



## Migration Analysis for La Hipotecaria S.A Panama

### Personal Loans July 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 7/31/2018.

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

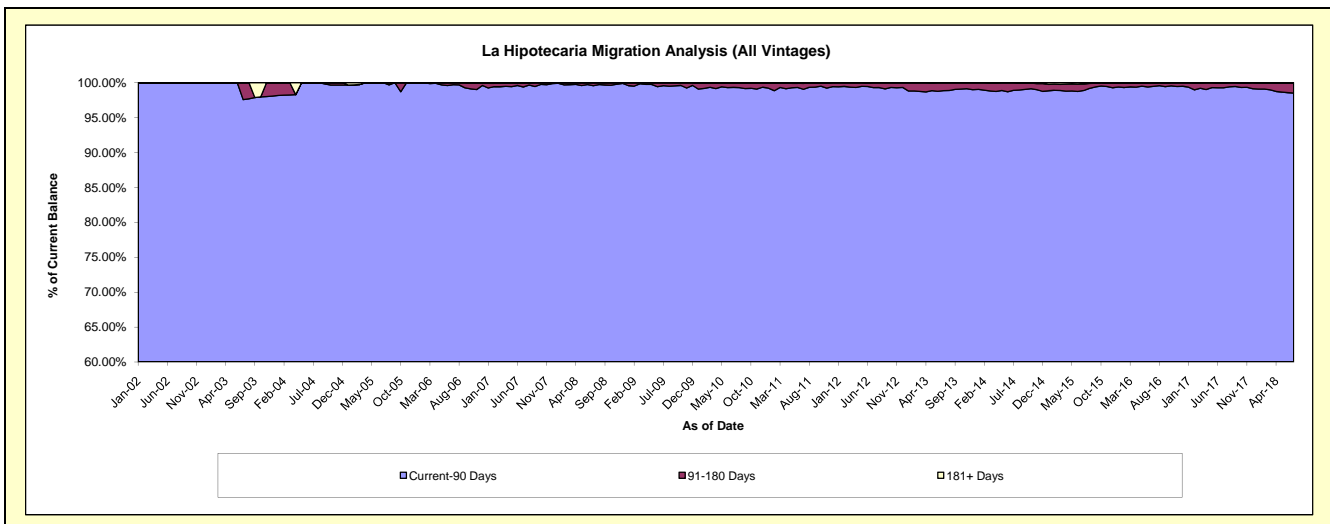
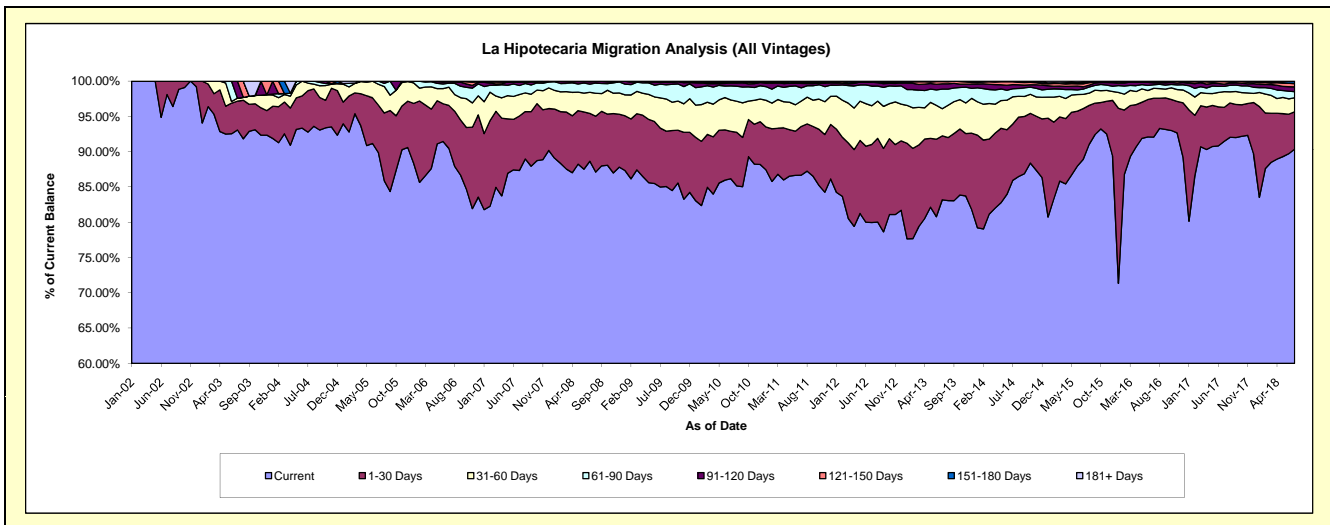
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2018

Current Portfolio Balance	24,376,326.17	22,596,900.96	21,271,342.91	21,401,647.54	22,999,167.61	25,058,099.88	26,097,770.60	29,088,234.77	33,000,061.98	37,225,843.90
	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18
Current	20,718,431.07	19,472,353.60	18,439,123.43	17,112,359.19	19,134,258.30	21,533,837.38	23,207,262.63	26,783,389.31	30,184,956.29	33,644,733.09
1-30 Days	2,035,885.56	1,517,067.32	1,468,125.36	2,371,606.87	2,081,931.89	2,000,220.60	1,876,280.33	1,602,892.41	1,591,104.11	1,965,841.69
31-60 Days	1,044,741.86	1,006,258.42	766,843.13	1,172,126.18	884,915.12	969,497.72	526,316.65	407,290.15	732,125.44	737,514.26
61-90 Days	472,755.14	450,789.73	397,569.49	595,088.69	637,982.65	283,546.82	195,614.77	143,496.96	251,330.90	324,109.11
91-120 Days	67,686.86	90,664.24	132,519.99	118,539.06	172,163.87	146,841.53	85,087.14	82,797.89	103,087.29	255,390.46
121-150 Days	19,054.79	23,703.58	29,515.99	13,261.48	77,658.67	102,325.00	111,961.69	44,318.05	119,347.80	165,728.01
151-180 Days	17,770.89	28,844.39	16,795.03	14,705.45	10,257.11	21,201.46	46,972.45	9,619.11	10,350.13	117,899.41
181+ Days	-	7,219.68	20,850.49	3,960.62	-	629.37	48,274.94	14,430.89	7,760.02	14,627.87

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	24,376,326.17	22,596,900.96	21,271,342.91	21,401,647.54	22,999,167.61	25,058,099.88	26,097,770.60	29,088,234.77	33,000,061.98	37,225,843.90
	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18
Current	84.99%	86.17%	86.69%	79.96%	83.20%	85.94%	88.92%	92.08%	91.47%	90.38%
1-30 Days	8.35%	6.71%	6.90%	11.08%	9.05%	7.98%	7.19%	5.51%	4.82%	5.28%
31-60 Days	4.29%	4.45%	3.61%	5.48%	3.85%	3.87%	2.02%	1.40%	2.22%	1.98%
61-90 Days	1.94%	1.99%	1.87%	2.78%	2.77%	1.13%	0.75%	0.49%	0.76%	0.87%
91-120 Days	0.28%	0.40%	0.62%	0.55%	0.75%	0.59%	0.33%	0.28%	0.31%	0.69%
121-150 Days	0.08%	0.10%	0.14%	0.06%	0.34%	0.41%	0.43%	0.15%	0.36%	0.45%
151-180 Days	0.07%	0.13%	0.08%	0.07%	0.04%	0.08%	0.18%	0.03%	0.03%	0.32%
181+ Days	0.00%	0.03%	0.10%	0.02%	0.00%	0.00%	0.18%	0.05%	0.02%	0.04%
Current - 90 Days	99.57%	99.33%	99.06%	99.30%	98.87%	98.92%	98.88%	99.48%	99.27%	98.51%
91-180 Days	0.43%	0.63%	0.84%	0.68%	1.13%	1.08%	0.94%	0.47%	0.71%	1.45%



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

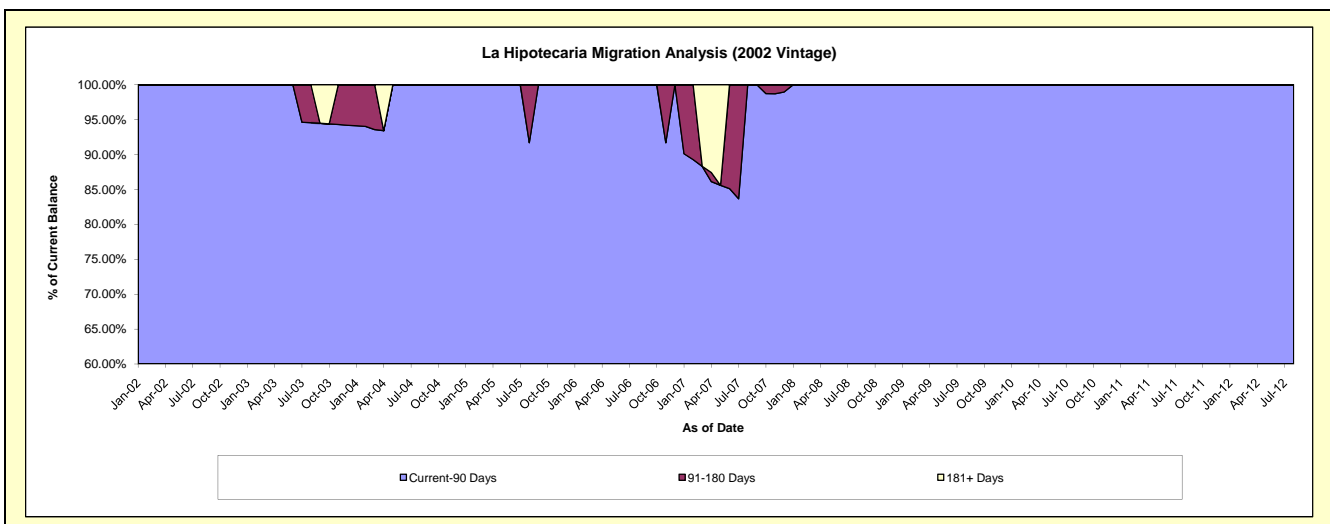
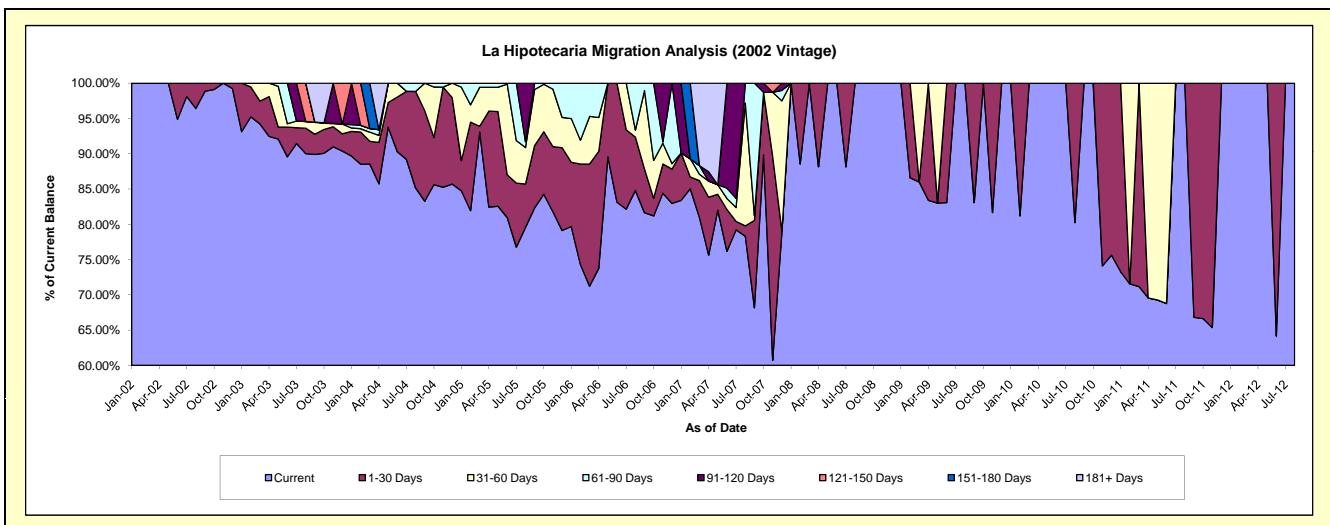
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2018

Current Portfolio Balance	1,841.53	1,161.45	540.41	46.91	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18
Current	1,841.53	1,161.45	540.41	46.91	#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	-	-	-	-	#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	1,841.53	1,161.45	540.41	46.91	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18
Current	100.00%	100.00%	100.00%	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	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
91-120 Days	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
121-150 Days	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
151-180 Days	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
181+ Days	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Current - 90 Days	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
91-180 Days	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A



## Personal Loans - La Hipotecaria Panama Migration Analysis (2003 Vintage)

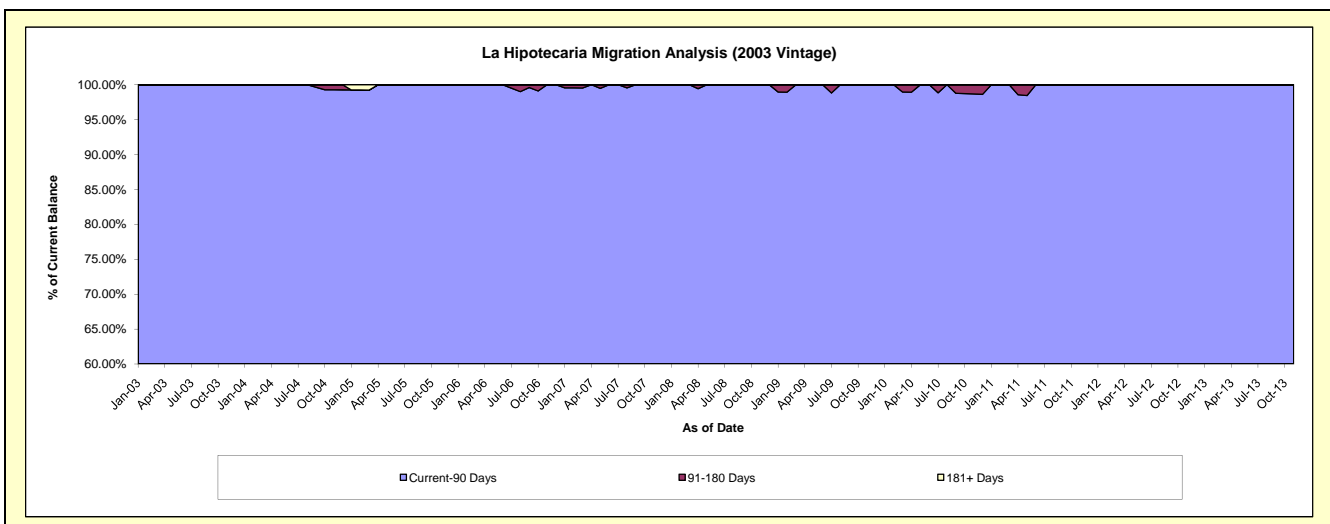
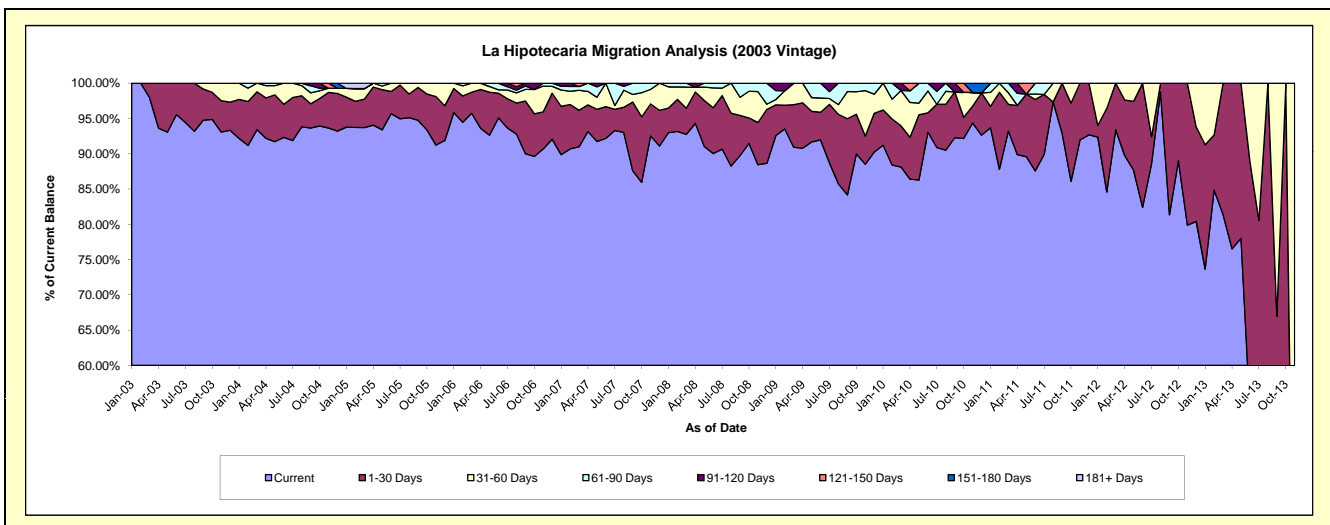
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2018

Current Portfolio Balance	31,382.43	19,850.81	10,729.14	3,476.87	260.34	#N/A	#N/A	#N/A	#N/A	#N/A
	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18
Current	27,835.49	18,038.12	9,650.30	3,080.11	136.12	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	2,602.30	1,220.22	908.06	132.72	73.55	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	262.95	-	-	264.04	50.67	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	310.29	363.41	170.78	-	-	#N/A	#N/A	#N/A	#N/A	#N/A
91-120 Days	371.40	229.06	-	-	-	#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	31,382.43	19,850.81	10,729.14	3,476.87	260.34	#N/A	#N/A	#N/A	#N/A	#N/A
	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18
Current	88.70%	90.87%	89.94%	88.59%	52.29%	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	8.29%	6.15%	8.46%	3.82%	28.25%	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	0.84%	0.00%	0.00%	7.59%	19.46%	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	0.99%	1.83%	1.59%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
91-120 Days	1.18%	1.15%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
Current - 90 Days	98.82%	98.85%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A
91-180 Days	1.18%	1.15%	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)

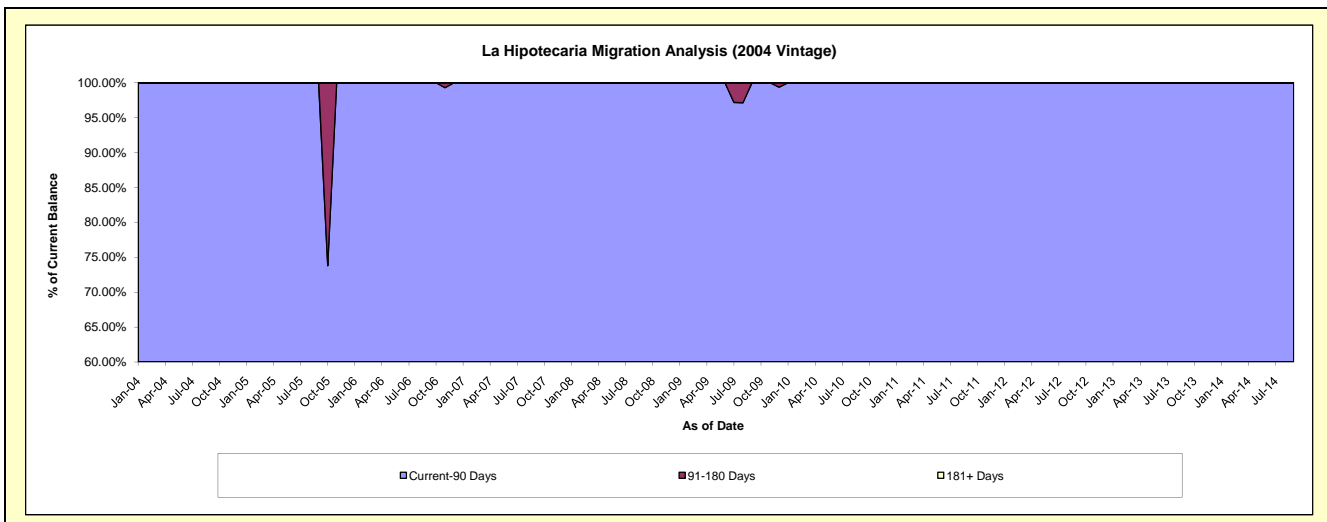
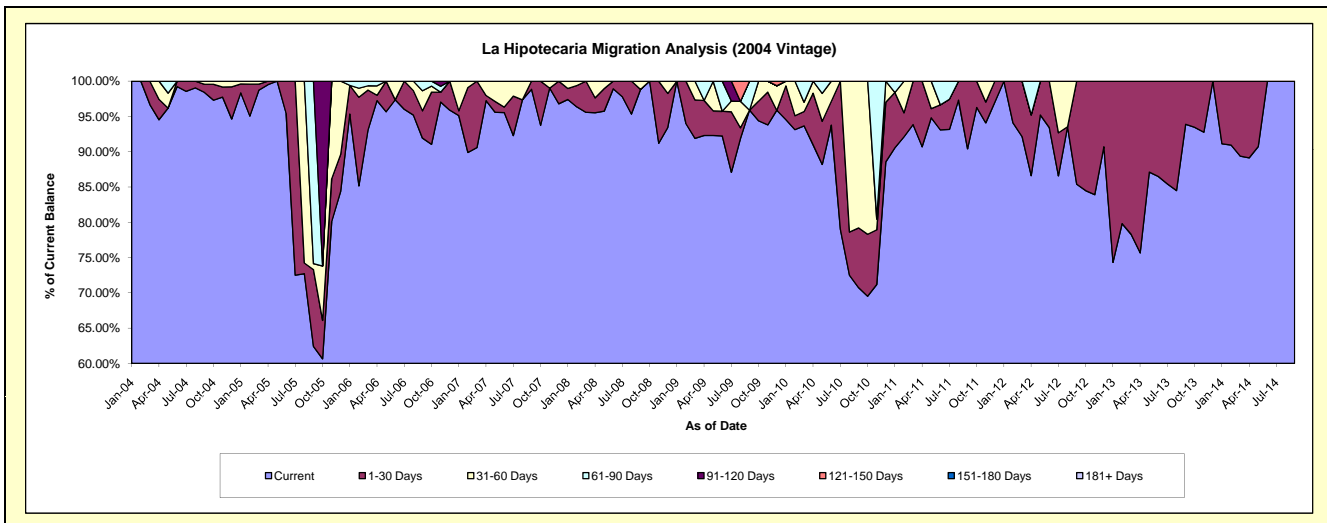
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2018

Current Portfolio Balance	23,078.77	17,160.04	9,551.08	4,724.03	1,156.72	31.92	#N/A	#N/A	#N/A	#N/A
	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18
Current	20,098.40	13,561.38	8,898.08	4,090.09	988.11	31.92	#N/A	#N/A	#N/A	#N/A
1-30 Days	1,979.55	3,598.66	408.09	288.43	168.61	-	#N/A	#N/A	#N/A	#N/A
31-60 Days	350.53	-	-	345.51	-	-	#N/A	#N/A	#N/A	#N/A
61-90 Days	-	-	244.91	-	-	-	#N/A	#N/A	#N/A	#N/A
91-120 Days	650.29	-	-	-	-	-	#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	23,078.77	17,160.04	9,551.08	4,724.03	1,156.72	31.92	#N/A	#N/A	#N/A	#N/A
	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18
Current	87.09%	79.03%	93.16%	86.58%	85.42%	100.00%	#N/A	#N/A	#N/A	#N/A
1-30 Days	8.58%	20.97%	4.27%	6.11%	14.58%	0.00%	#N/A	#N/A	#N/A	#N/A
31-60 Days	1.52%	0.00%	0.00%	7.31%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
61-90 Days	0.00%	0.00%	2.56%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
91-120 Days	2.82%	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	97.18%	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A
91-180 Days	2.82%	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)

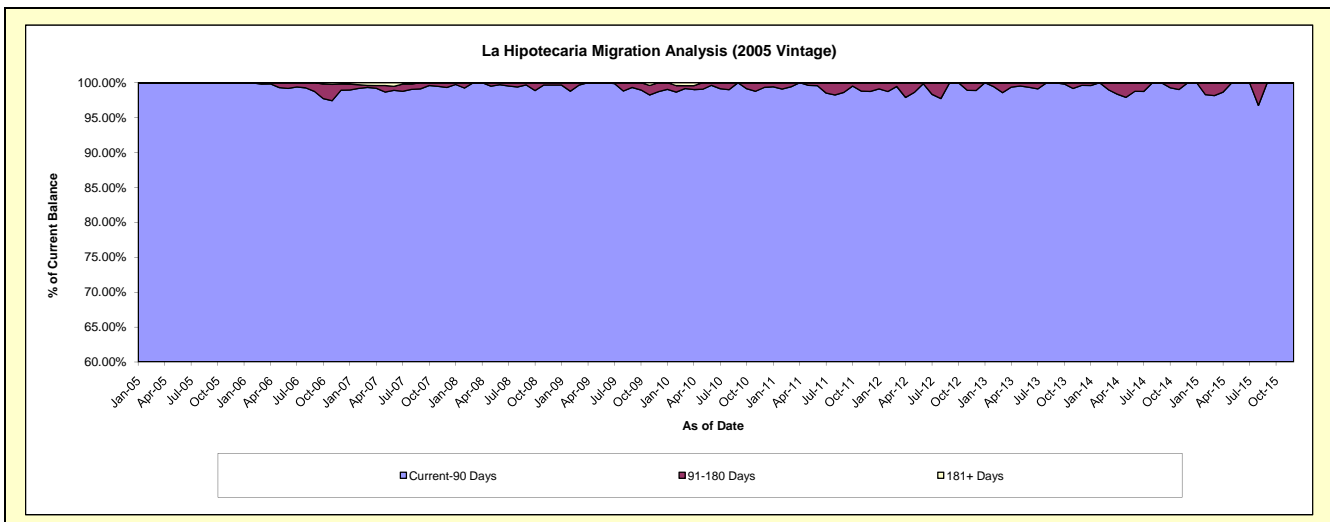
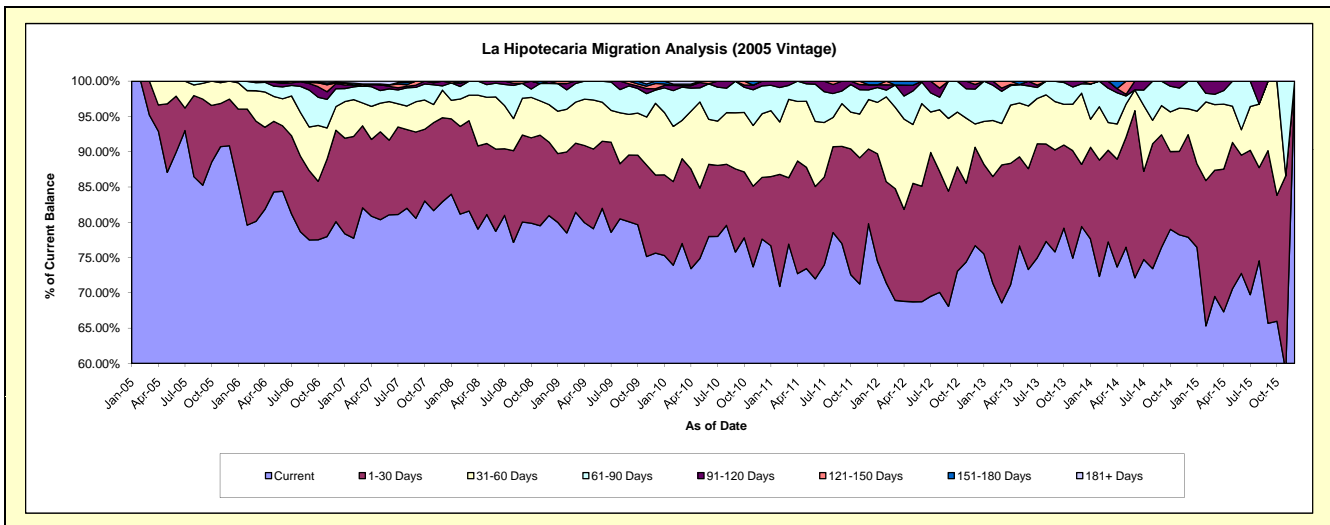
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2018

Current Portfolio Balance	1,240,464.14	993,487.98	753,540.59	492,043.25	300,416.35	127,051.77	21,294.05	#N/A	#N/A	#N/A
	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18
Current	974,860.09	774,857.22	557,142.63	342,020.56	225,228.48	94,936.10	14,849.78	#N/A	#N/A	#N/A
1-30 Days	158,209.33	99,972.46	93,840.15	100,292.99	48,533.91	15,875.77	4,358.36	#N/A	#N/A	#N/A
31-60 Days	56,052.36	62,410.18	58,432.84	28,266.41	19,286.83	11,856.85	1,321.13	#N/A	#N/A	#N/A
61-90 Days	49,783.19	47,724.67	32,914.81	13,284.33	4,706.34	2,786.76	764.78	#N/A	#N/A	#N/A
91-120 Days	1,559.17	8,523.45	11,210.16	8,178.96	991.14	1,596.29	-	#N/A	#N/A	#N/A
121-150 Days	-	-	-	-	1,669.65	-	-	#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	1,240,464.14	993,487.98	753,540.59	492,043.25	300,416.35	127,051.77	21,294.05	#N/A	#N/A	#N/A
	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18
Current	78.59%	77.99%	73.94%	69.51%	74.97%	74.72%	69.74%	#N/A	#N/A	#N/A
1-30 Days	12.75%	10.06%	12.45%	20.38%	16.16%	12.50%	20.47%	#N/A	#N/A	#N/A
31-60 Days	4.52%	6.28%	7.75%	5.74%	6.42%	9.33%	6.20%	#N/A	#N/A	#N/A
61-90 Days	4.01%	4.80%	4.37%	2.70%	1.57%	2.19%	3.59%	#N/A	#N/A	#N/A
91-120 Days	0.13%	0.86%	1.49%	1.66%	0.33%	1.26%	0.00%	#N/A	#N/A	#N/A
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.56%	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	99.87%	99.14%	98.51%	98.34%	99.11%	98.74%	100.00%	#N/A	#N/A	#N/A
91-180 Days	0.13%	0.86%	1.49%	1.66%	0.89%	1.26%	0.00%	#N/A	#N/A	#N/A



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

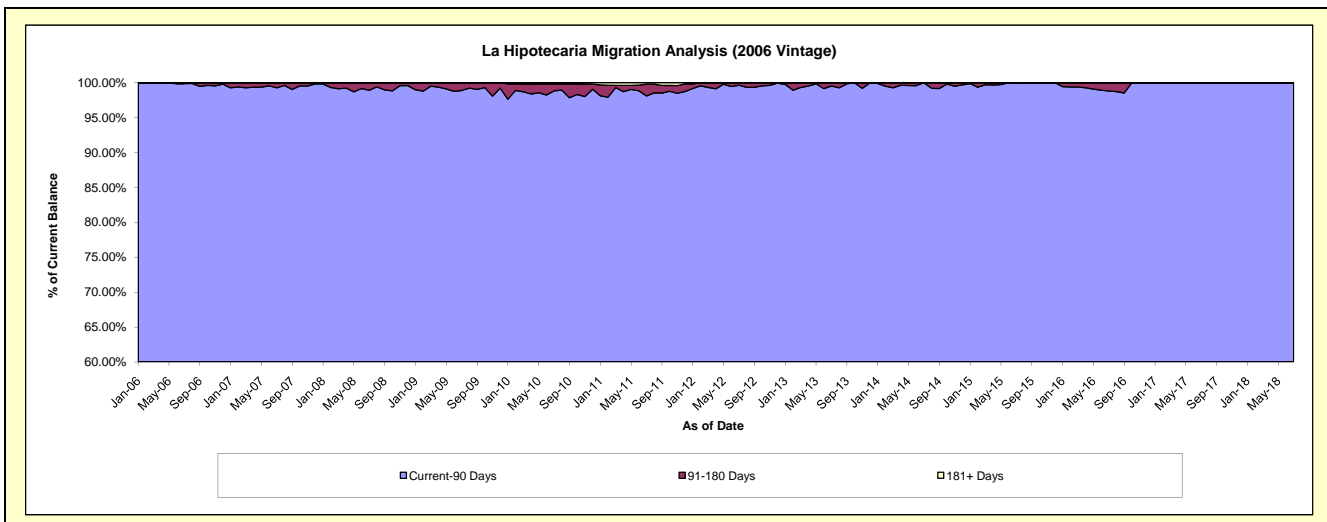
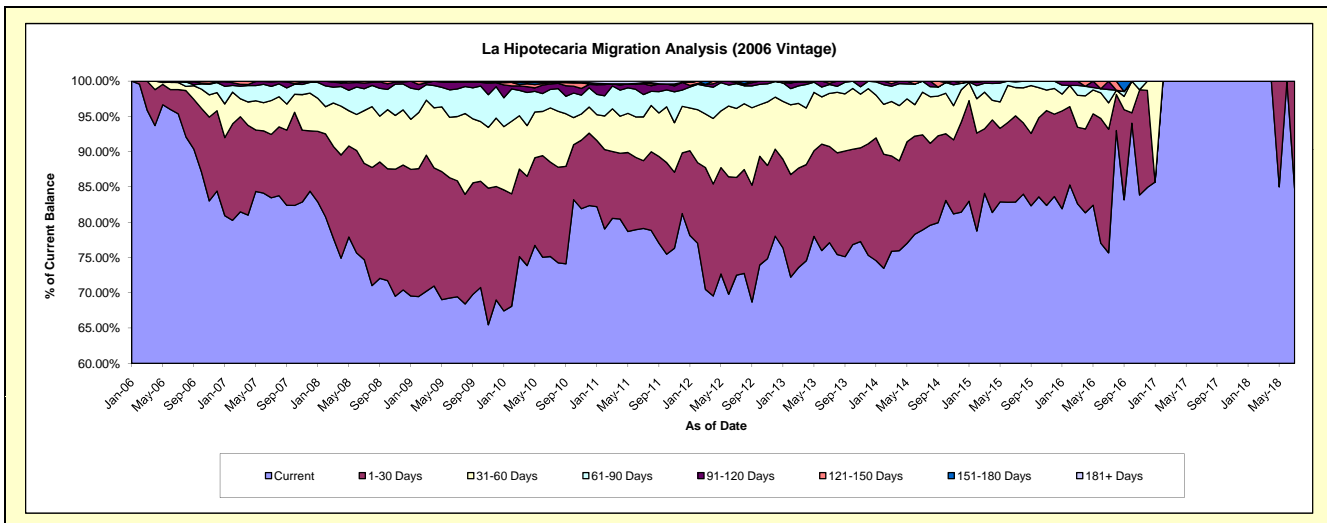
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2018

Current Portfolio Balance	4,386,079.88	3,723,885.16	3,023,247.62	2,284,396.46	1,564,003.43	873,796.44	372,127.51	63,118.38	27,877.51	21,644.15
	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18
Current	3,045,970.14	2,798,343.32	2,391,874.88	1,656,297.42	1,206,042.25	689,564.55	308,351.40	47,764.68	27,877.51	18,349.35
1-30 Days	720,421.09	498,147.56	290,673.88	316,332.23	213,163.76	117,802.12	45,485.94	11,054.39	-	3,294.80
31-60 Days	399,916.44	286,201.92	187,785.41	223,471.69	117,778.97	52,803.97	14,909.15	2,362.95	-	-
61-90 Days	171,427.24	97,899.66	95,644.31	80,094.07	19,773.12	13,625.80	3,038.87	1,191.14	-	-
91-120 Days	42,296.69	28,510.59	46,043.06	3,360.09	2,568.10	-	342.15	745.22	-	-
121-150 Days	6,048.28	7,562.43	4,601.60	4,840.96	4,677.23	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	7,219.68	6,624.48	-	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,386,079.88	3,723,885.16	3,023,247.62	2,284,396.46	1,564,003.43	873,796.44	372,127.51	63,118.38	27,877.51	21,644.15
	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18
Current	69.45%	75.15%	79.12%	72.50%	77.11%	78.92%	82.86%	75.67%	100.00%	84.78%
1-30 Days	16.43%	13.38%	9.61%	13.85%	13.63%	13.48%	12.22%	17.51%	0.00%	15.22%
31-60 Days	9.12%	7.69%	6.21%	9.78%	7.53%	6.04%	4.01%	3.74%	0.00%	0.00%
61-90 Days	3.91%	2.63%	3.16%	3.51%	1.26%	1.56%	0.82%	1.89%	0.00%	0.00%
91-120 Days	0.96%	0.77%	1.52%	0.15%	0.16%	0.00%	0.09%	1.18%	0.00%	0.00%
121-150 Days	0.14%	0.20%	0.15%	0.21%	0.30%	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%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.19%	0.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	98.90%	98.84%	98.11%	99.64%	99.54%	100.00%	99.91%	98.82%	100.00%	100.00%
91-180 Days	1.10%	0.97%	1.68%	0.36%	0.46%	0.00%	0.09%	1.18%	0.00%	0.00%



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

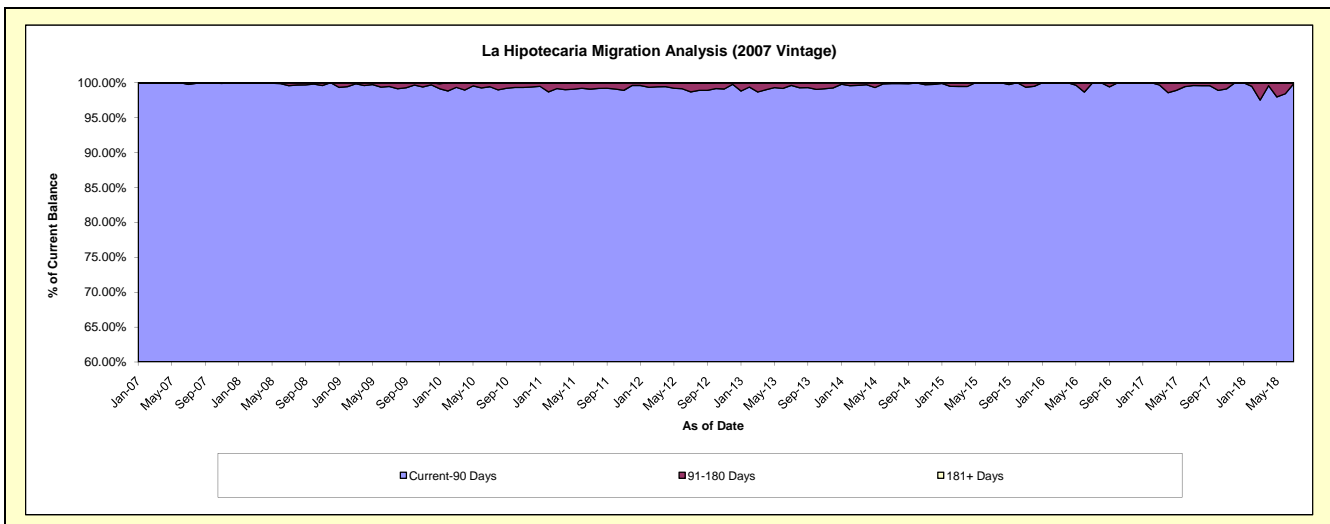
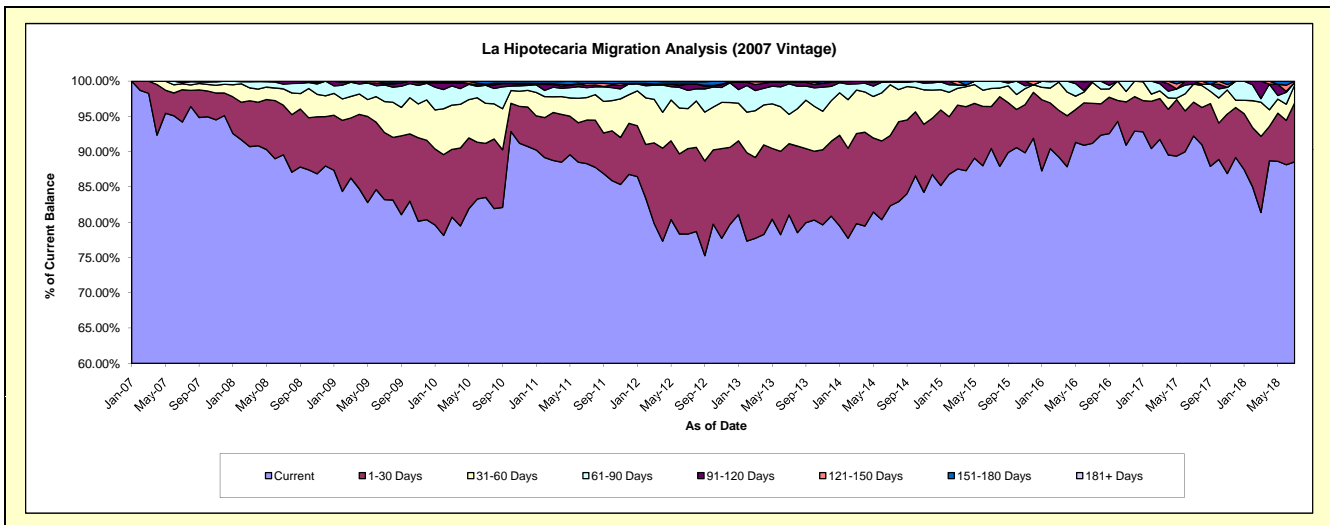
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2018

Current Portfolio Balance	7,513,722.89	6,693,954.91	5,557,438.25	4,626,083.52	3,692,956.72	2,807,740.94	2,029,502.64	1,332,156.40	834,796.13	520,315.05
	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18
Current	6,252,254.66	5,591,746.94	4,907,477.26	3,623,509.11	2,993,409.09	2,311,695.36	1,836,049.75	1,214,783.35	769,929.41	460,784.57
1-30 Days	714,766.53	512,619.20	343,798.22	560,592.85	372,896.99	279,694.46	120,541.44	75,613.15	40,082.32	43,555.54
31-60 Days	329,709.00	378,962.07	177,025.56	261,668.18	152,785.92	202,203.55	52,122.05	39,565.41	21,459.86	13,132.28
61-90 Days	175,997.89	172,242.38	78,110.45	119,652.14	159,606.82	10,789.99	20,789.40	2,194.49	-	2,052.28
91-120 Days	10,996.02	-	17,859.01	41,995.17	10,865.20	3,357.58	-	-	3,324.54	-
121-150 Days	12,227.90	9,539.93	16,372.72	-	-	-	-	-	-	790.38
151-180 Days	17,770.89	28,844.39	16,795.03	14,705.45	3,392.70	-	-	-	-	-
181+ Days	-	-	-	3,960.62	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,513,722.89	6,693,954.91	5,557,438.25	4,626,083.52	3,692,956.72	2,807,740.94	2,029,502.64	1,332,156.40	834,796.13	520,315.05
	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18
Current	83.21%	83.53%	88.30%	78.33%	81.06%	82.33%	90.47%	91.19%	92.23%	88.56%
1-30 Days	9.51%	7.66%	6.19%	12.12%	10.10%	9.96%	5.94%	5.68%	4.80%	8.37%
31-60 Days	4.39%	5.66%	3.19%	5.66%	4.14%	7.20%	2.57%	2.97%	2.57%	2.52%
61-90 Days	2.34%	2.57%	1.41%	2.59%	4.32%	0.38%	1.02%	0.16%	0.00%	0.39%
91-120 Days	0.15%	0.00%	0.32%	0.91%	0.29%	0.12%	0.00%	0.00%	0.40%	0.00%
121-150 Days	0.16%	0.14%	0.29%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.15%
151-180 Days	0.24%	0.43%	0.30%	0.32%	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.45%	99.43%	99.08%	98.69%	99.61%	99.88%	100.00%	100.00%	99.60%	99.85%
91-180 Days	0.55%	0.57%	0.92%	1.23%	0.39%	0.12%	0.00%	0.00%	0.40%	0.15%





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

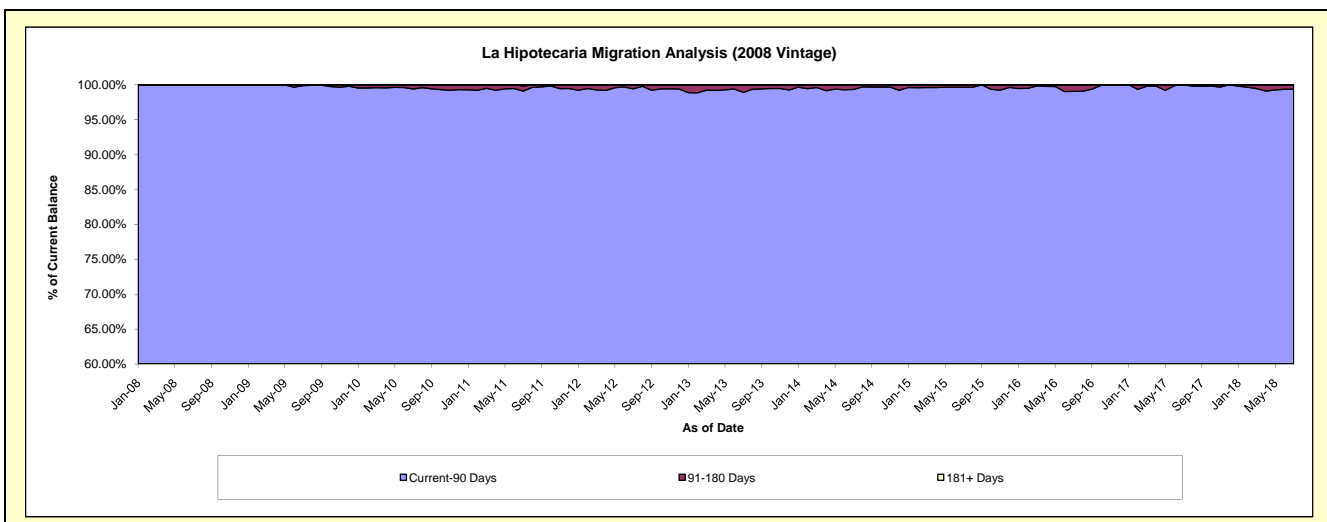
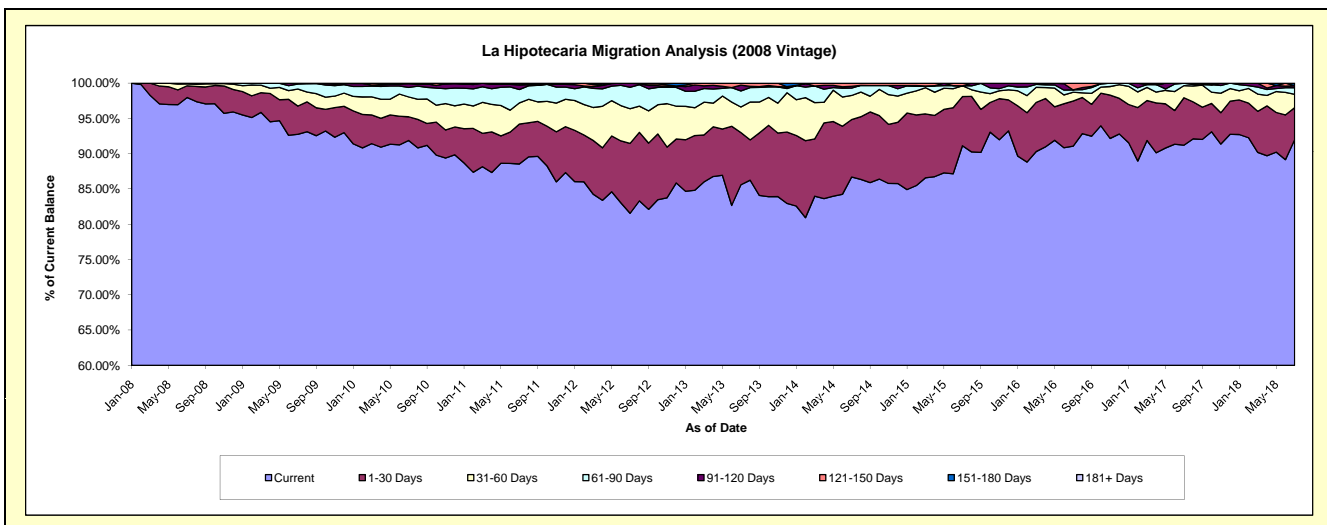
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2018

Current Portfolio Balance	10,676,016.25	9,791,430.07	8,684,300.79	7,359,652.75	6,018,552.72	4,848,787.00	3,708,415.88	2,789,467.90	2,060,772.80	1,444,866.39
	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18
Current	9,903,234.05	8,996,304.24	7,689,785.45	6,002,224.29	5,151,580.32	4,203,531.60	3,379,600.97	2,540,471.73	1,879,658.81	1,329,260.58
1-30 Days	426,503.19	328,717.53	491,243.97	729,470.72	445,637.85	395,232.08	258,363.50	178,460.34	138,610.21	65,531.87
31-60 Days	258,450.58	275,346.99	259,723.14	361,048.59	218,465.58	165,489.74	56,853.18	34,546.07	35,226.32	27,288.27
61-90 Days	75,236.53	132,559.61	165,150.40	224,411.39	136,424.96	51,380.09	-	9,485.64	7,277.46	13,545.73
91-120 Days	11,813.29	51,900.48	55,630.15	42,497.76	49,753.17	11,965.59	-	-	-	4,240.58
121-150 Days	778.61	6,601.22	8,541.67	-	16,690.84	21,187.90	13,598.23	26,504.12	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	4,999.36
181+ Days	-	-	14,226.01	-	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,676,016.25	9,791,430.07	8,684,300.79	7,359,652.75	6,018,552.72	4,848,787.00	3,708,415.88	2,789,467.90	2,060,772.80	1,444,866.39
	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18
Current	92.76%	91.88%	88.55%	81.56%	85.60%	86.69%	91.13%	91.07%	91.21%	92.00%
1-30 Days	3.99%	3.36%	5.66%	9.91%	7.40%	8.15%	6.97%	6.40%	6.73%	4.54%
31-60 Days	2.42%	2.81%	2.99%	4.91%	3.63%	3.41%	1.53%	1.24%	1.71%	1.89%
61-90 Days	0.70%	1.35%	1.90%	3.05%	2.27%	1.06%	0.00%	0.34%	0.35%	0.94%
91-120 Days	0.11%	0.53%	0.64%	0.58%	0.83%	0.25%	0.00%	0.00%	0.00%	0.29%
121-150 Days	0.01%	0.07%	0.10%	0.00%	0.28%	0.44%	0.37%	0.95%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.35%
181+ Days	0.00%	0.00%	0.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.88%	99.40%	99.10%	99.42%	98.90%	99.32%	99.63%	99.05%	100.00%	99.36%
91-180 Days	0.12%	0.60%	0.74%	0.58%	1.10%	0.68%	0.37%	0.95%	0.00%	0.64%



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

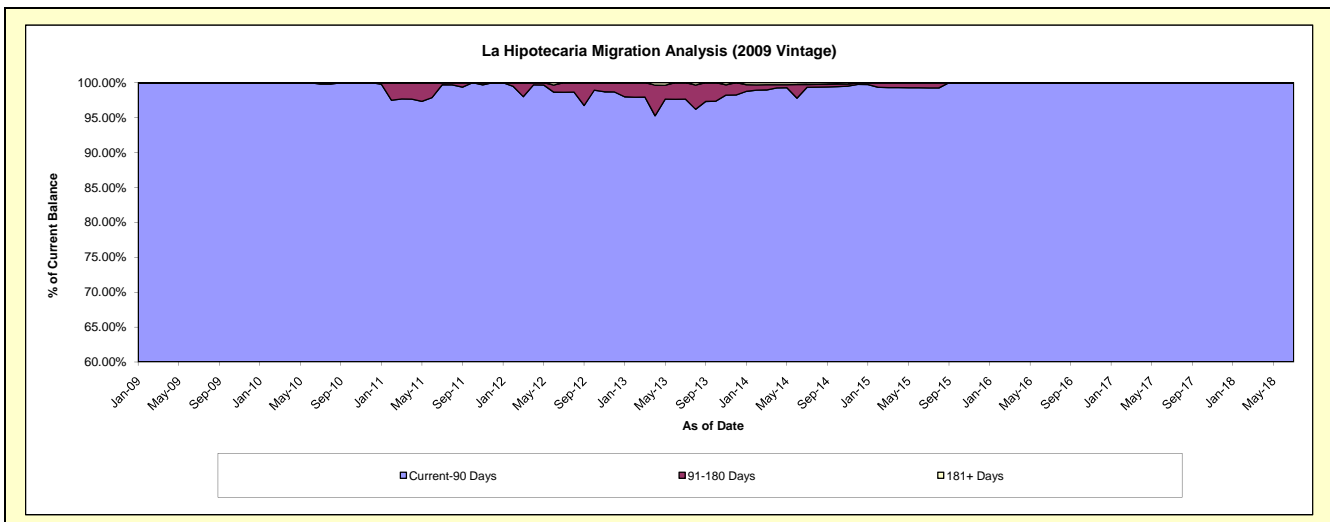
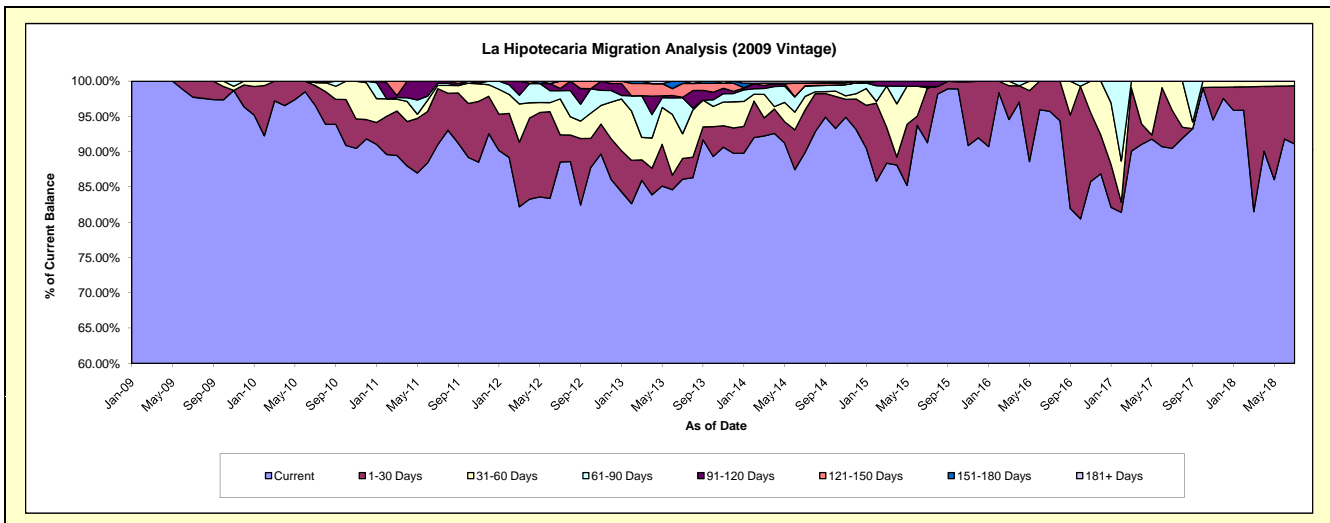
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2018

Current Portfolio Balance	503,740.28	747,539.31	596,459.90	434,742.64	323,814.74	247,575.76	167,269.72	136,073.41	100,069.05	77,696.56
	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18
Current	492,336.71	721,663.27	542,717.82	384,939.14	278,835.24	222,580.56	152,677.24	130,262.21	90,546.49	70,768.79
1-30 Days	11,403.57	21,038.12	47,345.67	16,737.60	9,550.84	14,879.73	13,008.67	5,811.20	5,387.10	6,424.40
31-60 Days	-	3,337.26	2,846.03	22,134.28	11,291.18	4,744.86	-	-	4,135.46	503.37
61-90 Days	-	-	1,772.77	5,031.68	16,522.35	3,736.96	344.11	-	-	-
91-120 Days	-	1,500.66	1,777.61	1,405.05	228.28	-	1,239.70	-	-	-
121-150 Days	-	-	-	4,494.89	6,320.36	872.24	-	-	-	-
151-180 Days	-	-	-	-	1,066.49	132.04	-	-	-	-
181+ Days	-	-	-	-	-	629.37	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	503,740.28	747,539.31	596,459.90	434,742.64	323,814.74	247,575.76	167,269.72	136,073.41	100,069.05	77,696.56
	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18
Current	97.74%	96.54%	90.99%	88.54%	86.11%	89.90%	91.28%	95.73%	90.48%	91.08%
1-30 Days	2.26%	2.81%	7.94%	3.85%	2.95%	6.01%	7.78%	4.27%	5.38%	8.27%
31-60 Days	0.00%	0.45%	0.48%	5.09%	3.49%	1.92%	0.00%	0.00%	4.13%	0.65%
61-90 Days	0.00%	0.00%	0.30%	1.16%	5.10%	1.51%	0.21%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.20%	0.30%	0.32%	0.07%	0.00%	0.74%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	1.03%	1.95%	0.35%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.33%	0.05%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.25%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	99.80%	99.70%	98.64%	97.65%	99.34%	99.26%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.20%	0.30%	1.36%	2.35%	0.41%	0.74%	0.00%	0.00%	0.00%



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

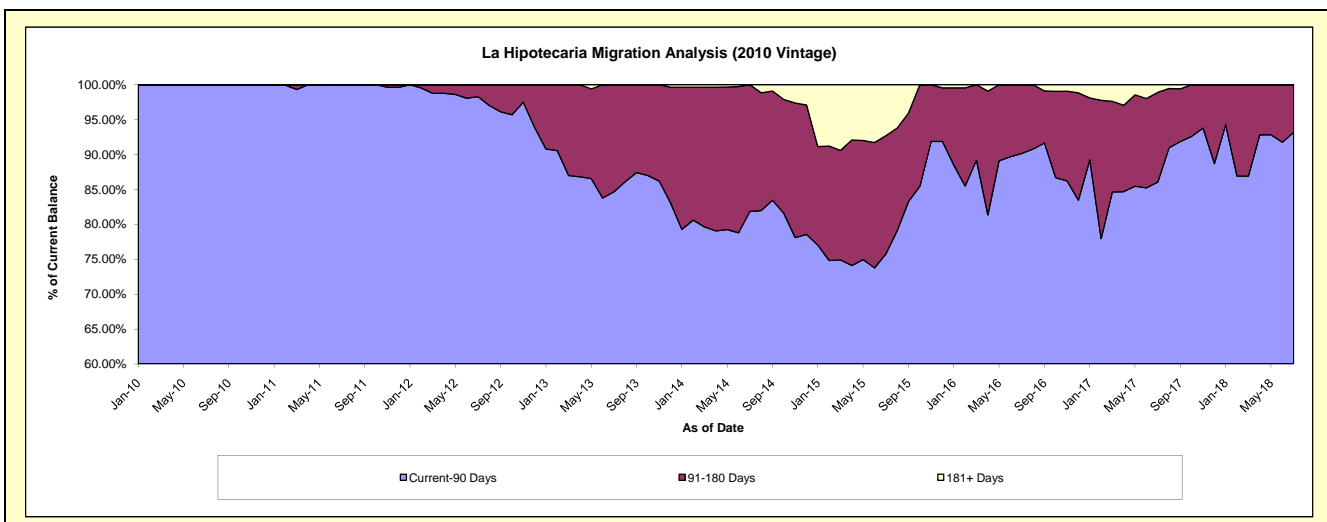
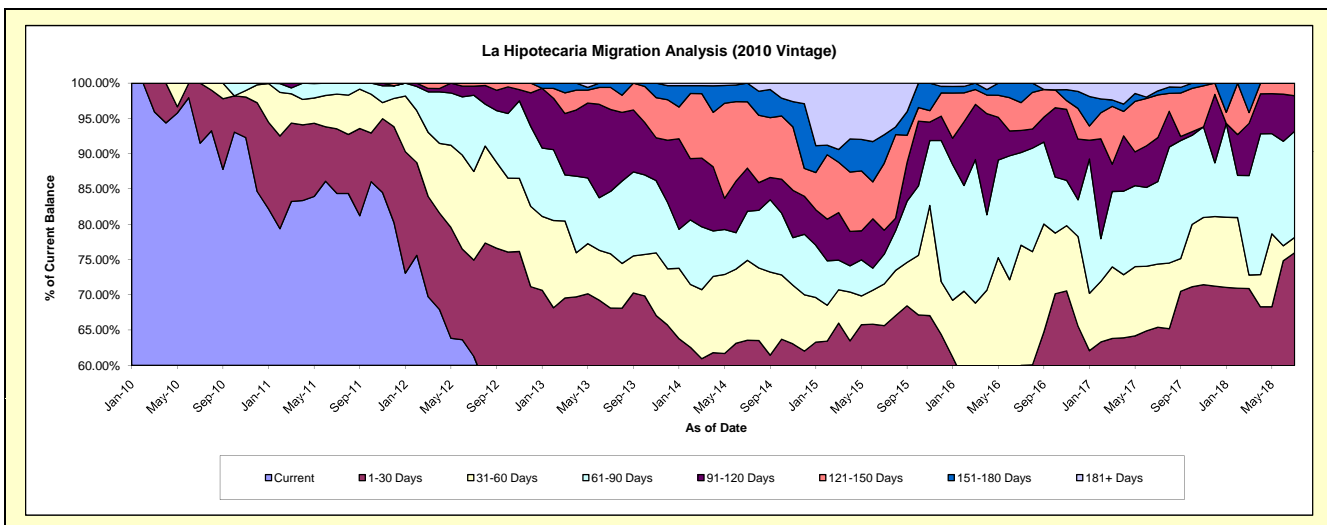
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2018

Current Portfolio Balance	-	608,431.23	1,103,542.62	909,822.88	735,752.23	562,711.39	408,786.38	247,466.02	157,702.11	96,230.68
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	
Current	556,677.66	931,026.80	557,546.38	391,690.45	293,510.08	196,664.60	95,303.96	80,707.02	50,407.86	
1-30 Days	51,753.57	100,975.47	124,103.99	109,511.63	64,154.23	71,628.48	53,199.06	22,449.15	22,703.19	
31-60 Days	-	54,379.29	114,322.53	56,638.33	63,764.91	24,181.13	42,146.05	14,122.56	2,088.55	
61-90 Days	-	17,161.06	98,336.61	65,094.12	39,171.12	17,206.53	32,474.16	18,440.15	14,478.04	
91-120 Days	-	-	11,587.74	85,394.87	34,350.99	13,906.26	7,761.78	9,833.02	4,844.43	
121-150 Days	-	-	3,925.63	22,980.49	52,900.99	38,839.51	9,754.81	9,524.32	1,708.61	
151-180 Days	-	-	-	4,442.34	14,859.07	16,503.70	6,826.20	899.04	-	
181+ Days	-	-	-	-	-	29,856.17	-	1,726.85	-	

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	608,431.23	1,103,542.62	909,822.88	735,752.23	562,711.39	408,786.38	247,466.02	157,702.11	96,230.68
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	
Current	91.49%	84.37%	61.28%	53.24%	52.16%	48.11%	38.51%	51.18%	52.38%	
1-30 Days	8.51%	9.15%	13.64%	14.88%	11.40%	17.52%	21.50%	14.24%	23.59%	
31-60 Days	0.00%	4.93%	12.57%	7.70%	11.33%	5.92%	17.03%	8.96%	2.17%	
61-90 Days	0.00%	1.56%	10.81%	8.85%	6.96%	4.21%	13.12%	11.69%	15.05%	
91-120 Days	0.00%	0.00%	1.27%	11.61%	6.10%	3.40%	3.14%	6.24%	5.03%	
121-150 Days	0.00%	0.00%	0.43%	3.12%	9.40%	9.50%	3.94%	6.04%	1.78%	
151-180 Days	0.00%	0.00%	0.00%	0.60%	2.64%	4.04%	2.76%	0.57%	0.00%	
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	7.30%	0.00%	1.10%	0.00%	
Current - 90 Days	100.00%	100.00%	98.29%	84.67%	81.85%	75.76%	90.16%	86.06%	93.19%	
91-180 Days	0.00%	0.00%	1.71%	15.33%	18.15%	16.94%	9.84%	12.84%	6.81%	



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

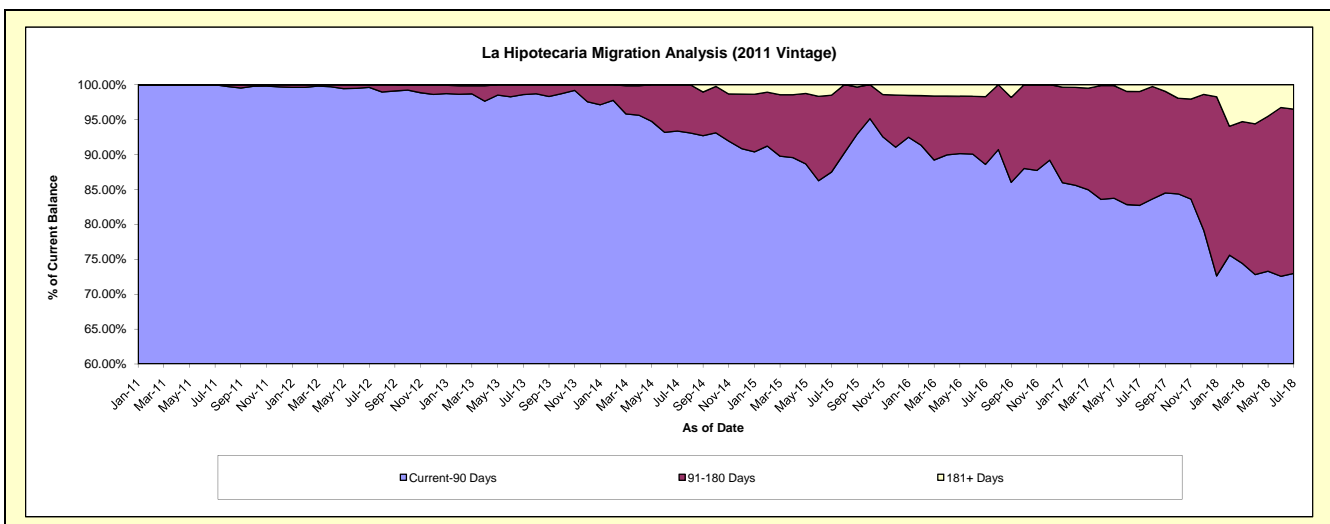
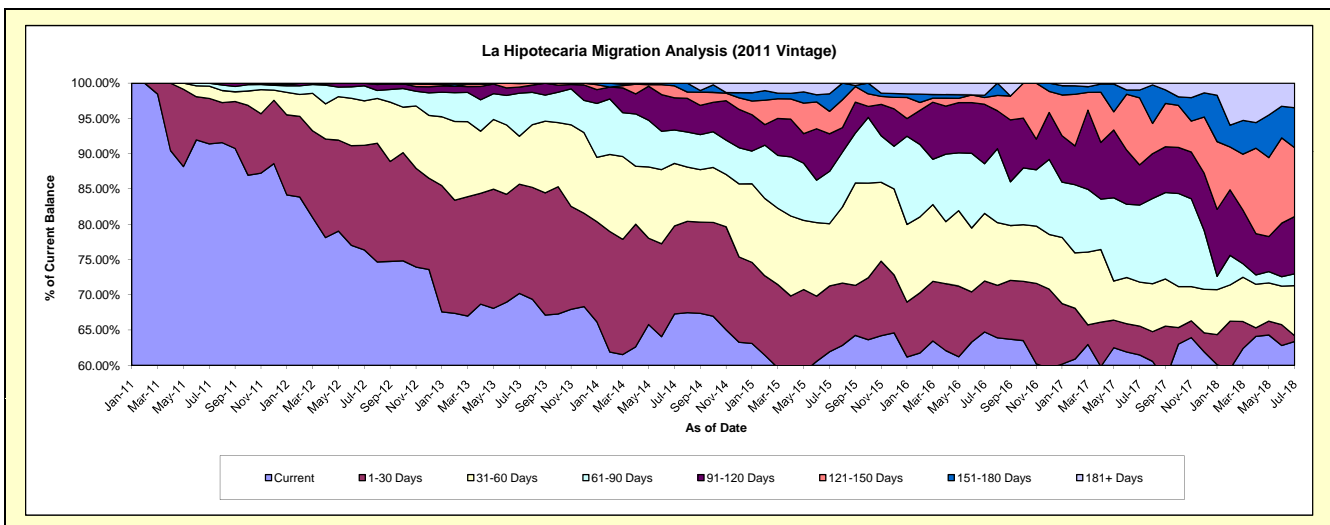
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2018

Current Portfolio Balance	-	-	1,531,992.51	2,549,834.14	2,112,218.37	1,624,737.70	1,223,330.84	844,839.71	620,963.57	419,611.58
	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18		
Current	1,400,009.80	1,947,181.89	1,482,979.56	1,093,164.36	757,536.13	546,964.99	381,809.89	266,025.78		
1-30 Days	98,931.85	378,254.54	326,704.52	202,649.94	114,073.87	61,007.96	25,389.85	3,423.34		
31-60 Days	26,650.86	160,604.95	143,673.19	144,143.56	108,077.52	80,880.98	38,720.52	29,707.96		
61-90 Days	6,400.00	54,278.47	128,902.31	77,116.40	90,657.96	59,533.28	67,768.56	7,094.01		
91-120 Days	-	9,514.29	18,233.11	74,089.22	65,186.13	71,169.58	35,374.28	34,056.58		
121-150 Days	-	-	10,370.10	27,363.87	38,911.71	8,059.12	58,959.68	40,914.80		
151-180 Days	-	-	1,355.58	6,210.35	30,468.75	2,792.91	6,907.62	23,761.24		
181+ Days	-	-	-	-	18,418.77	14,430.89	6,033.17	14,627.87		

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	1,531,992.51	2,549,834.14	2,112,218.37	1,624,737.70	1,223,330.84	844,839.71	620,963.57	419,611.58
	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18		
Current	91.38%	76.37%	70.21%	67.28%	61.92%	64.74%	61.49%	63.40%		
1-30 Days	6.46%	14.83%	15.47%	12.47%	9.32%	7.22%	4.09%	0.82%		
31-60 Days	1.74%	6.30%	6.80%	8.87%	8.83%	9.57%	6.24%	7.08%		
61-90 Days	0.42%	2.13%	6.10%	4.75%	7.41%	7.05%	10.91%	1.69%		
91-120 Days	0.00%	0.37%	0.86%	4.56%	5.33%	8.42%	5.70%	8.12%		
121-150 Days	0.00%	0.00%	0.49%	1.68%	3.18%	0.95%	9.49%	9.75%		
151-180 Days	0.00%	0.00%	0.06%	0.38%	2.49%	0.33%	1.11%	5.66%		
181+ Days	0.00%	0.00%	0.00%	0.00%	1.51%	1.71%	0.97%	3.49%		
Current - 90 Days	100.00%	99.63%	98.58%	93.37%	87.49%	88.58%	82.72%	72.98%		
91-180 Days	0.00%	0.37%	1.42%	6.63%	11.00%	9.71%	16.30%	23.53%		



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

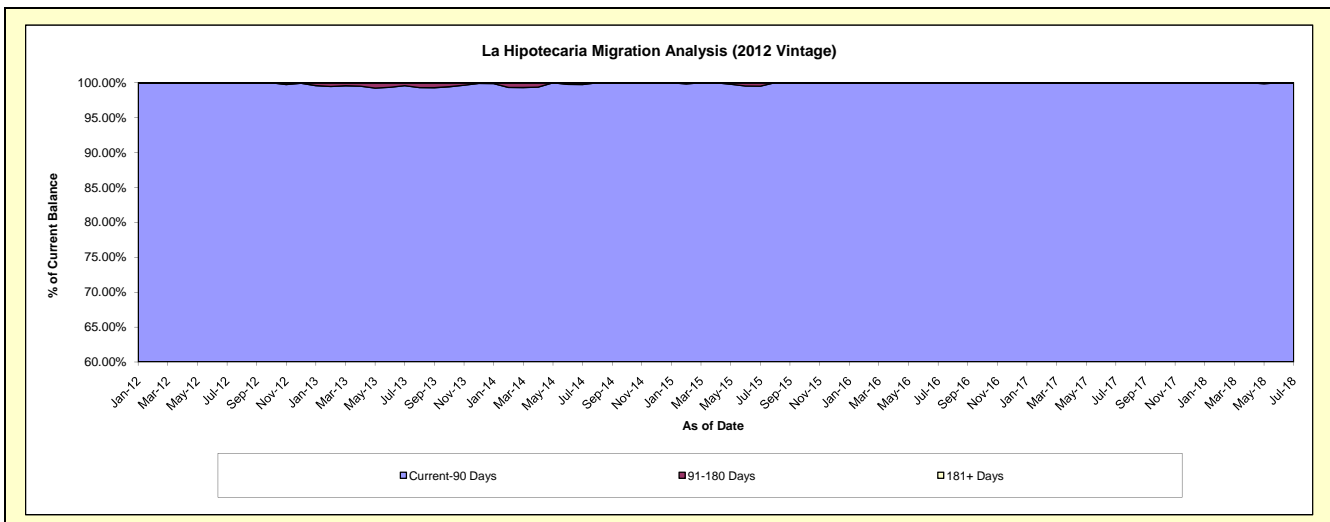
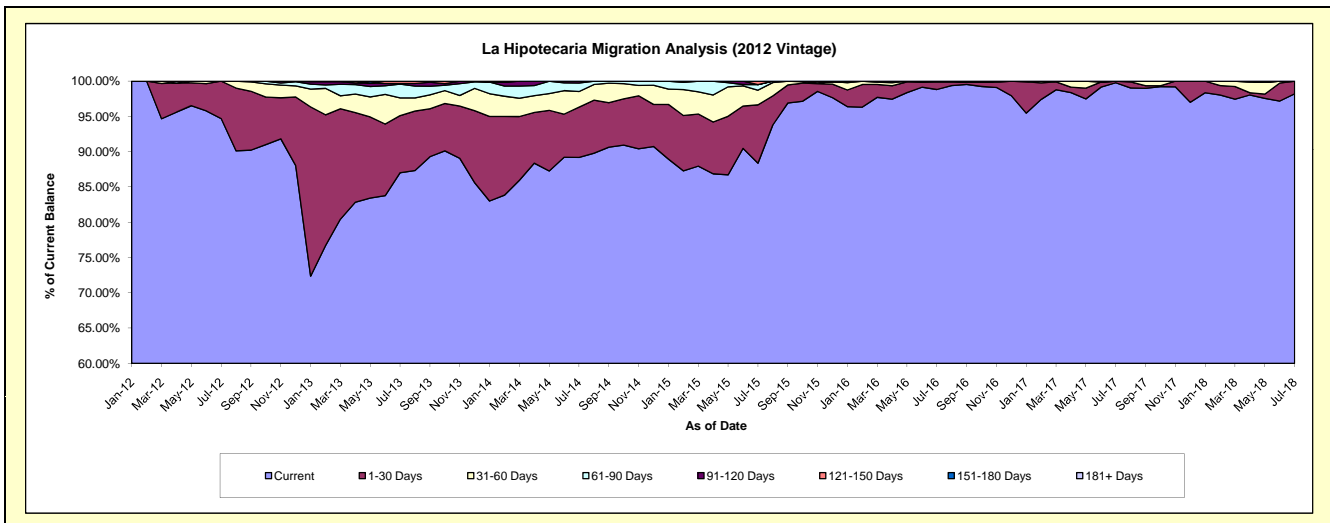
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2018

Current Portfolio Balance	-	-	-	2,736,824.09	4,550,567.56	3,856,604.45	2,858,229.15	2,072,384.25	1,607,162.47	1,271,389.04
				Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18
Current				2,591,423.29	3,960,097.76	3,439,809.46	2,525,953.44	2,047,921.29	1,603,510.73	1,248,563.41
1-30 Days				145,400.80	368,440.66	274,768.56	236,345.95	21,840.37	3,651.74	22,825.63
31-60 Days				-	114,045.10	85,388.70	59,543.75	2,622.59	-	-
61-90 Days				-	88,904.04	46,900.09	22,199.22	-	-	-
91-120 Days				-	4,130.00	9,737.64	-	-	-	-
121-150 Days				-	14,950.00	-	14,186.79	-	-	-
151-180 Days				-	-	-	-	-	-	-
181+ Days				-	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	2,736,824.09	4,550,567.56	3,856,604.45	2,858,229.15	2,072,384.25	1,607,162.47	1,271,389.04
				Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18
Current				94.69%	87.02%	89.19%	88.37%	98.82%	99.77%	98.20%
1-30 Days				5.31%	8.10%	7.12%	8.27%	1.05%	0.23%	1.80%
31-60 Days				0.00%	2.51%	2.21%	2.08%	0.13%	0.00%	0.00%
61-90 Days				0.00%	1.95%	1.22%	0.78%	0.00%	0.00%	0.00%
91-120 Days				0.00%	0.09%	0.25%	0.00%	0.00%	0.00%	0.00%
121-150 Days				0.00%	0.33%	0.00%	0.50%	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%	99.58%	99.75%	99.50%	100.00%	100.00%	100.00%
91-180 Days				0.00%	0.42%	0.25%	0.50%	0.00%	0.00%	0.00%



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

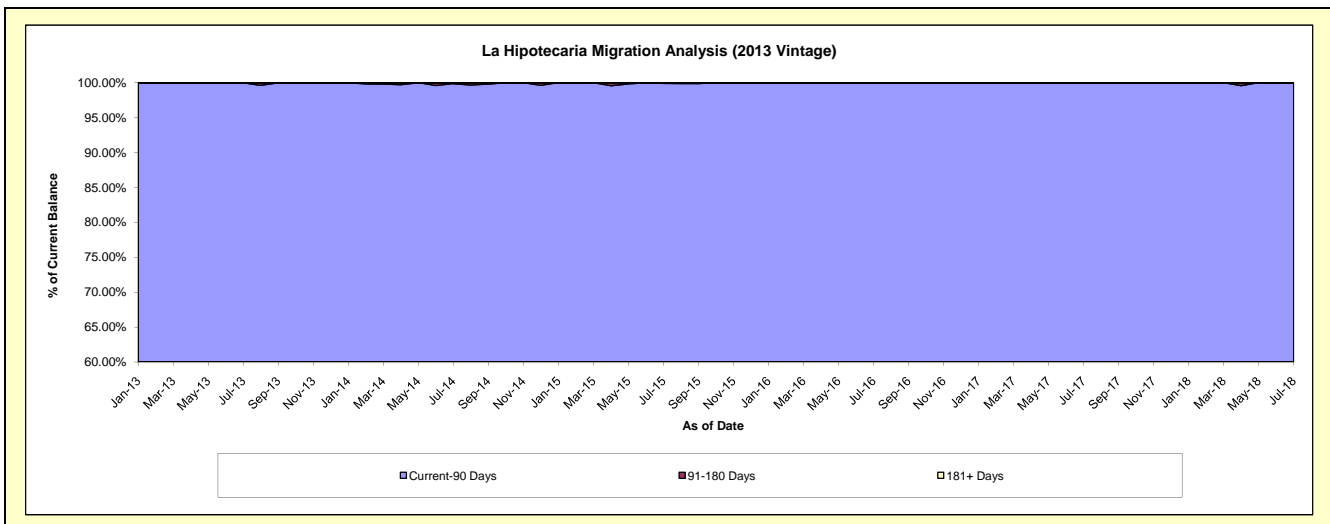
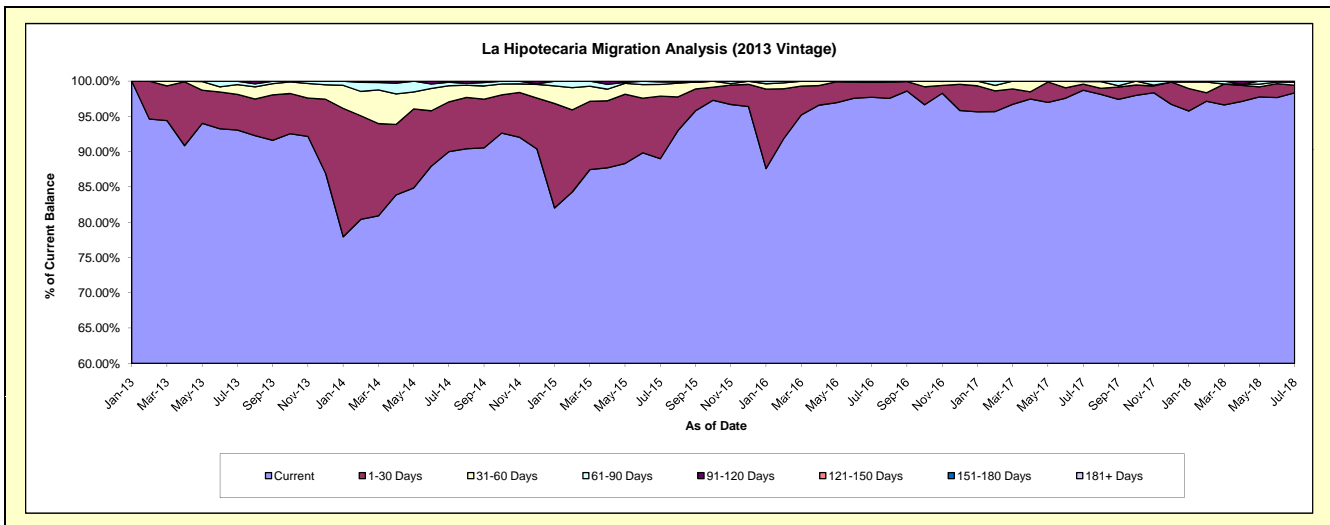
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2018

Current Portfolio Balance	-	-	-	-	3,699,468.43	5,570,062.14	3,940,356.98	2,973,358.95	2,227,034.65	1,760,828.76
					Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18
Current					3,443,270.92	5,013,898.64	3,507,349.49	2,905,725.59	2,198,475.71	1,731,659.77
1-30 Days					187,249.57	392,776.40	349,514.09	63,989.67	19,357.34	19,060.27
31-60 Days					50,899.35	127,723.27	65,059.85	213.02	7,776.97	7,703.66
61-90 Days					18,048.59	28,039.61	14,020.65	3,430.67	1,424.63	2,405.06
91-120 Days					-	7,624.22	4,412.90	-	-	-
121-150 Days					-	-	-	-	-	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	3,699,468.43	5,570,062.14	3,940,356.98	2,973,358.95	2,227,034.65	1,760,828.76
					Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18
Current					93.07%	90.02%	89.01%	97.73%	98.72%	98.34%
1-30 Days					5.06%	7.05%	8.87%	2.15%	0.87%	1.08%
31-60 Days					1.38%	2.29%	1.65%	0.01%	0.35%	0.44%
61-90 Days					0.49%	0.50%	0.36%	0.12%	0.06%	0.14%
91-120 Days					0.00%	0.14%	0.11%	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%	99.86%	99.89%	100.00%	100.00%	100.00%
91-180 Days					0.00%	0.14%	0.11%	0.00%	0.00%	0.00%



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

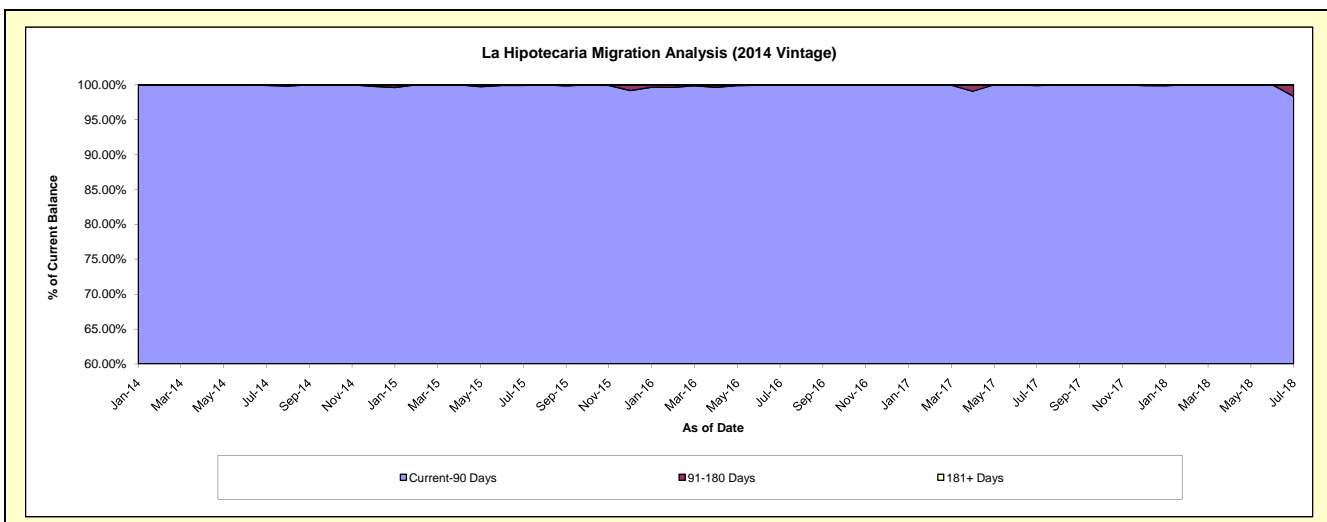
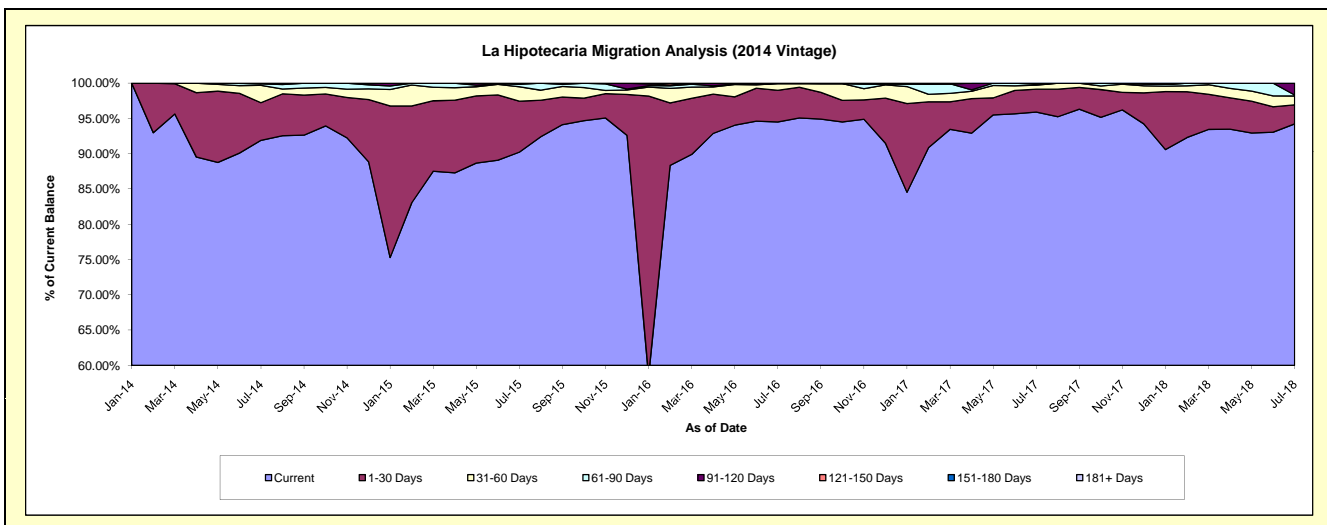
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2018

Current Portfolio Balance	-	-	-	-	-	4,539,000.37	6,436,864.60	5,106,381.18	4,011,887.78	3,324,348.32
						Jul-14	Jul-15	Jul-16	Jul-17	Jul-18
Current						4,171,114.75	5,807,951.96	4,825,677.95	3,847,880.14	3,132,409.18
1-30 Days						242,387.31	464,477.67	229,056.58	129,531.03	89,999.96
31-60 Days						111,378.31	131,416.27	48,525.34	22,923.26	41,552.74
61-90 Days						10,000.00	26,593.25	-	6,595.04	4,772.82
91-120 Days						4,120.00	-	3,121.31	4,958.31	55,613.62
121-150 Days						-	6,425.45	-	-	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	4,539,000.37	6,436,864.60	5,106,381.18	4,011,887.78	3,324,348.32
						Jul-14	Jul-15	Jul-16	Jul-17	Jul-18
Current						91.90%	90.23%	94.50%	95.91%	94.23%
1-30 Days						5.34%	7.22%	4.49%	3.23%	2.71%
31-60 Days						2.45%	2.04%	0.95%	0.57%	1.25%
61-90 Days						0.22%	0.41%	0.00%	0.16%	0.14%
91-120 Days						0.09%	0.00%	0.06%	0.12%	1.67%
121-150 Days						0.00%	0.10%	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						99.91%	99.90%	99.94%	99.88%	98.33%
91-180 Days						0.09%	0.10%	0.06%	0.12%	1.67%



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

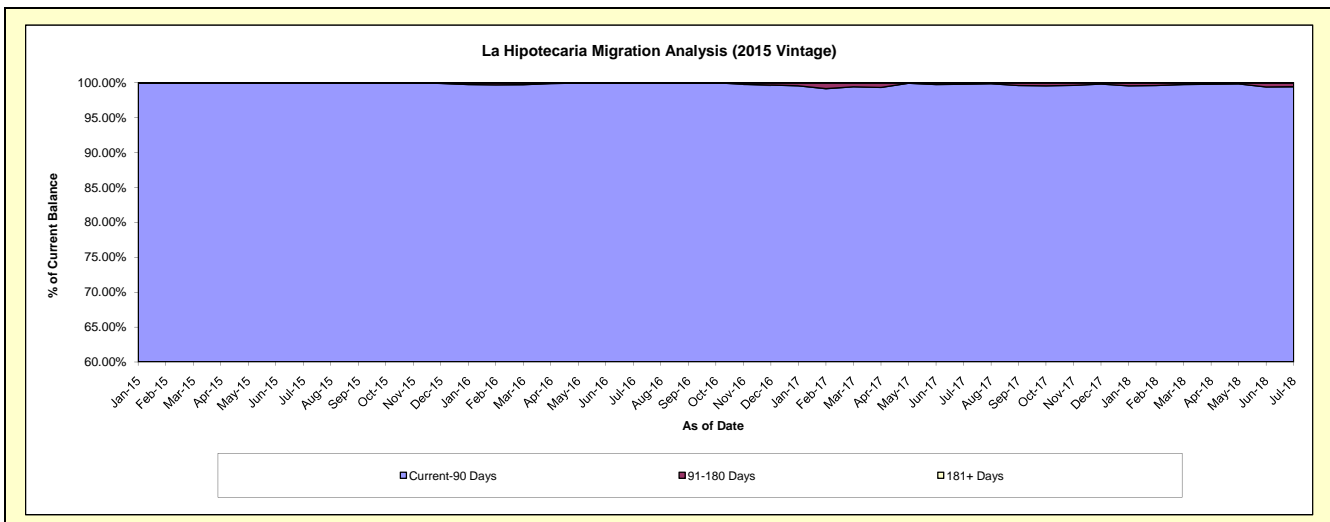
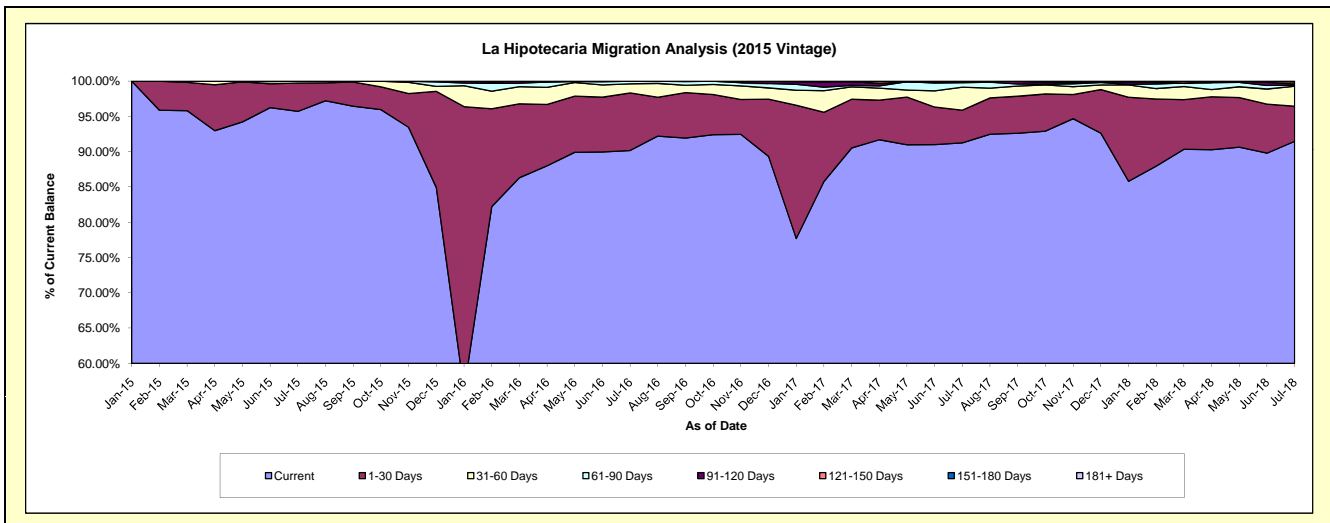
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2018

Current Portfolio Balance	-	-	-	-	-	-	-	4,931,592.85	8,195,641.02	6,640,119.15	5,374,686.04
								Jul-15	Jul-16	Jul-17	Jul-18
Current								4,720,277.87	7,390,415.14	6,059,272.54	4,916,328.92
1-30 Days								198,482.36	667,994.60	307,989.38	268,060.74
31-60 Days								12,832.62	107,043.70	215,970.61	151,366.87
61-90 Days								-	30,187.58	42,244.24	8,178.48
91-120 Days								-	-	14,642.38	9,668.22
121-150 Days								-	-	-	16,140.15
151-180 Days								-	-	-	4,942.66
181+ Days								-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	4,931,592.85	8,195,641.02	6,640,119.15	5,374,686.04
								Jul-15	Jul-16	Jul-17	Jul-18
Current								95.72%	90.17%	91.25%	91.47%
1-30 Days								4.02%	8.15%	4.64%	4.99%
31-60 Days								0.26%	1.31%	3.25%	2.82%
61-90 Days								0.00%	0.37%	0.64%	0.15%
91-120 Days								0.00%	0.00%	0.22%	0.18%
121-150 Days								0.00%	0.00%	0.00%	0.30%
151-180 Days								0.00%	0.00%	0.00%	0.09%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	100.00%	99.78%	99.43%
91-180 Days								0.00%	0.00%	0.22%	0.57%





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

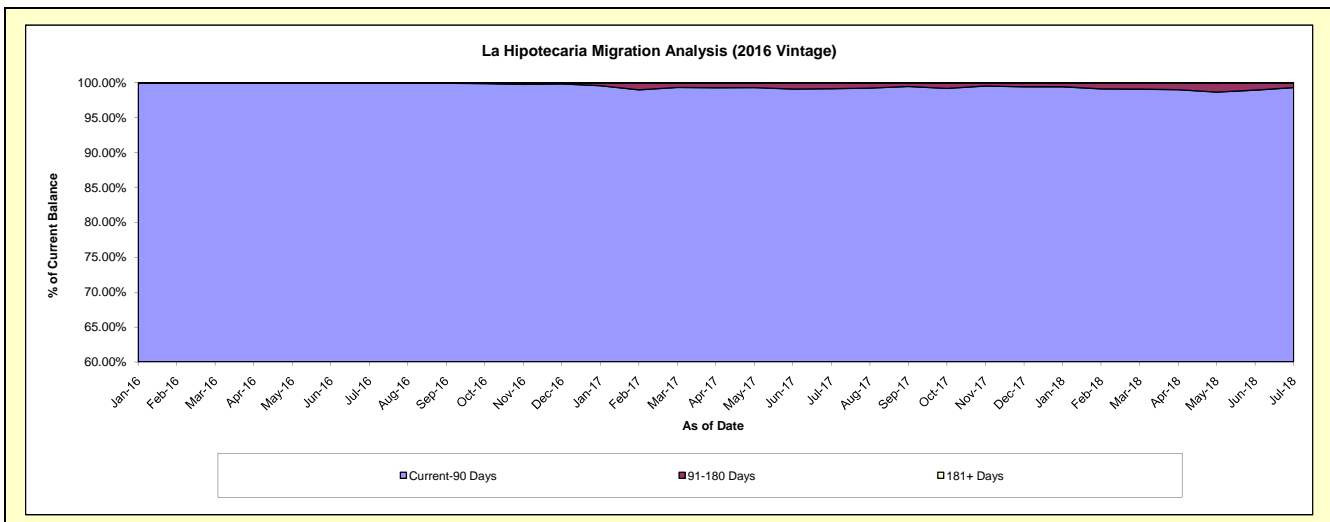
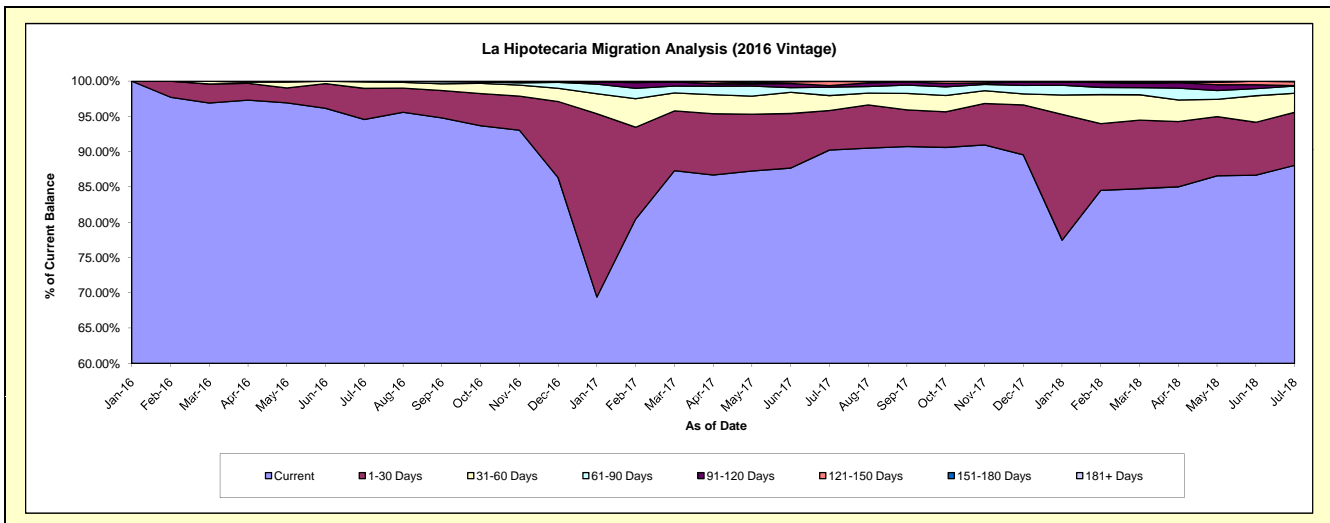
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2018

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	5,327,347.55	8,621,313.96	7,101,742.27
										Jul-16	Jul-17	Jul-18
Current										5,038,098.42	7,779,845.93	6,254,577.16
1-30 Days										234,865.09	483,114.66	533,201.18
31-60 Days										49,384.04	182,395.11	192,890.58
61-90 Days										5,000.00	102,596.23	71,551.00
91-120 Days										-	19,954.76	4,786.12
121-150 Days										-	50,863.80	39,786.49
151-180 Days										-	2,543.47	4,949.74
181+ Days										-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	5,327,347.55	8,621,313.96	7,101,742.27
										Jul-16	Jul-17	Jul-18
Current										94.57%	90.24%	88.07%
1-30 Days										4.41%	5.60%	7.51%
31-60 Days										0.93%	2.12%	2.72%
61-90 Days										0.09%	1.19%	1.01%
91-120 Days										0.00%	0.23%	0.07%
121-150 Days										0.00%	0.59%	0.56%
151-180 Days										0.00%	0.03%	0.07%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.15%	99.30%
91-180 Days										0.00%	0.85%	0.70%



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

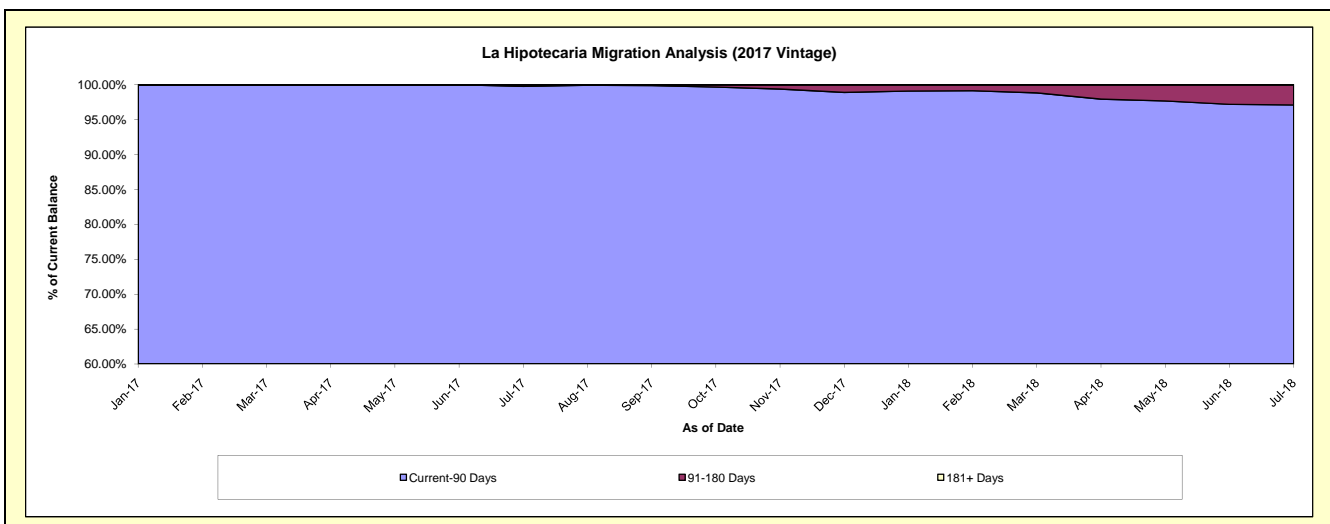
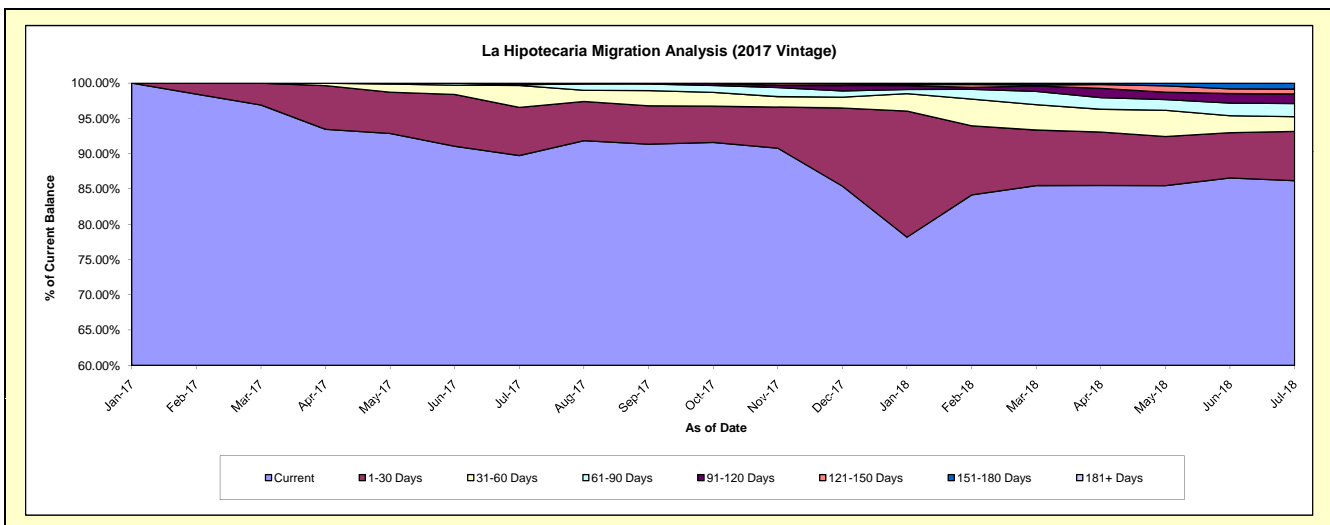
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2018

Current Portfolio Balance										6,090,362.80	9,441,194.49
										Jul-17	Jul-18
Current										5,465,442.11	8,135,608.46
1-30 Days										415,541.33	659,700.09
31-60 Days										189,394.77	197,678.17
61-90 Days										4,984.59	175,244.55
91-120 Days										15,000.00	127,329.23
121-150 Days										-	66,387.58
151-180 Days										-	79,246.41
181+ Days										-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance										6,090,362.80	9,441,194.49
										Jul-17	Jul-18
Current										89.74%	86.17%
1-30 Days										6.82%	6.99%
31-60 Days										3.11%	2.09%
61-90 Days										0.08%	1.86%
91-120 Days										0.25%	1.35%
121-150 Days										0.00%	0.70%
151-180 Days										0.00%	0.84%
181+ Days										0.00%	0.00%
Current - 90 Days										99.75%	97.11%
91-180 Days										0.25%	2.89%



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

## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2018

Current Portfolio Balance										6,371,290.57
										<b>Jul-18</b>
Current										6,029,989.26
1-30 Days										228,060.68
31-60 Days										73,601.81
61-90 Days										24,787.14
91-120 Days										14,851.68
121-150 Days										-
151-180 Days										-
181+ Days										-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance										6,371,290.57
										<b>Jul-18</b>
Current										94.64%
1-30 Days										3.58%
31-60 Days										1.16%
61-90 Days										0.39%
91-120 Days										0.23%
121-150 Days										0.00%
151-180 Days										0.00%
181+ Days										0.00%
Current - 90 Days										99.77%
91-180 Days										0.23%

