



Migration Analysis for La Hipotecaria S.A Panama

Personal Loans May 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 5/31/2020.

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

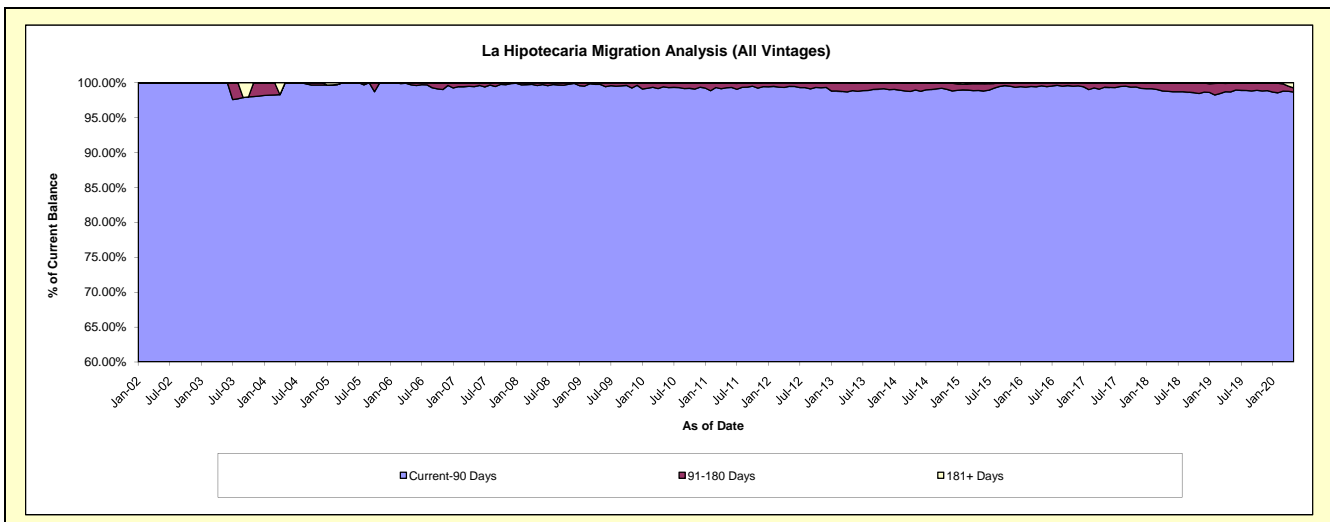
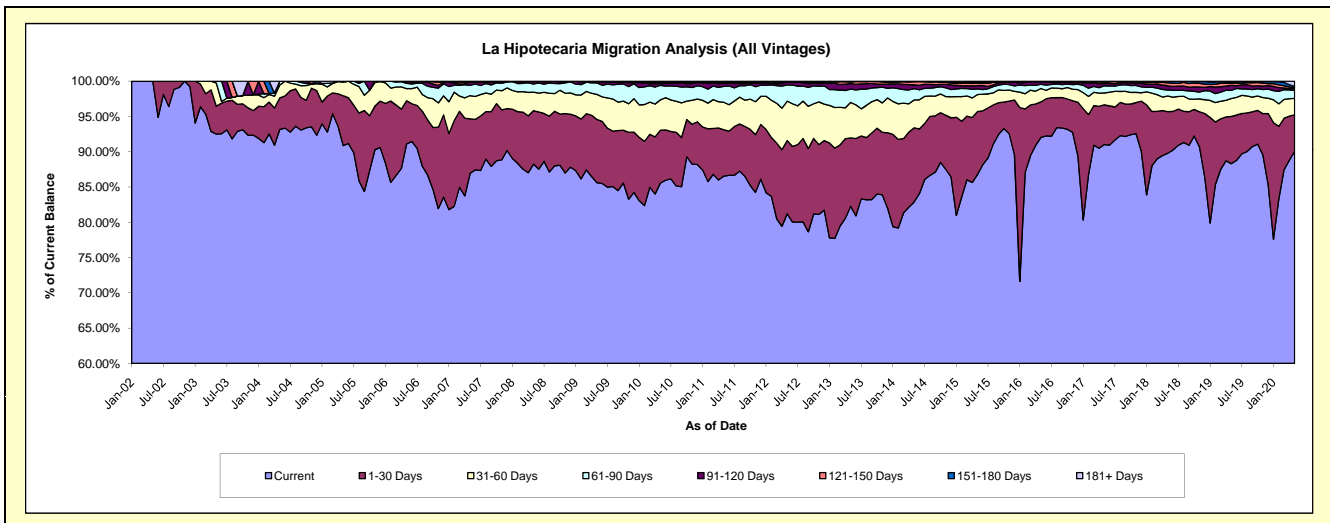
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	21,376,763.80	21,111,062.84	22,550,741.17	24,777,117.05	25,564,609.67	28,618,728.79	31,654,437.05	35,967,596.83	41,430,426.58	46,060,006.61
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	18,500,422.91	17,144,390.85	18,551,463.41	20,531,262.56	22,185,173.58	26,335,401.22	28,810,042.02	32,292,857.62	36,586,973.71	41,492,663.89
1-30 Days	1,405,381.84	2,188,517.32	2,184,679.43	2,605,875.04	2,278,937.06	1,444,431.80	1,785,790.62	2,120,645.39	2,775,120.34	2,373,368.81
31-60 Days	832,097.77	1,179,097.79	1,135,697.70	978,401.52	614,624.54	539,815.29	531,350.44	801,980.42	1,044,764.90	1,070,034.87
61-90 Days	483,130.17	487,896.95	423,988.75	401,516.90	202,912.49	170,839.78	323,578.43	307,425.20	479,830.49	508,651.68
91-120 Days	94,874.51	82,799.67	178,219.26	130,989.78	115,984.19	105,355.19	101,989.69	201,621.42	298,841.21	122,856.24
121-150 Days	4,509.57	4,817.79	50,952.77	107,613.51	92,533.36	13,681.88	46,817.42	156,531.21	127,019.21	68,575.16
151-180 Days	44,560.04	19,522.84	20,023.55	18,700.58	39,535.98	9,203.63	51,578.61	71,718.66	80,523.55	78,975.42
181+ Days	11,786.99	4,019.63	5,716.30	2,757.16	34,908.47	-	3,289.82	14,816.91	37,353.17	344,880.54

Delinquency Status (% of Current Balance)

Current Portfolio Balance	21,376,763.80	21,111,062.84	22,550,741.17	24,777,117.05	25,564,609.67	28,618,728.79	31,654,437.05	35,967,596.83	41,430,426.58	46,060,006.61
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	86.54%	81.21%	82.27%	82.86%	86.78%	92.02%	91.01%	89.78%	88.31%	90.08%
1-30 Days	6.57%	10.37%	9.69%	10.52%	8.91%	5.05%	5.64%	5.90%	6.70%	5.15%
31-60 Days	3.89%	5.59%	5.04%	3.95%	2.40%	1.89%	1.68%	2.23%	2.52%	2.32%
61-90 Days	2.26%	2.31%	1.88%	1.62%	0.79%	0.60%	1.02%	0.85%	1.16%	1.10%
91-120 Days	0.44%	0.39%	0.79%	0.53%	0.45%	0.37%	0.32%	0.56%	0.72%	0.27%
121-150 Days	0.02%	0.02%	0.23%	0.43%	0.36%	0.05%	0.15%	0.44%	0.31%	0.15%
151-180 Days	0.21%	0.09%	0.09%	0.08%	0.15%	0.03%	0.16%	0.20%	0.19%	0.17%
181+ Days	0.06%	0.02%	0.03%	0.01%	0.14%	0.00%	0.01%	0.04%	0.09%	0.75%
Current - 90 Days	99.27%	99.47%	98.87%	98.95%	98.89%	99.55%	99.36%	98.76%	98.69%	98.66%
91-180 Days	0.67%	0.51%	1.11%	1.04%	0.97%	0.45%	0.63%	1.20%	1.22%	0.59%



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

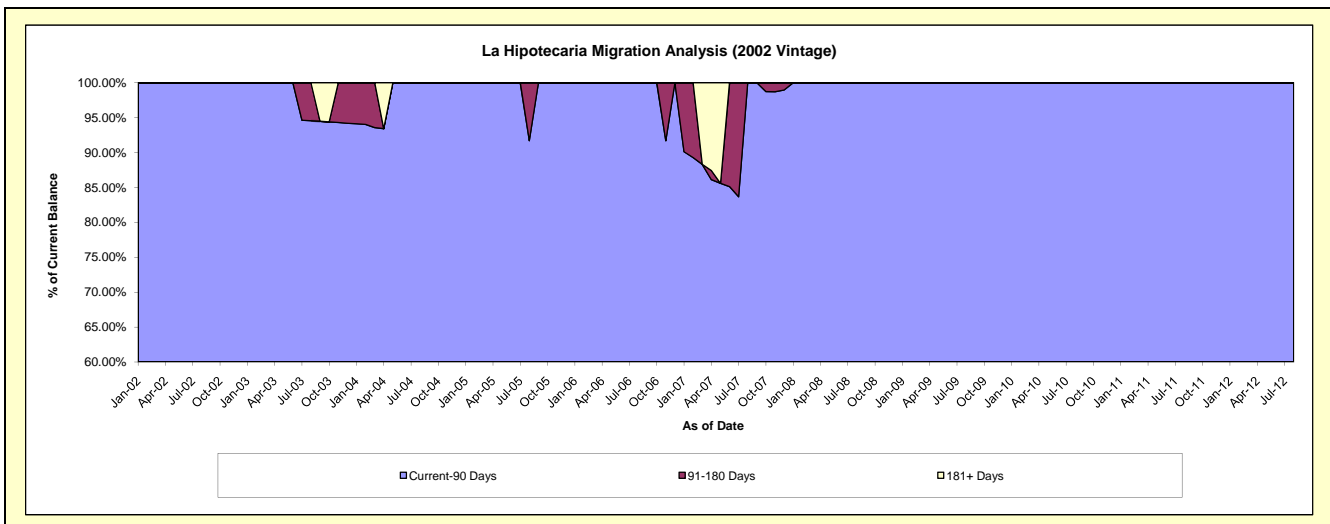
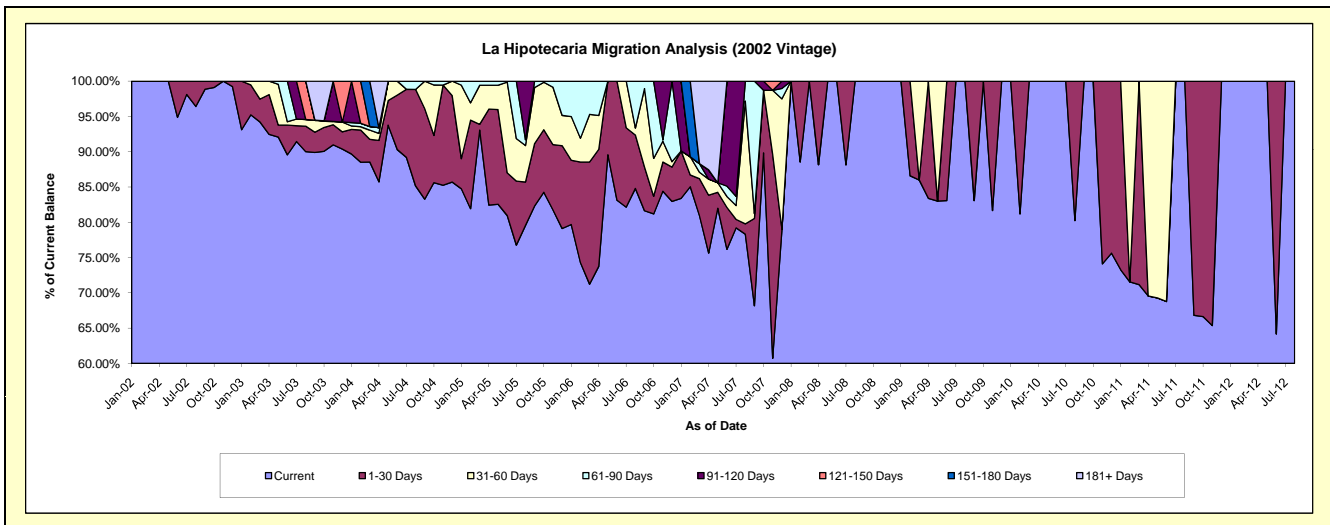
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	659.53	104.27	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	456.92	104.27	#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	202.61	-	#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	659.53	104.27	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	69.28%	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	30.72%	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)

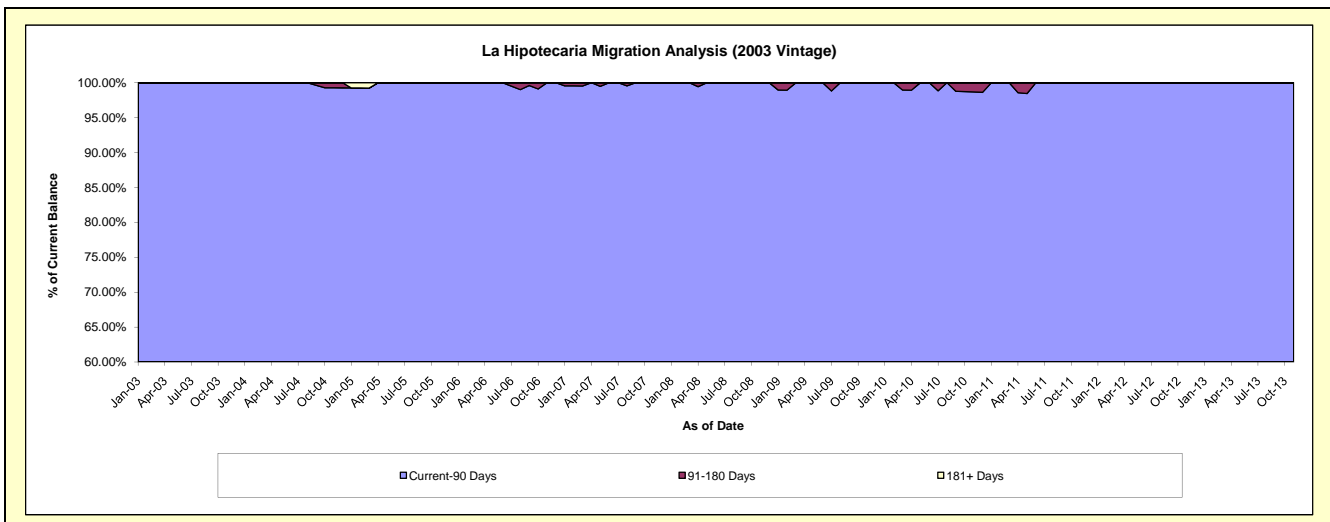
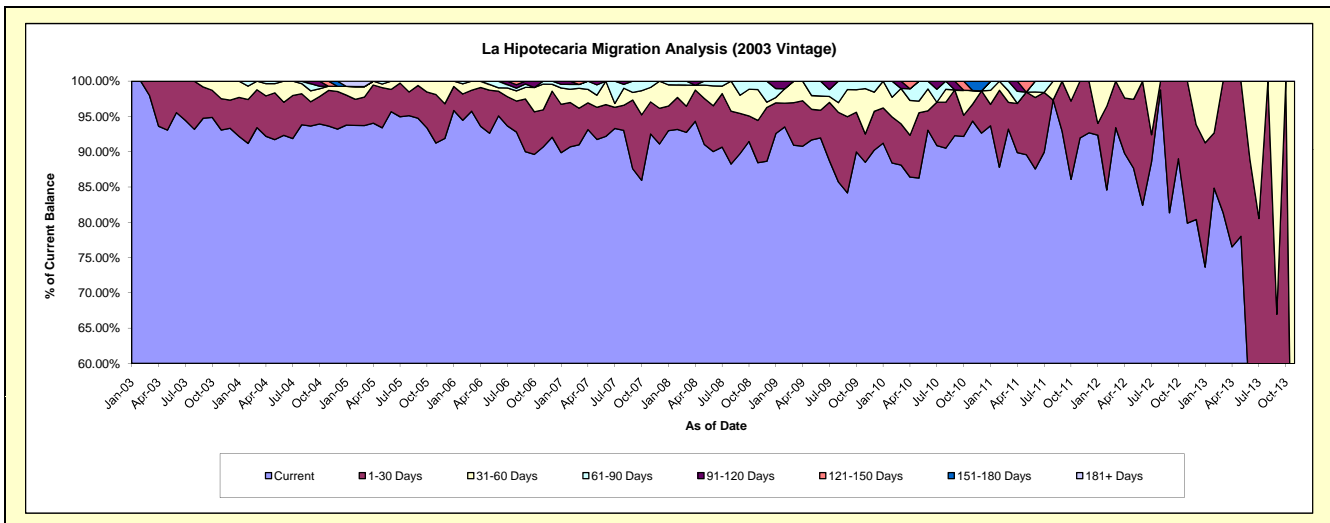
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	12,108.25	4,523.22	531.37	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	10,845.65	3,963.52	414.54	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	1,074.72	443.35	116.83	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	-	116.35	-	#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	187.88	-	-	#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	12,108.25	4,523.22	531.37	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	89.57%	87.63%	78.01%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	8.88%	9.80%	21.99%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	0.00%	2.57%	0.00%	#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	1.55%	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	98.45%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
91-180 Days	1.55%	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)

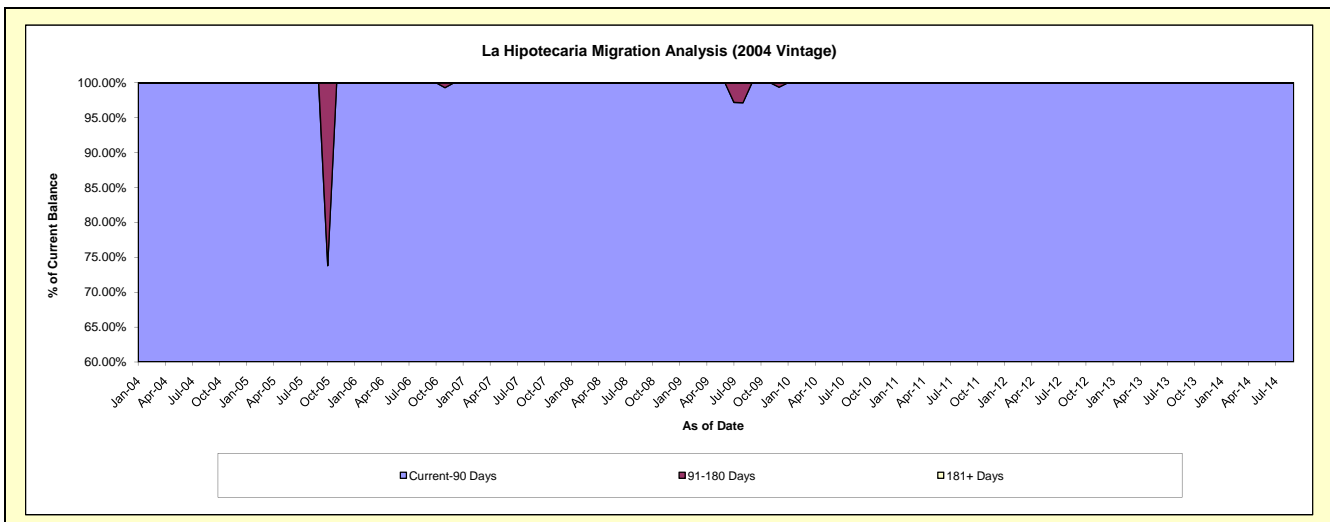
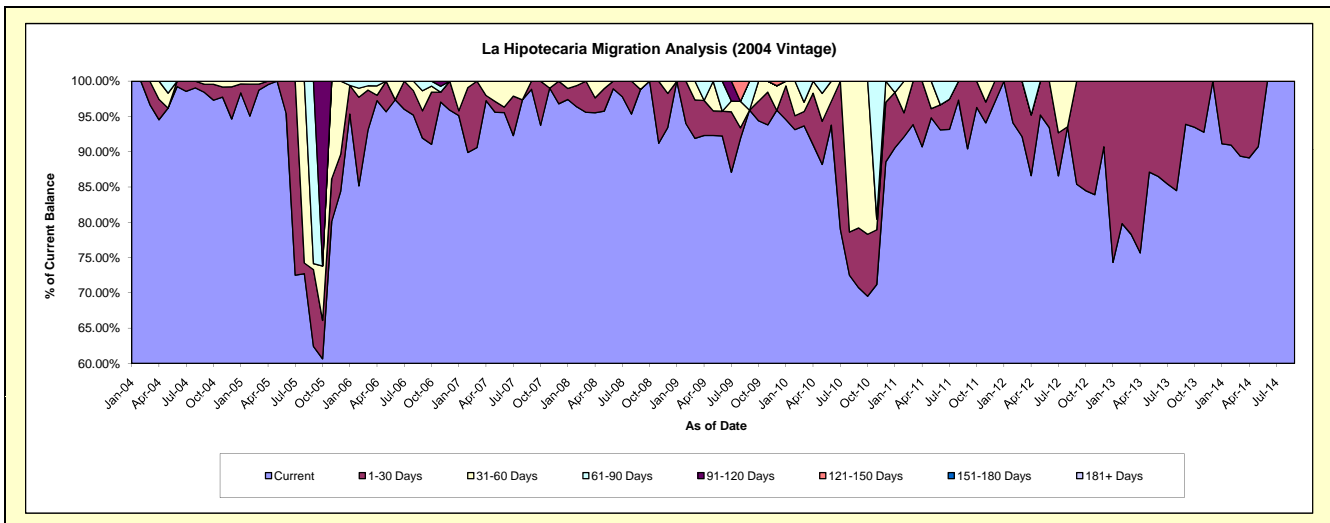
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	13,331.17	5,551.10	1,539.34	82.28	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	12,639.06	5,285.00	1,340.92	74.66	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	173.23	266.10	198.42	7.62	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	518.88	-	-	-	#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	13,331.17	5,551.10	1,539.34	82.28	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	94.81%	95.21%	87.11%	90.74%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	1.30%	4.79%	12.89%	9.26%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	3.89%	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)

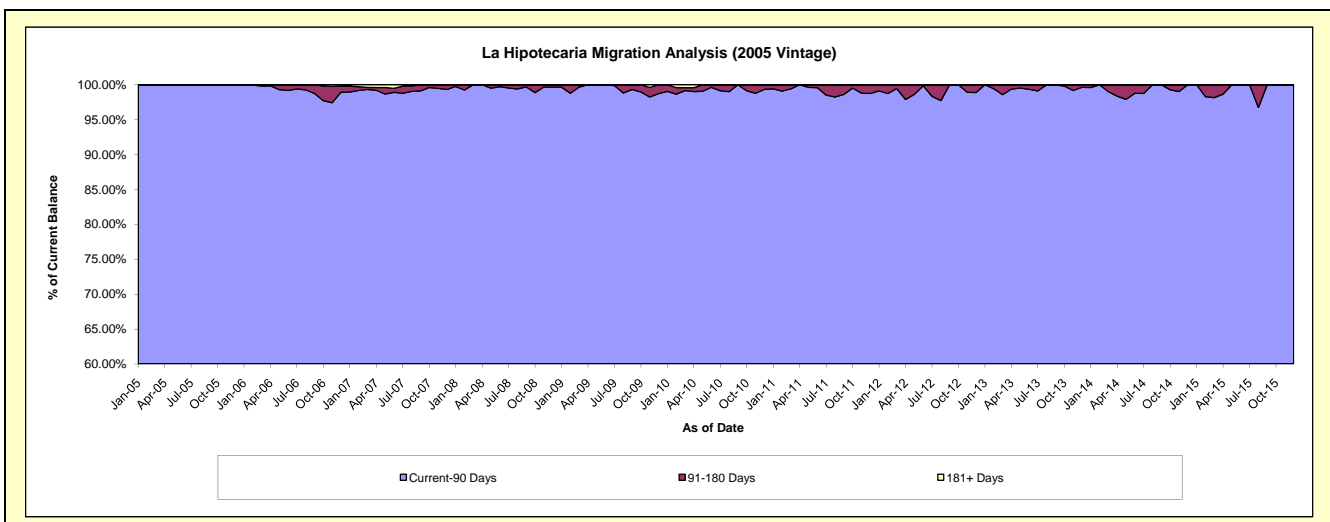
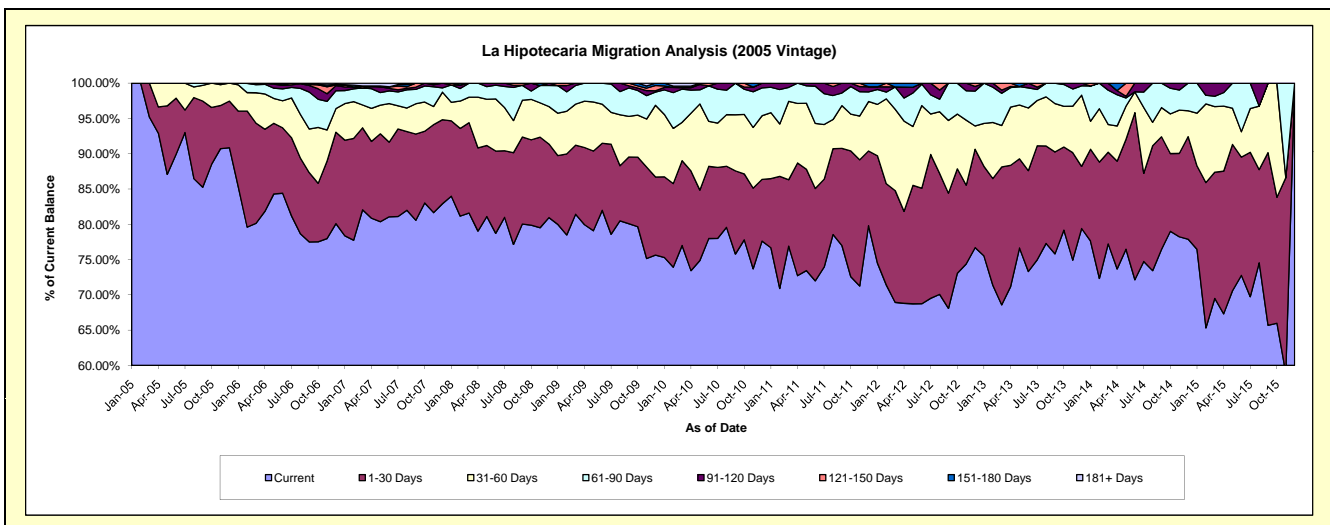
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	797,445.02	531,759.80	331,129.04	151,589.86	37,207.52	#N/A	#N/A	#N/A	#N/A	#N/A
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	585,595.21	365,471.86	253,793.73	115,924.04	26,265.96	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	114,581.41	89,299.32	41,807.61	23,561.66	7,710.16	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	74,554.33	44,328.37	25,289.67	7,178.66	1,909.91	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	19,698.78	25,300.19	8,647.16	1,752.05	1,321.49	#N/A	#N/A	#N/A	#N/A	#N/A
91-120 Days	3,015.29	4,318.86	-	341.00	-	#N/A	#N/A	#N/A	#N/A	#N/A
121-150 Days	-	-	-	2,832.45	-	#N/A	#N/A	#N/A	#N/A	#N/A
151-180 Days	-	3,041.20	1,590.87	-	-	#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	797,445.02	531,759.80	331,129.04	151,589.86	37,207.52	#N/A	#N/A	#N/A	#N/A	#N/A
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	73.43%	68.73%	76.64%	76.47%	70.59%	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	14.37%	16.79%	12.63%	15.54%	20.72%	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	9.35%	8.34%	7.64%	4.74%	5.13%	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	2.47%	4.76%	2.61%	1.16%	3.55%	#N/A	#N/A	#N/A	#N/A	#N/A
91-120 Days	0.38%	0.81%	0.00%	0.22%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
121-150 Days	0.00%	0.00%	0.00%	1.87%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
151-180 Days	0.00%	0.57%	0.48%	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	99.62%	98.62%	99.52%	97.91%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A
91-180 Days	0.38%	1.38%	0.48%	2.09%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A



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

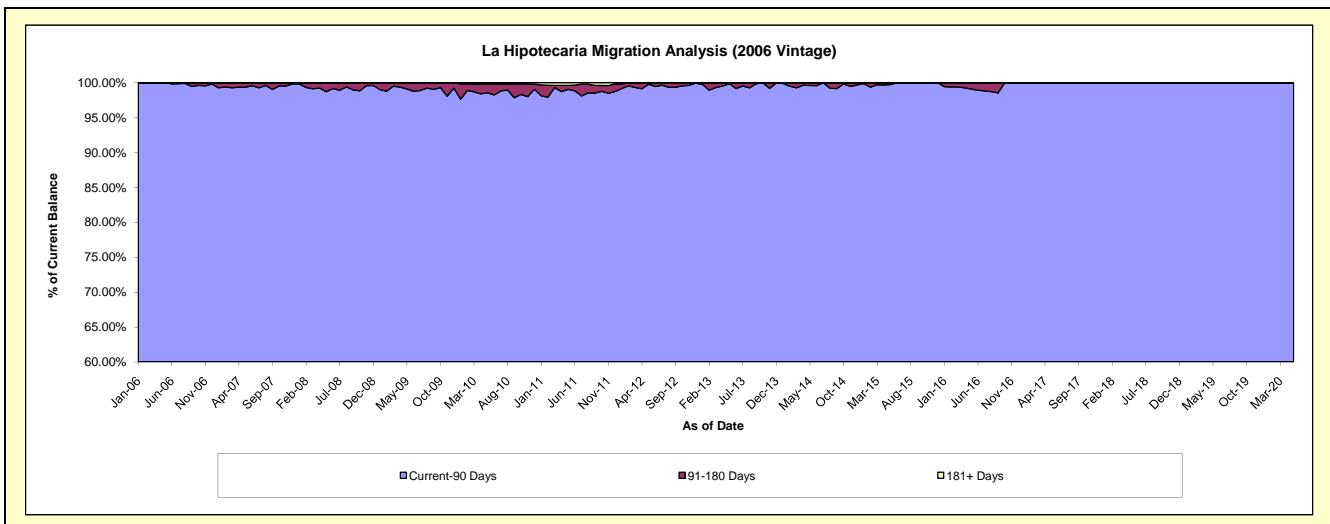
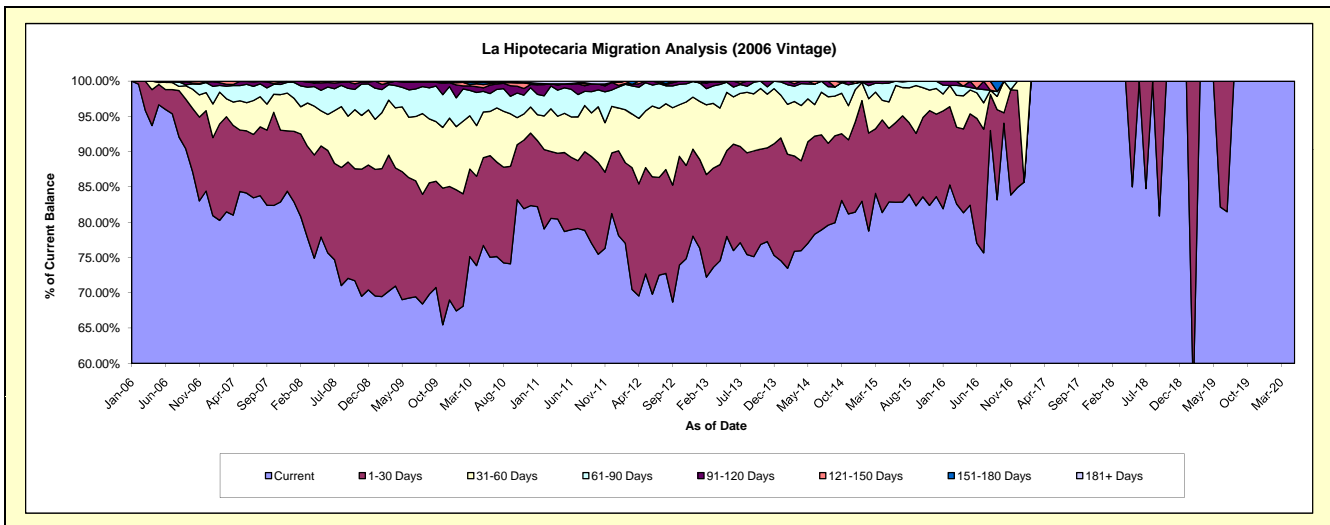
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	3,157,604.41	2,413,020.41	1,678,782.49	965,457.67	449,701.30	89,137.64	28,971.52	22,744.92	14,402.45	7,778.73
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	2,484,645.64	1,753,759.32	1,309,432.19	743,591.19	372,739.90	73,472.13	28,971.52	19,338.21	14,402.45	7,778.73
1-30 Days	353,551.67	363,630.20	203,815.23	138,998.21	46,916.86	11,535.33	-	3,406.71	-	-
31-60 Days	175,447.79	193,928.31	139,008.78	58,688.41	16,845.49	3,014.84	-	-	-	-
61-90 Days	114,134.78	96,570.38	24,146.59	20,390.09	11,971.55	314.29	-	-	-	-
91-120 Days	18,037.54	5,132.20	2,379.70	3,789.77	1,227.50	801.05	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	11,786.99	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	3,157,604.41	2,413,020.41	1,678,782.49	965,457.67	449,701.30	89,137.64	28,971.52	22,744.92	14,402.45	7,778.73
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	78.69%	72.68%	78.00%	77.02%	82.89%	82.43%	100.00%	85.02%	100.00%	100.00%
1-30 Days	11.20%	15.07%	12.14%	14.40%	10.43%	12.94%	0.00%	14.98%	0.00%	0.00%
31-60 Days	5.56%	8.04%	8.28%	6.08%	3.75%	3.38%	0.00%	0.00%	0.00%	0.00%
61-90 Days	3.61%	4.00%	1.44%	2.11%	2.66%	0.35%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.57%	0.21%	0.14%	0.39%	0.27%	0.90%	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%	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%	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	99.06%	99.79%	99.86%	99.61%	99.73%	99.10%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.57%	0.21%	0.14%	0.39%	0.27%	0.90%	0.00%	0.00%	0.00%	0.00%



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

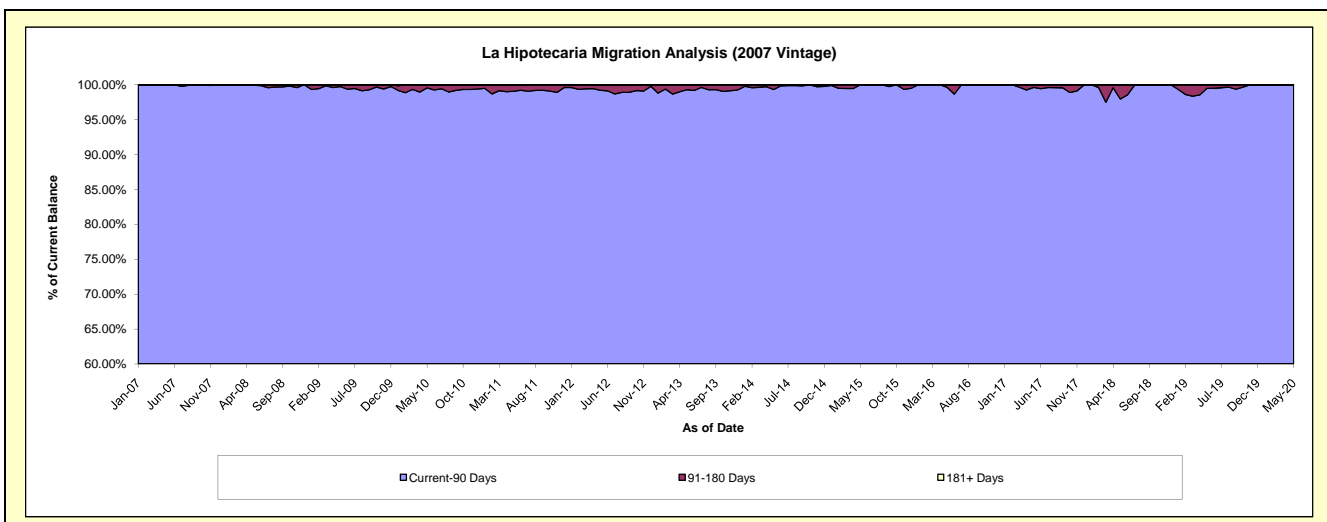
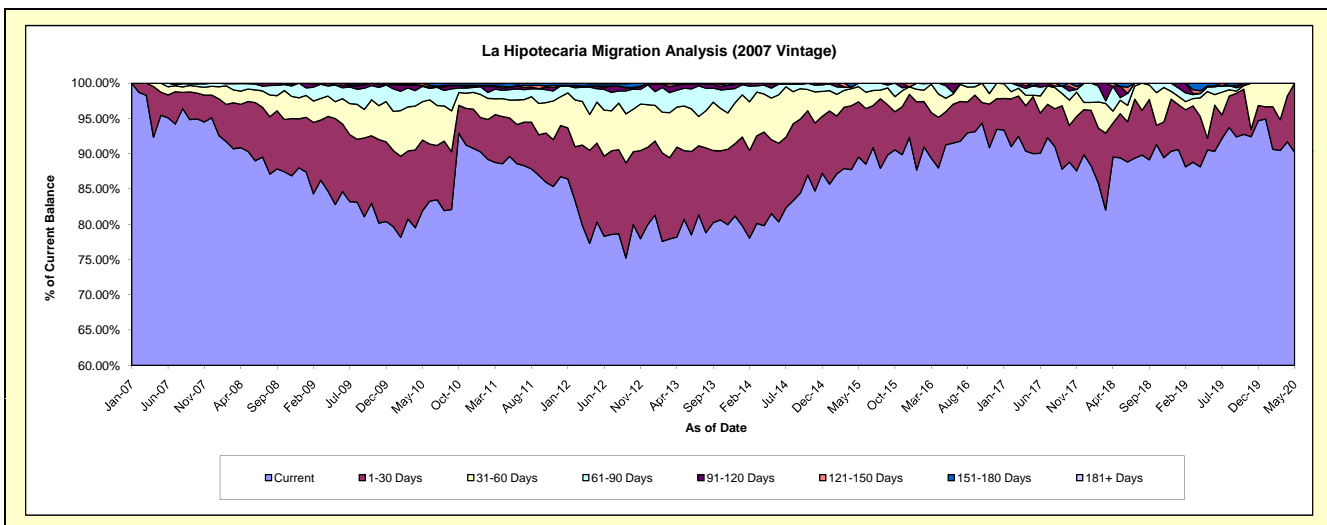
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	5,796,322.34	4,741,220.22	3,801,461.89	2,935,468.93	2,146,286.77	1,419,430.17	880,162.49	570,069.96	326,788.60	211,584.22
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	5,195,184.01	3,808,258.31	3,068,062.60	2,392,688.68	1,921,866.01	1,295,311.76	792,175.57	509,825.67	295,842.78	190,916.30
1-30 Days	315,448.16	530,720.41	369,928.68	307,668.93	167,729.78	66,762.62	71,154.22	35,585.67	5,408.52	20,667.92
31-60 Days	147,272.48	274,971.20	240,673.48	173,329.54	46,322.32	27,077.66	1,764.23	10,893.53	21,685.17	-
61-90 Days	84,812.58	89,803.16	95,782.75	41,463.40	10,368.66	25,231.88	11,743.93	2,087.97	2,153.65	-
91-120 Days	18,949.39	18,443.05	23,515.99	15,614.88	-	5,046.25	-	9,117.50	-	-
121-150 Days	4,321.69	-	-	4,703.50	-	-	-	-	388.48	-
151-180 Days	30,334.03	15,004.46	3,498.39	-	-	-	3,324.54	2,559.62	1,310.00	-
181+ Days	-	4,019.63	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,796,322.34	4,741,220.22	3,801,461.89	2,935,468.93	2,146,286.77	1,419,430.17	880,162.49	570,069.96	326,788.60	211,584.22
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	89.63%	80.32%	80.71%	81.51%	89.54%	91.26%	90.00%	89.43%	90.53%	90.23%
1-30 Days	5.44%	11.19%	9.73%	10.48%	7.81%	4.70%	8.08%	6.24%	1.66%	9.77%
31-60 Days	2.54%	5.80%	6.33%	5.90%	2.16%	1.91%	0.20%	1.91%	6.64%	0.00%
61-90 Days	1.46%	1.89%	2.52%	1.41%	0.48%	1.78%	1.33%	0.37%	0.66%	0.00%
91-120 Days	0.33%	0.39%	0.62%	0.53%	0.00%	0.36%	0.00%	1.60%	0.00%	0.00%
121-150 Days	0.07%	0.00%	0.00%	0.16%	0.00%	0.00%	0.00%	0.00%	0.12%	0.00%
151-180 Days	0.52%	0.32%	0.09%	0.00%	0.00%	0.00%	0.38%	0.45%	0.40%	0.00%
181+ Days	0.00%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.08%	99.21%	99.29%	99.31%	100.00%	99.64%	99.62%	97.95%	99.48%	100.00%
91-180 Days	0.92%	0.71%	0.71%	0.69%	0.00%	0.36%	0.38%	2.05%	0.52%	0.00%



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

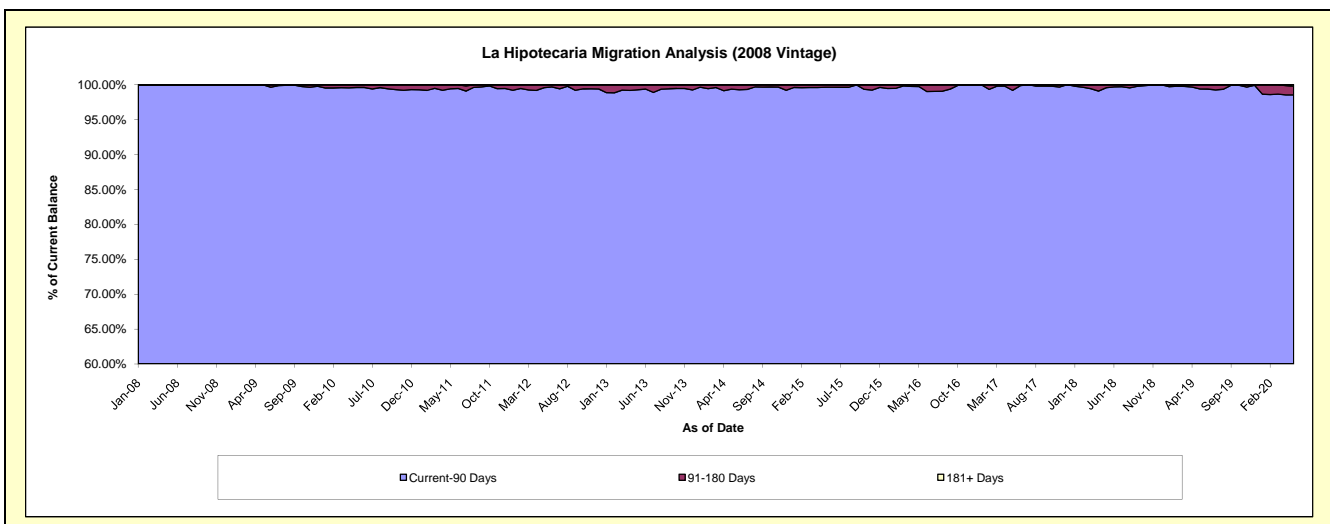
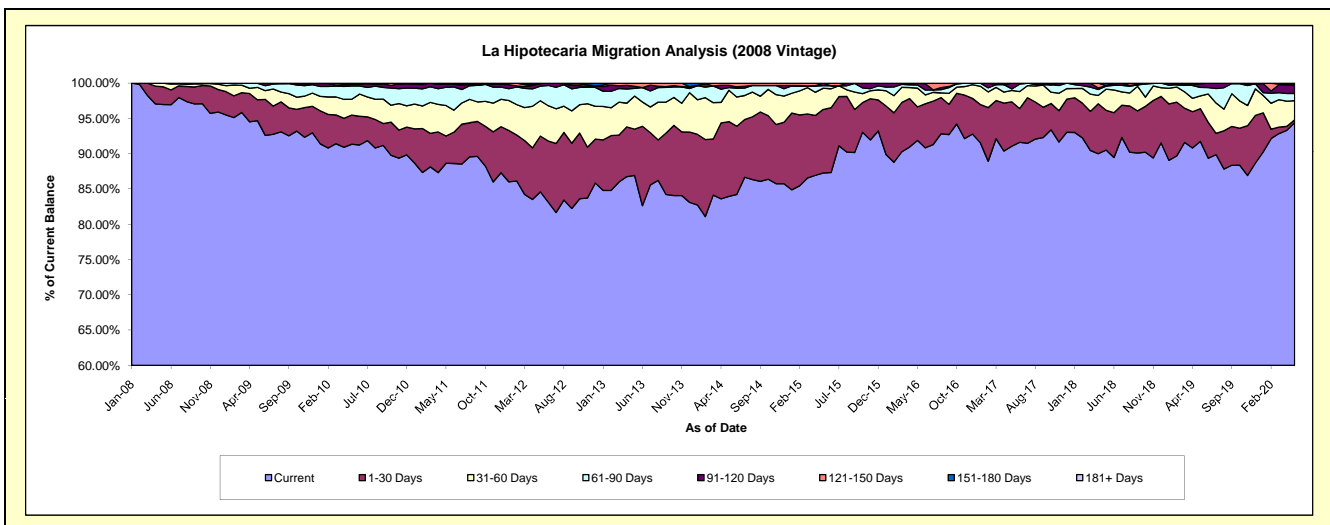
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	8,831,078.14	7,581,127.38	6,262,251.10	5,025,448.83	3,921,872.25	2,905,240.32	2,188,104.14	1,526,509.75	992,399.92	642,173.38
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	7,828,120.65	6,412,968.55	5,443,834.48	4,219,147.94	3,422,469.63	2,669,485.40	1,992,548.94	1,381,806.59	910,527.73	606,250.55
1-30 Days	342,308.16	599,912.13	410,794.09	532,741.21	353,397.64	138,218.87	137,578.53	86,145.40	46,011.96	2,570.16
31-60 Days	380,900.17	379,761.63	293,391.37	223,266.74	117,956.58	77,115.80	35,593.68	45,457.94	17,988.21	17,357.73
61-90 Days	228,226.70	156,862.39	68,716.29	18,603.03	14,214.24	12,895.76	4,630.39	6,553.70	11,863.38	6,665.91
91-120 Days	37,296.45	26,804.89	17,211.25	16,113.90	13,834.16	7,524.49	17,752.60	1,416.47	5,134.73	7,726.58
121-150 Days	-	4,817.79	28,303.62	15,576.01	-	-	-	-	873.91	187.57
151-180 Days	14,226.01	-	-	-	-	-	-	5,129.65	-	-
181+ Days	-	-	-	-	-	-	-	-	-	1,414.88

Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,831,078.14	7,581,127.38	6,262,251.10	5,025,448.83	3,921,872.25	2,905,240.32	2,188,104.14	1,526,509.75	992,399.92	642,173.38
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	88.64%	84.59%	86.93%	83.96%	87.27%	91.89%	91.06%	90.52%	91.75%	94.41%
1-30 Days	3.88%	7.91%	6.56%	10.60%	9.01%	4.76%	6.29%	5.64%	4.64%	0.40%
31-60 Days	4.31%	5.01%	4.69%	4.44%	3.01%	2.65%	1.63%	2.98%	1.81%	2.70%
61-90 Days	2.58%	2.07%	1.10%	0.37%	0.36%	0.44%	0.21%	0.43%	1.20%	1.04%
91-120 Days	0.42%	0.35%	0.27%	0.32%	0.35%	0.26%	0.81%	0.09%	0.52%	1.20%
121-150 Days	0.00%	0.06%	0.45%	0.31%	0.00%	0.00%	0.00%	0.00%	0.09%	0.03%
151-180 Days	0.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.34%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.22%
Current - 90 Days	99.42%	99.58%	99.27%	99.37%	99.65%	99.74%	99.19%	99.57%	99.39%	98.55%
91-180 Days	0.58%	0.42%	0.73%	0.63%	0.35%	0.26%	0.81%	0.43%	0.61%	1.23%



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

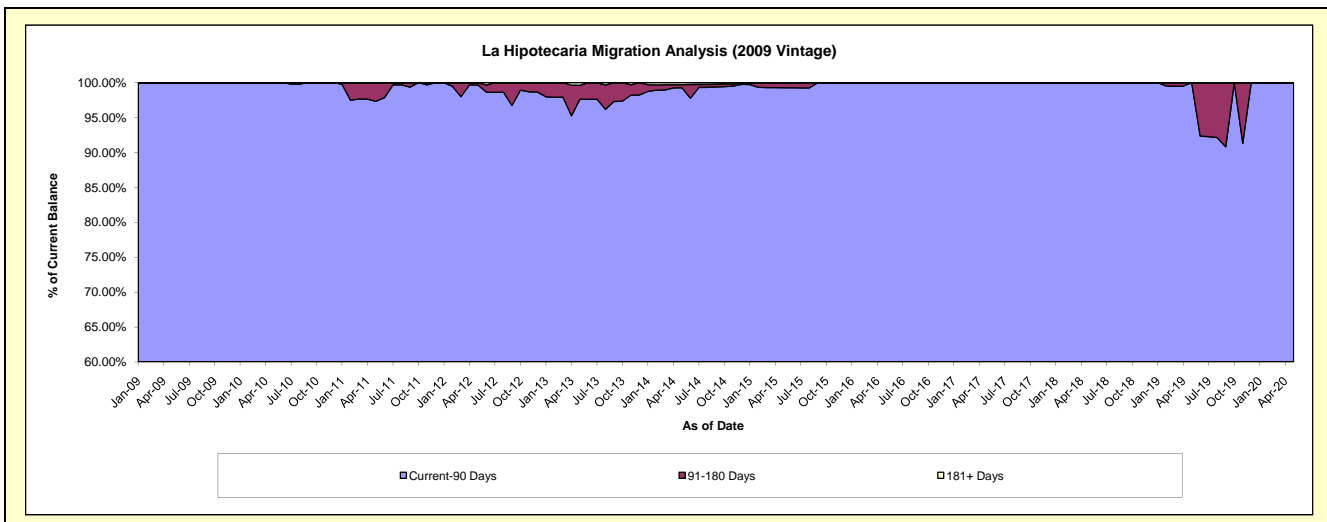
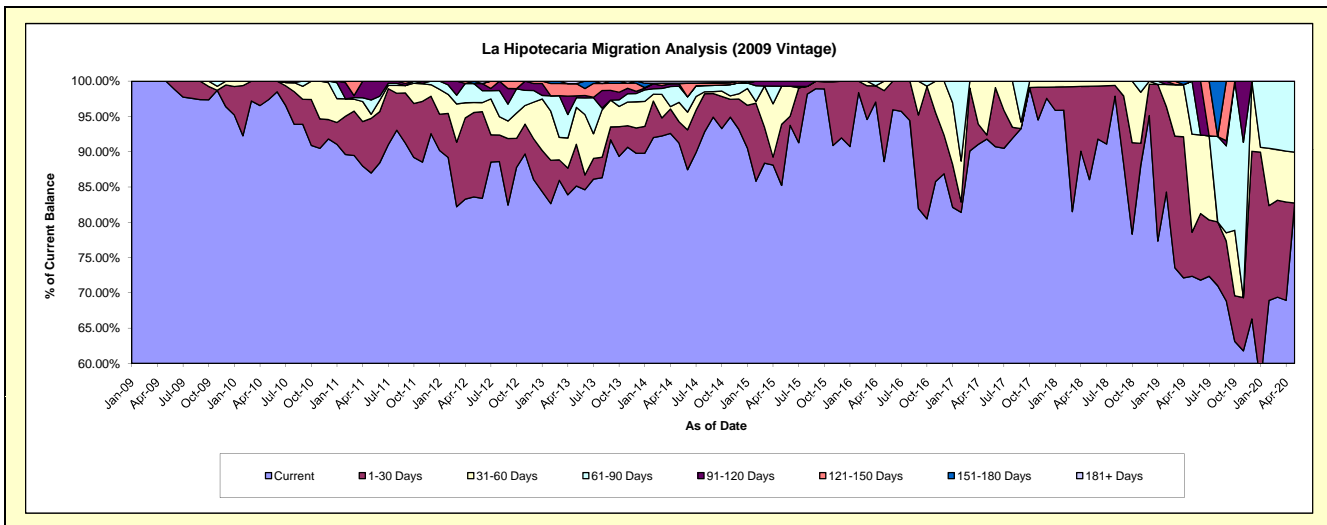
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	633,806.27	448,778.34	345,892.64	264,182.74	178,059.87	139,443.10	104,481.82	80,273.28	65,049.68	46,563.25
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	551,303.29	375,170.78	294,464.81	240,996.07	151,755.79	123,568.21	95,904.56	69,074.62	47,067.65	38,519.80
1-30 Days	49,095.76	53,663.34	20,482.97	8,011.76	15,424.44	14,000.13	610.07	10,624.49	4,052.21	-
31-60 Days	3,680.78	6,334.56	18,081.61	7,239.50	9,606.81	1,874.76	7,967.19	574.17	9,037.10	3,359.97
61-90 Days	12,850.60	12,132.48	4,736.17	6,028.28	-	-	-	-	4,892.72	4,683.48
91-120 Days	16,875.84	-	904.01	994.33	1,272.83	-	-	-	-	-
121-150 Days	-	-	6,007.74	-	-	-	-	-	-	-
151-180 Days	-	1,477.18	-	151.51	-	-	-	-	-	-
181+ Days	-	-	1,215.33	761.29	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	633,806.27	448,778.34	345,892.64	264,182.74	178,059.87	139,443.10	104,481.82	80,273.28	65,049.68	46,563.25
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	86.98%	83.60%	85.13%	91.22%	85.23%	88.62%	91.79%	86.05%	72.36%	82.73%
1-30 Days	7.75%	11.96%	5.92%	3.03%	8.66%	10.04%	0.58%	13.24%	6.23%	0.00%
31-60 Days	0.58%	1.41%	5.23%	2.74%	5.40%	1.34%	7.63%	0.72%	13.89%	7.22%
61-90 Days	2.03%	2.70%	1.37%	2.28%	0.00%	0.00%	0.00%	0.00%	7.52%	10.06%
91-120 Days	2.66%	0.00%	0.26%	0.38%	0.71%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	1.74%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.33%	0.00%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.35%	0.29%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	97.34%	99.67%	97.65%	99.28%	99.29%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	2.66%	0.33%	2.00%	0.43%	0.71%	0.00%	0.00%	0.00%	0.00%	0.00%



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

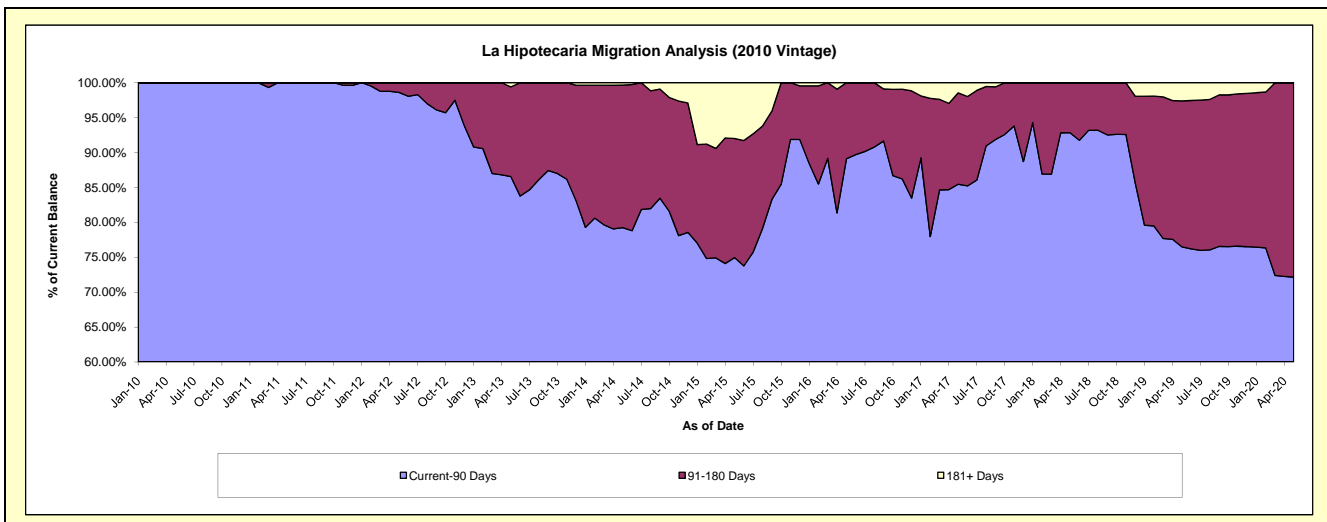
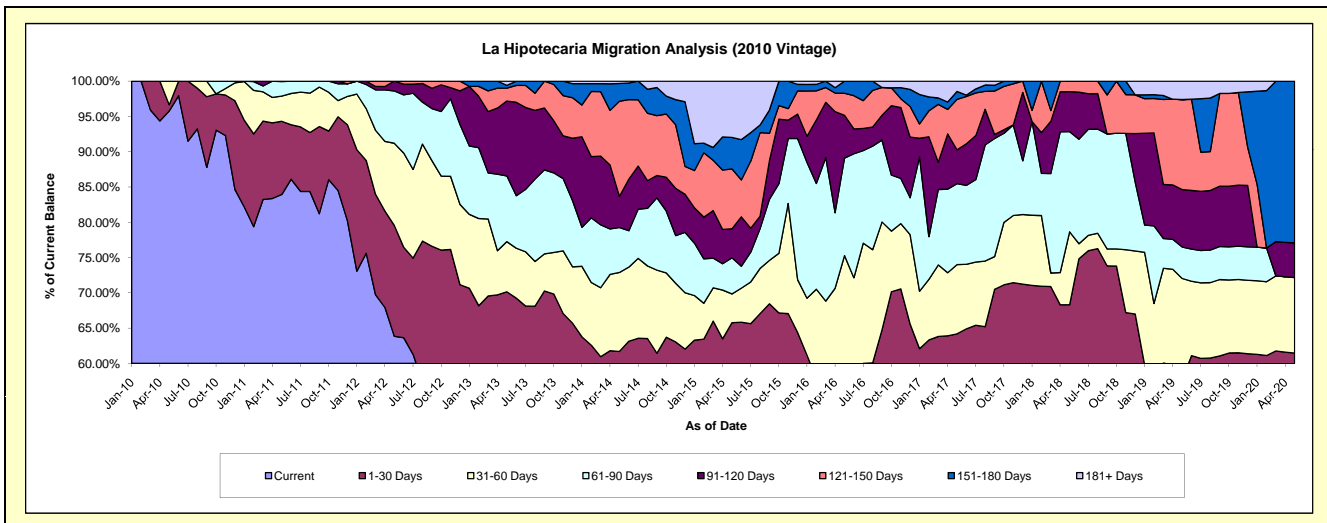
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	1,143,063.59	962,115.87	756,680.51	592,522.26	437,410.33	265,770.47	167,772.01	109,755.40	63,480.97	45,701.49
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	959,507.73	614,178.66	415,968.92	304,622.49	221,426.79	103,737.21	84,012.49	59,369.97	29,959.35	22,676.76
1-30 Days	118,528.40	151,120.30	114,830.63	60,945.71	66,269.04	49,821.91	23,677.56	15,604.42	6,684.42	5,412.77
31-60 Days	40,920.73	112,160.00	53,807.15	66,272.74	17,825.46	46,498.12	16,453.50	11,346.27	9,087.36	4,891.21
61-90 Days	23,406.73	71,322.51	70,457.52	37,762.23	22,396.84	36,765.40	19,253.77	15,575.71	2,835.32	-
91-120 Days	700.00	13,334.40	80,298.12	26,248.27	17,945.54	16,110.07	8,037.69	6,235.89	5,164.23	2,245.73
121-150 Days	-	-	13,804.40	79,833.38	37,161.40	8,268.12	12,007.90	1,623.14	8,095.37	-
151-180 Days	-	-	3,012.80	14,841.57	19,476.79	4,569.64	1,880.93	-	-	10,475.02
181+ Days	-	-	4,500.97	1,995.87	34,908.47	-	2,448.17	-	1,654.92	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,143,063.59	962,115.87	756,680.51	592,522.26	437,410.33	265,770.47	167,772.01	109,755.40	63,480.97	45,701.49
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	83.94%	63.84%	54.97%	51.41%	50.62%	39.03%	50.08%	54.09%	47.19%	49.62%
1-30 Days	10.37%	15.71%	15.18%	10.29%	15.15%	18.75%	14.11%	14.22%	10.53%	11.84%
31-60 Days	3.58%	11.66%	7.11%	11.18%	4.08%	17.50%	9.81%	10.34%	14.32%	10.70%
61-90 Days	2.05%	7.41%	9.31%	6.37%	5.12%	13.83%	11.48%	14.19%	4.47%	0.00%
91-120 Days	0.06%	1.39%	10.61%	4.43%	4.10%	6.06%	4.79%	5.68%	8.14%	4.91%
121-150 Days	0.00%	0.00%	1.82%	13.47%	8.50%	3.11%	7.16%	1.48%	12.75%	0.00%
151-180 Days	0.00%	0.00%	0.40%	2.50%	4.45%	1.72%	1.12%	0.00%	0.00%	22.92%
181+ Days	0.00%	0.00%	0.59%	0.34%	7.98%	0.00%	1.46%	0.00%	2.61%	0.00%
Current - 90 Days	99.94%	98.61%	86.57%	79.25%	74.97%	89.11%	85.47%	92.84%	76.51%	72.17%
91-180 Days	0.06%	1.39%	12.83%	20.41%	17.05%	10.89%	13.07%	7.16%	20.89%	27.83%



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

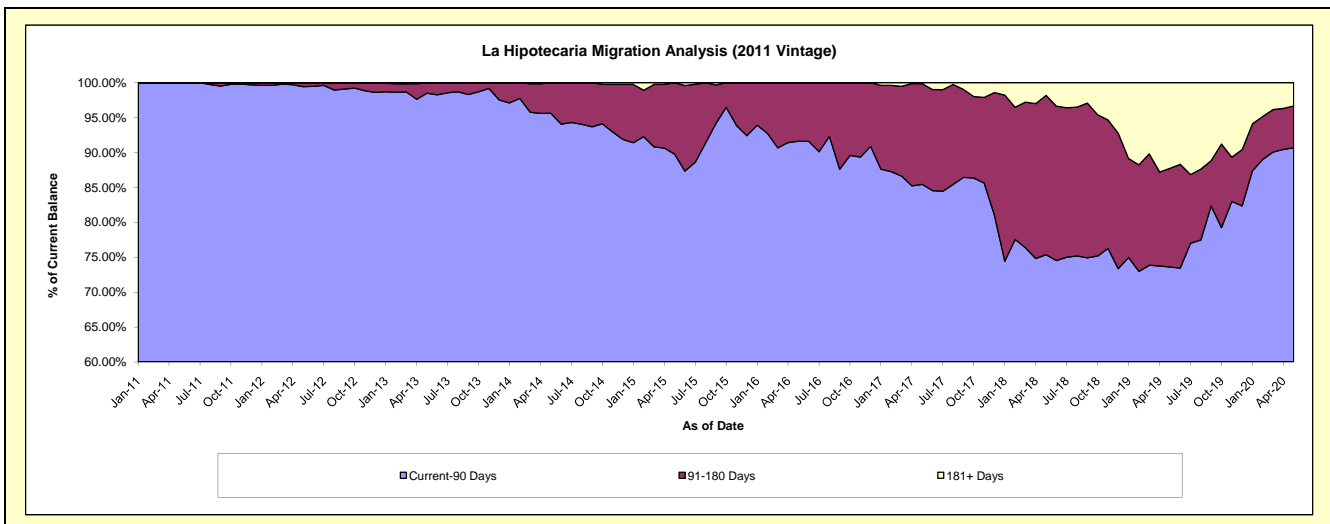
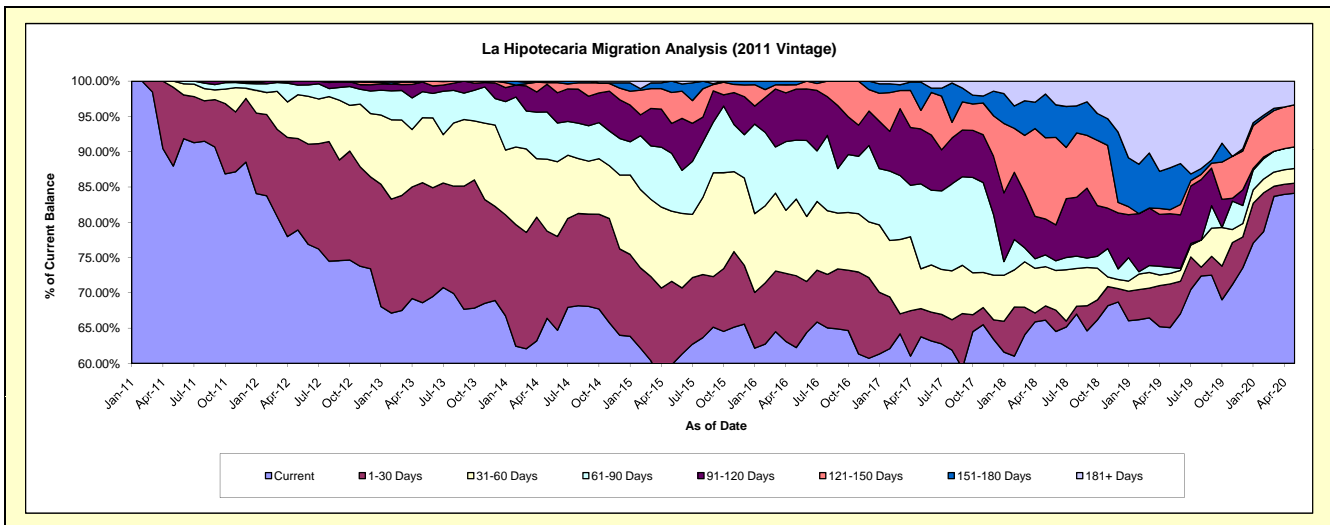
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	991,345.08	2,631,733.35	2,185,290.71	1,726,639.16	1,259,153.42	891,312.59	634,739.42	435,164.04	290,837.54	160,812.30
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	872,124.75	2,076,499.38	1,499,112.30	1,146,412.20	753,057.24	554,744.71	404,814.62	287,766.08	189,272.77	135,267.34
1-30 Days	110,620.33	341,437.46	371,668.17	213,210.28	149,001.23	90,793.67	25,307.39	8,808.68	17,943.16	2,299.27
31-60 Days	8,600.00	163,124.40	201,199.80	176,296.35	125,025.32	96,879.15	35,877.80	24,216.50	4,402.01	3,361.62
61-90 Days	-	35,905.84	80,623.30	115,276.46	103,346.76	74,326.44	76,371.77	7,227.17	2,492.58	4,900.78
91-120 Days	-	14,766.27	29,850.13	67,887.63	53,291.72	64,520.87	49,375.67	22,158.37	22,079.70	-
121-150 Days	-	-	2,837.01	3,848.74	55,371.96	5,413.76	16,754.34	50,095.79	1,688.93	9,611.88
151-180 Days	-	-	-	3,707.50	20,059.19	4,633.99	25,396.18	26,969.20	17,260.14	-
181+ Days	-	-	-	-	-	-	841.65	7,922.25	35,698.25	5,371.41

Delinquency Status (% of Current Balance)

Current Portfolio Balance	991,345.08	2,631,733.35	2,185,290.71	1,726,639.16	1,259,153.42	891,312.59	634,739.42	435,164.04	290,837.54	160,812.30
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	87.97%	78.90%	68.60%	66.40%	59.81%	62.24%	63.78%	66.13%	65.08%	84.12%
1-30 Days	11.16%	12.97%	17.01%	12.35%	11.83%	10.19%	3.99%	2.02%	6.17%	1.43%
31-60 Days	0.87%	6.20%	9.21%	10.21%	9.93%	10.87%	5.65%	5.56%	1.51%	2.09%
61-90 Days	0.00%	1.36%	3.69%	6.68%	8.21%	8.34%	12.03%	1.66%	0.86%	3.05%
91-120 Days	0.00%	0.56%	1.37%	3.93%	4.23%	7.24%	7.78%	5.09%	7.58%	0.00%
121-150 Days	0.00%	0.00%	0.13%	0.22%	4.40%	0.61%	2.64%	11.51%	0.58%	5.98%
151-180 Days	0.00%	0.00%	0.00%	0.21%	1.59%	0.52%	4.00%	6.20%	5.93%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.13%	1.82%	12.27%	3.34%
Current - 90 Days	100.00%	99.44%	98.50%	95.63%	89.78%	91.63%	85.45%	75.38%	73.62%	90.68%
91-180 Days	0.00%	0.56%	1.50%	4.37%	10.22%	8.37%	14.42%	22.80%	14.11%	5.98%



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

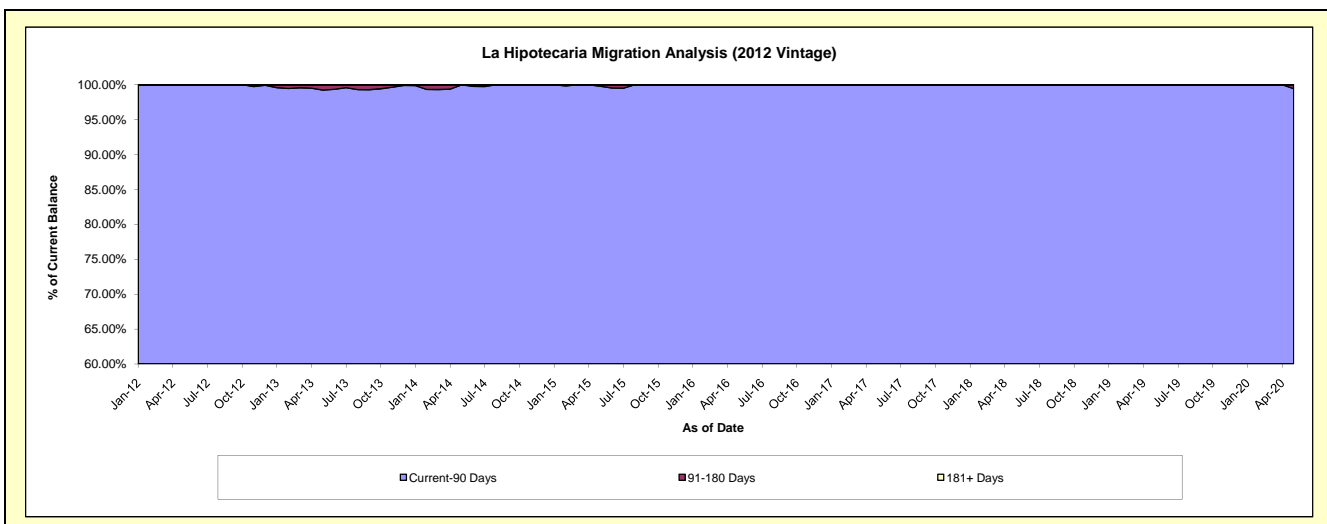
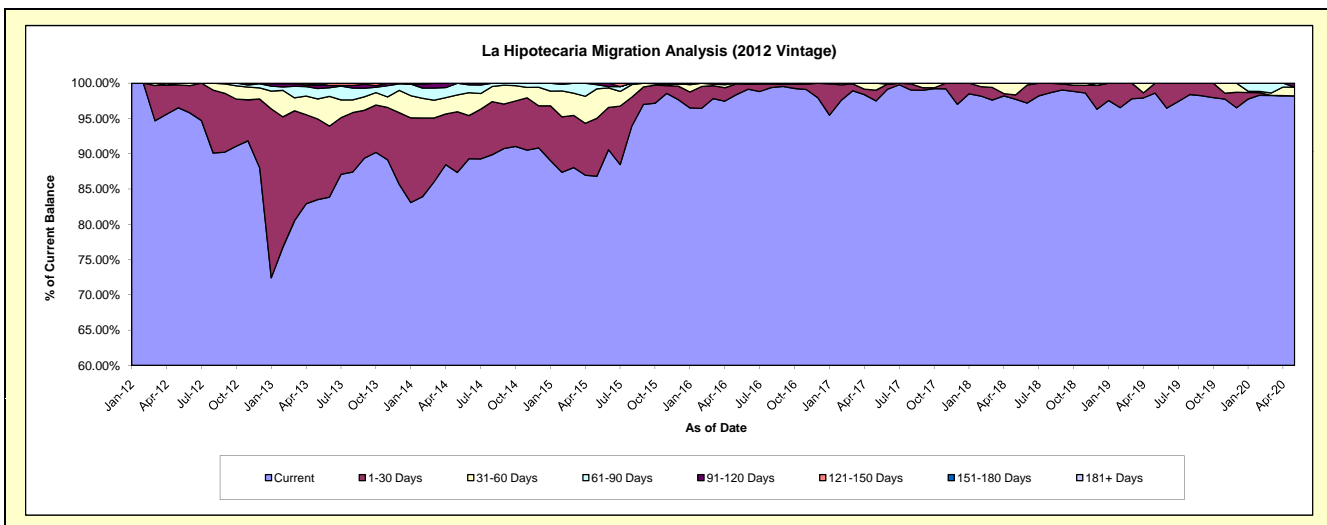
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	-	1,791,128.88	4,708,331.97	3,970,874.91	3,000,650.50	2,209,990.31	1,683,439.41	1,317,990.13	929,087.96	693,970.01
	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20	
Current	1,728,731.20	3,931,262.57	3,468,331.30	2,605,037.79	2,174,079.46	1,641,027.72	1,287,961.07	916,054.13	681,398.13	
1-30 Days	58,024.71	537,861.04	341,723.47	246,271.75	33,588.20	25,785.63	8,036.87	13,033.83	-	
31-60 Days	4,372.97	133,945.84	94,194.29	125,281.53	2,322.65	16,626.06	21,992.19	-	8,671.91	
61-90 Days	-	69,280.97	65,806.42	17,466.75	-	-	-	-	-	
91-120 Days	-	24,060.06	-	6,592.68	-	-	-	-	3,899.97	
121-150 Days	-	-	819.43	-	-	-	-	-	-	
151-180 Days	-	11,921.49	-	-	-	-	-	-	-	
181+ Days	-	-	-	-	-	-	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	1,791,128.88	4,708,331.97	3,970,874.91	3,000,650.50	2,209,990.31	1,683,439.41	1,317,990.13	929,087.96	693,970.01
	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20	
Current	96.52%	83.50%	87.34%	86.82%	98.38%	97.48%	97.72%	98.60%	98.19%	
1-30 Days	3.24%	11.42%	8.61%	8.21%	1.52%	1.53%	0.61%	1.40%	0.00%	
31-60 Days	0.24%	2.84%	2.37%	4.18%	0.11%	0.99%	1.67%	0.00%	1.25%	
61-90 Days	0.00%	1.47%	1.66%	0.58%	0.00%	0.00%	0.00%	0.00%	0.00%	
91-120 Days	0.00%	0.51%	0.00%	0.22%	0.00%	0.00%	0.00%	0.00%	0.56%	
121-150 Days	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
151-180 Days	0.00%	0.25%	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%	99.24%	99.98%	99.78%	100.00%	100.00%	100.00%	100.00%	99.44%	
91-180 Days	0.00%	0.76%	0.02%	0.22%	0.00%	0.00%	0.00%	0.00%	0.56%	



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

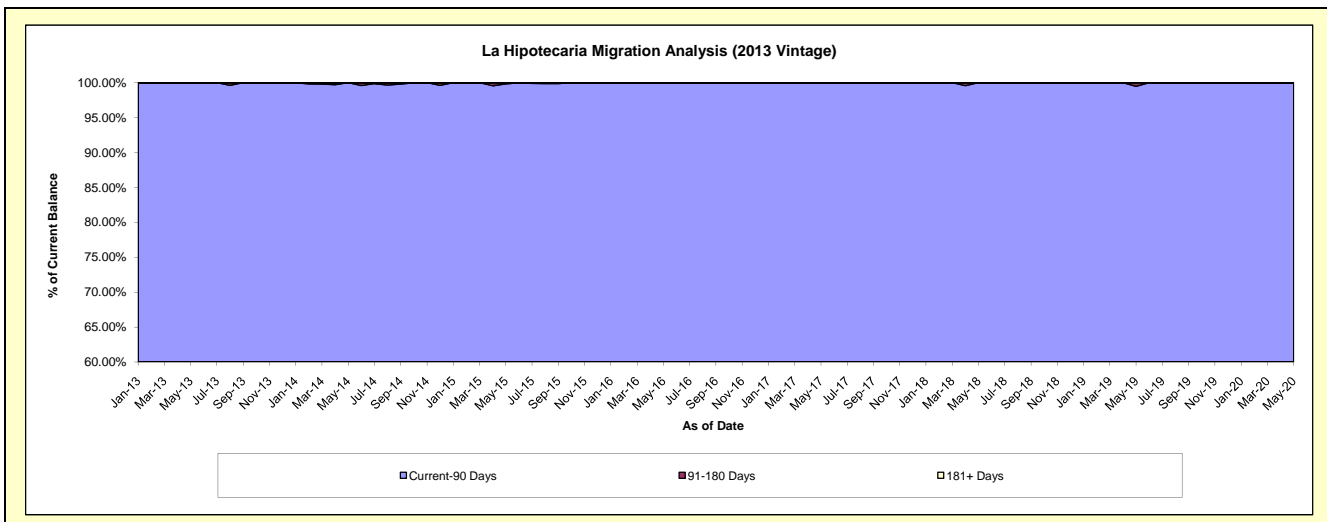
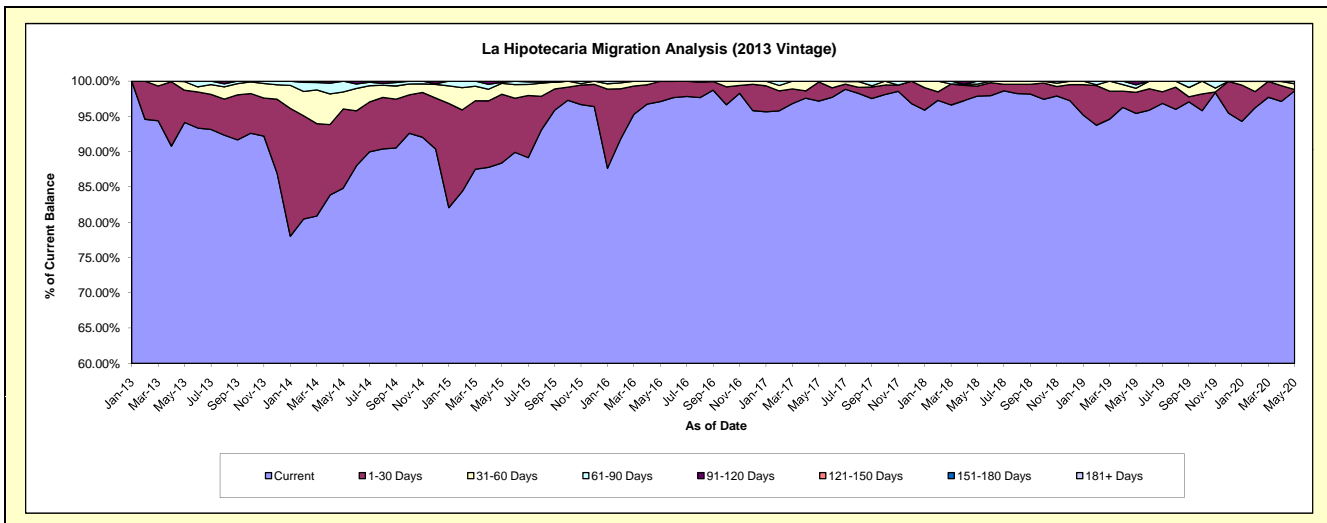
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	-	-	2,478,850.11	5,786,209.64	4,256,867.02	3,127,014.77	2,319,229.38	1,828,828.86	1,442,095.03	1,076,692.32
	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20		
Current	2,333,776.35	4,908,654.40	3,763,252.31	3,036,790.19	2,253,924.91	1,790,197.55	1,376,236.07	1,061,915.72		
1-30 Days	113,175.76	649,446.37	414,607.53	89,467.94	62,622.93	26,078.39	43,059.72	2,065.70		
31-60 Days	30,300.00	139,402.71	65,857.59	756.64	2,681.54	4,775.95	8,285.90	8,685.51		
61-90 Days	1,598.00	88,706.16	5,832.28	-	-	7,776.97	7,177.03	3,591.79		
91-120 Days	-	-	7,317.31	-	-	-	7,336.31	-		
121-150 Days	-	-	-	-	-	-	-	-		
151-180 Days	-	-	-	-	-	-	-	-		433.60
181+ Days	-	-	-	-	-	-	-	-		-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	2,478,850.11	5,786,209.64	4,256,867.02	3,127,014.77	2,319,229.38	1,828,828.86	1,442,095.03	1,076,692.32
	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20		
Current	94.15%	84.83%	88.40%	97.11%	97.18%	97.89%	95.43%	98.63%		
1-30 Days	4.57%	11.22%	9.74%	2.86%	2.70%	1.43%	2.99%	0.19%		
31-60 Days	1.22%	2.41%	1.55%	0.02%	0.12%	0.26%	0.57%	0.81%		
61-90 Days	0.06%	1.53%	0.14%	0.00%	0.00%	0.43%	0.50%	0.33%		
91-120 Days	0.00%	0.00%	0.17%	0.00%	0.00%	0.00%	0.51%	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%	0.04%		
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%	99.83%	100.00%	100.00%	100.00%	99.49%	99.96%		
91-180 Days	0.00%	0.00%	0.17%	0.00%	0.00%	0.00%	0.51%	0.04%		



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

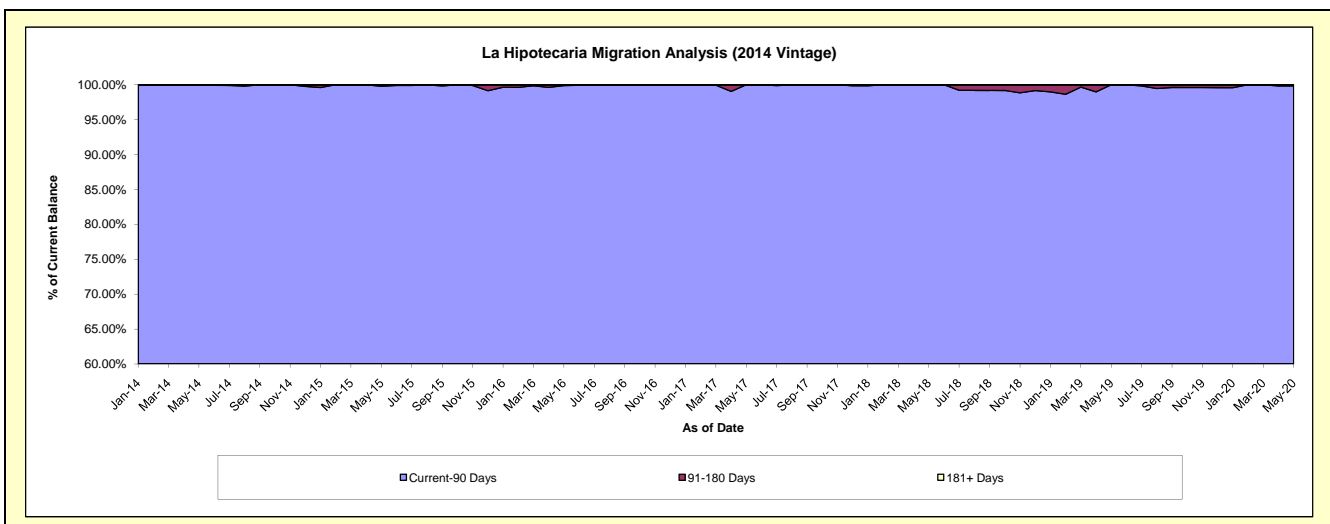
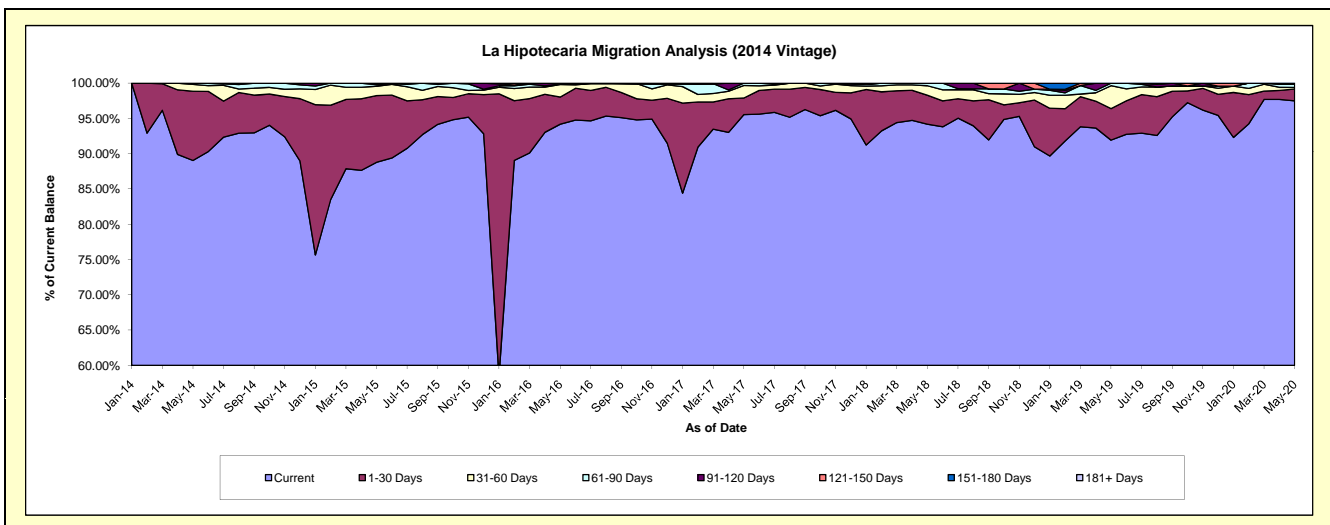
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	-	-	-	3,358,640.77	6,562,982.16	5,328,598.96	4,185,152.04	3,388,347.58	2,788,469.83	2,276,421.74
	May-14	May-15	May-16	May-17	May-18	May-19	May-20			
Current	2,990,819.59	5,826,383.71	5,018,715.91	3,998,785.05	3,191,256.40	2,563,395.45	2,219,336.29			
1-30 Days	329,559.82	621,284.73	205,024.36	98,254.89	138,840.91	124,411.74	38,334.22			
31-60 Days	32,532.58	87,031.35	94,135.60	74,490.75	45,964.51	90,604.61	5,265.05			
61-90 Days	5,728.78	13,779.92	4,565.62	13,621.35	12,285.76	10,058.03	9,797.56			
91-120 Days	-	14,502.45	6,157.47	-	-	-	-			
121-150 Days	-	-	-	-	-	-	3,688.62			
151-180 Days	-	-	-	-	-	-	-			
181+ Days	-	-	-	-	-	-	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	3,358,640.77	6,562,982.16	5,328,598.96	4,185,152.04	3,388,347.58	2,788,469.83	2,276,421.74
	May-14	May-15	May-16	May-17	May-18	May-19	May-20			
Current	89.05%	88.78%	94.18%	95.55%	94.18%	91.93%	97.49%			
1-30 Days	9.81%	9.47%	3.85%	2.35%	4.10%	4.46%	1.68%			
31-60 Days	0.97%	1.33%	1.77%	1.78%	1.36%	3.25%	0.23%			
61-90 Days	0.17%	0.21%	0.09%	0.33%	0.36%	0.36%	0.43%			
91-120 Days	0.00%	0.22%	0.12%	0.00%	0.00%	0.00%	0.00%			
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.16%			
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
Current - 90 Days	100.00%	99.78%	99.88%	100.00%	100.00%	100.00%	99.84%			
91-180 Days	0.00%	0.22%	0.12%	0.00%	0.00%	0.00%	0.16%			



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

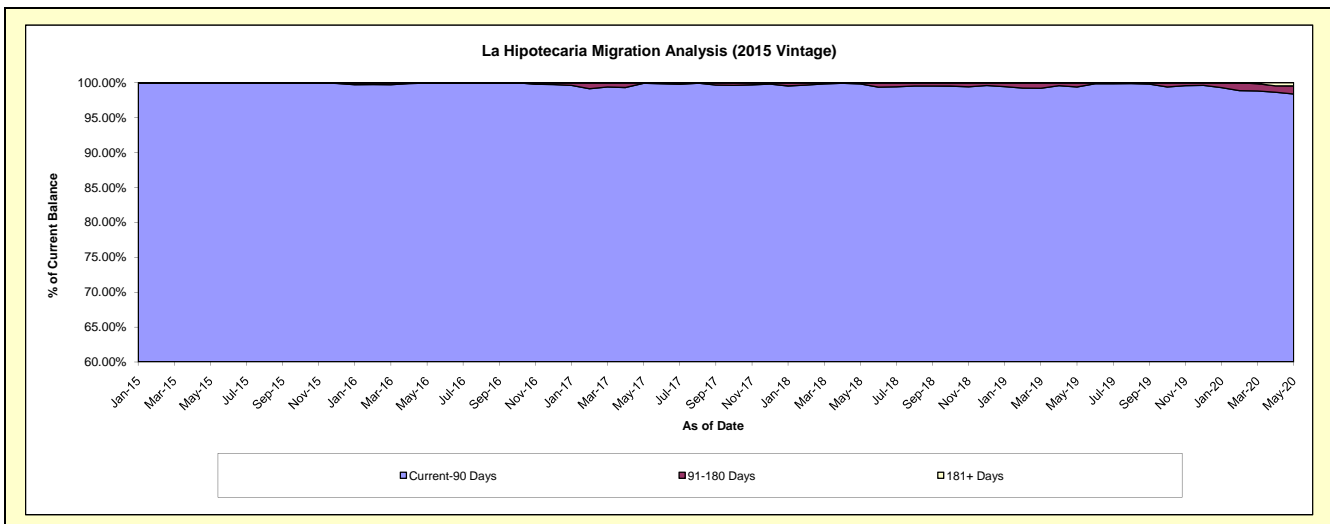
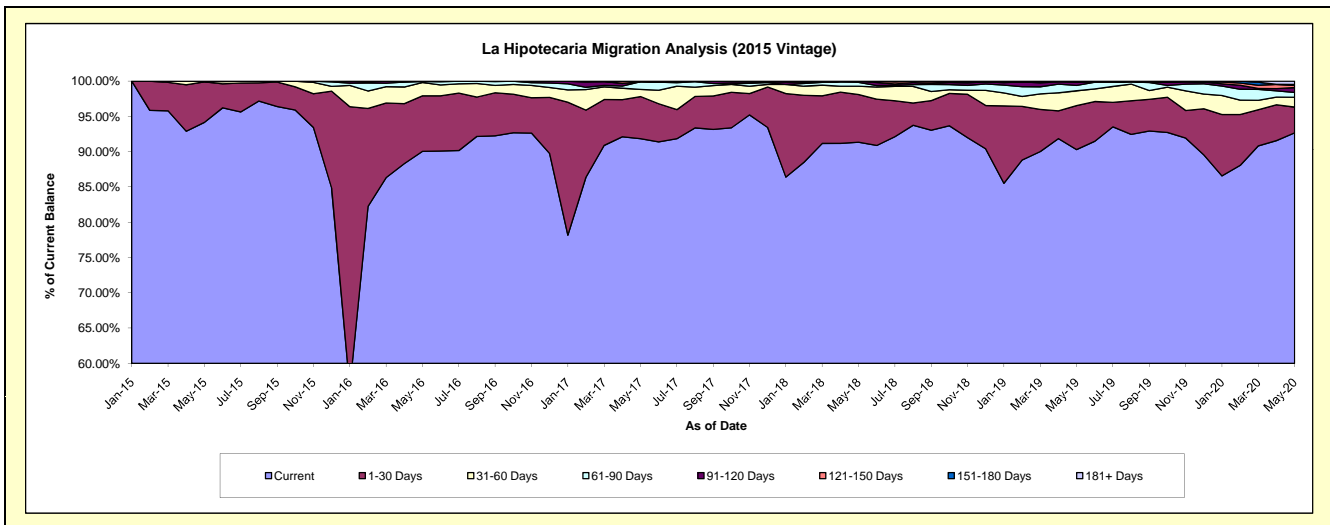
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	-	-	-	-	3,314,418.53	8,456,717.55	6,704,618.34	5,508,053.46	4,469,718.17	3,772,124.01
					May-15	May-16	May-17	May-18	May-19	May-20
Current					3,120,918.45	7,615,978.93	6,158,291.80	5,031,124.57	4,036,244.43	3,495,723.56
1-30 Days					190,323.90	665,366.43	400,213.47	372,511.61	278,420.68	137,830.68
31-60 Days					962.18	158,408.41	68,071.28	64,715.34	94,245.19	52,511.02
61-90 Days					2,214.00	11,768.79	73,095.67	29,920.70	33,711.23	25,463.63
91-120 Days					-	5,194.99	-	9,781.24	22,177.93	26,294.00
121-150 Days					-	-	4,946.12	-	-	11,822.75
151-180 Days					-	-	-	-	4,918.71	5,184.65
181+ Days					-	-	-	-	-	17,293.72

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	3,314,418.53	8,456,717.55	6,704,618.34	5,508,053.46	4,469,718.17	3,772,124.01
					May-15	May-16	May-17	May-18	May-19	May-20
Current					94.16%	90.06%	91.85%	91.34%	90.30%	92.67%
1-30 Days					5.74%	7.87%	5.97%	6.76%	6.23%	3.65%
31-60 Days					0.03%	1.87%	1.02%	1.17%	2.11%	1.39%
61-90 Days					0.07%	0.14%	1.09%	0.54%	0.75%	0.68%
91-120 Days					0.00%	0.06%	0.00%	0.18%	0.50%	0.70%
121-150 Days					0.00%	0.00%	0.07%	0.00%	0.00%	0.31%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.11%	0.14%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.46%
Current - 90 Days					100.00%	99.94%	99.93%	99.82%	99.39%	98.39%
91-180 Days					0.00%	0.06%	0.07%	0.18%	0.61%	1.15%



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

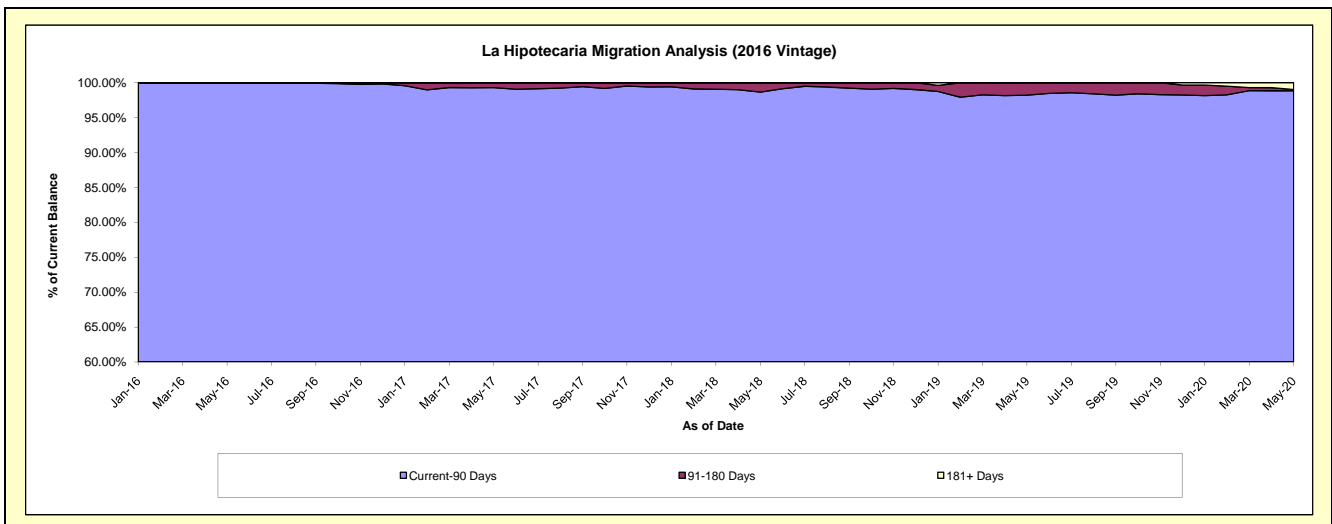
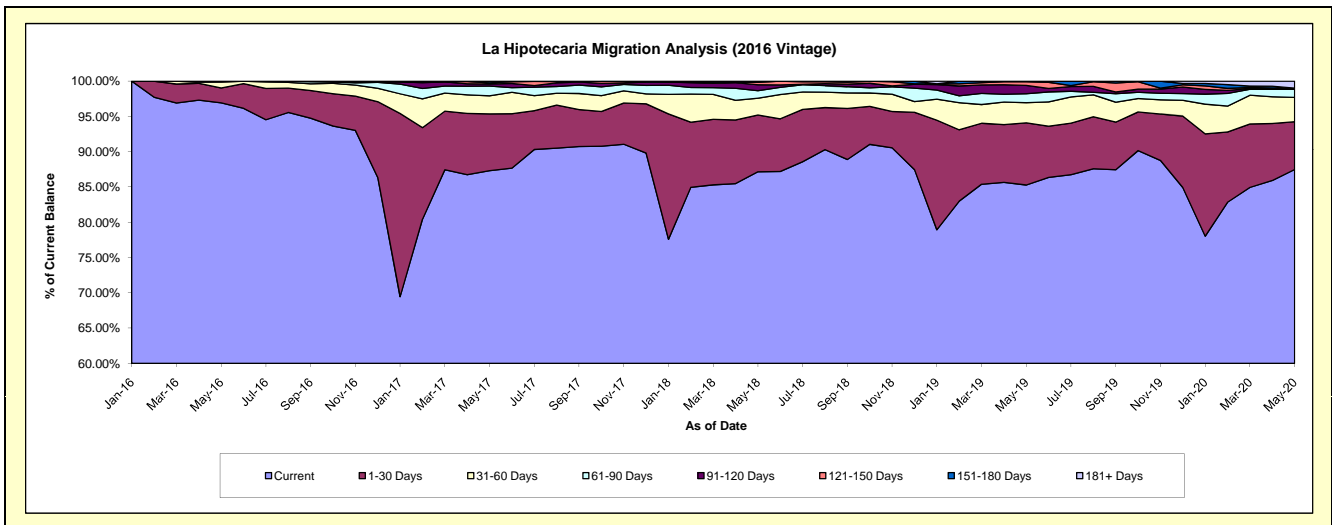
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	-	-	-	-	-	3,786,072.91	8,746,724.24	7,283,737.37	6,025,848.50	5,114,031.60
						May-16	May-17	May-18	May-19	May-20
Current						3,669,517.31	7,637,737.02	6,348,648.19	5,138,938.48	4,474,146.50
1-30 Days						79,852.34	703,355.09	584,956.99	531,423.72	346,345.44
31-60 Days						31,731.66	224,860.83	174,135.90	171,921.73	175,643.26
61-90 Days						4,971.60	119,861.55	77,647.90	76,026.11	58,886.18
91-120 Days						-	26,823.73	60,946.07	71,510.30	4,949.74
121-150 Days						-	13,109.06	30,507.66	31,325.28	4,064.51
151-180 Days						-	20,976.96	-	4,702.88	-
181+ Days						-	-	6,894.66	-	49,995.97

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	3,786,072.91	8,746,724.24	7,283,737.37	6,025,848.50	5,114,031.60
						May-16	May-17	May-18	May-19	May-20
Current						96.92%	87.32%	87.16%	85.28%	87.49%
1-30 Days						2.11%	8.04%	8.03%	8.82%	6.77%
31-60 Days						0.84%	2.57%	2.39%	2.85%	3.43%
61-90 Days						0.13%	1.37%	1.07%	1.26%	1.15%
91-120 Days						0.00%	0.31%	0.84%	1.19%	0.10%
121-150 Days						0.00%	0.15%	0.42%	0.52%	0.08%
151-180 Days						0.00%	0.24%	0.00%	0.08%	0.00%
181+ Days						0.00%	0.00%	0.09%	0.00%	0.98%
Current - 90 Days						100.00%	99.30%	98.65%	98.22%	98.85%
91-180 Days						0.00%	0.70%	1.26%	1.78%	0.18%



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

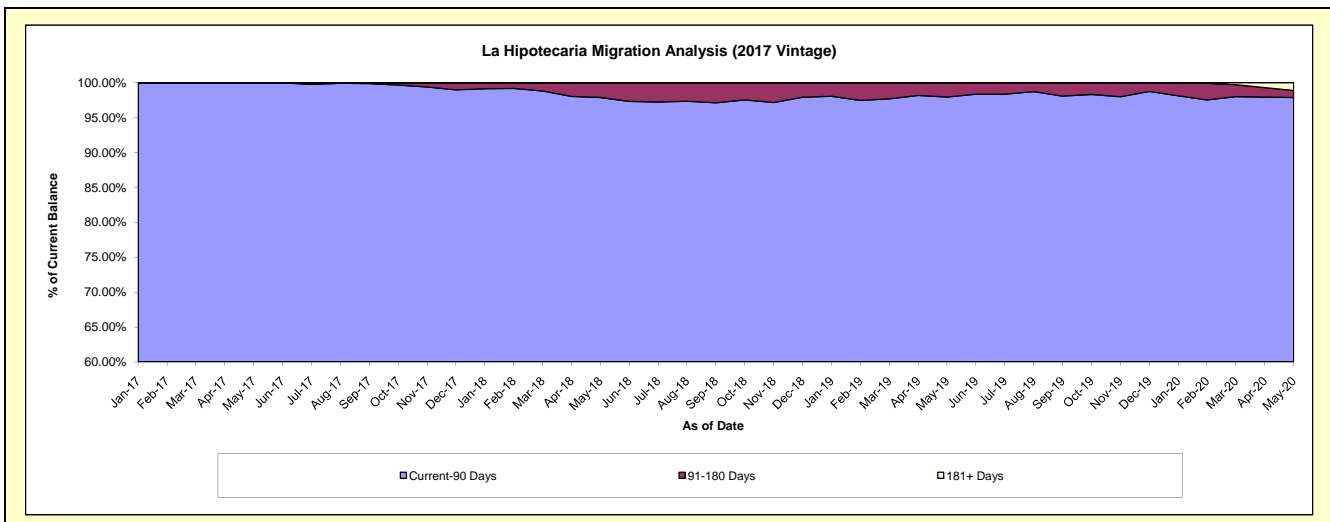
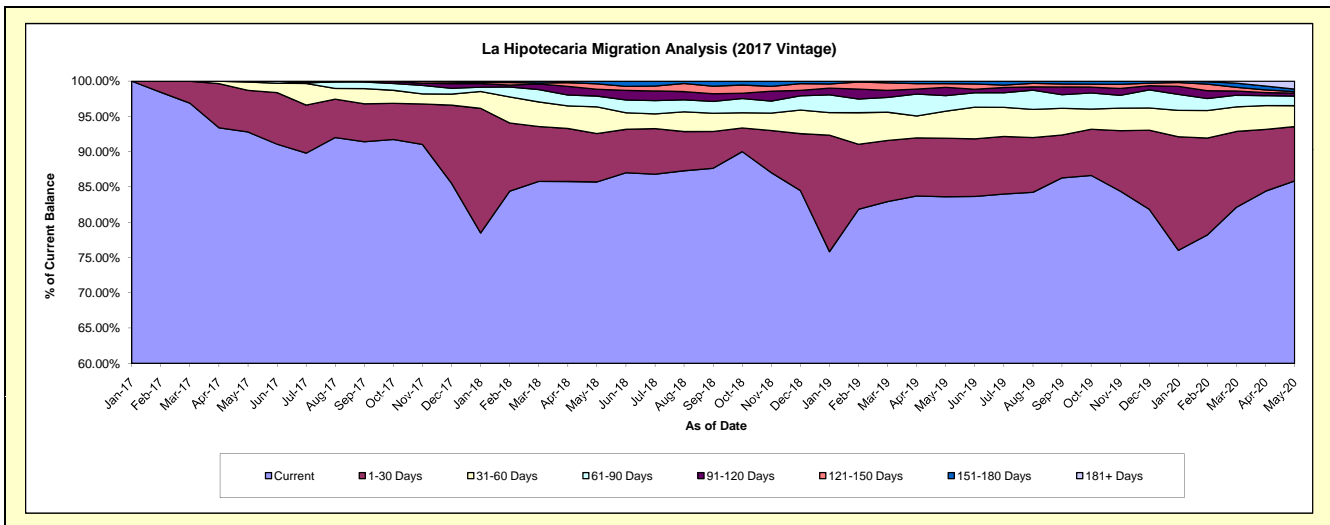
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	-	-	-	-	-	-	-	4,011,042.24	9,640,058.58	7,971,819.51	7,022,871.48
								May-17	May-18	May-19	May-20
Current								3,721,847.82	8,262,876.48	6,665,352.54	6,030,147.87
1-30 Days								237,230.84	662,209.70	661,911.38	540,324.77
31-60 Days								46,963.58	363,292.39	305,828.50	208,664.05
61-90 Days								5,000.00	148,349.32	175,376.22	95,252.65
91-120 Days								-	91,965.88	93,264.52	29,377.43
121-150 Days								-	74,304.62	42,539.40	14,697.46
151-180 Days								-	37,060.19	27,546.95	25,775.95
181+ Days								-	-	-	78,631.30

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	4,011,042.24	9,640,058.58	7,971,819.51	7,022,871.48
								May-17	May-18	May-19	May-20
Current								92.79%	85.71%	83.61%	85.86%
1-30 Days								5.91%	6.87%	8.30%	7.69%
31-60 Days								1.17%	3.77%	3.84%	2.97%
61-90 Days								0.12%	1.54%	2.20%	1.36%
91-120 Days								0.00%	0.95%	1.17%	0.42%
121-150 Days								0.00%	0.77%	0.53%	0.21%
151-180 Days								0.00%	0.38%	0.35%	0.37%
181+ Days								0.00%	0.00%	0.00%	1.12%
Current - 90 Days								100.00%	97.89%	97.95%	97.89%
91-180 Days								0.00%	2.11%	2.05%	0.99%



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

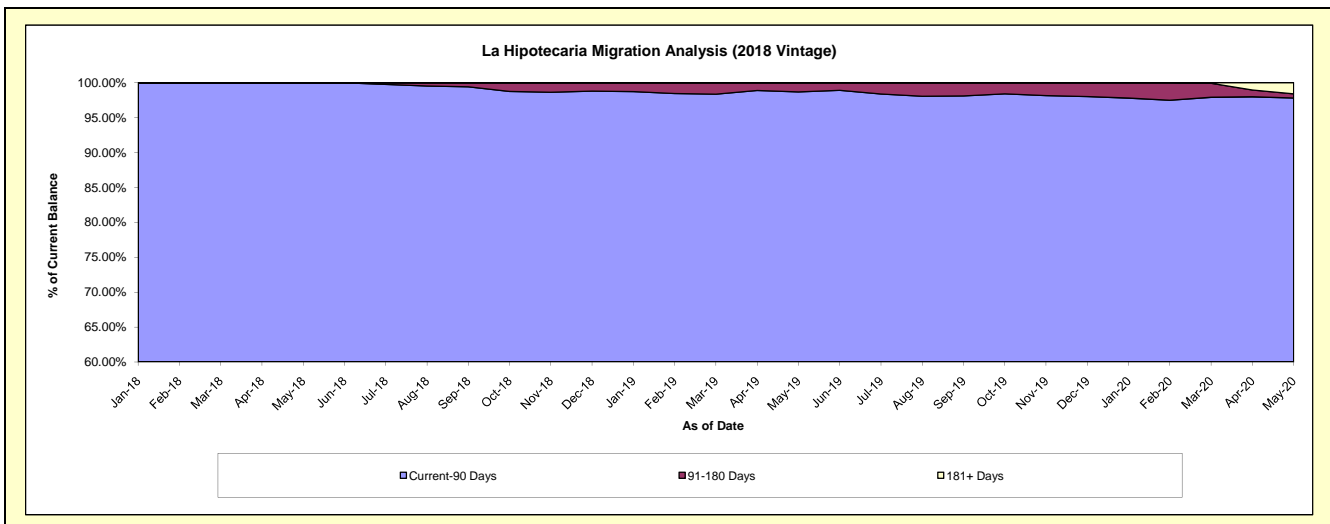
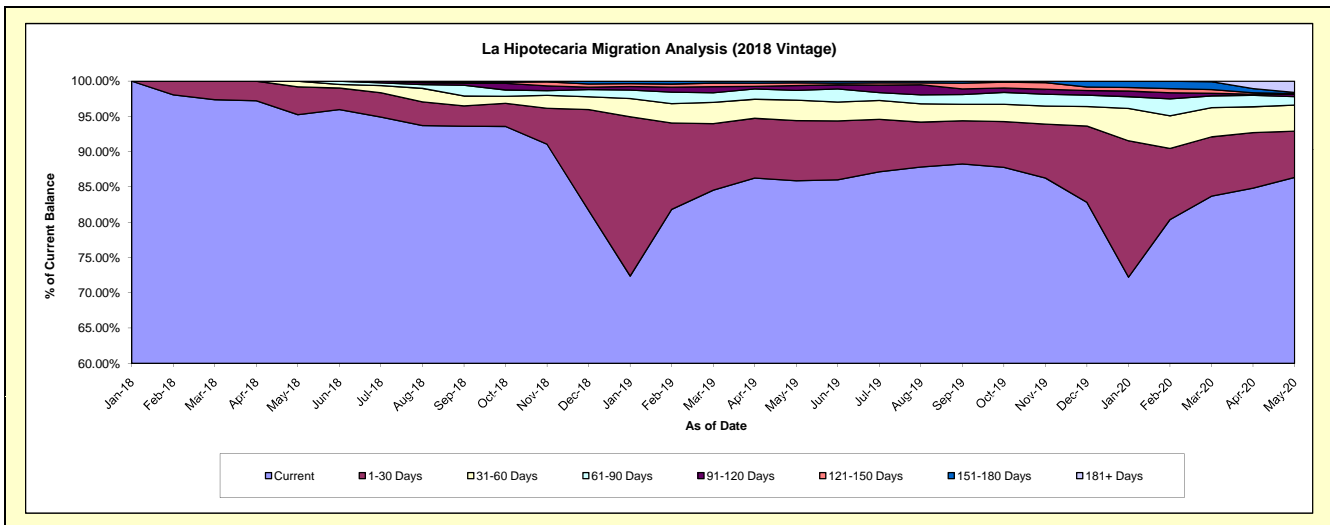
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	4,256,063.50	10,590,587.81	9,261,625.93
										May-18	May-19	May-20
Current										4,053,612.22	9,096,334.38	7,998,176.50
1-30 Days										167,835.55	902,197.08	607,660.50
31-60 Days										34,615.73	306,745.93	341,946.06
61-90 Days										-	146,244.22	111,572.41
91-120 Days										-	72,173.49	28,697.46
121-150 Days										-	42,107.84	9,785.55
151-180 Days										-	24,784.87	15,746.81
181+ Days										-	-	148,040.64

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	4,256,063.50	10,590,587.81	9,261,625.93
										May-18	May-19	May-20
Current										95.24%	85.89%	86.36%
1-30 Days										3.94%	8.52%	6.56%
31-60 Days										0.81%	2.90%	3.69%
61-90 Days										0.00%	1.38%	1.20%
91-120 Days										0.00%	0.68%	0.31%
121-150 Days										0.00%	0.40%	0.11%
151-180 Days										0.00%	0.23%	0.17%
181+ Days										0.00%	0.00%	1.60%
Current - 90 Days										100.00%	98.69%	97.82%
91-180 Days										0.00%	1.31%	0.59%



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

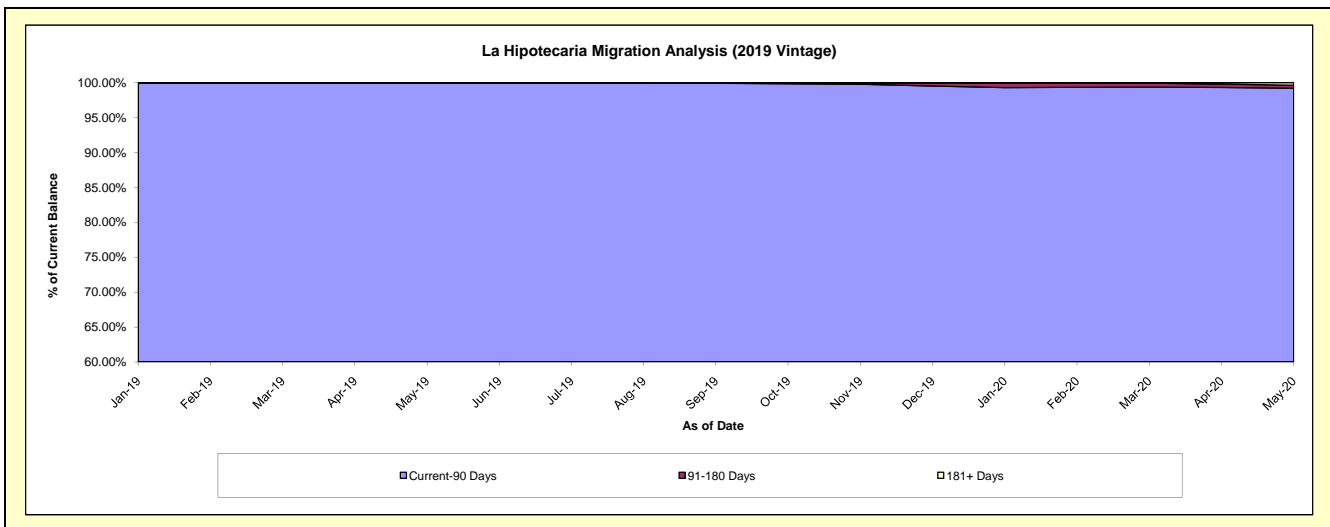
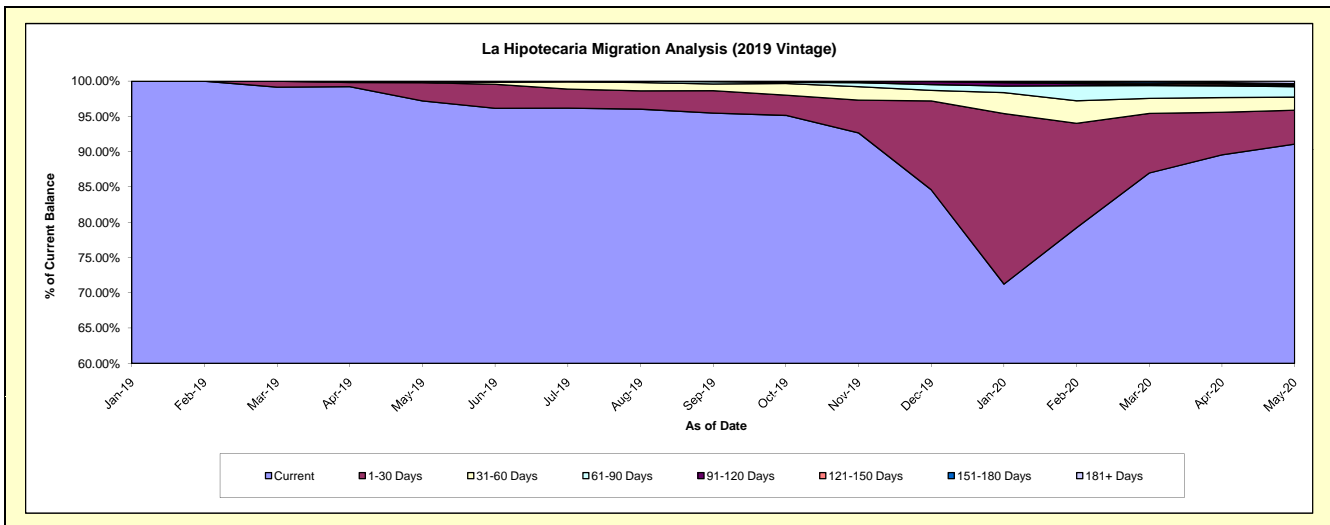
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance										5,459,840.61	12,681,052.10
										May-19	May-20
Current										5,307,345.50	11,549,547.26
1-30 Days										140,561.92	609,115.91
31-60 Days										4,933.19	234,677.48
61-90 Days										7,000.00	187,837.29
91-120 Days										-	19,665.33
121-150 Days										-	14,716.82
151-180 Days										-	21,359.39
181+ Days										-	44,132.62

Delinquency Status (% of Current Balance)

Current Portfolio Balance										5,459,840.61	12,681,052.10
										May-19	May-20
Current										97.21%	91.08%
1-30 Days										2.57%	4.80%
31-60 Days										0.09%	1.85%
61-90 Days										0.13%	1.48%
91-120 Days										0.00%	0.16%
121-150 Days										0.00%	0.12%
151-180 Days										0.00%	0.17%
181+ Days										0.00%	0.35%
Current - 90 Days										100.00%	99.21%
91-180 Days										0.00%	0.44%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance										3,046,604.05
										May-20
Current										2,980,862.58
1-30 Days										60,741.47
31-60 Days										5,000.00
61-90 Days										-
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										3,046,604.05
										May-20
Current										97.84%
1-30 Days										1.99%
31-60 Days										0.16%
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%

