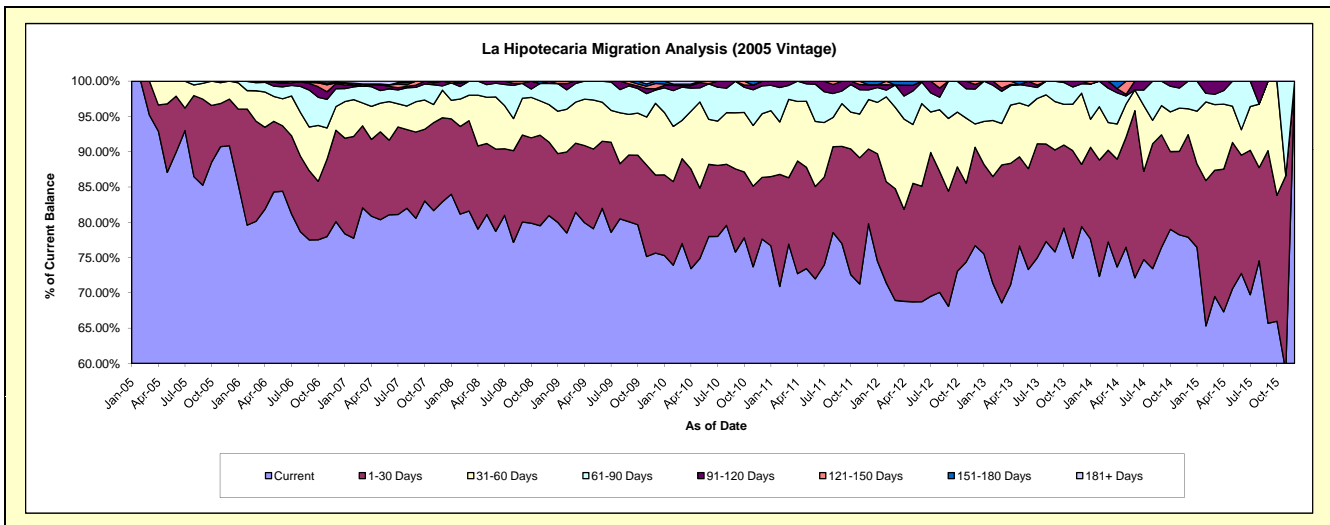
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2018

Current Portfolio Balance	1,336,113.46	1,092,779.34	862,379.29	601,344.17	376,954.89	191,270.14	59,828.39	#N/A	#N/A	#N/A
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	1,048,671.73	807,693.55	611,459.75	429,327.68	269,010.87	138,340.07	39,079.71	#N/A	#N/A	#N/A
1-30 Days	153,500.01	129,536.50	137,027.58	86,306.04	56,970.31	31,534.29	12,319.26	#N/A	#N/A	#N/A
31-60 Days	80,767.61	85,486.29	64,068.34	72,332.21	30,007.24	14,487.16	6,672.93	#N/A	#N/A	#N/A
61-90 Days	36,863.53	55,434.64	42,003.33	5,788.11	18,830.05	6,908.62	728.87	#N/A	#N/A	#N/A
91-120 Days	11,765.07	7,950.66	7,820.29	4,445.29	2,136.42	-	1,027.62	#N/A	#N/A	#N/A
121-150 Days	4,545.51	-	-	3,144.84	-	-	-	#N/A	#N/A	#N/A
151-180 Days	-	2,178.06	-	-	-	-	-	#N/A	#N/A	#N/A
181+ Days	-	4,499.64	-	-	-	-	-	#N/A	#N/A	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,336,113.46	1,092,779.34	862,379.29	601,344.17	376,954.89	191,270.14	59,828.39	#N/A	#N/A	#N/A
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	78.49%	73.91%	70.90%	71.39%	71.36%	72.33%	65.32%	#N/A	#N/A	#N/A
1-30 Days	11.49%	11.85%	15.89%	14.35%	15.11%	16.49%	20.59%	#N/A	#N/A	#N/A
31-60 Days	6.04%	7.82%	7.43%	12.03%	7.96%	7.57%	11.15%	#N/A	#N/A	#N/A
61-90 Days	2.76%	5.07%	4.87%	0.96%	5.00%	3.61%	1.22%	#N/A	#N/A	#N/A
91-120 Days	0.88%	0.73%	0.91%	0.74%	0.57%	0.00%	1.72%	#N/A	#N/A	#N/A
121-150 Days	0.34%	0.00%	0.00%	0.52%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
151-180 Days	0.00%	0.20%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
181+ Days	0.00%	0.41%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
Current - 90 Days	98.78%	98.66%	99.09%	98.74%	99.43%	100.00%	98.28%	#N/A	#N/A	#N/A
91-180 Days	1.22%	0.93%	0.91%	1.26%	0.57%	0.00%	1.72%	#N/A	#N/A	#N/A



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

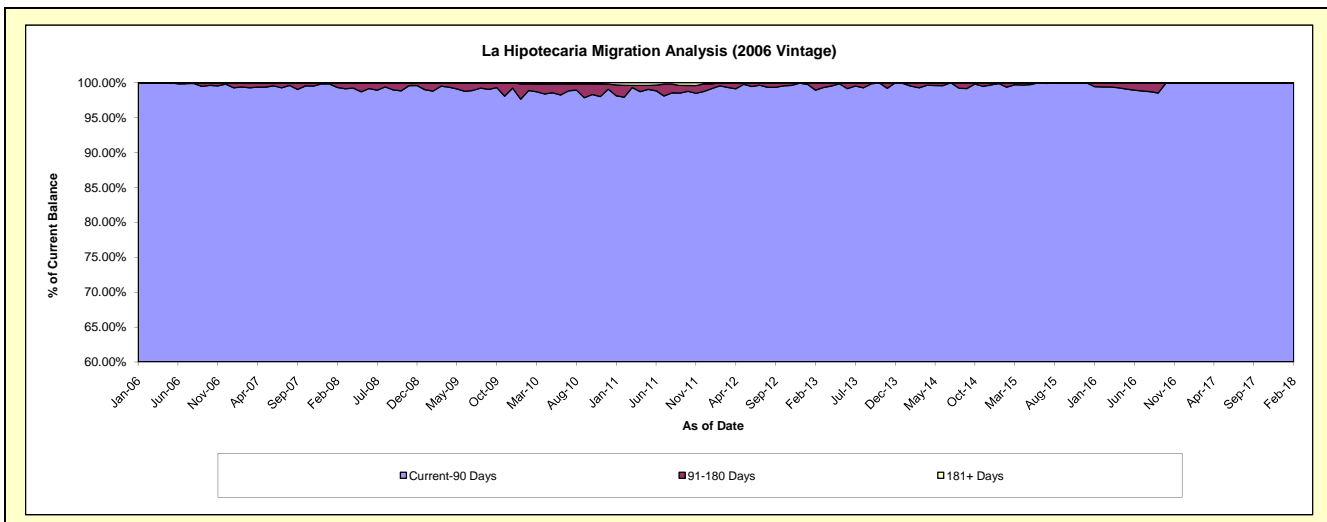
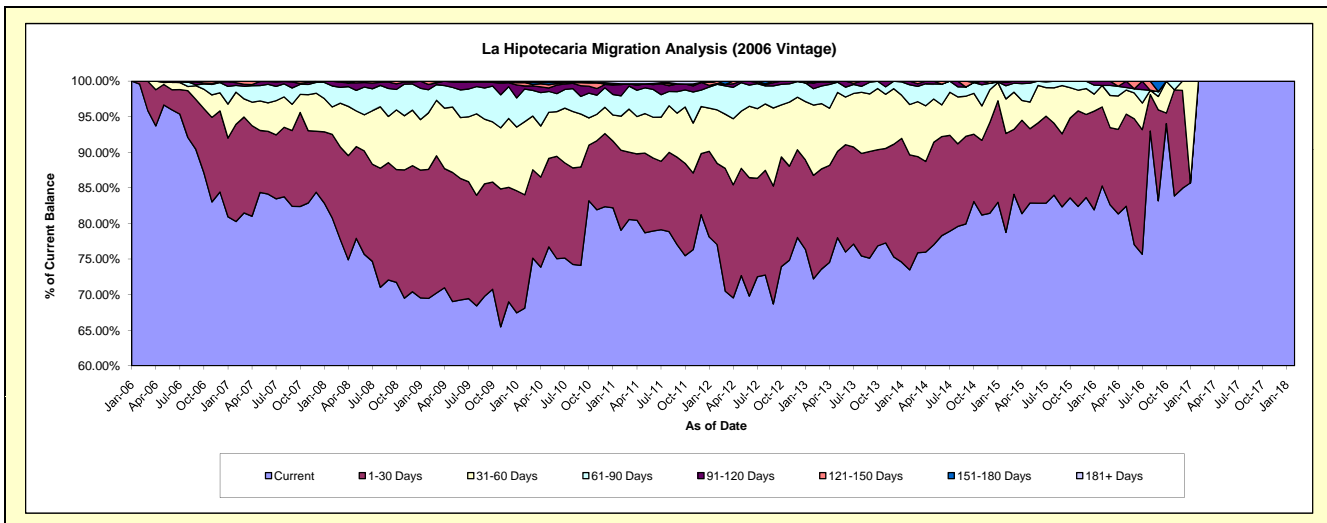
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2018

Current Portfolio Balance	4,633,967.15	4,027,845.32	3,331,034.98	2,589,276.21	1,856,575.77	1,145,388.10	573,584.47	152,461.29	30,361.34	24,193.76
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	3,219,231.44	2,743,101.13	2,633,316.87	1,994,365.26	1,340,845.61	841,623.15	451,725.68	130,030.38	30,361.34	24,193.76
1-30 Days	840,053.26	641,847.17	374,820.74	295,777.10	269,939.86	185,196.98	79,692.98	16,919.96	-	-
31-60 Days	368,353.89	414,015.77	158,896.18	194,411.80	183,488.41	80,980.79	27,859.77	4,589.92	-	-
61-90 Days	150,976.40	184,300.30	95,193.34	93,331.71	42,658.86	31,842.90	10,646.99	-	-	-
91-120 Days	34,011.62	17,415.74	52,764.18	2,741.58	15,166.92	5,744.28	2,931.79	921.03	-	-
121-150 Days	21,340.54	19,945.53	3,938.30	8,648.76	-	-	-	-	-	-
151-180 Days	-	-	-	-	4,476.11	-	727.26	-	-	-
181+ Days	-	7,219.68	12,105.37	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,633,967.15	4,027,845.32	3,331,034.98	2,589,276.21	1,856,575.77	1,145,388.10	573,584.47	152,461.29	30,361.34	24,193.76
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	69.47%	68.10%	79.05%	77.02%	72.22%	73.48%	78.75%	85.29%	100.00%	100.00%
1-30 Days	18.13%	15.94%	11.25%	11.42%	14.54%	16.17%	13.89%	11.10%	0.00%	0.00%
31-60 Days	7.95%	10.28%	4.77%	7.51%	9.88%	7.07%	4.86%	3.01%	0.00%	0.00%
61-90 Days	3.26%	4.58%	2.86%	3.60%	2.30%	2.78%	1.86%	0.00%	0.00%	0.00%
91-120 Days	0.73%	0.43%	1.58%	0.11%	0.82%	0.50%	0.51%	0.60%	0.00%	0.00%
121-150 Days	0.46%	0.50%	0.12%	0.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.24%	0.00%	0.13%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.18%	0.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	98.81%	98.89%	97.93%	99.56%	98.94%	99.50%	99.36%	99.40%	100.00%	100.00%
91-180 Days	1.19%	0.93%	1.70%	0.44%	1.06%	0.50%	0.64%	0.60%	0.00%	0.00%



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

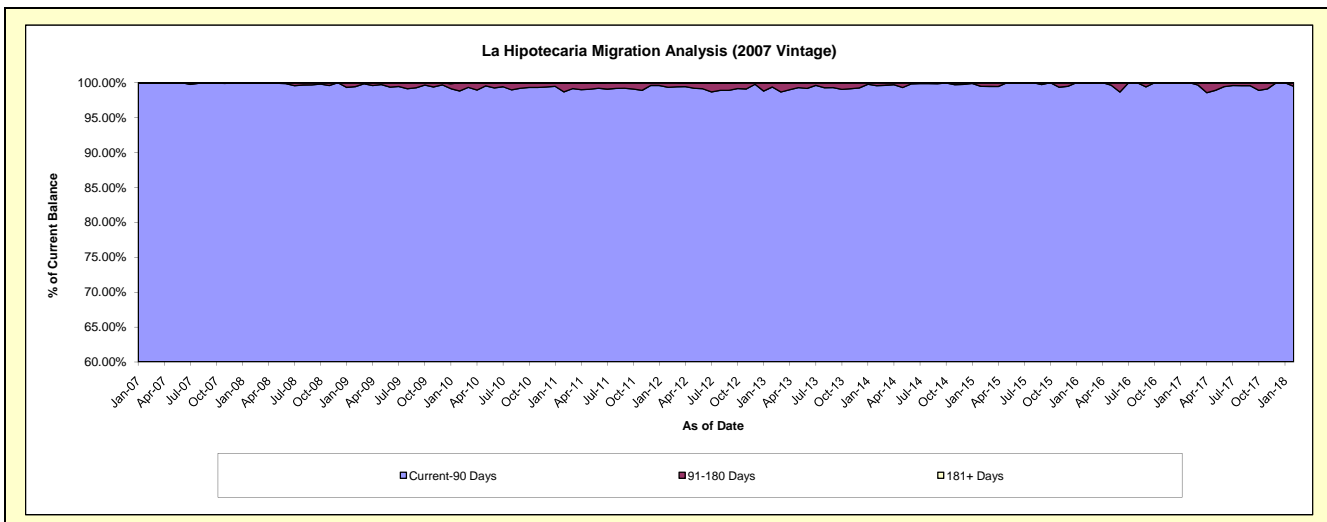
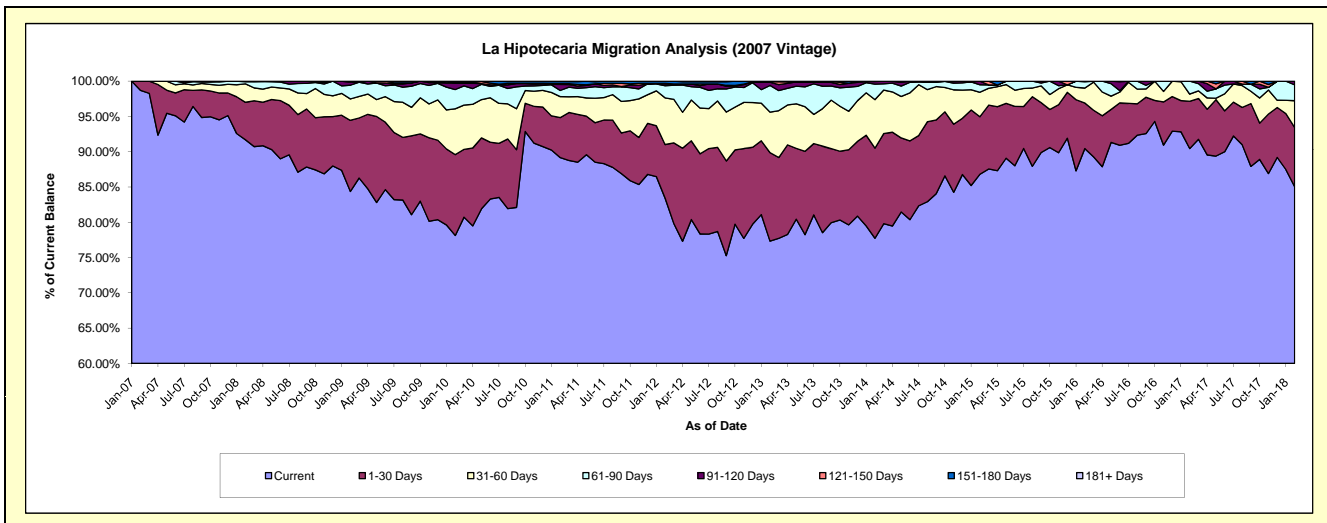
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2018

Current Portfolio Balance	7,866,110.42	7,110,747.58	6,083,799.88	4,999,304.48	4,086,864.50	3,174,867.76	2,351,668.67	1,618,339.66	997,202.36	646,258.52
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	6,636,317.71	5,555,836.94	5,425,239.93	4,169,705.73	3,160,338.04	2,468,031.14	2,041,429.64	1,463,784.18	901,979.28	549,644.58
1-30 Days	793,546.94	814,471.82	344,127.90	380,653.84	512,497.38	405,534.91	191,626.50	104,569.35	66,869.09	54,158.37
31-60 Days	238,297.92	461,939.16	181,233.42	330,950.98	234,933.32	218,127.90	81,675.86	34,204.06	10,087.63	24,572.31
61-90 Days	153,224.50	194,406.96	53,313.47	85,785.63	154,087.40	69,836.66	24,804.26	14,402.62	18,266.36	14,520.39
91-120 Days	33,450.62	61,886.51	51,491.45	12,648.82	18,478.71	11,520.30	12,132.41	1,379.45	-	3,362.87
121-150 Days	11,272.73	7,801.89	7,395.71	4,019.63	2,899.77	1,816.85	-	-	-	-
151-180 Days	-	14,404.30	17,572.90	15,539.85	3,629.88	-	-	-	-	-
181+ Days	-	-	3,425.10	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,866,110.42	7,110,747.58	6,083,799.88	4,999,304.48	4,086,864.50	3,174,867.76	2,351,668.67	1,618,339.66	997,202.36	646,258.52
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	84.37%	78.13%	89.18%	83.41%	77.33%	77.74%	86.81%	90.45%	90.45%	85.05%
1-30 Days	10.09%	11.45%	5.66%	7.61%	12.54%	12.77%	8.15%	6.46%	6.71%	8.38%
31-60 Days	3.03%	6.50%	2.98%	6.62%	5.75%	6.87%	3.47%	2.11%	1.01%	3.80%
61-90 Days	1.95%	2.73%	0.88%	1.72%	3.77%	2.20%	1.05%	0.89%	1.83%	2.25%
91-120 Days	0.43%	0.87%	0.85%	0.25%	0.45%	0.36%	0.52%	0.09%	0.00%	0.52%
121-150 Days	0.14%	0.11%	0.12%	0.08%	0.07%	0.06%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.20%	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	99.43%	98.82%	98.69%	99.36%	99.39%	99.58%	99.48%	99.91%	100.00%	99.48%
91-180 Days	0.57%	1.18%	1.26%	0.64%	0.61%	0.42%	0.52%	0.09%	0.00%	0.52%



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

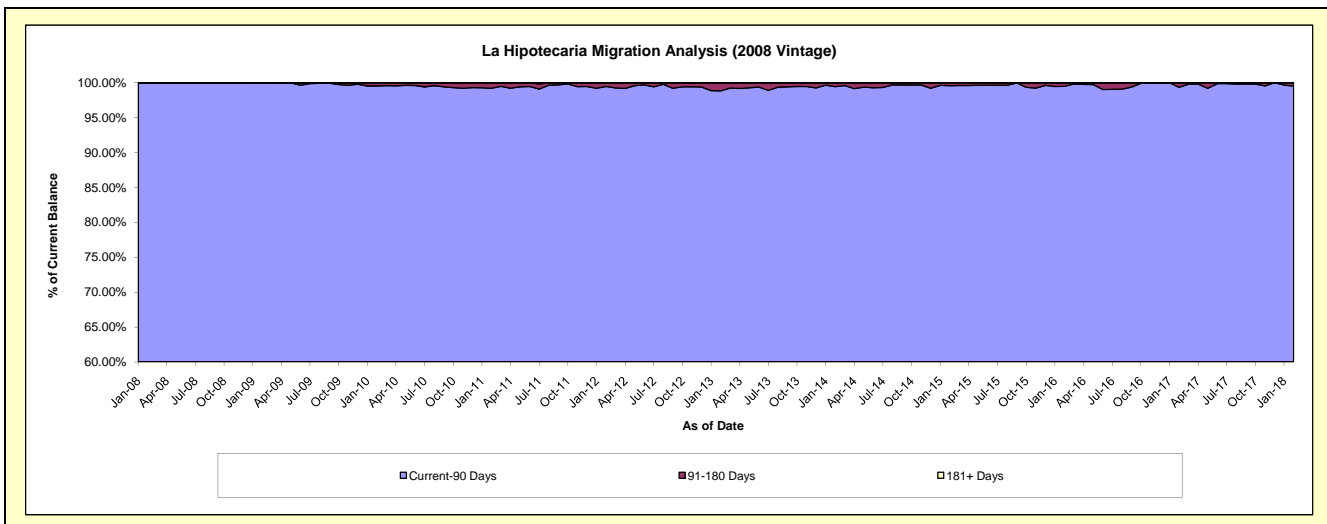
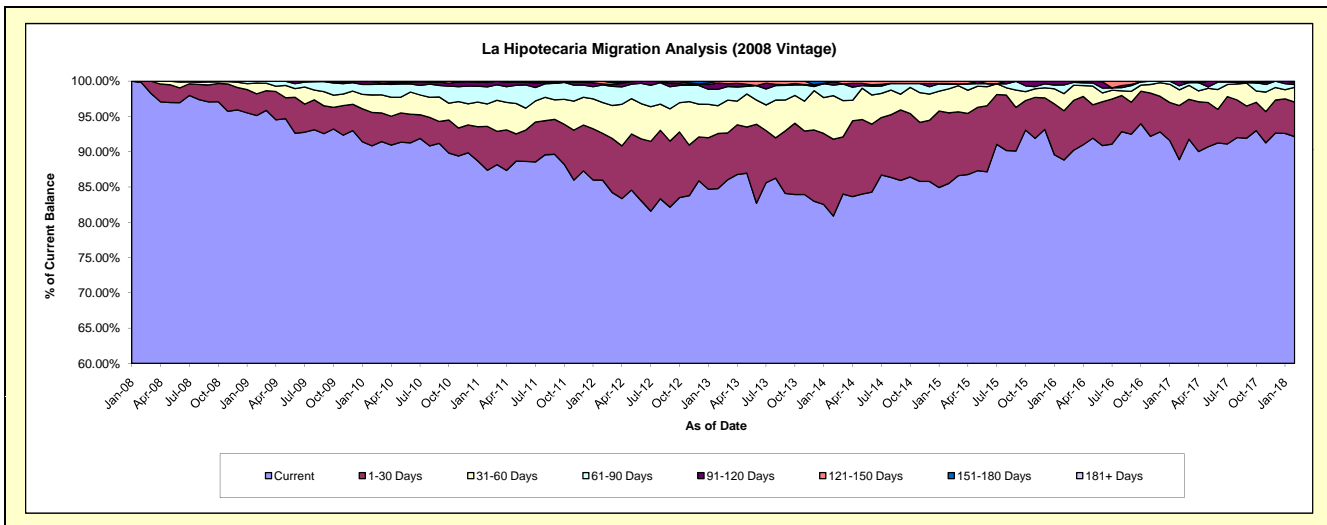
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2018

Current Portfolio Balance	11,015,292.07	10,228,004.82	9,170,651.82	7,970,511.44	6,609,087.78	5,364,413.82	4,203,038.69	3,139,831.58	2,362,291.95	1,685,177.93
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	10,479,127.20	9,290,675.18	8,012,626.28	6,851,721.83	5,602,727.05	4,338,824.71	3,593,415.27	2,789,071.99	2,099,402.33	1,552,800.29
1-30 Days	338,939.00	484,731.80	570,088.45	529,744.00	516,347.53	584,588.01	420,942.33	219,417.62	181,331.61	82,521.14
31-60 Days	165,253.87	253,212.25	292,273.89	347,381.27	260,018.74	330,873.08	142,863.35	75,902.58	52,365.19	35,056.24
61-90 Days	26,690.47	152,389.63	222,208.92	198,988.14	153,977.28	80,491.60	28,158.33	38,999.15	13,650.89	6,742.86
91-120 Days	5,281.53	40,811.01	54,865.92	11,066.23	58,682.98	27,044.38	3,311.32	16,440.24	15,541.93	5,850.67
121-150 Days	-	6,184.95	18,588.36	31,609.97	17,334.20	-	14,348.09	-	-	2,206.73
151-180 Days	-	-	-	-	-	2,592.04	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,015,292.07	10,228,004.82	9,170,651.82	7,970,511.44	6,609,087.78	5,364,413.82	4,203,038.69	3,139,831.58	2,362,291.95	1,685,177.93
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	95.13%	90.84%	87.37%	85.96%	84.77%	80.88%	85.50%	88.83%	88.87%	92.14%
1-30 Days	3.08%	4.74%	6.22%	6.65%	7.81%	10.90%	10.02%	6.99%	7.68%	4.90%
31-60 Days	1.50%	2.48%	3.19%	4.36%	3.93%	6.17%	3.40%	2.42%	2.22%	2.08%
61-90 Days	0.24%	1.49%	2.42%	2.50%	2.33%	1.50%	0.67%	1.24%	0.58%	0.40%
91-120 Days	0.05%	0.40%	0.60%	0.14%	0.89%	0.50%	0.08%	0.52%	0.66%	0.35%
121-150 Days	0.00%	0.06%	0.20%	0.40%	0.26%	0.00%	0.34%	0.00%	0.00%	0.13%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	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	99.95%	99.54%	99.20%	99.46%	98.85%	99.45%	99.58%	99.48%	99.34%	99.52%
91-180 Days	0.05%	0.46%	0.80%	0.54%	1.15%	0.55%	0.42%	0.52%	0.66%	0.48%



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

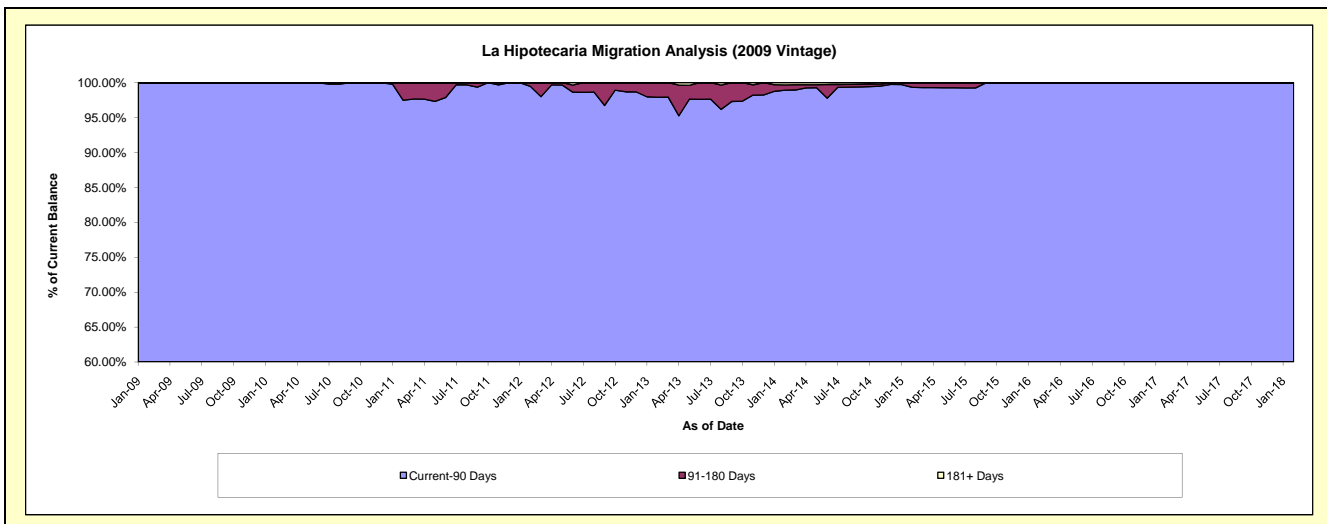
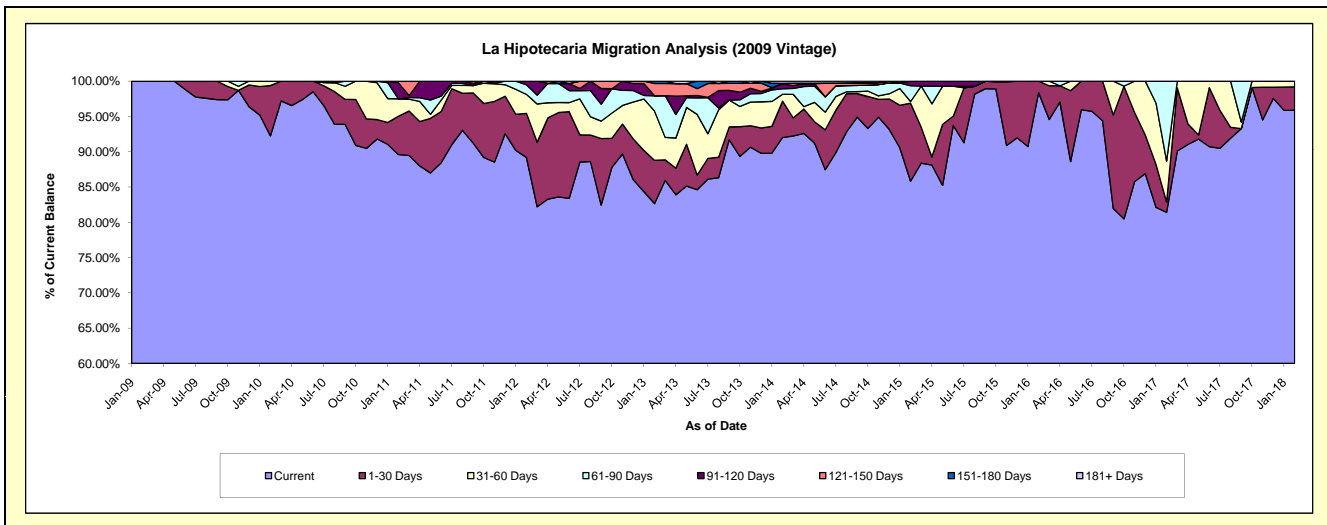
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2018

Current Portfolio Balance	188,545.18	786,380.61	668,083.16	496,738.42	367,605.16	273,843.52	204,430.01	144,586.36	111,732.23	84,105.63
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	188,545.18	725,520.06	598,635.55	443,046.64	303,786.93	251,951.74	175,422.51	142,226.00	90,961.03	80,648.24
1-30 Days	-	55,903.52	36,223.37	31,008.34	22,616.71	14,149.04	22,624.18	2,360.36	1,638.47	2,779.22
31-60 Days	-	4,957.03	16,421.81	13,362.27	25,622.02	2,669.41	472.66	-	6,484.95	678.17
61-90 Days	-	-	-	6,729.78	7,973.72	2,146.57	4,592.39	-	12,647.78	-
91-120 Days	-	-	15,301.77	2,591.39	-	1,891.89	1,318.27	-	-	-
121-150 Days	-	-	1,500.66	-	6,370.65	180.11	-	-	-	-
151-180 Days	-	-	-	-	1,235.13	-	-	-	-	-
181+ Days	-	-	-	-	-	854.76	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	188,545.18	786,380.61	668,083.16	496,738.42	367,605.16	273,843.52	204,430.01	144,586.36	111,732.23	84,105.63
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	100.00%	92.26%	89.60%	89.19%	82.64%	92.01%	85.81%	98.37%	81.41%	95.89%
1-30 Days	0.00%	7.11%	5.42%	6.24%	6.15%	5.17%	11.07%	1.63%	1.47%	3.30%
31-60 Days	0.00%	0.63%	2.46%	2.69%	6.97%	0.97%	0.23%	0.00%	5.80%	0.81%
61-90 Days	0.00%	0.00%	0.00%	1.35%	2.17%	0.78%	2.25%	0.00%	11.32%	0.00%
91-120 Days	0.00%	0.00%	2.29%	0.52%	0.00%	0.69%	0.64%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.22%	0.00%	1.73%	0.07%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.34%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.31%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	100.00%	97.48%	99.48%	97.93%	98.93%	99.36%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	2.52%	0.52%	2.07%	0.76%	0.64%	0.00%	0.00%	0.00%



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

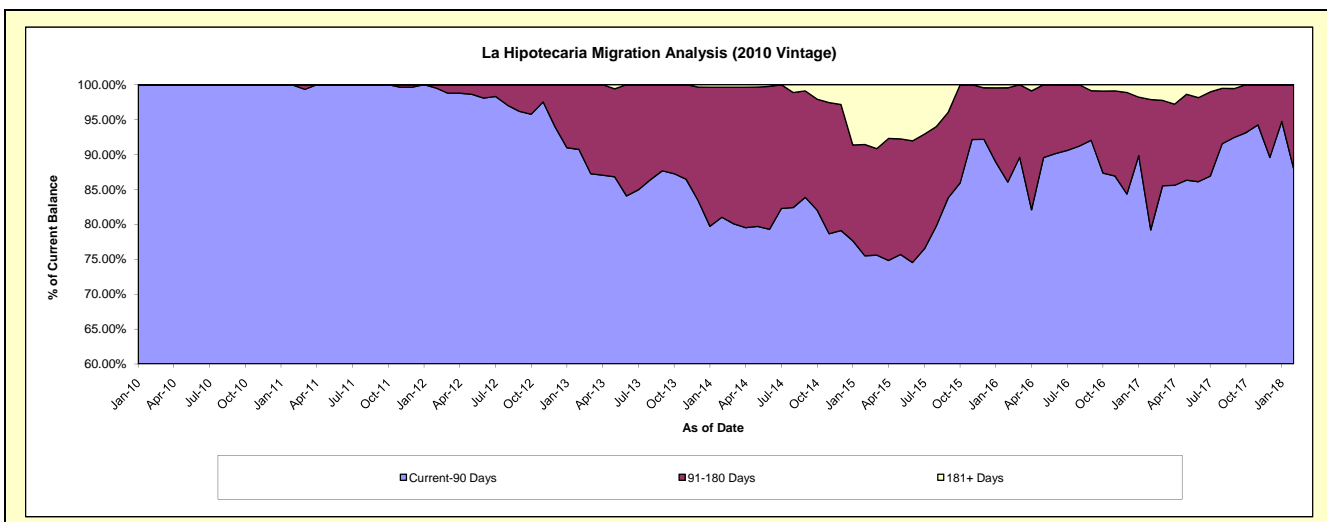
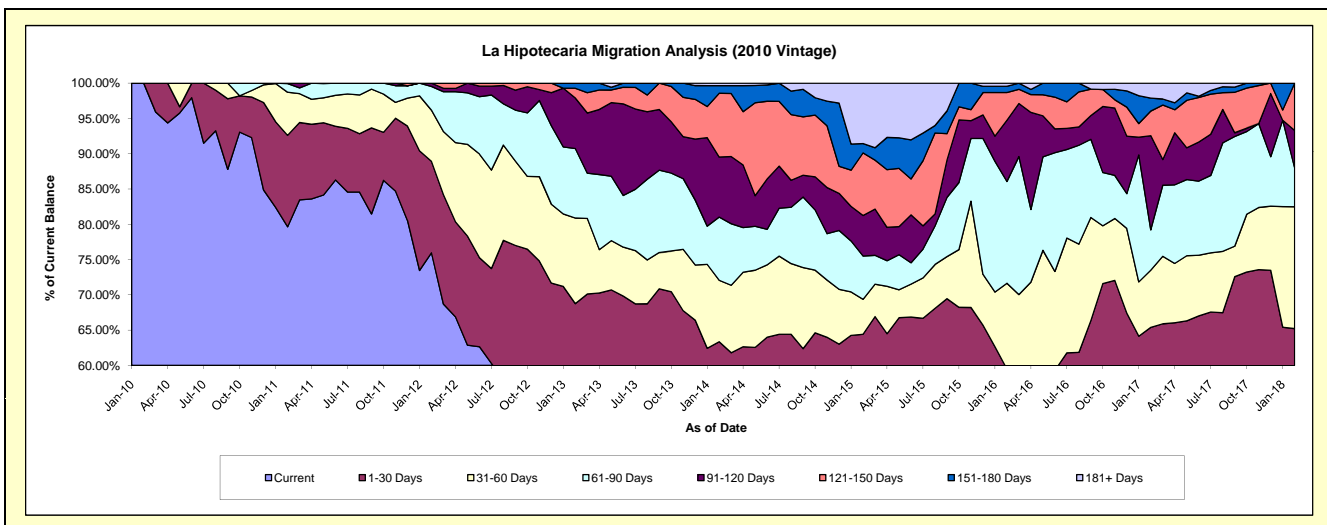
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2018

Current Portfolio Balance	-	129,529.89	1,210,642.79	1,017,854.09	796,494.03	661,988.89	491,054.12	306,612.13	194,101.15	126,919.07
	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	
Current	129,529.89	964,160.65	773,096.94	398,352.58	349,533.56	257,052.26	126,433.38	98,631.02	60,612.39	
1-30 Days	-	156,975.08	131,936.83	149,245.53	69,864.59	59,261.48	55,930.72	28,296.08	22,158.30	
31-60 Days	-	73,867.20	73,867.66	96,647.52	57,650.82	24,308.01	37,315.36	15,728.64	21,921.33	
61-90 Days	-	14,939.86	34,224.03	78,517.58	59,307.58	30,124.88	44,182.84	11,090.79	6,972.36	
91-120 Days	-	700.00	4,728.63	57,000.08	56,330.56	28,218.51	26,631.13	25,900.45	6,750.97	
121-150 Days	-	-	-	10,966.70	59,827.82	43,587.06	12,056.79	6,767.53	8,503.72	
151-180 Days	-	-	-	5,764.04	7,157.16	6,489.47	2,720.45	3,582.32	-	
181+ Days	-	-	-	-	2,316.80	42,012.45	1,341.46	4,104.32	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	129,529.89	1,210,642.79	1,017,854.09	796,494.03	661,988.89	491,054.12	306,612.13	194,101.15	126,919.07
	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	
Current	100.00%	79.64%	75.95%	50.01%	52.80%	52.35%	41.24%	50.81%	47.76%	
1-30 Days	0.00%	12.97%	12.96%	18.74%	10.55%	12.07%	18.24%	14.58%	17.46%	
31-60 Days	0.00%	6.10%	7.26%	12.13%	8.71%	4.95%	12.17%	8.10%	17.27%	
61-90 Days	0.00%	1.23%	3.36%	9.86%	6.13%	6.13%	14.41%	5.71%	5.49%	
91-120 Days	0.00%	0.06%	0.46%	7.16%	8.51%	5.75%	8.69%	13.34%	5.32%	
121-150 Days	0.00%	0.00%	0.00%	1.38%	9.04%	8.88%	3.93%	3.49%	6.70%	
151-180 Days	0.00%	0.00%	0.00%	0.72%	1.08%	1.32%	0.89%	1.85%	0.00%	
181+ Days	0.00%	0.00%	0.00%	0.00%	0.35%	8.56%	0.44%	2.11%	0.00%	
Current - 90 Days	100.00%	99.94%	99.54%	90.74%	81.02%	75.50%	86.06%	79.21%	87.98%	
91-180 Days	0.00%	0.06%	0.46%	9.26%	18.63%	15.94%	13.51%	18.68%	12.02%	



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

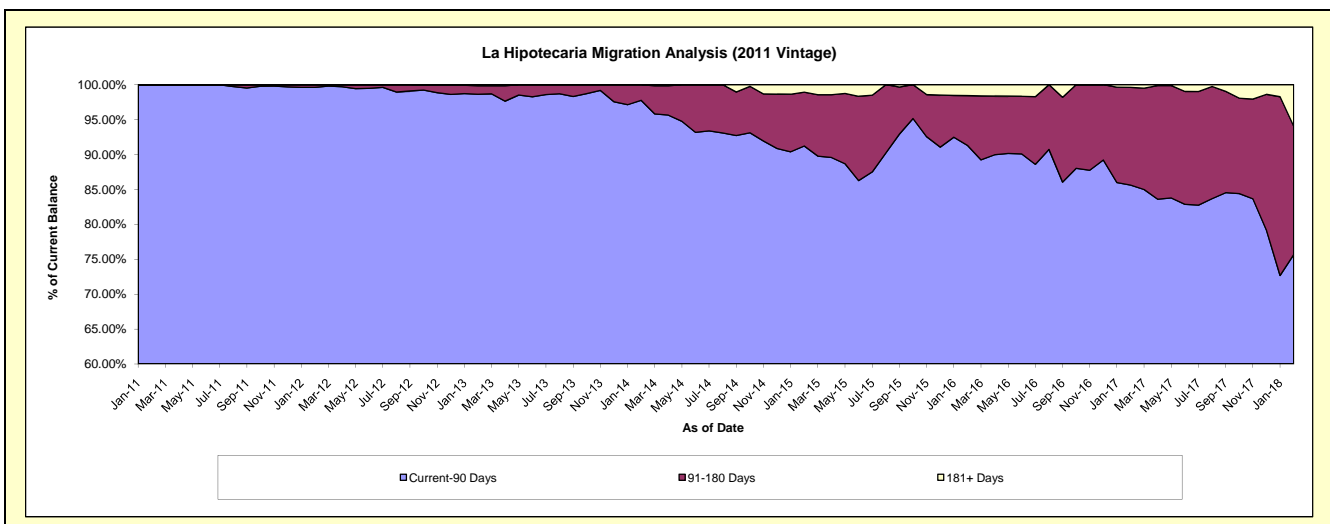
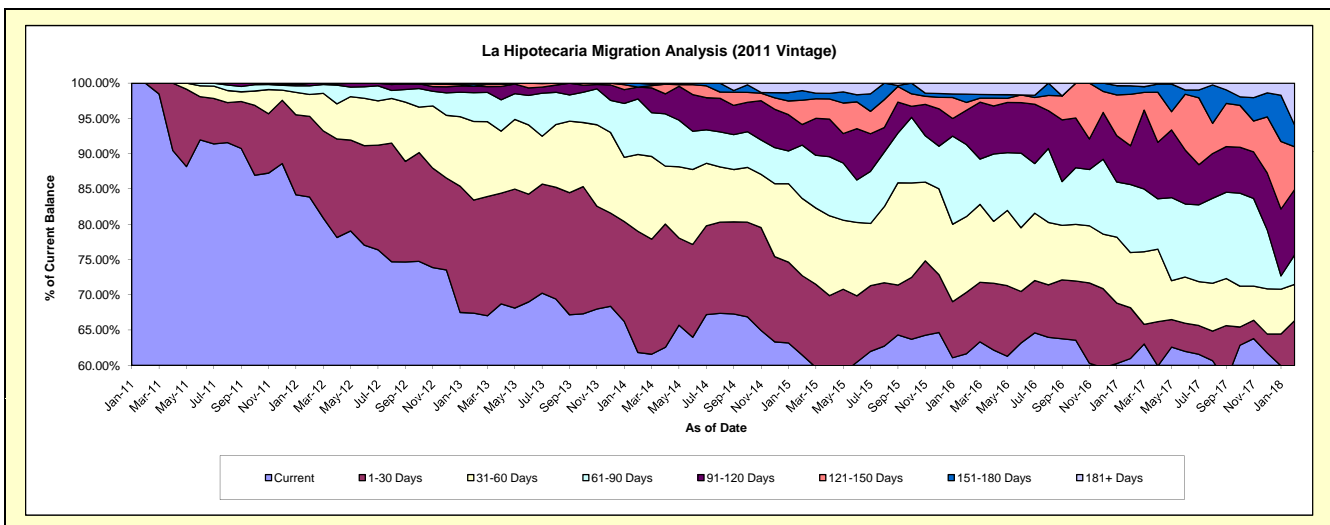
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2018

Current Portfolio Balance	-	-	368,490.23	2,751,745.57	2,280,216.34	1,873,951.32	1,386,994.99	963,125.54	696,480.67	488,587.23
	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18		
Current	368,490.23	2,307,916.54	1,536,972.07	1,158,464.45	852,883.42	593,682.58	424,700.12	289,885.99		
1-30 Days	-	314,583.91	365,319.96	321,855.18	155,893.15	83,843.29	50,130.96	34,325.72		
31-60 Days	-	85,211.00	254,245.80	204,496.28	151,826.78	103,363.89	54,449.73	25,031.94		
61-90 Days	-	33,775.95	92,771.98	147,382.71	104,713.21	98,668.21	67,131.19	20,448.26		
91-120 Days	-	9,262.17	21,278.41	31,428.75	40,373.21	46,519.11	38,275.32	45,268.28		
121-150 Days	-	996.00	-	-	47,775.40	10,805.05	50,798.61	29,561.62		
151-180 Days	-	-	6,495.74	10,323.95	18,797.31	11,246.50	8,414.76	15,062.53		
181+ Days	-	-	3,132.38	-	14,732.51	14,996.91	2,579.98	29,002.89		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	368,490.23	2,751,745.57	2,280,216.34	1,873,951.32	1,386,994.99	963,125.54	696,480.67	488,587.23
	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18		
Current	100.00%	83.87%	67.40%	61.82%	61.49%	61.64%	60.98%	59.33%		
1-30 Days	0.00%	11.43%	16.02%	17.18%	11.24%	8.71%	7.20%	7.03%		
31-60 Days	0.00%	3.10%	11.15%	10.91%	10.95%	10.73%	7.82%	5.12%		
61-90 Days	0.00%	1.23%	4.07%	7.86%	7.55%	10.24%	9.64%	4.19%		
91-120 Days	0.00%	0.34%	0.93%	1.68%	2.91%	4.83%	5.50%	9.27%		
121-150 Days	0.00%	0.04%	0.00%	0.00%	3.44%	1.12%	7.29%	6.05%		
151-180 Days	0.00%	0.00%	0.28%	0.55%	1.36%	1.17%	1.21%	3.08%		
181+ Days	0.00%	0.00%	0.14%	0.00%	1.06%	1.56%	0.37%	5.94%		
Current - 90 Days	100.00%	99.63%	98.64%	97.77%	91.23%	91.32%	85.63%	75.67%		
91-180 Days	0.00%	0.37%	1.22%	2.23%	7.71%	7.12%	14.00%	18.40%		



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

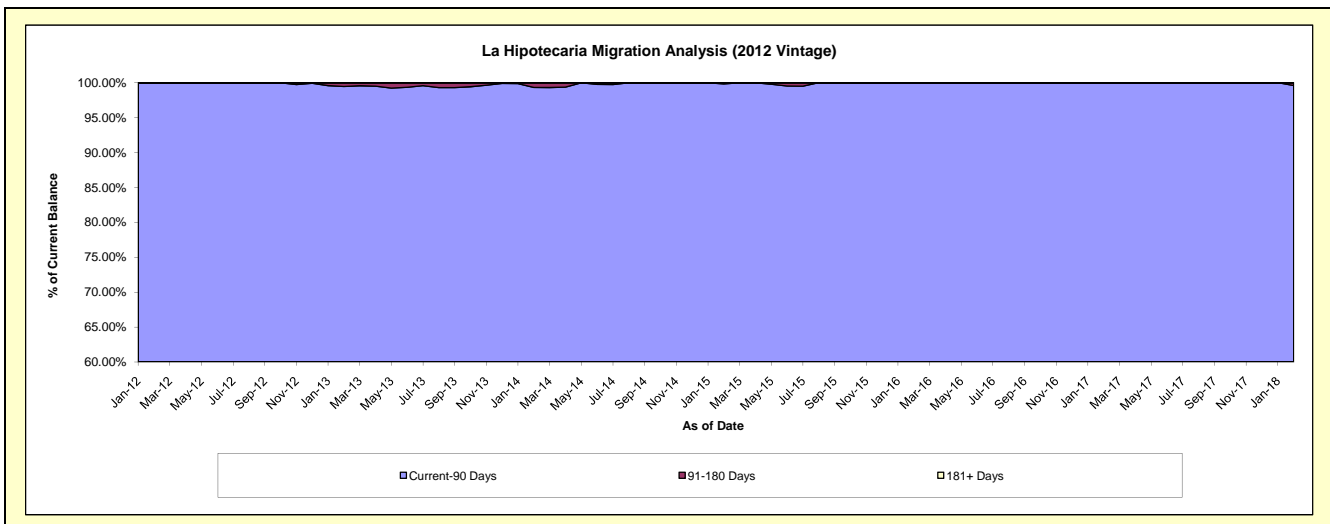
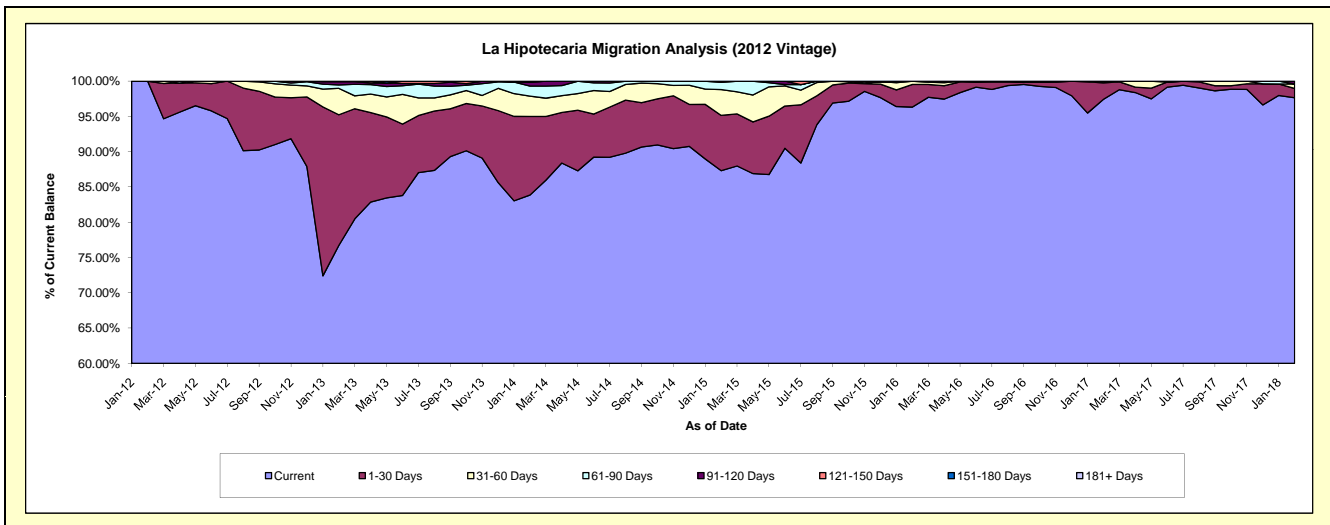
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2018

Current Portfolio Balance	-	-	-	733,742.11	4,850,192.88	4,147,909.50	3,334,861.73	2,423,214.81	1,780,892.02	1,423,321.10
				Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current				733,742.11	3,721,373.39	3,478,587.32	2,911,621.91	2,334,201.48	1,735,113.14	1,389,882.43
1-30 Days				-	897,908.88	461,963.72	261,469.05	77,570.62	41,696.23	18,849.26
31-60 Days				-	181,522.17	119,014.73	121,894.63	11,442.71	4,082.65	8,961.50
61-90 Days				-	23,565.86	59,967.58	34,082.15	-	-	-
91-120 Days				-	22,069.64	22,969.63	5,793.99	-	-	5,627.91
121-150 Days				-	3,752.94	819.43	-	-	-	-
151-180 Days				-	-	4,587.09	-	-	-	-
181+ Days				-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	733,742.11	4,850,192.88	4,147,909.50	3,334,861.73	2,423,214.81	1,780,892.02	1,423,321.10
				Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current				100.00%	76.73%	83.86%	87.31%	96.33%	97.43%	97.65%
1-30 Days				0.00%	18.51%	11.14%	7.84%	3.20%	2.34%	1.32%
31-60 Days				0.00%	3.74%	2.87%	3.66%	0.47%	0.23%	0.63%
61-90 Days				0.00%	0.49%	1.45%	1.02%	0.00%	0.00%	0.00%
91-120 Days				0.00%	0.46%	0.55%	0.17%	0.00%	0.00%	0.40%
121-150 Days				0.00%	0.08%	0.02%	0.00%	0.00%	0.00%	0.00%
151-180 Days				0.00%	0.00%	0.11%	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%	99.47%	99.32%	99.83%	100.00%	100.00%	99.60%
91-180 Days				0.00%	0.53%	0.68%	0.17%	0.00%	0.00%	0.40%



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

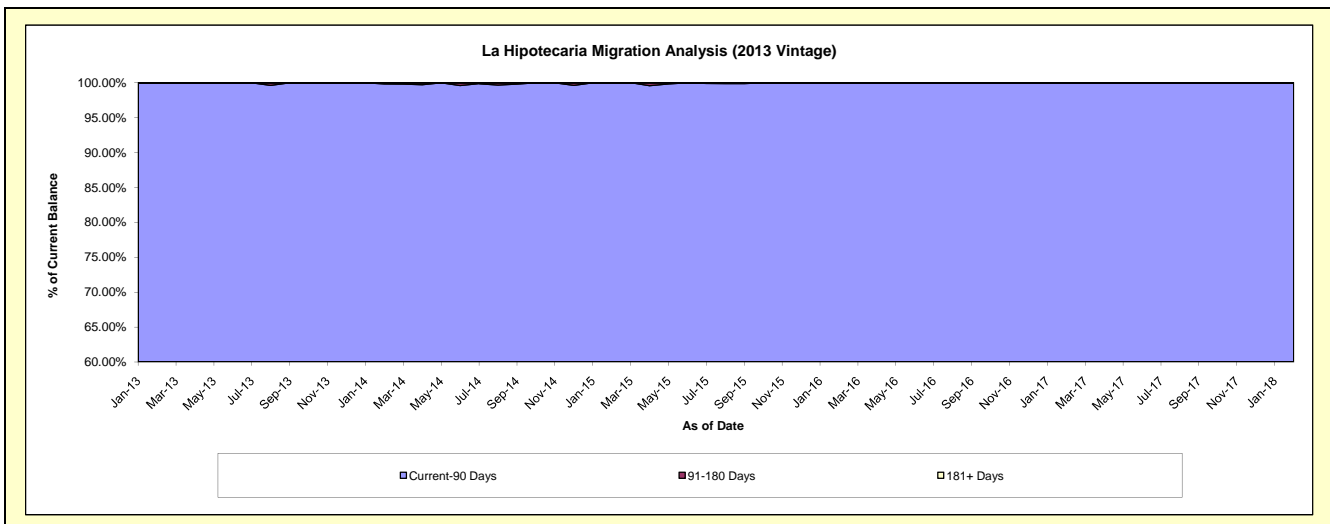
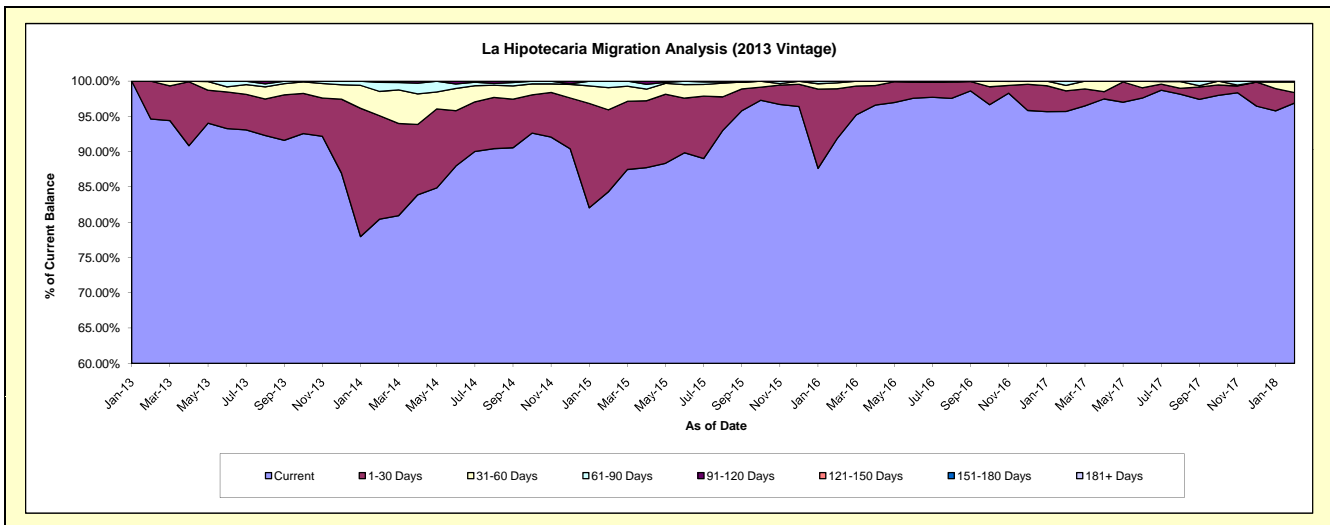
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2018

Current Portfolio Balance	-	-	-	-	839,124.92	6,050,743.08	4,777,152.92	3,408,906.93	2,490,927.67	1,933,857.41
					Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current					794,072.96	4,867,836.67	4,028,035.00	3,131,515.97	2,383,849.94	1,873,932.55
1-30 Days					45,051.96	886,733.60	555,206.75	240,823.06	72,876.40	28,343.04
31-60 Days					-	208,344.97	150,006.32	28,567.38	19,008.95	29,097.04
61-90 Days					-	78,113.64	43,904.85	8,000.52	15,192.38	2,484.78
91-120 Days					-	9,714.20	-	-	-	-
121-150 Days					-	-	-	-	-	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	839,124.92	6,050,743.08	4,777,152.92	3,408,906.93	2,490,927.67	1,933,857.41
					Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current					94.63%	80.45%	84.32%	91.86%	95.70%	96.90%
1-30 Days					5.37%	14.65%	11.62%	7.06%	2.93%	1.47%
31-60 Days					0.00%	3.44%	3.14%	0.84%	0.76%	1.50%
61-90 Days					0.00%	1.29%	0.92%	0.23%	0.61%	0.13%
91-120 Days					0.00%	0.16%	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%	99.84%	100.00%	100.00%	100.00%	100.00%
91-180 Days					0.00%	0.16%	0.00%	0.00%	0.00%	0.00%



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

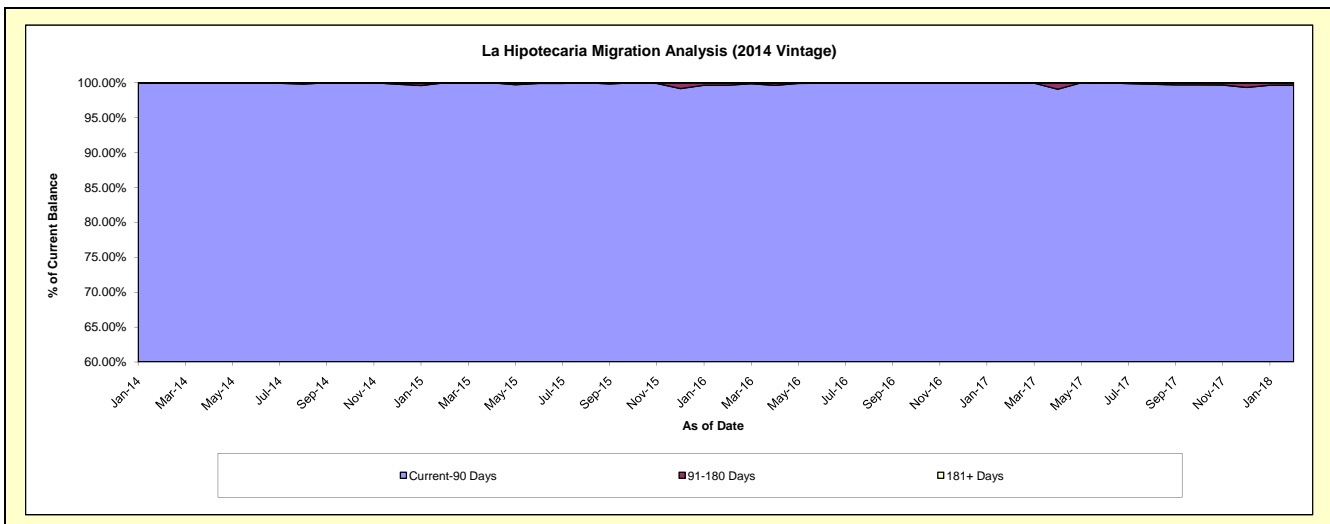
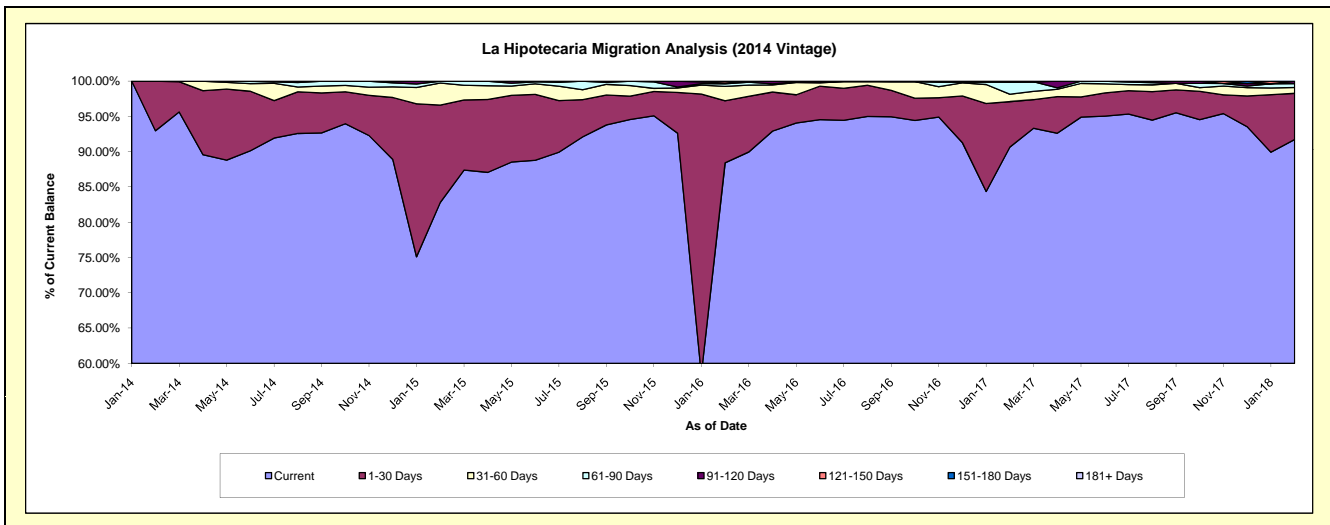
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2018

Current Portfolio Balance	-	-	-	-	-	1,424,256.26	7,406,357.26	5,668,137.87	4,474,109.46	3,629,851.13
						Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current						1,324,124.22	6,133,867.61	5,011,772.79	4,056,082.69	3,329,791.73
1-30 Days						100,132.04	1,020,708.98	498,887.88	288,170.99	237,508.02
31-60 Days						-	231,804.09	115,595.19	47,361.82	30,348.35
61-90 Days						-	19,976.58	21,242.11	79,372.65	19,646.50
91-120 Days						-	-	6,279.51	-	12,556.53
121-150 Days						-	-	14,360.39	-	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	3,121.31	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	1,424,256.26	7,406,357.26	5,668,137.87	4,474,109.46	3,629,851.13
						Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current						92.97%	82.82%	88.42%	90.66%	91.73%
1-30 Days						7.03%	13.78%	8.80%	6.44%	6.54%
31-60 Days						0.00%	3.13%	2.04%	1.06%	0.84%
61-90 Days						0.00%	0.27%	0.37%	1.77%	0.54%
91-120 Days						0.00%	0.00%	0.11%	0.00%	0.35%
121-150 Days						0.00%	0.00%	0.25%	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%	0.07%	0.00%
Current - 90 Days						100.00%	100.00%	99.64%	99.93%	99.65%
91-180 Days						0.00%	0.00%	0.36%	0.00%	0.35%



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

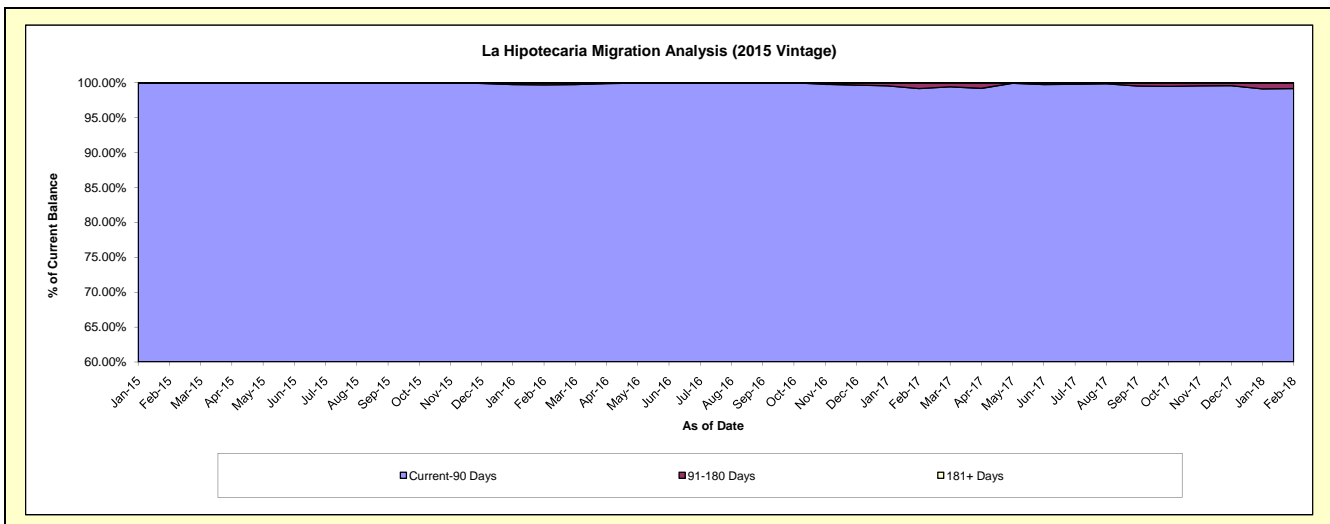
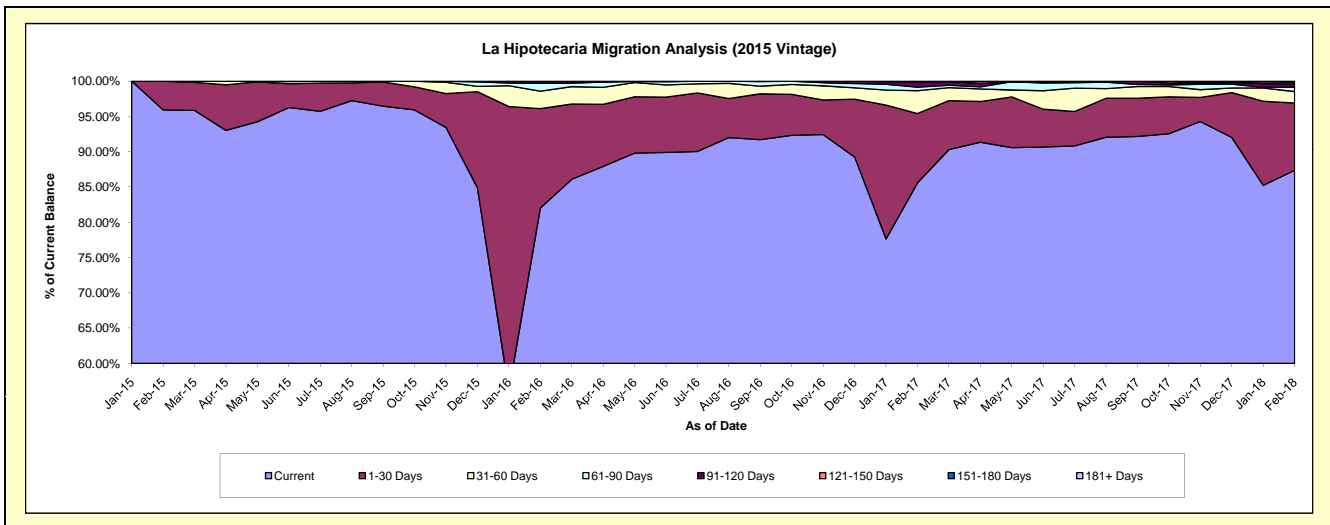
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2018

Current Portfolio Balance	-	-	-	-	-	-	-	1,330,358.98	8,995,009.36	7,236,060.00	6,013,668.08
								Feb-15	Feb-16	Feb-17	Feb-18
Current								1,276,213.76	7,378,264.40	6,193,621.17	5,254,392.27
1-30 Days								54,145.22	1,266,159.68	710,744.90	573,598.55
31-60 Days								-	223,298.68	234,307.51	96,919.76
61-90 Days								-	99,284.84	36,275.74	38,139.27
91-120 Days								-	19,185.37	52,913.41	27,134.50
121-150 Days								-	8,816.39	8,197.27	14,472.19
151-180 Days								-	-	-	9,011.54
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	1,330,358.98	8,995,009.36	7,236,060.00	6,013,668.08
								Feb-15	Feb-16	Feb-17	Feb-18
Current								95.93%	82.03%	85.59%	87.37%
1-30 Days								4.07%	14.08%	9.82%	9.54%
31-60 Days								0.00%	2.48%	3.24%	1.61%
61-90 Days								0.00%	1.10%	0.50%	0.63%
91-120 Days								0.00%	0.21%	0.73%	0.45%
121-150 Days								0.00%	0.10%	0.11%	0.24%
151-180 Days								0.00%	0.00%	0.00%	0.15%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	99.69%	99.16%	99.16%
91-180 Days								0.00%	0.31%	0.84%	0.84%



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

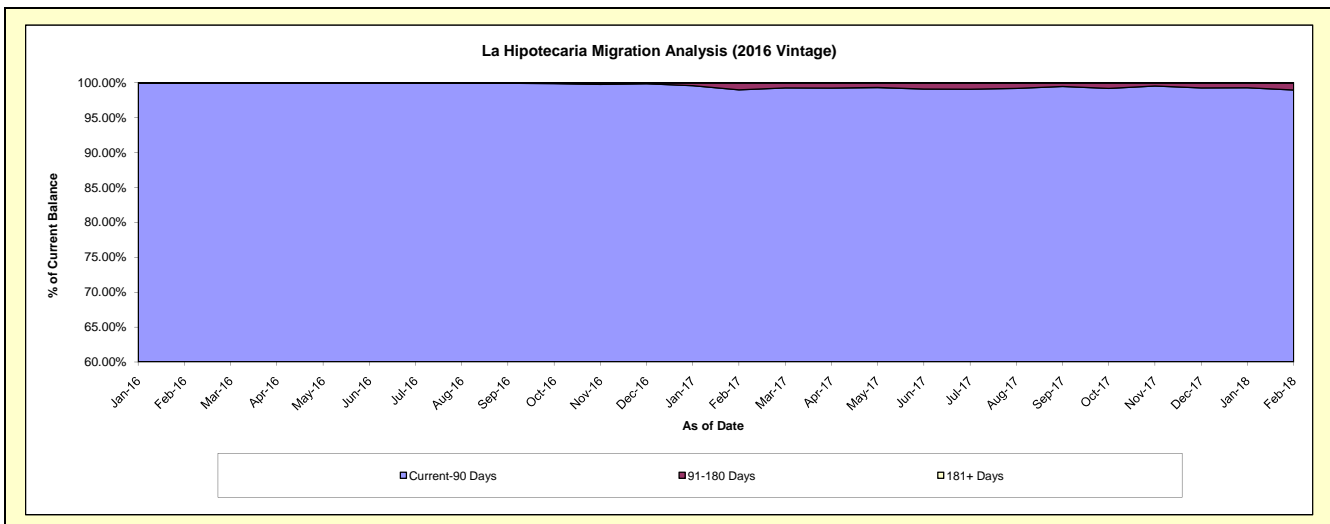
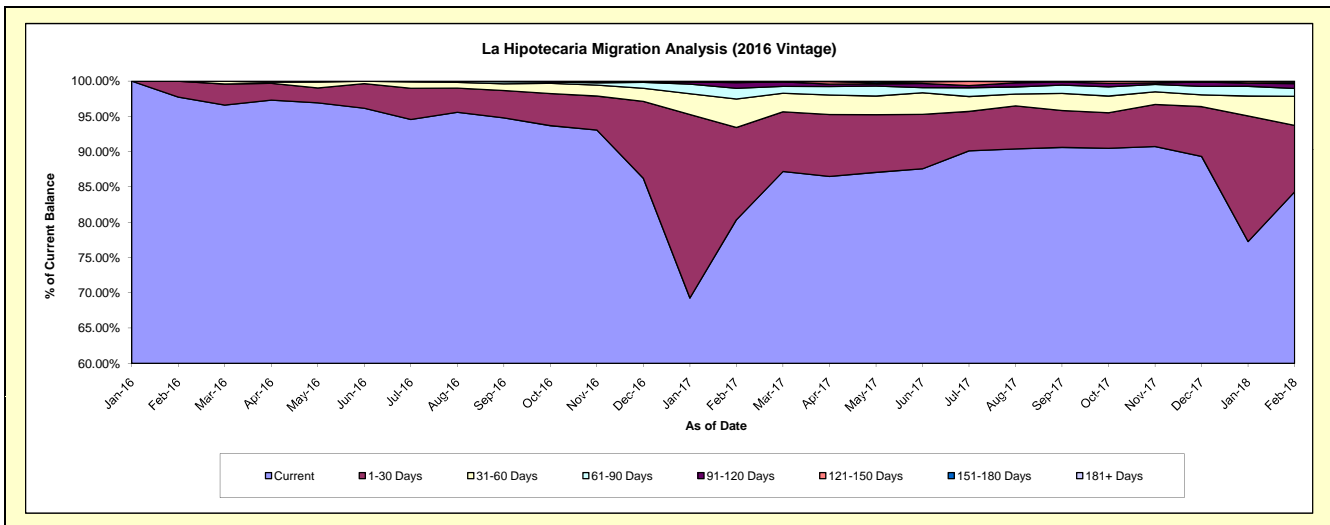
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2018

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,501,489.08	9,218,694.70	7,744,450.62
										Feb-16	Feb-17	Feb-18
Current										1,467,582.47	7,408,369.32	6,529,589.94
1-30 Days										33,906.61	1,204,900.96	729,989.64
31-60 Days										-	371,842.57	318,218.53
61-90 Days										-	140,240.45	86,318.80
91-120 Days										-	73,426.48	52,700.76
121-150 Days										-	14,914.92	15,574.91
151-180 Days										-	5,000.00	12,058.04
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,501,489.08	9,218,694.70	7,744,450.62
										Feb-16	Feb-17	Feb-18
Current										97.74%	80.36%	84.31%
1-30 Days										2.26%	13.07%	9.43%
31-60 Days										0.00%	4.03%	4.11%
61-90 Days										0.00%	1.52%	1.11%
91-120 Days										0.00%	0.80%	0.68%
121-150 Days										0.00%	0.16%	0.20%
151-180 Days										0.00%	0.05%	0.16%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	98.99%	98.96%
91-180 Days										0.00%	1.01%	1.04%



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

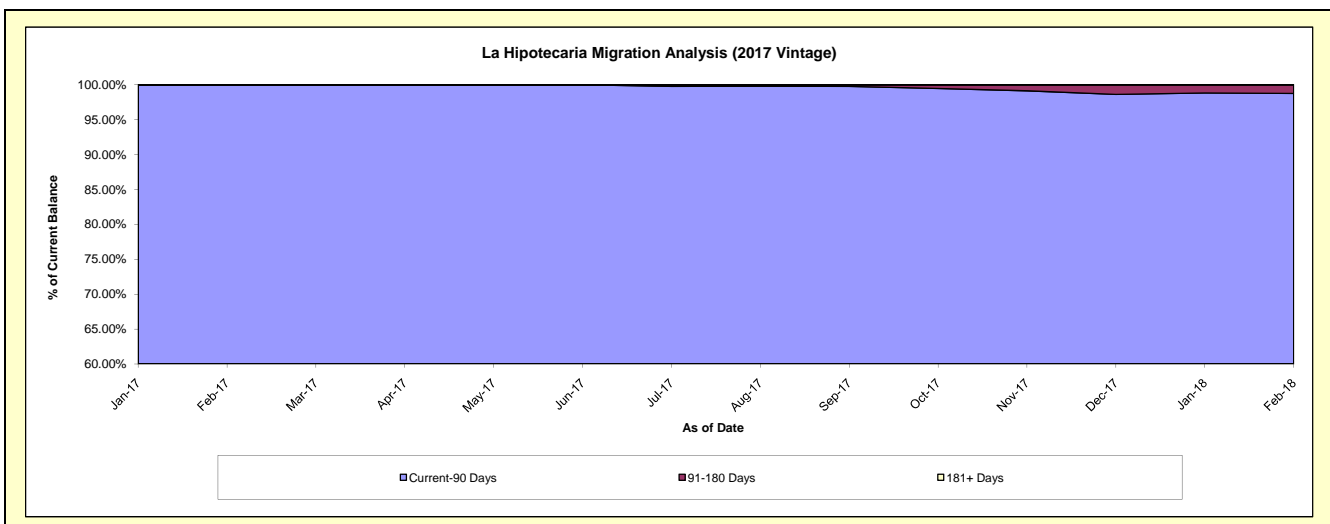
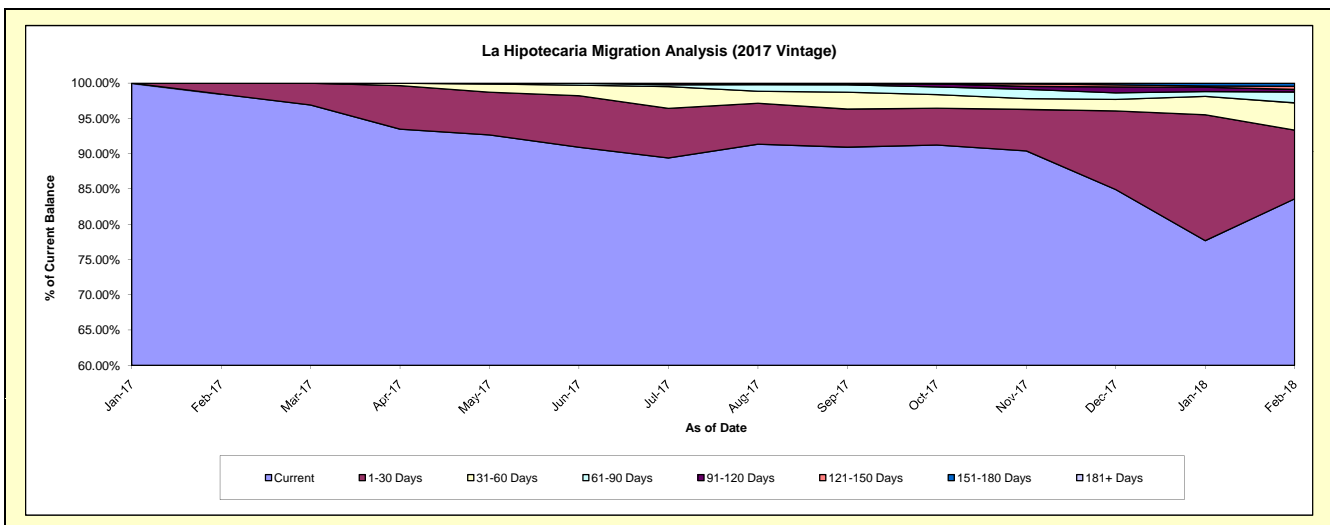
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2018

Current Portfolio Balance										1,325,745.40	10,172,049.33
										Feb-17	Feb-18
Current										1,305,075.40	8,504,907.02
1-30 Days										20,670.00	991,106.04
31-60 Days										-	392,111.57
61-90 Days										-	156,810.04
91-120 Days										-	37,219.76
121-150 Days										-	44,907.78
151-180 Days										-	44,987.12
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										1,325,745.40	10,172,049.33
										Feb-17	Feb-18
Current										98.44%	83.61%
1-30 Days										1.56%	9.74%
31-60 Days										0.00%	3.85%
61-90 Days										0.00%	1.54%
91-120 Days										0.00%	0.37%
121-150 Days										0.00%	0.44%
151-180 Days										0.00%	0.44%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	98.75%
91-180 Days										0.00%	1.25%



Personal Loans - La Hipotecaria Panama Migration Analysis (2018 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2018

Current Portfolio Balance										1,658,870.32
										Feb-18
Current										1,626,870.32
1-30 Days										32,000.00
31-60 Days										-
61-90 Days										-
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										1,658,870.32
										Feb-18
Current										98.07%
1-30 Days										1.93%
31-60 Days										0.00%
61-90 Days										0.00%
91-120 Days										0.00%
121-150 Days										0.00%
151-180 Days										0.00%
181+ Days										0.00%
Current - 90 Days										100.00%
91-180 Days										0.00%

