



Migration Analysis for La Hipotecaria S.A Panama

Personal Loans April 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 4/30/2018.

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

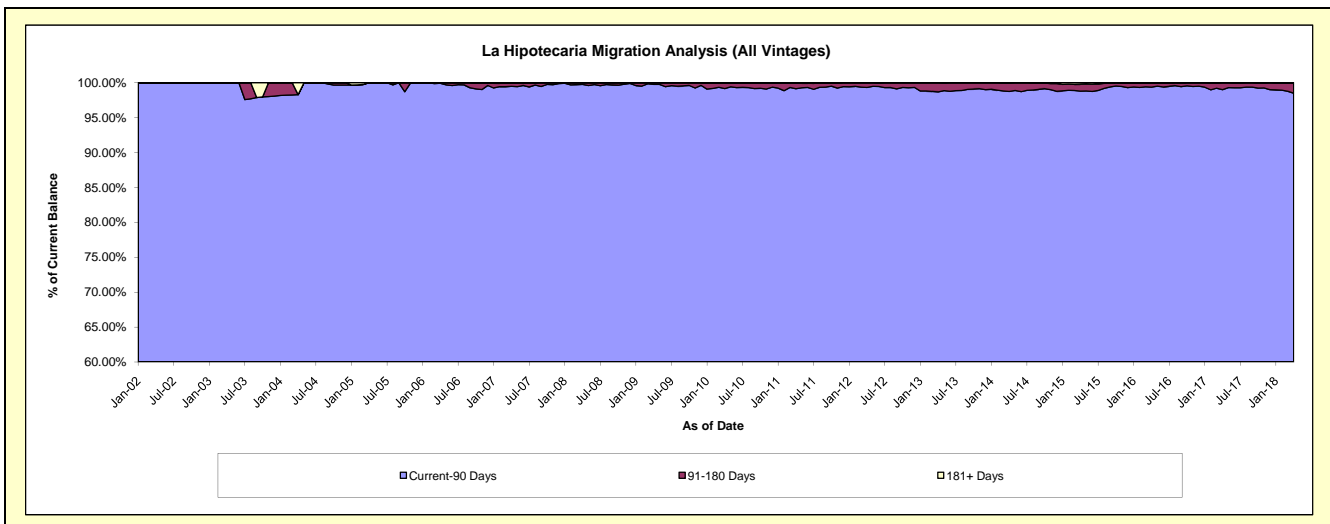
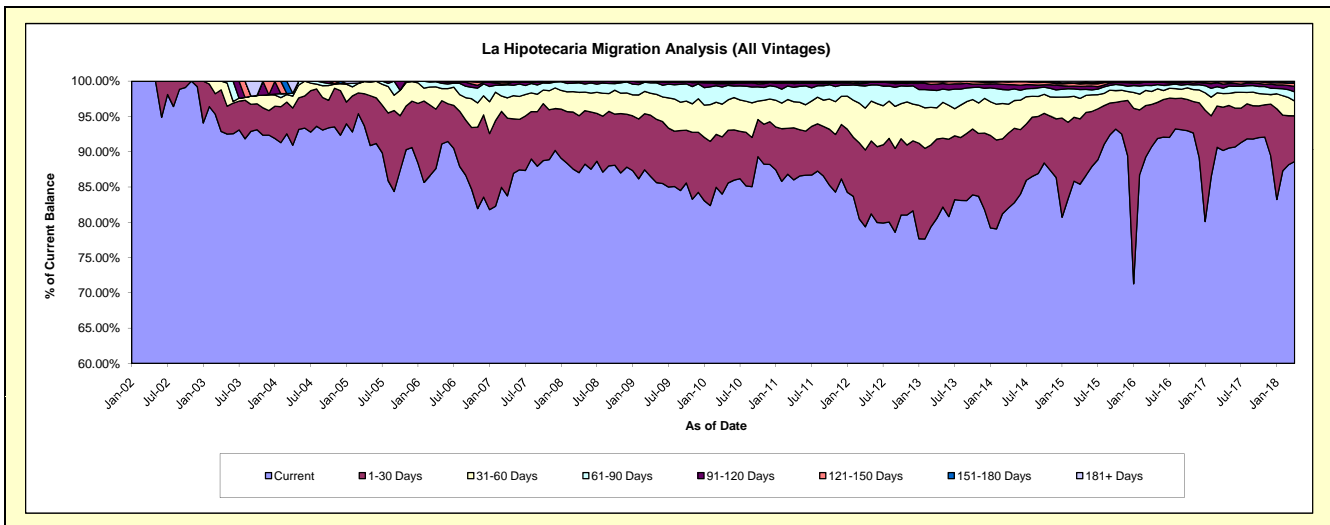
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2018

Current Portfolio Balance	24,833,833.12	23,075,642.59	21,529,698.05	21,178,370.19	22,422,692.70	24,701,625.03	25,796,772.49	28,882,033.55	31,601,576.99	35,992,561.12
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	21,480,233.99	19,384,183.82	18,517,847.77	16,808,067.59	18,061,118.68	20,263,339.96	22,029,021.65	26,190,276.06	28,499,381.02	31,893,450.74
1-30 Days	2,155,387.31	1,870,906.14	1,587,605.99	2,303,720.56	2,522,542.81	2,621,457.55	2,389,769.54	1,736,462.34	1,936,649.15	2,330,353.48
31-60 Days	774,955.45	1,070,076.84	797,479.59	1,258,579.15	994,137.82	1,011,710.77	747,922.74	532,248.73	611,765.65	756,144.16
61-90 Days	363,465.47	558,069.72	441,004.62	664,116.29	548,573.33	497,840.93	321,953.27	240,344.73	239,112.50	471,258.44
91-120 Days	59,790.90	110,927.63	112,726.79	76,741.44	200,733.79	188,986.36	118,211.51	131,019.28	182,371.38	278,008.42
121-150 Days	-	40,817.57	33,628.16	27,190.53	80,161.61	87,974.20	90,575.48	27,375.04	103,996.56	156,914.92
151-180 Days	-	28,941.55	24,055.04	35,935.00	11,076.95	24,638.75	44,118.80	6,866.99	22,351.01	80,791.43
181+ Days	-	11,719.32	15,350.09	4,019.63	4,347.71	5,676.51	55,199.50	17,440.38	5,949.72	25,639.53

Delinquency Status (% of Current Balance)

Current Portfolio Balance	24,833,833.12	23,075,642.59	21,529,698.05	21,178,370.19	22,422,692.70	24,701,625.03	25,796,772.49	28,882,033.55	31,601,576.99	35,992,561.12
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	86.50%	84.00%	86.01%	79.36%	80.55%	82.03%	85.39%	90.68%	90.18%	88.61%
1-30 Days	8.68%	8.11%	7.37%	10.88%	11.25%	10.61%	9.26%	6.01%	6.13%	6.47%
31-60 Days	3.12%	4.64%	3.70%	5.94%	4.43%	4.10%	2.90%	1.84%	1.94%	2.10%
61-90 Days	1.46%	2.42%	2.05%	3.14%	2.45%	2.02%	1.25%	0.83%	0.76%	1.31%
91-120 Days	0.24%	0.48%	0.52%	0.36%	0.90%	0.77%	0.46%	0.45%	0.58%	0.77%
121-150 Days	0.00%	0.18%	0.16%	0.13%	0.36%	0.36%	0.35%	0.09%	0.33%	0.44%
151-180 Days	0.00%	0.13%	0.11%	0.17%	0.05%	0.10%	0.17%	0.02%	0.07%	0.22%
181+ Days	0.00%	0.05%	0.07%	0.02%	0.02%	0.02%	0.21%	0.06%	0.02%	0.07%
Current - 90 Days	99.76%	99.17%	99.14%	99.32%	98.68%	98.76%	98.81%	99.37%	99.00%	98.50%
91-180 Days	0.24%	0.78%	0.79%	0.66%	1.30%	1.22%	0.98%	0.57%	0.98%	1.43%



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

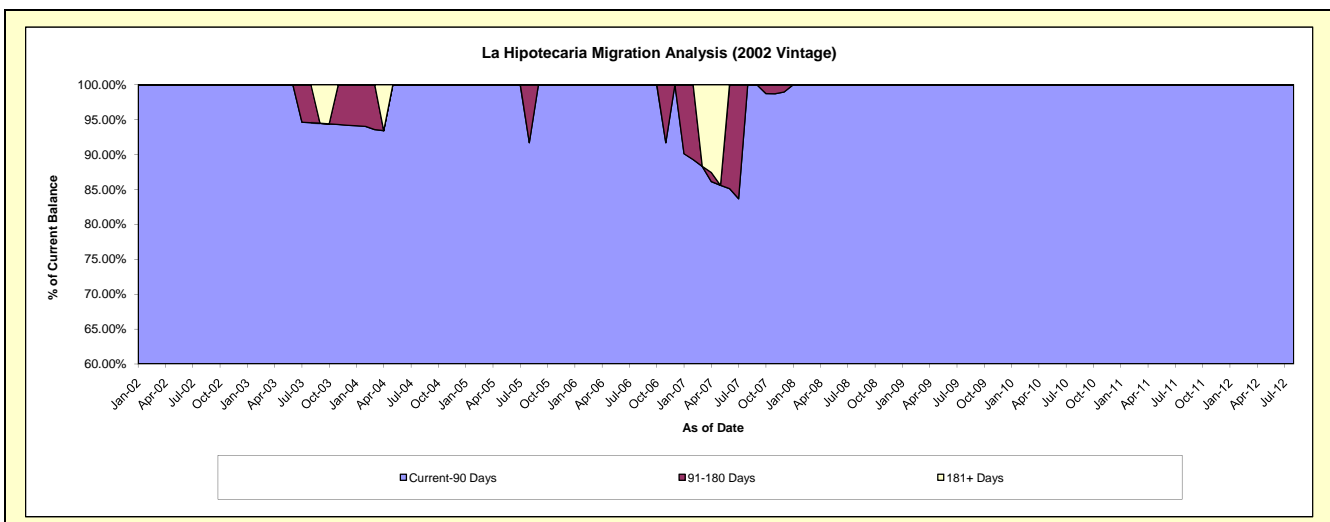
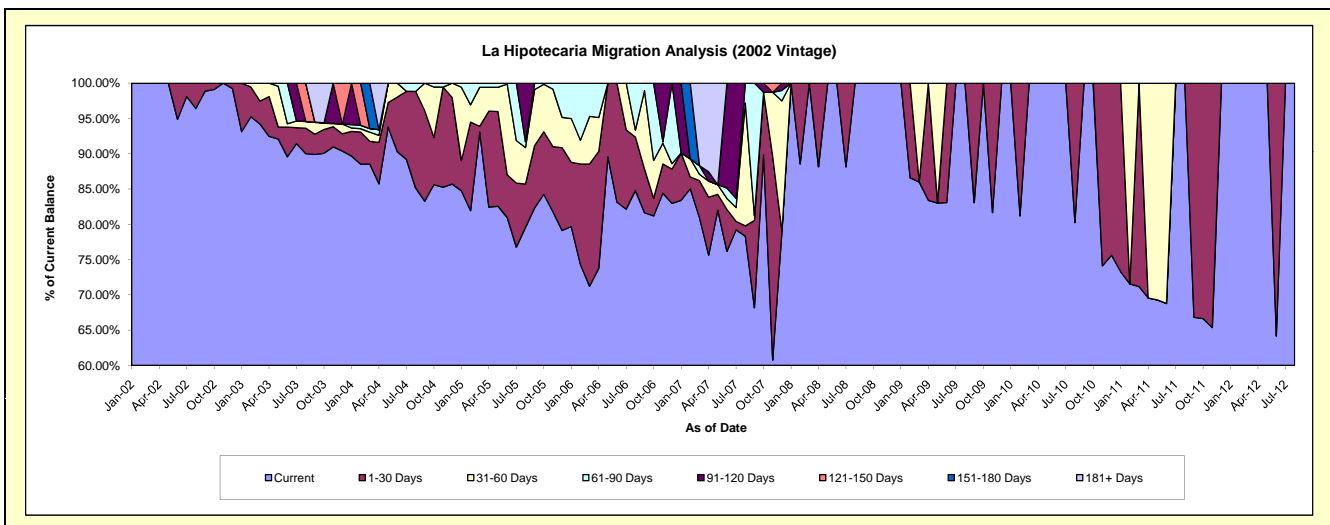
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2018

Current Portfolio Balance	1,990.86	1,291.74	698.96	205.45	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	1,660.20	1,291.74	486.25	205.45	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	330.66	-	-	-	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	-	-	212.71	-	#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	1,990.86	1,291.74	698.96	205.45	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	83.39%	100.00%	69.57%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	16.61%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	0.00%	0.00%	30.43%	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 <td #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)

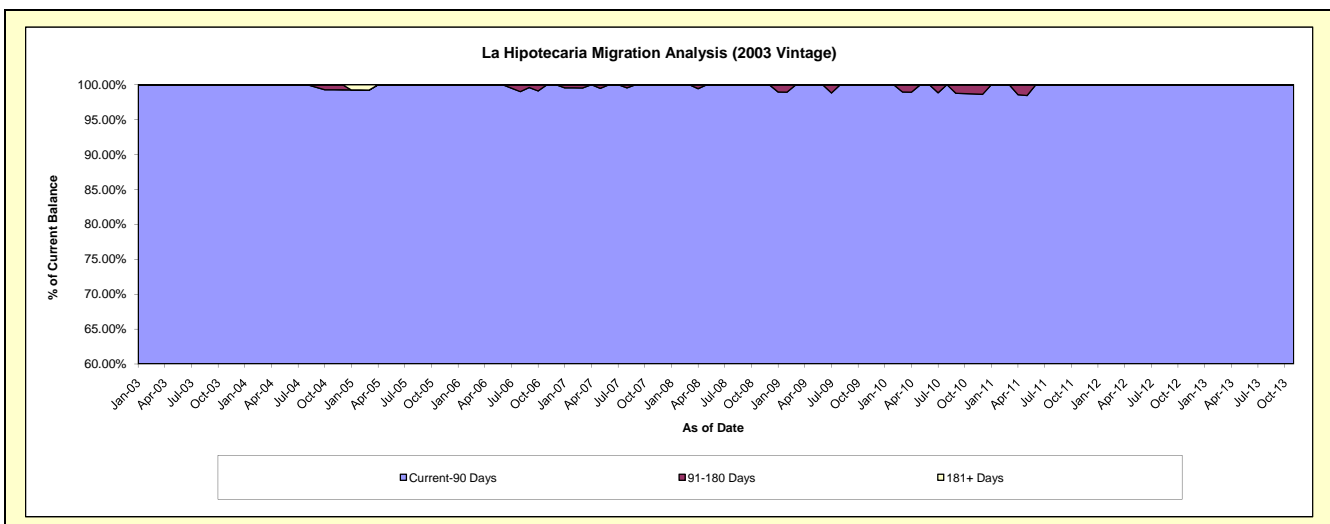
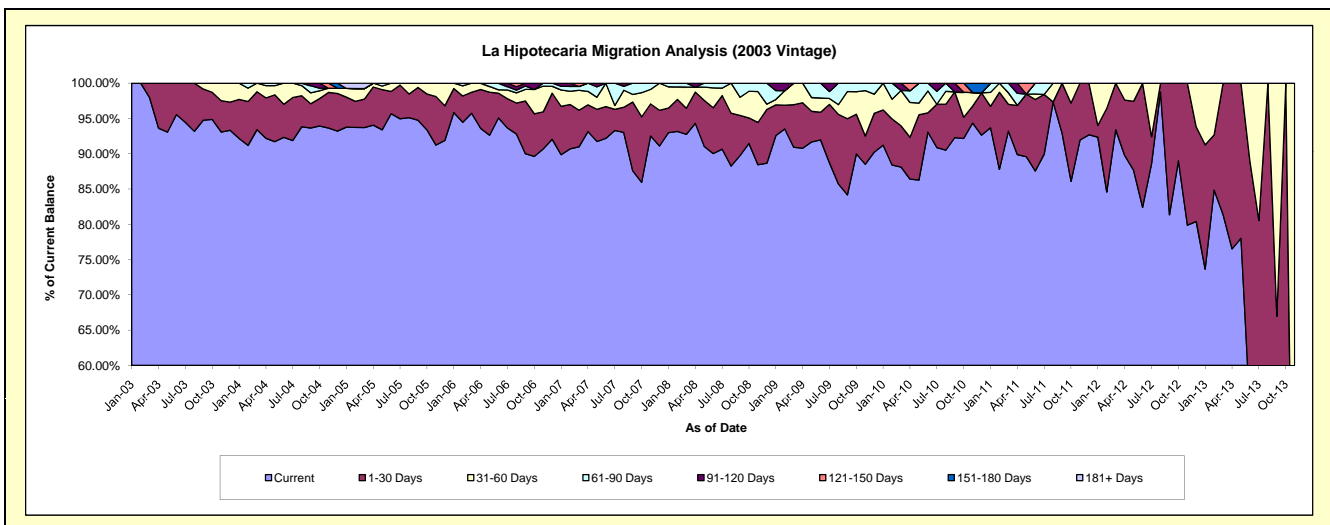
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2018

Current Portfolio Balance	34,796.61	22,611.94	13,030.81	4,996.84	685.34	#N/A	#N/A	#N/A	#N/A	#N/A
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	31,589.89	19,535.75	11,712.63	4,484.48	524.38	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	2,241.93	1,340.66	906.39	392.94	160.96	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	964.79	1,116.63	-	119.42	-	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	-	375.90	223.91	-	-	#N/A	#N/A	#N/A	#N/A	#N/A
91-120 Days	-	-	187.88	-	-	#N/A	#N/A	#N/A	#N/A	#N/A
121-150 Days	-	243.00	-	-	-	#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	34,796.61	22,611.94	13,030.81	4,996.84	685.34	#N/A	#N/A	#N/A	#N/A	#N/A
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	90.78%	86.40%	89.88%	89.75%	76.51%	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	6.44%	5.93%	6.96%	7.86%	23.49%	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	2.77%	4.94%	0.00%	2.39%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	0.00%	1.66%	1.72%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
91-120 Days	0.00%	0.00%	1.44%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
121-150 Days	0.00%	1.07%	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%	98.93%	98.56%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A
91-180 Days	0.00%	1.07%	1.44%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A



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

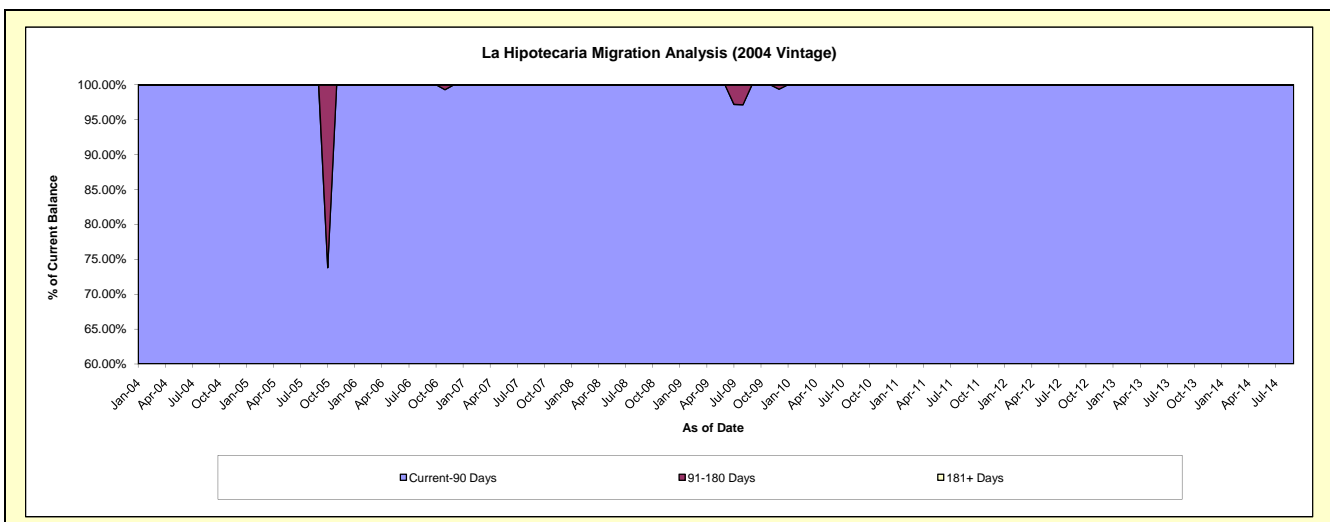
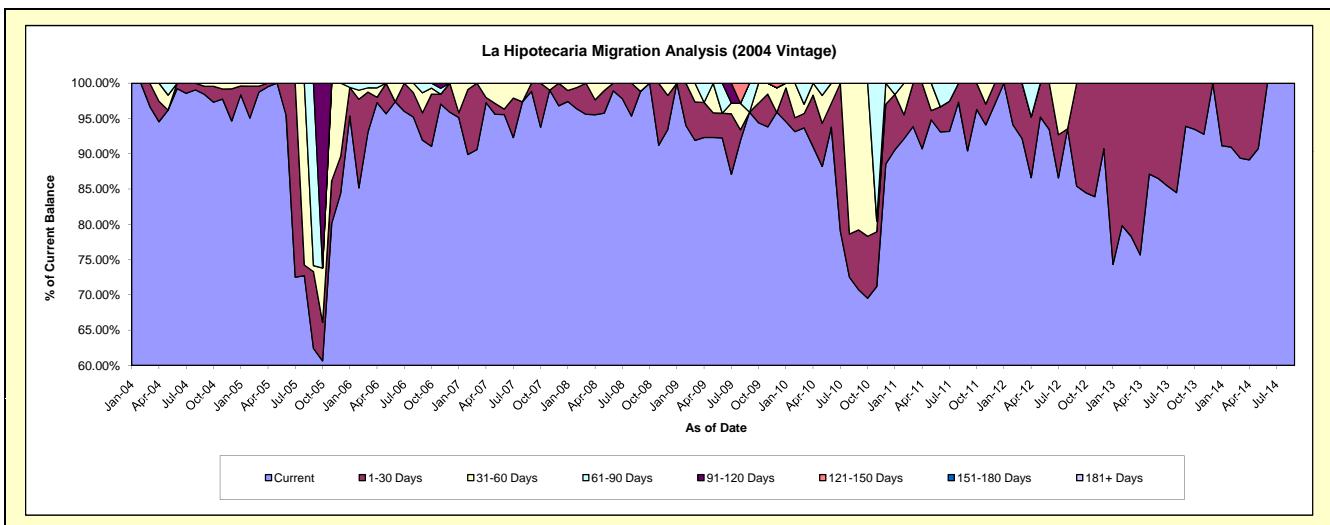
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2018

Current Portfolio Balance	24,212.53	18,322.00	13,751.73	5,832.42	1,764.37	123.01	#N/A	#N/A	#N/A	#N/A
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	22,348.61	16,666.86	12,473.29	5,051.58	1,334.86	109.64	#N/A	#N/A	#N/A	#N/A
1-30 Days	1,203.04	1,342.80	1,278.44	502.54	429.51	13.37	#N/A	#N/A	#N/A	#N/A
31-60 Days	-	312.34	-	-	-	-	#N/A	#N/A	#N/A	#N/A
61-90 Days	660.88	-	-	278.30	-	-	#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	24,212.53	18,322.00	13,751.73	5,832.42	1,764.37	123.01	#N/A	#N/A	#N/A	#N/A
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	92.30%	90.97%	90.70%	86.61%	75.66%	89.13%	#N/A	#N/A	#N/A	#N/A
1-30 Days	4.97%	7.33%	9.30%	8.62%	24.34%	10.87%	#N/A	#N/A	#N/A	#N/A
31-60 Days	0.00%	1.70%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
61-90 Days	2.73%	0.00%	0.00%	4.77%	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)

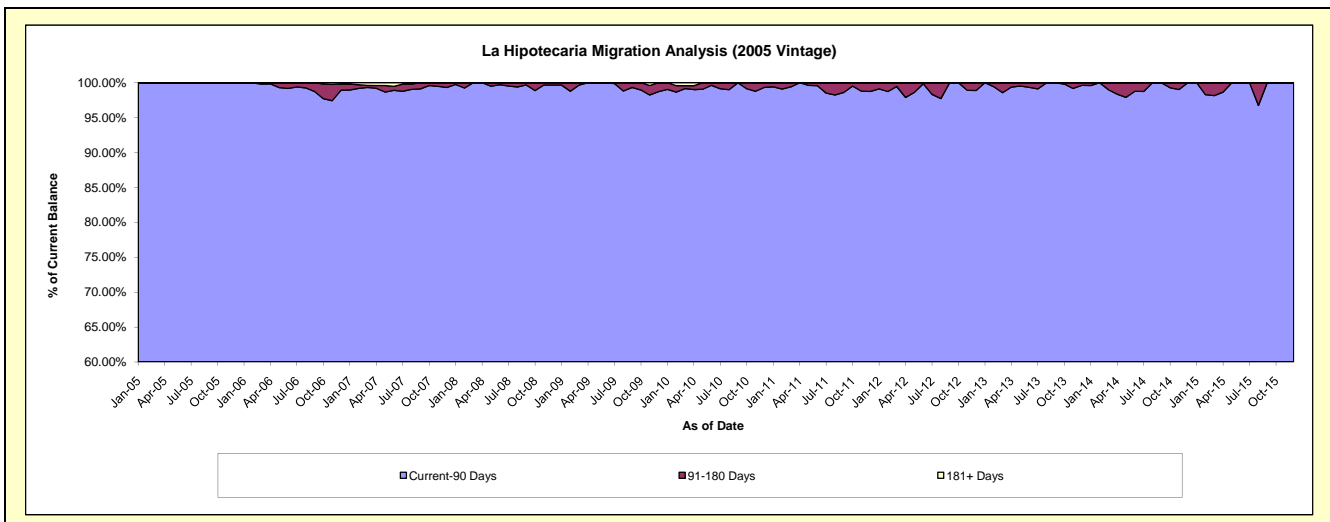
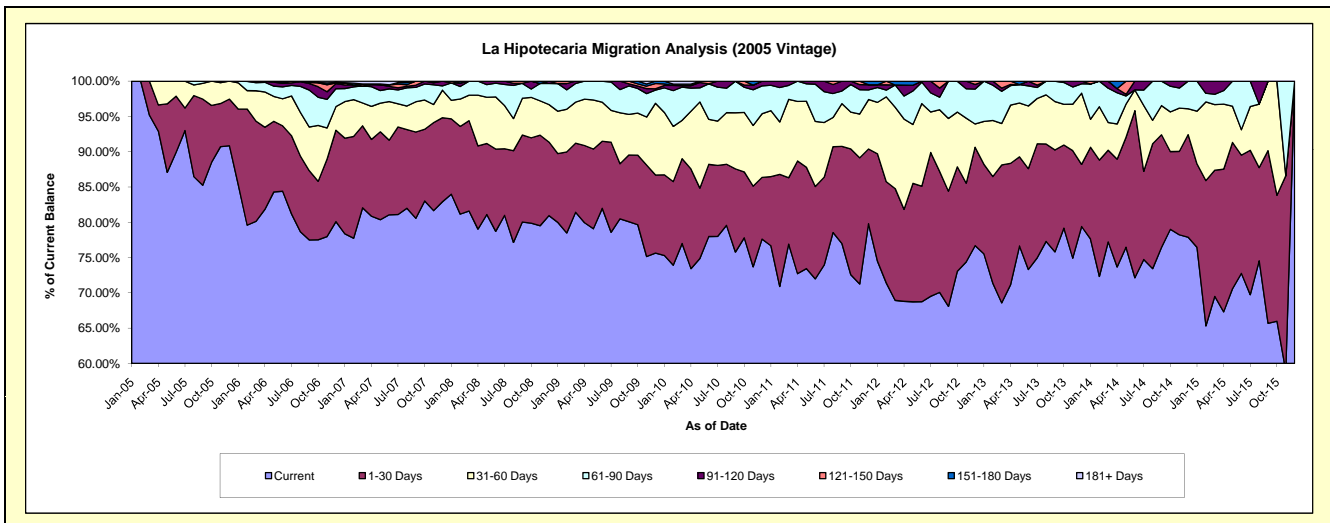
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2018

Current Portfolio Balance	1,297,163.87	1,055,601.34	815,620.80	557,891.69	347,609.25	168,210.13	44,443.47	#N/A	#N/A	#N/A
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	1,037,019.79	775,199.91	593,069.08	383,822.20	247,352.17	123,912.60	29,912.27	#N/A	#N/A	#N/A
1-30 Days	141,918.77	148,914.07	130,268.21	72,693.22	59,791.78	25,696.73	8,988.58	#N/A	#N/A	#N/A
31-60 Days	85,115.71	86,730.05	68,870.98	71,437.88	28,669.41	8,401.65	4,096.43	#N/A	#N/A	#N/A
61-90 Days	33,109.60	34,368.60	23,412.53	18,220.34	9,619.20	7,437.84	849.86	#N/A	#N/A	#N/A
91-120 Days	-	3,800.46	-	8,636.91	585.82	984.71	596.33	#N/A	#N/A	#N/A
121-150 Days	-	-	-	-	1,590.87	-	-	#N/A	#N/A	#N/A
151-180 Days	-	2,088.61	-	3,081.14	-	1,776.60	-	#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	1,297,163.87	1,055,601.34	815,620.80	557,891.69	347,609.25	168,210.13	44,443.47	#N/A	#N/A	#N/A
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	79.95%	73.44%	72.71%	68.80%	71.16%	73.67%	67.30%	#N/A	#N/A	#N/A
1-30 Days	10.94%	14.11%	15.97%	13.03%	17.20%	15.28%	20.22%	#N/A	#N/A	#N/A
31-60 Days	6.56%	8.22%	8.44%	12.80%	8.25%	4.99%	9.22%	#N/A	#N/A	#N/A
61-90 Days	2.55%	3.26%	2.87%	3.27%	2.77%	4.42%	1.91%	#N/A	#N/A	#N/A
91-120 Days	0.00%	0.36%	0.00%	1.55%	0.17%	0.59%	1.34%	#N/A	#N/A	#N/A
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.46%	0.00%	0.00%	#N/A	#N/A	#N/A
151-180 Days	0.00%	0.20%	0.00%	0.55%	0.00%	1.06%	0.00%	#N/A	#N/A	#N/A
181+ Days	0.00%	0.43%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
Current - 90 Days	100.00%	99.02%	100.00%	97.90%	99.37%	98.36%	98.66%	#N/A	#N/A	#N/A
91-180 Days	0.00%	0.56%	0.00%	2.10%	0.63%	1.64%	1.34%	#N/A	#N/A	#N/A



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

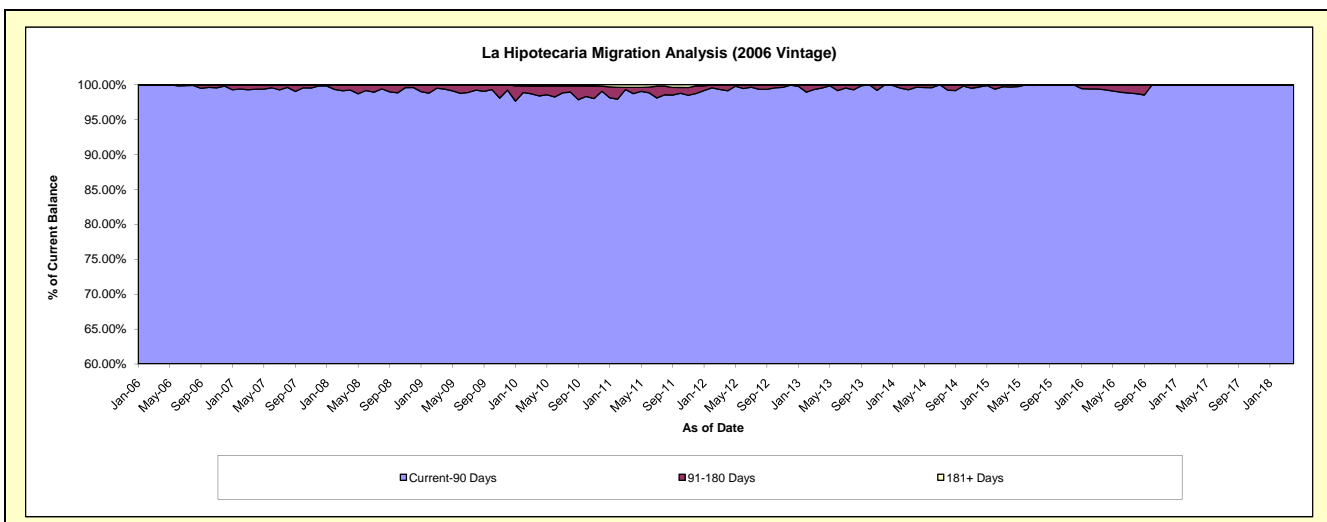
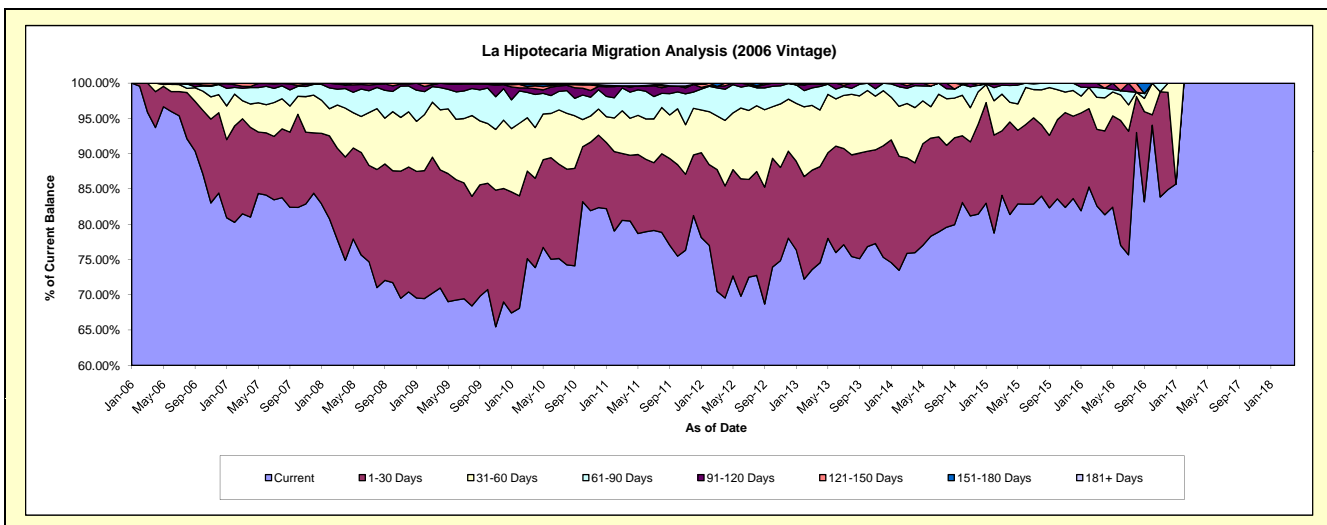
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2018

Current Portfolio Balance	4,524,957.44	3,922,714.79	3,217,418.04	2,479,111.24	1,751,924.90	1,016,659.45	490,078.67	107,886.27	29,477.88	23,230.17
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	3,211,219.82	2,897,383.97	2,588,550.07	1,724,347.81	1,305,796.19	772,462.07	398,844.42	87,766.71	29,477.88	23,230.17
1-30 Days	757,701.35	496,820.37	300,409.34	393,863.31	238,925.10	129,456.82	64,324.57	12,815.91	-	-
31-60 Days	384,827.52	281,517.05	168,575.49	230,139.72	140,581.37	79,588.28	13,637.87	5,065.32	-	-
61-90 Days	143,124.10	184,083.81	118,983.47	109,449.65	58,461.51	31,486.36	11,613.03	1,458.16	-	-
91-120 Days	28,084.65	31,965.60	22,748.57	12,250.36	5,061.72	3,665.92	1,658.78	-	-	-
121-150 Days	-	16,546.25	6,226.11	9,060.39	3,099.01	-	-	780.17	-	-
151-180 Days	-	7,178.06	-	-	-	-	-	-	-	-
181+ Days	-	7,219.68	11,924.99	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,524,957.44	3,922,714.79	3,217,418.04	2,479,111.24	1,751,924.90	1,016,659.45	490,078.67	107,886.27	29,477.88	23,230.17
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	70.97%	73.86%	80.45%	69.56%	74.53%	75.98%	81.38%	81.35%	100.00%	100.00%
1-30 Days	16.74%	12.67%	9.34%	15.89%	13.64%	12.73%	13.13%	11.88%	0.00%	0.00%
31-60 Days	8.50%	7.18%	5.24%	9.28%	8.02%	7.83%	2.78%	4.70%	0.00%	0.00%
61-90 Days	3.16%	4.69%	3.70%	4.41%	3.34%	3.10%	2.37%	1.35%	0.00%	0.00%
91-120 Days	0.62%	0.81%	0.71%	0.49%	0.29%	0.36%	0.34%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.42%	0.19%	0.37%	0.18%	0.00%	0.00%	0.72%	0.00%	0.00%
151-180 Days	0.00%	0.18%	0.00%	0.00%	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	99.38%	98.40%	98.73%	99.14%	99.53%	99.64%	99.66%	99.28%	100.00%	100.00%
91-180 Days	0.62%	1.42%	0.90%	0.86%	0.47%	0.36%	0.34%	0.72%	0.00%	0.00%



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

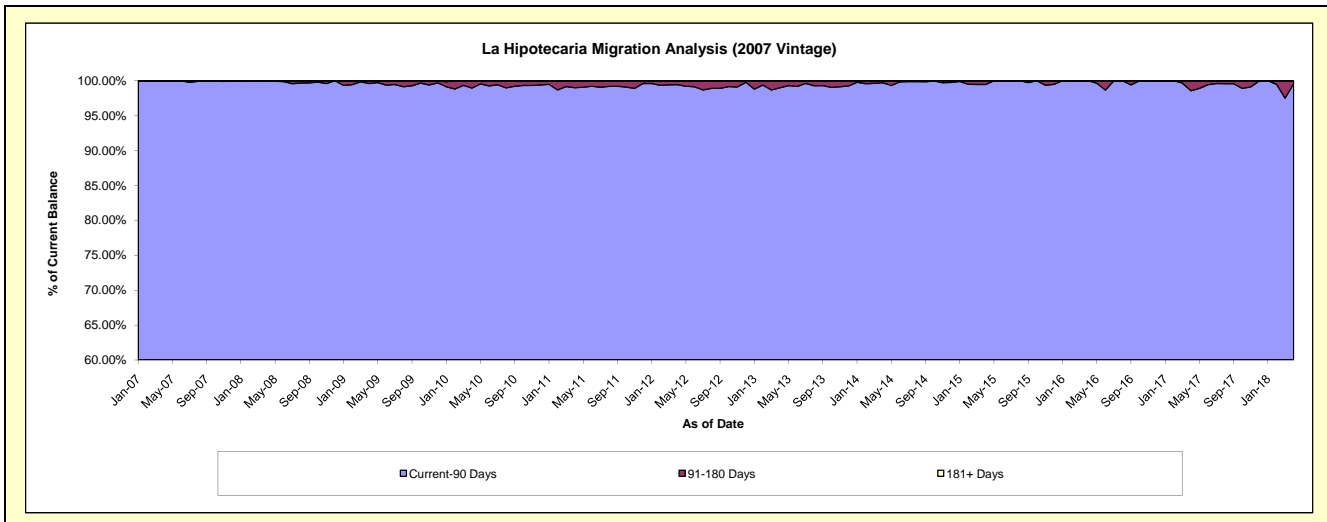
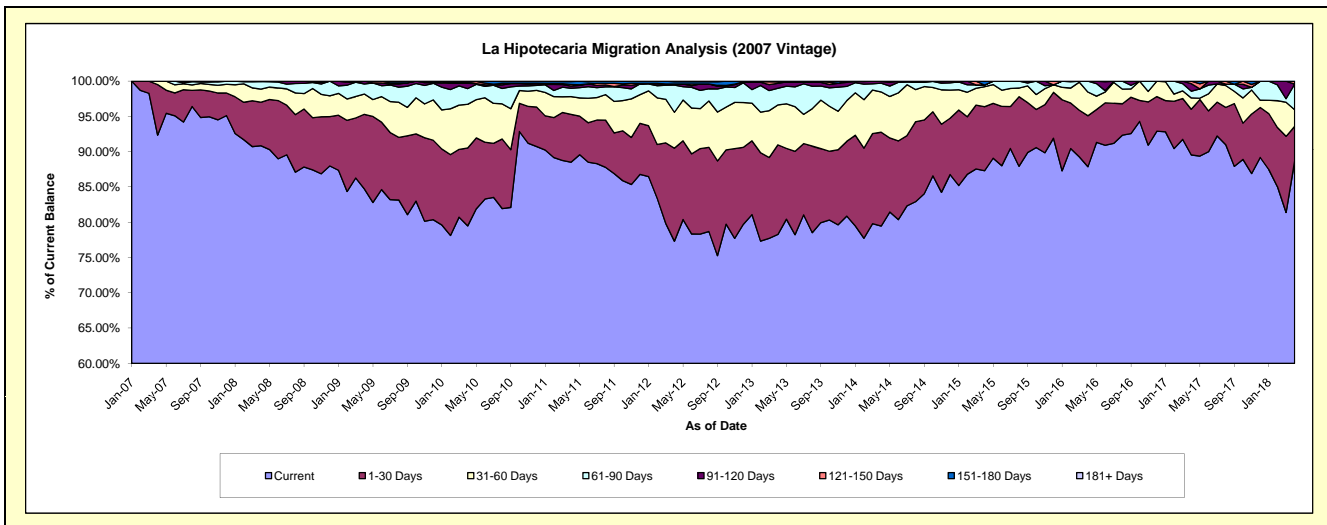
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2018

Current Portfolio Balance	7,738,785.57	6,960,464.27	5,880,813.31	4,860,677.33	3,943,117.27	3,030,183.23	2,228,744.68	1,487,515.83	929,894.90	602,869.86
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	6,557,960.22	5,532,812.69	5,205,779.24	3,758,117.04	3,086,390.75	2,408,211.13	1,946,019.21	1,307,200.89	832,681.55	534,816.95
1-30 Days	817,274.65	768,572.42	397,731.96	641,223.30	500,893.28	402,773.17	202,228.80	107,450.14	60,186.41	29,449.51
31-60 Days	222,656.62	430,870.51	148,999.31	246,933.45	222,879.47	172,918.34	63,131.10	49,914.91	14,900.48	14,136.52
61-90 Days	109,966.44	155,088.37	69,406.01	187,378.32	93,401.20	37,684.88	5,233.16	22,949.89	8,867.89	21,907.26
91-120 Days	30,927.64	52,358.54	18,240.61	7,798.40	27,214.16	7,333.46	-	-	9,934.03	-
121-150 Days	-	7,688.08	13,176.04	-	8,805.26	1,262.25	-	-	3,324.54	2,559.62
151-180 Days	-	13,073.66	24,055.04	15,207.19	3,533.15	-	12,132.41	-	-	-
181+ Days	-	-	3,425.10	4,019.63	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,738,785.57	6,960,464.27	5,880,813.31	4,860,677.33	3,943,117.27	3,030,183.23	2,228,744.68	1,487,515.83	929,894.90	602,869.86
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	84.74%	79.49%	88.52%	77.32%	78.27%	79.47%	87.31%	87.88%	89.55%	88.71%
1-30 Days	10.56%	11.04%	6.76%	13.19%	12.70%	13.29%	9.07%	7.22%	6.47%	4.88%
31-60 Days	2.88%	6.19%	2.53%	5.08%	5.65%	5.71%	2.83%	3.36%	1.60%	2.34%
61-90 Days	1.42%	2.23%	1.18%	3.85%	2.37%	1.24%	0.23%	1.54%	0.95%	3.63%
91-120 Days	0.40%	0.75%	0.31%	0.16%	0.69%	0.24%	0.00%	0.00%	1.07%	0.00%
121-150 Days	0.00%	0.11%	0.22%	0.00%	0.22%	0.04%	0.00%	0.00%	0.36%	0.42%
151-180 Days	0.00%	0.19%	0.41%	0.31%	0.09%	0.00%	0.54%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.06%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.60%	98.95%	99.00%	99.44%	99.00%	99.72%	99.46%	100.00%	98.57%	99.58%
91-180 Days	0.40%	1.05%	0.94%	0.47%	1.00%	0.28%	0.54%	0.00%	1.43%	0.42%



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

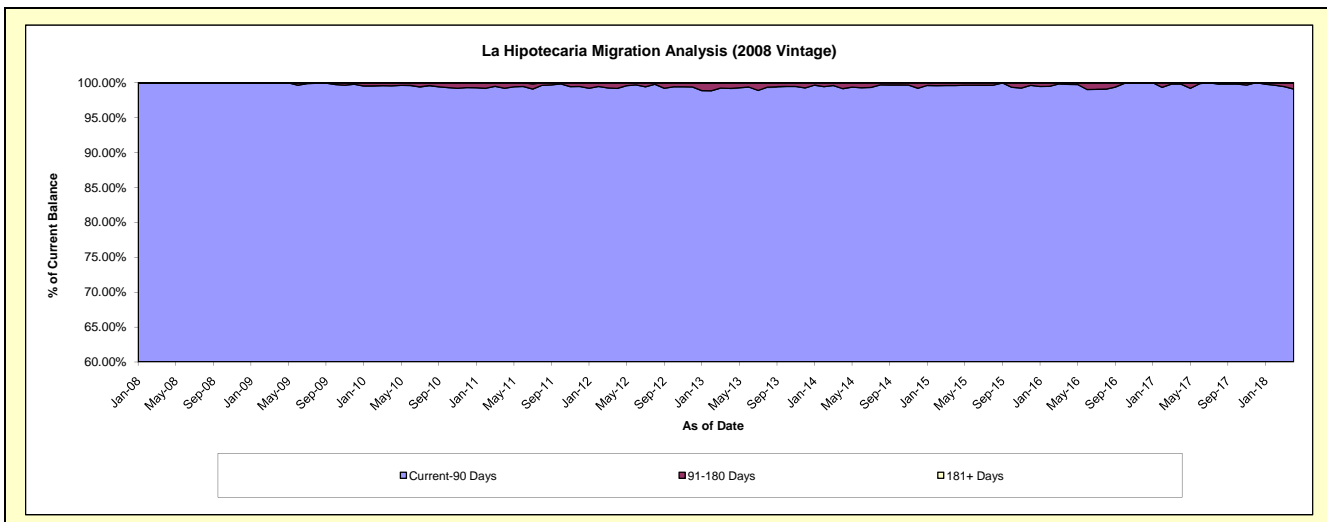
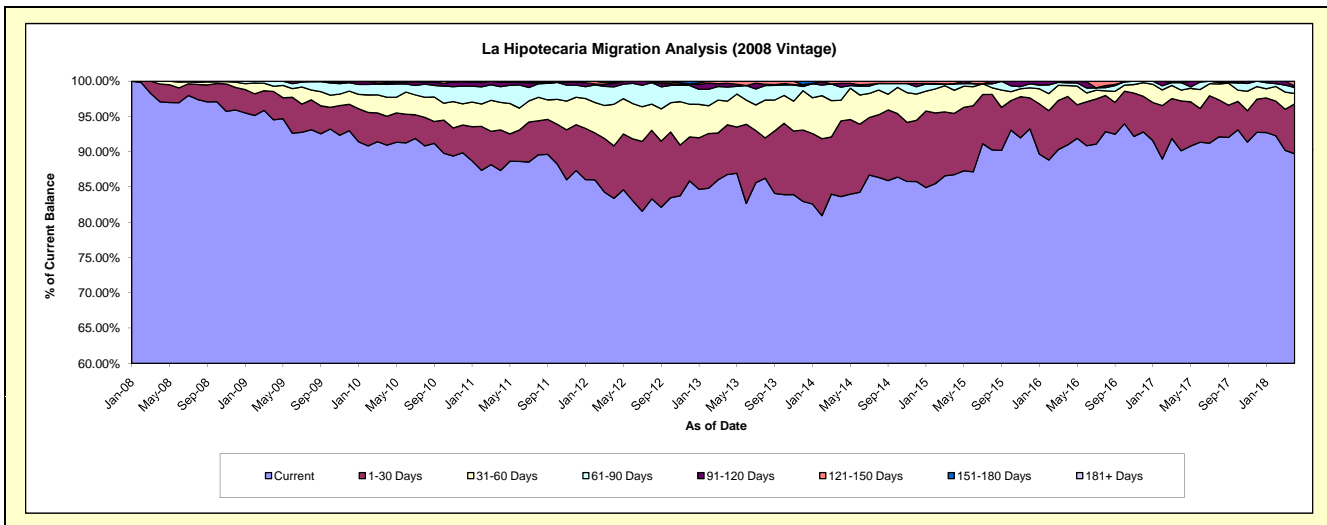
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2018

Current Portfolio Balance	10,850,656.05	10,044,932.39	8,969,352.58	7,719,468.34	6,428,892.69	5,139,188.99	4,006,229.65	2,976,867.43	2,242,881.36	1,581,205.07
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	10,257,165.27	9,133,962.39	7,834,015.73	6,437,960.51	5,578,315.01	4,298,122.93	3,475,556.58	2,708,293.87	2,021,468.48	1,418,587.42
1-30 Days	434,716.91	411,542.21	515,877.83	574,132.36	453,030.85	551,872.63	347,720.77	203,902.09	158,429.57	111,719.87
31-60 Days	81,390.81	269,530.26	350,396.51	454,618.09	215,575.16	149,580.43	131,665.52	46,059.86	34,580.84	23,506.37
61-90 Days	76,604.45	184,153.04	198,572.77	189,947.34	129,327.62	96,011.26	34,988.26	11,719.20	23,929.58	13,195.51
91-120 Days	778.61	22,803.03	56,263.73	38,320.71	32,979.32	27,893.89	2,184.57	5,244.41	-	3,357.14
121-150 Days	-	16,340.24	14,226.01	6,842.66	19,664.73	15,707.85	14,113.95	1,648.00	-	10,838.76
151-180 Days	-	6,601.22	-	17,646.67	-	-	-	-	4,472.89	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,850,656.05	10,044,932.39	8,969,352.58	7,719,468.34	6,428,892.69	5,139,188.99	4,006,229.65	2,976,867.43	2,242,881.36	1,581,205.07
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	94.53%	90.93%	87.34%	83.40%	86.77%	83.63%	86.75%	90.98%	90.13%	89.72%
1-30 Days	4.01%	4.10%	5.75%	7.44%	7.05%	10.74%	8.68%	6.85%	7.06%	7.07%
31-60 Days	0.75%	2.68%	3.91%	5.89%	3.35%	2.91%	3.29%	1.55%	1.54%	1.49%
61-90 Days	0.71%	1.83%	2.21%	2.46%	2.01%	1.87%	0.87%	0.39%	1.07%	0.83%
91-120 Days	0.01%	0.23%	0.63%	0.50%	0.51%	0.54%	0.05%	0.18%	0.00%	0.21%
121-150 Days	0.00%	0.16%	0.16%	0.09%	0.31%	0.31%	0.35%	0.06%	0.00%	0.69%
151-180 Days	0.00%	0.07%	0.00%	0.23%	0.00%	0.00%	0.00%	0.00%	0.20%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.99%	99.54%	99.21%	99.19%	99.18%	99.15%	99.59%	99.77%	99.80%	99.10%
91-180 Days	0.01%	0.46%	0.79%	0.81%	0.82%	0.85%	0.41%	0.23%	0.20%	0.90%



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

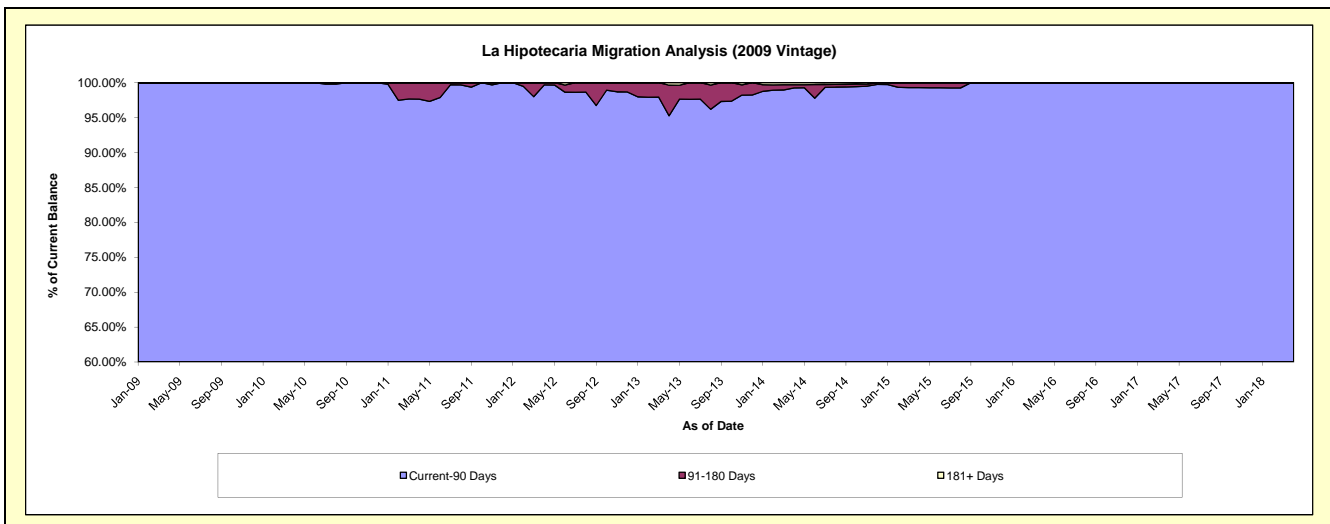
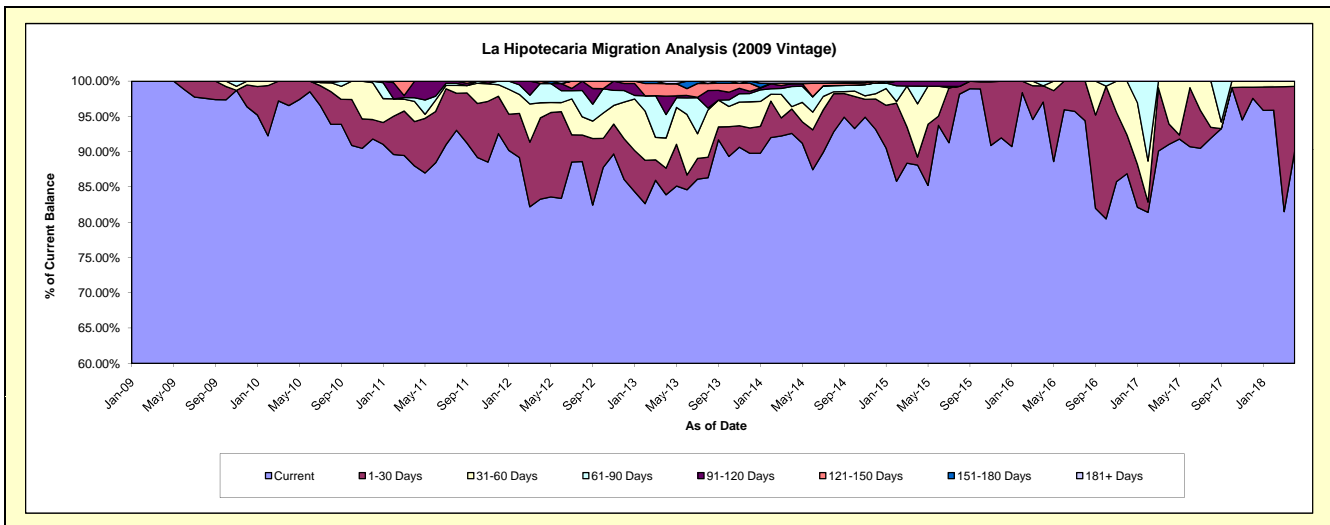
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2018

Current Portfolio Balance	361,270.19	771,711.49	651,642.81	465,664.71	353,232.76	266,973.60	182,950.50	141,117.46	105,863.28	81,928.47
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	361,270.19	745,019.40	573,274.13	387,797.61	296,360.14	247,211.16	161,205.78	136,939.16	96,378.97	73,795.84
1-30 Days	-	26,692.09	41,091.64	53,617.20	13,344.19	9,227.08	2,073.88	3,243.51	3,061.15	7,523.57
31-60 Days	-	-	18,508.79	9,990.07	15,086.31	904.01	13,789.52	-	6,423.16	609.06
61-90 Days	-	-	3,482.25	12,782.65	11,722.71	7,627.64	4,592.39	934.79	-	-
91-120 Days	-	-	15,286.00	-	9,206.75	1,055.39	1,288.93	-	-	-
121-150 Days	-	-	-	1,477.18	6,297.33	-	-	-	-	-
151-180 Days	-	-	-	-	-	161.71	-	-	-	-
181+ Days	-	-	-	-	1,215.33	786.61	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	361,270.19	771,711.49	651,642.81	465,664.71	353,232.76	266,973.60	182,950.50	141,117.46	105,863.28	81,928.47
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	100.00%	96.54%	87.97%	83.28%	83.90%	92.60%	88.11%	97.04%	91.04%	90.07%
1-30 Days	0.00%	3.46%	6.31%	11.51%	3.78%	3.46%	1.13%	2.30%	2.89%	9.18%
31-60 Days	0.00%	0.00%	2.84%	2.15%	4.27%	0.34%	7.54%	0.00%	6.07%	0.74%
61-90 Days	0.00%	0.00%	0.53%	2.75%	3.32%	2.86%	2.51%	0.66%	0.00%	0.00%
91-120 Days	0.00%	0.00%	2.35%	0.00%	2.61%	0.40%	0.70%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.32%	1.78%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.34%	0.29%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	100.00%	97.65%	99.68%	95.27%	99.25%	99.30%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	2.35%	0.32%	4.39%	0.46%	0.70%	0.00%	0.00%	0.00%



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

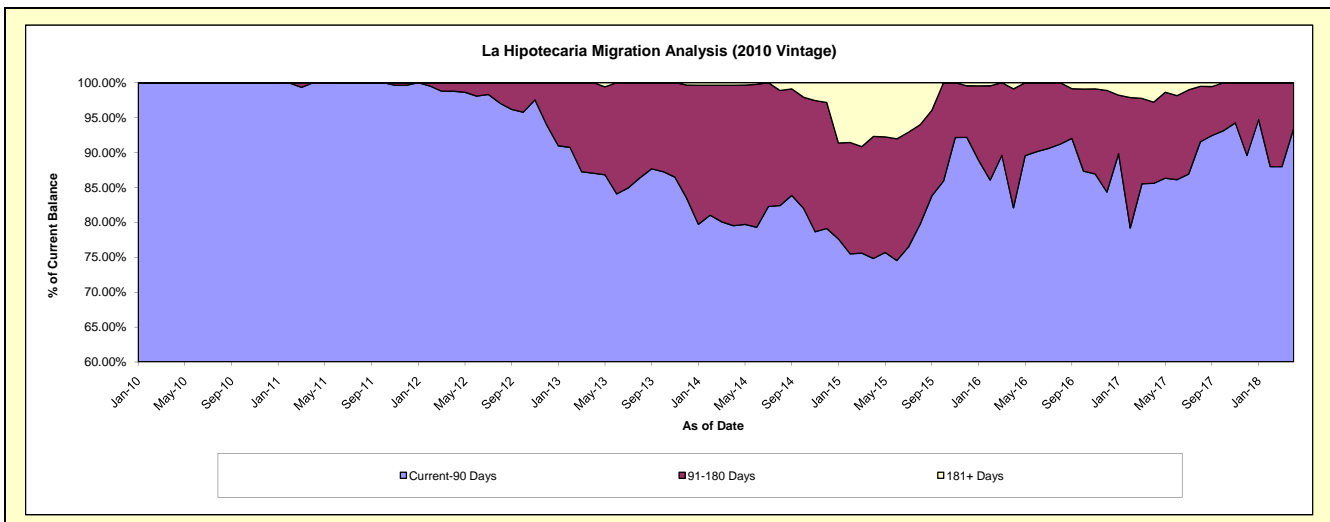
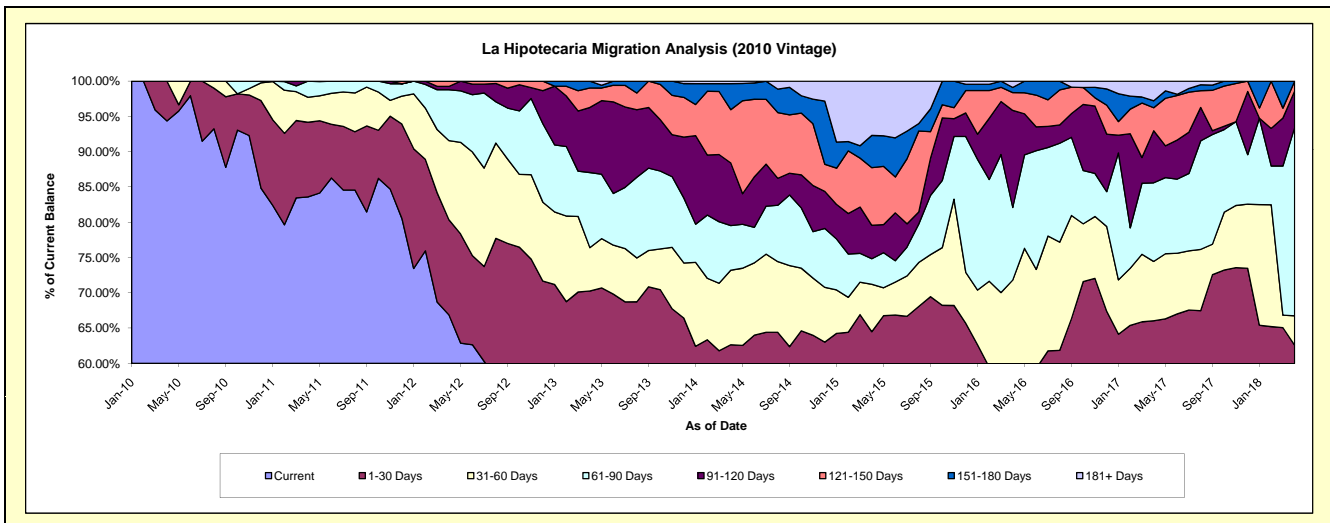
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2018

Current Portfolio Balance	-	277,992.63	1,181,128.59	987,523.54	782,590.69	616,370.76	468,284.72	294,534.47	183,828.92	121,961.94
	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18	
Current	262,311.11	987,262.18	660,584.38	412,450.80	323,935.17	240,644.75	122,755.76	90,612.45	60,428.63	
1-30 Days	15,681.52	125,026.93	133,068.02	137,436.59	62,214.52	61,378.56	39,362.96	30,787.96	15,880.36	
31-60 Days	-	41,915.80	110,756.91	48,092.64	65,136.52	31,473.64	49,382.76	15,468.08	5,104.11	
61-90 Days	-	26,923.68	71,104.12	83,279.67	38,895.47	16,953.47	30,287.06	20,479.53	32,536.17	
91-120 Days	-	-	4,667.60	72,153.21	54,691.12	22,149.70	40,536.44	13,557.24	6,326.68	
121-150 Days	-	-	7,342.51	21,633.98	46,593.48	38,306.09	7,444.21	6,001.48	1,685.99	
151-180 Days	-	-	-	7,543.80	22,700.44	21,382.95	2,171.30	1,814.11	-	
181+ Days	-	-	-	-	2,204.04	35,995.56	2,593.98	5,108.07	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	277,992.63	1,181,128.59	987,523.54	782,590.69	616,370.76	468,284.72	294,534.47	183,828.92	121,961.94
	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18	
Current	94.36%	83.59%	66.89%	52.70%	52.56%	51.39%	41.68%	49.29%	49.55%	
1-30 Days	5.64%	10.59%	13.47%	17.56%	10.09%	13.11%	13.36%	16.75%	13.02%	
31-60 Days	0.00%	3.55%	11.22%	6.15%	10.57%	6.72%	16.77%	8.41%	4.19%	
61-90 Days	0.00%	2.28%	7.20%	10.64%	6.31%	3.62%	10.28%	11.14%	26.68%	
91-120 Days	0.00%	0.00%	0.47%	9.22%	8.87%	4.73%	13.76%	7.37%	5.19%	
121-150 Days	0.00%	0.00%	0.74%	2.76%	7.56%	8.18%	2.53%	3.26%	1.38%	
151-180 Days	0.00%	0.00%	0.00%	0.96%	3.68%	4.57%	0.74%	0.99%	0.00%	
181+ Days	0.00%	0.00%	0.00%	0.00%	0.36%	7.69%	0.88%	2.78%	0.00%	
Current - 90 Days	100.00%	100.00%	98.78%	87.05%	79.53%	74.84%	82.09%	85.59%	93.43%	
91-180 Days	0.00%	0.00%	1.22%	12.95%	20.12%	17.48%	17.03%	11.63%	6.57%	



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

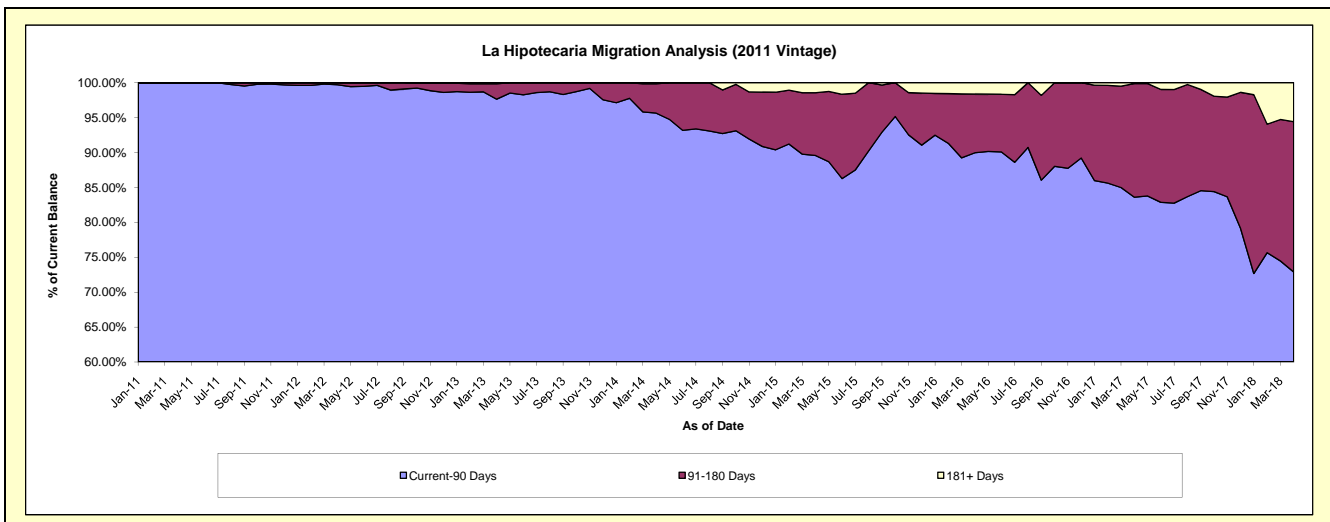
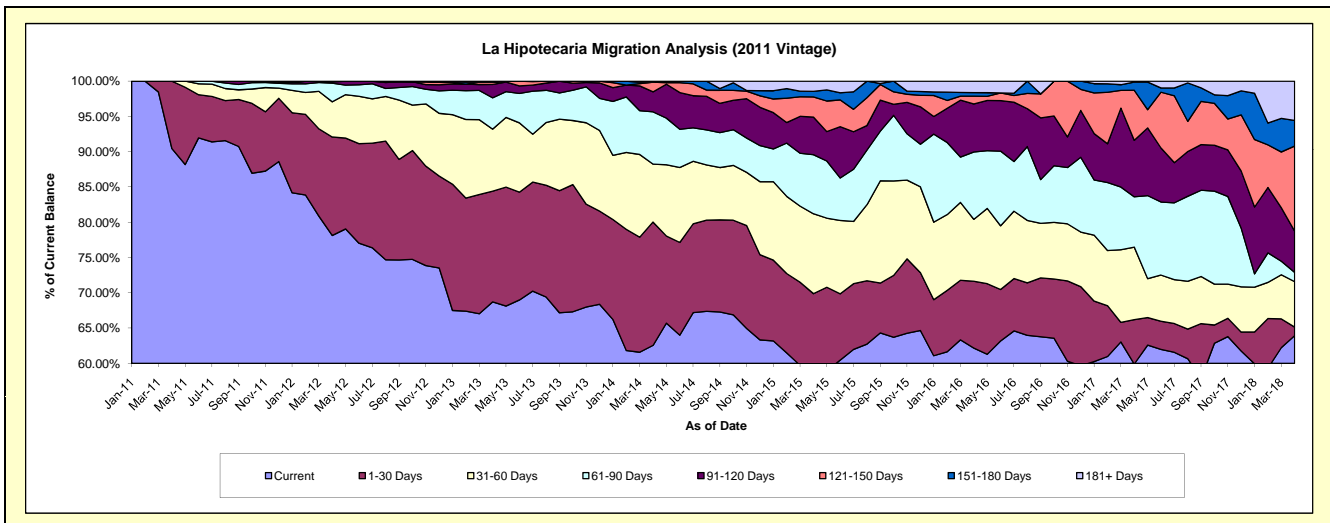
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2018

Current Portfolio Balance	-	-	786,240.42	2,696,771.95	2,229,468.60	1,790,612.78	1,333,806.59	918,124.71	671,568.04	459,723.21
	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18		
Current	711,225.17	2,107,027.24	1,531,967.26	1,120,163.72	757,445.22	570,755.48	402,394.57	293,959.25		
1-30 Days	75,015.25	376,270.28	349,742.55	313,009.06	174,697.14	86,942.10	42,259.36	5,540.49		
31-60 Days	-	134,583.61	196,244.26	146,871.95	151,021.80	80,640.39	68,952.43	29,575.35		
61-90 Days	-	71,355.57	99,036.25	132,653.69	111,657.73	87,682.43	47,891.60	6,060.76		
91-120 Days	-	5,067.46	42,196.96	50,817.88	71,021.88	62,348.17	53,786.28	26,808.20		
121-150 Days	-	2,467.79	7,148.94	24,410.62	38,155.44	10,214.05	47,639.81	55,508.10		
151-180 Days	-	-	-	-	10,603.44	4,695.69	7,802.34	16,631.53		
181+ Days	-	-	3,132.38	2,685.86	19,203.94	14,846.40	841.65	25,639.53		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	786,240.42	2,696,771.95	2,229,468.60	1,790,612.78	1,333,806.59	918,124.71	671,568.04	459,723.21
	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18		
Current	90.46%	78.13%	68.71%	62.56%	56.79%	62.17%	59.92%	63.94%		
1-30 Days	9.54%	13.95%	15.69%	17.48%	13.10%	9.47%	6.29%	1.21%		
31-60 Days	0.00%	4.99%	8.80%	8.20%	11.32%	8.78%	10.27%	6.43%		
61-90 Days	0.00%	2.65%	4.44%	7.41%	8.37%	9.55%	7.13%	1.32%		
91-120 Days	0.00%	0.19%	1.89%	2.84%	5.32%	6.79%	8.01%	5.83%		
121-150 Days	0.00%	0.09%	0.32%	1.36%	2.86%	1.11%	7.09%	12.07%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.79%	0.51%	1.16%	3.62%		
181+ Days	0.00%	0.00%	0.14%	0.15%	1.44%	1.62%	0.13%	5.58%		
Current - 90 Days	100.00%	99.72%	97.65%	95.65%	89.58%	89.97%	83.81%	72.90%		
91-180 Days	0.00%	0.28%	2.21%	4.20%	8.98%	8.41%	16.26%	21.52%		



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

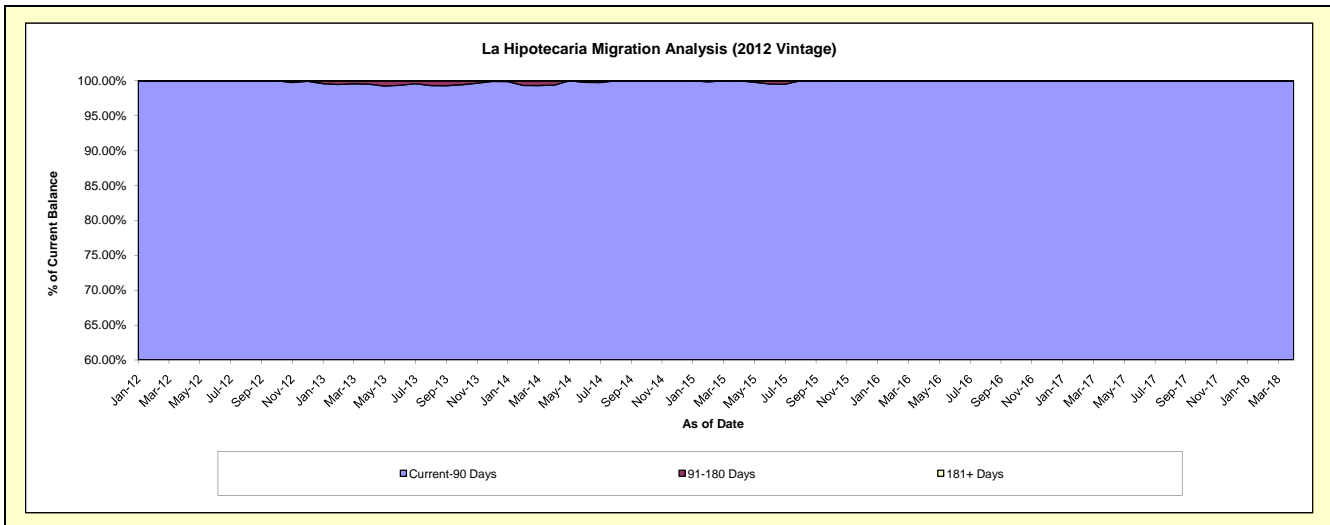
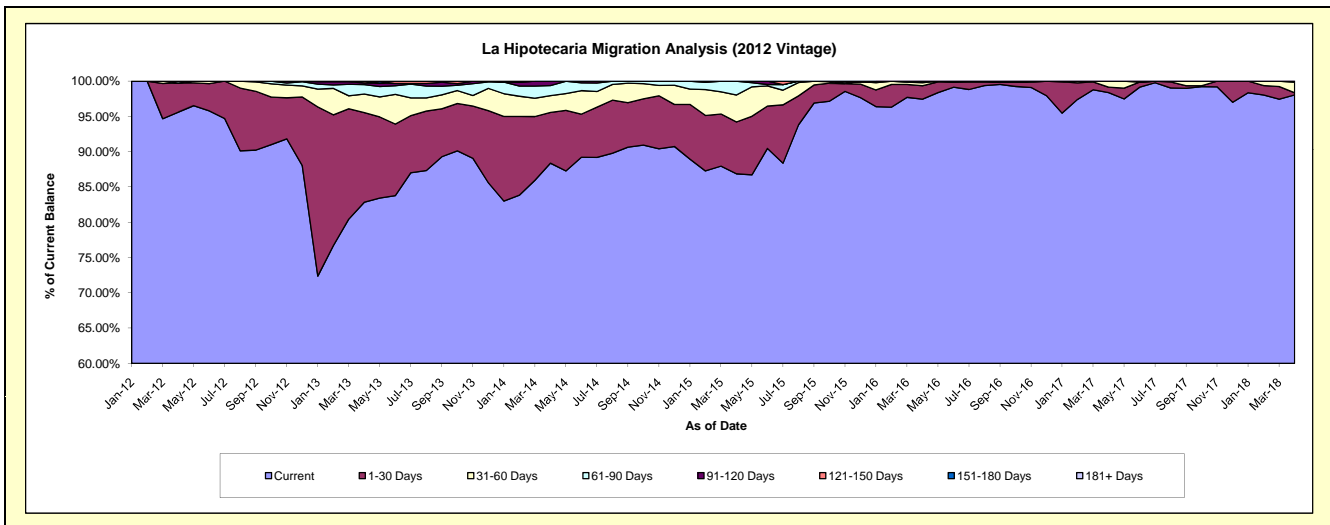
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2018

Current Portfolio Balance	-	-	-	1,400,226.68	4,758,374.12	4,011,010.28	3,098,594.72	2,287,768.85	1,719,491.51	1,348,583.01
	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18			
Current	1,338,669.29	3,942,355.59	3,544,739.28	2,691,801.28	2,229,504.40	1,691,632.66	1,322,263.88			
1-30 Days	57,957.39	603,624.82	288,248.01	227,634.62	43,315.01	13,307.65	4,206.40			
31-60 Days	-	125,411.20	95,405.98	118,525.86	9,884.63	14,551.20	20,032.97			
61-90 Days	3,600.00	63,725.17	57,246.49	60,632.96	5,064.81	-	2,079.76			
91-120 Days	-	11,335.85	25,370.52	-	-	-	-			
121-150 Days	-	11,921.49	-	-	-	-	-			
151-180 Days	-	-	-	-	-	-	-			
181+ Days	-	-	-	-	-	-	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	1,400,226.68	4,758,374.12	4,011,010.28	3,098,594.72	2,287,768.85	1,719,491.51	1,348,583.01
	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18			
Current	95.60%	82.85%	88.38%	86.87%	97.45%	98.38%	98.05%			
1-30 Days	4.14%	12.69%	7.19%	7.35%	1.89%	0.77%	0.31%			
31-60 Days	0.00%	2.64%	2.38%	3.83%	0.43%	0.85%	1.49%			
61-90 Days	0.26%	1.34%	1.43%	1.96%	0.22%	0.00%	0.15%			
91-120 Days	0.00%	0.24%	0.63%	0.00%	0.00%	0.00%	0.00%			
121-150 Days	0.00%	0.25%	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%	0.00%			
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
Current - 90 Days	100.00%	99.51%	99.37%	100.00%	100.00%	100.00%	100.00%			
91-180 Days	0.00%	0.49%	0.63%	0.00%	0.00%	0.00%	0.00%			



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

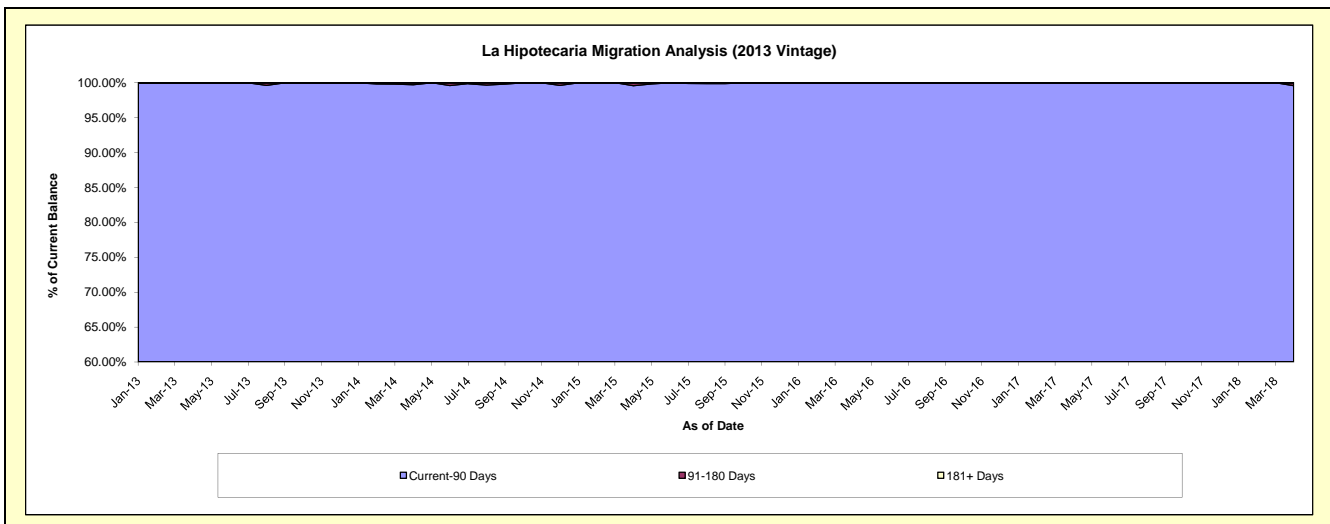
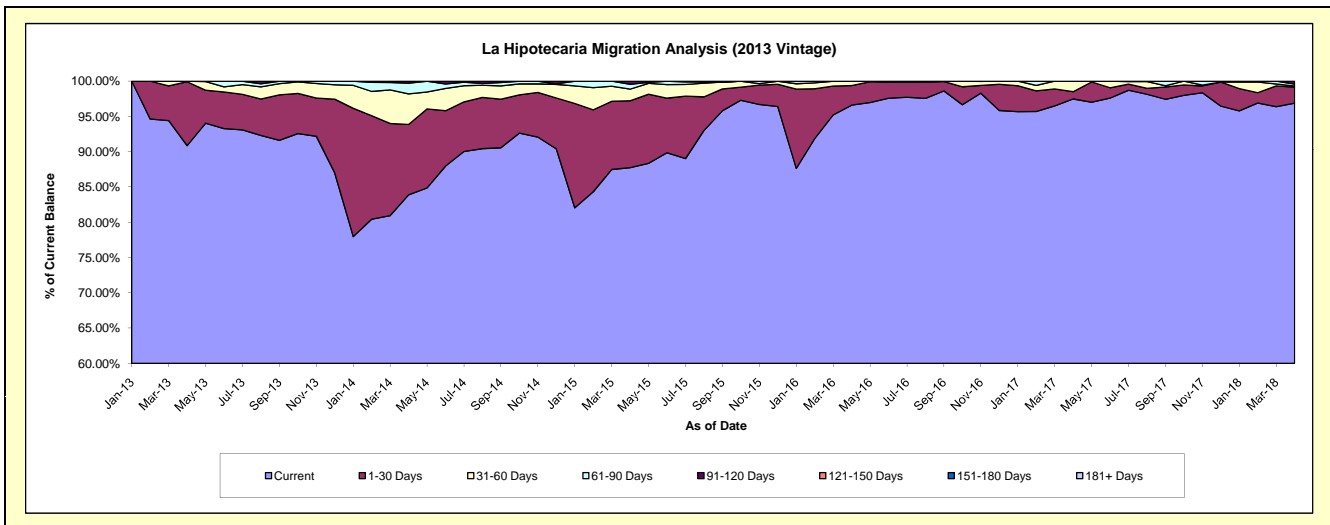
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2018

Current Portfolio Balance	-	-	-	-	1,825,032.71	5,897,967.35	4,447,015.14	3,243,700.64	2,371,897.87	1,884,213.03
					Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current					1,658,271.53	4,948,074.95	3,902,017.70	3,133,547.51	2,312,176.07	1,825,329.16
1-30 Days					165,163.18	588,136.45	421,363.83	90,154.67	24,243.85	42,715.34
31-60 Days					1,598.00	255,785.18	73,240.34	19,998.46	35,477.95	3,291.10
61-90 Days					-	88,797.30	31,081.95	-	-	5,100.46
91-120 Days					-	17,173.47	19,311.32	-	-	7,776.97
121-150 Days					-	-	-	-	-	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	1,825,032.71	5,897,967.35	4,447,015.14	3,243,700.64	2,371,897.87	1,884,213.03
					Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current					90.86%	83.89%	87.74%	96.60%	97.48%	96.87%
1-30 Days					9.05%	9.97%	9.48%	2.78%	1.02%	2.27%
31-60 Days					0.09%	4.34%	1.65%	0.62%	1.50%	0.17%
61-90 Days					0.00%	1.51%	0.70%	0.00%	0.00%	0.27%
91-120 Days					0.00%	0.29%	0.43%	0.00%	0.00%	0.41%
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%	99.71%	99.57%	100.00%	100.00%	99.59%
91-180 Days					0.00%	0.29%	0.43%	0.00%	0.00%	0.41%



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

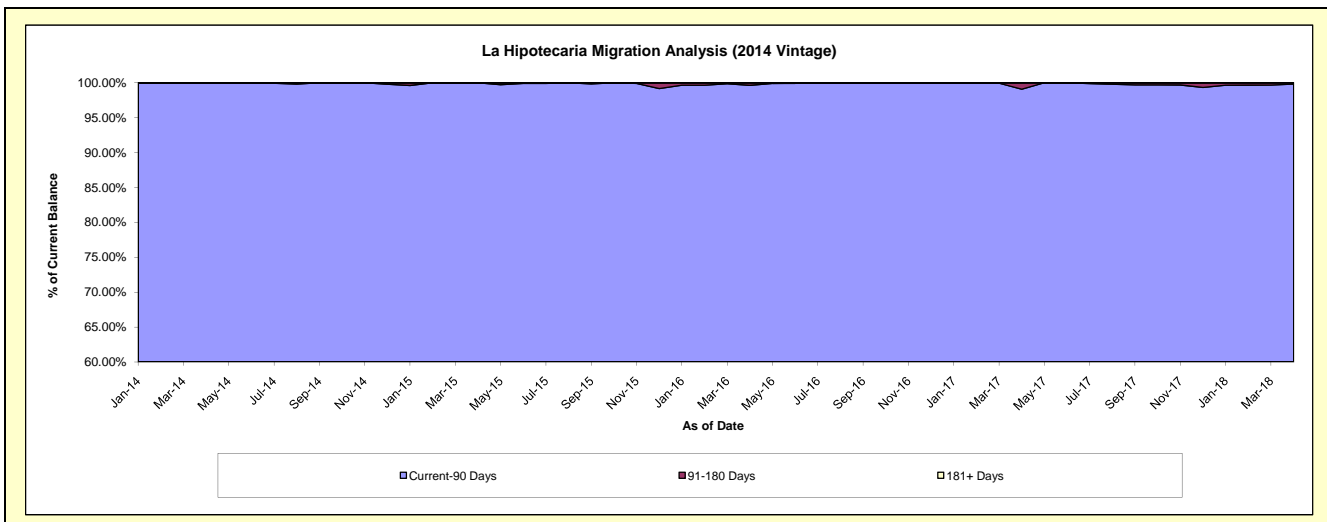
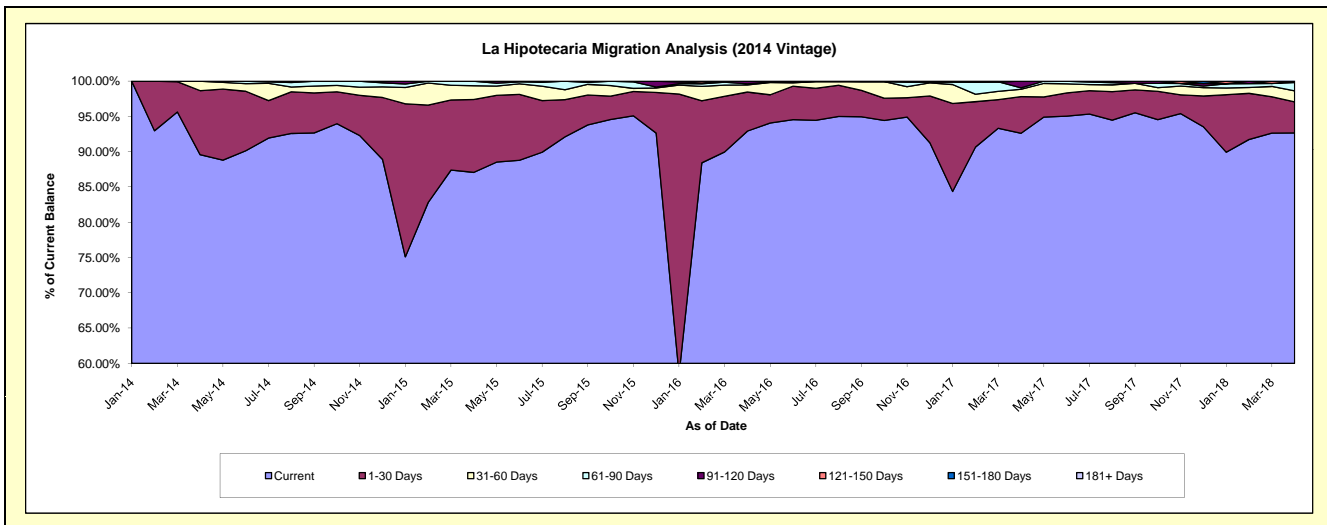
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2018

Current Portfolio Balance	-	-	-	-	-	2,764,325.45	6,865,996.34	5,520,694.12	4,355,530.33	3,534,356.16
						Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current						2,476,397.31	5,978,463.55	5,129,951.14	4,034,163.55	3,275,085.73
1-30 Days						250,809.71	709,047.81	305,558.44	226,357.81	155,620.60
31-60 Days						37,118.43	134,134.52	55,704.70	45,467.16	54,796.51
61-90 Days						-	44,350.46	9,278.78	8,889.80	42,149.34
91-120 Days						-	-	17,907.65	40,652.01	6,703.98
121-150 Days						-	-	2,293.41	-	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	2,764,325.45	6,865,996.34	5,520,694.12	4,355,530.33	3,534,356.16
						Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current						89.58%	87.07%	92.92%	92.62%	92.66%
1-30 Days						9.07%	10.33%	5.53%	5.20%	4.40%
31-60 Days						1.34%	1.95%	1.01%	1.04%	1.55%
61-90 Days						0.00%	0.65%	0.17%	0.20%	1.19%
91-120 Days						0.00%	0.00%	0.32%	0.93%	0.19%
121-150 Days						0.00%	0.00%	0.04%	0.00%	0.00%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	100.00%	99.63%	99.07%	99.81%
91-180 Days						0.00%	0.00%	0.37%	0.93%	0.19%



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

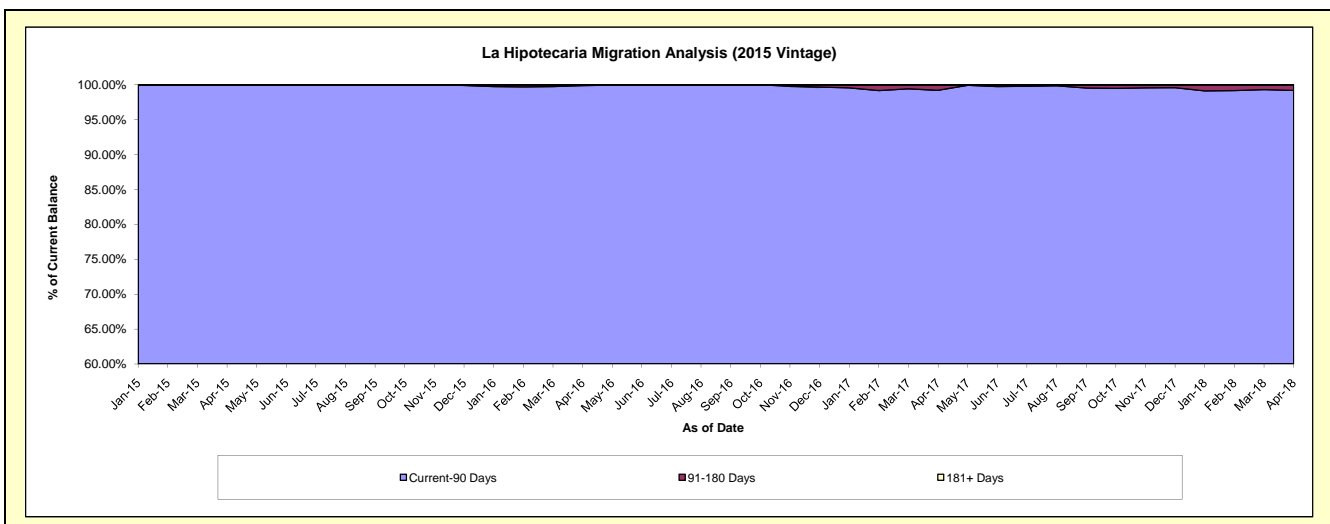
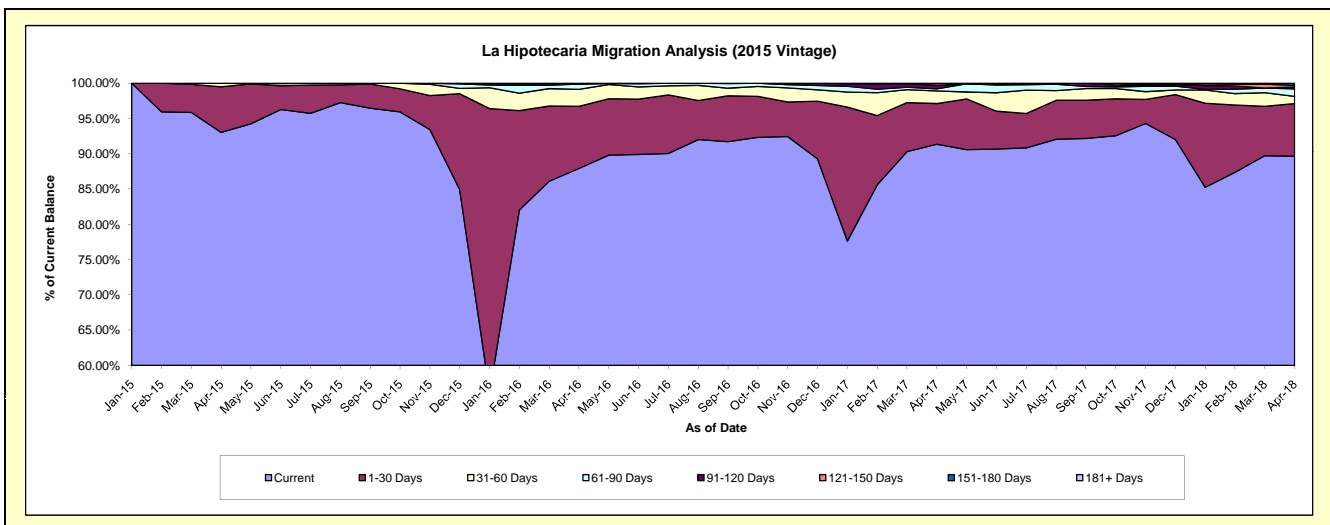
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2018

Current Portfolio Balance	-	-	-	-	-	-	-	2,630,628.01	8,724,606.87	6,953,928.35	5,760,387.33
								Apr-15	Apr-16	Apr-17	Apr-18
Current								2,447,110.89	7,669,656.49	6,352,765.39	5,164,529.97
1-30 Days								170,310.98	768,376.86	400,728.38	429,133.39
31-60 Days								13,206.14	210,597.70	123,473.72	58,869.56
61-90 Days								-	65,998.01	21,181.34	61,267.24
91-120 Days								-	4,982.61	33,209.99	15,418.09
121-150 Days								-	4,995.20	19,307.86	13,850.12
151-180 Days								-	-	3,261.67	17,318.96
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	2,630,628.01	8,724,606.87	6,953,928.35	5,760,387.33
								Apr-15	Apr-16	Apr-17	Apr-18
Current								93.02%	87.91%	91.36%	89.66%
1-30 Days								6.47%	8.81%	5.76%	7.45%
31-60 Days								0.50%	2.41%	1.78%	1.02%
61-90 Days								0.00%	0.76%	0.30%	1.06%
91-120 Days								0.00%	0.06%	0.48%	0.27%
121-150 Days								0.00%	0.06%	0.28%	0.24%
151-180 Days								0.00%	0.00%	0.05%	0.30%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	99.89%	99.20%	99.19%
91-180 Days								0.00%	0.11%	0.80%	0.81%



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

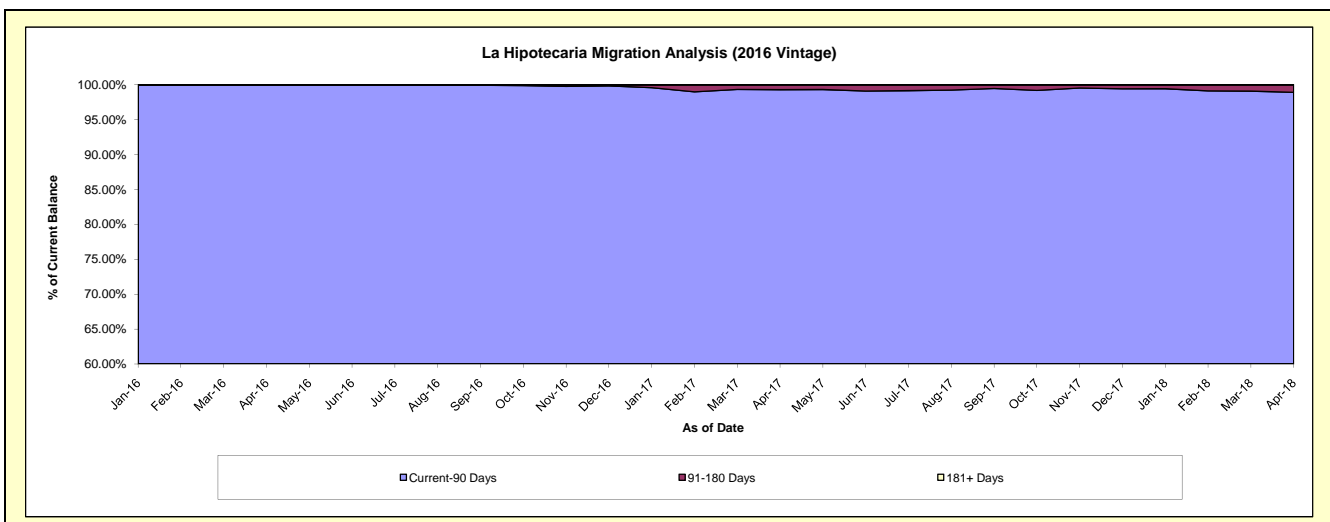
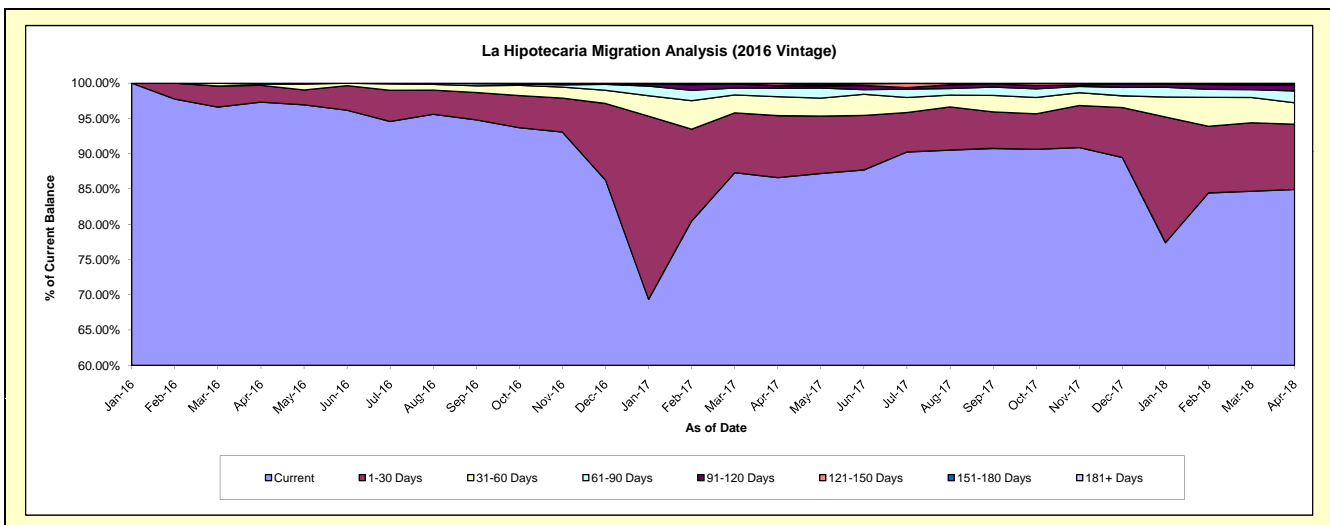
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2018

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	3,179,216.90	8,984,919.63	7,481,312.95
										Apr-16	Apr-17	Apr-18
Current										3,093,904.65	7,782,446.18	6,353,959.18
1-30 Days										75,340.65	788,875.36	692,153.17
31-60 Days										5,000.00	241,770.63	227,905.72
61-90 Days										4,971.60	107,872.76	125,419.36
91-120 Days										-	31,231.83	65,245.00
121-150 Days										-	27,722.87	4,786.12
151-180 Days										-	5,000.00	11,844.40
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	3,179,216.90	8,984,919.63	7,481,312.95
										Apr-16	Apr-17	Apr-18
Current										97.32%	86.62%	84.93%
1-30 Days										2.37%	8.78%	9.25%
31-60 Days										0.16%	2.69%	3.05%
61-90 Days										0.16%	1.20%	1.68%
91-120 Days										0.00%	0.35%	0.87%
121-150 Days										0.00%	0.31%	0.06%
151-180 Days										0.00%	0.06%	0.16%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.29%	98.91%
91-180 Days										0.00%	0.71%	1.09%



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

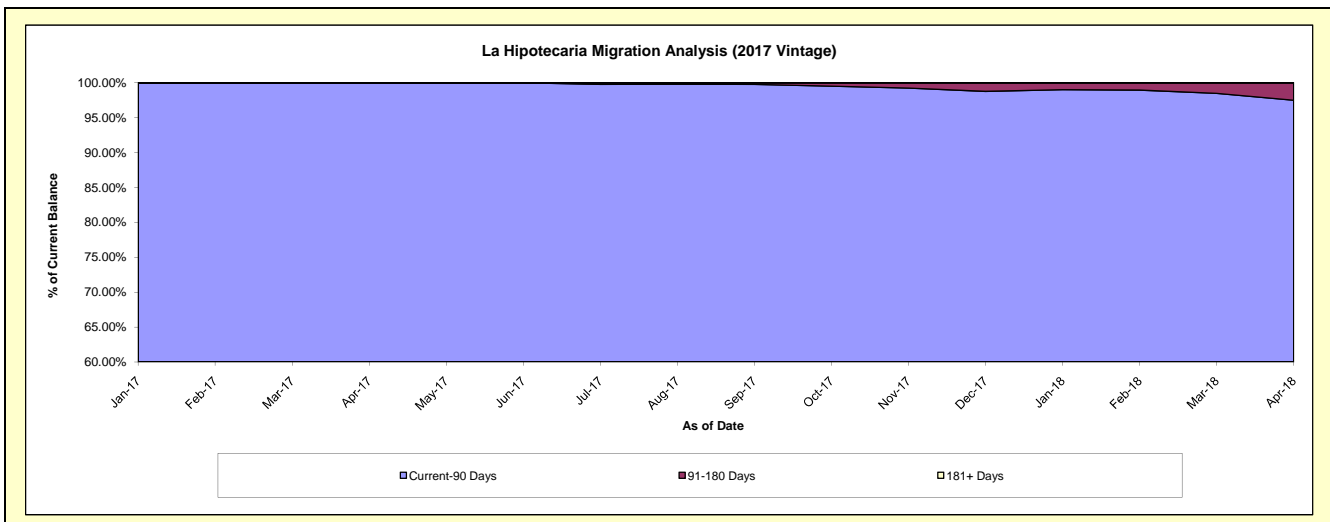
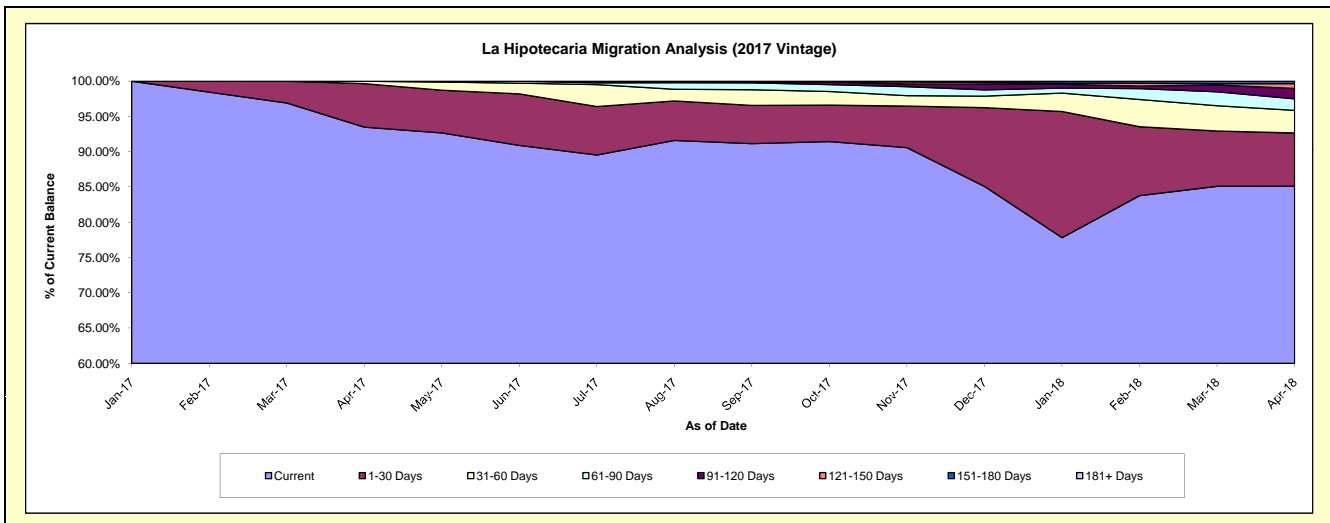
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2018

Current Portfolio Balance										3,052,294.92	9,921,788.93
										Apr-17	Apr-18
Current										2,853,183.27	8,444,160.98
1-30 Days										188,411.65	748,713.37
31-60 Days										10,700.00	318,316.89
61-90 Days										-	161,542.58
91-120 Days										-	146,372.36
121-150 Days										-	67,686.21
151-180 Days										-	34,996.54
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										3,052,294.92	9,921,788.93
										Apr-17	Apr-18
Current										93.48%	85.11%
1-30 Days										6.17%	7.55%
31-60 Days										0.35%	3.21%
61-90 Days										0.00%	1.63%
91-120 Days										0.00%	1.48%
121-150 Days										0.00%	0.68%
151-180 Days										0.00%	0.35%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	97.49%
91-180 Days										0.00%	2.51%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2018

Current Portfolio Balance											3,191,000.99
											Apr-18
Current											3,103,303.58
1-30 Days											87,697.41
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											3,191,000.99
											Apr-18
Current											97.25%
1-30 Days											2.75%
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%

