



Migration Analysis for La Hipotecaria S.A Panama

Personal Loans September 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 9/30/2018.

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

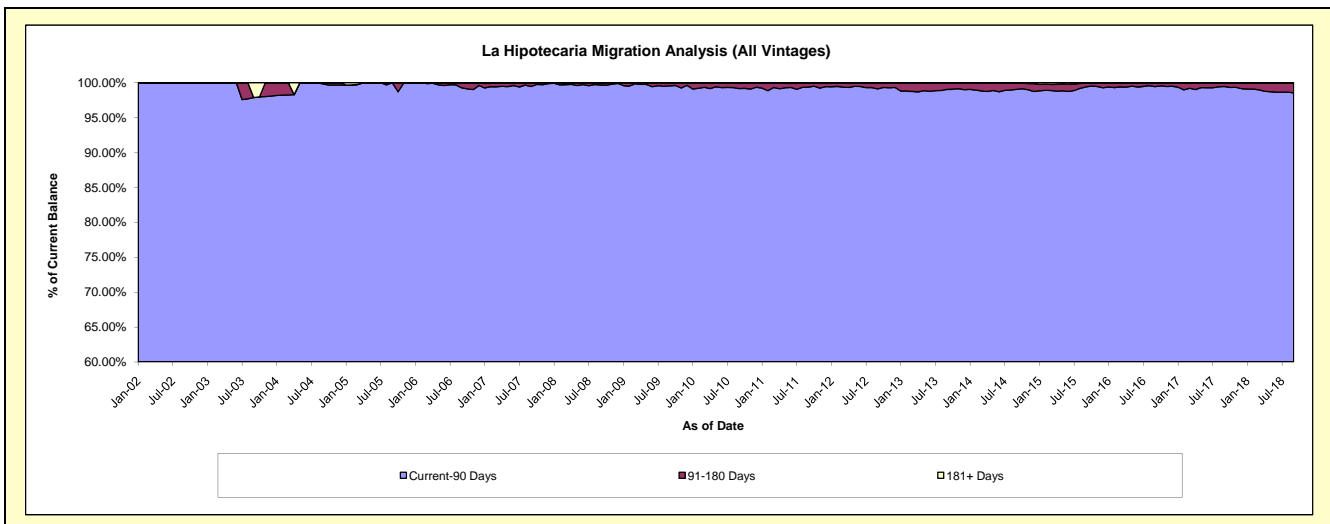
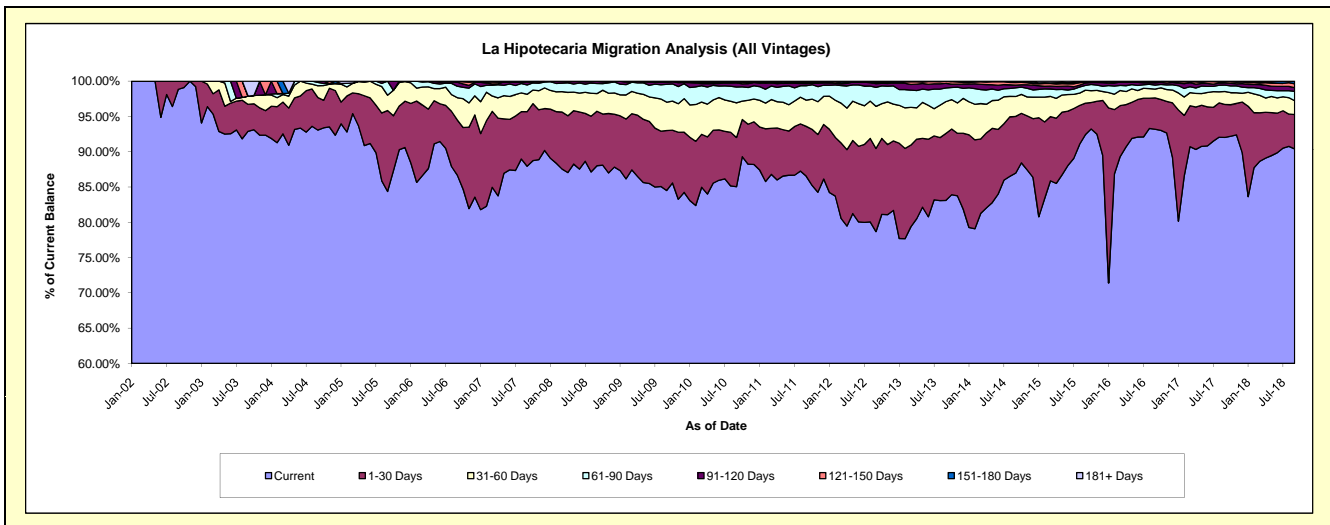
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2018

| Current Portfolio Balance | 24,151,245.21 | 22,295,617.40 | 21,151,941.47 | 21,621,396.76 | 23,295,691.68 | 25,304,795.03 | 26,884,163.81 | 29,570,940.25 | 33,809,028.68 | 38,060,769.16 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Sep-09 | Sep-10 | Sep-11 | Sep-12 | Sep-13 | Sep-14 | Sep-15 | Sep-16 | Sep-17 | Sep-18 |
| Current | 20,408,241.44 | 18,960,891.17 | 18,303,482.97 | 17,012,399.23 | 19,357,561.93 | 22,004,914.29 | 24,844,146.16 | 27,554,086.16 | 31,115,184.94 | 34,407,397.08 |
| 1-30 Days | 2,054,385.46 | 1,554,917.85 | 1,493,215.67 | 2,545,413.64 | 2,209,496.34 | 2,034,110.91 | 1,202,149.16 | 1,313,574.49 | 1,576,835.39 | 1,851,540.78 |
| 31-60 Days | 970,366.11 | 1,093,159.31 | 786,484.97 | 1,291,075.69 | 1,052,127.16 | 715,390.34 | 493,517.22 | 368,537.06 | 619,303.93 | 749,049.13 |
| 61-90 Days | 609,055.92 | 500,078.75 | 433,520.12 | 583,278.59 | 453,466.52 | 310,866.11 | 182,427.15 | 167,505.39 | 312,164.09 | 500,910.41 |
| 91-120 Days | 76,417.04 | 132,972.38 | 60,933.09 | 113,400.32 | 151,465.40 | 95,728.98 | 90,270.40 | 99,141.12 | 107,998.86 | 204,899.83 |
| 121-150 Days | 15,008.35 | 18,581.05 | 32,521.42 | 41,040.61 | 70,623.15 | 97,076.78 | 39,089.25 | 51,195.43 | 56,214.41 | 203,706.59 |
| 151-180 Days | 17,770.89 | 24,372.11 | 30,790.76 | 30,917.07 | 951.18 | 25,276.79 | 13,786.83 | 659.04 | 15,188.79 | 132,198.88 |
| 181+ Days | - | 10,644.78 | 10,992.47 | 3,871.61 | - | 21,430.83 | 18,777.64 | 16,241.56 | 6,138.27 | 11,066.46 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 24,151,245.21 | 22,295,617.40 | 21,151,941.47 | 21,621,396.76 | 23,295,691.68 | 25,304,795.03 | 26,884,163.81 | 29,570,940.25 | 33,809,028.68 | 38,060,769.16 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Sep-09 | Sep-10 | Sep-11 | Sep-12 | Sep-13 | Sep-14 | Sep-15 | Sep-16 | Sep-17 | Sep-18 |
| Current | 84.50% | 85.04% | 86.53% | 78.68% | 83.10% | 86.96% | 92.41% | 93.18% | 92.03% | 90.40% |
| 1-30 Days | 8.51% | 6.97% | 7.06% | 11.77% | 9.48% | 8.04% | 4.47% | 4.44% | 4.66% | 4.86% |
| 31-60 Days | 4.02% | 4.90% | 3.72% | 5.97% | 4.52% | 2.83% | 1.84% | 1.25% | 1.83% | 1.97% |
| 61-90 Days | 2.52% | 2.24% | 2.05% | 2.70% | 1.95% | 1.23% | 0.68% | 0.57% | 0.92% | 1.32% |
| 91-120 Days | 0.32% | 0.60% | 0.29% | 0.52% | 0.65% | 0.38% | 0.34% | 0.34% | 0.32% | 0.54% |
| 121-150 Days | 0.06% | 0.08% | 0.15% | 0.19% | 0.30% | 0.38% | 0.15% | 0.17% | 0.17% | 0.54% |
| 151-180 Days | 0.07% | 0.11% | 0.15% | 0.14% | 0.00% | 0.10% | 0.05% | 0.00% | 0.04% | 0.35% |
| 181+ Days | 0.00% | 0.05% | 0.05% | 0.02% | 0.00% | 0.08% | 0.07% | 0.05% | 0.02% | 0.03% |
| Current - 90 Days | 99.55% | 99.16% | 99.36% | 99.12% | 99.04% | 99.05% | 99.40% | 99.43% | 99.45% | 98.55% |
| 91-180 Days | 0.45% | 0.79% | 0.59% | 0.86% | 0.96% | 0.86% | 0.53% | 0.51% | 0.53% | 1.42% |



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

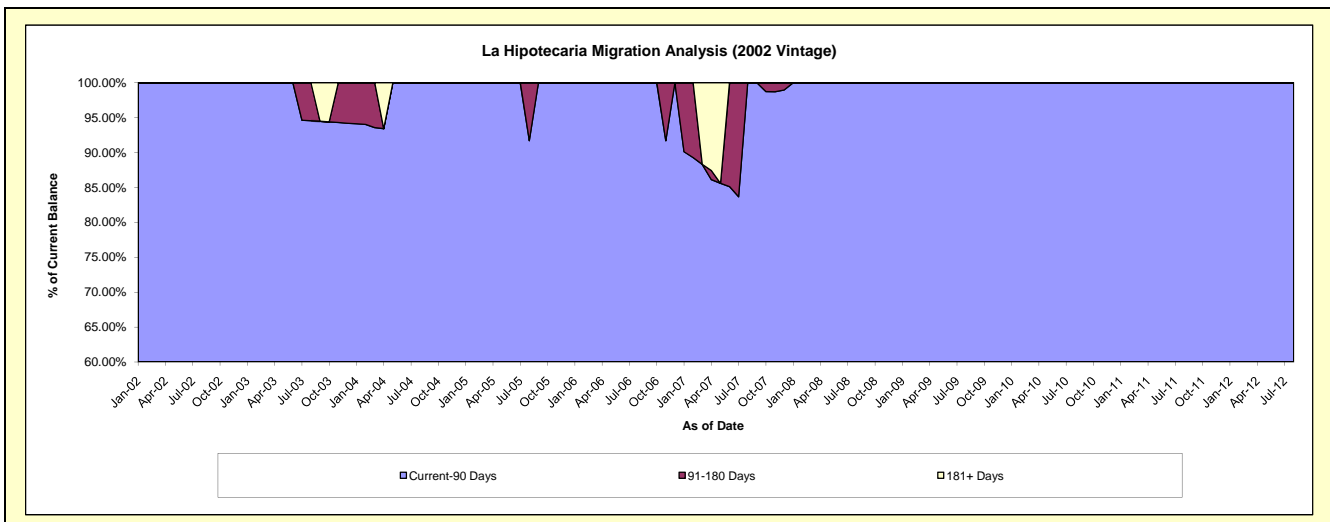
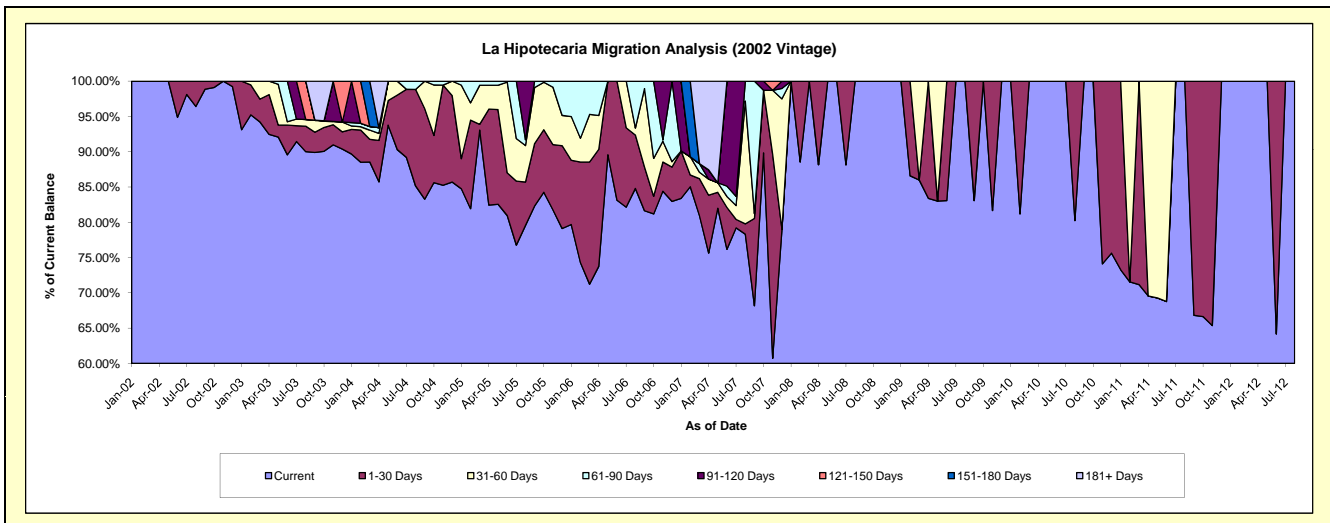
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2018

| Current Portfolio Balance | 1,758.62 | 1,098.26 | 478.52 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
|---------------------------|----------|----------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Sep-09 | Sep-10 | Sep-11 | Sep-12 | Sep-13 | Sep-14 | Sep-15 | Sep-16 | Sep-17 | Sep-18 |
| Current | 1,460.85 | 1,098.26 | 319.70 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| 1-30 Days | 297.77 | - | 158.82 | #N/A | #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 | #N/A |
| 61-90 Days | - | - | - | #N/A | #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 | #N/A |
| 121-150 Days | - | - | - | #N/A | #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 | #N/A |
| 181+ Days | - | - | - | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 1,758.62 | 1,098.26 | 478.52 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
|---------------------------|----------|----------|---------|--------|--------|--------|--------|--------|--------|--------|
| | Sep-09 | Sep-10 | Sep-11 | Sep-12 | Sep-13 | Sep-14 | Sep-15 | Sep-16 | Sep-17 | Sep-18 |
| Current | 83.07% | 100.00% | 66.81% | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| 1-30 Days | 16.93% | 0.00% | 33.19% | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| 31-60 Days | 0.00% | 0.00% | 0.00% | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| 61-90 Days | 0.00% | 0.00% | 0.00% | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| 91-120 Days | 0.00% | 0.00% | 0.00% | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| 121-150 Days | 0.00% | 0.00% | 0.00% | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| 151-180 Days | 0.00% | 0.00% | 0.00% | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| 181+ Days | 0.00% | 0.00% | 0.00% | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Current - 90 Days | 100.00% | 100.00% | 100.00% | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| 91-180 Days | 0.00% | 0.00% | 0.00% | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |



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

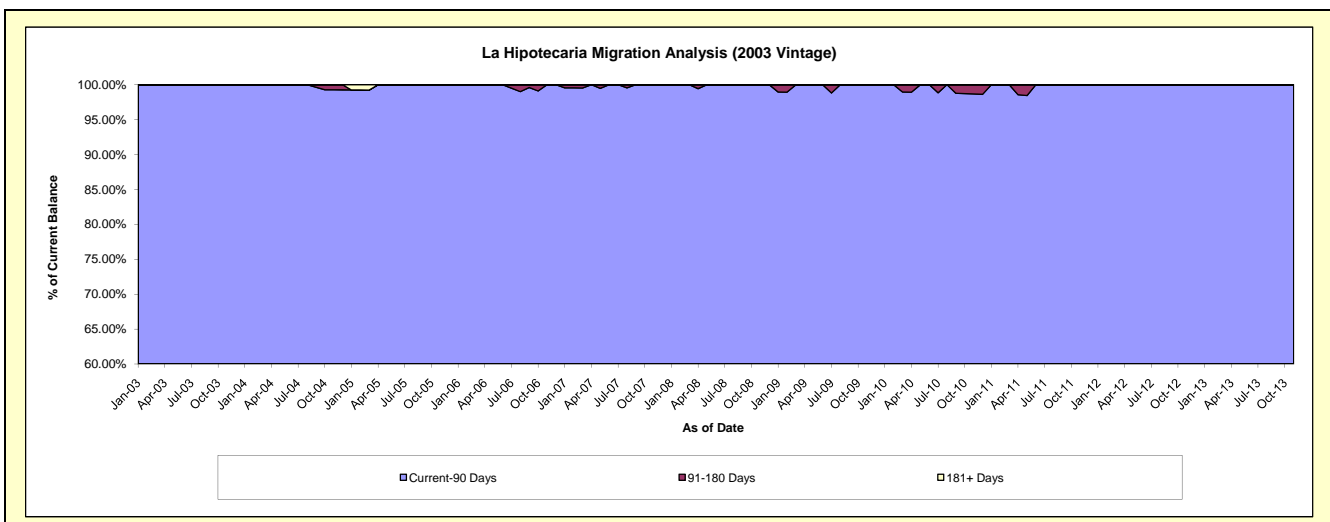
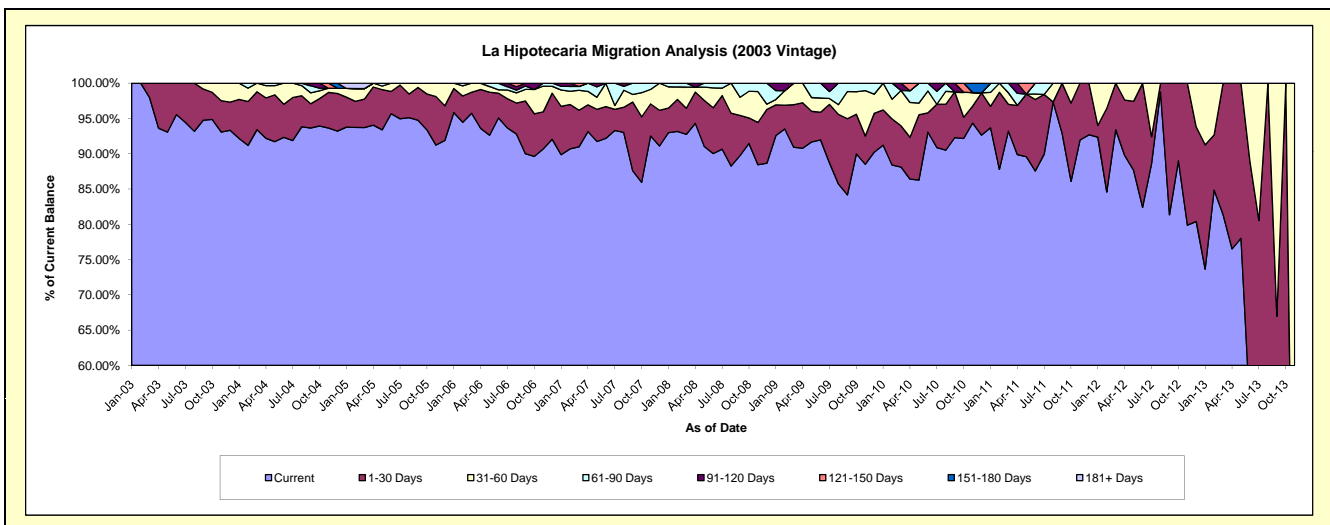
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2018

| Current Portfolio Balance | 29,608.96 | 17,924.45 | 8,847.21 | 2,755.17 | 92.94 | #N/A | #N/A | #N/A | #N/A | #N/A |
|---------------------------|-----------|-----------|----------|----------|--------|--------|--------|--------|--------|--------|
| | Sep-09 | Sep-10 | Sep-11 | Sep-12 | Sep-13 | Sep-14 | Sep-15 | Sep-16 | Sep-17 | Sep-18 |
| Current | 24,919.80 | 16,540.70 | 8,220.53 | 2,241.37 | 45.53 | #N/A | #N/A | #N/A | #N/A | #N/A |
| 1-30 Days | 3,196.86 | 1,163.19 | 626.68 | 513.80 | 16.72 | #N/A | #N/A | #N/A | #N/A | #N/A |
| 31-60 Days | 1,142.16 | - | - | - | 30.69 | #N/A | #N/A | #N/A | #N/A | #N/A |
| 61-90 Days | 350.14 | - | - | - | - | #N/A | #N/A | #N/A | #N/A | #N/A |
| 91-120 Days | - | 220.56 | - | - | - | #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 | 29,608.96 | 17,924.45 | 8,847.21 | 2,755.17 | 92.94 | #N/A | #N/A | #N/A | #N/A | #N/A |
|---------------------------|-----------|-----------|----------|----------|---------|--------|--------|--------|--------|--------|
| | Sep-09 | Sep-10 | Sep-11 | Sep-12 | Sep-13 | Sep-14 | Sep-15 | Sep-16 | Sep-17 | Sep-18 |
| Current | 84.16% | 92.28% | 92.92% | 81.35% | 48.99% | #N/A | #N/A | #N/A | #N/A | #N/A |
| 1-30 Days | 10.80% | 6.49% | 7.08% | 18.65% | 17.99% | #N/A | #N/A | #N/A | #N/A | #N/A |
| 31-60 Days | 3.86% | 0.00% | 0.00% | 0.00% | 33.02% | #N/A | #N/A | #N/A | #N/A | #N/A |
| 61-90 Days | 1.18% | 0.00% | 0.00% | 0.00% | 0.00% | #N/A | #N/A | #N/A | #N/A | #N/A |
| 91-120 Days | 0.00% | 1.23% | 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% | 98.77% | 100.00% | 100.00% | 100.00% | #N/A | #N/A | #N/A | #N/A | #N/A |
| 91-180 Days | 0.00% | 1.23% | 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)

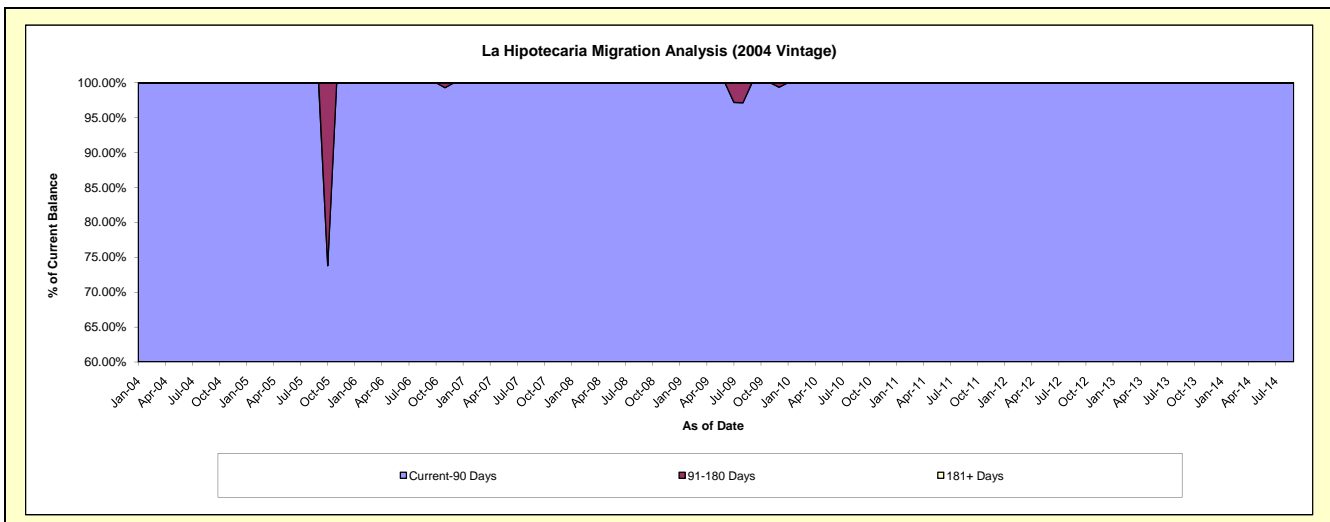
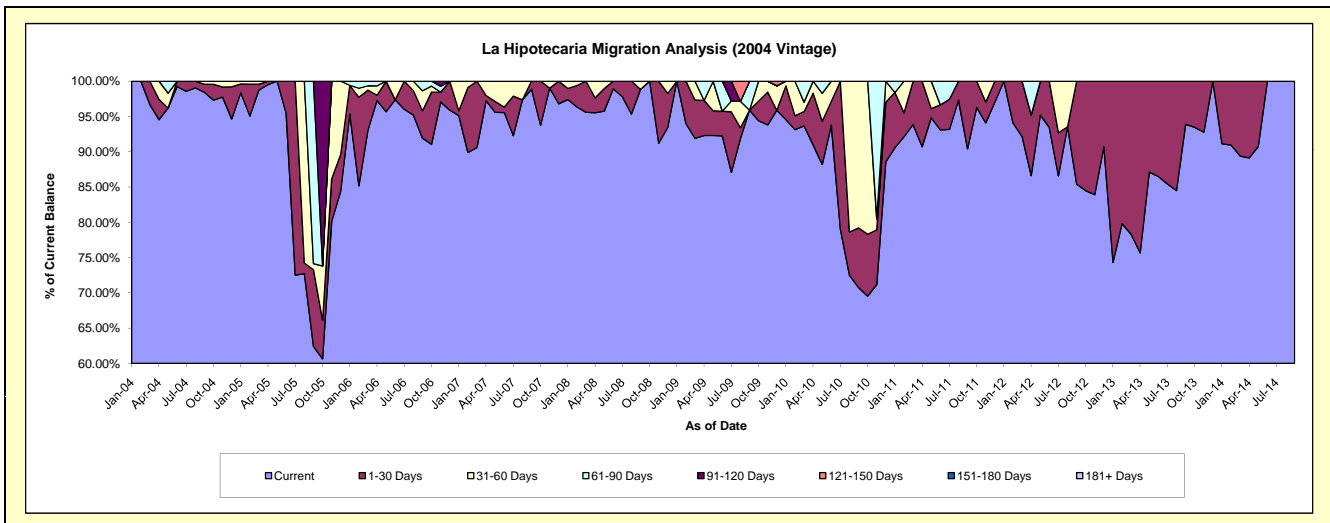
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2018

| Current Portfolio Balance | 22,220.30 | 16,503.04 | 8,019.28 | 4,172.43 | 844.78 | 6.29 | #N/A | #N/A | #N/A | #N/A |
|---------------------------|-----------|-----------|----------|----------|--------|--------|--------|--------|--------|--------|
| | Sep-09 | Sep-10 | Sep-11 | Sep-12 | Sep-13 | Sep-14 | Sep-15 | Sep-16 | Sep-17 | Sep-18 |
| Current | 21,307.54 | 11,672.74 | 7,250.21 | 3,563.72 | 793.15 | 6.29 | #N/A | #N/A | #N/A | #N/A |
| 1-30 Days | - | 1,397.54 | 769.07 | 608.71 | 51.63 | - | #N/A | #N/A | #N/A | #N/A |
| 31-60 Days | - | 3,432.76 | - | - | - | - | #N/A | #N/A | #N/A | #N/A |
| 61-90 Days | 912.76 | - | - | - | - | - | #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 | 22,220.30 | 16,503.04 | 8,019.28 | 4,172.43 | 844.78 | 6.29 | #N/A | #N/A | #N/A | #N/A |
|---------------------------|-----------|-----------|----------|----------|---------|---------|--------|--------|--------|--------|
| | Sep-09 | Sep-10 | Sep-11 | Sep-12 | Sep-13 | Sep-14 | Sep-15 | Sep-16 | Sep-17 | Sep-18 |
| Current | 95.89% | 70.73% | 90.41% | 85.41% | 93.89% | 100.00% | #N/A | #N/A | #N/A | #N/A |
| 1-30 Days | 0.00% | 8.47% | 9.59% | 14.59% | 6.11% | 0.00% | #N/A | #N/A | #N/A | #N/A |
| 31-60 Days | 0.00% | 20.80% | 0.00% | 0.00% | 0.00% | 0.00% | #N/A | #N/A | #N/A | #N/A |
| 61-90 Days | 4.11% | 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 | 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)

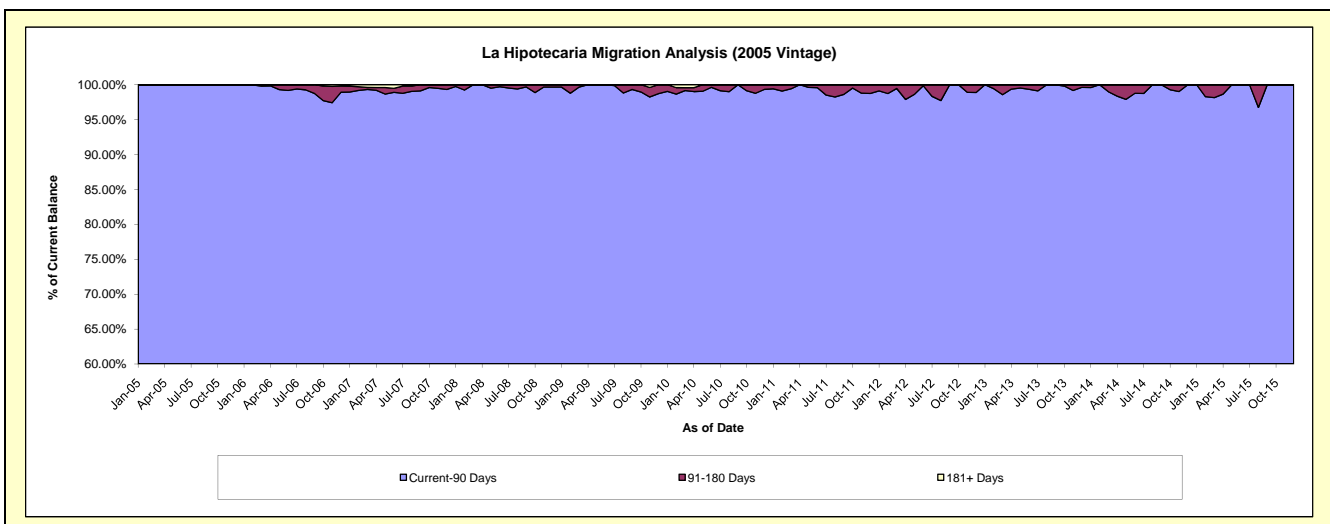
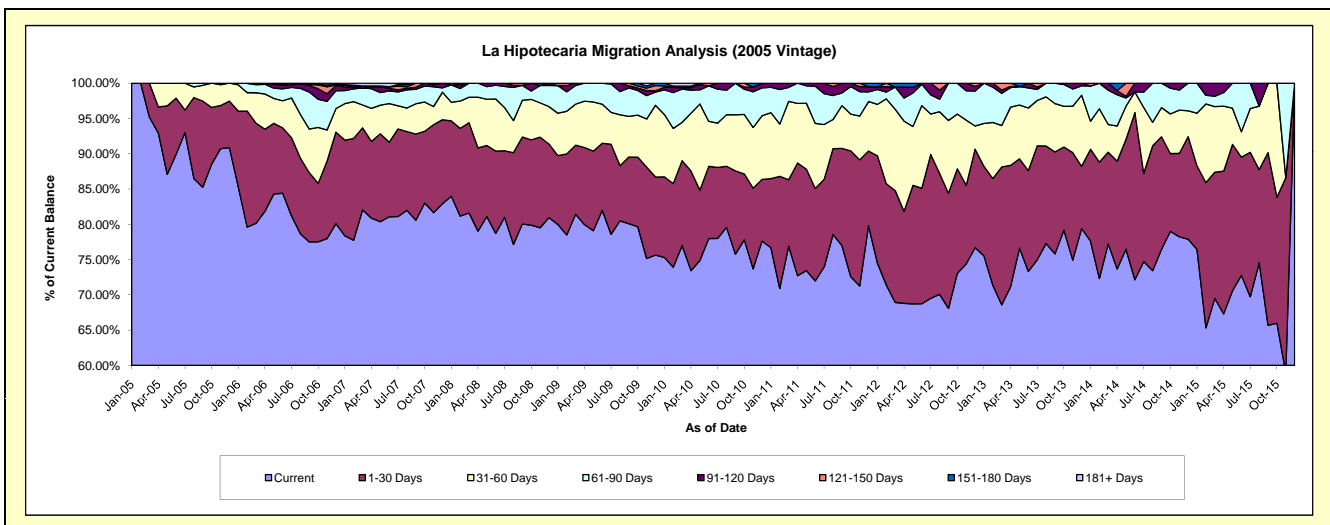
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2018

| Current Portfolio Balance | 1,198,848.51 | 960,491.39 | 693,982.91 | 449,460.36 | 268,240.56 | 106,525.25 | 9,505.44 | #N/A | #N/A | #N/A |
|---------------------------|--------------|------------|------------|------------|------------|------------|----------|--------|--------|--------|
| | Sep-09 | Sep-10 | Sep-11 | Sep-12 | Sep-13 | Sep-14 | Sep-15 | Sep-16 | Sep-17 | Sep-18 |
| Current | 959,979.79 | 727,888.28 | 534,264.99 | 305,992.05 | 203,351.67 | 81,440.48 | 6,243.68 | #N/A | #N/A | #N/A |
| 1-30 Days | 113,433.39 | 113,239.00 | 95,525.91 | 73,356.56 | 38,726.98 | 16,990.47 | 2,325.57 | #N/A | #N/A | #N/A |
| 31-60 Days | 69,131.46 | 76,388.07 | 42,118.21 | 46,336.66 | 18,406.60 | 4,401.52 | 936.19 | #N/A | #N/A | #N/A |
| 61-90 Days | 48,167.47 | 42,976.04 | 12,422.40 | 23,775.09 | 7,755.31 | 3,692.78 | - | #N/A | #N/A | #N/A |
| 91-120 Days | 3,636.76 | - | 9,651.40 | - | - | - | - | #N/A | #N/A | #N/A |
| 121-150 Days | 4,499.64 | - | - | - | - | - | - | #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 | 1,198,848.51 | 960,491.39 | 693,982.91 | 449,460.36 | 268,240.56 | 106,525.25 | 9,505.44 | #N/A | #N/A | #N/A |
|---------------------------|--------------|------------|------------|------------|------------|------------|----------|--------|--------|--------|
| | Sep-09 | Sep-10 | Sep-11 | Sep-12 | Sep-13 | Sep-14 | Sep-15 | Sep-16 | Sep-17 | Sep-18 |
| Current | 80.08% | 75.78% | 76.99% | 68.08% | 75.81% | 76.45% | 65.69% | #N/A | #N/A | #N/A |
| 1-30 Days | 9.46% | 11.79% | 13.76% | 16.32% | 14.44% | 15.95% | 24.47% | #N/A | #N/A | #N/A |
| 31-60 Days | 5.77% | 7.95% | 6.07% | 10.31% | 6.86% | 4.13% | 9.85% | #N/A | #N/A | #N/A |
| 61-90 Days | 4.02% | 4.47% | 1.79% | 5.29% | 2.89% | 3.47% | 0.00% | #N/A | #N/A | #N/A |
| 91-120 Days | 0.30% | 0.00% | 1.39% | 0.00% | 0.00% | 0.00% | 0.00% | #N/A | #N/A | #N/A |
| 121-150 Days | 0.38% | 0.00% | 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 | 99.32% | 100.00% | 98.61% | 100.00% | 100.00% | 100.00% | 100.00% | #N/A | #N/A | #N/A |
| 91-180 Days | 0.68% | 0.00% | 1.39% | 0.00% | 0.00% | 0.00% | 0.00% | #N/A | #N/A | #N/A |



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

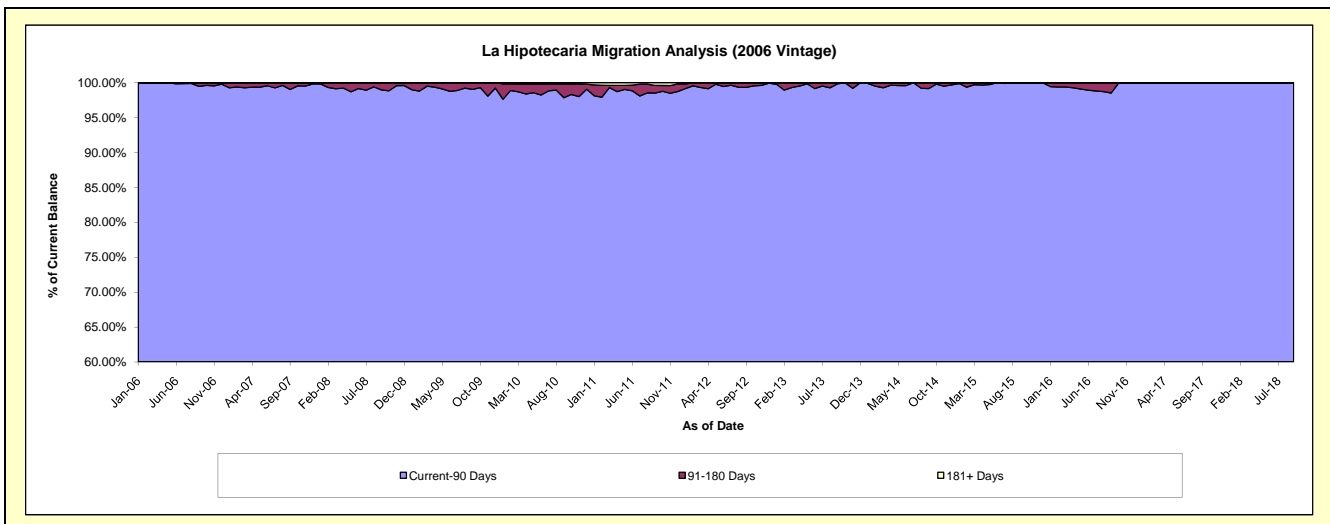
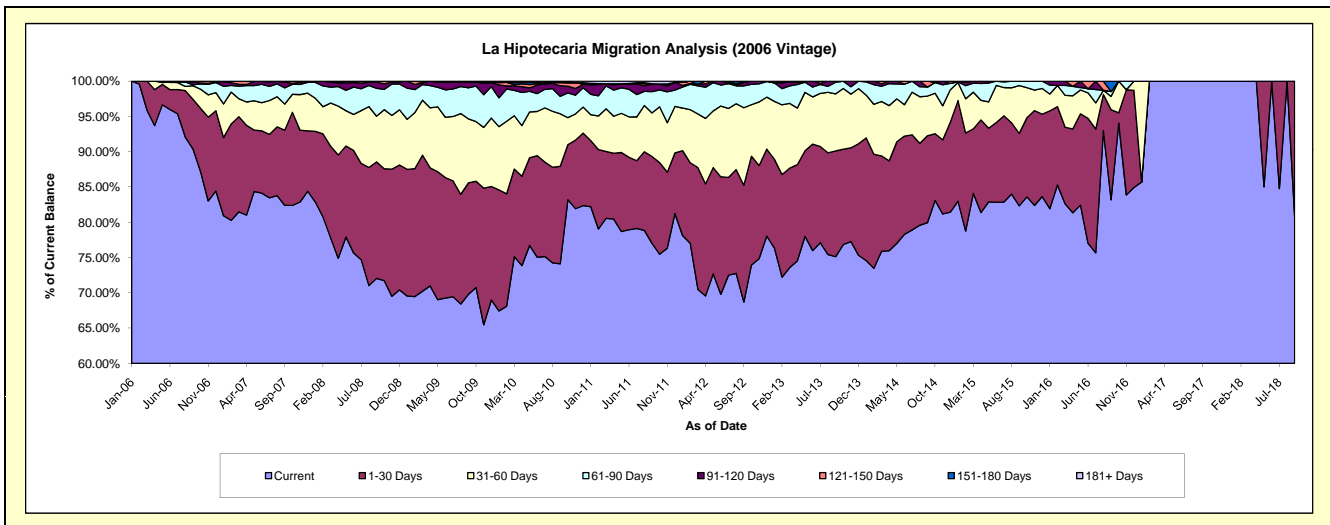
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2018

| Current Portfolio Balance | 4,296,307.65 | 3,602,376.49 | 2,877,777.12 | 2,153,061.43 | 1,454,531.99 | 780,712.50 | 304,865.92 | 44,934.69 | 27,071.45 | 16,405.78 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|------------|------------|-----------|-----------|-----------|
| | Sep-09 | Sep-10 | Sep-11 | Sep-12 | Sep-13 | Sep-14 | Sep-15 | Sep-16 | Sep-17 | Sep-18 |
| Current | 2,997,825.40 | 2,669,859.89 | 2,216,839.15 | 1,478,936.94 | 1,092,684.10 | 624,069.48 | 251,019.29 | 37,380.53 | 27,071.45 | 13,272.89 |
| 1-30 Days | 679,038.34 | 497,716.47 | 353,723.18 | 356,843.33 | 218,023.97 | 96,239.11 | 31,273.81 | 5,741.68 | - | 3,132.89 |
| 31-60 Days | 390,099.10 | 268,317.50 | 177,794.65 | 236,187.04 | 117,706.04 | 43,906.28 | 20,670.45 | 843.56 | - | - |
| 61-90 Days | 188,461.49 | 89,336.07 | 86,897.96 | 66,875.33 | 23,888.35 | 10,014.54 | 1,902.37 | 309.88 | - | - |
| 91-120 Days | 34,883.82 | 53,732.97 | 30,872.74 | 9,377.83 | 2,229.53 | - | - | - | - | - |
| 121-150 Days | 5,999.50 | 16,193.91 | 656.97 | 4,840.96 | - | 6,483.09 | - | - | - | - |
| 151-180 Days | - | - | - | - | - | - | - | 659.04 | - | - |
| 181+ Days | - | 7,219.68 | 10,992.47 | - | - | - | - | - | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 4,296,307.65 | 3,602,376.49 | 2,877,777.12 | 2,153,061.43 | 1,454,531.99 | 780,712.50 | 304,865.92 | 44,934.69 | 27,071.45 | 16,405.78 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|------------|------------|-----------|-----------|-----------|
| | Sep-09 | Sep-10 | Sep-11 | Sep-12 | Sep-13 | Sep-14 | Sep-15 | Sep-16 | Sep-17 | Sep-18 |
| Current | 69.78% | 74.11% | 77.03% | 68.69% | 75.12% | 79.94% | 82.34% | 83.19% | 100.00% | 80.90% |
| 1-30 Days | 15.81% | 13.82% | 12.29% | 16.57% | 14.99% | 12.33% | 10.26% | 12.78% | 0.00% | 19.10% |
| 31-60 Days | 9.08% | 7.45% | 6.18% | 10.97% | 8.09% | 5.62% | 6.78% | 1.88% | 0.00% | 0.00% |
| 61-90 Days | 4.39% | 2.48% | 3.02% | 3.11% | 1.64% | 1.28% | 0.62% | 0.69% | 0.00% | 0.00% |
| 91-120 Days | 0.81% | 1.49% | 1.07% | 0.44% | 0.15% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 121-150 Days | 0.14% | 0.45% | 0.02% | 0.22% | 0.00% | 0.83% | 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% | 1.47% | 0.00% | 0.00% |
| 181+ Days | 0.00% | 0.20% | 0.38% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Current - 90 Days | 99.05% | 97.86% | 98.52% | 99.34% | 99.85% | 99.17% | 100.00% | 98.53% | 100.00% | 100.00% |
| 91-180 Days | 0.95% | 1.94% | 1.10% | 0.66% | 0.15% | 0.83% | 0.00% | 1.47% | 0.00% | 0.00% |



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

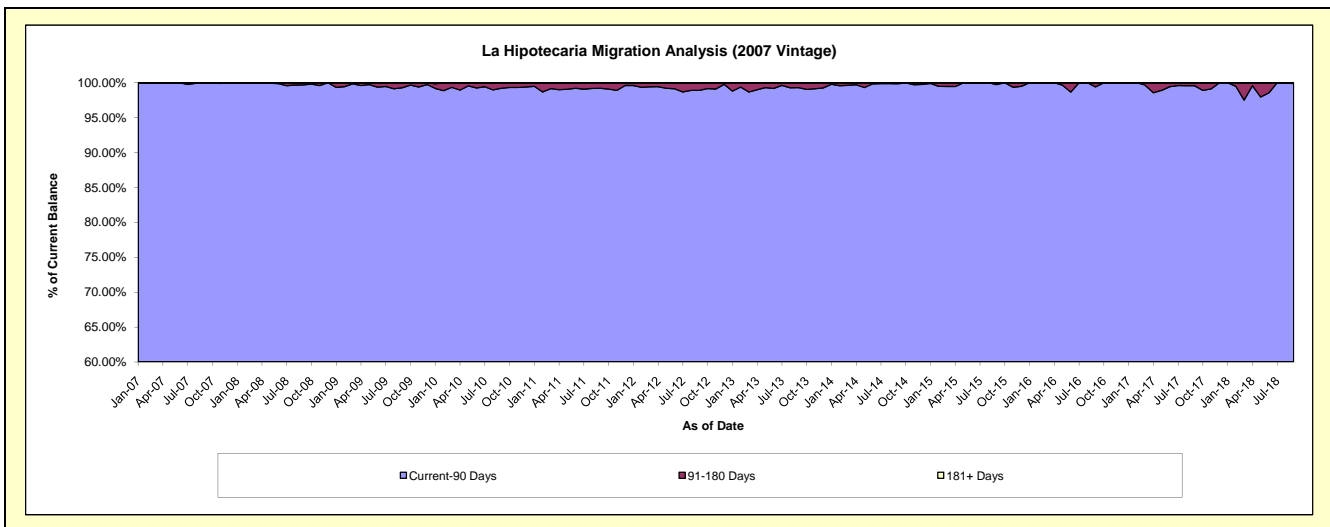
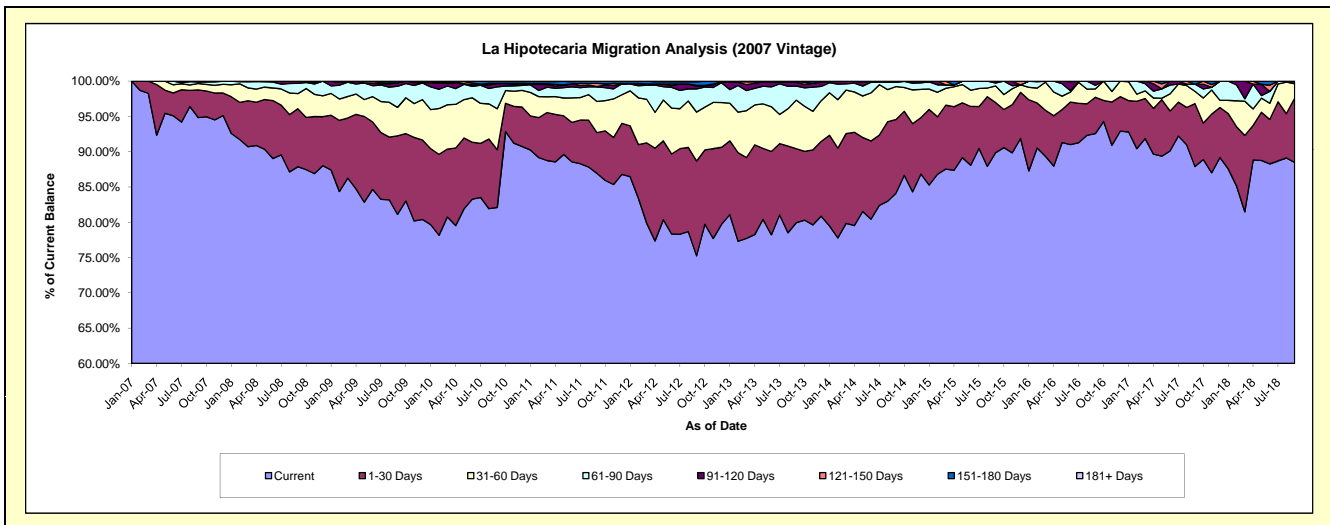
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2018

| Current Portfolio Balance | 7,392,457.87 | 6,542,353.88 | 5,392,206.17 | 4,473,788.05 | 3,536,868.06 | 2,678,101.71 | 1,877,275.01 | 1,229,208.13 | 768,643.43 | 462,324.75 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|------------|
| | Sep-09 | Sep-10 | Sep-11 | Sep-12 | Sep-13 | Sep-14 | Sep-15 | Sep-16 | Sep-17 | Sep-18 |
| Current | 5,996,556.88 | 5,371,367.17 | 4,688,070.92 | 3,366,748.59 | 2,827,333.23 | 2,252,902.97 | 1,687,096.65 | 1,137,822.60 | 675,696.17 | 409,042.66 |
| 1-30 Days | 823,465.88 | 535,260.91 | 310,870.93 | 600,909.89 | 371,129.01 | 279,787.04 | 133,188.38 | 63,417.76 | 68,470.43 | 42,117.29 |
| 31-60 Days | 298,149.94 | 379,884.41 | 238,434.27 | 309,869.30 | 243,252.34 | 124,790.68 | 44,471.97 | 14,419.71 | 13,390.70 | 9,434.13 |
| 61-90 Days | 221,130.09 | 203,446.42 | 111,845.26 | 147,289.02 | 70,405.03 | 16,356.14 | 7,422.44 | 6,213.37 | 7,761.59 | 1,155.32 |
| 91-120 Days | 35,384.19 | 31,198.98 | 1,373.94 | 16,644.01 | 18,944.99 | 4,264.88 | 5,095.57 | 7,334.69 | - | 575.35 |
| 121-150 Days | - | - | 25,046.10 | 5,824.35 | 5,803.46 | - | - | - | - | - |
| 151-180 Days | 17,770.89 | 17,770.89 | 16,564.75 | 22,631.28 | - | - | - | - | 3,324.54 | - |
| 181+ Days | - | 3,425.10 | - | 3,871.61 | - | - | - | - | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 7,392,457.87 | 6,542,353.88 | 5,392,206.17 | 4,473,788.05 | 3,536,868.06 | 2,678,101.71 | 1,877,275.01 | 1,229,208.13 | 768,643.43 | 462,324.75 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|------------|
| | Sep-09 | Sep-10 | Sep-11 | Sep-12 | Sep-13 | Sep-14 | Sep-15 | Sep-16 | Sep-17 | Sep-18 |
| Current | 81.12% | 82.10% | 86.94% | 75.25% | 79.94% | 84.12% | 89.87% | 92.57% | 87.91% | 88.48% |
| 1-30 Days | 11.14% | 8.18% | 5.77% | 13.43% | 10.49% | 10.45% | 7.09% | 5.16% | 8.91% | 9.11% |
| 31-60 Days | 4.03% | 5.81% | 4.42% | 6.93% | 6.88% | 4.66% | 2.37% | 1.17% | 1.74% | 2.04% |
| 61-90 Days | 2.99% | 3.11% | 2.07% | 3.29% | 1.99% | 0.61% | 0.40% | 0.51% | 1.01% | 0.25% |
| 91-120 Days | 0.48% | 0.48% | 0.03% | 0.37% | 0.54% | 0.16% | 0.27% | 0.60% | 0.00% | 0.12% |
| 121-150 Days | 0.00% | 0.00% | 0.46% | 0.13% | 0.16% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 151-180 Days | 0.24% | 0.27% | 0.31% | 0.51% | 0.00% | 0.00% | 0.00% | 0.00% | 0.43% | 0.00% |
| 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 | 99.28% | 99.20% | 99.20% | 98.91% | 99.30% | 99.84% | 99.73% | 99.40% | 99.57% | 99.88% |
| 91-180 Days | 0.72% | 0.75% | 0.80% | 1.01% | 0.70% | 0.16% | 0.27% | 0.60% | 0.43% | 0.12% |



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

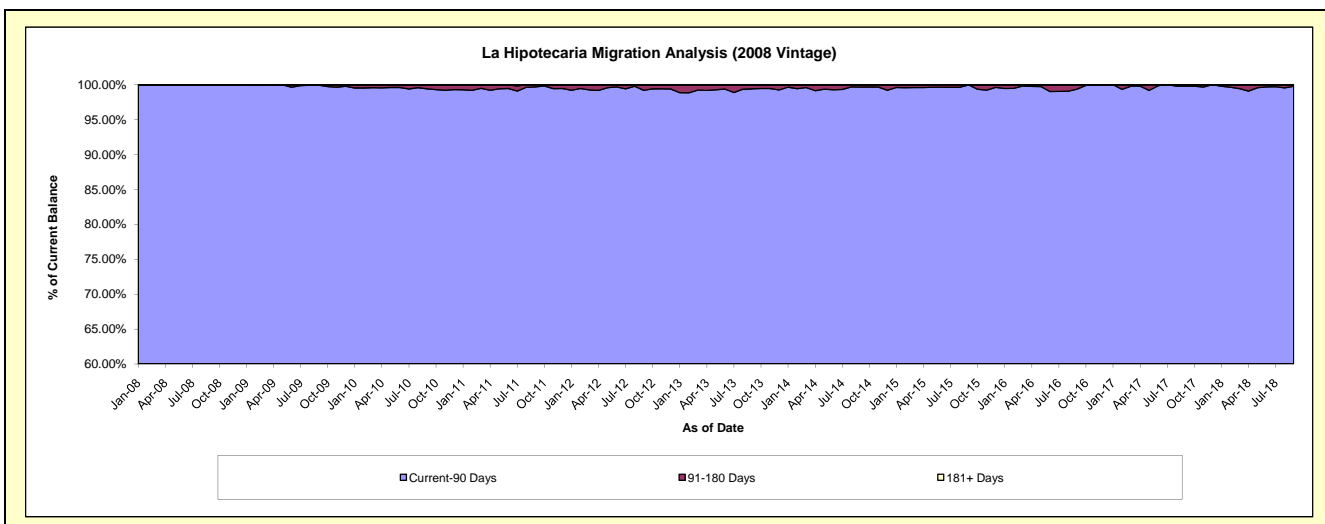
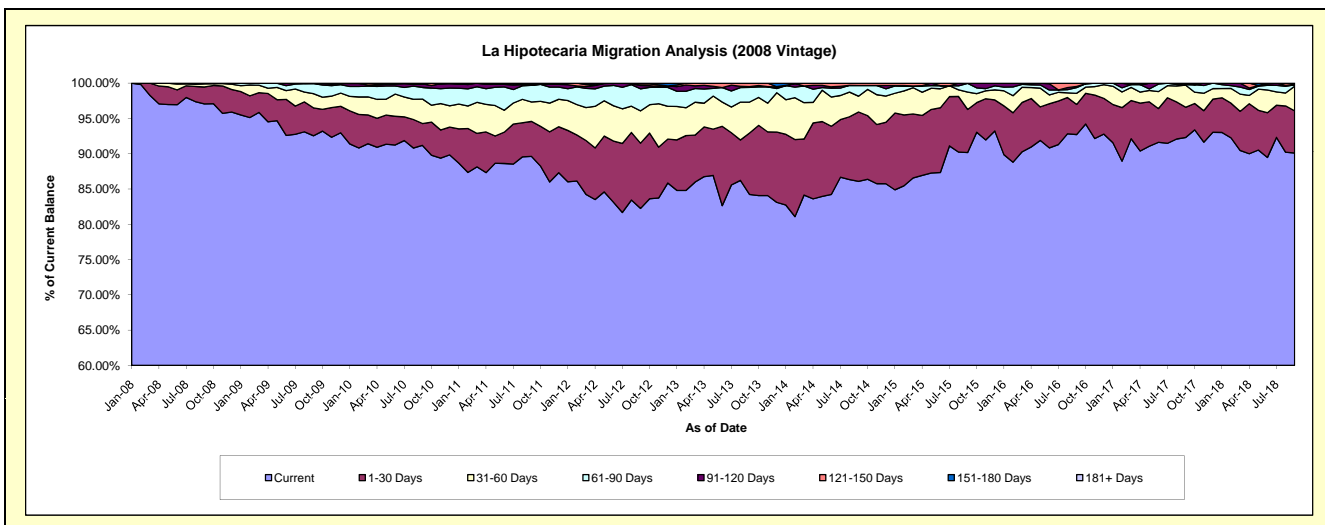
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2018

| Current Portfolio Balance | 10,550,885.31 | 9,602,586.35 | 8,437,424.08 | 7,149,712.54 | 5,791,627.32 | 4,659,155.23 | 3,555,515.83 | 2,626,585.83 | 1,939,634.29 | 1,317,360.72 |
|---------------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Sep-09 | Sep-10 | Sep-11 | Sep-12 | Sep-13 | Sep-14 | Sep-15 | Sep-16 | Sep-17 | Sep-18 |
| Current | 9,764,323.55 | 8,755,670.20 | 7,561,468.25 | 5,880,377.74 | 4,878,232.88 | 4,010,533.12 | 3,205,997.63 | 2,435,348.55 | 1,790,274.47 | 1,187,031.43 |
| 1-30 Days | 417,662.86 | 297,568.67 | 418,576.81 | 661,284.85 | 504,147.65 | 458,290.71 | 217,031.58 | 112,199.46 | 83,205.36 | 78,704.22 |
| 31-60 Days | 211,843.45 | 333,471.18 | 233,247.71 | 327,293.02 | 254,121.95 | 104,211.18 | 87,641.76 | 41,280.91 | 60,576.13 | 45,894.85 |
| 61-90 Days | 150,033.97 | 159,068.07 | 197,476.24 | 223,922.93 | 120,949.89 | 71,028.08 | 43,780.50 | 21,118.44 | 1,692.70 | 2,729.16 |
| 91-120 Days | 2,512.27 | 47,819.87 | 7,388.32 | 32,980.09 | 5,433.00 | - | 1,064.36 | 4,173.33 | - | - |
| 121-150 Days | 4,509.21 | 2,387.14 | 5,040.74 | 17,379.22 | 28,741.95 | 15,092.14 | - | 12,465.14 | 3,885.63 | 1,809.89 |
| 151-180 Days | - | 6,601.22 | 14,226.01 | 6,474.69 | - | - | - | - | - | 1,191.17 |
| 181+ Days | - | - | - | - | - | - | - | - | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 10,550,885.31 | 9,602,586.35 | 8,437,424.08 | 7,149,712.54 | 5,791,627.32 | 4,659,155.23 | 3,555,515.83 | 2,626,585.83 | 1,939,634.29 | 1,317,360.72 |
|---------------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Sep-09 | Sep-10 | Sep-11 | Sep-12 | Sep-13 | Sep-14 | Sep-15 | Sep-16 | Sep-17 | Sep-18 |
| Current | 92.55% | 91.18% | 89.62% | 82.25% | 84.23% | 86.08% | 90.17% | 92.72% | 92.30% | 90.11% |
| 1-30 Days | 3.96% | 3.10% | 4.96% | 9.25% | 8.70% | 9.84% | 6.10% | 4.27% | 4.29% | 5.97% |
| 31-60 Days | 2.01% | 3.47% | 2.76% | 4.58% | 4.39% | 2.24% | 2.46% | 1.57% | 3.12% | 3.48% |
| 61-90 Days | 1.42% | 1.66% | 2.34% | 3.13% | 2.09% | 1.52% | 1.23% | 0.80% | 0.09% | 0.21% |
| 91-120 Days | 0.02% | 0.50% | 0.09% | 0.46% | 0.09% | 0.00% | 0.03% | 0.16% | 0.00% | 0.00% |
| 121-150 Days | 0.04% | 0.02% | 0.06% | 0.24% | 0.50% | 0.32% | 0.00% | 0.47% | 0.20% | 0.14% |
| 151-180 Days | 0.00% | 0.07% | 0.17% | 0.09% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.09% |
| 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 | 99.93% | 99.41% | 99.68% | 99.21% | 99.41% | 99.68% | 99.97% | 99.37% | 99.80% | 99.77% |
| 91-180 Days | 0.07% | 0.59% | 0.32% | 0.79% | 0.59% | 0.32% | 0.03% | 0.63% | 0.20% | 0.23% |



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

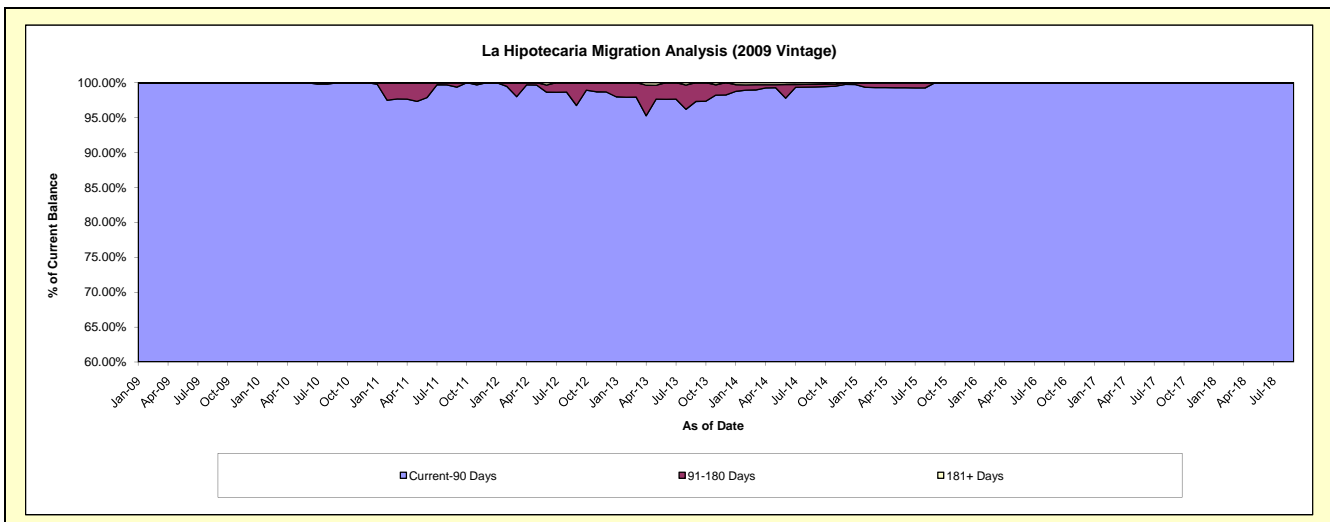
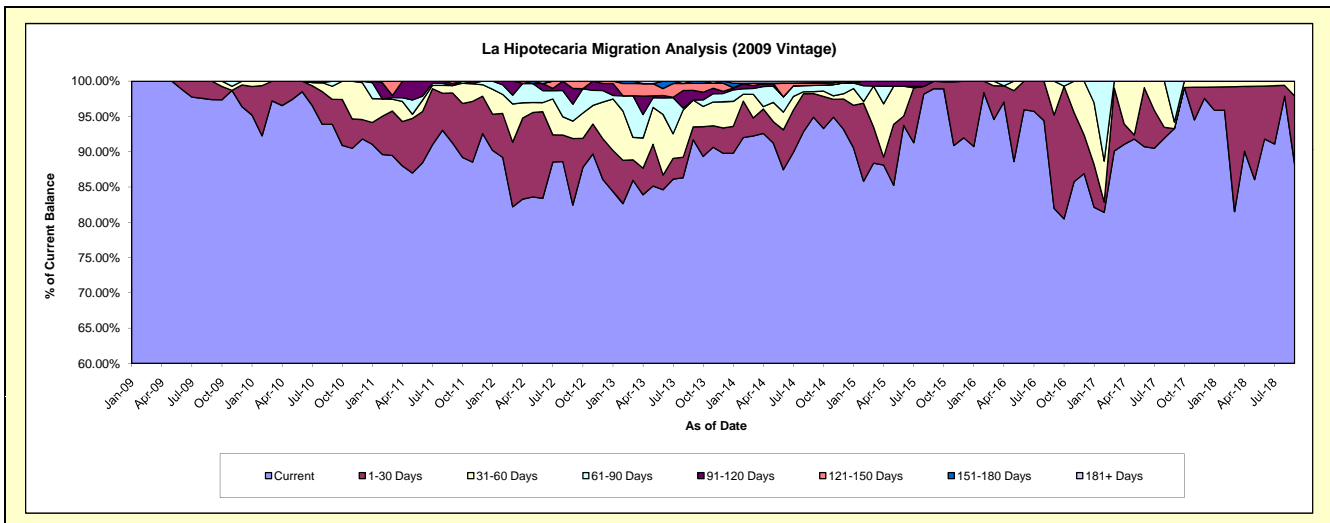
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2018

| Current Portfolio Balance | 659,157.99 | 722,490.10 | 559,053.49 | 415,384.21 | 311,312.45 | 232,656.55 | 160,671.61 | 131,143.92 | 92,914.10 | 75,841.71 |
|---------------------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|-----------|
| | Sep-09 | Sep-10 | Sep-11 | Sep-12 | Sep-13 | Sep-14 | Sep-15 | Sep-16 | Sep-17 | Sep-18 |
| Current | 641,867.63 | 678,384.04 | 509,965.00 | 342,409.58 | 285,453.36 | 220,787.76 | 158,942.61 | 107,478.88 | 86,664.59 | 66,901.67 |
| 1-30 Days | 17,290.36 | 25,460.32 | 39,743.14 | 39,223.80 | 5,670.49 | 7,776.29 | 1,729.00 | 17,375.70 | - | 7,349.04 |
| 31-60 Days | - | 13,393.59 | 5,816.05 | 10,267.71 | 11,845.30 | 639.23 | - | 6,289.34 | 867.84 | 1,591.00 |
| 61-90 Days | - | 5,252.15 | - | 9,935.72 | - | 2,056.93 | - | - | 5,381.67 | - |
| 91-120 Days | - | - | 1,751.69 | 9,212.20 | 4,282.91 | - | - | - | - | - |
| 121-150 Days | - | - | 1,777.61 | 4,335.20 | 3,109.21 | 751.93 | - | - | - | - |
| 151-180 Days | - | - | - | - | 951.18 | 112.45 | - | - | - | - |
| 181+ Days | - | - | - | - | - | 531.96 | - | - | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 659,157.99 | 722,490.10 | 559,053.49 | 415,384.21 | 311,312.45 | 232,656.55 | 160,671.61 | 131,143.92 | 92,914.10 | 75,841.71 |
|---------------------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|-----------|
| | Sep-09 | Sep-10 | Sep-11 | Sep-12 | Sep-13 | Sep-14 | Sep-15 | Sep-16 | Sep-17 | Sep-18 |
| Current | 97.38% | 93.90% | 91.22% | 82.43% | 91.69% | 94.90% | 98.92% | 81.95% | 93.27% | 88.21% |
| 1-30 Days | 2.62% | 3.52% | 7.11% | 9.44% | 1.82% | 3.34% | 1.08% | 13.25% | 0.00% | 9.69% |
| 31-60 Days | 0.00% | 1.85% | 1.04% | 2.47% | 3.80% | 0.27% | 0.00% | 4.80% | 0.93% | 2.10% |
| 61-90 Days | 0.00% | 0.73% | 0.00% | 2.39% | 0.00% | 0.88% | 0.00% | 0.00% | 5.79% | 0.00% |
| 91-120 Days | 0.00% | 0.00% | 0.31% | 2.22% | 1.38% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 121-150 Days | 0.00% | 0.00% | 0.32% | 1.04% | 1.00% | 0.32% | 0.00% | 0.00% | 0.00% | 0.00% |
| 151-180 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.31% | 0.05% | 0.00% | 0.00% | 0.00% | 0.00% |
| 181+ Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.23% | 0.00% | 0.00% | 0.00% | 0.00% |
| Current - 90 Days | 100.00% | 100.00% | 99.37% | 96.74% | 97.32% | 99.40% | 100.00% | 100.00% | 100.00% | 100.00% |
| 91-180 Days | 0.00% | 0.00% | 0.63% | 3.26% | 2.68% | 0.37% | 0.00% | 0.00% | 0.00% | 0.00% |



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

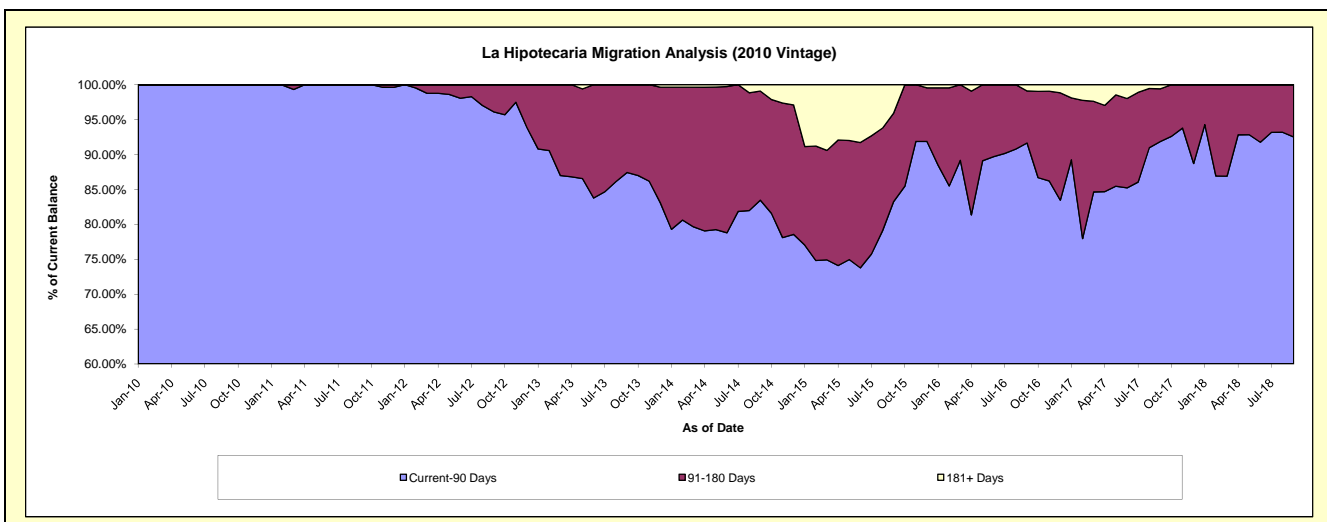
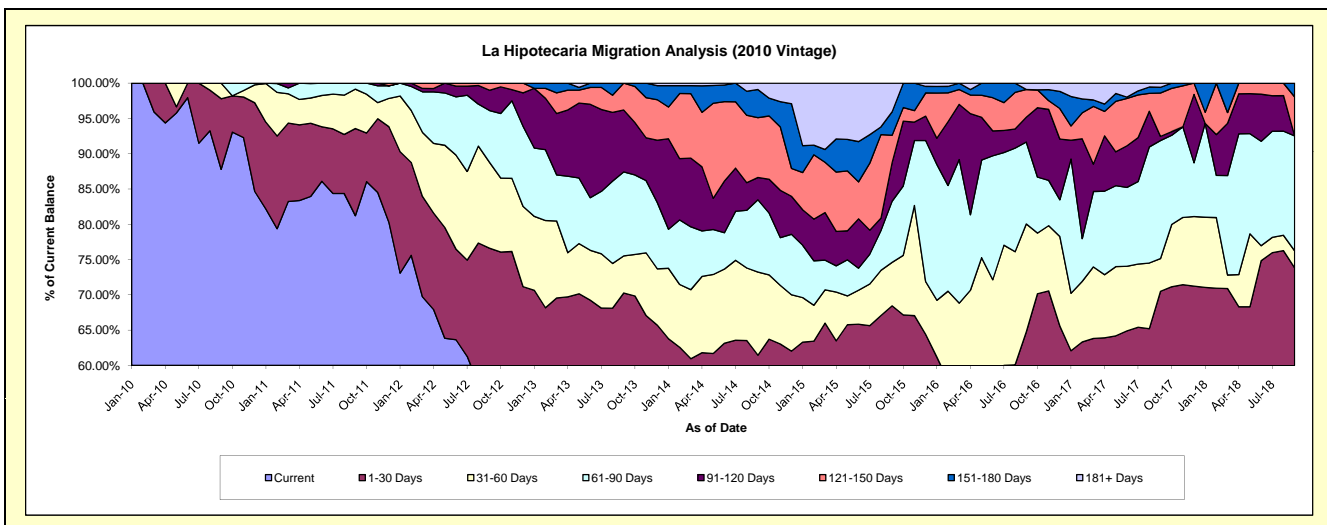
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2018

| Current Portfolio Balance | - | 829,793.44 | 1,084,538.23 | 864,981.51 | 698,620.45 | 542,198.96 | 369,012.43 | 231,279.86 | 135,248.03 | 84,228.82 |
|---------------------------|------------|------------|--------------|------------|------------|------------|------------|------------|------------|-----------|
| | Sep-10 | Sep-11 | Sep-12 | Sep-13 | Sep-14 | Sep-15 | Sep-16 | Sep-17 | Sep-18 | |
| Current | 728,409.89 | 880,798.63 | 502,965.88 | 381,107.06 | 274,197.45 | 178,317.69 | 108,238.80 | 76,503.11 | 40,816.68 | |
| 1-30 Days | 83,111.75 | 134,009.93 | 159,716.91 | 109,799.98 | 58,949.94 | 74,258.53 | 41,488.69 | 18,841.95 | 21,360.94 | |
| 31-60 Days | 18,271.80 | 60,540.41 | 105,192.25 | 36,694.80 | 63,852.47 | 22,726.59 | 35,398.35 | 6,279.10 | 2,028.25 | |
| 61-90 Days | - | 9,189.26 | 63,527.69 | 83,165.05 | 55,578.13 | 31,975.25 | 26,854.69 | 22,627.11 | 13,726.33 | |
| 91-120 Days | - | - | 24,917.90 | 61,240.82 | 17,159.12 | 20,241.21 | 8,148.97 | 775.91 | - | |
| 121-150 Days | - | - | 8,660.88 | 26,612.74 | 45,959.94 | 14,240.17 | 9,081.78 | 8,338.35 | 4,651.70 | |
| 151-180 Days | - | - | - | - | 21,598.90 | 12,250.80 | - | 1,081.85 | 1,644.92 | |
| 181+ Days | - | - | - | - | 4,903.01 | 15,002.19 | 2,068.58 | 800.65 | - | |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | 829,793.44 | 1,084,538.23 | 864,981.51 | 698,620.45 | 542,198.96 | 369,012.43 | 231,279.86 | 135,248.03 | 84,228.82 |
|---------------------------|---------|------------|--------------|------------|------------|------------|------------|------------|------------|-----------|
| | Sep-10 | Sep-11 | Sep-12 | Sep-13 | Sep-14 | Sep-15 | Sep-16 | Sep-17 | Sep-18 | |
| Current | 87.78% | 81.21% | 58.15% | 54.55% | 50.57% | 48.32% | 46.80% | 56.57% | 48.46% | |
| 1-30 Days | 10.02% | 12.36% | 18.46% | 15.72% | 10.87% | 20.12% | 17.94% | 13.93% | 25.36% | |
| 31-60 Days | 2.20% | 5.58% | 12.16% | 5.25% | 11.78% | 6.16% | 15.31% | 4.64% | 2.41% | |
| 61-90 Days | 0.00% | 0.85% | 7.34% | 11.90% | 10.25% | 8.67% | 11.61% | 16.73% | 16.30% | |
| 91-120 Days | 0.00% | 0.00% | 2.88% | 8.77% | 3.16% | 5.49% | 3.52% | 0.57% | 0.00% | |
| 121-150 Days | 0.00% | 0.00% | 1.00% | 3.81% | 8.48% | 3.86% | 3.93% | 6.17% | 5.52% | |
| 151-180 Days | 0.00% | 0.00% | 0.00% | 0.00% | 3.98% | 3.32% | 0.00% | 0.80% | 1.95% | |
| 181+ Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.90% | 4.07% | 0.89% | 0.59% | 0.00% | |
| Current - 90 Days | 100.00% | 100.00% | 96.12% | 87.42% | 83.47% | 83.27% | 91.66% | 91.87% | 92.52% | |
| 91-180 Days | 0.00% | 0.00% | 3.88% | 12.58% | 15.62% | 12.66% | 7.45% | 7.54% | 7.48% | |



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

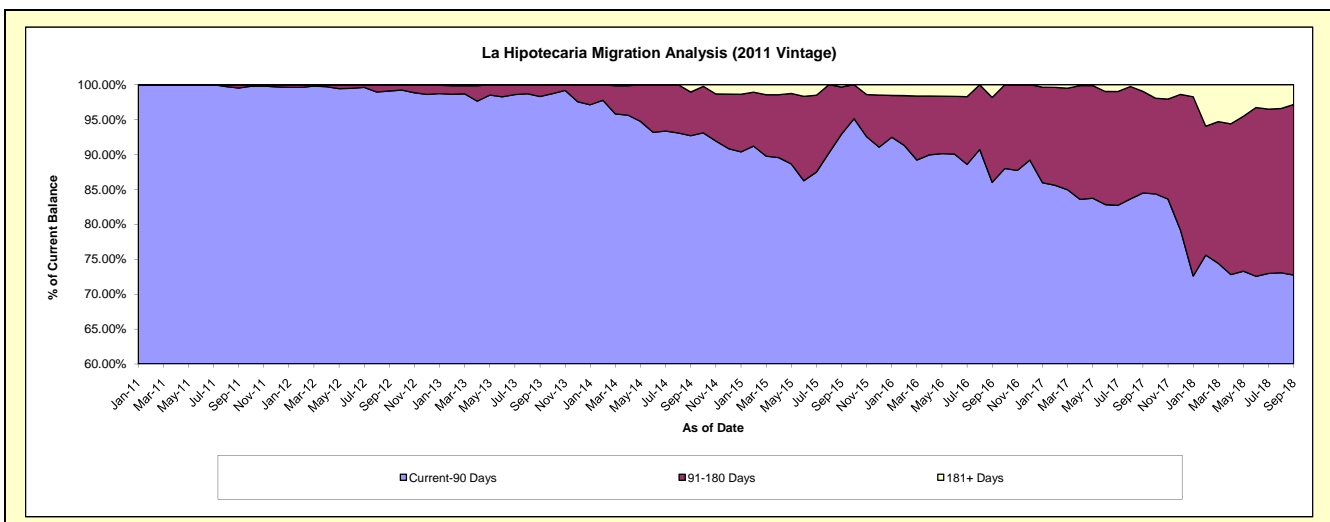
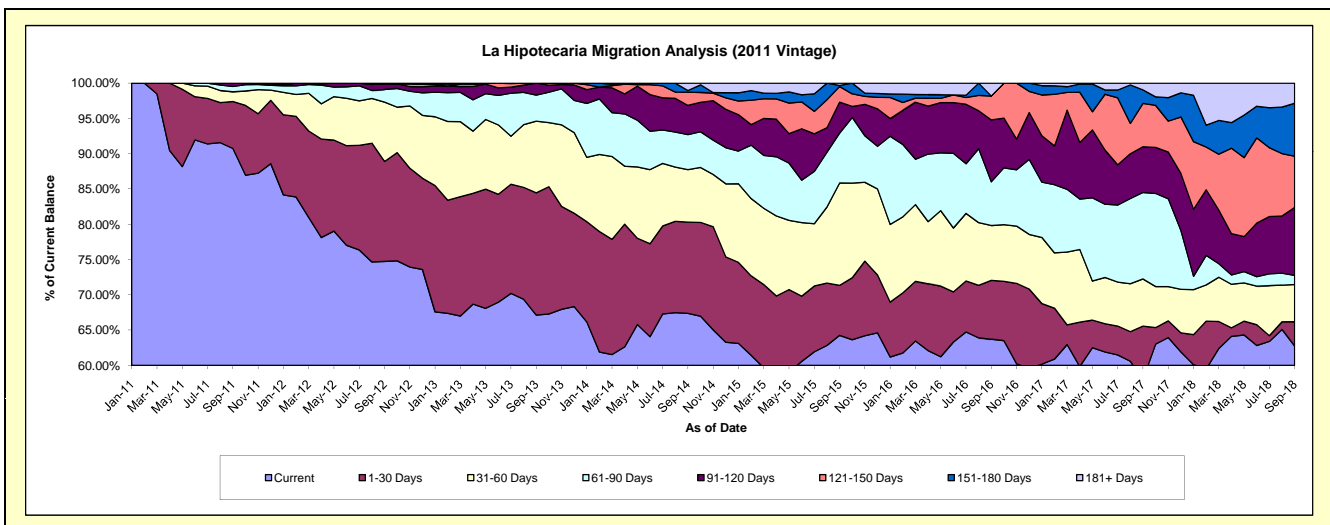
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2018

| Current Portfolio Balance | - | - | 2,089,614.46 | 2,466,572.87 | 2,044,955.62 | 1,534,042.09 | 1,120,640.25 | 781,489.71 | 560,505.12 | 389,944.52 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|------------|------------|
| | Sep-11 | Sep-12 | Sep-13 | Sep-14 | Sep-15 | Sep-16 | Sep-17 | Sep-18 | | |
| Current | 1,896,285.59 | 1,843,520.33 | 1,372,944.55 | 1,033,586.96 | 720,099.73 | 497,846.94 | 325,151.75 | 244,626.36 | | |
| 1-30 Days | 139,211.20 | 349,278.06 | 354,200.74 | 198,407.31 | 79,353.21 | 65,265.55 | 42,337.02 | 13,478.83 | | |
| 31-60 Days | 28,533.67 | 207,592.28 | 207,659.81 | 113,933.18 | 162,594.42 | 60,666.08 | 37,469.26 | 20,534.39 | | |
| 61-90 Days | 15,689.00 | 44,102.81 | 75,805.37 | 76,204.43 | 79,206.81 | 48,479.06 | 68,695.74 | 5,046.78 | | |
| 91-120 Days | 9,895.00 | 20,268.29 | 34,345.15 | 63,559.23 | 49,225.52 | 68,531.90 | 36,321.31 | 37,532.02 | | |
| 121-150 Days | - | - | - | 28,789.68 | 24,849.08 | 26,527.20 | 34,410.02 | 28,326.61 | | |
| 151-180 Days | - | 1,811.10 | - | 3,565.44 | 1,536.03 | - | 10,782.40 | 29,333.07 | | |
| 181+ Days | - | - | - | 15,995.86 | 3,775.45 | 14,172.98 | 5,337.62 | 11,066.46 | | |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | 2,089,614.46 | 2,466,572.87 | 2,044,955.62 | 1,534,042.09 | 1,120,640.25 | 781,489.71 | 560,505.12 | 389,944.52 |
|---------------------------|--------|--------|--------------|--------------|--------------|--------------|--------------|------------|------------|------------|
| | Sep-11 | Sep-12 | Sep-13 | Sep-14 | Sep-15 | Sep-16 | Sep-17 | Sep-18 | | |
| Current | 90.75% | 74.74% | 67.14% | 67.38% | 64.26% | 63.70% | 58.01% | 62.73% | | |
| 1-30 Days | 6.66% | 14.16% | 17.32% | 12.93% | 7.08% | 8.35% | 7.55% | 3.46% | | |
| 31-60 Days | 1.37% | 8.42% | 10.15% | 7.43% | 14.51% | 7.76% | 6.68% | 5.27% | | |
| 61-90 Days | 0.75% | 1.79% | 3.71% | 4.97% | 7.07% | 6.20% | 12.26% | 1.29% | | |
| 91-120 Days | 0.47% | 0.82% | 1.68% | 4.14% | 4.39% | 8.77% | 6.48% | 9.62% | | |
| 121-150 Days | 0.00% | 0.00% | 0.00% | 1.88% | 2.22% | 3.39% | 6.14% | 7.26% | | |
| 151-180 Days | 0.00% | 0.07% | 0.00% | 0.23% | 0.14% | 0.00% | 1.92% | 7.52% | | |
| 181+ Days | 0.00% | 0.00% | 0.00% | 1.04% | 0.34% | 1.81% | 0.95% | 2.84% | | |
| Current - 90 Days | 99.53% | 99.10% | 98.32% | 92.70% | 92.92% | 86.02% | 84.50% | 72.75% | | |
| 91-180 Days | 0.47% | 0.90% | 1.68% | 6.25% | 6.75% | 12.16% | 14.54% | 24.41% | | |



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

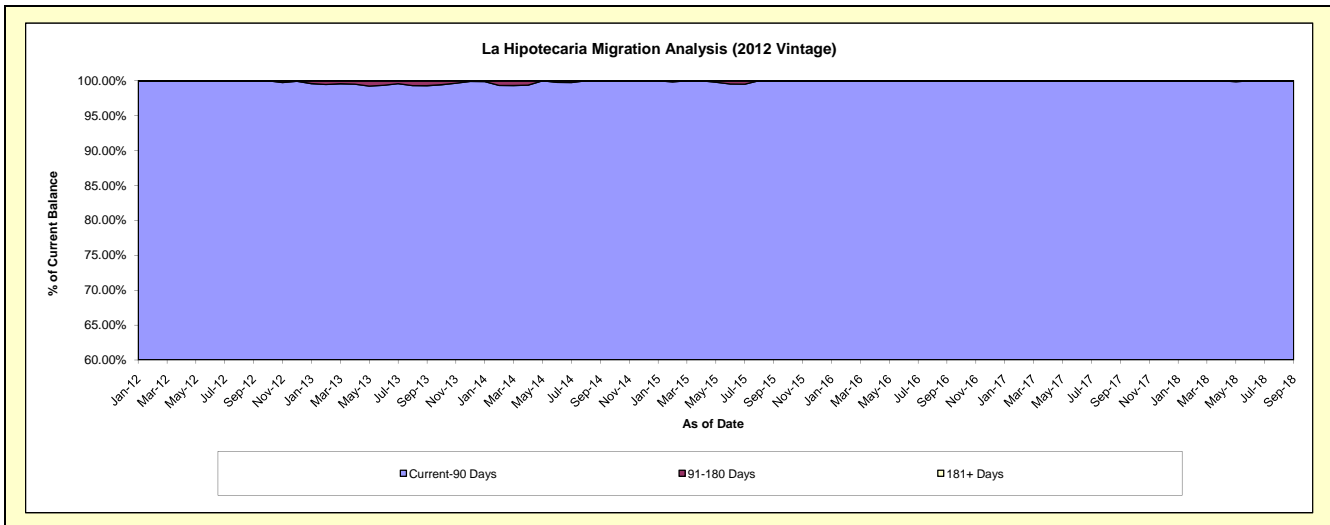
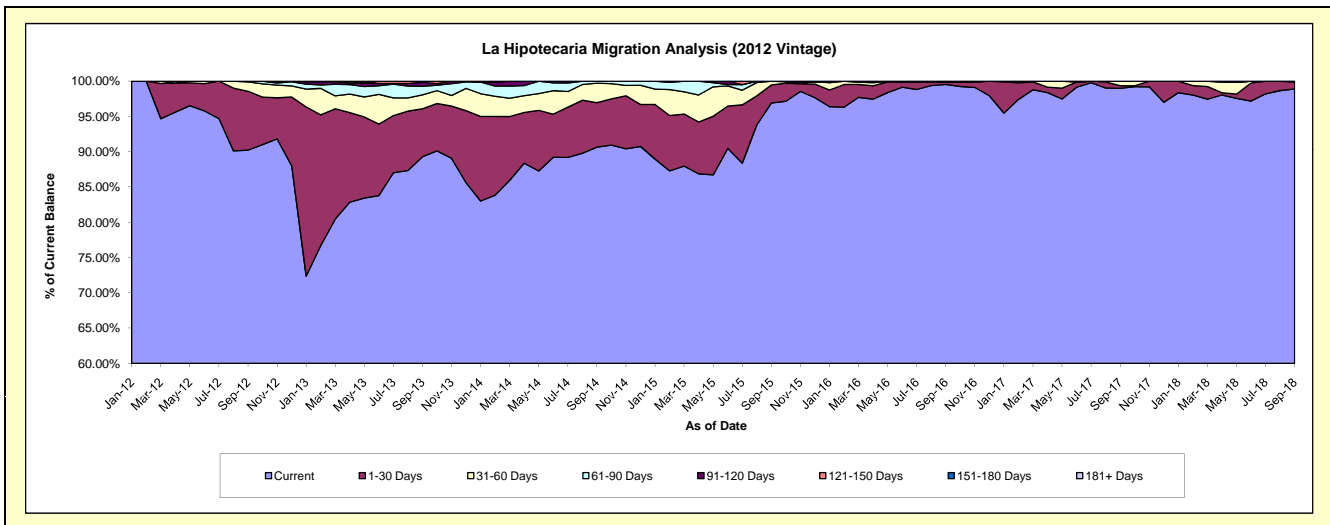
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2018

| Current Portfolio Balance | - | - | - | 3,641,508.19 | 4,416,736.39 | 3,709,976.66 | 2,703,289.38 | 1,976,675.90 | 1,541,267.46 | 1,206,559.89 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Sep-12 | Sep-13 | Sep-14 | Sep-15 | Sep-16 | Sep-17 | Sep-18 | | | |
| Current | 3,285,643.03 | 3,943,886.49 | 3,363,073.04 | 2,619,349.02 | 1,967,425.81 | 1,525,815.99 | 1,193,210.80 | | | |
| 1-30 Days | 303,677.73 | 299,899.06 | 233,669.18 | 69,248.99 | 6,627.50 | 5,523.65 | 11,958.75 | | | |
| 31-60 Days | 48,337.43 | 87,194.56 | 103,029.47 | 14,691.37 | - | 9,927.82 | 1,390.34 | | | |
| 61-90 Days | 3,850.00 | 54,411.49 | 10,204.97 | - | 2,622.59 | - | - | | | |
| 91-120 Days | - | 24,989.00 | - | - | - | - | - | | | |
| 121-150 Days | - | 6,355.79 | - | - | - | - | - | | | |
| 151-180 Days | - | - | - | - | - | - | - | | | |
| 181+ Days | - | - | - | - | - | - | - | | | |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | 3,641,508.19 | 4,416,736.39 | 3,709,976.66 | 2,703,289.38 | 1,976,675.90 | 1,541,267.46 | 1,206,559.89 |
|---------------------------|---------|--------|---------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Sep-12 | Sep-13 | Sep-14 | Sep-15 | Sep-16 | Sep-17 | Sep-18 | | | |
| Current | 90.23% | 89.29% | 90.65% | 96.89% | 99.53% | 99.00% | 98.89% | | | |
| 1-30 Days | 8.34% | 6.79% | 6.30% | 2.56% | 0.34% | 0.36% | 0.99% | | | |
| 31-60 Days | 1.33% | 1.97% | 2.78% | 0.54% | 0.00% | 0.64% | 0.12% | | | |
| 61-90 Days | 0.11% | 1.23% | 0.28% | 0.00% | 0.13% | 0.00% | 0.00% | | | |
| 91-120 Days | 0.00% | 0.57% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | | | |
| 121-150 Days | 0.00% | 0.14% | 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% | 99.29% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | | | |
| 91-180 Days | 0.00% | 0.71% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | | | |



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

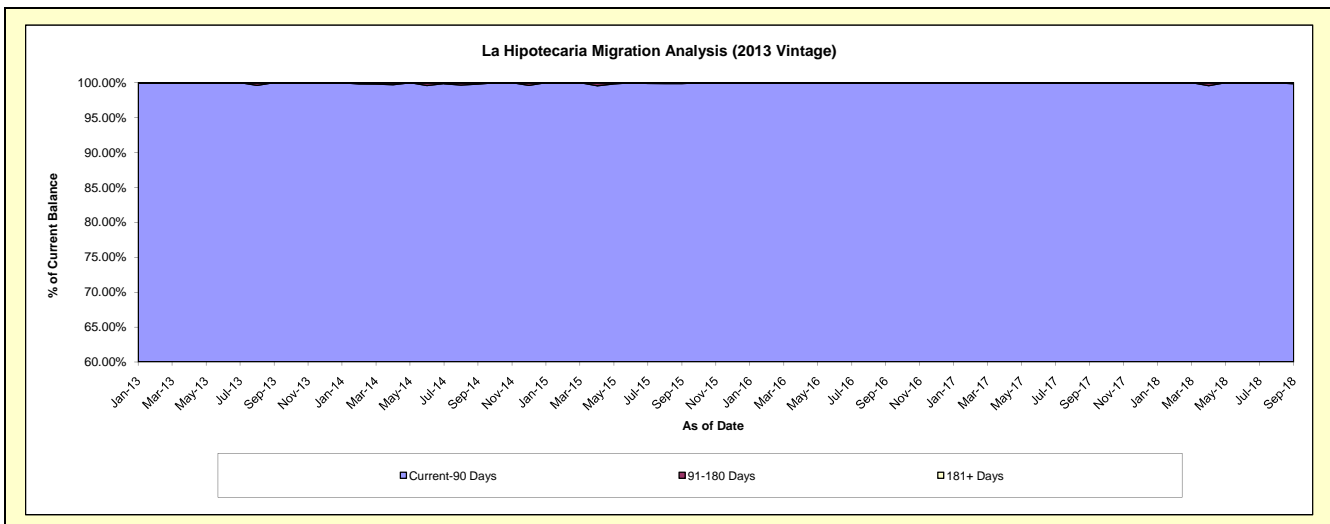
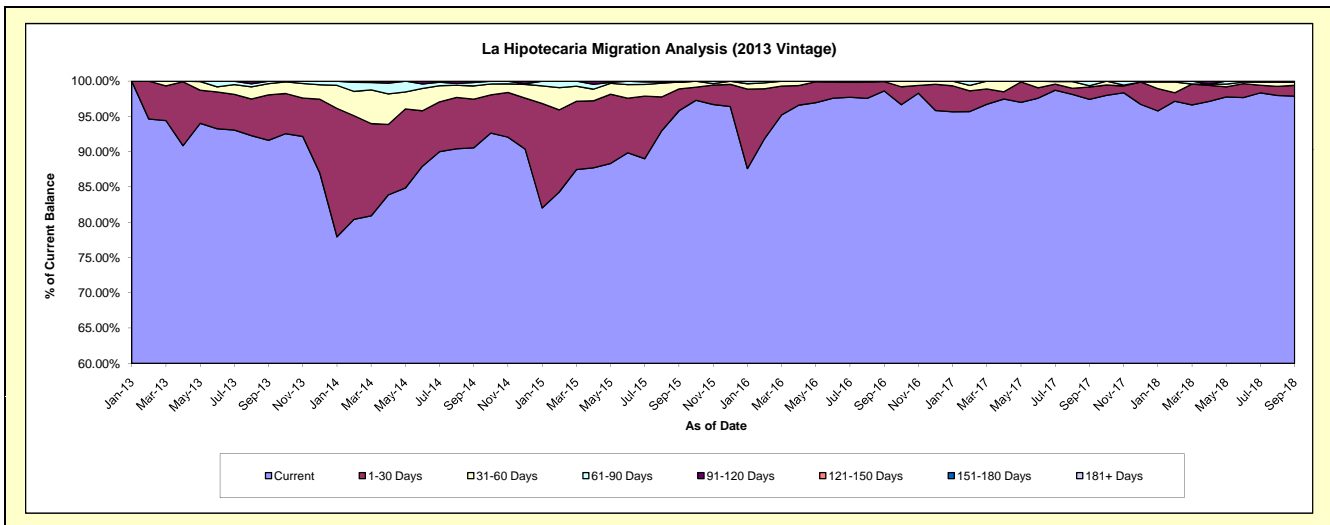
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2018

| Current Portfolio Balance | - | - | - | - | 4,771,861.12 | 5,331,671.33 | 3,731,227.59 | 2,808,619.25 | 2,133,405.85 | 1,703,287.15 |
|---------------------------|---|---|---|---|--------------|--------------|--------------|--------------|--------------|--------------|
| | | | | | Sep-13 | Sep-14 | Sep-15 | Sep-16 | Sep-17 | Sep-18 |
| Current | | | | | 4,371,729.91 | 4,828,101.63 | 3,574,345.77 | 2,769,593.40 | 2,078,565.92 | 1,667,282.72 |
| 1-30 Days | | | | | 307,830.11 | 367,362.98 | 115,809.77 | 37,471.88 | 37,205.69 | 25,940.46 |
| 31-60 Days | | | | | 75,215.07 | 99,973.04 | 36,659.15 | 1,553.97 | 3,686.05 | 7,662.92 |
| 61-90 Days | | | | | 17,086.03 | 25,487.93 | - | - | 13,948.19 | - |
| 91-120 Days | | | | | - | 10,745.75 | 4,412.90 | - | - | 2,401.05 |
| 121-150 Days | | | | | - | - | - | - | - | - |
| 151-180 Days | | | | | - | - | - | - | - | - |
| 181+ Days | | | | | - | - | - | - | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | 4,771,861.12 | 5,331,671.33 | 3,731,227.59 | 2,808,619.25 | 2,133,405.85 | 1,703,287.15 |
|---------------------------|---|---|---|---|--------------|--------------|--------------|--------------|--------------|--------------|
| | | | | | Sep-13 | Sep-14 | Sep-15 | Sep-16 | Sep-17 | Sep-18 |
| Current | | | | | 91.61% | 90.56% | 95.80% | 98.61% | 97.43% | 97.89% |
| 1-30 Days | | | | | 6.45% | 6.89% | 3.10% | 1.33% | 1.74% | 1.52% |
| 31-60 Days | | | | | 1.58% | 1.88% | 0.98% | 0.06% | 0.17% | 0.45% |
| 61-90 Days | | | | | 0.36% | 0.48% | 0.00% | 0.00% | 0.65% | 0.00% |
| 91-120 Days | | | | | 0.00% | 0.20% | 0.12% | 0.00% | 0.00% | 0.14% |
| 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% | 99.80% | 99.88% | 100.00% | 100.00% | 99.86% |
| 91-180 Days | | | | | 0.00% | 0.20% | 0.12% | 0.00% | 0.00% | 0.14% |



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

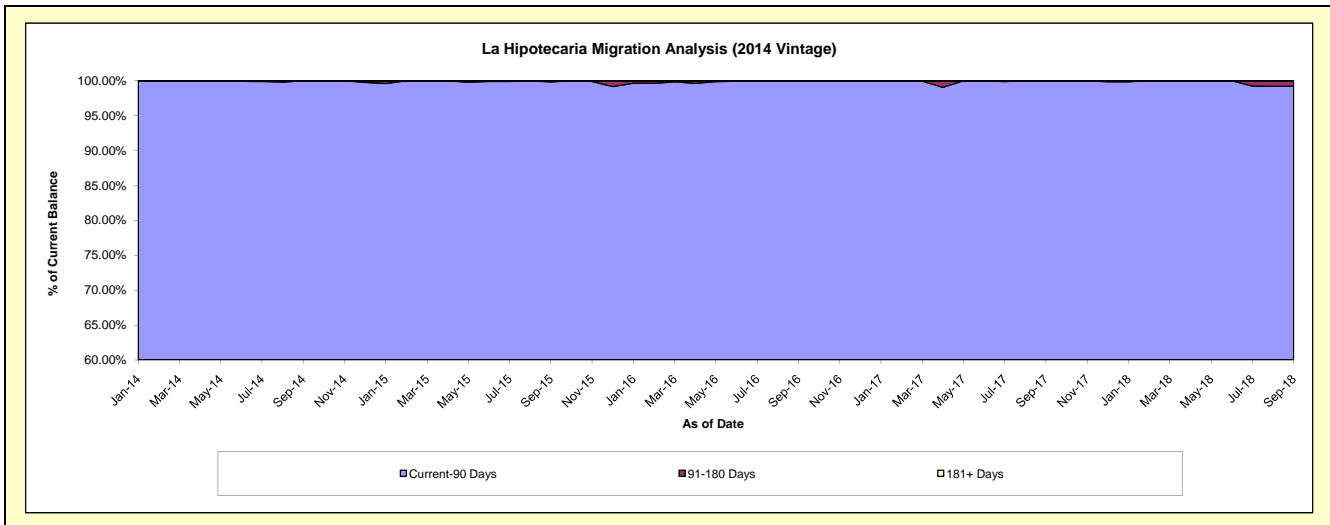
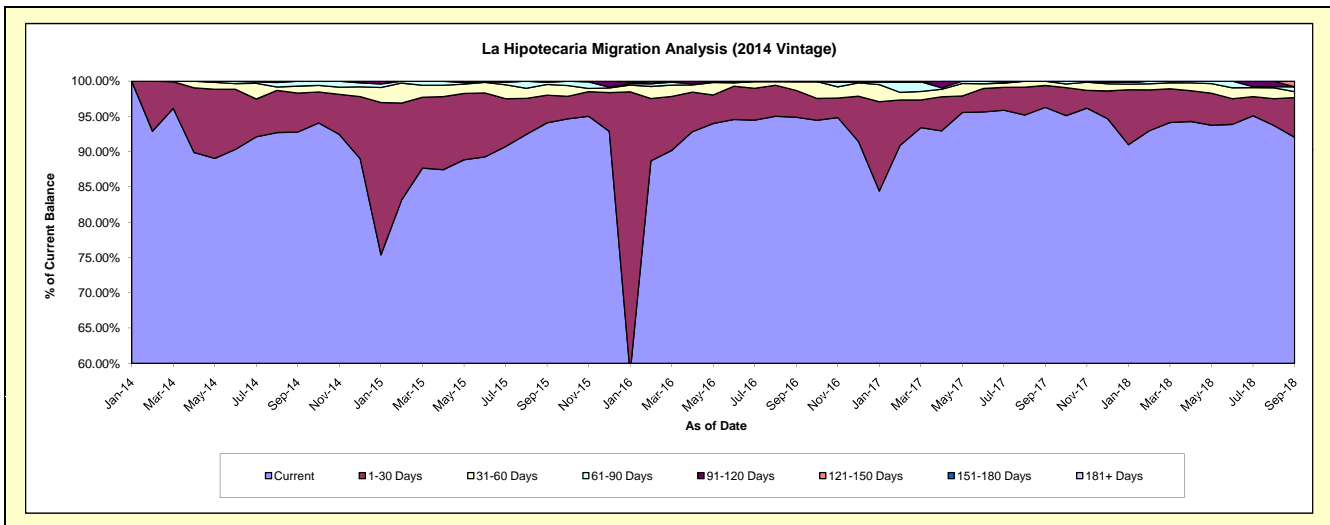
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2018

| Current Portfolio Balance | - | - | - | - | - | 5,729,748.46 | 6,185,541.42 | 4,766,744.74 | 3,774,547.99 | 3,196,914.68 |
|---------------------------|---|---|---|---|---|--------------|--------------|--------------|--------------|--------------|
| | | | | | | Sep-14 | Sep-15 | Sep-16 | Sep-17 | Sep-18 |
| Current | | | | | | 5,316,215.11 | 5,820,117.04 | 4,522,660.76 | 3,634,165.47 | 2,942,148.12 |
| 1-30 Days | | | | | | 316,637.88 | 242,744.83 | 181,371.73 | 117,258.84 | 180,166.55 |
| 31-60 Days | | | | | | 56,653.29 | 94,308.93 | 59,590.94 | 23,123.68 | 27,206.20 |
| 61-90 Days | | | | | | 40,242.18 | 18,139.78 | - | - | 21,861.98 |
| 91-120 Days | | | | | | - | 10,230.84 | - | - | - |
| 121-150 Days | | | | | | - | - | 3,121.31 | - | 25,531.83 |
| 151-180 Days | | | | | | - | - | - | - | - |
| 181+ Days | | | | | | - | - | - | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | 5,729,748.46 | 6,185,541.42 | 4,766,744.74 | 3,774,547.99 | 3,196,914.68 |
|---------------------------|---|---|---|---|---|--------------|--------------|--------------|--------------|--------------|
| | | | | | | Sep-14 | Sep-15 | Sep-16 | Sep-17 | Sep-18 |
| Current | | | | | | 92.78% | 94.09% | 94.88% | 96.28% | 92.03% |
| 1-30 Days | | | | | | 5.53% | 3.92% | 3.80% | 3.11% | 5.64% |
| 31-60 Days | | | | | | 0.99% | 1.52% | 1.25% | 0.61% | 0.85% |
| 61-90 Days | | | | | | 0.70% | 0.29% | 0.00% | 0.00% | 0.68% |
| 91-120 Days | | | | | | 0.00% | 0.17% | 0.00% | 0.00% | 0.00% |
| 121-150 Days | | | | | | 0.00% | 0.00% | 0.07% | 0.00% | 0.80% |
| 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% | 99.83% | 99.93% | 100.00% | 99.20% |
| 91-180 Days | | | | | | 0.00% | 0.17% | 0.07% | 0.00% | 0.80% |



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

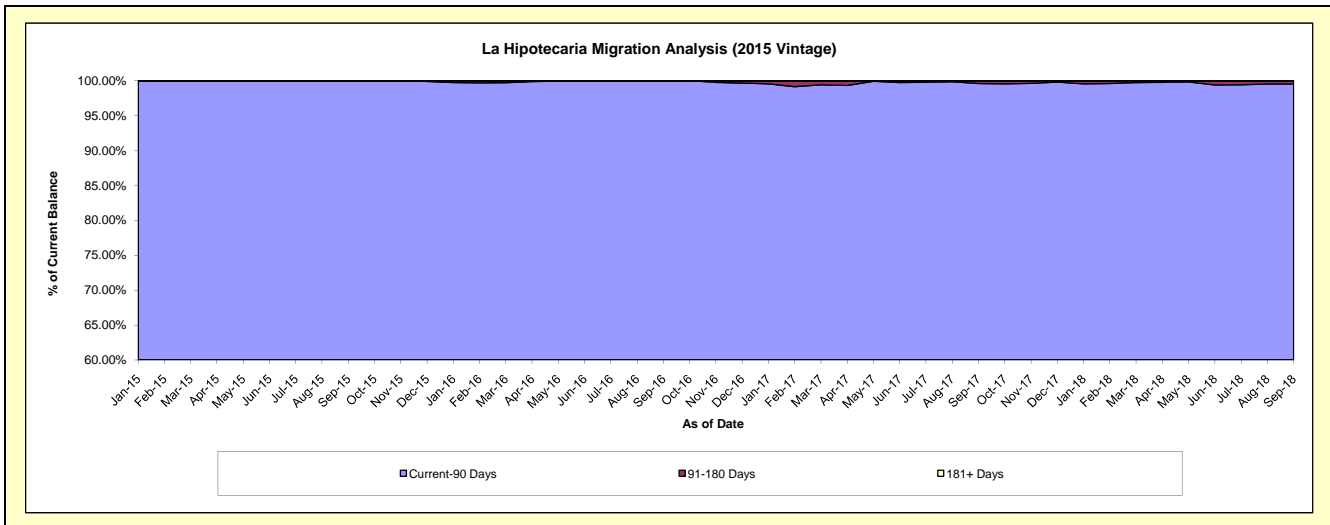
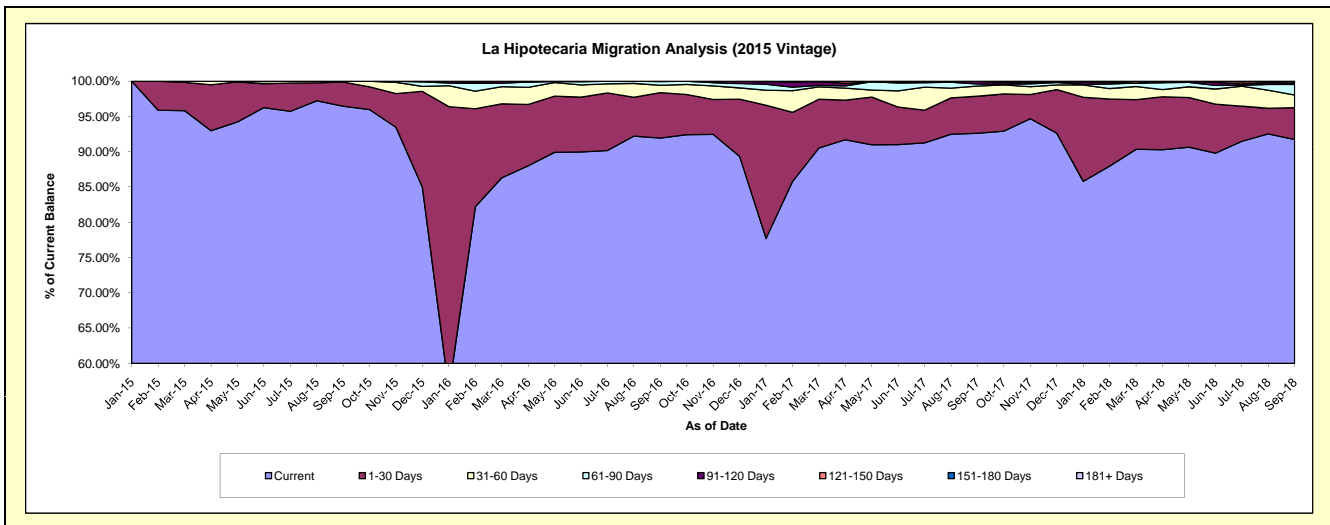
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2018

| Current Portfolio Balance | - | - | - | - | - | - | - | 6,866,618.93 | 7,807,365.40 | 6,382,775.65 | 5,179,647.33 |
|---------------------------|---|---|---|---|---|---|---|--------------|--------------|--------------|--------------|
| | | | | | | | | Sep-15 | Sep-16 | Sep-17 | Sep-18 |
| Current | | | | | | | | 6,622,617.05 | 7,177,352.44 | 5,912,034.79 | 4,751,706.87 |
| 1-30 Days | | | | | | | | 235,185.49 | 503,702.78 | 334,563.84 | 233,405.29 |
| 31-60 Days | | | | | | | | 8,816.39 | 80,440.82 | 92,074.60 | 93,194.89 |
| 61-90 Days | | | | | | | | - | 40,917.13 | 18,592.48 | 77,448.94 |
| 91-120 Days | | | | | | | | - | 4,952.23 | 25,509.94 | 7,307.53 |
| 121-150 Days | | | | | | | | - | - | - | 11,834.30 |
| 151-180 Days | | | | | | | | - | - | - | 4,749.51 |
| 181+ Days | | | | | | | | - | - | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | - | - | 6,866,618.93 | 7,807,365.40 | 6,382,775.65 | 5,179,647.33 |
|---------------------------|---|---|---|---|---|---|---|--------------|--------------|--------------|--------------|
| | | | | | | | | Sep-15 | Sep-16 | Sep-17 | Sep-18 |
| Current | | | | | | | | 96.45% | 91.93% | 92.62% | 91.74% |
| 1-30 Days | | | | | | | | 3.43% | 6.45% | 5.24% | 4.51% |
| 31-60 Days | | | | | | | | 0.13% | 1.03% | 1.44% | 1.80% |
| 61-90 Days | | | | | | | | 0.00% | 0.52% | 0.29% | 1.50% |
| 91-120 Days | | | | | | | | 0.00% | 0.06% | 0.40% | 0.14% |
| 121-150 Days | | | | | | | | 0.00% | 0.00% | 0.00% | 0.23% |
| 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% | 99.94% | 99.60% | 99.54% |
| 91-180 Days | | | | | | | | 0.00% | 0.06% | 0.40% | 0.46% |



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

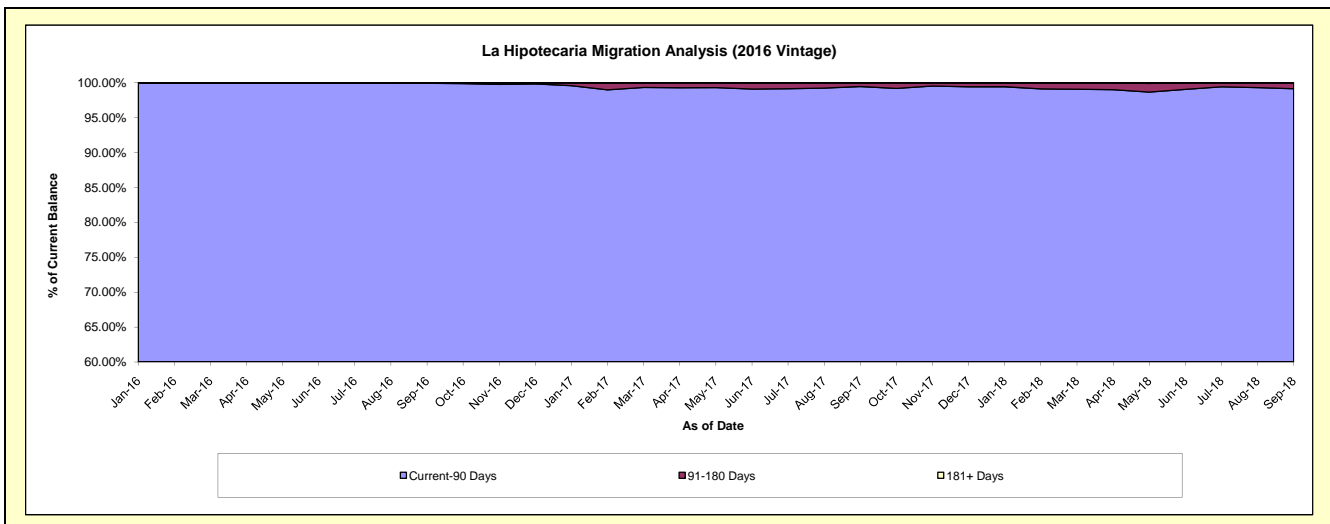
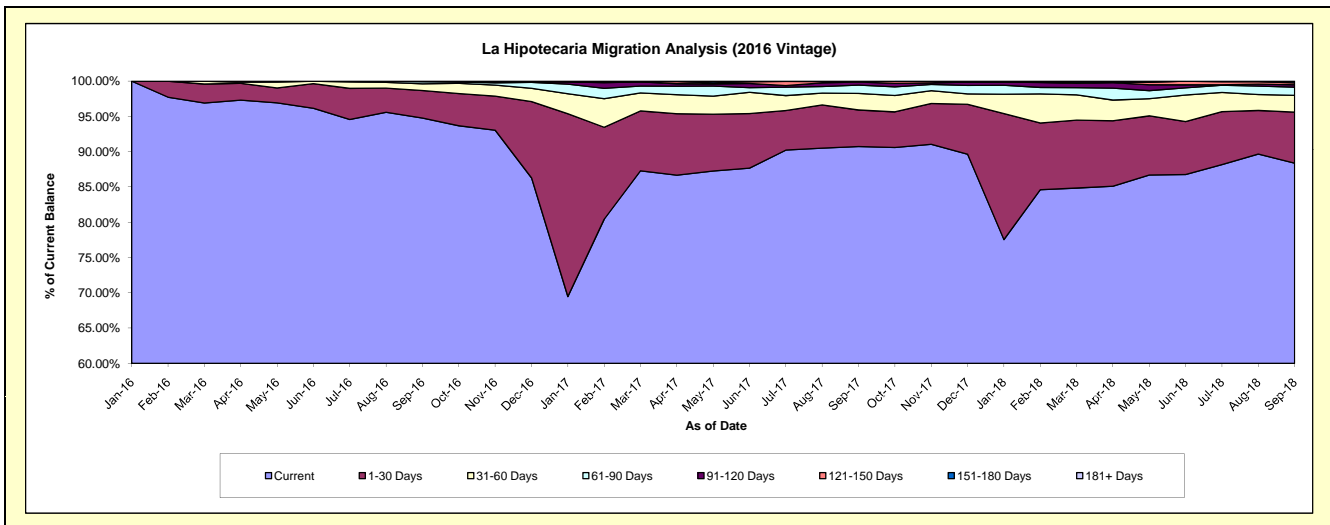
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2018

| Current Portfolio Balance | - | - | - | - | - | - | - | - | - | 7,166,892.82 | 8,193,629.43 | 6,859,604.80 |
|---------------------------|---|---|---|---|---|---|---|---|---|--------------|--------------|--------------|
| | | | | | | | | | | Sep-16 | Sep-17 | Sep-18 |
| Current | | | | | | | | | | 6,792,937.45 | 7,433,979.30 | 6,062,180.77 |
| 1-30 Days | | | | | | | | | | 278,911.76 | 425,170.67 | 496,919.51 |
| 31-60 Days | | | | | | | | | | 68,053.38 | 192,530.14 | 162,626.23 |
| 61-90 Days | | | | | | | | | | 20,990.23 | 96,976.33 | 79,100.57 |
| 91-120 Days | | | | | | | | | | 6,000.00 | 35,392.58 | 24,132.88 |
| 121-150 Days | | | | | | | | | | - | 9,580.41 | 18,751.04 |
| 151-180 Days | | | | | | | | | | - | - | 15,893.80 |
| 181+ Days | | | | | | | | | | - | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | - | - | - | - | 7,166,892.82 | 8,193,629.43 | 6,859,604.80 |
|---------------------------|---|---|---|---|---|---|---|---|---|--------------|--------------|--------------|
| | | | | | | | | | | Sep-16 | Sep-17 | Sep-18 |
| Current | | | | | | | | | | 94.78% | 90.73% | 88.38% |
| 1-30 Days | | | | | | | | | | 3.89% | 5.19% | 7.24% |
| 31-60 Days | | | | | | | | | | 0.95% | 2.35% | 2.37% |
| 61-90 Days | | | | | | | | | | 0.29% | 1.18% | 1.15% |
| 91-120 Days | | | | | | | | | | 0.08% | 0.43% | 0.35% |
| 121-150 Days | | | | | | | | | | 0.00% | 0.12% | 0.27% |
| 151-180 Days | | | | | | | | | | 0.00% | 0.00% | 0.23% |
| 181+ Days | | | | | | | | | | 0.00% | 0.00% | 0.00% |
| Current - 90 Days | | | | | | | | | | 99.92% | 99.45% | 99.14% |
| 91-180 Days | | | | | | | | | | 0.08% | 0.55% | 0.86% |



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

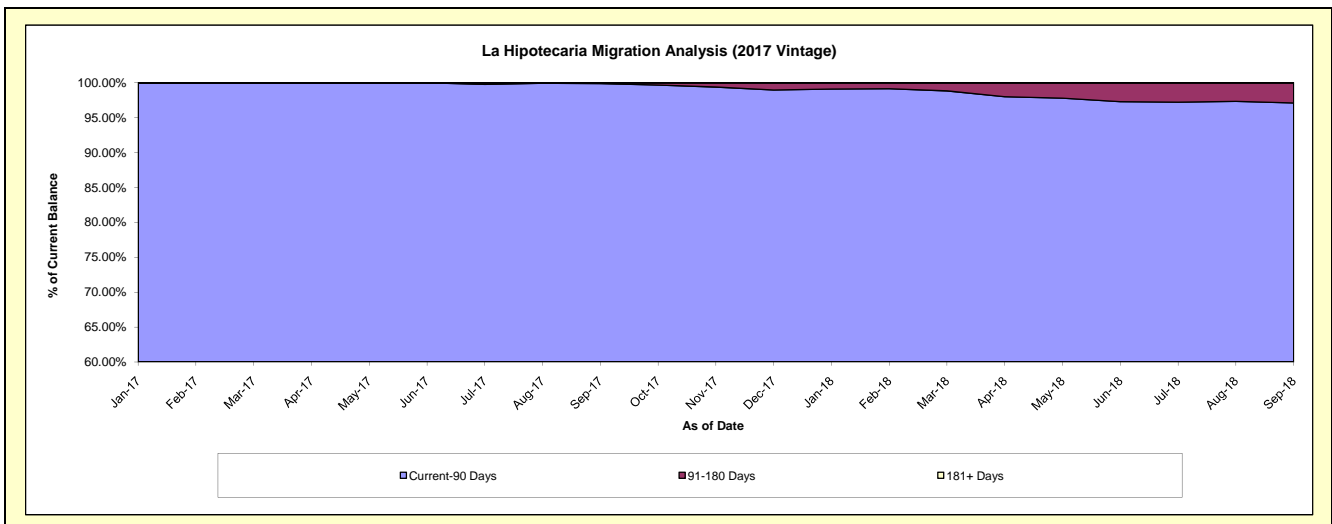
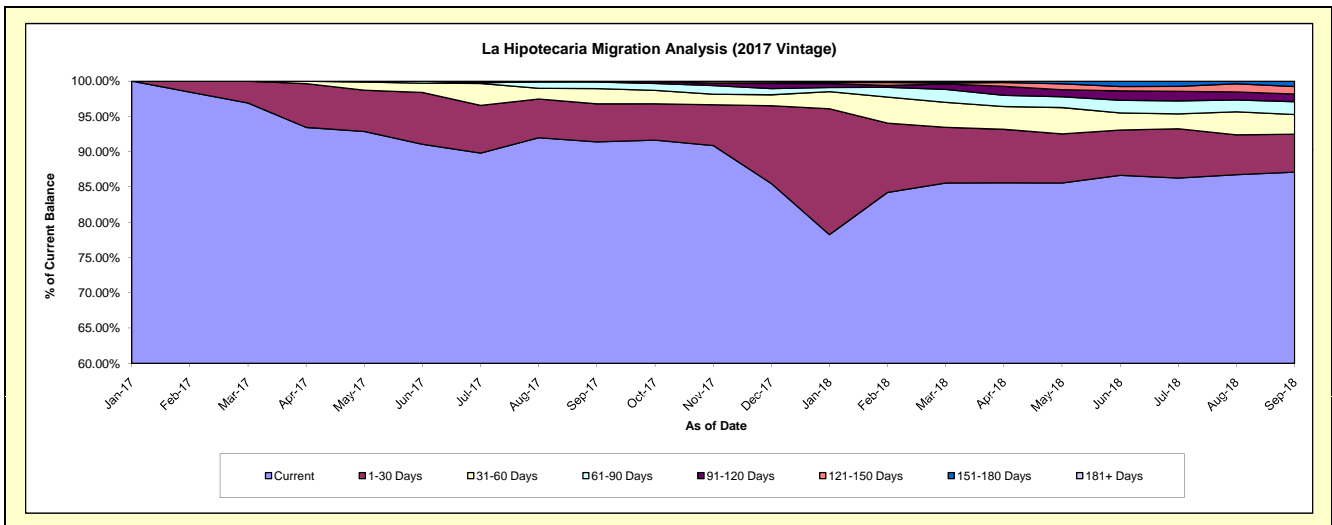
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2018

| Current Portfolio Balance | | | | | | | | | | 8,259,385.88 | 9,170,176.06 |
|---------------------------|--|--|--|--|--|--|--|--|--|--------------|--------------|
| | | | | | | | | | | Sep-17 | Sep-18 |
| Current | | | | | | | | | | 7,549,261.93 | 7,988,610.86 |
| 1-30 Days | | | | | | | | | | 444,257.94 | 491,543.36 |
| 31-60 Days | | | | | | | | | | 179,378.61 | 255,893.05 |
| 61-90 Days | | | | | | | | | | 76,488.28 | 167,902.89 |
| 91-120 Days | | | | | | | | | | 9,999.12 | 98,792.68 |
| 121-150 Days | | | | | | | | | | - | 97,969.62 |
| 151-180 Days | | | | | | | | | | - | 69,463.60 |
| 181+ Days | | | | | | | | | | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | | | | | | | | | | 8,259,385.88 | 9,170,176.06 |
|---------------------------|--|--|--|--|--|--|--|--|--|--------------|--------------|
| | | | | | | | | | | Sep-17 | Sep-18 |
| Current | | | | | | | | | | 91.40% | 87.12% |
| 1-30 Days | | | | | | | | | | 5.38% | 5.36% |
| 31-60 Days | | | | | | | | | | 2.17% | 2.79% |
| 61-90 Days | | | | | | | | | | 0.93% | 1.83% |
| 91-120 Days | | | | | | | | | | 0.12% | 1.08% |
| 121-150 Days | | | | | | | | | | 0.00% | 1.07% |
| 151-180 Days | | | | | | | | | | 0.00% | 0.76% |
| 181+ Days | | | | | | | | | | 0.00% | 0.00% |
| Current - 90 Days | | | | | | | | | | 99.88% | 97.10% |
| 91-180 Days | | | | | | | | | | 0.12% | 2.90% |



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2018

| | | | | | | | | | | |
|---------------------------|--|--|--|--|--|--|--|--|--|---------------|
| Current Portfolio Balance | | | | | | | | | | 8,398,472.95 |
| | | | | | | | | | | Sep-18 |
| Current | | | | | | | | | | 7,840,565.25 |
| 1-30 Days | | | | | | | | | | 245,463.65 |
| 31-60 Days | | | | | | | | | | 121,592.88 |
| 61-90 Days | | | | | | | | | | 131,938.44 |
| 91-120 Days | | | | | | | | | | 34,158.32 |
| 121-150 Days | | | | | | | | | | 14,831.60 |
| 151-180 Days | | | | | | | | | | 9,922.81 |
| 181+ Days | | | | | | | | | | - |

Delinquency Status (% of Current Balance)

| | | | | | | | | | | |
|---------------------------|--|--|--|--|--|--|--|--|--|---------------|
| Current Portfolio Balance | | | | | | | | | | 8,398,472.95 |
| | | | | | | | | | | Sep-18 |
| Current | | | | | | | | | | 93.36% |
| 1-30 Days | | | | | | | | | | 2.92% |
| 31-60 Days | | | | | | | | | | 1.45% |
| 61-90 Days | | | | | | | | | | 1.57% |
| 91-120 Days | | | | | | | | | | 0.41% |
| 121-150 Days | | | | | | | | | | 0.18% |
| 151-180 Days | | | | | | | | | | 0.12% |
| 181+ Days | | | | | | | | | | 0.00% |
| Current - 90 Days | | | | | | | | | | 99.30% |
| 91-180 Days | | | | | | | | | | 0.70% |

