



Migration Analysis for La Hipotecaria S.A Panama

Personal Loans February 2022

An analysis of historical loan payment data was used to compile a migration analysis of delinquency by annual vintage. Delinquencies for each vintage were grouped into the following buckets; Current, 1-30, 31-60, 61-90, 91-120, 121-150, 151-180, and 180+. Results are provided in graphical and tabular form. The cutoff date is 2/28/2022.

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

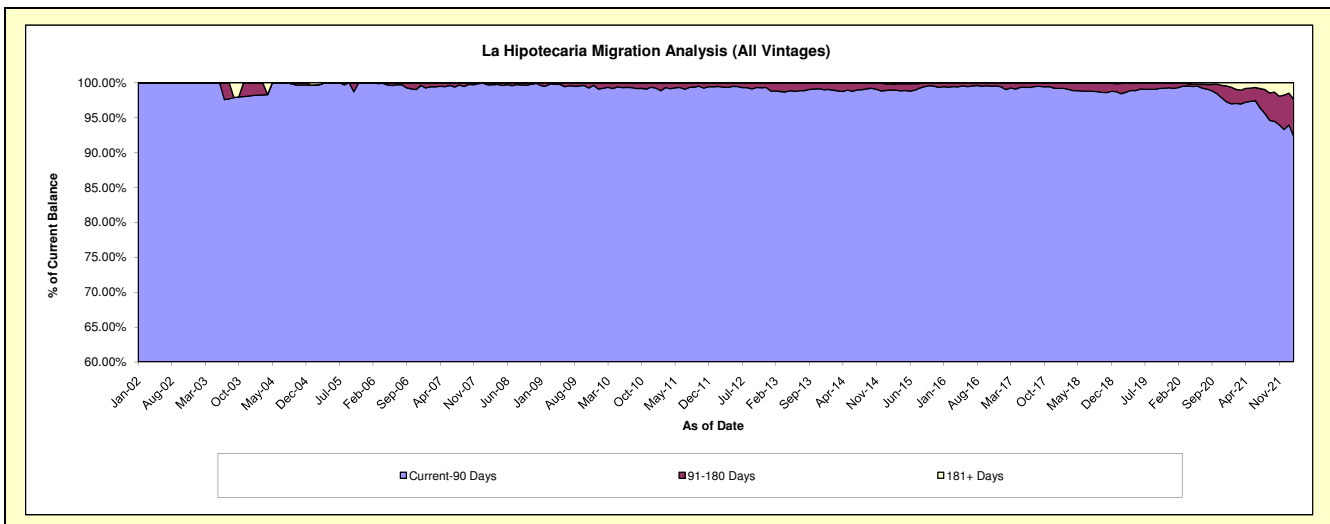
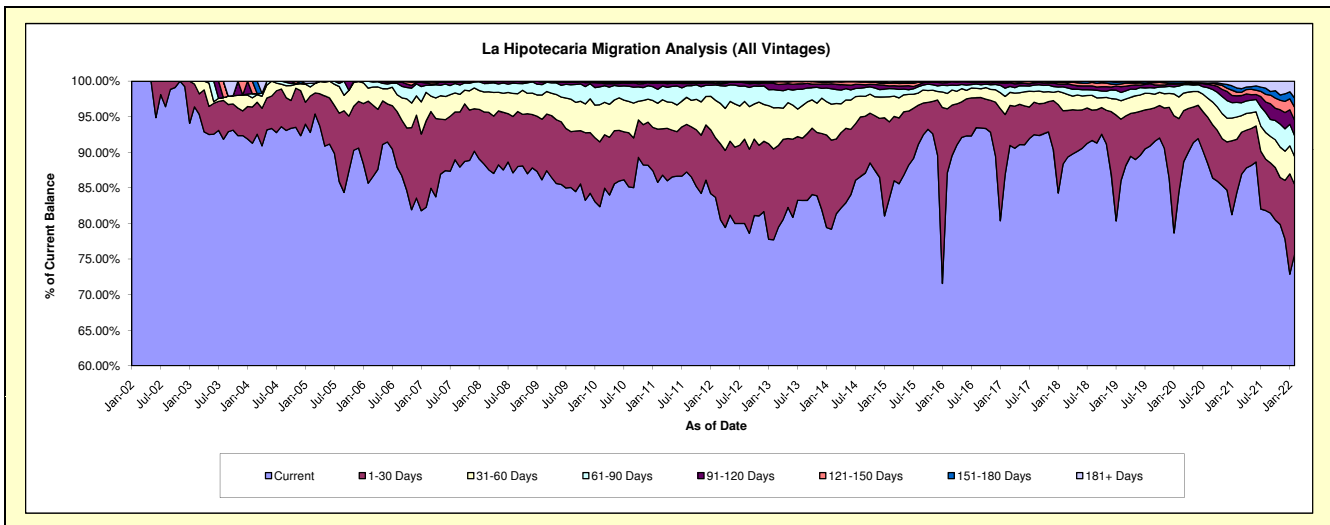
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2022

Current Portfolio Balance	21,929,398.38	24,073,753.06	25,733,666.95	27,747,971.86	30,146,775.94	34,546,365.18	38,980,279.54	45,521,584.74	43,534,125.96	40,387,177.81
	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20	Feb-21	Feb-22
Current	17,040,258.57	19,065,031.41	21,490,046.77	24,161,477.84	26,186,464.46	30,523,641.01	33,528,569.56	38,425,287.00	36,729,351.48	30,589,515.77
1-30 Days	2,801,130.93	3,014,777.51	2,772,284.19	2,509,906.67	2,547,340.76	2,586,964.64	3,369,534.69	4,697,120.32	3,243,544.38	3,930,744.05
31-60 Days	1,266,571.05	1,216,931.60	905,055.65	597,182.56	767,497.11	870,855.27	1,011,480.01	1,386,538.04	1,368,920.29	1,578,138.09
61-90 Days	560,567.13	519,892.54	298,643.82	305,701.92	350,222.15	291,642.53	455,521.70	702,079.97	897,342.29	1,186,170.71
91-120 Days	194,813.16	166,643.99	95,107.12	112,355.84	201,057.59	133,305.15	311,412.62	119,816.53	398,872.24	879,704.06
121-150 Days	41,324.26	62,644.21	105,710.55	46,038.62	67,391.18	93,204.28	152,985.42	72,890.59	224,151.25	740,613.56
151-180 Days	21,600.90	24,660.24	10,073.89	13,966.95	16,997.08	30,059.07	111,709.21	108,439.70	258,956.26	518,876.67
181+ Days	3,132.38	3,171.56	56,744.96	1,341.46	9,805.61	16,693.23	39,066.33	9,412.59	412,987.77	963,414.90

Delinquency Status (% of Current Balance)

Current Portfolio Balance	21,929,398.38	24,073,753.06	25,733,666.95	27,747,971.86	30,146,775.94	34,546,365.18	38,980,279.54	45,521,584.74	43,534,125.96	40,387,177.81
	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20	Feb-21	Feb-22
Current	77.71%	79.19%	83.51%	87.07%	86.86%	88.36%	86.01%	84.41%	84.37%	75.74%
1-30 Days	12.77%	12.52%	10.77%	9.05%	8.45%	7.49%	8.64%	10.32%	7.45%	9.73%
31-60 Days	5.78%	5.06%	3.52%	2.15%	2.55%	2.52%	2.59%	3.05%	3.14%	3.91%
61-90 Days	2.56%	2.16%	1.16%	1.10%	1.16%	0.84%	1.17%	1.54%	2.06%	2.94%
91-120 Days	0.89%	0.69%	0.37%	0.40%	0.67%	0.39%	0.80%	0.26%	0.92%	2.18%
121-150 Days	0.19%	0.26%	0.41%	0.17%	0.22%	0.27%	0.39%	0.16%	0.51%	1.83%
151-180 Days	0.10%	0.10%	0.04%	0.05%	0.06%	0.09%	0.29%	0.24%	0.59%	1.28%
181+ Days	0.01%	0.01%	0.22%	0.00%	0.03%	0.05%	0.10%	0.02%	0.95%	2.39%
Current - 90 Days	98.81%	98.93%	98.96%	99.37%	99.02%	99.21%	98.42%	99.32%	97.03%	92.32%
91-180 Days	1.18%	1.05%	0.82%	0.62%	0.95%	0.74%	1.48%	0.66%	2.03%	5.30%



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

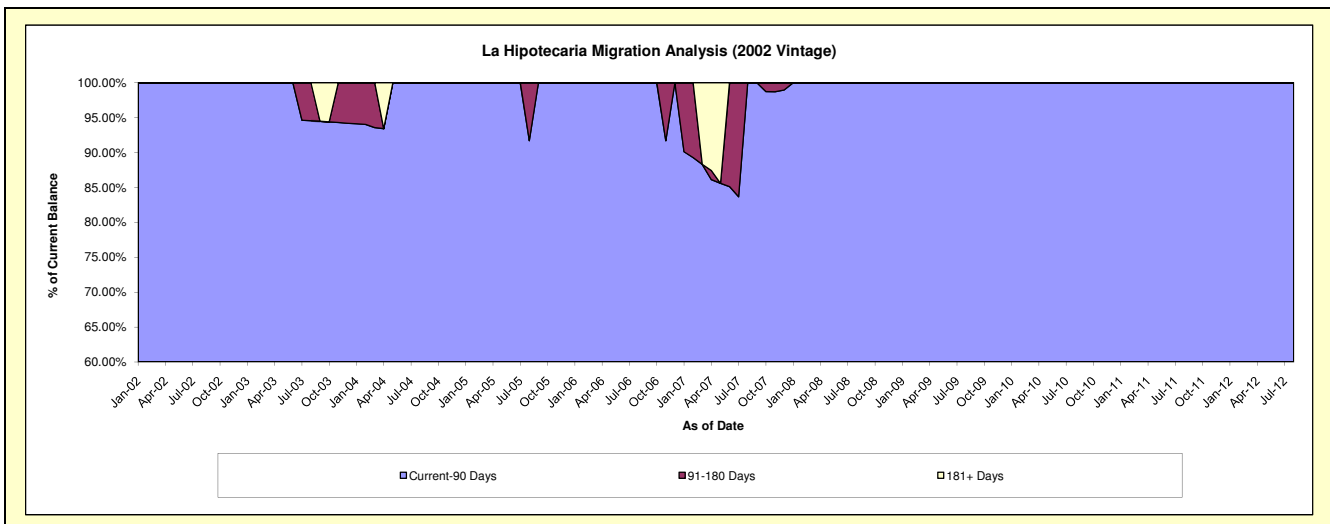
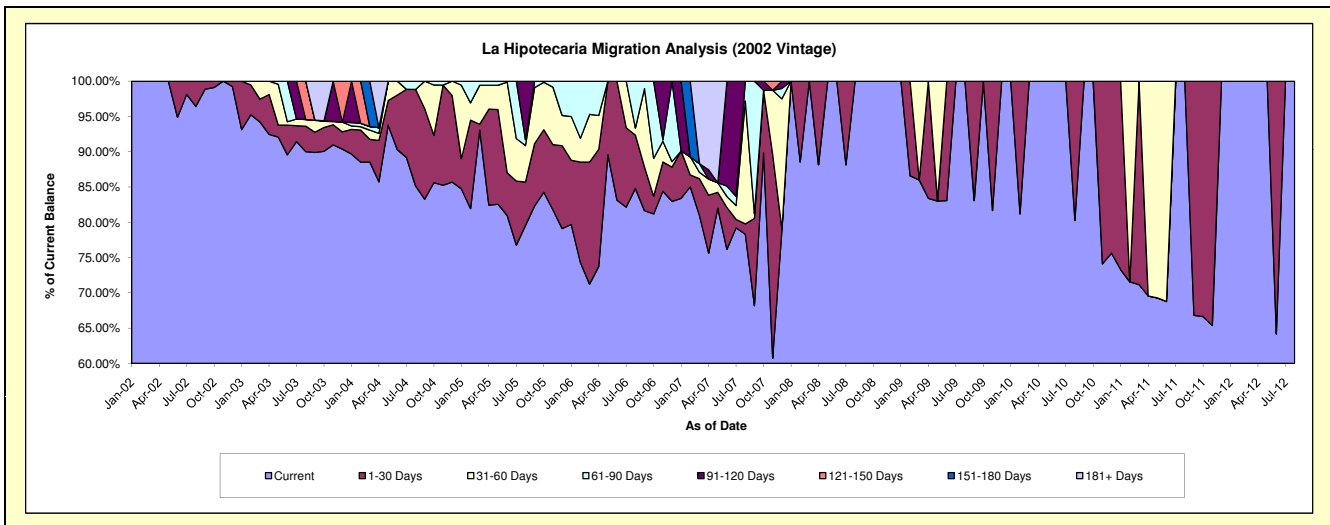
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2022

Current Portfolio Balance	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A
	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20	Feb-21	Feb-22	
Current	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A
1-30 Days	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A
31-60 Days	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A
61-90 Days	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A
91-120 Days	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A
121-150 Days	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A
151-180 Days	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A
181+ Days	#/A	#/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	#/A
	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20	Feb-21	Feb-22	
Current	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A
1-30 Days	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A
31-60 Days	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A
61-90 Days	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A
91-120 Days	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A
121-150 Days	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A
151-180 Days	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A
181+ Days	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A
Current - 90 Days	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A
91-180 Days	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A	#/A



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

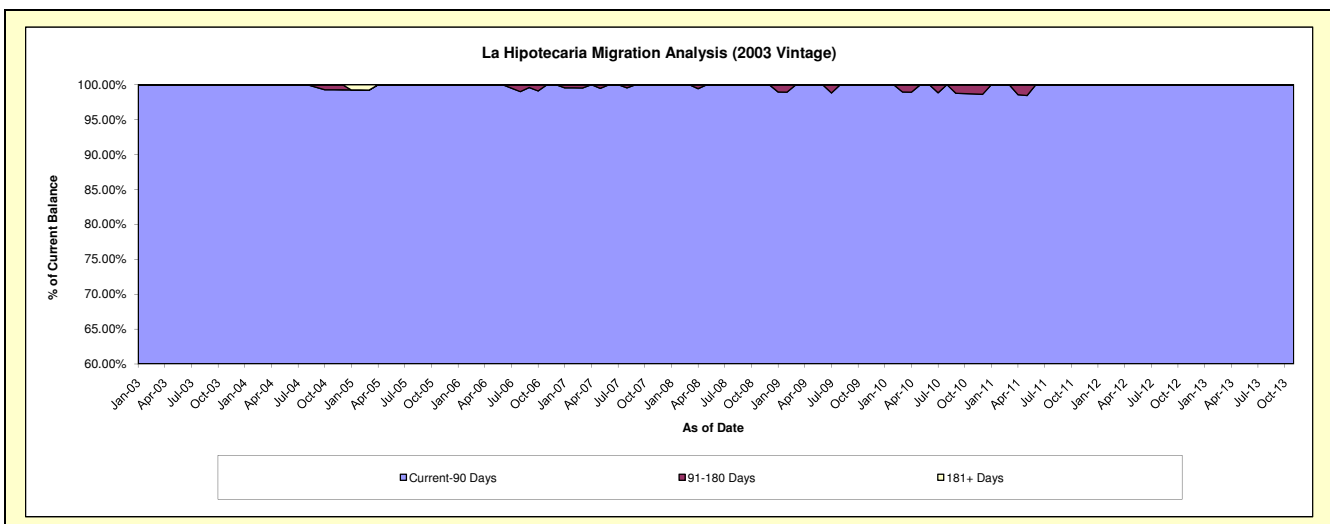
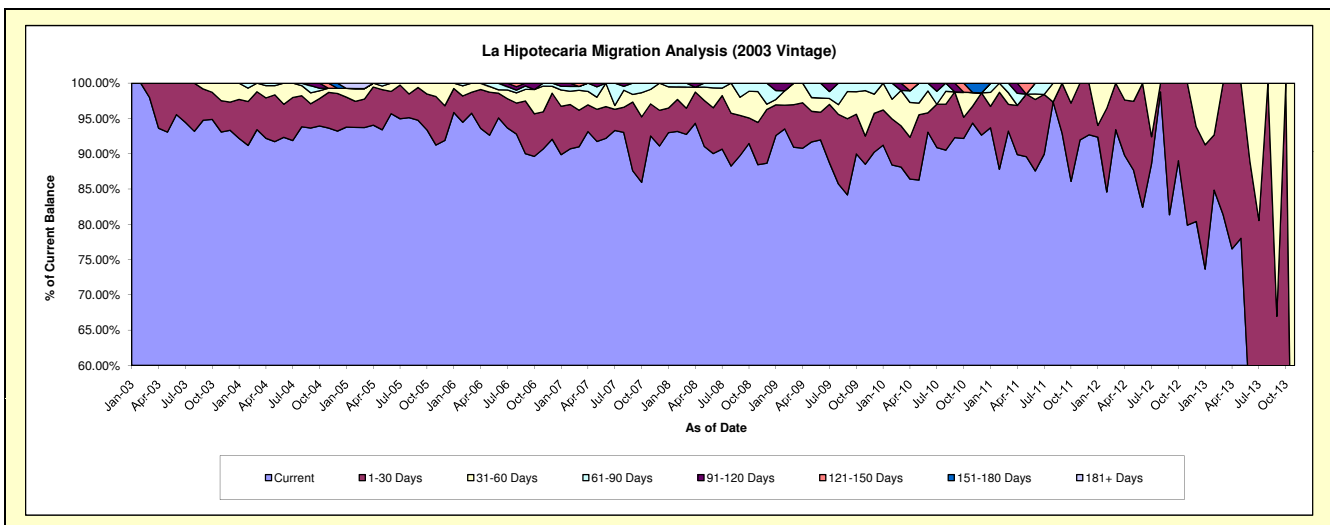
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2022

Current Portfolio Balance	1,170.07	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20	Feb-21	Feb-22
Current	992.72	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	91.52	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	85.83	#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	1,170.07	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20	Feb-21	Feb-22
Current	84.84%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	7.82%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	7.34%	#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)

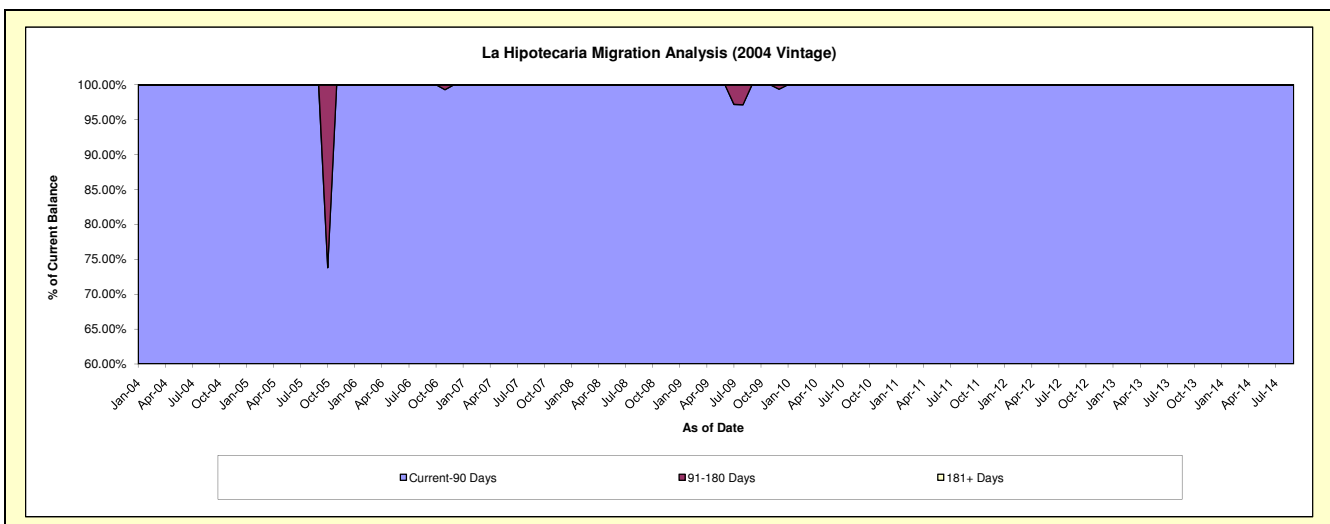
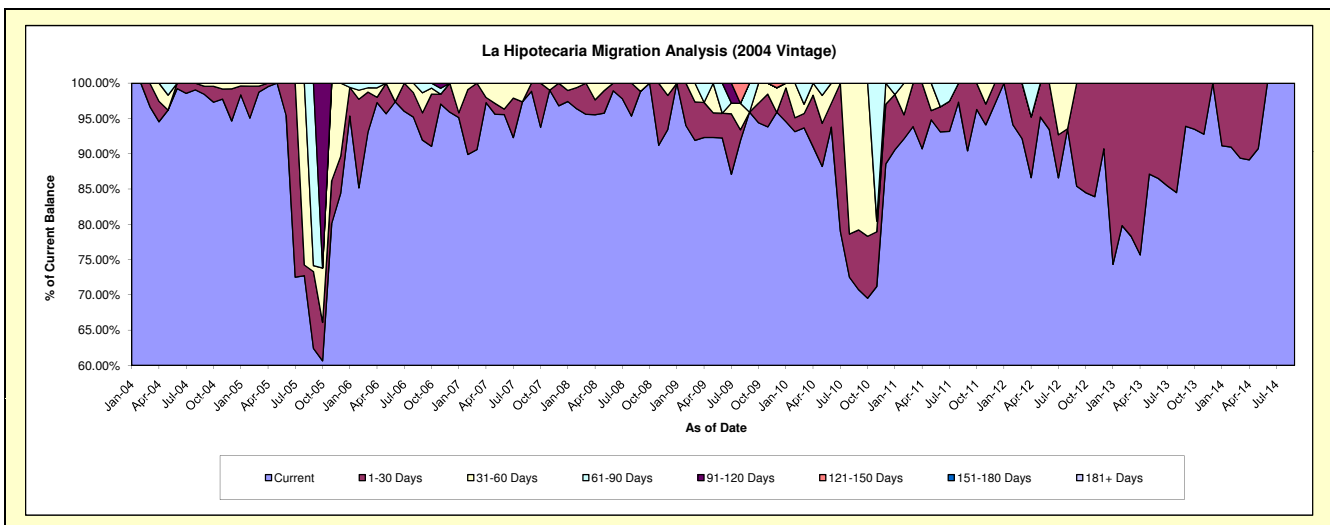
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2022

Current Portfolio Balance	2,411.67	273.40	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20	Feb-21	Feb-22
Current	1,924.75	248.64	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	486.92	24.76	#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	2,411.67	273.40	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20	Feb-21	Feb-22
Current	79.81%	90.94%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	20.19%	9.06%	#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)

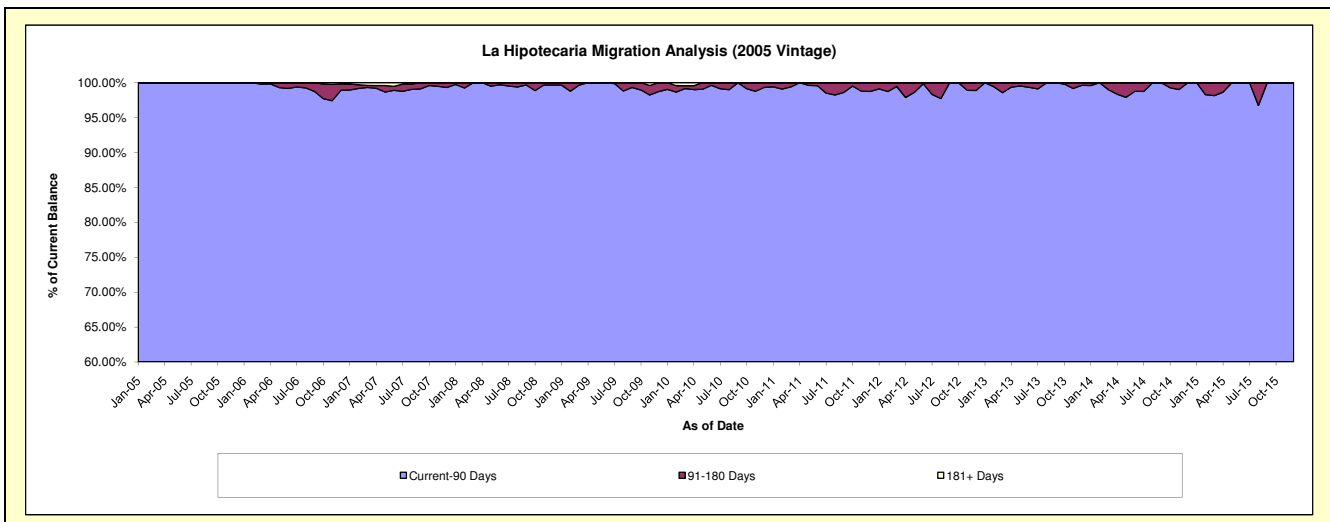
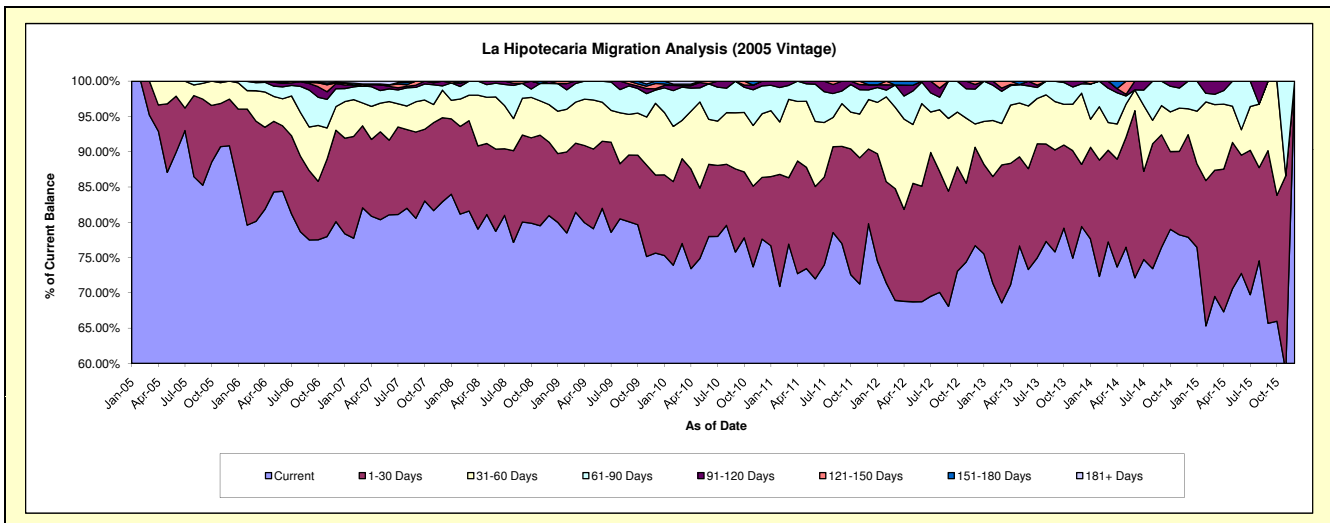
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2022

Current Portfolio Balance	376,954.89	191,270.14	59,828.39	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20	Feb-21	Feb-22
Current	269,010.87	138,340.07	39,079.71	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	56,970.31	31,534.29	12,319.26	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	30,007.24	14,487.16	6,672.93	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	18,830.05	6,908.62	728.87	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
91-120 Days	2,136.42	-	1,027.62	#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	376,954.89	191,270.14	59,828.39	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20	Feb-21	Feb-22
Current	71.36%	72.33%	65.32%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1-30 Days	15.11%	16.49%	20.59%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
31-60 Days	7.96%	7.57%	11.15%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
61-90 Days	5.00%	3.61%	1.22%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
91-120 Days	0.57%	0.00%	1.72%	#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	99.43%	100.00%	98.28%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
91-180 Days	0.57%	0.00%	1.72%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A



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

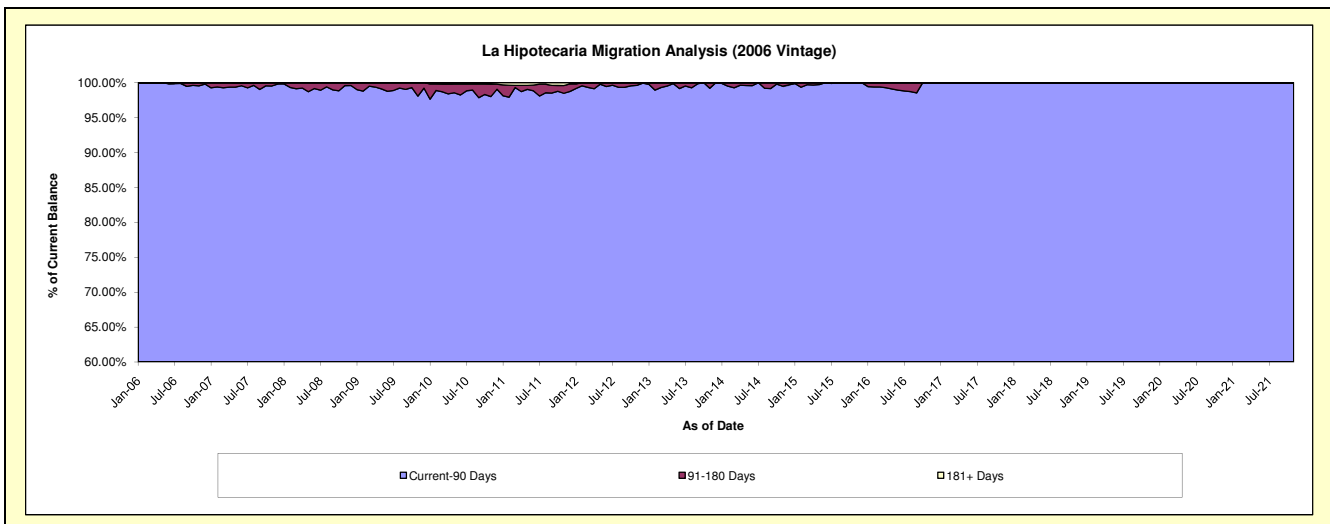
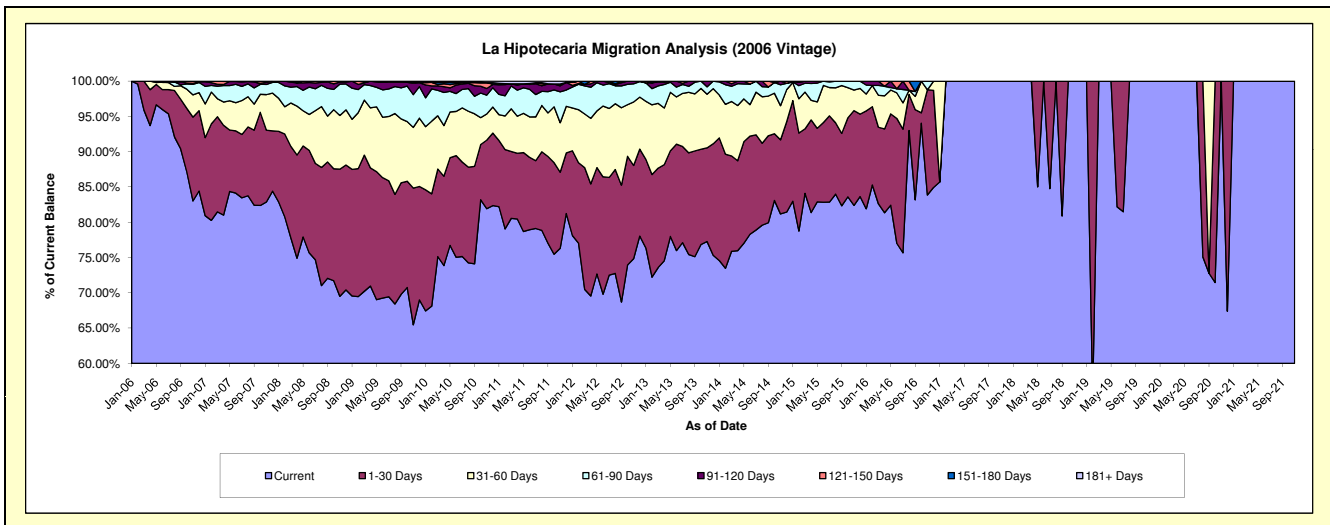
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2022

Current Portfolio Balance	1,856,575.77	1,145,388.10	573,584.47	152,461.29	30,361.34	24,193.76	15,140.19	9,453.73	2,608.11	#N/A
	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20	Feb-21	Feb-22
Current	1,340,845.61	841,623.15	451,725.68	130,030.38	30,361.34	24,193.76	8,393.51	9,453.73	2,608.11	#N/A
1-30 Days	269,939.86	185,196.98	79,692.98	16,919.96	-	-	6,746.68	-	-	#N/A
31-60 Days	183,488.41	80,980.79	27,859.77	4,589.92	-	-	-	-	-	#N/A
61-90 Days	42,658.86	31,842.90	10,646.99	-	-	-	-	-	-	#N/A
91-120 Days	15,166.92	5,744.28	2,931.79	921.03	-	-	-	-	-	#N/A
121-150 Days	-	-	-	-	-	-	-	-	-	#N/A
151-180 Days	4,476.11	-	727.26	-	-	-	-	-	-	#N/A
181+ Days	-	-	-	-	-	-	-	-	-	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,856,575.77	1,145,388.10	573,584.47	152,461.29	30,361.34	24,193.76	15,140.19	9,453.73	2,608.11	#N/A
	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20	Feb-21	Feb-22
Current	72.22%	73.48%	78.75%	85.29%	100.00%	100.00%	55.44%	100.00%	100.00%	#N/A
1-30 Days	14.54%	16.17%	13.89%	11.10%	0.00%	0.00%	44.56%	0.00%	0.00%	#N/A
31-60 Days	9.88%	7.07%	4.86%	3.01%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A
61-90 Days	2.30%	2.78%	1.86%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A
91-120 Days	0.82%	0.50%	0.51%	0.60%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A
151-180 Days	0.24%	0.00%	0.13%	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	98.94%	99.50%	99.36%	99.40%	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A
91-180 Days	1.06%	0.50%	0.64%	0.60%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A



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

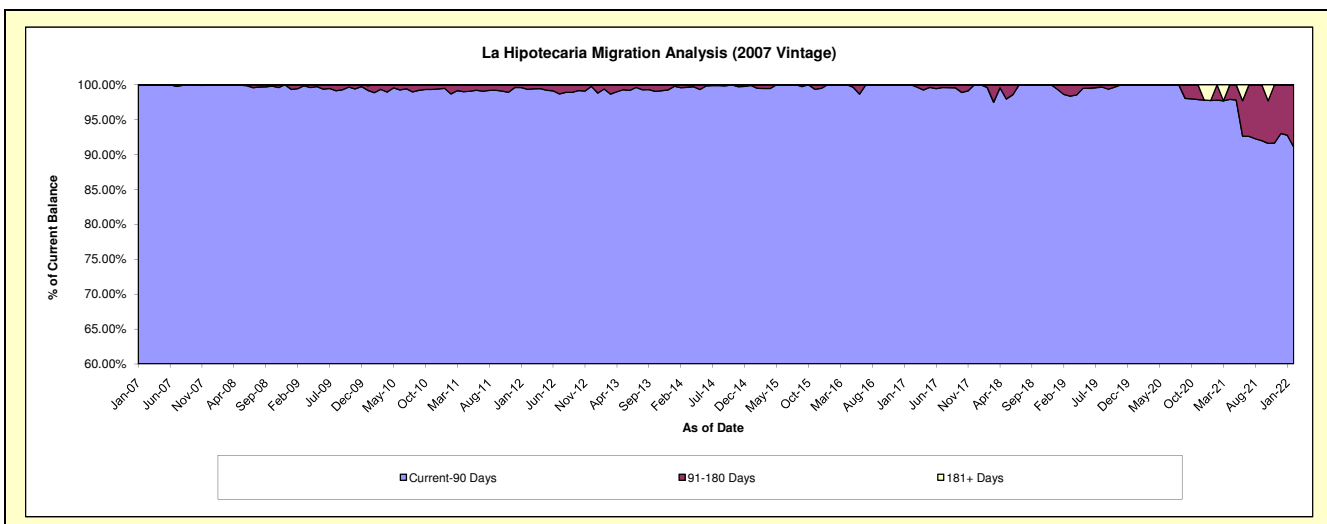
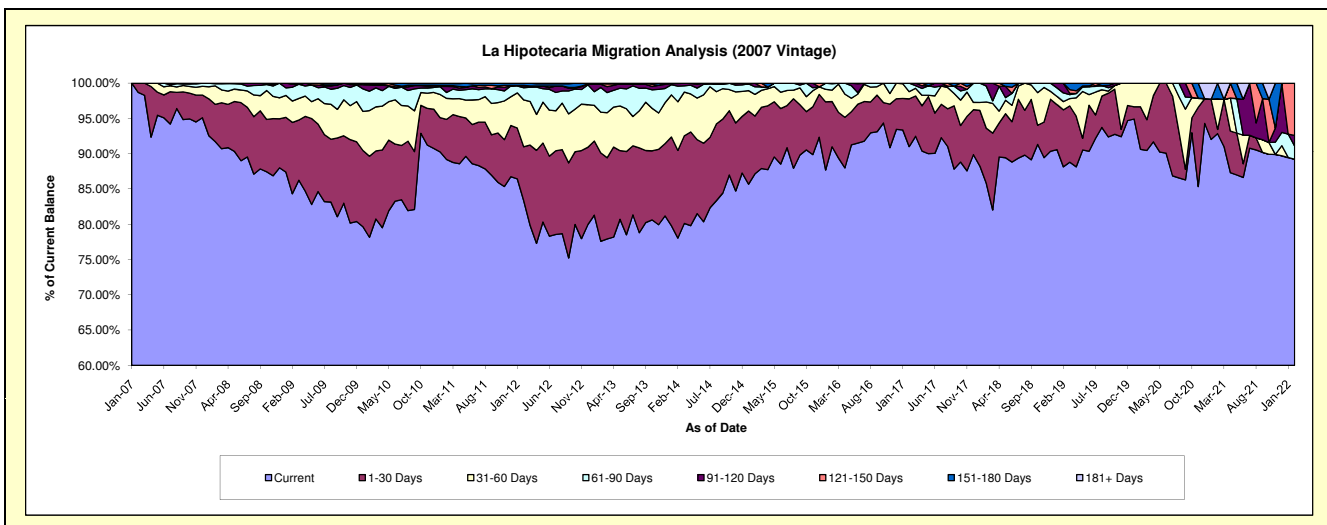
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2022

Current Portfolio Balance	4,070,517.34	3,159,918.74	2,338,433.86	1,607,402.29	988,642.40	640,410.44	362,799.44	229,756.28	156,317.77	86,702.06
	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20	Feb-21	Feb-22
Current	3,157,966.17	2,466,118.51	2,037,906.61	1,462,416.02	899,786.88	549,644.58	319,788.55	208,233.15	145,145.57	77,348.77
1-30 Days	510,337.69	392,498.52	191,626.50	103,057.35	66,869.09	49,950.21	29,305.53	13,840.91	918.65	-
31-60 Days	234,933.32	218,127.90	71,964.08	26,146.85	10,087.63	23,738.59	4,241.90	7,682.22	6,798.68	-
61-90 Days	142,271.80	69,836.66	24,804.26	14,402.62	11,898.80	14,520.39	4,450.80	-	-	1,609.81
91-120 Days	18,478.71	11,520.30	12,132.41	1,379.45	-	2,556.67	5,012.66	-	-	1,331.95
121-150 Days	2,899.77	1,816.85	-	-	-	-	-	-	-	6,411.53
151-180 Days	3,629.88	-	-	-	-	-	-	-	3,454.87	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,070,517.34	3,159,918.74	2,338,433.86	1,607,402.29	988,642.40	640,410.44	362,799.44	229,756.28	156,317.77	86,702.06
	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20	Feb-21	Feb-22
Current	77.58%	78.04%	87.15%	90.99%	91.01%	85.83%	88.14%	90.63%	92.85%	89.21%
1-30 Days	12.54%	12.42%	8.19%	6.41%	6.76%	7.80%	8.08%	6.02%	0.59%	0.00%
31-60 Days	5.77%	6.90%	3.08%	1.63%	1.02%	3.71%	1.17%	3.34%	4.35%	0.00%
61-90 Days	3.50%	2.21%	1.06%	0.90%	1.20%	2.27%	1.23%	0.00%	0.00%	1.86%
91-120 Days	0.45%	0.36%	0.52%	0.09%	0.00%	0.40%	1.38%	0.00%	0.00%	1.54%
121-150 Days	0.07%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.39%
151-180 Days	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.21%	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	99.39%	99.58%	99.48%	99.91%	100.00%	99.60%	98.62%	100.00%	97.79%	91.07%
91-180 Days	0.61%	0.42%	0.52%	0.09%	0.00%	0.40%	1.38%	0.00%	2.21%	8.93%



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

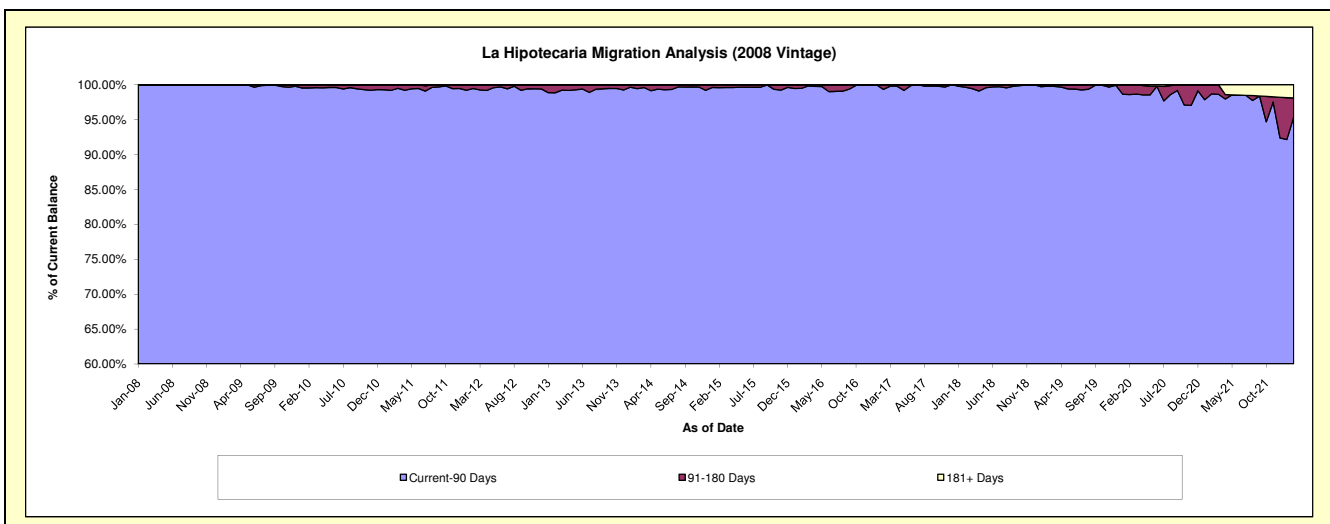
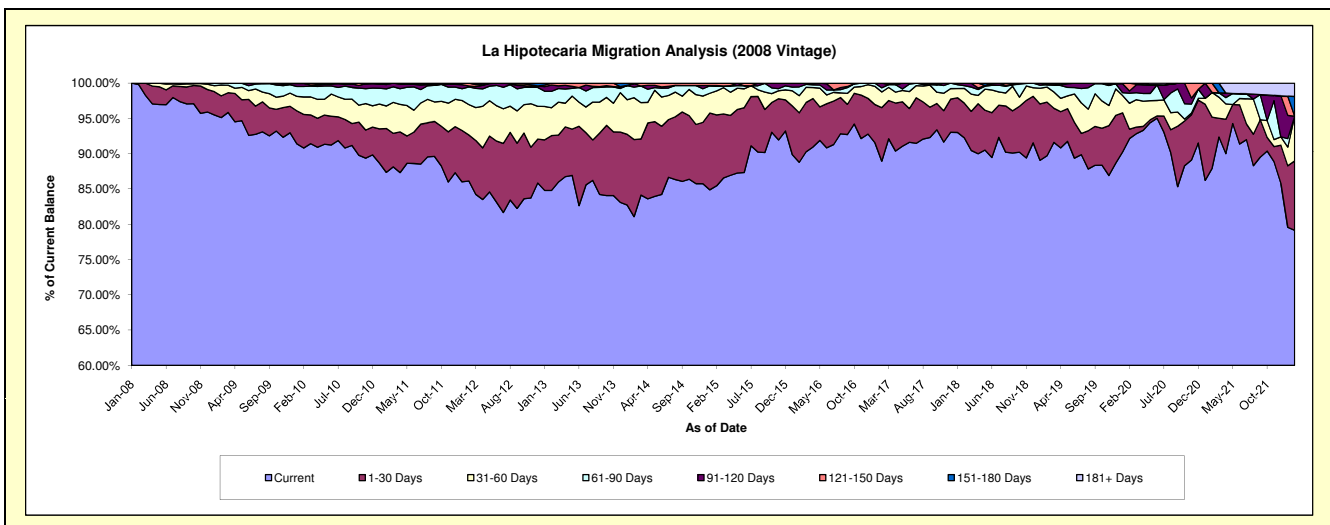
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2022

Current Portfolio Balance	6,594,788.78	5,350,836.66	4,191,144.40	3,129,295.49	2,353,363.84	1,677,971.84	1,114,018.45	709,090.00	535,209.24	367,659.01
	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20	Feb-21	Feb-22
Current	5,592,541.58	4,338,824.71	3,581,520.98	2,778,535.90	2,093,061.81	1,547,800.93	999,309.85	653,405.36	470,544.61	291,004.31
1-30 Days	512,234.00	584,588.01	420,942.33	219,417.62	178,744.02	82,521.14	84,831.01	9,419.54	38,837.85	36,150.63
31-60 Days	260,018.74	317,295.92	142,863.35	75,902.58	52,365.19	35,056.24	23,755.67	26,097.20	18,751.64	23,313.82
61-90 Days	153,977.28	80,491.60	28,158.33	38,999.15	13,650.89	6,742.86	3,645.91	10,158.94	-	-
91-120 Days	58,682.98	27,044.38	3,311.32	16,440.24	15,541.93	5,850.67	-	2,240.96	-	-
121-150 Days	17,334.20	-	14,348.09	-	-	-	2,476.01	7,768.00	7,075.14	-
151-180 Days	-	2,592.04	-	-	-	-	-	-	-	10,201.85
181+ Days	-	-	-	-	-	-	-	-	-	6,988.40

Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,594,788.78	5,350,836.66	4,191,144.40	3,129,295.49	2,353,363.84	1,677,971.84	1,114,018.45	709,090.00	535,209.24	367,659.01
	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20	Feb-21	Feb-22
Current	84.80%	81.09%	85.45%	88.79%	88.94%	92.24%	89.70%	92.15%	87.92%	79.15%
1-30 Days	7.77%	10.93%	10.04%	7.01%	7.60%	4.92%	7.61%	1.33%	7.26%	9.83%
31-60 Days	3.94%	5.93%	3.41%	2.43%	2.23%	2.09%	2.13%	3.68%	3.50%	6.34%
61-90 Days	2.33%	1.50%	0.67%	1.25%	0.58%	0.40%	0.33%	1.43%	0.00%	0.00%
91-120 Days	0.89%	0.51%	0.08%	0.53%	0.66%	0.35%	0.00%	0.32%	0.00%	0.00%
121-150 Days	0.26%	0.00%	0.34%	0.00%	0.00%	0.00%	0.22%	1.10%	1.32%	0.00%
151-180 Days	0.00%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.77%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.90%
Current - 90 Days	98.85%	99.45%	99.58%	99.47%	99.34%	99.65%	99.78%	98.59%	98.68%	95.32%
91-180 Days	1.15%	0.55%	0.42%	0.53%	0.66%	0.35%	0.22%	1.41%	1.32%	2.77%



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

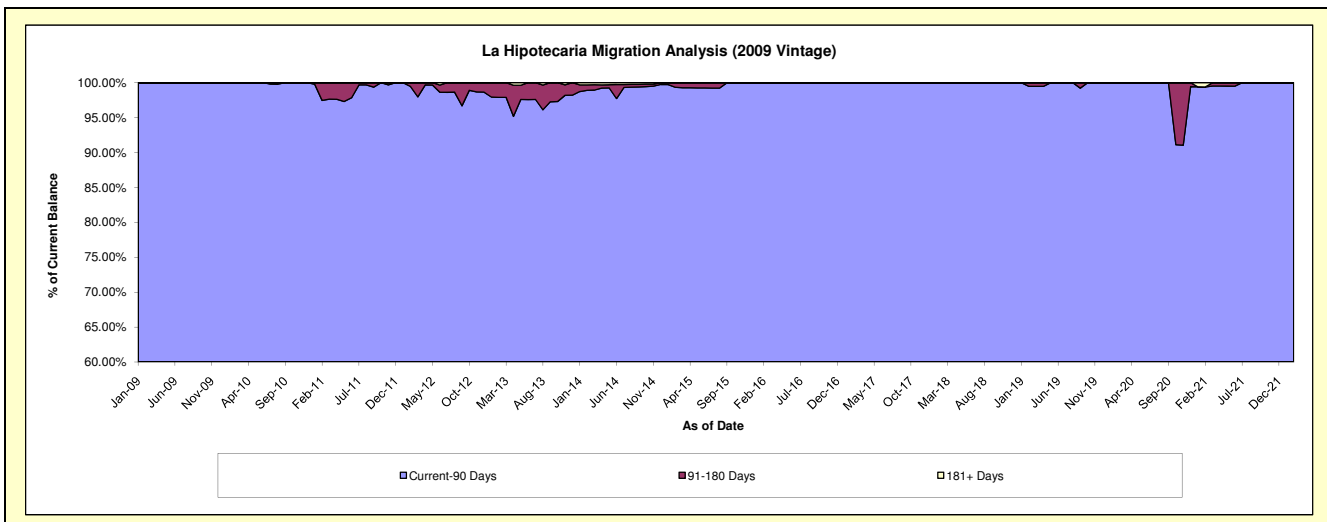
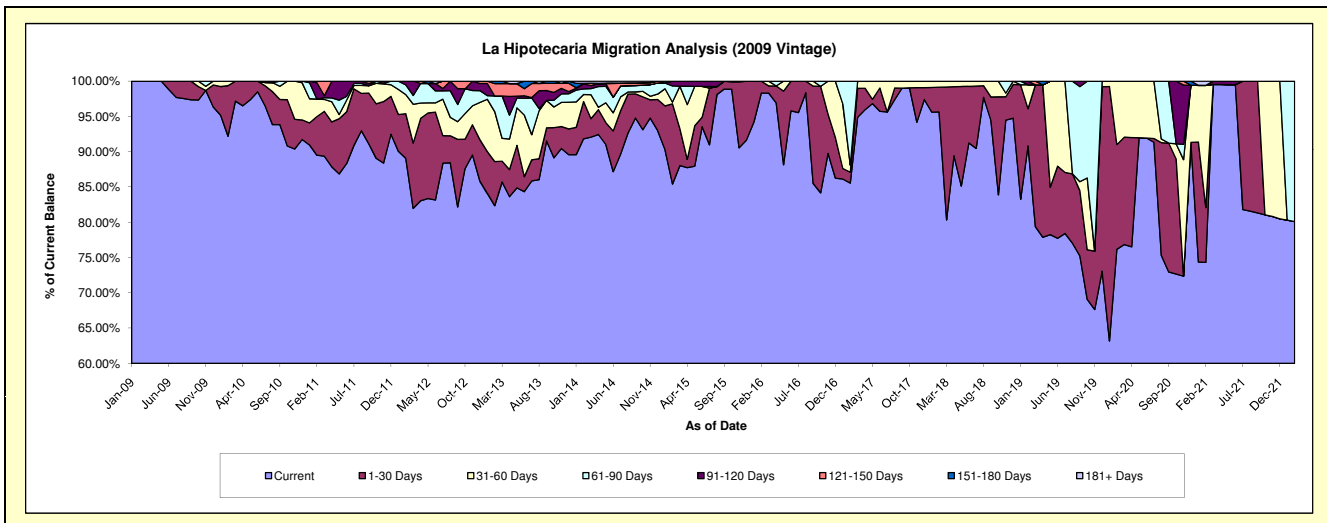
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2022

Current Portfolio Balance	361,661.82	268,111.10	198,909.18	139,164.62	106,316.14	79,095.92	63,050.07	45,221.77	35,637.08	23,444.10
	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20	Feb-21	Feb-22
Current	297,843.59	246,219.32	169,901.68	136,804.26	90,961.03	75,638.53	57,265.18	34,440.25	26,483.43	18,777.28
1-30 Days	22,616.71	14,149.04	22,624.18	2,360.36	1,638.47	2,779.22	3,320.54	6,719.17	2,769.63	-
31-60 Days	25,622.02	2,669.41	472.66	-	1,068.86	678.17	2,143.07	4,062.35	6,169.98	-
61-90 Days	7,973.72	2,146.57	4,592.39	-	12,647.78	-	-	-	-	4,666.82
91-120 Days	-	1,891.89	1,318.27	-	-	-	321.28	-	-	-
121-150 Days	6,370.65	180.11	-	-	-	-	-	-	-	-
151-180 Days	1,235.13	-	-	-	-	-	-	-	-	-
181+ Days	-	854.76	-	-	-	-	-	-	214.04	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	361,661.82	268,111.10	198,909.18	139,164.62	106,316.14	79,095.92	63,050.07	45,221.77	35,637.08	23,444.10
	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20	Feb-21	Feb-22
Current	82.35%	91.83%	85.42%	98.30%	85.56%	95.63%	90.82%	76.16%	74.31%	80.09%
1-30 Days	6.25%	5.28%	11.37%	1.70%	1.54%	3.51%	5.27%	14.86%	7.77%	0.00%
31-60 Days	7.08%	1.00%	0.24%	0.00%	1.01%	0.86%	3.40%	8.98%	17.31%	0.00%
61-90 Days	2.20%	0.80%	2.31%	0.00%	11.90%	0.00%	0.00%	0.00%	0.00%	19.91%
91-120 Days	0.00%	0.71%	0.66%	0.00%	0.00%	0.00%	0.51%	0.00%	0.00%	0.00%
121-150 Days	1.76%	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.34%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.32%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.60%	0.00%
Current - 90 Days	97.90%	98.91%	99.34%	100.00%	100.00%	100.00%	99.49%	100.00%	99.40%	100.00%
91-180 Days	2.10%	0.77%	0.66%	0.00%	0.00%	0.00%	0.51%	0.00%	0.00%	0.00%



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

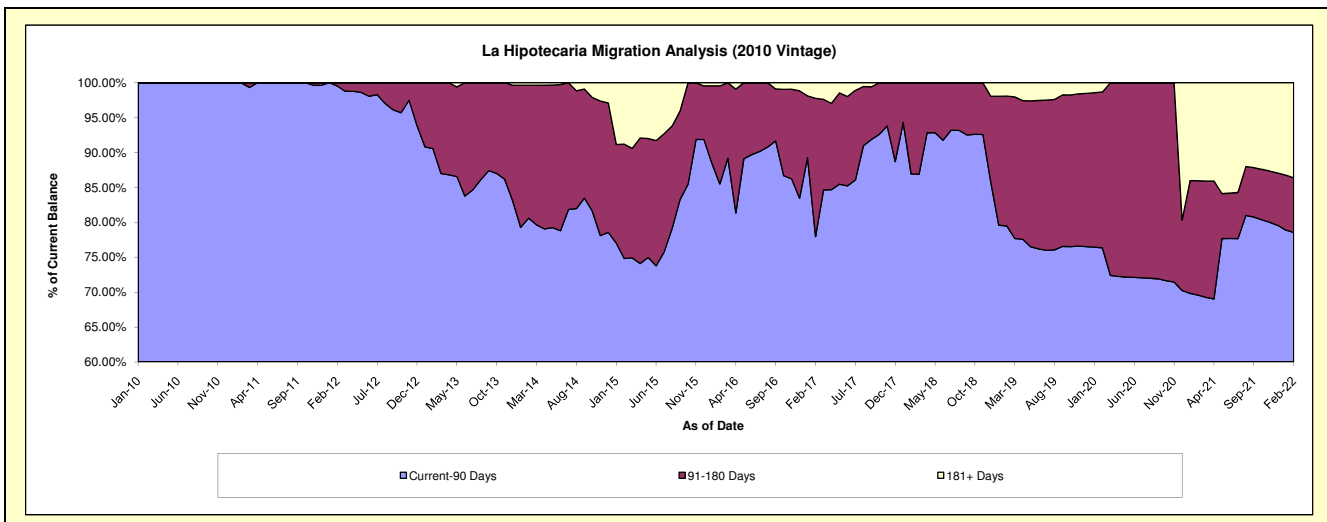
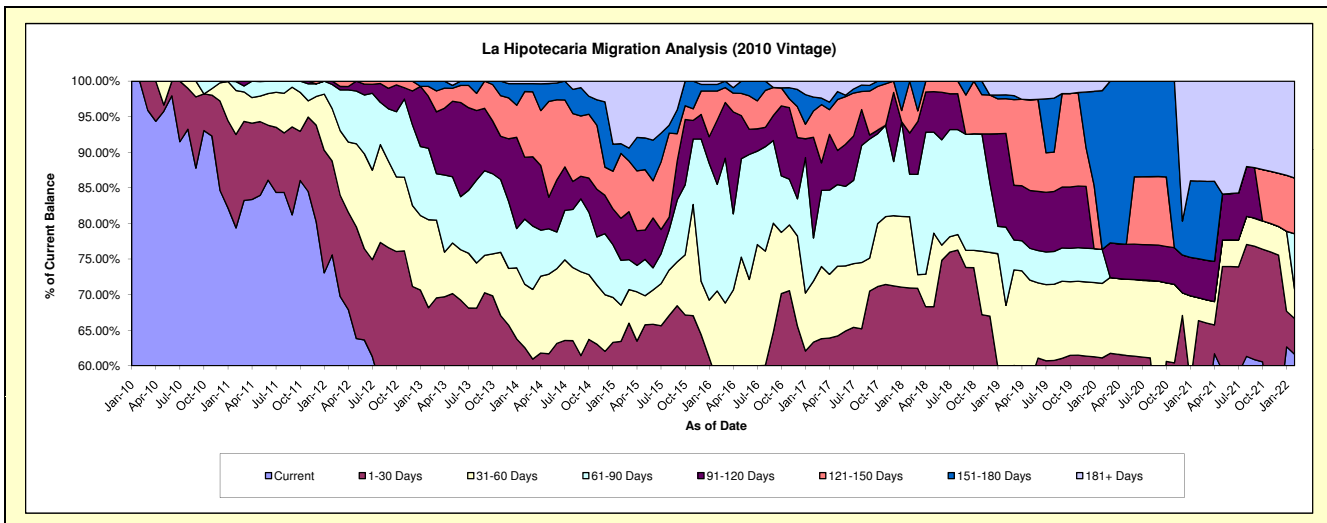
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2022

Current Portfolio Balance	781,894.95	648,238.90	477,941.51	294,877.30	183,165.41	116,678.11	76,689.30	50,395.34	32,238.13	13,771.47
	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20	Feb-21	Feb-22
Current	398,352.58	335,783.57	243,939.65	114,698.55	87,695.28	60,612.39	30,635.93	24,974.66	17,250.47	8,486.14
1-30 Days	134,646.45	69,864.59	59,261.48	55,930.72	28,296.08	22,158.30	9,567.28	5,825.54	4,138.93	693.17
31-60 Days	96,647.52	57,650.82	24,308.01	37,315.36	15,728.64	11,680.37	12,328.17	5,273.61	1,041.56	561.10
61-90 Days	78,517.58	59,307.58	30,124.88	44,182.84	11,090.79	6,972.36	8,433.29	2,406.96	-	1,077.74
91-120 Days	57,000.08	56,330.56	28,218.51	26,631.13	25,900.45	6,750.97	10,096.44	-	1,765.46	-
121-150 Days	10,966.70	59,827.82	43,587.06	12,056.79	6,767.53	8,503.72	3,742.60	-	-	1,077.44
151-180 Days	5,764.04	7,157.16	6,489.47	2,720.45	3,582.32	-	415.15	11,239.61	3,516.88	-
181+ Days	-	2,316.80	42,012.45	1,341.46	4,104.32	-	1,470.44	674.96	4,524.83	1,875.88

Delinquency Status (% of Current Balance)

Current Portfolio Balance	781,894.95	648,238.90	477,941.51	294,877.30	183,165.41	116,678.11	76,689.30	50,395.34	32,238.13	13,771.47
	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20	Feb-21	Feb-22
Current	50.95%	51.80%	51.04%	38.90%	47.88%	51.95%	39.95%	49.56%	53.51%	61.62%
1-30 Days	17.22%	10.78%	12.40%	18.97%	15.45%	18.99%	12.48%	11.56%	12.84%	5.03%
31-60 Days	12.36%	8.89%	5.09%	12.65%	8.59%	10.01%	16.08%	10.46%	3.23%	4.07%
61-90 Days	10.04%	9.15%	6.30%	14.98%	6.06%	5.98%	11.00%	4.78%	0.00%	7.83%
91-120 Days	7.29%	8.69%	5.90%	9.03%	14.14%	5.79%	13.17%	0.00%	5.48%	0.00%
121-150 Days	1.40%	9.23%	9.12%	4.09%	3.69%	7.29%	4.88%	0.00%	0.00%	7.82%
151-180 Days	0.74%	1.10%	1.36%	0.92%	1.96%	0.00%	0.54%	22.30%	10.91%	0.00%
181+ Days	0.00%	0.36%	8.79%	0.45%	2.24%	0.00%	1.92%	1.34%	14.04%	13.62%
Current - 90 Days	90.57%	80.62%	74.83%	85.50%	77.97%	86.93%	79.50%	76.36%	69.58%	78.55%
91-180 Days	9.43%	19.02%	16.38%	14.04%	19.79%	13.07%	18.59%	22.30%	16.39%	7.82%



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

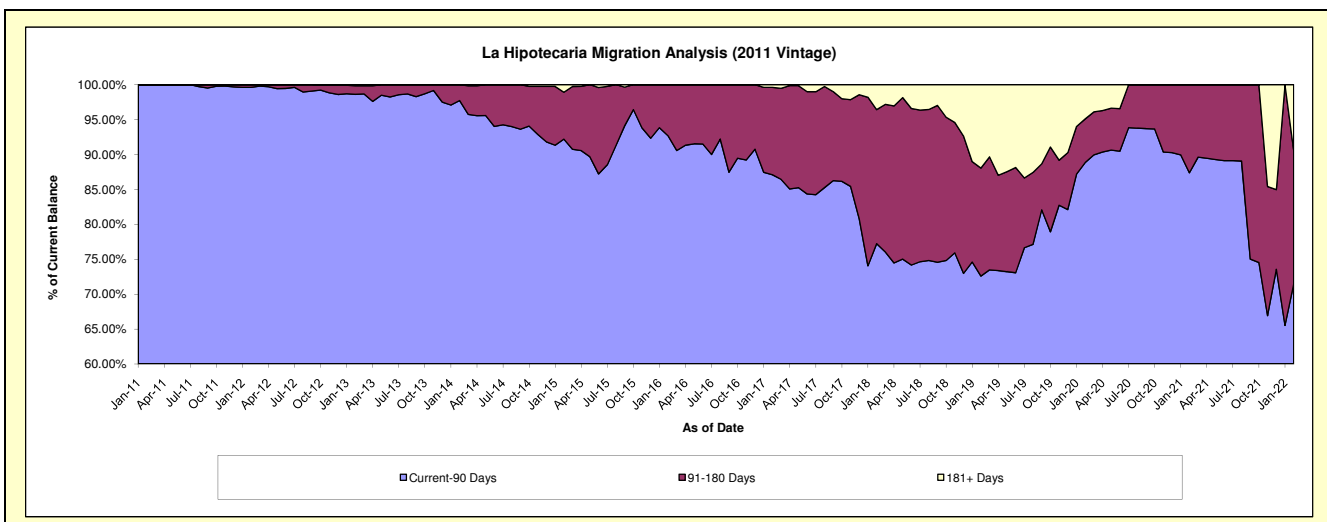
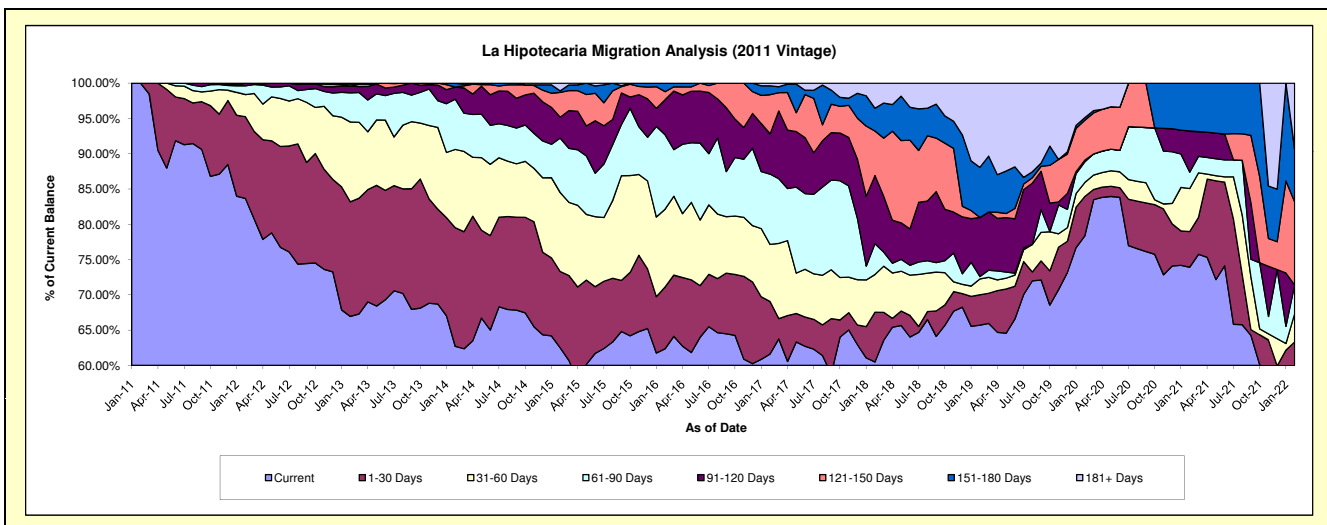
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2022

Current Portfolio Balance	2,248,222.03	1,842,996.02	1,357,419.39	936,827.20	673,389.21	468,482.41	314,956.22	178,235.62	120,104.02	80,388.55
	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20	Feb-21	Feb-22
Current	1,504,977.76	1,155,556.25	848,224.25	584,128.52	414,895.81	283,391.32	206,908.57	139,679.95	88,777.91	45,613.24
1-30 Days	365,319.96	309,913.40	146,916.87	82,095.92	50,130.96	33,025.23	13,625.88	9,929.76	6,071.11	5,298.72
31-60 Days	254,245.80	204,496.28	151,826.78	103,363.89	54,449.73	25,031.94	7,028.41	3,544.04	7,318.87	3,228.98
61-90 Days	92,771.98	131,277.39	104,713.21	98,668.21	67,131.19	20,448.26	1,100.71	5,201.56	2,788.37	3,250.27
91-120 Days	21,278.41	31,428.75	40,373.21	46,519.11	38,275.32	45,268.28	26,318.94	453.69	7,011.24	-
121-150 Days	-	-	47,775.40	10,805.05	37,511.46	29,561.62	-	10,079.80	-	9,470.43
151-180 Days	6,495.74	10,323.95	2,857.16	11,246.50	8,414.76	15,062.53	22,377.82	609.19	8,136.52	5,989.76
181+ Days	3,132.38	-	14,732.51	-	2,579.98	16,693.23	37,595.89	8,737.63	-	7,537.15

Delinquency Status (% of Current Balance)

Current Portfolio Balance	2,248,222.03	1,842,996.02	1,357,419.39	936,827.20	673,389.21	468,482.41	314,956.22	178,235.62	120,104.02	80,388.55
	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20	Feb-21	Feb-22
Current	66.94%	62.70%	62.49%	62.35%	61.61%	60.49%	65.69%	78.37%	73.92%	56.74%
1-30 Days	16.25%	16.82%	10.82%	8.76%	7.44%	7.05%	4.33%	5.57%	5.05%	6.59%
31-60 Days	11.31%	11.10%	11.18%	11.03%	8.09%	5.34%	2.23%	1.99%	6.09%	4.02%
61-90 Days	4.13%	7.12%	7.71%	10.53%	9.97%	4.36%	0.35%	2.92%	2.32%	4.04%
91-120 Days	0.95%	1.71%	2.97%	4.97%	5.68%	9.66%	8.36%	0.25%	5.84%	0.00%
121-150 Days	0.00%	0.00%	3.52%	1.15%	5.57%	6.31%	0.00%	5.66%	0.00%	11.78%
151-180 Days	0.29%	0.56%	0.21%	1.20%	1.25%	3.22%	7.11%	0.34%	6.77%	7.45%
181+ Days	0.14%	0.00%	1.09%	0.00%	0.38%	3.56%	11.94%	4.90%	0.00%	9.38%
Current - 90 Days	98.63%	97.73%	92.21%	92.68%	87.11%	77.25%	72.60%	88.85%	87.39%	71.39%
91-180 Days	1.24%	2.27%	6.70%	7.32%	12.50%	19.19%	15.46%	6.25%	12.61%	19.23%



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

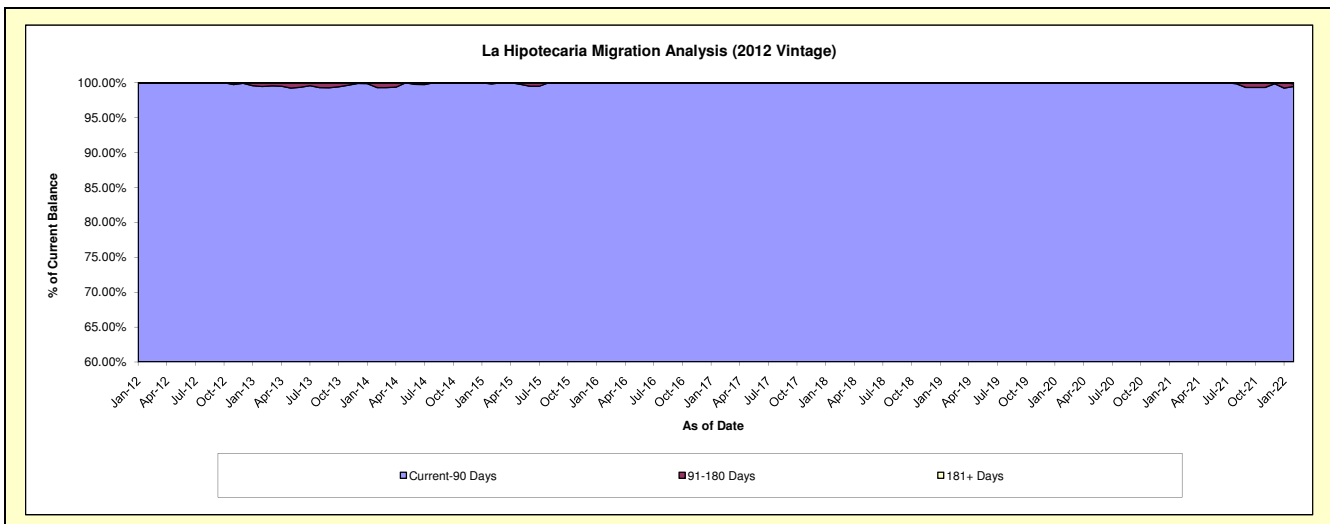
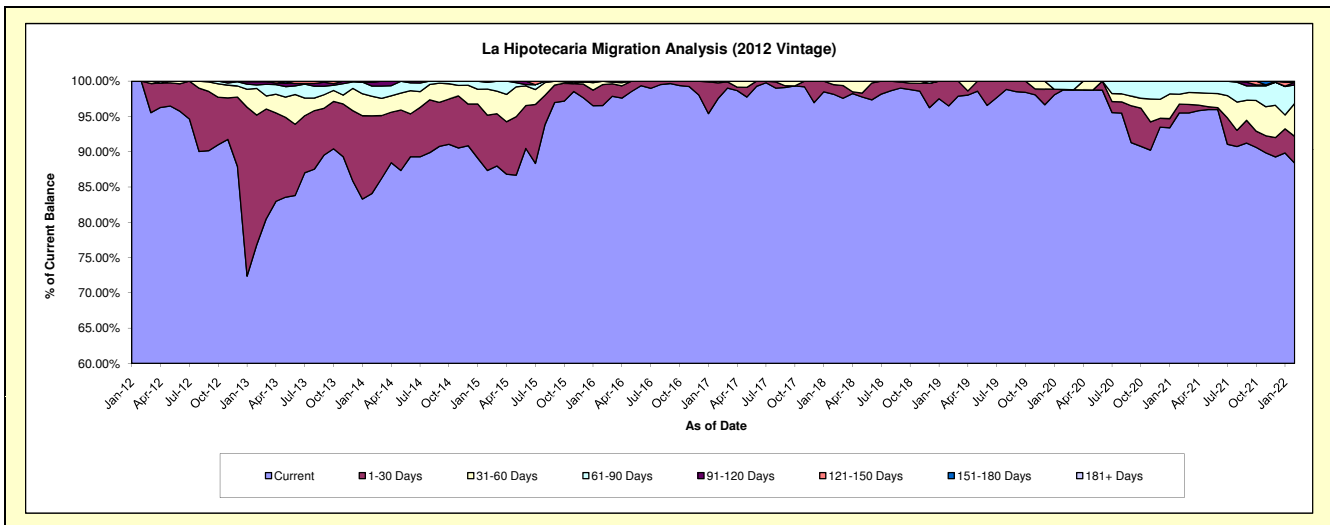
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2022

Current Portfolio Balance	4,800,350.44	4,101,321.09	3,292,631.36	2,385,732.02	1,748,067.91	1,396,472.54	1,039,324.10	734,855.77	550,917.61	382,298.93
	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20	Feb-21	Feb-22
Current	3,686,004.28	3,448,488.28	2,875,633.74	2,303,399.15	1,704,625.81	1,370,741.54	1,002,870.76	726,183.86	526,153.50	337,872.74
1-30 Days	883,435.55	451,610.73	258,315.54	70,890.16	39,359.45	18,849.26	36,453.34	-	6,849.14	14,528.85
31-60 Days	181,522.17	112,878.35	121,894.63	11,442.71	4,082.65	6,881.74	-	-	7,755.80	17,832.64
61-90 Days	23,565.86	59,967.58	30,993.46	-	-	-	-	8,671.91	10,159.17	10,007.17
91-120 Days	22,069.64	22,969.63	5,793.99	-	-	-	-	-	-	1,486.87
121-150 Days	3,752.94	819.43	-	-	-	-	-	-	-	-
151-180 Days	-	4,587.09	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	570.66

Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,800,350.44	4,101,321.09	3,292,631.36	2,385,732.02	1,748,067.91	1,396,472.54	1,039,324.10	734,855.77	550,917.61	382,298.93
	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20	Feb-21	Feb-22
Current	76.79%	84.08%	87.34%	96.55%	97.51%	98.16%	96.49%	98.82%	95.50%	88.38%
1-30 Days	18.40%	11.01%	7.85%	2.97%	2.25%	1.35%	3.51%	0.00%	1.24%	3.80%
31-60 Days	3.78%	2.75%	3.70%	0.48%	0.23%	0.49%	0.00%	0.00%	1.41%	4.66%
61-90 Days	0.49%	1.46%	0.94%	0.00%	0.00%	0.00%	0.00%	1.18%	1.84%	2.62%
91-120 Days	0.46%	0.56%	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.39%
121-150 Days	0.08%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.11%	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%	0.15%
Current - 90 Days	99.46%	99.31%	99.82%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	99.46%
91-180 Days	0.54%	0.69%	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.39%



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

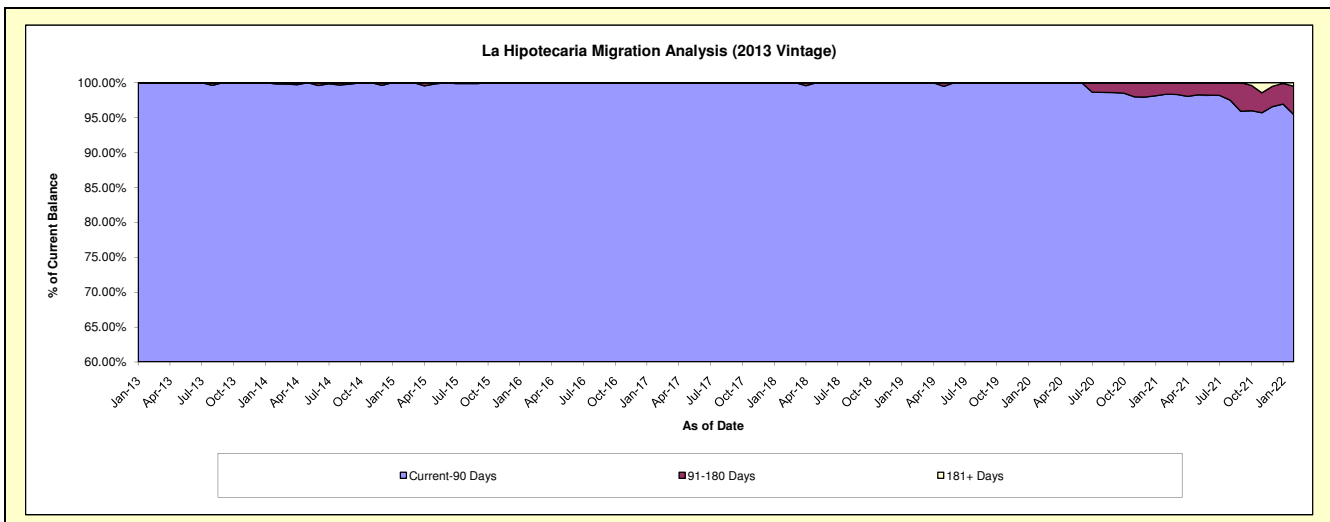
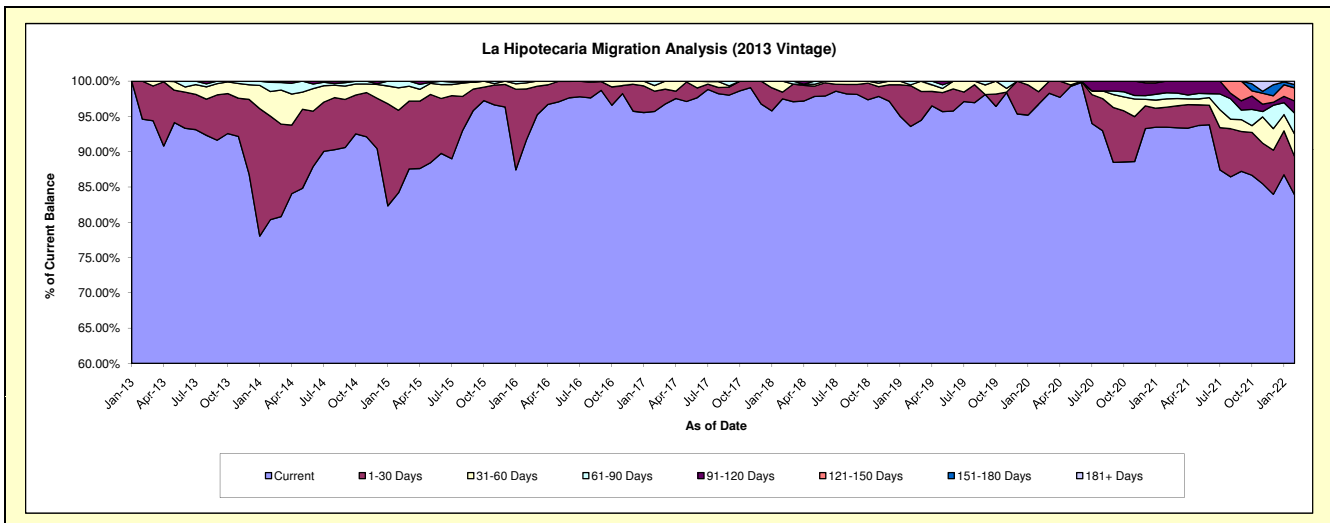
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2022

Current Portfolio Balance	834,850.62	5,969,391.36	4,700,493.78	3,337,851.81	2,425,731.16	1,875,234.69	1,496,153.19	1,112,344.87	909,878.53	727,187.36
	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20	Feb-21	Feb-22
Current	789,798.66	4,797,953.40	3,956,063.23	3,060,460.85	2,321,545.98	1,828,226.23	1,400,113.21	1,076,065.10	850,497.37	609,870.85
1-30 Days	45,051.96	875,265.15	550,519.38	240,823.06	69,983.85	17,911.42	86,397.94	19,715.22	25,796.50	39,479.05
31-60 Days	-	208,344.97	150,006.32	28,567.38	19,008.95	29,097.04	1,825.22	16,564.55	10,702.66	23,161.98
61-90 Days	-	78,113.64	43,904.85	8,000.52	15,192.38	-	7,816.82	-	7,889.86	21,642.34
91-120 Days	-	9,714.20	-	-	-	-	-	-	14,992.14	12,538.88
121-150 Days	-	-	-	-	-	-	-	-	-	13,433.20
151-180 Days	-	-	-	-	-	-	-	-	-	3,459.98
181+ Days	-	-	-	-	-	-	-	-	-	3,601.08

Delinquency Status (% of Current Balance)

Current Portfolio Balance	834,850.62	5,969,391.36	4,700,493.78	3,337,851.81	2,425,731.16	1,875,234.69	1,496,153.19	1,112,344.87	909,878.53	727,187.36
	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20	Feb-21	Feb-22
Current	94.60%	80.38%	84.16%	91.69%	95.70%	97.49%	93.58%	96.74%	93.47%	83.87%
1-30 Days	5.40%	14.66%	11.71%	7.21%	2.89%	0.96%	5.77%	1.77%	2.84%	5.43%
31-60 Days	0.00%	3.49%	3.19%	0.86%	0.78%	1.55%	0.12%	1.49%	1.18%	3.19%
61-90 Days	0.00%	1.31%	0.93%	0.24%	0.63%	0.00%	0.52%	0.00%	0.87%	2.98%
91-120 Days	0.00%	0.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.65%	1.72%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.85%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.48%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.50%
Current - 90 Days	100.00%	99.84%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	98.35%	95.46%
91-180 Days	0.00%	0.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.65%	4.05%



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

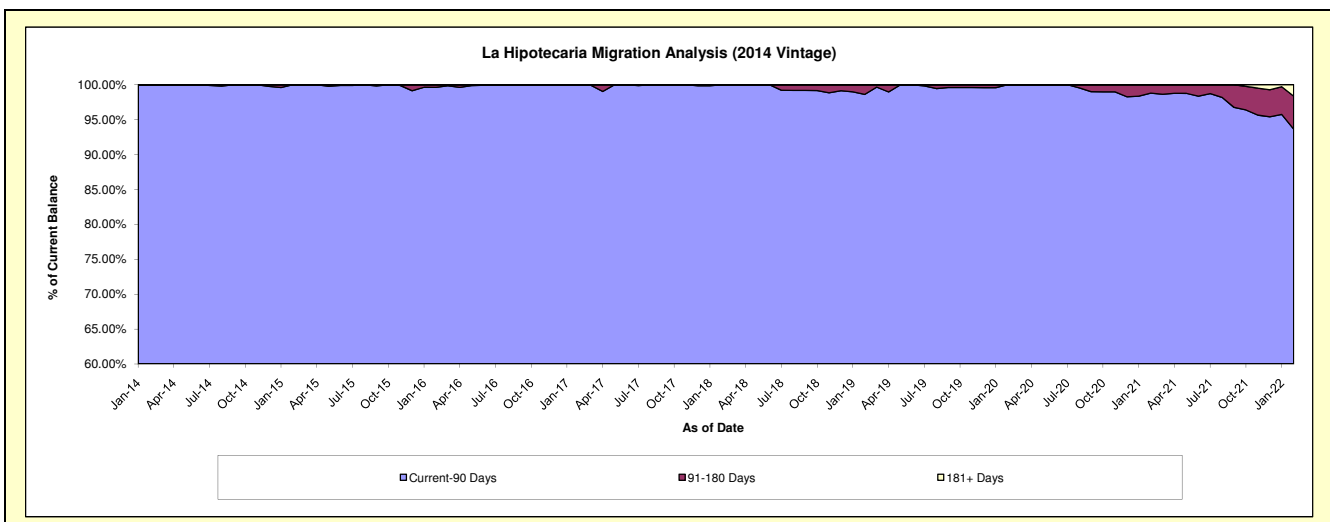
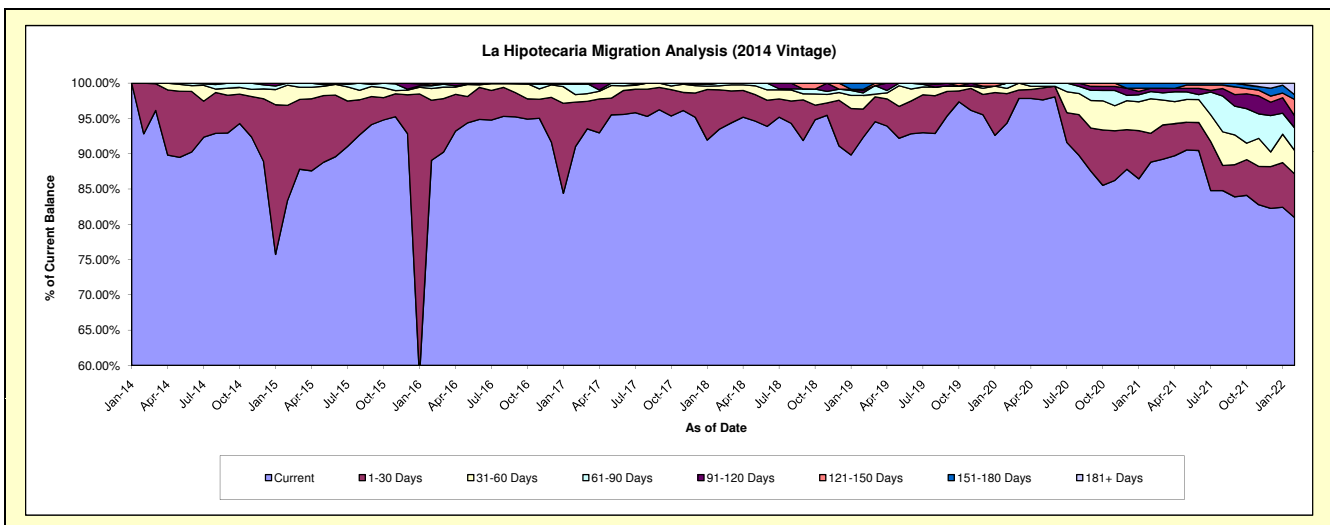
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2022

Current Portfolio Balance	-	1,396,007.55	7,251,086.63	5,521,611.38	4,336,791.08	3,500,130.47	2,892,503.42	2,315,991.74	2,072,344.35	1,808,991.75
	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20	Feb-21	Feb-22	
Current	1,295,875.51	6,048,002.48	4,917,336.94	3,945,218.60	3,271,221.58	2,669,319.29	2,184,686.39	1,840,507.65	1,464,084.97	
1-30 Days	100,132.04	975,920.45	470,852.03	275,030.88	195,883.96	117,410.70	96,841.06	84,715.12	112,251.83	
31-60 Days	-	207,187.12	91,540.40	46,533.35	20,082.41	55,802.68	17,296.33	101,243.74	60,004.53	
61-90 Days	-	19,976.58	21,242.11	66,886.94	12,942.52	10,019.45	17,167.96	21,018.81	57,990.09	
91-120 Days	-	-	6,279.51	-	-	9,714.45	-	9,947.09	31,003.19	
121-150 Days	-	-	14,360.39	-	-	4,705.02	-	-	41,866.38	
151-180 Days	-	-	-	-	-	25,531.83	-	14,911.94	12,086.17	
181+ Days	-	-	-	3,121.31	-	-	-	-	29,704.59	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	1,396,007.55	7,251,086.63	5,521,611.38	4,336,791.08	3,500,130.47	2,892,503.42	2,315,991.74	2,072,344.35	1,808,991.75
	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20	Feb-21	Feb-22	
Current	92.83%	83.41%	89.06%	90.97%	93.46%	92.28%	94.33%	88.81%	80.93%	
1-30 Days	7.17%	13.46%	8.53%	6.34%	5.60%	4.06%	4.18%	4.09%	6.21%	
31-60 Days	0.00%	2.86%	1.66%	1.07%	0.57%	1.93%	0.75%	4.89%	3.32%	
61-90 Days	0.00%	0.28%	0.38%	1.54%	0.37%	0.35%	0.74%	1.01%	3.21%	
91-120 Days	0.00%	0.00%	0.11%	0.00%	0.00%	0.34%	0.00%	0.48%	1.71%	
121-150 Days	0.00%	0.00%	0.26%	0.00%	0.00%	0.16%	0.00%	0.00%	2.31%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.88%	0.00%	0.72%	0.67%	
181+ Days	0.00%	0.00%	0.00%	0.07%	0.00%	0.00%	0.00%	0.00%	1.64%	
Current - 90 Days	100.00%	100.00%	99.63%	99.93%	100.00%	98.62%	100.00%	98.80%	93.66%	
91-180 Days	0.00%	0.00%	0.37%	0.00%	0.00%	1.38%	0.00%	1.20%	4.70%	



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

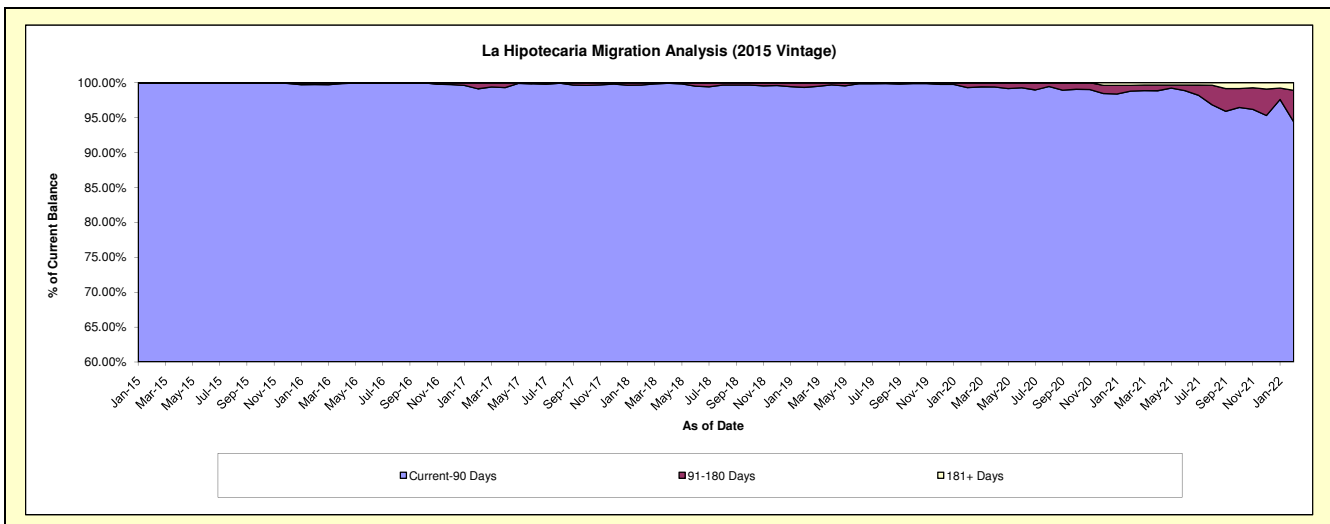
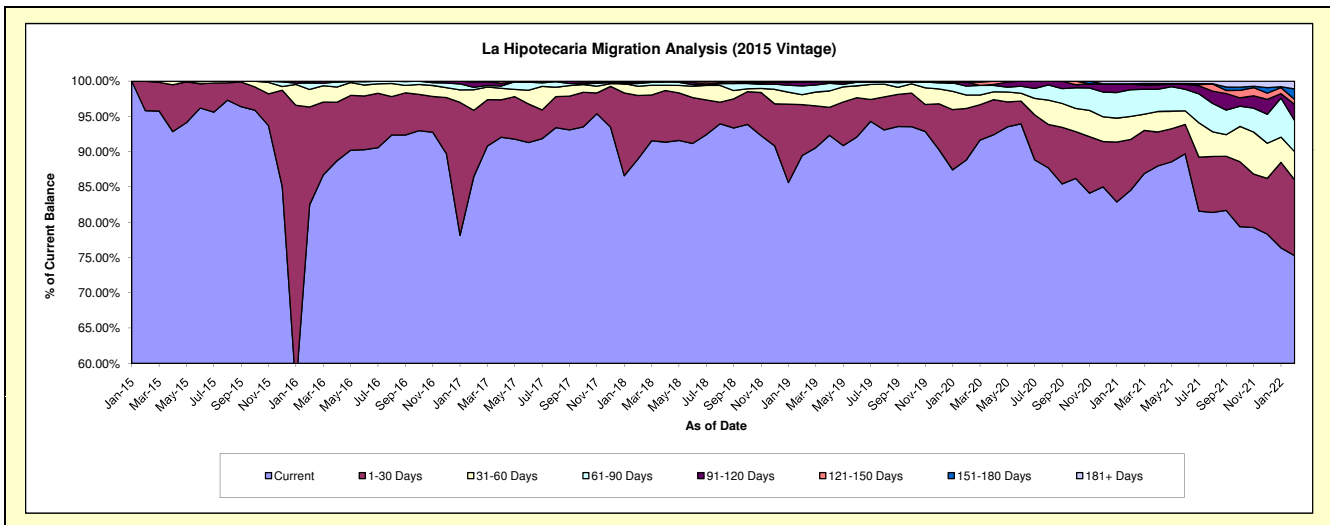
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2022

Current Portfolio Balance	-	-	1,292,193.98	8,764,076.03	7,016,194.42	5,803,048.13	4,638,278.59	3,817,183.64	3,462,424.61	3,115,785.32
			Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20	Feb-21	Feb-22
Current			1,238,048.76	7,228,901.45	6,066,963.59	5,162,018.38	4,149,354.96	3,391,020.30	2,926,262.88	2,345,010.37
1-30 Days			54,145.22	1,213,652.88	659,105.65	523,601.64	334,411.11	278,686.56	249,820.83	334,793.85
31-60 Days			-	218,313.47	205,284.87	76,087.28	65,260.02	72,834.98	113,128.87	124,341.07
61-90 Days			-	80,206.47	23,729.63	21,948.52	58,421.34	48,028.94	131,218.95	137,292.95
91-120 Days			-	14,185.37	52,913.41	9,781.24	25,912.45	21,694.15	27,000.34	72,200.82
121-150 Days			-	8,816.39	8,197.27	9,611.07	-	-	-	21,251.00
151-180 Days			-	-	-	-	4,918.71	4,918.71	1,933.66	46,718.37
181+ Days			-	-	-	-	-	-	13,059.08	34,176.89

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	1,292,193.98	8,764,076.03	7,016,194.42	5,803,048.13	4,638,278.59	3,817,183.64	3,462,424.61	3,115,785.32
			Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20	Feb-21	Feb-22
Current			95.81%	82.48%	86.47%	88.95%	89.46%	88.84%	84.51%	75.26%
1-30 Days			4.19%	13.85%	9.39%	9.02%	7.21%	7.30%	7.22%	10.75%
31-60 Days			0.00%	2.49%	2.93%	1.31%	1.41%	1.91%	3.27%	3.99%
61-90 Days			0.00%	0.92%	0.34%	0.38%	1.26%	1.26%	3.79%	4.41%
91-120 Days			0.00%	0.16%	0.75%	0.17%	0.56%	0.57%	0.78%	2.32%
121-150 Days			0.00%	0.10%	0.12%	0.17%	0.00%	0.00%	0.00%	0.68%
151-180 Days			0.00%	0.00%	0.00%	0.00%	0.11%	0.13%	0.06%	1.50%
181+ Days			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.38%	1.10%
Current - 90 Days			100.00%	99.74%	99.13%	99.67%	99.34%	99.30%	98.79%	94.40%
91-180 Days			0.00%	0.26%	0.87%	0.33%	0.66%	0.70%	0.84%	4.50%



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

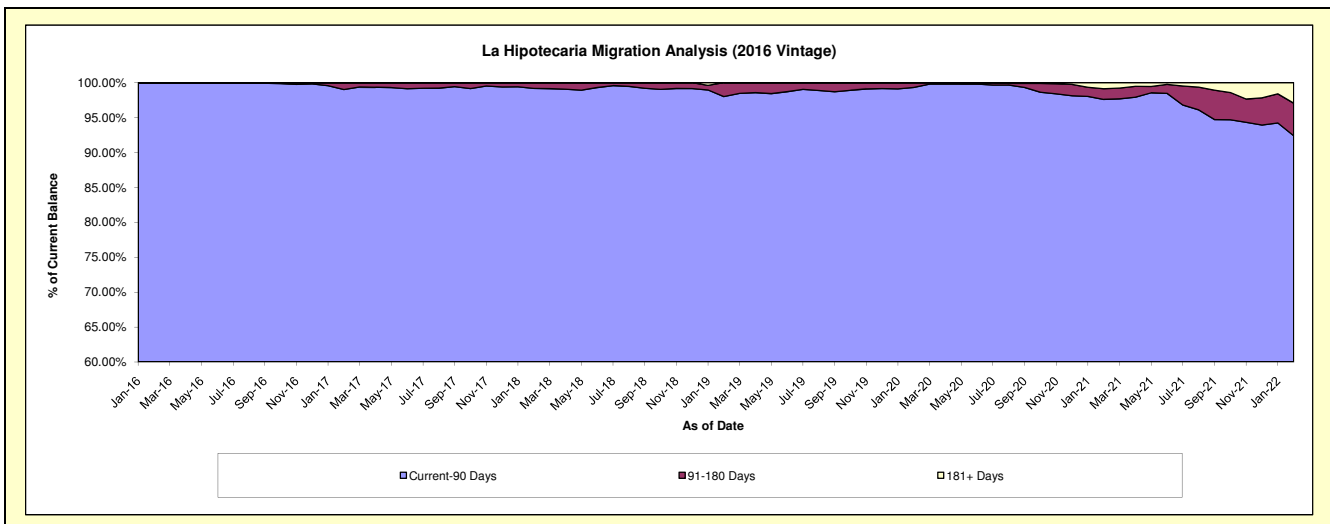
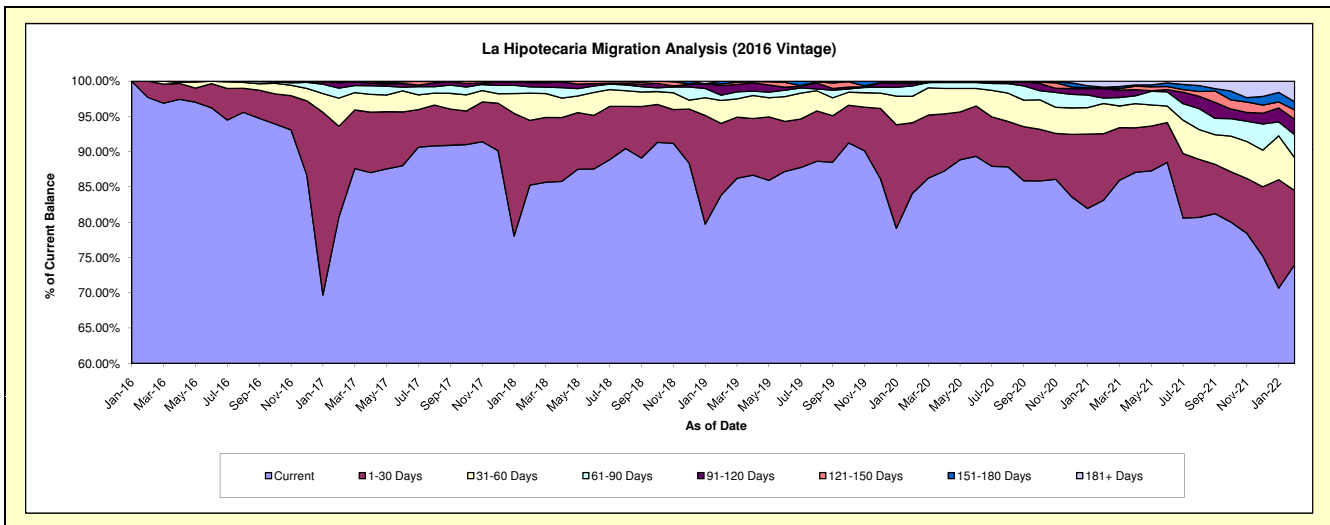
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2022

Current Portfolio Balance	-	-	-	1,478,672.43	8,995,807.63	7,530,345.68	6,155,003.34	5,112,302.76	4,665,196.31	4,234,257.72
	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20	Feb-21	Feb-22			
Current	1,444,765.82	7,263,072.93	6,420,774.23	5,162,137.72	4,299,142.45	3,878,245.08	3,133,380.44			
1-30 Days	33,906.61	1,157,512.31	691,534.23	624,698.10	511,768.42	439,362.05	444,611.83			
31-60 Days	-	358,887.24	289,830.39	199,845.02	191,825.29	199,726.97	196,429.59			
61-90 Days	-	127,993.75	66,825.82	46,395.62	75,018.50	36,597.50	138,422.93			
91-120 Days	-	68,426.48	45,806.10	83,915.65	17,762.03	61,886.35	91,717.52			
121-150 Days	-	14,914.92	15,574.91	14,111.11	4,786.12	4,122.96	57,146.12			
151-180 Days	-	5,000.00	-	23,900.12	11,999.95	5,304.92	48,844.77			
181+ Days	-	-	-	-	-	39,950.48	123,704.52			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	1,478,672.43	8,995,807.63	7,530,345.68	6,155,003.34	5,112,302.76	4,665,196.31	4,234,257.72
	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20	Feb-21	Feb-22			
Current	97.71%	80.74%	85.27%	83.87%	84.09%	83.13%	74.00%			
1-30 Days	2.29%	12.87%	9.18%	10.15%	10.01%	9.42%	10.50%			
31-60 Days	0.00%	3.99%	3.85%	3.25%	3.75%	4.28%	4.64%			
61-90 Days	0.00%	1.42%	0.89%	0.75%	1.47%	0.78%	3.27%			
91-120 Days	0.00%	0.76%	0.61%	1.36%	0.35%	1.33%	2.17%			
121-150 Days	0.00%	0.17%	0.21%	0.23%	0.09%	0.09%	1.35%			
151-180 Days	0.00%	0.06%	0.00%	0.39%	0.23%	0.11%	1.15%			
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.86%	2.92%			
Current - 90 Days	100.00%	99.02%	99.18%	98.02%	99.32%	97.62%	92.41%			
91-180 Days	0.00%	0.98%	0.82%	1.98%	0.68%	1.53%	4.67%			



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

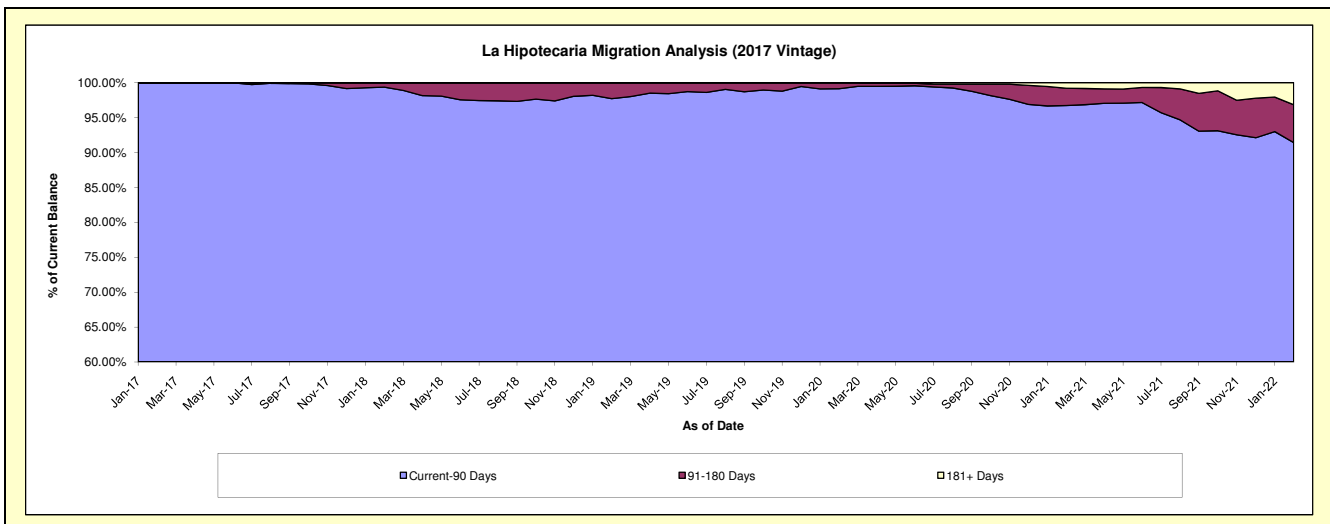
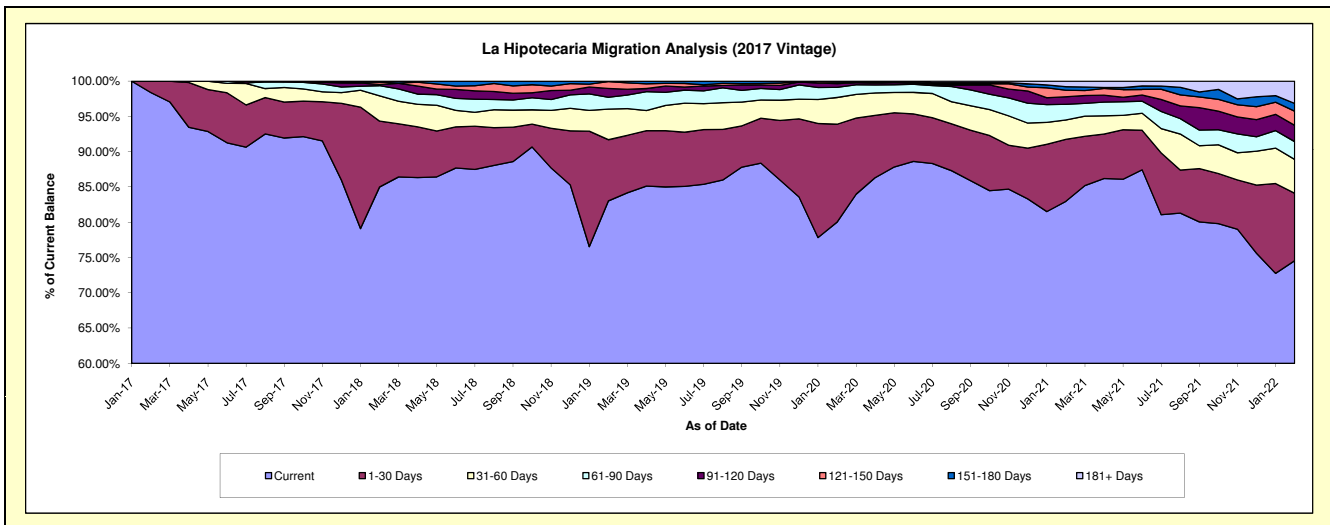
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2022

Current Portfolio Balance	-	-	-	-	1,288,945.40	9,818,813.98	8,180,420.78	6,952,836.72	6,532,297.03	5,832,910.41
					Feb-17	Feb-18	Feb-19	Feb-20	Feb-21	Feb-22
Current					1,268,275.40	8,345,890.33	6,791,656.03	5,563,862.98	5,420,246.67	4,348,567.54
1-30 Days					20,670.00	916,750.03	710,766.00	964,827.05	572,904.01	557,634.74
31-60 Days					-	352,691.10	354,573.93	263,256.37	180,608.04	280,202.06
61-90 Days					-	141,241.80	136,472.24	100,444.67	144,707.04	147,125.16
91-120 Days					-	17,291.22	103,201.30	35,780.67	69,226.93	133,764.47
121-150 Days					-	29,952.96	79,042.89	14,676.95	60,640.57	117,426.07
151-180 Days					-	14,996.54	4,708.39	9,988.03	32,334.50	64,082.79
181+ Days					-	-	-	-	51,629.27	184,107.58

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	1,288,945.40	9,818,813.98	8,180,420.78	6,952,836.72	6,532,297.03	5,832,910.41
					Feb-17	Feb-18	Feb-19	Feb-20	Feb-21	Feb-22
Current					98.40%	85.00%	83.02%	80.02%	82.98%	74.55%
1-30 Days					1.60%	9.34%	8.69%	13.88%	8.77%	9.56%
31-60 Days					0.00%	3.59%	4.33%	3.79%	2.76%	4.80%
61-90 Days					0.00%	1.44%	1.67%	1.44%	2.22%	2.52%
91-120 Days					0.00%	0.18%	1.26%	0.51%	1.06%	2.29%
121-150 Days					0.00%	0.31%	0.97%	0.21%	0.93%	2.01%
151-180 Days					0.00%	0.15%	0.06%	0.14%	0.49%	1.10%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.79%	3.16%
Current - 90 Days					100.00%	99.37%	97.71%	99.13%	96.73%	91.44%
91-180 Days					0.00%	0.63%	2.29%	0.87%	2.48%	5.41%



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

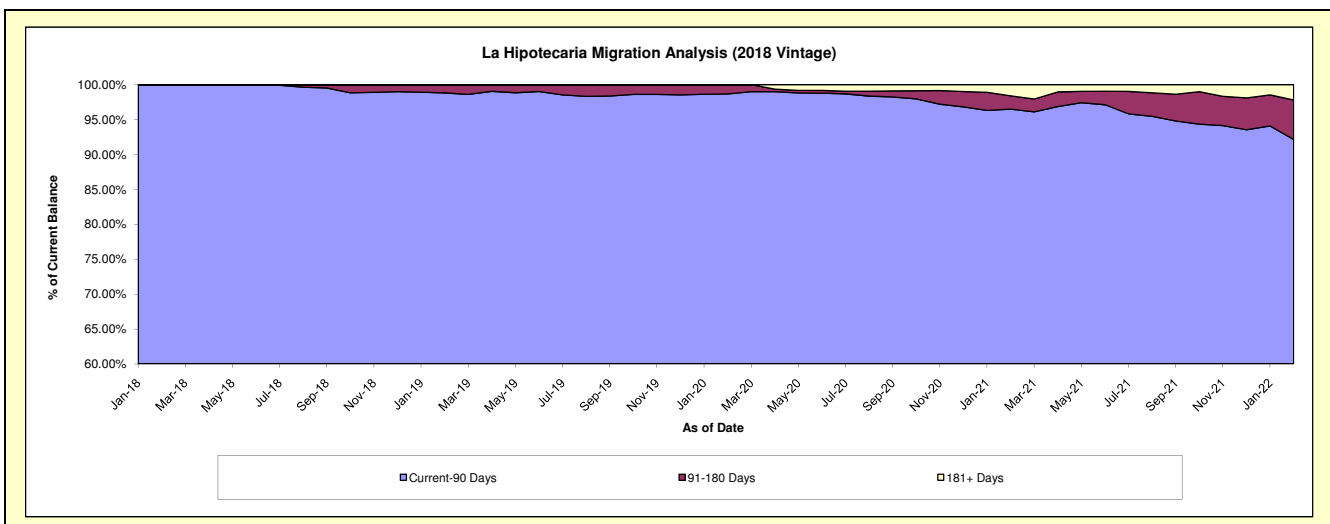
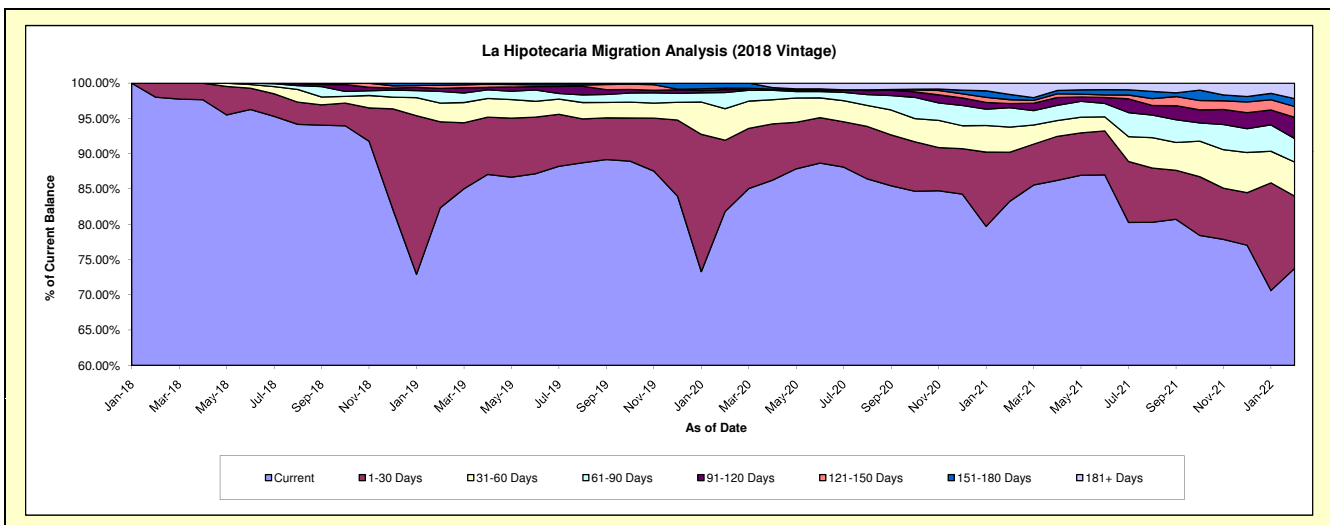
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2022

Current Portfolio Balance	-	-	-	-	-	1,615,487.21	10,763,191.26	9,240,352.52	8,650,188.94	7,845,935.44
						Feb-18	Feb-19	Feb-20	Feb-21	Feb-22
Current						1,583,487.21	8,862,064.81	7,557,910.36	7,203,237.30	5,787,073.55
1-30 Days						32,000.00	1,312,000.58	934,704.60	601,083.30	803,298.54
31-60 Days						-	284,675.92	413,619.57	306,874.13	378,812.58
61-90 Days						-	178,765.52	211,716.46	237,545.54	261,786.49
91-120 Days						-	46,919.45	38,592.66	50,492.64	235,225.54
121-150 Days						-	48,907.79	20,656.90	48,936.20	119,829.99
151-180 Days						-	29,857.19	63,151.97	63,406.53	87,952.22
181+ Days						-	-	-	138,613.30	171,956.53

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	1,615,487.21	10,763,191.26	9,240,352.52	8,650,188.94	7,845,935.44
						Feb-18	Feb-19	Feb-20	Feb-21	Feb-22
Current						98.02%	82.34%	81.79%	83.27%	73.76%
1-30 Days						1.98%	12.19%	10.12%	6.95%	10.24%
31-60 Days						0.00%	2.64%	4.48%	3.55%	4.83%
61-90 Days						0.00%	1.66%	2.29%	2.75%	3.34%
91-120 Days						0.00%	0.44%	0.42%	0.58%	3.00%
121-150 Days						0.00%	0.45%	0.22%	0.57%	1.53%
151-180 Days						0.00%	0.28%	0.68%	0.73%	1.12%
181+ Days						0.00%	0.00%	0.00%	1.60%	2.19%
Current - 90 Days						100.00%	98.83%	98.68%	96.52%	92.16%
91-180 Days						0.00%	1.17%	1.32%	1.88%	5.65%



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

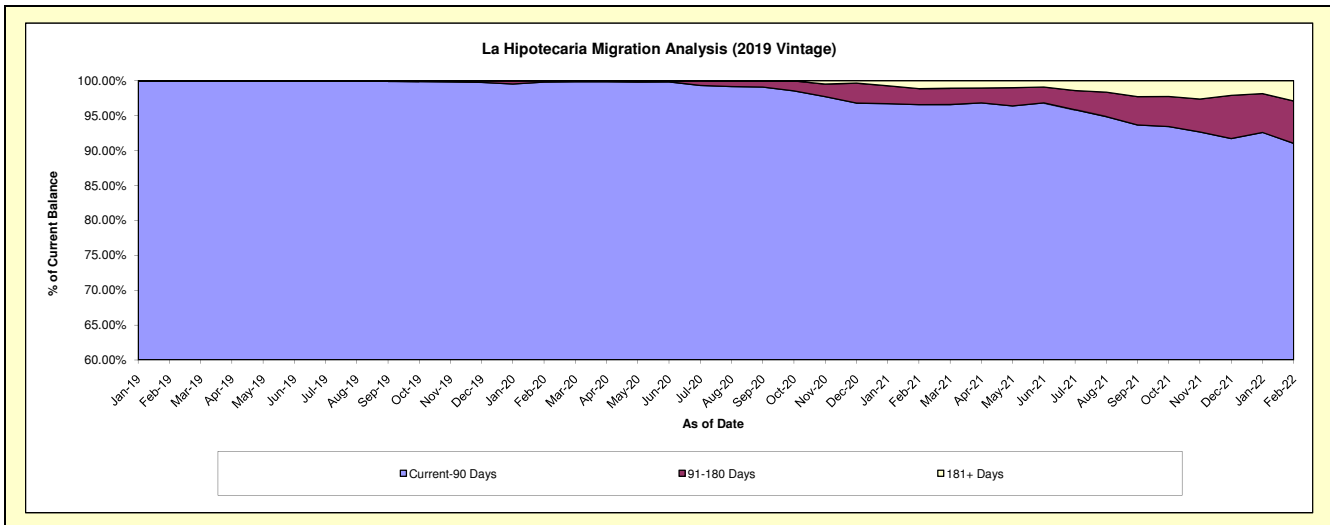
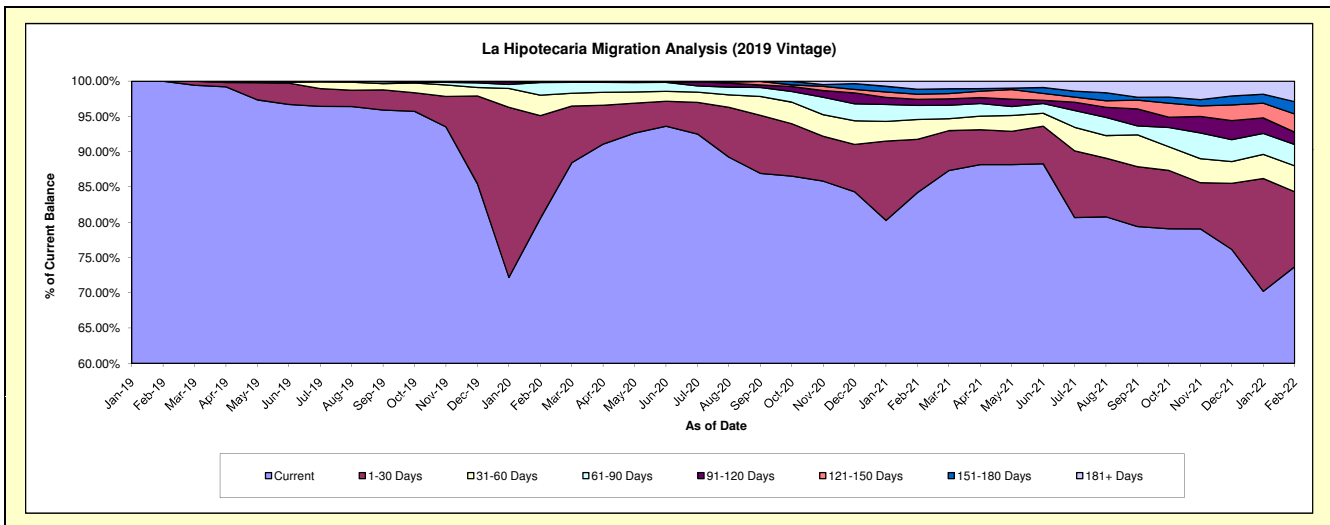
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2022

Current Portfolio Balance	-	-	-	-	-	-	-	1,868,751.19	12,529,105.03	11,882,891.10	10,803,103.24
								Feb-19	Feb-20	Feb-21	Feb-22
Current								1,868,751.19	10,090,269.51	10,007,178.80	7,961,296.44
1-30 Days								-	1,826,342.49	895,853.56	1,149,313.05
31-60 Days								-	364,481.53	334,361.58	396,852.83
61-90 Days								-	223,264.07	237,917.71	327,418.13
91-120 Days								-	3,292.37	102,386.79	187,668.61
121-150 Days								-	14,922.82	85,014.31	278,089.50
151-180 Days								-	6,532.24	85,100.63	188,790.51
181+ Days								-	-	135,077.72	313,674.17

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	1,868,751.19	12,529,105.03	11,882,891.10	10,803,103.24
								Feb-19	Feb-20	Feb-21	Feb-22
Current								100.00%	80.53%	84.22%	73.69%
1-30 Days								0.00%	14.58%	7.54%	10.64%
31-60 Days								0.00%	2.91%	2.81%	3.67%
61-90 Days								0.00%	1.78%	2.00%	3.03%
91-120 Days								0.00%	0.03%	0.86%	1.74%
121-150 Days								0.00%	0.12%	0.72%	2.57%
151-180 Days								0.00%	0.05%	0.72%	1.75%
181+ Days								0.00%	0.00%	1.14%	2.90%
Current - 90 Days								100.00%	99.80%	96.57%	91.04%
91-180 Days								0.00%	0.20%	2.29%	6.06%



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

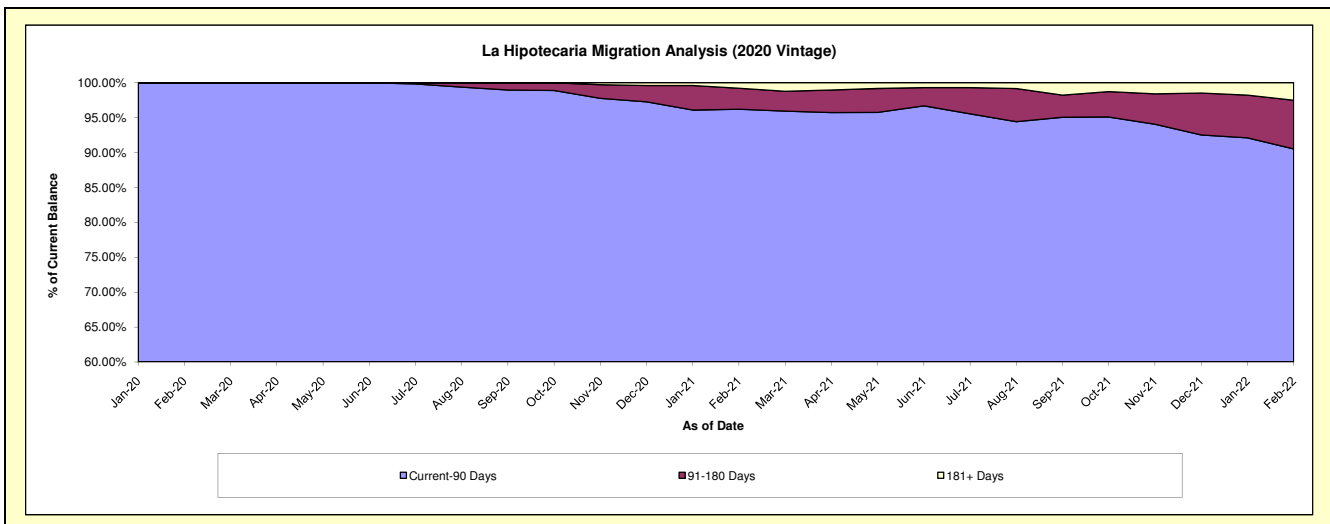
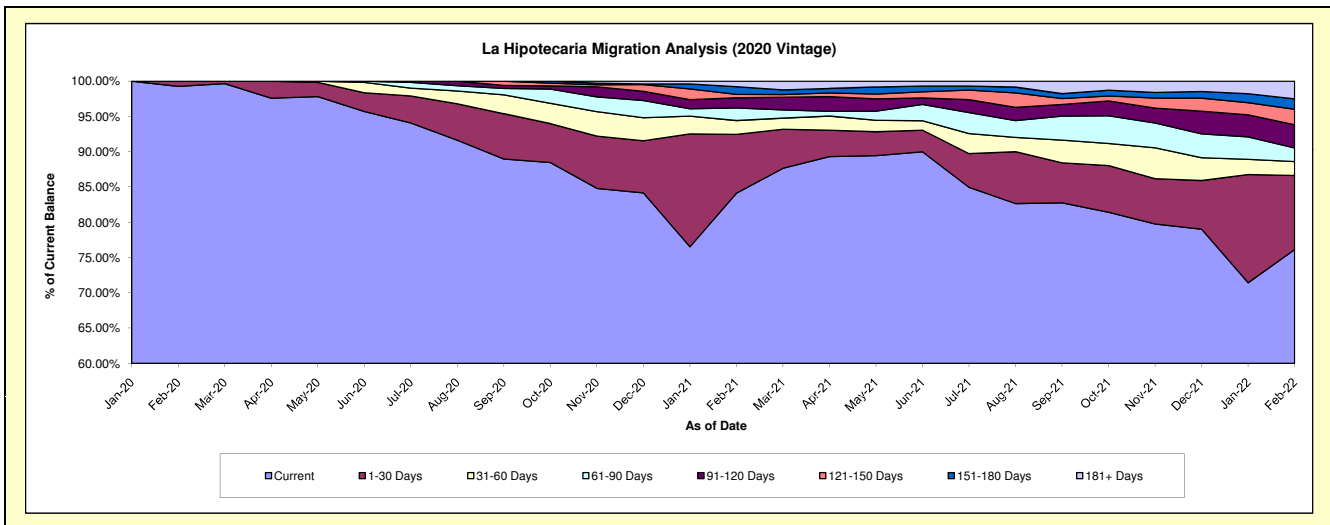
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2022

Current Portfolio Balance										2,484,458.95	3,778,561.77	3,416,374.07
										Feb-20	Feb-21	Feb-22
Current										2,465,958.95	3,178,900.77	2,601,066.32
1-30 Days										18,500.00	314,423.70	358,290.17
31-60 Days										-	74,437.77	68,002.27
61-90 Days										-	67,499.34	65,369.50
91-120 Days										-	54,163.26	112,766.21
121-150 Days										-	18,362.07	74,611.90
151-180 Days										-	40,855.81	50,750.25
181+ Days										-	29,919.05	85,517.45

Delinquency Status (% of Current Balance)

Current Portfolio Balance										2,484,458.95	3,778,561.77	3,416,374.07
										Feb-20	Feb-21	Feb-22
Current										99.26%	84.13%	76.14%
1-30 Days										0.74%	8.32%	10.49%
31-60 Days										0.00%	1.97%	1.99%
61-90 Days										0.00%	1.79%	1.91%
91-120 Days										0.00%	1.43%	3.30%
121-150 Days										0.00%	0.49%	2.18%
151-180 Days										0.00%	1.08%	1.49%
181+ Days										0.00%	0.79%	2.50%
Current - 90 Days										100.00%	96.21%	90.53%
91-180 Days										0.00%	3.00%	6.97%



Personal Loans - La Hipotecaria Panama Migration Analysis (2021 Vintage)

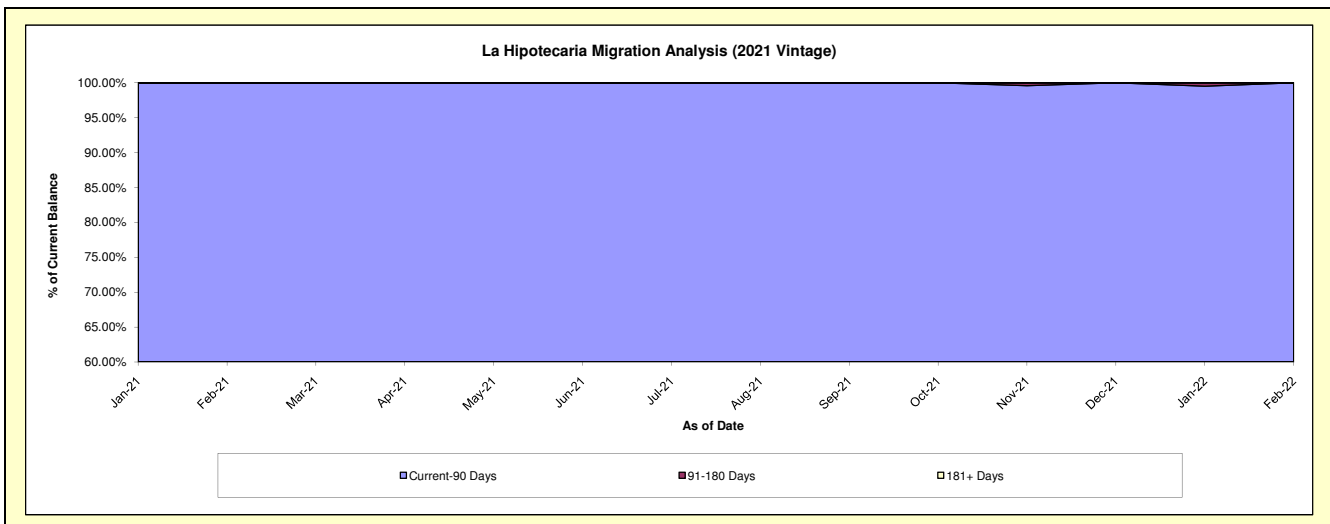
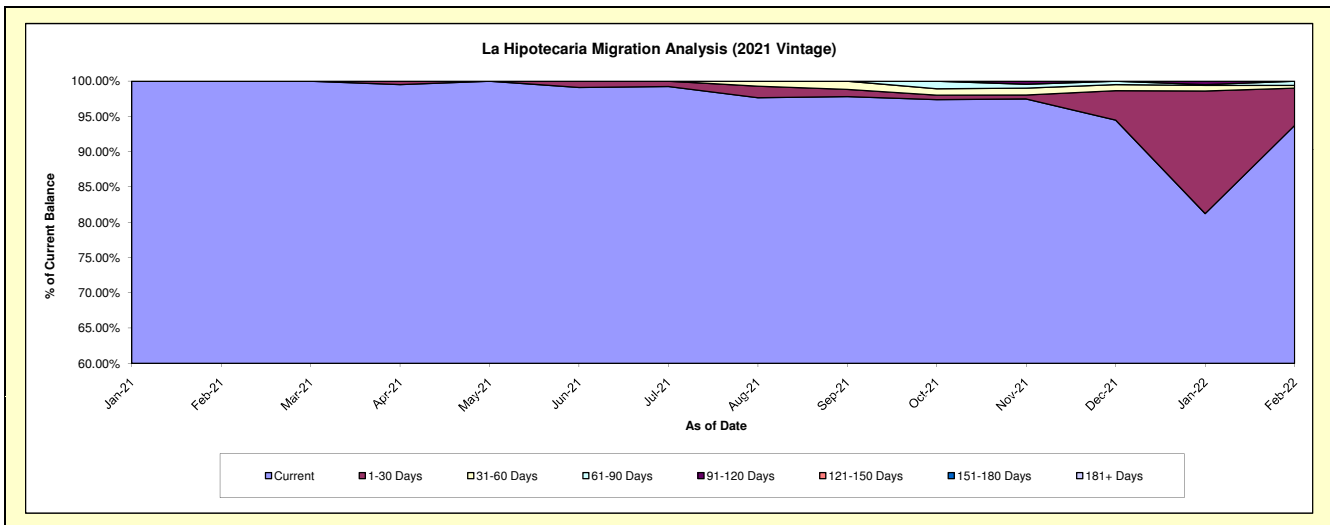
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2022

Current Portfolio Balance										147,311.36	1,408,763.16
										Feb-21	Feb-22
Current										147,311.36	1,320,457.59
1-30 Days										-	74,399.62
31-60 Days										-	5,394.64
61-90 Days										-	8,511.31
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										147,311.36	1,408,763.16
										Feb-21	Feb-22
Current										100.00%	93.73%
1-30 Days										0.00%	5.28%
31-60 Days										0.00%	0.38%
61-90 Days										0.00%	0.60%
91-120 Days										0.00%	0.00%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	100.00%
91-180 Days										0.00%	0.00%



Personal Loans - La Hipotecaria Panama Migration Analysis (2022 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2022

Current Portfolio Balance											239,605.22
											Feb-22
Current											239,605.22
1-30 Days											-
31-60 Days											-
61-90 Days											-
91-120 Days											-
121-150 Days											-
151-180 Days											-
181+ Days											-

Delinquency Status (% of Current Balance)

Current Portfolio Balance											239,605.22
											Feb-22
Current											100.00%
1-30 Days											0.00%
31-60 Days											0.00%
61-90 Days											0.00%
91-120 Days											0.00%
121-150 Days											0.00%
151-180 Days											0.00%
181+ Days											0.00%
Current - 90 Days											100.00%
91-180 Days											0.00%

