



Migration Analysis for La Hipotecaria S.A Panama

Personal Loans March 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 3/31/2020.

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

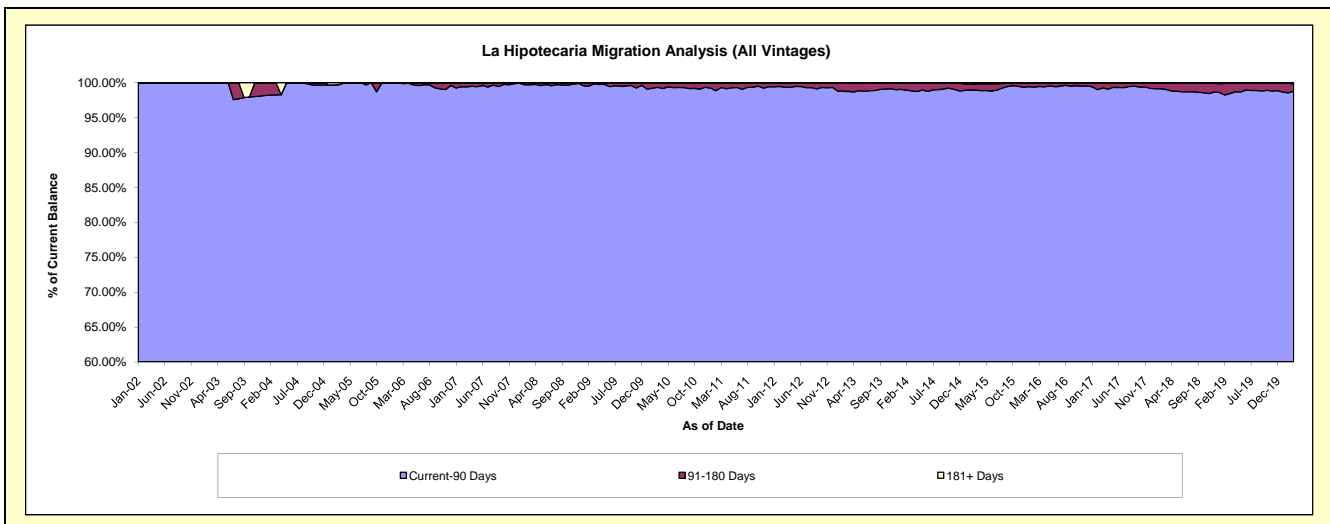
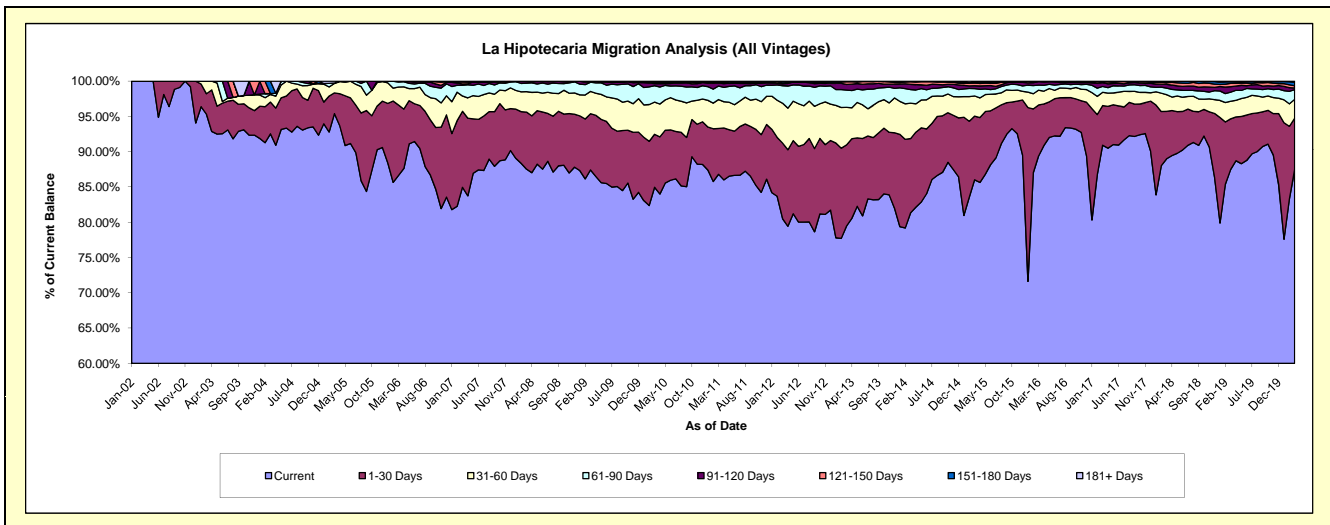
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2020

Current Portfolio Balance	21,575,300.66	21,093,808.97	22,161,620.34	24,363,881.35	25,825,187.76	28,280,189.73	30,870,982.03	35,166,830.73	40,253,171.62	46,543,872.14
	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Current	18,727,039.68	16,985,503.71	17,612,917.70	19,817,875.60	22,215,237.33	25,284,872.17	28,067,410.81	31,297,335.51	35,215,084.95	40,716,090.74
1-30 Days	1,404,461.24	2,256,418.84	2,549,590.83	2,563,680.42	2,330,342.38	2,041,016.32	1,737,714.53	2,362,504.22	2,888,228.46	3,383,887.21
31-60 Days	881,817.78	1,192,636.56	1,175,554.31	1,223,552.33	739,935.97	594,262.45	577,756.23	832,810.20	1,005,108.79	1,246,030.24
61-90 Days	413,631.37	525,368.19	544,730.88	470,368.84	267,223.18	204,938.50	256,763.98	328,018.54	520,203.80	637,916.03
91-120 Days	94,171.34	53,251.58	174,718.08	182,248.36	106,766.48	136,285.78	163,964.08	193,849.19	307,333.28	110,757.64
121-150 Days	21,197.20	29,047.57	85,542.85	89,470.94	99,375.90	11,468.23	41,255.45	76,152.11	194,076.82	151,632.89
151-180 Days	17,493.96	51,582.52	15,433.31	10,991.78	19,158.13	7,346.28	18,465.75	63,216.81	90,560.50	214,717.39
181+ Days	15,488.09	-	3,132.38	5,693.08	47,148.39	-	7,651.20	12,944.15	32,575.02	82,840.00

Delinquency Status (% of Current Balance)

Current Portfolio Balance	21,575,300.66	21,093,808.97	22,161,620.34	24,363,881.35	25,825,187.76	28,280,189.73	30,870,982.03	35,166,830.73	40,253,171.62	46,543,872.14
	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Current	86.80%	80.52%	79.47%	81.34%	86.02%	89.41%	90.92%	89.00%	87.48%	87.48%
1-30 Days	6.51%	10.70%	11.50%	10.52%	9.02%	7.22%	5.63%	6.72%	7.18%	7.27%
31-60 Days	4.09%	5.65%	5.30%	5.02%	2.87%	2.10%	1.87%	2.37%	2.50%	2.68%
61-90 Days	1.92%	2.49%	2.46%	1.93%	1.03%	0.72%	0.83%	0.93%	1.29%	1.37%
91-120 Days	0.44%	0.25%	0.79%	0.75%	0.41%	0.48%	0.53%	0.55%	0.76%	0.24%
121-150 Days	0.10%	0.14%	0.39%	0.37%	0.38%	0.04%	0.13%	0.22%	0.48%	0.33%
151-180 Days	0.08%	0.24%	0.07%	0.05%	0.07%	0.03%	0.06%	0.18%	0.22%	0.46%
181+ Days	0.07%	0.00%	0.01%	0.02%	0.18%	0.00%	0.02%	0.04%	0.08%	0.18%
Current - 90 Days	99.31%	99.37%	98.74%	98.82%	98.95%	99.45%	99.25%	99.02%	98.45%	98.80%
91-180 Days	0.62%	0.63%	1.24%	1.16%	0.87%	0.55%	0.72%	0.95%	1.47%	1.03%



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

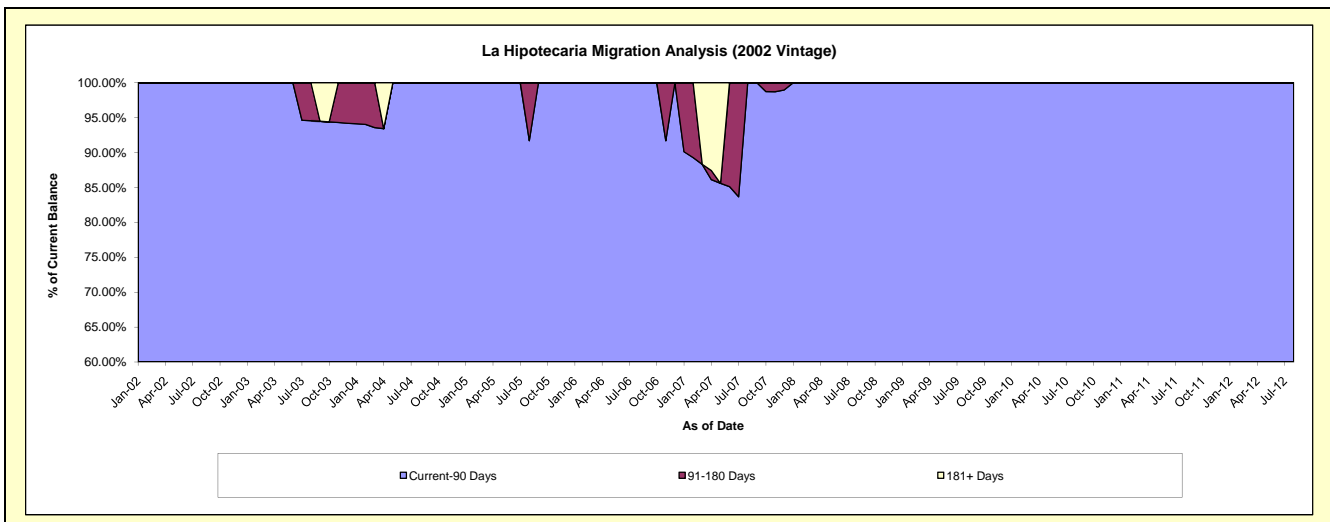
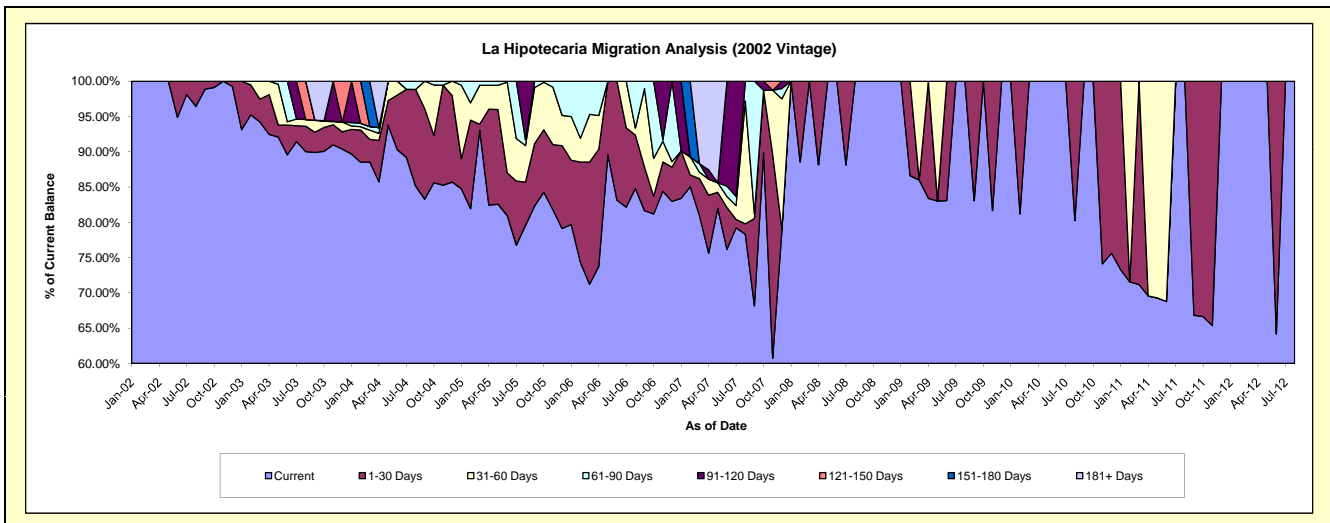
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2020

Current Portfolio Balance	737.96	244.57	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Current	525.25	244.57	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	212.71	-	#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	737.96	244.57	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Current	71.18%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	28.82%	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)

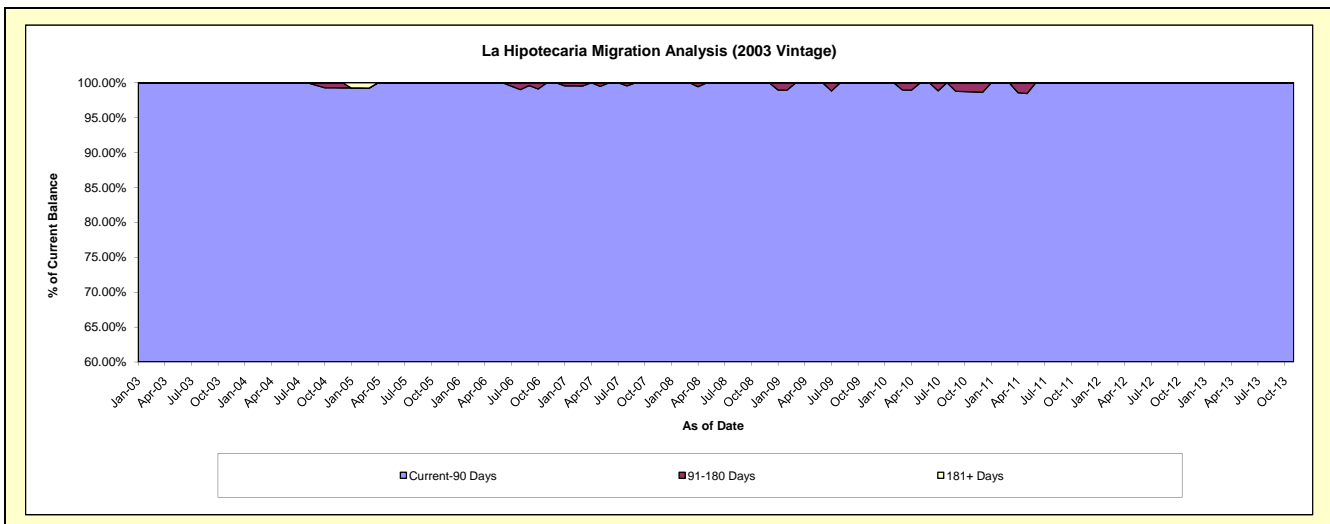
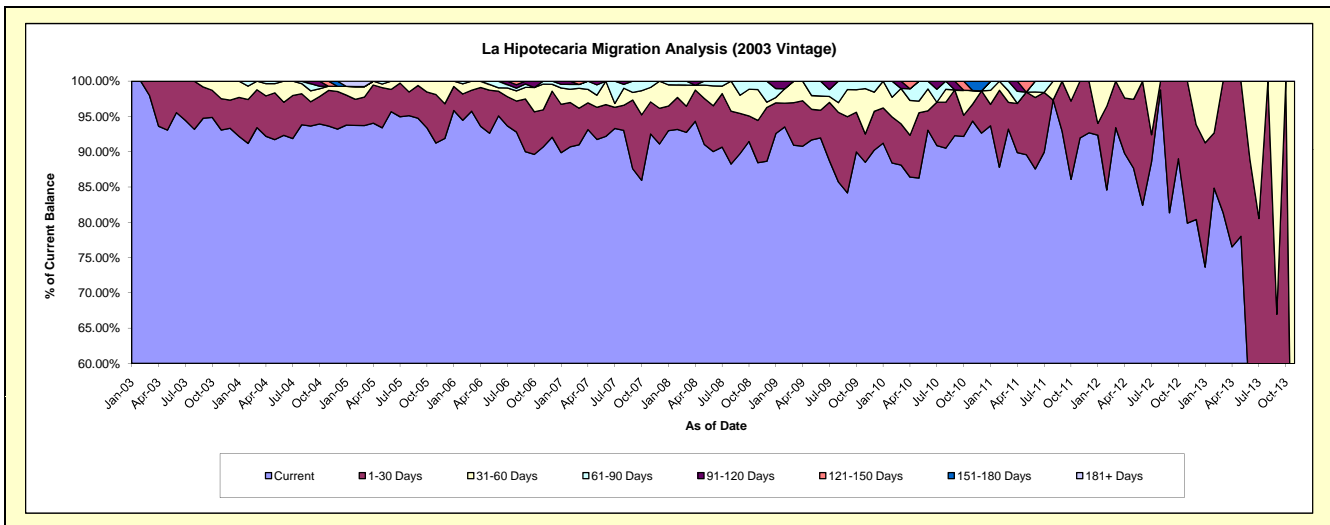
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2020

Current Portfolio Balance	13,719.56	5,377.96	905.59	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Current	12,786.52	5,023.29	737.03	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	521.25	354.67	168.56	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	223.91	-	-	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	187.88	-	-	#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	13,719.56	5,377.96	905.59	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Current	93.20%	93.41%	81.39%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	3.80%	6.59%	18.61%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	1.63%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	1.37%	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)

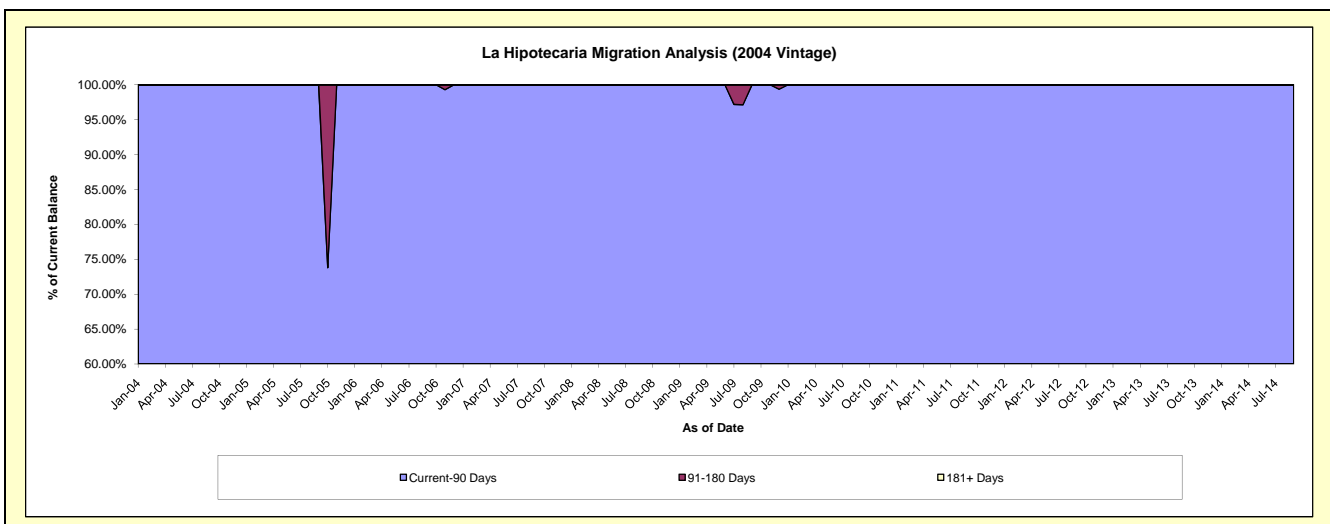
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2020

Current Portfolio Balance	14,080.68	6,125.79	2,117.75	179.92	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Current	13,213.58	5,643.84	1,657.95	160.82	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	867.10	481.95	459.80	19.10	#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	-	-	-	-	#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	14,080.68	6,125.79	2,117.75	179.92	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Current	93.84%	92.13%	78.29%	89.38%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	6.16%	7.87%	21.71%	10.62%	#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	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)

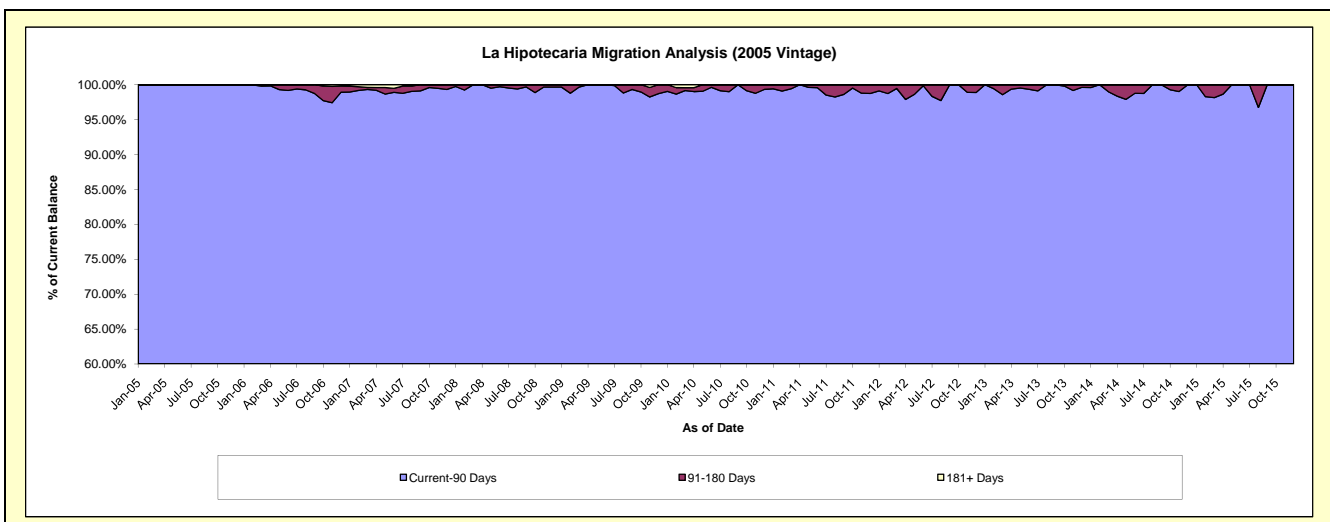
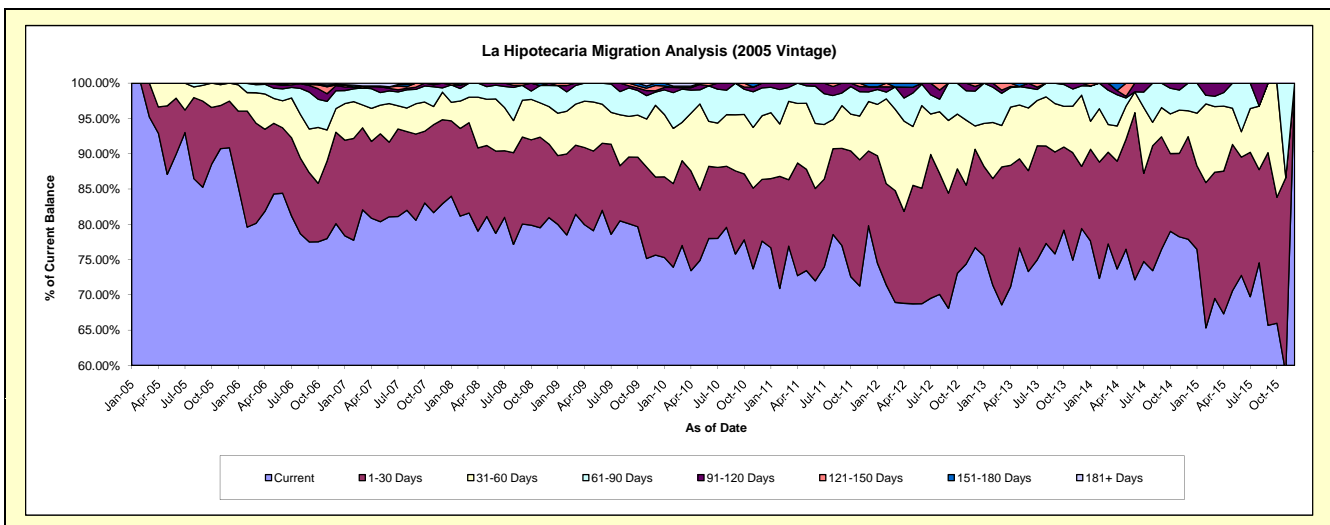
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2020

Current Portfolio Balance	843,223.83	578,693.46	364,324.36	177,467.18	51,334.67	#N/A	#N/A	#N/A	#N/A	#N/A
	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Current	648,486.29	398,918.01	249,842.53	137,032.17	35,672.10	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	79,382.81	91,647.15	71,202.54	23,067.29	9,185.08	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	93,596.90	66,763.73	21,432.95	6,948.66	4,769.16	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	16,745.30	18,238.46	16,654.43	8,642.46	762.46	#N/A	#N/A	#N/A	#N/A	#N/A
91-120 Days	5,012.53	-	1,590.87	1,776.60	945.87	#N/A	#N/A	#N/A	#N/A	#N/A
121-150 Days	-	-	3,601.04	-	-	#N/A	#N/A	#N/A	#N/A	#N/A
151-180 Days	-	3,126.11	-	-	-	#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	843,223.83	578,693.46	364,324.36	177,467.18	51,334.67	#N/A	#N/A	#N/A	#N/A	#N/A
	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Current	76.91%	68.93%	68.58%	77.22%	69.49%	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	9.41%	15.84%	19.54%	13.00%	17.89%	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	11.10%	11.54%	5.88%	3.92%	9.29%	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	1.99%	3.15%	4.57%	4.87%	1.49%	#N/A	#N/A	#N/A	#N/A	#N/A
91-120 Days	0.59%	0.00%	0.44%	1.00%	1.84%	#N/A	#N/A	#N/A	#N/A	#N/A
121-150 Days	0.00%	0.00%	0.99%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
151-180 Days	0.00%	0.54%	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	99.41%	99.46%	98.57%	99.00%	98.16%	#N/A	#N/A	#N/A	#N/A	#N/A
91-180 Days	0.59%	0.54%	1.43%	1.00%	1.84%	#N/A	#N/A	#N/A	#N/A	#N/A



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

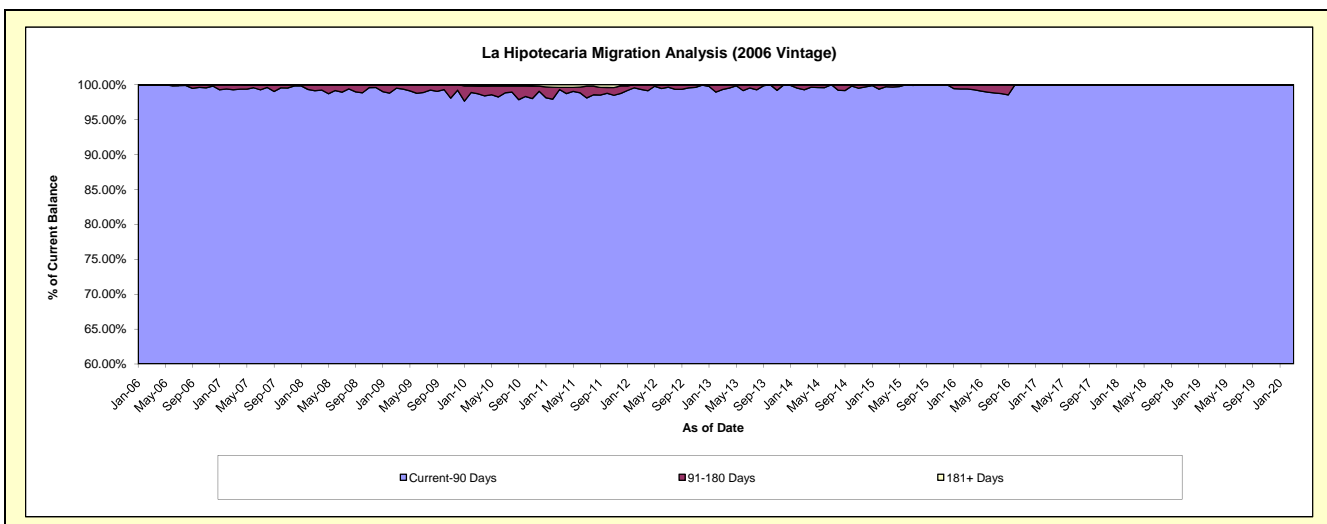
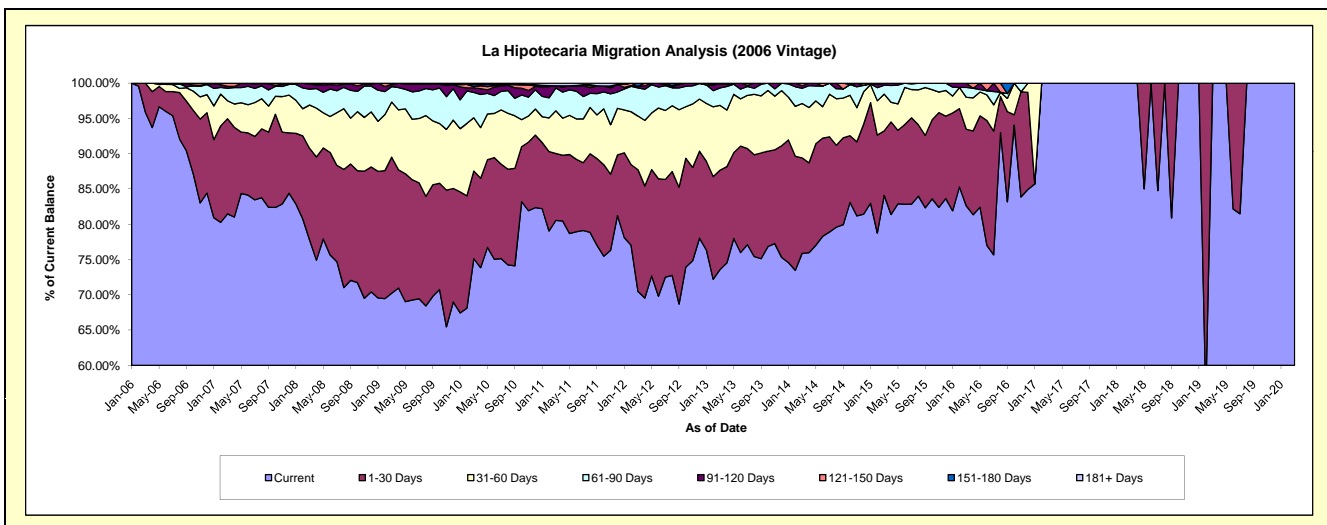
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2020

Current Portfolio Balance	3,261,728.30	2,530,134.77	1,806,782.44	1,067,681.87	532,814.43	130,179.03	29,955.69	23,702.65	14,770.21	8,898.99
	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Current	2,627,626.69	1,783,477.37	1,329,490.01	810,199.05	448,094.98	107,529.53	29,955.69	23,702.65	14,770.21	8,898.99
1-30 Days	308,891.55	436,620.03	254,535.71	144,340.84	48,693.17	14,146.81	-	-	-	-
31-60 Days	197,552.08	192,588.31	165,834.42	82,418.46	27,777.60	5,880.96	-	-	-	-
61-90 Days	105,198.73	100,396.47	44,688.47	22,997.10	6,699.00	1,841.56	-	-	-	-
91-120 Days	10,396.26	5,662.25	10,561.64	3,863.48	1,549.68	780.17	-	-	-	-
121-150 Days	-	-	1,672.19	3,862.94	-	-	-	-	-	-
151-180 Days	-	11,390.34	-	-	-	-	-	-	-	-
181+ Days	12,062.99	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	3,261,728.30	2,530,134.77	1,806,782.44	1,067,681.87	532,814.43	130,179.03	29,955.69	23,702.65	14,770.21	8,898.99
	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Current	80.56%	70.49%	73.58%	75.89%	84.10%	82.60%	100.00%	100.00%	100.00%	100.00%
1-30 Days	9.47%	17.26%	14.09%	13.52%	9.14%	10.87%	0.00%	0.00%	0.00%	0.00%
31-60 Days	6.06%	7.61%	9.18%	7.72%	5.21%	4.52%	0.00%	0.00%	0.00%	0.00%
61-90 Days	3.23%	3.97%	2.47%	2.15%	1.26%	1.41%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.32%	0.22%	0.58%	0.36%	0.29%	0.60%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.09%	0.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.37%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.31%	99.33%	99.32%	99.28%	99.71%	99.40%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.32%	0.67%	0.68%	0.72%	0.29%	0.60%	0.00%	0.00%	0.00%	0.00%



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

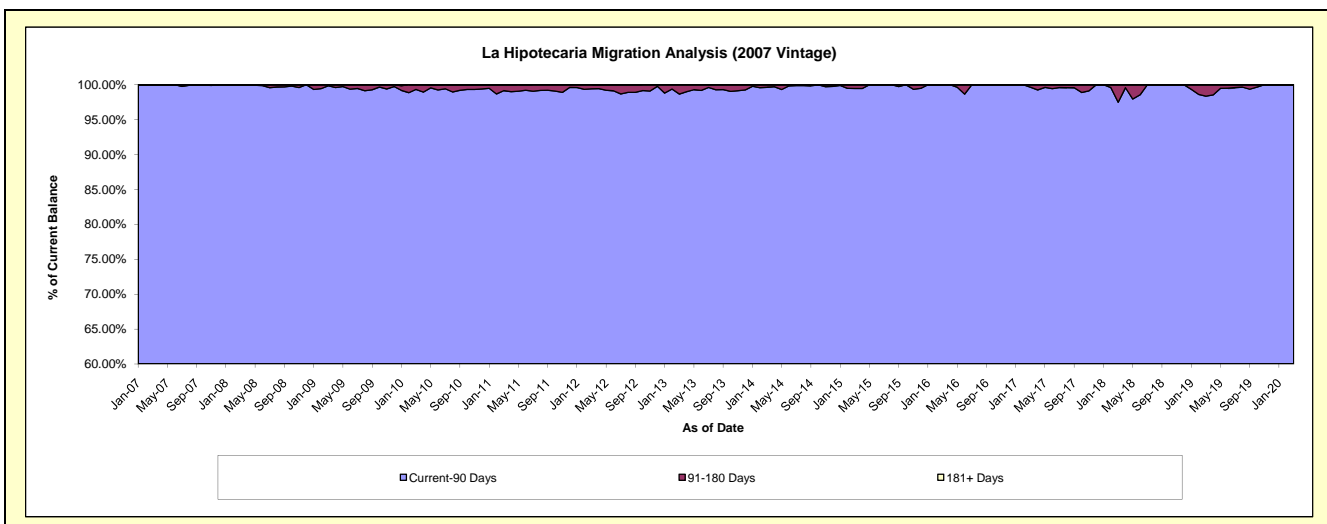
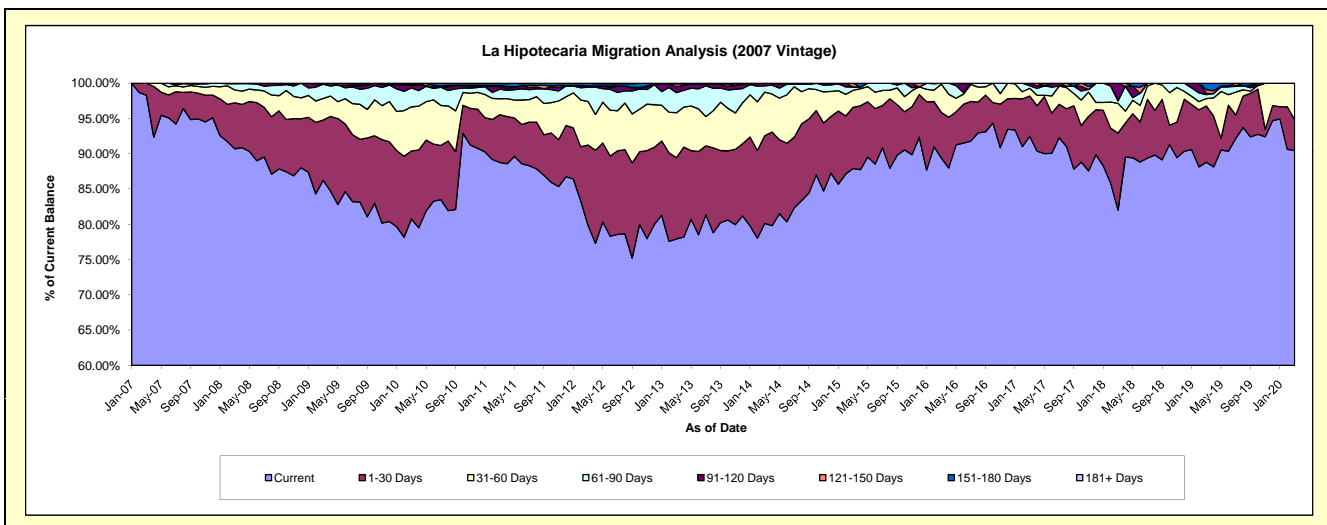
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2020

Current Portfolio Balance	5,954,319.85	4,900,661.92	3,987,784.70	3,068,399.95	2,285,772.27	1,545,449.84	953,664.14	622,153.57	349,416.60	224,040.96
	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Current	5,285,404.45	3,912,781.20	3,107,727.18	2,458,418.95	2,009,170.03	1,381,368.30	881,871.54	510,317.64	310,278.69	202,681.65
1-30 Days	403,576.21	557,929.75	458,648.41	381,297.38	198,455.62	100,041.68	54,497.05	67,794.05	27,870.46	9,741.60
31-60 Days	133,629.83	303,156.14	254,270.84	189,857.47	54,973.60	61,933.77	10,404.54	26,207.76	3,647.63	11,617.71
61-90 Days	81,212.24	98,130.09	113,902.51	27,530.88	11,040.61	2,106.09	3,566.47	2,227.53	1,918.49	-
91-120 Days	21,774.45	9,245.34	33,923.42	11,295.27	-	-	3,324.54	15,606.59	698.52	-
121-150 Days	7,803.61	-	15,729.25	-	12,132.41	-	-	-	1,763.79	-
151-180 Days	17,493.96	19,419.40	3,583.09	-	-	-	-	-	3,239.02	-
181+ Days	3,425.10	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,954,319.85	4,900,661.92	3,987,784.70	3,068,399.95	2,285,772.27	1,545,449.84	953,664.14	622,153.57	349,416.60	224,040.96
	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Current	88.77%	79.84%	77.93%	80.12%	87.90%	89.38%	92.47%	82.02%	88.80%	90.47%
1-30 Days	6.78%	11.38%	11.50%	12.43%	8.68%	6.47%	5.71%	10.90%	7.98%	4.35%
31-60 Days	2.24%	6.19%	6.38%	6.19%	2.41%	4.01%	1.09%	4.21%	1.04%	5.19%
61-90 Days	1.36%	2.00%	2.86%	0.90%	0.48%	0.14%	0.37%	0.36%	0.55%	0.00%
91-120 Days	0.37%	0.19%	0.85%	0.37%	0.00%	0.00%	0.35%	2.51%	0.20%	0.00%
121-150 Days	0.13%	0.00%	0.39%	0.00%	0.53%	0.00%	0.00%	0.00%	0.50%	0.00%
151-180 Days	0.29%	0.40%	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.93%	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	99.15%	99.42%	98.67%	99.63%	99.47%	100.00%	99.65%	97.49%	98.37%	100.00%
91-180 Days	0.79%	0.58%	1.33%	0.37%	0.53%	0.00%	0.35%	2.51%	1.63%	0.00%



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

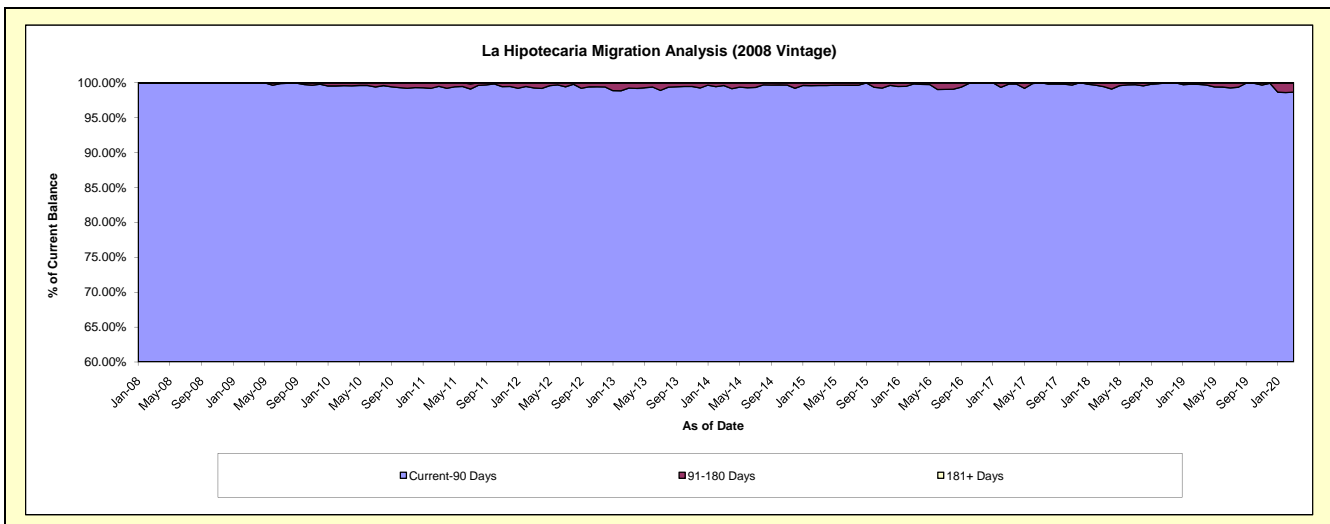
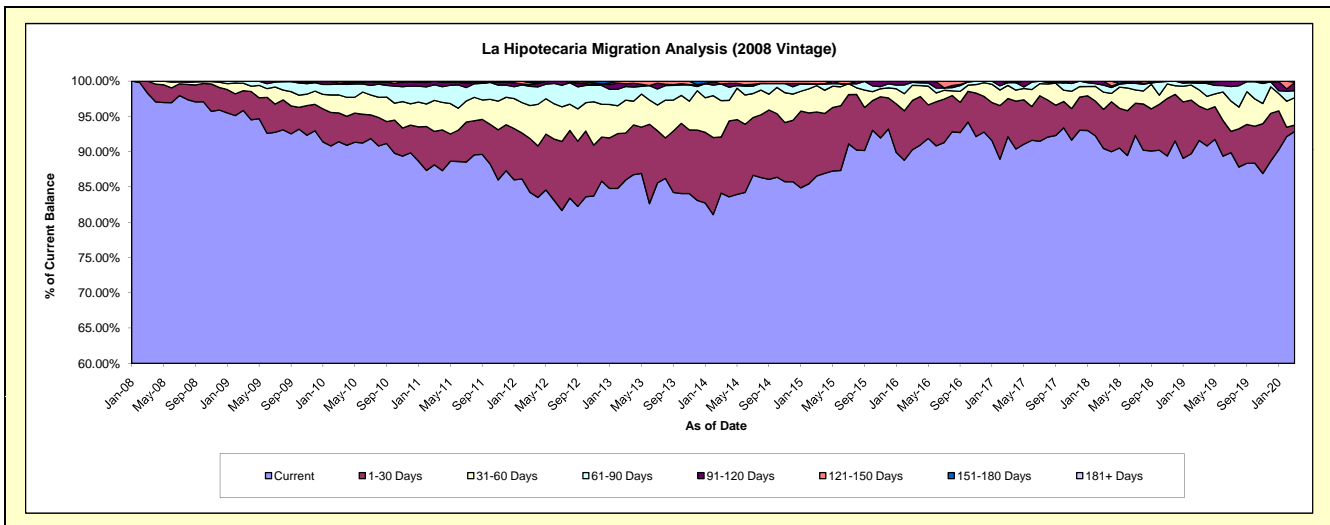
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2020

Current Portfolio Balance	9,038,782.14	7,826,004.65	6,495,773.30	5,216,747.92	4,105,342.70	3,048,185.04	2,287,931.10	1,621,288.34	1,071,727.95	683,424.15
	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Current	7,966,937.07	6,592,488.14	5,585,024.03	4,389,249.07	3,553,737.15	2,751,882.79	2,107,795.52	1,466,689.67	981,761.15	634,535.25
1-30 Days	428,962.20	597,319.95	432,818.13	414,690.54	372,439.24	212,972.08	123,709.34	89,725.64	51,960.02	6,291.90
31-60 Days	396,886.25	365,955.37	302,678.40	268,851.52	152,873.71	65,344.89	42,667.31	39,680.49	24,765.94	26,617.58
61-90 Days	198,916.70	212,241.72	125,513.00	122,715.53	9,803.21	12,891.60	9,286.04	16,202.27	10,787.02	6,770.92
91-120 Days	47,079.92	19,643.74	25,460.48	-	-	5,093.68	-	8,990.27	-	7,768.00
121-150 Days	-	20,709.06	24,279.26	21,241.26	16,489.39	-	4,472.89	-	2,453.82	600.25
151-180 Days	-	17,646.67	-	-	-	-	-	-	-	840.25
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,038,782.14	7,826,004.65	6,495,773.30	5,216,747.92	4,105,342.70	3,048,185.04	2,287,931.10	1,621,288.34	1,071,727.95	683,424.15
	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Current	88.14%	84.24%	85.98%	84.14%	86.56%	90.28%	92.13%	90.46%	91.61%	92.85%
1-30 Days	4.75%	7.63%	6.66%	7.95%	9.07%	6.99%	5.41%	5.53%	4.85%	0.92%
31-60 Days	4.39%	4.68%	4.66%	5.15%	3.72%	2.14%	1.86%	2.45%	2.31%	3.89%
61-90 Days	2.20%	2.71%	1.93%	2.35%	0.24%	0.42%	0.41%	1.00%	1.01%	0.99%
91-120 Days	0.52%	0.25%	0.39%	0.00%	0.00%	0.17%	0.00%	0.55%	0.00%	1.14%
121-150 Days	0.00%	0.26%	0.37%	0.41%	0.40%	0.00%	0.20%	0.00%	0.23%	0.09%
151-180 Days	0.00%	0.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.12%
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	99.48%	99.26%	99.23%	99.59%	99.60%	99.83%	99.80%	99.45%	99.77%	98.65%
91-180 Days	0.52%	0.74%	0.77%	0.41%	0.40%	0.17%	0.20%	0.55%	0.23%	1.35%



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

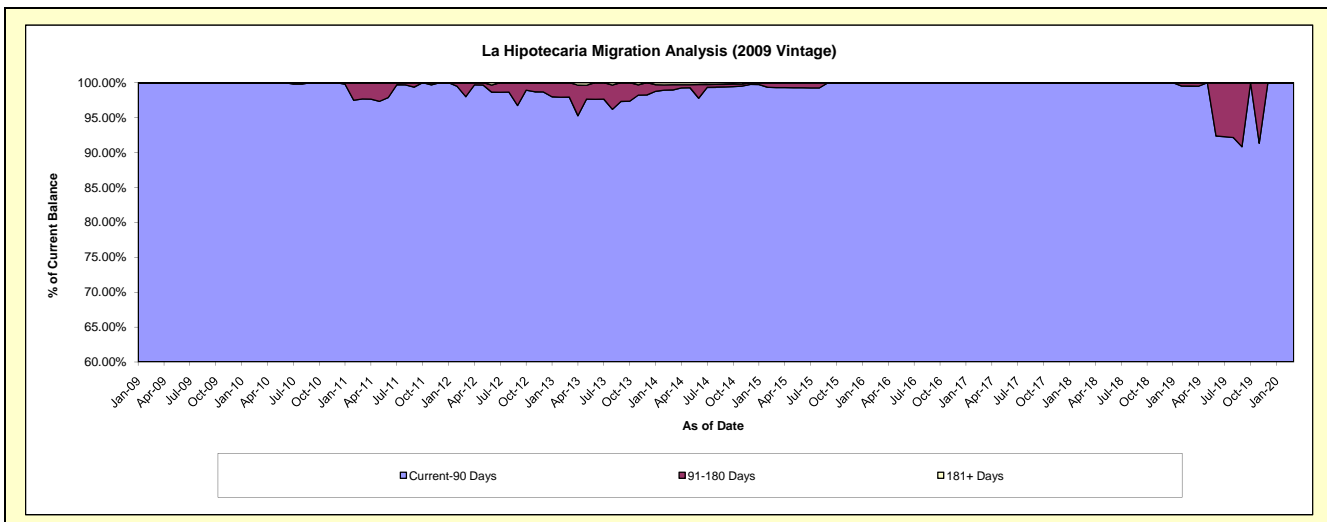
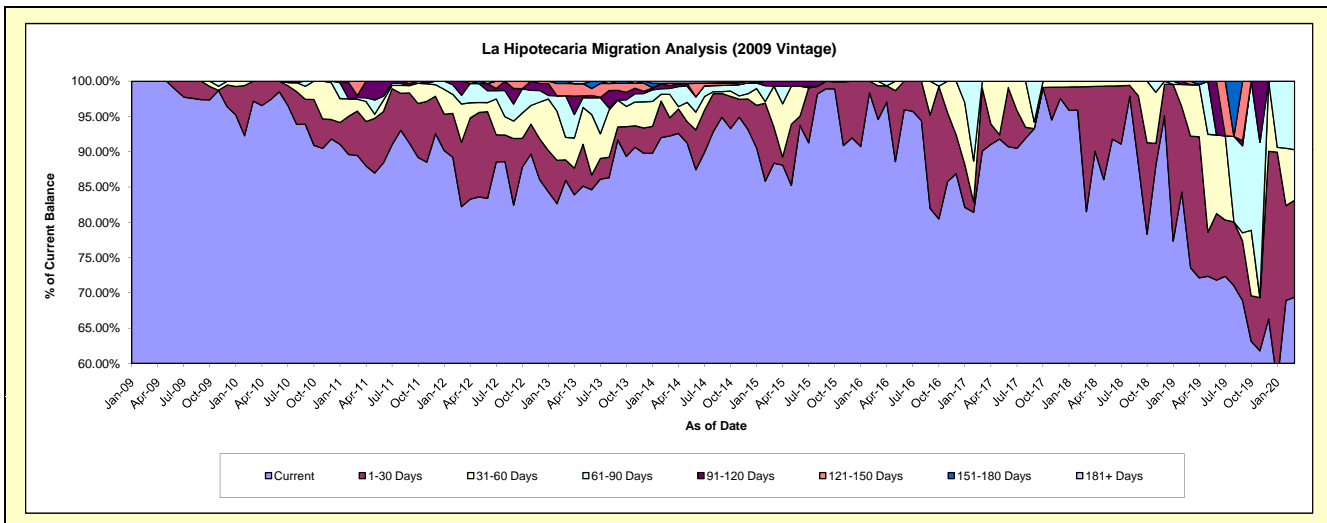
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2020

Current Portfolio Balance	655,561.83	472,755.72	360,296.39	270,846.25	188,251.27	142,723.92	107,323.12	83,078.13	66,842.47	48,558.27
	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Current	586,536.76	388,609.68	309,670.24	249,809.64	166,376.16	134,969.92	96,689.68	67,721.45	49,161.75	33,692.11
1-30 Days	41,279.95	43,260.59	10,425.48	6,942.25	9,610.66	6,819.21	9,594.79	14,713.19	12,466.72	6,673.54
31-60 Days	10,942.69	25,607.21	11,465.28	9,033.42	10,960.90	934.79	1,038.65	643.49	4,892.72	3,479.36
61-90 Days	1,500.66	5,855.49	21,308.73	2,264.33	-	-	-	-	-	4,713.26
91-120 Days	1,908.18	9,422.75	-	1,119.29	1,303.55	-	-	-	-	-
121-150 Days	13,393.59	-	6,211.33	890.71	-	-	-	-	321.28	-
151-180 Days	-	-	1,215.33	-	-	-	-	-	-	-
181+ Days	-	-	-	786.61	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	655,561.83	472,755.72	360,296.39	270,846.25	188,251.27	142,723.92	107,323.12	83,078.13	66,842.47	48,558.27
	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Current	89.47%	82.20%	85.95%	92.23%	88.38%	94.57%	90.09%	81.52%	73.55%	69.38%
1-30 Days	6.30%	9.15%	2.89%	2.56%	5.11%	4.78%	8.94%	17.71%	18.65%	13.74%
31-60 Days	1.67%	5.42%	3.18%	3.34%	5.82%	0.65%	0.97%	0.77%	7.32%	7.17%
61-90 Days	0.23%	1.24%	5.91%	0.84%	0.00%	0.00%	0.00%	0.00%	0.00%	9.71%
91-120 Days	0.29%	1.99%	0.00%	0.41%	0.69%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	2.04%	0.00%	1.72%	0.33%	0.00%	0.00%	0.00%	0.00%	0.48%	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%	0.29%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	97.67%	98.01%	97.94%	98.97%	99.31%	100.00%	100.00%	100.00%	99.52%	100.00%
91-180 Days	2.33%	1.99%	2.06%	0.74%	0.69%	0.00%	0.00%	0.00%	0.48%	0.00%



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

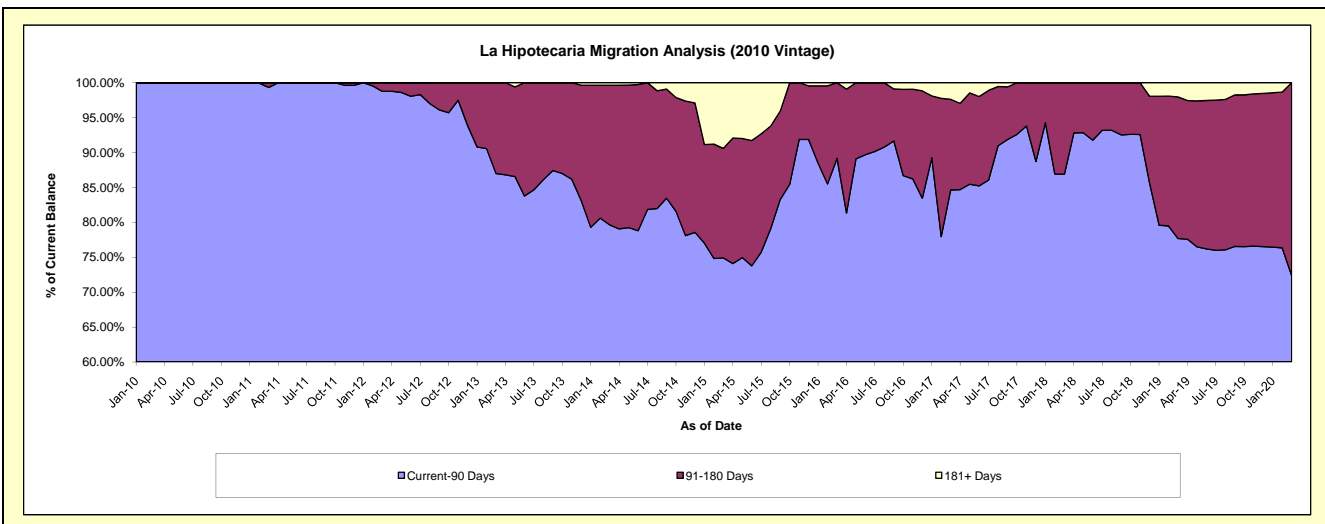
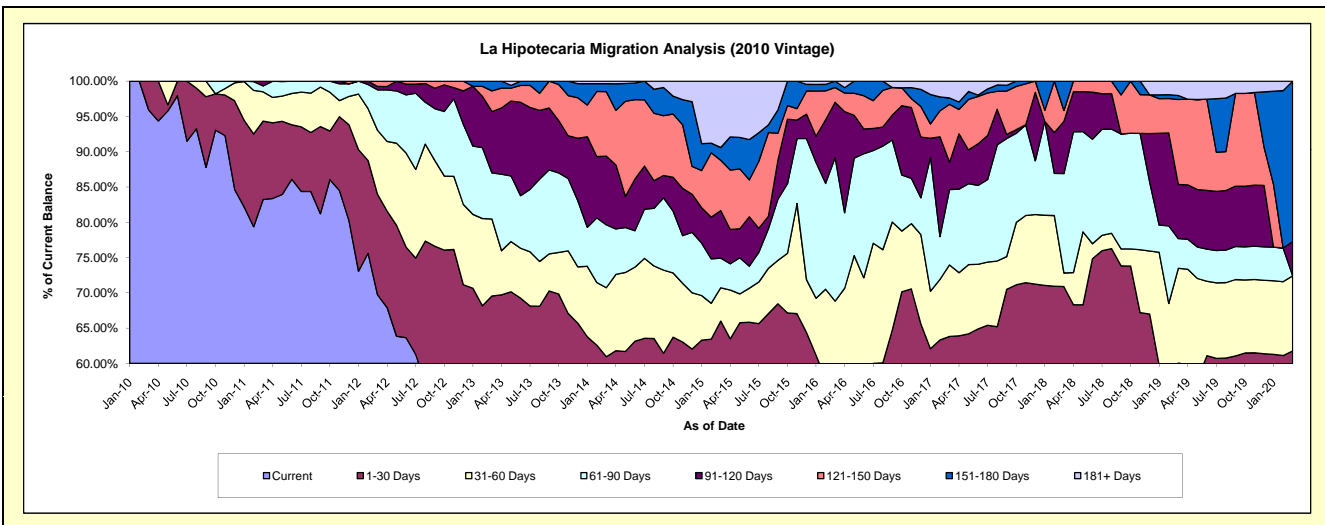
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2020

Current Portfolio Balance	1,182,727.82	988,441.53	775,118.60	624,289.67	465,734.59	287,399.28	177,590.93	114,424.85	69,377.06	48,381.02
	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Current	984,504.38	689,161.66	393,786.70	316,779.46	234,047.04	112,874.64	82,363.47	62,062.08	34,757.98	24,209.14
1-30 Days	131,367.46	140,617.23	145,330.68	63,729.18	73,310.27	51,562.56	30,963.76	19,048.67	6,908.05	5,674.21
31-60 Days	48,986.12	89,769.82	84,612.57	61,077.04	21,979.53	33,372.14	18,018.14	2,203.44	9,309.04	5,148.07
61-90 Days	9,869.86	56,740.60	50,640.91	55,606.75	19,585.27	58,488.24	18,984.14	16,127.92	2,925.63	-
91-120 Days	8,000.00	4,809.71	67,367.32	60,779.47	31,373.87	22,464.49	6,865.50	8,469.13	5,321.49	2,354.06
121-150 Days	-	7,342.51	22,745.53	56,985.87	33,215.57	6,041.14	14,551.78	1,746.77	8,350.31	-
151-180 Days	-	-	10,634.89	7,111.29	8,423.16	2,596.07	1,614.57	4,766.84	398.98	10,995.54
181+ Days	-	-	-	2,220.61	43,799.88	-	4,229.57	-	1,405.58	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,182,727.82	988,441.53	775,118.60	624,289.67	465,734.59	287,399.28	177,590.93	114,424.85	69,377.06	48,381.02
	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Current	83.24%	69.72%	50.80%	50.74%	50.25%	39.27%	46.38%	54.24%	50.10%	50.04%
1-30 Days	11.11%	14.23%	18.75%	10.21%	15.74%	17.94%	17.44%	16.65%	9.96%	11.73%
31-60 Days	4.14%	9.08%	10.92%	9.78%	4.72%	11.61%	10.15%	1.93%	13.42%	10.64%
61-90 Days	0.83%	5.74%	6.53%	8.91%	4.21%	20.35%	10.69%	14.09%	4.22%	0.00%
91-120 Days	0.68%	0.49%	8.69%	9.74%	6.74%	7.82%	3.87%	7.40%	7.67%	4.87%
121-150 Days	0.00%	0.74%	2.93%	9.13%	7.13%	2.10%	8.19%	1.53%	12.04%	0.00%
151-180 Days	0.00%	0.00%	1.37%	1.14%	1.81%	0.90%	0.91%	4.17%	0.58%	22.73%
181+ Days	0.00%	0.00%	0.00%	0.36%	9.40%	0.00%	2.38%	0.00%	2.03%	0.00%
Current - 90 Days	99.32%	98.77%	87.00%	79.64%	74.92%	89.18%	84.65%	86.91%	77.69%	72.41%
91-180 Days	0.68%	1.23%	13.00%	20.00%	15.68%	10.82%	12.97%	13.09%	20.28%	27.59%



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

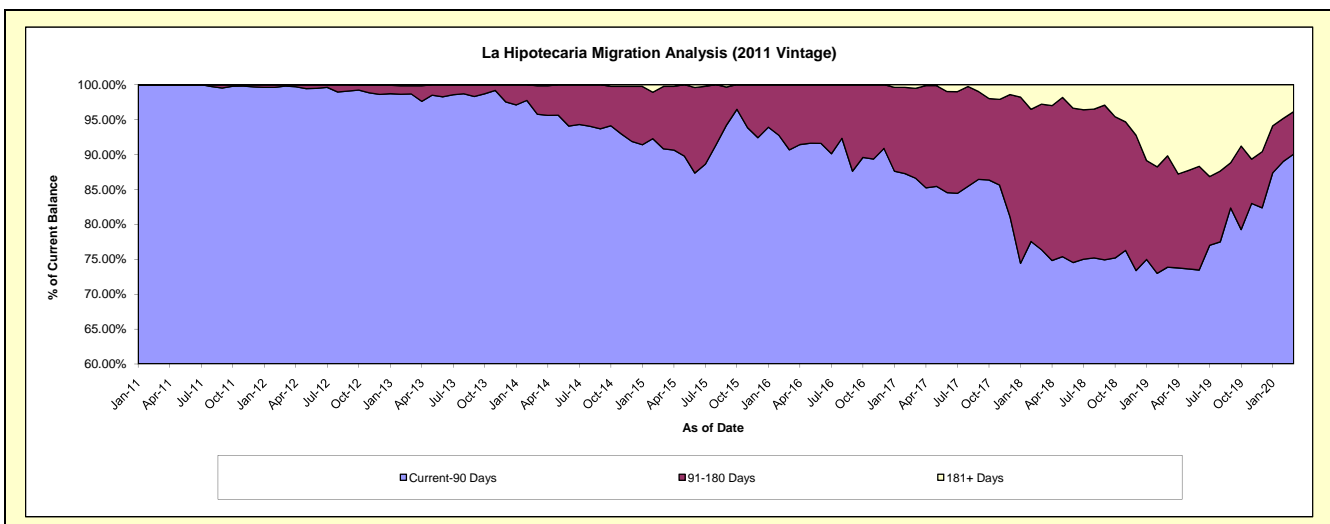
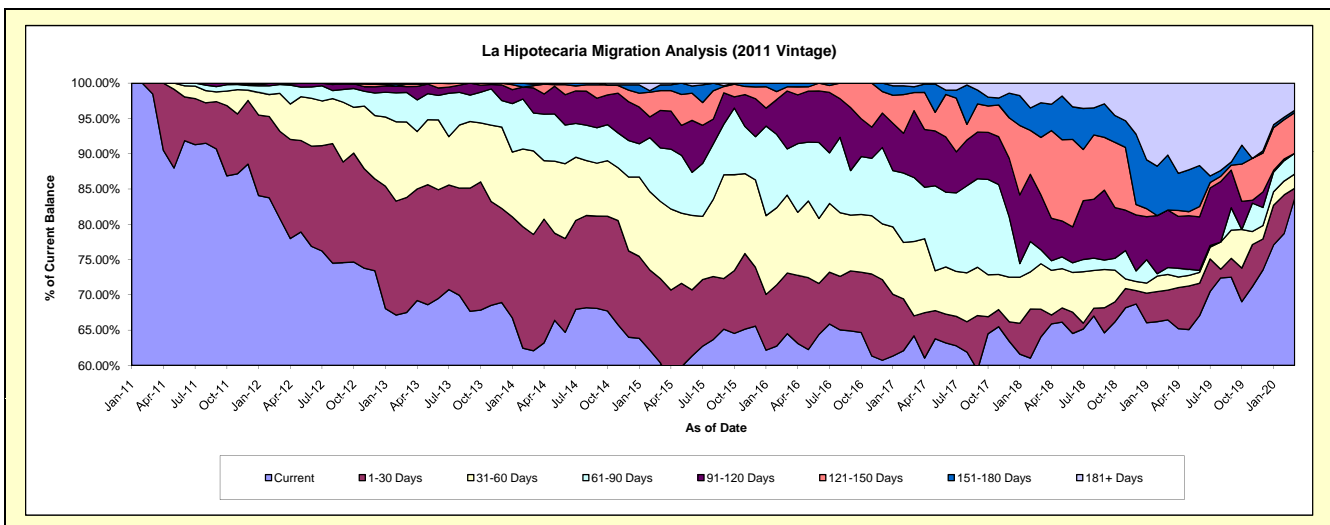
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2020

Current Portfolio Balance	610,418.69	2,707,946.31	2,228,144.20	1,811,736.89	1,336,916.10	917,000.92	670,075.67	465,843.52	306,090.08	172,884.75
	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Current	601,018.69	2,189,104.66	1,503,796.95	1,124,775.64	807,208.96	591,391.33	430,140.21	298,356.15	203,377.66	144,657.32
1-30 Days	9,400.00	334,416.52	363,422.63	298,449.80	159,496.41	78,808.26	19,000.34	18,251.78	12,902.66	2,470.18
31-60 Days	-	145,195.98	238,291.84	214,437.43	146,336.95	101,394.38	70,537.32	30,028.09	6,813.63	3,483.73
61-90 Days	-	33,765.36	93,273.38	97,609.63	101,325.87	59,945.38	60,749.96	9,165.64	3,015.39	5,102.51
91-120 Days	-	4,467.79	18,675.71	64,227.31	70,925.90	75,284.27	63,510.56	36,341.39	24,942.23	-
121-150 Days	-	996.00	7,551.31	5,670.73	37,538.53	5,427.09	17,247.45	37,907.33	-	9,951.17
151-180 Days	-	-	-	3,880.49	10,734.97	4,750.21	5,468.20	22,848.99	23,869.07	563.57
181+ Days	-	-	3,132.38	2,685.86	3,348.51	-	3,421.63	12,944.15	31,169.44	6,656.27

Delinquency Status (% of Current Balance)

Current Portfolio Balance	610,418.69	2,707,946.31	2,228,144.20	1,811,736.89	1,336,916.10	917,000.92	670,075.67	465,843.52	306,090.08	172,884.75
	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Current	98.46%	80.84%	67.49%	62.08%	60.38%	64.49%	64.19%	64.05%	66.44%	83.67%
1-30 Days	1.54%	12.35%	16.31%	16.47%	11.93%	8.59%	2.84%	3.92%	4.22%	1.43%
31-60 Days	0.00%	5.36%	10.69%	11.84%	10.95%	11.06%	10.53%	6.45%	2.23%	2.02%
61-90 Days	0.00%	1.25%	4.19%	5.39%	7.58%	6.54%	9.07%	1.97%	0.99%	2.95%
91-120 Days	0.00%	0.16%	0.84%	3.55%	5.31%	8.21%	9.48%	7.80%	8.15%	0.00%
121-150 Days	0.00%	0.04%	0.34%	0.31%	2.81%	0.59%	2.57%	8.14%	0.00%	5.76%
151-180 Days	0.00%	0.00%	0.00%	0.21%	0.80%	0.52%	0.82%	4.90%	7.80%	0.33%
181+ Days	0.00%	0.00%	0.14%	0.15%	0.25%	0.00%	0.51%	2.78%	10.18%	3.85%
Current - 90 Days	100.00%	99.80%	98.68%	95.78%	90.83%	90.68%	86.62%	76.38%	73.87%	90.07%
91-180 Days	0.00%	0.20%	1.18%	4.07%	8.92%	9.32%	12.87%	20.84%	15.95%	6.08%



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

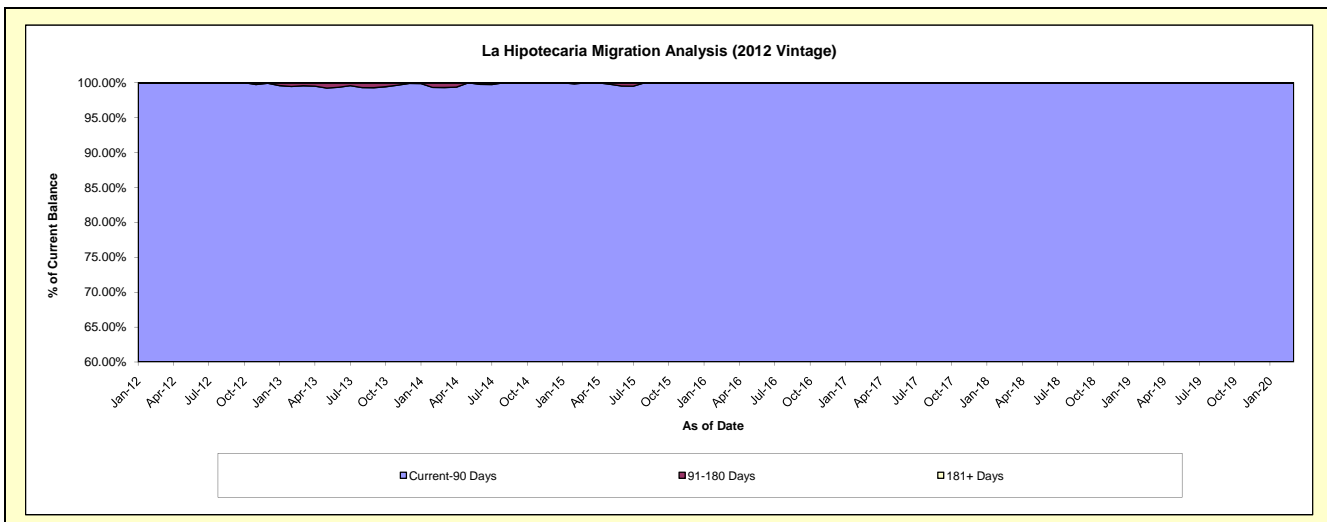
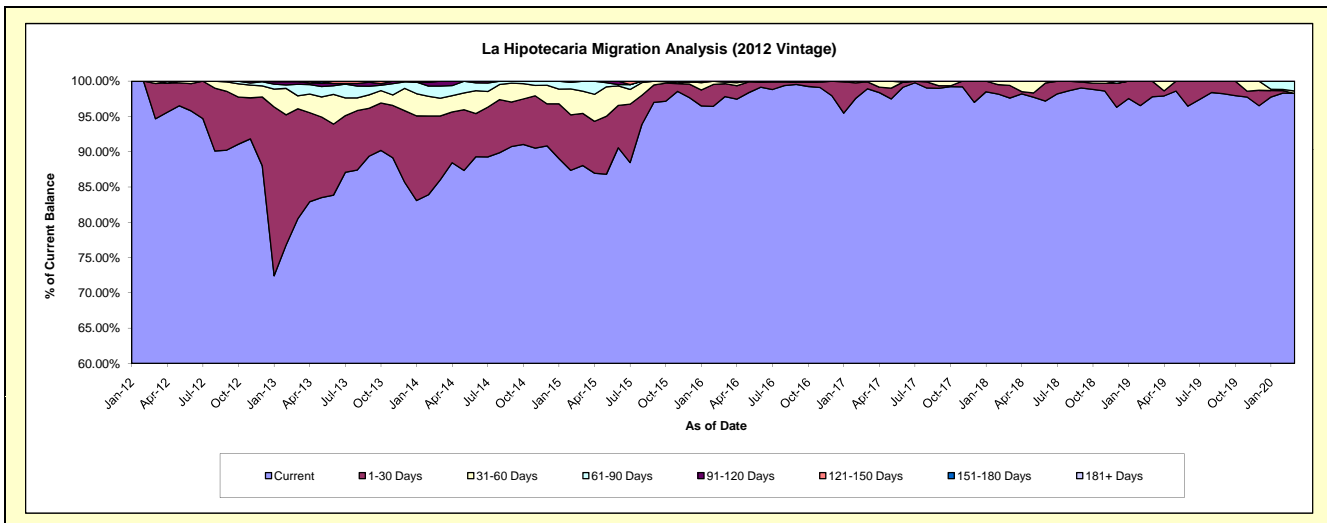
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2020

Current Portfolio Balance	-	1,077,422.29	4,789,553.65	4,088,237.68	3,155,451.94	2,337,946.30	1,740,895.43	1,361,911.89	1,010,303.06	725,787.64
	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	
Current	1,020,051.29	3,856,117.19	3,516,843.59	2,778,178.63	2,286,966.75	1,722,022.06	1,329,276.75	987,876.26	713,215.76	
1-30 Days	53,771.00	746,027.42	369,614.41	233,270.70	42,515.54	17,107.77	24,363.06	22,426.80	-	
31-60 Days	3,600.00	87,768.01	103,210.07	99,465.73	5,064.81	1,765.60	8,272.08	-	2,481.55	
61-90 Days	-	78,749.45	70,441.60	43,869.27	3,399.20	-	-	-	10,090.33	
91-120 Days	-	17,138.64	27,308.58	667.61	-	-	-	-	-	
121-150 Days	-	3,752.94	819.43	-	-	-	-	-	-	
151-180 Days	-	-	-	-	-	-	-	-	-	
181+ Days	-	-	-	-	-	-	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	1,077,422.29	4,789,553.65	4,088,237.68	3,155,451.94	2,337,946.30	1,740,895.43	1,361,911.89	1,010,303.06	725,787.64
	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	
Current	94.68%	80.51%	86.02%	88.04%	97.82%	98.92%	97.60%	97.78%	98.27%	
1-30 Days	4.99%	15.58%	9.04%	7.39%	1.82%	0.98%	1.79%	2.22%	0.00%	
31-60 Days	0.33%	1.83%	2.52%	3.15%	0.22%	0.10%	0.61%	0.00%	0.34%	
61-90 Days	0.00%	1.64%	1.72%	1.39%	0.15%	0.00%	0.00%	0.00%	1.39%	
91-120 Days	0.00%	0.36%	0.67%	0.02%	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%	0.00%	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%	99.56%	99.31%	99.98%	100.00%	100.00%	100.00%	100.00%	100.00%	
91-180 Days	0.00%	0.44%	0.69%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	



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

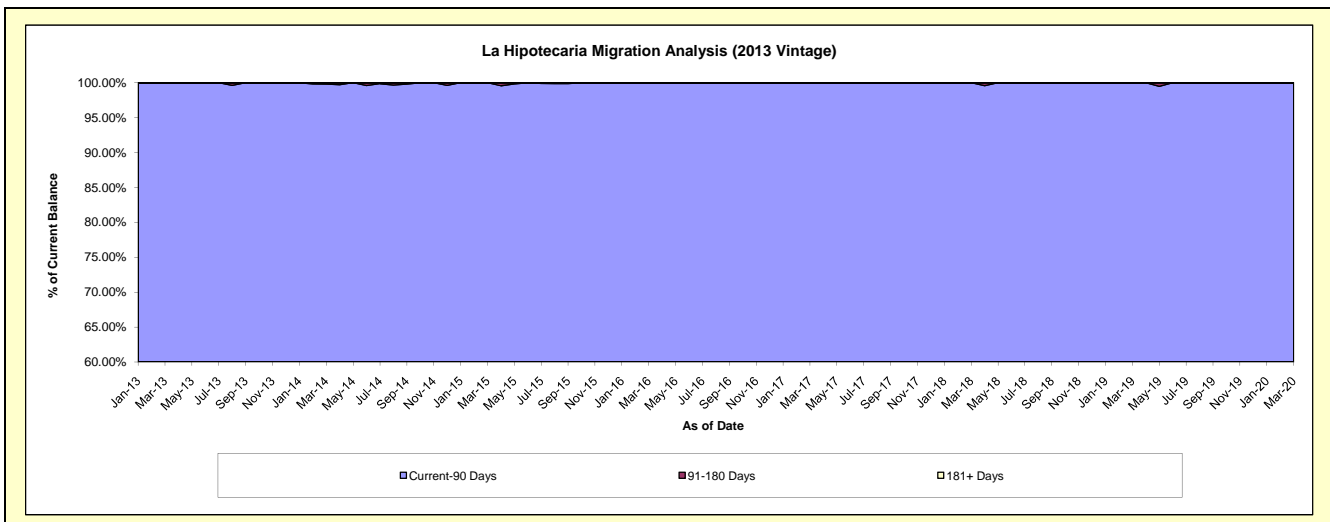
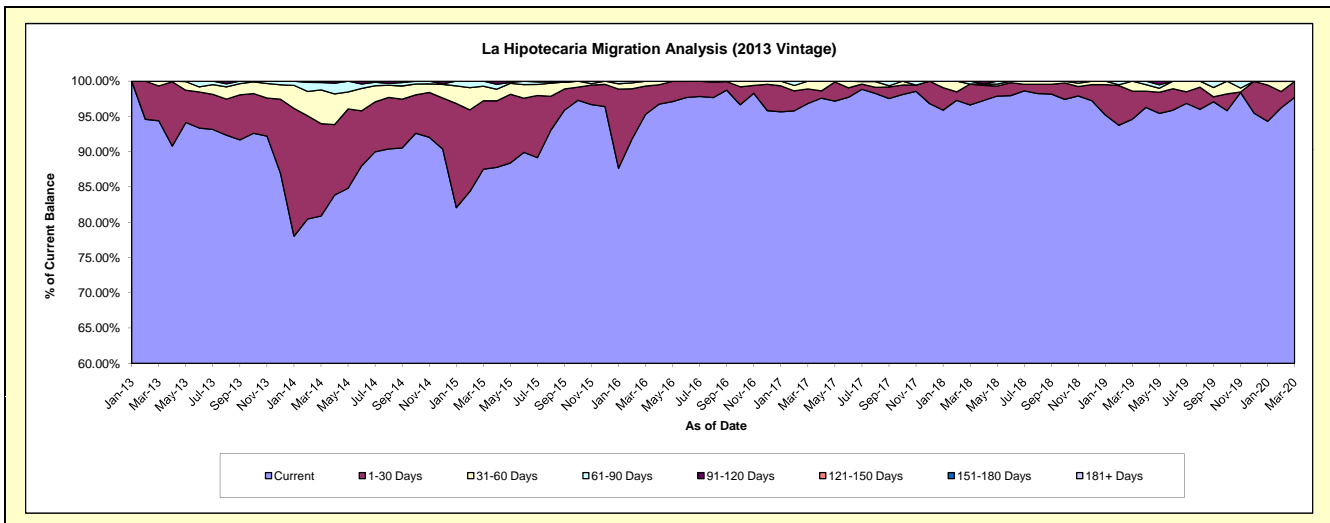
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2020

Current Portfolio Balance	-	-	1,350,819.36	5,989,662.01	4,603,331.40	3,317,794.98	2,413,642.02	1,900,758.04	1,519,358.07	1,129,377.18
	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20		
Current	1,275,067.89	4,844,641.02	4,029,000.83	3,161,790.41	2,337,026.24	1,836,610.94	1,437,574.12	1,103,540.77		
1-30 Days	66,551.47	784,459.91	446,382.58	132,823.63	49,827.63	56,370.13	60,168.91	25,402.81		
31-60 Days	9,200.00	286,122.16	95,250.93	23,180.94	26,788.15	-	21,615.04	-		
61-90 Days	-	62,560.56	32,697.06	-	-	7,776.97	-	-		
91-120 Days	-	11,878.36	-	-	-	-	-	433.60		
121-150 Days	-	-	-	-	-	-	-	-		
151-180 Days	-	-	-	-	-	-	-	-		
181+ Days	-	-	-	-	-	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	1,350,819.36	5,989,662.01	4,603,331.40	3,317,794.98	2,413,642.02	1,900,758.04	1,519,358.07	1,129,377.18
	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20		
Current	94.39%	80.88%	87.52%	95.30%	96.83%	96.63%	94.62%	97.71%		
1-30 Days	4.93%	13.10%	9.70%	4.00%	2.06%	2.97%	3.96%	2.25%		
31-60 Days	0.68%	4.78%	2.07%	0.70%	1.11%	0.00%	1.42%	0.00%		
61-90 Days	0.00%	1.04%	0.71%	0.00%	0.00%	0.41%	0.00%	0.00%		
91-120 Days	0.00%	0.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%		
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%	99.80%	100.00%	100.00%	100.00%	100.00%	100.00%	99.96%		
91-180 Days	0.00%	0.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%		



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

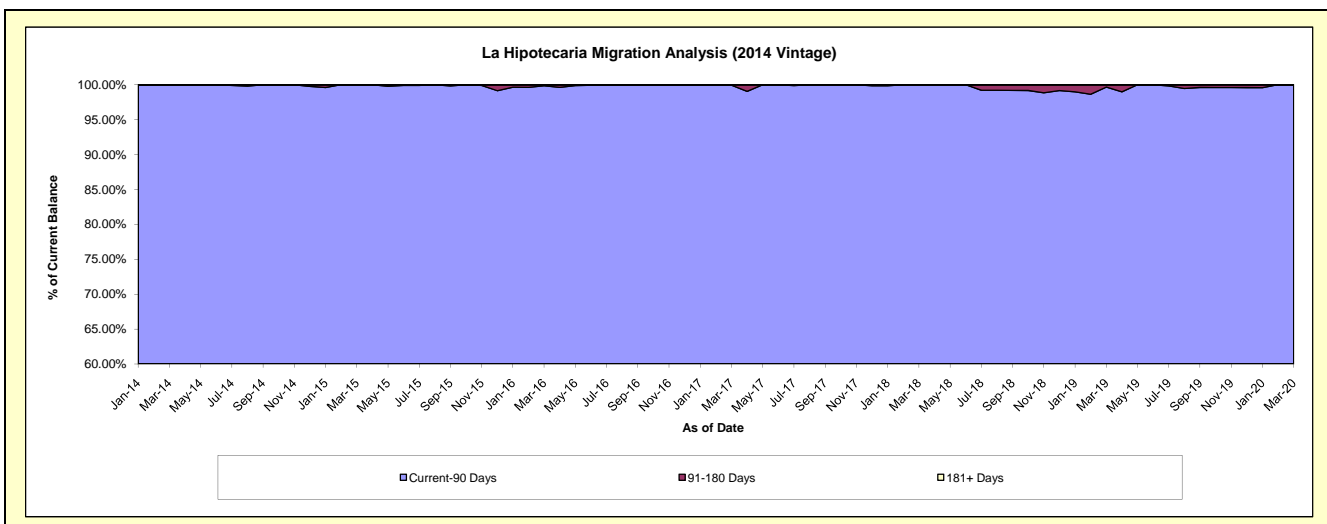
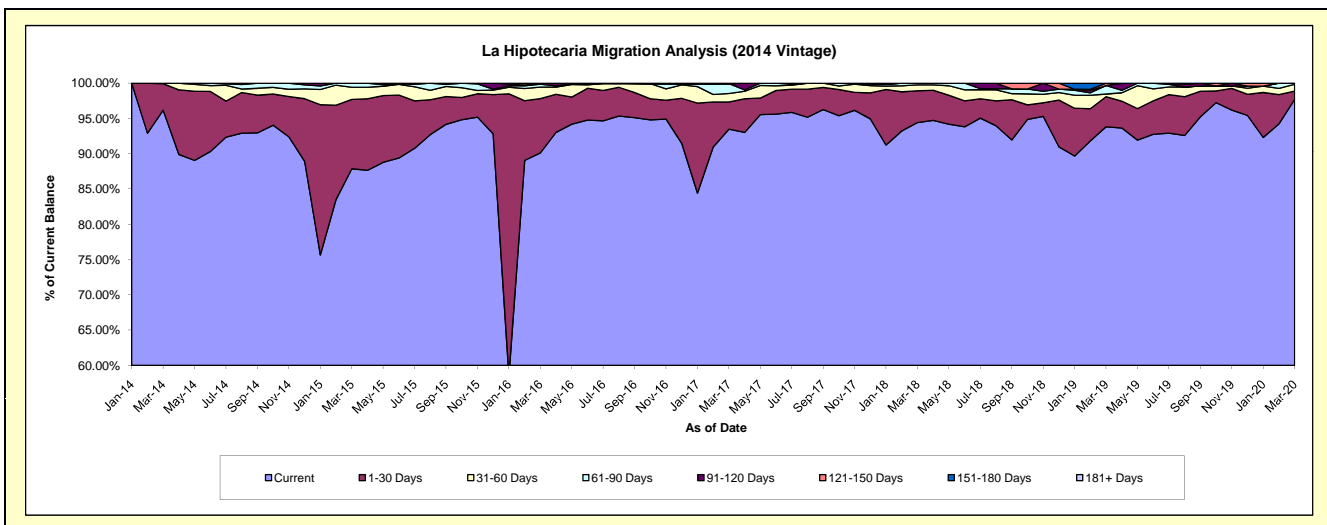
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2020

Current Portfolio Balance	-	-	-	2,048,632.01	7,113,605.25	5,473,010.24	4,333,742.20	3,463,704.62	2,860,399.36	2,319,296.80
	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20			
Current	1,969,966.19	6,250,540.03	4,931,997.20	4,051,144.10	3,270,349.34	2,683,867.32	2,266,028.82			
1-30 Days	77,069.72	699,576.93	421,722.31	167,107.38	155,734.36	121,705.70	27,307.92			
31-60 Days	1,596.10	122,047.86	88,371.66	51,692.48	29,636.71	10,701.44	22,271.44			
61-90 Days	-	41,440.43	22,346.15	60,676.93	7,984.21	34,410.45	3,688.62			
91-120 Days	-	-	8,572.92	-	-	-	-			
121-150 Days	-	-	-	-	-	9,714.45	-			
151-180 Days	-	-	-	3,121.31	-	-	-			
181+ Days	-	-	-	-	-	-	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	2,048,632.01	7,113,605.25	5,473,010.24	4,333,742.20	3,463,704.62	2,860,399.36	2,319,296.80
	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20			
Current	96.16%	87.87%	90.11%	93.48%	94.42%	93.83%	97.70%			
1-30 Days	3.76%	9.83%	7.71%	3.86%	4.50%	4.25%	1.18%			
31-60 Days	0.08%	1.72%	1.61%	1.19%	0.86%	0.37%	0.96%			
61-90 Days	0.00%	0.58%	0.41%	1.40%	0.23%	1.20%	0.16%			
91-120 Days	0.00%	0.00%	0.16%	0.00%	0.00%	0.00%	0.00%			
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.34%	0.00%			
151-180 Days	0.00%	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%	0.00%			
Current - 90 Days	100.00%	100.00%	99.84%	99.93%	100.00%	99.86%	100.00%			
91-180 Days	0.00%	0.00%	0.16%	0.07%	0.00%	0.34%	0.00%			



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

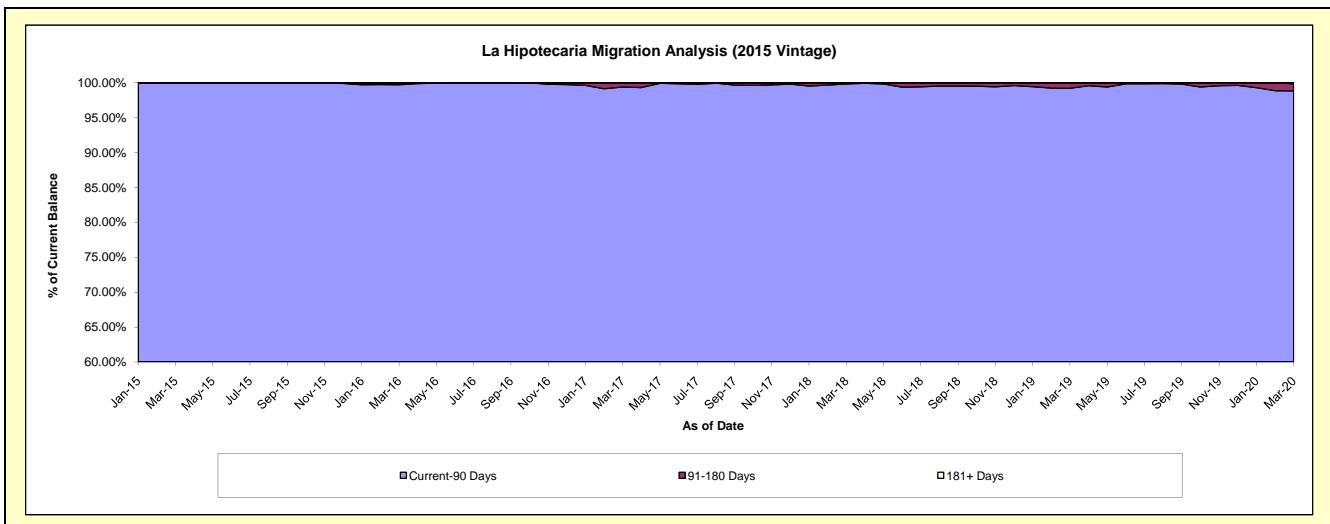
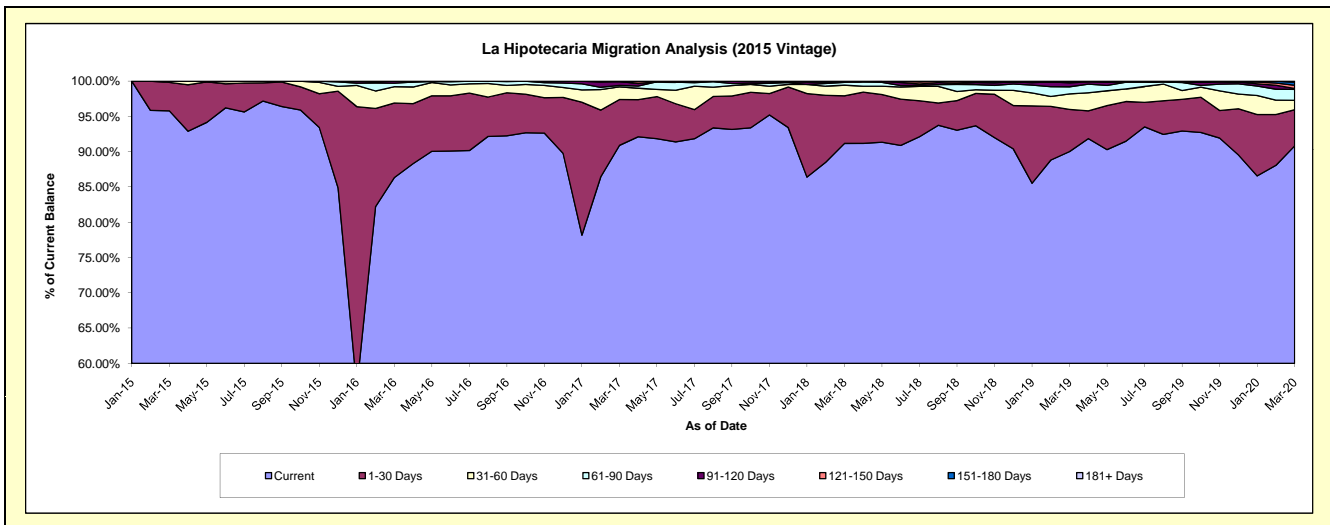
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2020

Current Portfolio Balance	-	-	-	-	1,986,633.14	8,640,049.13	6,927,519.37	5,692,713.57	4,599,530.25	3,836,726.08
					Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Current					1,903,211.42	7,459,154.44	6,296,672.36	5,190,601.29	4,140,857.29	3,484,869.35
1-30 Days					79,921.72	914,071.65	450,324.05	384,414.60	274,267.65	196,150.77
31-60 Days					3,500.00	198,812.51	124,336.55	85,393.37	101,438.65	51,740.10
61-90 Days					-	43,920.28	14,480.16	22,523.07	46,432.45	58,866.17
91-120 Days					-	24,090.25	38,444.58	-	26,087.72	5,184.65
121-150 Days					-	-	-	9,781.24	10,446.49	17,702.61
151-180 Days					-	-	3,261.67	-	-	16,874.32
181+ Days					-	-	-	-	-	5,338.11

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	1,986,633.14	8,640,049.13	6,927,519.37	5,692,713.57	4,599,530.25	3,836,726.08
					Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Current					95.80%	86.33%	90.89%	91.18%	90.03%	90.83%
1-30 Days					4.02%	10.58%	6.50%	6.75%	5.96%	5.11%
31-60 Days					0.18%	2.30%	1.79%	1.50%	2.21%	1.35%
61-90 Days					0.00%	0.51%	0.21%	0.40%	1.01%	1.53%
91-120 Days					0.00%	0.28%	0.55%	0.00%	0.57%	0.14%
121-150 Days					0.00%	0.00%	0.00%	0.17%	0.23%	0.46%
151-180 Days					0.00%	0.00%	0.05%	0.00%	0.00%	0.44%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.14%
Current - 90 Days					100.00%	99.72%	99.40%	99.83%	99.21%	98.82%
91-180 Days					0.00%	0.28%	0.60%	0.17%	0.79%	1.04%



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

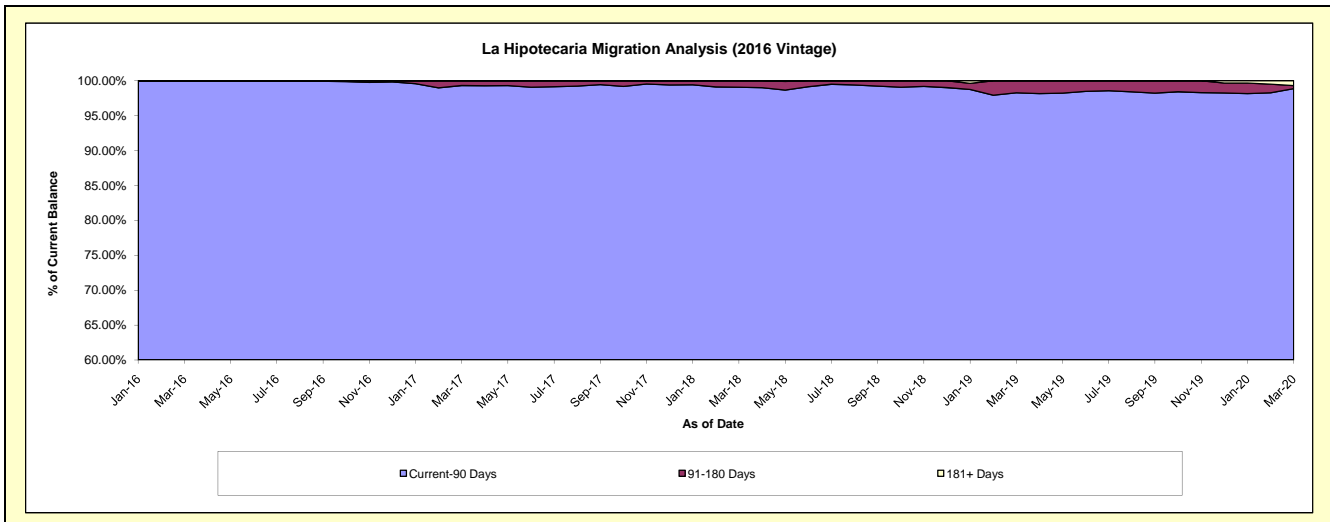
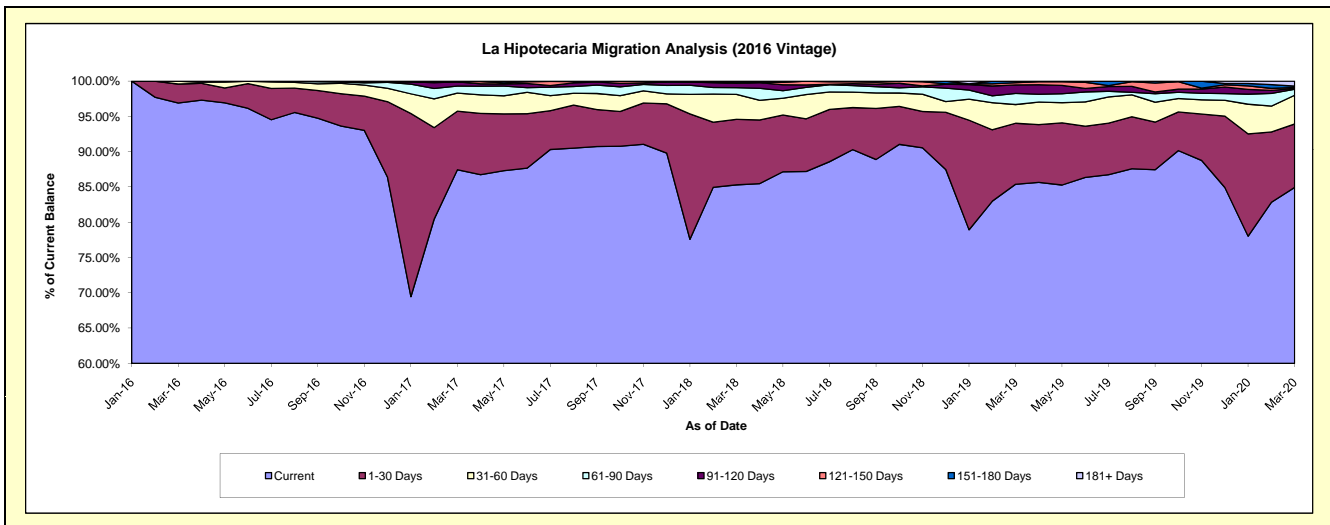
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2020

Current Portfolio Balance	-	-	-	-	-	2,440,451.05	8,965,283.43	7,523,685.49	6,179,853.61	5,188,430.96
						Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Current						2,364,946.86	7,838,995.86	6,418,000.44	5,277,232.05	4,407,195.97
1-30 Days						65,532.59	744,957.57	698,177.95	534,084.85	466,792.05
31-60 Days						9,971.60	230,507.49	266,710.30	163,907.01	211,173.69
61-90 Days						-	89,020.28	70,976.85	97,546.97	44,259.03
91-120 Days						-	51,818.90	47,370.25	74,384.86	4,064.51
121-150 Days						-	4,983.33	11,844.40	18,789.12	8,741.45
151-180 Days						-	5,000.00	10,605.30	13,908.75	9,697.12
181+ Days						-	-	-	-	36,507.14

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	2,440,451.05	8,965,283.43	7,523,685.49	6,179,853.61	5,188,430.96
						Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Current						96.91%	87.44%	85.30%	85.39%	84.94%
1-30 Days						2.69%	8.31%	9.28%	8.64%	9.00%
31-60 Days						0.41%	2.57%	3.54%	2.65%	4.07%
61-90 Days						0.00%	0.99%	0.94%	1.58%	0.85%
91-120 Days						0.00%	0.58%	0.63%	1.20%	0.08%
121-150 Days						0.00%	0.06%	0.16%	0.30%	0.17%
151-180 Days						0.00%	0.06%	0.14%	0.23%	0.19%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.70%
Current - 90 Days						100.00%	99.31%	99.07%	98.27%	98.86%
91-180 Days						0.00%	0.69%	0.93%	1.73%	0.43%



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

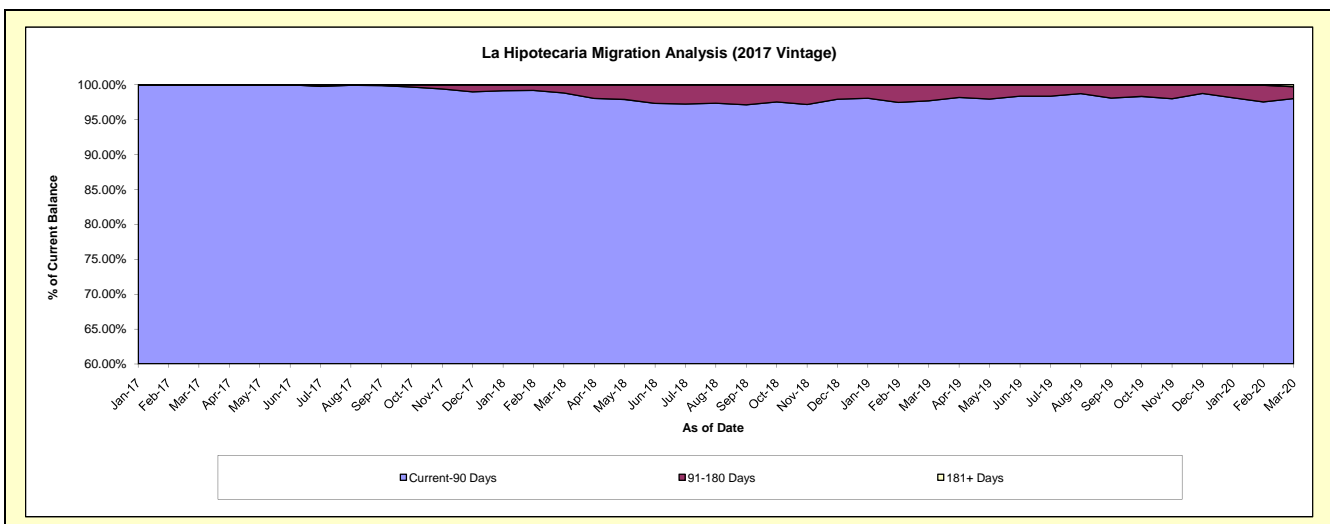
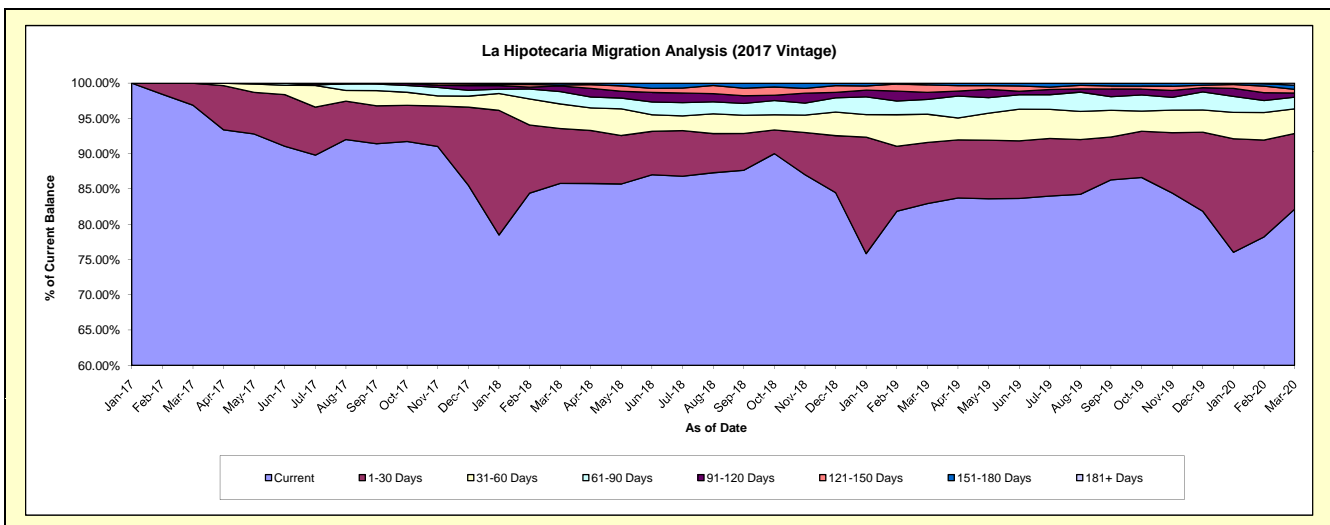
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2020

Current Portfolio Balance	-	-	-	-	-	-	-	2,263,358.93	9,904,380.93	8,263,326.73	7,093,298.81
								Mar-17	Mar-18	Mar-19	Mar-20
Current								2,192,734.08	8,497,293.14	6,853,792.77	5,826,038.22
1-30 Days								70,624.85	771,079.63	714,664.26	762,053.05
31-60 Days								-	344,034.47	331,352.16	246,885.24
61-90 Days								-	175,034.08	173,801.20	118,172.21
91-120 Days								-	77,071.56	82,562.71	40,678.17
121-150 Days								-	14,872.37	87,785.46	36,905.69
151-180 Days								-	24,995.68	19,368.17	42,496.54
181+ Days								-	-	-	20,069.69

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	2,263,358.93	9,904,380.93	8,263,326.73	7,093,298.81
								Mar-17	Mar-18	Mar-19	Mar-20
Current								96.88%	85.79%	82.94%	82.13%
1-30 Days								3.12%	7.79%	8.65%	10.74%
31-60 Days								0.00%	3.47%	4.01%	3.48%
61-90 Days								0.00%	1.77%	2.10%	1.67%
91-120 Days								0.00%	0.78%	1.00%	0.57%
121-150 Days								0.00%	0.15%	1.06%	0.52%
151-180 Days								0.00%	0.25%	0.23%	0.60%
181+ Days								0.00%	0.00%	0.00%	0.28%
Current - 90 Days								100.00%	98.82%	97.70%	98.02%
91-180 Days								0.00%	1.18%	2.30%	1.69%



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

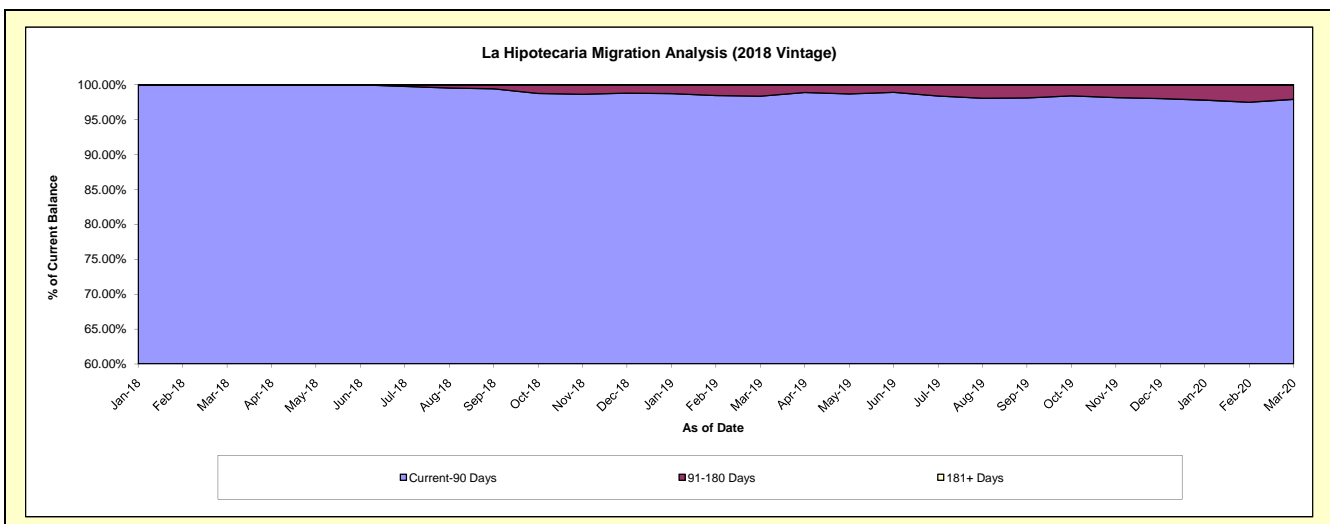
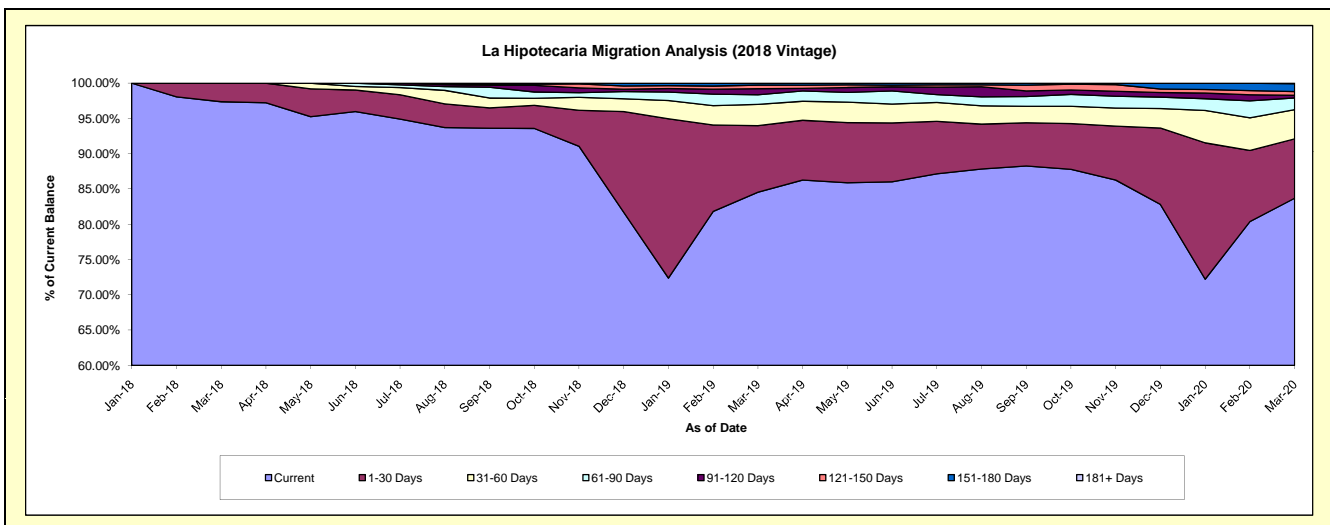
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2020

Current Portfolio Balance												
-	-	-	-	-	-	-	-	-	-	2,389,185.13	10,845,019.01	9,353,661.37
										Mar-18	Mar-19	Mar-20
Current										2,326,353.97	9,169,026.00	7,829,023.85
1-30 Days										62,831.16	1,022,396.92	786,370.70
31-60 Days										-	326,665.53	387,057.97
61-90 Days										-	149,366.20	156,000.26
91-120 Days										-	93,335.75	33,915.26
121-150 Days										-	54,452.10	49,743.54
151-180 Days										-	29,776.51	103,748.64
181+ Days										-	-	7,801.15

Delinquency Status (% of Current Balance)

Current Portfolio Balance												
-	-	-	-	-	-	-	-	-	-	2,389,185.13	10,845,019.01	9,353,661.37
										Mar-18	Mar-19	Mar-20
Current										97.37%	84.55%	83.70%
1-30 Days										2.63%	9.43%	8.41%
31-60 Days										0.00%	3.01%	4.14%
61-90 Days										0.00%	1.38%	1.67%
91-120 Days										0.00%	0.86%	0.36%
121-150 Days										0.00%	0.50%	0.53%
151-180 Days										0.00%	0.27%	1.11%
181+ Days										0.00%	0.00%	0.08%
Current - 90 Days										100.00%	98.36%	97.91%
91-180 Days										0.00%	1.64%	2.00%



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

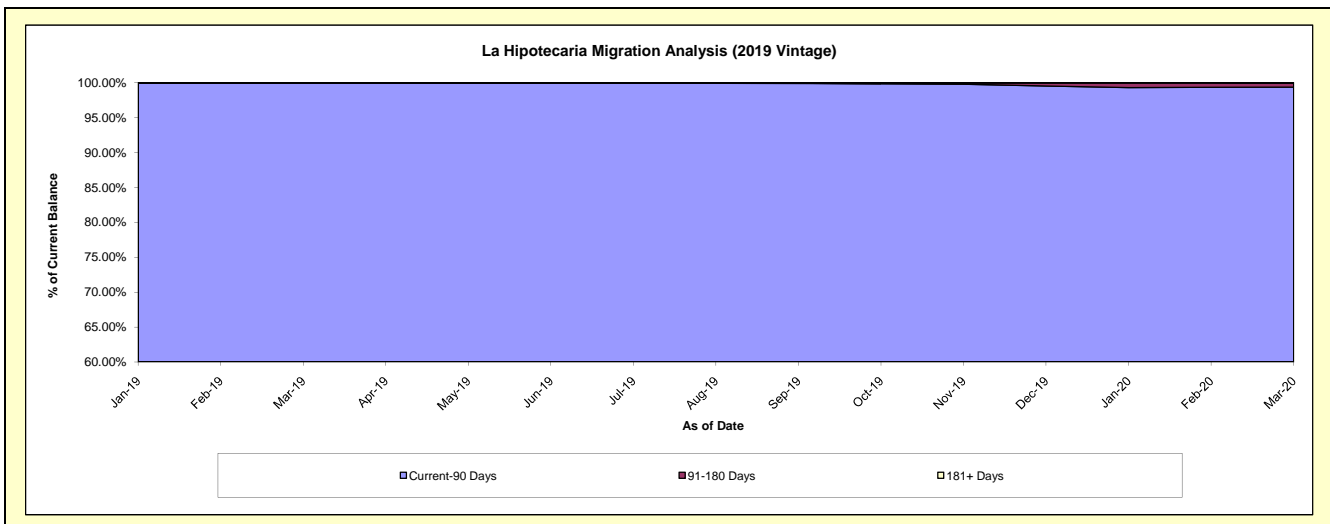
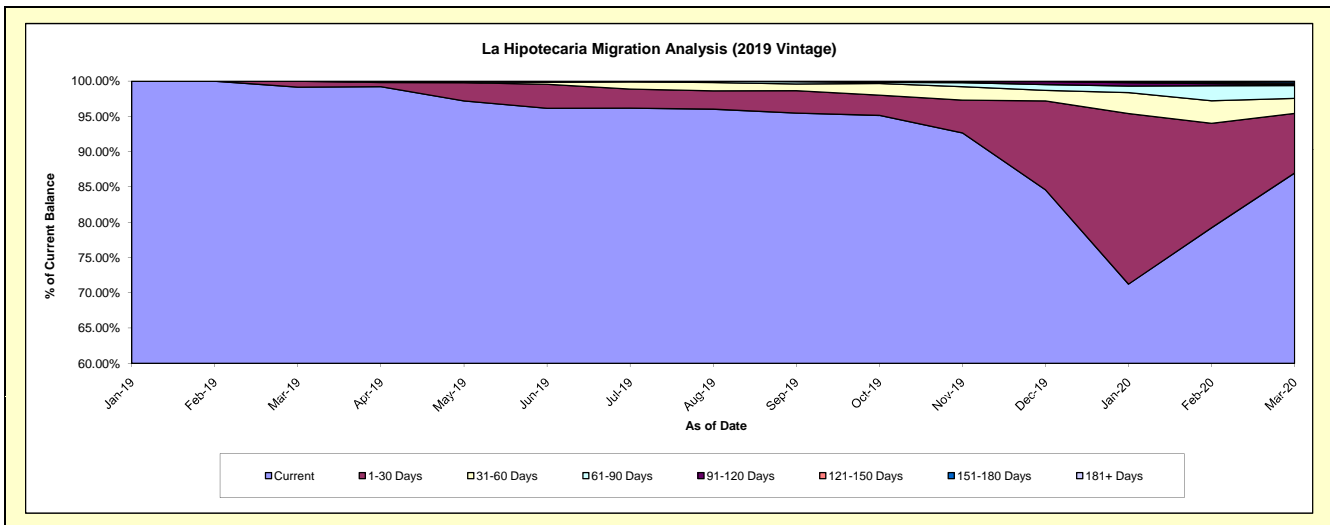
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2020

Current Portfolio Balance										3,097,157.16	12,780,311.40
										Mar-19	Mar-20
Current										3,070,751.70	11,116,709.78
1-30 Days										26,405.46	1,078,958.48
31-60 Days										-	274,073.80
61-90 Days										-	230,252.72
91-120 Days										-	16,359.39
121-150 Days										-	27,988.18
151-180 Days										-	29,501.41
181+ Days										-	6,467.64

Delinquency Status (% of Current Balance)

Current Portfolio Balance										3,097,157.16	12,780,311.40
										Mar-19	Mar-20
Current										99.15%	86.98%
1-30 Days										0.85%	8.44%
31-60 Days										0.00%	2.14%
61-90 Days										0.00%	1.80%
91-120 Days										0.00%	0.13%
121-150 Days										0.00%	0.22%
151-180 Days										0.00%	0.23%
181+ Days										0.00%	0.05%
Current - 90 Days										100.00%	99.37%
91-180 Days										0.00%	0.58%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: **3/31/2020**

Current Portfolio Balance											2,930,793.76
											Mar-20
Current											2,920,793.76
1-30 Days											10,000.00
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											2,930,793.76
											Mar-20
Current											99.66%
1-30 Days											0.34%
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%

