



Migration Analysis for La Hipotecaria S.A Panama

Personal Loans January 2020

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 1/31/2020.

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

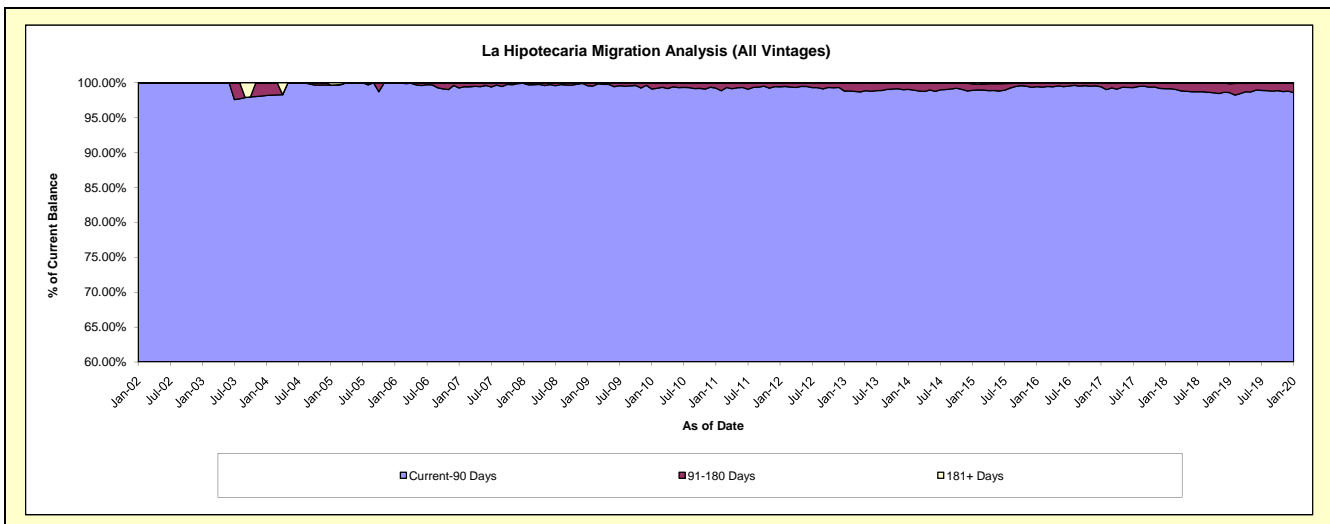
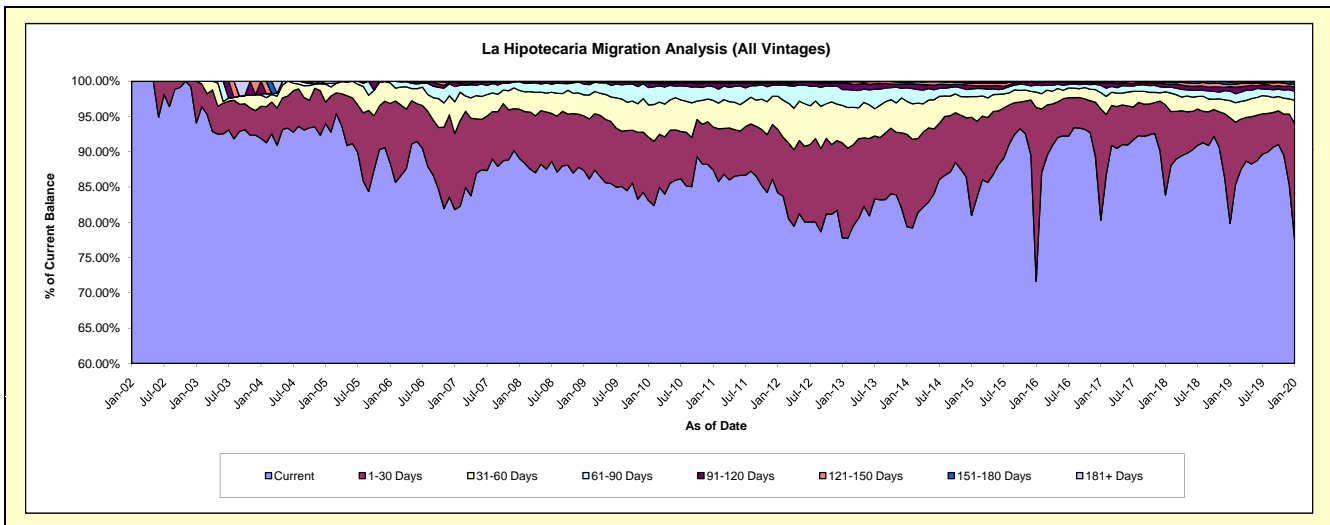
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2020

Current Portfolio Balance	21,691,092.92	21,048,060.53	21,907,136.39	24,053,609.72	25,754,597.36	27,827,508.22	30,094,312.37	34,588,012.19	39,175,554.07	45,756,798.96
	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20
Current	18,960,047.72	17,720,989.84	17,043,594.73	19,094,283.00	20,850,287.37	19,932,375.22	24,166,528.26	29,010,739.82	31,273,380.56	35,481,492.32
1-30 Days	1,321,956.45	1,888,147.80	2,943,800.60	3,147,205.61	3,586,648.31	6,854,095.67	4,744,726.42	4,412,261.17	5,873,673.14	7,546,478.78
31-60 Days	820,923.78	989,338.52	1,167,336.52	1,122,038.15	752,675.25	609,430.68	695,297.10	641,475.87	948,463.95	1,483,924.95
61-90 Days	419,827.92	327,895.27	491,150.62	462,999.88	282,403.28	274,106.16	311,385.18	223,429.40	529,356.33	593,996.99
91-120 Days	111,342.98	64,753.98	198,207.44	129,265.86	129,863.23	93,525.01	108,241.25	158,902.00	249,282.90	277,365.51
121-150 Days	13,174.93	28,504.62	31,216.62	52,900.24	70,579.91	54,918.30	36,557.87	81,786.25	117,406.74	176,506.90
151-180 Days	29,824.93	23,828.90	30,018.76	41,745.42	35,603.04	7,664.60	25,399.37	50,703.01	123,009.22	151,957.73
181+ Days	13,994.21	4,601.60	1,811.10	3,171.56	46,536.97	1,392.58	6,176.92	8,714.67	60,981.23	45,075.78

Delinquency Status (% of Current Balance)

Current Portfolio Balance	21,691,092.92	21,048,060.53	21,907,136.39	24,053,609.72	25,754,597.36	27,827,508.22	30,094,312.37	34,588,012.19	39,175,554.07	45,756,798.96
	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20
Current	87.41%	84.19%	77.80%	79.38%	80.96%	71.63%	80.30%	83.88%	79.83%	77.54%
1-30 Days	6.09%	8.97%	13.44%	13.08%	13.93%	24.63%	15.77%	12.76%	14.99%	16.49%
31-60 Days	3.78%	4.70%	5.33%	4.66%	2.92%	2.19%	2.31%	1.85%	2.42%	3.24%
61-90 Days	1.94%	1.56%	2.24%	1.92%	1.10%	0.99%	1.03%	0.65%	1.35%	1.30%
91-120 Days	0.51%	0.31%	0.90%	0.54%	0.50%	0.34%	0.36%	0.46%	0.64%	0.61%
121-150 Days	0.06%	0.14%	0.14%	0.22%	0.27%	0.20%	0.12%	0.24%	0.30%	0.39%
151-180 Days	0.14%	0.11%	0.14%	0.17%	0.14%	0.03%	0.08%	0.15%	0.31%	0.33%
181+ Days	0.06%	0.02%	0.01%	0.01%	0.18%	0.01%	0.02%	0.03%	0.16%	0.10%
Current - 90 Days	99.22%	99.42%	98.81%	99.06%	98.90%	99.43%	99.41%	99.13%	98.59%	98.58%
91-180 Days	0.71%	0.56%	1.18%	0.93%	0.92%	0.56%	0.57%	0.84%	1.25%	1.32%



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

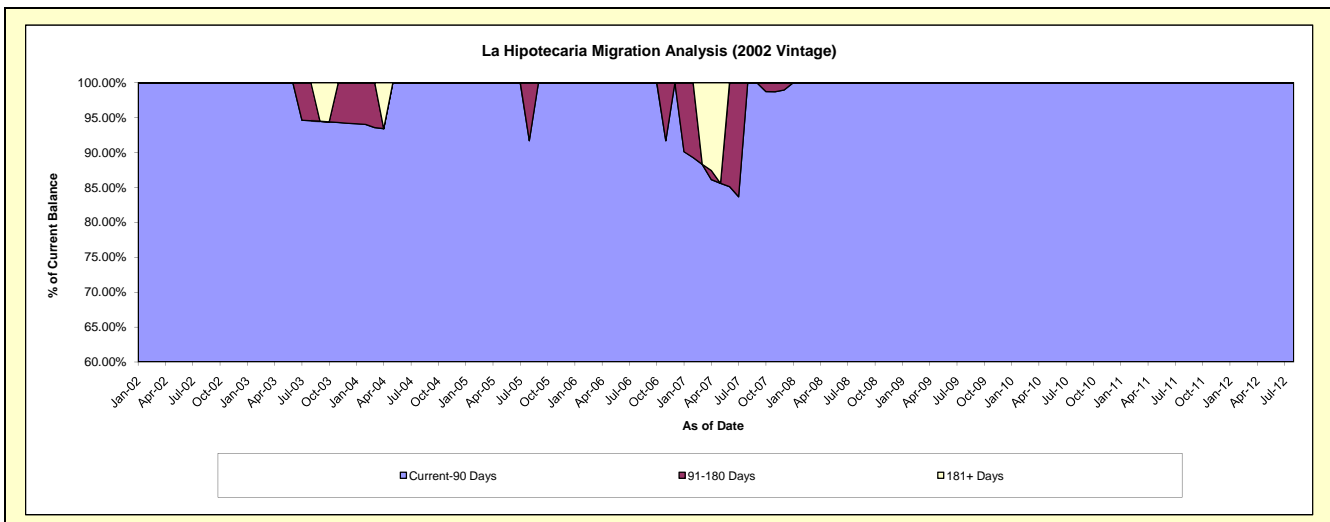
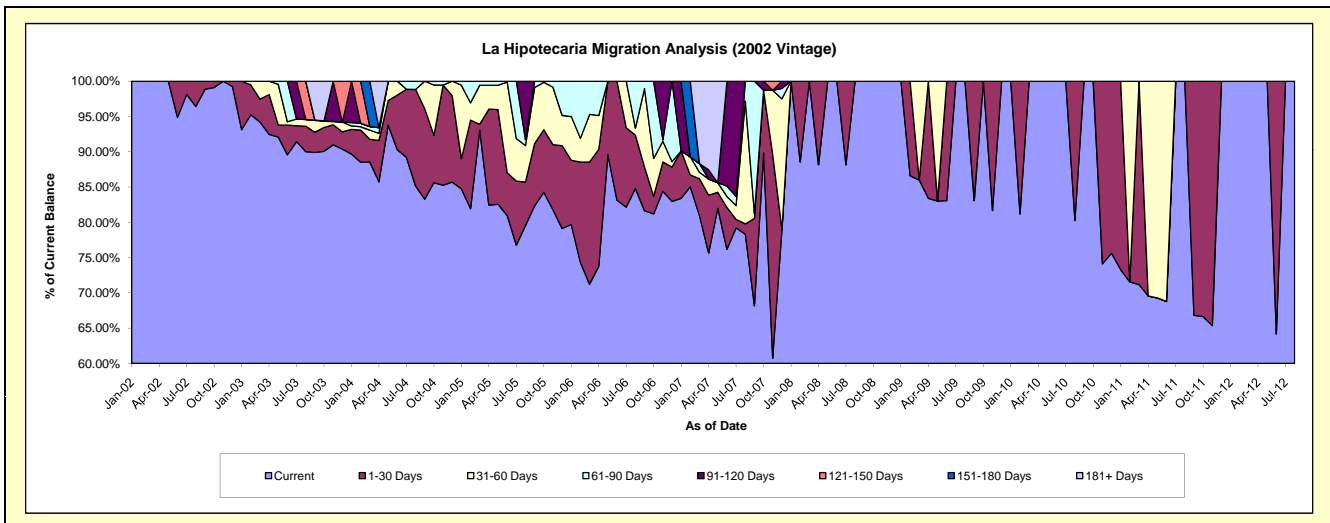
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2020

Current Portfolio Balance	850.68	313.19	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20
Current	623.29	313.19	#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	850.68	313.19	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20
Current	73.27%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	26.73%	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)

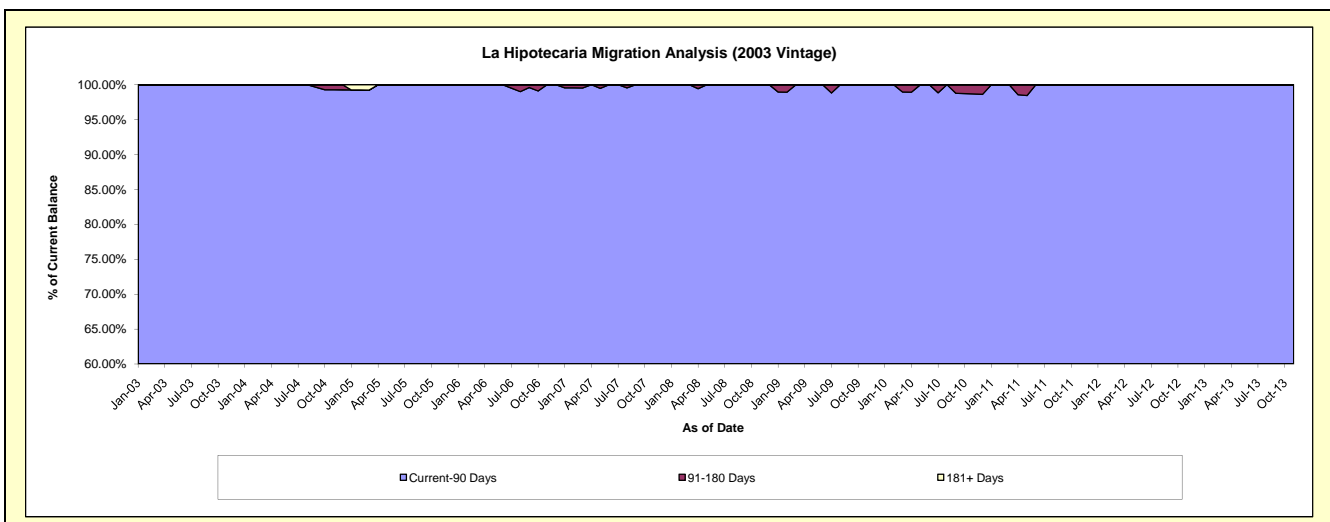
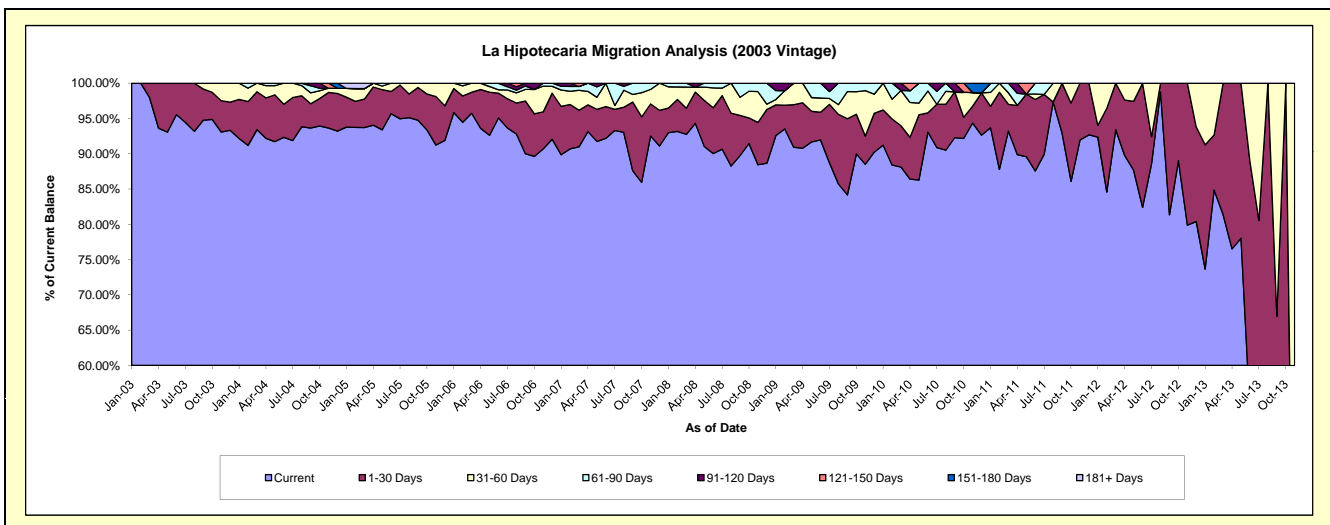
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2020

Current Portfolio Balance	15,221.11	6,346.48	1,367.64	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20
Current	14,257.56	5,860.59	1,007.15	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	462.38	106.11	240.99	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	302.66	379.78	119.50	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	198.51	-	-	#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	15,221.11	6,346.48	1,367.64	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20
Current	93.67%	92.34%	73.64%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	3.04%	1.67%	17.62%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	1.99%	5.98%	8.74%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	1.30%	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 (2004 Vintage)

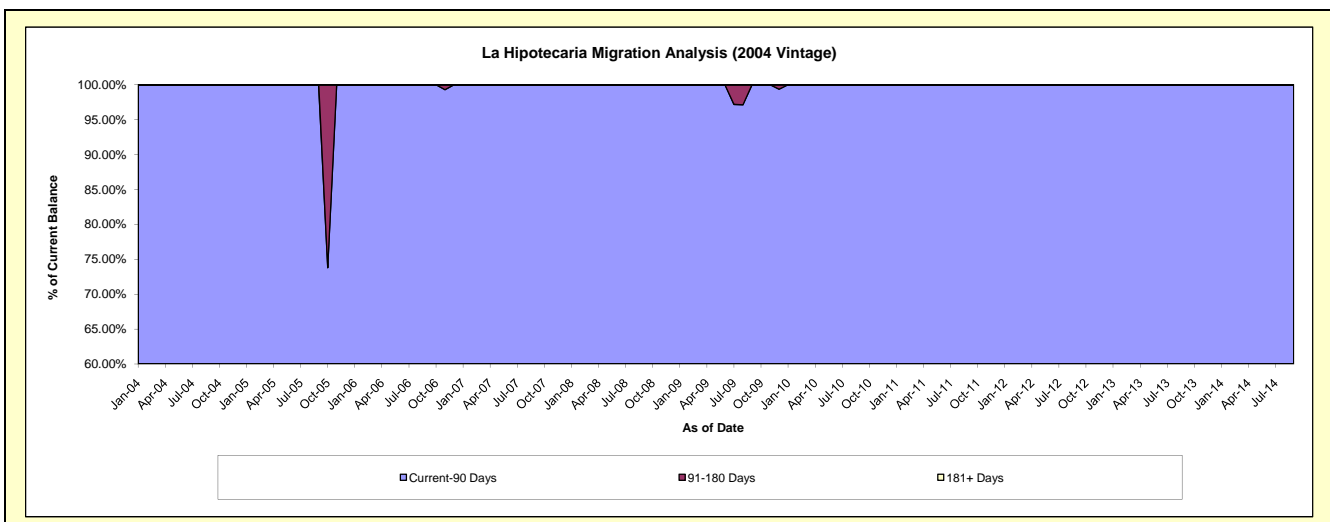
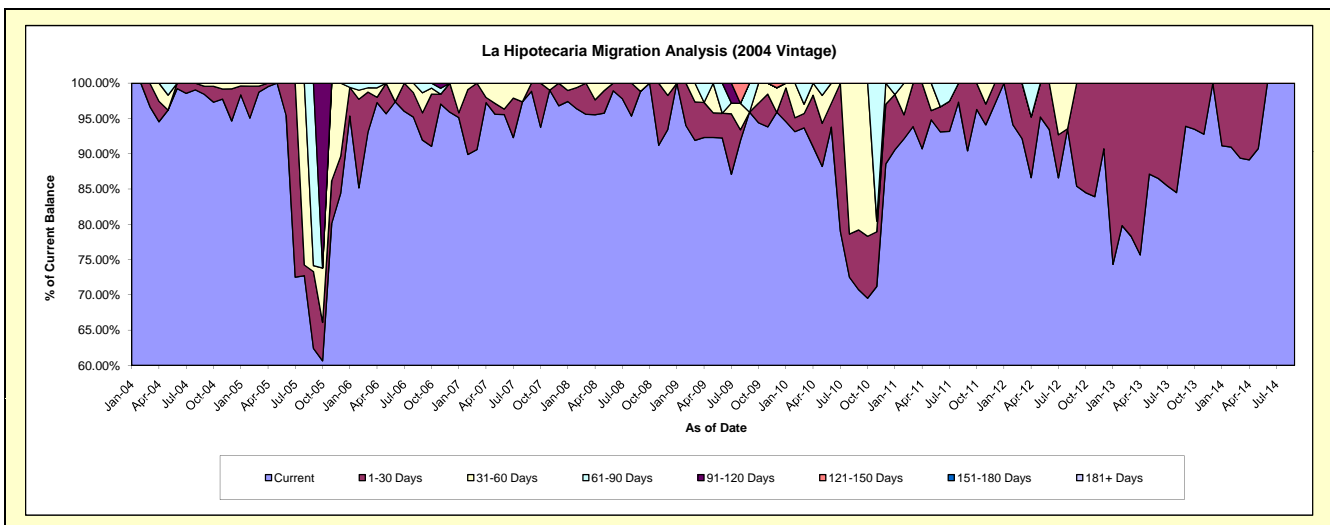
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2020

Current Portfolio Balance	14,843.84	6,585.36	2,664.95	341.99	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20
Current	13,442.12	6,585.36	1,980.79	311.66	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	1,163.41	-	684.16	30.33	#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
61-90 Days	238.31	-	-	-	#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	14,843.84	6,585.36	2,664.95	341.99	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A																															
	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20																															
Current	90.56%	100.00%	74.33%	91.13%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A																															
1-30 Days	7.84%	0.00%	25.67%	8.87%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A																															
31-60 Days	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A																															
61-90 Days	1.61%	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 </tr <tr> <td>181+ Days</td> <td>0.00%</td> <td>0.00%</td> <td>0.00%</td> <td>0.00%</td> <td>#N/A</td> <td>#N/A</td> <td>#N/A</td> <td>#N/A</td> <td>#N/A</td> <td>#N/A</td> </tr> <tr> <td>Current - 90 Days</td> <td>100.00%</td> <td>100.00%</td> <td>100.00%</td> <td>100.00%</td> <td>#N/A</td> <td>#N/A</td> <td>#N/A</td> <td>#N/A</td> <td>#N/A</td> <td>#N/A</td> </tr> <tr> <td>91-180 Days</td> <td>0.00%</td> <td>0.00%</td> <td>0.00%</td> <td>0.00%</td> <td>#N/A</td> <td>#N/A</td> <td>#N/A</td> <td>#N/A</td> <td>#N/A</td> <td>#N/A</td> </tr>	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
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)

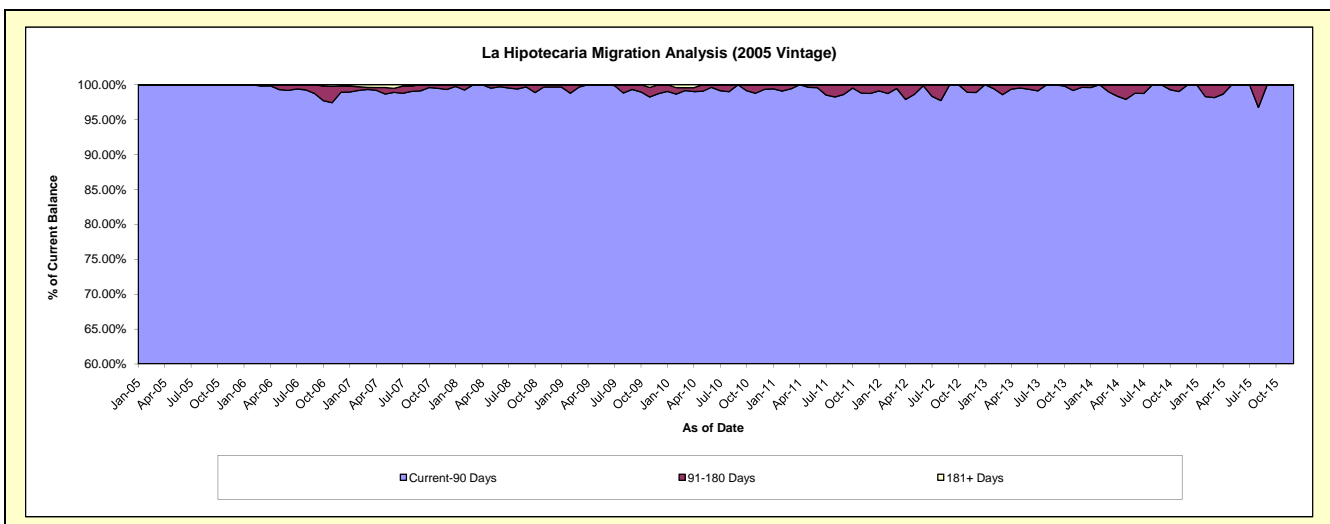
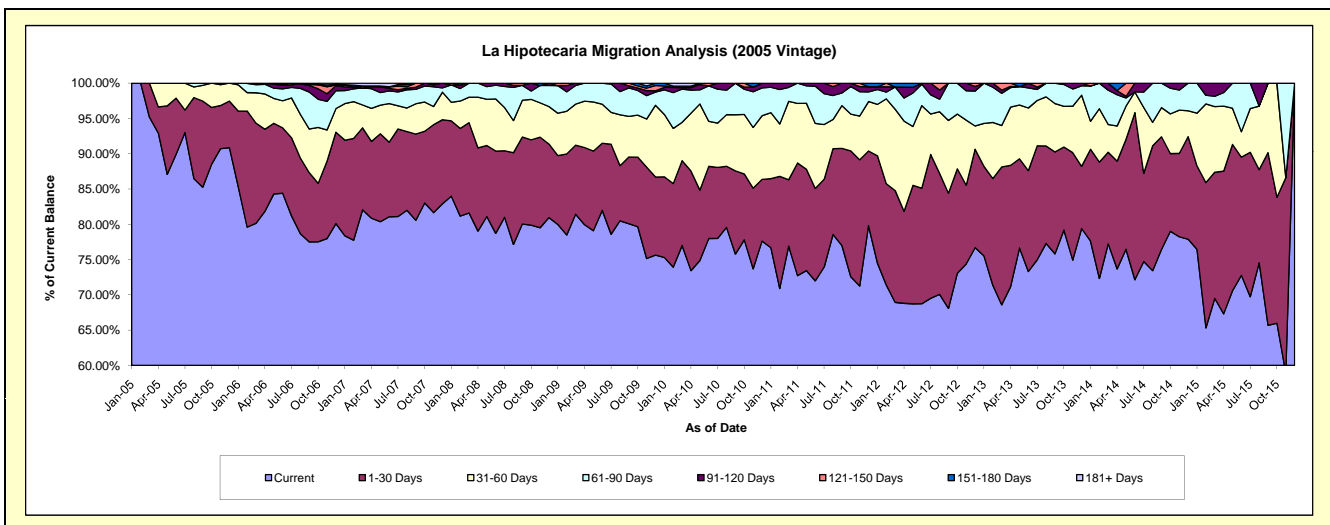
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2020

Current Portfolio Balance	875,011.10	618,886.06	389,395.55	205,780.81	67,266.62	#N/A	#N/A	#N/A	#N/A	#N/A
	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20
Current	670,936.77	460,945.42	294,042.27	159,772.43	51,425.12	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	85,711.22	94,266.42	49,455.09	26,728.88	7,950.87	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	81,777.24	45,075.27	23,667.10	8,160.63	5,027.25	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	31,506.02	13,090.04	22,231.09	10,290.54	2,863.38	#N/A	#N/A	#N/A	#N/A	#N/A
91-120 Days	5,079.85	2,295.16	-	-	-	#N/A	#N/A	#N/A	#N/A	#N/A
121-150 Days	-	-	-	828.33	-	#N/A	#N/A	#N/A	#N/A	#N/A
151-180 Days	-	3,213.75	-	-	-	#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	875,011.10	618,886.06	389,395.55	205,780.81	67,266.62	#N/A	#N/A	#N/A	#N/A	#N/A
	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20
Current	76.68%	74.48%	75.51%	77.64%	76.45%	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	9.80%	15.23%	12.70%	12.99%	11.82%	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	9.35%	7.28%	6.08%	3.97%	7.47%	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	3.60%	2.12%	5.71%	5.00%	4.26%	#N/A	#N/A	#N/A	#N/A	#N/A
91-120 Days	0.58%	0.37%	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%	0.40%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
151-180 Days	0.00%	0.52%	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	99.42%	99.11%	100.00%	99.60%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A
91-180 Days	0.58%	0.89%	0.00%	0.40%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A



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

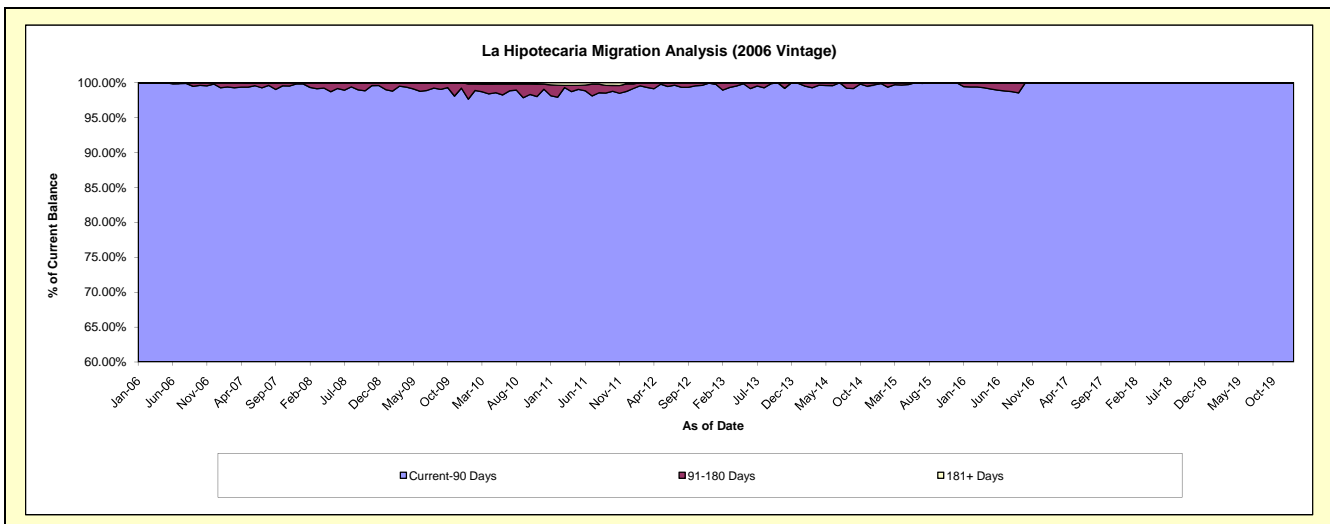
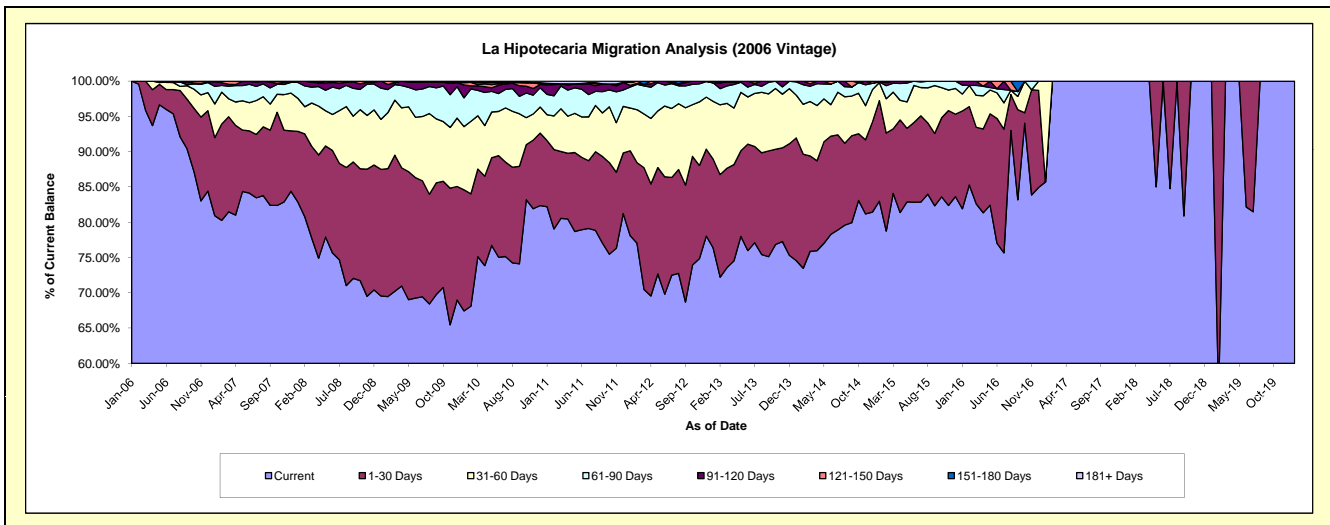
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2020

Current Portfolio Balance	3,392,459.41	2,653,837.39	1,906,451.41	1,207,645.37	613,815.05	179,290.04	31,125.23	24,820.94	15,239.24	9,956.21
	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20
Current	2,788,940.52	2,073,264.06	1,455,714.03	900,537.45	509,377.37	146,879.47	26,677.33	24,820.94	15,239.24	9,956.21
1-30 Days	317,884.44	318,836.49	239,652.49	209,994.16	87,522.63	24,850.04	-	-	-	-
31-60 Days	124,425.44	160,968.23	156,432.66	73,229.73	15,719.69	4,292.32	4,447.90	-	-	-
61-90 Days	97,886.97	78,758.18	50,176.12	22,627.26	468.10	2,270.33	-	-	-	-
91-120 Days	45,769.44	6,010.86	-	1,256.77	727.26	997.88	-	-	-	-
121-150 Days	1,482.23	11,397.97	4,476.11	-	-	-	-	-	-	-
151-180 Days	5,501.26	-	-	-	-	-	-	-	-	-
181+ Days	10,569.11	4,601.60	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	3,392,459.41	2,653,837.39	1,906,451.41	1,207,645.37	613,815.05	179,290.04	31,125.23	24,820.94	15,239.24	9,956.21
	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20
Current	82.21%	78.12%	76.36%	74.57%	82.99%	81.92%	85.71%	100.00%	100.00%	100.00%
1-30 Days	9.37%	12.01%	12.57%	17.39%	14.26%	13.86%	0.00%	0.00%	0.00%	0.00%
31-60 Days	3.67%	6.07%	8.21%	6.06%	2.56%	2.39%	14.29%	0.00%	0.00%	0.00%
61-90 Days	2.89%	2.97%	2.63%	1.87%	0.08%	1.27%	0.00%	0.00%	0.00%	0.00%
91-120 Days	1.35%	0.23%	0.00%	0.10%	0.12%	0.56%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.04%	0.43%	0.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.31%	0.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	98.13%	99.17%	99.77%	99.90%	99.88%	99.44%	100.00%	100.00%	100.00%	100.00%
91-180 Days	1.56%	0.66%	0.23%	0.10%	0.12%	0.56%	0.00%	0.00%	0.00%	0.00%



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

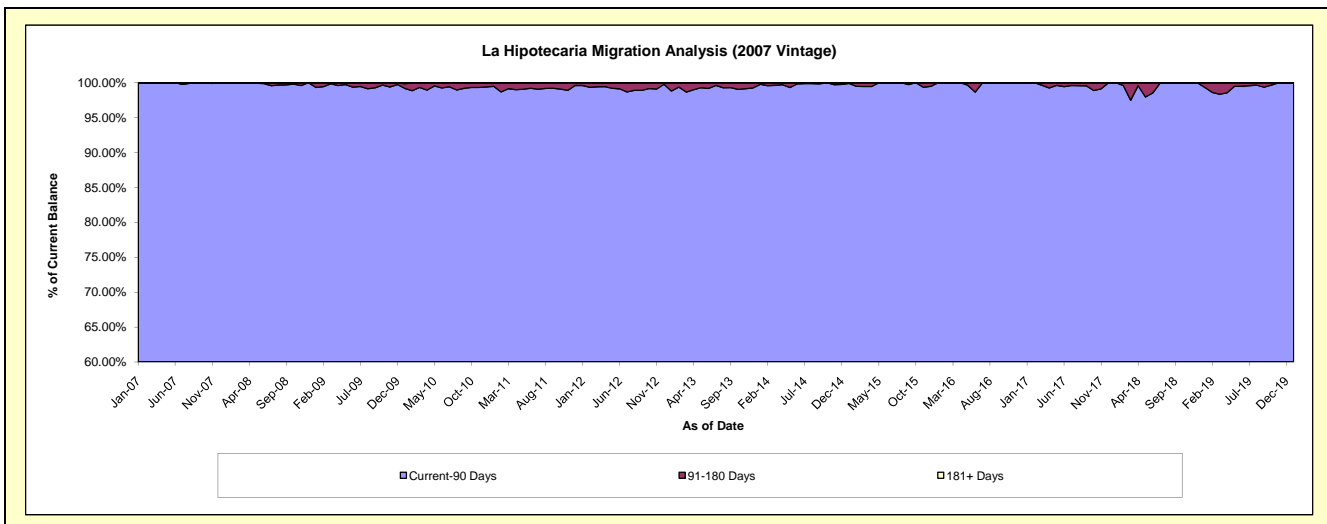
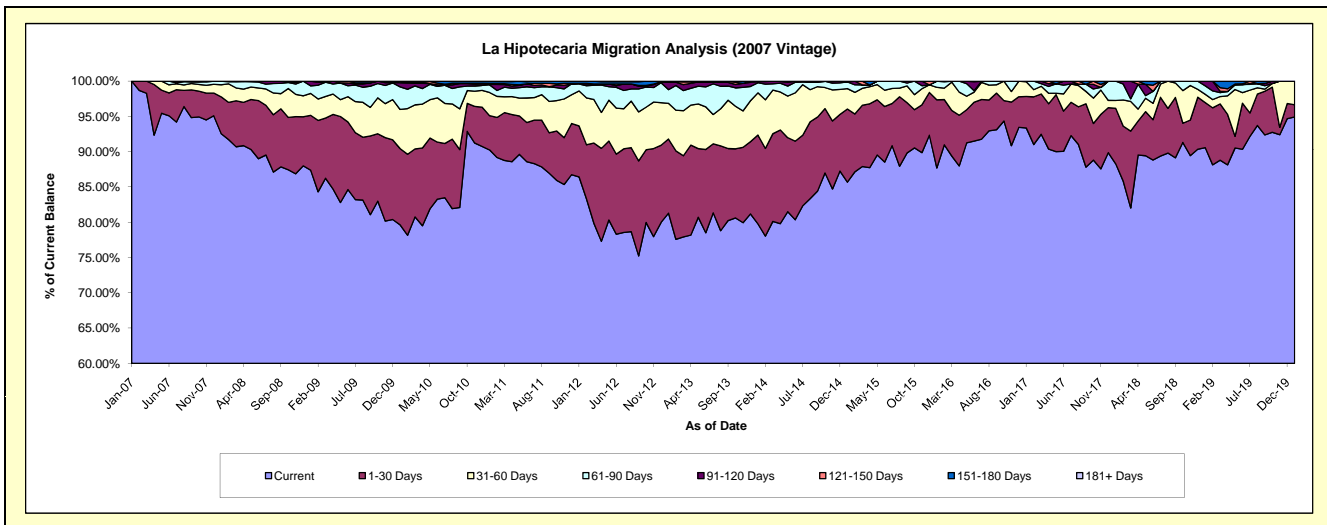
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2020

Current Portfolio Balance	6,142,814.57	5,030,720.29	4,133,418.76	3,214,789.02	2,380,964.37	1,654,183.20	1,034,083.28	661,873.20	380,339.08	235,037.89
	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20
Current	5,543,994.18	4,348,393.76	3,360,370.48	2,565,090.80	2,040,218.18	1,450,639.14	965,563.66	584,219.78	344,513.89	223,098.70
1-30 Days	298,287.40	363,067.34	433,975.75	404,240.12	246,766.02	159,728.76	46,199.34	52,139.10	24,279.47	4,094.58
31-60 Days	201,882.12	249,944.12	209,477.06	192,360.70	68,836.35	29,278.29	21,551.02	7,466.97	4,450.67	7,844.61
61-90 Days	66,896.28	49,580.29	79,966.10	45,929.19	22,456.23	14,537.01	769.26	18,047.35	4,596.14	-
91-120 Days	3,211.33	4,019.63	43,459.01	5,351.36	-	-	-	-	2,498.91	-
121-150 Days	7,395.71	-	2,482.34	1,816.85	2,687.59	-	-	-	-	-
151-180 Days	17,722.45	15,715.15	3,688.02	-	-	-	-	-	-	-
181+ Days	3,425.10	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,142,814.57	5,030,720.29	4,133,418.76	3,214,789.02	2,380,964.37	1,654,183.20	1,034,083.28	661,873.20	380,339.08	235,037.89
	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20
Current	90.25%	86.44%	81.30%	79.79%	85.69%	87.70%	93.37%	88.27%	90.58%	94.92%
1-30 Days	4.86%	7.22%	10.50%	12.57%	10.36%	9.66%	4.47%	7.88%	6.38%	1.74%
31-60 Days	3.29%	4.97%	5.07%	5.98%	2.89%	1.77%	2.08%	1.13%	1.17%	3.34%
61-90 Days	1.09%	0.99%	1.93%	1.43%	0.94%	0.88%	0.07%	2.73%	1.21%	0.00%
91-120 Days	0.05%	0.08%	1.05%	0.17%	0.00%	0.00%	0.00%	0.00%	0.66%	0.00%
121-150 Days	0.12%	0.00%	0.06%	0.06%	0.11%	0.00%	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	99.48%	99.61%	98.80%	99.78%	99.89%	100.00%	100.00%	100.00%	99.34%	100.00%
91-180 Days	0.46%	0.39%	1.20%	0.22%	0.11%	0.00%	0.00%	0.00%	0.66%	0.00%



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

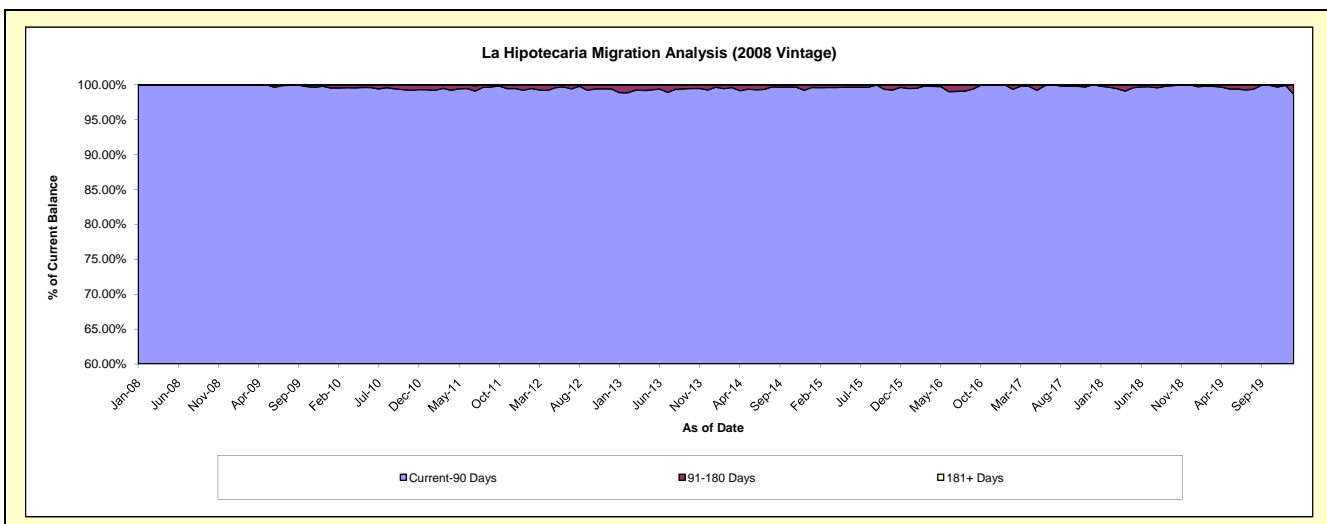
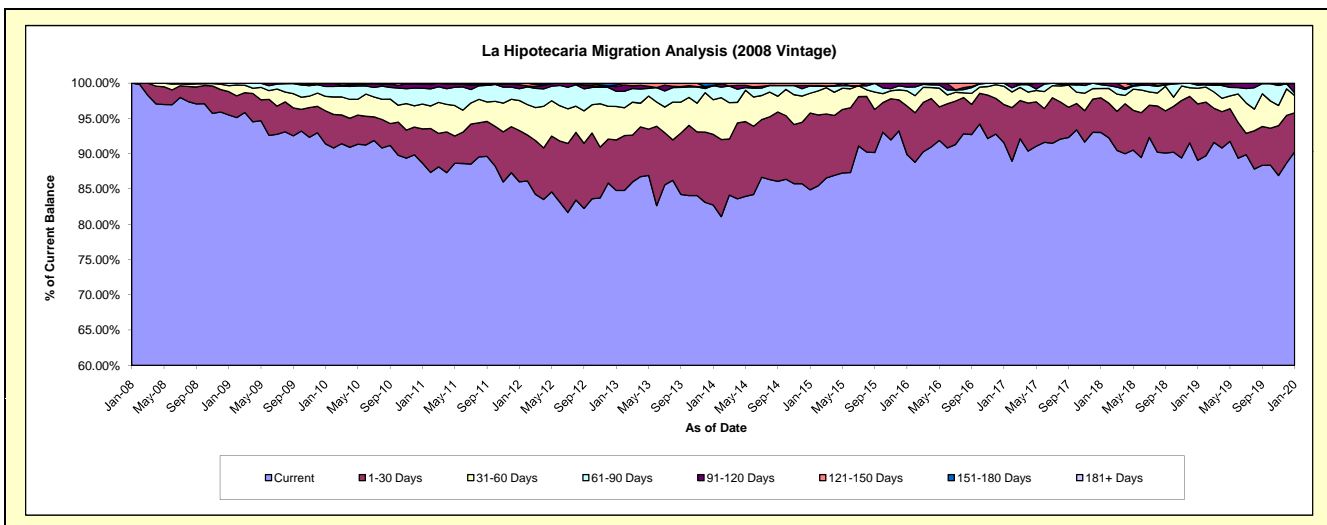
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2020

Current Portfolio Balance	9,230,335.03	8,135,963.49	6,694,755.45	5,442,752.69	4,292,189.82	3,232,375.52	2,399,129.85	1,730,930.65	1,143,183.26	734,502.82
	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20
Current	8,184,832.83	6,998,303.85	5,677,382.34	4,502,736.24	3,643,487.81	2,904,813.21	2,196,648.54	1,610,038.27	1,018,204.28	663,058.93
1-30 Days	448,452.17	592,317.30	479,316.11	545,371.71	466,743.75	223,292.56	129,850.85	85,104.96	91,309.27	40,537.37
31-60 Days	323,270.06	345,177.83	317,643.14	267,203.10	120,576.44	69,183.25	62,105.63	22,530.36	25,535.77	18,086.33
61-90 Days	207,100.06	136,090.98	143,945.53	108,652.54	44,672.20	17,409.33	10,524.83	9,483.20	4,994.46	2,896.29
91-120 Days	55,781.70	46,966.88	44,220.90	-	2,262.64	17,677.17	-	3,773.86	3,139.48	9,285.98
121-150 Days	4,296.99	17,106.65	14,868.21	2,592.04	14,446.98	-	-	-	-	637.92
151-180 Days	6,601.22	-	17,379.22	16,197.06	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,230,335.03	8,135,963.49	6,694,755.45	5,442,752.69	4,292,189.82	3,232,375.52	2,399,129.85	1,730,930.65	1,143,183.26	734,502.82
	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20
Current	88.67%	86.02%	84.80%	82.73%	84.89%	89.87%	91.56%	93.02%	89.07%	90.27%
1-30 Days	4.86%	7.28%	7.16%	10.02%	10.87%	6.91%	5.41%	4.92%	7.99%	5.52%
31-60 Days	3.50%	4.24%	4.74%	4.91%	2.81%	2.14%	2.59%	1.30%	2.23%	2.46%
61-90 Days	2.24%	1.67%	2.15%	2.00%	1.04%	0.54%	0.44%	0.55%	0.44%	0.39%
91-120 Days	0.60%	0.58%	0.66%	0.00%	0.05%	0.55%	0.00%	0.22%	0.27%	1.26%
121-150 Days	0.05%	0.21%	0.22%	0.05%	0.34%	0.00%	0.00%	0.00%	0.00%	0.09%
151-180 Days	0.07%	0.00%	0.26%	0.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.28%	99.21%	98.86%	99.65%	99.61%	99.45%	100.00%	99.78%	99.73%	98.65%
91-180 Days	0.72%	0.79%	1.14%	0.35%	0.39%	0.55%	0.00%	0.22%	0.27%	1.35%



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

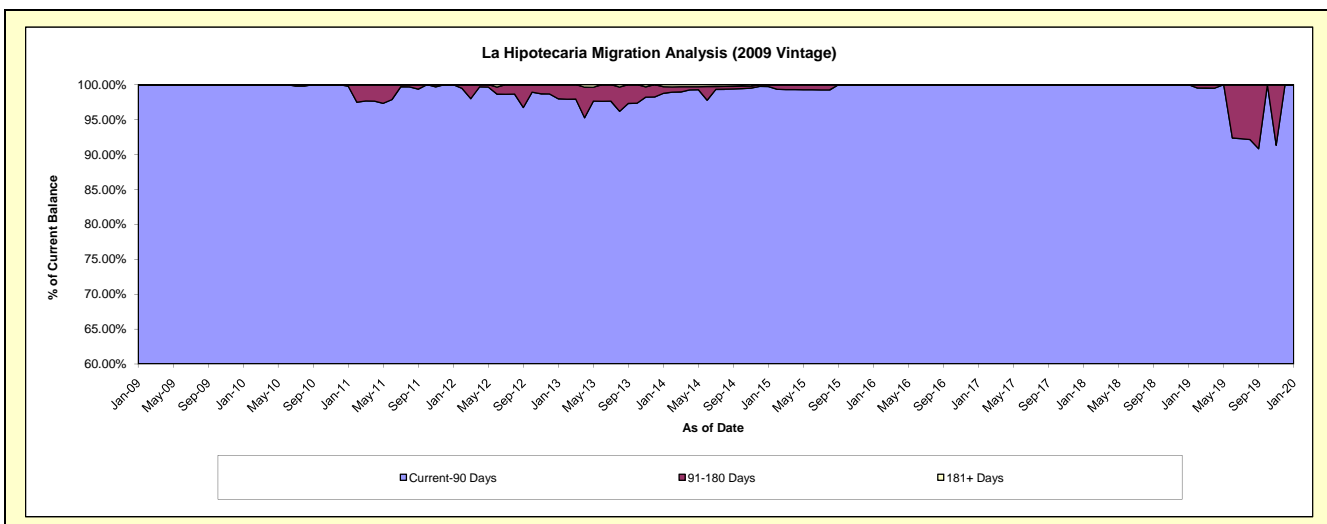
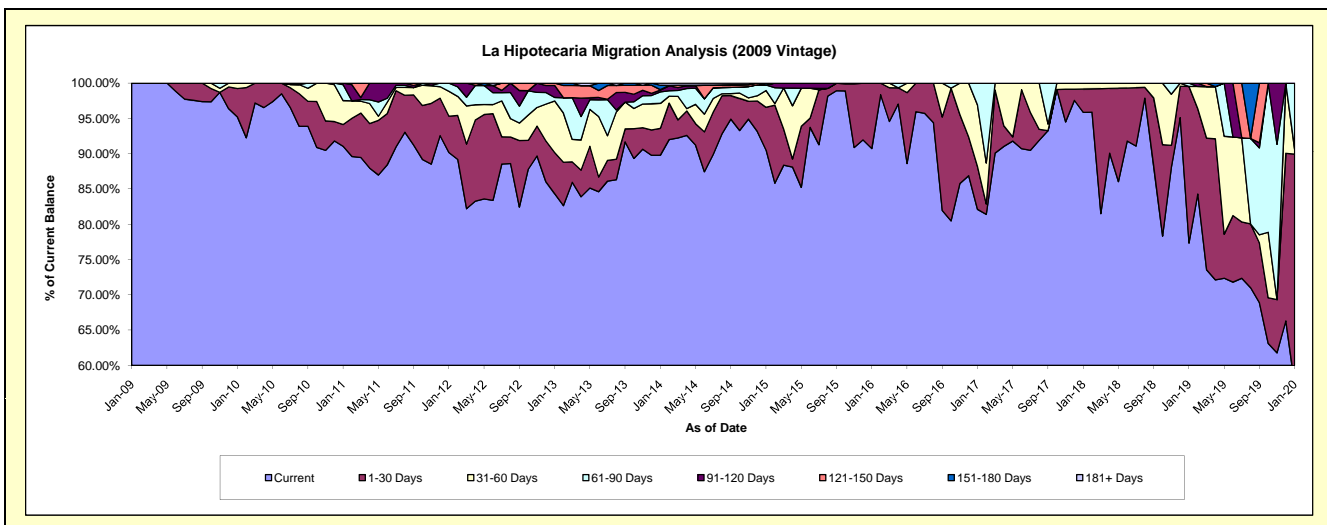
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2020

Current Portfolio Balance	679,317.48	505,708.83	378,876.40	289,194.71	214,149.90	146,454.40	116,501.81	85,355.54	68,809.08	50,644.77
	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20
Current	618,419.10	456,011.12	319,543.35	259,668.18	193,856.33	132,878.28	95,670.72	81,830.42	53,216.07	28,995.34
1-30 Days	21,084.76	26,054.02	22,129.26	11,000.46	12,968.57	13,576.12	7,081.62	2,812.35	15,271.73	16,551.73
31-60 Days	23,011.19	17,798.44	27,643.07	10,204.24	5,099.64	-	10,153.91	712.77	-	346.77
61-90 Days	15,301.77	5,845.25	1,918.24	4,740.33	1,676.28	-	3,595.56	-	321.28	4,750.93
91-120 Days	1,500.66	-	6,407.35	731.46	-	-	-	-	-	-
121-150 Days	-	-	1,235.13	189.27	-	-	-	-	-	-
151-180 Days	-	-	-	1,806.01	549.08	-	-	-	-	-
181+ Days	-	-	-	854.76	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	679,317.48	505,708.83	378,876.40	289,194.71	214,149.90	146,454.40	116,501.81	85,355.54	68,809.08	50,644.77
	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20
Current	91.04%	90.17%	84.34%	89.79%	90.52%	90.73%	82.12%	95.87%	77.34%	57.25%
1-30 Days	3.10%	5.15%	5.84%	3.80%	6.06%	9.27%	6.08%	3.29%	22.19%	32.68%
31-60 Days	3.39%	3.52%	7.30%	3.53%	2.38%	0.00%	8.72%	0.84%	0.00%	0.68%
61-90 Days	2.25%	1.16%	0.51%	1.64%	0.78%	0.00%	3.09%	0.00%	0.47%	9.38%
91-120 Days	0.22%	0.00%	1.69%	0.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.33%	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.62%	0.26%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.78%	100.00%	97.98%	98.76%	99.74%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.22%	0.00%	2.02%	0.94%	0.26%	0.00%	0.00%	0.00%	0.00%	0.00%



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

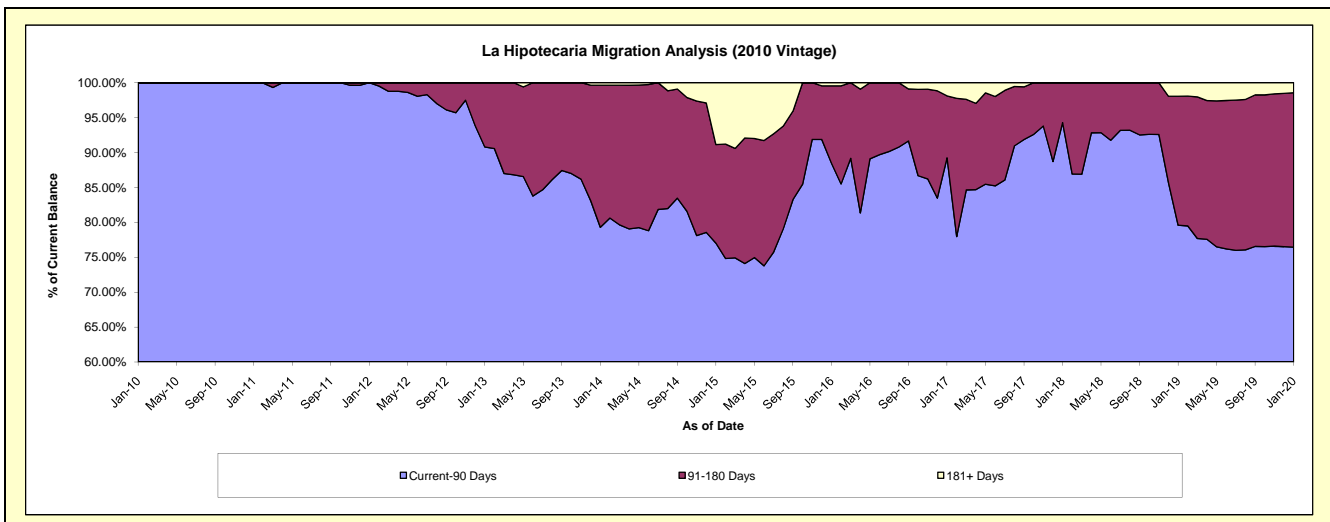
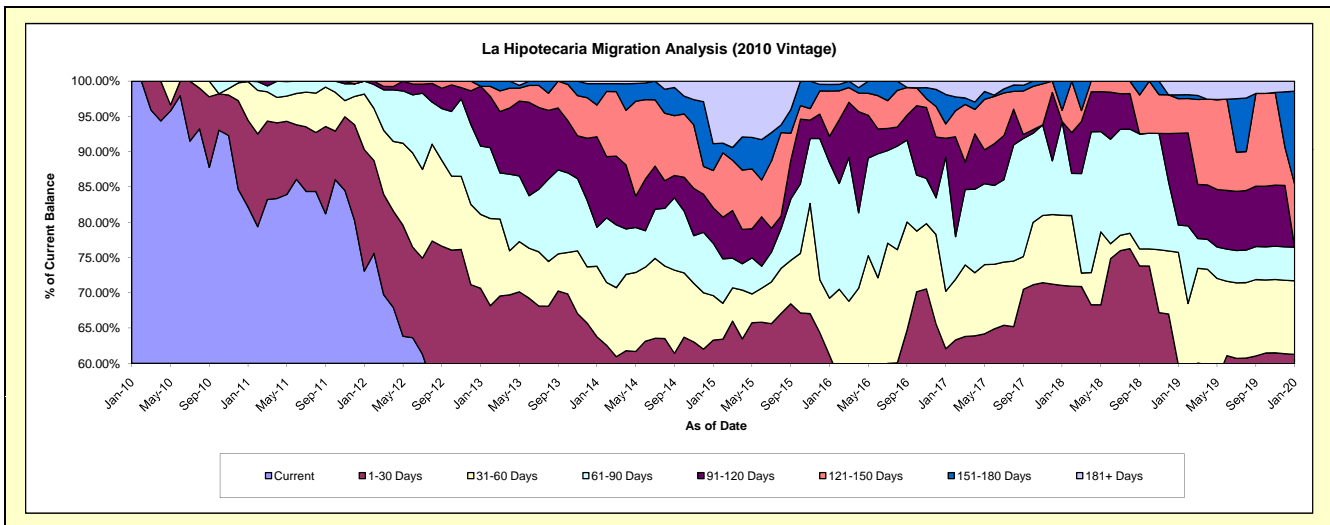
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2020

Current Portfolio Balance	1,209,598.50	1,021,521.34	796,576.03	654,241.48	486,644.22	304,893.65	190,544.50	118,927.28	78,190.44	51,629.74
	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20
Current	993,960.15	746,401.77	415,052.65	349,810.45	250,106.98	122,825.88	89,432.84	61,970.95	31,579.30	25,673.11
1-30 Days	148,683.28	175,923.19	147,745.81	67,469.67	57,905.29	63,726.54	28,858.44	22,521.10	15,149.10	5,961.04
31-60 Days	66,255.07	80,599.92	83,366.33	65,310.55	30,762.62	24,530.87	15,511.76	11,835.64	12,494.04	5,388.28
61-90 Days	700.00	18,596.46	77,177.52	36,159.69	36,105.84	58,678.44	36,261.46	15,811.35	3,016.81	2,456.48
91-120 Days	-	-	67,414.58	83,907.32	24,445.28	11,343.77	5,057.47	-	10,174.88	-
121-150 Days	-	-	-	29,471.12	25,691.23	19,555.78	3,874.31	1,873.35	3,829.70	4,588.79
151-180 Days	-	-	5,819.14	19,795.88	18,516.18	2,839.79	7,951.28	4,914.89	431.30	6,823.37
181+ Days	-	-	-	2,316.80	43,110.80	1,392.58	3,596.94	-	1,515.31	738.67

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,209,598.50	1,021,521.34	796,576.03	654,241.48	486,644.22	304,893.65	190,544.50	118,927.28	78,190.44	51,629.74
	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20
Current	82.17%	73.07%	52.10%	53.47%	51.39%	40.28%	46.94%	52.11%	40.39%	49.73%
1-30 Days	12.29%	17.22%	18.55%	10.31%	11.90%	20.90%	15.15%	18.94%	19.37%	11.55%
31-60 Days	5.48%	7.89%	10.47%	9.98%	6.32%	8.05%	8.14%	9.95%	15.98%	10.44%
61-90 Days	0.06%	1.82%	9.69%	5.53%	7.42%	19.25%	19.03%	13.29%	3.86%	4.76%
91-120 Days	0.00%	0.00%	8.46%	12.83%	5.02%	3.72%	2.65%	0.00%	13.01%	0.00%
121-150 Days	0.00%	0.00%	0.00%	4.50%	5.28%	6.41%	2.03%	1.58%	4.90%	8.89%
151-180 Days	0.00%	0.00%	0.73%	3.03%	3.80%	0.93%	4.17%	4.13%	0.55%	13.22%
181+ Days	0.00%	0.00%	0.00%	0.35%	8.86%	0.46%	1.89%	0.00%	1.94%	1.43%
Current - 90 Days	100.00%	100.00%	90.81%	79.29%	77.03%	88.48%	89.25%	94.29%	79.60%	76.47%
91-180 Days	0.00%	0.00%	9.19%	20.36%	14.11%	11.07%	8.86%	5.71%	18.46%	22.10%



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

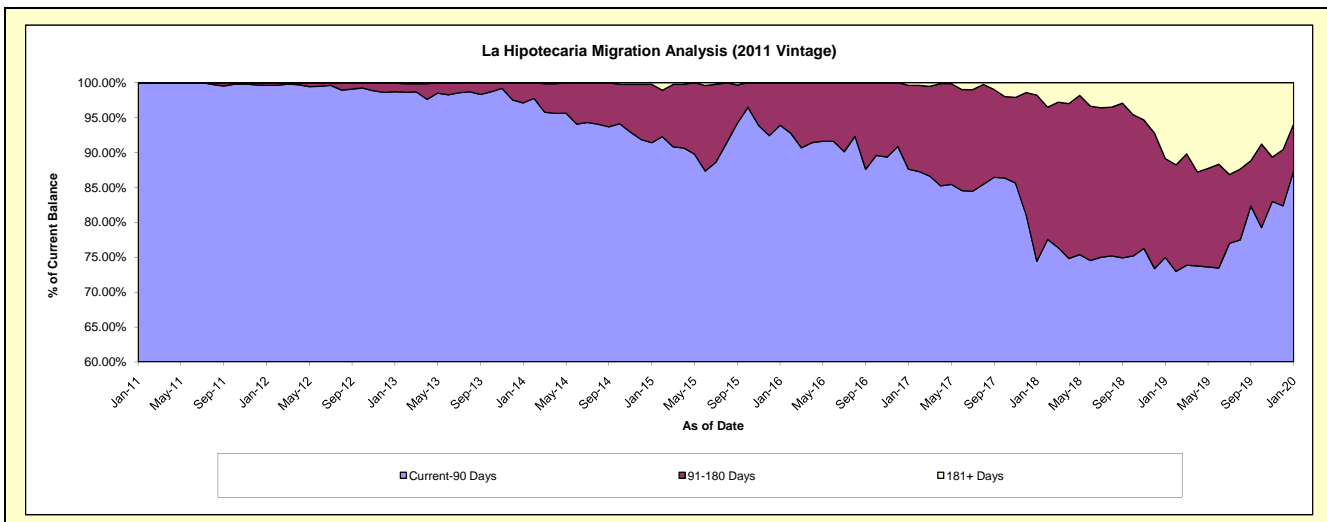
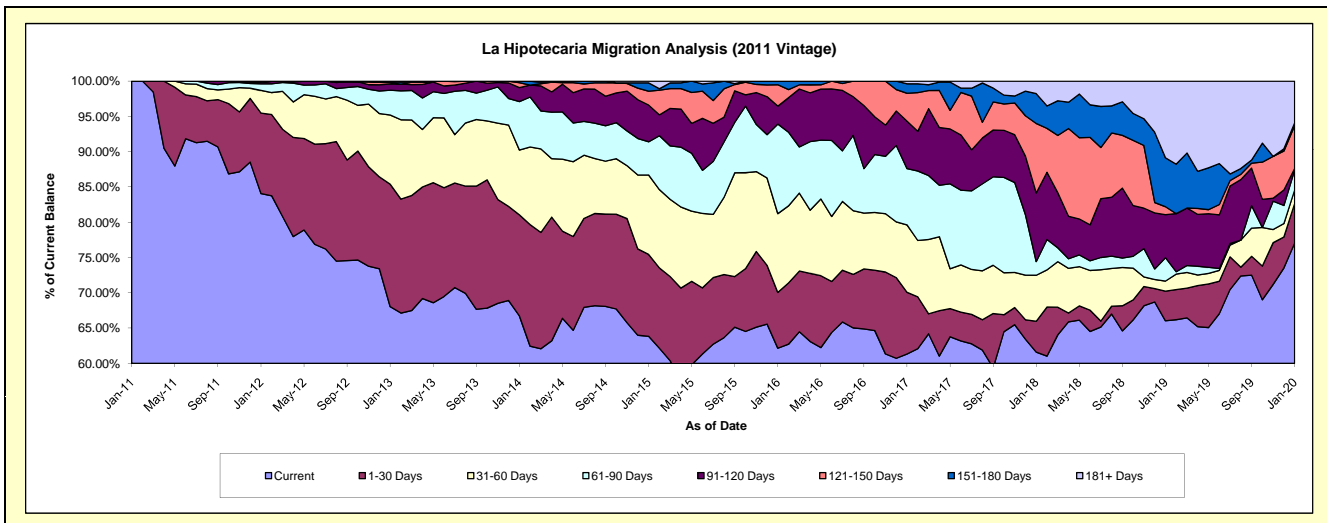
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2020

Current Portfolio Balance	130,641.20	2,782,647.97	2,294,110.52	1,886,596.23	1,409,569.06	960,865.89	696,987.53	493,431.22	327,525.31	189,539.80
	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20
Current	130,641.20	2,339,380.59	1,561,321.25	1,258,968.93	899,855.65	597,198.55	427,463.83	303,971.09	216,331.82	146,037.63
1-30 Days	-	317,576.93	397,613.48	270,223.88	163,674.95	75,901.35	60,981.74	21,568.05	13,702.22	10,682.78
31-60 Days	-	89,394.93	225,113.00	173,350.22	158,683.01	107,358.17	66,594.01	32,166.59	4,694.69	3,604.84
61-90 Days	-	25,934.07	80,581.56	129,491.67	66,248.16	121,985.57	55,583.71	9,560.32	10,856.12	5,283.36
91-120 Days	-	5,461.45	19,853.11	37,199.52	73,389.23	24,514.43	46,767.00	48,047.99	19,955.89	511.00
121-150 Days	-	-	4,684.64	13,415.54	27,754.11	29,083.01	27,683.56	48,508.74	3,715.86	11,469.69
151-180 Days	-	4,900.00	3,132.38	3,946.47	16,537.78	4,824.81	9,333.70	20,893.77	22,702.91	780.81
181+ Days	-	-	1,811.10	-	3,426.17	-	2,579.98	8,714.67	35,565.80	11,169.69

Delinquency Status (% of Current Balance)

Current Portfolio Balance	130,641.20	2,782,647.97	2,294,110.52	1,886,596.23	1,409,569.06	960,865.89	696,987.53	493,431.22	327,525.31	189,539.80
	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20
Current	100.00%	84.07%	68.06%	66.73%	63.84%	62.15%	61.33%	61.60%	66.05%	77.05%
1-30 Days	0.00%	11.41%	17.33%	14.32%	11.61%	7.90%	8.75%	4.37%	4.18%	5.64%
31-60 Days	0.00%	3.21%	9.81%	9.19%	11.26%	11.17%	9.55%	6.52%	1.43%	1.90%
61-90 Days	0.00%	0.93%	3.51%	6.86%	4.70%	12.70%	7.97%	1.94%	3.31%	2.79%
91-120 Days	0.00%	0.20%	0.87%	1.97%	5.21%	2.55%	6.71%	9.74%	6.09%	0.27%
121-150 Days	0.00%	0.00%	0.20%	0.71%	1.97%	3.03%	3.97%	9.83%	1.13%	6.05%
151-180 Days	0.00%	0.18%	0.14%	0.21%	1.17%	0.50%	1.34%	4.23%	6.93%	0.41%
181+ Days	0.00%	0.00%	0.08%	0.00%	0.24%	0.00%	0.37%	1.77%	10.86%	5.89%
Current - 90 Days	100.00%	99.63%	98.71%	97.11%	91.41%	93.92%	87.61%	74.43%	74.98%	87.37%
91-180 Days	0.00%	0.37%	1.21%	2.89%	8.35%	6.08%	12.02%	23.80%	14.16%	6.73%



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

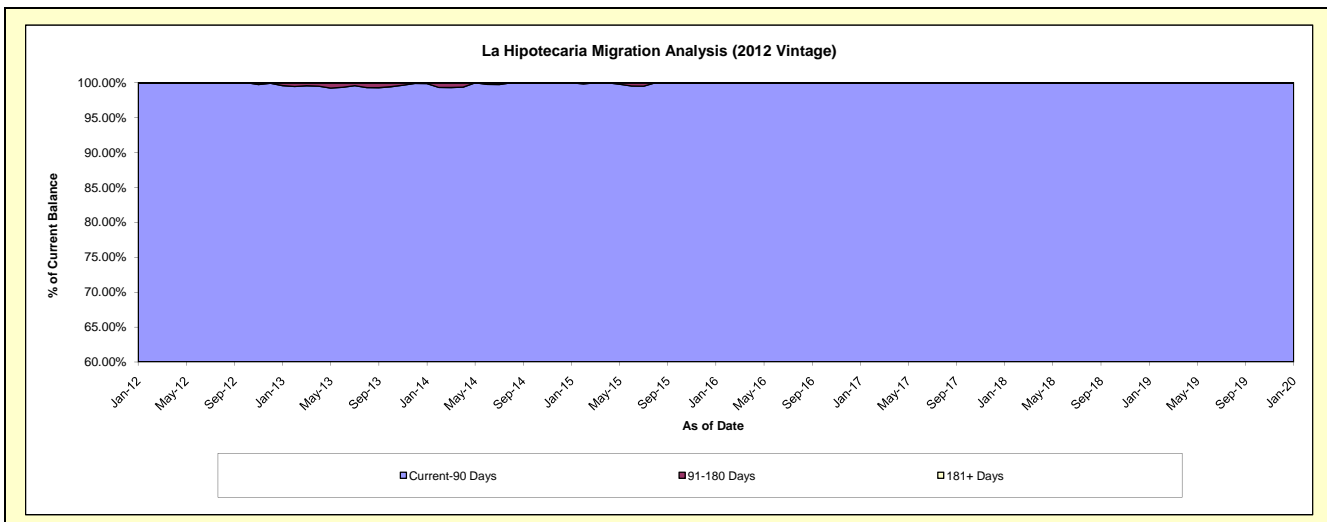
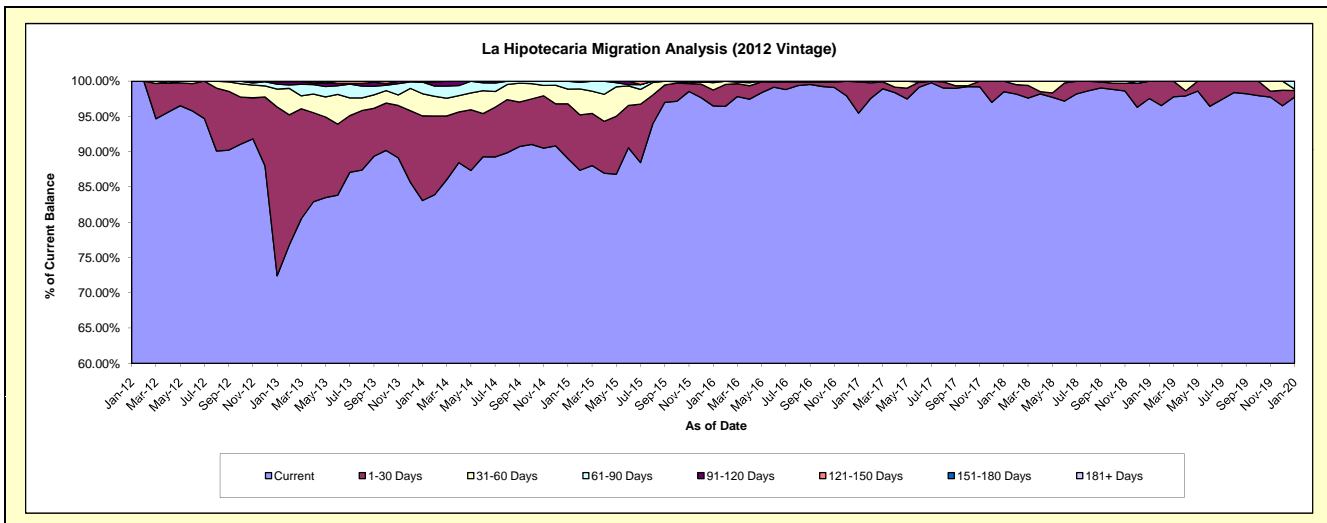
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2020

Current Portfolio Balance	-	285,530.13	4,903,837.90	4,189,107.65	3,383,565.66	2,480,807.56	1,806,677.57	1,434,888.39	1,066,808.51	760,890.23
	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	
Current	285,530.13	3,551,498.64	3,480,164.28	3,012,568.93	2,393,728.08	1,724,734.36	1,413,398.68	1,040,585.56	743,763.32	
1-30 Days	-	1,172,987.46	502,706.02	262,505.07	56,173.10	79,981.91	21,489.71	26,222.95	7,036.58	
31-60 Days	-	123,874.66	132,016.37	70,211.78	25,701.36	1,961.30	-	-	1,418.42	
61-90 Days	-	35,154.46	68,814.46	38,279.88	5,205.02	-	-	-	8,671.91	
91-120 Days	-	16,852.49	819.43	-	-	-	-	-	-	
121-150 Days	-	3,470.19	4,587.09	-	-	-	-	-	-	
151-180 Days	-	-	-	-	-	-	-	-	-	
181+ Days	-	-	-	-	-	-	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	285,530.13	4,903,837.90	4,189,107.65	3,383,565.66	2,480,807.56	1,806,677.57	1,434,888.39	1,066,808.51	760,890.23
	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	
Current	100.00%	72.42%	83.08%	89.04%	96.49%	95.46%	98.50%	97.54%	97.75%	
1-30 Days	0.00%	23.92%	12.00%	7.76%	2.26%	4.43%	1.50%	2.46%	0.92%	
31-60 Days	0.00%	2.53%	3.15%	2.08%	1.04%	0.11%	0.00%	0.00%	0.19%	
61-90 Days	0.00%	0.72%	1.64%	1.13%	0.21%	0.00%	0.00%	0.00%	1.14%	
91-120 Days	0.00%	0.34%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
121-150 Days	0.00%	0.07%	0.11%	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%	
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Current - 90 Days	100.00%	99.59%	99.87%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
91-180 Days	0.00%	0.41%	0.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	



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

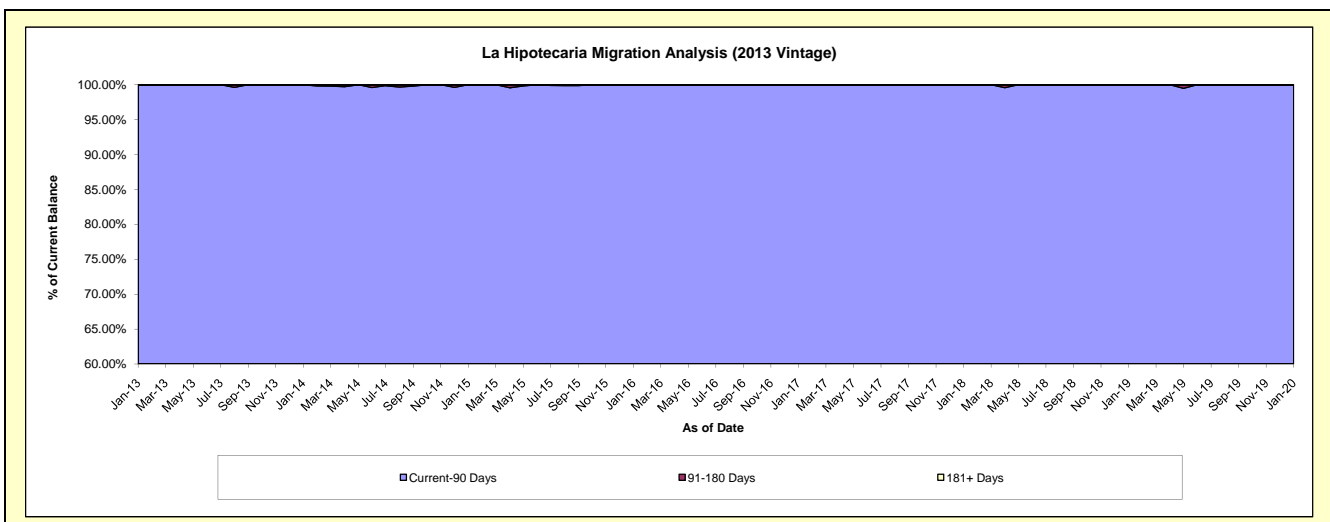
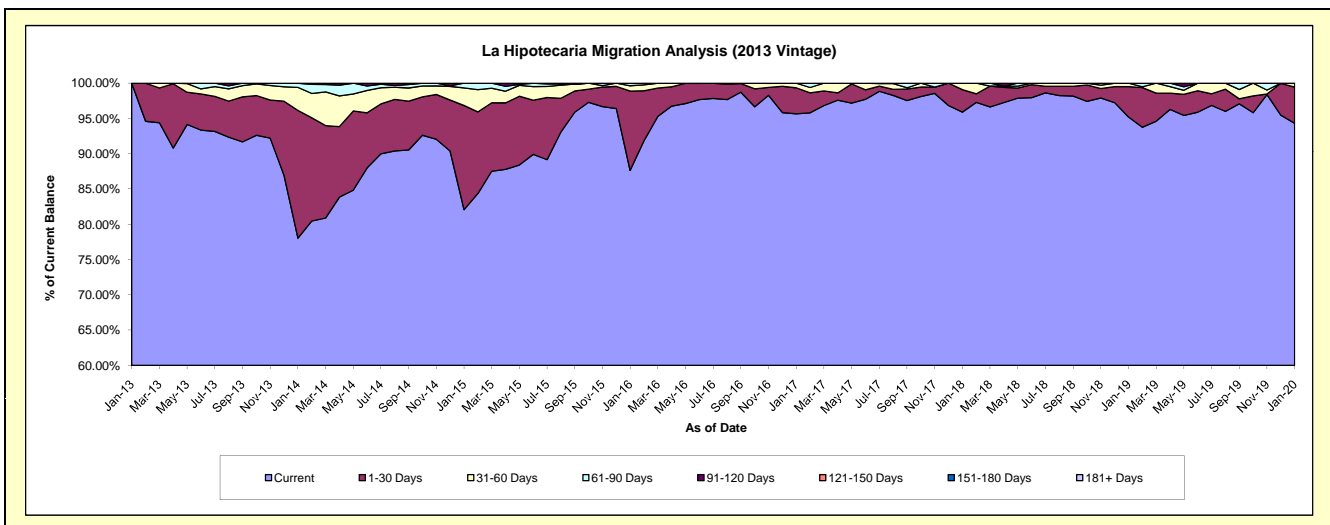
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2020

Current Portfolio Balance	-	-	405,681.78	6,127,855.72	4,830,003.76	3,466,103.32	2,494,764.52	1,935,955.69	1,580,298.74	1,164,114.40
	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20		
Current	405,681.78	4,781,918.53	3,964,312.80	3,037,613.03	2,386,221.53	1,856,420.09	1,504,450.68	1,097,726.69		
1-30 Days	-	1,109,440.38	712,826.04	389,717.38	92,093.70	61,678.55	68,031.24	60,022.07		
31-60 Days	-	200,202.61	120,368.44	26,124.38	16,449.29	17,857.05	7,816.82	5,932.04		
61-90 Days	-	36,294.20	32,496.48	12,648.53	-	-	-	433.60		
91-120 Days	-	-	-	-	-	-	-	-		
121-150 Days	-	-	-	-	-	-	-	-		
151-180 Days	-	-	-	-	-	-	-	-		
181+ Days	-	-	-	-	-	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	405,681.78	6,127,855.72	4,830,003.76	3,466,103.32	2,494,764.52	1,935,955.69	1,580,298.74	1,164,114.40
	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20		
Current	100.00%	78.04%	82.08%	87.64%	95.65%	95.89%	95.20%	94.30%		
1-30 Days	0.00%	18.10%	14.76%	11.24%	3.69%	3.19%	4.30%	5.16%		
31-60 Days	0.00%	3.27%	2.49%	0.75%	0.66%	0.92%	0.49%	0.51%		
61-90 Days	0.00%	0.59%	0.67%	0.36%	0.00%	0.00%	0.00%	0.04%		
91-120 Days	0.00%	0.00%	0.00%	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%	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%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%		
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		



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

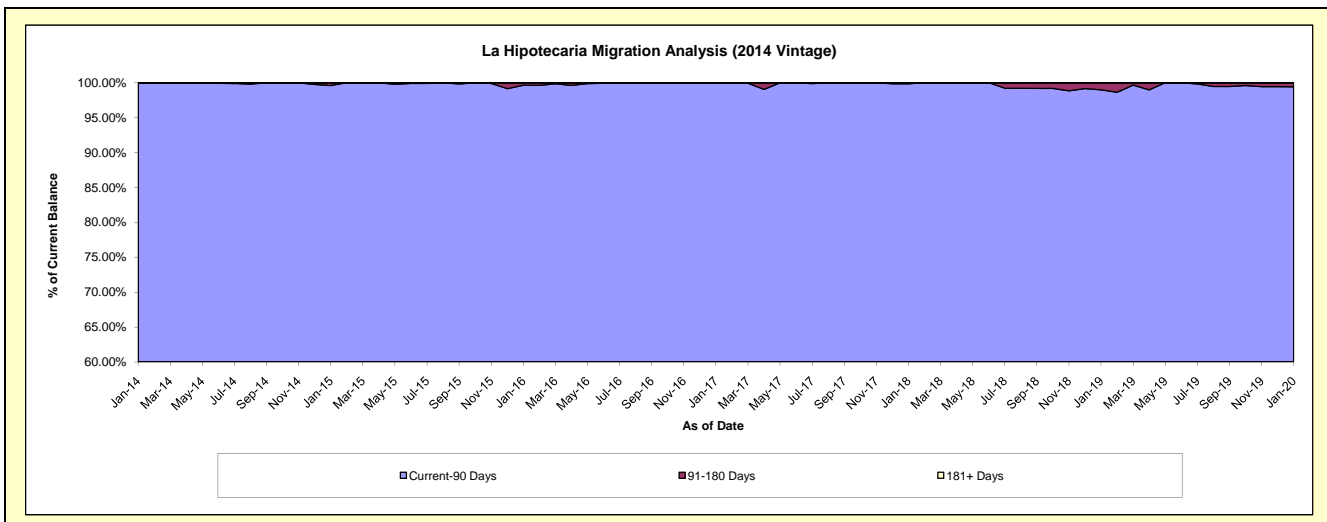
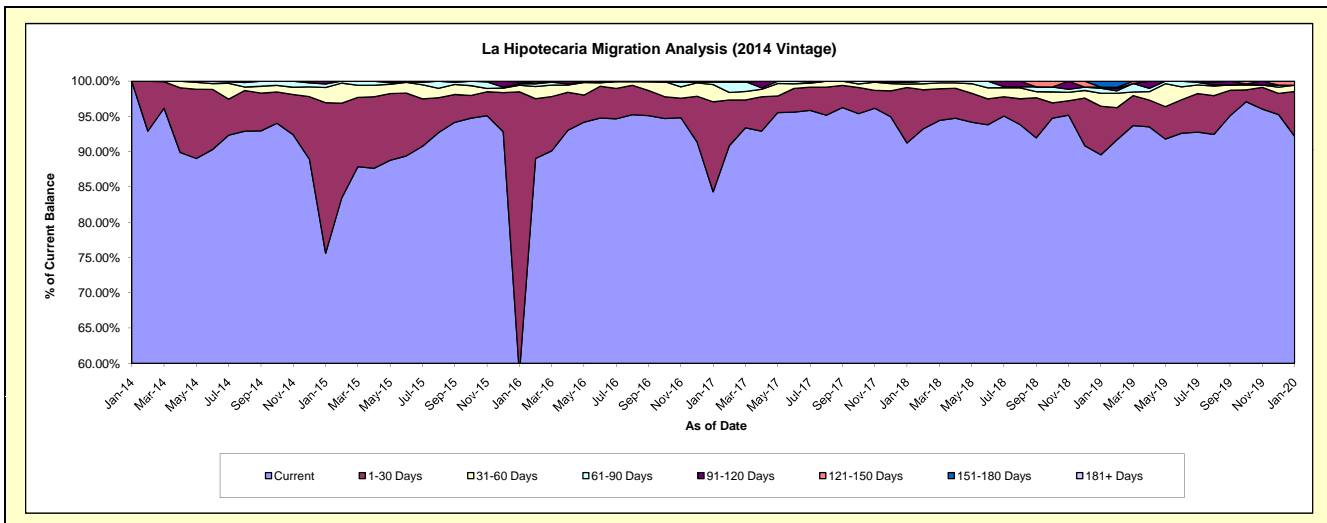
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2020

Current Portfolio Balance	-	-	-	835,304.05	7,344,696.02	5,681,248.95	4,428,172.39	3,567,827.52	2,975,148.05	2,397,184.57
	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20			
Current	835,304.05	5,553,345.32	3,324,281.72	3,733,938.78	3,255,408.88	2,664,559.41	2,209,428.17			
1-30 Days	-	1,567,785.12	2,271,047.92	564,692.38	280,628.92	204,972.78	152,517.58			
31-60 Days	-	157,390.03	53,651.27	108,001.26	17,191.46	54,765.33	21,439.79			
61-90 Days	-	37,136.73	11,628.14	18,418.66	9,639.95	20,613.68	-			
91-120 Days	-	29,038.82	14,360.39	-	-	4,705.02	-			
121-150 Days	-	-	6,279.51	-	4,958.31	-	13,799.03			
151-180 Days	-	-	-	3,121.31	-	25,513.83	-			
181+ Days	-	-	-	-	-	-	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	835,304.05	7,344,696.02	5,681,248.95	4,428,172.39	3,567,827.52	2,975,148.05	2,397,184.57
	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20			
Current	100.00%	75.61%	58.51%	84.32%	91.24%	89.56%	92.17%			
1-30 Days	0.00%	21.35%	39.97%	12.75%	7.87%	6.89%	6.36%			
31-60 Days	0.00%	2.14%	0.94%	2.44%	0.48%	1.84%	0.89%			
61-90 Days	0.00%	0.51%	0.20%	0.42%	0.27%	0.69%	0.00%			
91-120 Days	0.00%	0.40%	0.25%	0.00%	0.00%	0.16%	0.00%			
121-150 Days	0.00%	0.00%	0.11%	0.00%	0.14%	0.00%	0.58%			
151-180 Days	0.00%	0.00%	0.00%	0.07%	0.00%	0.86%	0.00%			
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
Current - 90 Days	100.00%	99.60%	99.64%	99.93%	99.86%	98.98%	99.42%			
91-180 Days	0.00%	0.40%	0.36%	0.07%	0.14%	1.02%	0.58%			



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

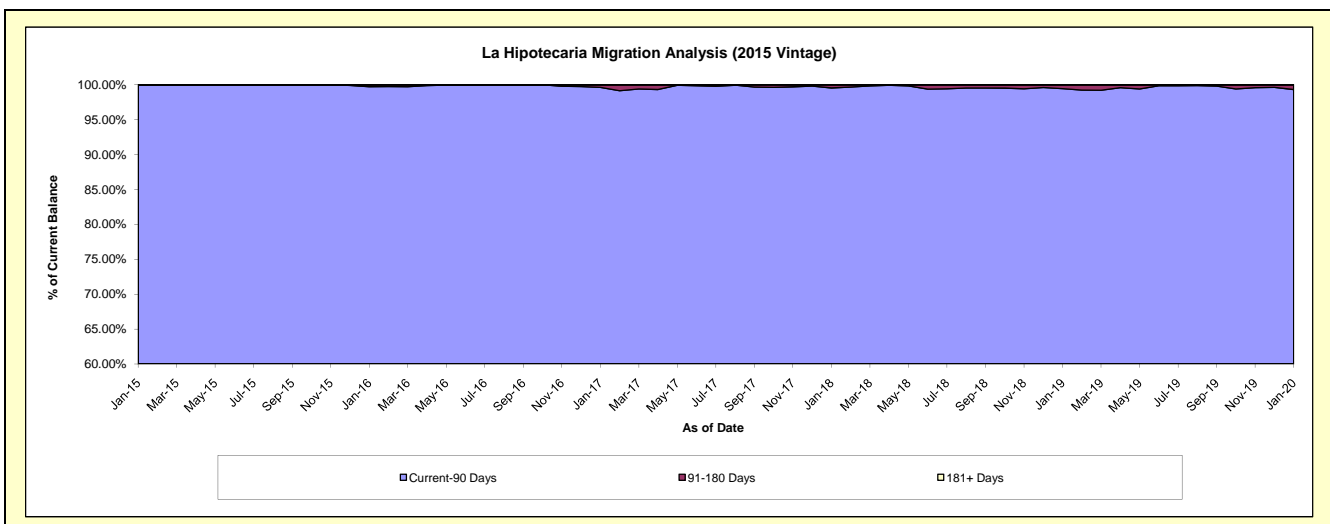
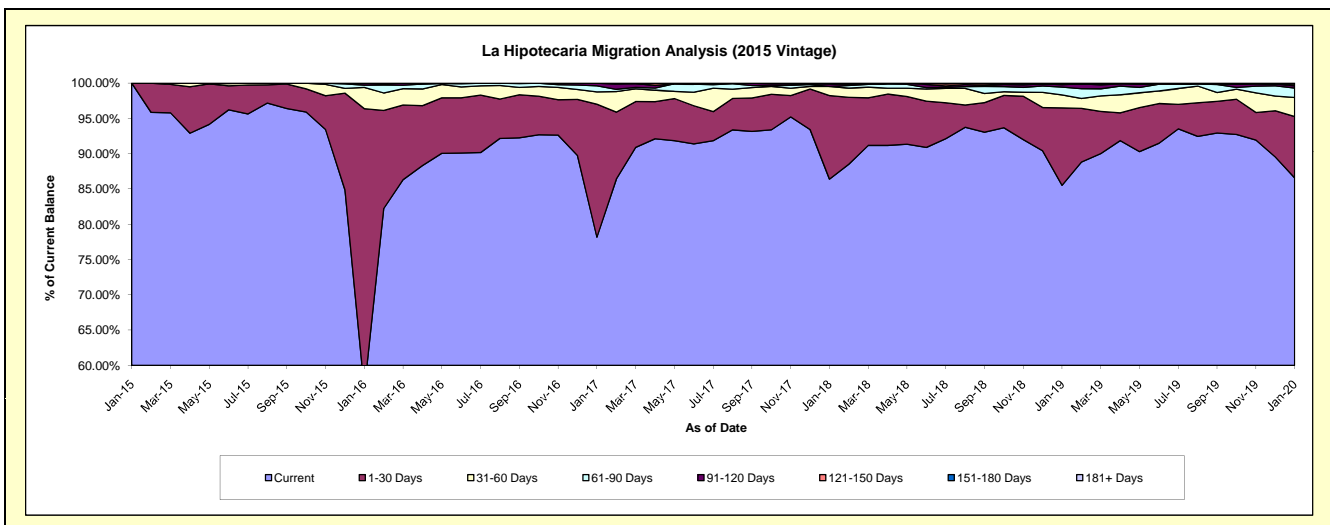
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2020

Current Portfolio Balance	-	-	-	-	731,732.88	8,969,676.92	7,165,457.27	5,896,908.82	4,732,288.51	3,904,208.92
					Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20
Current					731,732.88	5,069,909.09	5,601,511.25	5,095,122.82	4,047,336.02	3,379,887.03
1-30 Days					-	3,576,081.90	1,350,122.80	698,475.11	519,296.57	339,372.50
31-60 Days					-	269,310.77	125,860.82	76,247.34	86,906.91	105,371.56
61-90 Days					-	29,743.79	60,628.41	-	52,058.60	52,659.59
91-120 Days					-	24,631.37	27,333.99	20,422.61	17,050.82	11,955.61
121-150 Days					-	-	-	6,640.94	9,639.59	10,043.92
151-180 Days					-	-	-	-	-	4,918.71
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	731,732.88	8,969,676.92	7,165,457.27	5,896,908.82	4,732,288.51	3,904,208.92
					Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20
Current					100.00%	56.52%	78.17%	86.40%	85.53%	86.57%
1-30 Days					0.00%	39.87%	18.84%	11.84%	10.97%	8.69%
31-60 Days					0.00%	3.00%	1.76%	1.29%	1.84%	2.70%
61-90 Days					0.00%	0.33%	0.85%	0.00%	1.10%	1.35%
91-120 Days					0.00%	0.27%	0.38%	0.35%	0.36%	0.31%
121-150 Days					0.00%	0.00%	0.00%	0.11%	0.20%	0.26%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.13%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days					100.00%	99.73%	99.62%	99.54%	99.44%	99.31%
91-180 Days					0.00%	0.27%	0.38%	0.46%	0.56%	0.69%



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

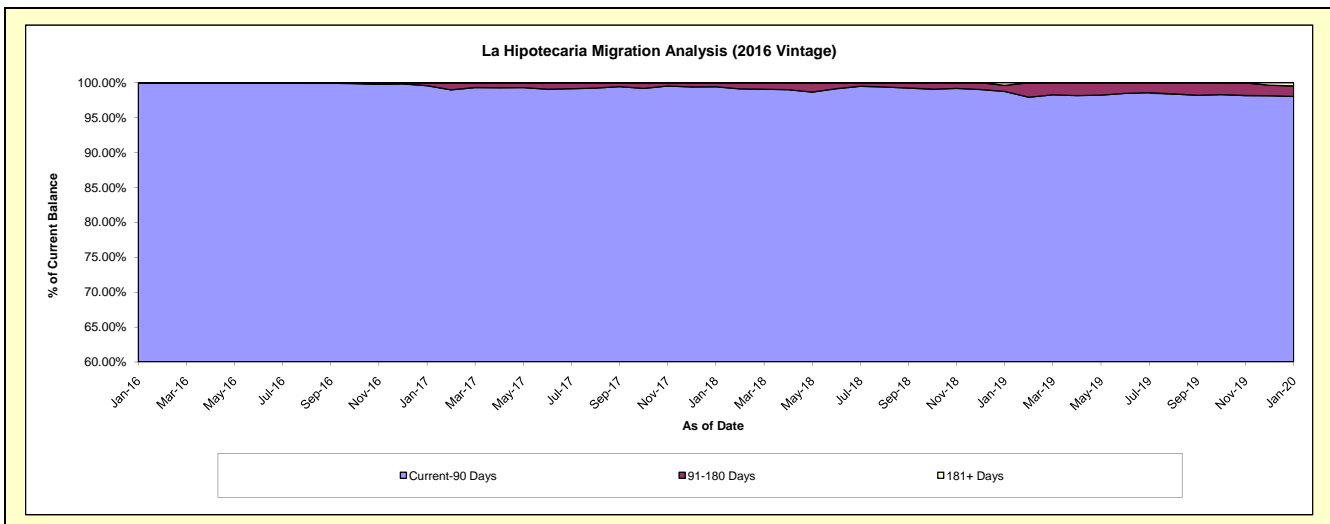
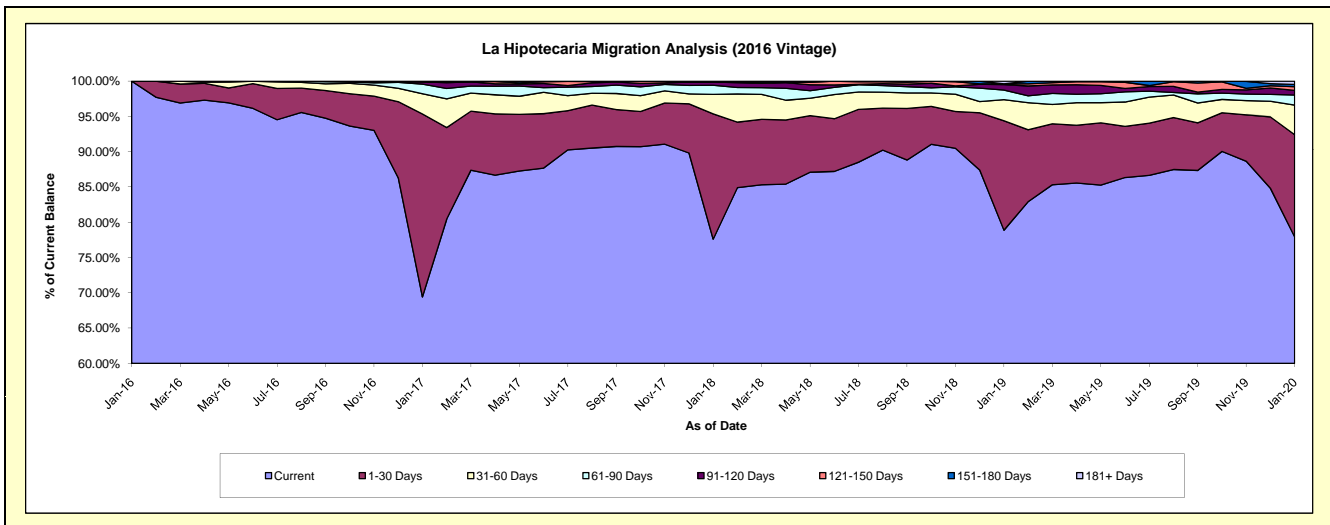
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2020

Current Portfolio Balance	-	-	-	-	-	751,608.77	9,195,501.44	7,741,585.95	6,342,081.21	5,296,221.02
						Jan-16	Jan-17	Jan-18	Jan-19	Jan-20
Current						751,608.77	6,383,298.44	6,008,520.19	5,002,607.67	4,127,464.71
1-30 Days						-	2,384,863.64	1,374,308.33	983,557.76	766,786.52
31-60 Days						-	262,660.20	213,800.34	189,346.24	222,631.24
61-90 Days						-	125,603.29	100,154.24	87,065.95	75,485.07
91-120 Days						-	29,082.79	35,020.11	49,138.59	35,251.68
121-150 Days						-	5,000.00	4,816.93	6,464.88	26,804.80
151-180 Days						-	4,993.08	4,965.81	-	17,432.66
181+ Days						-	-	-	23,900.12	24,364.34

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	751,608.77	9,195,501.44	7,741,585.95	6,342,081.21	5,296,221.02
						Jan-16	Jan-17	Jan-18	Jan-19	Jan-20
Current						100.00%	69.42%	77.61%	78.88%	77.93%
1-30 Days						0.00%	25.94%	17.75%	15.51%	14.48%
31-60 Days						0.00%	2.86%	2.76%	2.99%	4.20%
61-90 Days						0.00%	1.37%	1.29%	1.37%	1.43%
91-120 Days						0.00%	0.32%	0.45%	0.77%	0.67%
121-150 Days						0.00%	0.05%	0.06%	0.10%	0.51%
151-180 Days						0.00%	0.05%	0.06%	0.00%	0.33%
181+ Days						0.00%	0.00%	0.00%	0.38%	0.46%
Current - 90 Days						100.00%	99.58%	99.42%	98.75%	98.04%
91-180 Days						0.00%	0.42%	0.58%	0.88%	1.50%



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

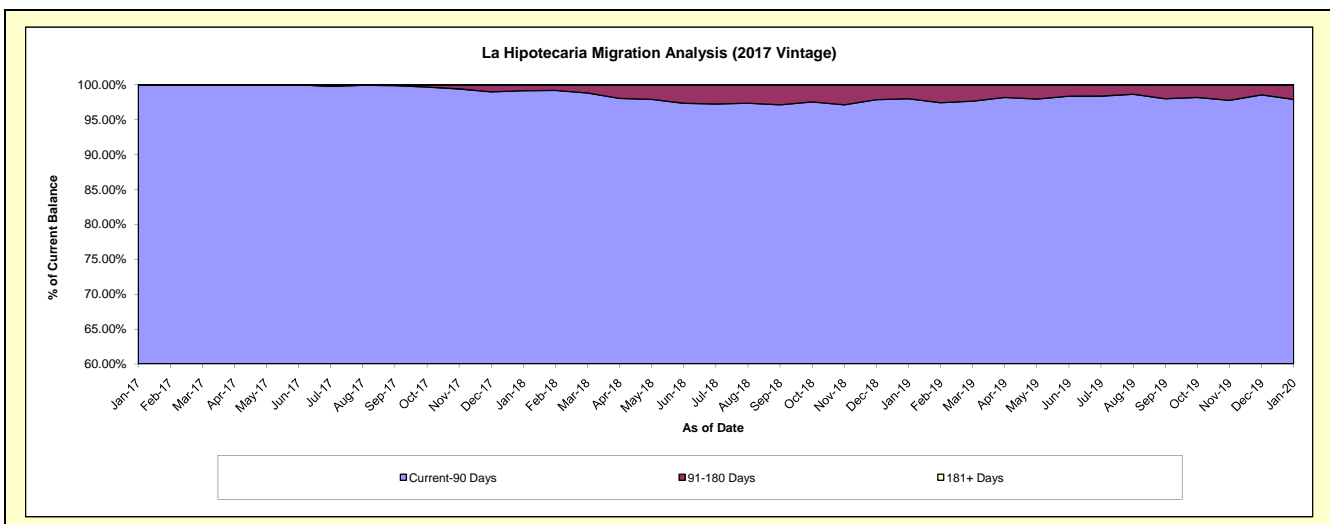
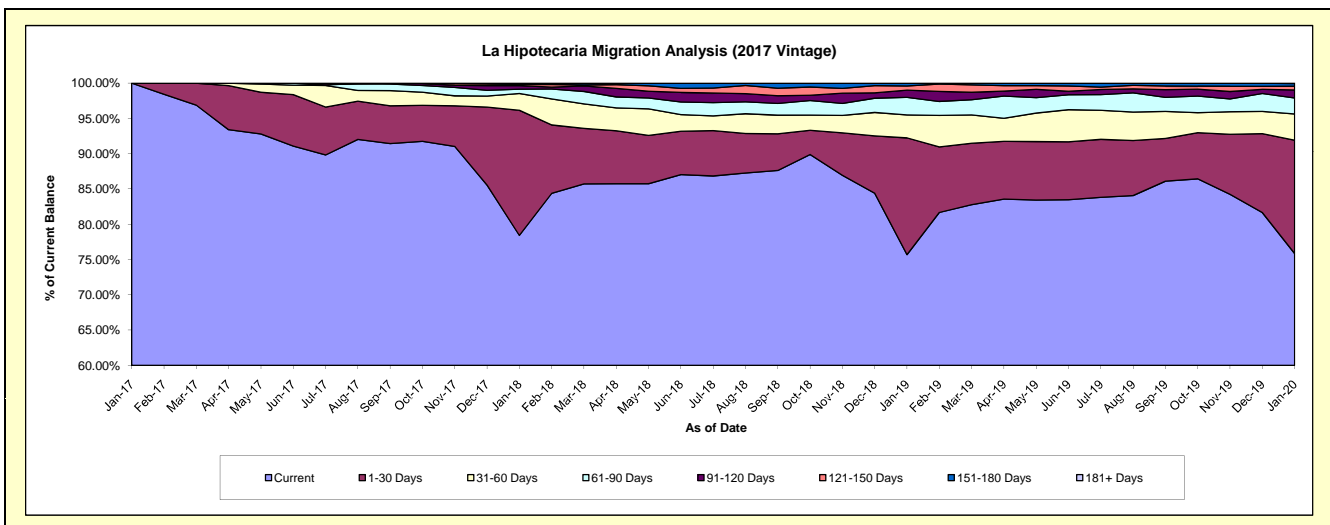
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2020

Current Portfolio Balance	-	-	-	-	-	-	535,366.98	10,106,445.62	8,526,688.48	7,202,572.06
							Jan-17	Jan-18	Jan-19	Jan-20
Current							535,366.98	7,925,956.34	6,454,413.75	5,463,084.13
1-30 Days							-	1,791,534.99	1,411,074.55	1,156,854.14
31-60 Days							-	241,667.35	276,729.22	268,325.43
61-90 Days							-	60,732.99	213,983.41	162,798.78
91-120 Days							-	51,637.43	86,801.40	81,512.57
121-150 Days							-	14,987.98	49,137.95	38,856.88
151-180 Days							-	19,928.54	34,548.20	26,616.40
181+ Days							-	-	-	4,523.73

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	535,366.98	10,106,445.62	8,526,688.48	7,202,572.06
							Jan-17	Jan-18	Jan-19	Jan-20
Current							100.00%	78.42%	75.70%	75.85%
1-30 Days							0.00%	17.73%	16.55%	16.06%
31-60 Days							0.00%	2.39%	3.25%	3.73%
61-90 Days							0.00%	0.60%	2.51%	2.26%
91-120 Days							0.00%	0.51%	1.02%	1.13%
121-150 Days							0.00%	0.15%	0.58%	0.54%
151-180 Days							0.00%	0.20%	0.41%	0.37%
181+ Days							0.00%	0.00%	0.00%	0.06%
Current - 90 Days							100.00%	99.14%	98.00%	97.90%
91-180 Days							0.00%	0.86%	2.00%	2.04%



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

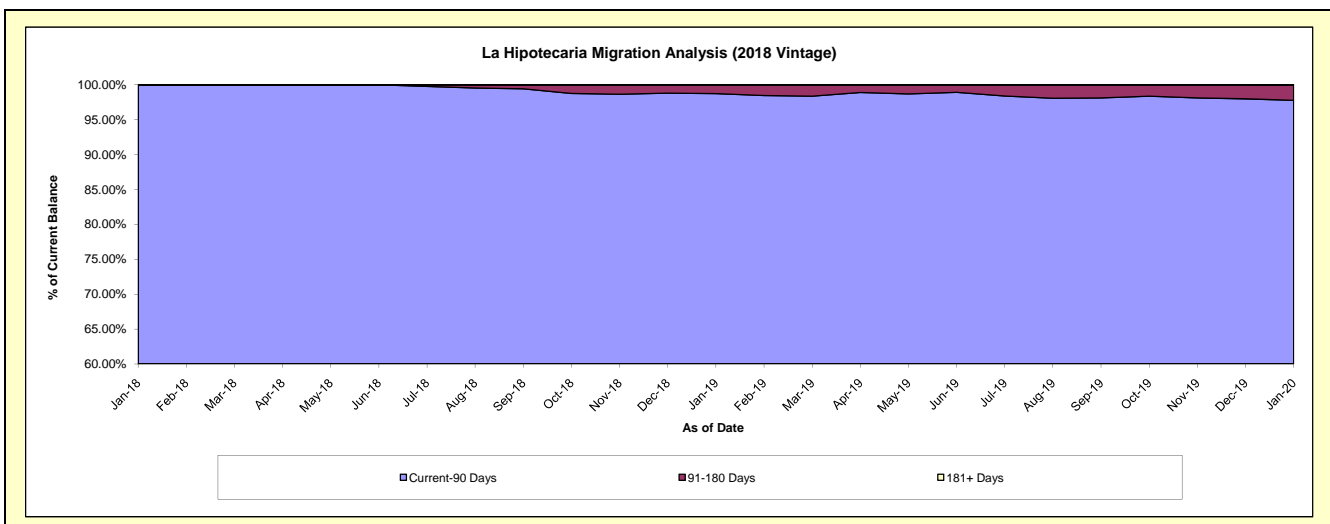
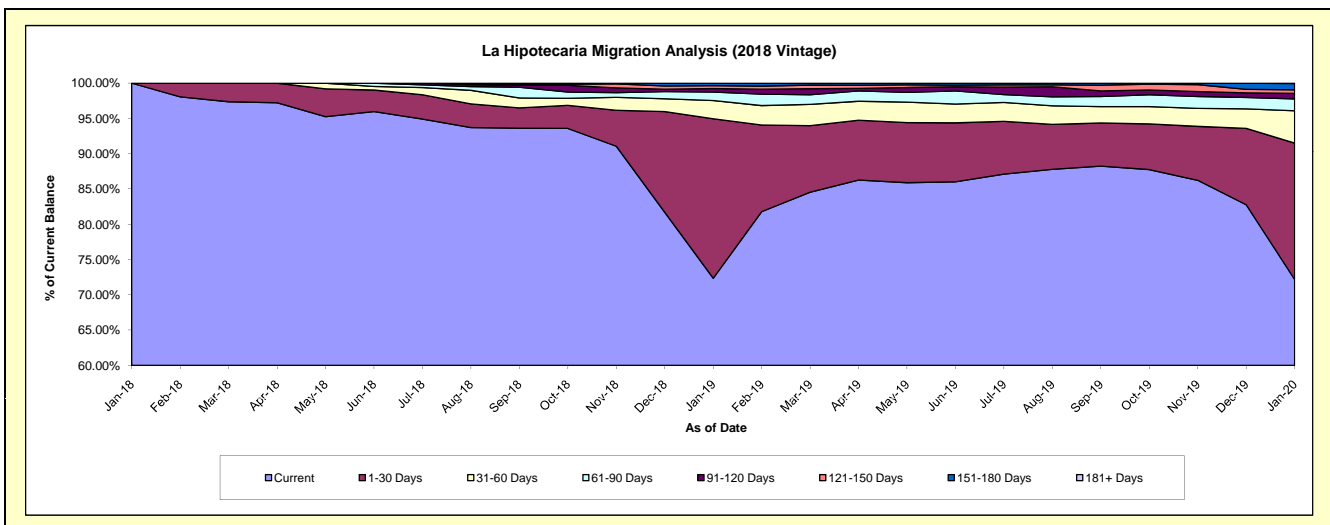
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2020

Current Portfolio Balance										789,061.37	11,061,205.14	9,502,701.95
										Jan-18	Jan-19	Jan-20
Current										789,061.37	8,002,593.85	6,859,292.24
1-30 Days										-	2,500,805.50	1,835,728.42
31-60 Days										-	285,724.26	435,954.87
61-90 Days										-	131,849.88	158,584.41
91-120 Days										-	55,817.91	75,237.70
121-150 Days										-	44,618.76	49,173.59
151-180 Days										-	39,794.98	84,451.37
181+ Days										-	-	4,279.35

Delinquency Status (% of Current Balance)

Current Portfolio Balance										789,061.37	11,061,205.14	9,502,701.95
										Jan-18	Jan-19	Jan-20
Current										100.00%	72.35%	72.18%
1-30 Days										0.00%	22.61%	19.32%
31-60 Days										0.00%	2.58%	4.59%
61-90 Days										0.00%	1.19%	1.67%
91-120 Days										0.00%	0.50%	0.79%
121-150 Days										0.00%	0.40%	0.52%
151-180 Days										0.00%	0.36%	0.89%
181+ Days										0.00%	0.00%	0.05%
Current - 90 Days										100.00%	98.73%	97.76%
91-180 Days										0.00%	1.27%	2.20%



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

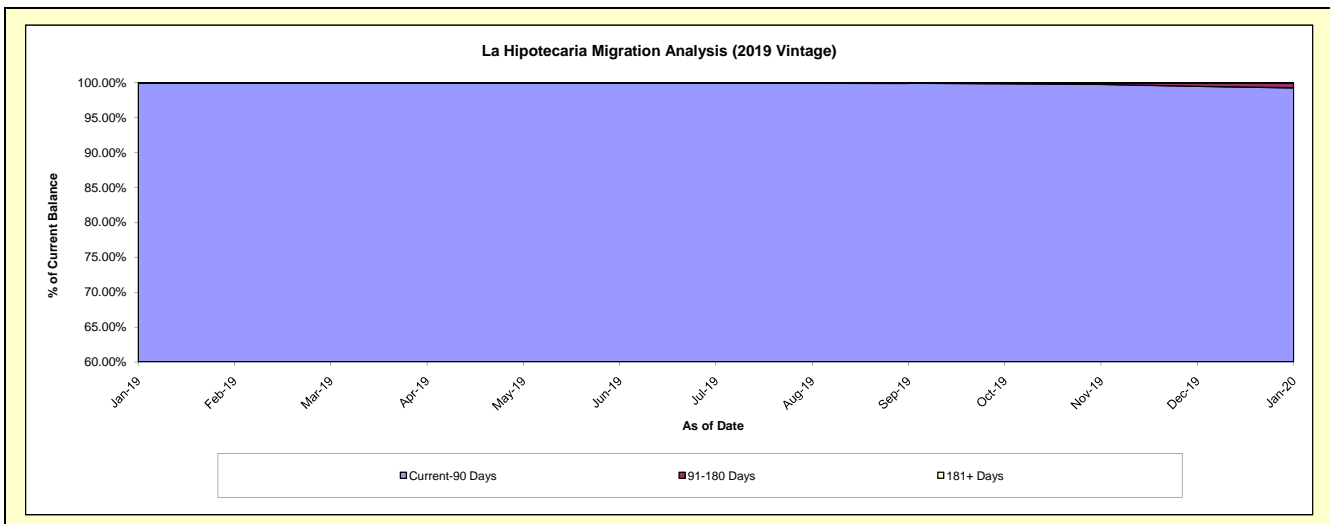
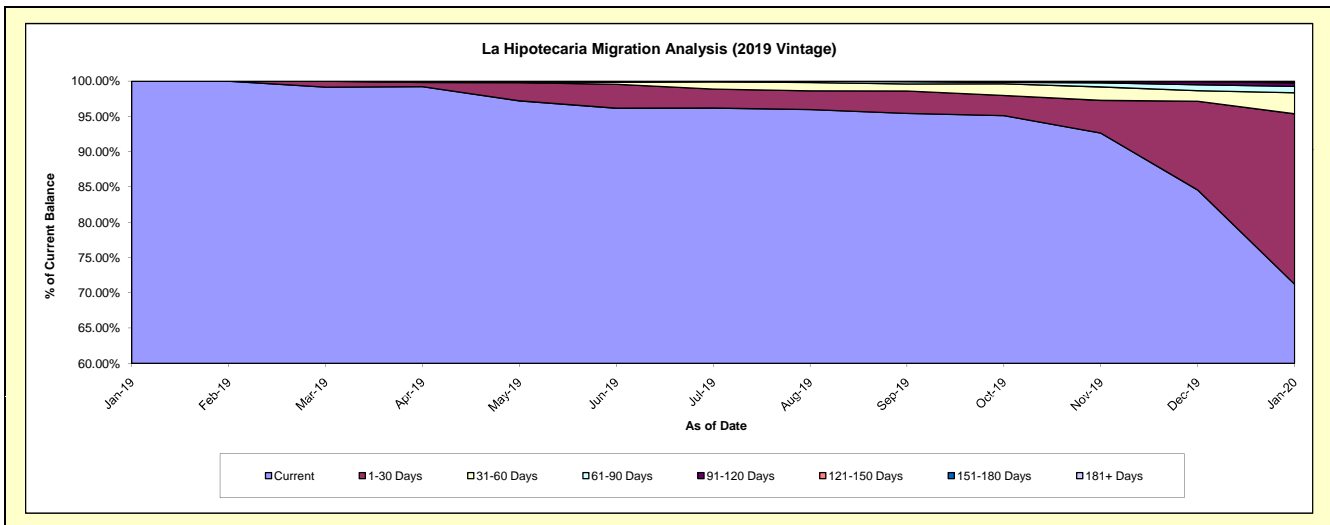
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2020

Current Portfolio Balance										877,749.02	13,037,420.92
										Jan-19	Jan-20
Current										877,749.02	9,283,852.45
1-30 Days										-	3,150,333.47
31-60 Days										-	387,580.77
61-90 Days										-	119,976.57
91-120 Days										-	63,610.97
121-150 Days										-	21,132.28
151-180 Days										-	10,934.41
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										877,749.02	13,037,420.92
										Jan-19	Jan-20
Current										100.00%	71.21%
1-30 Days										0.00%	24.16%
31-60 Days										0.00%	2.97%
61-90 Days										0.00%	0.92%
91-120 Days										0.00%	0.49%
121-150 Days										0.00%	0.16%
151-180 Days										0.00%	0.08%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.27%
91-180 Days										0.00%	0.73%



Personal Loans - La Hipotecaria Panama Migration Analysis (2020 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2020

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	1,220,173.66
	Jan-20											
Current												1,220,173.66
1-30 Days												-
31-60 Days												-
61-90 Days												-
91-120 Days												-
121-150 Days												-
151-180 Days												-
181+ Days												-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	1,220,173.66
	Jan-20											
Current												100.00%
1-30 Days												0.00%
31-60 Days												0.00%
61-90 Days												0.00%
91-120 Days												0.00%
121-150 Days												0.00%
151-180 Days												0.00%
181+ Days												0.00%
Current - 90 Days												100.00%
91-180 Days												0.00%

