



Migration Analysis for La Hipotecaria S.A Panama

Personal Loans May 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 5/31/2018.

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

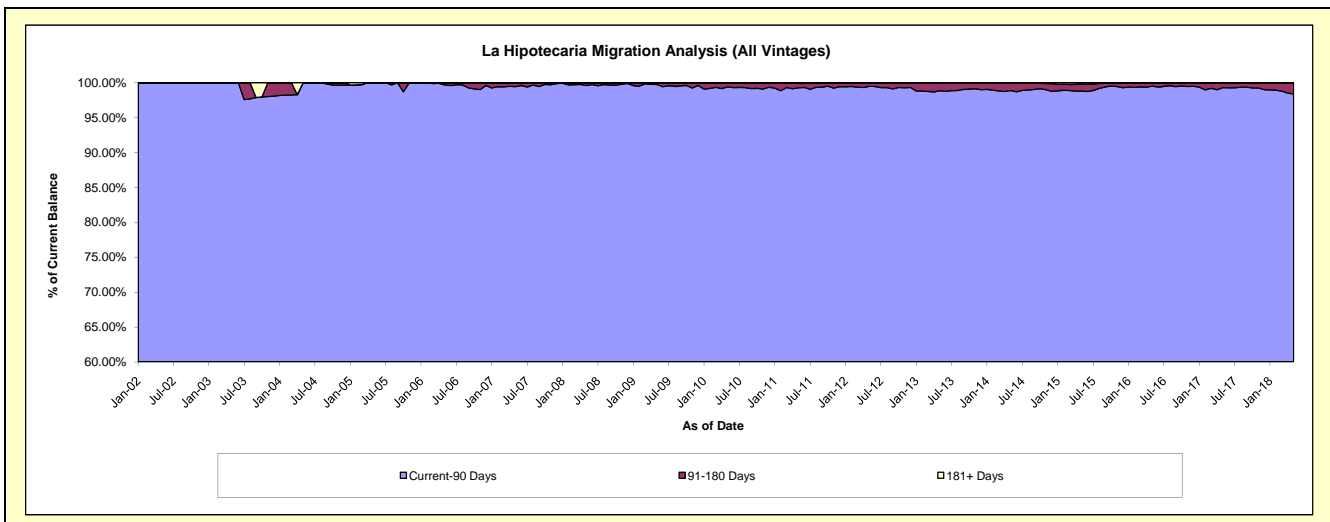
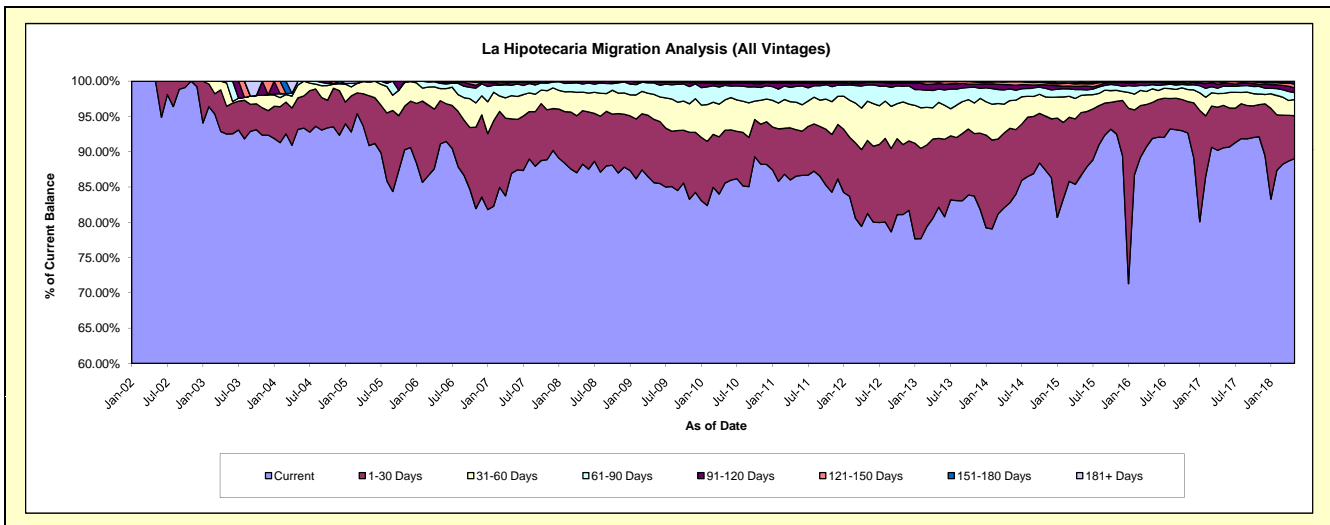
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2018

Current Portfolio Balance	24,701,531.12	22,944,817.16	21,422,943.88	21,155,392.17	22,606,439.73	24,847,145.74	25,771,699.47	28,942,710.83	32,093,444.17	36,513,886.16
	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18
Current	21,149,916.62	19,633,324.58	18,541,425.61	17,188,720.18	18,570,104.51	20,566,827.42	22,329,089.56	26,588,527.53	29,060,745.25	32,510,914.17
1-30 Days	2,215,405.30	1,716,245.82	1,407,842.94	2,188,517.32	2,205,379.66	2,618,886.51	2,296,435.42	1,483,218.89	1,933,167.19	2,214,946.16
31-60 Days	874,238.01	987,375.38	834,814.05	1,179,097.79	1,152,054.93	978,401.52	625,905.17	557,037.53	539,606.71	835,922.58
61-90 Days	401,809.63	472,468.65	483,130.17	487,896.95	423,988.75	406,973.40	216,522.57	170,839.78	337,011.28	361,388.92
91-120 Days	36,555.62	56,158.41	94,874.51	82,799.67	178,219.26	146,985.64	120,931.19	105,355.19	114,860.33	240,112.93
121-150 Days	23,605.94	41,486.13	4,509.57	4,817.79	50,952.77	107,613.51	92,533.36	13,681.88	53,184.98	208,799.59
151-180 Days	-	28,685.87	44,560.04	19,522.84	20,023.55	18,700.58	39,535.98	9,203.63	51,578.61	114,675.24
181+ Days	-	9,072.32	11,786.99	4,019.63	5,716.30	2,757.16	50,746.22	14,846.40	3,289.82	27,126.57

Delinquency Status (% of Current Balance)

Current Portfolio Balance	24,701,531.12	22,944,817.16	21,422,943.88	21,155,392.17	22,606,439.73	24,847,145.74	25,771,699.47	28,942,710.83	32,093,444.17	36,513,886.16
	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18
Current	85.62%	85.57%	86.55%	81.25%	82.15%	82.77%	86.64%	91.87%	90.55%	89.04%
1-30 Days	8.97%	7.48%	6.57%	10.34%	9.76%	10.54%	8.91%	5.12%	6.02%	6.07%
31-60 Days	3.54%	4.30%	3.90%	5.57%	5.10%	3.94%	2.43%	1.92%	1.68%	2.29%
61-90 Days	1.63%	2.06%	2.26%	2.31%	1.88%	1.64%	0.84%	0.59%	1.05%	0.99%
91-120 Days	0.15%	0.24%	0.44%	0.39%	0.79%	0.59%	0.47%	0.36%	0.36%	0.66%
121-150 Days	0.10%	0.18%	0.02%	0.02%	0.23%	0.43%	0.36%	0.05%	0.17%	0.57%
151-180 Days	0.00%	0.13%	0.21%	0.09%	0.09%	0.08%	0.15%	0.03%	0.16%	0.31%
181+ Days	0.00%	0.04%	0.06%	0.02%	0.03%	0.01%	0.20%	0.05%	0.01%	0.07%
Current - 90 Days	99.76%	99.41%	99.27%	99.47%	98.87%	98.89%	98.82%	99.51%	99.31%	98.38%
91-180 Days	0.24%	0.55%	0.67%	0.51%	1.10%	1.10%	0.98%	0.44%	0.68%	1.54%



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

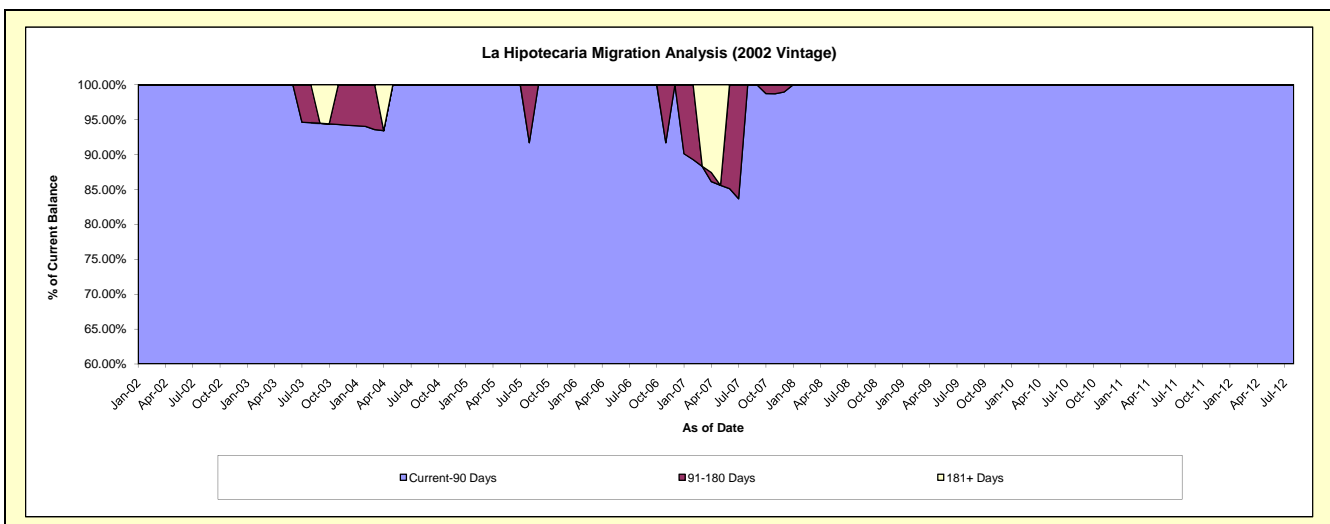
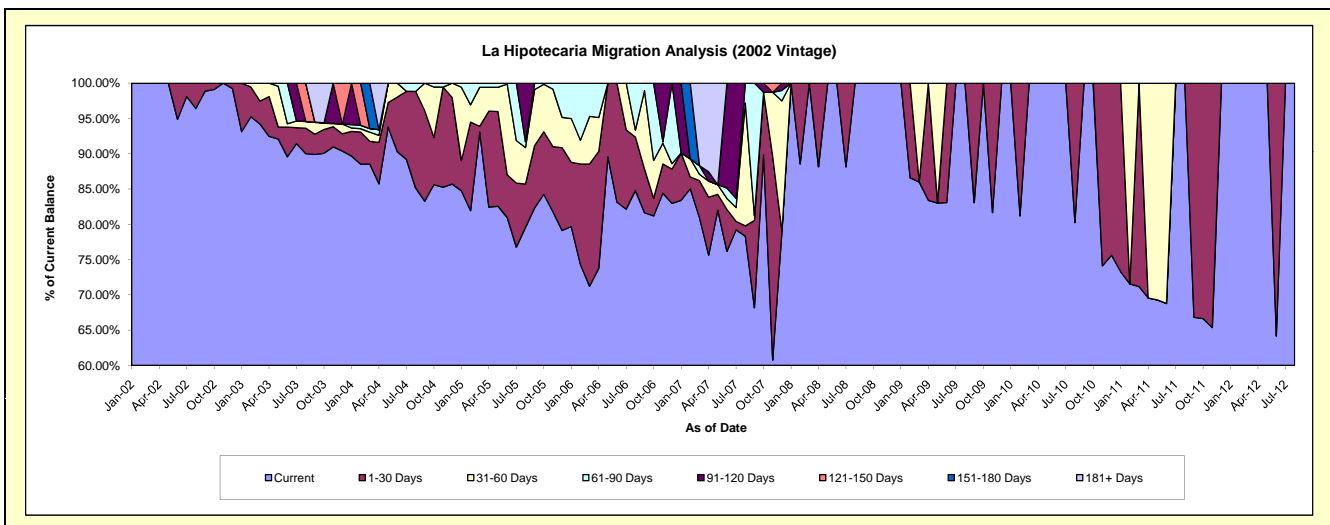
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2018

Current Portfolio Balance	1,945.13	1,248.72	659.53	104.27	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18
Current	1,614.47	1,248.72	456.92	104.27	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	-	-	-	-	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	330.66	-	202.61	-	#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	1,945.13	1,248.72	659.53	104.27	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A																				
	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18																				
Current	83.00%	100.00%	69.28%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A																				
1-30 Days	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A																				
31-60 Days	17.00%	0.00%	30.72%	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 </tr <tr> <td>Current - 90 Days</td> <td>100.00%</td> <td>100.00%</td> <td>100.00%</td> <td>100.00%</td> <td>#N/A</td> <td>#N/A</td> <td>#N/A</td> <td>#N/A</td> <td>#N/A</td> <td>#N/A</td> </tr> <tr> <td>91-180 Days</td> <td>0.00%</td> <td>0.00%</td> <td>0.00%</td> <td>0.00%</td> <td>#N/A</td> <td>#N/A</td> <td>#N/A</td> <td>#N/A</td> <td>#N/A</td> <td>#N/A</td> </tr>	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
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)

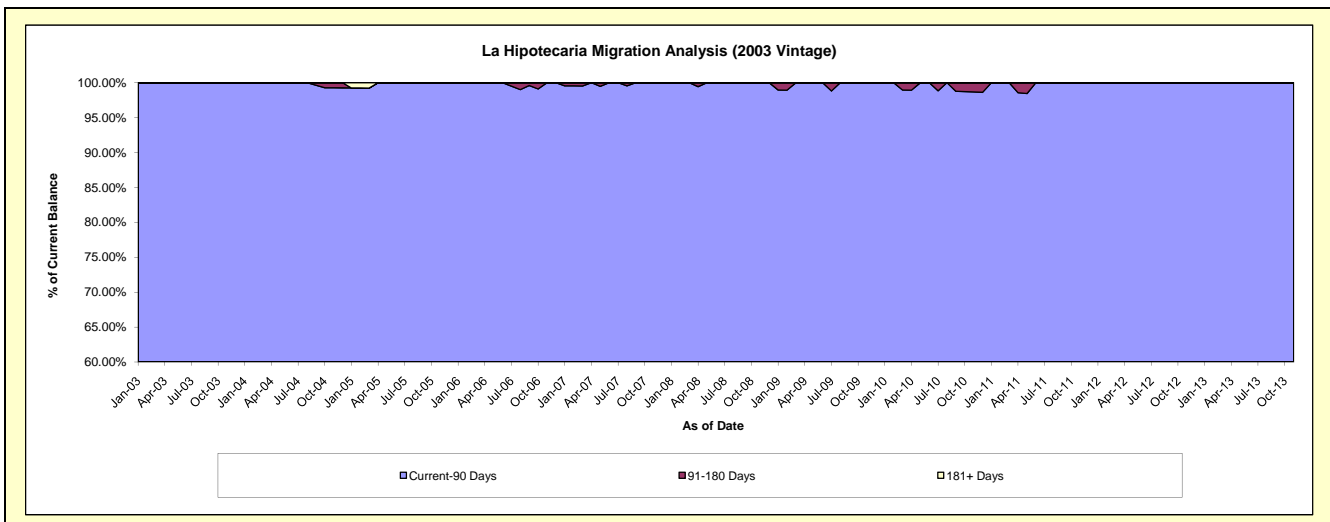
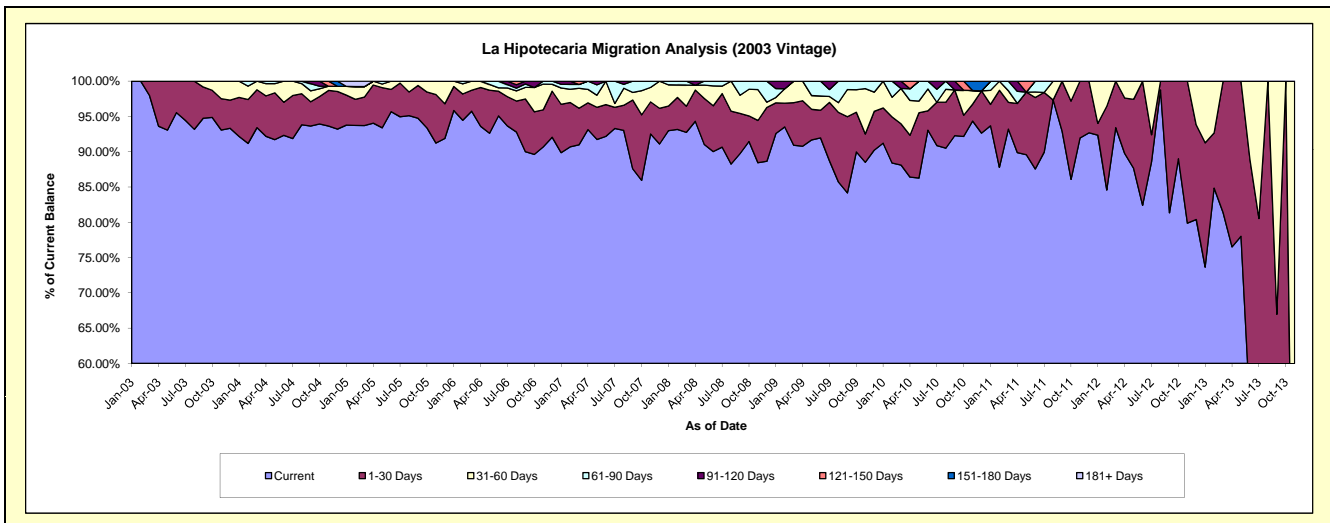
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2018

Current Portfolio Balance	33,639.64	21,565.00	12,108.25	4,523.22	531.37	#N/A	#N/A	#N/A	#N/A	#N/A
	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18
Current	30,839.48	18,603.01	10,845.65	3,963.52	414.54	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	1,457.81	1,994.50	1,074.72	443.35	116.83	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	655.62	358.97	-	116.35	-	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	686.73	608.52	-	-	-	#N/A	#N/A	#N/A	#N/A	#N/A
91-120 Days	-	-	-	-	-	#N/A	#N/A	#N/A	#N/A	#N/A
121-150 Days	-	-	187.88	-	-	#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	33,639.64	21,565.00	12,108.25	4,523.22	531.37	#N/A	#N/A	#N/A	#N/A	#N/A
	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18
Current	91.68%	86.26%	89.57%	87.63%	78.01%	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	4.33%	9.25%	8.88%	9.80%	21.99%	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	1.95%	1.66%	0.00%	2.57%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	2.04%	2.82%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
121-150 Days	0.00%	0.00%	1.55%	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%	100.00%	98.45%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A
91-180 Days	0.00%	0.00%	1.55%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A



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

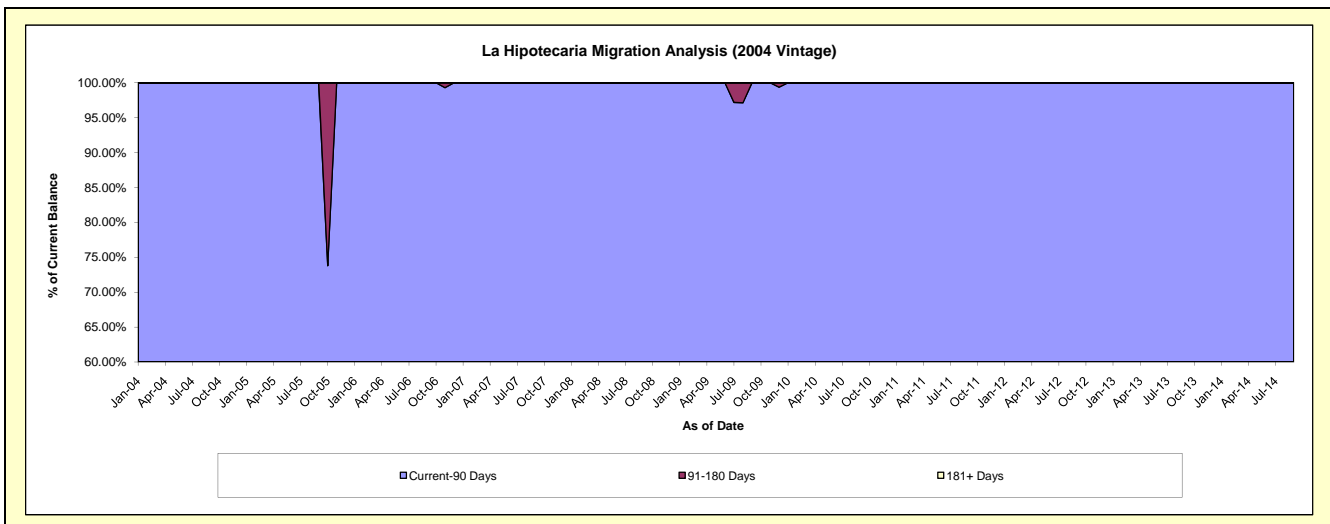
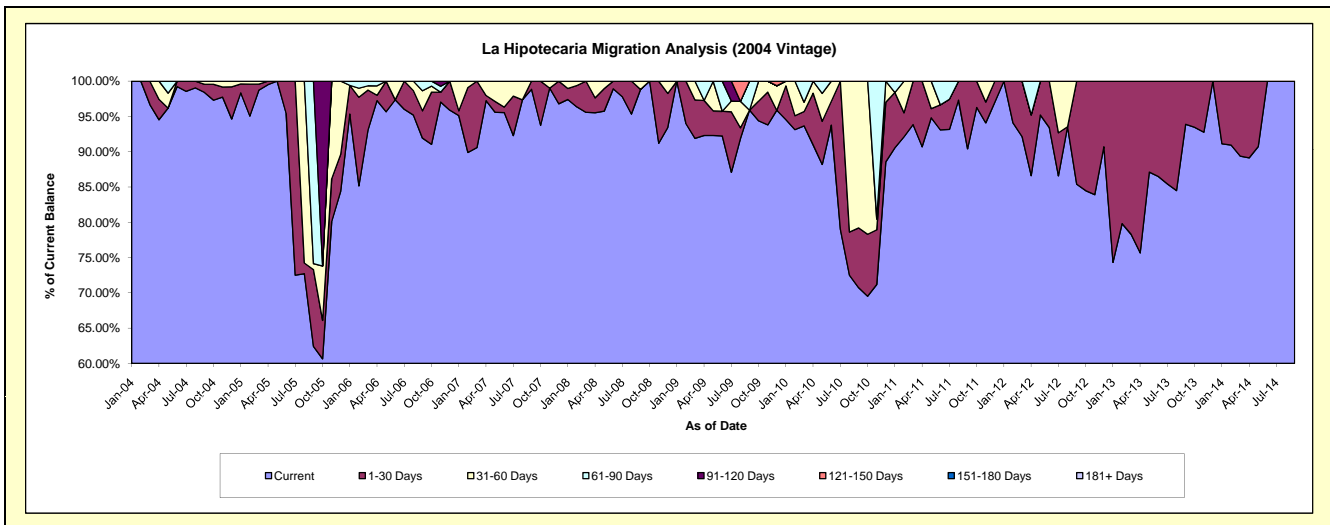
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2018

Current Portfolio Balance	23,848.02	17,985.43	13,331.17	5,551.10	1,539.34	82.28	#N/A	#N/A	#N/A	#N/A
	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18
Current	22,011.35	15,862.19	12,639.06	5,285.00	1,340.92	74.66	#N/A	#N/A	#N/A	#N/A
1-30 Days	834.60	1,098.98	173.23	266.10	198.42	7.62	#N/A	#N/A	#N/A	#N/A
31-60 Days	1,002.07	711.92	518.88	-	-	-	#N/A	#N/A	#N/A	#N/A
61-90 Days	-	312.34	-	-	-	-	#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	23,848.02	17,985.43	13,331.17	5,551.10	1,539.34	82.28	#N/A	#N/A	#N/A	#N/A
	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18
Current	92.30%	88.19%	94.81%	95.21%	87.11%	90.74%	#N/A	#N/A	#N/A	#N/A
1-30 Days	3.50%	6.11%	1.30%	4.79%	12.89%	9.26%	#N/A	#N/A	#N/A	#N/A
31-60 Days	4.20%	3.96%	3.89%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
61-90 Days	0.00%	1.74%	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)

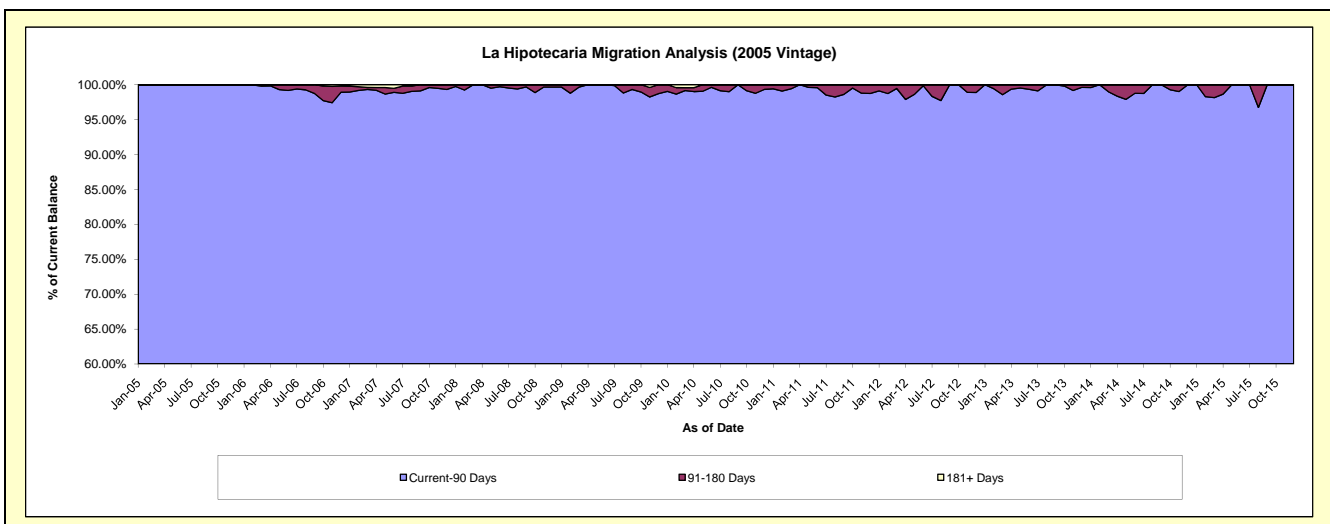
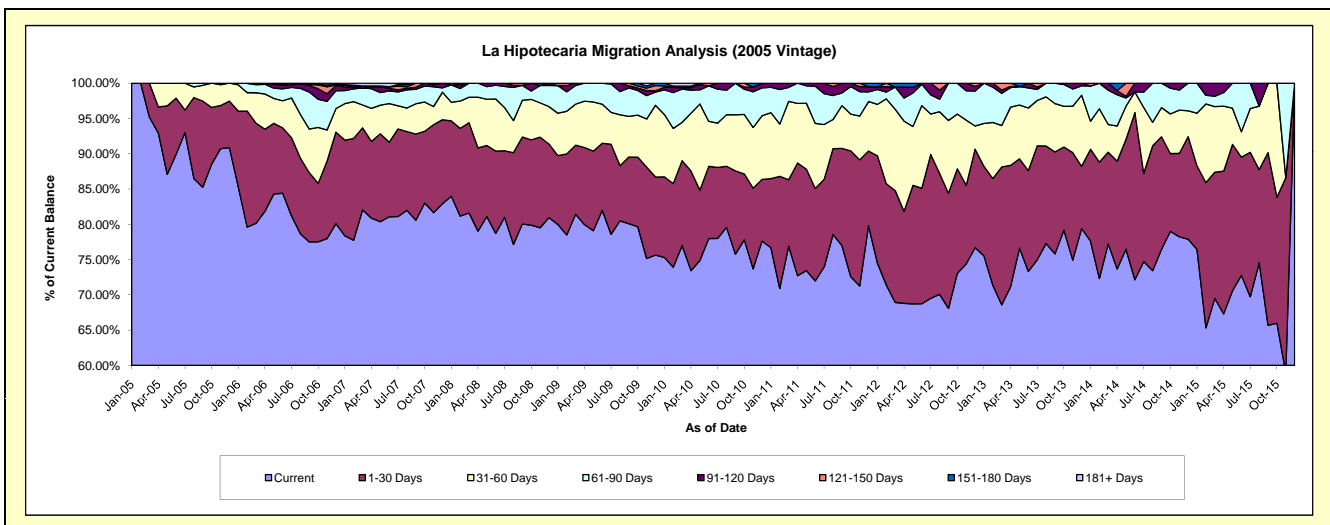
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2018

Current Portfolio Balance	1,283,274.51	1,036,557.41	797,445.02	531,759.80	331,129.04	151,589.86	37,207.52	#N/A	#N/A	#N/A
	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18
Current	1,014,883.09	776,043.62	585,595.21	365,471.86	253,793.73	115,924.04	26,265.96	#N/A	#N/A	#N/A
1-30 Days	144,940.94	103,392.71	114,581.41	89,299.32	41,807.61	23,561.66	7,710.16	#N/A	#N/A	#N/A
31-60 Days	89,318.12	126,560.36	74,554.33	44,328.37	25,289.67	7,178.66	1,909.91	#N/A	#N/A	#N/A
61-90 Days	34,132.36	20,849.51	19,698.78	25,300.19	8,647.16	1,752.05	1,321.49	#N/A	#N/A	#N/A
91-120 Days	-	7,674.69	3,015.29	4,318.86	-	341.00	-	#N/A	#N/A	#N/A
121-150 Days	-	2,036.52	-	-	-	2,832.45	-	#N/A	#N/A	#N/A
151-180 Days	-	-	-	3,041.20	1,590.87	-	-	#N/A	#N/A	#N/A
181+ Days	-	-	-	-	-	-	-	#N/A	#N/A	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,283,274.51	1,036,557.41	797,445.02	531,759.80	331,129.04	151,589.86	37,207.52	#N/A	#N/A	#N/A
	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18
Current	79.09%	74.87%	73.43%	68.73%	76.64%	76.47%	70.59%	#N/A	#N/A	#N/A
1-30 Days	11.29%	9.97%	14.37%	16.79%	12.63%	15.54%	20.72%	#N/A	#N/A	#N/A
31-60 Days	6.96%	12.21%	9.35%	8.34%	7.64%	4.74%	5.13%	#N/A	#N/A	#N/A
61-90 Days	2.66%	2.01%	2.47%	4.76%	2.61%	1.16%	3.55%	#N/A	#N/A	#N/A
91-120 Days	0.00%	0.74%	0.38%	0.81%	0.00%	0.22%	0.00%	#N/A	#N/A	#N/A
121-150 Days	0.00%	0.20%	0.00%	0.00%	0.00%	1.87%	0.00%	#N/A	#N/A	#N/A
151-180 Days	0.00%	0.00%	0.00%	0.57%	0.48%	0.00%	0.00%	#N/A	#N/A	#N/A
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
Current - 90 Days	100.00%	99.06%	99.62%	98.62%	99.52%	97.91%	100.00%	#N/A	#N/A	#N/A
91-180 Days	0.00%	0.94%	0.38%	1.38%	0.48%	2.09%	0.00%	#N/A	#N/A	#N/A



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

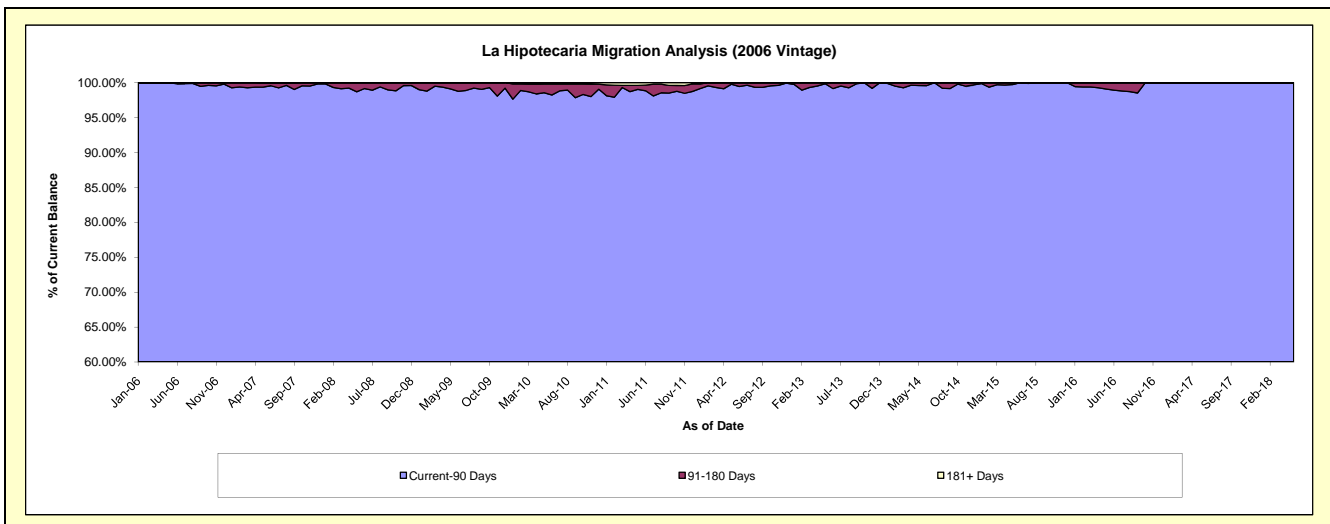
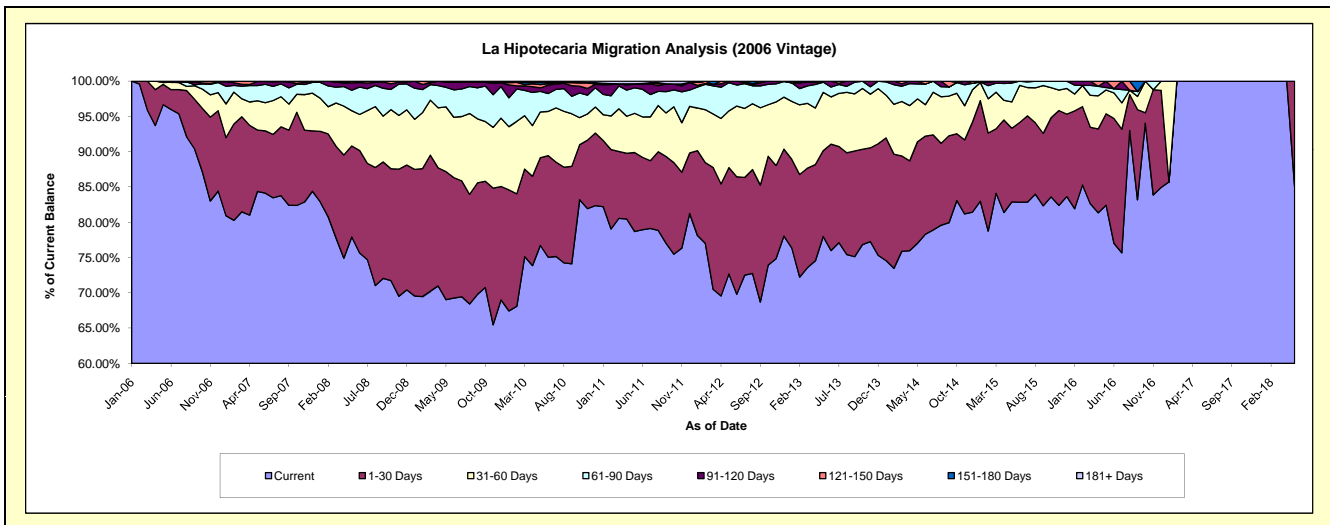
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2018

Current Portfolio Balance	4,477,900.81	3,864,724.97	3,157,604.41	2,413,020.41	1,678,782.49	965,457.67	449,701.30	89,137.64	28,971.52	22,744.92
	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18
Current	3,090,992.99	2,965,183.14	2,484,645.64	1,753,759.32	1,309,432.19	743,591.19	372,739.90	73,472.13	28,971.52	19,338.21
1-30 Days	812,501.86	480,359.66	353,551.67	363,630.20	203,815.23	138,998.21	46,916.86	11,535.33	-	3,406.71
31-60 Days	411,312.46	250,264.60	175,447.79	193,928.31	139,008.78	58,688.41	16,845.49	3,014.84	-	-
61-90 Days	123,852.17	113,231.40	114,134.78	96,570.38	24,146.59	20,390.09	11,971.55	314.29	-	-
91-120 Days	34,184.89	18,882.36	18,037.54	5,132.20	2,379.70	3,789.77	1,227.50	801.05	-	-
121-150 Days	5,056.44	17,654.77	-	-	-	-	-	-	-	-
151-180 Days	-	11,929.36	-	-	-	-	-	-	-	-
181+ Days	-	7,219.68	11,786.99	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,477,900.81	3,864,724.97	3,157,604.41	2,413,020.41	1,678,782.49	965,457.67	449,701.30	89,137.64	28,971.52	22,744.92
	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18
Current	69.03%	76.72%	78.69%	72.68%	78.00%	77.02%	82.89%	82.43%	100.00%	85.02%
1-30 Days	18.14%	12.43%	11.20%	15.07%	12.14%	14.40%	10.43%	12.94%	0.00%	14.98%
31-60 Days	9.19%	6.48%	5.56%	8.04%	8.28%	6.08%	3.75%	3.38%	0.00%	0.00%
61-90 Days	2.77%	2.93%	3.61%	4.00%	1.44%	2.11%	2.66%	0.35%	0.00%	0.00%
91-120 Days	0.76%	0.49%	0.57%	0.21%	0.14%	0.39%	0.27%	0.30%	0.00%	0.00%
121-150 Days	0.11%	0.46%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.19%	0.37%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.12%	98.56%	99.06%	99.79%	99.86%	99.61%	99.73%	99.10%	100.00%	100.00%
91-180 Days	0.88%	1.25%	0.57%	0.21%	0.14%	0.39%	0.27%	0.90%	0.00%	0.00%



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

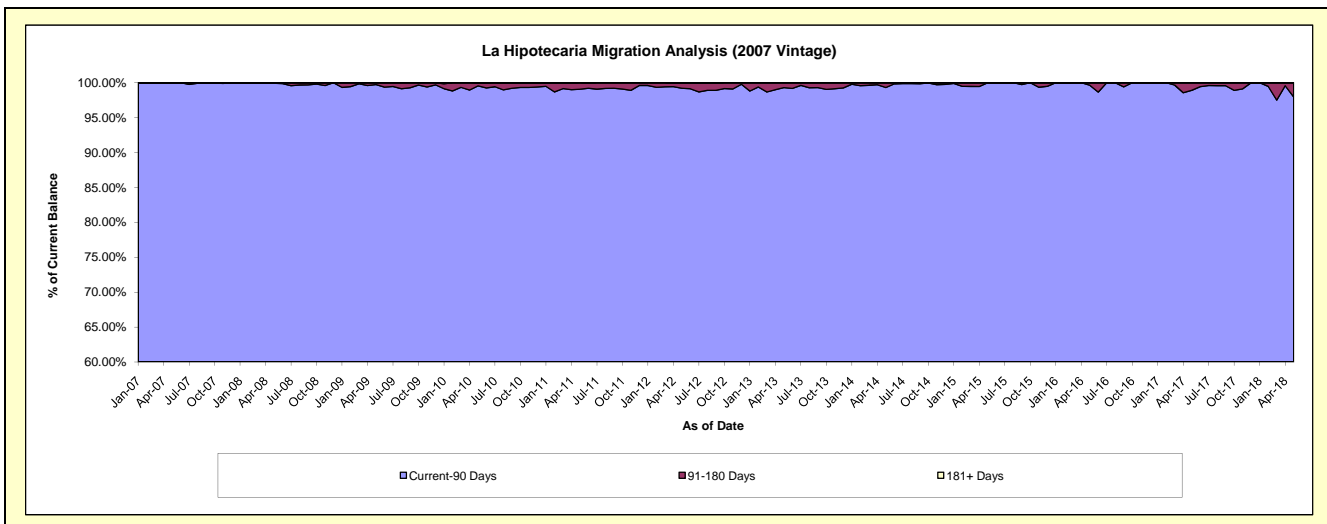
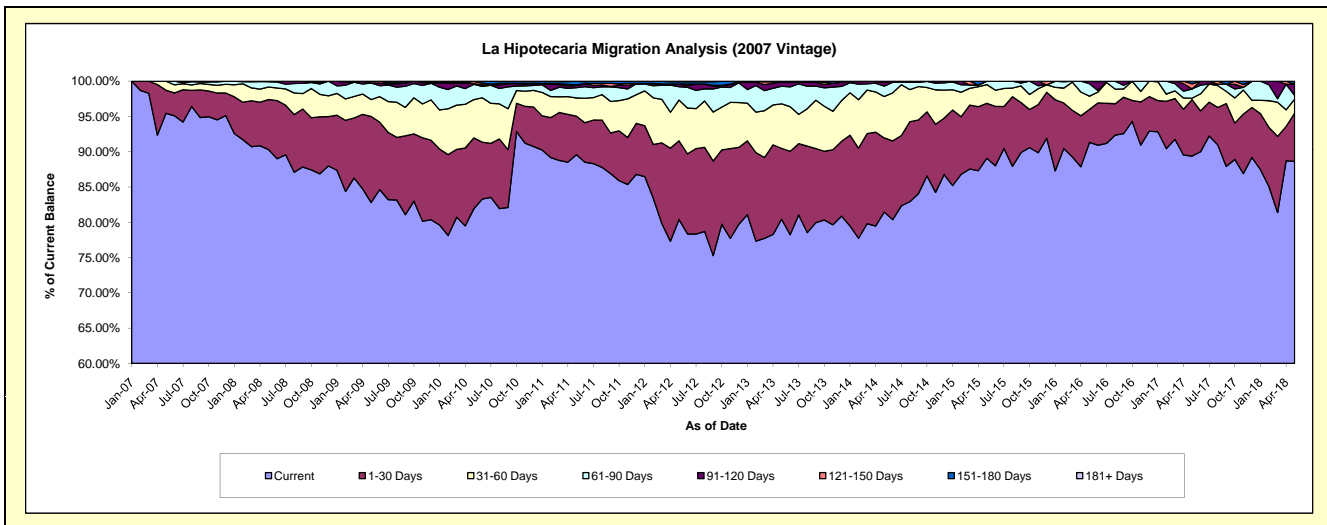
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2018

Current Portfolio Balance	7,663,689.86	6,902,831.41	5,813,806.54	4,757,968.98	3,817,290.16	2,949,613.55	2,159,162.08	1,429,527.64	888,556.14	575,166.68
	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18
Current	6,346,494.86	5,654,421.70	5,207,490.83	3,825,007.07	3,070,312.25	2,402,776.55	1,923,460.69	1,305,409.23	794,201.66	509,825.67
1-30 Days	934,008.65	693,347.86	317,909.26	530,720.41	383,507.30	309,531.69	167,729.78	66,762.62	71,154.22	39,244.99
31-60 Days	183,218.62	374,665.92	149,988.76	274,971.20	240,673.48	173,329.54	57,602.95	27,077.66	1,764.23	11,540.55
61-90 Days	179,826.11	149,131.46	84,812.58	89,803.16	95,782.75	43,657.39	10,368.66	25,231.88	11,743.93	2,878.35
91-120 Days	2,370.73	7,616.99	18,949.39	18,443.05	23,515.99	15,614.88	-	5,046.25	-	9,117.50
121-150 Days	17,770.89	21,794.84	4,321.69	-	-	4,703.50	-	-	6,367.56	-
151-180 Days	-	-	30,334.03	15,004.46	3,498.39	-	-	-	3,324.54	2,559.62
181+ Days	-	1,852.64	-	4,019.63	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,663,689.86	6,902,831.41	5,813,806.54	4,757,968.98	3,817,290.16	2,949,613.55	2,159,162.08	1,429,527.64	888,556.14	575,166.68
	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18
Current	82.81%	81.91%	89.57%	80.39%	80.43%	81.46%	89.08%	91.32%	89.38%	88.64%
1-30 Days	12.19%	10.04%	5.47%	11.15%	10.05%	10.49%	7.77%	4.67%	8.01%	6.82%
31-60 Days	2.39%	5.43%	2.58%	5.78%	6.30%	5.88%	2.67%	1.89%	0.20%	2.01%
61-90 Days	2.35%	2.16%	1.46%	1.89%	2.51%	1.48%	0.48%	1.77%	1.32%	0.50%
91-120 Days	0.03%	0.11%	0.33%	0.39%	0.62%	0.53%	0.00%	0.35%	0.00%	1.59%
121-150 Days	0.23%	0.32%	0.07%	0.00%	0.00%	0.16%	0.00%	0.00%	0.72%	0.00%
151-180 Days	0.00%	0.00%	0.52%	0.32%	0.09%	0.00%	0.00%	0.00%	0.37%	0.45%
181+ Days	0.00%	0.03%	0.00%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.74%	99.55%	99.08%	99.21%	99.29%	99.31%	100.00%	99.65%	98.91%	97.97%
91-180 Days	0.26%	0.43%	0.92%	0.70%	0.71%	0.69%	0.00%	0.35%	1.09%	2.03%



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

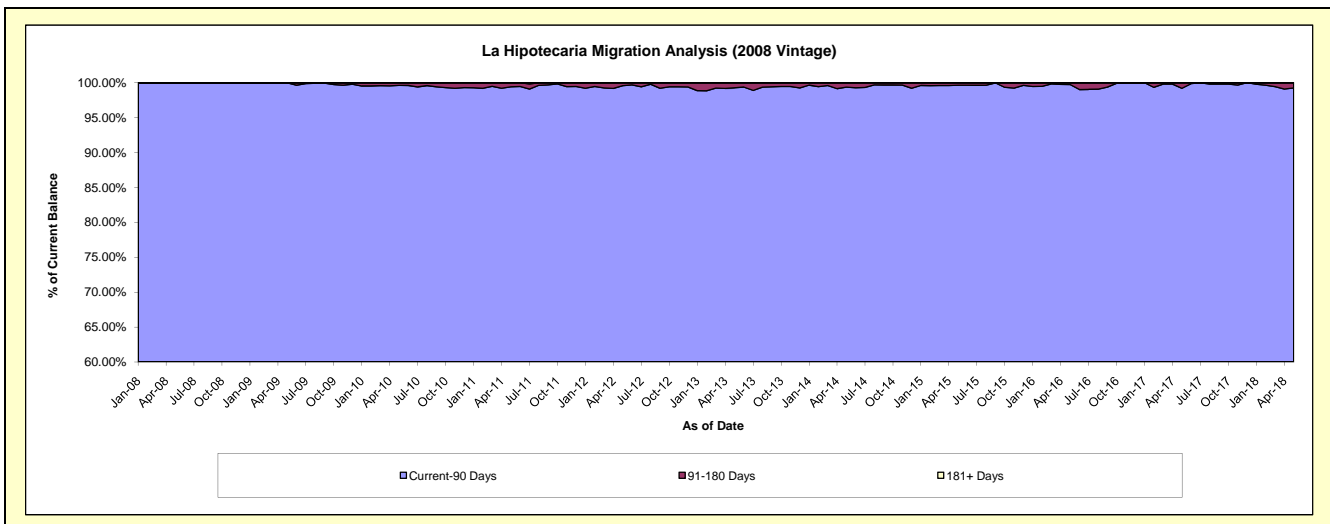
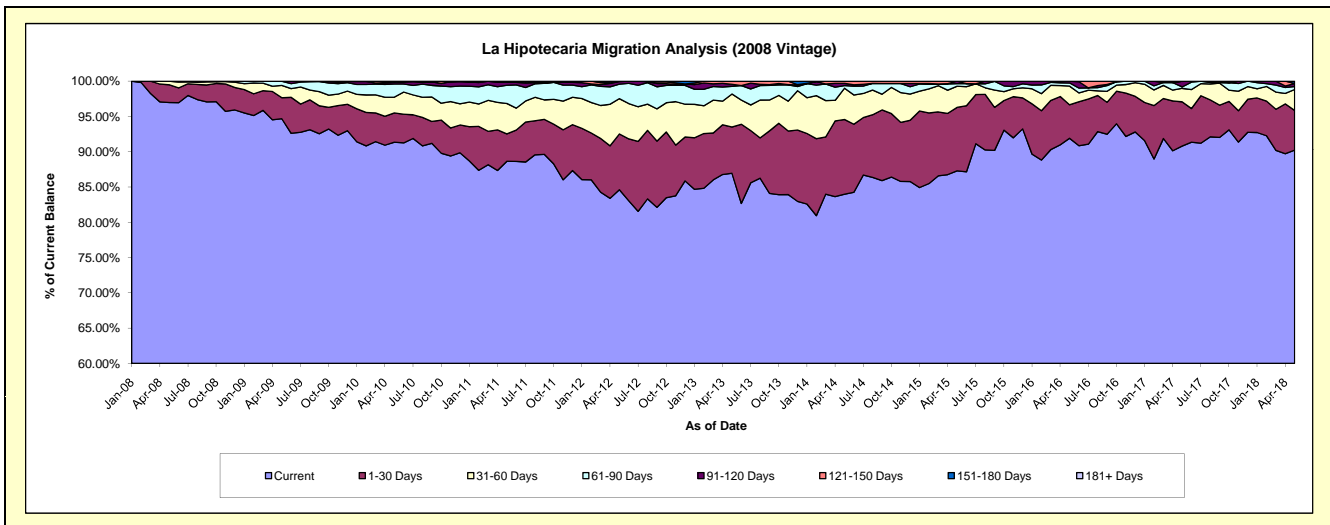
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2018

Current Portfolio Balance	10,788,784.70	9,977,767.65	8,842,224.02	7,591,931.28	6,272,268.50	5,034,599.64	3,930,188.75	2,912,355.77	2,194,305.89	1,531,509.11
	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18
Current	10,214,631.93	9,114,883.57	7,839,266.53	6,423,772.45	5,453,851.88	4,228,298.75	3,430,786.13	2,676,600.85	1,992,548.94	1,381,806.59
1-30 Days	321,661.44	412,975.69	342,308.16	599,912.13	410,794.09	532,741.21	353,397.64	138,218.87	137,578.53	86,145.40
31-60 Days	188,400.46	222,832.09	380,900.17	379,761.63	293,391.37	223,266.74	117,956.58	77,115.80	41,795.43	45,457.94
61-90 Days	63,312.26	188,335.42	228,226.70	156,862.39	68,716.29	18,603.03	14,214.24	12,895.76	4,630.39	6,553.70
91-120 Days	-	21,984.37	37,296.45	26,804.89	17,211.25	16,113.90	13,834.16	7,524.49	17,752.60	6,415.83
121-150 Days	778.61	-	-	4,817.79	28,303.62	15,576.01	-	-	-	-
151-180 Days	-	16,756.51	14,226.01	-	-	-	-	-	-	5,129.65
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,788,784.70	9,977,767.65	8,842,224.02	7,591,931.28	6,272,268.50	5,034,599.64	3,930,188.75	2,912,355.77	2,194,305.89	1,531,509.11
	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18
Current	94.68%	91.35%	88.66%	84.61%	86.95%	83.98%	87.29%	91.91%	90.81%	90.23%
1-30 Days	2.98%	4.14%	3.87%	7.90%	6.55%	10.58%	8.99%	4.75%	6.27%	5.62%
31-60 Days	1.75%	2.23%	4.31%	5.00%	4.68%	4.43%	3.00%	2.65%	1.90%	2.97%
61-90 Days	0.59%	1.89%	2.58%	2.07%	1.10%	0.37%	0.36%	0.44%	0.21%	0.43%
91-120 Days	0.00%	0.22%	0.42%	0.35%	0.27%	0.32%	0.35%	0.26%	0.81%	0.42%
121-150 Days	0.01%	0.00%	0.00%	0.06%	0.45%	0.31%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.17%	0.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.33%
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%	99.61%	99.42%	99.58%	99.27%	99.37%	99.65%	99.74%	99.19%	99.25%
91-180 Days	0.01%	0.39%	0.58%	0.42%	0.73%	0.63%	0.35%	0.26%	0.81%	0.75%



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

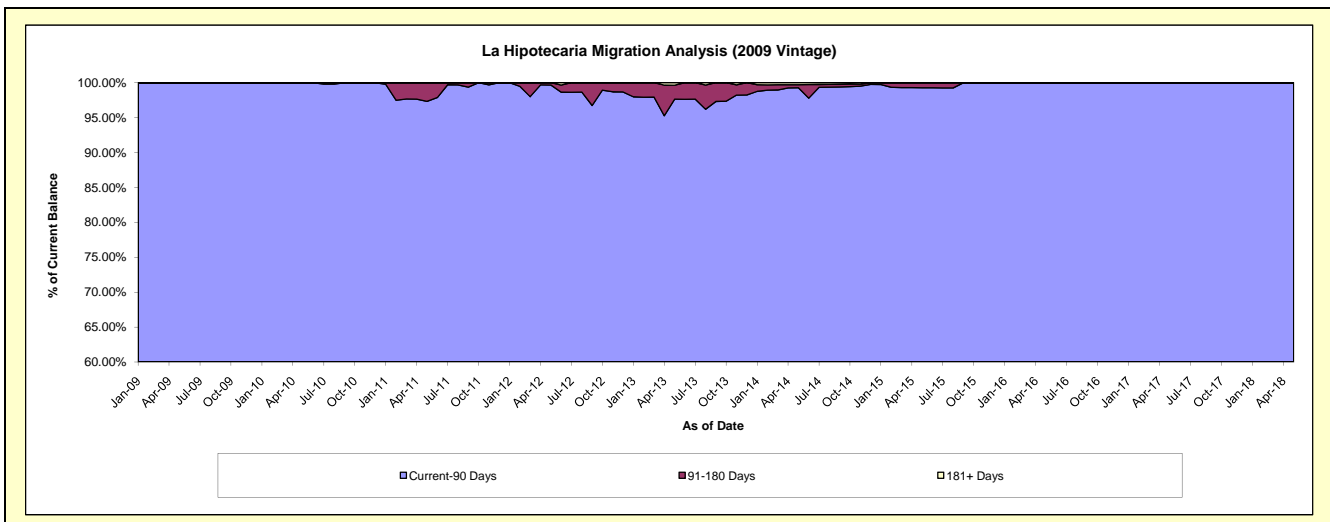
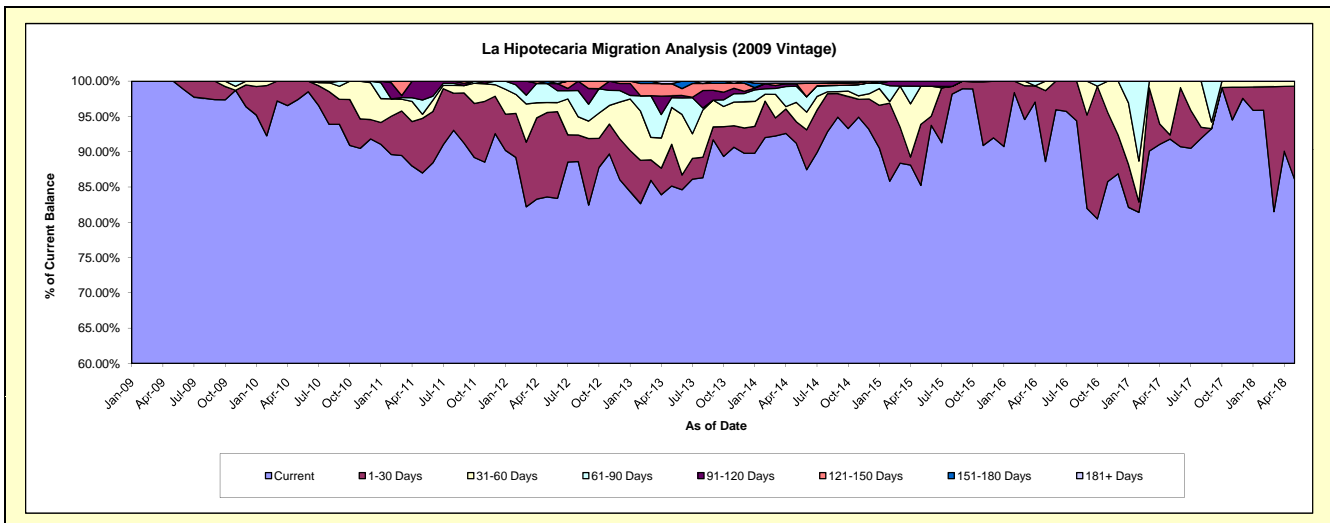
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2018

Current Portfolio Balance	428,448.45	764,459.58	633,806.27	448,778.34	345,892.64	264,182.74	178,059.87	139,443.10	104,481.82	80,273.28
	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18
Current	428,448.45	744,501.16	551,303.29	375,170.78	294,464.81	240,996.07	151,755.79	123,568.21	95,904.56	69,074.62
1-30 Days	-	19,958.42	49,095.76	53,663.34	20,482.97	8,011.76	15,424.44	14,000.13	610.07	10,624.49
31-60 Days	-	-	3,680.78	6,334.56	18,081.61	7,239.50	9,606.81	1,874.76	7,967.19	574.17
61-90 Days	-	-	12,850.60	12,132.48	4,736.17	6,028.28	-	-	-	-
91-120 Days	-	-	16,875.84	-	904.01	994.33	1,272.83	-	-	-
121-150 Days	-	-	-	-	6,007.74	-	-	-	-	-
151-180 Days	-	-	-	1,477.18	-	151.51	-	-	-	-
181+ Days	-	-	-	-	1,215.33	761.29	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	428,448.45	764,459.58	633,806.27	448,778.34	345,892.64	264,182.74	178,059.87	139,443.10	104,481.82	80,273.28
	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18
Current	100.00%	97.39%	86.98%	83.60%	85.13%	91.22%	85.23%	88.62%	91.79%	86.05%
1-30 Days	0.00%	2.61%	7.75%	11.96%	5.92%	3.03%	8.66%	10.04%	0.58%	13.24%
31-60 Days	0.00%	0.00%	0.58%	1.41%	5.23%	2.74%	5.40%	1.34%	7.63%	0.72%
61-90 Days	0.00%	0.00%	2.03%	2.70%	1.37%	2.28%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	2.66%	0.00%	0.26%	0.38%	0.71%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	1.74%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.33%	0.00%	0.06%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.35%	0.29%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	100.00%	97.34%	99.67%	97.65%	99.28%	99.29%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	2.66%	0.33%	2.00%	0.43%	0.71%	0.00%	0.00%	0.00%



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

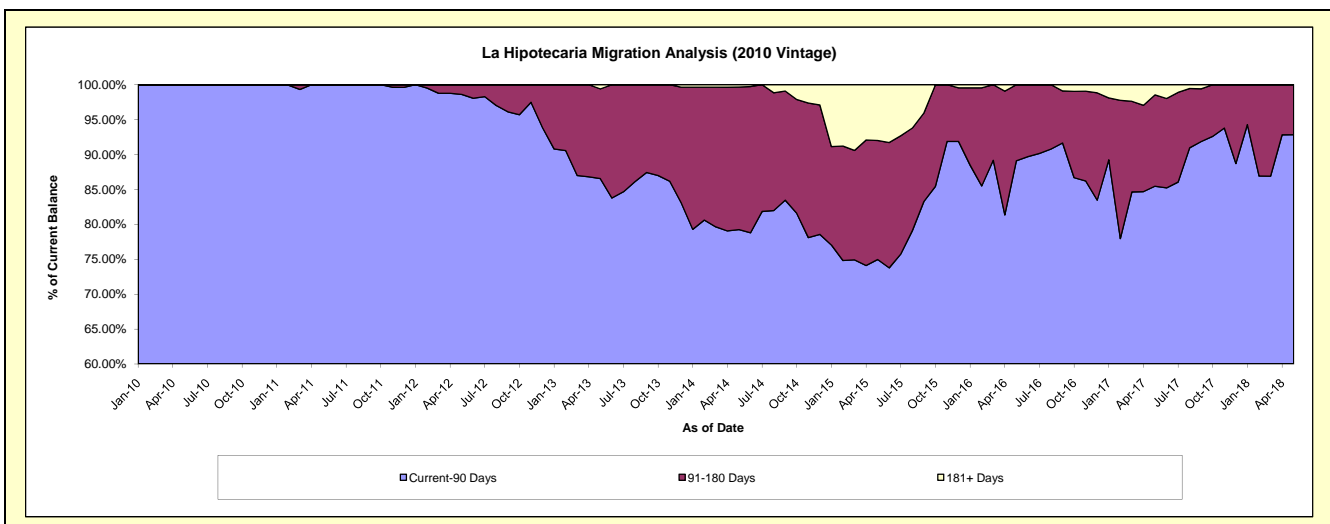
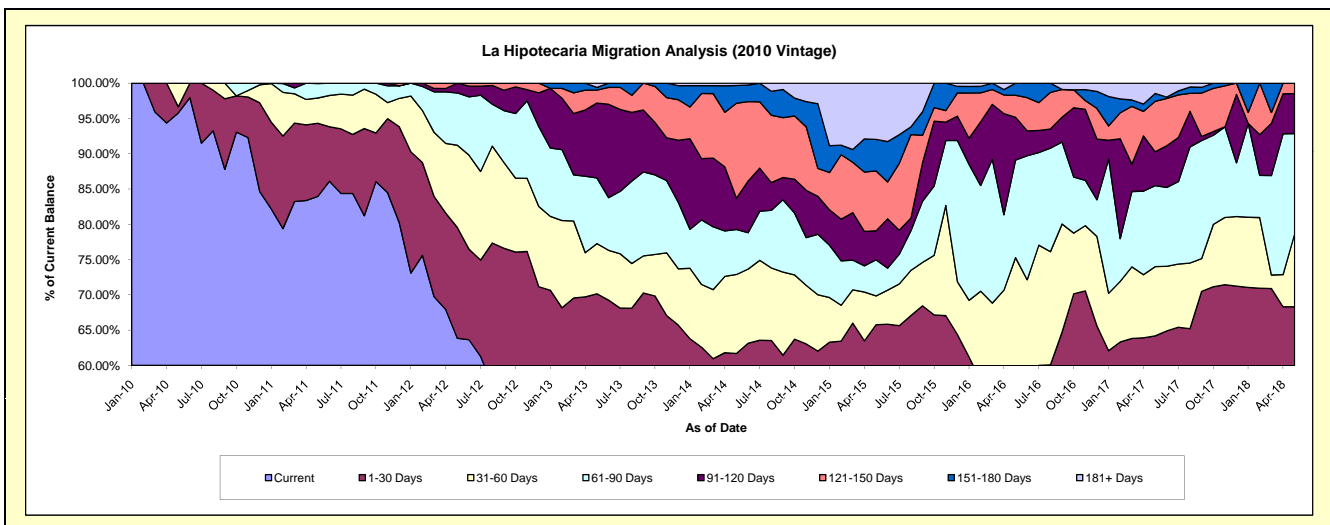
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2018

Current Portfolio Balance	-	357,676.99	1,143,063.59	962,115.87	756,680.51	592,522.26	437,410.33	265,770.47	167,772.01	109,755.40
	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	
Current	342,577.47	959,507.73	614,178.66	415,968.92	304,622.49	221,426.79	103,737.21	84,012.49	59,369.97	
1-30 Days	3,118.00	118,528.40	151,120.30	114,830.63	60,945.71	66,269.04	49,821.91	23,677.56	15,604.42	
31-60 Days	11,981.52	40,920.73	112,160.00	53,807.15	66,272.74	17,825.46	46,498.12	16,453.50	11,346.27	
61-90 Days	-	23,406.73	71,322.51	70,457.52	37,762.23	22,396.84	36,765.40	19,253.77	15,575.71	
91-120 Days	-	700.00	13,334.40	80,298.12	26,248.27	17,945.54	16,110.07	8,037.69	6,235.89	
121-150 Days	-	-	-	13,804.40	79,833.38	37,161.40	8,268.12	12,007.90	1,623.14	
151-180 Days	-	-	-	3,012.80	14,841.57	19,476.79	4,569.64	1,880.93	-	
181+ Days	-	-	-	4,500.97	1,995.87	34,908.47	-	2,448.17	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	357,676.99	1,143,063.59	962,115.87	756,680.51	592,522.26	437,410.33	265,770.47	167,772.01	109,755.40
	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	
Current	95.78%	83.94%	63.84%	54.97%	51.41%	50.62%	39.03%	50.08%	54.09%	
1-30 Days	0.87%	10.37%	15.71%	15.18%	10.29%	15.15%	18.75%	14.11%	14.22%	
31-60 Days	3.35%	3.58%	11.66%	7.11%	11.18%	4.08%	17.50%	9.81%	10.34%	
61-90 Days	0.00%	2.05%	7.41%	9.31%	6.37%	5.12%	13.83%	11.48%	14.19%	
91-120 Days	0.00%	0.06%	1.39%	10.61%	4.43%	4.10%	6.06%	4.79%	5.68%	
121-150 Days	0.00%	0.00%	0.00%	1.82%	13.47%	8.50%	3.11%	7.16%	1.48%	
151-180 Days	0.00%	0.00%	0.00%	0.40%	2.50%	4.45%	1.72%	1.12%	0.00%	
181+ Days	0.00%	0.00%	0.00%	0.59%	0.34%	7.98%	0.00%	1.46%	0.00%	
Current - 90 Days	100.00%	99.94%	98.61%	86.57%	79.25%	74.97%	89.11%	85.47%	92.84%	
91-180 Days	0.00%	0.06%	1.39%	12.83%	20.41%	17.05%	10.89%	13.07%	7.16%	



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

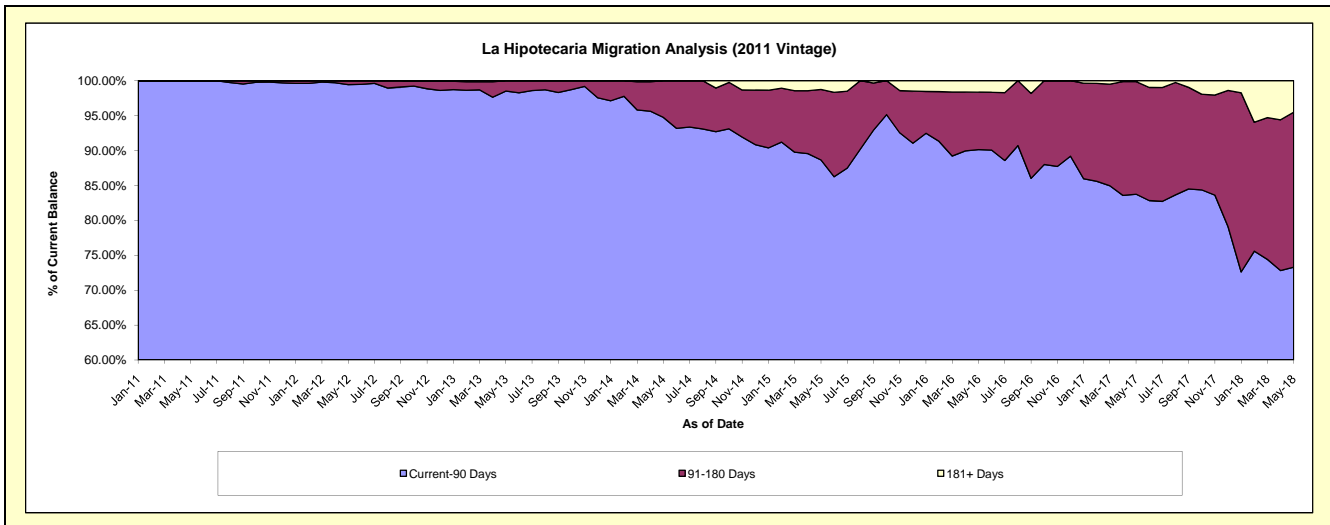
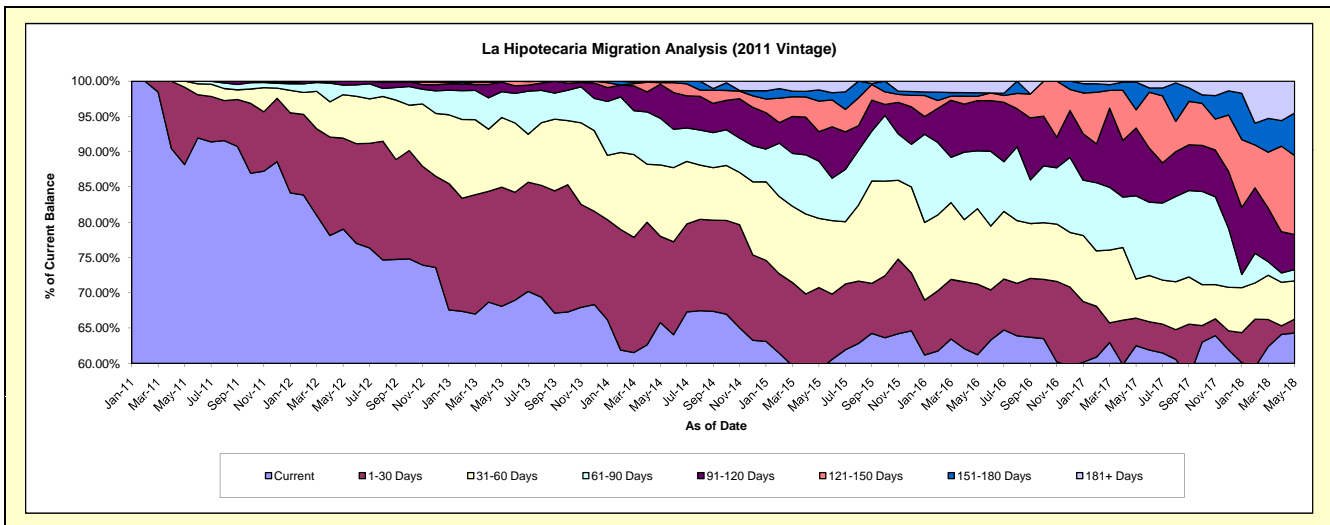
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2018

Current Portfolio Balance	-	-	1,008,895.08	2,648,510.02	2,201,647.94	1,742,635.02	1,274,991.17	906,158.99	647,610.06	447,473.70
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18		
Current	889,674.75	2,093,276.05	1,499,112.30	1,146,412.20	753,057.24	554,744.71	404,814.62	287,766.08		
1-30 Days	110,620.33	341,437.46	371,668.17	213,210.28	149,001.23	90,793.67	25,307.39	8,808.68		
31-60 Days	8,600.00	163,124.40	217,557.03	176,296.35	125,025.32	96,879.15	35,877.80	24,216.50		
61-90 Days	-	35,905.84	80,623.30	115,276.46	103,346.76	74,326.44	76,371.77	7,227.17		
91-120 Days	-	14,766.27	29,850.13	83,883.49	53,291.72	64,520.87	62,246.31	22,158.37		
121-150 Days	-	-	2,837.01	3,848.74	3,848.74	5,413.76	16,754.34	50,095.79		
151-180 Days	-	-	-	3,707.50	20,059.19	4,633.99	25,396.18	26,969.20		
181+ Days	-	-	-	-	15,837.75	14,846.40	841.65	20,231.91		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	1,008,895.08	2,648,510.02	2,201,647.94	1,742,635.02	1,274,991.17	906,158.99	647,610.06	447,473.70
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18		
Current	88.18%	79.04%	68.09%	65.79%	59.06%	61.22%	62.51%	64.31%		
1-30 Days	10.96%	12.89%	16.88%	12.23%	11.69%	10.02%	3.91%	1.97%		
31-60 Days	0.85%	6.16%	9.88%	10.12%	9.81%	10.69%	5.54%	5.41%		
61-90 Days	0.00%	1.36%	3.66%	6.62%	8.11%	8.20%	11.79%	1.62%		
91-120 Days	0.00%	0.56%	1.36%	4.81%	4.18%	7.12%	9.61%	4.95%		
121-150 Days	0.00%	0.00%	0.13%	0.22%	4.34%	0.60%	2.59%	11.20%		
151-180 Days	0.00%	0.00%	0.00%	0.21%	1.57%	0.51%	3.92%	6.03%		
181+ Days	0.00%	0.00%	0.00%	0.00%	1.24%	1.64%	0.13%	4.52%		
Current - 90 Days	100.00%	99.44%	98.52%	94.75%	88.66%	90.13%	83.75%	73.30%		
91-180 Days	0.00%	0.56%	1.48%	5.25%	10.10%	8.23%	16.12%	22.17%		



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

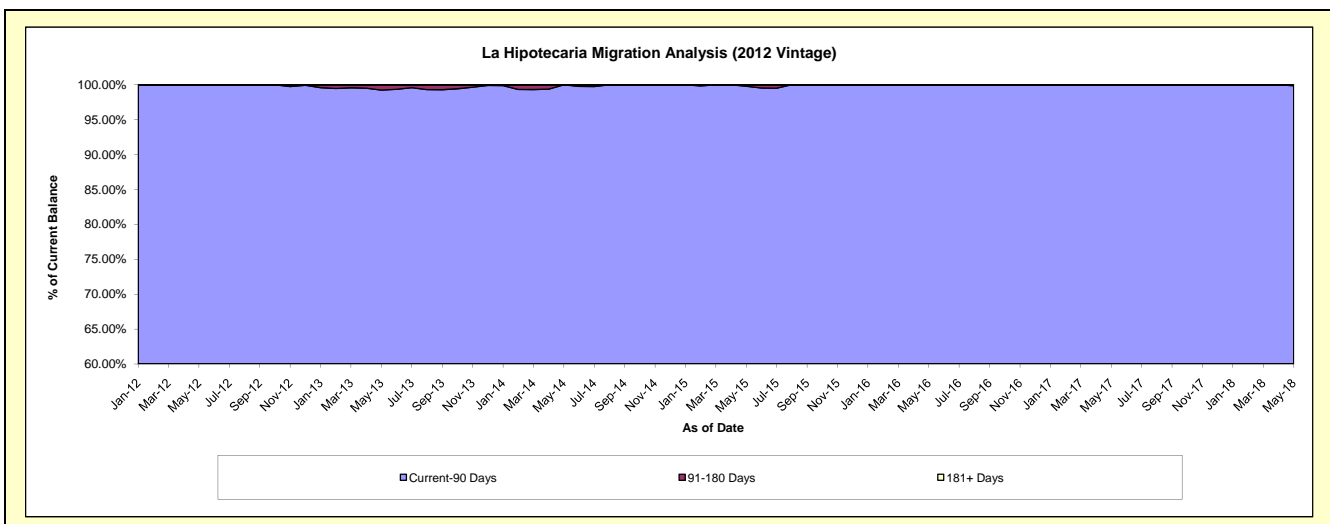
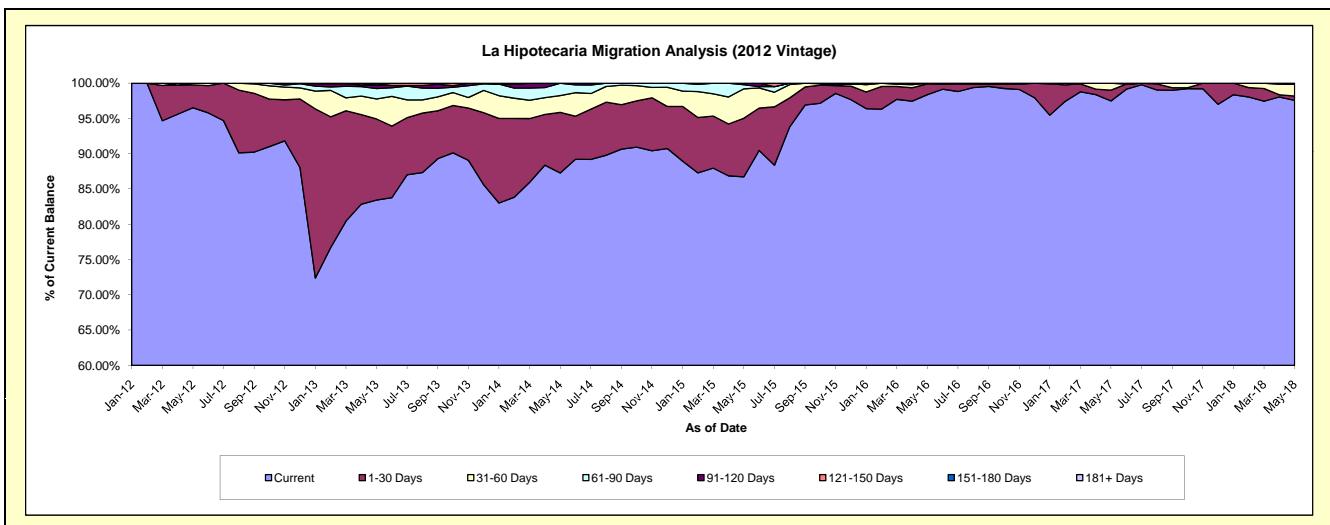
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2018

Current Portfolio Balance	-	-	-	1,791,128.88	4,711,753.58	3,974,137.42	3,003,595.47	2,212,514.10	1,685,578.29	1,320,069.89
	May-12	May-13	May-14	May-15	May-16	May-17	May-18			
Current	1,728,731.20	3,931,262.57	3,468,331.30	2,605,037.79	2,176,603.25	1,643,166.60	1,287,961.07			
1-30 Days	58,024.71	541,282.65	341,723.47	249,216.72	33,588.20	25,785.63	8,036.87			
31-60 Days	4,372.97	133,945.84	94,194.29	125,281.53	2,322.65	16,626.06	21,992.19			
61-90 Days	-	69,280.97	69,068.93	17,466.75	-	-	-			
91-120 Days	-	24,060.06	-	6,592.68	-	-	2,079.76			
121-150 Days	-	-	819.43	-	-	-	-			
151-180 Days	-	11,921.49	-	-	-	-	-			
181+ Days	-	-	-	-	-	-	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	1,791,128.88	4,711,753.58	3,974,137.42	3,003,595.47	2,212,514.10	1,685,578.29	1,320,069.89
	May-12	May-13	May-14	May-15	May-16	May-17	May-18			
Current	96.52%	83.44%	87.27%	86.73%	98.38%	97.48%	97.57%			
1-30 Days	3.24%	11.49%	8.60%	8.30%	1.52%	1.53%	0.61%			
31-60 Days	0.24%	2.84%	2.37%	4.17%	0.10%	0.99%	1.67%			
61-90 Days	0.00%	1.47%	1.74%	0.58%	0.00%	0.00%	0.00%			
91-120 Days	0.00%	0.51%	0.00%	0.22%	0.00%	0.00%	0.16%			
121-150 Days	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%			
151-180 Days	0.00%	0.25%	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%	99.24%	99.98%	99.78%	100.00%	100.00%	99.84%			
91-180 Days	0.00%	0.76%	0.02%	0.22%	0.00%	0.00%	0.16%			



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

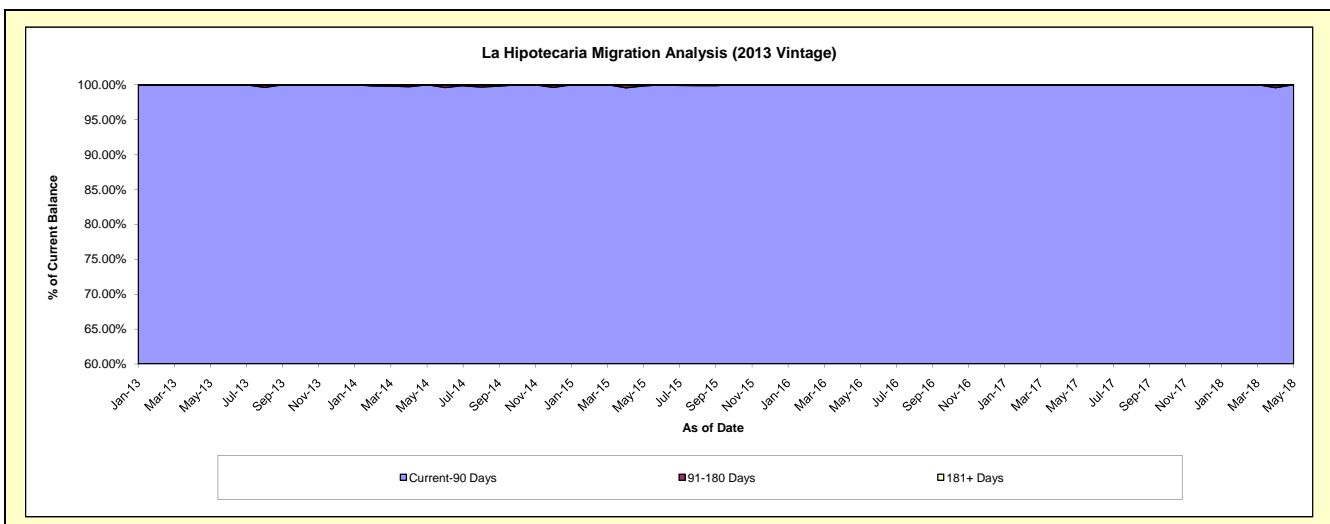
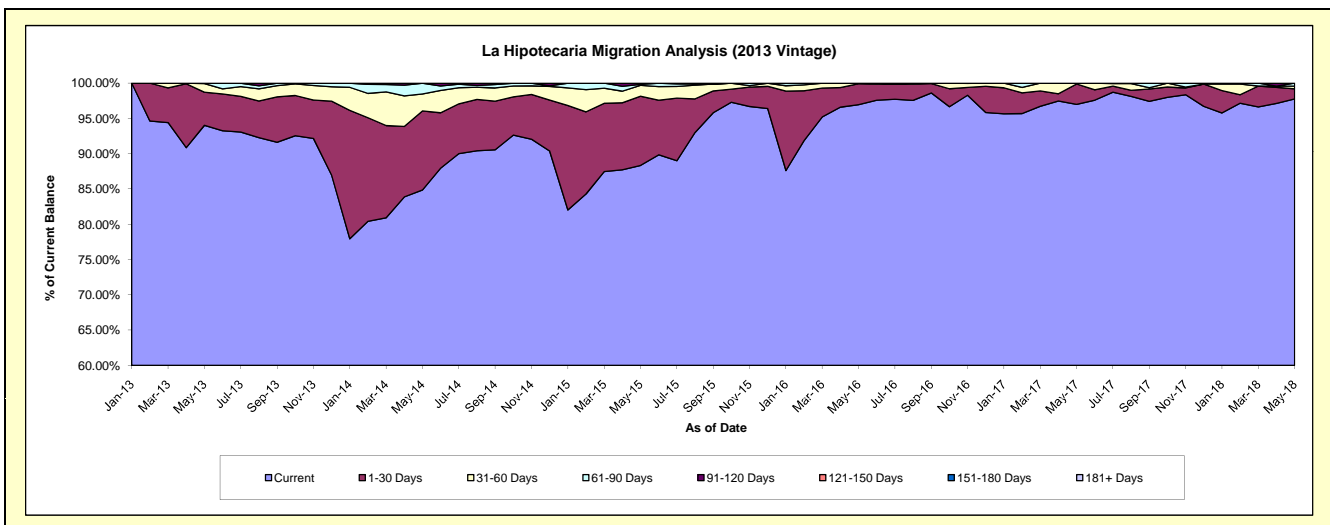
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2018

Current Portfolio Balance	-	-	-	-	2,488,924.16	5,795,654.88	4,265,741.42	3,135,068.71	2,326,154.85	1,835,096.28
					May-13	May-14	May-15	May-16	May-17	May-18
Current					2,340,150.40	4,918,099.64	3,768,378.06	3,039,647.34	2,256,442.81	1,794,059.91
1-30 Days					116,875.76	649,446.37	418,356.18	92,898.61	67,030.50	26,078.39
31-60 Days					30,300.00	139,402.71	65,857.59	2,522.76	2,681.54	7,181.01
61-90 Days					1,598.00	88,706.16	5,832.28	-	-	7,776.97
91-120 Days					-	-	7,317.31	-	-	-
121-150 Days					-	-	-	-	-	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	2,488,924.16	5,795,654.88	4,265,741.42	3,135,068.71	2,326,154.85	1,835,096.28
					May-13	May-14	May-15	May-16	May-17	May-18
Current					94.02%	84.86%	88.34%	96.96%	97.00%	97.76%
1-30 Days					4.70%	11.21%	9.81%	2.96%	2.88%	1.42%
31-60 Days					1.22%	2.41%	1.54%	0.08%	0.12%	0.39%
61-90 Days					0.06%	1.53%	0.14%	0.00%	0.00%	0.42%
91-120 Days					0.00%	0.00%	0.17%	0.00%	0.00%	0.00%
121-150 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days					100.00%	100.00%	99.83%	100.00%	100.00%	100.00%
91-180 Days					0.00%	0.00%	0.17%	0.00%	0.00%	0.00%



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

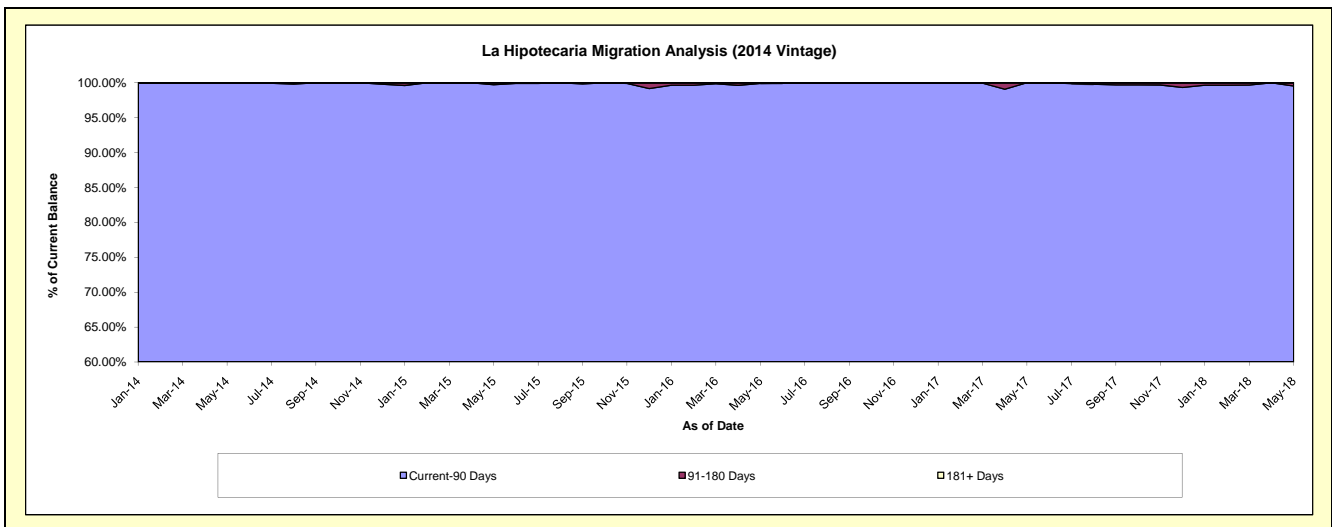
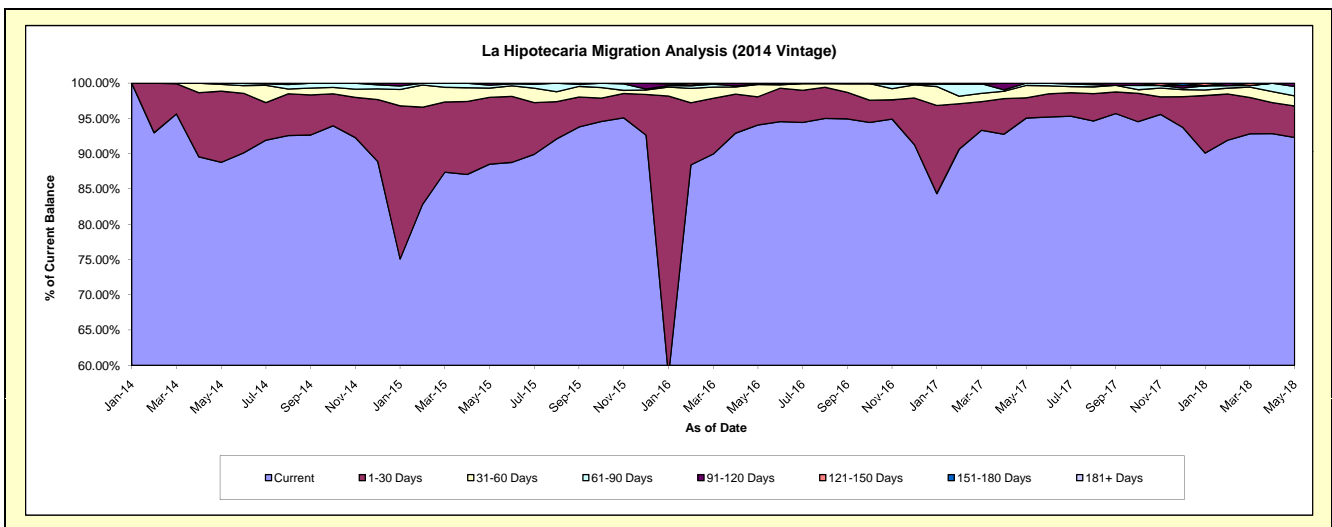
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2018

Current Portfolio Balance	-	-	-	-	-	3,376,670.42	6,670,063.73	5,429,564.00	4,279,840.16	3,478,635.16
						May-14	May-15	May-16	May-17	May-18
Current						2,997,700.53	5,904,103.46	5,107,360.75	4,068,177.59	3,210,546.51
1-30 Days						340,708.53	632,089.47	217,344.56	122,789.52	155,786.34
31-60 Days						32,532.58	87,031.35	94,135.60	75,251.70	49,691.35
61-90 Days						5,728.78	27,390.00	4,565.62	13,621.35	46,528.58
91-120 Days						-	19,449.45	6,157.47	-	16,082.38
121-150 Days						-	-	-	-	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	3,376,670.42	6,670,063.73	5,429,564.00	4,279,840.16	3,478,635.16
						May-14	May-15	May-16	May-17	May-18
Current						88.78%	88.52%	94.07%	95.05%	92.29%
1-30 Days						10.09%	9.48%	4.00%	2.87%	4.48%
31-60 Days						0.96%	1.30%	1.73%	1.76%	1.43%
61-90 Days						0.17%	0.41%	0.08%	0.32%	1.34%
91-120 Days						0.00%	0.29%	0.11%	0.00%	0.46%
121-150 Days						0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	99.71%	99.89%	100.00%	99.54%
91-180 Days						0.00%	0.29%	0.11%	0.00%	0.46%



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

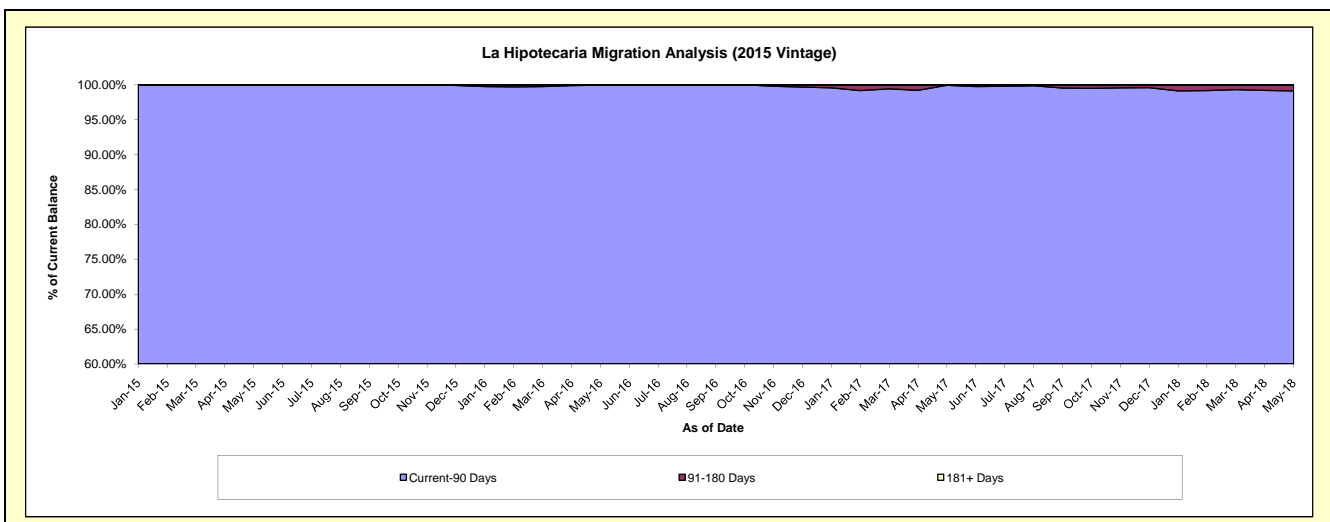
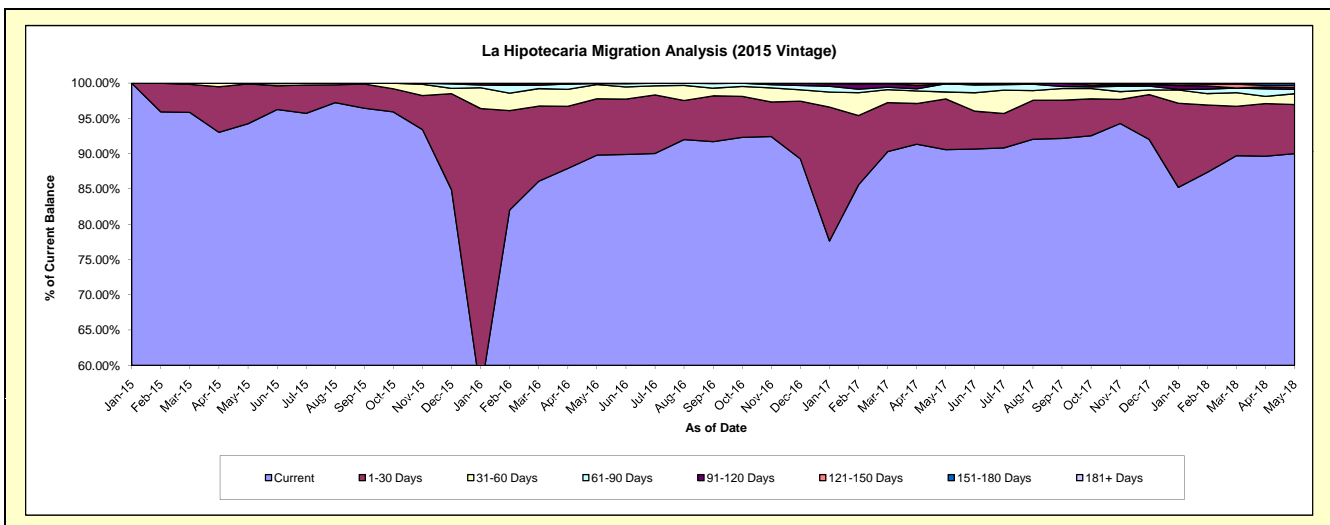
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2018

Current Portfolio Balance	-	-	-	-	-	-	-	3,365,577.83	8,621,275.81	6,862,582.13	5,660,319.29
								May-15	May-16	May-17	May-18
Current								3,172,077.75	7,742,044.85	6,215,470.86	5,094,629.38
1-30 Days								190,323.90	688,402.65	493,499.07	394,792.47
31-60 Days								962.18	173,864.53	68,071.28	86,220.20
61-90 Days								2,214.00	11,768.79	80,594.80	34,816.12
91-120 Days								-	5,194.99	-	15,201.13
121-150 Days								-	-	4,946.12	17,341.03
151-180 Days								-	-	-	17,318.96
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	3,365,577.83	8,621,275.81	6,862,582.13	5,660,319.29
								May-15	May-16	May-17	May-18
Current								94.25%	89.80%	90.57%	90.01%
1-30 Days								5.66%	7.98%	7.19%	6.97%
31-60 Days								0.03%	2.02%	0.99%	1.52%
61-90 Days								0.07%	0.14%	1.17%	0.62%
91-120 Days								0.00%	0.06%	0.00%	0.27%
121-150 Days								0.00%	0.00%	0.07%	0.31%
151-180 Days								0.00%	0.00%	0.00%	0.31%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	99.94%	99.93%	99.12%
91-180 Days								0.00%	0.06%	0.07%	0.88%



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

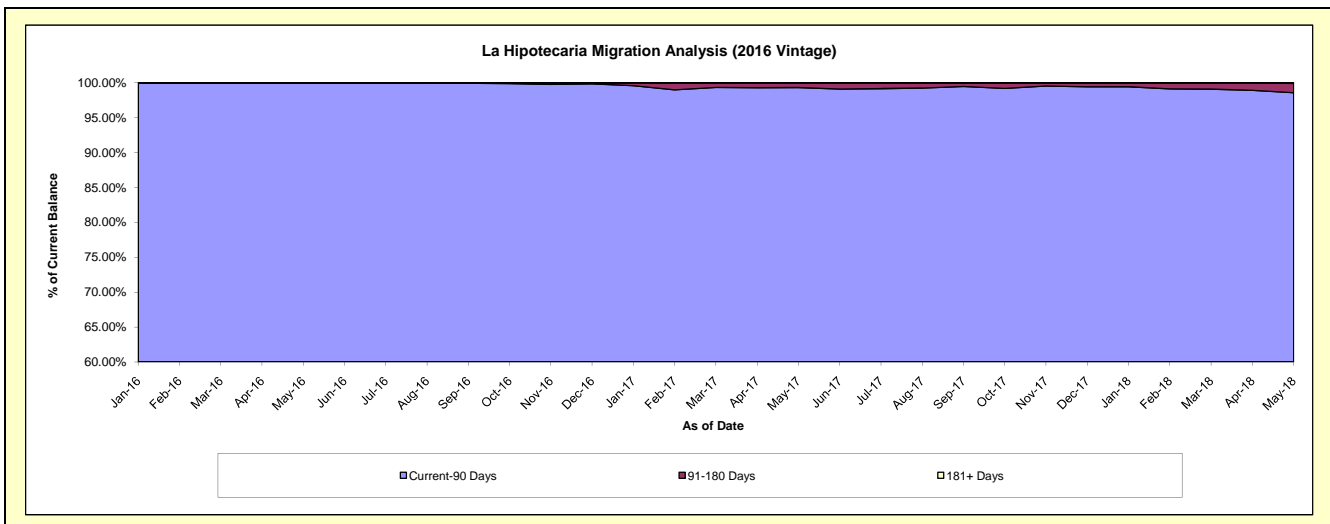
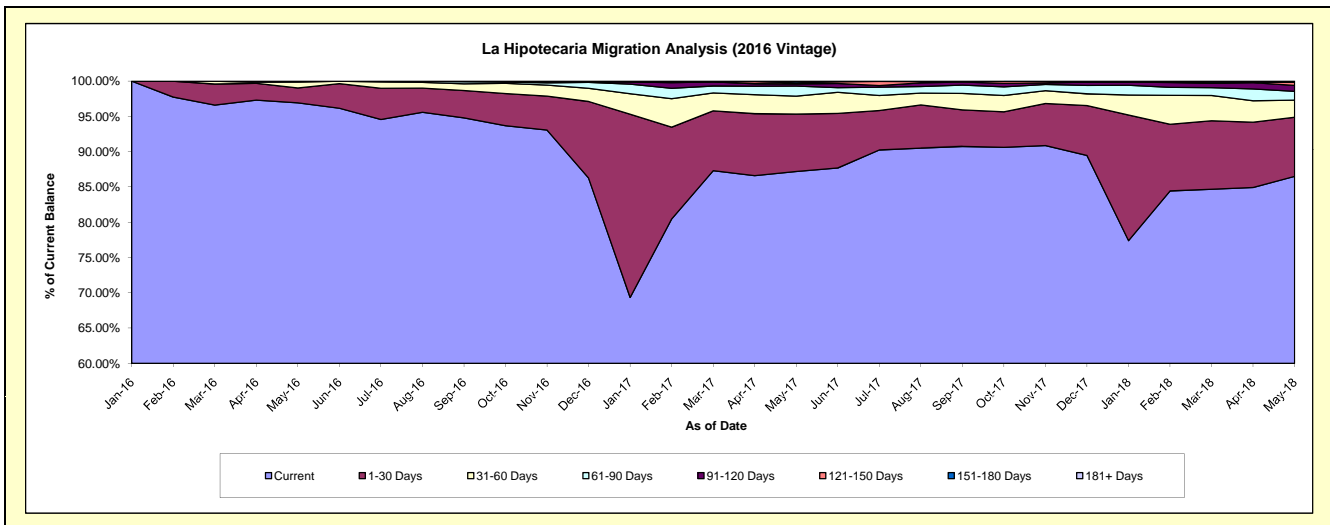
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2018

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	3,801,894.60	8,834,730.08	7,367,835.58
										May-16	May-17	May-18
Current										3,685,339.00	7,703,366.80	6,373,772.41
1-30 Days										79,852.34	718,503.86	616,766.61
31-60 Days										31,731.66	226,154.40	179,794.28
61-90 Days										4,971.60	125,795.27	91,683.00
91-120 Days										-	26,823.73	60,946.07
121-150 Days										-	13,109.06	37,978.55
151-180 Days										-	20,976.96	-
181+ Days										-	-	6,894.66

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	3,801,894.60	8,834,730.08	7,367,835.58
										May-16	May-17	May-18
Current										96.93%	87.19%	86.51%
1-30 Days										2.10%	8.13%	8.37%
31-60 Days										0.83%	2.56%	2.44%
61-90 Days										0.13%	1.42%	1.24%
91-120 Days										0.00%	0.30%	0.83%
121-150 Days										0.00%	0.15%	0.52%
151-180 Days										0.00%	0.24%	0.00%
181+ Days										0.00%	0.00%	0.09%
Current - 90 Days										100.00%	99.31%	98.56%
91-180 Days										0.00%	0.69%	1.34%



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

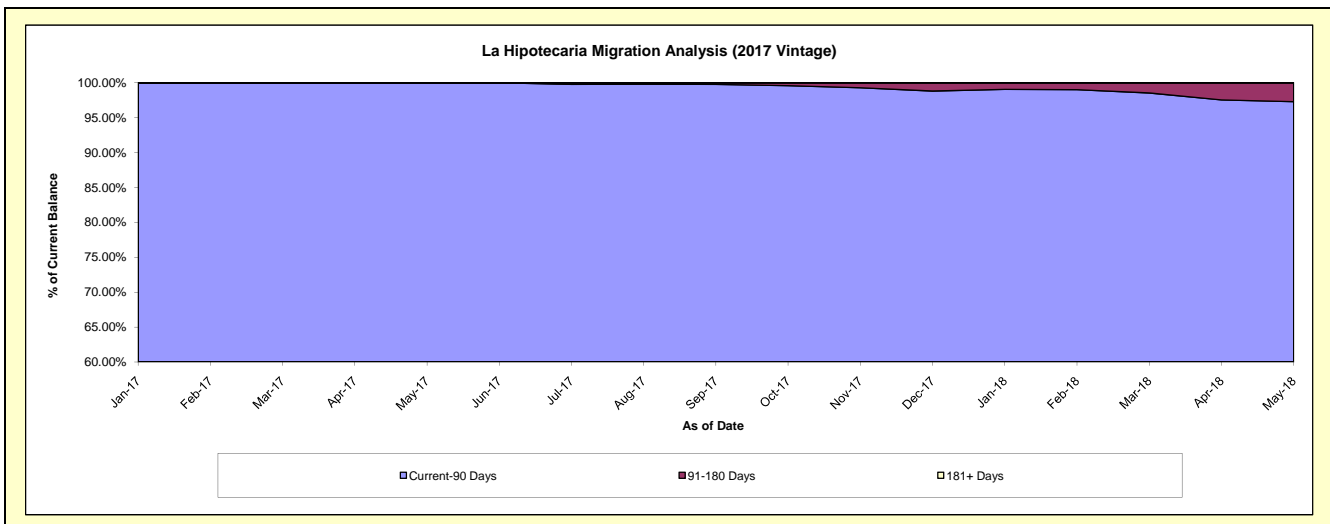
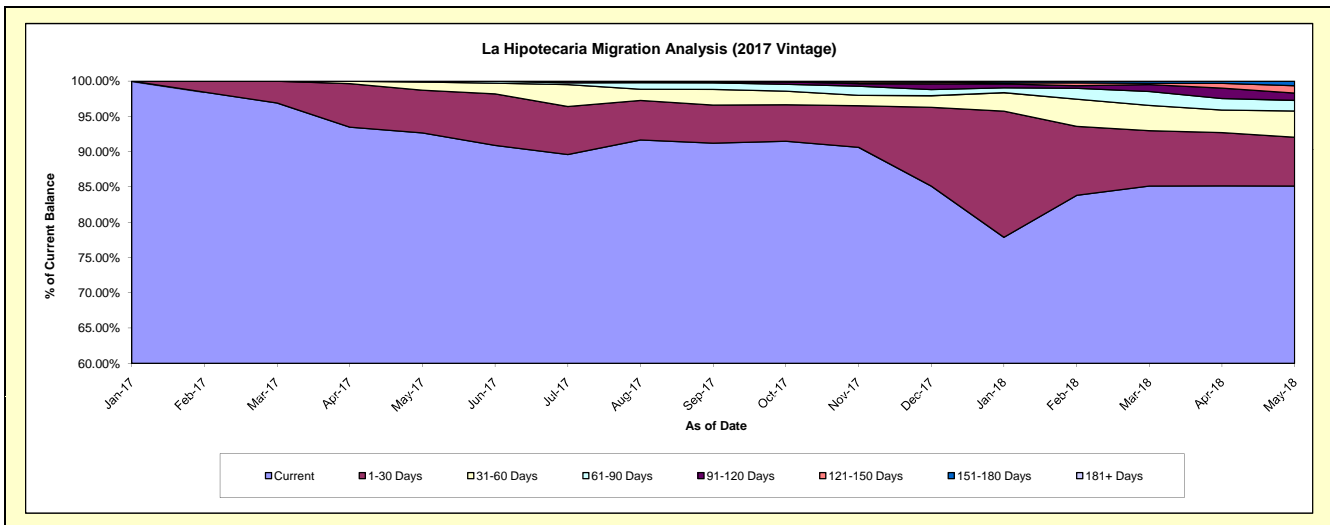
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2018

Current Portfolio Balance										4,072,861.22	9,783,951.28
										May-17	May-18
Current										3,773,666.80	8,329,092.65
1-30 Days										247,230.84	676,882.03
31-60 Days										46,963.58	363,292.39
61-90 Days										5,000.00	148,349.32
91-120 Days										-	101,876.00
121-150 Days										-	101,761.08
151-180 Days										-	62,697.81
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										4,072,861.22	9,783,951.28
										May-17	May-18
Current										92.65%	85.13%
1-30 Days										6.07%	6.92%
31-60 Days										1.15%	3.71%
61-90 Days										0.12%	1.52%
91-120 Days										0.00%	1.04%
121-150 Days										0.00%	1.04%
151-180 Days										0.00%	0.64%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	97.28%
91-180 Days										0.00%	2.72%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2018

Current Portfolio Balance										4,301,055.59
										May-18
Current										4,093,671.10
1-30 Days										172,768.76
31-60 Days										34,615.73
61-90 Days										-
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										4,301,055.59
										May-18
Current										95.18%
1-30 Days										4.02%
31-60 Days										0.80%
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%

