



Migration Analysis for La Hipotecaria S.A Panama

Personal Loans February 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 2/29/2020.

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

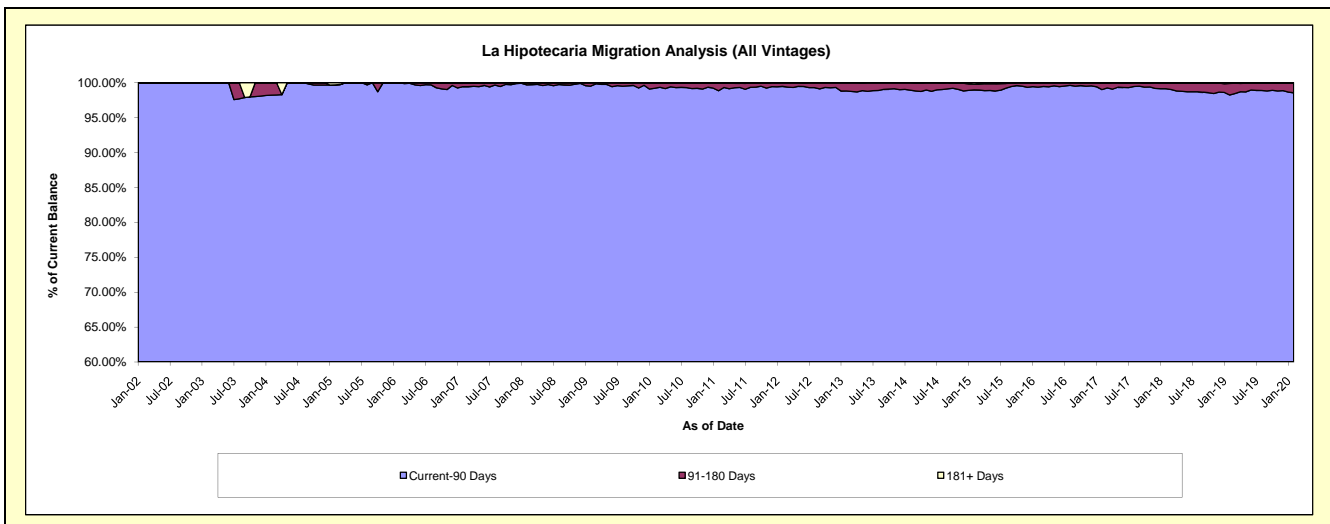
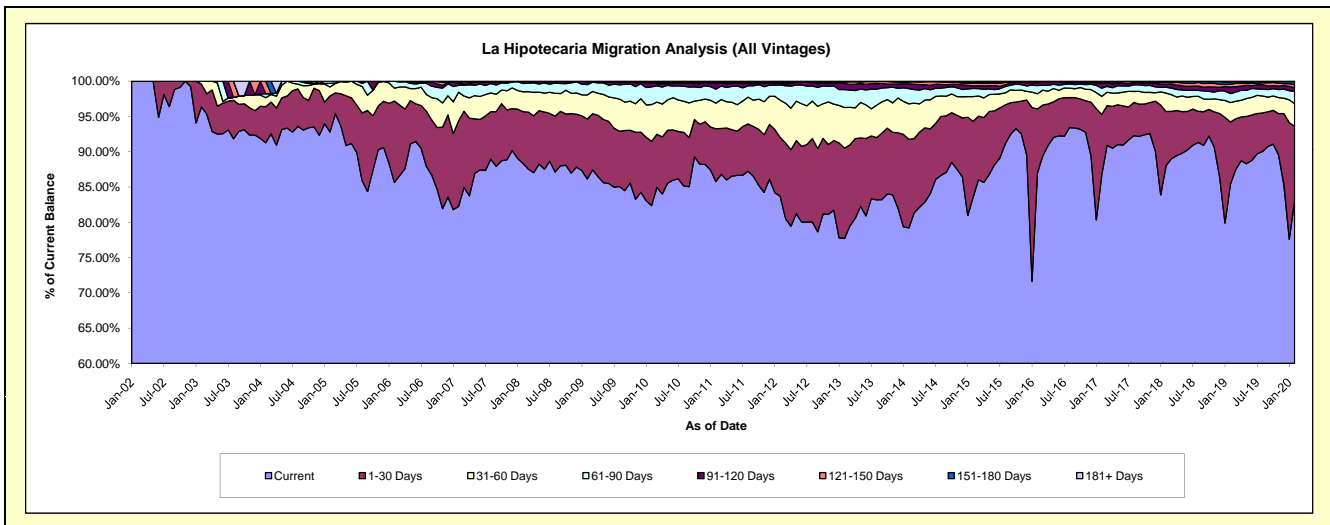
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2020

Current Portfolio Balance	21,675,779.63	21,106,354.04	21,987,745.50	24,210,024.68	25,896,823.37	27,964,468.16	30,472,289.24	35,044,694.62	39,651,721.69	46,508,689.83
	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20
Current	18,594,036.17	17,662,902.28	17,087,595.93	19,170,499.76	21,640,173.89	24,335,897.22	26,437,313.87	30,847,534.24	33,851,109.05	38,709,945.44
1-30 Days	1,621,338.99	1,760,177.89	2,812,140.69	3,042,729.47	2,785,313.49	2,528,158.85	2,591,385.66	2,687,988.24	3,511,024.97	4,820,884.10
31-60 Days	787,828.03	1,113,207.36	1,266,571.05	1,219,782.91	905,055.65	601,928.93	785,868.53	913,501.39	1,088,945.32	1,482,862.20
61-90 Days	425,106.43	458,623.35	560,567.13	519,892.54	298,643.82	324,780.29	357,469.72	295,597.86	502,689.04	823,390.68
91-120 Days	182,943.61	47,484.11	194,813.16	166,643.99	95,107.12	112,355.84	206,057.59	150,128.35	364,671.30	244,630.76
121-150 Days	31,423.03	48,419.20	41,324.26	62,644.21	105,710.55	46,038.62	67,391.18	98,200.80	162,700.37	191,244.34
151-180 Days	17,572.90	15,539.85	21,600.90	24,660.24	10,073.89	13,966.95	16,997.08	35,050.51	131,515.31	195,216.38
181+ Days	15,530.47	-	3,132.38	3,171.56	56,744.96	1,341.46	9,805.61	16,693.23	39,066.33	40,515.93

Delinquency Status (% of Current Balance)

Current Portfolio Balance	21,675,779.63	21,106,354.04	21,987,745.50	24,210,024.68	25,896,823.37	27,964,468.16	30,472,289.24	35,044,694.62	39,651,721.69	46,508,689.83
	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20
Current	85.78%	83.69%	77.71%	79.18%	83.56%	87.02%	86.76%	88.02%	85.37%	83.23%
1-30 Days	7.48%	8.34%	12.79%	12.67%	10.76%	9.04%	8.50%	7.67%	8.85%	10.37%
31-60 Days	3.63%	5.27%	5.76%	5.04%	3.49%	2.15%	2.58%	2.61%	2.75%	3.19%
61-90 Days	1.96%	2.17%	2.55%	2.15%	1.15%	1.16%	1.17%	0.84%	1.27%	1.77%
91-120 Days	0.84%	0.22%	0.89%	0.69%	0.37%	0.40%	0.68%	0.43%	0.92%	0.53%
121-150 Days	0.14%	0.23%	0.19%	0.26%	0.41%	0.16%	0.22%	0.28%	0.41%	0.41%
151-180 Days	0.08%	0.07%	0.10%	0.10%	0.04%	0.05%	0.06%	0.10%	0.33%	0.42%
181+ Days	0.07%	0.00%	0.01%	0.01%	0.22%	0.00%	0.03%	0.05%	0.10%	0.09%
Current - 90 Days	98.86%	99.47%	98.81%	98.94%	98.97%	99.38%	99.01%	99.14%	98.24%	98.56%
91-180 Days	1.07%	0.53%	1.17%	1.05%	0.81%	0.62%	0.95%	0.81%	1.66%	1.36%



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

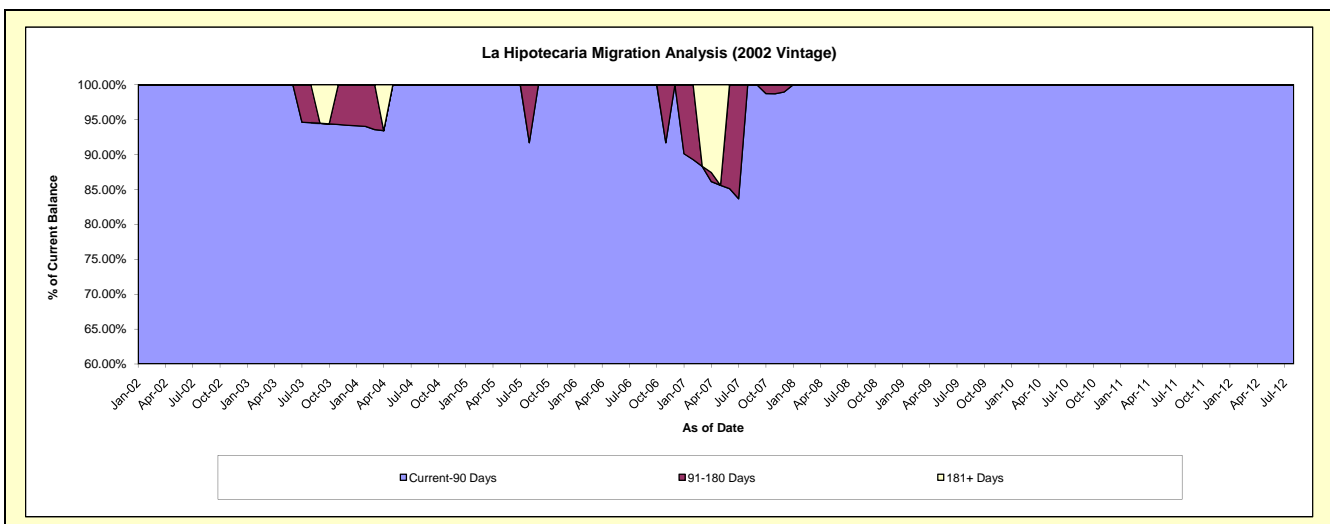
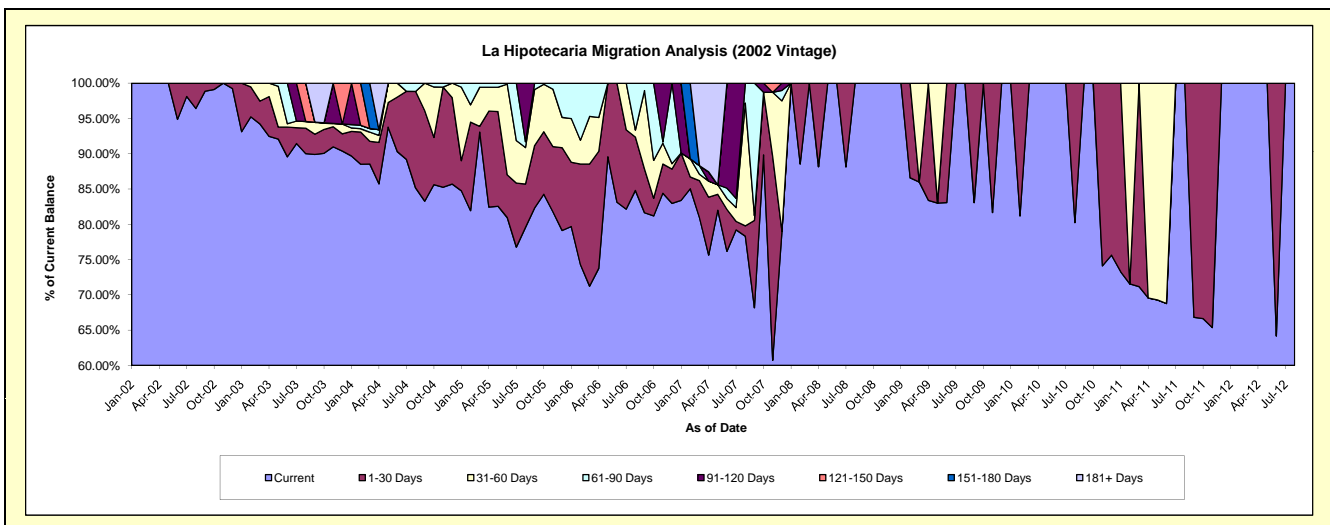
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2020

Current Portfolio Balance	799.19	284.67	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20
Current	571.80	284.67	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	-	-	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	227.39	-	#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	799.19	284.67	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20
Current	71.55%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	28.45%	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)

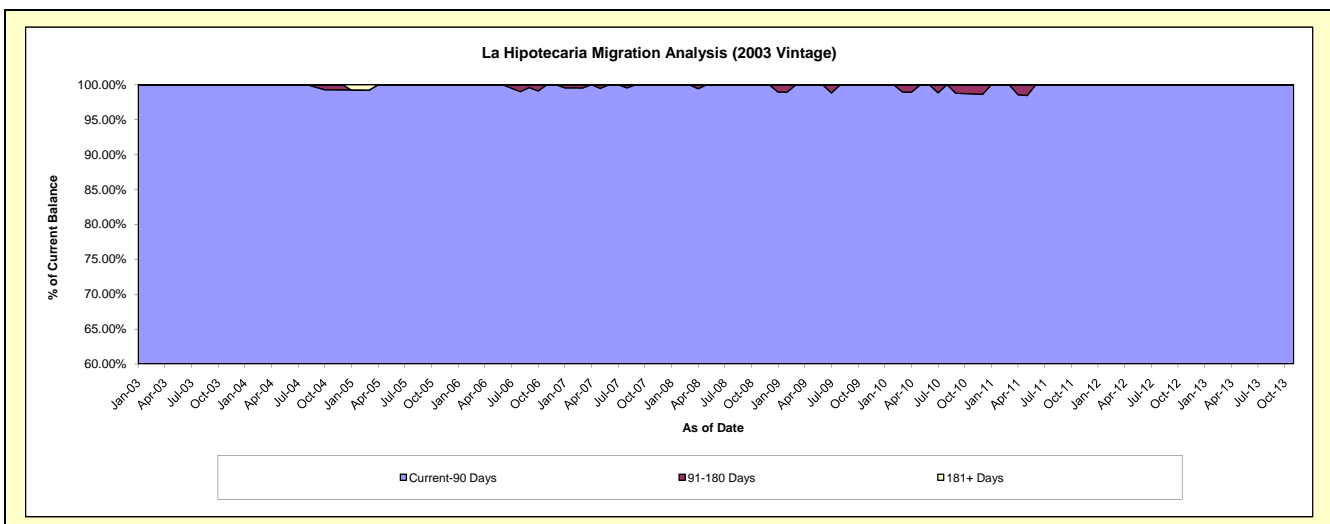
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2020

Current Portfolio Balance	14,502.13	5,934.45	1,170.07	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20
Current	12,731.62	5,018.98	992.72	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	1,582.63	705.62	91.52	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	187.88	209.85	85.83	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	-	-	-	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
91-120 Days	-	-	-	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
121-150 Days	-	-	-	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
151-180 Days	-	-	-	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
181+ Days	-	-	-	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	14,502.13	5,934.45	1,170.07	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20
Current	87.79%	84.57%	84.84%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	10.91%	11.89%	7.82%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	1.30%	3.54%	7.34%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
91-120 Days	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
121-150 Days	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
151-180 Days	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
181+ Days	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Current - 90 Days	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
91-180 Days	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A



Personal Loans - La Hipotecaria Panama Migration Analysis (2004 Vintage)

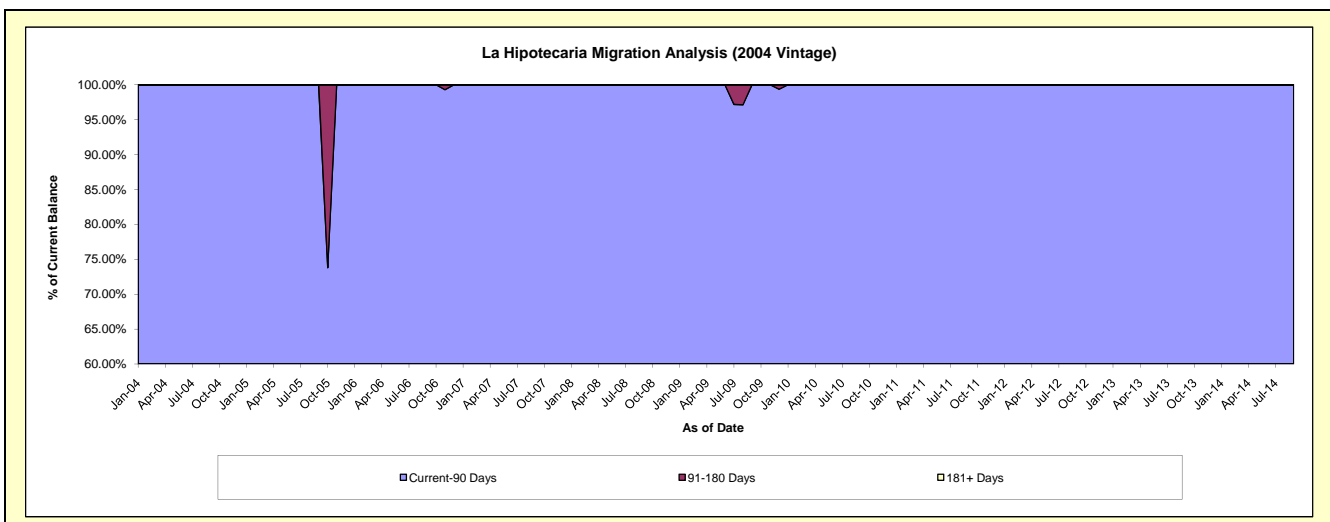
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2020

Current Portfolio Balance	14,529.26	6,342.18	2,411.67	273.40	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20
Current	13,384.10	5,965.76	1,924.75	248.64	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	493.24	376.42	486.92	24.76	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	651.92	-	-	-	#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	14,529.26	6,342.18	2,411.67	273.40	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20
Current	92.12%	94.06%	79.81%	90.94%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	3.39%	5.94%	20.19%	9.06%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	4.49%	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)

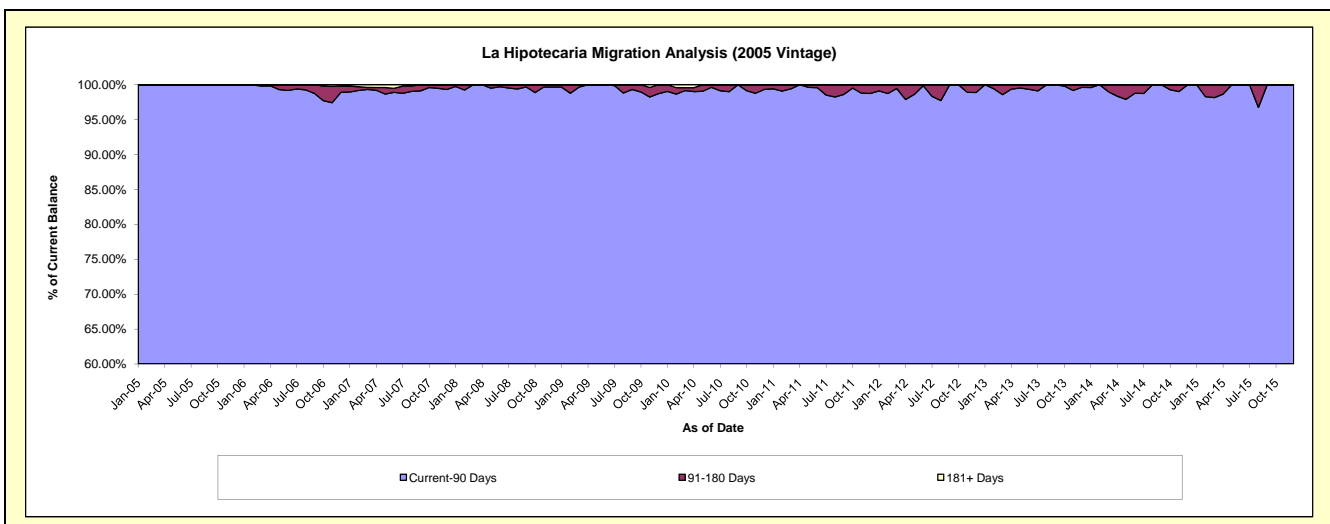
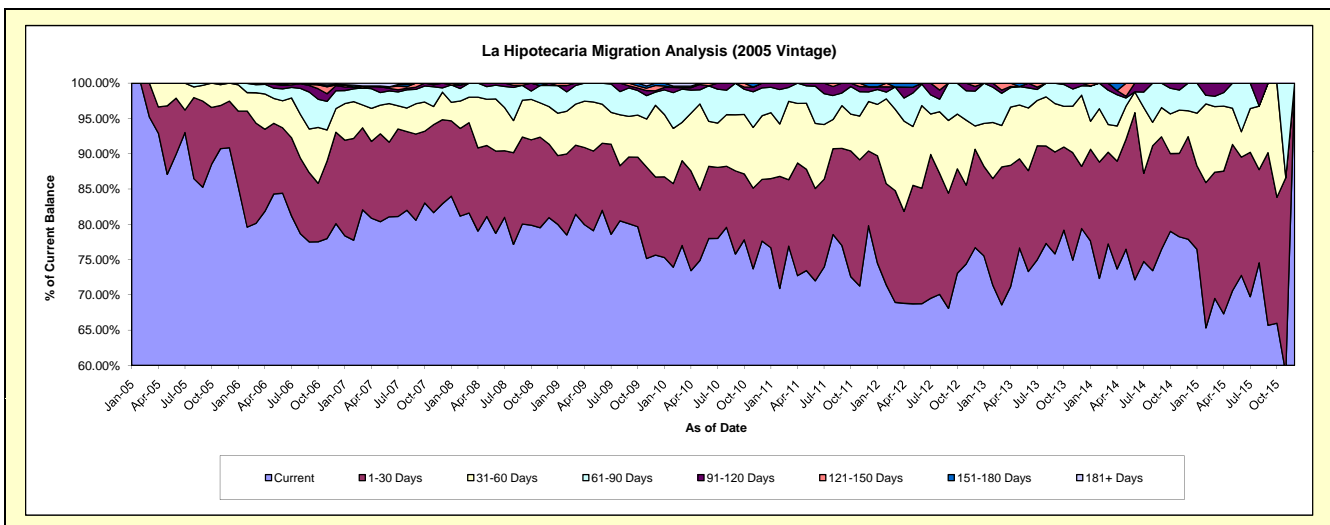
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2020

Current Portfolio Balance	862,379.29	601,344.17	376,954.89	191,270.14	59,828.39	#N/A	#N/A	#N/A	#N/A	#N/A
	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20
Current	611,459.75	429,327.68	269,010.87	138,340.07	39,079.71	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	137,027.58	86,306.04	56,970.31	31,534.29	12,319.26	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	64,068.34	72,332.21	30,007.24	14,487.16	6,672.93	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	42,003.33	5,788.11	18,830.05	6,908.62	728.87	#N/A	#N/A	#N/A	#N/A	#N/A
91-120 Days	7,820.29	4,445.29	2,136.42	-	1,027.62	#N/A	#N/A	#N/A	#N/A	#N/A
121-150 Days	-	3,144.84	-	-	-	#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	862,379.29	601,344.17	376,954.89	191,270.14	59,828.39	#N/A	#N/A	#N/A	#N/A	#N/A
	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20
Current	70.90%	71.39%	71.36%	72.33%	65.32%	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	15.89%	14.35%	15.11%	16.49%	20.59%	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	7.43%	12.03%	7.96%	7.57%	11.15%	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	4.87%	0.96%	5.00%	3.61%	1.22%	#N/A	#N/A	#N/A	#N/A	#N/A
91-120 Days	0.91%	0.74%	0.57%	0.00%	1.72%	#N/A	#N/A	#N/A	#N/A	#N/A
121-150 Days	0.00%	0.52%	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	99.09%	98.74%	99.43%	100.00%	98.28%	#N/A	#N/A	#N/A	#N/A	#N/A
91-180 Days	0.91%	1.26%	0.57%	0.00%	1.72%	#N/A	#N/A	#N/A	#N/A	#N/A



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

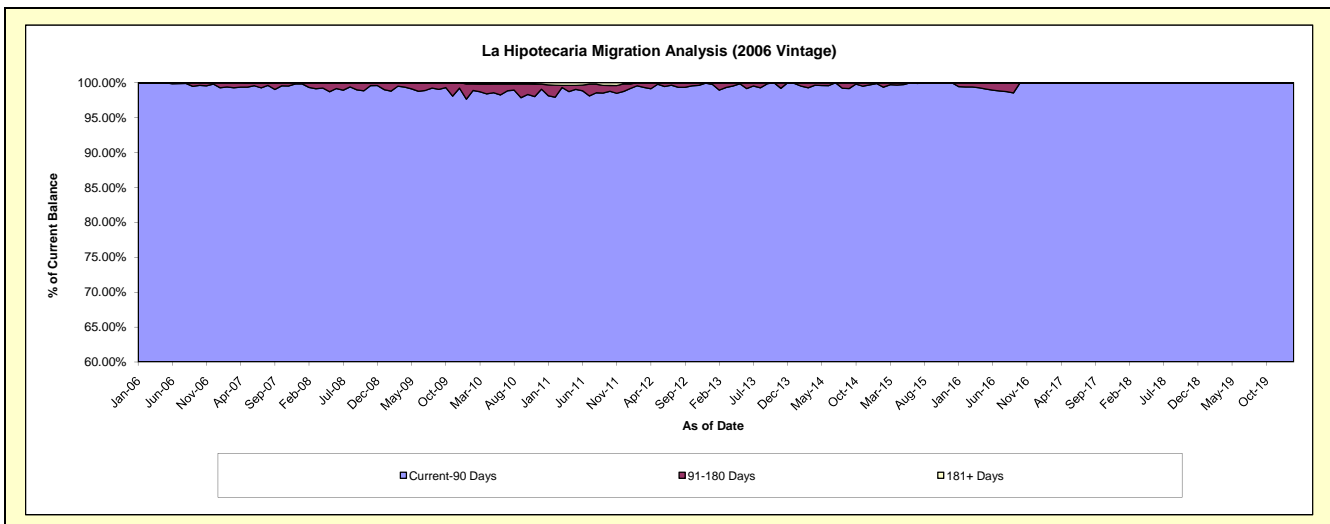
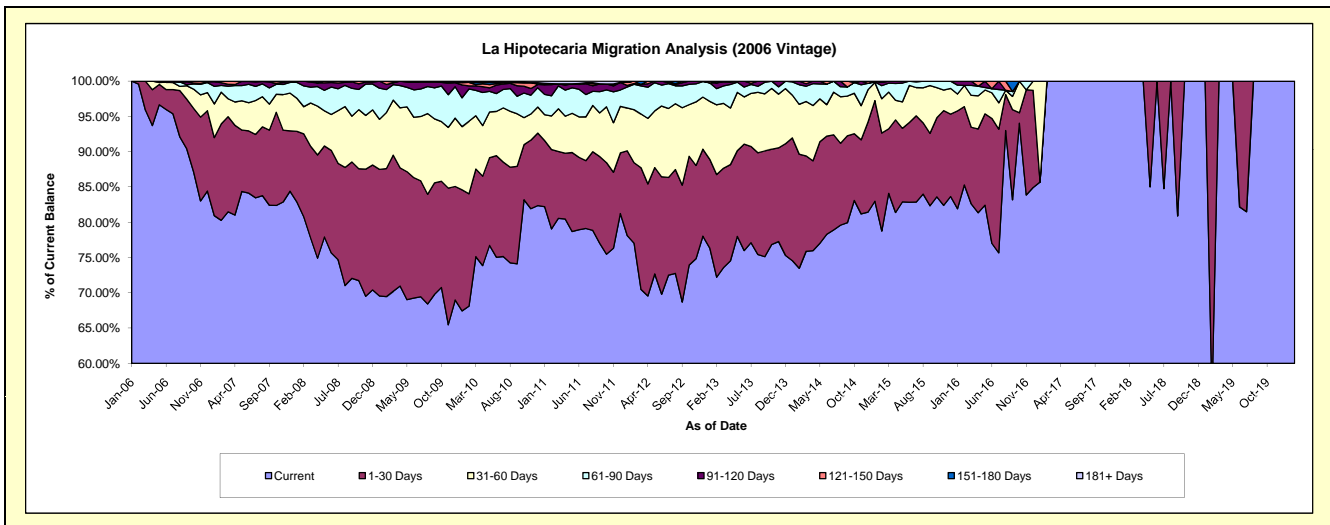
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2020

Current Portfolio Balance	3,331,034.98	2,589,276.21	1,856,575.77	1,145,388.10	573,584.47	152,461.29	30,361.34	24,193.76	15,140.19	9,453.73
	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20
Current	2,633,316.87	1,994,365.26	1,340,845.61	841,623.15	451,725.68	130,030.38	30,361.34	24,193.76	8,393.51	9,453.73
1-30 Days	374,820.74	295,777.10	269,939.86	185,196.98	79,692.98	16,919.96	-	-	6,746.68	-
31-60 Days	158,896.18	194,411.80	183,488.41	80,980.79	27,859.77	4,589.92	-	-	-	-
61-90 Days	95,193.34	93,331.71	42,658.86	31,842.90	10,646.99	-	-	-	-	-
91-120 Days	52,764.18	2,741.58	15,166.92	5,744.28	2,931.79	921.03	-	-	-	-
121-150 Days	3,938.30	8,648.76	-	-	-	-	-	-	-	-
151-180 Days	-	-	4,476.11	-	727.26	-	-	-	-	-
181+ Days	12,105.37	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	3,331,034.98	2,589,276.21	1,856,575.77	1,145,388.10	573,584.47	152,461.29	30,361.34	24,193.76	15,140.19	9,453.73
	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20
Current	79.05%	77.02%	72.22%	73.48%	78.75%	85.29%	100.00%	100.00%	55.44%	100.00%
1-30 Days	11.25%	11.42%	14.54%	16.17%	13.89%	11.10%	0.00%	0.00%	44.56%	0.00%
31-60 Days	4.77%	7.51%	9.88%	7.07%	4.86%	3.01%	0.00%	0.00%	0.00%	0.00%
61-90 Days	2.86%	3.60%	2.30%	2.78%	1.86%	0.00%	0.00%	0.00%	0.00%	0.00%
91-120 Days	1.58%	0.11%	0.82%	0.50%	0.51%	0.60%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.12%	0.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.24%	0.00%	0.13%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	97.93%	99.56%	98.94%	99.50%	99.36%	99.40%	100.00%	100.00%	100.00%	100.00%
91-180 Days	1.70%	0.44%	1.06%	0.50%	0.64%	0.60%	0.00%	0.00%	0.00%	0.00%



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

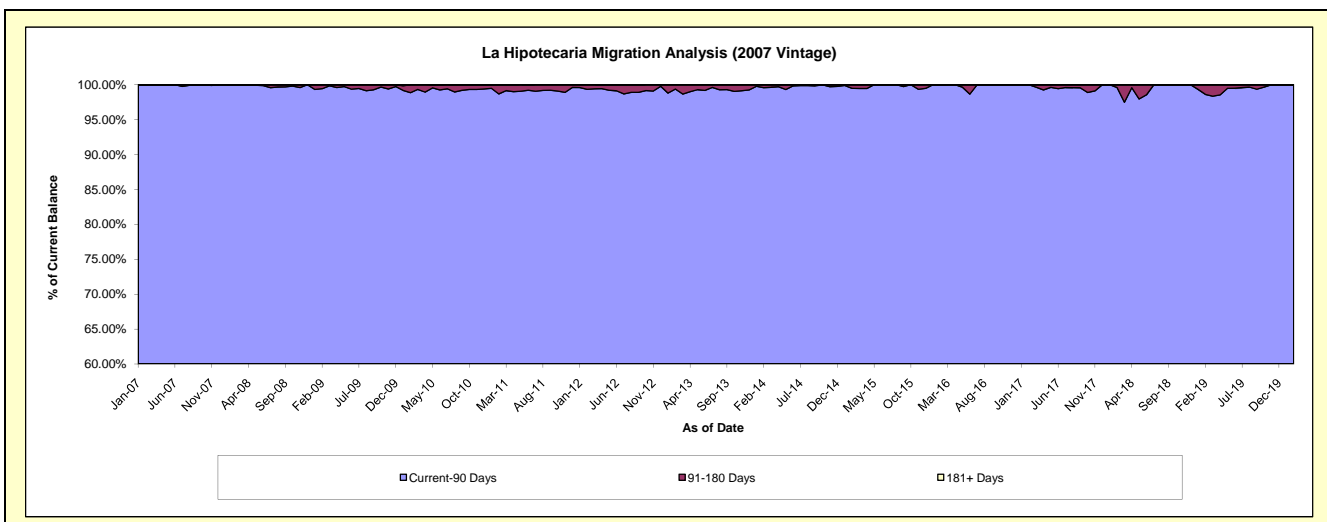
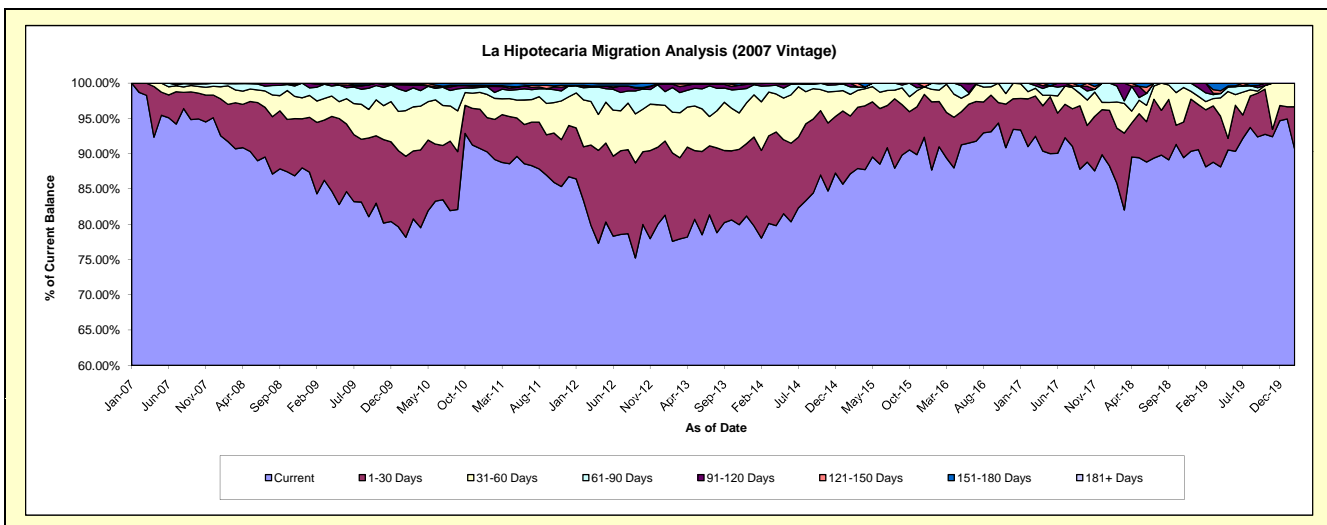
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2020

Current Portfolio Balance	6,065,977.26	4,982,468.23	4,070,517.34	3,159,918.74	2,338,433.86	1,607,402.29	988,642.40	640,410.44	362,799.44	229,756.28
	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20
Current	5,409,969.80	4,152,869.48	3,157,966.17	2,466,118.51	2,037,906.61	1,462,416.02	899,786.88	549,644.58	319,788.55	208,233.15
1-30 Days	344,127.90	380,653.84	510,337.69	392,498.52	191,626.50	103,057.35	66,869.09	49,950.21	29,305.53	13,840.91
31-60 Days	181,233.42	330,950.98	234,933.32	218,127.90	71,964.08	26,146.85	10,087.63	23,738.59	4,241.90	7,682.22
61-90 Days	50,760.98	85,785.63	142,271.80	69,836.66	24,804.26	14,402.62	11,898.80	14,520.39	4,450.80	-
91-120 Days	51,491.45	12,648.82	18,478.71	11,520.30	12,132.41	1,379.45	-	2,556.67	5,012.66	-
121-150 Days	7,395.71	4,019.63	2,899.77	1,816.85	-	-	-	-	-	-
151-180 Days	17,572.90	15,539.85	3,629.88	-	-	-	-	-	-	-
181+ Days	3,425.10	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,065,977.26	4,982,468.23	4,070,517.34	3,159,918.74	2,338,433.86	1,607,402.29	988,642.40	640,410.44	362,799.44	229,756.28
	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20
Current	89.19%	83.35%	77.58%	78.04%	87.15%	90.98%	91.01%	85.83%	88.14%	90.63%
1-30 Days	5.67%	7.64%	12.54%	12.42%	8.19%	6.41%	6.76%	7.80%	8.08%	6.02%
31-60 Days	2.99%	6.64%	5.77%	6.90%	3.08%	1.63%	1.02%	3.71%	1.17%	3.34%
61-90 Days	0.84%	1.72%	3.50%	2.21%	1.06%	0.90%	1.20%	2.27%	1.23%	0.00%
91-120 Days	0.85%	0.25%	0.45%	0.36%	0.52%	0.09%	0.00%	0.40%	1.38%	0.00%
121-150 Days	0.12%	0.08%	0.07%	0.06%	0.00%	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	98.68%	99.35%	99.39%	99.58%	99.48%	99.91%	100.00%	99.60%	98.62%	100.00%
91-180 Days	1.26%	0.65%	0.61%	0.42%	0.52%	0.09%	0.00%	0.40%	1.38%	0.00%



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

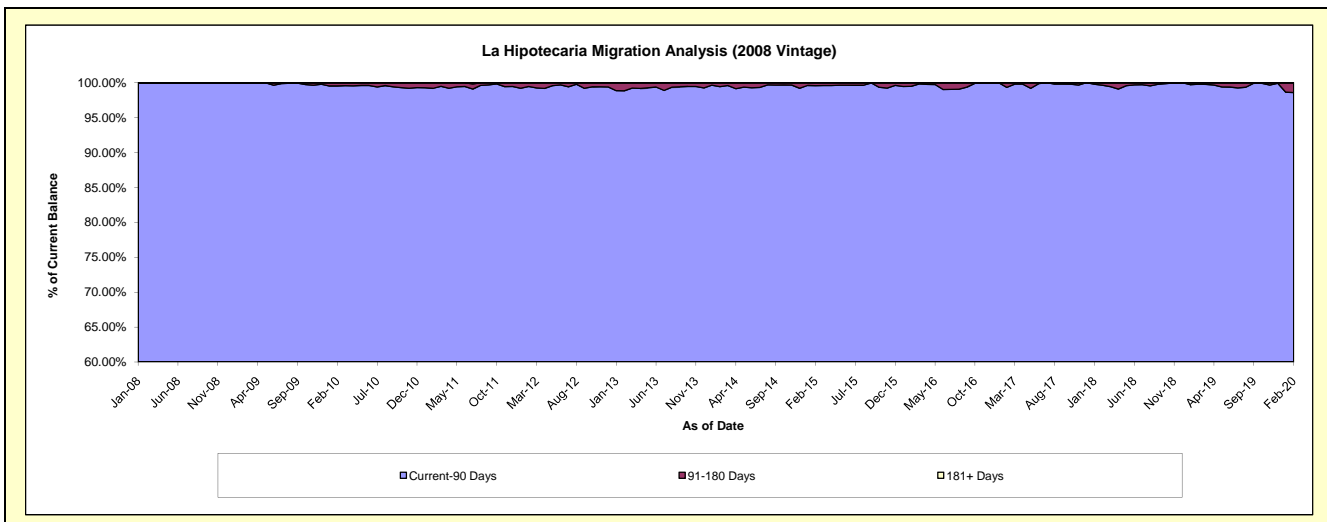
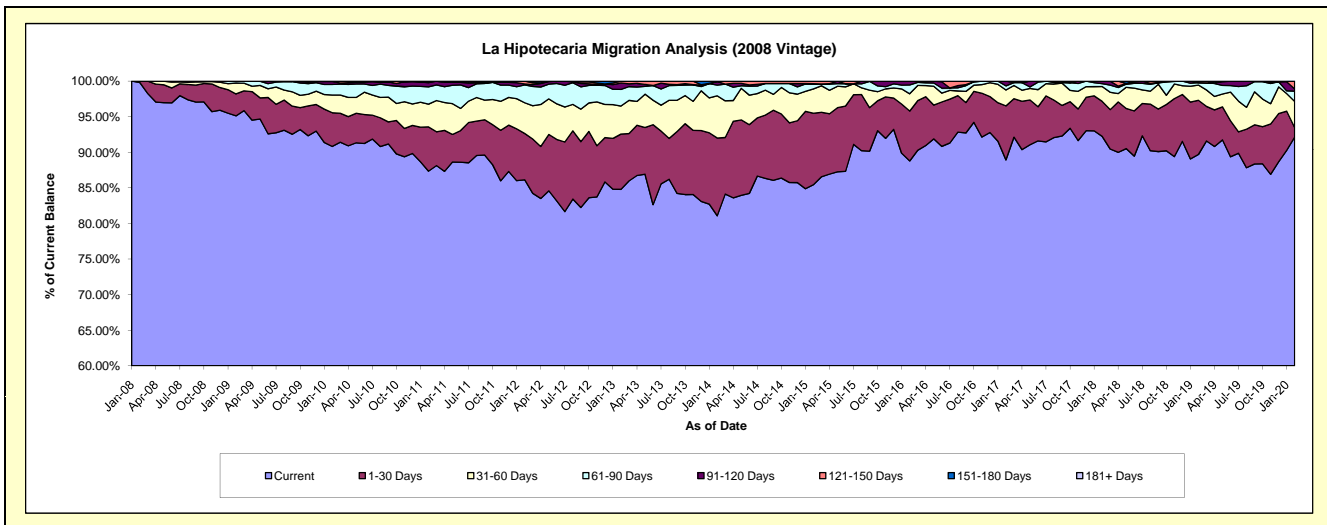
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2020

Current Portfolio Balance	9,154,790.49	7,955,077.55	6,594,788.78	5,350,836.66	4,191,144.40	3,129,295.49	2,353,363.84	1,677,971.84	1,114,018.45	709,090.00
	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20
Current	7,996,764.95	6,851,721.83	5,592,541.58	4,338,824.71	3,581,520.98	2,778,535.90	2,093,061.81	1,547,800.93	999,309.85	653,405.36
1-30 Days	570,088.45	518,829.79	512,234.00	584,588.01	420,942.33	219,417.62	178,744.02	82,521.14	84,831.01	9,419.54
31-60 Days	292,273.89	342,861.59	260,018.74	317,295.92	142,863.35	75,902.58	52,365.19	35,056.24	23,755.67	26,097.20
61-90 Days	222,208.92	198,988.14	153,977.28	80,491.60	28,158.33	38,999.15	13,650.89	6,742.86	3,645.91	10,158.94
91-120 Days	54,865.92	11,066.23	58,682.98	27,044.38	3,311.32	16,440.24	15,541.93	5,850.67	-	2,240.96
121-150 Days	18,588.36	31,609.97	17,334.20	-	14,348.09	-	-	-	2,476.01	7,768.00
151-180 Days	-	-	-	2,592.04	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,154,790.49	7,955,077.55	6,594,788.78	5,350,836.66	4,191,144.40	3,129,295.49	2,353,363.84	1,677,971.84	1,114,018.45	709,090.00
	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20
Current	87.35%	86.13%	84.80%	81.09%	85.45%	88.79%	88.94%	92.24%	89.70%	92.15%
1-30 Days	6.23%	6.52%	7.77%	10.93%	10.04%	7.01%	7.60%	4.92%	7.61%	1.33%
31-60 Days	3.19%	4.31%	3.94%	5.93%	3.41%	2.43%	2.23%	2.09%	2.13%	3.68%
61-90 Days	2.43%	2.50%	2.33%	1.50%	0.67%	1.25%	0.58%	0.40%	0.33%	1.43%
91-120 Days	0.60%	0.14%	0.89%	0.51%	0.08%	0.53%	0.66%	0.35%	0.00%	0.32%
121-150 Days	0.20%	0.40%	0.26%	0.00%	0.34%	0.00%	0.00%	0.00%	0.22%	1.10%
151-180 Days	0.00%	0.00%	0.00%	0.05%	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	99.20%	99.46%	98.85%	99.45%	99.58%	99.47%	99.34%	99.65%	99.78%	98.59%
91-180 Days	0.80%	0.54%	1.15%	0.55%	0.42%	0.53%	0.66%	0.35%	0.22%	1.41%



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

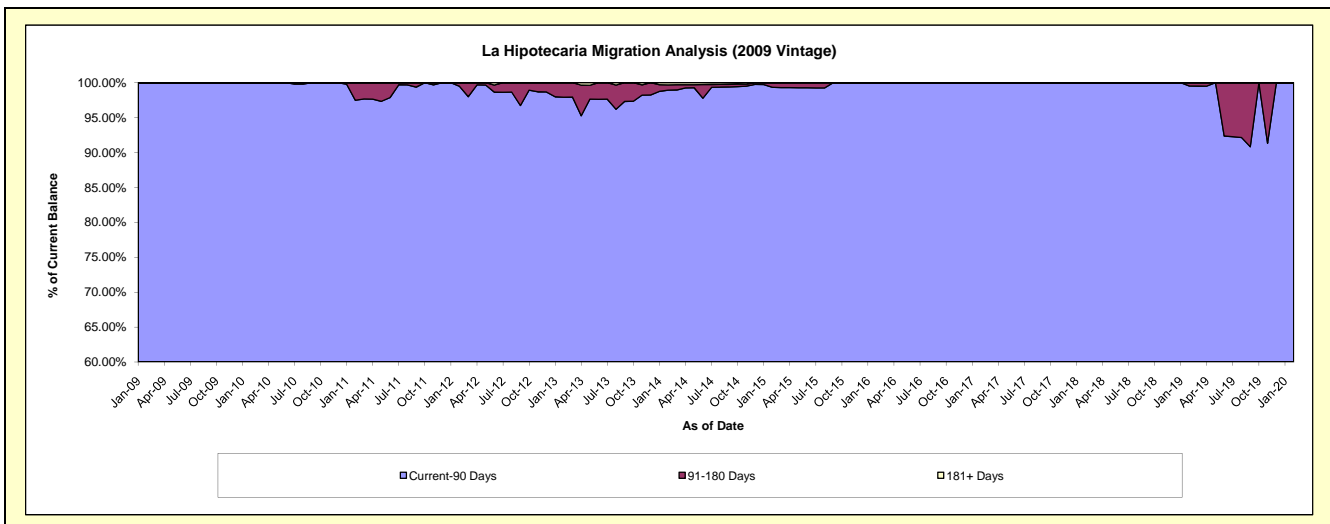
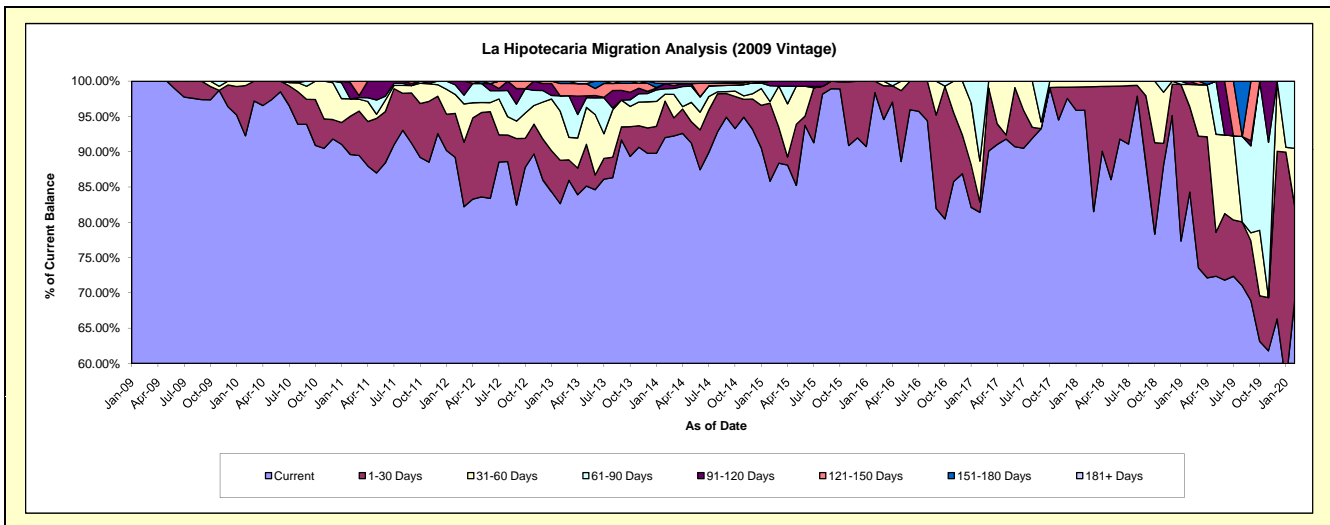
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2020

Current Portfolio Balance	668,083.16	496,738.42	367,605.16	273,843.52	204,430.01	144,586.36	111,732.23	84,105.63	67,942.79	49,972.70
	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20
Current	598,635.55	443,046.64	303,786.93	251,951.74	175,422.51	142,226.00	90,961.03	80,648.24	57,265.18	34,440.25
1-30 Days	36,223.37	31,008.34	22,616.71	14,149.04	22,624.18	2,360.36	1,638.47	2,779.22	8,213.26	6,719.17
31-60 Days	16,421.81	13,362.27	25,622.02	2,669.41	472.66	-	6,484.95	678.17	2,143.07	4,062.35
61-90 Days	-	6,729.78	7,973.72	2,146.57	4,592.39	-	12,647.78	-	-	4,750.93
91-120 Days	15,301.77	2,591.39	-	1,891.89	1,318.27	-	-	-	321.28	-
121-150 Days	1,500.66	-	6,370.65	180.11	-	-	-	-	-	-
151-180 Days	-	-	1,235.13	-	-	-	-	-	-	-
181+ Days	-	-	-	854.76	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	668,083.16	496,738.42	367,605.16	273,843.52	204,430.01	144,586.36	111,732.23	84,105.63	67,942.79	49,972.70
	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20
Current	89.60%	89.19%	82.64%	92.01%	85.81%	98.37%	81.41%	95.89%	84.28%	68.92%
1-30 Days	5.42%	6.24%	6.15%	5.17%	11.07%	1.63%	1.47%	3.30%	12.09%	13.45%
31-60 Days	2.46%	2.69%	6.97%	0.97%	0.23%	0.00%	5.80%	0.81%	3.15%	8.13%
61-90 Days	0.00%	1.35%	2.17%	0.78%	2.25%	0.00%	11.32%	0.00%	0.00%	9.51%
91-120 Days	2.29%	0.52%	0.00%	0.69%	0.64%	0.00%	0.00%	0.00%	0.47%	0.00%
121-150 Days	0.22%	0.00%	1.73%	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.34%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	97.48%	99.48%	97.93%	98.93%	99.36%	100.00%	100.00%	100.00%	99.53%	100.00%
91-180 Days	2.52%	0.52%	2.07%	0.76%	0.64%	0.00%	0.00%	0.00%	0.47%	0.00%



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

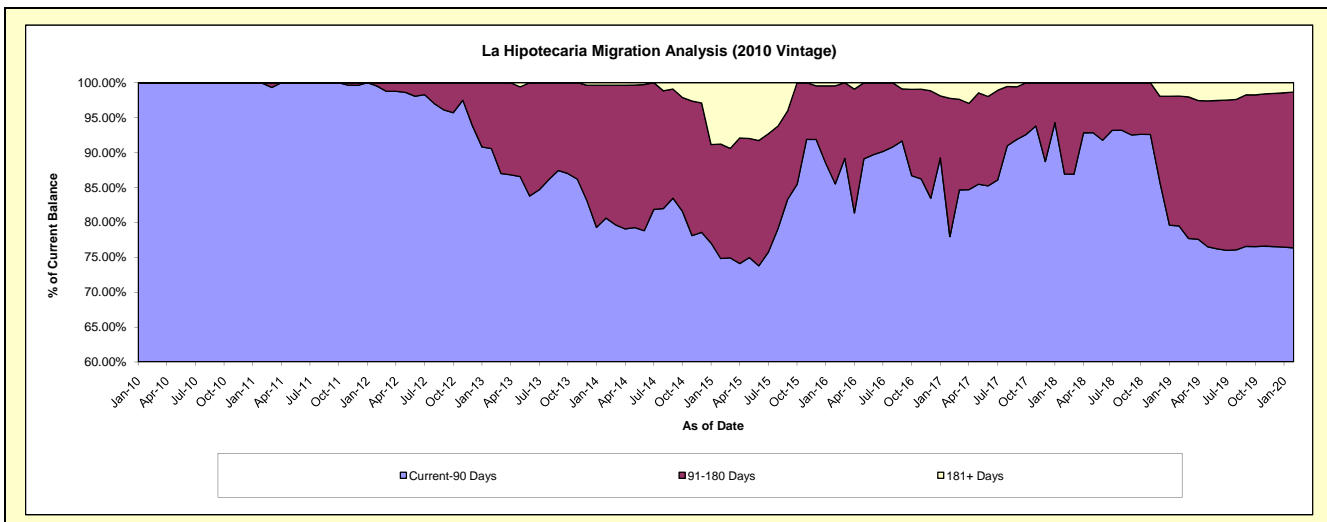
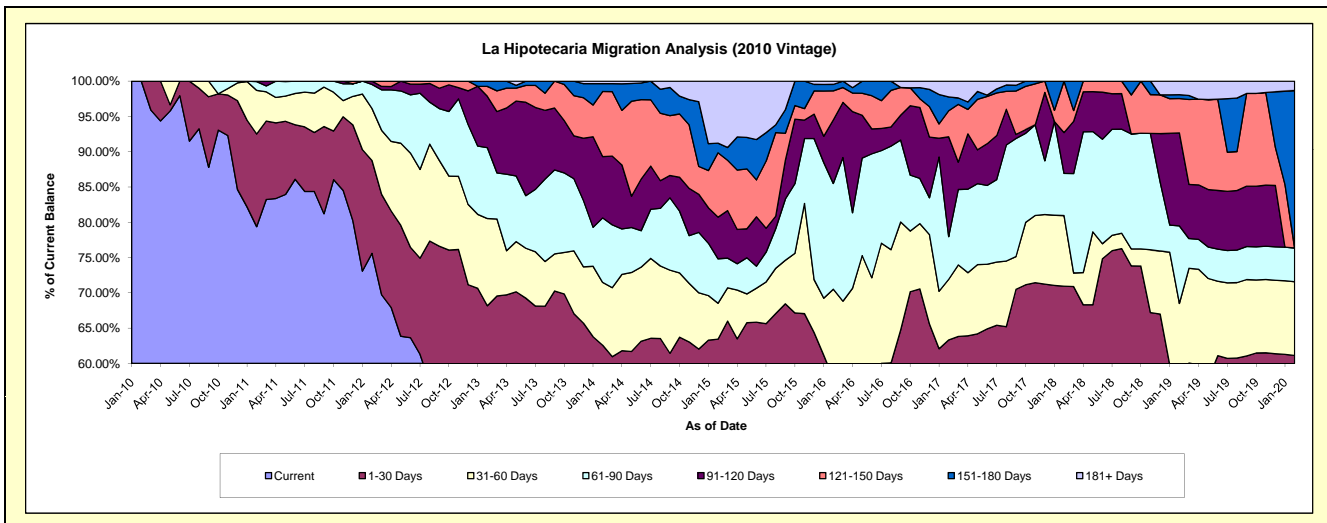
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2020

Current Portfolio Balance	1,195,193.64	1,003,059.32	781,894.95	648,238.90	477,941.51	294,877.30	183,165.41	116,678.11	76,689.30	50,395.34
	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20
Current	948,711.50	758,302.17	398,352.58	335,783.57	243,939.65	114,698.55	87,695.28	60,612.39	30,635.93	24,974.66
1-30 Days	156,975.08	131,936.83	134,646.45	69,864.59	59,261.48	55,930.72	28,296.08	22,158.30	9,567.28	5,825.54
31-60 Days	73,867.20	73,867.66	96,647.52	57,650.82	24,308.01	37,315.36	15,728.64	11,680.37	12,328.17	5,273.61
61-90 Days	14,939.86	34,224.03	78,517.58	59,307.58	30,124.88	44,182.84	11,090.79	6,972.36	8,433.29	2,406.96
91-120 Days	700.00	4,728.63	57,000.08	56,330.56	28,218.51	26,631.13	25,900.45	6,750.97	10,096.44	-
121-150 Days	-	-	10,966.70	59,827.82	43,587.06	12,056.79	6,767.53	8,503.72	3,742.60	-
151-180 Days	-	-	5,764.04	7,157.16	6,489.47	2,720.45	3,582.32	-	415.15	11,239.61
181+ Days	-	-	-	2,316.80	42,012.45	1,341.46	4,104.32	-	1,470.44	674.96

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,195,193.64	1,003,059.32	781,894.95	648,238.90	477,941.51	294,877.30	183,165.41	116,678.11	76,689.30	50,395.34
	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20
Current	79.38%	75.60%	50.95%	51.80%	51.04%	38.90%	47.88%	51.95%	39.95%	49.56%
1-30 Days	13.13%	13.15%	17.22%	10.78%	12.40%	18.97%	15.45%	18.99%	12.48%	11.56%
31-60 Days	6.18%	7.36%	12.36%	8.89%	5.09%	12.65%	8.59%	10.01%	16.08%	10.46%
61-90 Days	1.25%	3.41%	10.04%	9.15%	6.30%	14.98%	6.06%	5.98%	11.00%	4.78%
91-120 Days	0.06%	0.47%	7.29%	8.69%	5.90%	9.03%	14.14%	5.79%	13.17%	0.00%
121-150 Days	0.00%	0.00%	1.40%	9.23%	9.12%	4.09%	3.69%	7.29%	4.88%	0.00%
151-180 Days	0.00%	0.00%	0.74%	1.10%	1.36%	0.92%	1.96%	0.00%	0.54%	22.30%
181+ Days	0.00%	0.00%	0.00%	0.36%	8.79%	0.45%	2.24%	0.00%	1.92%	1.34%
Current - 90 Days	99.94%	99.53%	90.57%	80.62%	74.83%	85.50%	77.97%	86.93%	79.50%	76.36%
91-180 Days	0.06%	0.47%	9.43%	19.02%	16.38%	14.04%	19.79%	13.07%	18.59%	22.30%



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

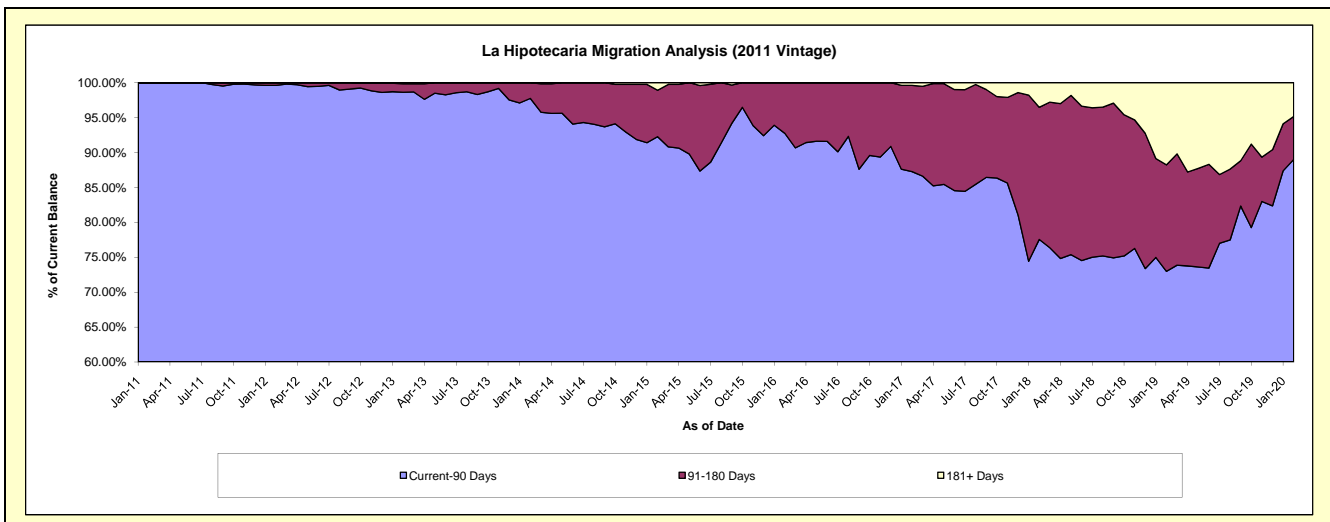
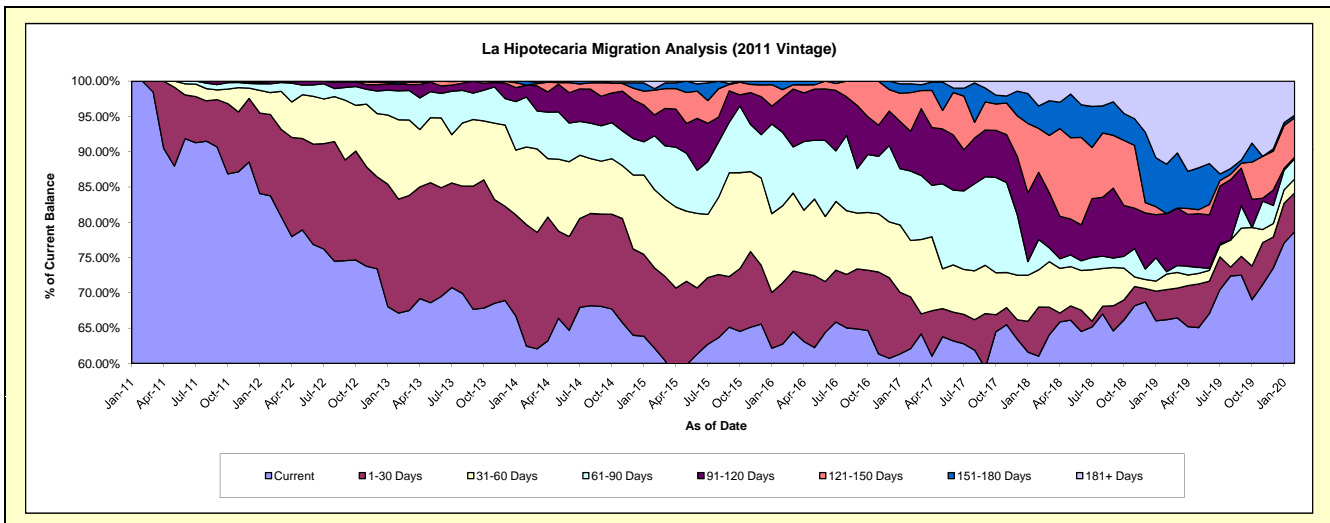
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2020

Current Portfolio Balance	368,490.23	2,732,086.73	2,261,487.86	1,855,632.74	1,369,040.59	946,381.26	681,720.90	474,977.08	319,579.24	180,793.80
	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20
Current	368,490.23	2,288,257.70	1,518,243.59	1,158,464.45	850,869.17	593,682.58	423,227.50	289,885.99	211,531.59	142,238.13
1-30 Days	-	314,583.91	365,319.96	319,641.92	155,893.15	82,095.92	50,130.96	33,025.23	13,625.88	9,929.76
31-60 Days	-	85,211.00	254,245.80	204,496.28	151,826.78	103,363.89	54,449.73	25,031.94	7,028.41	3,544.04
61-90 Days	-	33,775.95	92,771.98	131,277.39	104,713.21	98,668.21	67,131.19	20,448.26	1,100.71	5,201.56
91-120 Days	-	9,262.17	21,278.41	31,428.75	40,373.21	46,519.11	38,275.32	45,268.28	26,318.94	453.69
121-150 Days	-	996.00	-	-	47,775.40	10,805.05	37,511.46	29,561.62	-	10,079.80
151-180 Days	-	-	6,495.74	10,323.95	2,857.16	11,246.50	8,414.76	15,062.53	22,377.82	609.19
181+ Days	-	-	3,132.38	-	14,732.51	-	2,579.98	16,693.23	37,595.89	8,737.63

Delinquency Status (% of Current Balance)

Current Portfolio Balance	368,490.23	2,732,086.73	2,261,487.86	1,855,632.74	1,369,040.59	946,381.26	681,720.90	474,977.08	319,579.24	180,793.80
	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20
Current	100.00%	83.75%	67.13%	62.43%	62.15%	62.73%	62.08%	61.03%	66.19%	78.67%
1-30 Days	0.00%	11.51%	16.15%	17.23%	11.39%	8.67%	7.35%	6.95%	4.26%	5.49%
31-60 Days	0.00%	3.12%	11.24%	11.02%	11.09%	10.92%	7.99%	5.27%	2.20%	1.96%
61-90 Days	0.00%	1.24%	4.10%	7.07%	7.65%	10.43%	9.85%	4.31%	0.34%	2.88%
91-120 Days	0.00%	0.34%	0.94%	1.63%	2.95%	4.92%	5.61%	9.53%	8.24%	0.25%
121-150 Days	0.00%	0.04%	0.00%	0.00%	3.49%	1.14%	5.50%	6.22%	0.00%	5.58%
151-180 Days	0.00%	0.00%	0.29%	0.56%	0.21%	1.19%	1.23%	3.17%	7.00%	0.34%
181+ Days	0.00%	0.00%	0.14%	0.00%	1.08%	0.00%	0.38%	3.51%	11.76%	4.83%
Current - 90 Days	100.00%	99.62%	98.63%	97.75%	92.28%	92.75%	87.27%	77.56%	73.00%	89.00%
91-180 Days	0.00%	0.38%	1.23%	2.25%	6.65%	7.25%	12.35%	18.93%	15.24%	6.16%



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

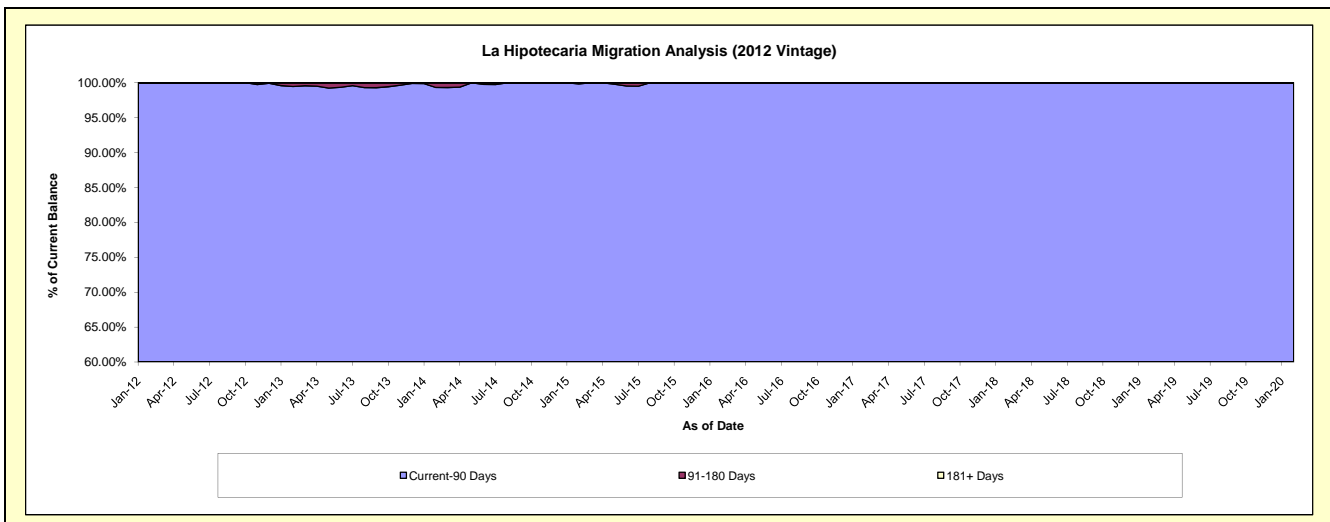
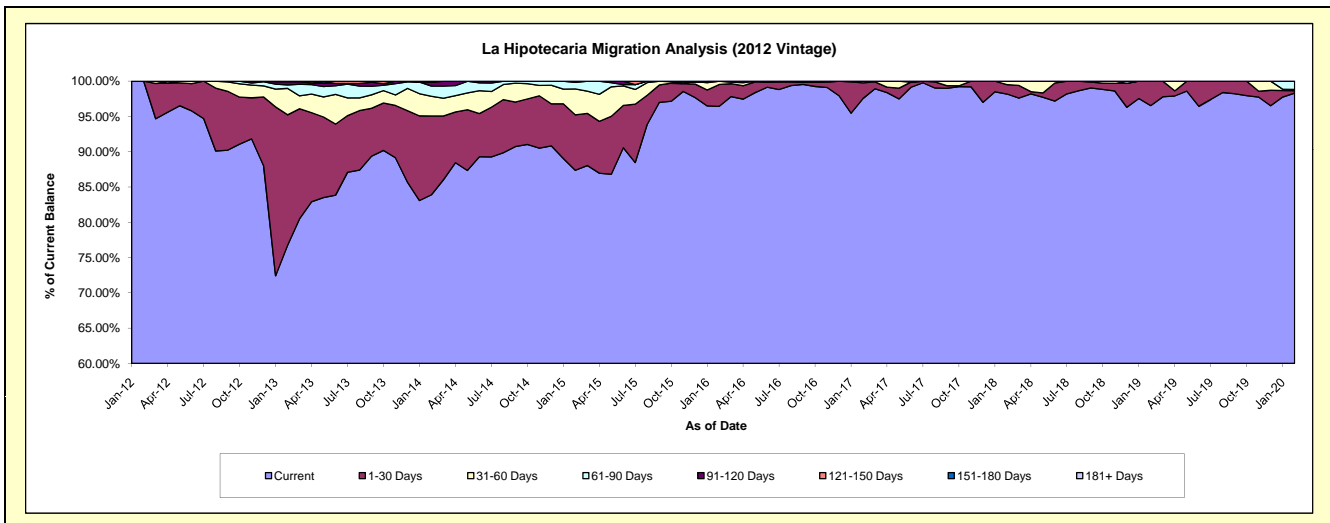
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2020

Current Portfolio Balance	-	733,742.11	4,839,488.39	4,137,706.11	3,325,211.13	2,414,391.29	1,772,820.17	1,415,613.43	1,053,146.82	744,515.56
	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20	
Current	733,742.11	3,714,132.47	3,471,669.00	2,905,060.00	2,328,029.83	1,729,378.07	1,389,882.43	1,016,693.48	731,943.68	
1-30 Days	-	894,445.31	461,963.72	261,469.05	74,918.75	39,359.45	18,849.26	36,453.34	2,481.55	
31-60 Days	-	181,522.17	115,729.66	121,894.63	11,442.71	4,082.65	6,881.74	-	1,418.42	
61-90 Days	-	23,565.86	59,967.58	30,993.46	-	-	-	-	8,671.91	
91-120 Days	-	22,069.64	22,969.63	5,793.99	-	-	-	-	-	
121-150 Days	-	3,752.94	819.43	-	-	-	-	-	-	
151-180 Days	-	-	4,587.09	-	-	-	-	-	-	
181+ Days	-	-	-	-	-	-	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	733,742.11	4,839,488.39	4,137,706.11	3,325,211.13	2,414,391.29	1,772,820.17	1,415,613.43	1,053,146.82	744,515.56
	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20	
Current	100.00%	76.75%	83.90%	87.36%	96.42%	97.55%	98.18%	96.54%	98.31%	
1-30 Days	0.00%	18.48%	11.16%	7.86%	3.10%	2.22%	1.33%	3.46%	0.33%	
31-60 Days	0.00%	3.75%	2.80%	3.67%	0.47%	0.23%	0.49%	0.00%	0.19%	
61-90 Days	0.00%	0.49%	1.45%	0.93%	0.00%	0.00%	0.00%	0.00%	1.16%	
91-120 Days	0.00%	0.46%	0.56%	0.17%	0.00%	0.00%	0.00%	0.00%	0.00%	
121-150 Days	0.00%	0.08%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
151-180 Days	0.00%	0.00%	0.11%	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%	99.47%	99.31%	99.83%	100.00%	100.00%	100.00%	100.00%	100.00%	
91-180 Days	0.00%	0.53%	0.69%	0.17%	0.00%	0.00%	0.00%	0.00%	0.00%	



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

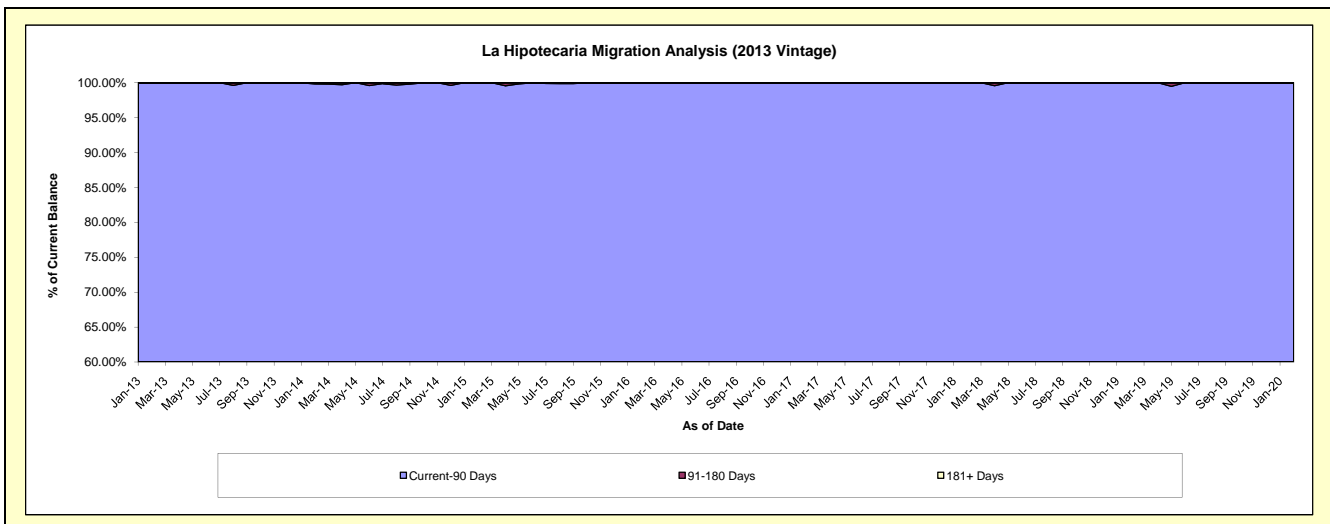
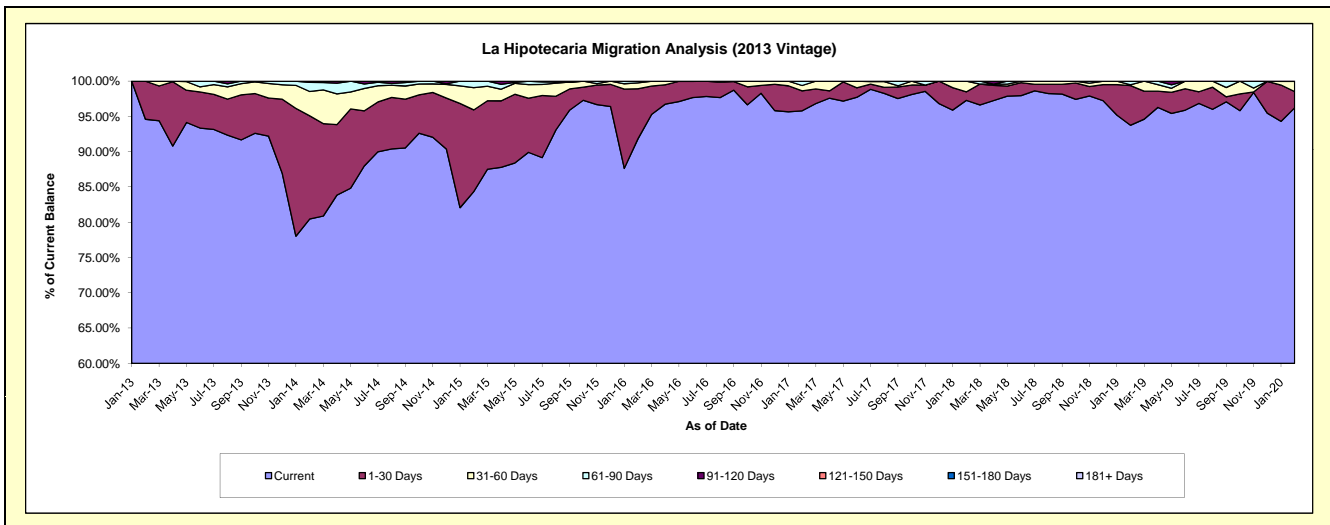
Delinquency Status (\$ of Current Balance)

Data Cutoff: **2/29/2020**

Current Portfolio Balance	-	-	834,850.62	6,033,808.82	4,761,491.34	3,394,674.07	2,478,243.51	1,922,267.81	1,537,146.42	1,148,457.27
	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20		
Current	789,798.66	4,854,500.41	4,016,161.28	3,117,283.11	2,374,058.33	1,869,928.19	1,441,106.44	1,105,064.77		
1-30 Days	45,051.96	883,135.60	551,418.89	240,823.06	69,983.85	23,242.58	86,397.94	26,394.35		
31-60 Days	-	208,344.97	150,006.32	28,567.38	19,008.95	29,097.04	1,825.22	16,564.55		
61-90 Days	-	78,113.64	43,904.85	8,000.52	15,192.38	-	7,816.82	433.60		
91-120 Days	-	9,714.20	-	-	-	-	-	-		
121-150 Days	-	-	-	-	-	-	-	-		
151-180 Days	-	-	-	-	-	-	-	-		
181+ Days	-	-	-	-	-	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	834,850.62	6,033,808.82	4,761,491.34	3,394,674.07	2,478,243.51	1,922,267.81	1,537,146.42	1,148,457.27
	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20		
Current	94.60%	80.45%	84.35%	91.83%	95.80%	97.28%	93.75%	96.22%		
1-30 Days	5.40%	14.64%	11.58%	7.09%	2.82%	1.21%	5.62%	2.30%		
31-60 Days	0.00%	3.45%	3.15%	0.84%	0.77%	1.51%	0.12%	1.44%		
61-90 Days	0.00%	1.29%	0.92%	0.24%	0.61%	0.00%	0.51%	0.04%		
91-120 Days	0.00%	0.16%	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%	99.84%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%		
91-180 Days	0.00%	0.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		



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

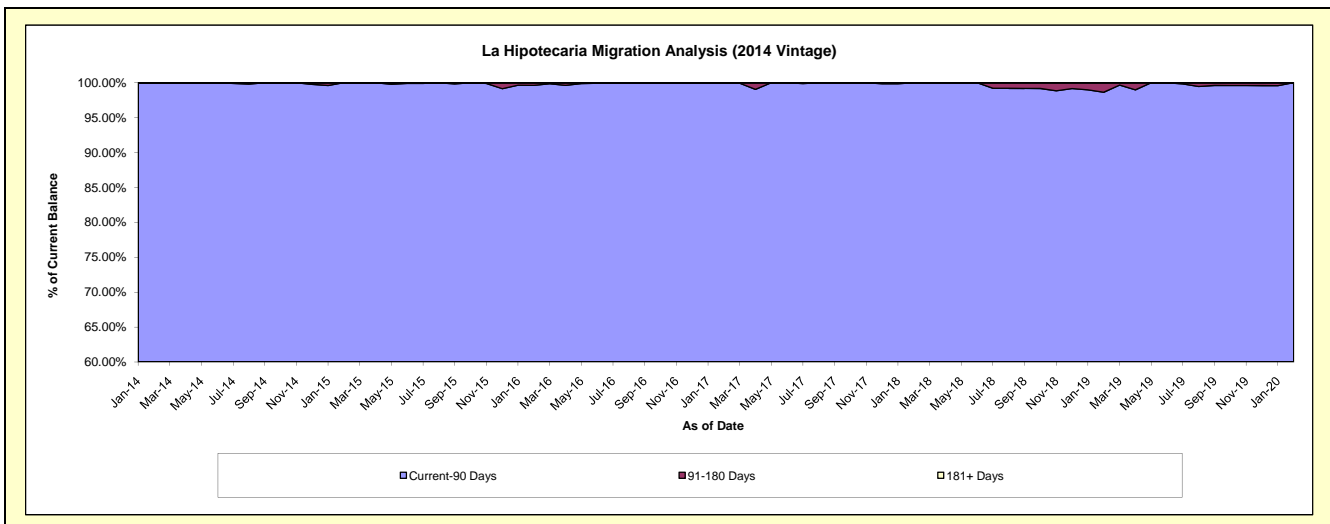
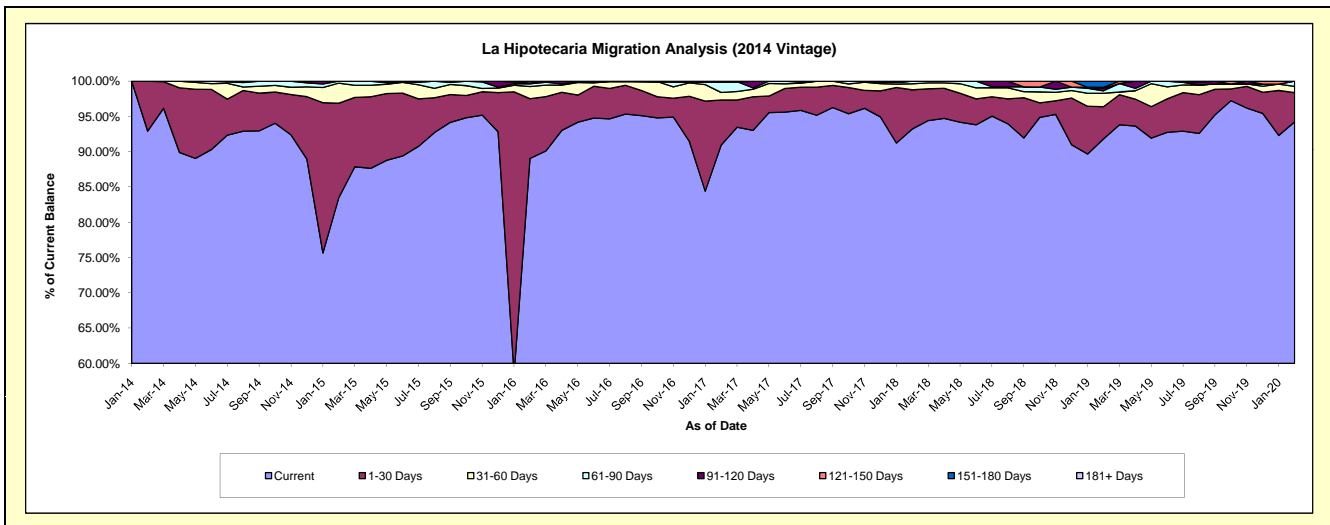
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2020

Current Portfolio Balance	-	-	-	1,413,107.55	7,290,358.69	5,558,211.95	4,371,038.88	3,532,198.39	2,922,185.40	2,342,473.18
	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20			
Current	1,312,975.51	6,087,274.54	4,949,191.14	3,974,931.05	3,293,023.56	2,682,937.22	2,207,479.21			
1-30 Days	100,132.04	975,920.45	470,852.03	279,566.23	195,883.96	133,474.75	96,841.06			
31-60 Days	-	207,187.12	96,286.77	46,533.35	30,348.35	55,802.68	20,984.95			
61-90 Days	-	19,976.58	21,242.11	66,886.94	12,942.52	10,019.45	17,167.96			
91-120 Days	-	-	6,279.51	-	-	9,714.45	-			
121-150 Days	-	-	14,360.39	-	-	4,705.02	-			
151-180 Days	-	-	-	-	-	25,531.83	-			
181+ Days	-	-	-	3,121.31	-	-	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	1,413,107.55	7,290,358.69	5,558,211.95	4,371,038.88	3,532,198.39	2,922,185.40	2,342,473.18
	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20			
Current	92.91%	83.50%	89.04%	90.94%	93.23%	91.81%	94.24%			
1-30 Days	7.09%	13.39%	8.47%	6.40%	5.55%	4.57%	4.13%			
31-60 Days	0.00%	2.84%	1.73%	1.06%	0.86%	1.91%	0.90%			
61-90 Days	0.00%	0.27%	0.38%	1.53%	0.37%	0.34%	0.73%			
91-120 Days	0.00%	0.00%	0.11%	0.00%	0.00%	0.33%	0.00%			
121-150 Days	0.00%	0.00%	0.26%	0.00%	0.00%	0.16%	0.00%			
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.87%	0.00%			
181+ Days	0.00%	0.00%	0.00%	0.07%	0.00%	0.00%	0.00%			
Current - 90 Days	100.00%	100.00%	99.63%	99.93%	100.00%	98.63%	100.00%			
91-180 Days	0.00%	0.00%	0.37%	0.00%	0.00%	1.37%	0.00%			



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

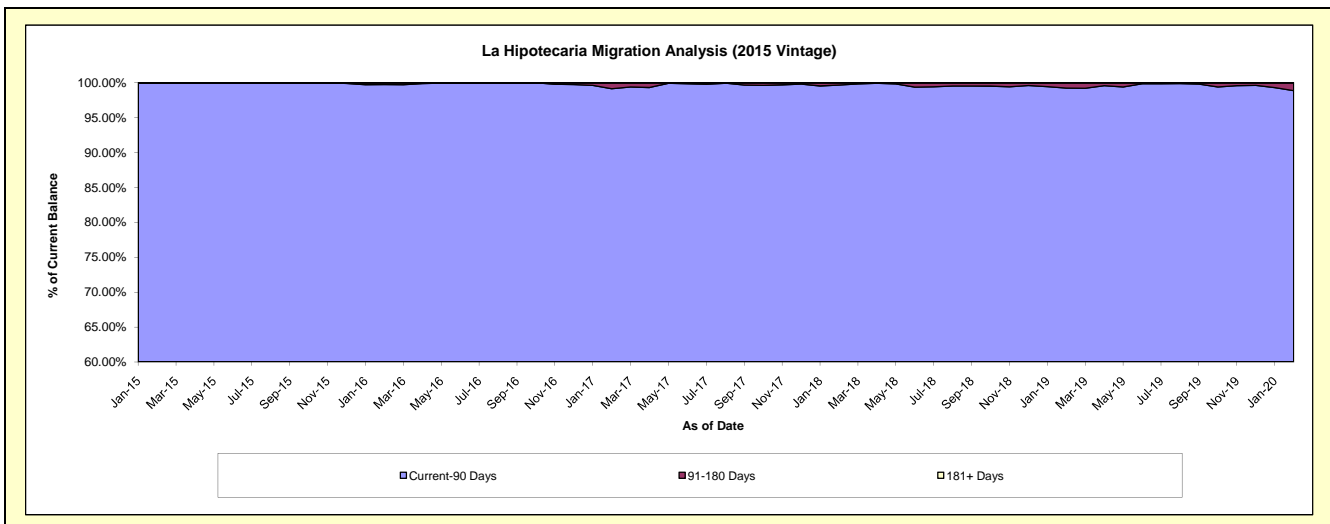
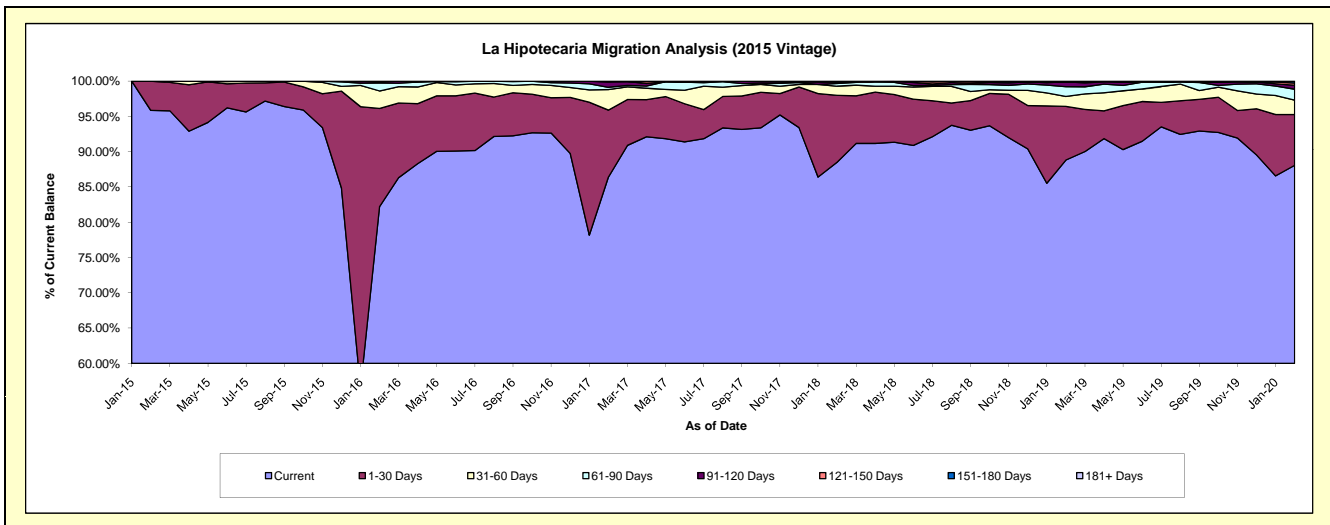
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2020

Current Portfolio Balance	-	-	-	-	1,305,358.98	8,828,302.78	7,076,754.34	5,860,344.21	4,691,969.72	3,868,040.09
					Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20
Current					1,251,213.76	7,259,826.24	6,114,134.85	5,187,558.13	4,167,486.21	3,406,313.35
1-30 Days					54,145.22	1,227,876.47	672,494.31	555,357.97	357,135.68	278,686.56
31-60 Days					-	218,313.47	205,284.87	76,087.28	65,260.02	78,898.64
61-90 Days					-	99,284.84	23,729.63	21,948.52	65,728.87	60,234.96
91-120 Days					-	14,185.37	52,913.41	9,781.24	31,440.23	21,694.15
121-150 Days					-	8,816.39	8,197.27	9,611.07	-	11,955.61
151-180 Days					-	-	-	-	4,918.71	10,256.82
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	1,305,358.98	8,828,302.78	7,076,754.34	5,860,344.21	4,691,969.72	3,868,040.09
					Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20
Current					95.85%	82.23%	86.40%	88.52%	88.82%	88.06%
1-30 Days					4.15%	13.91%	9.50%	9.48%	7.61%	7.20%
31-60 Days					0.00%	2.47%	2.90%	1.30%	1.39%	2.04%
61-90 Days					0.00%	1.12%	0.34%	0.37%	1.40%	1.56%
91-120 Days					0.00%	0.16%	0.75%	0.17%	0.67%	0.56%
121-150 Days					0.00%	0.10%	0.12%	0.16%	0.00%	0.31%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.10%	0.27%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days					100.00%	99.74%	99.14%	99.67%	99.23%	98.86%
91-180 Days					0.00%	0.26%	0.86%	0.33%	0.77%	1.14%



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

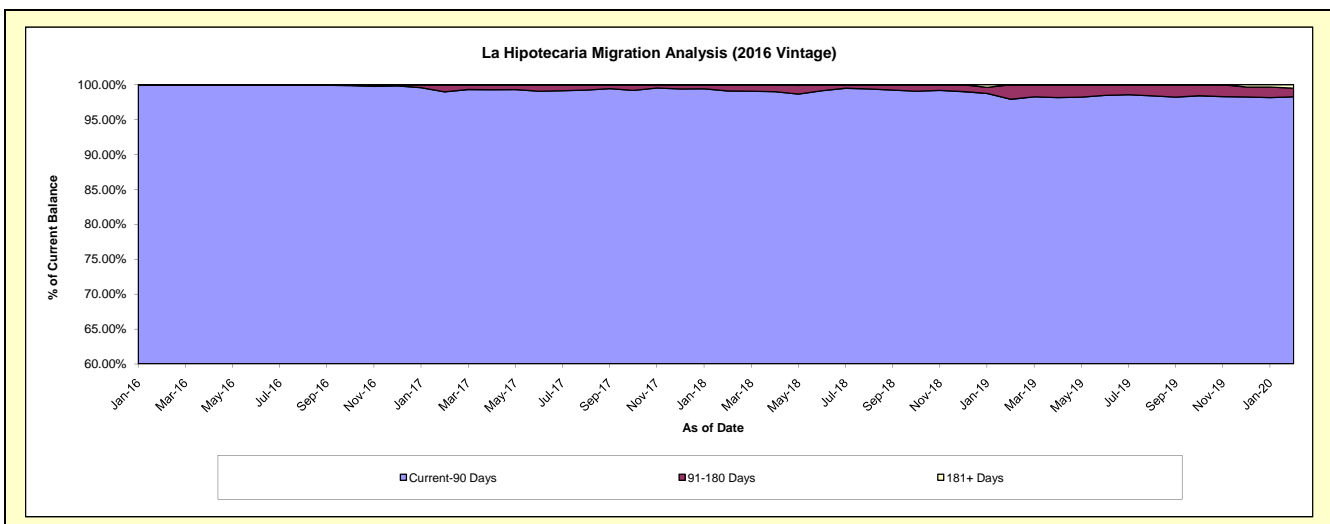
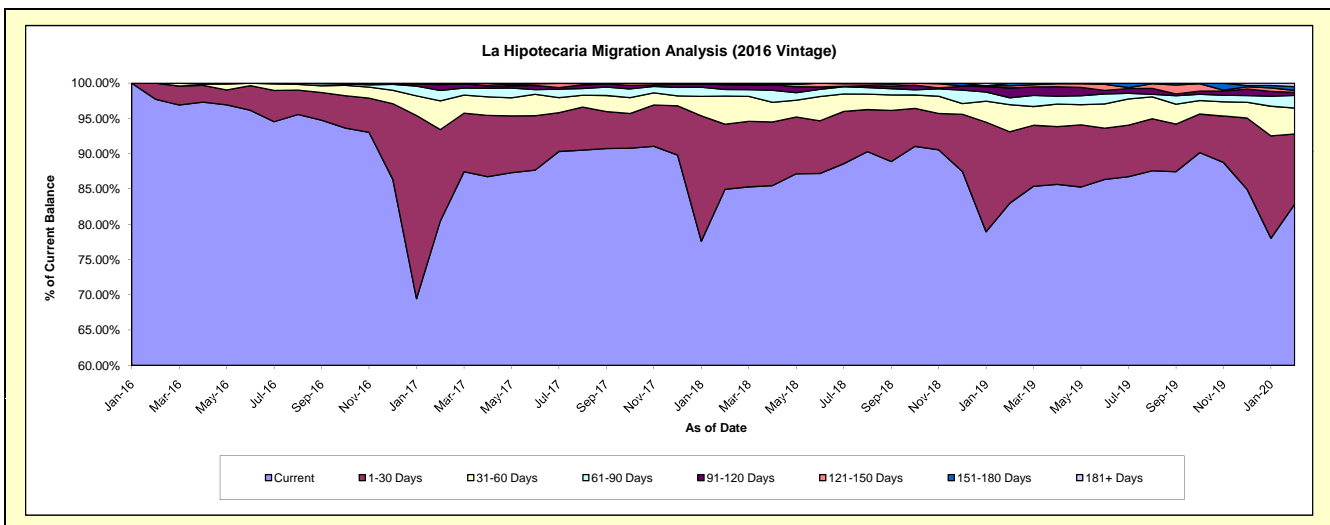
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2020

Current Portfolio Balance	-	-	-	-	-	1,493,884.08	9,117,500.82	7,647,481.40	6,267,496.28	5,221,039.00
						Feb-16	Feb-17	Feb-18	Feb-19	Feb-20
Current						1,459,977.47	7,333,442.33	6,497,319.29	5,201,878.42	4,325,268.34
1-30 Days						33,906.61	1,183,633.20	705,841.01	633,690.27	519,462.35
31-60 Days						-	371,842.57	305,264.28	240,301.64	191,825.29
61-90 Days						-	135,241.32	70,781.15	60,996.36	93,644.22
91-120 Days						-	73,426.48	52,700.76	87,870.98	22,282.19
121-150 Days						-	14,914.92	15,574.91	18,858.49	15,302.14
151-180 Days						-	5,000.00	-	23,900.12	27,760.47
181+ Days						-	-	-	-	25,494.00

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	1,493,884.08	9,117,500.82	7,647,481.40	6,267,496.28	5,221,039.00
						Feb-16	Feb-17	Feb-18	Feb-19	Feb-20
Current						97.73%	80.43%	84.96%	83.00%	82.84%
1-30 Days						2.27%	12.98%	9.23%	10.11%	9.95%
31-60 Days						0.00%	4.08%	3.99%	3.83%	3.67%
61-90 Days						0.00%	1.48%	0.93%	0.97%	1.79%
91-120 Days						0.00%	0.81%	0.69%	1.40%	0.43%
121-150 Days						0.00%	0.16%	0.20%	0.30%	0.29%
151-180 Days						0.00%	0.05%	0.00%	0.38%	0.53%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.49%
Current - 90 Days						100.00%	98.98%	99.11%	97.92%	98.26%
91-180 Days						0.00%	1.02%	0.89%	2.08%	1.25%



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

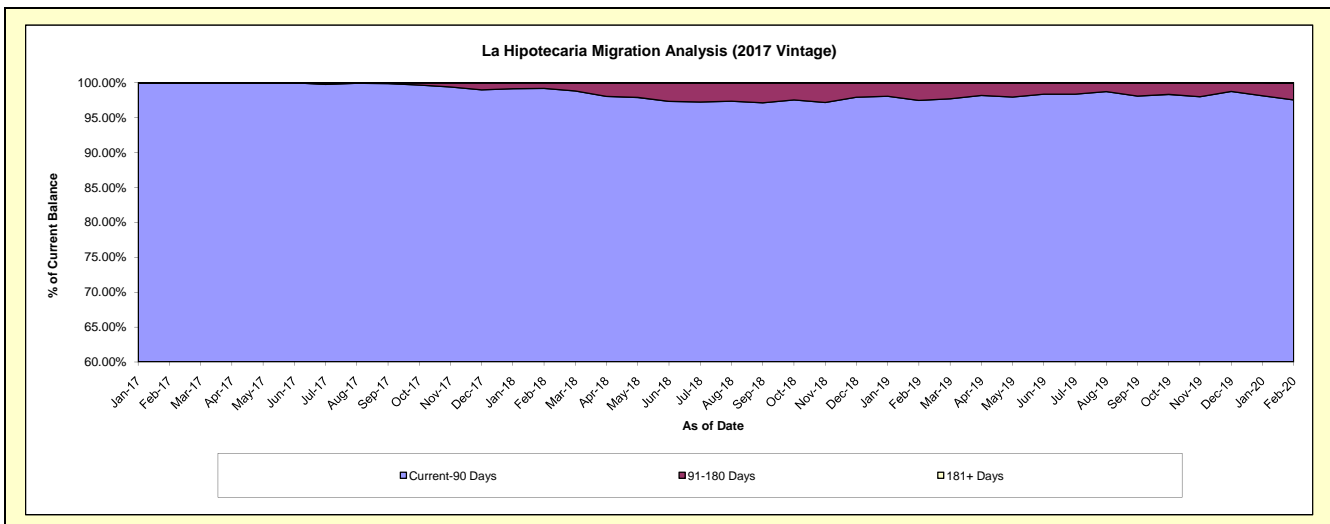
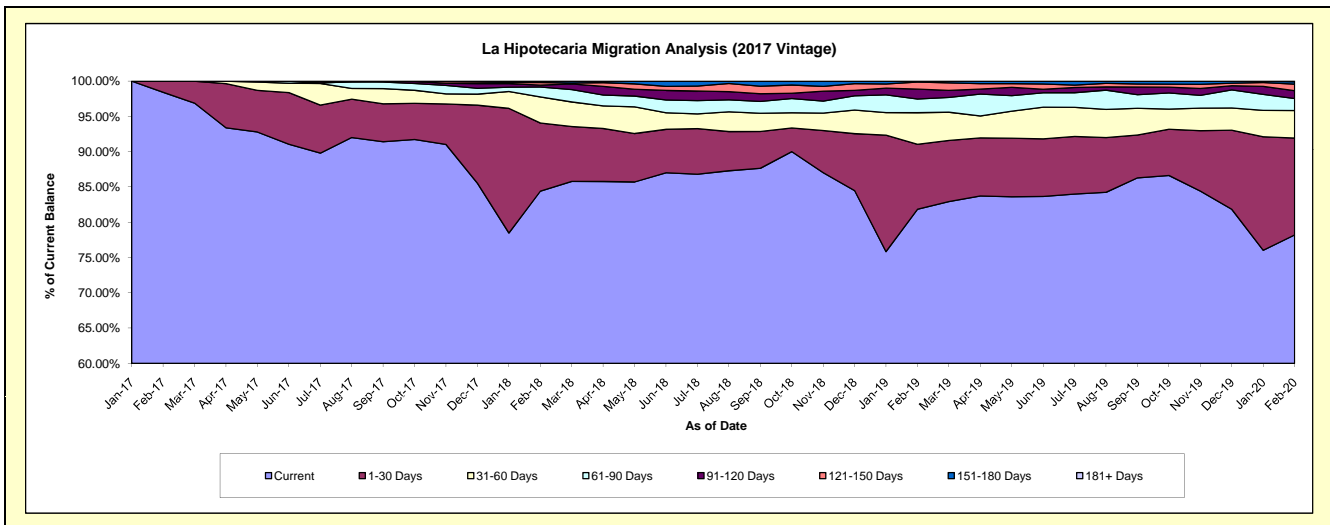
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2020

Current Portfolio Balance	-	-	-	-	-	-	-	1,306,945.40	10,002,543.01	8,357,904.73	7,126,740.69
								Feb-17	Feb-18	Feb-19	Feb-20
Current								1,286,275.40	8,443,127.24	6,840,217.93	5,573,803.91
1-30 Days								20,670.00	966,379.36	770,296.46	978,716.82
31-60 Days								-	369,637.39	373,924.89	277,449.52
61-90 Days								-	141,241.80	161,731.31	121,260.41
91-120 Days								-	27,219.76	118,028.77	78,676.20
121-150 Days								-	34,949.48	84,010.46	66,776.11
151-180 Days								-	19,987.98	9,694.91	24,448.38
181+ Days								-	-	-	5,609.34

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	1,306,945.40	10,002,543.01	8,357,904.73	7,126,740.69
								Feb-17	Feb-18	Feb-19	Feb-20
Current								98.42%	84.41%	81.84%	78.21%
1-30 Days								1.58%	9.66%	9.22%	13.73%
31-60 Days								0.00%	3.70%	4.47%	3.89%
61-90 Days								0.00%	1.41%	1.94%	1.70%
91-120 Days								0.00%	0.27%	1.41%	1.10%
121-150 Days								0.00%	0.35%	1.01%	0.94%
151-180 Days								0.00%	0.20%	0.12%	0.34%
181+ Days								0.00%	0.00%	0.00%	0.08%
Current - 90 Days								100.00%	99.18%	97.47%	97.54%
91-180 Days								0.00%	0.82%	2.53%	2.38%



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

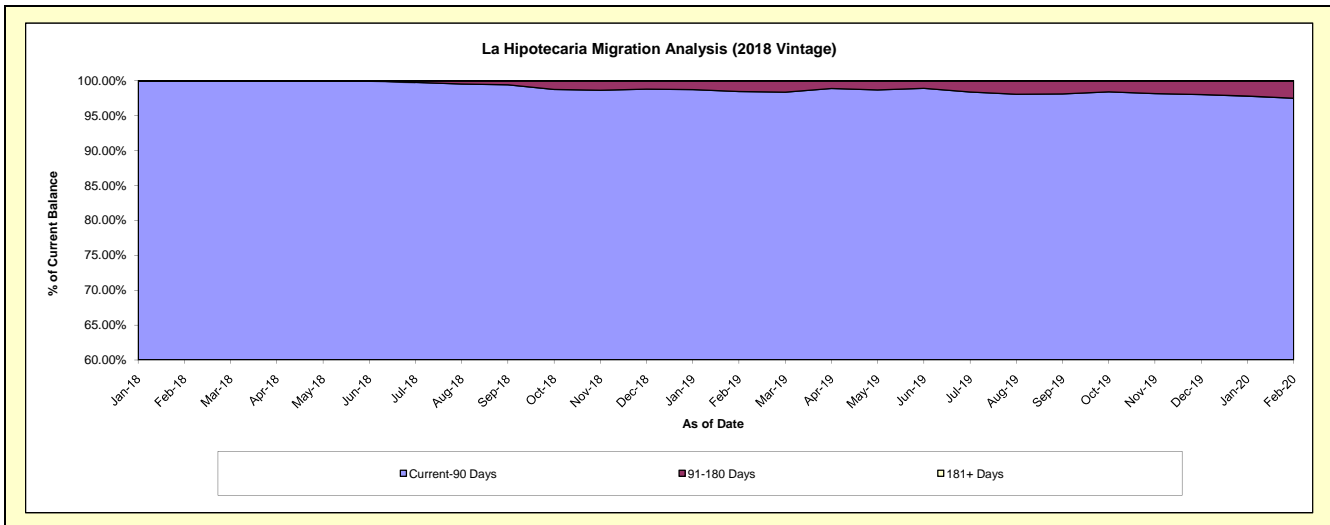
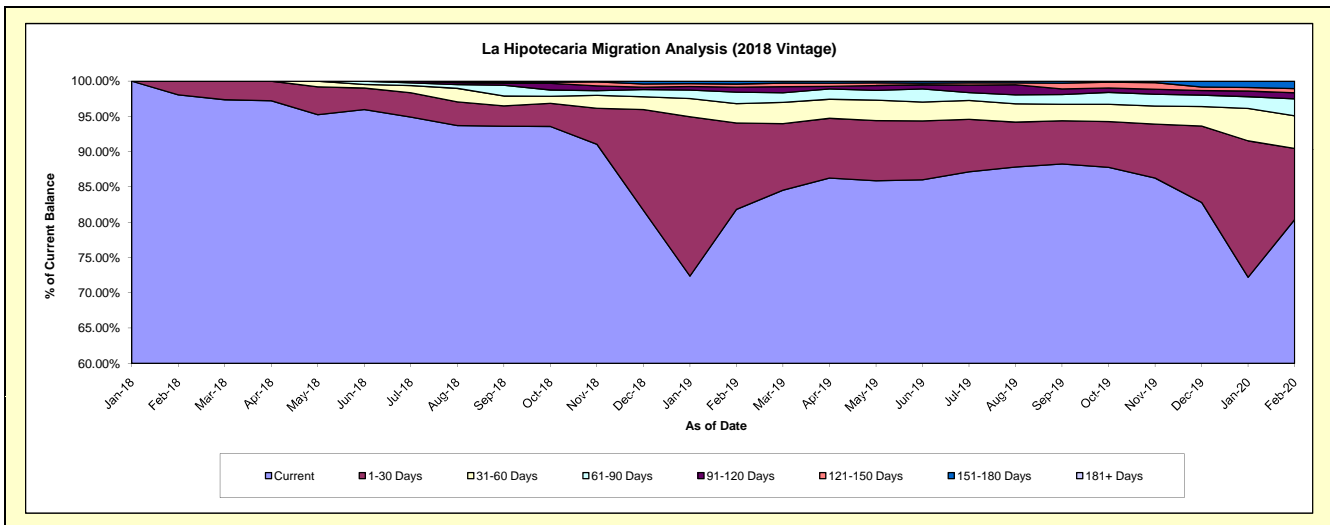
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2020

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,645,909.51	10,957,970.33	9,431,009.85
										Feb-18	Feb-19	Feb-20
Current										1,613,909.51	8,966,132.16	7,581,095.22
1-30 Days										32,000.00	1,341,286.89	950,182.66
31-60 Days										-	302,333.65	437,459.84
61-90 Days										-	178,765.52	226,346.53
91-120 Days										-	75,867.55	81,614.23
121-150 Days										-	48,907.79	54,541.74
151-180 Days										-	44,676.77	99,769.63
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	1,645,909.51	10,957,970.33	9,431,009.85
										Feb-18	Feb-19	Feb-20
Current										98.06%	81.82%	80.38%
1-30 Days										1.94%	12.24%	10.08%
31-60 Days										0.00%	2.76%	4.64%
61-90 Days										0.00%	1.63%	2.40%
91-120 Days										0.00%	0.69%	0.87%
121-150 Days										0.00%	0.45%	0.58%
151-180 Days										0.00%	0.41%	1.06%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	98.45%	97.50%
91-180 Days										0.00%	1.55%	2.50%



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

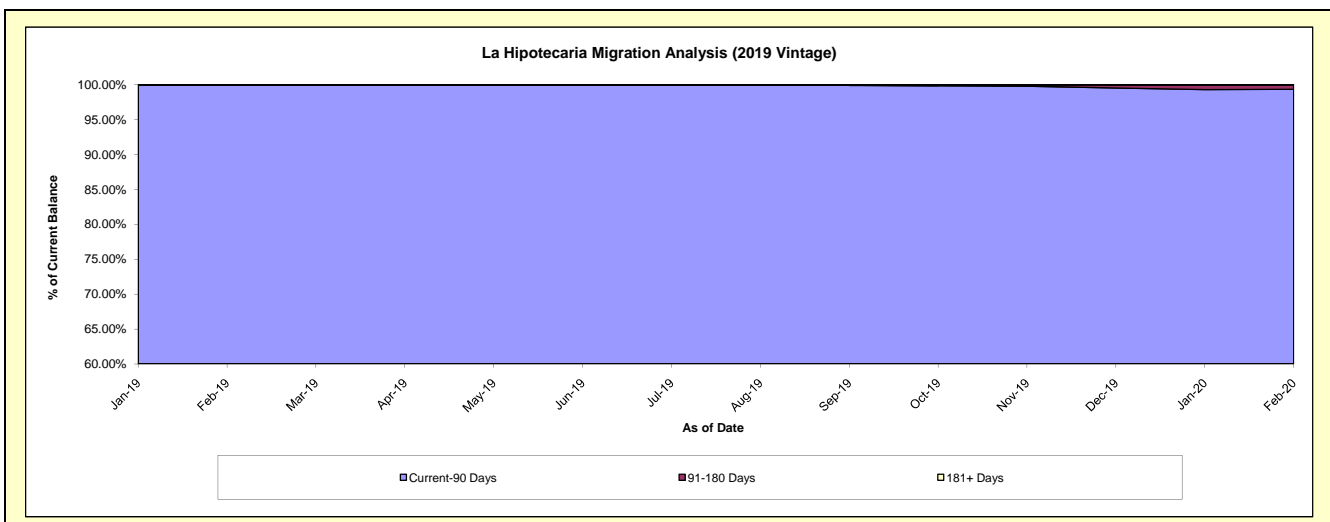
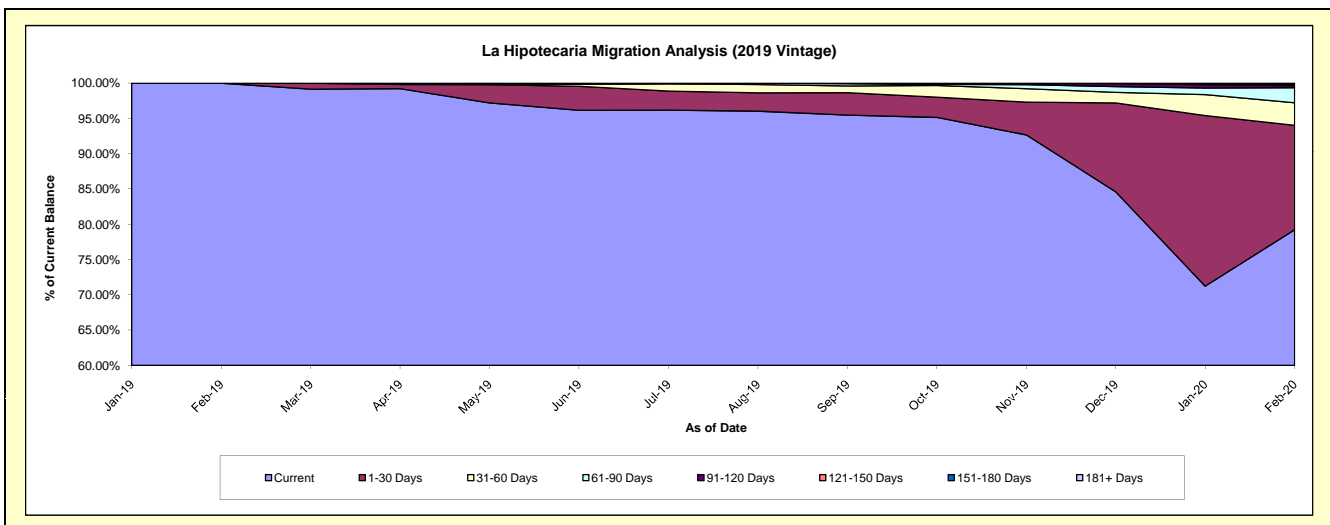
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2020

Current Portfolio Balance										1,907,732.58	12,868,344.70
										Feb-19	Feb-20
Current										1,907,732.58	10,196,124.04
1-30 Days										-	1,903,883.83
31-60 Days										-	411,601.57
61-90 Days										-	273,112.70
91-120 Days										-	37,669.34
121-150 Days										-	24,820.94
151-180 Days										-	21,132.28
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										1,907,732.58	12,868,344.70
										Feb-19	Feb-20
Current										100.00%	79.23%
1-30 Days										0.00%	14.80%
31-60 Days										0.00%	3.20%
61-90 Days										0.00%	2.12%
91-120 Days										0.00%	0.29%
121-150 Days										0.00%	0.19%
151-180 Days										0.00%	0.16%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.35%
91-180 Days										0.00%	0.65%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2020

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	2,528,607.64
Feb-20											
Current											2,510,107.64
1-30 Days											18,500.00
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	-	-	-	-	-	-	-	-	-	-	2,528,607.64
Feb-20											
Current											99.27%
1-30 Days											0.73%
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%

