



Migration Analysis for La Hipotecaria S.A Panama

Personal Loans June 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 6/30/2019.

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

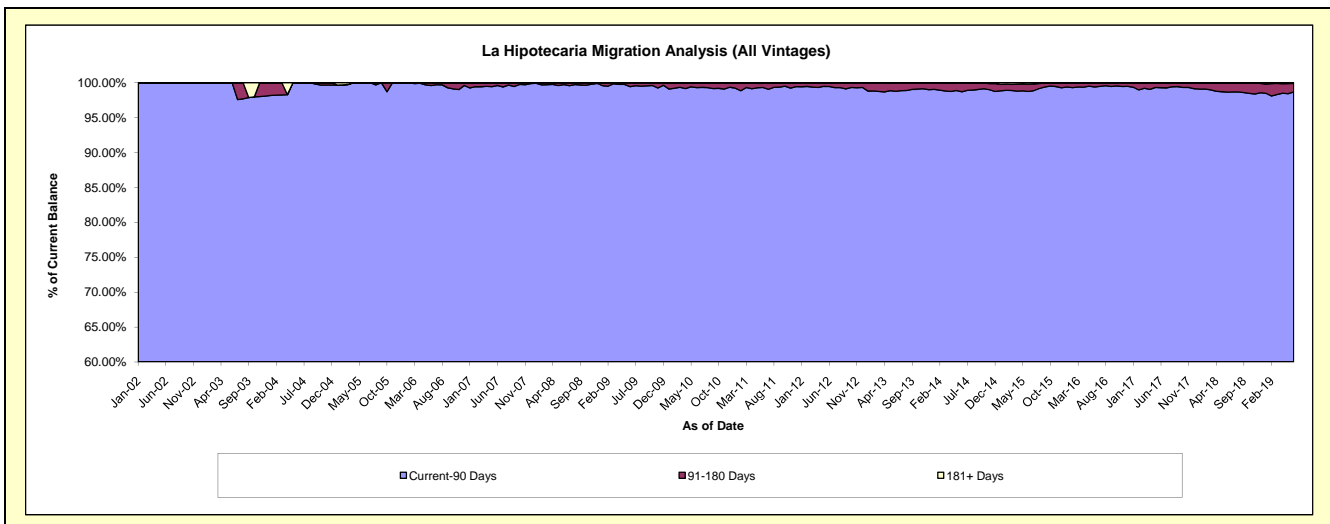
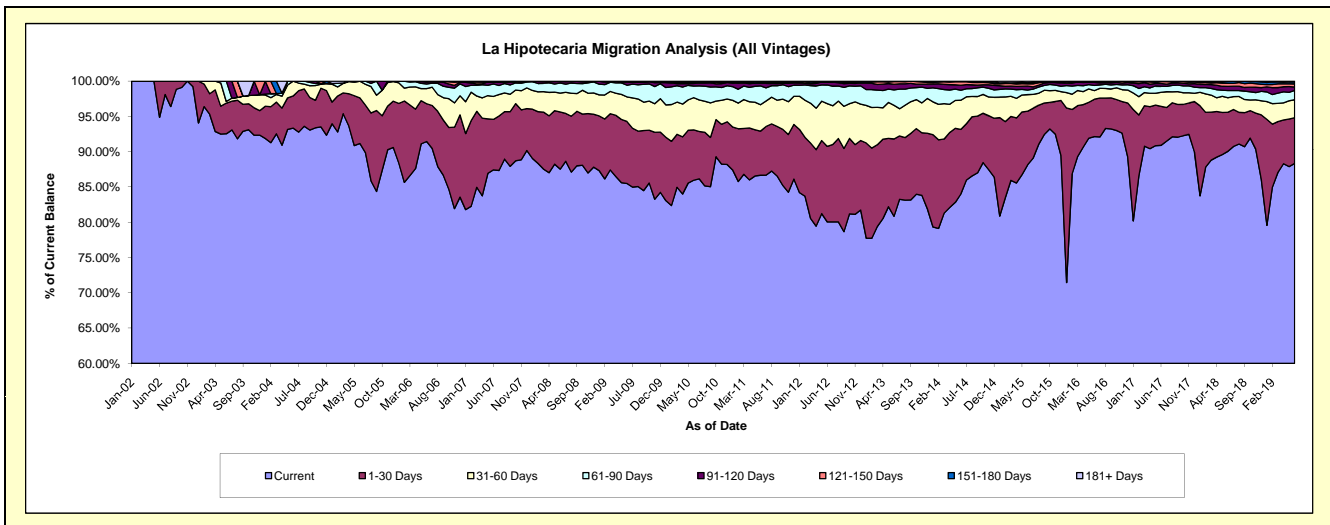
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2019

Current Portfolio Balance	22,746,307.73	21,338,623.85	21,342,389.54	22,751,402.63	24,913,092.79	25,747,393.64	28,693,816.21	32,408,599.53	36,645,311.13	42,414,579.98
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current	19,553,482.86	18,493,444.36	17,084,374.16	18,395,004.41	20,927,686.19	22,692,063.91	26,438,736.99	29,461,618.55	33,001,447.95	37,470,050.73
1-30 Days	1,621,936.50	1,334,860.06	2,287,122.96	2,493,944.18	2,283,787.31	1,959,760.93	1,521,459.54	1,791,230.35	2,028,473.80	2,746,507.24
31-60 Days	1,040,392.21	798,084.91	1,289,570.50	1,083,413.52	1,028,794.18	605,058.94	349,784.87	644,734.48	758,376.40	1,082,046.83
61-90 Days	371,270.96	568,070.71	565,370.26	498,510.60	351,903.84	168,631.38	210,519.66	280,502.70	368,033.21	557,208.50
91-120 Days	86,924.03	93,851.33	80,464.82	180,444.99	177,824.15	143,697.53	127,268.01	122,278.10	219,104.06	207,519.05
121-150 Days	33,390.57	4,539.14	15,230.27	88,677.73	123,410.64	84,320.80	25,927.74	88,742.08	161,363.56	188,189.10
151-180 Days	29,838.28	31,213.42	14,785.63	11,407.20	17,532.55	37,323.66	5,369.93	10,159.75	94,493.11	118,180.77
181+ Days	9,072.32	14,559.92	5,470.94	-	2,153.93	56,536.49	14,749.47	9,333.52	14,019.04	44,877.76

Delinquency Status (% of Current Balance)

Current Portfolio Balance	22,746,307.73	21,338,623.85	21,342,389.54	22,751,402.63	24,913,092.79	25,747,393.64	28,693,816.21	32,408,599.53	36,645,311.13	42,414,579.98
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current	85.96%	86.67%	80.05%	80.85%	84.00%	88.13%	92.14%	90.91%	90.06%	88.34%
1-30 Days	7.13%	6.26%	10.72%	10.96%	9.17%	7.61%	5.30%	5.53%	5.54%	6.48%
31-60 Days	4.57%	3.74%	6.04%	4.76%	4.13%	2.35%	1.22%	1.99%	2.07%	2.55%
61-90 Days	1.63%	2.66%	2.65%	2.19%	1.41%	0.65%	0.73%	0.87%	1.00%	1.31%
91-120 Days	0.38%	0.44%	0.38%	0.79%	0.71%	0.56%	0.44%	0.38%	0.60%	0.49%
121-150 Days	0.15%	0.02%	0.07%	0.39%	0.50%	0.33%	0.09%	0.27%	0.44%	0.44%
151-180 Days	0.13%	0.15%	0.07%	0.05%	0.07%	0.14%	0.02%	0.03%	0.26%	0.28%
181+ Days	0.04%	0.07%	0.03%	0.00%	0.01%	0.22%	0.05%	0.03%	0.04%	0.11%
Current - 90 Days	99.30%	99.32%	99.46%	98.77%	98.71%	98.75%	99.40%	99.29%	98.67%	98.68%
91-180 Days	0.66%	0.61%	0.52%	1.23%	1.28%	1.03%	0.55%	0.68%	1.30%	1.21%



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

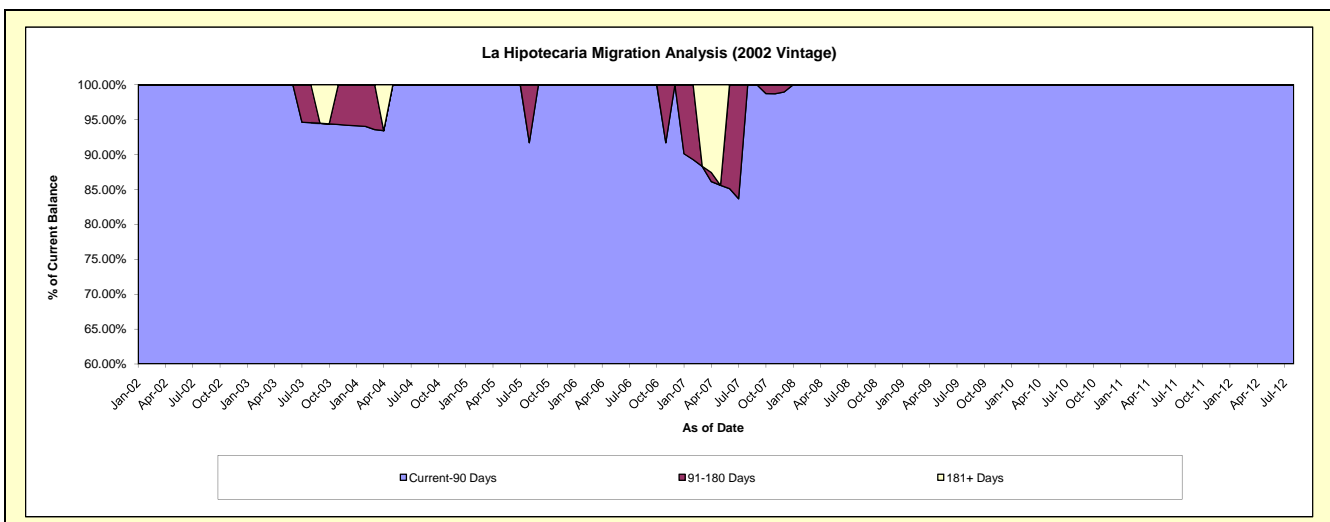
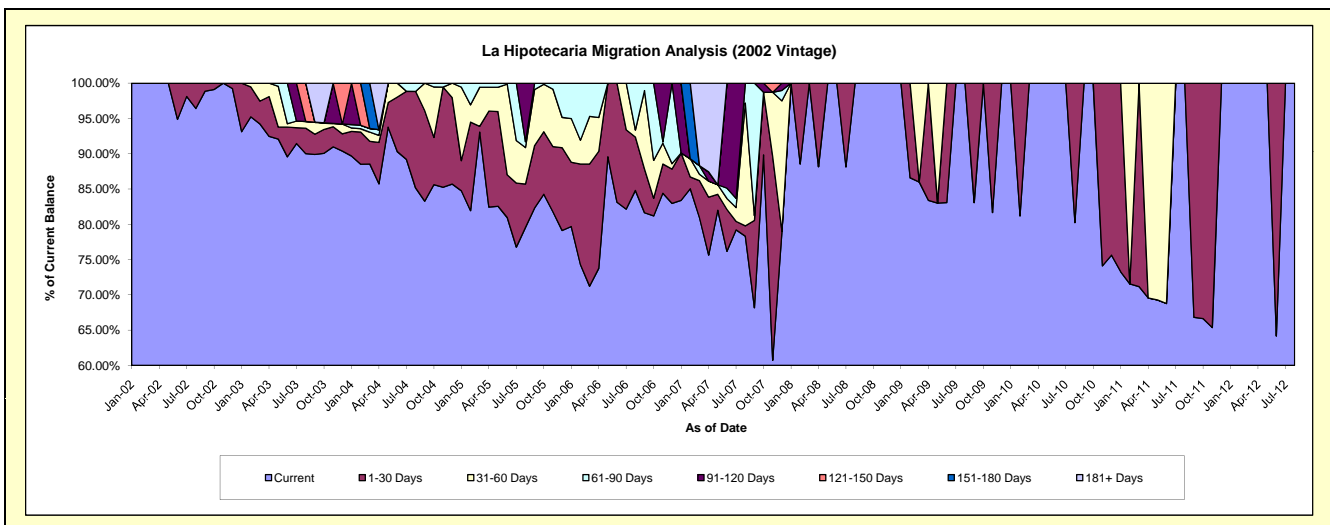
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2019

Current Portfolio Balance	1,212.67	617.87	95.90	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current	1,212.67	424.92	61.54	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	-	-	34.36	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	-	192.95	-	#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	1,212.67	617.87	95.90	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current	100.00%	68.77%	64.17%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	0.00%	0.00%	35.83%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	0.00%	31.23%	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)

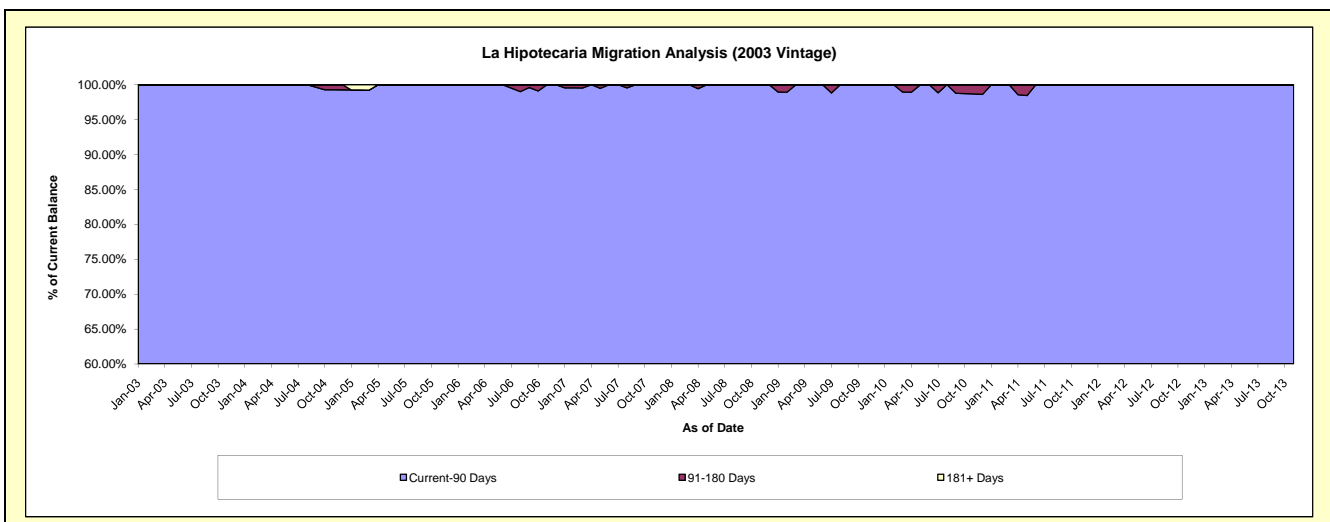
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2019

Current Portfolio Balance	20,762.36	11,440.22	3,917.01	388.47	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current	19,319.62	10,016.24	3,228.21	207.91	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	571.06	1,159.69	688.80	137.47	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	642.62	89.76	-	43.09	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	229.06	174.53	-	-	#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	20,762.36	11,440.22	3,917.01	388.47	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current	93.05%	87.55%	82.42%	53.52%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	2.75%	10.14%	17.58%	35.39%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	3.10%	0.78%	0.00%	11.09%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	1.10%	1.53%	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)

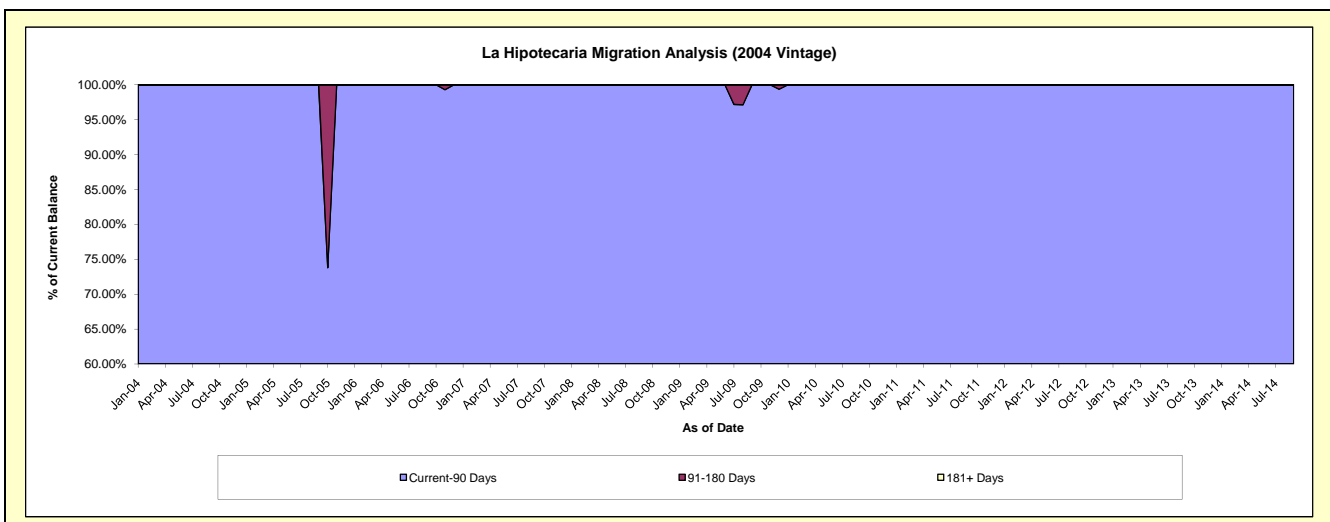
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2019

Current Portfolio Balance	17,524.51	13,011.24	5,236.55	1,354.23	51.10	#N/A	#N/A	#N/A	#N/A	#N/A
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current	16,433.14	12,112.86	4,891.04	1,171.20	51.10	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	589.94	461.46	345.51	183.03	-	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	501.43	-	-	-	-	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	-	436.92	-	-	-	#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	17,524.51	13,011.24	5,236.55	1,354.23	51.10	#N/A	#N/A	#N/A	#N/A	#N/A
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current	93.77%	93.10%	93.40%	86.48%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	3.37%	3.55%	6.60%	13.52%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	2.86%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	0.00%	3.36%	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)

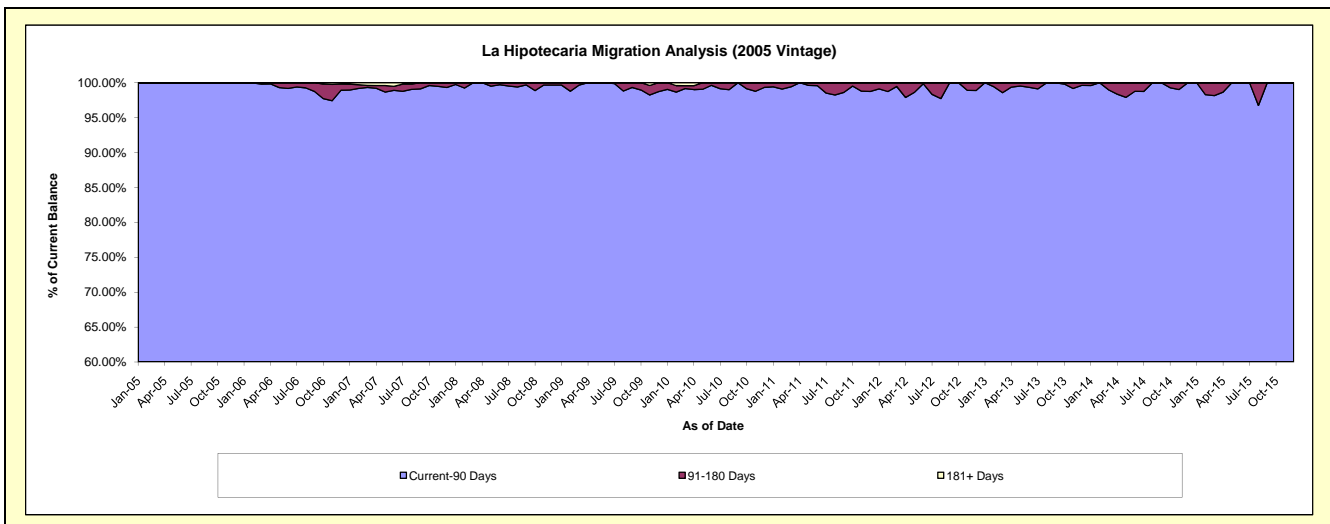
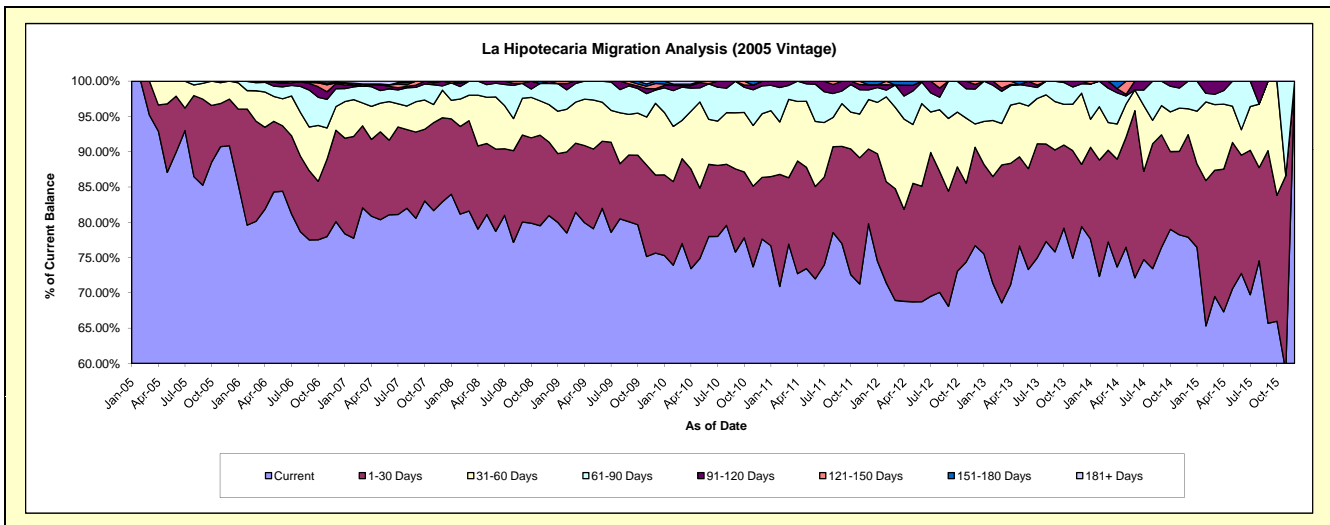
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2019

Current Portfolio Balance	1,019,305.76	779,960.75	506,050.46	314,987.40	137,750.68	29,163.34	#N/A	#N/A	#N/A	#N/A
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current	794,867.36	561,473.52	347,857.68	230,914.38	99,364.82	21,218.36	#N/A	#N/A	#N/A	#N/A
1-30 Days	104,250.78	101,982.81	82,816.11	45,027.31	32,625.51	4,887.05	#N/A	#N/A	#N/A	#N/A
31-60 Days	65,024.34	71,978.96	59,282.10	27,967.86	4,070.10	1,053.40	#N/A	#N/A	#N/A	#N/A
61-90 Days	51,362.82	41,168.00	15,366.28	9,002.93	-	2,004.53	#N/A	#N/A	#N/A	#N/A
91-120 Days	-	3,357.46	728.29	2,074.92	1,690.25	-	#N/A	#N/A	#N/A	#N/A
121-150 Days	3,800.46	-	-	-	-	-	#N/A	#N/A	#N/A	#N/A
151-180 Days	-	-	-	-	-	-	#N/A	#N/A	#N/A	#N/A
181+ Days	-	-	-	-	-	-	#N/A	#N/A	#N/A	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,019,305.76	779,960.75	506,050.46	314,987.40	137,750.68	29,163.34	#N/A	#N/A	#N/A	#N/A
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current	77.98%	71.99%	68.74%	73.31%	72.13%	72.76%	#N/A	#N/A	#N/A	#N/A
1-30 Days	10.23%	13.08%	16.37%	14.29%	23.68%	16.76%	#N/A	#N/A	#N/A	#N/A
31-60 Days	6.38%	9.23%	11.71%	8.88%	2.95%	3.61%	#N/A	#N/A	#N/A	#N/A
61-90 Days	5.04%	5.28%	3.04%	2.86%	0.00%	6.87%	#N/A	#N/A	#N/A	#N/A
91-120 Days	0.00%	0.43%	0.14%	0.66%	1.23%	0.00%	#N/A	#N/A	#N/A	#N/A
121-150 Days	0.37%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
Current - 90 Days	99.63%	99.57%	99.86%	99.34%	98.77%	100.00%	#N/A	#N/A	#N/A	#N/A
91-180 Days	0.37%	0.43%	0.14%	0.66%	1.23%	0.00%	#N/A	#N/A	#N/A	#N/A



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

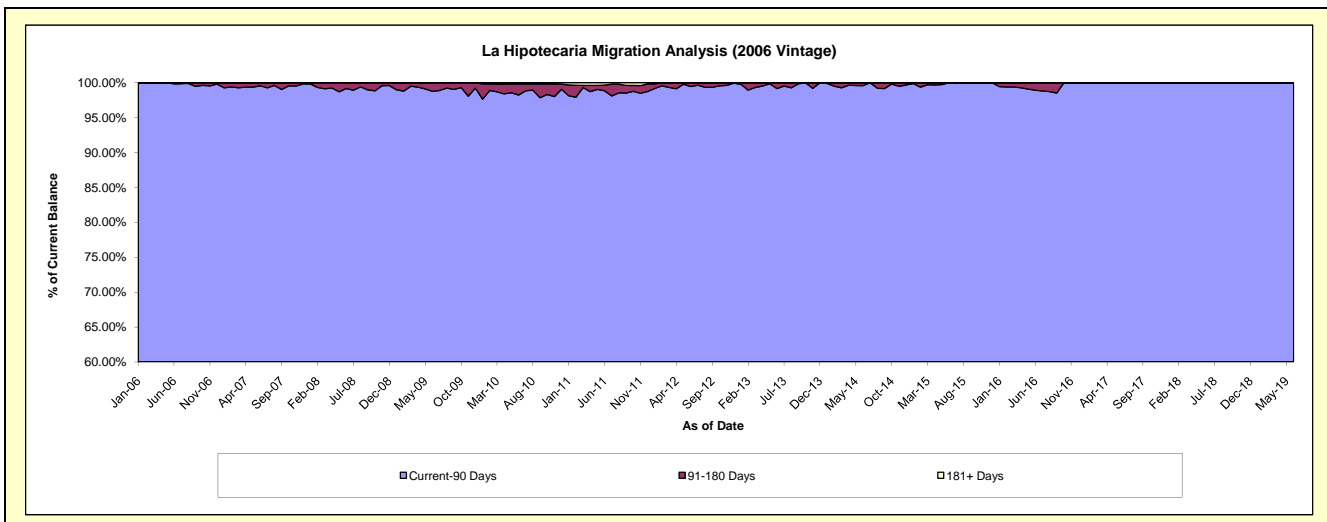
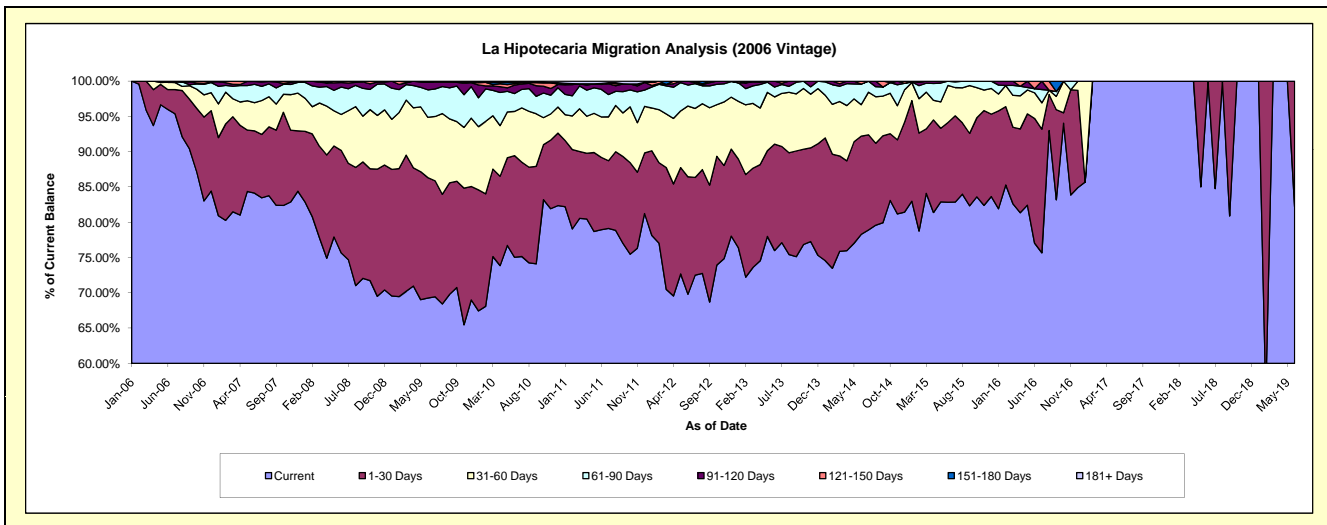
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2019

Current Portfolio Balance	3,804,030.24	3,089,668.95	2,340,177.33	1,619,203.04	918,905.19	408,541.65	74,898.33	28,433.81	22,138.12	14,295.26
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current	2,854,972.75	2,439,182.16	1,633,509.26	1,230,421.19	719,444.97	338,479.33	57,686.43	28,433.81	22,138.12	11,747.35
1-30 Days	547,368.23	316,976.62	389,428.88	244,231.35	127,935.16	46,097.13	13,257.28	-	-	2,547.91
31-60 Days	238,601.03	177,055.43	234,844.12	108,418.18	40,908.26	21,502.83	2,711.14	-	-	-
61-90 Days	96,397.53	120,909.78	69,622.17	22,566.56	26,827.03	2,462.36	442.43	-	-	-
91-120 Days	45,635.26	20,893.09	12,772.90	13,565.76	-	-	-	-	-	-
121-150 Days	7,414.45	4,539.14	-	-	3,789.77	-	801.05	-	-	-
151-180 Days	6,421.31	-	-	-	-	-	-	-	-	-
181+ Days	7,219.68	10,112.73	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	3,804,030.24	3,089,668.95	2,340,177.33	1,619,203.04	918,905.19	408,541.65	74,898.33	28,433.81	22,138.12	14,295.26
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current	75.05%	78.95%	69.80%	75.99%	78.29%	82.85%	77.02%	100.00%	100.00%	82.18%
1-30 Days	14.39%	10.26%	16.64%	15.08%	13.92%	11.28%	17.70%	0.00%	0.00%	17.82%
31-60 Days	6.27%	5.73%	10.04%	6.70%	4.45%	5.26%	3.62%	0.00%	0.00%	0.00%
61-90 Days	2.53%	3.91%	2.98%	1.39%	2.92%	0.60%	0.59%	0.00%	0.00%	0.00%
91-120 Days	1.20%	0.68%	0.55%	0.84%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.19%	0.15%	0.00%	0.00%	0.41%	0.00%	1.07%	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	0.19%	0.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	98.25%	98.85%	99.45%	99.16%	99.59%	100.00%	98.93%	100.00%	100.00%	100.00%
91-180 Days	1.56%	0.82%	0.55%	0.84%	0.41%	0.00%	1.07%	0.00%	0.00%	0.00%



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

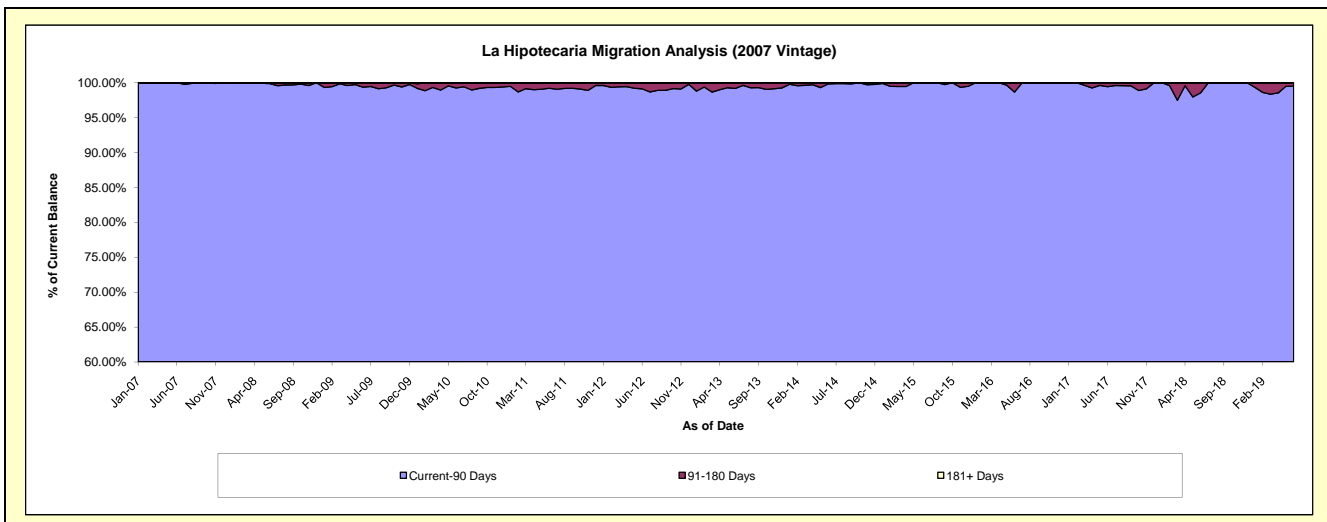
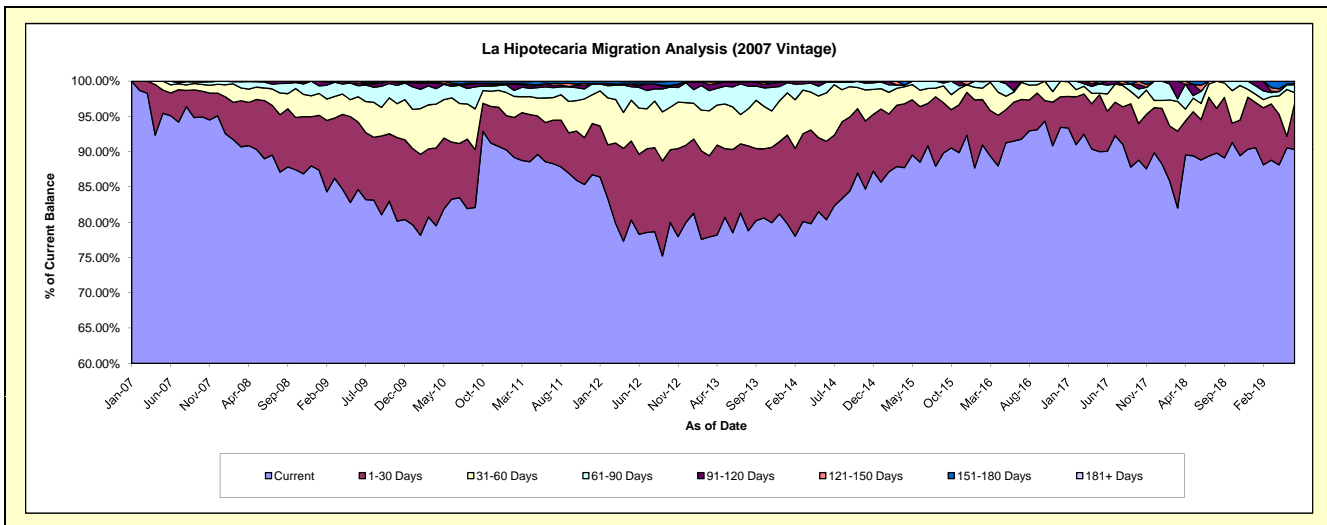
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2019

Current Portfolio Balance	6,765,526.28	5,641,948.51	4,702,055.37	3,719,404.90	2,859,037.96	2,078,640.96	1,361,329.21	853,151.20	543,365.00	313,866.96
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current	5,634,493.03	4,997,343.13	3,682,456.88	2,920,548.05	2,297,475.16	1,840,262.23	1,245,601.49	768,269.08	482,661.04	283,585.31
1-30 Days	546,548.63	313,829.25	533,515.66	438,721.25	318,240.18	163,632.12	75,078.18	48,674.06	31,030.17	20,466.01
31-60 Days	424,822.08	196,437.40	306,236.62	224,981.57	195,856.46	48,172.32	19,507.57	20,782.82	12,596.63	4,730.82
61-90 Days	109,507.22	89,476.69	138,846.38	104,876.14	42,831.80	26,574.29	2,797.50	10,623.87	9,200.32	3,533.62
91-120 Days	15,434.34	23,427.44	10,915.80	26,836.26	4,634.36	-	17,396.61	4,801.37	-	-
121-150 Days	15,097.45	-	11,304.64	-	-	-	947.86	-	4,762.59	351.39
151-180 Days	17,770.89	16,987.41	14,785.63	3,441.63	-	-	-	-	3,114.25	1,199.81
181+ Days	1,852.64	4,447.19	3,993.76	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,765,526.28	5,641,948.51	4,702,055.37	3,719,404.90	2,859,037.96	2,078,640.96	1,361,329.21	853,151.20	543,365.00	313,866.96
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current	83.28%	88.57%	78.32%	78.52%	80.36%	88.53%	91.50%	90.05%	88.83%	90.35%
1-30 Days	8.08%	5.56%	11.35%	11.80%	11.13%	7.87%	5.52%	5.71%	5.71%	6.52%
31-60 Days	6.28%	3.48%	6.51%	6.05%	6.85%	2.32%	1.43%	2.44%	2.32%	1.51%
61-90 Days	1.62%	1.59%	2.95%	2.82%	1.50%	1.28%	0.21%	1.25%	1.69%	1.13%
91-120 Days	0.23%	0.42%	0.23%	0.72%	0.16%	0.00%	1.28%	0.56%	0.00%	0.00%
121-150 Days	0.22%	0.00%	0.24%	0.00%	0.00%	0.00%	0.07%	0.00%	0.88%	0.11%
151-180 Days	0.26%	0.30%	0.31%	0.09%	0.00%	0.00%	0.00%	0.00%	0.57%	0.38%
181+ Days	0.03%	0.08%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.26%	99.20%	99.13%	99.19%	99.84%	100.00%	98.65%	99.44%	98.55%	99.51%
91-180 Days	0.71%	0.72%	0.79%	0.81%	0.16%	0.00%	1.35%	0.56%	1.45%	0.49%



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

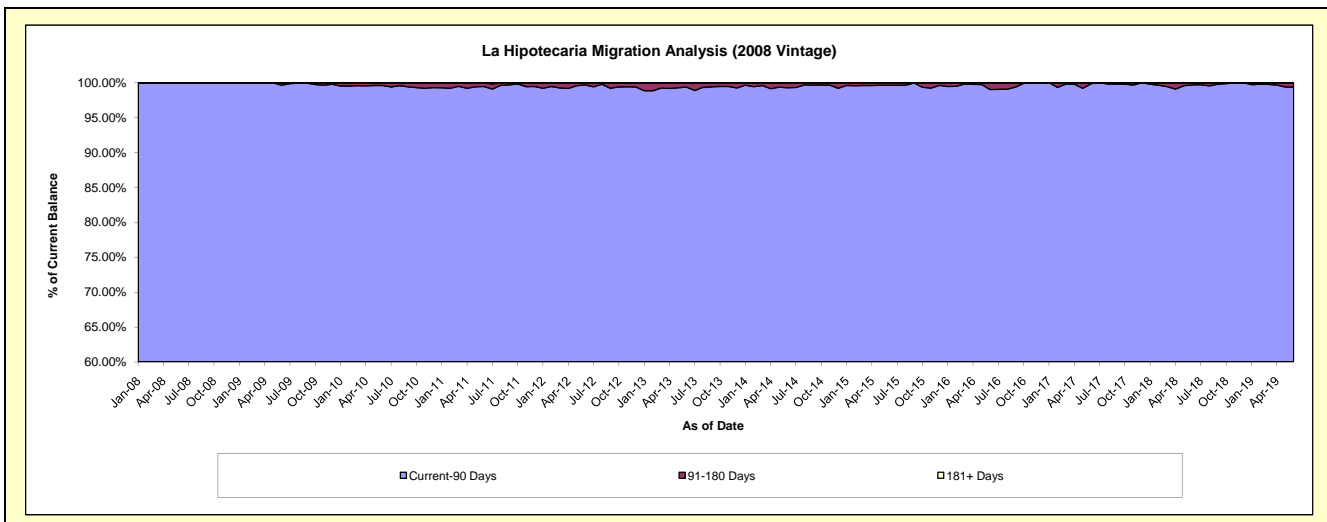
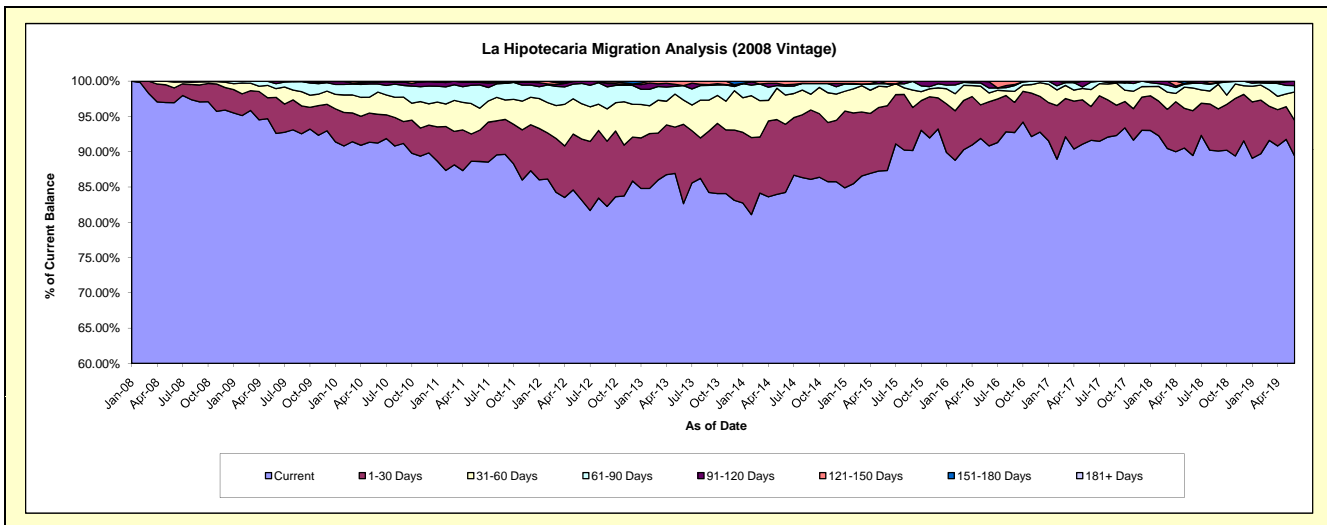
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2019

Current Portfolio Balance	9,867,060.79	8,747,039.65	7,474,067.07	6,140,724.65	4,933,246.66	3,824,467.15	2,852,182.48	2,130,781.07	1,484,141.49	958,826.88
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current	9,002,838.70	7,751,231.28	6,215,029.42	5,075,101.81	4,155,182.80	3,340,209.03	2,590,724.30	1,952,052.70	1,327,773.74	856,959.32
1-30 Days	401,068.33	388,479.21	646,607.11	690,000.22	476,762.51	350,909.41	178,142.09	102,134.07	94,325.80	48,516.52
31-60 Days	310,800.71	272,360.39	374,203.29	210,680.26	204,704.93	103,020.74	35,697.33	51,181.65	47,673.30	38,662.42
61-90 Days	113,774.33	287,963.01	214,533.42	126,862.93	61,284.38	16,493.81	19,898.77	22,551.46	9,812.39	8,751.74
91-120 Days	25,854.43	32,779.75	23,693.83	-	9,466.13	-	25,424.20	2,861.19	3,139.79	5,936.88
121-150 Days	7,078.21	-	-	38,079.43	25,845.91	13,834.16	2,295.79	-	1,416.47	-
151-180 Days	5,646.08	14,226.01	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,867,060.79	8,747,039.65	7,474,067.07	6,140,724.65	4,933,246.66	3,824,467.15	2,852,182.48	2,130,781.07	1,484,141.49	958,826.88
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current	91.24%	88.62%	83.15%	82.65%	84.23%	87.34%	90.83%	91.61%	89.46%	89.38%
1-30 Days	4.06%	4.44%	8.65%	11.24%	9.66%	9.18%	6.25%	4.79%	6.36%	5.06%
31-60 Days	3.15%	3.11%	5.01%	3.43%	4.15%	2.69%	1.25%	2.40%	3.21%	4.03%
61-90 Days	1.15%	3.29%	2.87%	2.07%	1.24%	0.43%	0.70%	1.06%	0.66%	0.91%
91-120 Days	0.26%	0.37%	0.32%	0.00%	0.19%	0.00%	0.89%	0.13%	0.21%	0.62%
121-150 Days	0.07%	0.00%	0.00%	0.62%	0.52%	0.36%	0.08%	0.00%	0.10%	0.00%
151-180 Days	0.06%	0.16%	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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.61%	99.46%	99.68%	99.38%	99.28%	99.64%	99.03%	99.87%	99.69%	99.38%
91-180 Days	0.39%	0.54%	0.32%	0.62%	0.72%	0.36%	0.97%	0.13%	0.31%	0.62%



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

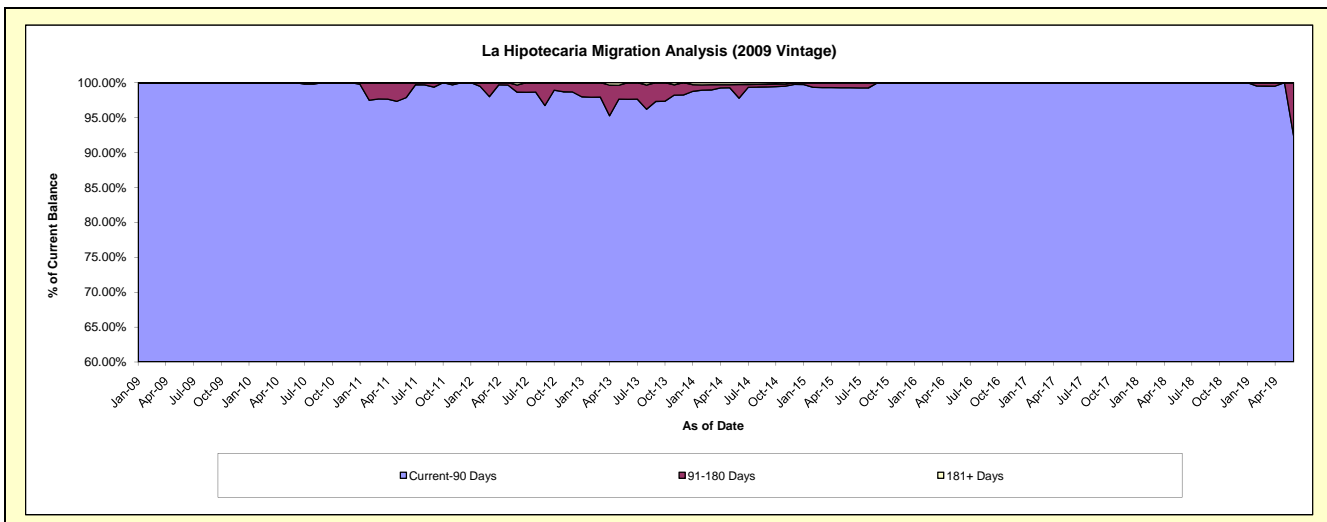
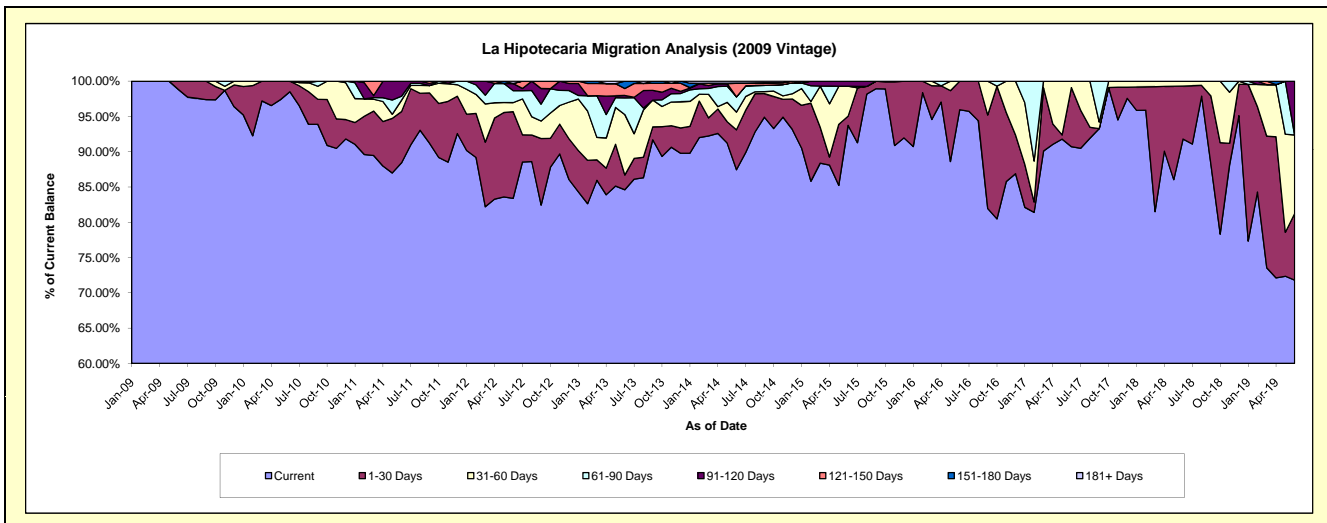
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2019

Current Portfolio Balance	756,069.39	629,495.60	441,911.66	332,223.71	261,693.76	174,173.19	137,780.85	103,004.21	78,572.08	64,124.70
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current	744,729.86	556,619.81	368,510.93	281,117.67	228,851.89	163,264.00	132,202.41	93,438.20	72,128.99	46,043.23
1-30 Days	11,339.53	45,774.20	54,276.55	6,922.31	14,797.63	2,275.67	5,578.44	8,622.36	5,904.24	6,051.57
31-60 Days	-	10,126.30	5,697.57	28,489.91	6,568.49	7,377.37	-	943.65	538.85	7,137.18
61-90 Days	-	3,581.70	7,454.54	7,805.94	5,679.10	-	-	-	-	-
91-120 Days	-	13,393.59	4,494.89	1,139.23	-	1,256.15	-	-	-	4,892.72
121-150 Days	-	-	-	3,254.43	4,983.68	-	-	-	-	-
151-180 Days	-	-	-	3,494.22	142.04	-	-	-	-	-
181+ Days	-	-	1,477.18	-	670.93	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	756,069.39	629,495.60	441,911.66	332,223.71	261,693.76	174,173.19	137,780.85	103,004.21	78,572.08	64,124.70
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current	98.50%	88.42%	83.39%	84.62%	87.45%	93.74%	95.95%	90.71%	91.80%	71.80%
1-30 Days	1.50%	7.27%	12.28%	2.08%	5.65%	1.31%	4.05%	8.37%	7.51%	9.44%
31-60 Days	0.00%	1.61%	1.29%	8.58%	2.51%	4.24%	0.00%	0.92%	0.69%	11.13%
61-90 Days	0.00%	0.57%	1.69%	2.35%	2.17%	0.00%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	2.13%	1.02%	0.34%	0.00%	0.72%	0.00%	0.00%	0.00%	7.63%
121-150 Days	0.00%	0.00%	0.00%	0.98%	1.90%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	1.05%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.33%	0.00%	0.26%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	97.87%	98.65%	97.63%	97.78%	99.28%	100.00%	100.00%	100.00%	92.37%
91-180 Days	0.00%	2.13%	1.02%	2.37%	1.96%	0.72%	0.00%	0.00%	0.00%	7.63%



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

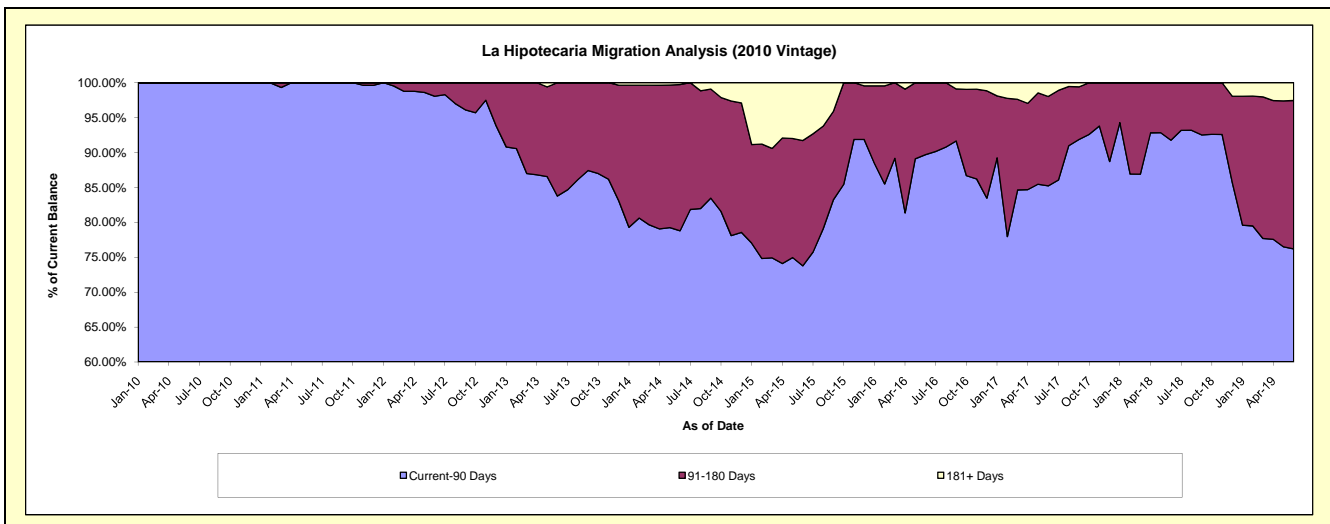
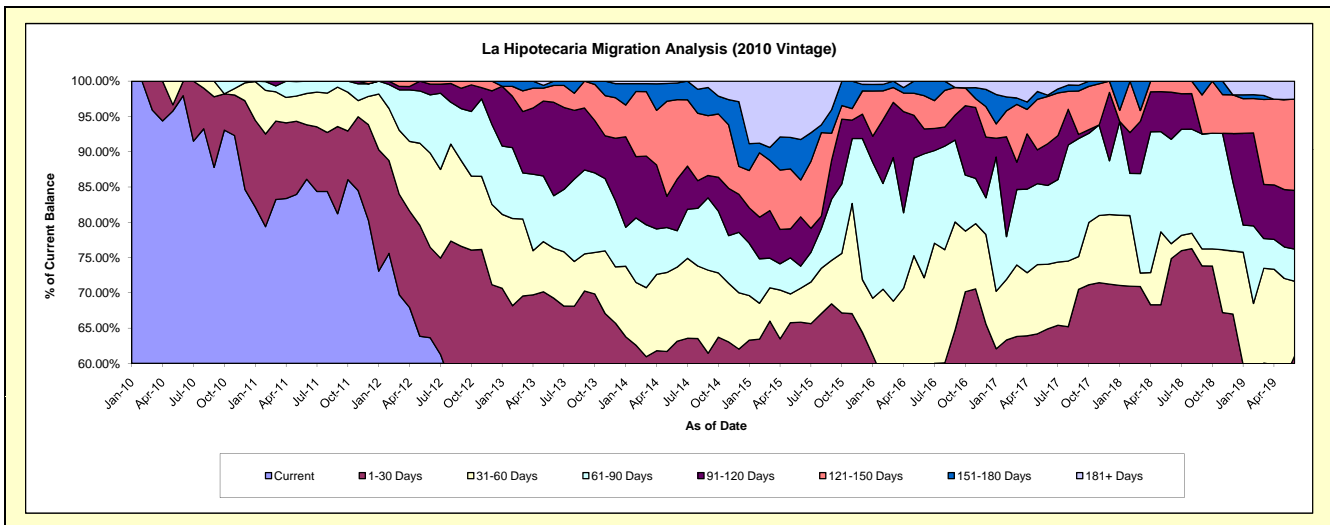
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2019

Current Portfolio Balance	494,815.73	1,114,392.78	932,819.56	745,455.95	578,383.28	431,571.27	260,328.87	162,457.21	99,640.63	61,206.99
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current	484,615.73	959,458.10	593,636.47	402,615.21	292,239.77	212,916.68	102,228.22	82,844.69	51,506.10	30,824.96
1-30 Days	10,200.00	85,972.06	119,649.65	113,626.29	72,999.15	71,252.99	47,498.62	22,578.36	23,060.10	6,567.68
31-60 Days	-	49,502.54	124,391.89	52,714.94	60,729.06	20,804.81	38,070.96	14,880.91	2,117.79	6,463.60
61-90 Days	-	19,460.08	77,028.11	55,517.42	29,828.06	13,433.43	45,726.72	18,151.05	14,750.53	2,788.10
91-120 Days	-	-	14,187.81	98,679.56	42,304.45	30,186.58	9,198.55	9,585.60	6,646.84	5,081.88
121-150 Days	-	-	3,925.63	17,831.18	65,099.27	22,589.07	12,235.87	10,891.98	1,559.27	7,922.94
151-180 Days	-	-	-	4,471.35	13,700.52	24,665.22	5,369.93	319.79	-	-
181+ Days	-	-	-	-	1,483.00	35,722.49	-	3,204.83	-	1,557.83

Delinquency Status (% of Current Balance)

Current Portfolio Balance	494,815.73	1,114,392.78	932,819.56	745,455.95	578,383.28	431,571.27	260,328.87	162,457.21	99,640.63	61,206.99
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current	97.94%	86.10%	63.64%	54.01%	50.53%	49.34%	39.27%	50.99%	51.69%	50.36%
1-30 Days	2.06%	7.71%	12.83%	15.24%	12.62%	16.51%	18.25%	13.90%	23.14%	10.73%
31-60 Days	0.00%	4.44%	13.34%	7.07%	10.50%	4.82%	14.62%	9.16%	2.13%	10.56%
61-90 Days	0.00%	1.75%	8.26%	7.45%	5.16%	3.11%	17.56%	11.17%	14.80%	4.56%
91-120 Days	0.00%	0.00%	1.52%	13.24%	7.31%	6.99%	3.53%	5.90%	6.67%	8.30%
121-150 Days	0.00%	0.00%	0.42%	2.39%	11.26%	5.23%	4.70%	6.70%	1.56%	12.94%
151-180 Days	0.00%	0.00%	0.00%	0.60%	2.37%	5.72%	2.06%	0.20%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.26%	8.28%	0.00%	1.97%	0.00%	2.55%
Current - 90 Days	100.00%	100.00%	98.06%	83.77%	78.81%	73.78%	89.70%	85.23%	91.76%	76.21%
91-180 Days	0.00%	0.00%	1.94%	16.23%	20.94%	17.94%	10.30%	12.80%	8.24%	21.25%



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

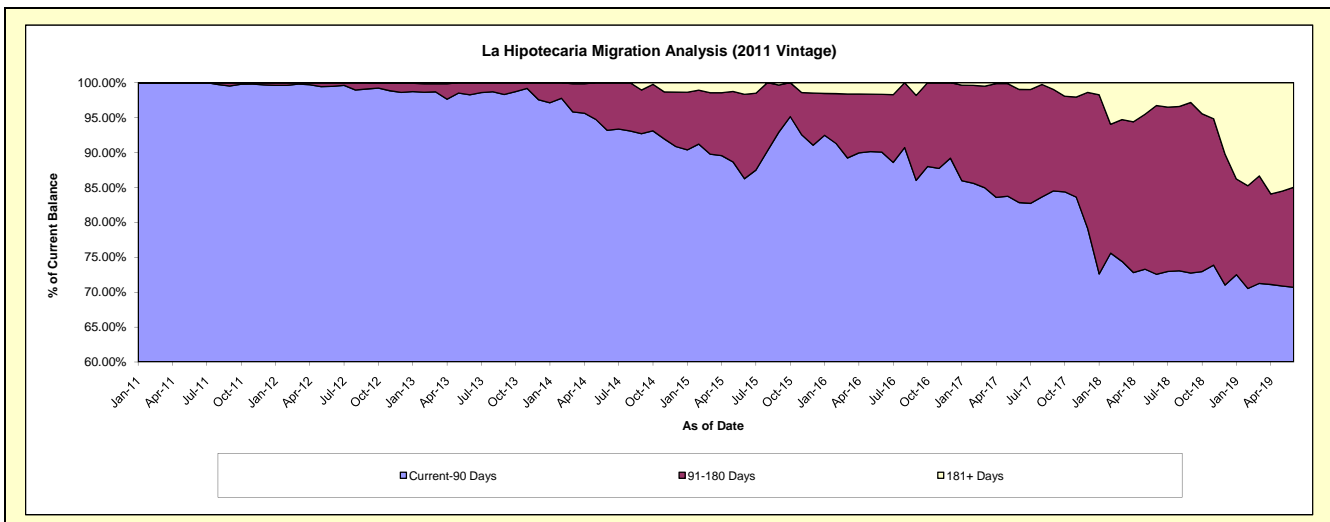
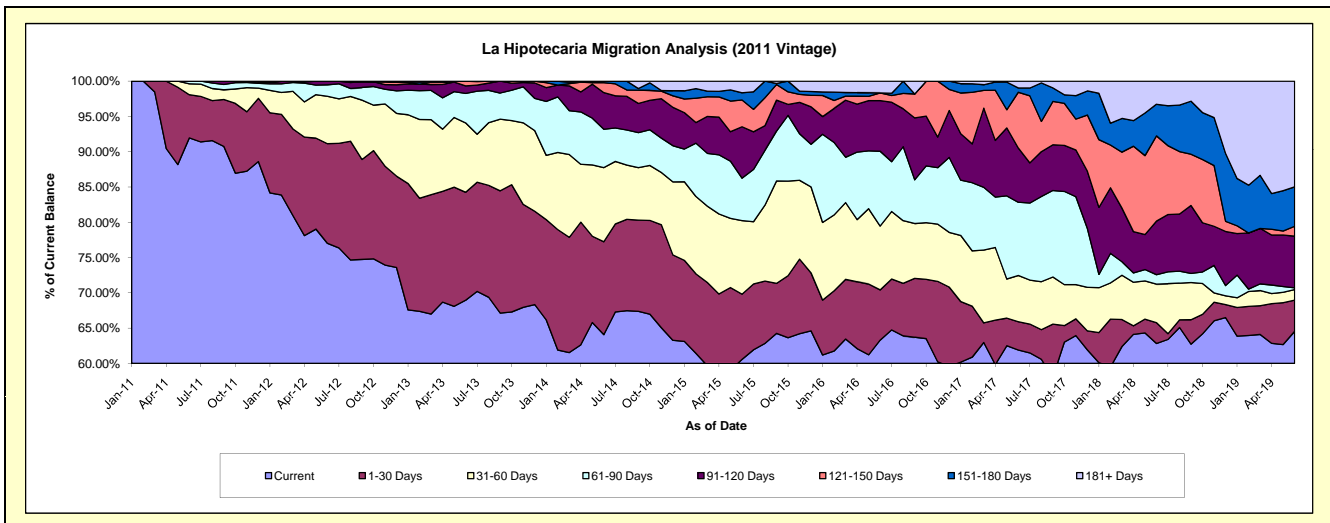
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2019

Current Portfolio Balance	-	1,311,048.28	2,625,648.65	2,155,695.65	1,691,149.19	1,258,536.79	883,526.20	636,250.84	429,040.83	289,233.89
	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19	
Current	1,205,582.34	2,022,073.27	1,486,441.00	1,083,619.82	762,218.40	559,270.91	393,851.15	269,535.31	186,692.73	
1-30 Days	80,224.76	370,827.64	329,754.07	222,675.28	116,428.97	62,877.47	25,516.09	12,611.90	12,775.50	
31-60 Days	20,341.18	176,557.08	211,955.47	177,658.17	131,160.88	79,988.90	41,663.64	23,507.89	4,323.78	
61-90 Days	4,900.00	42,519.36	90,299.01	91,882.56	75,715.97	93,633.06	66,034.00	5,711.99	746.45	
91-120 Days	-	13,671.30	22,683.41	87,931.36	91,642.56	63,359.22	48,806.62	32,589.45	21,144.15	
121-150 Days	-	-	14,562.69	23,692.01	47,897.57	9,647.17	50,391.10	51,800.84	4,055.11	
151-180 Days	-	-	-	3,689.99	12,658.44	-	3,859.55	19,264.41	16,176.24	
181+ Days	-	-	-	-	20,814.00	14,749.47	6,128.69	14,019.04	43,319.93	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	1,311,048.28	2,625,648.65	2,155,695.65	1,691,149.19	1,258,536.79	883,526.20	636,250.84	429,040.83	289,233.89
	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19	
Current	91.96%	77.01%	68.95%	64.08%	60.56%	63.30%	61.90%	62.82%	64.55%	
1-30 Days	6.12%	14.12%	15.30%	13.17%	9.25%	7.12%	4.01%	2.94%	4.42%	
31-60 Days	1.55%	6.72%	9.83%	10.51%	10.42%	9.05%	6.55%	5.48%	1.49%	
61-90 Days	0.37%	1.62%	4.19%	5.43%	6.02%	10.60%	10.38%	1.33%	0.26%	
91-120 Days	0.00%	0.52%	1.05%	5.20%	7.28%	7.17%	7.67%	7.60%	7.31%	
121-150 Days	0.00%	0.00%	0.68%	1.40%	3.81%	1.09%	7.92%	12.07%	1.40%	
151-180 Days	0.00%	0.00%	0.00%	0.22%	1.01%	0.00%	0.61%	4.49%	5.59%	
181+ Days	0.00%	0.00%	0.00%	0.00%	1.65%	1.67%	0.96%	3.27%	14.98%	
Current - 90 Days	100.00%	99.48%	98.27%	93.18%	86.25%	90.07%	82.84%	72.57%	70.72%	
91-180 Days	0.00%	0.52%	1.73%	6.82%	12.09%	8.26%	16.20%	24.16%	14.31%	



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

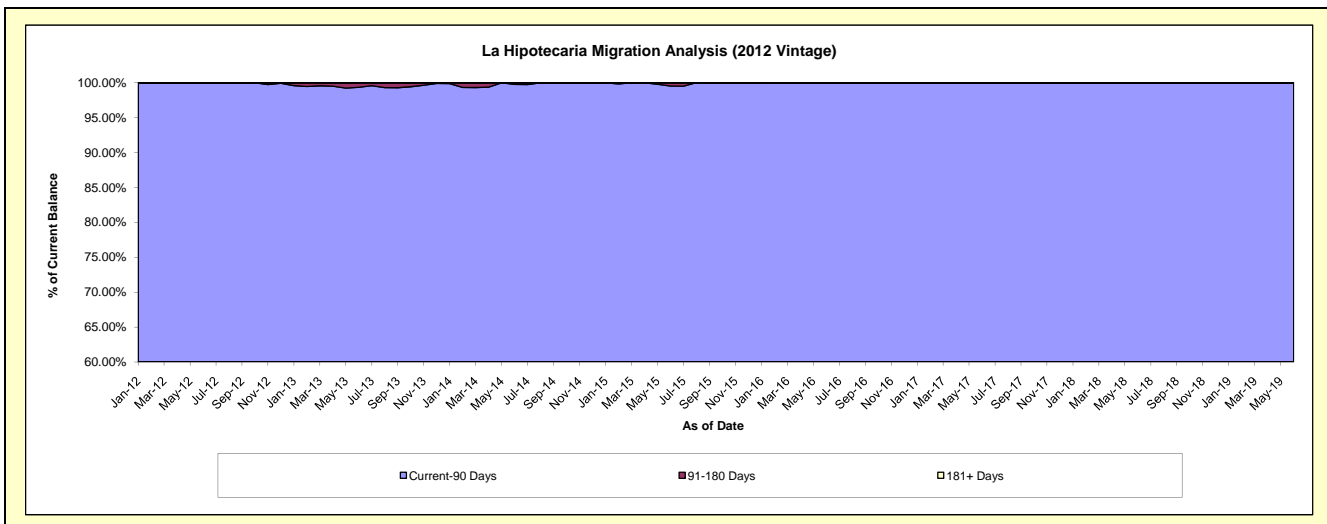
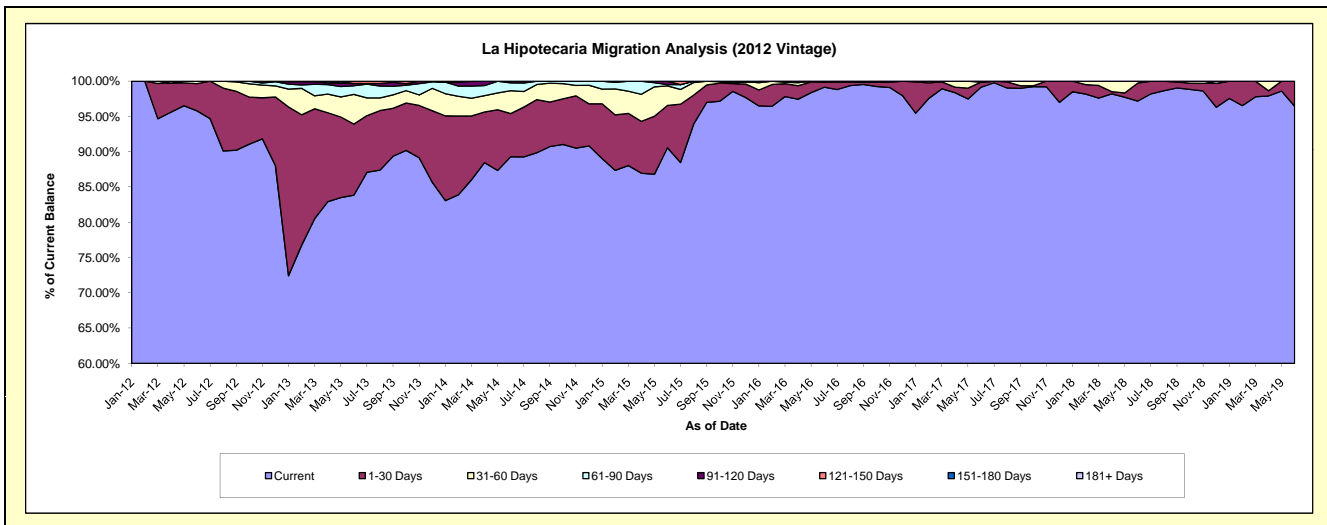
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2019

Current Portfolio Balance	-	-	2,310,409.98	4,647,963.91	3,901,823.04	2,962,616.32	2,143,407.69	1,644,704.53	1,294,643.25	908,895.65
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19		
Current	2,213,119.46	3,896,624.98	3,483,729.18	2,683,071.39	2,124,942.49	1,630,568.69	1,258,160.07	876,644.64		
1-30 Days	88,932.69	468,418.59	238,852.11	177,902.31	16,142.55	12,060.98	33,133.62	32,251.01		
31-60 Days	8,357.83	195,924.82	126,945.22	81,915.62	-	-	3,349.56	-		
61-90 Days	-	56,579.67	43,231.48	5,540.21	2,322.65	2,074.86	-	-		
91-120 Days	-	15,465.85	9,065.05	14,186.79	-	-	-	-		
121-150 Days	-	14,950.00	-	-	-	-	-	-		
151-180 Days	-	-	-	-	-	-	-	-		
181+ Days	-	-	-	-	-	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	2,310,409.98	4,647,963.91	3,901,823.04	2,962,616.32	2,143,407.69	1,644,704.53	1,294,643.25	908,895.65
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19		
Current	95.79%	83.84%	89.28%	90.56%	99.14%	99.14%	97.18%	96.45%		
1-30 Days	3.85%	10.08%	6.12%	6.00%	0.75%	0.73%	2.56%	3.55%		
31-60 Days	0.36%	4.22%	3.25%	2.76%	0.00%	0.00%	0.26%	0.00%		
61-90 Days	0.00%	1.22%	1.11%	0.19%	0.11%	0.13%	0.00%	0.00%		
91-120 Days	0.00%	0.33%	0.23%	0.48%	0.00%	0.00%	0.00%	0.00%		
121-150 Days	0.00%	0.32%	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%	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%	99.35%	99.77%	99.52%	100.00%	100.00%	100.00%	100.00%		
91-180 Days	0.00%	0.65%	0.23%	0.48%	0.00%	0.00%	0.00%	0.00%		



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

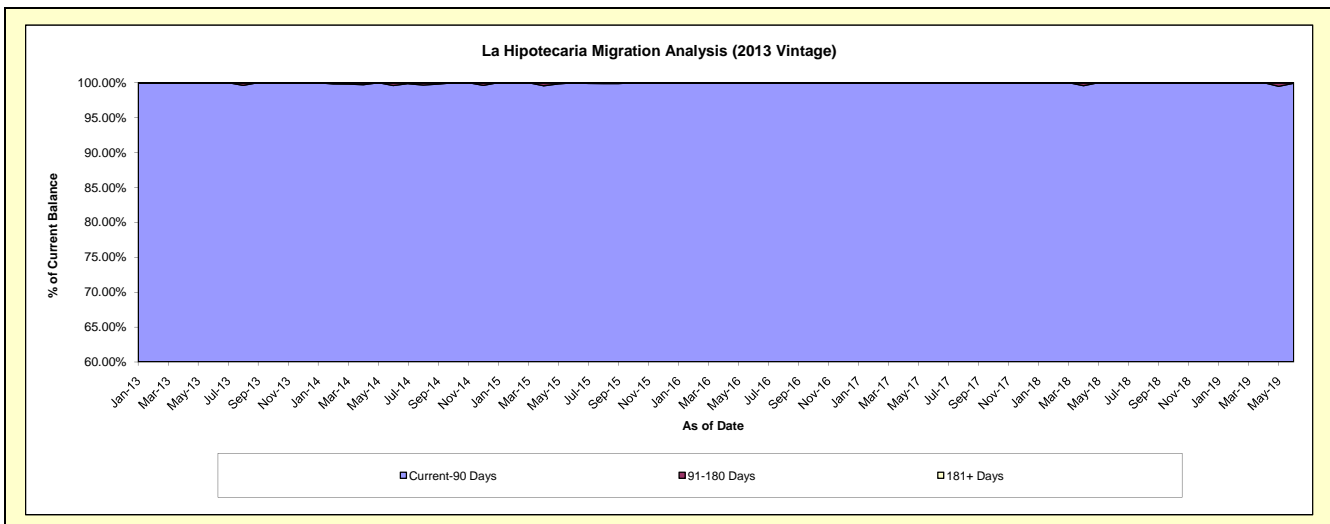
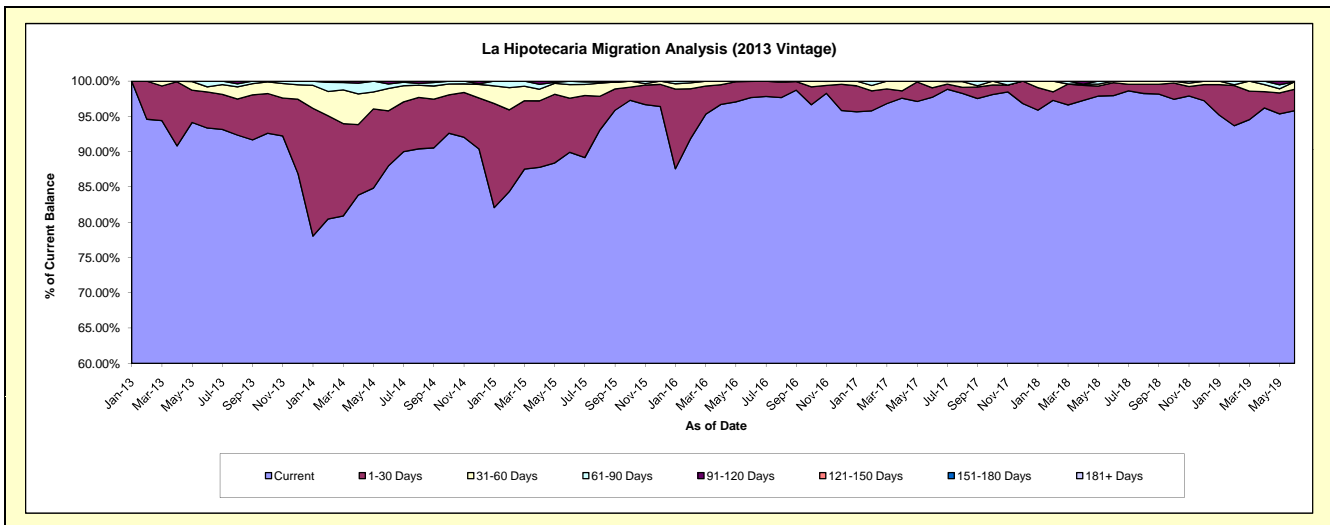
Delinquency Status (\$ of Current Balance)

Data Cutoff: **6/30/2019**

Current Portfolio Balance	-	-	-	3,074,000.72	5,681,567.77	4,096,422.69	3,051,792.21	2,258,739.83	1,791,979.81	1,390,149.15
	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19			
Current	2,869,841.01	4,999,997.26	3,683,396.17	2,981,108.66	2,207,075.01	1,755,252.17	1,331,920.91			
1-30 Days	156,922.29	442,939.17	314,188.55	69,926.91	30,519.52	32,732.14	42,178.92			
31-60 Days	22,237.42	179,679.36	79,112.94	756.64	21,145.30	3,995.50	14,899.56			
61-90 Days	25,000.00	36,219.43	19,725.03	-	-	-	-			
91-120 Days	-	22,732.55	-	-	-	-	1,149.76			
121-150 Days	-	-	-	-	-	-	-			
151-180 Days	-	-	-	-	-	-	-			
181+ Days	-	-	-	-	-	-	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	3,074,000.72	5,681,567.77	4,096,422.69	3,051,792.21	2,258,739.83	1,791,979.81	1,390,149.15
	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19			
Current	93.36%	88.00%	89.92%	97.68%	97.71%	97.95%	95.81%			
1-30 Days	5.10%	7.80%	7.67%	2.29%	1.35%	1.83%	3.03%			
31-60 Days	0.72%	3.16%	1.93%	0.02%	0.94%	0.22%	1.07%			
61-90 Days	0.81%	0.64%	0.48%	0.00%	0.00%	0.00%	0.00%			
91-120 Days	0.00%	0.40%	0.00%	0.00%	0.00%	0.00%	0.08%			
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%	99.60%	100.00%	100.00%	100.00%	100.00%	99.92%			
91-180 Days	0.00%	0.40%	0.00%	0.00%	0.00%	0.00%	0.08%			



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

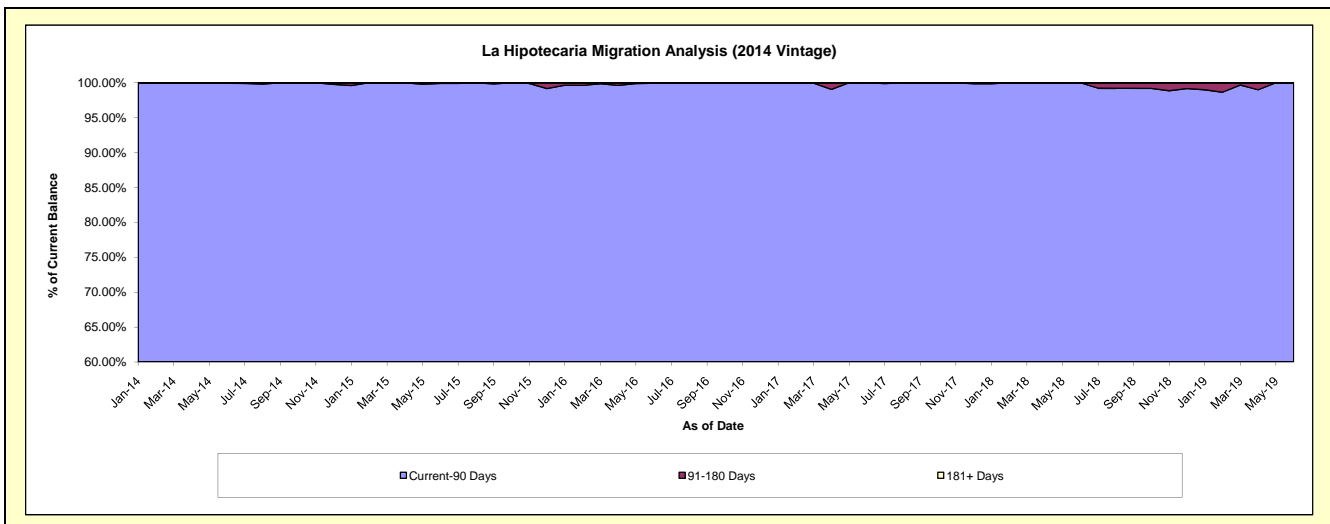
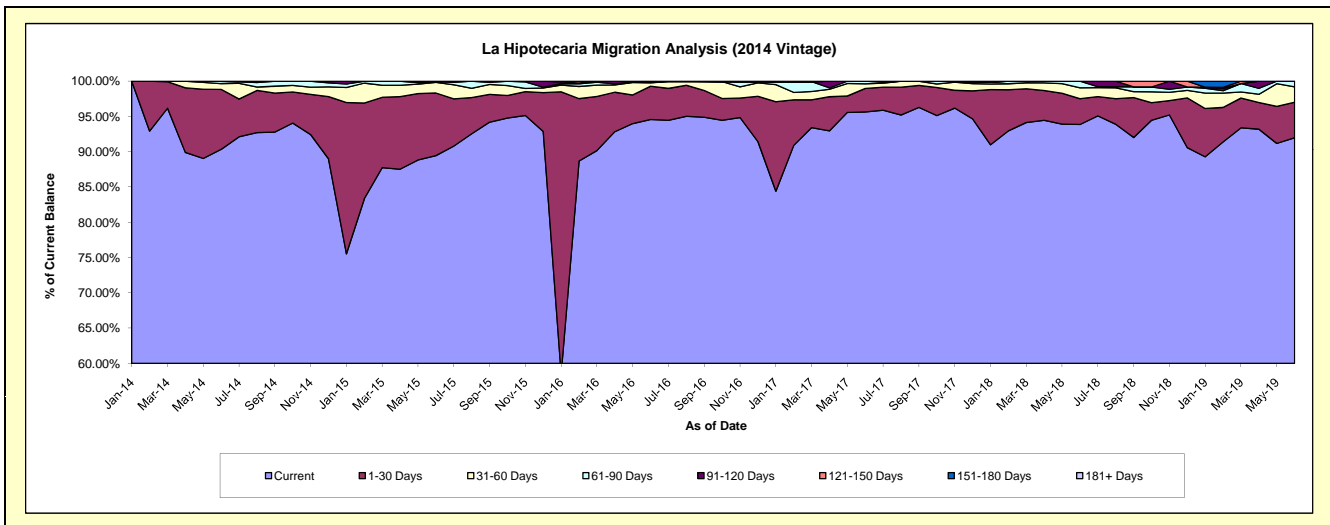
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2019

Current Portfolio Balance	-	-	-	-	3,949,484.16	6,494,686.81	5,204,571.39	4,118,097.70	3,355,808.57	2,729,787.73
					Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current					3,567,729.42	5,809,082.66	4,921,508.95	3,938,303.19	3,149,655.03	2,510,747.97
1-30 Days					335,960.61	576,605.54	245,708.58	137,475.45	122,588.28	137,360.64
31-60 Days					31,674.13	98,105.41	24,777.11	26,967.00	52,193.91	59,630.59
61-90 Days					14,120.00	4,467.75	8,011.13	15,352.06	31,371.35	22,048.53
91-120 Days					-	6,425.45	4,565.62	-	-	-
121-150 Days					-	-	-	-	-	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	3,949,484.16	6,494,686.81	5,204,571.39	4,118,097.70	3,355,808.57	2,729,787.73
					Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current					90.33%	89.44%	94.56%	95.63%	93.86%	91.98%
1-30 Days					8.51%	8.88%	4.72%	3.34%	3.65%	5.03%
31-60 Days					0.80%	1.51%	0.48%	0.65%	1.56%	2.18%
61-90 Days					0.36%	0.07%	0.15%	0.37%	0.93%	0.81%
91-120 Days					0.00%	0.10%	0.09%	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%	99.90%	99.91%	100.00%	100.00%	100.00%
91-180 Days					0.00%	0.10%	0.09%	0.00%	0.00%	0.00%



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

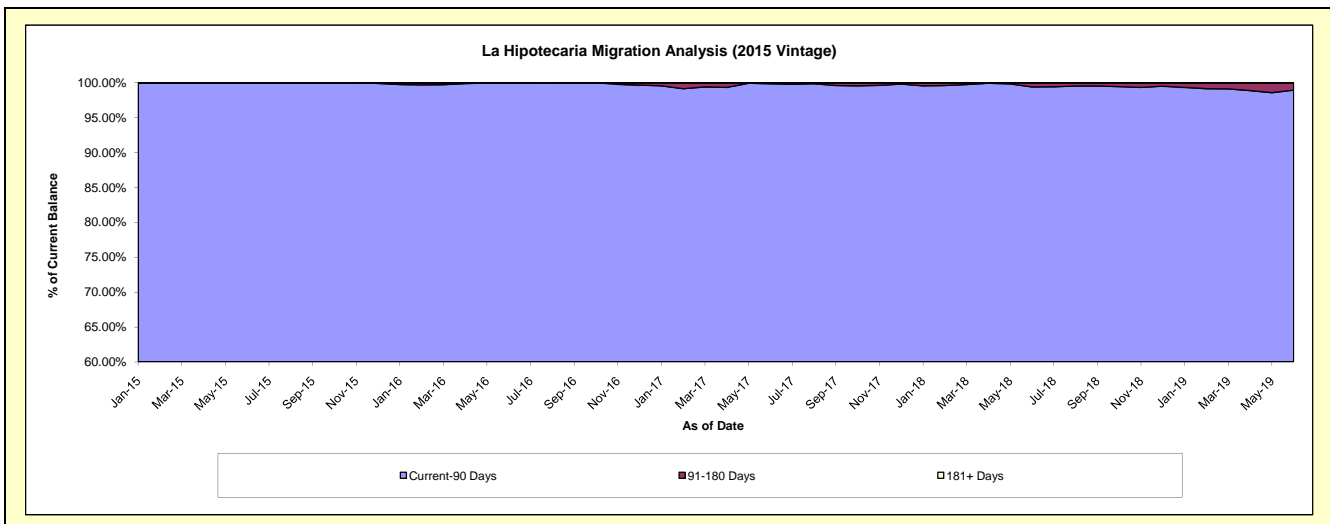
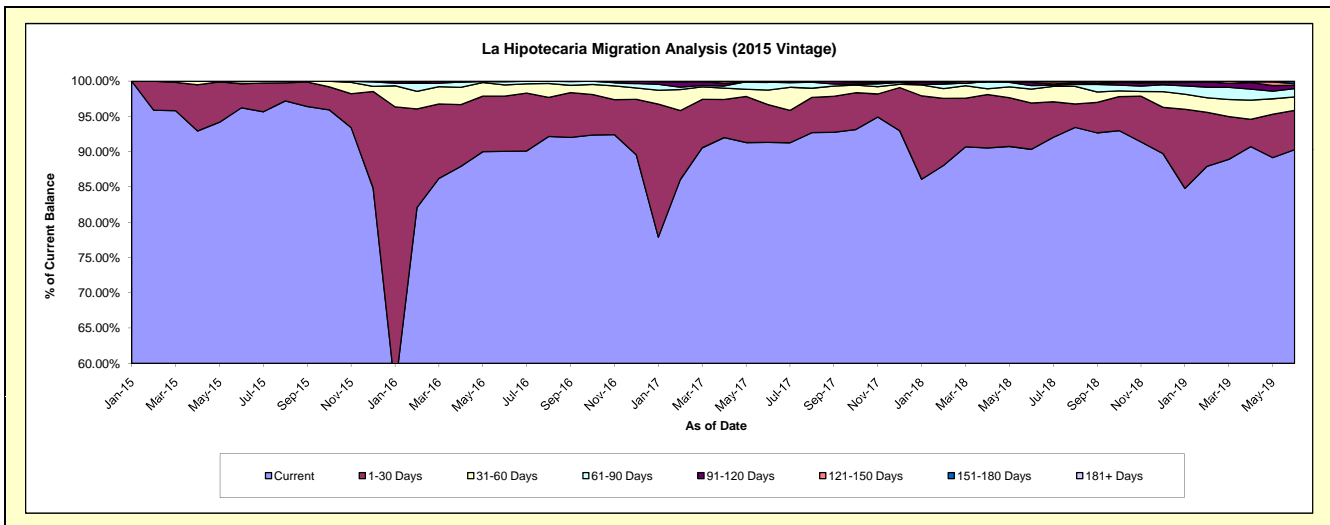
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2019

Current Portfolio Balance	-	-	-	-	-	3,988,573.47	8,375,224.46	6,677,139.32	5,413,273.52	4,408,390.67
						Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current						3,837,945.66	7,542,007.30	6,097,775.11	4,890,282.99	3,980,594.13
1-30 Days						135,581.19	654,906.49	357,955.61	355,367.48	245,149.84
31-60 Days						12,832.62	133,299.46	136,827.32	106,816.64	84,407.91
61-90 Days						2,214.00	37,687.40	74,673.04	27,538.07	51,399.02
91-120 Days						-	7,323.81	4,962.12	23,487.10	21,006.51
121-150 Days						-	-	4,946.12	9,781.24	10,840.72
151-180 Days						-	-	-	-	14,992.54
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	3,988,573.47	8,375,224.46	6,677,139.32	5,413,273.52	4,408,390.67
						Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current						96.22%	90.05%	91.32%	90.34%	90.30%
1-30 Days						3.40%	7.82%	5.36%	6.56%	5.56%
31-60 Days						0.32%	1.59%	2.05%	1.97%	1.91%
61-90 Days						0.06%	0.45%	1.12%	0.51%	1.17%
91-120 Days						0.00%	0.09%	0.07%	0.43%	0.48%
121-150 Days						0.00%	0.00%	0.07%	0.18%	0.25%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.34%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	99.91%	99.85%	99.39%	98.94%
91-180 Days						0.00%	0.09%	0.15%	0.61%	1.06%



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

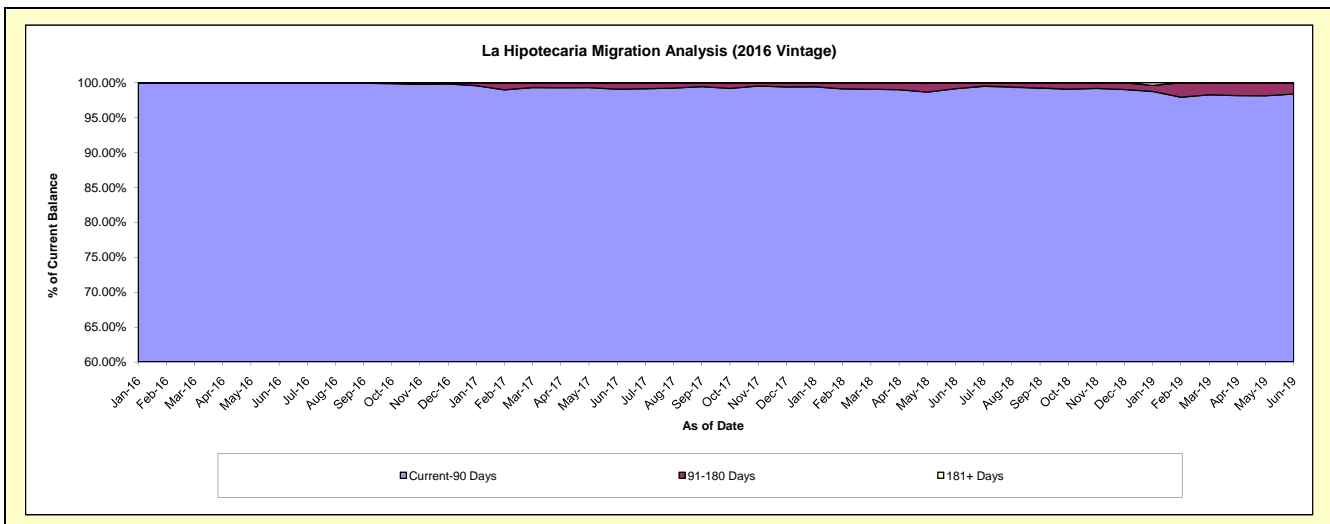
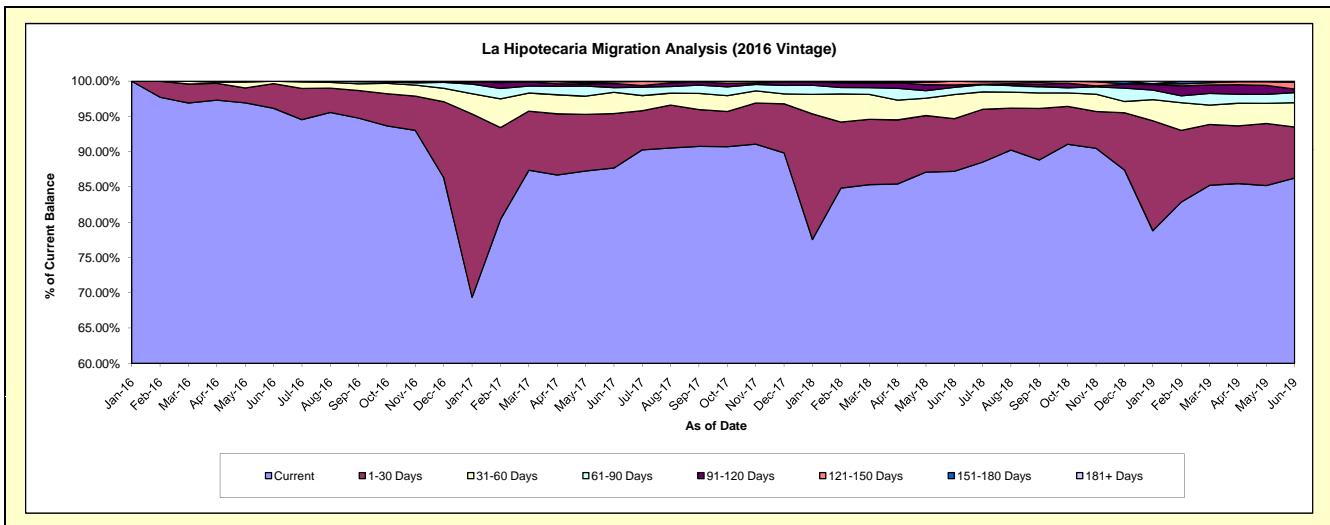
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2019

Current Portfolio Balance	-	-	-	-	-	-	-	4,348,774.52	8,655,663.97	7,162,103.11	5,911,986.87
								Jun-16	Jun-17	Jun-18	Jun-19
Current								4,181,455.83	7,590,224.38	6,246,746.17	5,099,925.95
1-30 Days								152,342.93	667,193.90	534,242.16	428,458.65
31-60 Days								14,975.76	262,448.84	245,880.73	203,726.95
61-90 Days								-	56,042.36	73,124.73	84,595.41
91-120 Days								-	51,261.20	24,513.53	29,138.71
121-150 Days								-	22,512.88	37,595.79	56,769.35
151-180 Days								-	5,980.41	-	9,371.85
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	4,348,774.52	8,655,663.97	7,162,103.11	5,911,986.87
								Jun-16	Jun-17	Jun-18	Jun-19
Current								96.15%	87.69%	87.22%	86.26%
1-30 Days								3.50%	7.71%	7.46%	7.25%
31-60 Days								0.34%	3.03%	3.43%	3.45%
61-90 Days								0.00%	0.65%	1.02%	1.43%
91-120 Days								0.00%	0.59%	0.34%	0.49%
121-150 Days								0.00%	0.26%	0.52%	0.96%
151-180 Days								0.00%	0.07%	0.00%	0.16%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	99.08%	99.13%	98.39%
91-180 Days								0.00%	0.92%	0.87%	1.61%



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

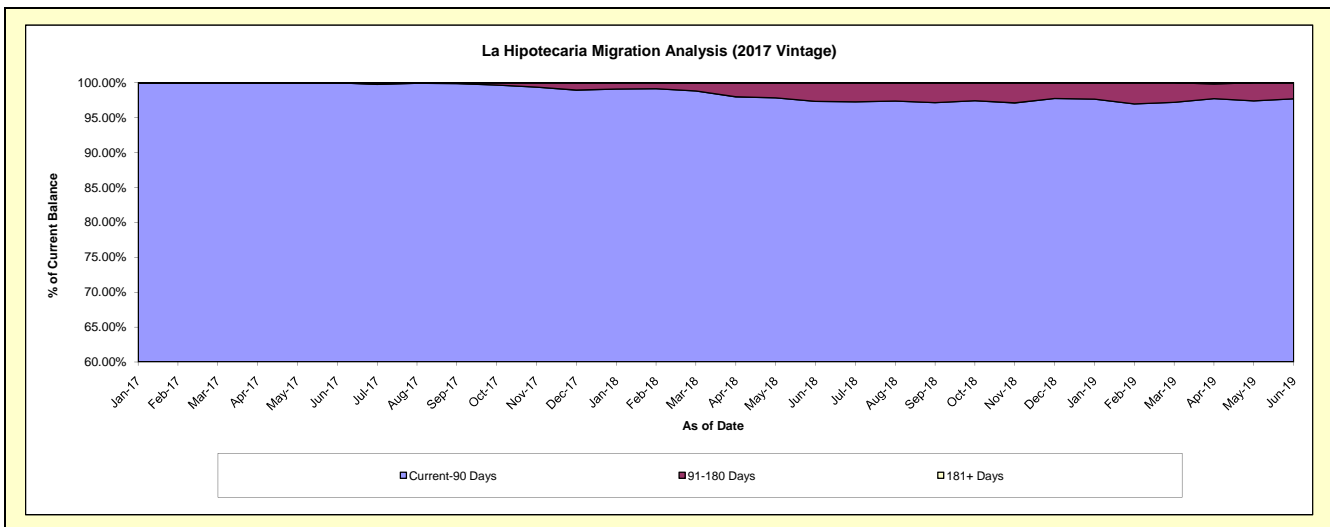
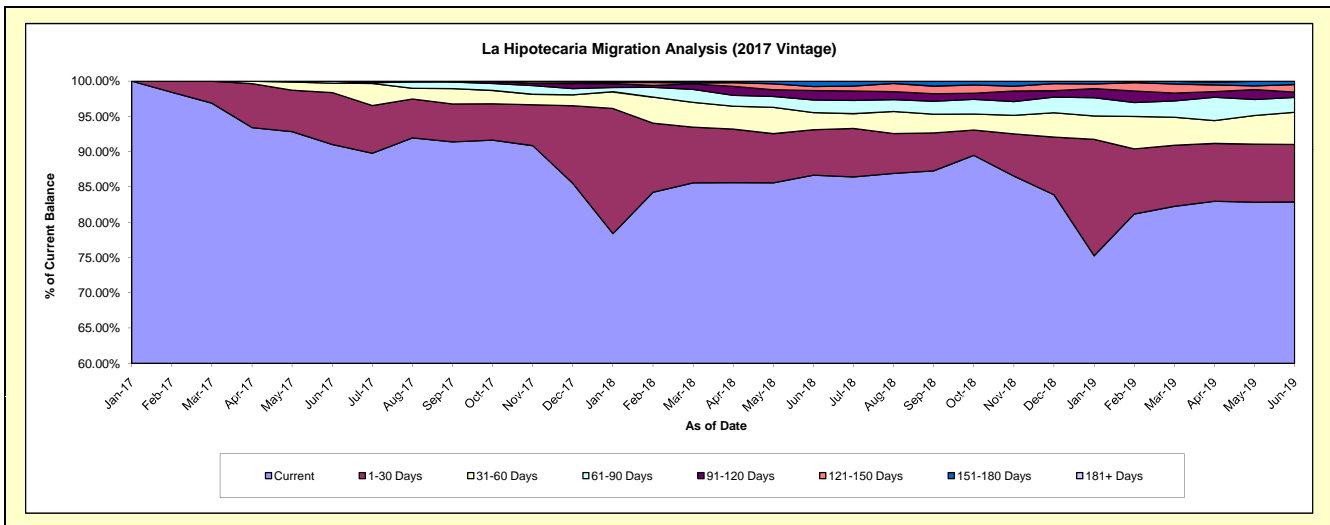
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2019

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	5,140,175.84	9,565,949.14	7,894,511.29
										Jun-17	Jun-18	Jun-19
Current										4,678,782.54	8,292,150.97	6,543,024.04
1-30 Days										378,499.95	614,854.55	642,803.65
31-60 Days										67,893.35	231,920.74	360,919.15
61-90 Days										15,000.00	171,733.72	166,423.16
91-120 Days										-	128,727.35	59,264.23
121-150 Days										-	54,447.36	83,628.76
151-180 Days										-	72,114.45	38,448.30
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	5,140,175.84	9,565,949.14	7,894,511.29
										Jun-17	Jun-18	Jun-19
Current										91.02%	86.68%	82.88%
1-30 Days										7.36%	6.43%	8.14%
31-60 Days										1.32%	2.42%	4.57%
61-90 Days										0.29%	1.80%	2.11%
91-120 Days										0.00%	1.35%	0.75%
121-150 Days										0.00%	0.57%	1.06%
151-180 Days										0.00%	0.75%	0.49%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	97.33%	97.70%
91-180 Days										0.00%	2.67%	2.30%



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

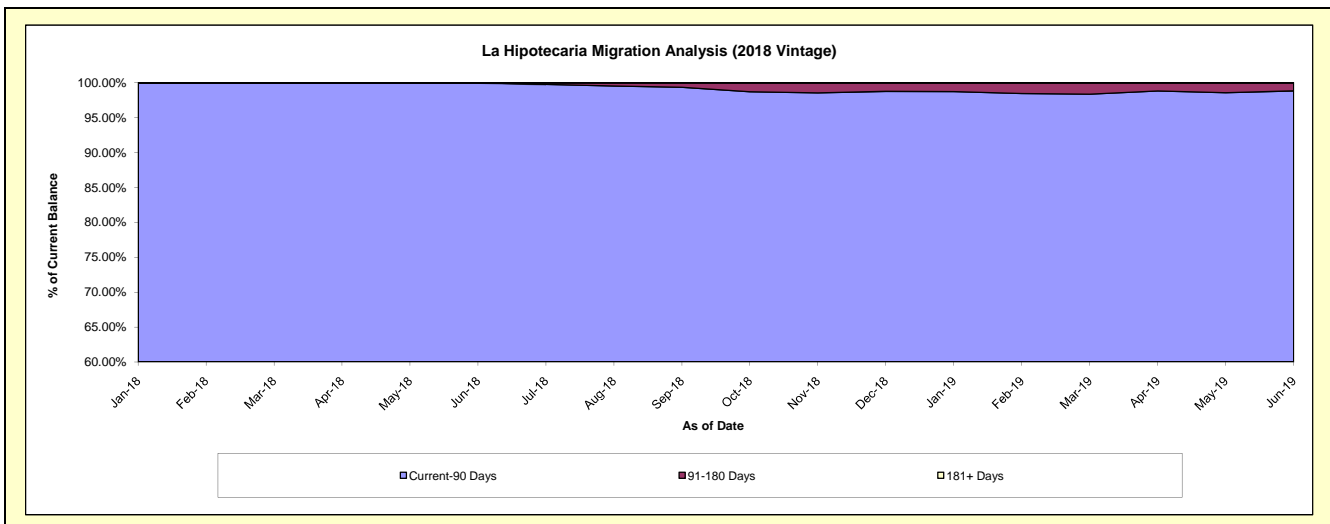
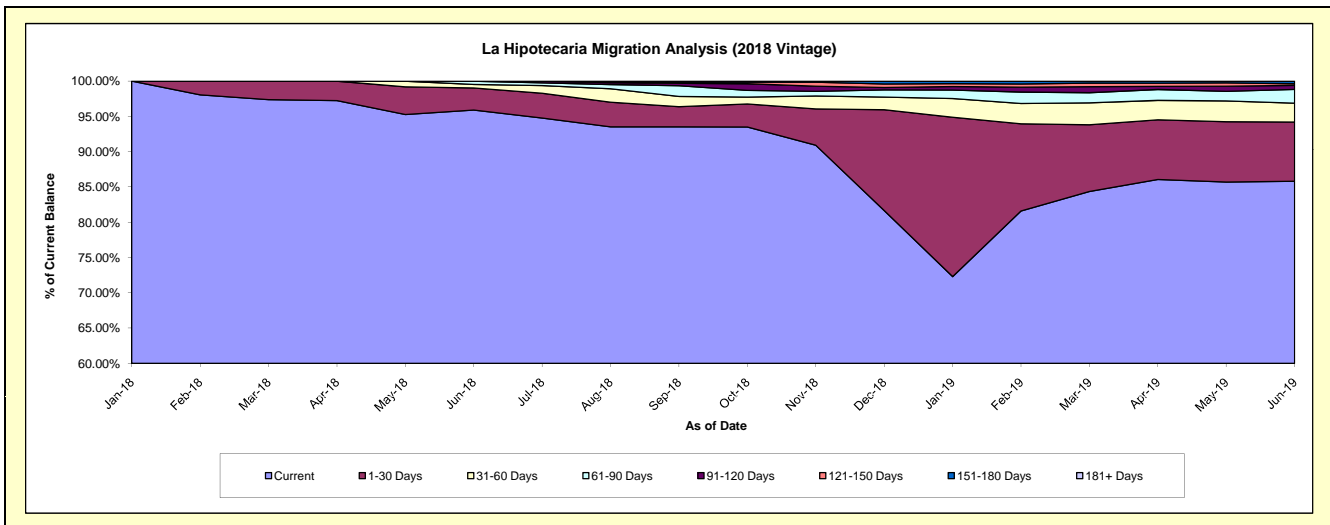
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2019

Current Portfolio Balance										5,404,655.58	10,472,778.88
										Jun-18	Jun-19
Current										5,183,457.25	8,987,736.93
1-30 Days										168,623.36	879,187.13
31-60 Days										27,784.86	278,348.47
61-90 Days										24,790.11	204,989.28
91-120 Days										-	59,904.21
121-150 Days										-	24,620.83
151-180 Days										-	37,992.03
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										5,404,655.58	10,472,778.88
										Jun-18	Jun-19
Current										95.91%	85.82%
1-30 Days										3.12%	8.39%
31-60 Days										0.51%	2.66%
61-90 Days										0.46%	1.96%
91-120 Days										0.00%	0.57%
121-150 Days										0.00%	0.24%
151-180 Days										0.00%	0.36%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	98.83%
91-180 Days										0.00%	1.17%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2019

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	6,996,525.06
	Jun-19										
Current											6,723,603.26
1-30 Days											242,192.21
31-60 Days											18,796.40
61-90 Days											11,933.19
91-120 Days											-
121-150 Days											-
151-180 Days											-
181+ Days											-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	6,996,525.06
	Jun-19										
Current											96.10%
1-30 Days											3.46%
31-60 Days											0.27%
61-90 Days											0.17%
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%

