



Migration Analysis for La Hipotecaria S.A Panama

Mortgages
June 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 6/30/2017.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

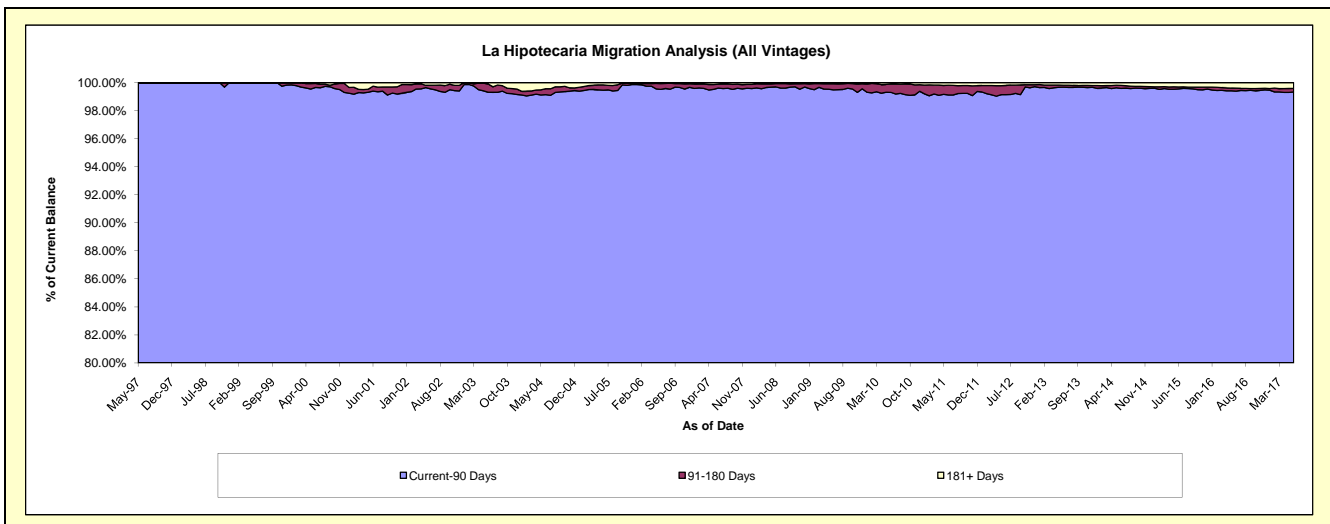
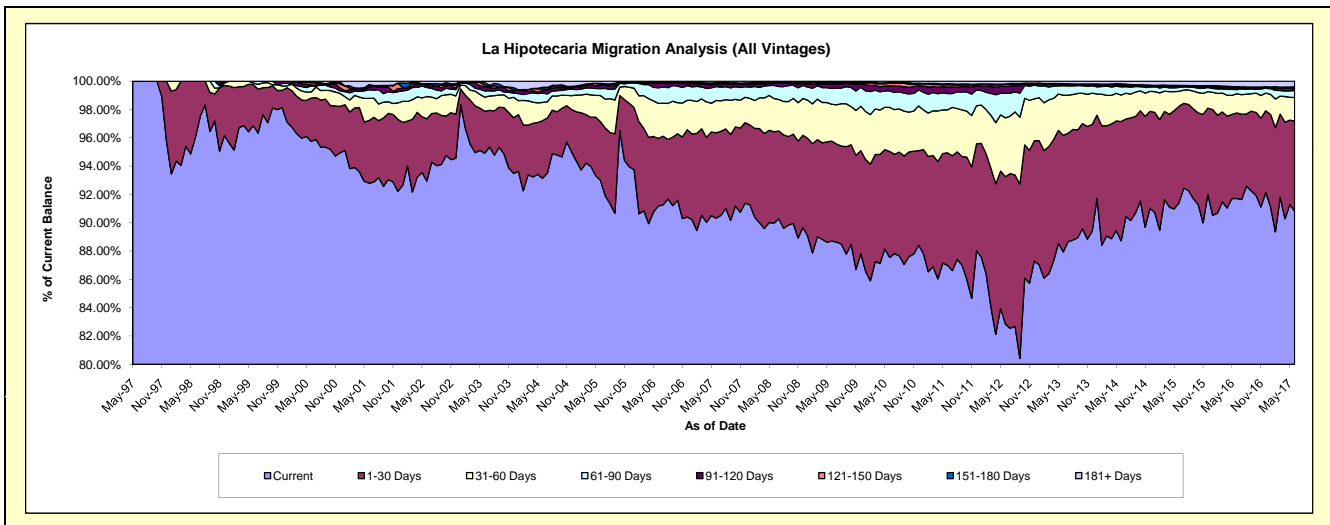
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2017

Current Portfolio Balance	258,398,385.30	282,026,802.87	283,922,763.02	294,996,568.07	316,082,372.73	347,922,315.30	387,563,473.64	429,867,349.92	467,860,756.05	502,532,169.45
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17
Current	232,514,995.79	250,161,686.50	248,567,652.23	256,627,079.98	261,855,867.48	305,951,007.27	343,885,635.02	392,917,364.03	429,094,437.38	456,337,592.81
1-30 Days	16,639,257.53	19,921,089.21	21,271,775.59	23,451,246.74	32,908,345.74	28,680,703.23	32,632,309.58	29,368,574.39	28,248,779.29	32,007,096.58
31-60 Days	6,087,797.35	7,341,019.43	8,821,541.43	8,949,310.94	13,126,708.89	9,860,625.02	7,234,386.76	4,509,395.04	6,350,561.15	8,381,674.93
61-90 Days	2,388,021.68	3,168,184.39	3,311,726.82	3,397,549.97	5,514,177.39	2,328,343.94	2,252,696.96	1,163,463.75	1,371,872.35	2,495,306.71
91-120 Days	398,004.50	773,656.45	1,036,462.88	1,353,648.77	1,521,500.60	321,929.60	393,691.23	198,220.15	439,798.85	710,670.83
121-150 Days	137,481.98	341,750.63	510,376.76	479,716.24	427,178.77	143,742.18	246,159.15	205,249.71	246,568.70	255,542.59
151-180 Days	71,248.88	110,136.87	135,379.87	227,284.04	114,161.08	12,953.13	194,101.56	208,082.49	255,991.40	320,876.11
181+ Days	161,577.59	209,279.39	267,847.44	510,731.39	614,432.78	623,010.93	724,493.38	1,297,000.36	1,852,746.93	2,023,408.89

Delinquency Status (% of Current Balance)

Current Portfolio Balance	258,398,385.30	282,026,802.87	283,922,763.02	294,996,568.07	316,082,372.73	347,922,315.30	387,563,473.64	429,867,349.92	467,860,756.05	502,532,169.45
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17
Current	89.98%	88.70%	87.55%	86.99%	82.84%	87.94%	88.73%	91.40%	91.71%	90.81%
1-30 Days	6.44%	7.06%	7.49%	7.95%	10.41%	8.24%	8.42%	6.83%	6.04%	6.37%
31-60 Days	2.36%	2.60%	3.11%	3.03%	4.15%	2.83%	1.87%	1.05%	1.36%	1.67%
61-90 Days	0.92%	1.12%	1.17%	1.15%	1.74%	0.67%	0.58%	0.27%	0.23%	0.50%
91-120 Days	0.15%	0.27%	0.37%	0.46%	0.48%	0.09%	0.10%	0.05%	0.09%	0.14%
121-150 Days	0.05%	0.12%	0.18%	0.16%	0.14%	0.04%	0.06%	0.05%	0.05%	0.05%
151-180 Days	0.03%	0.04%	0.05%	0.08%	0.04%	0.00%	0.05%	0.05%	0.05%	0.06%
181+ Days	0.06%	0.07%	0.09%	0.17%	0.19%	0.18%	0.19%	0.30%	0.40%	0.40%
Current - 90 Days	99.70%	99.49%	99.31%	99.13%	99.15%	99.68%	99.60%	99.56%	99.40%	99.34%
91-180 Days	0.23%	0.43%	0.59%	0.70%	0.65%	0.14%	0.22%	0.14%	0.20%	0.26%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

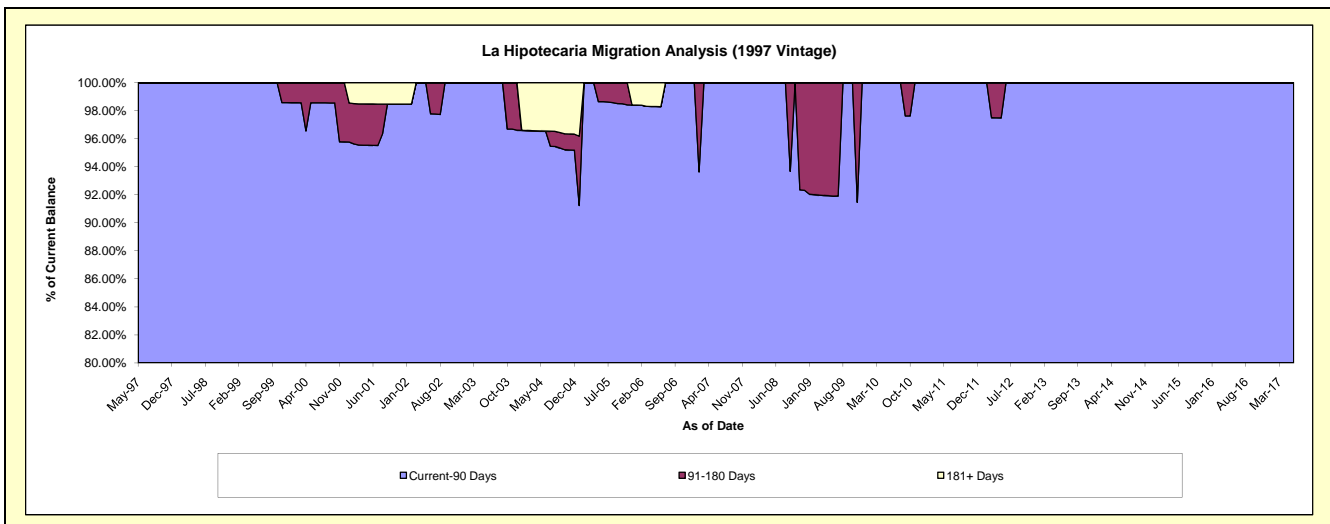
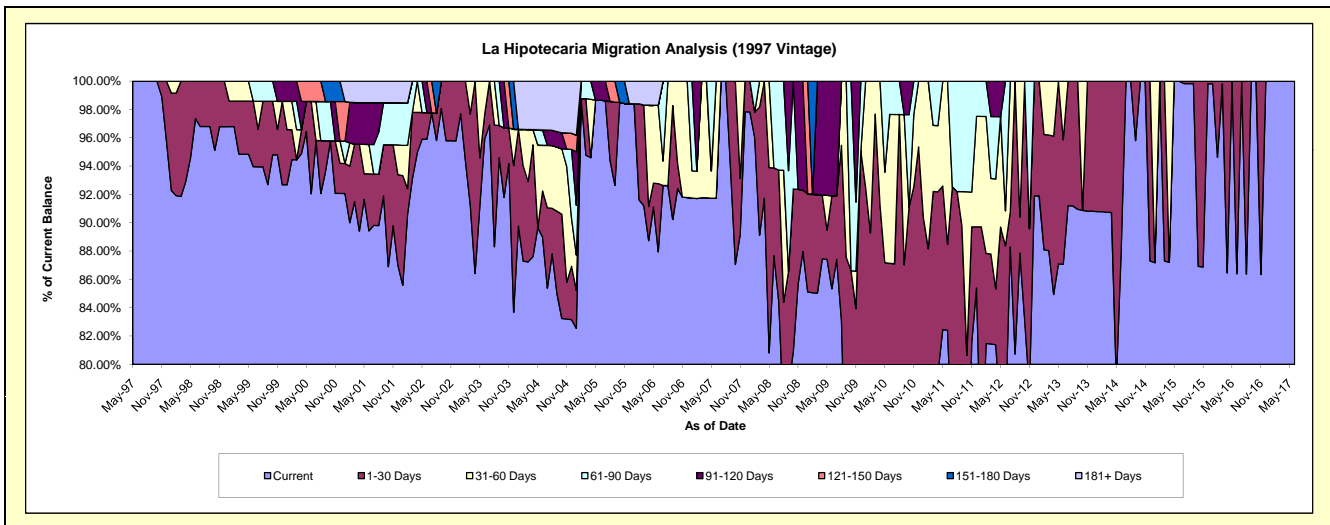
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2017

Current Portfolio Balance	643,945.18	547,509.75	470,268.33	443,939.47	393,848.85	292,556.20	256,743.00	219,061.39	183,769.67	148,194.45
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17
Current	564,536.26	467,240.28	364,115.34	365,867.66	299,675.85	254,709.14	225,826.45	219,061.39	158,784.05	148,194.45
1-30 Days	39,944.45	35,956.52	45,665.84	26,923.29	48,378.67	25,748.62	30,916.55	-	24,985.62	-
31-60 Days	-	-	49,442.53	51,148.52	9,724.81	12,098.44	-	-	-	-
61-90 Days	39,464.47	-	11,044.62	-	36,069.52	-	-	-	-	-
91-120 Days	-	44,312.95	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	643,945.18	547,509.75	470,268.33	443,939.47	393,848.85	292,556.20	256,743.00	219,061.39	183,769.67	148,194.45
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17
Current	87.67%	85.34%	77.43%	82.41%	76.09%	87.06%	87.96%	100.00%	86.40%	100.00%
1-30 Days	6.20%	6.57%	9.71%	6.06%	12.28%	8.80%	12.04%	0.00%	13.60%	0.00%
31-60 Days	0.00%	0.00%	10.51%	11.52%	2.47%	4.14%	0.00%	0.00%	0.00%	0.00%
61-90 Days	6.13%	0.00%	2.35%	0.00%	9.16%	0.00%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	8.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	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%	91.91%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	8.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

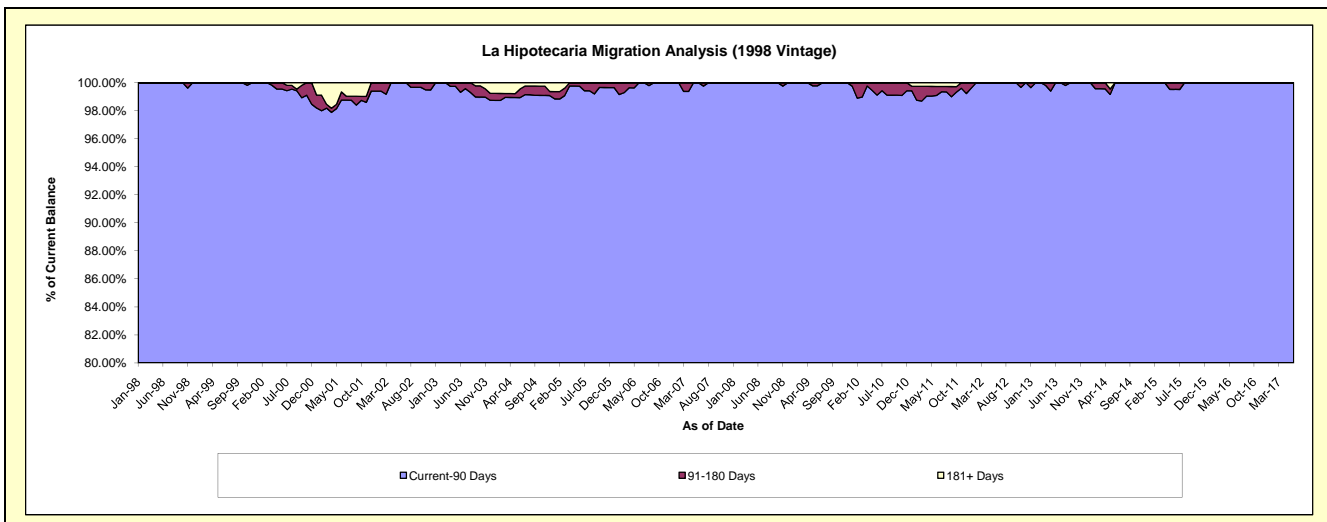
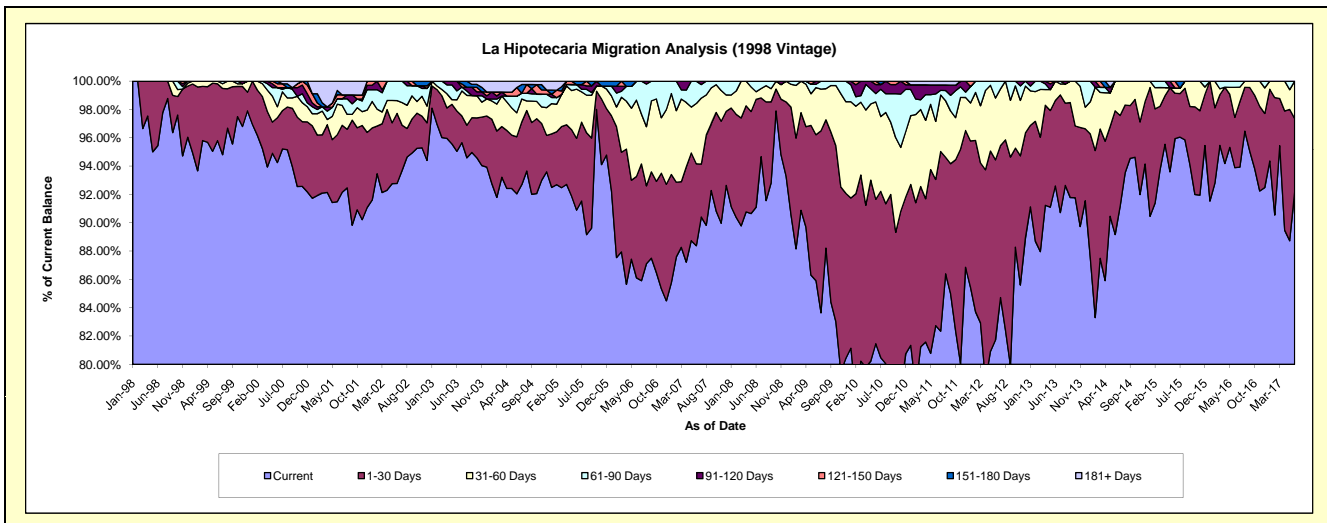
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2017

Current Portfolio Balance	5,540,681.55	5,087,665.05	4,667,982.66	4,197,921.68	3,712,372.25	3,273,912.03	2,820,215.42	2,384,956.19	2,026,720.67	1,655,597.11
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17
Current	5,047,497.14	4,370,783.72	3,802,584.75	3,473,087.80	3,033,727.20	3,031,570.37	2,514,787.84	2,288,176.11	1,902,897.79	1,526,021.36
1-30 Days	422,267.18	524,291.12	475,873.02	433,378.83	472,334.38	197,579.62	246,412.17	76,402.89	72,017.20	85,864.29
31-60 Days	29,553.62	169,448.27	321,236.68	172,110.88	162,220.13	44,762.04	59,015.41	9,010.26	42,937.49	43,711.46
61-90 Days	41,363.61	11,890.01	27,170.27	81,403.00	44,090.54	-	-	-	8,868.19	-
91-120 Days	-	11,251.93	30,018.51	26,841.74	-	-	-	-	-	-
121-150 Days	-	-	11,099.43	-	-	-	-	11,366.93	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	11,099.43	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,540,681.55	5,087,665.05	4,667,982.66	4,197,921.68	3,712,372.25	3,273,912.03	2,820,215.42	2,384,956.19	2,026,720.67	1,655,597.11
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17
Current	91.10%	85.91%	81.46%	82.73%	81.72%	92.60%	89.17%	95.94%	93.89%	92.17%
1-30 Days	7.62%	10.31%	10.19%	10.32%	12.72%	6.03%	8.74%	3.20%	3.55%	5.19%
31-60 Days	0.53%	3.33%	6.88%	4.10%	4.37%	1.37%	2.09%	0.38%	2.12%	2.64%
61-90 Days	0.75%	0.23%	0.58%	1.94%	1.19%	0.00%	0.00%	0.00%	0.44%	0.00%
91-120 Days	0.00%	0.22%	0.64%	0.64%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.24%	0.00%	0.00%	0.00%	0.00%	0.48%	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%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	99.78%	99.12%	99.10%	100.00%	100.00%	100.00%	99.52%	100.00%	100.00%
91-180 Days	0.00%	0.22%	0.88%	0.64%	0.00%	0.00%	0.00%	0.48%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

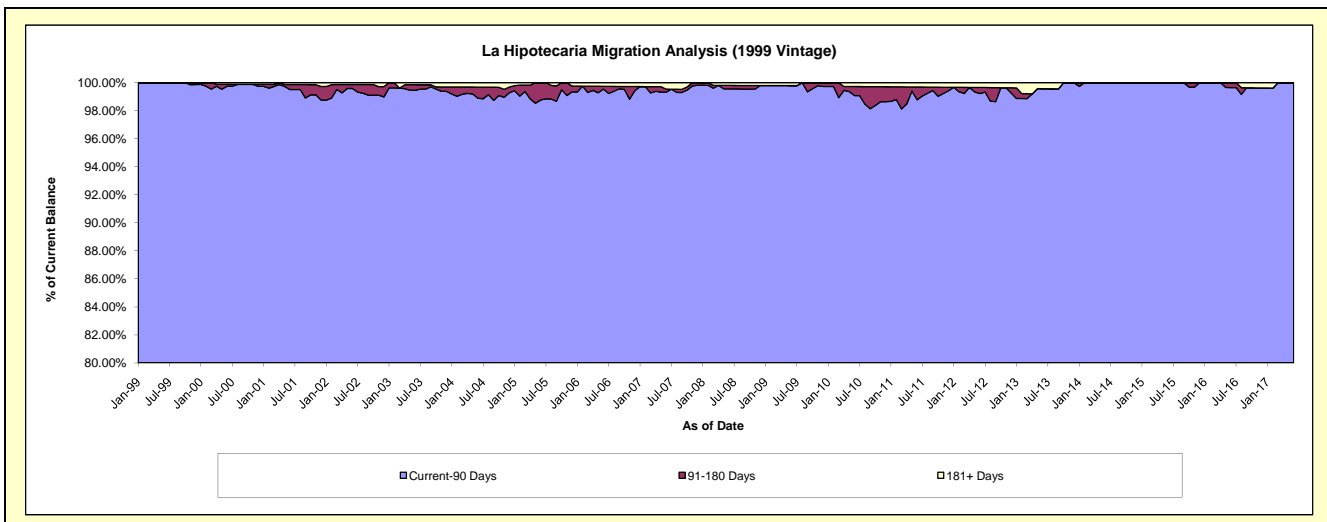
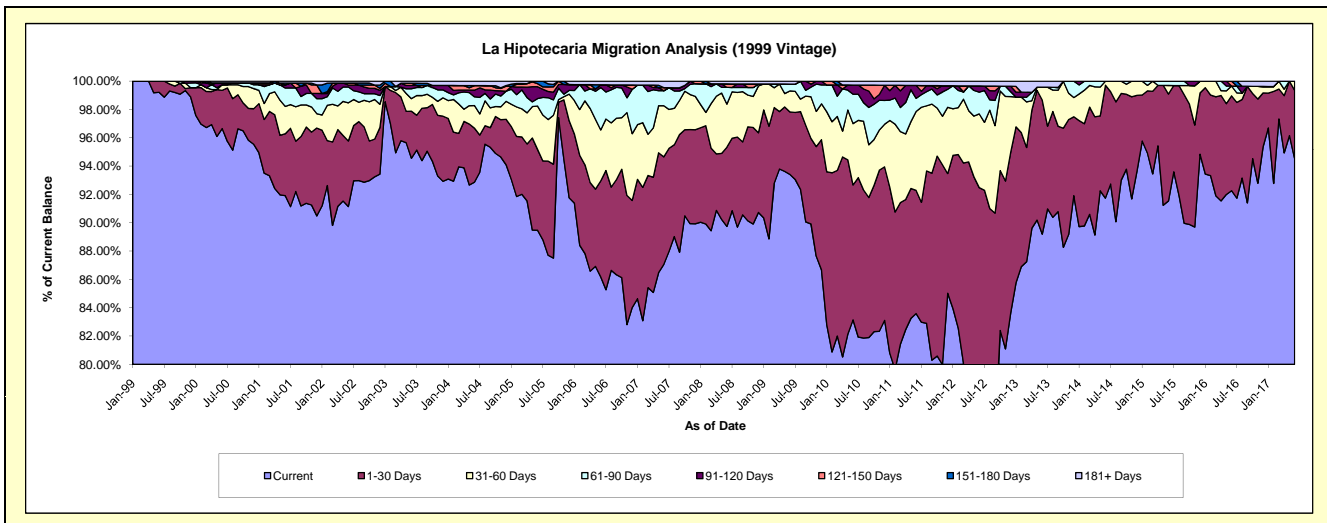
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2017

Current Portfolio Balance	8,021,932.66	7,540,220.42	7,148,900.82	6,424,050.75	5,755,044.69	4,980,400.86	4,386,909.48	3,879,808.34	3,288,994.95	2,782,867.25
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17
Current	7,199,036.14	7,043,494.45	5,944,041.69	5,369,799.17	4,370,206.59	4,442,239.75	4,024,507.09	3,551,754.04	3,034,593.83	2,629,766.91
1-30 Days	448,730.11	332,809.89	681,051.16	558,607.74	952,068.54	471,136.38	349,953.16	292,860.19	220,360.60	135,001.14
31-60 Days	244,514.33	111,892.20	309,429.78	358,168.56	299,766.99	45,873.88	12,449.23	23,345.75	22,695.78	18,099.20
61-90 Days	94,404.54	36,548.09	148,719.97	59,469.20	88,445.43	-	-	11,848.36	-	-
91-120 Days	-	-	46,151.99	58,499.85	25,050.91	-	-	-	-	-
121-150 Days	19,771.75	-	-	-	-	-	-	-	11,344.74	-
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	8,021,932.66	7,540,220.42	7,148,900.82	6,424,050.75	5,755,044.69	4,980,400.86	4,386,909.48	3,879,808.34	3,288,994.95	2,782,867.25
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17
Current	89.74%	93.41%	83.15%	83.59%	75.94%	89.19%	91.74%	91.54%	92.27%	94.50%
1-30 Days	5.59%	4.41%	9.53%	8.70%	16.54%	9.46%	7.98%	7.55%	6.70%	4.85%
31-60 Days	3.05%	1.48%	4.33%	5.58%	5.21%	0.92%	0.28%	0.60%	0.69%	0.65%
61-90 Days	1.18%	0.48%	2.08%	0.93%	1.54%	0.00%	0.00%	0.31%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.65%	0.91%	0.44%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.34%	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%	0.21%	0.27%	0.30%	0.34%	0.42%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.56%	99.79%	99.08%	98.79%	99.23%	99.58%	100.00%	100.00%	99.86%	100.00%
91-180 Days	0.25%	0.00%	0.65%	0.91%	0.44%	0.00%	0.00%	0.00%	0.34%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

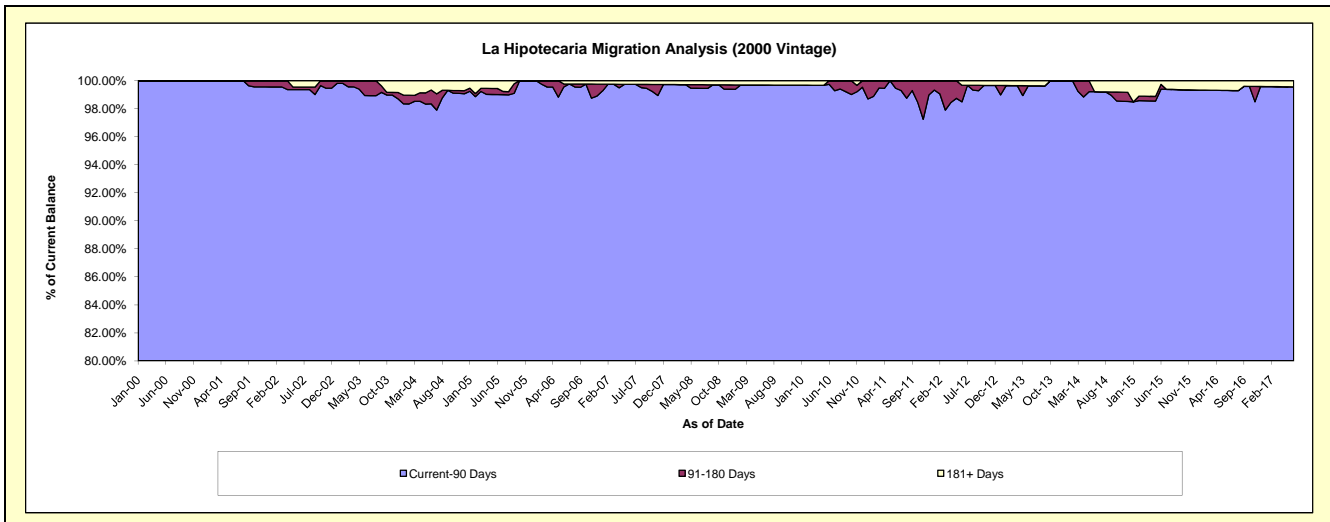
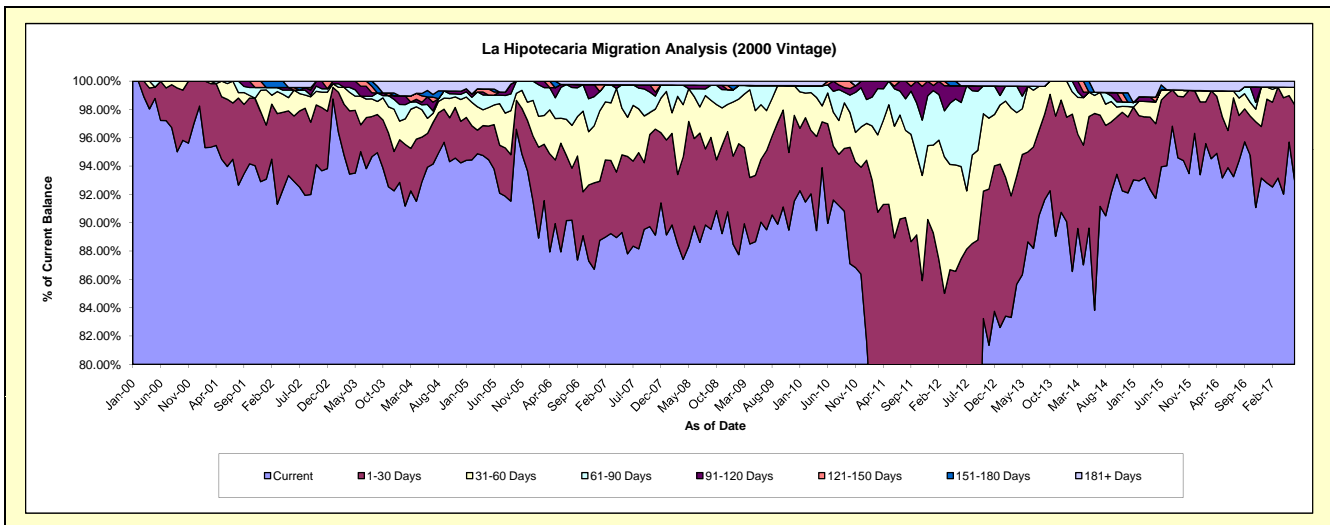
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2017

Current Portfolio Balance	6,806,996.51	6,256,698.91	5,868,074.66	5,430,409.31	4,968,737.92	4,521,737.48	3,953,374.64	3,487,182.14	3,022,493.74	2,671,913.28
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17
Current	6,110,689.70	5,633,943.20	5,278,782.48	3,858,100.15	3,513,407.10	4,008,651.57	3,313,687.93	3,276,199.11	2,837,842.56	2,484,845.56
1-30 Days	420,498.57	277,173.16	412,385.00	971,155.81	831,914.79	286,834.50	549,531.37	164,447.57	79,342.92	142,634.01
31-60 Days	201,481.72	241,674.52	127,908.37	428,587.91	323,841.77	210,158.99	50,382.08	25,643.89	84,416.69	32,692.71
61-90 Days	37,781.70	84,656.05	33,643.29	143,420.38	224,783.89	-	8,679.86	-	-	-
91-120 Days	17,292.84	-	-	9,946.07	58,697.95	-	-	-	-	-
121-150 Days	-	-	15,355.52	19,198.99	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	11,741.00	-	-
181+ Days	19,251.98	19,251.98	-	-	16,092.42	16,092.42	31,093.40	9,150.57	20,891.57	11,741.00

Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,806,996.51	6,256,698.91	5,868,074.66	5,430,409.31	4,968,737.92	4,521,737.48	3,953,374.64	3,487,182.14	3,022,493.74	2,671,913.28
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17
Current	89.77%	90.05%	89.96%	71.05%	70.71%	88.65%	83.82%	93.95%	93.89%	93.00%
1-30 Days	6.18%	4.43%	7.03%	17.88%	16.74%	6.34%	13.90%	4.72%	2.63%	5.34%
31-60 Days	2.96%	3.86%	2.18%	7.89%	6.52%	4.65%	1.27%	0.74%	2.79%	1.22%
61-90 Days	0.56%	1.35%	0.57%	2.64%	4.52%	0.00%	0.22%	0.00%	0.00%	0.00%
91-120 Days	0.25%	0.00%	0.00%	0.18%	1.18%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.26%	0.35%	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%	0.34%	0.00%	0.00%
181+ Days	0.28%	0.31%	0.00%	0.00%	0.32%	0.36%	0.79%	0.26%	0.69%	0.44%
Current - 90 Days	99.46%	99.69%	99.74%	99.46%	98.49%	99.64%	99.21%	99.40%	99.31%	99.56%
91-180 Days	0.25%	0.00%	0.26%	0.54%	1.18%	0.00%	0.00%	0.34%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

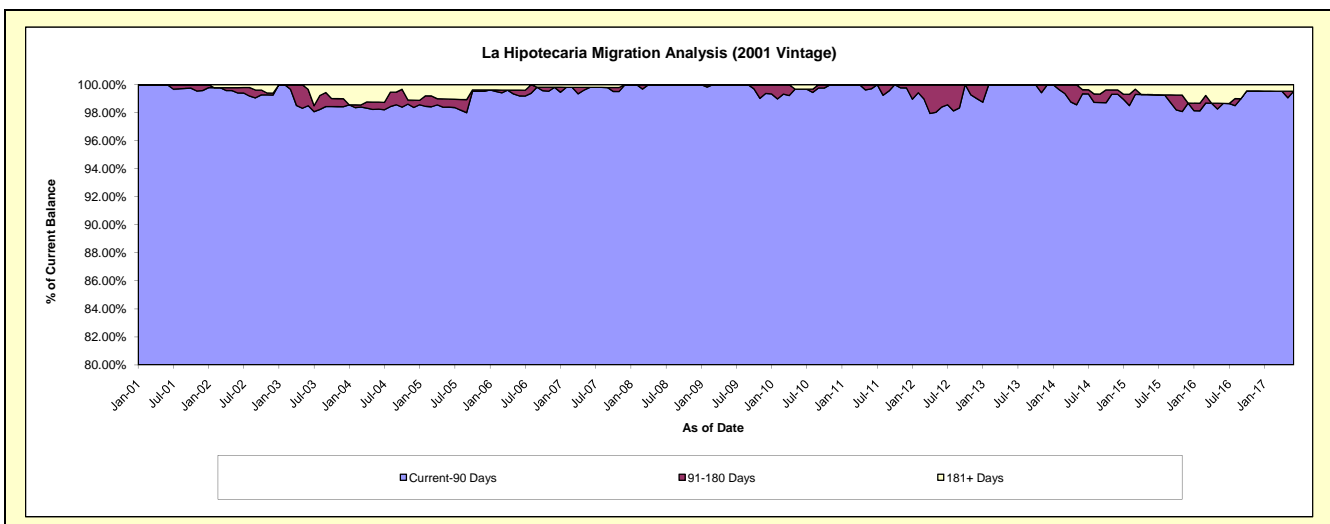
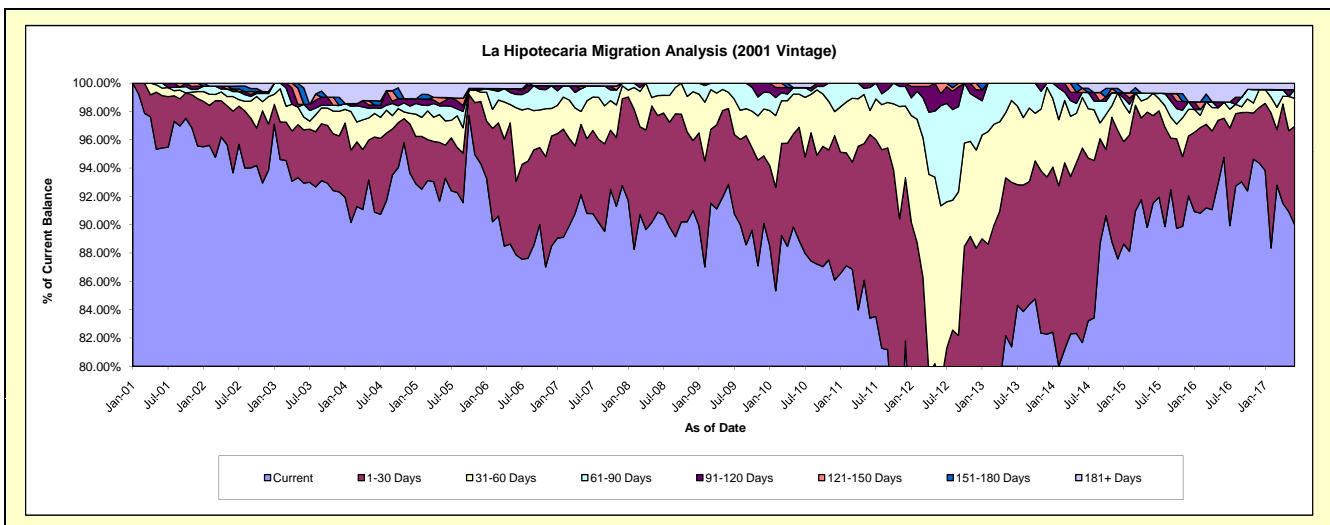
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2017

Current Portfolio Balance	7,237,836.13	6,560,596.00	6,134,826.22	5,676,528.00	5,342,458.14	4,504,957.49	4,038,688.99	3,661,664.78	3,324,950.96	3,006,990.32
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17
Current	6,578,410.13	6,091,780.98	5,452,461.00	4,734,521.88	3,110,622.34	3,666,129.83	3,298,779.49	3,351,774.43	3,150,721.11	2,706,314.71
1-30 Days	493,745.36	351,439.67	491,043.62	736,419.17	1,094,368.52	523,566.24	555,210.69	225,836.11	91,975.53	208,867.09
31-60 Days	102,132.47	75,080.83	143,560.20	96,206.69	674,728.22	260,282.37	144,139.14	58,049.71	37,880.90	59,627.81
61-90 Days	63,548.17	42,294.52	28,536.10	92,616.19	377,582.89	54,979.05	14,277.88	-	-	18,121.50
91-120 Days	-	-	-	16,764.07	45,545.41	-	-	-	-	-
121-150 Days	-	-	-	-	39,610.76	-	11,945.32	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	19,225.30	-	-	-	14,336.47	26,004.53	44,373.42	14,059.21

Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,237,836.13	6,560,596.00	6,134,826.22	5,676,528.00	5,342,458.14	4,504,957.49	4,038,688.99	3,661,664.78	3,324,950.96	3,006,990.32
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17
Current	90.89%	92.85%	88.88%	83.41%	58.22%	81.38%	81.68%	91.54%	94.76%	90.00%
1-30 Days	6.82%	5.36%	8.00%	12.97%	20.48%	11.62%	13.75%	6.17%	2.77%	6.95%
31-60 Days	1.41%	1.14%	2.34%	1.69%	12.63%	5.78%	3.57%	1.59%	1.14%	1.98%
61-90 Days	0.88%	0.64%	0.47%	1.63%	7.07%	1.22%	0.35%	0.00%	0.00%	0.60%
91-120 Days	0.00%	0.00%	0.00%	0.30%	0.85%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.74%	0.00%	0.30%	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%	0.31%	0.00%	0.00%	0.00%	0.35%	0.71%	1.33%	0.47%
Current - 90 Days	100.00%	100.00%	99.69%	99.70%	98.41%	100.00%	99.35%	99.29%	98.67%	99.53%
91-180 Days	0.00%	0.00%	0.00%	0.30%	1.59%	0.00%	0.30%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

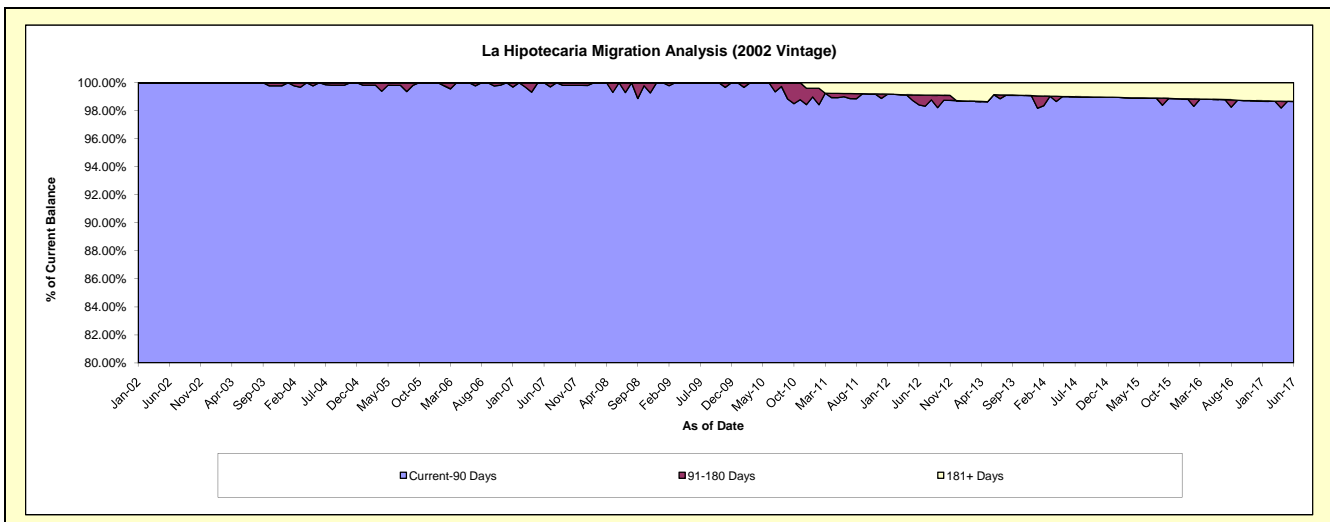
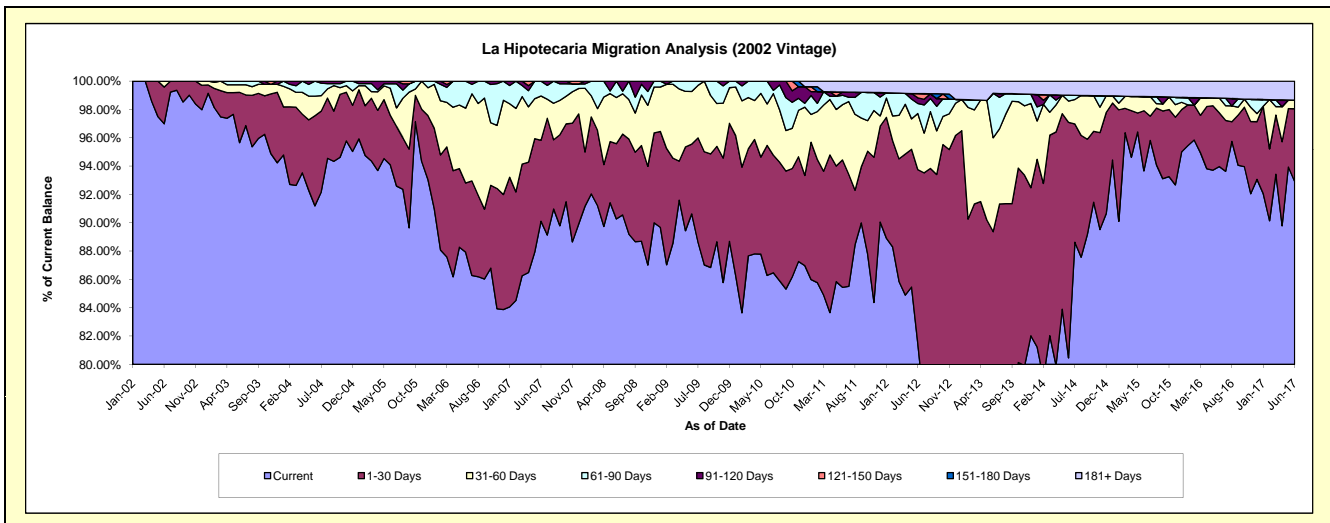
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2017

Current Portfolio Balance	6,682,636.91	6,256,540.50	5,897,503.21	5,402,217.30	4,721,768.73	4,120,762.49	3,561,201.44	3,247,433.48	2,960,687.45	2,618,704.78
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17
Current	6,032,350.64	5,670,214.41	5,088,488.72	4,615,843.44	3,846,542.01	2,969,930.91	2,865,292.12	3,041,622.62	2,781,961.93	2,433,161.51
1-30 Days	355,349.71	308,199.11	541,403.69	485,773.63	580,366.56	712,691.48	592,128.93	137,947.39	112,518.95	134,387.78
31-60 Days	217,742.58	232,737.53	172,537.10	210,799.39	187,060.30	273,506.13	53,714.62	32,621.78	30,964.88	15,913.80
61-90 Days	77,193.98	45,389.45	95,073.70	36,031.35	33,341.27	129,392.28	14,824.08	-	-	-
91-120 Days	-	-	-	12,264.81	18,901.26	-	-	-	-	-
121-150 Days	-	-	-	-	14,052.65	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	41,504.68	41,504.68	35,241.69	35,241.69	35,241.69	35,241.69	35,241.69

Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,682,636.91	6,256,540.50	5,897,503.21	5,402,217.30	4,721,768.73	4,120,762.49	3,561,201.44	3,247,433.48	2,960,687.45	2,618,704.78
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17
Current	90.27%	90.63%	86.28%	85.44%	81.46%	72.07%	80.46%	93.66%	93.96%	92.91%
1-30 Days	5.32%	4.93%	9.18%	8.99%	12.29%	17.30%	16.63%	4.25%	3.80%	5.13%
31-60 Days	3.26%	3.72%	2.83%	3.90%	3.96%	6.64%	1.51%	1.00%	1.05%	0.61%
61-90 Days	1.16%	0.73%	1.61%	0.67%	0.71%	3.14%	0.42%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.23%	0.40%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.30%	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%	0.77%	0.88%	0.86%	0.99%	1.09%	1.19%	1.35%
Current - 90 Days	100.00%	100.00%	100.00%	99.00%	98.42%	99.14%	99.01%	98.91%	98.81%	98.65%
91-180 Days	0.00%	0.00%	0.00%	0.23%	0.70%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

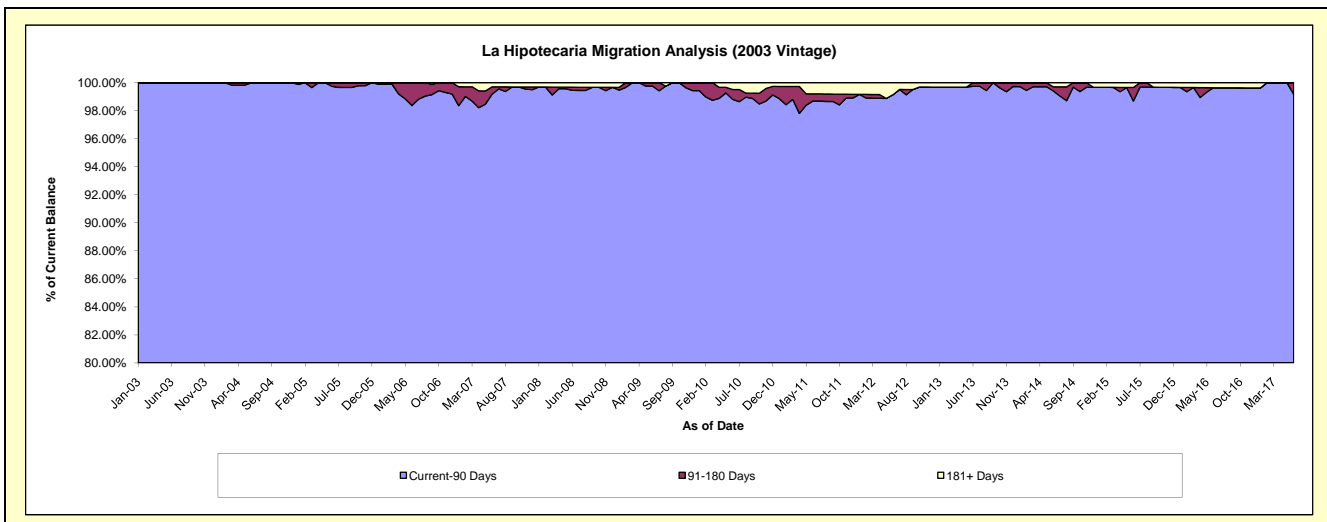
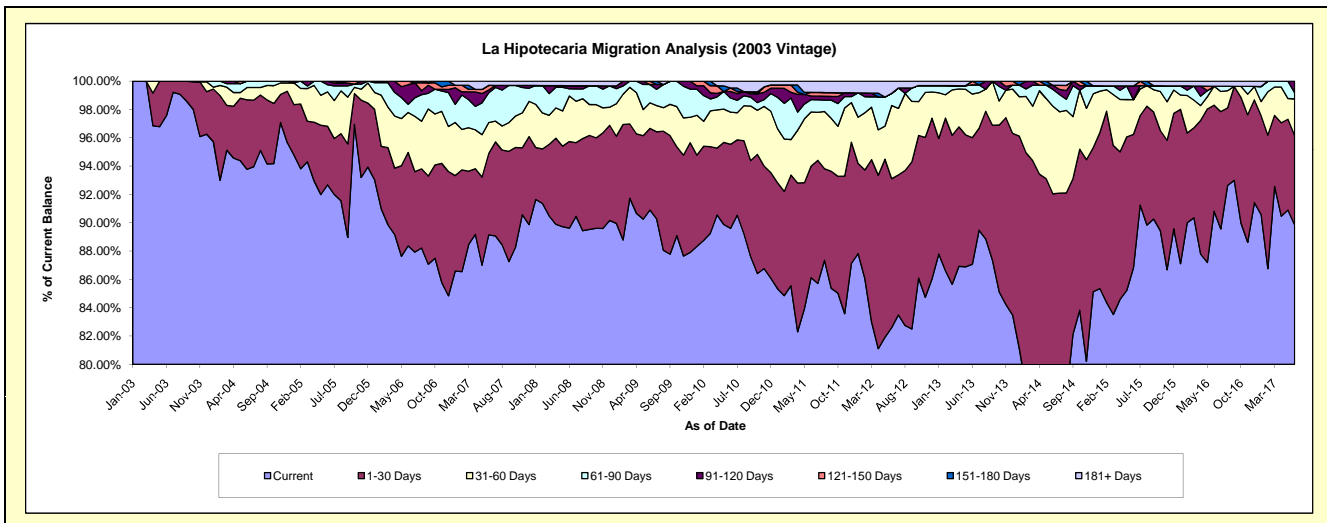
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2017

Current Portfolio Balance	10,126,785.09	9,484,963.27	8,997,374.20	8,312,451.67	7,647,491.61	7,020,863.60	6,145,382.03	5,514,353.77	4,768,922.45	4,242,483.62
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17
Current	9,075,724.92	8,622,095.50	8,061,661.70	7,158,822.64	6,316,766.54	6,112,979.57	4,424,741.43	4,787,313.36	4,330,401.94	3,811,589.32
1-30 Days	619,289.54	546,295.32	534,363.35	654,775.35	804,007.06	627,974.59	1,231,746.53	519,959.53	357,607.48	267,920.62
31-60 Days	325,613.76	171,870.28	204,599.41	317,963.01	395,132.83	215,892.25	380,384.02	135,031.86	63,850.07	109,728.47
61-90 Days	51,335.27	122,423.65	89,897.29	72,141.98	65,776.50	46,105.79	72,942.21	-	-	18,288.34
91-120 Days	22,485.72	-	41,005.20	21,511.18	-	-	17,656.44	53,287.10	-	34,956.87
121-150 Days	-	22,278.52	22,576.78	21,390.26	-	17,911.40	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	32,335.88	-	43,270.47	65,847.25	65,808.68	-	17,911.40	18,761.92	17,062.96	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,126,785.09	9,484,963.27	8,997,374.20	8,312,451.67	7,647,491.61	7,020,863.60	6,145,382.03	5,514,353.77	4,768,922.45	4,242,483.62
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17
Current	89.62%	90.90%	89.60%	86.12%	82.60%	87.07%	72.00%	86.82%	90.80%	89.84%
1-30 Days	6.12%	5.76%	5.94%	7.88%	10.51%	8.94%	20.04%	9.43%	7.50%	6.32%
31-60 Days	3.22%	1.81%	2.27%	3.83%	5.17%	3.08%	6.19%	2.45%	1.34%	2.59%
61-90 Days	0.51%	1.29%	1.00%	0.87%	0.86%	0.66%	1.19%	0.00%	0.00%	0.43%
91-120 Days	0.22%	0.00%	0.46%	0.26%	0.00%	0.00%	0.29%	0.97%	0.00%	0.82%
121-150 Days	0.00%	0.23%	0.25%	0.26%	0.00%	0.26%	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	0.32%	0.00%	0.48%	0.79%	0.86%	0.00%	0.29%	0.34%	0.36%	0.00%
Current - 90 Days	99.46%	99.77%	98.81%	98.69%	99.14%	99.74%	99.42%	98.69%	99.64%	99.18%
91-180 Days	0.22%	0.23%	0.71%	0.52%	0.00%	0.26%	0.29%	0.97%	0.00%	0.82%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

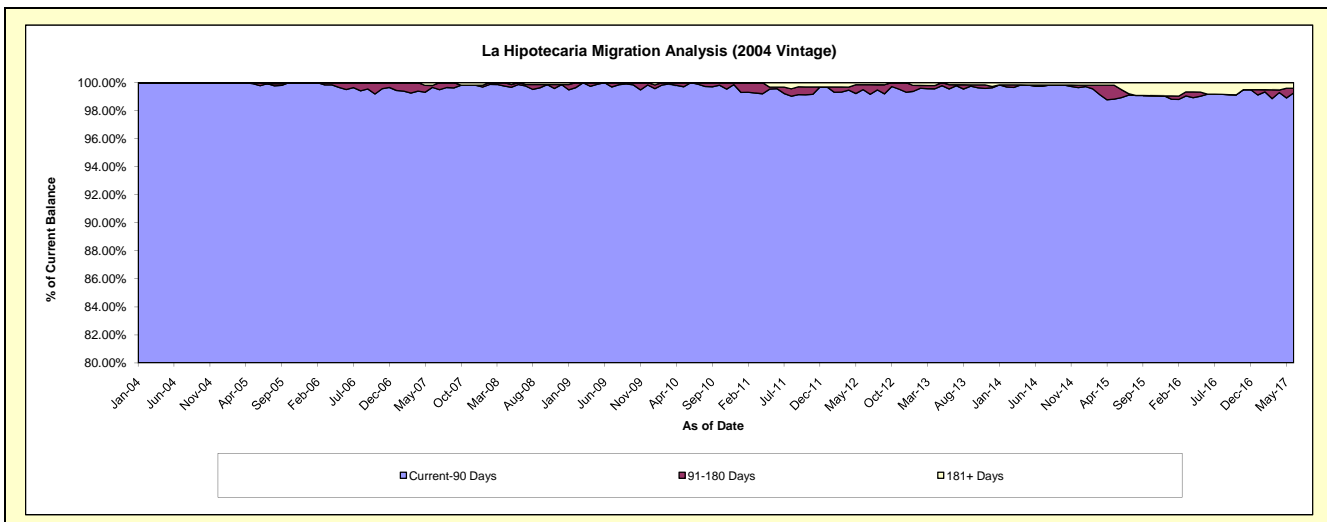
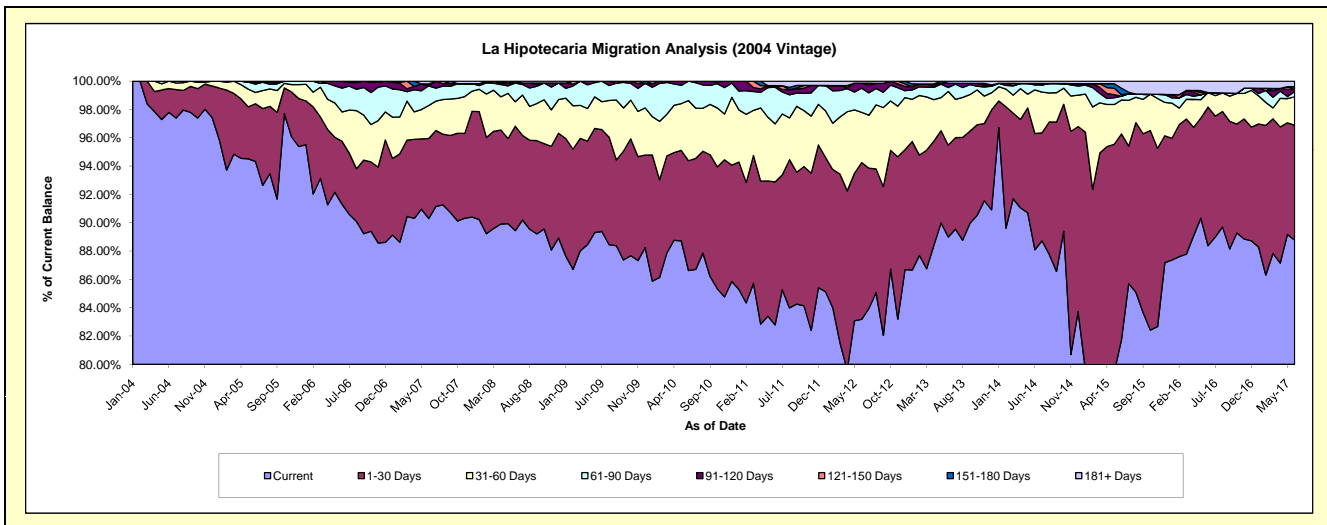
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2017

Current Portfolio Balance	18,180,064.67	17,207,418.15	16,201,790.79	15,105,738.89	13,861,672.86	12,314,394.81	11,137,035.80	9,807,635.19	8,733,904.22	7,737,968.65
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17
Current	16,261,294.99	15,380,351.70	14,035,462.53	12,505,616.42	11,530,002.75	10,960,105.61	9,811,198.06	8,016,943.85	7,719,211.30	6,869,487.80
1-30 Days	1,340,590.08	1,238,307.52	1,256,500.25	1,524,906.44	1,534,194.73	797,896.69	913,176.82	1,424,889.91	854,773.36	627,644.31
31-60 Days	313,292.29	339,565.50	686,865.59	619,715.29	491,955.06	466,290.54	344,302.56	235,059.01	88,942.01	155,101.80
61-90 Days	241,579.00	249,193.43	222,962.42	390,966.73	236,903.14	35,367.60	39,382.68	26,474.97	-	29,523.29
91-120 Days	-	-	-	16,563.57	48,473.02	36,636.01	10,877.32	-	-	11,455.41
121-150 Days	-	-	-	-	-	-	-	10,330.78	-	-
151-180 Days	23,308.31	-	-	-	-	-	-	45,213.82	-	14,494.28
181+ Days	-	-	-	47,970.44	20,144.16	18,098.36	18,098.36	48,722.85	70,977.55	30,261.76

Delinquency Status (% of Current Balance)

Current Portfolio Balance	18,180,064.67	17,207,418.15	16,201,790.79	15,105,738.89	13,861,672.86	12,314,394.81	11,137,035.80	9,807,635.19	8,733,904.22	7,737,968.65
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17
Current	89.45%	89.38%	86.63%	82.79%	83.18%	89.00%	88.10%	81.74%	88.38%	88.78%
1-30 Days	7.37%	7.20%	7.76%	10.09%	11.07%	6.48%	8.20%	14.53%	9.79%	8.11%
31-60 Days	1.72%	1.97%	4.24%	4.10%	3.55%	3.79%	3.09%	2.40%	1.02%	2.00%
61-90 Days	1.33%	1.45%	1.38%	2.59%	1.71%	0.29%	0.35%	0.27%	0.00%	0.38%
91-120 Days	0.00%	0.00%	0.00%	0.11%	0.35%	0.30%	0.10%	0.00%	0.00%	0.15%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.11%	0.00%	0.00%
151-180 Days	0.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.46%	0.00%	0.19%
181+ Days	0.00%	0.00%	0.00%	0.32%	0.15%	0.15%	0.16%	0.50%	0.81%	0.39%
Current - 90 Days	99.87%	100.00%	100.00%	99.57%	99.50%	99.56%	99.74%	98.94%	99.19%	99.27%
91-180 Days	0.13%	0.00%	0.00%	0.11%	0.35%	0.30%	0.10%	0.57%	0.00%	0.34%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

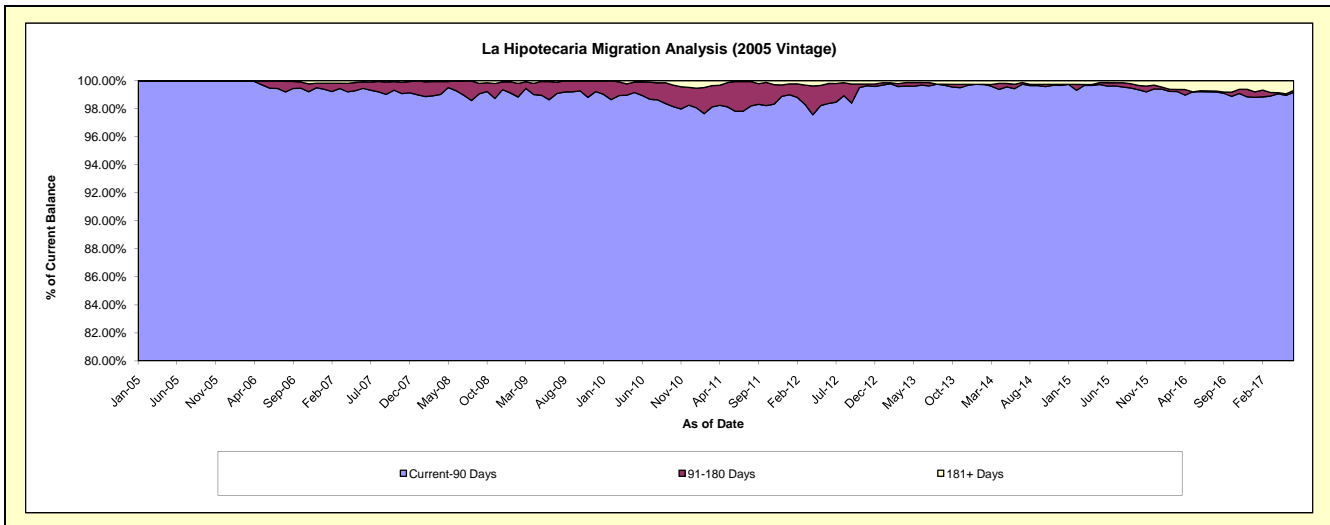
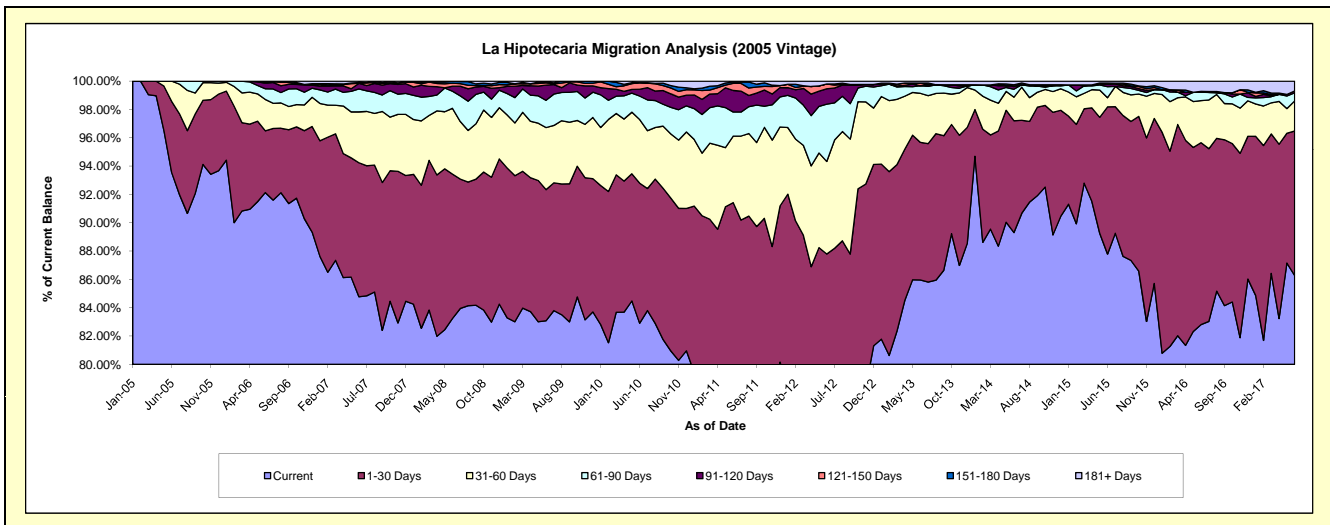
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2017

Current Portfolio Balance	33,625,144.02	31,844,561.36	29,885,945.24	27,959,849.37	25,268,602.19	23,135,955.88	21,068,650.51	19,267,931.07	16,709,750.61	14,985,602.30
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17
Current	27,991,373.72	26,456,618.91	24,776,576.20	21,790,508.03	18,204,346.41	19,888,759.85	18,815,971.78	16,915,284.61	13,836,964.89	12,928,599.16
1-30 Days	3,426,860.63	2,948,467.23	2,956,444.34	3,771,581.70	3,980,042.48	2,246,329.16	1,663,746.04	2,002,662.03	2,146,792.78	1,529,124.43
31-60 Days	1,562,491.05	1,395,854.57	1,344,352.51	1,313,095.81	1,651,012.25	802,103.23	350,956.87	124,267.23	496,804.82	319,129.41
61-90 Days	404,876.46	612,748.81	493,937.02	475,295.54	1,023,308.86	125,463.46	118,093.33	151,458.41	97,874.72	84,955.41
91-120 Days	119,421.51	343,584.74	145,283.59	426,003.67	273,937.00	-	40,696.35	35,123.04	11,648.45	20,002.02
121-150 Days	72,180.08	49,075.34	138,413.65	140,600.98	86,623.87	42,936.45	26,091.67	12,794.48	-	-
151-180 Days	47,940.57	17,831.69	-	24,561.17	-	-	-	-	-	-
181+ Days	-	20,380.07	30,937.93	18,202.47	49,331.32	30,363.73	53,094.47	26,341.27	119,664.95	103,791.87

Delinquency Status (% of Current Balance)

Current Portfolio Balance	33,625,144.02	31,844,561.36	29,885,945.24	27,959,849.37	25,268,602.19	23,135,955.88	21,068,650.51	19,267,931.07	16,709,750.61	14,985,602.30
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17
Current	83.25%	83.08%	82.90%	77.93%	72.04%	85.96%	89.31%	87.79%	82.81%	86.27%
1-30 Days	10.19%	9.26%	9.89%	13.49%	15.75%	9.71%	7.90%	10.39%	12.85%	10.20%
31-60 Days	4.65%	4.38%	4.50%	4.70%	6.53%	3.47%	1.67%	0.64%	2.97%	2.13%
61-90 Days	1.20%	1.82%	1.65%	1.70%	4.05%	0.54%	0.56%	0.79%	0.59%	0.57%
91-120 Days	0.36%	1.08%	0.49%	1.52%	1.08%	0.00%	0.19%	0.18%	0.07%	0.13%
121-150 Days	0.21%	0.15%	0.46%	0.50%	0.34%	0.19%	0.12%	0.07%	0.00%	0.00%
151-180 Days	0.14%	0.06%	0.00%	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.06%	0.10%	0.07%	0.20%	0.13%	0.25%	0.14%	0.72%	0.69%
Current - 90 Days	99.29%	98.65%	98.95%	97.82%	98.38%	99.68%	99.43%	99.61%	99.21%	99.17%
91-180 Days	0.71%	1.29%	0.95%	2.11%	1.43%	0.19%	0.32%	0.25%	0.07%	0.13%



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

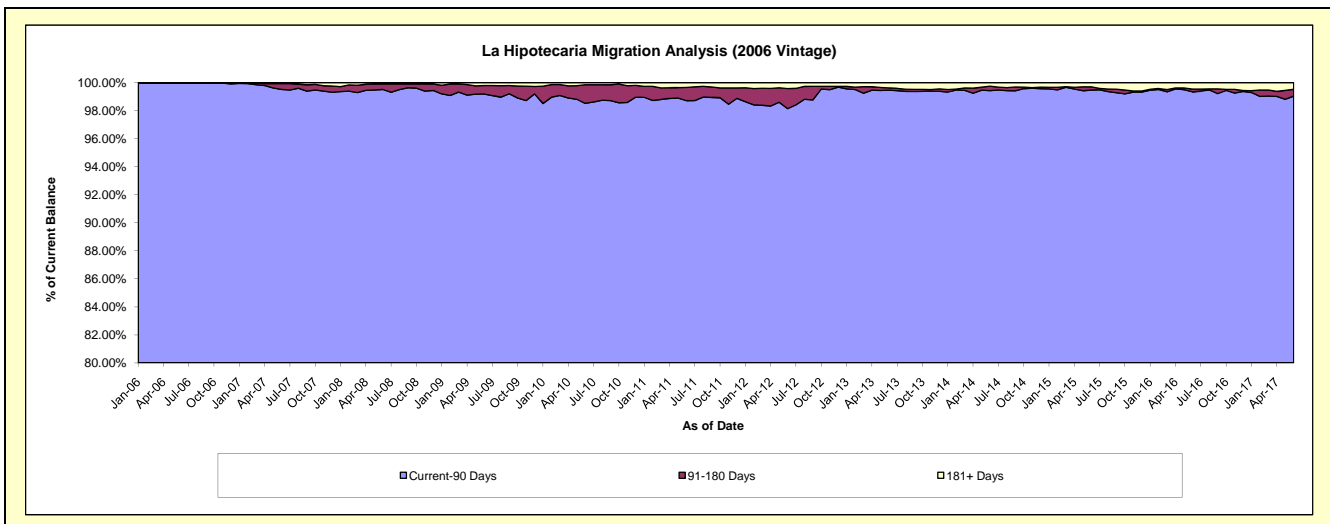
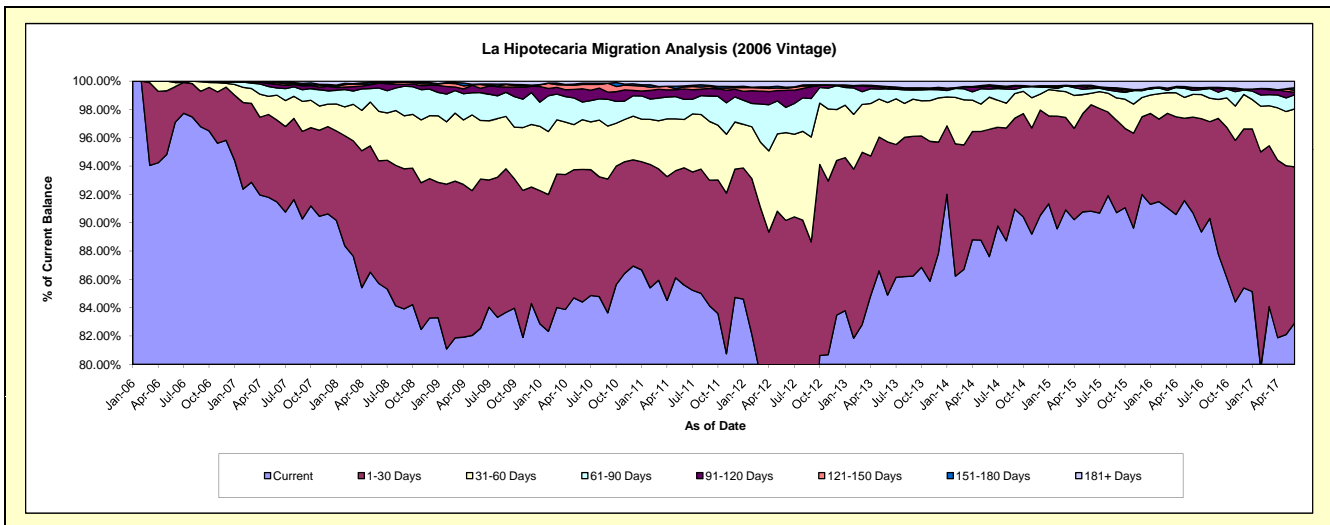
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2017

Current Portfolio Balance	57,402,526.90	54,520,792.33	51,865,522.41	48,739,212.16	45,195,270.66	40,910,139.93	36,960,666.12	33,535,282.64	29,748,073.09	26,482,846.15
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17
Current	49,200,891.14	45,002,046.15	43,776,042.43	41,722,835.31	34,457,695.63	34,730,053.64	32,380,443.49	30,457,149.77	26,982,176.88	21,960,282.35
1-30 Days	4,977,028.60	5,748,293.92	4,857,354.15	4,035,093.19	6,295,011.86	4,426,951.77	3,322,986.04	2,519,729.04	2,009,599.20	2,920,196.61
31-60 Days	2,004,429.02	2,255,953.71	1,820,466.56	1,661,330.16	2,798,744.01	1,135,330.07	840,977.26	270,471.24	478,204.42	1,083,326.61
61-90 Days	944,747.37	1,073,834.85	648,797.43	696,839.68	806,841.16	400,593.94	207,976.21	111,551.29	84,610.09	266,713.94
91-120 Days	192,686.24	164,973.65	484,988.19	353,626.20	543,165.64	-	78,393.88	3,785.74	42,788.90	43,436.75
121-150 Days	35,410.89	150,172.92	158,779.62	68,687.27	65,124.78	51,218.38	13,921.12	39,249.01	16,566.02	37,079.98
151-180 Days	-	14,794.87	43,589.13	35,307.86	38,217.34	12,538.93	23,320.80	35,231.83	-	47,840.52
181+ Days	47,333.64	110,722.26	75,504.90	165,492.49	190,470.24	153,453.20	92,647.32	98,114.72	134,127.58	123,969.39

Delinquency Status (% of Current Balance)

Current Portfolio Balance	57,402,526.90	54,520,792.33	51,865,522.41	48,739,212.16	45,195,270.66	40,910,139.93	36,960,666.12	33,535,282.64	29,748,073.09	26,482,846.15
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17
Current	85.71%	82.54%	84.40%	85.60%	76.24%	84.89%	87.61%	90.82%	90.70%	82.92%
1-30 Days	8.67%	10.54%	9.37%	8.28%	13.93%	10.82%	8.99%	7.51%	6.76%	11.03%
31-60 Days	3.49%	4.14%	3.51%	3.41%	6.19%	2.78%	2.28%	0.81%	1.61%	4.09%
61-90 Days	1.65%	1.97%	1.25%	1.43%	1.79%	0.98%	0.56%	0.33%	0.28%	1.01%
91-120 Days	0.34%	0.30%	0.94%	0.73%	1.20%	0.00%	0.21%	0.01%	0.14%	0.16%
121-150 Days	0.06%	0.28%	0.31%	0.14%	0.14%	0.13%	0.04%	0.12%	0.06%	0.14%
151-180 Days	0.00%	0.03%	0.08%	0.07%	0.08%	0.03%	0.06%	0.11%	0.00%	0.18%
181+ Days	0.08%	0.20%	0.15%	0.34%	0.42%	0.38%	0.25%	0.29%	0.45%	0.47%
Current - 90 Days	99.52%	99.19%	98.53%	98.72%	98.15%	99.47%	99.44%	99.47%	99.35%	99.05%
91-180 Days	0.40%	0.61%	1.33%	0.94%	1.43%	0.16%	0.31%	0.23%	0.20%	0.48%



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

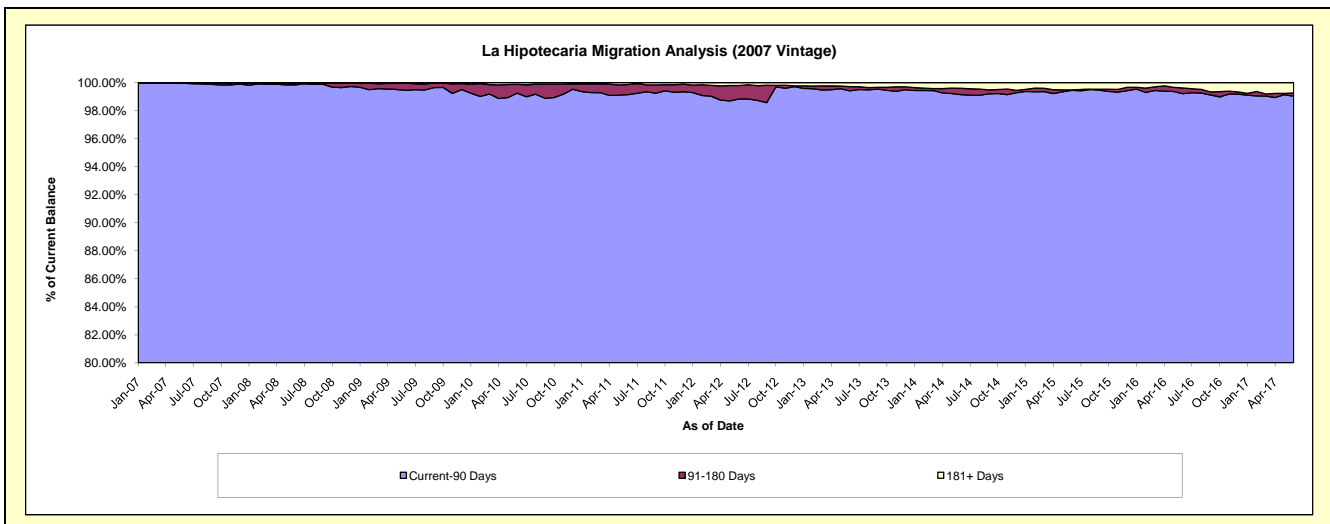
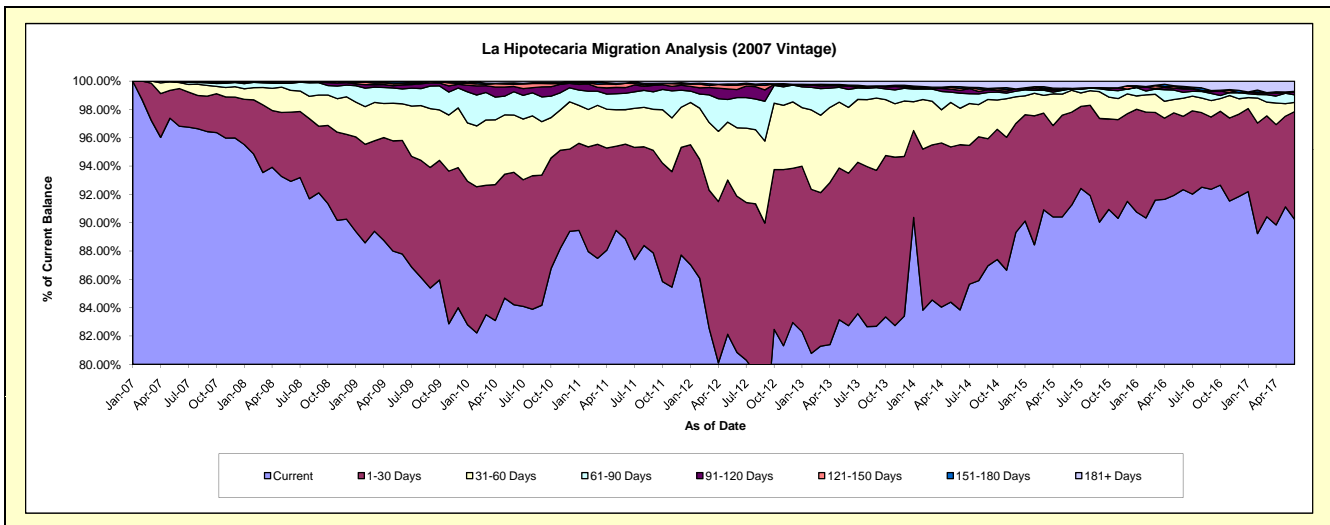
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2017

Current Portfolio Balance	68,766,869.14	66,364,020.83	63,742,582.07	59,555,579.55	55,412,325.23	50,566,125.18	46,057,402.27	41,549,946.01	37,729,614.80	34,292,852.40
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17
Current	63,903,862.54	58,261,680.08	53,678,496.39	52,919,663.20	44,799,295.64	41,835,581.98	38,616,155.42	37,909,726.71	34,837,866.51	30,942,938.99
1-30 Days	3,358,741.17	5,321,025.02	5,959,987.21	3,986,646.18	6,110,050.05	5,444,857.15	5,375,126.12	2,728,804.65	1,954,454.32	2,614,406.68
31-60 Days	1,057,242.00	1,718,744.54	2,583,099.82	1,451,315.82	2,679,361.11	2,349,117.99	1,184,471.36	644,532.07	483,606.46	223,589.01
61-90 Days	343,605.68	700,763.48	1,046,742.98	691,964.12	1,179,961.49	643,198.29	490,946.81	42,211.35	157,397.33	180,718.82
91-120 Days	46,118.19	189,504.92	235,926.17	236,782.29	314,515.45	118,448.13	91,463.24	-	89,337.59	68,270.64
121-150 Days	10,119.26	73,491.22	101,187.14	179,355.66	172,657.61	31,675.95	63,112.45	-	26,884.64	-
151-180 Days	-	76,396.38	57,739.75	10,128.65	43,481.20	414.20	55,721.87	12,294.59	39,208.27	15,367.88
181+ Days	47,180.30	22,415.19	79,402.61	79,723.63	113,002.68	142,831.49	180,405.00	212,376.64	140,859.68	247,560.38

Delinquency Status (% of Current Balance)

Current Portfolio Balance	68,766,869.14	66,364,020.83	63,742,582.07	59,555,579.55	55,412,325.23	50,566,125.18	46,057,402.27	41,549,946.01	37,729,614.80	34,292,852.40
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17
Current	92.93%	87.79%	84.21%	88.86%	80.85%	82.73%	83.84%	91.24%	92.34%	90.23%
1-30 Days	4.88%	8.02%	9.35%	6.69%	11.03%	10.77%	11.67%	6.57%	5.18%	7.62%
31-60 Days	1.54%	2.59%	4.05%	2.44%	4.84%	4.65%	2.57%	1.55%	1.28%	0.65%
61-90 Days	0.50%	1.06%	1.64%	1.16%	2.13%	1.27%	1.07%	0.10%	0.42%	0.53%
91-120 Days	0.07%	0.29%	0.37%	0.40%	0.57%	0.23%	0.20%	0.00%	0.24%	0.20%
121-150 Days	0.01%	0.11%	0.16%	0.30%	0.31%	0.06%	0.14%	0.00%	0.07%	0.00%
151-180 Days	0.00%	0.12%	0.09%	0.02%	0.08%	0.00%	0.12%	0.03%	0.10%	0.04%
181+ Days	0.07%	0.03%	0.12%	0.13%	0.20%	0.28%	0.39%	0.51%	0.37%	0.72%
Current - 90 Days	99.85%	99.45%	99.26%	99.15%	98.84%	99.42%	99.15%	99.46%	99.21%	99.03%
91-180 Days	0.08%	0.51%	0.62%	0.72%	0.96%	0.30%	0.46%	0.03%	0.41%	0.24%



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

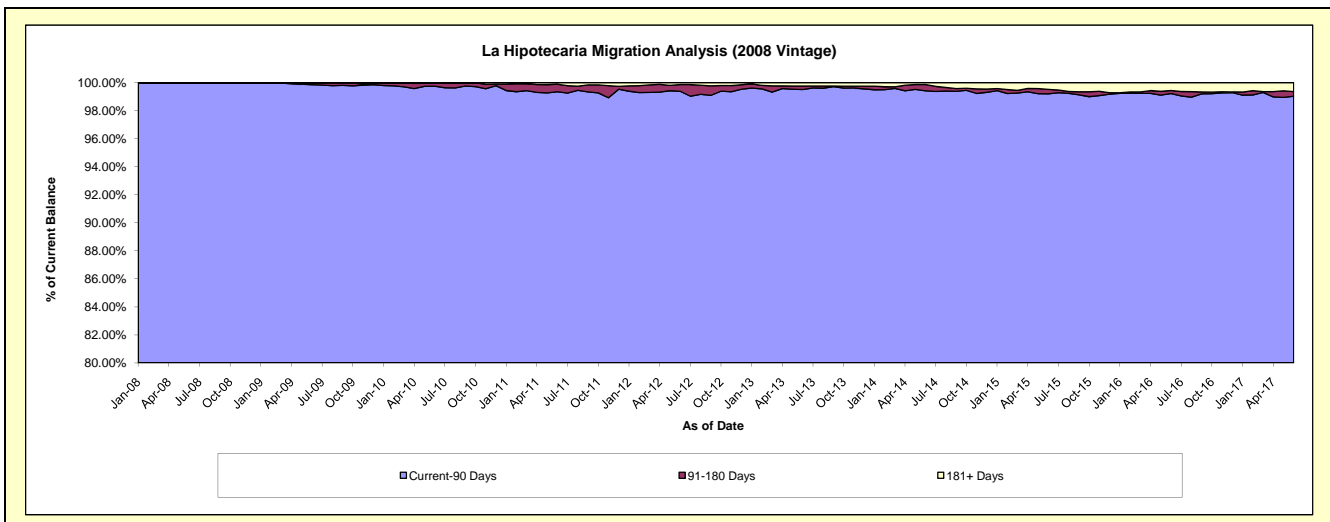
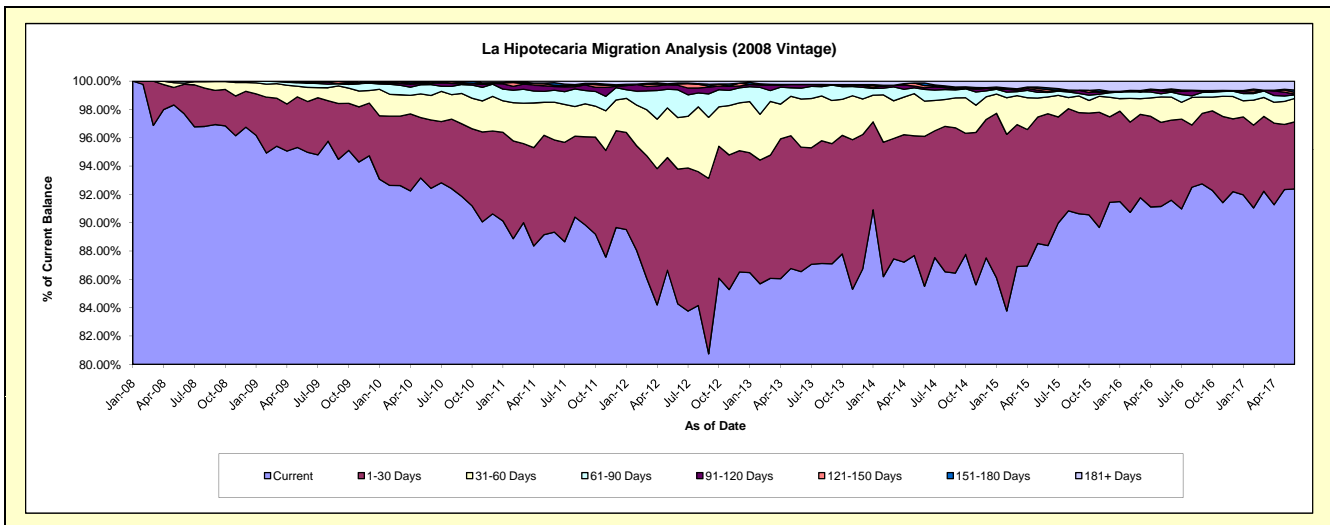
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2017

Current Portfolio Balance	35,362,966.54	62,991,588.61	60,951,043.92	58,103,750.25	54,312,586.53	50,068,880.14	45,327,835.63	40,490,999.03	36,240,963.59	33,167,586.64
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17
Current	34,549,328.47	59,826,045.71	56,339,164.23	51,910,456.67	45,773,171.48	43,332,413.53	38,760,619.66	35,788,722.71	33,193,432.22	30,642,430.89
1-30 Days	736,212.13	2,259,994.45	2,938,530.24	3,781,851.89	5,167,827.55	4,400,629.74	4,800,298.95	3,771,143.45	2,048,735.15	1,572,900.69
31-60 Days	29,304.51	628,197.48	1,058,042.88	1,549,776.59	1,975,870.61	1,706,008.53	1,129,251.29	481,546.03	592,411.34	547,290.65
61-90 Days	48,121.43	188,442.05	465,201.73	489,406.64	1,066,012.53	386,159.39	375,166.25	128,134.13	125,408.61	83,596.48
91-120 Days	-	20,028.26	53,089.23	153,640.64	174,687.60	126,800.11	49,973.77	20,798.20	10,763.75	20,641.44
121-150 Days	-	46,732.63	62,964.62	50,483.08	49,109.10	-	70,228.12	59,709.40	44,653.12	41,835.23
151-180 Days	-	1,113.93	34,050.99	106,749.97	32,462.54	-	81,509.30	50,414.57	25,987.20	49,552.53
181+ Days	-	21,034.10	-	61,384.77	73,445.12	116,868.84	60,788.29	190,530.54	199,572.20	209,338.73

Delinquency Status (% of Current Balance)

Current Portfolio Balance	35,362,966.54	62,991,588.61	60,951,043.92	58,103,750.25	54,312,586.53	50,068,880.14	45,327,835.63	40,490,999.03	36,240,963.59	33,167,586.64
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17
Current	97.70%	94.97%	92.43%	89.34%	84.28%	86.55%	85.51%	88.39%	91.59%	92.39%
1-30 Days	2.08%	3.59%	4.82%	6.51%	9.51%	8.79%	10.59%	9.31%	5.65%	4.74%
31-60 Days	0.08%	1.00%	1.74%	2.67%	3.64%	3.41%	2.49%	1.19%	1.63%	1.65%
61-90 Days	0.14%	0.30%	0.76%	0.84%	1.96%	0.77%	0.83%	0.32%	0.35%	0.25%
91-120 Days	0.00%	0.03%	0.09%	0.26%	0.32%	0.25%	0.11%	0.05%	0.03%	0.06%
121-150 Days	0.00%	0.07%	0.10%	0.09%	0.09%	0.00%	0.15%	0.15%	0.12%	0.13%
151-180 Days	0.00%	0.00%	0.06%	0.18%	0.06%	0.00%	0.18%	0.12%	0.07%	0.15%
181+ Days	0.00%	0.03%	0.00%	0.11%	0.14%	0.23%	0.13%	0.47%	0.55%	0.63%
Current - 90 Days	100.00%	99.86%	99.75%	99.36%	99.39%	99.51%	99.42%	99.21%	99.22%	99.03%
91-180 Days	0.00%	0.11%	0.25%	0.54%	0.47%	0.25%	0.45%	0.32%	0.22%	0.34%



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

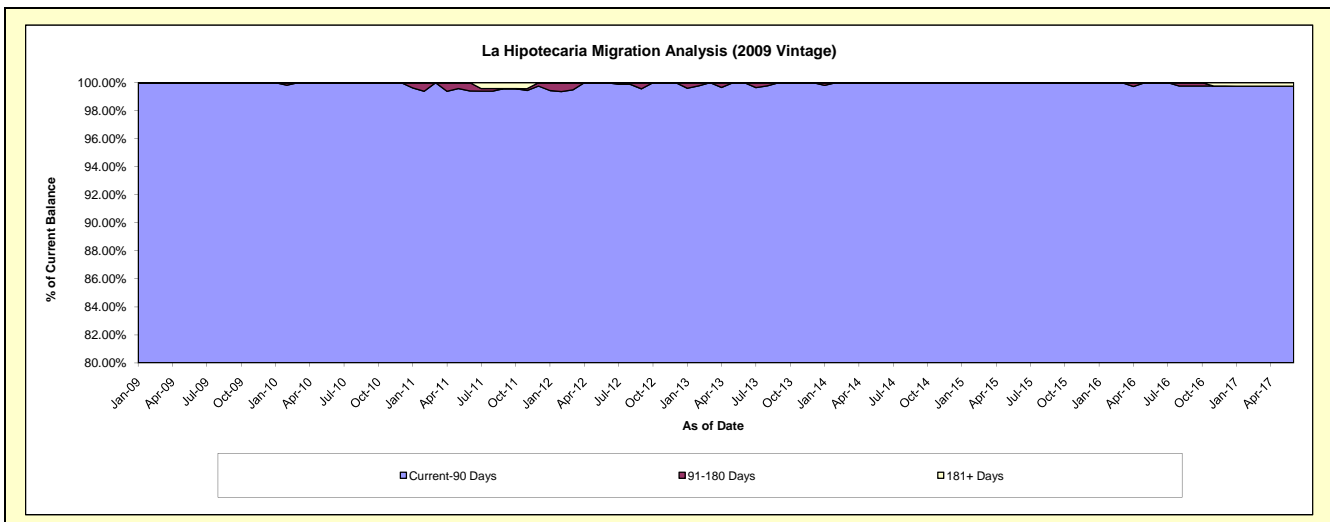
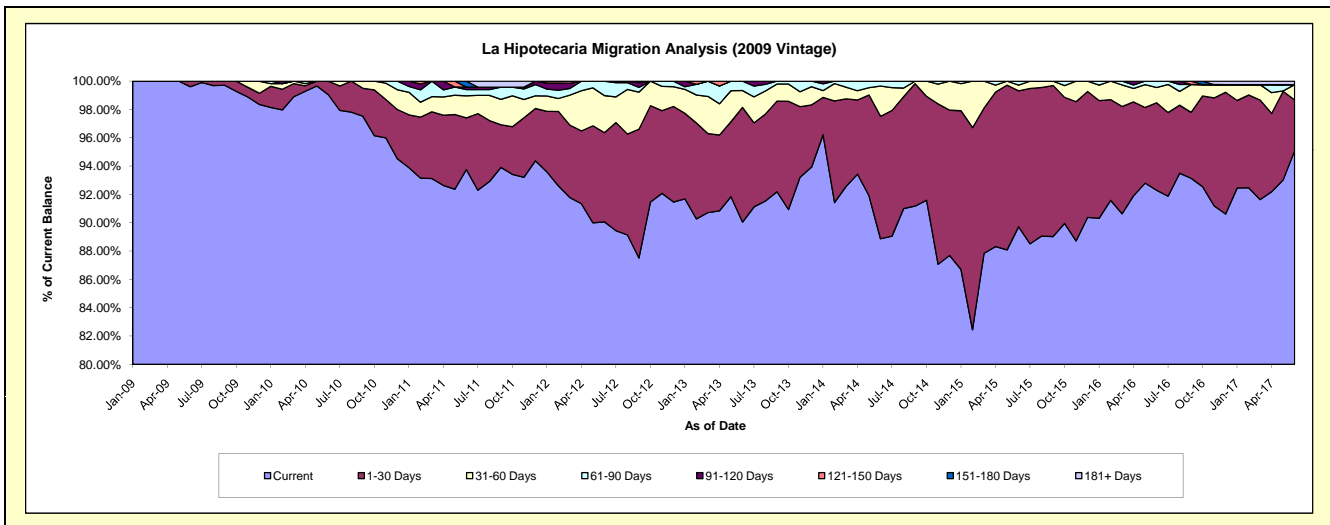
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2017

Current Portfolio Balance	-	7,364,227.69	12,578,849.16	12,114,313.38	11,478,312.59	10,495,480.94	9,549,154.18	8,669,694.16	7,636,350.58	6,953,429.98
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	
Current	7,335,391.41	12,457,675.44	11,358,321.41	10,338,069.97	9,451,063.77	8,486,303.08	7,778,250.41	7,048,139.75	6,611,354.93	
1-30 Days	28,836.28	121,173.72	441,575.27	722,628.39	849,725.45	825,556.48	832,376.87	471,668.44	249,718.62	
31-60 Days	-	-	189,098.66	300,855.45	125,192.37	204,181.09	34,816.26	82,419.43	74,971.12	
61-90 Days	-	-	53,576.97	116,758.78	69,499.35	33,113.53	24,250.62	34,122.96	-	
91-120 Days	-	-	21,204.68	-	-	-	-	-	-	
121-150 Days	-	-	-	-	-	-	-	-	-	
151-180 Days	-	-	50,536.39	-	-	-	-	-	-	
181+ Days	-	-	-	-	-	-	-	-	17,385.31	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	7,364,227.69	12,578,849.16	12,114,313.38	11,478,312.59	10,495,480.94	9,549,154.18	8,669,694.16	7,636,350.58	6,953,429.98
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	
Current	99.61%	99.04%	93.76%	90.07%	90.05%	88.87%	89.72%	92.30%	95.08%	
1-30 Days	0.39%	0.96%	3.65%	6.30%	8.10%	8.65%	9.60%	6.18%	3.59%	
31-60 Days	0.00%	0.00%	1.56%	2.62%	1.19%	2.14%	0.40%	1.08%	1.08%	
61-90 Days	0.00%	0.00%	0.44%	1.02%	0.66%	0.35%	0.28%	0.45%	0.00%	
91-120 Days	0.00%	0.00%	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
151-180 Days	0.00%	0.00%	0.42%	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%	99.41%	100.00%	100.00%	100.00%	100.00%	100.00%	99.75%	
91-180 Days	0.00%	0.00%	0.59%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

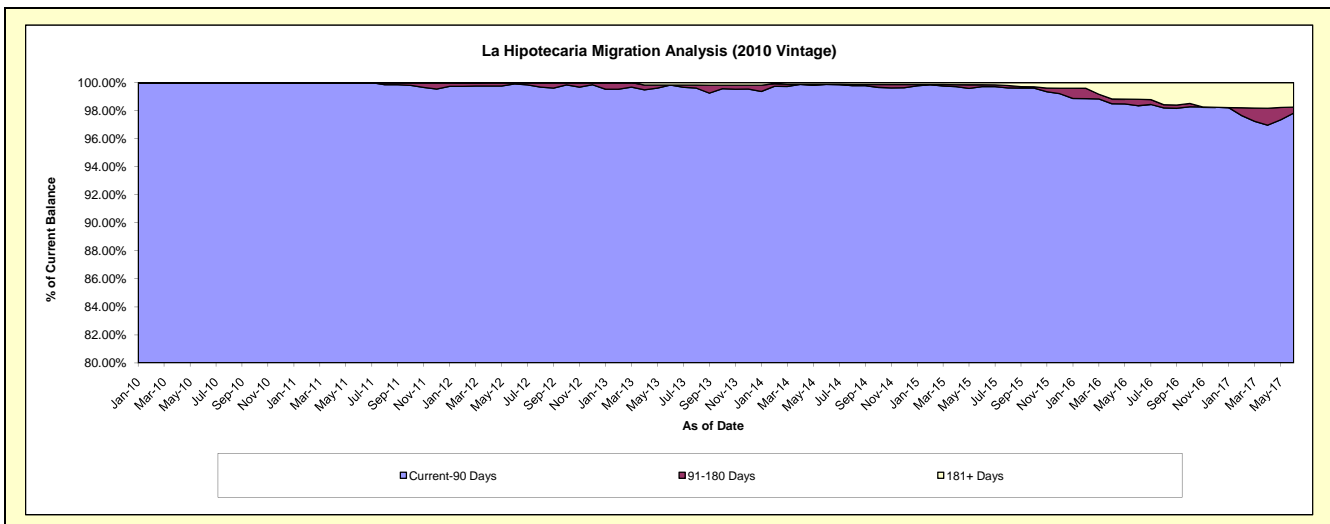
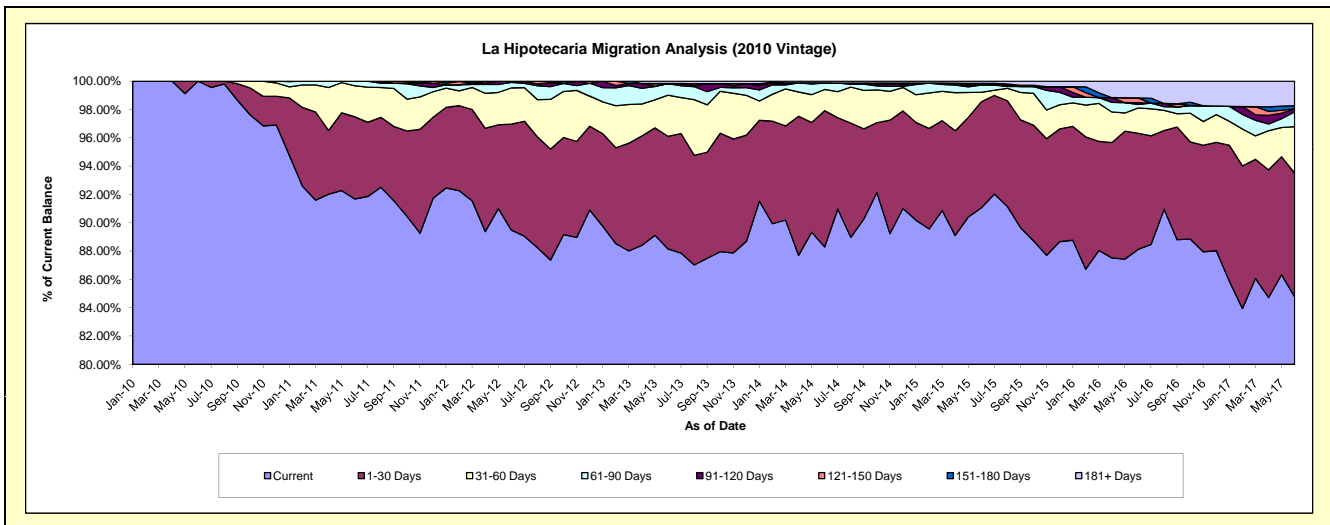
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2017

Current Portfolio Balance	-	-	9,512,099.33	22,118,152.89	21,307,153.48	19,742,624.62	18,128,927.08	16,522,487.51	14,574,038.27	12,844,005.87
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17		
Current	9,512,099.33	20,277,839.60	19,066,561.47	17,403,437.34	16,006,855.49	15,044,755.56	12,842,000.48	10,887,565.30		
1-30 Days	-	1,284,774.69	1,594,835.47	1,570,545.99	1,744,021.94	1,236,412.41	1,195,846.34	1,121,940.18		
31-60 Days	-	485,239.07	544,746.81	573,168.48	271,551.15	110,953.03	259,626.99	421,372.95		
61-90 Days	-	70,299.53	82,483.37	161,930.61	83,914.31	84,504.37	37,015.34	134,944.25		
91-120 Days	-	-	18,526.36	-	-	13,991.36	17,324.21	27,681.50		
121-150 Days	-	-	-	-	-	-	49,959.33	-		
151-180 Days	-	-	-	-	-	7,215.34	-	27,298.82		
181+ Days	-	-	-	33,542.20	22,584.19	24,655.44	172,265.58	223,202.87		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	9,512,099.33	22,118,152.89	21,307,153.48	19,742,624.62	18,128,927.08	16,522,487.51	14,574,038.27	12,844,005.87
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17		
Current	100.00%	91.68%	89.48%	88.15%	88.29%	91.06%	88.12%	84.77%		
1-30 Days	0.00%	5.81%	7.48%	7.96%	9.62%	7.48%	8.21%	8.74%		
31-60 Days	0.00%	2.19%	2.56%	2.90%	1.50%	0.67%	1.78%	3.28%		
61-90 Days	0.00%	0.32%	0.39%	0.82%	0.46%	0.51%	0.25%	1.05%		
91-120 Days	0.00%	0.00%	0.09%	0.00%	0.00%	0.08%	0.12%	0.22%		
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.34%	0.00%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.00%	0.21%		
181+ Days	0.00%	0.00%	0.00%	0.17%	0.12%	0.15%	1.18%	1.74%		
Current - 90 Days	100.00%	100.00%	99.91%	99.83%	99.88%	99.72%	98.36%	97.83%		
91-180 Days	0.00%	0.00%	0.09%	0.00%	0.00%	0.13%	0.46%	0.43%		



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

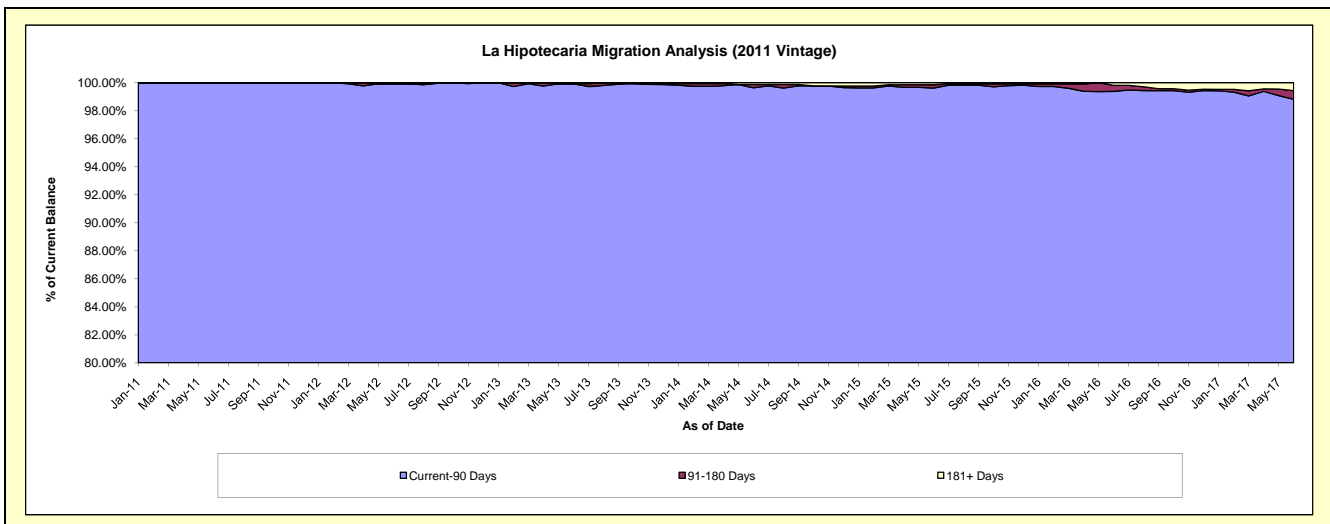
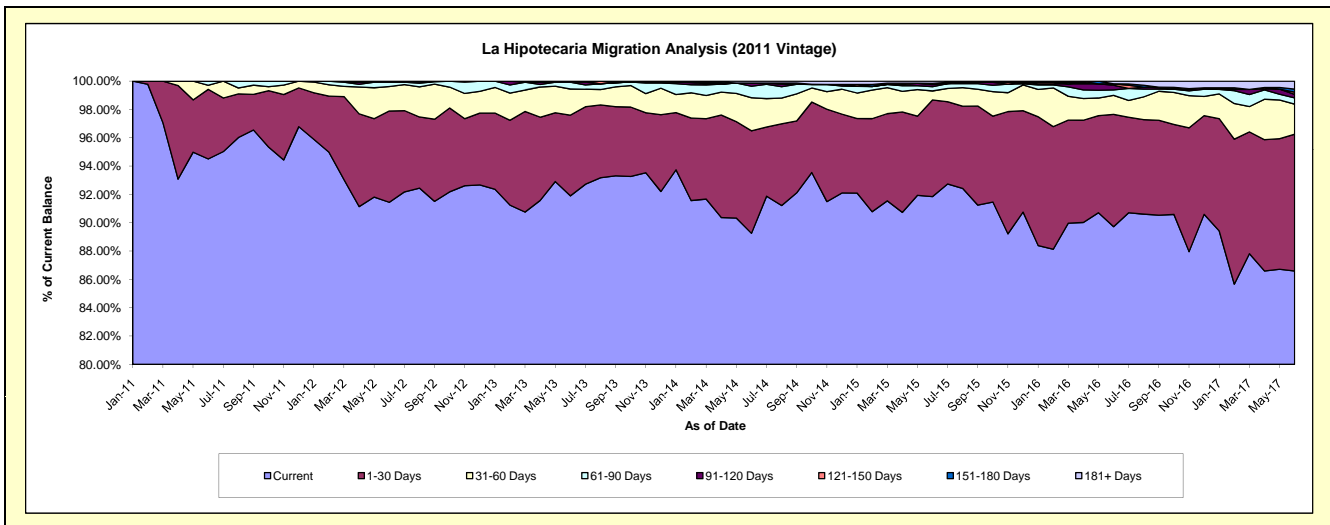
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2017

Current Portfolio Balance	-	-	-	15,412,453.40	34,261,693.11	32,687,641.99	30,077,028.28	26,924,562.31	24,102,389.15	21,946,123.63
	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17			
Current	14,565,796.60	31,331,211.44	30,040,032.27	26,845,168.89	24,730,433.65	21,625,597.13	19,004,682.89			
1-30 Days	757,783.56	2,209,616.00	1,863,770.88	2,177,769.76	1,836,243.29	1,910,780.89	2,119,657.41			
31-60 Days	44,754.58	589,570.40	602,729.57	703,127.13	172,271.66	325,226.70	466,278.09			
61-90 Days	44,118.66	106,168.02	156,945.40	243,661.68	81,921.76	91,999.87	95,994.67			
91-120 Days	-	-	-	67,375.26	38,682.47	79,917.77	55,404.29			
121-150 Days	-	-	-	-	25,083.92	22,484.17	33,399.43			
151-180 Days	-	-	-	-	-	-	47,110.92			
181+ Days	-	25,127.25	24,163.87	39,925.56	39,925.56	46,382.62	123,595.93			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	15,412,453.40	34,261,693.11	32,687,641.99	30,077,028.28	26,924,562.31	24,102,389.15	21,946,123.63
	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17			
Current	94.51%	91.45%	91.90%	89.25%	91.85%	89.72%	86.60%			
1-30 Days	4.92%	6.45%	5.70%	7.24%	6.82%	7.93%	9.66%			
31-60 Days	0.29%	1.72%	1.84%	2.34%	0.64%	1.35%	2.12%			
61-90 Days	0.29%	0.31%	0.48%	0.81%	0.30%	0.38%	0.44%			
91-120 Days	0.00%	0.00%	0.00%	0.22%	0.14%	0.33%	0.25%			
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.09%	0.09%	0.15%			
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.21%			
181+ Days	0.00%	0.07%	0.07%	0.13%	0.15%	0.19%	0.56%			
Current - 90 Days	100.00%	99.93%	99.93%	99.64%	99.61%	99.38%	98.82%			
91-180 Days	0.00%	0.00%	0.00%	0.22%	0.24%	0.42%	0.62%			



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

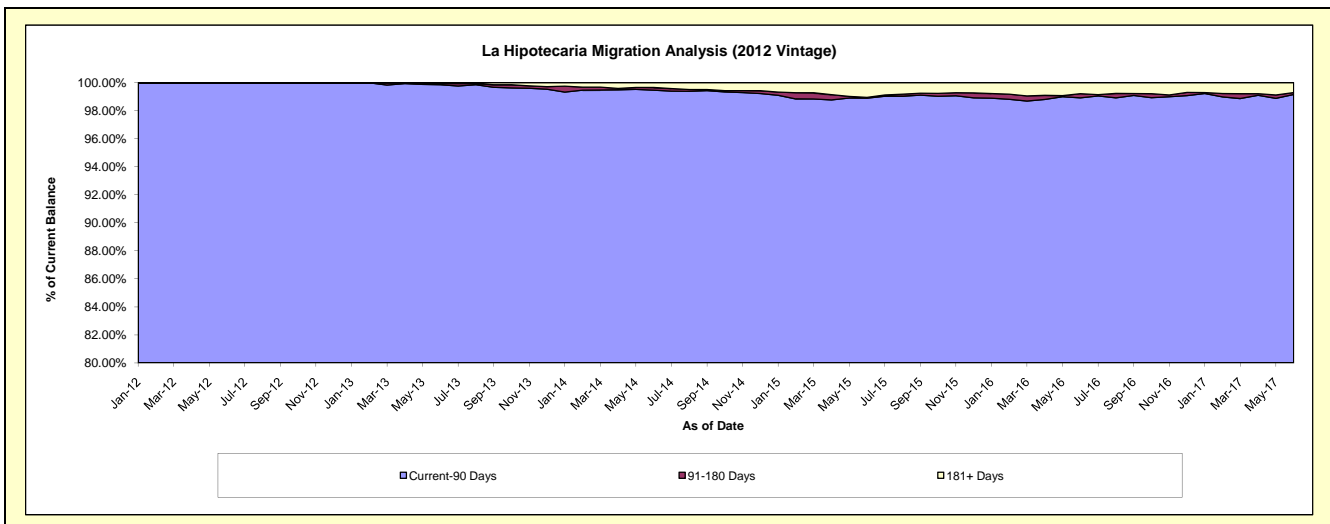
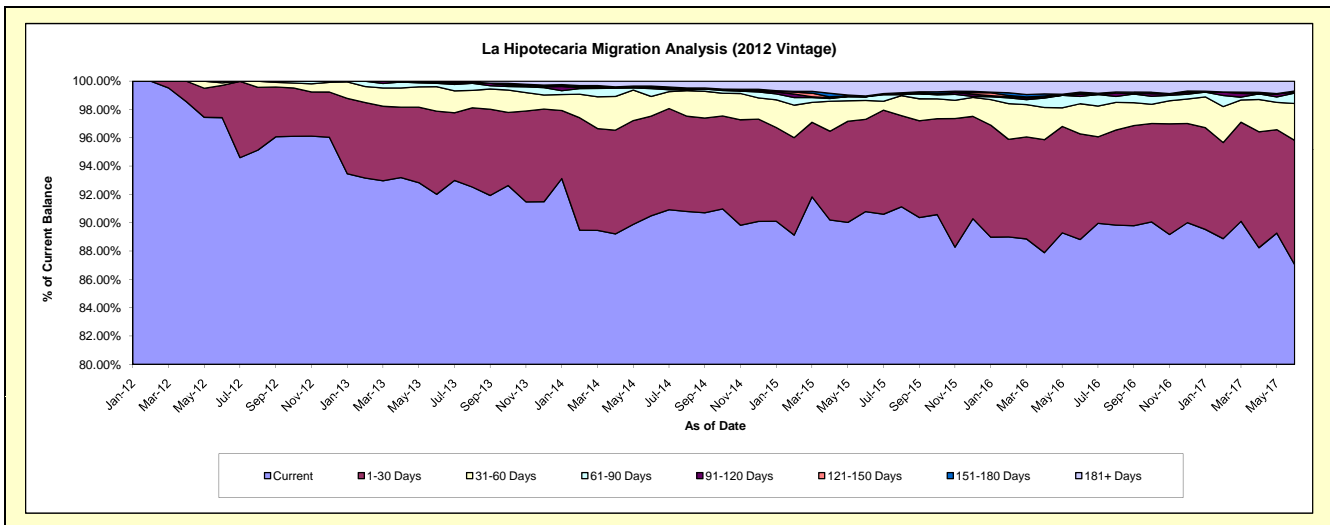
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2017

Current Portfolio Balance	-	-	-	-	22,443,033.89	48,634,820.30	46,273,701.50	42,466,231.27	38,968,218.45	35,663,226.93
					Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17
Current					21,864,565.06	44,748,957.98	41,872,482.94	38,554,343.63	34,611,780.97	31,044,420.11
1-30 Days					510,700.69	2,854,226.28	3,258,753.89	2,765,985.49	2,905,588.93	3,127,076.23
31-60 Days					42,118.14	841,677.63	642,802.10	566,286.14	829,856.48	929,416.52
61-90 Days					25,650.00	118,708.78	255,743.81	114,024.63	199,367.73	261,038.21
91-120 Days					-	40,045.35	23,615.97	-	56,504.13	21,129.92
121-150 Days					-	-	28,385.97	-	33,984.17	30,053.87
151-180 Days					-	-	33,549.59	23,026.61	27,252.60	-
181+ Days					-	31,204.28	158,367.23	442,564.77	303,883.44	250,092.07

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	22,443,033.89	48,634,820.30	46,273,701.50	42,466,231.27	38,968,218.45	35,663,226.93
					Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17
Current					97.42%	92.01%	90.49%	90.79%	88.82%	87.05%
1-30 Days					2.28%	5.87%	7.04%	6.51%	7.46%	8.77%
31-60 Days					0.19%	1.73%	1.39%	1.33%	2.13%	2.61%
61-90 Days					0.11%	0.24%	0.55%	0.27%	0.51%	0.73%
91-120 Days					0.00%	0.08%	0.05%	0.00%	0.15%	0.06%
121-150 Days					0.00%	0.00%	0.06%	0.00%	0.09%	0.08%
151-180 Days					0.00%	0.00%	0.07%	0.05%	0.07%	0.00%
181+ Days					0.00%	0.06%	0.34%	1.04%	0.78%	0.70%
Current - 90 Days					100.00%	99.85%	99.47%	98.90%	98.92%	99.16%
91-180 Days					0.00%	0.08%	0.18%	0.05%	0.30%	0.14%



Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

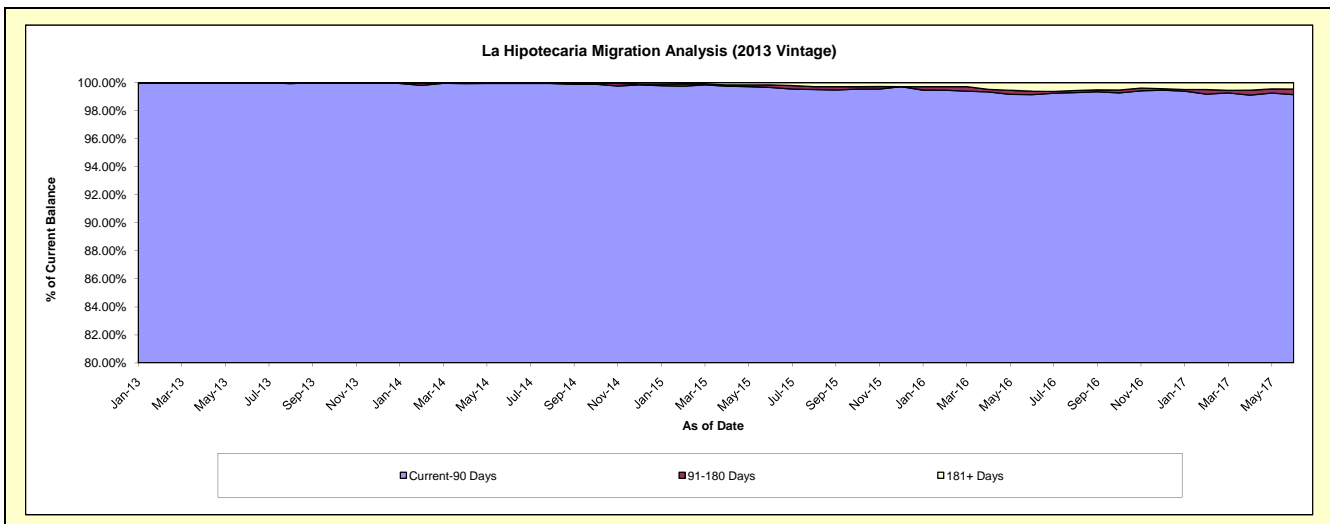
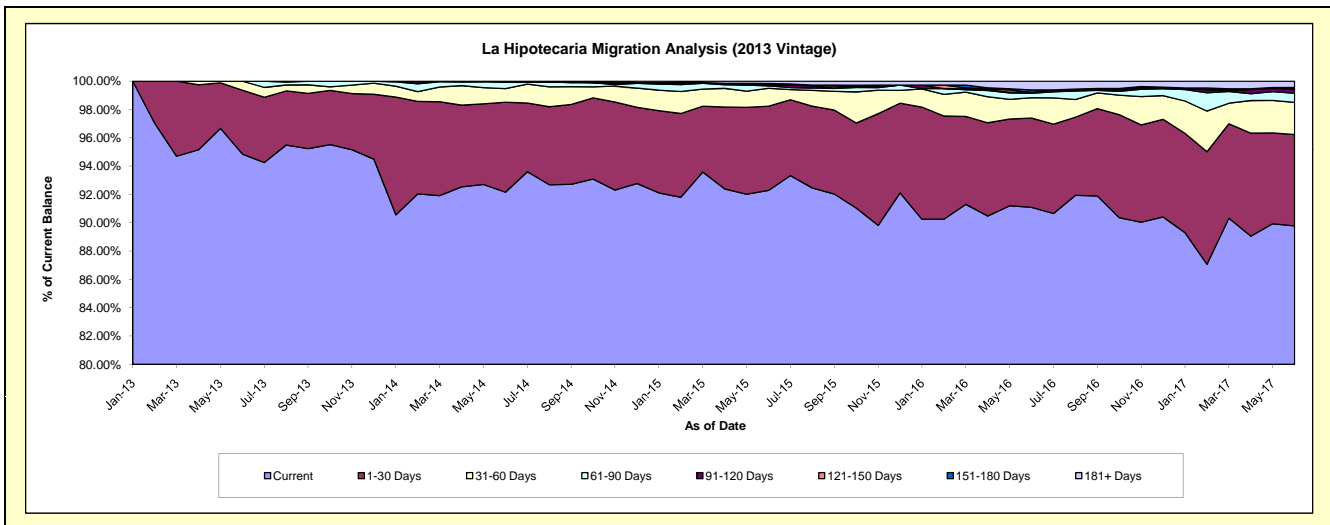
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2017

Current Portfolio Balance	-	-	-	-	-	30,651,061.36	62,624,787.05	59,069,136.05	54,419,325.38	50,345,900.06
						Jun-13	Jun-14	Jun-15	Jun-16	Jun-17
Current						29,074,390.16	57,714,198.34	54,512,570.87	49,569,701.40	45,201,469.22
1-30 Days						1,380,238.69	3,980,625.19	3,510,022.69	3,431,032.78	3,246,696.33
31-60 Days						196,432.51	603,514.70	749,223.18	782,678.16	1,144,703.17
61-90 Days						-	293,974.32	100,802.99	174,446.25	323,821.01
91-120 Days						-	-	32,552.24	35,845.19	140,971.28
121-150 Days						-	32,474.50	46,715.19	-	26,792.60
151-180 Days						-	-	22,944.73	90,934.30	35,515.09
181+ Days						-	-	94,304.16	334,687.30	225,931.36

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	30,651,061.36	62,624,787.05	59,069,136.05	54,419,325.38	50,345,900.06
						Jun-13	Jun-14	Jun-15	Jun-16	Jun-17
Current						94.86%	92.16%	92.29%	91.09%	89.78%
1-30 Days						4.50%	6.36%	5.94%	6.30%	6.45%
31-60 Days						0.64%	0.96%	1.27%	1.44%	2.27%
61-90 Days						0.00%	0.47%	0.17%	0.32%	0.64%
91-120 Days						0.00%	0.00%	0.06%	0.07%	0.28%
121-150 Days						0.00%	0.05%	0.08%	0.00%	0.05%
151-180 Days						0.00%	0.00%	0.04%	0.17%	0.07%
181+ Days						0.00%	0.00%	0.16%	0.62%	0.45%
Current - 90 Days						100.00%	99.95%	99.67%	99.15%	99.15%
91-180 Days						0.00%	0.05%	0.17%	0.23%	0.40%



Mortgages - La Hipotecaria Panama Migration Analysis (2014 Vintage)

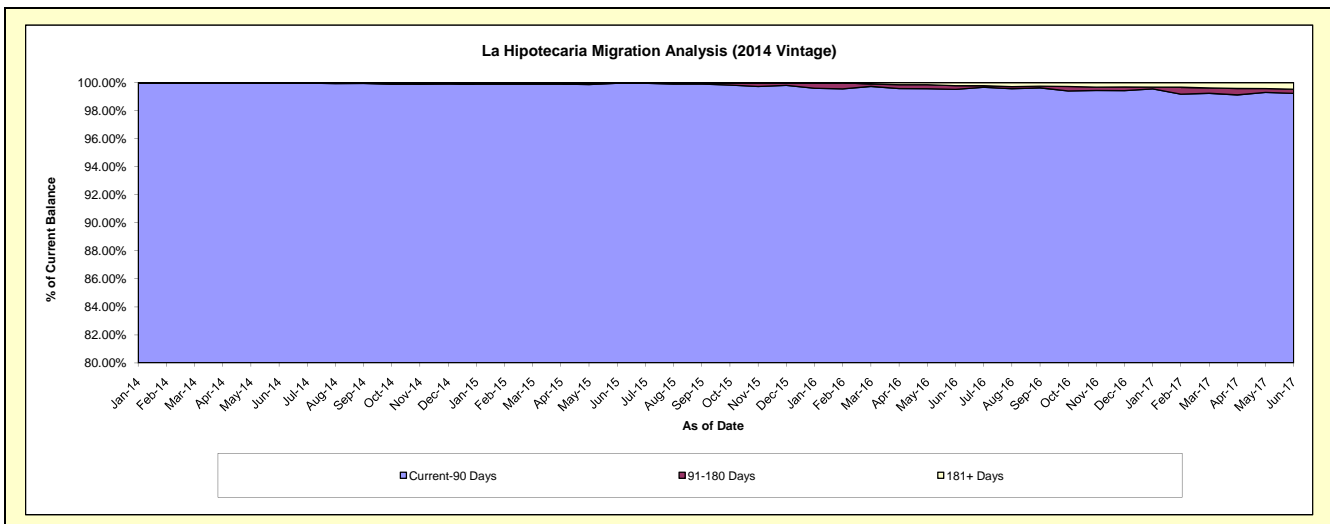
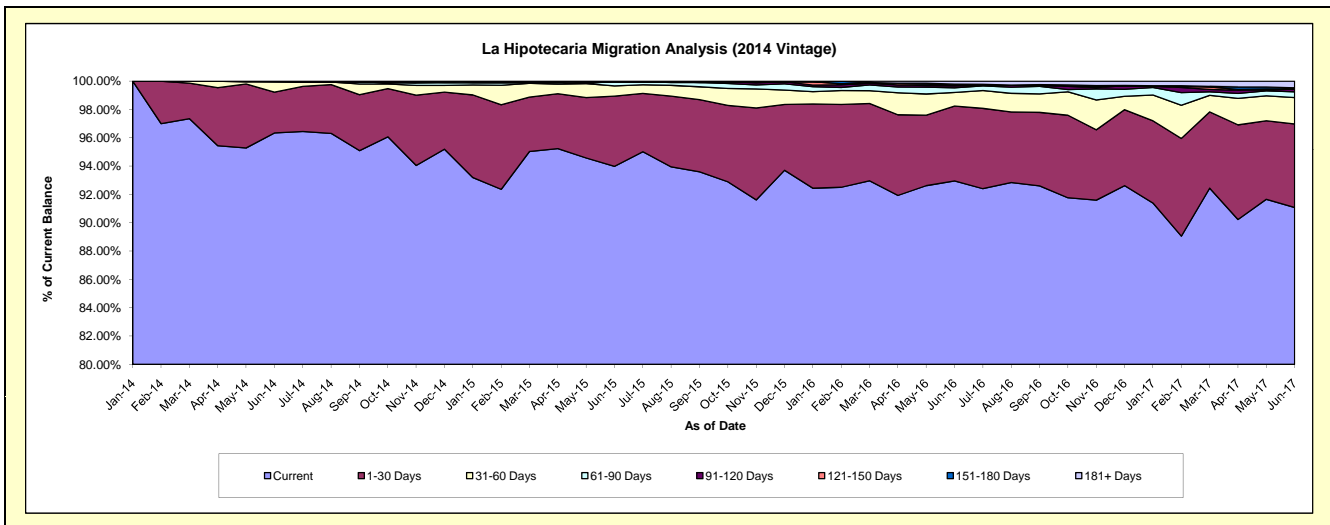
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2017

Current Portfolio Balance	-	-	-	-	-	-	-	35,195,770.22	69,894,326.15	66,362,334.82	61,893,010.19
								Jun-14	Jun-15	Jun-16	Jun-17
Current								33,908,615.52	65,690,886.21	61,685,534.77	56,373,957.99
1-30 Days								1,014,348.95	3,466,734.72	3,512,610.54	3,645,244.67
31-60 Days								259,166.75	501,158.65	635,189.84	1,157,633.85
61-90 Days								-	205,240.87	216,184.59	247,993.90
91-120 Days								13,639.00	-	95,668.86	120,999.82
121-150 Days								-	-	40,692.51	11,777.63
151-180 Days								-	-	33,559.98	46,555.96
181+ Days								-	30,305.70	142,893.73	288,846.37

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	35,195,770.22	69,894,326.15	66,362,334.82	61,893,010.19
								Jun-14	Jun-15	Jun-16	Jun-17
Current								96.34%	93.99%	92.95%	91.08%
1-30 Days								2.88%	4.96%	5.29%	5.89%
31-60 Days								0.74%	0.72%	0.96%	1.87%
61-90 Days								0.00%	0.29%	0.33%	0.40%
91-120 Days								0.04%	0.00%	0.14%	0.20%
121-150 Days								0.00%	0.00%	0.06%	0.02%
151-180 Days								0.00%	0.00%	0.05%	0.08%
181+ Days								0.00%	0.04%	0.22%	0.47%
Current - 90 Days								99.96%	99.96%	99.53%	99.24%
91-180 Days								0.04%	0.00%	0.26%	0.29%



Mortgages - La Hipotecaria Panama Migration Analysis (2015 Vintage)

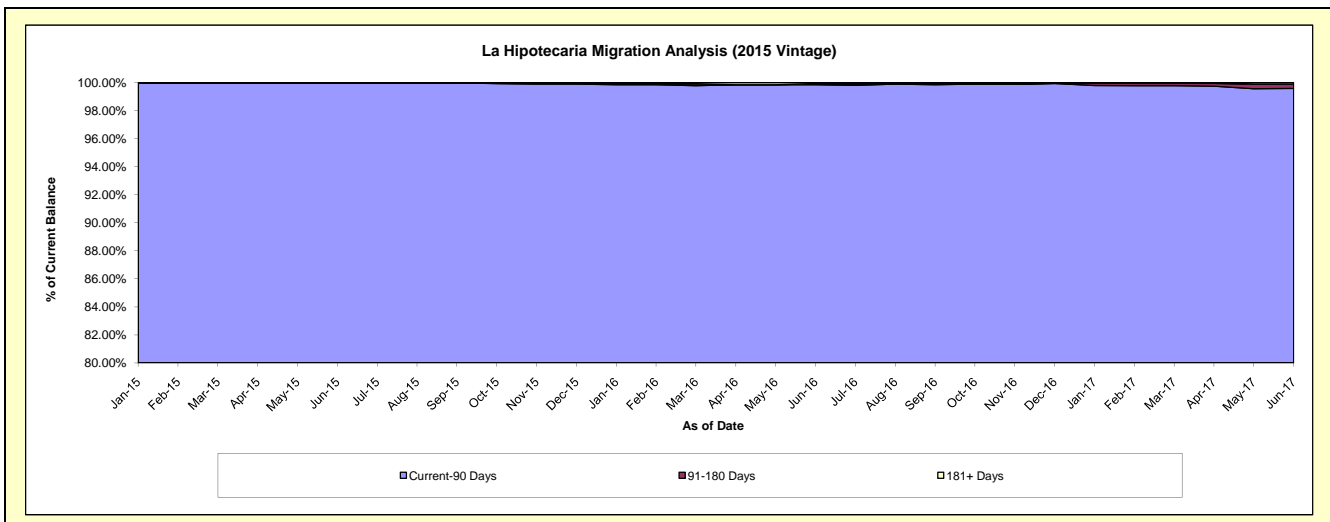
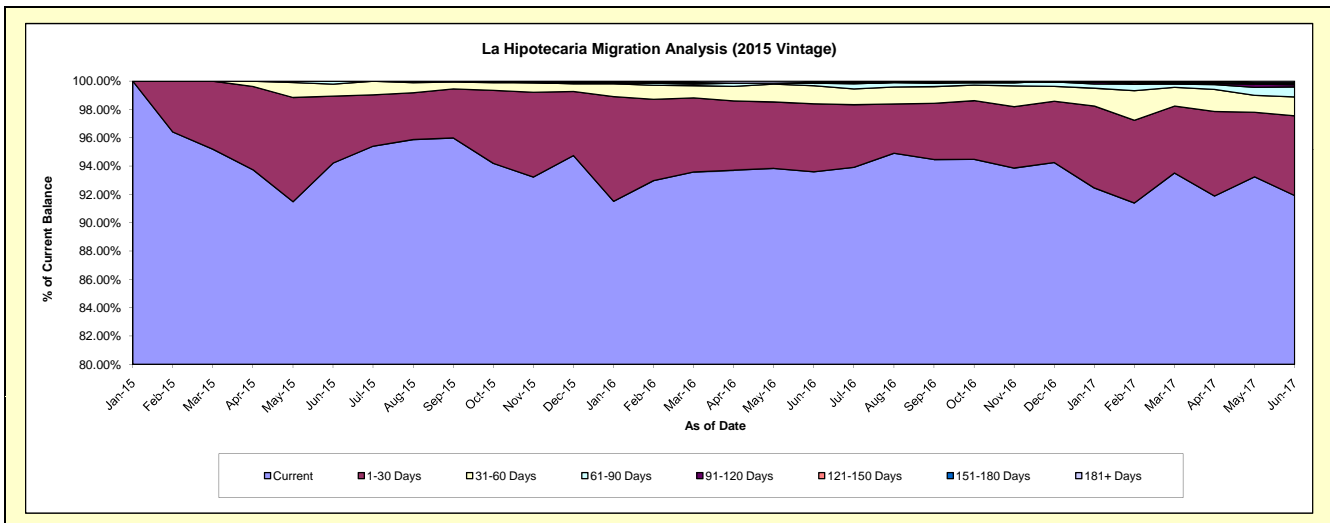
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2017

Current Portfolio Balance										39,274,658.44	77,960,123.52	74,544,587.22
										Jun-15	Jun-16	Jun-17
Current										37,002,394.99	72,970,879.43	68,519,853.62
1-30 Days										1,856,116.16	3,745,807.02	4,197,398.82
31-60 Days										335,107.29	989,948.69	996,219.75
61-90 Days										81,040.00	144,576.67	528,019.63
91-120 Days										-	-	110,936.06
121-150 Days										-	-	74,603.85
151-180 Days										-	39,049.05	37,140.11
181+ Days										-	69,862.66	80,415.38

Delinquency Status (% of Current Balance)

Current Portfolio Balance										39,274,658.44	77,960,123.52	74,544,587.22
										Jun-15	Jun-16	Jun-17
Current										94.21%	93.60%	91.92%
1-30 Days										4.73%	4.80%	5.63%
31-60 Days										0.85%	1.27%	1.34%
61-90 Days										0.21%	0.19%	0.71%
91-120 Days										0.00%	0.00%	0.15%
121-150 Days										0.00%	0.00%	0.10%
151-180 Days										0.00%	0.05%	0.05%
181+ Days										0.00%	0.09%	0.11%
Current - 90 Days										100.00%	99.86%	99.59%
91-180 Days										0.00%	0.05%	0.30%



Mortgages - La Hipotecaria Panama Migration Analysis (2016 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2017

Current Portfolio Balance										35,099,129.68	73,755,942.32
										Jun-16	Jun-17
Current										33,973,948.44	70,309,193.49
1-30 Days										1,102,281.24	2,655,582.62
31-60 Days										22,900.00	542,368.55
61-90 Days										-	176,037.26
91-120 Days										-	34,784.83
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	37,975.57

Delinquency Status (% of Current Balance)

Current Portfolio Balance										35,099,129.68	73,755,942.32
										Jun-16	Jun-17
Current										96.79%	95.33%
1-30 Days										3.14%	3.60%
31-60 Days										0.07%	0.74%
61-90 Days										0.00%	0.24%
91-120 Days										0.00%	0.05%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.05%
Current - 90 Days										100.00%	99.90%
91-180 Days										0.00%	0.05%

