



Migration Analysis for La Hipotecaria S.A Panama

Personal Loans December 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 12/31/2019.

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

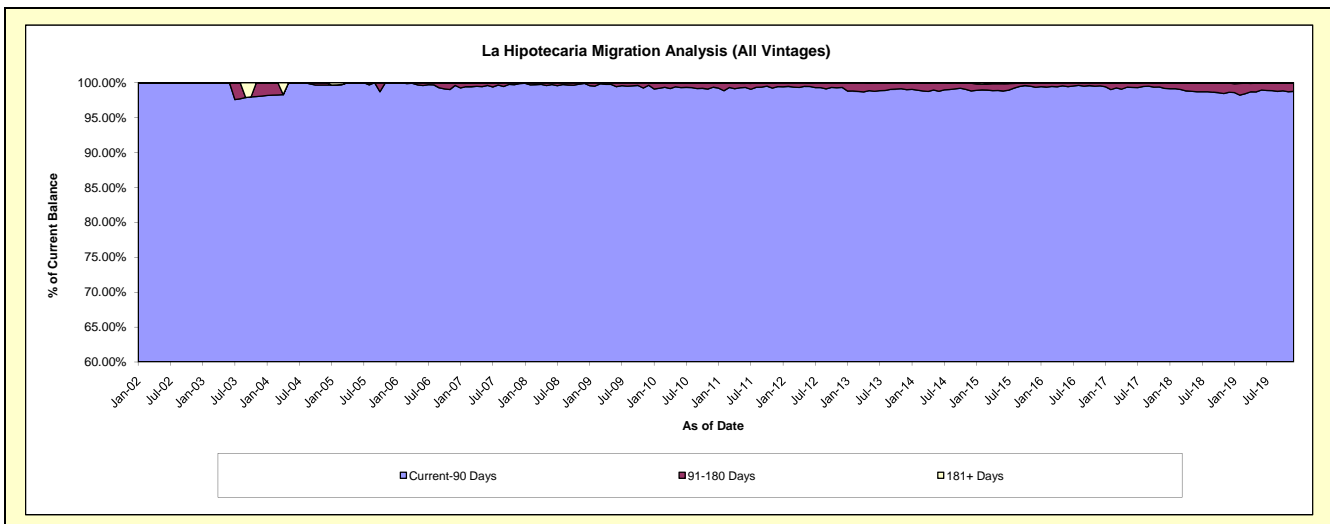
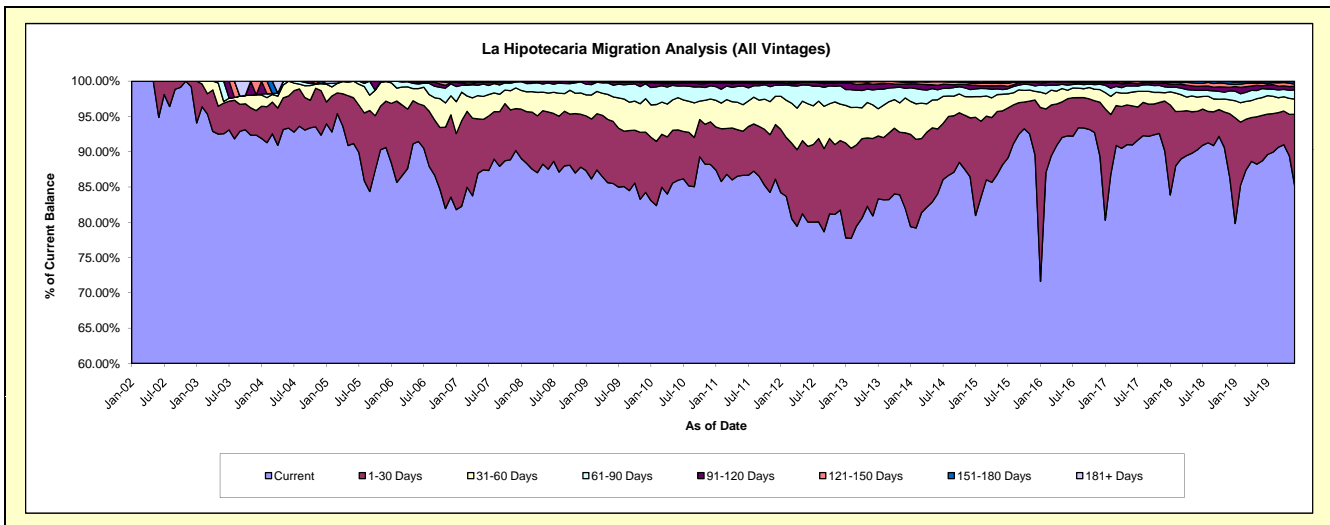
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2019

Current Portfolio Balance	21,783,779.00	21,061,474.38	21,842,081.13	23,659,369.68	25,483,085.82	27,554,514.31	29,895,992.35	34,259,500.45	38,734,270.13	45,097,198.76
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current	19,211,257.53	18,137,416.41	17,850,064.39	19,391,802.05	22,028,925.92	24,664,671.49	26,707,250.06	30,864,221.90	33,428,117.62	38,443,048.34
1-30 Days	1,317,956.44	1,629,701.72	2,153,463.25	2,536,044.79	2,127,961.81	2,153,326.50	2,296,182.23	2,425,153.95	3,518,185.79	4,538,802.48
31-60 Days	702,647.49	842,675.81	1,126,517.81	1,169,677.99	762,053.60	342,312.19	533,801.94	407,199.92	763,318.27	976,238.16
61-90 Days	411,909.99	332,030.80	565,284.73	324,663.11	263,027.95	211,289.25	224,754.08	286,799.82	494,483.21	581,142.67
91-120 Days	95,920.70	68,948.53	90,422.40	138,202.40	166,691.00	135,399.63	75,460.75	169,115.48	189,800.97	230,644.02
121-150 Days	8,137.48	26,946.94	22,181.66	54,744.83	60,348.79	37,746.13	39,970.59	60,577.08	177,824.00	133,676.54
151-180 Days	25,304.59	19,152.57	32,335.79	41,903.52	56,158.85	8,345.08	16,267.12	39,325.42	136,724.56	154,267.15
181+ Days	10,644.78	4,601.60	1,811.10	2,330.99	17,917.90	1,424.04	2,305.58	7,106.88	25,815.71	39,379.40

Delinquency Status (% of Current Balance)

Current Portfolio Balance	21,783,779.00	21,061,474.38	21,842,081.13	23,659,369.68	25,483,085.82	27,554,514.31	29,895,992.35	34,259,500.45	38,734,270.13	45,097,198.76
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current	88.19%	86.12%	81.72%	81.96%	86.45%	89.51%	89.33%	90.09%	86.30%	85.24%
1-30 Days	6.05%	7.74%	9.86%	10.72%	8.35%	7.81%	7.68%	7.08%	9.08%	10.06%
31-60 Days	3.23%	4.00%	5.16%	4.94%	2.99%	1.24%	1.79%	1.19%	1.97%	2.16%
61-90 Days	1.89%	1.58%	2.59%	1.37%	1.03%	0.77%	0.75%	0.84%	1.28%	1.29%
91-120 Days	0.44%	0.33%	0.41%	0.58%	0.65%	0.49%	0.25%	0.49%	0.49%	0.51%
121-150 Days	0.04%	0.13%	0.10%	0.23%	0.24%	0.14%	0.13%	0.18%	0.46%	0.30%
151-180 Days	0.12%	0.09%	0.15%	0.18%	0.22%	0.03%	0.05%	0.11%	0.35%	0.34%
181+ Days	0.05%	0.02%	0.01%	0.01%	0.07%	0.01%	0.01%	0.02%	0.07%	0.09%
Current - 90 Days	99.36%	99.43%	99.33%	99.00%	98.82%	99.34%	99.55%	99.19%	98.63%	98.76%
91-180 Days	0.59%	0.55%	0.66%	0.99%	1.11%	0.66%	0.44%	0.79%	1.30%	1.15%



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

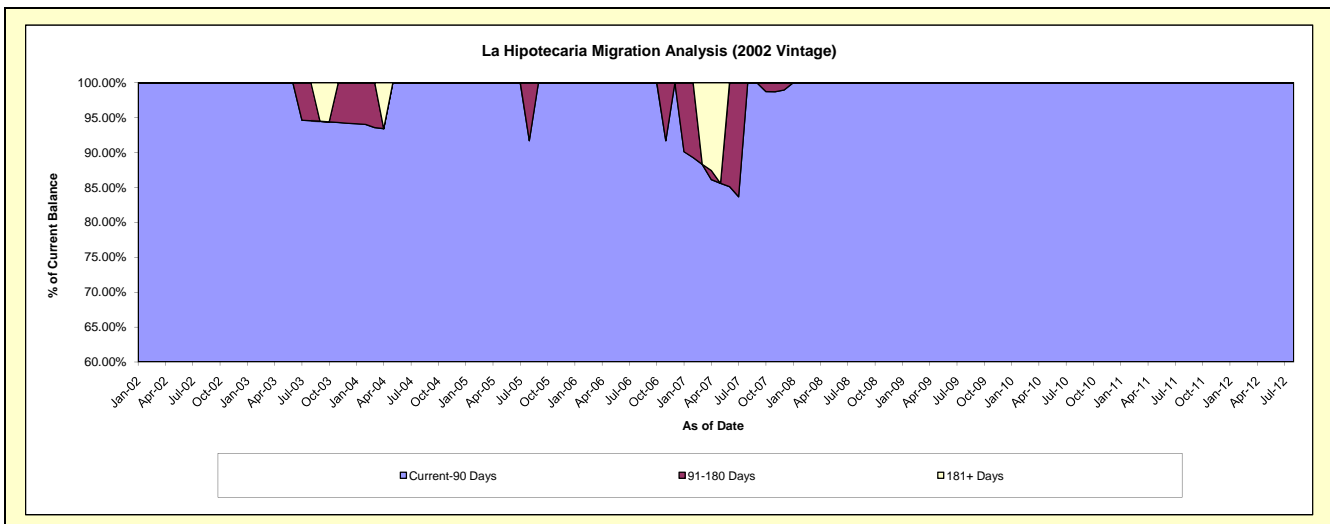
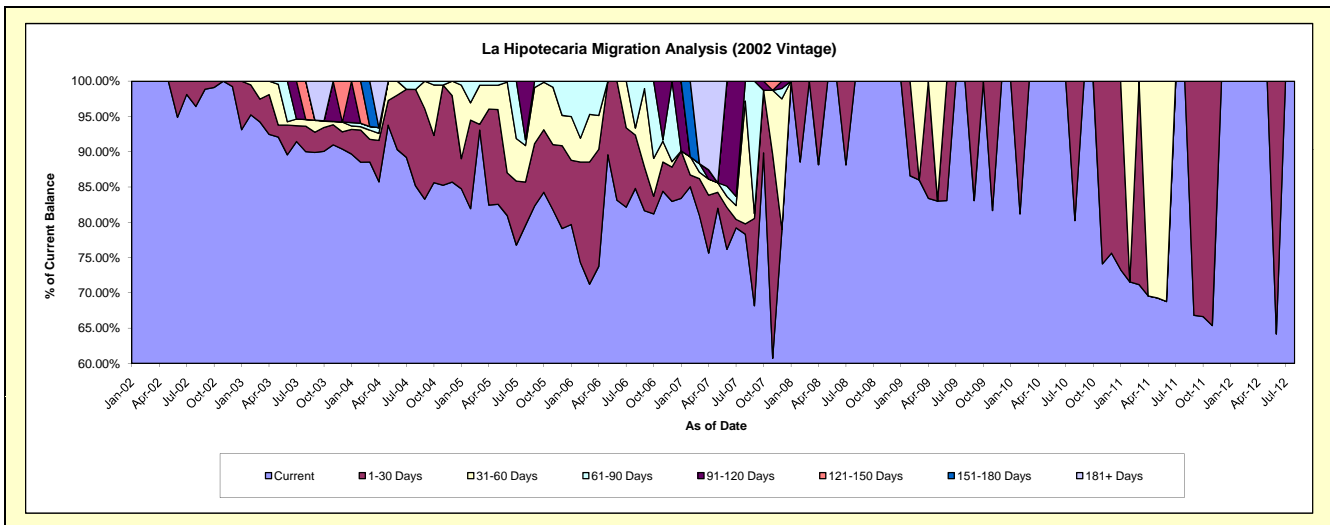
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2019

Current Portfolio Balance	933.03	363.71	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current	705.64	363.71	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	227.39	-	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#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	933.03	363.71	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current	75.63%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	24.37%	0.00%	#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)

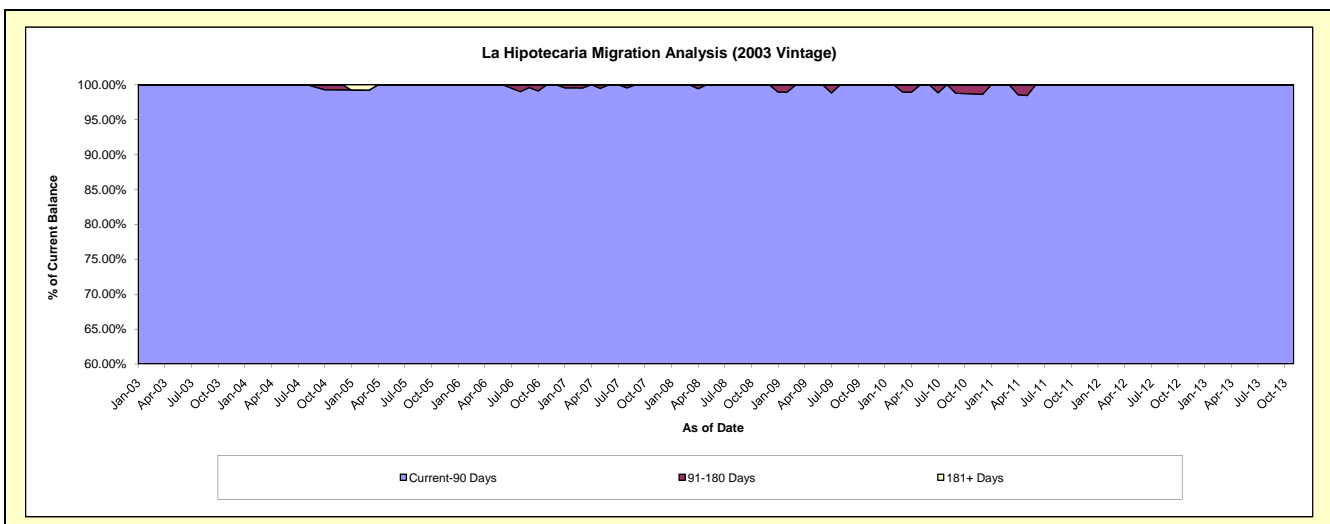
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2019

Current Portfolio Balance	15,936.32	6,931.80	1,605.02	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current	14,763.11	6,424.39	1,290.33	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	953.94	507.41	215.21	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	-	-	99.48	#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	219.27	-	-	#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	15,936.32	6,931.80	1,605.02	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current	92.64%	92.68%	80.39%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	5.99%	7.32%	13.41%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	0.00%	0.00%	6.20%	#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	1.38%	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	98.62%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
91-180 Days	1.38%	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 (2004 Vintage)

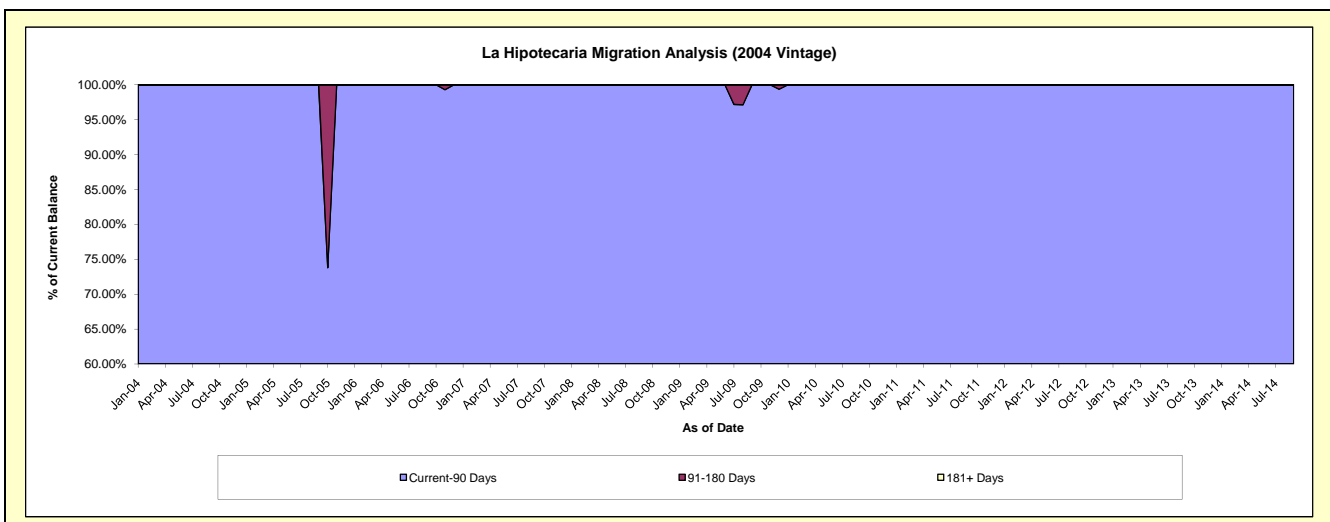
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2019

Current Portfolio Balance	15,273.26	6,962.82	2,951.01	435.99	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current	13,527.45	6,755.04	2,676.56	435.99	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	1,290.11	207.78	274.45	-	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	455.70	-	-	-	#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	-	-	-	-	#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	15,273.26	6,962.82	2,951.01	435.99	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current	88.57%	97.02%	90.70%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	8.45%	2.98%	9.30%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	2.98%	0.00%	0.00%	0.00%	#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	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 (2005 Vintage)

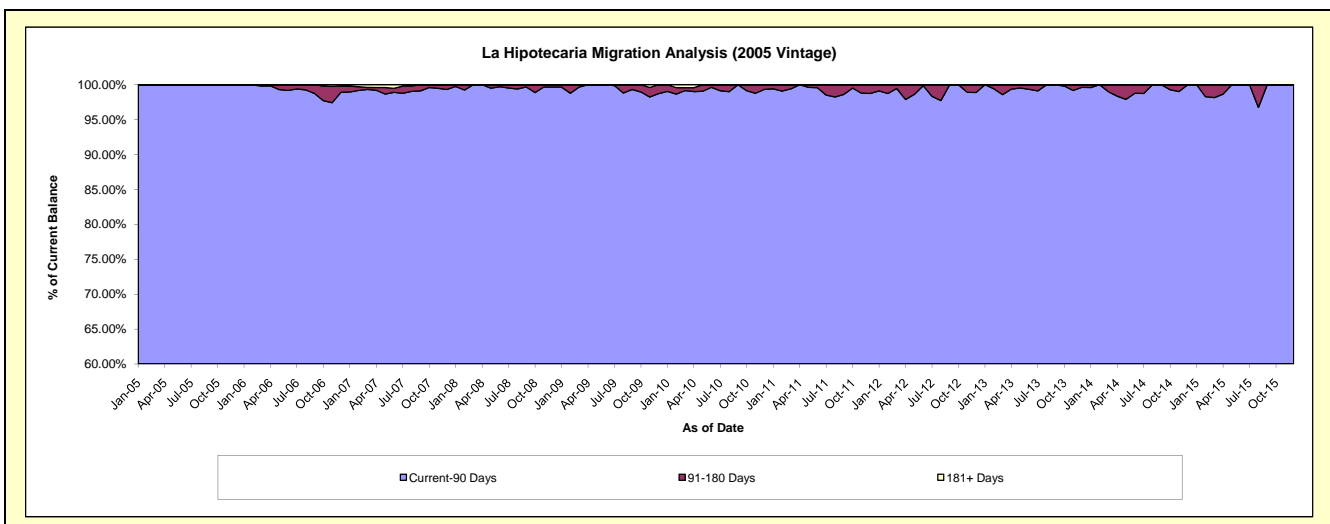
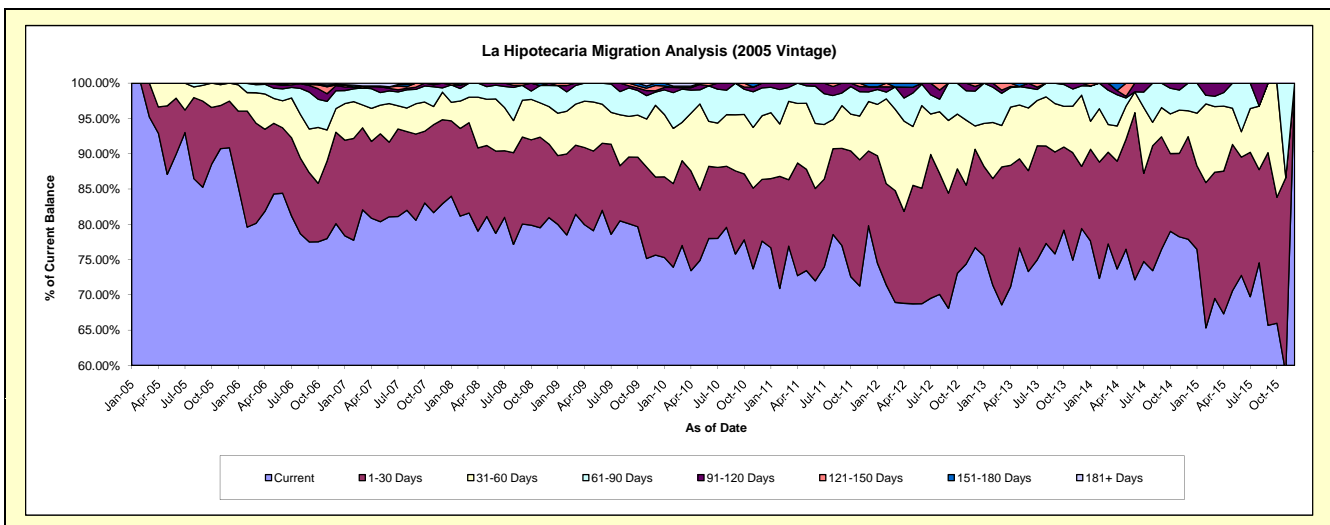
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2019

Current Portfolio Balance	896,283.91	635,308.17	400,805.32	223,996.94	75,769.80	10.51	#N/A	#N/A	#N/A	#N/A
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current	695,666.73	506,924.63	307,375.64	177,855.15	59,011.72	10.51	#N/A	#N/A	#N/A	#N/A
1-30 Days	78,375.67	67,286.51	55,887.56	19,736.31	11,007.30	-	#N/A	#N/A	#N/A	#N/A
31-60 Days	80,806.09	44,543.32	13,229.18	22,598.74	2,789.30	-	#N/A	#N/A	#N/A	#N/A
61-90 Days	35,474.33	8,656.78	19,842.02	2,978.41	2,961.48	-	#N/A	#N/A	#N/A	#N/A
91-120 Days	5,961.09	4,683.18	2,587.82	828.33	-	-	#N/A	#N/A	#N/A	#N/A
121-150 Days	-	-	1,883.10	-	-	-	#N/A	#N/A	#N/A	#N/A
151-180 Days	-	3,213.75	-	-	-	-	#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	896,283.91	635,308.17	400,805.32	223,996.94	75,769.80	10.51	#N/A	#N/A	#N/A	#N/A
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current	77.62%	79.79%	76.69%	79.40%	77.88%	100.00%	#N/A	#N/A	#N/A	#N/A
1-30 Days	8.74%	10.59%	13.94%	8.81%	14.53%	0.00%	#N/A	#N/A	#N/A	#N/A
31-60 Days	9.02%	7.01%	3.30%	10.09%	3.68%	0.00%	#N/A	#N/A	#N/A	#N/A
61-90 Days	3.96%	1.36%	4.95%	1.33%	3.91%	0.00%	#N/A	#N/A	#N/A	#N/A
91-120 Days	0.67%	0.74%	0.65%	0.37%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
121-150 Days	0.00%	0.00%	0.47%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A
151-180 Days	0.00%	0.51%	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	99.33%	98.76%	98.88%	99.63%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A
91-180 Days	0.67%	1.24%	1.12%	0.37%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A



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

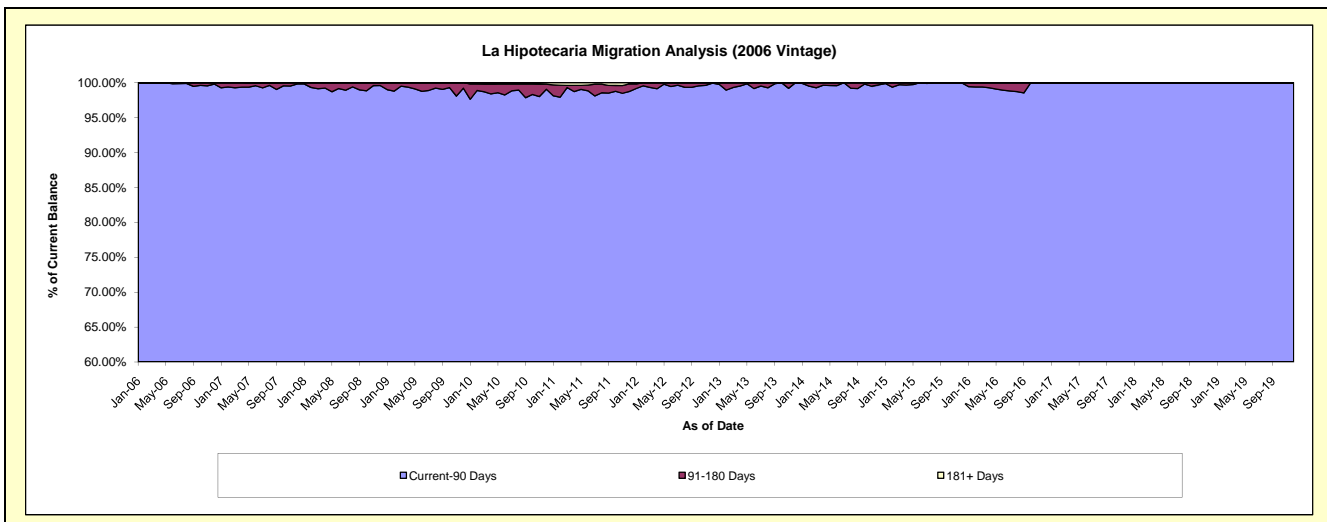
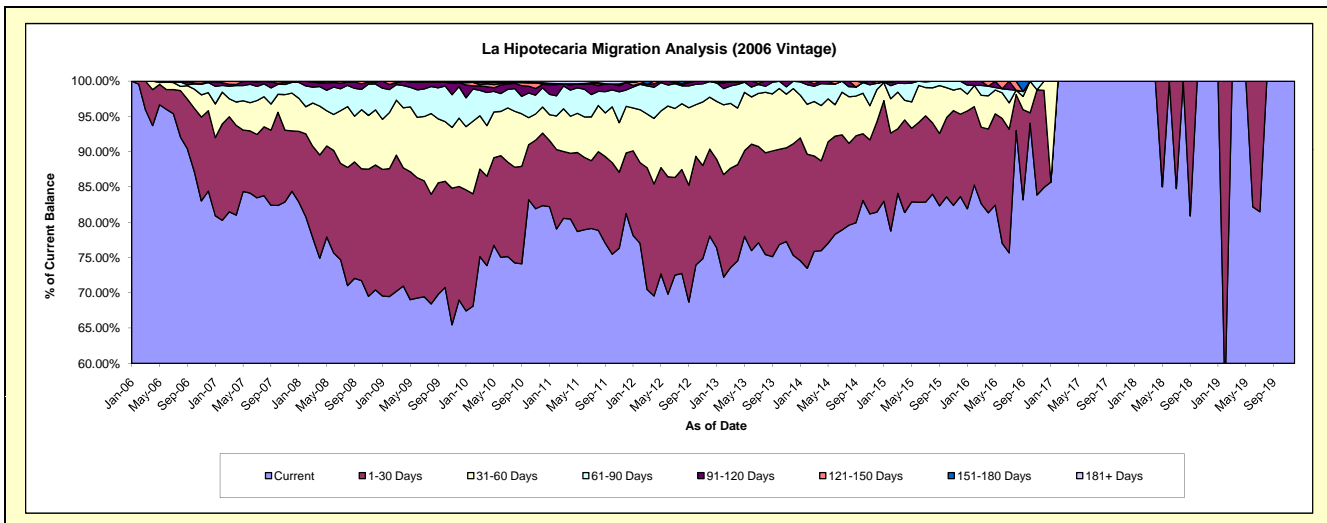
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2019

Current Portfolio Balance	3,436,854.46	2,707,979.29	1,942,657.49	1,272,483.30	653,493.77	205,146.21	32,302.17	25,276.55	15,322.35	10,736.36
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current	2,830,581.54	2,199,963.79	1,515,969.09	958,411.02	532,261.74	171,596.06	27,435.51	25,276.55	15,322.35	10,736.36
1-30 Days	353,348.61	232,433.72	239,503.25	201,186.84	83,426.35	23,955.91	4,447.90	-	-	-
31-60 Days	126,974.07	179,153.23	143,328.06	99,414.03	29,932.42	7,468.42	418.76	-	-	-
61-90 Days	93,817.78	62,488.94	42,841.59	13,471.41	5,861.07	2,125.82	-	-	-	-
91-120 Days	16,062.09	29,338.01	1,015.50	-	-	-	-	-	-	-
121-150 Days	1,536.26	-	-	-	2,012.19	-	-	-	-	-
151-180 Days	7,314.43	-	-	-	-	-	-	-	-	-
181+ Days	7,219.68	4,601.60	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	3,436,854.46	2,707,979.29	1,942,657.49	1,272,483.30	653,493.77	205,146.21	32,302.17	25,276.55	15,322.35	10,736.36
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current	82.36%	81.24%	78.04%	75.32%	81.45%	83.65%	84.93%	100.00%	100.00%	100.00%
1-30 Days	10.28%	8.58%	12.33%	15.81%	12.77%	11.68%	13.77%	0.00%	0.00%	0.00%
31-60 Days	3.69%	6.62%	7.38%	7.81%	4.58%	3.64%	1.30%	0.00%	0.00%	0.00%
61-90 Days	2.73%	2.31%	2.21%	1.06%	0.90%	1.04%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.47%	1.08%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.04%	0.00%	0.00%	0.00%	0.31%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.21%	0.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.07%	98.75%	99.95%	100.00%	99.69%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.72%	1.08%	0.05%	0.00%	0.31%	0.00%	0.00%	0.00%	0.00%	0.00%



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

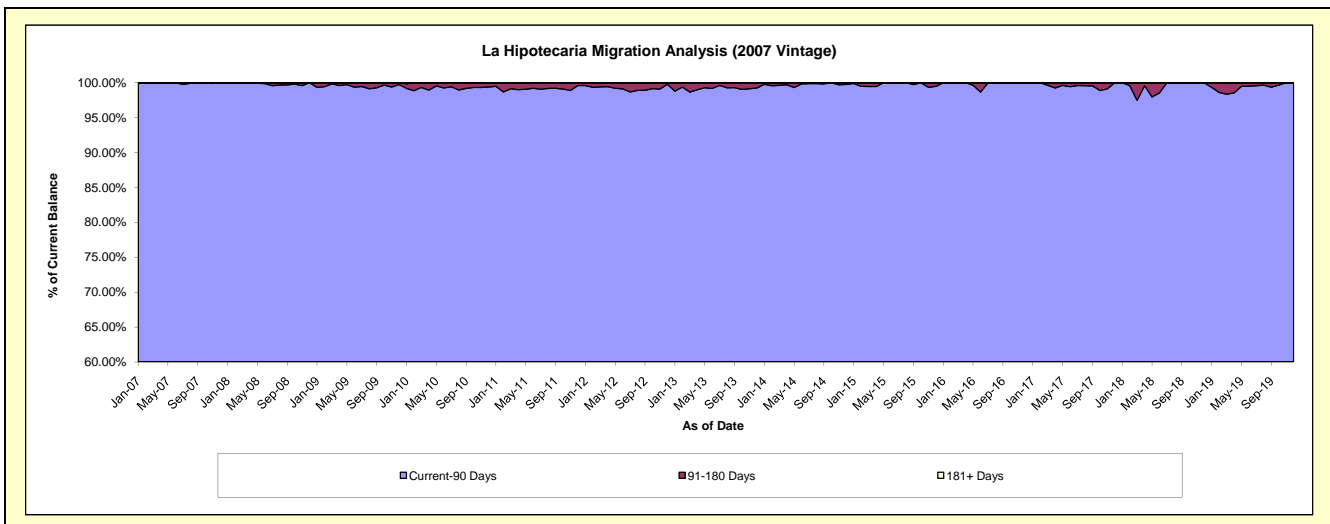
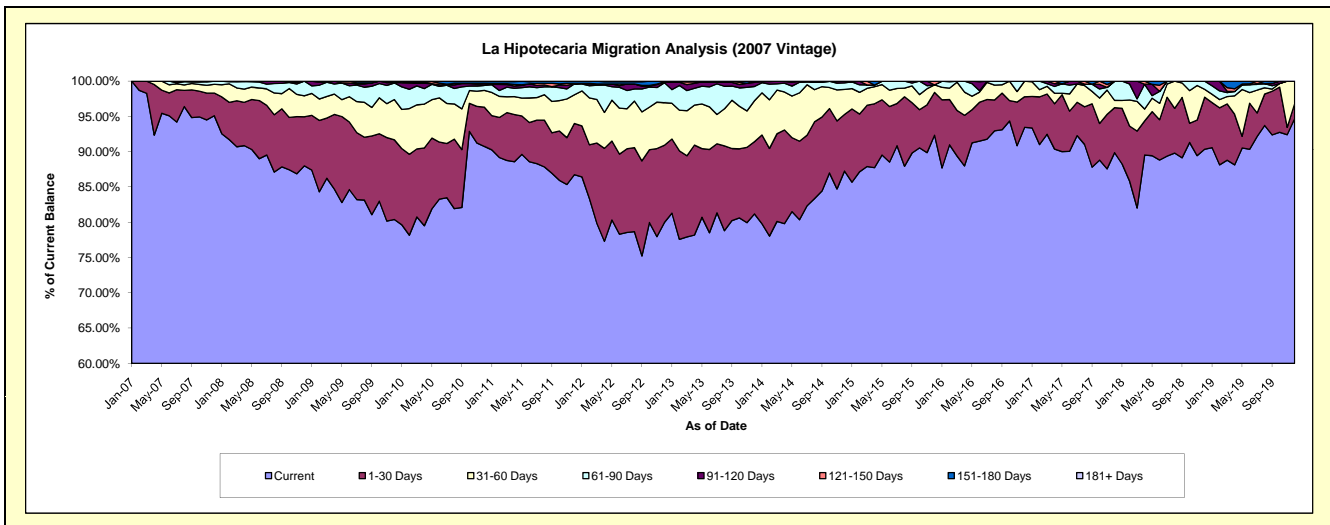
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2019

Current Portfolio Balance	6,200,141.71	5,111,143.25	4,215,516.41	3,297,420.06	2,440,760.05	1,692,884.94	1,073,296.28	679,191.16	396,959.35	247,935.02
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current	5,626,907.48	4,433,699.85	3,371,199.73	2,677,035.00	2,129,798.46	1,563,145.21	1,002,976.74	610,352.27	358,658.23	234,775.79
1-30 Days	344,951.53	370,707.27	461,414.92	337,729.96	195,867.05	102,808.58	46,643.30	43,281.63	29,284.11	5,314.62
31-60 Days	146,834.25	208,254.56	254,622.41	191,004.98	86,491.41	18,105.70	23,676.24	7,068.66	4,437.37	7,844.61
61-90 Days	44,158.89	78,456.67	118,780.78	66,953.68	22,653.70	-	-	18,488.60	4,579.64	-
91-120 Days	16,093.57	-	5,767.11	19,154.55	5,949.43	-	-	-	-	-
121-150 Days	-	4,086.08	-	5,541.89	-	8,825.45	-	-	-	-
151-180 Days	17,770.89	15,938.82	3,731.46	-	-	-	-	-	-	-
181+ Days	3,425.10	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,200,141.71	5,111,143.25	4,215,516.41	3,297,420.06	2,440,760.05	1,692,884.94	1,073,296.28	679,191.16	396,959.35	247,935.02
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current	90.75%	86.75%	79.97%	81.19%	87.26%	92.34%	93.45%	89.86%	90.35%	94.69%
1-30 Days	5.56%	7.25%	10.95%	10.24%	8.02%	6.07%	4.35%	6.37%	7.38%	2.14%
31-60 Days	2.37%	4.07%	6.04%	5.79%	3.54%	1.07%	2.21%	1.04%	1.12%	3.16%
61-90 Days	0.71%	1.54%	2.82%	2.03%	0.93%	0.00%	0.00%	2.72%	1.15%	0.00%
91-120 Days	0.26%	0.00%	0.14%	0.58%	0.24%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.08%	0.00%	0.17%	0.00%	0.52%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.29%	0.31%	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.40%	99.61%	99.77%	99.25%	99.76%	99.48%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.55%	0.39%	0.23%	0.75%	0.24%	0.52%	0.00%	0.00%	0.00%	0.00%



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

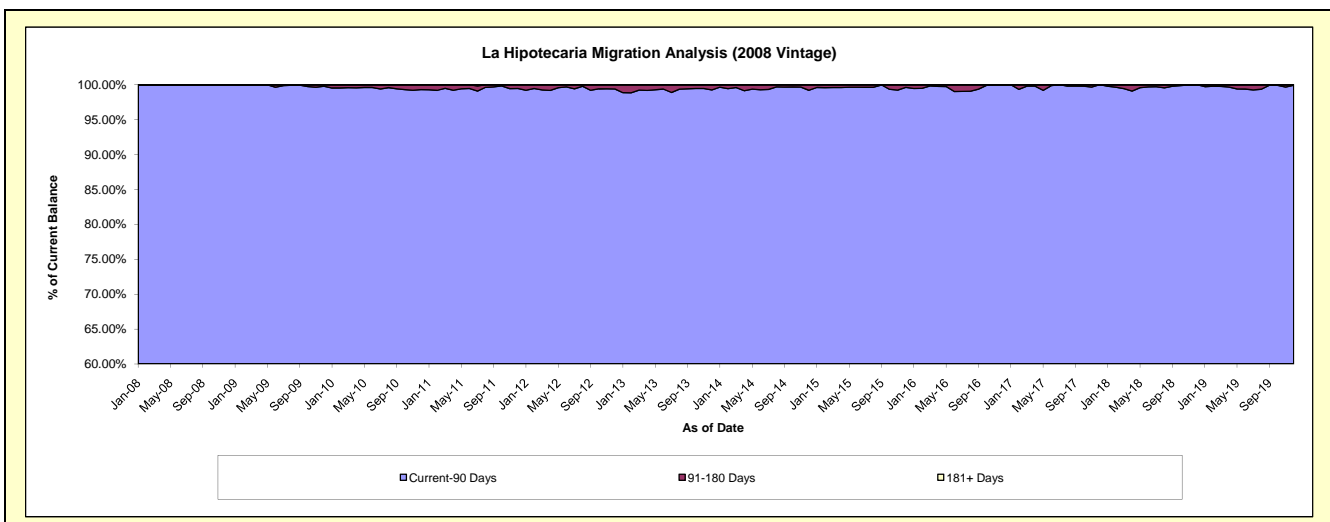
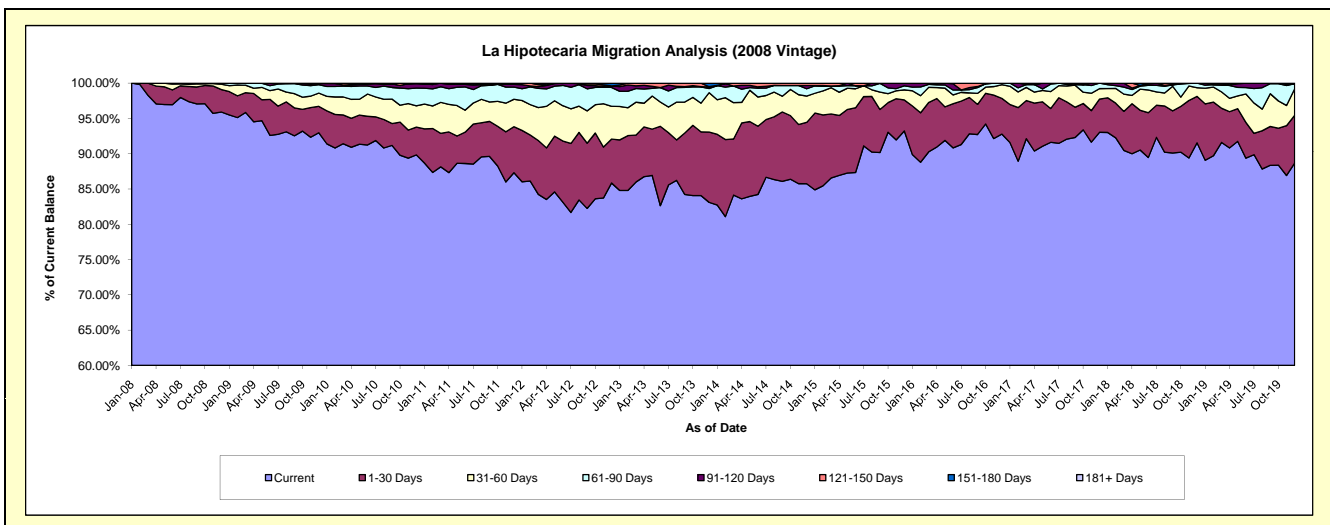
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2019

Current Portfolio Balance	9,301,344.91	8,201,716.78	6,812,003.29	5,549,719.64	4,372,522.97	3,300,905.15	2,451,491.46	1,801,825.13	1,175,761.56	768,035.69
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current	8,356,286.14	7,161,163.69	5,848,067.59	4,612,196.94	3,749,243.07	3,077,316.84	2,274,574.53	1,676,374.68	1,076,337.00	681,065.85
1-30 Days	366,446.94	534,159.01	424,033.26	552,731.66	380,407.15	145,148.36	124,089.19	84,756.50	77,431.82	51,969.86
31-60 Days	280,170.62	319,187.32	317,034.16	309,951.07	163,217.82	47,008.03	47,665.48	26,787.12	14,356.78	28,827.94
61-90 Days	234,036.04	142,263.59	181,531.98	33,036.19	44,801.87	18,862.35	5,162.26	13,906.83	7,635.96	5,526.01
91-120 Days	57,803.95	30,827.34	14,868.21	11,509.83	20,097.29	12,569.57	-	-	-	-
121-150 Days	6,601.22	14,115.83	-	2,592.04	14,755.77	-	-	-	-	-
151-180 Days	-	-	26,468.09	27,701.91	-	-	-	-	-	646.03
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,301,344.91	8,201,716.78	6,812,003.29	5,549,719.64	4,372,522.97	3,300,905.15	2,451,491.46	1,801,825.13	1,175,761.56	768,035.69
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current	89.84%	87.31%	85.85%	83.11%	85.75%	93.23%	92.78%	93.04%	91.54%	88.68%
1-30 Days	3.94%	6.51%	6.22%	9.96%	8.70%	4.40%	5.06%	4.70%	6.59%	6.77%
31-60 Days	3.01%	3.89%	4.65%	5.58%	3.73%	1.42%	1.94%	1.49%	1.22%	3.75%
61-90 Days	2.52%	1.73%	2.66%	0.60%	1.02%	0.57%	0.21%	0.77%	0.65%	0.72%
91-120 Days	0.62%	0.38%	0.22%	0.21%	0.46%	0.38%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.07%	0.17%	0.00%	0.05%	0.34%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.39%	0.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%
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	99.31%	99.45%	99.39%	99.25%	99.20%	99.62%	100.00%	100.00%	100.00%	99.92%
91-180 Days	0.69%	0.55%	0.61%	0.75%	0.80%	0.38%	0.00%	0.00%	0.00%	0.08%



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

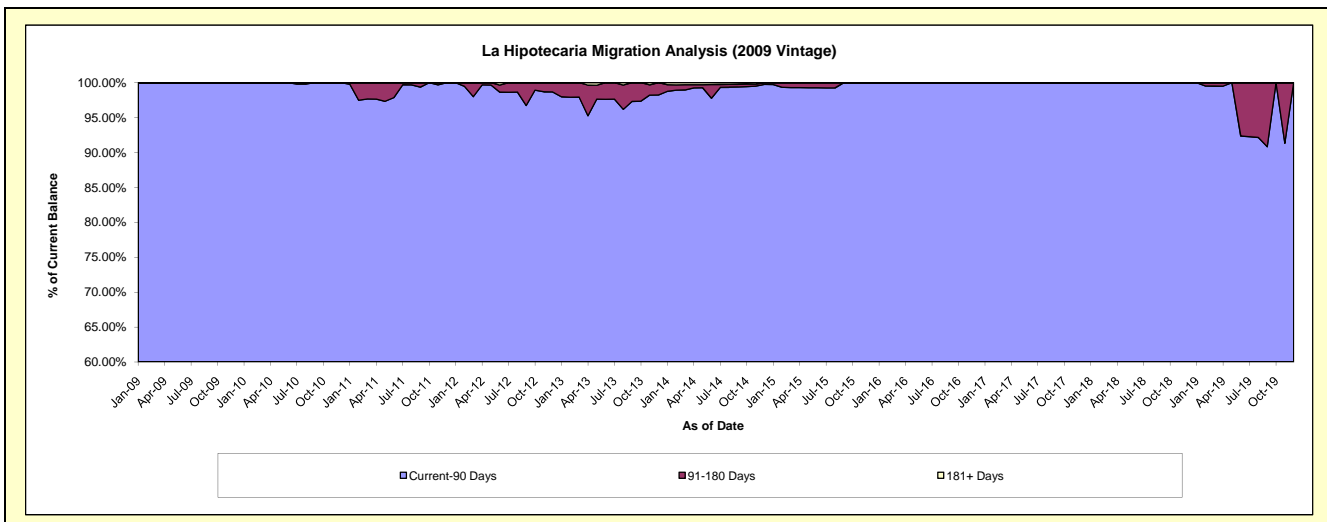
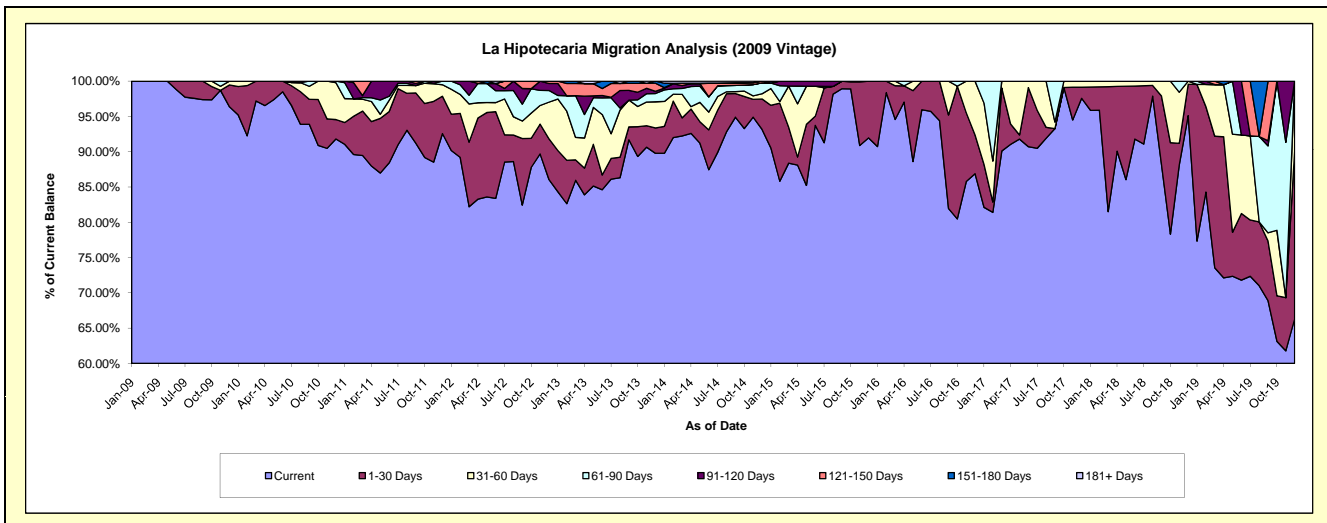
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2019

Current Portfolio Balance	697,362.89	518,559.28	387,382.85	295,670.30	222,292.31	150,936.08	118,025.70	86,578.99	72,553.08	51,461.63
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current	640,216.70	479,986.24	333,362.96	265,450.71	207,101.75	138,812.35	102,548.29	84,469.31	69,004.95	34,126.58
1-30 Days	19,195.94	27,499.80	22,376.33	10,590.09	9,578.15	12,123.73	6,472.41	1,363.56	3,226.85	12,222.39
31-60 Days	36,449.59	8,455.33	20,143.21	10,974.53	1,634.43	-	9,005.00	746.12	321.28	5,112.66
61-90 Days	1,500.66	2,617.91	6,366.36	3,482.23	3,428.90	-	-	-	-	-
91-120 Days	-	-	3,890.70	904.01	-	-	-	-	-	-
121-150 Days	-	-	1,243.29	3,413.97	549.08	-	-	-	-	-
151-180 Days	-	-	-	854.76	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	697,362.89	518,559.28	387,382.85	295,670.30	222,292.31	150,936.08	118,025.70	86,578.99	72,553.08	51,461.63
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current	91.81%	92.56%	86.06%	89.78%	93.17%	91.97%	86.89%	97.56%	95.11%	66.31%
1-30 Days	2.75%	5.30%	5.78%	3.58%	4.31%	8.03%	5.48%	1.57%	4.45%	23.75%
31-60 Days	5.23%	1.63%	5.20%	3.71%	0.74%	0.00%	7.63%	0.86%	0.44%	9.93%
61-90 Days	0.22%	0.50%	1.64%	1.18%	1.54%	0.00%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	1.00%	0.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.32%	1.15%	0.25%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.29%	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	100.00%	100.00%	98.67%	98.25%	99.75%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	1.33%	1.75%	0.25%	0.00%	0.00%	0.00%	0.00%	0.00%



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

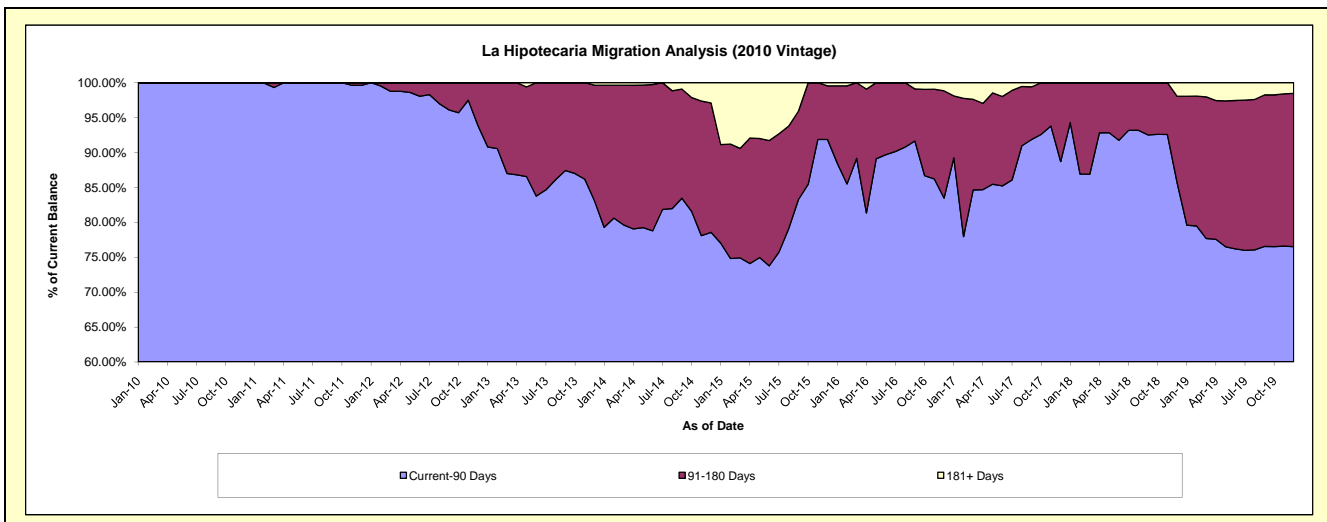
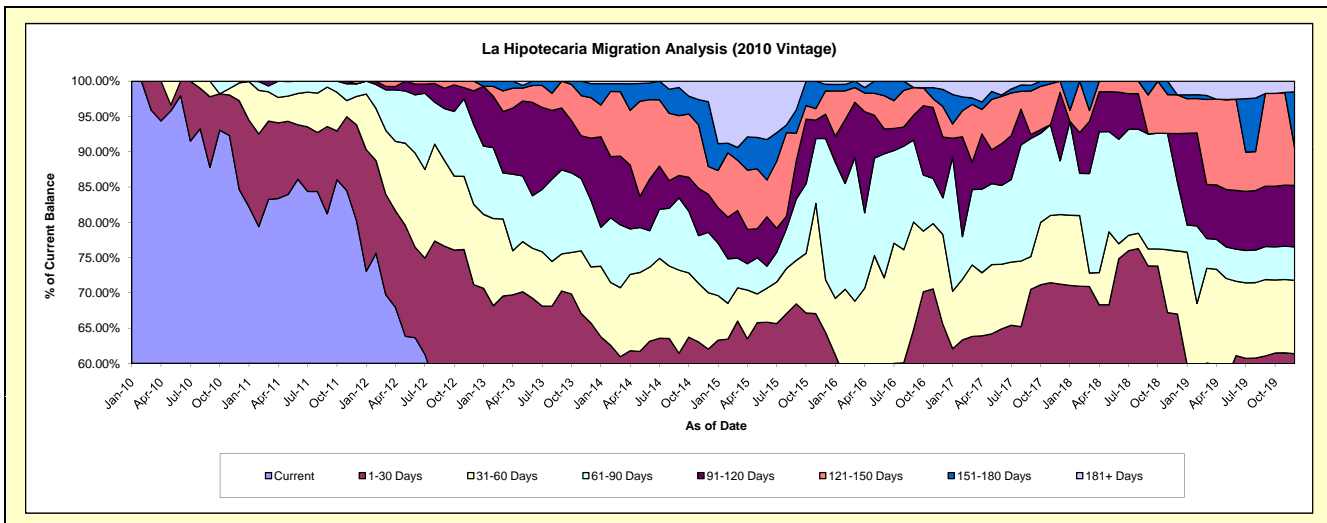
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2019

Current Portfolio Balance	1,219,648.51	1,040,532.41	805,985.77	667,804.55	497,283.39	313,131.10	197,605.75	121,493.23	79,501.36	52,819.01
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current	1,032,602.74	835,040.41	408,682.31	361,031.65	253,946.58	138,800.37	91,342.69	63,617.86	32,447.97	26,323.31
1-30 Days	153,166.31	141,258.41	164,811.88	77,789.37	54,512.00	62,803.29	38,250.48	22,931.83	20,812.78	6,091.48
31-60 Days	30,957.17	41,792.10	91,683.88	53,283.16	39,659.04	23,453.03	25,053.16	11,973.09	7,101.75	5,500.62
61-90 Days	2,922.29	18,596.46	91,316.42	62,763.38	42,613.92	62,613.46	10,302.69	9,255.96	7,749.40	2,504.95
91-120 Days	-	-	38,425.55	58,884.45	26,821.47	10,821.67	16,988.50	11,781.58	5,490.87	4,588.79
121-150 Days	-	3,845.03	11,065.73	38,374.70	19,619.06	10,305.44	8,571.11	1,932.91	4,354.58	2,857.30
151-180 Days	-	-	-	13,346.85	45,661.50	2,909.80	4,791.54	-	-	4,151.32
181+ Days	-	-	-	2,330.99	14,449.82	1,424.04	2,305.58	-	1,544.01	801.24

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,219,648.51	1,040,532.41	805,985.77	667,804.55	497,283.39	313,131.10	197,605.75	121,493.23	79,501.36	52,819.01
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current	84.66%	80.25%	50.71%	54.06%	51.07%	44.33%	46.22%	52.36%	40.81%	49.84%
1-30 Days	12.56%	13.58%	20.45%	11.65%	10.96%	20.06%	19.36%	18.87%	26.18%	11.53%
31-60 Days	2.54%	4.02%	11.38%	7.98%	7.98%	7.49%	12.68%	9.85%	8.93%	10.41%
61-90 Days	0.24%	1.79%	11.33%	9.40%	8.57%	20.00%	5.21%	7.62%	9.75%	4.74%
91-120 Days	0.00%	0.00%	4.77%	8.82%	5.39%	3.46%	8.60%	9.70%	6.91%	8.69%
121-150 Days	0.00%	0.37%	1.37%	5.75%	3.95%	3.29%	4.34%	1.59%	5.48%	5.41%
151-180 Days	0.00%	0.00%	0.00%	2.00%	9.18%	0.93%	2.42%	0.00%	0.00%	7.86%
181+ Days	0.00%	0.00%	0.00%	0.35%	2.91%	0.45%	1.17%	0.00%	1.94%	1.52%
Current - 90 Days	100.00%	99.63%	93.86%	83.09%	78.57%	91.87%	83.47%	88.71%	85.87%	76.53%
91-180 Days	0.00%	0.37%	6.14%	16.56%	18.52%	7.68%	15.36%	11.29%	12.38%	21.96%



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

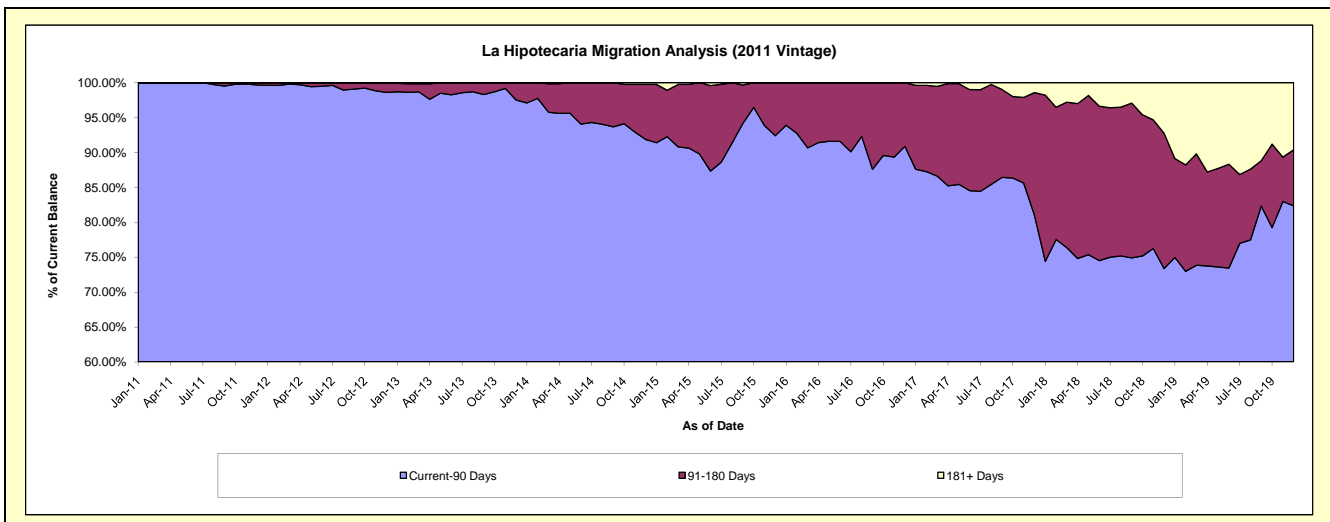
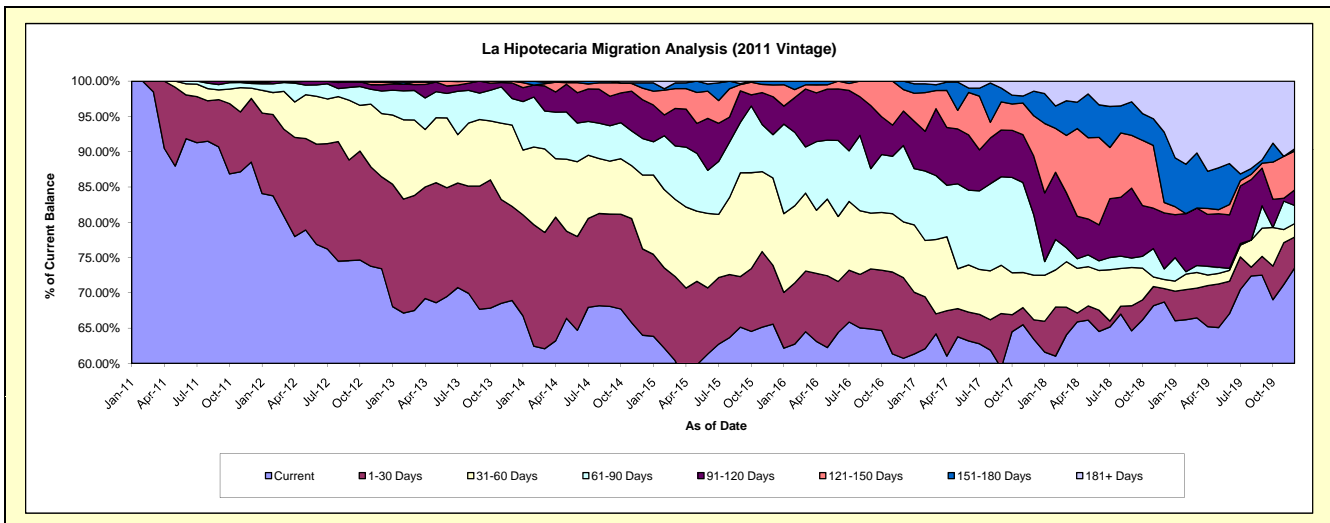
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2019

Current Portfolio Balance	-	2,831,976.87	2,327,683.71	1,915,393.00	1,422,201.72	1,003,765.67	703,918.99	503,001.62	335,435.28	202,761.28
	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	
Current	2,507,094.66	1,708,928.64	1,319,950.71	910,059.88	658,174.17	427,436.40	319,037.57	230,472.21	149,103.91	
1-30 Days	255,641.81	303,054.82	255,522.16	173,989.30	83,700.55	80,486.64	13,877.06	6,364.09	8,868.78	
31-60 Days	41,289.95	208,760.59	220,766.90	148,937.71	124,128.83	55,611.88	31,828.07	4,323.37	3,852.70	
61-90 Days	18,950.45	74,605.46	71,996.86	73,713.63	61,621.57	76,207.99	42,954.53	5,006.65	5,201.22	
91-120 Days	4,100.00	20,397.32	42,334.14	78,123.08	54,070.26	34,335.53	41,763.21	26,624.54	4,481.79	
121-150 Days	4,900.00	7,989.54	4,822.23	23,412.69	16,635.01	21,486.28	28,854.07	4,970.42	11,185.15	
151-180 Days	-	2,136.24	-	10,497.35	5,435.28	8,354.27	17,580.23	33,402.30	619.76	
181+ Days	-	1,811.10	-	3,468.08	-	-	7,106.88	24,271.70	19,447.97	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	2,831,976.87	2,327,683.71	1,915,393.00	1,422,201.72	1,003,765.67	703,918.99	503,001.62	335,435.28	202,761.28
	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	
Current	88.53%	73.42%	68.91%	63.99%	65.57%	60.72%	63.43%	68.71%	73.54%	
1-30 Days	9.03%	13.02%	13.34%	12.23%	8.34%	11.43%	2.76%	1.90%	4.37%	
31-60 Days	1.46%	8.97%	11.53%	10.47%	12.37%	7.90%	6.33%	1.29%	1.90%	
61-90 Days	0.67%	3.21%	3.76%	5.18%	6.14%	10.83%	8.54%	1.49%	2.57%	
91-120 Days	0.14%	0.88%	2.21%	5.49%	5.39%	4.88%	8.30%	7.94%	2.21%	
121-150 Days	0.17%	0.34%	0.25%	1.65%	1.66%	3.05%	5.74%	1.48%	5.52%	
151-180 Days	0.00%	0.09%	0.00%	0.74%	0.54%	1.19%	3.50%	9.96%	0.31%	
181+ Days	0.00%	0.08%	0.00%	0.24%	0.00%	0.00%	1.41%	7.24%	9.59%	
Current - 90 Days	99.68%	98.61%	97.54%	91.88%	92.41%	90.88%	81.05%	73.39%	82.38%	
91-180 Days	0.32%	1.31%	2.46%	7.88%	7.59%	9.12%	17.53%	19.38%	8.03%	



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

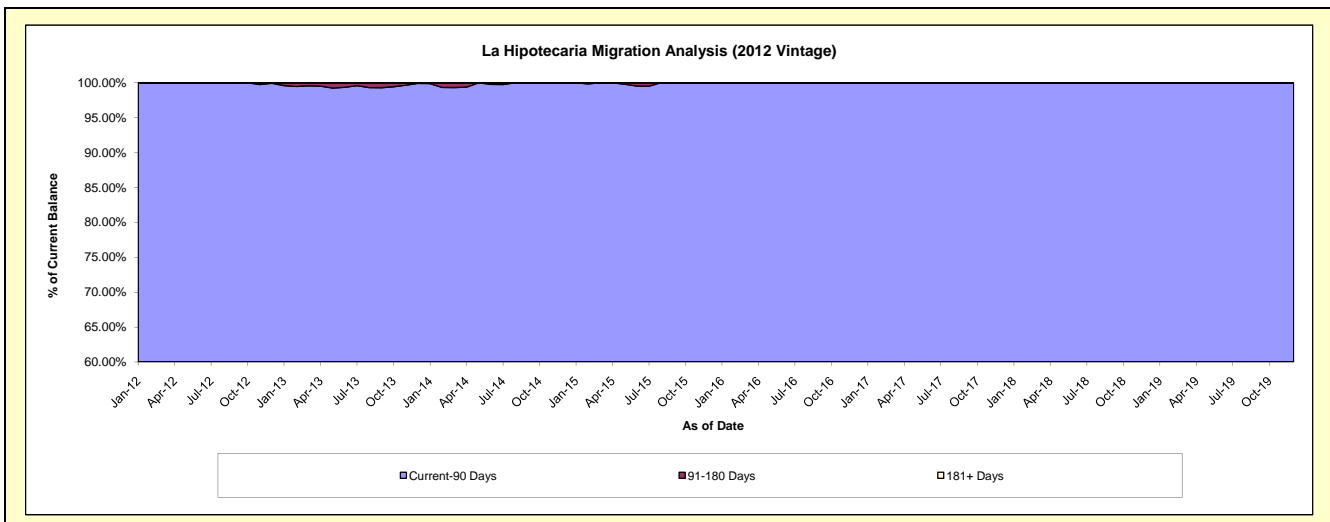
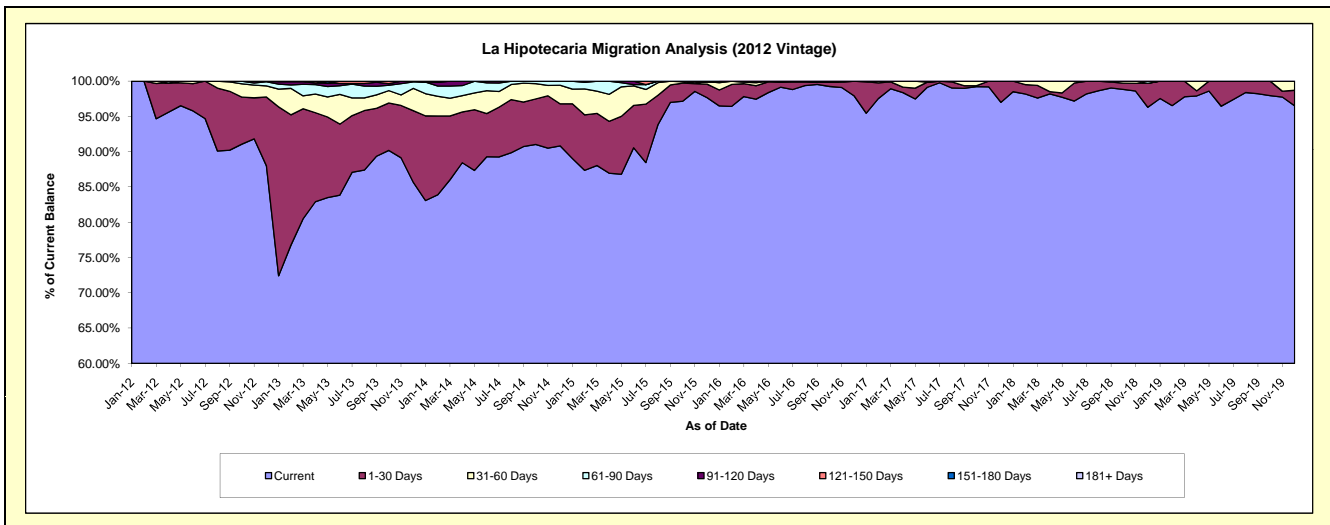
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2019

Current Portfolio Balance	-	-	4,945,490.26	4,262,692.06	3,478,995.85	2,527,018.54	1,843,412.66	1,457,964.30	1,096,454.56	779,645.65
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19		
Current	4,352,511.54	3,652,010.47	3,159,865.83	2,467,976.21	1,805,234.29	1,414,214.81	1,055,897.14	752,470.83		
1-30 Days	481,891.57	432,404.33	207,308.68	48,457.88	38,178.37	43,749.49	37,184.65	17,084.49		
31-60 Days	77,616.84	134,772.85	91,687.90	8,604.22	-	-	-	10,090.33		
61-90 Days	30,000.12	38,917.32	20,133.44	-	-	-	3,372.77	-		
91-120 Days	3,470.19	4,587.09	-	-	-	-	-	-		
121-150 Days	-	-	-	1,980.23	-	-	-	-		
151-180 Days	-	-	-	-	-	-	-	-		
181+ Days	-	-	-	-	-	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	4,945,490.26	4,262,692.06	3,478,995.85	2,527,018.54	1,843,412.66	1,457,964.30	1,096,454.56	779,645.65
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19		
Current	88.01%	85.67%	90.83%	97.66%	97.93%	97.00%	96.30%	96.51%		
1-30 Days	9.74%	10.14%	5.96%	1.92%	2.07%	3.00%	3.39%	2.19%		
31-60 Days	1.57%	3.16%	2.64%	0.34%	0.00%	0.00%	0.00%	1.29%		
61-90 Days	0.61%	0.91%	0.58%	0.00%	0.00%	0.00%	0.31%	0.00%		
91-120 Days	0.07%	0.11%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
121-150 Days	0.00%	0.00%	0.00%	0.08%	0.00%	0.00%	0.00%	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	99.93%	99.89%	100.00%	99.92%	100.00%	100.00%	100.00%	100.00%		
91-180 Days	0.07%	0.11%	0.00%	0.08%	0.00%	0.00%	0.00%	0.00%		



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

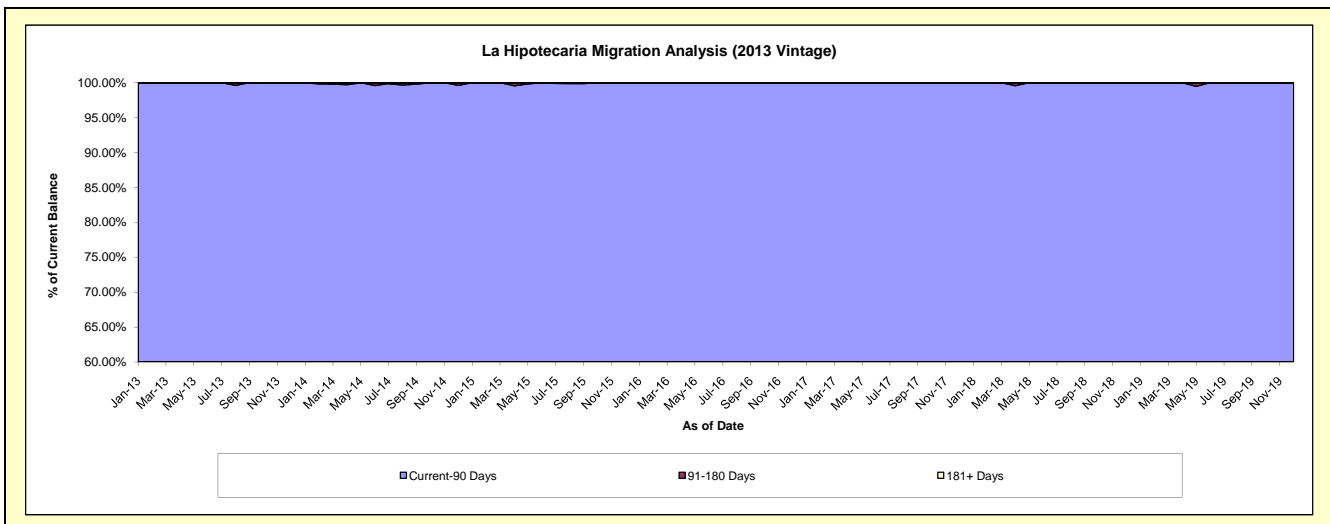
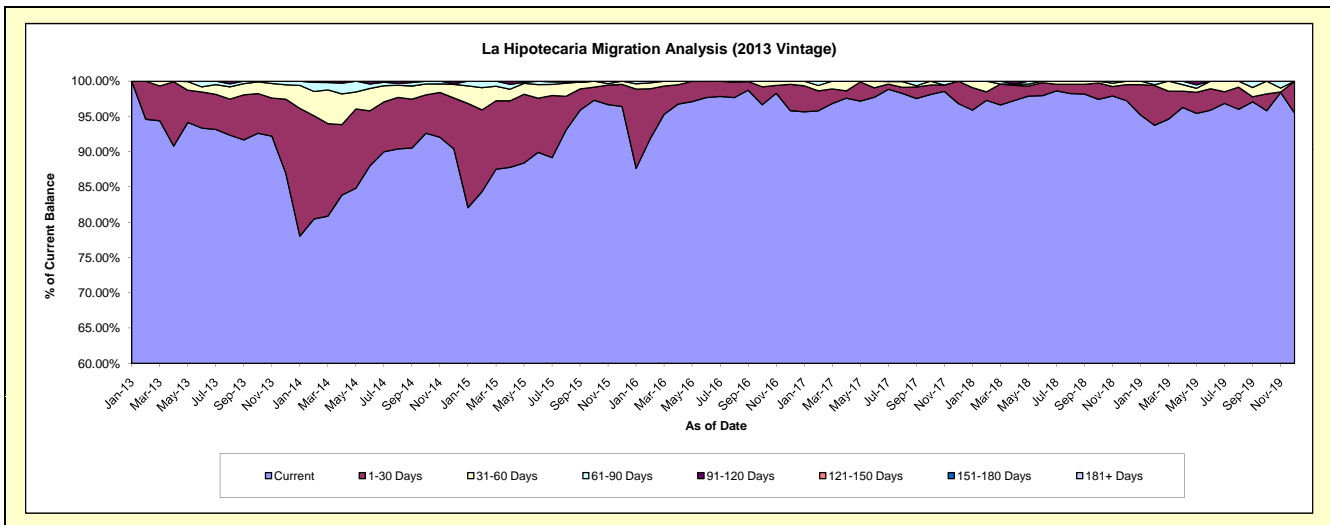
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2019

Current Portfolio Balance	-	-	-	6,173,753.84	4,900,026.33	3,528,869.14	2,509,359.75	1,977,415.70	1,590,608.42	1,180,602.21
				Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current				5,367,424.41	4,428,175.93	3,401,736.75	2,404,648.52	1,914,634.98	1,546,552.46	1,126,997.44
1-30 Days				648,354.07	354,709.51	111,127.58	93,733.72	62,780.72	36,239.14	53,171.17
31-60 Days				126,911.73	94,822.44	16,004.81	10,977.51	-	7,816.82	433.60
61-90 Days				31,063.63	3,758.60	-	-	-	-	-
91-120 Days				-	18,559.85	-	-	-	-	-
121-150 Days				-	-	-	-	-	-	-
151-180 Days				-	-	-	-	-	-	-
181+ Days				-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	6,173,753.84	4,900,026.33	3,528,869.14	2,509,359.75	1,977,415.70	1,590,608.42	1,180,602.21
				Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current				86.94%	90.37%	96.40%	95.83%	96.83%	97.23%	95.46%
1-30 Days				10.50%	7.24%	3.15%	3.74%	3.17%	2.28%	4.50%
31-60 Days				2.06%	1.94%	0.45%	0.44%	0.00%	0.49%	0.04%
61-90 Days				0.50%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%
91-120 Days				0.00%	0.38%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days				100.00%	99.62%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days				0.00%	0.38%	0.00%	0.00%	0.00%	0.00%	0.00%



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

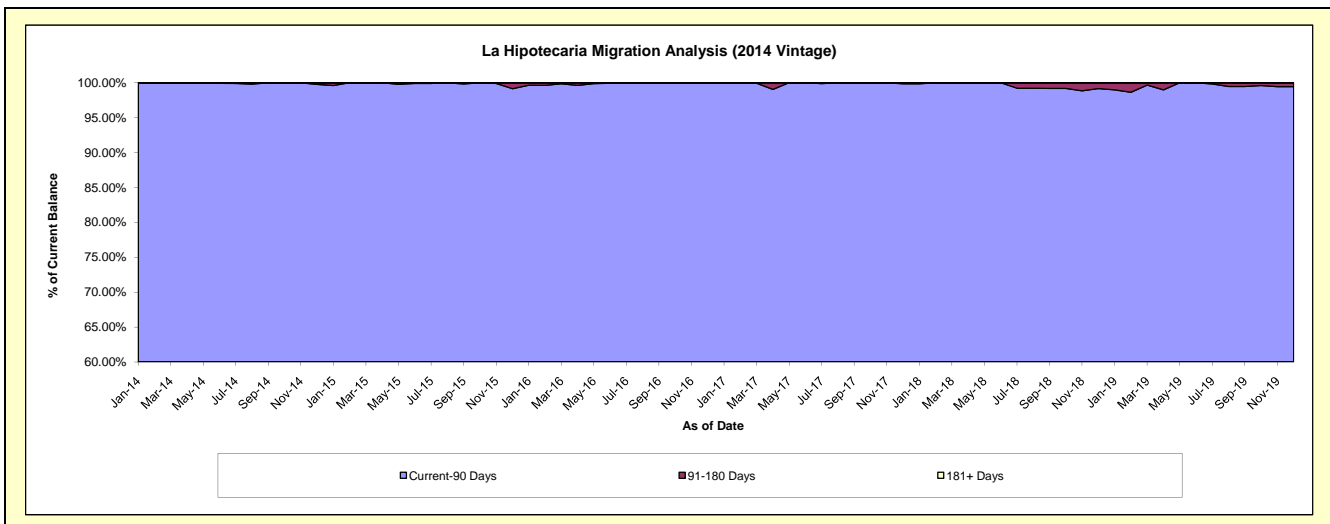
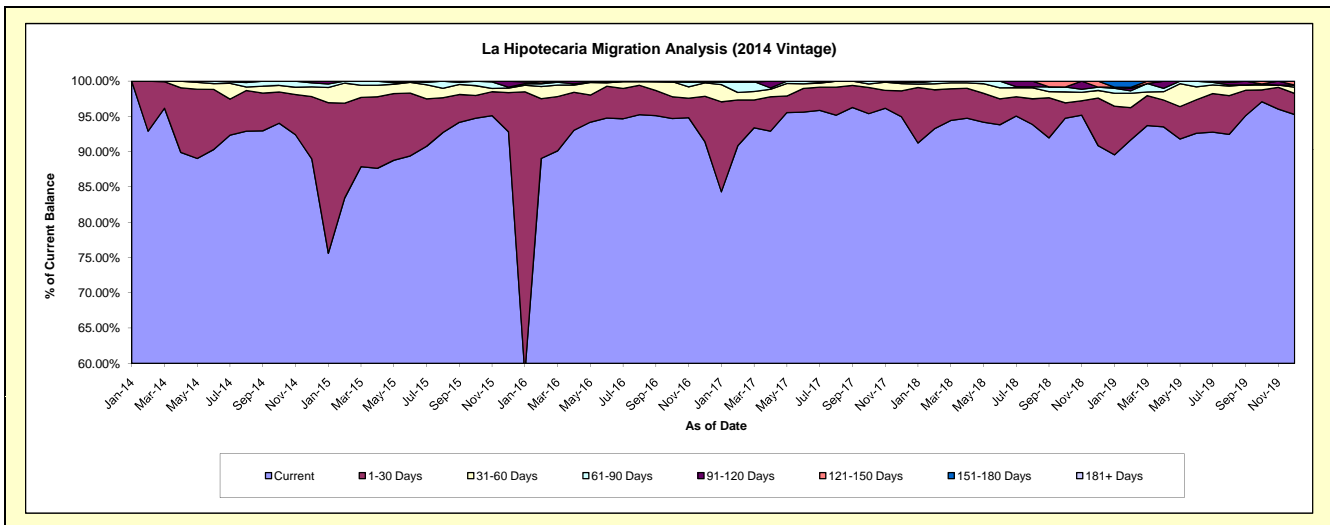
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2019

Current Portfolio Balance	-	-	-	-	7,419,739.63	5,785,297.62	4,460,484.75	3,598,245.18	3,035,536.62	2,442,064.62
					Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current					6,599,460.96	5,370,502.23	4,075,993.34	3,416,080.83	2,758,183.70	2,326,762.91
1-30 Days					657,156.32	320,821.73	288,556.17	132,579.60	204,725.52	72,956.09
31-60 Days					102,881.13	37,481.34	84,945.53	36,760.74	32,676.10	21,368.82
61-90 Days					43,101.34	7,370.58	7,868.40	7,865.70	14,419.47	7,177.77
91-120 Days					17,139.88	49,121.74	-	4,958.31	-	-
121-150 Days					-	-	-	-	25,531.83	13,799.03
151-180 Days					-	-	3,121.31	-	-	-
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	7,419,739.63	5,785,297.62	4,460,484.75	3,598,245.18	3,035,536.62	2,442,064.62
					Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current					88.94%	92.83%	91.38%	94.94%	90.86%	95.28%
1-30 Days					8.86%	5.55%	6.47%	3.68%	6.74%	2.99%
31-60 Days					1.39%	0.65%	1.90%	1.02%	1.08%	0.88%
61-90 Days					0.58%	0.13%	0.18%	0.22%	0.48%	0.29%
91-120 Days					0.23%	0.85%	0.00%	0.14%	0.00%	0.00%
121-150 Days					0.00%	0.00%	0.00%	0.00%	0.84%	0.57%
151-180 Days					0.00%	0.00%	0.07%	0.00%	0.00%	0.00%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days					99.77%	99.15%	99.93%	99.86%	99.16%	99.43%
91-180 Days					0.23%	0.85%	0.07%	0.14%	0.84%	0.57%



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

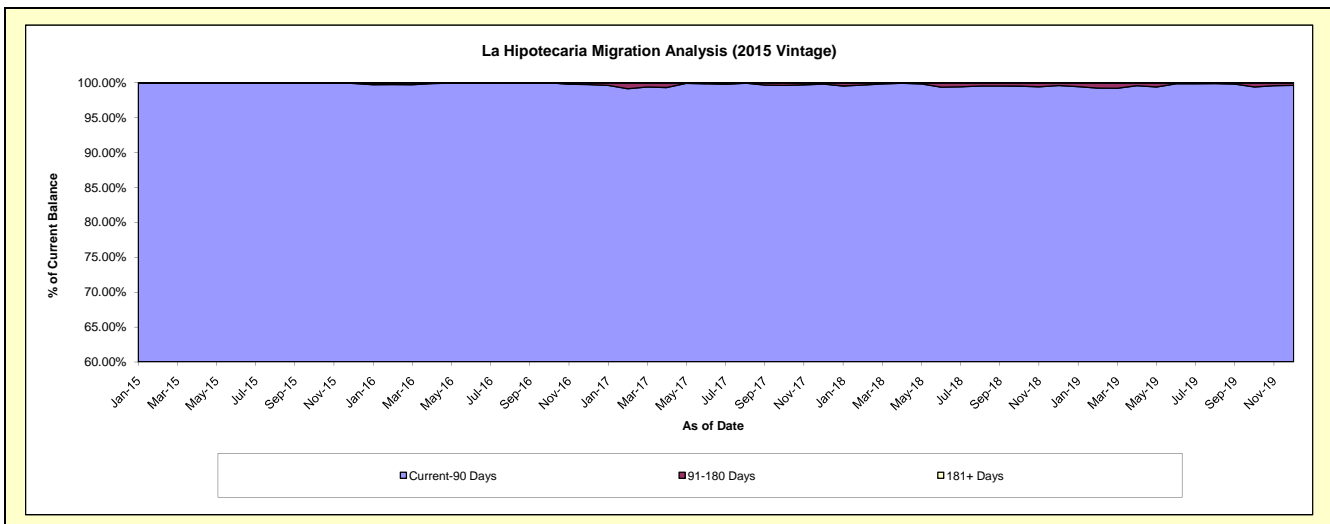
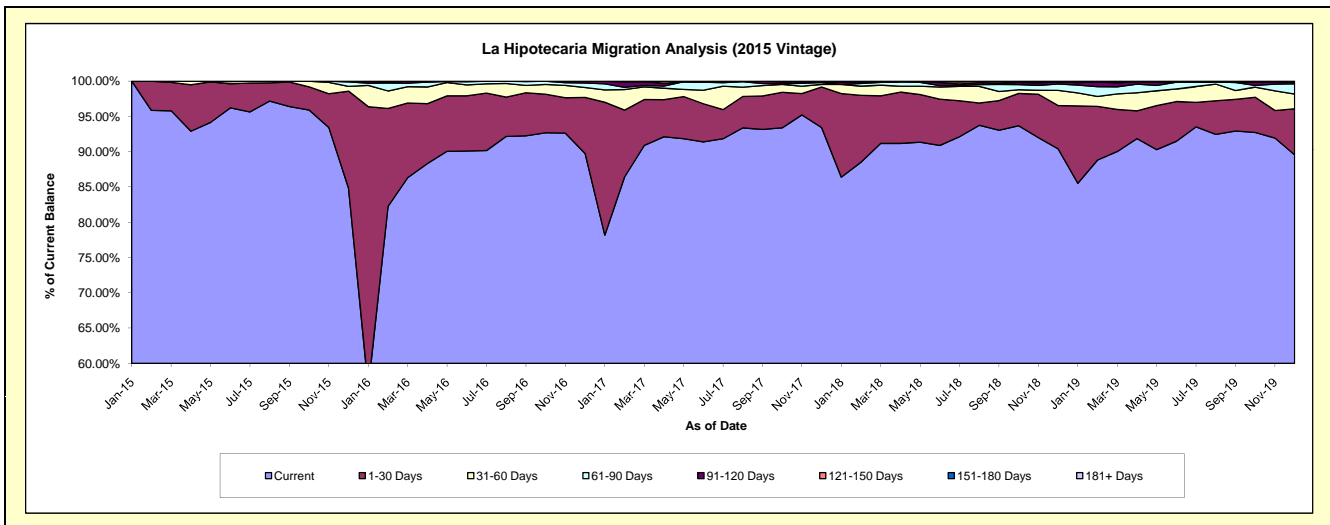
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2019

Current Portfolio Balance	-	-	-	-	-	9,046,549.35	7,233,068.61	5,935,755.42	4,751,162.82	3,937,062.31
						Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current						7,676,600.79	6,491,385.06	5,545,875.68	4,295,101.91	3,525,624.33
1-30 Days						1,242,378.89	575,439.69	340,396.04	292,039.95	257,188.05
31-60 Days						60,057.81	101,060.74	22,420.15	102,323.31	81,989.74
61-90 Days						58,695.47	46,046.40	15,479.95	42,469.97	57,297.56
91-120 Days						8,816.39	19,136.72	4,942.66	14,389.10	10,043.92
121-150 Days						-	-	4,861.56	-	-
151-180 Days						-	-	1,779.38	4,838.58	4,918.71
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	9,046,549.35	7,233,068.61	5,935,755.42	4,751,162.82	3,937,062.31
						Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current						84.86%	89.75%	93.43%	90.40%	89.55%
1-30 Days						13.73%	7.96%	5.73%	6.15%	6.53%
31-60 Days						0.66%	1.40%	0.38%	2.15%	2.08%
61-90 Days						0.65%	0.64%	0.26%	0.89%	1.46%
91-120 Days						0.10%	0.26%	0.08%	0.30%	0.26%
121-150 Days						0.00%	0.00%	0.08%	0.00%	0.00%
151-180 Days						0.00%	0.00%	0.03%	0.10%	0.12%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						99.90%	99.74%	99.80%	99.60%	99.62%
91-180 Days						0.10%	0.26%	0.20%	0.40%	0.38%



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

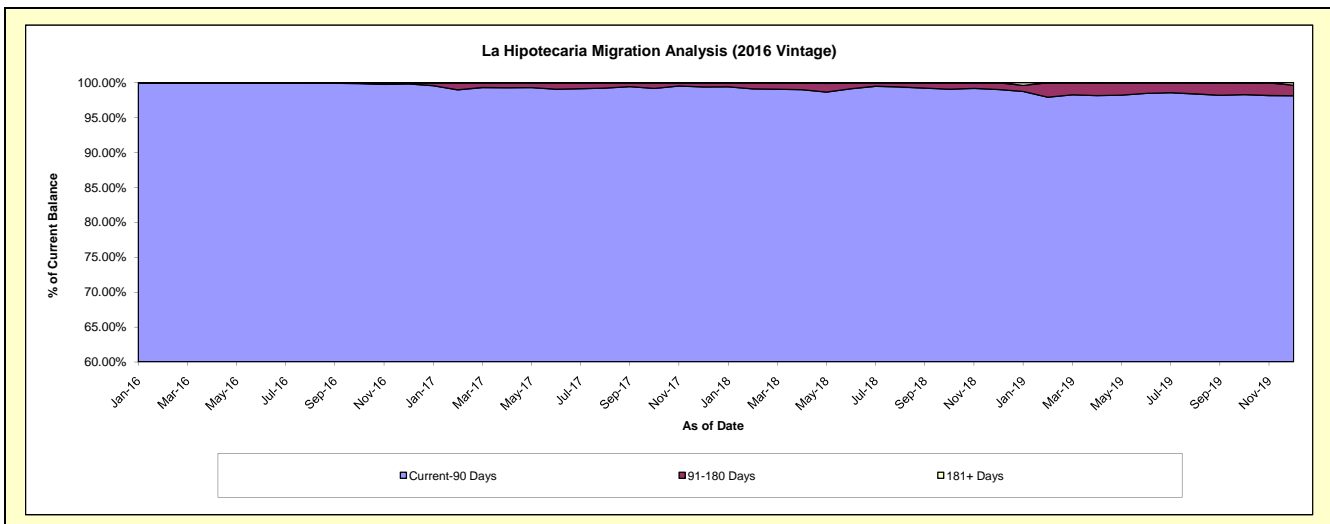
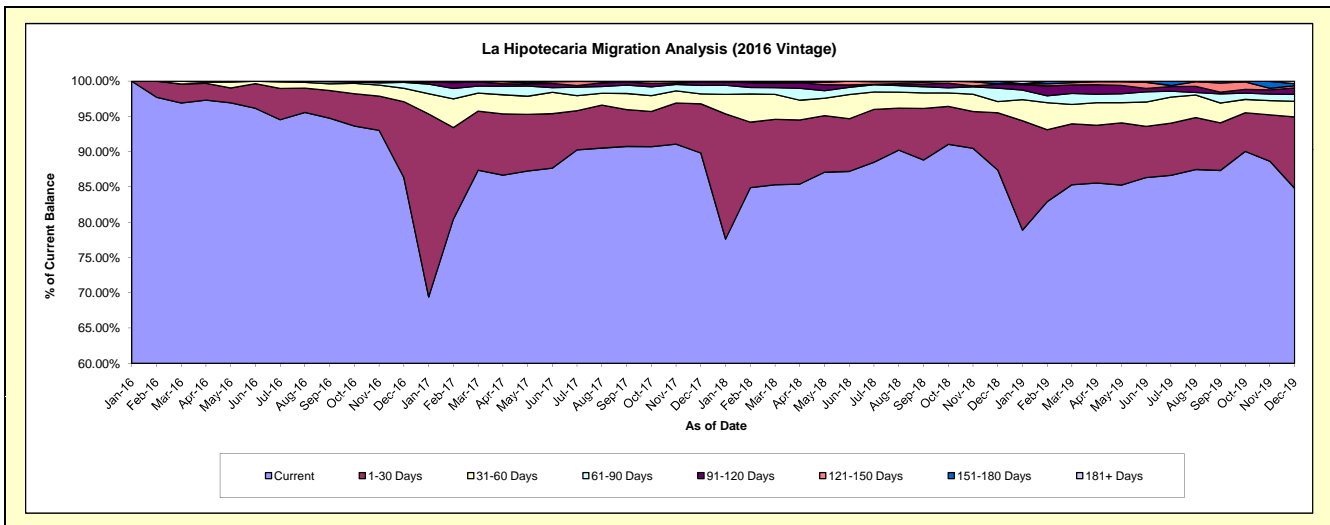
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2019

Current Portfolio Balance	-	-	-	-	-	-	-	9,273,026.23	7,798,240.37	6,436,342.59	5,342,186.49
								Dec-16	Dec-17	Dec-18	Dec-19
Current								8,003,674.69	7,004,227.25	5,625,920.94	4,531,049.09
1-30 Days								999,884.36	543,832.79	521,646.91	540,156.35
31-60 Days								175,387.64	108,993.47	103,237.61	119,372.28
61-90 Days								79,166.34	94,459.81	122,239.52	51,439.49
91-120 Days								5,000.00	36,761.24	34,611.37	49,075.11
121-150 Days								9,913.20	-	4,786.12	16,993.97
151-180 Days								-	9,965.81	23,900.12	14,970.01
181+ Days								-	-	-	19,130.19

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	9,273,026.23	7,798,240.37	6,436,342.59	5,342,186.49
								Dec-16	Dec-17	Dec-18	Dec-19
Current								86.31%	89.82%	87.41%	84.82%
1-30 Days								10.78%	6.97%	8.10%	10.11%
31-60 Days								1.89%	1.40%	1.60%	2.23%
61-90 Days								0.85%	1.21%	1.90%	0.96%
91-120 Days								0.05%	0.47%	0.54%	0.92%
121-150 Days								0.11%	0.00%	0.07%	0.32%
151-180 Days								0.00%	0.13%	0.37%	0.28%
181+ Days								0.00%	0.00%	0.00%	0.36%
Current - 90 Days								99.84%	99.40%	99.02%	98.12%
91-180 Days								0.16%	0.60%	0.98%	1.52%



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

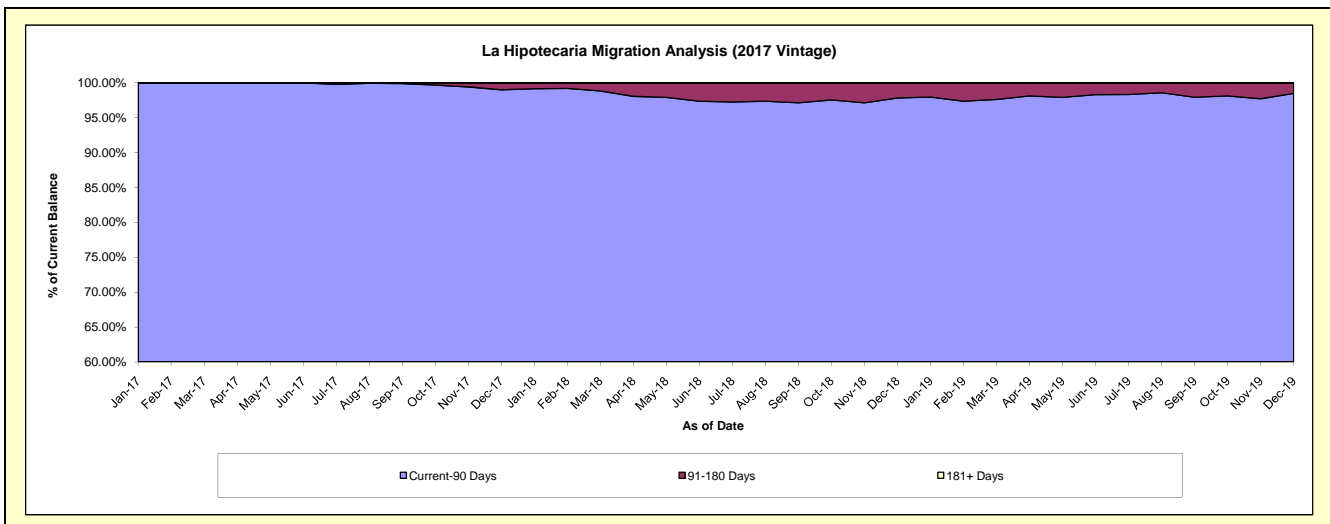
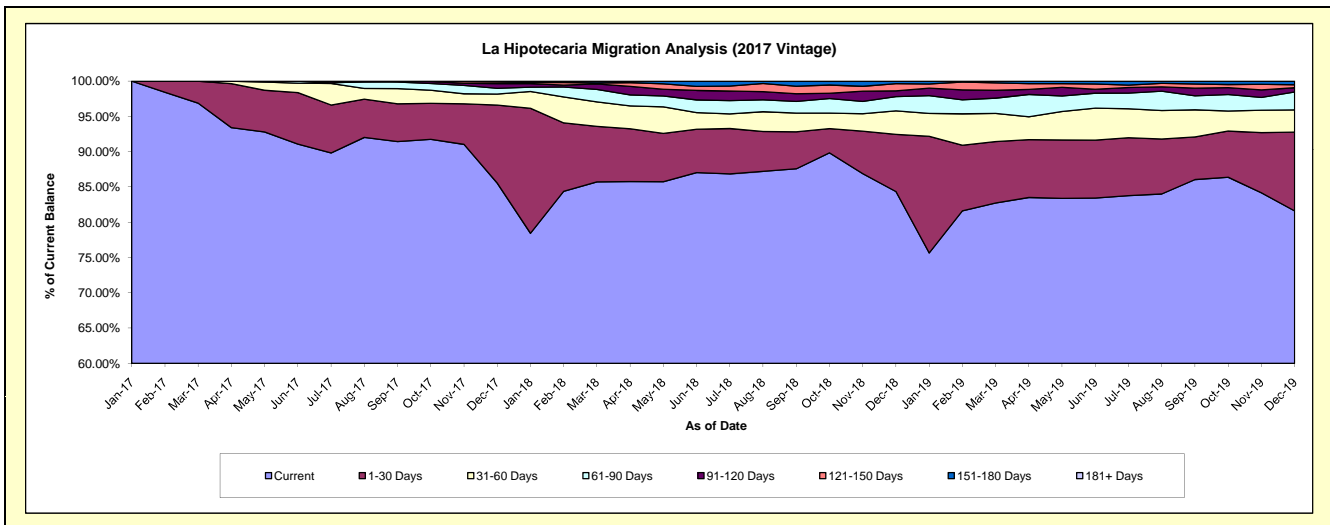
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2019

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	10,274,512.80	8,592,971.62	7,340,875.25
										Dec-17	Dec-18	Dec-19
Current										8,790,060.11	7,248,924.36	5,990,344.70
1-30 Days										1,135,604.73	696,788.94	820,682.58
31-60 Days										160,622.50	285,839.22	230,828.54
61-90 Days										84,388.44	173,333.75	186,620.66
91-120 Days										68,908.48	70,636.74	43,997.07
121-150 Days										24,928.54	87,658.83	30,364.40
151-180 Days										10,000.00	29,789.78	38,037.30
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	10,274,512.80	8,592,971.62	7,340,875.25
										Dec-17	Dec-18	Dec-19
Current										85.55%	84.36%	81.60%
1-30 Days										11.05%	8.11%	11.18%
31-60 Days										1.56%	3.33%	3.14%
61-90 Days										0.82%	2.02%	2.54%
91-120 Days										0.67%	0.82%	0.60%
121-150 Days										0.24%	1.02%	0.41%
151-180 Days										0.10%	0.35%	0.52%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										98.99%	97.81%	98.47%
91-180 Days										1.01%	2.19%	1.53%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2019

Current Portfolio Balance										11,155,660.52	9,588,868.62
										Dec-18	Dec-19
Current										9,115,294.40	7,931,048.64
1-30 Days										1,592,441.03	1,036,903.84
31-60 Days										200,884.66	264,544.12
61-90 Days										113,676.08	156,014.20
91-120 Days										38,048.35	61,891.52
121-150 Days										50,522.22	47,542.28
151-180 Days										44,793.78	90,924.02
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										11,155,660.52	9,588,868.62
										Dec-18	Dec-19
Current										81.71%	82.71%
1-30 Days										14.27%	10.81%
31-60 Days										1.80%	2.76%
61-90 Days										1.02%	1.63%
91-120 Days										0.34%	0.65%
121-150 Days										0.45%	0.50%
151-180 Days										0.40%	0.95%
181+ Days										0.00%	0.00%
Current - 90 Days										98.80%	97.91%
91-180 Days										1.20%	2.09%

