



## Migration Analysis for La Hipotecaria S.A Panama

### Mortgages February 2017

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 2/28/2017.

# Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

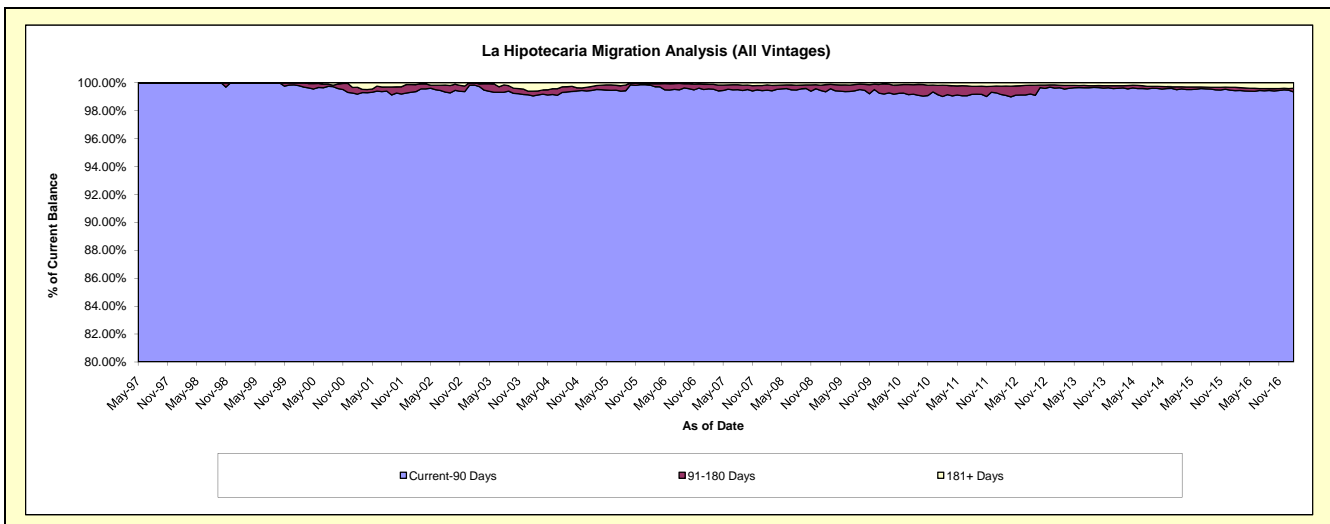
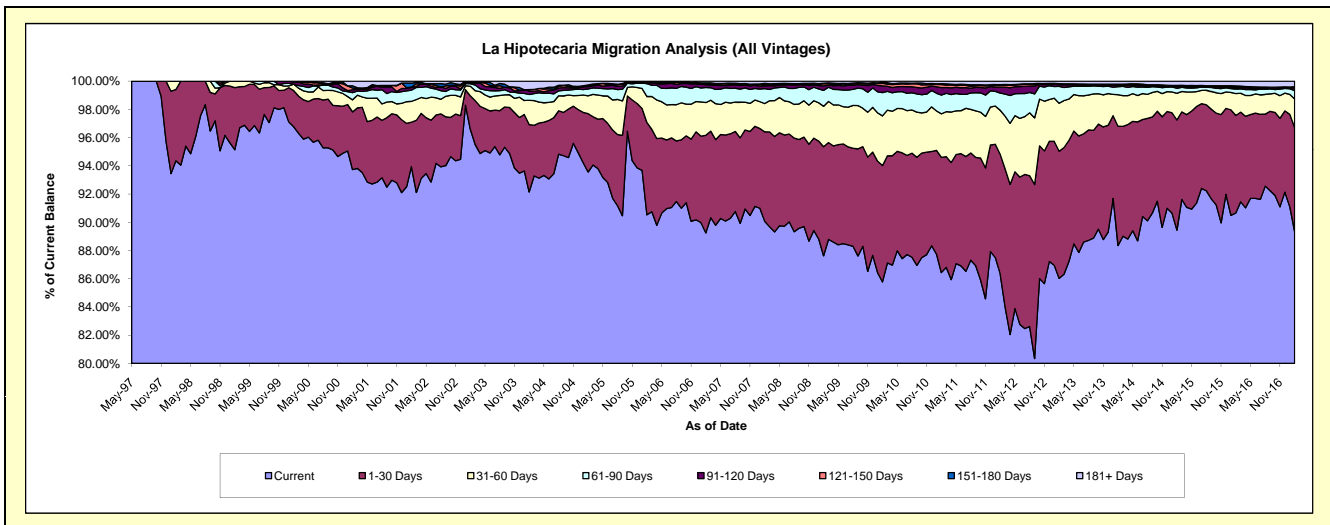
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2017

Current Portfolio Balance	240,045,975.19	284,234,258.01	282,816,268.44	292,198,055.59	309,099,044.46	336,018,227.42	374,125,229.46	416,171,914.40	457,290,639.84	492,197,633.50
	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17
Current	216,200,815.81	249,052,642.00	242,575,230.95	252,572,560.68	266,842,683.48	289,059,333.42	330,553,350.02	372,236,709.41	414,564,874.16	439,796,959.71
1-30 Days	15,222,346.88	21,982,520.61	23,320,173.32	23,848,483.41	26,197,067.84	30,273,519.52	31,610,694.98	32,496,467.77	31,598,088.05	36,203,803.32
31-60 Days	4,811,179.18	8,128,865.50	9,967,367.01	9,023,380.27	9,658,812.72	11,412,034.73	8,376,826.86	7,872,819.10	7,124,483.57	9,959,730.47
61-90 Days	2,533,577.97	3,226,909.73	4,656,168.84	3,868,486.38	3,783,007.09	4,045,231.05	2,103,922.12	1,488,168.98	1,422,545.39	2,989,453.50
91-120 Days	507,866.31	880,290.63	1,339,049.21	1,553,581.02	1,328,767.41	408,165.33	431,678.98	496,536.42	392,771.71	813,683.15
121-150 Days	189,776.88	424,873.41	510,208.42	608,560.99	404,436.01	132,951.41	144,556.15	203,466.29	388,369.42	286,577.63
151-180 Days	205,456.52	146,676.39	204,016.83	209,199.57	120,010.10	73,066.03	102,888.86	142,249.81	287,937.09	217,326.80
181+ Days	374,955.64	391,479.74	244,053.86	513,803.27	764,259.81	613,925.93	801,311.49	1,235,496.62	1,511,570.45	1,930,098.92

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	240,045,975.19	284,234,258.01	282,816,268.44	292,198,055.59	309,099,044.46	336,018,227.42	374,125,229.46	416,171,914.40	457,290,639.84	492,197,633.50
	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17
Current	90.07%	87.62%	85.77%	86.44%	86.33%	86.02%	88.35%	89.44%	90.66%	89.35%
1-30 Days	6.34%	7.73%	8.25%	8.16%	8.48%	9.01%	8.45%	7.81%	6.91%	7.36%
31-60 Days	2.00%	2.86%	3.52%	3.09%	3.12%	3.40%	2.24%	1.89%	1.56%	2.02%
61-90 Days	1.06%	1.14%	1.65%	1.32%	1.22%	1.20%	0.56%	0.36%	0.31%	0.61%
91-120 Days	0.21%	0.31%	0.47%	0.53%	0.43%	0.12%	0.12%	0.12%	0.09%	0.17%
121-150 Days	0.08%	0.15%	0.18%	0.21%	0.13%	0.04%	0.04%	0.05%	0.08%	0.06%
151-180 Days	0.09%	0.05%	0.07%	0.07%	0.04%	0.02%	0.03%	0.03%	0.06%	0.04%
181+ Days	0.16%	0.14%	0.09%	0.18%	0.25%	0.18%	0.21%	0.30%	0.33%	0.39%
Current - 90 Days	99.47%	99.35%	99.19%	99.01%	99.15%	99.63%	99.60%	99.50%	99.44%	99.34%
91-180 Days	0.38%	0.51%	0.73%	0.81%	0.60%	0.18%	0.18%	0.20%	0.23%	0.27%



# Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

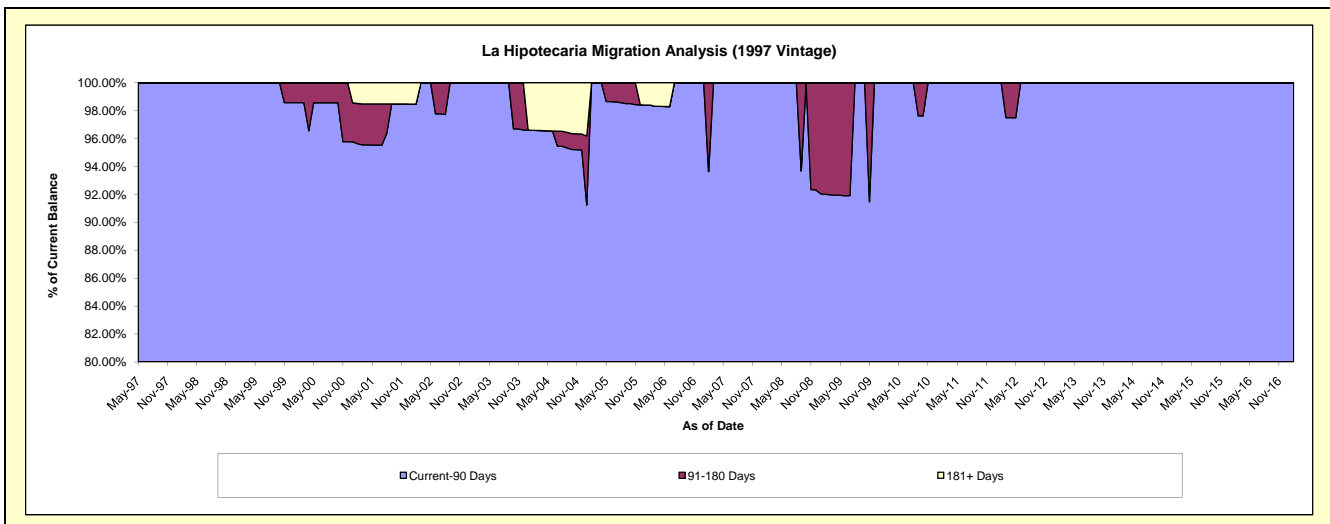
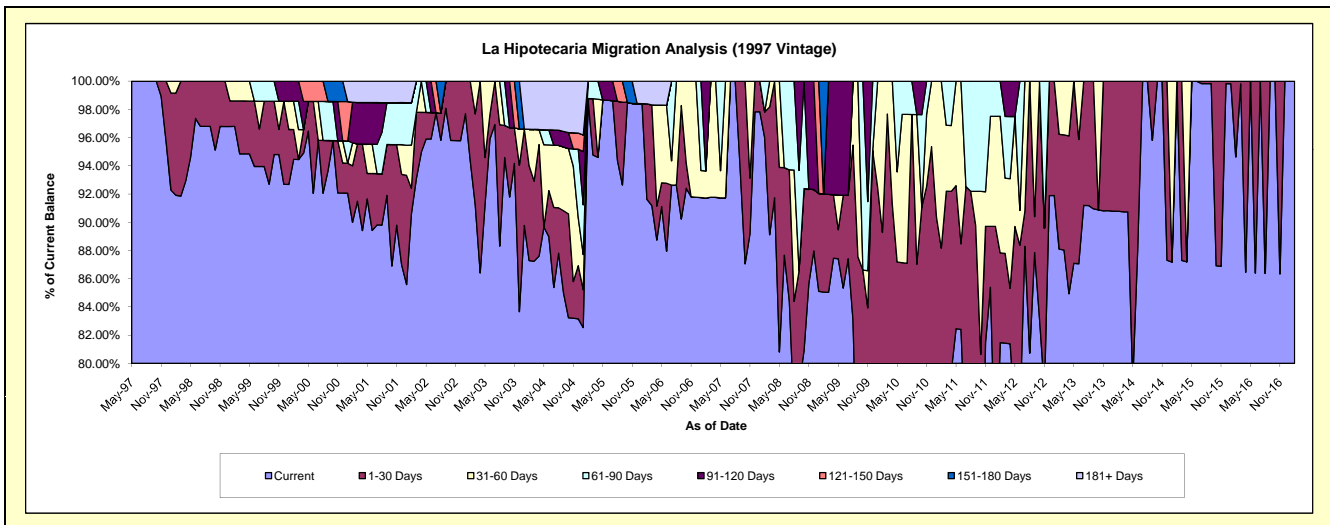
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2017

Current Portfolio Balance	652,702.94	555,982.53	493,504.28	453,654.25	406,402.43	323,920.27	266,657.26	229,257.13	194,009.62	165,021.33
	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17
Current	626,566.30	472,892.50	319,355.18	315,798.05	331,108.18	285,365.76	242,093.77	229,257.13	183,589.29	165,021.33
1-30 Days	11,909.28	38,690.04	121,246.29	84,155.14	25,847.49	26,337.57	24,563.49	-	10,420.33	-
31-60 Days	-	-	52,902.81	53,701.06	39,319.28	12,216.94	-	-	-	-
61-90 Days	14,227.36	-	-	-	10,127.48	-	-	-	-	-
91-120 Days	-	-	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	44,399.99	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	652,702.94	555,982.53	493,504.28	453,654.25	406,402.43	323,920.27	266,657.26	229,257.13	194,009.62	165,021.33
	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17
Current	96.00%	85.06%	64.71%	69.61%	81.47%	88.10%	90.79%	100.00%	94.63%	100.00%
1-30 Days	1.82%	6.96%	24.57%	18.55%	6.36%	8.13%	9.21%	0.00%	5.37%	0.00%
31-60 Days	0.00%	0.00%	10.72%	11.84%	9.67%	3.77%	0.00%	0.00%	0.00%	0.00%
61-90 Days	2.18%	0.00%	0.00%	0.00%	2.49%	0.00%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	7.99%	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	100.00%	92.01%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	7.99%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



## Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

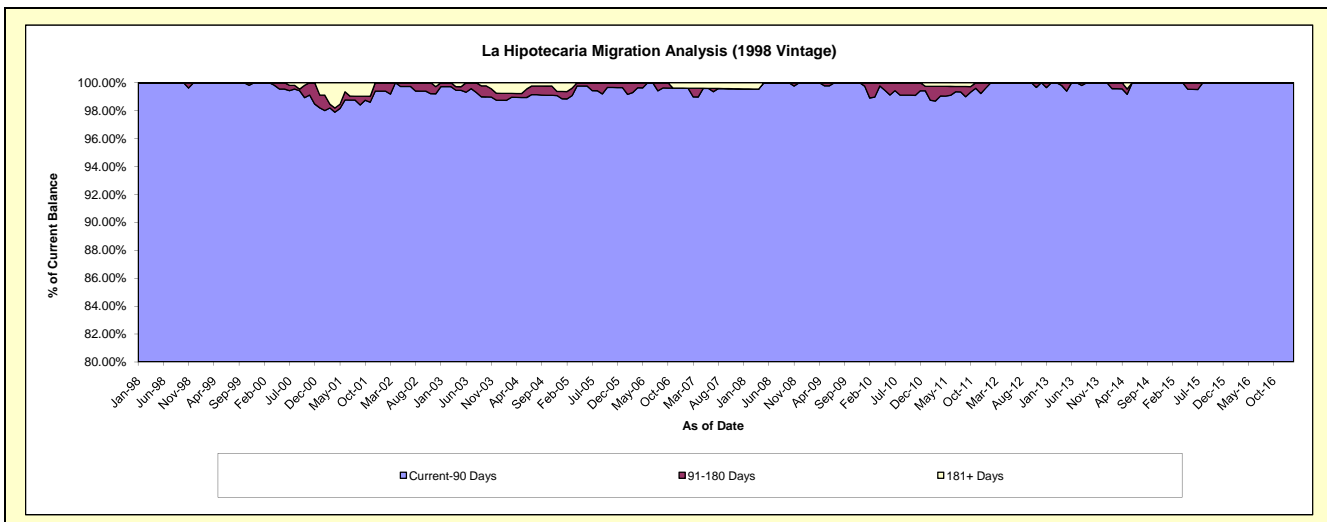
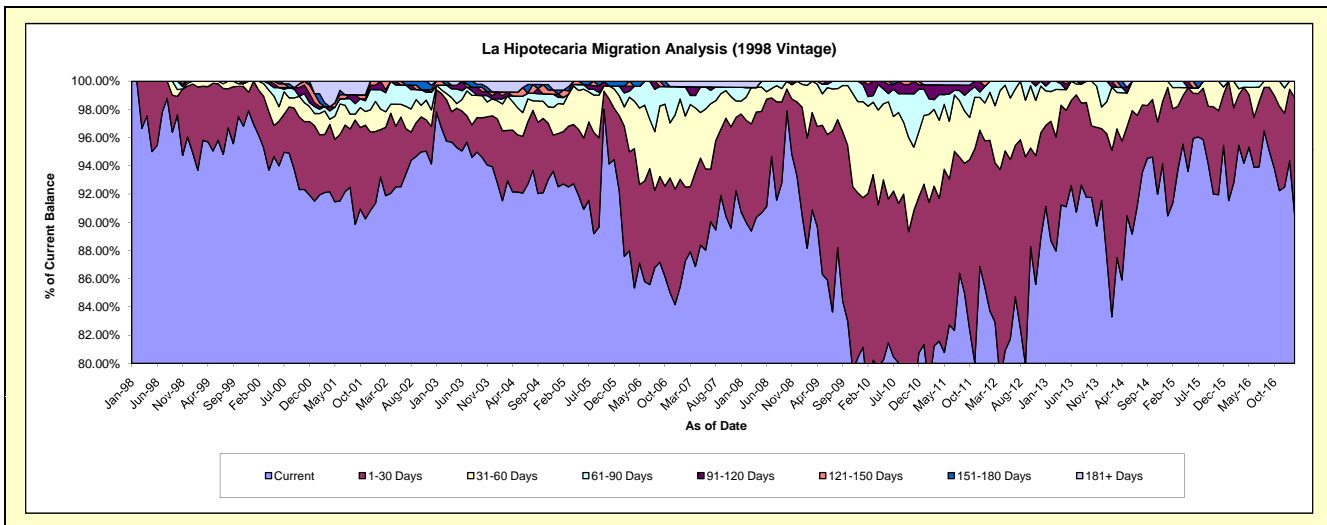
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2017

Current Portfolio Balance	5,786,482.94	5,256,759.09	4,832,617.47	4,334,414.34	3,820,154.59	3,405,414.34	3,001,086.23	2,546,213.68	2,127,403.90	1,776,671.76
	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17
Current	5,207,078.56	4,634,432.48	3,753,816.41	3,394,005.94	3,197,880.21	3,020,348.52	2,500,024.77	2,326,872.16	1,974,308.98	1,608,744.43
1-30 Days	419,078.95	411,042.92	694,381.54	568,513.07	462,172.59	288,407.78	354,045.31	169,614.29	113,128.48	147,276.40
31-60 Days	94,796.66	195,697.90	298,945.36	269,891.12	129,751.73	71,540.95	134,298.38	38,045.83	39,966.44	20,650.93
61-90 Days	39,885.36	15,585.79	32,392.40	47,598.02	30,350.06	25,117.09	-	11,681.40	-	-
91-120 Days	-	-	40,970.74	43,306.76	-	-	12,717.77	-	-	-
121-150 Days	-	-	12,111.02	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	25,643.41	-	-	11,099.43	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,786,482.94	5,256,759.09	4,832,617.47	4,334,414.34	3,820,154.59	3,405,414.34	3,001,086.23	2,546,213.68	2,127,403.90	1,776,671.76
	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17
Current	89.99%	88.16%	77.68%	78.30%	83.71%	88.69%	83.30%	91.39%	92.80%	90.55%
1-30 Days	7.24%	7.82%	14.37%	13.12%	12.10%	8.47%	11.80%	6.66%	5.32%	8.29%
31-60 Days	1.64%	3.72%	6.19%	6.23%	3.40%	2.10%	4.47%	1.49%	1.88%	1.16%
61-90 Days	0.69%	0.30%	0.67%	1.10%	0.79%	0.74%	0.00%	0.46%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.85%	1.00%	0.00%	0.00%	0.42%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.44%	0.00%	0.00%	0.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.56%	100.00%	98.90%	98.74%	100.00%	100.00%	99.58%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	1.10%	1.00%	0.00%	0.00%	0.42%	0.00%	0.00%	0.00%



## Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

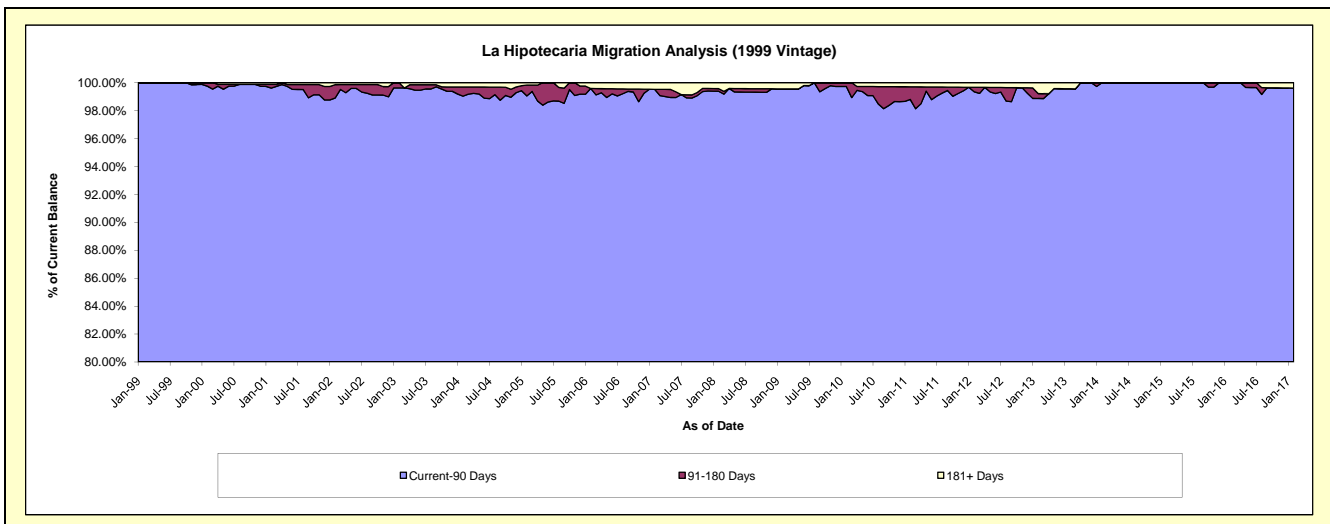
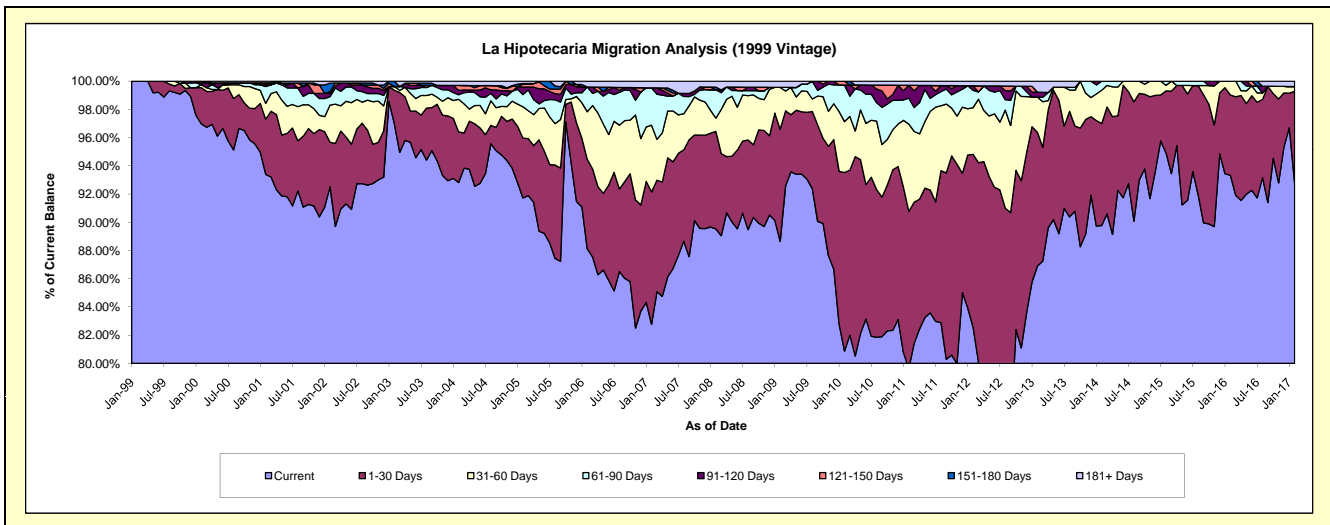
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2017

Current Portfolio Balance	8,395,879.28	7,677,449.74	7,286,056.52	6,694,071.46	5,912,399.16	5,237,699.04	4,549,631.83	4,049,435.90	3,453,048.16	2,972,492.54
	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17
Current	7,516,641.13	6,806,181.90	5,892,463.99	5,330,589.87	4,880,762.17	4,551,402.64	4,084,353.01	3,843,386.62	3,222,654.53	2,757,761.29
1-30 Days	580,515.45	609,596.26	921,996.97	744,970.68	725,143.22	496,042.64	328,610.63	178,348.06	196,761.31	193,238.24
31-60 Days	78,877.29	227,924.61	262,813.84	415,211.15	195,799.44	131,127.50	107,617.31	15,688.88	33,632.32	10,148.27
61-90 Days	168,782.69	-	189,275.49	123,285.55	72,386.96	-	29,050.88	12,012.34	-	-
91-120 Days	-	-	-	60,507.98	18,801.14	18,469.18	-	-	-	-
121-150 Days	-	-	19,506.23	-	-	-	-	-	-	-
151-180 Days	15,475.79	-	-	-	-	-	-	-	-	-
181+ Days	35,586.93	33,746.97	-	19,506.23	19,506.23	40,657.08	-	-	-	11,344.74

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,395,879.28	7,677,449.74	7,286,056.52	6,694,071.46	5,912,399.16	5,237,699.04	4,549,631.83	4,049,435.90	3,453,048.16	2,972,492.54
	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17
Current	89.53%	88.65%	80.87%	79.63%	82.55%	86.90%	89.77%	94.91%	93.33%	92.78%
1-30 Days	6.91%	7.94%	12.65%	11.13%	12.26%	9.47%	7.22%	4.40%	5.70%	6.50%
31-60 Days	0.94%	2.97%	3.61%	6.20%	3.31%	2.50%	2.37%	0.39%	0.97%	0.34%
61-90 Days	2.01%	0.00%	2.60%	1.84%	1.22%	0.00%	0.64%	0.30%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.90%	0.32%	0.35%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.42%	0.44%	0.00%	0.29%	0.33%	0.78%	0.00%	0.00%	0.00%	0.38%
Current - 90 Days	99.39%	99.56%	99.73%	98.80%	99.35%	98.87%	100.00%	100.00%	100.00%	99.62%
91-180 Days	0.18%	0.00%	0.27%	0.90%	0.32%	0.35%	0.00%	0.00%	0.00%	0.00%



## Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

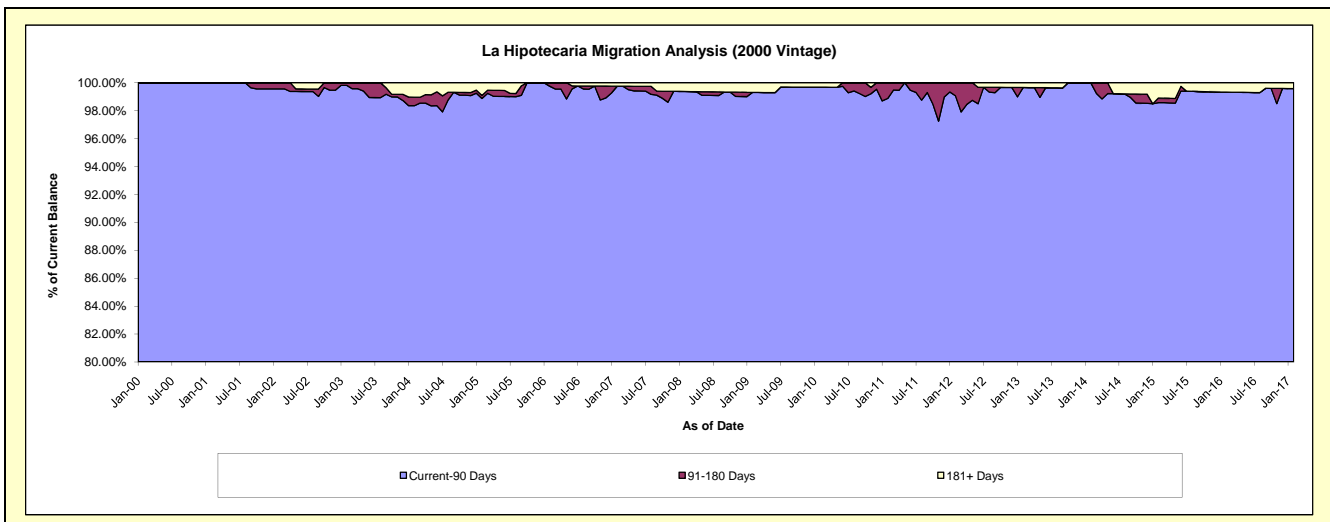
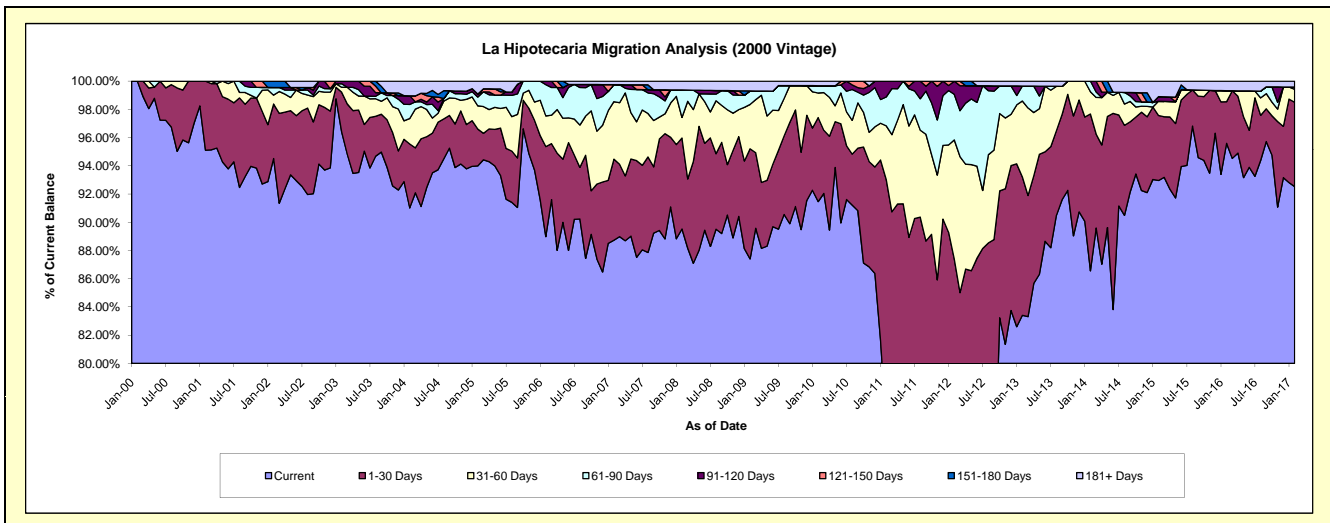
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2017

Current Portfolio Balance	7,108,252.37	6,411,997.13	6,025,629.44	5,614,767.01	5,146,187.20	4,691,629.80	4,112,279.13	3,663,638.21	3,109,007.59	2,810,539.04
	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17
Current	6,363,947.92	5,604,408.23	5,511,391.78	4,235,196.75	3,642,771.16	3,912,990.99	3,559,574.71	3,405,805.71	2,971,933.99	2,600,565.63
1-30 Days	457,835.97	500,392.63	358,633.67	987,651.64	855,198.01	459,795.67	456,968.47	168,802.82	91,685.55	168,022.20
31-60 Days	103,595.68	201,450.96	105,020.82	214,345.16	433,914.90	252,794.21	64,642.55	36,918.90	24,496.48	25,724.19
61-90 Days	138,497.26	61,369.77	31,331.19	114,643.74	166,216.02	49,956.51	31,093.40	-	-	4,486.02
91-120 Days	-	-	-	62,929.72	48,087.11	-	-	11,866.81	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	44,375.54	44,375.54	19,251.98	-	-	16,092.42	-	40,243.97	20,891.57	11,741.00

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,108,252.37	6,411,997.13	6,025,629.44	5,614,767.01	5,146,187.20	4,691,629.80	4,112,279.13	3,663,638.21	3,109,007.59	2,810,539.04
	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17
Current	89.53%	87.41%	91.47%	75.43%	70.79%	83.40%	86.56%	92.96%	95.59%	92.53%
1-30 Days	6.44%	7.80%	5.95%	17.59%	16.62%	9.80%	11.11%	4.61%	2.95%	5.98%
31-60 Days	1.46%	3.14%	1.74%	3.82%	8.43%	5.39%	1.57%	1.01%	0.79%	0.92%
61-90 Days	1.95%	0.86%	0.52%	2.04%	3.23%	1.06%	0.76%	0.00%	0.00%	0.16%
91-120 Days	0.00%	0.00%	0.00%	1.12%	0.93%	0.00%	0.00%	0.32%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.62%	0.69%	0.32%	0.00%	0.00%	0.34%	0.00%	1.10%	0.67%	0.42%
Current - 90 Days	99.38%	99.31%	99.68%	98.88%	99.07%	99.66%	100.00%	98.58%	99.33%	99.58%
91-180 Days	0.00%	0.00%	0.00%	1.12%	0.93%	0.00%	0.00%	0.32%	0.00%	0.00%



## Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

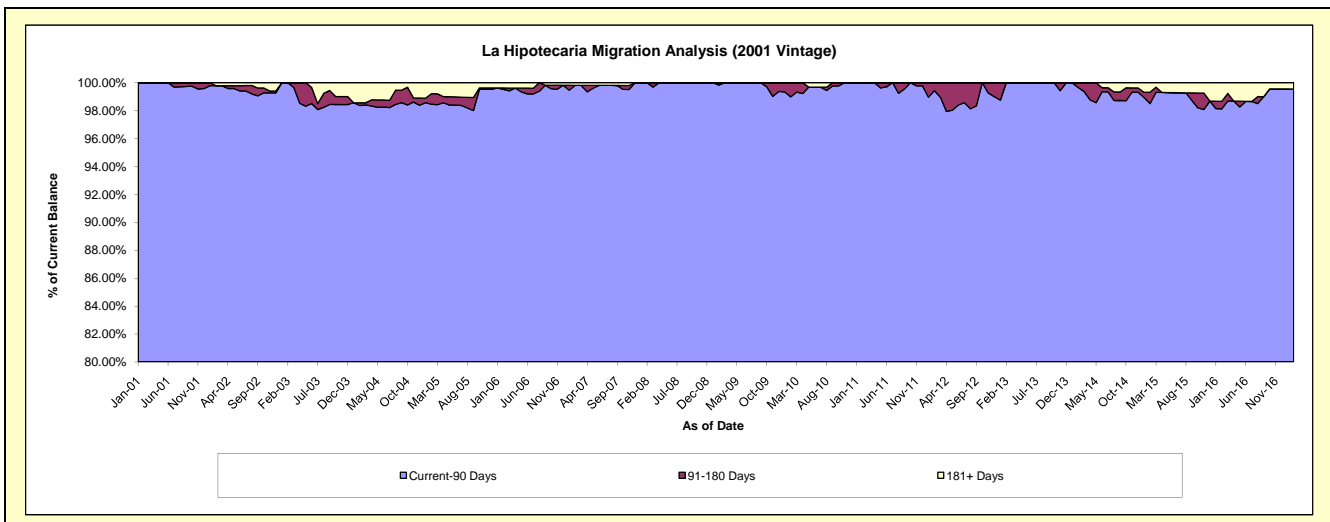
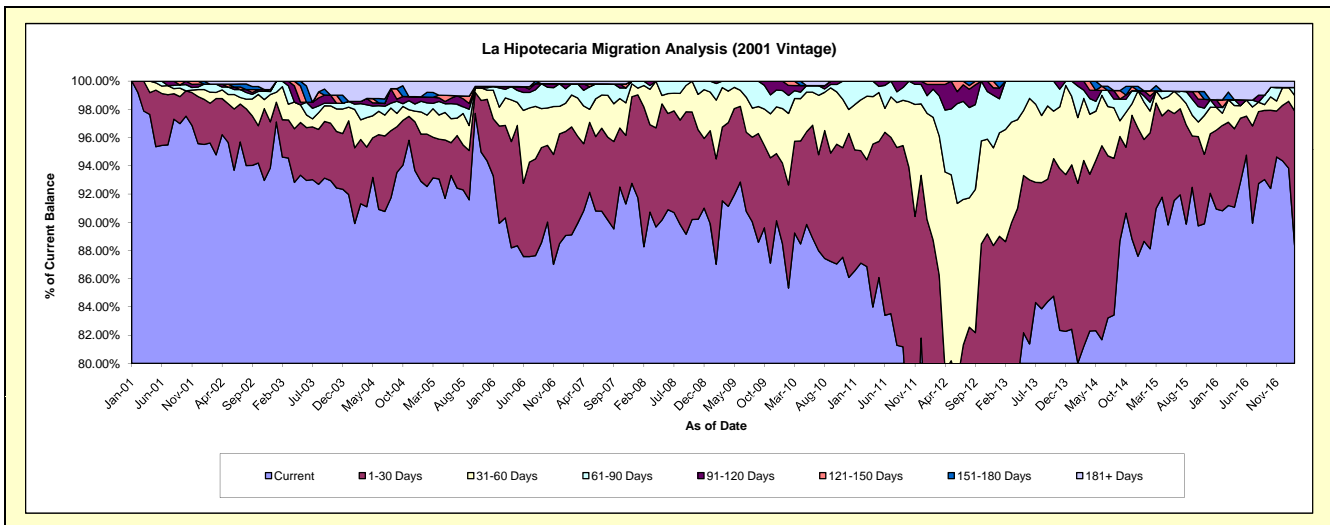
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2017

Current Portfolio Balance	7,377,239.54	6,691,208.57	6,304,760.34	5,770,162.98	5,481,729.03	4,831,160.34	4,202,289.06	3,834,074.99	3,403,603.55	3,106,365.18
	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17
Current	6,511,674.18	5,823,271.14	5,380,253.11	5,026,279.27	3,863,558.67	3,702,159.04	3,362,770.85	3,378,712.85	3,091,005.70	2,744,740.81
1-30 Days	730,626.65	499,670.37	460,724.99	459,623.19	1,000,911.65	579,600.10	535,369.86	315,064.81	205,833.67	296,094.55
31-60 Days	112,197.61	278,580.02	319,355.60	207,839.38	477,032.57	384,047.91	195,881.61	59,118.53	29,309.08	34,243.28
61-90 Days	22,741.10	78,455.67	80,539.09	76,421.14	109,057.81	165,353.29	93,930.27	24,000.02	13,804.96	17,227.33
91-120 Days	-	11,231.37	44,662.25	-	18,578.58	-	14,336.47	16,837.78	-	-
121-150 Days	-	-	19,225.30	-	12,589.75	-	-	14,059.21	18,368.89	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	26,281.79	45,281.25	14,059.21

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,377,239.54	6,691,208.57	6,304,760.34	5,770,162.98	5,481,729.03	4,831,160.34	4,202,289.06	3,834,074.99	3,403,603.55	3,106,365.18
	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17
Current	88.27%	87.03%	85.34%	87.11%	70.48%	76.63%	80.02%	88.12%	90.82%	88.36%
1-30 Days	9.90%	7.47%	7.31%	7.97%	18.26%	12.00%	12.74%	8.22%	6.05%	9.53%
31-60 Days	1.52%	4.16%	5.07%	3.60%	8.70%	7.95%	4.66%	1.54%	0.86%	1.10%
61-90 Days	0.31%	1.17%	1.28%	1.32%	1.99%	3.42%	2.24%	0.63%	0.41%	0.55%
91-120 Days	0.00%	0.17%	0.71%	0.00%	0.34%	0.00%	0.34%	0.44%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.30%	0.00%	0.23%	0.00%	0.00%	0.37%	0.54%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.69%	1.33%	0.45%
Current - 90 Days	100.00%	99.83%	98.99%	100.00%	99.43%	100.00%	99.66%	98.51%	98.13%	99.55%
91-180 Days	0.00%	0.17%	1.01%	0.00%	0.57%	0.00%	0.34%	0.81%	0.54%	0.00%



## Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

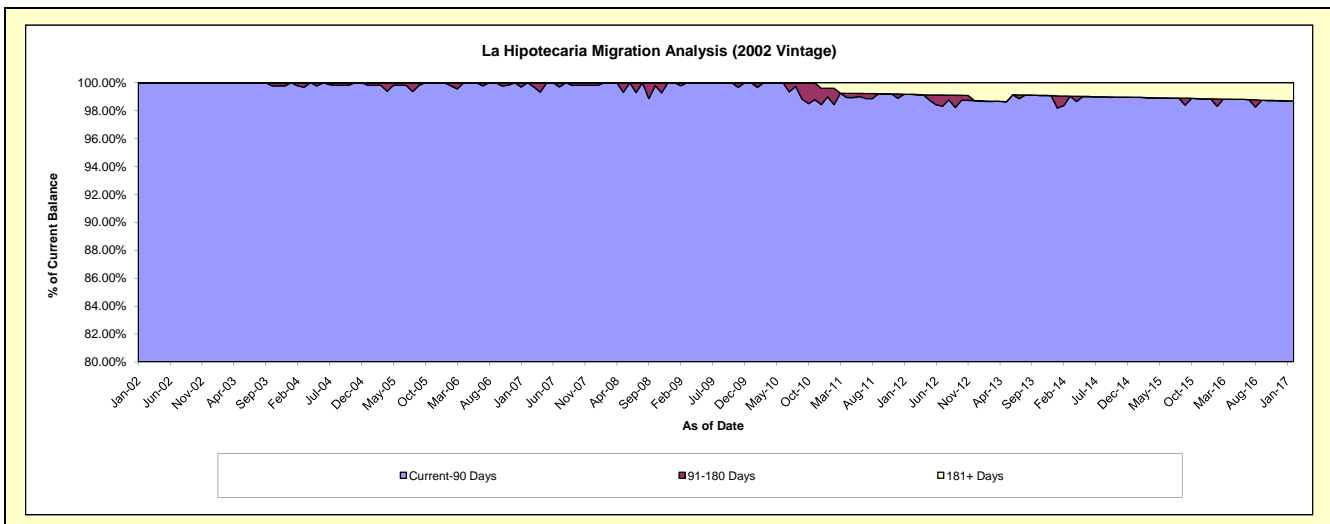
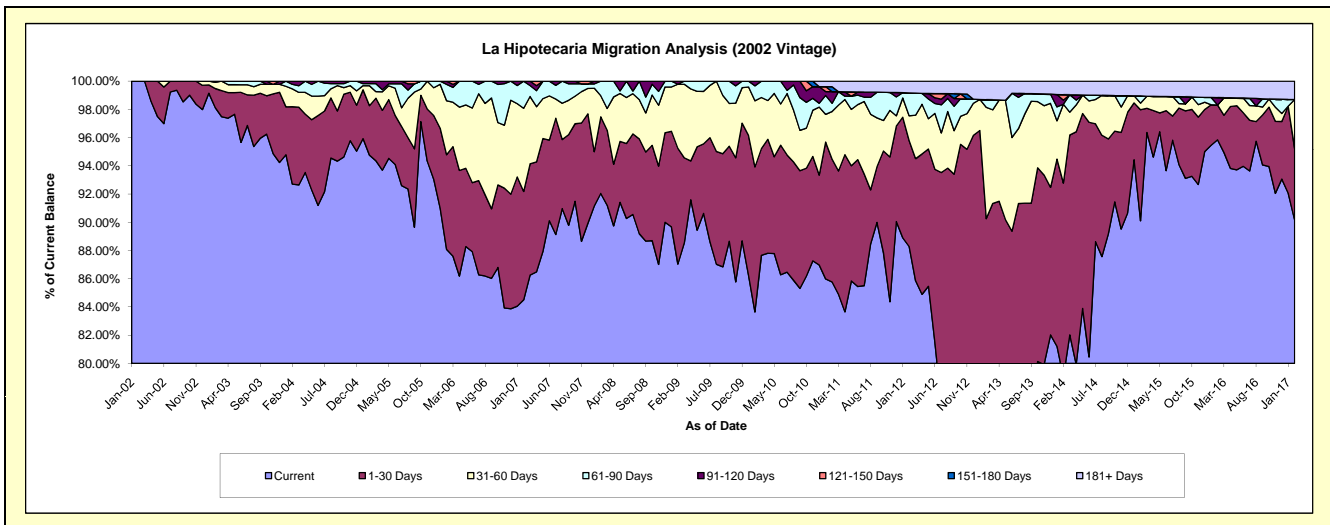
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2017

Current Portfolio Balance	6,870,100.95	6,367,408.97	6,030,941.77	5,590,122.70	4,995,585.31	4,389,456.83	3,689,260.61	3,376,743.21	3,026,061.23	2,708,461.54
	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17
Current	6,323,296.96	5,542,009.57	5,044,618.64	4,794,632.86	4,410,209.14	3,019,108.41	2,915,606.03	3,042,645.84	2,900,276.63	2,441,483.25
1-30 Days	373,396.64	522,559.92	620,162.32	486,495.45	374,856.89	942,840.93	507,180.67	265,793.99	74,705.87	137,518.60
31-60 Days	102,454.97	288,948.45	282,292.69	188,877.16	87,917.83	346,156.42	206,132.08	15,752.12	-	94,218.00
61-90 Days	70,952.38	-	63,822.85	32,617.44	81,096.77	23,949.37	-	17,309.57	-	-
91-120 Days	-	13,891.03	20,045.27	45,995.11	-	-	10,709.94	-	15,837.04	-
121-150 Days	-	-	-	-	-	-	14,390.20	-	-	-
151-180 Days	-	-	-	19,344.67	-	-	-	-	-	-
181+ Days	-	-	-	22,160.01	41,504.68	57,401.70	35,241.69	35,241.69	35,241.69	35,241.69

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,870,100.95	6,367,408.97	6,030,941.77	5,590,122.70	4,995,585.31	4,389,456.83	3,689,260.61	3,376,743.21	3,026,061.23	2,708,461.54
	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17
Current	92.04%	87.04%	83.65%	85.77%	88.28%	68.78%	79.03%	90.11%	95.84%	90.14%
1-30 Days	5.44%	8.21%	10.28%	8.70%	7.50%	21.48%	13.75%	7.87%	2.47%	5.08%
31-60 Days	1.49%	4.54%	4.68%	3.38%	1.76%	7.89%	5.59%	0.47%	0.00%	3.48%
61-90 Days	1.03%	0.00%	1.06%	0.58%	1.62%	0.55%	0.00%	0.51%	0.00%	0.00%
91-120 Days	0.00%	0.22%	0.33%	0.82%	0.00%	0.00%	0.29%	0.00%	0.52%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.39%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.40%	0.83%	1.31%	0.96%	1.04%	1.16%	1.30%
Current - 90 Days	100.00%	99.78%	99.67%	98.43%	99.17%	98.69%	98.36%	98.96%	98.31%	98.70%
91-180 Days	0.00%	0.22%	0.33%	1.17%	0.00%	0.00%	0.68%	0.00%	0.52%	0.00%





## Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

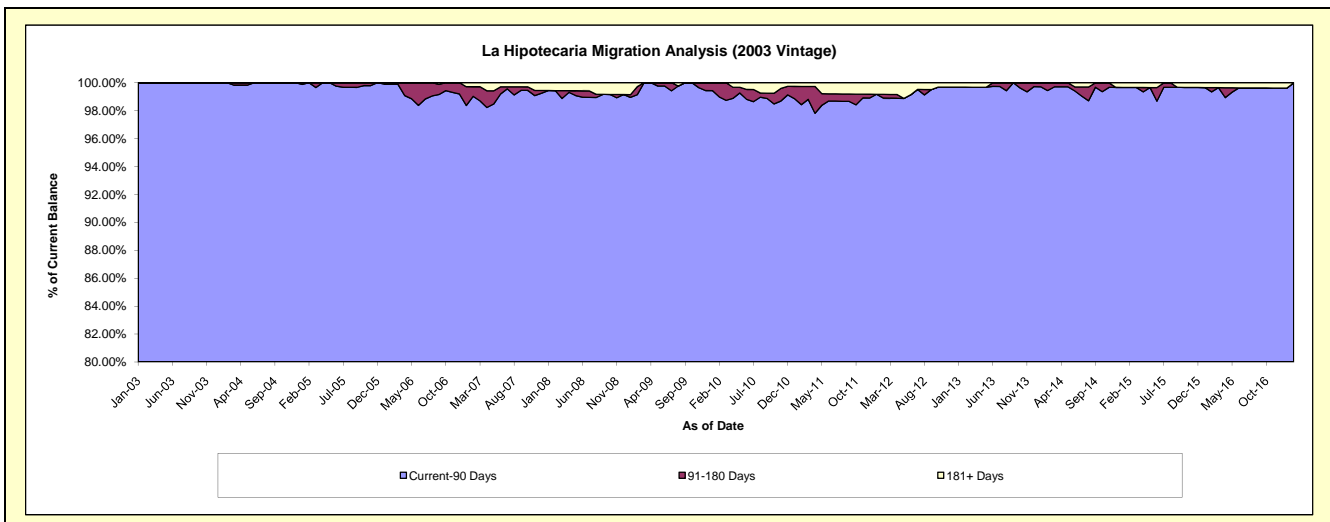
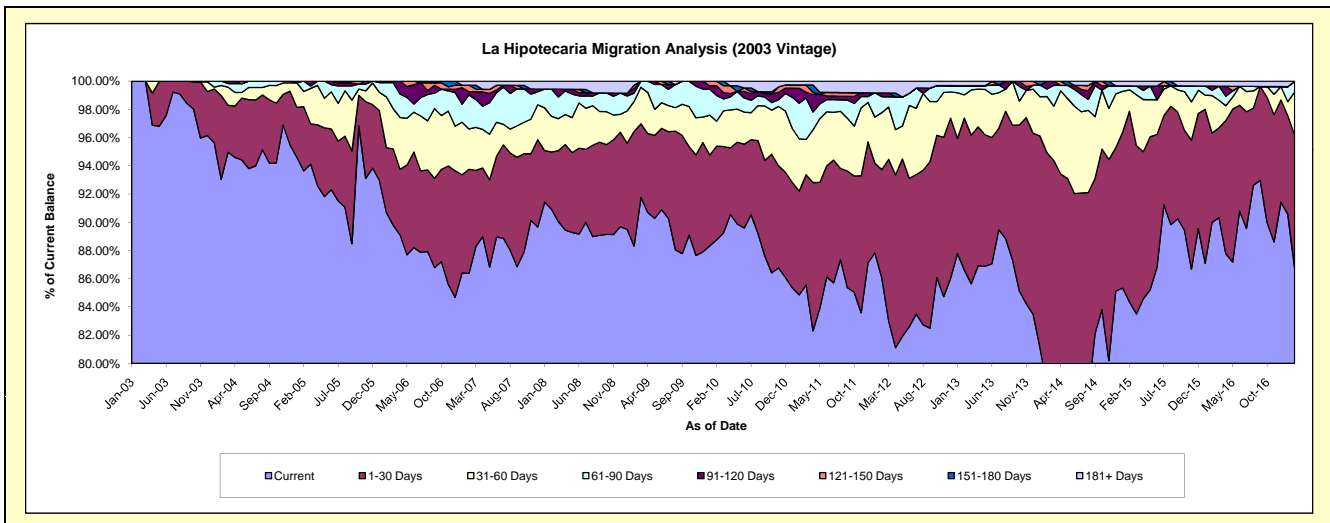
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2017

Current Portfolio Balance	10,559,009.25	9,674,834.31	9,178,918.85	8,422,487.65	7,915,417.61	7,184,295.88	6,358,197.34	5,696,119.02	5,053,249.03	4,480,716.62
	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17
Current	9,600,747.76	8,544,123.38	8,146,651.74	7,147,059.72	6,812,245.17	6,222,657.11	4,981,970.82	4,804,537.52	4,547,279.20	3,886,965.41
1-30 Days	428,269.25	785,592.92	609,844.43	619,605.03	606,882.88	773,716.84	1,054,707.97	770,085.50	320,413.57	422,570.24
31-60 Days	266,905.25	205,490.02	161,853.66	311,698.15	319,447.81	118,321.37	252,236.03	86,584.98	133,945.90	136,870.69
61-90 Days	203,580.77	56,459.81	167,149.25	211,966.60	90,011.49	46,486.96	33,845.79	15,573.71	18,747.98	33,734.89
91-120 Days	-	32,344.10	63,732.50	89,726.78	21,021.58	-	34,861.34	-	15,224.03	-
121-150 Days	-	23,653.74	29,687.27	19,854.59	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	59,506.22	27,170.34	-	22,576.78	65,808.68	23,113.60	575.39	19,337.31	17,638.35	575.39

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,559,009.25	9,674,834.31	9,178,918.85	8,422,487.65	7,915,417.61	7,184,295.88	6,358,197.34	5,696,119.02	5,053,249.03	4,480,716.62
	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17
Current	90.92%	88.31%	88.75%	84.86%	86.06%	86.61%	78.36%	84.35%	89.99%	86.75%
1-30 Days	4.06%	8.12%	6.64%	7.36%	7.67%	10.77%	16.59%	13.52%	6.34%	9.43%
31-60 Days	2.53%	2.12%	1.76%	3.70%	4.04%	1.65%	3.97%	1.52%	2.65%	3.05%
61-90 Days	1.93%	0.58%	1.82%	2.52%	1.14%	0.65%	0.53%	0.27%	0.37%	0.75%
91-120 Days	0.00%	0.33%	0.69%	1.07%	0.27%	0.00%	0.55%	0.00%	0.30%	0.00%
121-150 Days	0.00%	0.24%	0.32%	0.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.56%	0.28%	0.00%	0.27%	0.83%	0.32%	0.01%	0.34%	0.35%	0.01%
Current - 90 Days	99.44%	99.14%	98.98%	98.43%	98.90%	99.68%	99.44%	99.66%	99.35%	99.99%
91-180 Days	0.00%	0.58%	1.02%	1.30%	0.27%	0.00%	0.55%	0.00%	0.30%	0.00%



## Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

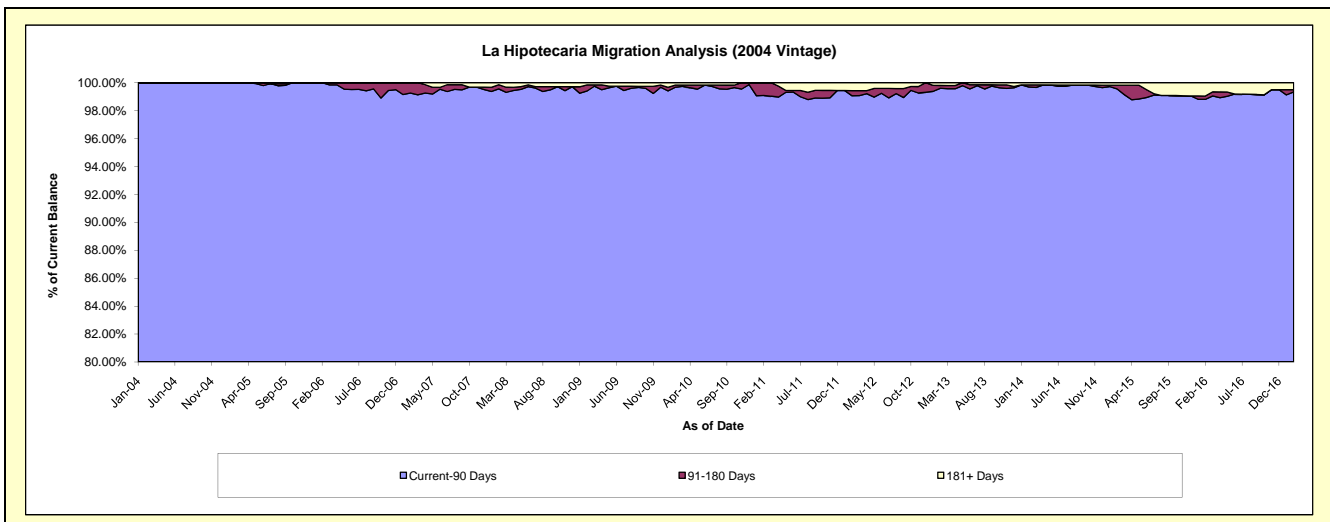
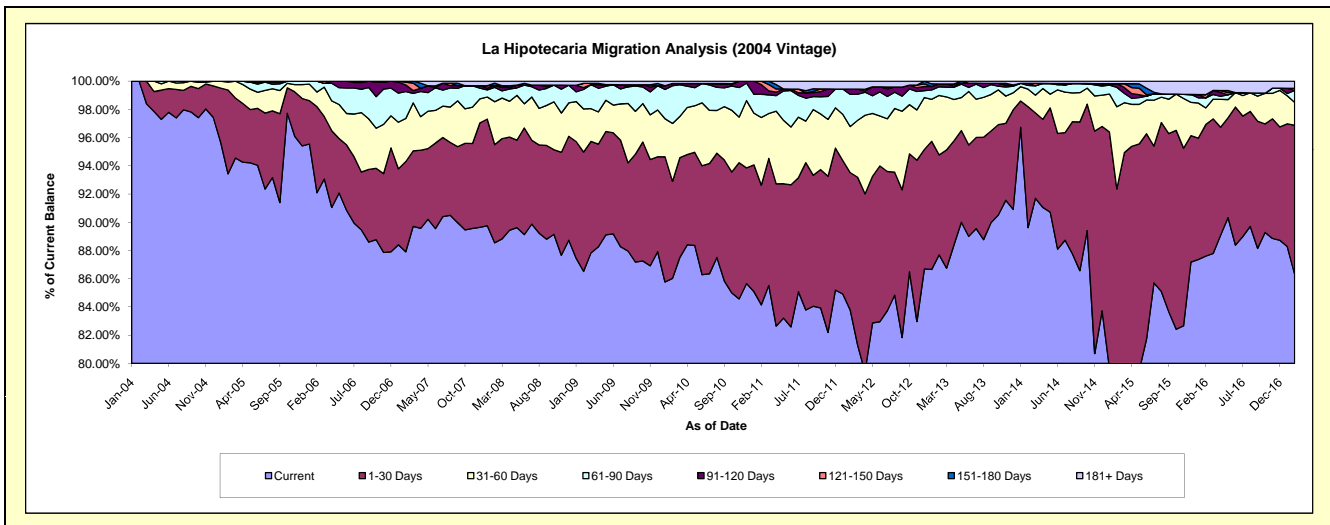
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2017

Current Portfolio Balance	18,869,255.06	17,569,914.32	16,704,586.18	15,460,138.86	14,224,543.86	12,890,595.60	11,612,819.21	10,286,576.99	9,041,297.74	8,036,064.30
	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17
Current	16,708,535.39	15,201,364.84	14,370,467.64	13,009,413.10	11,916,359.18	11,304,359.56	10,407,259.81	7,853,647.79	7,920,587.93	6,935,679.81
1-30 Days	1,311,554.06	1,486,592.56	1,147,720.72	1,311,033.01	1,386,496.84	912,937.47	995,280.46	1,646,934.31	842,751.37	849,506.75
31-60 Days	574,364.04	535,778.43	686,079.17	741,448.72	463,958.27	542,981.22	145,031.26	599,385.68	106,686.21	129,932.06
61-90 Days	191,481.89	242,553.03	446,090.44	256,653.23	324,438.87	79,165.15	30,016.18	141,098.47	63,699.87	68,132.30
91-120 Days	23,308.31	24,026.47	26,835.24	104,434.86	53,193.19	26,091.75	17,133.14	27,412.38	-	-
121-150 Days	-	52,206.02	-	37,155.94	-	-	-	-	21,403.27	12,460.32
151-180 Days	32,618.40	-	-	-	-	-	-	-	-	-
181+ Days	27,392.97	27,392.97	27,392.97	-	80,097.51	25,060.45	18,098.36	18,098.36	86,169.09	40,353.06

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	18,869,255.06	17,569,914.32	16,704,586.18	15,460,138.86	14,224,543.86	12,890,595.60	11,612,819.21	10,286,576.99	9,041,297.74	8,036,064.30
	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17
Current	88.55%	86.52%	86.03%	84.15%	83.77%	87.69%	89.62%	76.35%	87.60%	86.31%
1-30 Days	6.95%	8.46%	6.87%	8.48%	9.75%	7.08%	8.57%	16.01%	9.32%	10.57%
31-60 Days	3.04%	3.05%	4.11%	4.80%	3.26%	4.21%	1.25%	5.83%	1.18%	1.62%
61-90 Days	1.01%	1.38%	2.67%	1.66%	2.28%	0.61%	0.26%	1.37%	0.70%	0.85%
91-120 Days	0.12%	0.14%	0.16%	0.68%	0.37%	0.20%	0.15%	0.27%	0.00%	0.00%
121-150 Days	0.00%	0.30%	0.00%	0.24%	0.00%	0.00%	0.00%	0.00%	0.24%	0.16%
151-180 Days	0.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.15%	0.16%	0.16%	0.00%	0.56%	0.19%	0.16%	0.18%	0.95%	0.50%
Current - 90 Days	99.56%	99.41%	99.68%	99.08%	99.06%	99.60%	99.70%	99.56%	98.81%	99.34%
91-180 Days	0.30%	0.43%	0.16%	0.92%	0.37%	0.20%	0.15%	0.27%	0.24%	0.16%



# Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

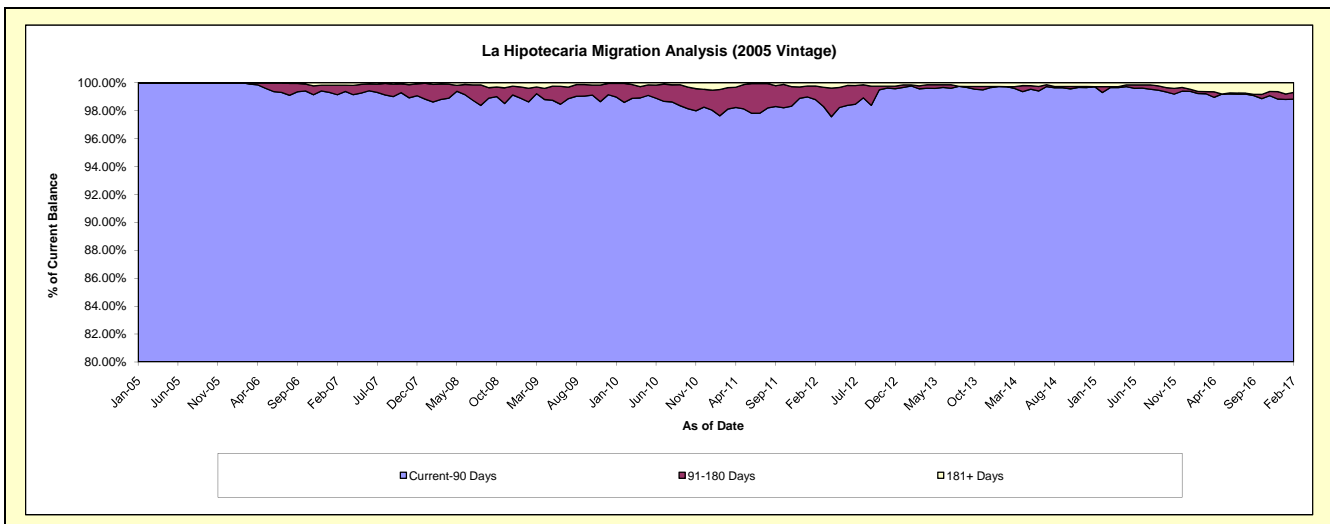
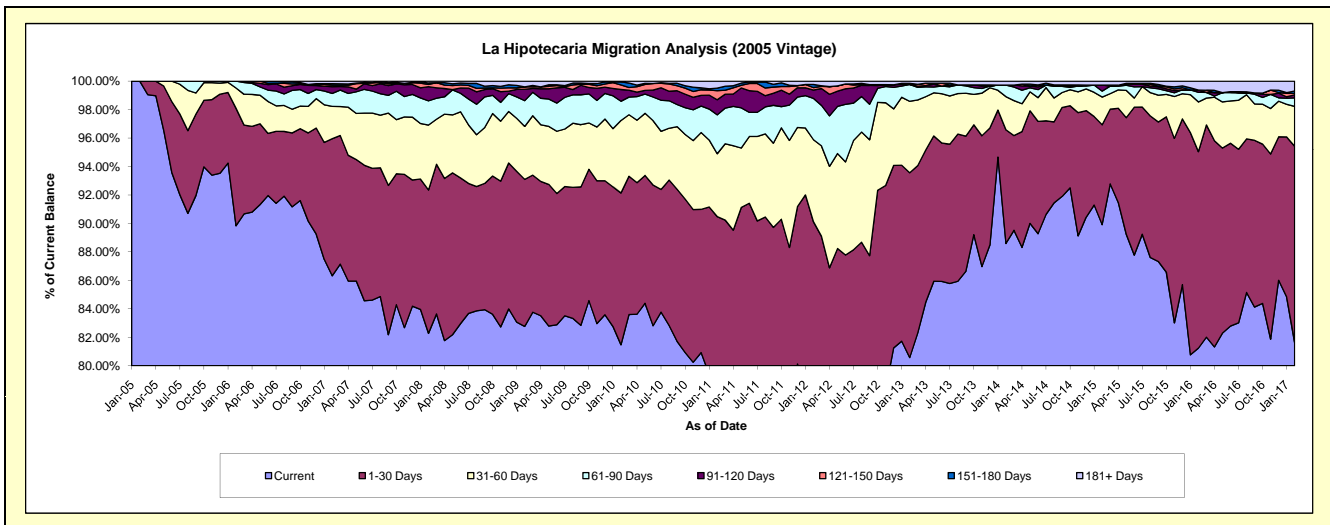
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2017

Current Portfolio Balance	34,742,533.75	32,426,676.66	30,628,613.93	28,762,379.07	26,212,737.07	23,864,773.78	21,722,058.41	19,887,036.70	17,486,186.27	15,436,500.35
	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17
Current	28,586,938.82	26,839,857.57	24,955,418.16	22,283,249.53	20,167,170.56	19,230,043.72	19,244,787.01	17,882,227.59	14,206,395.86	12,602,287.84
1-30 Days	3,498,676.83	3,348,676.55	3,267,251.30	3,741,926.40	3,455,618.92	3,099,299.21	1,734,836.30	1,394,813.64	2,413,263.44	2,128,322.69
31-60 Days	1,584,972.69	1,207,919.60	1,559,758.50	1,270,790.51	1,512,342.98	1,197,605.19	506,117.92	387,957.31	611,191.66	431,840.78
61-90 Days	591,516.20	585,251.14	413,724.42	785,342.85	760,656.41	282,670.11	176,280.62	82,764.98	119,412.60	92,688.35
91-120 Days	346,813.86	259,664.07	253,283.13	304,866.17	153,920.16	-	-	83,920.61	26,341.27	33,464.45
121-150 Days	54,231.38	55,324.39	97,052.65	184,669.94	44,998.30	-	-	-	-	15,728.64
151-180 Days	36,051.60	-	66,582.13	51,099.42	56,993.24	17,755.93	-	-	-	25,522.33
181+ Days	43,332.37	129,983.34	15,543.64	140,434.25	61,036.50	37,399.62	60,036.56	55,352.57	109,581.44	106,645.27

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	34,742,533.75	32,426,676.66	30,628,613.93	28,762,379.07	26,212,737.07	23,864,773.78	21,722,058.41	19,887,036.70	17,486,186.27	15,436,500.35
	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17
Current	82.28%	82.77%	81.48%	77.47%	76.94%	80.58%	88.60%	89.92%	81.24%	81.64%
1-30 Days	10.07%	10.33%	10.67%	13.01%	13.18%	12.99%	7.99%	7.01%	13.80%	13.79%
31-60 Days	4.56%	3.73%	5.09%	4.42%	5.77%	5.02%	2.33%	1.95%	3.50%	2.80%
61-90 Days	1.70%	1.80%	1.35%	2.73%	2.90%	1.18%	0.81%	0.42%	0.68%	0.60%
91-120 Days	1.00%	0.80%	0.83%	1.06%	0.59%	0.00%	0.00%	0.42%	0.15%	0.22%
121-150 Days	0.16%	0.17%	0.32%	0.64%	0.17%	0.00%	0.00%	0.00%	0.00%	0.10%
151-180 Days	0.10%	0.00%	0.22%	0.18%	0.22%	0.07%	0.00%	0.00%	0.00%	0.17%
181+ Days	0.12%	0.40%	0.05%	0.49%	0.23%	0.16%	0.28%	0.28%	0.63%	0.69%
Current - 90 Days	98.62%	98.63%	98.59%	97.63%	98.79%	99.77%	99.72%	99.30%	99.22%	98.83%
91-180 Days	1.26%	0.97%	1.36%	1.88%	0.98%	0.07%	0.00%	0.42%	0.15%	0.48%



# Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

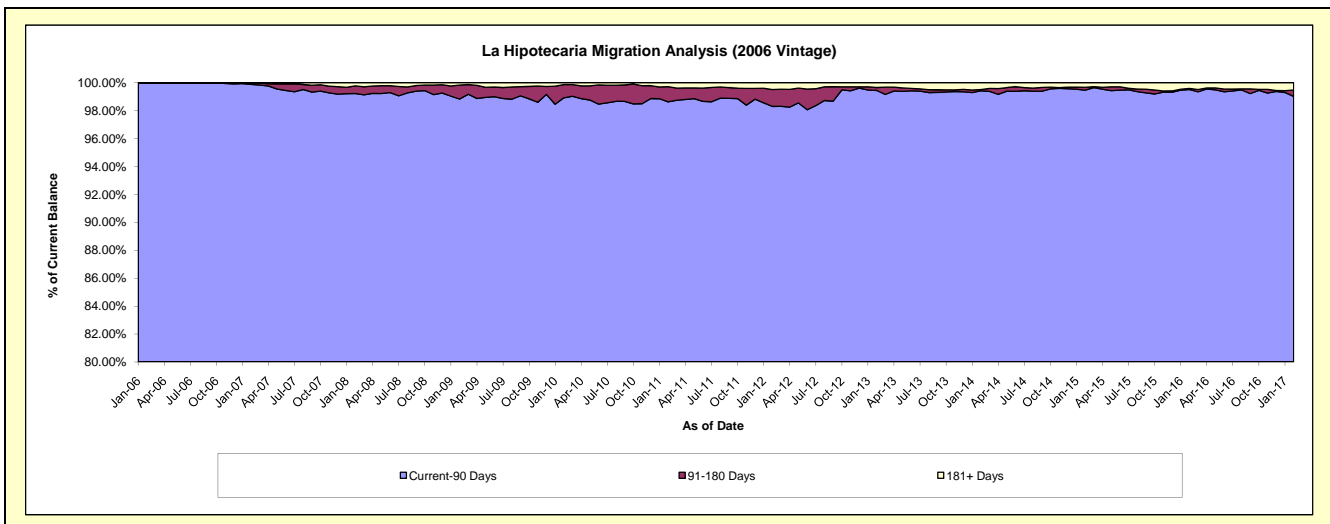
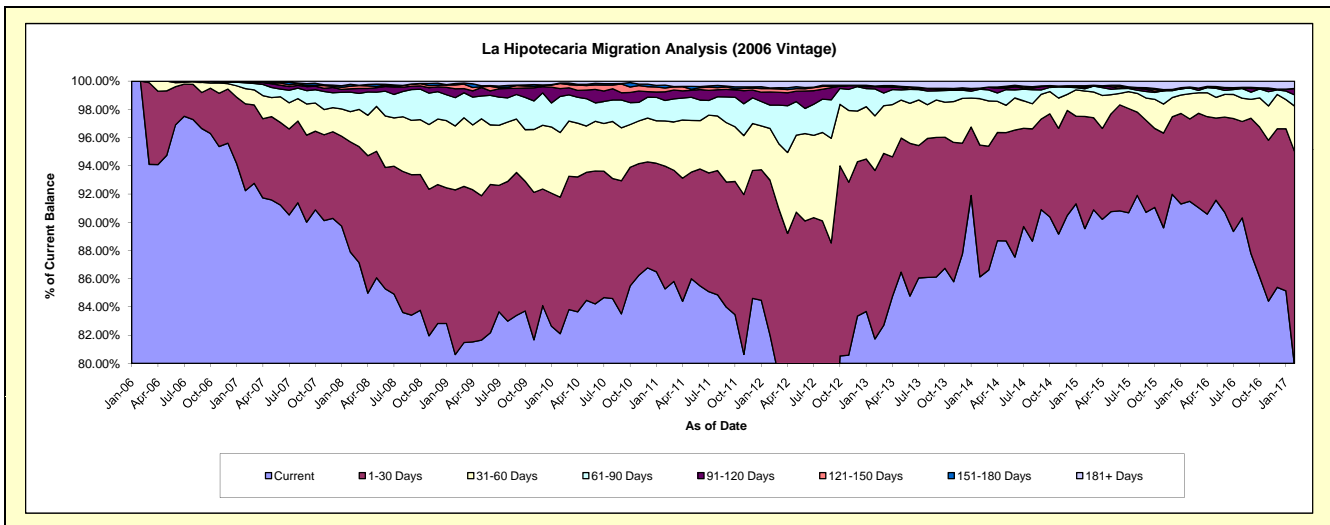
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2017

Current Portfolio Balance	59,259,195.48	55,754,087.70	53,005,209.30	49,988,823.26	46,557,987.57	42,586,434.98	38,050,081.65	34,757,434.31	31,038,488.06	27,336,695.98
	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17
Current	52,082,939.84	44,954,388.91	43,520,511.15	42,631,190.94	38,165,728.22	34,807,675.13	32,773,308.26	31,124,694.14	28,396,354.66	21,799,802.81
1-30 Days	4,629,086.05	6,505,552.41	5,128,538.24	4,346,307.00	5,127,292.86	5,084,684.36	3,552,503.80	2,765,313.31	1,809,961.18	4,170,719.23
31-60 Days	1,267,891.31	2,525,671.29	2,426,826.99	1,604,357.92	1,705,223.72	1,647,469.26	1,253,673.03	624,366.20	556,590.29	882,689.80
61-90 Days	820,966.38	1,117,141.36	1,357,539.32	723,286.56	770,403.68	812,514.34	251,894.16	56,683.44	124,502.88	216,230.62
91-120 Days	137,744.14	350,327.28	293,750.28	308,556.80	434,233.20	67,347.28	31,957.17	25,168.98	-	125,577.46
121-150 Days	108,605.65	150,892.82	190,840.39	133,906.60	110,950.49	8,483.12	-	19,366.73	-	-
151-180 Days	77,376.01	58,746.53	16,126.00	100,903.79	17,645.85	11,389.19	-	29,378.64	23,161.95	-
181+ Days	134,586.10	91,367.10	71,076.93	140,313.65	226,509.55	146,872.30	186,745.23	112,462.87	127,917.10	141,676.06

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	59,259,195.48	55,754,087.70	53,005,209.30	49,988,823.26	46,557,987.57	42,586,434.98	38,050,081.65	34,757,434.31	31,038,488.06	27,336,695.98
	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17
Current	87.89%	80.63%	82.11%	85.28%	81.97%	81.73%	86.13%	89.55%	91.49%	79.75%
1-30 Days	7.81%	11.67%	9.68%	8.69%	11.01%	11.94%	9.34%	7.96%	5.83%	15.26%
31-60 Days	2.14%	4.53%	4.58%	3.21%	3.66%	3.87%	3.29%	1.80%	1.79%	3.23%
61-90 Days	1.39%	2.00%	2.56%	1.45%	1.65%	1.91%	0.66%	0.16%	0.40%	0.79%
91-120 Days	0.23%	0.63%	0.55%	0.62%	0.93%	0.16%	0.08%	0.07%	0.00%	0.46%
121-150 Days	0.18%	0.27%	0.36%	0.27%	0.24%	0.02%	0.00%	0.06%	0.00%	0.00%
151-180 Days	0.13%	0.11%	0.03%	0.20%	0.04%	0.03%	0.00%	0.08%	0.07%	0.00%
181+ Days	0.23%	0.16%	0.13%	0.28%	0.49%	0.34%	0.49%	0.32%	0.41%	0.52%
Current - 90 Days	99.23%	98.83%	98.92%	98.63%	98.30%	99.45%	99.43%	99.46%	99.51%	99.02%
91-180 Days	0.55%	1.00%	0.94%	1.09%	1.21%	0.20%	0.08%	0.21%	0.07%	0.46%



# Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

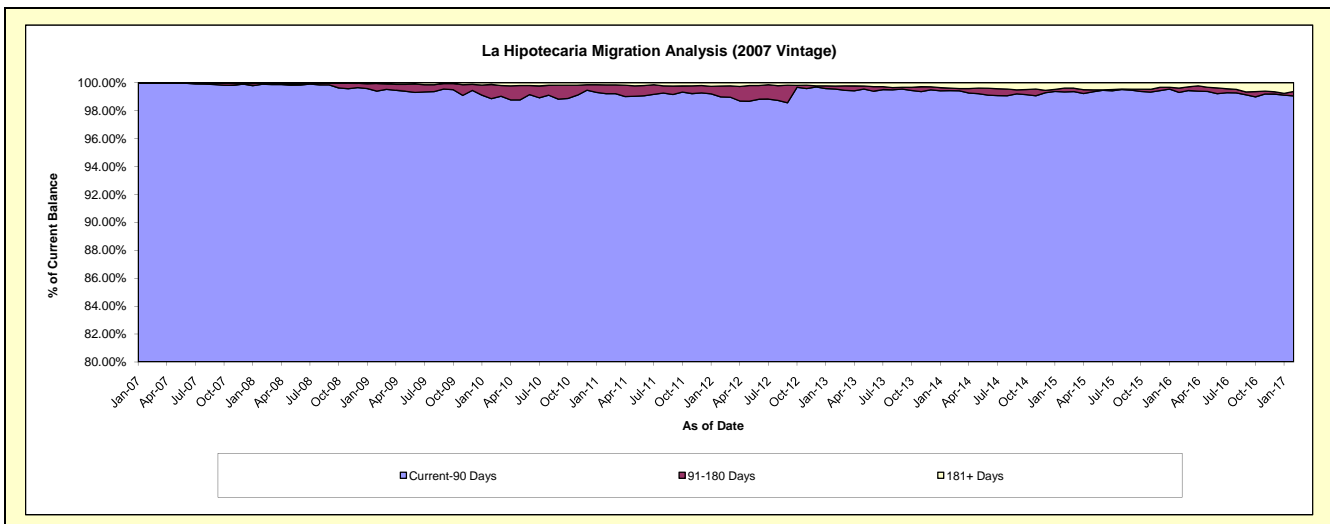
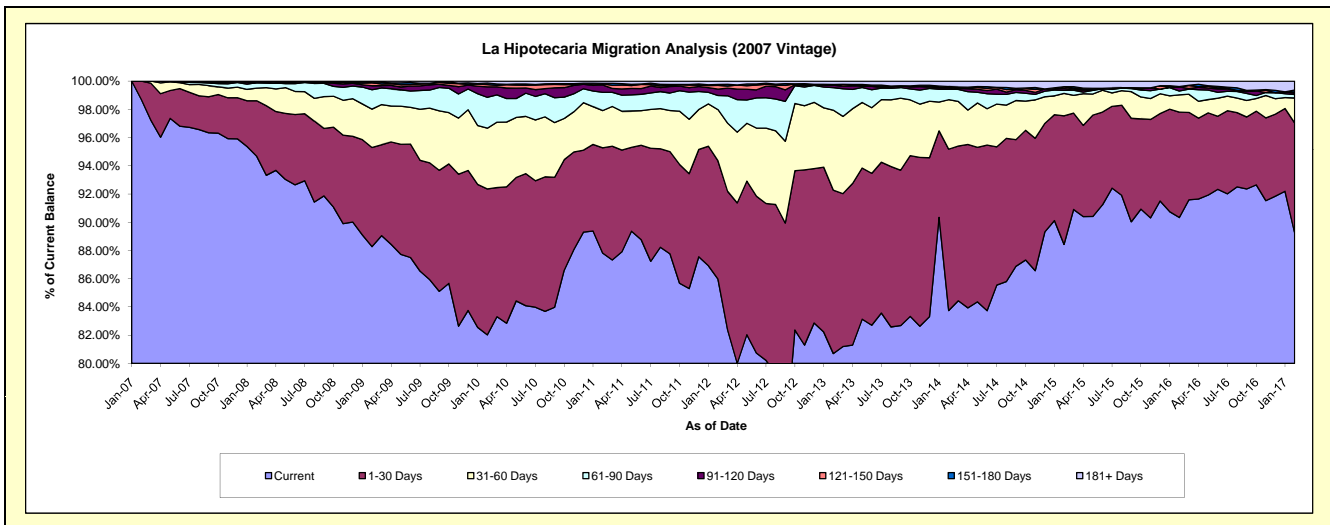
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2017

Current Portfolio Balance	70,095,761.96	67,508,413.25	65,173,181.39	61,399,374.20	56,908,428.34	52,392,069.42	47,621,913.22	42,815,539.45	38,879,867.69	35,404,267.99
	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17
Current	66,368,952.21	59,593,641.63	53,458,158.43	53,918,483.80	48,924,173.06	42,278,903.12	39,880,195.25	37,863,226.63	35,121,875.72	31,592,341.98
1-30 Days	2,755,332.82	4,744,046.19	6,737,376.71	4,579,759.15	4,771,250.50	6,065,871.51	5,446,610.28	3,899,869.34	2,904,700.47	2,764,997.81
31-60 Days	625,123.68	1,833,391.18	2,808,089.91	1,620,813.70	2,066,622.38	2,971,715.26	1,668,731.61	682,642.19	476,884.15	625,182.06
61-90 Days	270,946.58	928,040.03	1,423,687.56	799,107.32	569,163.71	838,036.91	354,575.46	89,498.68	106,142.12	87,251.64
91-120 Days	-	188,806.31	484,624.98	318,270.30	257,443.25	84,572.23	48,477.95	53,613.14	107,883.45	34,080.99
121-150 Days	26,939.85	139,514.56	104,323.76	49,103.36	151,459.92	5,808.75	25,087.22	60,684.06	12,769.58	29,087.16
151-180 Days	43,934.72	43,529.87	74,576.07	18,809.25	36,242.92	24,745.31	16,420.34	-	-	50,294.41
181+ Days	4,532.10	37,443.48	82,343.97	95,027.32	132,072.60	122,416.33	181,815.11	166,005.41	149,612.20	221,031.94

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	70,095,761.96	67,508,413.25	65,173,181.39	61,399,374.20	56,908,428.34	52,392,069.42	47,621,913.22	42,815,539.45	38,879,867.69	35,404,267.99
	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17
Current	94.68%	88.28%	82.02%	87.82%	85.97%	80.70%	83.74%	88.43%	90.33%	89.23%
1-30 Days	3.93%	7.03%	10.34%	7.46%	8.38%	11.58%	11.44%	9.11%	7.47%	7.81%
31-60 Days	0.89%	2.72%	4.31%	2.64%	3.63%	5.67%	3.50%	1.59%	1.23%	1.77%
61-90 Days	0.39%	1.37%	2.18%	1.30%	1.00%	1.60%	0.74%	0.21%	0.27%	0.25%
91-120 Days	0.00%	0.28%	0.74%	0.52%	0.45%	0.16%	0.10%	0.13%	0.28%	0.10%
121-150 Days	0.04%	0.21%	0.16%	0.08%	0.27%	0.01%	0.05%	0.14%	0.03%	0.08%
151-180 Days	0.06%	0.06%	0.11%	0.03%	0.06%	0.05%	0.03%	0.00%	0.00%	0.14%
181+ Days	0.01%	0.06%	0.13%	0.15%	0.23%	0.23%	0.38%	0.39%	0.38%	0.62%
Current - 90 Days	99.89%	99.39%	98.86%	99.22%	98.99%	99.55%	99.43%	99.35%	99.30%	99.06%
91-180 Days	0.10%	0.55%	1.02%	0.63%	0.78%	0.22%	0.19%	0.27%	0.31%	0.32%



## Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

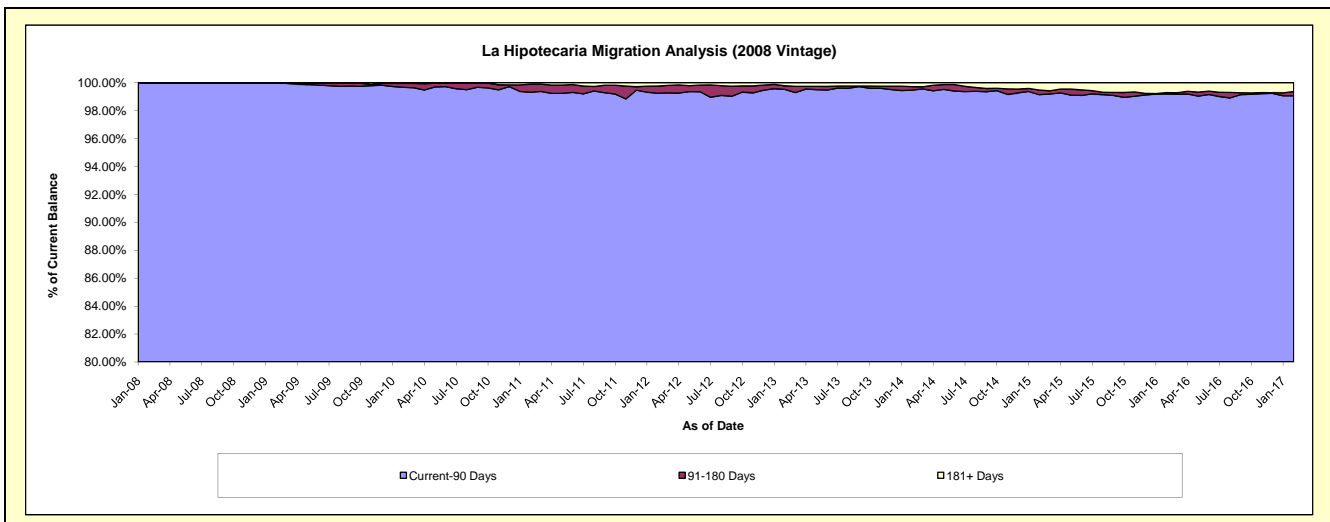
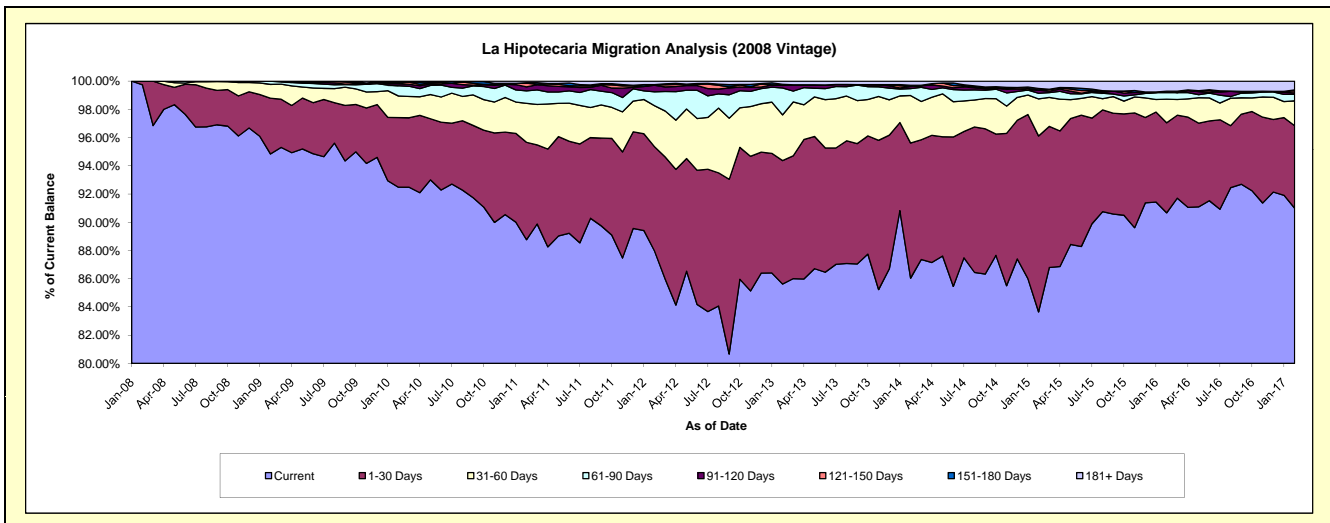
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2017

Current Portfolio Balance	10,329,561.67	64,037,917.56	62,154,649.16	59,320,475.15	55,677,274.40	51,950,479.81	47,070,151.50	42,441,293.85	37,721,558.30	34,095,656.17
	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17
Current	10,303,496.74	60,734,461.67	57,482,983.98	52,656,907.85	48,981,968.59	44,482,168.49	40,500,396.50	35,502,633.83	34,202,508.00	31,024,606.58
1-30 Days	26,064.93	2,530,107.84	3,066,224.05	4,094,230.22	4,112,179.56	4,544,818.93	4,508,960.36	5,290,947.63	2,407,777.76	1,994,328.73
31-60 Days	-	628,013.04	952,939.19	1,636,449.92	1,614,807.71	1,683,739.34	1,581,807.52	1,113,625.54	630,686.73	600,994.84
61-90 Days	-	142,053.13	450,616.83	527,003.70	548,019.02	991,455.40	229,177.33	169,675.74	175,595.32	157,343.28
91-120 Days	-	-	89,246.31	164,450.15	259,171.43	93,319.01	73,575.02	91,614.26	35,598.03	33,740.31
121-150 Days	-	3,281.88	37,461.80	159,705.27	17,825.97	22,212.28	2,648.47	12,295.22	1,655.61	49,696.92
151-180 Days	-	-	46,732.63	19,042.44	9,128.09	19,175.60	39,541.25	39,996.42	880.98	23,598.49
181+ Days	-	-	28,444.37	62,685.60	134,174.03	113,590.76	134,045.05	220,505.21	266,855.87	211,347.02

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,329,561.67	64,037,917.56	62,154,649.16	59,320,475.15	55,677,274.40	51,950,479.81	47,070,151.50	42,441,293.85	37,721,558.30	34,095,656.17
	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17
Current	99.75%	94.84%	92.48%	88.77%	87.97%	85.62%	86.04%	83.65%	90.67%	90.99%
1-30 Days	0.25%	3.95%	4.93%	6.90%	7.39%	8.75%	9.58%	12.47%	6.38%	5.85%
31-60 Days	0.00%	0.98%	1.53%	2.76%	2.90%	3.24%	3.36%	2.62%	1.67%	1.76%
61-90 Days	0.00%	0.22%	0.72%	0.89%	0.98%	1.91%	0.49%	0.40%	0.47%	0.46%
91-120 Days	0.00%	0.00%	0.14%	0.28%	0.47%	0.18%	0.16%	0.22%	0.09%	0.10%
121-150 Days	0.00%	0.01%	0.06%	0.27%	0.03%	0.04%	0.01%	0.03%	0.00%	0.15%
151-180 Days	0.00%	0.00%	0.08%	0.03%	0.02%	0.04%	0.08%	0.09%	0.00%	0.07%
181+ Days	0.00%	0.00%	0.05%	0.11%	0.24%	0.22%	0.28%	0.52%	0.71%	0.62%
Current - 90 Days	100.00%	99.99%	99.68%	99.32%	99.25%	99.52%	99.47%	99.14%	99.19%	99.07%
91-180 Days	0.00%	0.01%	0.28%	0.58%	0.51%	0.26%	0.25%	0.34%	0.10%	0.31%



# Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

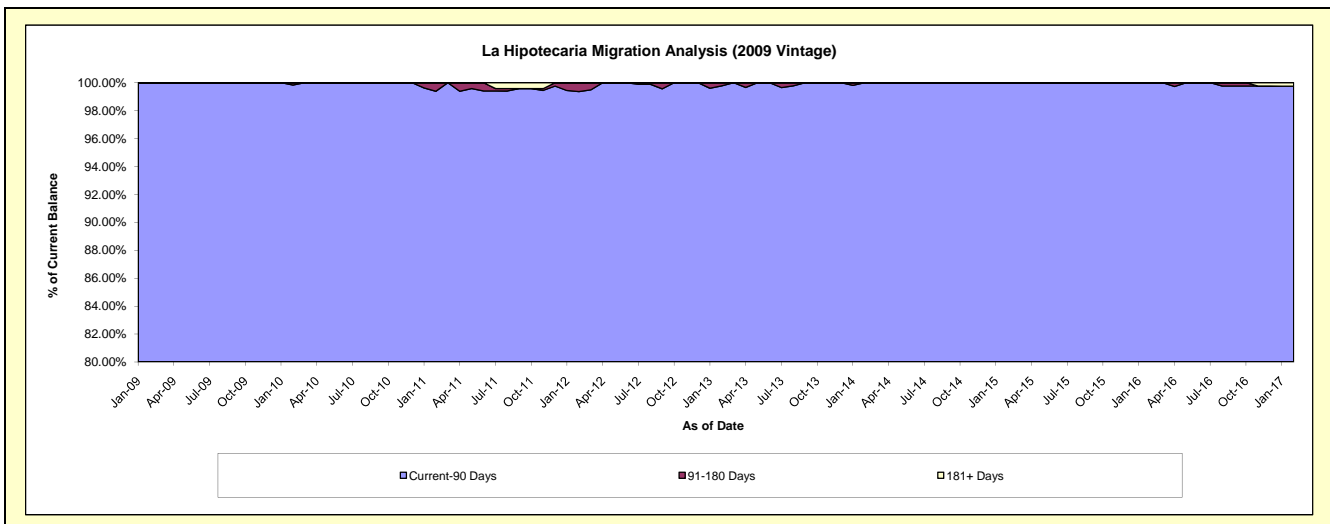
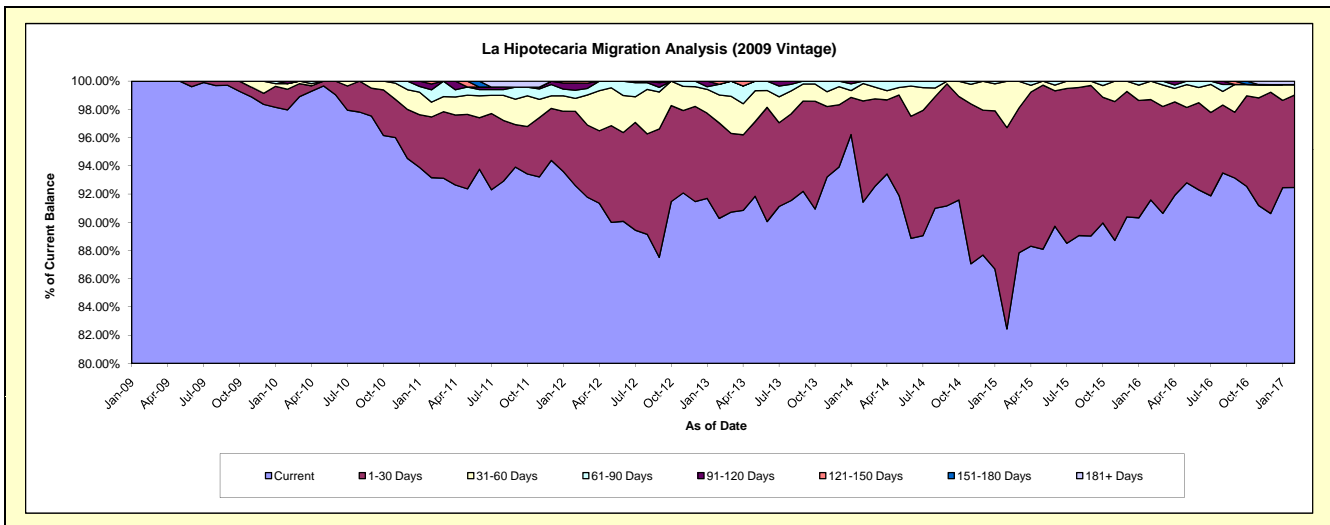
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2017

Current Portfolio Balance	-	4,301,608.18	12,724,491.21	12,243,720.87	11,711,432.70	10,830,248.65	9,883,841.19	8,915,624.61	7,909,672.81	7,119,230.94
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	
Current	4,301,608.18	12,466,032.14	11,406,629.97	10,845,402.47	9,777,306.03	9,036,247.98	7,349,963.20	7,244,191.83	6,582,955.16	
1-30 Days	-	186,072.09	526,120.38	615,800.58	732,463.76	709,497.20	1,272,265.72	562,323.27	466,556.45	
31-60 Days	-	50,488.47	129,192.16	107,212.47	214,741.92	121,403.41	292,440.41	103,157.71	52,334.02	
61-90 Days	-	-	107,076.68	68,332.36	81,982.40	16,692.60	-	-	-	
91-120 Days	-	21,898.51	50,536.39	59,731.57	-	-	-	-	-	
121-150 Days	-	-	24,165.29	14,953.25	23,754.54	-	-	-	-	
151-180 Days	-	-	-	-	-	955.28	-	-	-	
181+ Days	-	-	-	-	-	-	-	-	17,385.31	

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	4,301,608.18	12,724,491.21	12,243,720.87	11,711,432.70	10,830,248.65	9,883,841.19	8,915,624.61	7,909,672.81	7,119,230.94
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	
Current	100.00%	97.97%	93.16%	92.61%	90.28%	91.42%	82.44%	91.59%	92.47%	
1-30 Days	0.00%	1.46%	4.30%	5.26%	6.76%	7.18%	14.27%	7.11%	6.55%	
31-60 Days	0.00%	0.40%	1.06%	0.92%	1.98%	1.23%	3.28%	1.30%	0.74%	
61-90 Days	0.00%	0.00%	0.87%	0.58%	0.76%	0.17%	0.00%	0.00%	0.00%	
91-120 Days	0.00%	0.17%	0.41%	0.51%	0.00%	0.00%	0.00%	0.00%	0.00%	
121-150 Days	0.00%	0.00%	0.20%	0.13%	0.22%	0.00%	0.00%	0.00%	0.00%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.24%	
Current - 90 Days	100.00%	99.83%	99.39%	99.36%	99.78%	100.00%	99.99%	100.00%	99.76%	
91-180 Days	0.00%	0.17%	0.61%	0.64%	0.22%	0.00%	0.01%	0.00%	0.00%	



# Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

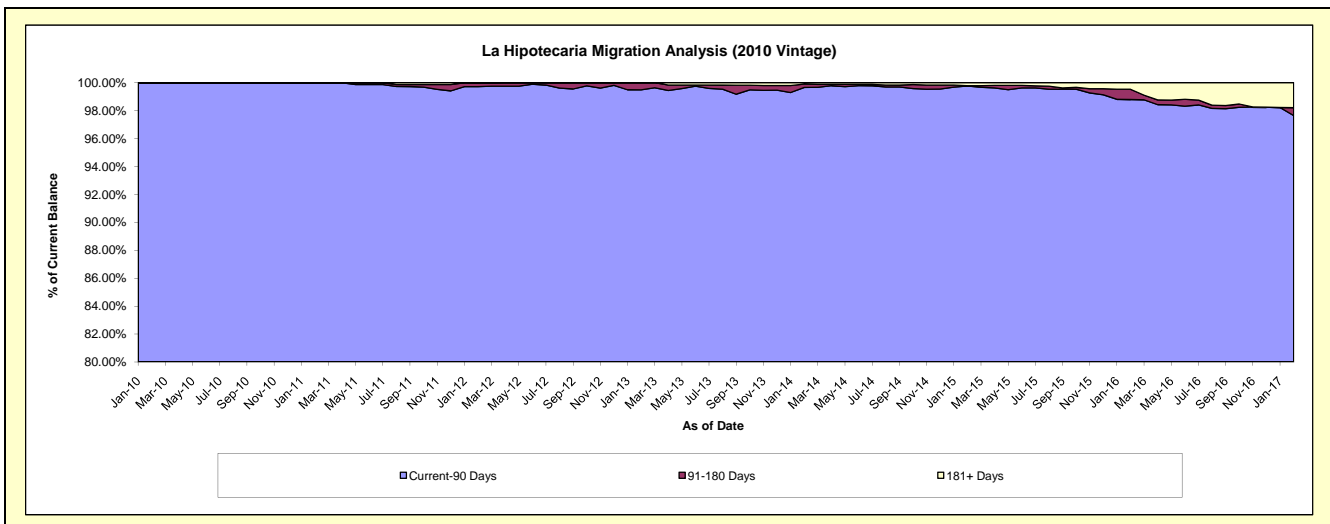
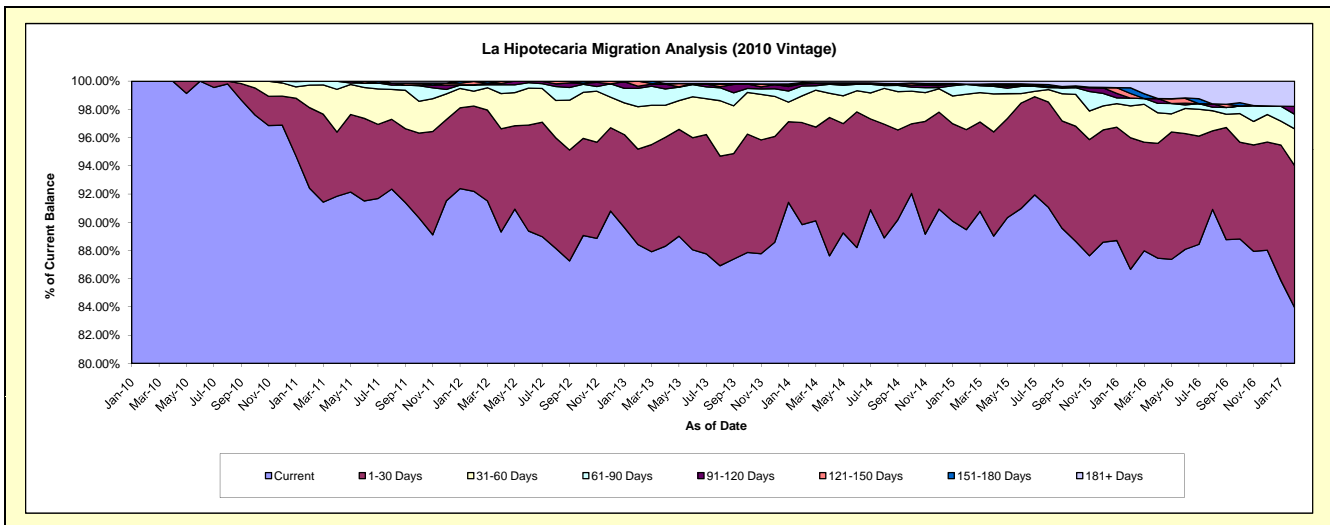
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2017

Current Portfolio Balance	-	-	2,273,108.60	22,485,765.31	21,592,485.42	20,303,962.87	18,638,344.96	17,011,795.77	15,199,546.81	13,225,814.62
	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17		
Current	2,273,108.60	20,778,068.10	19,907,287.71	17,953,815.97	16,743,397.68	15,221,886.02	13,172,583.82	11,103,000.36		
1-30 Days	-	1,285,449.50	1,303,545.16	1,372,718.64	1,347,743.90	1,205,860.26	1,417,957.70	1,331,172.40		
31-60 Days	-	358,764.16	229,306.70	610,008.65	354,007.25	426,533.41	342,024.65	344,607.69		
61-90 Days	-	63,483.55	92,551.29	264,553.57	129,534.26	117,239.91	84,190.71	136,377.92		
91-120 Days	-	-	4,586.20	30,173.32	29,198.24	2,548.20	-	74,235.82		
121-150 Days	-	-	51,658.33	72,692.72	-	2,071.25	49,794.28	-		
151-180 Days	-	-	-	-	16,806.61	-	61,759.28	-		
181+ Days	-	-	3,550.03	-	17,657.02	35,656.72	71,236.37	236,420.43		

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	2,273,108.60	22,485,765.31	21,592,485.42	20,303,962.87	18,638,344.96	17,011,795.77	15,199,546.81	13,225,814.62
	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17		
Current	100.00%	92.41%	92.20%	88.43%	89.83%	89.48%	86.66%	83.95%		
1-30 Days	0.00%	5.72%	6.04%	6.76%	7.23%	7.09%	9.33%	10.06%		
31-60 Days	0.00%	1.60%	1.06%	3.00%	1.90%	2.51%	2.25%	2.61%		
61-90 Days	0.00%	0.28%	0.43%	1.30%	0.69%	0.69%	0.55%	1.03%		
91-120 Days	0.00%	0.00%	0.02%	0.15%	0.16%	0.01%	0.00%	0.56%		
121-150 Days	0.00%	0.00%	0.24%	0.36%	0.00%	0.01%	0.33%	0.00%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.09%	0.00%	0.41%	0.00%		
181+ Days	0.00%	0.00%	0.02%	0.00%	0.09%	0.21%	0.47%	1.79%		
Current - 90 Days	100.00%	100.00%	99.72%	99.49%	99.66%	99.76%	98.80%	97.65%		
91-180 Days	0.00%	0.00%	0.26%	0.51%	0.25%	0.03%	0.73%	0.56%		





# Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

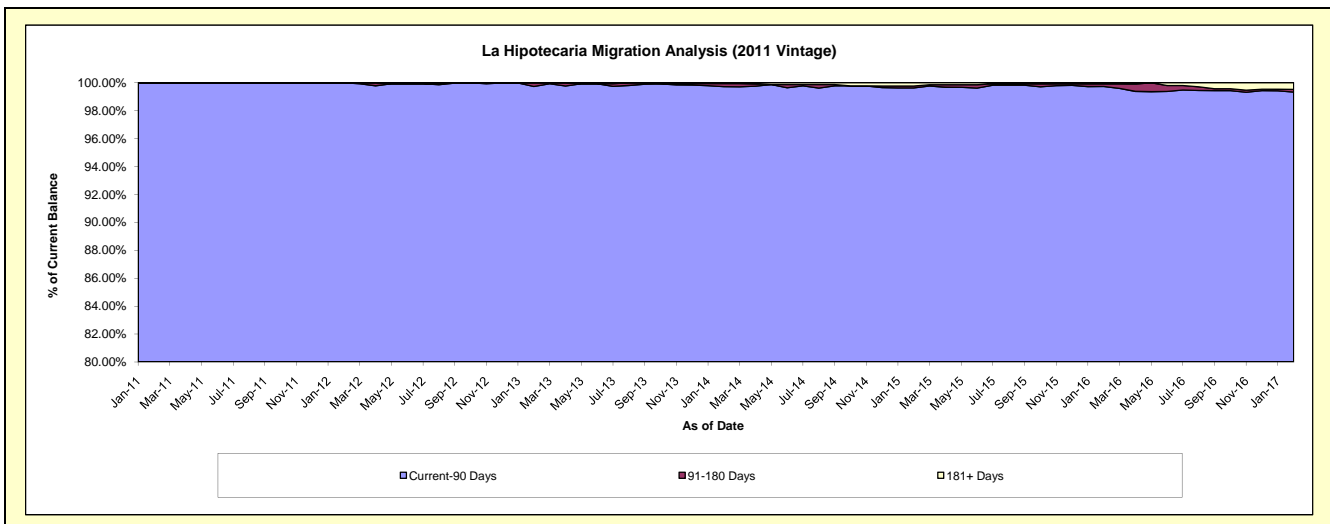
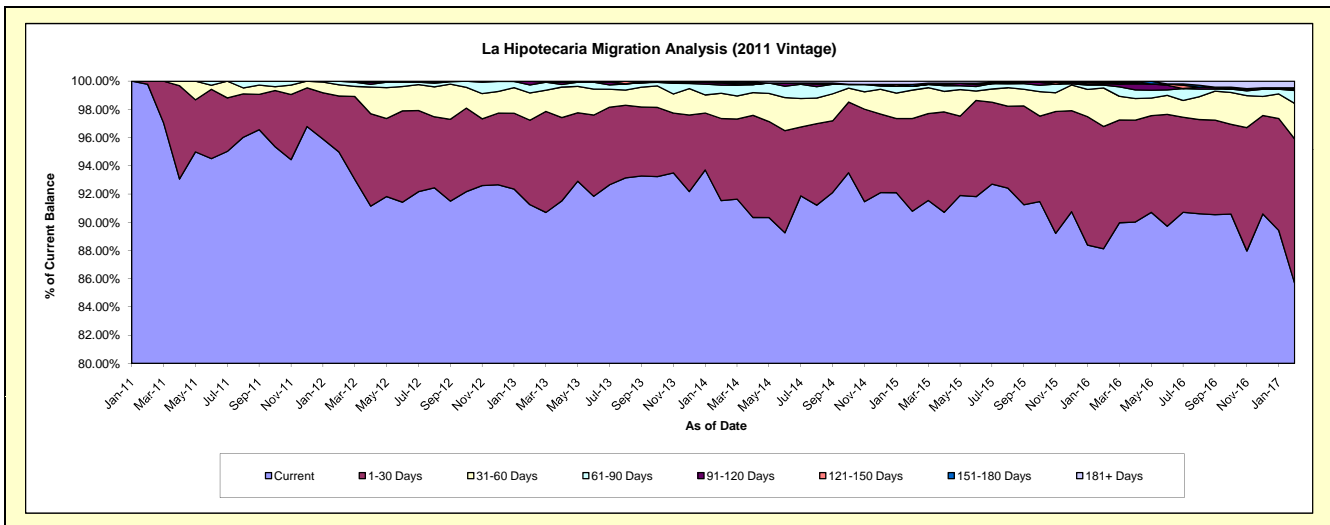
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2017

Current Portfolio Balance	-	-	-	5,657,698.48	34,735,481.71	33,357,606.02	31,045,714.34	27,984,367.82	25,077,943.47	22,694,031.41
	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17			
Current	5,645,054.93	32,995,260.93	30,437,350.25	28,418,966.03	25,404,072.16	22,098,686.34	19,441,398.02			
1-30 Days	12,643.55	1,373,870.69	1,997,562.18	1,806,117.85	1,839,146.82	2,173,236.47	2,322,730.54			
31-60 Days	-	276,154.93	642,945.72	554,905.75	563,463.12	684,829.53	571,636.57			
61-90 Days	-	90,195.16	191,555.31	177,913.59	73,279.89	52,541.29	206,721.19			
91-120 Days	-	-	88,192.56	44,794.20	-	21,049.42	20,715.44			
121-150 Days	-	-	-	24,873.16	5,311.63	24,472.04	-			
151-180 Days	-	-	-	-	33,310.92	1,346.58	23,316.66			
181+ Days	-	-	-	18,143.76	65,783.28	21,781.80	107,512.99			

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	5,657,698.48	34,735,481.71	33,357,606.02	31,045,714.34	27,984,367.82	25,077,943.47	22,694,031.41
	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17			
Current	99.78%	94.99%	91.25%	91.54%	90.78%	88.12%	85.67%			
1-30 Days	0.22%	3.96%	5.99%	5.82%	6.57%	8.67%	10.23%			
31-60 Days	0.00%	0.80%	1.93%	1.79%	2.01%	2.73%	2.52%			
61-90 Days	0.00%	0.26%	0.57%	0.57%	0.26%	0.21%	0.91%			
91-120 Days	0.00%	0.00%	0.26%	0.14%	0.00%	0.08%	0.09%			
121-150 Days	0.00%	0.00%	0.00%	0.08%	0.02%	0.10%	0.00%			
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.12%	0.01%	0.10%			
181+ Days	0.00%	0.00%	0.00%	0.06%	0.24%	0.09%	0.47%			
Current - 90 Days	100.00%	100.00%	99.74%	99.72%	99.63%	99.73%	99.33%			
91-180 Days	0.00%	0.00%	0.26%	0.22%	0.14%	0.19%	0.19%			



# Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

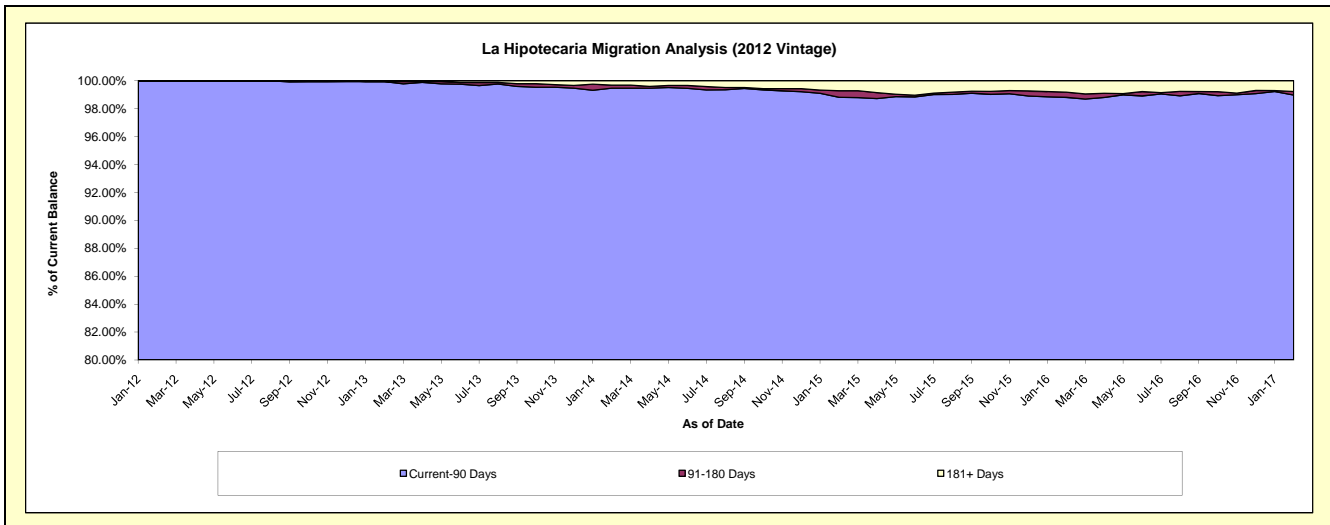
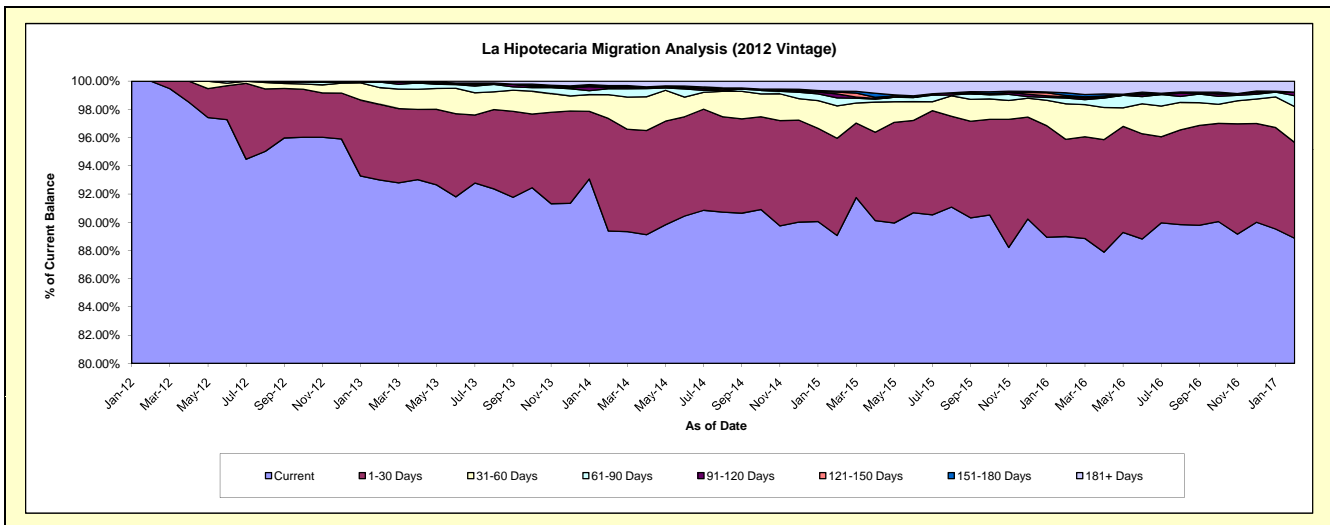
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2017

Current Portfolio Balance	-	-	-	-	7,800,798.06	49,301,566.13	47,040,377.20	43,745,468.08	40,122,953.74	36,470,161.00
					Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17
Current					7,800,798.06	45,848,244.77	42,047,508.20	38,961,845.43	35,705,887.14	32,410,834.32
1-30 Days					-	2,644,942.18	3,751,038.06	3,012,747.73	2,761,496.72	2,476,173.42
31-60 Days					-	584,622.87	792,472.91	1,003,022.07	1,013,494.26	925,968.95
61-90 Days					-	192,434.64	198,008.56	248,016.23	163,763.44	284,793.48
91-120 Days					-	-	28,942.34	124,541.32	33,284.20	86,838.92
121-150 Days					-	-	43,333.15	55,314.39	37,537.38	-
151-180 Days					-	-	30,120.66	28,077.77	78,302.32	3,326.71
181+ Days					-	31,321.67	148,953.32	311,903.14	329,188.28	282,225.20

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	7,800,798.06	49,301,566.13	47,040,377.20	43,745,468.08	40,122,953.74	36,470,161.00
					Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17
Current					100.00%	93.00%	89.39%	89.06%	88.99%	88.87%
1-30 Days					0.00%	5.36%	7.97%	6.89%	6.88%	6.79%
31-60 Days					0.00%	1.19%	1.68%	2.29%	2.53%	2.54%
61-90 Days					0.00%	0.39%	0.42%	0.57%	0.41%	0.78%
91-120 Days					0.00%	0.00%	0.06%	0.28%	0.08%	0.24%
121-150 Days					0.00%	0.00%	0.09%	0.13%	0.09%	0.00%
151-180 Days					0.00%	0.00%	0.06%	0.06%	0.20%	0.01%
181+ Days					0.00%	0.06%	0.32%	0.71%	0.82%	0.77%
Current - 90 Days					100.00%	99.94%	99.47%	98.81%	98.81%	98.98%
91-180 Days					0.00%	0.00%	0.22%	0.48%	0.37%	0.25%



## Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

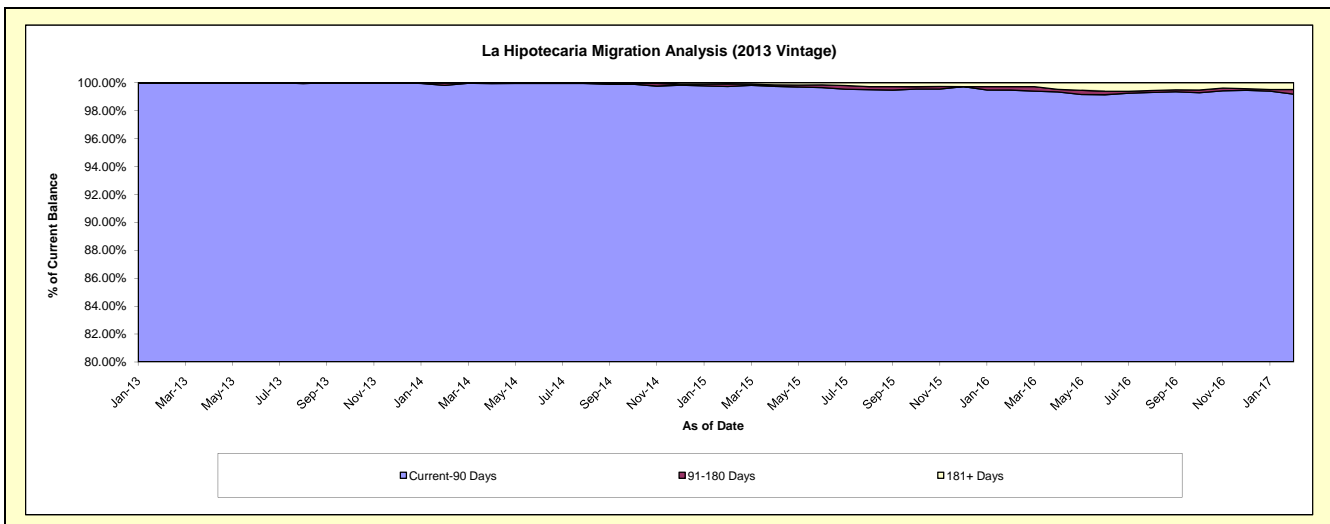
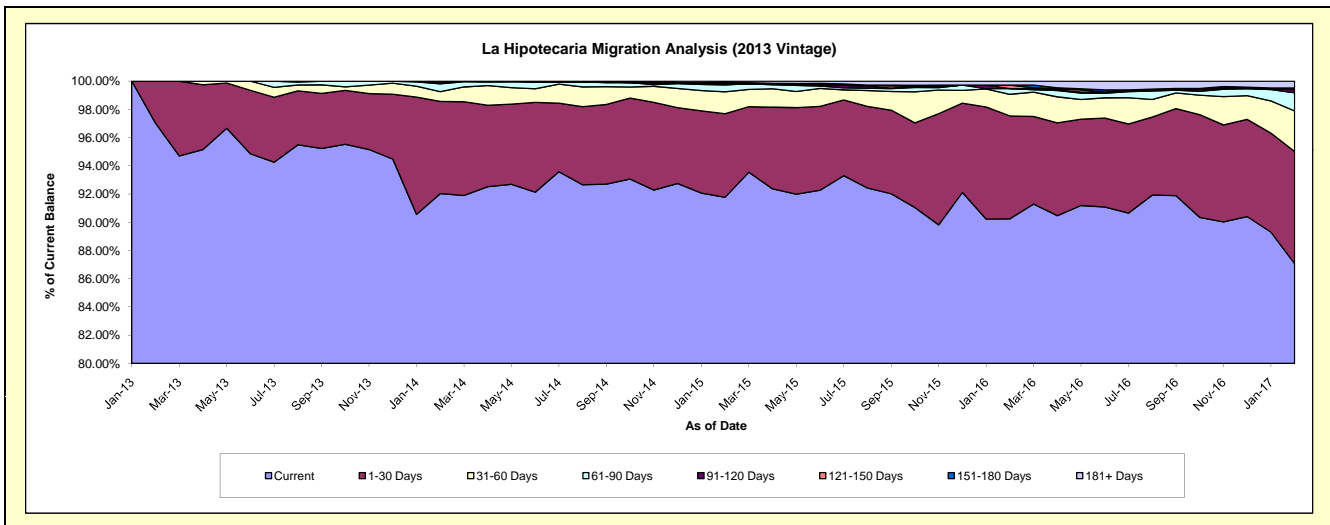
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2017

Current Portfolio Balance	-	-	-	-	-	8,476,913.66	63,355,175.02	60,380,230.00	55,911,657.37	51,778,466.53
						Feb-13	Feb-14	Feb-15	Feb-16	Feb-17
Current						8,225,433.91	58,305,760.63	55,410,317.16	50,457,246.06	45,082,917.30
1-30 Days						251,479.75	4,140,437.78	3,574,919.67	4,077,645.67	4,114,634.99
31-60 Days						-	437,868.24	936,842.86	856,414.23	1,488,137.46
61-90 Days						-	351,909.02	294,302.43	225,007.59	667,926.72
91-120 Days						-	84,975.40	59,012.94	-	114,689.46
121-150 Days						-	34,223.95	34,363.80	139,367.54	-
151-180 Days						-	-	10,530.78	-	58,244.50
181+ Days						-	-	59,940.36	155,976.28	251,916.10

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	8,476,913.66	63,355,175.02	60,380,230.00	55,911,657.37	51,778,466.53
						Feb-13	Feb-14	Feb-15	Feb-16	Feb-17
Current						97.03%	92.03%	91.77%	90.24%	87.07%
1-30 Days						2.97%	6.54%	5.92%	7.29%	7.95%
31-60 Days						0.00%	0.69%	1.55%	1.53%	2.87%
61-90 Days						0.00%	0.56%	0.49%	0.40%	1.29%
91-120 Days						0.00%	0.13%	0.10%	0.00%	0.22%
121-150 Days						0.00%	0.05%	0.06%	0.25%	0.00%
151-180 Days						0.00%	0.00%	0.02%	0.00%	0.11%
181+ Days						0.00%	0.00%	0.10%	0.28%	0.49%
Current - 90 Days						100.00%	99.81%	99.73%	99.47%	99.18%
91-180 Days						0.00%	0.19%	0.17%	0.25%	0.33%



# Mortgages - La Hipotecaria Panama Migration Analysis (2014 Vintage)

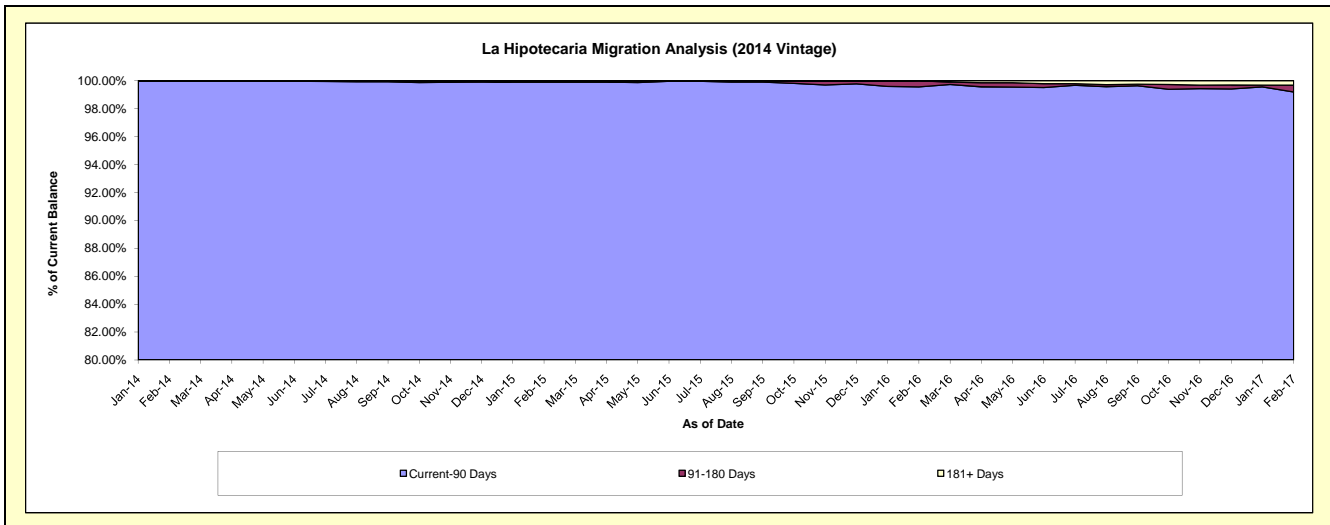
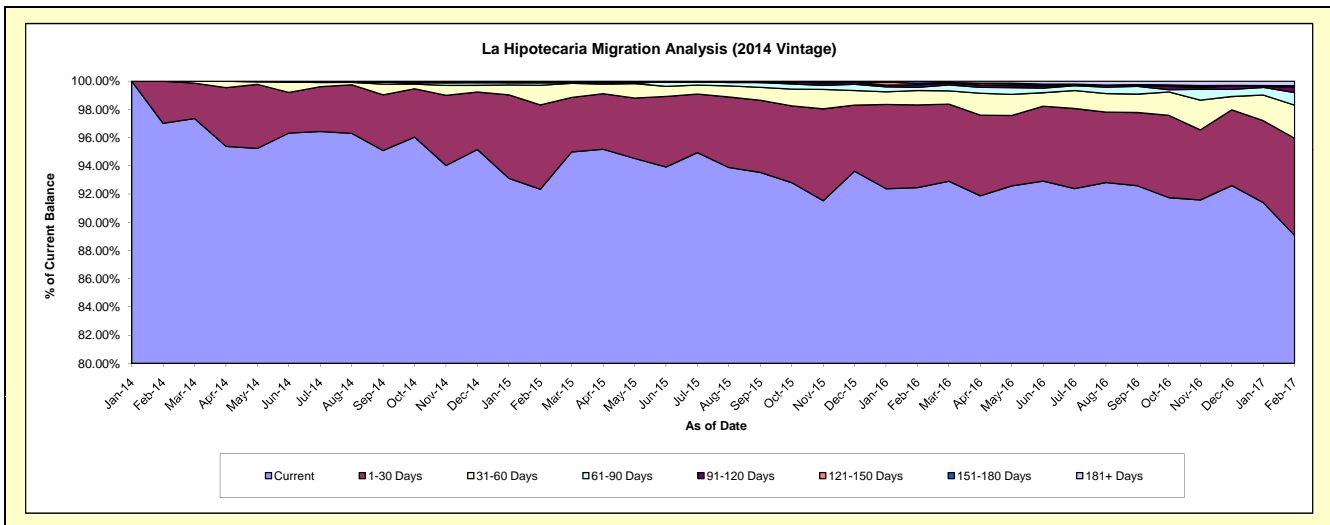
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2017

Current Portfolio Balance	-	-	-	-	-	-	-	11,905,351.30	70,855,115.53	67,782,306.01	63,033,682.72
								Feb-14	Feb-15	Feb-16	Feb-17
Current								11,549,128.71	65,427,333.82	62,667,672.42	56,137,035.77
1-30 Days								356,222.59	4,233,634.53	3,975,920.56	4,346,438.67
31-60 Days								-	990,431.07	686,035.74	1,477,649.26
61-90 Days								-	135,032.17	153,855.69	560,702.00
91-120 Days								-	-	128,598.29	231,814.32
121-150 Days								-	-	47,737.33	45,047.73
151-180 Days								-	-	122,485.98	33,023.70
181+ Days								-	68,683.94	-	201,971.27

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	11,905,351.30	70,855,115.53	67,782,306.01	63,033,682.72
								Feb-14	Feb-15	Feb-16	Feb-17
Current								97.01%	92.34%	92.45%	89.06%
1-30 Days								2.99%	5.98%	5.87%	6.90%
31-60 Days								0.00%	1.40%	1.01%	2.34%
61-90 Days								0.00%	0.19%	0.23%	0.89%
91-120 Days								0.00%	0.00%	0.19%	0.37%
121-150 Days								0.00%	0.00%	0.07%	0.07%
151-180 Days								0.00%	0.00%	0.18%	0.05%
181+ Days								0.00%	0.10%	0.00%	0.32%
Current - 90 Days								100.00%	99.90%	99.56%	99.19%
91-180 Days								0.00%	0.00%	0.44%	0.49%



# Mortgages - La Hipotecaria Panama Migration Analysis (2015 Vintage)

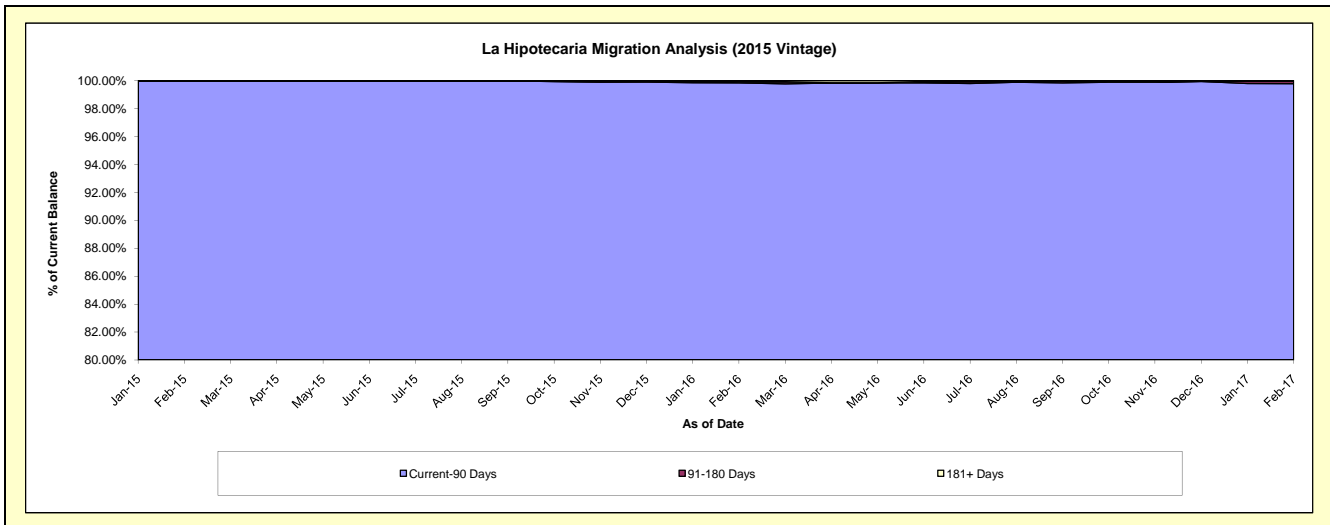
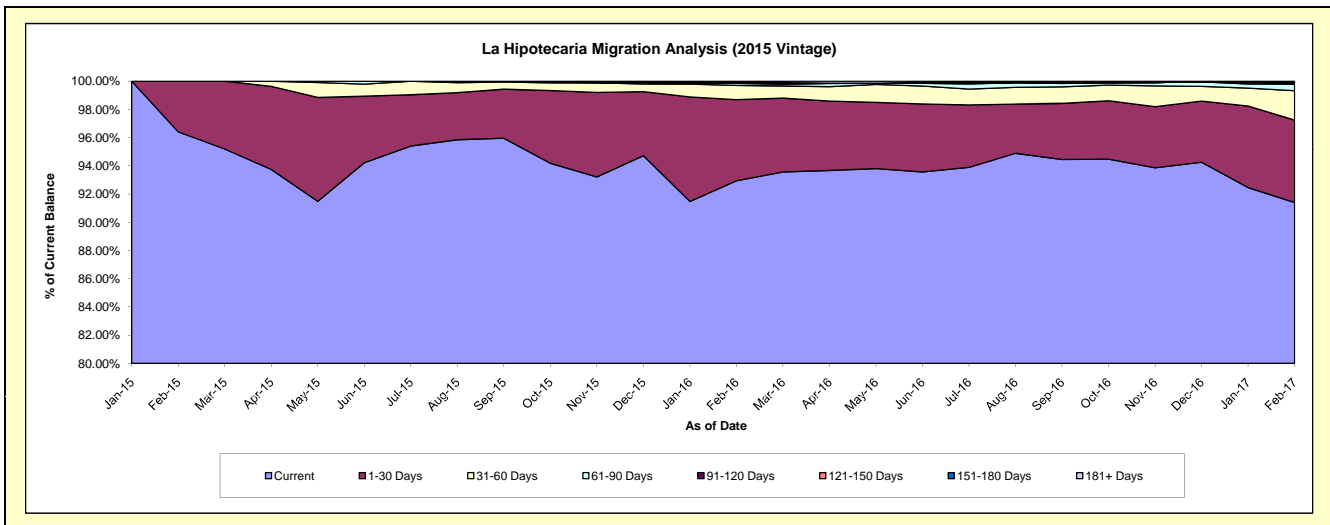
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2017

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	13,695,949.15	78,798,807.07	75,778,148.82
										Feb-15	Feb-16	Feb-17
Current										13,203,643.81	73,236,904.98	69,257,859.47
1-30 Days										492,305.34	4,527,064.32	4,425,287.26
31-60 Days										-	795,138.19	1,584,480.57
61-90 Days										-	121,280.94	351,928.34
91-120 Days										-	8,955.98	20,550.41
121-150 Days										-	35,263.50	99,390.53
151-180 Days										-	-	-
181+ Days										-	74,199.16	38,652.24

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	13,695,949.15	78,798,807.07	75,778,148.82
										Feb-15	Feb-16	Feb-17
Current										96.41%	92.94%	91.40%
1-30 Days										3.59%	5.75%	5.84%
31-60 Days										0.00%	1.01%	2.09%
61-90 Days										0.00%	0.15%	0.46%
91-120 Days										0.00%	0.01%	0.03%
121-150 Days										0.00%	0.04%	0.13%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.09%	0.05%
Current - 90 Days										100.00%	99.85%	99.79%
91-180 Days										0.00%	0.06%	0.16%



**Mortgages - La Hipotecaria Panama Migration Analysis (2016 Vintage)**

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

Data Cutoff: 2/28/2017

Current Portfolio Balance										11,953,971.42	74,425,233.46
										Feb-16	Feb-17
Current										11,242,931.08	70,510,567.01
1-30 Days										711,040.34	3,215,194.08
31-60 Days										-	522,421.05
61-90 Days										-	103,909.42
91-120 Days										-	37,975.57
121-150 Days										-	35,166.33
151-180 Days										-	-
181+ Days										-	-

**Delinquency Status (% of Current Balance)**

Current Portfolio Balance										11,953,971.42	74,425,233.46
										Feb-16	Feb-17
Current										94.05%	94.74%
1-30 Days										5.95%	4.32%
31-60 Days										0.00%	0.70%
61-90 Days										0.00%	0.14%
91-120 Days										0.00%	0.05%
121-150 Days										0.00%	0.05%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.90%
91-180 Days										0.00%	0.10%

