



Migration Analysis for La Hipotecaria S.A Panama

Mortgages
April 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 4/30/2017.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

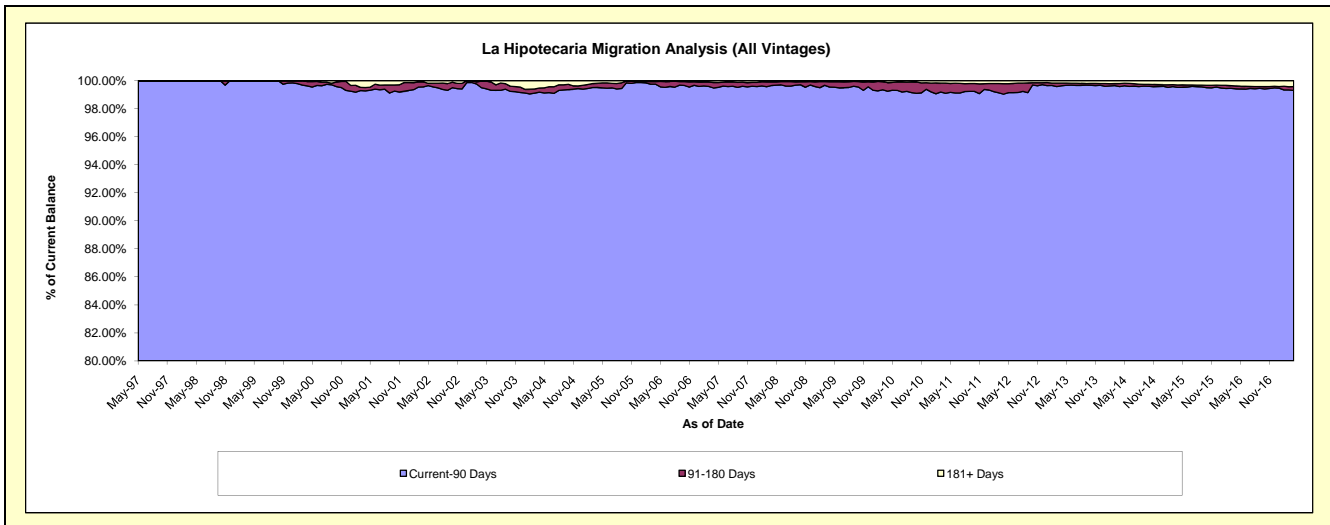
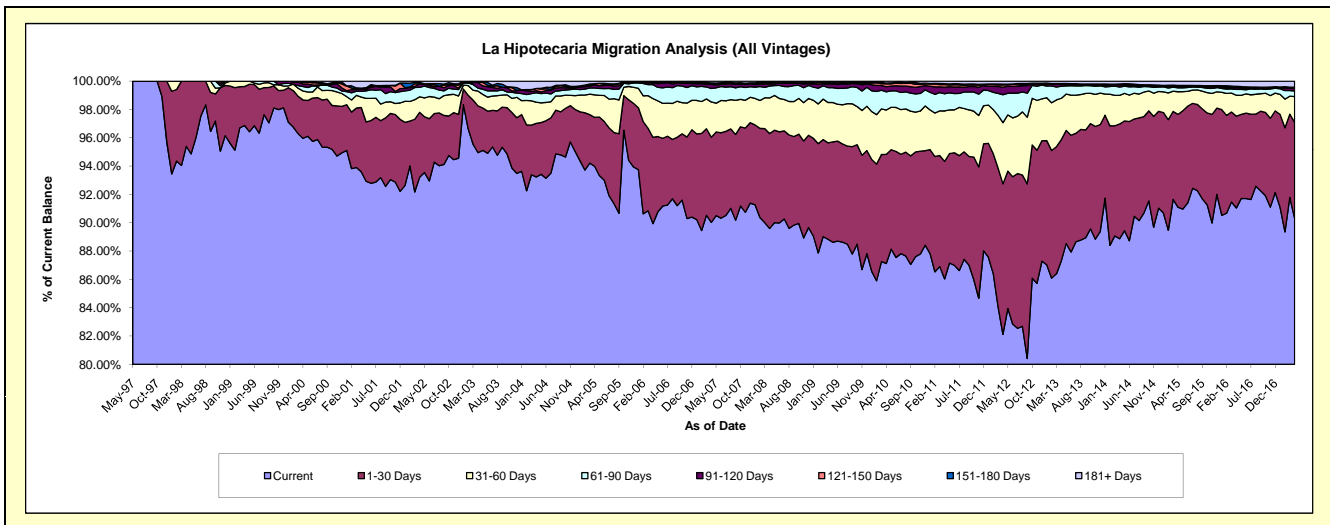
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2017

Current Portfolio Balance	248,198,340.05	283,093,580.47	282,415,647.62	293,322,799.11	312,005,868.72	341,272,524.03	380,189,973.84	422,107,324.36	463,514,269.54	497,411,636.55
	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17
Current	222,375,205.11	251,479,226.81	246,050,689.25	252,368,522.46	256,218,533.91	297,985,997.50	337,884,459.07	384,528,496.72	422,004,712.59	449,073,853.83
1-30 Days	16,641,337.92	19,286,263.29	21,777,146.14	24,325,821.68	33,174,153.49	29,193,552.97	30,800,810.59	27,683,628.96	30,035,719.00	33,884,703.80
31-60 Days	6,243,622.24	8,074,053.48	8,829,864.22	10,463,251.26	13,477,549.53	9,963,074.17	7,713,086.85	6,742,886.54	6,860,738.20	9,036,601.77
61-90 Days	2,087,447.75	2,976,020.11	3,643,287.00	3,550,302.36	6,142,125.98	2,905,691.31	2,217,340.46	1,169,842.59	1,918,837.55	1,972,887.40
91-120 Days	349,708.82	658,648.60	1,024,364.35	1,382,261.21	1,660,327.96	403,632.68	560,905.15	341,540.42	550,038.86	851,294.50
121-150 Days	185,564.11	263,035.36	550,696.10	528,792.14	518,327.34	178,461.23	210,115.76	178,104.29	216,764.10	232,089.49
151-180 Days	112,265.55	154,960.19	153,620.11	197,960.11	165,761.04	62,746.69	56,173.09	171,531.94	200,588.81	265,150.66
181+ Days	203,188.55	201,372.63	385,980.45	505,887.89	649,089.47	579,367.48	747,082.87	1,291,292.90	1,726,870.43	2,095,055.10

Delinquency Status (% of Current Balance)

Current Portfolio Balance	248,198,340.05	283,093,580.47	282,415,647.62	293,322,799.11	312,005,868.72	341,272,524.03	380,189,973.84	422,107,324.36	463,514,269.54	497,411,636.55
	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17
Current	89.60%	88.83%	87.12%	86.04%	82.12%	87.32%	88.87%	91.10%	91.04%	90.28%
1-30 Days	6.70%	6.81%	7.71%	8.29%	10.63%	8.55%	8.10%	6.56%	6.48%	6.81%
31-60 Days	2.52%	2.85%	3.13%	3.57%	4.32%	2.92%	2.03%	1.60%	1.48%	1.82%
61-90 Days	0.84%	1.05%	1.29%	1.21%	1.97%	0.85%	0.58%	0.28%	0.41%	0.40%
91-120 Days	0.14%	0.23%	0.36%	0.47%	0.53%	0.12%	0.15%	0.08%	0.12%	0.17%
121-150 Days	0.07%	0.09%	0.19%	0.18%	0.17%	0.05%	0.06%	0.04%	0.05%	0.05%
151-180 Days	0.05%	0.05%	0.05%	0.07%	0.05%	0.02%	0.01%	0.04%	0.04%	0.05%
181+ Days	0.08%	0.07%	0.14%	0.17%	0.21%	0.17%	0.20%	0.31%	0.37%	0.42%
Current - 90 Days	99.66%	99.55%	99.25%	99.11%	99.04%	99.64%	99.59%	99.53%	99.42%	99.31%
91-180 Days	0.26%	0.38%	0.61%	0.72%	0.75%	0.19%	0.22%	0.16%	0.21%	0.27%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

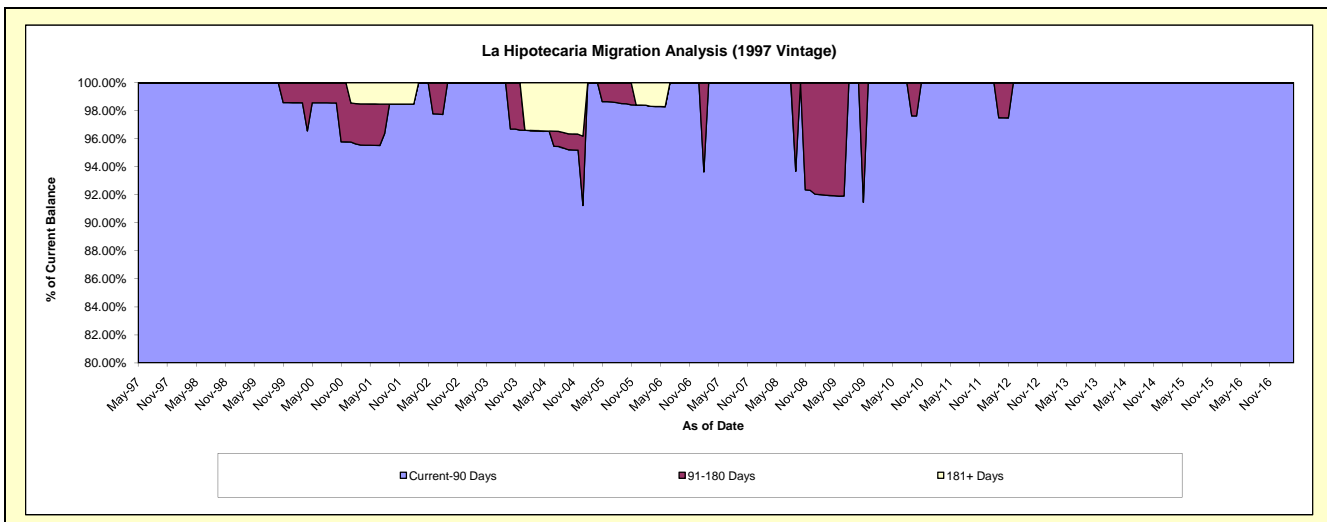
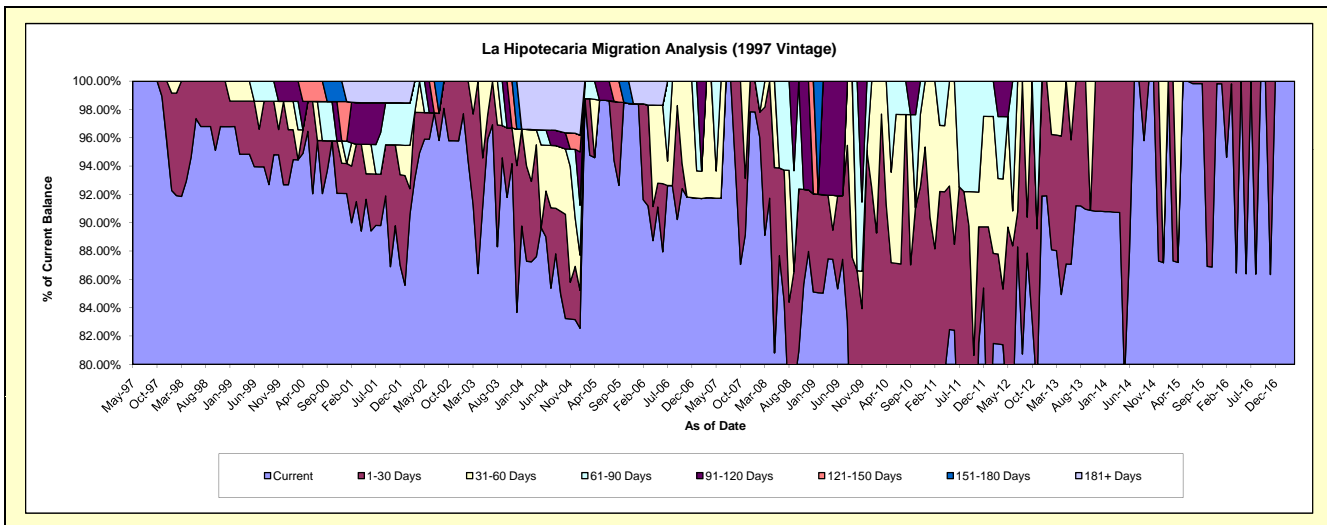
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2017

Current Portfolio Balance	647,676.82	551,703.96	473,718.41	448,622.49	400,632.53	314,480.04	262,190.67	224,922.96	188,516.44	160,054.21
	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17
Current	594,120.18	482,453.76	342,005.77	356,105.06	326,064.99	267,109.45	237,875.98	196,130.14	162,987.85	160,054.21
1-30 Days	53,556.64	24,850.21	90,309.95	57,477.11	15,753.88	35,153.65	24,314.69	-	25,528.59	-
31-60 Days	-	-	41,402.69	20,944.80	31,118.25	12,216.94	-	28,792.82	-	-
61-90 Days	-	-	-	14,095.52	17,654.36	-	-	-	-	-
91-120 Days	-	44,399.99	-	-	10,041.05	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	647,676.82	551,703.96	473,718.41	448,622.49	400,632.53	314,480.04	262,190.67	224,922.96	188,516.44	160,054.21
	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17
Current	91.73%	87.45%	72.20%	79.38%	81.39%	84.94%	90.73%	87.20%	86.46%	100.00%
1-30 Days	8.27%	4.50%	19.06%	12.81%	3.93%	11.18%	9.27%	0.00%	13.54%	0.00%
31-60 Days	0.00%	0.00%	8.74%	4.67%	7.77%	3.88%	0.00%	12.80%	0.00%	0.00%
61-90 Days	0.00%	0.00%	0.00%	3.14%	4.41%	0.00%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	8.05%	0.00%	0.00%	2.51%	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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	91.95%	100.00%	100.00%	97.49%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	8.05%	0.00%	0.00%	2.51%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

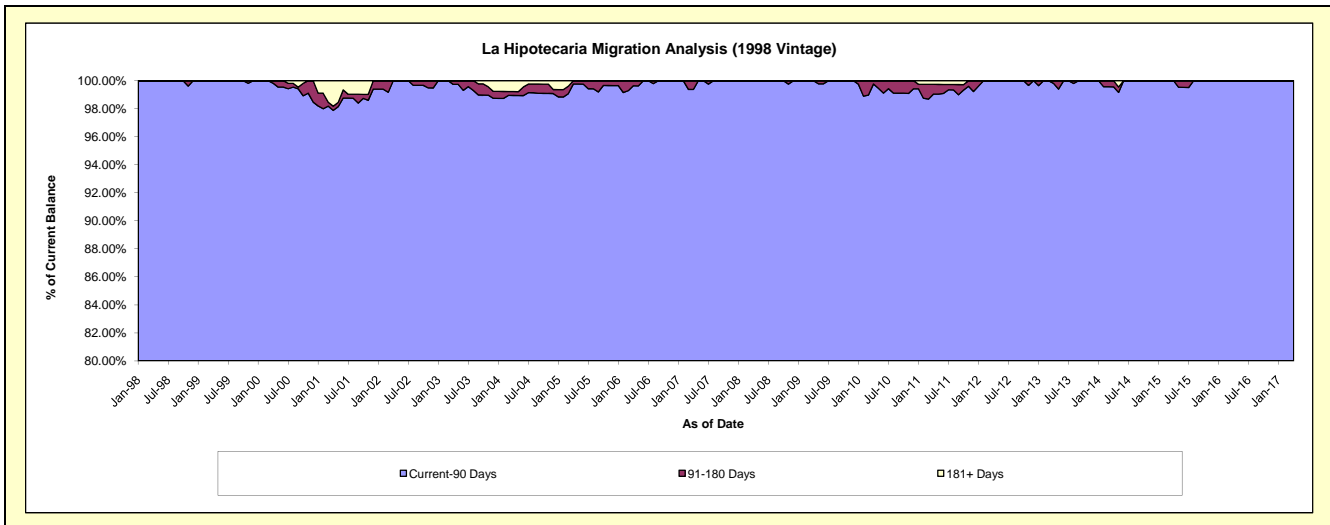
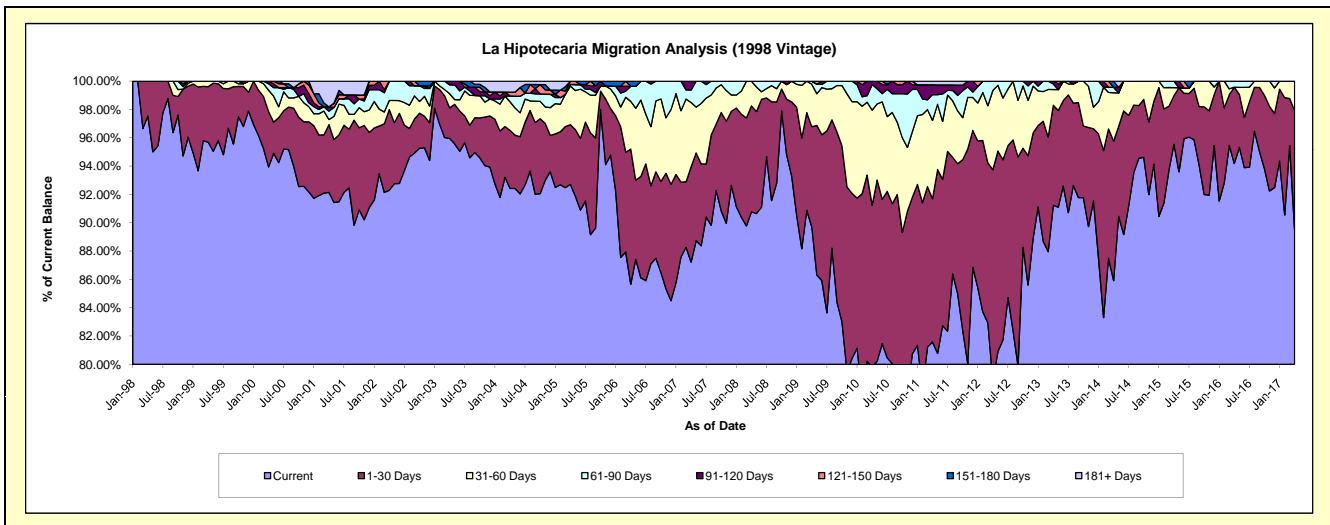
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2017

Current Portfolio Balance	5,656,397.42	5,188,695.32	4,770,676.78	4,278,098.86	3,766,148.43	3,336,485.57	2,894,054.91	2,487,703.90	2,076,353.50	1,725,184.19
	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17
Current	5,134,191.34	4,653,692.01	3,807,143.15	3,490,098.30	2,967,762.99	3,043,912.97	2,486,383.78	2,376,892.29	1,955,685.86	1,543,606.19
1-30 Days	423,803.20	368,355.06	545,422.49	432,807.27	562,766.01	235,828.05	284,954.75	85,312.67	111,797.58	145,290.80
31-60 Days	98,402.88	155,396.32	320,827.96	236,784.36	210,915.44	36,978.32	99,030.32	14,132.01	-	36,287.20
61-90 Days	-	11,251.93	86,183.75	77,740.91	24,703.99	13,377.64	10,968.29	11,366.93	8,870.06	-
91-120 Days	-	-	11,099.43	29,568.59	-	6,388.59	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	12,717.77	-	-	-
181+ Days	-	-	-	11,099.43	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,656,397.42	5,188,695.32	4,770,676.78	4,278,098.86	3,766,148.43	3,336,485.57	2,894,054.91	2,487,703.90	2,076,353.50	1,725,184.19
	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17
Current	90.77%	89.69%	79.80%	81.58%	78.80%	91.23%	85.91%	95.55%	94.19%	89.47%
1-30 Days	7.49%	7.10%	11.43%	10.12%	14.94%	7.07%	9.85%	3.43%	5.38%	8.42%
31-60 Days	1.74%	2.99%	6.72%	5.53%	5.60%	1.11%	3.42%	0.57%	0.00%	2.10%
61-90 Days	0.00%	0.22%	1.81%	1.82%	0.66%	0.40%	0.38%	0.46%	0.43%	0.00%
91-120 Days	0.00%	0.00%	0.23%	0.69%	0.00%	0.19%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.44%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	100.00%	99.77%	99.05%	100.00%	99.81%	99.56%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.23%	0.69%	0.00%	0.19%	0.44%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

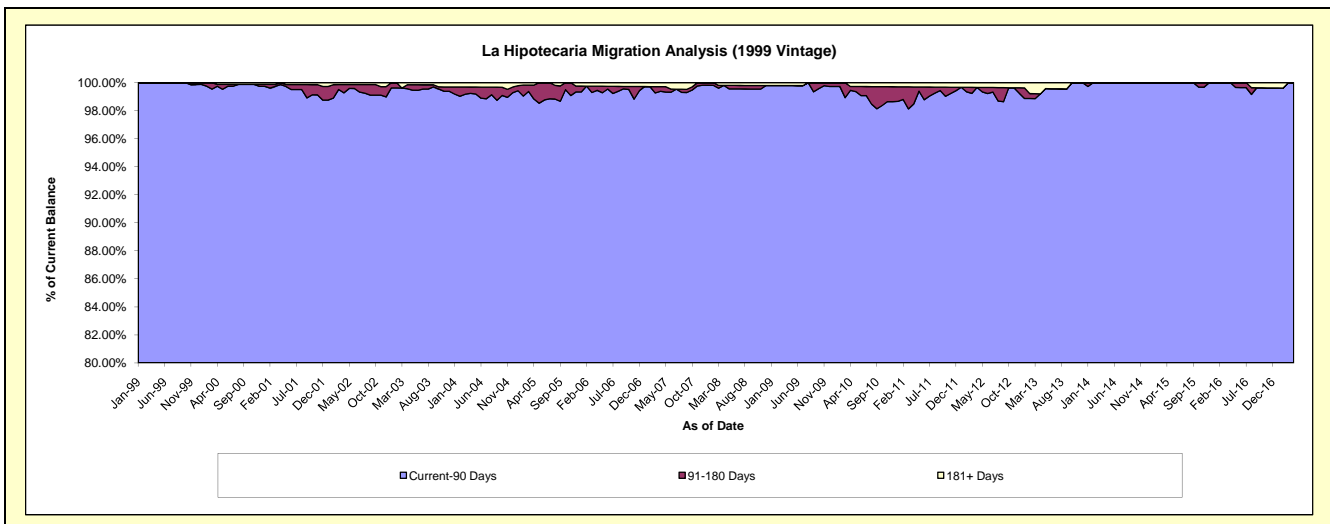
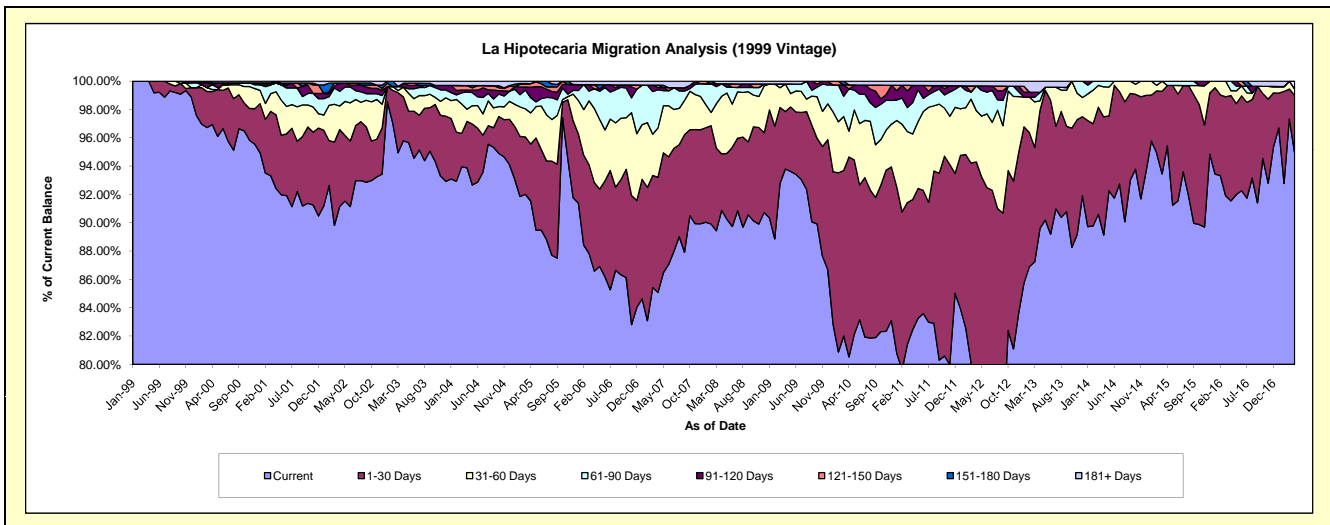
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2017

Current Portfolio Balance	8,191,570.31	7,602,706.66	7,242,836.88	6,526,405.80	5,861,786.76	5,091,733.04	4,455,863.56	3,940,544.99	3,387,467.92	2,846,097.13
	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17
Current	7,443,731.64	7,131,228.70	5,832,098.13	5,380,696.57	4,424,319.14	4,562,382.53	3,971,919.84	3,760,607.58	3,101,096.03	2,702,029.53
1-30 Days	327,248.51	308,252.12	1,023,145.95	599,805.08	1,103,183.09	425,476.56	371,905.31	168,067.04	252,059.80	115,003.42
31-60 Days	333,532.38	147,750.05	132,022.28	302,575.47	212,058.90	33,637.61	94,210.50	-	11,490.31	12,945.03
61-90 Days	71,581.99	-	215,953.21	144,719.66	102,719.40	29,579.26	17,827.91	11,870.37	22,821.78	16,119.15
91-120 Days	-	-	-	79,102.79	-	-	-	-	-	-
121-150 Days	-	-	20,111.08	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	15,475.79	15,475.79	19,506.23	19,506.23	19,506.23	40,657.08	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,191,570.31	7,602,706.66	7,242,836.88	6,526,405.80	5,861,786.76	5,091,733.04	4,455,863.56	3,940,544.99	3,387,467.92	2,846,097.13
	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17
Current	90.87%	93.80%	80.52%	82.45%	75.48%	89.60%	89.14%	95.43%	91.55%	94.94%
1-30 Days	3.99%	4.05%	14.13%	9.19%	18.82%	8.36%	8.35%	4.27%	7.44%	4.04%
31-60 Days	4.07%	1.94%	1.82%	4.64%	3.62%	0.66%	2.11%	0.00%	0.34%	0.45%
61-90 Days	0.87%	0.00%	2.98%	2.22%	1.75%	0.58%	0.40%	0.30%	0.67%	0.57%
91-120 Days	0.00%	0.00%	0.00%	1.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.28%	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	0.19%	0.20%	0.27%	0.30%	0.33%	0.80%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.81%	99.80%	99.45%	98.49%	99.67%	99.20%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.28%	1.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

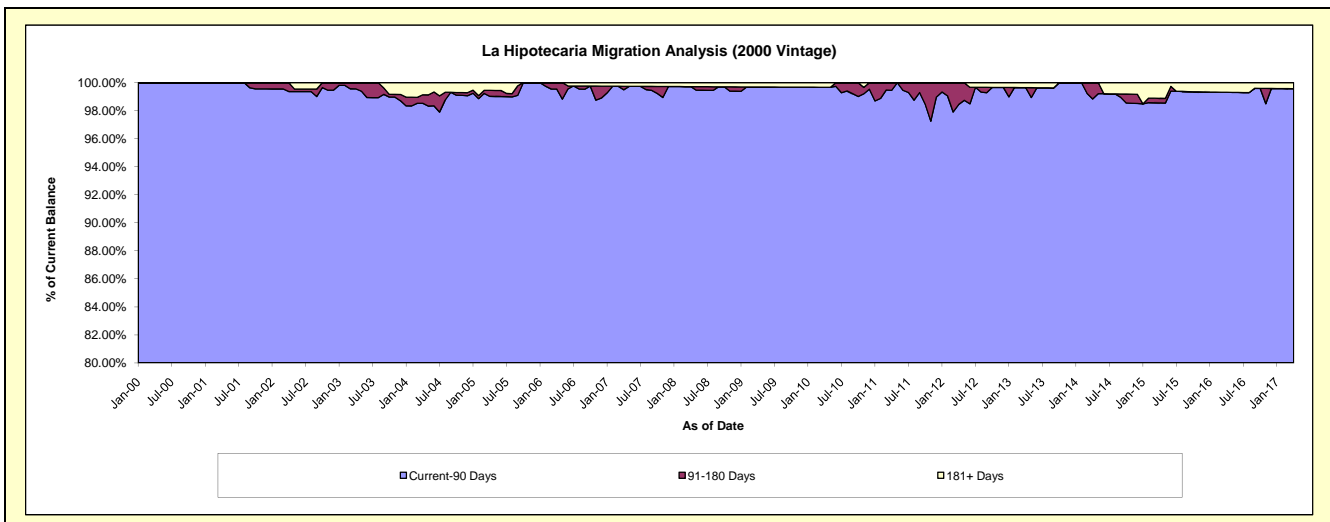
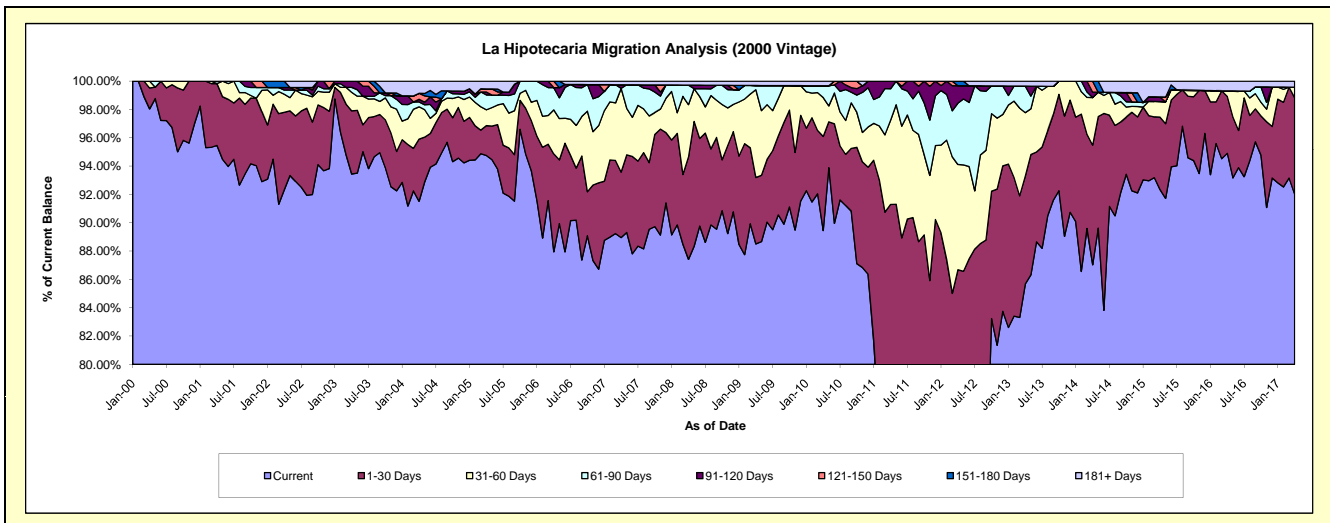
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2017

Current Portfolio Balance	6,895,815.61	6,298,201.20	5,942,487.72	5,473,264.14	5,012,057.54	4,601,746.98	4,023,685.34	3,596,616.00	3,056,822.59	2,750,501.46
	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17
Current	6,027,912.65	5,574,209.45	5,315,372.20	4,013,530.07	3,402,031.33	3,942,162.04	3,501,931.90	3,321,530.96	2,901,038.58	2,530,956.78
1-30 Days	498,770.89	295,353.11	395,045.32	983,148.24	942,768.30	350,822.12	339,891.20	183,746.75	122,889.87	187,385.75
31-60 Days	254,892.13	390,574.21	163,548.87	325,139.97	372,284.03	206,503.08	135,074.02	39,353.32	12,002.57	20,417.93
61-90 Days	94,987.96	18,812.45	49,269.35	121,968.96	216,993.88	86,167.32	-	-	-	-
91-120 Days	-	-	-	29,476.90	61,887.58	-	15,694.82	11,741.00	-	-
121-150 Days	-	-	-	-	-	-	31,093.40	-	-	-
151-180 Days	-	-	-	-	16,092.42	-	-	-	-	-
181+ Days	19,251.98	19,251.98	19,251.98	-	-	16,092.42	-	40,243.97	20,891.57	11,741.00

Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,895,815.61	6,298,201.20	5,942,487.72	5,473,264.14	5,012,057.54	4,601,746.98	4,023,685.34	3,596,616.00	3,056,822.59	2,750,501.46
	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17
Current	87.41%	88.50%	89.45%	73.33%	67.88%	85.67%	87.03%	92.35%	94.90%	92.02%
1-30 Days	7.23%	4.69%	6.65%	17.96%	18.81%	7.62%	8.45%	5.11%	4.02%	6.81%
31-60 Days	3.70%	6.20%	2.75%	5.94%	7.43%	4.49%	3.36%	1.09%	0.39%	0.74%
61-90 Days	1.38%	0.30%	0.83%	2.23%	4.33%	1.87%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.54%	1.23%	0.00%	0.39%	0.33%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.77%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.32%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.28%	0.31%	0.32%	0.00%	0.00%	0.35%	0.00%	1.12%	0.68%	0.43%
Current - 90 Days	99.72%	99.69%	99.68%	99.46%	98.44%	99.65%	98.84%	98.55%	99.32%	99.57%
91-180 Days	0.00%	0.00%	0.00%	0.54%	1.56%	0.00%	1.16%	0.33%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

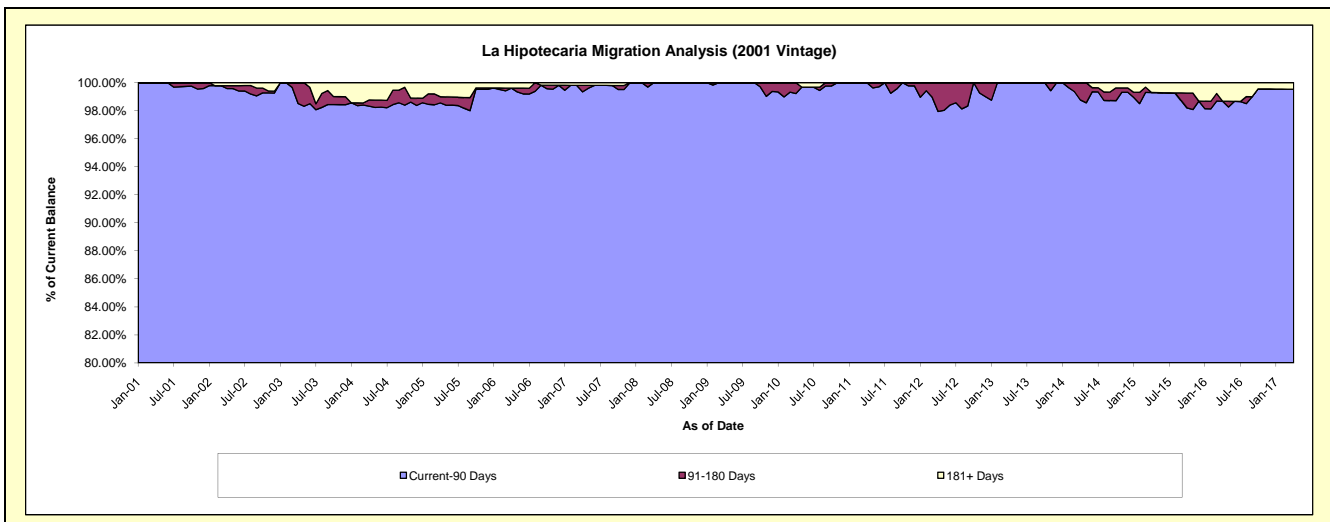
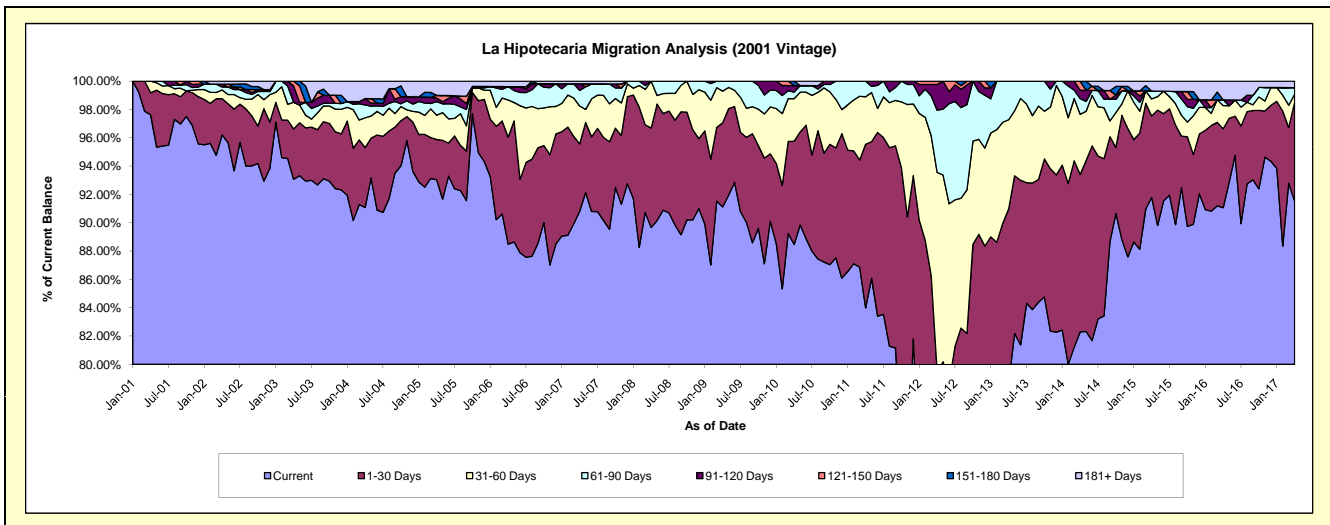
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2017

Current Portfolio Balance	7,314,895.55	6,646,480.86	6,201,334.35	5,705,105.51	5,449,783.07	4,658,237.27	4,142,469.18	3,736,229.53	3,371,395.96	3,049,340.26
	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17
Current	6,559,129.19	6,056,739.15	5,485,968.69	4,791,811.94	2,954,832.98	3,666,918.91	3,409,101.75	3,429,035.93	3,070,191.88	2,790,709.50
1-30 Days	514,072.07	394,551.26	452,452.81	659,013.36	1,376,764.05	570,999.61	460,260.28	215,361.94	187,400.48	213,849.74
31-60 Days	241,694.29	148,439.74	186,206.88	191,635.12	767,056.77	293,411.17	176,141.80	44,883.79	55,625.22	16,532.93
61-90 Days	-	46,750.71	28,662.21	62,645.09	239,305.89	126,907.58	46,071.08	20,943.34	13,804.96	14,188.88
91-120 Days	-	-	28,818.46	-	99,233.63	-	24,415.38	-	-	-
121-150 Days	-	-	-	-	12,589.75	-	26,478.89	-	-	-
151-180 Days	-	-	19,225.30	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	26,004.53	44,373.42	14,059.21

Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,314,895.55	6,646,480.86	6,201,334.35	5,705,105.51	5,449,783.07	4,658,237.27	4,142,469.18	3,736,229.53	3,371,395.96	3,049,340.26
	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17
Current	89.67%	91.13%	88.46%	83.99%	54.22%	78.72%	82.30%	91.78%	91.07%	91.52%
1-30 Days	7.03%	5.94%	7.30%	11.55%	25.26%	12.26%	11.11%	5.76%	5.56%	7.01%
31-60 Days	3.30%	2.23%	3.00%	3.36%	14.07%	6.30%	4.25%	1.20%	1.65%	0.54%
61-90 Days	0.00%	0.70%	0.46%	1.10%	4.39%	2.72%	1.11%	0.56%	0.41%	0.47%
91-120 Days	0.00%	0.00%	0.46%	0.00%	1.82%	0.00%	0.59%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.23%	0.00%	0.64%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.31%	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%	0.70%	1.32%	0.46%
Current - 90 Days	100.00%	100.00%	99.23%	100.00%	97.95%	100.00%	98.77%	99.30%	98.68%	99.54%
91-180 Days	0.00%	0.00%	0.77%	0.00%	2.05%	0.00%	1.23%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

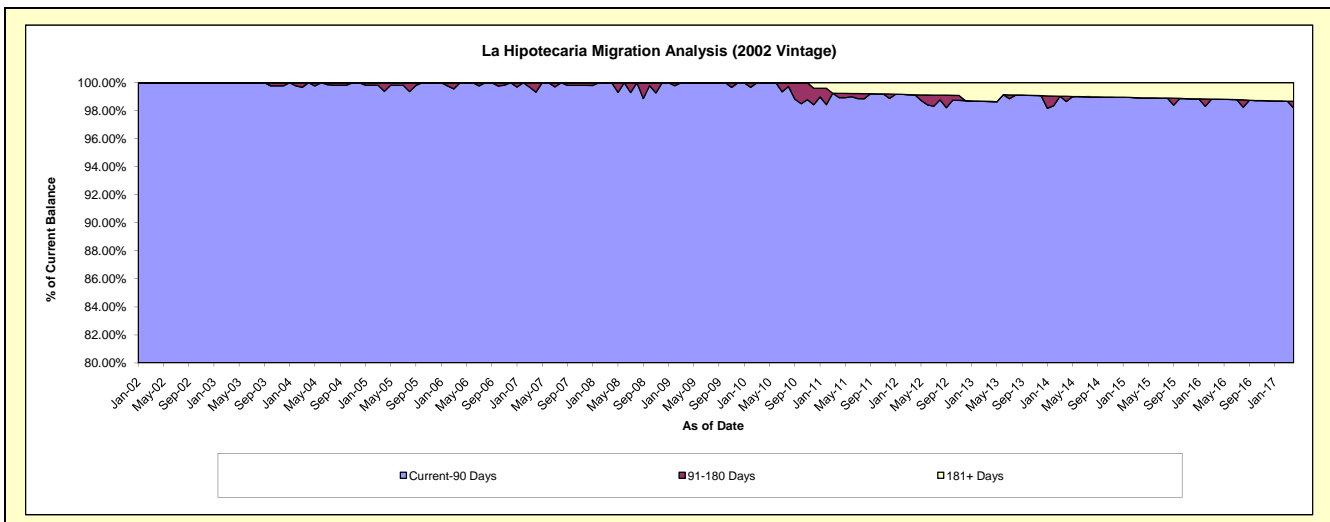
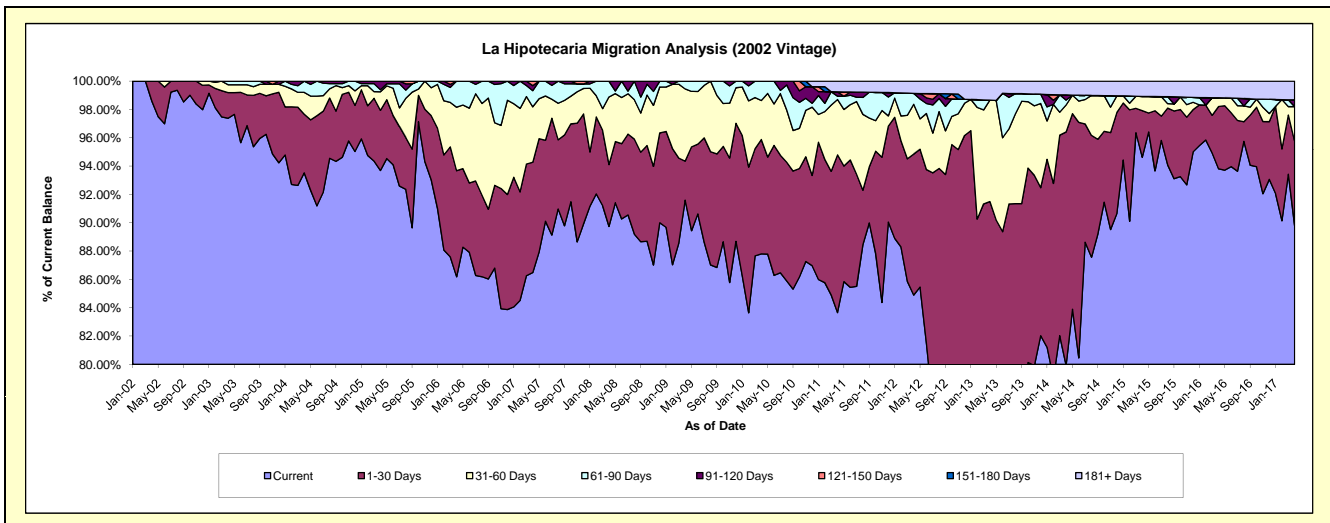
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2017

Current Portfolio Balance	6,783,067.73	6,289,145.98	5,993,157.34	5,477,116.14	4,799,789.13	4,296,942.23	3,635,178.51	3,273,305.89	2,998,472.50	2,665,654.05
	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17
Current	6,087,166.79	5,760,511.02	5,262,352.99	4,581,771.95	4,074,639.52	2,902,073.50	2,905,581.21	3,097,264.87	2,813,120.54	2,393,462.38
1-30 Days	296,322.79	173,094.50	483,839.30	610,044.34	477,816.46	1,029,332.83	599,181.39	107,851.62	131,515.42	158,343.22
31-60 Days	323,873.75	321,186.47	164,894.33	214,289.18	168,884.51	308,045.62	69,360.17	32,947.71	18,594.85	65,752.36
61-90 Days	75,704.40	34,353.99	82,070.72	12,806.80	36,943.96	88.58	12,349.06	-	-	-
91-120 Days	-	-	-	16,699.19	-	-	13,464.99	-	-	12,854.40
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	41,504.68	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	6,783,067.73	6,289,145.98	5,993,157.34	5,477,116.14	4,799,789.13	4,296,942.23	3,635,178.51	3,273,305.89	2,998,472.50	2,665,654.05
	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17
Current	89.74%	91.59%	87.81%	83.65%	84.89%	67.54%	79.93%	94.62%	93.82%	89.79%
1-30 Days	4.37%	2.75%	8.07%	11.14%	9.95%	23.96%	16.48%	3.29%	4.39%	5.94%
31-60 Days	4.77%	5.11%	2.75%	3.91%	3.52%	7.17%	1.91%	1.01%	0.62%	2.47%
61-90 Days	1.12%	0.55%	1.37%	0.23%	0.77%	0.00%	0.34%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.30%	0.00%	0.00%	0.37%	0.00%	0.00%	0.48%
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	0.00%	0.00%	0.00%	0.76%	0.86%	1.34%	0.97%	1.08%	1.18%	1.32%
Current - 90 Days	100.00%	100.00%	100.00%	98.94%	99.14%	98.66%	98.66%	98.92%	98.82%	98.20%
91-180 Days	0.00%	0.00%	0.00%	0.30%	0.00%	0.00%	0.37%	0.00%	0.00%	0.48%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

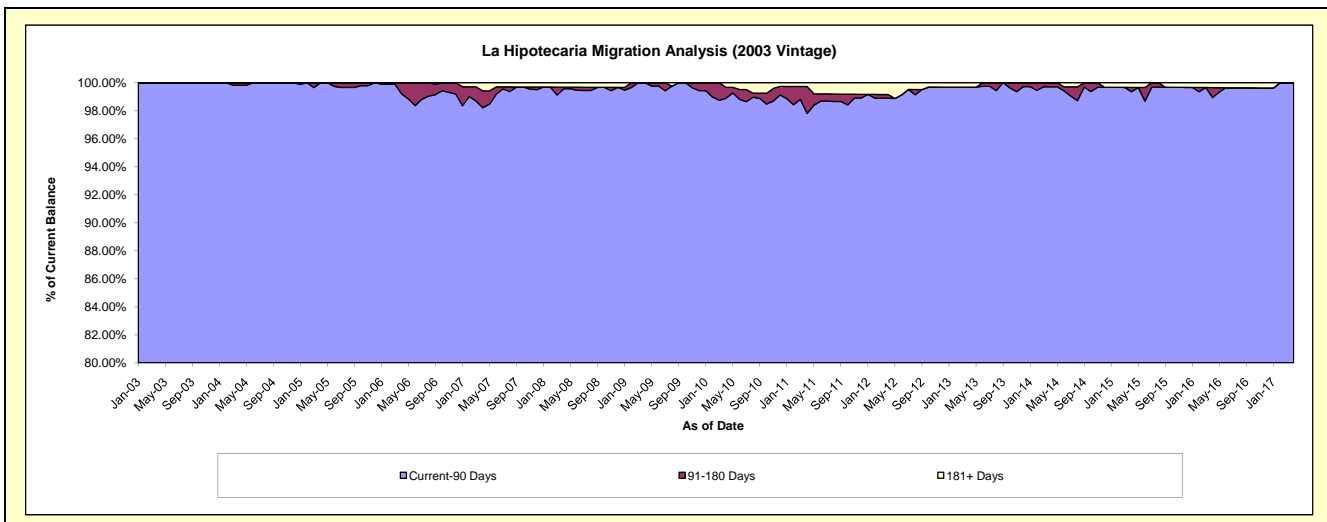
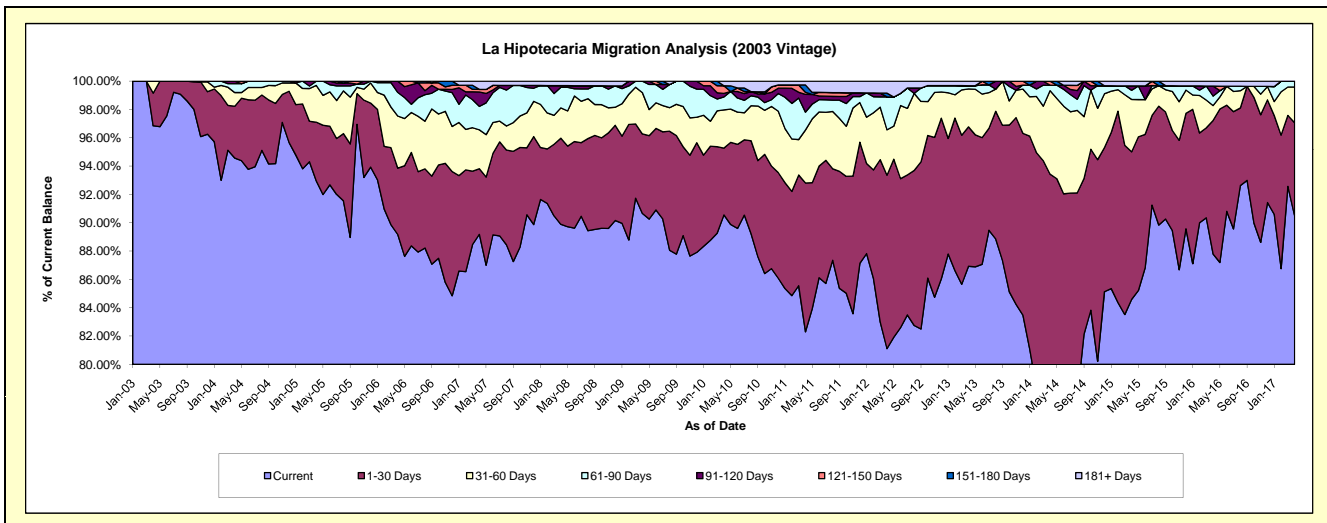
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2017

Current Portfolio Balance	10,391,082.64	9,574,756.28	9,048,399.66	8,374,808.85	7,790,729.97	7,091,674.06	6,238,168.47	5,612,601.84	4,904,217.74	4,392,929.84
	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17
Current	9,340,578.54	8,680,656.41	8,193,763.52	6,892,649.83	6,319,150.65	6,164,499.66	4,515,808.59	4,747,503.96	4,305,016.05	3,973,941.57
1-30 Days	631,924.29	537,354.11	427,113.31	880,153.07	954,154.59	698,313.28	1,312,711.46	584,963.68	463,064.62	289,814.74
31-60 Days	222,743.85	279,227.83	244,075.01	312,424.99	249,968.68	189,804.84	367,647.87	207,726.52	51,715.91	110,885.19
61-90 Days	151,134.14	77,517.93	82,774.02	106,426.37	180,686.49	16,518.07	24,089.15	36,224.14	32,685.95	18,288.34
91-120 Days	12,365.94	-	22,178.91	104,914.43	-	-	-	17,421.62	34,672.25	-
121-150 Days	-	-	48,807.62	12,392.91	-	-	17,911.40	-	-	-
151-180 Days	-	-	-	43,270.47	20,960.88	-	-	-	-	-
181+ Days	32,335.88	-	29,687.27	22,576.78	65,808.68	22,538.21	-	18,761.92	17,062.96	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,391,082.64	9,574,756.28	9,048,399.66	8,374,808.85	7,790,729.97	7,091,674.06	6,238,168.47	5,612,601.84	4,904,217.74	4,392,929.84
	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17
Current	89.89%	90.66%	90.55%	82.30%	81.11%	86.93%	72.39%	84.59%	87.78%	90.46%
1-30 Days	6.08%	5.61%	4.72%	10.51%	12.25%	9.85%	21.04%	10.42%	9.44%	6.60%
31-60 Days	2.14%	2.92%	2.70%	3.73%	3.21%	2.68%	5.89%	3.70%	1.05%	2.52%
61-90 Days	1.45%	0.81%	0.91%	1.27%	2.32%	0.23%	0.39%	0.65%	0.67%	0.42%
91-120 Days	0.12%	0.00%	0.25%	1.25%	0.00%	0.00%	0.00%	0.31%	0.71%	0.00%
121-150 Days	0.00%	0.00%	0.54%	0.15%	0.00%	0.00%	0.29%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.52%	0.27%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.31%	0.00%	0.33%	0.27%	0.84%	0.32%	0.00%	0.33%	0.35%	0.00%
Current - 90 Days	99.57%	100.00%	98.89%	97.81%	98.89%	99.68%	99.71%	99.36%	98.95%	100.00%
91-180 Days	0.12%	0.00%	0.78%	1.92%	0.27%	0.00%	0.29%	0.31%	0.71%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

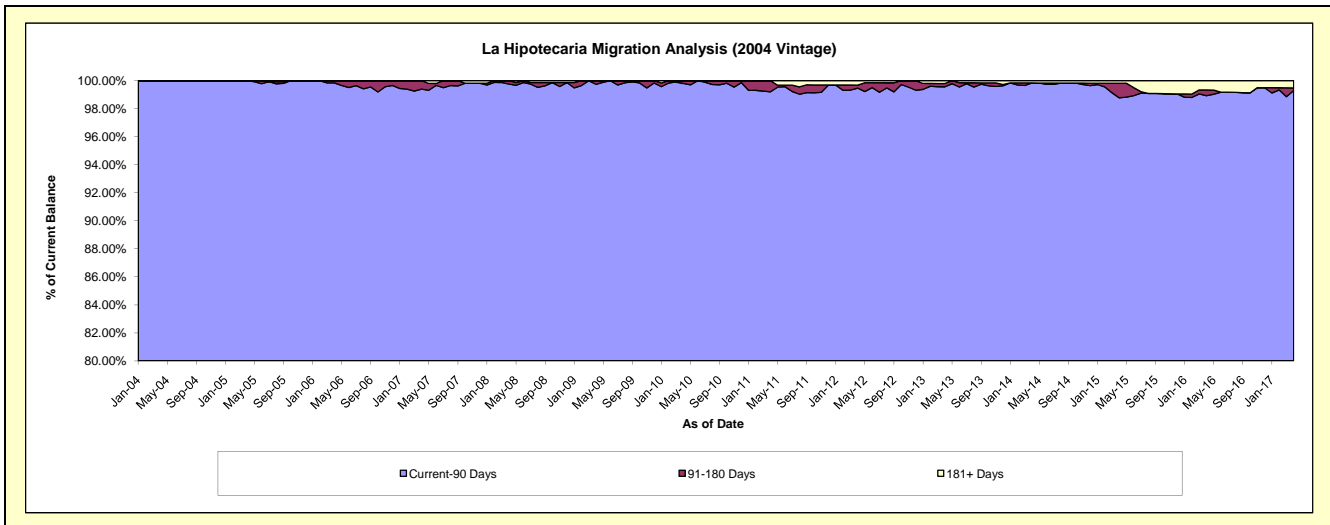
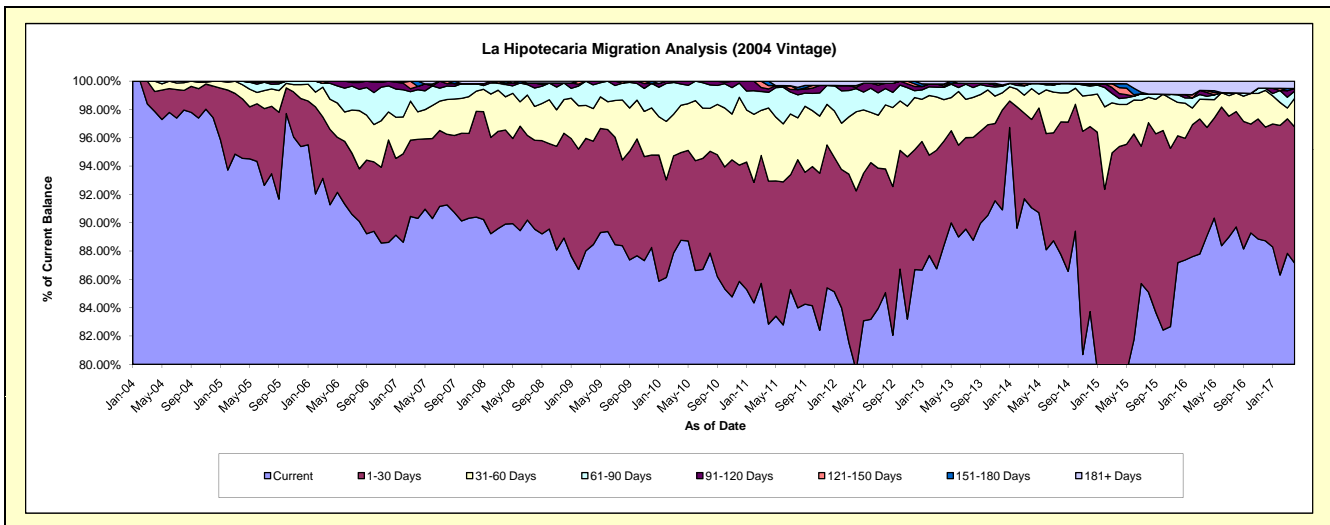
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2017

Current Portfolio Balance	18,442,204.75	17,364,083.14	16,382,007.40	15,220,891.65	14,013,343.66	12,570,051.15	11,334,048.59	9,995,315.97	8,907,380.00	7,849,471.91
	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17
Current	16,581,184.73	15,358,604.36	14,540,493.61	12,609,541.25	11,154,800.80	11,110,490.76	10,320,362.35	7,939,685.88	7,935,022.41	6,840,768.67
1-30 Days	1,224,682.17	1,269,795.39	1,014,470.56	1,537,732.55	1,773,023.28	927,477.92	706,799.02	1,594,259.70	681,450.61	755,079.84
31-60 Days	432,705.96	399,666.05	547,843.56	785,541.42	782,980.27	368,399.84	247,521.14	297,083.58	176,197.21	158,309.86
61-90 Days	160,431.94	291,751.72	247,629.38	167,908.28	228,711.17	109,188.19	41,267.72	42,322.90	19,691.08	40,226.72
91-120 Days	19,891.64	44,265.62	31,570.29	37,326.93	11,652.47	11,335.63	-	34,170.17	24,041.14	14,494.28
121-150 Days	-	-	-	34,870.78	18,527.88	18,098.36	-	42,283.00	12,220.84	-
151-180 Days	23,308.31	-	-	47,970.44	-	-	-	27,412.38	-	-
181+ Days	-	-	-	-	43,647.79	25,060.45	18,098.36	18,098.36	58,756.71	40,592.54

Delinquency Status (% of Current Balance)

Current Portfolio Balance	18,442,204.75	17,364,083.14	16,382,007.40	15,220,891.65	14,013,343.66	12,570,051.15	11,334,048.59	9,995,315.97	8,907,380.00	7,849,471.91
	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17
Current	89.91%	88.45%	88.76%	82.84%	79.60%	88.39%	91.06%	79.43%	89.08%	87.15%
1-30 Days	6.64%	7.31%	6.19%	10.10%	12.65%	7.38%	6.24%	15.95%	7.65%	9.62%
31-60 Days	2.35%	2.30%	3.34%	5.16%	5.59%	2.93%	2.18%	2.97%	1.98%	2.02%
61-90 Days	0.87%	1.68%	1.51%	1.10%	1.63%	0.87%	0.36%	0.42%	0.22%	0.51%
91-120 Days	0.11%	0.25%	0.19%	0.25%	0.08%	0.09%	0.00%	0.34%	0.27%	0.18%
121-150 Days	0.00%	0.00%	0.00%	0.23%	0.13%	0.14%	0.00%	0.42%	0.14%	0.00%
151-180 Days	0.13%	0.00%	0.00%	0.32%	0.00%	0.00%	0.00%	0.27%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.31%	0.20%	0.16%	0.18%	0.66%	0.52%
Current - 90 Days	99.77%	99.75%	99.81%	99.21%	99.47%	99.57%	99.84%	98.78%	98.93%	99.30%
91-180 Days	0.23%	0.25%	0.19%	0.79%	0.22%	0.23%	0.00%	1.04%	0.41%	0.18%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

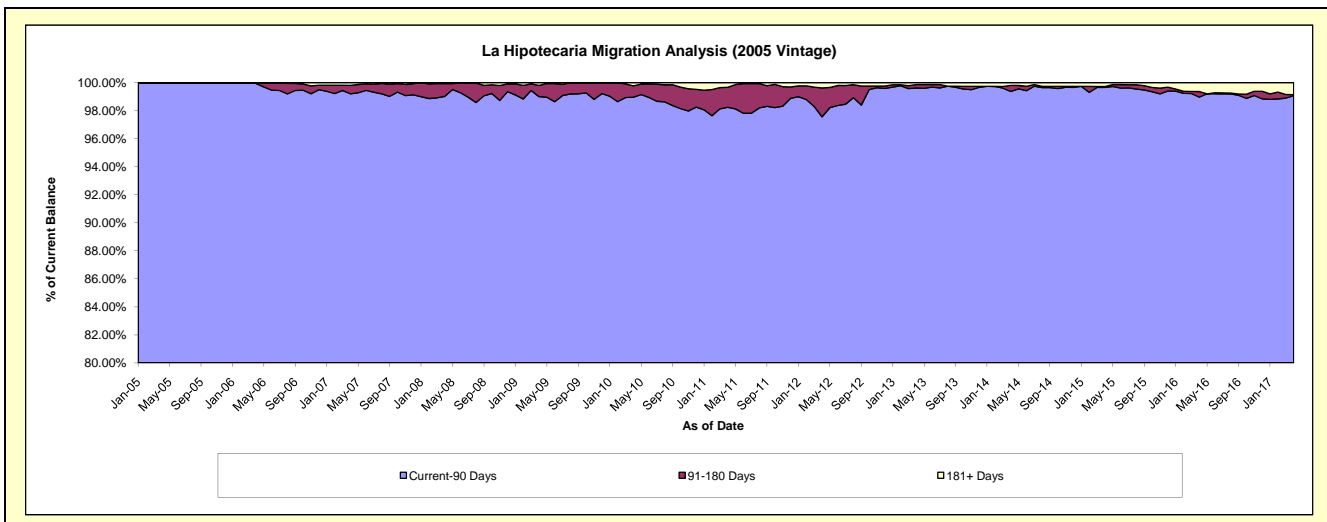
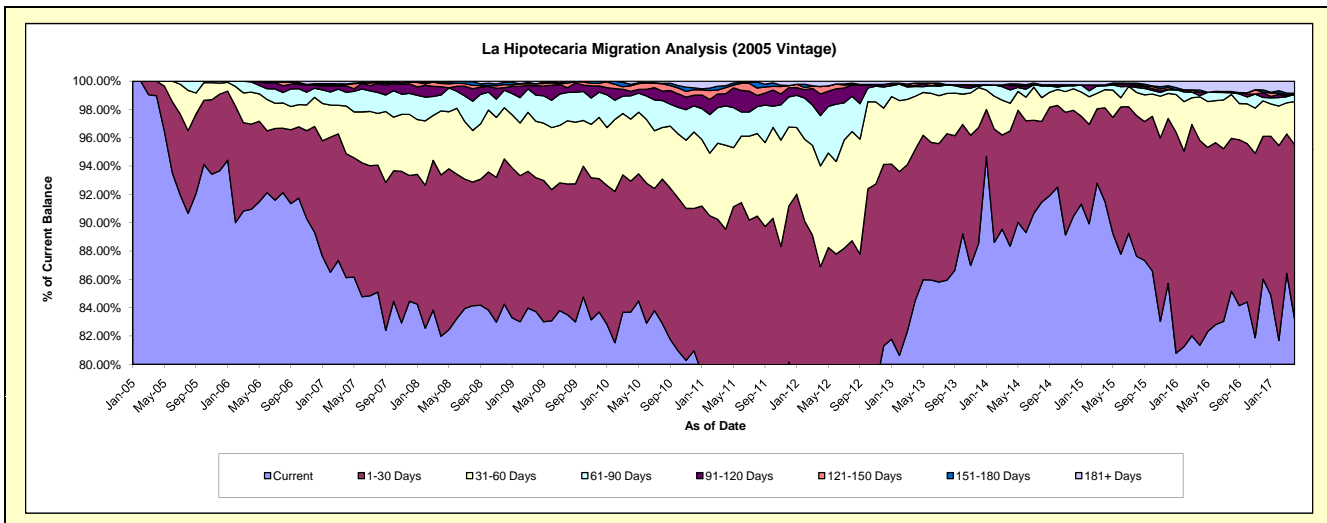
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2017

Current Portfolio Balance	33,973,499.44	32,110,141.45	30,240,838.94	28,348,515.41	25,826,741.50	23,526,986.44	21,360,176.48	19,636,638.61	17,000,165.74	15,218,673.04
	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17
Current	27,852,149.24	26,884,008.99	25,309,096.08	21,866,774.39	18,936,979.01	19,885,313.15	18,870,647.52	17,967,071.14	13,828,488.19	12,662,540.41
1-30 Days	3,871,948.34	3,037,445.75	2,798,605.29	3,517,019.87	3,505,197.41	2,509,673.02	1,737,880.11	1,298,925.42	2,462,490.31	1,872,528.84
31-60 Days	1,536,412.75	1,279,395.89	1,323,961.19	1,682,952.05	1,839,869.13	882,154.51	418,914.79	253,062.28	520,465.07	465,093.36
61-90 Days	379,713.50	590,968.72	497,657.92	785,265.76	917,149.50	161,182.86	200,519.69	51,808.70	13,876.76	76,401.75
91-120 Days	199,126.47	214,719.16	96,039.99	245,020.95	391,837.98	20,884.40	64,608.29	13,338.13	41,842.33	-
121-150 Days	79,526.62	43,126.34	116,380.72	122,335.43	139,113.81	37,414.77	26,341.27	-	-	-
151-180 Days	32,699.00	-	32,515.62	37,739.22	-	-	-	-	26,341.27	12,860.71
181+ Days	21,923.52	60,476.60	66,582.13	91,407.74	96,594.66	30,363.73	41,264.81	52,432.94	106,661.81	129,247.97

Delinquency Status (% of Current Balance)

Current Portfolio Balance	33,973,499.44	32,110,141.45	30,240,838.94	28,348,515.41	25,826,741.50	23,526,986.44	21,360,176.48	19,636,638.61	17,000,165.74	15,218,673.04
	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17
Current	81.98%	83.72%	83.69%	77.14%	73.32%	84.52%	88.34%	91.50%	81.34%	83.20%
1-30 Days	11.40%	9.46%	9.25%	12.41%	13.57%	10.67%	8.14%	6.61%	14.49%	12.30%
31-60 Days	4.52%	3.98%	4.38%	5.94%	7.12%	3.75%	1.96%	1.29%	3.06%	3.06%
61-90 Days	1.12%	1.84%	1.65%	2.77%	3.55%	0.69%	0.94%	0.26%	0.08%	0.50%
91-120 Days	0.59%	0.67%	0.32%	0.86%	1.52%	0.09%	0.30%	0.07%	0.25%	0.00%
121-150 Days	0.23%	0.13%	0.38%	0.43%	0.54%	0.16%	0.12%	0.00%	0.00%	0.00%
151-180 Days	0.10%	0.00%	0.11%	0.13%	0.00%	0.00%	0.00%	0.00%	0.15%	0.08%
181+ Days	0.06%	0.19%	0.22%	0.32%	0.37%	0.13%	0.19%	0.27%	0.63%	0.85%
Current - 90 Days	99.02%	99.01%	98.97%	98.25%	97.57%	99.62%	99.38%	99.67%	98.97%	99.07%
91-180 Days	0.92%	0.80%	0.81%	1.43%	2.06%	0.25%	0.43%	0.07%	0.40%	0.08%



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

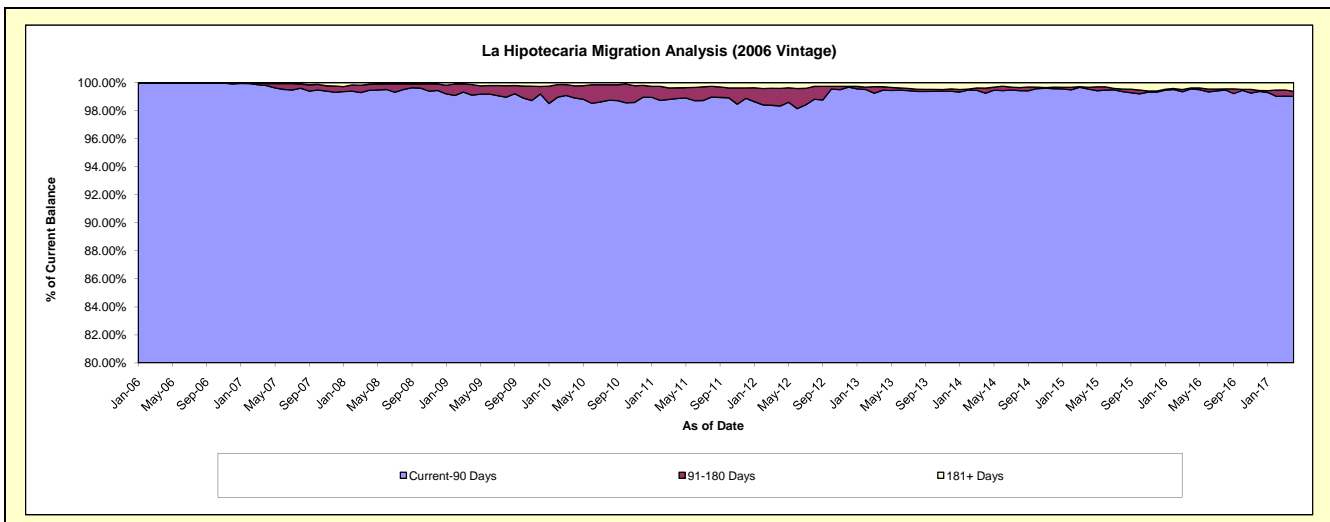
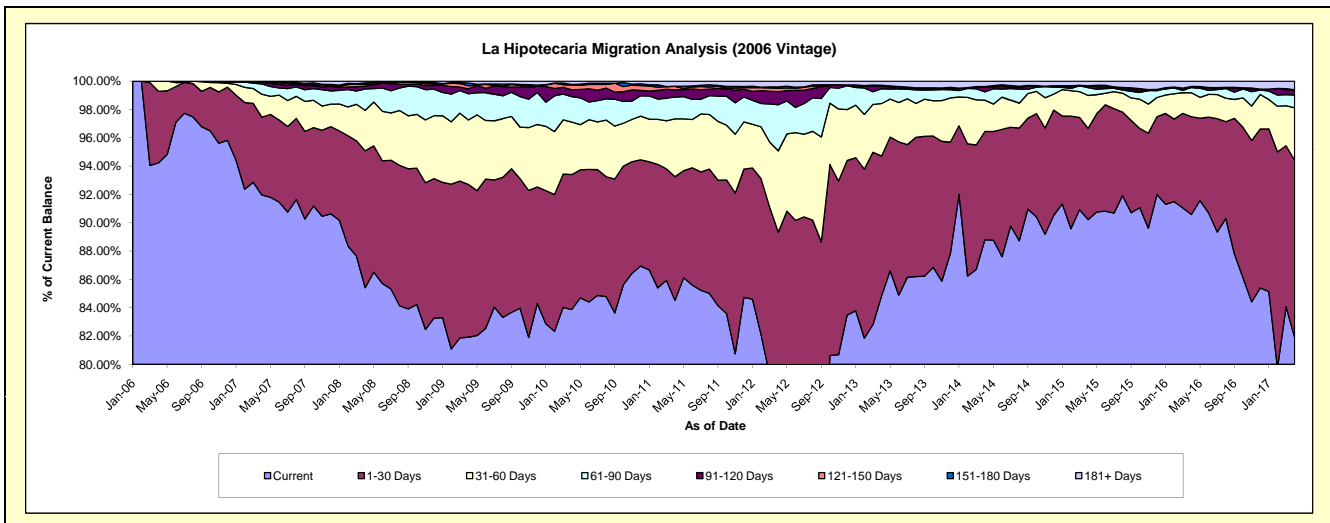
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2017

Current Portfolio Balance	58,159,467.85	55,010,811.68	52,358,867.23	49,461,275.14	45,835,493.45	41,750,859.77	37,547,948.73	34,126,800.62	30,322,662.83	26,826,591.69
	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17
Current	49,677,044.13	45,065,110.89	43,916,260.39	41,805,979.87	34,785,090.15	35,419,566.25	33,341,114.64	30,790,912.45	27,466,652.50	21,965,842.73
1-30 Days	5,623,832.71	5,931,679.26	4,988,149.60	4,320,325.03	6,163,328.74	4,124,726.87	2,872,930.02	2,198,287.58	2,094,379.17	3,362,829.92
31-60 Days	1,659,266.61	2,507,707.63	1,942,701.53	2,020,626.20	2,632,577.18	1,546,402.99	831,109.54	794,150.25	514,231.13	992,148.94
61-90 Days	883,093.56	1,019,009.68	940,071.66	756,594.73	1,492,328.45	437,321.08	220,435.47	188,092.20	113,272.45	243,366.42
91-120 Days	118,324.77	185,806.72	254,002.25	251,589.08	422,654.07	69,389.38	123,262.57	42,895.27	-	96,989.04
121-150 Days	74,626.75	120,982.89	181,019.03	126,676.87	103,743.34	14,662.51	16,822.82	-	20,908.19	-
151-180 Days	56,258.24	110,903.93	17,578.22	2,406.37	48,887.24	19,672.26	-	1,515.82	-	1,780.45
181+ Days	67,021.08	69,610.68	119,084.55	177,076.99	186,884.28	119,118.43	142,273.67	110,947.05	113,219.39	163,634.19

Delinquency Status (% of Current Balance)

Current Portfolio Balance	58,159,467.85	55,010,811.68	52,358,867.23	49,461,275.14	45,835,493.45	41,750,859.77	37,547,948.73	34,126,800.62	30,322,662.83	26,826,591.69
	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17
Current	85.42%	81.92%	83.88%	84.52%	75.89%	84.84%	88.80%	90.23%	90.58%	81.88%
1-30 Days	9.67%	10.78%	9.53%	8.73%	13.45%	9.88%	7.65%	6.44%	6.91%	12.54%
31-60 Days	2.85%	4.56%	3.71%	4.09%	5.74%	3.70%	2.21%	2.33%	1.70%	3.70%
61-90 Days	1.52%	1.85%	1.80%	1.53%	3.25%	1.05%	0.59%	0.55%	0.37%	0.91%
91-120 Days	0.20%	0.34%	0.49%	0.51%	0.92%	0.17%	0.33%	0.13%	0.00%	0.36%
121-150 Days	0.13%	0.22%	0.35%	0.26%	0.23%	0.04%	0.04%	0.00%	0.07%	0.00%
151-180 Days	0.10%	0.20%	0.03%	0.00%	0.11%	0.05%	0.00%	0.00%	0.00%	0.01%
181+ Days	0.12%	0.13%	0.23%	0.36%	0.41%	0.29%	0.38%	0.33%	0.37%	0.61%
Current - 90 Days	99.46%	99.11%	98.91%	98.87%	98.34%	99.47%	99.25%	99.54%	99.56%	99.02%
91-180 Days	0.43%	0.76%	0.86%	0.77%	1.26%	0.25%	0.37%	0.13%	0.07%	0.37%



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

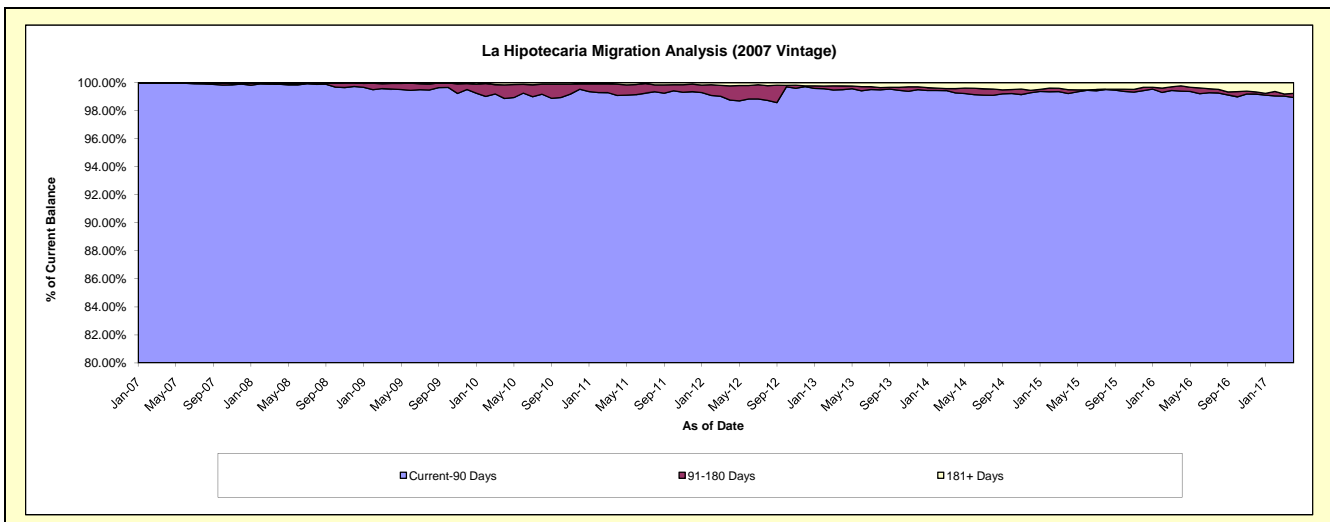
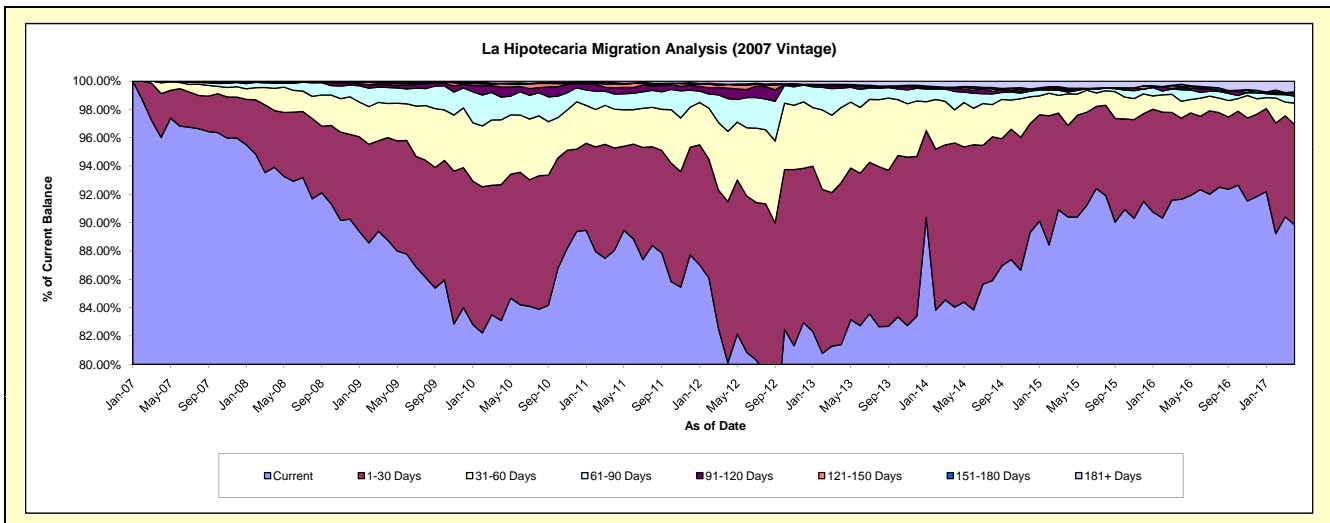
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2017

Current Portfolio Balance	69,259,587.62	66,712,749.42	64,273,639.64	60,276,626.12	56,080,967.37	51,396,090.62	46,887,084.14	42,153,390.92	38,185,737.50	34,948,267.12
	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17
Current	65,045,818.74	59,215,492.17	53,409,988.80	53,084,294.08	44,927,584.96	41,833,610.71	39,406,921.42	38,111,412.53	34,999,236.60	31,399,097.80
1-30 Days	2,780,093.72	4,838,706.83	6,169,727.05	4,346,288.32	6,385,803.52	5,884,276.10	5,434,963.46	2,720,582.45	2,188,780.32	2,476,735.08
31-60 Days	1,084,283.86	1,609,583.24	2,937,096.18	1,653,331.46	2,777,625.27	2,726,374.21	1,097,441.42	944,622.60	454,674.27	531,688.08
61-90 Days	270,800.26	749,555.75	1,034,458.73	643,689.86	1,295,909.43	696,862.60	608,862.62	51,262.21	314,010.49	173,224.58
91-120 Days	-	140,905.56	458,603.87	262,522.44	415,625.11	91,669.04	95,536.06	56,275.19	64,029.95	70,183.22
121-150 Days	31,410.74	77,892.03	147,964.53	168,588.03	146,368.06	40,889.72	23,869.53	29,184.93	17,191.38	33,090.86
151-180 Days	-	44,056.26	17,711.37	55,009.32	4,949.25	4,683.82	21,673.52	31,717.00	61,612.91	-
181+ Days	47,180.30	36,557.58	98,089.11	62,902.61	127,101.77	117,724.42	197,816.11	208,334.01	86,201.58	264,247.50

Delinquency Status (% of Current Balance)

Current Portfolio Balance	69,259,587.62	66,712,749.42	64,273,639.64	60,276,626.12	56,080,967.37	51,396,090.62	46,887,084.14	42,153,390.92	38,185,737.50	34,948,267.12
	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17
Current	93.92%	88.76%	83.10%	88.07%	80.11%	81.39%	84.05%	90.41%	91.66%	89.84%
1-30 Days	4.01%	7.25%	9.60%	7.21%	11.39%	11.45%	11.59%	6.45%	5.73%	7.09%
31-60 Days	1.57%	2.41%	4.57%	2.74%	4.95%	5.30%	2.34%	2.24%	1.19%	1.52%
61-90 Days	0.39%	1.12%	1.61%	1.07%	2.31%	1.36%	1.30%	0.12%	0.82%	0.50%
91-120 Days	0.00%	0.21%	0.71%	0.44%	0.74%	0.18%	0.20%	0.13%	0.17%	0.20%
121-150 Days	0.05%	0.12%	0.23%	0.28%	0.26%	0.08%	0.05%	0.07%	0.05%	0.09%
151-180 Days	0.00%	0.07%	0.03%	0.09%	0.01%	0.01%	0.05%	0.08%	0.16%	0.00%
181+ Days	0.07%	0.05%	0.15%	0.10%	0.23%	0.23%	0.42%	0.49%	0.23%	0.76%
Current - 90 Days	99.89%	99.55%	98.88%	99.09%	98.76%	99.50%	99.28%	99.23%	99.40%	98.95%
91-180 Days	0.05%	0.39%	0.97%	0.81%	1.01%	0.27%	0.30%	0.28%	0.37%	0.30%



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

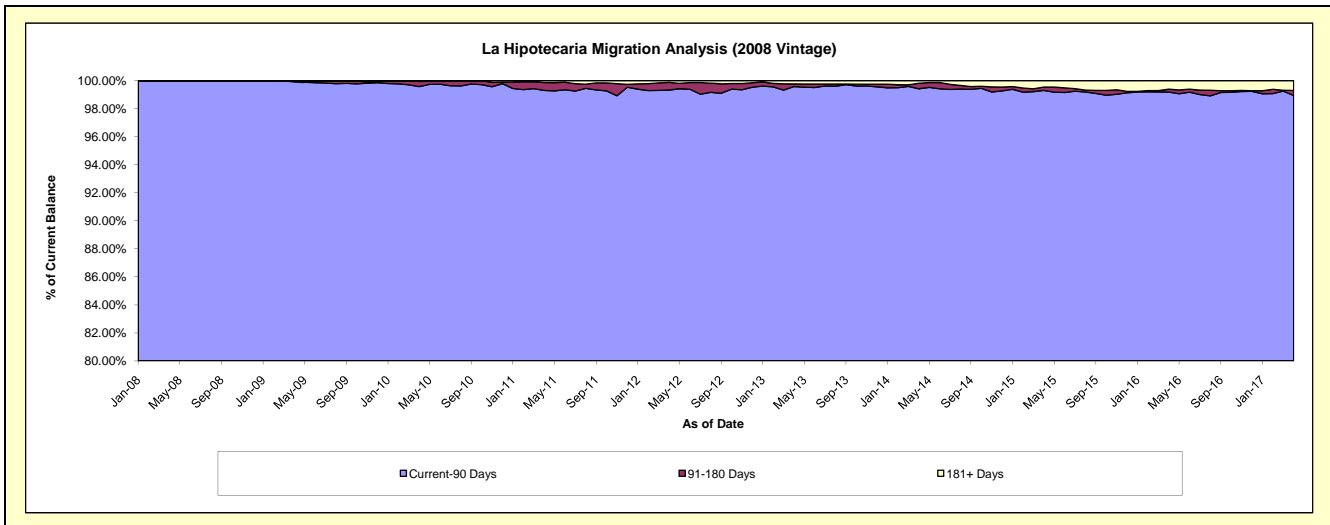
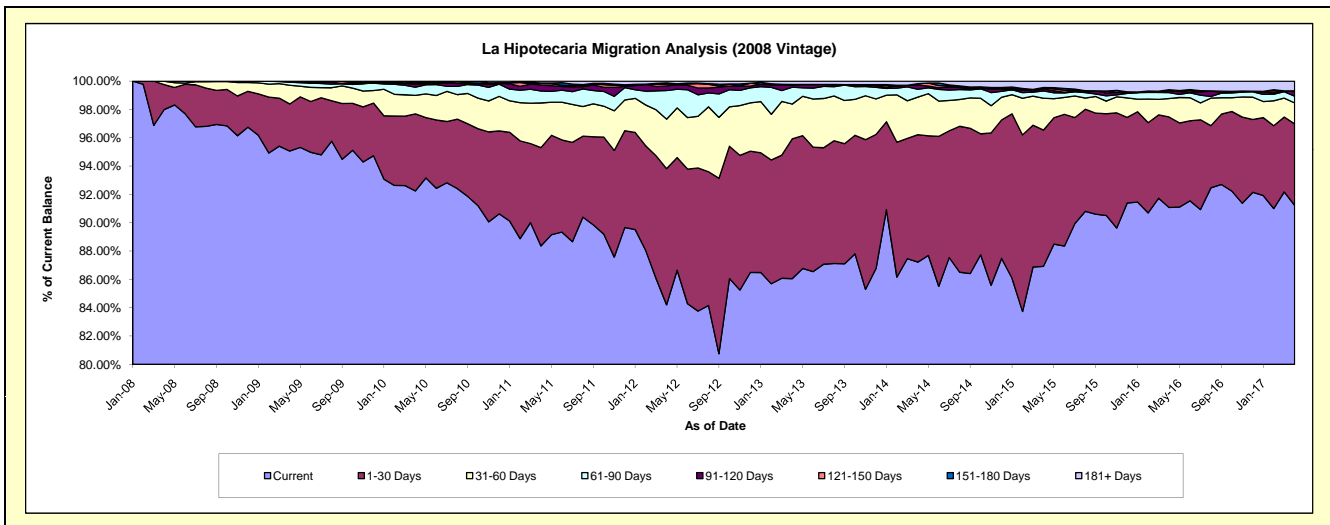
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2017

Current Portfolio Balance	22,483,074.31	63,365,690.09	61,440,252.72	58,697,499.72	54,833,632.15	51,092,822.19	45,949,886.90	41,433,602.10	36,866,824.48	33,632,206.09
	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17
Current	22,032,177.94	60,238,105.47	56,678,422.06	51,867,351.90	46,172,833.88	43,966,862.09	40,079,619.56	36,015,503.14	33,577,301.21	30,682,653.21
1-30 Days	395,082.59	2,106,825.69	3,340,739.48	4,075,217.67	5,273,512.79	5,043,486.26	4,134,089.71	3,986,747.57	2,357,266.90	1,936,339.91
31-60 Days	55,813.78	835,126.05	805,463.17	1,852,531.42	1,917,231.10	1,256,488.92	1,220,839.92	931,447.58	479,073.60	495,683.14
61-90 Days	-	136,047.23	356,794.96	495,597.72	1,106,515.71	611,354.39	252,684.99	214,360.46	156,993.91	160,492.88
91-120 Days	-	28,551.55	122,051.15	251,495.17	178,647.29	83,534.95	137,362.34	57,056.04	54,218.14	106,880.87
121-150 Days	-	21,034.10	36,413.12	63,928.12	70,656.03	-	42,117.99	39,608.50	-	18,914.29
151-180 Days	-	-	66,589.60	11,564.29	46,193.97	14,226.74	-	2,187.99	18,814.99	-
181+ Days	-	-	33,779.18	79,813.43	68,041.38	116,868.84	83,172.39	186,690.82	223,155.73	231,241.79

Delinquency Status (% of Current Balance)

Current Portfolio Balance	22,483,074.31	63,365,690.09	61,440,252.72	58,697,499.72	54,833,632.15	51,092,822.19	45,949,886.90	41,433,602.10	36,866,824.48	33,632,206.09
	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17
Current	97.99%	95.06%	92.25%	88.36%	84.21%	86.05%	87.22%	86.92%	91.08%	91.23%
1-30 Days	1.76%	3.32%	5.44%	6.94%	9.62%	9.87%	9.00%	9.62%	6.39%	5.76%
31-60 Days	0.25%	1.32%	1.31%	3.16%	3.50%	2.46%	2.66%	2.25%	1.30%	1.47%
61-90 Days	0.00%	0.21%	0.58%	0.84%	2.02%	1.20%	0.55%	0.52%	0.43%	0.48%
91-120 Days	0.00%	0.05%	0.20%	0.43%	0.33%	0.16%	0.30%	0.14%	0.15%	0.32%
121-150 Days	0.00%	0.03%	0.06%	0.11%	0.13%	0.00%	0.09%	0.10%	0.00%	0.06%
151-180 Days	0.00%	0.00%	0.11%	0.02%	0.08%	0.03%	0.00%	0.01%	0.05%	0.00%
181+ Days	0.00%	0.00%	0.05%	0.14%	0.12%	0.23%	0.18%	0.45%	0.61%	0.69%
Current - 90 Days	100.00%	99.92%	99.58%	99.31%	99.34%	99.58%	99.43%	99.31%	99.20%	98.94%
91-180 Days	0.00%	0.08%	0.37%	0.56%	0.54%	0.19%	0.39%	0.24%	0.20%	0.37%



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

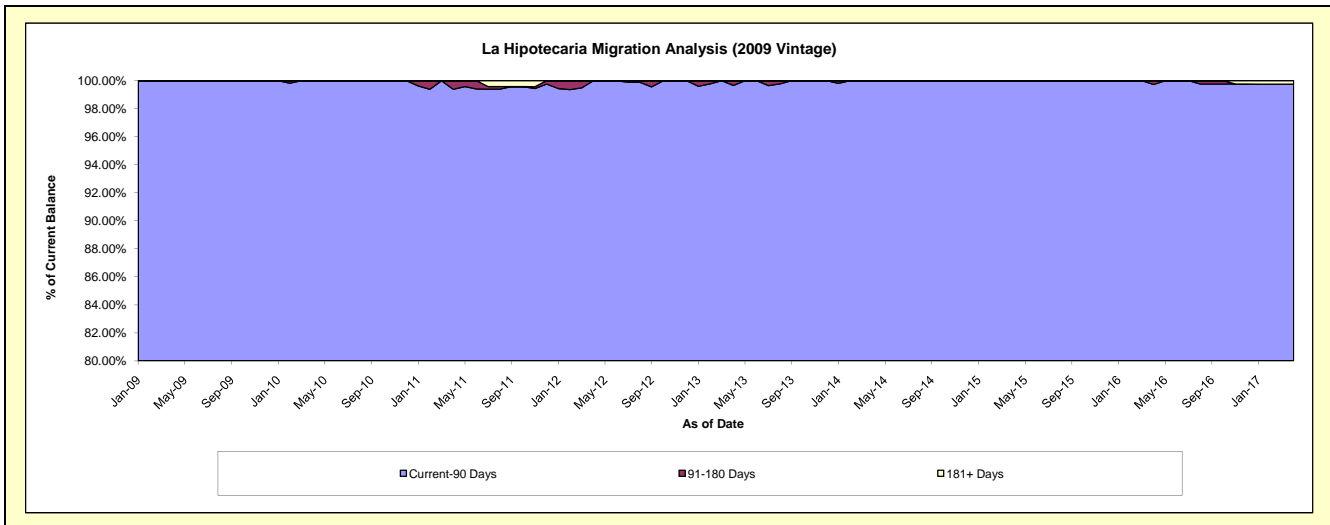
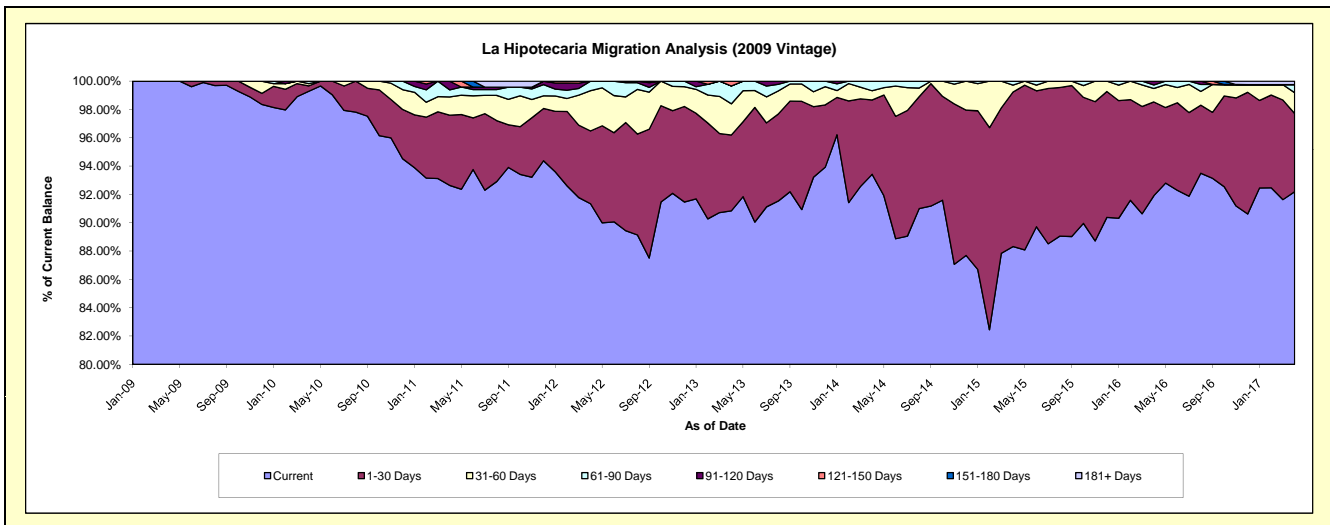
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2017

Current Portfolio Balance	-	6,378,414.43	12,627,075.59	12,193,424.24	11,657,658.78	10,694,953.48	9,672,618.30	8,776,828.65	7,773,953.31	7,041,549.08
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	
Current	6,378,414.43	12,537,368.90	11,296,022.86	10,649,001.05	9,715,682.90	9,036,671.54	7,751,512.95	7,144,852.90	6,491,630.04	
1-30 Days	-	48,125.03	604,801.89	598,620.22	572,961.13	507,550.14	958,111.03	515,104.41	389,184.44	
31-60 Days	-	19,820.57	156,542.53	331,017.66	235,538.83	62,865.48	42,824.09	74,223.36	103,662.79	
61-90 Days	-	21,761.09	61,512.22	79,019.85	134,579.03	65,531.14	24,380.58	18,933.92	39,686.50	
91-120 Days	-	-	74,544.74	-	-	-	-	20,838.72	-	
121-150 Days	-	-	-	-	36,191.59	-	-	-	-	
151-180 Days	-	-	-	-	-	-	-	-	-	
181+ Days	-	-	-	-	-	-	-	-	17,385.31	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	6,378,414.43	12,627,075.59	12,193,424.24	11,657,658.78	10,694,953.48	9,672,618.30	8,776,828.65	7,773,953.31	7,041,549.08
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	
Current	100.00%	99.29%	92.64%	91.35%	90.84%	93.43%	88.32%	91.91%	92.19%	
1-30 Days	0.00%	0.38%	4.96%	5.13%	5.36%	5.25%	10.92%	6.63%	5.53%	
31-60 Days	0.00%	0.16%	1.28%	2.84%	2.20%	0.65%	0.49%	0.95%	1.47%	
61-90 Days	0.00%	0.17%	0.50%	0.68%	1.26%	0.68%	0.28%	0.24%	0.56%	
91-120 Days	0.00%	0.00%	0.61%	0.00%	0.00%	0.00%	0.00%	0.27%	0.00%	
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.34%	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%	
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.25%	
Current - 90 Days	100.00%	100.00%	99.39%	100.00%	99.66%	100.00%	100.00%	99.73%	99.75%	
91-180 Days	0.00%	0.00%	0.61%	0.00%	0.34%	0.00%	0.00%	0.27%	0.00%	



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

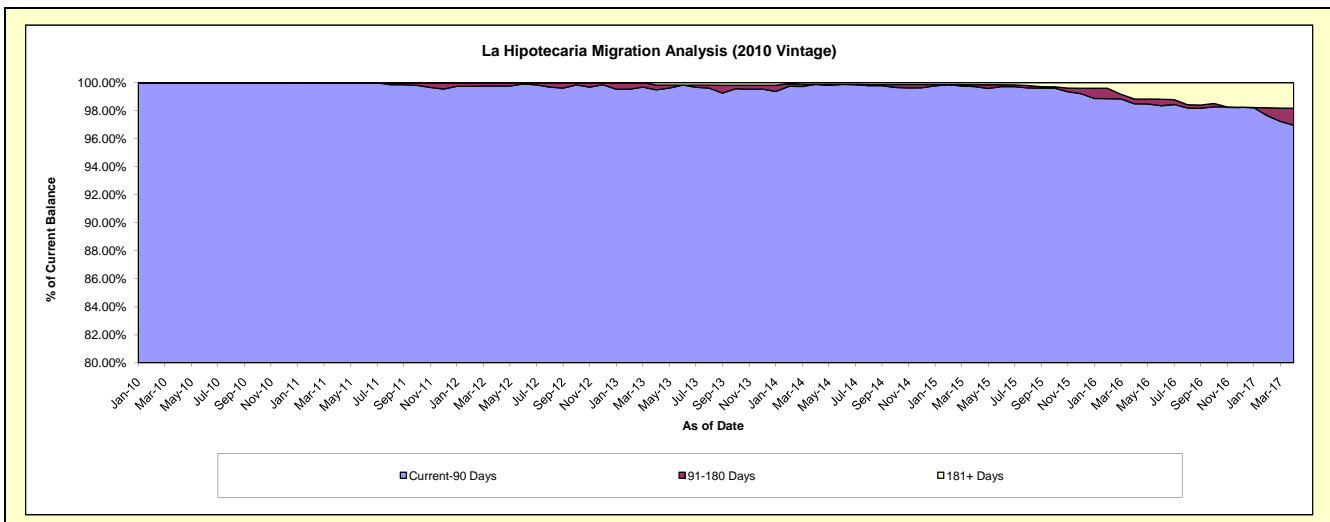
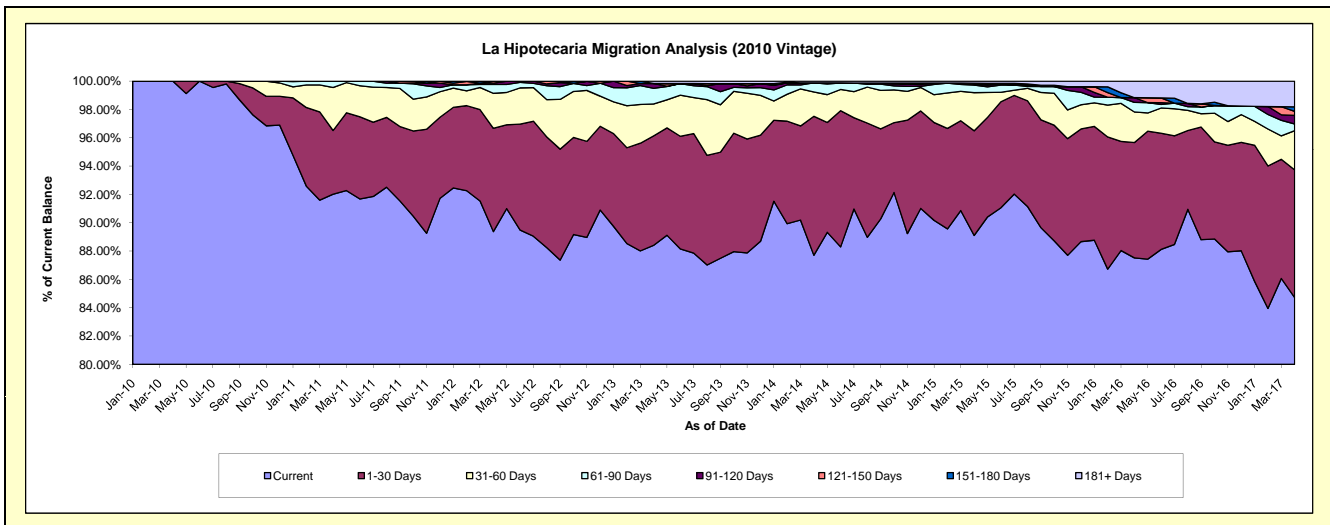
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2017

Current Portfolio Balance	-	-	5,420,354.96	22,248,361.27	21,461,862.84	20,004,377.93	18,282,889.52	16,737,822.87	14,814,964.47	13,015,387.22
	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17		
Current	5,420,354.96	20,472,294.55	19,182,224.12	17,684,813.08	16,035,190.09	14,914,286.51	12,965,894.30	11,026,032.01		
1-30 Days	-	1,001,398.02	1,564,480.25	1,546,799.95	1,793,906.33	1,236,748.97	1,206,910.11	1,173,888.05		
31-60 Days	-	675,338.22	530,795.94	450,259.00	314,019.08	450,688.15	319,825.68	360,303.31		
61-90 Days	-	99,330.48	134,957.67	220,958.49	117,189.83	89,378.58	100,109.47	61,243.01		
91-120 Days	-	-	18,526.36	68,005.21	-	7,215.34	49,959.33	79,256.02		
121-150 Days	-	-	27,328.47	-	-	14,849.88	-	37,419.33		
151-180 Days	-	-	3,550.03	-	-	-	-	40,825.06		
181+ Days	-	-	-	33,542.20	22,584.19	24,655.44	172,265.58	236,420.43		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	5,420,354.96	22,248,361.27	21,461,862.84	20,004,377.93	18,282,889.52	16,737,822.87	14,814,964.47	13,015,387.22
	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17		
Current	100.00%	92.02%	89.38%	88.40%	87.71%	89.11%	87.52%	84.72%		
1-30 Days	0.00%	4.50%	7.29%	7.73%	9.81%	7.39%	8.15%	9.02%		
31-60 Days	0.00%	3.04%	2.47%	2.25%	1.72%	2.69%	2.16%	2.77%		
61-90 Days	0.00%	0.45%	0.63%	1.10%	0.64%	0.53%	0.68%	0.47%		
91-120 Days	0.00%	0.00%	0.09%	0.34%	0.00%	0.04%	0.34%	0.61%		
121-150 Days	0.00%	0.00%	0.13%	0.00%	0.00%	0.09%	0.00%	0.29%		
151-180 Days	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.31%		
181+ Days	0.00%	0.00%	0.00%	0.17%	0.12%	0.15%	1.16%	1.82%		
Current - 90 Days	100.00%	100.00%	99.77%	99.49%	99.88%	99.72%	98.50%	96.97%		
91-180 Days	0.00%	0.00%	0.23%	0.34%	0.00%	0.13%	0.34%	1.21%		



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

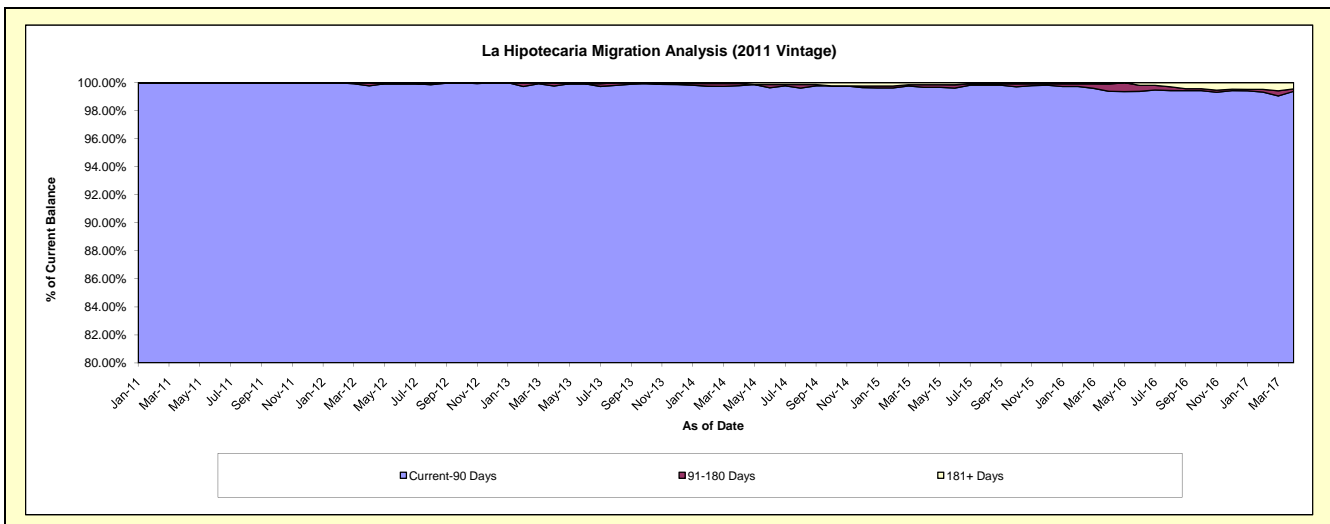
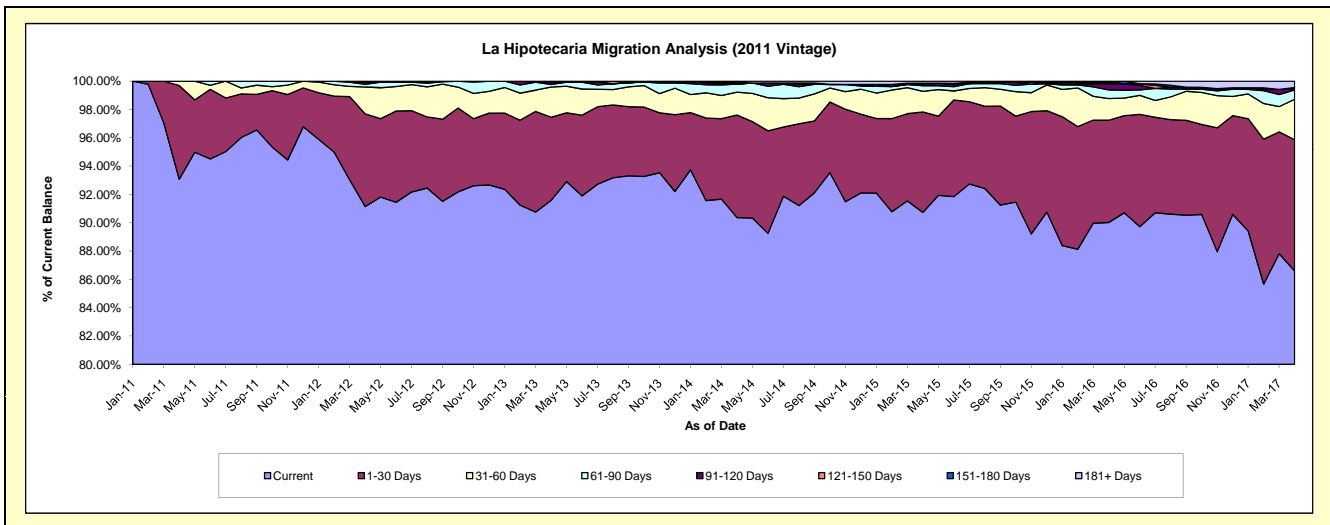
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2017

Current Portfolio Balance	-	-	-	10,592,783.77	34,556,564.59	32,968,918.03	30,659,413.96	27,356,712.12	24,590,949.33	22,366,121.37
				Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17
Current				9,859,599.84	31,495,874.07	30,192,618.67	27,707,200.76	24,822,340.97	22,137,300.19	19,368,324.10
1-30 Days				700,589.86	2,263,648.22	1,937,459.34	2,219,892.78	1,939,831.02	1,775,670.90	2,073,619.50
31-60 Days				32,594.07	653,166.40	702,097.65	493,499.82	397,513.11	377,525.34	638,670.46
61-90 Days				-	68,526.23	60,153.02	173,414.58	109,078.00	149,598.01	147,709.89
91-120 Days				-	50,222.42	52,425.48	-	22,812.56	104,327.41	14,201.49
121-150 Days				-	-	-	25,480.46	25,210.90	22,055.44	24,459.97
151-180 Days				-	25,127.25	24,163.87	21,781.80	-	-	-
181+ Days				-	-	-	18,143.76	39,925.56	24,472.04	99,135.96

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	10,592,783.77	34,556,564.59	32,968,918.03	30,659,413.96	27,356,712.12	24,590,949.33	22,366,121.37
				Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17
Current				93.08%	91.14%	91.58%	90.37%	90.74%	90.02%	86.60%
1-30 Days				6.61%	6.55%	5.88%	7.24%	7.09%	7.22%	9.27%
31-60 Days				0.31%	1.89%	2.13%	1.61%	1.45%	1.54%	2.86%
61-90 Days				0.00%	0.20%	0.18%	0.57%	0.40%	0.61%	0.66%
91-120 Days				0.00%	0.15%	0.16%	0.00%	0.08%	0.42%	0.06%
121-150 Days				0.00%	0.00%	0.00%	0.08%	0.09%	0.09%	0.11%
151-180 Days				0.00%	0.07%	0.07%	0.07%	0.00%	0.00%	0.00%
181+ Days				0.00%	0.00%	0.00%	0.06%	0.15%	0.10%	0.44%
Current - 90 Days				100.00%	99.78%	99.77%	99.79%	99.68%	99.39%	99.38%
91-180 Days				0.00%	0.22%	0.23%	0.15%	0.18%	0.51%	0.17%



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

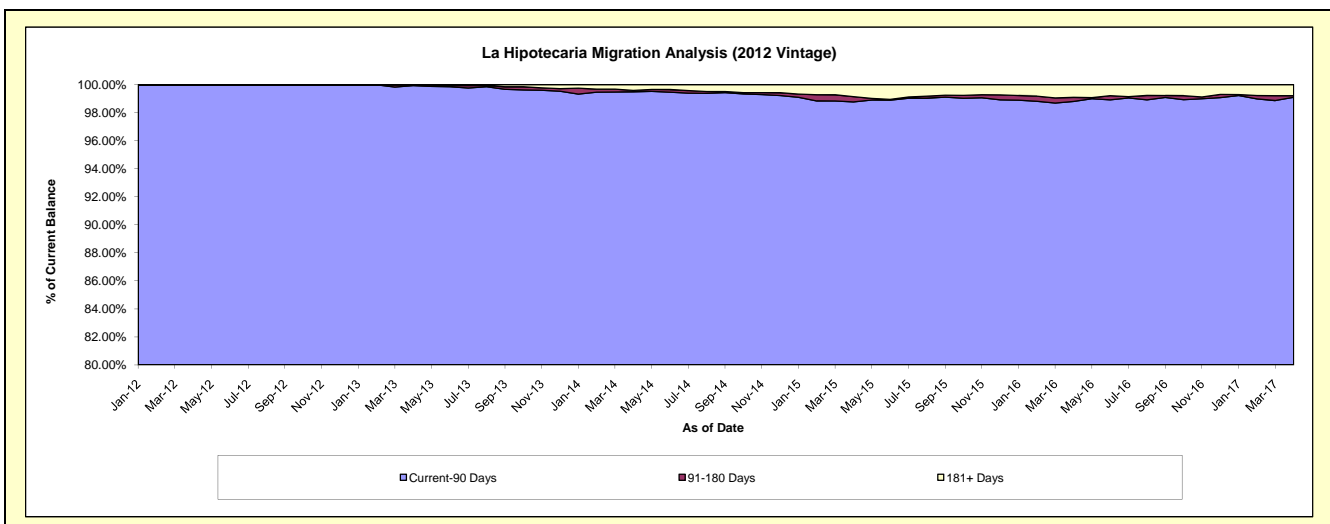
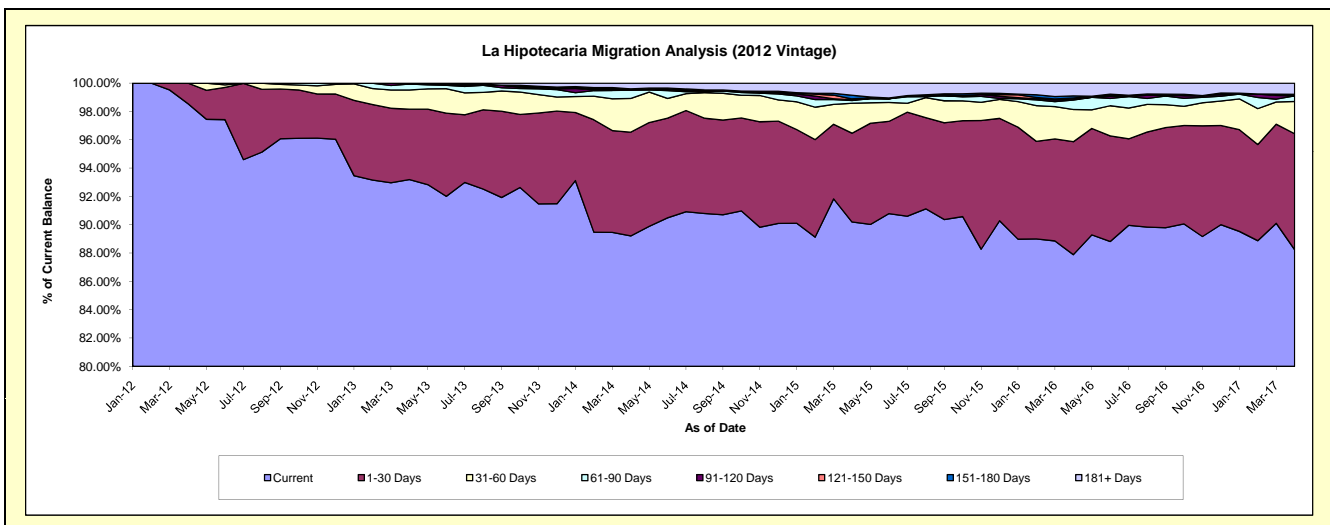
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2017

Current Portfolio Balance	-	-	-	-	14,658,676.95	48,890,253.21	46,551,170.98	42,915,377.31	39,449,637.54	36,151,774.09
					Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17
Current					14,445,344.27	45,561,435.67	41,528,505.21	38,707,863.28	34,671,435.88	31,899,431.97
1-30 Days					213,332.68	2,429,117.42	3,411,643.75	2,691,275.88	3,146,805.39	2,961,103.79
31-60 Days					-	667,042.64	1,109,241.25	907,171.38	897,772.27	822,897.43
61-90 Days					-	201,453.20	268,111.07	83,405.82	264,580.75	143,616.67
91-120 Days					-	-	45,181.81	23,026.61	27,252.60	-
121-150 Days					-	31,204.28	-	26,967.08	26,902.40	10,839.95
151-180 Days					-	-	-	108,698.75	59,045.34	30,821.05
181+ Days					-	-	188,487.89	366,968.51	355,842.91	283,063.23

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	14,658,676.95	48,890,253.21	46,551,170.98	42,915,377.31	39,449,637.54	36,151,774.09
					Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17
Current					98.54%	93.19%	89.21%	90.20%	87.89%	88.24%
1-30 Days					1.46%	4.97%	7.33%	6.27%	7.98%	8.19%
31-60 Days					0.00%	1.36%	2.38%	2.11%	2.28%	2.28%
61-90 Days					0.00%	0.41%	0.58%	0.19%	0.67%	0.40%
91-120 Days					0.00%	0.00%	0.10%	0.05%	0.07%	0.00%
121-150 Days					0.00%	0.06%	0.00%	0.06%	0.07%	0.03%
151-180 Days					0.00%	0.00%	0.00%	0.25%	0.15%	0.09%
181+ Days					0.00%	0.00%	0.40%	0.86%	0.90%	0.78%
Current - 90 Days					100.00%	99.94%	99.50%	98.78%	98.81%	99.10%
91-180 Days					0.00%	0.06%	0.10%	0.37%	0.29%	0.12%



Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

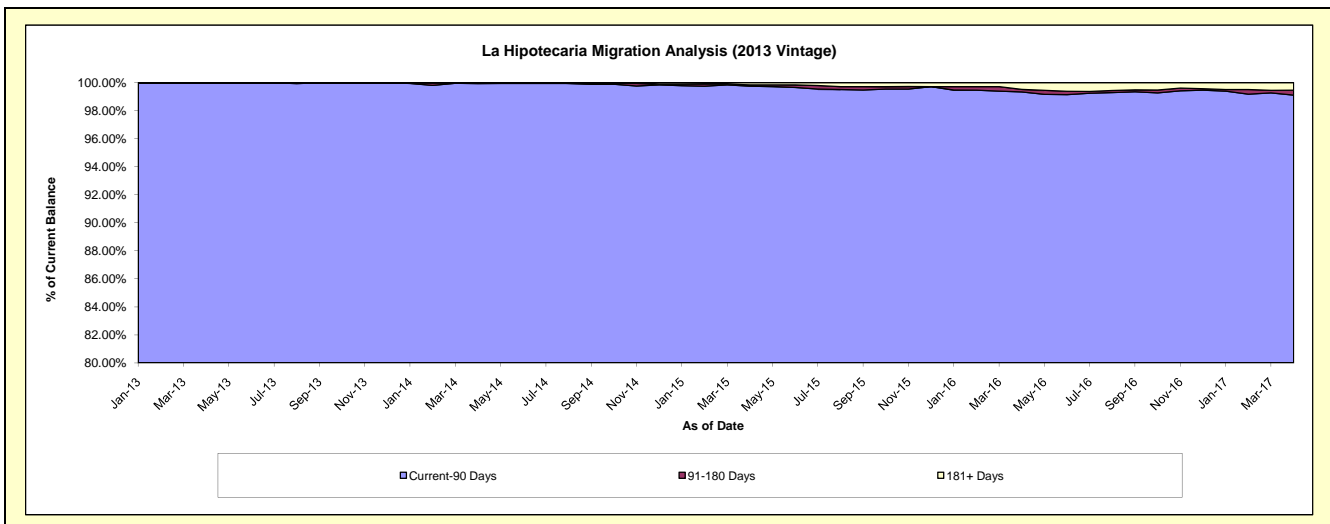
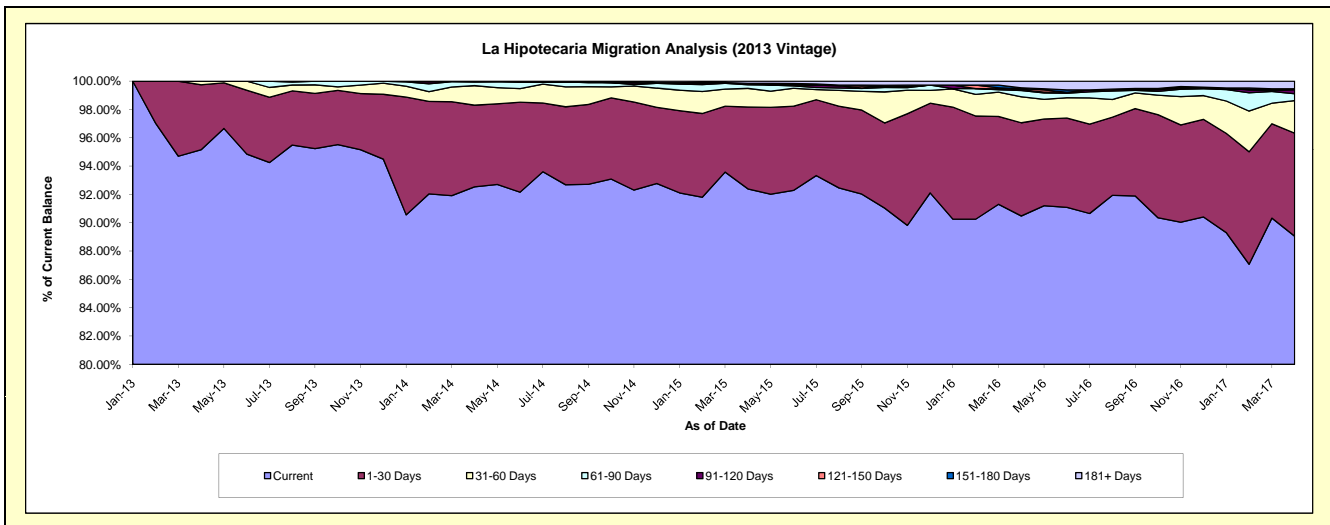
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2017

Current Portfolio Balance	-	-	-	-	-	18,985,912.02	62,981,157.89	59,848,164.37	55,004,506.81	50,964,146.77
						Apr-13	Apr-14	Apr-15	Apr-16	Apr-17
Current						18,066,545.16	58,281,701.09	55,295,924.85	49,767,683.55	45,384,893.56
1-30 Days						871,648.86	3,631,767.82	3,461,082.61	3,620,789.43	3,708,049.46
31-60 Days						47,718.00	868,292.23	786,433.97	1,010,818.50	1,173,873.53
61-90 Days						-	158,017.86	154,830.29	243,023.85	244,673.02
91-120 Days						-	41,378.89	55,588.49	27,504.18	152,588.94
121-150 Days						-	-	-	39,343.48	-
151-180 Days						-	-	-	34,774.30	27,034.30
181+ Days						-	-	94,304.16	260,569.52	273,033.96

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	18,985,912.02	62,981,157.89	59,848,164.37	55,004,506.81	50,964,146.77
						Apr-13	Apr-14	Apr-15	Apr-16	Apr-17
Current						95.16%	92.54%	92.39%	90.48%	89.05%
1-30 Days						4.59%	5.77%	5.78%	6.58%	7.28%
31-60 Days						0.25%	1.38%	1.31%	1.84%	2.30%
61-90 Days						0.00%	0.25%	0.26%	0.44%	0.48%
91-120 Days						0.00%	0.07%	0.09%	0.05%	0.30%
121-150 Days						0.00%	0.00%	0.00%	0.07%	0.00%
151-180 Days						0.00%	0.00%	0.00%	0.06%	0.05%
181+ Days						0.00%	0.00%	0.16%	0.47%	0.54%
Current - 90 Days						100.00%	99.93%	99.75%	99.34%	99.11%
91-180 Days						0.00%	0.07%	0.09%	0.18%	0.35%



Mortgages - La Hipotecaria Panama Migration Analysis (2014 Vintage)

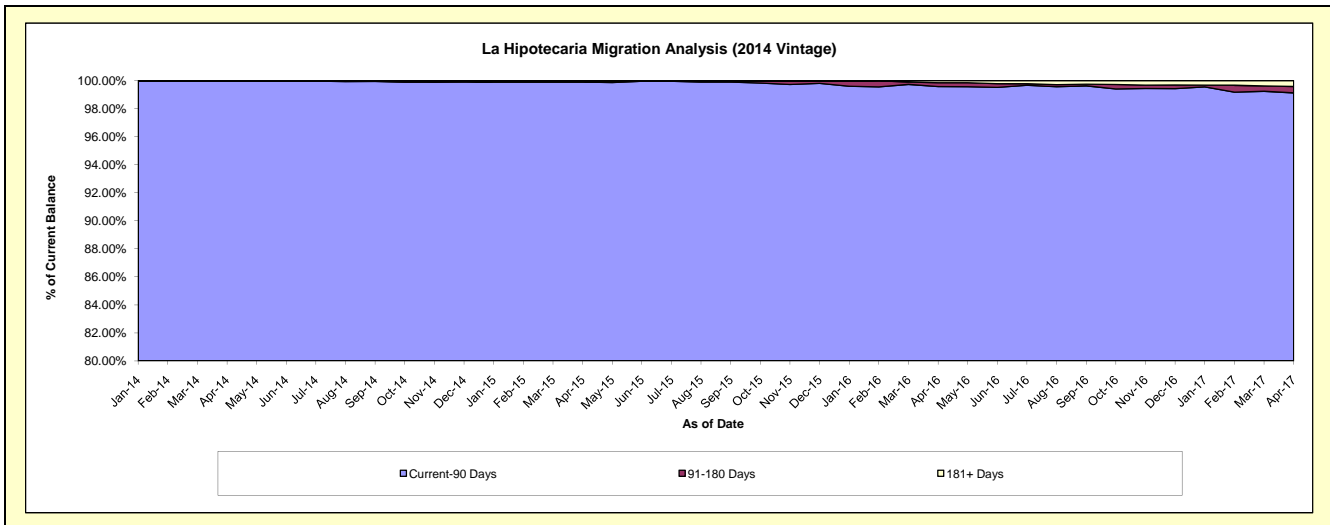
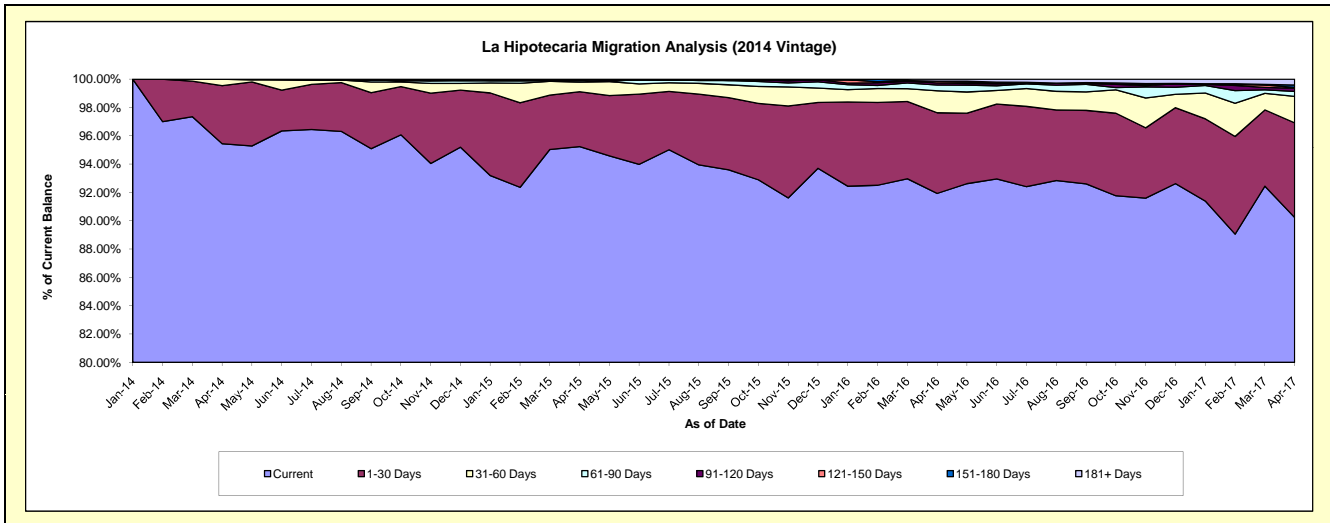
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2017

Current Portfolio Balance	-	-	-	-	-	-	-	23,311,967.71	70,388,056.83	67,020,616.19	62,549,554.62
								Apr-14	Apr-15	Apr-16	Apr-17
Current								22,247,921.84	67,034,821.27	61,613,490.02	56,438,624.28
1-30 Days								956,168.37	2,730,520.19	3,816,904.04	4,180,937.12
31-60 Days								107,877.50	473,513.36	1,041,631.52	1,172,295.95
61-90 Days								-	80,518.07	270,402.57	215,116.68
91-120 Days								-	-	101,352.81	144,419.28
121-150 Days								-	-	78,142.37	31,488.29
151-180 Days								-	-	-	109,314.94
181+ Days								-	68,683.94	98,692.86	257,358.08

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	23,311,967.71	70,388,056.83	67,020,616.19	62,549,554.62
								Apr-14	Apr-15	Apr-16	Apr-17
Current								95.44%	95.24%	91.93%	90.23%
1-30 Days								4.10%	3.88%	5.70%	6.68%
31-60 Days								0.46%	0.67%	1.55%	1.87%
61-90 Days								0.00%	0.11%	0.40%	0.34%
91-120 Days								0.00%	0.00%	0.15%	0.23%
121-150 Days								0.00%	0.00%	0.12%	0.05%
151-180 Days								0.00%	0.00%	0.00%	0.17%
181+ Days								0.00%	0.10%	0.15%	0.41%
Current - 90 Days								100.00%	99.90%	99.58%	99.13%
91-180 Days								0.00%	0.00%	0.27%	0.46%



Mortgages - La Hipotecaria Panama Migration Analysis (2015 Vintage)

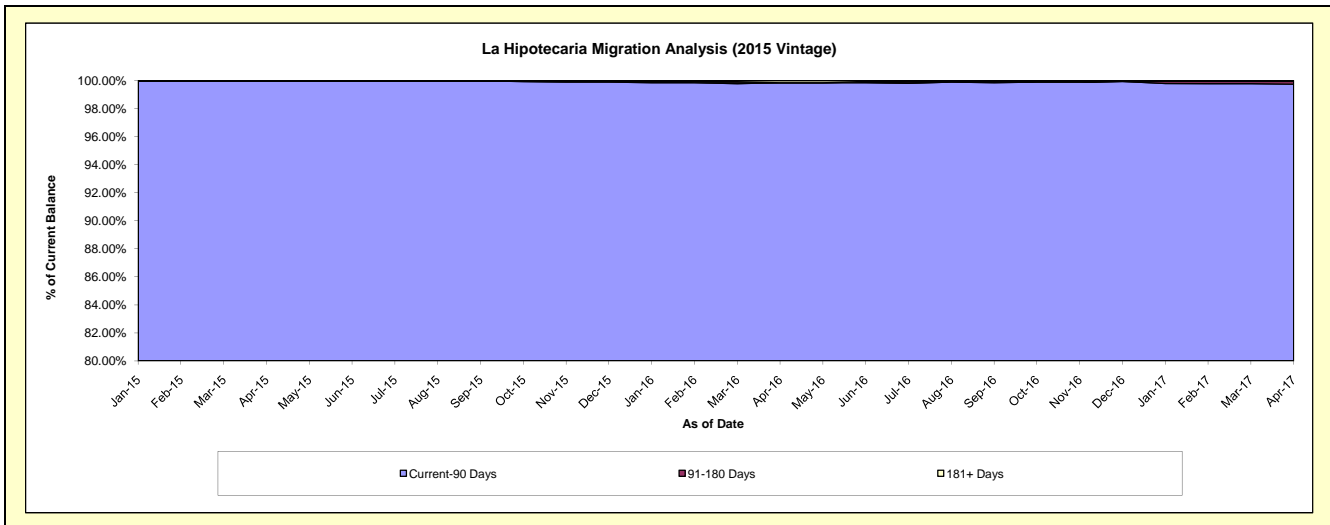
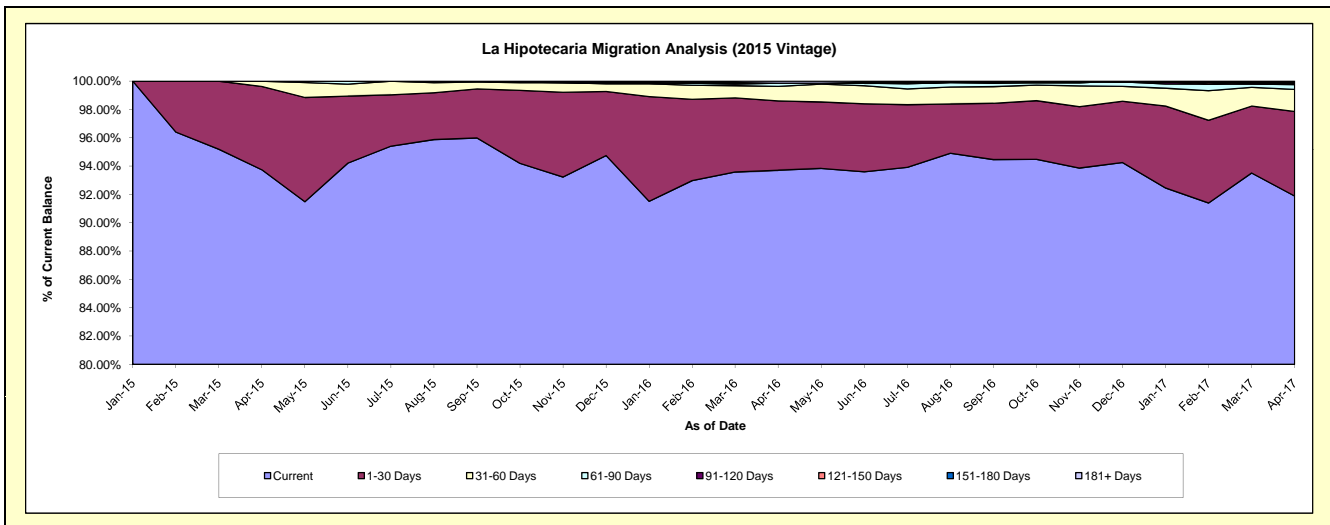
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2017

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	25,866,688.88	78,354,141.09	75,389,112.67
										Apr-15	Apr-16	Apr-17
Current										24,248,196.02	73,425,022.61	69,274,894.99
1-30 Days										1,521,952.84	3,838,067.47	4,499,818.80
31-60 Days										96,540.02	805,426.81	1,175,827.57
61-90 Days										-	176,161.54	251,757.56
91-120 Days										-	-	67,746.13
121-150 Days										-	-	37,901.23
151-180 Days										-	-	42,514.15
181+ Days										-	109,462.66	38,652.24

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	25,866,688.88	78,354,141.09	75,389,112.67
										Apr-15	Apr-16	Apr-17
Current										93.74%	93.71%	91.89%
1-30 Days										5.88%	4.90%	5.97%
31-60 Days										0.37%	1.03%	1.56%
61-90 Days										0.00%	0.22%	0.33%
91-120 Days										0.00%	0.00%	0.09%
121-150 Days										0.00%	0.00%	0.05%
151-180 Days										0.00%	0.00%	0.06%
181+ Days										0.00%	0.14%	0.05%
Current - 90 Days										100.00%	99.86%	99.75%
91-180 Days										0.00%	0.00%	0.20%



Mortgages - La Hipotecaria Panama Migration Analysis (2016 Vintage)

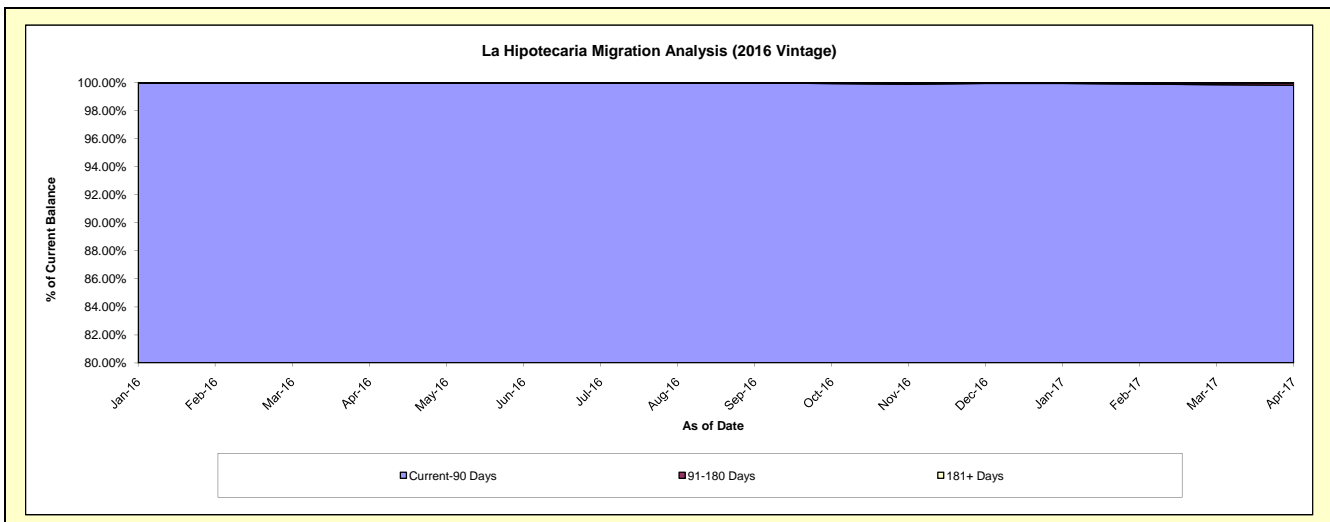
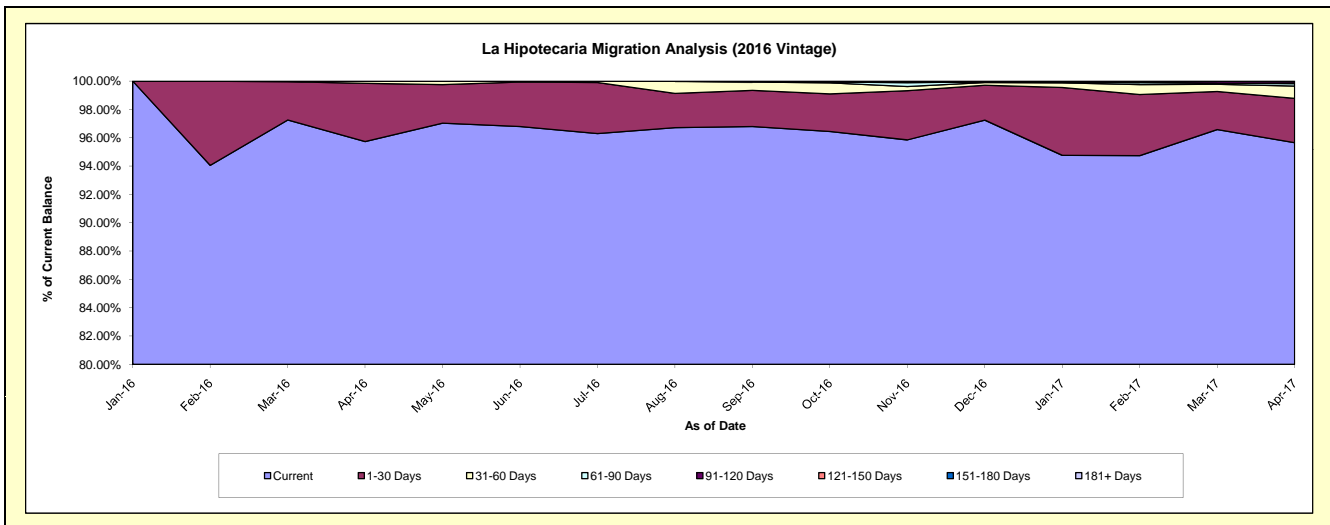
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2017

Current Portfolio Balance										25,239,483.60	74,110,054.49
										Apr-16	Apr-17
Current										24,163,195.44	70,886,029.99
1-30 Days										1,036,843.58	2,324,766.04
31-60 Days										39,444.58	642,826.71
61-90 Days										-	126,775.35
91-120 Days										-	91,680.83
121-150 Days										-	37,975.57
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										25,239,483.60	74,110,054.49
										Apr-16	Apr-17
Current										95.74%	95.65%
1-30 Days										4.11%	3.14%
31-60 Days										0.16%	0.87%
61-90 Days										0.00%	0.17%
91-120 Days										0.00%	0.12%
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%	99.83%
91-180 Days										0.00%	0.17%



Mortgages - La Hipotecaria Panama Migration Analysis (2017 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: **4/30/2017**

Current Portfolio Balance											19,758,965.25
											Apr-17
Current											18,658,329.91
1-30 Days											1,060,135.34
31-60 Days											40,500.00
61-90 Days											-
91-120 Days											-
121-150 Days											-
151-180 Days											-
181+ Days											-

Delinquency Status (% of Current Balance)

Current Portfolio Balance											19,758,965.25
											Apr-17
Current											94.43%
1-30 Days											5.37%
31-60 Days											0.20%
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%

