



Migration Analysis for La Hipotecaria S.A Panama

Personal Loans July 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 7/31/2019.

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

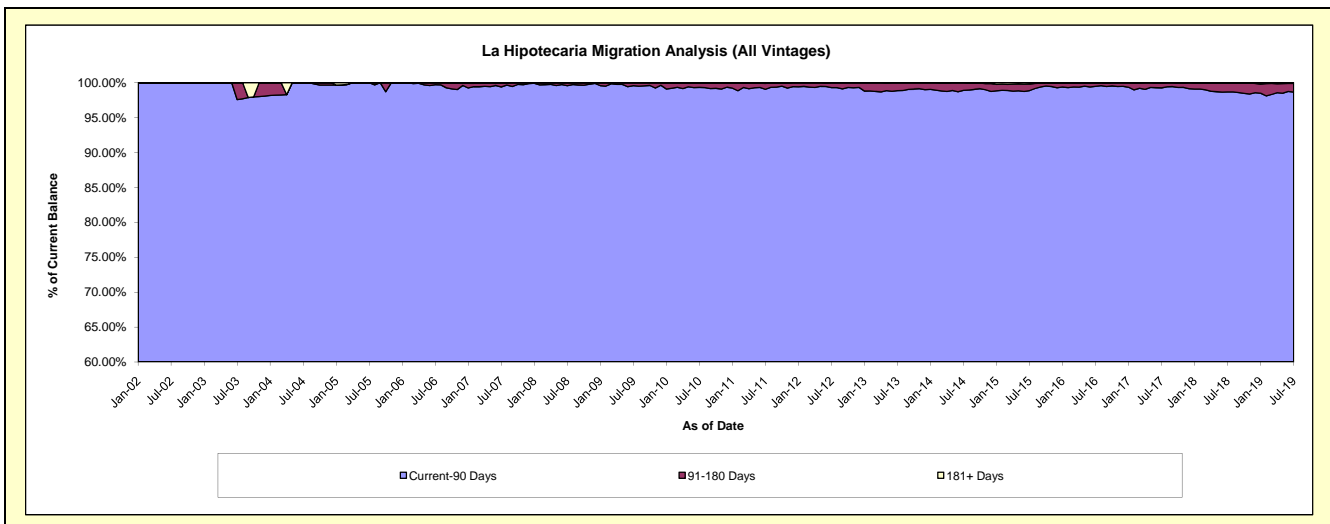
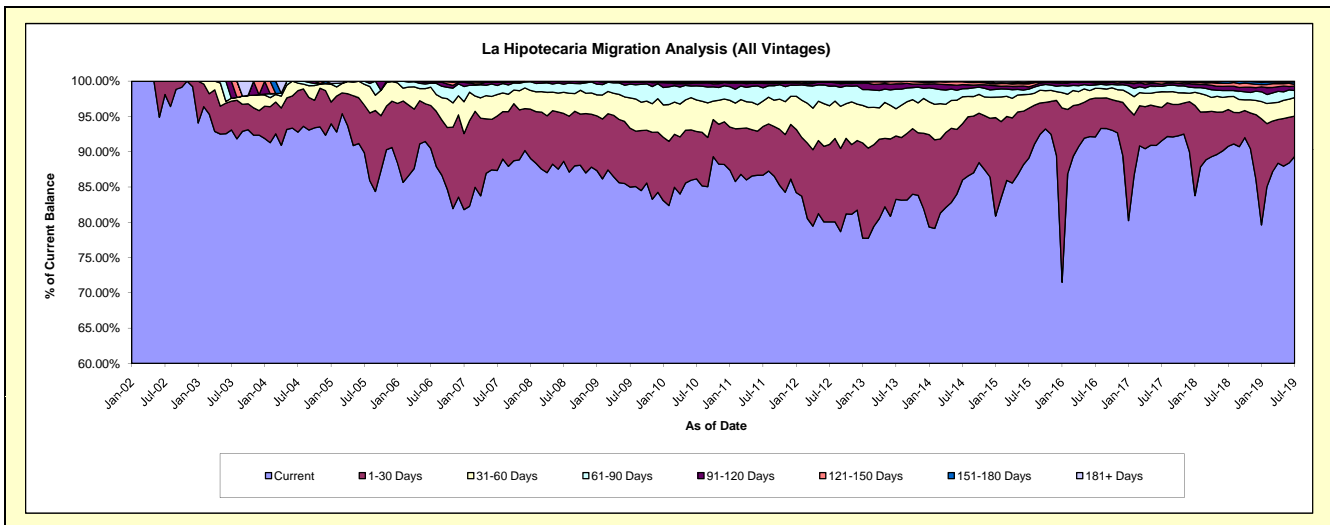
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2019

Current Portfolio Balance	22,566,583.64	21,243,073.90	21,374,219.43	22,960,084.55	25,005,031.87	25,956,040.03	28,912,183.46	32,774,068.02	36,969,804.35	43,034,075.79
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current	19,442,036.28	18,413,280.09	17,109,764.71	19,115,812.01	21,497,229.53	23,125,995.56	26,626,686.30	30,005,209.16	33,557,391.95	38,441,010.91
1-30 Days	1,517,067.32	1,465,699.69	2,346,773.24	2,061,295.12	1,997,047.23	1,836,243.36	1,594,309.47	1,546,829.69	1,926,209.43	2,465,189.63
31-60 Days	1,006,258.42	766,843.13	1,172,126.18	884,915.12	956,210.93	508,835.09	399,955.46	731,415.02	675,669.92	1,128,820.90
61-90 Days	450,789.73	397,569.49	595,088.69	637,982.65	283,546.82	192,669.80	140,066.29	250,068.91	321,704.05	424,707.28
91-120 Days	90,664.24	132,519.99	118,539.06	172,163.87	146,841.53	85,087.14	82,797.89	103,087.29	225,308.67	277,504.68
121-150 Days	23,703.58	29,515.99	13,261.48	77,658.67	102,325.00	111,961.69	44,318.05	119,347.80	150,902.53	104,248.28
151-180 Days	28,844.39	16,795.03	14,705.45	10,257.11	21,201.46	46,972.45	9,619.11	10,350.13	97,989.93	146,631.35
181+ Days	7,219.68	20,850.49	3,960.62	-	629.37	48,274.94	14,430.89	7,760.02	14,627.87	45,962.76

Delinquency Status (% of Current Balance)

Current Portfolio Balance	22,566,583.64	21,243,073.90	21,374,219.43	22,960,084.55	25,005,031.87	25,956,040.03	28,912,183.46	32,774,068.02	36,969,804.35	43,034,075.79
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current	86.15%	86.68%	80.05%	83.26%	85.97%	89.10%	92.10%	91.55%	90.77%	89.33%
1-30 Days	6.72%	6.90%	10.98%	8.98%	7.99%	7.07%	5.51%	4.72%	5.21%	5.73%
31-60 Days	4.46%	3.61%	5.48%	3.85%	3.82%	1.96%	1.38%	2.23%	1.83%	2.62%
61-90 Days	2.00%	1.87%	2.78%	2.78%	1.13%	0.74%	0.48%	0.76%	0.87%	0.99%
91-120 Days	0.40%	0.62%	0.55%	0.75%	0.59%	0.33%	0.29%	0.31%	0.61%	0.64%
121-150 Days	0.11%	0.14%	0.06%	0.34%	0.41%	0.43%	0.15%	0.36%	0.41%	0.24%
151-180 Days	0.13%	0.08%	0.07%	0.04%	0.08%	0.18%	0.03%	0.03%	0.27%	0.34%
181+ Days	0.03%	0.10%	0.02%	0.00%	0.00%	0.19%	0.05%	0.02%	0.04%	0.11%
Current - 90 Days	99.33%	99.06%	99.30%	98.87%	98.92%	98.87%	99.48%	99.27%	98.68%	98.67%
91-180 Days	0.63%	0.84%	0.69%	1.13%	1.08%	0.94%	0.47%	0.71%	1.28%	1.23%



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

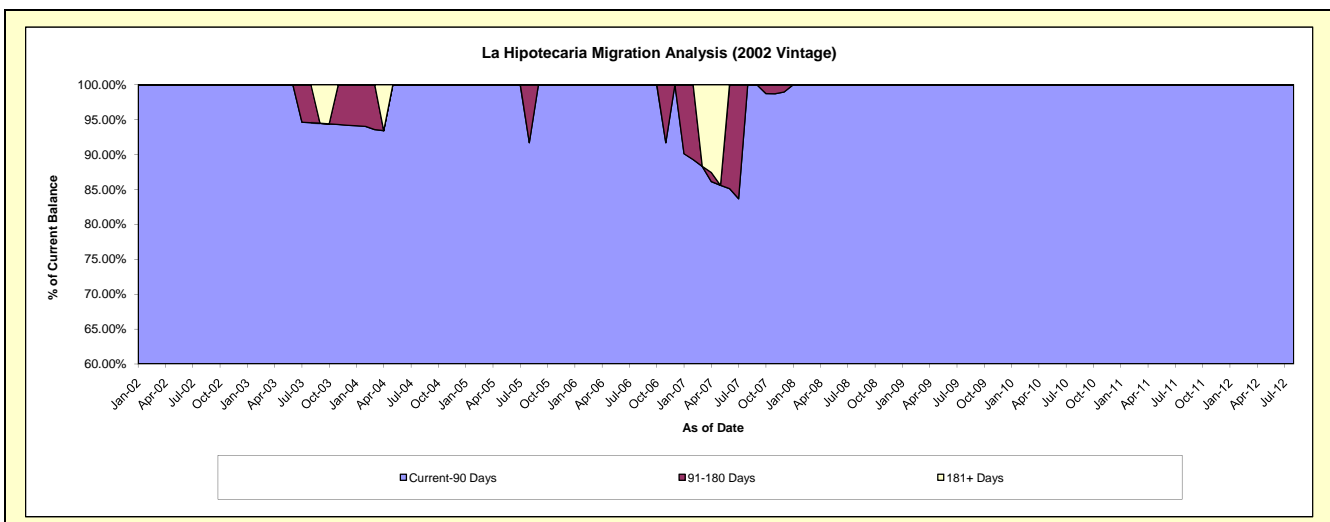
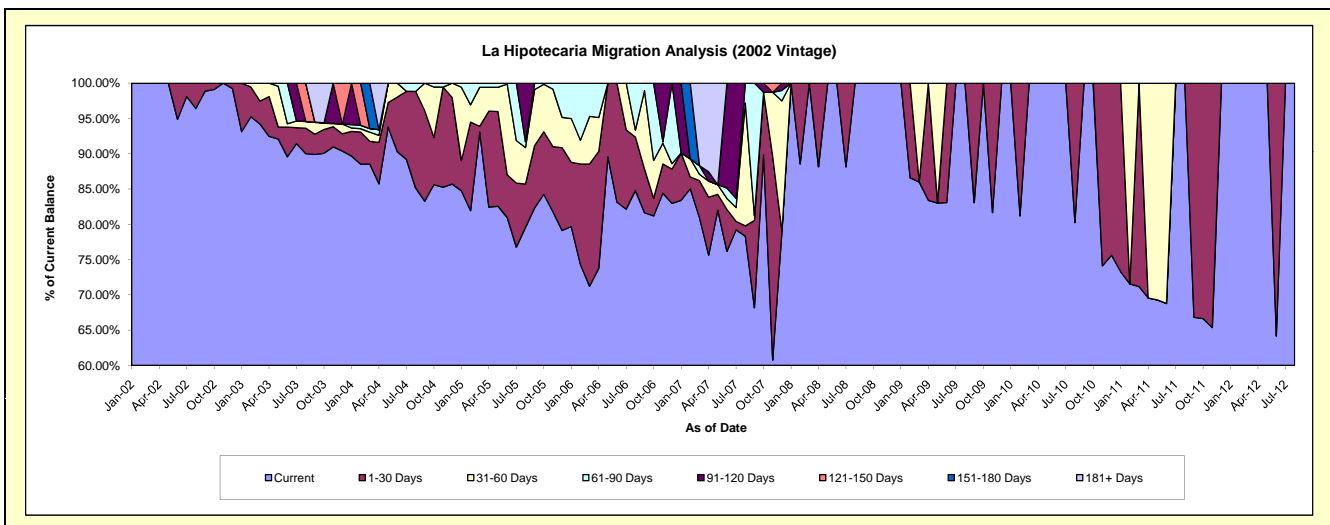
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2019

Current Portfolio Balance	1,161.45	540.41	46.91	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current	1,161.45	540.41	46.91	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	-	-	-	#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	1,161.45	540.41	46.91	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	0.00%	0.00%	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)

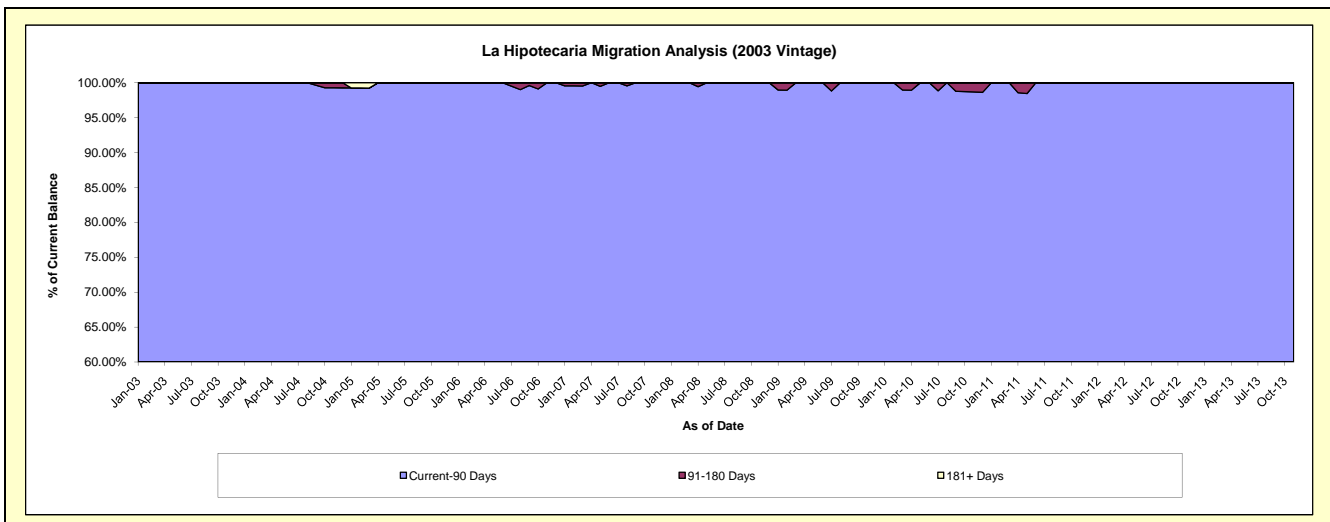
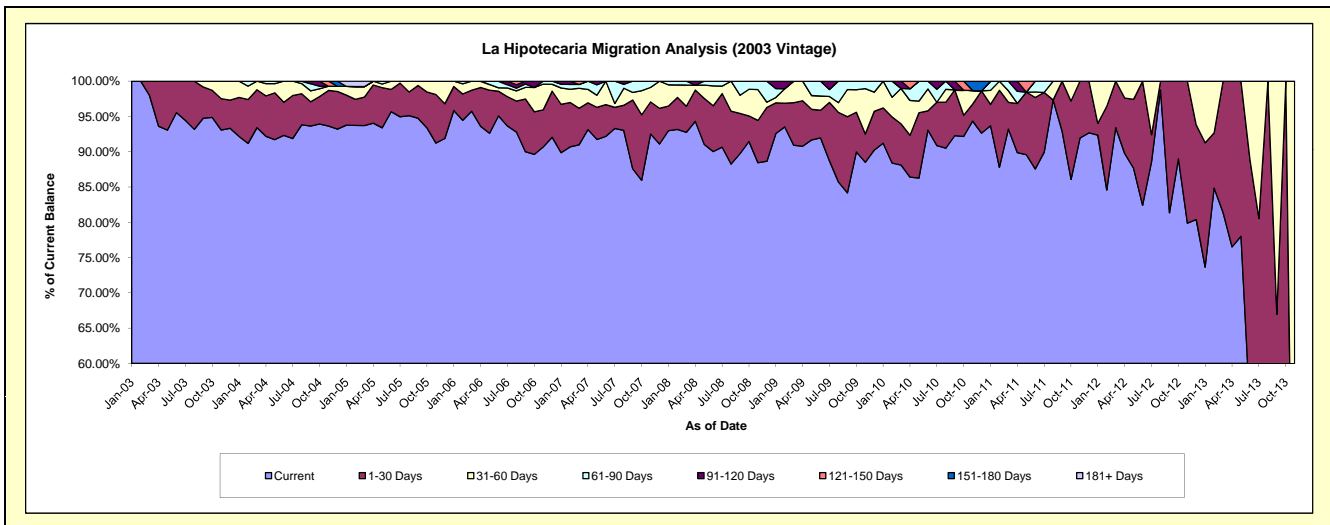
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2019

Current Portfolio Balance	19,850.81	10,729.14	3,476.87	260.34	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current	18,038.12	9,650.30	3,080.11	136.12	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	1,220.22	908.06	132.72	73.55	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	-	-	264.04	50.67	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	363.41	170.78	-	-	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
91-120 Days	229.06	-	-	-	#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	19,850.81	10,729.14	3,476.87	260.34	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current	90.87%	89.94%	88.59%	52.29%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	6.15%	8.46%	3.82%	28.25%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	0.00%	0.00%	7.59%	19.46%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	1.83%	1.59%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
91-120 Days	1.15%	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	98.85%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
91-180 Days	1.15%	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)

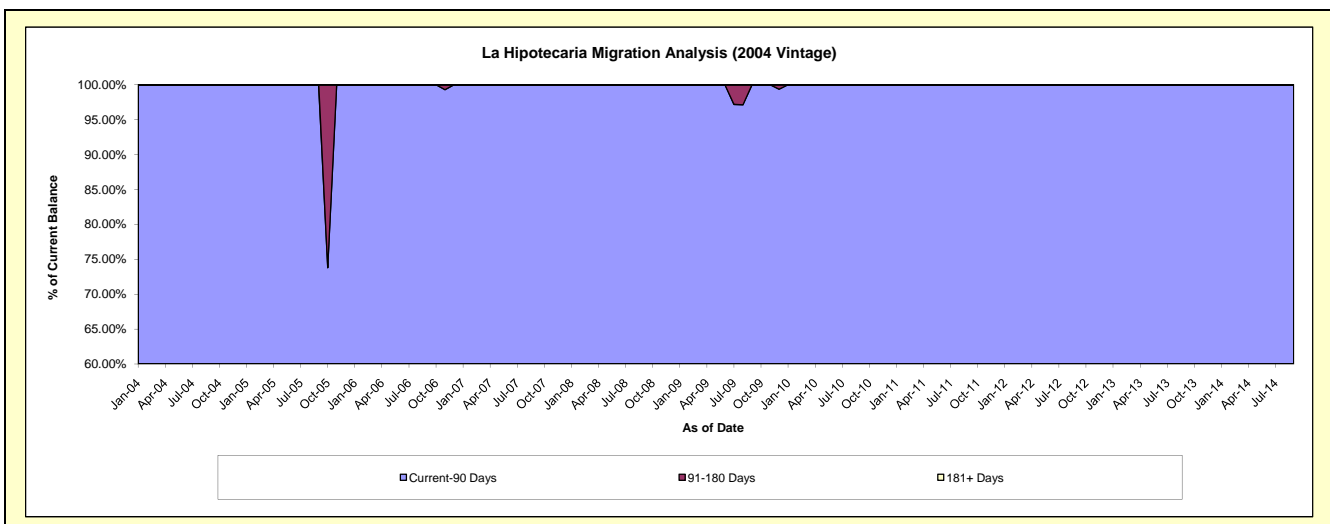
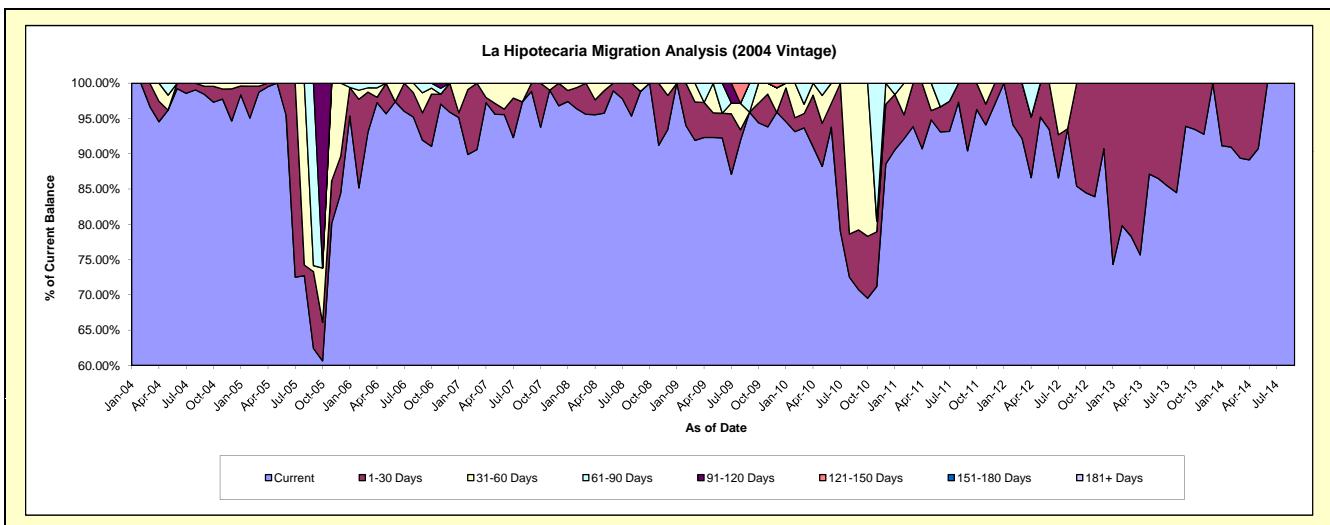
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2019

Current Portfolio Balance	17,160.04	9,551.08	4,724.03	1,156.72	31.92	#N/A	#N/A	#N/A	#N/A	#N/A
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current	13,561.38	8,898.08	4,090.09	988.11	31.92	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	3,598.66	408.09	288.43	168.61	-	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	-	-	345.51	-	-	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	-	244.91	-	-	-	#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	17,160.04	9,551.08	4,724.03	1,156.72	31.92	#N/A	#N/A	#N/A	#N/A	#N/A
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current	79.03%	93.16%	86.58%	85.42%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	20.97%	4.27%	6.11%	14.58%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	0.00%	0.00%	7.31%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	0.00%	2.56%	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)

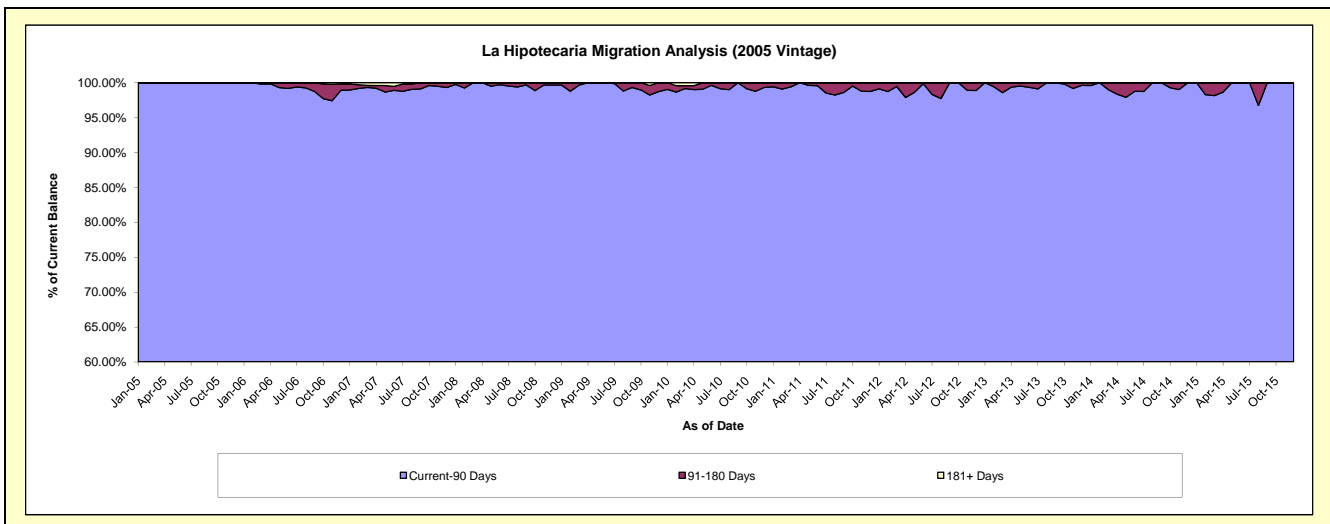
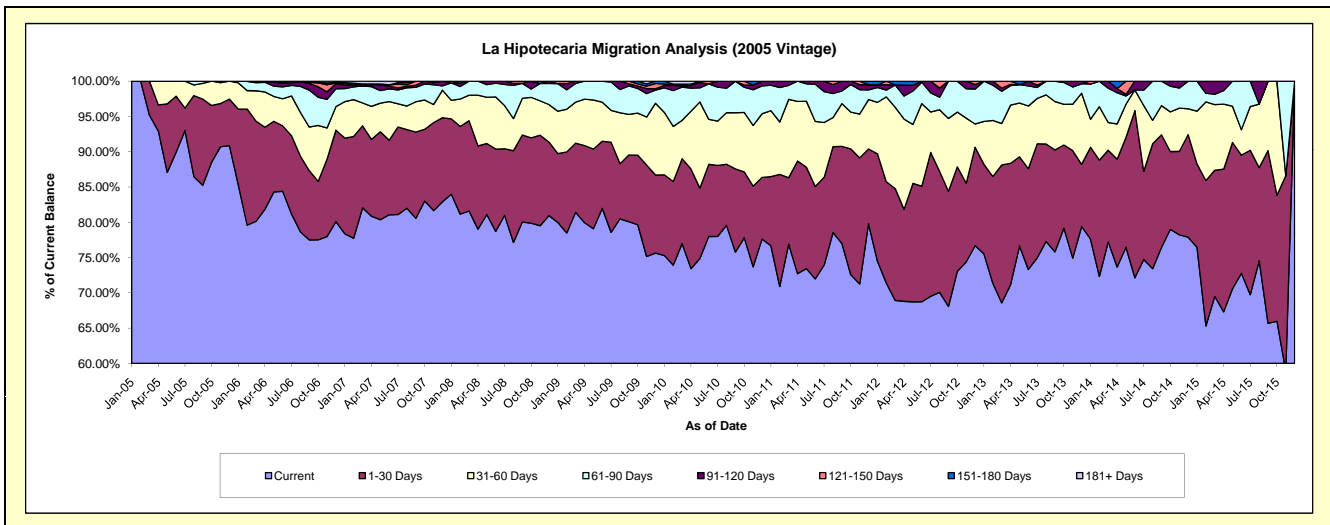
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2019

Current Portfolio Balance	993,487.98	753,540.59	492,043.25	300,416.35	127,051.77	21,294.05	#N/A	#N/A	#N/A	#N/A
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current	774,857.22	557,142.63	342,020.56	225,228.48	94,936.10	14,849.78	#N/A	#N/A	#N/A	#N/A
1-30 Days	99,972.46	93,840.15	100,292.99	48,533.91	15,875.77	4,358.36	#N/A	#N/A	#N/A	#N/A
31-60 Days	62,410.18	58,432.84	28,266.41	19,286.83	11,856.85	1,321.13	#N/A	#N/A	#N/A	#N/A
61-90 Days	47,724.67	32,914.81	13,284.33	4,706.34	2,786.76	764.78	#N/A	#N/A	#N/A	#N/A
91-120 Days	8,523.45	11,210.16	8,178.96	991.14	1,596.29	-	#N/A	#N/A	#N/A	#N/A
121-150 Days	-	-	-	1,669.65	-	-	#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	993,487.98	753,540.59	492,043.25	300,416.35	127,051.77	21,294.05	#N/A	#N/A	#N/A	#N/A
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current	77.99%	73.94%	69.51%	74.97%	74.72%	69.74%	#N/A	#N/A	#N/A	#N/A
1-30 Days	10.06%	12.45%	20.38%	16.16%	12.50%	20.47%	#N/A	#N/A	#N/A	#N/A
31-60 Days	6.28%	7.75%	5.74%	6.42%	9.33%	6.20%	#N/A	#N/A	#N/A	#N/A
61-90 Days	4.80%	4.37%	2.70%	1.57%	2.19%	3.59%	#N/A	#N/A	#N/A	#N/A
91-120 Days	0.86%	1.49%	1.66%	0.33%	1.26%	0.00%	#N/A	#N/A	#N/A	#N/A
121-150 Days	0.00%	0.00%	0.00%	0.56%	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	99.14%	98.51%	98.34%	99.11%	98.74%	100.00%	#N/A	#N/A	#N/A	#N/A
91-180 Days	0.86%	1.49%	1.66%	0.89%	1.26%	0.00%	#N/A	#N/A	#N/A	#N/A



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

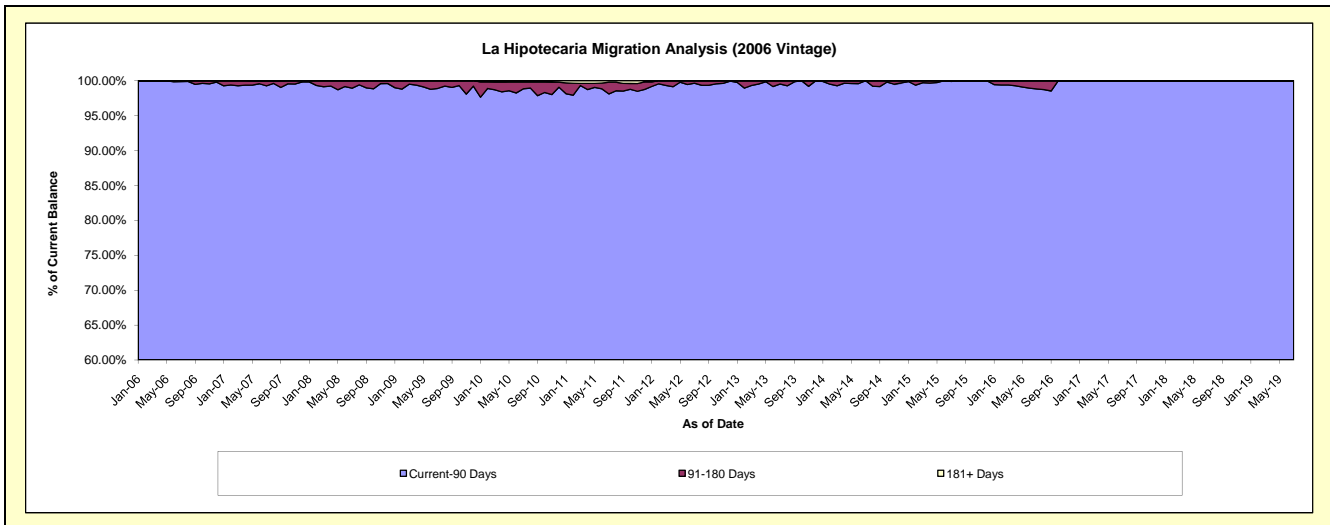
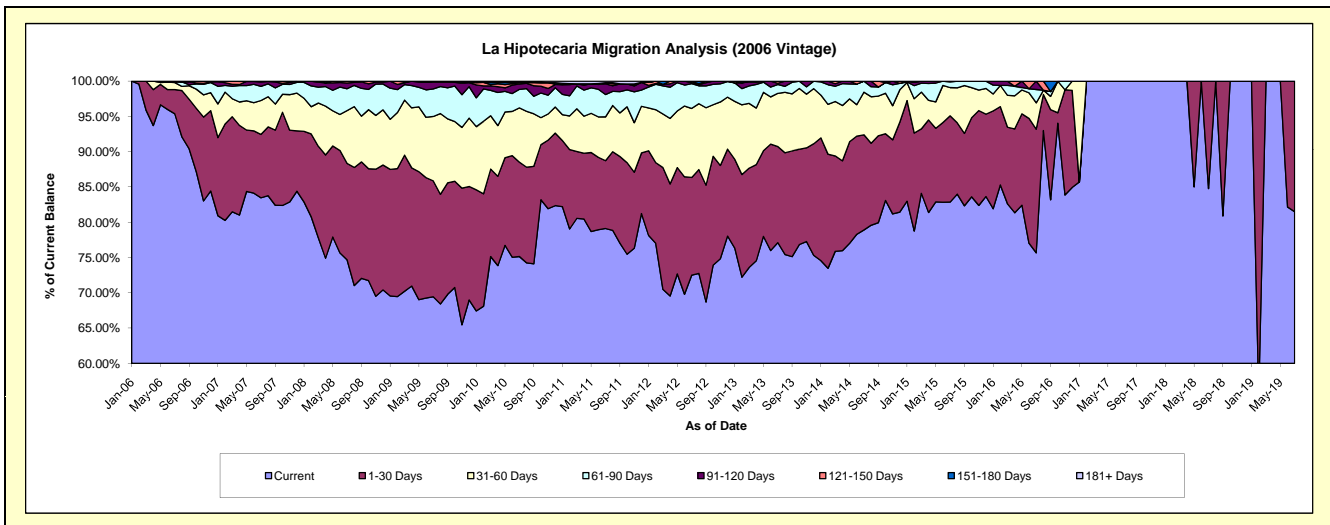
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2019

Current Portfolio Balance	3,723,885.16	3,023,247.62	2,284,396.46	1,564,003.43	873,796.44	372,127.51	63,118.38	27,877.51	21,644.15	13,567.09
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current	2,798,343.32	2,391,874.88	1,656,297.42	1,206,042.25	689,564.55	308,351.40	47,764.68	27,877.51	18,349.35	11,056.37
1-30 Days	498,147.56	290,673.88	316,332.23	213,163.76	117,802.12	45,485.94	11,054.39	-	3,294.80	2,510.72
31-60 Days	286,201.92	187,785.41	223,471.69	117,778.97	52,803.97	14,909.15	2,362.95	-	-	-
61-90 Days	97,899.66	95,644.31	80,094.07	19,773.12	13,625.80	3,038.87	1,191.14	-	-	-
91-120 Days	28,510.59	46,043.06	3,360.09	2,568.10	-	342.15	745.22	-	-	-
121-150 Days	7,562.43	4,601.60	4,840.96	4,677.23	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	7,219.68	6,624.48	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	3,723,885.16	3,023,247.62	2,284,396.46	1,564,003.43	873,796.44	372,127.51	63,118.38	27,877.51	21,644.15	13,567.09
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current	75.15%	79.12%	72.50%	77.11%	78.92%	82.86%	75.67%	100.00%	84.78%	81.49%
1-30 Days	13.38%	9.61%	13.85%	13.63%	13.48%	12.22%	17.51%	0.00%	15.22%	18.51%
31-60 Days	7.69%	6.21%	9.78%	7.53%	6.04%	4.01%	3.74%	0.00%	0.00%	0.00%
61-90 Days	2.63%	3.16%	3.51%	1.26%	1.56%	0.82%	1.89%	0.00%	0.00%	0.00%
91-120 Days	0.77%	1.52%	0.15%	0.16%	0.00%	0.09%	1.18%	0.00%	0.00%	0.00%
121-150 Days	0.20%	0.15%	0.21%	0.30%	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%	0.00%	0.00%
181+ Days	0.19%	0.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	98.84%	98.11%	99.64%	99.54%	100.00%	99.91%	98.82%	100.00%	100.00%	100.00%
91-180 Days	0.97%	1.68%	0.36%	0.46%	0.00%	0.09%	1.18%	0.00%	0.00%	0.00%



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

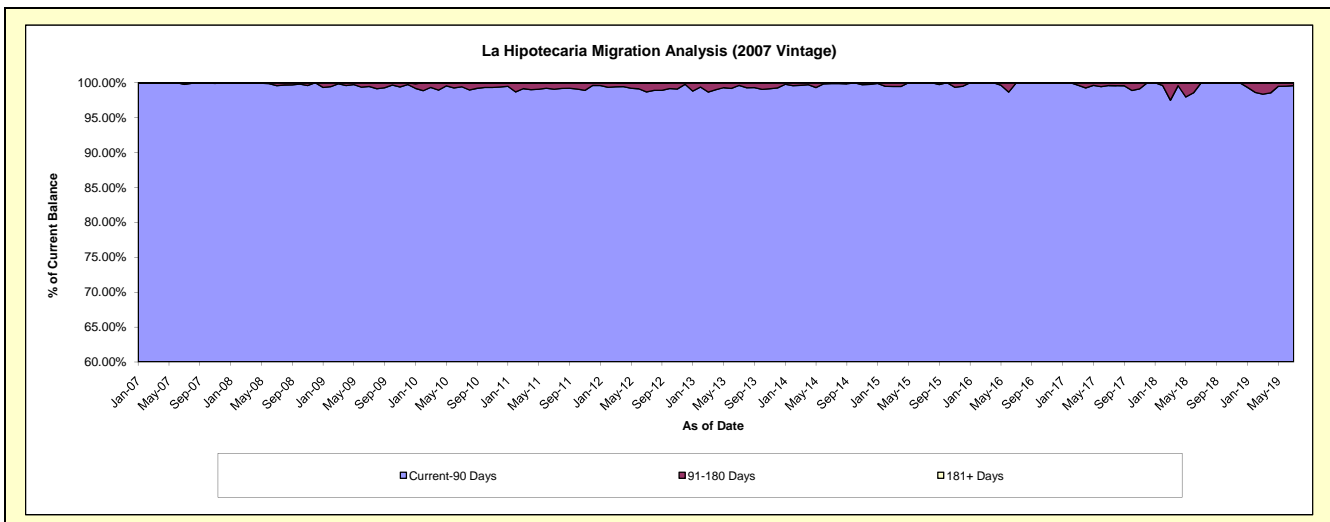
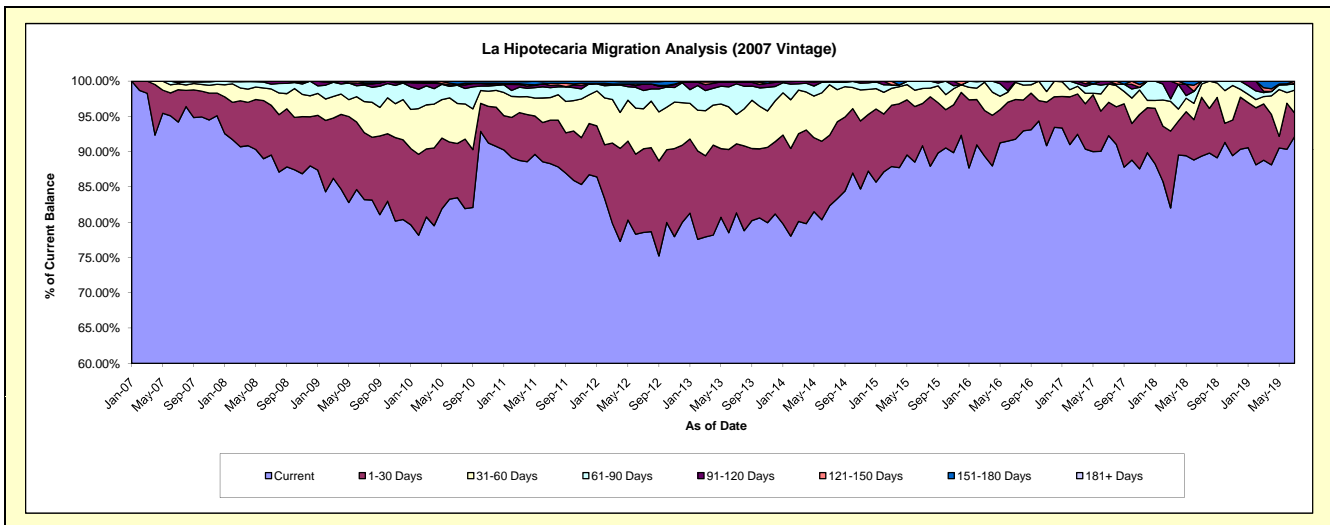
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2019

Current Portfolio Balance	6,675,332.06	5,540,183.80	4,609,375.19	3,677,164.99	2,793,713.27	2,017,274.61	1,322,102.89	827,866.45	515,536.71	301,781.74
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current	5,573,124.09	4,892,648.48	3,620,914.63	2,991,164.77	2,299,805.77	1,832,777.94	1,213,532.02	763,935.35	460,784.57	278,156.77
1-30 Days	512,619.20	341,372.55	546,479.00	359,349.58	279,694.46	120,541.44	74,145.66	39,146.70	42,980.19	10,028.82
31-60 Days	378,962.07	177,025.56	261,668.18	152,785.92	200,065.47	43,165.83	32,230.72	21,459.86	9,719.67	9,763.05
61-90 Days	172,242.38	78,110.45	119,652.14	159,606.82	10,789.99	20,789.40	2,194.49	-	2,052.28	2,583.14
91-120 Days	-	17,859.01	41,995.17	10,865.20	3,357.58	-	-	3,324.54	-	261.53
121-150 Days	9,539.93	16,372.72	-	-	-	-	-	-	-	988.43
151-180 Days	28,844.39	16,795.03	14,705.45	3,392.70	-	-	-	-	-	-
181+ Days	-	-	3,960.62	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,675,332.06	5,540,183.80	4,609,375.19	3,677,164.99	2,793,713.27	2,017,274.61	1,322,102.89	827,866.45	515,536.71	301,781.74
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current	83.49%	88.31%	78.56%	81.34%	82.32%	90.85%	91.79%	92.28%	89.38%	92.17%
1-30 Days	7.68%	6.16%	11.86%	9.77%	10.01%	5.98%	5.61%	4.73%	8.34%	3.32%
31-60 Days	5.68%	3.20%	5.68%	4.15%	7.16%	2.14%	2.44%	2.59%	1.89%	3.24%
61-90 Days	2.58%	1.41%	2.60%	4.34%	0.39%	1.03%	0.17%	0.00%	0.40%	0.86%
91-120 Days	0.00%	0.32%	0.91%	0.30%	0.12%	0.00%	0.00%	0.40%	0.00%	0.09%
121-150 Days	0.14%	0.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.33%
151-180 Days	0.43%	0.30%	0.32%	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.42%	99.08%	98.68%	99.61%	99.88%	100.00%	100.00%	99.60%	100.00%	99.59%
91-180 Days	0.58%	0.92%	1.23%	0.39%	0.12%	0.00%	0.00%	0.40%	0.00%	0.41%



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

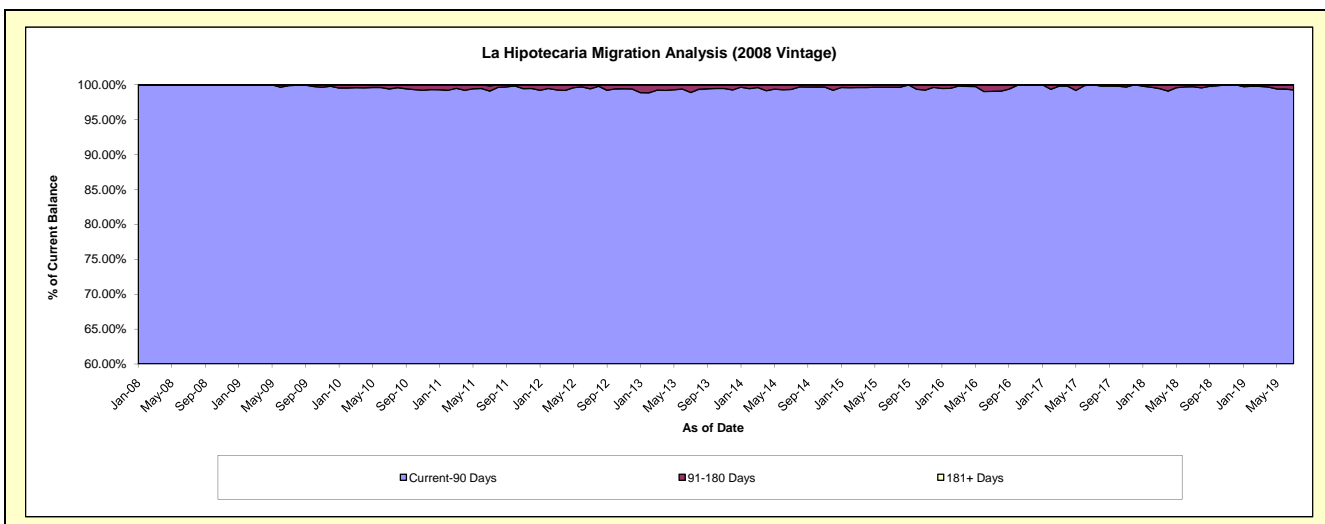
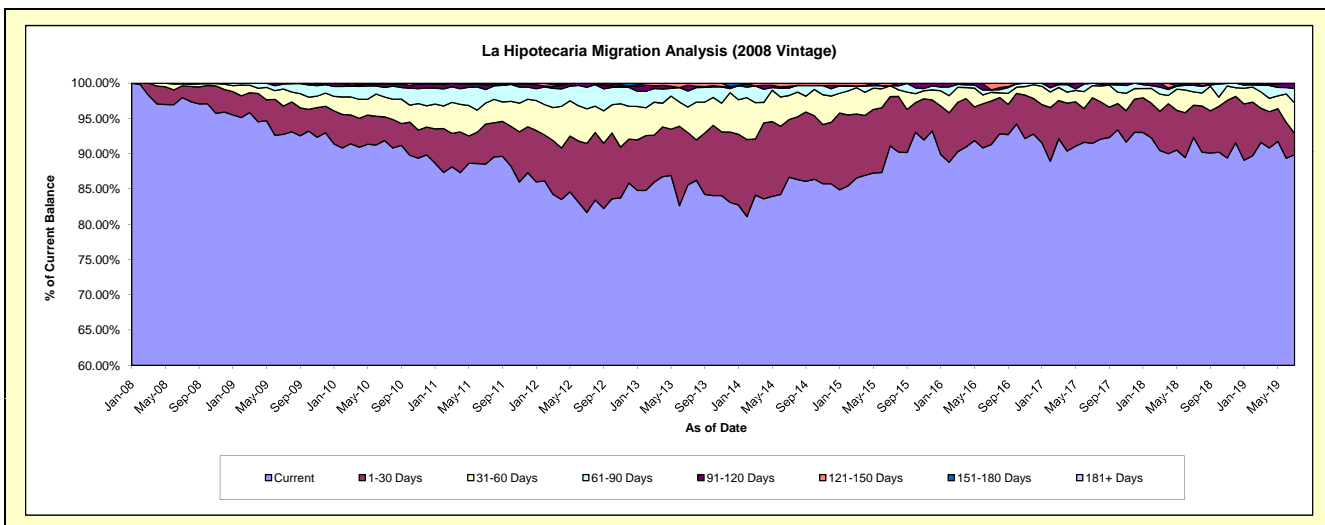
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2019

Current Portfolio Balance	9,779,735.60	8,673,286.23	7,348,932.97	6,008,640.25	4,839,801.02	3,700,324.19	2,782,352.45	2,054,792.86	1,439,867.03	922,637.25
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current	8,984,609.77	7,678,770.89	6,002,224.29	5,141,667.85	4,194,545.62	3,371,509.28	2,540,471.73	1,879,658.81	1,329,260.58	829,156.44
1-30 Days	328,717.53	491,243.97	718,750.94	445,637.85	395,232.08	258,363.50	171,344.89	132,630.27	65,531.87	27,808.36
31-60 Days	275,346.99	259,723.14	361,048.59	218,465.58	165,489.74	56,853.18	34,546.07	35,226.32	27,288.27	39,762.38
61-90 Days	132,559.61	165,150.40	224,411.39	136,424.96	51,380.09	-	9,485.64	7,277.46	13,545.73	18,966.58
91-120 Days	51,900.48	55,630.15	42,497.76	49,753.17	11,965.59	-	-	-	4,240.58	6,943.49
121-150 Days	6,601.22	8,541.67	-	16,690.84	21,187.90	13,598.23	26,504.12	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	14,226.01	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,779,735.60	8,673,286.23	7,348,932.97	6,008,640.25	4,839,801.02	3,700,324.19	2,782,352.45	2,054,792.86	1,439,867.03	922,637.25
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current	91.87%	88.53%	81.67%	85.57%	86.67%	91.11%	91.31%	91.48%	92.32%	89.87%
1-30 Days	3.36%	5.66%	9.78%	7.42%	8.17%	6.98%	6.16%	6.45%	4.55%	3.01%
31-60 Days	2.82%	2.99%	4.91%	3.64%	3.42%	1.54%	1.24%	1.71%	1.90%	4.31%
61-90 Days	1.36%	1.90%	3.05%	2.27%	1.06%	0.00%	0.34%	0.35%	0.94%	2.06%
91-120 Days	0.53%	0.64%	0.58%	0.83%	0.25%	0.00%	0.00%	0.00%	0.29%	0.75%
121-150 Days	0.07%	0.10%	0.00%	0.28%	0.44%	0.37%	0.95%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.40%	99.10%	99.42%	98.89%	99.31%	99.63%	99.05%	100.00%	99.71%	99.25%
91-180 Days	0.60%	0.74%	0.58%	1.11%	0.69%	0.37%	0.95%	0.00%	0.29%	0.75%



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

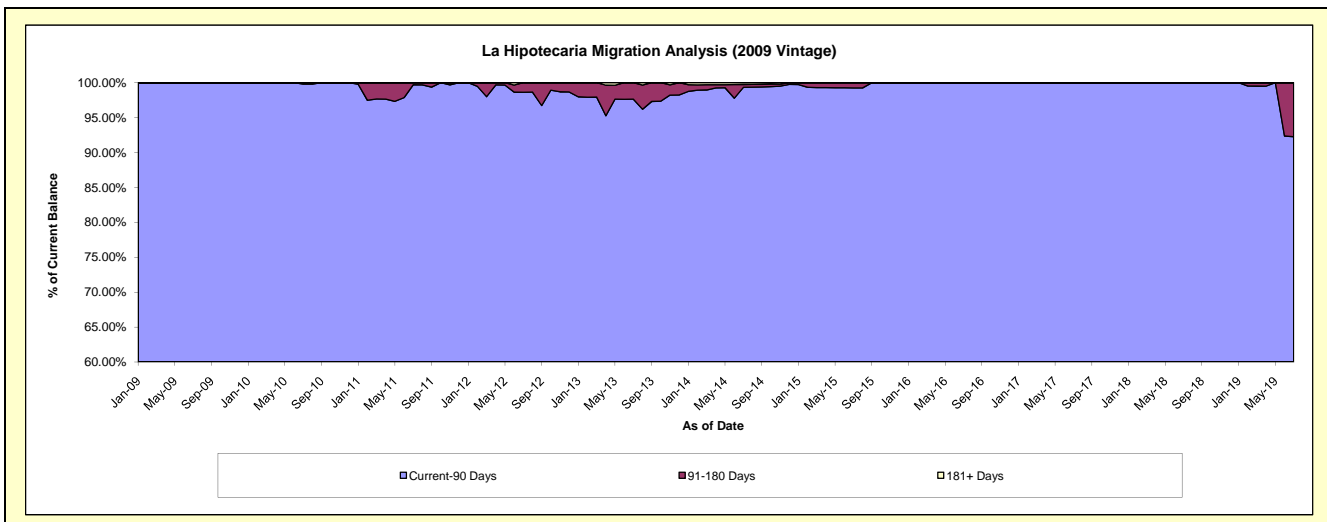
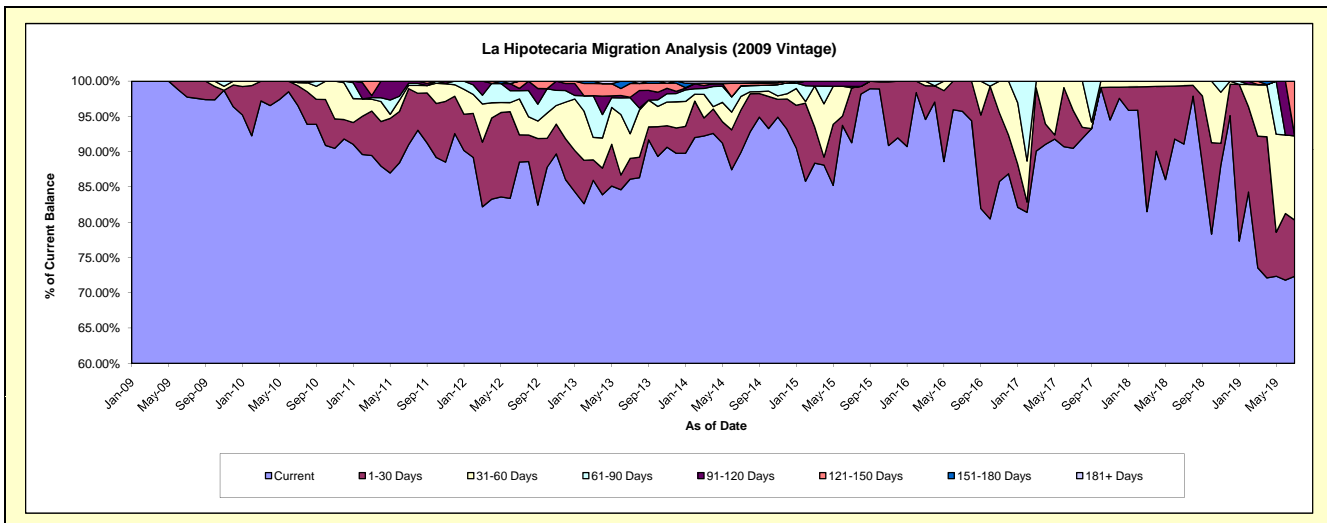
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2019

Current Portfolio Balance	747,539.31	596,459.90	434,742.64	323,814.74	247,575.76	167,269.72	136,073.41	100,069.05	77,696.56	63,245.82
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current	721,663.27	542,717.82	384,939.14	278,835.24	222,580.56	152,677.24	130,262.21	90,546.49	70,768.79	45,755.05
1-30 Days	21,038.12	47,345.67	16,737.60	9,550.84	14,879.73	13,008.67	5,811.20	5,387.10	6,424.40	5,045.25
31-60 Days	3,337.26	2,846.03	22,134.28	11,291.18	4,744.86	-	-	4,135.46	503.37	7,552.80
61-90 Days	-	1,772.77	5,031.68	16,522.35	3,736.96	344.11	-	-	-	-
91-120 Days	1,500.66	1,777.61	1,405.05	228.28	-	1,239.70	-	-	-	-
121-150 Days	-	-	4,494.89	6,320.36	872.24	-	-	-	-	4,892.72
151-180 Days	-	-	-	1,066.49	132.04	-	-	-	-	-
181+ Days	-	-	-	-	629.37	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	747,539.31	596,459.90	434,742.64	323,814.74	247,575.76	167,269.72	136,073.41	100,069.05	77,696.56	63,245.82
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current	96.54%	90.99%	88.54%	86.11%	89.90%	91.28%	95.73%	90.48%	91.08%	72.34%
1-30 Days	2.81%	7.94%	3.85%	2.95%	6.01%	7.78%	4.27%	5.38%	8.27%	7.98%
31-60 Days	0.45%	0.48%	5.09%	3.49%	1.92%	0.00%	0.00%	4.13%	0.65%	11.94%
61-90 Days	0.00%	0.30%	1.16%	5.10%	1.51%	0.21%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.20%	0.30%	0.32%	0.07%	0.00%	0.74%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	1.03%	1.95%	0.35%	0.00%	0.00%	0.00%	0.00%	7.74%
151-180 Days	0.00%	0.00%	0.00%	0.33%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.25%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.80%	99.70%	98.64%	97.65%	99.34%	99.26%	100.00%	100.00%	100.00%	92.26%
91-180 Days	0.20%	0.30%	1.36%	2.35%	0.41%	0.74%	0.00%	0.00%	0.00%	7.74%



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

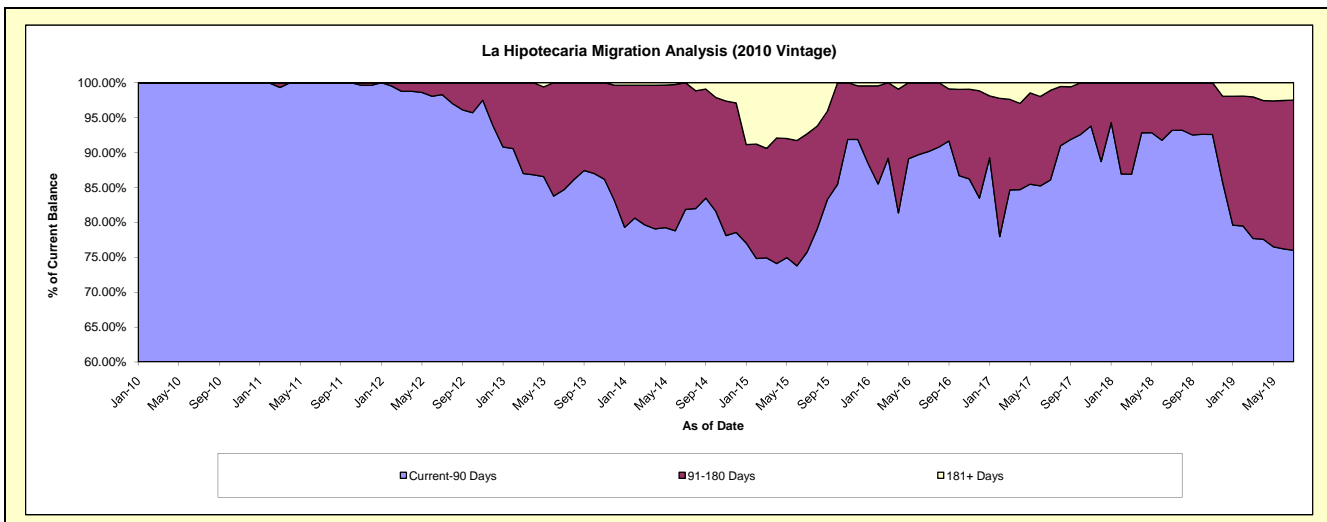
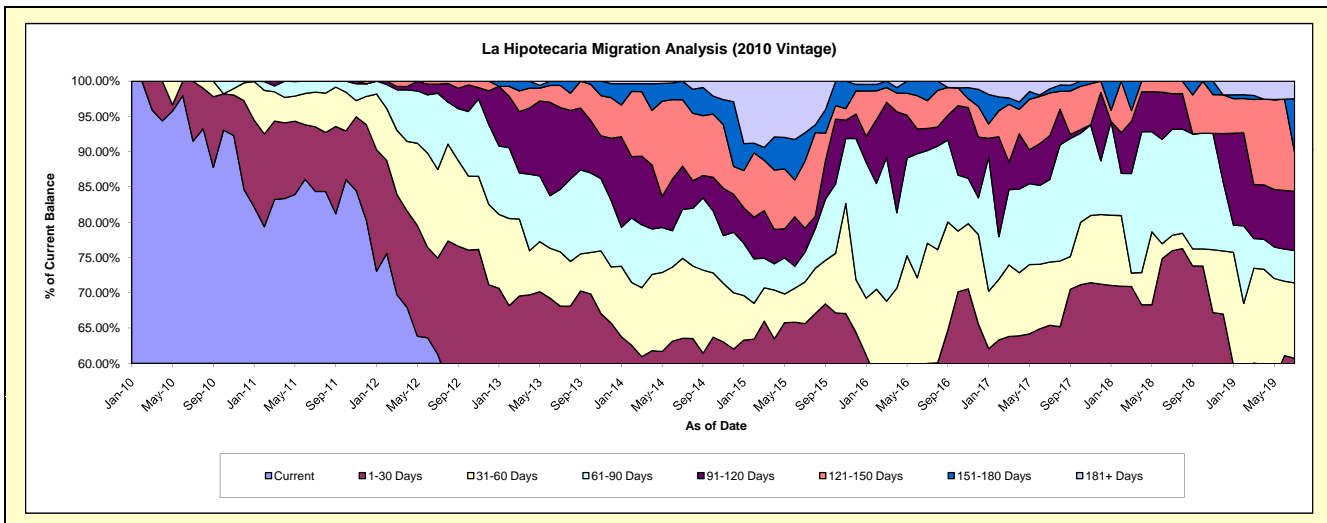
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2019

Current Portfolio Balance	608,431.23	1,103,542.62	909,822.88	735,752.23	562,711.39	408,786.38	247,466.02	157,702.11	96,230.68	59,687.57
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current	556,677.66	931,026.80	557,546.38	391,690.45	293,510.08	196,664.60	95,303.96	80,707.02	50,407.86	29,785.87
1-30 Days	51,753.57	100,975.47	124,103.99	109,511.63	64,154.23	71,628.48	53,199.06	22,449.15	22,703.19	6,455.24
31-60 Days	-	54,379.29	114,322.53	56,638.33	63,764.91	24,181.13	42,146.05	14,122.56	2,088.55	6,382.58
61-90 Days	-	17,161.06	98,336.61	65,094.12	39,171.12	17,206.53	32,474.16	18,440.15	14,478.04	2,742.73
91-120 Days	-	-	11,587.74	85,394.87	34,350.99	13,906.26	7,761.78	9,833.02	4,844.43	5,002.93
121-150 Days	-	-	3,925.63	22,980.49	52,900.99	38,839.51	9,754.81	9,524.32	1,708.61	3,308.69
151-180 Days	-	-	-	4,442.34	14,859.07	16,503.70	6,826.20	899.04	-	4,527.51
181+ Days	-	-	-	-	-	29,856.17	-	1,726.85	-	1,482.02

Delinquency Status (% of Current Balance)

Current Portfolio Balance	608,431.23	1,103,542.62	909,822.88	735,752.23	562,711.39	408,786.38	247,466.02	157,702.11	96,230.68	59,687.57
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current	91.49%	84.37%	61.28%	53.24%	52.16%	48.11%	38.51%	51.18%	52.38%	49.90%
1-30 Days	8.51%	9.15%	13.64%	14.88%	11.40%	17.52%	21.50%	14.24%	23.59%	10.82%
31-60 Days	0.00%	4.93%	12.57%	7.70%	11.33%	5.92%	17.03%	8.96%	2.17%	10.69%
61-90 Days	0.00%	1.56%	10.81%	8.85%	6.96%	4.21%	13.12%	11.69%	15.05%	4.60%
91-120 Days	0.00%	0.00%	1.27%	11.61%	6.10%	3.40%	3.14%	6.24%	5.03%	8.38%
121-150 Days	0.00%	0.00%	0.43%	3.12%	9.40%	9.50%	3.94%	6.04%	1.78%	5.54%
151-180 Days	0.00%	0.00%	0.00%	0.60%	2.64%	4.04%	2.76%	0.57%	0.00%	7.59%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	7.30%	0.00%	1.10%	0.00%	2.48%
Current - 90 Days	100.00%	100.00%	98.29%	84.67%	81.85%	75.76%	90.16%	86.06%	93.19%	76.01%
91-180 Days	0.00%	0.00%	1.71%	15.33%	18.15%	16.94%	9.84%	12.84%	6.81%	21.51%



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

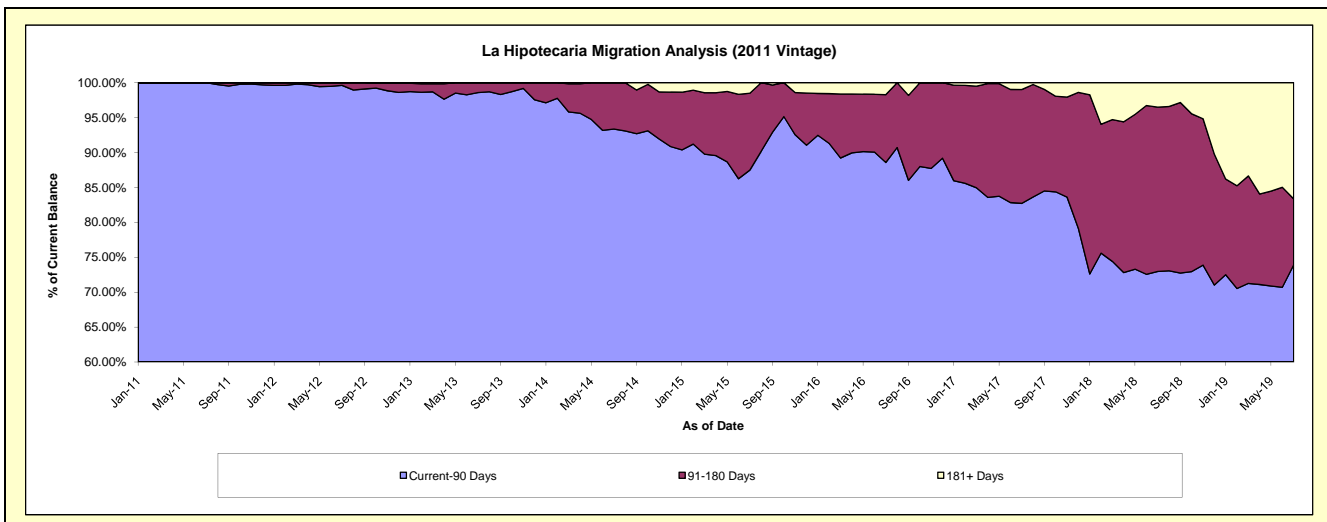
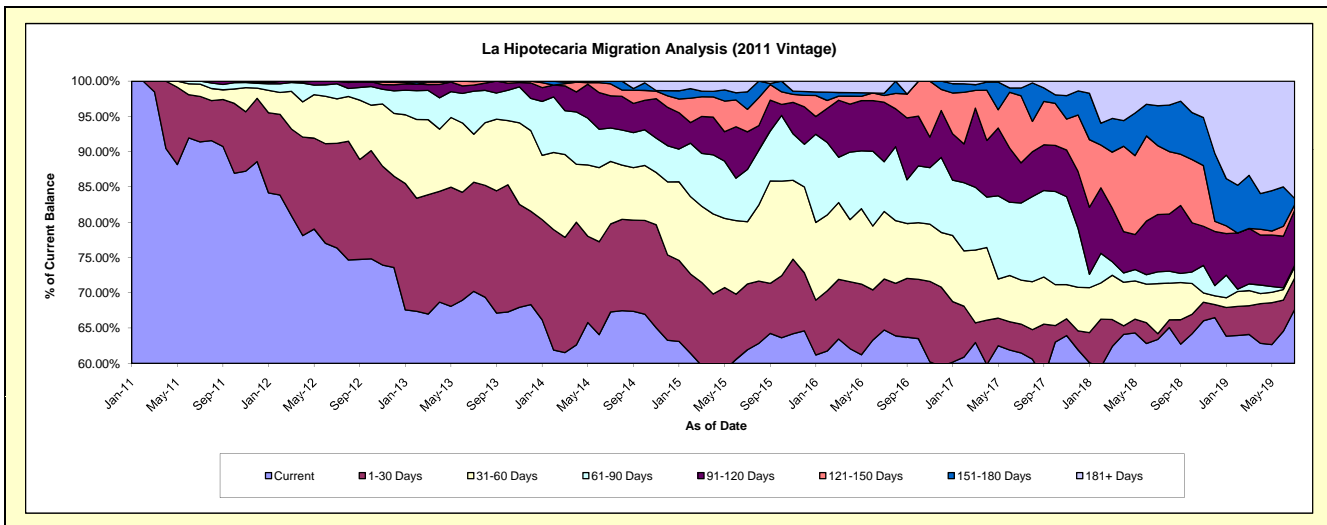
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2019

Current Portfolio Balance	-	1,531,992.51	2,549,834.14	2,112,218.37	1,624,737.70	1,223,330.84	844,839.71	620,963.57	419,611.58	267,595.42
	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	
Current	1,400,009.80	1,947,181.89	1,482,979.56	1,093,164.36	757,536.13	546,964.99	381,809.89	266,025.78	181,057.06	
1-30 Days	98,931.85	378,254.54	326,704.52	202,649.94	114,073.87	61,007.96	25,389.85	3,423.34	11,859.75	
31-60 Days	26,650.86	160,604.95	143,673.19	144,143.56	108,077.52	80,880.98	38,720.52	29,707.96	4,248.63	
61-90 Days	6,400.00	54,278.47	128,902.31	77,116.40	90,657.96	59,533.28	67,768.56	7,094.01	649.96	
91-120 Days	-	9,514.29	18,233.11	74,089.22	65,186.13	71,169.58	35,374.28	34,056.58	20,895.05	
121-150 Days	-	-	10,370.10	27,363.87	38,911.71	8,059.12	58,959.68	40,914.80	1,992.54	
151-180 Days	-	-	1,355.58	6,210.35	30,468.75	2,792.91	6,907.62	23,761.24	2,411.69	
181+ Days	-	-	-	-	18,418.77	14,430.89	6,033.17	14,627.87	44,480.74	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	1,531,992.51	2,549,834.14	2,112,218.37	1,624,737.70	1,223,330.84	844,839.71	620,963.57	419,611.58	267,595.42
	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	
Current	91.38%	76.37%	70.21%	67.28%	61.92%	64.74%	61.49%	63.40%	67.66%	
1-30 Days	6.46%	14.83%	15.47%	12.47%	9.32%	7.22%	4.09%	0.82%	4.43%	
31-60 Days	1.74%	6.30%	6.80%	8.87%	8.83%	9.57%	6.24%	7.08%	1.59%	
61-90 Days	0.42%	2.13%	6.10%	4.75%	7.41%	7.05%	10.91%	1.69%	0.24%	
91-120 Days	0.00%	0.37%	0.86%	4.56%	5.33%	8.42%	5.70%	8.12%	7.81%	
121-150 Days	0.00%	0.00%	0.49%	1.68%	3.18%	0.95%	9.49%	9.75%	0.74%	
151-180 Days	0.00%	0.00%	0.06%	0.38%	2.49%	0.33%	1.11%	5.66%	0.90%	
181+ Days	0.00%	0.00%	0.00%	0.00%	1.51%	1.71%	0.97%	3.49%	16.62%	
Current - 90 Days	100.00%	99.63%	98.58%	93.37%	87.49%	88.58%	82.72%	72.98%	73.92%	
91-180 Days	0.00%	0.37%	1.42%	6.63%	11.00%	9.71%	16.30%	23.53%	9.45%	



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

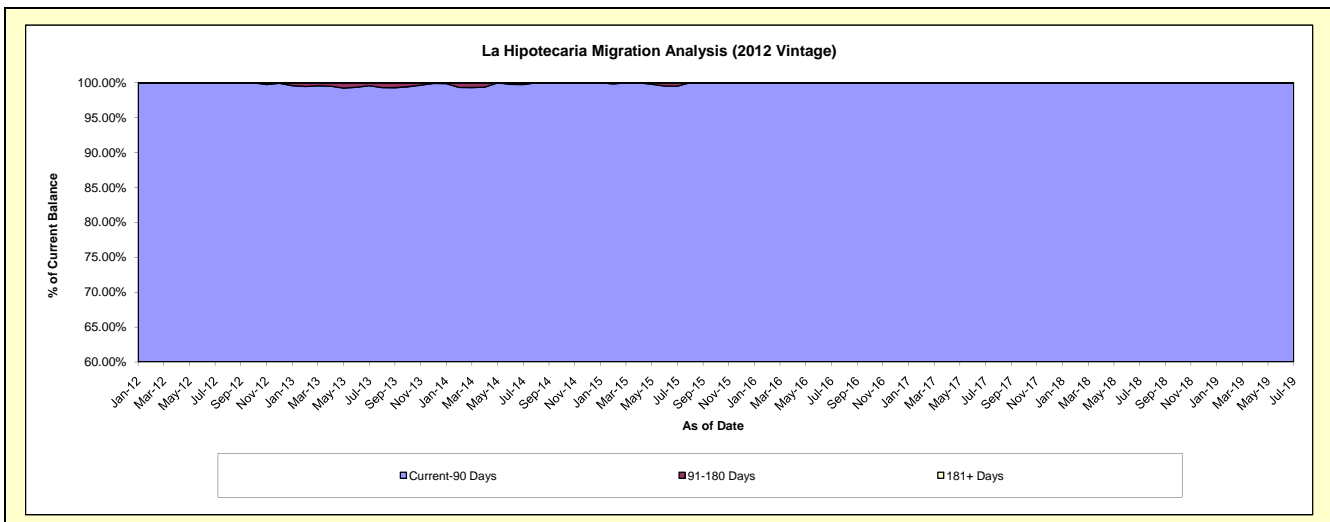
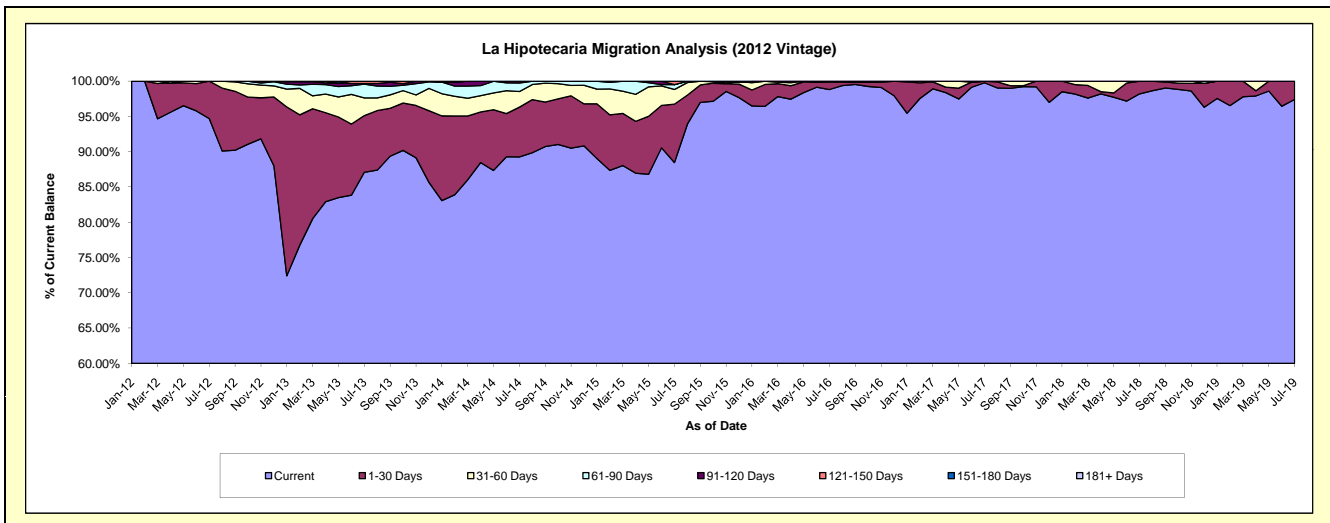
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2019

Current Portfolio Balance	-	-	2,736,824.09	4,547,178.20	3,853,431.08	2,855,284.18	2,069,860.46	1,605,037.75	1,269,652.89	887,098.53
			Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current			2,591,423.29	3,960,097.76	3,439,809.46	2,525,953.44	2,045,397.50	1,601,386.01	1,246,827.26	864,152.37
1-30 Days			145,400.80	365,051.30	271,595.19	236,345.95	21,840.37	3,651.74	22,825.63	22,946.16
31-60 Days			-	114,045.10	85,388.70	59,543.75	2,622.59	-	-	-
61-90 Days			-	88,904.04	46,900.09	19,254.25	-	-	-	-
91-120 Days			-	4,130.00	9,737.64	-	-	-	-	-
121-150 Days			-	14,950.00	-	14,186.79	-	-	-	-
151-180 Days			-	-	-	-	-	-	-	-
181+ Days			-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	2,736,824.09	4,547,178.20	3,853,431.08	2,855,284.18	2,069,860.46	1,605,037.75	1,269,652.89	887,098.53
			Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current			94.69%	87.09%	89.27%	88.47%	98.82%	99.77%	98.20%	97.41%
1-30 Days			5.31%	8.03%	7.05%	8.28%	1.06%	0.23%	1.80%	2.59%
31-60 Days			0.00%	2.51%	2.22%	2.09%	0.13%	0.00%	0.00%	0.00%
61-90 Days			0.00%	1.96%	1.22%	0.67%	0.00%	0.00%	0.00%	0.00%
91-120 Days			0.00%	0.09%	0.25%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days			0.00%	0.33%	0.00%	0.50%	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%	99.58%	99.75%	99.50%	100.00%	100.00%	100.00%	100.00%
91-180 Days			0.00%	0.42%	0.25%	0.50%	0.00%	0.00%	0.00%	0.00%



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

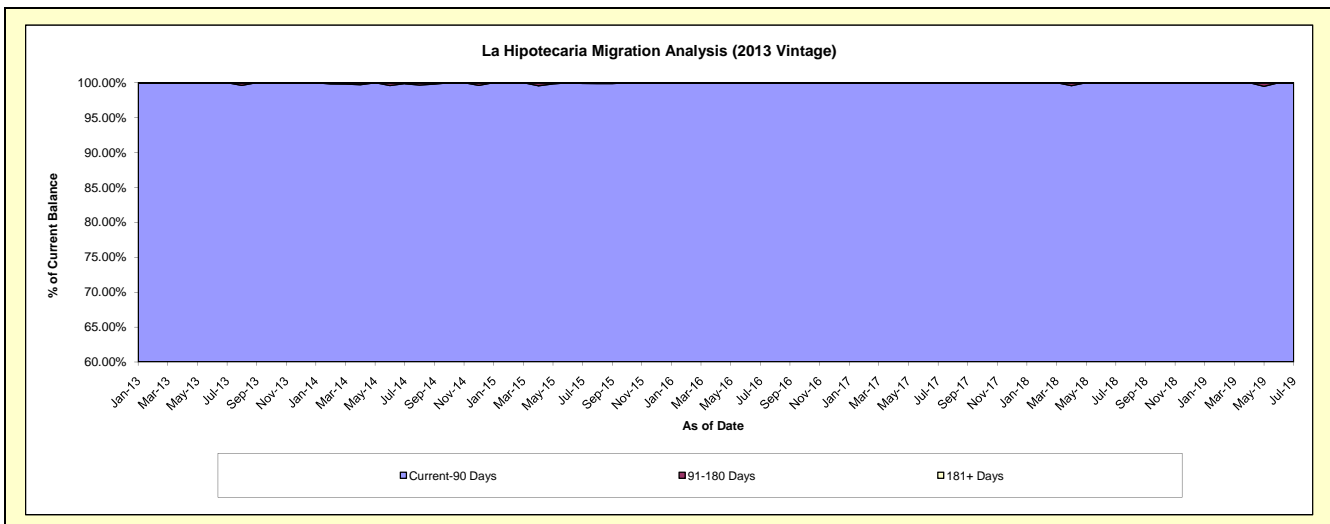
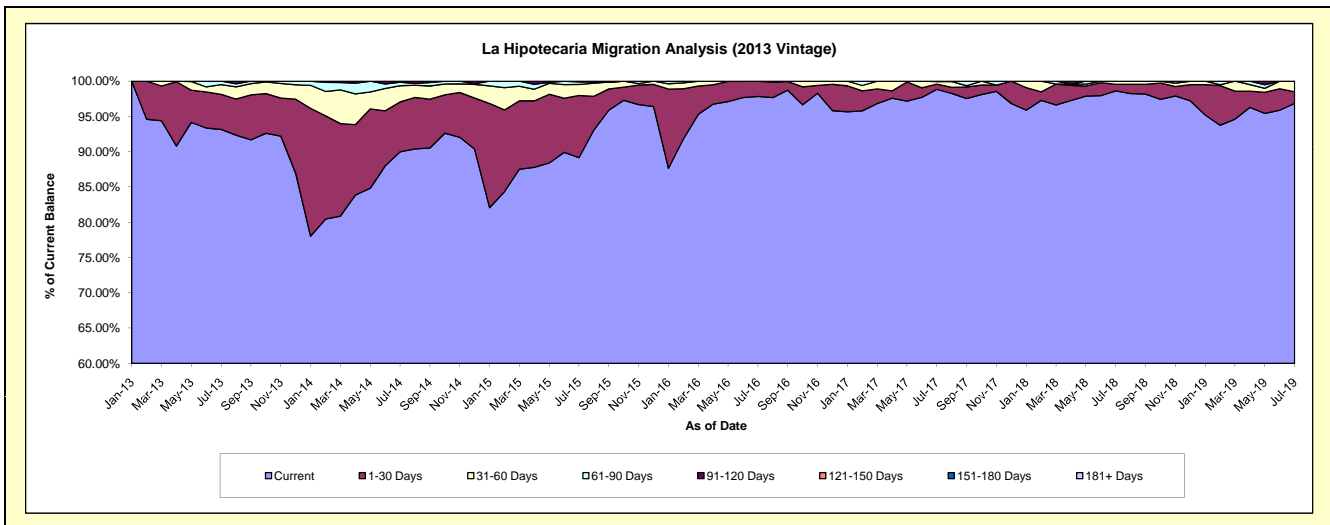
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2019

Current Portfolio Balance	-	-	-	3,689,478.93	5,560,714.99	3,931,565.43	2,965,422.82	2,220,146.46	1,754,614.29	1,361,970.43
	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19			
Current	3,436,981.42	5,004,551.49	3,505,454.13	2,901,220.13	2,194,480.07	1,730,407.07	1,318,994.56			
1-30 Days	183,549.57	392,776.40	346,315.26	63,989.67	16,464.79	16,503.56	22,558.13			
31-60 Days	50,899.35	127,723.27	61,362.49	213.02	7,776.97	7,703.66	20,417.74			
61-90 Days	18,048.59	28,039.61	14,020.65	-	1,424.63	-	-			
91-120 Days	-	7,624.22	4,412.90	-	-	-	-			
121-150 Days	-	-	-	-	-	-	-			
151-180 Days	-	-	-	-	-	-	-			
181+ Days	-	-	-	-	-	-	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	3,689,478.93	5,560,714.99	3,931,565.43	2,965,422.82	2,220,146.46	1,754,614.29	1,361,970.43
	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19			
Current	93.16%	90.00%	89.16%	97.83%	98.84%	98.62%	96.84%			
1-30 Days	4.97%	7.06%	8.81%	2.16%	0.74%	0.94%	1.66%			
31-60 Days	1.38%	2.30%	1.56%	0.01%	0.35%	0.44%	1.50%			
61-90 Days	0.49%	0.50%	0.36%	0.00%	0.06%	0.00%	0.00%			
91-120 Days	0.00%	0.14%	0.11%	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%	99.86%	99.89%	100.00%	100.00%	100.00%	100.00%			
91-180 Days	0.00%	0.14%	0.11%	0.00%	0.00%	0.00%	0.00%			



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

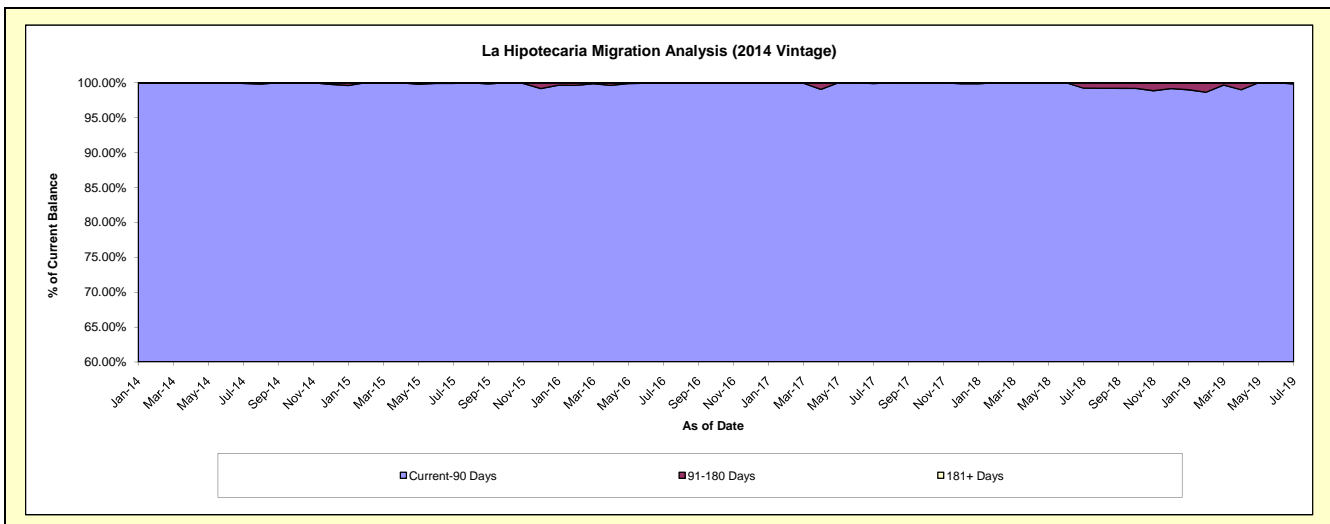
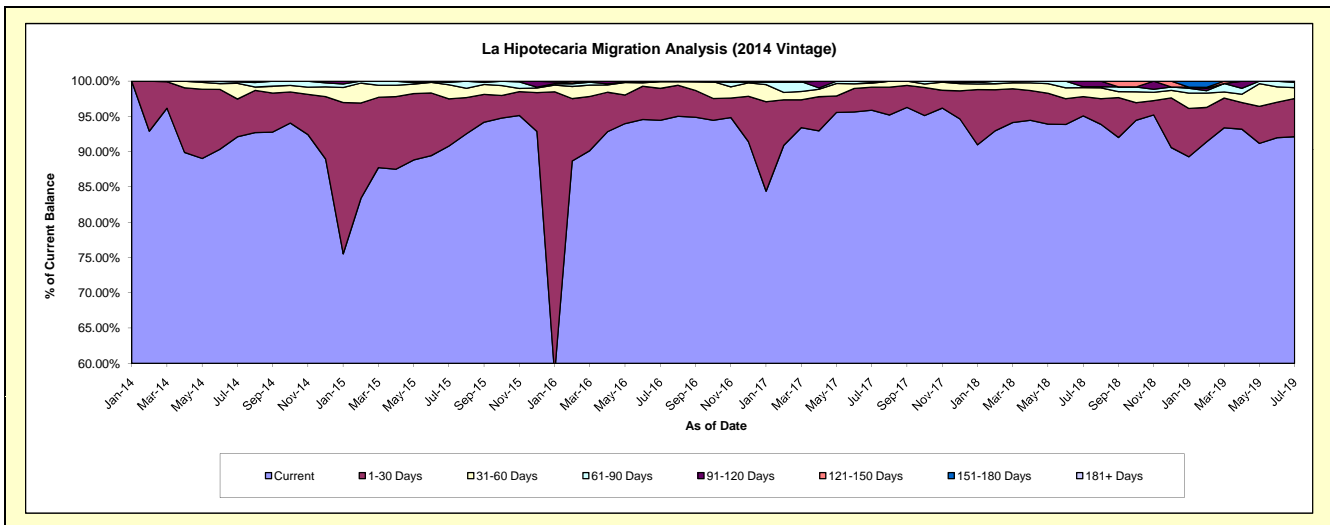
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2019

Current Portfolio Balance	-	-	-	-	4,521,466.53	6,387,261.42	5,060,062.13	3,968,304.07	3,282,558.46	2,700,991.35
					Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current					4,164,729.62	5,800,014.90	4,779,358.90	3,805,006.85	3,121,021.67	2,488,404.65
1-30 Days					242,387.31	427,639.53	229,056.58	129,531.03	89,679.40	146,231.29
31-60 Days					100,229.60	126,588.29	48,525.34	22,212.84	41,552.74	41,655.56
61-90 Days					10,000.00	26,593.25	-	6,595.04	4,772.82	20,309.10
91-120 Days					4,120.00	-	3,121.31	4,958.31	25,531.83	4,390.75
121-150 Days					-	6,425.45	-	-	-	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	4,521,466.53	6,387,261.42	5,060,062.13	3,968,304.07	3,282,558.46	2,700,991.35
					Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current					92.11%	90.81%	94.45%	95.88%	95.08%	92.13%
1-30 Days					5.36%	6.70%	4.53%	3.26%	2.73%	5.41%
31-60 Days					2.22%	1.98%	0.96%	0.56%	1.27%	1.54%
61-90 Days					0.22%	0.42%	0.00%	0.17%	0.15%	0.75%
91-120 Days					0.09%	0.00%	0.06%	0.12%	0.78%	0.16%
121-150 Days					0.00%	0.10%	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					99.91%	99.90%	99.94%	99.88%	99.22%	99.84%
91-180 Days					0.09%	0.10%	0.06%	0.12%	0.78%	0.16%



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

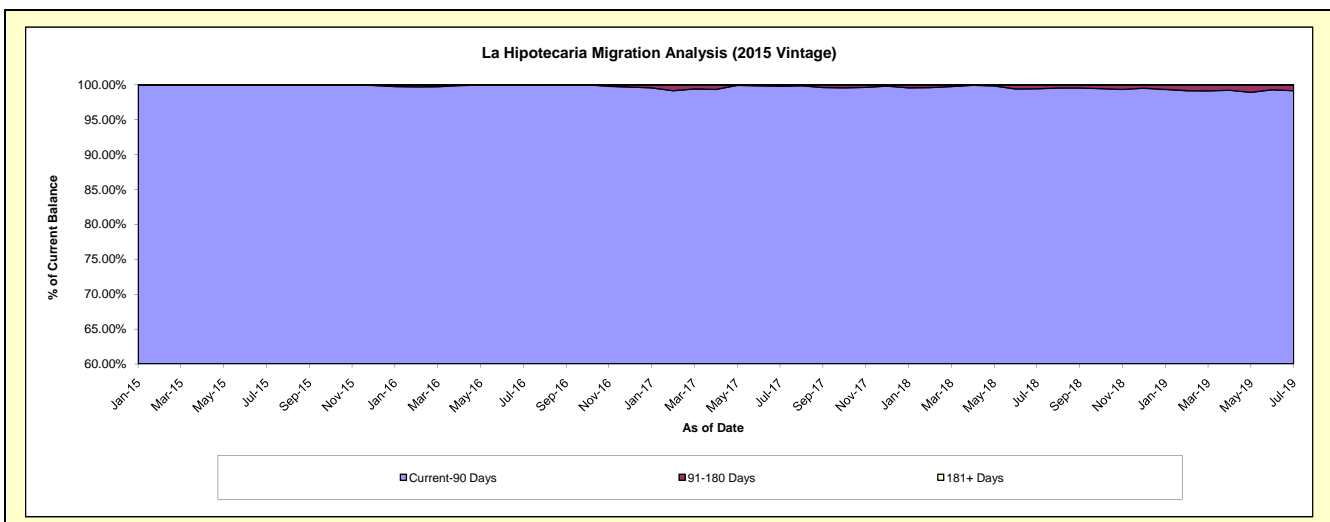
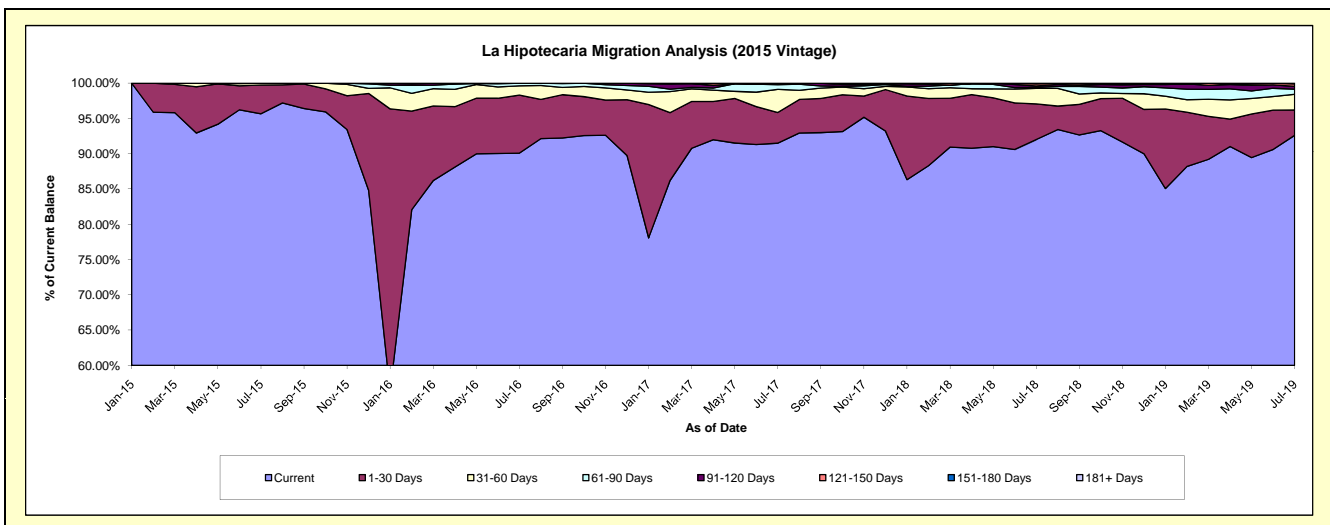
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2019

Current Portfolio Balance	-	-	-	-	-	4,871,521.70	8,121,349.69	6,568,971.63	5,307,070.02	4,299,087.71
						Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current						4,660,206.72	7,316,123.81	6,010,404.61	4,883,221.08	3,981,196.37
1-30 Days						198,482.36	667,994.60	285,709.79	268,060.74	154,254.09
31-60 Days						12,832.62	107,043.70	215,970.61	116,858.69	96,137.65
61-90 Days						-	30,187.58	42,244.24	8,178.48	30,936.25
91-120 Days						-	-	14,642.38	9,668.22	17,008.63
121-150 Days						-	-	-	16,140.15	14,842.73
151-180 Days						-	-	-	4,942.66	4,711.99
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	4,871,521.70	8,121,349.69	6,568,971.63	5,307,070.02	4,299,087.71
						Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current						95.66%	90.09%	91.50%	92.01%	92.61%
1-30 Days						4.07%	8.23%	4.35%	5.05%	3.59%
31-60 Days						0.26%	1.32%	3.29%	2.20%	2.24%
61-90 Days						0.00%	0.37%	0.64%	0.15%	0.72%
91-120 Days						0.00%	0.00%	0.22%	0.18%	0.40%
121-150 Days						0.00%	0.00%	0.00%	0.30%	0.35%
151-180 Days						0.00%	0.00%	0.00%	0.09%	0.11%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	100.00%	99.78%	99.42%	99.15%
91-180 Days						0.00%	0.00%	0.22%	0.58%	0.85%



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

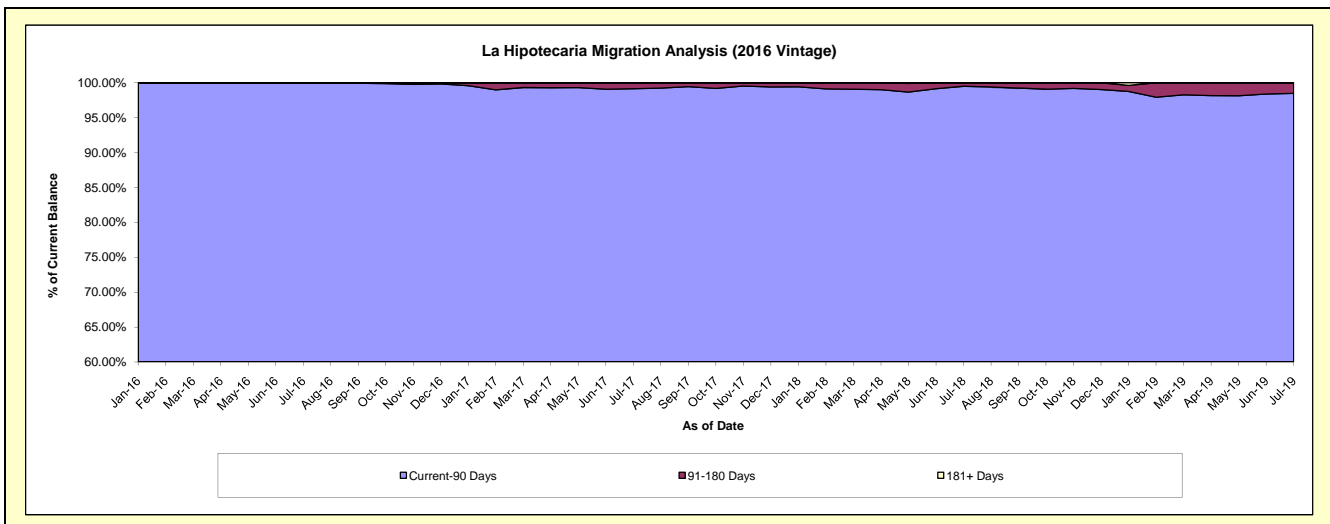
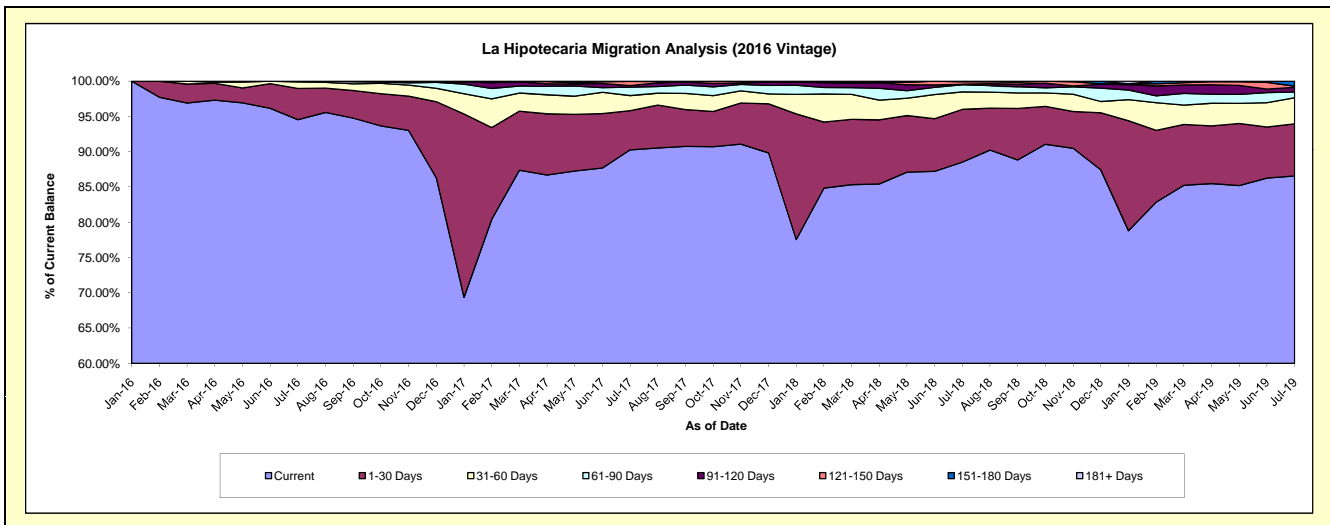
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2019

Current Portfolio Balance					5,299,535.50	8,555,424.66	7,038,601.09	5,795,645.12
					Jul-16	Jul-17	Jul-18	Jul-19
Current					5,010,286.37	7,722,473.02	6,230,834.42	5,016,790.71
1-30 Days					234,865.09	475,860.26	526,828.18	428,262.48
31-60 Days					49,384.04	182,395.11	173,900.24	214,178.18
61-90 Days					5,000.00	101,334.24	71,551.00	48,192.18
91-120 Days					-	19,954.76	4,786.12	38,134.50
121-150 Days					-	50,863.80	25,751.39	8,905.07
151-180 Days					-	2,543.47	4,949.74	41,182.00
181+ Days					-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance					5,299,535.50	8,555,424.66	7,038,601.09	5,795,645.12
					Jul-16	Jul-17	Jul-18	Jul-19
Current					94.54%	90.26%	88.52%	86.56%
1-30 Days					4.43%	5.56%	7.48%	7.39%
31-60 Days					0.93%	2.13%	2.47%	3.70%
61-90 Days					0.09%	1.18%	1.02%	0.83%
91-120 Days					0.00%	0.23%	0.07%	0.66%
121-150 Days					0.00%	0.59%	0.37%	0.15%
151-180 Days					0.00%	0.03%	0.07%	0.71%
181+ Days					0.00%	0.00%	0.00%	0.00%
Current - 90 Days					100.00%	99.14%	99.50%	98.48%
91-180 Days					0.00%	0.86%	0.50%	1.52%



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

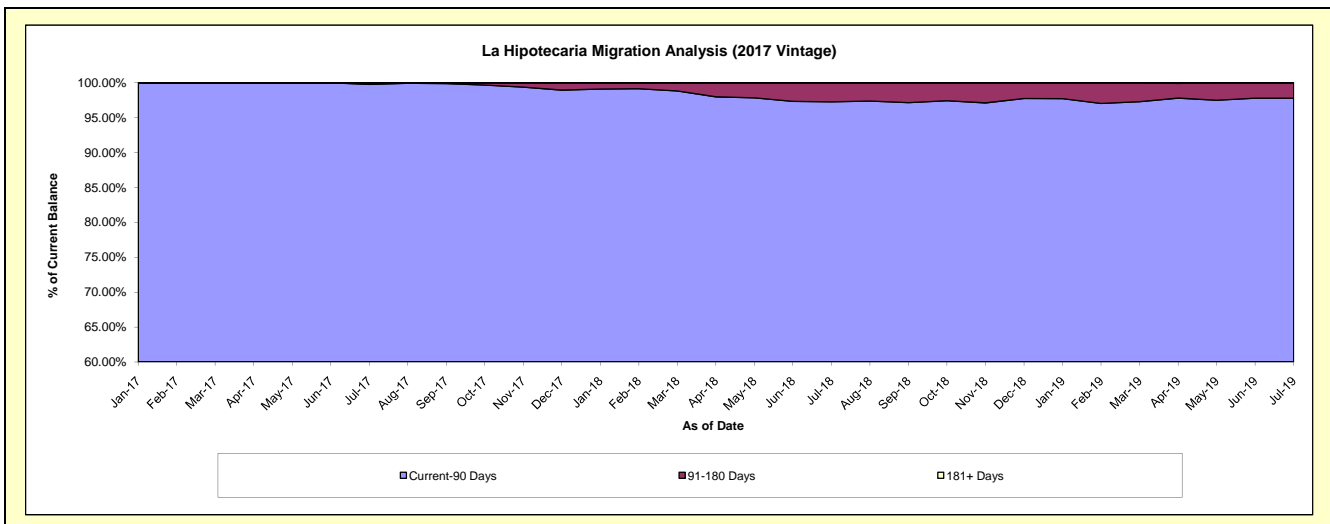
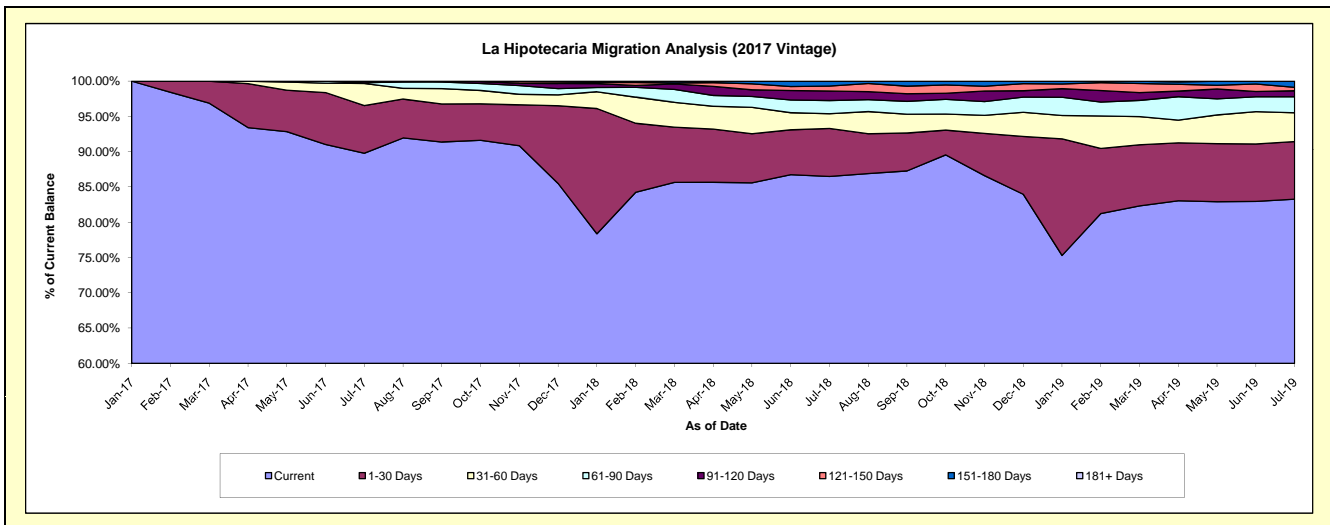
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2019

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	6,066,911.90	9,406,420.92	7,801,977.29
										Jul-17	Jul-18	Jul-19
Current										5,446,923.53	8,135,608.46	6,497,235.63
1-30 Days										410,609.01	639,836.64	636,862.30
31-60 Days										189,394.77	197,678.17	318,517.47
61-90 Days										4,984.59	175,244.55	177,059.80
91-120 Days										15,000.00	127,329.23	66,136.95
121-150 Days										-	66,387.58	37,242.77
151-180 Days										-	64,336.29	68,922.37
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	6,066,911.90	9,406,420.92	7,801,977.29
										Jul-17	Jul-18	Jul-19
Current										89.78%	86.49%	83.28%
1-30 Days										6.77%	6.80%	8.16%
31-60 Days										3.12%	2.10%	4.08%
61-90 Days										0.08%	1.86%	2.27%
91-120 Days										0.25%	1.35%	0.85%
121-150 Days										0.00%	0.71%	0.48%
151-180 Days										0.00%	0.68%	0.88%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										99.75%	97.26%	97.79%
91-180 Days										0.25%	2.74%	2.21%



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

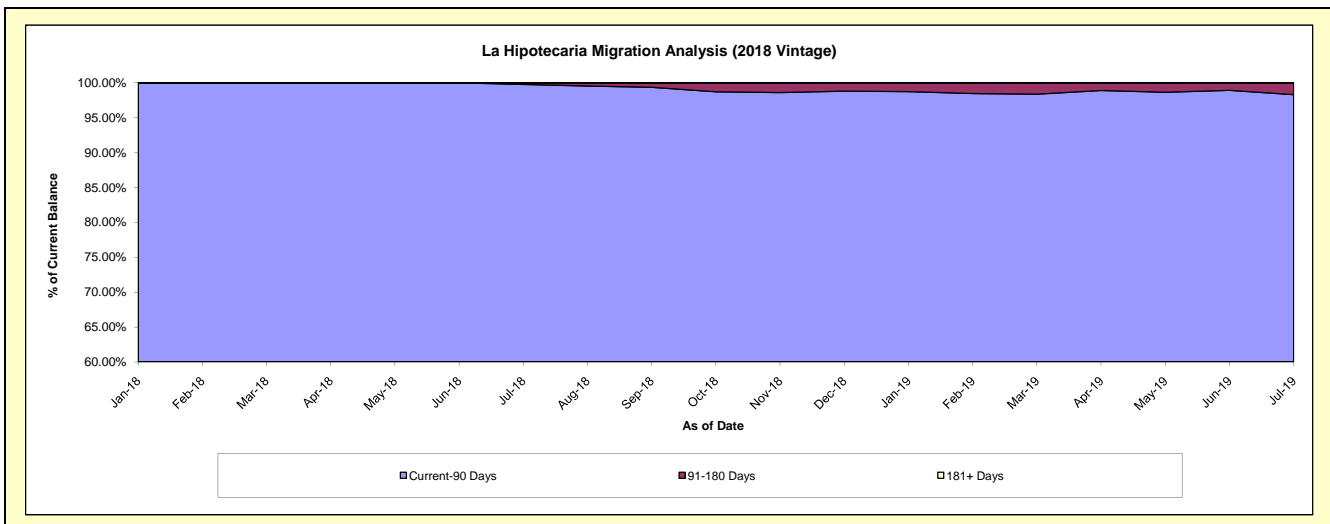
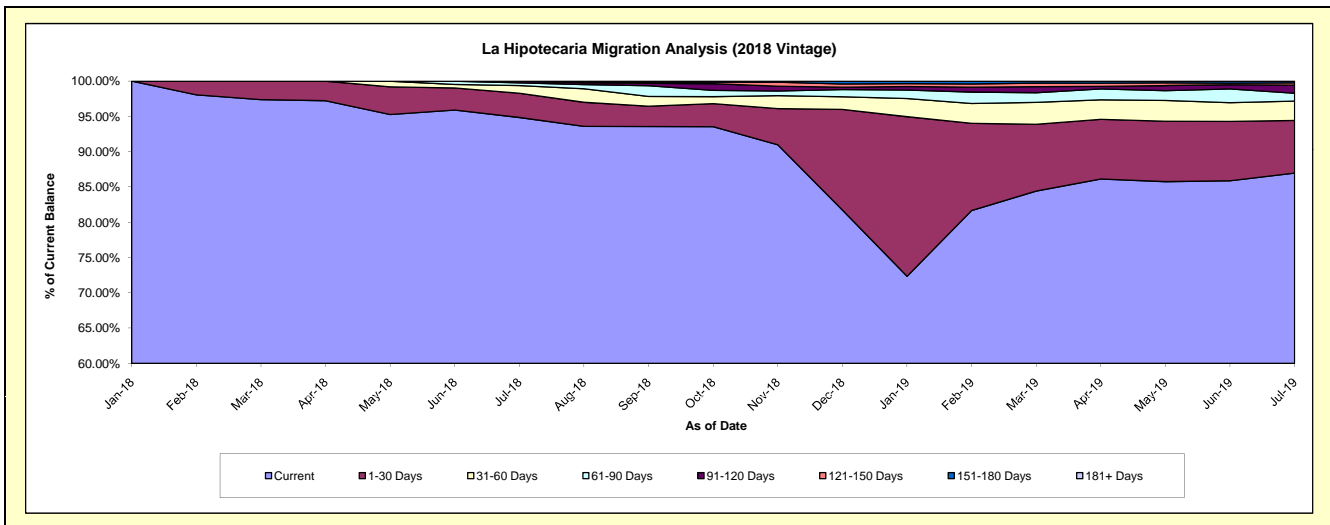
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2019

Current Portfolio Balance										6,340,299.97	10,280,173.60
										Jul-18	Jul-19
Current										6,013,875.06	8,940,874.01
1-30 Days										218,117.49	767,889.64
31-60 Days										68,668.60	280,358.48
61-90 Days										24,787.14	115,369.50
91-120 Days										14,851.68	118,730.85
121-150 Days										-	32,075.33
151-180 Days										-	24,875.79
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										6,340,299.97	10,280,173.60
										Jul-18	Jul-19
Current										94.85%	86.97%
1-30 Days										3.44%	7.47%
31-60 Days										1.08%	2.73%
61-90 Days										0.39%	1.12%
91-120 Days										0.23%	1.15%
121-150 Days										0.00%	0.31%
151-180 Days										0.00%	0.24%
181+ Days										0.00%	0.00%
Current - 90 Days										99.77%	98.29%
91-180 Days										0.23%	1.71%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2019

Current Portfolio Balance											8,278,616.87
											Jul-19
Current											7,958,395.05
1-30 Days											222,477.40
31-60 Days											89,846.38
61-90 Days											7,898.04
91-120 Days											-
121-150 Days											-
151-180 Days											-
181+ Days											-

Delinquency Status (% of Current Balance)

Current Portfolio Balance											8,278,616.87
											Jul-19
Current											96.13%
1-30 Days											2.69%
31-60 Days											1.09%
61-90 Days											0.10%
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%

