



Migration Analysis for La Hipotecaria S.A Panama

Personal Loans February 2019

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 2/28/2019.

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

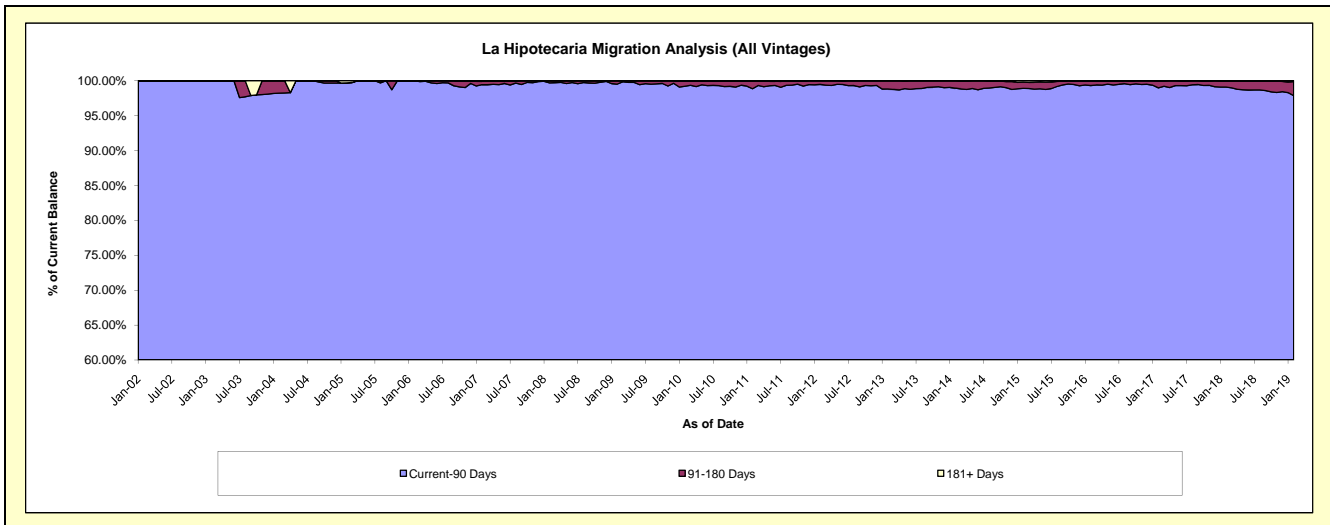
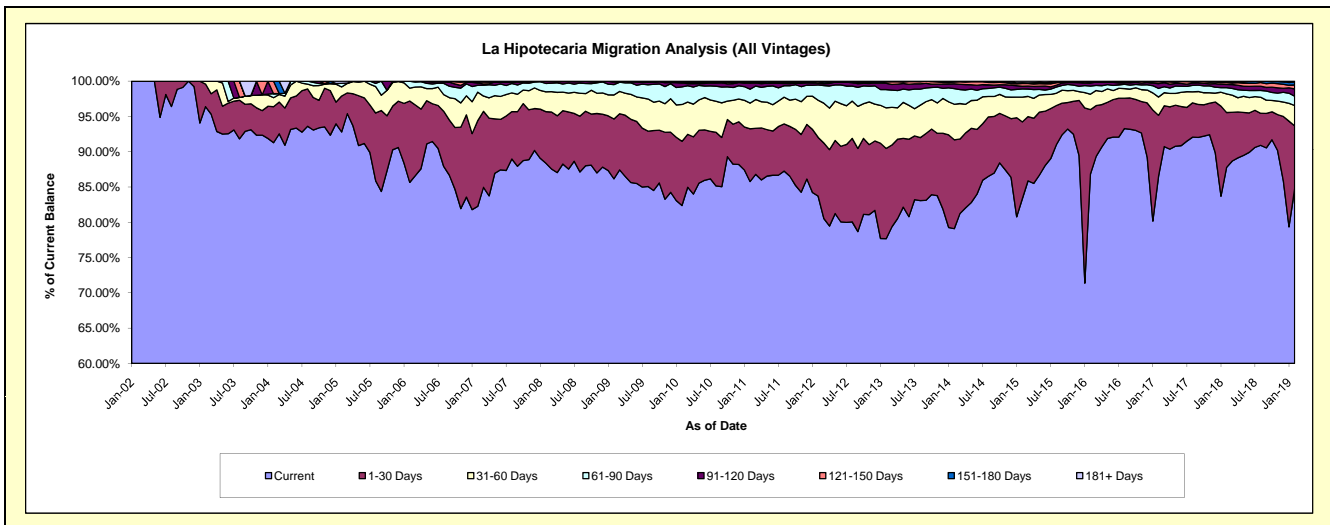
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2019

| Current Portfolio Balance | 23,400,664.00 | 21,690,885.97 | 21,137,592.22 | 22,025,829.21 | 24,248,268.72 | 25,986,517.59 | 28,128,235.21 | 30,691,247.76 | 35,339,253.90 | 39,967,805.42 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Feb-10 | Feb-11 | Feb-12 | Feb-13 | Feb-14 | Feb-15 | Feb-16 | Feb-17 | Feb-18 | Feb-19 |
| Current | 19,276,475.83 | 18,606,590.02 | 17,694,140.46 | 17,108,240.78 | 19,178,529.11 | 21,666,761.95 | 24,426,663.96 | 26,566,804.02 | 31,019,352.84 | 33,874,212.41 |
| 1-30 Days | 2,128,735.00 | 1,621,338.99 | 1,760,177.89 | 2,817,763.95 | 3,053,553.77 | 2,819,679.03 | 2,568,119.83 | 2,641,121.43 | 2,748,416.27 | 3,558,283.84 |
| 31-60 Days | 1,221,250.79 | 787,828.03 | 1,113,207.36 | 1,266,571.05 | 1,223,067.98 | 914,767.43 | 614,971.35 | 793,400.31 | 936,650.23 | 1,158,134.52 |
| 61-90 Days | 587,087.69 | 427,658.92 | 458,623.35 | 572,382.73 | 535,997.86 | 301,732.51 | 324,780.29 | 376,383.39 | 311,788.61 | 522,702.15 |
| 91-120 Days | 128,063.92 | 182,943.61 | 47,484.11 | 194,813.16 | 166,643.99 | 95,107.12 | 117,355.84 | 206,057.59 | 155,829.97 | 412,204.21 |
| 121-150 Days | 33,932.37 | 31,423.03 | 48,419.20 | 41,324.26 | 62,644.21 | 105,710.55 | 46,038.62 | 80,678.33 | 103,162.58 | 224,756.64 |
| 151-180 Days | 13,399.08 | 17,572.90 | 15,539.85 | 21,600.90 | 24,660.24 | 26,014.04 | 13,966.95 | 16,997.08 | 35,050.51 | 167,271.75 |
| 181+ Days | 11,719.32 | 15,530.47 | - | 3,132.38 | 3,171.56 | 56,744.96 | 16,338.37 | 9,805.61 | 29,002.89 | 50,239.90 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 23,400,664.00 | 21,690,885.97 | 21,137,592.22 | 22,025,829.21 | 24,248,268.72 | 25,986,517.59 | 28,128,235.21 | 30,691,247.76 | 35,339,253.90 | 39,967,805.42 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Feb-10 | Feb-11 | Feb-12 | Feb-13 | Feb-14 | Feb-15 | Feb-16 | Feb-17 | Feb-18 | Feb-19 |
| Current | 82.38% | 85.78% | 83.71% | 77.67% | 79.09% | 83.38% | 86.84% | 86.56% | 87.78% | 84.75% |
| 1-30 Days | 9.10% | 7.47% | 8.33% | 12.79% | 12.59% | 10.85% | 9.13% | 8.61% | 7.78% | 8.90% |
| 31-60 Days | 5.22% | 3.63% | 5.27% | 5.75% | 5.04% | 3.52% | 2.19% | 2.59% | 2.65% | 2.90% |
| 61-90 Days | 2.51% | 1.97% | 2.17% | 2.60% | 2.21% | 1.16% | 1.15% | 1.23% | 0.88% | 1.31% |
| 91-120 Days | 0.55% | 0.84% | 0.22% | 0.88% | 0.69% | 0.37% | 0.42% | 0.67% | 0.44% | 1.03% |
| 121-150 Days | 0.15% | 0.14% | 0.23% | 0.19% | 0.26% | 0.41% | 0.16% | 0.26% | 0.29% | 0.56% |
| 151-180 Days | 0.06% | 0.08% | 0.07% | 0.10% | 0.10% | 0.10% | 0.05% | 0.06% | 0.10% | 0.42% |
| 181+ Days | 0.05% | 0.07% | 0.00% | 0.01% | 0.01% | 0.22% | 0.06% | 0.03% | 0.08% | 0.13% |
| Current - 90 Days | 99.20% | 98.86% | 99.47% | 98.82% | 98.94% | 98.91% | 99.31% | 98.98% | 99.09% | 97.86% |
| 91-180 Days | 0.75% | 1.07% | 0.53% | 1.17% | 1.05% | 0.87% | 0.63% | 0.99% | 0.83% | 2.01% |



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

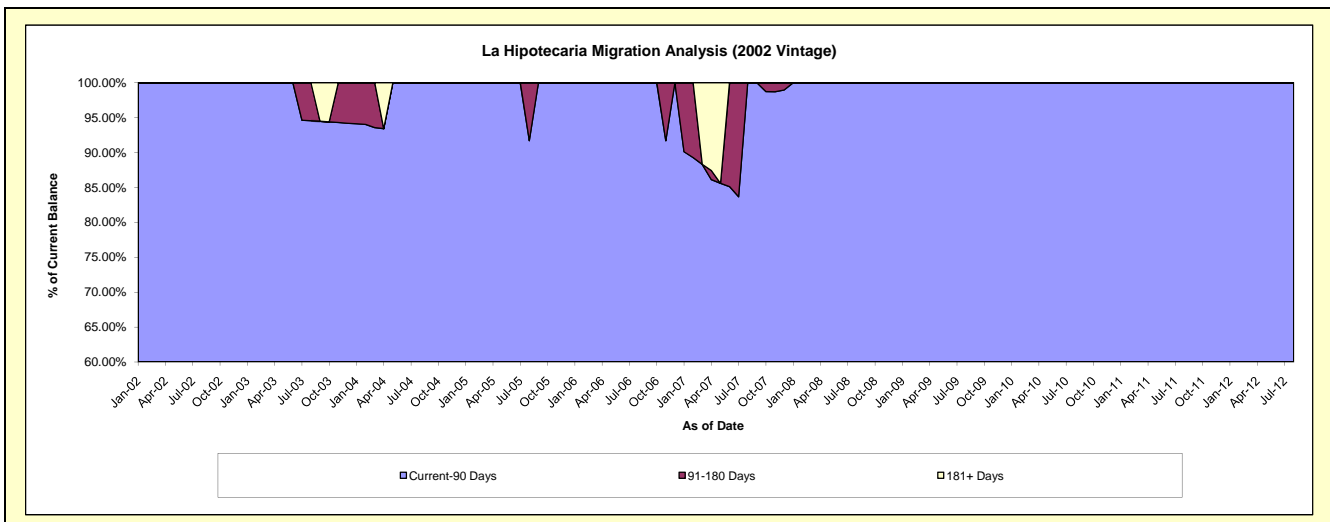
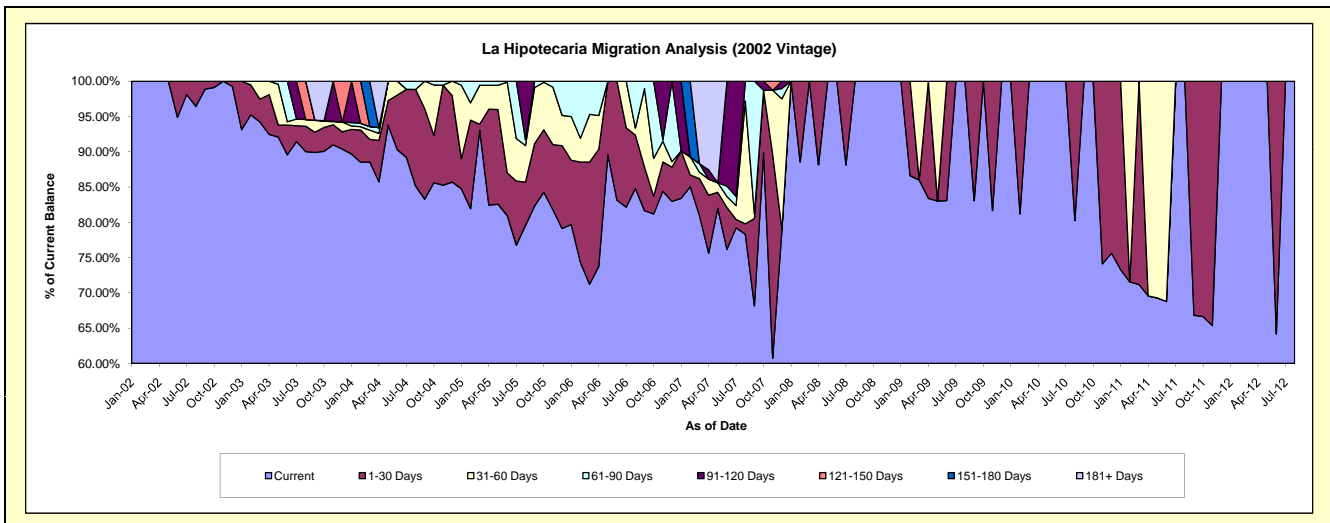
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2019

| Current Portfolio Balance | 1,416.11 | 799.19 | 284.67 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
|---------------------------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Feb-10 | Feb-11 | Feb-12 | Feb-13 | Feb-14 | Feb-15 | Feb-16 | Feb-17 | Feb-18 | Feb-19 |
| Current | 1,149.69 | 571.80 | 284.67 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| 1-30 Days | 266.42 | - | - | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| 31-60 Days | - | 227.39 | - | #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 | 1,416.11 | 799.19 | 284.67 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
|---------------------------|----------|---------|---------|--------|--------|--------|--------|--------|--------|--------|
| | Feb-10 | Feb-11 | Feb-12 | Feb-13 | Feb-14 | Feb-15 | Feb-16 | Feb-17 | Feb-18 | Feb-19 |
| Current | 81.19% | 71.55% | 100.00% | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| 1-30 Days | 18.81% | 0.00% | 0.00% | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| 31-60 Days | 0.00% | 28.45% | 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)

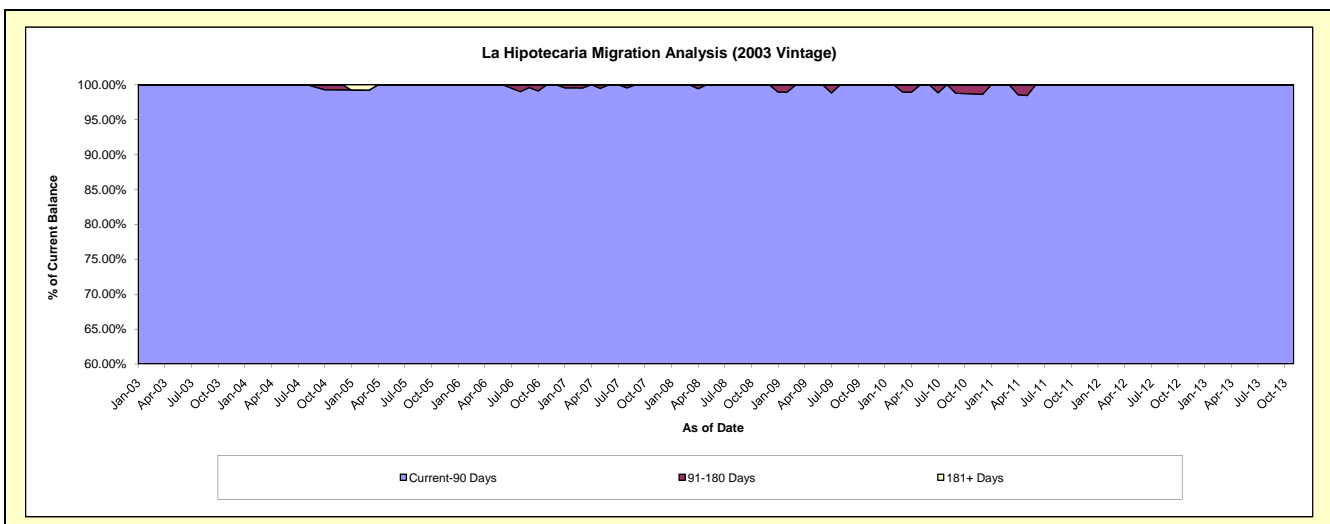
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2019

| Current Portfolio Balance | 24,380.68 | 14,502.13 | 5,934.45 | 1,170.07 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
|---------------------------|-----------|-----------|----------|----------|--------|--------|--------|--------|--------|--------|
| | Feb-10 | Feb-11 | Feb-12 | Feb-13 | Feb-14 | Feb-15 | Feb-16 | Feb-17 | Feb-18 | Feb-19 |
| Current | 21,550.04 | 12,731.62 | 5,018.98 | 992.72 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| 1-30 Days | 1,592.54 | 1,582.63 | 705.62 | 91.52 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| 31-60 Days | 681.94 | 187.88 | 209.85 | 85.83 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| 61-90 Days | 556.16 | - | - | - | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| 91-120 Days | - | - | - | - | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| 121-150 Days | - | - | - | - | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| 151-180 Days | - | - | - | - | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| 181+ Days | - | - | - | - | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 24,380.68 | 14,502.13 | 5,934.45 | 1,170.07 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
|---------------------------|-----------|-----------|----------|----------|--------|--------|--------|--------|--------|--------|
| | Feb-10 | Feb-11 | Feb-12 | Feb-13 | Feb-14 | Feb-15 | Feb-16 | Feb-17 | Feb-18 | Feb-19 |
| Current | 88.39% | 87.79% | 84.57% | 84.84% | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| 1-30 Days | 6.53% | 10.91% | 11.89% | 7.82% | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| 31-60 Days | 2.80% | 1.30% | 3.54% | 7.34% | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| 61-90 Days | 2.28% | 0.00% | 0.00% | 0.00% | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| 91-120 Days | 0.00% | 0.00% | 0.00% | 0.00% | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| 121-150 Days | 0.00% | 0.00% | 0.00% | 0.00% | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| 151-180 Days | 0.00% | 0.00% | 0.00% | 0.00% | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| 181+ Days | 0.00% | 0.00% | 0.00% | 0.00% | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Current - 90 Days | 100.00% | 100.00% | 100.00% | 100.00% | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| 91-180 Days | 0.00% | 0.00% | 0.00% | 0.00% | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |



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

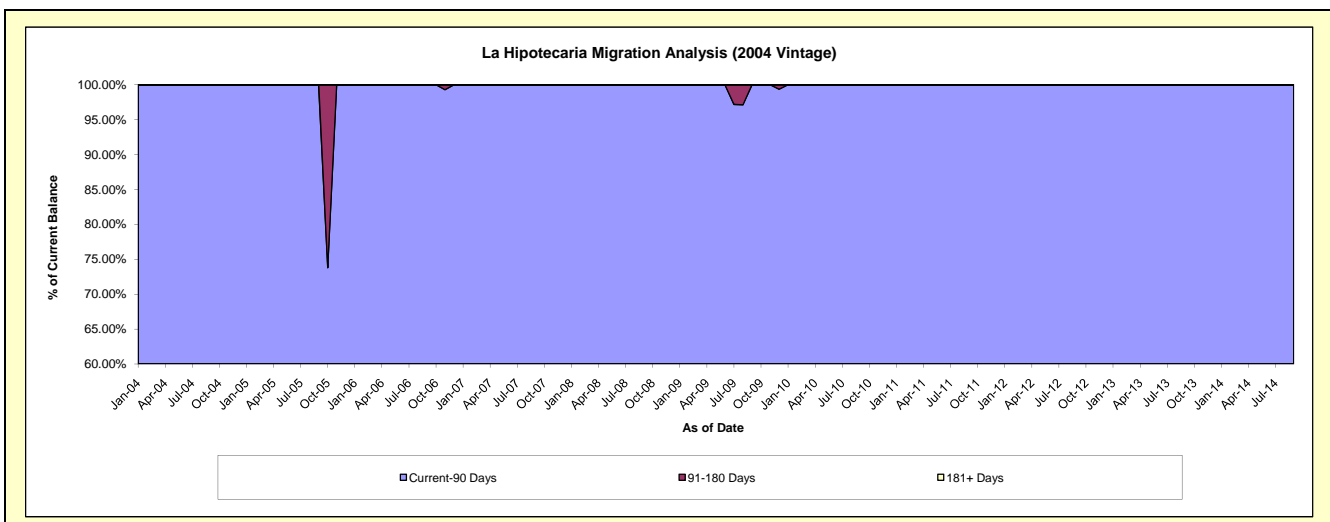
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2019

| Current Portfolio Balance | 19,564.37 | 14,529.26 | 6,342.18 | 2,411.67 | 273.40 | #N/A | #N/A | #N/A | #N/A | #N/A |
|---------------------------|-----------|-----------|----------|----------|--------|--------|--------|--------|--------|--------|
| | Feb-10 | Feb-11 | Feb-12 | Feb-13 | Feb-14 | Feb-15 | Feb-16 | Feb-17 | Feb-18 | Feb-19 |
| Current | 18,220.79 | 13,384.10 | 5,965.76 | 1,924.75 | 248.64 | #N/A | #N/A | #N/A | #N/A | #N/A |
| 1-30 Days | 385.23 | 493.24 | 376.42 | 486.92 | 24.76 | #N/A | #N/A | #N/A | #N/A | #N/A |
| 31-60 Days | 958.35 | 651.92 | - | - | - | #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 | 19,564.37 | 14,529.26 | 6,342.18 | 2,411.67 | 273.40 | #N/A | #N/A | #N/A | #N/A | #N/A |
|---------------------------|-----------|-----------|----------|----------|---------|--------|--------|--------|--------|--------|
| | Feb-10 | Feb-11 | Feb-12 | Feb-13 | Feb-14 | Feb-15 | Feb-16 | Feb-17 | Feb-18 | Feb-19 |
| Current | 93.13% | 92.12% | 94.06% | 79.81% | 90.94% | #N/A | #N/A | #N/A | #N/A | #N/A |
| 1-30 Days | 1.97% | 3.39% | 5.94% | 20.19% | 9.06% | #N/A | #N/A | #N/A | #N/A | #N/A |
| 31-60 Days | 4.90% | 4.49% | 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)

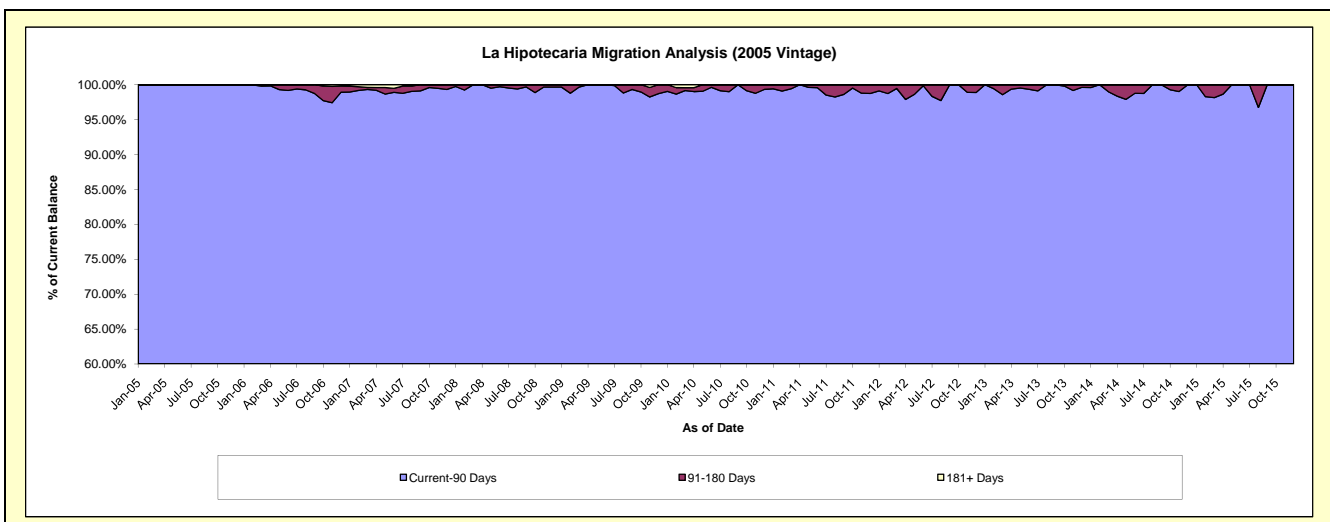
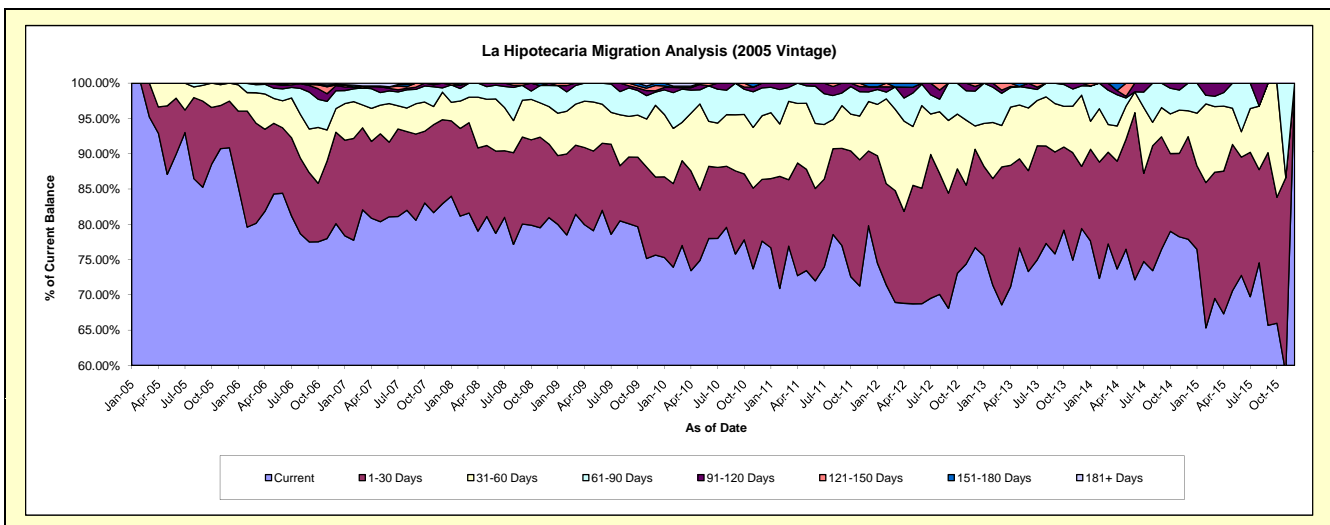
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2019

| Current Portfolio Balance | 1,092,779.34 | 862,379.29 | 601,344.17 | 376,954.89 | 191,270.14 | 59,828.39 | #N/A | #N/A | #N/A | #N/A |
|---------------------------|--------------|------------|------------|------------|------------|-----------|--------|--------|--------|--------|
| | Feb-10 | Feb-11 | Feb-12 | Feb-13 | Feb-14 | Feb-15 | Feb-16 | Feb-17 | Feb-18 | Feb-19 |
| Current | 807,693.55 | 611,459.75 | 429,327.68 | 269,010.87 | 138,340.07 | 39,079.71 | #N/A | #N/A | #N/A | #N/A |
| 1-30 Days | 129,536.50 | 137,027.58 | 86,306.04 | 56,970.31 | 31,534.29 | 12,319.26 | #N/A | #N/A | #N/A | #N/A |
| 31-60 Days | 85,486.29 | 64,068.34 | 72,332.21 | 30,007.24 | 14,487.16 | 6,672.93 | #N/A | #N/A | #N/A | #N/A |
| 61-90 Days | 55,434.64 | 42,003.33 | 5,788.11 | 18,830.05 | 6,908.62 | 728.87 | #N/A | #N/A | #N/A | #N/A |
| 91-120 Days | 7,950.66 | 7,820.29 | 4,445.29 | 2,136.42 | - | 1,027.62 | #N/A | #N/A | #N/A | #N/A |
| 121-150 Days | - | - | 3,144.84 | - | - | - | #N/A | #N/A | #N/A | #N/A |
| 151-180 Days | 2,178.06 | - | - | - | - | - | #N/A | #N/A | #N/A | #N/A |
| 181+ Days | 4,499.64 | - | - | - | - | - | #N/A | #N/A | #N/A | #N/A |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 1,092,779.34 | 862,379.29 | 601,344.17 | 376,954.89 | 191,270.14 | 59,828.39 | #N/A | #N/A | #N/A | #N/A |
|---------------------------|--------------|------------|------------|------------|------------|-----------|--------|--------|--------|--------|
| | Feb-10 | Feb-11 | Feb-12 | Feb-13 | Feb-14 | Feb-15 | Feb-16 | Feb-17 | Feb-18 | Feb-19 |
| Current | 73.91% | 70.90% | 71.39% | 71.36% | 72.33% | 65.32% | #N/A | #N/A | #N/A | #N/A |
| 1-30 Days | 11.85% | 15.89% | 14.35% | 15.11% | 16.49% | 20.59% | #N/A | #N/A | #N/A | #N/A |
| 31-60 Days | 7.82% | 7.43% | 12.03% | 7.96% | 7.57% | 11.15% | #N/A | #N/A | #N/A | #N/A |
| 61-90 Days | 5.07% | 4.87% | 0.96% | 5.00% | 3.61% | 1.22% | #N/A | #N/A | #N/A | #N/A |
| 91-120 Days | 0.73% | 0.91% | 0.74% | 0.57% | 0.00% | 1.72% | #N/A | #N/A | #N/A | #N/A |
| 121-150 Days | 0.00% | 0.00% | 0.52% | 0.00% | 0.00% | 0.00% | #N/A | #N/A | #N/A | #N/A |
| 151-180 Days | 0.20% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | #N/A | #N/A | #N/A | #N/A |
| 181+ Days | 0.41% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | #N/A | #N/A | #N/A | #N/A |
| Current - 90 Days | 98.66% | 99.09% | 98.74% | 99.43% | 100.00% | 98.28% | #N/A | #N/A | #N/A | #N/A |
| 91-180 Days | 0.93% | 0.91% | 1.26% | 0.57% | 0.00% | 1.72% | #N/A | #N/A | #N/A | #N/A |



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

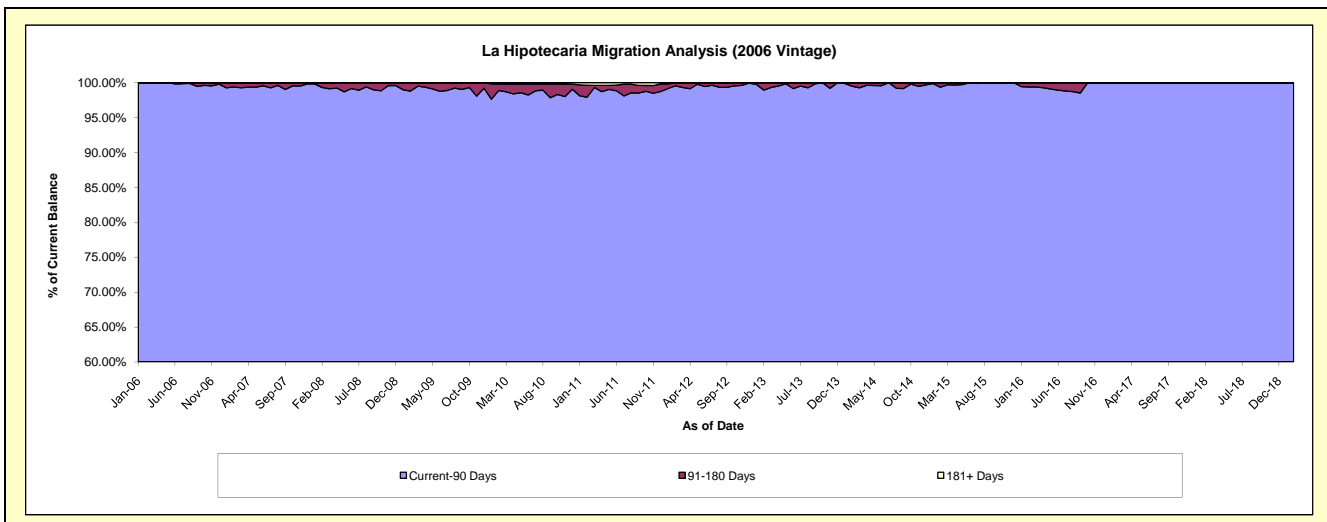
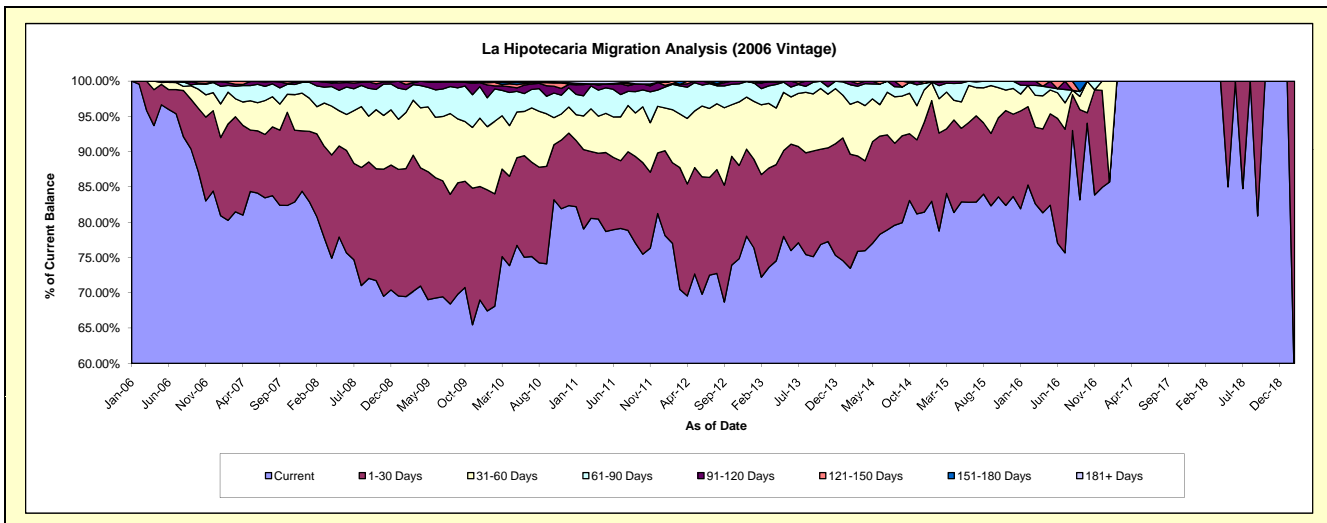
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2019

| Current Portfolio Balance | 4,027,845.32 | 3,331,034.98 | 2,589,276.21 | 1,856,575.77 | 1,145,388.10 | 573,584.47 | 152,461.29 | 30,361.34 | 24,193.76 | 15,140.19 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|------------|------------|-----------|-----------|-----------|
| | Feb-10 | Feb-11 | Feb-12 | Feb-13 | Feb-14 | Feb-15 | Feb-16 | Feb-17 | Feb-18 | Feb-19 |
| Current | 2,743,101.13 | 2,633,316.87 | 1,994,365.26 | 1,340,845.61 | 841,623.15 | 451,725.68 | 130,030.38 | 30,361.34 | 24,193.76 | 8,393.51 |
| 1-30 Days | 641,847.17 | 374,820.74 | 295,777.10 | 269,939.86 | 185,196.98 | 79,692.98 | 16,919.96 | - | - | 6,746.68 |
| 31-60 Days | 414,015.77 | 158,896.18 | 194,411.80 | 183,488.41 | 80,980.79 | 27,859.77 | 4,589.92 | - | - | - |
| 61-90 Days | 184,300.30 | 95,193.34 | 93,331.71 | 42,658.86 | 31,842.90 | 10,646.99 | - | - | - | - |
| 91-120 Days | 17,415.74 | 52,764.18 | 2,741.58 | 15,166.92 | 5,744.28 | 2,931.79 | 921.03 | - | - | - |
| 121-150 Days | 19,945.53 | 3,938.30 | 8,648.76 | - | - | - | - | - | - | - |
| 151-180 Days | - | - | - | 4,476.11 | - | 727.26 | - | - | - | - |
| 181+ Days | 7,219.68 | 12,105.37 | - | - | - | - | - | - | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 4,027,845.32 | 3,331,034.98 | 2,589,276.21 | 1,856,575.77 | 1,145,388.10 | 573,584.47 | 152,461.29 | 30,361.34 | 24,193.76 | 15,140.19 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|------------|------------|-----------|-----------|-----------|
| | Feb-10 | Feb-11 | Feb-12 | Feb-13 | Feb-14 | Feb-15 | Feb-16 | Feb-17 | Feb-18 | Feb-19 |
| Current | 68.10% | 79.05% | 77.02% | 72.22% | 73.48% | 78.75% | 85.29% | 100.00% | 100.00% | 55.44% |
| 1-30 Days | 15.94% | 11.25% | 11.42% | 14.54% | 16.17% | 13.89% | 11.10% | 0.00% | 0.00% | 44.56% |
| 31-60 Days | 10.28% | 4.77% | 7.51% | 9.88% | 7.07% | 4.86% | 3.01% | 0.00% | 0.00% | 0.00% |
| 61-90 Days | 4.58% | 2.86% | 3.60% | 2.30% | 2.78% | 1.86% | 0.00% | 0.00% | 0.00% | 0.00% |
| 91-120 Days | 0.43% | 1.58% | 0.11% | 0.82% | 0.50% | 0.51% | 0.60% | 0.00% | 0.00% | 0.00% |
| 121-150 Days | 0.50% | 0.12% | 0.33% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 151-180 Days | 0.00% | 0.00% | 0.00% | 0.24% | 0.00% | 0.13% | 0.00% | 0.00% | 0.00% | 0.00% |
| 181+ Days | 0.18% | 0.36% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Current - 90 Days | 98.89% | 97.93% | 99.56% | 98.94% | 99.50% | 99.36% | 99.40% | 100.00% | 100.00% | 100.00% |
| 91-180 Days | 0.93% | 1.70% | 0.44% | 1.06% | 0.50% | 0.64% | 0.60% | 0.00% | 0.00% | 0.00% |



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

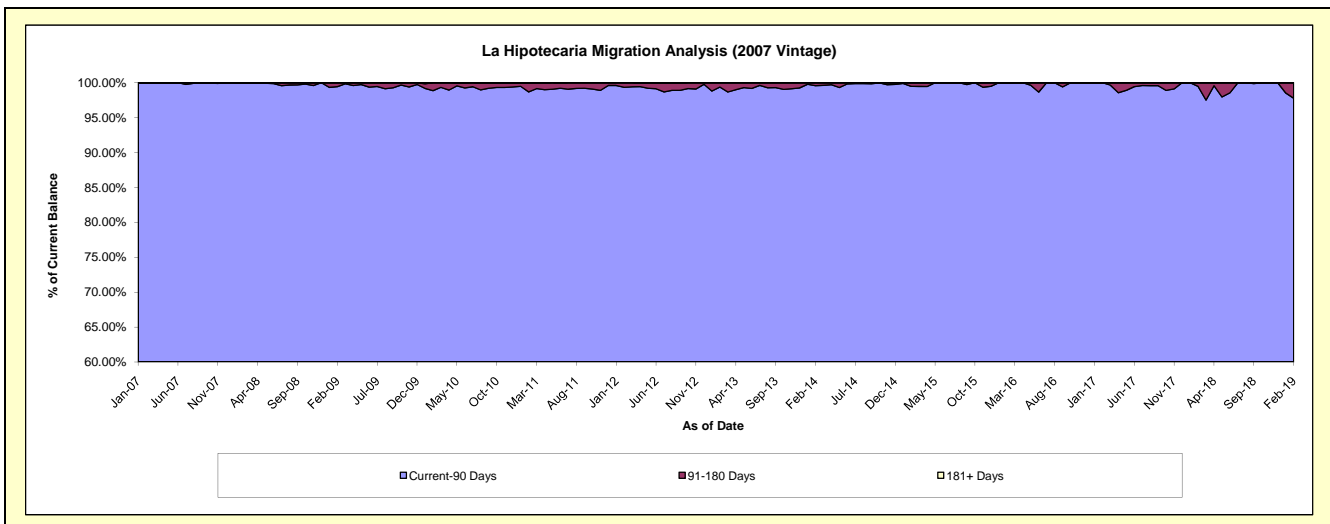
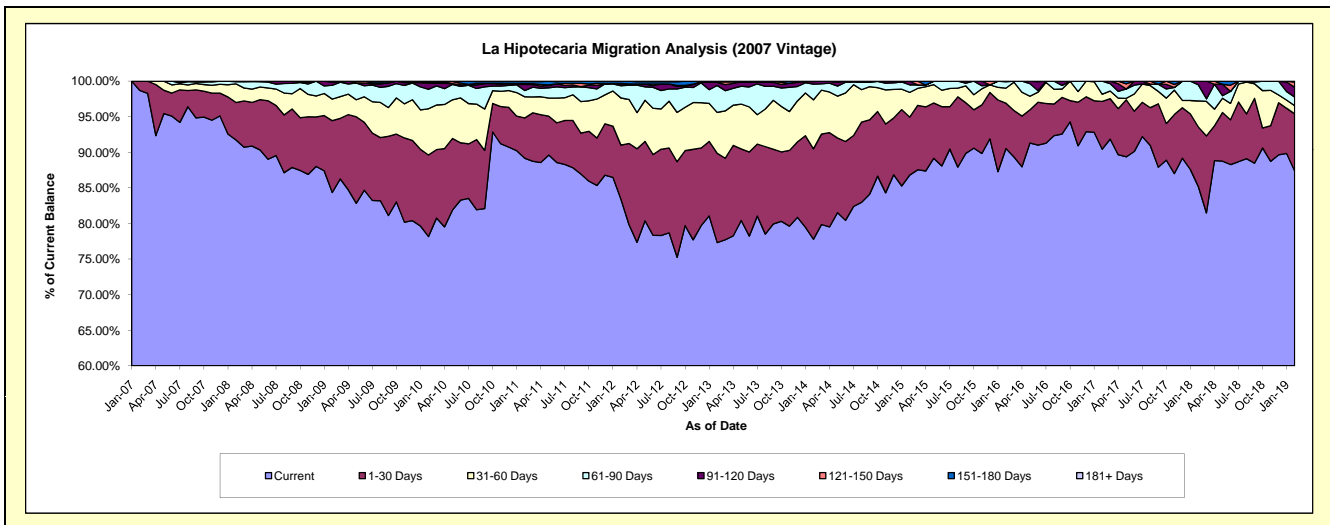
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2019

| Current Portfolio Balance | 7,107,564.30 | 6,081,083.60 | 4,996,631.25 | 4,084,492.63 | 3,172,655.67 | 2,349,821.49 | 1,616,827.66 | 996,027.44 | 645,424.80 | 365,924.23 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|------------|------------|
| | Feb-10 | Feb-11 | Feb-12 | Feb-13 | Feb-14 | Feb-15 | Feb-16 | Feb-17 | Feb-18 | Feb-19 |
| Current | 5,555,836.94 | 5,422,523.65 | 4,167,032.50 | 3,157,966.17 | 2,468,031.14 | 2,039,582.46 | 1,463,784.18 | 900,804.36 | 549,644.58 | 319,788.55 |
| 1-30 Days | 814,471.82 | 344,127.90 | 380,653.84 | 512,497.38 | 403,322.82 | 191,626.50 | 103,057.35 | 66,869.09 | 54,158.37 | 29,305.53 |
| 31-60 Days | 461,939.16 | 181,233.42 | 330,950.98 | 234,933.32 | 218,127.90 | 81,675.86 | 34,204.06 | 10,087.63 | 23,738.59 | 4,241.90 |
| 61-90 Days | 194,406.96 | 53,313.47 | 85,785.63 | 154,087.40 | 69,836.66 | 24,804.26 | 14,402.62 | 18,266.36 | 14,520.39 | 4,450.80 |
| 91-120 Days | 61,886.51 | 51,491.45 | 12,648.82 | 18,478.71 | 11,520.30 | 12,132.41 | 1,379.45 | - | 3,362.87 | 5,012.66 |
| 121-150 Days | 7,801.89 | 7,395.71 | 4,019.63 | 2,899.77 | 1,816.85 | - | - | - | - | 2,648.10 |
| 151-180 Days | 11,221.02 | 17,572.90 | 15,539.85 | 3,629.88 | - | - | - | - | - | 476.69 |
| 181+ Days | - | 3,425.10 | - | - | - | - | - | - | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 7,107,564.30 | 6,081,083.60 | 4,996,631.25 | 4,084,492.63 | 3,172,655.67 | 2,349,821.49 | 1,616,827.66 | 996,027.44 | 645,424.80 | 365,924.23 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|------------|------------|
| | Feb-10 | Feb-11 | Feb-12 | Feb-13 | Feb-14 | Feb-15 | Feb-16 | Feb-17 | Feb-18 | Feb-19 |
| Current | 78.17% | 89.17% | 83.40% | 77.32% | 77.79% | 86.80% | 90.53% | 90.44% | 85.16% | 87.39% |
| 1-30 Days | 11.46% | 5.66% | 7.62% | 12.55% | 12.71% | 8.15% | 6.37% | 6.71% | 8.39% | 8.01% |
| 31-60 Days | 6.50% | 2.98% | 6.62% | 5.75% | 6.88% | 3.48% | 2.12% | 1.01% | 3.68% | 1.16% |
| 61-90 Days | 2.74% | 0.88% | 1.72% | 3.77% | 2.20% | 1.06% | 0.89% | 1.83% | 2.25% | 1.22% |
| 91-120 Days | 0.87% | 0.85% | 0.25% | 0.45% | 0.36% | 0.52% | 0.09% | 0.00% | 0.52% | 1.37% |
| 121-150 Days | 0.11% | 0.12% | 0.08% | 0.07% | 0.06% | 0.00% | 0.00% | 0.00% | 0.00% | 0.72% |
| 151-180 Days | 0.16% | 0.29% | 0.31% | 0.09% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.13% |
| 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 | 98.86% | 98.69% | 99.36% | 99.39% | 99.58% | 99.48% | 99.91% | 100.00% | 99.48% | 97.78% |
| 91-180 Days | 1.14% | 1.26% | 0.64% | 0.61% | 0.42% | 0.52% | 0.09% | 0.00% | 0.52% | 2.22% |



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

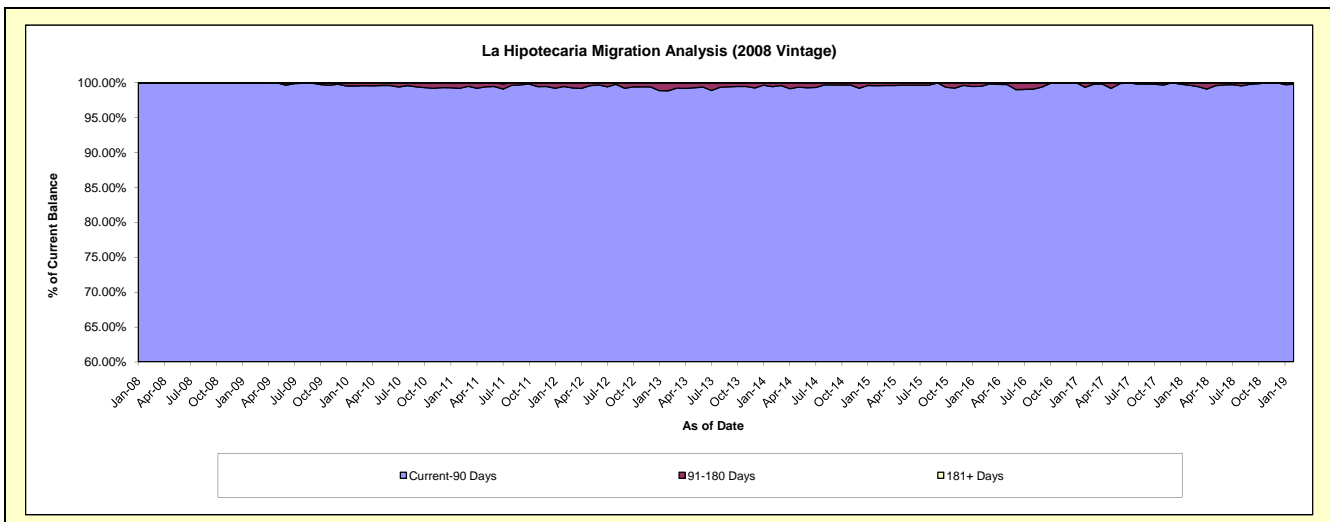
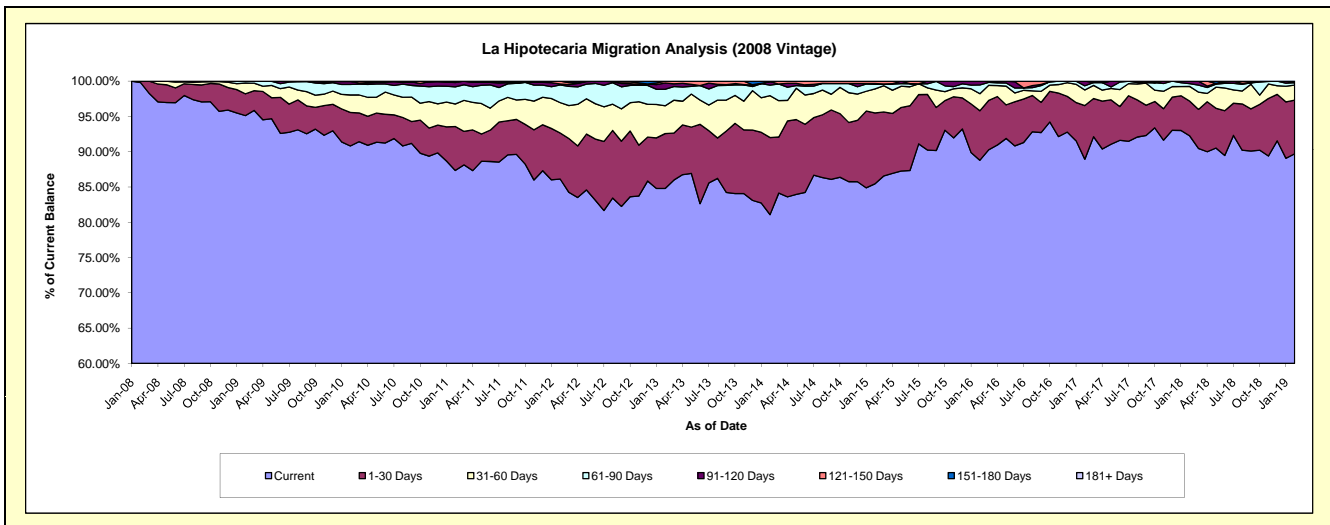
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2019

| Current Portfolio Balance | 10,211,203.38 | 9,154,790.49 | 7,955,077.55 | 6,594,788.78 | 5,350,836.66 | 4,191,144.40 | 3,129,295.49 | 2,353,363.84 | 1,677,971.84 | 1,114,018.45 |
|---------------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Feb-10 | Feb-11 | Feb-12 | Feb-13 | Feb-14 | Feb-15 | Feb-16 | Feb-17 | Feb-18 | Feb-19 |
| Current | 9,273,873.74 | 7,996,764.95 | 6,851,721.83 | 5,592,541.58 | 4,338,824.71 | 3,581,520.98 | 2,778,535.90 | 2,093,061.81 | 1,547,800.93 | 999,309.85 |
| 1-30 Days | 484,731.80 | 570,088.45 | 518,829.79 | 512,234.00 | 584,588.01 | 420,942.33 | 219,417.62 | 178,744.02 | 82,521.14 | 84,831.01 |
| 31-60 Days | 253,212.25 | 292,273.89 | 342,861.59 | 260,018.74 | 317,295.92 | 142,863.35 | 75,902.58 | 52,365.19 | 35,056.24 | 23,755.67 |
| 61-90 Days | 152,389.63 | 222,208.92 | 198,988.14 | 153,977.28 | 80,491.60 | 28,158.33 | 38,999.15 | 13,650.89 | 6,742.86 | 3,645.91 |
| 91-120 Days | 40,811.01 | 54,865.92 | 11,066.23 | 58,682.98 | 27,044.38 | 3,311.32 | 16,440.24 | 15,541.93 | 5,850.67 | - |
| 121-150 Days | 6,184.95 | 18,588.36 | 31,609.97 | 17,334.20 | - | 14,348.09 | - | - | - | 2,476.01 |
| 151-180 Days | - | - | - | - | 2,592.04 | - | - | - | - | - |
| 181+ Days | - | - | - | - | - | - | - | - | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 10,211,203.38 | 9,154,790.49 | 7,955,077.55 | 6,594,788.78 | 5,350,836.66 | 4,191,144.40 | 3,129,295.49 | 2,353,363.84 | 1,677,971.84 | 1,114,018.45 |
|---------------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Feb-10 | Feb-11 | Feb-12 | Feb-13 | Feb-14 | Feb-15 | Feb-16 | Feb-17 | Feb-18 | Feb-19 |
| Current | 90.82% | 87.35% | 86.13% | 84.80% | 81.09% | 85.45% | 88.79% | 88.94% | 92.24% | 89.70% |
| 1-30 Days | 4.75% | 6.23% | 6.52% | 7.77% | 10.93% | 10.04% | 7.01% | 7.60% | 4.92% | 7.61% |
| 31-60 Days | 2.48% | 3.19% | 4.31% | 3.94% | 5.93% | 3.41% | 2.43% | 2.23% | 2.09% | 2.13% |
| 61-90 Days | 1.49% | 2.43% | 2.50% | 2.33% | 1.50% | 0.67% | 1.25% | 0.58% | 0.40% | 0.33% |
| 91-120 Days | 0.40% | 0.60% | 0.14% | 0.89% | 0.51% | 0.08% | 0.53% | 0.66% | 0.35% | 0.00% |
| 121-150 Days | 0.06% | 0.20% | 0.40% | 0.26% | 0.00% | 0.34% | 0.00% | 0.00% | 0.00% | 0.22% |
| 151-180 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.05% | 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 | 99.54% | 99.20% | 99.46% | 98.85% | 99.45% | 99.58% | 99.47% | 99.34% | 99.85% | 99.78% |
| 91-180 Days | 0.46% | 0.80% | 0.54% | 1.15% | 0.55% | 0.42% | 0.53% | 0.66% | 0.35% | 0.22% |



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

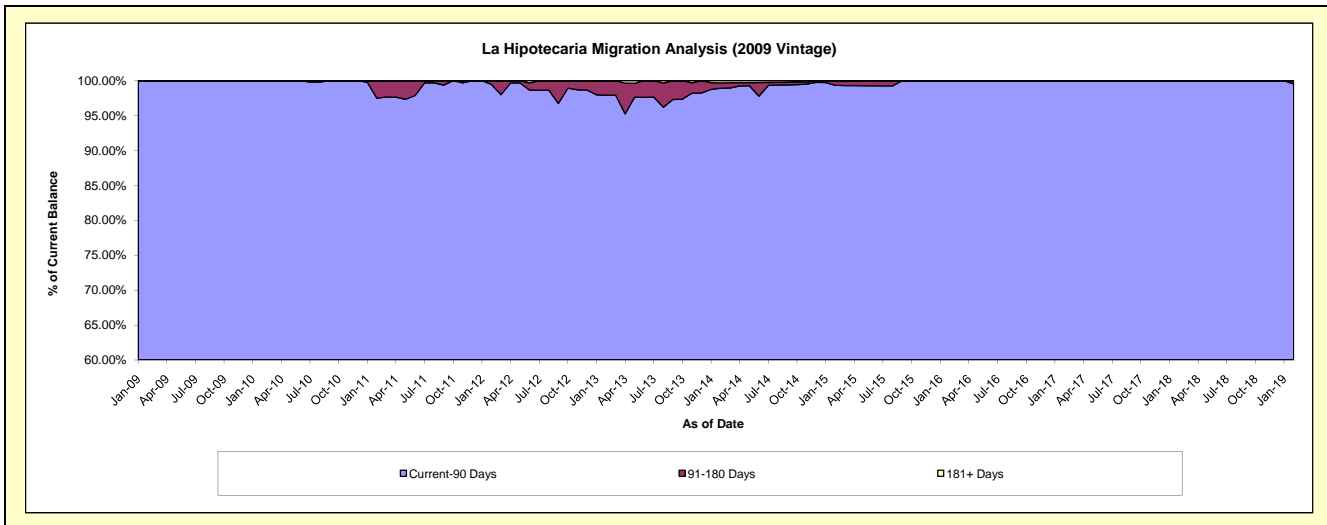
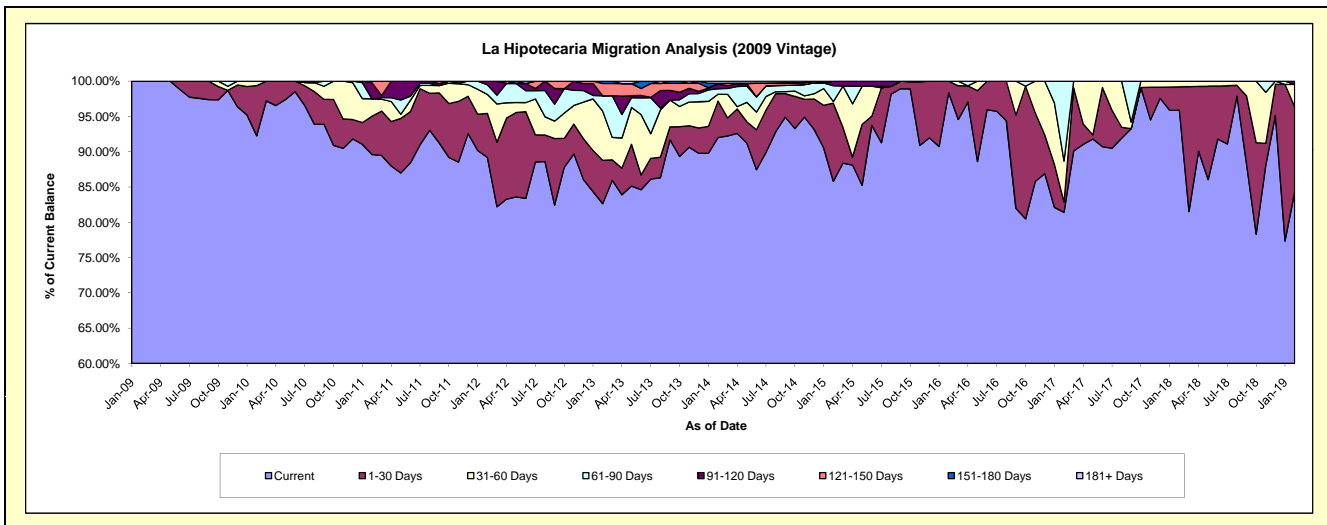
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2019

| Current Portfolio Balance | 786,380.61 | 668,083.16 | 496,738.42 | 367,605.16 | 273,843.52 | 204,430.01 | 144,586.36 | 111,732.23 | 84,105.63 | 67,942.79 |
|---------------------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|-----------|
| | Feb-10 | Feb-11 | Feb-12 | Feb-13 | Feb-14 | Feb-15 | Feb-16 | Feb-17 | Feb-18 | Feb-19 |
| Current | 725,520.06 | 598,635.55 | 443,046.64 | 303,786.93 | 251,951.74 | 175,422.51 | 142,226.00 | 90,961.03 | 80,648.24 | 57,265.18 |
| 1-30 Days | 55,903.52 | 36,223.37 | 31,008.34 | 22,616.71 | 14,149.04 | 22,624.18 | 2,360.36 | 1,638.47 | 2,779.22 | 8,213.26 |
| 31-60 Days | 4,957.03 | 16,421.81 | 13,362.27 | 25,622.02 | 2,669.41 | 472.66 | - | 6,484.95 | 678.17 | 2,143.07 |
| 61-90 Days | - | - | 6,729.78 | 7,973.72 | 2,146.57 | 4,592.39 | - | 12,647.78 | - | - |
| 91-120 Days | - | 15,301.77 | 2,591.39 | - | 1,891.89 | 1,318.27 | - | - | - | 321.28 |
| 121-150 Days | - | 1,500.66 | - | 6,370.65 | 180.11 | - | - | - | - | - |
| 151-180 Days | - | - | - | 1,235.13 | - | - | - | - | - | - |
| 181+ Days | - | - | - | - | 854.76 | - | - | - | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 786,380.61 | 668,083.16 | 496,738.42 | 367,605.16 | 273,843.52 | 204,430.01 | 144,586.36 | 111,732.23 | 84,105.63 | 67,942.79 |
|---------------------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|-----------|
| | Feb-10 | Feb-11 | Feb-12 | Feb-13 | Feb-14 | Feb-15 | Feb-16 | Feb-17 | Feb-18 | Feb-19 |
| Current | 92.26% | 89.60% | 89.19% | 82.64% | 92.01% | 85.81% | 98.37% | 81.41% | 95.89% | 84.28% |
| 1-30 Days | 7.11% | 5.42% | 6.24% | 6.15% | 5.17% | 11.07% | 1.63% | 1.47% | 3.30% | 12.09% |
| 31-60 Days | 0.63% | 2.46% | 2.69% | 6.97% | 0.23% | 0.23% | 0.00% | 5.80% | 0.81% | 3.15% |
| 61-90 Days | 0.00% | 0.00% | 1.35% | 2.17% | 0.78% | 2.25% | 0.00% | 11.32% | 0.00% | 0.00% |
| 91-120 Days | 0.00% | 2.29% | 0.52% | 0.00% | 0.69% | 0.64% | 0.00% | 0.00% | 0.00% | 0.47% |
| 121-150 Days | 0.00% | 0.22% | 0.00% | 1.73% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 151-180 Days | 0.00% | 0.00% | 0.00% | 0.34% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 181+ Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.31% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Current - 90 Days | 100.00% | 97.48% | 99.48% | 97.93% | 98.93% | 99.36% | 100.00% | 100.00% | 100.00% | 99.53% |
| 91-180 Days | 0.00% | 2.52% | 0.52% | 2.07% | 0.76% | 0.64% | 0.00% | 0.00% | 0.00% | 0.47% |



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

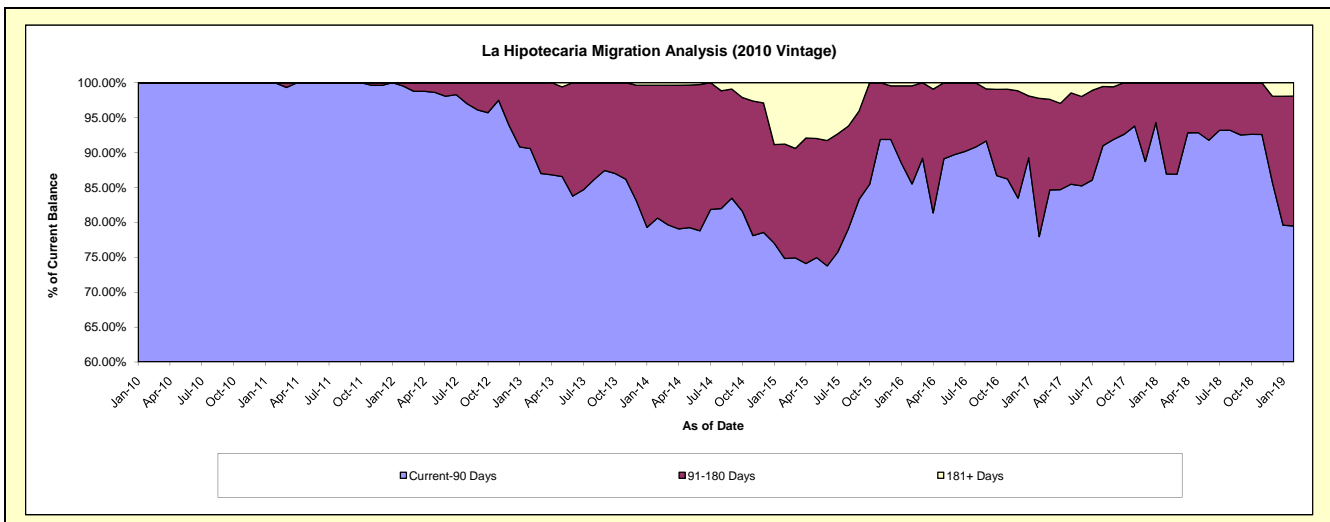
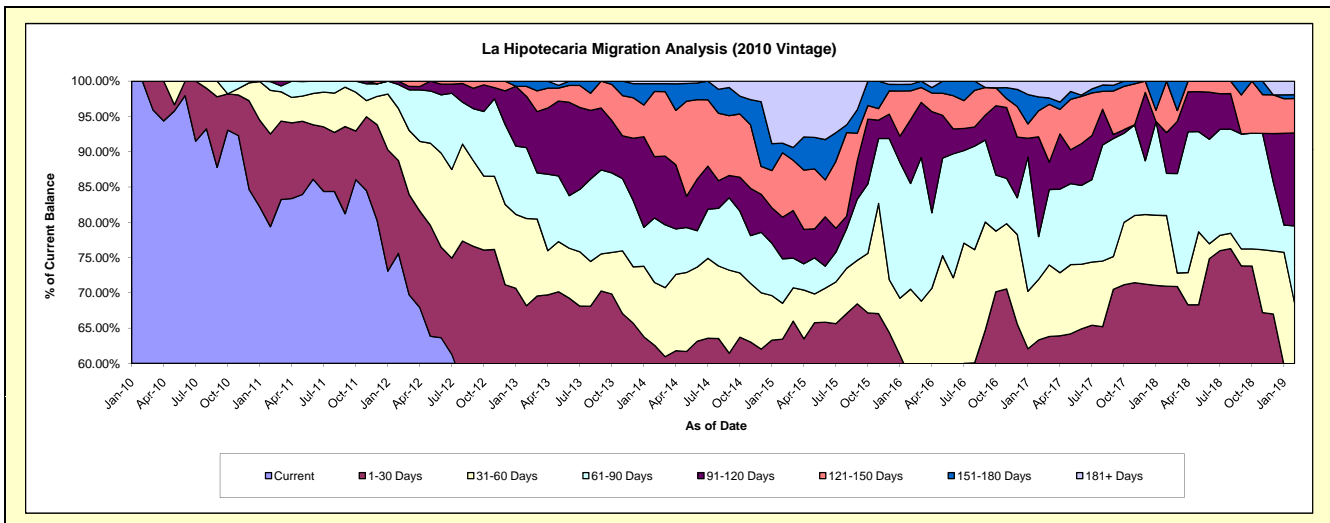
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2019

| Current Portfolio Balance | 129,529.89 | 1,195,193.64 | 1,003,059.32 | 781,894.95 | 648,238.90 | 477,941.51 | 294,877.30 | 183,165.41 | 116,678.11 | 76,689.30 |
|---------------------------|------------|--------------|--------------|------------|------------|------------|------------|------------|------------|-----------|
| | Feb-10 | Feb-11 | Feb-12 | Feb-13 | Feb-14 | Feb-15 | Feb-16 | Feb-17 | Feb-18 | Feb-19 |
| Current | 129,529.89 | 948,711.50 | 758,302.17 | 398,352.58 | 335,783.57 | 243,939.65 | 114,698.55 | 87,695.28 | 60,612.39 | 30,635.93 |
| 1-30 Days | - | 156,975.08 | 131,936.83 | 134,646.45 | 69,864.59 | 59,261.48 | 55,930.72 | 28,296.08 | 22,158.30 | 9,567.28 |
| 31-60 Days | - | 73,867.20 | 73,867.66 | 96,647.52 | 57,650.82 | 24,308.01 | 37,315.36 | 15,728.64 | 11,680.37 | 12,328.17 |
| 61-90 Days | - | 14,939.86 | 34,224.03 | 78,517.58 | 59,307.58 | 30,124.88 | 44,182.84 | 11,090.79 | 6,972.36 | 8,433.29 |
| 91-120 Days | - | 700.00 | 4,728.63 | 57,000.08 | 56,330.56 | 28,218.51 | 26,631.13 | 25,900.45 | 6,750.97 | 10,096.44 |
| 121-150 Days | - | - | - | 10,966.70 | 59,827.82 | 43,587.06 | 12,056.79 | 6,767.53 | 8,503.72 | 3,742.60 |
| 151-180 Days | - | - | - | 5,764.04 | 7,157.16 | 6,489.47 | 2,720.45 | 3,582.32 | - | 415.15 |
| 181+ Days | - | - | - | - | 2,316.80 | 42,012.45 | 1,341.46 | 4,104.32 | - | 1,470.44 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 129,529.89 | 1,195,193.64 | 1,003,059.32 | 781,894.95 | 648,238.90 | 477,941.51 | 294,877.30 | 183,165.41 | 116,678.11 | 76,689.30 |
|---------------------------|------------|--------------|--------------|------------|------------|------------|------------|------------|------------|-----------|
| | Feb-10 | Feb-11 | Feb-12 | Feb-13 | Feb-14 | Feb-15 | Feb-16 | Feb-17 | Feb-18 | Feb-19 |
| Current | 100.00% | 79.38% | 75.60% | 50.95% | 51.80% | 51.04% | 38.90% | 47.88% | 51.95% | 39.95% |
| 1-30 Days | 0.00% | 13.13% | 13.15% | 17.22% | 10.78% | 12.40% | 18.97% | 15.45% | 18.99% | 12.48% |
| 31-60 Days | 0.00% | 6.18% | 7.36% | 12.36% | 8.89% | 5.09% | 12.65% | 8.59% | 10.01% | 16.08% |
| 61-90 Days | 0.00% | 1.25% | 3.41% | 10.04% | 9.15% | 6.30% | 14.98% | 6.06% | 5.98% | 11.00% |
| 91-120 Days | 0.00% | 0.06% | 0.47% | 7.29% | 8.69% | 5.90% | 9.03% | 14.14% | 5.79% | 13.17% |
| 121-150 Days | 0.00% | 0.00% | 0.00% | 1.40% | 9.23% | 9.12% | 4.09% | 3.69% | 7.29% | 4.88% |
| 151-180 Days | 0.00% | 0.00% | 0.00% | 0.74% | 1.10% | 1.36% | 0.92% | 1.96% | 0.00% | 0.54% |
| 181+ Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.36% | 8.79% | 0.45% | 2.24% | 0.00% | 1.92% |
| Current - 90 Days | 100.00% | 99.94% | 99.53% | 90.57% | 80.62% | 74.83% | 85.50% | 77.97% | 86.93% | 79.50% |
| 91-180 Days | 0.00% | 0.06% | 0.47% | 9.43% | 19.02% | 16.38% | 14.04% | 19.79% | 13.07% | 18.59% |



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

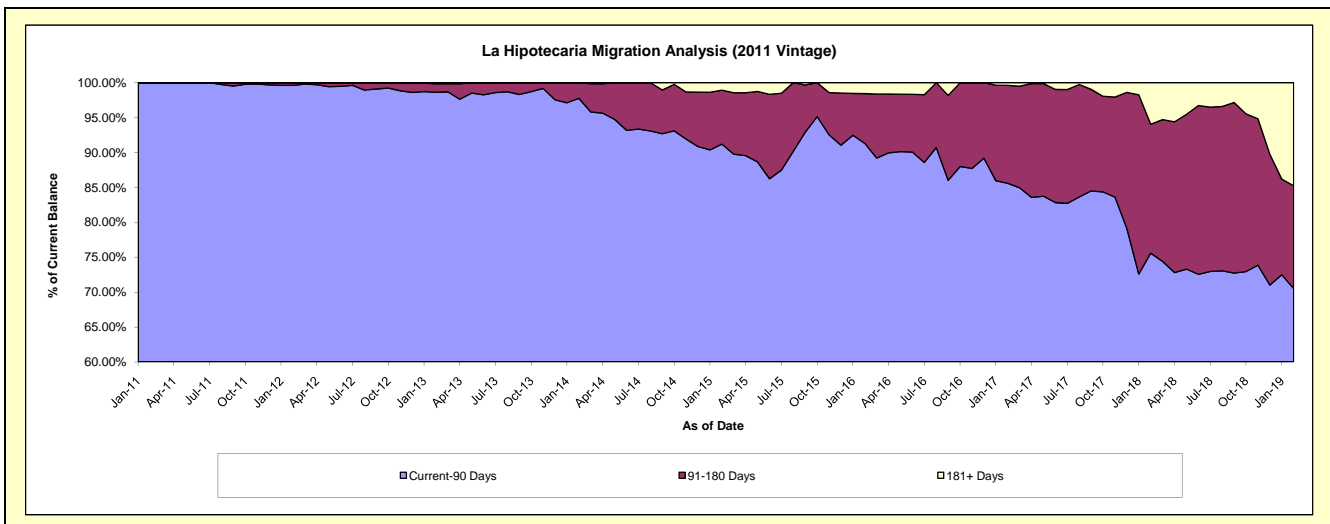
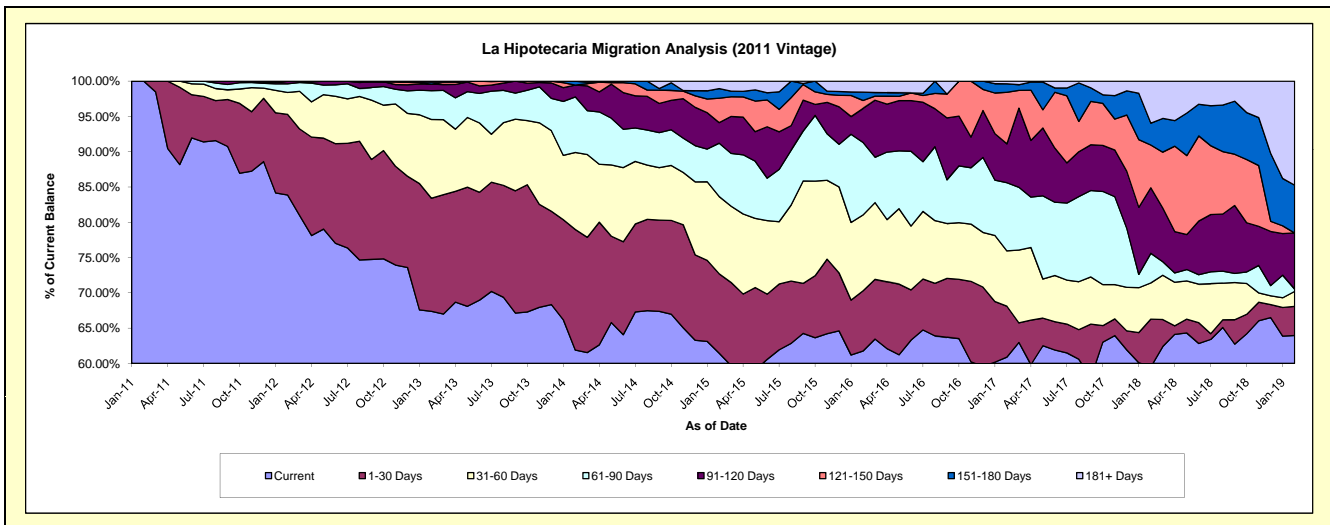
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2019

| Current Portfolio Balance | - | 368,490.23 | 2,749,161.89 | 2,277,858.41 | 1,871,738.06 | 1,384,980.74 | 961,378.17 | 695,008.05 | 487,286.74 | 330,752.81 |
|---------------------------|------------|--------------|--------------|--------------|--------------|--------------|------------|------------|------------|------------|
| | Feb-11 | Feb-12 | Feb-13 | Feb-14 | Feb-15 | Feb-16 | Feb-17 | Feb-18 | Feb-19 | |
| Current | 368,490.23 | 2,305,332.86 | 1,534,614.14 | 1,158,464.45 | 850,869.17 | 593,682.58 | 423,227.50 | 289,885.99 | 211,531.59 | |
| 1-30 Days | - | 314,583.91 | 365,319.96 | 319,641.92 | 155,893.15 | 82,095.92 | 50,130.96 | 33,025.23 | 13,625.88 | |
| 31-60 Days | - | 85,211.00 | 254,245.80 | 204,496.28 | 151,826.78 | 103,363.89 | 54,449.73 | 25,031.94 | 7,028.41 | |
| 61-90 Days | - | 33,775.95 | 92,771.98 | 147,382.71 | 104,713.21 | 98,668.21 | 67,131.19 | 20,448.26 | 1,100.71 | |
| 91-120 Days | - | 9,262.17 | 21,278.41 | 31,428.75 | 40,373.21 | 46,519.11 | 38,275.32 | 45,268.28 | 26,318.94 | |
| 121-150 Days | - | 996.00 | - | - | 47,775.40 | 10,805.05 | 50,798.61 | 29,561.62 | - | |
| 151-180 Days | - | - | 6,495.74 | 10,323.95 | 18,797.31 | 11,246.50 | 8,414.76 | 15,062.53 | 22,377.82 | |
| 181+ Days | - | - | 3,132.38 | - | 14,732.51 | 14,996.91 | 2,579.98 | 29,002.89 | 48,769.46 | |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | 368,490.23 | 2,749,161.89 | 2,277,858.41 | 1,871,738.06 | 1,384,980.74 | 961,378.17 | 695,008.05 | 487,286.74 | 330,752.81 |
|---------------------------|---------|------------|--------------|--------------|--------------|--------------|------------|------------|------------|------------|
| | Feb-11 | Feb-12 | Feb-13 | Feb-14 | Feb-15 | Feb-16 | Feb-17 | Feb-18 | Feb-19 | |
| Current | 100.00% | 83.86% | 67.37% | 61.89% | 61.44% | 61.75% | 60.90% | 59.49% | 63.95% | |
| 1-30 Days | 0.00% | 11.44% | 16.04% | 17.08% | 11.26% | 8.54% | 7.21% | 6.78% | 4.12% | |
| 31-60 Days | 0.00% | 3.10% | 11.16% | 10.93% | 10.96% | 10.75% | 7.83% | 5.14% | 2.12% | |
| 61-90 Days | 0.00% | 1.23% | 4.07% | 7.87% | 7.56% | 10.26% | 9.66% | 4.20% | 0.33% | |
| 91-120 Days | 0.00% | 0.34% | 0.93% | 1.68% | 2.92% | 4.84% | 5.51% | 9.29% | 7.96% | |
| 121-150 Days | 0.00% | 0.04% | 0.00% | 0.00% | 3.45% | 1.12% | 7.31% | 6.07% | 0.00% | |
| 151-180 Days | 0.00% | 0.00% | 0.29% | 0.55% | 1.36% | 1.17% | 1.21% | 3.09% | 6.77% | |
| 181+ Days | 0.00% | 0.00% | 0.14% | 0.00% | 1.06% | 1.56% | 0.37% | 5.95% | 14.74% | |
| Current - 90 Days | 100.00% | 99.63% | 98.64% | 97.77% | 91.21% | 91.31% | 85.60% | 75.80% | 70.53% | |
| 91-180 Days | 0.00% | 0.37% | 1.22% | 2.23% | 7.72% | 7.13% | 14.03% | 18.45% | 14.72% | |



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

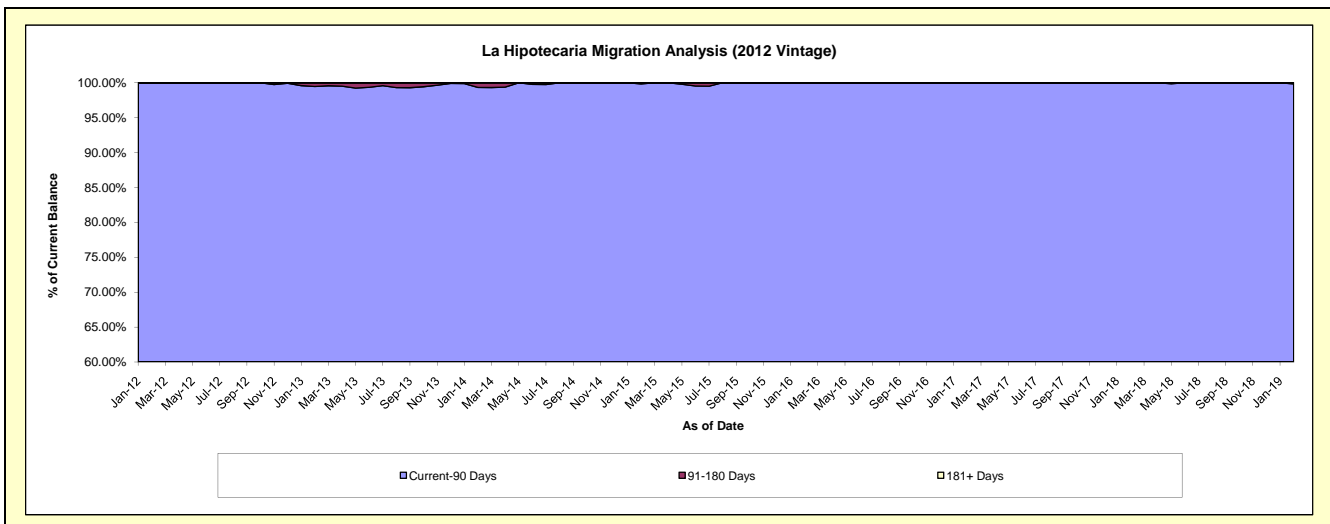
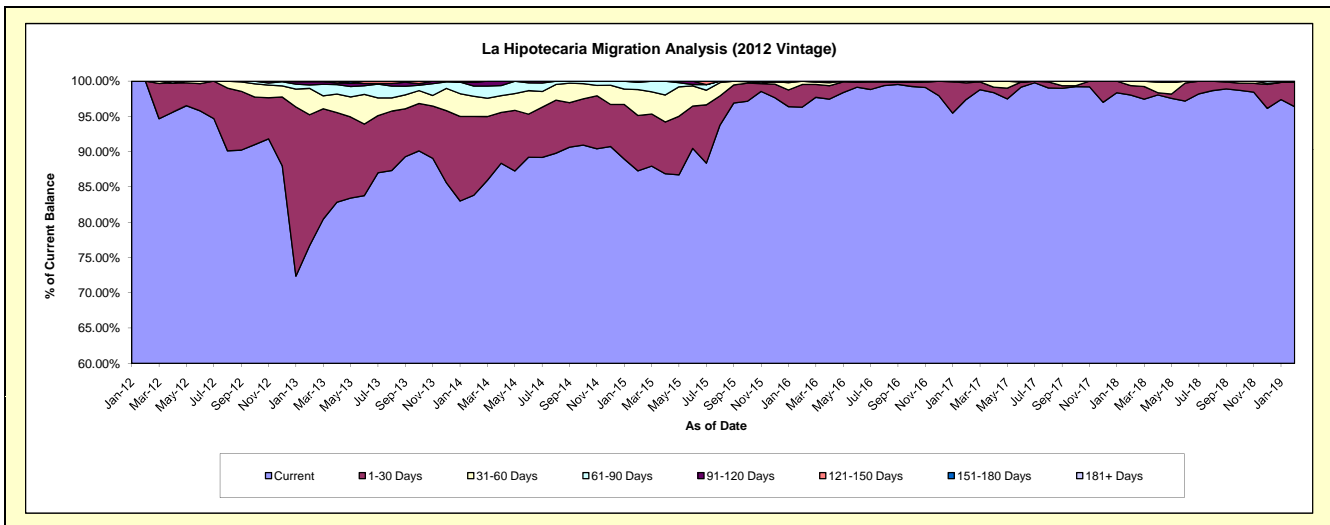
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2019

| Current Portfolio Balance | - | - | 733,742.11 | 4,842,951.96 | 4,140,991.18 | 3,328,299.82 | 2,417,043.16 | 1,775,156.95 | 1,417,693.19 | 1,054,882.97 |
|---------------------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Feb-12 | Feb-13 | Feb-14 | Feb-15 | Feb-16 | Feb-17 | Feb-18 | Feb-19 | | |
| Current | 733,742.11 | 3,714,132.47 | 3,471,669.00 | 2,905,060.00 | 2,328,029.83 | 1,729,378.07 | 1,389,882.43 | 1,016,693.48 | | |
| 1-30 Days | - | 897,908.88 | 461,963.72 | 261,469.05 | 77,570.62 | 41,696.23 | 18,849.26 | 36,453.34 | | |
| 31-60 Days | - | 181,522.17 | 119,014.73 | 121,894.63 | 11,442.71 | 4,082.65 | 8,961.50 | - | | |
| 61-90 Days | - | 23,565.86 | 59,967.58 | 34,082.15 | - | - | - | - | | |
| 91-120 Days | - | 22,069.64 | 22,969.63 | 5,793.99 | - | - | - | - | | 1,736.15 |
| 121-150 Days | - | 3,752.94 | 819.43 | - | - | - | - | - | | - |
| 151-180 Days | - | - | 4,587.09 | - | - | - | - | - | | - |
| 181+ Days | - | - | - | - | - | - | - | - | | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | 733,742.11 | 4,842,951.96 | 4,140,991.18 | 3,328,299.82 | 2,417,043.16 | 1,775,156.95 | 1,417,693.19 | 1,054,882.97 |
|---------------------------|---------|--------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Feb-12 | Feb-13 | Feb-14 | Feb-15 | Feb-16 | Feb-17 | Feb-18 | Feb-19 | | |
| Current | 100.00% | 76.69% | 83.84% | 87.28% | 96.32% | 97.42% | 98.04% | 96.38% | | |
| 1-30 Days | 0.00% | 18.54% | 11.16% | 7.86% | 3.21% | 2.35% | 1.33% | 3.46% | | |
| 31-60 Days | 0.00% | 3.75% | 2.87% | 3.66% | 0.47% | 0.23% | 0.63% | 0.00% | | |
| 61-90 Days | 0.00% | 0.49% | 1.45% | 1.02% | 0.00% | 0.00% | 0.00% | 0.00% | | |
| 91-120 Days | 0.00% | 0.46% | 0.55% | 0.17% | 0.00% | 0.00% | 0.00% | 0.16% | | |
| 121-150 Days | 0.00% | 0.08% | 0.02% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | | |
| 151-180 Days | 0.00% | 0.00% | 0.11% | 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% | | |
| Current - 90 Days | 100.00% | 99.47% | 99.31% | 99.83% | 100.00% | 100.00% | 100.00% | 99.84% | | |
| 91-180 Days | 0.00% | 0.53% | 0.69% | 0.17% | 0.00% | 0.00% | 0.00% | 0.16% | | |



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

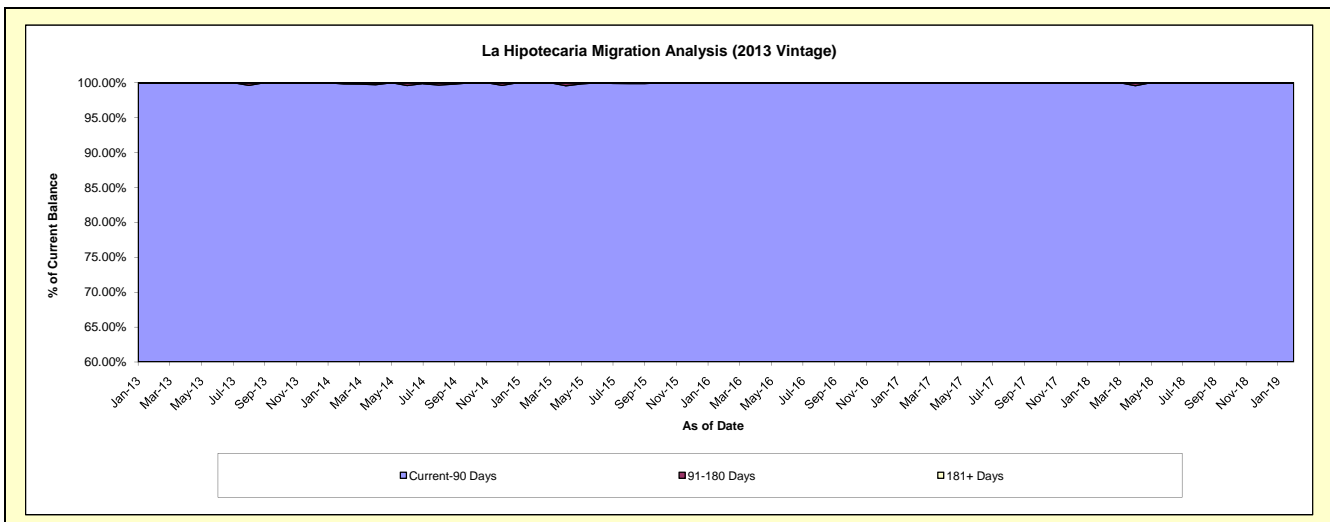
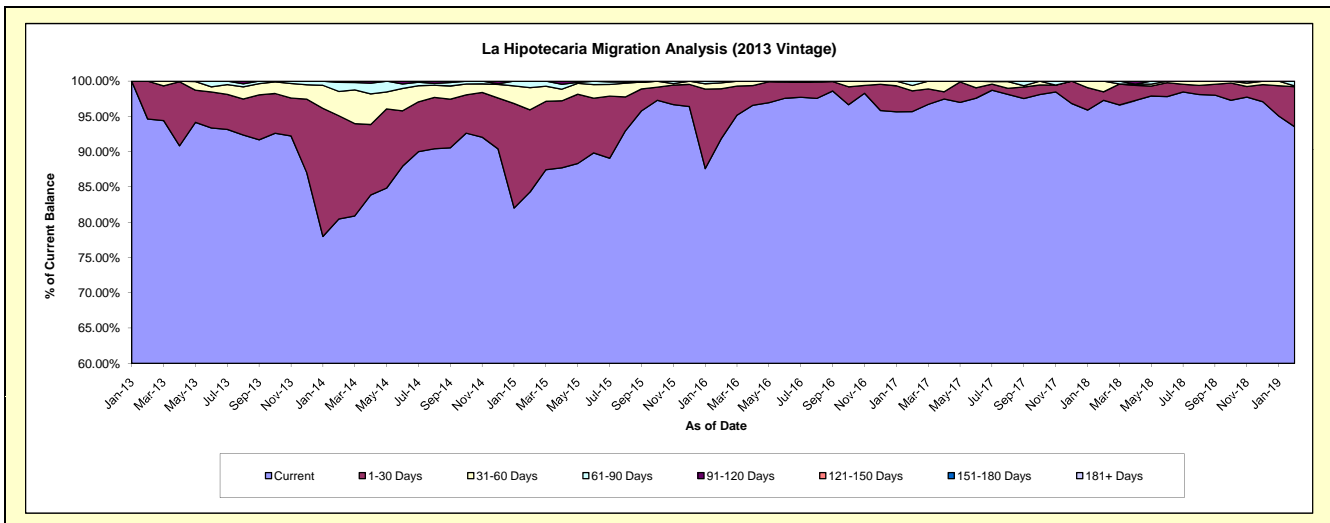
Delinquency Status (\$ of Current Balance)

Data Cutoff: **2/28/2019**

| Current Portfolio Balance | - | - | - | 839,124.92 | 6,039,925.54 | 4,767,238.38 | 3,399,883.34 | 2,482,689.21 | 1,926,272.17 | 1,540,715.80 |
|---------------------------|---|---|---|------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | | | Feb-13 | Feb-14 | Feb-15 | Feb-16 | Feb-17 | Feb-18 | Feb-19 |
| Current | | | | 794,072.96 | 4,860,617.13 | 4,018,120.46 | 3,122,492.38 | 2,375,611.48 | 1,873,932.55 | 1,441,106.44 |
| 1-30 Days | | | | 45,051.96 | 883,135.60 | 555,206.75 | 240,823.06 | 72,876.40 | 23,242.58 | 87,547.70 |
| 31-60 Days | | | | - | 208,344.97 | 150,006.32 | 28,567.38 | 19,008.95 | 29,097.04 | 1,825.22 |
| 61-90 Days | | | | - | 78,113.64 | 43,904.85 | 8,000.52 | 15,192.38 | - | 10,236.44 |
| 91-120 Days | | | | - | 9,714.20 | - | - | - | - | - |
| 121-150 Days | | | | - | - | - | - | - | - | - |
| 151-180 Days | | | | - | - | - | - | - | - | - |
| 181+ Days | | | | - | - | - | - | - | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | 839,124.92 | 6,039,925.54 | 4,767,238.38 | 3,399,883.34 | 2,482,689.21 | 1,926,272.17 | 1,540,715.80 |
|---------------------------|---|---|---|------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | | | Feb-13 | Feb-14 | Feb-15 | Feb-16 | Feb-17 | Feb-18 | Feb-19 |
| Current | | | | 94.63% | 80.47% | 84.29% | 91.84% | 95.69% | 97.28% | 93.53% |
| 1-30 Days | | | | 5.37% | 14.62% | 11.65% | 7.08% | 2.94% | 1.21% | 5.68% |
| 31-60 Days | | | | 0.00% | 3.45% | 3.15% | 0.84% | 0.77% | 1.51% | 0.12% |
| 61-90 Days | | | | 0.00% | 1.29% | 0.92% | 0.24% | 0.61% | 0.00% | 0.66% |
| 91-120 Days | | | | 0.00% | 0.16% | 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% | 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% | 99.84% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| 91-180 Days | | | | 0.00% | 0.16% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |



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

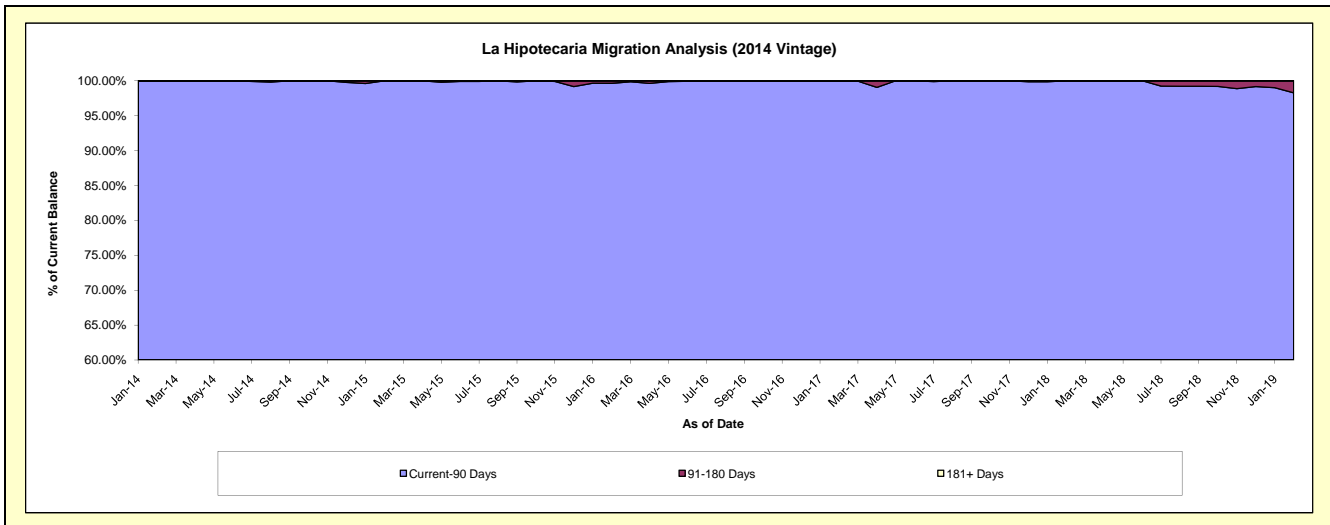
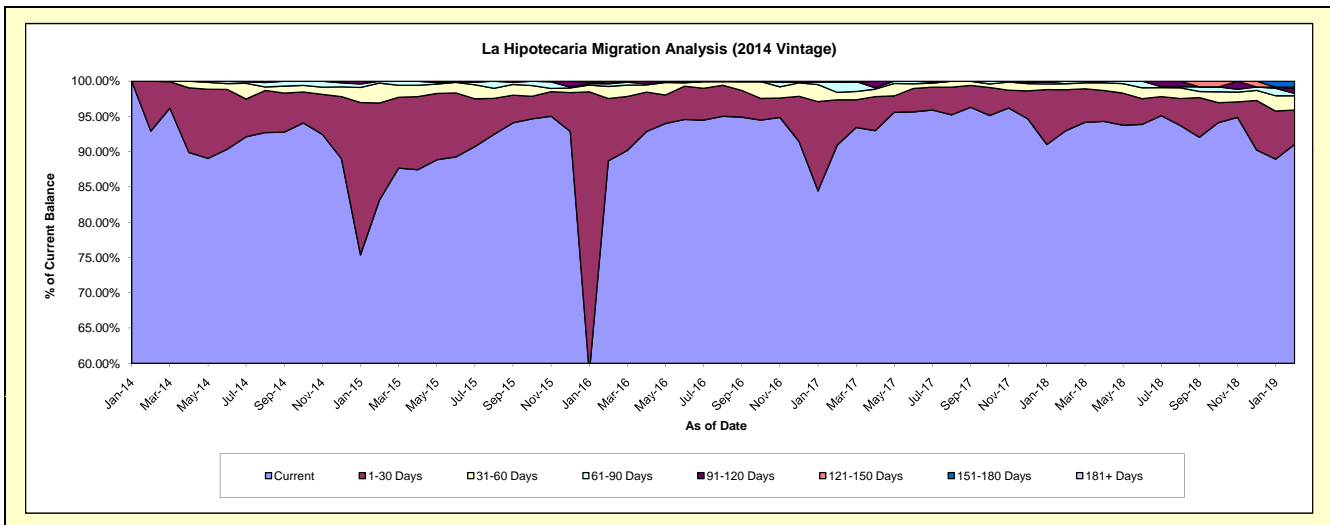
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2019

| Current Portfolio Balance | - | - | - | - | 1,413,107.55 | 7,333,889.40 | 5,599,573.68 | 4,409,781.85 | 3,568,508.07 | 2,956,501.69 |
|---------------------------|---|---|---|---|--------------|--------------|--------------|--------------|--------------|--------------|
| | | | | | Feb-14 | Feb-15 | Feb-16 | Feb-17 | Feb-18 | Feb-19 |
| Current | | | | | 1,312,975.51 | 6,100,227.57 | 4,967,105.88 | 4,009,276.85 | 3,318,177.02 | 2,691,808.87 |
| 1-30 Days | | | | | 100,132.04 | 1,006,498.13 | 494,299.02 | 283,963.40 | 207,040.18 | 143,894.62 |
| 31-60 Days | | | | | - | 207,187.12 | 96,286.77 | 46,533.35 | 30,348.35 | 59,604.46 |
| 61-90 Days | | | | | - | 19,976.58 | 21,242.11 | 66,886.94 | 12,942.52 | 10,019.45 |
| 91-120 Days | | | | | - | - | 6,279.51 | - | - | 20,937.44 |
| 121-150 Days | | | | | - | - | 14,360.39 | - | - | 4,705.02 |
| 151-180 Days | | | | | - | - | - | - | - | 25,531.83 |
| 181+ Days | | | | | - | - | - | 3,121.31 | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | 1,413,107.55 | 7,333,889.40 | 5,599,573.68 | 4,409,781.85 | 3,568,508.07 | 2,956,501.69 |
|---------------------------|---|---|---|---|--------------|--------------|--------------|--------------|--------------|--------------|
| | | | | | Feb-14 | Feb-15 | Feb-16 | Feb-17 | Feb-18 | Feb-19 |
| Current | | | | | 92.91% | 83.18% | 88.71% | 90.92% | 92.98% | 91.05% |
| 1-30 Days | | | | | 7.09% | 13.72% | 8.83% | 6.44% | 5.80% | 4.87% |
| 31-60 Days | | | | | 0.00% | 2.83% | 1.72% | 1.06% | 0.85% | 2.02% |
| 61-90 Days | | | | | 0.00% | 0.27% | 0.38% | 1.52% | 0.36% | 0.34% |
| 91-120 Days | | | | | 0.00% | 0.00% | 0.11% | 0.00% | 0.00% | 0.71% |
| 121-150 Days | | | | | 0.00% | 0.00% | 0.26% | 0.00% | 0.00% | 0.16% |
| 151-180 Days | | | | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.86% |
| 181+ Days | | | | | 0.00% | 0.00% | 0.00% | 0.07% | 0.00% | 0.00% |
| Current - 90 Days | | | | | 100.00% | 100.00% | 99.63% | 99.93% | 100.00% | 98.27% |
| 91-180 Days | | | | | 0.00% | 0.00% | 0.37% | 0.00% | 0.00% | 1.73% |



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

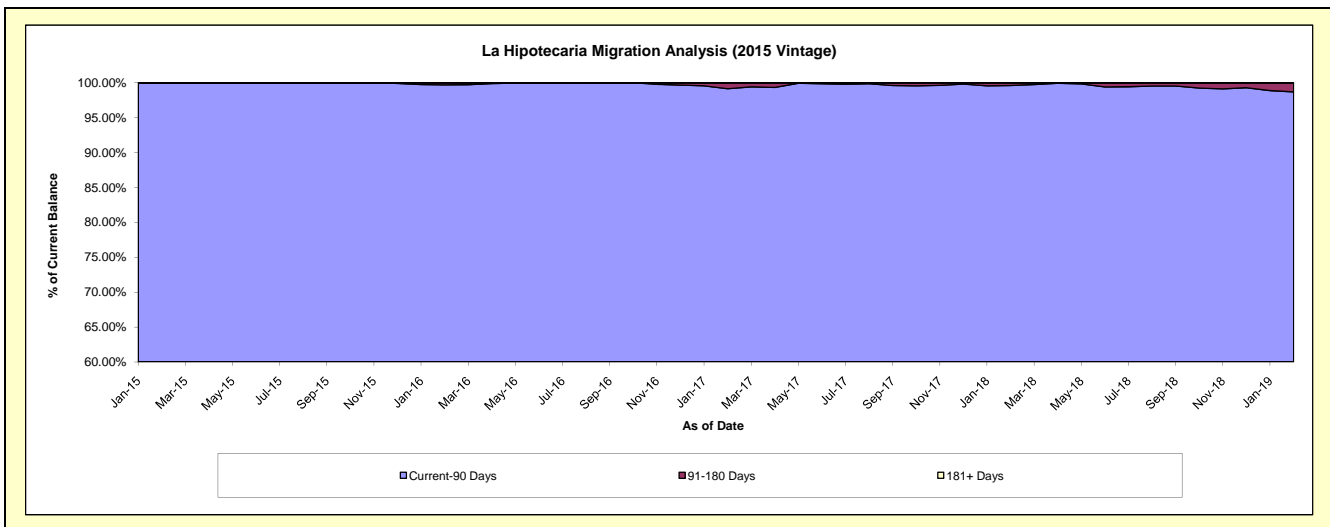
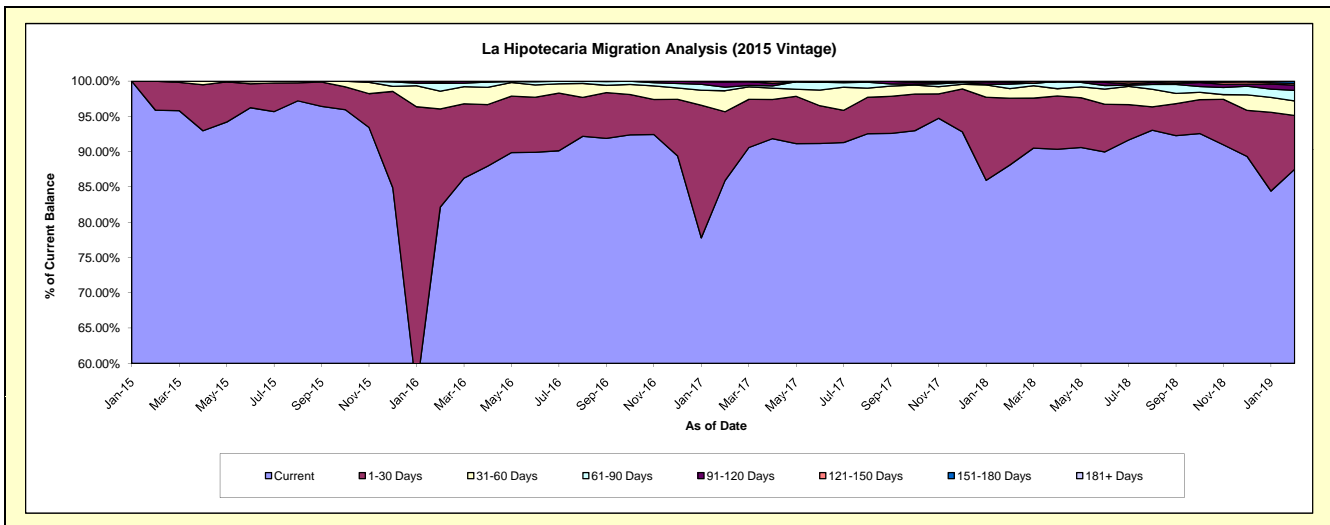
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2019

| Current Portfolio Balance | - | - | - | - | - | 1,315,358.98 | 8,918,424.68 | 7,163,045.67 | 5,942,866.36 | 4,771,383.94 |
|---------------------------|---|---|---|---|---|--------------|--------------|--------------|--------------|--------------|
| | | | | | | Feb-15 | Feb-16 | Feb-17 | Feb-18 | Feb-19 |
| Current | | | | | | 1,261,213.76 | 7,326,100.81 | 6,153,729.75 | 5,236,416.93 | 4,175,629.76 |
| 1-30 Days | | | | | | 54,145.22 | 1,241,738.59 | 699,112.85 | 562,520.76 | 363,783.87 |
| 31-60 Days | | | | | | - | 223,298.68 | 212,816.65 | 81,501.67 | 98,402.65 |
| 61-90 Days | | | | | | - | 99,284.84 | 36,275.74 | 38,139.27 | 71,055.68 |
| 91-120 Days | | | | | | - | 19,185.37 | 52,913.41 | 14,676.66 | 35,589.19 |
| 121-150 Days | | | | | | - | 8,816.39 | 8,197.27 | 9,611.07 | 11,525.58 |
| 151-180 Days | | | | | | - | - | - | - | 15,397.21 |
| 181+ Days | | | | | | - | - | - | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | 1,315,358.98 | 8,918,424.68 | 7,163,045.67 | 5,942,866.36 | 4,771,383.94 |
|---------------------------|---|---|---|---|---|--------------|--------------|--------------|--------------|--------------|
| | | | | | | Feb-15 | Feb-16 | Feb-17 | Feb-18 | Feb-19 |
| Current | | | | | | 95.88% | 82.15% | 85.91% | 88.11% | 87.51% |
| 1-30 Days | | | | | | 4.12% | 13.92% | 9.76% | 9.47% | 7.62% |
| 31-60 Days | | | | | | 0.00% | 2.50% | 2.97% | 1.37% | 2.06% |
| 61-90 Days | | | | | | 0.00% | 1.11% | 0.51% | 0.64% | 1.49% |
| 91-120 Days | | | | | | 0.00% | 0.22% | 0.74% | 0.25% | 0.75% |
| 121-150 Days | | | | | | 0.00% | 0.10% | 0.11% | 0.16% | 0.24% |
| 151-180 Days | | | | | | 0.00% | 0.00% | 0.00% | 0.00% | 0.32% |
| 181+ Days | | | | | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Current - 90 Days | | | | | | 100.00% | 99.69% | 99.15% | 99.59% | 98.69% |
| 91-180 Days | | | | | | 0.00% | 0.31% | 0.85% | 0.41% | 1.31% |



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

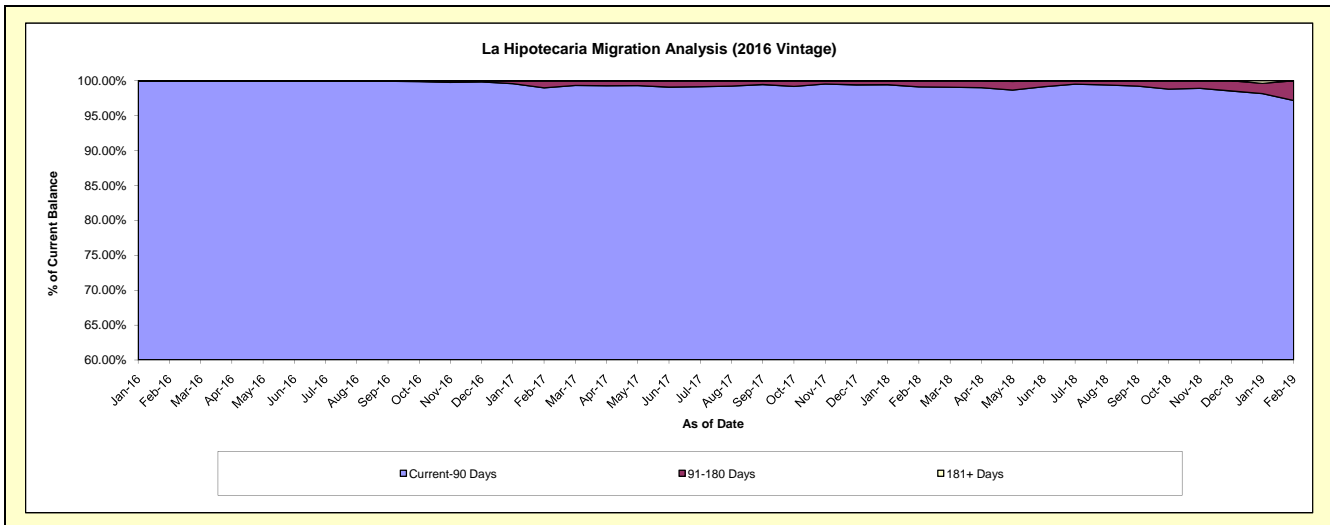
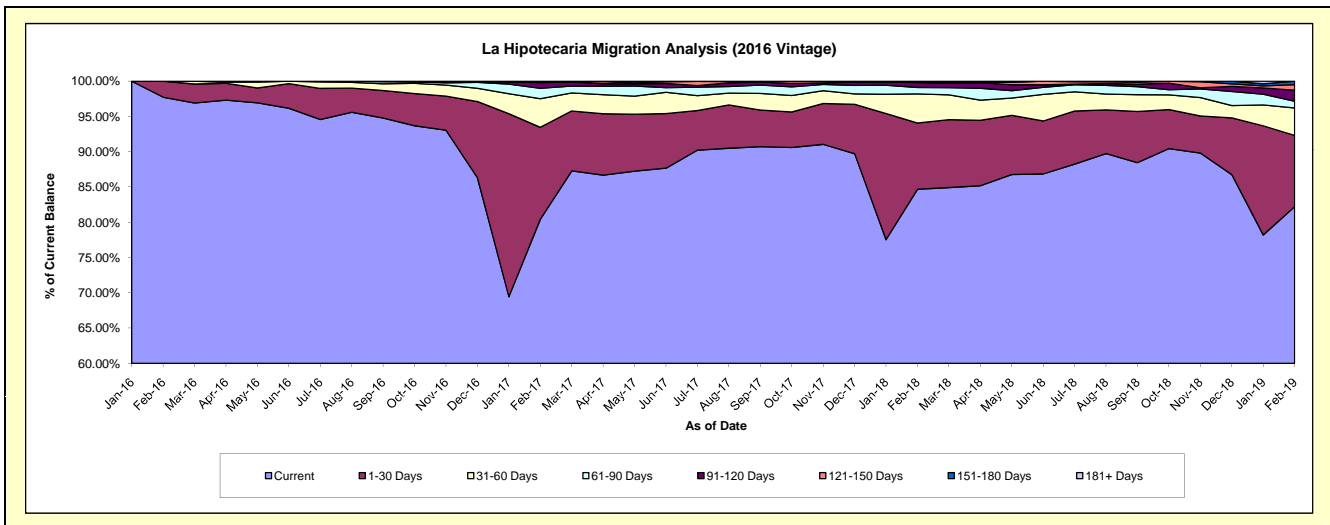
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2019

| Current Portfolio Balance | - | - | - | - | - | - | - | 1,493,884.08 | 9,183,970.37 | 7,710,880.48 | 6,328,807.55 |
|---------------------------|---|---|---|---|---|---|---|--------------|--------------|--------------|--------------|
| | | | | | | | | Feb-16 | Feb-17 | Feb-18 | Feb-19 |
| Current | | | | | | | | 1,459,977.47 | 7,386,421.15 | 6,529,589.94 | 5,203,251.48 |
| 1-30 Days | | | | | | | | 33,906.61 | 1,197,123.93 | 724,015.19 | 639,126.36 |
| 31-60 Days | | | | | | | | - | 371,842.57 | 318,218.53 | 245,932.47 |
| 61-90 Days | | | | | | | | - | 135,241.32 | 70,781.15 | 60,996.36 |
| 91-120 Days | | | | | | | | - | 73,426.48 | 52,700.76 | 98,236.68 |
| 121-150 Days | | | | | | | | - | 14,914.92 | 15,574.91 | 50,188.05 |
| 151-180 Days | | | | | | | | - | 5,000.00 | - | 31,076.15 |
| 181+ Days | | | | | | | | - | - | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | - | - | 1,493,884.08 | 9,183,970.37 | 7,710,880.48 | 6,328,807.55 |
|---------------------------|---|---|---|---|---|---|---|--------------|--------------|--------------|--------------|
| | | | | | | | | Feb-16 | Feb-17 | Feb-18 | Feb-19 |
| Current | | | | | | | | 97.73% | 80.43% | 84.68% | 82.22% |
| 1-30 Days | | | | | | | | 2.27% | 13.03% | 9.39% | 10.10% |
| 31-60 Days | | | | | | | | 0.00% | 4.05% | 4.13% | 3.89% |
| 61-90 Days | | | | | | | | 0.00% | 1.47% | 0.92% | 0.96% |
| 91-120 Days | | | | | | | | 0.00% | 0.80% | 0.68% | 1.55% |
| 121-150 Days | | | | | | | | 0.00% | 0.16% | 0.20% | 0.79% |
| 151-180 Days | | | | | | | | 0.00% | 0.05% | 0.00% | 0.49% |
| 181+ Days | | | | | | | | 0.00% | 0.00% | 0.00% | 0.00% |
| Current - 90 Days | | | | | | | | 100.00% | 98.98% | 99.11% | 97.16% |
| 91-180 Days | | | | | | | | 0.00% | 1.02% | 0.89% | 2.84% |



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

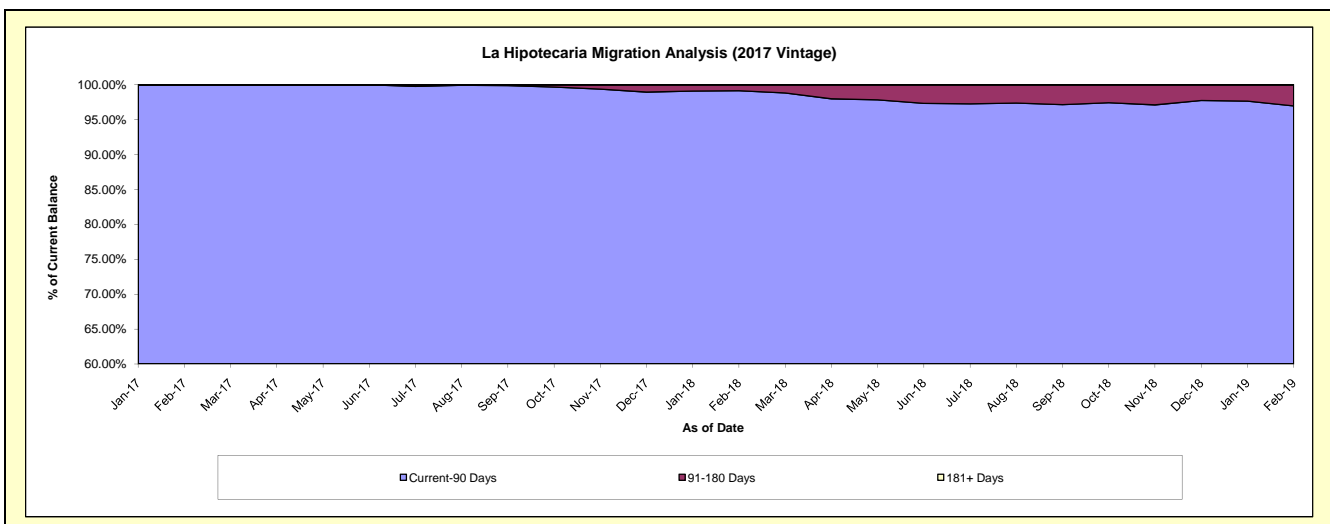
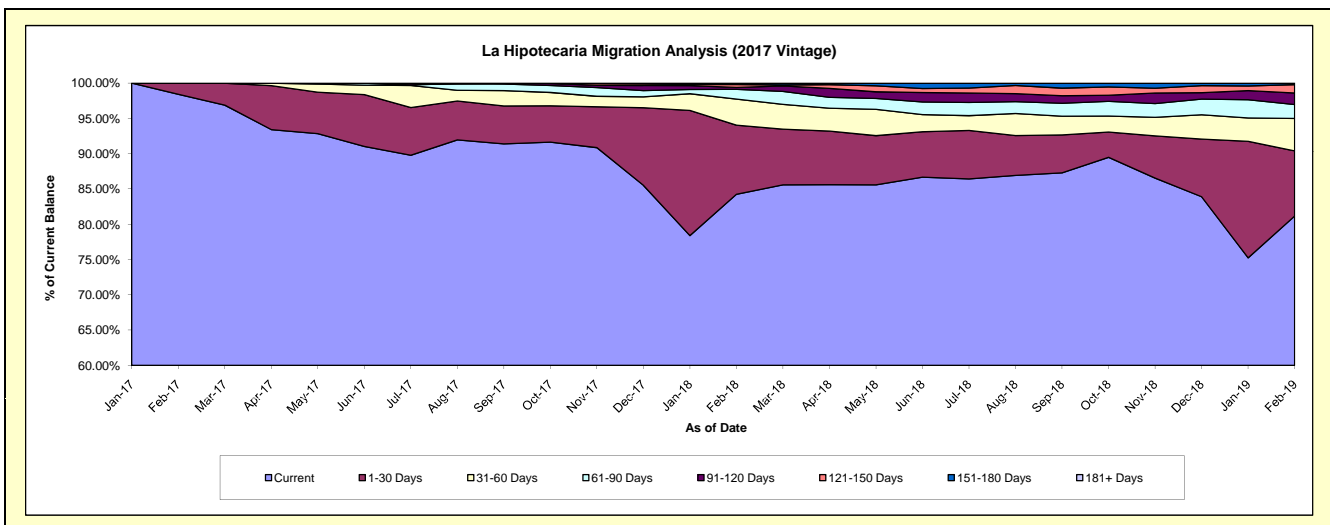
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2019

| Current Portfolio Balance | - | - | - | - | - | - | - | - | - | 1,306,945.40 | 10,078,502.43 | 8,432,201.94 |
|---------------------------|---|---|---|---|---|---|---|---|---|--------------|---------------|--------------|
| | | | | | | | | | | Feb-17 | Feb-18 | Feb-19 |
| Current | | | | | | | | | | 1,286,275.40 | 8,491,697.76 | 6,844,933.03 |
| 1-30 Days | | | | | | | | | | 20,670.00 | 986,106.04 | 777,565.02 |
| 31-60 Days | | | | | | | | | | - | 372,337.83 | 387,433.67 |
| 61-90 Days | | | | | | | | | | - | 141,241.80 | 166,265.12 |
| 91-120 Days | | | | | | | | | | - | 27,219.76 | 138,087.88 |
| 121-150 Days | | | | | | | | | | - | 39,911.26 | 100,563.49 |
| 151-180 Days | | | | | | | | | | - | 19,987.98 | 17,353.73 |
| 181+ Days | | | | | | | | | | - | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | - | - | - | - | 1,306,945.40 | 10,078,502.43 | 8,432,201.94 |
|---------------------------|---|---|---|---|---|---|---|---|---|--------------|---------------|--------------|
| | | | | | | | | | | Feb-17 | Feb-18 | Feb-19 |
| Current | | | | | | | | | | 98.42% | 84.26% | 81.18% |
| 1-30 Days | | | | | | | | | | 1.58% | 9.78% | 9.22% |
| 31-60 Days | | | | | | | | | | 0.00% | 3.69% | 4.59% |
| 61-90 Days | | | | | | | | | | 0.00% | 1.40% | 1.97% |
| 91-120 Days | | | | | | | | | | 0.00% | 0.27% | 1.64% |
| 121-150 Days | | | | | | | | | | 0.00% | 0.40% | 1.19% |
| 151-180 Days | | | | | | | | | | 0.00% | 0.20% | 0.21% |
| 181+ Days | | | | | | | | | | 0.00% | 0.00% | 0.00% |
| Current - 90 Days | | | | | | | | | | 100.00% | 99.14% | 96.96% |
| 91-180 Days | | | | | | | | | | 0.00% | 0.86% | 3.04% |



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

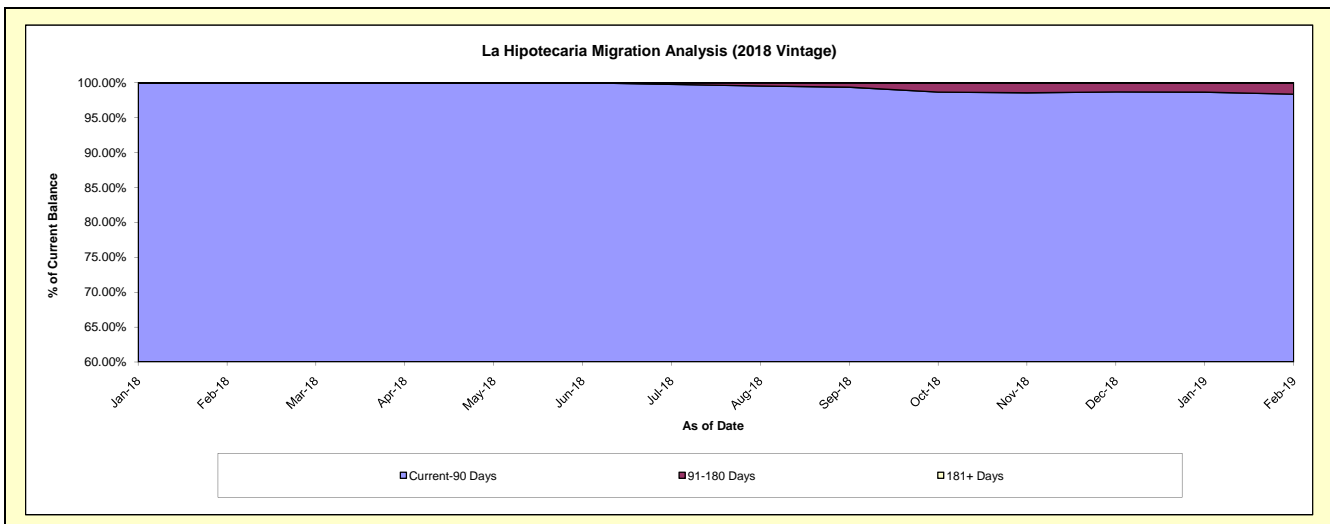
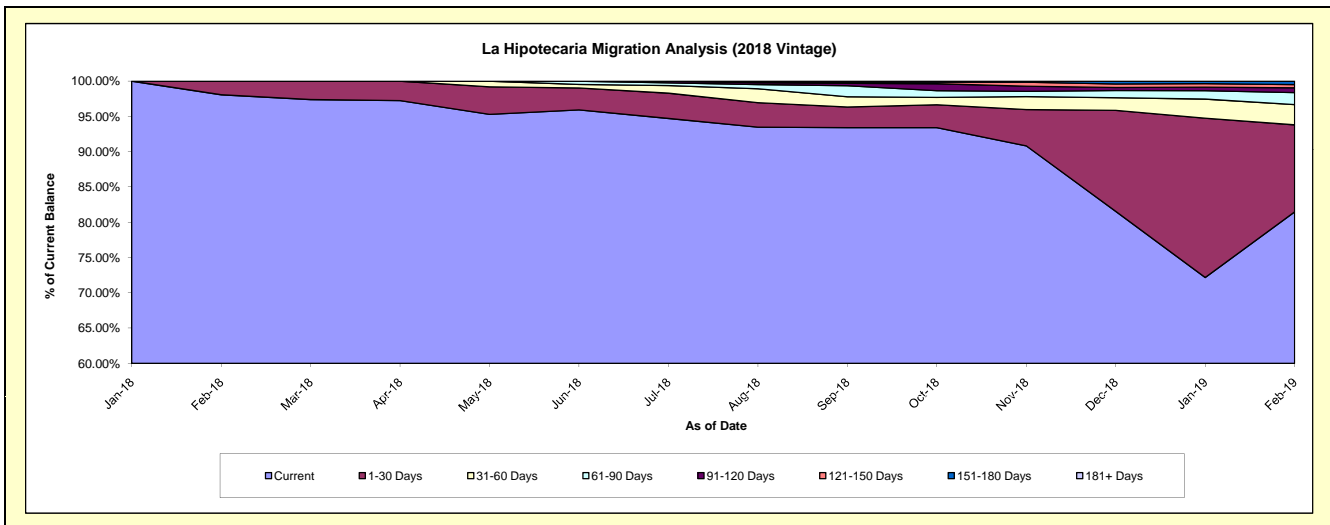
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2019

| Current Portfolio Balance | | | | | | | | | | 1,658,870.32 | 11,005,111.18 |
|---------------------------|--|--|--|--|--|--|--|--|--|--------------|---------------|
| | | | | | | | | | | Feb-18 | Feb-19 |
| Current | | | | | | | | | | 1,626,870.32 | 8,966,132.16 |
| 1-30 Days | | | | | | | | | | 32,000.00 | 1,357,623.29 |
| 31-60 Days | | | | | | | | | | - | 315,438.83 |
| 61-90 Days | | | | | | | | | | - | 186,498.39 |
| 91-120 Days | | | | | | | | | | - | 75,867.55 |
| 121-150 Days | | | | | | | | | | - | 48,907.79 |
| 151-180 Days | | | | | | | | | | - | 54,643.17 |
| 181+ Days | | | | | | | | | | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | | | | | | | | | | 1,658,870.32 | 11,005,111.18 |
|---------------------------|--|--|--|--|--|--|--|--|--|--------------|---------------|
| | | | | | | | | | | Feb-18 | Feb-19 |
| Current | | | | | | | | | | 98.07% | 81.47% |
| 1-30 Days | | | | | | | | | | 1.93% | 12.34% |
| 31-60 Days | | | | | | | | | | 0.00% | 2.87% |
| 61-90 Days | | | | | | | | | | 0.00% | 1.69% |
| 91-120 Days | | | | | | | | | | 0.00% | 0.69% |
| 121-150 Days | | | | | | | | | | 0.00% | 0.44% |
| 151-180 Days | | | | | | | | | | 0.00% | 0.50% |
| 181+ Days | | | | | | | | | | 0.00% | 0.00% |
| Current - 90 Days | | | | | | | | | | 100.00% | 98.37% |
| 91-180 Days | | | | | | | | | | 0.00% | 1.63% |



Personal Loans - La Hipotecaria Panama Migration Analysis (2019 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2019

| | | | | | | | | | | | |
|---------------------------|--|--|--|--|--|--|--|--|--|--|---------------|
| Current Portfolio Balance | | | | | | | | | | | 1,907,732.58 |
| | | | | | | | | | | | Feb-19 |
| Current | | | | | | | | | | | 1,907,732.58 |
| 1-30 Days | | | | | | | | | | | - |
| 31-60 Days | | | | | | | | | | | - |
| 61-90 Days | | | | | | | | | | | - |
| 91-120 Days | | | | | | | | | | | - |
| 121-150 Days | | | | | | | | | | | - |
| 151-180 Days | | | | | | | | | | | - |
| 181+ Days | | | | | | | | | | | - |

Delinquency Status (% of Current Balance)

| | | | | | | | | | | | |
|---------------------------|--|--|--|--|--|--|--|--|--|--|---------------|
| Current Portfolio Balance | | | | | | | | | | | 1,907,732.58 |
| | | | | | | | | | | | Feb-19 |
| Current | | | | | | | | | | | 100.00% |
| 1-30 Days | | | | | | | | | | | 0.00% |
| 31-60 Days | | | | | | | | | | | 0.00% |
| 61-90 Days | | | | | | | | | | | 0.00% |
| 91-120 Days | | | | | | | | | | | 0.00% |
| 121-150 Days | | | | | | | | | | | 0.00% |
| 151-180 Days | | | | | | | | | | | 0.00% |
| 181+ Days | | | | | | | | | | | 0.00% |
| Current - 90 Days | | | | | | | | | | | 100.00% |
| 91-180 Days | | | | | | | | | | | 0.00% |

