



Migration Analysis for La Hipotecaria S.A Panama

Personal Loans August 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 8/31/2018.

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

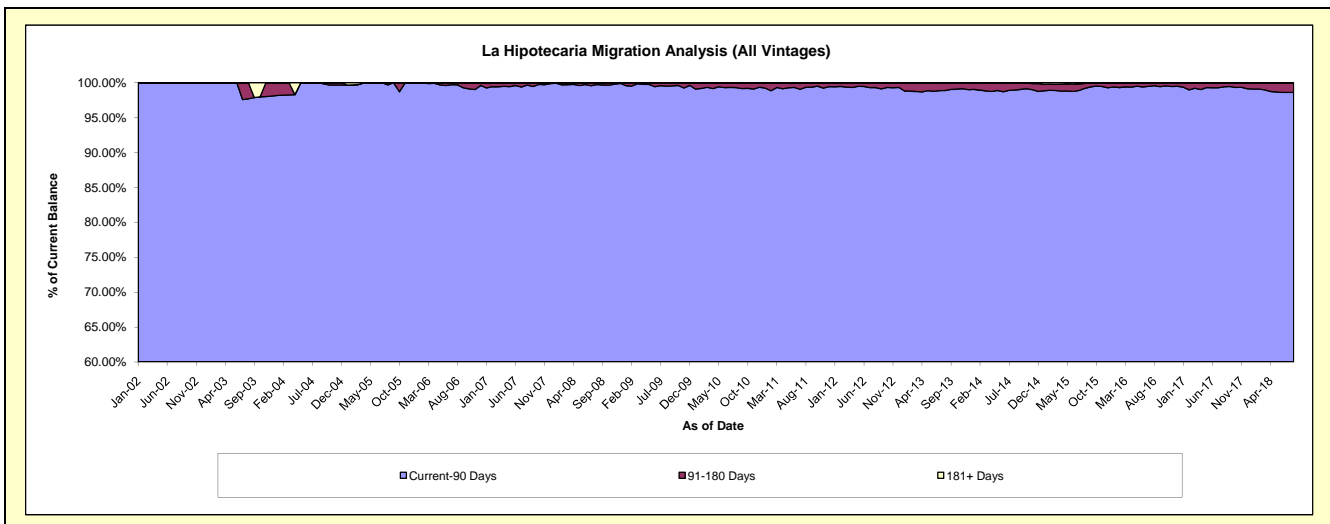
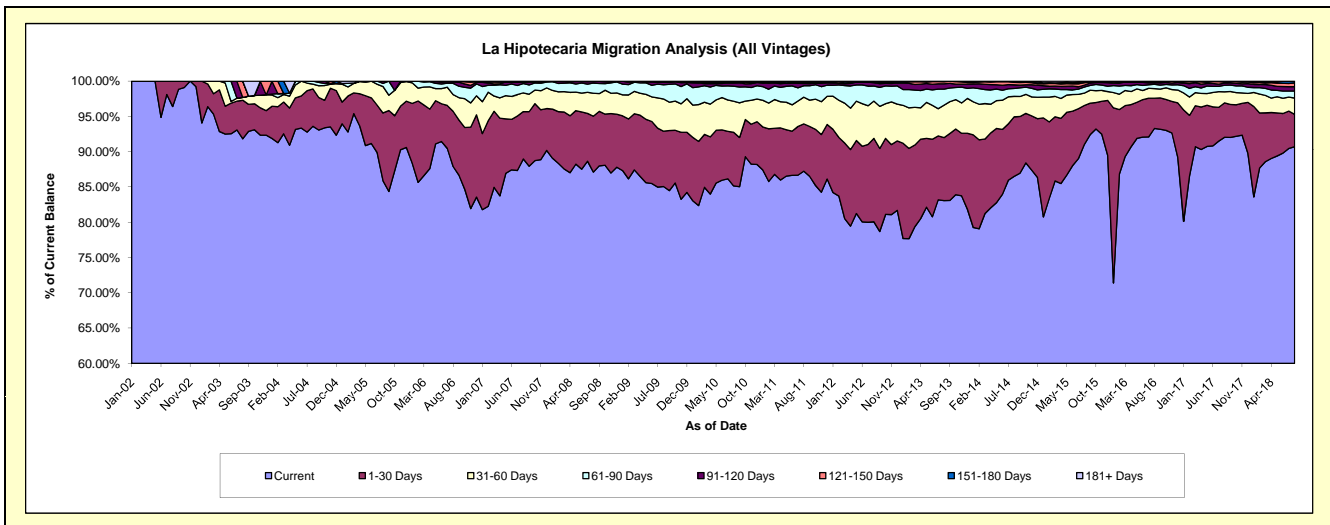
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2018

Current Portfolio Balance	24,208,249.75	22,401,224.32	21,200,757.86	21,487,046.50	23,160,619.33	25,127,511.50	26,513,543.04	29,443,010.44	33,444,532.75	37,491,504.23
	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18
Current	20,592,909.22	19,075,954.25	18,496,425.32	17,204,121.32	19,239,129.59	21,736,418.10	24,129,612.51	27,469,090.57	30,785,094.92	34,011,183.49
1-30 Days	1,898,625.28	1,701,763.26	1,420,940.43	2,539,322.83	2,068,558.13	2,120,390.88	1,470,318.09	1,263,827.83	1,630,344.80	1,715,482.83
31-60 Days	1,105,471.70	987,986.17	803,538.97	1,136,273.23	1,066,339.90	728,998.61	462,733.32	398,488.27	526,331.86	870,757.63
61-90 Days	489,820.83	477,544.48	342,263.82	459,166.99	527,402.63	280,009.86	232,706.76	184,439.08	306,027.66	373,822.18
91-120 Days	84,761.57	97,595.04	67,262.00	100,594.65	173,151.92	130,774.36	67,929.49	61,670.07	103,292.14	224,737.06
121-150 Days	18,890.26	25,364.23	28,290.23	20,967.46	69,465.25	85,620.29	93,714.86	48,149.34	52,257.39	202,064.77
151-180 Days	17,770.89	24,372.11	35,508.12	22,681.53	15,527.76	38,407.92	32,261.02	17,345.28	38,852.52	79,903.41
181+ Days	-	10,644.78	6,528.97	3,918.49	1,044.15	6,891.48	24,266.99	-	2,331.46	13,552.86

Delinquency Status (% of Current Balance)

Current Portfolio Balance	24,208,249.75	22,401,224.32	21,200,757.86	21,487,046.50	23,160,619.33	25,127,511.50	26,513,543.04	29,443,010.44	33,444,532.75	37,491,504.23
	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18
Current	85.07%	85.16%	87.24%	80.07%	83.07%	86.50%	91.01%	93.30%	92.05%	90.72%
1-30 Days	7.84%	7.60%	6.70%	11.82%	8.93%	8.44%	5.55%	4.29%	4.87%	4.58%
31-60 Days	4.57%	4.41%	3.79%	5.29%	4.60%	2.90%	1.75%	1.35%	1.57%	2.32%
61-90 Days	2.02%	2.13%	1.61%	2.14%	2.28%	1.11%	0.88%	0.63%	0.92%	1.00%
91-120 Days	0.35%	0.44%	0.32%	0.47%	0.75%	0.52%	0.26%	0.21%	0.31%	0.60%
121-150 Days	0.08%	0.11%	0.13%	0.10%	0.30%	0.34%	0.35%	0.16%	0.16%	0.54%
151-180 Days	0.07%	0.11%	0.17%	0.11%	0.07%	0.15%	0.12%	0.06%	0.12%	0.21%
181+ Days	0.00%	0.05%	0.03%	0.02%	0.00%	0.03%	0.09%	0.00%	0.01%	0.04%
Current - 90 Days	99.50%	99.29%	99.35%	99.31%	98.88%	98.96%	99.18%	99.57%	99.41%	98.61%
91-180 Days	0.50%	0.66%	0.62%	0.67%	1.11%	1.01%	0.73%	0.43%	0.58%	1.35%



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

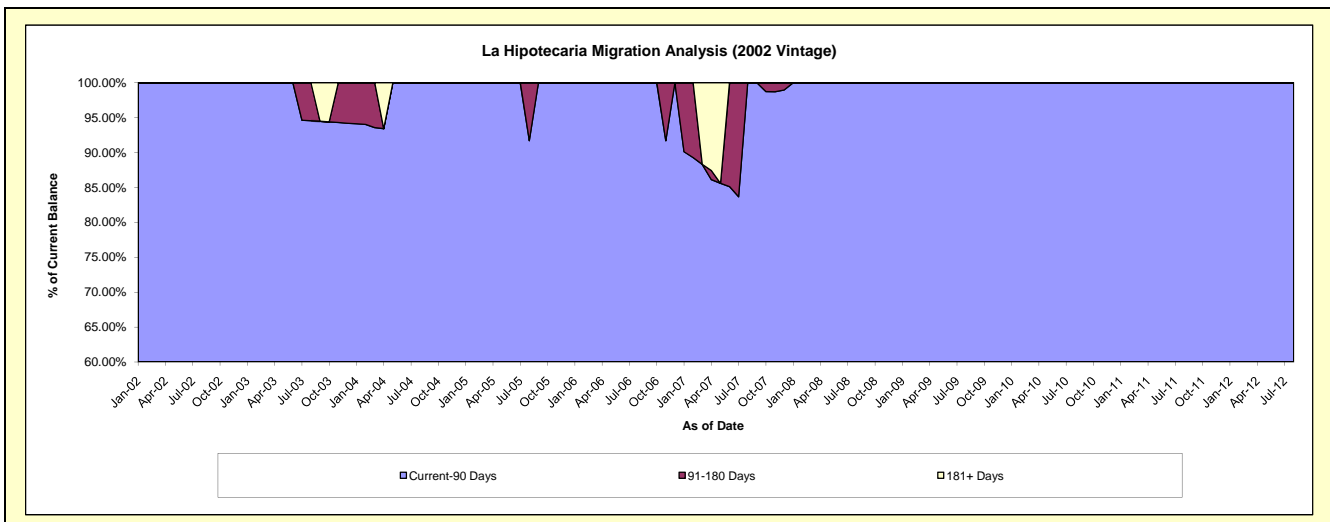
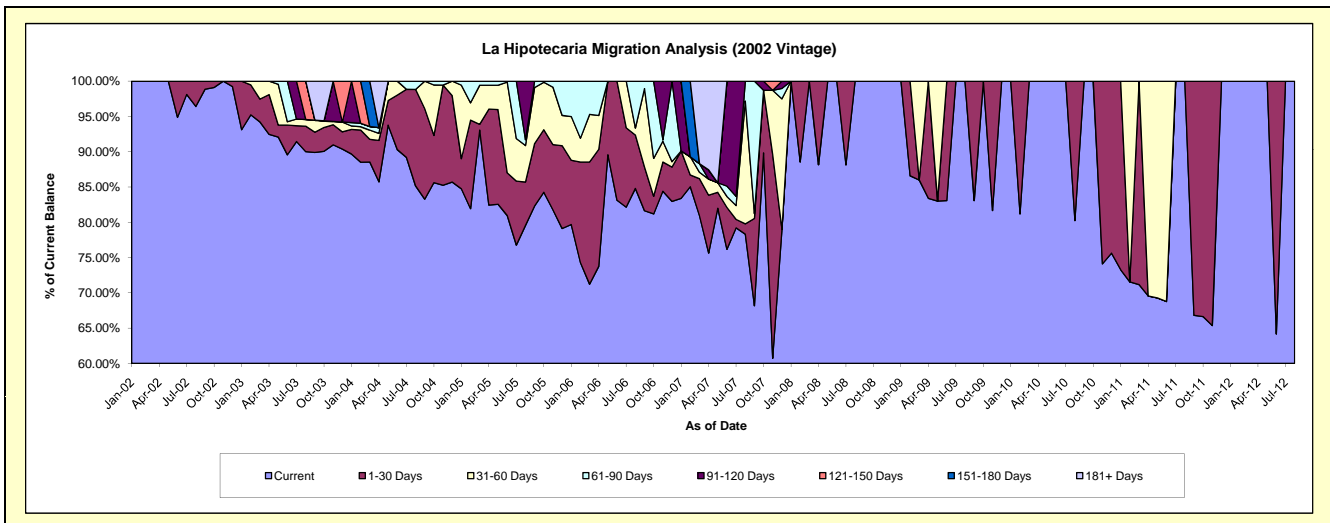
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2018

Current Portfolio Balance	1,797.50	1,142.31	497.83	1.98	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18
Current	1,797.50	916.59	497.83	1.98	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	-	225.72	-	-	#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	1,797.50	1,142.31	497.83	1.98	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18
Current	100.00%	80.24%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	0.00%	19.76%	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)

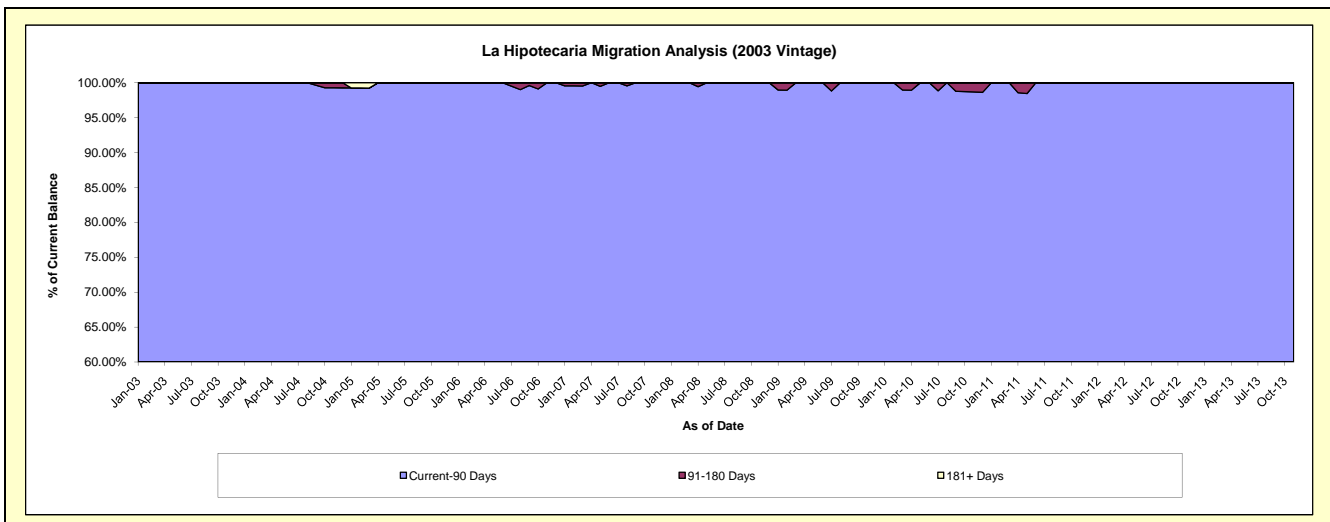
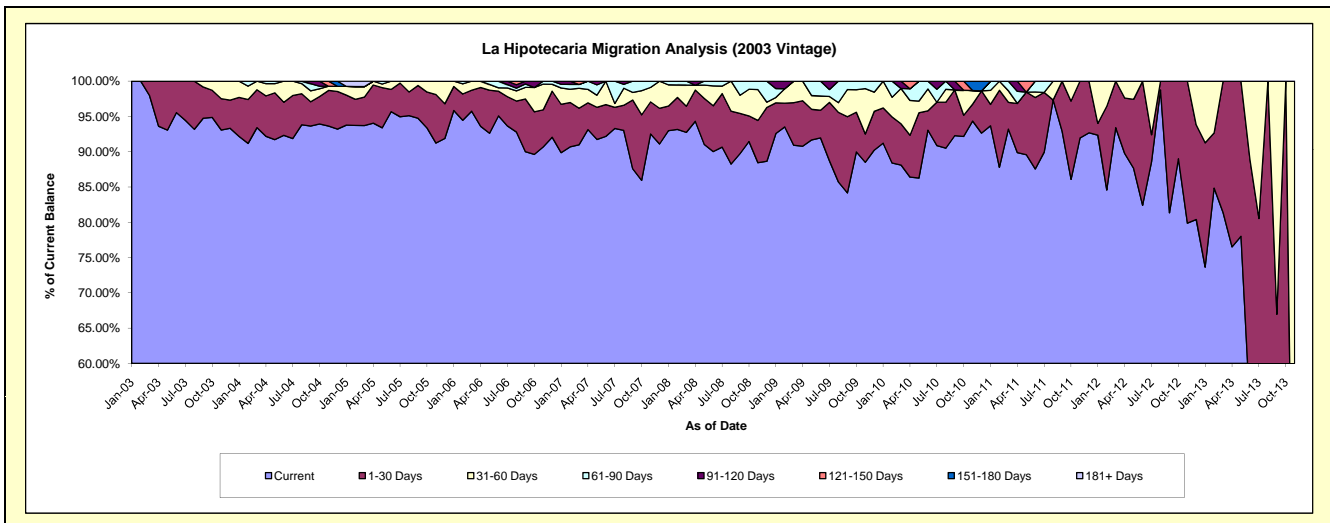
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2018

Current Portfolio Balance	30,509.44	19,083.27	9,802.05	3,093.46	167.24	#N/A	#N/A	#N/A	#N/A	#N/A
	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18
Current	26,150.76	17,270.58	9,541.28	3,054.94	63.23	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	3,008.04	1,241.91	-	38.52	104.01	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	423.05	350.22	260.77	-	-	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	927.59	220.56	-	-	-	#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	30,509.44	19,083.27	9,802.05	3,093.46	167.24	#N/A	#N/A	#N/A	#N/A	#N/A
	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18
Current	85.71%	90.50%	97.34%	98.75%	37.81%	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	9.86%	6.51%	0.00%	1.25%	62.19%	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	1.39%	1.84%	2.66%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	3.04%	1.16%	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%	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)

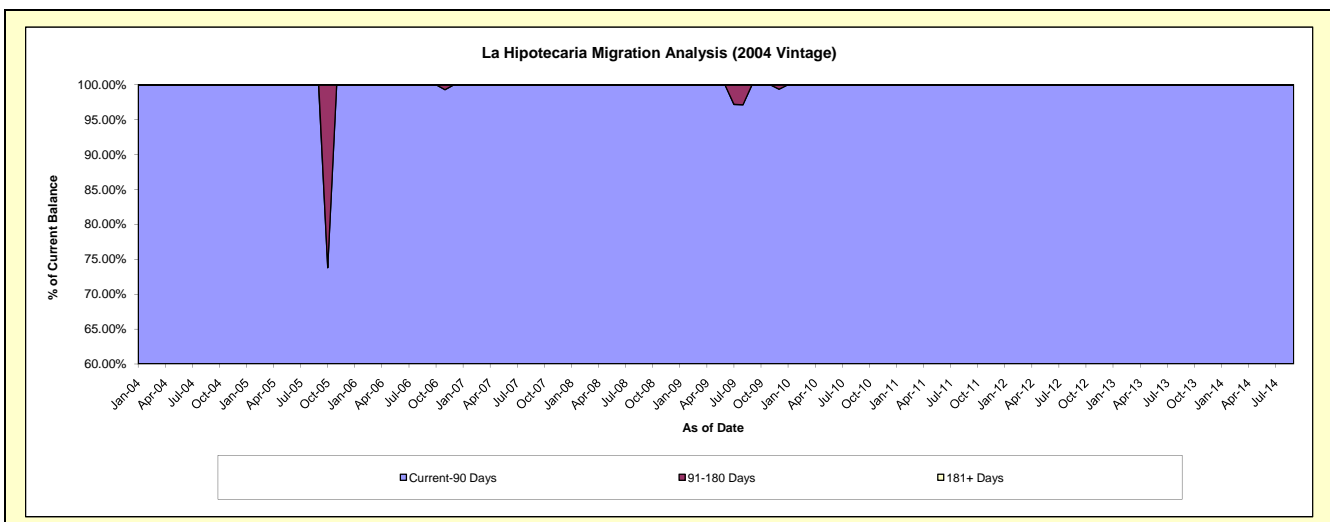
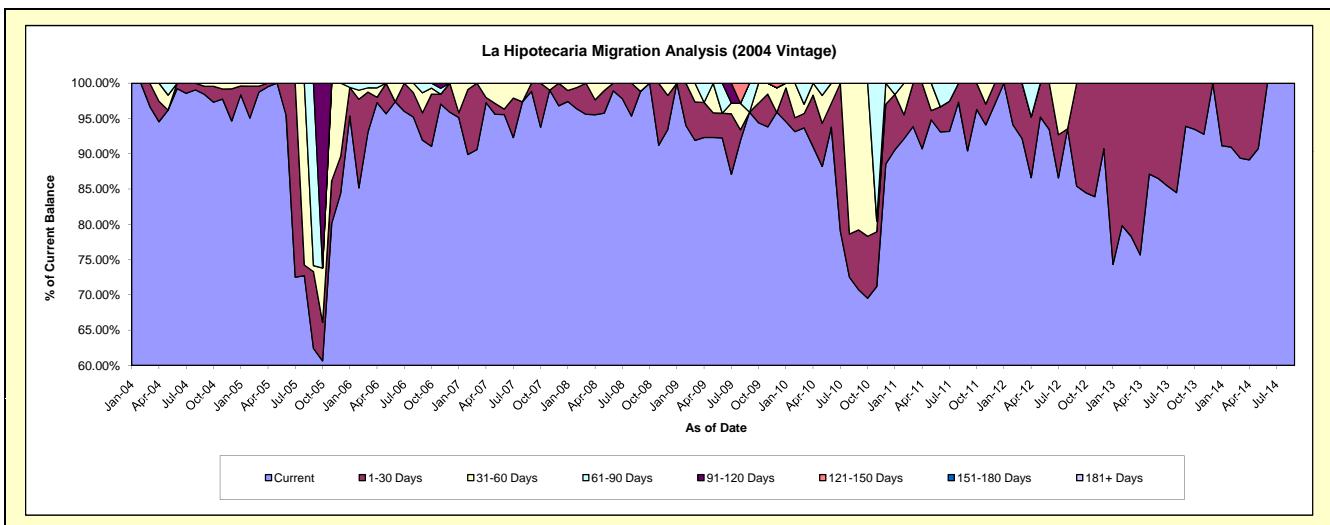
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2018

Current Portfolio Balance	22,661.55	16,831.73	8,681.16	4,458.65	1,000.24	31.92	#N/A	#N/A	#N/A	#N/A
	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18
Current	20,823.47	12,201.97	8,447.06	4,170.22	845.13	31.92	#N/A	#N/A	#N/A	#N/A
1-30 Days	341.38	1,031.10	234.10	-	155.11	-	#N/A	#N/A	#N/A	#N/A
31-60 Days	846.41	3,598.66	-	288.43	-	-	#N/A	#N/A	#N/A	#N/A
61-90 Days	-	-	-	-	-	-	#N/A	#N/A	#N/A	#N/A
91-120 Days	-	-	-	-	-	-	#N/A	#N/A	#N/A	#N/A
121-150 Days	650.29	-	-	-	-	-	#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	22,661.55	16,831.73	8,681.16	4,458.65	1,000.24	31.92	#N/A	#N/A	#N/A	#N/A
	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18
Current	91.89%	72.49%	97.30%	93.53%	84.49%	100.00%	#N/A	#N/A	#N/A	#N/A
1-30 Days	1.51%	6.13%	2.70%	0.00%	15.51%	0.00%	#N/A	#N/A	#N/A	#N/A
31-60 Days	3.74%	21.38%	0.00%	6.47%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
61-90 Days	0.00%	0.00%	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	2.87%	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	97.13%	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A
91-180 Days	2.87%	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)

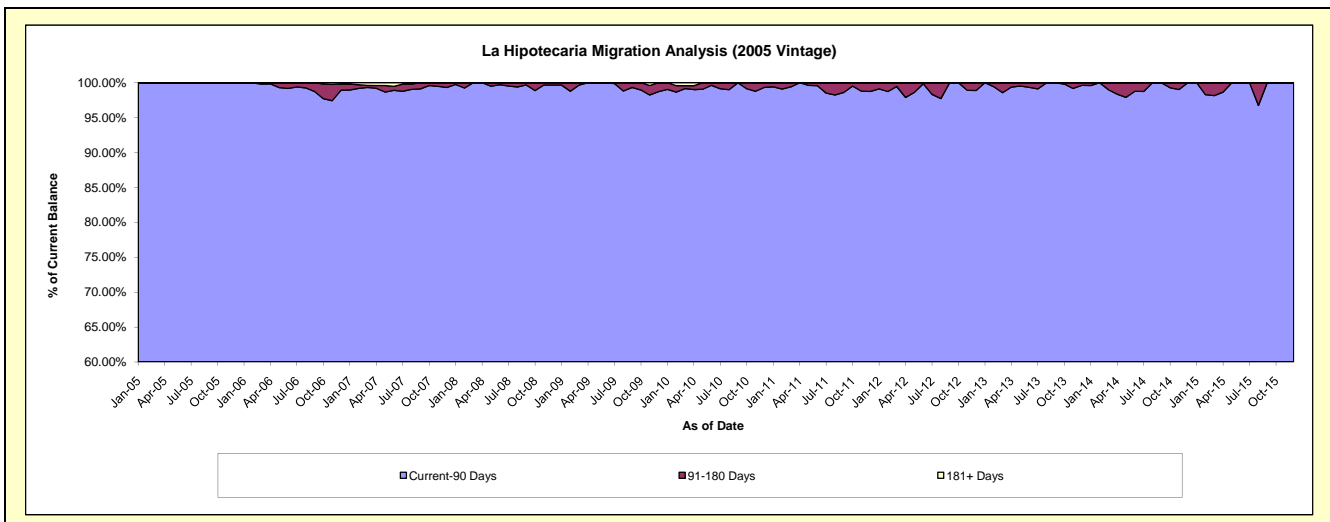
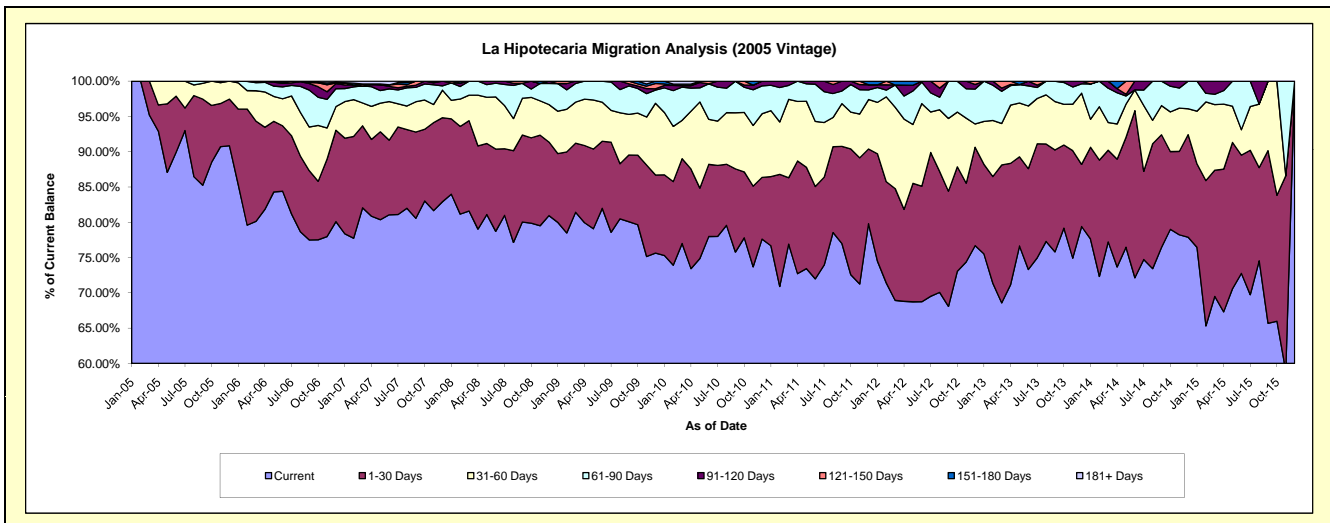
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2018

Current Portfolio Balance	1,219,851.04	972,633.26	711,551.29	465,944.98	285,911.93	117,996.71	15,231.88	#N/A	#N/A	#N/A
	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18
Current	981,876.04	773,856.92	558,846.38	326,476.86	220,951.79	86,638.62	11,354.36	#N/A	#N/A	#N/A
1-30 Days	95,224.07	84,272.69	86,622.90	79,979.76	39,496.93	20,895.77	2,011.12	#N/A	#N/A	#N/A
31-60 Days	88,037.91	71,053.98	29,442.50	40,627.19	19,906.17	3,910.81	1,371.51	#N/A	#N/A	#N/A
61-90 Days	40,214.39	33,755.68	24,209.75	8,283.77	5,557.04	6,551.51	-	#N/A	#N/A	#N/A
91-120 Days	14,498.63	9,693.99	9,023.77	6,051.14	-	-	494.89	#N/A	#N/A	#N/A
121-150 Days	-	-	3,405.99	4,526.26	-	-	-	#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	1,219,851.04	972,633.26	711,551.29	465,944.98	285,911.93	117,996.71	15,231.88	#N/A	#N/A	#N/A
	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18
Current	80.49%	79.56%	78.54%	70.07%	77.28%	73.42%	74.54%	#N/A	#N/A	#N/A
1-30 Days	7.81%	8.66%	12.17%	17.17%	13.81%	17.71%	13.20%	#N/A	#N/A	#N/A
31-60 Days	7.22%	7.31%	4.14%	8.72%	6.96%	3.31%	9.00%	#N/A	#N/A	#N/A
61-90 Days	3.30%	3.47%	3.40%	1.78%	1.94%	5.55%	0.00%	#N/A	#N/A	#N/A
91-120 Days	1.19%	1.00%	1.27%	1.30%	0.00%	0.00%	3.25%	#N/A	#N/A	#N/A
121-150 Days	0.00%	0.00%	0.48%	0.97%	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	98.81%	99.00%	98.25%	97.73%	100.00%	100.00%	96.75%	#N/A	#N/A	#N/A
91-180 Days	1.19%	1.00%	1.75%	2.27%	0.00%	0.00%	3.25%	#N/A	#N/A	#N/A



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

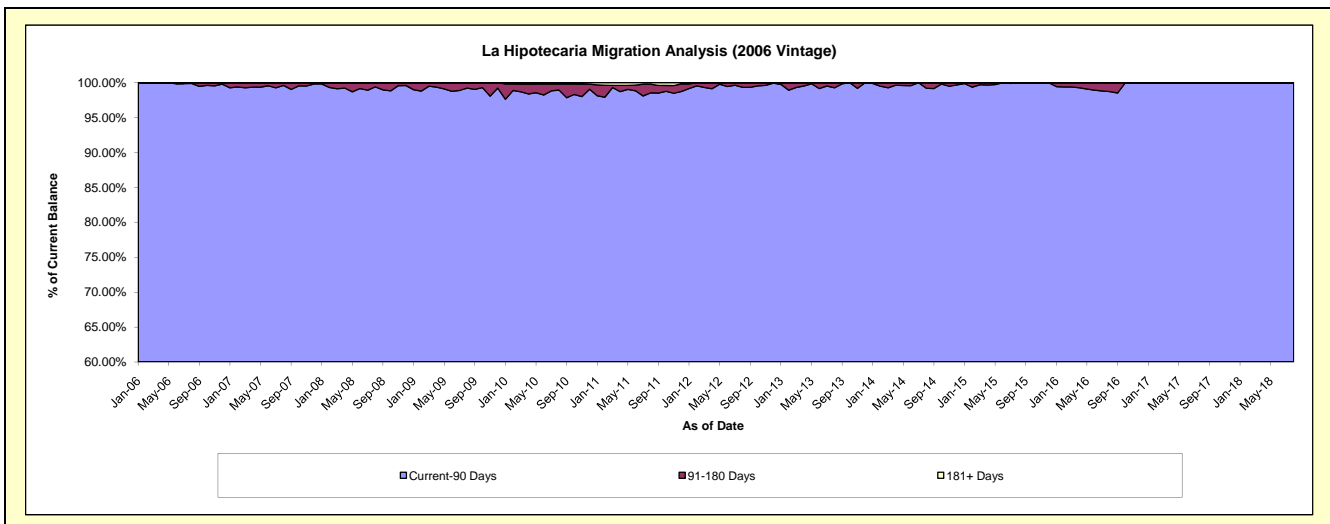
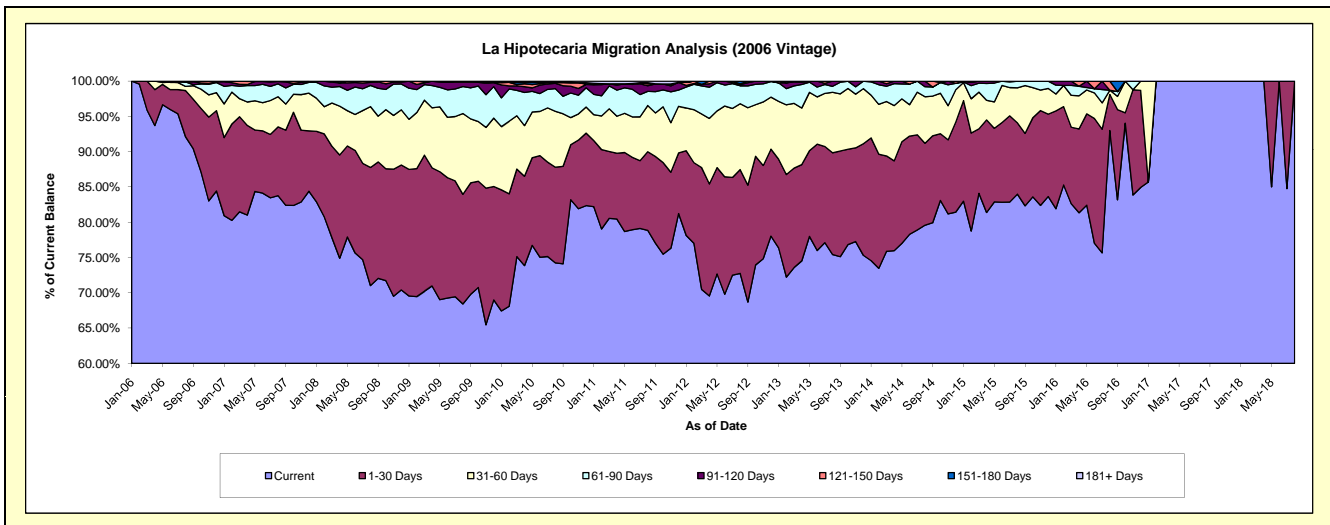
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2018

Current Portfolio Balance	4,339,256.87	3,666,432.15	2,954,773.51	2,201,407.73	1,510,830.90	819,648.67	334,979.38	51,395.63	27,443.58	16,769.32
	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18
Current	2,969,048.51	2,722,339.44	2,329,758.79	1,601,684.34	1,139,653.08	652,342.04	281,348.55	47,797.52	27,443.58	16,769.32
1-30 Days	674,418.78	497,250.10	329,320.49	323,949.41	217,788.48	95,132.97	33,837.29	2,629.19	-	-
31-60 Days	496,652.30	290,371.50	193,799.49	205,301.66	129,661.59	54,089.08	16,639.30	309.88	-	-
61-90 Days	165,987.50	117,809.50	59,251.78	55,961.16	12,736.28	11,601.49	3,154.24	-	-	-
91-120 Days	27,137.71	27,377.17	23,744.58	3,991.36	10,991.47	6,483.09	-	-	-	-
121-150 Days	6,012.07	4,064.76	7,767.81	2,318.75	-	-	-	659.04	-	-
151-180 Days	-	-	4,601.60	8,201.05	-	-	-	-	-	-
181+ Days	-	7,219.68	6,528.97	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,339,256.87	3,666,432.15	2,954,773.51	2,201,407.73	1,510,830.90	819,648.67	334,979.38	51,395.63	27,443.58	16,769.32
	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18
Current	68.42%	74.25%	78.85%	72.76%	75.43%	79.59%	83.99%	93.00%	100.00%	100.00%
1-30 Days	15.54%	13.56%	11.15%	14.72%	14.42%	11.61%	10.10%	5.12%	0.00%	0.00%
31-60 Days	11.45%	7.92%	6.56%	9.33%	8.58%	6.60%	4.97%	0.60%	0.00%	0.00%
61-90 Days	3.83%	3.21%	2.01%	2.54%	0.84%	1.42%	0.94%	0.00%	0.00%	0.00%
91-120 Days	0.63%	0.75%	0.80%	0.18%	0.73%	0.79%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.14%	0.11%	0.26%	0.11%	0.00%	0.00%	0.00%	1.28%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.16%	0.37%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.20%	0.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.24%	98.95%	98.56%	99.34%	99.27%	99.21%	100.00%	98.72%	100.00%	100.00%
91-180 Days	0.76%	0.86%	1.22%	0.66%	0.73%	0.79%	0.00%	1.28%	0.00%	0.00%



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

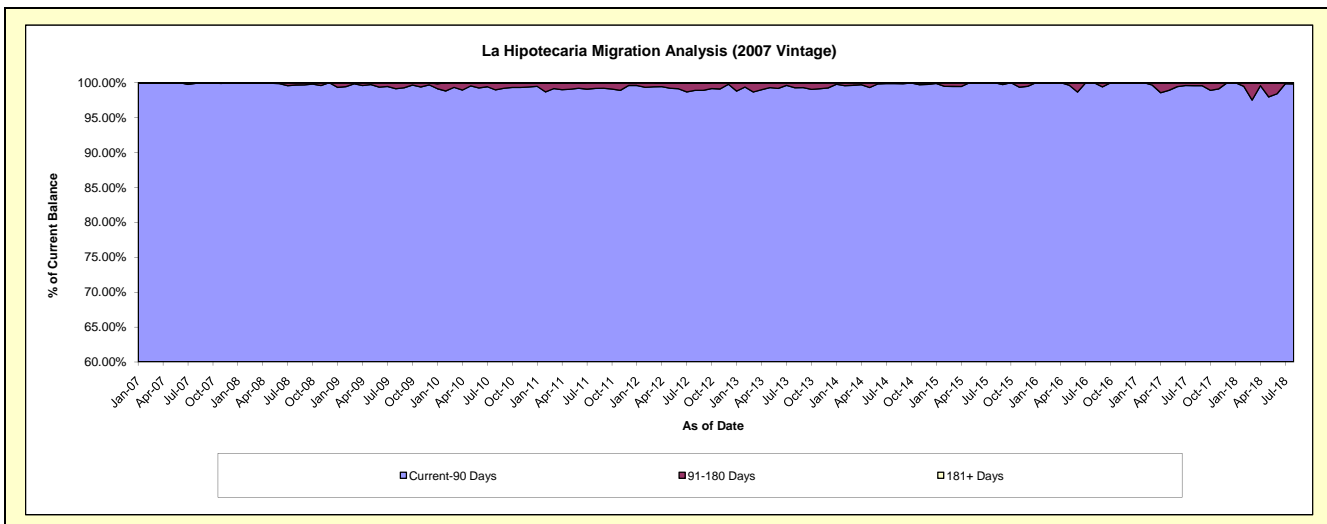
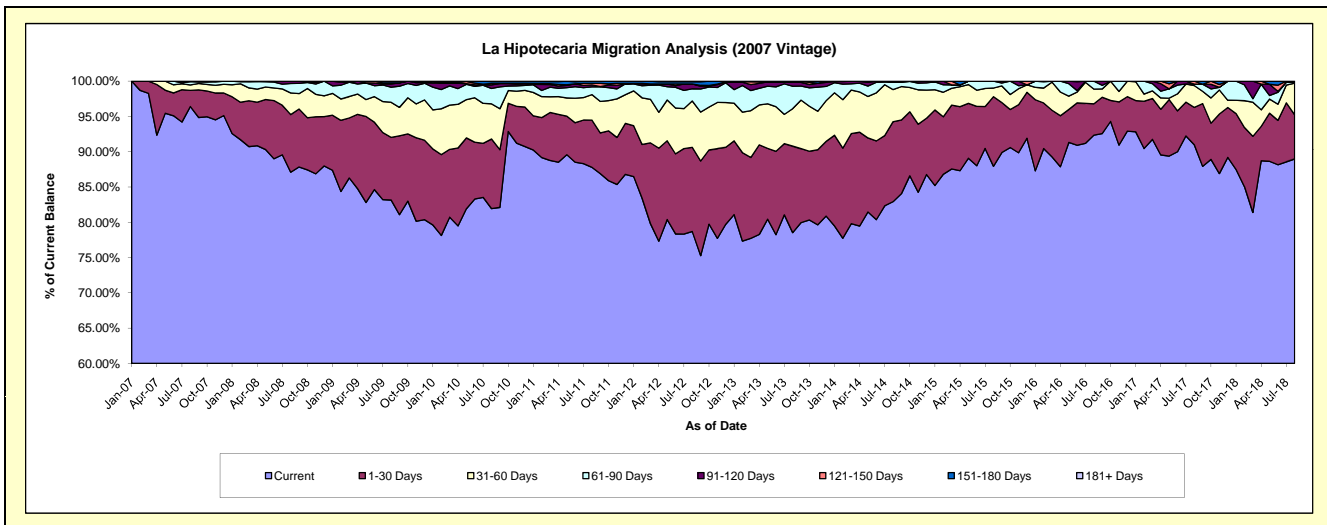
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2018

Current Portfolio Balance	7,458,894.58	6,616,784.59	5,461,229.48	4,550,393.18	3,622,074.70	2,746,293.14	1,950,430.56	1,282,807.54	793,123.90	490,206.67
	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18
Current	6,202,200.33	5,421,784.45	4,794,495.79	3,581,014.40	2,844,394.90	2,277,176.98	1,715,184.82	1,184,559.20	721,636.47	436,100.13
1-30 Days	662,575.30	652,715.77	365,478.17	542,431.43	444,746.97	311,515.86	192,345.64	57,074.83	42,014.70	30,791.05
31-60 Days	371,368.66	329,311.29	197,061.09	299,178.56	191,843.85	124,797.99	23,879.19	26,686.18	24,518.90	21,949.76
61-90 Days	158,603.74	144,833.58	60,010.86	78,232.65	114,921.98	29,444.73	19,020.91	14,487.33	1,629.29	575.35
91-120 Days	34,147.76	32,796.44	15,427.37	31,137.17	20,890.60	-	-	-	-	-
121-150 Days	12,227.90	14,147.07	12,075.69	-	1,952.15	3,357.58	-	-	3,324.54	-
151-180 Days	17,770.89	17,770.89	16,680.51	14,480.48	3,324.25	-	-	-	-	790.38
181+ Days	-	3,425.10	-	3,918.49	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,458,894.58	6,616,784.59	5,461,229.48	4,550,393.18	3,622,074.70	2,746,293.14	1,950,430.56	1,282,807.54	793,123.90	490,206.67
	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18
Current	83.15%	81.94%	87.79%	78.70%	78.53%	82.92%	87.94%	92.34%	90.99%	88.96%
1-30 Days	8.88%	9.86%	6.69%	11.92%	12.28%	11.34%	9.86%	4.45%	5.30%	6.28%
31-60 Days	4.98%	4.98%	3.61%	6.57%	5.30%	4.54%	1.22%	2.08%	3.09%	4.48%
61-90 Days	2.13%	2.19%	1.10%	1.72%	3.17%	1.07%	0.98%	1.13%	0.21%	0.12%
91-120 Days	0.46%	0.50%	0.28%	0.68%	0.58%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.16%	0.21%	0.22%	0.00%	0.05%	0.12%	0.00%	0.00%	0.42%	0.00%
151-180 Days	0.24%	0.27%	0.31%	0.32%	0.09%	0.00%	0.00%	0.00%	0.00%	0.16%
181+ Days	0.00%	0.05%	0.00%	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.14%	98.97%	99.19%	98.91%	99.28%	99.88%	100.00%	100.00%	99.58%	99.84%
91-180 Days	0.86%	0.98%	0.81%	1.00%	0.72%	0.12%	0.00%	0.00%	0.42%	0.16%



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

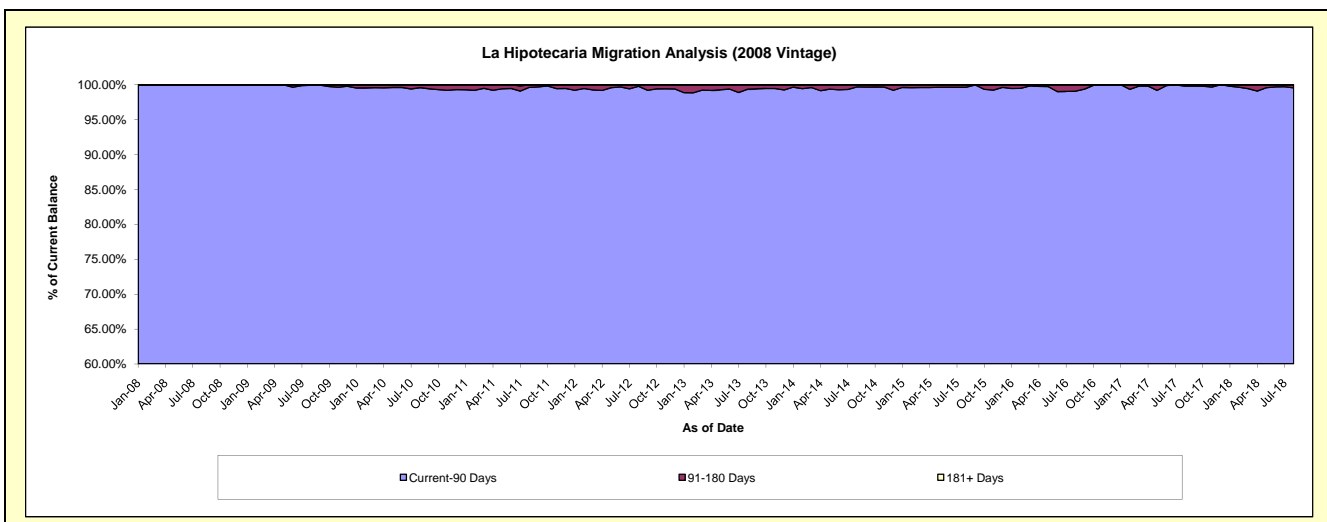
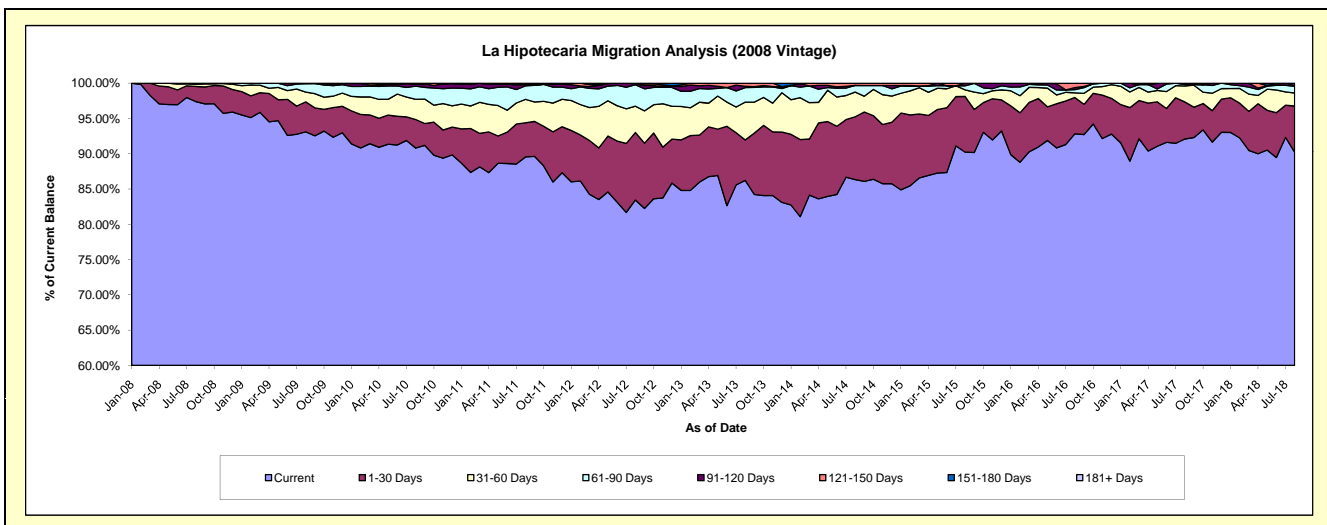
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2018

Current Portfolio Balance	10,611,828.14	9,673,656.72	8,559,702.25	7,249,110.85	5,890,068.97	4,760,345.76	3,632,315.24	2,728,263.36	2,000,039.22	1,363,435.99
	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18
Current	9,880,265.55	8,785,025.59	7,665,195.78	6,048,917.16	5,078,734.32	4,109,684.23	3,277,613.37	2,532,623.23	1,841,737.04	1,230,131.66
1-30 Days	450,354.14	390,781.36	414,112.52	694,368.53	337,280.52	423,896.04	286,347.30	140,097.92	105,024.12	89,345.53
31-60 Days	148,143.37	276,944.21	284,237.76	269,577.06	316,101.68	166,660.68	34,285.72	18,072.23	45,200.44	24,883.71
61-90 Days	124,087.61	180,925.16	164,500.77	220,447.72	121,128.87	44,923.62	20,791.24	12,168.01	4,191.99	13,024.62
91-120 Days	8,977.47	26,226.78	12,388.67	9,325.69	10,344.38	-	13,277.61	8,110.02	3,885.63	1,809.89
121-150 Days	-	7,152.40	5,040.74	6,474.69	26,479.20	15,181.19	-	17,191.95	-	4,240.58
151-180 Days	-	6,601.22	14,226.01	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,611,828.14	9,673,656.72	8,559,702.25	7,249,110.85	5,890,068.97	4,760,345.76	3,632,315.24	2,728,263.36	2,000,039.22	1,363,435.99
	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18
Current	93.11%	90.81%	89.55%	83.44%	86.23%	86.33%	90.23%	92.83%	92.09%	90.22%
1-30 Days	4.24%	4.04%	4.84%	9.58%	5.73%	8.90%	7.88%	5.14%	5.25%	6.55%
31-60 Days	1.40%	2.86%	3.32%	3.72%	5.37%	3.50%	0.94%	0.66%	2.26%	1.83%
61-90 Days	1.17%	1.87%	1.92%	3.04%	2.06%	0.94%	0.57%	0.45%	0.21%	0.96%
91-120 Days	0.08%	0.27%	0.14%	0.13%	0.18%	0.00%	0.37%	0.30%	0.19%	0.13%
121-150 Days	0.00%	0.07%	0.06%	0.09%	0.45%	0.32%	0.00%	0.63%	0.00%	0.31%
151-180 Days	0.00%	0.07%	0.17%	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	99.92%	99.59%	99.63%	99.78%	99.37%	99.68%	99.63%	99.07%	99.81%	99.56%
91-180 Days	0.08%	0.41%	0.37%	0.22%	0.63%	0.32%	0.37%	0.93%	0.19%	0.44%



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

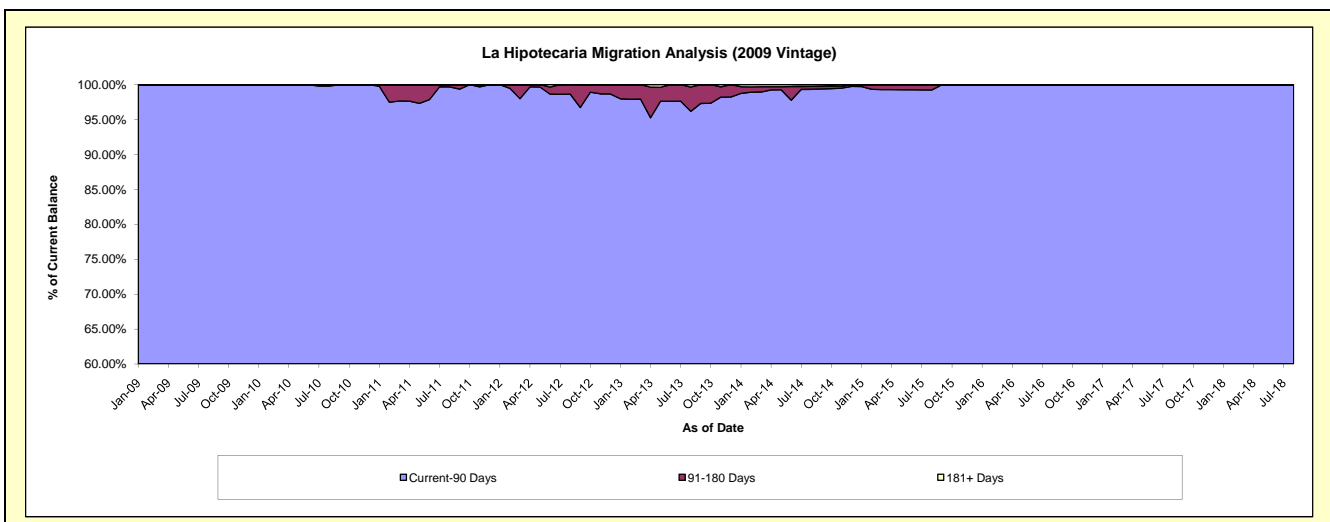
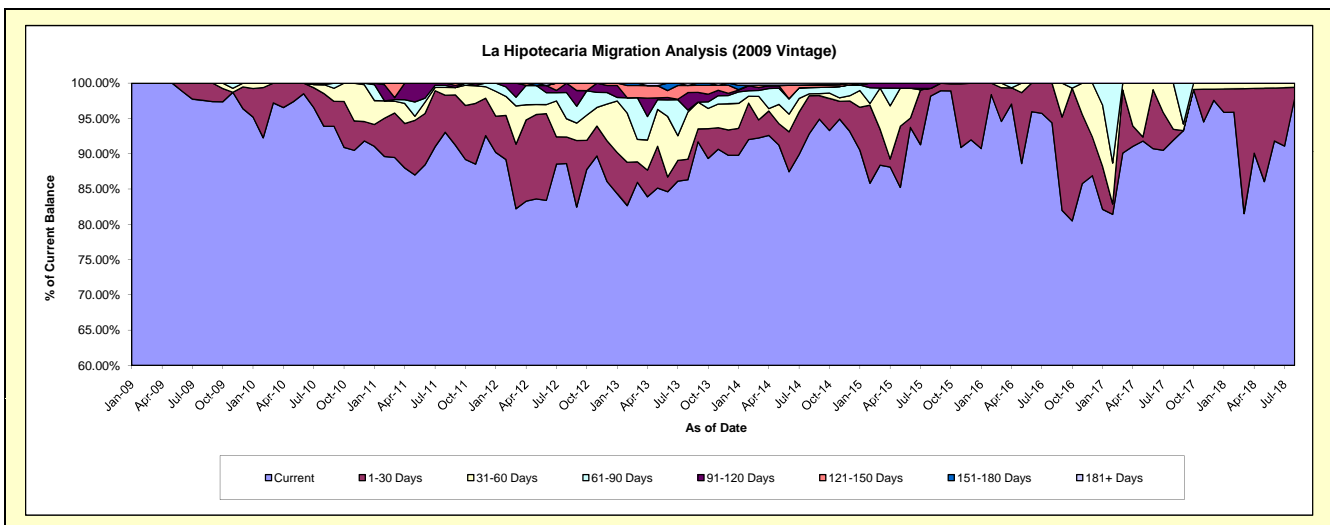
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2018

Current Portfolio Balance	523,450.63	736,309.84	589,551.44	427,204.09	317,855.93	243,544.72	164,349.47	134,545.58	95,785.82	76,546.06
	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18
Current	510,747.06	691,339.84	548,537.94	378,490.13	274,333.12	226,061.39	161,315.49	127,003.64	88,034.70	74,918.87
1-30 Days	12,703.57	34,088.16	30,887.92	16,132.20	9,255.60	13,137.45	1,808.77	7,541.94	1,490.31	1,159.72
31-60 Days	-	9,381.18	6,596.28	11,041.29	21,270.90	686.71	-	-	6,260.81	467.47
61-90 Days	-	-	1,751.69	15,838.72	900.66	2,144.36	-	-	-	-
91-120 Days	-	1,500.66	1,777.61	5,701.75	7,865.61	-	1,225.21	-	-	-
121-150 Days	-	-	-	-	3,185.69	804.86	-	-	-	-
151-180 Days	-	-	-	-	-	121.88	-	-	-	-
181+ Days	-	-	-	-	1,044.15	588.07	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	523,450.63	736,309.84	589,551.44	427,204.09	317,855.93	243,544.72	164,349.47	134,545.58	95,785.82	76,546.06
	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18
Current	97.57%	93.89%	93.04%	88.60%	86.31%	92.82%	98.15%	94.39%	91.91%	97.87%
1-30 Days	2.43%	4.63%	5.24%	3.78%	2.91%	5.39%	1.10%	5.61%	1.56%	1.52%
31-60 Days	0.00%	1.27%	1.12%	2.58%	6.69%	0.28%	0.00%	0.00%	6.54%	0.61%
61-90 Days	0.00%	0.00%	0.30%	3.71%	0.28%	0.88%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.20%	0.30%	1.33%	2.47%	0.00%	0.75%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	1.00%	0.33%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.33%	0.24%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	99.80%	99.70%	98.67%	96.19%	99.38%	99.25%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.20%	0.30%	1.33%	3.48%	0.38%	0.75%	0.00%	0.00%	0.00%



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

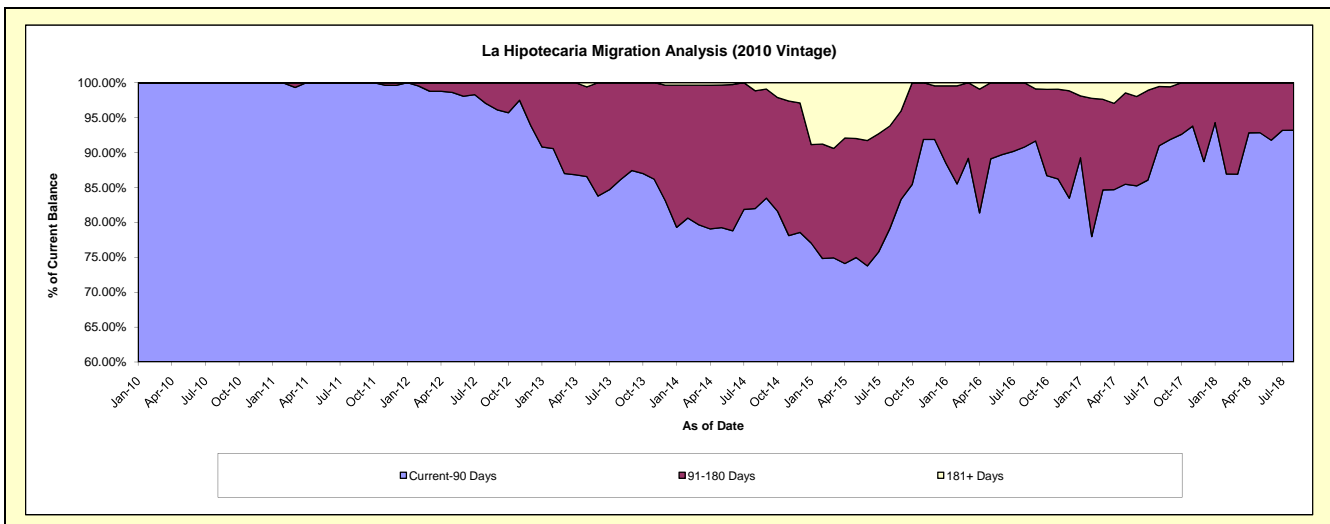
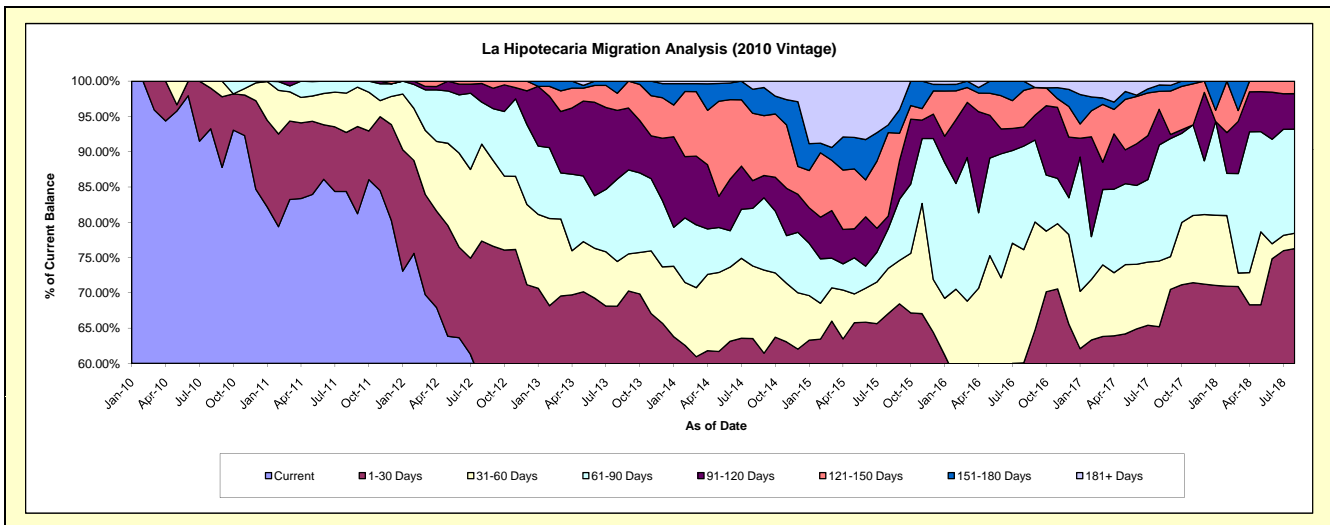
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2018

Current Portfolio Balance	-	698,350.45	1,095,272.45	873,239.23	712,354.08	548,768.76	391,393.70	242,419.88	150,088.51	94,304.14
	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18	
Current	651,218.87	923,976.04	500,331.22	394,654.00	279,859.11	188,386.36	100,001.74	78,400.89	44,368.89	
1-30 Days	40,156.45	91,671.35	175,060.16	90,521.92	68,785.28	74,063.13	45,613.91	19,471.38	27,546.88	
31-60 Days	6,975.13	61,070.09	119,980.21	45,146.72	56,378.46	25,096.34	38,907.60	13,957.32	2,059.07	
61-90 Days	-	18,554.97	51,887.22	83,157.24	44,844.82	22,039.13	35,578.57	24,695.32	13,912.62	
91-120 Days	-	-	23,085.92	69,460.99	21,533.31	6,921.56	6,585.34	7,581.84	4,749.68	
121-150 Days	-	-	2,894.50	17,209.70	52,376.36	46,339.01	12,580.46	3,808.66	1,667.00	
151-180 Days	-	-	-	12,203.51	18,688.01	4,281.18	3,152.26	1,355.51	-	
181+ Days	-	-	-	-	6,303.41	24,266.99	-	817.59	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	698,350.45	1,095,272.45	873,239.23	712,354.08	548,768.76	391,393.70	242,419.88	150,088.51	94,304.14
	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18	
Current	93.25%	84.36%	57.30%	55.40%	51.00%	48.13%	41.25%	52.24%	47.05%	
1-30 Days	5.75%	8.37%	20.05%	12.71%	12.53%	18.92%	18.82%	12.97%	29.21%	
31-60 Days	1.00%	5.58%	13.74%	6.34%	10.27%	6.41%	16.05%	9.30%	2.18%	
61-90 Days	0.00%	1.69%	5.94%	11.67%	8.17%	5.63%	14.68%	16.45%	14.75%	
91-120 Days	0.00%	0.00%	2.64%	9.75%	3.92%	1.77%	2.72%	5.05%	5.04%	
121-150 Days	0.00%	0.00%	0.33%	2.42%	9.54%	5.19%	11.84%	2.54%	1.77%	
151-180 Days	0.00%	0.00%	0.00%	1.71%	3.41%	1.09%	1.30%	0.90%	0.00%	
181+ Days	0.00%	0.00%	0.00%	0.00%	1.15%	6.20%	0.00%	0.54%	0.00%	
Current - 90 Days	100.00%	100.00%	97.02%	86.12%	81.98%	79.10%	90.79%	90.96%	93.20%	
91-180 Days	0.00%	0.00%	2.98%	13.88%	16.87%	14.70%	9.21%	8.49%	6.80%	



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

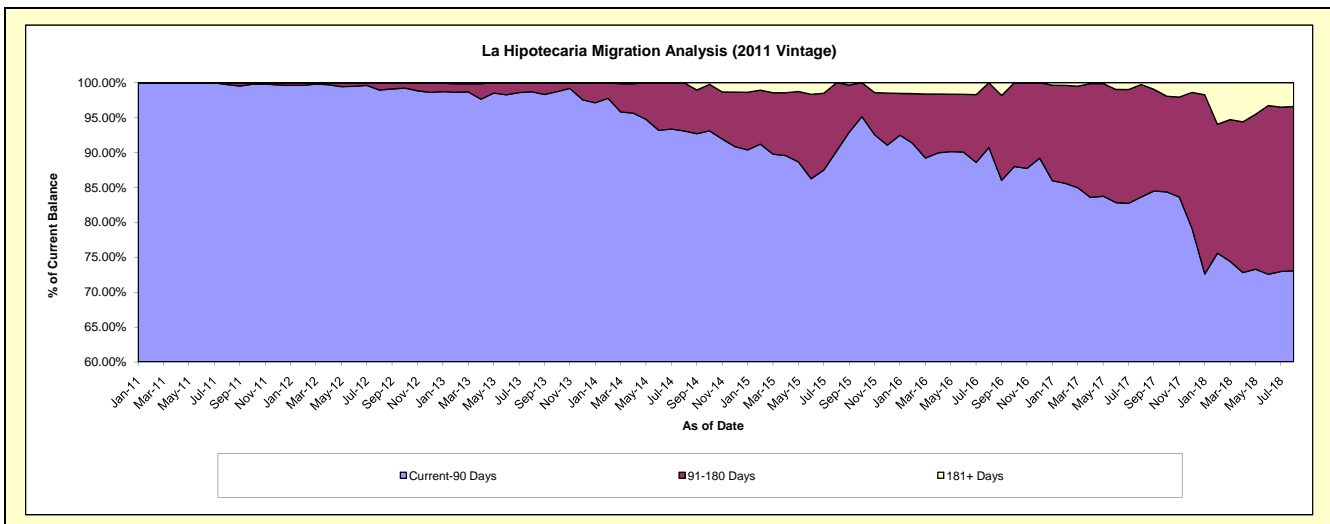
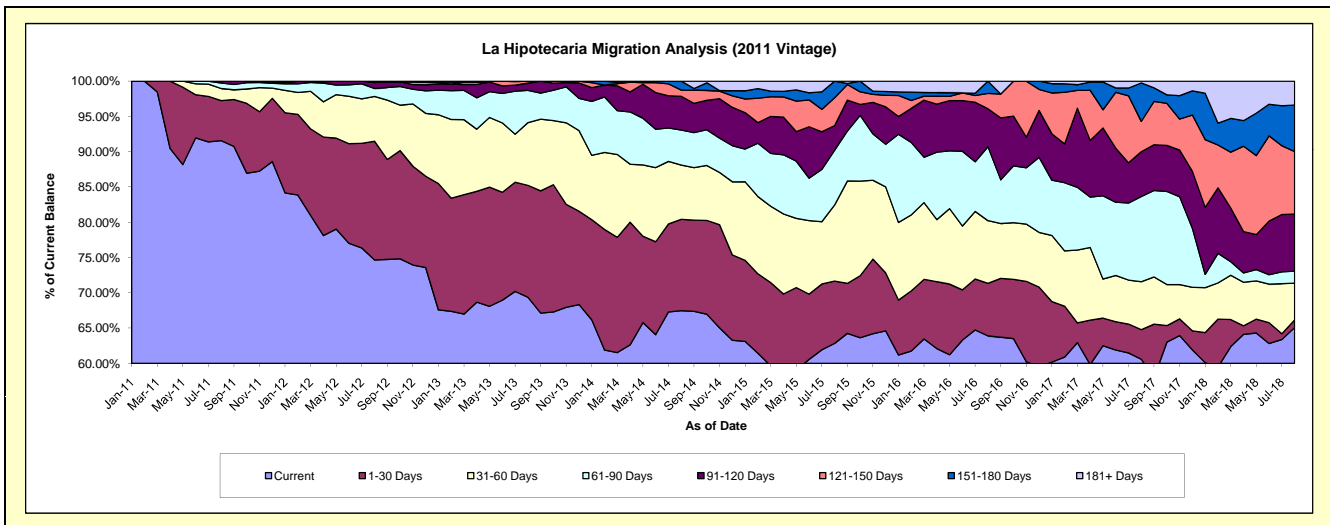
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2018

Current Portfolio Balance	-	-	1,809,696.40	2,509,416.20	2,083,517.91	1,559,688.79	1,194,760.33	815,866.40	596,561.20	398,830.54
	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18		
Current	1,657,128.43	1,873,595.22	1,445,501.34	1,052,287.47	750,758.96	521,360.99	361,402.56	259,624.62		
1-30 Days	102,612.98	422,347.37	330,430.35	201,921.84	105,433.75	60,765.68	25,088.16	4,296.04		
31-60 Days	31,070.99	158,902.98	185,141.36	120,073.75	128,961.61	72,426.79	40,542.68	20,755.06		
61-90 Days	13,984.00	28,515.75	95,482.98	77,519.41	92,653.00	85,548.63	71,981.41	6,727.45		
91-120 Days	4,900.00	21,301.62	21,273.37	74,387.99	41,597.32	43,853.40	37,919.55	32,326.34		
121-150 Days	-	4,753.26	5,688.51	13,900.30	47,375.85	17,717.89	25,585.57	35,299.52		
151-180 Days	-	-	-	19,598.03	27,979.84	14,193.02	32,527.40	26,248.65		
181+ Days	-	-	-	-	-	-	1,513.87	13,552.86		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	1,809,696.40	2,509,416.20	2,083,517.91	1,559,688.79	1,194,760.33	815,866.40	596,561.20	398,830.54
	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18		
Current	91.57%	74.66%	69.38%	67.47%	62.84%	63.90%	60.58%	65.10%		
1-30 Days	5.67%	16.83%	15.86%	12.95%	8.82%	7.45%	4.21%	1.08%		
31-60 Days	1.72%	6.33%	8.89%	7.70%	10.79%	8.88%	6.80%	5.20%		
61-90 Days	0.77%	1.14%	4.58%	4.97%	7.75%	10.49%	12.07%	1.69%		
91-120 Days	0.27%	0.85%	1.02%	4.77%	3.48%	5.38%	6.36%	8.11%		
121-150 Days	0.00%	0.19%	0.27%	0.89%	3.97%	2.17%	4.29%	8.85%		
151-180 Days	0.00%	0.00%	0.00%	1.26%	2.34%	1.74%	5.45%	6.58%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.25%	3.40%		
Current - 90 Days	99.73%	98.96%	98.71%	93.08%	90.21%	90.71%	83.85%	73.06%		
91-180 Days	0.27%	1.04%	1.29%	6.92%	9.79%	9.29%	16.10%	23.54%		



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

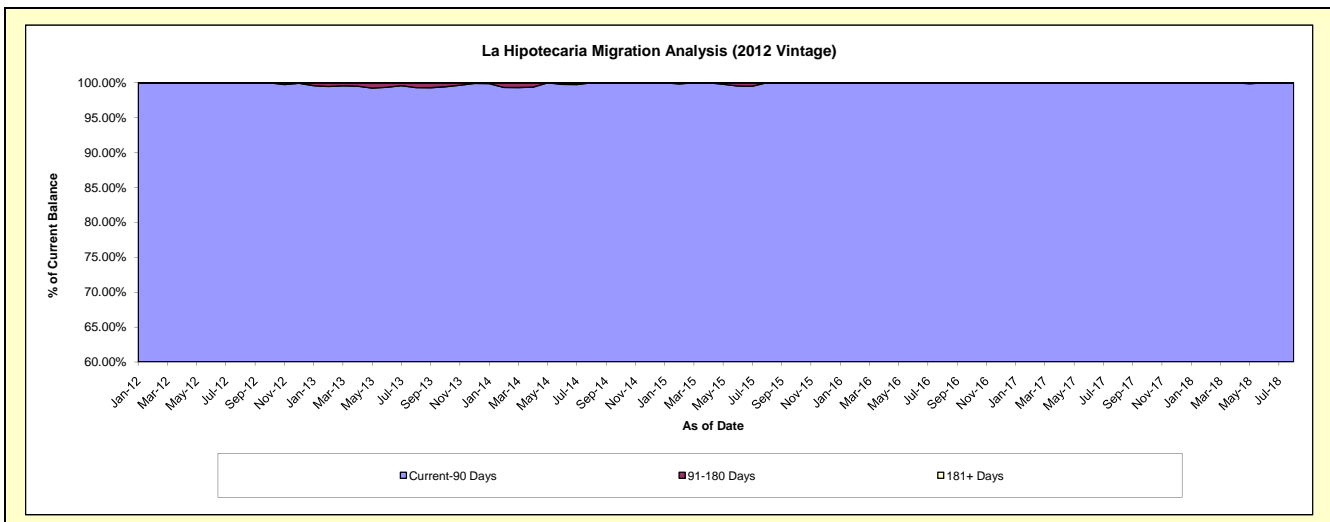
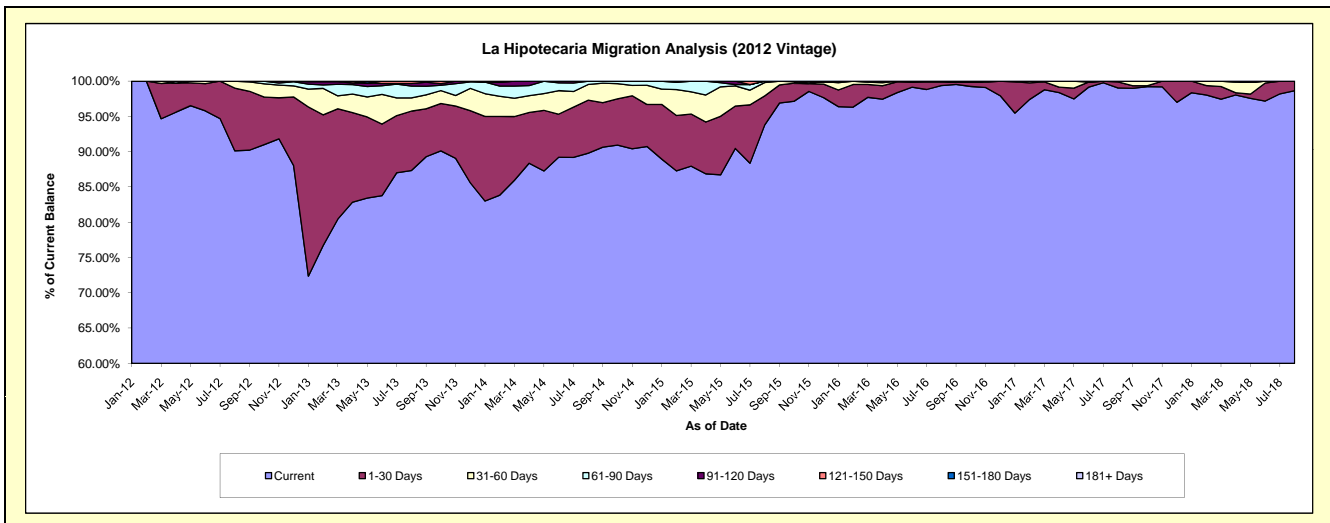
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2018

Current Portfolio Balance	-	-	-	3,202,776.15	4,494,175.84	3,761,445.64	2,808,820.10	2,038,020.31	1,565,460.40	1,226,892.97
				Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18
Current				2,886,384.85	3,924,714.62	3,377,068.01	2,634,694.69	2,025,403.53	1,550,273.50	1,210,459.74
1-30 Days				285,015.45	378,844.13	283,035.52	115,658.34	9,994.19	13,633.96	16,433.23
31-60 Days				31,375.85	83,923.82	83,656.90	52,984.01	2,622.59	1,552.94	-
61-90 Days				-	75,275.73	17,685.21	5,483.06	-	-	-
91-120 Days				-	16,467.54	-	-	-	-	-
121-150 Days				-	14,950.00	-	-	-	-	-
151-180 Days				-	-	-	-	-	-	-
181+ Days				-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	3,202,776.15	4,494,175.84	3,761,445.64	2,808,820.10	2,038,020.31	1,565,460.40	1,226,892.97
				Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18
Current				90.12%	87.33%	89.78%	93.80%	99.38%	99.03%	98.66%
1-30 Days				8.90%	8.43%	7.52%	4.12%	0.49%	0.87%	1.34%
31-60 Days				0.98%	1.87%	2.22%	1.89%	0.13%	0.10%	0.00%
61-90 Days				0.00%	1.67%	0.47%	0.20%	0.00%	0.00%	0.00%
91-120 Days				0.00%	0.37%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days				0.00%	0.33%	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%	99.30%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days				0.00%	0.70%	0.00%	0.00%	0.00%	0.00%	0.00%



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

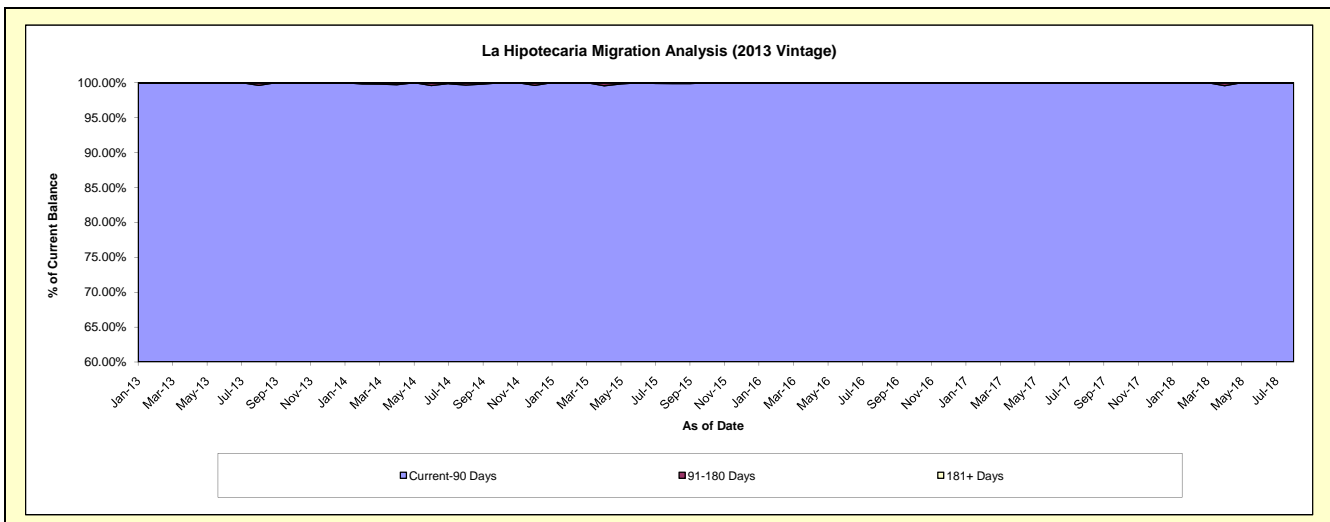
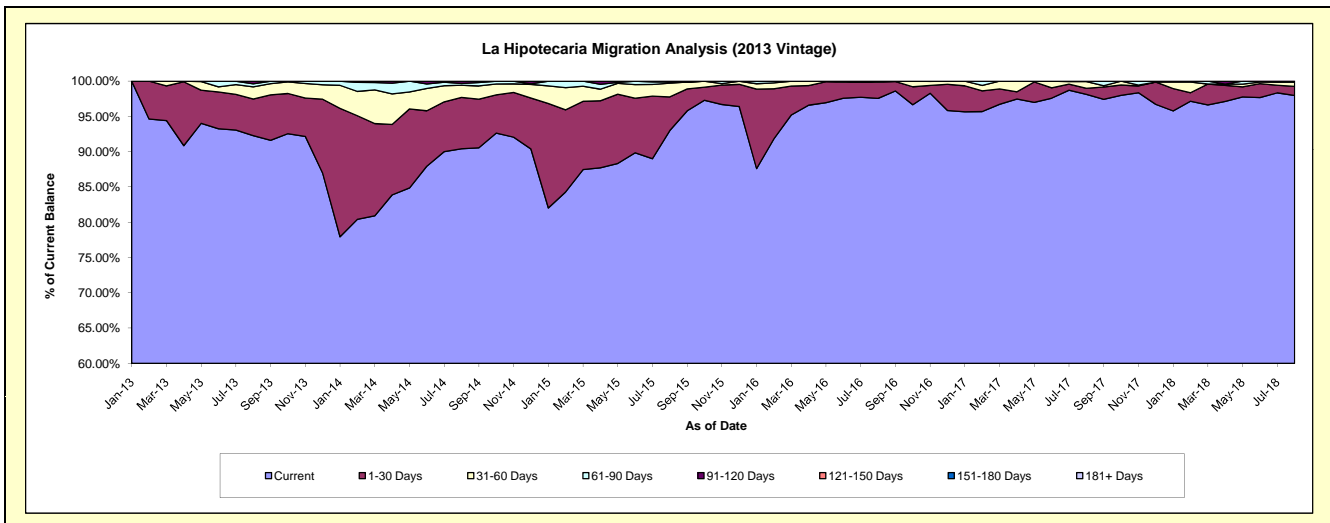
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2018

Current Portfolio Balance	-	-	-	-	4,242,661.59	5,445,078.07	3,838,624.82	2,898,299.27	2,187,244.57	1,721,337.80
					Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18
Current					3,915,284.06	4,923,377.22	3,570,030.36	2,827,522.32	2,146,488.56	1,686,380.28
1-30 Days					219,934.11	396,372.25	183,122.61	66,693.64	18,710.23	22,296.10
31-60 Days					73,343.81	94,152.62	74,848.51	4,083.31	20,621.15	10,260.37
61-90 Days					18,241.85	12,806.01	6,210.44	-	1,424.63	2,401.05
91-120 Days					15,857.76	18,369.97	4,412.90	-	-	-
121-150 Days					-	-	-	-	-	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	4,242,661.59	5,445,078.07	3,838,624.82	2,898,299.27	2,187,244.57	1,721,337.80
					Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18
Current					92.28%	90.42%	93.00%	97.56%	98.14%	97.97%
1-30 Days					5.18%	7.28%	4.77%	2.30%	0.86%	1.30%
31-60 Days					1.73%	1.73%	1.95%	0.14%	0.94%	0.60%
61-90 Days					0.43%	0.24%	0.16%	0.00%	0.07%	0.14%
91-120 Days					0.37%	0.34%	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					99.63%	99.66%	99.89%	100.00%	100.00%	100.00%
91-180 Days					0.37%	0.34%	0.11%	0.00%	0.00%	0.00%



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

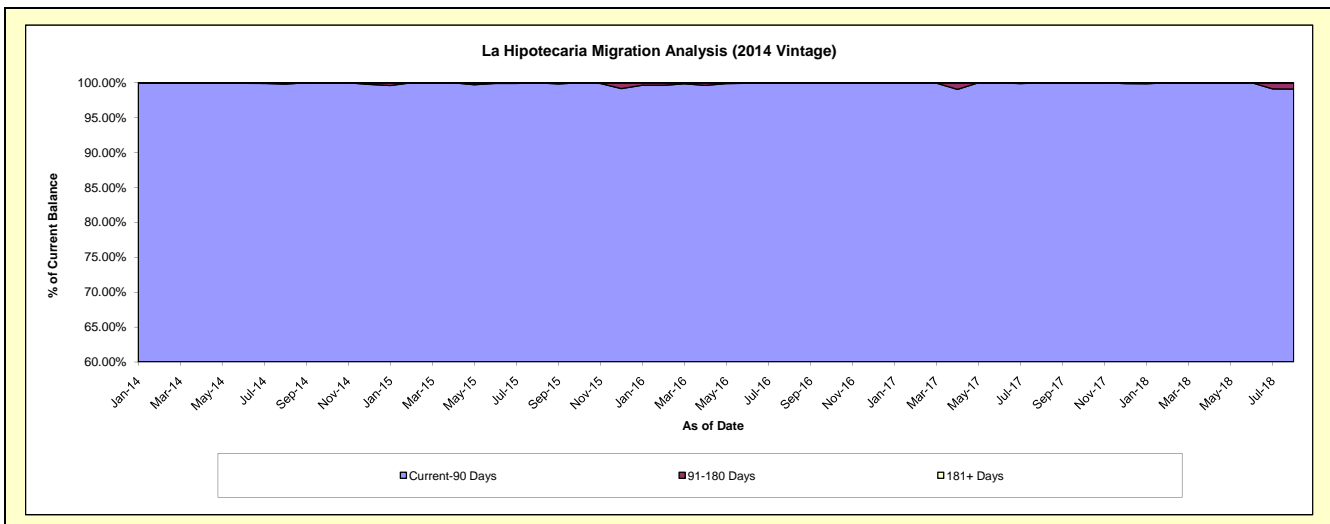
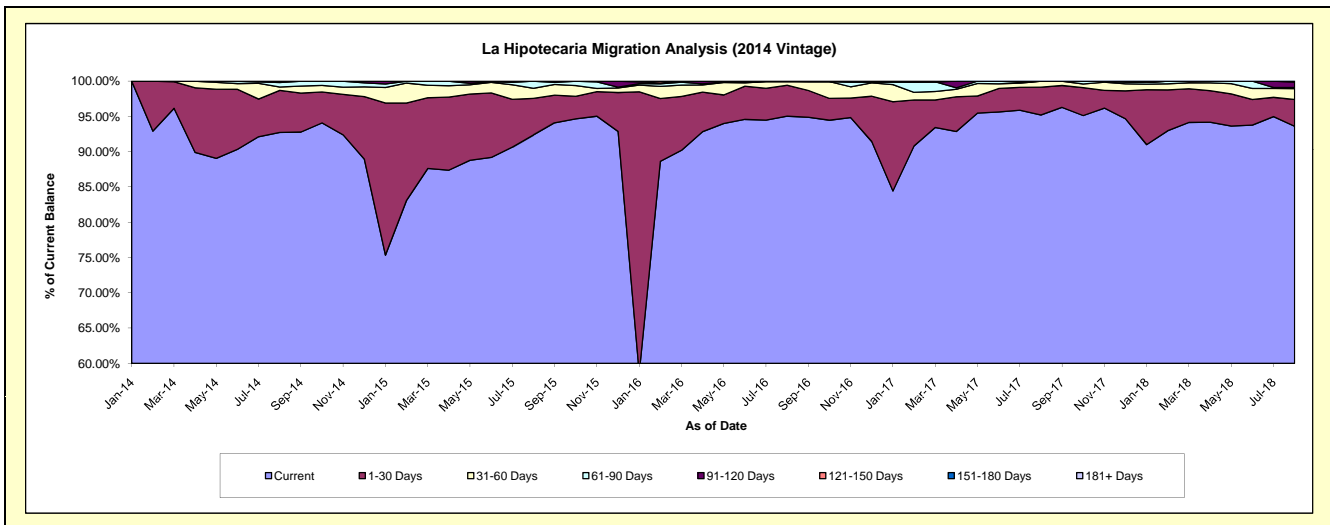
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2018

Current Portfolio Balance	-	-	-	-	-	5,124,669.32	6,318,340.58	4,893,903.95	3,843,822.97	3,227,310.53
						Aug-14	Aug-15	Aug-16	Aug-17	Aug-18
Current						4,751,891.11	5,837,291.49	4,650,870.66	3,659,502.26	3,020,978.12
1-30 Days						305,697.90	327,159.84	214,450.15	151,277.73	122,670.56
31-60 Days						24,591.61	90,534.51	25,461.83	33,042.98	49,630.36
61-90 Days						32,488.70	63,354.74	-	-	4,772.82
91-120 Days						10,000.00	-	3,121.31	-	25,531.83
121-150 Days						-	-	-	-	3,726.84
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	5,124,669.32	6,318,340.58	4,893,903.95	3,843,822.97	3,227,310.53
						Aug-14	Aug-15	Aug-16	Aug-17	Aug-18
Current						92.73%	92.39%	95.03%	95.20%	93.61%
1-30 Days						5.97%	5.18%	4.38%	3.94%	3.80%
31-60 Days						0.48%	1.43%	0.52%	0.86%	1.54%
61-90 Days						0.63%	1.00%	0.00%	0.00%	0.15%
91-120 Days						0.20%	0.00%	0.06%	0.00%	0.79%
121-150 Days						0.00%	0.00%	0.00%	0.00%	0.12%
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						99.80%	100.00%	99.94%	100.00%	99.09%
91-180 Days						0.20%	0.00%	0.06%	0.00%	0.91%



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

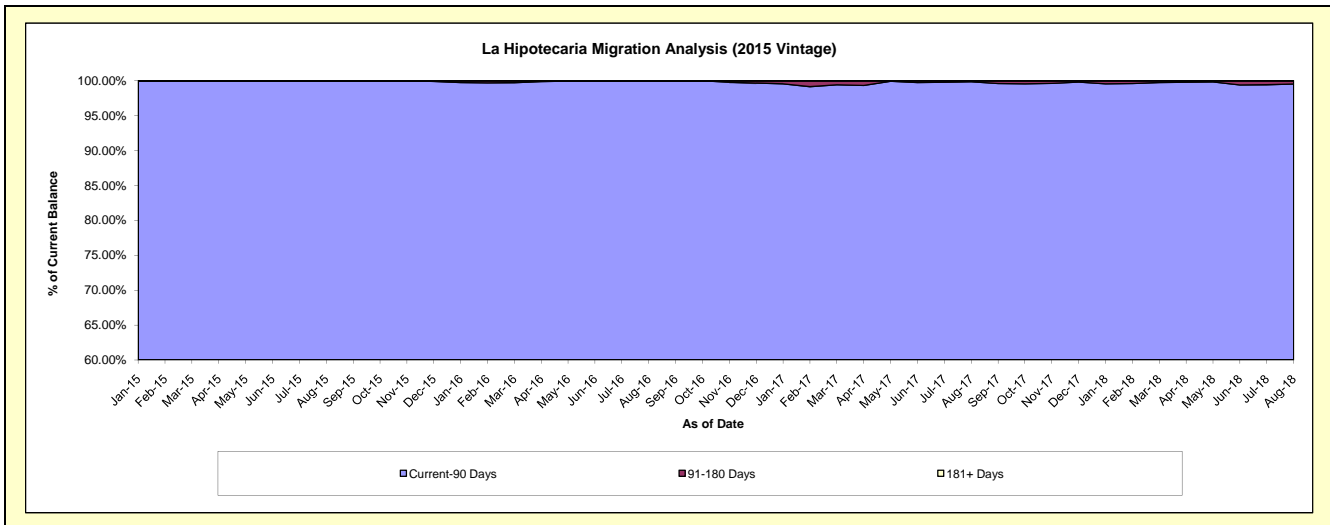
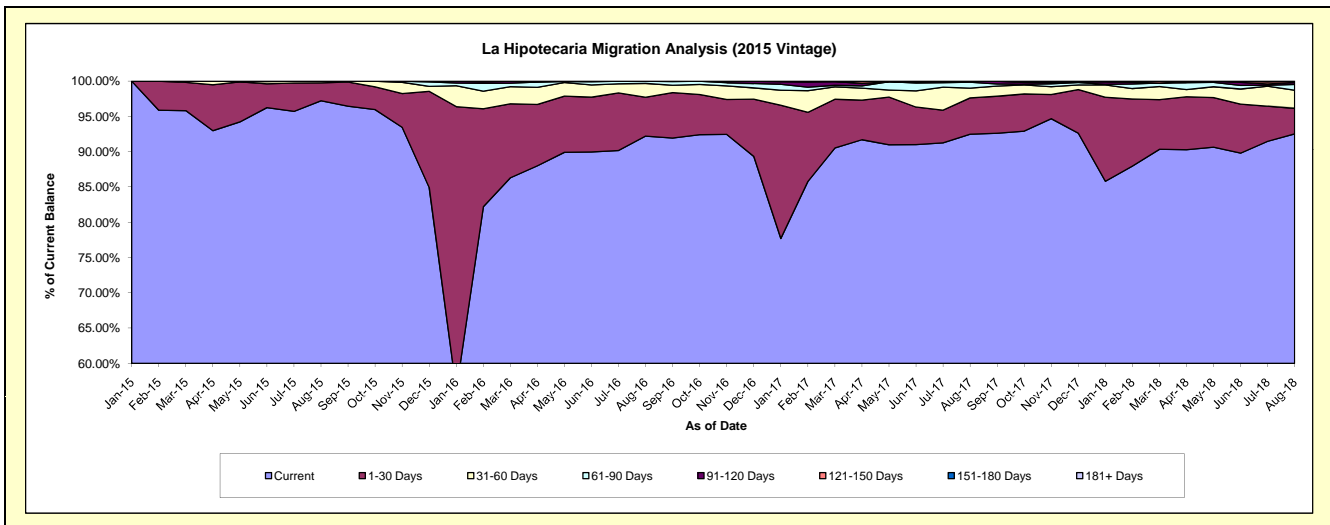
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2018

Current Portfolio Balance	-	-	-	-	-	-	5,864,296.98	8,066,163.39	6,518,581.99	5,280,502.45
							Aug-15	Aug-16	Aug-17	Aug-18
Current							5,701,634.06	7,438,334.76	6,028,874.69	4,885,408.53
1-30 Days							148,530.30	443,447.73	335,341.02	191,456.81
31-60 Days							14,132.62	158,724.36	89,857.54	136,177.10
61-90 Days							-	25,656.54	55,293.46	42,697.72
91-120 Days							-	-	9,215.28	15,174.20
121-150 Days							-	-	-	9,588.09
151-180 Days							-	-	-	-
181+ Days							-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	5,864,296.98	8,066,163.39	6,518,581.99	5,280,502.45
							Aug-15	Aug-16	Aug-17	Aug-18
Current							97.23%	92.22%	92.49%	92.52%
1-30 Days							2.53%	5.50%	5.14%	3.63%
31-60 Days							0.24%	1.97%	1.38%	2.58%
61-90 Days							0.00%	0.32%	0.85%	0.81%
91-120 Days							0.00%	0.00%	0.14%	0.29%
121-150 Days							0.00%	0.00%	0.00%	0.18%
151-180 Days							0.00%	0.00%	0.00%	0.00%
181+ Days							0.00%	0.00%	0.00%	0.00%
Current - 90 Days							100.00%	100.00%	99.86%	99.53%
91-180 Days							0.00%	0.00%	0.14%	0.47%



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

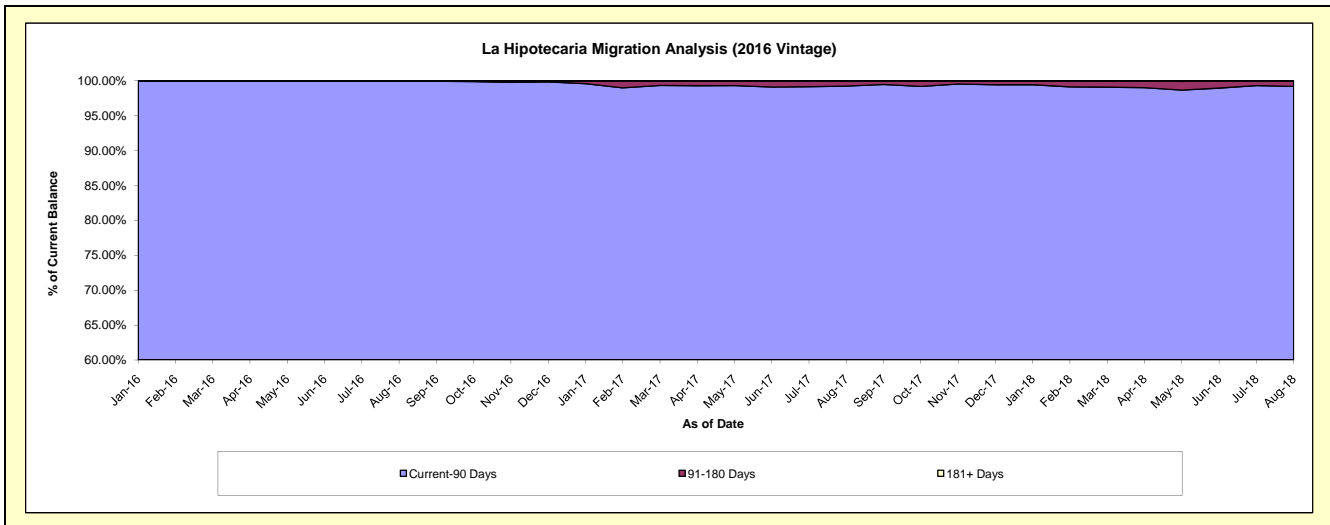
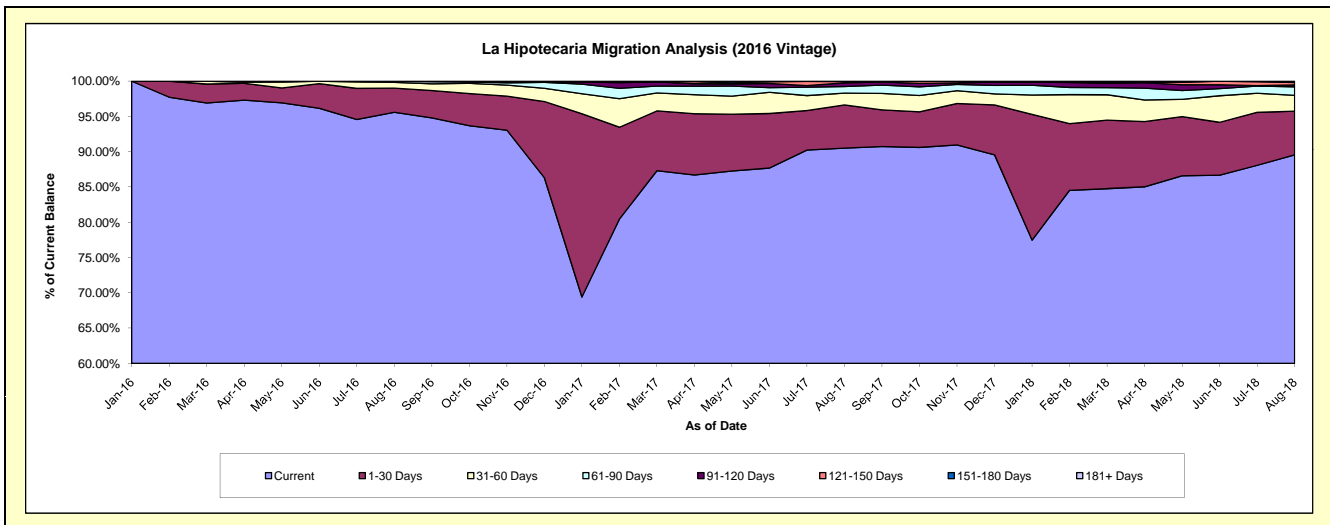
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2018

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	6,291,325.13	8,439,674.67	6,997,278.06
										Aug-16	Aug-17	Aug-18
Current										6,013,612.98	7,639,083.54	6,267,166.20
1-30 Days										215,518.65	516,680.97	431,960.56
31-60 Days										51,193.50	141,315.28	157,110.77
61-90 Days										11,000.00	78,396.81	84,370.32
91-120 Days										-	44,689.84	18,750.84
121-150 Days										-	14,538.62	24,908.98
151-180 Days										-	4,969.61	13,010.39
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	6,291,325.13	8,439,674.67	6,997,278.06
										Aug-16	Aug-17	Aug-18
Current										95.59%	90.51%	89.57%
1-30 Days										3.43%	6.12%	6.17%
31-60 Days										0.81%	1.67%	2.25%
61-90 Days										0.17%	0.93%	1.21%
91-120 Days										0.00%	0.53%	0.27%
121-150 Days										0.00%	0.17%	0.36%
151-180 Days										0.00%	0.06%	0.19%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.24%	99.19%
91-180 Days										0.00%	0.76%	0.81%



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

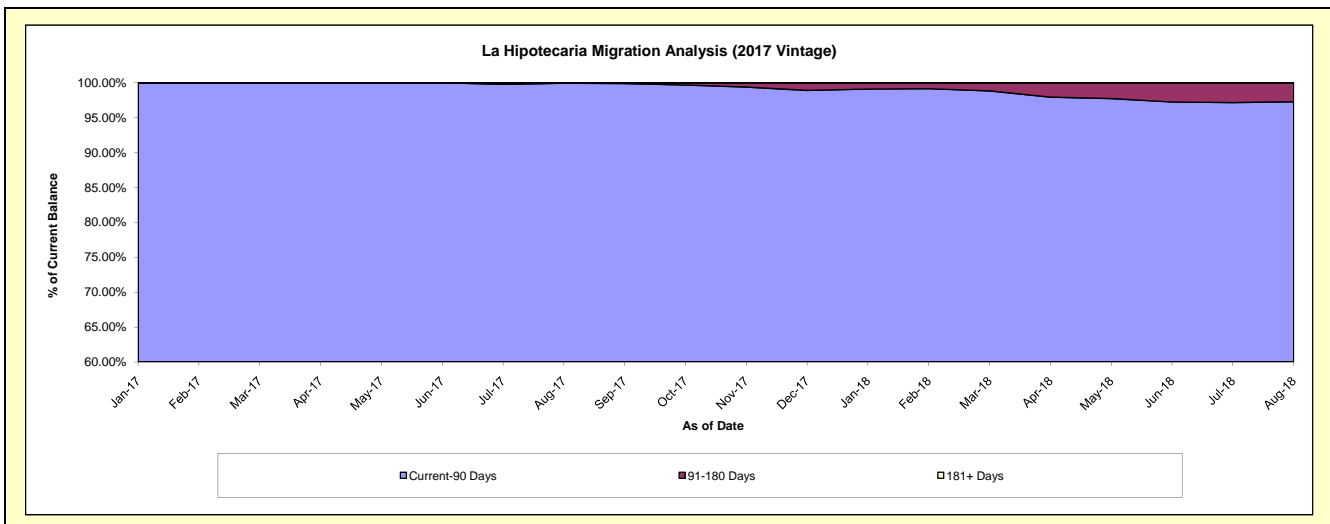
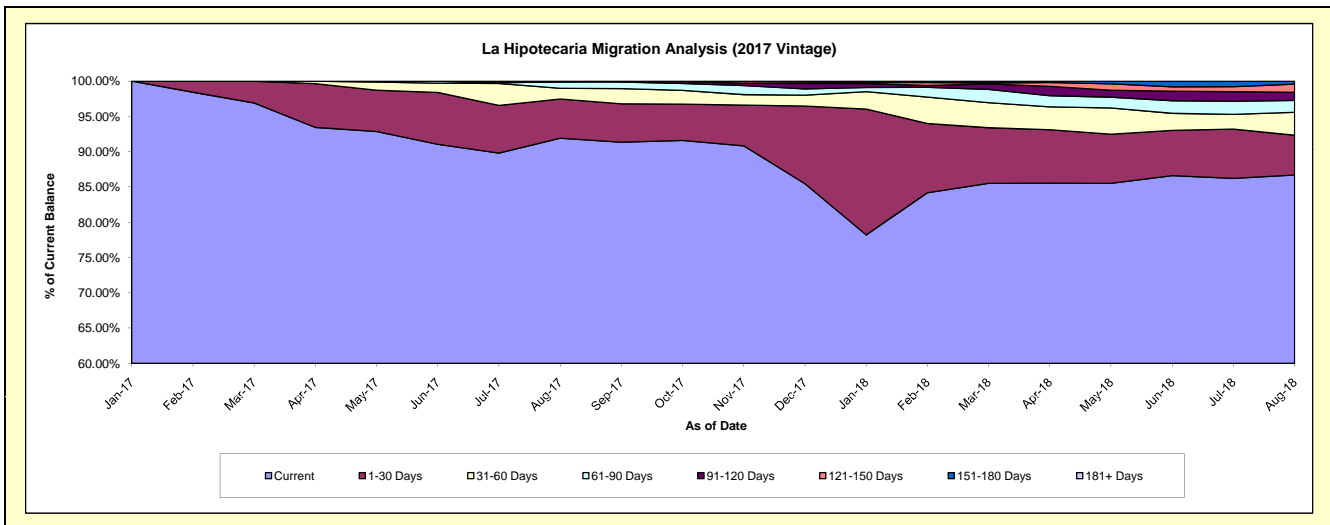
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2018

Current Portfolio Balance										7,226,705.92	9,327,214.97
										Aug-17	Aug-18
Current										6,642,217.13	8,087,009.77
1-30 Days										401,612.22	525,298.66
31-60 Days										109,461.82	304,310.88
61-90 Days										68,414.75	156,352.45
91-120 Days										-	106,607.14
121-150 Days										5,000.00	107,782.08
151-180 Days										-	39,853.99
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										7,226,705.92	9,327,214.97
										Aug-17	Aug-18
Current										91.91%	86.70%
1-30 Days										5.56%	5.63%
31-60 Days										1.51%	3.26%
61-90 Days										0.95%	1.68%
91-120 Days										0.00%	1.14%
121-150 Days										0.07%	1.16%
151-180 Days										0.00%	0.43%
181+ Days										0.00%	0.00%
Current - 90 Days										99.93%	97.27%
91-180 Days										0.07%	2.73%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: **8/31/2018**

Current Portfolio Balance										7,270,874.73
										Aug-18
Current										6,791,867.36
1-30 Days										252,227.69
31-60 Days										143,153.08
61-90 Days										48,987.78
91-120 Days										19,787.14
121-150 Days										14,851.68
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										7,270,874.73
										Aug-18
Current										93.41%
1-30 Days										3.47%
31-60 Days										1.97%
61-90 Days										0.67%
91-120 Days										0.27%
121-150 Days										0.20%
151-180 Days										0.00%
181+ Days										0.00%
Current - 90 Days										99.52%
91-180 Days										0.48%

