



Migration Analysis for La Hipotecaria S.A Panama

Personal Loans March 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 3/31/2018.

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

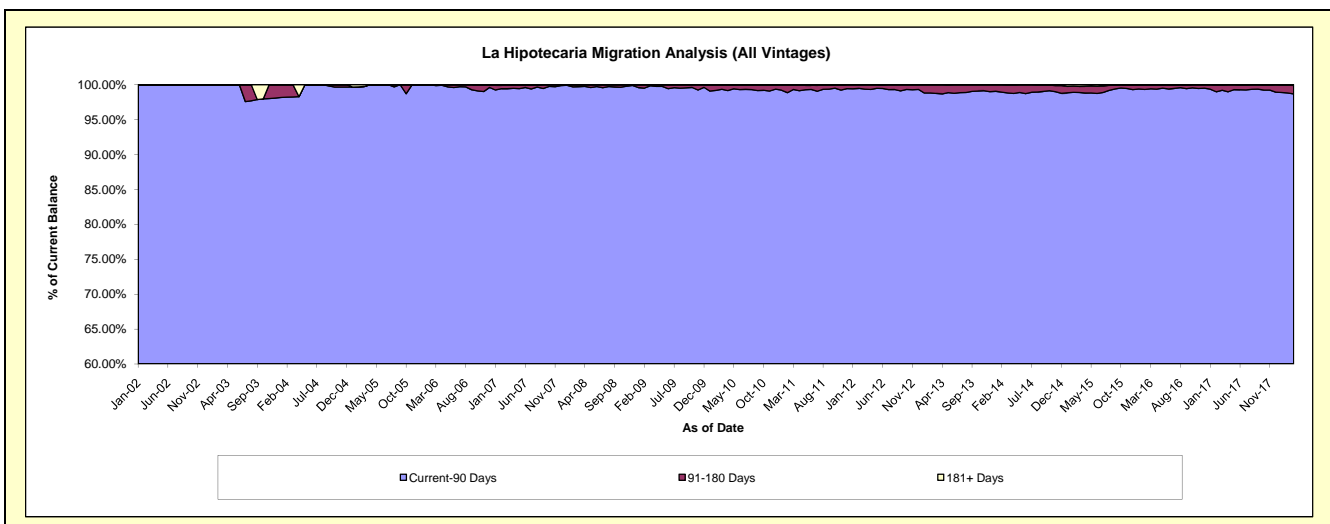
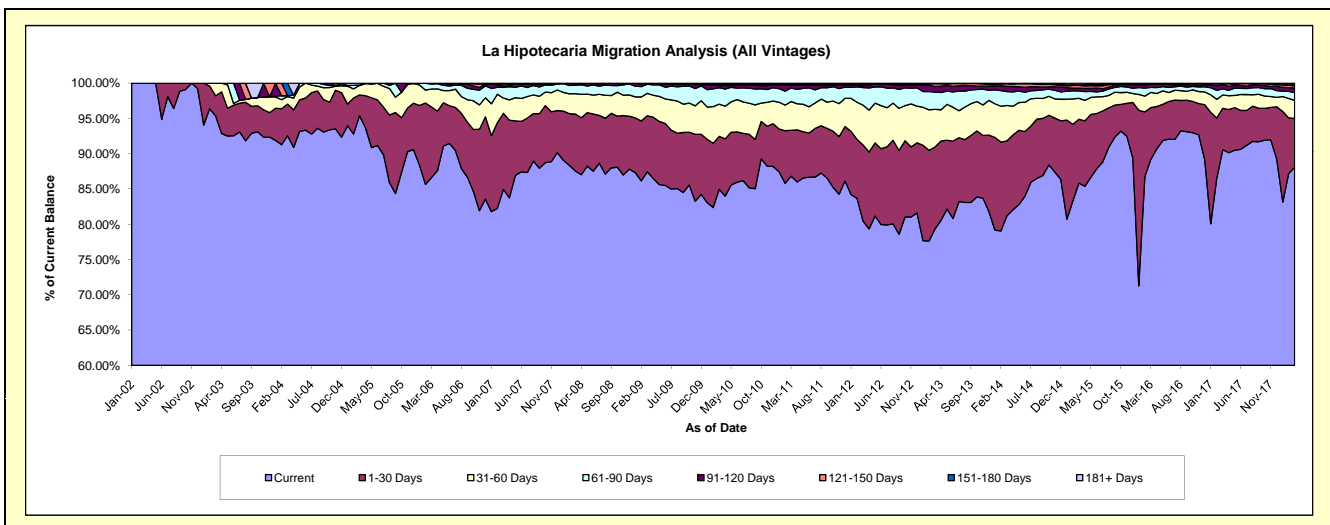
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2018

Current Portfolio Balance	24,961,014.61	23,154,717.49	21,624,277.32	21,160,296.31	22,242,516.35	24,461,991.63	26,046,353.61	28,635,201.78	31,320,301.55	35,757,492.83
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	21,826,182.10	19,672,838.62	18,773,503.77	17,025,099.72	17,647,578.23	19,863,196.30	22,355,837.09	25,541,080.91	28,371,130.77	31,494,067.64
1-30 Days	1,982,659.87	1,736,277.25	1,406,973.81	2,283,310.17	2,584,010.71	2,597,192.64	2,358,543.38	2,101,562.90	1,833,427.46	2,478,294.42
31-60 Days	790,584.17	1,056,505.82	881,817.78	1,192,636.56	1,187,369.91	1,226,833.83	773,272.22	617,522.27	594,047.34	915,990.69
61-90 Days	323,206.54	538,949.85	413,631.37	525,368.19	544,730.88	486,364.70	270,311.87	204,938.50	272,262.15	397,016.17
91-120 Days	16,309.30	69,332.46	94,171.34	53,251.58	174,718.08	182,248.36	106,766.48	136,285.78	182,061.43	220,045.34
121-150 Days	6,048.60	39,244.13	21,197.20	29,047.57	85,542.85	89,470.94	99,375.90	11,468.23	41,255.45	115,335.98
151-180 Days	16,024.03	29,850.04	17,493.96	51,582.52	15,433.31	10,991.78	19,158.13	7,346.28	18,465.75	99,430.74
181+ Days	-	11,719.32	15,488.09	-	3,132.38	5,693.08	63,088.54	14,996.91	7,651.20	37,311.85

Delinquency Status (% of Current Balance)

Current Portfolio Balance	24,961,014.61	23,154,717.49	21,624,277.32	21,160,296.31	22,242,516.35	24,461,991.63	26,046,353.61	28,635,201.78	31,320,301.55	35,757,492.83
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	87.44%	84.96%	86.82%	80.46%	79.34%	81.20%	85.83%	89.19%	90.58%	88.08%
1-30 Days	7.94%	7.50%	6.51%	10.79%	11.62%	10.62%	9.06%	7.34%	5.85%	6.93%
31-60 Days	3.17%	4.56%	4.08%	5.64%	5.34%	5.02%	2.97%	2.16%	1.90%	2.56%
61-90 Days	1.29%	2.33%	1.91%	2.48%	2.45%	1.99%	1.04%	0.72%	0.87%	1.11%
91-120 Days	0.07%	0.30%	0.44%	0.25%	0.79%	0.75%	0.41%	0.48%	0.58%	0.62%
121-150 Days	0.02%	0.17%	0.10%	0.14%	0.38%	0.37%	0.38%	0.04%	0.13%	0.32%
151-180 Days	0.06%	0.13%	0.08%	0.24%	0.07%	0.04%	0.07%	0.03%	0.06%	0.28%
181+ Days	0.00%	0.05%	0.07%	0.00%	0.01%	0.02%	0.24%	0.05%	0.02%	0.10%
Current - 90 Days	99.85%	99.35%	99.31%	99.37%	98.75%	98.82%	98.89%	99.41%	99.20%	98.68%
91-180 Days	0.15%	0.60%	0.61%	0.63%	1.24%	1.16%	0.86%	0.54%	0.77%	1.22%



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

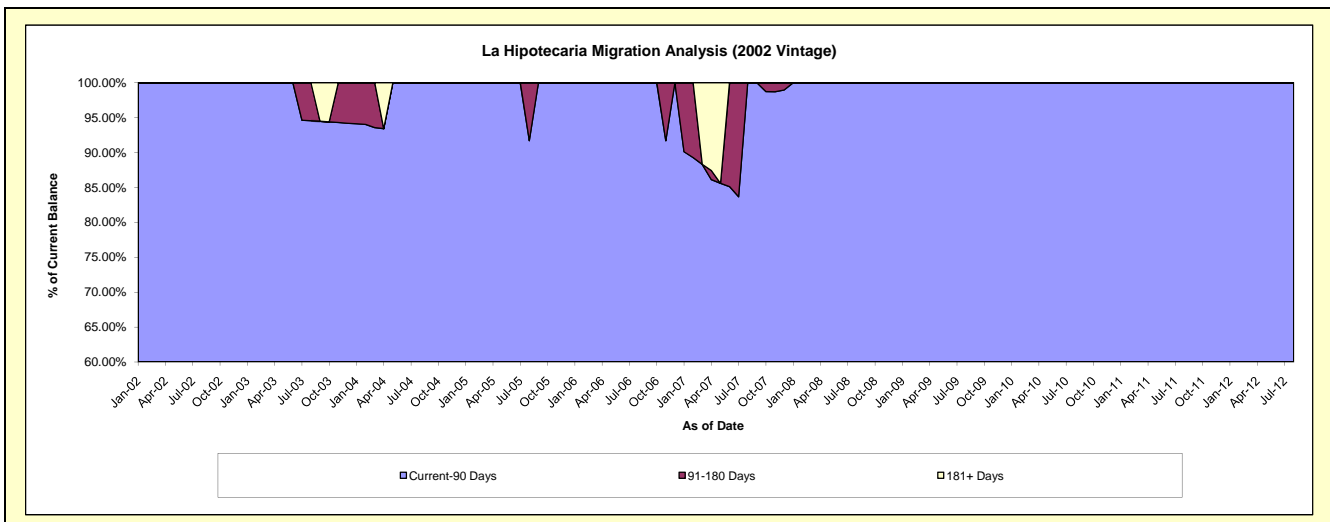
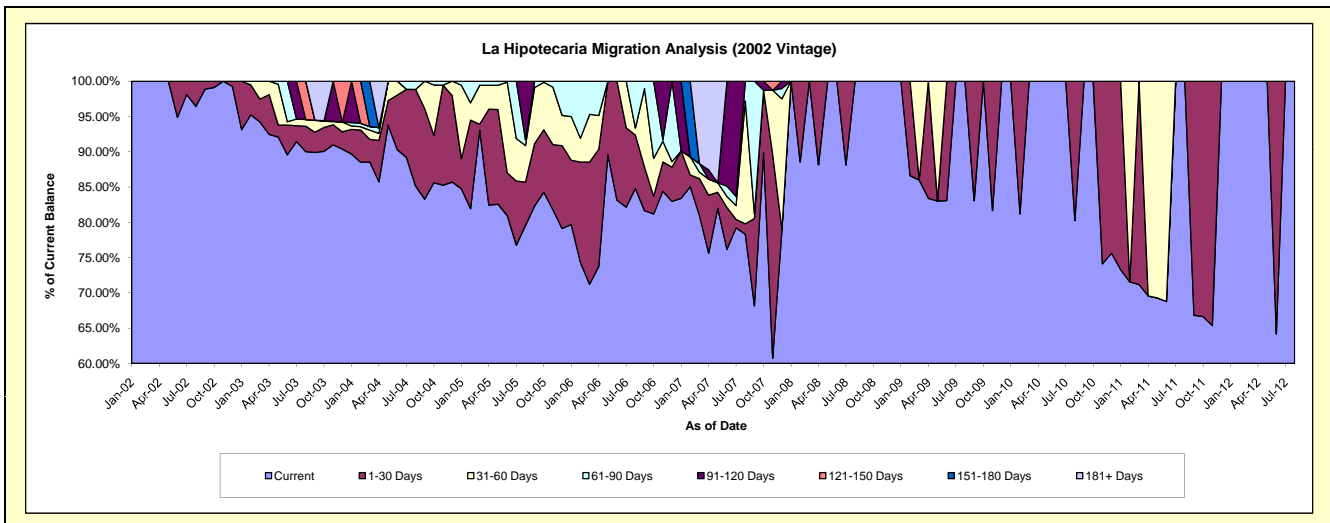
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2018

Current Portfolio Balance	2,362.93	1,347.69	737.96	244.57	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	2,031.90	1,347.69	525.25	244.57	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	-	-	212.71	-	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	331.03	-	-	-	#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	2,362.93	1,347.69	737.96	244.57	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	85.99%	100.00%	71.18%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	0.00%	0.00%	28.82%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	14.01%	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)

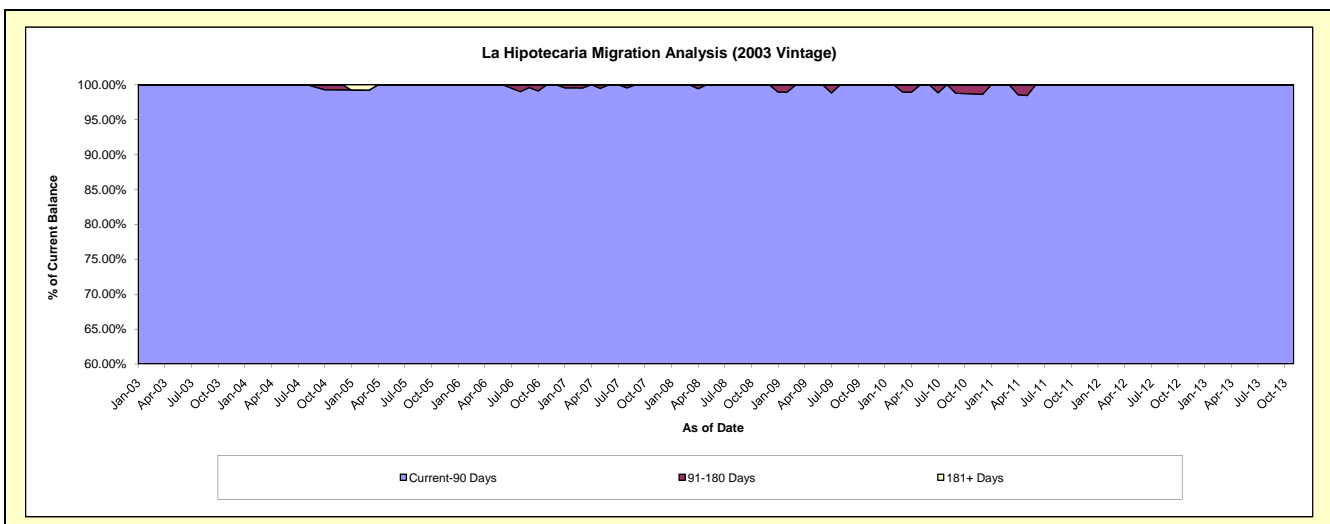
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2018

Current Portfolio Balance	35,829.53	23,322.68	13,719.56	5,377.96	905.59	#N/A	#N/A	#N/A	#N/A	#N/A
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	32,576.51	20,549.05	12,786.52	5,023.29	737.03	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	2,158.60	1,363.20	521.25	354.67	168.56	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	1,094.42	1,167.43	223.91	-	-	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	-	-	187.88	-	-	#N/A	#N/A	#N/A	#N/A	#N/A
91-120 Days	-	243.00	-	-	-	#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	35,829.53	23,322.68	13,719.56	5,377.96	905.59	#N/A	#N/A	#N/A	#N/A	#N/A
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	90.92%	88.11%	93.20%	93.41%	81.39%	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	6.02%	5.84%	3.80%	6.59%	18.61%	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	3.05%	5.01%	1.63%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	0.00%	0.00%	1.37%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
91-120 Days	0.00%	1.04%	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	100.00%	98.96%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A
91-180 Days	0.00%	1.04%	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)

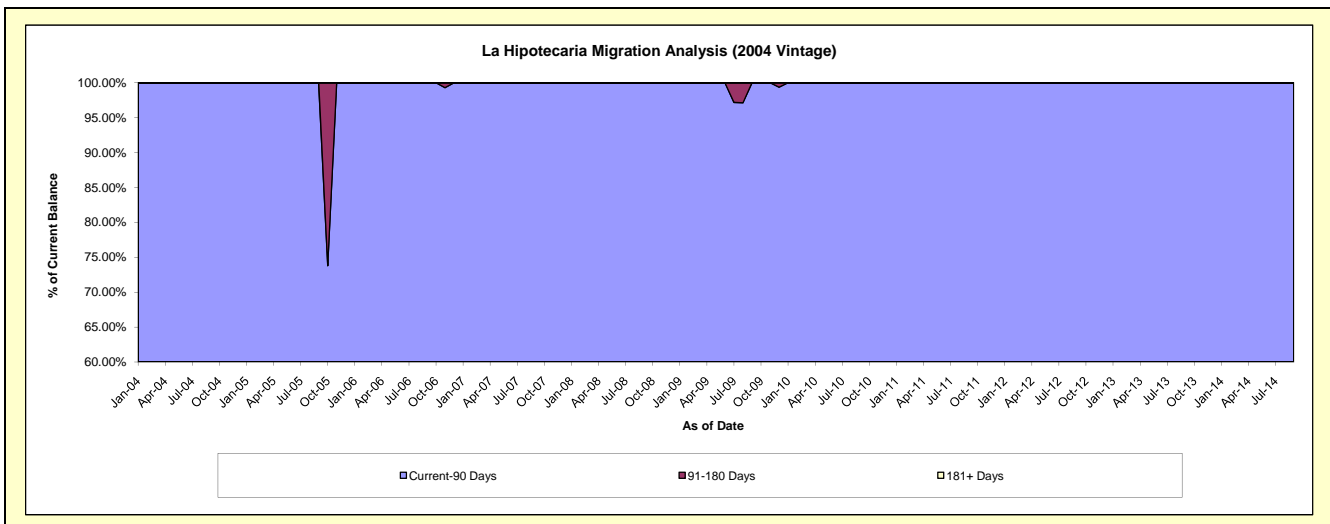
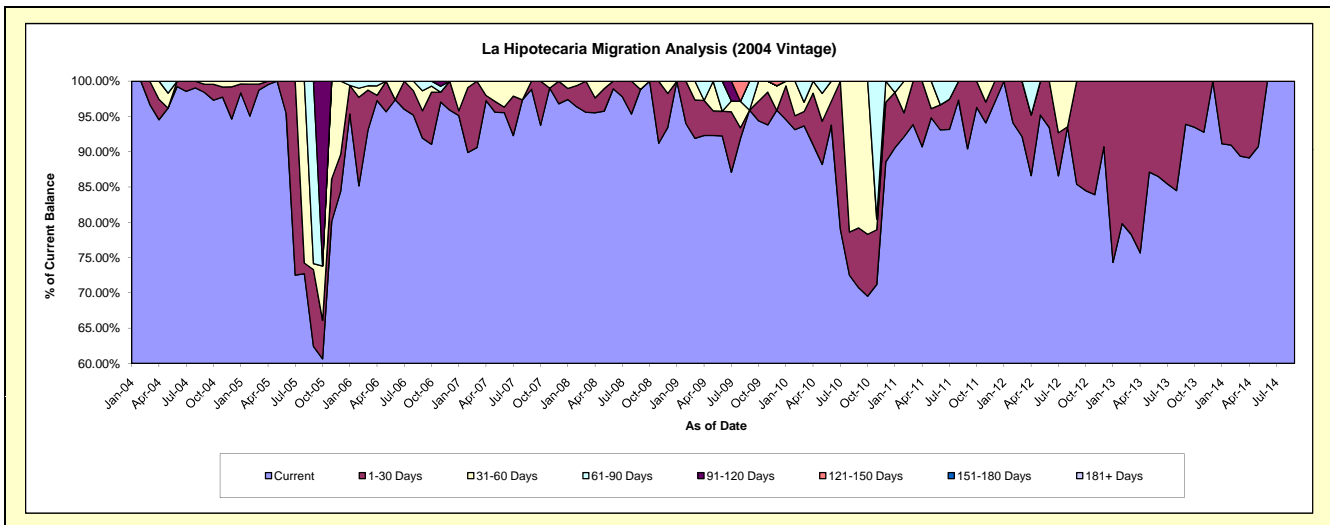
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2018

Current Portfolio Balance	24,753.60	19,107.90	14,080.68	6,125.79	2,117.75	179.92	#N/A	#N/A	#N/A	#N/A
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	22,744.90	17,897.59	13,213.58	5,643.84	1,657.95	160.82	#N/A	#N/A	#N/A	#N/A
1-30 Days	1,347.82	386.41	867.10	481.95	459.80	19.10	#N/A	#N/A	#N/A	#N/A
31-60 Days	660.88	252.73	-	-	-	-	#N/A	#N/A	#N/A	#N/A
61-90 Days	-	571.17	-	-	-	-	#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	24,753.60	19,107.90	14,080.68	6,125.79	2,117.75	179.92	#N/A	#N/A	#N/A	#N/A
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	91.89%	93.67%	93.84%	92.13%	78.29%	89.38%	#N/A	#N/A	#N/A	#N/A
1-30 Days	5.44%	2.02%	6.16%	7.87%	21.71%	10.62%	#N/A	#N/A	#N/A	#N/A
31-60 Days	2.67%	1.32%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
61-90 Days	0.00%	2.99%	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 <td #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)

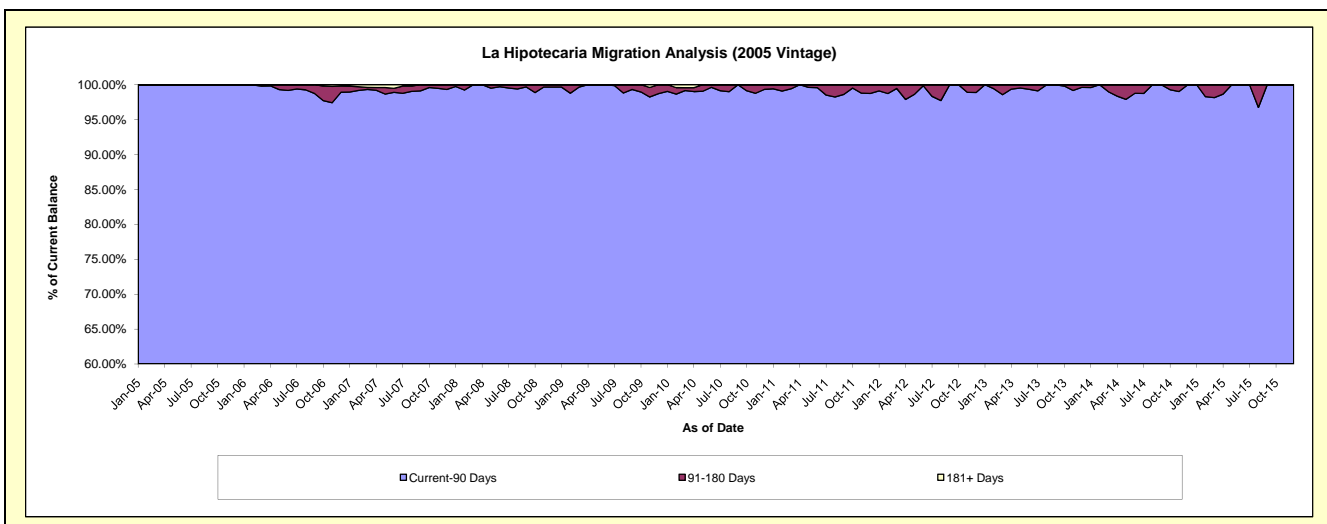
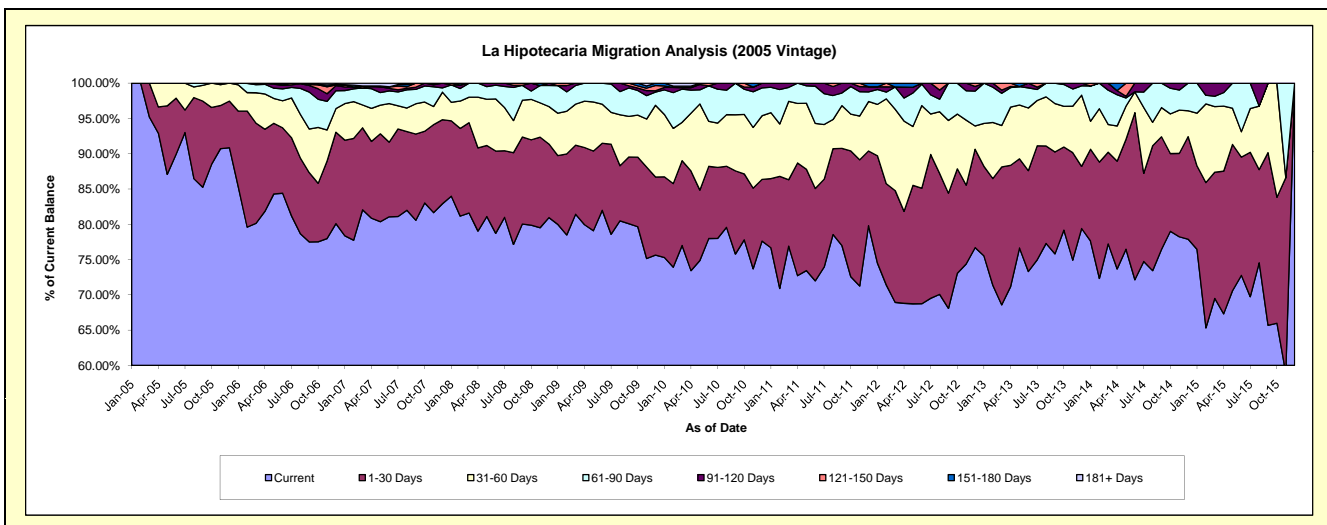
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2018

Current Portfolio Balance	1,316,103.25	1,068,109.41	843,223.83	578,693.46	364,324.36	177,467.18	51,334.67	#N/A	#N/A	#N/A
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	1,071,641.97	822,287.40	648,486.29	398,918.01	249,842.53	137,032.17	35,672.10	#N/A	#N/A	#N/A
1-30 Days	128,774.71	128,469.42	79,382.81	91,647.15	71,202.54	23,067.29	9,185.08	#N/A	#N/A	#N/A
31-60 Days	76,575.66	58,056.49	93,596.90	66,763.73	21,432.95	6,948.66	4,769.16	#N/A	#N/A	#N/A
61-90 Days	34,735.46	50,317.67	16,745.30	18,238.46	16,654.43	8,642.46	762.46	#N/A	#N/A	#N/A
91-120 Days	4,375.45	2,335.25	5,012.53	-	1,590.87	1,776.60	945.87	#N/A	#N/A	#N/A
121-150 Days	-	-	-	-	3,601.04	-	-	#N/A	#N/A	#N/A
151-180 Days	-	2,143.54	-	3,126.11	-	-	-	#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	1,316,103.25	1,068,109.41	843,223.83	578,693.46	364,324.36	177,467.18	51,334.67	#N/A	#N/A	#N/A
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	81.43%	76.99%	76.91%	68.93%	68.58%	77.22%	69.49%	#N/A	#N/A	#N/A
1-30 Days	9.78%	12.03%	9.41%	15.84%	19.54%	13.00%	17.89%	#N/A	#N/A	#N/A
31-60 Days	5.82%	5.44%	11.10%	11.54%	5.88%	3.92%	9.29%	#N/A	#N/A	#N/A
61-90 Days	2.64%	4.71%	1.99%	3.15%	4.57%	4.87%	1.49%	#N/A	#N/A	#N/A
91-120 Days	0.33%	0.22%	0.59%	0.00%	0.44%	1.00%	1.84%	#N/A	#N/A	#N/A
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.99%	0.00%	0.00%	#N/A	#N/A	#N/A
151-180 Days	0.00%	0.20%	0.00%	0.54%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
181+ Days	0.00%	0.42%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
Current - 90 Days	99.67%	99.16%	99.41%	99.46%	98.57%	99.00%	98.16%	#N/A	#N/A	#N/A
91-180 Days	0.33%	0.42%	0.59%	0.54%	1.43%	1.00%	1.84%	#N/A	#N/A	#N/A



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

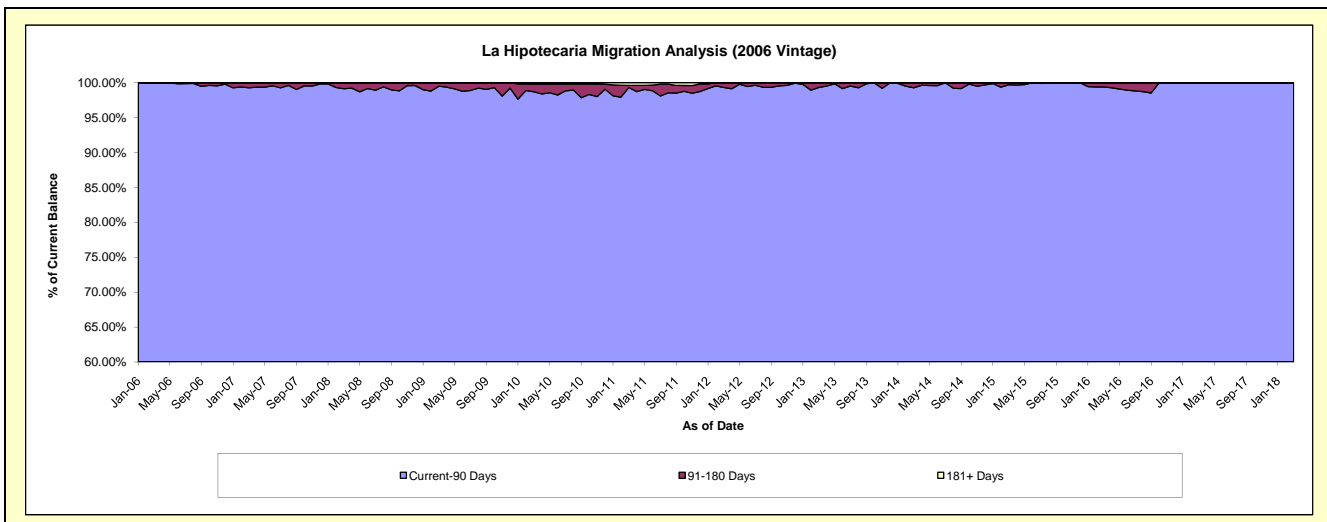
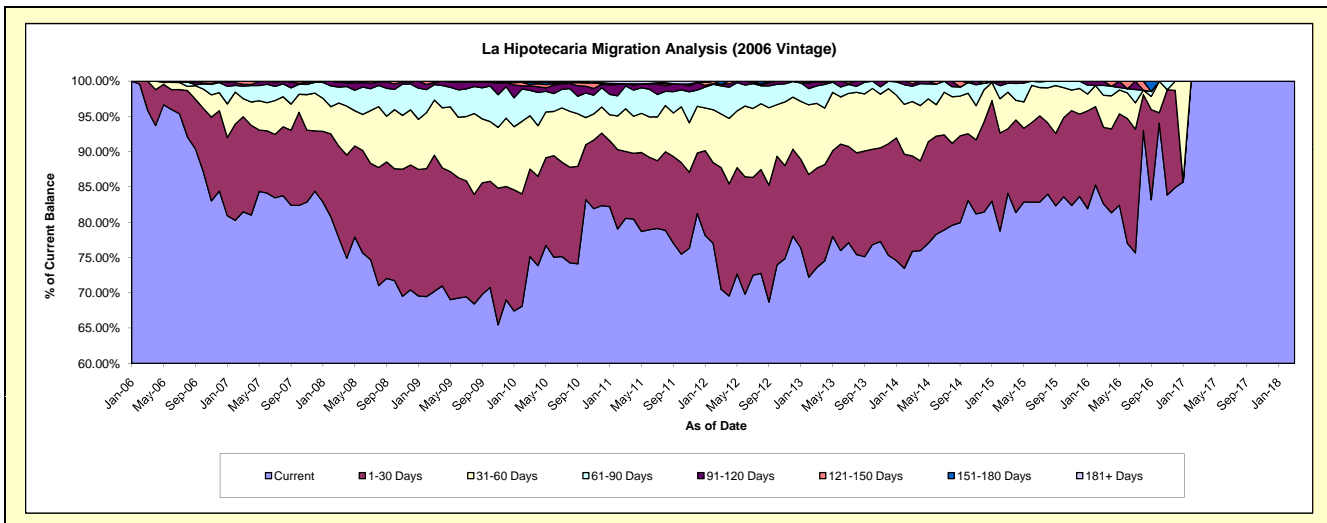
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2018

Current Portfolio Balance	4,578,124.07	3,956,235.01	3,261,728.30	2,530,134.77	1,806,782.44	1,067,681.87	532,814.43	130,179.03	29,955.69	23,702.65
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	3,215,072.83	2,972,512.59	2,627,626.69	1,783,477.37	1,329,490.01	810,199.05	448,094.98	107,529.53	29,955.69	23,702.65
1-30 Days	883,223.78	491,050.10	308,891.55	436,620.03	254,535.71	144,340.84	48,693.17	14,146.81	-	-
31-60 Days	357,096.71	298,775.73	197,552.08	192,588.31	165,834.42	82,418.46	27,777.60	5,880.96	-	-
61-90 Days	99,997.00	142,624.79	105,198.73	100,396.47	44,688.47	22,997.10	6,699.00	1,841.56	-	-
91-120 Days	11,933.85	24,662.74	10,396.26	5,662.25	10,561.64	3,863.48	1,549.68	780.17	-	-
121-150 Days	6,048.60	7,460.02	-	-	1,672.19	3,862.94	-	-	-	-
151-180 Days	4,751.30	11,929.36	-	11,390.34	-	-	-	-	-	-
181+ Days	-	7,219.68	12,062.99	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,578,124.07	3,956,235.01	3,261,728.30	2,530,134.77	1,806,782.44	1,067,681.87	532,814.43	130,179.03	29,955.69	23,702.65
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	70.23%	75.13%	80.56%	70.49%	73.58%	75.88%	84.10%	82.60%	100.00%	100.00%
1-30 Days	19.29%	12.41%	9.47%	17.26%	14.09%	13.52%	9.14%	10.87%	0.00%	0.00%
31-60 Days	7.80%	7.55%	6.06%	7.61%	9.18%	7.72%	5.21%	4.52%	0.00%	0.00%
61-90 Days	2.18%	3.61%	3.23%	3.97%	2.47%	2.15%	1.26%	1.41%	0.00%	0.00%
91-120 Days	0.26%	0.62%	0.32%	0.22%	0.58%	0.36%	0.29%	0.60%	0.00%	0.00%
121-150 Days	0.13%	0.19%	0.00%	0.00%	0.09%	0.36%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.10%	0.30%	0.00%	0.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.18%	0.37%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.50%	98.70%	99.31%	99.33%	99.32%	99.28%	99.71%	99.40%	100.00%	100.00%
91-180 Days	0.50%	1.11%	0.32%	0.67%	0.68%	0.72%	0.29%	0.60%	0.00%	0.00%



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

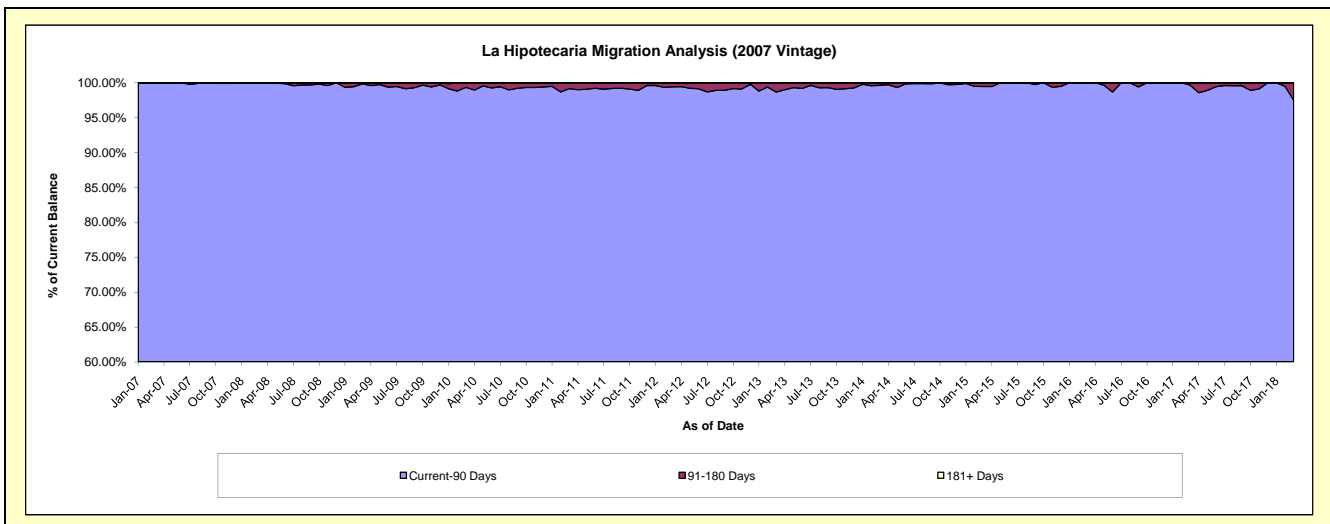
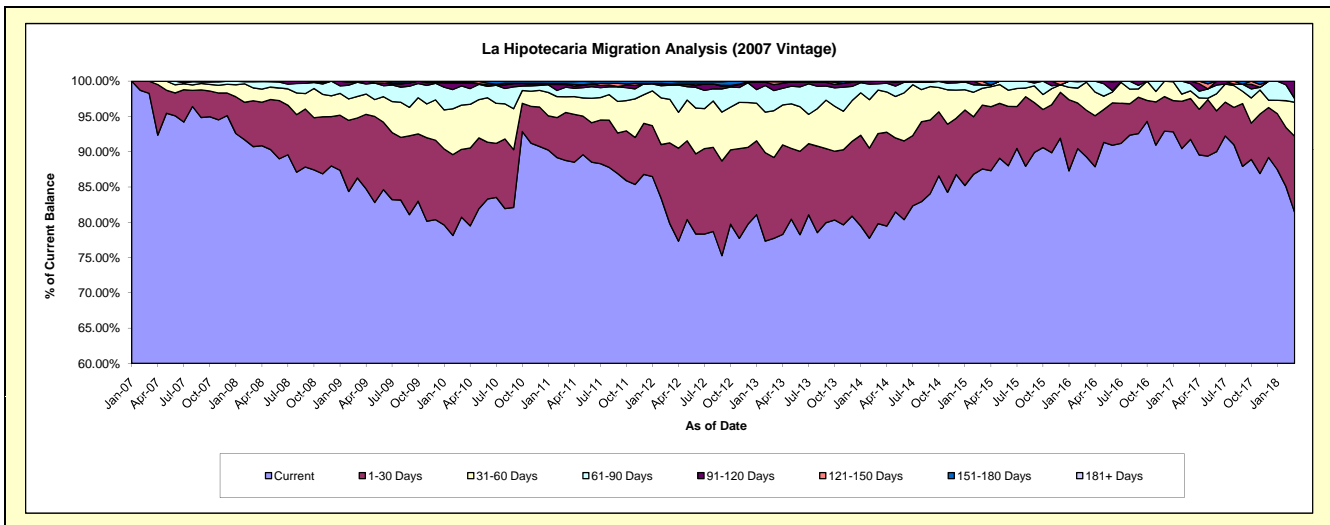
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2018

Current Portfolio Balance	7,790,472.68	7,020,371.82	5,972,031.42	4,917,498.17	4,004,083.51	3,083,151.81	2,298,715.65	1,555,837.78	962,224.10	627,842.47
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	6,721,395.25	5,667,334.13	5,300,603.45	3,924,624.25	3,112,210.39	2,460,311.59	2,012,659.99	1,388,876.08	882,889.02	510,964.66
1-30 Days	662,692.84	674,709.57	406,088.78	562,922.95	458,648.41	394,156.60	207,909.04	102,921.84	55,671.97	67,794.05
31-60 Days	237,792.34	440,124.15	133,629.83	303,156.14	266,086.44	189,857.47	54,973.60	61,933.77	10,404.54	30,415.92
61-90 Days	157,319.52	191,351.36	81,212.24	98,130.09	113,902.51	27,530.88	11,040.61	2,106.09	9,934.03	3,061.25
91-120 Days	-	25,558.70	21,774.45	9,245.34	33,923.42	11,295.27	-	-	3,324.54	15,606.59
121-150 Days	-	5,516.77	7,803.61	-	15,729.25	-	12,132.41	-	-	-
151-180 Days	11,272.73	15,777.14	17,493.96	19,419.40	3,583.09	-	-	-	-	-
181+ Days	-	-	3,425.10	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,790,472.68	7,020,371.82	5,972,031.42	4,917,498.17	4,004,083.51	3,083,151.81	2,298,715.65	1,555,837.78	962,224.10	627,842.47
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	86.28%	80.73%	88.76%	79.81%	77.73%	79.80%	87.56%	89.27%	91.76%	81.38%
1-30 Days	8.51%	9.61%	6.80%	11.45%	11.45%	12.78%	9.04%	6.62%	5.79%	10.80%
31-60 Days	3.05%	6.27%	2.24%	6.16%	6.65%	6.16%	2.39%	3.98%	1.08%	4.84%
61-90 Days	2.02%	2.73%	1.36%	2.00%	2.84%	0.89%	0.48%	0.14%	1.03%	4.49%
91-120 Days	0.00%	0.36%	0.36%	0.19%	0.85%	0.37%	0.00%	0.00%	0.35%	2.49%
121-150 Days	0.00%	0.08%	0.13%	0.00%	0.39%	0.00%	0.53%	0.00%	0.00%	0.00%
151-180 Days	0.14%	0.22%	0.29%	0.39%	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	99.86%	99.33%	99.15%	99.42%	98.67%	99.63%	99.47%	100.00%	99.85%	97.51%
91-180 Days	0.14%	0.67%	0.79%	0.58%	1.33%	0.37%	0.53%	0.00%	0.35%	2.49%



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

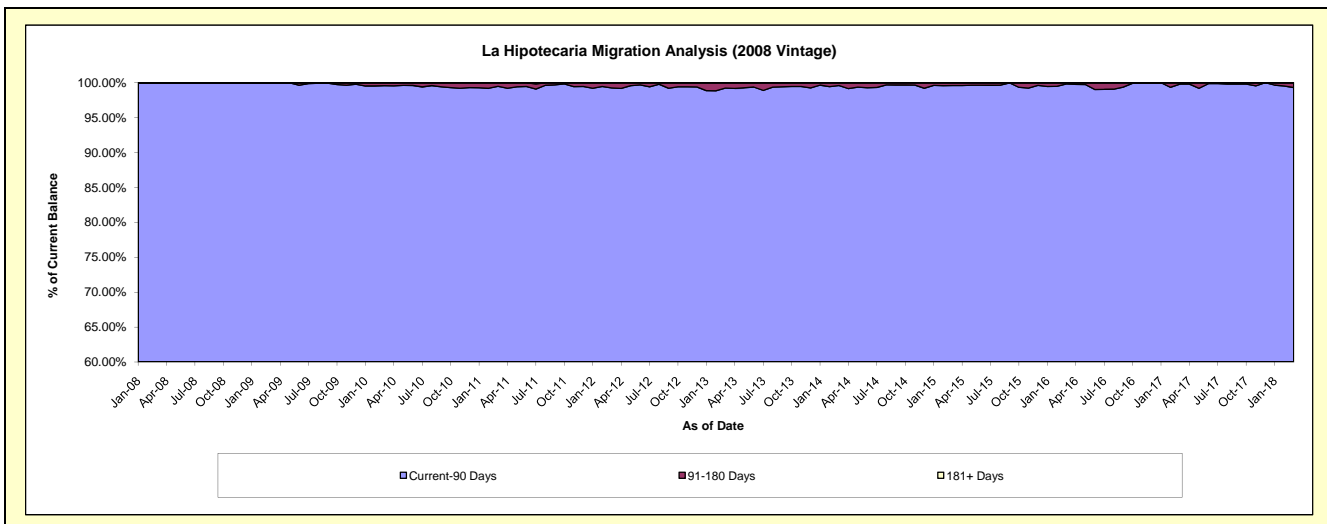
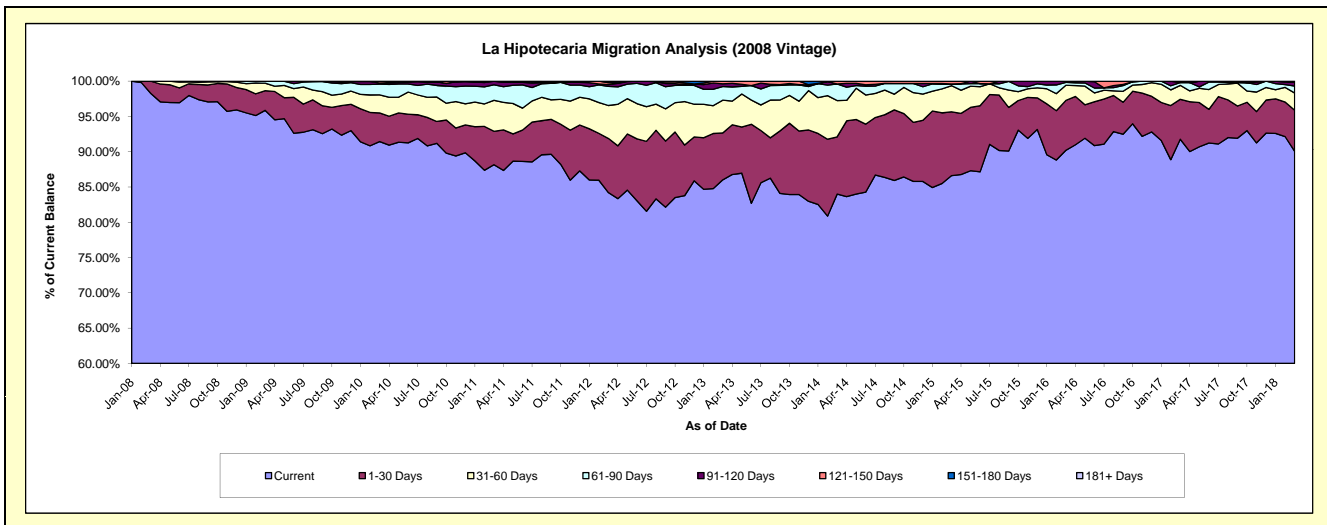
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2018

Current Portfolio Balance	10,939,349.03	10,116,230.61	9,054,598.08	7,841,381.46	6,509,952.04	5,230,053.68	4,117,198.93	3,058,569.43	2,296,859.21	1,628,494.43
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	10,486,699.22	9,249,774.61	7,982,753.01	6,603,345.27	5,599,202.77	4,393,050.54	3,565,593.38	2,759,224.62	2,107,795.52	1,466,689.67
1-30 Days	304,462.12	411,441.74	428,962.20	601,839.63	432,818.13	424,194.83	372,439.24	216,014.64	130,049.86	94,725.00
31-60 Days	117,033.13	258,129.29	396,886.25	365,955.37	302,678.40	268,851.52	152,873.71	65,344.89	45,254.90	39,680.49
61-90 Days	31,154.56	154,084.86	198,916.70	212,241.72	125,513.00	122,715.53	9,803.21	12,891.60	9,286.04	16,202.27
91-120 Days	-	16,532.77	47,079.92	19,643.74	25,460.48	-	-	5,093.68	-	8,990.27
121-150 Days	-	26,267.34	-	20,709.06	24,279.26	21,241.26	16,489.39	-	4,472.89	-
151-180 Days	-	-	-	17,646.67	-	-	-	-	-	2,206.73
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,939,349.03	10,116,230.61	9,054,598.08	7,841,381.46	6,509,952.04	5,230,053.68	4,117,198.93	3,058,569.43	2,296,859.21	1,628,494.43
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	95.86%	91.43%	88.16%	84.21%	86.01%	84.00%	86.60%	90.21%	91.77%	90.06%
1-30 Days	2.78%	4.07%	4.74%	7.68%	6.65%	8.11%	9.05%	7.06%	5.66%	5.82%
31-60 Days	1.07%	2.55%	4.38%	4.67%	4.65%	5.14%	3.71%	2.14%	1.97%	2.44%
61-90 Days	0.28%	1.52%	2.20%	2.71%	1.93%	2.35%	0.24%	0.42%	0.40%	0.99%
91-120 Days	0.00%	0.16%	0.52%	0.25%	0.39%	0.00%	0.00%	0.17%	0.00%	0.55%
121-150 Days	0.00%	0.26%	0.00%	0.26%	0.37%	0.41%	0.40%	0.00%	0.19%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.14%
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%	99.58%	99.48%	99.26%	99.24%	99.59%	99.60%	99.83%	99.81%	99.31%
91-180 Days	0.00%	0.42%	0.52%	0.74%	0.76%	0.41%	0.40%	0.17%	0.19%	0.69%



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

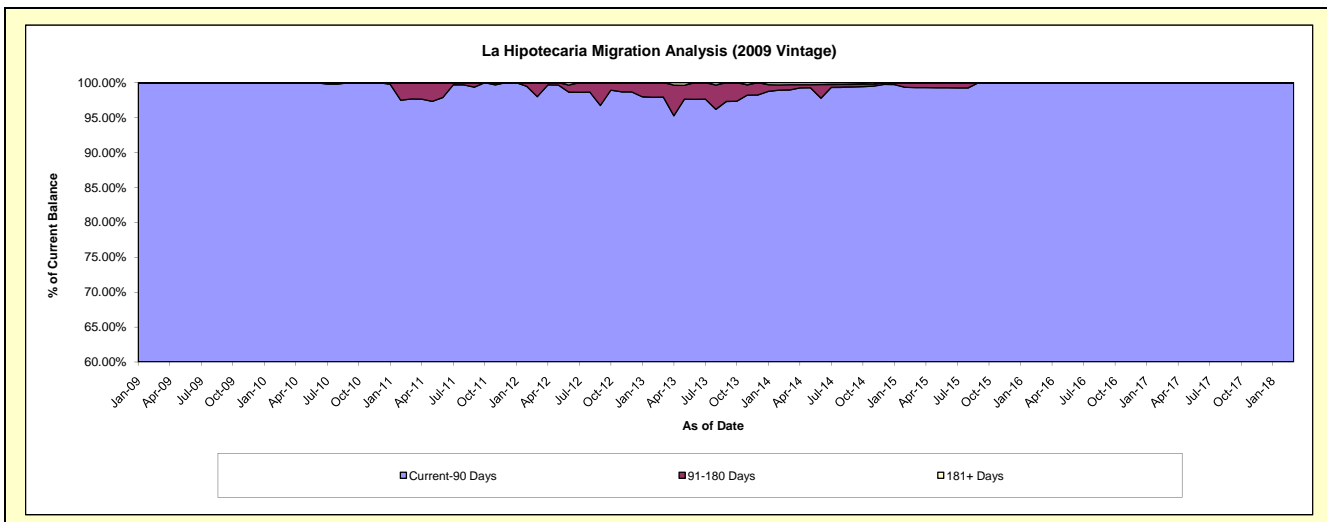
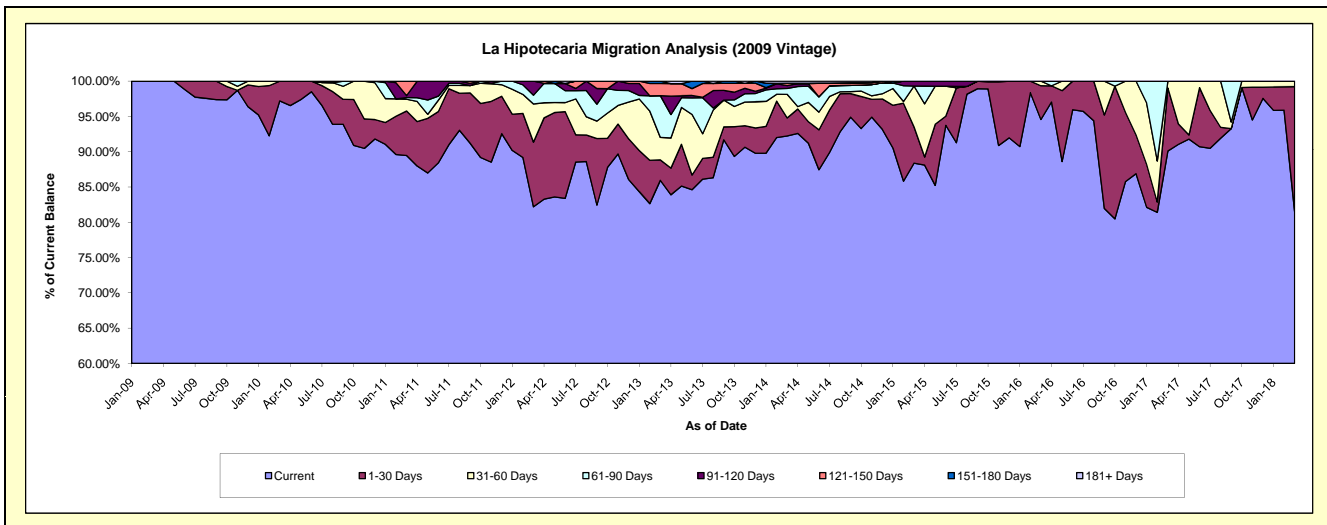
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2018

Current Portfolio Balance	274,019.52	779,316.12	655,561.83	472,755.72	360,296.39	270,846.25	188,251.27	142,723.92	107,323.12	83,078.13
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	274,019.52	757,459.31	586,536.76	388,609.68	309,670.24	249,809.64	166,376.16	134,969.92	96,689.68	67,721.45
1-30 Days	-	21,856.81	41,279.95	43,260.59	10,425.48	6,942.25	9,610.66	6,819.21	9,594.79	14,713.19
31-60 Days	-	-	10,942.69	25,607.21	11,465.28	9,033.42	10,960.90	934.79	1,038.65	643.49
61-90 Days	-	-	1,500.66	5,855.49	21,308.73	2,264.33	-	-	-	-
91-120 Days	-	-	1,908.18	9,422.75	-	1,119.29	1,303.55	-	-	-
121-150 Days	-	-	13,393.59	-	6,211.33	890.71	-	-	-	-
151-180 Days	-	-	-	-	1,215.33	-	-	-	-	-
181+ Days	-	-	-	-	-	786.61	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	274,019.52	779,316.12	655,561.83	472,755.72	360,296.39	270,846.25	188,251.27	142,723.92	107,323.12	83,078.13
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	100.00%	97.20%	89.47%	82.20%	85.95%	92.23%	88.38%	94.57%	90.09%	81.52%
1-30 Days	0.00%	2.80%	6.30%	9.15%	2.89%	2.56%	5.11%	4.78%	8.94%	17.71%
31-60 Days	0.00%	0.00%	1.67%	5.42%	3.18%	3.34%	5.82%	0.65%	0.97%	0.77%
61-90 Days	0.00%	0.00%	0.23%	1.24%	5.91%	0.84%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.29%	1.99%	0.00%	0.41%	0.69%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	2.04%	0.00%	1.72%	0.33%	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%	0.29%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	100.00%	97.67%	98.01%	97.94%	98.97%	99.31%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	2.33%	1.99%	2.06%	0.74%	0.69%	0.00%	0.00%	0.00%



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

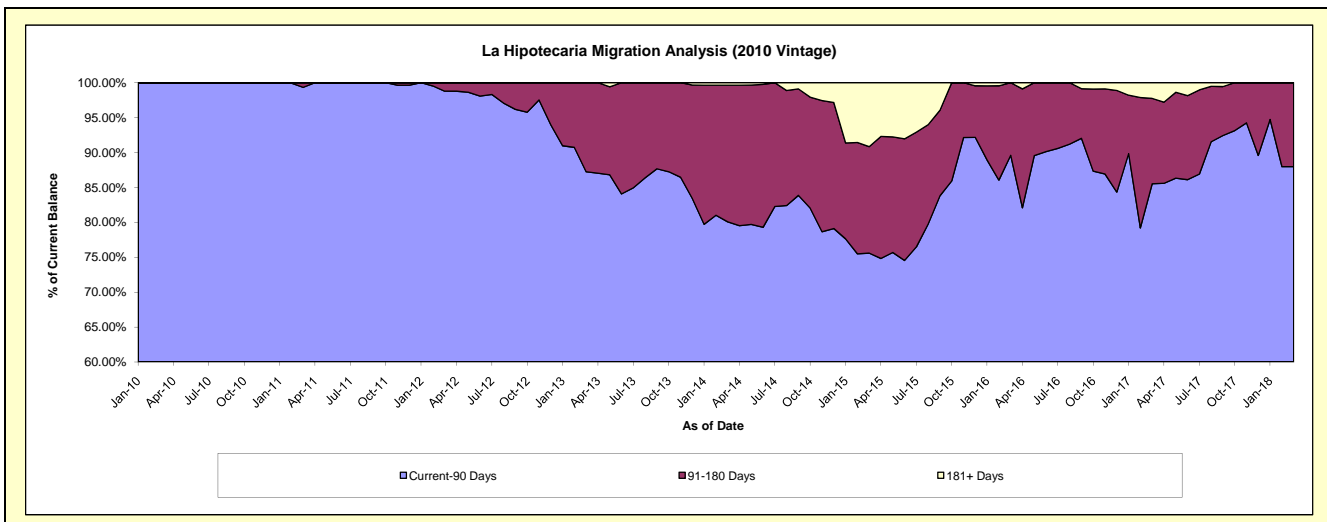
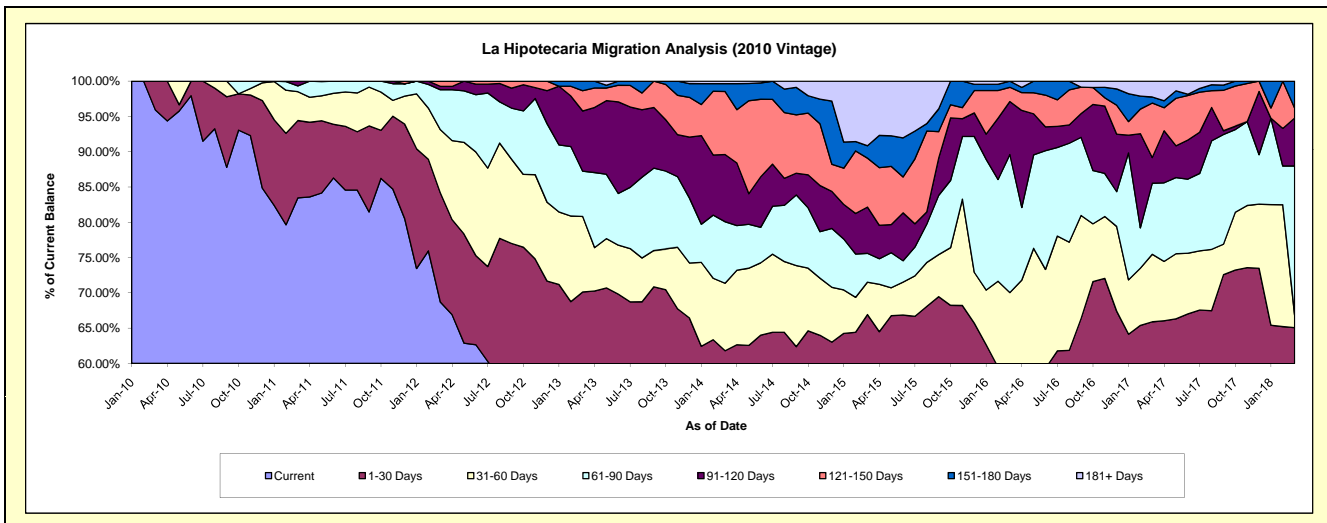
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2018

Current Portfolio Balance	-	170,676.25	1,198,176.97	1,003,236.30	789,717.68	638,024.15	478,771.15	299,016.84	188,427.35	124,665.81
	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	
Current	163,676.25	999,953.53	689,161.66	393,786.70	330,513.94	247,083.60	124,492.20	93,199.89	62,062.08	
1-30 Days	7,000.00	131,367.46	155,412.00	159,929.76	63,729.18	73,310.27	51,562.56	30,963.76	19,048.67	
31-60 Days	-	48,986.12	89,769.82	84,612.57	61,077.04	21,979.53	33,372.14	18,018.14	2,203.44	
61-90 Days	-	9,869.86	56,740.60	50,640.91	55,606.75	19,585.27	58,488.24	18,984.14	26,368.88	
91-120 Days	-	8,000.00	4,809.71	67,367.32	60,779.47	31,373.87	22,464.49	6,865.50	8,469.13	
121-150 Days	-	-	7,342.51	22,745.53	56,985.87	33,215.57	6,041.14	14,551.78	1,746.77	
151-180 Days	-	-	-	10,634.89	7,111.29	8,423.16	2,596.07	1,614.57	4,766.84	
181+ Days	-	-	-	-	2,220.61	43,799.88	-	4,229.57	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	170,676.25	1,198,176.97	1,003,236.30	789,717.68	638,024.15	478,771.15	299,016.84	188,427.35	124,665.81
	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	
Current	95.90%	83.46%	68.69%	49.86%	51.80%	51.61%	41.63%	49.46%	49.78%	
1-30 Days	4.10%	10.96%	15.49%	20.25%	9.99%	15.31%	17.24%	16.43%	15.28%	
31-60 Days	0.00%	4.09%	8.95%	10.71%	9.57%	4.59%	11.16%	9.56%	1.77%	
61-90 Days	0.00%	0.82%	5.66%	6.41%	8.72%	4.09%	19.56%	10.08%	21.15%	
91-120 Days	0.00%	0.67%	0.48%	8.53%	9.53%	6.55%	7.51%	3.64%	6.79%	
121-150 Days	0.00%	0.00%	0.73%	2.88%	8.93%	2.02%	7.72%	1.40%	1.40%	
151-180 Days	0.00%	0.00%	0.00%	1.35%	1.11%	1.76%	0.87%	0.86%	3.82%	
181+ Days	0.00%	0.00%	0.00%	0.00%	0.35%	9.15%	0.00%	2.24%	0.00%	
Current - 90 Days	100.00%	99.33%	98.79%	87.24%	80.08%	75.60%	89.60%	85.53%	87.98%	
91-180 Days	0.00%	0.67%	1.21%	12.76%	19.57%	15.25%	10.40%	12.22%	12.02%	



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

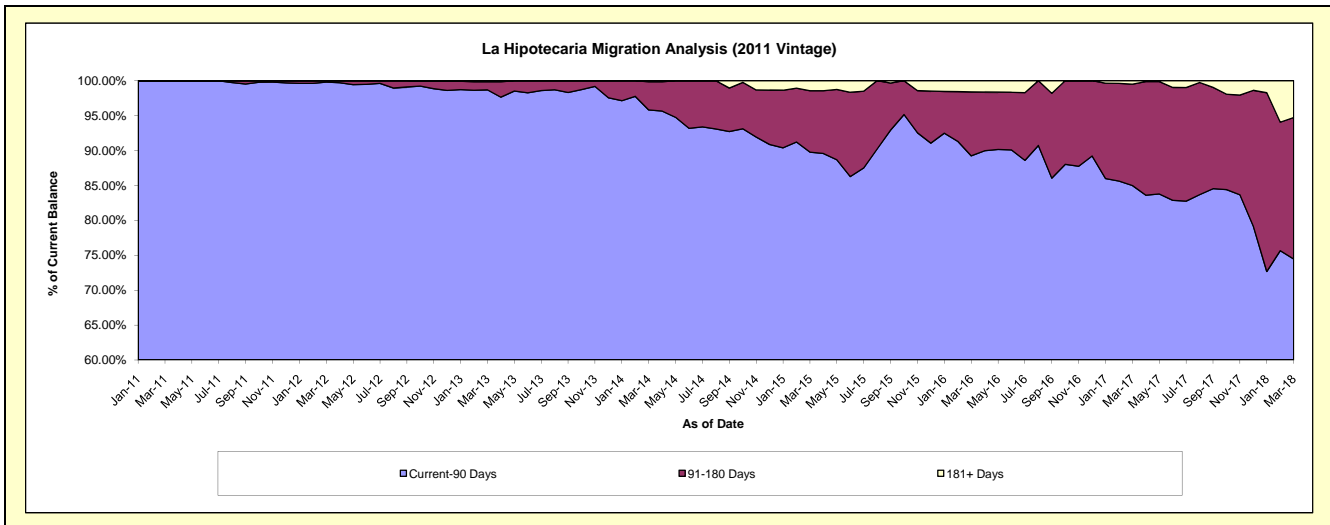
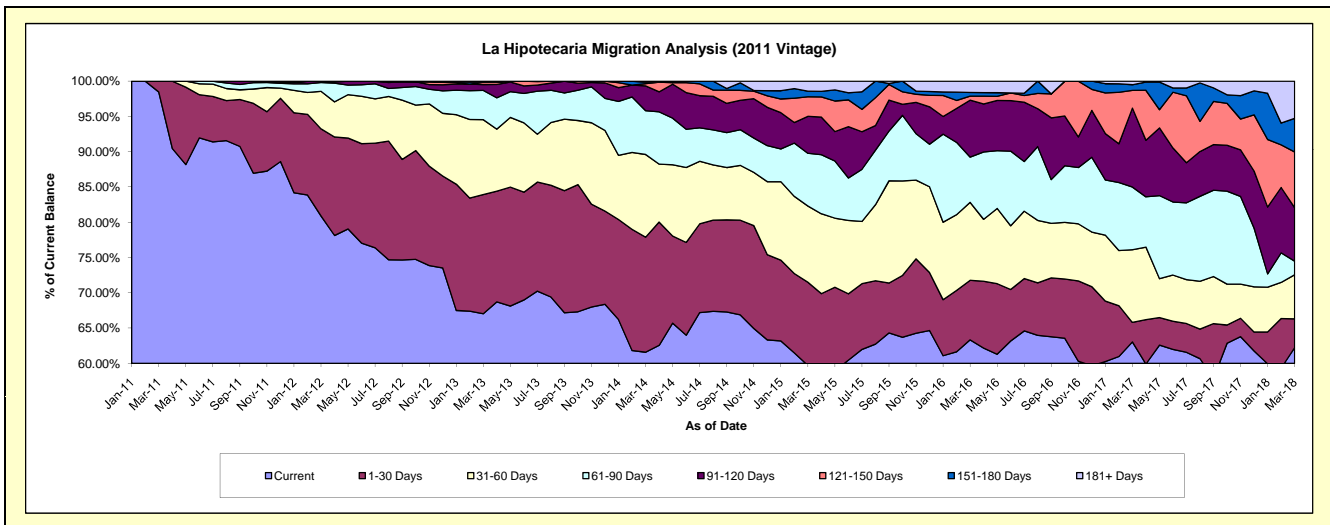
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2018

Current Portfolio Balance	-	-	610,418.69	2,727,425.82	2,246,835.79	1,829,946.01	1,354,870.50	933,745.20	684,585.73	479,453.67
	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18		
Current	601,018.69	2,206,000.49	1,506,131.31	1,126,988.90	809,223.21	591,391.33	431,552.05	298,356.15		
1-30 Days	9,400.00	337,000.20	379,779.86	298,449.80	159,496.41	78,808.26	19,000.34	19,552.27		
31-60 Days	-	145,195.98	238,291.84	214,437.43	146,336.95	103,141.75	70,537.32	30,028.09		
61-90 Days	-	33,765.36	93,273.38	113,605.49	101,325.87	59,945.38	60,749.96	9,165.64		
91-120 Days	-	4,467.79	18,675.71	64,227.31	70,925.90	75,284.27	76,608.78	36,341.39		
121-150 Days	-	996.00	7,551.31	5,670.73	37,538.53	5,427.09	17,247.45	37,907.33		
151-180 Days	-	-	-	3,880.49	10,734.97	4,750.21	5,468.20	22,848.99		
181+ Days	-	-	3,132.38	2,685.86	19,288.66	14,996.91	3,421.63	25,253.81		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	610,418.69	2,727,425.82	2,246,835.79	1,829,946.01	1,354,870.50	933,745.20	684,585.73	479,453.67
	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18		
Current	98.46%	80.88%	67.03%	61.59%	59.73%	63.34%	63.04%	62.23%		
1-30 Days	1.54%	12.36%	16.90%	16.31%	11.77%	8.44%	2.78%	4.08%		
31-60 Days	0.00%	5.32%	10.61%	11.72%	10.80%	11.05%	10.30%	6.26%		
61-90 Days	0.00%	1.24%	4.15%	6.21%	7.48%	6.42%	8.87%	1.91%		
91-120 Days	0.00%	0.16%	0.83%	3.51%	5.23%	8.06%	11.19%	7.58%		
121-150 Days	0.00%	0.04%	0.34%	0.31%	2.77%	0.58%	2.52%	7.91%		
151-180 Days	0.00%	0.00%	0.00%	0.21%	0.79%	0.51%	0.80%	4.77%		
181+ Days	0.00%	0.00%	0.14%	0.15%	1.42%	1.61%	0.50%	5.27%		
Current - 90 Days	100.00%	99.80%	98.69%	95.82%	89.78%	89.24%	84.99%	74.48%		
91-180 Days	0.00%	0.20%	1.17%	4.03%	8.80%	9.15%	14.51%	20.25%		



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

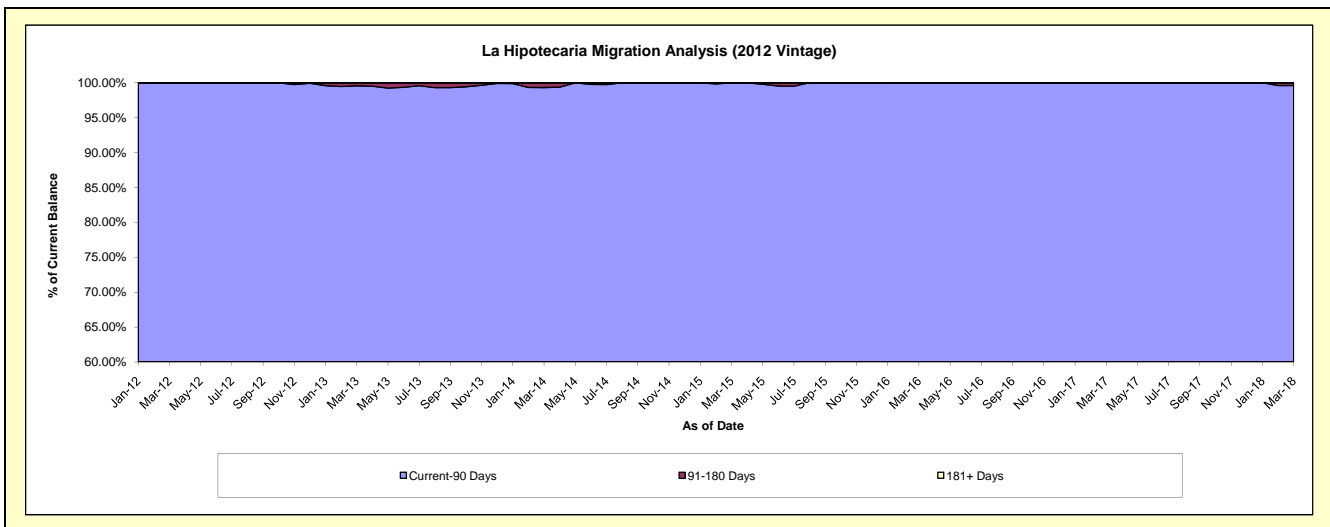
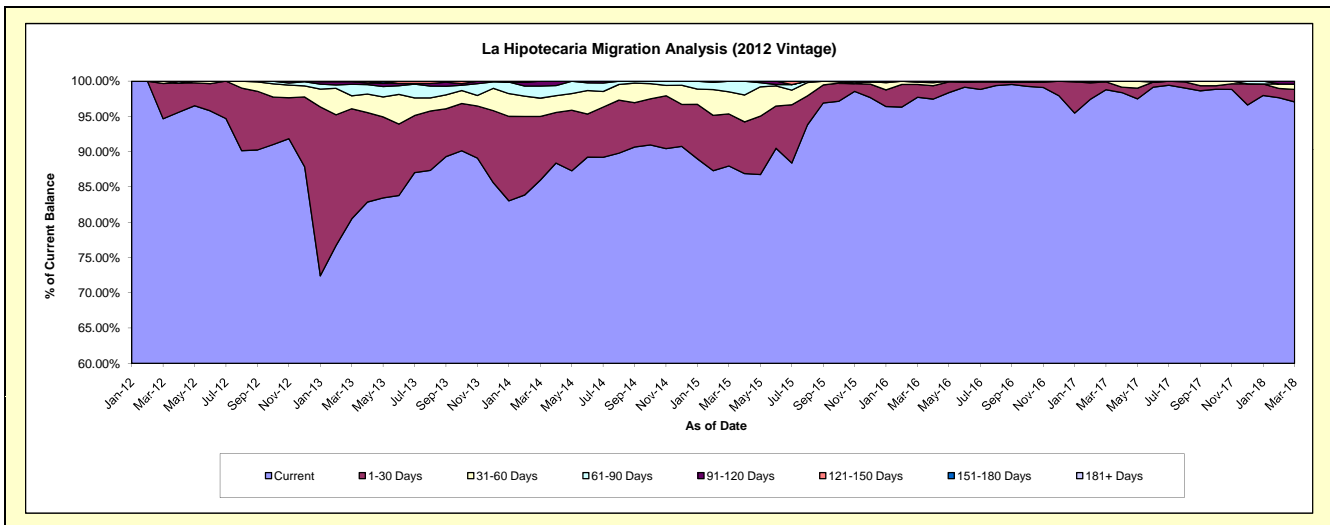
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2018

Current Portfolio Balance	-	-	-	1,077,422.29	4,800,227.69	4,098,410.13	3,165,072.26	2,346,734.78	1,748,936.31	1,369,619.56
	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18			
Current	1,020,051.29	3,863,327.66	3,523,734.54	2,784,710.26	2,293,103.36	1,727,726.16	1,329,276.75			
1-30 Days	53,771.00	749,490.99	369,614.41	233,270.70	42,515.54	19,444.55	24,363.06			
31-60 Days	3,600.00	87,768.01	106,491.57	99,465.73	7,716.68	1,765.60	10,351.84			
61-90 Days	-	78,749.45	70,441.60	46,957.96	3,399.20	-	-			
91-120 Days	-	17,138.64	27,308.58	667.61	-	-	5,627.91			
121-150 Days	-	3,752.94	819.43	-	-	-	-			
151-180 Days	-	-	-	-	-	-	-			
181+ Days	-	-	-	-	-	-	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	1,077,422.29	4,800,227.69	4,098,410.13	3,165,072.26	2,346,734.78	1,748,936.31	1,369,619.56
	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18			
Current	94.68%	80.48%	85.98%	87.98%	97.71%	98.79%	97.05%			
1-30 Days	4.99%	15.61%	9.02%	7.37%	1.81%	1.11%	1.78%			
31-60 Days	0.33%	1.83%	2.60%	3.14%	0.33%	0.10%	0.76%			
61-90 Days	0.00%	1.64%	1.72%	1.48%	0.14%	0.00%	0.00%			
91-120 Days	0.00%	0.36%	0.67%	0.02%	0.00%	0.00%	0.41%			
121-150 Days	0.00%	0.08%	0.02%	0.00%	0.00%	0.00%	0.00%			
151-180 Days	0.00%	0.00%	0.00%	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%	99.56%	99.31%	99.98%	100.00%	100.00%	99.59%			
91-180 Days	0.00%	0.44%	0.69%	0.02%	0.00%	0.00%	0.41%			



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

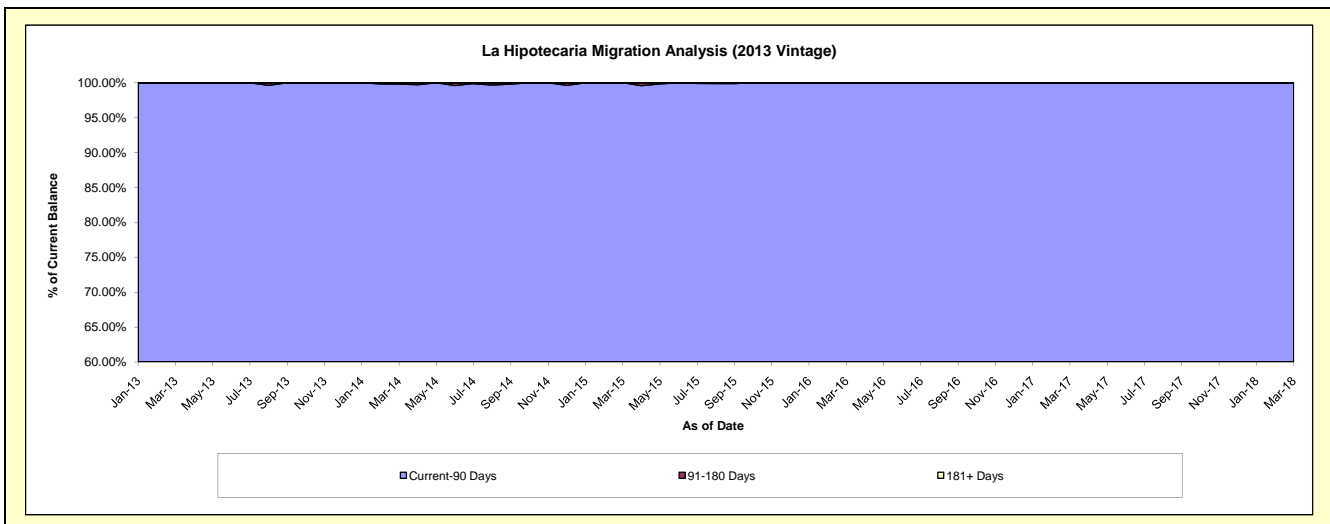
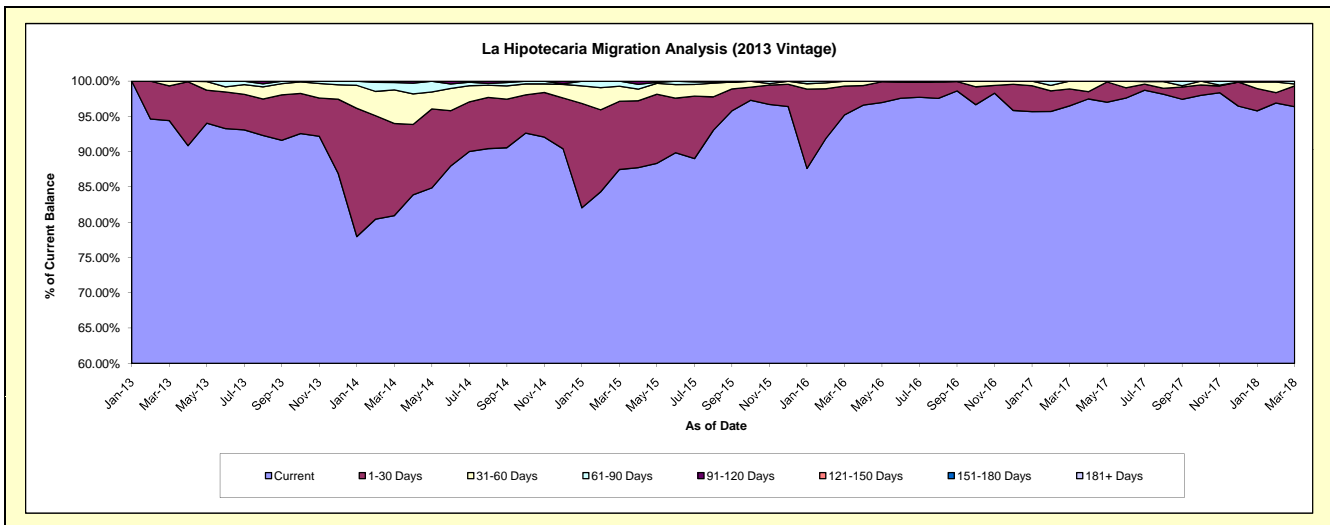
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2018

Current Portfolio Balance	-	-	-	-	1,357,273.11	6,006,449.91	4,618,908.01	3,331,958.43	2,426,253.78	1,912,267.92
					Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current					1,281,521.64	4,861,428.92	4,040,789.58	3,172,510.71	2,341,126.21	1,843,020.36
1-30 Days					66,551.47	784,459.91	446,382.58	136,266.78	58,339.42	56,370.13
31-60 Days					9,200.00	286,122.16	99,038.79	23,180.94	26,788.15	5,100.46
61-90 Days					-	62,560.56	32,697.06	-	-	7,776.97
91-120 Days					-	11,878.36	-	-	-	-
121-150 Days					-	-	-	-	-	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	1,357,273.11	6,006,449.91	4,618,908.01	3,331,958.43	2,426,253.78	1,912,267.92
					Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current					94.42%	80.94%	87.48%	95.21%	96.49%	96.38%
1-30 Days					4.90%	13.06%	9.66%	4.09%	2.40%	2.95%
31-60 Days					0.68%	4.76%	2.14%	0.70%	1.10%	0.27%
61-90 Days					0.00%	1.04%	0.71%	0.00%	0.00%	0.41%
91-120 Days					0.00%	0.20%	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%	99.80%	100.00%	100.00%	100.00%	100.00%
91-180 Days					0.00%	0.20%	0.00%	0.00%	0.00%	0.00%



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

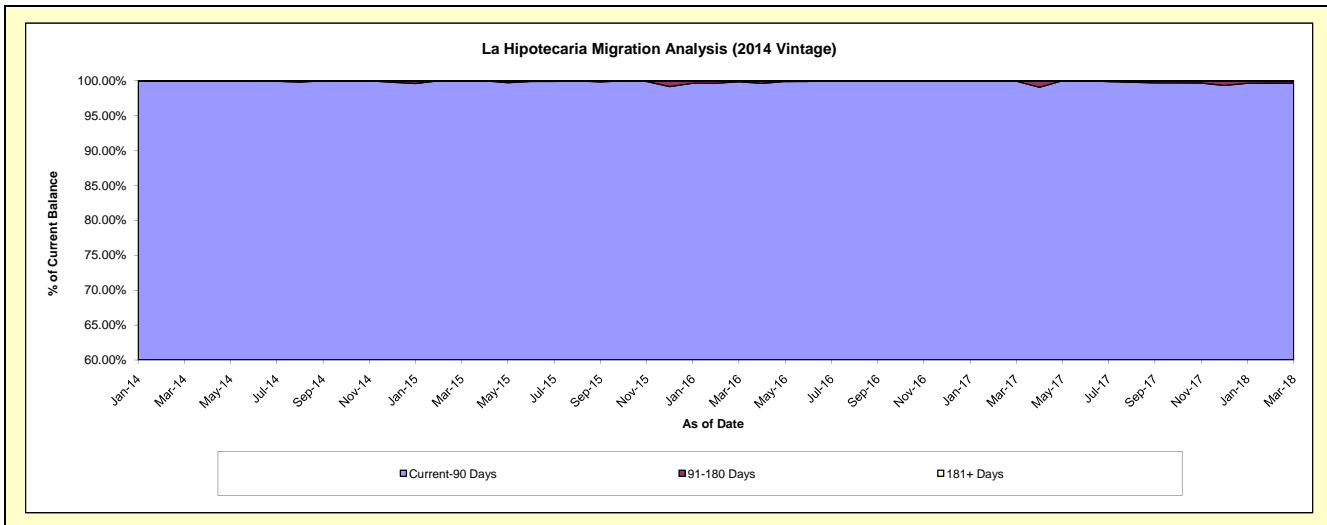
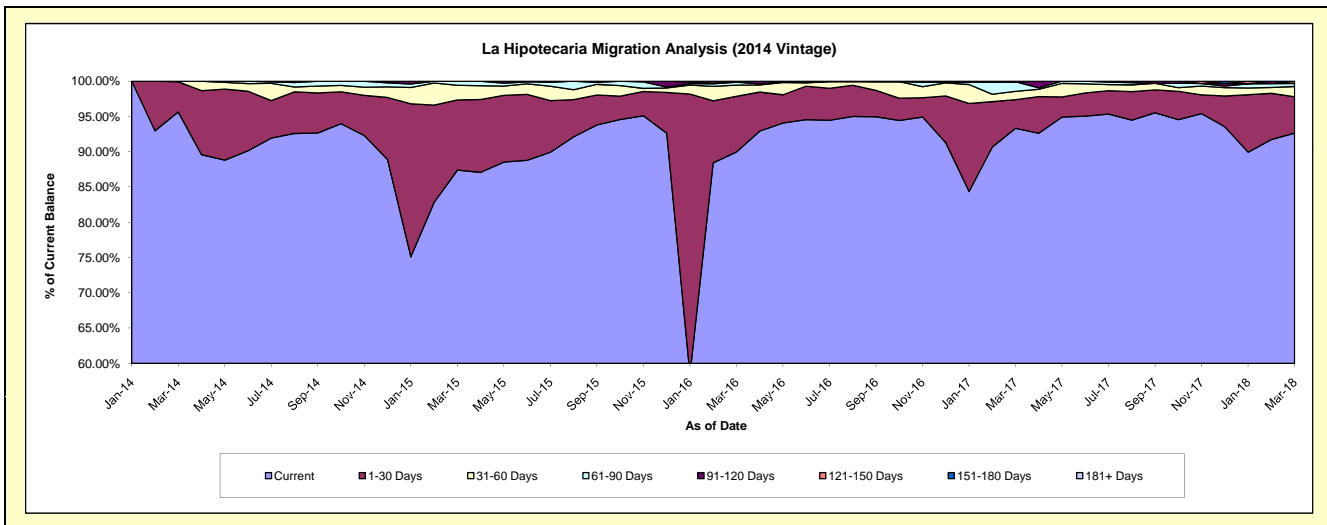
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2018

Current Portfolio Balance	-	-	-	-	-	2,059,780.72	7,229,239.37	5,582,284.81	4,435,953.92	3,561,166.99
						Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current						1,969,966.19	6,317,878.18	5,022,117.70	4,139,768.07	3,299,145.08
1-30 Days						88,218.43	718,324.51	440,876.38	179,884.95	183,494.05
31-60 Days						1,596.10	151,596.25	88,371.66	52,502.66	51,870.18
61-90 Days						-	41,440.43	22,346.15	60,676.93	14,688.19
91-120 Days						-	-	8,572.92	-	-
121-150 Days						-	-	-	-	11,969.49
151-180 Days						-	-	-	3,121.31	-
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	2,059,780.72	7,229,239.37	5,582,284.81	4,435,953.92	3,561,166.99
						Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current						95.64%	87.39%	89.97%	93.32%	92.64%
1-30 Days						4.28%	9.94%	7.90%	4.06%	5.15%
31-60 Days						0.08%	2.10%	1.58%	1.18%	1.46%
61-90 Days						0.00%	0.57%	0.40%	1.37%	0.41%
91-120 Days						0.00%	0.00%	0.15%	0.00%	0.00%
121-150 Days						0.00%	0.00%	0.00%	0.00%	0.34%
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%	100.00%	99.85%	99.93%	99.66%
91-180 Days						0.00%	0.00%	0.15%	0.07%	0.34%



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

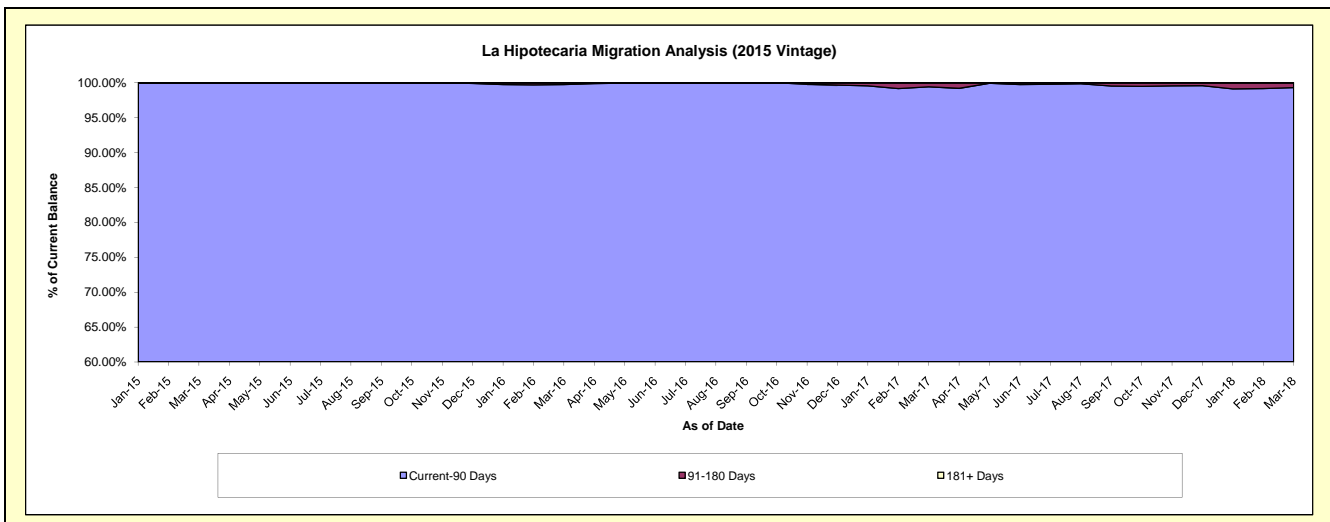
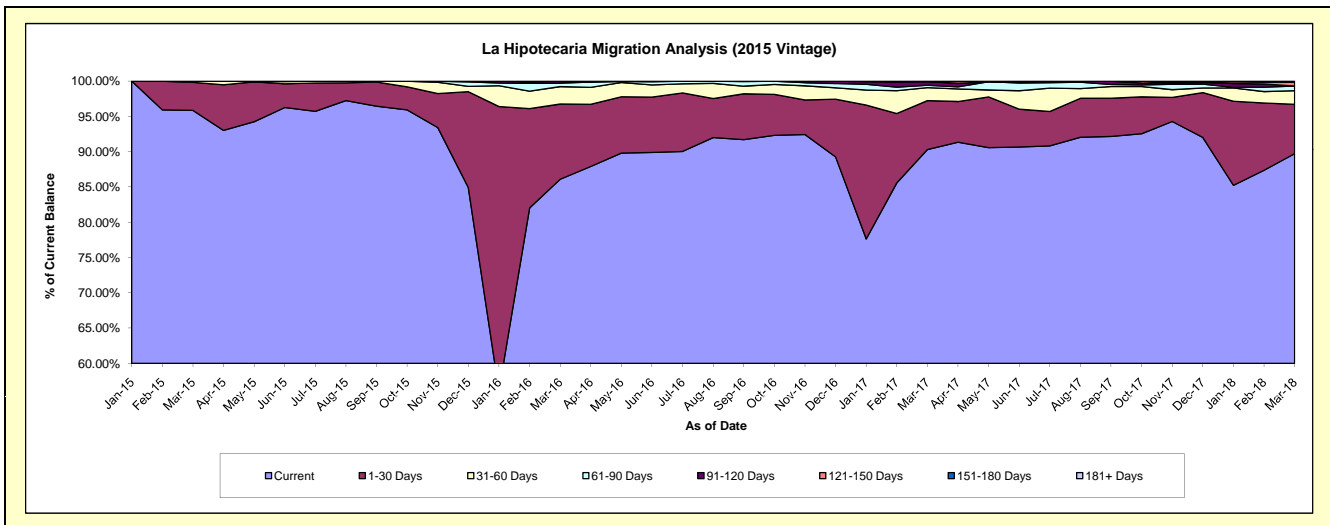
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2018

Current Portfolio Balance	-	-	-	-	-	-	-	2,011,177.37	8,806,095.51	7,086,376.11	5,845,942.27
								Mar-15	Mar-16	Mar-17	Mar-18
Current								1,927,755.65	7,581,918.60	6,399,027.98	5,245,442.77
1-30 Days								79,921.72	938,493.29	491,939.20	408,889.27
31-60 Days								3,500.00	217,673.09	130,091.91	112,661.91
61-90 Days								-	43,920.28	23,610.77	37,941.16
91-120 Days								-	24,090.25	38,444.58	-
121-150 Days								-	-	-	31,995.62
151-180 Days								-	-	3,261.67	9,011.54
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	2,011,177.37	8,806,095.51	7,086,376.11	5,845,942.27
								Mar-15	Mar-16	Mar-17	Mar-18
Current								95.85%	86.10%	90.30%	89.73%
1-30 Days								3.97%	10.66%	6.94%	6.99%
31-60 Days								0.17%	2.47%	1.84%	1.93%
61-90 Days								0.00%	0.50%	0.33%	0.65%
91-120 Days								0.00%	0.27%	0.54%	0.00%
121-150 Days								0.00%	0.00%	0.00%	0.55%
151-180 Days								0.00%	0.00%	0.05%	0.15%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	99.73%	99.41%	99.30%
91-180 Days								0.00%	0.27%	0.59%	0.70%



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

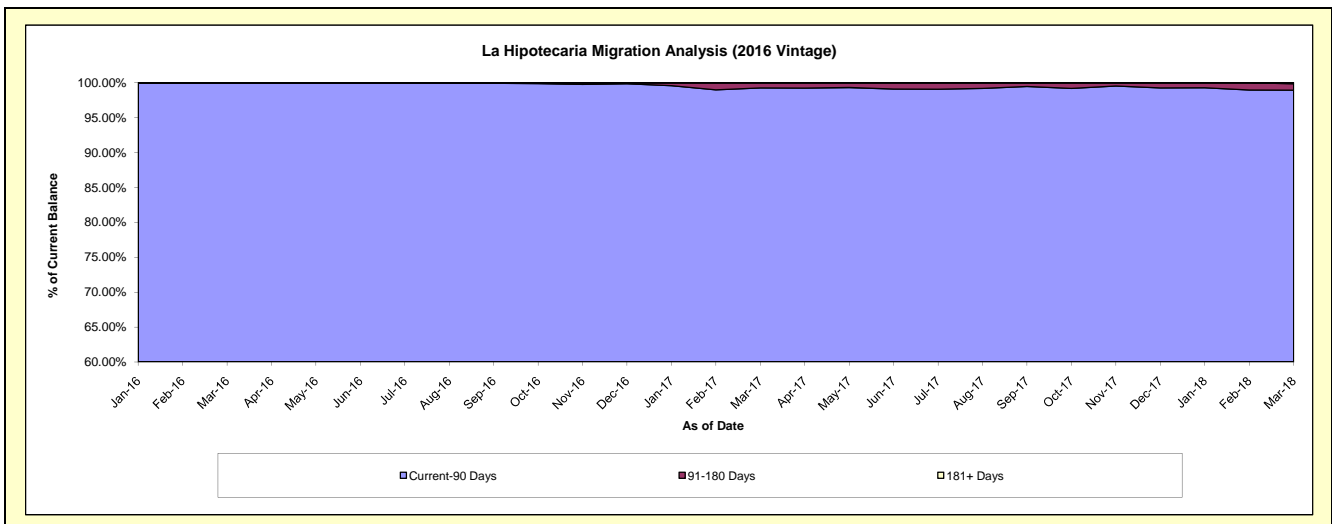
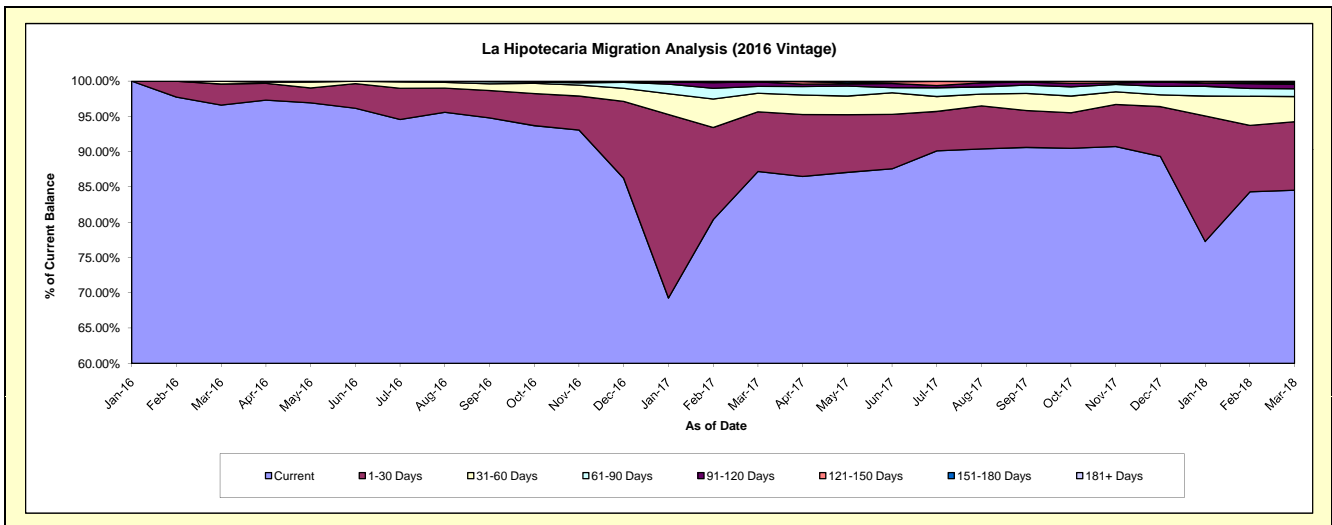
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2018

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	2,448,056.05	9,066,294.48	7,620,372.38
										Mar-16	Mar-17	Mar-18
Current										2,364,946.86	7,904,913.60	6,442,692.57
1-30 Days										73,137.59	767,913.77	738,865.18
31-60 Days										9,971.60	237,645.47	272,684.75
61-90 Days										-	89,020.28	84,251.89
91-120 Days										-	56,818.03	47,370.25
121-150 Days										-	4,983.33	11,844.40
151-180 Days										-	5,000.00	10,605.30
181+ Days										-	-	12,058.04

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	2,448,056.05	9,066,294.48	7,620,372.38
										Mar-16	Mar-17	Mar-18
Current										96.61%	87.19%	84.55%
1-30 Days										2.99%	8.47%	9.70%
31-60 Days										0.41%	2.62%	3.58%
61-90 Days										0.00%	0.98%	1.11%
91-120 Days										0.00%	0.63%	0.62%
121-150 Days										0.00%	0.05%	0.16%
151-180 Days										0.00%	0.06%	0.14%
181+ Days										0.00%	0.00%	0.16%
Current - 90 Days										100.00%	99.26%	98.93%
91-180 Days										0.00%	0.74%	0.92%



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

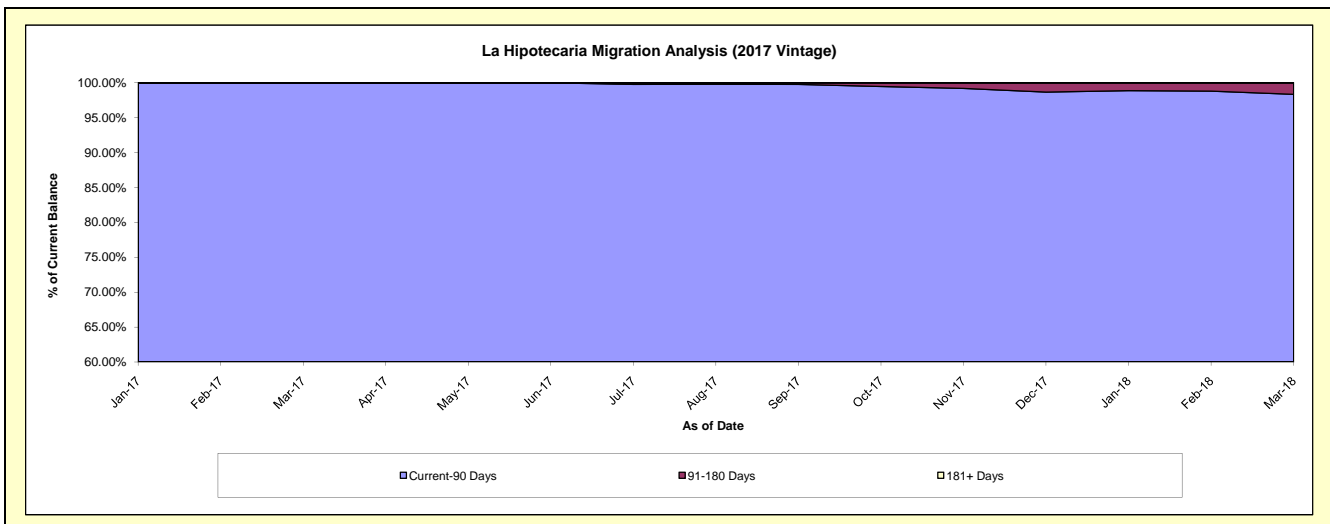
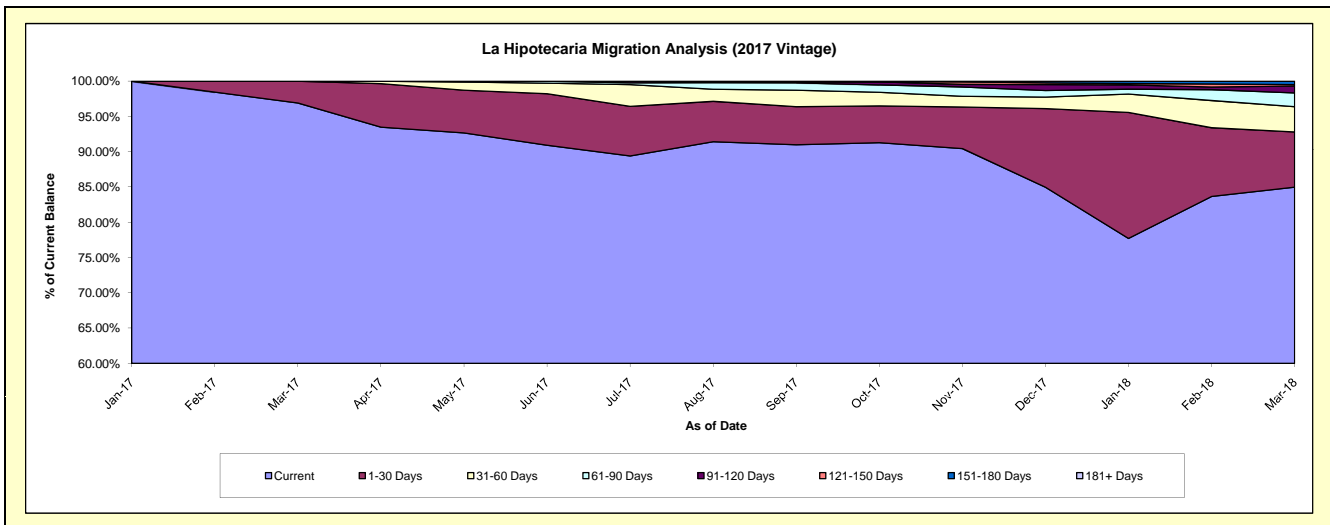
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2018

Current Portfolio Balance										2,287,111.75	10,068,820.18
										Mar-17	Mar-18
Current										2,216,486.90	8,555,758.24
1-30 Days										70,624.85	787,648.39
31-60 Days										-	360,350.12
61-90 Days										-	197,559.92
91-120 Days										-	97,639.80
121-150 Days										-	19,872.37
151-180 Days										-	49,991.34
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										2,287,111.75	10,068,820.18
										Mar-17	Mar-18
Current										96.91%	84.97%
1-30 Days										3.09%	7.82%
31-60 Days										0.00%	3.58%
61-90 Days										0.00%	1.96%
91-120 Days										0.00%	0.97%
121-150 Days										0.00%	0.20%
151-180 Days										0.00%	0.50%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	98.34%
91-180 Days										0.00%	1.66%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2018

Current Portfolio Balance											2,412,066.37
											Mar-18
Current											2,349,235.21
1-30 Days											62,831.16
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											2,412,066.37
											Mar-18
Current											97.40%
1-30 Days											2.60%
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%

