



Migration Analysis for La Hipotecaria S.A Panama

Personal Loans November 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 11/30/2018.

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

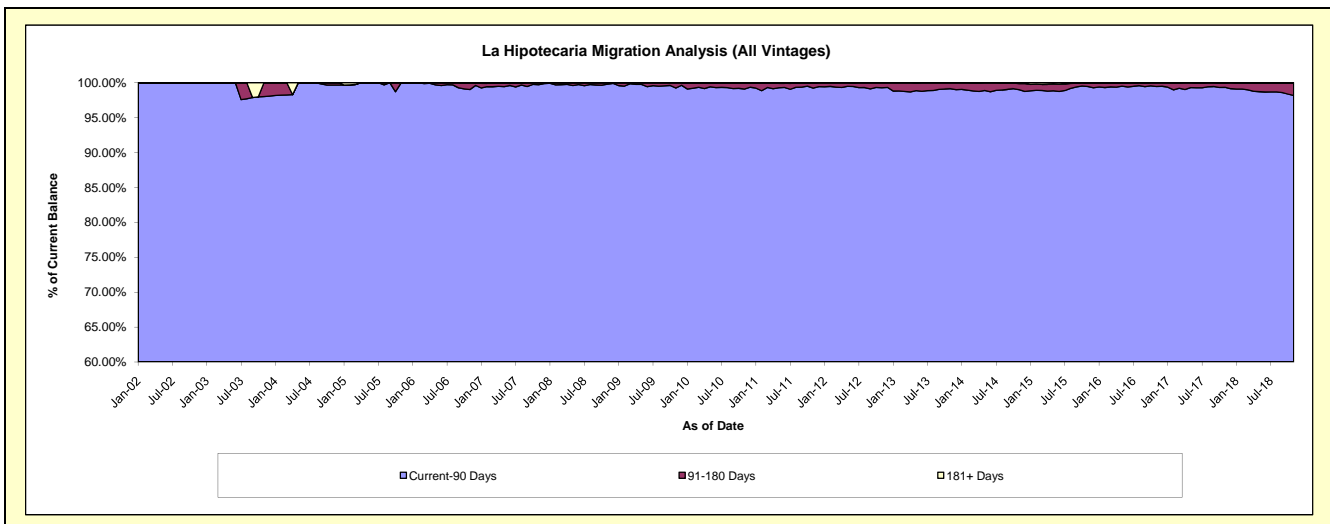
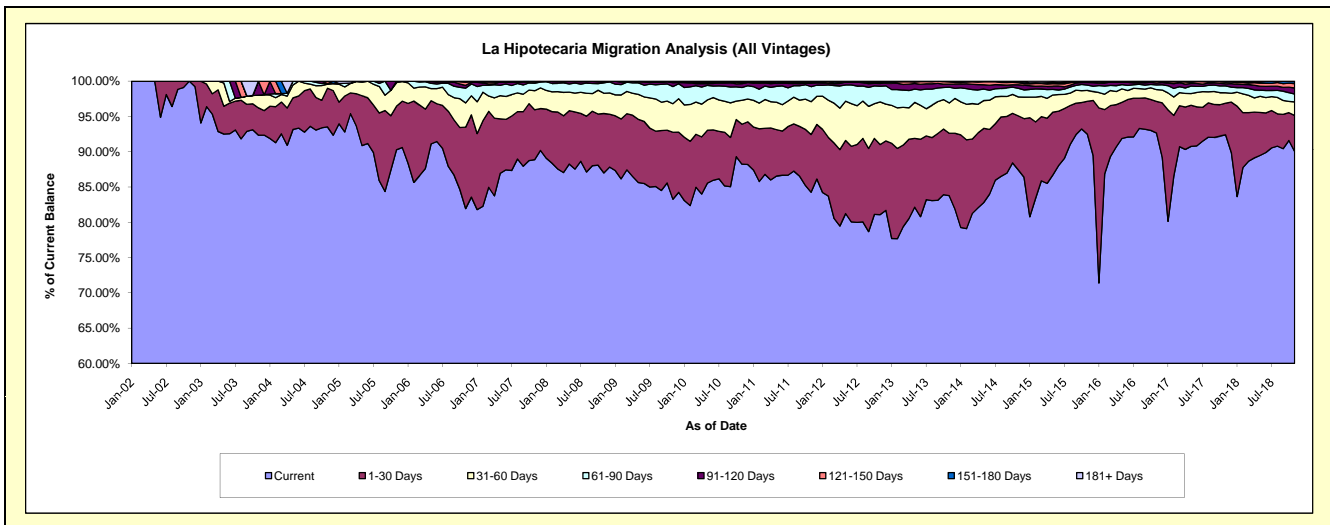
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2018

Current Portfolio Balance	23,842,808.44	21,990,804.58	21,086,279.72	21,814,908.31	23,656,719.81	25,593,907.23	27,742,859.09	29,815,173.66	34,426,486.68	38,564,558.79
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current	19,854,002.23	19,404,095.37	17,766,657.74	17,688,482.48	19,817,287.63	22,372,983.68	25,657,760.34	27,624,457.06	31,808,637.11	34,721,923.02
1-30 Days	2,263,292.15	1,244,676.85	1,724,323.04	2,165,200.64	2,093,240.29	1,961,554.08	1,293,258.66	1,332,552.15	1,540,831.55	1,967,619.35
31-60 Days	963,783.83	745,426.54	982,606.81	1,320,261.87	1,013,988.75	686,495.80	431,336.30	500,320.79	509,299.53	741,199.13
61-90 Days	581,071.53	398,838.17	449,594.91	484,840.45	529,512.56	315,279.09	208,586.95	198,344.21	339,302.68	433,243.85
91-120 Days	130,557.74	120,891.26	96,914.06	82,765.67	104,775.03	126,253.39	101,567.52	79,353.43	99,449.88	329,415.09
121-150 Days	24,091.67	36,468.21	25,017.88	36,403.82	73,058.39	78,438.93	17,600.75	71,822.99	79,878.75	232,305.09
151-180 Days	21,509.65	29,763.40	30,310.81	35,142.28	23,933.88	19,604.91	17,751.66	6,387.13	38,127.33	120,446.75
181+ Days	4,499.64	10,644.78	10,854.47	1,811.10	923.28	33,297.35	14,996.91	1,935.90	10,959.85	18,406.51

Delinquency Status (% of Current Balance)

Current Portfolio Balance	23,842,808.44	21,990,804.58	21,086,279.72	21,814,908.31	23,656,719.81	25,593,907.23	27,742,859.09	29,815,173.66	34,426,486.68	38,564,558.79
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current	83.27%	88.24%	84.26%	81.08%	83.77%	87.42%	92.48%	92.65%	92.40%	90.04%
1-30 Days	9.49%	5.66%	8.18%	9.93%	8.85%	7.66%	4.66%	4.47%	4.48%	5.10%
31-60 Days	4.04%	3.39%	4.66%	6.05%	4.29%	2.68%	1.55%	1.68%	1.48%	1.92%
61-90 Days	2.44%	1.81%	2.13%	2.22%	2.24%	1.23%	0.75%	0.67%	0.99%	1.12%
91-120 Days	0.55%	0.55%	0.46%	0.38%	0.44%	0.49%	0.37%	0.27%	0.29%	0.85%
121-150 Days	0.10%	0.17%	0.12%	0.17%	0.31%	0.31%	0.06%	0.24%	0.23%	0.60%
151-180 Days	0.09%	0.14%	0.14%	0.16%	0.10%	0.08%	0.06%	0.02%	0.11%	0.31%
181+ Days	0.02%	0.05%	0.05%	0.01%	0.00%	0.13%	0.05%	0.01%	0.03%	0.05%
Current - 90 Days	99.24%	99.10%	99.23%	99.28%	99.14%	98.99%	99.45%	99.47%	99.34%	98.18%
91-180 Days	0.74%	0.85%	0.72%	0.71%	0.85%	0.88%	0.49%	0.53%	0.63%	1.77%



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

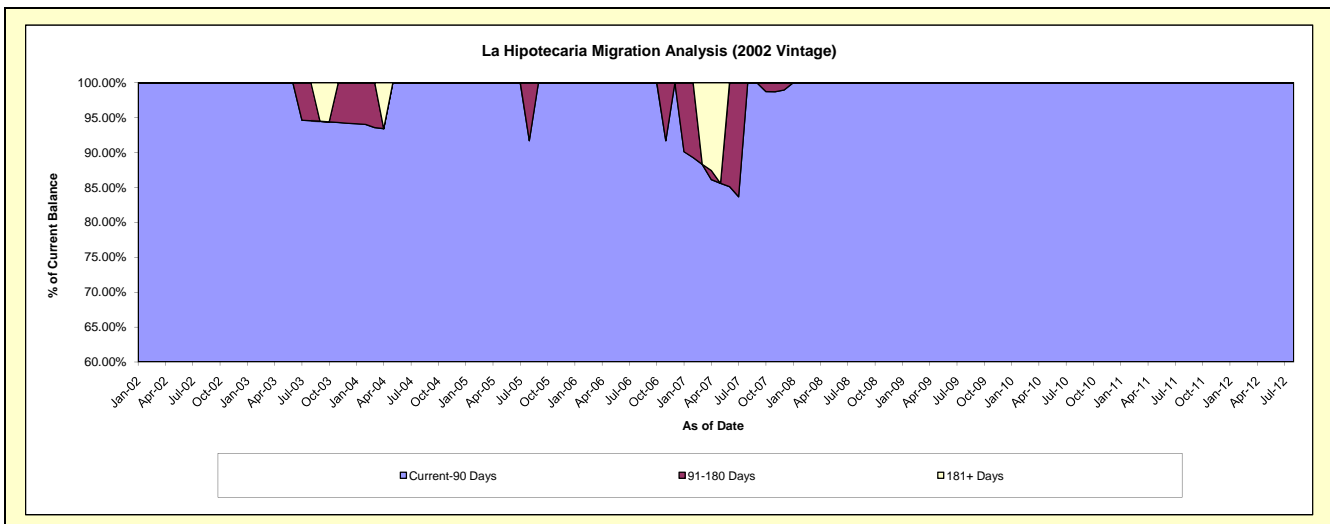
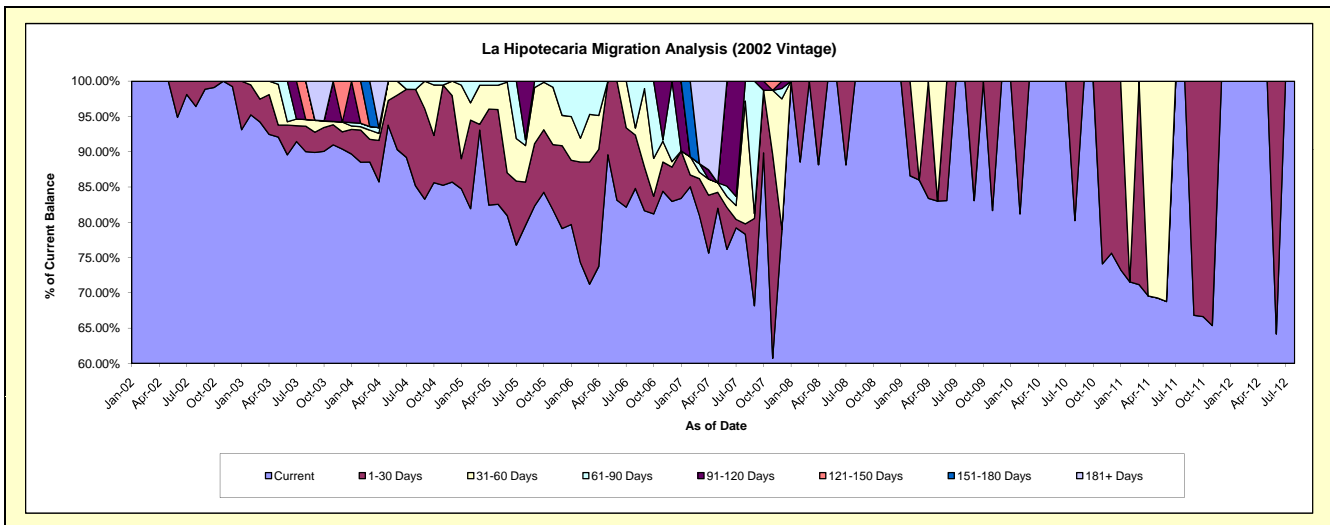
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2018

Current Portfolio Balance	1,555.31	1,000.58	402.31	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current	1,270.06	741.49	262.96	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	285.25	259.09	139.35	#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	1,555.31	1,000.58	402.31	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current	81.66%	74.11%	65.36%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	18.34%	25.89%	34.64%	#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)

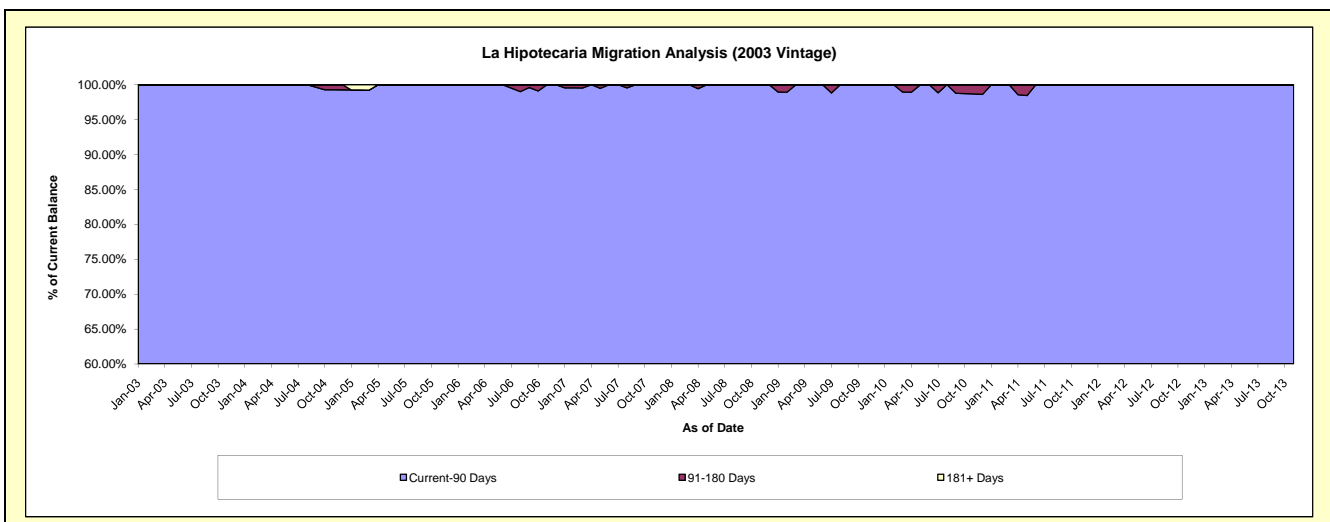
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2018

Current Portfolio Balance	27,181.85	16,619.24	7,504.88	1,862.10	30.65	#N/A	#N/A	#N/A	#N/A	#N/A
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current	24,055.92	15,679.19	6,900.90	1,487.42	2.93	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	1,090.64	397.95	603.98	374.68	-	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	1,746.77	321.54	-	-	27.72	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	288.52	-	-	-	-	#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	-	220.56	-	-	-	#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	27,181.85	16,619.24	7,504.88	1,862.10	30.65	#N/A	#N/A	#N/A	#N/A	#N/A
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current	88.50%	94.34%	91.95%	79.88%	9.56%	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	4.01%	2.39%	8.05%	20.12%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	6.43%	1.93%	0.00%	0.00%	90.44%	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	1.06%	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%	1.33%	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%	98.67%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A
91-180 Days	0.00%	1.33%	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)

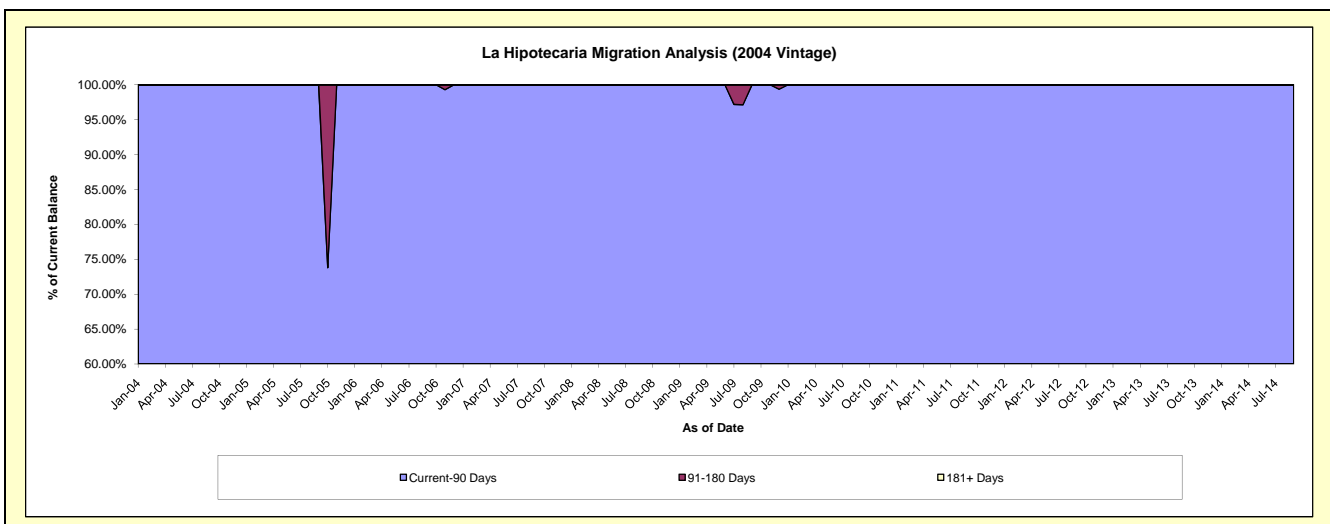
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2018

Current Portfolio Balance	21,170.50	15,742.20	7,285.69	3,487.22	561.87	#N/A	#N/A	#N/A	#N/A	#N/A
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current	19,858.96	11,206.54	6,855.50	2,926.21	521.22	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	981.63	1,218.16	213.93	561.01	40.65	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	329.91	241.50	216.26	-	-	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	-	3,076.00	-	-	-	#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	21,170.50	15,742.20	7,285.69	3,487.22	561.87	#N/A	#N/A	#N/A	#N/A	#N/A
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current	93.80%	71.19%	94.10%	83.91%	92.77%	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	4.64%	7.74%	2.94%	16.09%	7.23%	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	1.56%	1.53%	2.97%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	0.00%	19.54%	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)

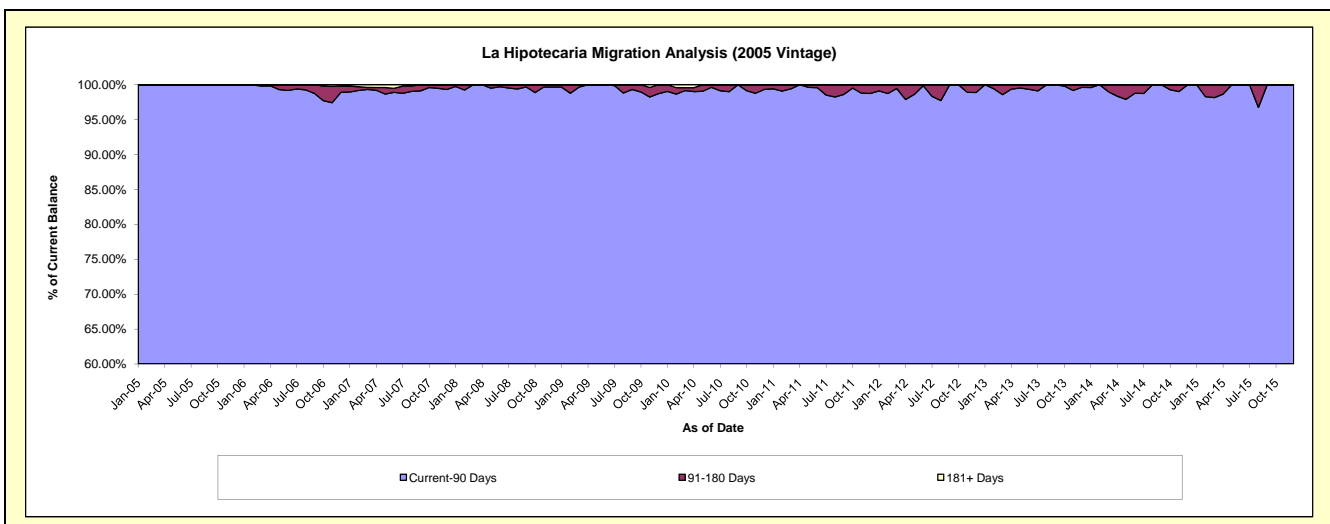
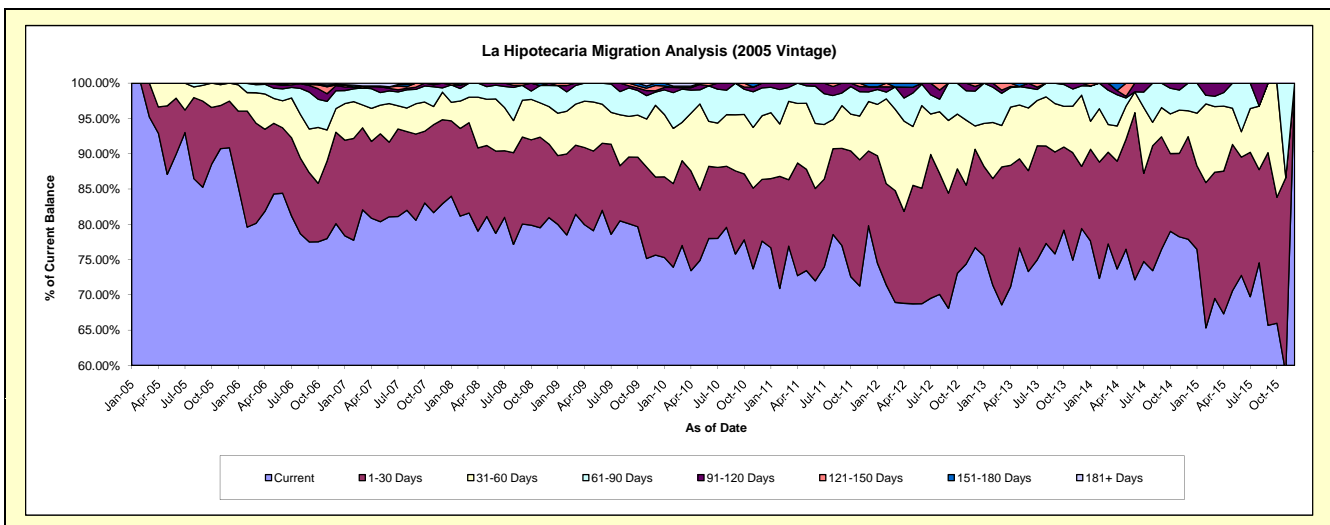
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2018

Current Portfolio Balance	1,153,145.70	921,215.04	654,778.30	414,710.68	235,940.50	84,677.26	2,869.80	#N/A	#N/A	#N/A
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current	866,588.00	678,879.44	466,533.06	308,503.89	176,739.64	66,242.95	1,691.01	#N/A	#N/A	#N/A
1-30 Days	149,550.68	105,302.51	117,109.56	46,232.01	35,959.19	10,003.74	794.35	#N/A	#N/A	#N/A
31-60 Days	78,381.99	79,211.94	40,624.92	38,212.55	15,532.45	5,198.93	-	#N/A	#N/A	#N/A
61-90 Days	38,360.04	46,596.96	22,613.83	17,268.06	5,772.09	2,409.65	384.44	#N/A	#N/A	#N/A
91-120 Days	8,131.92	6,053.46	4,683.18	4,494.17	1,937.13	821.99	-	#N/A	#N/A	#N/A
121-150 Days	3,996.67	-	3,213.75	-	-	-	-	#N/A	#N/A	#N/A
151-180 Days	3,636.76	5,170.73	-	-	-	-	-	#N/A	#N/A	#N/A
181+ Days	4,499.64	-	-	-	-	-	-	#N/A	#N/A	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,153,145.70	921,215.04	654,778.30	414,710.68	235,940.50	84,677.26	2,869.80	#N/A	#N/A	#N/A
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current	75.15%	73.69%	71.25%	74.39%	74.91%	78.23%	58.92%	#N/A	#N/A	#N/A
1-30 Days	12.97%	11.43%	17.89%	11.15%	15.24%	11.81%	27.68%	#N/A	#N/A	#N/A
31-60 Days	6.80%	8.60%	6.20%	9.21%	6.58%	6.14%	0.00%	#N/A	#N/A	#N/A
61-90 Days	3.33%	5.06%	3.45%	4.16%	2.45%	2.85%	13.40%	#N/A	#N/A	#N/A
91-120 Days	0.71%	0.66%	0.72%	1.08%	0.82%	0.97%	0.00%	#N/A	#N/A	#N/A
121-150 Days	0.35%	0.00%	0.49%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
151-180 Days	0.32%	0.56%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
181+ Days	0.39%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
Current - 90 Days	98.24%	98.78%	98.79%	98.92%	99.18%	99.03%	100.00%	#N/A	#N/A	#N/A
91-180 Days	1.37%	1.22%	1.21%	1.08%	0.82%	0.97%	0.00%	#N/A	#N/A	#N/A



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

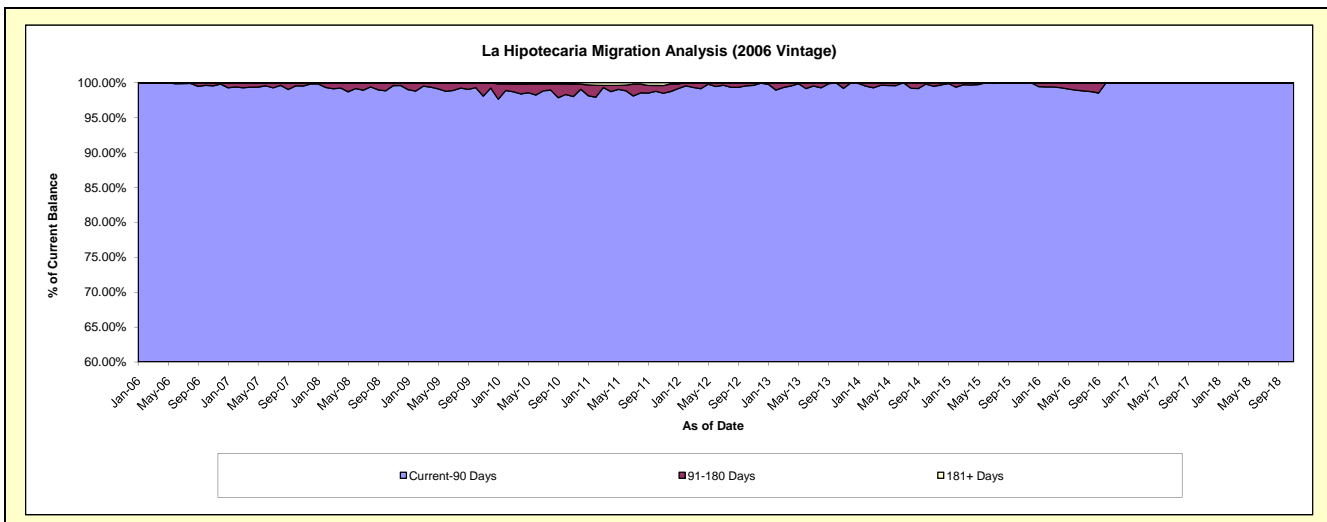
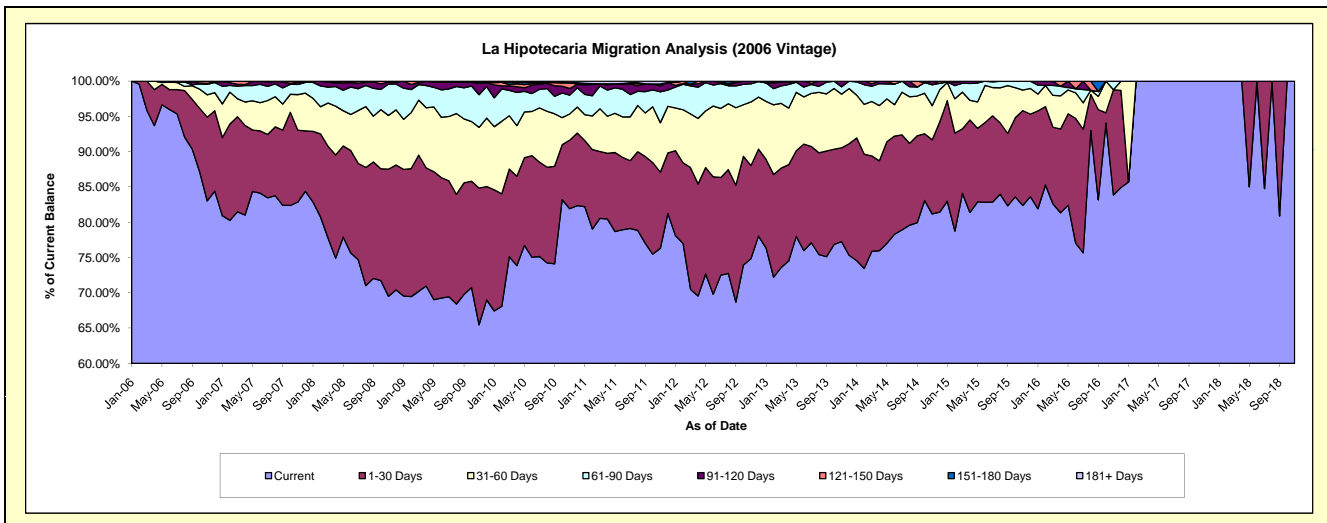
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2018

Current Portfolio Balance	4,181,316.81	3,490,960.93	2,763,301.88	2,025,712.85	1,319,057.99	692,546.66	239,254.51	33,891.00	25,932.53	15,696.20
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current	2,737,644.67	2,859,927.94	2,109,026.05	1,516,162.23	1,019,243.56	562,245.32	197,127.10	28,422.74	25,932.53	15,696.20
1-30 Days	810,185.60	339,320.25	297,739.01	267,554.30	175,103.11	72,713.18	32,152.17	5,055.49	-	-
31-60 Days	359,462.57	129,438.06	193,854.24	182,363.89	100,457.59	33,561.06	6,959.23	-	-	-
61-90 Days	193,949.23	93,241.67	120,868.92	52,053.72	13,703.67	20,539.62	3,016.01	412.77	-	-
91-120 Days	68,050.25	32,930.70	23,341.10	7,578.71	10,550.06	3,487.48	-	-	-	-
121-150 Days	4,804.81	28,882.63	7,618.09	-	-	-	-	-	-	-
151-180 Days	7,219.68	-	-	-	-	-	-	-	-	-
181+ Days	-	7,219.68	10,854.47	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,181,316.81	3,490,960.93	2,763,301.88	2,025,712.85	1,319,057.99	692,546.66	239,254.51	33,891.00	25,932.53	15,696.20
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current	65.47%	81.92%	76.32%	74.85%	77.27%	81.19%	82.39%	83.87%	100.00%	100.00%
1-30 Days	19.38%	9.72%	10.77%	13.21%	13.27%	10.50%	13.44%	14.92%	0.00%	0.00%
31-60 Days	8.60%	3.71%	7.02%	9.00%	7.62%	4.85%	2.91%	0.00%	0.00%	0.00%
61-90 Days	4.64%	2.67%	4.37%	2.57%	1.04%	2.97%	1.22%	0.00%	0.00%	0.00%
91-120 Days	1.63%	0.94%	0.84%	0.37%	0.80%	0.50%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.11%	0.83%	0.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.21%	0.39%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	98.08%	98.02%	98.49%	99.63%	99.20%	99.50%	100.00%	100.00%	100.00%	100.00%
91-180 Days	1.92%	1.77%	1.12%	0.37%	0.80%	0.50%	0.00%	0.00%	0.00%	0.00%



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

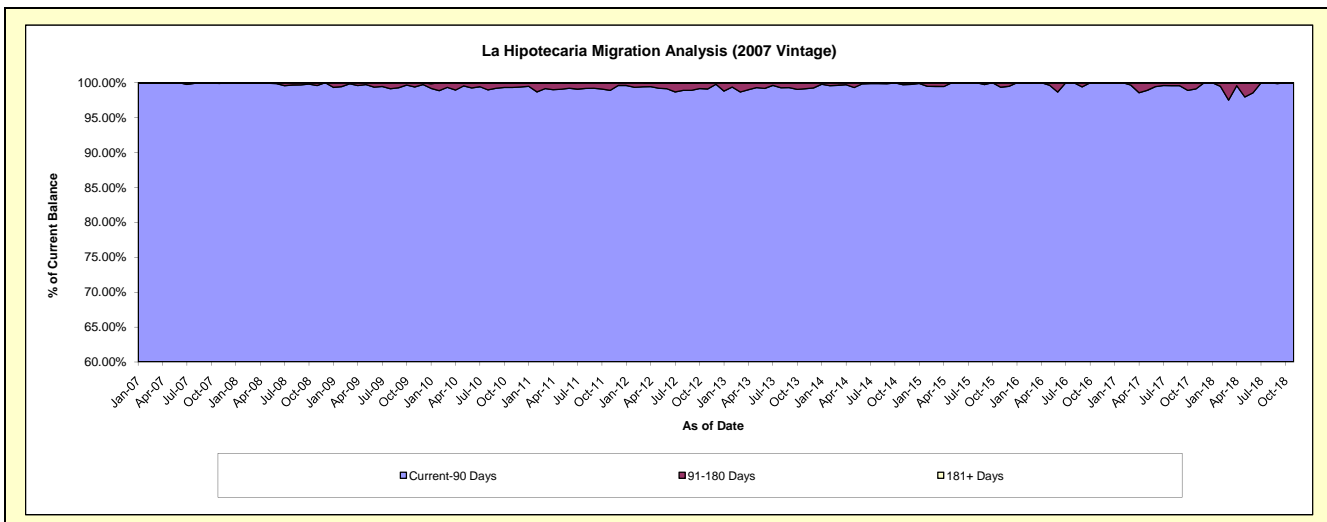
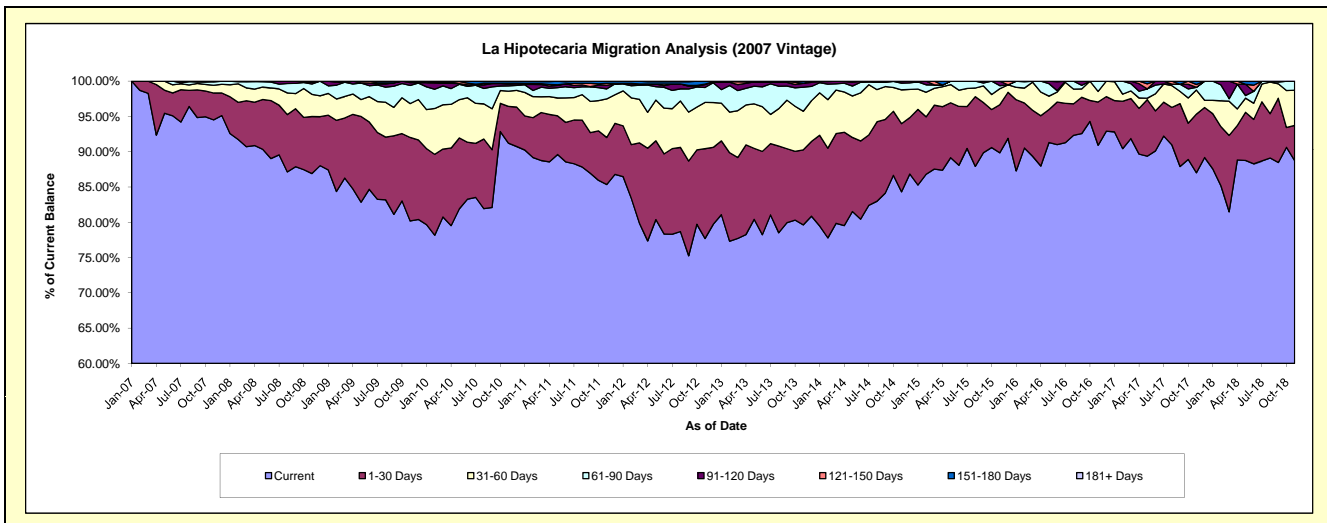
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2018

Current Portfolio Balance	7,297,955.98	6,380,231.64	5,238,872.70	4,311,298.30	3,393,727.35	2,520,290.17	1,757,956.80	1,136,797.92	715,557.13	418,121.47
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current	5,851,914.07	5,819,551.29	4,471,409.09	3,350,218.98	2,702,396.12	2,125,108.00	1,579,410.08	1,033,604.35	622,675.55	371,012.21
1-30 Days	863,854.73	333,238.37	349,178.93	548,510.07	361,057.79	243,530.80	119,875.51	69,646.40	59,456.68	20,929.48
31-60 Days	350,092.43	136,929.40	286,752.29	282,846.31	185,481.10	120,730.99	39,915.56	16,949.88	24,479.84	20,807.01
61-90 Days	188,398.66	47,208.19	74,440.19	91,124.90	115,580.64	23,631.96	7,454.49	16,597.29	2,661.85	5,372.77
91-120 Days	28,405.90	16,415.20	26,821.36	17,737.67	19,178.16	5,893.20	11,301.16	-	-	-
121-150 Days	15,290.19	5,693.20	14,186.04	3,097.31	-	1,395.22	-	-	2,958.67	-
151-180 Days	-	17,770.89	16,084.80	17,763.06	10,033.54	-	-	-	3,324.54	-
181+ Days	-	3,425.10	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,297,955.98	6,380,231.64	5,238,872.70	4,311,298.30	3,393,727.35	2,520,290.17	1,757,956.80	1,136,797.92	715,557.13	418,121.47
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current	80.19%	91.21%	85.35%	77.71%	79.63%	84.32%	89.84%	90.92%	87.02%	88.73%
1-30 Days	11.84%	5.22%	6.67%	12.72%	10.64%	9.66%	6.82%	6.13%	8.31%	5.01%
31-60 Days	4.80%	2.15%	5.47%	6.56%	5.47%	4.79%	2.27%	1.49%	3.42%	4.98%
61-90 Days	2.58%	0.74%	1.42%	2.11%	3.41%	0.94%	0.42%	1.46%	0.37%	1.28%
91-120 Days	0.39%	0.26%	0.51%	0.41%	0.57%	0.23%	0.64%	0.00%	0.00%	0.00%
121-150 Days	0.21%	0.09%	0.27%	0.07%	0.00%	0.06%	0.00%	0.00%	0.41%	0.00%
151-180 Days	0.00%	0.28%	0.31%	0.41%	0.30%	0.00%	0.00%	0.00%	0.46%	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	99.40%	99.32%	98.91%	99.10%	99.14%	99.71%	99.36%	100.00%	99.12%	100.00%
91-180 Days	0.60%	0.63%	1.09%	0.90%	0.86%	0.29%	0.64%	0.00%	0.88%	0.00%



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

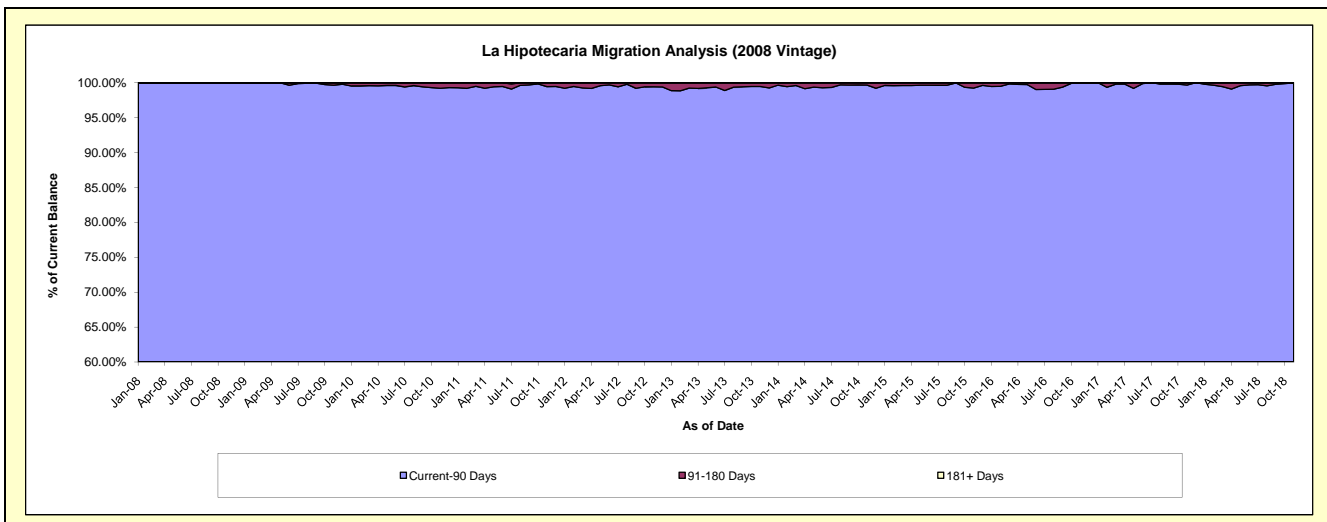
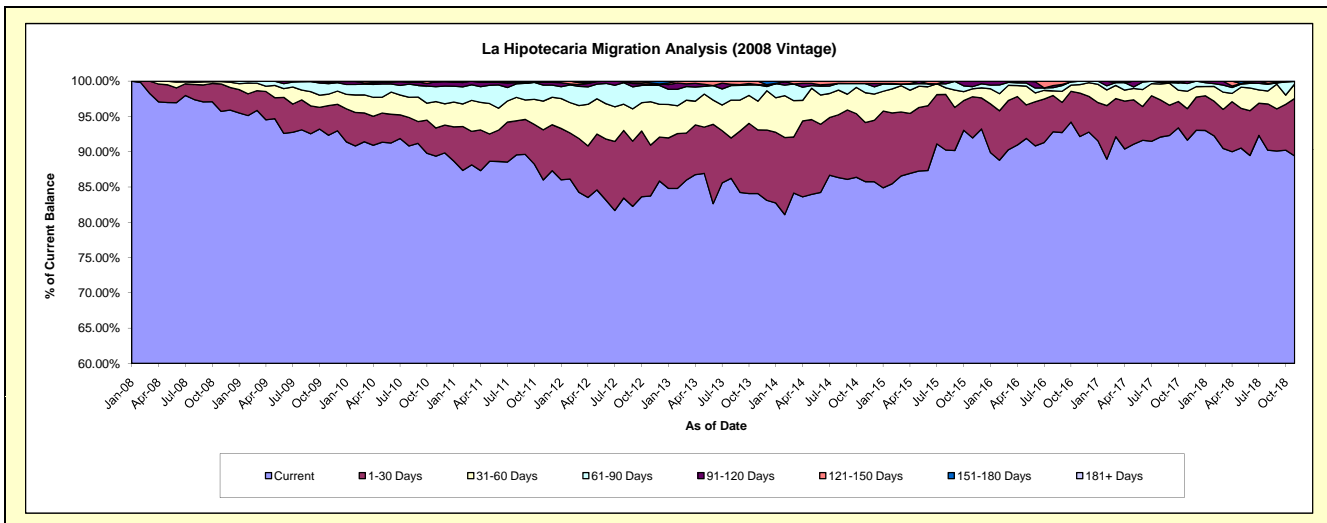
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2018

Current Portfolio Balance	10,409,359.35	9,383,145.35	8,258,574.80	6,949,992.11	5,657,693.91	4,497,807.42	3,368,520.60	2,523,480.07	1,853,553.82	1,217,157.03
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current	9,611,287.01	8,386,372.23	7,102,089.62	5,819,375.72	4,756,291.78	3,857,210.91	3,097,597.53	2,325,321.94	1,698,703.03	1,088,100.64
1-30 Days	437,343.62	373,559.38	586,928.76	500,442.39	510,577.24	377,335.97	196,644.89	155,503.44	82,583.92	99,287.12
31-60 Days	169,435.12	351,809.56	335,923.67	428,151.89	230,040.63	189,819.11	37,872.38	30,587.74	45,866.76	24,919.95
61-90 Days	154,670.72	197,418.68	187,723.82	161,689.40	130,414.23	58,654.60	10,358.98	12,066.95	20,221.62	4,533.61
91-120 Days	25,969.67	65,491.90	31,682.92	7,389.93	2,592.04	-	26,046.82	-	6,178.49	-
121-150 Days	-	1,892.38	-	15,563.56	27,777.99	14,786.83	-	-	-	315.71
151-180 Days	10,653.21	6,601.22	14,226.01	17,379.22	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,409,359.35	9,383,145.35	8,258,574.80	6,949,992.11	5,657,693.91	4,497,807.42	3,368,520.60	2,523,480.07	1,853,553.82	1,217,157.03
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current	92.33%	89.38%	86.00%	83.73%	84.07%	85.76%	91.96%	92.15%	91.65%	89.40%
1-30 Days	4.20%	3.98%	7.11%	7.20%	9.02%	8.39%	5.84%	6.16%	4.46%	8.16%
31-60 Days	1.63%	3.75%	4.07%	6.16%	4.07%	4.22%	1.12%	1.21%	2.47%	2.05%
61-90 Days	1.49%	2.10%	2.27%	2.33%	2.31%	1.30%	0.31%	0.48%	1.09%	0.37%
91-120 Days	0.25%	0.70%	0.38%	0.11%	0.05%	0.00%	0.77%	0.00%	0.33%	0.00%
121-150 Days	0.00%	0.02%	0.00%	0.22%	0.49%	0.33%	0.00%	0.00%	0.00%	0.03%
151-180 Days	0.10%	0.07%	0.17%	0.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.65%	99.21%	99.44%	99.42%	99.46%	99.67%	99.23%	100.00%	99.67%	99.97%
91-180 Days	0.35%	0.79%	0.56%	0.58%	0.54%	0.33%	0.77%	0.00%	0.33%	0.03%



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

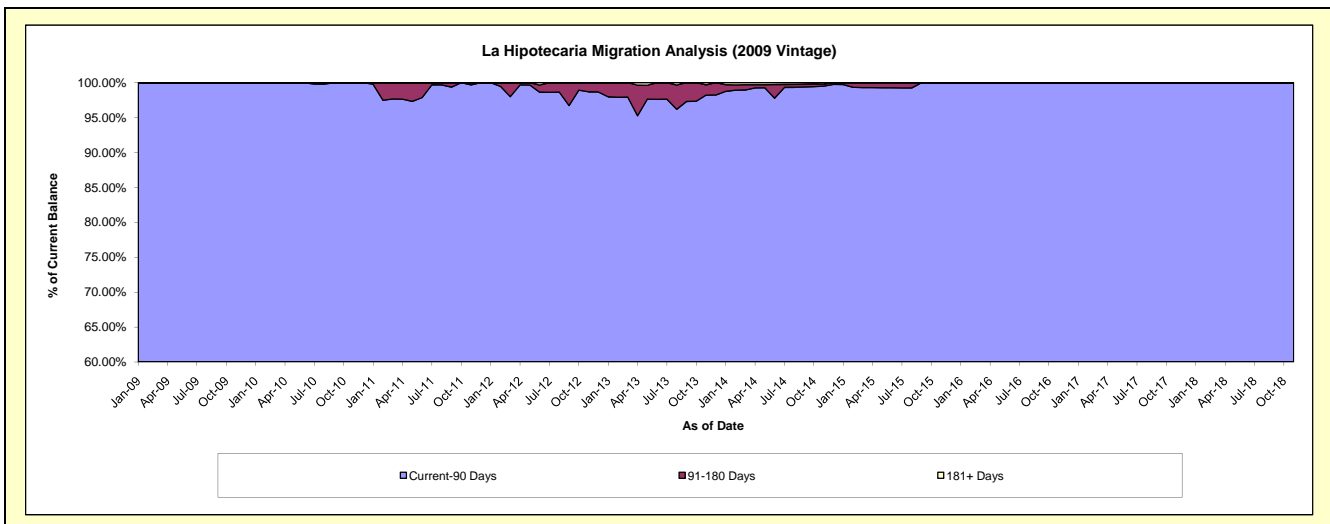
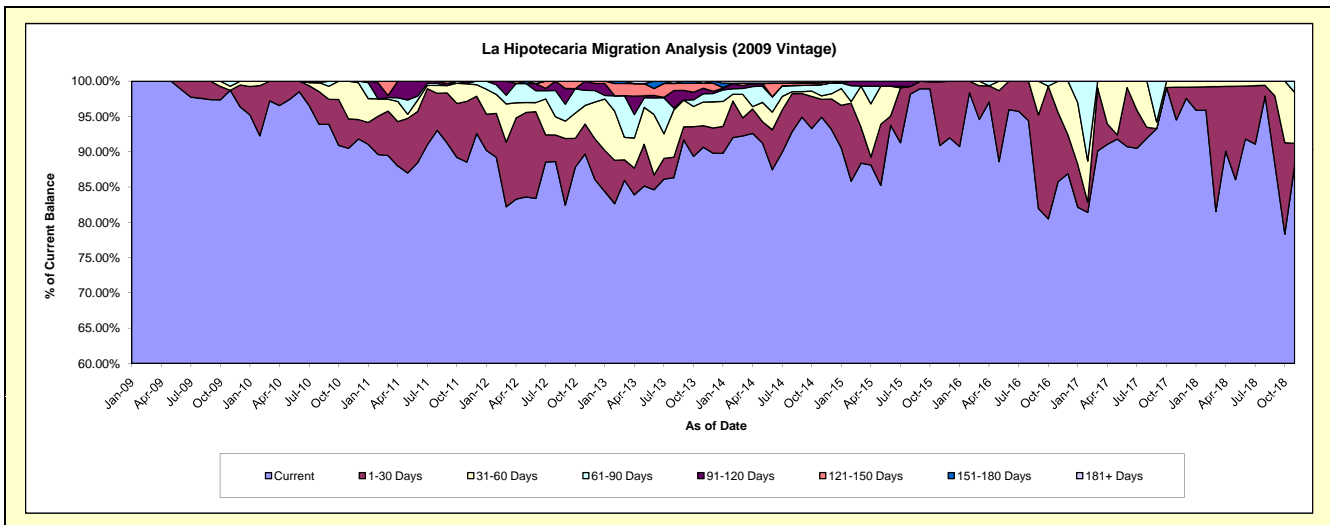
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2018

Current Portfolio Balance	751,122.94	701,969.78	539,497.33	399,888.07	298,679.68	226,154.68	152,872.64	121,830.40	90,364.22	73,688.76
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current	741,383.54	635,109.04	477,603.47	358,655.76	270,724.20	214,617.40	138,930.83	104,497.64	85,402.94	64,920.43
1-30 Days	-	29,283.62	46,467.63	16,903.26	9,113.81	5,718.03	13,776.67	11,911.33	4,181.29	2,273.75
31-60 Days	4,335.04	37,577.12	13,360.34	10,556.90	10,018.04	1,100.06	165.14	5,421.43	779.99	5,334.86
61-90 Days	5,404.36	-	425.42	8,550.56	3,528.45	3,616.82	-	-	-	1,159.72
91-120 Days	-	-	1,640.47	5,221.59	2,286.60	-	-	-	-	-
121-150 Days	-	-	-	-	2,085.30	624.53	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	923.28	477.84	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	751,122.94	701,969.78	539,497.33	399,888.07	298,679.68	226,154.68	152,872.64	121,830.40	90,364.22	73,688.76
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current	98.70%	90.48%	88.53%	89.69%	90.64%	94.90%	90.88%	85.77%	94.51%	88.10%
1-30 Days	0.00%	4.17%	8.61%	4.23%	3.05%	2.53%	9.01%	9.78%	4.63%	3.09%
31-60 Days	0.58%	5.35%	2.48%	2.64%	3.35%	0.49%	0.11%	4.45%	0.86%	7.24%
61-90 Days	0.72%	0.00%	0.08%	2.14%	1.18%	1.60%	0.00%	0.00%	0.00%	1.57%
91-120 Days	0.00%	0.00%	0.30%	1.31%	0.77%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.70%	0.28%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.31%	0.21%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	100.00%	99.70%	98.69%	98.23%	99.51%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.30%	1.31%	1.46%	0.28%	0.00%	0.00%	0.00%	0.00%



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

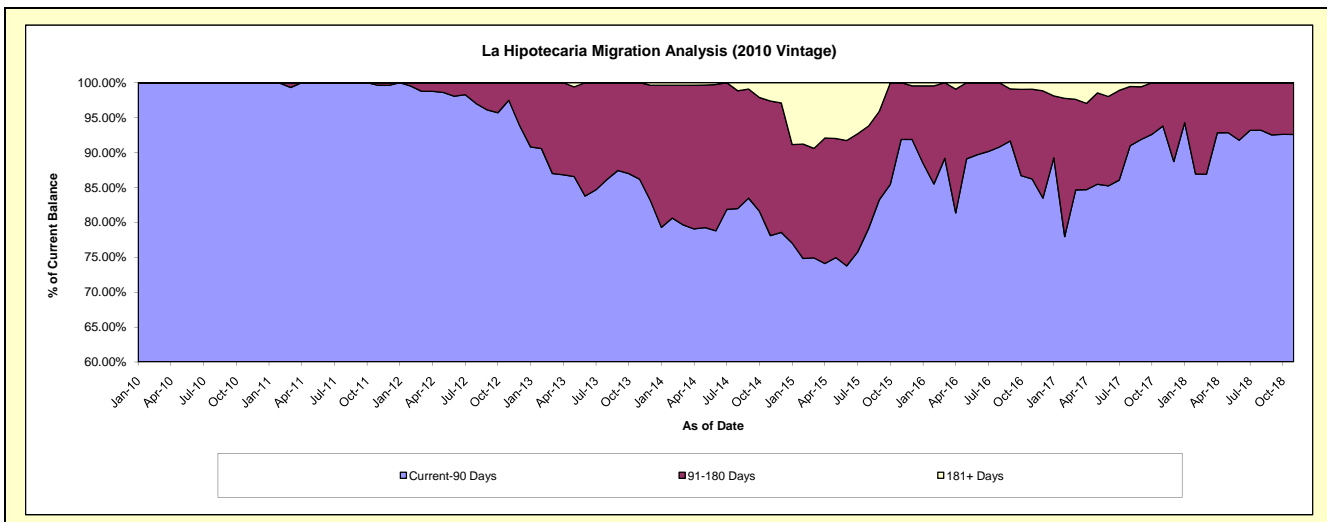
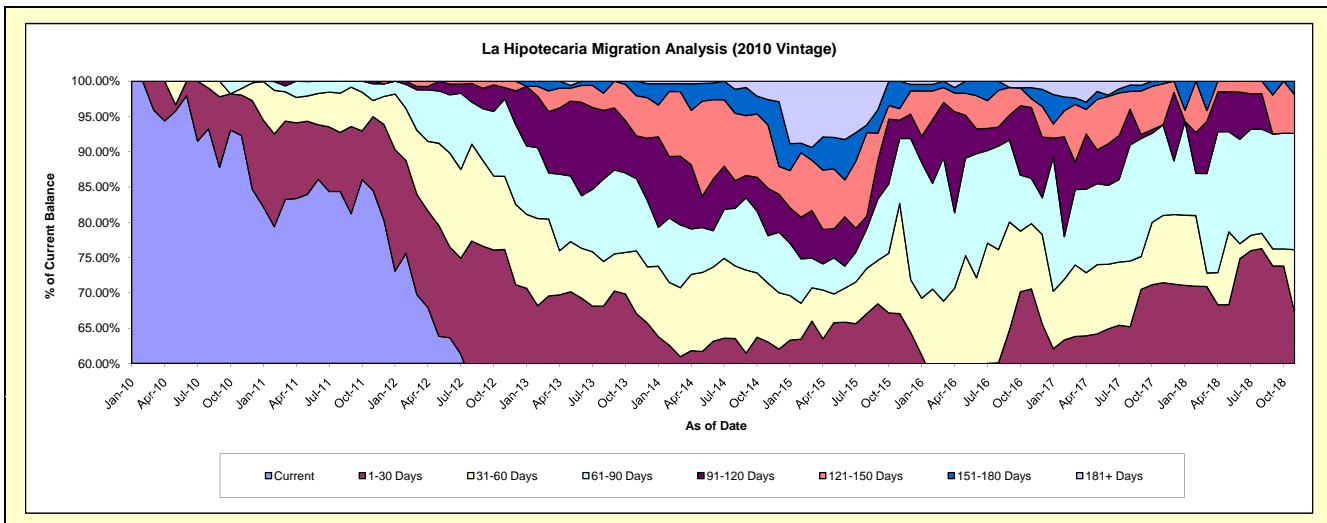
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2018

Current Portfolio Balance	-	1,079,919.82	1,047,873.22	823,342.14	679,746.89	510,426.42	334,214.42	209,868.25	127,315.06	81,002.88
	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	
Current	996,628.21	885,427.98	439,827.60	372,695.45	268,175.85	156,243.66	93,537.25	70,444.60	38,896.95	
1-30 Days	62,097.52	109,622.02	187,112.18	83,209.10	53,613.48	67,851.29	54,552.61	20,512.39	15,531.80	
31-60 Days	9,897.42	23,923.46	85,305.75	60,382.09	42,406.53	52,203.62	19,398.01	12,122.69	7,215.15	
61-90 Days	11,296.67	25,054.73	90,459.59	69,565.47	34,501.89	30,752.00	13,472.52	16,336.04	13,357.99	
91-120 Days	-	3,845.03	13,019.85	41,249.17	34,209.32	8,733.99	21,100.00	-	-	
121-150 Days	-	-	7,617.17	38,745.27	45,903.56	5,443.10	2,606.14	7,430.51	4,456.98	
151-180 Days	-	-	-	13,900.34	18,260.22	12,986.76	3,265.82	468.83	1,544.01	
181+ Days	-	-	-	-	13,355.57	-	1,935.90	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	1,079,919.82	1,047,873.22	823,342.14	679,746.89	510,426.42	334,214.42	209,868.25	127,315.06	81,002.88
	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	
Current	92.29%	84.50%	53.42%	54.83%	52.54%	46.75%	44.57%	55.33%	48.02%	
1-30 Days	5.75%	10.46%	22.73%	12.24%	10.50%	20.30%	25.99%	16.11%	19.17%	
31-60 Days	0.92%	2.28%	10.36%	8.88%	8.31%	15.62%	9.24%	9.52%	8.91%	
61-90 Days	1.05%	2.39%	10.99%	10.23%	6.76%	9.20%	6.42%	12.53%	16.49%	
91-120 Days	0.00%	0.37%	1.58%	6.07%	6.70%	2.61%	10.05%	0.00%	0.00%	
121-150 Days	0.00%	0.00%	0.93%	5.70%	8.99%	1.63%	1.24%	5.84%	5.50%	
151-180 Days	0.00%	0.00%	0.00%	2.04%	3.58%	3.89%	1.56%	0.37%	1.91%	
181+ Days	0.00%	0.00%	0.00%	0.00%	2.62%	0.00%	0.92%	0.00%	0.00%	
Current - 90 Days	100.00%	99.63%	97.49%	86.19%	78.11%	91.87%	86.23%	93.80%	92.59%	
91-180 Days	0.00%	0.37%	2.51%	13.81%	19.27%	8.13%	12.85%	6.20%	7.41%	



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

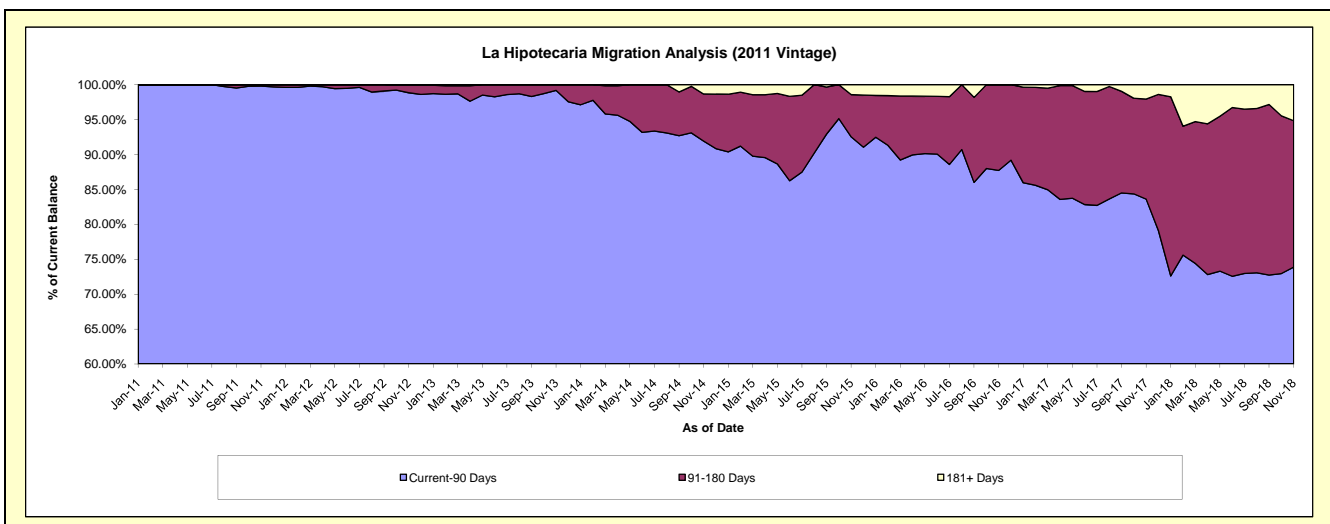
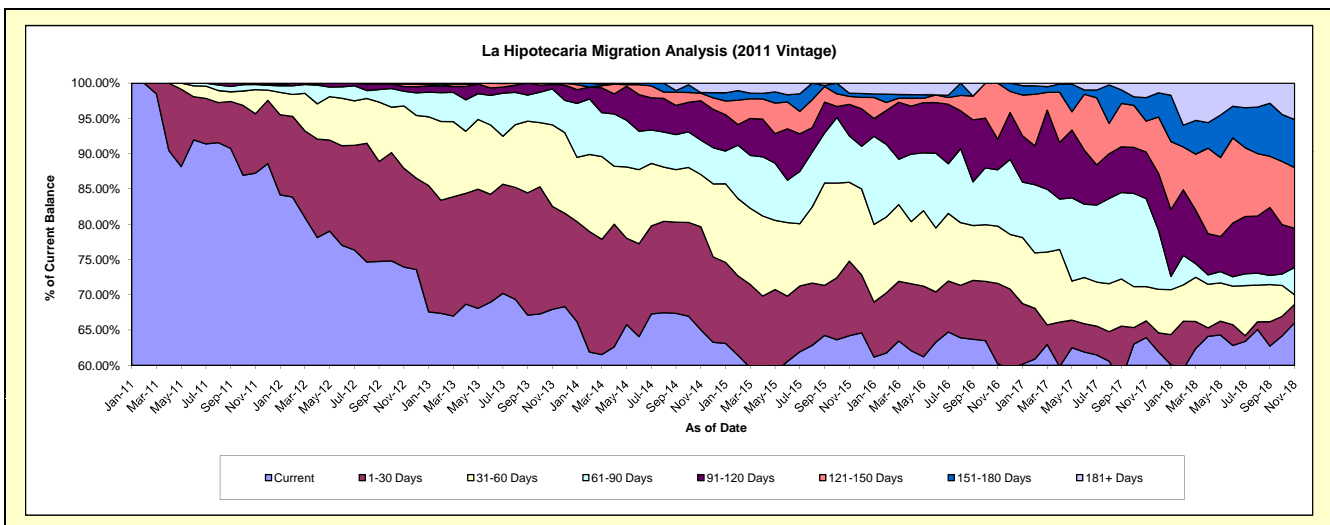
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2018

Current Portfolio Balance	-	-	2,568,188.61	2,407,939.69	1,969,854.37	1,466,394.55	1,060,906.95	749,424.37	533,277.99	356,723.89
	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18		
Current	2,240,549.11	1,780,524.46	1,338,573.21	953,811.18	681,178.00	451,356.16	341,028.02	235,564.43		
1-30 Days	216,319.87	337,162.49	287,397.54	214,166.75	112,151.55	85,440.81	12,615.29	9,413.51		
31-60 Days	87,951.63	212,442.56	227,590.34	108,675.20	118,532.53	60,809.12	25,877.99	4,713.14		
61-90 Days	18,468.00	50,188.29	100,302.01	71,362.60	69,899.60	59,882.19	66,416.21	13,882.95		
91-120 Days	4,900.00	15,685.01	12,031.87	81,841.40	47,225.81	32,572.02	35,288.64	19,772.56		
121-150 Days	-	10,125.78	3,959.40	15,728.79	12,157.65	59,364.07	23,397.76	30,710.67		
151-180 Days	-	-	-	1,344.69	4,764.90	-	17,694.23	24,260.12		
181+ Days	-	1,811.10	-	19,463.94	14,996.91	-	10,959.85	18,406.51		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	2,568,188.61	2,407,939.69	1,969,854.37	1,466,394.55	1,060,906.95	749,424.37	533,277.99	356,723.89
	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18		
Current	87.24%	73.94%	67.95%	65.04%	64.21%	60.23%	63.95%	66.04%		
1-30 Days	8.42%	14.00%	14.59%	14.60%	10.57%	11.40%	2.37%	2.64%		
31-60 Days	3.42%	8.82%	11.55%	7.41%	11.17%	8.11%	4.85%	1.32%		
61-90 Days	0.72%	2.08%	5.09%	4.87%	6.59%	7.99%	12.45%	3.89%		
91-120 Days	0.19%	0.65%	0.61%	5.58%	4.45%	4.35%	6.62%	5.54%		
121-150 Days	0.00%	0.42%	0.20%	1.07%	1.15%	7.92%	4.39%	8.61%		
151-180 Days	0.00%	0.00%	0.00%	0.09%	0.45%	0.00%	3.32%	6.80%		
181+ Days	0.00%	0.08%	0.00%	1.33%	1.41%	0.00%	2.06%	5.16%		
Current - 90 Days	99.81%	98.85%	99.19%	91.93%	92.54%	87.73%	83.82%	73.89%		
91-180 Days	0.19%	1.07%	0.81%	6.75%	6.05%	12.27%	14.32%	20.95%		



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

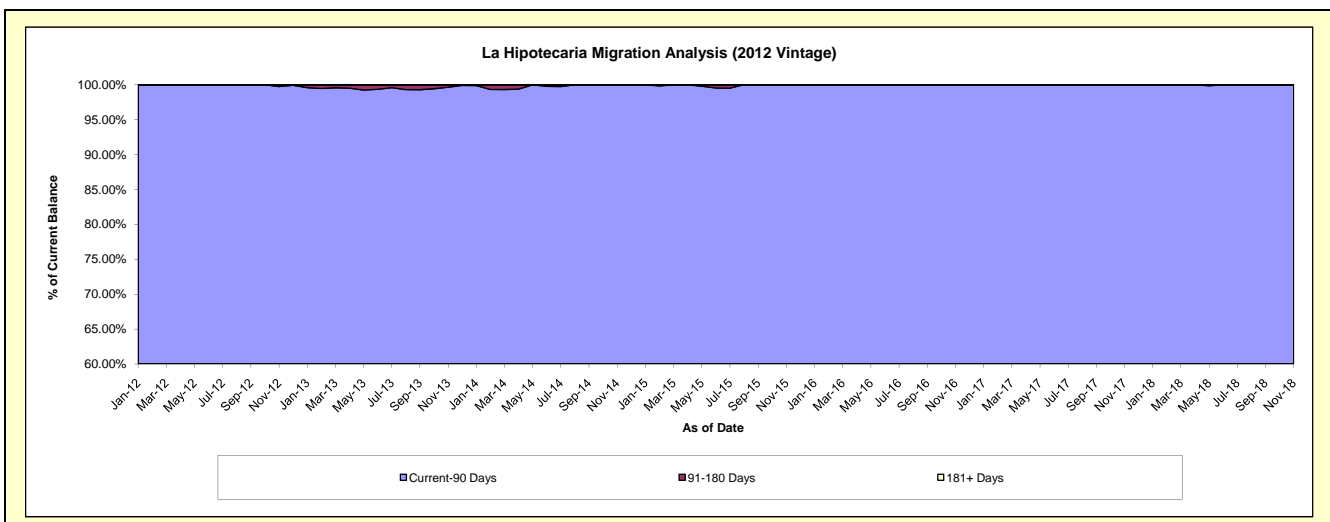
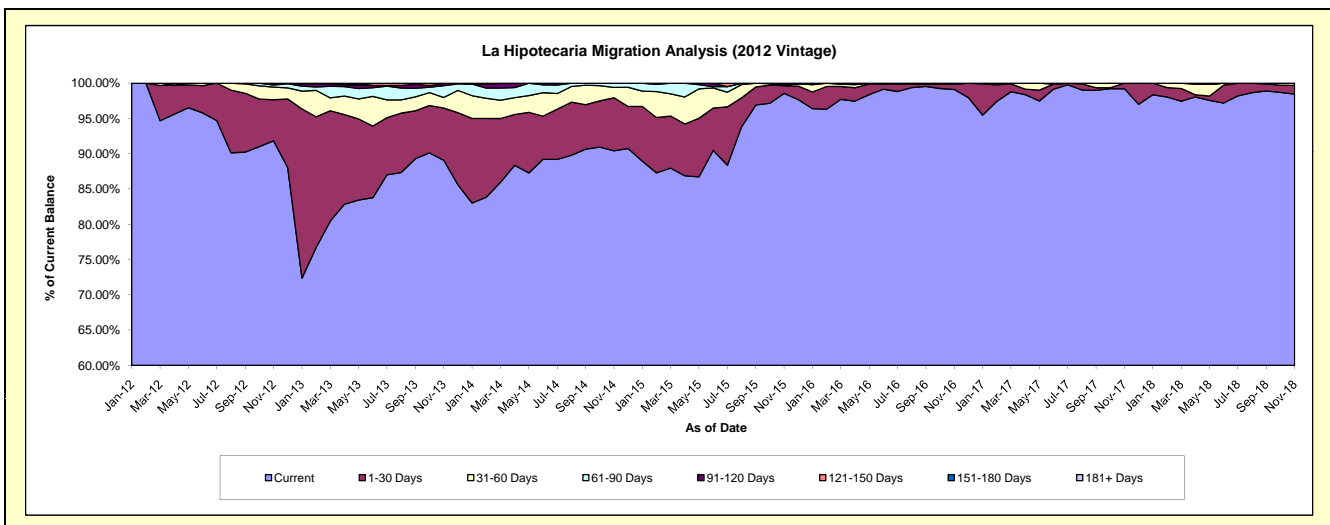
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2018

Current Portfolio Balance	-	-	-	4,476,675.15	4,317,439.71	3,563,435.15	2,600,487.04	1,876,647.06	1,487,793.77	1,133,185.79
				Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current				4,110,800.21	3,845,586.31	3,222,359.93	2,562,715.31	1,859,888.25	1,475,902.35	1,115,632.58
1-30 Days				260,348.25	319,770.00	267,177.25	28,505.86	14,191.38	11,891.42	14,180.44
31-60 Days				80,382.02	64,578.26	52,697.06	1,998.46	2,567.43	-	3,372.77
61-90 Days				13,505.93	72,064.71	21,200.91	5,287.18	-	-	-
91-120 Days				11,638.74	14,950.00	-	1,980.23	-	-	-
121-150 Days				-	490.43	-	-	-	-	-
151-180 Days				-	-	-	-	-	-	-
181+ Days				-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	4,476,675.15	4,317,439.71	3,563,435.15	2,600,487.04	1,876,647.06	1,487,793.77	1,133,185.79
				Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current				91.83%	89.07%	90.43%	98.55%	99.11%	99.20%	98.45%
1-30 Days				5.82%	7.41%	7.50%	1.10%	0.76%	0.80%	1.25%
31-60 Days				1.80%	1.50%	1.48%	0.08%	0.14%	0.00%	0.30%
61-90 Days				0.30%	1.67%	0.59%	0.20%	0.00%	0.00%	0.00%
91-120 Days				0.26%	0.35%	0.00%	0.08%	0.00%	0.00%	0.00%
121-150 Days				0.00%	0.01%	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				99.74%	99.64%	100.00%	99.92%	100.00%	100.00%	100.00%
91-180 Days				0.26%	0.36%	0.00%	0.08%	0.00%	0.00%	0.00%



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

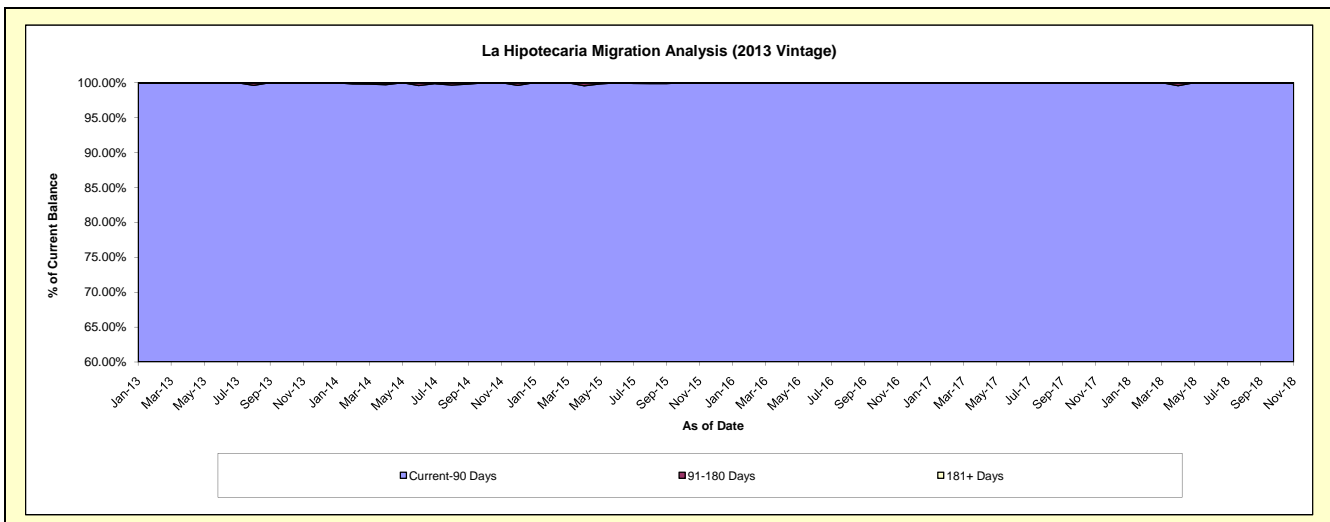
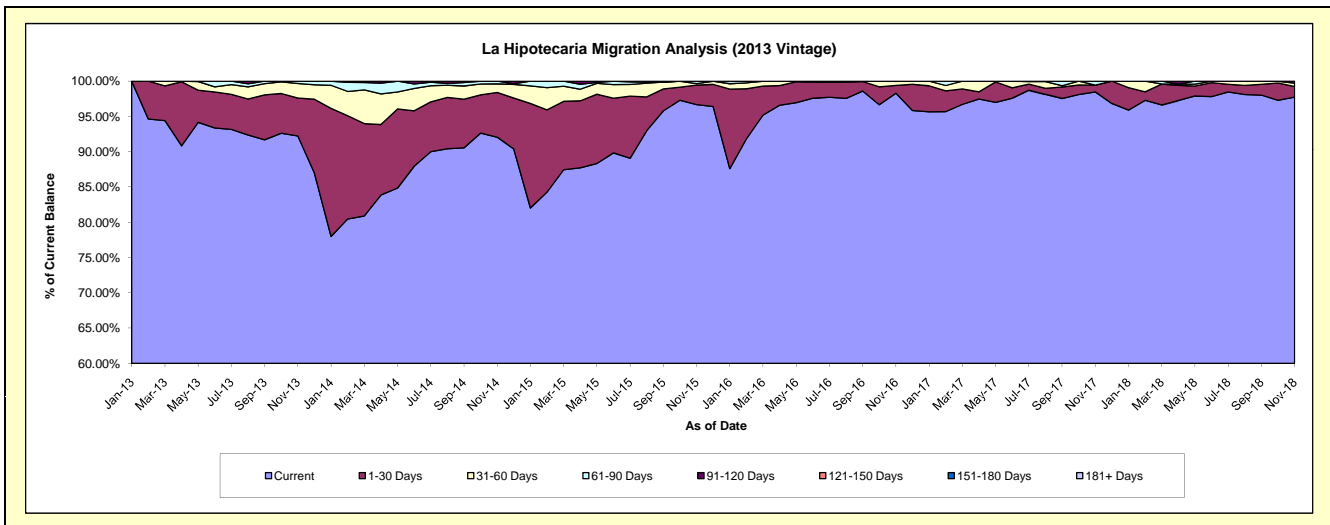
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2018

Current Portfolio Balance	-	-	-	-	5,783,986.89	5,039,720.07	3,600,660.22	2,600,731.90	2,025,574.99	1,611,036.83
					Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current					5,334,513.21	4,639,414.66	3,481,305.79	2,556,118.89	1,994,762.13	1,574,773.66
1-30 Days					311,011.86	319,875.81	99,428.24	28,788.70	19,484.31	24,030.86
31-60 Days					119,880.53	60,979.62	7,224.15	15,192.38	-	7,816.82
61-90 Days					18,581.29	19,449.98	12,702.04	631.93	11,328.55	4,415.49
91-120 Days					-	-	-	-	-	-
121-150 Days					-	-	-	-	-	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	5,783,986.89	5,039,720.07	3,600,660.22	2,600,731.90	2,025,574.99	1,611,036.83
					Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current					92.23%	92.06%	96.69%	98.28%	98.48%	97.75%
1-30 Days					5.38%	6.35%	2.76%	1.11%	0.96%	1.49%
31-60 Days					2.07%	1.21%	0.20%	0.58%	0.00%	0.49%
61-90 Days					0.32%	0.39%	0.35%	0.02%	0.56%	0.27%
91-120 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days					100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



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

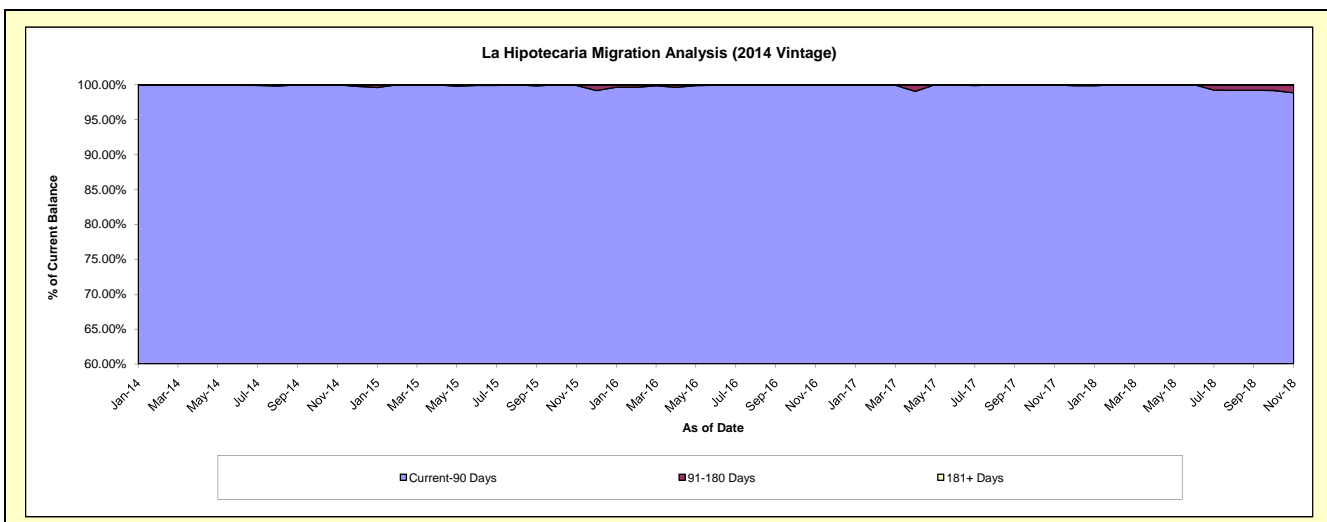
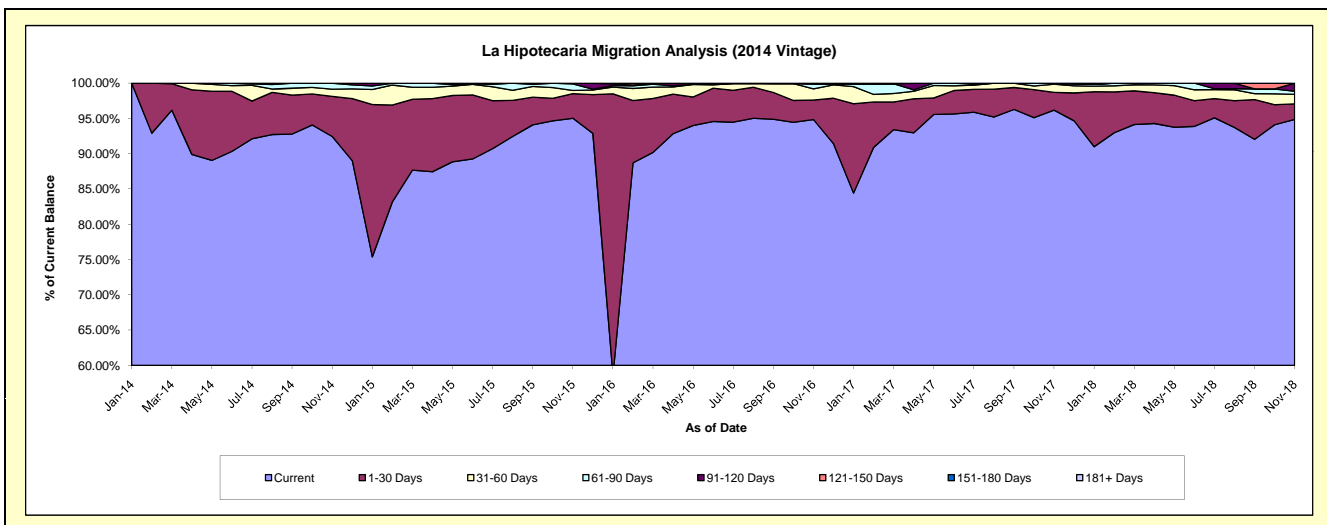
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2018

Current Portfolio Balance	-	-	-	-	-	6,992,454.85	5,929,160.32	4,567,548.03	3,672,622.67	3,085,934.48
						Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current						6,463,797.48	5,634,501.09	4,332,059.97	3,532,280.78	2,927,268.06
1-30 Days						397,419.07	206,478.86	126,379.44	92,341.74	67,926.85
31-60 Days						71,327.24	26,980.24	72,760.24	42,415.39	42,164.37
61-90 Days						59,911.06	54,920.62	33,227.07	5,584.76	13,008.36
91-120 Days						-	6,279.51	-	-	35,246.28
121-150 Days						-	-	-	-	320.56
151-180 Days						-	-	3,121.31	-	-
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	6,992,454.85	5,929,160.32	4,567,548.03	3,672,622.67	3,085,934.48
						Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current						92.44%	95.03%	94.84%	96.18%	94.86%
1-30 Days						5.68%	3.48%	2.77%	2.51%	2.20%
31-60 Days						1.02%	0.46%	1.59%	1.15%	1.37%
61-90 Days						0.86%	0.93%	0.73%	0.15%	0.42%
91-120 Days						0.00%	0.11%	0.00%	0.00%	1.14%
121-150 Days						0.00%	0.00%	0.00%	0.00%	0.01%
151-180 Days						0.00%	0.00%	0.07%	0.00%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	99.89%	99.93%	100.00%	98.85%
91-180 Days						0.00%	0.11%	0.07%	0.00%	1.15%



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

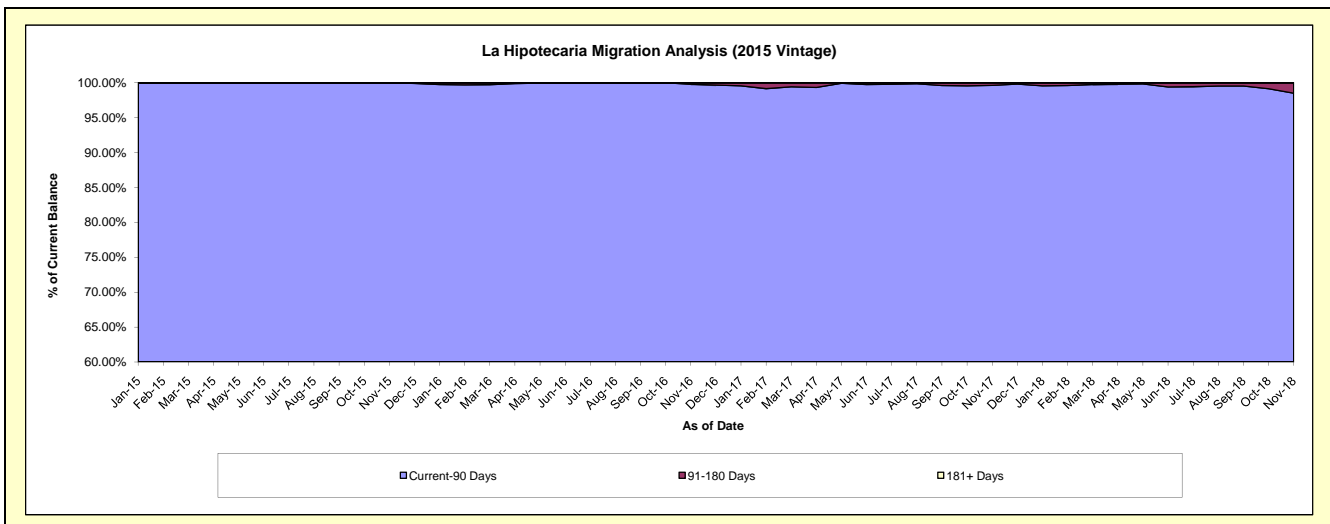
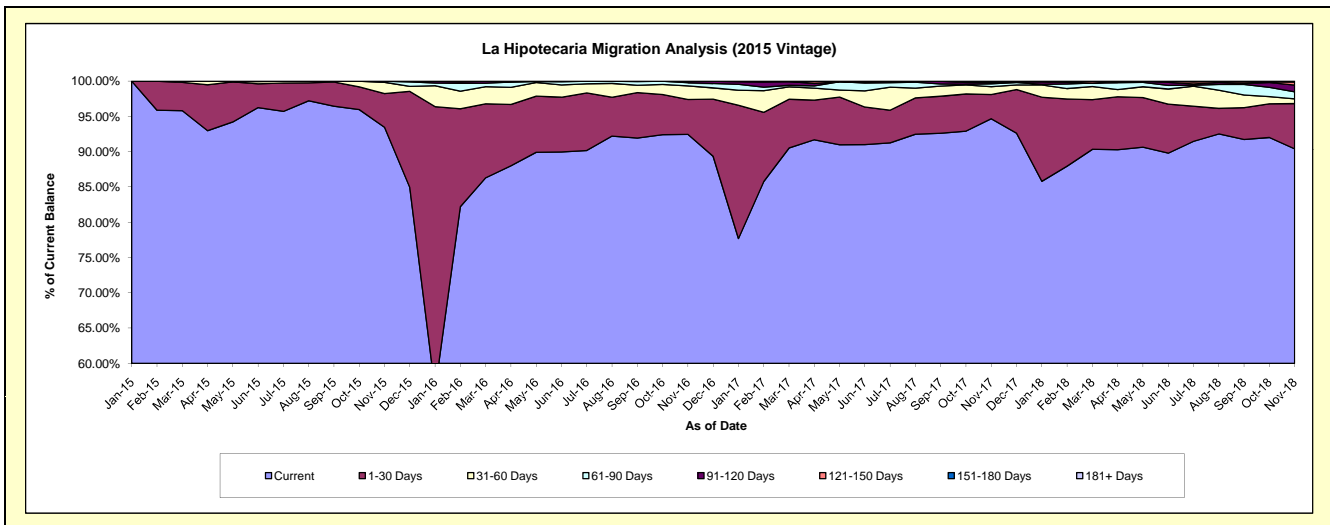
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2018

Current Portfolio Balance	-	-	-	-	-	-	-	8,695,955.79	7,476,153.16	6,158,070.55	4,910,902.68
								Nov-15	Nov-16	Nov-17	Nov-18
Current								8,127,059.94	6,912,855.94	5,830,437.90	4,439,815.05
1-30 Days								415,599.27	369,407.95	211,141.84	315,225.10
31-60 Days								139,484.99	144,270.47	68,351.17	32,535.29
61-90 Days								13,811.59	33,930.47	25,198.15	49,492.03
91-120 Days								-	15,688.33	11,405.13	46,648.43
121-150 Days								-	-	4,861.56	20,568.82
151-180 Days								-	-	6,674.80	6,617.96
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	8,695,955.79	7,476,153.16	6,158,070.55	4,910,902.68
								Nov-15	Nov-16	Nov-17	Nov-18
Current								93.46%	92.47%	94.68%	90.41%
1-30 Days								4.78%	4.94%	3.43%	6.42%
31-60 Days								1.60%	1.93%	1.11%	0.66%
61-90 Days								0.16%	0.45%	0.41%	1.01%
91-120 Days								0.00%	0.21%	0.19%	0.95%
121-150 Days								0.00%	0.00%	0.08%	0.42%
151-180 Days								0.00%	0.00%	0.11%	0.13%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	99.79%	99.63%	98.50%
91-180 Days								0.00%	0.21%	0.37%	1.50%



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

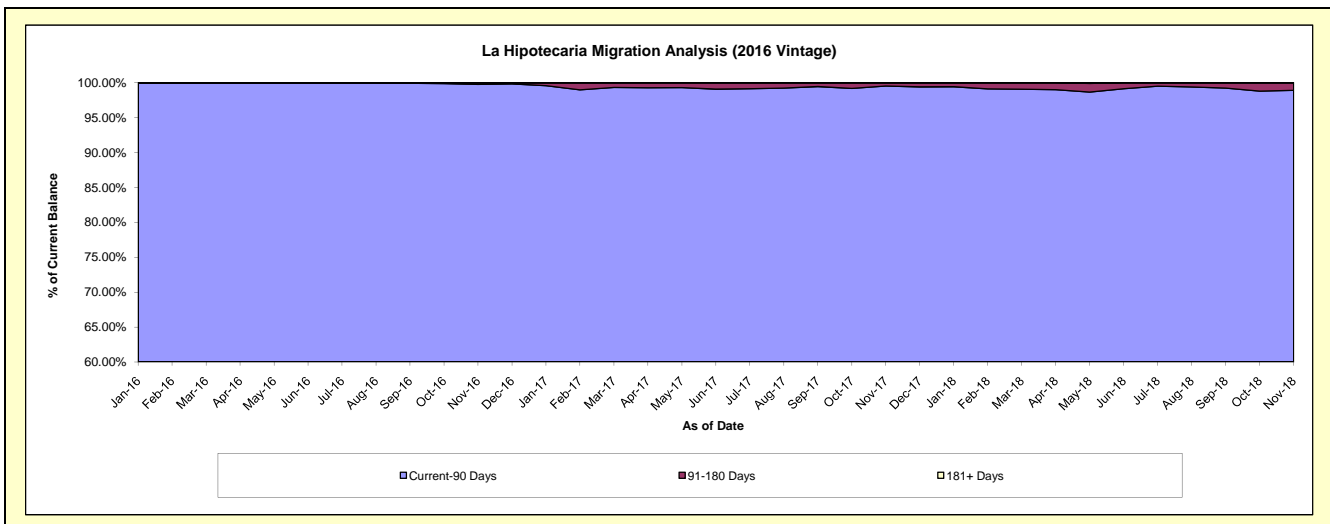
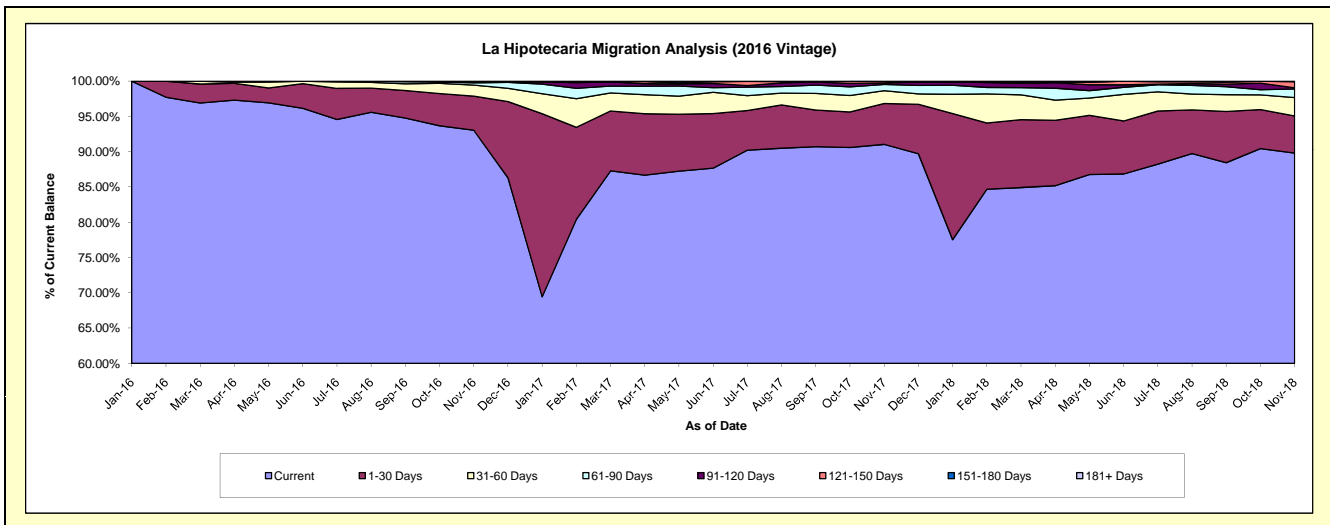
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2018

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	8,518,801.50	7,961,459.14	6,545,435.80
										Nov-16	Nov-17	Nov-18
Current										7,926,793.93	7,248,218.23	5,878,554.63
1-30 Days										411,674.60	460,941.88	343,397.29
31-60 Days										132,364.09	144,455.22	171,395.24
61-90 Days										28,123.02	70,801.41	80,416.10
91-120 Days										9,993.08	15,689.84	9,734.24
121-150 Days										9,852.78	16,386.75	56,988.56
151-180 Days										-	4,965.81	4,949.74
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	8,518,801.50	7,961,459.14	6,545,435.80
										Nov-16	Nov-17	Nov-18
Current										93.05%	91.04%	89.81%
1-30 Days										4.83%	5.79%	5.25%
31-60 Days										1.55%	1.81%	2.62%
61-90 Days										0.33%	0.89%	1.23%
91-120 Days										0.12%	0.20%	0.15%
121-150 Days										0.12%	0.21%	0.87%
151-180 Days										0.00%	0.06%	0.08%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										99.77%	99.53%	98.90%
91-180 Days										0.23%	0.47%	1.10%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2018

Current Portfolio Balance										9,774,964.81	8,757,658.96
										Nov-17	Nov-18
Current										8,882,849.05	7,567,988.45
1-30 Days										565,680.79	522,652.81
31-60 Days										144,950.48	230,640.79
61-90 Days										120,754.09	170,951.02
91-120 Days										30,887.78	142,832.93
121-150 Days										24,843.50	59,345.43
151-180 Days										4,999.12	63,247.53
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										9,774,964.81	8,757,658.96
										Nov-17	Nov-18
Current										90.87%	86.42%
1-30 Days										5.79%	5.97%
31-60 Days										1.48%	2.63%
61-90 Days										1.24%	1.95%
91-120 Days										0.32%	1.63%
121-150 Days										0.25%	0.68%
151-180 Days										0.05%	0.72%
181+ Days										0.00%	0.00%
Current - 90 Days										99.38%	96.97%
91-180 Days										0.62%	3.03%

