



## Migration Analysis for La Hipotecaria S.A Panama

### Personal Loans October 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 10/31/2018.

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

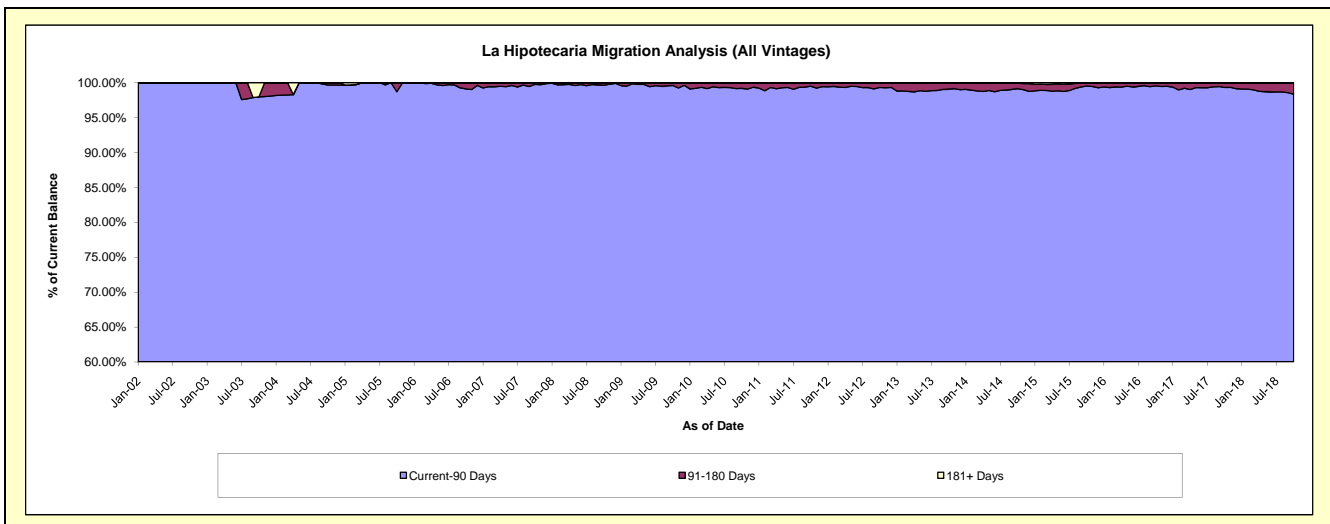
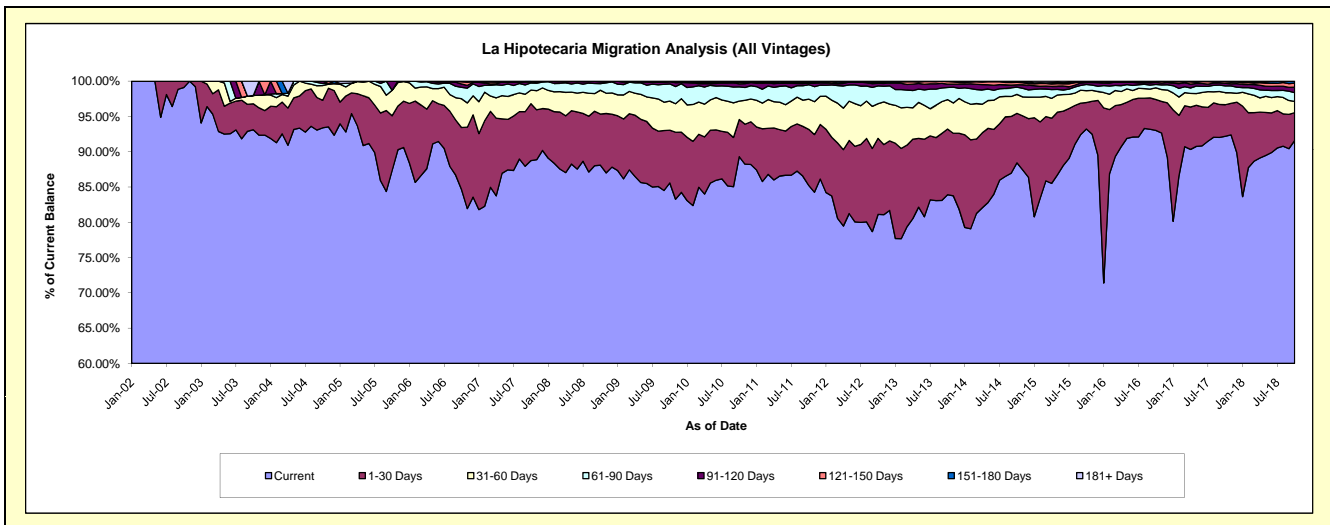
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2018

Current Portfolio Balance	23,989,426.37	22,221,701.49	21,093,444.89	21,773,869.99	23,478,089.54	25,514,256.36	27,468,201.73	29,771,911.47	34,160,421.92	38,383,249.04
	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18
Current	20,529,754.85	19,842,109.02	17,979,518.03	17,664,529.81	19,698,243.05	22,560,475.79	25,607,442.93	27,694,541.21	31,494,544.90	35,151,700.95
1-30 Days	1,792,664.36	1,170,849.77	1,675,059.41	2,342,212.71	2,186,582.89	1,789,456.81	1,029,557.42	1,303,660.80	1,527,106.93	1,516,632.51
31-60 Days	990,283.20	582,150.36	902,626.27	1,072,469.07	979,384.29	688,073.66	461,781.34	493,663.29	580,980.11	613,433.64
61-90 Days	582,958.68	448,414.05	430,643.14	547,616.54	401,226.73	258,423.43	241,770.80	144,320.35	327,794.40	474,317.62
91-120 Days	72,224.25	95,900.76	51,171.97	80,805.47	112,724.49	88,429.35	72,546.29	85,092.54	123,255.33	298,130.14
121-150 Days	17,041.39	53,861.86	8,720.69	31,716.96	88,808.71	83,466.90	26,252.71	48,564.70	84,714.43	218,618.88
151-180 Days	4,499.64	17,770.89	34,712.91	32,708.33	11,119.38	30,791.70	28,850.24	-	11,464.92	93,440.48
181+ Days	-	10,644.78	10,992.47	1,811.10	-	15,138.72	-	2,068.58	10,560.90	16,974.82

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	23,989,426.37	22,221,701.49	21,093,444.89	21,773,869.99	23,478,089.54	25,514,256.36	27,468,201.73	29,771,911.47	34,160,421.92	38,383,249.04
	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18
Current	85.58%	89.29%	85.24%	81.13%	83.90%	88.42%	93.23%	93.02%	92.20%	91.58%
1-30 Days	7.47%	5.27%	7.94%	10.76%	9.31%	7.01%	3.75%	4.38%	4.47%	3.95%
31-60 Days	4.13%	2.62%	4.28%	4.93%	4.17%	2.70%	1.68%	1.70%	1.70%	1.60%
61-90 Days	2.43%	2.02%	2.04%	2.52%	1.71%	1.01%	0.88%	0.48%	0.96%	1.24%
91-120 Days	0.30%	0.43%	0.24%	0.37%	0.48%	0.35%	0.26%	0.29%	0.36%	0.78%
121-150 Days	0.07%	0.24%	0.04%	0.15%	0.38%	0.33%	0.10%	0.16%	0.25%	0.57%
151-180 Days	0.02%	0.08%	0.16%	0.15%	0.05%	0.12%	0.11%	0.00%	0.03%	0.24%
181+ Days	0.00%	0.05%	0.05%	0.01%	0.00%	0.06%	0.00%	0.01%	0.03%	0.04%
Current - 90 Days	99.61%	99.20%	99.50%	99.32%	99.09%	99.15%	99.54%	99.54%	99.33%	98.37%
91-180 Days	0.39%	0.75%	0.45%	0.67%	0.91%	0.79%	0.46%	0.45%	0.64%	1.59%



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

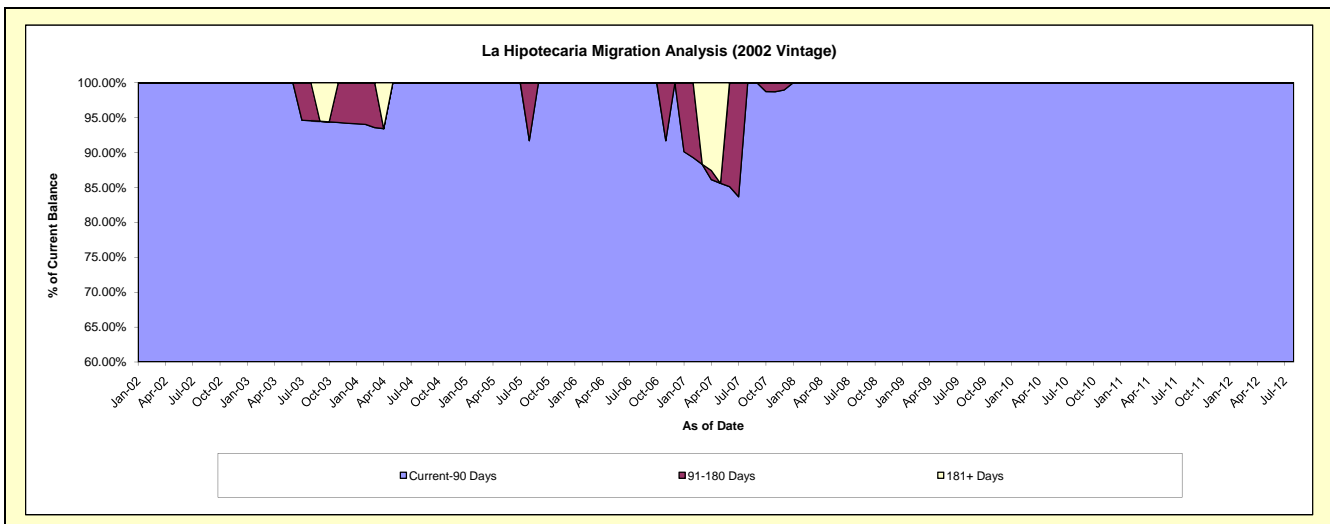
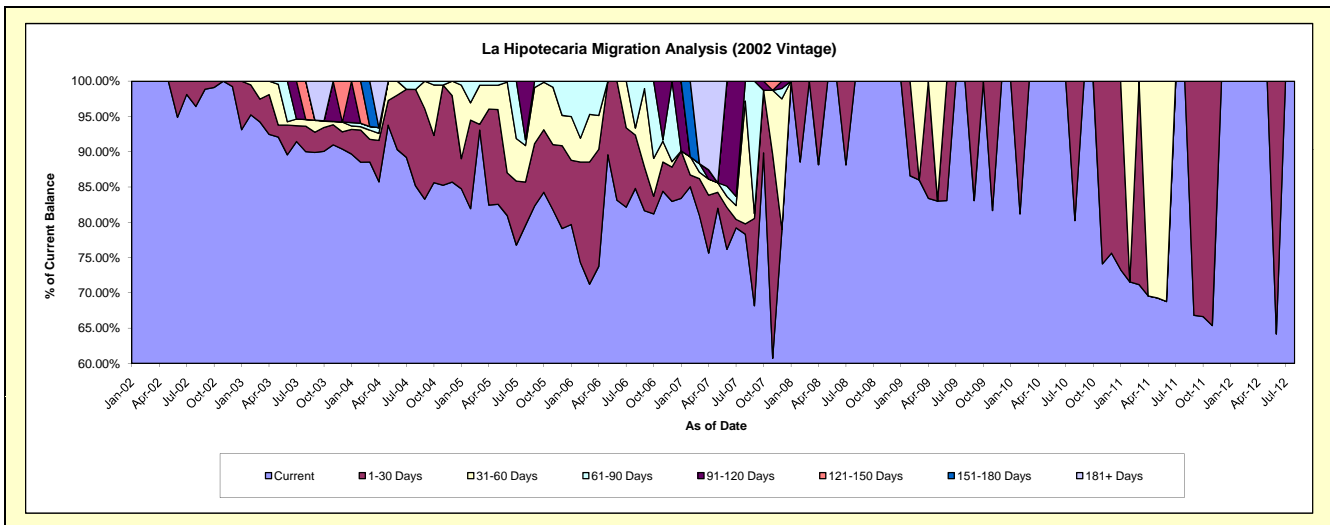
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2018

Current Portfolio Balance	1,590.32	1,038.60	448.23	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18
Current	1,590.32	1,038.60	298.69	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	-	-	149.54	#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	1,590.32	1,038.60	448.23	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18
Current	100.00%	100.00%	66.64%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	0.00%	0.00%	33.36%	#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)

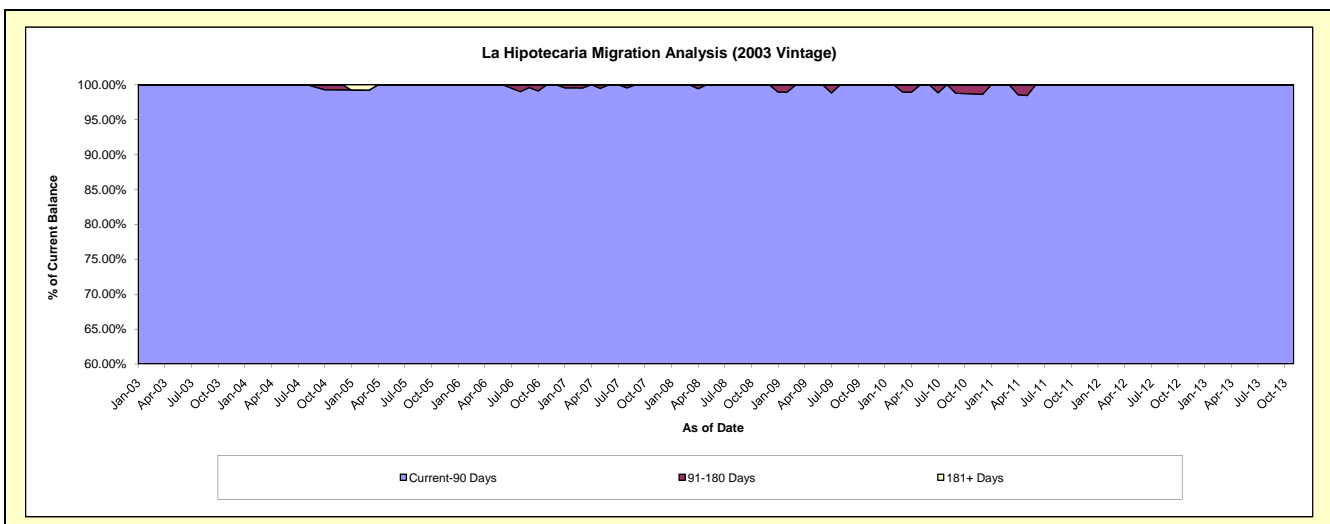
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2018

Current Portfolio Balance	28,351.68	17,268.23	8,022.60	2,221.85	34.49	#N/A	#N/A	#N/A	#N/A	#N/A
	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18
Current	25,508.45	15,916.84	6,906.80	1,977.40	6.77	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	1,594.17	517.07	889.29	244.45	27.72	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	905.50	613.76	226.51	-	-	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	343.56	-	-	-	-	#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	-	220.56	-	-	-	#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	28,351.68	17,268.23	8,022.60	2,221.85	34.49	#N/A	#N/A	#N/A	#N/A	#N/A
	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18
Current	89.97%	92.17%	86.09%	89.00%	19.63%	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	5.62%	2.99%	11.08%	11.00%	80.37%	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	3.19%	3.55%	2.82%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	1.21%	0.00%	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%	1.28%	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%	98.72%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A
91-180 Days	0.00%	1.28%	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)

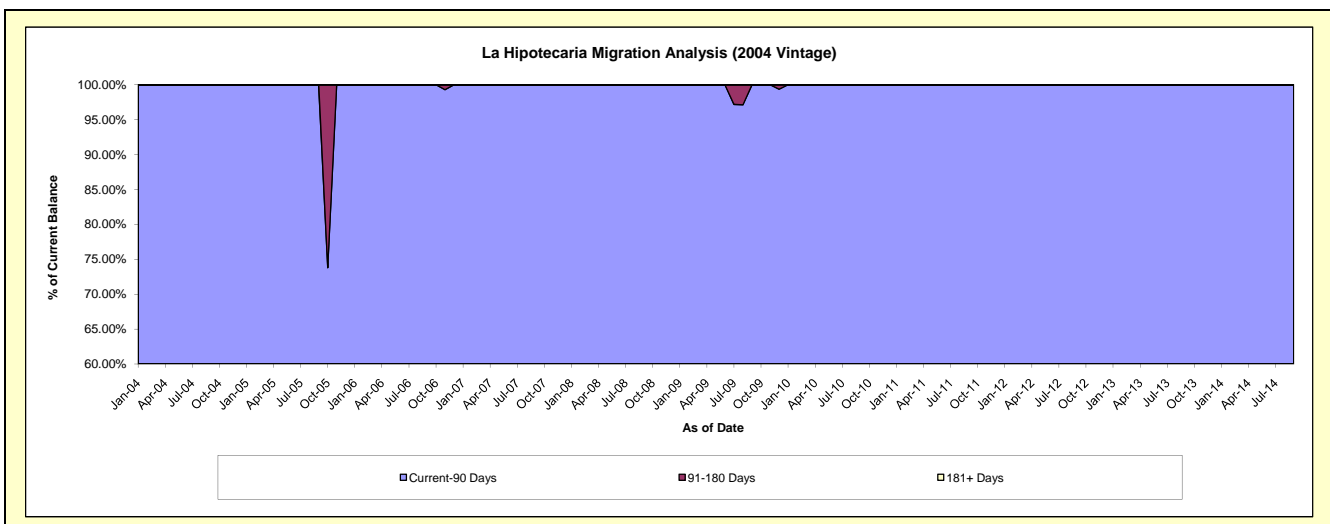
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2018

Current Portfolio Balance	21,642.23	16,157.53	7,623.15	3,784.78	704.82	#N/A	#N/A	#N/A	#N/A	#N/A
	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18
Current	20,425.59	11,232.99	7,338.04	3,197.47	658.67	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	602.73	1,418.00	285.11	587.31	46.15	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	613.91	3,506.54	-	-	-	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	-	-	-	-	-	#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	21,642.23	16,157.53	7,623.15	3,784.78	704.82	#N/A	#N/A	#N/A	#N/A	#N/A
	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18
Current	94.38%	69.52%	96.26%	84.48%	93.45%	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	2.78%	8.78%	3.74%	15.52%	6.55%	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	2.84%	21.70%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	0.00%	0.00%	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 (2005 Vintage)

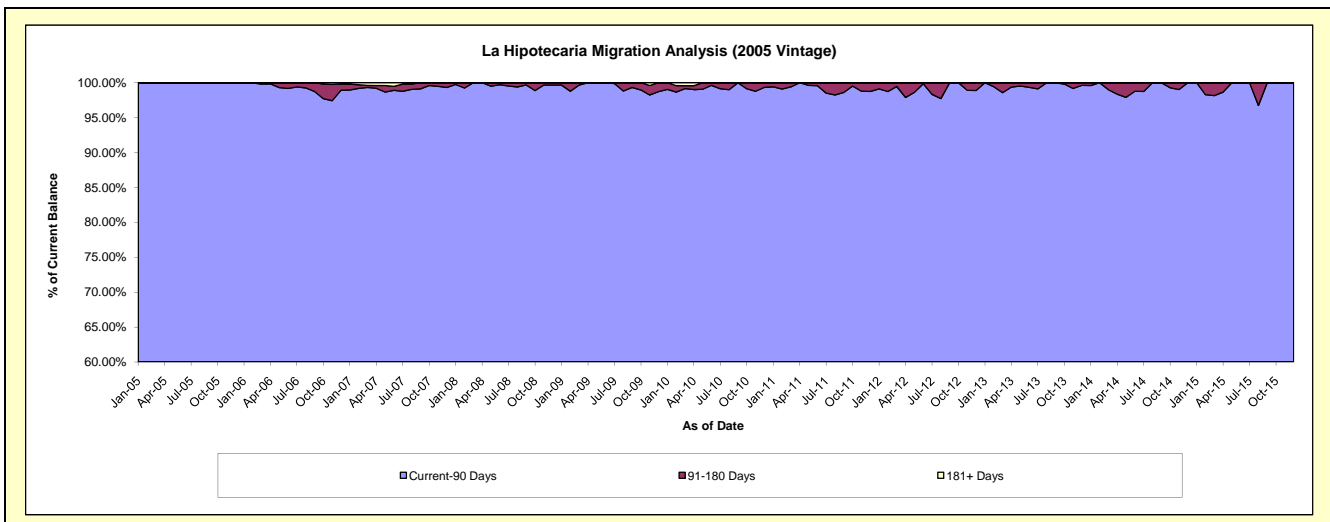
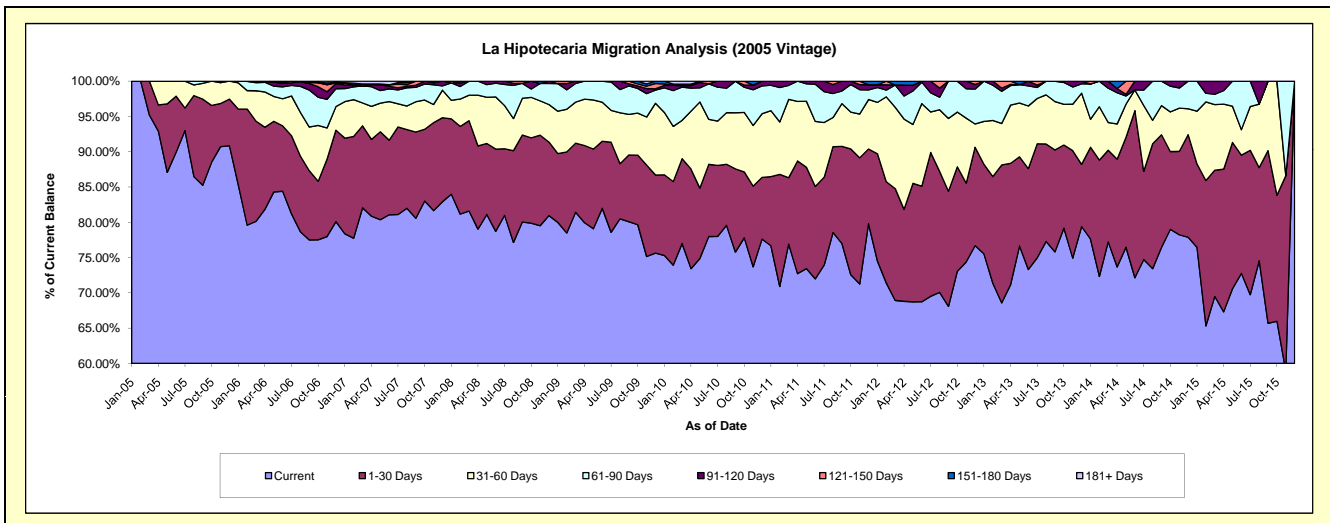
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2018

Current Portfolio Balance	1,164,541.44	944,835.27	668,311.06	428,506.16	248,902.40	94,120.28	5,743.97	#N/A	#N/A	#N/A
	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18
Current	927,674.95	735,099.49	485,025.56	313,029.56	197,055.64	74,356.81	3,789.23	#N/A	#N/A	#N/A
1-30 Days	114,672.83	88,219.33	119,112.60	63,403.14	29,305.66	10,371.14	1,025.56	#N/A	#N/A	#N/A
31-60 Days	69,505.53	79,648.19	34,779.76	33,338.48	14,370.34	5,295.18	929.18	#N/A	#N/A	#N/A
61-90 Days	40,555.06	33,709.18	26,179.39	18,734.98	7,711.03	3,420.35	-	#N/A	#N/A	#N/A
91-120 Days	3,996.67	2,988.35	3,213.75	-	459.73	676.80	-	#N/A	#N/A	#N/A
121-150 Days	3,636.76	5,170.73	-	-	-	-	-	#N/A	#N/A	#N/A
151-180 Days	4,499.64	-	-	-	-	-	-	#N/A	#N/A	#N/A
181+ Days	-	-	-	-	-	-	-	#N/A	#N/A	#N/A

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,164,541.44	944,835.27	668,311.06	428,506.16	248,902.40	94,120.28	5,743.97	#N/A	#N/A	#N/A
	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18
Current	79.66%	77.80%	72.57%	73.05%	79.17%	79.00%	65.97%	#N/A	#N/A	#N/A
1-30 Days	9.85%	9.34%	17.82%	14.80%	11.77%	11.02%	17.85%	#N/A	#N/A	#N/A
31-60 Days	5.97%	8.43%	5.20%	7.78%	5.77%	5.63%	16.18%	#N/A	#N/A	#N/A
61-90 Days	3.48%	3.57%	3.92%	4.37%	3.10%	3.63%	0.00%	#N/A	#N/A	#N/A
91-120 Days	0.34%	0.32%	0.48%	0.00%	0.18%	0.72%	0.00%	#N/A	#N/A	#N/A
121-150 Days	0.31%	0.55%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
151-180 Days	0.39%	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	98.96%	99.14%	99.52%	100.00%	99.82%	99.28%	100.00%	#N/A	#N/A	#N/A
91-180 Days	1.04%	0.86%	0.48%	0.00%	0.18%	0.72%	0.00%	#N/A	#N/A	#N/A



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

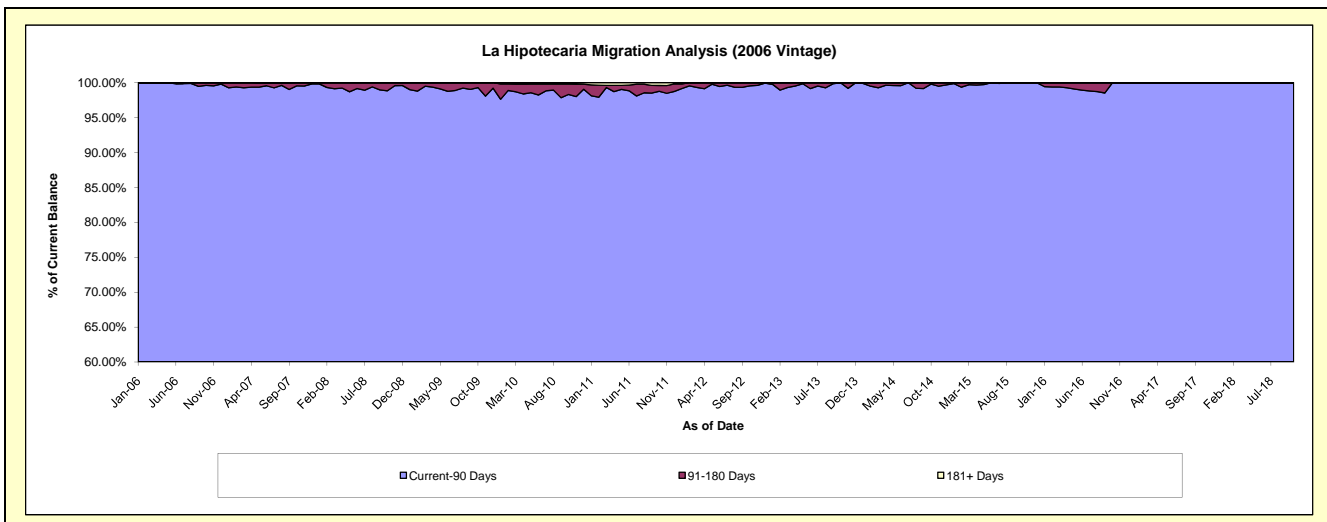
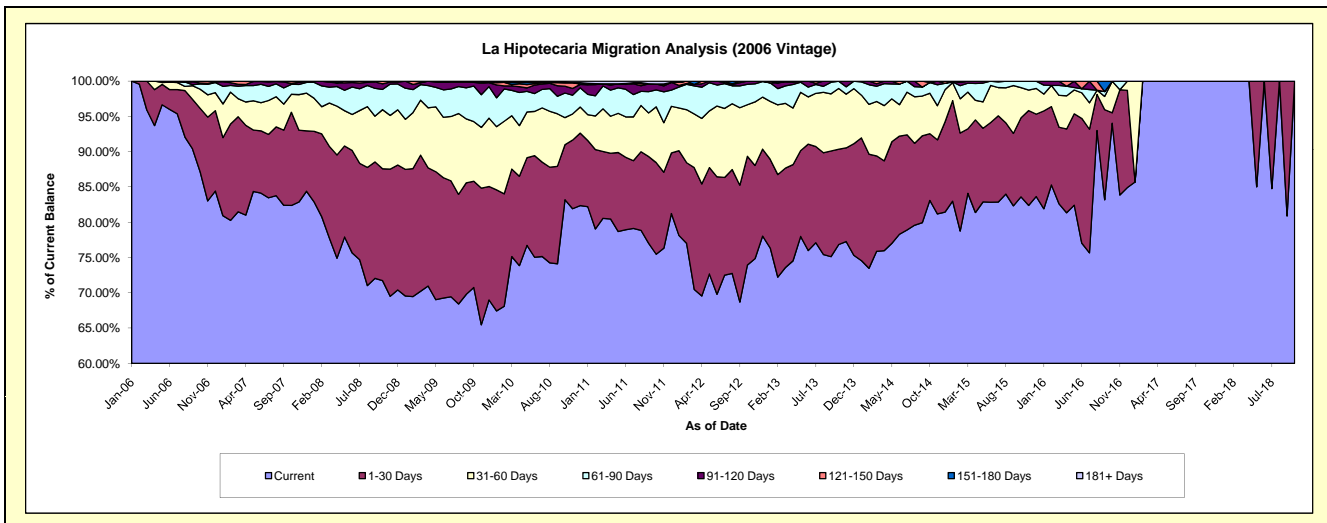
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2018

Current Portfolio Balance	4,247,770.20	3,544,371.35	2,816,071.12	2,082,848.02	1,386,497.03	729,264.76	270,678.25	37,153.54	26,395.82	15,958.77
	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18
Current	3,005,427.62	2,949,010.98	2,125,389.84	1,540,105.20	1,065,422.47	605,951.22	226,298.29	34,938.22	26,395.82	15,958.77
1-30 Days	639,992.26	276,490.53	365,539.27	320,943.69	187,364.14	68,956.15	30,342.98	552.13	-	-
31-60 Days	359,076.08	135,859.31	222,936.18	152,407.59	119,418.91	41,900.75	11,555.45	1,663.19	-	-
61-90 Days	213,937.60	123,535.76	67,456.57	60,090.17	14,291.51	11,072.95	2,481.53	-	-	-
91-120 Days	22,116.96	34,097.88	23,756.79	9,301.37	-	-	-	-	-	-
121-150 Days	7,219.68	18,157.21	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	1,383.69	-	-	-	-
181+ Days	-	7,219.68	10,992.47	-	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,247,770.20	3,544,371.35	2,816,071.12	2,082,848.02	1,386,497.03	729,264.76	270,678.25	37,153.54	26,395.82	15,958.77
	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18
Current	70.75%	83.20%	75.47%	73.94%	76.84%	83.09%	83.60%	94.04%	100.00%	100.00%
1-30 Days	15.07%	7.80%	12.98%	15.41%	13.51%	9.46%	11.21%	1.49%	0.00%	0.00%
31-60 Days	8.45%	3.83%	7.92%	7.32%	8.61%	5.75%	4.27%	4.48%	0.00%	0.00%
61-90 Days	5.04%	3.49%	2.40%	2.89%	1.03%	1.52%	0.92%	0.00%	0.00%	0.00%
91-120 Days	0.52%	0.96%	0.84%	0.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.17%	0.51%	0.00%	0.00%	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%	0.19%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.20%	0.39%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.31%	98.32%	98.77%	99.55%	100.00%	99.81%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.69%	1.47%	0.84%	0.45%	0.00%	0.19%	0.00%	0.00%	0.00%	0.00%



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

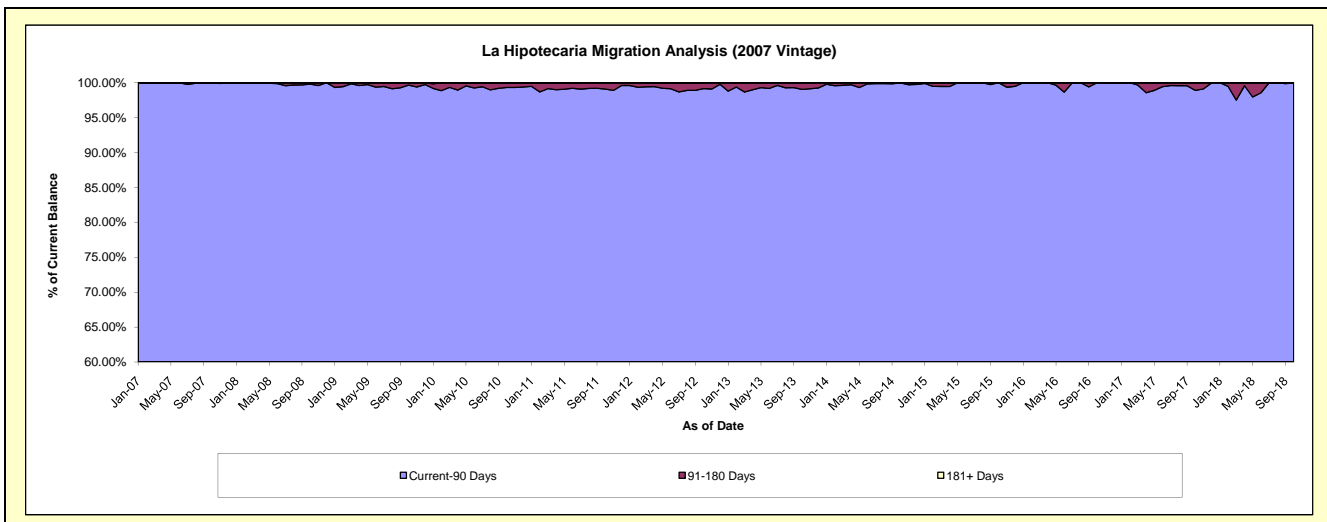
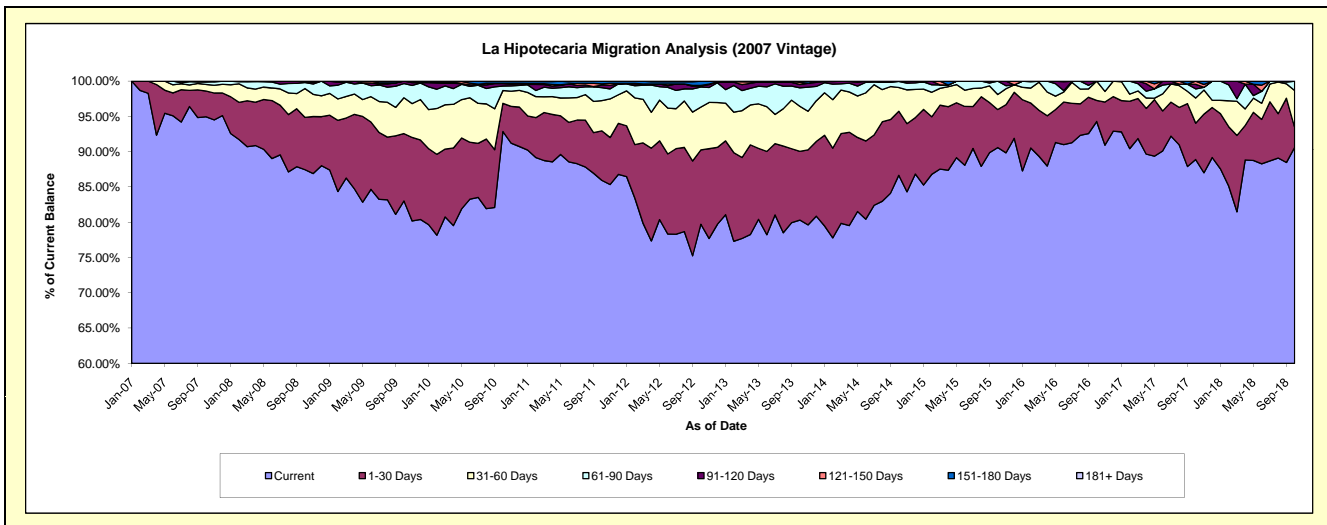
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2018

Current Portfolio Balance	7,345,429.40	6,468,452.62	5,303,642.64	4,396,094.17	3,449,861.12	2,588,927.11	1,800,485.31	1,186,053.42	742,780.47	438,356.90
	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18
Current	6,098,863.38	6,006,502.37	4,557,983.44	3,504,477.74	2,770,569.23	2,243,383.78	1,631,083.77	1,118,318.74	660,318.12	397,235.44
1-30 Days	700,307.74	259,119.54	372,311.18	463,214.01	336,400.11	235,104.45	97,059.94	35,310.49	38,248.19	12,330.79
31-60 Days	373,662.27	116,806.74	227,134.32	266,886.14	220,323.97	87,083.59	38,206.16	32,424.19	26,527.43	22,976.16
61-90 Days	147,661.11	41,942.44	97,804.68	124,717.65	89,863.05	22,730.93	34,135.44	-	9,559.27	5,814.51
91-120 Days	24,934.90	22,885.54	19,201.43	6,557.60	16,867.76	624.36	-	-	4,802.92	-
121-150 Days	-	-	8,720.69	4,007.39	10,033.54	-	-	-	3,324.54	-
151-180 Days	-	17,770.89	20,486.90	26,233.64	5,803.46	-	-	-	-	-
181+ Days	-	3,425.10	-	-	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,345,429.40	6,468,452.62	5,303,642.64	4,396,094.17	3,449,861.12	2,588,927.11	1,800,485.31	1,186,053.42	742,780.47	438,356.90
	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18
Current	83.03%	92.86%	85.94%	79.72%	80.31%	86.65%	90.59%	94.29%	88.90%	90.62%
1-30 Days	9.53%	4.01%	7.02%	10.54%	9.75%	9.08%	5.39%	2.98%	5.15%	2.81%
31-60 Days	5.09%	1.81%	4.28%	6.07%	6.39%	3.36%	2.12%	2.73%	3.57%	5.24%
61-90 Days	2.01%	0.65%	1.84%	2.84%	2.60%	0.88%	1.90%	0.00%	1.29%	1.33%
91-120 Days	0.34%	0.35%	0.36%	0.15%	0.49%	0.02%	0.00%	0.00%	0.65%	0.00%
121-150 Days	0.00%	0.00%	0.16%	0.09%	0.29%	0.00%	0.00%	0.00%	0.45%	0.00%
151-180 Days	0.00%	0.27%	0.39%	0.60%	0.17%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.66%	99.32%	99.09%	99.16%	99.05%	99.98%	100.00%	100.00%	98.91%	100.00%
91-180 Days	0.34%	0.63%	0.91%	0.84%	0.95%	0.02%	0.00%	0.00%	1.09%	0.00%





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

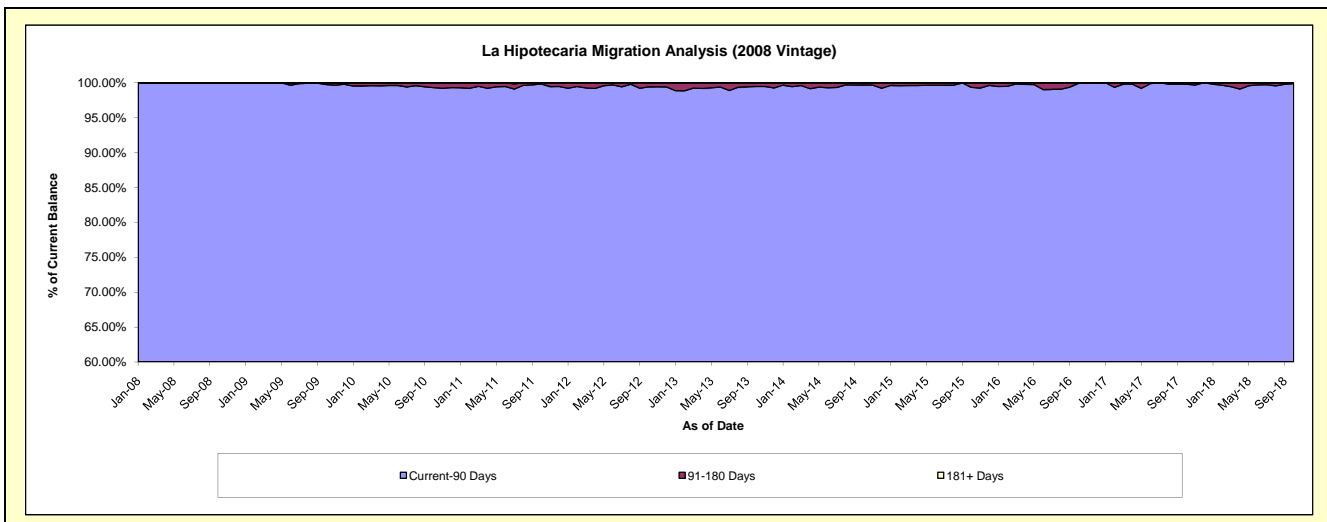
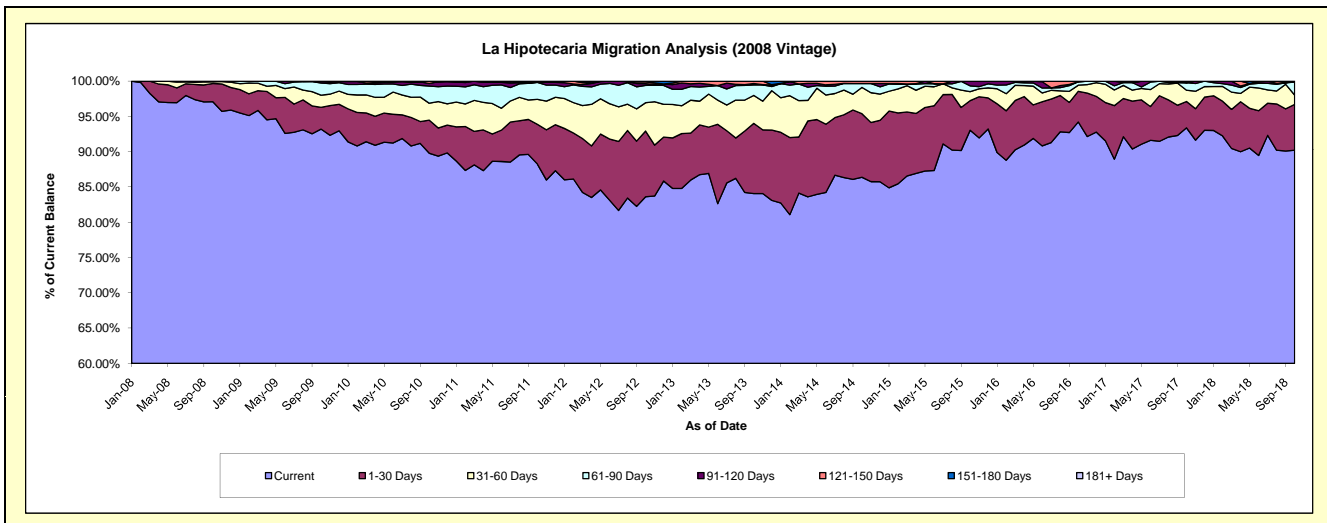
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2018

Current Portfolio Balance	10,468,114.72	9,499,837.68	8,326,429.90	7,032,681.25	5,712,393.85	4,571,194.65	3,446,359.62	2,581,106.63	1,891,272.70	1,258,600.43
	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18
Current	9,757,103.56	8,529,023.67	7,348,106.65	5,880,201.23	4,801,903.99	3,948,839.35	3,206,626.82	2,431,740.29	1,766,164.37	1,135,496.39
1-30 Days	322,073.59	446,431.18	469,273.93	655,666.60	568,987.61	411,810.44	144,884.33	112,429.88	70,628.90	81,787.12
31-60 Days	181,115.55	227,185.61	295,023.73	281,737.51	226,088.96	170,044.61	43,710.85	22,395.34	30,199.93	16,393.15
61-90 Days	180,461.35	230,954.87	199,799.58	173,195.39	84,463.12	25,713.42	28,271.00	12,340.62	20,393.87	23,477.07
91-120 Days	21,175.72	35,928.99	-	16,427.23	11,407.60	-	22,866.62	-	-	1,446.70
121-150 Days	6,184.95	30,313.36	-	18,978.60	18,393.36	14,786.83	-	2,200.50	-	-
151-180 Days	-	-	14,226.01	6,474.69	1,149.21	-	-	-	3,885.63	-
181+ Days	-	-	-	-	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,468,114.72	9,499,837.68	8,326,429.90	7,032,681.25	5,712,393.85	4,571,194.65	3,446,359.62	2,581,106.63	1,891,272.70	1,258,600.43
	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18
Current	93.21%	89.78%	88.25%	83.61%	84.06%	86.39%	93.04%	94.21%	93.38%	90.22%
1-30 Days	3.08%	4.70%	5.64%	9.32%	9.96%	9.01%	4.20%	4.36%	3.73%	6.50%
31-60 Days	1.73%	2.39%	3.54%	4.01%	3.96%	3.72%	1.27%	0.87%	1.60%	1.30%
61-90 Days	1.72%	2.43%	2.40%	2.46%	1.48%	0.56%	0.82%	0.48%	1.08%	1.87%
91-120 Days	0.20%	0.38%	0.00%	0.23%	0.20%	0.00%	0.66%	0.00%	0.00%	0.11%
121-150 Days	0.06%	0.32%	0.00%	0.27%	0.32%	0.00%	0.00%	0.09%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.17%	0.09%	0.02%	0.00%	0.00%	0.00%	0.21%	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	99.74%	99.30%	99.83%	99.40%	99.46%	99.68%	99.34%	99.91%	99.79%	99.89%
91-180 Days	0.26%	0.70%	0.17%	0.60%	0.54%	0.32%	0.66%	0.09%	0.21%	0.11%



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

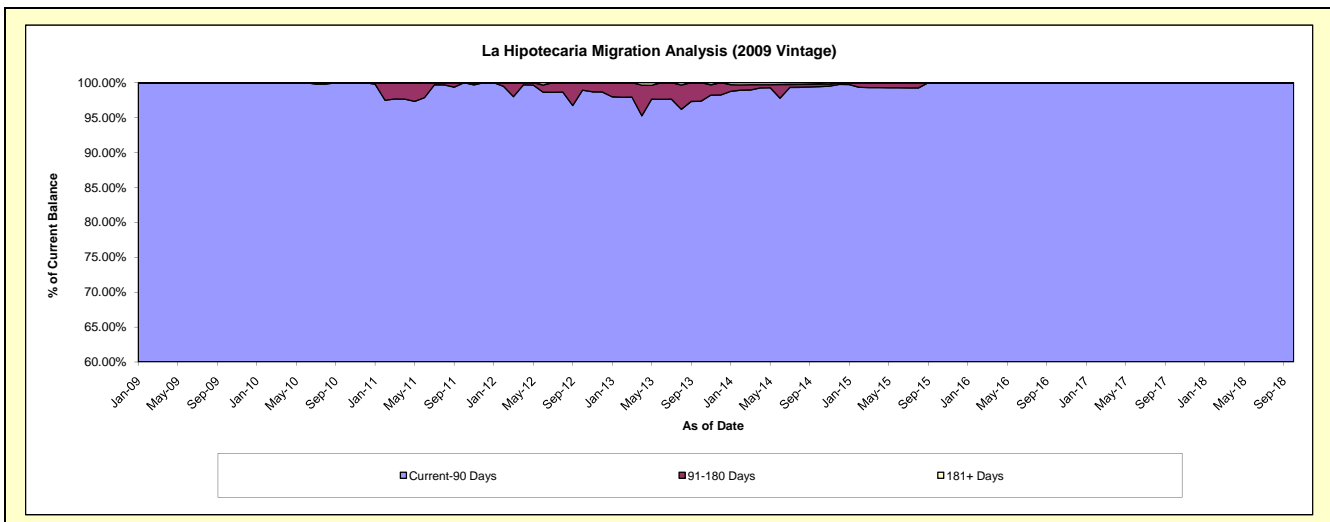
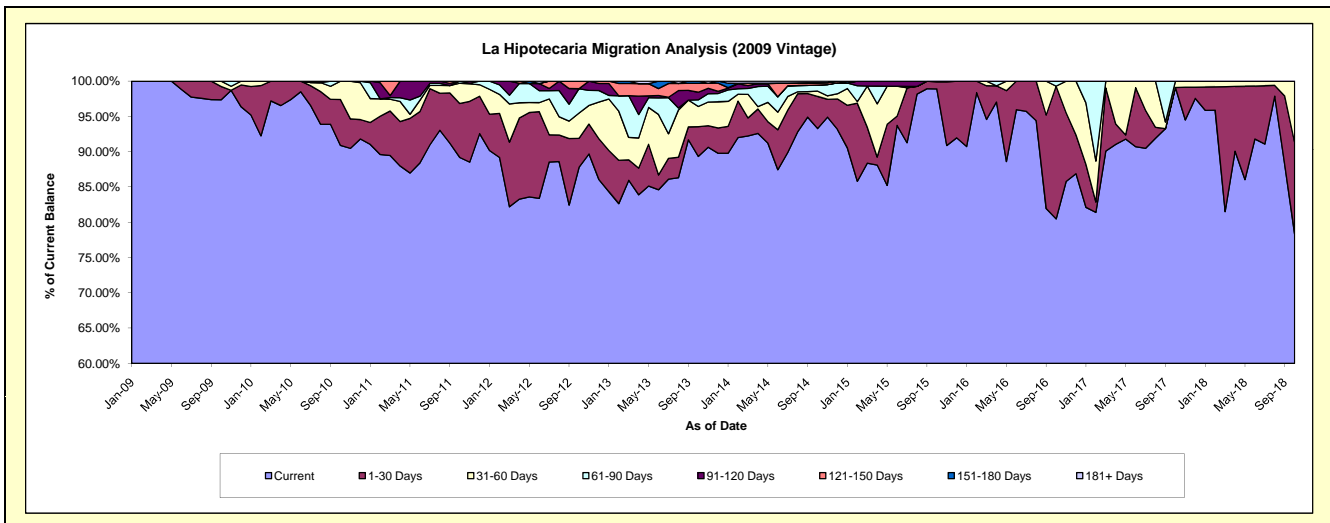
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2018

Current Portfolio Balance	711,986.38	711,876.07	554,930.63	404,116.42	306,843.13	229,622.25	154,578.92	123,240.86	91,581.42	74,872.14
	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18
Current	693,160.98	647,069.66	494,891.76	354,761.53	274,125.30	214,209.72	152,877.29	99,182.73	90,768.03	58,633.64
1-30 Days	13,421.04	46,276.20	42,459.53	16,599.38	12,898.70	10,432.63	1,536.49	23,184.88	-	9,707.17
31-60 Days	5,404.36	18,530.21	15,938.87	14,465.05	8,824.71	1,749.70	165.14	-	813.39	6,531.33
61-90 Days	-	-	1,640.47	13,975.82	2,882.78	1,959.83	-	873.25	-	-
91-120 Days	-	-	-	-	3,308.13	-	-	-	-	-
121-150 Days	-	-	-	4,314.64	3,880.23	689.93	-	-	-	-
151-180 Days	-	-	-	-	923.28	102.60	-	-	-	-
181+ Days	-	-	-	-	-	477.84	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	711,986.38	711,876.07	554,930.63	404,116.42	306,843.13	229,622.25	154,578.92	123,240.86	91,581.42	74,872.14
	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18
Current	97.36%	90.90%	89.18%	87.79%	89.34%	93.29%	98.90%	80.48%	99.11%	78.31%
1-30 Days	1.89%	6.50%	7.65%	4.11%	4.20%	4.54%	0.99%	18.81%	0.00%	12.96%
31-60 Days	0.76%	2.60%	2.87%	3.58%	2.88%	0.76%	0.11%	0.00%	0.89%	8.72%
61-90 Days	0.00%	0.00%	0.30%	3.46%	0.94%	0.85%	0.00%	0.71%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.00%	1.08%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	1.07%	1.26%	0.30%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.30%	0.04%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.21%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	100.00%	100.00%	98.93%	97.36%	99.45%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.00%	1.07%	2.64%	0.35%	0.00%	0.00%	0.00%	0.00%



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

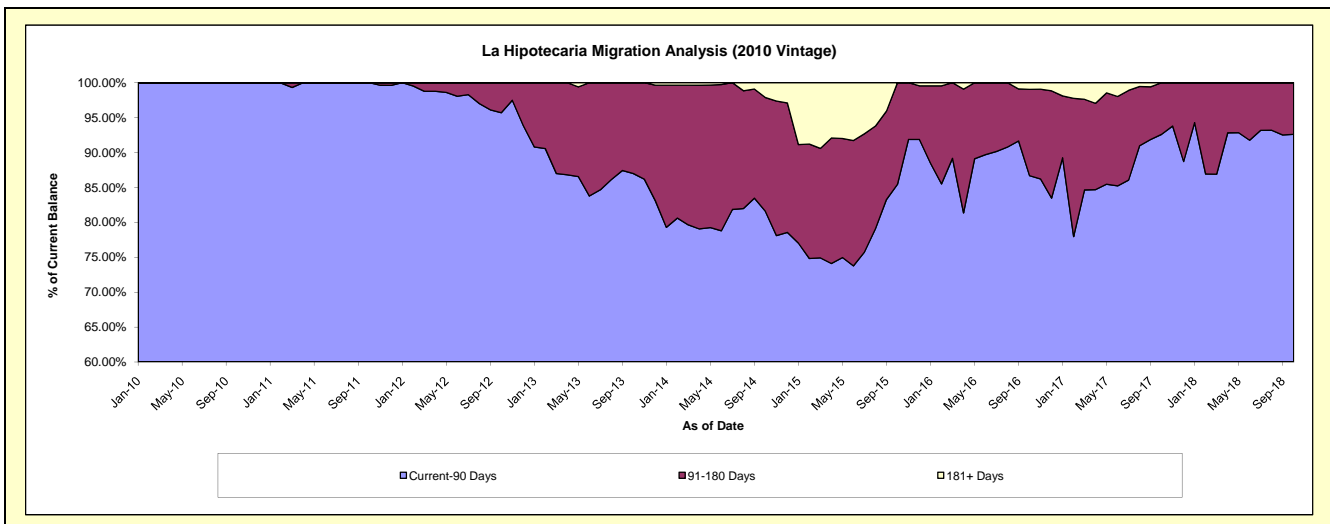
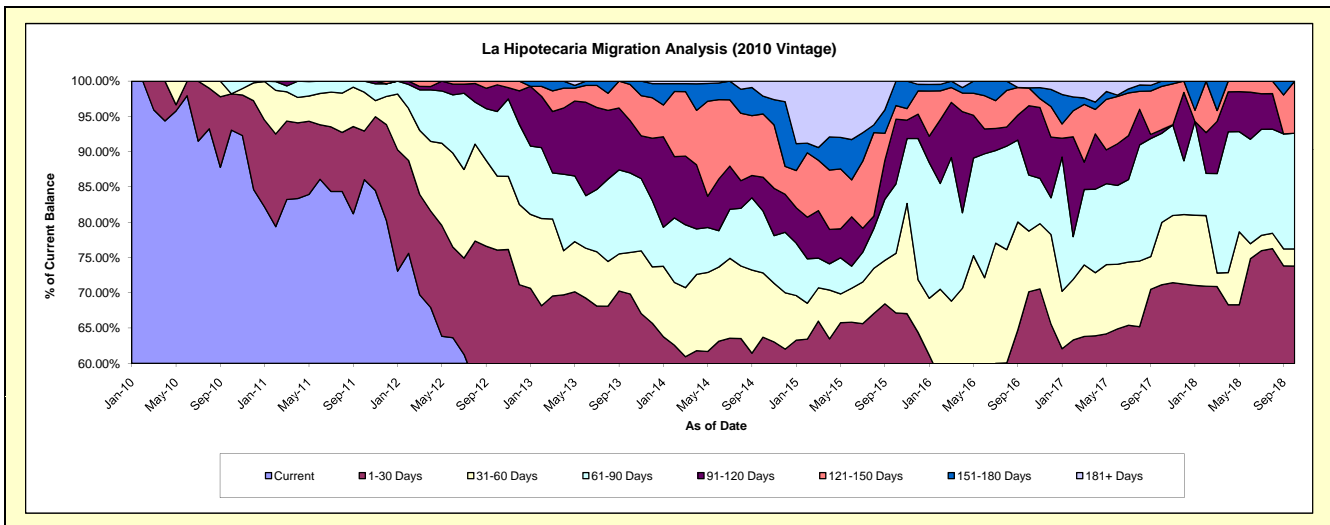
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2018

Current Portfolio Balance	-	1,017,864.14	1,074,826.99	844,253.25	691,488.70	525,866.64	356,622.90	219,428.09	131,458.26	82,614.54
	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18	
Current	947,214.42	924,778.84	472,871.91	387,263.97	282,358.64	168,652.61	106,101.72	71,877.90	39,913.74	
1-30 Days	52,377.92	74,155.96	169,256.10	95,678.22	52,710.04	70,819.77	47,845.37	21,641.26	21,054.05	
31-60 Days	-	59,042.91	88,576.54	40,750.45	47,859.09	30,139.70	18,860.74	11,609.17	1,998.80	
61-90 Days	18,271.80	16,849.28	77,311.01	77,872.31	46,091.33	35,119.12	17,414.40	16,611.16	13,547.37	
91-120 Days	-	-	31,821.36	51,300.07	25,242.58	32,664.43	21,582.33	667.84	-	
121-150 Days	-	-	4,416.33	35,380.25	47,155.62	6,896.28	5,554.95	8,076.54	6,100.58	
151-180 Days	-	-	-	3,243.43	13,309.55	12,330.99	-	974.39	-	
181+ Days	-	-	-	-	11,139.79	-	2,068.58	-	-	

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	1,017,864.14	1,074,826.99	844,253.25	691,488.70	525,866.64	356,622.90	219,428.09	131,458.26	82,614.54
	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18	
Current	93.06%	86.04%	56.01%	56.00%	53.69%	47.29%	48.35%	54.68%	48.31%	
1-30 Days	5.15%	6.90%	20.05%	13.84%	10.02%	19.86%	21.80%	16.46%	25.48%	
31-60 Days	0.00%	5.49%	10.49%	5.89%	9.10%	8.45%	8.60%	8.83%	2.42%	
61-90 Days	1.80%	1.57%	9.16%	11.26%	8.76%	9.85%	7.94%	12.64%	16.40%	
91-120 Days	0.00%	0.00%	3.77%	7.42%	4.80%	9.16%	9.84%	0.51%	0.00%	
121-150 Days	0.00%	0.00%	0.52%	5.12%	8.97%	1.93%	2.53%	6.14%	7.38%	
151-180 Days	0.00%	0.00%	0.00%	0.47%	2.53%	3.46%	0.00%	0.74%	0.00%	
181+ Days	0.00%	0.00%	0.00%	0.00%	2.12%	0.00%	0.94%	0.00%	0.00%	
Current - 90 Days	100.00%	100.00%	95.71%	87.00%	81.58%	85.45%	86.69%	92.61%	92.62%	
91-180 Days	0.00%	0.00%	4.29%	13.00%	16.30%	14.55%	12.37%	7.39%	7.38%	



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

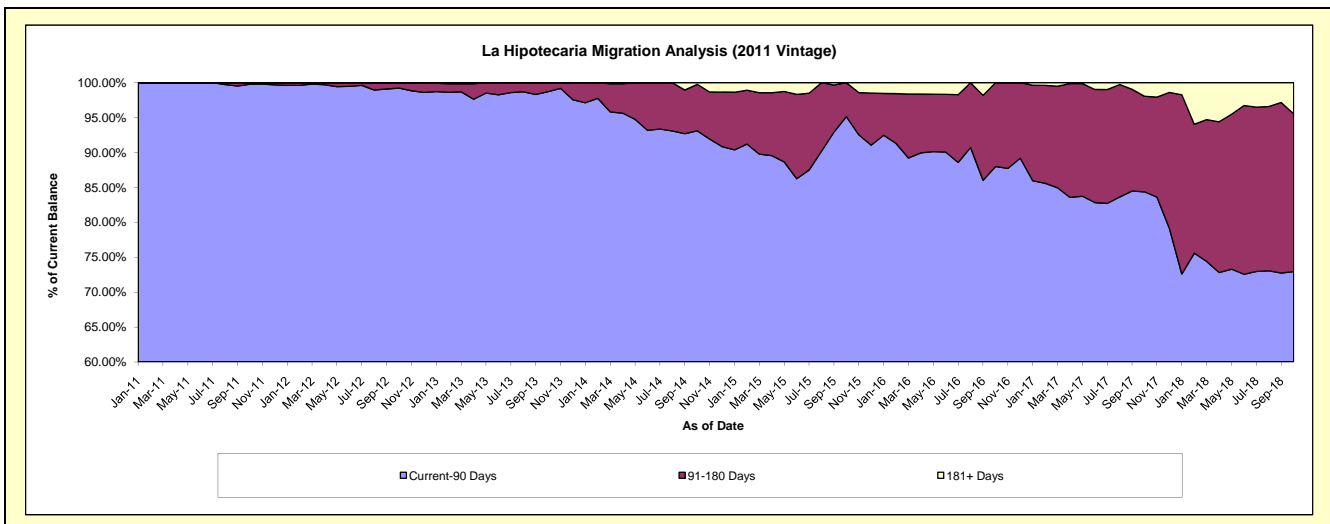
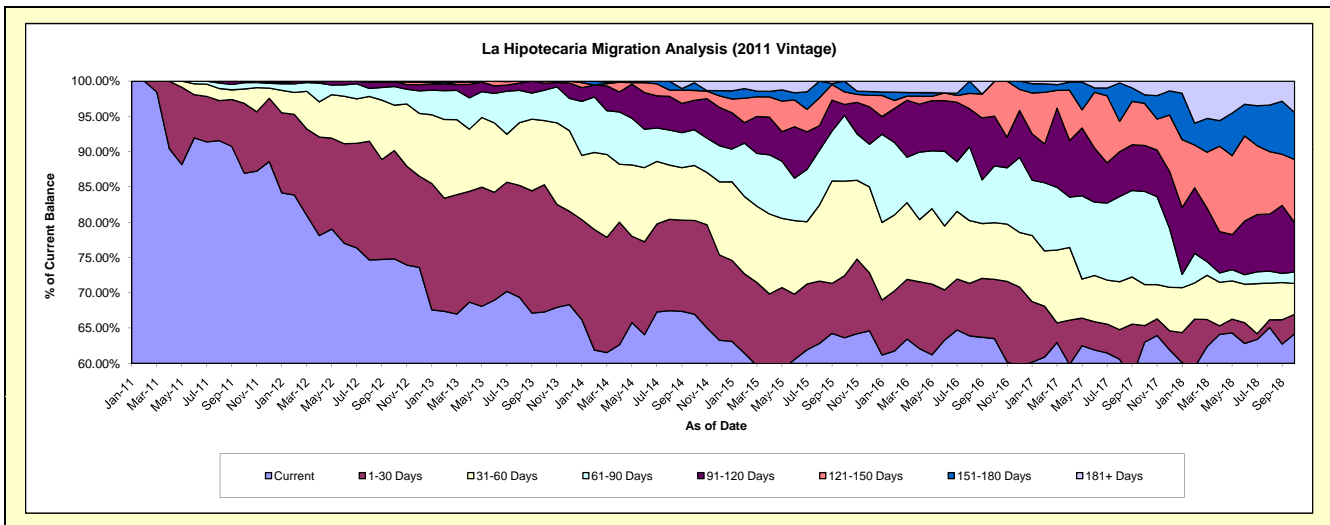
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2018

Current Portfolio Balance	-	-	2,333,138.57	2,431,616.30	1,996,691.25	1,483,761.48	1,090,331.67	761,100.47	545,002.19	381,240.13
			Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18
Current			2,028,798.41	1,819,334.14	1,343,453.04	993,806.70	693,917.89	483,341.42	343,406.89	244,749.50
1-30 Days			230,883.00	372,918.42	360,152.51	197,189.30	95,721.14	63,935.03	12,803.55	10,540.75
31-60 Days			47,543.99	156,654.89	181,574.80	115,478.15	146,219.35	61,184.09	31,654.07	16,637.11
61-90 Days			20,913.17	64,199.84	85,997.37	75,050.25	101,582.37	61,294.56	71,963.69	6,236.59
91-120 Days			5,000.00	16,697.91	19,832.63	61,885.61	17,015.24	53,657.43	35,544.31	26,573.30
121-150 Days			-	-	5,680.90	20,834.52	19,356.43	37,687.94	32,463.88	34,151.84
151-180 Days			-	-	-	15,995.86	16,519.25	-	6,604.90	25,376.22
181+ Days			-	1,811.10	-	3,521.09	-	-	10,560.90	16,974.82

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	2,333,138.57	2,431,616.30	1,996,691.25	1,483,761.48	1,090,331.67	761,100.47	545,002.19	381,240.13
			Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18
Current			86.96%	74.82%	67.28%	66.98%	63.64%	63.51%	63.01%	64.20%
1-30 Days			9.90%	15.34%	18.04%	13.29%	8.78%	8.40%	2.35%	2.76%
31-60 Days			2.04%	6.44%	9.09%	7.78%	13.41%	8.04%	5.81%	4.36%
61-90 Days			0.90%	2.64%	4.31%	5.06%	9.32%	8.05%	13.20%	1.64%
91-120 Days			0.21%	0.69%	0.99%	4.17%	1.56%	7.05%	6.52%	6.97%
121-150 Days			0.00%	0.00%	0.28%	1.40%	1.78%	4.95%	5.96%	8.96%
151-180 Days			0.00%	0.00%	0.00%	1.08%	1.52%	0.00%	1.21%	6.66%
181+ Days			0.00%	0.07%	0.00%	0.24%	0.00%	0.00%	1.94%	4.45%
Current - 90 Days			99.79%	99.24%	98.72%	93.11%	95.15%	88.00%	84.37%	72.96%
91-180 Days			0.21%	0.69%	1.28%	6.65%	4.85%	12.00%	13.69%	22.58%



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

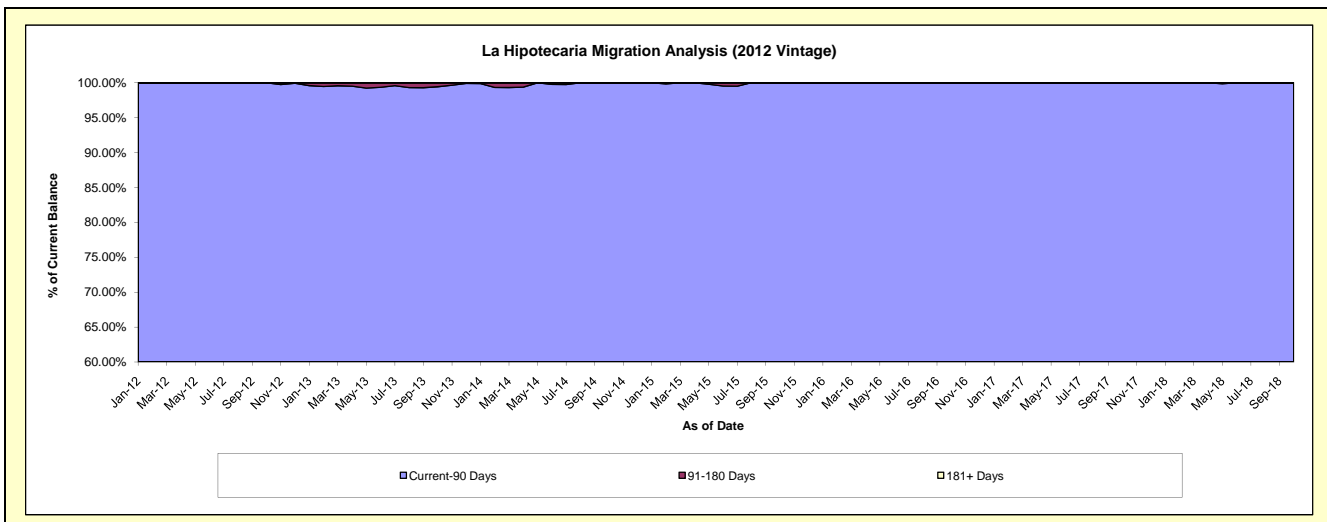
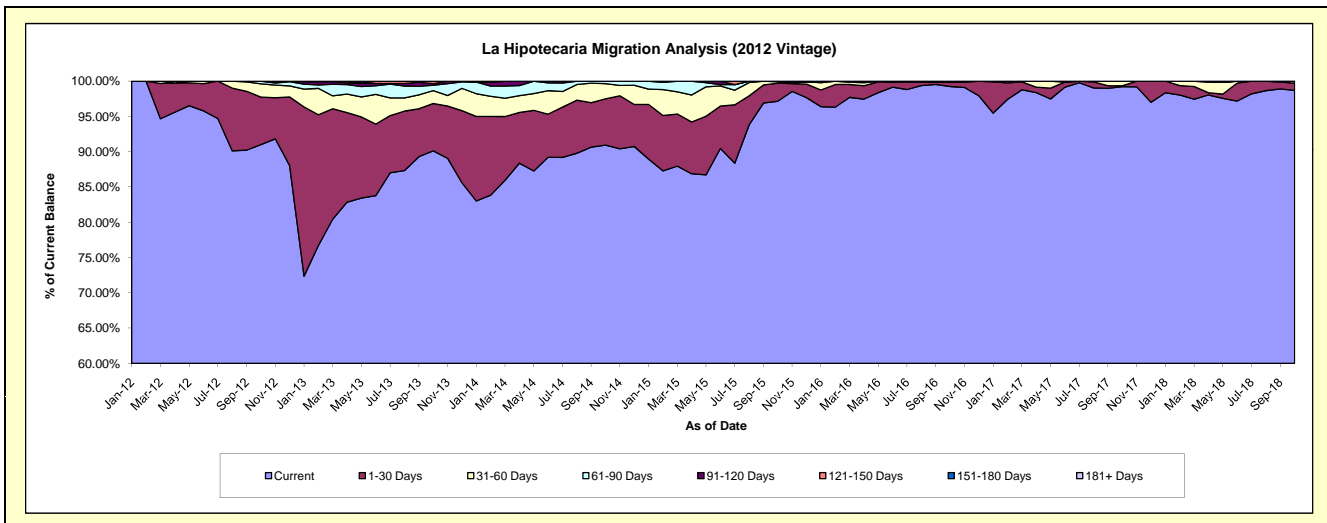
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2018

Current Portfolio Balance	-	-	-	4,147,747.79	4,355,908.96	3,619,883.09	2,647,653.74	1,938,875.14	1,519,641.87	1,165,617.39
				Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18
Current				3,774,573.63	3,925,594.98	3,292,078.01	2,572,351.87	1,924,342.92	1,507,841.50	1,150,318.23
1-30 Days				279,379.61	292,184.82	236,769.24	68,034.46	11,909.63	1,872.55	11,926.39
31-60 Days				78,402.87	79,889.55	78,022.86	5,287.18	-	9,927.82	3,372.77
61-90 Days				15,391.68	33,250.61	13,012.98	1,980.23	2,622.59	-	-
91-120 Days				-	9,548.57	-	-	-	-	-
121-150 Days				-	15,440.43	-	-	-	-	-
151-180 Days				-	-	-	-	-	-	-
181+ Days				-	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	4,147,747.79	4,355,908.96	3,619,883.09	2,647,653.74	1,938,875.14	1,519,641.87	1,165,617.39
				Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18
Current				91.00%	90.12%	90.94%	97.16%	99.25%	99.22%	98.69%
1-30 Days				6.74%	6.71%	6.54%	2.57%	0.61%	0.12%	1.02%
31-60 Days				1.89%	1.83%	2.16%	0.20%	0.00%	0.65%	0.29%
61-90 Days				0.37%	0.76%	0.36%	0.07%	0.14%	0.00%	0.00%
91-120 Days				0.00%	0.22%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days				0.00%	0.35%	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%	99.43%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days				0.00%	0.57%	0.00%	0.00%	0.00%	0.00%	0.00%



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

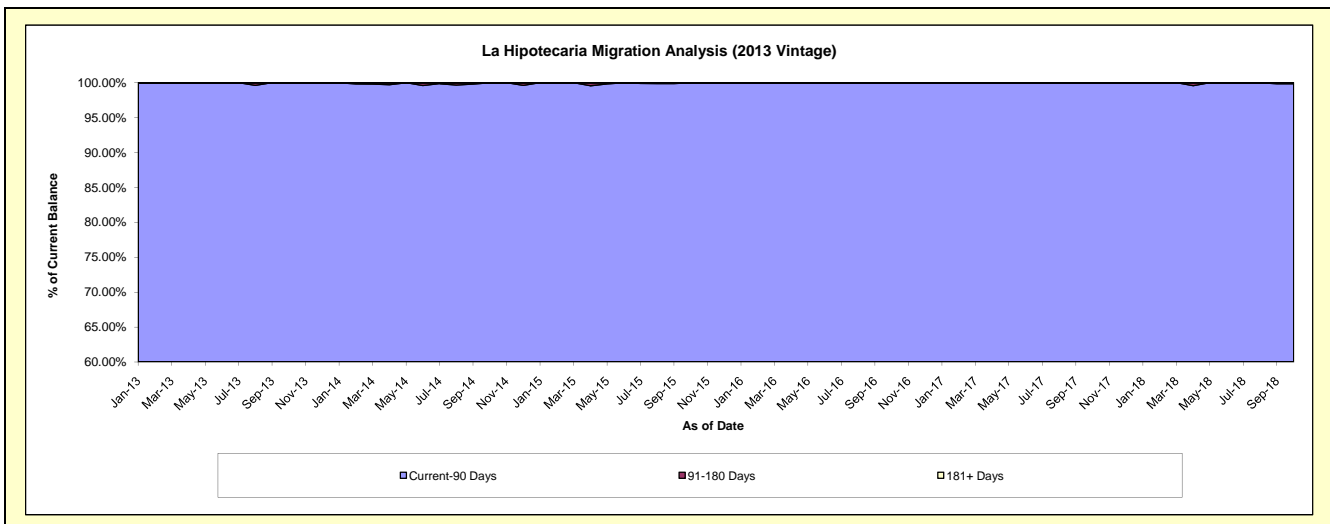
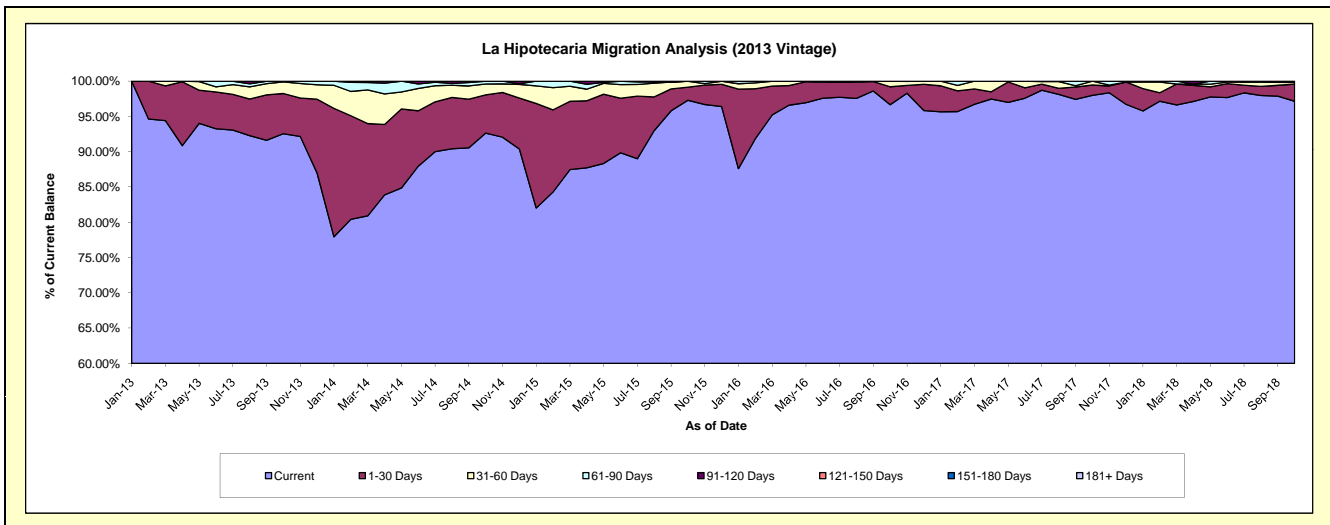
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2018

Current Portfolio Balance	-	-	-	-	5,328,763.79	5,175,982.36	3,656,350.83	2,681,613.69	2,080,389.82	1,652,995.56
					Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18
Current					4,932,188.99	4,794,784.25	3,557,469.86	2,592,151.82	2,038,722.43	1,605,837.93
1-30 Days					303,537.25	280,708.34	68,059.96	68,116.80	30,338.84	40,346.45
31-60 Days					88,142.60	80,374.79	30,821.01	21,345.07	11,328.55	4,415.49
61-90 Days					4,894.95	20,114.98	-	-	-	-
91-120 Days					-	-	-	-	-	2,395.69
121-150 Days					-	-	-	-	-	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	5,328,763.79	5,175,982.36	3,656,350.83	2,681,613.69	2,080,389.82	1,652,995.56
					Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18
Current					92.56%	92.64%	97.30%	96.66%	98.00%	97.15%
1-30 Days					5.70%	5.42%	1.86%	2.54%	1.46%	2.44%
31-60 Days					1.65%	1.55%	0.84%	0.80%	0.54%	0.27%
61-90 Days					0.09%	0.39%	0.00%	0.00%	0.00%	0.00%
91-120 Days					0.00%	0.00%	0.00%	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%	100.00%	100.00%	100.00%	100.00%	99.86%
91-180 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.14%



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

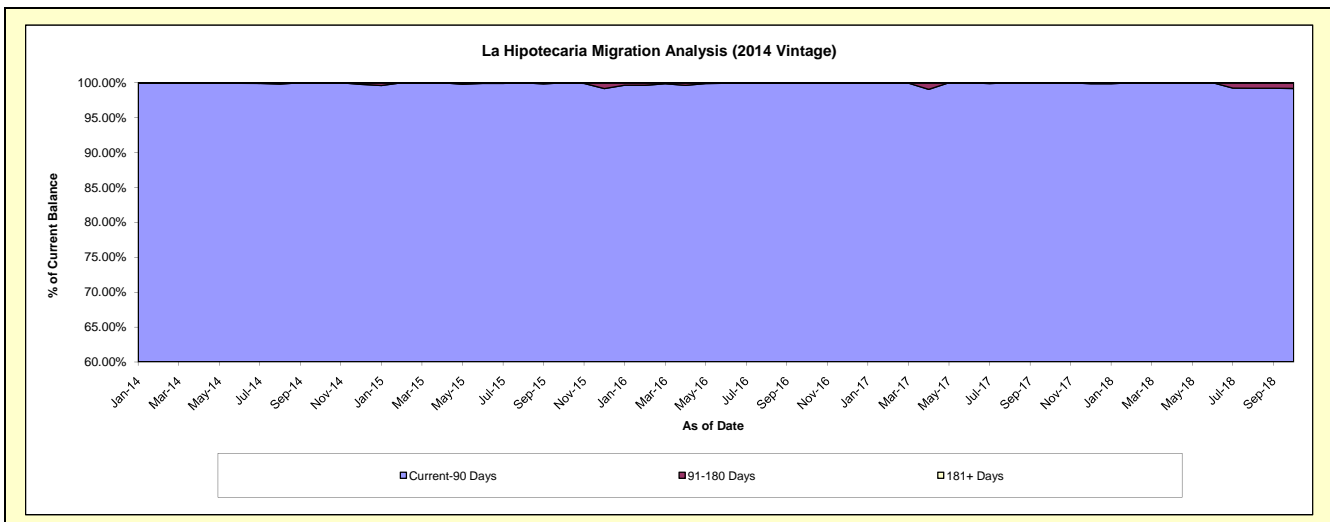
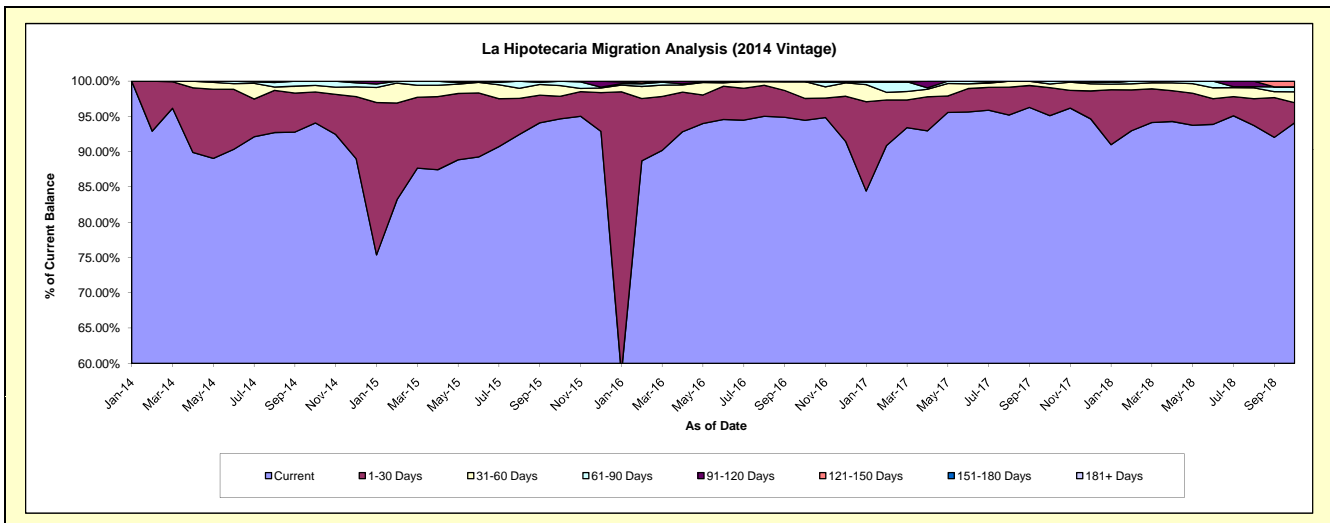
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2018

Current Portfolio Balance	-	-	-	-	-	6,495,633.74	6,048,611.54	4,666,750.72	3,722,541.64	3,130,955.91
						Oct-14	Oct-15	Oct-16	Oct-17	Oct-18
Current						6,110,707.31	5,725,728.52	4,408,273.60	3,540,836.12	2,946,325.35
1-30 Days						285,405.08	193,677.24	144,238.42	147,651.09	88,960.70
31-60 Days						60,264.94	91,004.67	111,117.39	19,226.60	48,276.05
61-90 Days						39,256.41	38,201.11	-	14,827.83	21,541.42
91-120 Days						-	-	-	-	320.56
121-150 Days						-	-	3,121.31	-	25,531.83
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	6,495,633.74	6,048,611.54	4,666,750.72	3,722,541.64	3,130,955.91
						Oct-14	Oct-15	Oct-16	Oct-17	Oct-18
Current						94.07%	94.66%	94.46%	95.12%	94.10%
1-30 Days						4.39%	3.20%	3.09%	3.97%	2.84%
31-60 Days						0.93%	1.50%	2.38%	0.52%	1.54%
61-90 Days						0.60%	0.63%	0.00%	0.40%	0.69%
91-120 Days						0.00%	0.00%	0.00%	0.00%	0.01%
121-150 Days						0.00%	0.00%	0.07%	0.00%	0.82%
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%	100.00%	99.93%	100.00%	99.17%
91-180 Days						0.00%	0.00%	0.07%	0.00%	0.83%



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

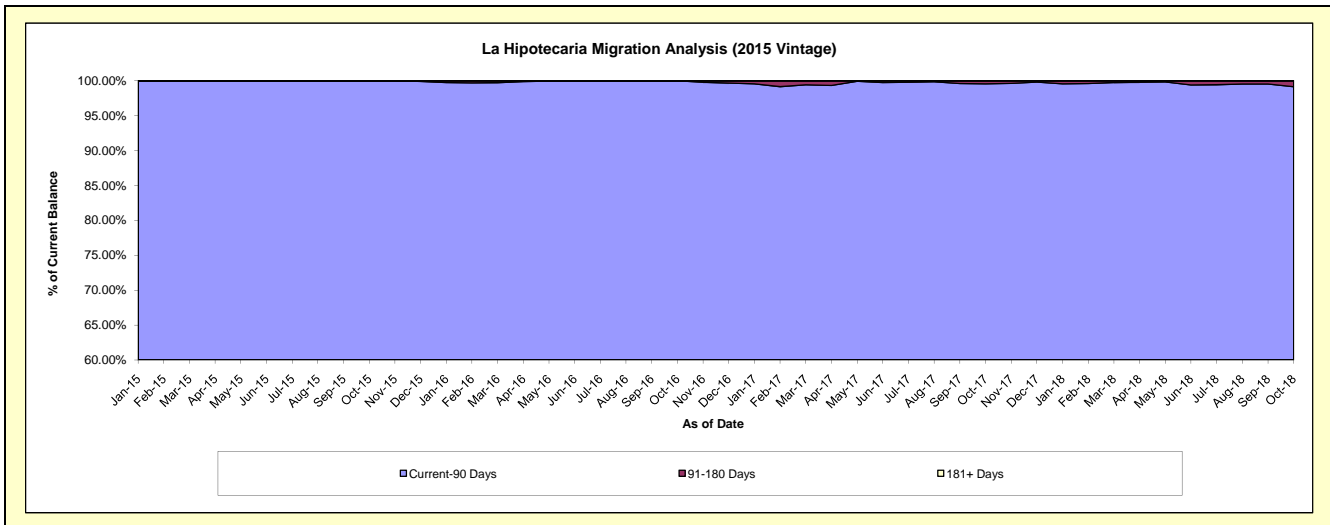
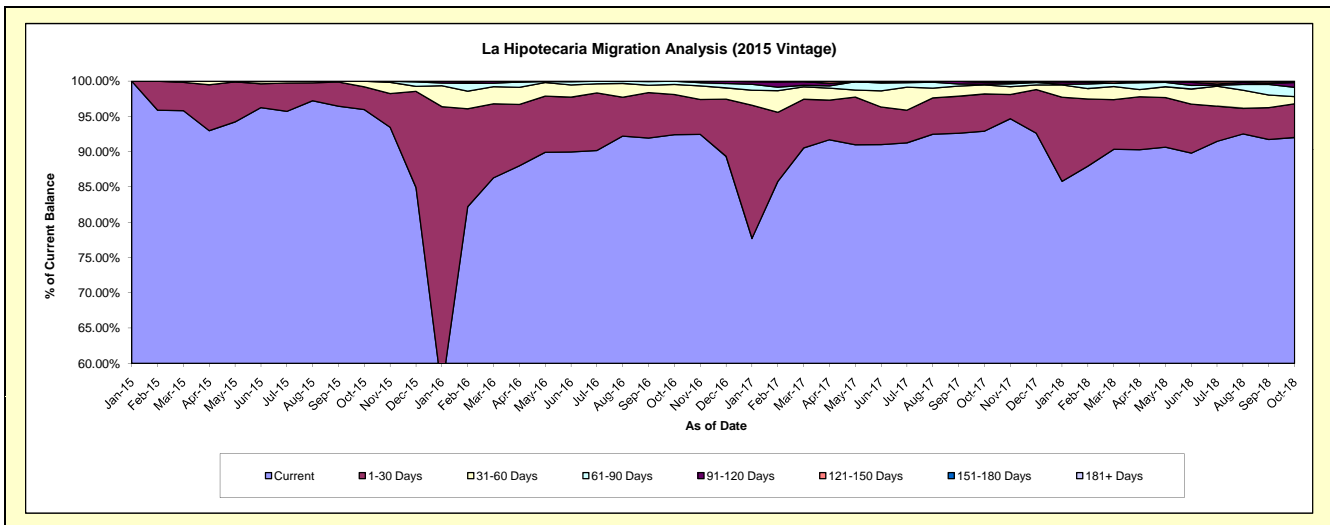
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2018

Current Portfolio Balance	-	-	-	-	-	-	-	7,990,784.98	7,578,588.43	6,204,623.98	5,011,043.72
								Oct-15	Oct-16	Oct-17	Oct-18
Current								7,668,646.78	7,004,192.15	5,765,435.88	4,611,056.67
1-30 Days								258,395.55	431,399.87	326,613.80	239,536.18
31-60 Days								63,742.65	108,171.36	78,901.52	51,172.17
61-90 Days								-	34,825.05	5,788.63	65,716.72
91-120 Days								-	-	16,266.69	33,973.89
121-150 Days								-	-	11,617.46	4,749.51
151-180 Days								-	-	-	4,838.58
181+ Days								-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	7,990,784.98	7,578,588.43	6,204,623.98	5,011,043.72
								Oct-15	Oct-16	Oct-17	Oct-18
Current								95.97%	92.42%	92.92%	92.02%
1-30 Days								3.23%	5.69%	5.26%	4.78%
31-60 Days								0.80%	1.43%	1.27%	1.02%
61-90 Days								0.00%	0.46%	0.09%	1.31%
91-120 Days								0.00%	0.00%	0.26%	0.68%
121-150 Days								0.00%	0.00%	0.19%	0.09%
151-180 Days								0.00%	0.00%	0.00%	0.10%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	100.00%	99.55%	99.13%
91-180 Days								0.00%	0.00%	0.45%	0.87%





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

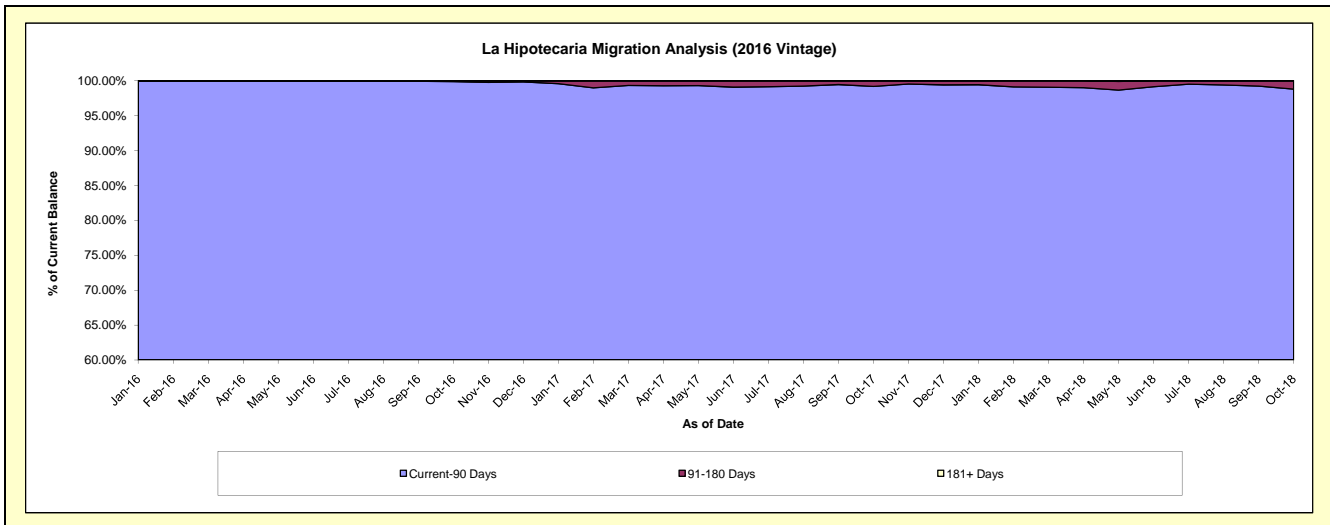
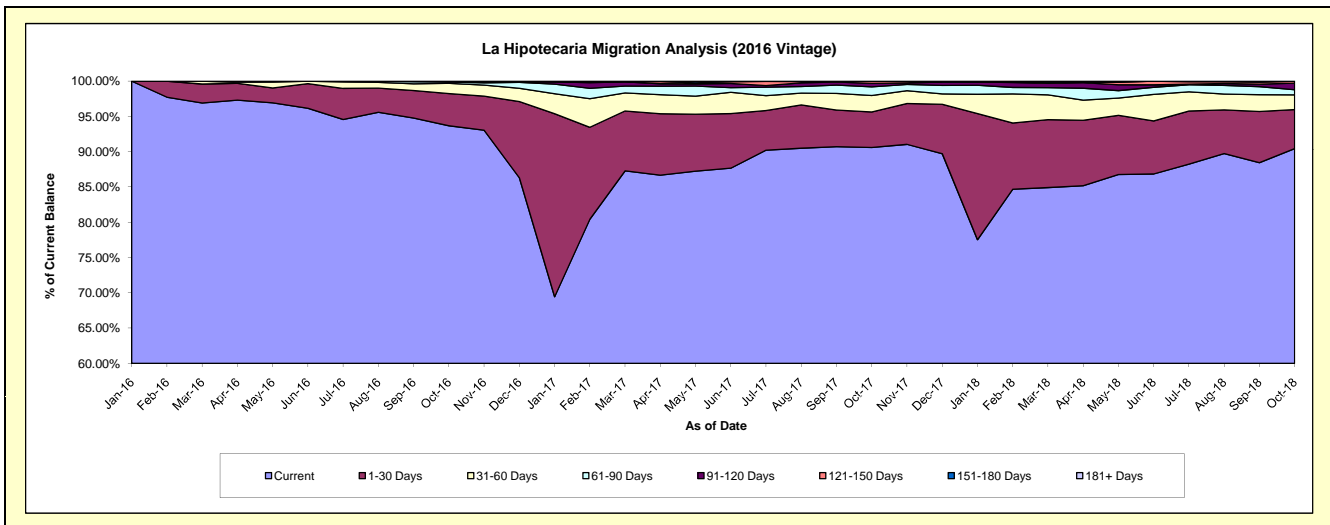
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2018

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	7,998,000.48	8,079,235.29	6,685,302.81
										Oct-16	Oct-17	Oct-18
Current										7,491,957.60	7,319,473.51	6,046,558.73
1-30 Days										364,738.30	407,734.57	369,788.73
31-60 Days										116,501.92	187,952.08	138,842.14
61-90 Days										14,949.88	98,712.17	49,240.38
91-120 Days										9,852.78	41,130.07	61,313.87
121-150 Days										-	24,232.89	19,558.96
151-180 Days										-	-	-
181+ Days										-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	7,998,000.48	8,079,235.29	6,685,302.81
										Oct-16	Oct-17	Oct-18
Current										93.67%	90.60%	90.45%
1-30 Days										4.56%	5.05%	5.53%
31-60 Days										1.46%	2.33%	2.08%
61-90 Days										0.19%	1.22%	0.74%
91-120 Days										0.12%	0.51%	0.92%
121-150 Days										0.00%	0.30%	0.29%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										99.88%	99.19%	98.79%
91-180 Days										0.12%	0.81%	1.21%



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

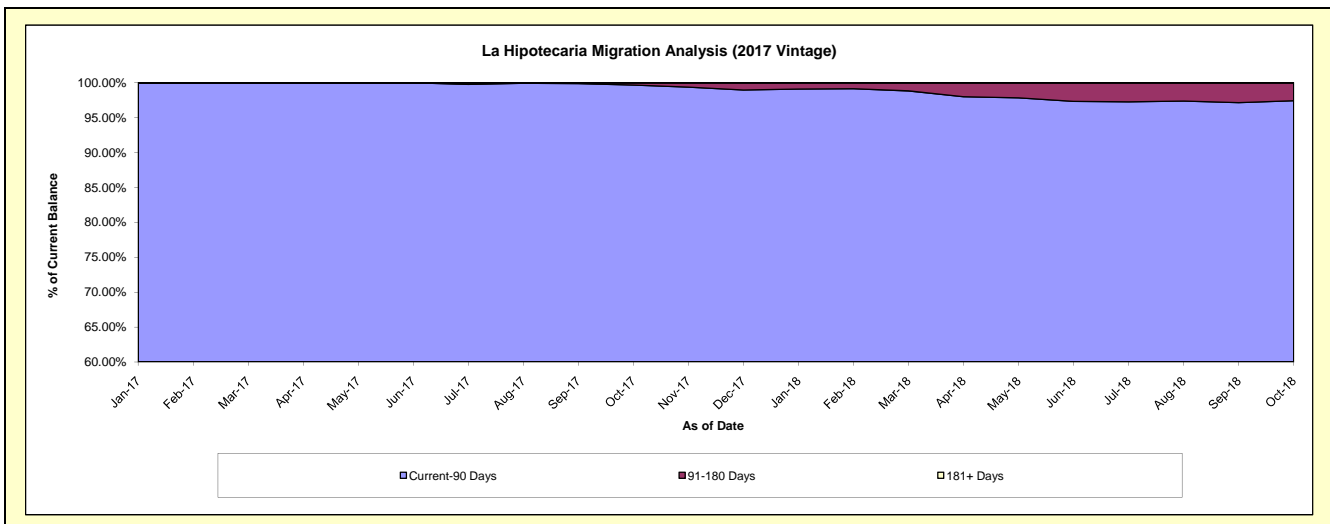
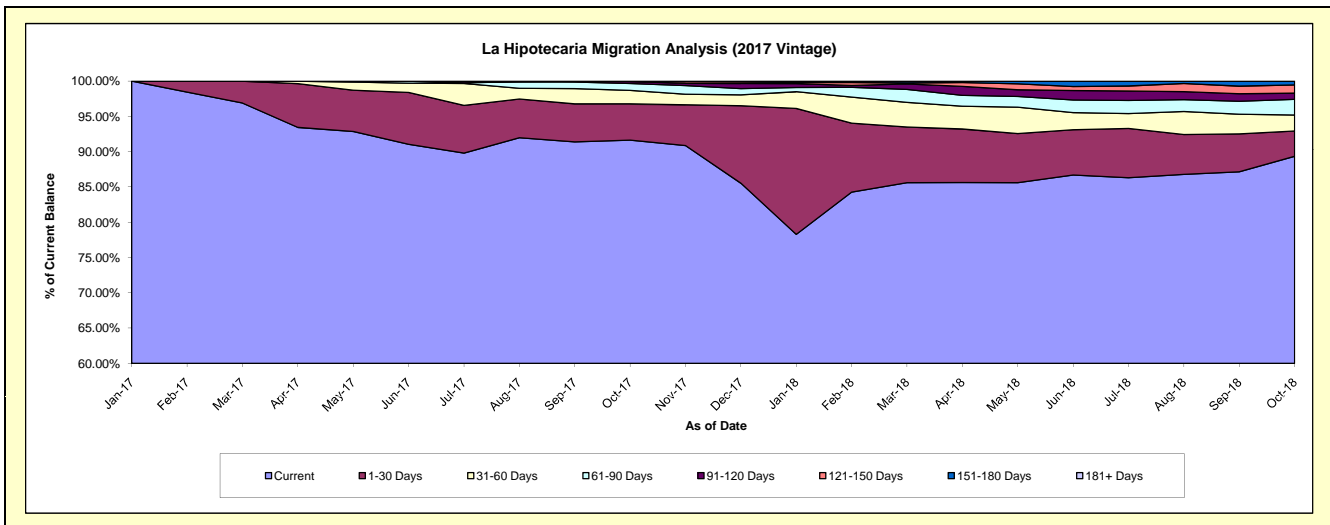
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2018

Current Portfolio Balance										9,125,498.46	8,945,299.12
										Oct-17	Oct-18
Current										8,363,304.33	7,993,098.67
1-30 Days										469,574.18	319,877.91
31-60 Days										172,839.55	203,656.93
61-90 Days										89,937.78	198,212.45
91-120 Days										24,843.50	78,275.68
121-150 Days										4,999.12	103,803.48
151-180 Days										-	48,374.00
181+ Days										-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance										9,125,498.46	8,945,299.12
										Oct-17	Oct-18
Current										91.65%	89.36%
1-30 Days										5.15%	3.58%
31-60 Days										1.89%	2.28%
61-90 Days										0.99%	2.22%
91-120 Days										0.27%	0.88%
121-150 Days										0.05%	1.16%
151-180 Days										0.00%	0.54%
181+ Days										0.00%	0.00%
Current - 90 Days										99.67%	97.42%
91-180 Days										0.33%	2.58%



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

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

Data Cutoff: 10/31/2018

Current Portfolio Balance										9,540,391.62
										<b>Oct-18</b>
Current										8,906,517.89
1-30 Days										310,776.27
31-60 Days										99,161.54
61-90 Days										90,531.11
91-120 Days										93,830.45
121-150 Days										24,722.68
151-180 Days										14,851.68
181+ Days										-

**Delinquency Status (% of Current Balance)**

Current Portfolio Balance										9,540,391.62
										<b>Oct-18</b>
Current										93.36%
1-30 Days										3.26%
31-60 Days										1.04%
61-90 Days										0.95%
91-120 Days										0.98%
121-150 Days										0.26%
151-180 Days										0.16%
181+ Days										0.00%
Current - 90 Days										98.60%
91-180 Days										1.40%

