



## Migration Analysis for La Hipotecaria S.A Panama

Mortgages  
May 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 5/31/2017.

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

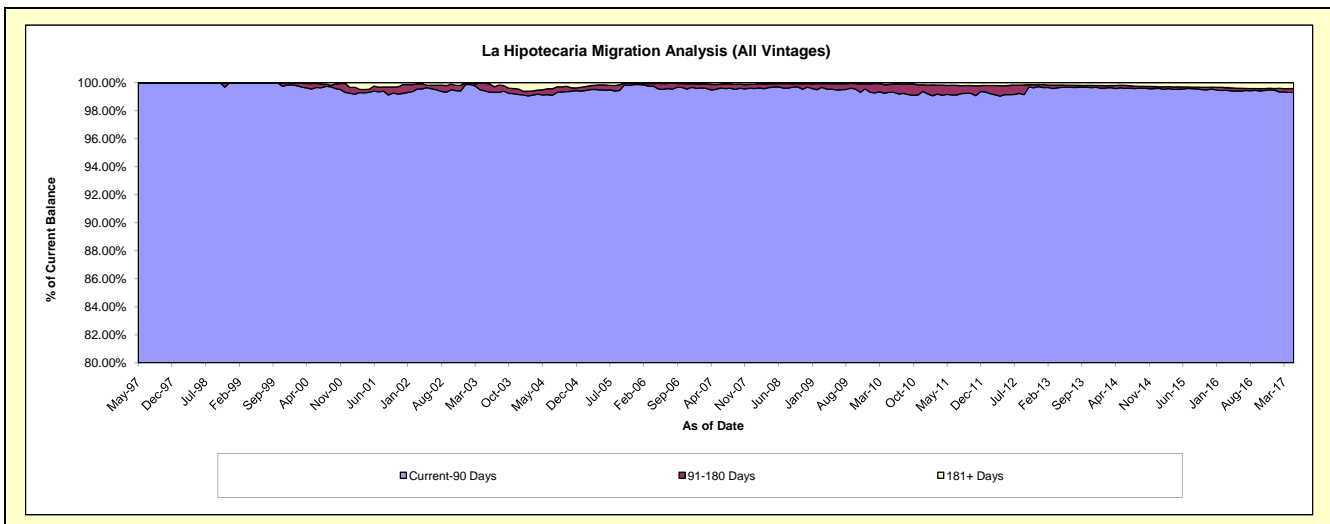
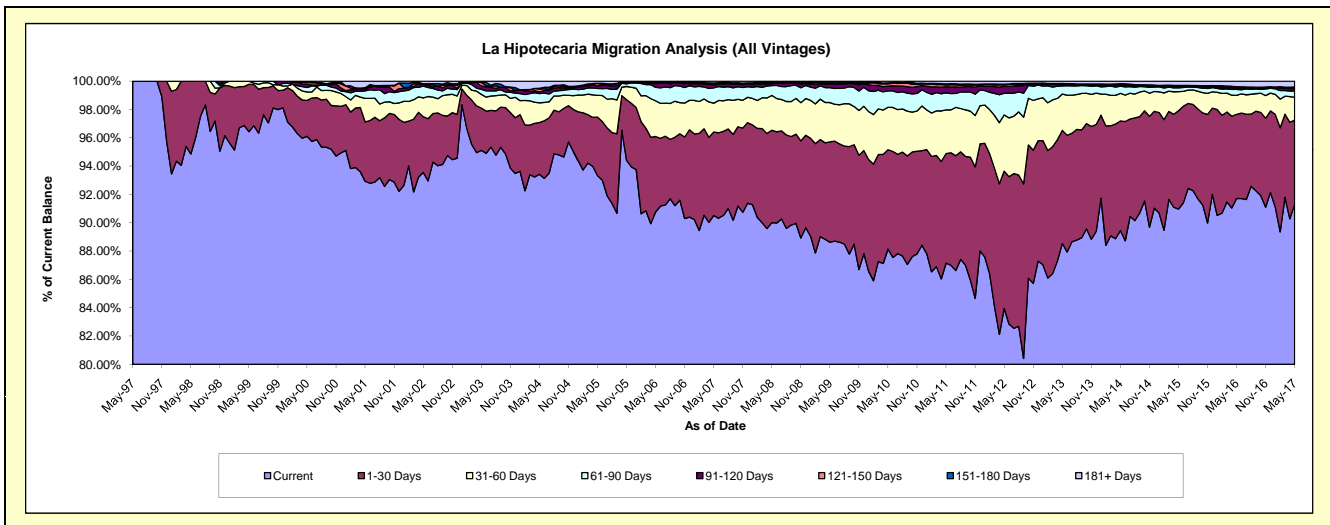
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2017

Current Portfolio Balance	252,949,398.02	282,596,920.78	282,957,102.14	294,033,072.19	313,830,452.50	344,399,033.89	383,851,089.28	425,390,363.22	465,565,013.44	499,862,842.67
	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17
Current	227,677,552.82	250,442,518.42	249,414,855.28	256,252,366.91	263,451,214.03	304,910,729.75	343,337,005.57	386,964,077.17	426,975,012.95	456,276,073.44
1-30 Days	16,506,620.78	20,035,445.00	19,842,444.12	22,748,055.38	30,438,463.11	27,516,624.93	29,734,019.37	29,544,296.75	27,674,061.58	29,824,398.84
31-60 Days	6,229,894.98	7,859,252.39	8,476,175.32	9,071,708.17	12,464,876.78	8,851,514.77	7,480,891.77	5,714,396.95	6,256,606.39	8,084,413.01
61-90 Days	1,737,760.63	2,960,694.53	3,295,773.22	3,535,410.29	4,810,117.57	1,991,679.41	1,920,638.93	1,175,979.05	1,938,693.44	2,219,293.23
91-120 Days	332,985.29	744,610.90	956,736.93	1,283,039.55	1,533,663.16	365,537.41	341,624.64	331,157.32	375,632.98	847,103.01
121-150 Days	134,103.68	171,688.64	458,556.57	357,971.82	334,443.02	56,911.58	208,873.57	254,064.38	338,120.37	289,291.98
151-180 Days	113,403.03	171,853.04	177,475.40	214,144.84	144,250.13	127,399.11	142,517.31	139,604.62	180,275.36	249,940.90
181+ Days	217,076.81	210,857.86	335,085.30	570,375.23	653,424.70	578,636.93	685,518.12	1,266,786.98	1,826,610.37	2,072,328.26

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	252,949,398.02	282,596,920.78	282,957,102.14	294,033,072.19	313,830,452.50	344,399,033.89	383,851,089.28	425,390,363.22	465,565,013.44	499,862,842.67
	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17
Current	90.01%	88.62%	88.15%	87.15%	83.95%	88.53%	89.45%	90.97%	91.71%	91.28%
1-30 Days	6.53%	7.09%	7.01%	7.74%	9.70%	7.99%	7.75%	6.95%	5.94%	5.97%
31-60 Days	2.46%	2.78%	3.00%	3.09%	3.97%	2.57%	1.95%	1.34%	1.34%	1.62%
61-90 Days	0.69%	1.05%	1.16%	1.20%	1.53%	0.58%	0.50%	0.28%	0.42%	0.44%
91-120 Days	0.13%	0.26%	0.34%	0.44%	0.49%	0.11%	0.09%	0.08%	0.08%	0.17%
121-150 Days	0.05%	0.06%	0.16%	0.12%	0.11%	0.02%	0.05%	0.06%	0.07%	0.06%
151-180 Days	0.04%	0.06%	0.06%	0.07%	0.05%	0.04%	0.04%	0.03%	0.04%	0.05%
181+ Days	0.09%	0.07%	0.12%	0.19%	0.21%	0.17%	0.18%	0.30%	0.39%	0.41%
Current - 90 Days	99.68%	99.54%	99.32%	99.18%	99.15%	99.67%	99.64%	99.53%	99.42%	99.31%
91-180 Days	0.23%	0.39%	0.56%	0.63%	0.64%	0.16%	0.18%	0.17%	0.19%	0.28%



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

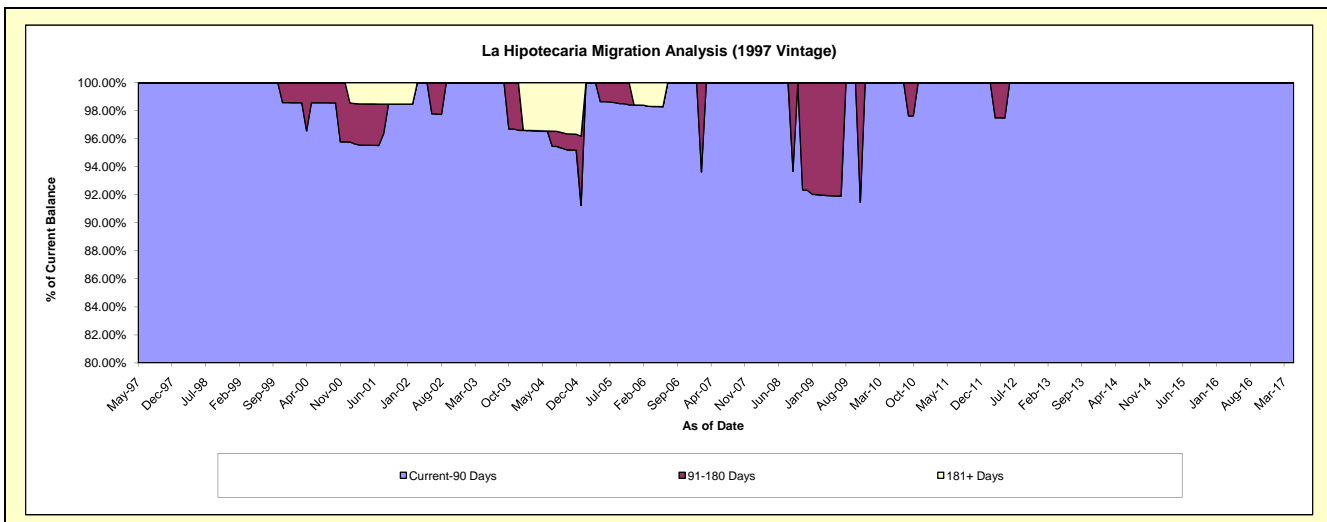
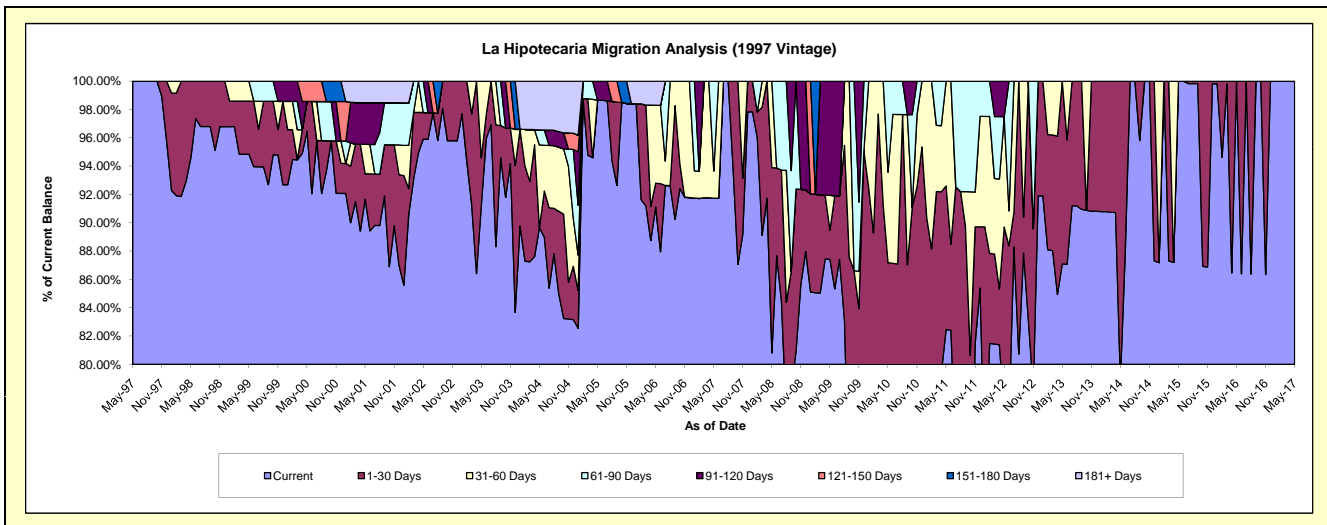
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2017

Current Portfolio Balance	645,813.27	549,606.77	472,057.62	446,103.56	397,020.38	294,292.57	259,964.27	221,785.88	186,000.70	150,150.61
	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17
Current	521,904.40	480,443.61	354,912.29	367,851.06	304,377.39	256,313.20	204,880.28	221,785.88	186,000.70	150,150.61
1-30 Days	84,444.40	11,329.53	56,652.76	45,227.39	51,727.27	37,979.37	55,083.99	-	-	-
31-60 Days	39,464.47	13,520.68	30,156.12	33,025.11	30,945.48	-	-	-	-	-
61-90 Days	-	-	30,336.45	-	-	-	-	-	-	-
91-120 Days	-	44,312.95	-	-	9,970.24	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	645,813.27	549,606.77	472,057.62	446,103.56	397,020.38	294,292.57	259,964.27	221,785.88	186,000.70	150,150.61
	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17
Current	80.81%	87.42%	75.18%	82.46%	76.67%	87.09%	78.81%	100.00%	100.00%	100.00%
1-30 Days	13.08%	2.06%	12.00%	10.14%	13.03%	12.91%	21.19%	0.00%	0.00%	0.00%
31-60 Days	6.11%	2.46%	6.39%	7.40%	7.79%	0.00%	0.00%	0.00%	0.00%	0.00%
61-90 Days	0.00%	0.00%	6.43%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	8.06%	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%	91.94%	100.00%	100.00%	97.49%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	8.06%	0.00%	0.00%	2.51%	0.00%	0.00%	0.00%	0.00%	0.00%



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

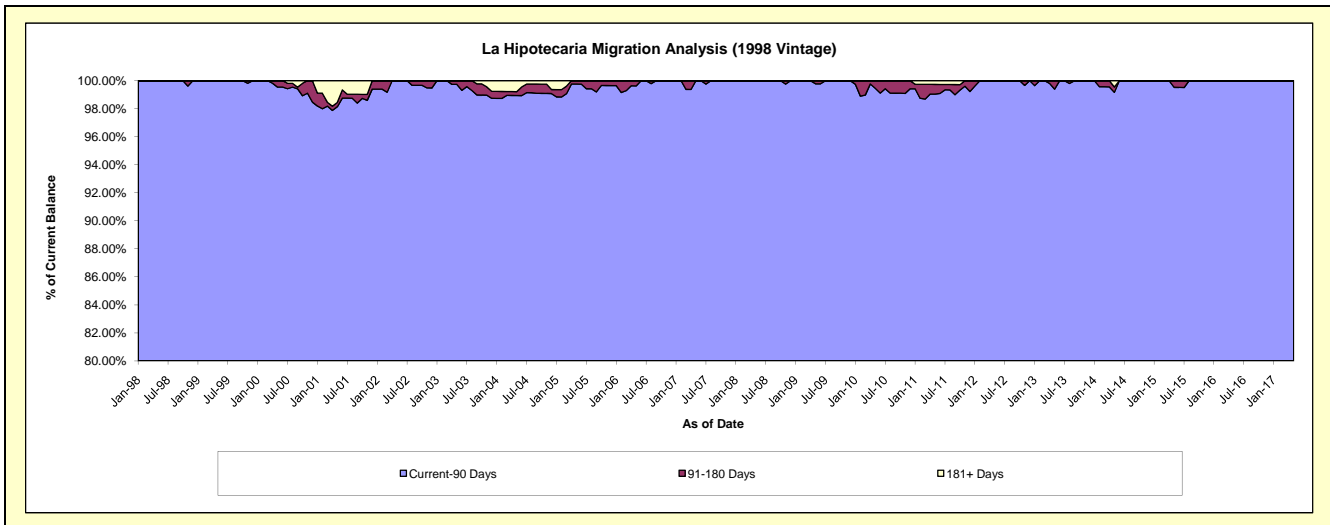
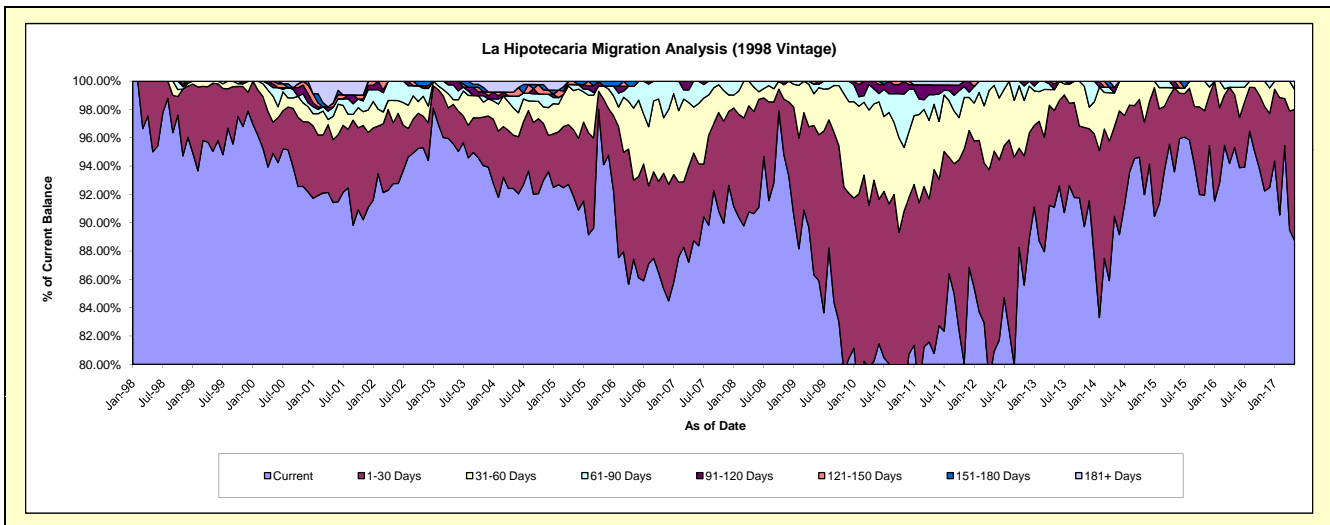
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2017

Current Portfolio Balance	5,608,534.83	5,135,154.02	4,728,910.30	4,229,279.01	3,732,979.62	3,307,546.14	2,849,563.32	2,451,033.88	2,050,683.50	1,691,808.89
	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17
Current	5,084,216.50	4,432,106.49	3,794,102.71	3,416,183.50	3,020,732.59	3,013,208.56	2,577,688.61	2,294,220.89	1,954,754.13	1,501,124.30
1-30 Days	403,962.22	542,368.84	604,380.30	548,903.90	527,909.67	225,774.58	180,427.82	145,446.06	76,740.20	156,898.44
31-60 Days	97,339.27	114,966.63	254,431.29	194,896.51	173,390.27	48,796.77	67,760.83	-	10,319.11	23,652.27
61-90 Days	23,016.84	34,460.13	50,275.81	28,790.81	10,947.09	-	-	-	8,870.06	10,133.88
91-120 Days	-	-	25,720.19	29,404.86	-	13,377.64	10,968.29	11,366.93	-	-
121-150 Days	-	11,251.93	-	-	-	6,388.59	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	11,099.43	-	-	12,717.77	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,608,534.83	5,135,154.02	4,728,910.30	4,229,279.01	3,732,979.62	3,307,546.14	2,849,563.32	2,451,033.88	2,050,683.50	1,691,808.89
	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17
Current	90.65%	86.31%	80.23%	80.77%	80.92%	91.10%	90.46%	93.60%	95.32%	88.73%
1-30 Days	7.20%	10.56%	12.78%	12.98%	14.14%	6.83%	6.33%	5.93%	3.74%	9.27%
31-60 Days	1.74%	2.24%	5.38%	4.61%	4.64%	1.48%	2.38%	0.00%	0.50%	1.40%
61-90 Days	0.41%	0.67%	1.06%	0.68%	0.29%	0.00%	0.00%	0.00%	0.43%	0.60%
91-120 Days	0.00%	0.00%	0.54%	0.70%	0.00%	0.40%	0.38%	0.46%	0.00%	0.00%
121-150 Days	0.00%	0.22%	0.00%	0.00%	0.00%	0.19%	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%	0.26%	0.00%	0.00%	0.45%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	99.78%	99.46%	99.04%	100.00%	99.40%	99.17%	99.54%	100.00%	100.00%
91-180 Days	0.00%	0.22%	0.54%	0.70%	0.00%	0.60%	0.38%	0.46%	0.00%	0.00%



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

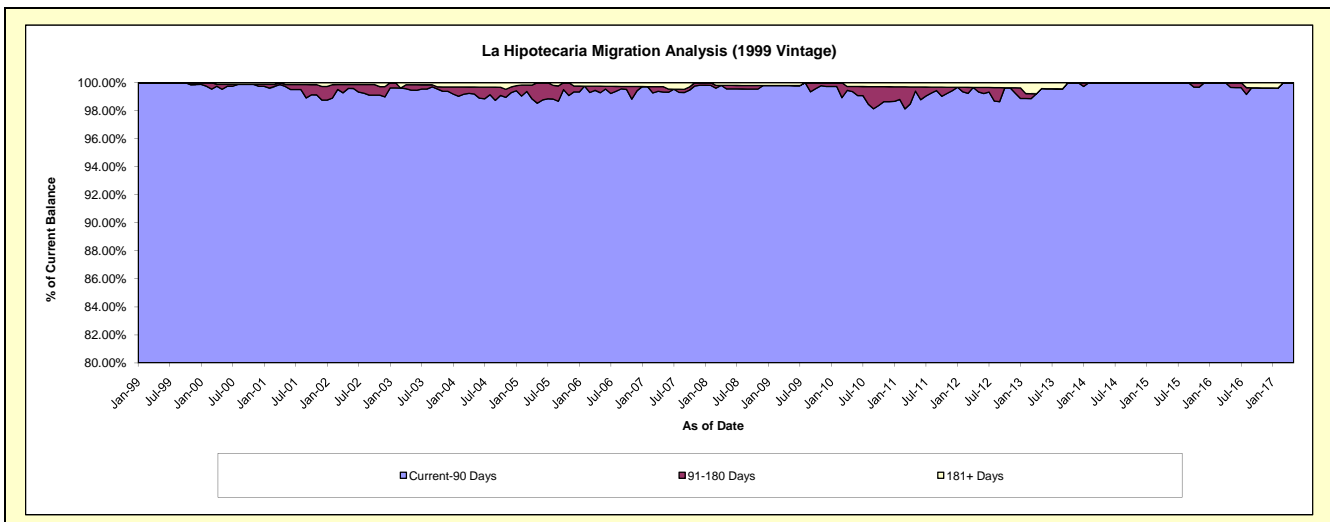
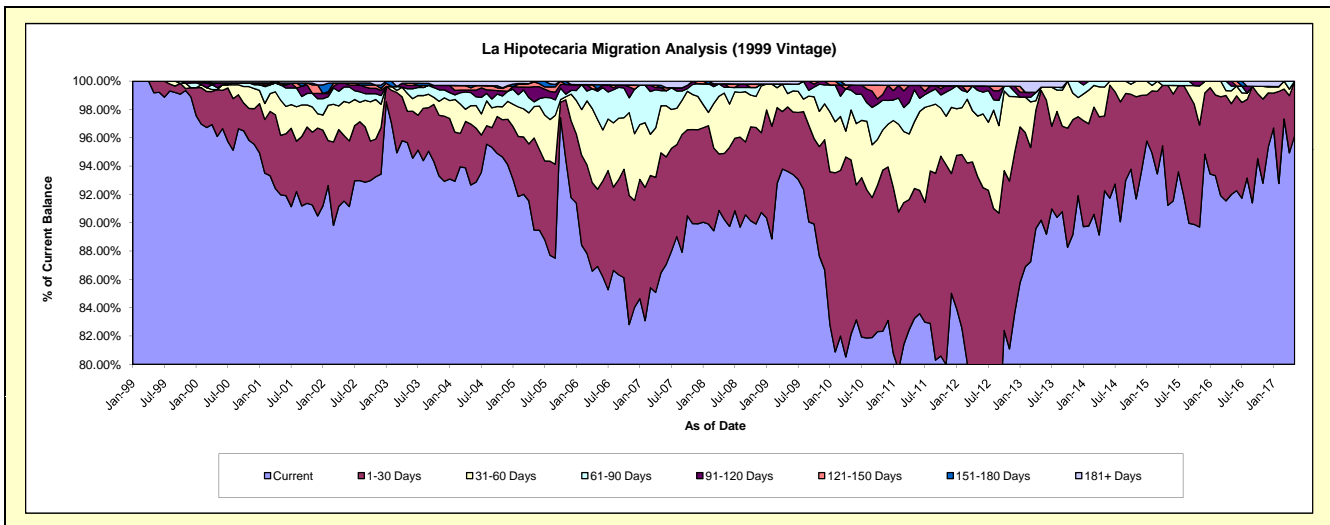
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2017

Current Portfolio Balance	8,087,894.82	7,577,874.33	7,219,330.36	6,484,238.92	5,809,432.46	5,023,405.37	4,411,829.31	3,915,795.20	3,327,309.58	2,817,514.48
	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17
Current	7,298,353.04	7,095,108.29	5,929,374.74	5,397,855.87	4,515,835.23	4,530,658.96	4,070,380.87	3,572,495.76	3,060,941.10	2,709,148.50
1-30 Days	376,945.22	344,901.91	888,474.32	594,901.04	900,791.12	459,982.27	233,034.28	331,429.07	213,454.25	108,365.98
31-60 Days	344,612.67	71,512.40	254,619.21	305,800.16	249,541.30	11,613.29	90,070.70	-	30,092.45	-
61-90 Days	32,736.35	50,875.94	101,314.95	146,860.77	105,202.85	-	18,343.46	11,870.37	11,477.04	-
91-120 Days	19,771.75	-	26,040.91	19,314.85	18,555.73	-	-	-	11,344.74	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	15,475.79	15,475.79	19,506.23	19,506.23	19,506.23	21,150.85	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,087,894.82	7,577,874.33	7,219,330.36	6,484,238.92	5,809,432.46	5,023,405.37	4,411,829.31	3,915,795.20	3,327,309.58	2,817,514.48
	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17
Current	90.24%	93.63%	82.13%	83.25%	77.73%	90.19%	92.26%	91.23%	91.99%	96.15%
1-30 Days	4.66%	4.55%	12.31%	9.17%	15.51%	9.16%	5.28%	8.46%	6.42%	3.85%
31-60 Days	4.26%	0.94%	3.53%	4.72%	4.30%	0.23%	2.04%	0.00%	0.90%	0.00%
61-90 Days	0.40%	0.67%	1.40%	2.26%	1.81%	0.00%	0.42%	0.30%	0.34%	0.00%
91-120 Days	0.24%	0.00%	0.36%	0.30%	0.32%	0.00%	0.00%	0.00%	0.34%	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	0.19%	0.20%	0.27%	0.30%	0.34%	0.42%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.56%	99.80%	99.37%	99.40%	99.34%	99.58%	100.00%	100.00%	99.86%	100.00%
91-180 Days	0.24%	0.00%	0.36%	0.30%	0.32%	0.00%	0.00%	0.00%	0.34%	0.00%



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

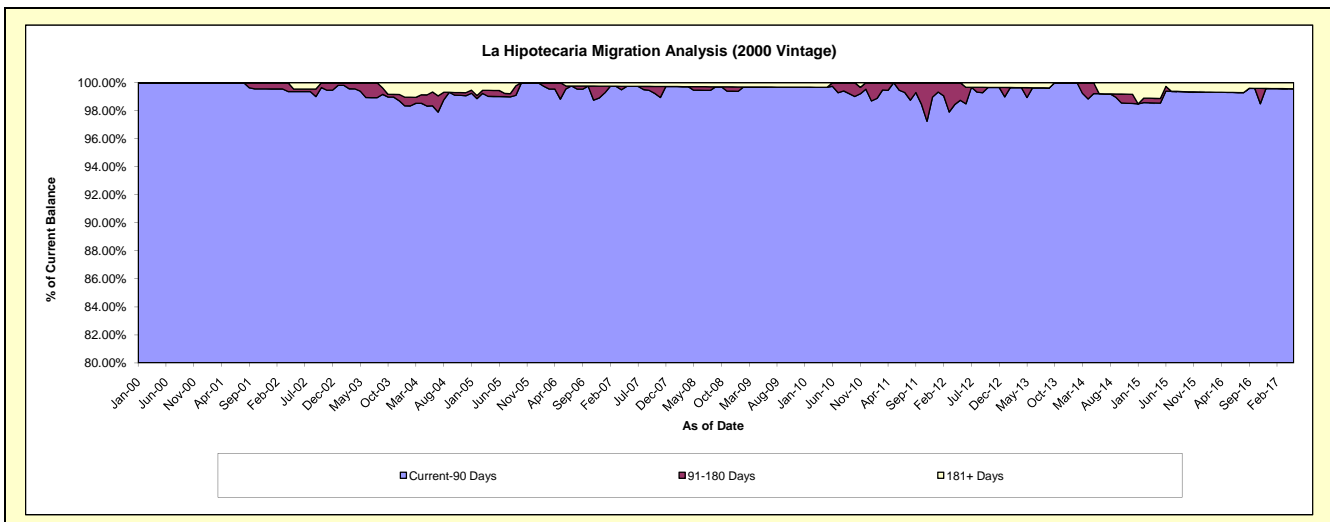
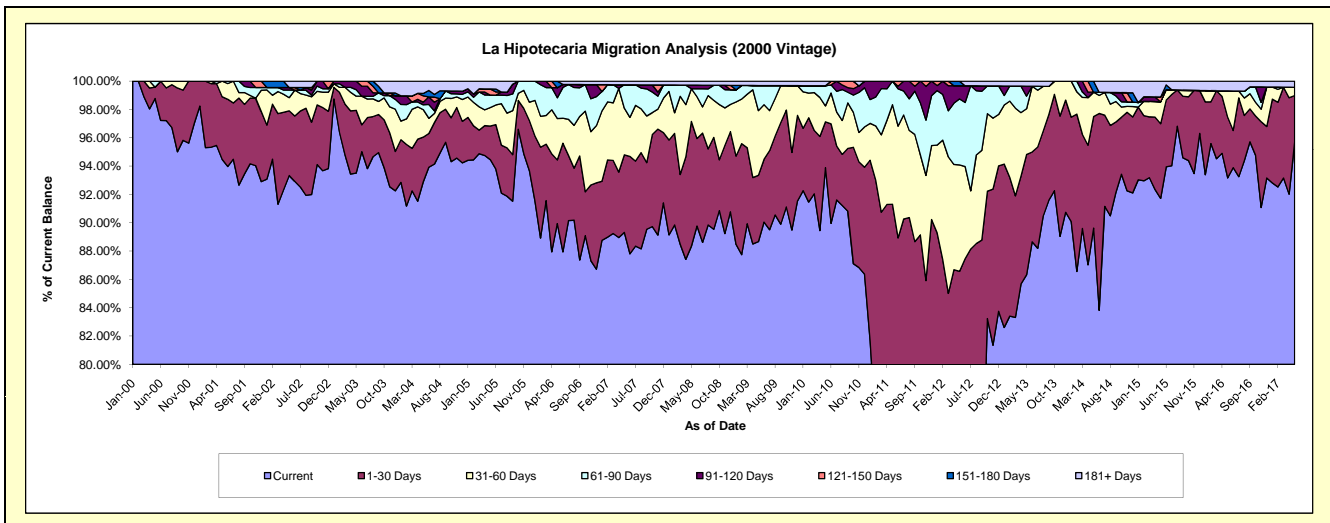
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2017

Current Portfolio Balance	6,856,801.57	6,278,649.58	5,905,664.11	5,448,217.54	4,993,272.95	4,544,379.35	3,991,478.04	3,562,611.53	3,039,261.14	2,699,149.71
	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17
Current	6,057,188.52	5,567,019.66	5,544,625.45	3,926,447.91	3,415,216.18	3,922,540.44	3,577,286.38	3,267,776.91	2,831,514.27	2,582,986.18
1-30 Days	604,393.18	294,016.74	191,588.05	1,048,076.32	907,260.84	386,476.61	314,374.77	187,843.31	130,806.22	88,671.71
31-60 Days	158,675.05	286,983.58	66,406.03	383,008.81	375,460.22	146,699.36	68,723.49	55,006.34	56,049.08	15,750.82
61-90 Days	-	111,377.62	83,792.60	90,684.50	232,586.11	40,876.83	-	-	-	-
91-120 Days	17,292.84	-	-	-	46,657.18	31,693.69	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	11,741.00	-	-
151-180 Days	-	-	-	-	16,092.42	-	31,093.40	-	-	-
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	6,856,801.57	6,278,649.58	5,905,664.11	5,448,217.54	4,993,272.95	4,544,379.35	3,991,478.04	3,562,611.53	3,039,261.14	2,699,149.71
	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17
Current	88.34%	88.67%	93.89%	72.07%	68.40%	86.32%	89.62%	91.72%	93.16%	95.70%
1-30 Days	8.81%	4.68%	3.24%	19.24%	18.17%	8.50%	7.88%	5.27%	4.30%	3.29%
31-60 Days	2.31%	4.57%	1.12%	7.03%	7.52%	3.23%	1.72%	1.54%	1.84%	0.58%
61-90 Days	0.00%	1.77%	1.42%	1.66%	4.66%	0.90%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.25%	0.00%	0.00%	0.00%	0.93%	0.70%	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%	0.33%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.32%	0.00%	0.78%	0.00%	0.00%	0.00%
181+ Days	0.28%	0.31%	0.33%	0.00%	0.00%	0.35%	0.00%	1.13%	0.69%	0.43%
Current - 90 Days	99.47%	99.69%	99.67%	100.00%	98.74%	98.95%	99.22%	98.54%	99.31%	99.57%
91-180 Days	0.25%	0.00%	0.00%	0.00%	1.26%	0.70%	0.78%	0.33%	0.00%	0.00%



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

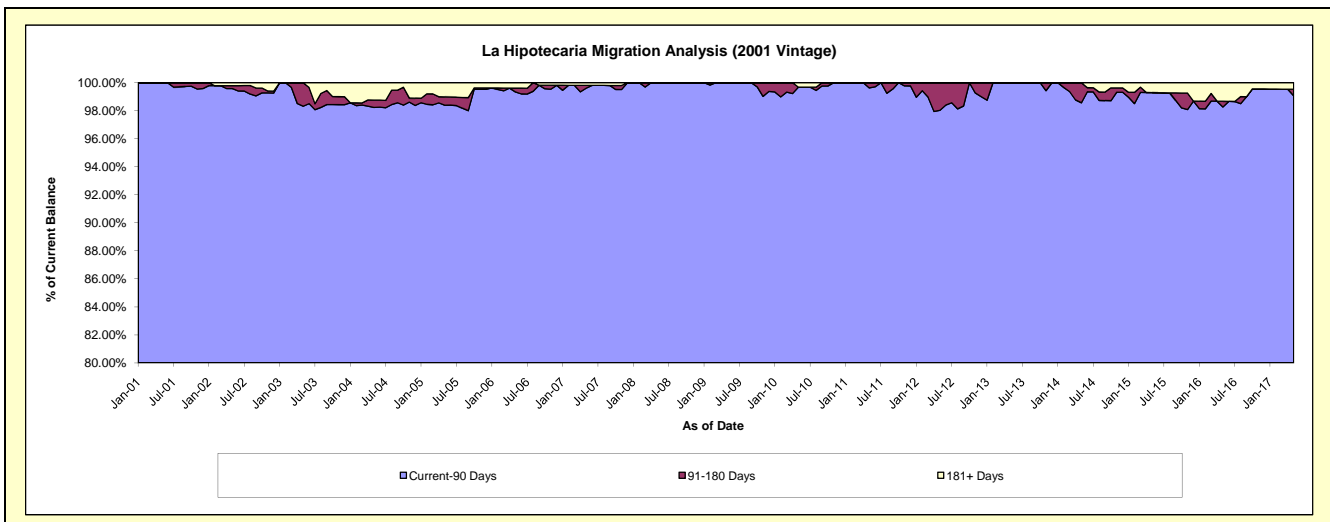
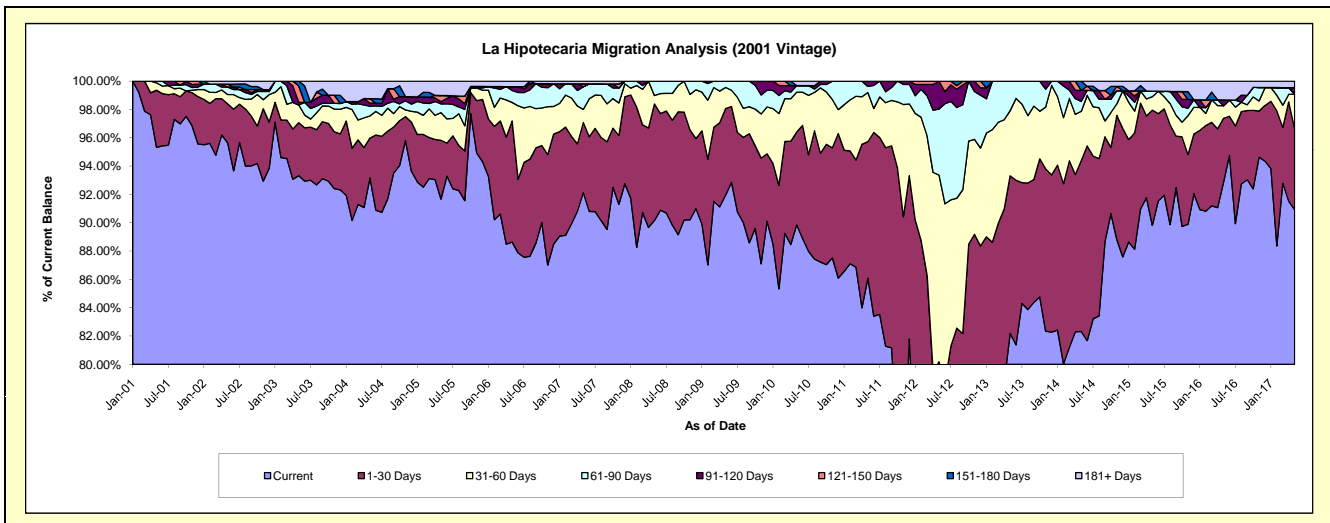
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2017

Current Portfolio Balance	7,273,126.41	6,620,866.76	6,152,844.71	5,689,831.69	5,369,843.48	4,600,224.31	4,071,308.03	3,694,269.44	3,352,583.49	3,032,612.57
	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17
Current	6,557,505.59	6,087,213.78	5,528,262.29	4,898,030.12	3,214,606.17	3,780,185.56	3,351,449.09	3,317,795.07	3,113,483.63	2,757,218.74
1-30 Days	598,455.82	405,274.28	403,741.26	548,917.57	1,091,169.73	512,610.83	491,477.49	300,875.93	151,015.62	173,462.54
31-60 Days	43,459.92	99,427.59	173,009.90	197,168.86	707,866.68	211,523.87	141,747.92	35,351.87	29,905.86	73,683.20
61-90 Days	73,705.08	28,951.11	28,605.96	24,494.31	250,434.94	95,904.05	28,361.44	14,242.04	-	-
91-120 Days	-	-	-	21,220.83	105,765.96	-	31,793.20	-	13,804.96	14,188.88
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	26,478.89	-	-	-
181+ Days	-	-	19,225.30	-	-	-	-	26,004.53	44,373.42	14,059.21

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,273,126.41	6,620,866.76	6,152,844.71	5,689,831.69	5,369,843.48	4,600,224.31	4,071,308.03	3,694,269.44	3,352,583.49	3,032,612.57
	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17
Current	90.16%	91.94%	89.85%	86.08%	59.86%	82.17%	82.32%	89.81%	92.87%	90.92%
1-30 Days	8.23%	6.12%	6.56%	9.65%	20.32%	11.14%	12.07%	8.14%	4.50%	5.72%
31-60 Days	0.60%	1.50%	2.81%	3.47%	13.18%	4.60%	3.48%	0.96%	0.89%	2.43%
61-90 Days	1.01%	0.44%	0.46%	0.43%	4.66%	2.08%	0.70%	0.39%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.37%	1.97%	0.00%	0.78%	0.00%	0.41%	0.47%
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%	0.65%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.31%	0.00%	0.00%	0.00%	0.00%	0.70%	1.32%	0.46%
Current - 90 Days	100.00%	100.00%	99.69%	99.63%	98.03%	100.00%	98.57%	99.30%	98.26%	99.07%
91-180 Days	0.00%	0.00%	0.00%	0.37%	1.97%	0.00%	1.43%	0.00%	0.41%	0.47%



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

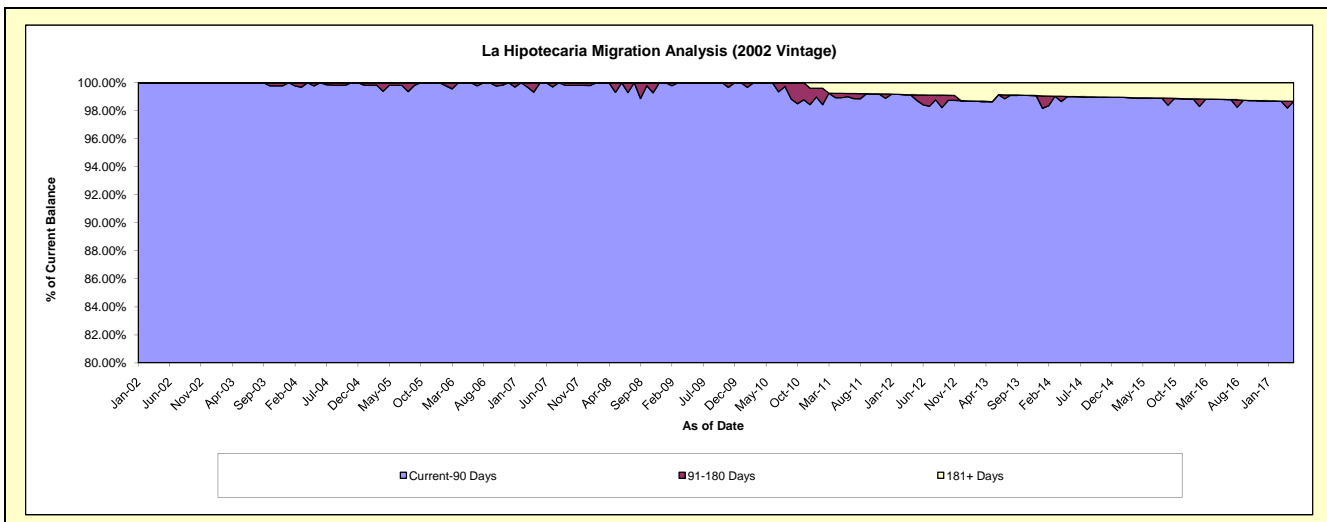
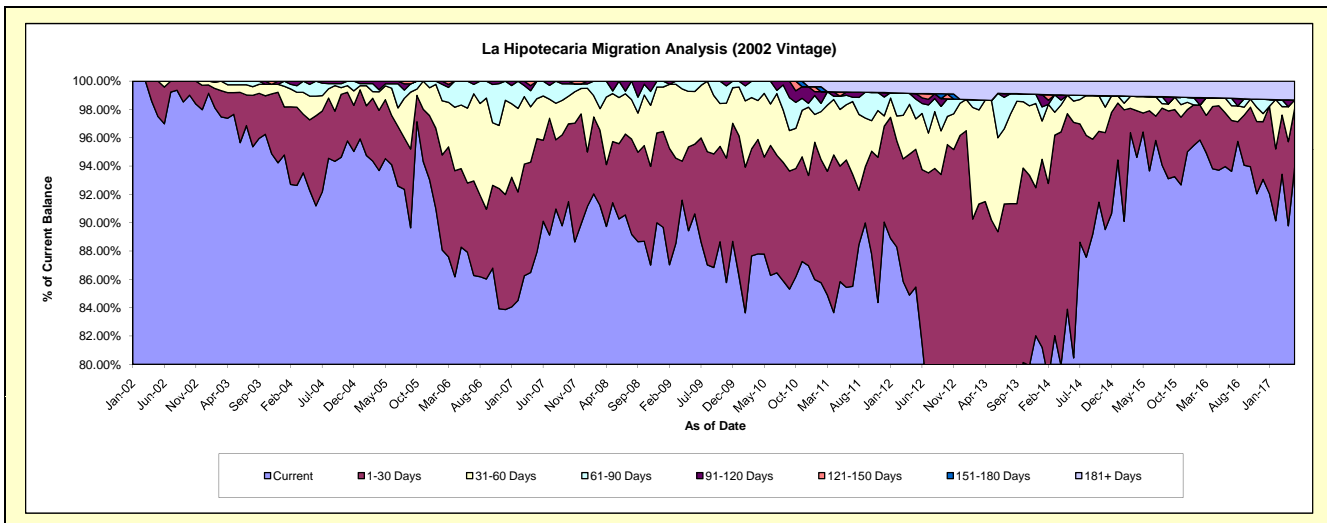
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2017

Current Portfolio Balance	6,750,272.89	6,273,142.04	5,914,797.55	5,459,973.40	4,750,662.89	4,228,142.66	3,573,241.07	3,260,048.47	2,973,902.22	2,641,808.02
	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17
Current	6,170,787.08	5,610,575.49	5,192,348.71	4,686,929.61	4,059,921.69	2,924,261.47	2,997,737.33	3,143,133.80	2,787,031.01	2,481,509.45
1-30 Days	291,268.48	371,034.86	405,490.45	445,785.43	462,269.35	888,694.18	493,428.73	43,631.35	135,186.51	109,109.80
31-60 Days	229,030.25	246,220.10	265,714.83	218,093.67	102,002.91	357,785.31	46,833.32	38,041.63	16,443.01	15,947.08
61-90 Days	12,588.77	45,311.59	51,243.56	50,960.82	66,368.32	-	-	-	-	-
91-120 Days	46,598.31	-	-	-	18,595.94	-	-	-	-	-
121-150 Days	-	-	-	16,699.19	-	-	-	-	-	-
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	6,750,272.89	6,273,142.04	5,914,797.55	5,459,973.40	4,750,662.89	4,228,142.66	3,573,241.07	3,260,048.47	2,973,902.22	2,641,808.02
	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17
Current	91.42%	89.44%	87.79%	85.84%	85.46%	69.16%	83.89%	96.41%	93.72%	93.93%
1-30 Days	4.31%	5.91%	6.86%	8.16%	9.73%	21.02%	13.81%	1.34%	4.55%	4.13%
31-60 Days	3.39%	3.92%	4.49%	3.99%	2.15%	8.46%	1.31%	1.17%	0.55%	0.60%
61-90 Days	0.19%	0.72%	0.87%	0.93%	1.40%	0.00%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.69%	0.00%	0.00%	0.00%	0.39%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.31%	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%	0.87%	1.36%	0.99%	1.08%	1.19%	1.33%
Current - 90 Days	99.31%	100.00%	100.00%	98.93%	98.73%	98.64%	99.01%	98.92%	98.81%	98.67%
91-180 Days	0.69%	0.00%	0.00%	0.31%	0.39%	0.00%	0.00%	0.00%	0.00%	0.00%





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

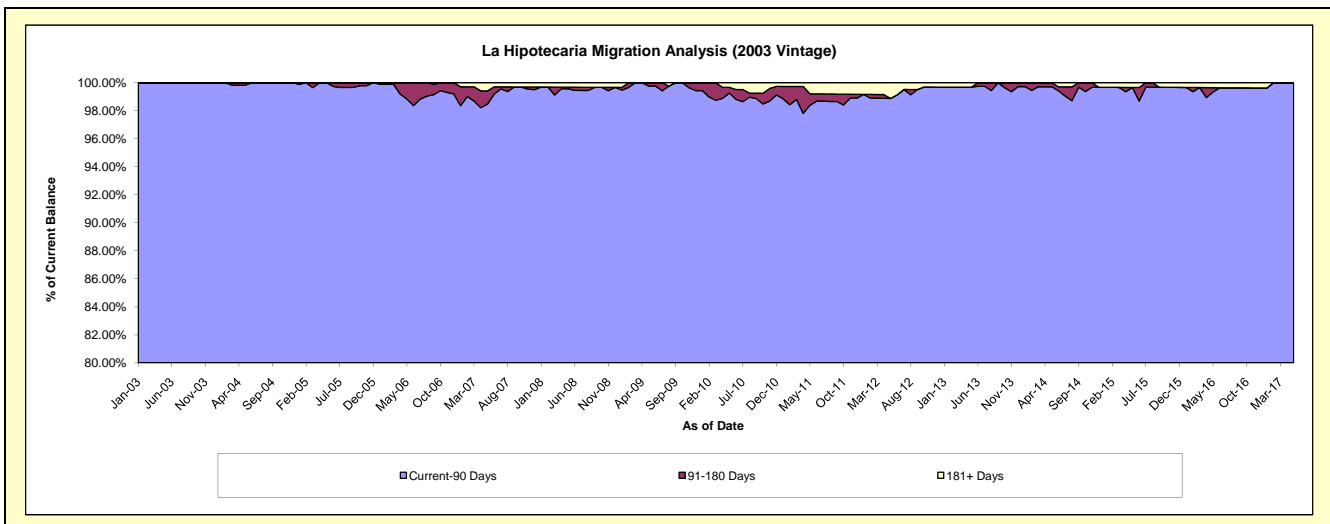
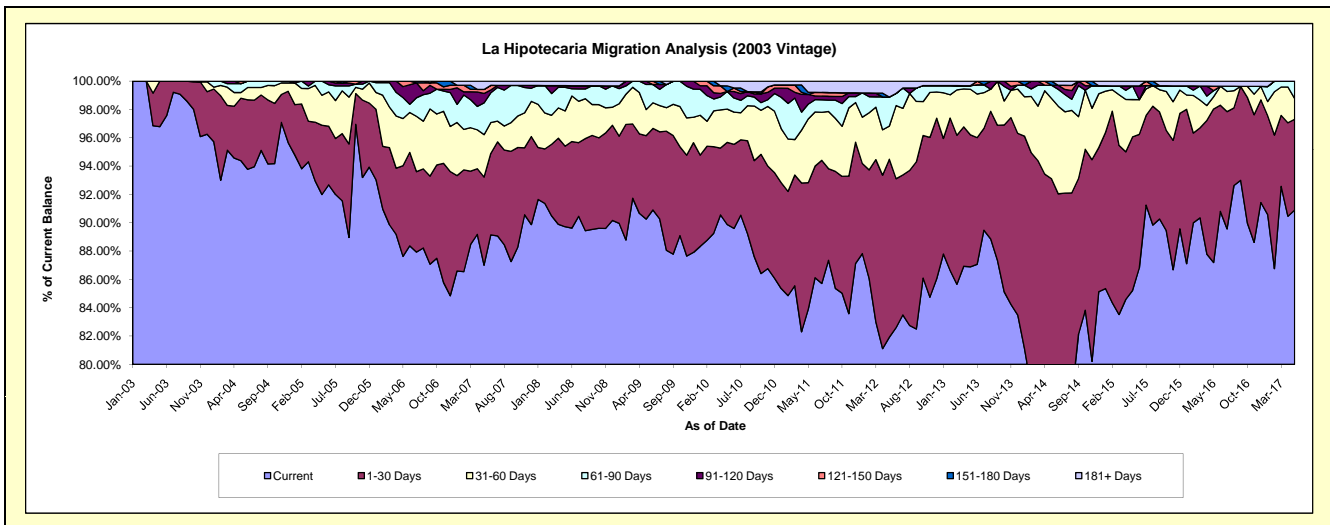
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2017

Current Portfolio Balance	10,338,500.85	9,509,705.95	9,019,737.69	8,337,987.30	7,727,128.21	7,065,718.24	6,221,413.54	5,543,077.68	4,826,028.97	4,335,064.46
	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17
Current	9,275,551.11	8,583,329.63	8,106,516.22	6,997,389.16	6,329,857.57	6,139,187.17	4,608,731.65	4,723,880.65	4,207,934.11	3,940,290.53
1-30 Days	588,384.96	560,393.49	523,259.28	742,736.86	971,126.66	658,609.56	1,184,246.22	601,302.13	523,366.79	278,223.64
31-60 Days	257,215.22	175,324.73	211,886.54	376,013.08	180,960.65	227,471.90	352,582.79	145,845.88	41,444.78	63,305.08
61-90 Days	172,647.74	168,379.58	112,177.45	87,482.74	158,413.77	17,911.40	57,941.48	53,287.10	20,996.30	53,245.21
91-120 Days	12,365.94	22,278.52	-	56,125.30	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	15,224.03	-
151-180 Days	-	-	36,210.93	12,392.91	-	-	17,911.40	-	-	-
181+ Days	32,335.88	-	29,687.27	65,847.25	86,769.56	22,538.21	-	18,761.92	17,062.96	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,338,500.85	9,509,705.95	9,019,737.69	8,337,987.30	7,727,128.21	7,065,718.24	6,221,413.54	5,543,077.68	4,826,028.97	4,335,064.46
	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17
Current	89.72%	90.26%	89.88%	83.92%	81.92%	86.89%	74.08%	85.22%	87.19%	90.89%
1-30 Days	5.69%	5.89%	5.80%	8.91%	12.57%	9.32%	19.04%	10.85%	10.84%	6.42%
31-60 Days	2.49%	1.84%	2.35%	4.51%	2.34%	3.22%	5.67%	2.63%	0.86%	1.46%
61-90 Days	1.67%	1.77%	1.24%	1.05%	2.05%	0.25%	0.93%	0.96%	0.44%	1.23%
91-120 Days	0.12%	0.23%	0.00%	0.67%	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%	0.32%	0.00%
151-180 Days	0.00%	0.00%	0.40%	0.15%	0.00%	0.00%	0.29%	0.00%	0.00%	0.00%
181+ Days	0.31%	0.00%	0.33%	0.79%	1.12%	0.32%	0.00%	0.34%	0.35%	0.00%
Current - 90 Days	99.57%	99.77%	99.27%	98.39%	98.88%	99.68%	99.71%	99.66%	99.33%	100.00%
91-180 Days	0.12%	0.23%	0.40%	0.82%	0.00%	0.00%	0.29%	0.00%	0.32%	0.00%



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

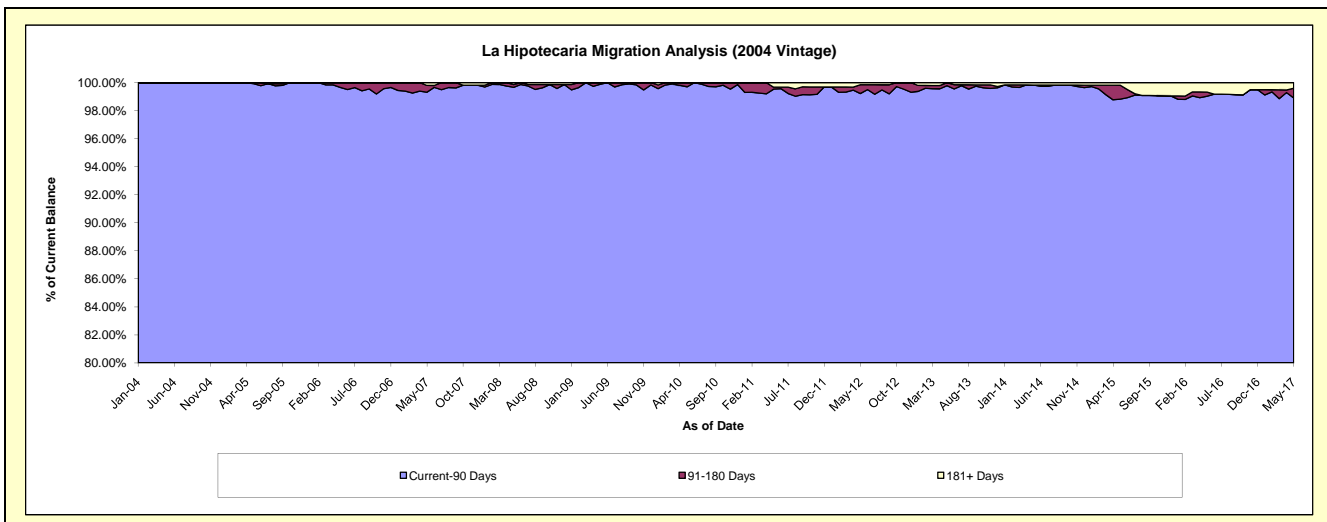
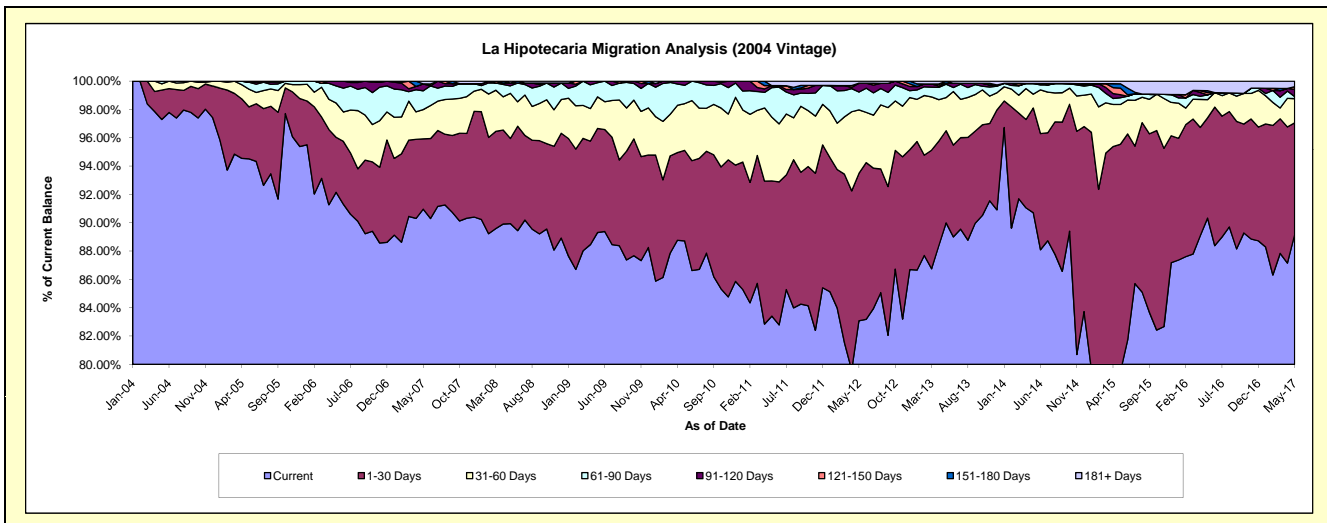
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2017

Current Portfolio Balance	18,271,275.83	17,276,584.08	16,294,133.72	15,181,738.70	13,915,171.96	12,418,972.14	11,207,160.26	9,851,912.69	8,794,171.71	7,767,169.49
	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17
Current	16,432,745.62	15,429,790.31	14,455,102.12	12,662,610.38	11,561,071.59	11,176,542.90	10,166,428.23	7,828,024.03	7,943,626.61	6,926,051.48
1-30 Days	1,098,652.21	1,270,449.87	1,042,581.45	1,449,188.42	1,448,942.19	807,933.25	828,272.80	1,584,983.87	621,748.04	612,412.73
31-60 Days	582,817.80	385,126.69	538,439.56	684,006.90	623,166.54	290,444.10	109,667.13	276,816.15	114,054.62	133,050.67
61-90 Days	96,929.94	171,836.16	210,159.55	317,059.47	174,692.06	118,020.59	84,693.74	47,196.82	29,936.03	11,455.41
91-120 Days	36,821.95	19,381.05	47,851.04	20,903.09	87,155.42	7,932.94	-	20,955.15	-	39,443.16
121-150 Days	-	-	-	-	-	-	-	45,213.82	13,828.86	14,494.28
151-180 Days	-	-	-	-	-	-	18,098.36	30,624.49	12,220.84	-
181+ Days	23,308.31	-	-	47,970.44	20,144.16	-	18,098.36	18,098.36	58,756.71	30,261.76

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	18,271,275.83	17,276,584.08	16,294,133.72	15,181,738.70	13,915,171.96	12,418,972.14	11,207,160.26	9,851,912.69	8,794,171.71	7,767,169.49
	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17
Current	89.94%	89.31%	88.71%	83.41%	83.08%	90.00%	90.71%	79.46%	90.33%	89.17%
1-30 Days	6.01%	7.35%	6.40%	9.55%	10.41%	6.51%	7.39%	16.09%	7.07%	7.88%
31-60 Days	3.19%	2.23%	3.30%	4.51%	4.48%	2.34%	0.98%	2.81%	1.30%	1.71%
61-90 Days	0.53%	0.99%	1.29%	2.09%	1.26%	0.95%	0.76%	0.48%	0.34%	0.15%
91-120 Days	0.20%	0.11%	0.29%	0.14%	0.63%	0.06%	0.00%	0.21%	0.00%	0.51%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.46%	0.16%	0.19%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.15%	0.00%	0.31%	0.14%	0.00%
181+ Days	0.13%	0.00%	0.00%	0.32%	0.14%	0.00%	0.16%	0.18%	0.67%	0.39%
Current - 90 Days	99.67%	99.89%	99.71%	99.55%	99.23%	99.79%	99.84%	98.83%	99.04%	98.92%
91-180 Days	0.20%	0.11%	0.29%	0.14%	0.63%	0.21%	0.00%	0.98%	0.30%	0.69%



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

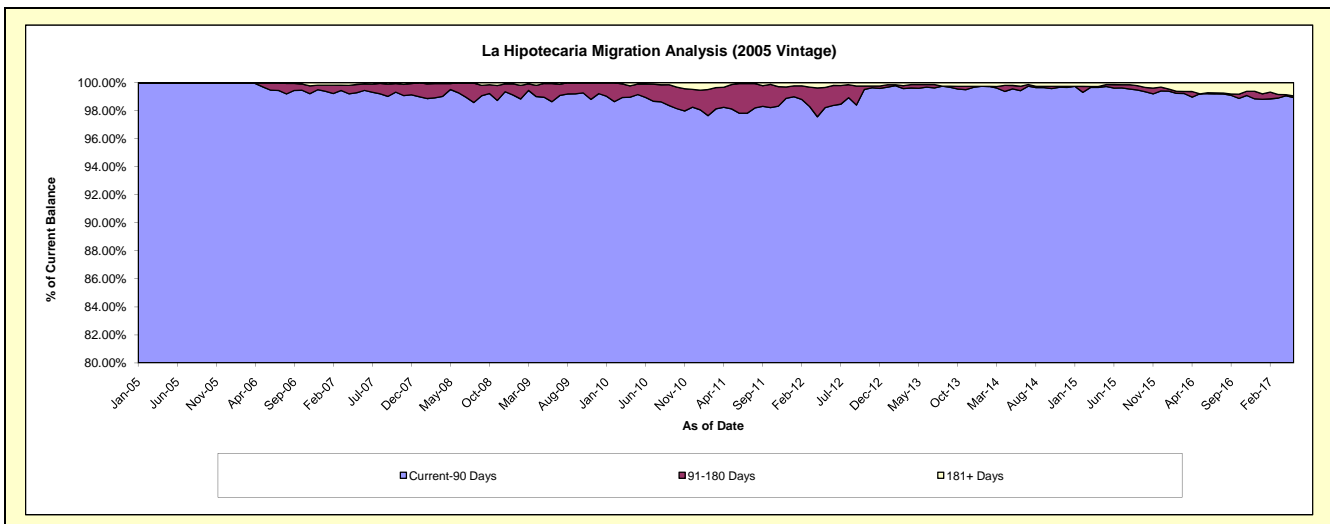
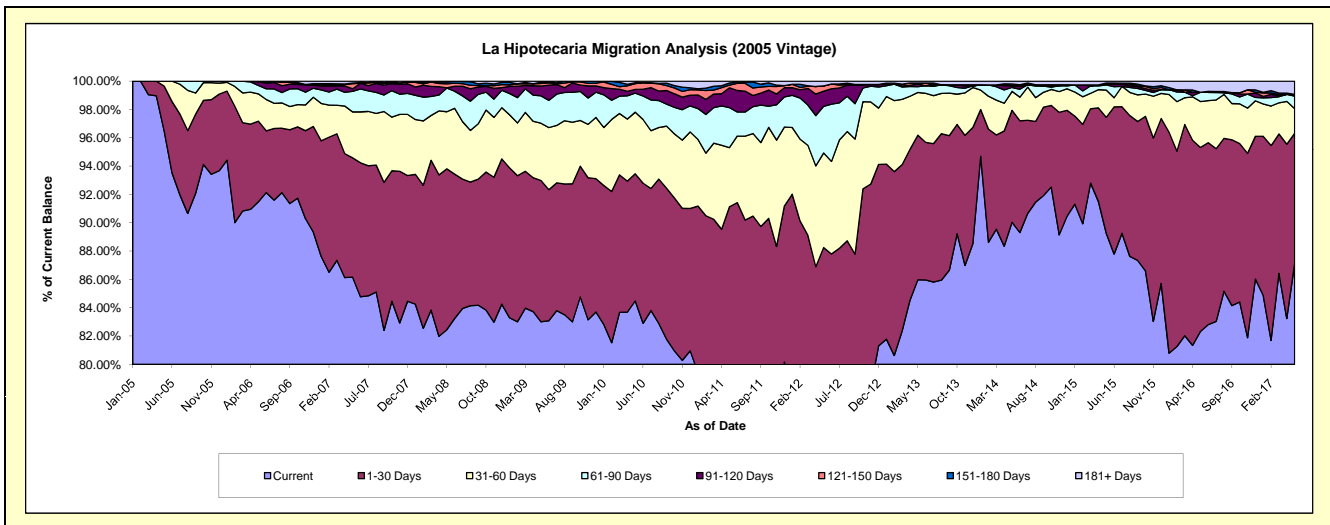
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2017

Current Portfolio Balance	33,796,167.81	31,965,184.51	30,078,768.38	28,107,190.38	25,424,067.10	23,344,087.64	21,217,510.74	19,424,647.52	16,837,420.43	15,141,603.43
	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17
Current	27,864,484.91	26,533,246.04	25,410,607.37	22,003,456.21	18,976,957.13	20,070,099.14	19,102,865.45	17,337,363.18	13,860,179.61	13,193,643.24
1-30 Days	3,839,975.66	3,188,885.90	2,700,768.53	3,611,679.01	3,458,864.49	2,383,519.25	1,677,935.56	1,591,597.60	2,188,717.64	1,389,628.84
31-60 Days	1,362,045.11	1,293,588.89	1,308,135.25	1,172,876.17	1,698,250.96	704,215.17	283,289.07	373,067.15	546,036.05	264,508.74
61-90 Days	564,667.81	617,336.07	404,850.43	794,620.67	838,293.14	95,093.48	59,722.91	70,145.71	109,484.05	134,430.72
91-120 Days	5,477.76	222,588.54	78,665.09	392,896.16	272,194.23	42,936.45	26,091.67	12,794.48	-	17,283.21
121-150 Days	96,157.95	57,072.82	123,992.12	52,721.00	94,041.87	-	-	13,338.13	-	-
151-180 Days	41,435.09	34,082.41	20,811.66	41,210.11	-	17,860.42	26,341.27	-	-	-
181+ Days	21,923.52	18,383.84	30,937.93	37,731.05	85,465.28	30,363.73	41,264.81	26,341.27	133,003.08	142,108.68

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	33,796,167.81	31,965,184.51	30,078,768.38	28,107,190.38	25,424,067.10	23,344,087.64	21,217,510.74	19,424,647.52	16,837,420.43	15,141,603.43
	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17
Current	82.45%	83.01%	84.48%	78.28%	74.64%	85.98%	90.03%	89.25%	82.32%	87.14%
1-30 Days	11.36%	9.98%	8.98%	12.85%	13.60%	10.21%	7.91%	8.19%	13.00%	9.18%
31-60 Days	4.03%	4.05%	4.35%	4.17%	6.68%	3.02%	1.34%	1.92%	3.24%	1.75%
61-90 Days	1.67%	1.93%	1.35%	2.83%	3.30%	0.41%	0.28%	0.36%	0.65%	0.89%
91-120 Days	0.02%	0.70%	0.26%	1.40%	1.07%	0.18%	0.12%	0.07%	0.00%	0.11%
121-150 Days	0.28%	0.18%	0.41%	0.19%	0.37%	0.00%	0.00%	0.07%	0.00%	0.00%
151-180 Days	0.12%	0.11%	0.07%	0.15%	0.00%	0.08%	0.12%	0.00%	0.00%	0.00%
181+ Days	0.06%	0.06%	0.10%	0.13%	0.34%	0.13%	0.19%	0.14%	0.79%	0.94%
Current - 90 Days	99.51%	98.96%	99.15%	98.13%	98.22%	99.61%	99.56%	99.73%	99.21%	98.95%
91-180 Days	0.42%	0.98%	0.74%	1.73%	1.44%	0.26%	0.25%	0.13%	0.00%	0.11%



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

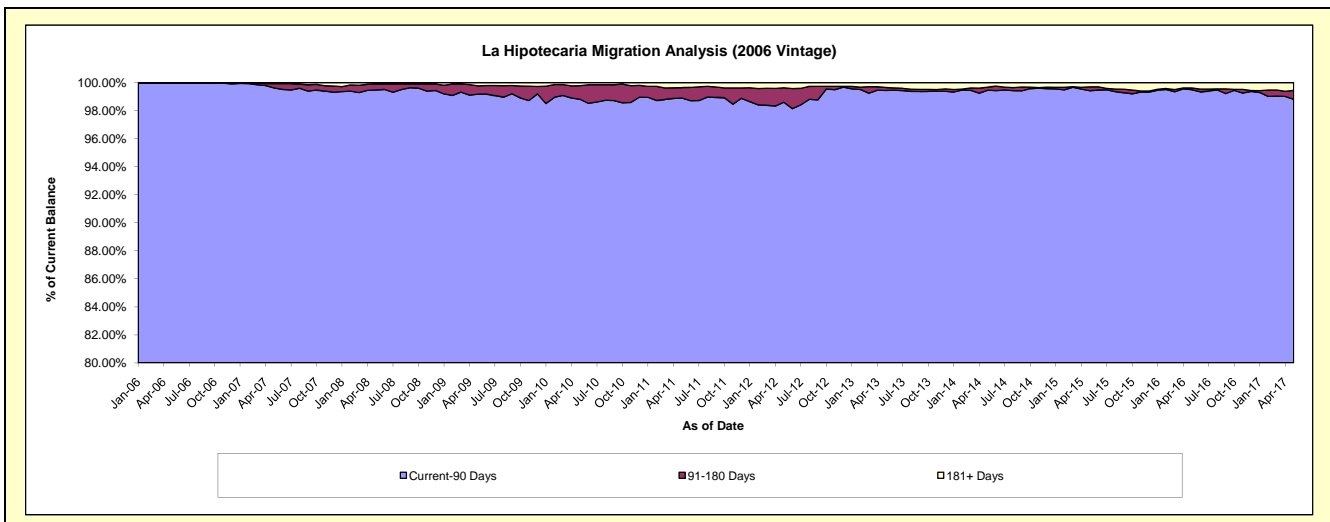
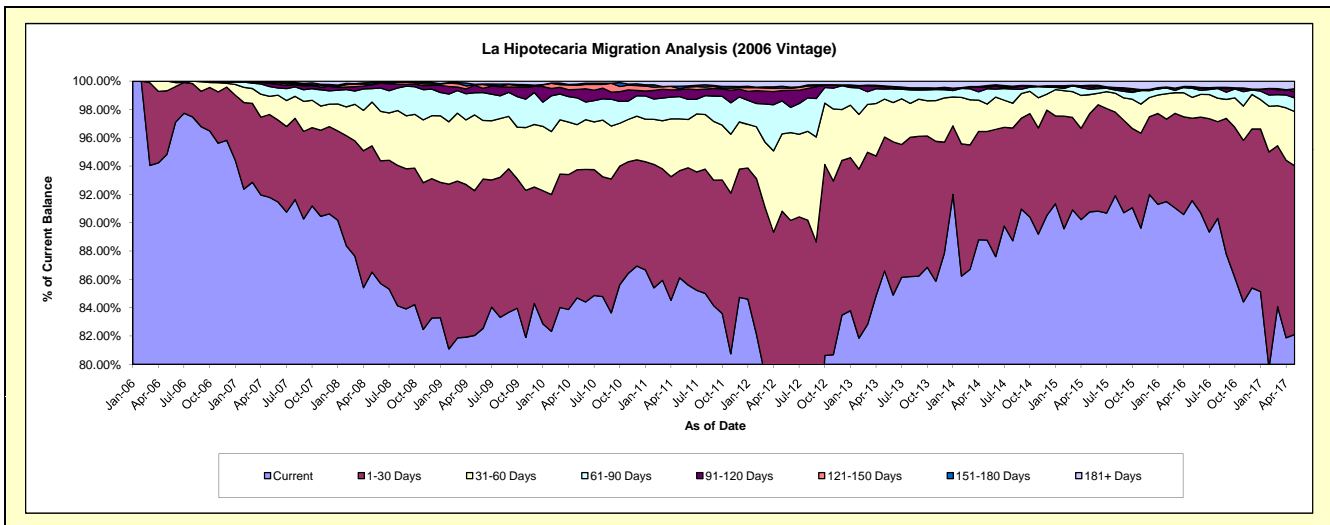
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2017

Current Portfolio Balance	57,733,940.88	54,779,445.27	52,091,884.65	49,107,290.84	45,510,985.93	41,322,302.65	37,259,243.81	33,824,518.83	30,084,884.65	26,666,722.14
	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17
Current	49,949,190.04	44,938,176.43	44,118,856.90	42,288,354.84	35,469,397.92	35,787,464.43	33,075,745.92	30,701,760.01	27,548,841.60	21,895,885.30
1-30 Days	5,149,114.87	5,607,816.40	4,713,415.62	3,714,156.35	5,862,727.09	3,903,993.66	2,861,011.38	2,344,786.46	1,749,805.08	3,177,477.18
31-60 Days	1,786,230.19	2,929,967.57	1,660,752.03	1,796,913.38	2,484,734.37	1,108,232.44	720,219.20	456,672.82	441,857.12	1,021,415.69
61-90 Days	546,627.22	856,618.19	985,204.21	771,826.93	1,059,367.07	292,615.70	403,260.24	128,352.22	193,687.25	256,153.03
91-120 Days	154,195.17	285,747.69	309,517.52	241,251.16	332,968.72	64,004.29	40,731.46	59,600.77	16,566.02	123,072.84
121-150 Days	19,014.42	14,324.39	153,954.85	36,293.51	81,604.75	12,538.93	23,320.80	35,231.83	-	47,840.52
151-180 Days	71,967.94	25,605.93	40,778.88	85,476.95	56,385.85	14,662.51	16,822.82	-	20,908.19	-
181+ Days	57,601.03	121,188.67	109,404.64	173,017.72	163,800.16	138,790.69	118,131.99	98,114.72	113,219.39	144,877.58

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	57,733,940.88	54,779,445.27	52,091,884.65	49,107,290.84	45,510,985.93	41,322,302.65	37,259,243.81	33,824,518.83	30,084,884.65	26,666,722.14
	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17
Current	86.52%	82.03%	84.69%	86.11%	77.94%	86.61%	88.77%	90.77%	91.57%	82.11%
1-30 Days	8.92%	10.24%	9.05%	7.56%	12.88%	9.45%	7.68%	6.93%	5.82%	11.92%
31-60 Days	3.09%	5.35%	3.19%	3.66%	5.46%	2.68%	1.93%	1.35%	1.47%	3.83%
61-90 Days	0.95%	1.56%	1.89%	1.57%	2.33%	0.71%	1.08%	0.38%	0.64%	0.96%
91-120 Days	0.27%	0.52%	0.59%	0.49%	0.73%	0.15%	0.11%	0.18%	0.06%	0.46%
121-150 Days	0.03%	0.03%	0.30%	0.07%	0.18%	0.03%	0.06%	0.10%	0.00%	0.18%
151-180 Days	0.12%	0.05%	0.08%	0.17%	0.12%	0.04%	0.05%	0.00%	0.07%	0.00%
181+ Days	0.10%	0.22%	0.21%	0.35%	0.36%	0.34%	0.32%	0.29%	0.38%	0.54%
Current - 90 Days	99.48%	99.18%	98.82%	98.91%	98.61%	99.44%	99.47%	99.43%	99.50%	98.82%
91-180 Days	0.42%	0.59%	0.97%	0.74%	1.03%	0.22%	0.22%	0.28%	0.12%	0.64%



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

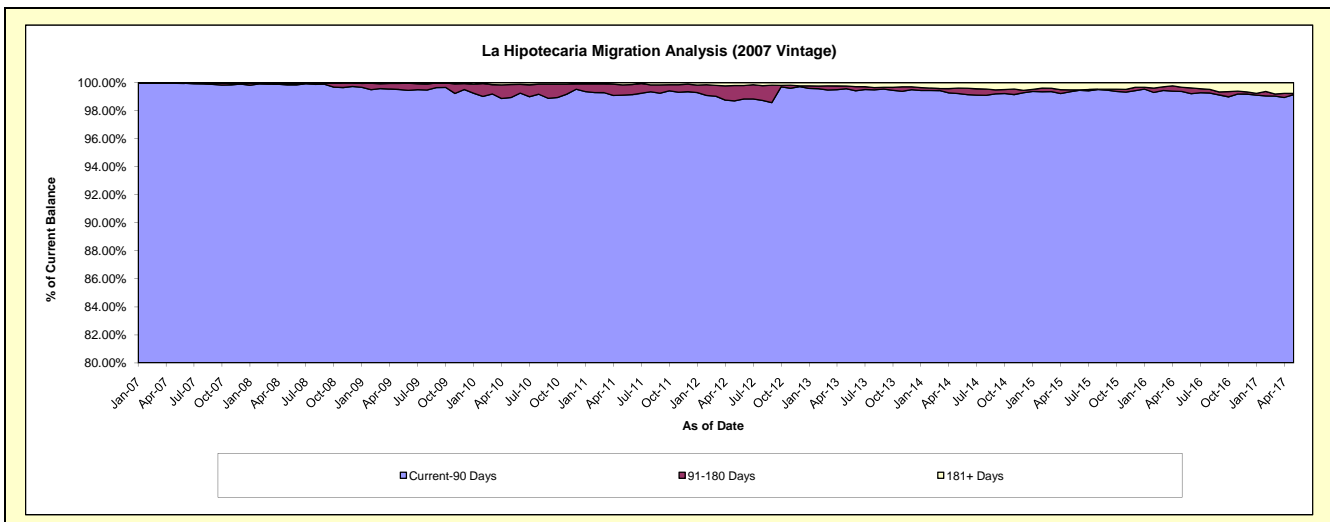
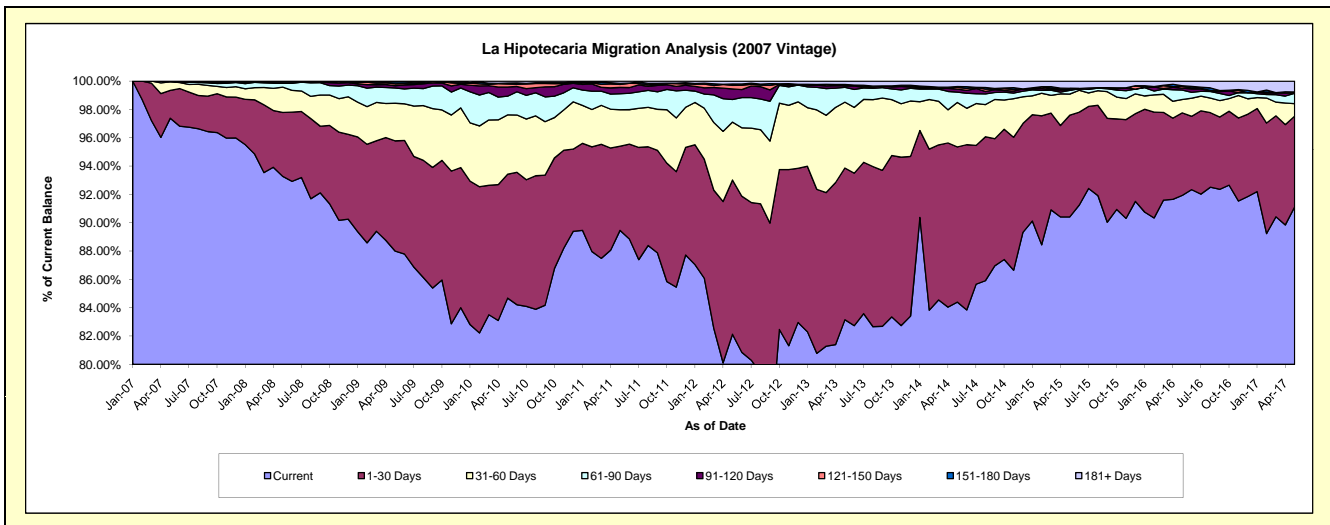
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2017

Current Portfolio Balance	69,059,035.80	66,588,468.12	64,049,810.27	59,950,417.61	55,727,661.90	50,930,244.75	46,495,204.73	41,832,044.08	37,942,165.20	34,537,897.62
	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17
Current	64,415,722.97	58,598,198.11	54,237,909.94	53,632,825.29	45,767,953.68	42,350,454.09	39,239,677.23	37,822,562.45	34,880,353.38	31,472,719.04
1-30 Days	3,119,000.25	5,183,345.69	5,601,069.11	3,565,467.18	6,069,037.34	5,456,457.82	5,096,187.41	3,005,257.59	2,212,460.81	2,211,399.79
31-60 Days	1,234,719.95	1,768,197.26	2,684,688.80	1,540,723.26	2,281,130.05	2,367,172.00	1,461,531.20	623,974.70	356,586.38	304,479.85
61-90 Days	183,019.45	716,163.07	846,964.73	679,816.38	886,628.72	536,732.15	340,041.97	109,071.42	255,221.06	254,156.77
91-120 Days	40,461.57	106,950.24	414,119.69	267,663.87	418,684.90	56,130.73	99,777.29	18,952.02	51,830.24	-
121-150 Days	18,931.31	87,925.57	140,273.78	122,180.30	140,773.11	-	55,721.87	12,294.59	44,853.65	30,894.67
151-180 Days	-	91,130.60	43,260.81	47,856.33	53,768.19	45,573.54	23,869.53	27,554.67	17,191.38	-
181+ Days	47,180.30	36,557.58	81,523.41	93,885.00	109,685.91	117,724.42	178,398.23	212,376.64	123,668.30	264,247.50

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	69,059,035.80	66,588,468.12	64,049,810.27	59,950,417.61	55,727,661.90	50,930,244.75	46,495,204.73	41,832,044.08	37,942,165.20	34,537,897.62
	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17
Current	93.28%	88.00%	84.68%	89.46%	82.13%	83.15%	84.40%	90.42%	91.93%	91.13%
1-30 Days	4.52%	7.78%	8.74%	5.95%	10.89%	10.71%	10.96%	7.18%	5.83%	6.40%
31-60 Days	1.79%	2.66%	4.19%	2.57%	4.09%	4.65%	3.14%	1.49%	0.94%	0.88%
61-90 Days	0.27%	1.08%	1.32%	1.13%	1.59%	1.05%	0.73%	0.26%	0.67%	0.74%
91-120 Days	0.06%	0.16%	0.65%	0.45%	0.75%	0.11%	0.21%	0.05%	0.14%	0.00%
121-150 Days	0.03%	0.13%	0.22%	0.20%	0.25%	0.00%	0.12%	0.03%	0.12%	0.09%
151-180 Days	0.00%	0.14%	0.07%	0.08%	0.10%	0.09%	0.05%	0.07%	0.05%	0.00%
181+ Days	0.07%	0.05%	0.13%	0.16%	0.20%	0.23%	0.38%	0.51%	0.33%	0.77%
Current - 90 Days	99.85%	99.52%	98.94%	99.11%	98.70%	99.57%	99.23%	99.35%	99.37%	99.15%
91-180 Days	0.09%	0.43%	0.93%	0.73%	1.10%	0.20%	0.39%	0.14%	0.30%	0.09%



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

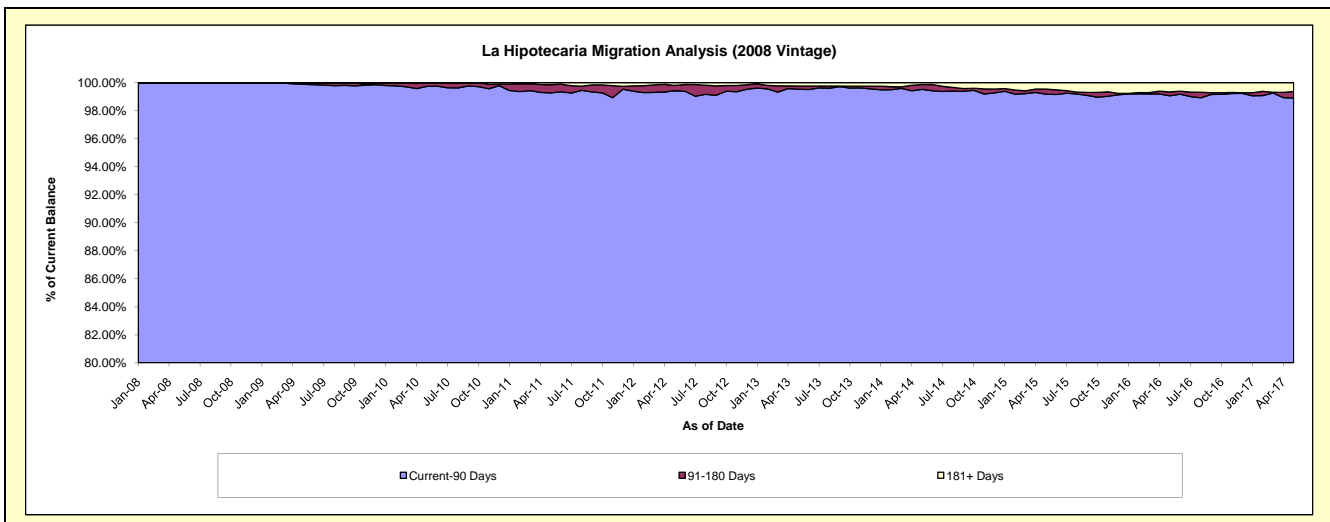
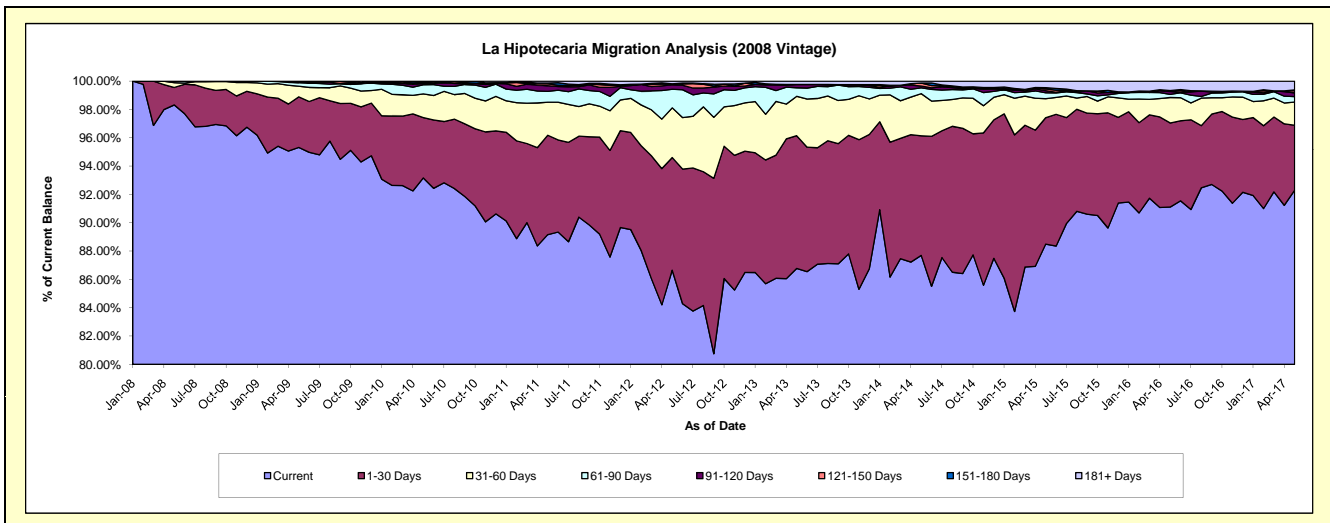
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2017

Current Portfolio Balance	28,528,033.06	63,145,157.13	61,186,130.14	58,400,591.06	54,514,066.67	50,559,059.10	45,596,734.88	40,994,386.30	36,584,835.35	33,402,599.43
	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17
Current	28,049,903.04	60,190,228.36	57,005,127.47	52,071,207.59	47,237,864.29	43,871,649.34	39,984,925.15	36,278,034.06	33,332,561.80	30,830,774.89
1-30 Days	352,023.51	2,255,627.49	2,605,099.42	4,097,273.27	4,336,197.43	4,740,234.18	3,852,932.61	3,659,015.31	2,171,638.67	1,533,560.26
31-60 Days	94,285.08	474,416.27	1,027,935.76	1,361,574.59	1,911,245.43	1,406,451.04	1,357,295.99	550,335.05	658,553.05	544,227.09
61-90 Days	31,821.43	159,385.07	390,847.52	449,712.78	717,478.59	306,737.07	185,694.22	170,578.59	80,886.25	128,410.45
91-120 Days	-	43,351.91	54,822.49	234,259.43	173,832.50	117,118.63	58,817.31	59,709.40	73,237.66	90,142.30
121-150 Days	-	1,113.93	40,335.82	79,541.43	18,023.29	-	96,281.31	50,414.57	25,987.20	49,552.53
151-180 Days	-	21,034.10	36,413.12	27,208.54	18,003.67	-	-	39,608.50	-	18,288.61
181+ Days	-	-	25,548.54	79,813.43	101,421.47	116,868.84	60,788.29	186,690.82	241,970.72	207,643.30

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	28,528,033.06	63,145,157.13	61,186,130.14	58,400,591.06	54,514,066.67	50,559,059.10	45,596,734.88	40,994,386.30	36,584,835.35	33,402,599.43
	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17
Current	98.32%	95.32%	93.17%	89.16%	86.65%	86.77%	87.69%	88.50%	91.11%	92.30%
1-30 Days	1.23%	3.57%	4.26%	7.02%	7.95%	9.38%	8.45%	8.93%	5.94%	4.59%
31-60 Days	0.33%	0.75%	1.68%	2.33%	3.51%	2.78%	2.98%	1.34%	1.80%	1.63%
61-90 Days	0.11%	0.25%	0.64%	0.77%	1.32%	0.61%	0.41%	0.42%	0.22%	0.38%
91-120 Days	0.00%	0.07%	0.09%	0.40%	0.32%	0.23%	0.13%	0.15%	0.20%	0.27%
121-150 Days	0.00%	0.00%	0.07%	0.14%	0.03%	0.00%	0.21%	0.12%	0.07%	0.15%
151-180 Days	0.00%	0.03%	0.06%	0.05%	0.03%	0.00%	0.00%	0.10%	0.00%	0.05%
181+ Days	0.00%	0.00%	0.04%	0.14%	0.19%	0.23%	0.13%	0.46%	0.66%	0.62%
Current - 90 Days	100.00%	99.90%	99.74%	99.28%	99.43%	99.54%	99.53%	99.18%	99.07%	98.91%
91-180 Days	0.00%	0.10%	0.22%	0.58%	0.38%	0.23%	0.34%	0.37%	0.27%	0.47%



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

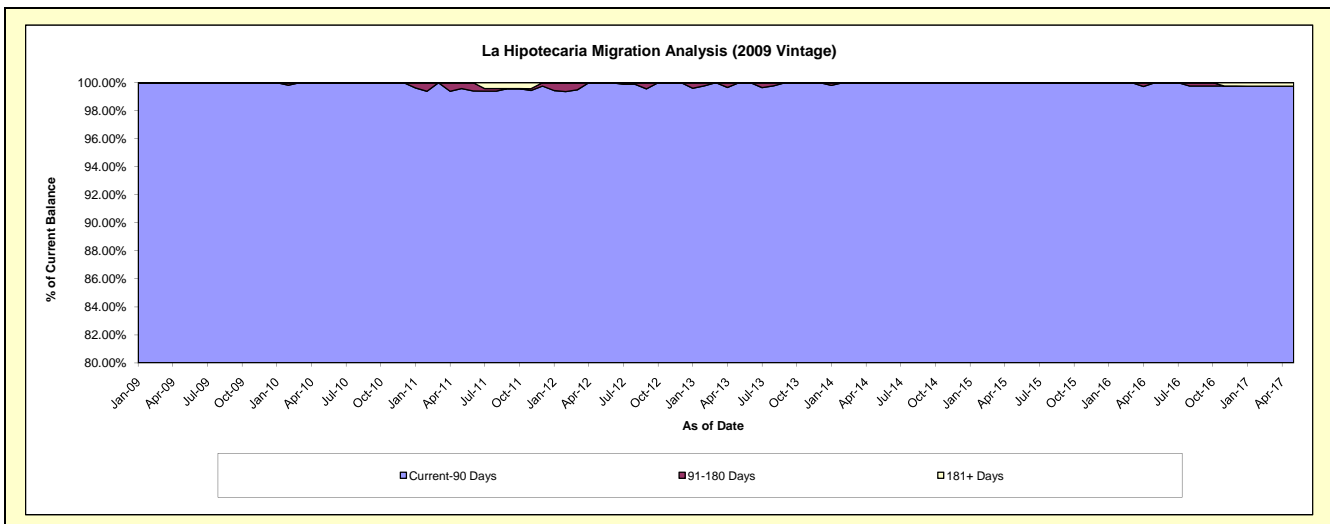
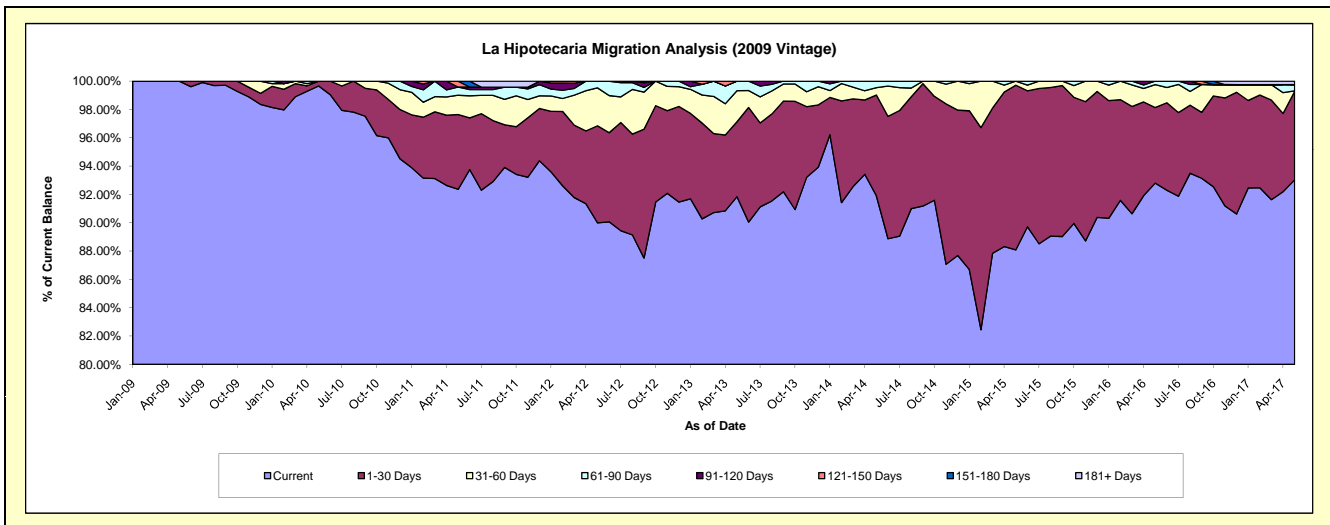
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2017

Current Portfolio Balance	-	6,897,082.22	12,602,036.10	12,167,286.61	11,618,973.28	10,669,669.73	9,608,524.87	8,694,352.24	7,683,455.63	6,976,580.66
	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17	
Current	6,897,082.22	12,559,312.16	11,238,529.71	10,456,385.08	9,799,475.12	8,830,296.73	7,658,377.25	7,130,201.90	6,490,341.26	
1-30 Days	-	42,723.94	642,560.07	795,988.66	564,609.88	684,058.12	1,011,681.40	410,196.79	436,097.36	
31-60 Days	-	-	165,251.48	311,797.47	233,634.69	50,630.83	24,293.59	124,123.02	2,498.13	
61-90 Days	-	-	70,408.96	54,802.07	71,950.04	43,539.19	-	18,933.92	30,258.60	
91-120 Days	-	-	-	-	-	-	-	-	-	
121-150 Days	-	-	50,536.39	-	-	-	-	-	-	
151-180 Days	-	-	-	-	-	-	-	-	-	
181+ Days	-	-	-	-	-	-	-	-	17,385.31	

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	6,897,082.22	12,602,036.10	12,167,286.61	11,618,973.28	10,669,669.73	9,608,524.87	8,694,352.24	7,683,455.63	6,976,580.66
	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17	
Current	100.00%	99.66%	92.37%	89.99%	91.84%	91.90%	88.08%	92.80%	93.03%	
1-30 Days	0.00%	0.34%	5.28%	6.85%	5.29%	7.12%	11.64%	5.34%	6.25%	
31-60 Days	0.00%	0.00%	1.36%	2.68%	2.19%	0.53%	0.28%	1.62%	0.04%	
61-90 Days	0.00%	0.00%	0.58%	0.47%	0.67%	0.45%	0.00%	0.25%	0.43%	
91-120 Days	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%	0.42%	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%	
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%	99.58%	100.00%	100.00%	100.00%	100.00%	100.00%	99.75%	
91-180 Days	0.00%	0.00%	0.42%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	



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

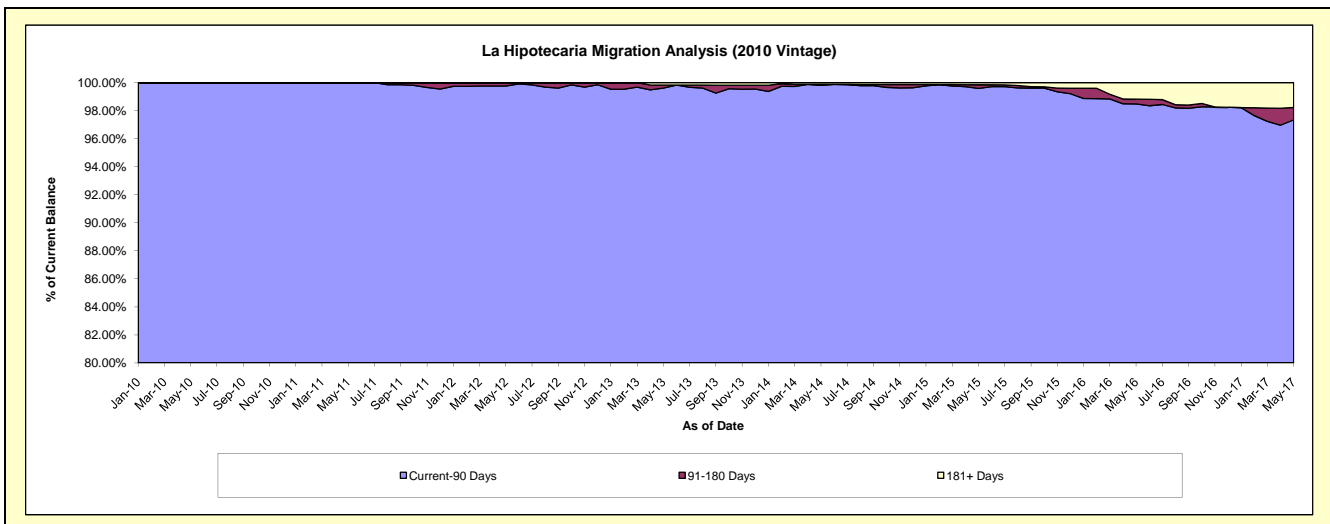
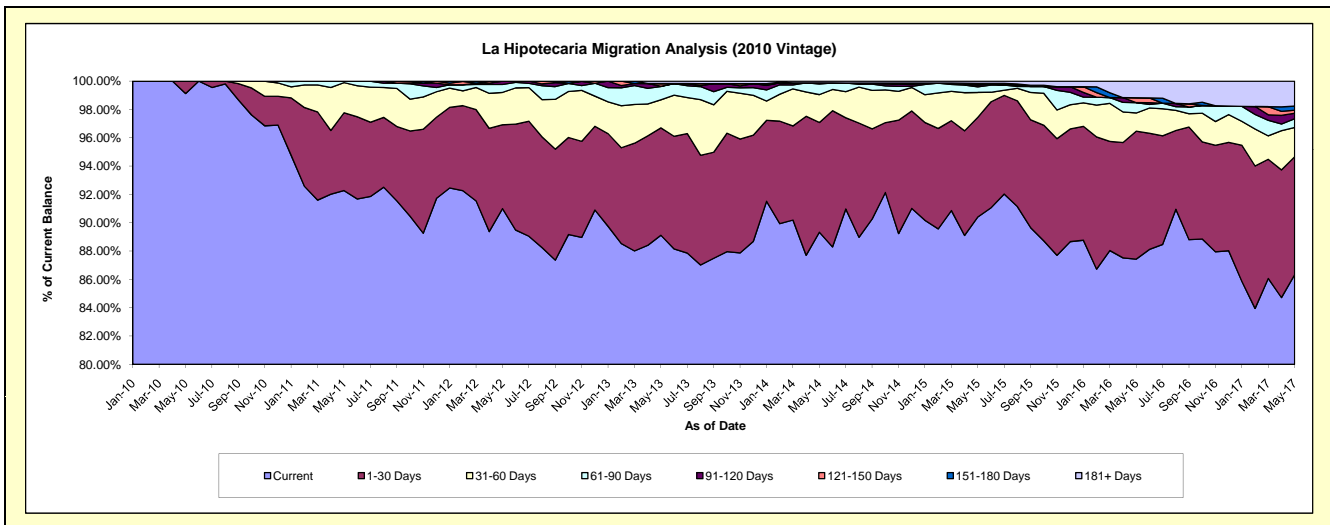
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2017

Current Portfolio Balance	-	-	7,240,996.54	22,200,130.63	21,417,472.85	19,827,507.17	18,240,655.82	16,632,099.06	14,674,981.76	12,892,821.40
	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17		
Current	7,177,796.91	20,485,064.40	19,490,065.68	17,669,689.78	16,294,637.81	15,037,099.20	12,830,881.72	11,130,997.09		
1-30 Days	63,199.63	1,219,513.36	1,267,524.17	1,503,830.26	1,413,886.86	1,170,092.07	1,325,680.58	1,073,267.64		
31-60 Days	-	472,861.72	490,111.92	392,530.12	358,936.19	293,109.17	188,598.86	266,998.79		
61-90 Days	-	22,691.15	120,488.74	186,380.72	138,025.82	64,425.62	107,595.69	80,246.01		
91-120 Days	-	-	49,282.34	3,550.03	12,584.95	20,652.34	-	49,307.56		
121-150 Days	-	-	-	37,984.06	-	-	-	27,298.82		
151-180 Days	-	-	-	-	-	-	14,849.88	37,419.33		
181+ Days	-	-	-	33,542.20	22,584.19	24,655.44	172,265.58	227,286.16		

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	7,240,996.54	22,200,130.63	21,417,472.85	19,827,507.17	18,240,655.82	16,632,099.06	14,674,981.76	12,892,821.40
	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17		
Current	99.13%	92.27%	91.00%	89.12%	89.33%	90.41%	87.43%	86.33%		
1-30 Days	0.87%	5.49%	5.92%	7.58%	7.75%	7.04%	9.03%	8.32%		
31-60 Days	0.00%	2.13%	2.29%	1.98%	1.97%	1.76%	1.29%	2.07%		
61-90 Days	0.00%	0.10%	0.56%	0.94%	0.76%	0.39%	0.73%	0.62%		
91-120 Days	0.00%	0.00%	0.23%	0.02%	0.07%	0.12%	0.00%	0.38%		
121-150 Days	0.00%	0.00%	0.00%	0.19%	0.00%	0.04%	0.34%	0.21%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	0.00%	0.29%		
181+ Days	0.00%	0.00%	0.00%	0.17%	0.12%	0.15%	1.17%	1.76%		
Current - 90 Days	100.00%	100.00%	99.77%	99.62%	99.81%	99.59%	98.49%	97.35%		
91-180 Days	0.00%	0.00%	0.23%	0.21%	0.07%	0.26%	0.34%	0.88%		





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

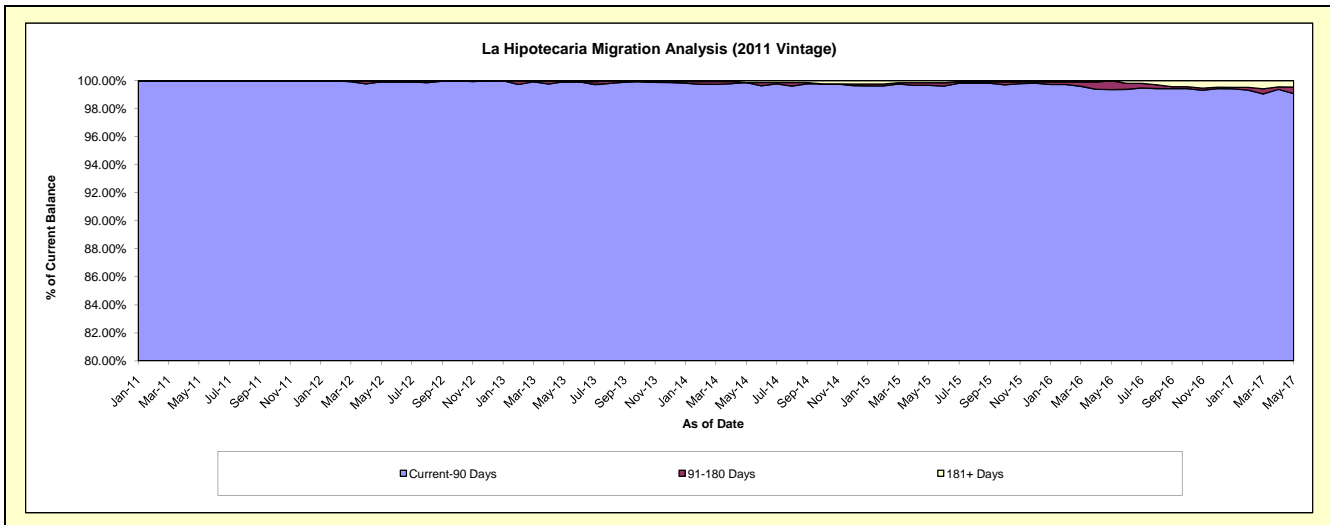
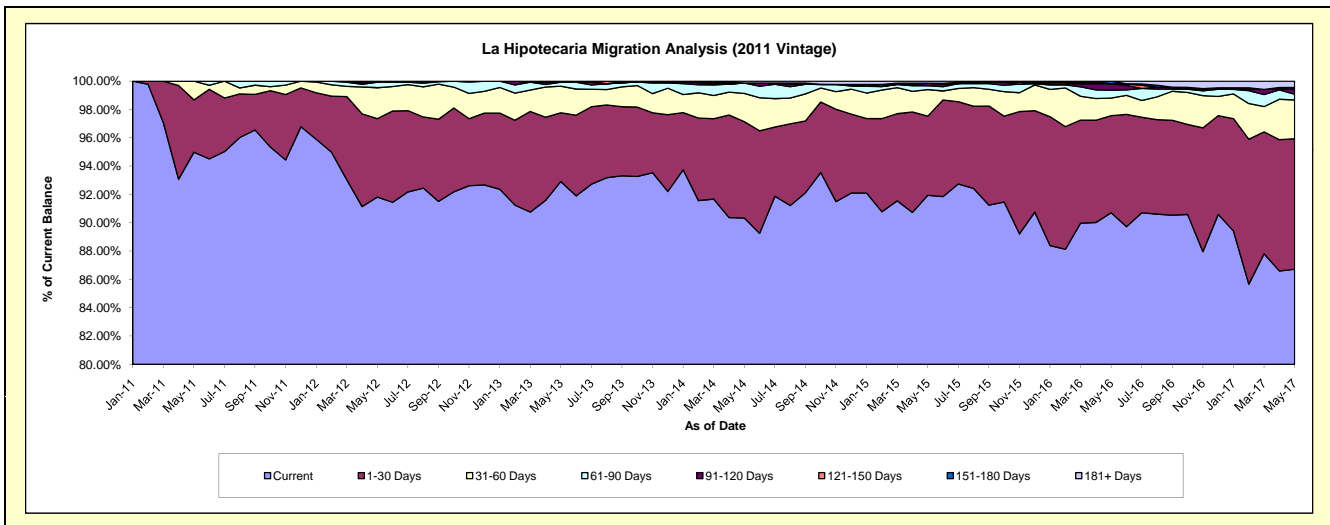
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2017

Current Portfolio Balance	-	-	-	12,822,794.94	34,449,466.54	32,781,932.16	30,392,072.55	27,096,278.89	24,275,941.04	22,164,626.45
	May-11	May-12	May-13	May-14	May-15	May-16	May-17			
Current	12,179,631.26	31,630,359.38	30,458,814.87	27,454,299.03	24,911,978.31	22,019,929.93	19,221,455.32			
1-30 Days	473,669.21	1,907,611.42	1,591,523.96	2,069,229.60	1,513,941.13	1,664,518.04	2,042,921.87			
31-60 Days	169,494.47	751,954.39	613,869.60	605,160.01	510,538.14	303,223.16	605,040.46			
61-90 Days	-	134,414.10	93,559.86	223,458.35	72,025.09	133,577.61	91,102.52			
91-120 Days	-	-	-	-	47,870.66	108,281.70	80,510.35			
121-150 Days	-	-	-	-	-	-	-			
151-180 Days	-	-	-	-	-	46,410.60	24,459.97			
181+ Days	-	25,127.25	24,163.87	39,925.56	39,925.56	-	99,135.96			

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	12,822,794.94	34,449,466.54	32,781,932.16	30,392,072.55	27,096,278.89	24,275,941.04	22,164,626.45
	May-11	May-12	May-13	May-14	May-15	May-16	May-17			
Current	94.98%	91.82%	92.91%	90.33%	91.94%	90.71%	86.72%			
1-30 Days	3.69%	5.54%	4.85%	6.81%	5.59%	6.86%	9.22%			
31-60 Days	1.32%	2.18%	1.87%	1.99%	1.88%	1.25%	2.73%			
61-90 Days	0.00%	0.39%	0.29%	0.74%	0.27%	0.55%	0.41%			
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.18%	0.45%	0.36%			
121-150 Days	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%	0.19%	0.11%			
181+ Days	0.00%	0.07%	0.07%	0.13%	0.15%	0.00%	0.45%			
Current - 90 Days	100.00%	99.93%	99.93%	99.87%	99.68%	99.36%	99.08%			
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.18%	0.64%	0.47%			



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

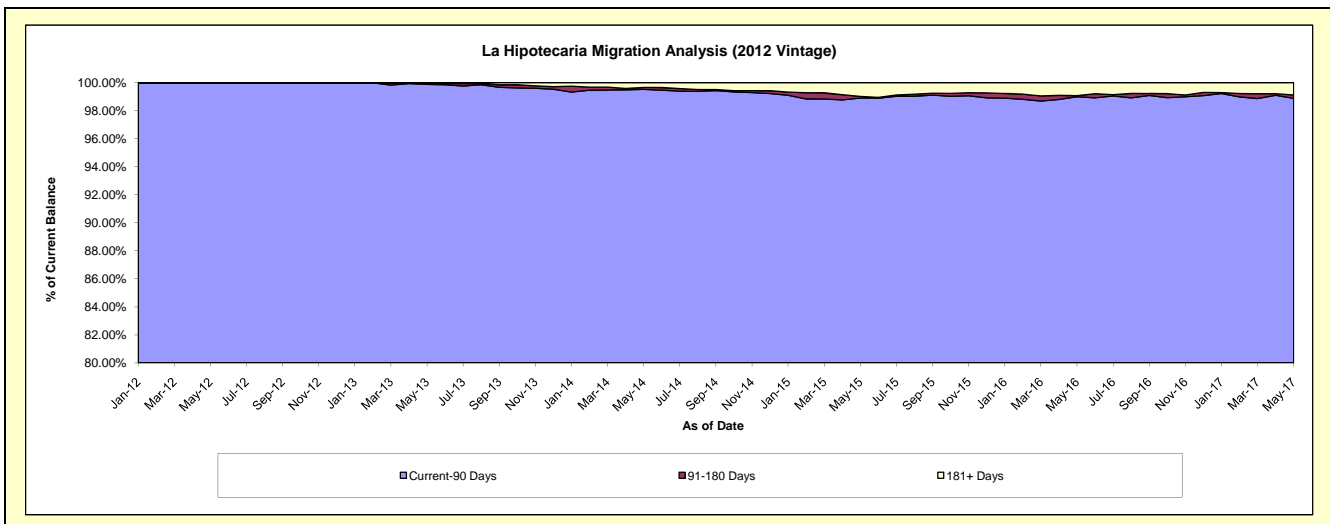
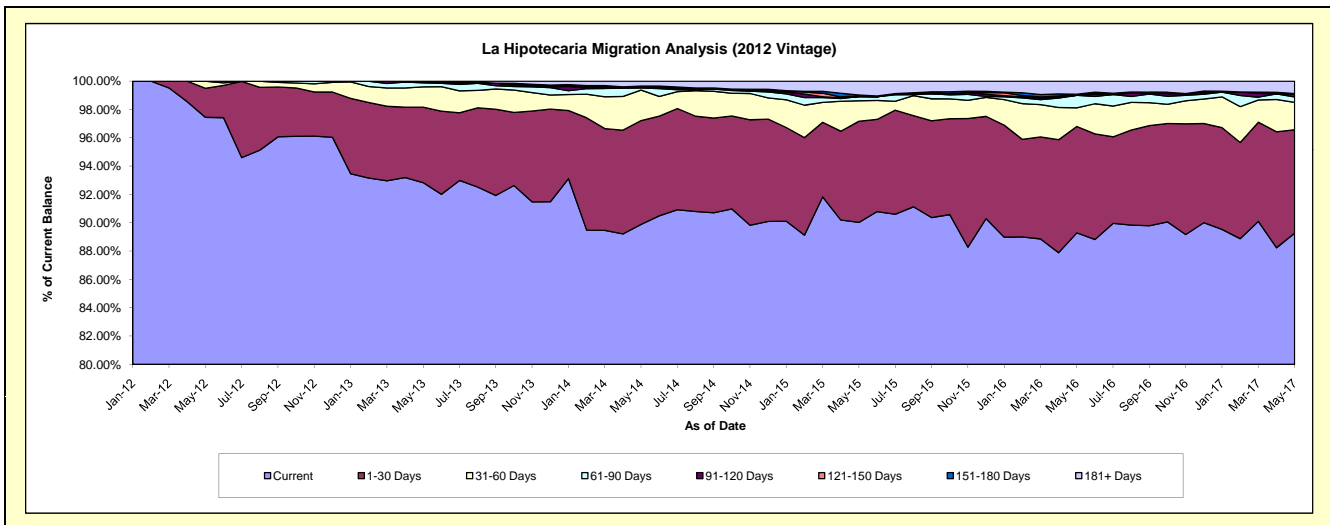
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2017

Current Portfolio Balance	-	-	-	-	18,472,246.28	48,786,621.58	46,452,099.24	42,681,856.10	39,219,991.93	35,950,391.05
					May-12	May-13	May-14	May-15	May-16	May-17
Current					18,000,612.46	45,289,219.28	41,752,925.18	38,424,082.13	35,019,218.51	32,091,717.76
1-30 Days					379,315.68	2,600,650.93	3,406,203.55	3,049,521.43	2,946,117.27	2,627,046.33
31-60 Days					92,318.14	700,856.56	1,003,044.32	618,288.49	517,124.84	693,182.50
61-90 Days					-	135,897.52	69,623.40	124,248.16	344,680.05	136,556.73
91-120 Days					-	28,793.01	28,385.97	-	-	77,163.50
121-150 Days					-	-	33,549.59	23,026.61	29,922.48	-
151-180 Days					-	31,204.28	-	26,967.08	-	10,839.95
181+ Days					-	-	158,367.23	415,722.20	362,928.78	313,884.28

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	18,472,246.28	48,786,621.58	46,452,099.24	42,681,856.10	39,219,991.93	35,950,391.05
					May-12	May-13	May-14	May-15	May-16	May-17
Current					97.45%	92.83%	89.88%	90.02%	89.29%	89.27%
1-30 Days					2.05%	5.33%	7.33%	7.14%	7.51%	7.31%
31-60 Days					0.50%	1.44%	2.16%	1.45%	1.32%	1.93%
61-90 Days					0.00%	0.28%	0.15%	0.29%	0.88%	0.38%
91-120 Days					0.00%	0.06%	0.06%	0.00%	0.00%	0.21%
121-150 Days					0.00%	0.00%	0.07%	0.05%	0.08%	0.00%
151-180 Days					0.00%	0.06%	0.00%	0.06%	0.00%	0.03%
181+ Days					0.00%	0.00%	0.34%	0.97%	0.93%	0.87%
Current - 90 Days					100.00%	99.88%	99.53%	98.91%	99.00%	98.88%
91-180 Days					0.00%	0.12%	0.13%	0.12%	0.08%	0.24%



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

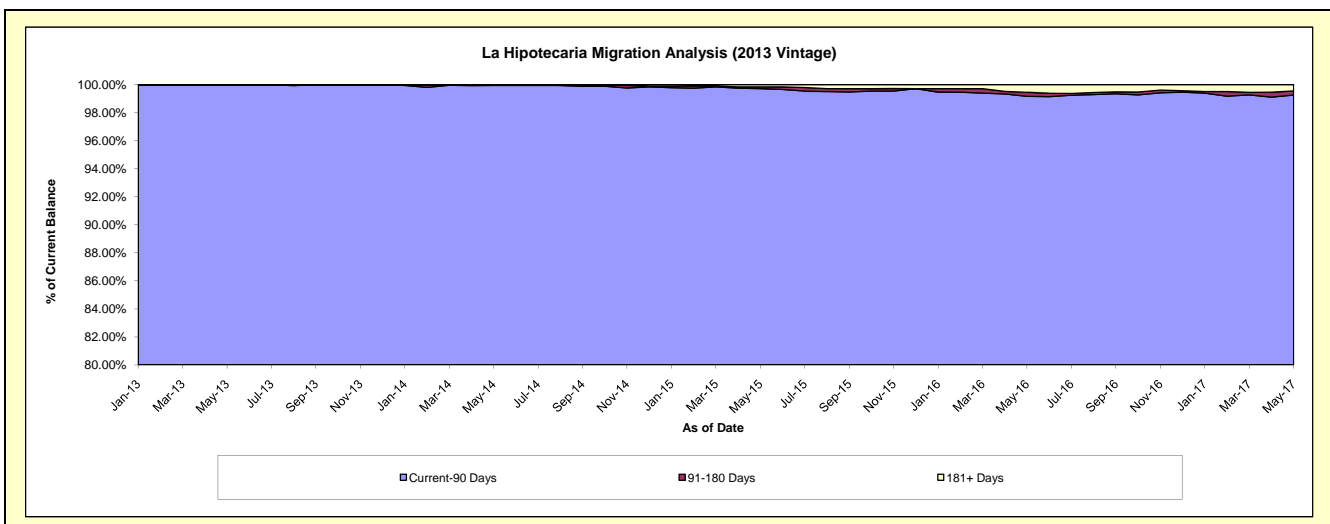
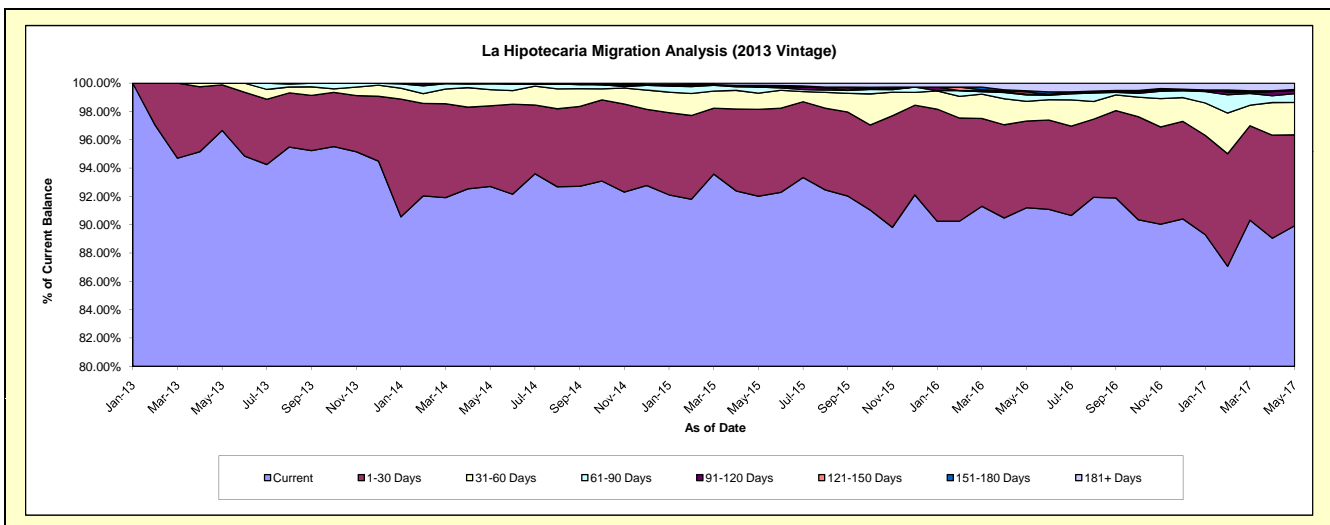
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2017

Current Portfolio Balance	-	-	-	-	-	24,694,928.33	62,758,731.35	59,566,255.67	54,666,688.39	50,625,042.53
						May-13	May-14	May-15	May-16	May-17
Current						23,870,965.44	58,182,108.24	54,807,930.09	49,856,293.41	45,526,154.36
1-30 Days						793,744.34	3,571,314.44	3,656,011.55	3,346,827.72	3,250,575.14
31-60 Days						30,218.55	718,540.46	683,547.61	761,022.40	1,156,895.39
61-90 Days						-	254,293.71	254,802.34	249,620.90	317,427.78
91-120 Days						-	32,474.50	14,071.43	27,302.36	112,543.41
121-150 Days						-	-	55,588.49	90,934.30	35,515.09
151-180 Days						-	-	-	39,343.48	-
181+ Days						-	-	94,304.16	295,343.82	225,931.36

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	24,694,928.33	62,758,731.35	59,566,255.67	54,666,688.39	50,625,042.53
						May-13	May-14	May-15	May-16	May-17
Current						96.66%	92.71%	92.01%	91.20%	89.93%
1-30 Days						3.21%	5.69%	6.14%	6.12%	6.42%
31-60 Days						0.12%	1.14%	1.15%	1.39%	2.29%
61-90 Days						0.00%	0.41%	0.43%	0.46%	0.63%
91-120 Days						0.00%	0.05%	0.02%	0.05%	0.22%
121-150 Days						0.00%	0.00%	0.09%	0.17%	0.07%
151-180 Days						0.00%	0.00%	0.00%	0.07%	0.00%
181+ Days						0.00%	0.00%	0.16%	0.54%	0.45%
Current - 90 Days						100.00%	99.95%	99.72%	99.17%	99.26%
91-180 Days						0.00%	0.05%	0.12%	0.29%	0.29%



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

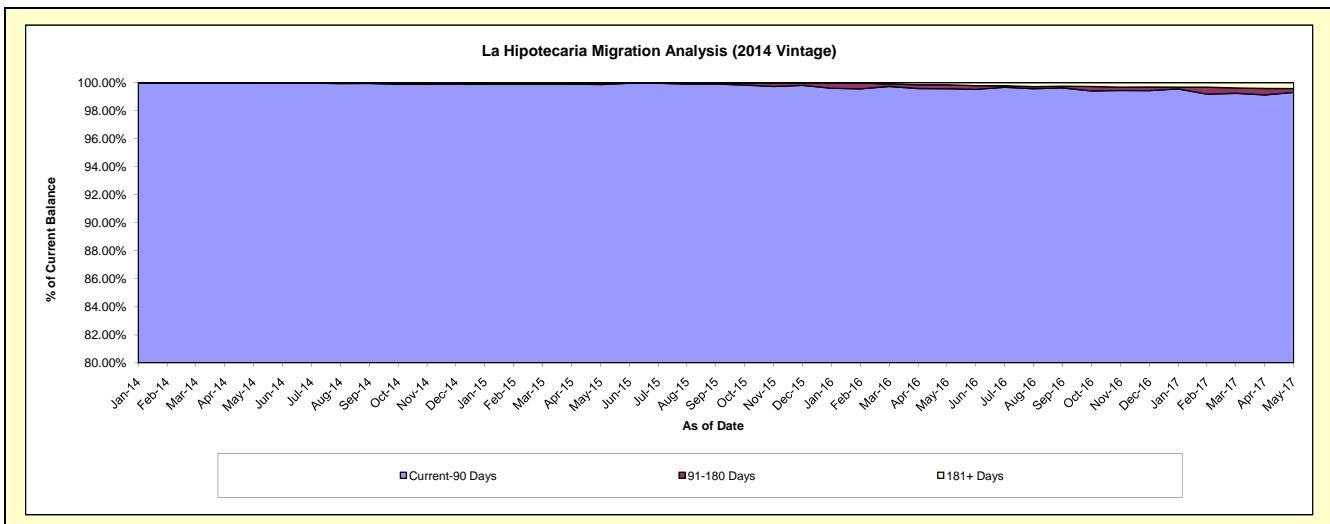
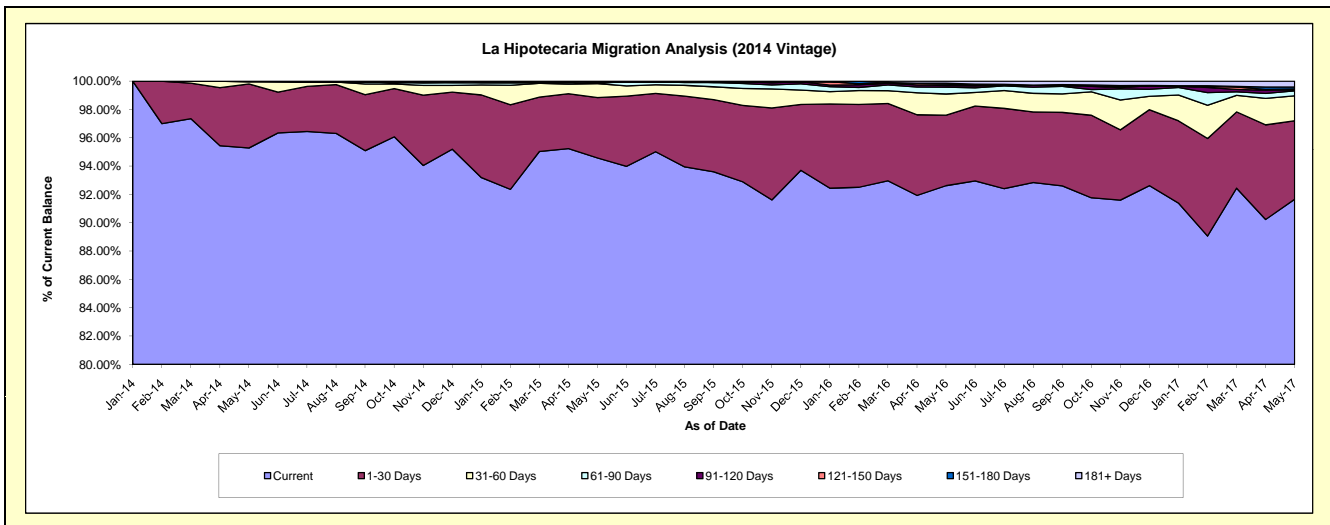
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2017

Current Portfolio Balance	-	-	-	-	-	-	-	29,244,353.45	70,192,316.31	66,784,461.51	62,202,454.97
								May-14	May-15	May-16	May-17
Current								27,864,942.39	66,385,615.91	61,856,660.55	57,013,062.61
1-30 Days								1,320,913.74	2,994,199.86	3,321,297.75	3,451,601.16
31-60 Days								44,858.32	692,817.13	1,002,932.22	1,093,407.45
61-90 Days								13,639.00	24,193.57	320,001.44	215,997.73
91-120 Days								-	65,184.14	73,265.30	41,415.74
121-150 Days								-	-	67,410.52	46,555.96
151-180 Days								-	-	44,200.87	83,056.24
181+ Days								-	30,305.70	98,692.86	257,358.08

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	29,244,353.45	70,192,316.31	66,784,461.51	62,202,454.97
								May-14	May-15	May-16	May-17
Current								95.28%	94.58%	92.62%	91.66%
1-30 Days								4.52%	4.27%	4.97%	5.55%
31-60 Days								0.15%	0.99%	1.50%	1.76%
61-90 Days								0.05%	0.03%	0.48%	0.35%
91-120 Days								0.00%	0.09%	0.11%	0.07%
121-150 Days								0.00%	0.00%	0.10%	0.07%
151-180 Days								0.00%	0.00%	0.07%	0.13%
181+ Days								0.00%	0.04%	0.15%	0.41%
Current - 90 Days								100.00%	99.86%	99.58%	99.31%
91-180 Days								0.00%	0.09%	0.28%	0.27%



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

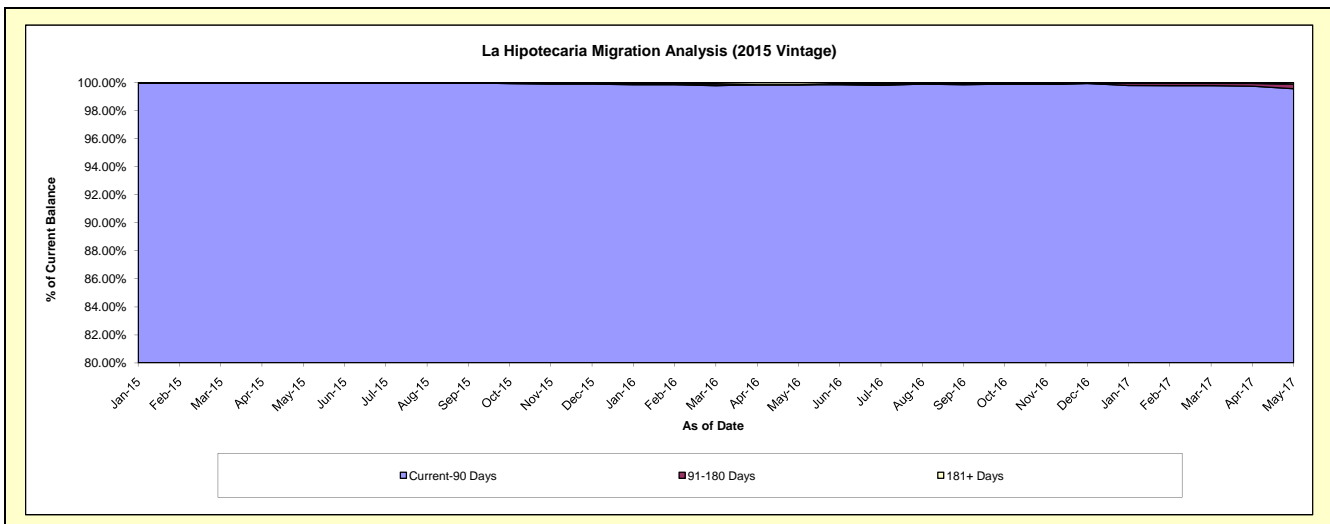
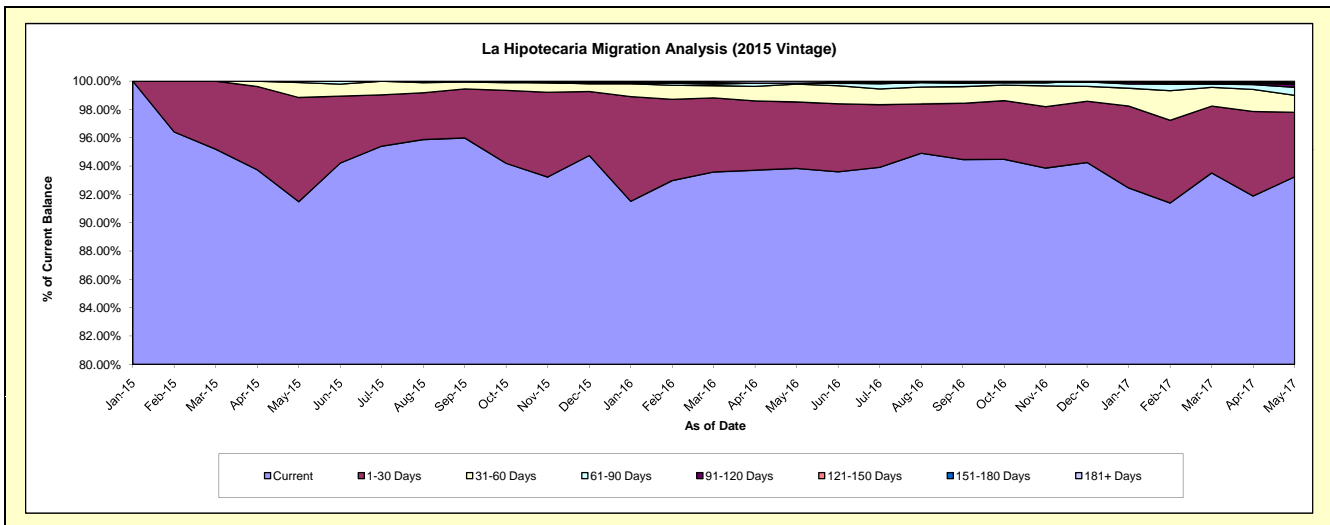
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 5/31/2017

Current Portfolio Balance				31,951,073.45	78,123,533.55	75,059,682.37
	May-15	May-16	May-17			
Current	29,230,161.59	73,310,629.74	69,988,770.39			
1-30 Days	2,352,680.63	3,665,688.54	3,420,035.21			
31-60 Days	336,691.23	984,297.99	897,151.46			
61-90 Days	31,540.00	53,725.79	430,204.52			
91-120 Days	-	-	167,313.06			
121-150 Days	-	-	37,140.11			
151-180 Days	-	-	37,901.23			
181+ Days	-	109,191.49	81,166.39			

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

Current Portfolio Balance				31,951,073.45	78,123,533.55	75,059,682.37
	May-15	May-16	May-17			
Current	91.48%	93.84%	93.24%			
1-30 Days	7.36%	4.69%	4.56%			
31-60 Days	1.05%	1.26%	1.20%			
61-90 Days	0.10%	0.07%	0.57%			
91-120 Days	0.00%	0.00%	0.22%			
121-150 Days	0.00%	0.00%	0.05%			
151-180 Days	0.00%	0.00%	0.05%			
181+ Days	0.00%	0.14%	0.11%			
Current - 90 Days	100.00%	99.86%	99.57%			
91-180 Days	0.00%	0.00%	0.32%			



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

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

Data Cutoff: 5/31/2017

Current Portfolio Balance										30,136,712.69	73,913,582.46
										May-16	May-17
Current										29,243,975.24	70,548,425.52
1-30 Days										818,795.06	2,525,650.41
31-60 Days										73,942.39	697,298.09
61-90 Days										-	69,513.87
91-120 Days										-	34,719.00
121-150 Days										-	-
151-180 Days										-	37,975.57
181+ Days										-	-

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

Current Portfolio Balance										30,136,712.69	73,913,582.46
										May-16	May-17
Current										97.04%	95.45%
1-30 Days										2.72%	3.42%
31-60 Days										0.25%	0.94%
61-90 Days										0.00%	0.09%
91-120 Days										0.00%	0.05%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.05%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.90%
91-180 Days										0.00%	0.10%

