



Migration Analysis for La Hipotecaria S.A Panama

Personal Loans September 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 9/30/2020.

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

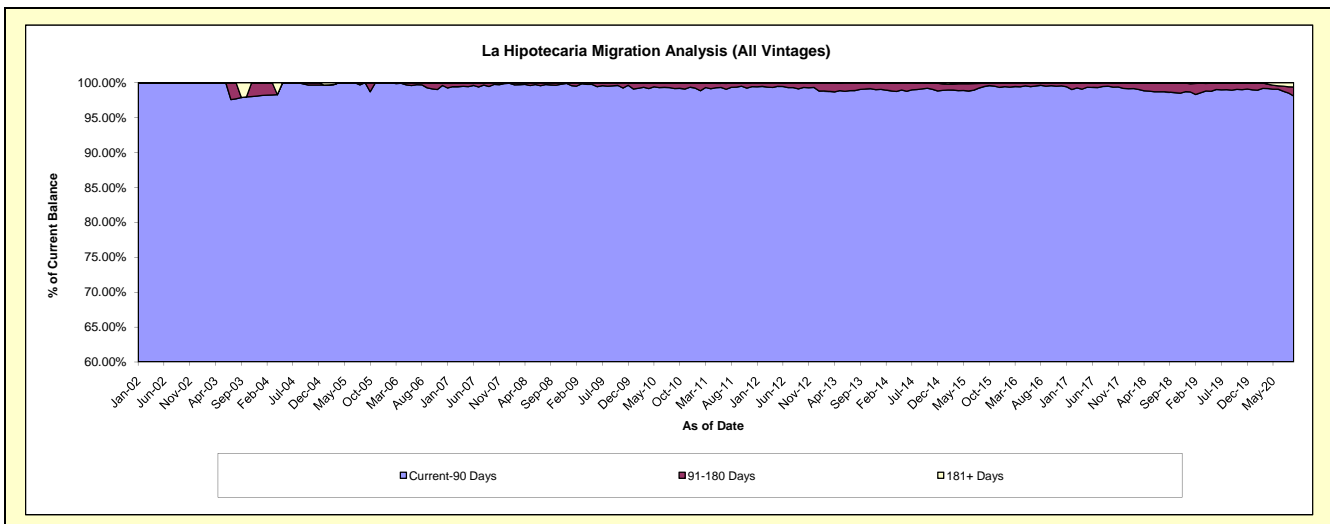
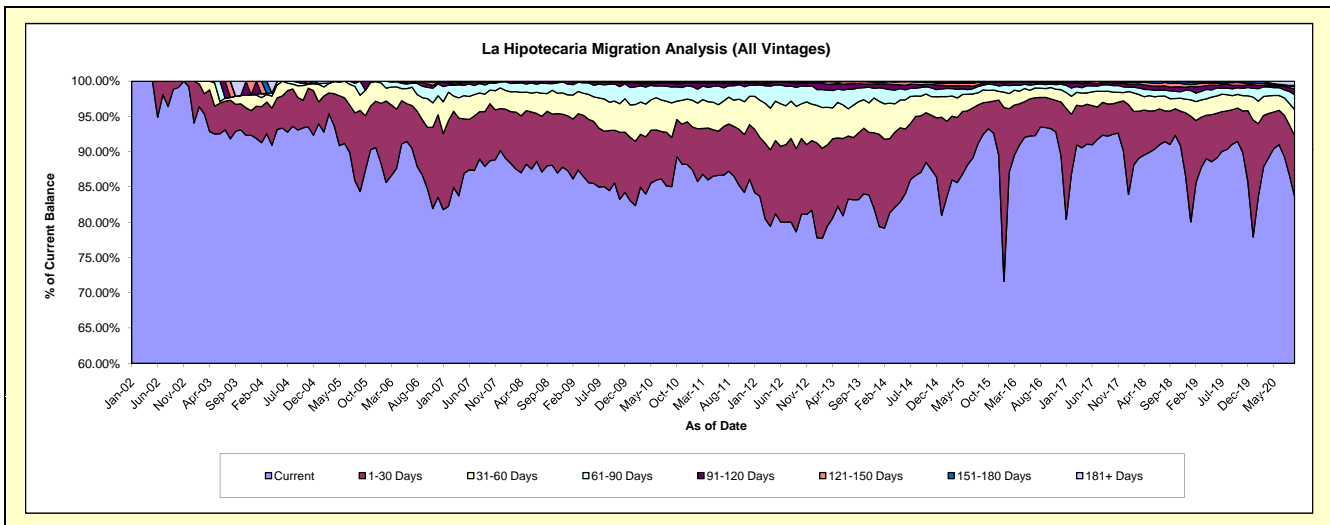
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2020

Current Portfolio Balance	21,120,183.31	21,579,055.92	23,244,309.62	25,225,089.72	26,688,477.85	29,262,364.15	33,390,647.06	37,506,018.41	43,810,078.93	44,868,993.12
	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20
Current	18,274,133.12	16,972,329.19	19,342,678.06	21,966,440.07	24,676,821.53	27,339,192.75	30,789,308.69	34,139,741.77	39,898,409.54	37,510,747.27
1-30 Days	1,490,807.36	2,545,413.64	2,194,551.27	2,022,110.91	1,195,666.51	1,249,022.06	1,523,279.54	1,778,872.78	2,142,272.66	3,887,976.89
31-60 Days	786,484.97	1,291,075.69	1,030,574.04	702,155.11	486,635.45	363,537.06	601,803.88	656,485.77	869,117.78	1,665,612.05
61-90 Days	433,520.12	581,007.79	453,466.52	310,866.11	182,427.15	164,882.80	308,208.76	419,226.40	430,186.69	948,948.60
91-120 Days	60,933.09	113,400.32	151,465.40	95,728.98	90,270.40	91,806.43	103,103.44	191,990.22	209,283.92	354,578.53
121-150 Days	32,521.42	41,040.61	70,623.15	97,076.78	24,092.34	51,195.43	43,615.69	203,706.59	164,467.89	173,432.11
151-180 Days	30,790.76	30,917.07	951.18	25,276.79	13,786.83	659.04	15,188.79	104,928.42	69,057.01	54,887.06
181+ Days	10,992.47	3,871.61	-	5,434.97	18,777.64	2,068.58	6,138.27	11,066.46	27,283.44	272,810.61

Delinquency Status (% of Current Balance)

Current Portfolio Balance	21,120,183.31	21,579,055.92	23,244,309.62	25,225,089.72	26,688,477.85	29,262,364.15	33,390,647.06	37,506,018.41	43,810,078.93	44,868,993.12
	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20
Current	86.52%	78.65%	83.21%	87.08%	92.46%	93.43%	92.21%	91.02%	91.07%	83.60%
1-30 Days	7.06%	11.80%	9.44%	8.02%	4.48%	4.27%	4.56%	4.74%	4.89%	8.67%
31-60 Days	3.72%	5.98%	4.43%	2.78%	1.82%	1.24%	1.80%	1.75%	1.98%	3.71%
61-90 Days	2.05%	2.69%	1.95%	1.23%	0.68%	0.56%	0.92%	1.12%	0.98%	2.11%
91-120 Days	0.29%	0.53%	0.65%	0.38%	0.34%	0.31%	0.31%	0.51%	0.48%	0.79%
121-150 Days	0.15%	0.19%	0.30%	0.38%	0.09%	0.17%	0.13%	0.54%	0.38%	0.39%
151-180 Days	0.15%	0.14%	0.00%	0.10%	0.05%	0.00%	0.05%	0.28%	0.16%	0.12%
181+ Days	0.05%	0.02%	0.00%	0.02%	0.07%	0.01%	0.02%	0.03%	0.06%	0.61%
Current - 90 Days	99.36%	99.12%	99.04%	99.11%	99.45%	99.50%	99.50%	98.64%	98.93%	98.09%
91-180 Days	0.59%	0.86%	0.96%	0.86%	0.48%	0.49%	0.48%	1.33%	1.01%	1.30%



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

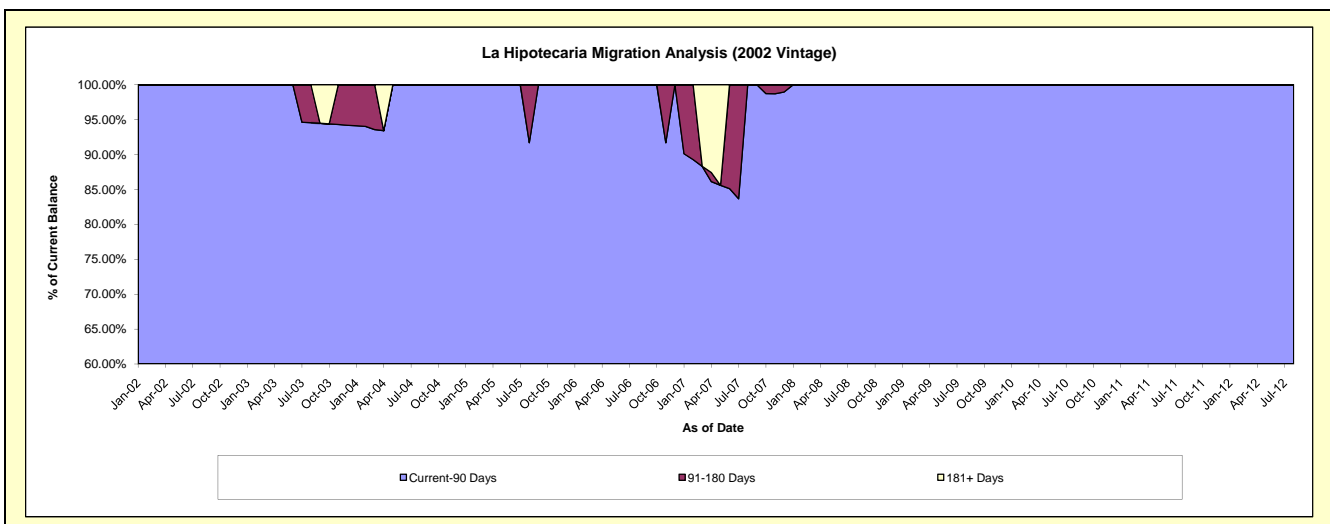
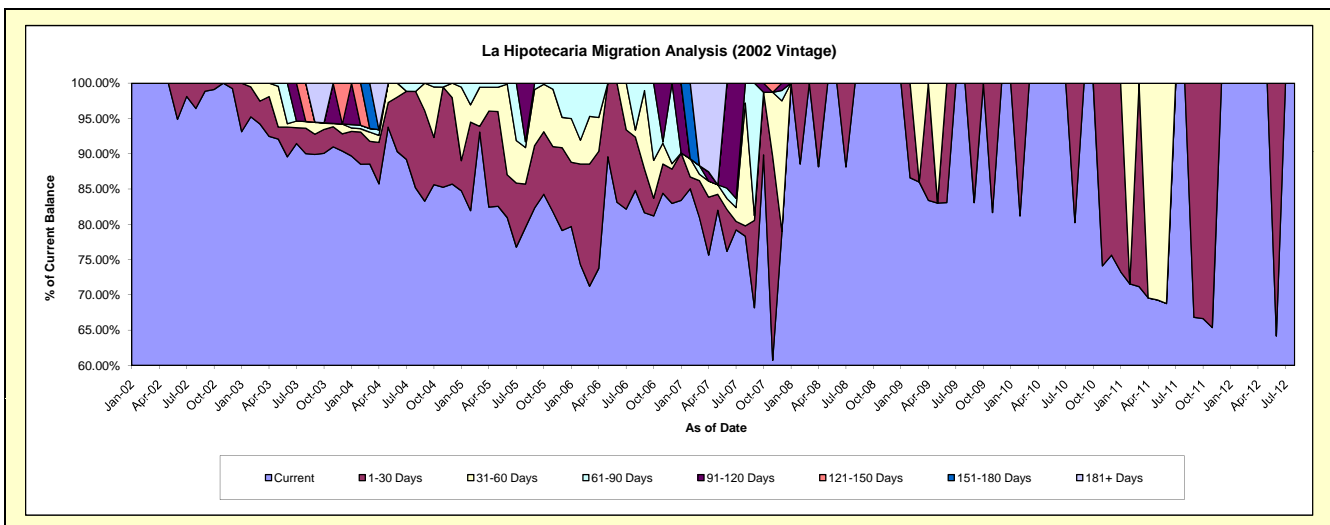
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2020

Current Portfolio Balance	478.52	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20
Current	319.70	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	158.82	#N/A	#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	#N/A
61-90 Days	-	#N/A	#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	#N/A
121-150 Days	-	#N/A	#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	#N/A
181+ Days	-	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	478.52	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20
Current	66.81%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	33.19%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
91-120 Days	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
121-150 Days	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
151-180 Days	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
181+ Days	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Current - 90 Days	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
91-180 Days	0.00%	#N/A	#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)

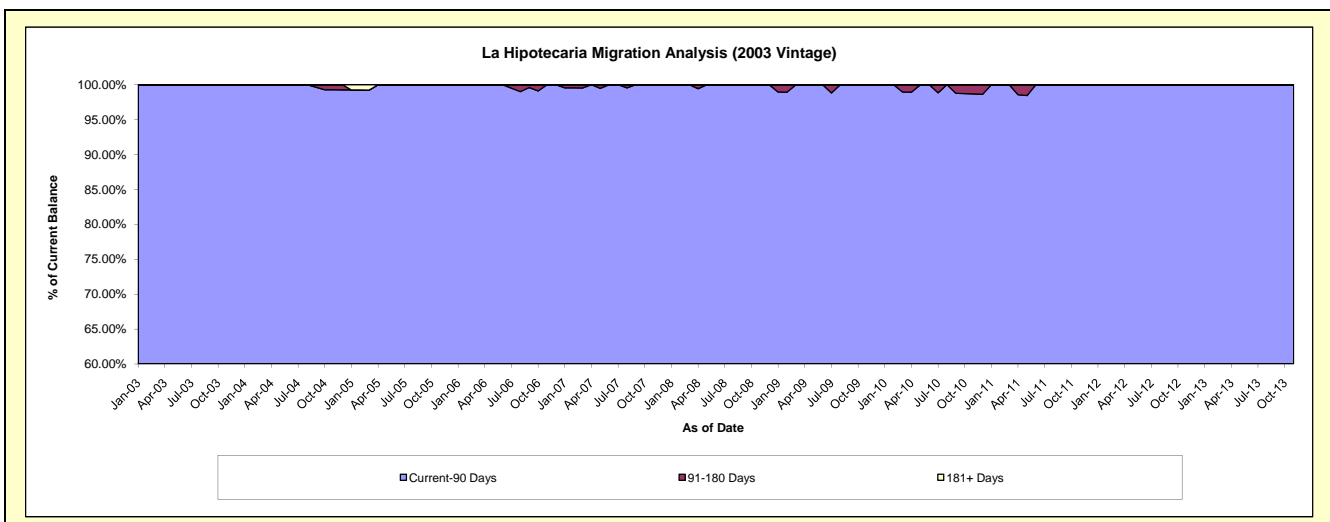
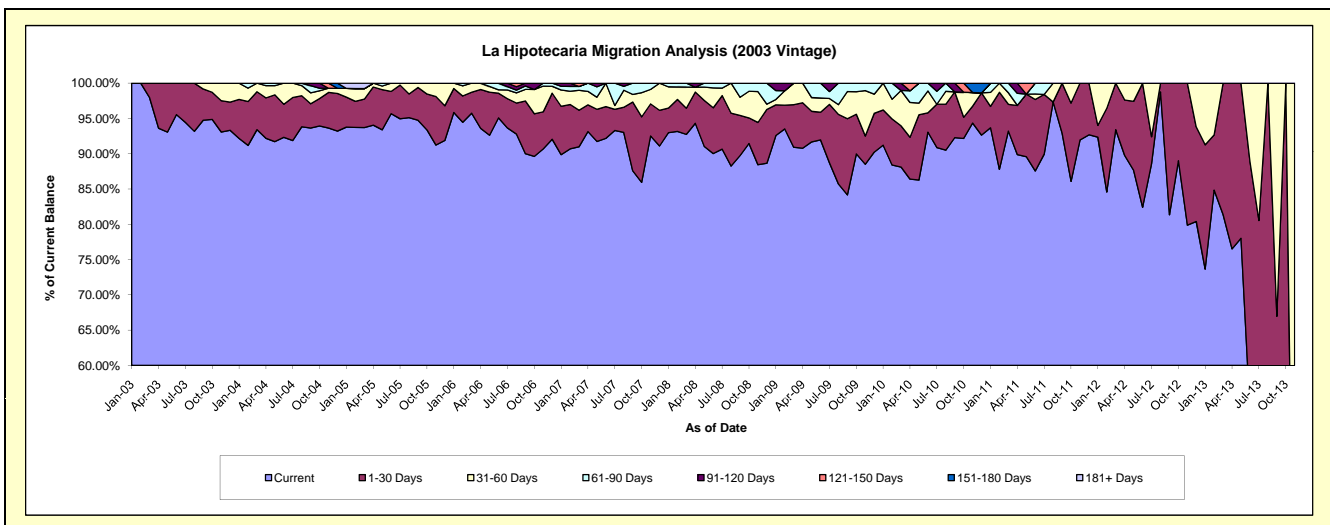
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2020

Current Portfolio Balance	8,847.21	2,755.17	92.94	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20
Current	8,220.53	2,241.37	45.53	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	626.68	513.80	16.72	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	-	-	30.69	#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	8,847.21	2,755.17	92.94	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20
Current	92.92%	81.35%	48.99%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	7.08%	18.65%	17.99%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	0.00%	0.00%	33.02%	#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)

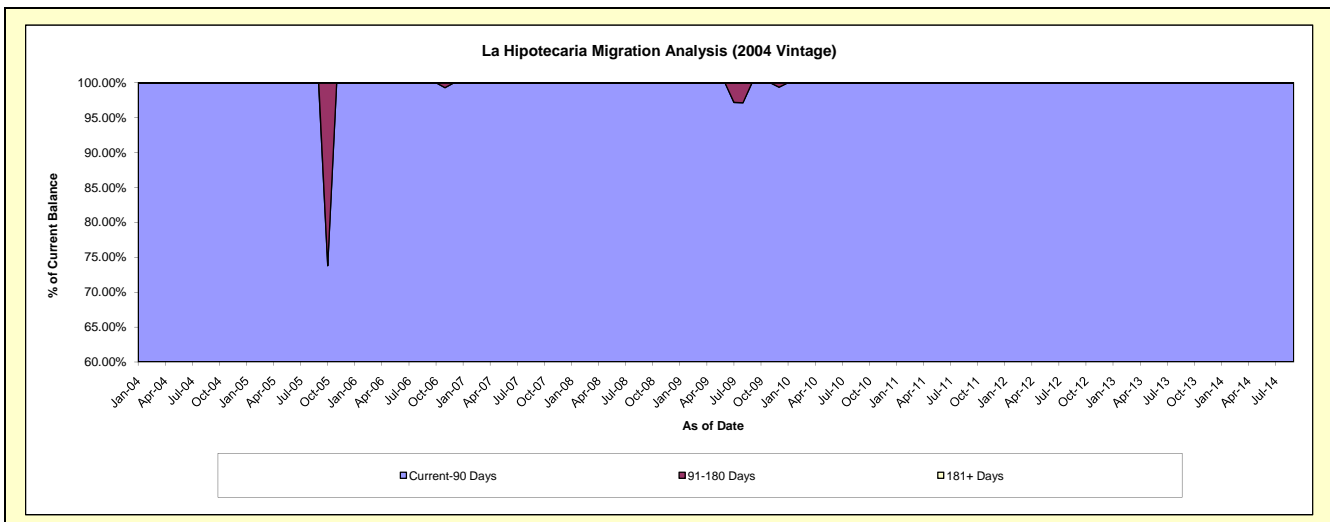
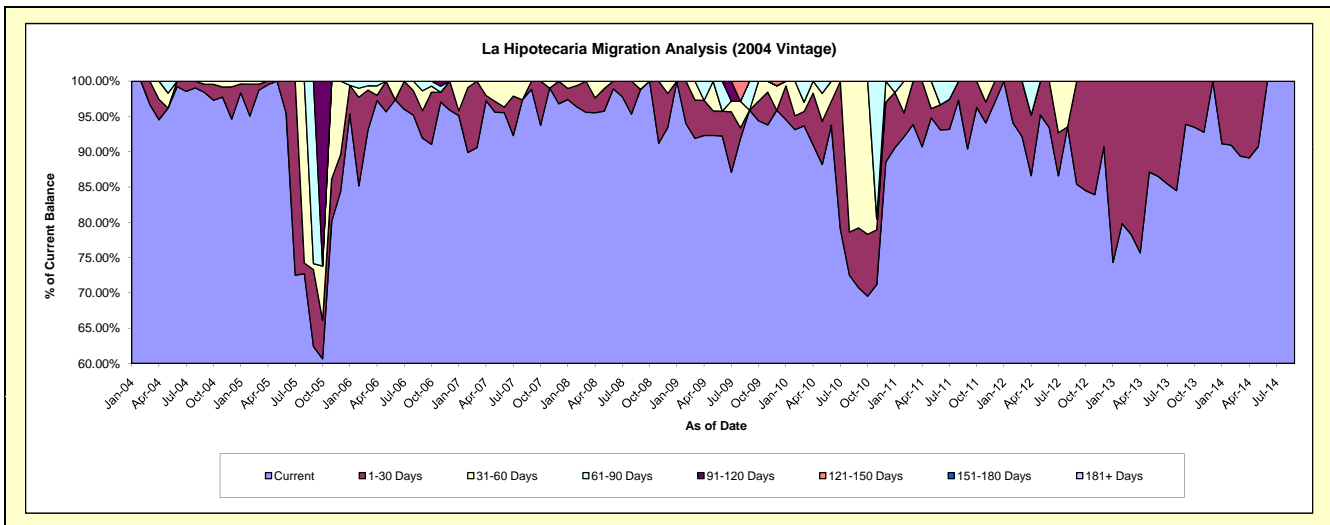
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2020

Current Portfolio Balance	8,019.28	4,172.43	844.78	6.29	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20
Current	7,250.21	3,563.72	793.15	6.29	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	769.07	608.71	51.63	-	#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	8,019.28	4,172.43	844.78	6.29	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20
Current	90.41%	85.41%	93.89%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	9.59%	14.59%	6.11%	0.00%	#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)

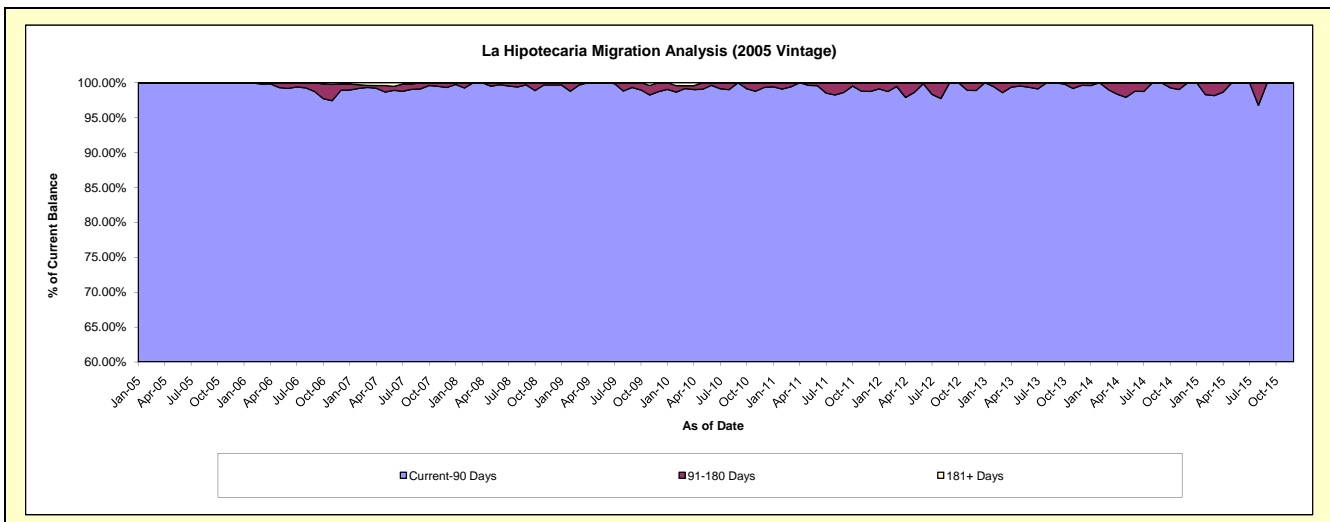
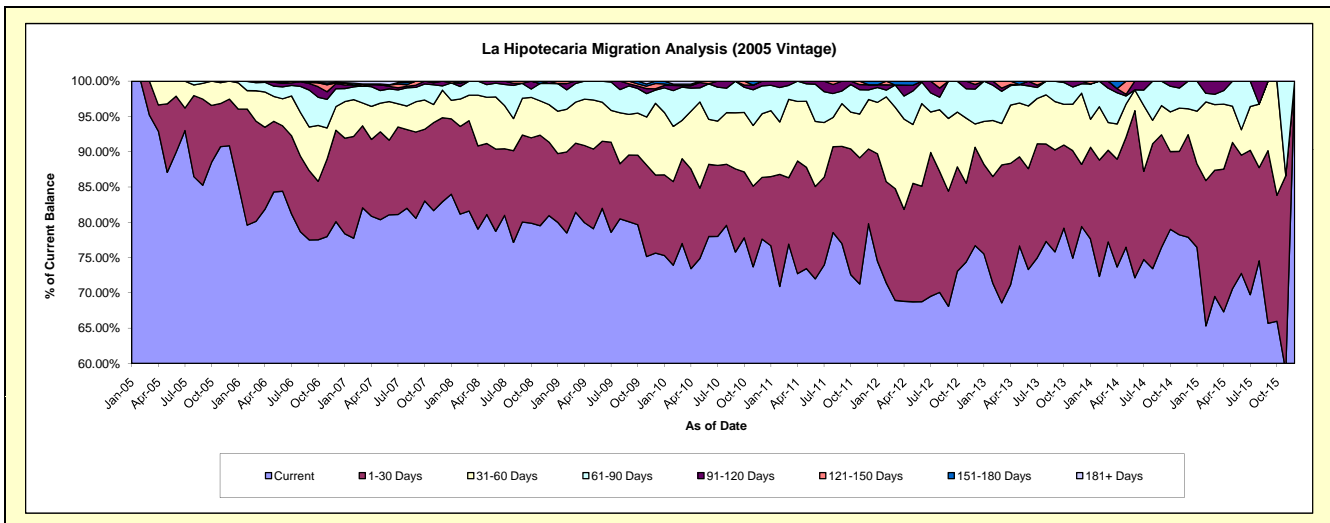
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2020

Current Portfolio Balance	693,982.91	449,460.36	268,240.56	106,525.25	9,505.44	#N/A	#N/A	#N/A	#N/A	#N/A
	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20
Current	534,264.99	305,992.05	203,351.67	81,440.48	6,243.68	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	95,525.91	73,356.56	38,726.98	16,990.47	2,325.57	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	42,118.21	46,336.66	18,406.60	4,401.52	936.19	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	12,422.40	23,775.09	7,755.31	3,692.78	-	#N/A	#N/A	#N/A	#N/A	#N/A
91-120 Days	9,651.40	-	-	-	-	#N/A	#N/A	#N/A	#N/A	#N/A
121-150 Days	-	-	-	-	-	#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	693,982.91	449,460.36	268,240.56	106,525.25	9,505.44	#N/A	#N/A	#N/A	#N/A	#N/A
	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20
Current	76.99%	68.08%	75.81%	76.45%	65.69%	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	13.76%	16.32%	14.44%	15.95%	24.47%	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	6.07%	10.31%	6.86%	4.13%	9.85%	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	1.79%	5.29%	2.89%	3.47%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
91-120 Days	1.39%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
121-150 Days	0.00%	0.00%	0.00%	0.00%	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	98.61%	100.00%	100.00%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A
91-180 Days	1.39%	0.00%	0.00%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A



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

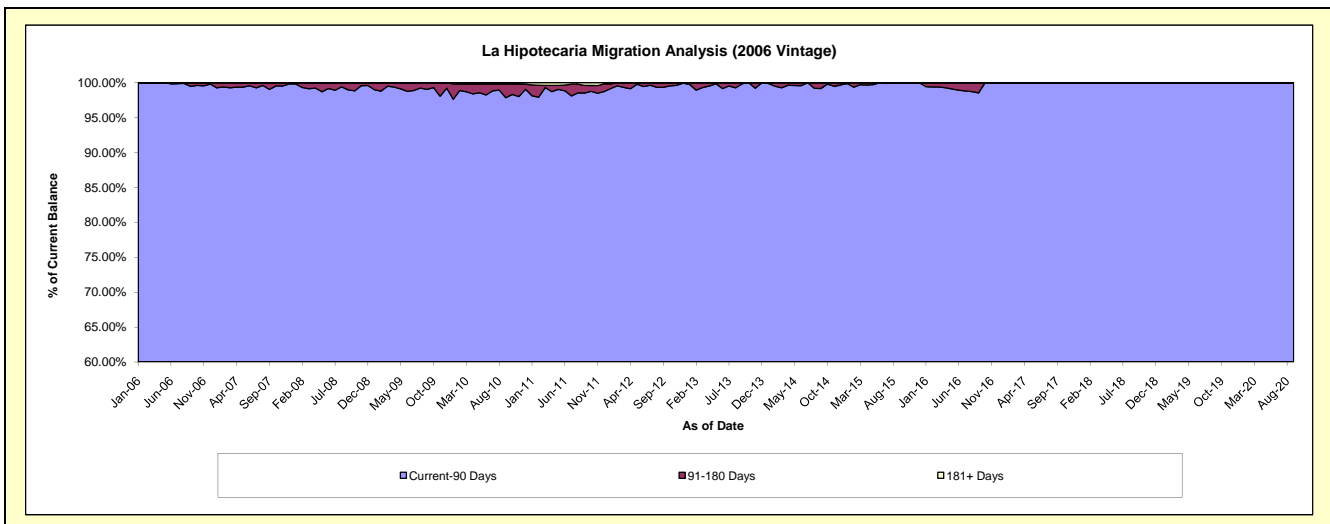
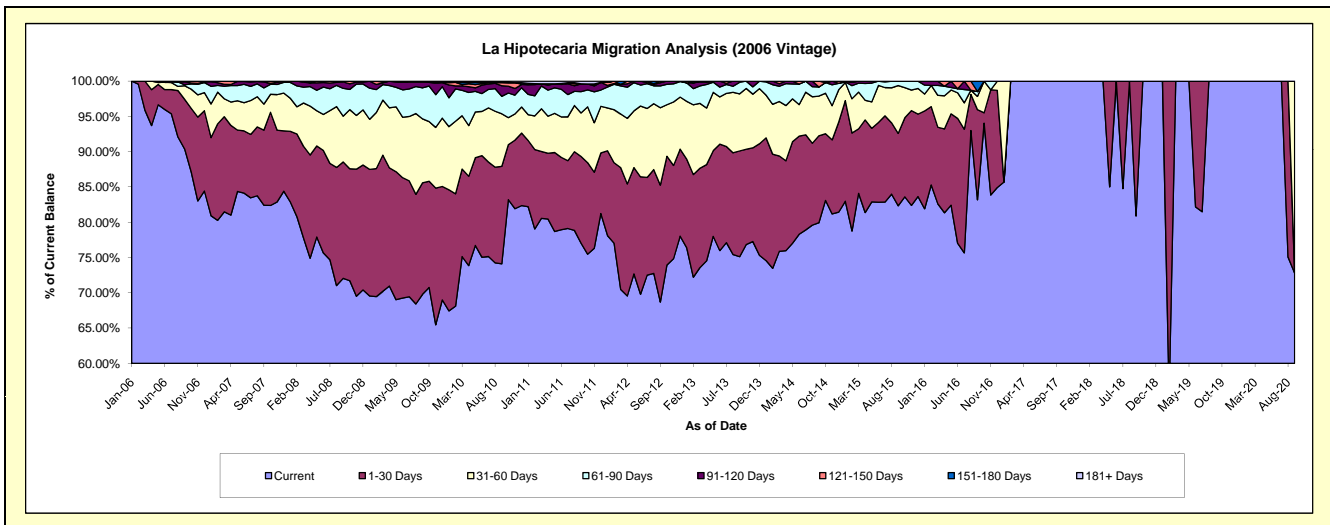
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2020

Current Portfolio Balance	2,877,777.12	2,153,061.43	1,454,531.99	780,712.50	304,865.92	44,934.69	27,071.45	16,405.78	12,056.23	5,572.30
	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20
Current	2,216,839.15	1,478,936.94	1,092,684.10	624,069.48	251,019.29	37,380.53	27,071.45	13,272.89	12,056.23	4,056.03
1-30 Days	353,723.18	356,843.33	218,023.97	96,239.11	31,273.81	5,741.68	-	3,132.89	-	-
31-60 Days	177,794.65	236,187.04	117,706.04	43,906.28	20,670.45	843.56	-	-	-	1,516.27
61-90 Days	86,897.96	66,875.33	23,888.35	10,014.54	1,902.37	309.88	-	-	-	-
91-120 Days	30,872.74	9,377.83	2,229.53	-	-	-	-	-	-	-
121-150 Days	656.97	4,840.96	-	6,483.09	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	659.04	-	-	-	-
181+ Days	10,992.47	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	2,877,777.12	2,153,061.43	1,454,531.99	780,712.50	304,865.92	44,934.69	27,071.45	16,405.78	12,056.23	5,572.30
	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20
Current	77.03%	68.69%	75.12%	79.94%	82.34%	83.19%	100.00%	80.90%	100.00%	72.79%
1-30 Days	12.29%	16.57%	14.99%	12.33%	10.26%	12.78%	0.00%	19.10%	0.00%	0.00%
31-60 Days	6.18%	10.97%	8.09%	5.62%	6.78%	1.88%	0.00%	0.00%	0.00%	27.21%
61-90 Days	3.02%	3.11%	1.64%	1.28%	0.62%	0.69%	0.00%	0.00%	0.00%	0.00%
91-120 Days	1.07%	0.44%	0.15%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.02%	0.22%	0.00%	0.83%	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%	1.47%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.38%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	98.52%	99.34%	99.85%	99.17%	100.00%	98.53%	100.00%	100.00%	100.00%	100.00%
91-180 Days	1.10%	0.66%	0.15%	0.83%	0.00%	1.47%	0.00%	0.00%	0.00%	0.00%



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

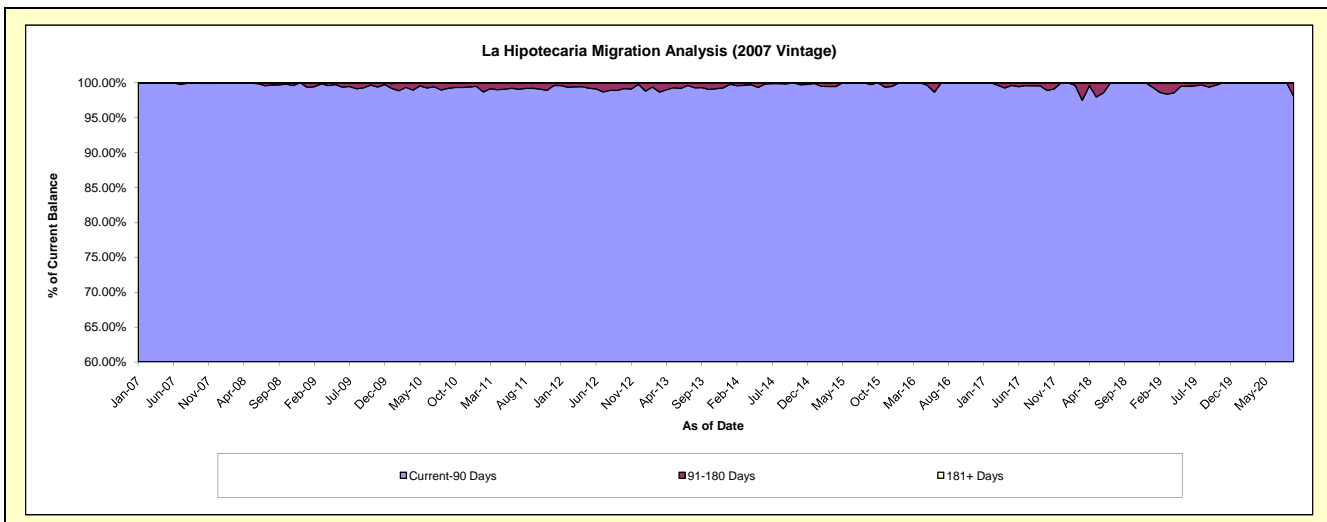
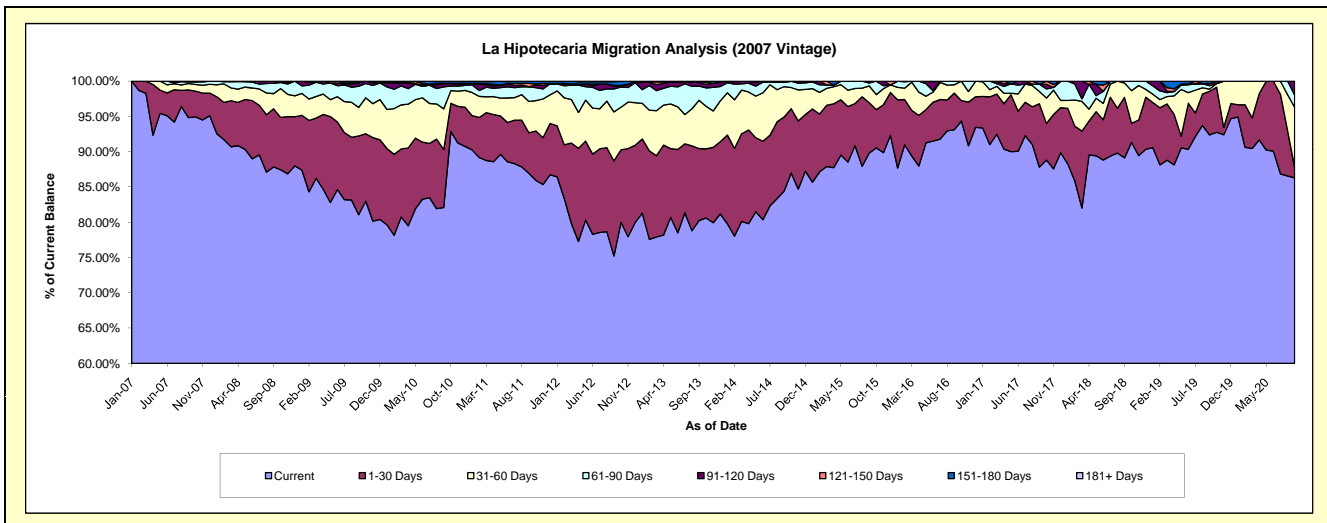
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2020

Current Portfolio Balance	5,377,777.97	4,459,701.65	3,523,560.27	2,666,234.75	1,867,526.56	1,220,678.76	763,186.78	458,895.27	277,545.33	186,725.37
	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20
Current	4,676,051.03	3,354,932.99	2,827,333.23	2,251,123.88	1,677,348.20	1,136,627.92	670,239.52	409,042.66	256,395.16	161,136.77
1-30 Days	308,462.62	600,909.89	359,879.66	279,787.04	133,188.38	63,417.76	68,470.43	39,263.16	17,204.54	2,774.89
31-60 Days	238,434.27	309,869.30	241,193.90	114,702.81	44,471.97	14,419.71	13,390.70	9,434.13	821.55	15,942.24
61-90 Days	111,845.26	145,018.22	70,405.03	16,356.14	7,422.44	6,213.37	7,761.59	1,155.32	1,339.76	3,206.71
91-120 Days	1,373.94	16,644.01	18,944.99	4,264.88	5,095.57	-	-	-	900.87	3,664.76
121-150 Days	25,046.10	5,824.35	5,803.46	-	-	-	-	-	-	-
151-180 Days	16,564.75	22,631.28	-	-	-	-	3,324.54	-	883.45	-
181+ Days	-	3,871.61	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,377,777.97	4,459,701.65	3,523,560.27	2,666,234.75	1,867,526.56	1,220,678.76	763,186.78	458,895.27	277,545.33	186,725.37
	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20
Current	86.95%	75.23%	80.24%	84.43%	89.82%	93.11%	87.82%	89.14%	92.38%	86.30%
1-30 Days	5.74%	13.47%	10.21%	10.49%	7.13%	5.20%	8.97%	8.56%	6.20%	1.49%
31-60 Days	4.43%	6.95%	6.85%	4.30%	2.38%	1.18%	1.75%	2.06%	0.30%	8.54%
61-90 Days	2.08%	3.25%	2.00%	0.61%	0.40%	0.51%	1.02%	0.25%	0.48%	1.72%
91-120 Days	0.03%	0.37%	0.54%	0.16%	0.27%	0.00%	0.00%	0.00%	0.32%	1.96%
121-150 Days	0.47%	0.13%	0.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.31%	0.51%	0.00%	0.00%	0.00%	0.00%	0.44%	0.00%	0.32%	0.00%
181+ Days	0.00%	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.20%	98.90%	99.30%	99.84%	99.73%	100.00%	99.56%	100.00%	99.36%	98.04%
91-180 Days	0.80%	1.01%	0.70%	0.16%	0.27%	0.00%	0.44%	0.00%	0.64%	1.96%



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

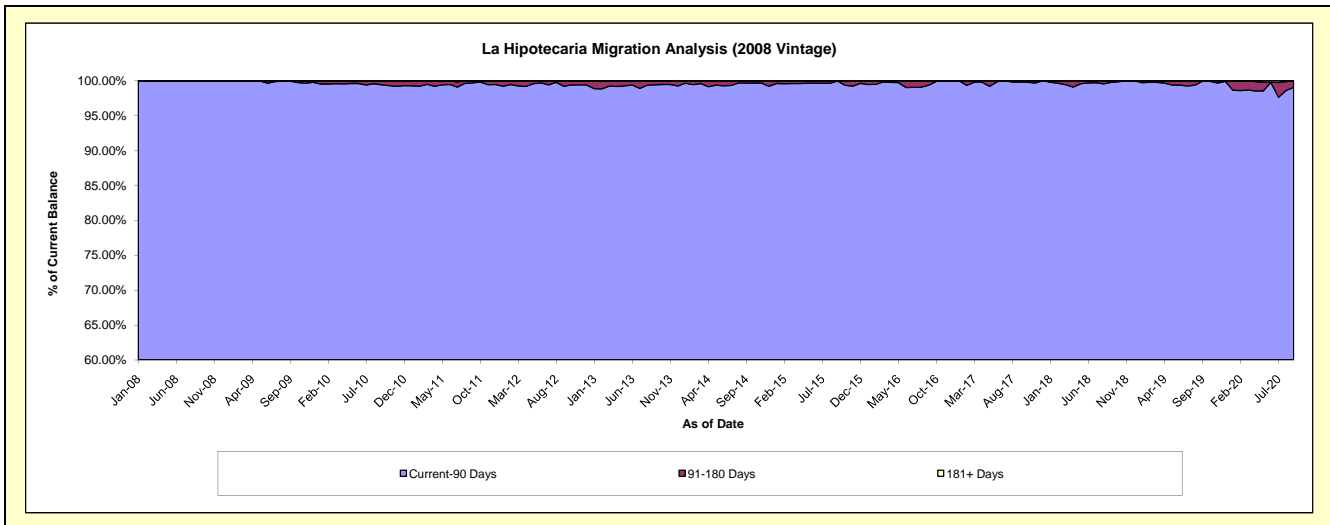
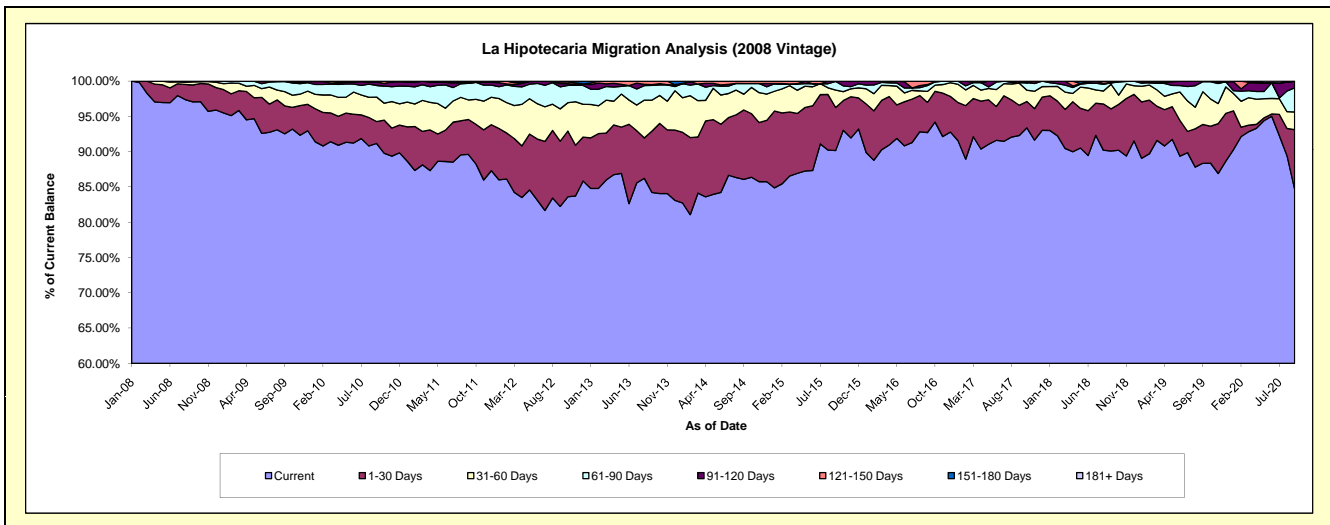
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2020

Current Portfolio Balance	8,437,424.08	7,149,712.54	5,791,627.32	4,659,155.23	3,555,515.83	2,626,585.83	1,939,634.29	1,317,360.72	854,969.87	585,075.88
	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20
Current	7,561,468.25	5,880,377.74	4,878,232.88	4,010,533.12	3,205,997.63	2,435,348.55	1,790,274.47	1,187,031.43	755,468.49	495,311.22
1-30 Days	418,576.81	661,284.85	504,147.65	458,290.71	217,031.58	112,199.46	83,205.36	78,704.22	47,070.29	49,562.11
31-60 Days	233,247.71	327,293.02	254,121.95	104,211.18	87,641.76	41,280.91	60,576.13	45,894.85	39,636.90	14,654.17
61-90 Days	197,476.24	223,922.93	120,949.89	71,028.08	43,780.50	21,118.44	1,692.70	2,729.16	12,202.73	20,002.61
91-120 Days	7,388.32	32,980.09	5,433.00	-	1,064.36	4,173.33	-	-	591.46	5,545.77
121-150 Days	5,040.74	17,379.22	28,741.95	15,092.14	-	12,465.14	3,885.63	1,809.89	-	-
151-180 Days	14,226.01	6,474.69	-	-	-	-	-	1,191.17	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,437,424.08	7,149,712.54	5,791,627.32	4,659,155.23	3,555,515.83	2,626,585.83	1,939,634.29	1,317,360.72	854,969.87	585,075.88
	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20
Current	89.62%	82.25%	84.23%	86.08%	90.17%	92.72%	92.30%	90.11%	88.36%	84.66%
1-30 Days	4.96%	9.25%	8.70%	9.84%	6.10%	4.27%	4.29%	5.97%	5.51%	8.47%
31-60 Days	2.76%	4.58%	4.39%	2.24%	2.46%	1.57%	3.12%	3.48%	4.64%	2.50%
61-90 Days	2.34%	3.13%	2.09%	1.52%	1.23%	0.80%	0.09%	0.21%	1.43%	3.42%
91-120 Days	0.09%	0.46%	0.09%	0.00%	0.03%	0.16%	0.00%	0.00%	0.07%	0.95%
121-150 Days	0.06%	0.24%	0.50%	0.32%	0.00%	0.47%	0.20%	0.14%	0.00%	0.00%
151-180 Days	0.17%	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	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	99.68%	99.21%	99.41%	99.68%	99.97%	99.37%	99.80%	99.77%	99.93%	99.05%
91-180 Days	0.32%	0.79%	0.59%	0.32%	0.03%	0.63%	0.20%	0.23%	0.07%	0.95%



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

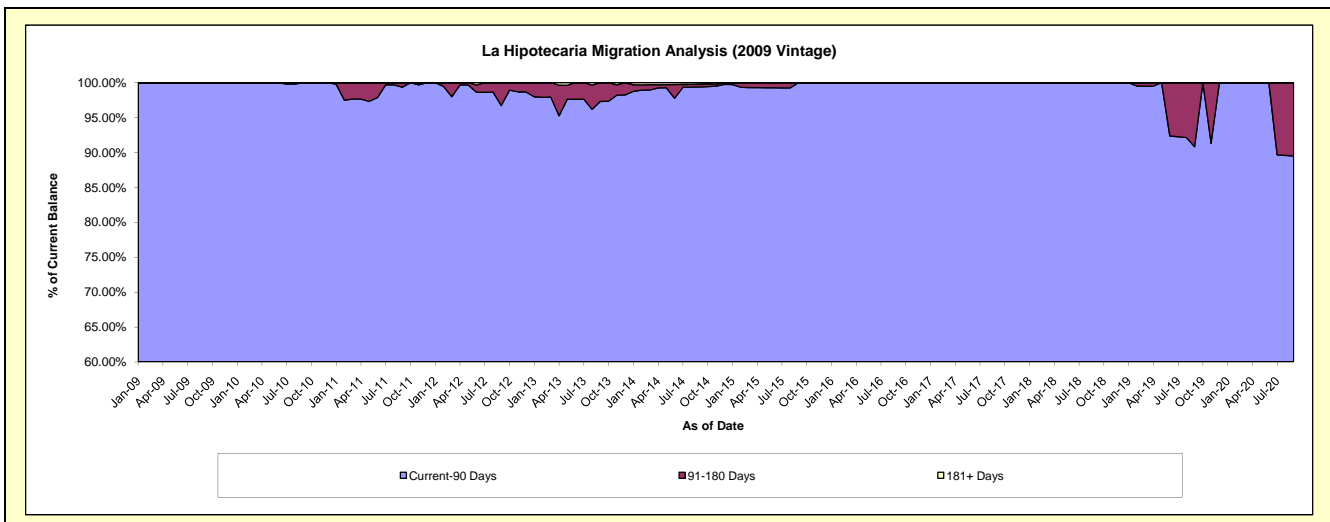
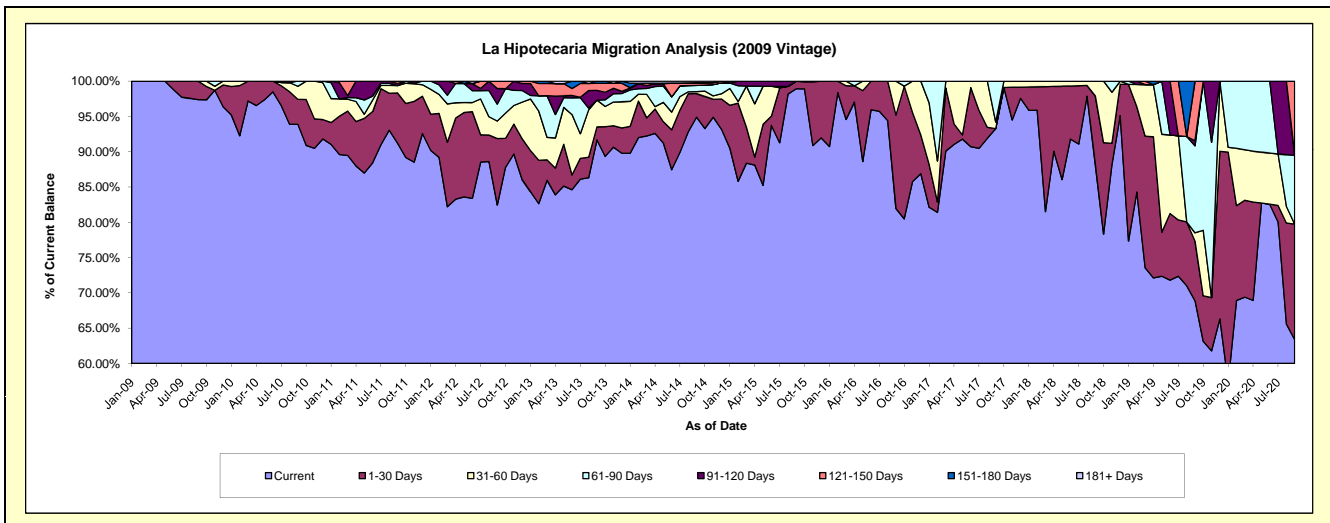
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2020

Current Portfolio Balance	559,053.49	415,384.21	311,312.45	232,656.55	160,671.61	131,143.92	92,914.10	75,841.71	57,910.22	44,261.19
	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20
Current	509,965.00	342,409.58	285,453.36	220,787.76	158,942.61	107,478.88	86,664.59	66,901.67	39,891.72	28,054.90
1-30 Days	39,743.14	39,223.80	5,670.49	7,776.29	1,729.00	17,375.70	-	7,349.04	4,896.87	7,237.42
31-60 Days	5,816.05	10,267.71	11,845.30	639.23	-	6,289.34	867.84	1,591.00	676.11	-
61-90 Days	-	9,935.72	-	2,056.93	-	-	5,381.67	-	7,137.18	4,315.85
91-120 Days	1,751.69	9,212.20	4,282.91	-	-	-	-	-	415.62	-
121-150 Days	1,777.61	4,335.20	3,109.21	751.93	-	-	-	-	4,892.72	4,653.02
151-180 Days	-	-	951.18	112.45	-	-	-	-	-	-
181+ Days	-	-	-	531.96	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	559,053.49	415,384.21	311,312.45	232,656.55	160,671.61	131,143.92	92,914.10	75,841.71	57,910.22	44,261.19
	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20
Current	91.22%	82.43%	91.69%	94.90%	98.92%	81.95%	93.27%	88.21%	68.89%	63.38%
1-30 Days	7.11%	9.44%	1.82%	3.34%	1.08%	13.25%	0.00%	9.69%	8.46%	16.35%
31-60 Days	1.04%	2.47%	3.80%	0.27%	0.00%	4.80%	0.93%	2.10%	1.17%	0.00%
61-90 Days	0.00%	2.39%	0.00%	0.88%	0.00%	0.00%	5.79%	0.00%	12.32%	9.75%
91-120 Days	0.31%	2.22%	1.38%	0.00%	0.00%	0.00%	0.00%	0.00%	0.72%	0.00%
121-150 Days	0.32%	1.04%	1.00%	0.32%	0.00%	0.00%	0.00%	0.00%	8.45%	10.51%
151-180 Days	0.00%	0.00%	0.31%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.37%	96.74%	97.32%	99.40%	100.00%	100.00%	100.00%	100.00%	90.83%	89.49%
91-180 Days	0.63%	3.26%	2.68%	0.37%	0.00%	0.00%	0.00%	0.00%	9.17%	10.51%



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

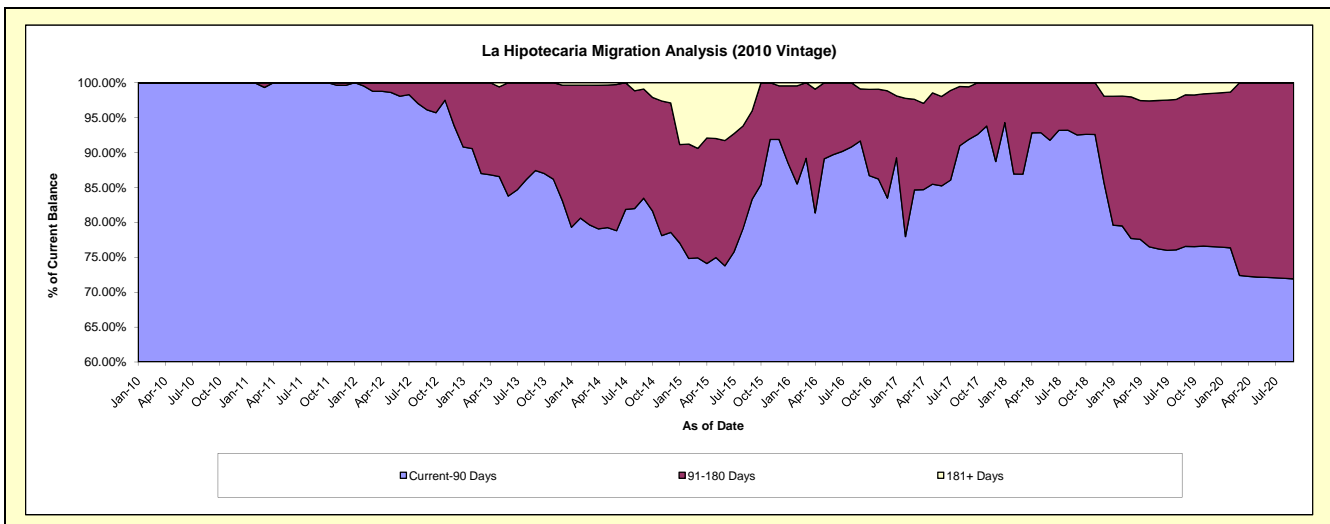
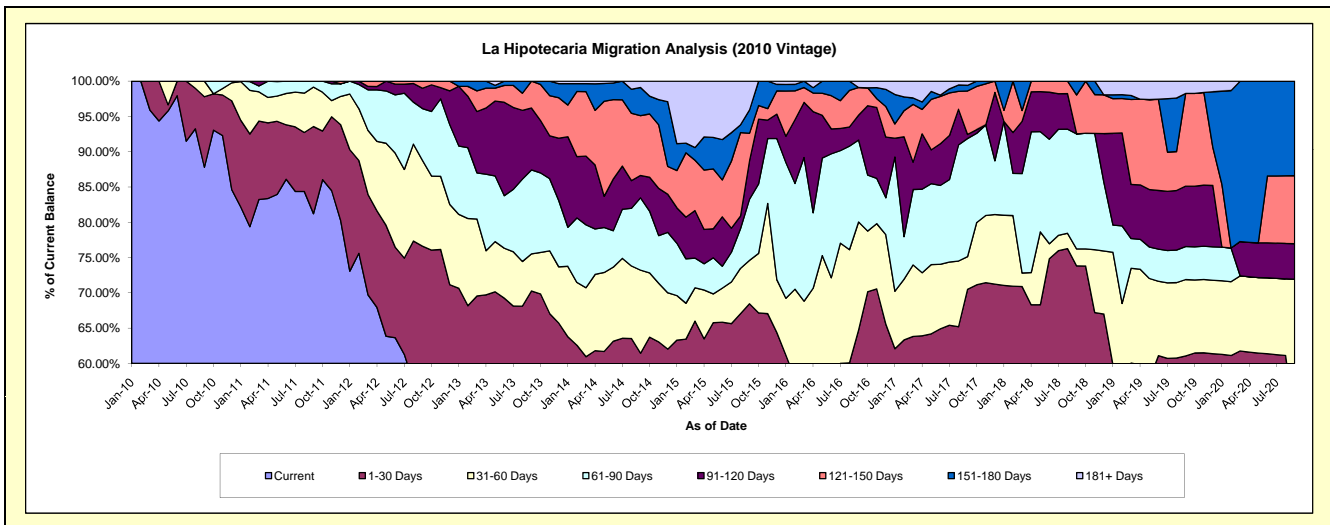
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2020

Current Portfolio Balance	1,084,538.23	864,981.51	698,620.45	542,198.96	369,012.43	231,279.86	135,248.03	84,228.82	56,532.05	40,314.95
	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20
Current	880,798.63	502,965.88	381,107.06	274,197.45	178,317.69	108,238.80	76,503.11	40,816.68	28,294.29	15,921.39
1-30 Days	134,009.93	159,716.91	109,799.98	58,949.94	74,258.53	41,488.69	18,841.95	21,360.94	6,219.08	4,856.57
31-60 Days	60,540.41	105,192.25	36,694.80	63,852.47	22,726.59	35,398.35	6,279.10	2,028.25	6,121.99	8,213.99
61-90 Days	9,189.26	63,527.69	83,165.05	55,578.13	31,975.25	26,854.69	22,627.11	13,726.33	2,647.23	-
91-120 Days	-	24,917.90	61,240.82	17,159.12	20,241.21	8,148.97	775.91	-	4,836.49	2,034.76
121-150 Days	-	8,660.88	26,612.74	45,959.94	14,240.17	9,081.78	8,338.35	4,651.70	7,427.79	3,885.80
151-180 Days	-	-	-	21,598.90	12,250.80	-	1,081.85	1,644.92	-	5,402.44
181+ Days	-	-	-	4,903.01	15,002.19	2,068.58	800.65	-	985.18	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,084,538.23	864,981.51	698,620.45	542,198.96	369,012.43	231,279.86	135,248.03	84,228.82	56,532.05	40,314.95
	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20
Current	81.21%	58.15%	54.55%	50.57%	48.32%	46.80%	56.57%	48.46%	50.05%	39.49%
1-30 Days	12.36%	18.46%	15.72%	10.87%	20.12%	17.94%	13.93%	25.36%	11.00%	12.05%
31-60 Days	5.58%	12.16%	5.25%	11.78%	6.16%	15.31%	4.64%	2.41%	10.83%	20.37%
61-90 Days	0.85%	7.34%	11.90%	10.25%	8.67%	11.61%	16.73%	16.30%	4.68%	0.00%
91-120 Days	0.00%	2.88%	8.77%	3.16%	5.49%	3.52%	0.57%	0.00%	8.56%	5.05%
121-150 Days	0.00%	1.00%	3.81%	8.48%	3.86%	3.93%	6.17%	5.52%	13.14%	9.64%
151-180 Days	0.00%	0.00%	0.00%	3.98%	3.32%	0.00%	0.80%	1.95%	0.00%	13.40%
181+ Days	0.00%	0.00%	0.00%	0.90%	4.07%	0.89%	0.59%	0.00%	1.74%	0.00%
Current - 90 Days	100.00%	96.12%	87.42%	83.47%	83.27%	91.66%	91.87%	92.52%	76.56%	71.91%
91-180 Days	0.00%	3.88%	12.58%	15.62%	12.66%	7.45%	7.54%	7.48%	21.69%	28.09%



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

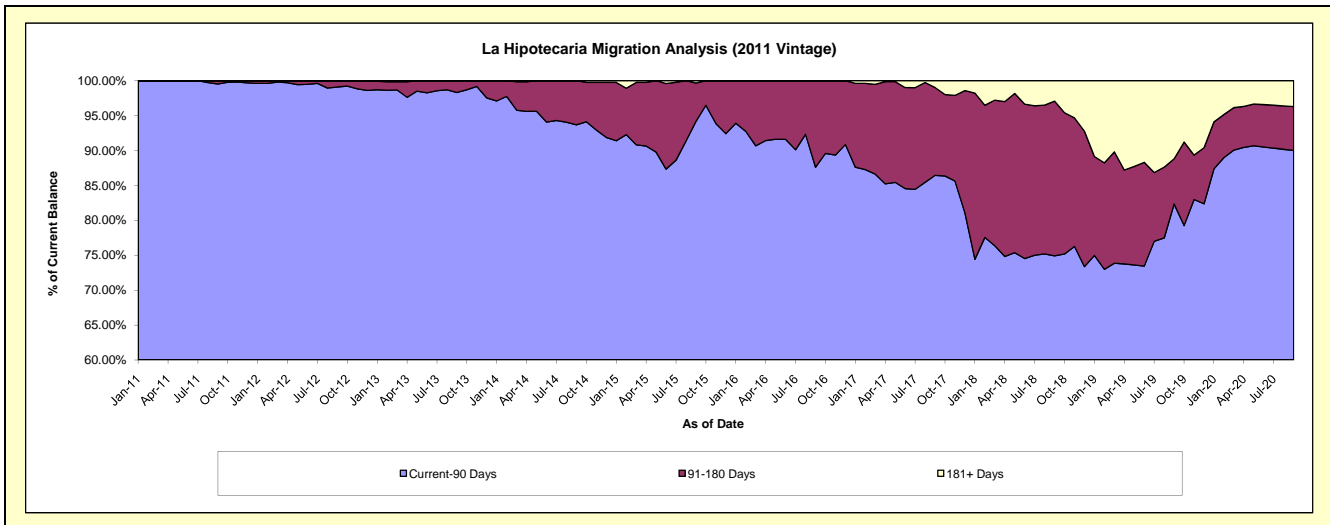
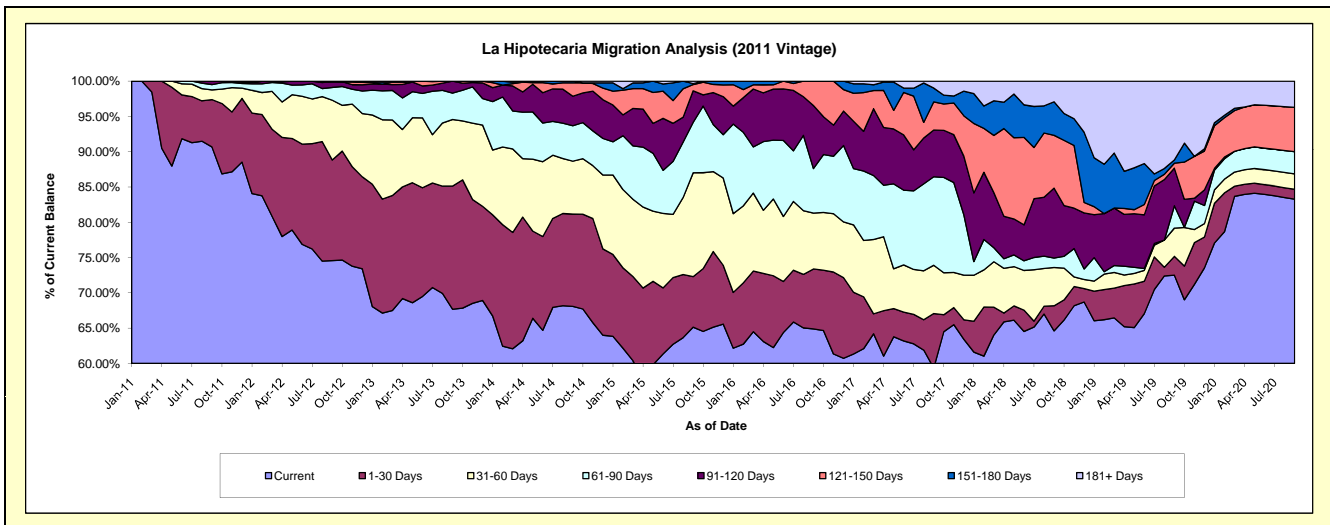
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2020

Current Portfolio Balance	2,072,284.50	2,450,069.95	2,028,850.30	1,518,046.23	1,105,643.34	767,316.73	547,906.40	378,613.82	235,482.49	142,977.70
	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20
Current	1,878,955.63	1,827,017.41	1,372,944.55	1,033,586.96	720,099.73	497,846.94	325,151.75	244,626.36	170,751.11	119,078.42
1-30 Days	139,211.20	349,278.06	354,200.74	198,407.31	79,353.21	65,265.55	42,337.02	13,478.83	6,263.98	2,005.06
31-60 Days	28,533.67	207,592.28	191,554.49	113,933.18	162,594.42	60,666.08	37,469.26	20,534.39	9,416.23	3,114.73
61-90 Days	15,689.00	44,102.81	75,805.37	76,204.43	79,206.81	48,479.06	68,695.74	5,046.78	7,481.99	4,505.31
91-120 Days	9,895.00	20,268.29	34,345.15	63,559.23	49,225.52	68,531.90	36,321.31	37,532.02	12,543.14	-
121-150 Days	-	-	-	28,789.68	9,852.17	26,527.20	21,811.30	28,326.61	1,666.24	8,975.46
151-180 Days	-	1,811.10	-	3,565.44	1,536.03	-	10,782.40	18,002.37	1,061.54	-
181+ Days	-	-	-	-	3,775.45	-	5,337.62	11,066.46	26,298.26	5,298.72

Delinquency Status (% of Current Balance)

Current Portfolio Balance	2,072,284.50	2,450,069.95	2,028,850.30	1,518,046.23	1,105,643.34	767,316.73	547,906.40	378,613.82	235,482.49	142,977.70
	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20
Current	90.67%	74.57%	67.67%	68.09%	65.13%	64.88%	59.34%	64.61%	72.51%	83.28%
1-30 Days	6.72%	14.26%	17.46%	13.07%	7.18%	8.51%	7.73%	3.56%	2.66%	1.40%
31-60 Days	1.38%	8.47%	9.44%	7.51%	14.71%	7.91%	6.84%	5.42%	4.00%	2.18%
61-90 Days	0.76%	1.80%	3.74%	5.02%	7.16%	6.32%	12.54%	1.33%	3.18%	3.15%
91-120 Days	0.48%	0.83%	1.69%	4.19%	4.45%	8.93%	6.63%	9.91%	5.33%	0.00%
121-150 Days	0.00%	0.00%	0.00%	1.90%	0.89%	3.46%	3.98%	7.48%	0.71%	6.28%
151-180 Days	0.00%	0.07%	0.00%	0.23%	0.14%	0.00%	1.97%	4.75%	0.45%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.34%	0.00%	0.97%	2.92%	11.17%	3.71%
Current - 90 Days	99.52%	99.10%	98.31%	93.68%	94.18%	87.61%	86.45%	74.93%	82.35%	90.02%
91-180 Days	0.48%	0.90%	1.69%	6.32%	5.48%	12.39%	12.58%	22.15%	6.48%	6.28%



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

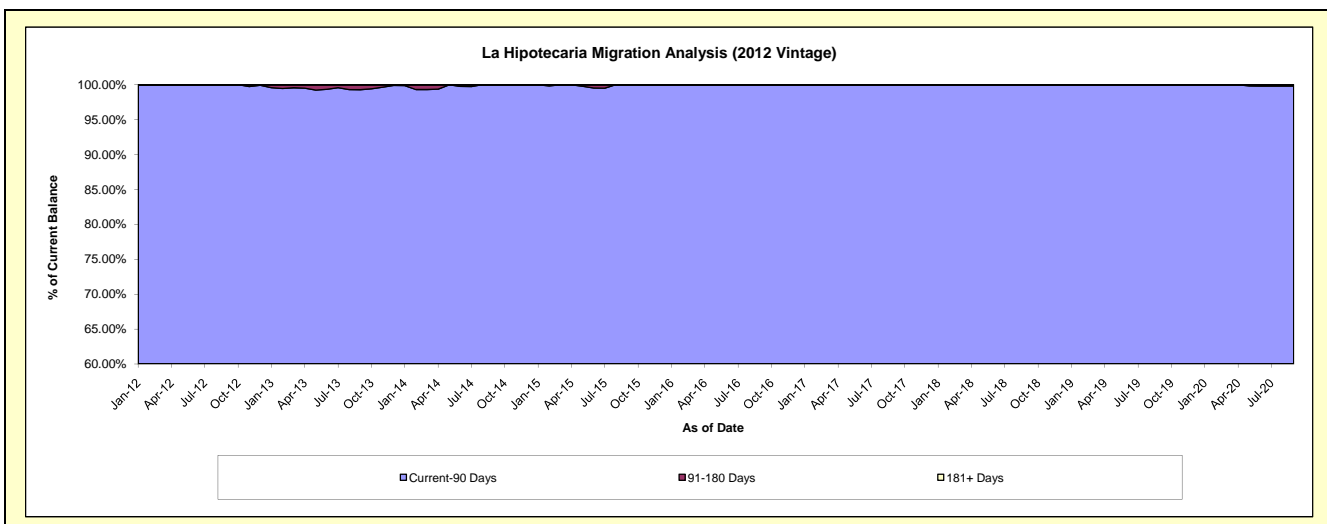
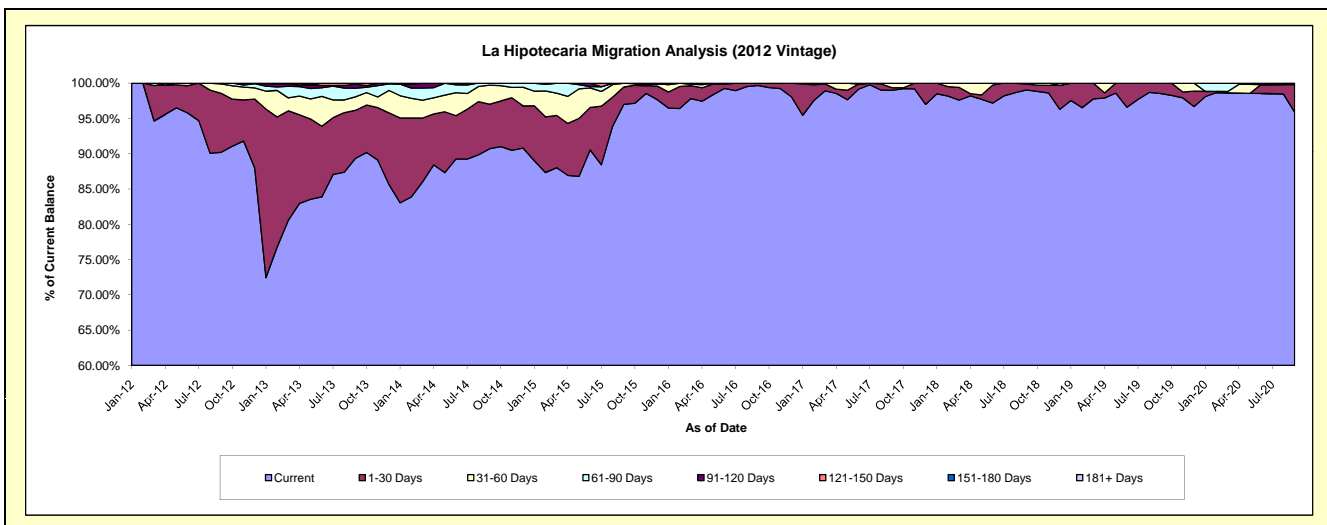
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2020

Current Portfolio Balance	-	3,629,756.67	4,405,685.54	3,699,735.23	2,694,098.00	1,968,387.65	1,534,903.61	1,201,800.40	840,066.62	623,052.92
	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	
Current	3,273,891.51	3,936,225.00	3,355,978.97	2,613,033.96	1,961,760.15	1,519,452.14	1,190,187.46	827,738.48	597,453.64	
1-30 Days	303,677.73	299,899.06	233,669.18	66,372.67	6,627.50	5,523.65	10,222.60	12,328.14	24,372.11	
31-60 Days	48,337.43	83,805.20	99,882.11	14,691.37	-	9,927.82	1,390.34	-	-	
61-90 Days	3,850.00	54,411.49	10,204.97	-	-	-	-	-	-	
91-120 Days	-	24,989.00	-	-	-	-	-	-	-	
121-150 Days	-	6,355.79	-	-	-	-	-	-	1,227.17	
151-180 Days	-	-	-	-	-	-	-	-	-	
181+ Days	-	-	-	-	-	-	-	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	3,629,756.67	4,405,685.54	3,699,735.23	2,694,098.00	1,968,387.65	1,534,903.61	1,201,800.40	840,066.62	623,052.92
	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	
Current	90.20%	89.34%	90.71%	96.99%	99.66%	98.99%	99.03%	98.53%	95.89%	
1-30 Days	8.37%	6.81%	6.32%	2.46%	0.34%	0.36%	0.85%	1.47%	3.91%	
31-60 Days	1.33%	1.90%	2.70%	0.55%	0.00%	0.65%	0.12%	0.00%	0.00%	
61-90 Days	0.11%	1.24%	0.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
91-120 Days	0.00%	0.57%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
121-150 Days	0.00%	0.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.20%	
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%	99.29%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	99.80%	
91-180 Days	0.00%	0.71%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.20%	



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

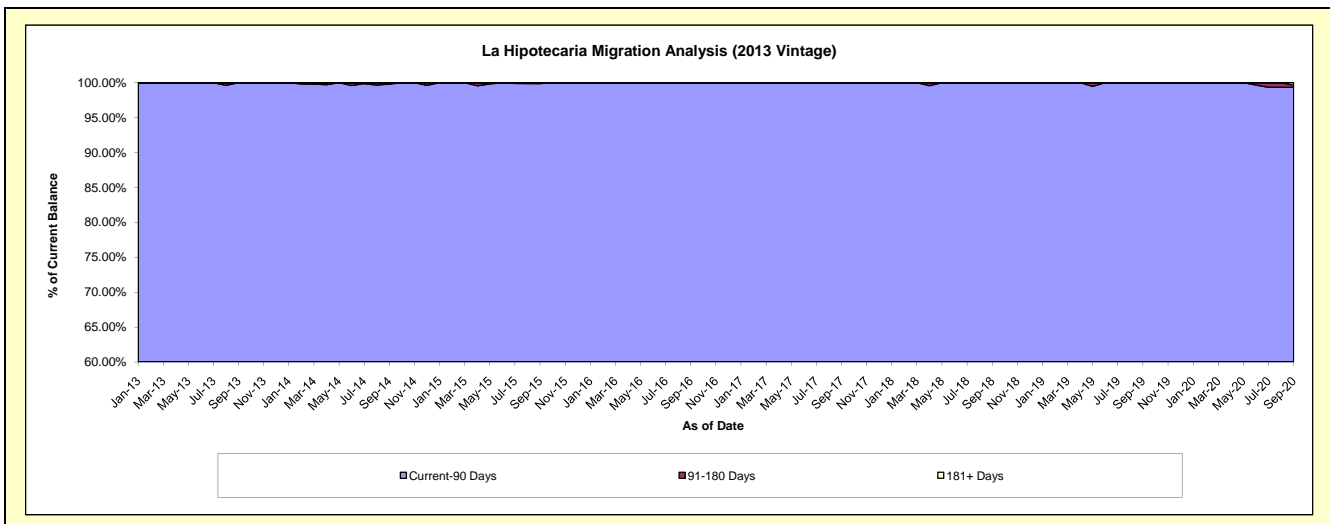
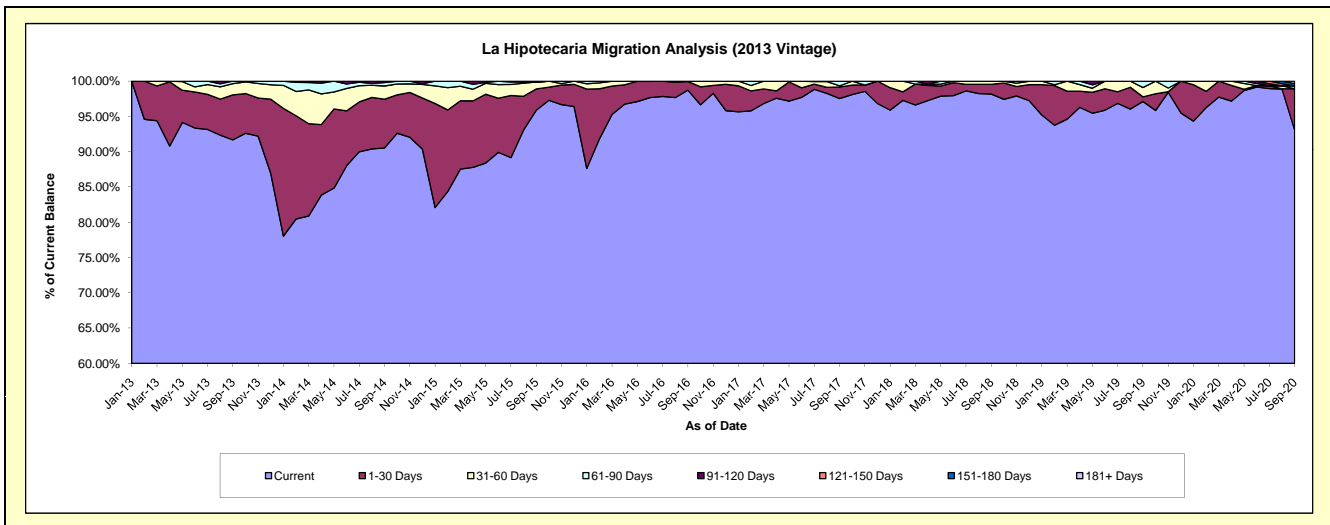
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2020

Current Portfolio Balance	-	-	4,760,943.02	5,321,540.14	3,721,915.99	2,800,296.23	2,126,033.85	1,696,613.18	1,253,322.53	1,012,560.68
	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20		
Current	4,364,507.53	4,817,970.44	3,568,640.50	2,764,526.08	2,073,678.70	1,665,536.19	1,217,150.21	942,415.69		
1-30 Days	304,134.39	367,362.98	112,203.44	34,216.18	34,720.91	23,414.07	8,310.38	59,135.86		
31-60 Days	75,215.07	99,973.04	36,659.15	1,553.97	3,686.05	7,662.92	16,591.50	-		
61-90 Days	17,086.03	25,487.93	-	-	13,948.19	-	11,270.44	4,330.00		
91-120 Days	-	10,745.75	4,412.90	-	-	-	-	-		
121-150 Days	-	-	-	-	-	-	-	-		
151-180 Days	-	-	-	-	-	-	-	-	3,087.34	
181+ Days	-	-	-	-	-	-	-	-	-	3,591.79

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	4,760,943.02	5,321,540.14	3,721,915.99	2,800,296.23	2,126,033.85	1,696,613.18	1,253,322.53	1,012,560.68
	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20		
Current	91.67%	90.54%	95.88%	98.72%	97.54%	98.17%	97.11%	93.07%		
1-30 Days	6.39%	6.90%	3.01%	1.22%	1.63%	1.38%	0.66%	5.84%		
31-60 Days	1.58%	1.88%	0.98%	0.06%	0.17%	0.45%	1.32%	0.00%		
61-90 Days	0.36%	0.48%	0.00%	0.00%	0.66%	0.00%	0.90%	0.43%		
91-120 Days	0.00%	0.20%	0.12%	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%	0.30%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.35%		
Current - 90 Days	100.00%	99.80%	99.88%	100.00%	100.00%	100.00%	100.00%	99.34%		
91-180 Days	0.00%	0.20%	0.12%	0.00%	0.00%	0.00%	0.00%	0.30%		



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

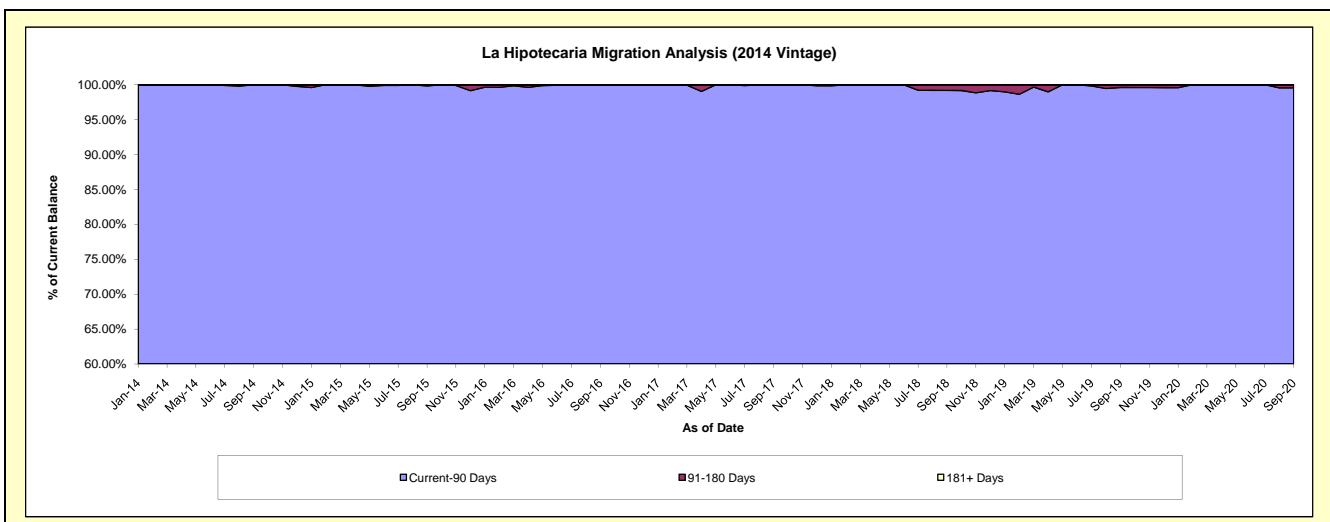
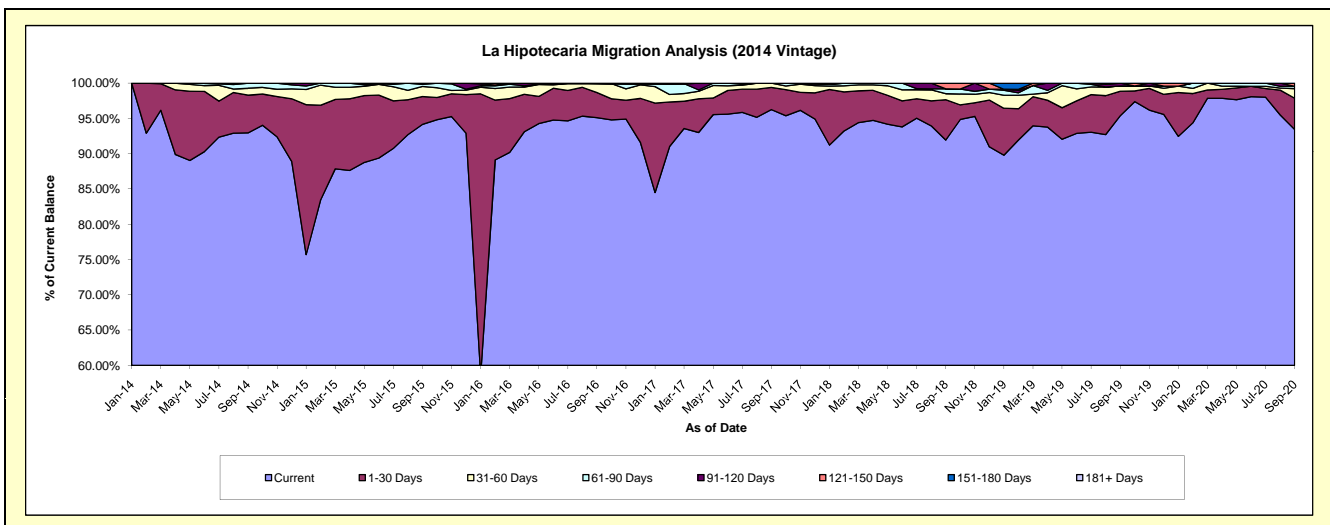
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2020

Current Portfolio Balance	-	-	-	5,698,278.59	6,137,455.28	4,721,221.25	3,732,597.64	3,157,988.70	2,574,586.00	2,180,827.94
	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20			
Current	5,296,745.24	5,778,912.67	4,490,212.24	3,592,868.14	2,903,542.70	2,455,448.77	2,037,571.33			
1-30 Days	304,637.88	242,744.83	168,296.76	117,258.84	180,166.55	89,475.98	96,621.04			
31-60 Days	56,653.29	87,427.16	59,590.94	22,470.66	27,206.20	19,603.22	29,780.55			
61-90 Days	40,242.18	18,139.78	-	-	21,541.42	-	7,057.46			
91-120 Days	-	10,230.84	-	-	-	10,058.03	-			
121-150 Days	-	-	3,121.31	-	25,531.83	-	9,797.56			
151-180 Days	-	-	-	-	-	-	-			
181+ Days	-	-	-	-	-	-	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	5,698,278.59	6,137,455.28	4,721,221.25	3,732,597.64	3,157,988.70	2,574,586.00	2,180,827.94
	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20			
Current	92.95%	94.16%	95.11%	96.26%	91.94%	95.37%	93.43%			
1-30 Days	5.35%	3.96%	3.56%	3.14%	5.71%	3.48%	4.43%			
31-60 Days	0.99%	1.42%	1.26%	0.60%	0.86%	0.76%	1.37%			
61-90 Days	0.71%	0.30%	0.00%	0.00%	0.68%	0.00%	0.32%			
91-120 Days	0.00%	0.17%	0.00%	0.00%	0.00%	0.39%	0.00%			
121-150 Days	0.00%	0.00%	0.07%	0.00%	0.81%	0.00%	0.45%			
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%	99.83%	99.93%	100.00%	99.19%	99.61%	99.55%			
91-180 Days	0.00%	0.17%	0.07%	0.00%	0.81%	0.39%	0.45%			



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

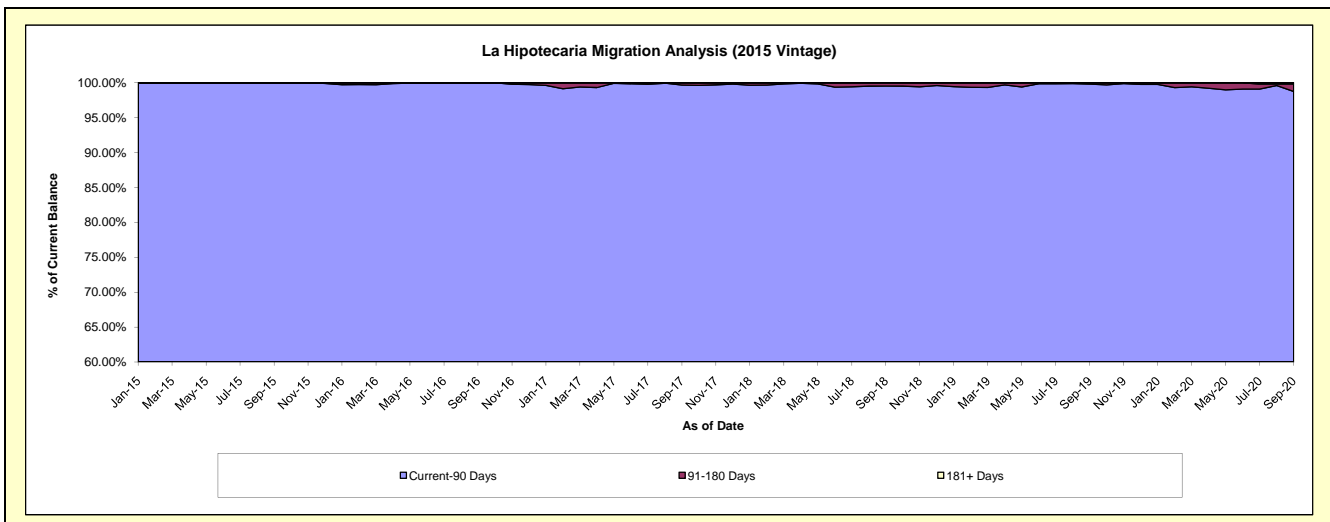
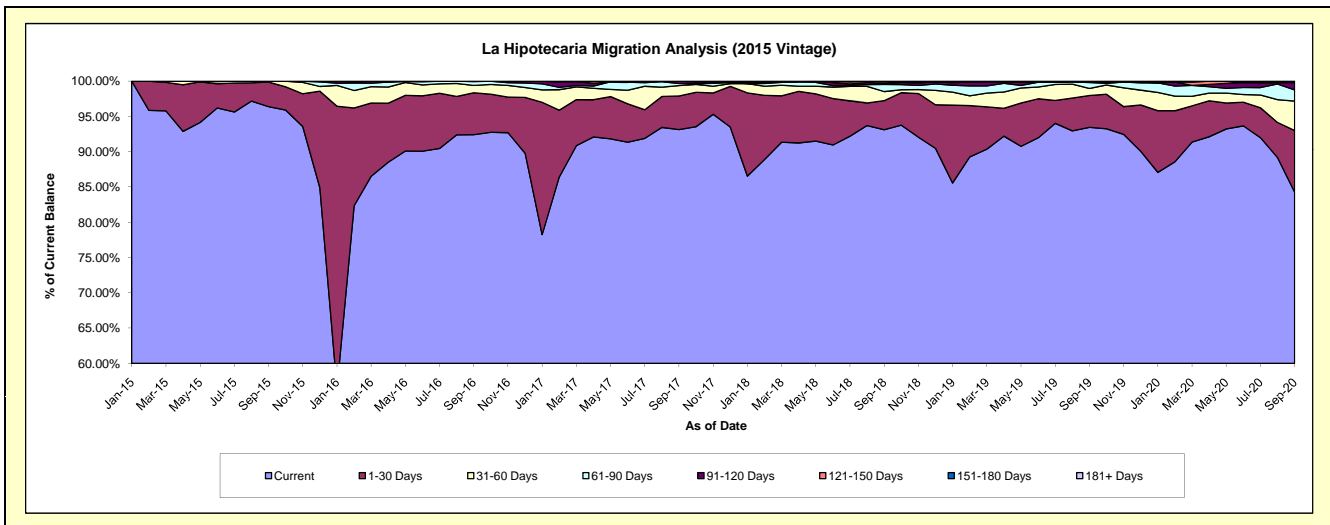
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2020

Current Portfolio Balance	-	-	-	-	6,762,267.45	7,661,374.42	6,243,063.08	5,046,235.77	4,036,641.07	3,613,882.64
					Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20
Current					6,518,265.57	7,079,583.22	5,814,532.94	4,699,126.56	3,772,196.57	3,045,789.11
1-30 Days					235,185.49	455,481.02	297,248.54	207,622.18	182,416.55	315,268.48
31-60 Days					8,816.39	80,440.82	92,074.60	65,134.01	40,214.58	150,839.95
61-90 Days					-	40,917.13	18,592.48	50,461.68	33,625.64	57,024.24
91-120 Days					-	4,952.23	20,614.52	7,307.53	3,269.02	38,056.82
121-150 Days					-	-	-	11,834.30	4,918.71	-
151-180 Days					-	-	-	4,749.51	-	-
181+ Days					-	-	-	-	-	6,904.04

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	6,762,267.45	7,661,374.42	6,243,063.08	5,046,235.77	4,036,641.07	3,613,882.64
					Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20
Current					96.39%	92.41%	93.14%	93.12%	93.45%	84.28%
1-30 Days					3.48%	5.95%	4.76%	4.11%	4.52%	8.72%
31-60 Days					0.13%	1.05%	1.47%	1.29%	1.00%	4.17%
61-90 Days					0.00%	0.53%	0.30%	1.00%	0.83%	1.58%
91-120 Days					0.00%	0.06%	0.33%	0.14%	0.08%	1.05%
121-150 Days					0.00%	0.00%	0.00%	0.23%	0.12%	0.00%
151-180 Days					0.00%	0.00%	0.00%	0.09%	0.00%	0.00%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.19%
Current - 90 Days					100.00%	99.94%	99.67%	99.53%	99.80%	98.76%
91-180 Days					0.00%	0.06%	0.33%	0.47%	0.20%	1.05%



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

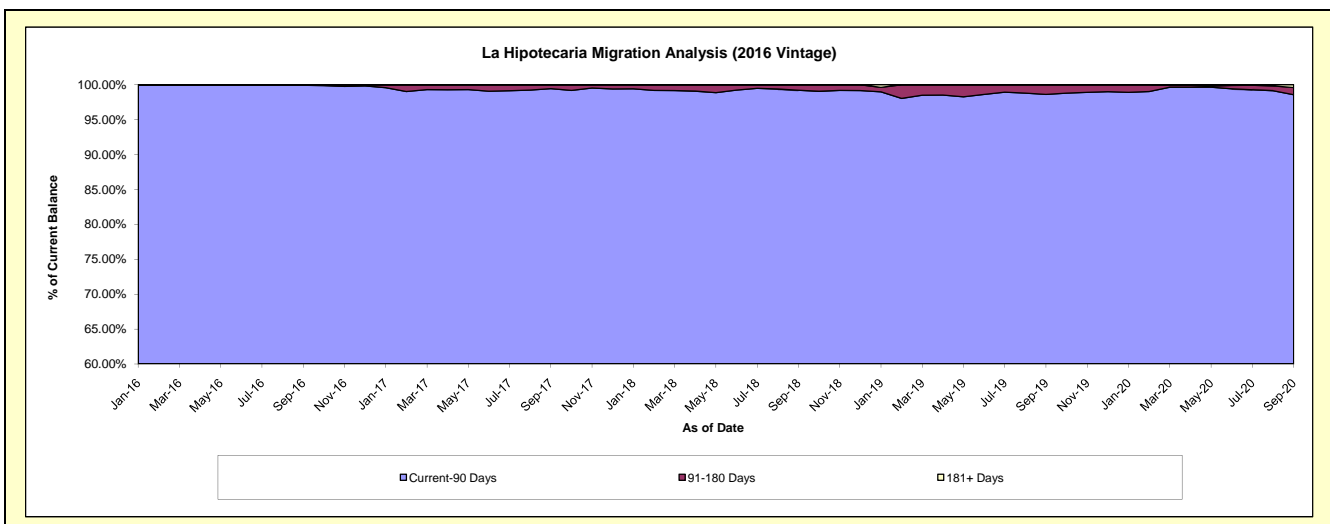
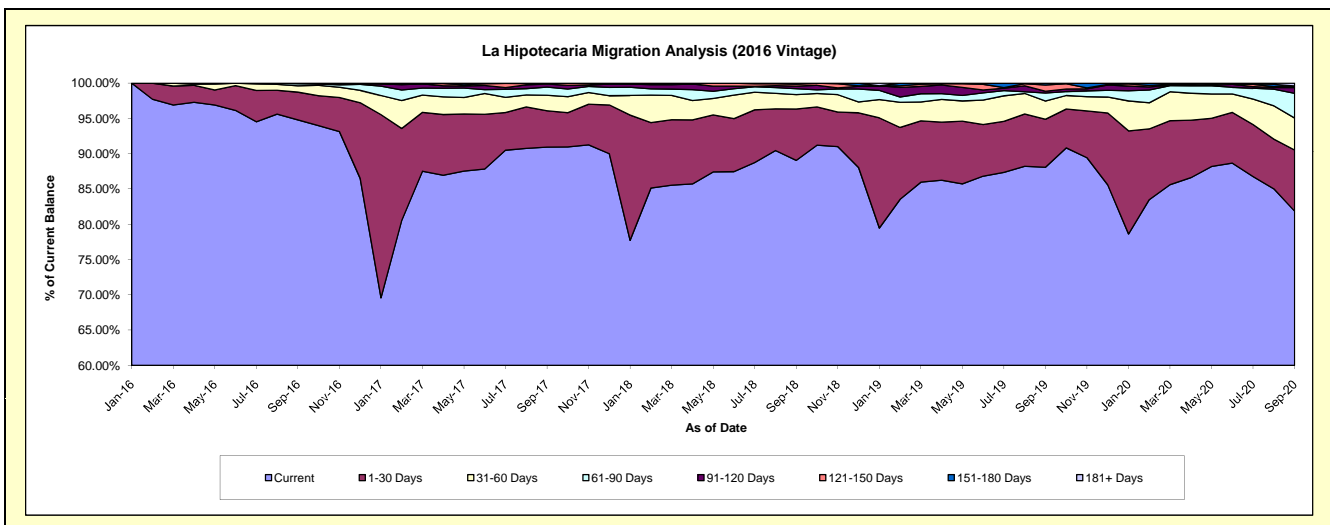
Delinquency Status (\$ of Current Balance)

Data Cutoff: **9/30/2020**

Current Portfolio Balance	-	-	-	-	-	7,089,144.81	8,080,146.12	6,750,694.48	5,570,726.99	4,938,044.83
						Sep-16	Sep-17	Sep-18	Sep-19	Sep-20
Current						6,720,189.44	7,347,373.35	6,011,807.08	4,906,930.13	4,042,058.30
1-30 Days						278,911.76	416,376.68	491,390.11	378,831.04	427,678.10
31-60 Days						63,053.38	178,402.10	138,539.12	143,819.45	224,067.02
61-90 Days						20,990.23	93,021.00	56,154.90	63,600.42	173,338.09
91-120 Days						6,000.00	35,392.58	24,132.88	13,865.60	40,510.19
121-150 Days						-	9,580.41	18,751.04	49,486.00	10,720.35
151-180 Days						-	-	9,919.35	14,194.35	-
181+ Days						-	-	-	-	19,672.78

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	7,089,144.81	8,080,146.12	6,750,694.48	5,570,726.99	4,938,044.83
						Sep-16	Sep-17	Sep-18	Sep-19	Sep-20
Current						94.80%	90.93%	89.05%	88.08%	81.86%
1-30 Days						3.93%	5.15%	7.28%	6.80%	8.66%
31-60 Days						0.89%	2.21%	2.05%	2.58%	4.54%
61-90 Days						0.30%	1.15%	0.83%	1.14%	3.51%
91-120 Days						0.08%	0.44%	0.36%	0.25%	0.82%
121-150 Days						0.00%	0.12%	0.28%	0.89%	0.22%
151-180 Days						0.00%	0.00%	0.15%	0.25%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.40%
Current - 90 Days						99.92%	99.44%	99.22%	98.61%	98.56%
91-180 Days						0.08%	0.56%	0.78%	1.39%	1.04%



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

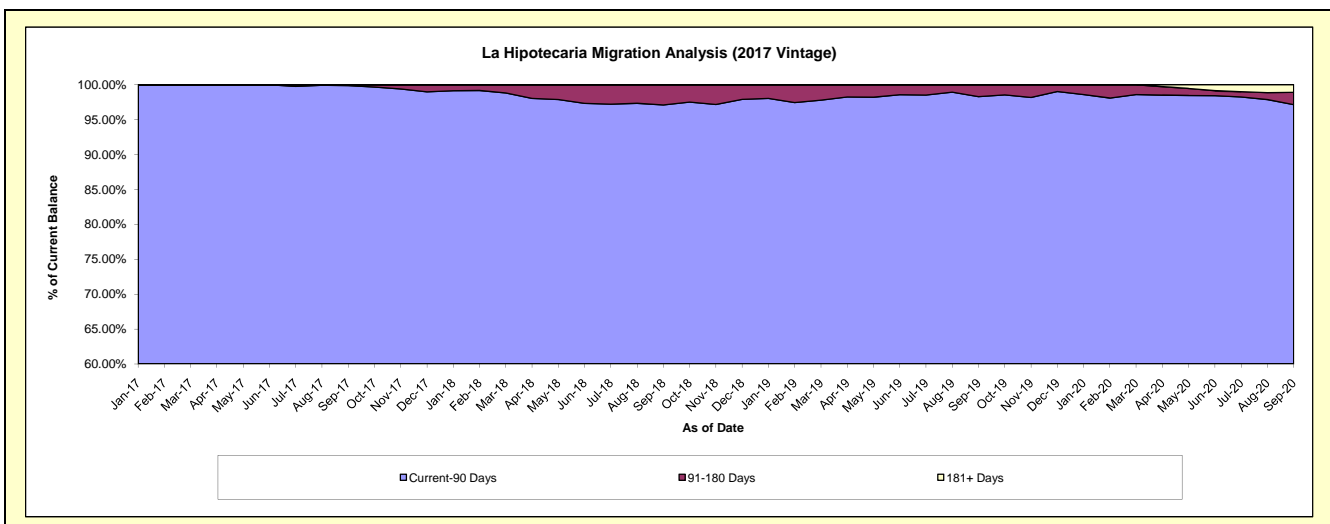
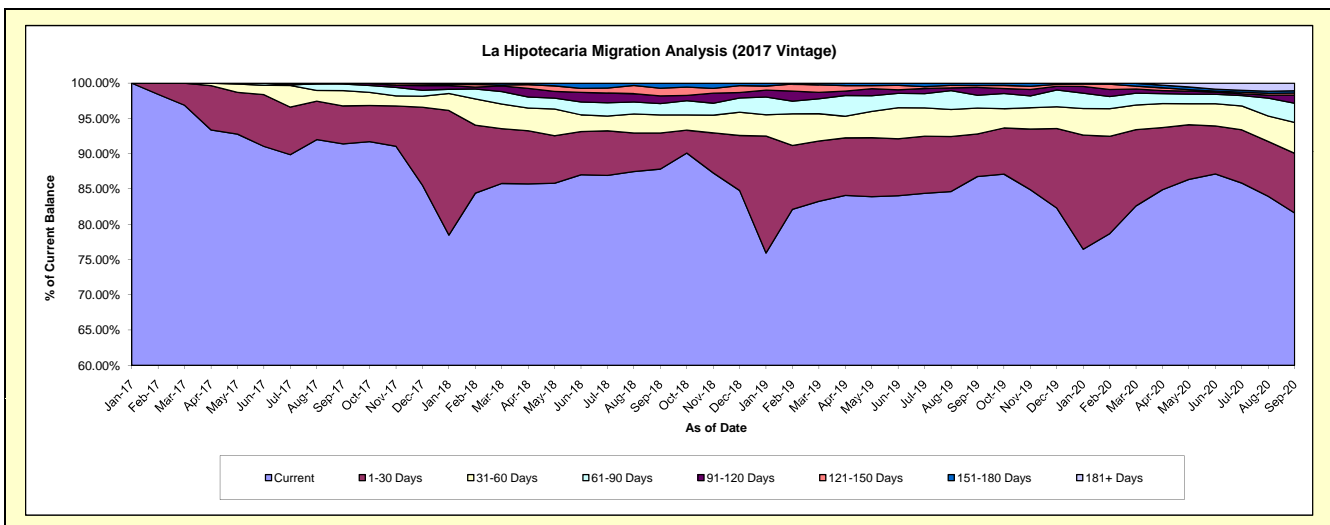
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2020

Current Portfolio Balance	-	-	-	-	-	-	-	8,167,941.71	9,036,091.17	7,512,630.13	6,796,956.96
								Sep-17	Sep-18	Sep-19	Sep-20
Current								7,465,498.53	7,935,828.57	6,518,505.86	5,546,147.90
1-30 Days								439,296.16	462,287.70	453,265.55	574,681.57
31-60 Days								176,659.62	230,365.39	276,069.16	298,240.22
61-90 Days								76,488.28	146,383.61	136,400.22	184,586.12
91-120 Days								9,999.12	98,792.68	83,061.31	77,610.63
121-150 Days								-	97,969.62	19,910.14	21,114.10
151-180 Days								-	64,463.60	25,417.89	21,152.08
181+ Days								-	-	-	73,424.34

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	8,167,941.71	9,036,091.17	7,512,630.13	6,796,956.96
								Sep-17	Sep-18	Sep-19	Sep-20
Current								91.40%	87.82%	86.77%	81.60%
1-30 Days								5.38%	5.12%	6.03%	8.45%
31-60 Days								2.16%	2.55%	3.67%	4.39%
61-90 Days								0.94%	1.62%	1.82%	2.72%
91-120 Days								0.12%	1.09%	1.11%	1.14%
121-150 Days								0.00%	1.08%	0.27%	0.31%
151-180 Days								0.00%	0.71%	0.34%	0.31%
181+ Days								0.00%	0.00%	0.00%	1.08%
Current - 90 Days								99.88%	97.11%	98.29%	97.16%
91-180 Days								0.12%	2.89%	1.71%	1.76%



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

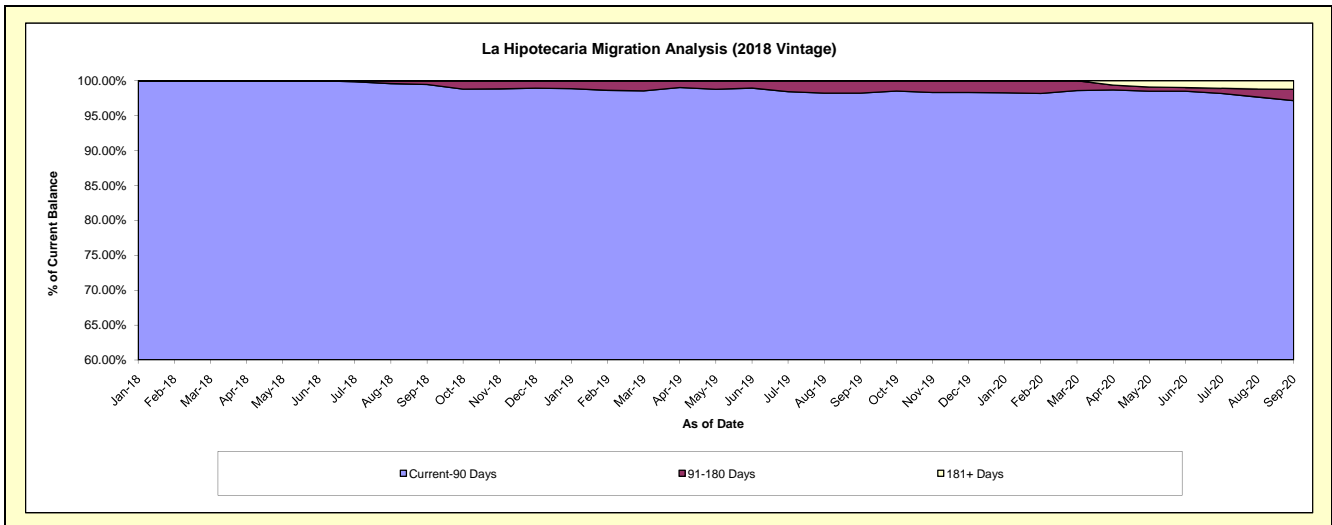
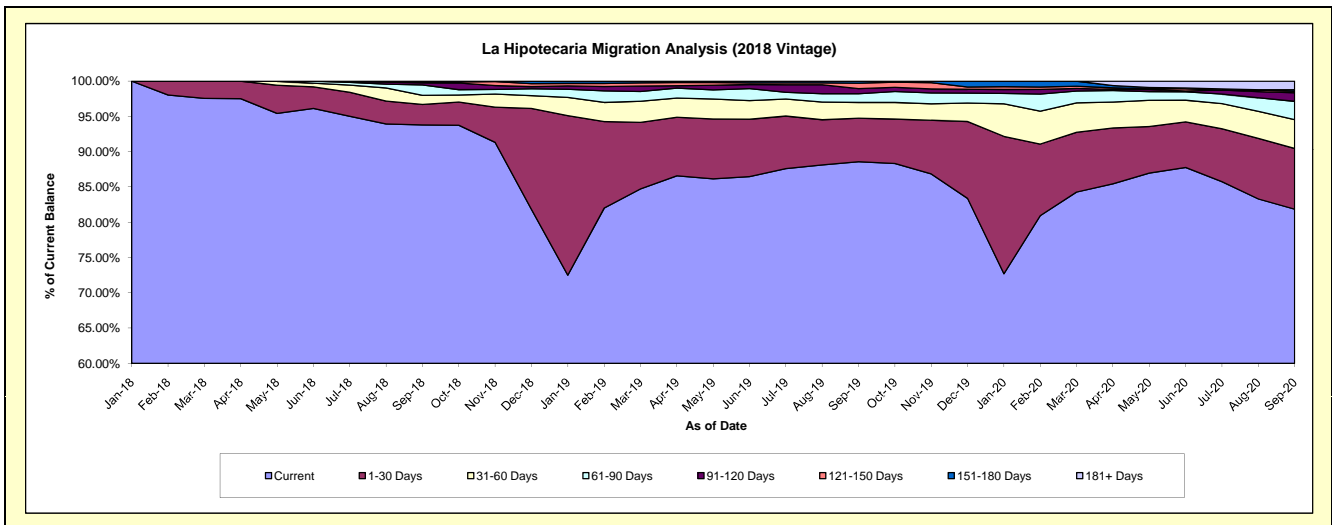
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2020

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	8,285,248.59	9,802,994.67	8,958,443.93
										Sep-18	Sep-19	Sep-20
Current										7,772,021.52	8,683,467.96	7,333,242.54
1-30 Days										240,480.49	604,065.08	770,324.54
31-60 Days										106,705.17	219,823.58	365,476.30
61-90 Days										122,027.20	120,957.70	233,500.84
91-120 Days										24,225.11	71,014.28	108,957.48
121-150 Days										14,831.60	76,166.29	17,364.11
151-180 Days										4,957.50	27,499.78	20,352.69
181+ Days										-	-	109,225.43

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	8,285,248.59	9,802,994.67	8,958,443.93
										Sep-18	Sep-19	Sep-20
Current										93.81%	88.58%	81.86%
1-30 Days										2.90%	6.16%	8.60%
31-60 Days										1.29%	2.24%	4.08%
61-90 Days										1.47%	1.23%	2.61%
91-120 Days										0.29%	0.72%	1.22%
121-150 Days										0.18%	0.78%	0.19%
151-180 Days										0.06%	0.28%	0.23%
181+ Days										0.00%	0.00%	1.22%
Current - 90 Days										99.47%	98.22%	97.14%
91-180 Days										0.53%	1.78%	1.64%



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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2020

Current Portfolio Balance										10,724,614.73	12,403,210.04
										Sep-19	Sep-20
Current										10,254,114.56	10,223,970.23
1-30 Days										331,925.18	1,308,081.12
31-60 Days										96,323.51	444,561.80
61-90 Days										33,523.38	227,069.36
91-120 Days										8,728.10	64,246.97
121-150 Days										-	75,694.54
151-180 Days										-	4,892.51
181+ Days										-	54,693.51

Delinquency Status (% of Current Balance)

Current Portfolio Balance										10,724,614.73	12,403,210.04
										Sep-19	Sep-20
Current										95.61%	82.43%
1-30 Days										3.09%	10.55%
31-60 Days										0.90%	3.58%
61-90 Days										0.31%	1.83%
91-120 Days										0.08%	0.52%
121-150 Days										0.00%	0.61%
151-180 Days										0.00%	0.04%
181+ Days										0.00%	0.44%
Current - 90 Days										99.92%	98.39%
91-180 Days										0.08%	1.17%

