



Migration Analysis for La Hipotecaria S.A Panama

Personal Loans September 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 9/30/2019.

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

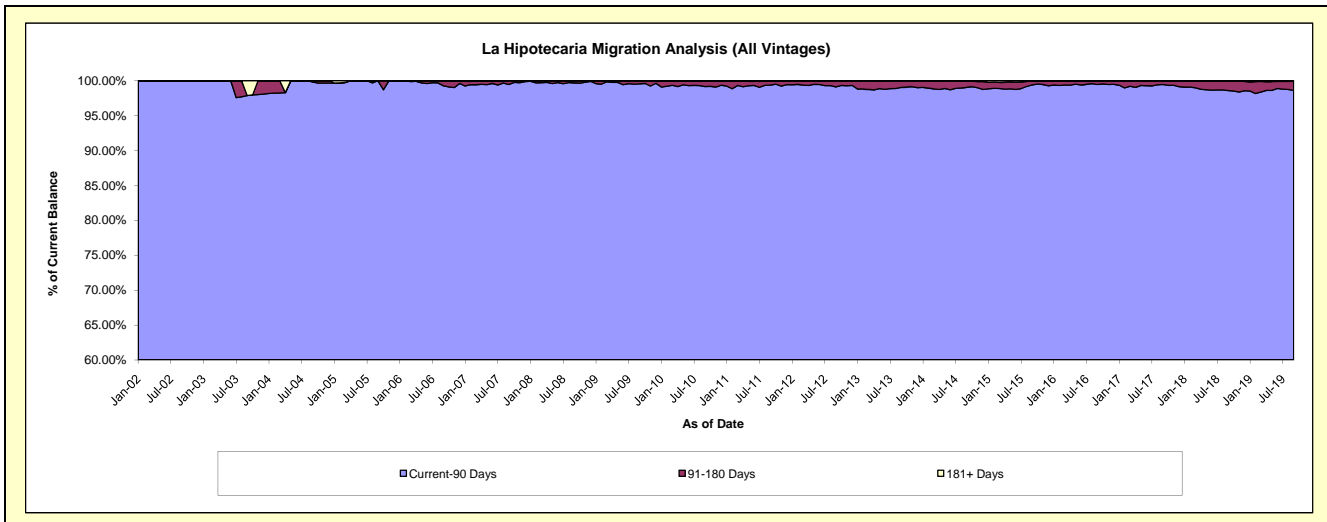
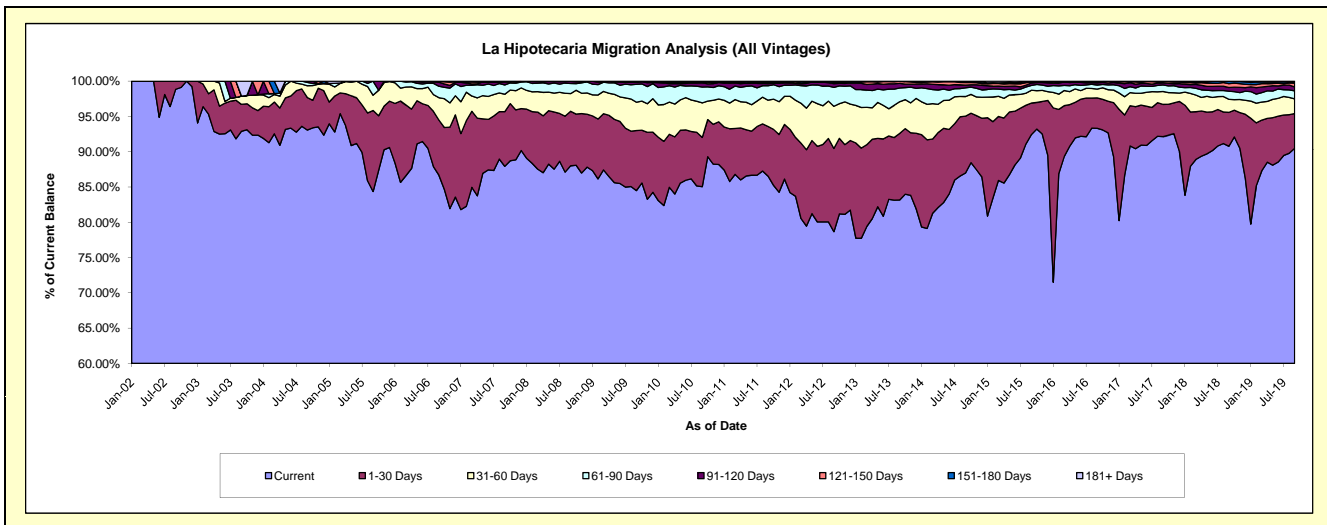
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2019

Current Portfolio Balance	22,280,052.74	21,137,513.27	21,603,836.65	23,269,062.56	25,265,967.56	26,752,156.72	29,391,133.23	33,575,156.39	37,791,788.07	44,120,390.23
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current	18,947,915.45	18,291,463.08	16,997,109.92	19,351,325.68	21,979,322.05	24,725,503.49	27,427,522.29	30,933,894.55	34,307,520.57	39,925,540.41
1-30 Days	1,554,917.85	1,490,807.36	2,545,413.64	2,194,551.27	2,034,110.91	1,195,666.51	1,267,666.03	1,537,035.31	1,813,131.45	2,163,822.31
31-60 Days	1,090,570.37	786,484.97	1,291,075.69	1,046,679.36	702,155.11	486,635.45	368,537.06	611,417.53	700,241.17	929,552.35
61-90 Days	500,078.75	433,520.12	581,007.79	453,466.52	310,866.11	182,427.15	167,505.39	312,164.09	437,907.18	491,765.33
91-120 Days	132,972.38	60,933.09	113,400.32	151,465.40	95,728.98	90,270.40	91,806.43	103,103.44	196,990.22	249,360.20
121-150 Days	18,581.05	32,521.42	41,040.61	70,623.15	97,076.78	39,089.25	51,195.43	56,214.41	203,706.59	234,072.74
151-180 Days	24,372.11	30,790.76	30,917.07	951.18	25,276.79	13,786.83	659.04	15,188.79	121,224.43	88,289.69
181+ Days	10,644.78	10,992.47	3,871.61	-	21,430.83	18,777.64	16,241.56	6,138.27	11,066.46	37,987.20

Delinquency Status (% of Current Balance)

Current Portfolio Balance	22,280,052.74	21,137,513.27	21,603,836.65	23,269,062.56	25,265,967.56	26,752,156.72	29,391,133.23	33,575,156.39	37,791,788.07	44,120,390.23
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current	85.04%	86.54%	78.68%	83.16%	86.99%	92.42%	93.32%	92.13%	90.78%	90.49%
1-30 Days	6.98%	7.05%	11.78%	9.43%	8.05%	4.47%	4.31%	4.58%	4.80%	4.90%
31-60 Days	4.89%	3.72%	5.98%	4.50%	2.78%	1.82%	1.25%	1.82%	1.85%	2.11%
61-90 Days	2.24%	2.05%	2.69%	1.95%	1.23%	0.68%	0.57%	0.93%	1.16%	1.11%
91-120 Days	0.60%	0.29%	0.52%	0.65%	0.38%	0.34%	0.31%	0.31%	0.52%	0.57%
121-150 Days	0.08%	0.15%	0.19%	0.30%	0.38%	0.15%	0.17%	0.17%	0.54%	0.53%
151-180 Days	0.11%	0.15%	0.14%	0.00%	0.10%	0.05%	0.00%	0.05%	0.32%	0.20%
181+ Days	0.05%	0.05%	0.02%	0.00%	0.08%	0.07%	0.06%	0.02%	0.03%	0.09%
Current - 90 Days	99.16%	99.36%	99.12%	99.04%	99.05%	99.39%	99.46%	99.46%	98.59%	98.62%
91-180 Days	0.79%	0.59%	0.86%	0.96%	0.86%	0.54%	0.49%	0.52%	1.38%	1.30%



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

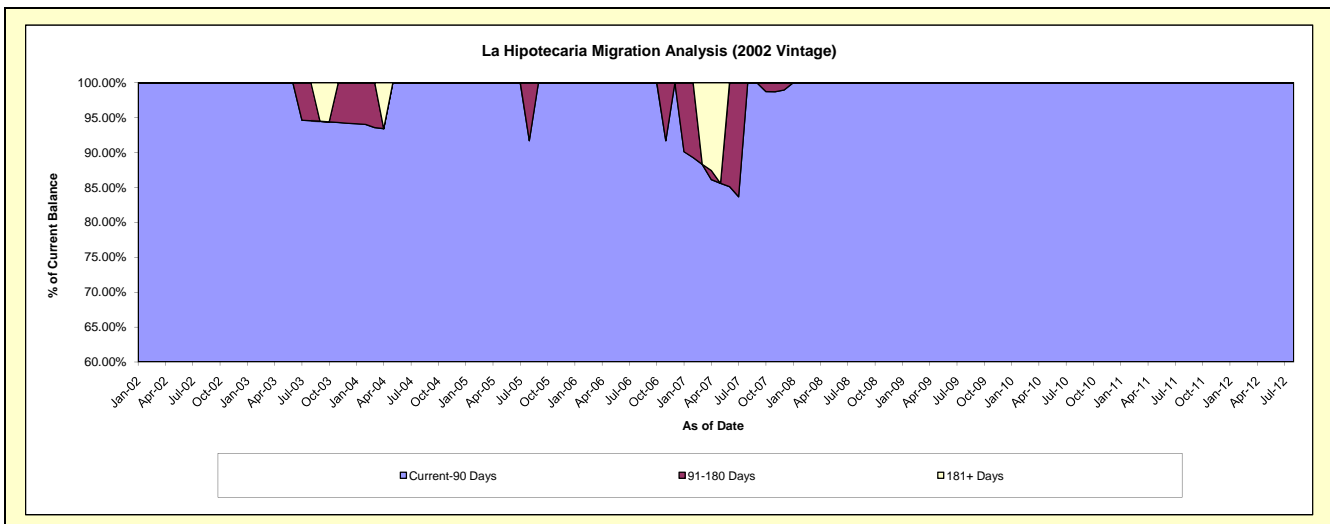
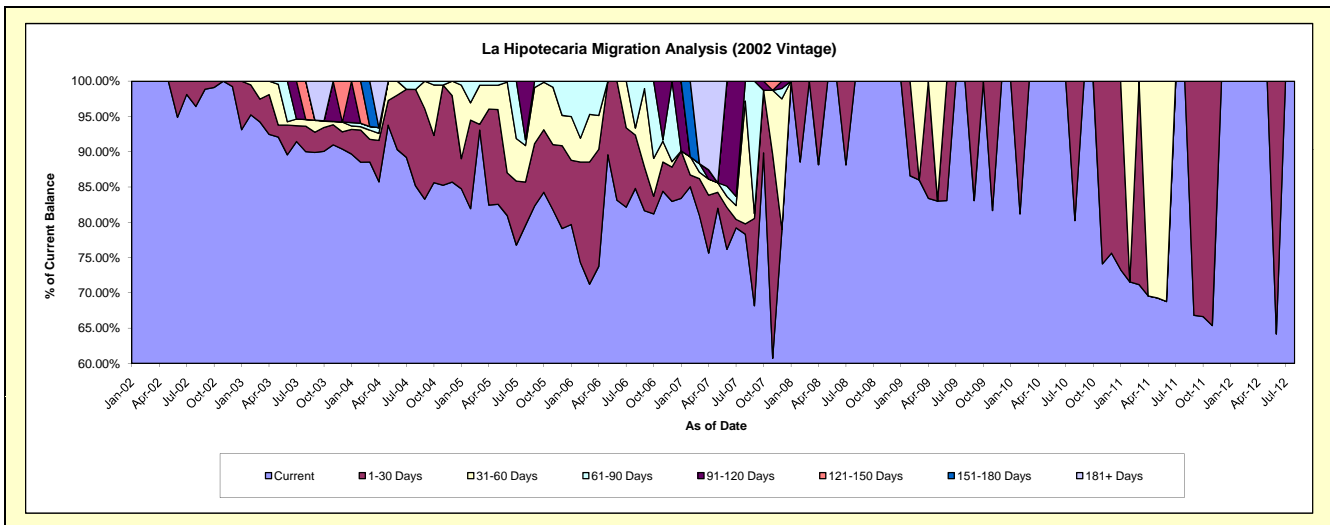
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2019

Current Portfolio Balance	1,098.26	478.52	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current	1,098.26	319.70	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	-	158.82	#N/A	#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	#N/A
61-90 Days	-	-	#N/A	#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	#N/A
121-150 Days	-	-	#N/A	#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	#N/A
181+ Days	-	-	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,098.26	478.52	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current	100.00%	66.81%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	0.00%	33.19%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
91-120 Days	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
121-150 Days	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
151-180 Days	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
181+ Days	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Current - 90 Days	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
91-180 Days	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A



Personal Loans - La Hipotecaria Panama Migration Analysis (2003 Vintage)

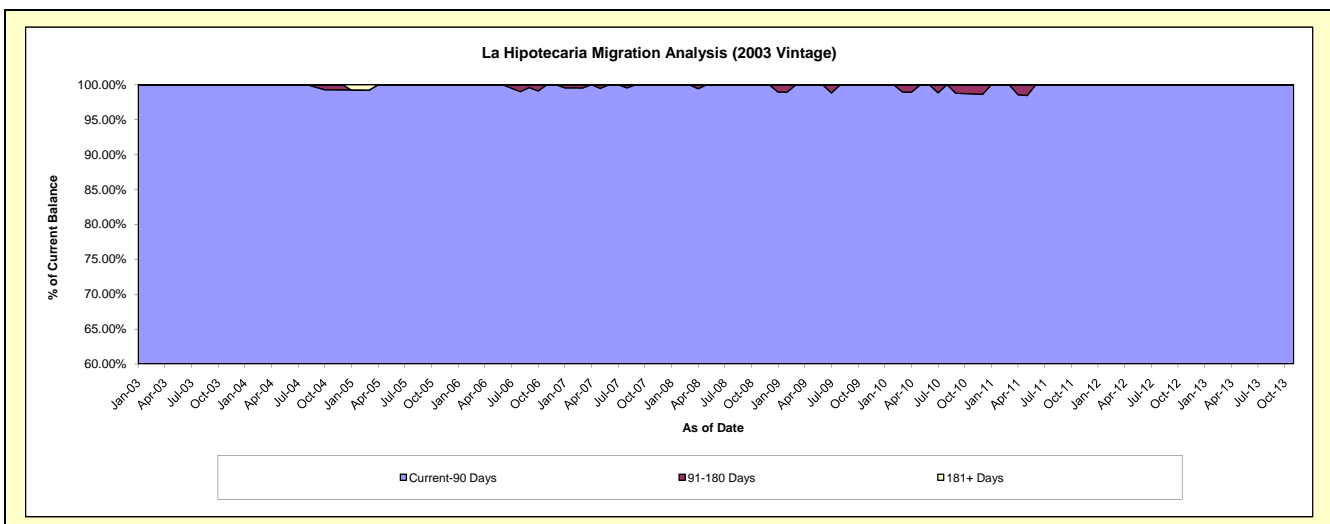
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2019

Current Portfolio Balance	17,924.45	8,847.21	2,755.17	92.94	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current	16,540.70	8,220.53	2,241.37	45.53	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	1,163.19	626.68	513.80	16.72	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	-	-	-	30.69	#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
91-120 Days	220.56	-	-	-	#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	17,924.45	8,847.21	2,755.17	92.94	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current	92.28%	92.92%	81.35%	48.99%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	6.49%	7.08%	18.65%	17.99%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	0.00%	0.00%	0.00%	33.02%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
91-120 Days	1.23%	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	98.77%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
91-180 Days	1.23%	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)

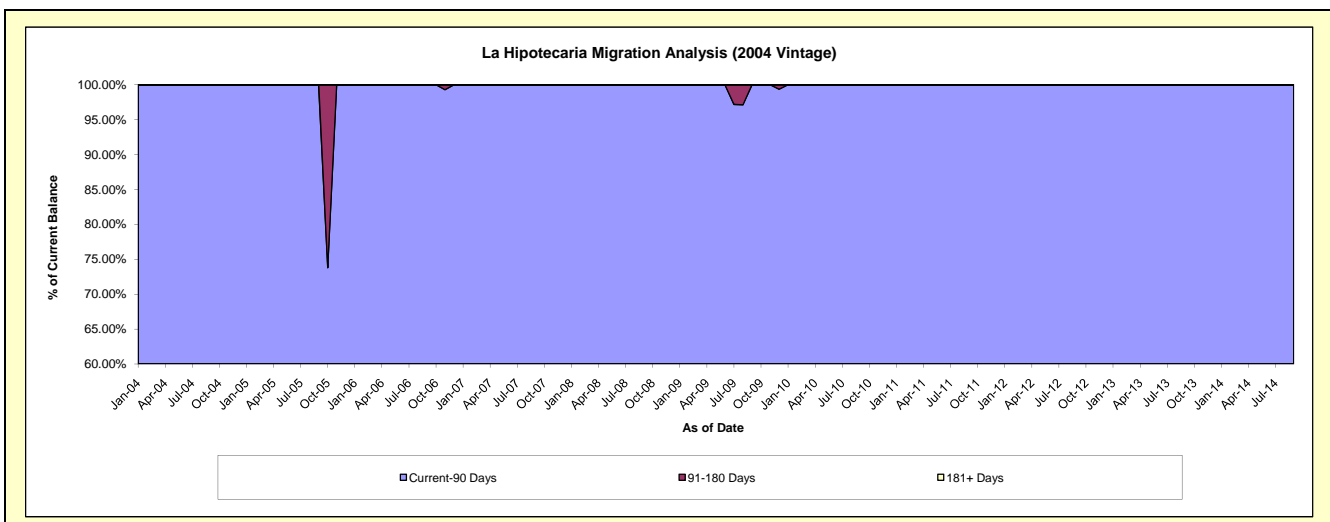
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2019

Current Portfolio Balance	16,503.04	8,019.28	4,172.43	844.78	6.29	#N/A	#N/A	#N/A	#N/A	#N/A
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current	11,672.74	7,250.21	3,563.72	793.15	6.29	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	1,397.54	769.07	608.71	51.63	-	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	3,432.76	-	-	-	-	#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	16,503.04	8,019.28	4,172.43	844.78	6.29	#N/A	#N/A	#N/A	#N/A	#N/A
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current	70.73%	90.41%	85.41%	93.89%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	8.47%	9.59%	14.59%	6.11%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	20.80%	0.00%	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)

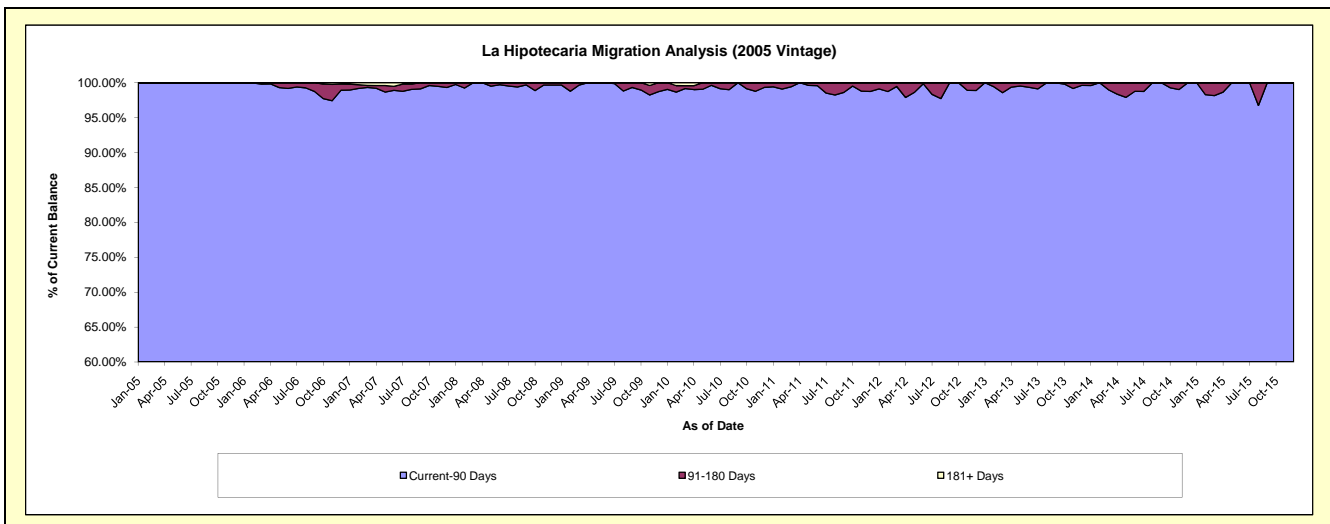
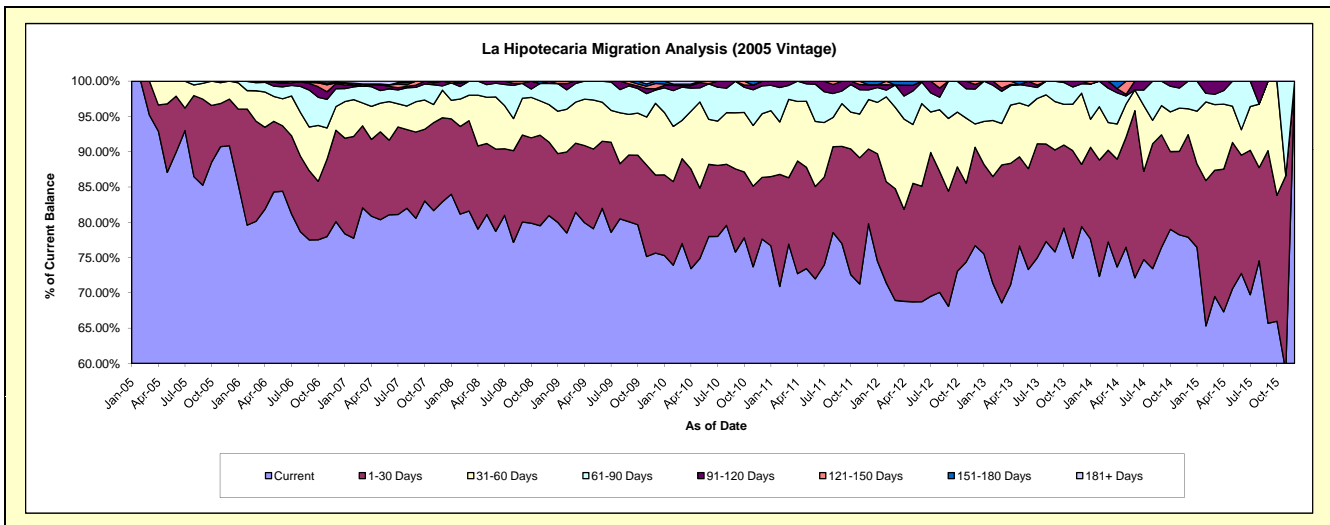
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2019

Current Portfolio Balance	960,491.39	693,982.91	449,460.36	268,240.56	106,525.25	9,505.44	#N/A	#N/A	#N/A	#N/A
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current	727,888.28	534,264.99	305,992.05	203,351.67	81,440.48	6,243.68	#N/A	#N/A	#N/A	#N/A
1-30 Days	113,239.00	95,525.91	73,356.56	38,726.98	16,990.47	2,325.57	#N/A	#N/A	#N/A	#N/A
31-60 Days	76,388.07	42,118.21	46,336.66	18,406.60	4,401.52	936.19	#N/A	#N/A	#N/A	#N/A
61-90 Days	42,976.04	12,422.40	23,775.09	7,755.31	3,692.78	-	#N/A	#N/A	#N/A	#N/A
91-120 Days	-	9,651.40	-	-	-	-	#N/A	#N/A	#N/A	#N/A
121-150 Days	-	-	-	-	-	-	#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	960,491.39	693,982.91	449,460.36	268,240.56	106,525.25	9,505.44	#N/A	#N/A	#N/A	#N/A
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current	75.78%	76.99%	68.08%	75.81%	76.45%	65.69%	#N/A	#N/A	#N/A	#N/A
1-30 Days	11.79%	13.76%	16.32%	14.44%	15.95%	24.47%	#N/A	#N/A	#N/A	#N/A
31-60 Days	7.95%	6.07%	10.31%	6.86%	4.13%	9.85%	#N/A	#N/A	#N/A	#N/A
61-90 Days	4.47%	1.79%	5.29%	2.89%	3.47%	0.00%	#N/A	#N/A	#N/A	#N/A
91-120 Days	0.00%	1.39%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
121-150 Days	0.00%	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	100.00%	98.61%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A
91-180 Days	0.00%	1.39%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A



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

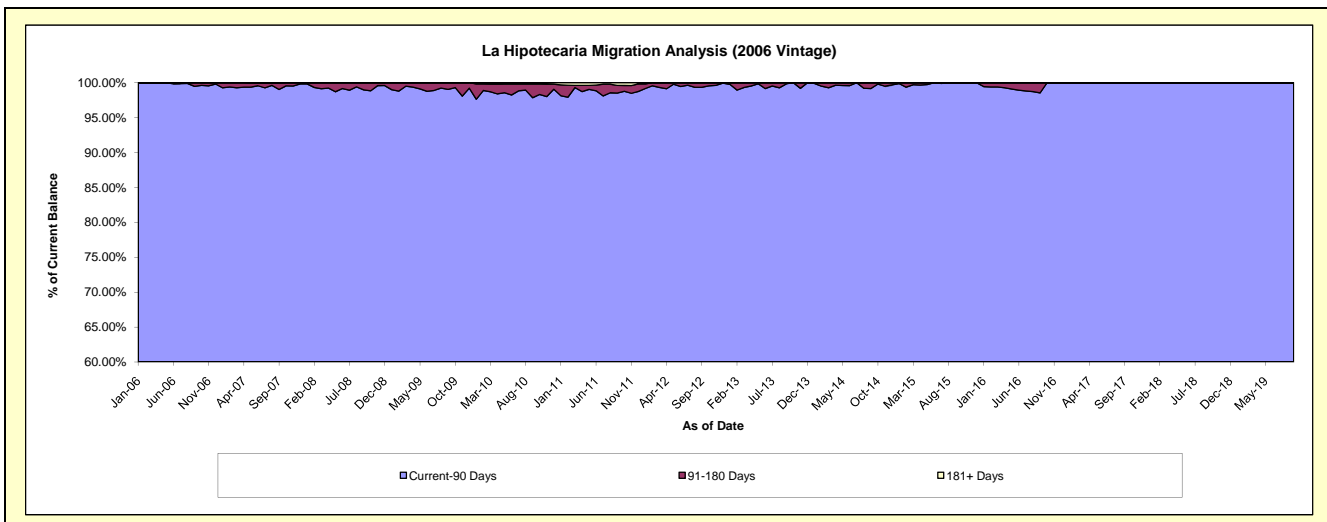
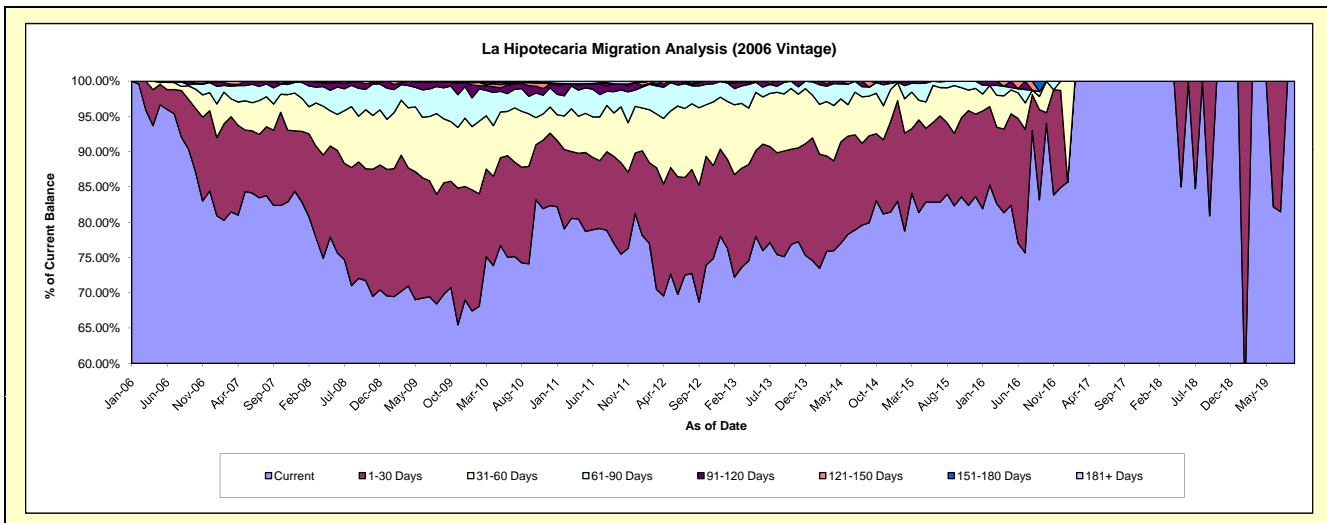
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2019

Current Portfolio Balance	3,602,376.49	2,877,777.12	2,153,061.43	1,454,531.99	780,712.50	304,865.92	44,934.69	27,071.45	16,405.78	12,056.23
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current	2,669,859.89	2,216,839.15	1,478,936.94	1,092,684.10	624,069.48	251,019.29	37,380.53	27,071.45	13,272.89	12,056.23
1-30 Days	497,716.47	353,723.18	356,843.33	218,023.97	96,239.11	31,273.81	5,741.68	-	3,132.89	-
31-60 Days	268,317.50	177,794.65	236,187.04	117,706.04	43,906.28	20,670.45	843.56	-	-	-
61-90 Days	89,336.07	86,897.96	66,875.33	23,888.35	10,014.54	1,902.37	309.88	-	-	-
91-120 Days	53,732.97	30,872.74	9,377.83	2,229.53	-	-	-	-	-	-
121-150 Days	16,193.91	656.97	4,840.96	-	6,483.09	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	659.04	-	-	-
181+ Days	7,219.68	10,992.47	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	3,602,376.49	2,877,777.12	2,153,061.43	1,454,531.99	780,712.50	304,865.92	44,934.69	27,071.45	16,405.78	12,056.23
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current	74.11%	77.03%	68.69%	75.12%	79.94%	82.34%	83.19%	100.00%	80.90%	100.00%
1-30 Days	13.82%	12.29%	16.57%	14.99%	12.33%	10.26%	12.78%	0.00%	19.10%	0.00%
31-60 Days	7.45%	6.18%	10.97%	8.09%	5.62%	6.78%	1.88%	0.00%	0.00%	0.00%
61-90 Days	2.48%	3.02%	3.11%	1.64%	1.28%	0.62%	0.69%	0.00%	0.00%	0.00%
91-120 Days	1.49%	1.07%	0.44%	0.15%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.45%	0.02%	0.22%	0.00%	0.83%	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%	1.47%	0.00%	0.00%	0.00%
181+ Days	0.20%	0.38%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	97.86%	98.52%	99.34%	99.85%	99.17%	100.00%	98.53%	100.00%	100.00%	100.00%
91-180 Days	1.94%	1.10%	0.66%	0.15%	0.83%	0.00%	1.47%	0.00%	0.00%	0.00%



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

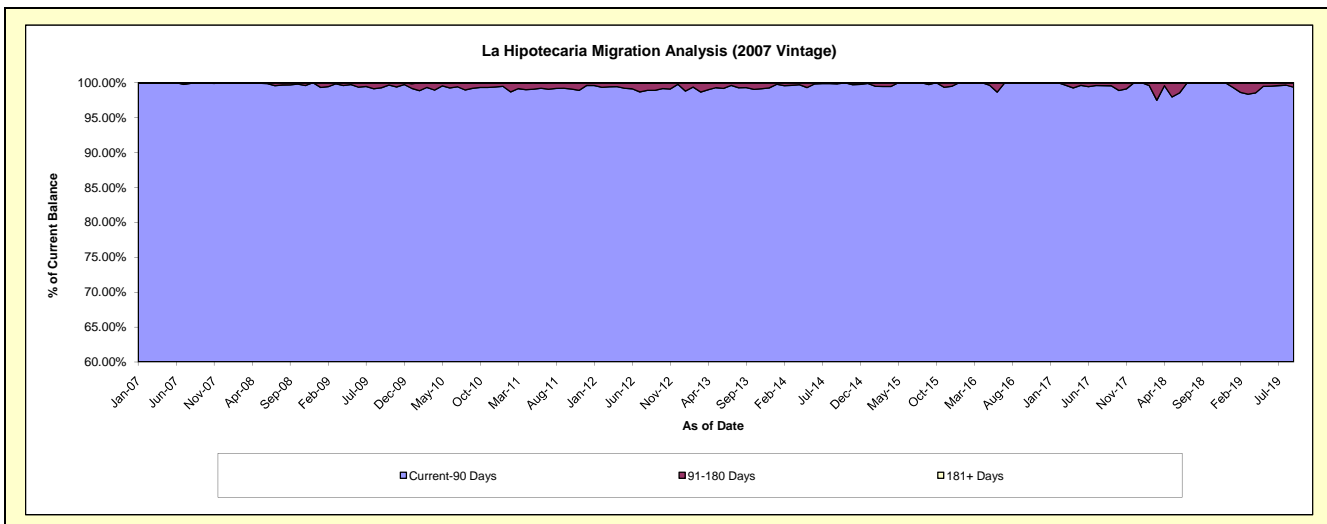
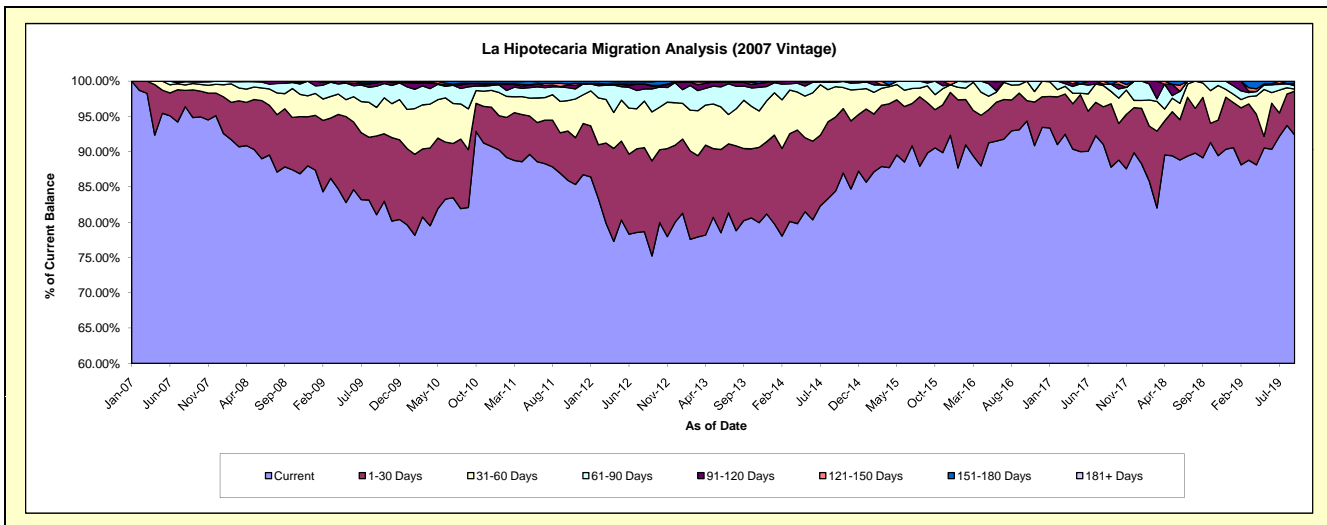
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2019

Current Portfolio Balance	6,526,789.22	5,377,777.97	4,459,701.65	3,523,560.27	2,666,234.75	1,867,526.56	1,220,678.76	763,186.78	458,895.27	277,545.33
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current	5,358,391.45	4,676,051.03	3,354,932.99	2,827,333.23	2,251,123.88	1,677,348.20	1,136,627.92	670,239.52	409,042.66	256,395.16
1-30 Days	535,260.91	308,462.62	600,909.89	359,879.66	279,787.04	133,188.38	63,417.76	68,470.43	39,263.16	17,204.54
31-60 Days	377,295.47	238,434.27	309,869.30	241,193.90	114,702.81	44,471.97	14,419.71	13,390.70	9,434.13	821.55
61-90 Days	203,446.42	111,845.26	145,018.22	70,405.03	16,356.14	7,422.44	6,213.37	7,761.59	1,155.32	1,339.76
91-120 Days	31,198.98	1,373.94	16,644.01	18,944.99	4,264.88	5,095.57	-	-	-	900.87
121-150 Days	-	25,046.10	5,824.35	5,803.46	-	-	-	-	-	-
151-180 Days	17,770.89	16,564.75	22,631.28	-	-	-	-	3,324.54	-	883.45
181+ Days	3,425.10	-	3,871.61	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,526,789.22	5,377,777.97	4,459,701.65	3,523,560.27	2,666,234.75	1,867,526.56	1,220,678.76	763,186.78	458,895.27	277,545.33
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current	82.10%	86.95%	75.23%	80.24%	84.43%	89.82%	93.11%	87.82%	89.14%	92.38%
1-30 Days	8.20%	5.74%	13.47%	10.21%	10.49%	7.13%	5.20%	8.97%	8.56%	6.20%
31-60 Days	5.78%	4.43%	6.95%	6.85%	4.30%	2.38%	1.18%	1.75%	2.06%	0.30%
61-90 Days	3.12%	2.08%	3.25%	2.00%	0.61%	0.40%	0.51%	1.02%	0.25%	0.48%
91-120 Days	0.48%	0.03%	0.37%	0.54%	0.16%	0.27%	0.00%	0.00%	0.00%	0.32%
121-150 Days	0.00%	0.47%	0.13%	0.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.27%	0.31%	0.51%	0.00%	0.00%	0.00%	0.00%	0.44%	0.00%	0.32%
181+ Days	0.05%	0.00%	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.20%	99.20%	98.90%	99.30%	99.84%	99.73%	100.00%	99.56%	100.00%	99.36%
91-180 Days	0.75%	0.80%	1.01%	0.70%	0.16%	0.27%	0.00%	0.44%	0.00%	0.64%



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

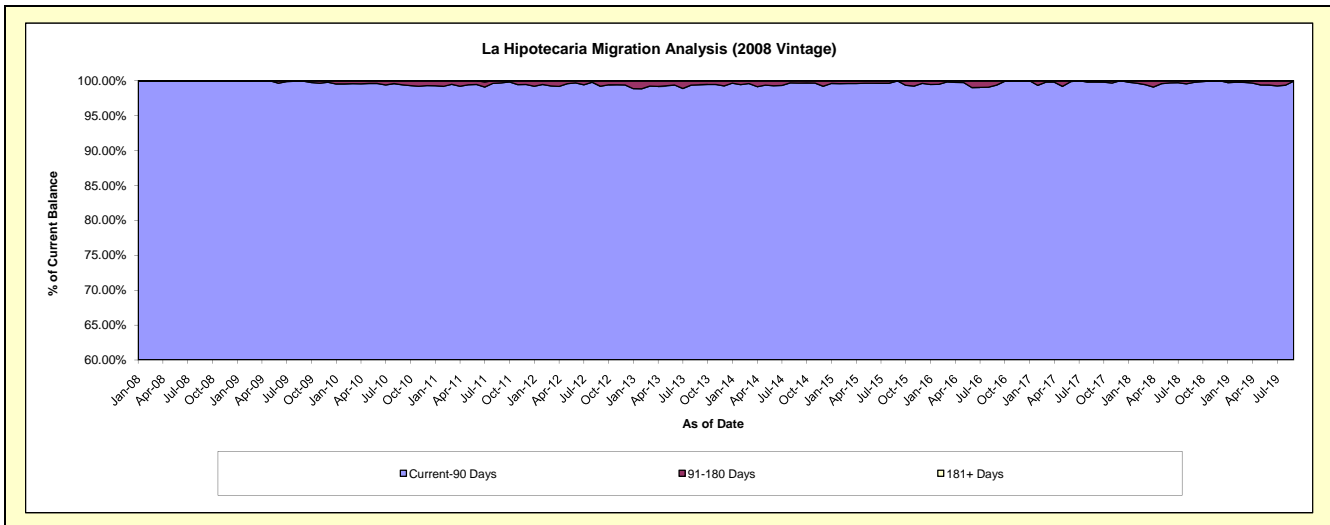
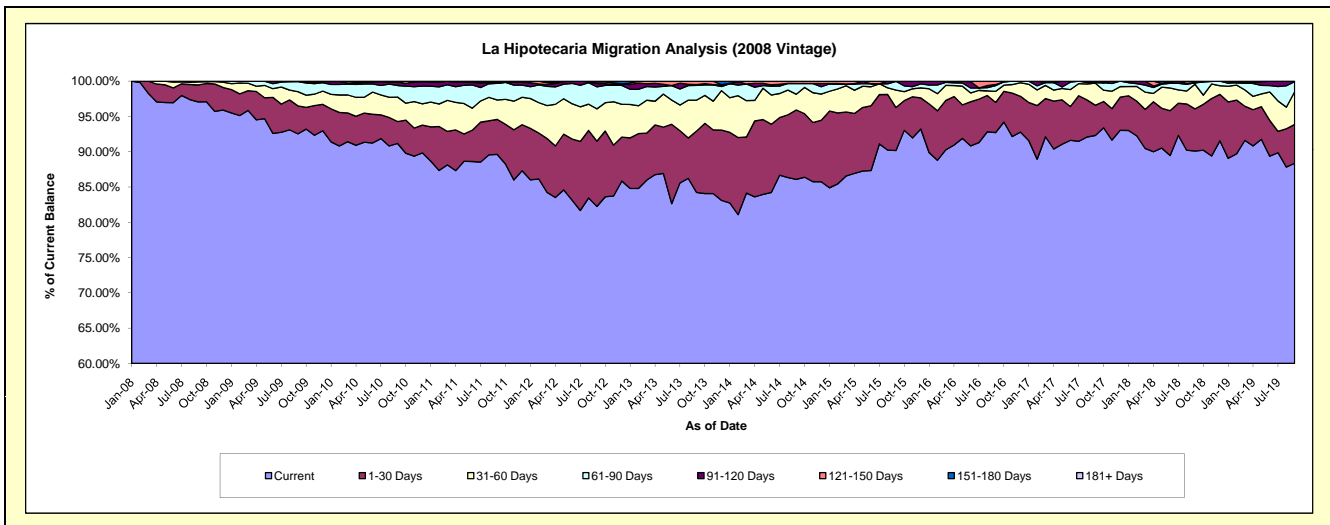
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2019

Current Portfolio Balance	9,602,586.35	8,437,424.08	7,149,712.54	5,791,627.32	4,659,155.23	3,555,515.83	2,626,585.83	1,939,634.29	1,317,360.72	854,969.87
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current	8,755,670.20	7,561,468.25	5,880,377.74	4,878,232.88	4,010,533.12	3,205,997.63	2,435,348.55	1,790,274.47	1,187,031.43	755,468.49
1-30 Days	297,568.67	418,576.81	661,284.85	504,147.65	458,290.71	217,031.58	112,199.46	83,205.36	78,704.22	47,070.29
31-60 Days	333,471.18	233,247.71	327,293.02	254,121.95	104,211.18	87,641.76	41,280.91	60,576.13	45,894.85	39,636.90
61-90 Days	159,068.07	197,476.24	223,922.93	120,949.89	71,028.08	43,780.50	21,118.44	1,692.70	2,729.16	12,202.73
91-120 Days	47,819.87	7,388.32	32,980.09	5,433.00	-	1,064.36	4,173.33	-	-	591.46
121-150 Days	2,387.14	5,040.74	17,379.22	28,741.95	15,092.14	-	12,465.14	3,885.63	1,809.89	-
151-180 Days	6,601.22	14,226.01	6,474.69	-	-	-	-	-	1,191.17	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,602,586.35	8,437,424.08	7,149,712.54	5,791,627.32	4,659,155.23	3,555,515.83	2,626,585.83	1,939,634.29	1,317,360.72	854,969.87
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current	91.18%	89.62%	82.25%	84.23%	86.08%	90.17%	92.72%	92.30%	90.11%	88.36%
1-30 Days	3.10%	4.96%	9.25%	8.70%	9.84%	6.10%	4.27%	4.29%	5.97%	5.51%
31-60 Days	3.47%	2.76%	4.58%	4.39%	2.24%	2.46%	1.57%	3.12%	3.48%	4.64%
61-90 Days	1.66%	2.34%	3.13%	2.09%	1.52%	1.23%	0.80%	0.09%	0.21%	1.43%
91-120 Days	0.50%	0.09%	0.46%	0.09%	0.00%	0.03%	0.16%	0.00%	0.00%	0.07%
121-150 Days	0.02%	0.06%	0.24%	0.50%	0.32%	0.00%	0.47%	0.20%	0.14%	0.00%
151-180 Days	0.07%	0.17%	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	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	99.41%	99.68%	99.21%	99.41%	99.68%	99.97%	99.37%	99.80%	99.77%	99.93%
91-180 Days	0.59%	0.32%	0.79%	0.59%	0.32%	0.03%	0.63%	0.20%	0.23%	0.07%



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

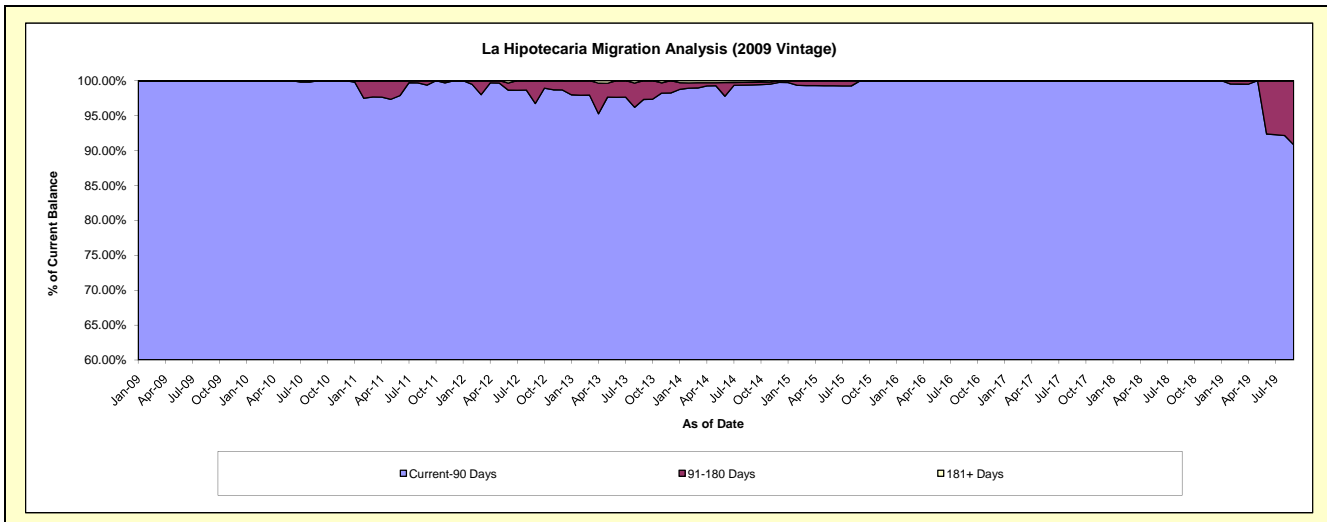
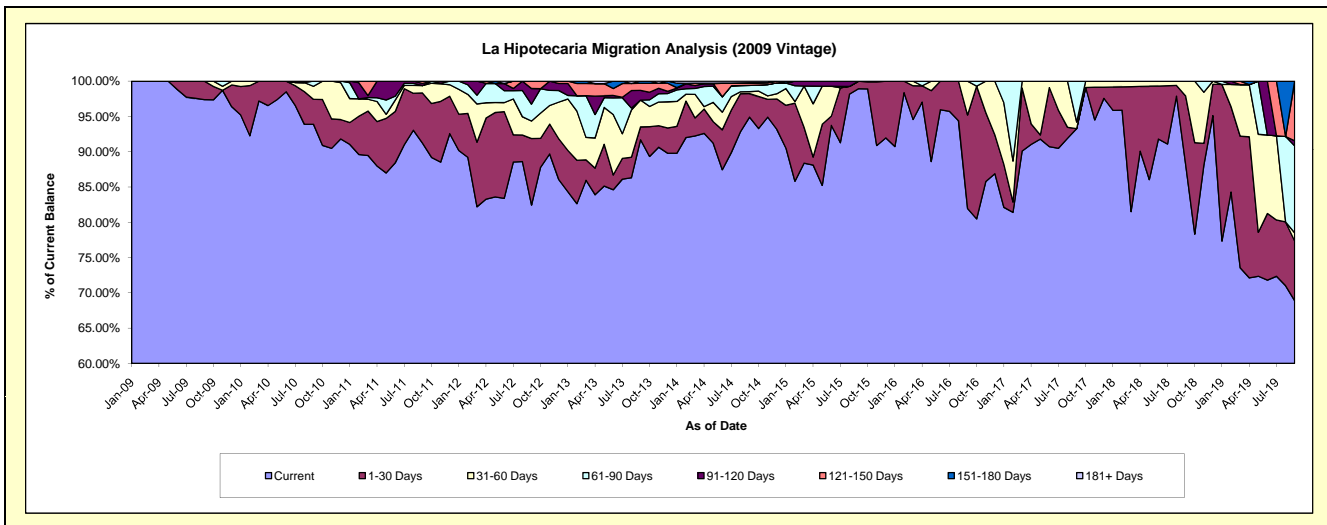
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2019

Current Portfolio Balance	722,490.10	559,053.49	415,384.21	311,312.45	232,656.55	160,671.61	131,143.92	92,914.10	75,841.71	57,910.22
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current	678,384.04	509,965.00	342,409.58	285,453.36	220,787.76	158,942.61	107,478.88	86,664.59	66,901.67	39,891.72
1-30 Days	25,460.32	39,743.14	39,223.80	5,670.49	7,776.29	1,729.00	17,375.70	-	7,349.04	4,896.87
31-60 Days	13,393.59	5,816.05	10,267.71	11,845.30	639.23	-	6,289.34	867.84	1,591.00	676.11
61-90 Days	5,252.15	-	9,935.72	-	2,056.93	-	-	5,381.67	-	7,137.18
91-120 Days	-	1,751.69	9,212.20	4,282.91	-	-	-	-	-	415.62
121-150 Days	-	1,777.61	4,335.20	3,109.21	751.93	-	-	-	-	4,892.72
151-180 Days	-	-	-	951.18	112.45	-	-	-	-	-
181+ Days	-	-	-	-	531.96	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	722,490.10	559,053.49	415,384.21	311,312.45	232,656.55	160,671.61	131,143.92	92,914.10	75,841.71	57,910.22
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current	93.90%	91.22%	82.43%	91.69%	94.90%	98.92%	81.95%	93.27%	88.21%	68.89%
1-30 Days	3.52%	7.11%	9.44%	1.82%	3.34%	1.08%	13.25%	0.00%	9.69%	8.46%
31-60 Days	1.85%	1.04%	2.47%	3.80%	0.27%	0.00%	4.80%	0.93%	2.10%	1.17%
61-90 Days	0.73%	0.00%	2.39%	0.00%	0.88%	0.00%	0.00%	5.79%	0.00%	12.32%
91-120 Days	0.00%	0.31%	2.22%	1.38%	0.00%	0.00%	0.00%	0.00%	0.00%	0.72%
121-150 Days	0.00%	0.32%	1.04%	1.00%	0.32%	0.00%	0.00%	0.00%	0.00%	8.45%
151-180 Days	0.00%	0.00%	0.00%	0.31%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.23%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	99.37%	96.74%	97.32%	99.40%	100.00%	100.00%	100.00%	100.00%	90.83%
91-180 Days	0.00%	0.63%	3.26%	2.68%	0.37%	0.00%	0.00%	0.00%	0.00%	9.17%



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

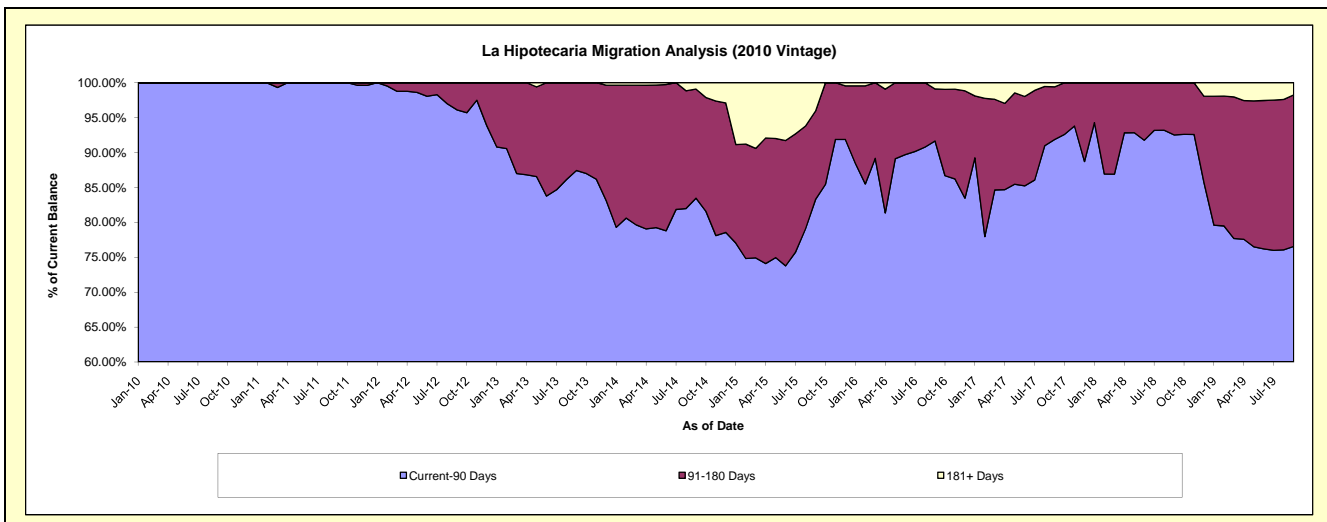
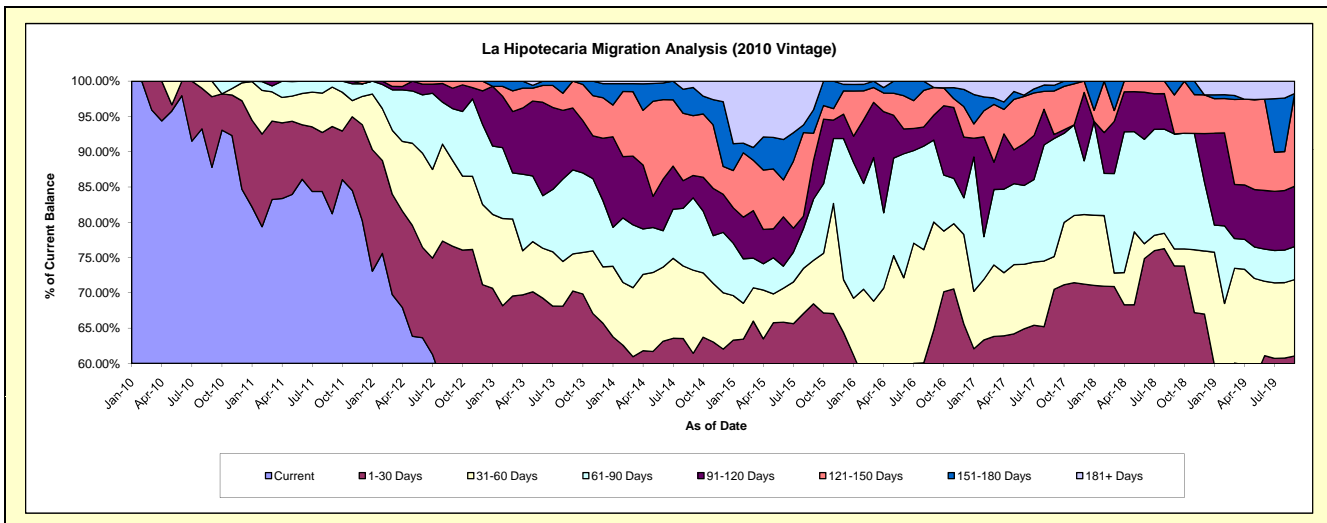
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2019

Current Portfolio Balance	829,793.44	1,084,538.23	864,981.51	698,620.45	542,198.96	369,012.43	231,279.86	135,248.03	84,228.82	56,532.05
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current	728,409.89	880,798.63	502,965.88	381,107.06	274,197.45	178,317.69	108,238.80	76,503.11	40,816.68	28,294.29
1-30 Days	83,111.75	134,009.93	159,716.91	109,799.98	58,949.94	74,258.53	41,488.69	18,841.95	21,360.94	6,219.08
31-60 Days	18,271.80	60,540.41	105,192.25	36,694.80	63,852.47	22,726.59	35,398.35	6,279.10	2,028.25	6,121.99
61-90 Days	-	9,189.26	63,527.69	83,165.05	55,578.13	31,975.25	26,854.69	22,627.11	13,726.33	2,647.23
91-120 Days	-	-	24,917.90	61,240.82	17,159.12	20,241.21	8,148.97	775.91	-	4,836.49
121-150 Days	-	-	8,660.88	26,612.74	45,959.94	14,240.17	9,081.78	8,338.35	4,651.70	7,427.79
151-180 Days	-	-	-	-	21,598.90	12,250.80	-	1,081.85	1,644.92	-
181+ Days	-	-	-	-	4,903.01	15,002.19	2,068.58	800.65	-	985.18

Delinquency Status (% of Current Balance)

Current Portfolio Balance	829,793.44	1,084,538.23	864,981.51	698,620.45	542,198.96	369,012.43	231,279.86	135,248.03	84,228.82	56,532.05
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current	87.78%	81.21%	58.15%	54.55%	50.57%	48.32%	46.80%	56.57%	48.46%	50.05%
1-30 Days	10.02%	12.36%	18.46%	15.72%	10.87%	20.12%	17.94%	13.93%	25.36%	11.00%
31-60 Days	2.20%	5.58%	12.16%	5.25%	11.78%	6.16%	15.31%	4.64%	2.41%	10.83%
61-90 Days	0.00%	0.85%	7.34%	11.90%	10.25%	8.67%	11.61%	16.73%	16.30%	4.68%
91-120 Days	0.00%	0.00%	2.88%	8.77%	3.16%	5.49%	3.52%	0.57%	0.00%	8.56%
121-150 Days	0.00%	0.00%	1.00%	3.81%	8.48%	3.86%	6.17%	5.52%	13.14%	13.14%
151-180 Days	0.00%	0.00%	0.00%	0.00%	3.98%	3.32%	0.00%	0.80%	1.95%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.90%	4.07%	0.89%	0.59%	0.00%	1.74%
Current - 90 Days	100.00%	100.00%	96.12%	87.42%	83.47%	83.27%	91.66%	91.87%	92.52%	76.56%
91-180 Days	0.00%	0.00%	3.88%	12.58%	15.62%	12.66%	7.45%	7.54%	7.48%	21.69%



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

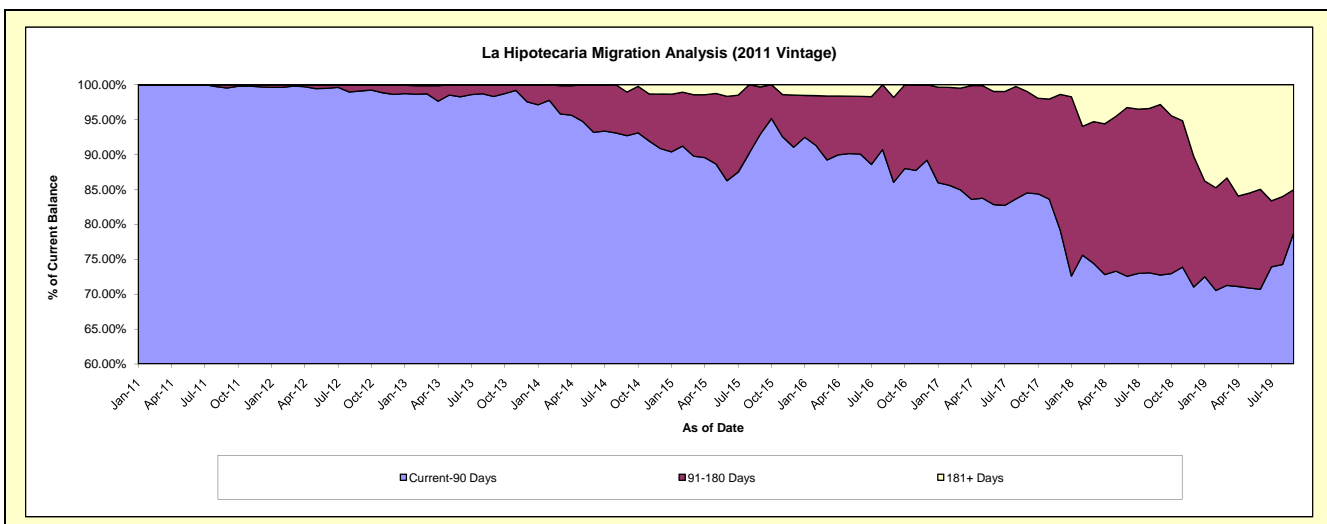
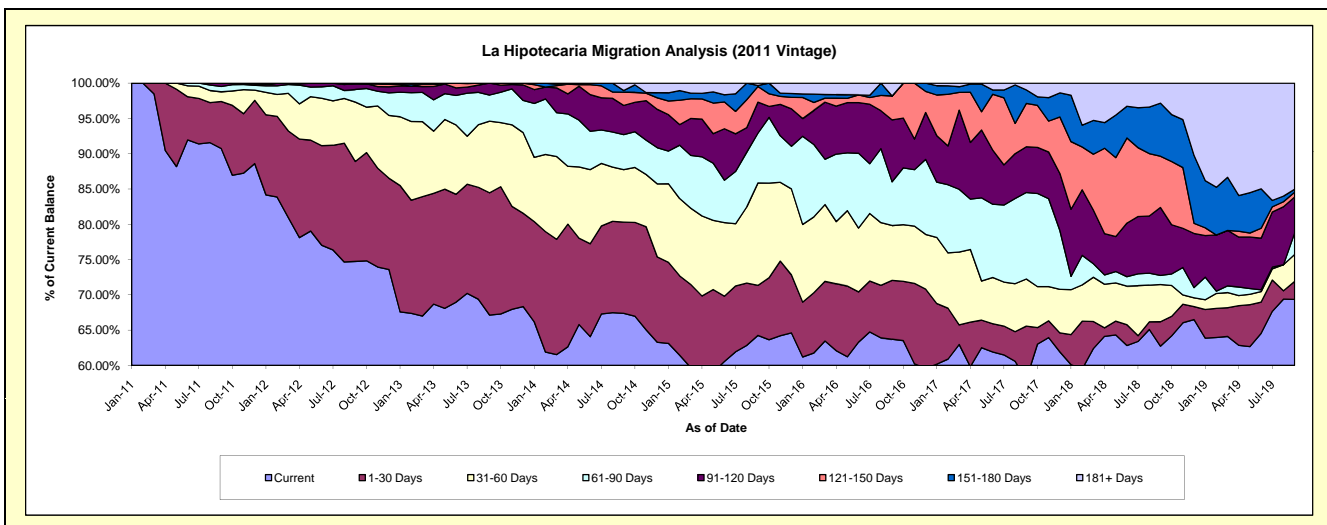
Delinquency Status (\$ of Current Balance)

Data Cutoff: **9/30/2019**

Current Portfolio Balance	-	2,089,614.46	2,466,572.87	2,044,955.62	1,534,042.09	1,120,640.25	781,489.71	560,505.12	389,944.52	246,186.25
	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	
Current	1,896,285.59	1,843,520.33	1,372,944.55	1,033,586.96	720,099.73	497,846.94	325,151.75	244,626.36	170,751.11	
1-30 Days	139,211.20	349,278.06	354,200.74	198,407.31	79,353.21	65,265.55	42,337.02	13,478.83	6,263.98	
31-60 Days	28,533.67	207,592.28	207,659.81	113,933.18	162,594.42	60,666.08	37,469.26	20,534.39	9,416.23	
61-90 Days	15,689.00	44,102.81	75,805.37	76,204.43	79,206.81	48,479.06	68,695.74	5,046.78	7,481.99	
91-120 Days	9,895.00	20,268.29	34,345.15	63,559.23	49,225.52	68,531.90	36,321.31	37,532.02	12,543.14	
121-150 Days	-	-	-	28,789.68	24,849.08	26,527.20	34,410.02	28,326.61	1,666.24	
151-180 Days	-	1,811.10	-	3,565.44	1,536.03	-	10,782.40	29,333.07	1,061.54	
181+ Days	-	-	-	15,995.86	3,775.45	14,172.98	5,337.62	11,066.46	37,002.02	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	2,089,614.46	2,466,572.87	2,044,955.62	1,534,042.09	1,120,640.25	781,489.71	560,505.12	389,944.52	246,186.25
	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	
Current	90.75%	74.74%	67.14%	67.38%	64.26%	63.70%	58.01%	62.73%	69.36%	
1-30 Days	6.66%	14.16%	17.32%	12.93%	7.08%	8.35%	7.55%	3.46%	2.54%	
31-60 Days	1.37%	8.42%	10.15%	7.43%	14.51%	7.76%	6.68%	5.27%	3.82%	
61-90 Days	0.75%	1.79%	3.71%	4.97%	7.07%	6.20%	12.26%	1.29%	3.04%	
91-120 Days	0.47%	0.82%	1.68%	4.14%	4.39%	8.77%	6.48%	9.62%	5.09%	
121-150 Days	0.00%	0.00%	0.00%	1.88%	2.22%	3.39%	6.14%	7.26%	0.68%	
151-180 Days	0.00%	0.07%	0.00%	0.23%	0.14%	0.00%	1.92%	7.52%	0.43%	
181+ Days	0.00%	0.00%	0.00%	1.04%	0.34%	1.81%	0.95%	2.84%	15.03%	
Current - 90 Days	99.53%	99.10%	98.32%	92.70%	92.92%	86.02%	84.50%	72.75%	78.77%	
91-180 Days	0.47%	0.90%	1.68%	6.25%	6.75%	12.16%	14.54%	24.41%	6.20%	



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

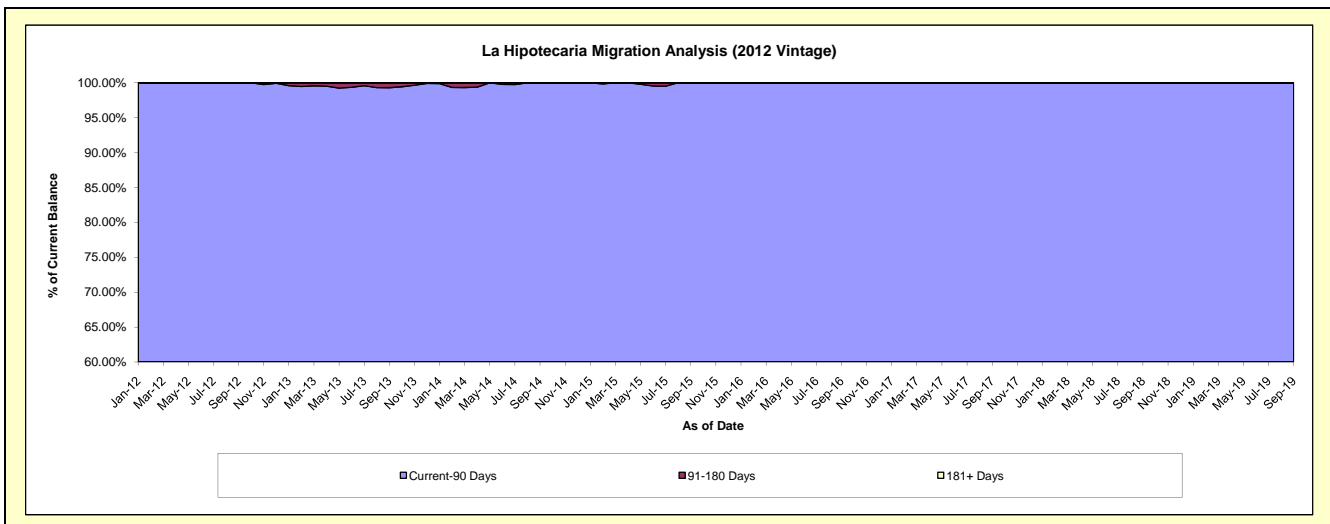
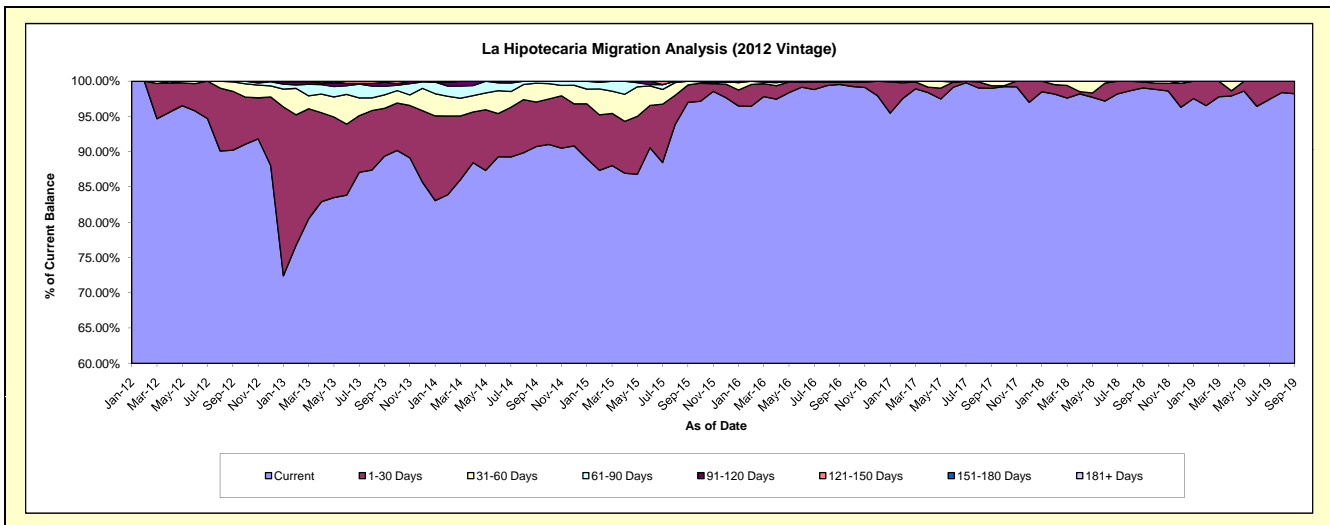
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2019

Current Portfolio Balance	-	-	3,638,034.48	4,413,347.03	3,706,829.30	2,700,413.06	1,974,238.43	1,539,178.89	1,204,823.74	842,720.64
	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19		
Current	3,282,169.32	3,943,886.49	3,363,073.04	2,619,349.02	1,964,988.34	1,523,727.42	1,193,210.80	827,738.48		
1-30 Days	303,677.73	299,899.06	233,669.18	66,372.67	6,627.50	5,523.65	10,222.60	14,982.16		
31-60 Days	48,337.43	83,805.20	99,882.11	14,691.37	-	9,927.82	1,390.34	-		
61-90 Days	3,850.00	54,411.49	10,204.97	-	2,622.59	-	-	-		
91-120 Days	-	24,989.00	-	-	-	-	-	-		
121-150 Days	-	6,355.79	-	-	-	-	-	-		
151-180 Days	-	-	-	-	-	-	-	-		
181+ Days	-	-	-	-	-	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	3,638,034.48	4,413,347.03	3,706,829.30	2,700,413.06	1,974,238.43	1,539,178.89	1,204,823.74	842,720.64
	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19		
Current	90.22%	89.36%	90.73%	97.00%	99.53%	99.00%	99.04%	98.22%		
1-30 Days	8.35%	6.80%	6.30%	2.46%	0.34%	0.36%	0.85%	1.78%		
31-60 Days	1.33%	1.90%	2.69%	0.54%	0.00%	0.65%	0.12%	0.00%		
61-90 Days	0.11%	1.23%	0.28%	0.00%	0.13%	0.00%	0.00%	0.00%		
91-120 Days	0.00%	0.57%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
121-150 Days	0.00%	0.14%	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%	99.29%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%		
91-180 Days	0.00%	0.71%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		



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

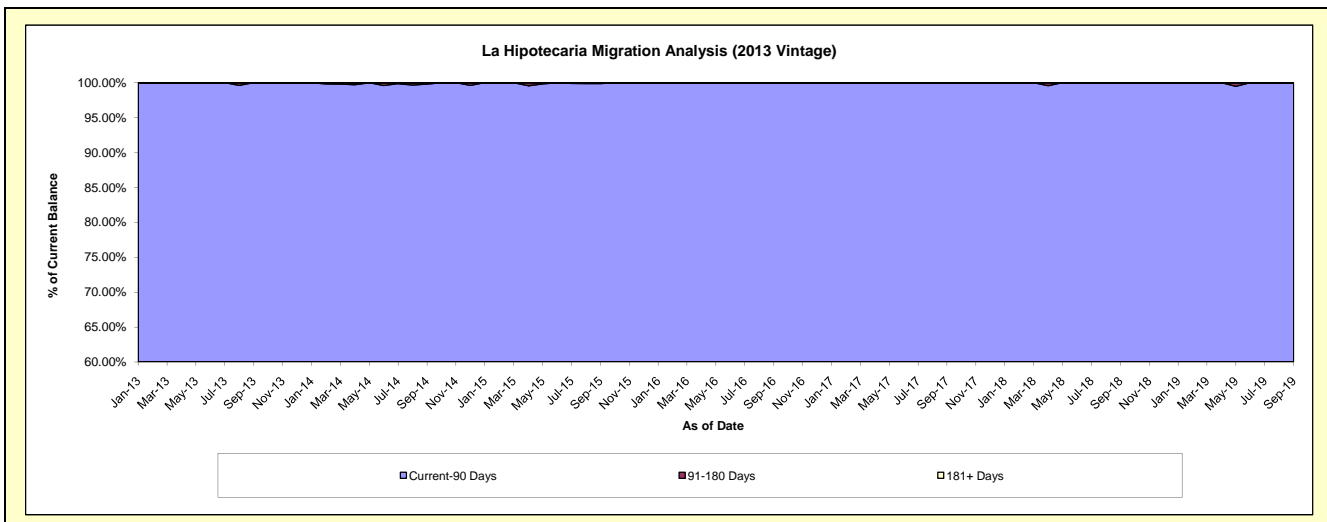
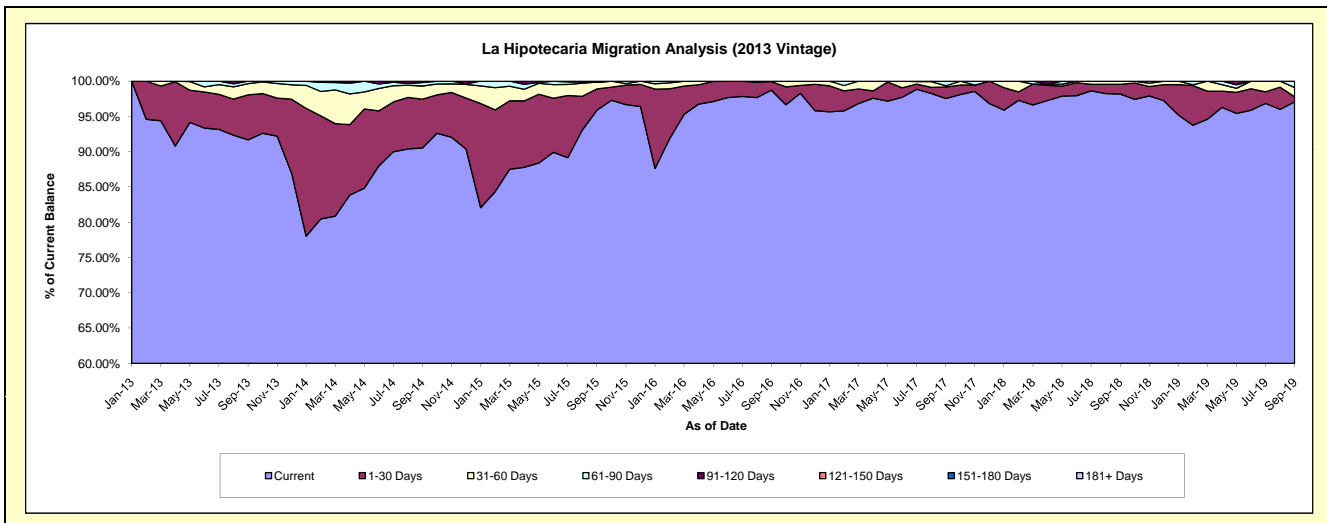
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2019

Current Portfolio Balance	-	-	-	4,761,929.15	5,322,461.36	3,722,755.56	2,800,967.28	2,126,614.90	1,697,145.93	1,253,756.13
	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19			
Current	4,365,493.66	4,818,891.66	3,569,480.07	2,765,197.13	2,074,259.75	1,666,068.94	1,217,150.21			
1-30 Days	304,134.39	367,362.98	112,203.44	34,216.18	34,720.91	23,414.07	8,743.98			
31-60 Days	75,215.07	99,973.04	36,659.15	1,553.97	3,686.05	7,662.92	16,591.50			
61-90 Days	17,086.03	25,487.93	-	-	13,948.19	-	11,270.44			
91-120 Days	-	10,745.75	4,412.90	-	-	-	-			
121-150 Days	-	-	-	-	-	-	-			
151-180 Days	-	-	-	-	-	-	-			
181+ Days	-	-	-	-	-	-	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	4,761,929.15	5,322,461.36	3,722,755.56	2,800,967.28	2,126,614.90	1,697,145.93	1,253,756.13
	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19			
Current	91.67%	90.54%	95.88%	98.72%	97.54%	98.17%	97.08%			
1-30 Days	6.39%	6.90%	3.01%	1.22%	1.63%	1.38%	0.70%			
31-60 Days	1.58%	1.88%	0.98%	0.06%	0.17%	0.45%	1.32%			
61-90 Days	0.36%	0.48%	0.00%	0.00%	0.66%	0.00%	0.90%			
91-120 Days	0.00%	0.20%	0.12%	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%	99.80%	99.88%	100.00%	100.00%	100.00%	100.00%			
91-180 Days	0.00%	0.20%	0.12%	0.00%	0.00%	0.00%	0.00%			



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

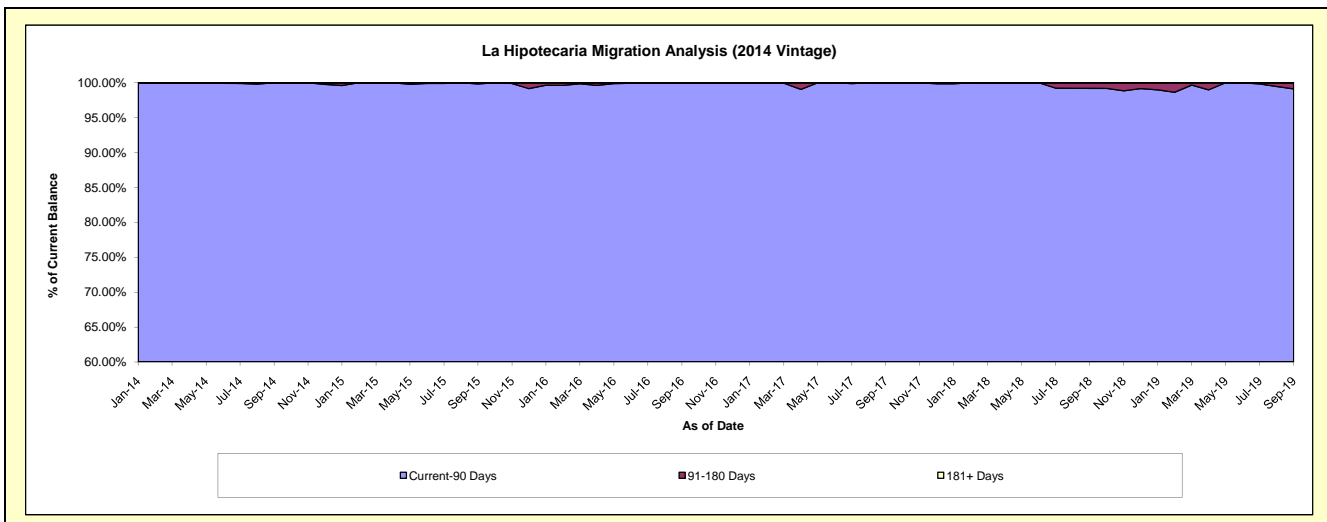
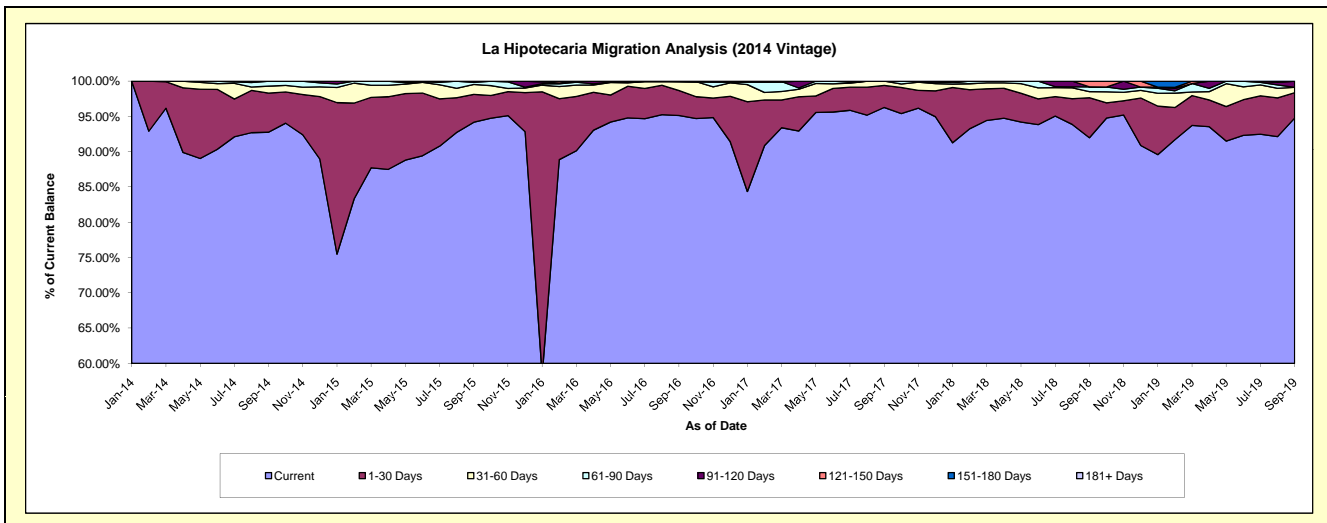
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2019

Current Portfolio Balance	-	-	-	-	5,715,145.28	6,158,207.42	4,740,943.58	3,750,877.86	3,174,849.34	2,590,979.02
					Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current					5,301,611.93	5,799,664.81	4,509,934.57	3,611,148.36	2,920,403.34	2,455,448.77
1-30 Days					316,637.88	242,744.83	168,296.76	117,258.84	180,166.55	93,256.35
31-60 Days					56,653.29	87,427.16	59,590.94	22,470.66	27,206.20	19,603.22
61-90 Days					40,242.18	18,139.78	-	-	21,541.42	-
91-120 Days					-	10,230.84	-	-	-	22,670.68
121-150 Days					-	-	3,121.31	-	25,531.83	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	5,715,145.28	6,158,207.42	4,740,943.58	3,750,877.86	3,174,849.34	2,590,979.02
					Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current					92.76%	94.18%	95.13%	96.27%	91.99%	94.77%
1-30 Days					5.54%	3.94%	3.55%	3.13%	5.67%	3.60%
31-60 Days					0.99%	1.42%	1.26%	0.60%	0.86%	0.76%
61-90 Days					0.70%	0.29%	0.00%	0.00%	0.68%	0.00%
91-120 Days					0.00%	0.17%	0.00%	0.00%	0.00%	0.87%
121-150 Days					0.00%	0.00%	0.07%	0.00%	0.80%	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%	99.83%	99.93%	100.00%	99.20%	99.13%
91-180 Days					0.00%	0.17%	0.07%	0.00%	0.80%	0.87%



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

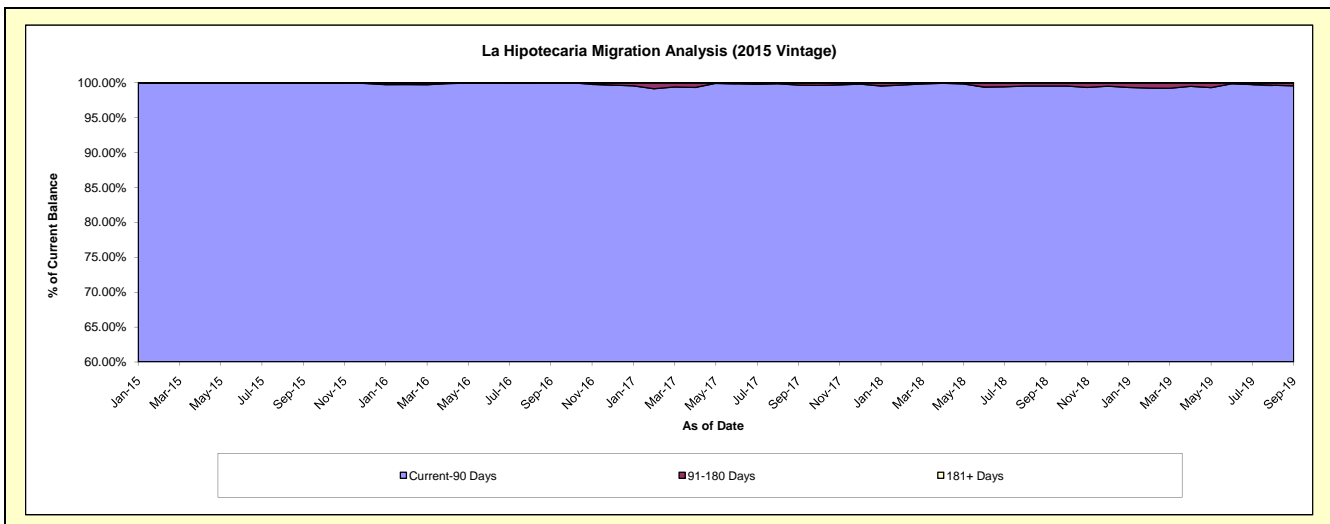
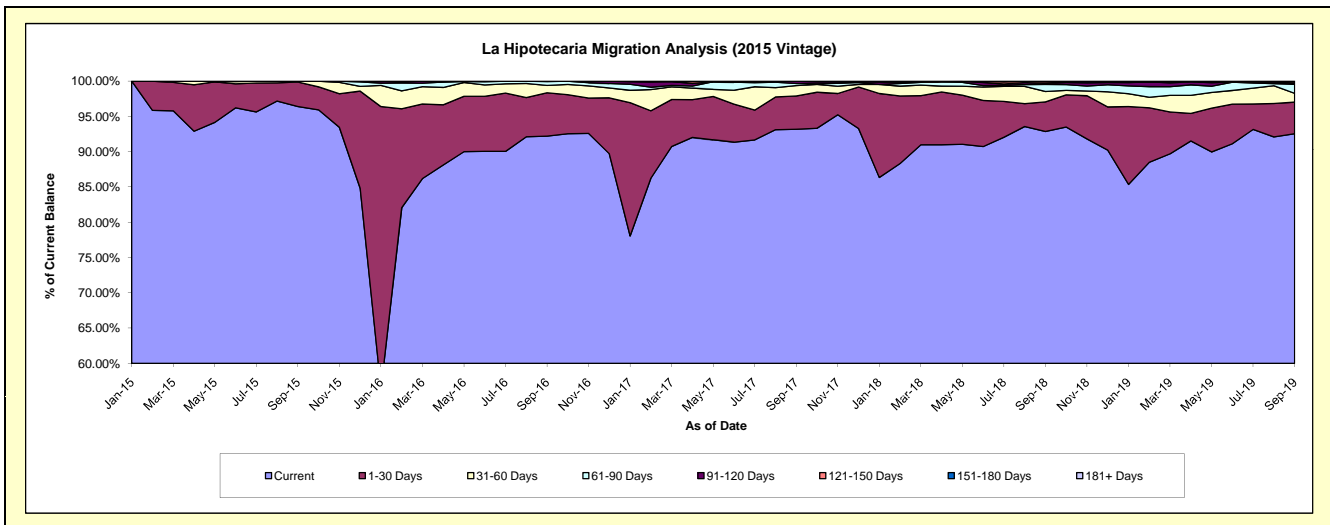
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2019

Current Portfolio Balance	-	-	-	-	-	6,783,042.64	7,705,771.03	6,285,250.50	5,086,391.29	4,075,769.07
						Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current						6,539,040.76	7,105,335.86	5,856,720.36	4,723,651.64	3,772,196.57
1-30 Days						235,185.49	474,124.99	297,248.54	213,149.96	182,416.55
31-60 Days						8,816.39	80,440.82	92,074.60	75,236.67	50,806.16
61-90 Days						-	40,917.13	18,592.48	50,461.68	52,241.18
91-120 Days						-	4,952.23	20,614.52	7,307.53	3,269.02
121-150 Days						-	-	-	11,834.30	10,115.49
151-180 Days						-	-	-	4,749.51	4,724.10
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	6,783,042.64	7,705,771.03	6,285,250.50	5,086,391.29	4,075,769.07
						Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current						96.40%	92.21%	93.18%	92.87%	92.55%
1-30 Days						3.47%	6.15%	4.73%	4.19%	4.48%
31-60 Days						0.13%	1.04%	1.46%	1.48%	1.25%
61-90 Days						0.00%	0.53%	0.30%	0.99%	1.28%
91-120 Days						0.00%	0.06%	0.33%	0.14%	0.08%
121-150 Days						0.00%	0.00%	0.00%	0.23%	0.25%
151-180 Days						0.00%	0.00%	0.00%	0.09%	0.12%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	99.94%	99.67%	99.53%	99.56%
91-180 Days						0.00%	0.06%	0.33%	0.47%	0.44%



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

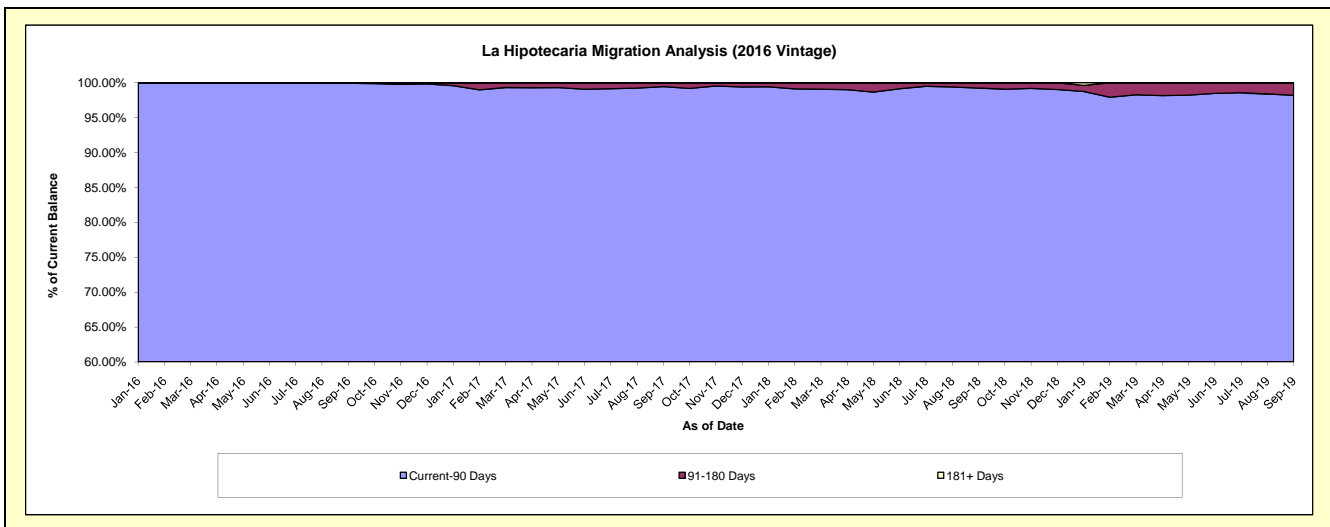
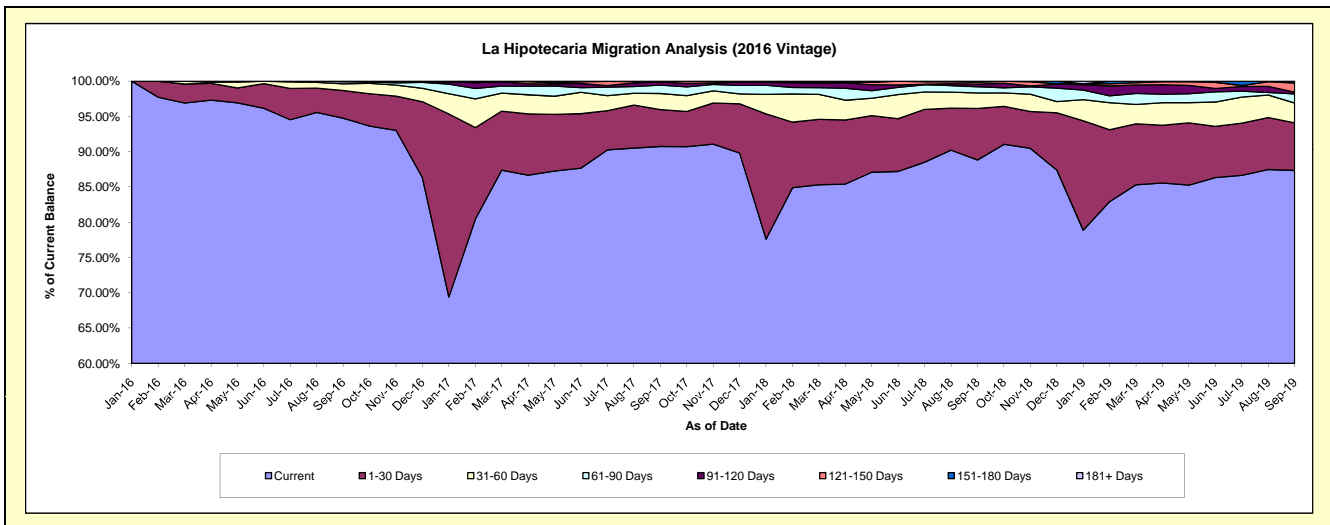
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2019

Current Portfolio Balance	-	-	-	-	-	-	-	7,133,100.14	8,130,647.20	6,798,978.58	5,617,853.88
								Sep-16	Sep-17	Sep-18	Sep-19
Current								6,759,144.77	7,378,230.45	6,039,394.19	4,906,930.13
1-30 Days								278,911.76	425,170.67	496,919.51	378,831.04
31-60 Days								68,053.38	185,296.76	149,751.38	157,879.29
61-90 Days								20,990.23	96,976.33	60,110.23	73,581.95
91-120 Days								6,000.00	35,392.58	24,132.88	13,865.60
121-150 Days								-	9,580.41	18,751.04	72,571.52
151-180 Days								-	-	9,919.35	14,194.35
181+ Days								-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	7,133,100.14	8,130,647.20	6,798,978.58	5,617,853.88
								Sep-16	Sep-17	Sep-18	Sep-19
Current								94.76%	90.75%	88.83%	87.35%
1-30 Days								3.91%	5.23%	7.31%	6.74%
31-60 Days								0.95%	2.28%	2.20%	2.81%
61-90 Days								0.29%	1.19%	0.88%	1.31%
91-120 Days								0.08%	0.44%	0.35%	0.25%
121-150 Days								0.00%	0.12%	0.28%	1.29%
151-180 Days								0.00%	0.00%	0.15%	0.25%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								99.92%	99.45%	99.22%	98.21%
91-180 Days								0.08%	0.55%	0.78%	1.79%



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

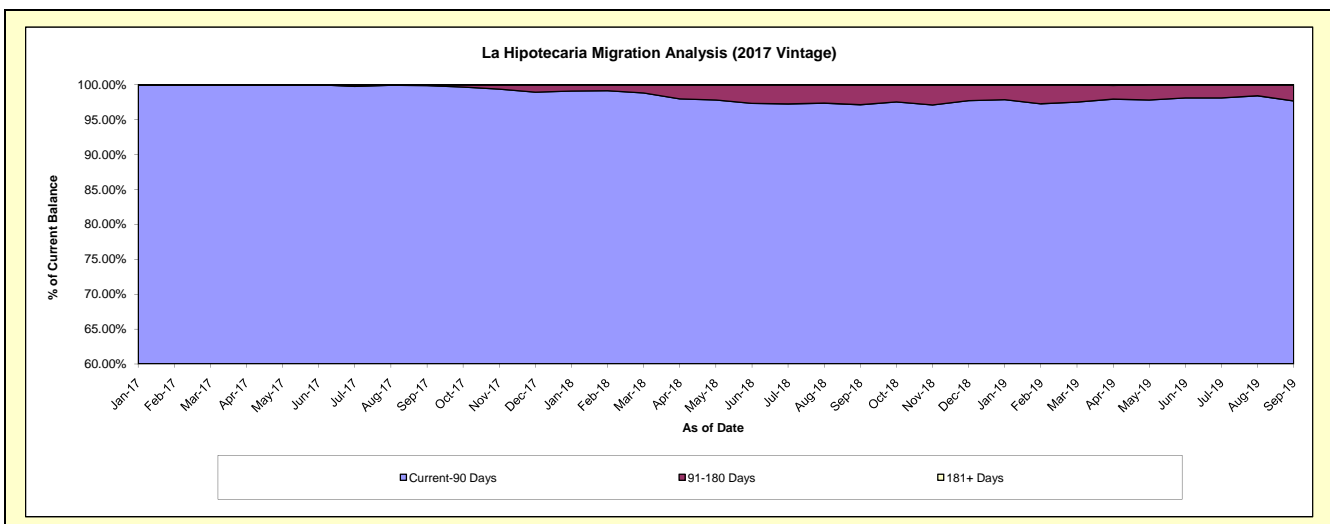
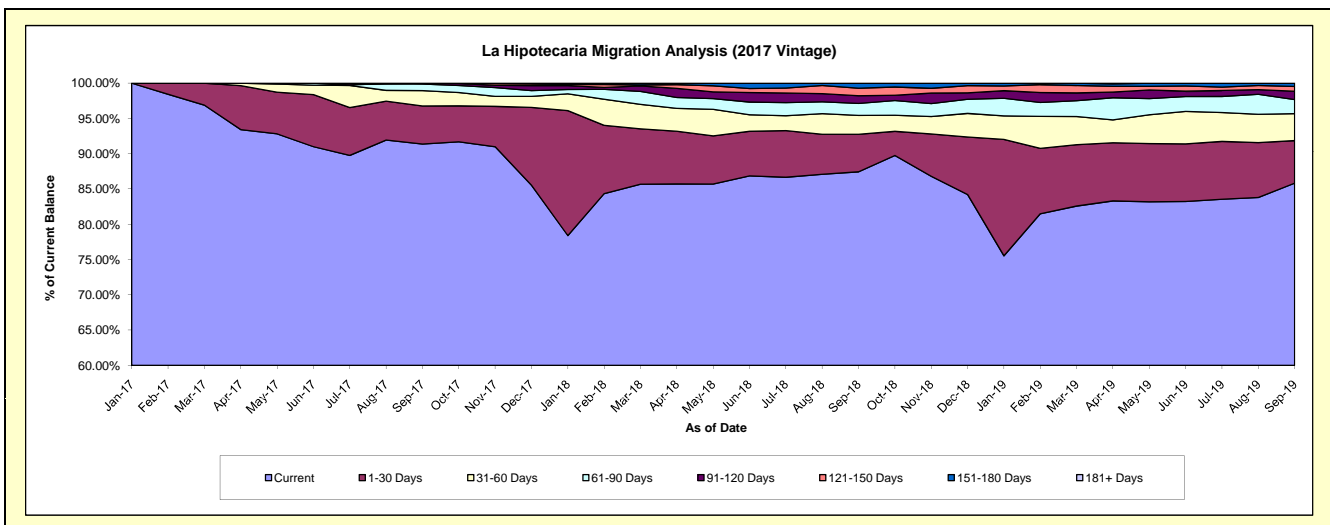
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2019

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	8,224,027.27	9,119,297.48	7,594,879.68
										Sep-17	Sep-18	Sep-19
Current										7,513,903.32	7,973,523.22	6,518,505.86
1-30 Days										444,257.94	485,489.19	458,179.31
31-60 Days										179,378.61	242,878.11	290,631.64
61-90 Days										76,488.28	156,181.06	150,491.93
91-120 Days										9,999.12	98,792.68	90,720.13
121-150 Days										-	97,969.62	51,369.36
151-180 Days										-	64,463.60	34,981.45
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	8,224,027.27	9,119,297.48	7,594,879.68
										Sep-17	Sep-18	Sep-19
Current										91.37%	87.44%	85.83%
1-30 Days										5.40%	5.32%	6.03%
31-60 Days										2.18%	2.66%	3.83%
61-90 Days										0.93%	1.71%	1.98%
91-120 Days										0.12%	1.08%	1.19%
121-150 Days										0.00%	1.07%	0.68%
151-180 Days										0.00%	0.71%	0.46%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										99.88%	97.14%	97.67%
91-180 Days										0.12%	2.86%	2.33%



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

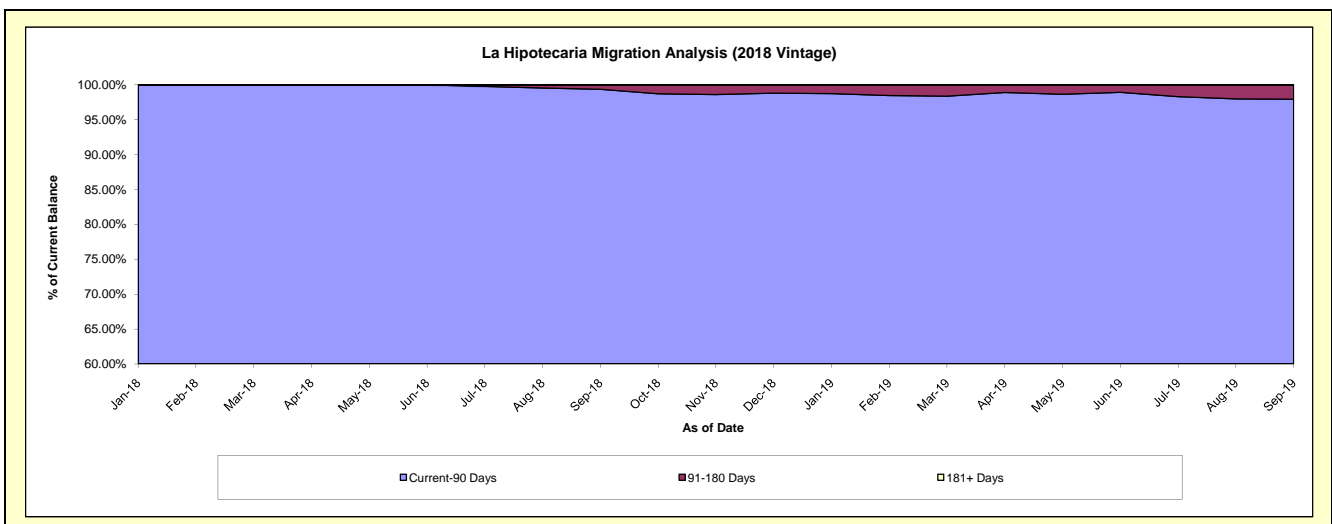
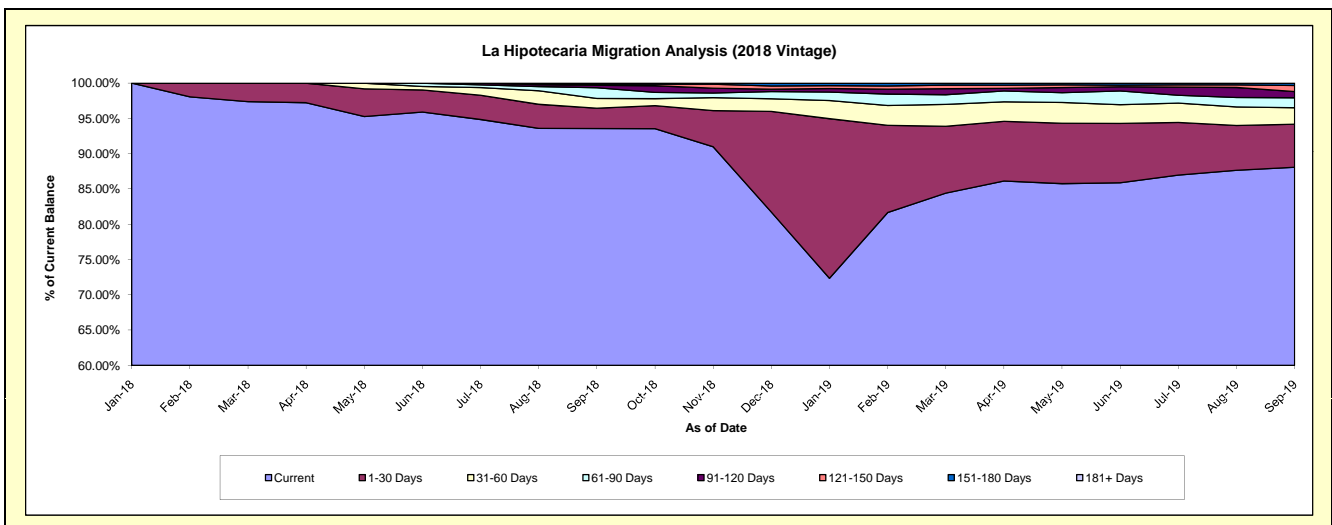
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2019

Current Portfolio Balance										8,367,624.89	9,889,034.98
										Sep-18	Sep-19
Current										7,829,576.75	8,710,598.83
1-30 Days										240,480.49	604,065.08
31-60 Days										116,632.93	230,216.13
61-90 Days										126,955.20	139,847.56
91-120 Days										29,225.11	85,832.96
121-150 Days										14,831.60	86,029.62
151-180 Days										9,922.81	32,444.80
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										8,367,624.89	9,889,034.98
										Sep-18	Sep-19
Current										93.57%	88.08%
1-30 Days										2.87%	6.11%
31-60 Days										1.39%	2.33%
61-90 Days										1.52%	1.41%
91-120 Days										0.35%	0.87%
121-150 Days										0.18%	0.87%
151-180 Days										0.12%	0.33%
181+ Days										0.00%	0.00%
Current - 90 Days										99.35%	97.93%
91-180 Days										0.65%	2.07%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2019

Current Portfolio Balance										10,750,196.88
										Sep-19
Current										10,254,114.56
1-30 Days										341,693.08
31-60 Days										107,151.63
61-90 Days										33,523.38
91-120 Days										13,714.23
121-150 Days										-
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										10,750,196.88
										Sep-19
Current										95.39%
1-30 Days										3.18%
31-60 Days										1.00%
61-90 Days										0.31%
91-120 Days										0.13%
121-150 Days										0.00%
151-180 Days										0.00%
181+ Days										0.00%
Current - 90 Days										99.87%
91-180 Days										0.13%

