



## Migration Analysis for La Hipotecaria S.A Panama

### Personal Loans December 2021

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 12/31/2021.

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

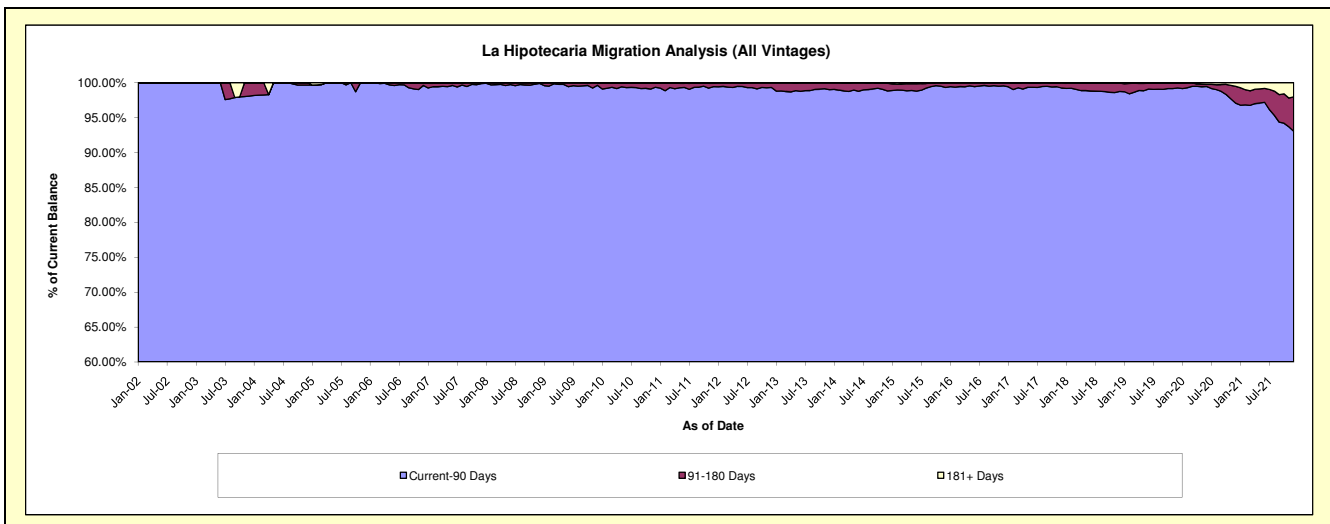
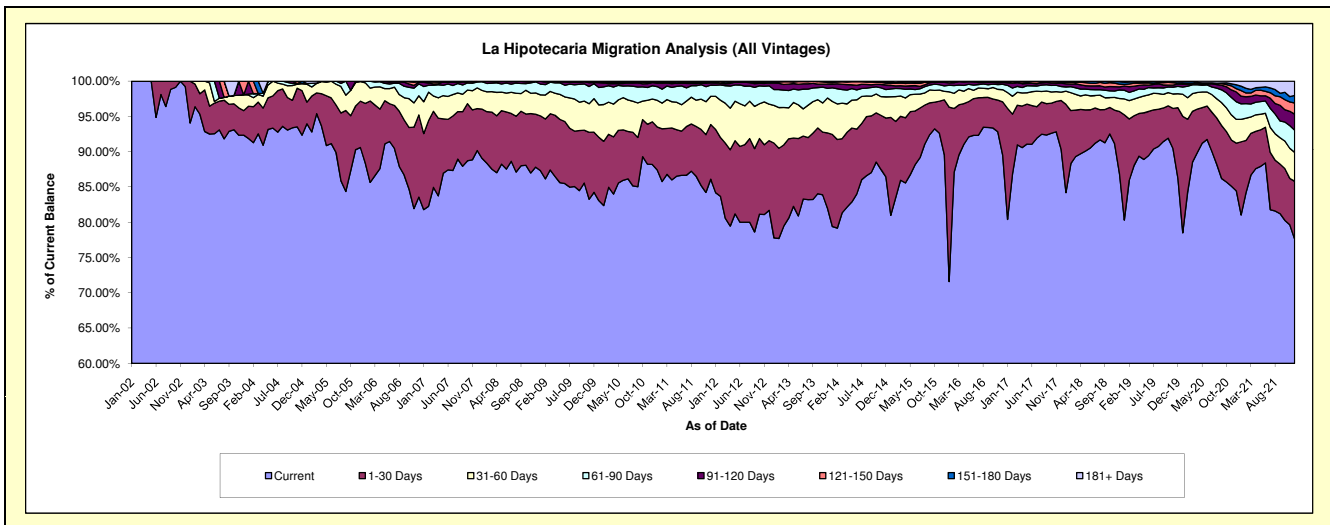
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2021

Current Portfolio Balance	21,808,216.38	23,583,409.28	25,369,021.43	27,384,037.30	29,630,761.76	33,836,754.53	38,136,543.66	44,233,406.59	43,891,809.90	40,753,310.69
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	17,816,199.64	19,329,190.72	21,918,842.44	24,525,857.48	26,511,444.91	30,561,273.96	33,108,201.78	38,130,669.84	37,069,785.11	31,621,678.60
1-30 Days	2,153,463.25	2,524,041.83	2,123,980.90	2,134,413.64	2,247,606.04	2,351,998.20	3,389,656.13	4,441,401.55	2,968,640.71	3,351,230.40
31-60 Days	1,126,517.81	1,168,331.88	762,053.60	329,562.05	512,952.69	395,321.38	700,691.43	876,142.81	1,475,986.98	1,667,606.69
61-90 Days	565,284.73	324,663.11	263,027.95	211,289.25	224,754.08	271,956.11	462,658.97	455,909.65	1,097,135.65	1,278,612.51
91-120 Days	90,422.40	138,202.40	166,691.00	135,399.63	75,460.75	159,124.04	164,668.96	157,393.16	612,171.60	934,171.86
121-150 Days	22,181.66	54,744.83	60,348.79	37,746.13	39,970.59	55,648.54	153,091.43	48,150.46	204,360.86	639,516.80
151-180 Days	32,335.79	41,903.52	56,158.85	8,345.08	16,267.12	34,325.42	131,759.25	103,489.91	238,752.94	437,981.12
181+ Days	1,811.10	2,330.99	17,917.90	1,424.04	2,305.58	7,106.88	25,815.71	20,249.21	224,976.05	822,512.71

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	21,808,216.38	23,583,409.28	25,369,021.43	27,384,037.30	29,630,761.76	33,836,754.53	38,136,543.66	44,233,406.59	43,891,809.90	40,753,310.69
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	81.69%	81.96%	86.40%	89.56%	89.47%	90.32%	86.81%	86.20%	84.46%	77.59%
1-30 Days	9.87%	10.70%	8.37%	7.79%	7.59%	6.95%	8.89%	10.04%	6.76%	8.22%
31-60 Days	5.17%	4.95%	3.00%	1.20%	1.73%	1.17%	1.84%	1.98%	3.36%	4.09%
61-90 Days	2.59%	1.38%	1.04%	0.77%	0.76%	0.80%	1.21%	1.03%	2.50%	3.14%
91-120 Days	0.41%	0.59%	0.66%	0.49%	0.25%	0.47%	0.43%	0.36%	1.39%	2.29%
121-150 Days	0.10%	0.23%	0.24%	0.14%	0.13%	0.16%	0.40%	0.11%	0.47%	1.57%
151-180 Days	0.15%	0.18%	0.22%	0.03%	0.05%	0.10%	0.35%	0.23%	0.54%	1.07%
181+ Days	0.01%	0.01%	0.07%	0.01%	0.01%	0.02%	0.07%	0.05%	0.51%	2.02%
Current - 90 Days	99.33%	98.99%	98.81%	99.33%	99.55%	99.24%	98.75%	99.26%	97.08%	93.05%
91-180 Days	0.66%	1.00%	1.12%	0.66%	0.44%	0.74%	1.18%	0.70%	2.40%	4.94%



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

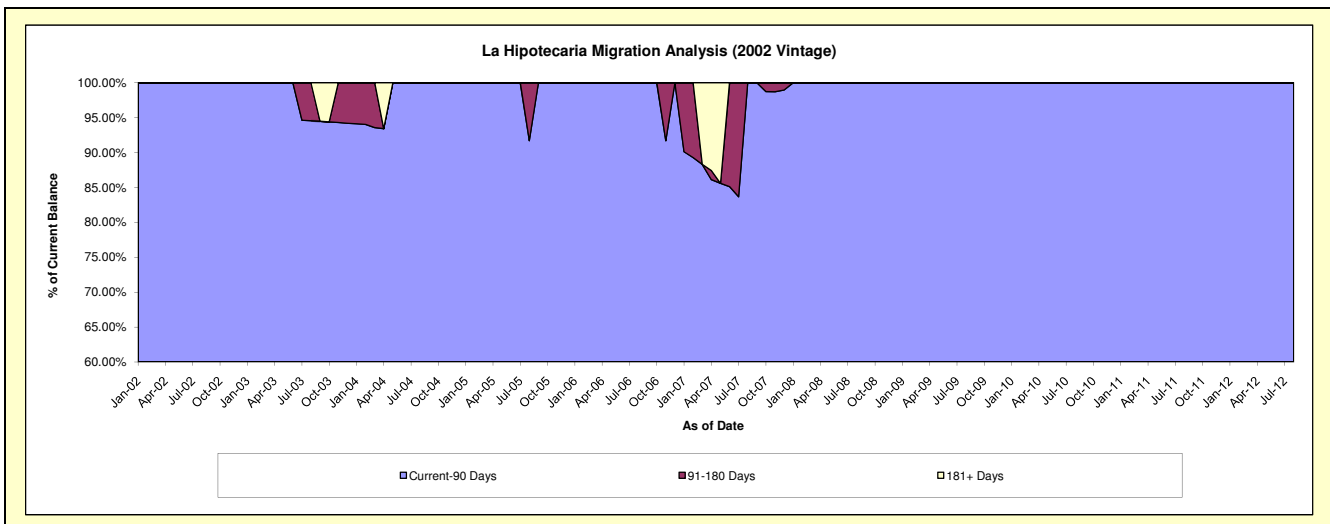
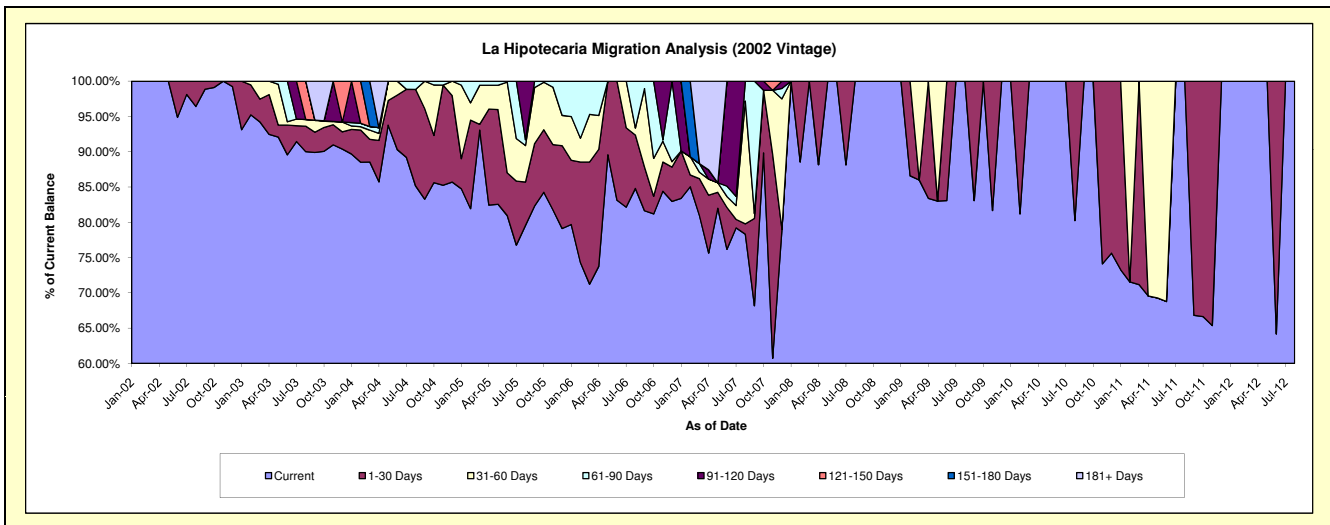
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2021

Current Portfolio Balance	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A
1-30 Days	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A
31-60 Days	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A
61-90 Days	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A
91-120 Days	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A
121-150 Days	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A
151-180 Days	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A
181+ Days	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A
1-30 Days	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A
31-60 Days	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A
61-90 Days	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A
91-120 Days	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A
121-150 Days	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A
151-180 Days	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A
181+ Days	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A
Current - 90 Days	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A
91-180 Days	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A



## Personal Loans - La Hipotecaria Panama Migration Analysis (2003 Vintage)

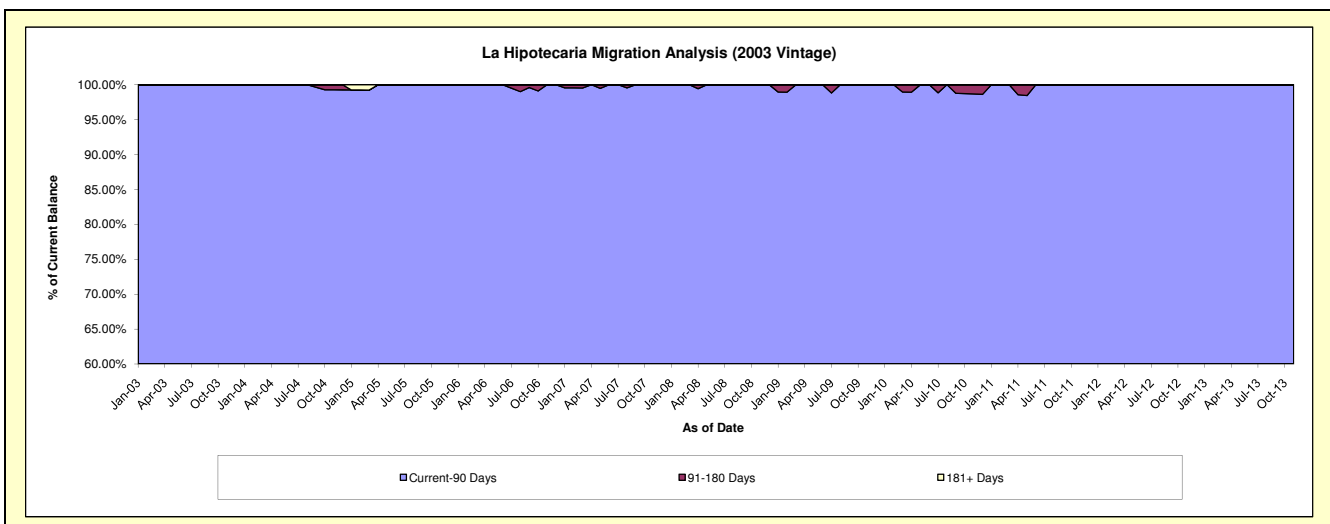
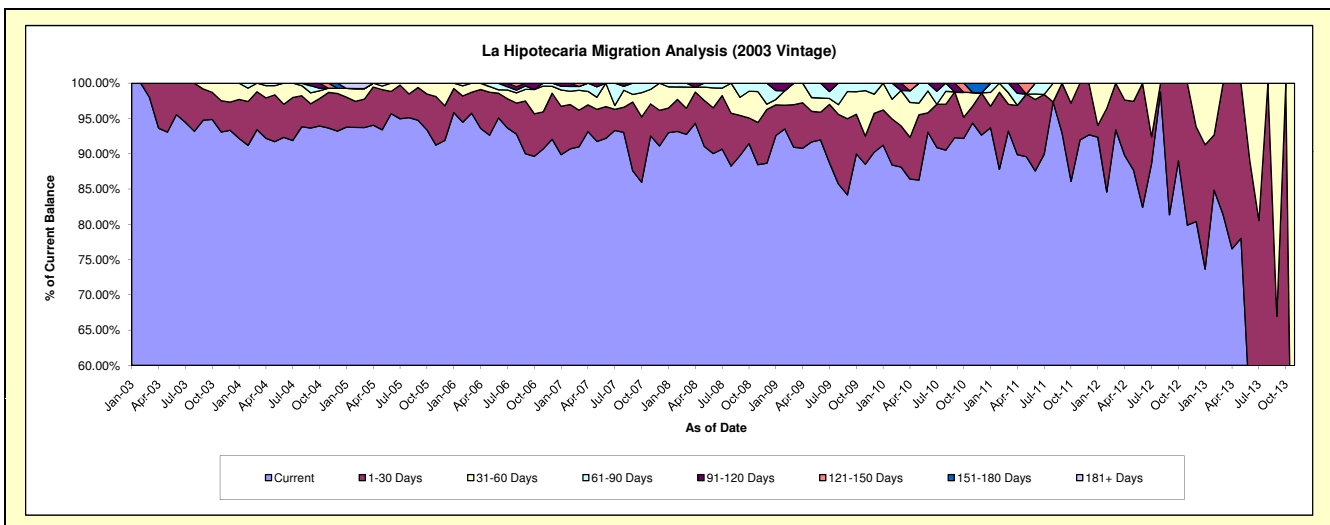
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2021

Current Portfolio Balance	1,605.02	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	1,290.33	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	215.21	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	99.48	#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	1,605.02	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	80.39%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	13.41%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	6.20%	#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 (2004 Vintage)

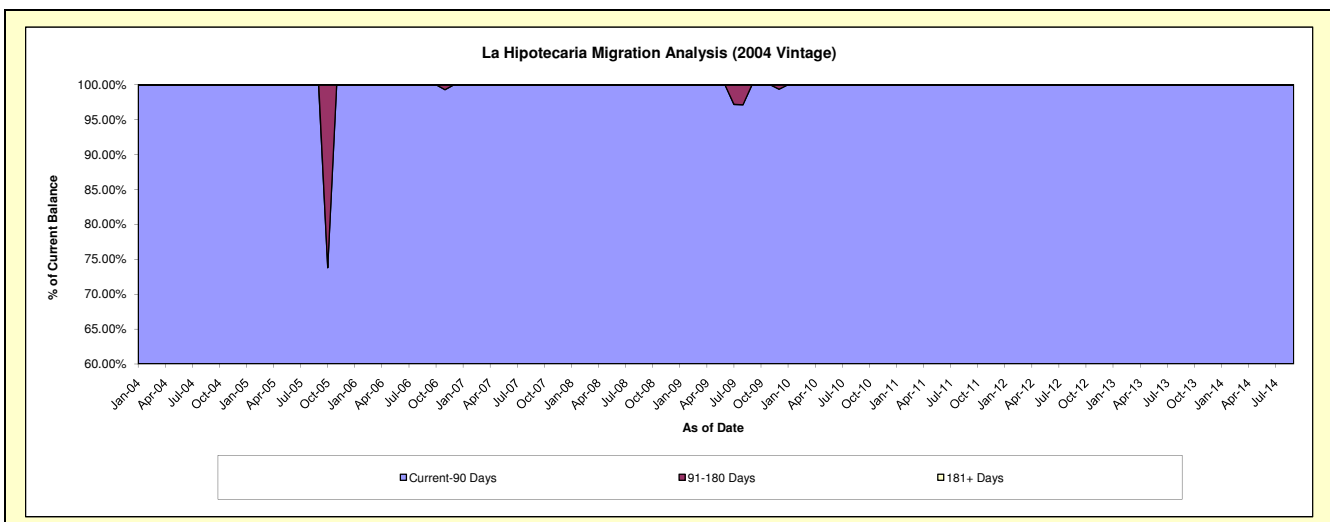
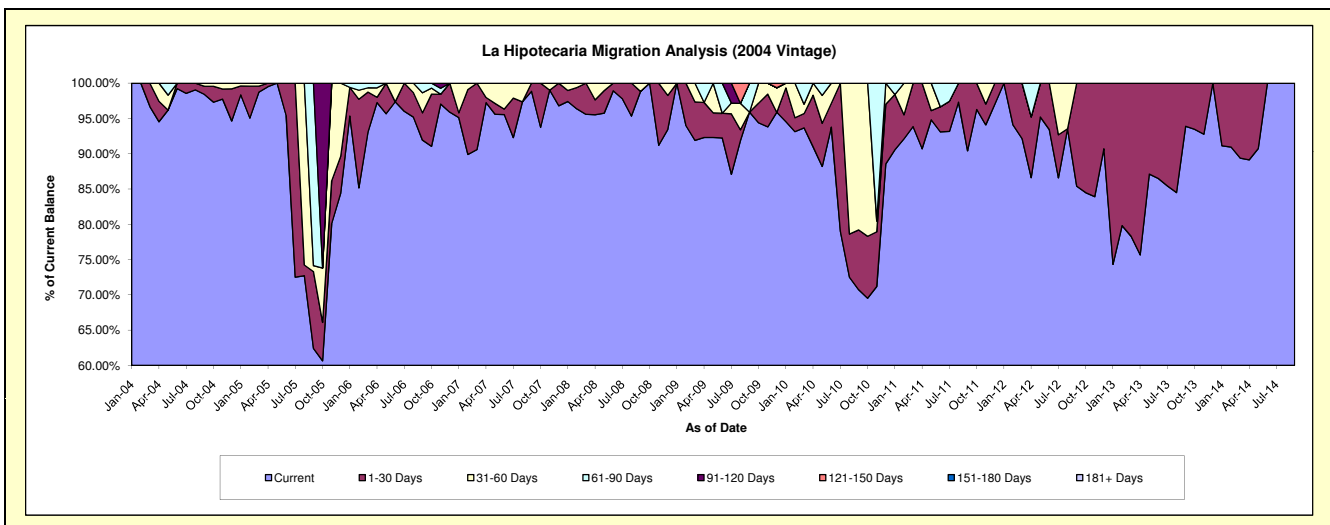
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2021

Current Portfolio Balance	2,951.01	435.99	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	2,676.56	435.99	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	274.45	-	#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	2,951.01	435.99	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	90.70%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	9.30%	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 (2005 Vintage)

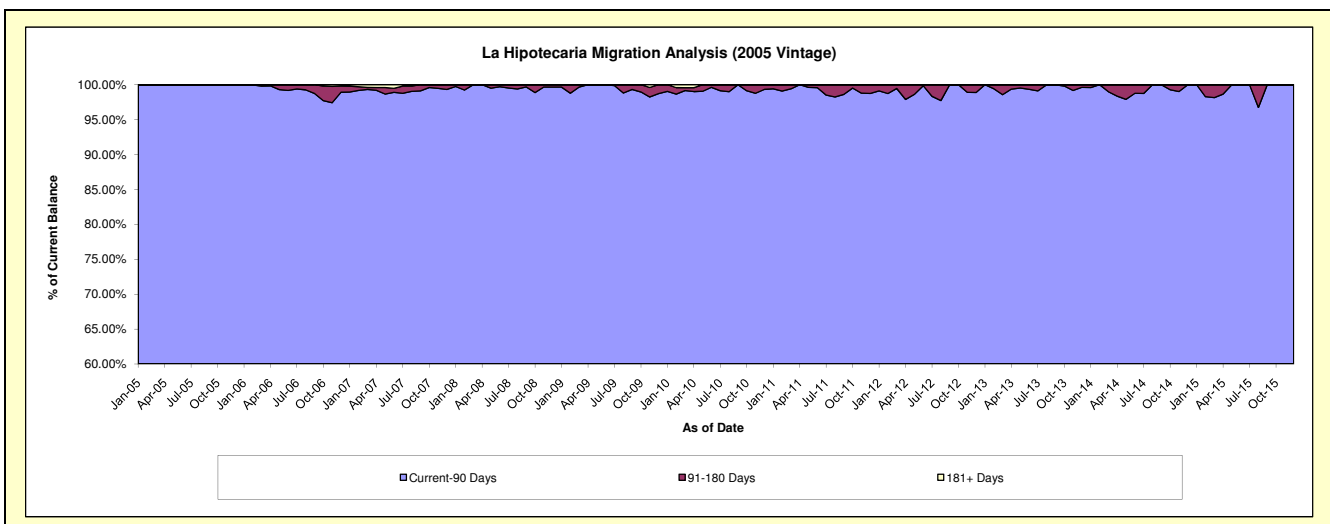
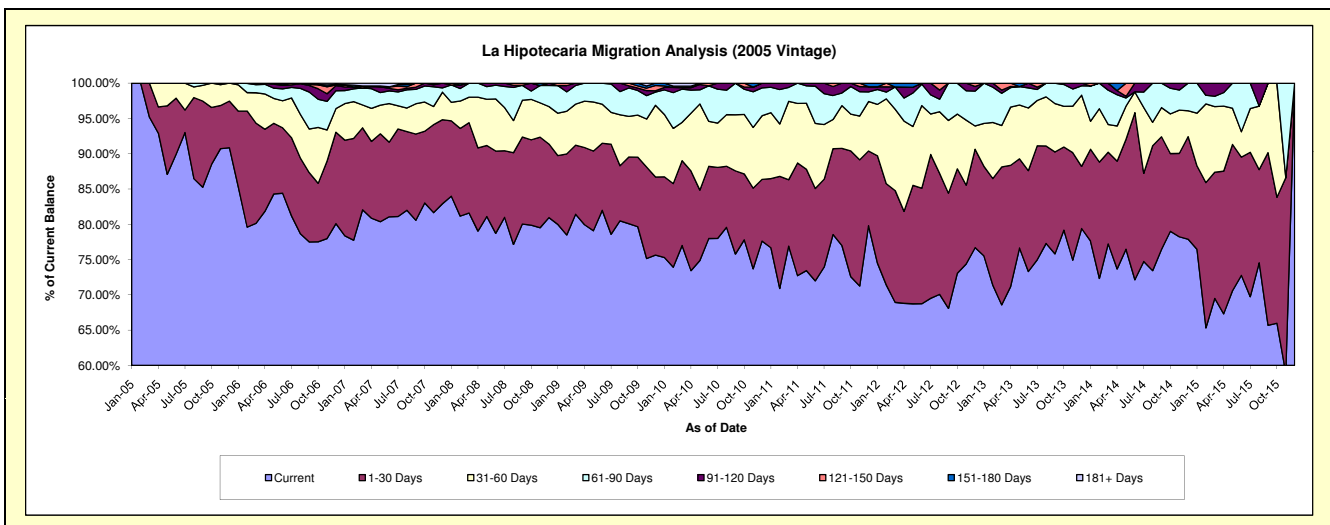
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2021

Current Portfolio Balance	400,805.32	223,996.94	75,769.80	10.51	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	307,375.64	177,855.15	59,011.72	10.51	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	55,887.56	19,736.31	11,007.30	-	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	13,229.18	22,598.74	2,789.30	-	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	19,842.02	2,978.41	2,961.48	-	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
91-120 Days	2,587.82	828.33	-	-	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
121-150 Days	1,883.10	-	-	-	#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	400,805.32	223,996.94	75,769.80	10.51	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	76.69%	79.40%	77.88%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	13.94%	8.81%	14.53%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	3.30%	10.09%	3.68%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	4.95%	1.33%	3.91%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
91-120 Days	0.65%	0.37%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
121-150 Days	0.47%	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	98.88%	99.63%	100.00%	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
91-180 Days	1.12%	0.37%	0.00%	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A



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

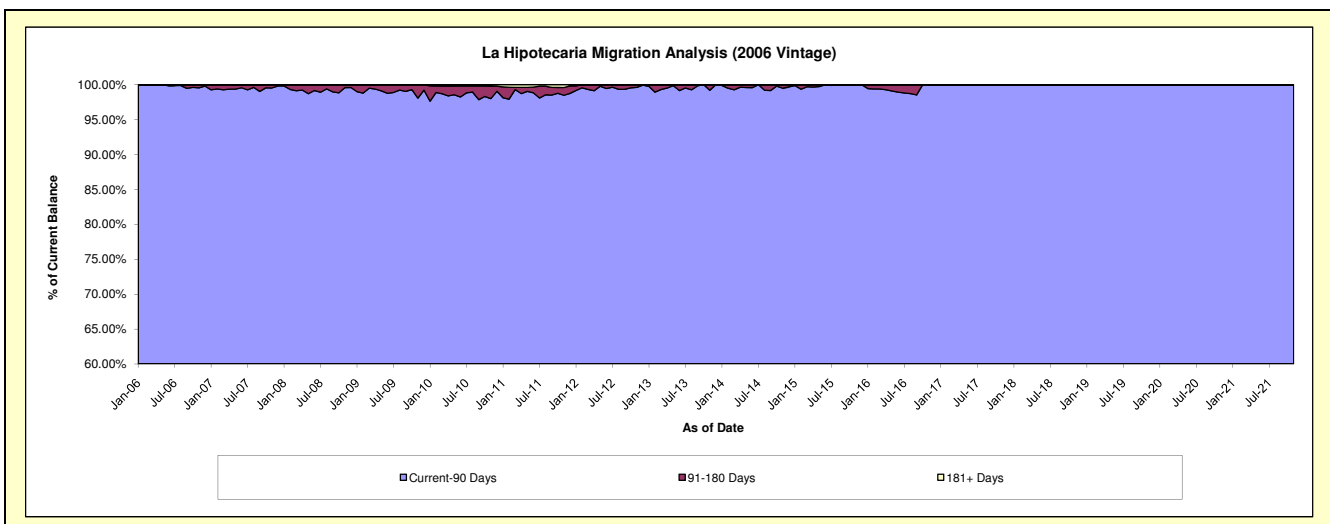
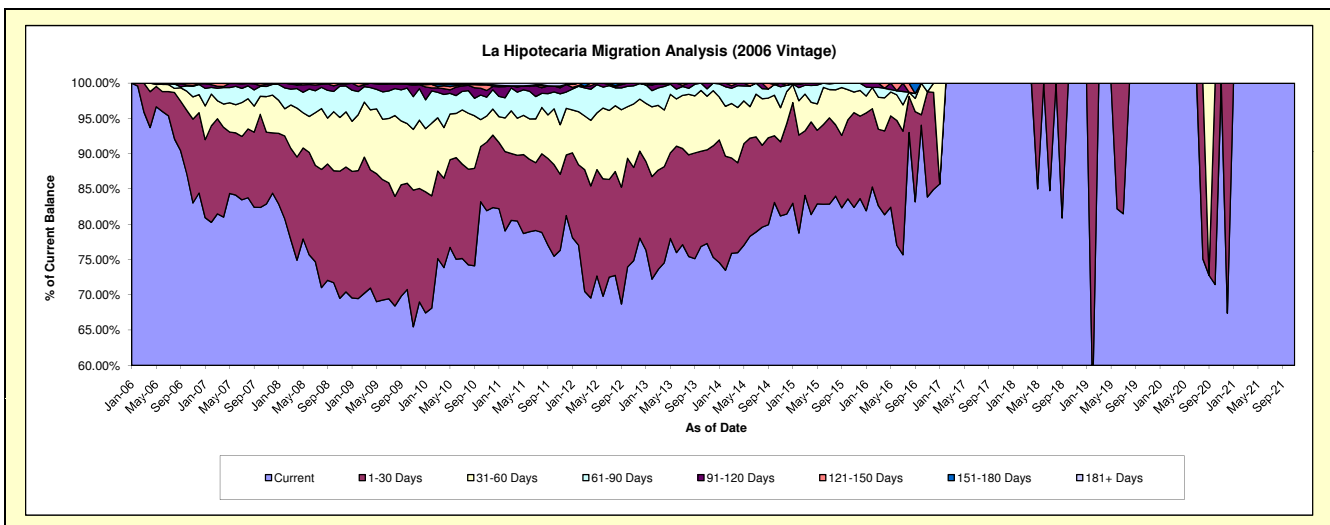
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2021

Current Portfolio Balance	1,942,657.49	1,272,483.30	653,493.77	205,146.21	32,302.17	25,276.55	15,322.35	10,736.36	3,608.85	#N/A
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	1,515,969.09	958,411.02	532,261.74	171,596.06	27,435.51	25,276.55	15,322.35	10,736.36	2,432.48	#N/A
1-30 Days	239,503.25	201,186.84	83,426.35	23,955.91	4,447.90	-	-	-	1,176.37	#N/A
31-60 Days	143,328.06	99,414.03	29,932.42	7,468.42	418.76	-	-	-	-	#N/A
61-90 Days	42,841.59	13,471.41	5,861.07	2,125.82	-	-	-	-	-	#N/A
91-120 Days	1,015.50	-	-	-	-	-	-	-	-	#N/A
121-150 Days	-	-	2,012.19	-	-	-	-	-	-	#N/A
151-180 Days	-	-	-	-	-	-	-	-	-	#N/A
181+ Days	-	-	-	-	-	-	-	-	-	#N/A

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,942,657.49	1,272,483.30	653,493.77	205,146.21	32,302.17	25,276.55	15,322.35	10,736.36	3,608.85	#N/A
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	78.04%	75.32%	81.45%	83.65%	84.93%	100.00%	100.00%	100.00%	67.40%	#N/A
1-30 Days	12.33%	15.81%	12.77%	11.68%	13.77%	0.00%	0.00%	0.00%	32.60%	#N/A
31-60 Days	7.38%	7.81%	4.58%	3.64%	1.30%	0.00%	0.00%	0.00%	0.00%	#N/A
61-90 Days	2.21%	1.06%	0.90%	1.04%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A
91-120 Days	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A
121-150 Days	0.00%	0.00%	0.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A
Current - 90 Days	99.95%	100.00%	99.69%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A
91-180 Days	0.05%	0.00%	0.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A



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

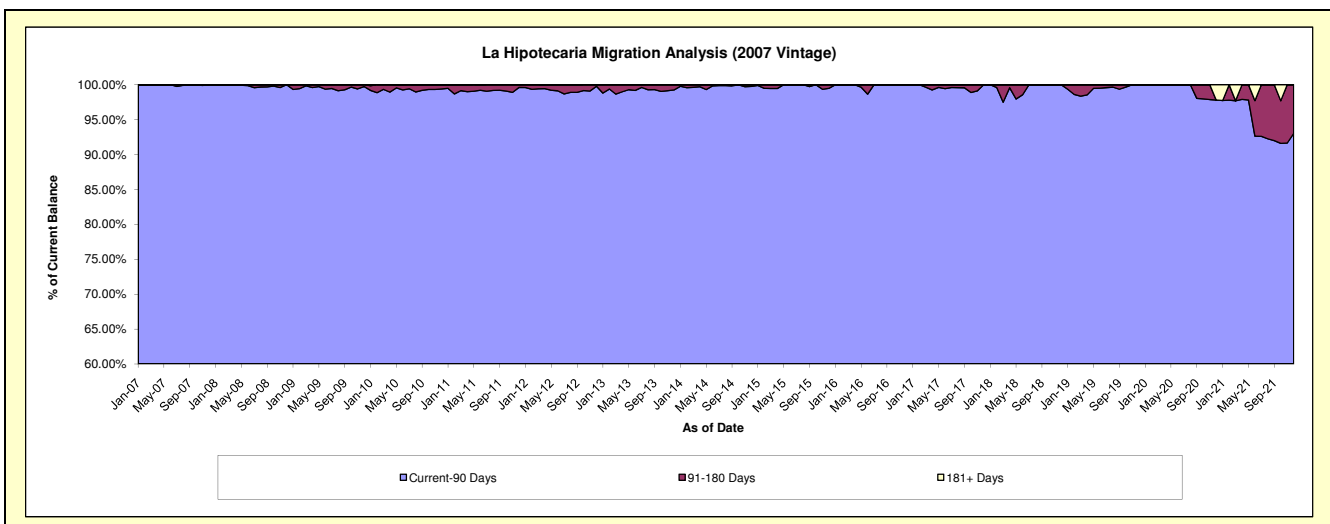
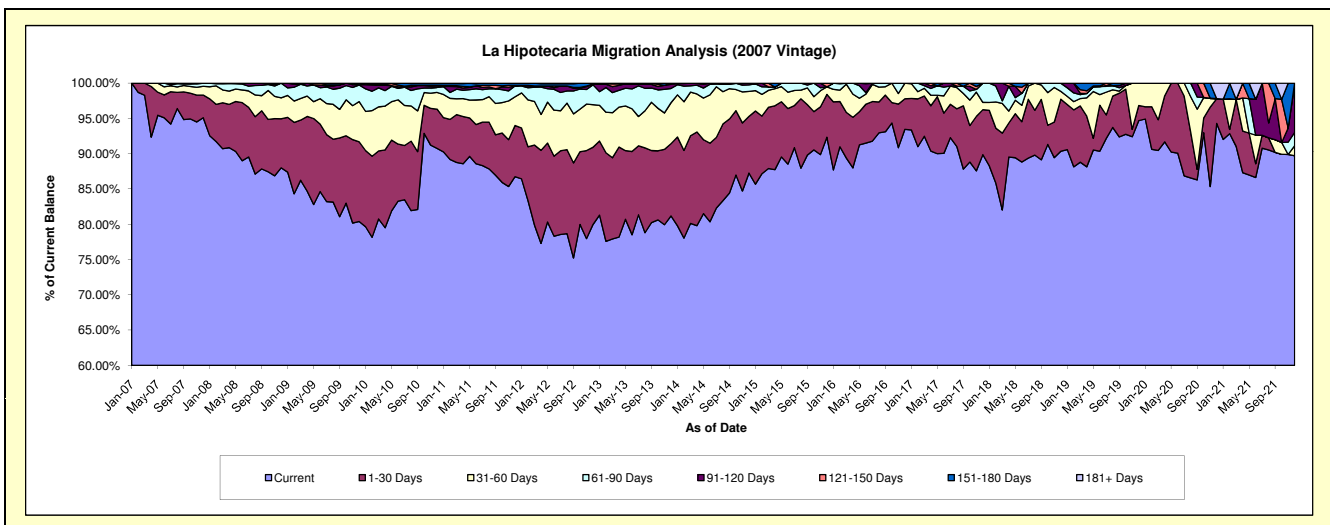
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2021

Current Portfolio Balance	4,215,516.41	3,297,420.06	2,440,760.05	1,692,884.94	1,073,296.28	679,191.16	396,959.35	247,935.02	167,136.93	93,603.20
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	3,371,199.73	2,677,035.00	2,129,798.46	1,563,145.21	1,002,976.74	610,352.27	358,658.23	234,775.79	157,593.75	83,974.97
1-30 Days	461,414.92	337,729.96	195,867.05	102,808.58	46,643.30	43,281.63	29,284.11	5,314.62	5,878.42	-
31-60 Days	254,622.41	191,004.98	86,491.41	18,105.70	23,676.24	7,068.66	4,437.37	7,844.61	-	1,331.95
61-90 Days	118,780.78	66,953.68	22,653.70	-	-	18,488.60	4,579.64	-	-	1,764.88
91-120 Days	5,767.11	19,154.55	5,949.43	-	-	-	-	-	-	6,531.40
121-150 Days	-	5,541.89	-	8,825.45	-	-	-	-	-	-
151-180 Days	3,731.46	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	3,664.76	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,215,516.41	3,297,420.06	2,440,760.05	1,692,884.94	1,073,296.28	679,191.16	396,959.35	247,935.02	167,136.93	93,603.20
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	79.97%	81.19%	87.26%	92.34%	93.45%	89.86%	90.35%	94.69%	94.29%	89.71%
1-30 Days	10.95%	10.24%	8.02%	6.07%	4.35%	6.37%	7.38%	2.14%	3.52%	0.00%
31-60 Days	6.04%	5.79%	3.54%	1.07%	2.21%	1.04%	1.12%	3.16%	0.00%	1.42%
61-90 Days	2.82%	2.03%	0.93%	0.00%	0.00%	2.72%	1.15%	0.00%	0.00%	1.89%
91-120 Days	0.14%	0.58%	0.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	6.98%
121-150 Days	0.00%	0.17%	0.00%	0.52%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.09%	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%	2.19%	0.00%
Current - 90 Days	99.77%	99.25%	99.76%	99.48%	100.00%	100.00%	100.00%	100.00%	97.81%	93.02%
91-180 Days	0.23%	0.75%	0.24%	0.52%	0.00%	0.00%	0.00%	0.00%	0.00%	6.98%





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

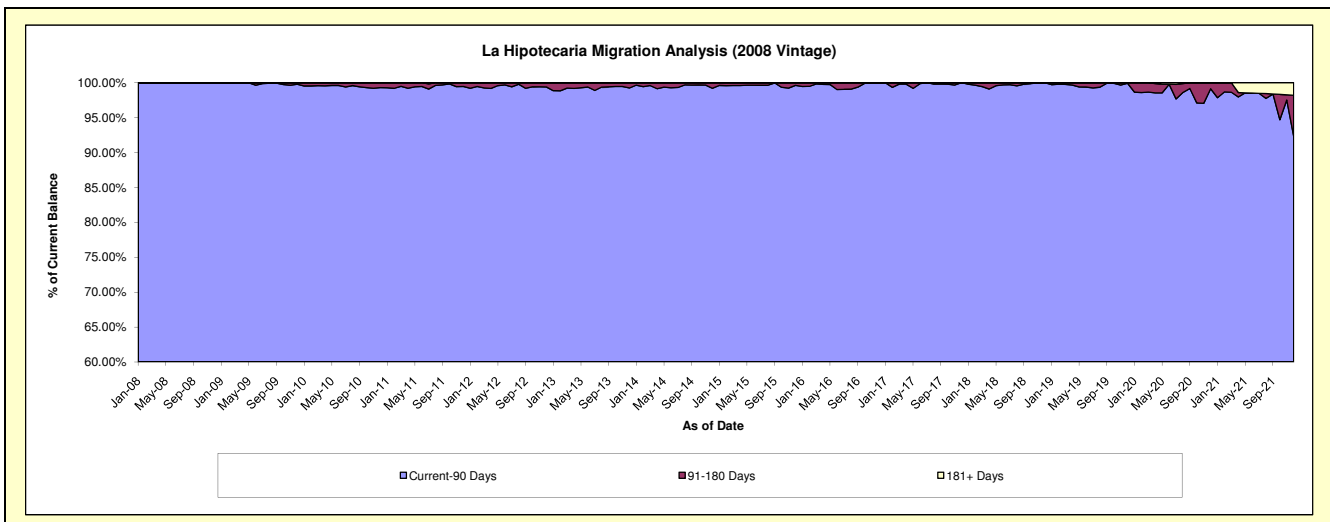
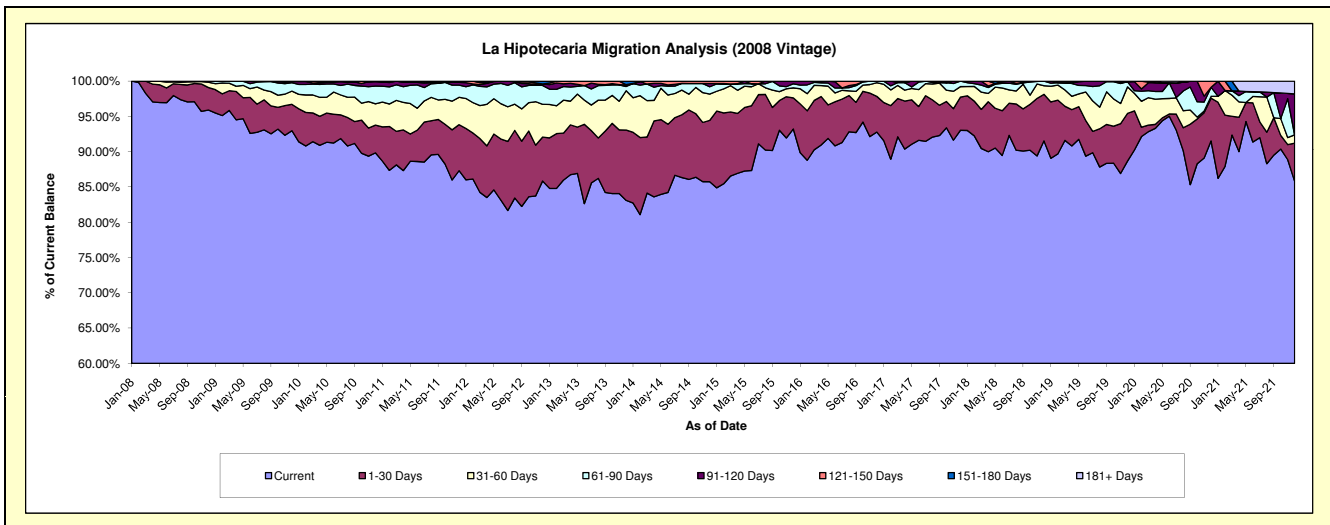
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2021

Current Portfolio Balance	6,812,003.29	5,549,719.64	4,372,522.97	3,300,905.15	2,451,491.46	1,801,825.13	1,175,761.56	768,035.69	556,256.79	388,266.91
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	5,848,067.59	4,612,196.94	3,749,243.07	3,077,316.84	2,274,574.53	1,676,374.68	1,076,337.00	681,065.85	509,153.74	333,137.16
1-30 Days	424,033.26	552,731.66	380,407.15	145,148.36	124,089.19	84,756.50	77,431.82	51,969.86	33,754.12	21,021.86
31-60 Days	317,034.16	309,951.07	163,217.82	47,008.03	47,665.48	26,787.12	14,356.78	28,827.94	1,475.45	4,552.19
61-90 Days	181,531.98	33,036.19	44,801.87	18,862.35	5,162.26	13,906.83	7,635.96	5,526.01	7,075.14	-
91-120 Days	14,868.21	11,509.83	20,097.29	12,569.57	-	-	-	-	-	22,567.30
121-150 Days	-	2,592.04	14,755.77	-	-	-	-	-	4,798.34	-
151-180 Days	26,468.09	27,701.91	-	-	-	-	-	646.03	-	-
181+ Days	-	-	-	-	-	-	-	-	-	6,988.40

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,812,003.29	5,549,719.64	4,372,522.97	3,300,905.15	2,451,491.46	1,801,825.13	1,175,761.56	768,035.69	556,256.79	388,266.91
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	85.85%	83.11%	85.75%	93.23%	92.78%	93.04%	91.54%	88.68%	91.53%	85.80%
1-30 Days	6.22%	9.96%	8.70%	4.40%	5.06%	4.70%	6.59%	6.77%	6.07%	5.41%
31-60 Days	4.65%	5.58%	3.73%	1.42%	1.94%	1.49%	1.22%	3.75%	0.27%	1.17%
61-90 Days	2.66%	0.60%	1.02%	0.57%	0.21%	0.77%	0.65%	0.72%	1.27%	0.00%
91-120 Days	0.22%	0.21%	0.46%	0.38%	0.00%	0.00%	0.00%	0.00%	0.00%	5.81%
121-150 Days	0.00%	0.05%	0.34%	0.00%	0.00%	0.00%	0.00%	0.00%	0.86%	0.00%
151-180 Days	0.39%	0.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.80%
Current - 90 Days	99.39%	99.25%	99.20%	99.62%	100.00%	100.00%	100.00%	99.92%	99.14%	92.39%
91-180 Days	0.61%	0.75%	0.80%	0.38%	0.00%	0.00%	0.00%	0.08%	0.86%	5.81%



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

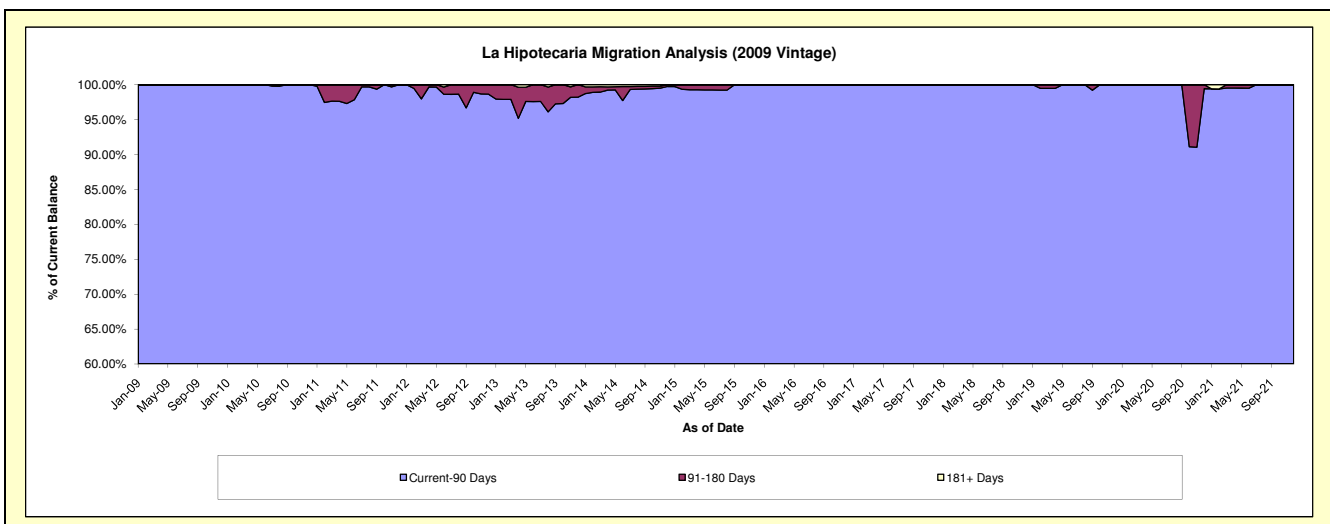
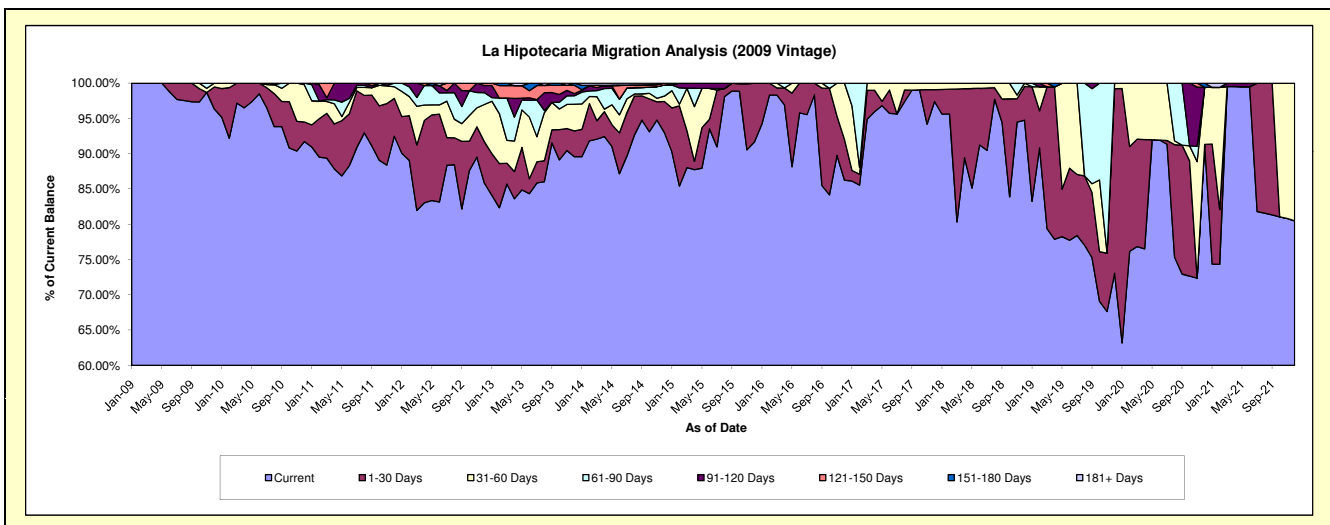
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2021

Current Portfolio Balance	381,406.46	289,897.90	216,755.14	145,514.34	112,609.61	81,524.62	67,657.21	46,710.70	37,192.92	23,915.95
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	327,386.57	259,678.31	201,564.58	133,390.61	97,132.20	79,414.94	64,109.08	34,126.58	33,965.74	19,249.13
1-30 Days	22,376.33	10,590.09	9,578.15	12,123.73	6,472.41	1,363.56	3,226.85	12,222.39	-	-
31-60 Days	20,143.21	10,974.53	1,634.43	-	9,005.00	746.12	321.28	361.73	3,013.14	4,666.82
61-90 Days	6,366.36	3,482.23	3,428.90	-	-	-	-	-	-	-
91-120 Days	3,890.70	904.01	-	-	-	-	-	-	-	-
121-150 Days	1,243.29	3,413.97	549.08	-	-	-	-	-	-	-
151-180 Days	-	854.76	-	-	-	-	-	-	214.04	-
181+ Days	-	-	-	-	-	-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	381,406.46	289,897.90	216,755.14	145,514.34	112,609.61	81,524.62	67,657.21	46,710.70	37,192.92	23,915.95
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	85.84%	89.58%	92.99%	91.67%	86.26%	97.41%	94.76%	73.06%	91.32%	80.49%
1-30 Days	5.87%	3.65%	4.42%	8.33%	5.75%	1.67%	4.77%	26.17%	0.00%	0.00%
31-60 Days	5.28%	3.79%	0.75%	0.00%	8.00%	0.92%	0.47%	0.77%	8.10%	19.51%
61-90 Days	1.67%	1.20%	1.58%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
91-120 Days	1.02%	0.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.33%	1.18%	0.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.29%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.58%	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	98.65%	98.22%	99.75%	100.00%	100.00%	100.00%	100.00%	100.00%	99.42%	100.00%
91-180 Days	1.35%	1.78%	0.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.58%	0.00%



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

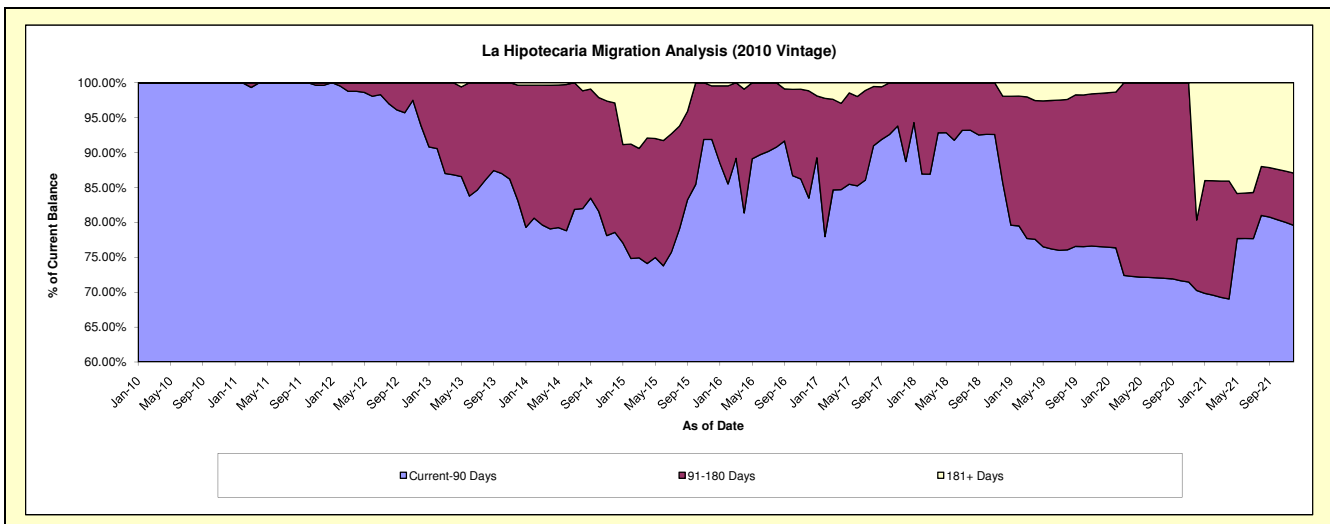
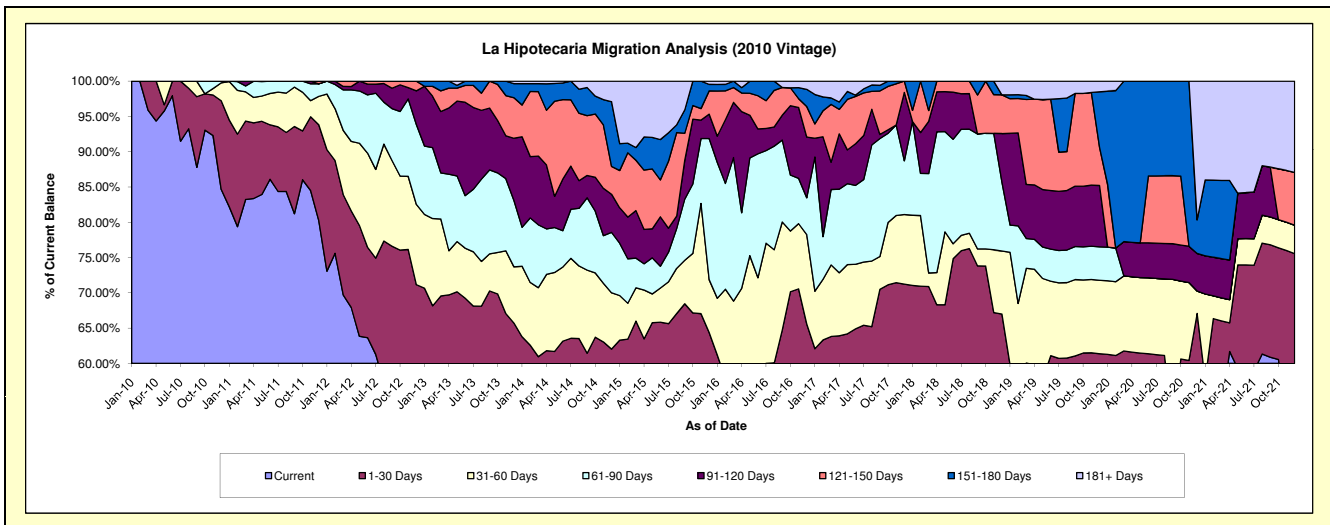
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2021

Current Portfolio Balance	805,985.77	667,804.55	497,283.39	313,131.10	197,605.75	121,493.23	79,501.36	52,819.01	35,174.92	16,006.04
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	408,682.31	361,031.65	253,946.58	138,800.37	91,342.69	63,617.86	32,447.97	26,323.31	15,753.24	8,449.50
1-30 Days	164,811.88	77,789.37	54,512.00	62,803.29	38,250.48	22,931.83	20,812.78	6,091.48	7,840.40	3,643.25
31-60 Days	91,683.88	53,283.16	39,659.04	23,453.03	25,053.16	11,973.09	7,101.75	5,500.62	1,117.79	644.67
61-90 Days	91,316.42	62,763.38	42,613.92	62,613.46	10,302.69	9,255.96	7,749.40	2,504.95	-	-
91-120 Days	38,425.55	58,884.45	26,821.47	10,821.67	16,988.50	11,781.58	5,490.87	4,588.79	1,874.23	-
121-150 Days	11,065.73	38,374.70	19,619.06	10,305.44	8,571.11	1,932.91	4,354.58	2,857.30	-	1,197.11
151-180 Days	-	13,346.85	45,661.50	2,909.80	4,791.54	-	-	4,151.32	1,675.14	-
181+ Days	-	2,330.99	14,449.82	1,424.04	2,305.58	-	1,544.01	801.24	6,914.12	2,071.51

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	805,985.77	667,804.55	497,283.39	313,131.10	197,605.75	121,493.23	79,501.36	52,819.01	35,174.92	16,006.04
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	50.71%	54.06%	51.07%	44.33%	46.22%	52.36%	40.81%	49.84%	44.79%	52.79%
1-30 Days	20.45%	11.65%	10.96%	20.06%	19.36%	18.87%	26.18%	11.53%	22.29%	22.76%
31-60 Days	11.38%	7.98%	7.98%	7.49%	12.68%	9.85%	8.93%	10.41%	3.18%	4.03%
61-90 Days	11.33%	9.40%	8.57%	20.00%	5.21%	7.62%	9.75%	4.74%	0.00%	0.00%
91-120 Days	4.77%	8.82%	5.39%	3.46%	8.60%	9.70%	6.91%	8.69%	5.33%	0.00%
121-150 Days	1.37%	5.75%	3.95%	3.29%	4.34%	1.59%	5.48%	5.41%	0.00%	7.48%
151-180 Days	0.00%	2.00%	9.18%	0.93%	2.42%	0.00%	0.00%	7.86%	4.76%	0.00%
181+ Days	0.00%	0.35%	2.91%	0.45%	1.17%	0.00%	1.94%	1.52%	19.66%	12.94%
Current - 90 Days	93.86%	83.09%	78.57%	91.87%	83.47%	88.71%	85.67%	76.53%	70.25%	79.58%
91-180 Days	6.14%	16.56%	18.52%	7.68%	15.36%	11.29%	12.38%	21.96%	10.09%	7.48%



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

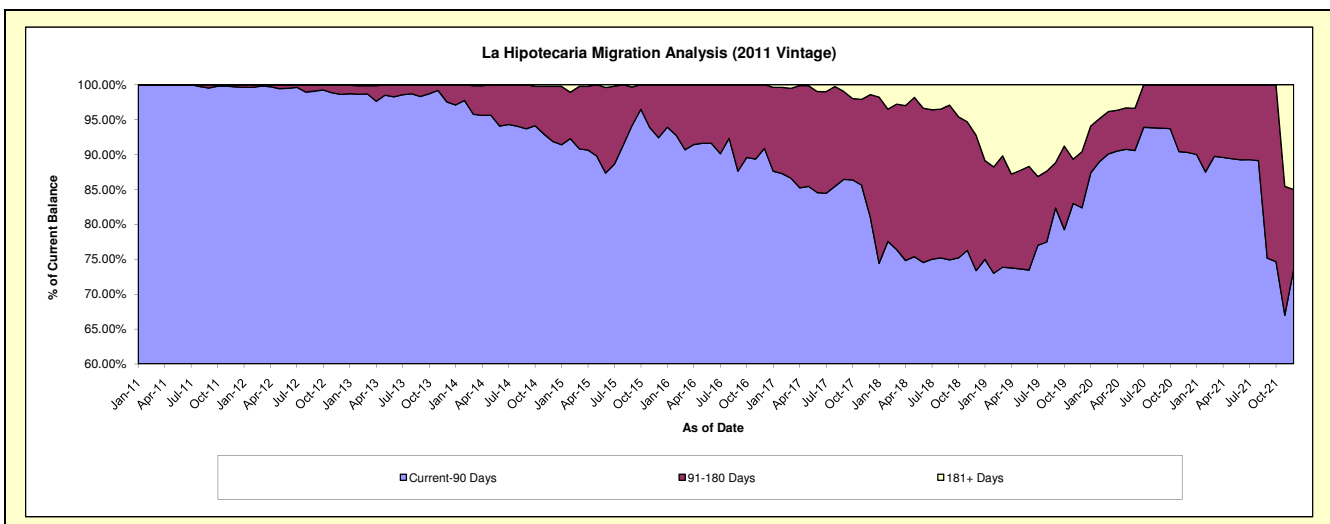
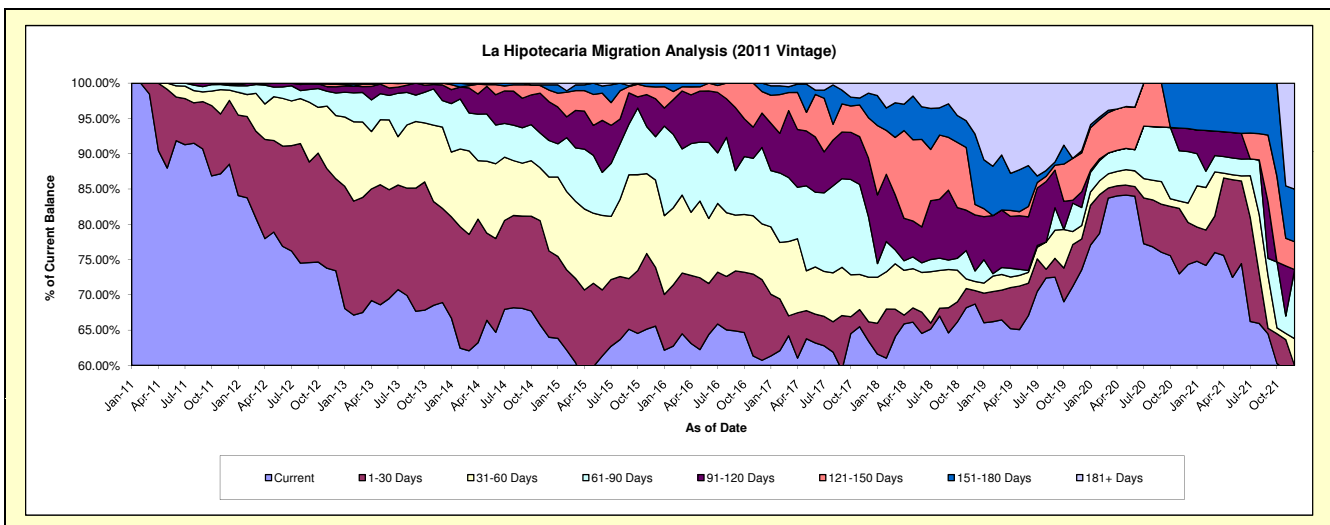
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2021

Current Portfolio Balance	2,327,683.71	1,915,393.00	1,422,201.72	1,003,765.67	703,918.99	503,001.62	335,435.28	202,761.28	131,661.09	85,447.11
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	1,708,928.64	1,319,950.71	910,059.88	658,174.17	427,436.40	319,037.57	230,472.21	149,103.91	97,837.07	49,922.77
1-30 Days	303,054.82	255,522.16	173,989.30	83,700.55	80,486.64	13,877.06	6,364.09	8,868.78	7,818.05	1,297.53
31-60 Days	208,760.59	220,766.90	148,937.71	124,128.83	55,611.88	31,828.07	4,323.37	3,852.70	3,642.27	3,290.99
61-90 Days	74,605.46	71,996.86	73,713.63	61,621.57	76,207.99	42,954.53	5,006.65	5,201.22	9,601.46	8,359.81
91-120 Days	20,397.32	42,334.14	78,123.08	54,070.26	34,335.53	41,763.21	26,624.54	4,481.79	4,291.79	-
121-150 Days	7,989.54	4,822.23	23,412.69	16,635.01	21,486.28	28,854.07	4,970.42	11,185.15	-	3,375.43
151-180 Days	2,136.24	-	10,497.35	5,435.28	8,354.27	17,580.23	33,402.30	619.76	8,470.45	6,364.71
181+ Days	1,811.10	-	3,468.08	-	-	7,106.88	24,271.70	19,447.97	-	12,835.87

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	2,327,683.71	1,915,393.00	1,422,201.72	1,003,765.67	703,918.99	503,001.62	335,435.28	202,761.28	131,661.09	85,447.11
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	73.42%	68.91%	63.99%	65.57%	60.72%	63.43%	68.71%	73.54%	74.31%	58.43%
1-30 Days	13.02%	13.34%	12.23%	8.34%	11.43%	2.76%	1.90%	4.37%	5.94%	1.52%
31-60 Days	8.97%	11.53%	10.47%	12.37%	7.90%	6.33%	1.29%	1.90%	2.77%	3.85%
61-90 Days	3.21%	3.76%	5.18%	6.14%	10.83%	8.54%	1.49%	2.57%	7.29%	9.78%
91-120 Days	0.88%	2.21%	5.49%	5.39%	4.88%	8.30%	7.94%	2.21%	3.26%	0.00%
121-150 Days	0.34%	0.25%	1.65%	1.66%	3.05%	5.74%	1.48%	5.52%	0.00%	3.95%
151-180 Days	0.09%	0.00%	0.74%	0.54%	1.19%	3.50%	9.96%	0.31%	6.43%	7.45%
181+ Days	0.08%	0.00%	0.24%	0.00%	0.00%	1.41%	7.24%	9.59%	0.00%	15.02%
Current - 90 Days	98.61%	97.54%	91.88%	92.41%	90.88%	81.05%	73.39%	82.38%	90.31%	73.58%
91-180 Days	1.31%	2.46%	7.88%	7.59%	9.12%	17.53%	19.38%	8.03%	9.69%	11.40%



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

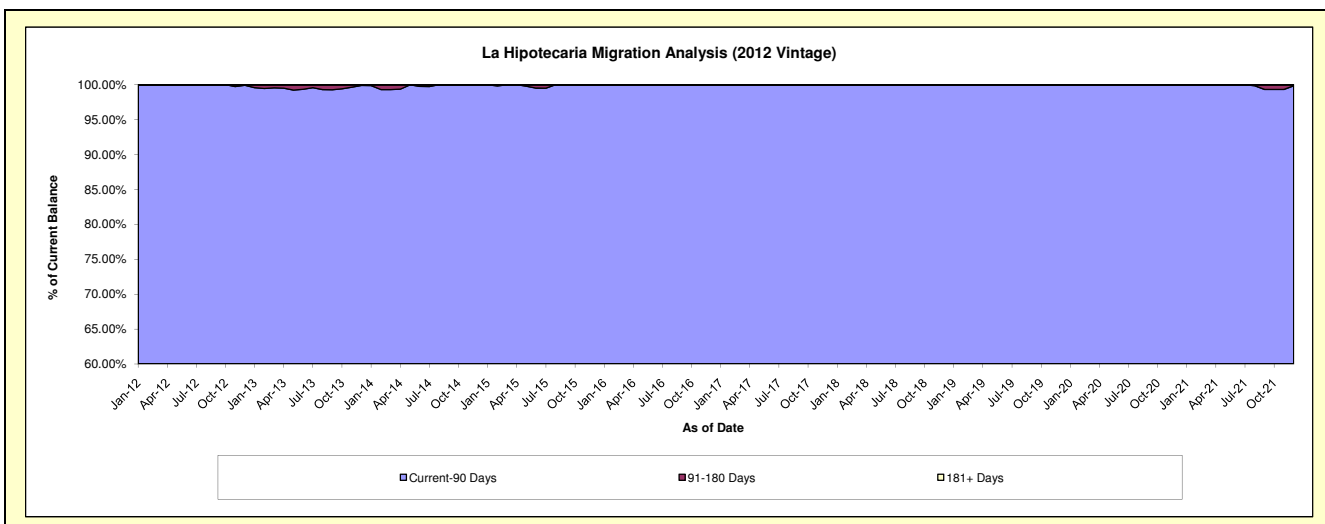
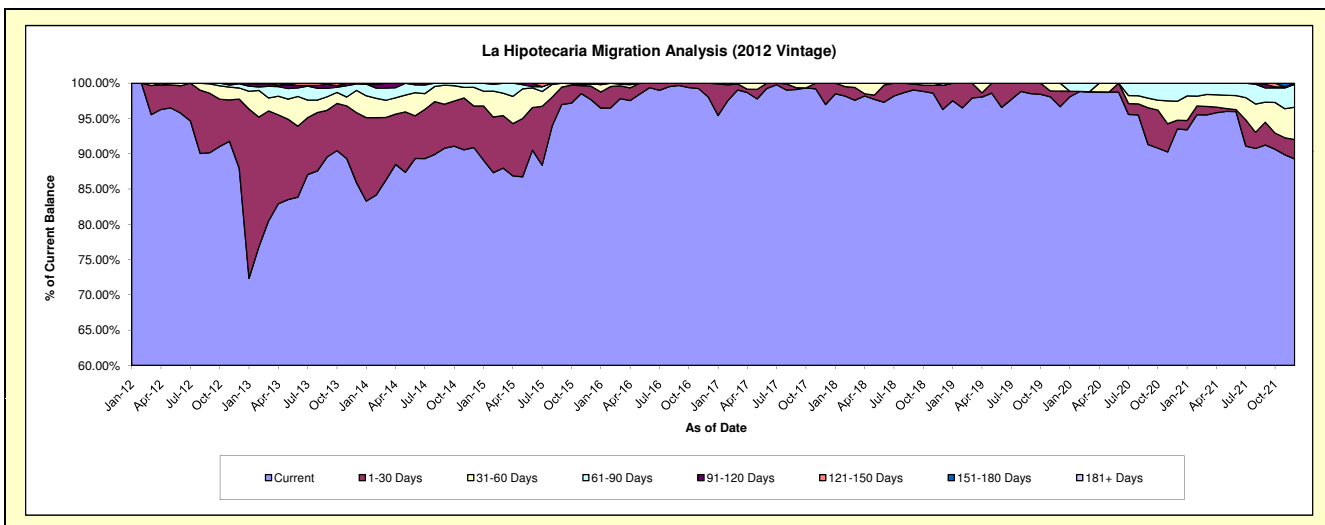
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2021

Current Portfolio Balance	4,917,601.90	4,236,547.13	3,455,504.72	2,506,344.94	1,825,256.31	1,443,878.46	1,086,277.32	772,326.54	574,199.17	394,905.78
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	4,324,623.18	3,639,214.61	3,140,355.61	2,447,302.61	1,789,544.07	1,400,128.97	1,045,719.90	746,570.14	536,909.25	352,511.39
1-30 Days	481,891.57	420,401.37	203,327.77	48,457.88	35,712.24	43,749.49	37,184.65	17,084.49	7,176.55	10,830.25
31-60 Days	77,616.84	133,426.74	91,687.90	8,604.22	-	-	-	8,671.91	15,405.05	18,049.11
61-90 Days	30,000.12	38,917.32	20,133.44	-	-	-	3,372.77	-	14,708.32	12,944.37
91-120 Days	3,470.19	4,587.09	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	1,980.23	-	-	-	-	-	570.66
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,917,601.90	4,236,547.13	3,455,504.72	2,506,344.94	1,825,256.31	1,443,878.46	1,086,277.32	772,326.54	574,199.17	394,905.78
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	87.94%	85.90%	90.88%	97.64%	98.04%	96.97%	96.27%	96.67%	93.51%	89.26%
1-30 Days	9.80%	9.92%	5.89%	1.93%	1.96%	3.03%	3.42%	2.21%	1.25%	2.74%
31-60 Days	1.58%	3.15%	2.65%	0.34%	0.00%	0.00%	0.00%	1.12%	2.68%	4.57%
61-90 Days	0.61%	0.92%	0.58%	0.00%	0.00%	0.00%	0.31%	0.00%	2.56%	3.28%
91-120 Days	0.07%	0.11%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.14%
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	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.93%	99.89%	100.00%	99.92%	100.00%	100.00%	100.00%	100.00%	100.00%	99.86%
91-180 Days	0.07%	0.11%	0.00%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.14%



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

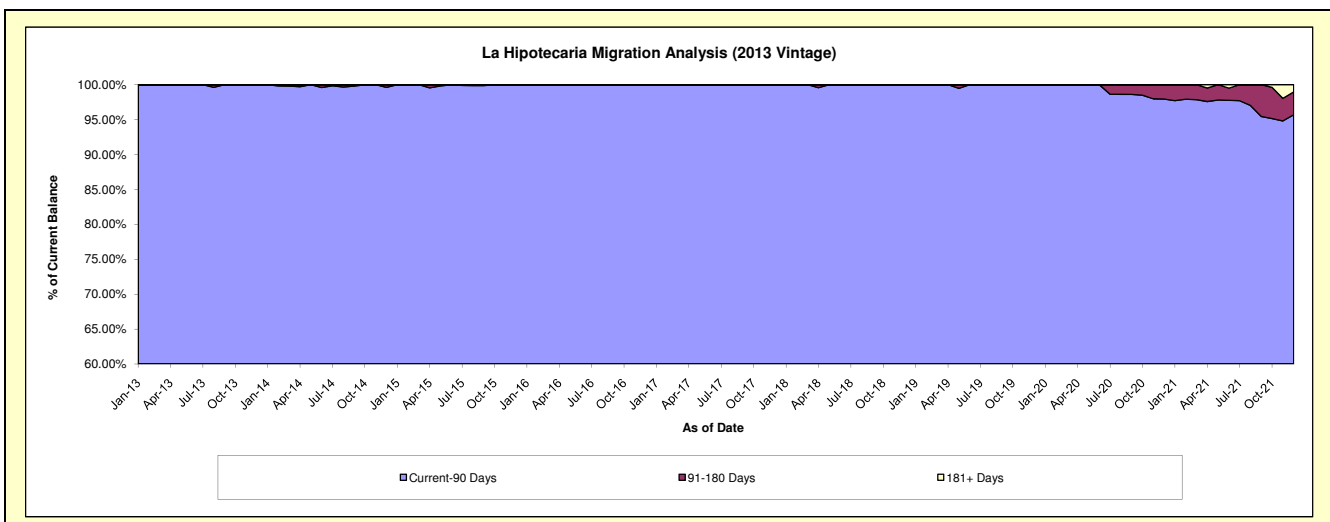
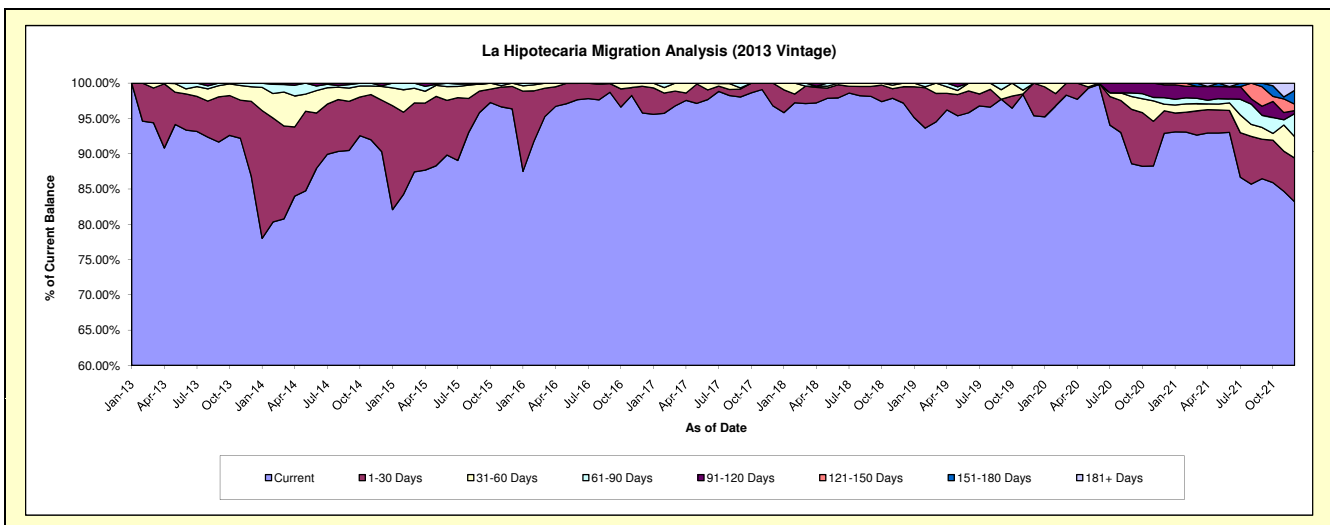
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2021

Current Portfolio Balance	-	6,129,710.77	4,858,436.88	3,489,565.24	2,472,976.05	1,944,276.64	1,560,824.83	1,153,241.28	944,122.99	759,388.50
	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	
Current	5,323,381.34	4,386,586.48	3,362,432.85	2,368,264.82	1,881,495.92	1,516,768.87	1,100,070.11	876,961.68	631,726.84	
1-30 Days	648,354.07	354,709.51	111,127.58	93,733.72	62,780.72	36,239.14	53,171.17	30,180.90	47,030.68	
31-60 Days	126,911.73	94,822.44	16,004.81	10,977.51	-	7,816.82	-	8,830.77	23,000.99	
61-90 Days	31,063.63	3,758.60	-	-	-	-	-	8,850.24	24,844.38	
91-120 Days	-	18,559.85	-	-	-	-	-	16,982.13	3,255.81	
121-150 Days	-	-	-	-	-	-	-	2,317.27	6,958.35	
151-180 Days	-	-	-	-	-	-	-	-	14,750.47	
181+ Days	-	-	-	-	-	-	-	-	7,820.98	

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	6,129,710.77	4,858,436.88	3,489,565.24	2,472,976.05	1,944,276.64	1,560,824.83	1,153,241.28	944,122.99	759,388.50
	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	
Current	86.85%	90.29%	96.36%	95.77%	96.77%	97.18%	95.39%	92.89%	83.19%	
1-30 Days	10.58%	7.30%	3.18%	3.79%	3.23%	2.32%	4.61%	3.20%	6.19%	
31-60 Days	2.07%	1.95%	0.46%	0.44%	0.00%	0.50%	0.00%	0.94%	3.03%	
61-90 Days	0.51%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.94%	3.27%	
91-120 Days	0.00%	0.38%	0.00%	0.00%	0.00%	0.00%	0.00%	1.80%	0.43%	
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.25%	0.92%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.94%	
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.03%	
Current - 90 Days	100.00%	99.62%	100.00%	100.00%	100.00%	100.00%	100.00%	97.96%	95.68%	
91-180 Days	0.00%	0.38%	0.00%	0.00%	0.00%	0.00%	0.00%	2.04%	3.29%	



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

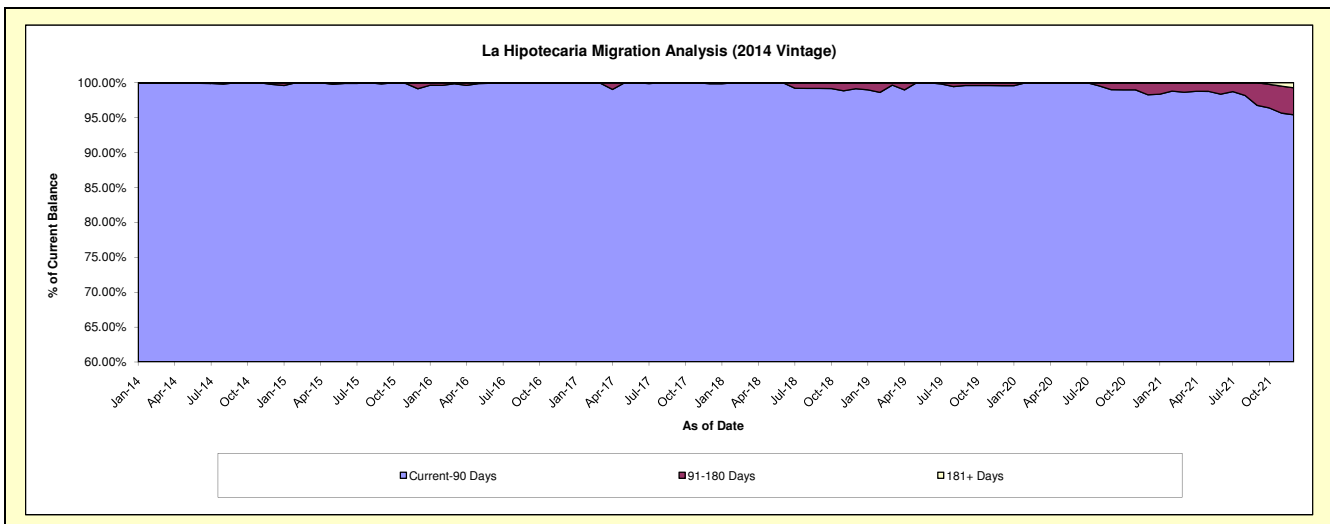
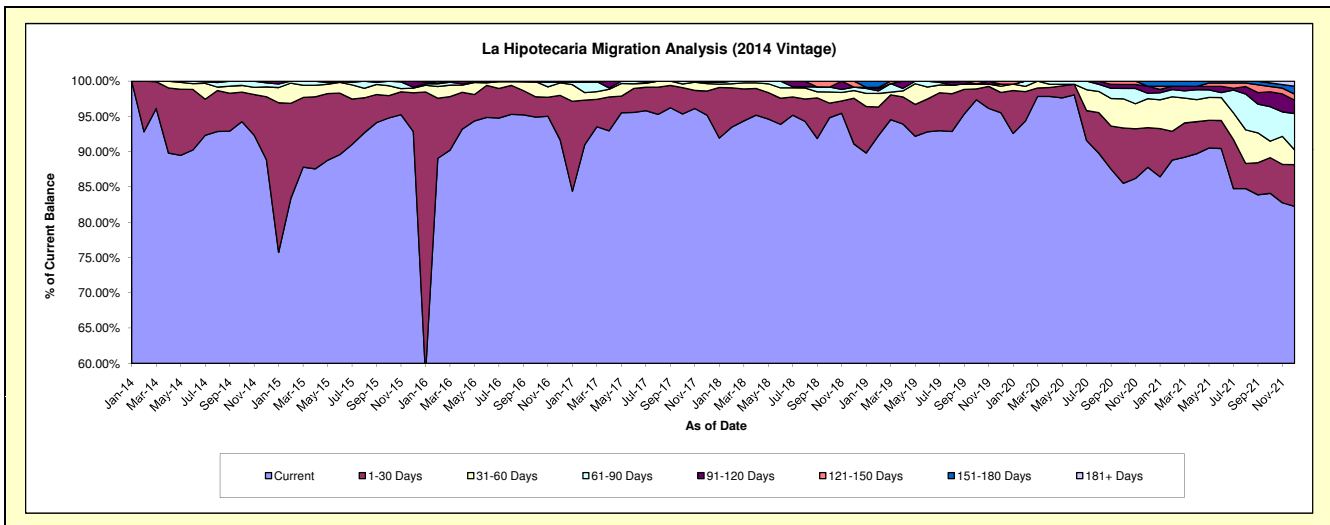
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2021

Current Portfolio Balance	-	-	7,376,292.99	5,744,636.48	4,421,987.08	3,562,832.82	3,002,445.36	2,411,764.60	2,093,778.78	1,828,997.99
	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21		
Current	6,556,014.32	5,334,587.46	4,053,277.44	3,390,934.41	2,734,787.85	2,303,897.60	1,838,314.37	1,504,423.80		
1-30 Days	657,156.32	316,075.36	279,623.65	122,313.66	195,030.11	69,262.38	117,429.72	108,203.65		
31-60 Days	102,881.13	37,481.34	78,096.28	36,760.74	32,676.10	21,368.82	85,940.47	38,016.23		
61-90 Days	43,101.34	7,370.58	7,868.40	7,865.70	14,419.47	7,177.77	16,036.34	94,201.40		
91-120 Days	17,139.88	49,121.74	-	4,958.31	-	-	21,145.94	34,711.13		
121-150 Days	-	-	-	-	-	25,531.83	10,058.03	16,084.47		
151-180 Days	-	-	3,121.31	-	-	-	14,911.94	20,193.30		
181+ Days	-	-	-	-	-	-	-	13,164.01		

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	7,376,292.99	5,744,636.48	4,421,987.08	3,562,832.82	3,002,445.36	2,411,764.60	2,093,778.78	1,828,997.99
	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21		
Current	88.88%	92.86%	91.66%	95.18%	91.09%	95.53%	87.80%	82.25%		
1-30 Days	8.91%	5.50%	6.32%	3.43%	6.50%	2.87%	5.61%	5.92%		
31-60 Days	1.39%	0.65%	1.77%	1.03%	1.09%	0.89%	4.10%	2.08%		
61-90 Days	0.58%	0.13%	0.18%	0.22%	0.48%	0.30%	0.77%	5.15%		
91-120 Days	0.23%	0.86%	0.00%	0.14%	0.00%	0.00%	1.01%	1.90%		
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.85%	0.42%	0.00%	0.88%		
151-180 Days	0.00%	0.00%	0.07%	0.00%	0.00%	0.00%	0.71%	1.10%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.72%		
Current - 90 Days	99.77%	99.14%	99.93%	99.86%	99.15%	99.58%	98.28%	95.40%		
91-180 Days	0.23%	0.86%	0.07%	0.14%	0.85%	0.42%	1.72%	3.88%		



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

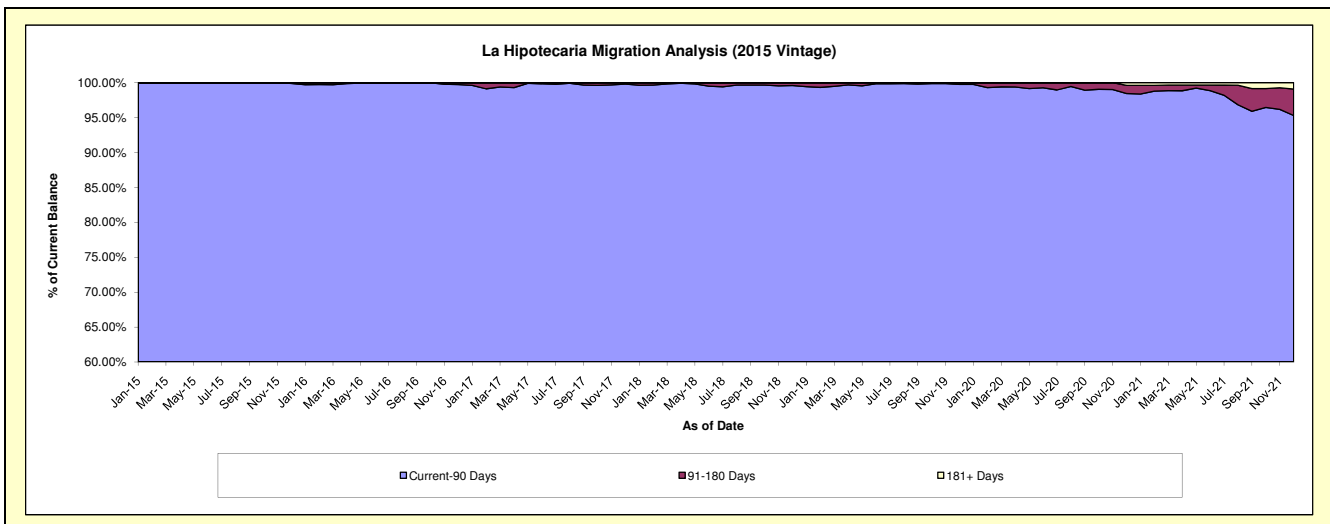
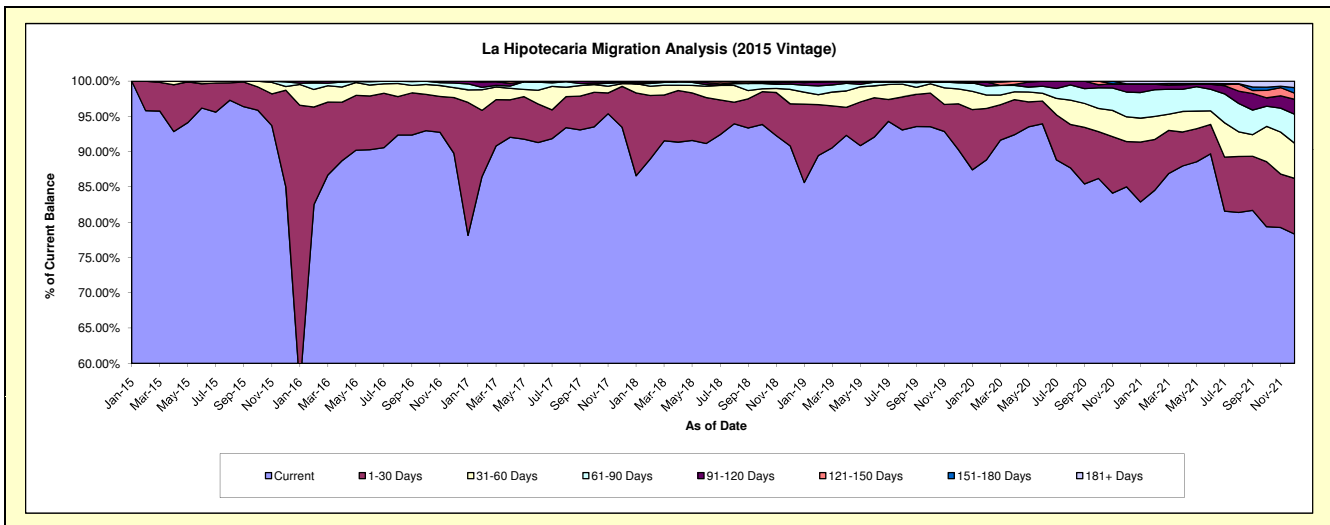
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2021

Current Portfolio Balance	-	-	-	8,982,132.72	7,172,201.20	5,878,377.86	4,697,090.32	3,886,102.83	3,521,027.42	3,148,135.38
	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21			
Current	7,639,100.79	6,436,697.19	5,494,389.98	4,265,669.49	3,508,985.38	2,993,631.39	2,465,547.41			
1-30 Days	1,228,212.40	569,260.15	340,396.04	280,235.18	252,391.52	226,166.13	249,046.09			
31-60 Days	47,307.67	101,060.74	22,420.15	96,795.53	81,989.74	123,243.72	156,592.45			
61-90 Days	58,695.47	46,046.40	9,588.09	35,162.44	33,111.67	123,603.40	129,228.72			
91-120 Days	8,816.39	19,136.72	4,942.66	14,389.10	4,705.81	41,323.70	66,491.90			
121-150 Days	-	-	4,861.56	-	-	-	27,529.23			
151-180 Days	-	-	1,779.38	4,838.58	4,918.71	-	24,977.86			
181+ Days	-	-	-	-	-	13,059.08	28,721.72			

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	8,982,132.72	7,172,201.20	5,878,377.86	4,697,090.32	3,886,102.83	3,521,027.42	3,148,135.38
	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21			
Current	85.05%	89.75%	93.47%	90.82%	90.30%	85.02%	78.32%			
1-30 Days	13.67%	7.94%	5.79%	5.97%	6.49%	6.42%	7.91%			
31-60 Days	0.53%	1.41%	0.38%	2.06%	2.11%	3.50%	4.97%			
61-90 Days	0.65%	0.64%	0.16%	0.75%	0.85%	3.51%	4.10%			
91-120 Days	0.10%	0.27%	0.08%	0.31%	0.12%	1.17%	2.11%			
121-150 Days	0.00%	0.00%	0.08%	0.00%	0.00%	0.00%	0.87%			
151-180 Days	0.00%	0.00%	0.03%	0.10%	0.13%	0.00%	0.79%			
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.37%	0.91%			
Current - 90 Days	99.90%	99.73%	99.80%	99.59%	99.75%	98.46%	95.31%			
91-180 Days	0.10%	0.27%	0.20%	0.41%	0.25%	1.17%	3.78%			





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

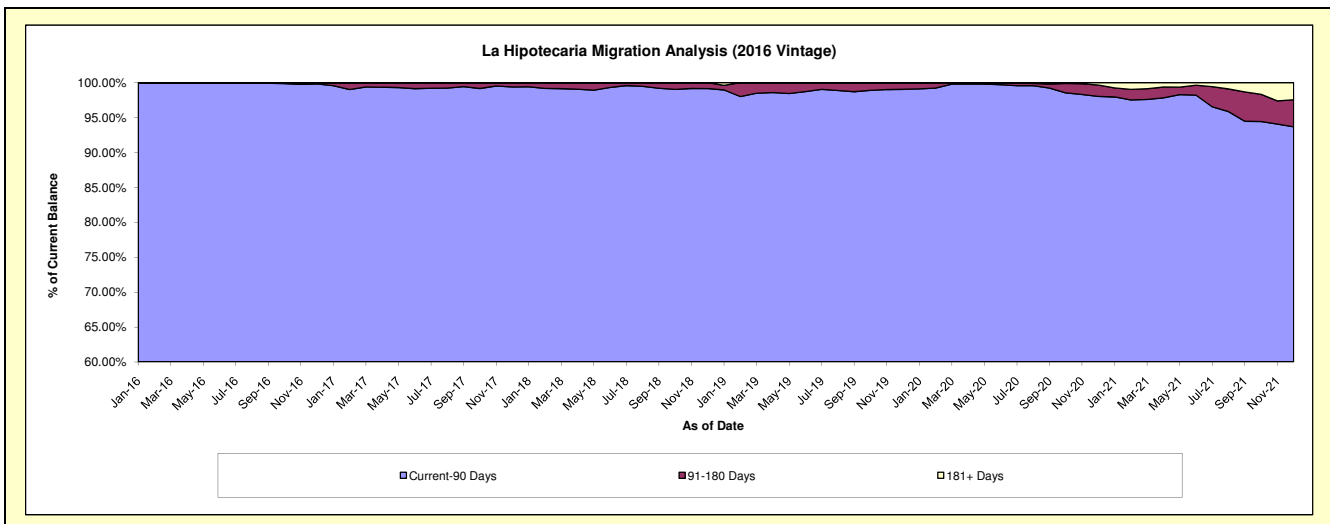
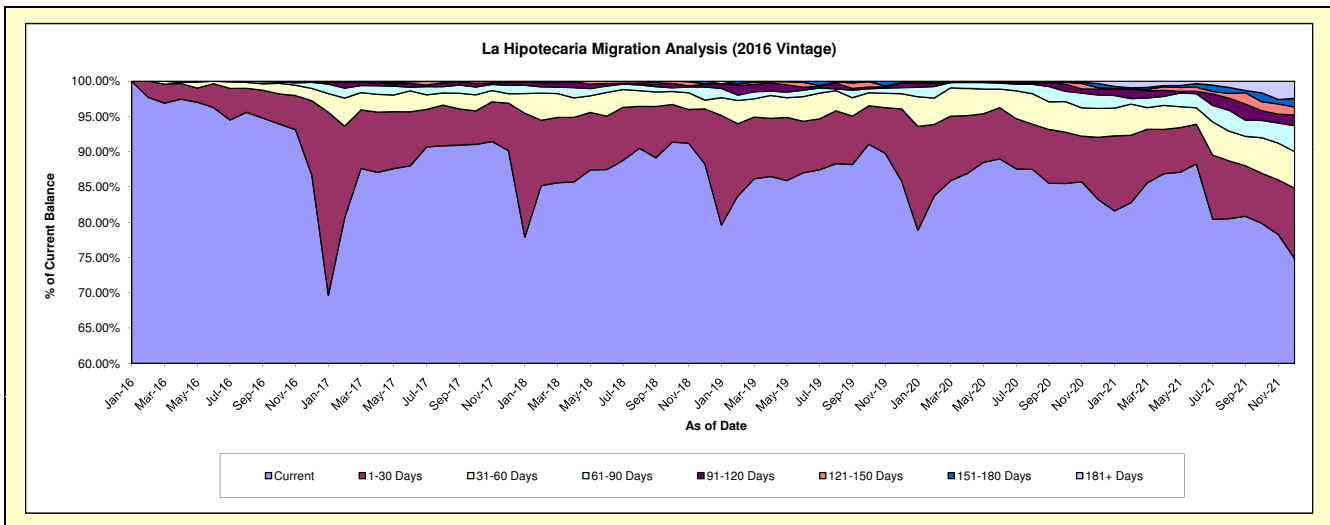
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2021

Current Portfolio Balance	-	-	-	-	9,167,116.86	7,696,399.66	6,338,732.59	5,247,513.47	4,744,830.34	4,306,830.85
					Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current					7,942,763.32	6,938,797.68	5,592,836.47	4,504,848.51	3,949,822.64	3,223,935.64
1-30 Days					968,886.36	518,271.64	495,752.59	536,091.84	417,737.07	429,264.56
31-60 Days					161,387.64	102,098.81	79,773.99	113,340.77	193,773.44	222,880.54
61-90 Days					79,166.34	90,504.48	117,492.14	44,878.80	90,510.84	158,872.35
91-120 Days					5,000.00	36,761.24	24,191.16	34,106.64	39,087.68	65,497.81
121-150 Days					9,913.20	-	4,786.12	4,511.05	10,104.51	48,857.44
151-180 Days					-	9,965.81	23,900.12	9,735.86	28,079.39	52,374.59
181+ Days					-	-	-	-	15,714.77	105,147.92

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	9,167,116.86	7,696,399.66	6,338,732.59	5,247,513.47	4,744,830.34	4,306,830.85
					Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current					86.64%	90.16%	88.23%	85.85%	83.24%	74.86%
1-30 Days					10.57%	6.73%	7.82%	10.22%	8.80%	9.97%
31-60 Days					1.76%	1.33%	1.26%	2.16%	4.08%	5.18%
61-90 Days					0.86%	1.18%	1.85%	0.86%	1.91%	3.69%
91-120 Days					0.05%	0.48%	0.38%	0.65%	0.82%	1.52%
121-150 Days					0.11%	0.00%	0.08%	0.09%	0.21%	1.13%
151-180 Days					0.00%	0.13%	0.38%	0.19%	0.59%	1.22%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.33%	2.44%
Current - 90 Days					99.84%	99.39%	99.17%	99.08%	98.04%	93.69%
91-180 Days					0.16%	0.61%	0.83%	0.92%	1.63%	3.87%



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

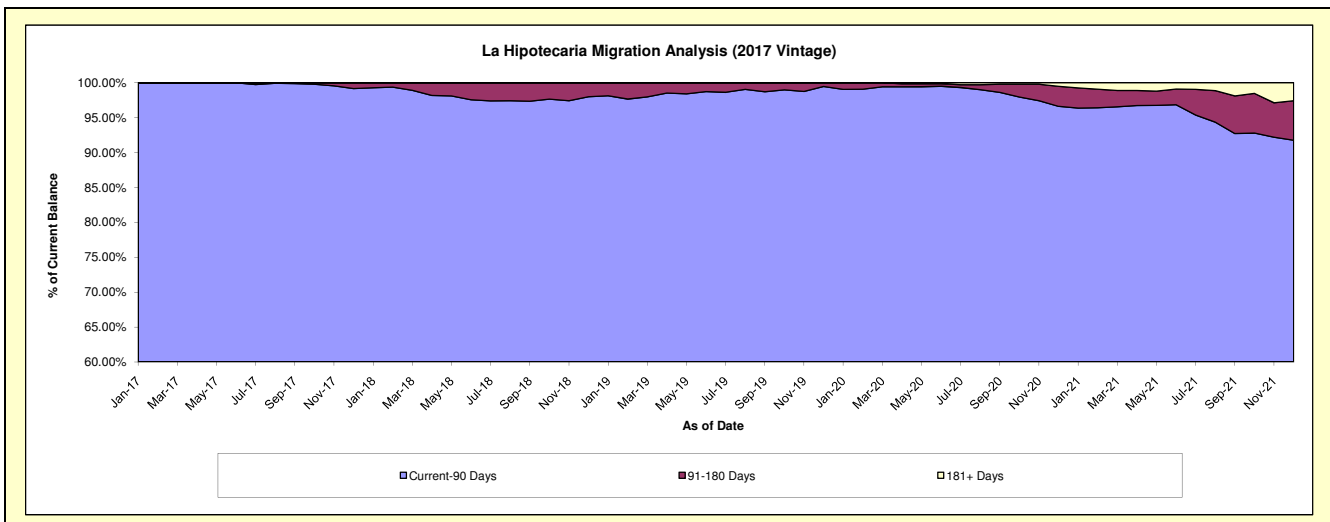
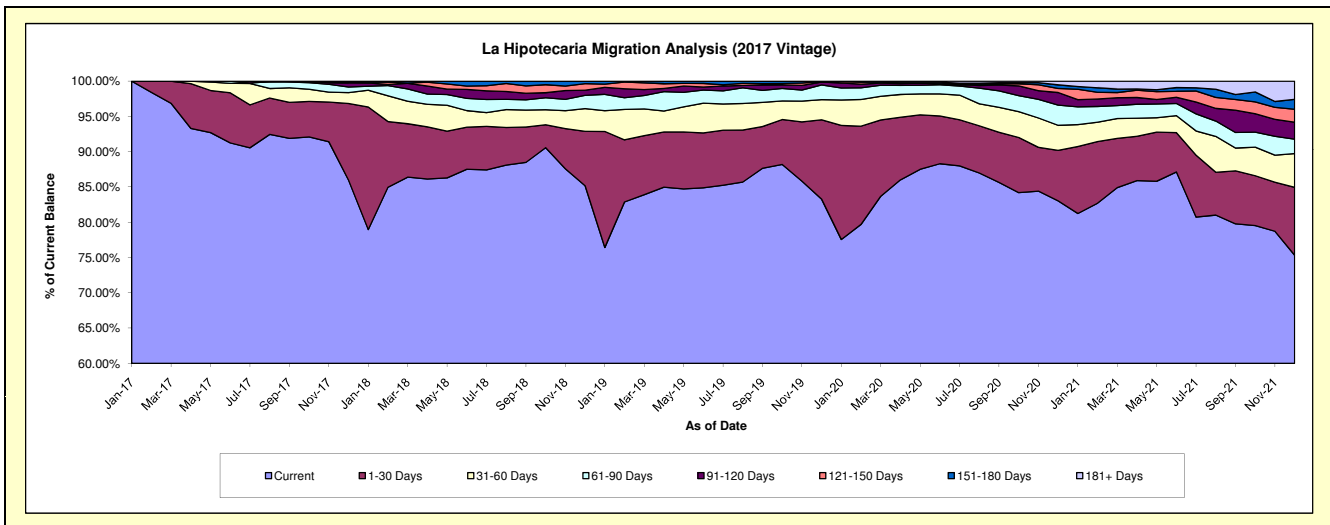
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2021

Current Portfolio Balance	-	-	-	-	-	10,098,676.78	8,422,781.21	7,173,659.70	6,582,897.15	5,931,593.25
						Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current						8,681,453.13	7,173,975.39	5,974,274.05	5,466,463.87	4,468,020.01
1-30 Days						1,098,276.07	650,594.27	806,048.31	471,375.16	571,311.50
31-60 Days						155,638.62	271,295.25	204,846.06	233,136.19	284,102.17
61-90 Days						79,391.92	158,529.73	150,116.90	188,781.52	120,124.39
91-120 Days						58,917.04	60,852.94	29,583.29	117,191.13	142,799.80
121-150 Days						20,000.00	77,743.85	5,000.00	37,419.94	109,365.24
151-180 Days						5,000.00	29,789.78	3,791.09	34,124.19	82,613.86
181+ Days						-	-	-	34,405.15	153,256.28

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	10,098,676.78	8,422,781.21	7,173,659.70	6,582,897.15	5,931,593.25
						Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current						85.97%	85.17%	83.28%	83.04%	75.33%
1-30 Days						10.88%	7.72%	11.24%	7.16%	9.63%
31-60 Days						1.54%	3.22%	2.86%	3.54%	4.79%
61-90 Days						0.79%	1.88%	2.09%	2.87%	2.03%
91-120 Days						0.58%	0.72%	0.41%	1.78%	2.41%
121-150 Days						0.20%	0.92%	0.07%	0.57%	1.84%
151-180 Days						0.05%	0.35%	0.05%	0.52%	1.39%
181+ Days						0.00%	0.00%	0.00%	0.52%	2.58%
Current - 90 Days						99.17%	98.00%	99.47%	96.61%	91.77%
91-180 Days						0.83%	2.00%	0.53%	2.87%	5.64%



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

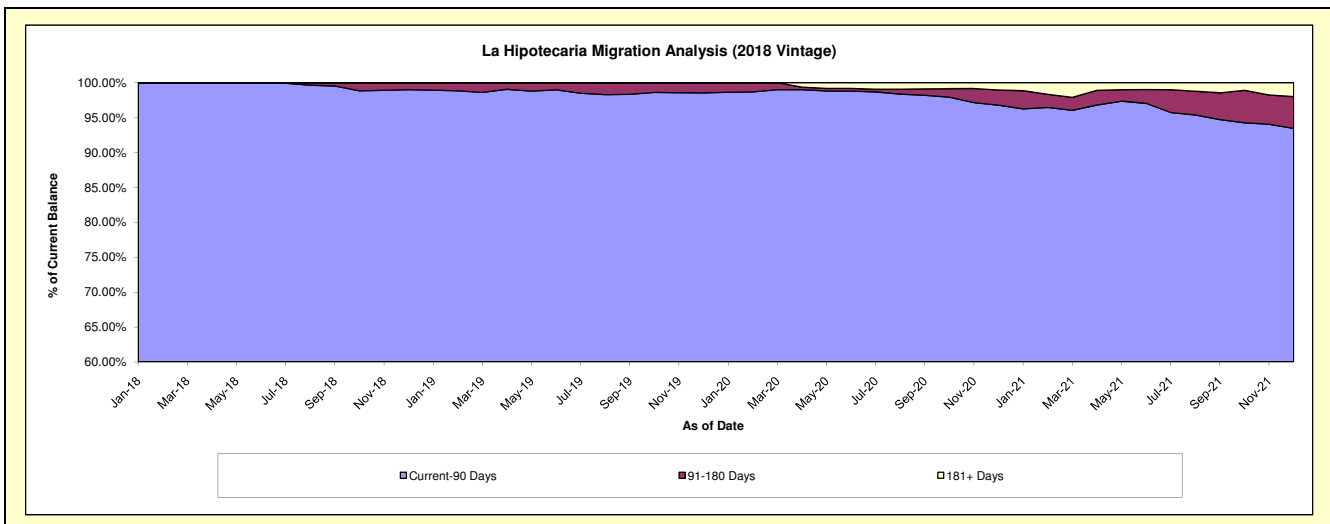
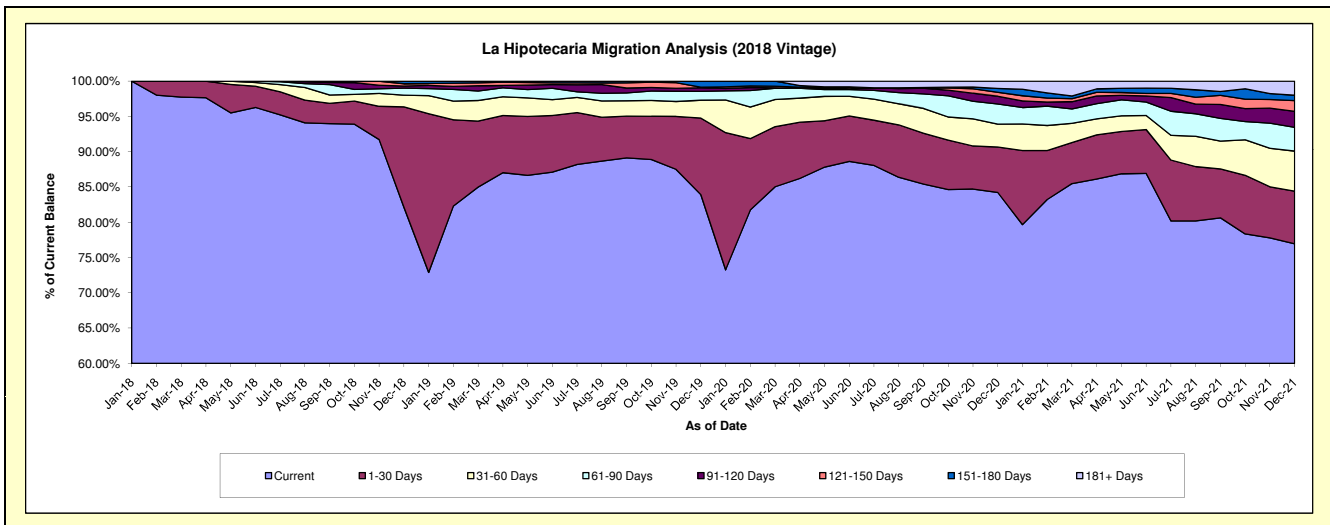
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2021

Current Portfolio Balance	-	-	-	-	-	-	-	-	10,957,754.92	9,394,948.56	8,707,152.39	7,924,075.22
									Dec-18	Dec-19	Dec-20	Dec-21
Current									9,001,096.97	7,884,646.98	7,333,886.24	6,097,849.16
1-30 Days									1,557,500.54	1,019,086.13	561,172.76	590,008.48
31-60 Days									181,793.19	237,482.48	282,335.92	450,974.24
61-90 Days									108,710.77	117,870.03	249,137.14	266,031.88
91-120 Days									33,120.35	46,635.52	93,551.09	180,085.83
121-150 Days									35,704.63	9,600.28	50,561.14	120,865.71
151-180 Days									39,828.47	79,627.14	46,385.58	60,207.54
181+ Days									-	-	90,122.52	158,052.38

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	10,957,754.92	9,394,948.56	8,707,152.39	7,924,075.22
									Dec-18	Dec-19	Dec-20	Dec-21
Current									82.14%	83.92%	84.23%	76.95%
1-30 Days									14.21%	10.85%	6.44%	7.45%
31-60 Days									1.66%	2.53%	3.24%	5.69%
61-90 Days									0.99%	1.25%	2.86%	3.36%
91-120 Days									0.30%	0.50%	1.07%	2.27%
121-150 Days									0.33%	0.10%	0.58%	1.53%
151-180 Days									0.36%	0.85%	0.53%	0.76%
181+ Days									0.00%	0.00%	1.04%	1.99%
Current - 90 Days									99.01%	98.55%	96.78%	93.45%
91-180 Days									0.99%	1.45%	2.19%	4.56%



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

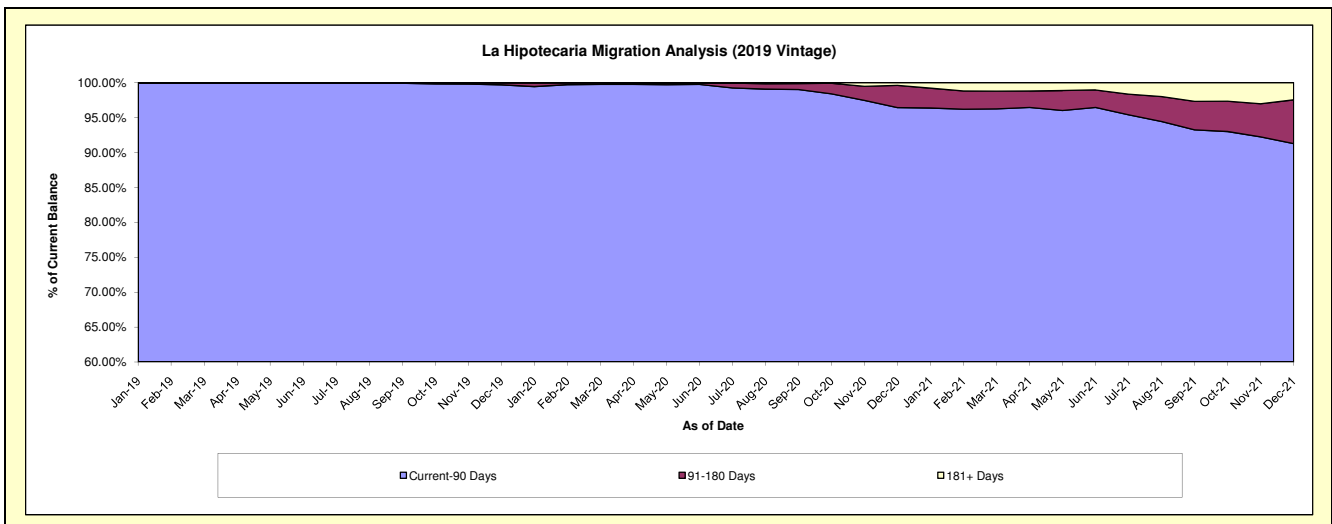
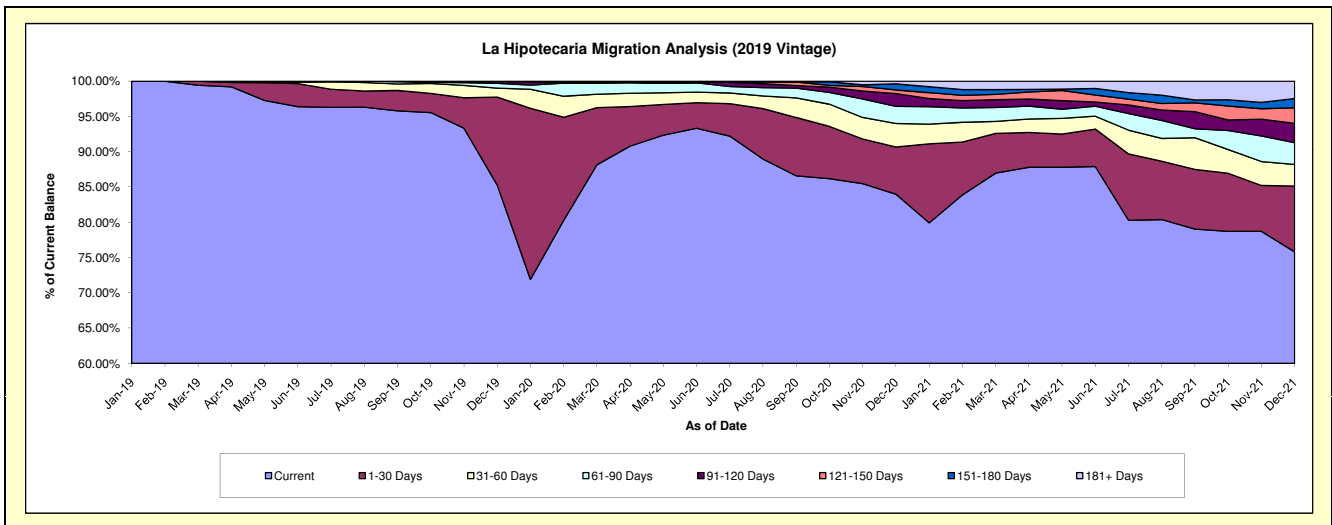
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2021

Current Portfolio Balance												
-	-	-	-	-	-	-	-	-	-	12,864,851.55	11,985,189.40	10,967,435.01
										Dec-19	Dec-20	Dec-21
Current										10,971,245.27	10,064,172.45	8,314,786.59
1-30 Days										1,603,798.58	801,465.31	1,022,373.07
31-60 Days										162,055.43	399,950.46	336,087.08
61-90 Days										89,522.30	291,653.81	339,041.52
91-120 Days										33,291.32	217,459.27	300,673.15
121-150 Days										4,938.65	62,957.61	241,350.45
151-180 Days										-	101,434.84	144,239.89
181+ Days										-	46,095.65	268,883.26

## Delinquency Status (% of Current Balance)

Current Portfolio Balance												
-	-	-	-	-	-	-	-	-	-	12,864,851.55	11,985,189.40	10,967,435.01
										Dec-19	Dec-20	Dec-21
Current										85.28%	83.97%	75.81%
1-30 Days										12.47%	6.69%	9.32%
31-60 Days										1.26%	3.34%	3.06%
61-90 Days										0.70%	2.43%	3.09%
91-120 Days										0.26%	1.81%	2.74%
121-150 Days										0.04%	0.53%	2.20%
151-180 Days										0.00%	0.85%	1.32%
181+ Days										0.00%	0.38%	2.45%
Current - 90 Days										99.70%	96.43%	91.29%
91-180 Days										0.30%	3.19%	6.26%



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

## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2021

Current Portfolio Balance										3,807,580.76	3,465,239.31
										Dec-20	Dec-21
Current										3,192,887.20	2,727,156.94
1-30 Days										279,469.75	237,809.50
31-60 Days										124,122.31	111,248.40
61-90 Days										97,177.44	116,274.75
91-120 Days										59,264.64	111,557.73
121-150 Days										36,202.05	63,362.71
151-180 Days										3,457.37	32,258.90
181+ Days										15,000.00	65,570.38

## Delinquency Status (% of Current Balance)

Current Portfolio Balance										3,807,580.76	3,465,239.31
										Dec-20	Dec-21
Current										83.86%	78.70%
1-30 Days										7.34%	6.86%
31-60 Days										3.26%	3.21%
61-90 Days										2.55%	3.36%
91-120 Days										1.56%	3.22%
121-150 Days										0.95%	1.83%
151-180 Days										0.09%	0.93%
181+ Days										0.39%	1.89%
Current - 90 Days										97.01%	92.13%
91-180 Days										2.60%	5.98%

