



Migration Analysis for La Hipotecaria S.A Panama

Personal Loans December 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 12/31/2018.

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

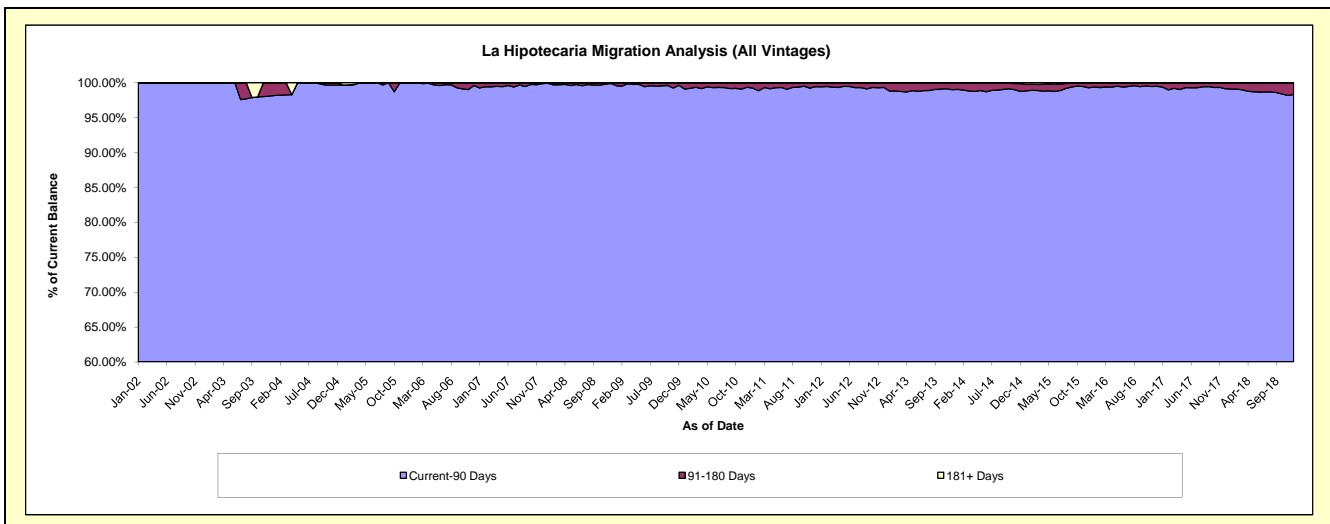
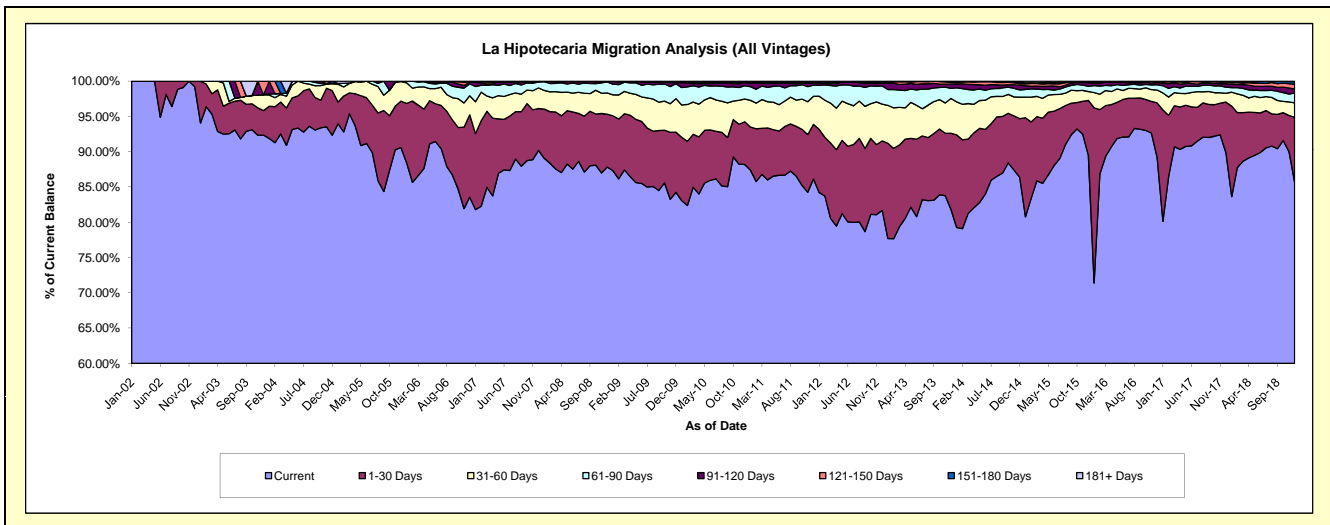
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2018

Current Portfolio Balance	23,632,009.10	21,799,065.27	21,092,880.35	21,875,983.14	23,697,897.69	25,559,675.87	27,748,824.73	30,137,421.33	34,554,137.90	39,055,586.84
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	19,909,271.09	19,223,991.31	18,168,822.38	17,869,899.99	19,397,926.71	22,074,658.60	24,822,929.19	26,877,126.87	31,048,083.21	33,478,033.58
1-30 Days	2,012,859.00	1,320,508.93	1,629,701.72	2,153,463.25	2,552,342.82	2,127,961.81	2,169,382.31	2,332,670.39	2,481,687.90	3,576,520.24
31-60 Days	1,125,024.40	702,647.49	842,675.81	1,140,584.22	1,169,677.99	776,915.11	347,312.19	550,594.40	431,386.43	801,829.79
61-90 Days	498,401.29	411,909.99	332,030.80	565,284.73	340,768.43	263,027.95	211,289.25	224,754.08	299,584.06	539,624.73
91-120 Days	43,472.84	95,920.70	68,948.53	90,422.40	138,202.40	166,691.00	135,399.63	93,732.30	174,077.26	220,301.04
121-150 Days	20,903.02	8,137.48	26,946.94	22,181.66	54,744.83	60,348.79	37,746.13	39,970.59	72,886.74	254,969.04
151-180 Days	22,077.46	25,304.59	19,152.57	32,335.79	41,903.52	56,158.85	8,345.08	16,267.12	39,325.42	147,319.14
181+ Days	-	10,644.78	4,601.60	1,811.10	2,330.99	33,913.76	16,420.95	2,305.58	7,106.88	36,989.28

Delinquency Status (% of Current Balance)

Current Portfolio Balance	23,632,009.10	21,799,065.27	21,092,880.35	21,875,983.14	23,697,897.69	25,559,675.87	27,748,824.73	30,137,421.33	34,554,137.90	39,055,586.84
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	84.25%	88.19%	86.14%	81.69%	81.86%	86.37%	89.46%	89.18%	89.85%	85.72%
1-30 Days	8.52%	6.06%	7.73%	9.84%	10.77%	8.33%	7.82%	7.74%	7.18%	9.16%
31-60 Days	4.76%	3.22%	4.00%	5.21%	4.94%	3.04%	1.25%	1.83%	1.25%	2.05%
61-90 Days	2.11%	1.89%	1.57%	2.58%	1.44%	1.03%	0.76%	0.75%	0.87%	1.38%
91-120 Days	0.18%	0.44%	0.33%	0.41%	0.58%	0.65%	0.49%	0.31%	0.50%	0.56%
121-150 Days	0.09%	0.04%	0.13%	0.10%	0.23%	0.24%	0.14%	0.13%	0.21%	0.65%
151-180 Days	0.09%	0.12%	0.09%	0.15%	0.18%	0.22%	0.03%	0.05%	0.11%	0.38%
181+ Days	0.00%	0.05%	0.02%	0.01%	0.01%	0.13%	0.06%	0.01%	0.02%	0.09%
Current - 90 Days	99.63%	99.36%	99.43%	99.33%	99.00%	98.76%	99.29%	99.49%	99.15%	98.31%
91-180 Days	0.37%	0.59%	0.55%	0.66%	0.99%	1.11%	0.65%	0.50%	0.83%	1.59%



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

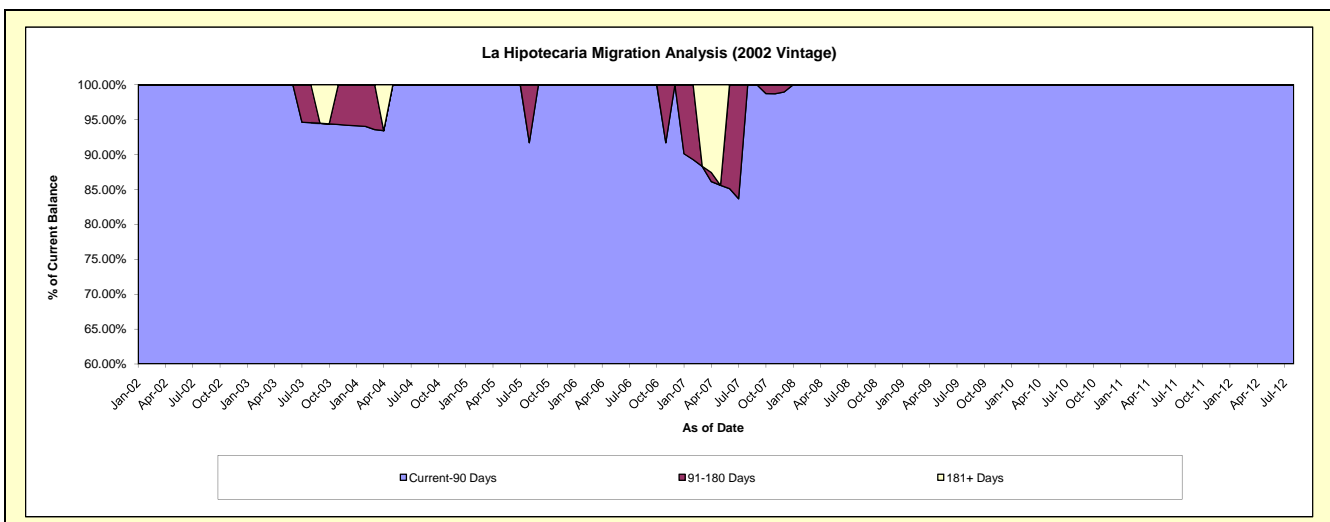
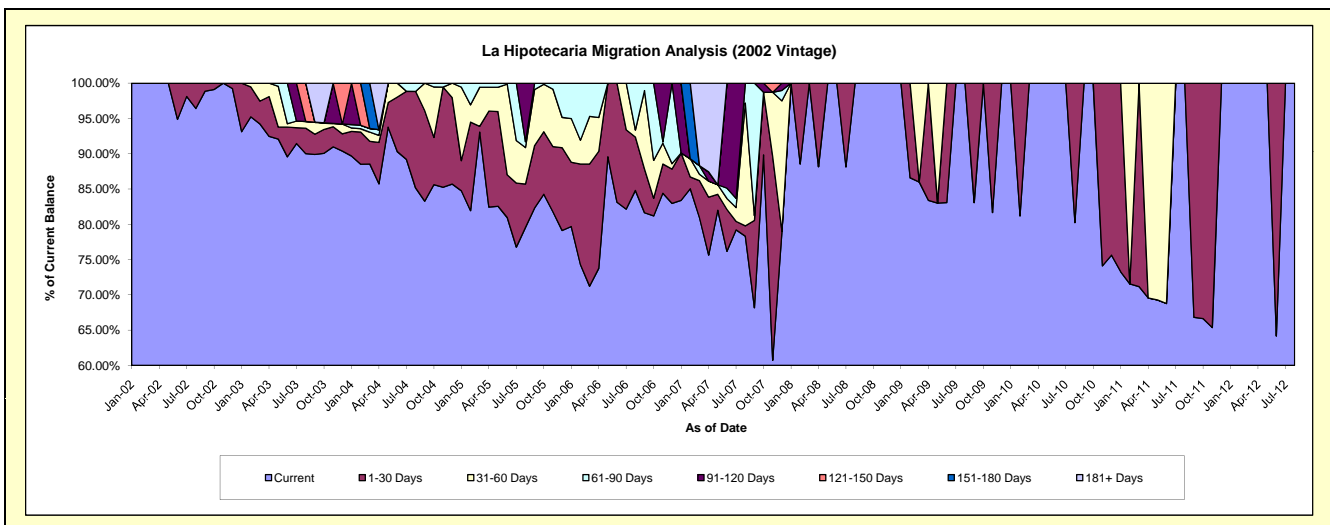
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2018

Current Portfolio Balance	1,494.57	933.03	363.71	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	1,494.57	705.64	363.71	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	-	227.39	-	#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	1,494.57	933.03	363.71	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	100.00%	75.63%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	0.00%	24.37%	0.00%	#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)

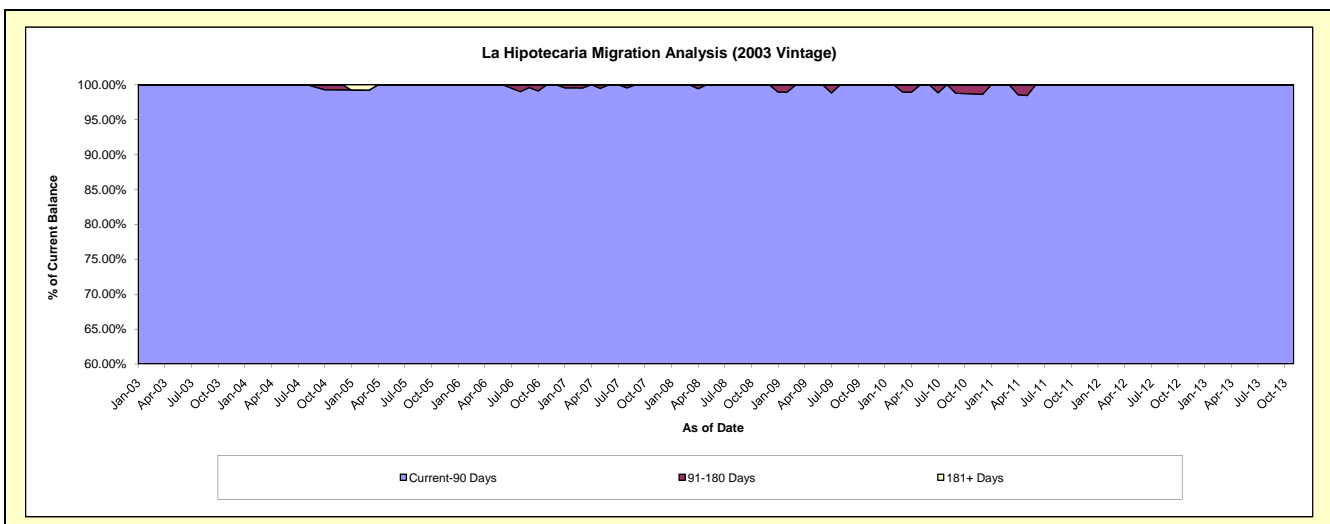
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2018

Current Portfolio Balance	26,120.94	15,936.32	6,931.80	1,605.02	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	23,566.13	14,763.11	6,424.39	1,290.33	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	1,439.43	953.94	507.41	215.21	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	709.29	-	-	99.48	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	406.09	-	-	-	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
91-120 Days	-	-	-	-	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
121-150 Days	-	-	-	-	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
151-180 Days	-	219.27	-	-	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
181+ Days	-	-	-	-	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	26,120.94	15,936.32	6,931.80	1,605.02	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	90.22%	92.64%	92.68%	80.39%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	5.51%	5.99%	7.32%	13.41%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	2.72%	0.00%	0.00%	6.20%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	1.55%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
91-120 Days	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
121-150 Days	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
151-180 Days	0.00%	1.38%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
181+ Days	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Current - 90 Days	100.00%	98.62%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
91-180 Days	0.00%	1.38%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A



Personal Loans - La Hipotecaria Panama Migration Analysis (2004 Vintage)

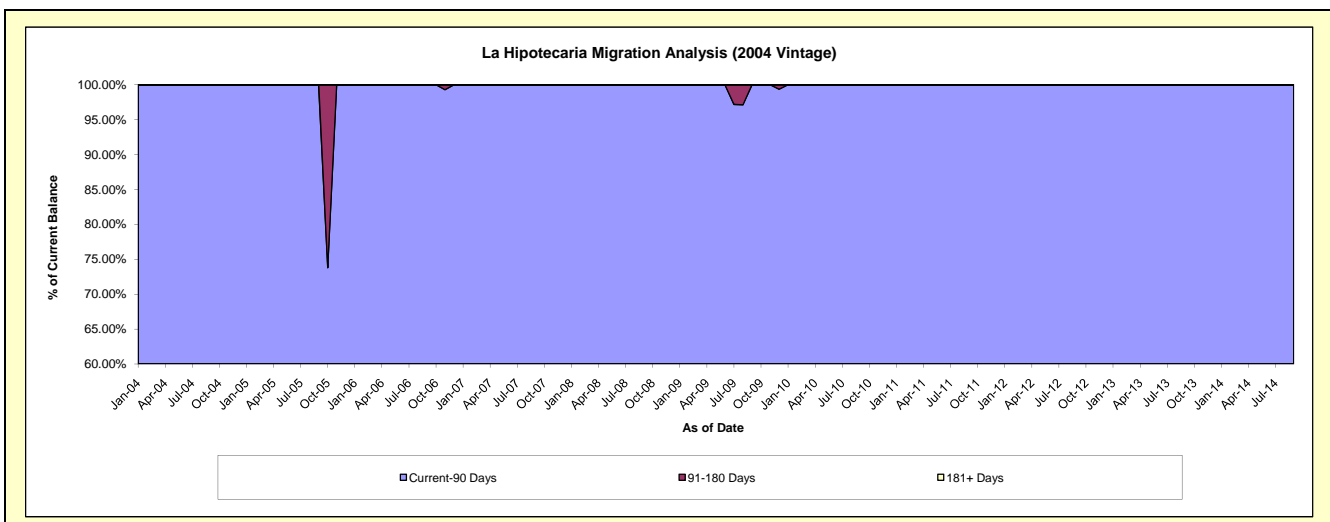
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2018

Current Portfolio Balance	20,578.53	15,273.26	6,962.82	2,951.01	435.99	#N/A	#N/A	#N/A	#N/A	#N/A
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	19,729.39	13,527.45	6,755.04	2,676.56	435.99	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	-	1,290.11	207.78	274.45	-	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	716.64	455.70	-	-	-	#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	132.50	-	-	-	-	#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	20,578.53	15,273.26	6,962.82	2,951.01	435.99	#N/A	#N/A	#N/A	#N/A	#N/A
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	95.87%	88.57%	97.02%	90.70%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	0.00%	8.45%	2.98%	9.30%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	3.48%	2.98%	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	0.64%	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	99.36%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A
91-180 Days	0.64%	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)

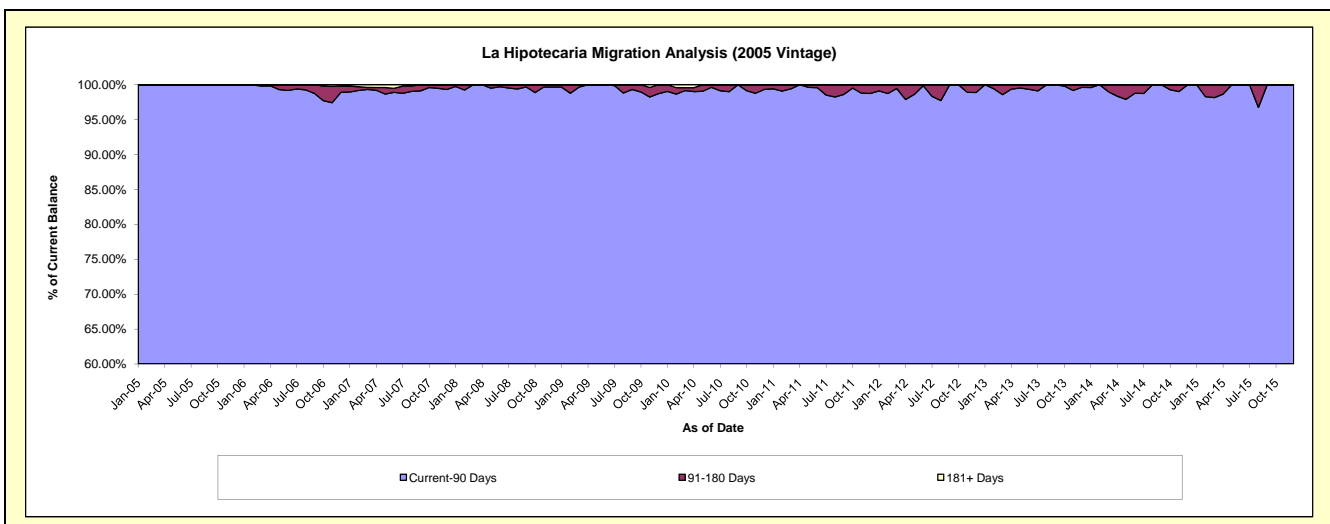
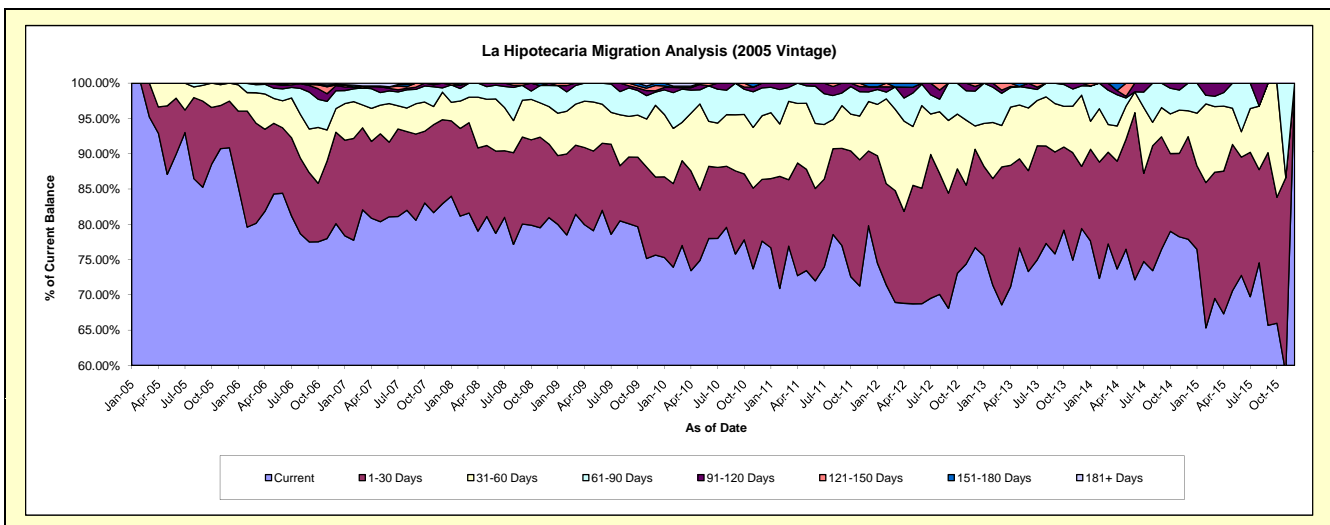
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2018

Current Portfolio Balance	1,127,759.70	896,283.91	635,308.17	400,805.32	223,996.94	75,769.80	10.51	#N/A	#N/A	#N/A
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	852,972.48	695,666.73	506,924.63	307,375.64	177,855.15	59,011.72	10.51	#N/A	#N/A	#N/A
1-30 Days	124,848.29	78,375.67	67,286.51	55,887.56	19,736.31	11,007.30	-	#N/A	#N/A	#N/A
31-60 Days	114,587.23	80,806.09	44,543.32	13,229.18	22,598.74	2,789.30	-	#N/A	#N/A	#N/A
61-90 Days	21,040.57	35,474.33	8,656.78	19,842.02	2,978.41	2,961.48	-	#N/A	#N/A	#N/A
91-120 Days	2,178.06	5,961.09	4,683.18	2,587.82	828.33	-	-	#N/A	#N/A	#N/A
121-150 Days	8,496.31	-	-	1,883.10	-	-	-	#N/A	#N/A	#N/A
151-180 Days	3,636.76	-	3,213.75	-	-	-	-	#N/A	#N/A	#N/A
181+ Days	-	-	-	-	-	-	-	#N/A	#N/A	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,127,759.70	896,283.91	635,308.17	400,805.32	223,996.94	75,769.80	10.51	#N/A	#N/A	#N/A
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	75.63%	77.62%	79.79%	76.69%	79.40%	77.88%	100.00%	#N/A	#N/A	#N/A
1-30 Days	11.07%	8.74%	10.59%	13.94%	8.81%	14.53%	0.00%	#N/A	#N/A	#N/A
31-60 Days	10.16%	9.02%	7.01%	3.30%	10.09%	3.68%	0.00%	#N/A	#N/A	#N/A
61-90 Days	1.87%	3.96%	1.36%	4.95%	1.33%	3.91%	0.00%	#N/A	#N/A	#N/A
91-120 Days	0.19%	0.67%	0.74%	0.65%	0.37%	0.00%	0.00%	#N/A	#N/A	#N/A
121-150 Days	0.75%	0.00%	0.00%	0.47%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A
151-180 Days	0.32%	0.00%	0.51%	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	98.73%	99.33%	98.76%	98.88%	99.63%	100.00%	100.00%	#N/A	#N/A	#N/A
91-180 Days	1.27%	0.67%	1.24%	1.12%	0.37%	0.00%	0.00%	#N/A	#N/A	#N/A



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

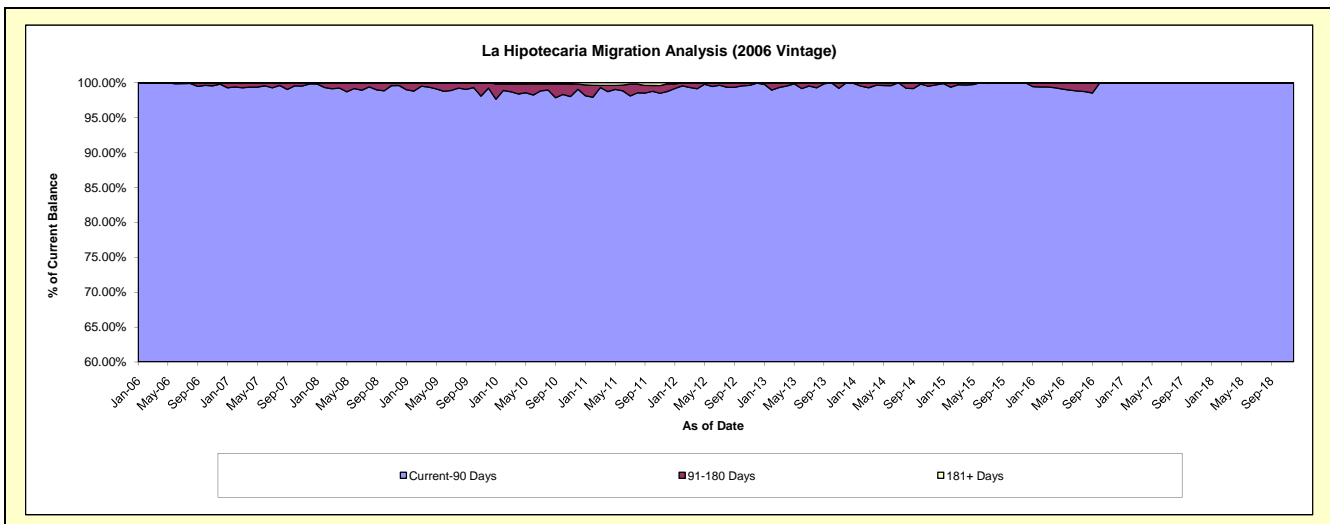
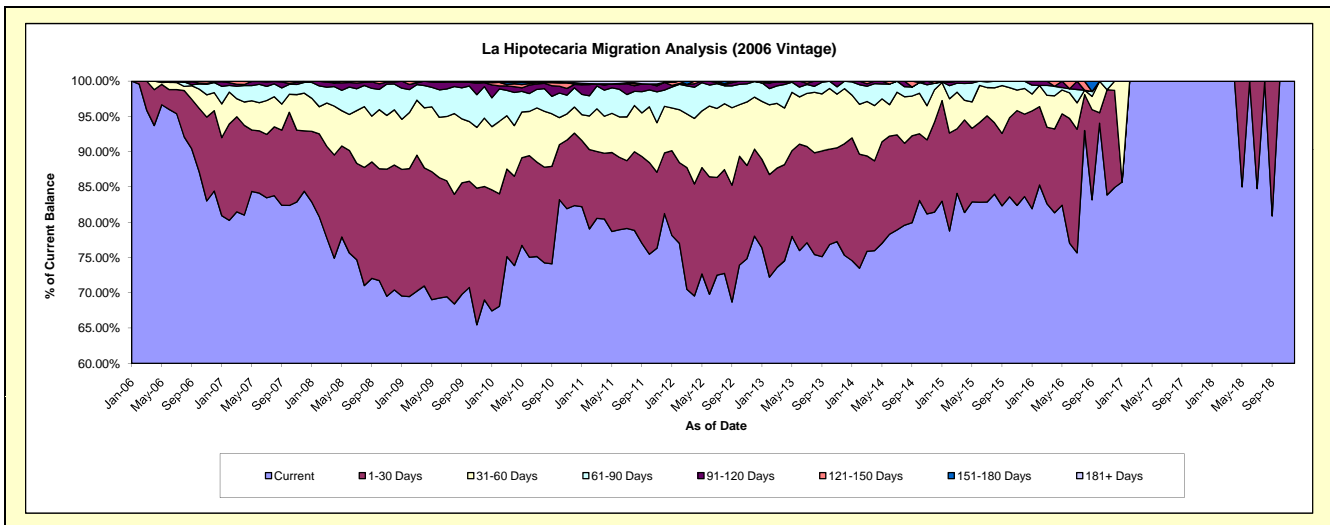
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2018

Current Portfolio Balance	4,121,067.44	3,436,854.46	2,707,979.29	1,942,657.49	1,272,483.30	653,493.77	205,146.21	32,302.17	25,276.55	15,322.35
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	2,843,381.30	2,830,581.54	2,199,963.79	1,515,969.09	958,411.02	532,261.74	171,596.06	27,435.51	25,276.55	15,322.35
1-30 Days	662,747.56	353,348.61	232,433.72	239,503.25	201,186.84	83,426.35	23,955.91	4,447.90	-	-
31-60 Days	398,995.16	126,974.07	179,153.23	143,328.06	99,414.03	29,932.42	7,468.42	418.76	-	-
61-90 Days	184,005.98	93,817.78	62,488.94	42,841.59	13,471.41	5,861.07	2,125.82	-	-	-
91-120 Days	23,184.62	16,062.09	29,338.01	1,015.50	-	-	-	-	-	-
121-150 Days	1,533.14	1,536.26	-	-	-	2,012.19	-	-	-	-
151-180 Days	7,219.68	7,314.43	-	-	-	-	-	-	-	-
181+ Days	-	7,219.68	4,601.60	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,121,067.44	3,436,854.46	2,707,979.29	1,942,657.49	1,272,483.30	653,493.77	205,146.21	32,302.17	25,276.55	15,322.35
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	69.00%	82.36%	81.24%	78.04%	75.32%	81.45%	83.65%	84.93%	100.00%	100.00%
1-30 Days	16.08%	10.28%	8.58%	12.33%	15.81%	12.77%	11.68%	13.77%	0.00%	0.00%
31-60 Days	9.68%	3.69%	6.62%	7.38%	7.81%	4.58%	3.64%	1.30%	0.00%	0.00%
61-90 Days	4.47%	2.73%	2.31%	2.21%	1.06%	0.90%	1.04%	0.00%	0.00%	0.00%
91-120 Days	0.56%	0.47%	1.08%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.04%	0.04%	0.00%	0.00%	0.00%	0.31%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.18%	0.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.21%	0.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.23%	99.07%	98.75%	99.95%	100.00%	99.69%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.77%	0.72%	1.08%	0.05%	0.00%	0.31%	0.00%	0.00%	0.00%	0.00%



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

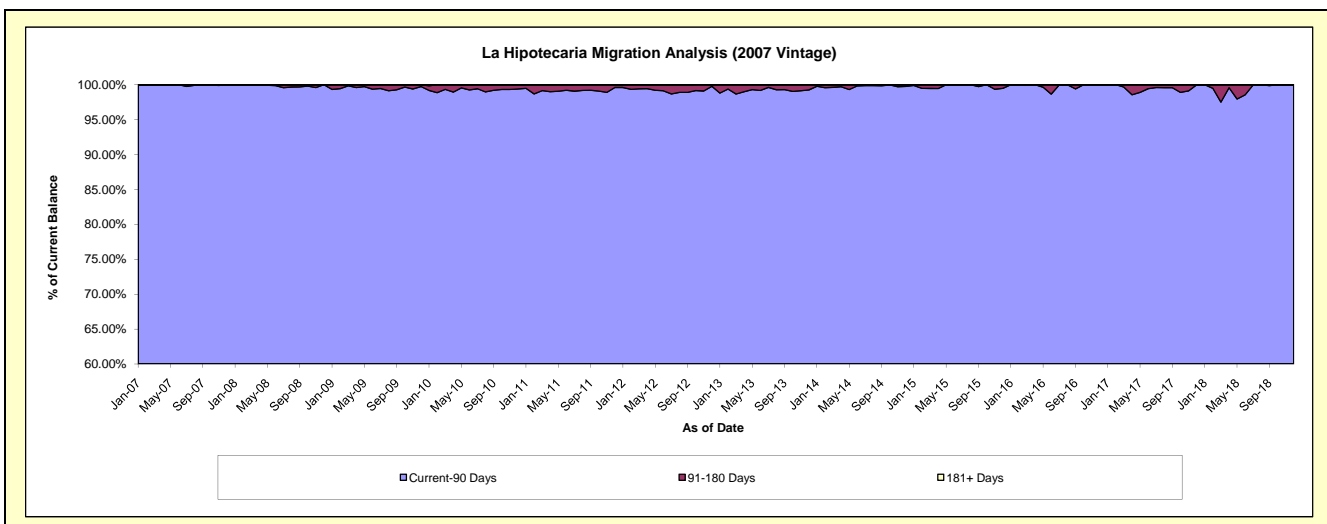
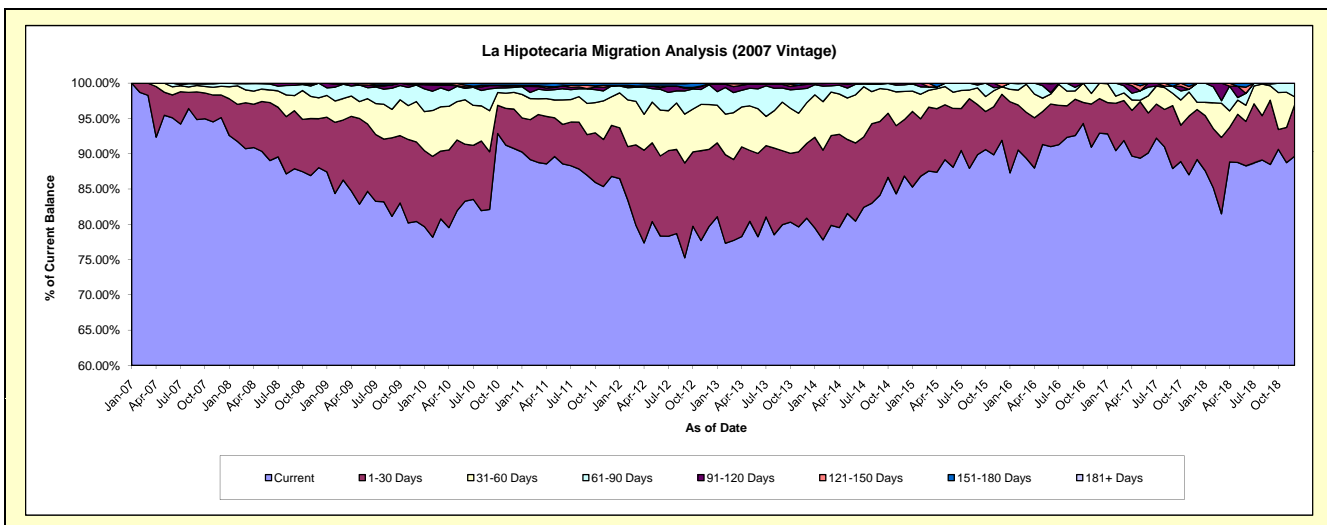
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2018

Current Portfolio Balance	7,209,620.17	6,215,427.98	5,125,340.33	4,229,582.82	3,310,417.35	2,452,532.87	1,702,407.47	1,080,764.61	684,406.90	400,084.14
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	5,796,644.15	5,639,641.26	4,447,896.93	3,371,199.73	2,677,035.00	2,129,798.46	1,564,537.93	1,004,077.51	610,352.27	358,658.23
1-30 Days	812,583.80	347,504.02	370,707.27	461,414.92	350,727.25	195,867.05	110,938.39	53,010.86	48,497.37	29,284.11
31-60 Days	412,408.18	146,834.25	208,254.56	268,688.82	191,004.98	98,264.23	18,105.70	23,676.24	7,068.66	4,437.37
61-90 Days	169,406.92	44,158.89	78,456.67	118,780.78	66,953.68	22,653.70	-	-	18,488.60	7,704.43
91-120 Days	2,799.98	16,093.57	-	5,767.11	19,154.55	5,949.43	-	-	-	-
121-150 Days	4,556.12	-	4,086.08	-	5,541.89	-	8,825.45	-	-	-
151-180 Days	11,221.02	17,770.89	15,938.82	3,731.46	-	-	-	-	-	-
181+ Days	-	3,425.10	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,209,620.17	6,215,427.98	5,125,340.33	4,229,582.82	3,310,417.35	2,452,532.87	1,702,407.47	1,080,764.61	684,406.90	400,084.14
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	80.40%	90.74%	86.78%	79.71%	80.87%	86.84%	91.90%	92.90%	89.18%	89.65%
1-30 Days	11.27%	5.59%	7.23%	10.91%	10.59%	7.99%	6.52%	4.90%	7.09%	7.32%
31-60 Days	5.72%	2.36%	4.06%	6.35%	5.77%	4.01%	1.06%	2.19%	1.03%	1.11%
61-90 Days	2.35%	0.71%	1.53%	2.81%	2.02%	0.92%	0.00%	0.00%	2.70%	1.93%
91-120 Days	0.04%	0.26%	0.00%	0.14%	0.58%	0.24%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.06%	0.00%	0.08%	0.00%	0.17%	0.00%	0.52%	0.00%	0.00%	0.00%
151-180 Days	0.16%	0.29%	0.31%	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.74%	99.40%	99.61%	99.78%	99.25%	99.76%	99.48%	100.00%	100.00%	100.00%
91-180 Days	0.26%	0.54%	0.39%	0.22%	0.75%	0.24%	0.52%	0.00%	0.00%	0.00%



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

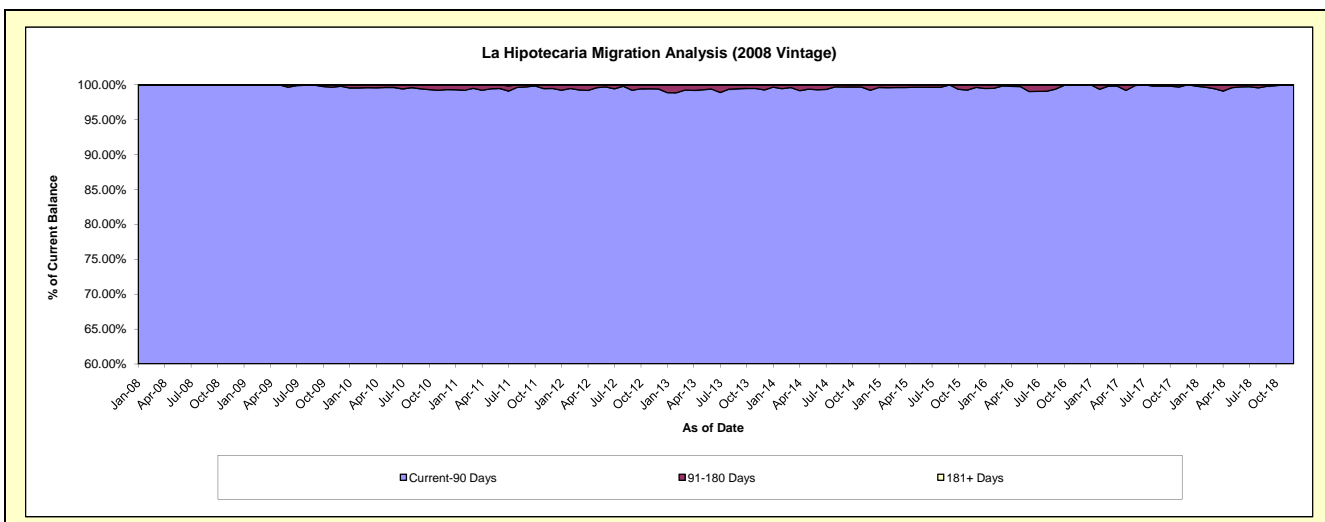
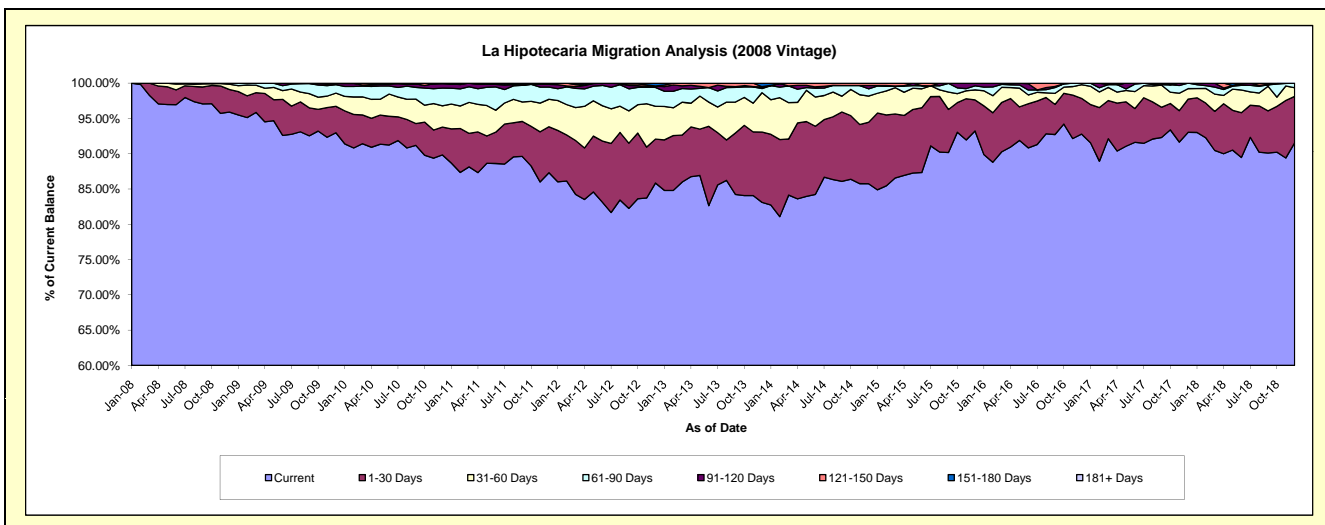
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2018

Current Portfolio Balance	10,316,447.80	9,301,344.91	8,201,716.78	6,812,003.29	5,549,719.64	4,372,522.97	3,300,905.15	2,451,491.46	1,801,825.13	1,175,761.56
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	9,591,902.42	8,356,286.14	7,161,163.69	5,848,067.59	4,612,196.94	3,749,243.07	3,077,316.84	2,274,574.53	1,676,374.68	1,076,337.00
1-30 Days	386,235.66	366,446.94	534,159.01	424,033.26	552,731.66	380,407.15	145,148.36	124,089.19	84,756.50	77,431.82
31-60 Days	193,272.86	280,170.62	319,187.32	317,034.16	309,951.07	163,217.82	47,008.03	47,665.48	26,787.12	14,356.78
61-90 Days	123,541.73	234,036.04	142,263.59	181,531.98	33,036.19	44,801.87	18,862.35	5,162.26	13,906.83	7,635.96
91-120 Days	15,310.18	57,803.95	30,827.34	14,868.21	11,509.83	20,097.29	12,569.57	-	-	-
121-150 Days	6,184.95	6,601.22	14,115.83	-	2,592.04	14,755.77	-	-	-	-
151-180 Days	-	-	-	26,468.09	27,701.91	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,316,447.80	9,301,344.91	8,201,716.78	6,812,003.29	5,549,719.64	4,372,522.97	3,300,905.15	2,451,491.46	1,801,825.13	1,175,761.56
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	92.98%	89.84%	87.31%	85.85%	83.11%	85.75%	93.23%	92.78%	93.04%	91.54%
1-30 Days	3.74%	3.94%	6.51%	6.22%	9.96%	8.70%	4.40%	5.06%	4.70%	6.59%
31-60 Days	1.87%	3.01%	3.89%	4.65%	5.58%	3.73%	1.42%	1.94%	1.49%	1.22%
61-90 Days	1.20%	2.52%	1.73%	2.66%	0.60%	1.02%	0.57%	0.21%	0.77%	0.65%
91-120 Days	0.15%	0.62%	0.38%	0.22%	0.21%	0.46%	0.38%	0.00%	0.00%	0.00%
121-150 Days	0.06%	0.07%	0.17%	0.00%	0.05%	0.34%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.39%	0.50%	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	99.79%	99.31%	99.45%	99.39%	99.25%	99.20%	99.62%	100.00%	100.00%	100.00%
91-180 Days	0.21%	0.69%	0.55%	0.61%	0.75%	0.80%	0.38%	0.00%	0.00%	0.00%



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

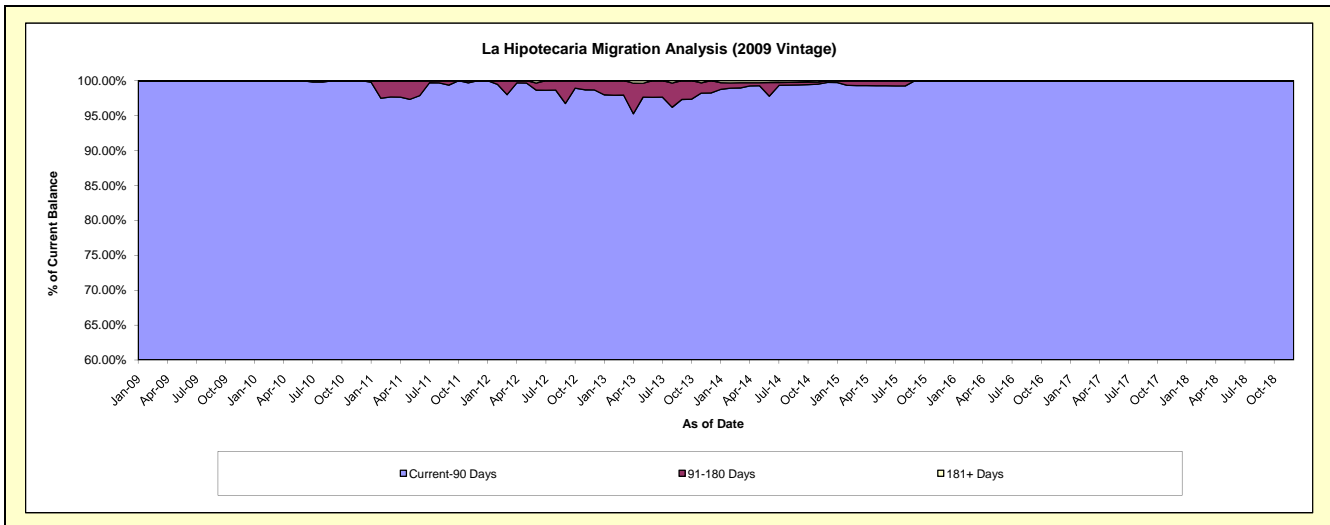
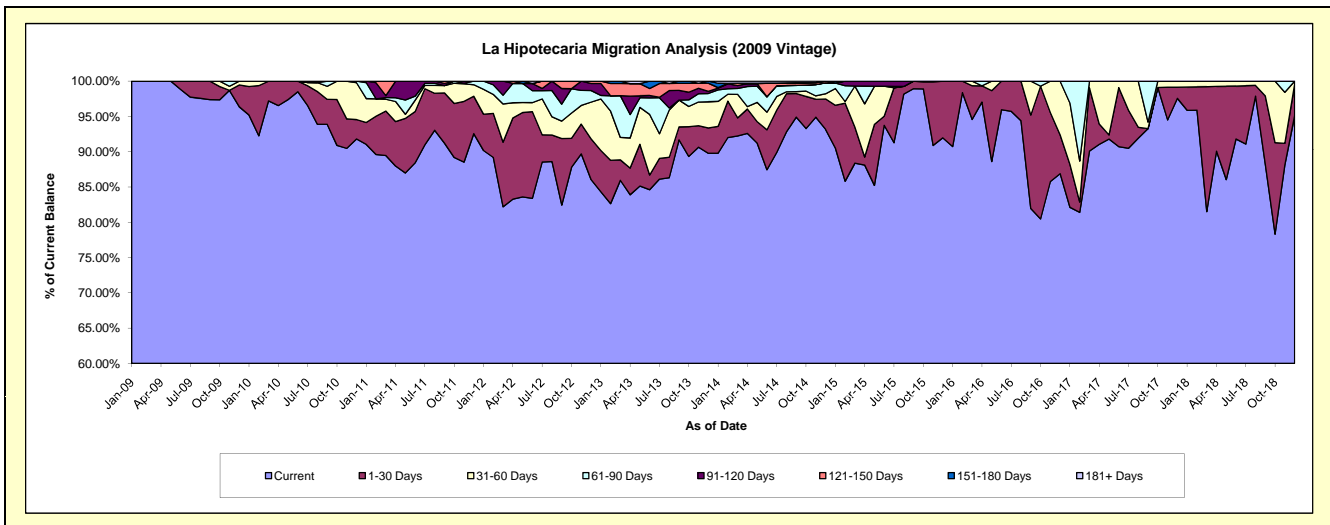
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2018

Current Portfolio Balance	808,919.95	697,362.89	518,559.28	387,382.85	295,670.30	222,292.31	150,936.08	118,025.70	86,578.99	72,553.08
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	779,580.65	640,216.70	479,986.24	333,362.96	265,450.71	207,101.75	138,812.35	102,548.29	84,469.31	69,004.95
1-30 Days	25,004.26	19,195.94	27,499.80	22,376.33	10,590.09	9,578.15	12,123.73	6,472.41	1,363.56	3,226.85
31-60 Days	4,335.04	36,449.59	8,455.33	20,143.21	10,974.53	1,634.43	-	9,005.00	746.12	321.28
61-90 Days	-	1,500.66	2,617.91	6,366.36	3,482.23	3,428.90	-	-	-	-
91-120 Days	-	-	-	3,890.70	904.01	-	-	-	-	-
121-150 Days	-	-	-	1,243.29	3,413.97	549.08	-	-	-	-
151-180 Days	-	-	-	-	854.76	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	808,919.95	697,362.89	518,559.28	387,382.85	295,670.30	222,292.31	150,936.08	118,025.70	86,578.99	72,553.08
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	96.37%	91.81%	92.56%	86.06%	89.78%	93.17%	91.97%	86.89%	97.56%	95.11%
1-30 Days	3.09%	2.75%	5.30%	5.78%	3.58%	4.31%	8.03%	5.48%	1.57%	4.45%
31-60 Days	0.54%	5.23%	1.63%	5.20%	3.71%	0.74%	0.00%	7.63%	0.86%	0.44%
61-90 Days	0.00%	0.22%	0.50%	1.64%	1.18%	1.54%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	1.00%	0.31%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.32%	1.15%	0.25%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.29%	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	100.00%	100.00%	100.00%	98.67%	98.25%	99.75%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.00%	1.33%	1.75%	0.25%	0.00%	0.00%	0.00%	0.00%



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

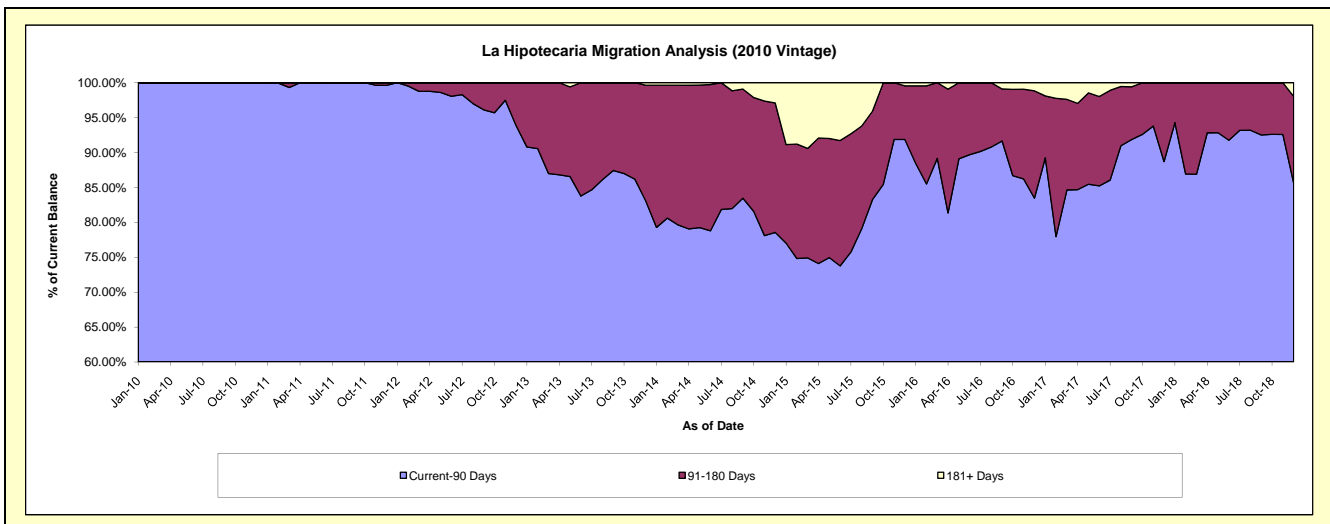
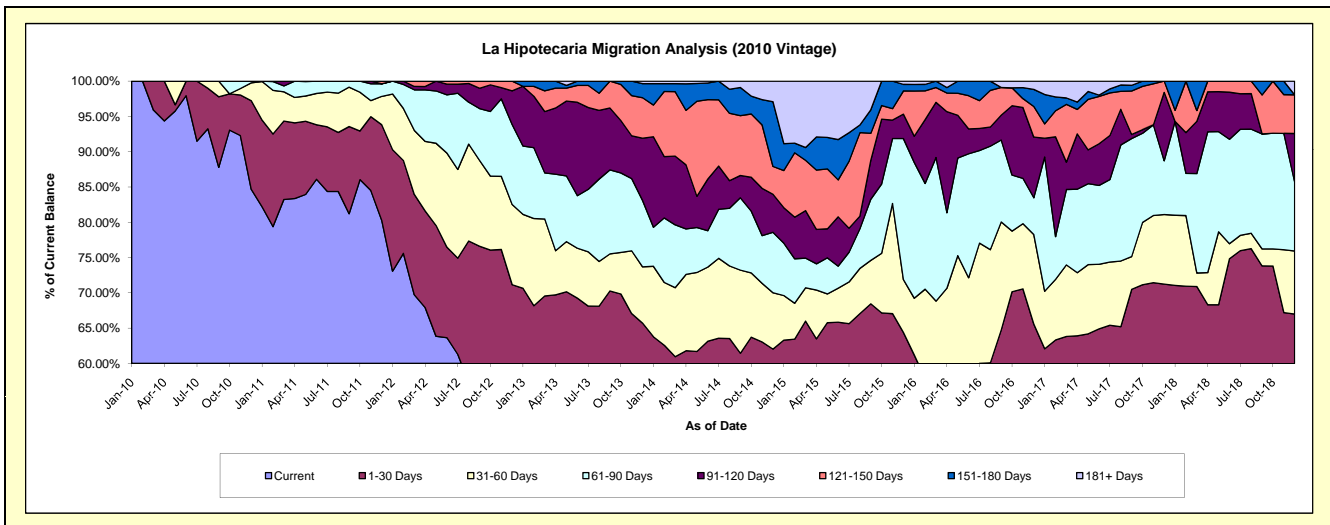
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2018

Current Portfolio Balance	-	1,219,648.51	1,040,532.41	805,985.77	667,804.55	497,283.39	313,131.10	197,605.75	121,493.23	79,501.36
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	
Current	1,032,602.74	835,040.41	408,682.31	361,031.65	253,946.58	138,800.37	91,342.69	63,617.86	32,447.97	
1-30 Days	153,166.31	141,258.41	164,811.88	77,789.37	54,512.00	62,803.29	38,250.48	22,931.83	20,812.78	
31-60 Days	30,957.17	41,792.10	91,683.88	53,283.16	39,659.04	23,453.03	25,053.16	11,973.09	7,101.75	
61-90 Days	2,922.29	18,596.46	91,316.42	62,763.38	42,613.92	62,613.46	10,302.69	9,255.96	7,749.40	
91-120 Days	-	-	38,425.55	58,884.45	26,821.47	10,821.67	16,988.50	11,781.58	5,490.87	
121-150 Days	-	3,845.03	11,065.73	38,374.70	19,619.06	10,305.44	8,571.11	1,932.91	4,354.58	
151-180 Days	-	-	-	13,346.85	45,661.50	2,909.80	4,791.54	-	-	
181+ Days	-	-	-	2,330.99	14,449.82	1,424.04	2,305.58	-	1,544.01	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	1,219,648.51	1,040,532.41	805,985.77	667,804.55	497,283.39	313,131.10	197,605.75	121,493.23	79,501.36
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	
Current	84.66%	80.25%	50.71%	54.06%	51.07%	44.33%	46.22%	52.36%	40.81%	
1-30 Days	12.56%	13.58%	20.45%	11.65%	10.96%	20.06%	19.36%	18.87%	26.18%	
31-60 Days	2.54%	4.02%	11.38%	7.98%	7.98%	7.49%	12.68%	9.85%	8.93%	
61-90 Days	0.24%	1.79%	11.33%	9.40%	8.57%	20.00%	5.21%	7.62%	9.75%	
91-120 Days	0.00%	0.00%	4.77%	8.82%	5.39%	3.46%	8.60%	9.70%	6.91%	
121-150 Days	0.00%	0.37%	1.37%	5.75%	3.95%	3.29%	4.34%	1.59%	5.48%	
151-180 Days	0.00%	0.00%	0.00%	2.00%	9.18%	0.93%	2.42%	0.00%	0.00%	
181+ Days	0.00%	0.00%	0.00%	0.35%	2.91%	0.45%	1.17%	0.00%	1.94%	
Current - 90 Days	100.00%	99.63%	93.86%	83.09%	78.57%	91.87%	83.47%	88.71%	85.67%	
91-180 Days	0.00%	0.37%	6.14%	16.56%	18.52%	7.68%	15.36%	11.29%	12.38%	



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

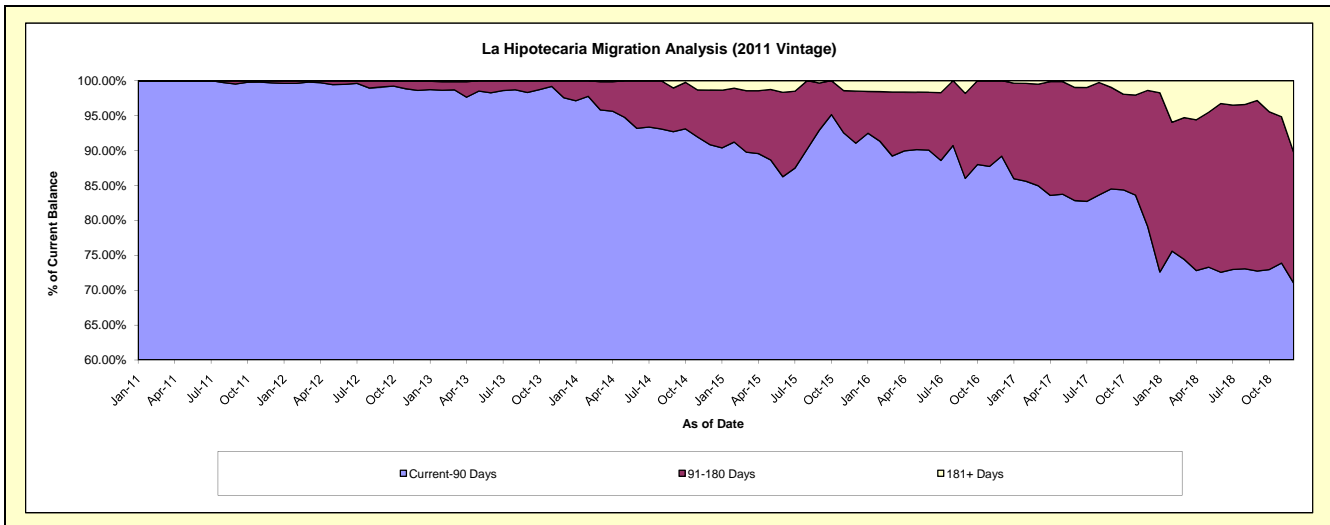
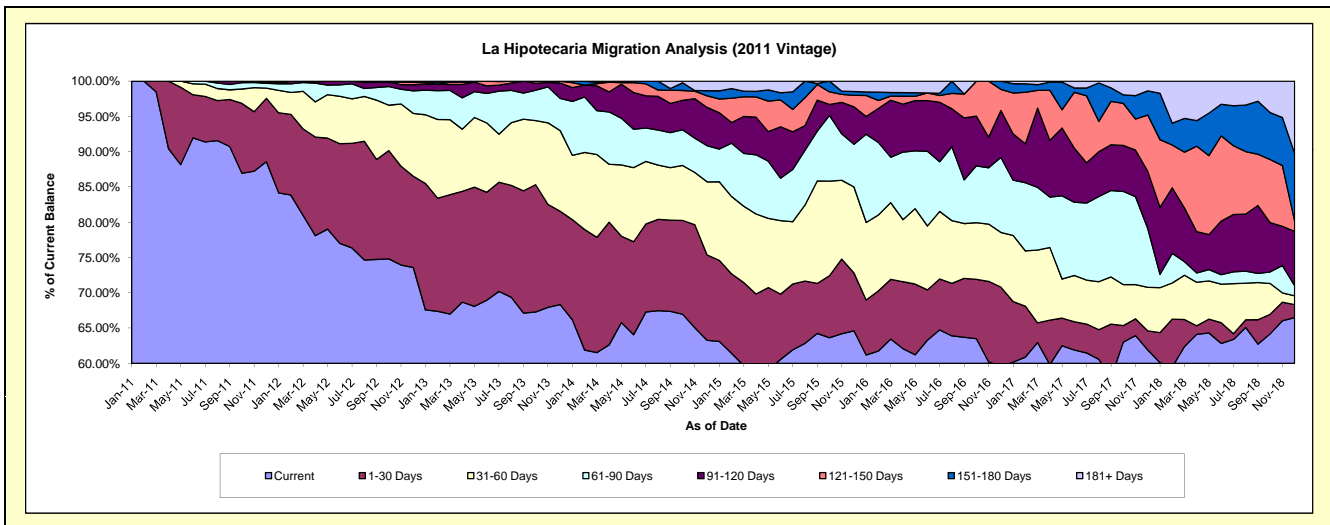
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2018

Current Portfolio Balance	-	-	2,849,185.76	2,344,055.74	1,931,498.32	1,438,197.58	1,018,762.58	717,259.88	515,311.28	346,608.85
	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18		
Current	2,524,303.55	1,725,300.67	1,319,950.71	910,059.88	658,174.17	427,436.40	319,037.57	230,472.21		
1-30 Days	255,641.81	303,054.82	255,522.16	173,989.30	83,700.55	80,486.64	13,877.06	6,364.09		
31-60 Days	41,289.95	208,760.59	220,766.90	148,937.71	124,128.83	55,611.88	31,828.07	4,323.37		
61-90 Days	18,950.45	74,605.46	88,102.18	73,713.63	61,621.57	76,207.99	42,954.53	5,006.65		
91-120 Days	4,100.00	20,397.32	42,334.14	78,123.08	54,070.26	47,676.42	41,763.21	26,624.54		
121-150 Days	4,900.00	7,989.54	4,822.23	23,412.69	16,635.01	21,486.28	41,163.73	4,970.42		
151-180 Days	-	2,136.24	-	10,497.35	5,435.28	8,354.27	17,580.23	33,402.30		
181+ Days	-	1,811.10	-	19,463.94	14,996.91	-	7,106.88	35,445.27		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	2,849,185.76	2,344,055.74	1,931,498.32	1,438,197.58	1,018,762.58	717,259.88	515,311.28	346,608.85
	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18		
Current	88.60%	73.60%	68.34%	63.28%	64.61%	59.59%	61.91%	66.49%		
1-30 Days	8.97%	12.93%	13.23%	12.10%	8.22%	11.22%	2.69%	1.84%		
31-60 Days	1.45%	8.91%	11.43%	10.36%	12.18%	7.75%	6.18%	1.25%		
61-90 Days	0.67%	3.18%	4.56%	5.13%	6.05%	10.62%	8.34%	1.44%		
91-120 Days	0.14%	0.87%	2.19%	5.43%	5.31%	6.65%	8.10%	7.68%		
121-150 Days	0.17%	0.34%	0.25%	1.63%	3.00%	3.00%	7.99%	1.43%		
151-180 Days	0.00%	0.09%	0.00%	0.73%	0.53%	1.16%	3.41%	9.64%		
181+ Days	0.00%	0.08%	0.00%	1.35%	1.47%	0.00%	1.38%	10.23%		
Current - 90 Days	99.68%	98.62%	97.56%	90.86%	91.05%	89.19%	79.12%	71.02%		
91-180 Days	0.32%	1.30%	2.44%	7.79%	7.47%	10.81%	19.50%	18.75%		



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

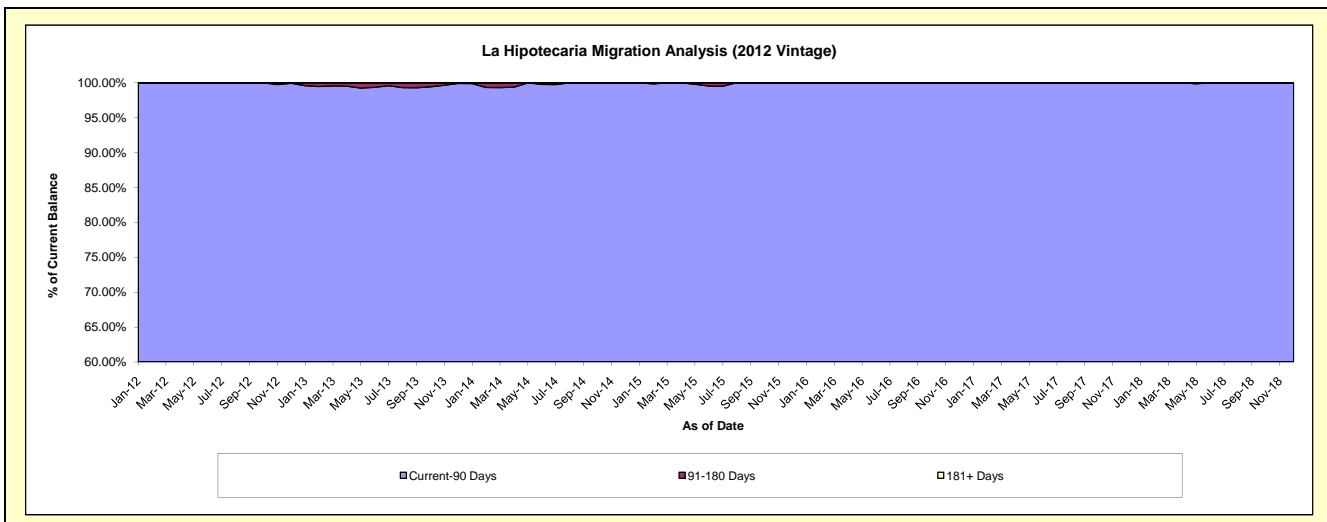
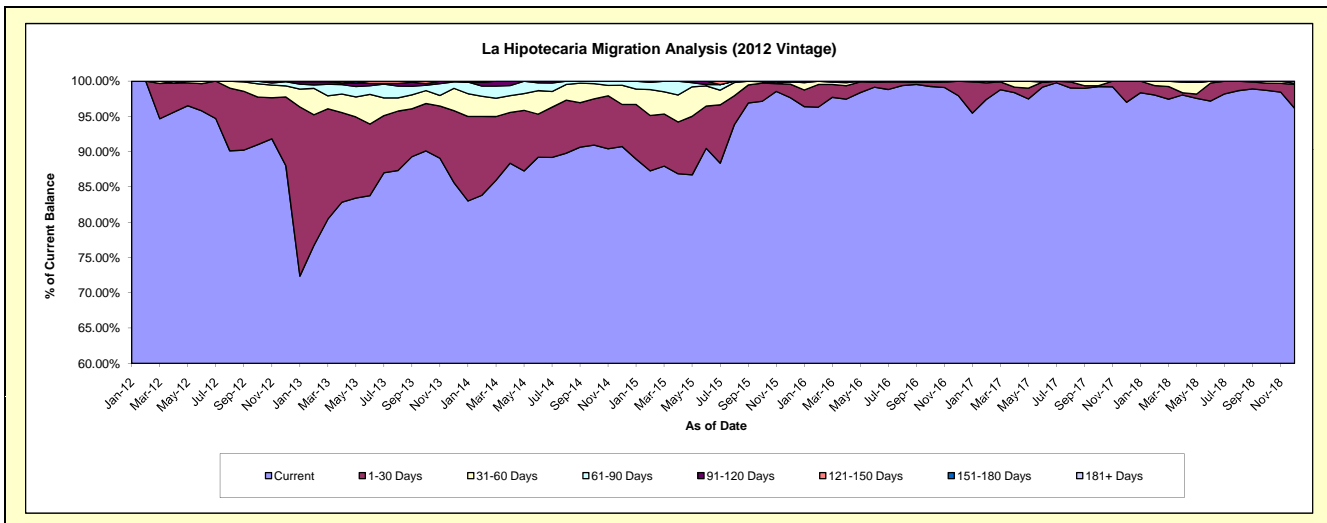
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2018

Current Portfolio Balance	-	-	-	4,948,953.83	4,265,992.80	3,482,084.54	2,529,670.41	1,845,749.44	1,460,044.06	1,098,190.71
				Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current				4,355,975.11	3,652,010.47	3,159,865.83	2,470,628.08	1,807,571.07	1,416,294.57	1,055,897.14
1-30 Days				481,891.57	435,705.07	207,308.68	48,457.88	38,178.37	43,749.49	37,184.65
31-60 Days				77,616.84	134,772.85	94,776.59	8,604.22	-	-	1,736.15
61-90 Days				30,000.12	38,917.32	20,133.44	-	-	-	3,372.77
91-120 Days				3,470.19	4,587.09	-	-	-	-	-
121-150 Days				-	-	-	1,980.23	-	-	-
151-180 Days				-	-	-	-	-	-	-
181+ Days				-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	4,948,953.83	4,265,992.80	3,482,084.54	2,529,670.41	1,845,749.44	1,460,044.06	1,098,190.71
				Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current				88.02%	85.61%	90.75%	97.67%	97.93%	97.00%	96.15%
1-30 Days				9.74%	10.21%	5.95%	1.92%	2.07%	3.00%	3.39%
31-60 Days				1.57%	3.16%	2.72%	0.34%	0.00%	0.00%	0.16%
61-90 Days				0.61%	0.91%	0.58%	0.00%	0.00%	0.00%	0.31%
91-120 Days				0.07%	0.11%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days				0.00%	0.00%	0.00%	0.08%	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				99.93%	99.89%	100.00%	99.92%	100.00%	100.00%	100.00%
91-180 Days				0.07%	0.11%	0.00%	0.08%	0.00%	0.00%	0.00%



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

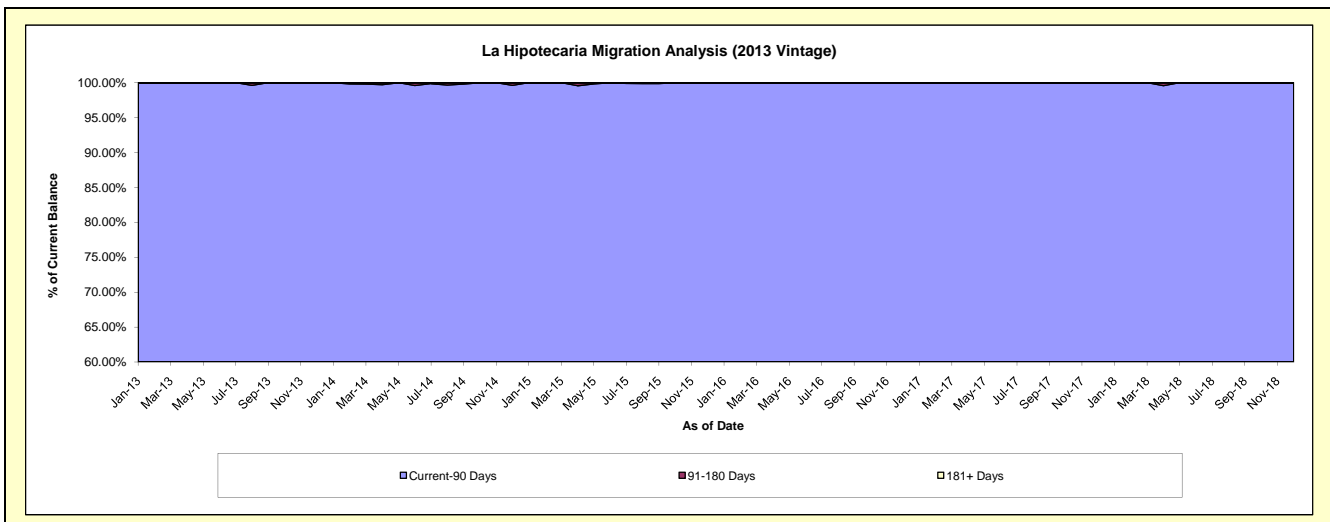
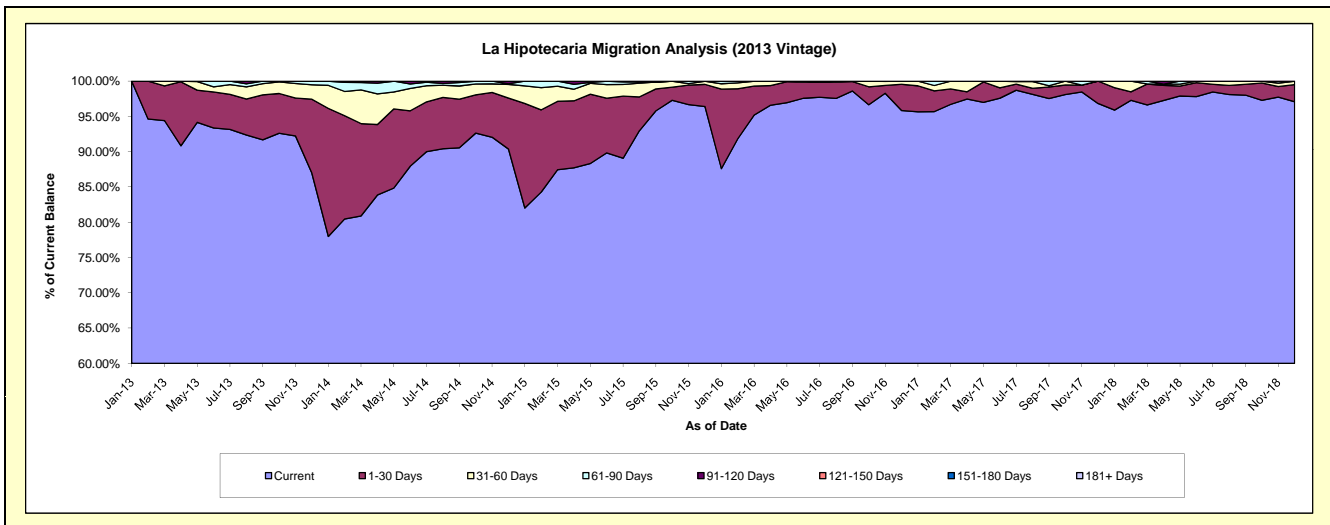
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2018

Current Portfolio Balance	-	-	-	-	6,179,878.50	4,905,773.37	3,534,177.63	2,513,832.28	1,981,507.13	1,594,177.80
					Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current					5,373,549.07	4,433,922.97	3,407,045.24	2,409,121.05	1,918,726.41	1,547,702.22
1-30 Days					648,354.07	354,709.51	111,127.58	93,733.72	62,780.72	38,658.76
31-60 Days					126,911.73	94,822.44	16,004.81	10,977.51	-	7,816.82
61-90 Days					31,063.63	3,758.60	-	-	-	-
91-120 Days					-	18,559.85	-	-	-	-
121-150 Days					-	-	-	-	-	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	6,179,878.50	4,905,773.37	3,534,177.63	2,513,832.28	1,981,507.13	1,594,177.80
					Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current					86.95%	90.38%	96.40%	95.83%	96.83%	97.08%
1-30 Days					10.49%	7.23%	3.14%	3.73%	3.17%	2.42%
31-60 Days					2.05%	1.93%	0.45%	0.44%	0.00%	0.49%
61-90 Days					0.50%	0.08%	0.00%	0.00%	0.00%	0.00%
91-120 Days					0.00%	0.38%	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%	99.62%	100.00%	100.00%	100.00%	100.00%
91-180 Days					0.00%	0.38%	0.00%	0.00%	0.00%	0.00%



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

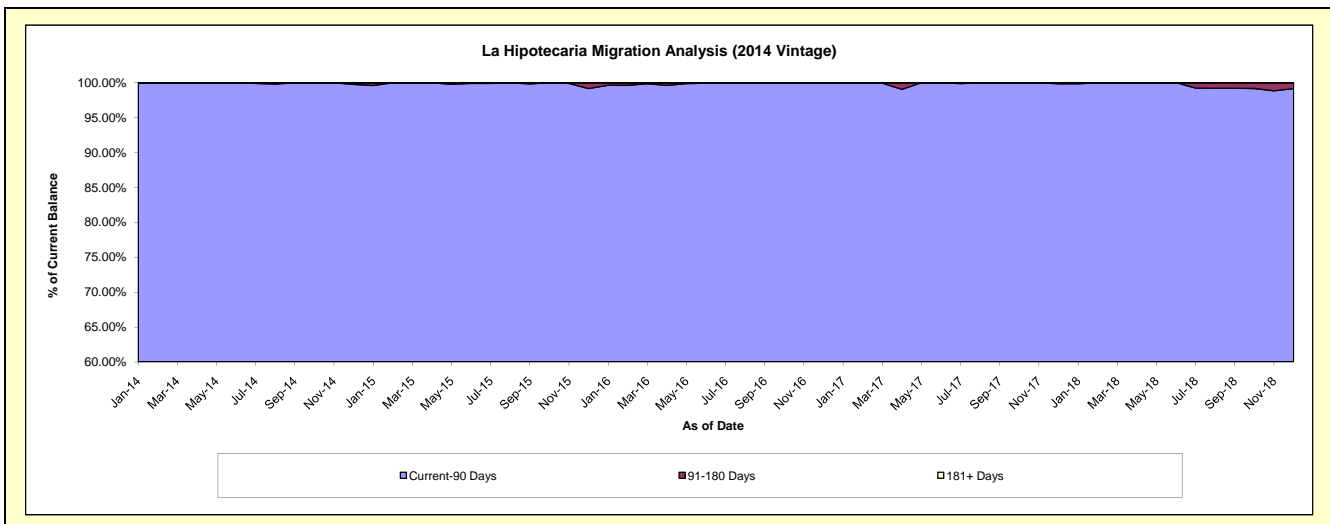
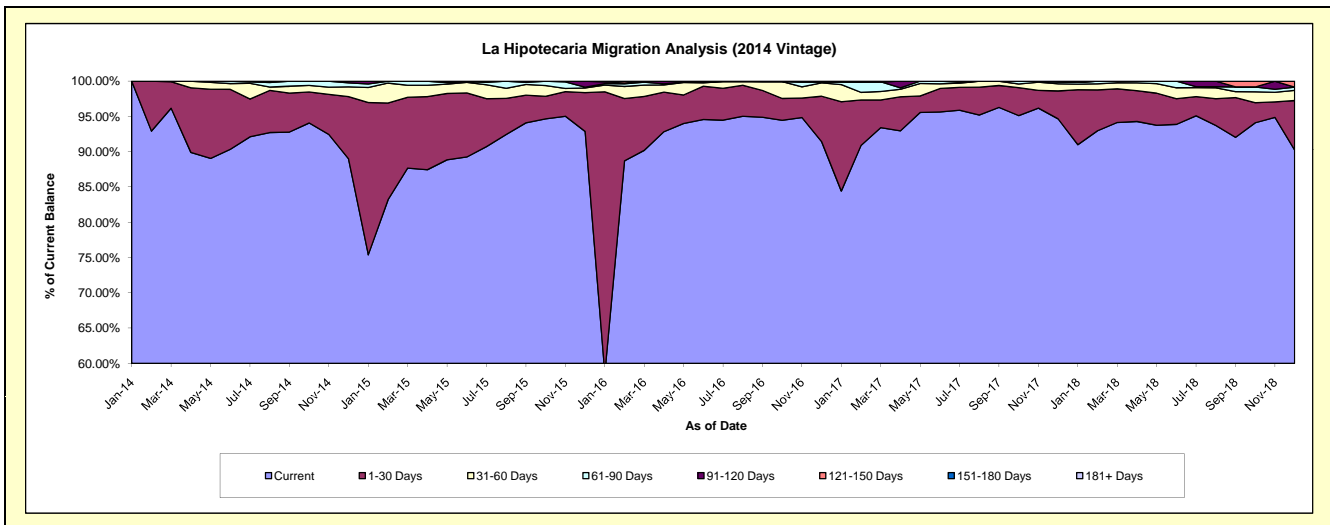
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2018

Current Portfolio Balance	-	-	-	-	-	7,459,725.27	5,823,129.10	4,496,226.40	3,631,514.31	3,066,536.72
						Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current						6,639,446.60	5,408,333.71	4,110,876.59	3,437,575.73	2,767,220.38
1-30 Days						657,156.32	320,821.73	289,414.57	143,735.82	215,145.39
31-60 Days						102,881.13	37,481.34	84,945.53	36,760.74	43,899.09
61-90 Days						43,101.34	7,370.58	7,868.40	8,483.71	14,419.47
91-120 Days						17,139.88	49,121.74	-	4,958.31	-
121-150 Days						-	-	-	-	25,531.83
151-180 Days						-	-	3,121.31	-	320.56
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	7,459,725.27	5,823,129.10	4,496,226.40	3,631,514.31	3,066,536.72
						Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current						89.00%	92.88%	91.43%	94.66%	90.24%
1-30 Days						8.81%	5.51%	6.44%	3.96%	7.02%
31-60 Days						1.38%	0.64%	1.89%	1.01%	1.43%
61-90 Days						0.58%	0.13%	0.18%	0.23%	0.47%
91-120 Days						0.23%	0.84%	0.00%	0.14%	0.00%
121-150 Days						0.00%	0.00%	0.00%	0.00%	0.83%
151-180 Days						0.00%	0.00%	0.07%	0.00%	0.01%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						99.77%	99.16%	99.93%	99.86%	99.16%
91-180 Days						0.23%	0.84%	0.07%	0.14%	0.84%



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

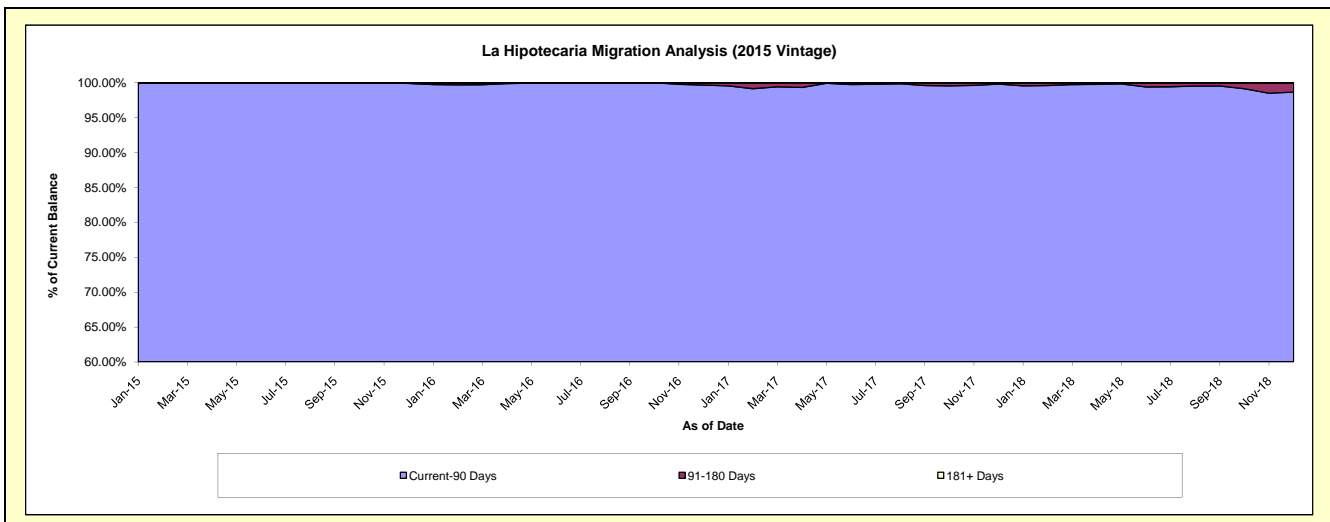
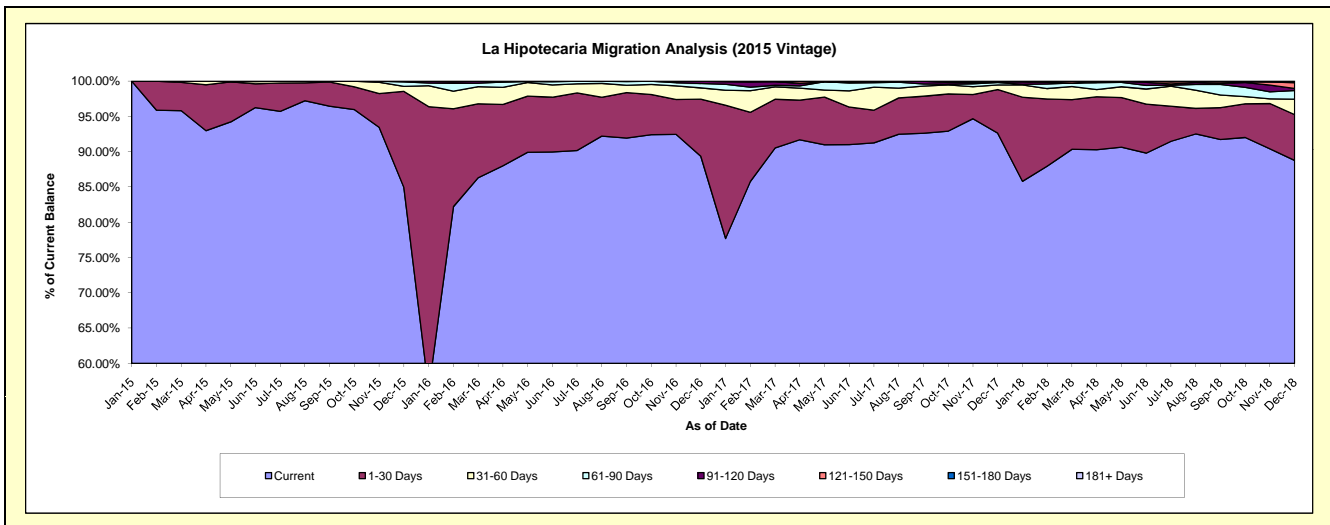
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2018

Current Portfolio Balance	-	-	-	-	-	-	-	9,170,548.49	7,351,766.51	6,049,821.83	4,860,983.63
								Dec-15	Dec-16	Dec-17	Dec-18
Current								7,787,673.93	6,568,314.60	5,603,705.76	4,314,642.46
1-30 Days								1,250,304.89	595,484.93	373,957.10	315,746.49
31-60 Days								65,057.81	117,853.20	39,373.28	106,472.27
61-90 Days								58,695.47	46,046.40	21,202.09	59,374.11
91-120 Days								8,816.39	24,067.38	4,942.66	14,389.10
121-150 Days								-	-	4,861.56	40,179.81
151-180 Days								-	-	1,779.38	10,179.39
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	9,170,548.49	7,351,766.51	6,049,821.83	4,860,983.63
								Dec-15	Dec-16	Dec-17	Dec-18
Current								84.92%	89.34%	92.63%	88.76%
1-30 Days								13.63%	8.10%	6.18%	6.50%
31-60 Days								0.71%	1.60%	0.65%	2.19%
61-90 Days								0.64%	0.63%	0.35%	1.22%
91-120 Days								0.10%	0.33%	0.08%	0.30%
121-150 Days								0.00%	0.00%	0.08%	0.83%
151-180 Days								0.00%	0.00%	0.03%	0.21%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								99.90%	99.67%	99.81%	98.67%
91-180 Days								0.10%	0.33%	0.19%	1.33%



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

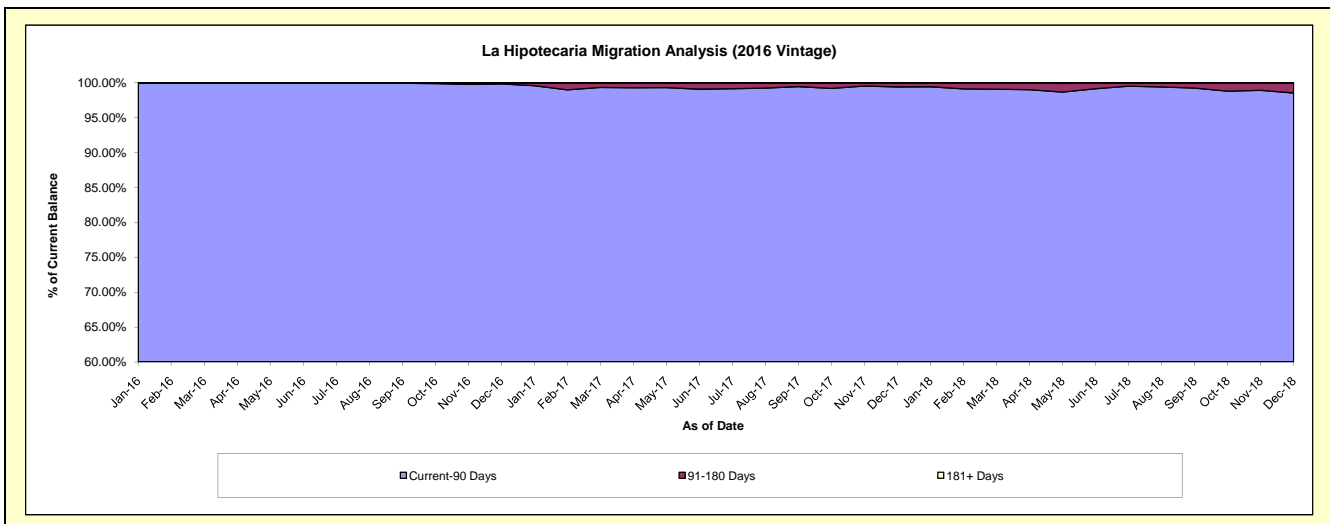
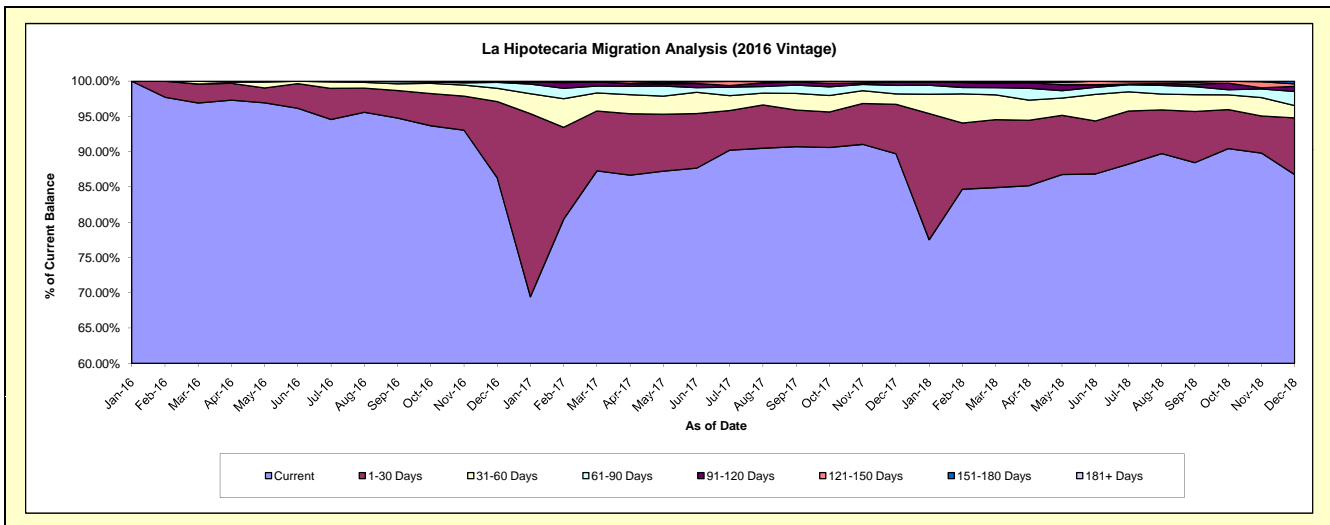
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2018

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	9,332,397.13	7,854,790.68	6,490,844.71
										Dec-16	Dec-17	Dec-18
Current										8,053,828.63	7,046,943.25	5,631,551.77
1-30 Days										1,009,101.32	550,433.72	521,646.91
31-60 Days										175,387.64	116,226.85	113,603.31
61-90 Days										79,166.34	94,459.81	128,879.92
91-120 Days										5,000.00	36,761.24	47,486.22
121-150 Days										9,913.20	-	23,776.46
151-180 Days										-	9,965.81	23,900.12
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	9,332,397.13	7,854,790.68	6,490,844.71
										Dec-16	Dec-17	Dec-18
Current										86.30%	89.72%	86.76%
1-30 Days										10.81%	7.01%	8.04%
31-60 Days										1.88%	1.48%	1.75%
61-90 Days										0.85%	1.20%	1.99%
91-120 Days										0.05%	0.47%	0.73%
121-150 Days										0.11%	0.00%	0.37%
151-180 Days										0.00%	0.13%	0.37%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										99.84%	99.41%	98.53%
91-180 Days										0.16%	0.59%	1.47%



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

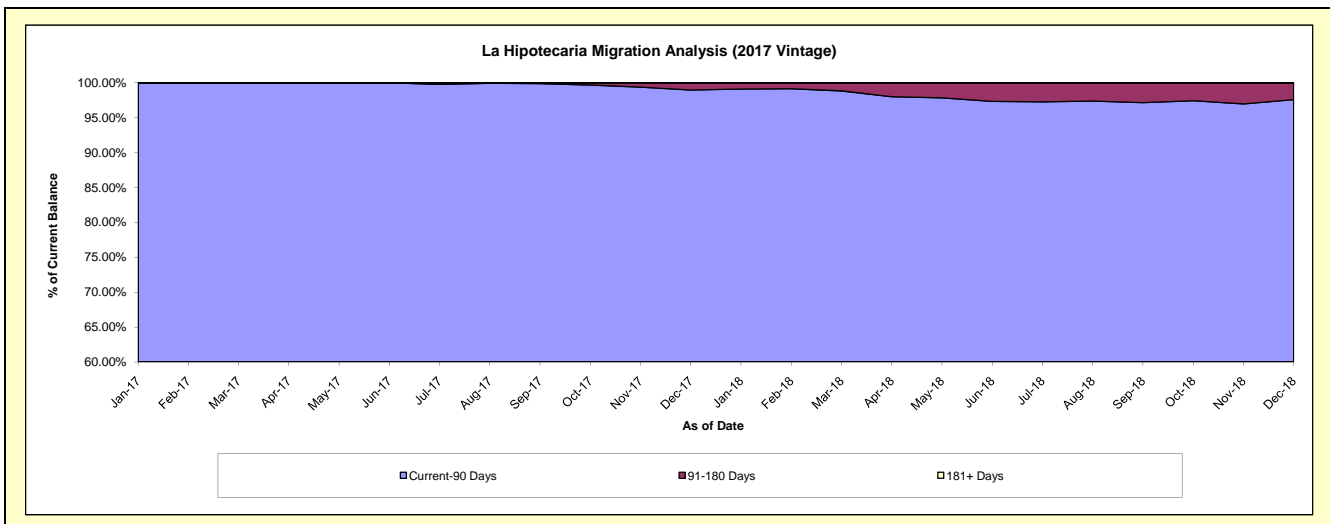
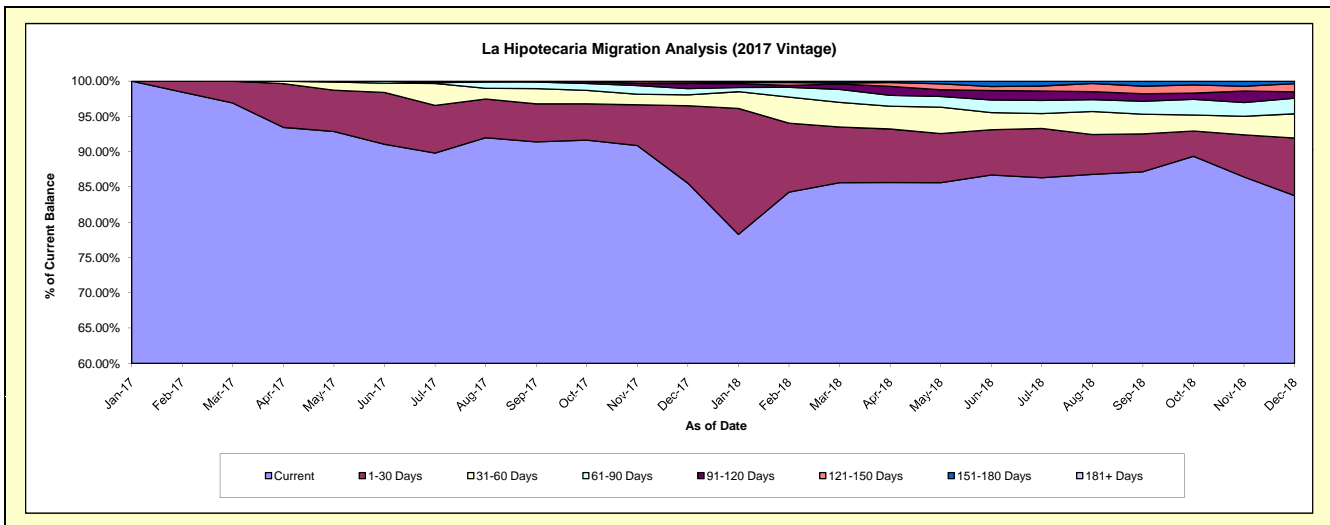
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2018

Current Portfolio Balance										10,341,567.81	8,658,678.73
										Dec-17	Dec-18
Current										8,845,709.25	7,253,639.46
1-30 Days										1,135,604.73	707,597.28
31-60 Days										160,622.50	296,876.94
61-90 Days										90,832.53	191,805.94
91-120 Days										73,870.26	78,295.56
121-150 Days										24,928.54	100,673.77
151-180 Days										10,000.00	29,789.78
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										10,341,567.81	8,658,678.73
										Dec-17	Dec-18
Current										85.54%	83.77%
1-30 Days										10.98%	8.17%
31-60 Days										1.55%	3.43%
61-90 Days										0.88%	2.22%
91-120 Days										0.71%	0.90%
121-150 Days										0.24%	1.16%
151-180 Days										0.10%	0.34%
181+ Days										0.00%	0.00%
Current - 90 Days										98.95%	97.59%
91-180 Days										1.05%	2.41%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2018

Current Portfolio Balance										11,196,343.20
										Dec-18
Current										9,125,137.44
1-30 Days										1,603,421.11
31-60 Days										200,884.66
61-90 Days										113,676.08
91-120 Days										48,014.75
121-150 Days										55,482.17
151-180 Days										49,726.99
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										11,196,343.20
										Dec-18
Current										81.50%
1-30 Days										14.32%
31-60 Days										1.79%
61-90 Days										1.02%
91-120 Days										0.43%
121-150 Days										0.50%
151-180 Days										0.44%
181+ Days										0.00%
Current - 90 Days										98.63%
91-180 Days										1.37%

