



## Migration Analysis for La Hipotecaria S.A Panama

### Personal Loans June 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 6/30/2018.

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

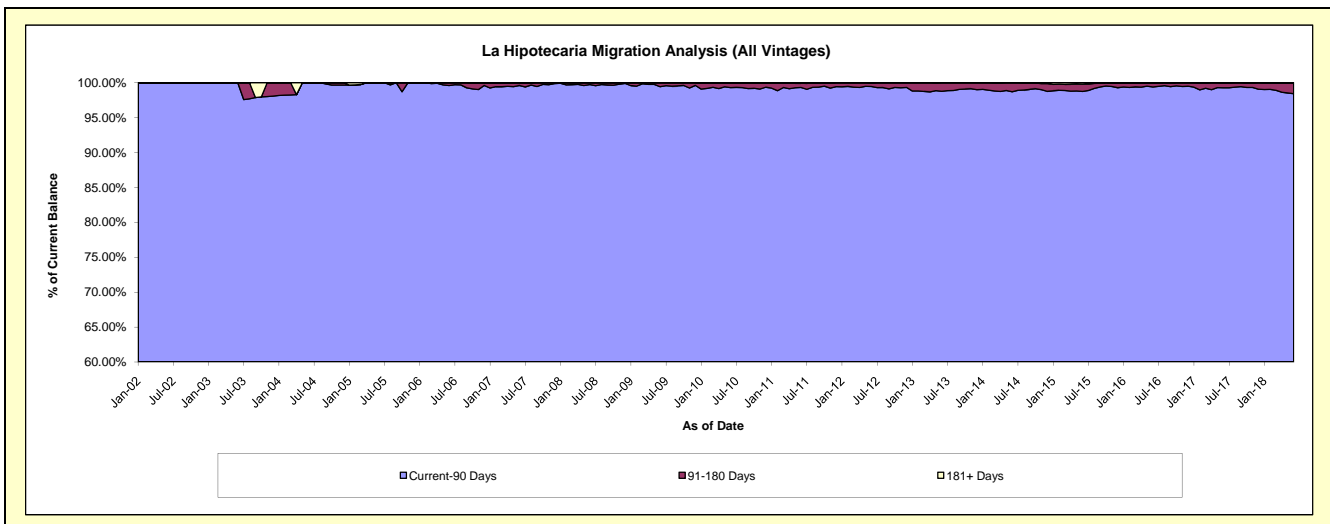
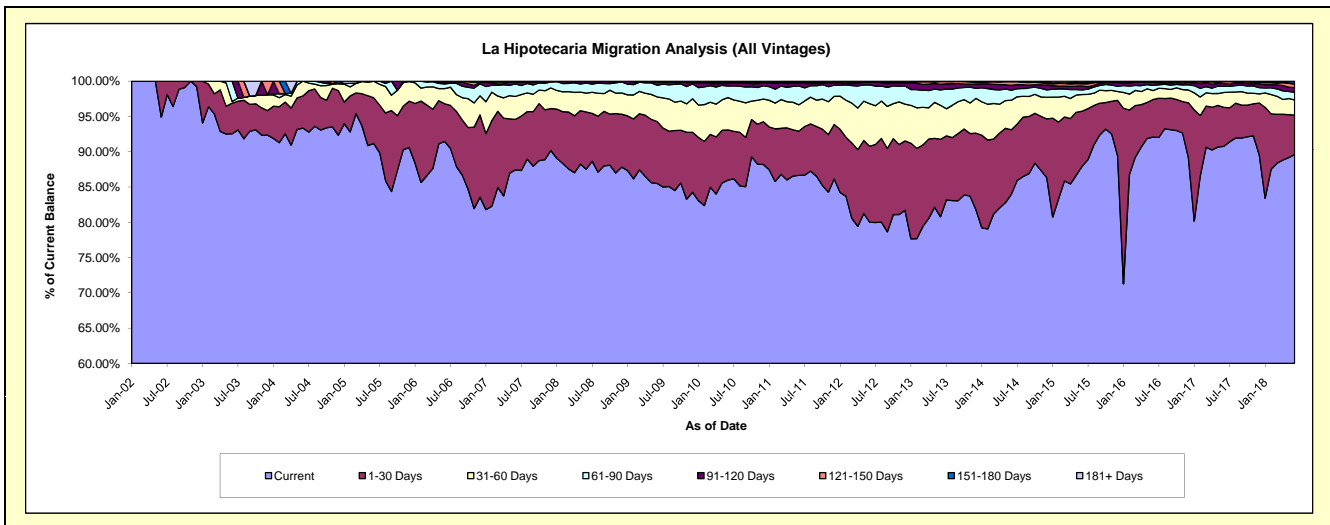
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2018

Current Portfolio Balance	24,521,623.92	22,776,860.34	21,367,088.00	21,369,864.04	22,788,389.45	24,968,880.47	25,863,659.42	28,865,730.26	32,655,499.87	36,926,851.24
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18
Current	20,966,602.04	19,581,446.53	18,516,743.98	17,098,823.88	18,411,324.13	20,963,022.11	22,742,525.57	26,575,841.46	29,640,752.78	33,080,657.75
1-30 Days	2,153,699.09	1,621,936.50	1,337,308.31	2,300,147.74	2,503,122.31	2,289,838.83	2,022,620.08	1,538,314.23	1,802,467.77	2,065,656.29
31-60 Days	855,436.69	1,042,981.15	798,084.91	1,289,570.50	1,094,902.49	1,043,194.42	608,003.91	367,739.76	692,470.47	799,797.02
61-90 Days	405,619.34	371,270.96	570,786.99	565,370.26	498,510.60	351,903.84	168,631.38	210,519.66	281,796.27	400,520.06
91-120 Days	111,812.48	86,924.03	93,851.33	80,464.82	180,444.99	177,824.15	143,697.53	127,268.01	129,777.23	241,817.41
121-150 Days	22,619.23	33,390.57	4,539.14	15,230.27	88,677.73	123,410.64	84,320.80	25,927.74	88,742.08	181,692.93
151-180 Days	5,835.05	29,838.28	31,213.42	14,785.63	11,407.20	17,532.55	37,323.66	5,369.93	10,159.75	137,053.12
181+ Days	-	9,072.32	14,559.92	5,470.94	-	2,153.93	56,536.49	14,749.47	9,333.52	19,656.66

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	24,521,623.92	22,776,860.34	21,367,088.00	21,369,864.04	22,788,389.45	24,968,880.47	25,863,659.42	28,865,730.26	32,655,499.87	36,926,851.24
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18
Current	85.50%	85.97%	86.66%	80.01%	80.79%	83.96%	87.93%	92.07%	90.77%	89.58%
1-30 Days	8.78%	7.12%	6.26%	10.76%	10.98%	9.17%	7.82%	5.33%	5.52%	5.59%
31-60 Days	3.49%	4.58%	3.74%	6.03%	4.80%	4.18%	2.35%	1.27%	2.12%	2.17%
61-90 Days	1.65%	1.63%	2.67%	2.65%	2.19%	1.41%	0.65%	0.73%	0.86%	1.08%
91-120 Days	0.46%	0.38%	0.44%	0.38%	0.79%	0.71%	0.56%	0.44%	0.40%	0.65%
121-150 Days	0.09%	0.15%	0.02%	0.07%	0.39%	0.49%	0.33%	0.09%	0.27%	0.49%
151-180 Days	0.02%	0.13%	0.15%	0.07%	0.05%	0.07%	0.14%	0.02%	0.03%	0.37%
181+ Days	0.00%	0.04%	0.07%	0.03%	0.00%	0.01%	0.22%	0.05%	0.03%	0.05%
Current - 90 Days	99.43%	99.30%	99.33%	99.46%	98.77%	98.71%	98.76%	99.40%	99.27%	98.43%
91-180 Days	0.57%	0.66%	0.61%	0.52%	1.23%	1.28%	1.03%	0.55%	0.70%	1.52%



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

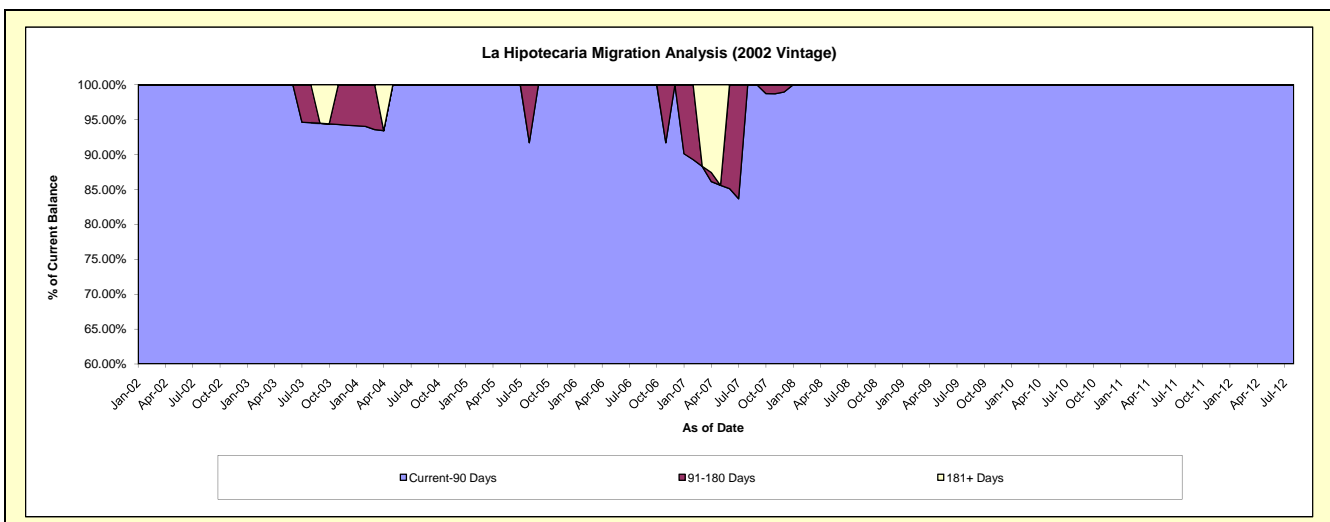
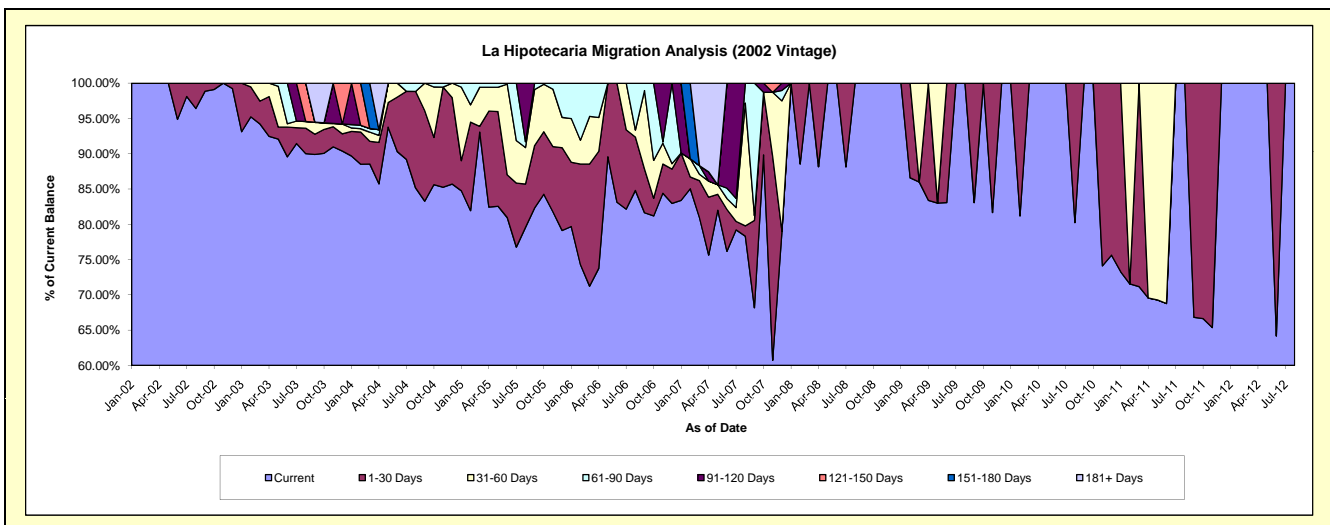
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2018

Current Portfolio Balance	1,883.55	1,212.67	617.87	95.90	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18
Current	1,564.70	1,212.67	424.92	61.54	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	318.85	-	-	34.36	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	-	-	192.95	-	#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	1,883.55	1,212.67	617.87	95.90	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18
Current	83.07%	100.00%	68.77%	64.17%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	16.93%	0.00%	0.00%	35.83%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	0.00%	0.00%	31.23%	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)

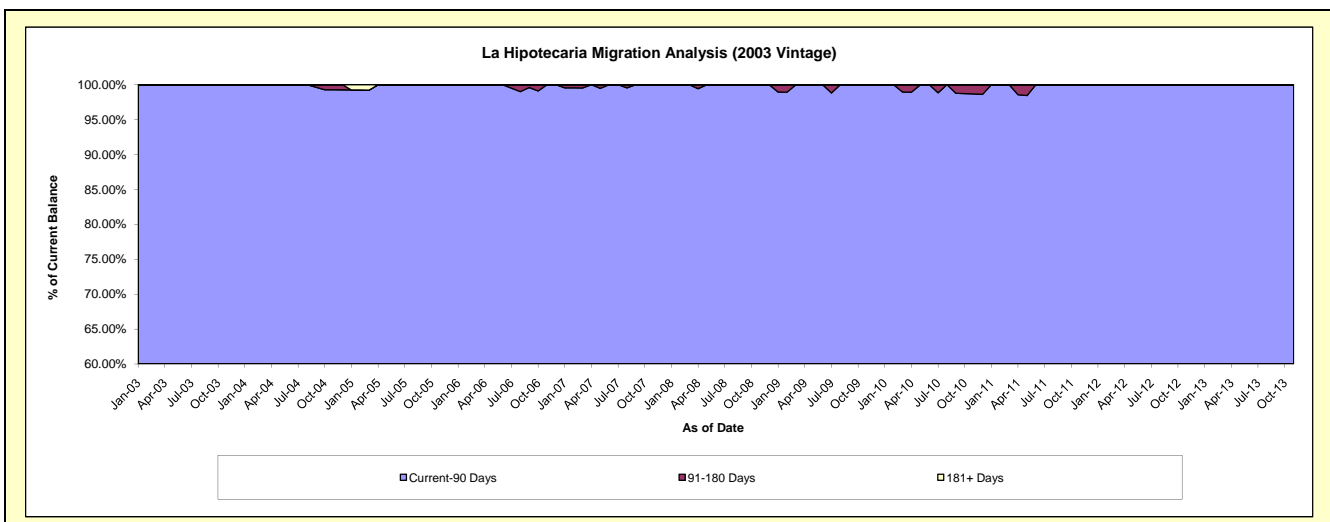
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2018

Current Portfolio Balance	32,339.39	20,762.36	11,440.22	3,917.01	388.47	#N/A	#N/A	#N/A	#N/A	#N/A
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18
Current	29,740.31	19,319.62	10,016.24	3,228.21	207.91	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	1,266.12	571.06	1,159.69	688.80	137.47	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	651.27	642.62	89.76	-	43.09	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	681.69	229.06	174.53	-	-	#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	-	-	-	-	-	#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	32,339.39	20,762.36	11,440.22	3,917.01	388.47	#N/A	#N/A	#N/A	#N/A	#N/A
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18
Current	91.96%	93.05%	87.55%	82.42%	53.52%	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	3.92%	2.75%	10.14%	17.58%	35.39%	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	2.01%	3.10%	0.78%	0.00%	11.09%	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	2.11%	1.10%	1.53%	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%	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%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A



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

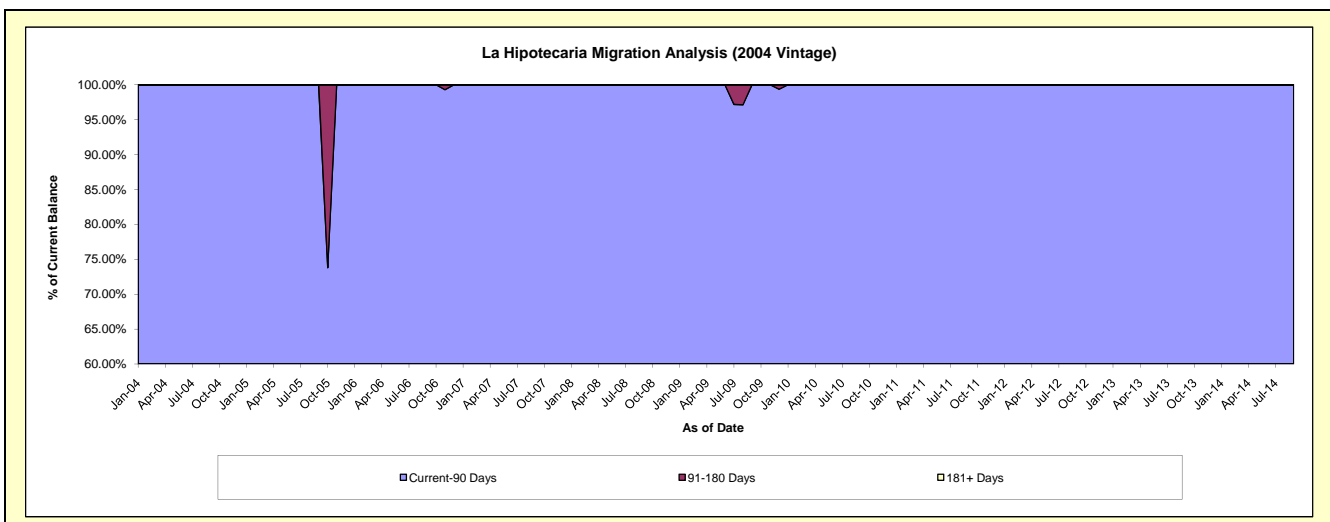
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2018

Current Portfolio Balance	23,497.85	17,524.51	13,011.24	5,236.55	1,354.23	51.10	#N/A	#N/A	#N/A	#N/A
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18
Current	21,674.57	16,433.14	12,112.86	4,891.04	1,171.20	51.10	#N/A	#N/A	#N/A	#N/A
1-30 Days	821.21	589.94	461.46	345.51	183.03	-	#N/A	#N/A	#N/A	#N/A
31-60 Days	-	501.43	-	-	-	-	#N/A	#N/A	#N/A	#N/A
61-90 Days	1,002.07	-	436.92	-	-	-	#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	23,497.85	17,524.51	13,011.24	5,236.55	1,354.23	51.10	#N/A	#N/A	#N/A	#N/A
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18
Current	92.24%	93.77%	93.10%	93.40%	86.48%	100.00%	#N/A	#N/A	#N/A	#N/A
1-30 Days	3.49%	3.37%	3.55%	6.60%	13.52%	0.00%	#N/A	#N/A	#N/A	#N/A
31-60 Days	0.00%	2.86%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
61-90 Days	4.26%	0.00%	3.36%	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)

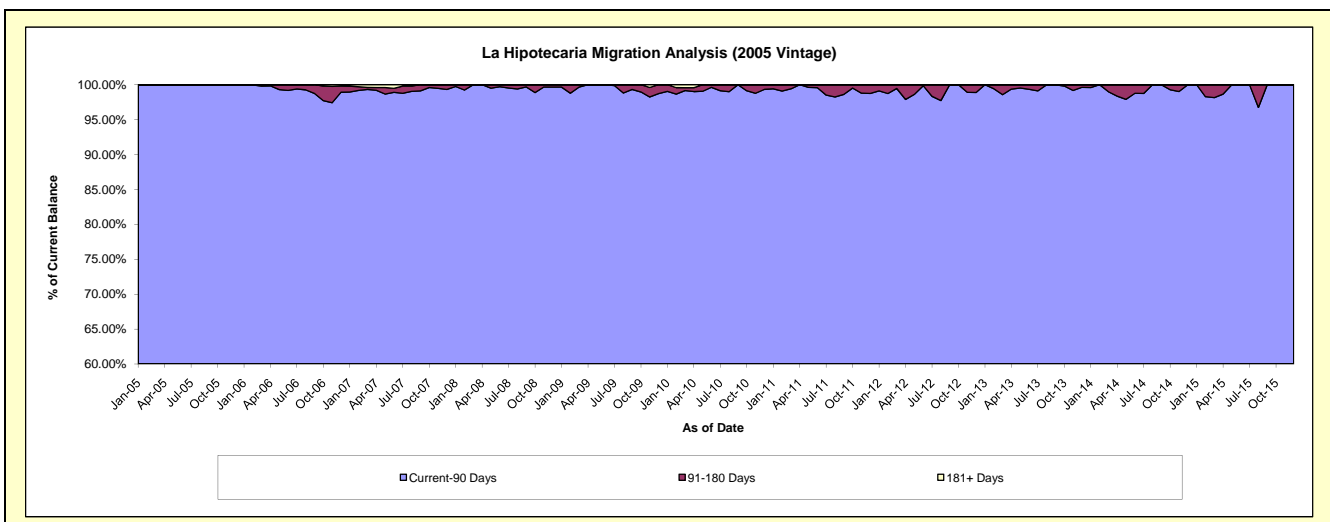
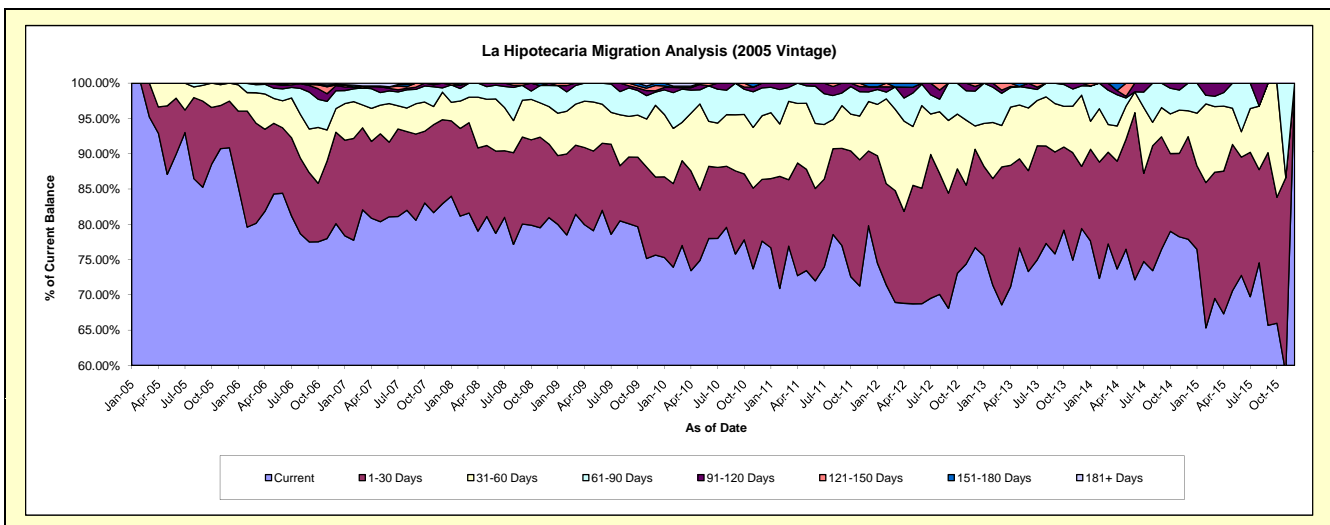
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2018

Current Portfolio Balance	1,261,523.05	1,019,305.76	779,960.75	506,050.46	314,987.40	137,750.68	29,163.34	#N/A	#N/A	#N/A
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18
Current	1,034,180.10	794,867.36	561,473.52	347,857.68	230,914.38	99,364.82	21,218.36	#N/A	#N/A	#N/A
1-30 Days	119,875.40	104,250.78	101,982.81	82,816.11	45,027.31	32,625.51	4,887.05	#N/A	#N/A	#N/A
31-60 Days	69,903.03	65,024.34	71,978.96	59,282.10	27,967.86	4,070.10	1,053.40	#N/A	#N/A	#N/A
61-90 Days	37,564.52	51,362.82	41,168.00	15,366.28	9,002.93	-	2,004.53	#N/A	#N/A	#N/A
91-120 Days	-	-	3,357.46	728.29	2,074.92	1,690.25	-	#N/A	#N/A	#N/A
121-150 Days	-	3,800.46	-	-	-	-	-	#N/A	#N/A	#N/A
151-180 Days	-	-	-	-	-	-	-	#N/A	#N/A	#N/A
181+ Days	-	-	-	-	-	-	-	#N/A	#N/A	#N/A

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,261,523.05	1,019,305.76	779,960.75	506,050.46	314,987.40	137,750.68	29,163.34	#N/A	#N/A	#N/A
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18
Current	81.98%	77.98%	71.99%	68.74%	73.31%	72.13%	72.76%	#N/A	#N/A	#N/A
1-30 Days	9.50%	10.23%	13.08%	16.37%	14.29%	23.68%	16.76%	#N/A	#N/A	#N/A
31-60 Days	5.54%	6.38%	9.23%	11.71%	8.88%	2.95%	3.61%	#N/A	#N/A	#N/A
61-90 Days	2.98%	5.04%	5.28%	3.04%	2.86%	0.00%	6.87%	#N/A	#N/A	#N/A
91-120 Days	0.00%	0.00%	0.43%	0.14%	0.66%	1.23%	0.00%	#N/A	#N/A	#N/A
121-150 Days	0.00%	0.37%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
Current - 90 Days	100.00%	99.63%	99.57%	99.86%	99.34%	98.77%	100.00%	#N/A	#N/A	#N/A
91-180 Days	0.00%	0.37%	0.43%	0.14%	0.66%	1.23%	0.00%	#N/A	#N/A	#N/A



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

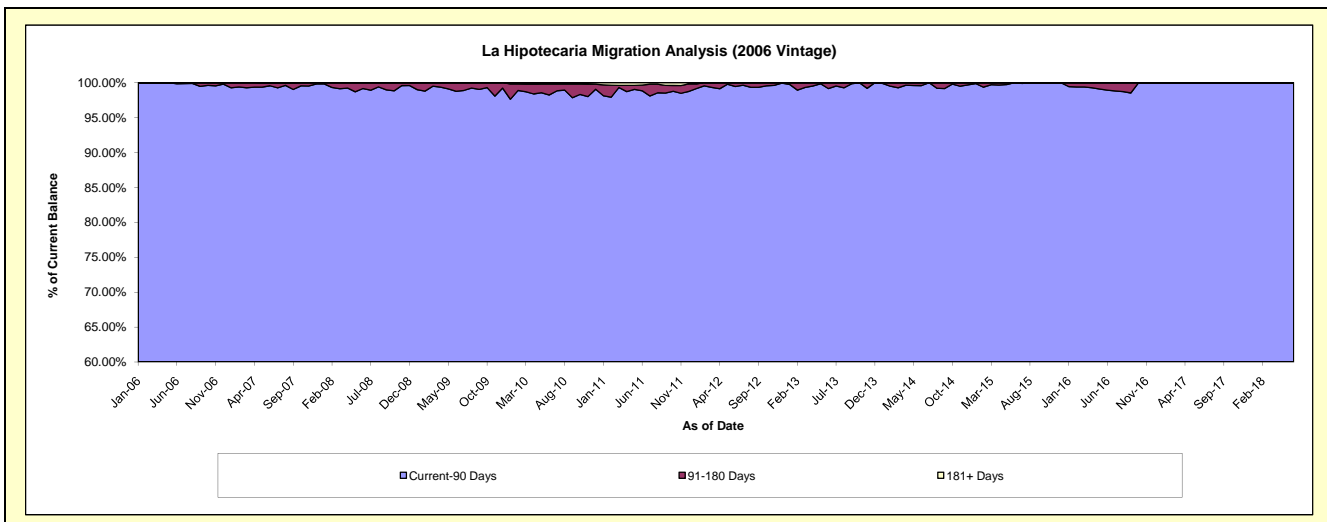
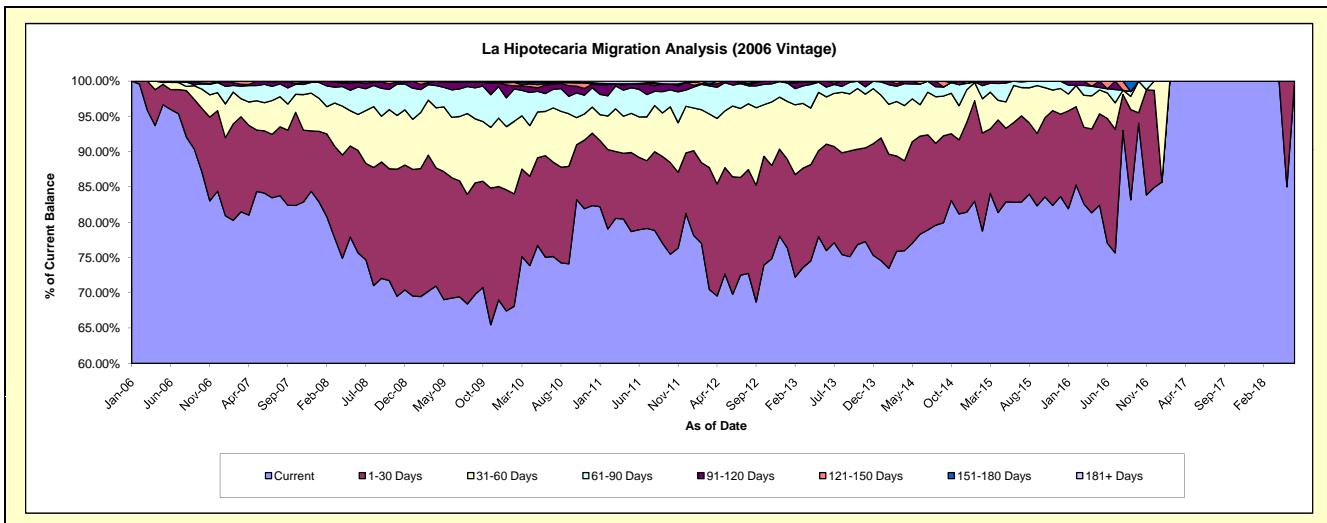
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2018

Current Portfolio Balance	4,423,862.08	3,804,030.24	3,089,668.95	2,340,177.33	1,619,203.04	918,905.19	408,541.65	74,898.33	28,433.81	22,138.12
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18
Current	3,063,910.69	2,854,972.75	2,439,182.16	1,633,509.26	1,230,421.19	719,444.97	338,479.33	57,686.43	28,433.81	22,138.12
1-30 Days	754,907.30	547,368.23	316,976.62	389,428.88	244,231.35	127,935.16	46,097.13	13,257.28	-	-
31-60 Days	378,497.62	238,601.03	177,055.43	234,844.12	108,418.18	40,908.26	21,502.83	2,711.14	-	-
61-90 Days	172,272.27	96,397.53	120,909.78	69,622.17	22,566.56	26,827.03	2,462.36	442.43	-	-
91-120 Days	46,740.15	45,635.26	20,893.09	12,772.90	13,565.76	-	-	-	-	-
121-150 Days	2,477.61	7,414.45	4,539.14	-	-	3,789.77	-	801.05	-	-
151-180 Days	5,056.44	6,421.31	-	-	-	-	-	-	-	-
181+ Days	-	7,219.68	10,112.73	-	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,423,862.08	3,804,030.24	3,089,668.95	2,340,177.33	1,619,203.04	918,905.19	408,541.65	74,898.33	28,433.81	22,138.12
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18
Current	69.26%	75.05%	78.95%	69.80%	75.99%	78.29%	82.85%	77.02%	100.00%	100.00%
1-30 Days	17.06%	14.39%	10.26%	16.64%	15.08%	13.92%	11.28%	17.70%	0.00%	0.00%
31-60 Days	8.56%	6.27%	5.73%	10.04%	6.70%	4.45%	5.26%	3.62%	0.00%	0.00%
61-90 Days	3.89%	2.53%	3.91%	2.98%	1.39%	2.92%	0.60%	0.59%	0.00%	0.00%
91-120 Days	1.06%	1.20%	0.68%	0.55%	0.84%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.06%	0.19%	0.15%	0.00%	0.00%	0.41%	0.00%	1.07%	0.00%	0.00%
151-180 Days	0.11%	0.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.19%	0.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	98.77%	98.25%	98.85%	99.45%	99.16%	99.59%	100.00%	98.93%	100.00%	100.00%
91-180 Days	1.23%	1.56%	0.82%	0.55%	0.84%	0.41%	0.00%	1.07%	0.00%	0.00%



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

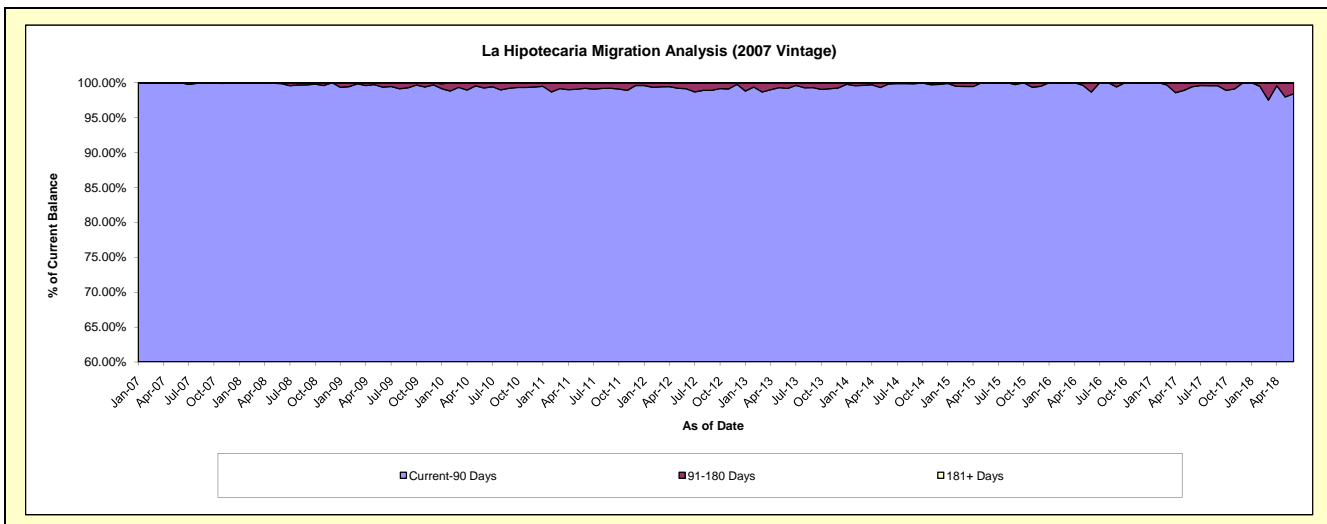
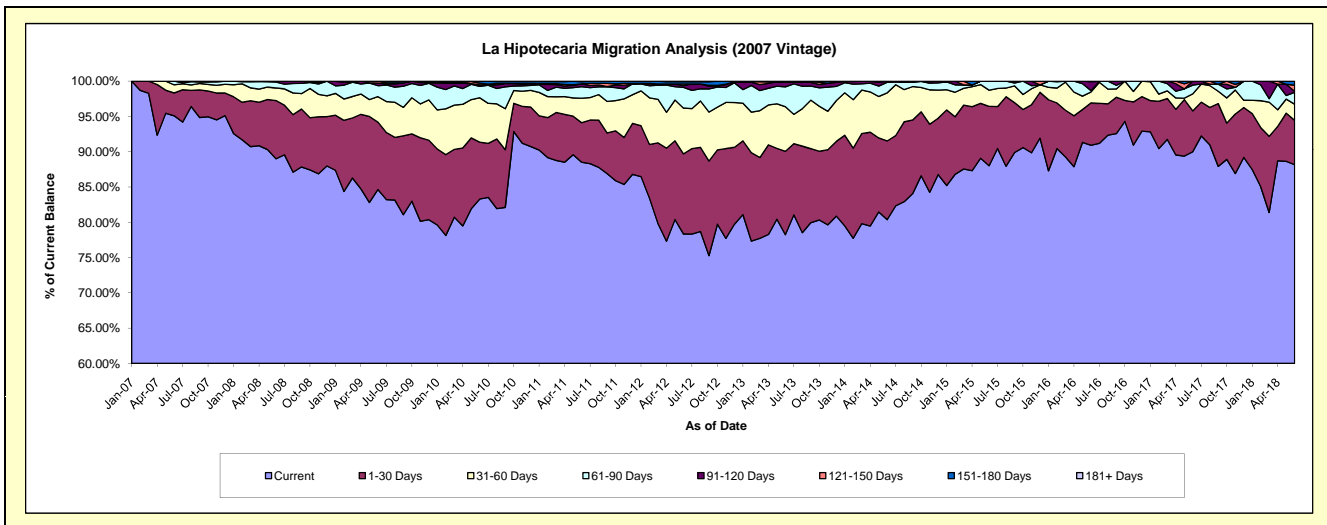
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2018

Current Portfolio Balance	7,578,514.11	6,784,322.66	5,659,330.94	4,718,775.89	3,735,219.08	2,873,096.37	2,090,998.14	1,371,426.68	860,137.37	548,143.34
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18
Current	6,414,068.76	5,650,700.47	5,009,561.03	3,696,906.60	2,922,793.75	2,309,395.49	1,840,262.23	1,246,877.81	774,164.78	483,236.39
1-30 Days	723,831.40	546,548.63	316,277.50	535,786.46	440,800.76	320,378.26	175,989.30	82,412.87	49,764.53	34,442.78
31-60 Days	274,431.77	427,411.02	196,437.40	306,236.62	236,470.54	195,856.46	48,172.32	20,994.03	20,782.82	12,596.63
61-90 Days	117,849.53	109,507.22	92,192.97	138,846.38	104,876.14	42,831.80	26,574.29	2,797.50	10,623.87	9,200.32
91-120 Days	28,191.03	15,434.34	23,427.44	10,915.80	26,836.26	4,634.36	-	17,396.61	4,801.37	790.38
121-150 Days	20,141.62	15,097.45	-	11,304.64	-	-	-	947.86	-	4,762.59
151-180 Days	-	17,770.89	16,987.41	14,785.63	3,441.63	-	-	-	-	3,114.25
181+ Days	-	1,852.64	4,447.19	3,993.76	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,578,514.11	6,784,322.66	5,659,330.94	4,718,775.89	3,735,219.08	2,873,096.37	2,090,998.14	1,371,426.68	860,137.37	548,143.34
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18
Current	84.63%	83.29%	88.52%	78.34%	78.25%	80.38%	88.01%	90.92%	90.00%	88.16%
1-30 Days	9.55%	8.06%	5.59%	11.35%	11.80%	11.15%	8.42%	6.01%	5.79%	6.28%
31-60 Days	3.62%	6.30%	3.47%	6.49%	6.33%	6.82%	2.30%	1.53%	2.42%	2.30%
61-90 Days	1.56%	1.61%	1.63%	2.94%	2.81%	1.49%	1.27%	0.20%	1.24%	1.68%
91-120 Days	0.37%	0.23%	0.41%	0.23%	0.72%	0.16%	0.00%	1.27%	0.56%	0.14%
121-150 Days	0.27%	0.22%	0.00%	0.24%	0.00%	0.00%	0.00%	0.07%	0.00%	0.87%
151-180 Days	0.00%	0.26%	0.30%	0.31%	0.09%	0.00%	0.00%	0.00%	0.00%	0.57%
181+ Days	0.00%	0.03%	0.08%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.36%	99.26%	99.21%	99.13%	99.19%	99.84%	100.00%	98.66%	99.44%	98.42%
91-180 Days	0.64%	0.71%	0.71%	0.78%	0.81%	0.16%	0.00%	1.34%	0.56%	1.58%





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

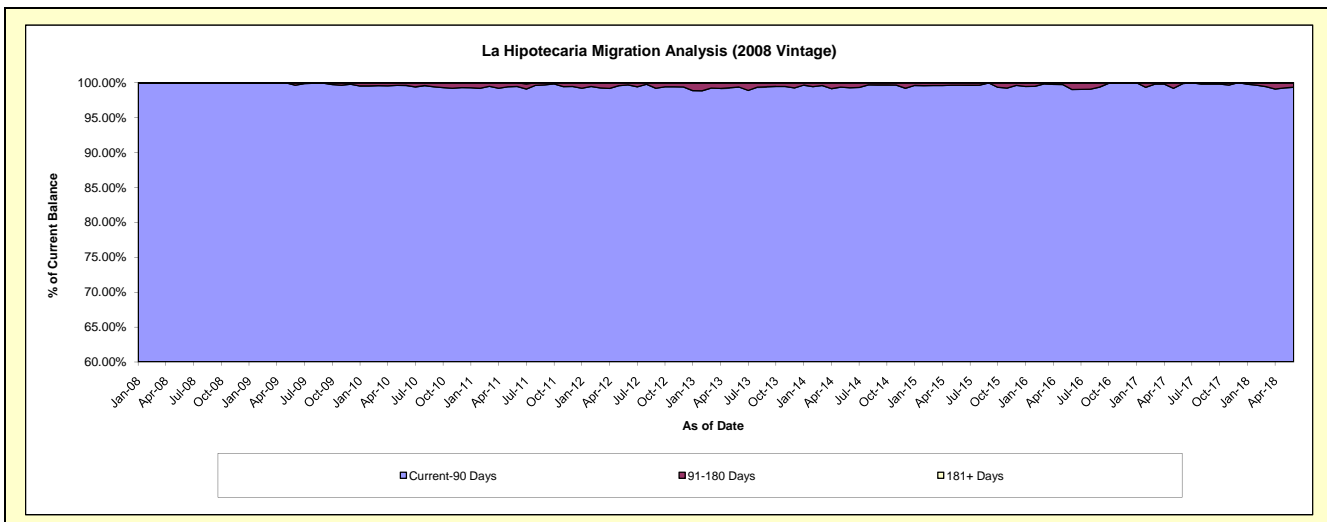
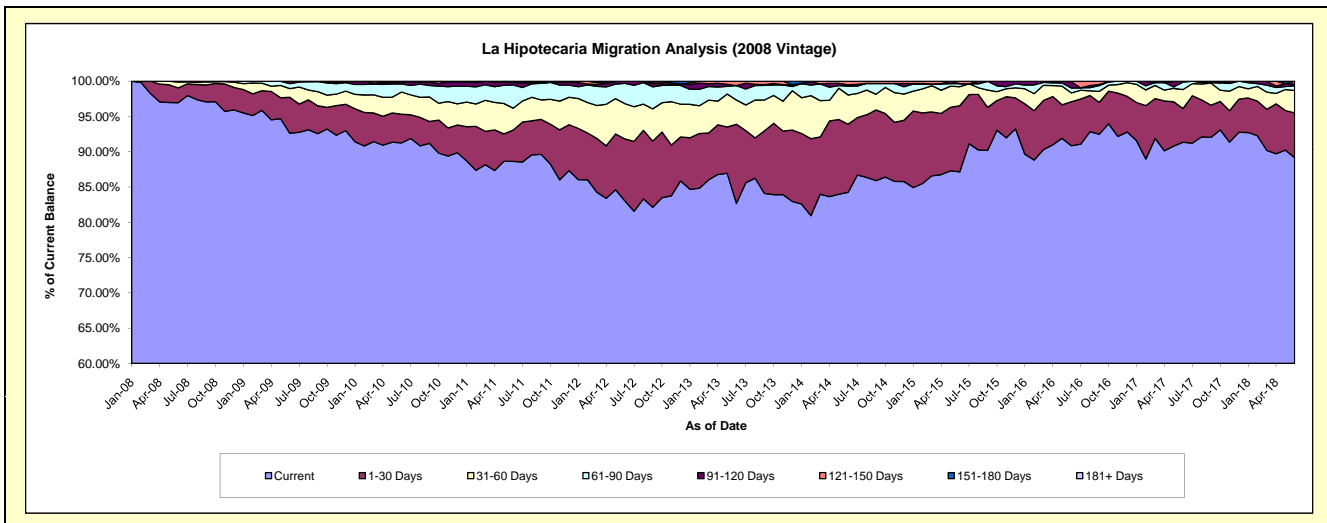
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2018

Current Portfolio Balance	10,732,402.62	9,878,817.02	8,758,121.37	7,484,821.05	6,150,637.12	4,942,314.31	3,832,778.78	2,859,297.93	2,136,982.82	1,489,140.85
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18
Current	9,939,340.22	9,014,594.93	7,762,313.00	6,215,029.42	5,085,014.28	4,164,250.45	3,340,209.03	2,597,839.75	1,952,052.70	1,327,773.74
1-30 Days	547,200.23	401,068.33	388,479.21	657,361.09	690,000.22	476,762.51	359,221.04	178,142.09	102,134.07	94,325.80
31-60 Days	131,953.00	310,800.71	272,360.39	374,203.29	210,680.26	204,704.93	103,020.74	35,697.33	57,383.40	47,673.30
61-90 Days	76,249.26	113,774.33	287,963.01	214,533.42	126,862.93	61,284.38	16,493.81	19,898.77	22,551.46	9,812.39
91-120 Days	36,881.30	25,854.43	32,779.75	23,693.83	-	9,466.13	-	25,424.20	2,861.19	3,139.79
121-150 Days	-	7,078.21	-	-	38,079.43	25,845.91	13,834.16	2,295.79	-	6,415.83
151-180 Days	778.61	5,646.08	14,226.01	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,732,402.62	9,878,817.02	8,758,121.37	7,484,821.05	6,150,637.12	4,942,314.31	3,832,778.78	2,859,297.93	2,136,982.82	1,489,140.85
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18
Current	92.61%	91.25%	88.63%	83.04%	82.67%	84.26%	87.15%	90.86%	91.35%	89.16%
1-30 Days	5.10%	4.06%	4.44%	8.78%	11.22%	9.65%	9.37%	6.23%	4.78%	6.33%
31-60 Days	1.23%	3.15%	3.11%	5.00%	3.43%	4.14%	2.69%	1.25%	2.69%	3.20%
61-90 Days	0.71%	1.15%	3.29%	2.87%	2.06%	1.24%	0.43%	0.70%	1.06%	0.66%
91-120 Days	0.34%	0.26%	0.37%	0.32%	0.00%	0.19%	0.00%	0.89%	0.13%	0.21%
121-150 Days	0.00%	0.07%	0.00%	0.00%	0.62%	0.52%	0.36%	0.08%	0.00%	0.43%
151-180 Days	0.01%	0.06%	0.16%	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%	0.00%	0.00%	0.00%
Current - 90 Days	99.65%	99.61%	99.46%	99.68%	99.38%	99.29%	99.64%	99.03%	99.87%	99.36%
91-180 Days	0.35%	0.39%	0.54%	0.32%	0.62%	0.71%	0.36%	0.97%	0.13%	0.64%



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

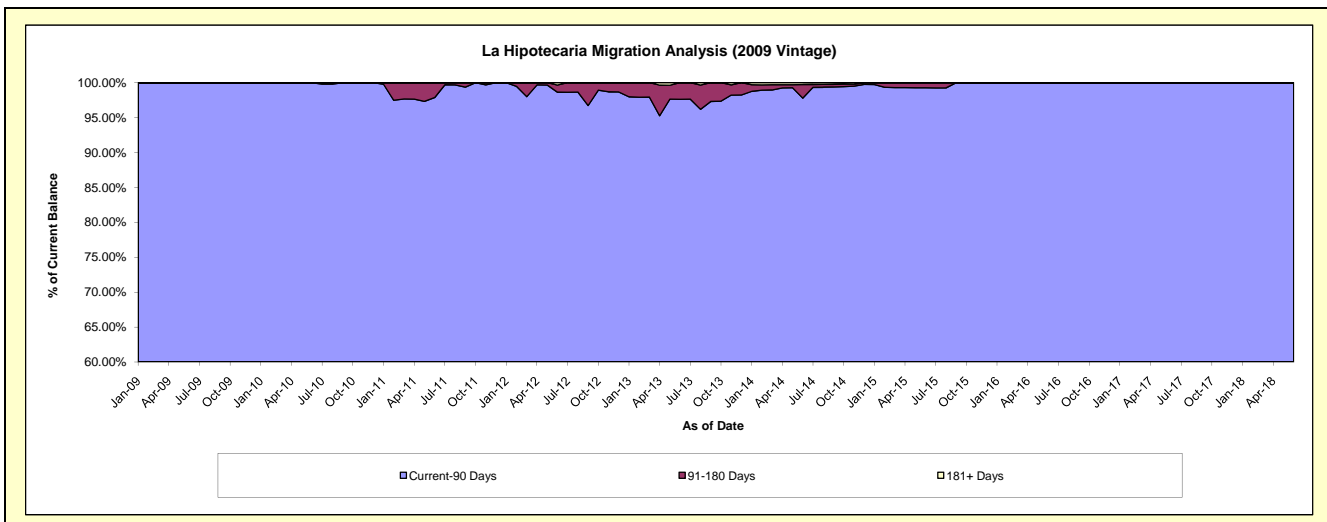
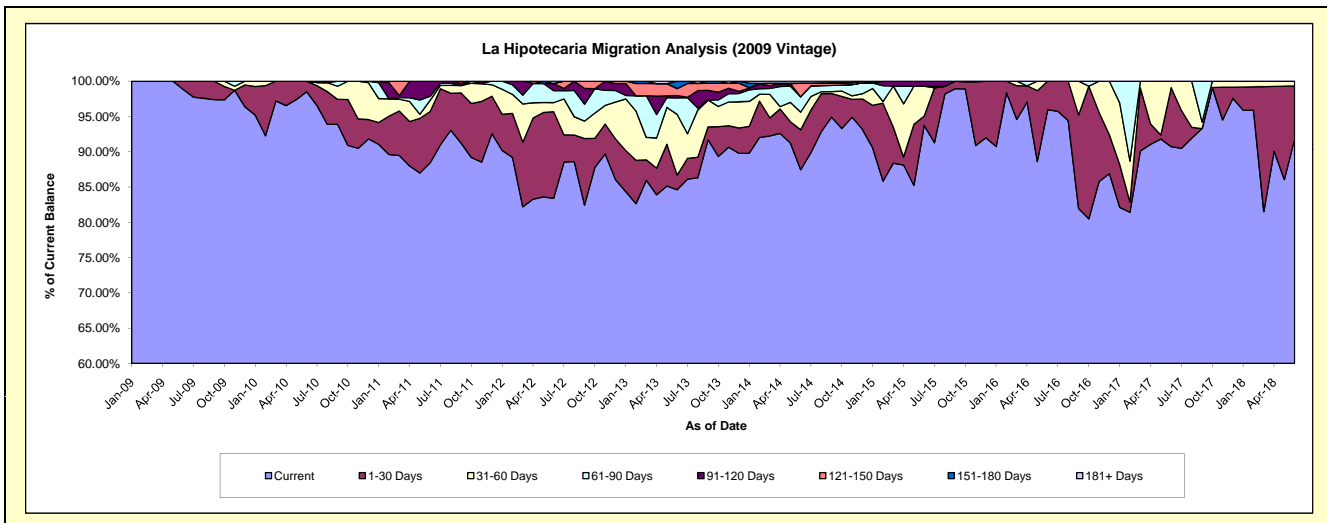
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2018

Current Portfolio Balance	467,601.27	756,069.39	629,495.60	441,911.66	332,223.71	261,693.76	174,173.19	137,780.85	103,004.21	78,572.08
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18
Current	462,122.69	744,729.86	556,619.81	368,510.93	281,117.67	228,851.89	163,264.00	132,202.41	93,438.20	72,128.99
1-30 Days	5,478.58	11,339.53	45,774.20	54,276.55	6,922.31	14,797.63	2,275.67	5,578.44	8,622.36	5,904.24
31-60 Days	-	-	10,126.30	5,697.57	28,489.91	6,568.49	7,377.37	-	943.65	538.85
61-90 Days	-	-	3,581.70	7,454.54	7,805.94	5,679.10	-	-	-	-
91-120 Days	-	-	13,393.59	4,494.89	1,139.23	-	1,256.15	-	-	-
121-150 Days	-	-	-	-	3,254.43	4,983.68	-	-	-	-
151-180 Days	-	-	-	-	3,494.22	142.04	-	-	-	-
181+ Days	-	-	-	1,477.18	-	670.93	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	467,601.27	756,069.39	629,495.60	441,911.66	332,223.71	261,693.76	174,173.19	137,780.85	103,004.21	78,572.08
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18
Current	98.83%	98.50%	88.42%	83.39%	84.62%	87.45%	93.74%	95.95%	90.71%	91.80%
1-30 Days	1.17%	1.50%	7.27%	12.28%	2.08%	5.65%	1.31%	4.05%	8.37%	7.51%
31-60 Days	0.00%	0.00%	1.61%	1.29%	8.58%	2.51%	4.24%	0.00%	0.92%	0.69%
61-90 Days	0.00%	0.00%	0.57%	1.69%	2.35%	2.17%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	2.13%	1.02%	0.34%	0.00%	0.72%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.98%	1.90%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	1.05%	0.05%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.33%	0.00%	0.26%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	100.00%	97.87%	98.65%	97.63%	97.78%	99.28%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	2.13%	1.02%	2.37%	1.96%	0.72%	0.00%	0.00%	0.00%



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

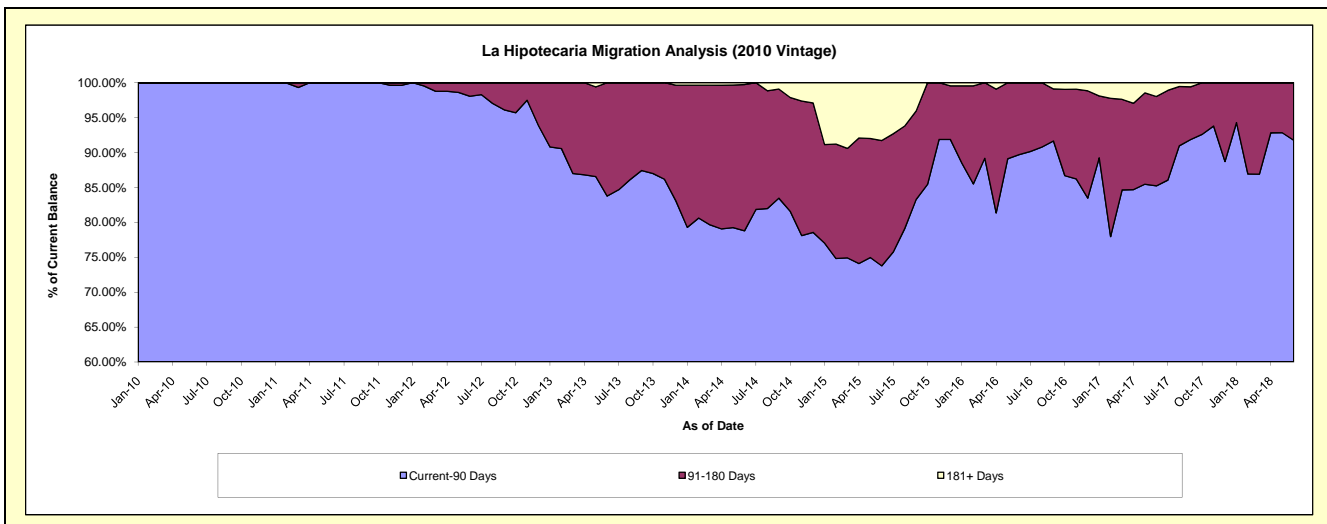
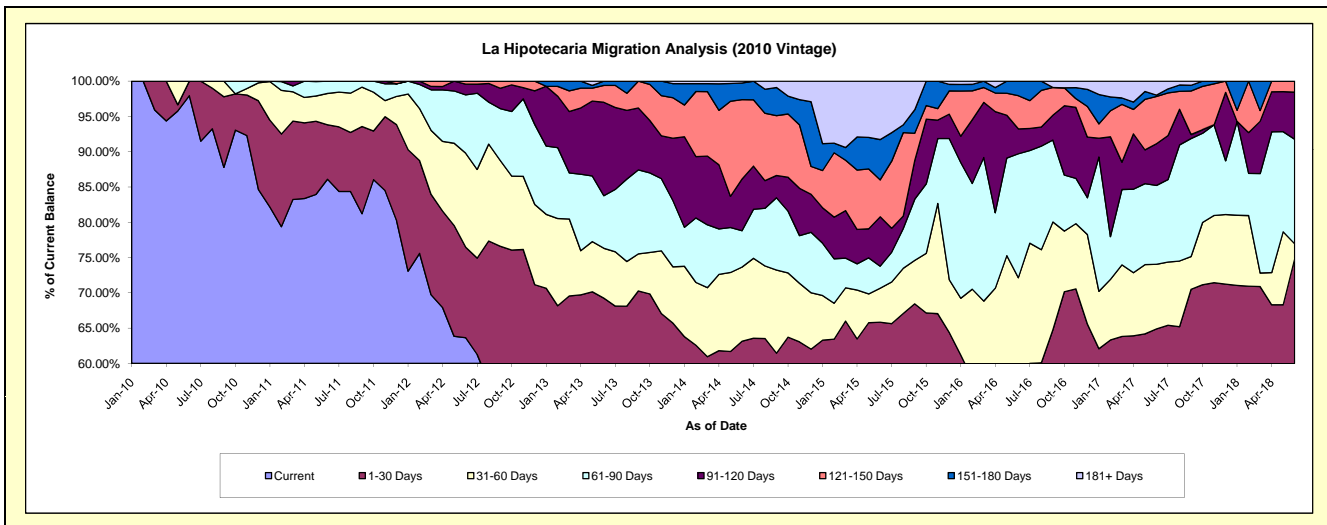
### Delinquency Status (\$ of Current Balance)

Data Cutoff: **6/30/2018**

Current Portfolio Balance	-	494,815.73	1,114,392.78	932,819.56	745,455.95	578,383.28	431,571.27	260,328.87	162,457.21	99,640.63
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	
Current	484,615.73	959,458.10	593,636.47	402,615.21	292,239.77	212,916.68	102,228.22	82,844.69	51,506.10	
1-30 Days	10,200.00	85,972.06	119,649.65	113,626.29	72,999.15	71,252.99	47,498.62	22,578.36	23,060.10	
31-60 Days	-	49,502.54	124,391.89	52,714.94	60,729.06	20,804.81	38,070.96	14,880.91	2,117.79	
61-90 Days	-	19,460.08	77,028.11	55,517.42	29,828.06	13,433.43	45,726.72	18,151.05	14,750.53	
91-120 Days	-	-	14,187.81	98,679.56	42,304.45	30,186.58	9,198.55	9,585.60	6,646.84	
121-150 Days	-	-	3,925.63	17,831.18	65,099.27	22,589.07	12,235.87	10,891.98	1,559.27	
151-180 Days	-	-	-	4,471.35	13,700.52	24,665.22	5,369.93	319.79	-	
181+ Days	-	-	-	-	1,483.00	35,722.49	-	3,204.83	-	

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	494,815.73	1,114,392.78	932,819.56	745,455.95	578,383.28	431,571.27	260,328.87	162,457.21	99,640.63
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	
Current	97.94%	86.10%	63.64%	54.01%	50.53%	49.34%	39.27%	50.99%	51.69%	
1-30 Days	2.06%	7.71%	12.83%	15.24%	12.62%	16.51%	18.25%	13.90%	23.14%	
31-60 Days	0.00%	4.44%	13.34%	7.07%	10.50%	4.82%	14.62%	9.16%	2.13%	
61-90 Days	0.00%	1.75%	8.26%	7.45%	5.16%	3.11%	17.56%	11.17%	14.80%	
91-120 Days	0.00%	0.00%	1.52%	13.24%	7.31%	6.99%	3.53%	5.90%	6.67%	
121-150 Days	0.00%	0.00%	0.42%	2.39%	11.26%	5.23%	4.70%	6.70%	1.56%	
151-180 Days	0.00%	0.00%	0.00%	0.60%	2.37%	5.72%	2.06%	0.20%	0.00%	
181+ Days	0.00%	0.00%	0.00%	0.00%	0.26%	8.28%	0.00%	1.97%	0.00%	
Current - 90 Days	100.00%	100.00%	98.06%	83.77%	78.81%	73.78%	89.70%	85.23%	91.76%	
91-180 Days	0.00%	0.00%	1.94%	16.23%	20.94%	17.94%	10.30%	12.80%	8.24%	



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

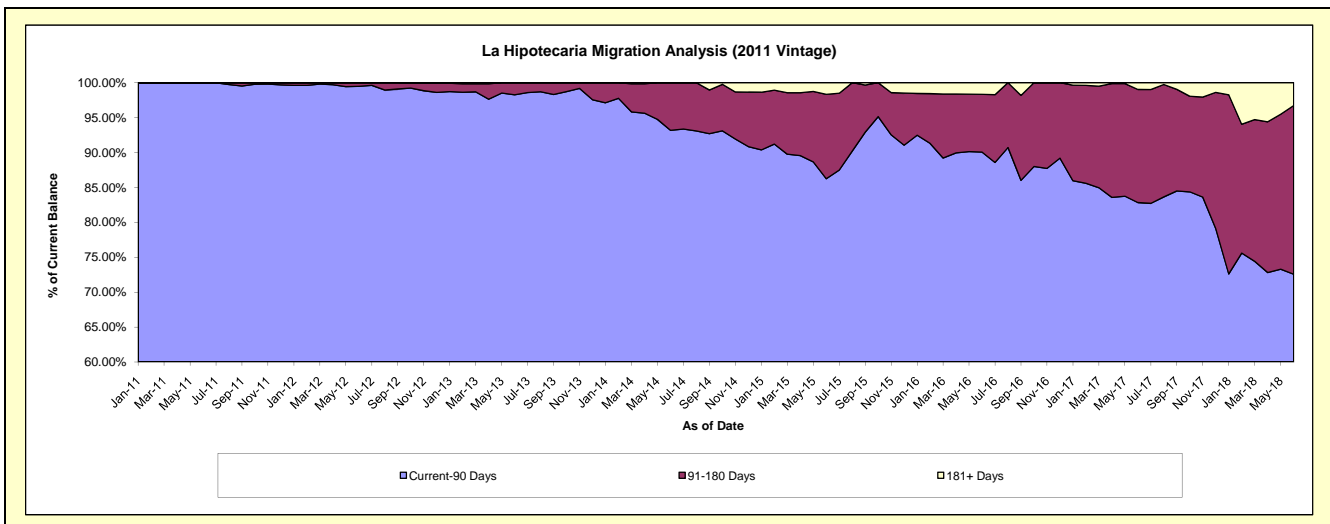
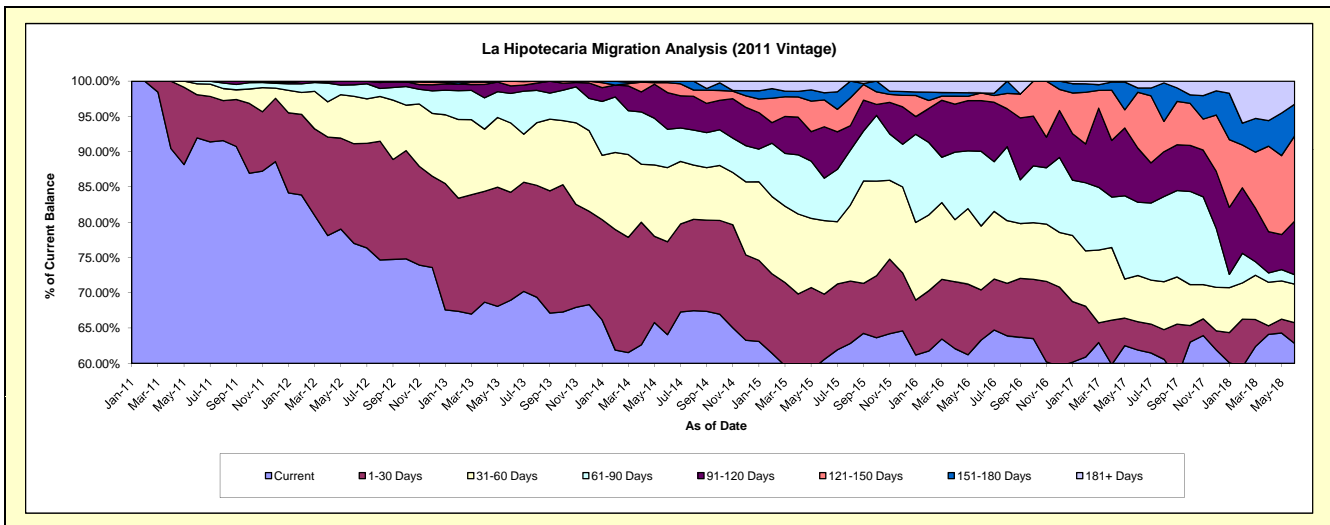
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2018

Current Portfolio Balance	-	-	1,311,048.28	2,625,648.65	2,155,695.65	1,691,149.19	1,258,536.79	883,526.20	636,250.84	429,040.83
	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18		
Current	1,205,582.34	2,022,073.27	1,486,441.00	1,083,619.82	762,218.40	559,270.91	393,851.15	269,535.31		
1-30 Days	80,224.76	370,827.64	329,754.07	222,675.28	116,428.97	62,877.47	25,516.09	12,611.90		
31-60 Days	20,341.18	176,557.08	211,955.47	177,658.17	131,160.88	79,988.90	41,663.64	23,507.89		
61-90 Days	4,900.00	42,519.36	90,299.01	91,882.56	75,715.97	93,633.06	66,034.00	5,711.99		
91-120 Days	-	13,671.30	22,683.41	87,931.36	91,642.56	63,359.22	48,806.62	32,589.45		
121-150 Days	-	-	14,562.69	23,692.01	47,897.57	9,647.17	50,391.10	51,800.84		
151-180 Days	-	-	-	3,689.99	12,658.44	-	3,859.55	19,264.41		
181+ Days	-	-	-	-	20,814.00	14,749.47	6,128.69	14,019.04		

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	1,311,048.28	2,625,648.65	2,155,695.65	1,691,149.19	1,258,536.79	883,526.20	636,250.84	429,040.83
	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18		
Current	91.96%	77.01%	68.95%	64.08%	60.56%	63.30%	61.90%	62.82%		
1-30 Days	6.12%	14.12%	15.30%	13.17%	9.25%	7.12%	4.01%	2.94%		
31-60 Days	1.55%	6.72%	9.83%	10.51%	10.42%	9.05%	6.55%	5.48%		
61-90 Days	0.37%	1.62%	4.19%	5.43%	6.02%	10.60%	10.38%	1.33%		
91-120 Days	0.00%	0.52%	1.05%	5.20%	7.28%	7.17%	7.67%	7.60%		
121-150 Days	0.00%	0.00%	0.68%	1.40%	3.81%	1.09%	7.92%	12.07%		
151-180 Days	0.00%	0.00%	0.00%	0.22%	1.01%	0.00%	0.61%	4.49%		
181+ Days	0.00%	0.00%	0.00%	0.00%	1.65%	1.67%	0.96%	3.27%		
Current - 90 Days	100.00%	99.48%	98.27%	93.18%	86.25%	90.07%	82.84%	72.57%		
91-180 Days	0.00%	0.52%	1.73%	6.82%	12.09%	8.26%	16.20%	24.16%		



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

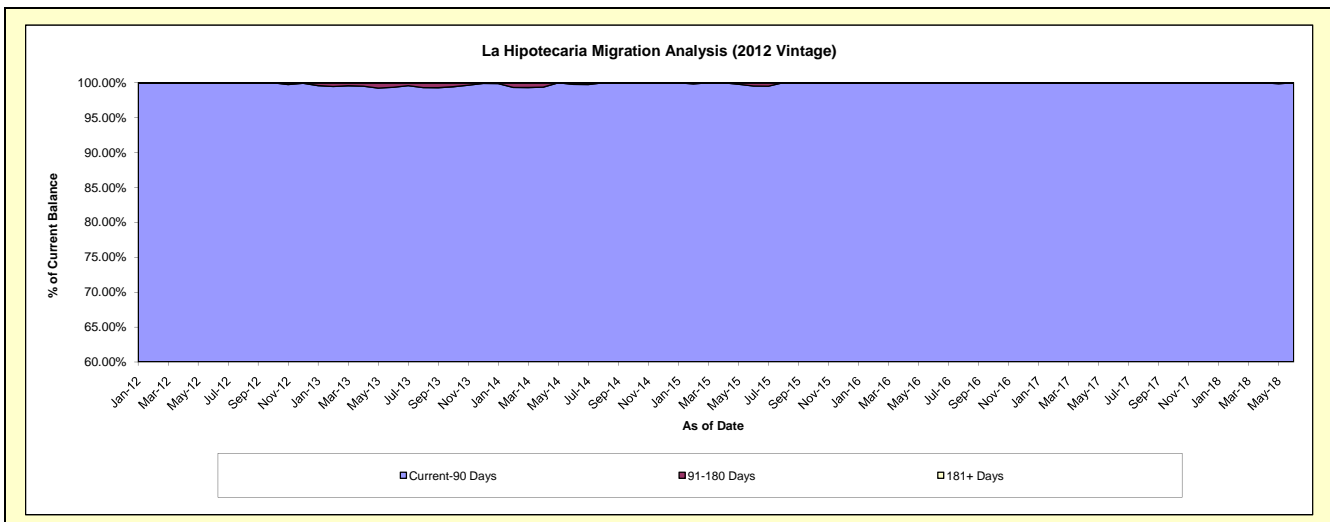
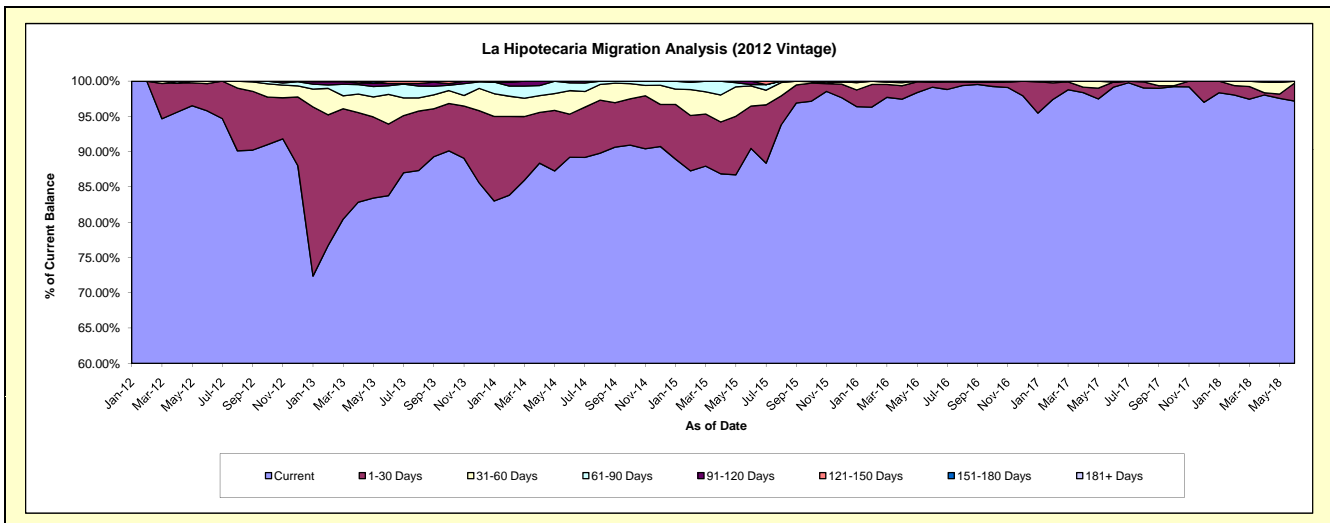
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2018

Current Portfolio Balance	-	-	-	2,310,409.98	4,651,362.53	3,905,074.57	2,965,561.29	2,145,931.48	1,646,843.41	1,296,379.40
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18			
Current	2,213,119.46	3,896,624.98	3,483,729.18	2,683,071.39	2,127,466.28	1,632,707.57	1,259,896.22			
1-30 Days	88,932.69	471,817.21	238,852.11	177,902.31	16,142.55	12,060.98	33,133.62			
31-60 Days	8,357.83	195,924.82	130,196.75	84,860.59	-	-	3,349.56			
61-90 Days	-	56,579.67	43,231.48	5,540.21	2,322.65	2,074.86	-			
91-120 Days	-	15,465.85	9,065.05	14,186.79	-	-	-			
121-150 Days	-	14,950.00	-	-	-	-	-			
151-180 Days	-	-	-	-	-	-	-			
181+ Days	-	-	-	-	-	-	-			

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	2,310,409.98	4,651,362.53	3,905,074.57	2,965,561.29	2,145,931.48	1,646,843.41	1,296,379.40
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18			
Current	95.79%	83.77%	89.21%	90.47%	99.14%	99.14%	97.19%			
1-30 Days	3.85%	10.14%	6.12%	6.00%	0.75%	0.73%	2.56%			
31-60 Days	0.36%	4.21%	3.33%	2.86%	0.00%	0.00%	0.26%			
61-90 Days	0.00%	1.22%	1.11%	0.19%	0.11%	0.13%	0.00%			
91-120 Days	0.00%	0.33%	0.23%	0.48%	0.00%	0.00%	0.00%			
121-150 Days	0.00%	0.32%	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%	99.35%	99.77%	99.52%	100.00%	100.00%	100.00%			
91-180 Days	0.00%	0.65%	0.23%	0.48%	0.00%	0.00%	0.00%			



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

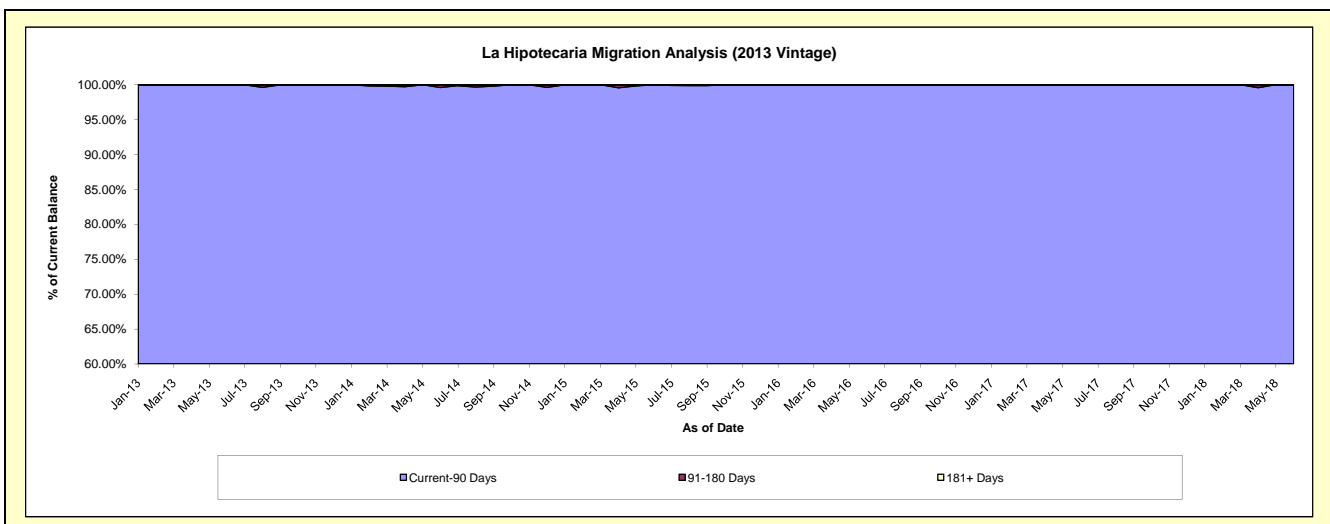
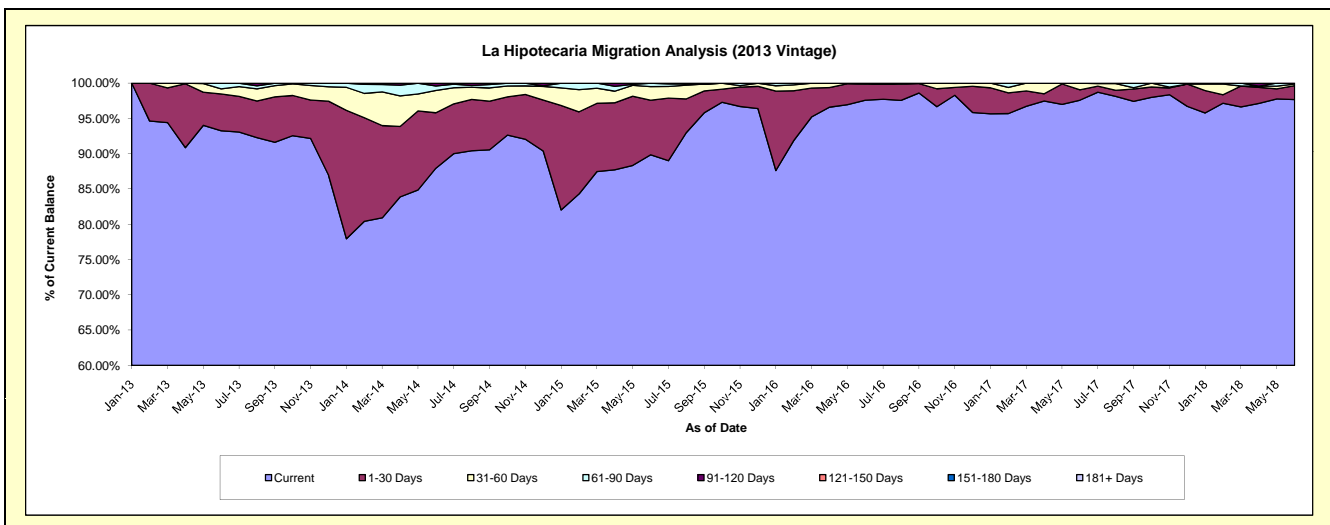
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2018

Current Portfolio Balance	-	-	-	-	3,081,862.27	5,688,935.22	4,103,318.88	3,058,044.19	2,264,120.30	1,796,949.04
					Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18
Current					2,874,002.56	5,003,451.27	3,686,595.00	2,983,929.97	2,209,562.93	1,755,252.17
1-30 Days					160,622.29	446,852.61	317,885.91	69,926.91	33,412.07	35,296.31
31-60 Days					22,237.42	179,679.36	79,112.94	4,187.31	21,145.30	3,995.50
61-90 Days					25,000.00	36,219.43	19,725.03	-	-	2,405.06
91-120 Days					-	22,732.55	-	-	-	-
121-150 Days					-	-	-	-	-	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	3,081,862.27	5,688,935.22	4,103,318.88	3,058,044.19	2,264,120.30	1,796,949.04
					Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18
Current					93.26%	87.95%	89.84%	97.58%	97.59%	97.68%
1-30 Days					5.21%	7.85%	7.75%	2.29%	1.48%	1.96%
31-60 Days					0.72%	3.16%	1.93%	0.14%	0.93%	0.22%
61-90 Days					0.81%	0.64%	0.48%	0.00%	0.00%	0.13%
91-120 Days					0.00%	0.40%	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%	99.60%	100.00%	100.00%	100.00%	100.00%
91-180 Days					0.00%	0.40%	0.00%	0.00%	0.00%	0.00%



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

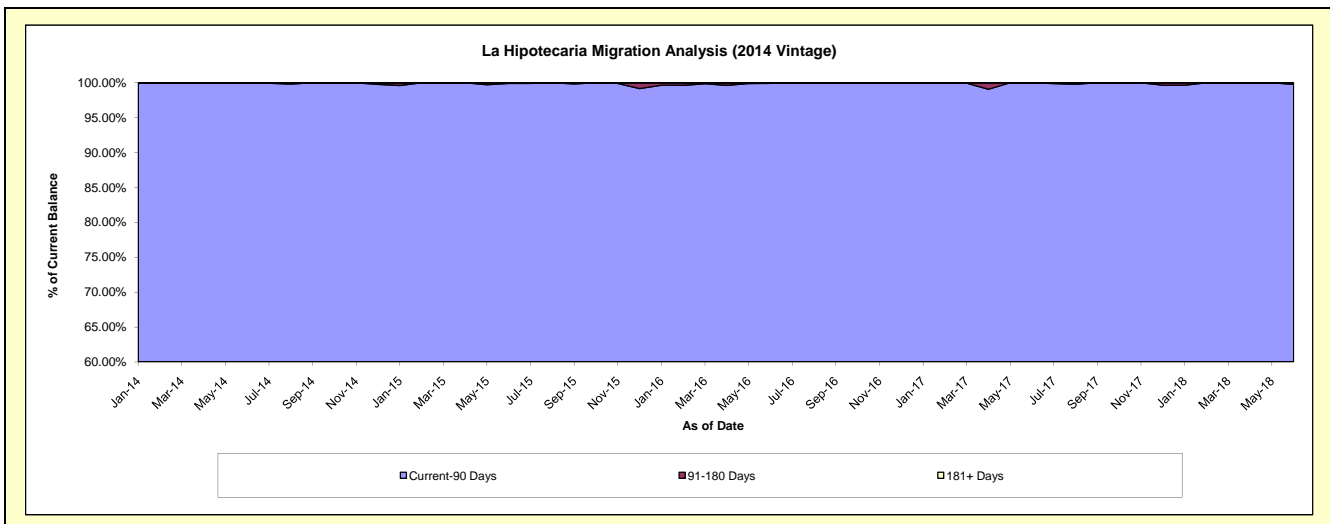
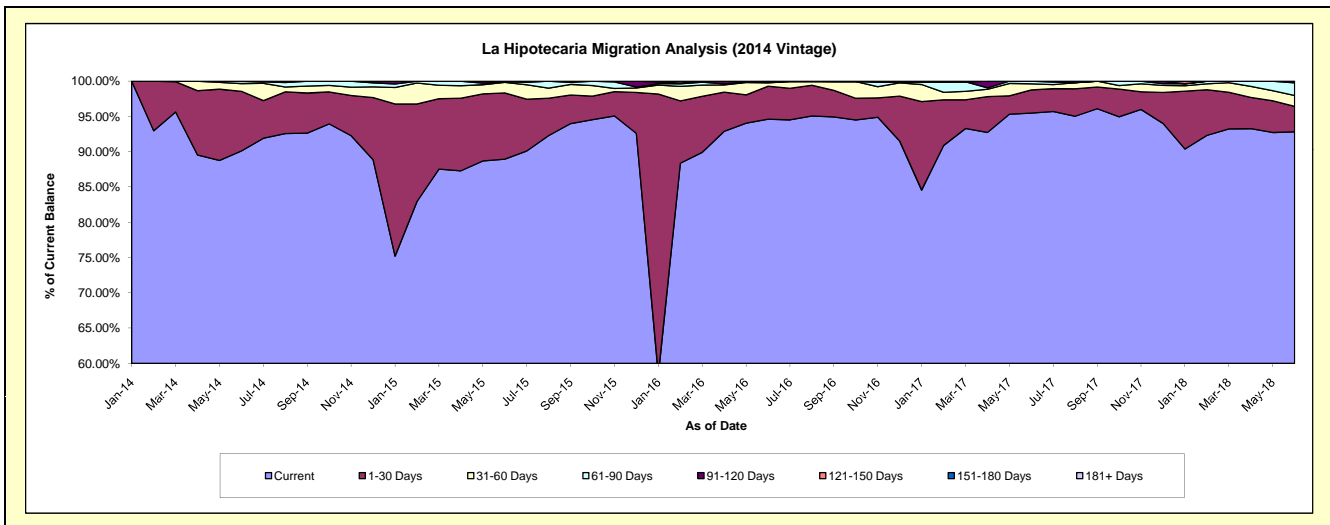
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2018

Current Portfolio Balance	-	-	-	-	-	3,971,526.80	6,553,655.52	5,259,904.86	4,170,478.21	3,405,532.06
						Jun-14	Jun-15	Jun-16	Jun-17	Jun-18
Current						3,578,623.35	5,829,558.39	4,976,842.42	3,981,560.75	3,161,408.86
1-30 Days						335,960.61	615,098.52	245,708.58	137,475.45	122,588.28
31-60 Days						42,822.84	98,105.41	24,777.11	36,089.95	52,193.91
61-90 Days						14,120.00	4,467.75	8,011.13	15,352.06	61,453.14
91-120 Days						-	6,425.45	4,565.62	-	7,887.87
121-150 Days						-	-	-	-	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	3,971,526.80	6,553,655.52	5,259,904.86	4,170,478.21	3,405,532.06
						Jun-14	Jun-15	Jun-16	Jun-17	Jun-18
Current						90.11%	88.95%	94.62%	95.47%	92.83%
1-30 Days						8.46%	9.39%	4.67%	3.30%	3.60%
31-60 Days						1.08%	1.50%	0.47%	0.87%	1.53%
61-90 Days						0.36%	0.07%	0.15%	0.37%	1.80%
91-120 Days						0.00%	0.10%	0.09%	0.00%	0.23%
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%	99.90%	99.91%	100.00%	99.77%
91-180 Days						0.00%	0.10%	0.09%	0.00%	0.23%



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

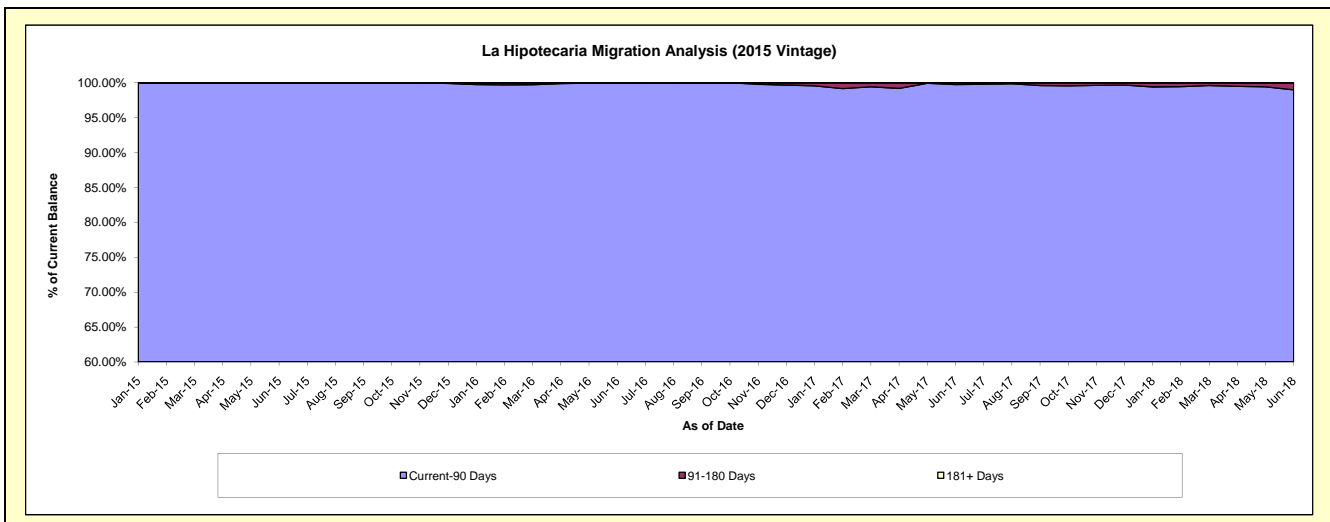
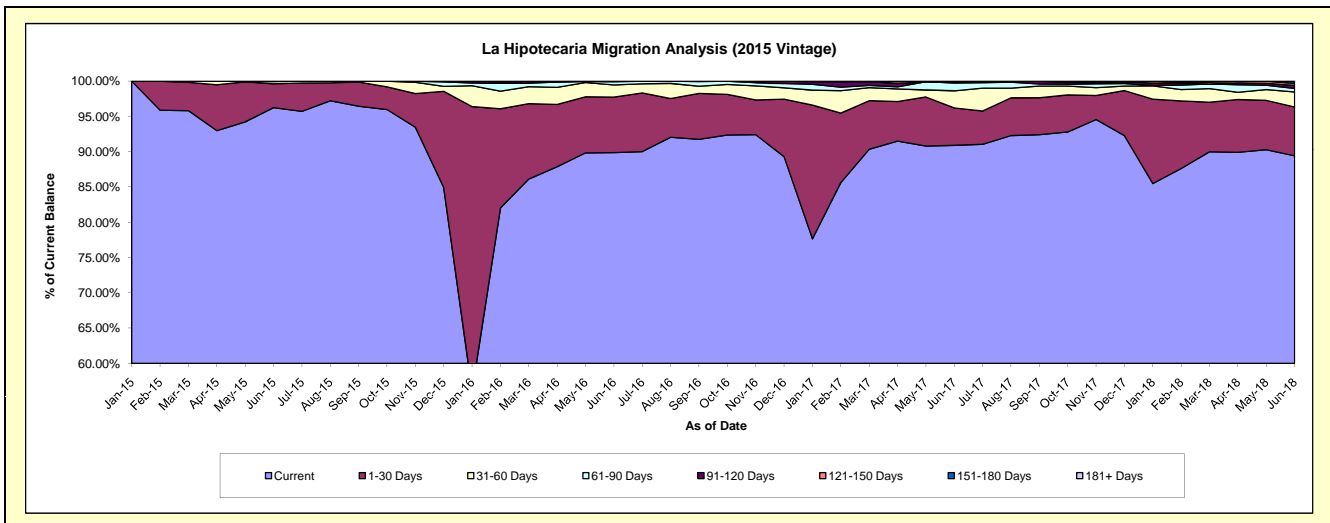
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2018

Current Portfolio Balance	-	-	-	-	-	-	-	4,015,360.57	8,457,595.30	6,755,721.85	5,488,500.84
								Jun-15	Jun-16	Jun-17	Jun-18
Current								3,864,732.76	7,601,820.38	6,141,447.22	4,908,241.21
1-30 Days								135,581.19	664,426.49	357,955.61	379,397.16
31-60 Days								12,832.62	146,337.22	164,238.61	117,295.14
61-90 Days								2,214.00	37,687.40	74,673.04	27,538.07
91-120 Days								-	7,323.81	12,461.25	23,487.10
121-150 Days								-	-	4,946.12	15,201.13
151-180 Days								-	-	-	17,341.03
181+ Days								-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	4,015,360.57	8,457,595.30	6,755,721.85	5,488,500.84
								Jun-15	Jun-16	Jun-17	Jun-18
Current								96.25%	89.88%	90.91%	89.43%
1-30 Days								3.38%	7.86%	5.30%	6.91%
31-60 Days								0.32%	1.73%	2.43%	2.14%
61-90 Days								0.06%	0.45%	1.11%	0.50%
91-120 Days								0.00%	0.09%	0.18%	0.43%
121-150 Days								0.00%	0.00%	0.07%	0.28%
151-180 Days								0.00%	0.00%	0.00%	0.32%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	99.91%	99.74%	98.98%
91-180 Days								0.00%	0.09%	0.26%	1.02%





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

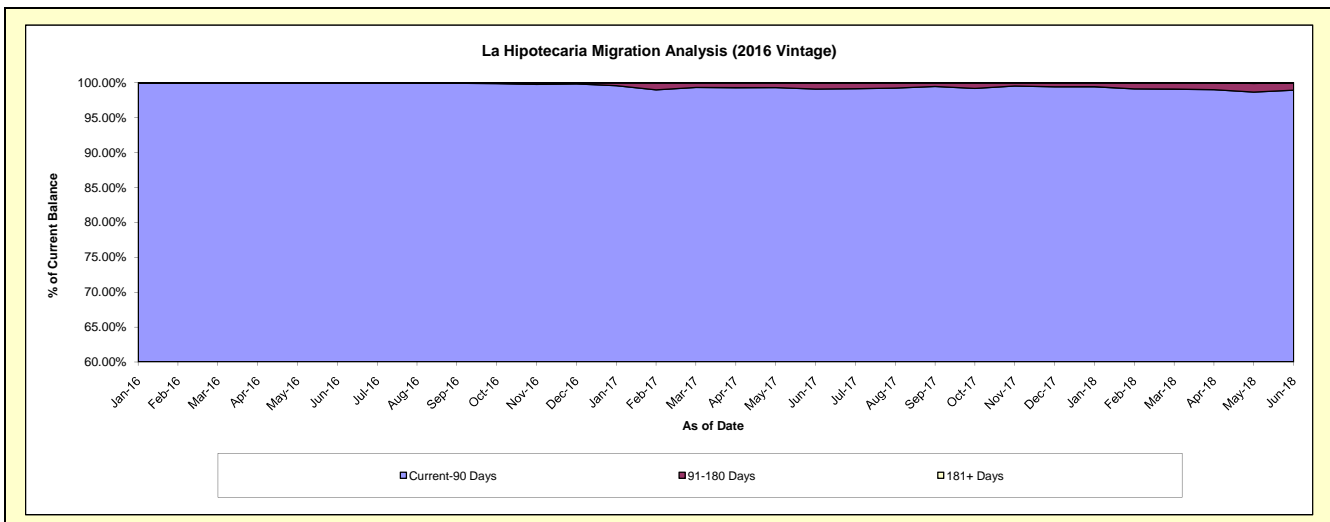
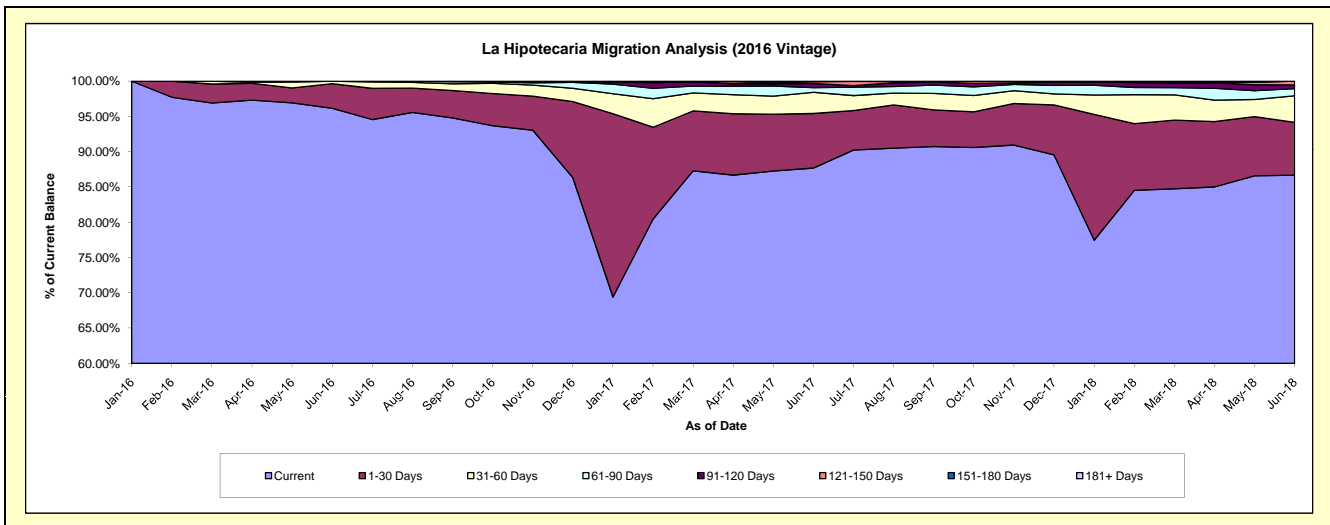
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2018

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	4,356,995.57	8,722,399.98	7,226,069.77
										Jun-16	Jun-17	Jun-18
Current										4,189,676.88	7,648,412.42	6,263,068.05
1-30 Days										152,342.93	674,448.30	541,418.19
31-60 Days										14,975.76	262,448.84	271,889.64
61-90 Days										-	57,335.93	73,124.73
91-120 Days										-	51,261.20	38,548.63
121-150 Days										-	22,512.88	37,595.79
151-180 Days										-	5,980.41	424.74
181+ Days										-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	4,356,995.57	8,722,399.98	7,226,069.77
										Jun-16	Jun-17	Jun-18
Current										96.16%	87.69%	86.67%
1-30 Days										3.50%	7.73%	7.49%
31-60 Days										0.34%	3.01%	3.76%
61-90 Days										0.00%	0.66%	1.01%
91-120 Days										0.00%	0.59%	0.53%
121-150 Days										0.00%	0.26%	0.52%
151-180 Days										0.00%	0.07%	0.01%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.09%	98.94%
91-180 Days										0.00%	0.91%	1.06%



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

## Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2018

Current Portfolio Balance										5,168,669.86	9,619,306.06
										Jun-17	Jun-18
Current										4,702,276.56	8,305,165.91
1-30 Days										378,499.95	614,854.55
31-60 Days										72,893.35	231,920.74
61-90 Days										15,000.00	171,733.72
91-120 Days										-	128,727.35
121-150 Days										-	64,357.48
151-180 Days										-	96,908.69
181+ Days										-	5,637.62

## Delinquency Status (% of Current Balance)

Current Portfolio Balance										5,168,669.86	9,619,306.06
										Jun-17	Jun-18
Current										90.98%	86.34%
1-30 Days										7.32%	6.39%
31-60 Days										1.41%	2.41%
61-90 Days										0.29%	1.79%
91-120 Days										0.00%	1.34%
121-150 Days										0.00%	0.67%
151-180 Days										0.00%	1.01%
181+ Days										0.00%	0.06%
Current - 90 Days										100.00%	96.93%
91-180 Days										0.00%	3.01%

