



## Migration Analysis for La Hipotecaria S.A Panama

Mortgages  
July 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 7/31/2017.

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

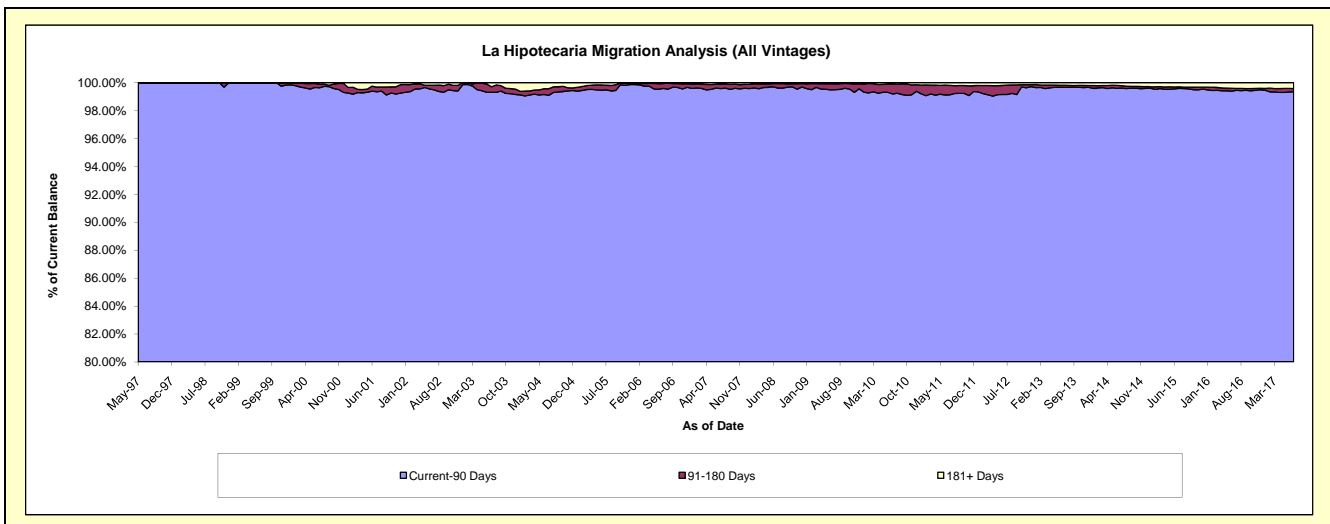
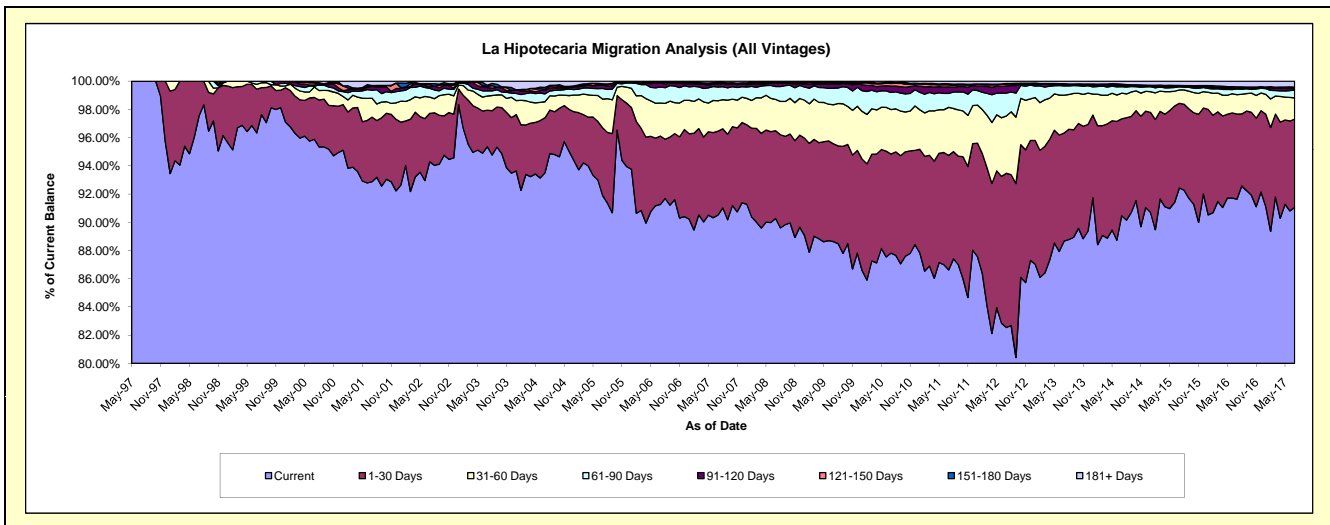
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2017

Current Portfolio Balance	263,544,814.99	281,768,716.49	284,804,477.46	295,901,844.99	318,864,731.11	351,360,864.99	391,166,428.19	433,740,742.03	471,399,994.26	513,094,724.62
	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17
Current	237,905,847.86	249,731,426.09	250,112,540.85	256,322,355.85	263,197,997.68	311,529,392.38	353,825,235.63	400,947,157.09	431,998,621.44	467,184,439.02
1-30 Days	16,376,106.16	19,531,136.70	19,982,211.13	24,012,990.81	34,852,279.07	26,898,117.42	26,892,146.89	25,995,872.16	28,400,503.20	32,111,751.20
31-60 Days	5,853,503.06	7,796,624.10	8,985,317.40	10,082,493.24	12,951,077.27	9,447,489.26	7,130,205.78	4,097,485.81	6,487,841.73	7,694,431.51
61-90 Days	2,409,705.67	3,303,753.90	3,440,706.61	2,911,101.63	5,182,206.04	2,320,669.61	1,799,048.69	949,941.09	1,929,993.12	2,808,305.15
91-120 Days	641,318.46	877,669.71	1,284,407.25	1,369,595.68	1,607,738.21	334,133.89	371,898.42	252,506.00	306,978.37	590,422.18
121-150 Days	110,223.11	160,230.62	536,854.03	462,910.73	436,596.77	84,637.30	169,993.50	76,106.73	168,354.99	442,250.45
151-180 Days	75,536.15	133,961.79	179,212.90	183,620.41	100,074.79	110,875.27	148,432.31	130,170.68	186,779.19	100,951.07
181+ Days	172,574.52	233,913.58	283,227.29	556,776.64	536,761.28	635,549.86	829,466.97	1,291,502.47	1,920,922.22	2,162,174.04

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	263,544,814.99	281,768,716.49	284,804,477.46	295,901,844.99	318,864,731.11	351,360,864.99	391,166,428.19	433,740,742.03	471,399,994.26	513,094,724.62
	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17
Current	90.27%	88.63%	87.82%	86.62%	82.54%	88.66%	90.45%	92.44%	91.64%	91.05%
1-30 Days	6.21%	6.93%	7.02%	8.12%	10.93%	7.66%	6.87%	5.99%	6.02%	6.26%
31-60 Days	2.22%	2.77%	3.15%	3.41%	4.06%	2.69%	1.82%	0.94%	1.38%	1.50%
61-90 Days	0.91%	1.17%	1.21%	0.98%	1.63%	0.66%	0.46%	0.22%	0.41%	0.55%
91-120 Days	0.24%	0.31%	0.45%	0.46%	0.50%	0.10%	0.10%	0.06%	0.07%	0.12%
121-150 Days	0.04%	0.06%	0.19%	0.16%	0.14%	0.02%	0.04%	0.02%	0.04%	0.09%
151-180 Days	0.03%	0.05%	0.06%	0.06%	0.03%	0.03%	0.04%	0.03%	0.04%	0.02%
181+ Days	0.07%	0.08%	0.10%	0.19%	0.17%	0.18%	0.21%	0.30%	0.41%	0.42%
Current - 90 Days	99.62%	99.50%	99.20%	99.13%	99.16%	99.67%	99.61%	99.60%	99.45%	99.36%
91-180 Days	0.31%	0.42%	0.70%	0.68%	0.67%	0.15%	0.18%	0.11%	0.14%	0.22%



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

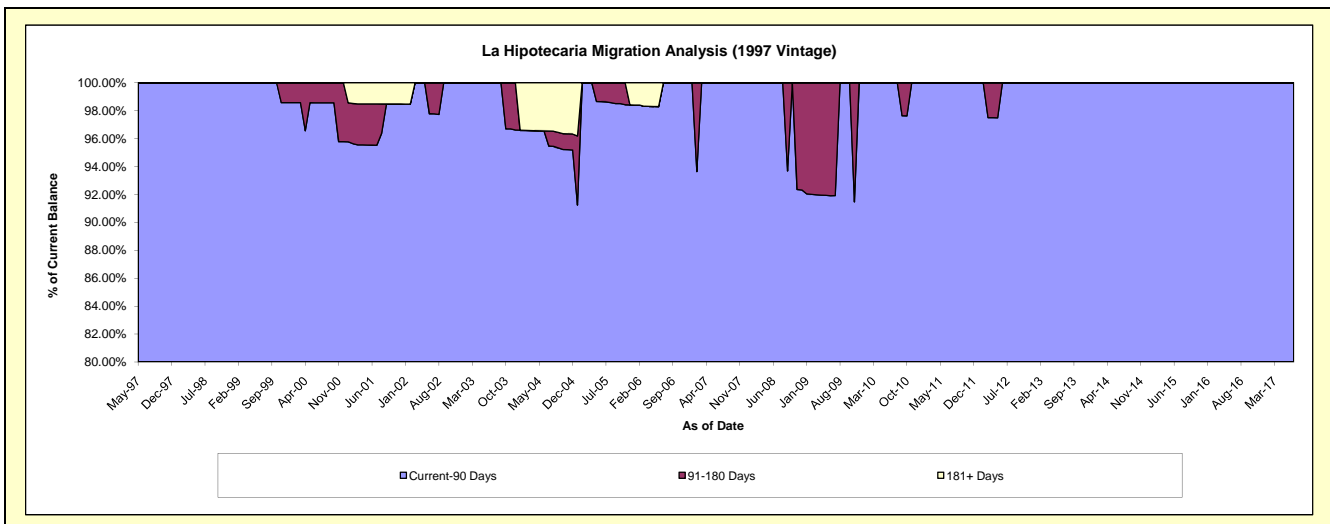
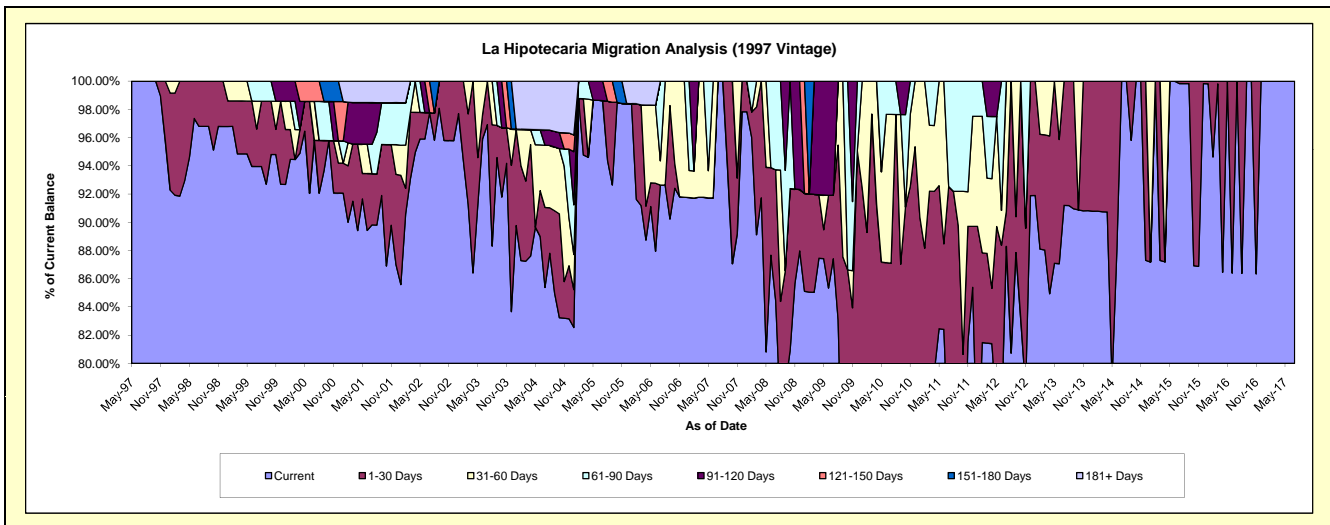
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2017

Current Portfolio Balance	628,277.52	545,395.00	468,203.38	441,374.13	390,480.39	289,485.90	254,191.63	216,748.33	181,270.59	145,536.24
	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17
Current	530,409.91	476,746.30	351,343.06	325,096.57	344,773.49	264,012.23	254,191.63	216,378.72	181,270.59	145,536.24
1-30 Days	58,403.14	24,567.68	56,402.49	83,316.93	9,637.38	25,473.67	-	369.61	-	-
31-60 Days	-	-	49,442.53	-	36,069.52	-	-	-	-	-
61-90 Days	39,464.47	-	11,015.30	32,960.63	-	-	-	-	-	-
91-120 Days	-	44,081.02	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	628,277.52	545,395.00	468,203.38	441,374.13	390,480.39	289,485.90	254,191.63	216,748.33	181,270.59	145,536.24
	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17
Current	84.42%	87.41%	75.04%	73.66%	88.29%	91.20%	100.00%	99.83%	100.00%	100.00%
1-30 Days	9.30%	4.50%	12.05%	18.88%	2.47%	8.80%	0.00%	0.17%	0.00%	0.00%
31-60 Days	0.00%	0.00%	10.56%	0.00%	9.24%	0.00%	0.00%	0.00%	0.00%	0.00%
61-90 Days	6.28%	0.00%	2.35%	7.47%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	8.08%	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%	91.92%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	8.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



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

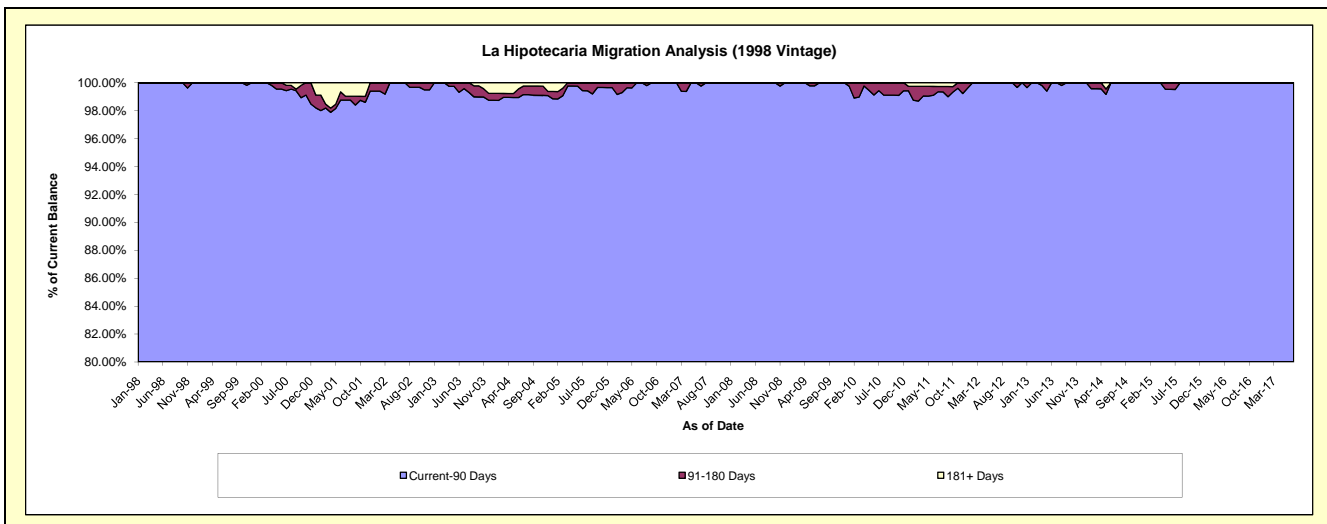
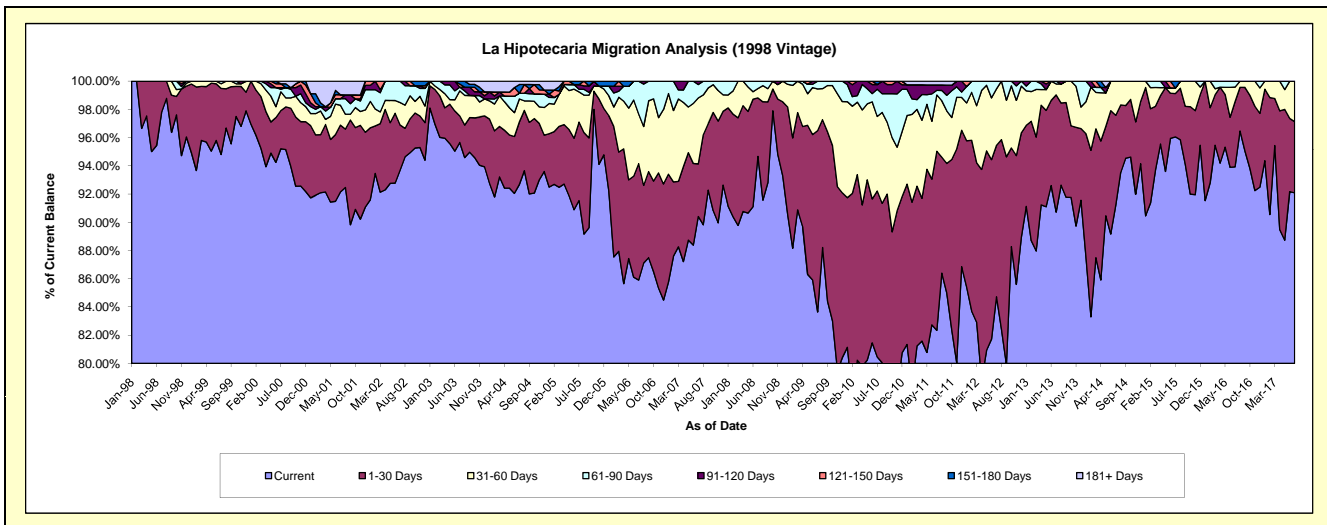
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2017

Current Portfolio Balance	5,512,325.53	5,040,220.14	4,648,069.79	4,175,636.87	3,660,173.19	3,238,848.52	2,792,916.26	2,330,557.80	2,002,558.78	1,626,289.16
	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17
Current	5,218,509.42	4,215,921.81	3,739,930.55	3,438,360.79	3,100,788.17	2,938,283.97	2,546,760.39	2,238,498.47	1,881,004.90	1,497,586.88
1-30 Days	228,472.41	647,260.61	546,425.77	529,798.94	392,882.19	269,157.73	178,472.01	71,682.14	92,475.92	81,974.07
31-60 Days	36,675.95	149,066.87	245,570.72	166,619.03	146,188.84	25,018.23	67,683.86	9,010.26	20,672.60	46,728.21
61-90 Days	28,667.75	27,970.85	89,588.08	13,737.75	20,313.99	6,388.59	-	-	8,405.36	-
91-120 Days	-	-	15,455.24	16,020.93	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	11,099.43	-	-	-	-	11,366.93	-	-
181+ Days	-	-	-	11,099.43	-	-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,512,325.53	5,040,220.14	4,648,069.79	4,175,636.87	3,660,173.19	3,238,848.52	2,792,916.26	2,330,557.80	2,002,558.78	1,626,289.16
	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17
Current	94.67%	83.65%	80.46%	82.34%	84.72%	90.72%	91.19%	96.05%	93.93%	92.09%
1-30 Days	4.14%	12.84%	11.76%	12.69%	10.73%	8.31%	6.39%	3.08%	4.62%	5.04%
31-60 Days	0.67%	2.96%	5.28%	3.99%	3.99%	0.77%	2.42%	0.39%	1.03%	2.87%
61-90 Days	0.52%	0.55%	1.93%	0.33%	0.56%	0.20%	0.00%	0.00%	0.42%	0.00%
91-120 Days	0.00%	0.00%	0.33%	0.38%	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%	0.24%	0.00%	0.00%	0.00%	0.00%	0.49%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	100.00%	99.43%	99.35%	100.00%	100.00%	100.00%	99.51%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.57%	0.38%	0.00%	0.00%	0.00%	0.49%	0.00%	0.00%



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

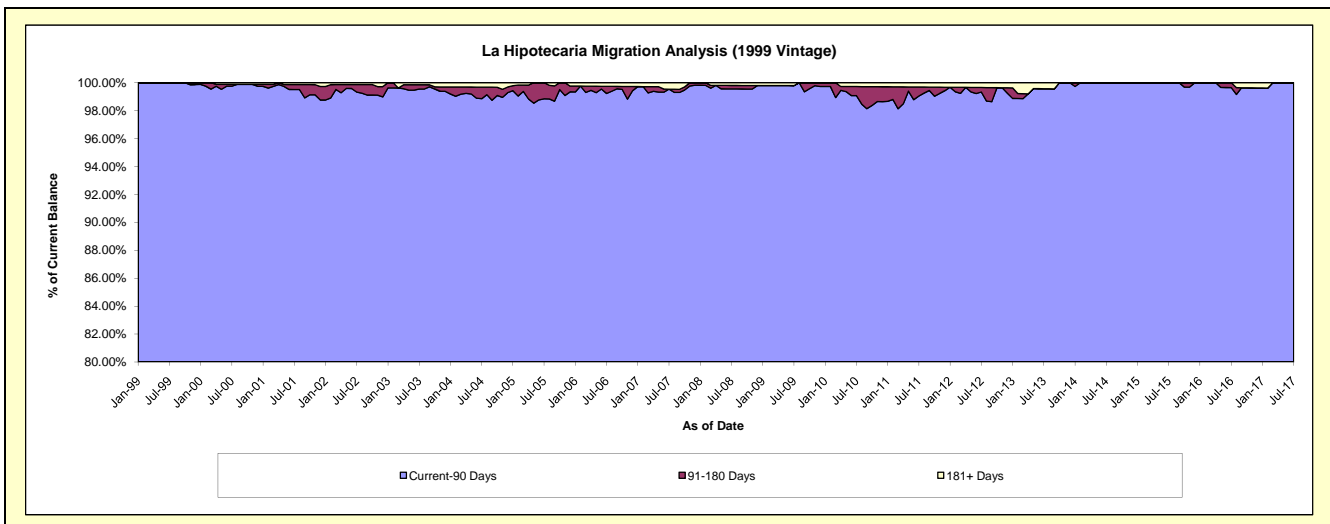
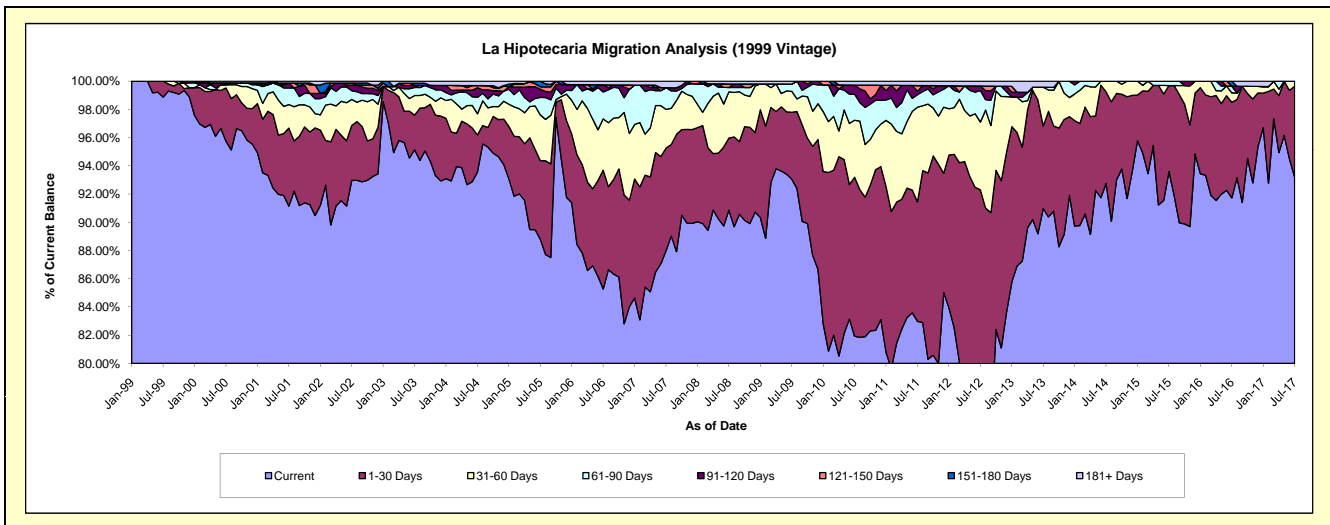
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2017

Current Portfolio Balance	7,930,917.88	7,501,623.19	7,108,873.17	6,335,736.78	5,714,017.11	4,931,600.18	4,331,179.06	3,806,270.82	3,247,970.89	2,750,036.87
	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17
Current	7,205,570.01	6,980,426.62	5,823,661.68	5,257,420.21	4,366,620.52	4,486,716.08	4,016,677.20	3,562,631.22	2,979,483.03	2,562,313.94
1-30 Days	405,899.53	355,735.87	801,090.23	536,382.44	907,161.53	287,974.16	281,995.89	231,886.40	219,763.99	177,886.26
31-60 Days	259,988.91	111,700.74	287,286.46	425,256.60	274,375.21	135,759.09	32,505.97	-	21,818.47	9,836.67
61-90 Days	24,211.89	38,284.17	131,176.58	56,295.40	127,837.38	-	-	11,753.20	15,560.66	-
91-120 Days	-	-	46,151.99	15,146.10	18,516.24	-	-	-	-	-
121-150 Days	19,771.75	-	-	25,729.80	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	11,344.74	-
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	7,930,917.88	7,501,623.19	7,108,873.17	6,335,736.78	5,714,017.11	4,931,600.18	4,331,179.06	3,806,270.82	3,247,970.89	2,750,036.87
	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17
Current	90.85%	93.05%	81.92%	82.98%	76.42%	90.98%	92.74%	93.60%	91.73%	93.17%
1-30 Days	5.12%	4.74%	11.27%	8.47%	15.88%	5.84%	6.51%	6.09%	6.77%	6.47%
31-60 Days	3.28%	1.49%	4.04%	6.71%	4.80%	2.75%	0.75%	0.00%	0.67%	0.36%
61-90 Days	0.31%	0.51%	1.85%	0.89%	2.24%	0.00%	0.00%	0.31%	0.48%	0.00%
91-120 Days	0.00%	0.00%	0.65%	0.24%	0.32%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.25%	0.00%	0.00%	0.41%	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%	0.35%	0.00%
181+ Days	0.20%	0.21%	0.27%	0.31%	0.34%	0.43%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.56%	99.79%	99.08%	99.05%	99.33%	99.57%	100.00%	100.00%	99.85%	100.00%
91-180 Days	0.25%	0.00%	0.65%	0.65%	0.32%	0.00%	0.00%	0.00%	0.35%	0.00%



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

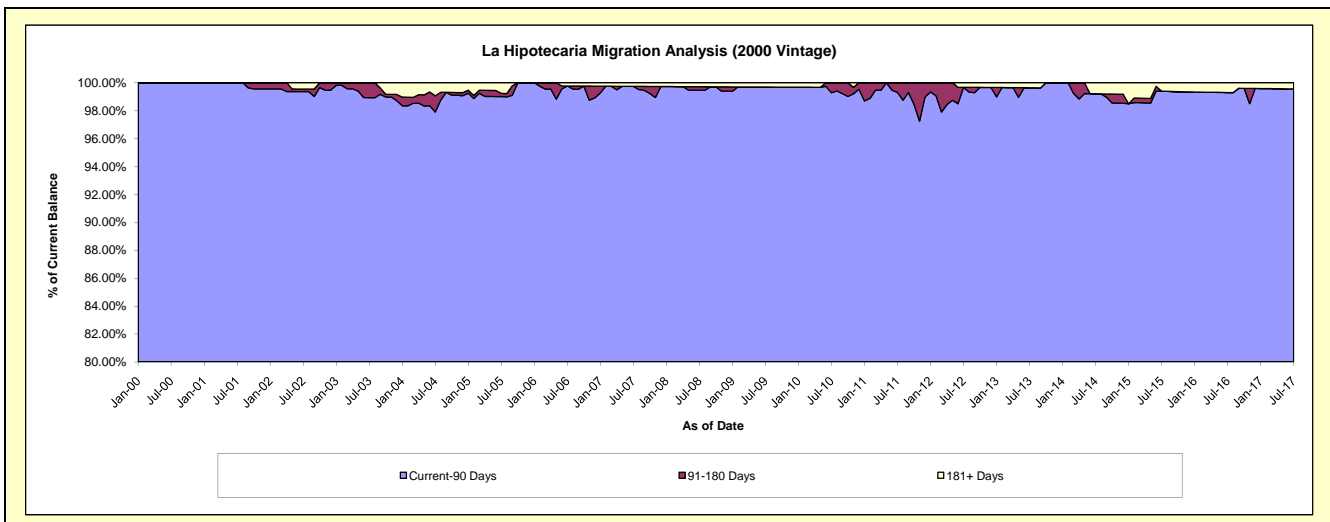
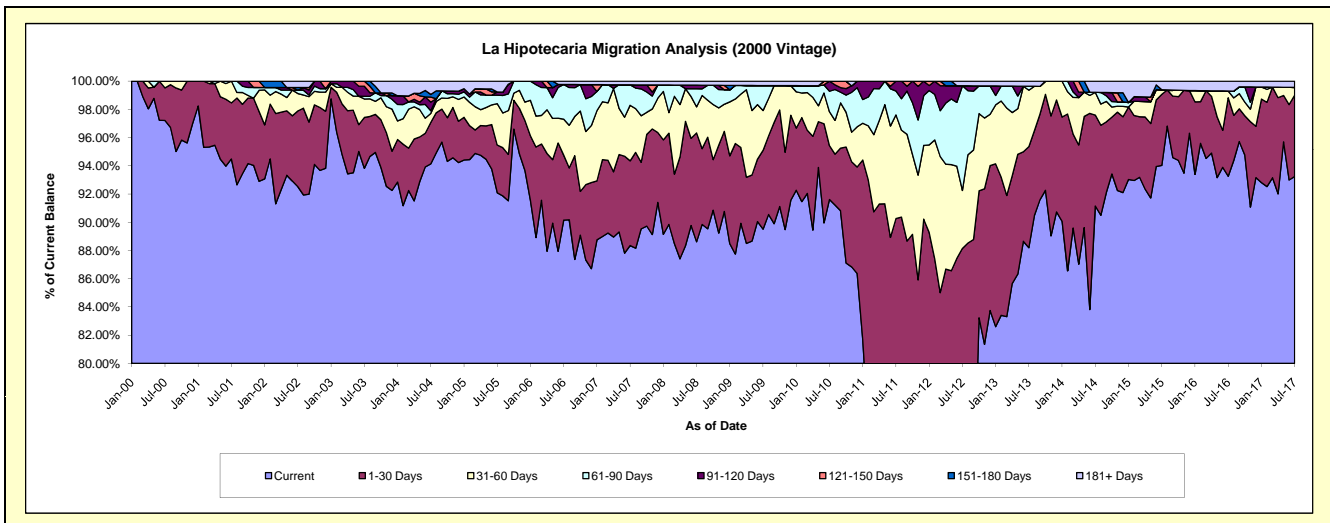
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2017

Current Portfolio Balance	6,768,201.94	6,232,883.82	5,828,059.44	5,379,040.74	4,933,429.37	4,475,757.49	3,931,337.18	3,438,830.02	2,982,589.18	2,654,316.35
	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17
Current	5,997,806.52	5,579,077.12	5,339,223.94	3,820,107.43	3,474,296.61	3,947,497.22	3,583,607.23	3,233,493.13	2,781,422.99	2,474,967.73
1-30 Days	522,198.03	347,786.57	222,315.42	1,035,535.56	874,119.61	320,282.12	253,263.14	173,057.43	166,022.13	153,053.54
31-60 Days	125,110.92	176,289.79	139,907.74	394,963.28	203,001.74	179,318.77	63,373.41	11,387.89	14,252.49	14,554.08
61-90 Days	86,565.55	110,478.36	85,004.00	91,063.73	365,918.99	12,566.96	-	-	-	-
91-120 Days	17,268.94	-	41,608.34	37,370.74	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	19,251.98	19,251.98	-	-	16,092.42	16,092.42	31,093.40	20,891.57	20,891.57	11,741.00

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,768,201.94	6,232,883.82	5,828,059.44	5,379,040.74	4,933,429.37	4,475,757.49	3,931,337.18	3,438,830.02	2,982,589.18	2,654,316.35
	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17
Current	88.62%	89.51%	91.61%	71.02%	70.42%	88.20%	91.15%	94.03%	93.26%	93.24%
1-30 Days	7.72%	5.58%	3.81%	19.25%	17.72%	7.16%	6.44%	5.03%	5.57%	5.77%
31-60 Days	1.85%	2.83%	2.40%	7.34%	4.11%	4.01%	1.61%	0.33%	0.48%	0.55%
61-90 Days	1.28%	1.77%	1.46%	1.69%	7.42%	0.28%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.26%	0.00%	0.71%	0.69%	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	0.28%	0.31%	0.00%	0.00%	0.33%	0.36%	0.79%	0.61%	0.70%	0.44%
Current - 90 Days	99.46%	99.69%	99.29%	99.31%	99.67%	99.64%	99.21%	99.39%	99.30%	99.56%
91-180 Days	0.26%	0.00%	0.71%	0.69%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



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

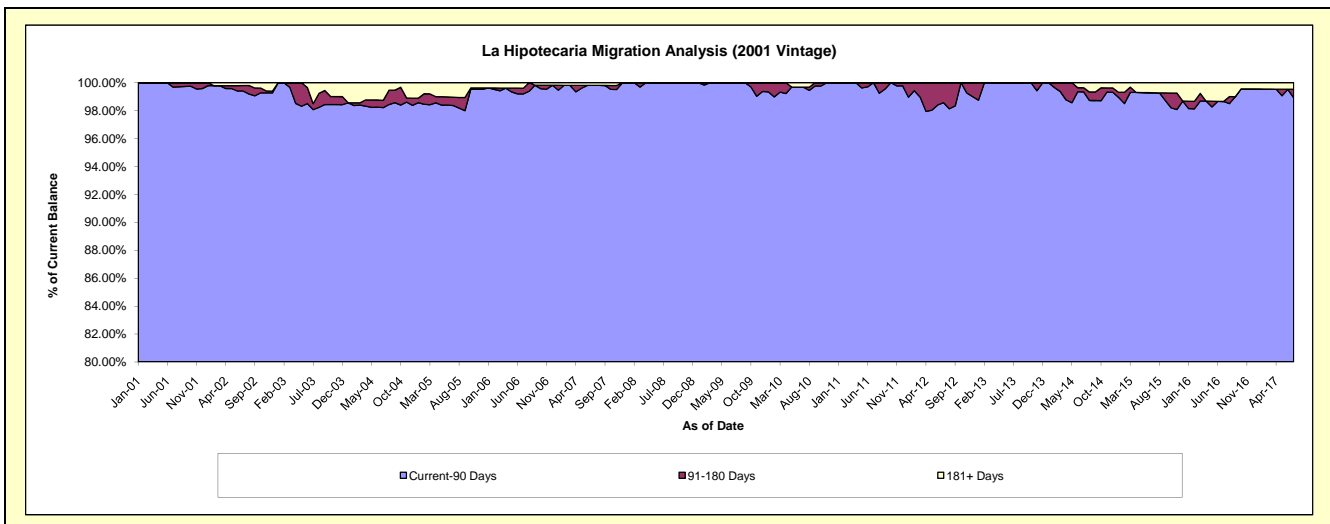
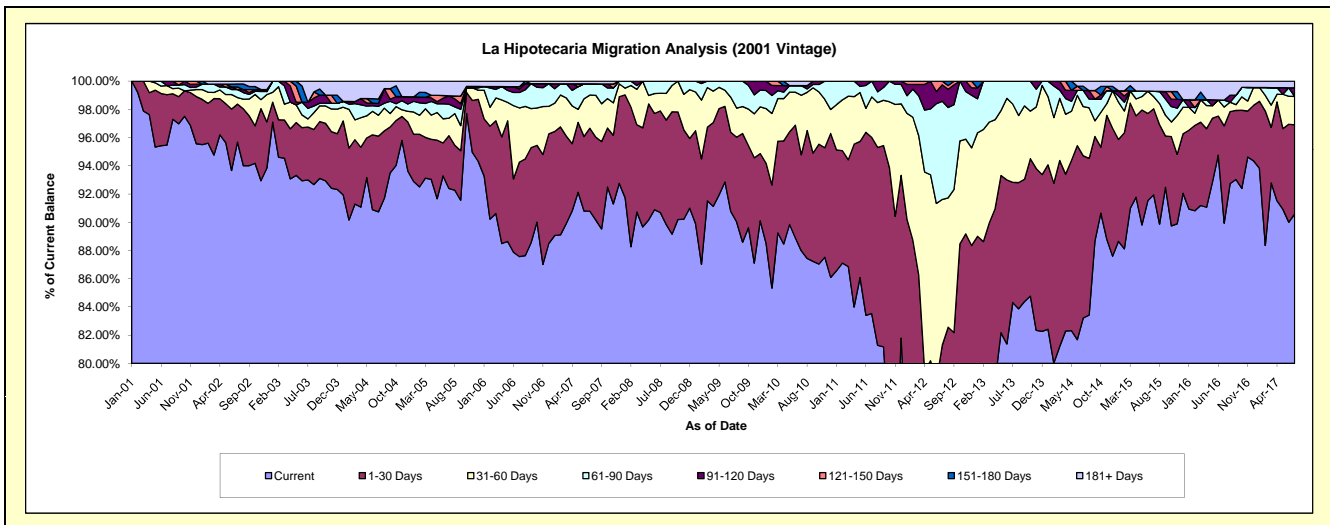
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2017

Current Portfolio Balance	7,076,750.15	6,542,179.89	6,099,584.60	5,648,423.13	5,275,015.96	4,488,095.78	4,009,627.54	3,613,358.00	3,308,683.62	2,987,860.84
	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17
Current	6,417,930.07	5,938,246.08	5,366,241.78	4,717,955.54	3,140,547.63	3,783,907.02	3,336,650.58	3,322,461.16	2,975,754.37	2,706,668.18
1-30 Days	509,753.65	366,959.55	415,657.57	705,390.58	1,147,749.60	382,402.39	460,946.31	220,264.26	227,970.74	188,848.58
31-60 Days	88,247.96	162,278.13	256,602.70	162,284.97	544,512.47	248,982.68	139,778.25	30,819.36	44,309.53	60,163.37
61-90 Days	60,818.47	74,696.13	41,857.25	62,792.04	366,897.13	72,803.69	45,970.61	13,808.69	16,275.56	-
91-120 Days	-	-	-	-	61,898.94	-	-	-	-	18,121.50
121-150 Days	-	-	-	-	13,410.19	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	11,945.32	-	-	-
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	7,076,750.15	6,542,179.89	6,099,584.60	5,648,423.13	5,275,015.96	4,488,095.78	4,009,627.54	3,613,358.00	3,308,683.62	2,987,860.84
	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17
Current	90.69%	90.77%	87.98%	83.53%	59.54%	84.31%	83.22%	91.95%	89.94%	90.59%
1-30 Days	7.20%	5.61%	6.81%	12.49%	21.76%	8.52%	11.50%	6.10%	6.89%	6.32%
31-60 Days	1.25%	2.48%	4.21%	2.87%	10.32%	5.55%	3.49%	0.85%	1.34%	2.01%
61-90 Days	0.86%	1.14%	0.69%	1.11%	6.96%	1.62%	1.15%	0.38%	0.49%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.00%	1.17%	0.00%	0.00%	0.00%	0.00%	0.61%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.25%	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%	0.30%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.32%	0.00%	0.00%	0.00%	0.36%	0.72%	1.34%	0.47%
Current - 90 Days	100.00%	100.00%	99.68%	100.00%	98.57%	100.00%	99.34%	99.28%	98.66%	98.92%
91-180 Days	0.00%	0.00%	0.00%	0.00%	1.43%	0.00%	0.30%	0.00%	0.00%	0.61%



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

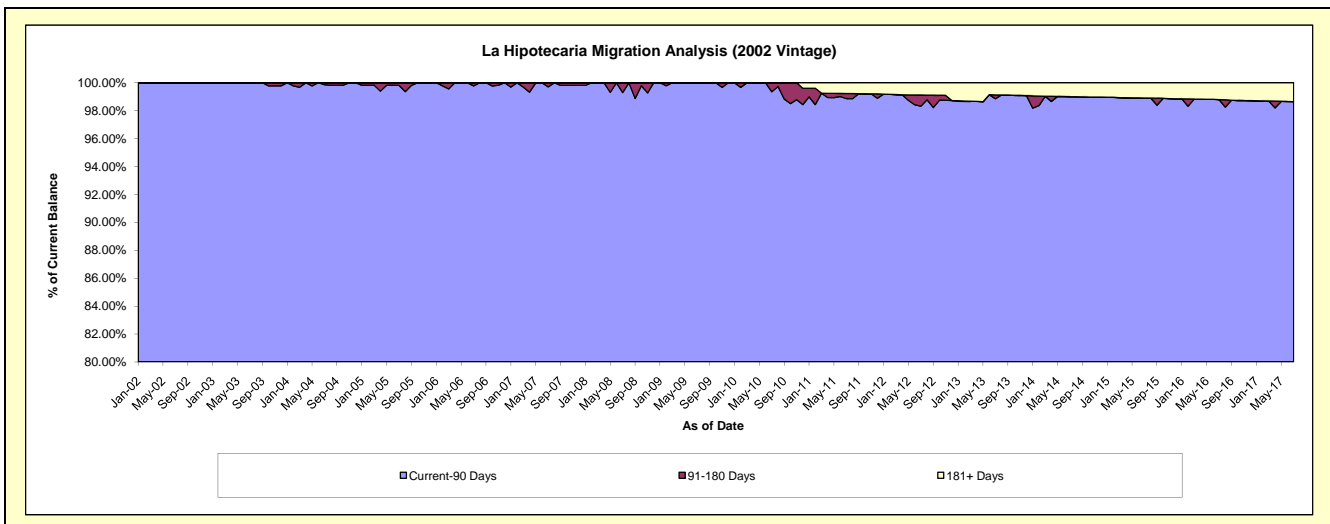
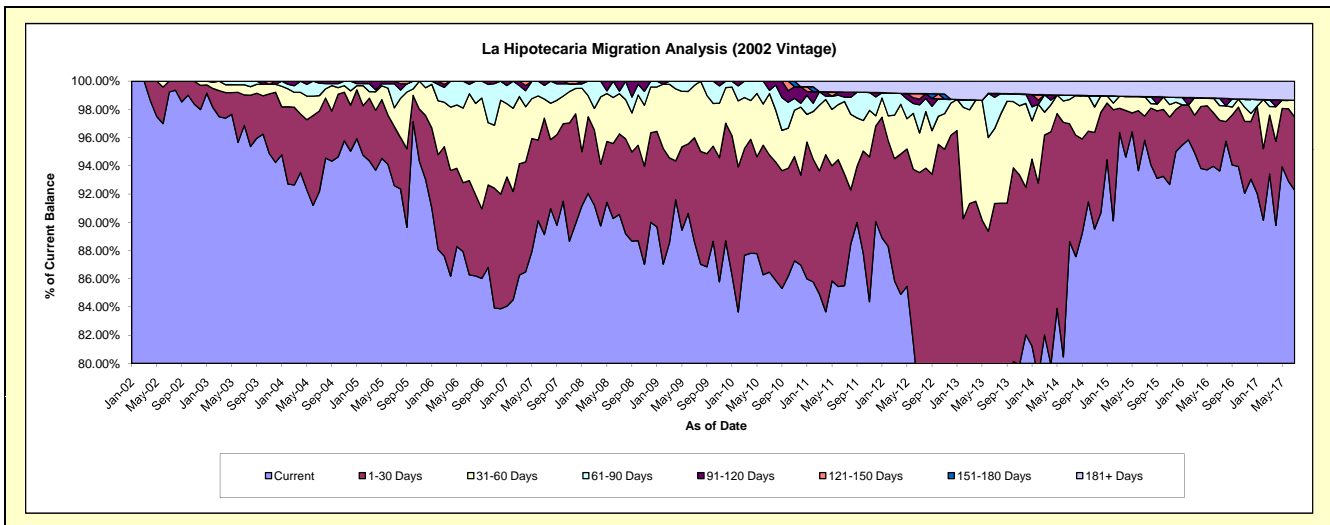
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2017

Current Portfolio Balance	6,643,214.35	6,239,116.72	5,824,455.06	5,371,327.31	4,706,021.28	4,036,351.25	3,528,801.52	3,233,696.93	2,913,809.35	2,599,093.16
	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17
Current	6,015,583.92	5,529,182.67	5,036,201.83	4,593,028.24	3,626,824.19	2,893,035.97	3,127,417.84	3,098,425.20	2,728,356.84	2,397,943.54
1-30 Days	379,308.79	459,972.37	483,439.88	425,315.39	774,394.03	793,219.92	294,860.81	55,298.79	104,677.46	135,171.71
31-60 Days	189,205.70	231,426.04	253,657.09	275,542.90	132,295.93	214,159.67	60,863.42	44,731.25	30,357.40	30,736.22
61-90 Days	12,517.63	18,535.64	13,309.76	16,525.91	93,548.32	89,862.36	10,417.76	-	15,175.96	-
91-120 Days	46,598.31	-	37,846.50	19,410.19	18,858.19	10,831.64	-	-	-	-
121-150 Days	-	-	-	-	18,595.94	-	-	-	-	-
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	6,643,214.35	6,239,116.72	5,824,455.06	5,371,327.31	4,706,021.28	4,036,351.25	3,528,801.52	3,233,696.93	2,913,809.35	2,599,093.16
	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17
Current	90.55%	88.62%	86.47%	85.51%	77.07%	71.67%	88.63%	95.82%	93.64%	92.26%
1-30 Days	5.71%	7.37%	8.30%	7.92%	16.46%	19.65%	8.36%	1.71%	3.59%	5.20%
31-60 Days	2.85%	3.71%	4.36%	5.13%	2.81%	5.31%	1.72%	1.38%	1.04%	1.18%
61-90 Days	0.19%	0.30%	0.23%	0.31%	1.99%	2.23%	0.30%	0.00%	0.52%	0.00%
91-120 Days	0.70%	0.00%	0.65%	0.36%	0.40%	0.27%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.40%	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%	0.87%	1.00%	1.09%	1.21%	1.36%
Current - 90 Days	99.30%	100.00%	99.35%	98.87%	98.32%	98.86%	99.00%	98.91%	98.79%	98.64%
91-180 Days	0.70%	0.00%	0.65%	0.36%	0.80%	0.27%	0.00%	0.00%	0.00%	0.00%





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

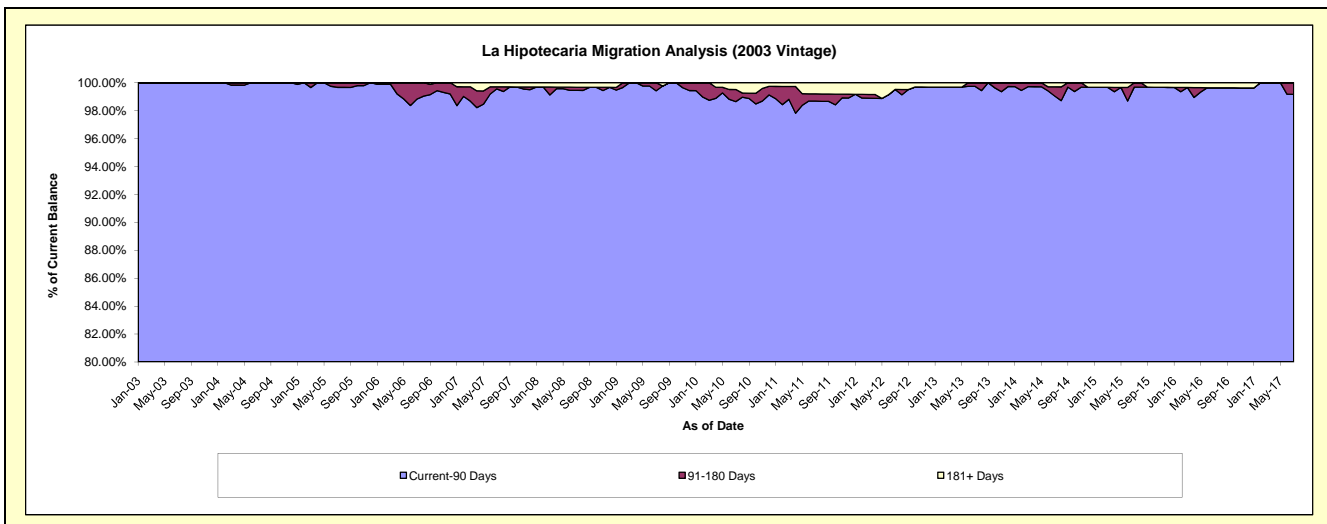
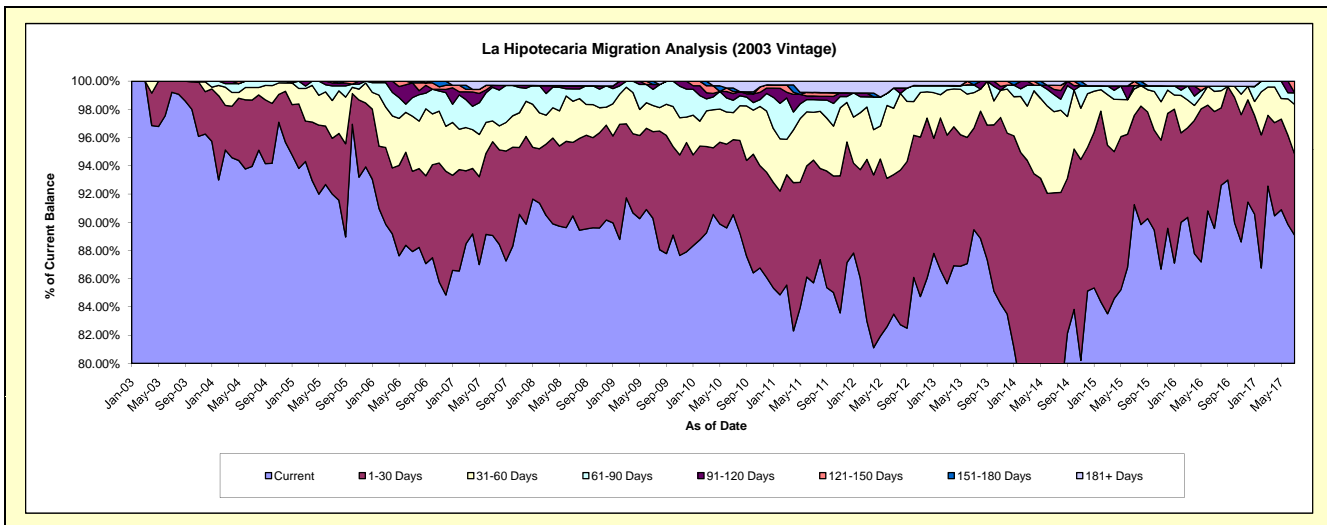
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2017

Current Portfolio Balance	10,013,513.24	9,462,428.68	8,953,607.70	8,272,911.73	7,529,698.38	6,976,595.52	6,089,085.60	5,437,516.75	4,752,049.63	4,224,625.89
	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17
Current	9,057,789.34	8,541,513.32	8,106,462.21	7,090,908.62	6,286,637.95	6,242,179.40	4,537,515.33	4,961,692.97	4,256,302.39	3,763,252.35
1-30 Days	521,163.79	582,348.05	475,915.83	719,414.31	744,281.24	501,909.00	1,070,070.39	344,042.57	393,485.06	242,753.84
31-60 Days	292,375.80	175,340.55	171,577.22	280,496.19	354,238.42	175,838.66	350,017.10	101,872.21	67,792.06	149,005.01
61-90 Days	87,362.71	108,506.14	78,525.25	73,383.70	108,419.36	38,757.06	73,850.70	12,846.04	17,407.16	34,657.82
91-120 Days	22,485.72	32,442.10	42,683.25	21,471.40	-	-	22,064.24	-	-	-
121-150 Days	-	-	12,596.69	21,390.26	-	-	17,656.44	17,062.96	-	34,956.87
151-180 Days	-	22,278.52	22,576.78	-	-	17,911.40	-	-	-	-
181+ Days	32,335.88	-	43,270.47	65,847.25	36,121.41	-	17,911.40	-	17,062.96	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,013,513.24	9,462,428.68	8,953,607.70	8,272,911.73	7,529,698.38	6,976,595.52	6,089,085.60	5,437,516.75	4,752,049.63	4,224,625.89
	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17
Current	90.46%	90.27%	90.54%	85.71%	83.49%	89.47%	74.52%	91.25%	89.57%	89.08%
1-30 Days	5.20%	6.15%	5.32%	8.70%	9.88%	7.19%	17.57%	6.33%	8.28%	5.75%
31-60 Days	2.92%	1.85%	1.92%	3.39%	4.70%	2.52%	5.75%	1.87%	1.43%	3.53%
61-90 Days	0.87%	1.15%	0.88%	0.89%	1.44%	0.56%	1.21%	0.24%	0.37%	0.82%
91-120 Days	0.22%	0.34%	0.48%	0.26%	0.00%	0.00%	0.36%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.14%	0.26%	0.00%	0.00%	0.29%	0.31%	0.00%	0.83%
151-180 Days	0.00%	0.24%	0.25%	0.00%	0.00%	0.26%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.32%	0.00%	0.48%	0.80%	0.48%	0.00%	0.29%	0.00%	0.36%	0.00%
Current - 90 Days	99.45%	99.42%	98.65%	98.69%	99.52%	99.74%	99.05%	99.69%	99.64%	99.17%
91-180 Days	0.22%	0.58%	0.87%	0.52%	0.00%	0.26%	0.65%	0.31%	0.00%	0.83%



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

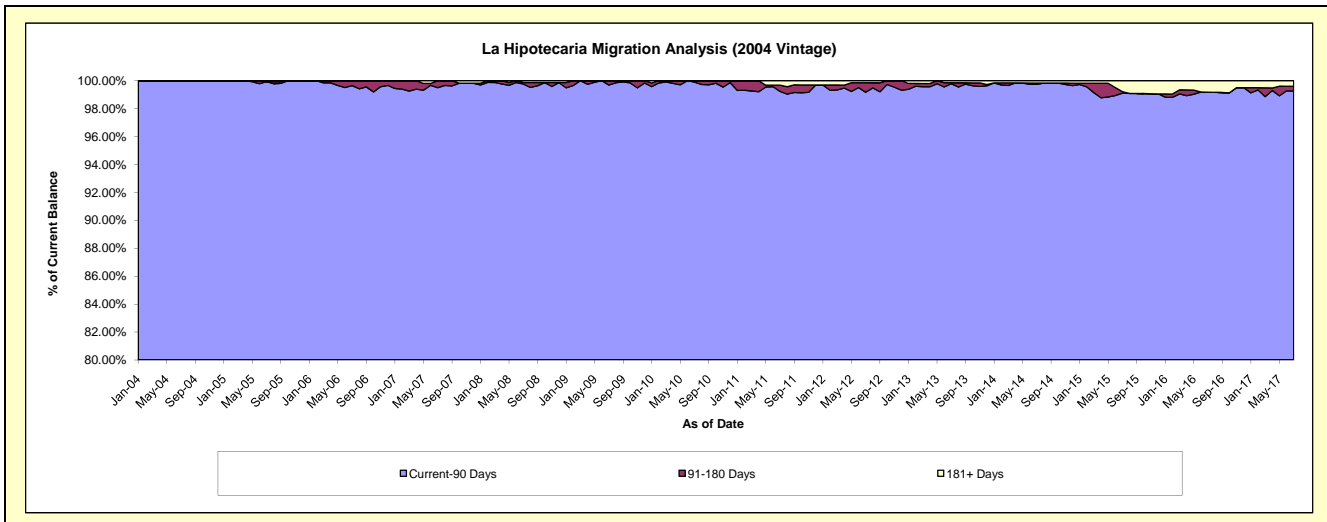
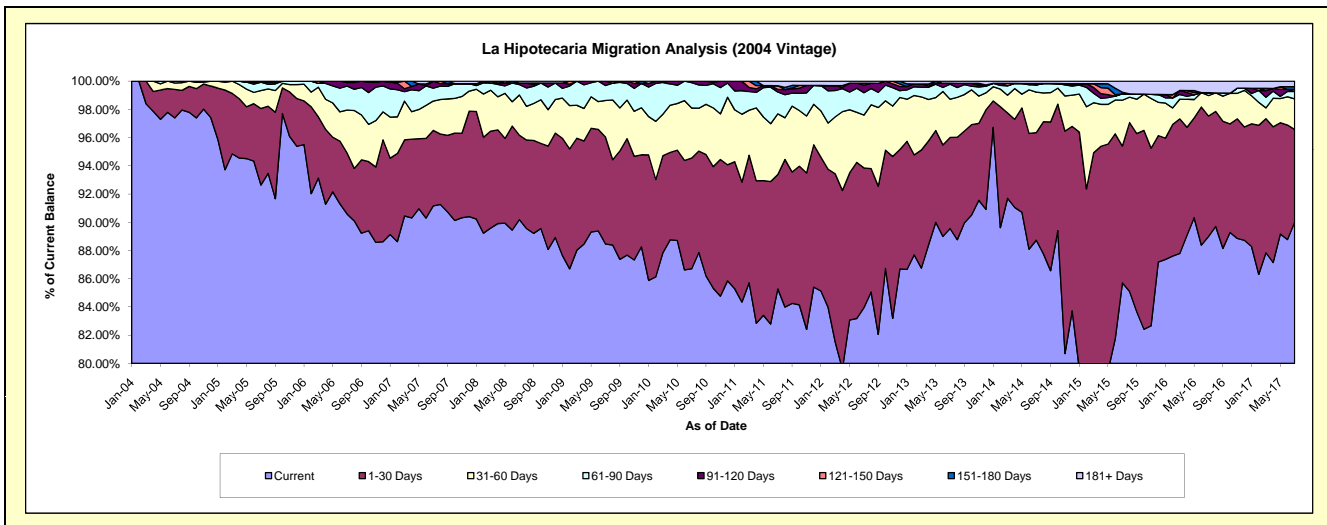
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2017

Current Portfolio Balance	18,046,512.67	17,109,846.37	16,117,905.01	15,044,848.94	13,723,716.03	12,200,613.16	11,059,097.55	9,691,929.84	8,682,362.02	7,649,718.36
	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17
Current	16,276,865.15	15,135,397.57	13,974,356.84	12,830,459.10	11,521,477.85	10,926,237.54	9,812,816.16	8,306,569.00	7,726,679.35	6,885,704.52
1-30 Days	1,078,480.33	1,297,569.27	1,264,738.99	1,218,337.64	1,358,505.92	787,573.09	843,141.48	940,099.65	741,302.98	502,411.94
31-60 Days	514,936.21	443,431.60	571,792.29	647,836.81	513,734.17	330,553.05	317,376.35	314,552.08	125,854.55	165,414.52
61-90 Days	133,046.12	181,155.88	290,343.65	232,698.51	217,378.11	130,255.22	56,787.88	44,540.02	17,547.59	39,975.93
91-120 Days	19,876.55	52,292.05	16,673.24	27,479.24	74,073.29	7,895.90	-	-	-	-
121-150 Days	-	-	-	40,067.20	18,402.53	-	10,877.32	-	-	11,455.41
151-180 Days	-	-	-	-	-	-	-	10,330.78	-	14,494.28
181+ Days	23,308.31	-	-	47,970.44	20,144.16	18,098.36	18,098.36	75,838.31	70,977.55	30,261.76

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	18,046,512.67	17,109,846.37	16,117,905.01	15,044,848.94	13,723,716.03	12,200,613.16	11,059,097.55	9,691,929.84	8,682,362.02	7,649,718.36
	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17
Current	90.19%	88.46%	86.70%	85.28%	83.95%	89.55%	88.73%	85.71%	88.99%	90.01%
1-30 Days	5.98%	7.58%	7.85%	8.10%	9.90%	6.46%	7.62%	9.70%	8.54%	6.57%
31-60 Days	2.85%	2.59%	3.55%	4.31%	3.74%	2.71%	2.87%	3.25%	1.45%	2.16%
61-90 Days	0.74%	1.06%	1.80%	1.55%	1.58%	1.07%	0.51%	0.46%	0.20%	0.52%
91-120 Days	0.11%	0.31%	0.10%	0.18%	0.54%	0.06%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.27%	0.13%	0.00%	0.10%	0.00%	0.00%	0.15%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.11%	0.00%	0.19%
181+ Days	0.13%	0.00%	0.00%	0.32%	0.15%	0.15%	0.16%	0.78%	0.82%	0.40%
Current - 90 Days	99.76%	99.69%	99.90%	99.23%	99.18%	99.79%	99.74%	99.11%	99.18%	99.27%
91-180 Days	0.11%	0.31%	0.10%	0.45%	0.67%	0.06%	0.10%	0.11%	0.00%	0.34%



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

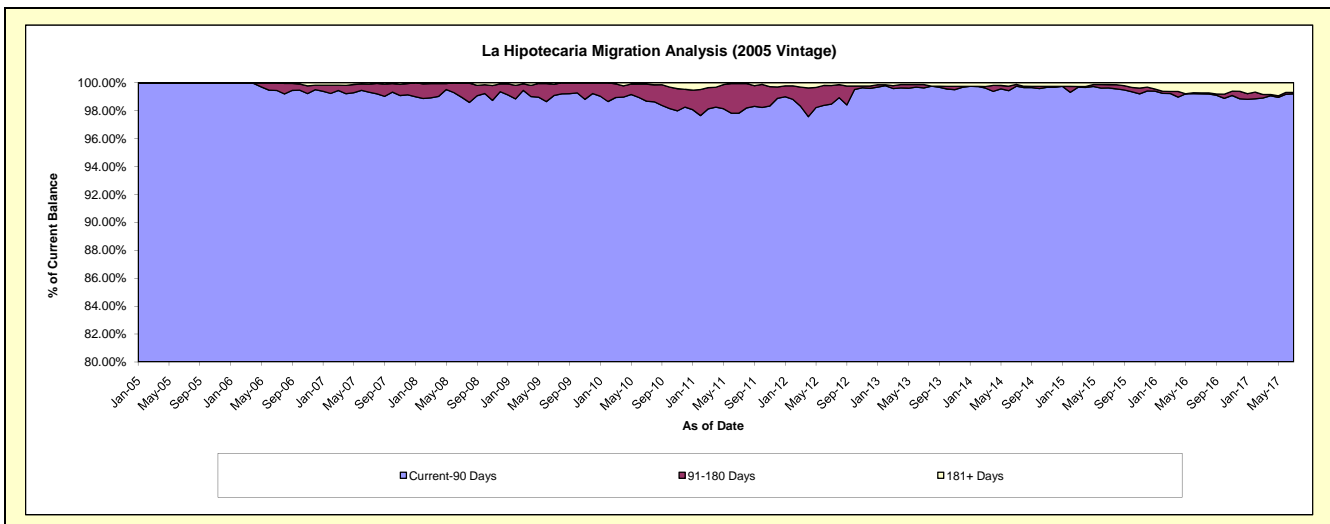
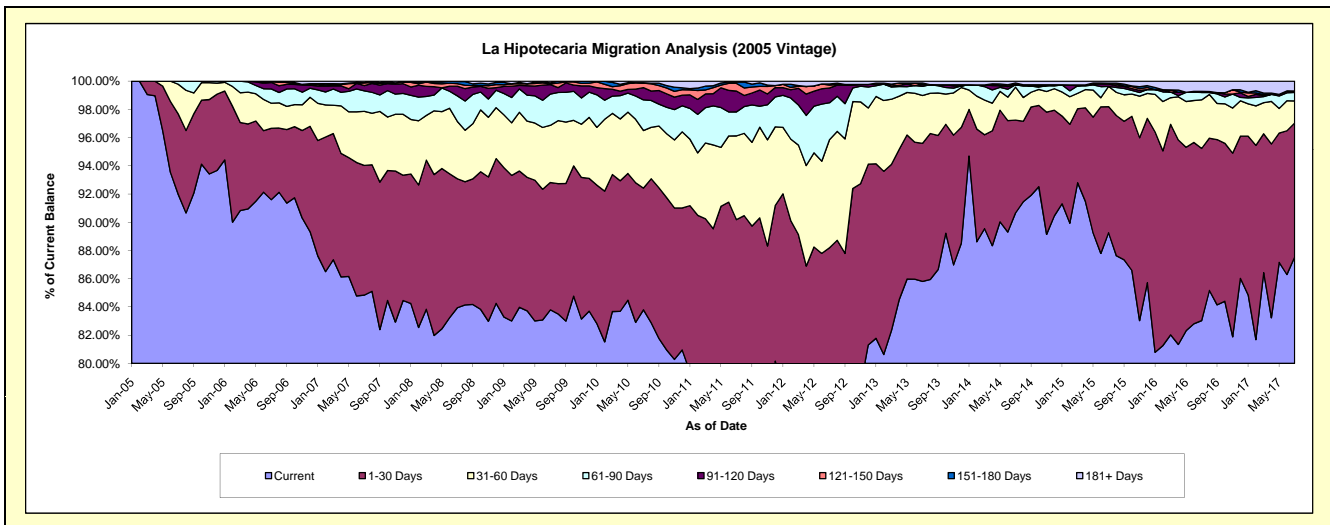
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2017

Current Portfolio Balance	33,304,528.61	31,658,175.67	29,751,585.76	27,770,906.57	25,120,646.10	22,972,760.19	20,930,566.32	19,008,130.10	16,498,353.07	14,849,075.18
	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17
Current	27,957,583.95	26,528,382.04	24,931,180.95	21,572,610.15	17,887,233.73	19,714,095.13	18,976,471.64	16,966,321.27	13,699,504.66	12,998,511.13
1-30 Days	3,043,666.85	2,857,475.23	2,565,393.95	3,474,031.56	4,267,553.52	2,245,687.54	1,376,504.43	1,698,470.07	2,012,131.81	1,409,875.67
31-60 Days	1,353,349.89	1,282,540.44	1,215,178.87	1,647,475.84	1,922,732.71	779,037.07	488,879.11	273,032.47	568,326.97	232,752.04
61-90 Days	603,033.73	700,573.46	645,891.19	471,891.99	658,715.52	148,470.22	36,278.20	-	87,076.23	89,759.65
91-120 Days	226,826.10	211,793.23	257,994.25	409,686.99	263,681.71	28,353.30	-	31,170.54	-	-
121-150 Days	62,036.96	14,313.15	92,778.82	152,488.15	51,429.21	-	-	12,794.48	11,648.45	14,384.82
151-180 Days	48,182.09	24,927.98	12,229.80	24,519.42	19,968.38	26,753.20	26,091.67	-	-	-
181+ Days	9,849.04	38,170.14	30,937.93	18,202.47	49,331.32	30,363.73	26,341.27	26,341.27	119,664.95	103,791.87

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	33,304,528.61	31,658,175.67	29,751,585.76	27,770,906.57	25,120,646.10	22,972,760.19	20,930,566.32	19,008,130.10	16,498,353.07	14,849,075.18
	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17
Current	83.95%	83.80%	83.80%	77.68%	71.21%	85.82%	90.66%	89.26%	83.04%	87.54%
1-30 Days	9.14%	9.03%	8.62%	12.51%	16.99%	9.78%	6.58%	8.94%	12.20%	9.49%
31-60 Days	4.06%	4.05%	4.08%	5.93%	7.65%	3.39%	2.34%	1.44%	3.44%	1.57%
61-90 Days	1.81%	2.21%	2.17%	1.70%	2.62%	0.65%	0.17%	0.00%	0.53%	0.60%
91-120 Days	0.68%	0.67%	0.87%	1.48%	1.05%	0.12%	0.00%	0.16%	0.00%	0.00%
121-150 Days	0.19%	0.05%	0.31%	0.55%	0.20%	0.00%	0.00%	0.07%	0.07%	0.10%
151-180 Days	0.14%	0.08%	0.04%	0.09%	0.08%	0.12%	0.12%	0.00%	0.00%	0.00%
181+ Days	0.03%	0.12%	0.10%	0.07%	0.20%	0.13%	0.13%	0.14%	0.73%	0.70%
Current - 90 Days	98.96%	99.09%	98.68%	97.82%	98.47%	99.63%	99.75%	99.63%	99.20%	99.20%
91-180 Days	1.01%	0.79%	1.22%	2.11%	1.33%	0.24%	0.12%	0.23%	0.07%	0.10%



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

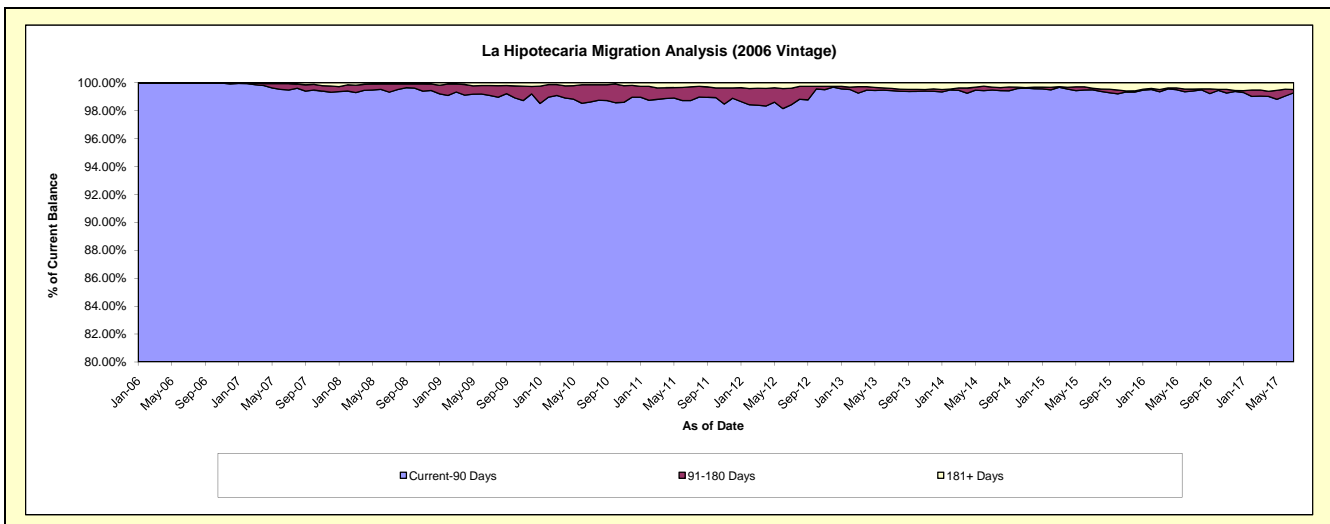
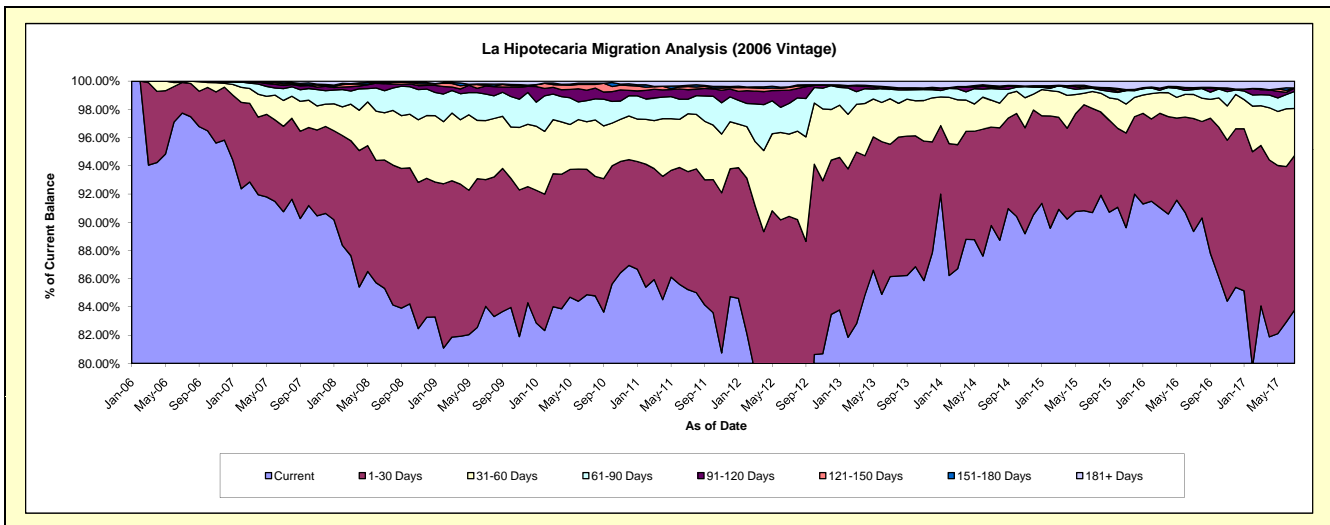
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2017

Current Portfolio Balance	57,050,305.59	54,283,906.04	51,587,097.48	48,447,385.68	44,874,681.46	40,475,608.12	36,583,168.24	33,188,092.05	29,301,542.00	26,316,880.25
	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17
Current	48,675,411.33	45,622,077.24	43,779,965.20	41,292,067.65	33,809,229.36	34,871,440.20	32,841,068.06	30,097,829.31	26,179,789.37	22,051,568.83
1-30 Days	5,187,678.18	4,873,422.24	4,583,812.79	4,050,038.86	6,765,391.09	3,793,327.60	2,548,003.09	2,448,862.91	2,345,296.48	2,880,610.74
31-60 Days	1,909,034.31	2,268,979.41	1,739,012.61	1,985,084.84	2,617,236.49	1,307,762.63	702,663.10	396,855.21	500,619.11	877,047.99
61-90 Days	891,809.66	1,022,388.00	774,734.59	502,843.82	974,412.35	273,369.63	300,411.61	76,148.60	102,907.60	317,112.66
91-120 Days	283,270.01	307,540.40	378,017.96	323,226.75	419,881.20	29,595.41	25,284.23	16,566.02	22,235.84	62,595.77
121-150 Days	28,414.40	32,875.63	212,397.72	111,650.95	94,775.91	-	38,282.85	3,785.74	-	-
151-180 Days	27,354.06	45,900.86	43,651.71	40,343.98	14,297.23	34,120.52	11,487.18	14,697.71	16,566.02	-
181+ Days	47,333.64	110,722.26	75,504.90	142,128.83	179,457.83	165,992.13	115,968.12	133,346.55	134,127.58	127,944.26

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	57,050,305.59	54,283,906.04	51,587,097.48	48,447,385.68	44,874,681.46	40,475,608.12	36,583,168.24	33,188,092.05	29,301,542.00	26,316,880.25
	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17
Current	85.32%	84.04%	84.87%	85.23%	75.34%	86.15%	89.77%	90.69%	89.35%	83.79%
1-30 Days	9.09%	8.98%	8.89%	8.36%	15.08%	9.37%	6.96%	7.38%	8.00%	10.95%
31-60 Days	3.35%	4.18%	3.37%	4.10%	5.83%	3.23%	1.92%	1.20%	1.71%	3.33%
61-90 Days	1.56%	1.88%	1.50%	1.04%	2.17%	0.68%	0.82%	0.23%	0.35%	1.20%
91-120 Days	0.50%	0.57%	0.73%	0.67%	0.94%	0.07%	0.07%	0.05%	0.08%	0.24%
121-150 Days	0.05%	0.06%	0.41%	0.23%	0.21%	0.00%	0.10%	0.01%	0.00%	0.00%
151-180 Days	0.05%	0.08%	0.08%	0.08%	0.03%	0.08%	0.03%	0.04%	0.06%	0.00%
181+ Days	0.08%	0.20%	0.15%	0.29%	0.40%	0.41%	0.32%	0.40%	0.46%	0.49%
Current - 90 Days	99.32%	99.08%	98.62%	98.73%	98.42%	99.43%	99.48%	99.49%	99.41%	99.28%
91-180 Days	0.59%	0.71%	1.23%	0.98%	1.18%	0.16%	0.21%	0.11%	0.13%	0.24%



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

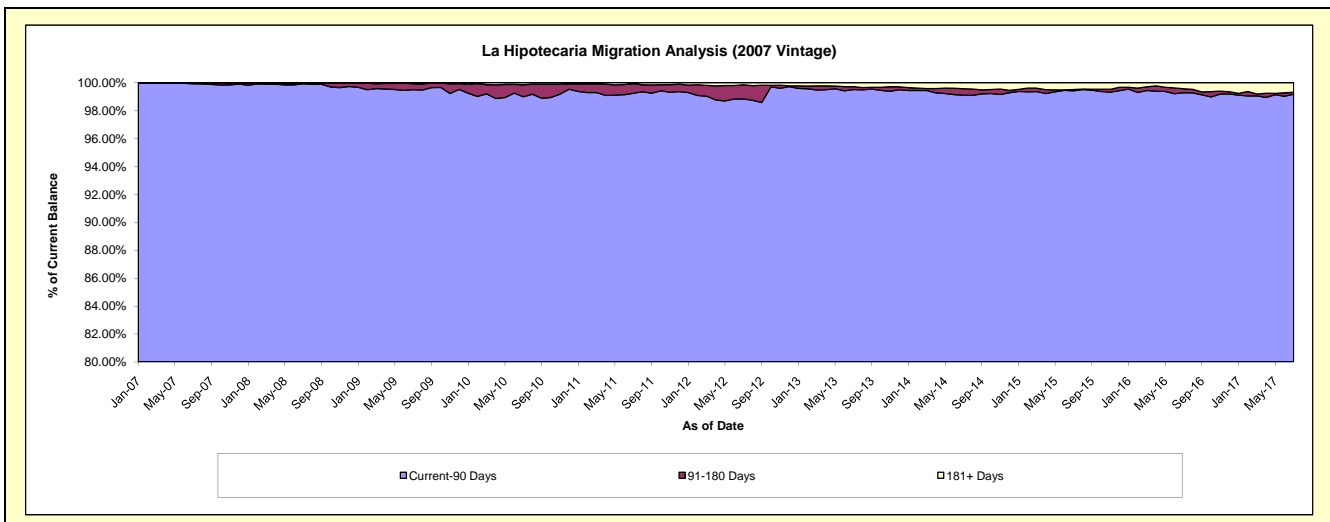
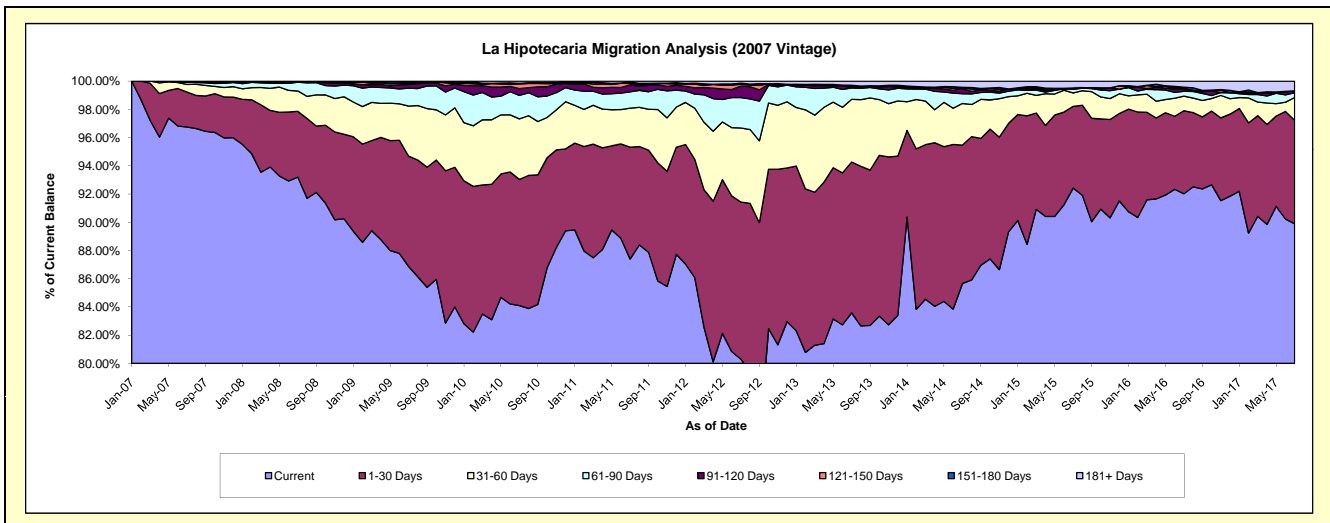
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2017

Current Portfolio Balance	68,505,515.56	66,167,024.83	63,372,962.94	59,244,951.81	55,127,565.96	50,124,107.19	45,651,623.55	41,179,902.05	37,404,963.81	34,046,158.13
	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17
Current	63,843,647.07	57,476,780.89	53,293,240.03	51,779,447.23	44,268,518.15	41,894,263.61	39,105,369.03	38,060,146.56	34,420,849.50	30,604,310.17
1-30 Days	3,194,367.27	5,174,297.97	5,667,960.25	4,694,286.28	6,136,177.22	5,358,039.85	4,476,086.90	2,385,582.97	2,200,715.89	2,497,525.06
31-60 Days	991,580.82	2,350,230.33	2,719,750.44	1,637,910.16	2,893,811.29	2,226,202.68	1,349,075.01	392,126.98	386,320.02	549,178.62
61-90 Days	425,907.69	837,244.54	1,057,088.70	689,373.14	1,187,827.42	403,090.06	317,173.87	103,159.96	129,623.91	114,373.60
91-120 Days	24,992.83	171,014.05	303,705.90	285,839.24	449,292.77	22,997.40	166,459.96	38,618.52	59,456.62	48,585.36
121-150 Days	-	66,309.21	207,217.81	59,908.04	72,718.99	44,591.95	33,618.15	-	21,387.66	-
151-180 Days	-	40,854.43	29,217.35	61,536.99	38,726.91	32,090.15	5,768.58	-	26,884.64	-
181+ Days	25,019.88	50,293.41	94,782.46	36,650.73	80,493.21	142,831.49	198,072.05	200,267.06	159,725.57	232,185.32

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	68,505,515.56	66,167,024.83	63,372,962.94	59,244,951.81	55,127,565.96	50,124,107.19	45,651,623.55	41,179,902.05	37,404,963.81	34,046,158.13
	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17
Current	93.19%	86.87%	84.09%	87.40%	80.30%	83.58%	85.66%	92.42%	92.02%	89.89%
1-30 Days	4.66%	7.82%	8.94%	7.92%	11.13%	10.69%	9.80%	5.79%	5.88%	7.34%
31-60 Days	1.45%	3.55%	4.29%	2.76%	5.25%	4.44%	2.96%	0.95%	1.03%	1.61%
61-90 Days	0.62%	1.27%	1.67%	1.16%	2.15%	0.80%	0.69%	0.25%	0.35%	0.34%
91-120 Days	0.04%	0.26%	0.48%	0.48%	0.82%	0.05%	0.36%	0.09%	0.16%	0.14%
121-150 Days	0.00%	0.10%	0.33%	0.10%	0.13%	0.09%	0.07%	0.00%	0.06%	0.00%
151-180 Days	0.00%	0.06%	0.05%	0.10%	0.07%	0.06%	0.01%	0.00%	0.07%	0.00%
181+ Days	0.04%	0.08%	0.15%	0.06%	0.15%	0.28%	0.43%	0.49%	0.43%	0.68%
Current - 90 Days	99.93%	99.50%	99.00%	99.25%	98.84%	99.52%	99.12%	99.42%	99.28%	99.18%
91-180 Days	0.04%	0.42%	0.85%	0.69%	1.02%	0.20%	0.45%	0.09%	0.29%	0.14%



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

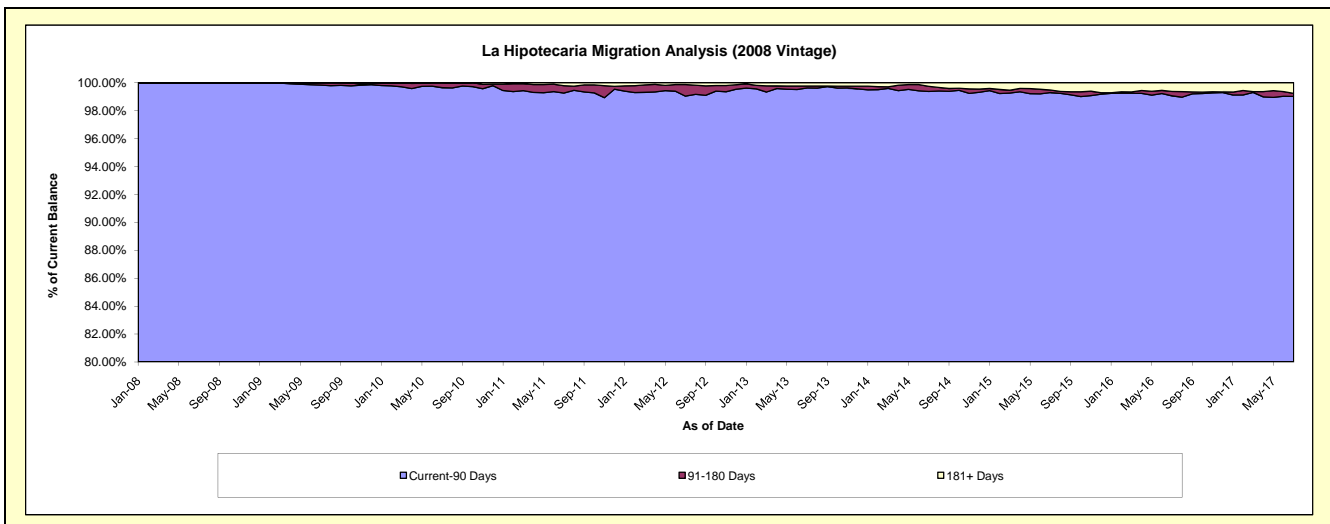
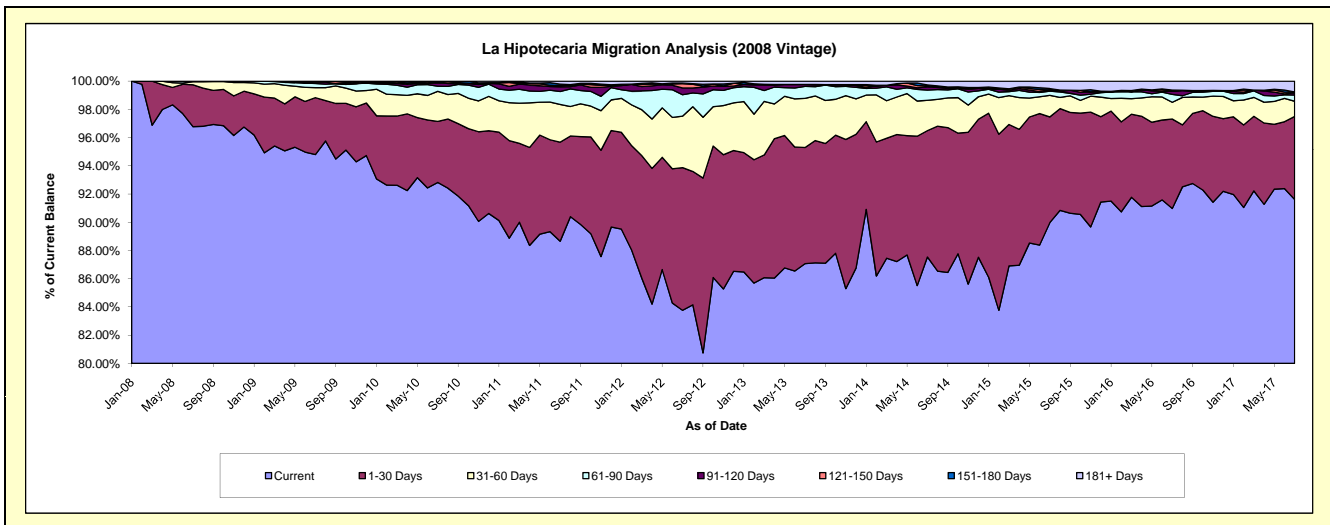
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2017

Current Portfolio Balance	42,064,751.95	62,848,774.19	60,775,842.82	57,721,283.27	54,096,558.28	49,599,180.54	45,001,659.48	39,939,299.18	35,865,399.81	32,839,040.34
	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17
Current	40,708,741.17	59,578,296.24	56,413,121.50	51,174,060.09	45,310,905.58	43,185,734.20	39,393,173.73	35,936,285.02	32,629,135.18	30,085,100.16
1-30 Days	1,246,714.19	2,535,977.53	2,631,162.87	4,052,783.03	5,470,367.39	4,080,700.84	4,031,501.19	2,992,490.61	2,274,419.03	1,933,183.92
31-60 Days	92,996.59	445,340.20	1,292,814.79	1,543,571.95	1,972,614.42	1,726,637.95	965,554.50	610,490.32	425,809.77	352,071.56
61-90 Days	16,300.00	183,920.73	222,172.26	525,839.80	822,410.67	422,520.29	329,949.35	116,543.62	198,879.46	145,404.27
91-120 Days	-	58,506.86	144,270.58	192,801.86	256,931.18	66,718.42	98,920.21	31,173.87	85,194.94	49,622.48
121-150 Days	-	46,732.63	11,862.99	51,676.33	167,264.00	-	32,303.77	3,492.23	7,554.25	14,766.69
151-180 Days	-	-	60,437.83	57,220.02	27,082.27	-	32,279.09	39,844.73	18,847.78	8,477.84
181+ Days	-	-	-	123,330.19	68,982.77	116,868.84	117,977.64	208,978.78	225,559.40	250,413.42

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	42,064,751.95	62,848,774.19	60,775,842.82	57,721,283.27	54,096,558.28	49,599,180.54	45,001,659.48	39,939,299.18	35,865,399.81	32,839,040.34
	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17
Current	96.78%	94.80%	92.82%	88.66%	83.76%	87.07%	87.54%	89.98%	90.98%	91.61%
1-30 Days	2.96%	4.04%	4.33%	7.02%	10.11%	8.23%	8.96%	7.49%	6.34%	5.89%
31-60 Days	0.22%	0.71%	2.13%	2.67%	3.65%	3.48%	2.15%	1.53%	1.19%	1.07%
61-90 Days	0.04%	0.29%	0.37%	0.91%	1.52%	0.85%	0.73%	0.29%	0.55%	0.44%
91-120 Days	0.00%	0.09%	0.24%	0.33%	0.47%	0.13%	0.22%	0.08%	0.24%	0.15%
121-150 Days	0.00%	0.07%	0.02%	0.09%	0.31%	0.00%	0.07%	0.01%	0.02%	0.04%
151-180 Days	0.00%	0.00%	0.10%	0.10%	0.05%	0.00%	0.07%	0.10%	0.05%	0.03%
181+ Days	0.00%	0.00%	0.00%	0.21%	0.13%	0.24%	0.26%	0.52%	0.63%	0.76%
Current - 90 Days	100.00%	99.83%	99.64%	99.26%	99.04%	99.63%	99.37%	99.29%	99.06%	99.02%
91-180 Days	0.00%	0.17%	0.36%	0.52%	0.83%	0.13%	0.36%	0.19%	0.31%	0.22%



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

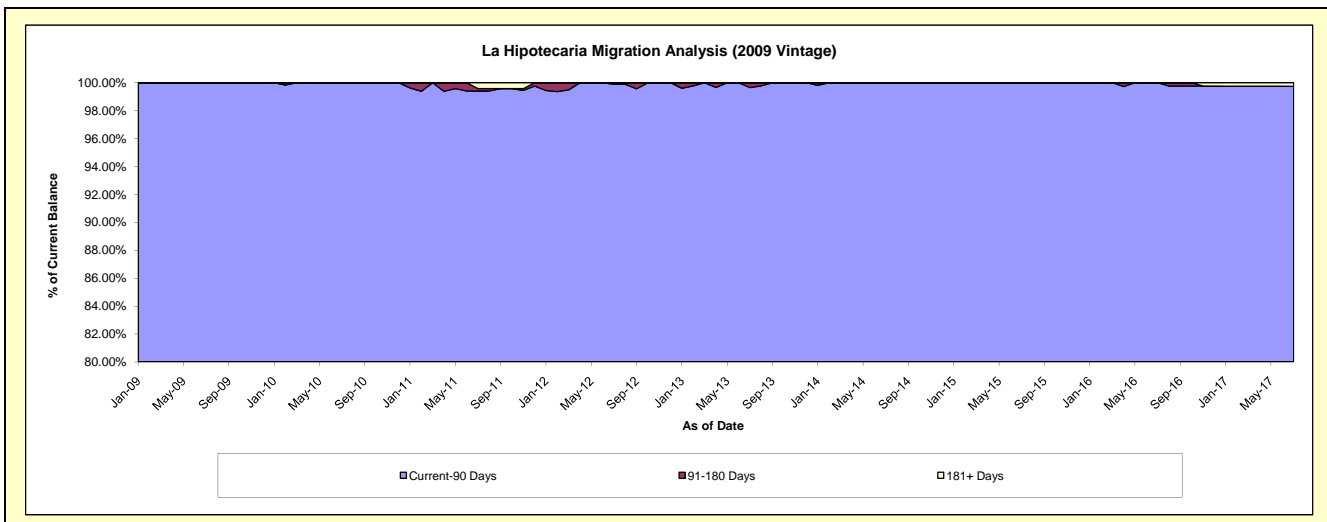
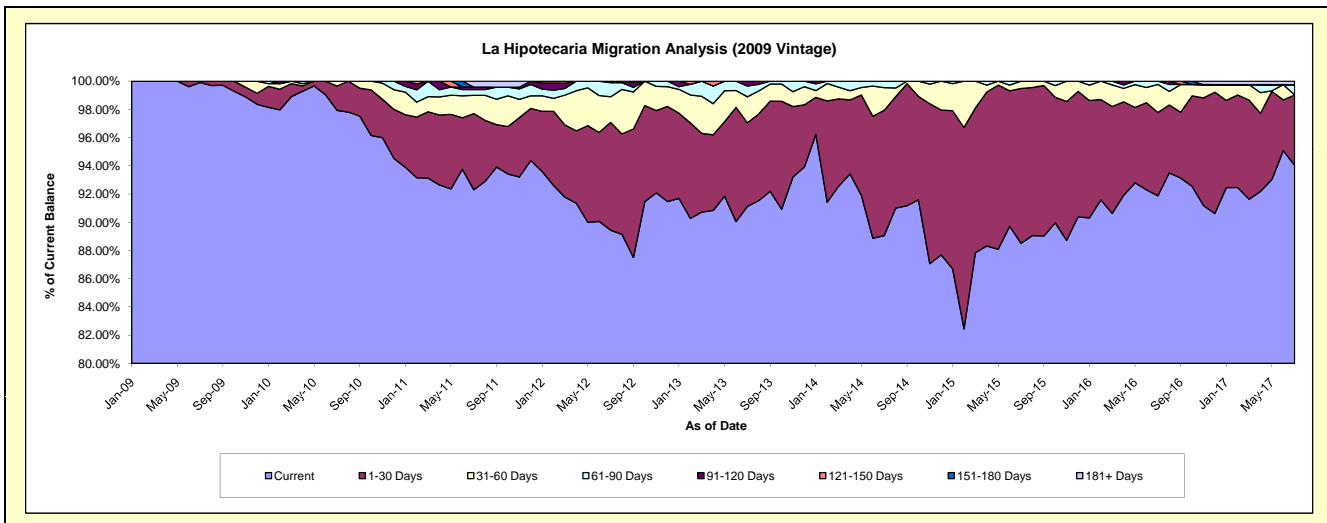
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2017

Current Portfolio Balance	-	8,137,141.95	12,527,411.79	12,042,530.17	11,427,559.97	10,450,111.62	9,434,175.79	8,555,188.07	7,583,766.43	6,802,312.30
	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	
Current	8,129,378.19	12,268,861.92	11,115,589.69	10,220,827.67	9,522,479.62	8,401,768.47	7,572,487.20	6,967,756.48	6,396,657.36	
1-30 Days	7,763.76	215,825.93	650,604.96	872,960.40	619,920.67	837,086.30	938,751.36	447,687.86	339,335.55	
31-60 Days	-	42,723.94	155,749.23	206,904.69	192,173.29	151,953.43	43,949.51	150,936.78	-	
61-90 Days	-	-	48,907.66	114,184.37	79,346.45	43,367.59	-	17,385.31	48,934.08	
91-120 Days	-	-	21,142.24	12,682.84	36,191.59	-	-	-	-	
121-150 Days	-	-	-	-	-	-	-	-	-	
151-180 Days	-	-	-	-	-	-	-	-	-	
181+ Days	-	-	50,536.39	-	-	-	-	-	17,385.31	

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	8,137,141.95	12,527,411.79	12,042,530.17	11,427,559.97	10,450,111.62	9,434,175.79	8,555,188.07	7,583,766.43	6,802,312.30
	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	
Current	99.90%	97.94%	92.30%	89.44%	91.12%	89.06%	88.51%	91.88%	94.04%	
1-30 Days	0.10%	1.72%	5.40%	7.64%	5.93%	8.87%	10.97%	5.90%	4.99%	
31-60 Days	0.00%	0.34%	1.29%	1.81%	1.84%	1.61%	0.51%	1.99%	0.00%	
61-90 Days	0.00%	0.00%	0.41%	1.00%	0.76%	0.46%	0.00%	0.23%	0.72%	
91-120 Days	0.00%	0.00%	0.18%	0.11%	0.35%	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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
181+ Days	0.00%	0.00%	0.42%	0.00%	0.00%	0.00%	0.00%	0.00%	0.26%	
Current - 90 Days	100.00%	100.00%	99.40%	99.89%	99.65%	100.00%	100.00%	100.00%	99.74%	
91-180 Days	0.00%	0.00%	0.18%	0.11%	0.35%	0.00%	0.00%	0.00%	0.00%	



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

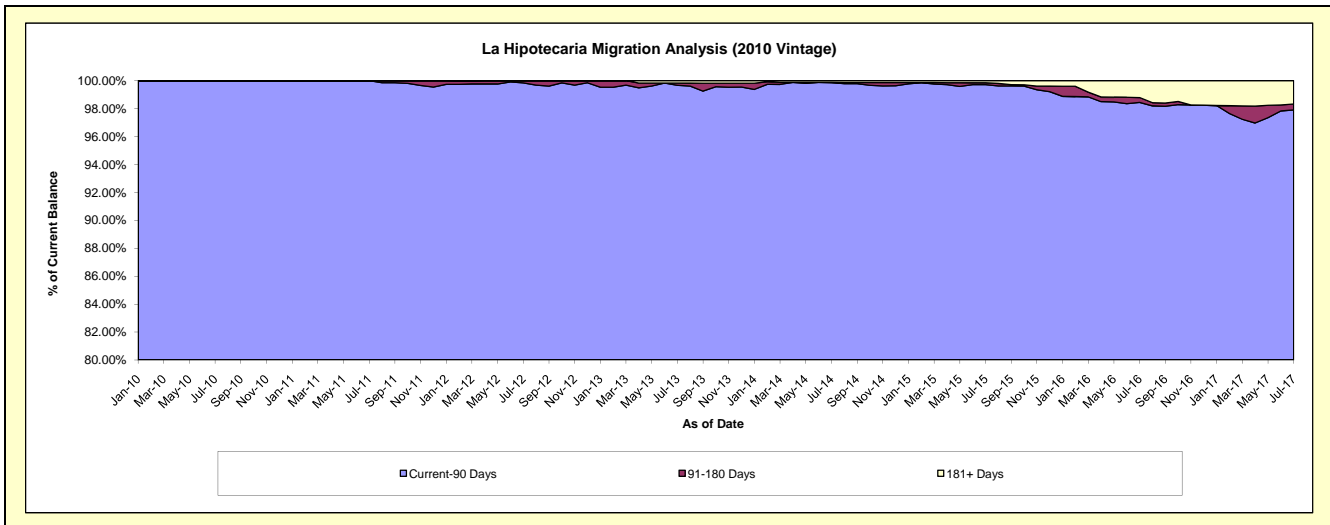
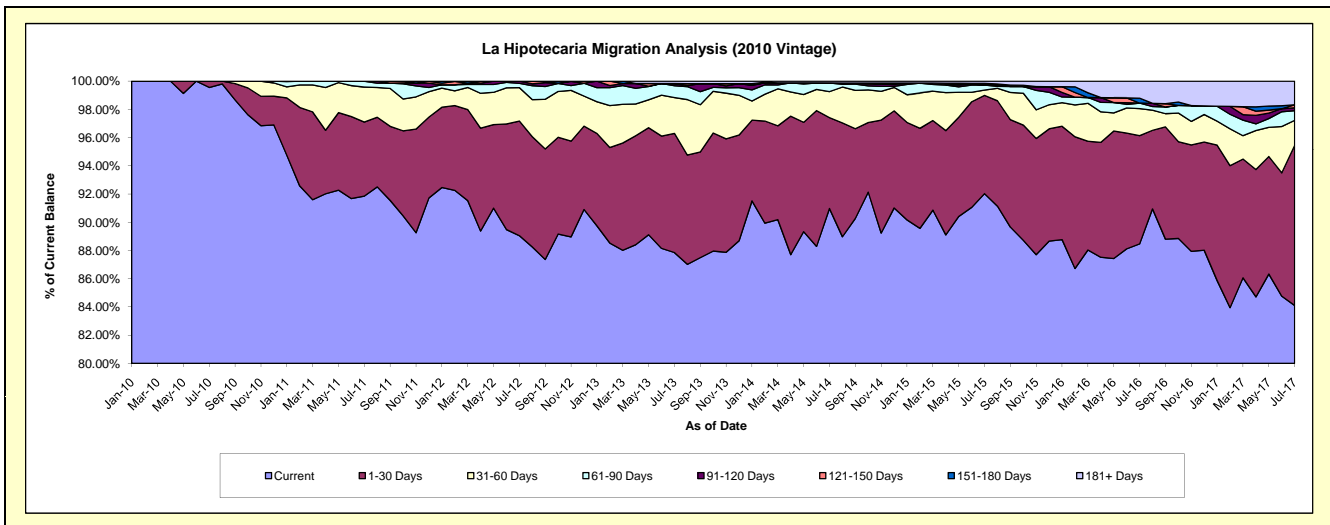
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2017

Current Portfolio Balance	-	-	11,740,818.52	22,076,566.02	21,156,988.36	19,661,101.47	17,941,935.07	16,456,317.49	14,305,964.12	12,765,046.29
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17		
Current	11,688,749.36	20,278,082.86	18,840,100.17	17,273,419.61	16,322,531.01	15,144,530.42	12,656,205.13	10,736,011.50		
1-30 Days	52,069.16	1,158,718.49	1,718,970.92	1,659,578.70	1,155,549.68	1,145,971.26	1,097,792.09	1,448,127.45		
31-60 Days	-	546,977.12	501,285.73	499,450.44	331,429.36	61,514.78	273,385.20	225,973.43		
61-90 Days	-	92,787.55	64,709.69	165,261.52	109,840.83	58,438.89	56,356.79	88,446.97		
91-120 Days	-	-	31,921.85	29,849.00	-	-	-	25,723.08		
121-150 Days	-	-	-	-	-	-	13,991.36	27,681.50		
151-180 Days	-	-	-	-	-	7,215.34	49,959.33	-		
181+ Days	-	-	-	33,542.20	22,584.19	24,655.44	172,265.58	213,082.36		

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	11,740,818.52	22,076,566.02	21,156,988.36	19,661,101.47	17,941,935.07	16,456,317.49	14,305,964.12	12,765,046.29
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17		
Current	99.56%	91.85%	89.05%	87.86%	90.97%	92.03%	88.47%	84.10%		
1-30 Days	0.44%	5.25%	8.12%	8.44%	6.44%	6.96%	7.67%	11.34%		
31-60 Days	0.00%	2.48%	2.37%	2.54%	1.85%	0.37%	1.91%	1.77%		
61-90 Days	0.00%	0.42%	0.31%	0.84%	0.61%	0.36%	0.39%	0.69%		
91-120 Days	0.00%	0.00%	0.15%	0.15%	0.00%	0.00%	0.00%	0.20%		
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	0.00%	0.22%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.35%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.17%	0.13%	0.15%	1.20%	1.67%		
Current - 90 Days	100.00%	100.00%	99.85%	99.68%	99.87%	99.72%	98.45%	97.91%		
91-180 Days	0.00%	0.00%	0.15%	0.15%	0.00%	0.13%	0.35%	0.42%		





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

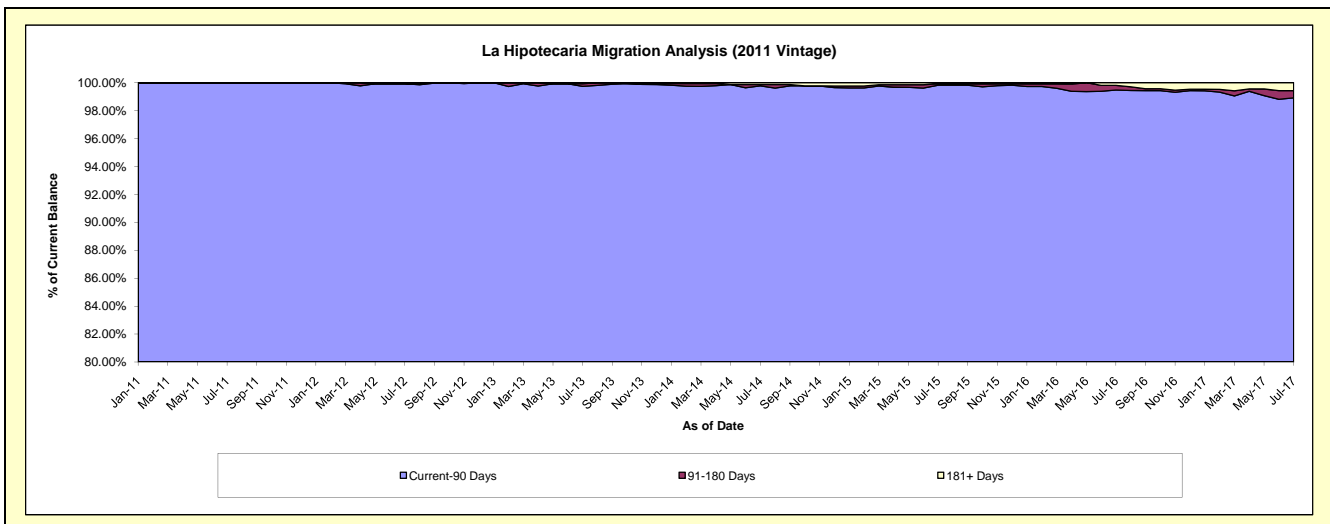
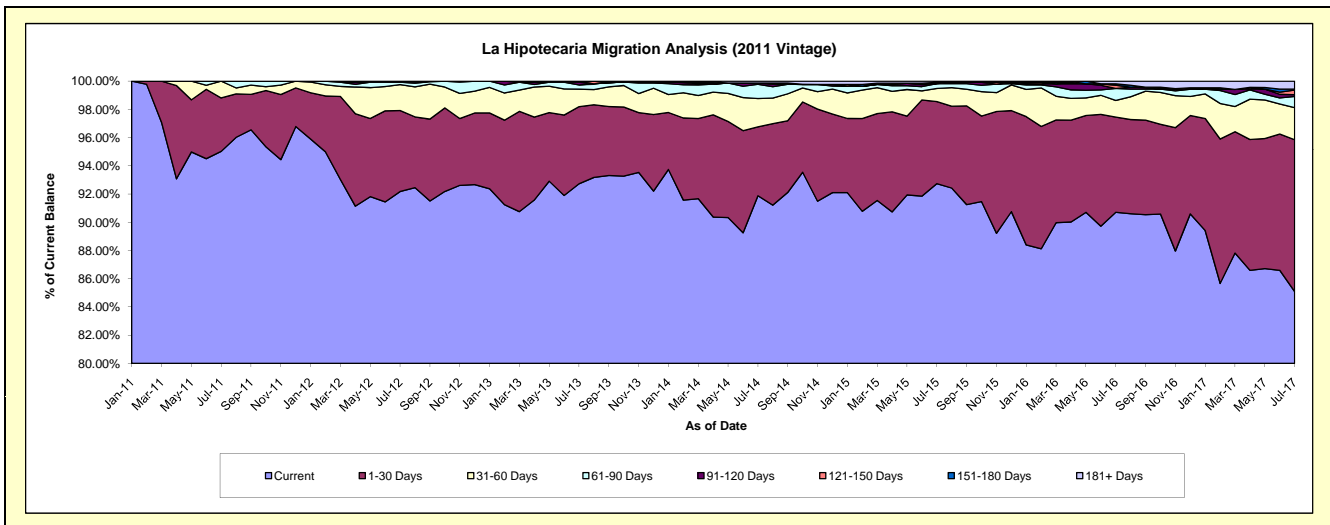
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2017

Current Portfolio Balance	-	-	-	17,928,921.84	34,162,780.67	32,345,880.33	29,826,860.61	26,725,385.34	23,986,963.67	21,892,774.90
	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17			
Current	17,037,161.68	31,490,813.55	29,992,268.32	27,403,897.54	24,785,583.18	21,758,552.24	18,628,082.18			
1-30 Days	679,035.84	1,960,963.10	1,769,436.22	1,456,087.35	1,552,545.97	1,617,519.61	2,356,190.11			
31-60 Days	212,724.32	626,244.03	400,518.81	599,247.73	249,044.80	283,559.90	496,759.35			
61-90 Days	-	59,632.74	98,629.22	301,844.71	91,449.63	203,329.43	175,397.65			
91-120 Days	-	-	60,863.89	25,857.72	-	-	27,021.79			
121-150 Days	-	-	-	-	24,979.96	55,135.70	71,526.40			
151-180 Days	-	-	-	-	-	22,484.17	14,201.49			
181+ Days	-	25,127.25	24,163.87	39,925.56	21,781.80	46,382.62	123,595.93			

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	17,928,921.84	34,162,780.67	32,345,880.33	29,826,860.61	26,725,385.34	23,986,963.67	21,892,774.90
	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17			
Current	95.03%	92.18%	92.72%	91.88%	92.74%	90.71%	85.09%			
1-30 Days	3.79%	5.74%	5.47%	4.88%	5.81%	6.74%	10.76%			
31-60 Days	1.19%	1.83%	1.24%	2.01%	0.93%	1.18%	2.27%			
61-90 Days	0.00%	0.17%	0.30%	1.01%	0.34%	0.85%	0.80%			
91-120 Days	0.00%	0.00%	0.19%	0.09%	0.00%	0.00%	0.12%			
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.09%	0.23%	0.33%			
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	0.06%			
181+ Days	0.00%	0.07%	0.07%	0.13%	0.08%	0.19%	0.56%			
Current - 90 Days	100.00%	99.93%	99.74%	99.78%	99.83%	99.48%	98.92%			
91-180 Days	0.00%	0.00%	0.19%	0.09%	0.09%	0.32%	0.52%			



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

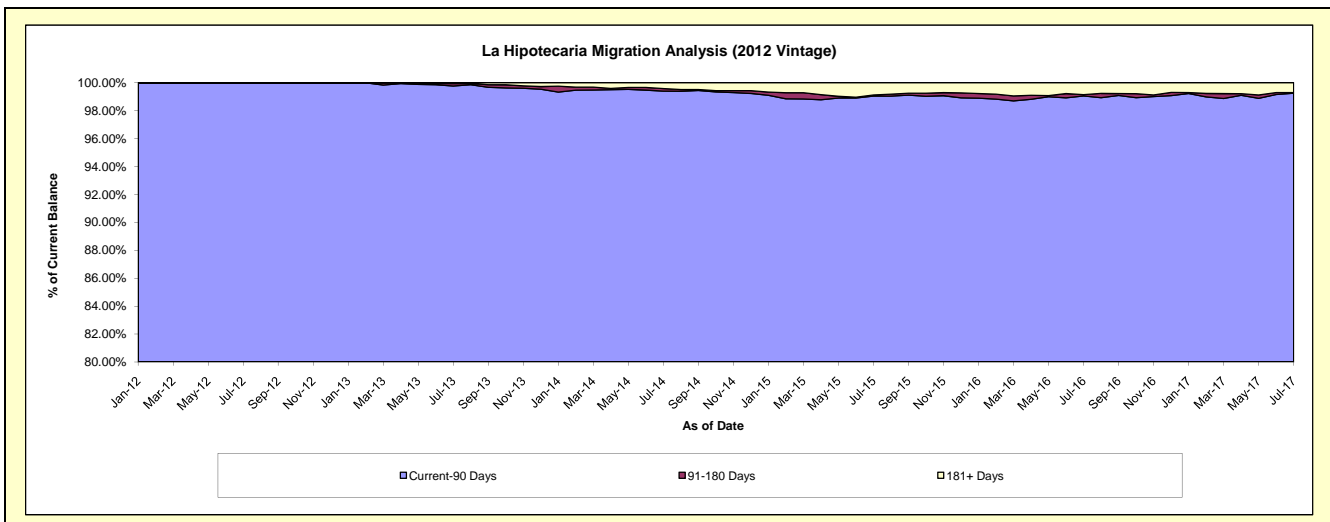
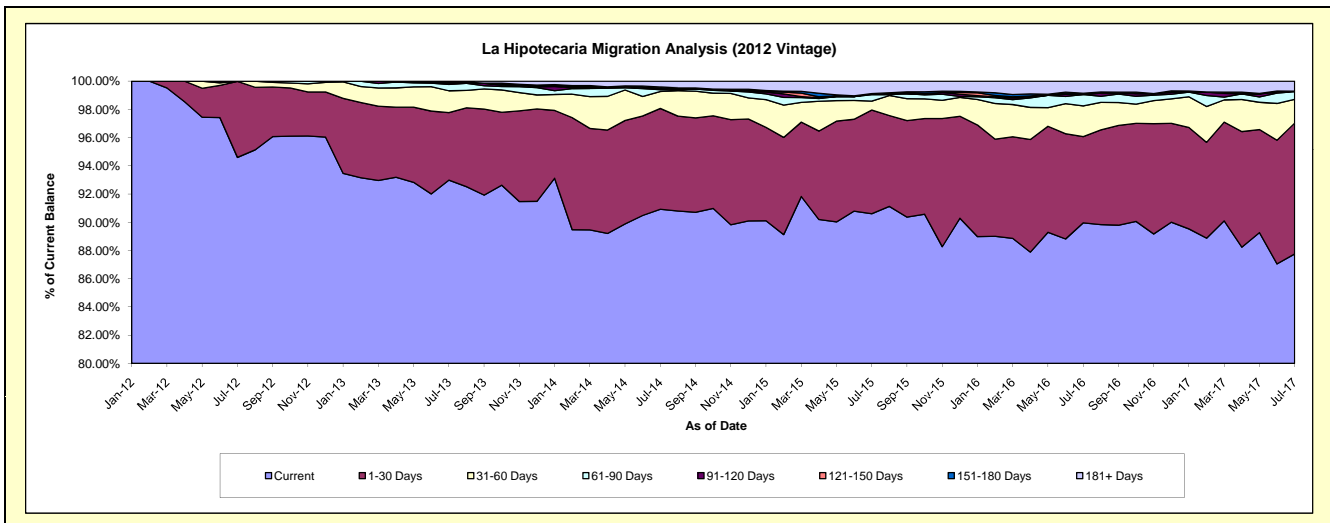
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2017

Current Portfolio Balance	-	-	-	-	26,965,398.60	48,434,876.71	45,990,053.58	42,161,139.40	38,360,361.36	35,470,902.02
					Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17
Current					25,508,403.06	45,039,738.31	41,814,865.24	38,199,945.91	34,509,516.51	31,127,069.62
1-30 Days					1,451,163.93	2,315,038.94	3,285,302.38	3,098,029.69	2,342,859.52	3,289,785.30
31-60 Days					5,831.61	750,490.66	551,276.31	266,212.79	834,016.35	598,588.85
61-90 Days					-	217,521.83	61,378.83	192,176.07	312,903.68	190,600.68
91-120 Days					-	40,837.34	33,312.06	34,174.06	-	14,765.50
121-150 Days					-	40,045.35	23,615.97	-	33,859.66	-
151-180 Days					-	-	28,385.97	-	-	-
181+ Days					-	31,204.28	191,916.82	370,600.88	327,205.64	250,092.07

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	26,965,398.60	48,434,876.71	45,990,053.58	42,161,139.40	38,360,361.36	35,470,902.02
					Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17
Current					94.60%	92.99%	90.92%	90.60%	89.96%	87.75%
1-30 Days					5.38%	4.78%	7.14%	7.35%	6.11%	9.27%
31-60 Days					0.02%	1.55%	1.20%	0.63%	2.17%	1.69%
61-90 Days					0.00%	0.45%	0.13%	0.46%	0.82%	0.54%
91-120 Days					0.00%	0.08%	0.07%	0.08%	0.00%	0.04%
121-150 Days					0.00%	0.08%	0.05%	0.00%	0.09%	0.00%
151-180 Days					0.00%	0.00%	0.06%	0.00%	0.00%	0.00%
181+ Days					0.00%	0.06%	0.42%	0.88%	0.85%	0.71%
Current - 90 Days					100.00%	99.77%	99.40%	99.04%	99.06%	99.25%
91-180 Days					0.00%	0.17%	0.19%	0.08%	0.09%	0.04%



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

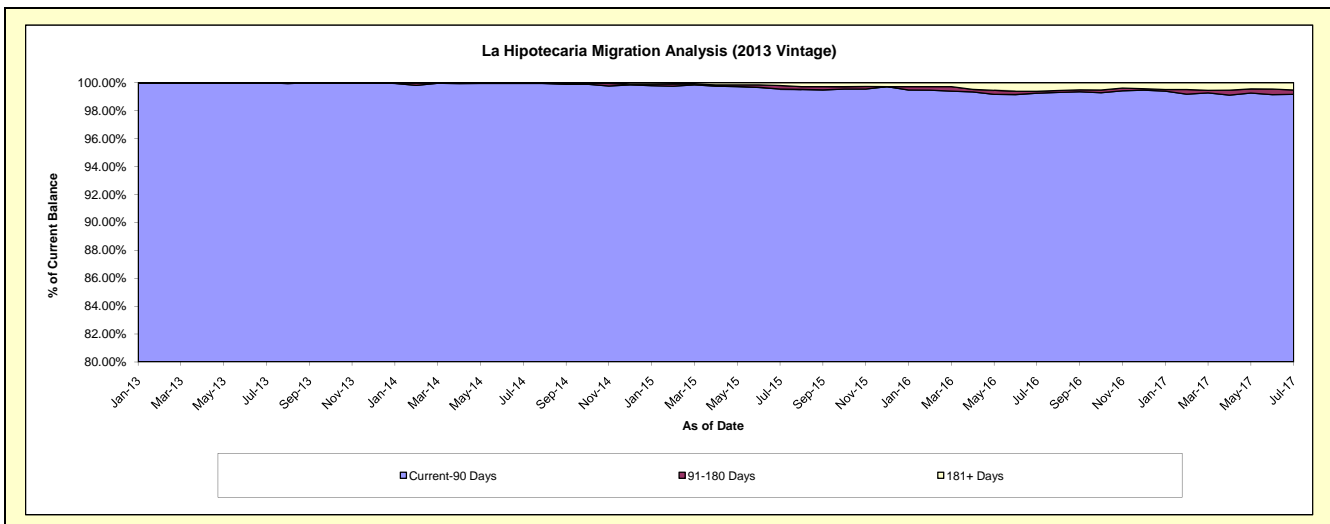
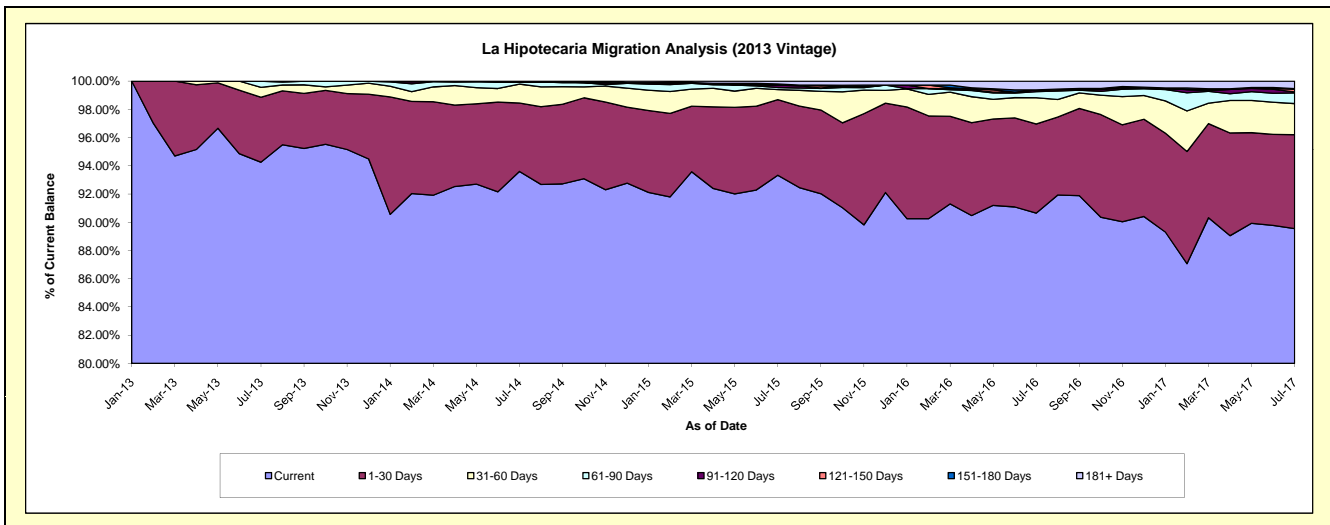
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2017

Current Portfolio Balance	-	-	-	-	-	36,659,891.02	62,323,576.60	58,678,531.81	54,030,201.32	49,947,198.60
						Jul-13	Jul-14	Jul-15	Jul-16	Jul-17
Current						34,554,083.95	58,336,545.31	54,765,381.24	48,981,101.26	44,726,542.26
1-30 Days						1,688,394.98	3,023,616.50	3,144,262.70	3,408,828.45	3,326,735.92
31-60 Days						255,585.58	835,830.24	419,703.27	1,003,897.97	1,100,716.75
61-90 Days						161,826.51	95,110.05	84,417.53	232,681.78	375,879.23
91-120 Days						-	-	100,802.99	69,004.56	36,087.72
121-150 Days						-	-	-	-	92,997.67
151-180 Days						-	32,474.50	46,715.19	-	26,792.60
181+ Days						-	-	117,248.89	334,687.30	261,446.45

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	36,659,891.02	62,323,576.60	58,678,531.81	54,030,201.32	49,947,198.60
						Jul-13	Jul-14	Jul-15	Jul-16	Jul-17
Current						94.26%	93.60%	93.33%	90.66%	89.55%
1-30 Days						4.61%	4.85%	5.36%	6.31%	6.66%
31-60 Days						0.70%	1.34%	0.72%	1.86%	2.20%
61-90 Days						0.44%	0.15%	0.14%	0.43%	0.75%
91-120 Days						0.00%	0.00%	0.17%	0.13%	0.07%
121-150 Days						0.00%	0.00%	0.00%	0.00%	0.19%
151-180 Days						0.00%	0.05%	0.08%	0.00%	0.05%
181+ Days						0.00%	0.00%	0.20%	0.62%	0.52%
Current - 90 Days						100.00%	99.95%	99.55%	99.25%	99.16%
91-180 Days						0.00%	0.05%	0.25%	0.13%	0.31%



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

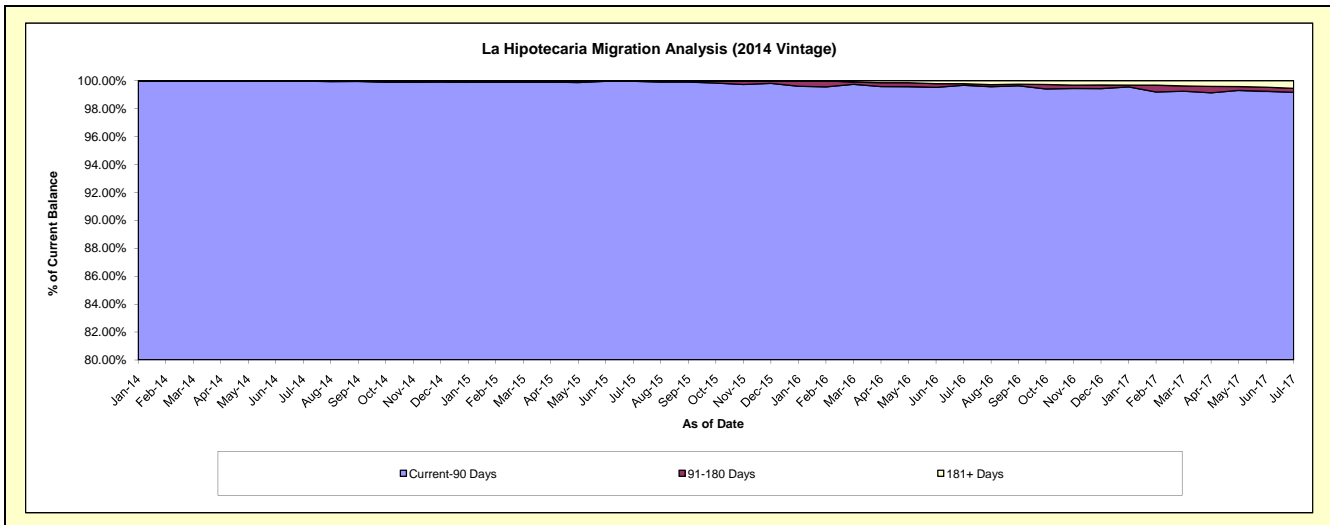
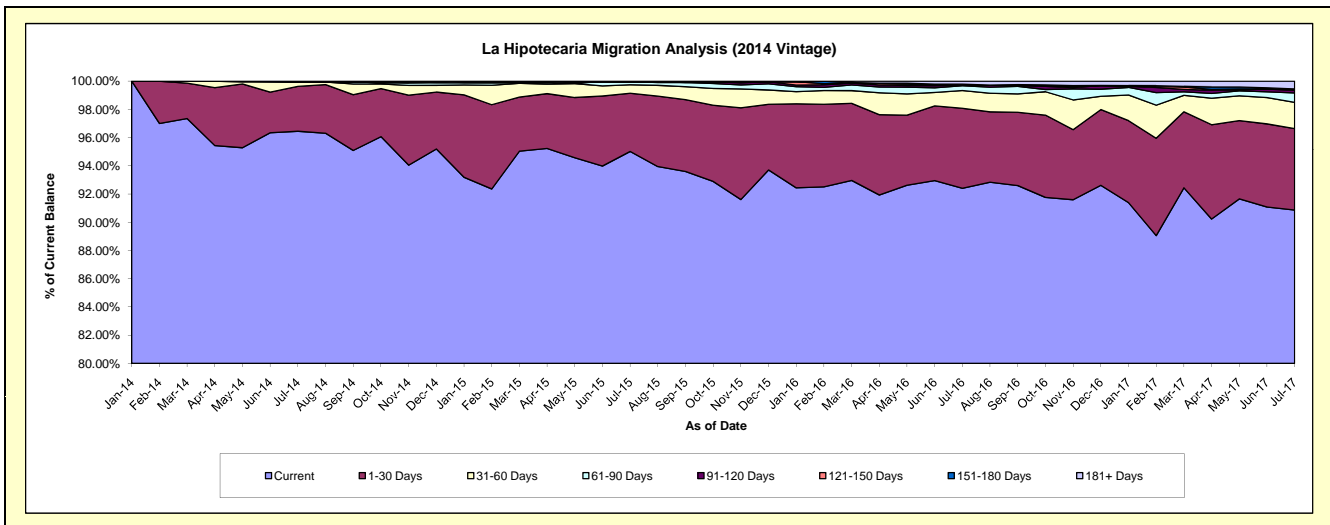
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2017

Current Portfolio Balance	-	-	-	-	-	-	-	41,486,572.61	69,707,665.40	66,007,503.48	61,412,268.71
								Jul-14	Jul-15	Jul-16	Jul-17
Current								40,013,909.24	66,234,759.17	60,995,262.71	55,806,141.61
1-30 Days								1,319,659.04	2,873,213.22	3,744,109.68	3,542,639.59
31-60 Days								122,698.63	424,728.47	833,182.13	1,141,625.26
61-90 Days								16,666.70	144,658.84	218,928.55	410,900.34
91-120 Days								-	-	32,434.17	113,769.57
121-150 Days								13,639.00	-	-	61,790.01
151-180 Days								-	-	40,692.51	-
181+ Days								-	30,305.70	142,893.73	335,402.33

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	41,486,572.61	69,707,665.40	66,007,503.48	61,412,268.71
								Jul-14	Jul-15	Jul-16	Jul-17
Current								96.45%	95.02%	92.41%	90.87%
1-30 Days								3.18%	4.12%	5.67%	5.77%
31-60 Days								0.30%	0.61%	1.26%	1.86%
61-90 Days								0.04%	0.21%	0.33%	0.67%
91-120 Days								0.00%	0.00%	0.05%	0.19%
121-150 Days								0.03%	0.00%	0.00%	0.10%
151-180 Days								0.00%	0.00%	0.06%	0.00%
181+ Days								0.00%	0.04%	0.22%	0.55%
Current - 90 Days								99.97%	99.96%	99.67%	99.17%
91-180 Days								0.03%	0.00%	0.11%	0.29%



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

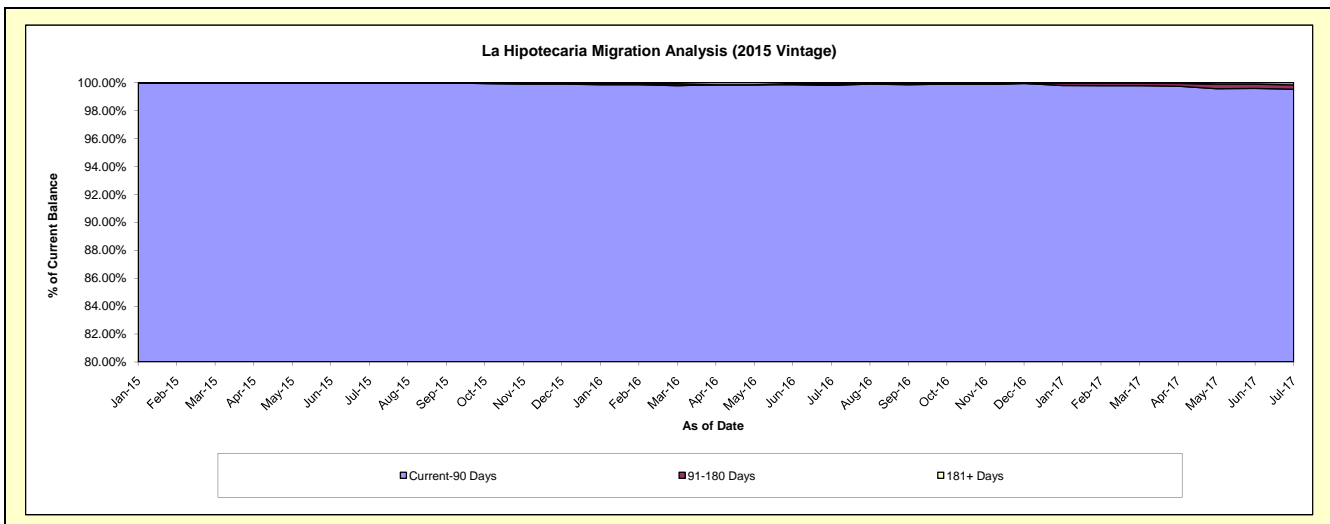
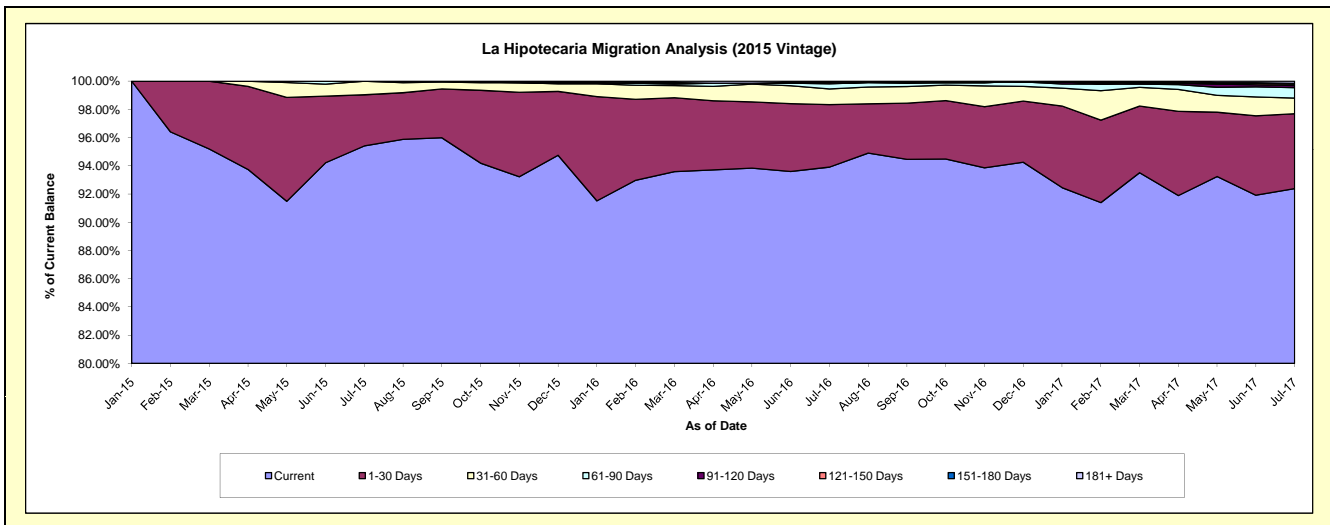
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2017

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	46,372,182.65	77,643,708.50	73,903,131.48
										Jul-15	Jul-16	Jul-17
Current										44,243,737.94	72,916,015.29	68,276,500.89
1-30 Days										1,680,990.55	3,437,636.93	3,918,090.96
31-60 Days										447,454.16	863,224.02	821,351.23
61-90 Days										-	279,548.09	544,182.00
91-120 Days										-	38,652.24	110,559.80
121-150 Days										-	38,769.27	77,906.25
151-180 Days										-	-	36,984.86
181+ Days										-	69,862.66	117,555.49

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	46,372,182.65	77,643,708.50	73,903,131.48
										Jul-15	Jul-16	Jul-17
Current										95.41%	93.91%	92.39%
1-30 Days										3.62%	4.43%	5.30%
31-60 Days										0.96%	1.11%	1.11%
61-90 Days										0.00%	0.36%	0.74%
91-120 Days										0.00%	0.05%	0.15%
121-150 Days										0.00%	0.05%	0.11%
151-180 Days										0.00%	0.00%	0.05%
181+ Days										0.00%	0.09%	0.16%
Current - 90 Days										100.00%	99.81%	99.54%
91-180 Days										0.00%	0.10%	0.31%



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

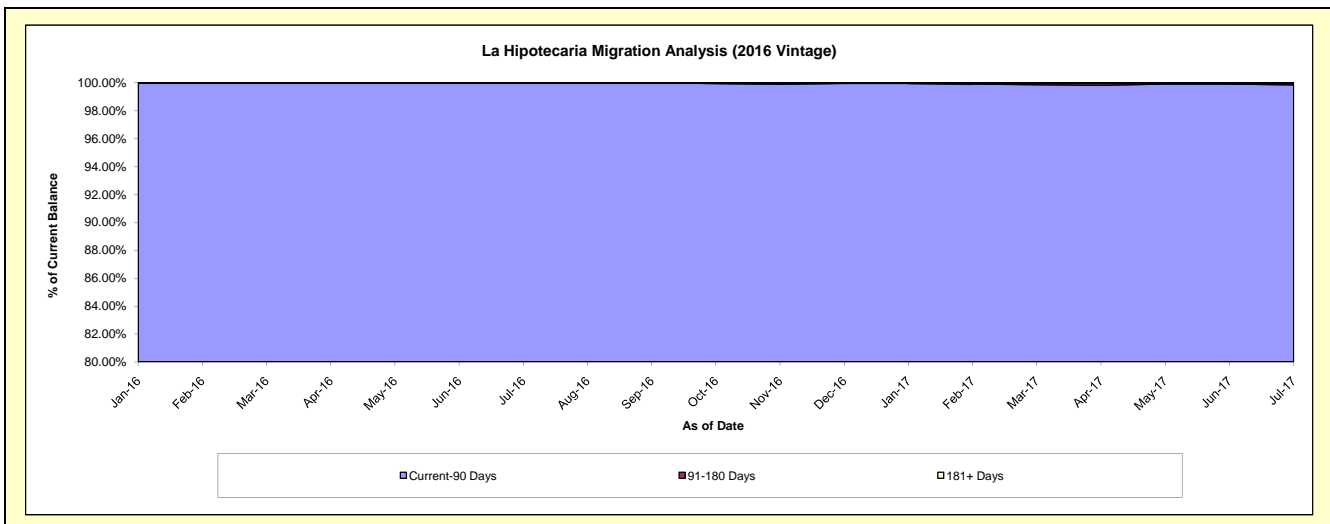
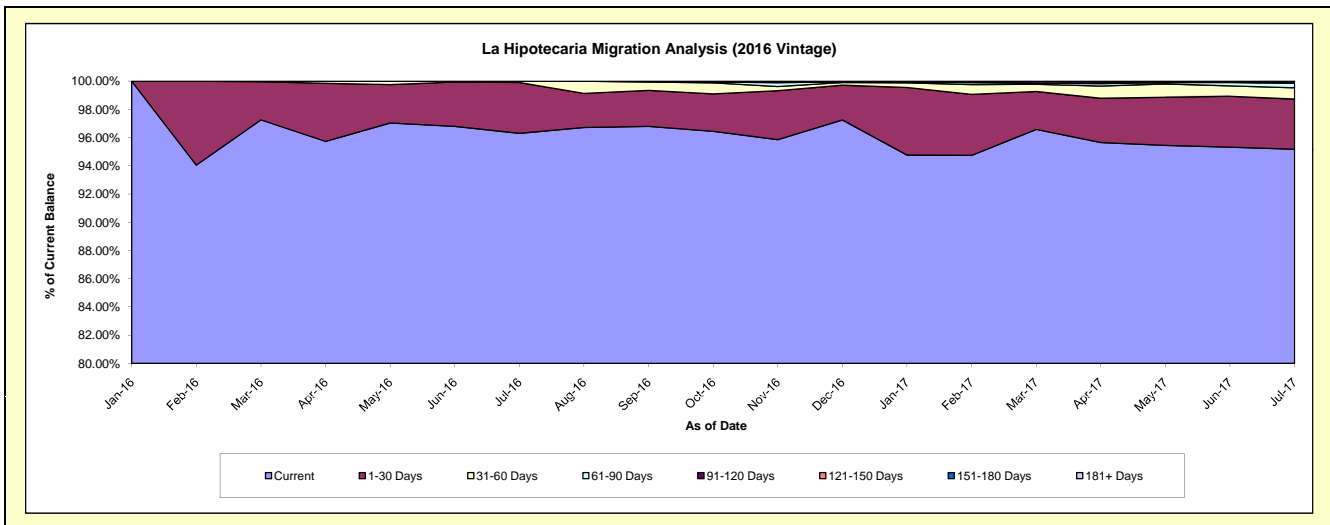
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 7/31/2017

Current Portfolio Balance										42,339,972.63	73,490,753.25
										Jul-16	Jul-17
Current										40,774,658.65	69,942,058.49
1-30 Days										1,525,807.57	2,615,404.00
31-60 Days										39,506.41	589,820.48
61-90 Days										-	232,680.27
91-120 Days										-	38,029.61
121-150 Days										-	34,784.83
151-180 Days										-	-
181+ Days										-	37,975.57

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

Current Portfolio Balance										42,339,972.63	73,490,753.25
										Jul-16	Jul-17
Current										96.30%	95.17%
1-30 Days										3.60%	3.56%
31-60 Days										0.09%	0.80%
61-90 Days										0.00%	0.32%
91-120 Days										0.00%	0.05%
121-150 Days										0.00%	0.05%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.05%
Current - 90 Days										100.00%	99.85%
91-180 Days										0.00%	0.10%



**Mortgages - La Hipotecaria Panama Migration Analysis (2017 Vintage)**

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

Data Cutoff: 7/31/2017

Current Portfolio Balance										44,721,706.30
										<b>Jul-17</b>
Current										43,371,911.44
1-30 Days										1,072,146.99
31-60 Days										232,107.87
61-90 Days										-
91-120 Days										45,540.00
121-150 Days										-
151-180 Days										-
181+ Days										-

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

Current Portfolio Balance										44,721,706.30
										<b>Jul-17</b>
Current										96.98%
1-30 Days										2.40%
31-60 Days										0.52%
61-90 Days										0.00%
91-120 Days										0.10%
121-150 Days										0.00%
151-180 Days										0.00%
181+ Days										0.00%
Current - 90 Days										99.90%
91-180 Days										0.10%

