



Migration Analysis for La Hipotecaria S.A Panama

Mortgages
August 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 8/31/2017.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

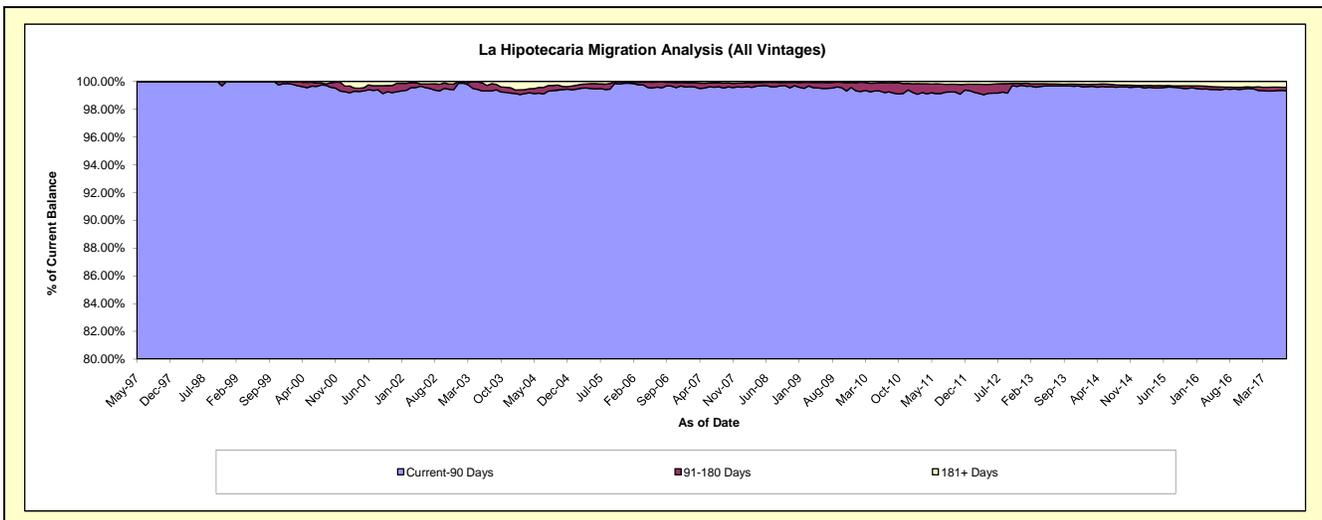
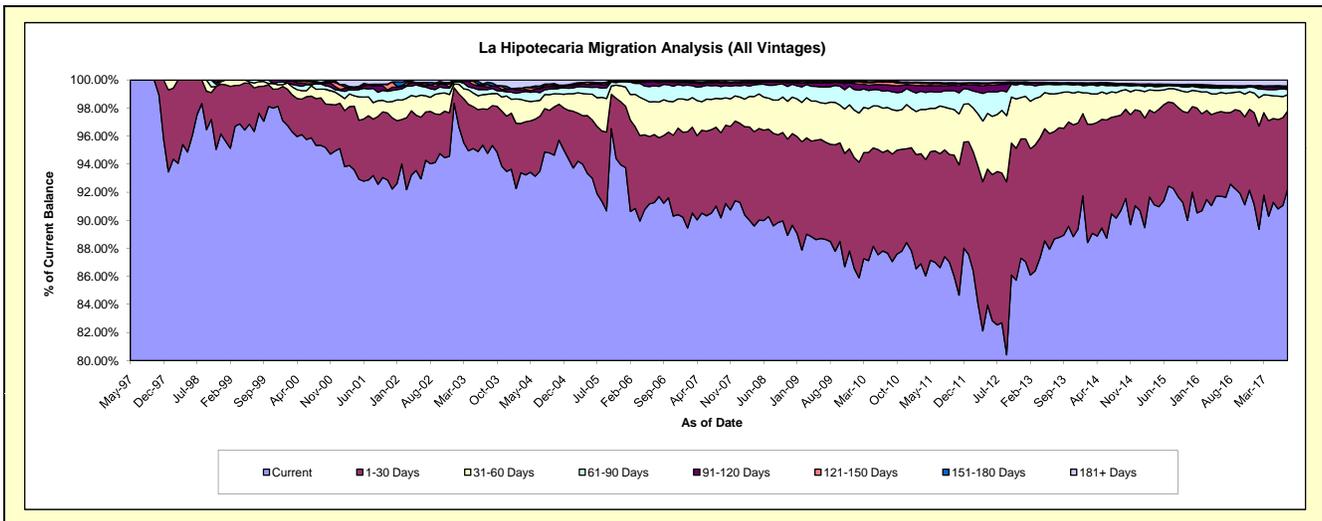
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2017

Current Portfolio Balance	268,756,169.68	281,811,719.63	285,546,969.36	297,127,957.78	321,909,874.83	355,051,480.12	394,799,381.12	437,444,561.35	474,108,118.16	522,663,328.20
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17
Current	240,824,931.21	249,365,907.79	250,298,940.68	259,741,581.24	266,187,896.45	315,202,058.89	355,923,313.04	403,630,143.81	438,938,131.50	482,029,414.21
1-30 Days	17,725,174.10	19,523,295.55	20,935,284.94	22,556,765.58	34,382,075.96	27,737,729.93	28,640,269.94	26,632,584.36	24,171,914.40	29,026,262.23
31-60 Days	6,349,839.08	8,459,078.34	8,711,451.60	9,088,093.40	14,353,527.39	8,742,804.96	6,660,988.26	4,487,101.28	6,617,097.29	6,134,996.89
61-90 Days	2,822,704.16	3,110,621.93	3,444,731.87	3,460,530.88	4,533,798.53	2,192,918.95	1,923,893.03	860,970.01	1,684,798.75	1,973,077.86
91-120 Days	625,258.64	759,937.06	1,172,126.06	998,290.23	1,435,252.43	311,989.00	340,031.61	310,745.65	492,072.09	686,415.32
121-150 Days	148,034.08	260,648.22	580,880.99	365,393.49	362,588.60	113,476.85	192,780.13	102,415.43	146,072.26	346,511.87
151-180 Days	86,257.30	116,278.68	95,648.09	292,363.46	134,194.28	59,046.30	140,205.83	51,126.77	119,004.00	259,145.02
181+ Days	173,971.11	215,952.06	307,905.13	624,939.50	520,541.19	691,455.24	977,899.28	1,369,474.04	1,939,027.87	2,207,504.80

Delinquency Status (% of Current Balance)

Current Portfolio Balance	268,756,169.68	281,811,719.63	285,546,969.36	297,127,957.78	321,909,874.83	355,051,480.12	394,799,381.12	437,444,561.35	474,108,118.16	522,663,328.20
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17
Current	89.61%	88.49%	87.66%	87.42%	82.69%	88.78%	90.15%	92.27%	92.58%	92.23%
1-30 Days	6.60%	6.93%	7.33%	7.59%	10.68%	7.81%	7.25%	6.09%	5.10%	5.55%
31-60 Days	2.36%	3.00%	3.05%	3.06%	4.46%	2.46%	1.69%	1.03%	1.40%	1.17%
61-90 Days	1.05%	1.10%	1.21%	1.16%	1.41%	0.62%	0.49%	0.20%	0.36%	0.38%
91-120 Days	0.23%	0.27%	0.41%	0.34%	0.45%	0.09%	0.09%	0.07%	0.10%	0.13%
121-150 Days	0.06%	0.09%	0.20%	0.12%	0.11%	0.03%	0.05%	0.02%	0.03%	0.07%
151-180 Days	0.03%	0.04%	0.03%	0.10%	0.04%	0.02%	0.04%	0.01%	0.03%	0.05%
181+ Days	0.06%	0.08%	0.11%	0.21%	0.16%	0.19%	0.25%	0.31%	0.41%	0.42%
Current - 90 Days	99.62%	99.52%	99.24%	99.23%	99.24%	99.67%	99.58%	99.58%	99.43%	99.33%
91-180 Days	0.32%	0.40%	0.65%	0.56%	0.60%	0.14%	0.17%	0.11%	0.16%	0.25%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

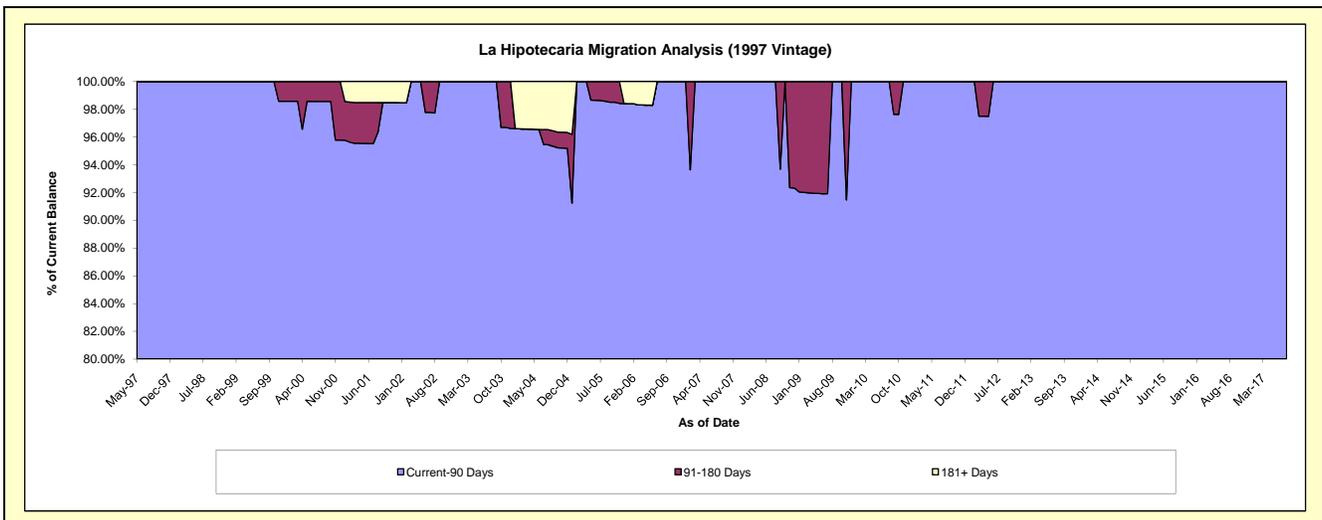
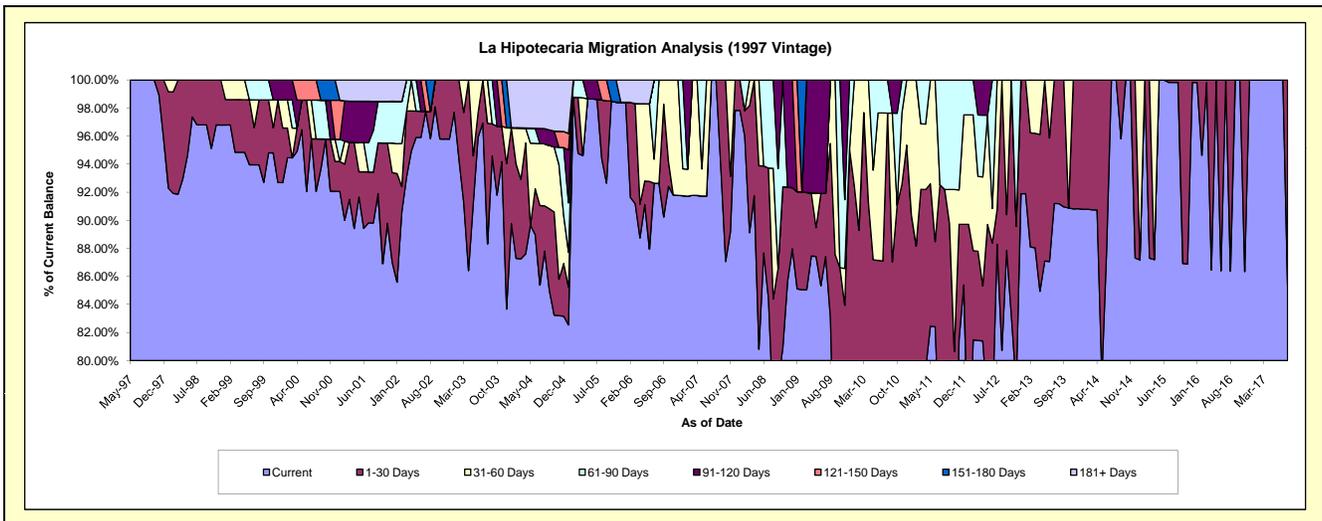
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2017

Current Portfolio Balance	626,748.08	542,037.51	466,445.44	420,813.95	374,878.37	286,782.70	252,085.81	214,786.91	179,148.83	143,465.90
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17
Current	477,880.90	450,330.78	349,863.24	314,488.02	302,640.79	261,509.02	252,085.81	214,417.30	154,742.08	122,480.89
1-30 Days	51,052.26	67,139.05	105,573.93	73,474.33	72,237.58	25,273.68	-	369.61	24,406.75	20,985.01
31-60 Days	58,350.45	24,567.68	-	-	-	-	-	-	-	-
61-90 Days	39,464.47	-	11,008.27	32,851.60	-	-	-	-	-	-
91-120 Days	-	-	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	626,748.08	542,037.51	466,445.44	420,813.95	374,878.37	286,782.70	252,085.81	214,786.91	179,148.83	143,465.90
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17
Current	76.25%	83.08%	75.01%	74.73%	80.73%	91.19%	100.00%	99.83%	86.38%	85.37%
1-30 Days	8.15%	12.39%	22.63%	17.46%	19.27%	8.81%	0.00%	0.17%	13.62%	14.63%
31-60 Days	9.31%	4.53%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
61-90 Days	6.30%	0.00%	2.36%	7.81%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	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%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

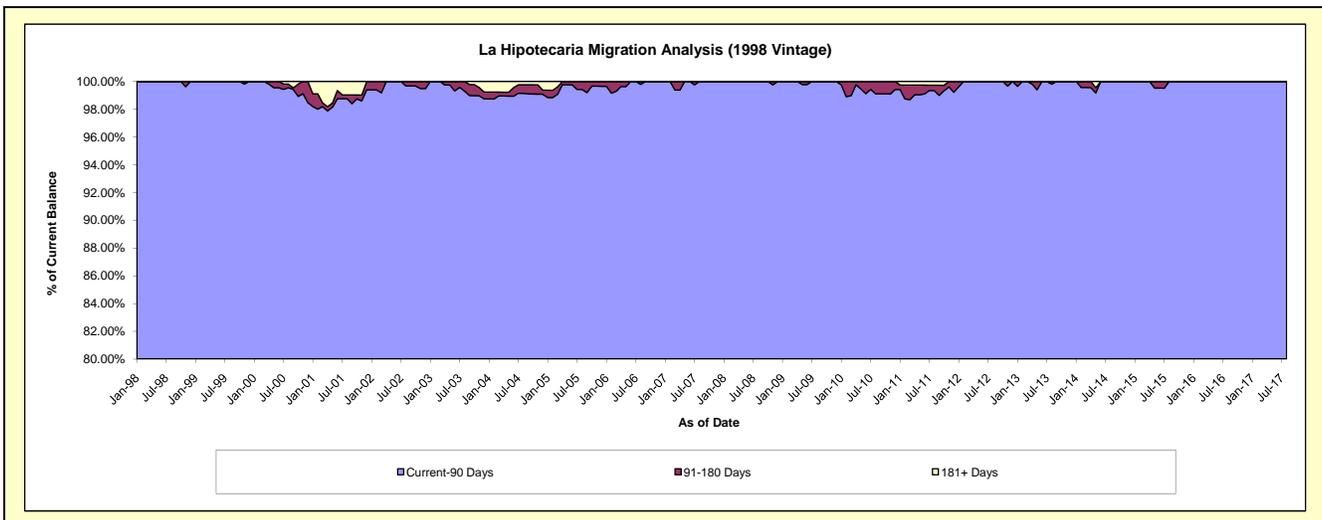
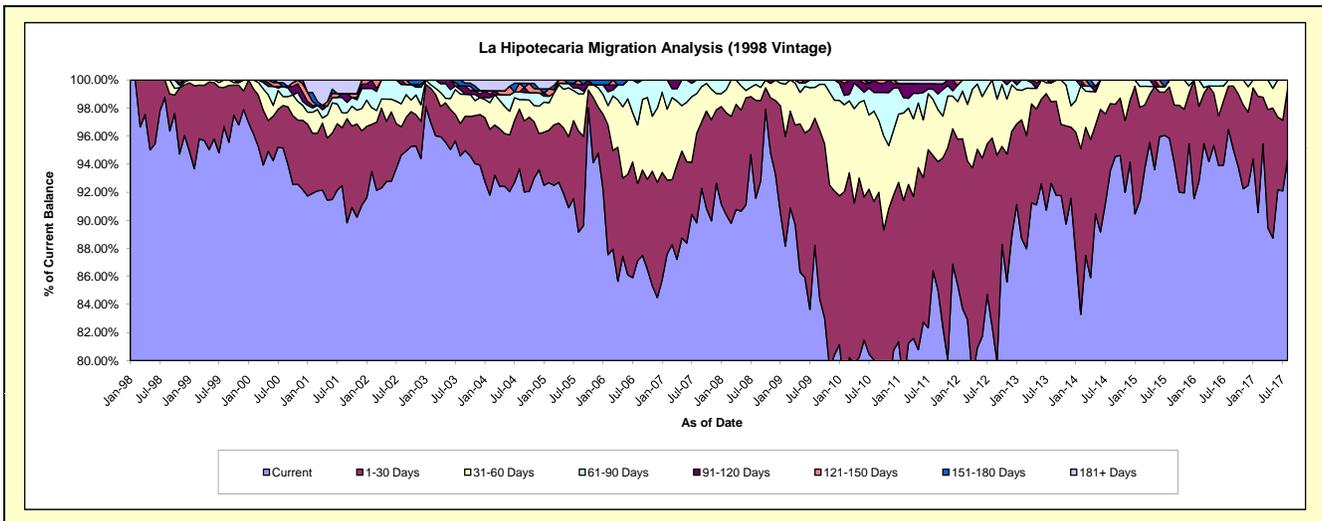
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2017

Current Portfolio Balance	5,456,897.44	5,022,418.09	4,613,073.85	4,108,193.65	3,619,376.07	3,209,837.13	2,768,359.23	2,307,412.07	1,966,355.58	1,570,825.78
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17
Current	4,996,688.14	4,430,399.04	3,692,694.17	3,549,269.04	2,983,059.32	2,973,400.47	2,589,295.07	2,211,622.18	1,896,984.80	1,482,343.73
1-30 Days	380,508.63	455,004.40	520,946.04	337,861.02	486,307.93	186,706.45	132,404.38	84,205.13	60,857.71	78,820.21
31-60 Days	62,477.83	110,304.91	297,310.68	164,105.80	150,008.82	43,341.62	46,659.78	11,584.76	8,513.07	9,661.84
61-90 Days	17,222.84	26,709.74	61,181.39	29,897.39	-	-	-	-	-	-
91-120 Days	-	-	40,941.57	15,960.97	-	6,388.59	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	11,099.43	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,456,897.44	5,022,418.09	4,613,073.85	4,108,193.65	3,619,376.07	3,209,837.13	2,768,359.23	2,307,412.07	1,966,355.58	1,570,825.78
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17
Current	91.57%	88.21%	80.05%	86.39%	82.42%	92.63%	93.53%	95.85%	96.47%	94.37%
1-30 Days	6.97%	9.06%	11.29%	8.22%	13.44%	5.82%	4.78%	3.65%	3.09%	5.02%
31-60 Days	1.14%	2.20%	6.44%	3.99%	4.14%	1.35%	1.69%	0.50%	0.43%	0.62%
61-90 Days	0.32%	0.53%	1.33%	0.73%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.89%	0.39%	0.00%	0.20%	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%	0.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	100.00%	99.11%	99.34%	100.00%	99.80%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.89%	0.39%	0.00%	0.20%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

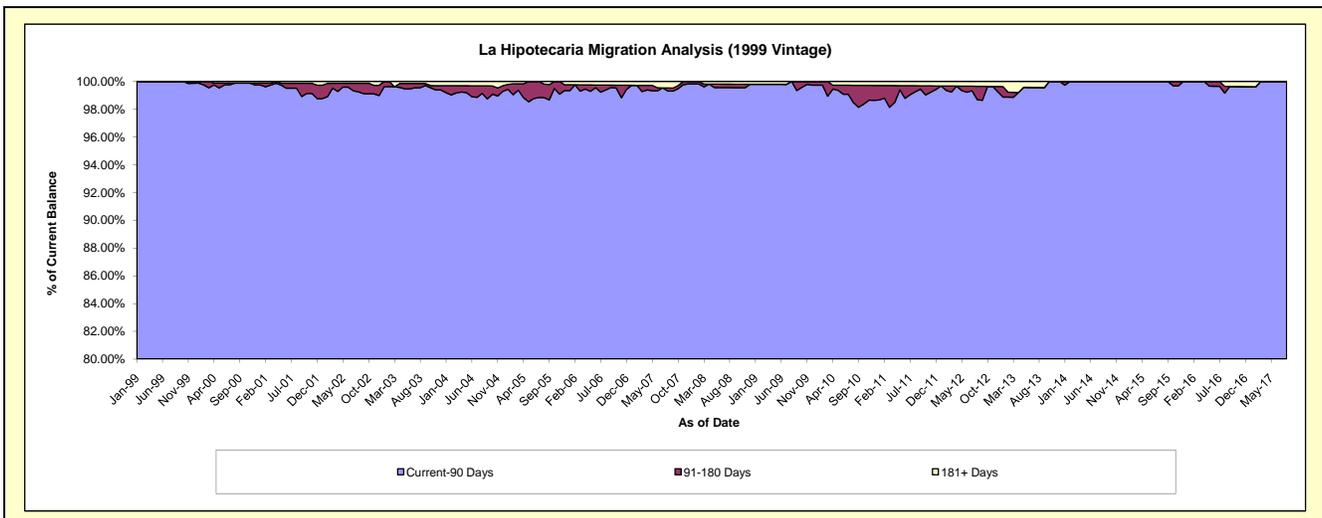
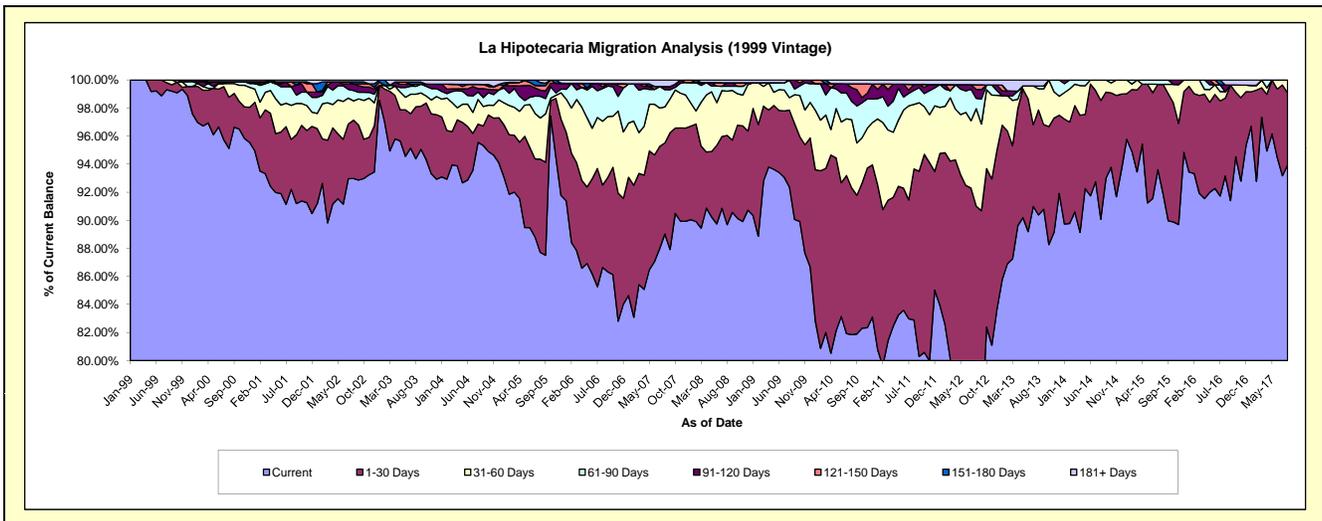
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2017

Current Portfolio Balance	7,905,077.33	7,463,712.37	7,042,761.27	6,285,638.58	5,632,813.24	4,872,447.38	4,285,941.12	3,761,746.09	3,209,748.43	2,721,488.94
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17
Current	7,089,852.21	6,894,268.43	5,764,924.61	5,210,372.90	4,214,395.78	4,403,871.02	3,860,753.87	3,457,371.32	2,990,172.47	2,556,402.97
1-30 Days	502,893.12	409,055.76	736,442.95	676,644.41	911,800.33	364,207.44	362,526.27	292,725.99	178,015.24	139,859.85
31-60 Days	249,337.97	66,067.90	342,385.83	289,234.23	391,299.83	73,827.39	62,660.98	-	14,655.32	25,226.12
61-90 Days	27,774.33	94,320.28	91,639.94	62,933.24	41,403.83	9,390.68	-	11,648.78	-	-
91-120 Days	19,743.91	-	68,429.11	26,947.57	35,851.51	-	-	-	15,560.66	-
121-150 Days	-	-	19,432.60	-	18,555.73	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	15,475.79	-	19,506.23	19,506.23	19,506.23	21,150.85	-	-	11,344.74	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,905,077.33	7,463,712.37	7,042,761.27	6,285,638.58	5,632,813.24	4,872,447.38	4,285,941.12	3,761,746.09	3,209,748.43	2,721,488.94
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17
Current	89.69%	92.37%	81.86%	82.89%	74.82%	90.38%	90.08%	91.91%	93.16%	93.93%
1-30 Days	6.36%	5.48%	10.46%	10.76%	16.19%	7.47%	8.46%	7.78%	5.55%	5.14%
31-60 Days	3.15%	0.89%	4.86%	4.60%	6.95%	1.52%	1.46%	0.00%	0.46%	0.93%
61-90 Days	0.35%	1.26%	1.30%	1.00%	0.74%	0.19%	0.00%	0.31%	0.00%	0.00%
91-120 Days	0.25%	0.00%	0.97%	0.43%	0.64%	0.00%	0.00%	0.00%	0.48%	0.00%
121-150 Days	0.00%	0.00%	0.28%	0.00%	0.33%	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	0.20%	0.00%	0.28%	0.31%	0.35%	0.43%	0.00%	0.00%	0.35%	0.00%
Current - 90 Days	99.55%	100.00%	98.48%	99.26%	98.69%	99.57%	100.00%	100.00%	99.16%	100.00%
91-180 Days	0.25%	0.00%	1.25%	0.43%	0.97%	0.00%	0.00%	0.00%	0.48%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

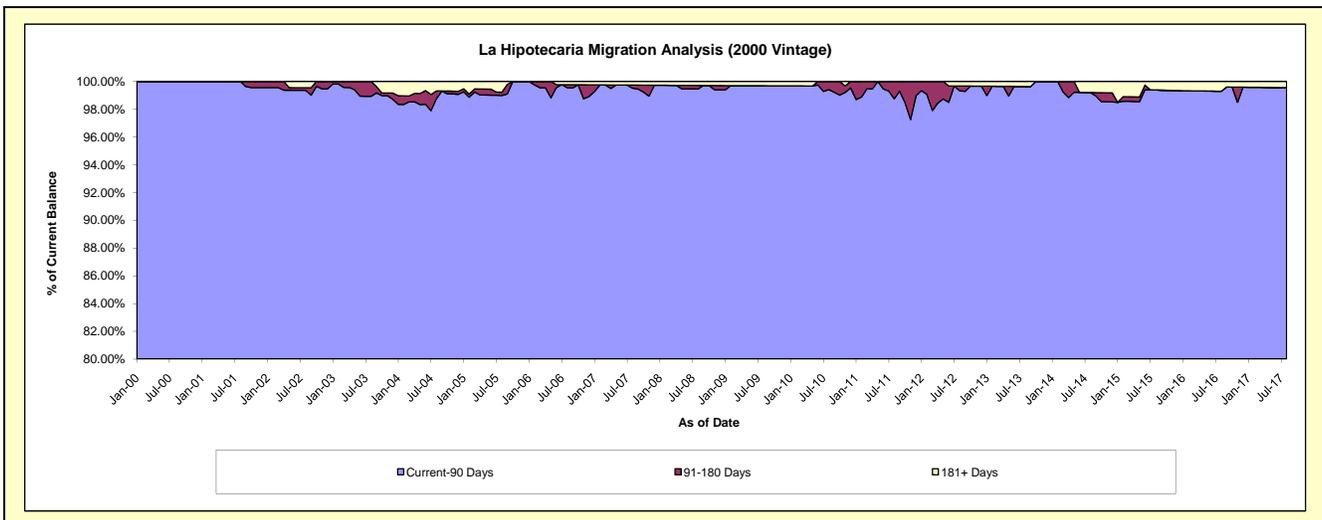
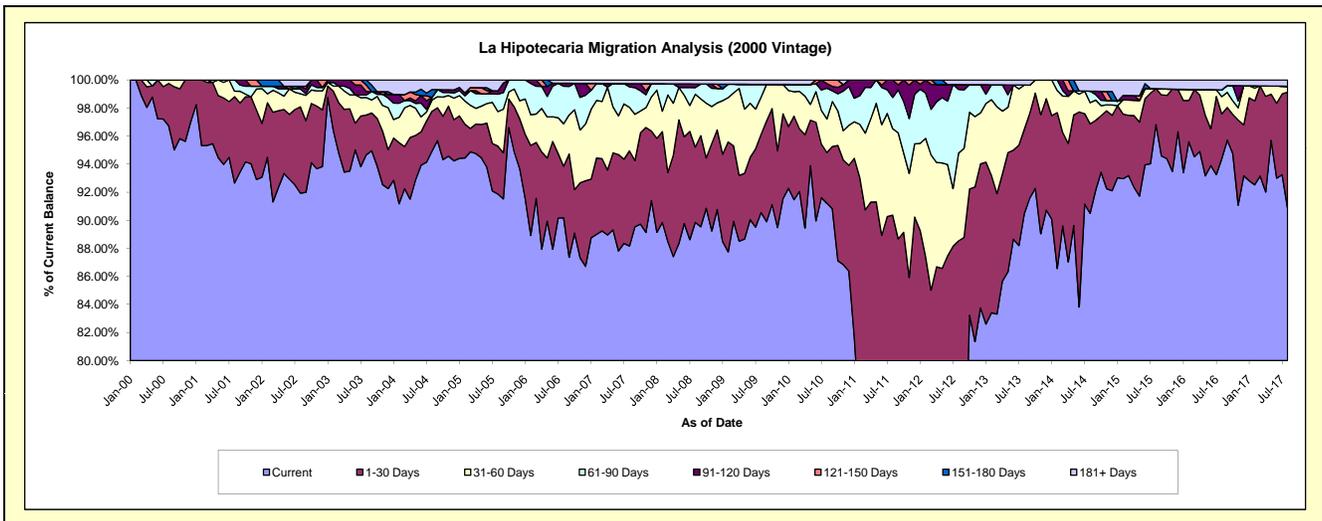
Delinquency Status (\$ of Current Balance)

Data Cutoff: **8/31/2017**

Current Portfolio Balance	6,694,349.34	6,210,629.59	5,795,178.45	5,363,709.77	4,902,257.85	4,419,857.90	3,890,774.58	3,385,316.22	2,964,130.69	2,638,021.47
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17
Current	6,014,522.74	5,623,876.97	5,286,342.88	3,782,216.95	3,655,715.79	3,999,523.45	3,520,901.05	3,277,586.67	2,797,783.03	2,396,878.31
1-30 Days	359,609.55	345,876.26	209,276.18	1,064,683.14	684,332.77	265,465.86	248,198.94	86,837.98	94,547.39	218,249.31
31-60 Days	252,017.14	164,955.87	138,610.14	330,478.72	306,462.60	138,776.17	58,620.87	-	36,656.21	9,849.36
61-90 Days	31,772.99	56,668.51	126,738.26	119,518.50	222,900.97	-	31,960.32	-	14,252.49	1,303.49
91-120 Days	17,174.94	-	18,855.47	66,812.46	16,753.30	-	-	-	-	-
121-150 Days	-	-	15,355.52	-	-	-	-	-	-	-
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	6,694,349.34	6,210,629.59	5,795,178.45	5,363,709.77	4,902,257.85	4,419,857.90	3,890,774.58	3,385,316.22	2,964,130.69	2,638,021.47
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17
Current	89.84%	90.55%	91.22%	70.51%	74.57%	90.49%	90.49%	96.82%	94.39%	90.86%
1-30 Days	5.37%	5.57%	3.61%	19.85%	13.96%	6.01%	6.38%	2.57%	3.19%	8.27%
31-60 Days	3.76%	2.66%	2.39%	6.16%	6.25%	3.14%	1.51%	0.00%	1.24%	0.37%
61-90 Days	0.47%	0.91%	2.19%	2.23%	4.55%	0.00%	0.82%	0.00%	0.48%	0.05%
91-120 Days	0.26%	0.00%	0.33%	1.25%	0.34%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.26%	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	0.29%	0.31%	0.00%	0.00%	0.33%	0.36%	0.80%	0.62%	0.70%	0.45%
Current - 90 Days	99.46%	99.69%	99.41%	98.75%	99.33%	99.64%	99.20%	99.38%	99.30%	99.55%
91-180 Days	0.26%	0.00%	0.59%	1.25%	0.34%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

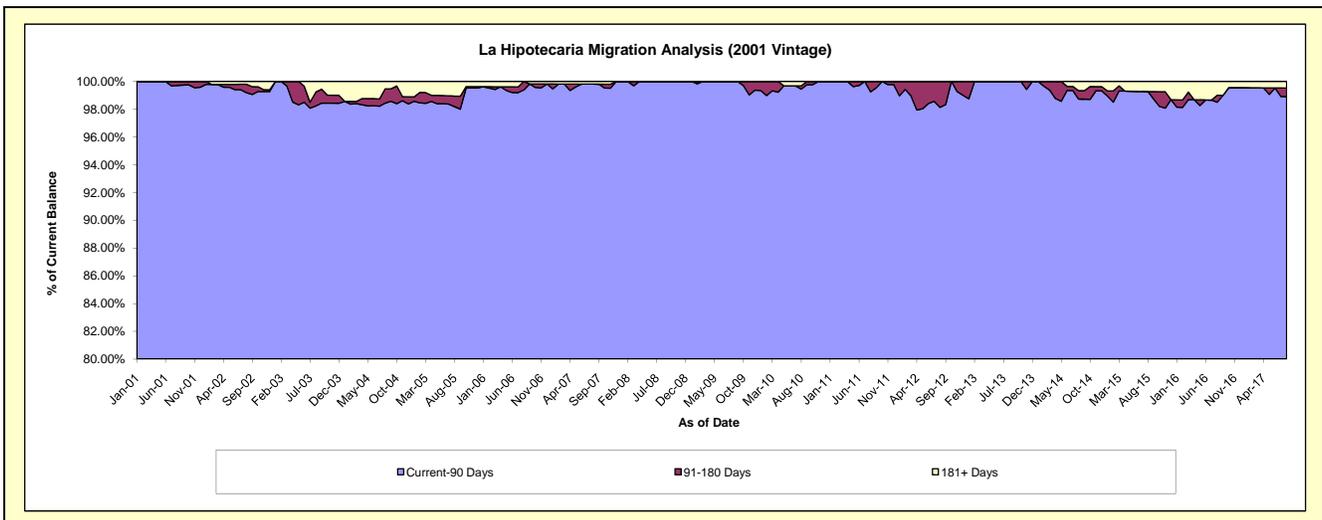
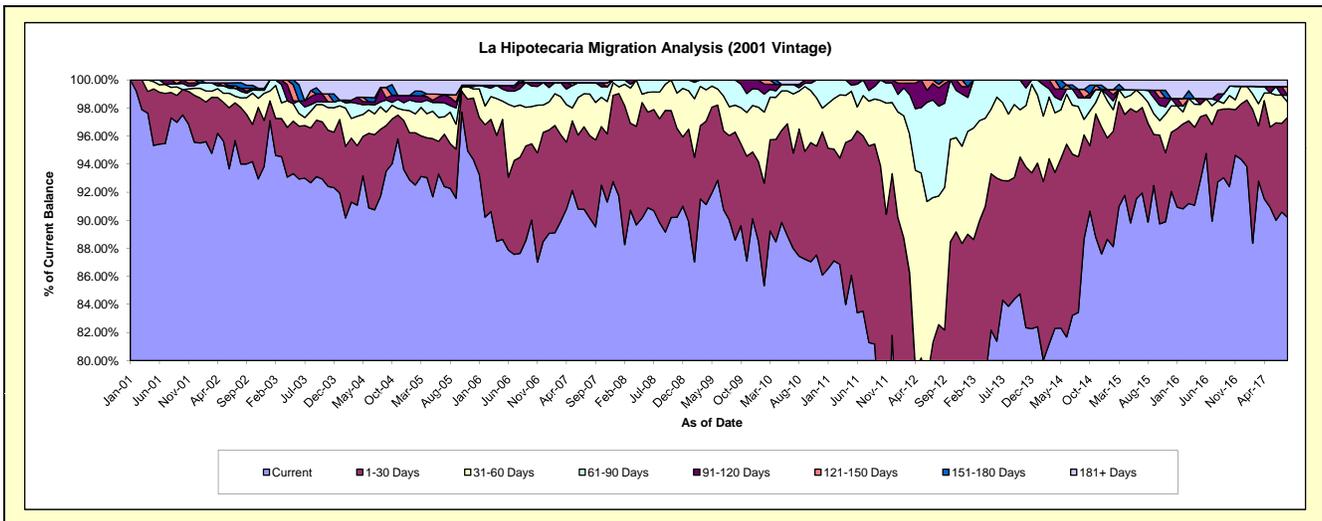
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2017

Current Portfolio Balance	7,014,964.09	6,513,708.35	6,041,511.77	5,631,438.27	5,202,311.76	4,405,472.36	3,970,487.24	3,581,698.53	3,262,348.42	2,948,529.55
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17
Current	6,302,661.57	5,863,131.22	5,282,359.72	4,577,258.10	3,382,562.10	3,694,950.80	3,312,377.43	3,218,821.24	3,025,486.92	2,659,467.86
1-30 Days	518,948.86	391,873.00	547,496.17	789,437.27	912,647.94	393,804.62	440,852.90	252,181.23	166,552.50	210,716.54
31-60 Days	132,551.23	133,949.33	164,006.26	179,362.96	476,979.56	209,396.32	142,392.73	53,872.17	21,605.34	31,975.56
61-90 Days	60,802.43	124,754.80	14,345.47	42,977.77	333,082.89	107,320.62	24,600.00	30,819.36	-	14,188.88
91-120 Days	-	-	14,078.85	42,402.17	67,311.21	-	23,982.39	-	16,275.56	-
121-150 Days	-	-	-	-	13,374.53	-	-	-	-	18,121.50
151-180 Days	-	-	-	-	16,353.53	-	-	-	-	-
181+ Days	-	-	19,225.30	-	-	-	26,281.79	26,004.53	32,428.10	14,059.21

Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,014,964.09	6,513,708.35	6,041,511.77	5,631,438.27	5,202,311.76	4,405,472.36	3,970,487.24	3,581,698.53	3,262,348.42	2,948,529.55
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17
Current	89.85%	90.01%	87.43%	81.28%	65.02%	83.87%	83.42%	89.87%	92.74%	90.20%
1-30 Days	7.40%	6.02%	9.06%	14.02%	17.54%	8.94%	11.10%	7.04%	5.11%	7.15%
31-60 Days	1.89%	2.06%	2.71%	3.19%	9.17%	4.75%	3.59%	1.50%	0.66%	1.08%
61-90 Days	0.87%	1.92%	0.24%	0.76%	6.40%	2.44%	0.62%	0.86%	0.00%	0.48%
91-120 Days	0.00%	0.00%	0.23%	0.75%	1.29%	0.00%	0.60%	0.00%	0.50%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.26%	0.00%	0.00%	0.00%	0.00%	0.61%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.31%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.32%	0.00%	0.00%	0.00%	0.66%	0.73%	0.99%	0.48%
Current - 90 Days	100.00%	100.00%	99.45%	99.25%	98.13%	100.00%	98.73%	99.27%	98.51%	98.91%
91-180 Days	0.00%	0.00%	0.23%	0.75%	1.87%	0.00%	0.60%	0.00%	0.50%	0.61%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

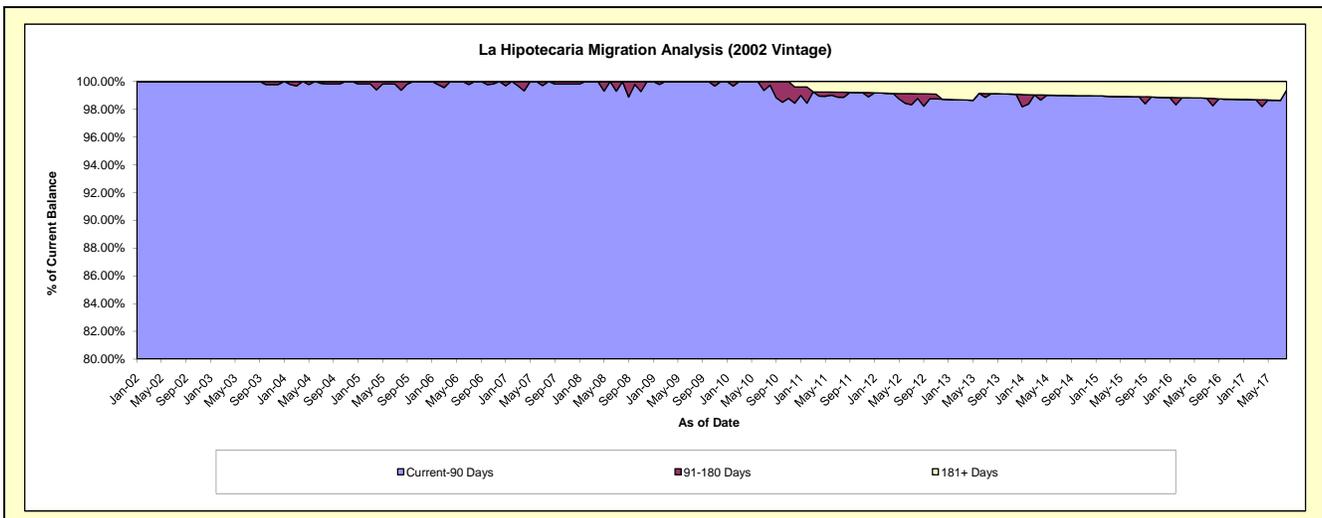
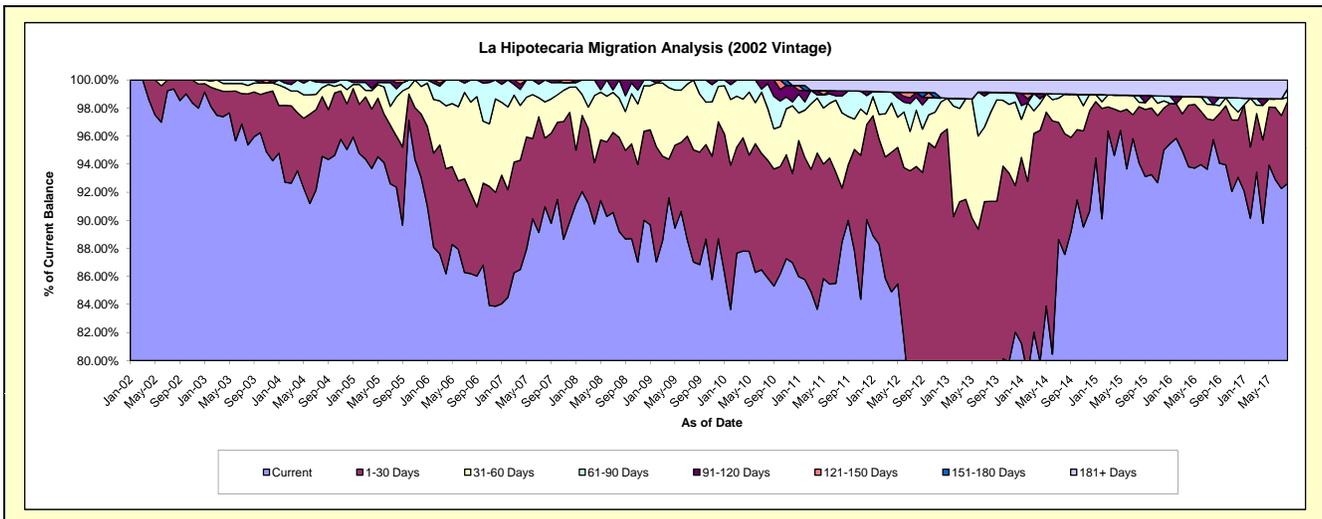
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2017

Current Portfolio Balance	6,570,548.07	6,221,906.65	5,810,083.23	5,333,888.59	4,692,989.88	4,022,867.18	3,498,638.19	3,221,459.56	2,883,640.01	2,566,345.56
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17
Current	5,860,267.24	5,414,538.69	4,990,240.86	4,718,067.52	3,577,020.15	3,002,548.66	3,063,687.53	3,030,736.84	2,760,930.81	2,377,045.68
1-30 Days	441,458.57	497,327.94	487,209.40	204,974.03	826,716.74	672,420.83	300,794.04	129,427.33	40,059.62	150,104.66
31-60 Days	182,798.89	310,040.02	213,921.75	285,786.46	188,137.89	254,541.55	98,914.93	9,999.74	32,231.93	7,384.40
61-90 Days	86,023.37	-	103,165.67	64,145.71	43,713.40	58,114.45	-	16,053.96	-	15,913.80
91-120 Days	-	-	15,545.55	19,410.19	15,897.02	-	-	-	15,175.96	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	41,504.68	41,504.68	35,241.69	35,241.69	35,241.69	35,241.69	15,897.02

Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,570,548.07	6,221,906.65	5,810,083.23	5,333,888.59	4,692,989.88	4,022,867.18	3,498,638.19	3,221,459.56	2,883,640.01	2,566,345.56
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17
Current	89.19%	87.02%	85.89%	88.45%	76.22%	74.64%	87.57%	94.08%	95.74%	92.62%
1-30 Days	6.72%	7.99%	8.39%	3.84%	17.62%	16.71%	8.60%	4.02%	1.39%	5.85%
31-60 Days	2.78%	4.98%	3.68%	5.36%	4.01%	6.33%	2.83%	0.31%	1.12%	0.29%
61-90 Days	1.31%	0.00%	1.78%	1.20%	0.93%	1.44%	0.00%	0.50%	0.00%	0.62%
91-120 Days	0.00%	0.00%	0.27%	0.36%	0.34%	0.00%	0.00%	0.00%	0.53%	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%	0.78%	0.88%	0.88%	1.01%	1.09%	1.22%	0.62%
Current - 90 Days	100.00%	100.00%	99.73%	98.86%	98.78%	99.12%	98.99%	98.91%	98.25%	99.38%
91-180 Days	0.00%	0.00%	0.27%	0.36%	0.34%	0.00%	0.00%	0.00%	0.53%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

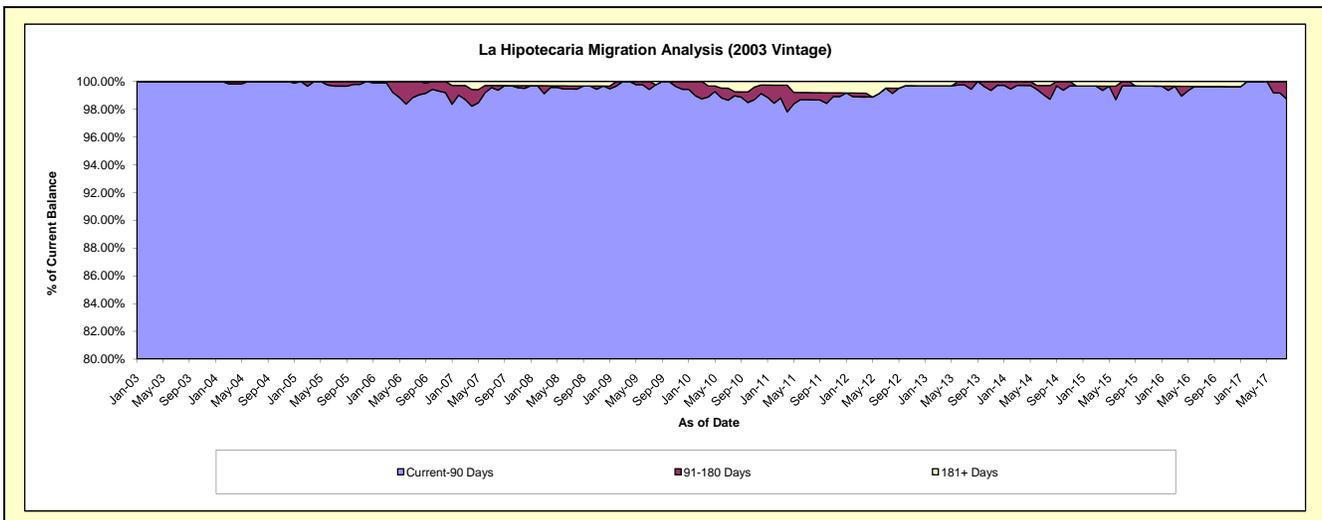
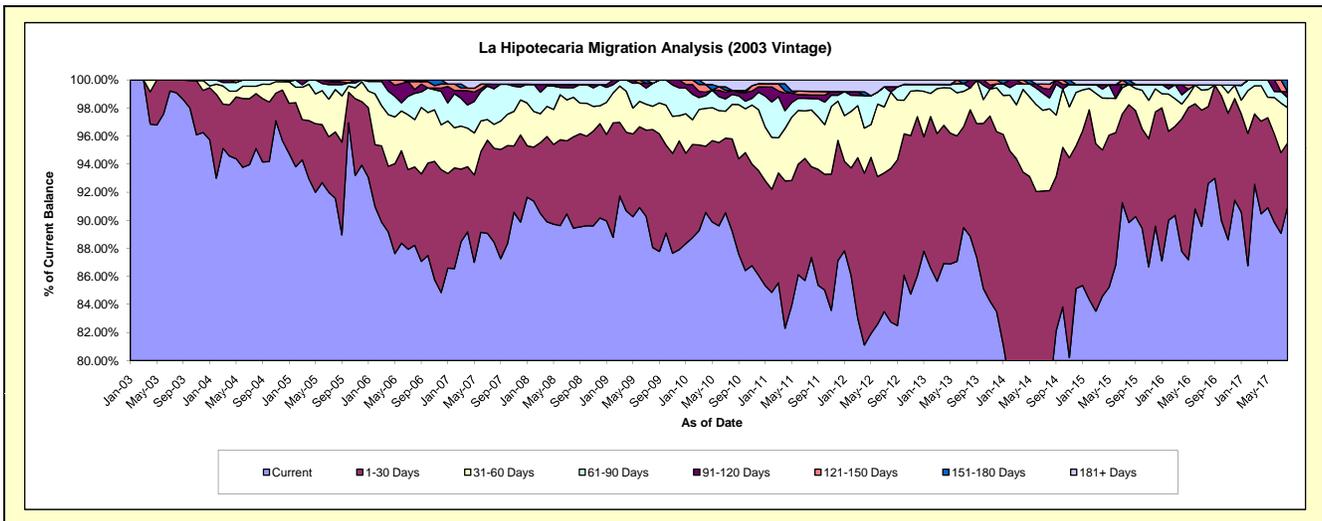
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2017

Current Portfolio Balance	9,959,417.18	9,413,911.26	8,897,008.08	8,127,454.93	7,458,160.23	6,909,189.04	6,010,824.28	5,363,651.85	4,732,250.40	4,195,650.59
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17
Current	8,907,395.48	8,289,450.63	7,938,530.91	7,099,387.52	6,171,398.02	6,139,020.03	4,668,547.12	4,818,659.81	4,383,186.46	3,817,244.76
1-30 Days	648,324.73	791,601.93	584,376.58	525,373.31	816,300.08	623,228.49	868,071.30	450,288.82	259,471.45	189,719.38
31-60 Days	280,555.74	156,572.22	219,494.22	328,766.95	405,978.68	108,183.46	350,186.22	77,640.26	57,635.37	105,830.00
61-90 Days	68,319.63	154,007.96	62,688.53	65,279.19	-	-	46,980.78	-	14,894.16	29,620.71
91-120 Days	22,485.72	-	26,070.59	21,410.45	28,362.04	38,757.06	37,063.22	-	-	18,278.87
121-150 Days	-	-	-	21,390.26	-	-	22,064.24	-	-	-
151-180 Days	-	-	-	-	-	-	-	17,062.96	-	34,956.87
181+ Days	32,335.88	22,278.52	65,847.25	65,847.25	36,121.41	-	17,911.40	-	17,062.96	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,959,417.18	9,413,911.26	8,897,008.08	8,127,454.93	7,458,160.23	6,909,189.04	6,010,824.28	5,363,651.85	4,732,250.40	4,195,650.59
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17
Current	89.44%	88.06%	89.23%	87.35%	82.75%	88.85%	77.67%	89.84%	92.62%	90.98%
1-30 Days	6.51%	8.41%	6.57%	6.46%	10.95%	9.02%	14.44%	8.40%	5.48%	4.52%
31-60 Days	2.82%	1.66%	2.47%	4.05%	5.44%	1.57%	5.83%	1.45%	1.22%	2.52%
61-90 Days	0.69%	1.64%	0.70%	0.80%	0.00%	0.00%	0.78%	0.00%	0.31%	0.71%
91-120 Days	0.23%	0.00%	0.29%	0.26%	0.38%	0.56%	0.62%	0.00%	0.00%	0.44%
121-150 Days	0.00%	0.00%	0.00%	0.26%	0.00%	0.00%	0.37%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.32%	0.00%	0.83%
181+ Days	0.32%	0.24%	0.74%	0.81%	0.48%	0.00%	0.30%	0.00%	0.36%	0.00%
Current - 90 Days	99.45%	99.76%	98.97%	98.66%	99.14%	99.44%	98.72%	99.68%	99.64%	98.73%
91-180 Days	0.23%	0.00%	0.29%	0.53%	0.38%	0.56%	0.98%	0.32%	0.00%	1.27%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

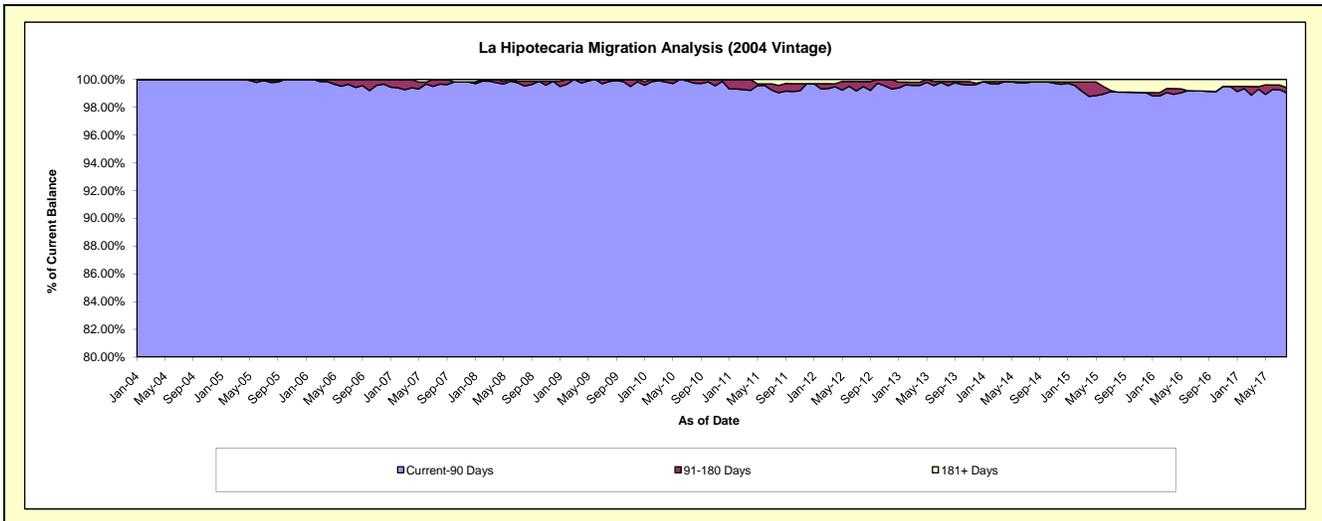
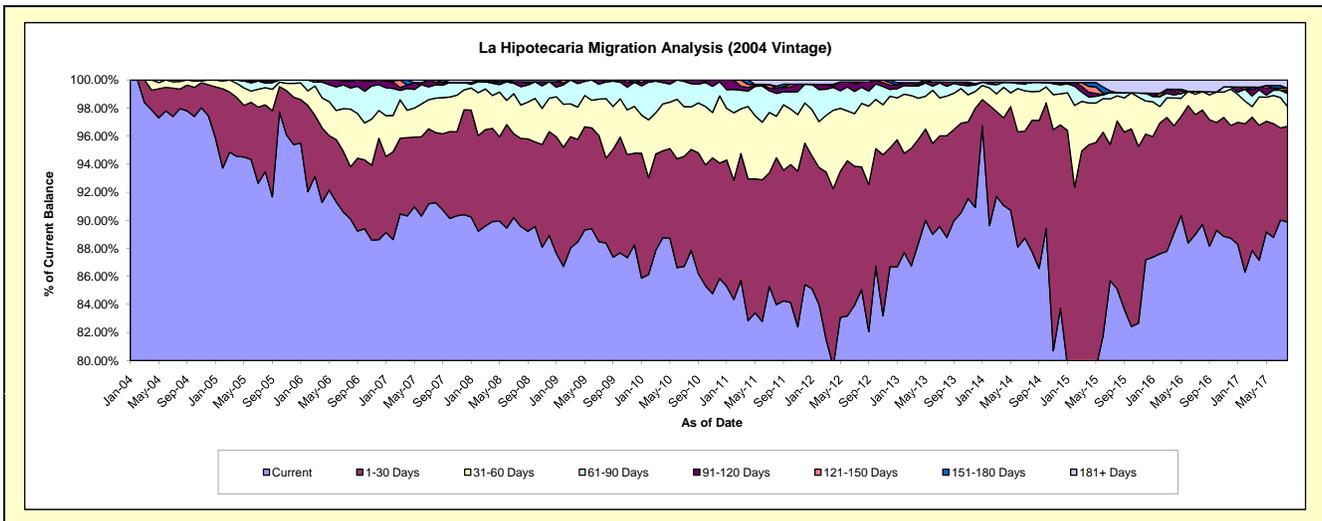
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2017

Current Portfolio Balance	17,955,470.29	17,047,261.03	16,023,815.43	14,855,364.29	13,573,446.00	12,136,635.24	10,901,891.01	9,505,575.21	8,559,800.38	7,568,454.35
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17
Current	16,079,280.45	15,066,774.94	14,078,260.87	12,477,298.25	11,545,965.66	10,773,533.81	9,567,928.30	8,089,108.92	7,678,614.51	6,801,594.63
1-30 Days	1,126,851.56	1,031,960.40	1,151,883.29	1,553,833.61	1,186,497.89	880,499.67	1,020,315.31	1,137,745.81	697,750.71	516,506.47
31-60 Days	428,945.27	721,420.95	487,107.94	439,469.68	613,820.47	343,588.49	222,605.93	170,902.09	112,457.61	105,912.07
61-90 Days	234,366.66	202,285.48	263,596.93	241,998.94	157,054.89	84,419.67	72,943.11	21,649.30	-	71,277.99
91-120 Days	62,718.04	-	42,966.40	54,726.17	49,962.93	36,495.24	-	-	-	16,951.74
121-150 Days	-	24,819.26	-	-	-	-	-	-	-	11,455.41
151-180 Days	-	-	-	23,503.63	-	-	-	-	-	-
181+ Days	23,308.31	-	-	64,534.01	20,144.16	18,098.36	18,098.36	86,169.09	70,977.55	44,756.04

Delinquency Status (% of Current Balance)

Current Portfolio Balance	17,955,470.29	17,047,261.03	16,023,815.43	14,855,364.29	13,573,446.00	12,136,635.24	10,901,891.01	9,505,575.21	8,559,800.38	7,568,454.35
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17
Current	89.55%	88.38%	87.86%	83.99%	85.06%	88.77%	87.76%	85.10%	89.71%	89.87%
1-30 Days	6.28%	6.05%	7.19%	10.46%	8.74%	7.25%	9.36%	11.97%	8.15%	6.82%
31-60 Days	2.39%	4.23%	3.04%	2.96%	4.52%	2.83%	2.04%	1.80%	1.31%	1.40%
61-90 Days	1.31%	1.19%	1.65%	1.63%	1.16%	0.70%	0.67%	0.23%	0.00%	0.94%
91-120 Days	0.35%	0.00%	0.27%	0.37%	0.37%	0.30%	0.00%	0.00%	0.00%	0.22%
121-150 Days	0.00%	0.15%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.15%
151-180 Days	0.00%	0.00%	0.00%	0.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.13%	0.00%	0.00%	0.43%	0.15%	0.15%	0.17%	0.91%	0.83%	0.59%
Current - 90 Days	99.52%	99.85%	99.73%	99.04%	99.48%	99.55%	99.83%	99.09%	99.17%	99.03%
91-180 Days	0.35%	0.15%	0.27%	0.53%	0.37%	0.30%	0.00%	0.00%	0.00%	0.38%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

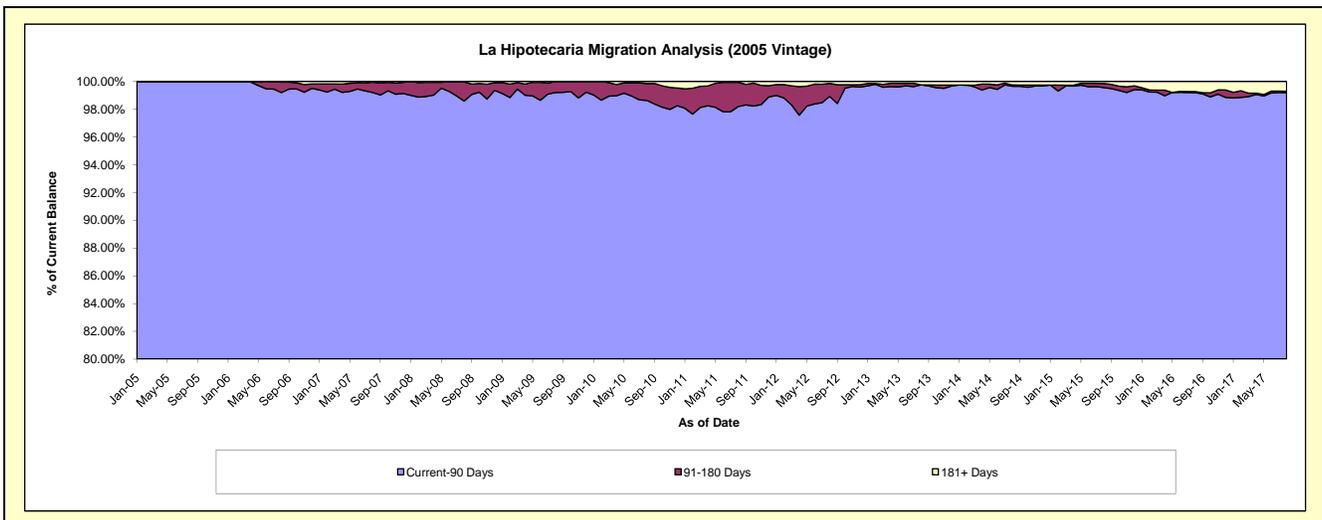
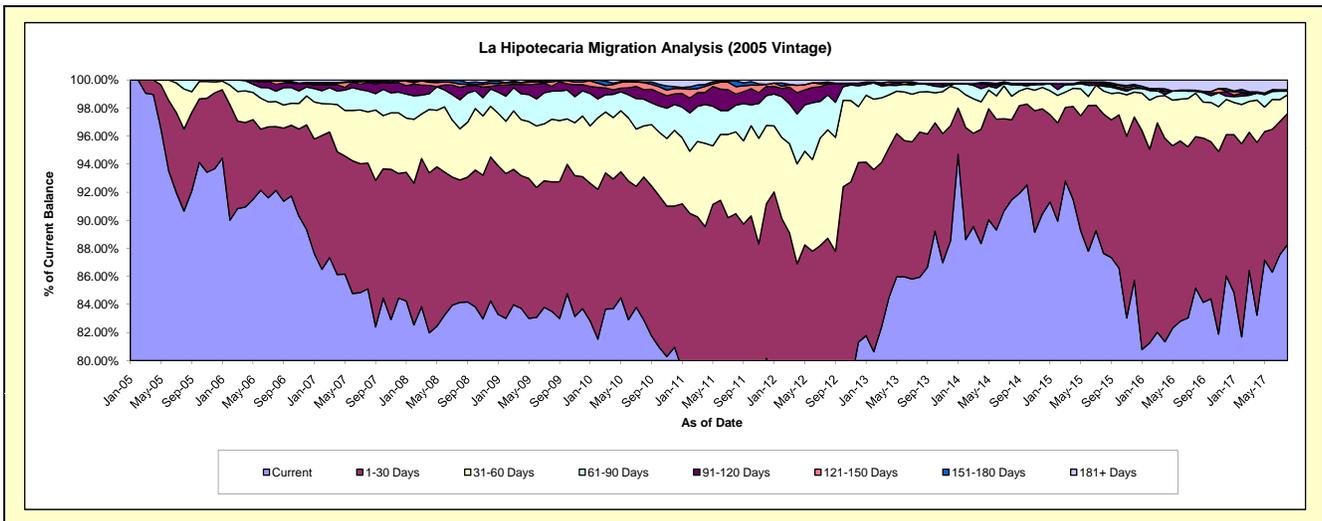
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2017

Current Portfolio Balance	33,135,721.13	31,488,129.40	29,650,293.72	27,531,577.23	24,970,600.43	22,857,544.02	20,748,595.31	18,733,002.82	16,325,782.70	14,738,026.75
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17
Current	27,881,322.27	26,294,421.08	24,575,796.84	21,433,547.93	18,113,172.57	19,645,158.30	18,976,287.64	16,415,610.83	13,904,554.90	13,009,737.96
1-30 Days	2,893,925.18	2,906,151.09	3,024,260.50	3,474,192.39	4,042,312.76	2,364,871.85	1,182,127.19	1,861,820.67	1,761,912.96	1,376,944.27
31-60 Days	1,207,028.83	1,407,309.90	1,080,915.55	1,605,833.55	1,926,742.87	650,897.24	349,393.18	307,043.74	505,970.45	195,926.50
61-90 Days	685,557.92	628,382.18	564,012.10	522,433.38	621,482.02	139,499.70	168,929.51	64,883.16	22,030.99	37,241.33
91-120 Days	291,387.89	107,392.42	198,003.20	216,976.49	197,051.08	-	19,424.85	22,322.37	-	-
121-150 Days	80,392.70	102,223.15	150,983.91	146,187.03	12,703.25	-	-	22,186.30	-	14,384.82
151-180 Days	86,257.30	42,249.58	12,229.80	114,203.99	22,655.89	-	-	12,794.48	11,648.45	-
181+ Days	9,849.04	-	44,091.82	18,202.47	34,479.99	57,116.93	52,432.94	26,341.27	119,664.95	103,791.87

Delinquency Status (% of Current Balance)

Current Portfolio Balance	33,135,721.13	31,488,129.40	29,650,293.72	27,531,577.23	24,970,600.43	22,857,544.02	20,748,595.31	18,733,002.82	16,325,782.70	14,738,026.75
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17
Current	84.14%	83.51%	82.89%	77.85%	72.54%	85.95%	91.46%	87.63%	85.17%	88.27%
1-30 Days	8.73%	9.23%	10.20%	12.62%	16.19%	10.35%	5.70%	9.94%	10.79%	9.34%
31-60 Days	3.64%	4.47%	3.65%	5.83%	7.72%	2.85%	1.68%	1.64%	3.10%	1.33%
61-90 Days	2.07%	2.00%	1.90%	1.90%	2.49%	0.61%	0.81%	0.35%	0.13%	0.25%
91-120 Days	0.88%	0.34%	0.67%	0.79%	0.79%	0.00%	0.09%	0.12%	0.00%	0.00%
121-150 Days	0.24%	0.32%	0.51%	0.53%	0.05%	0.00%	0.00%	0.12%	0.00%	0.10%
151-180 Days	0.26%	0.13%	0.04%	0.41%	0.09%	0.00%	0.00%	0.07%	0.07%	0.00%
181+ Days	0.03%	0.00%	0.15%	0.07%	0.14%	0.25%	0.14%	0.14%	0.73%	0.70%
Current - 90 Days	98.59%	99.20%	98.63%	98.20%	98.93%	99.75%	99.65%	99.55%	99.20%	99.20%
91-180 Days	1.38%	0.80%	1.22%	1.73%	0.93%	0.00%	0.09%	0.31%	0.07%	0.10%



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

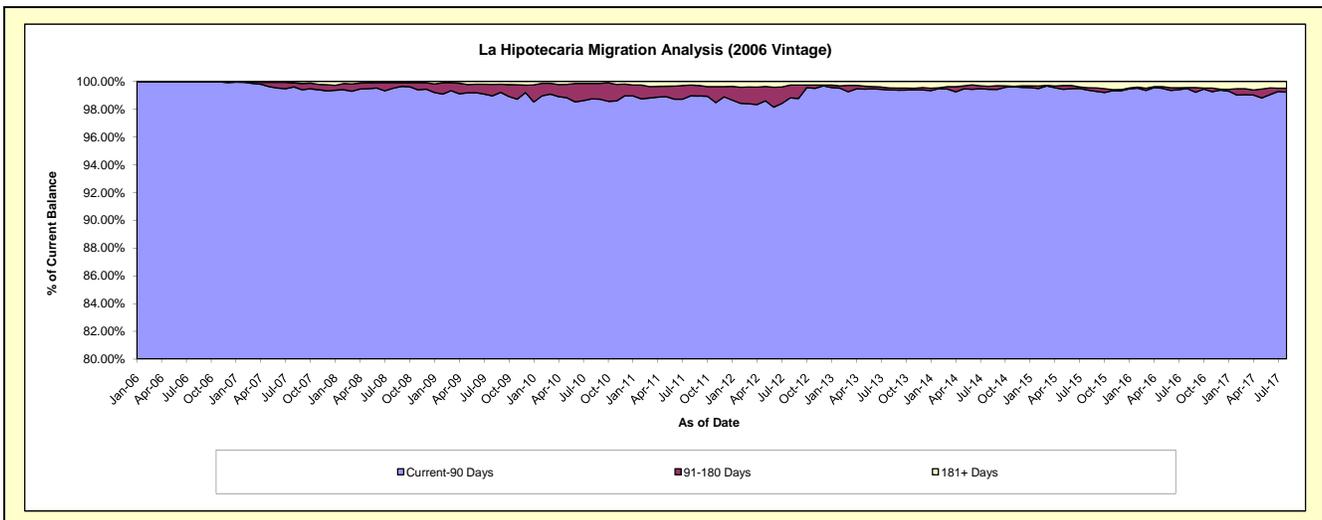
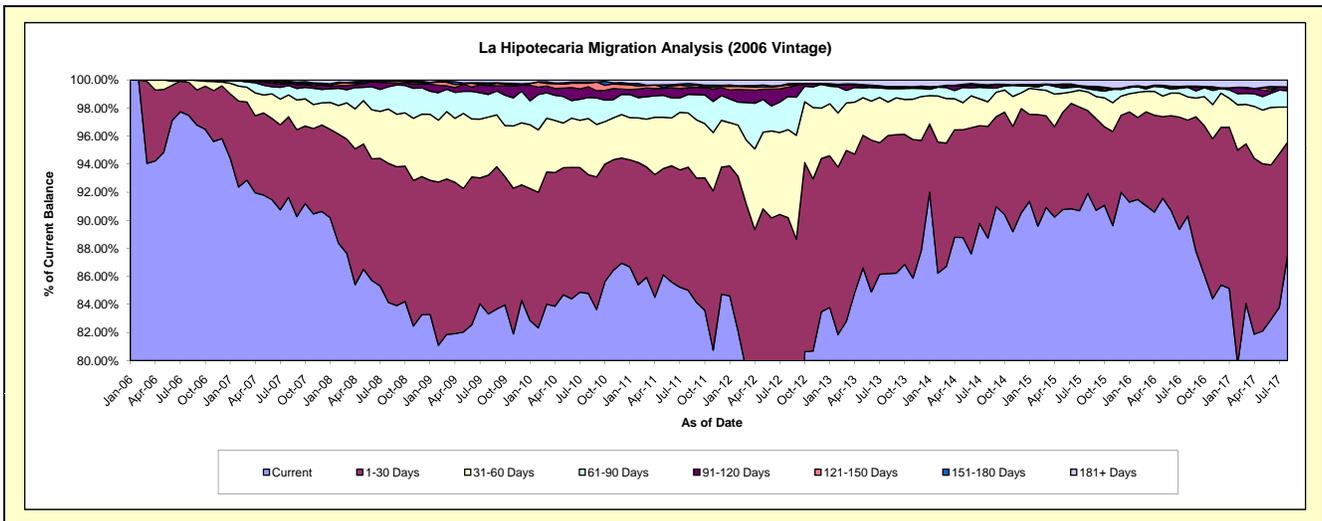
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2017

Current Portfolio Balance	56,780,862.03	54,051,292.67	51,292,708.80	48,215,142.88	44,531,008.64	40,137,391.54	36,221,712.69	32,927,826.50	28,970,033.46	26,020,542.08
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17
Current	47,773,436.96	45,034,087.40	43,488,364.66	40,988,497.82	32,923,847.80	34,597,900.26	32,137,588.38	30,266,606.47	26,163,311.83	22,771,757.07
1-30 Days	5,632,074.21	5,350,188.53	4,343,653.25	4,230,975.99	7,238,109.00	3,947,597.99	2,887,251.65	1,942,248.01	1,978,508.61	2,094,390.66
31-60 Days	2,199,191.69	2,239,169.95	2,051,736.53	1,861,518.06	2,792,112.37	961,660.48	633,150.34	438,467.03	479,100.56	650,662.76
61-90 Days	901,747.57	868,939.00	766,183.52	639,981.45	1,050,658.72	382,503.60	359,626.43	73,365.21	200,279.67	303,524.40
91-120 Days	158,039.99	346,956.02	391,515.31	226,471.79	296,412.13	43,183.68	40,789.21	38,743.76	-	57,237.52
121-150 Days	67,641.38	25,069.52	134,376.52	70,260.70	77,771.50	16,913.30	13,464.11	16,566.02	22,235.84	15,025.41
151-180 Days	-	74,029.10	41,374.11	72,970.25	35,133.41	-	22,387.27	3,785.74	-	-
181+ Days	48,730.23	112,853.15	75,504.90	124,466.82	116,963.71	187,632.23	127,455.30	148,044.26	126,596.95	127,944.26

Delinquency Status (% of Current Balance)

Current Portfolio Balance	56,780,862.03	54,051,292.67	51,292,708.80	48,215,142.88	44,531,008.64	40,137,391.54	36,221,712.69	32,927,826.50	28,970,033.46	26,020,542.08
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17
Current	84.14%	83.32%	84.78%	85.01%	73.93%	86.20%	88.72%	91.92%	90.31%	87.51%
1-30 Days	9.92%	9.90%	8.47%	8.78%	16.25%	9.84%	7.97%	5.90%	6.83%	8.05%
31-60 Days	3.87%	4.14%	4.00%	3.86%	6.27%	2.40%	1.75%	1.33%	1.65%	2.50%
61-90 Days	1.59%	1.61%	1.49%	1.33%	2.36%	0.95%	0.99%	0.22%	0.69%	1.17%
91-120 Days	0.28%	0.64%	0.76%	0.47%	0.67%	0.11%	0.11%	0.12%	0.00%	0.22%
121-150 Days	0.12%	0.05%	0.26%	0.15%	0.17%	0.04%	0.04%	0.05%	0.08%	0.06%
151-180 Days	0.00%	0.14%	0.08%	0.15%	0.08%	0.00%	0.06%	0.01%	0.00%	0.00%
181+ Days	0.09%	0.21%	0.15%	0.26%	0.26%	0.47%	0.35%	0.45%	0.44%	0.49%
Current - 90 Days	99.52%	98.97%	98.75%	98.98%	98.82%	99.38%	99.44%	99.37%	99.49%	99.23%
91-180 Days	0.40%	0.83%	1.11%	0.77%	0.92%	0.15%	0.21%	0.18%	0.08%	0.28%



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

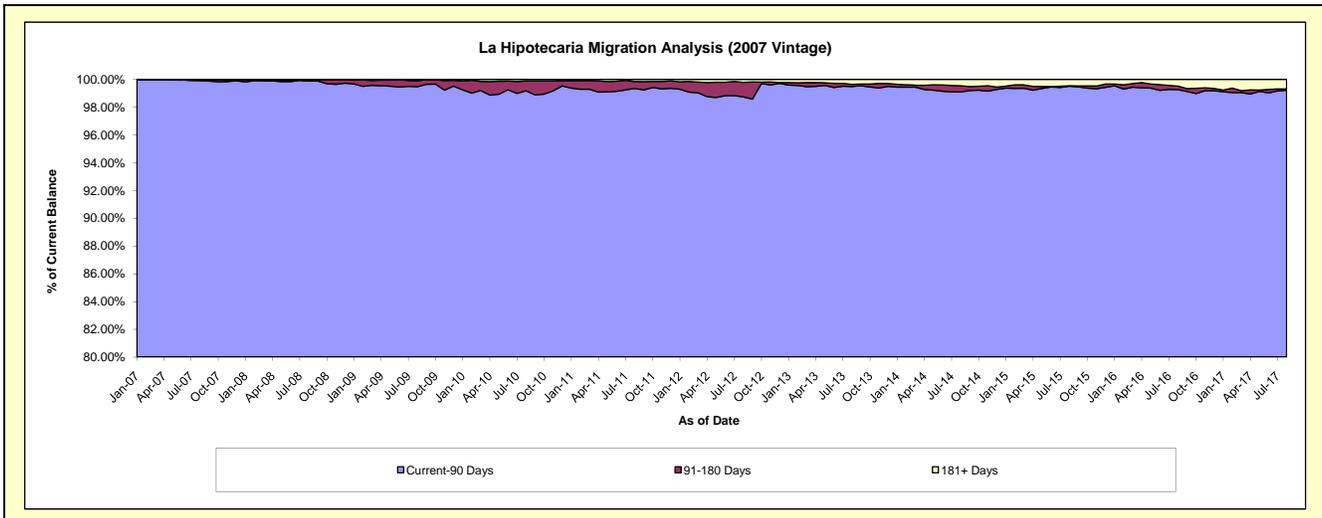
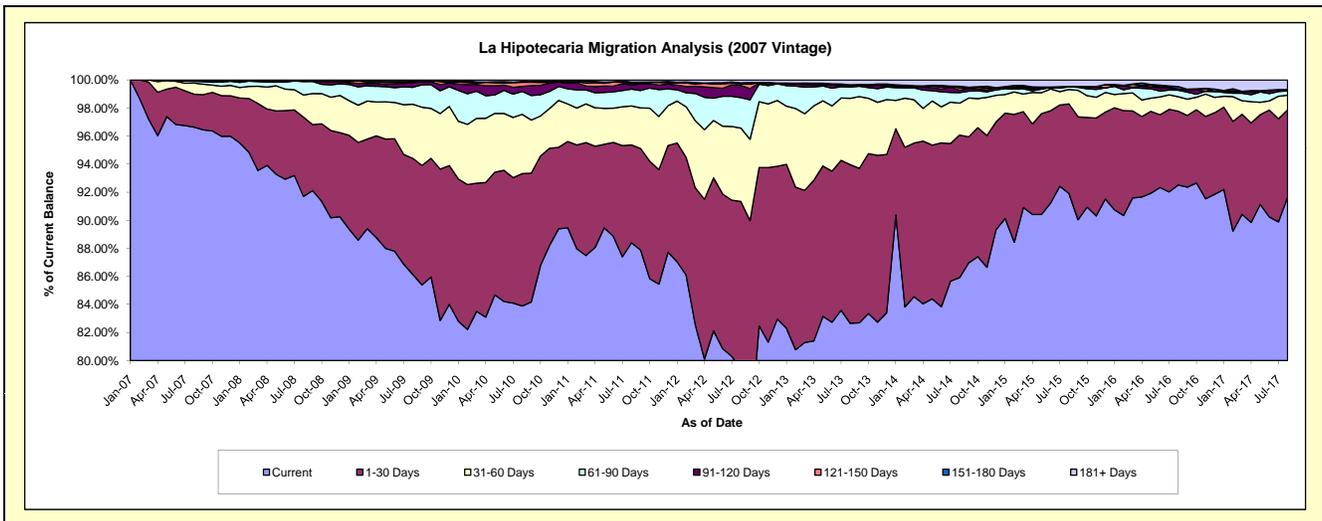
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2017

Current Portfolio Balance	68,270,961.27	65,976,128.58	63,129,696.07	58,714,715.27	54,731,693.67	49,652,861.10	45,193,728.27	40,713,754.34	37,169,905.45	33,737,488.82
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17
Current	62,603,483.35	56,831,201.35	52,959,574.67	51,901,083.71	43,446,047.34	41,041,308.67	38,826,068.86	37,423,392.46	34,385,604.83	30,917,390.23
1-30 Days	3,861,582.04	5,457,099.06	5,954,070.08	4,092,898.00	6,545,754.35	5,615,047.65	4,594,506.10	2,597,190.16	1,957,020.63	2,102,936.62
31-60 Days	1,073,815.90	2,547,966.44	2,669,067.90	1,634,308.89	2,863,643.59	2,347,115.37	1,026,042.97	420,062.54	382,314.94	350,731.69
61-90 Days	653,351.95	796,106.52	1,029,542.36	706,614.86	1,187,395.48	397,491.68	341,746.67	73,700.06	173,025.61	105,667.43
91-120 Days	53,708.15	220,383.14	229,560.49	167,192.36	475,771.07	52,538.68	74,444.96	12,882.65	23,611.40	12,590.89
121-150 Days	-	61,803.66	182,373.43	64,773.80	60,878.19	5,850.66	78,818.26	-	6,477.62	15,986.64
151-180 Days	-	-	36,352.61	59,784.58	37,667.35	19,000.95	48,259.82	-	65,437.73	-
181+ Days	25,019.88	61,568.41	69,154.53	88,059.07	114,536.30	174,507.44	203,840.63	186,526.47	176,412.69	232,185.32

Delinquency Status (% of Current Balance)

Current Portfolio Balance	68,270,961.27	65,976,128.58	63,129,696.07	58,714,715.27	54,731,693.67	49,652,861.10	45,193,728.27	40,713,754.34	37,169,905.45	33,737,488.82
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17
Current	91.70%	86.14%	83.89%	88.40%	79.38%	82.66%	85.91%	91.92%	92.51%	91.64%
1-30 Days	5.66%	8.27%	9.43%	6.97%	11.96%	11.31%	10.17%	6.38%	5.27%	6.23%
31-60 Days	1.57%	3.86%	4.23%	2.78%	5.23%	4.73%	2.27%	1.03%	1.03%	1.04%
61-90 Days	0.96%	1.21%	1.63%	1.20%	2.17%	0.80%	0.76%	0.18%	0.47%	0.31%
91-120 Days	0.08%	0.33%	0.36%	0.28%	0.87%	0.11%	0.16%	0.03%	0.06%	0.04%
121-150 Days	0.00%	0.09%	0.29%	0.11%	0.11%	0.01%	0.17%	0.00%	0.02%	0.05%
151-180 Days	0.00%	0.00%	0.06%	0.10%	0.07%	0.04%	0.11%	0.00%	0.18%	0.00%
181+ Days	0.04%	0.09%	0.11%	0.15%	0.21%	0.35%	0.45%	0.46%	0.47%	0.69%
Current - 90 Days	99.88%	99.48%	99.18%	99.35%	98.74%	99.49%	99.10%	99.51%	99.27%	99.23%
91-180 Days	0.08%	0.43%	0.71%	0.50%	1.05%	0.16%	0.45%	0.03%	0.26%	0.08%



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

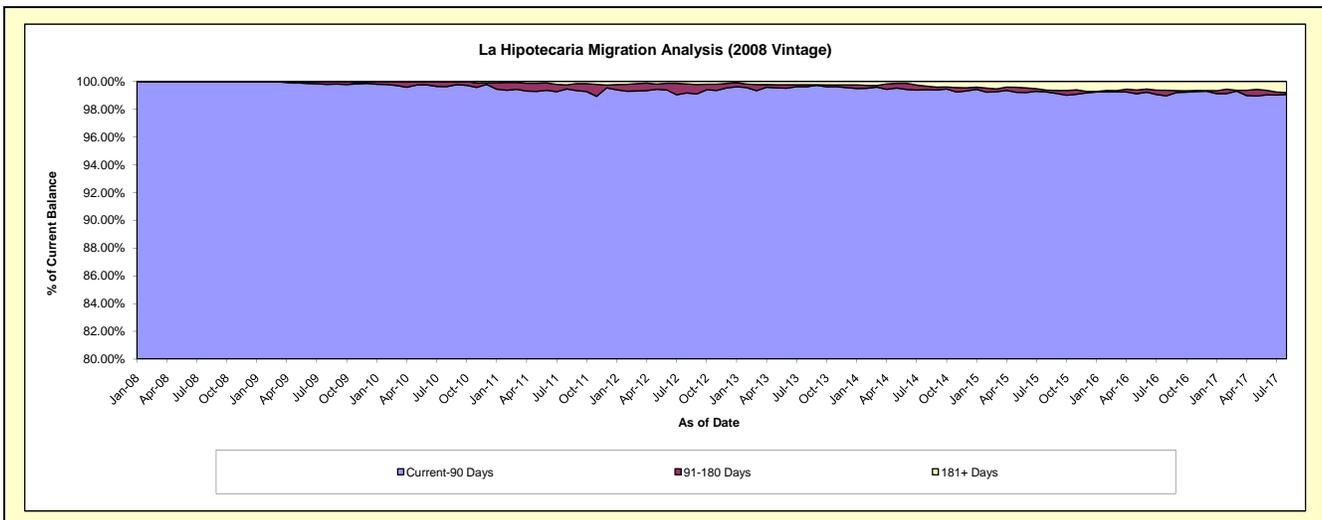
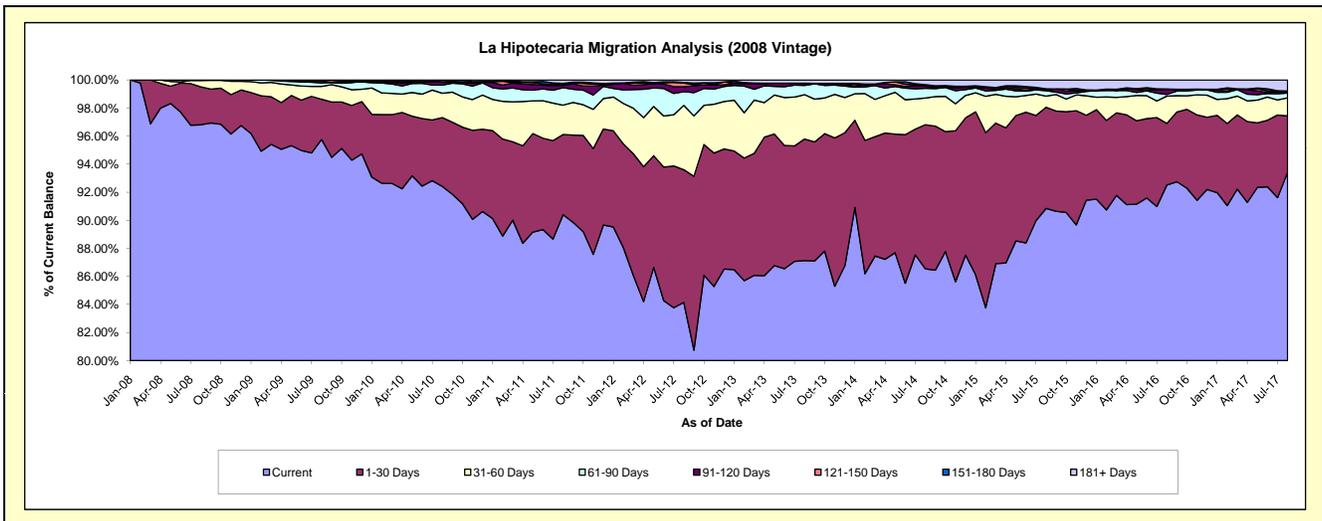
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2017

Current Portfolio Balance	48,385,153.43	62,729,857.76	60,545,826.52	57,335,914.58	53,723,528.71	49,186,128.19	44,638,070.65	39,564,514.70	35,608,264.44	32,620,120.69
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17
Current	46,838,139.90	60,071,225.66	55,954,041.28	51,831,297.15	45,210,222.63	42,852,345.73	38,629,978.25	35,942,546.14	32,940,872.17	30,475,386.41
1-30 Days	1,307,945.39	1,791,493.36	2,969,475.81	3,275,612.93	5,076,548.82	4,264,221.18	4,585,010.98	2,852,762.27	1,565,335.81	1,308,930.20
31-60 Days	222,768.14	576,753.17	1,046,894.80	1,201,641.04	2,463,696.95	1,554,976.53	846,357.30	312,593.92	692,165.71	420,349.03
61-90 Days	16,300.00	158,447.46	350,629.43	713,525.34	526,732.17	323,604.70	311,293.47	155,578.64	42,420.62	111,036.20
91-120 Days	-	85,205.48	126,159.52	87,972.26	188,931.36	74,111.21	63,606.41	17,544.12	133,336.35	15,641.40
121-150 Days	-	46,732.63	78,359.01	62,781.70	138,947.64	-	19,263.74	31,173.87	-	29,886.19
151-180 Days	-	-	5,691.57	21,901.01	22,384.10	-	32,303.77	3,492.23	7,554.25	-
181+ Days	-	-	14,575.10	141,183.15	96,065.04	116,868.84	150,256.73	248,823.51	226,579.53	258,891.26

Delinquency Status (% of Current Balance)

Current Portfolio Balance	48,385,153.43	62,729,857.76	60,545,826.52	57,335,914.58	53,723,528.71	49,186,128.19	44,638,070.65	39,564,514.70	35,608,264.44	32,620,120.69
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17
Current	96.80%	95.76%	92.42%	90.40%	84.15%	87.12%	86.54%	90.85%	92.51%	93.43%
1-30 Days	2.70%	2.86%	4.90%	5.71%	9.45%	8.67%	10.27%	7.21%	4.40%	4.01%
31-60 Days	0.46%	0.92%	1.73%	2.10%	4.59%	3.16%	1.90%	0.79%	1.94%	1.29%
61-90 Days	0.03%	0.25%	0.58%	1.24%	0.98%	0.66%	0.70%	0.39%	0.12%	0.34%
91-120 Days	0.00%	0.14%	0.21%	0.15%	0.35%	0.15%	0.14%	0.04%	0.37%	0.05%
121-150 Days	0.00%	0.07%	0.13%	0.11%	0.26%	0.00%	0.04%	0.08%	0.00%	0.09%
151-180 Days	0.00%	0.00%	0.01%	0.04%	0.04%	0.00%	0.07%	0.01%	0.02%	0.00%
181+ Days	0.00%	0.00%	0.02%	0.25%	0.18%	0.24%	0.34%	0.63%	0.64%	0.79%
Current - 90 Days	100.00%	99.79%	99.63%	99.45%	99.17%	99.61%	99.41%	99.24%	98.97%	99.07%
91-180 Days	0.00%	0.21%	0.35%	0.30%	0.65%	0.15%	0.26%	0.13%	0.40%	0.14%



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

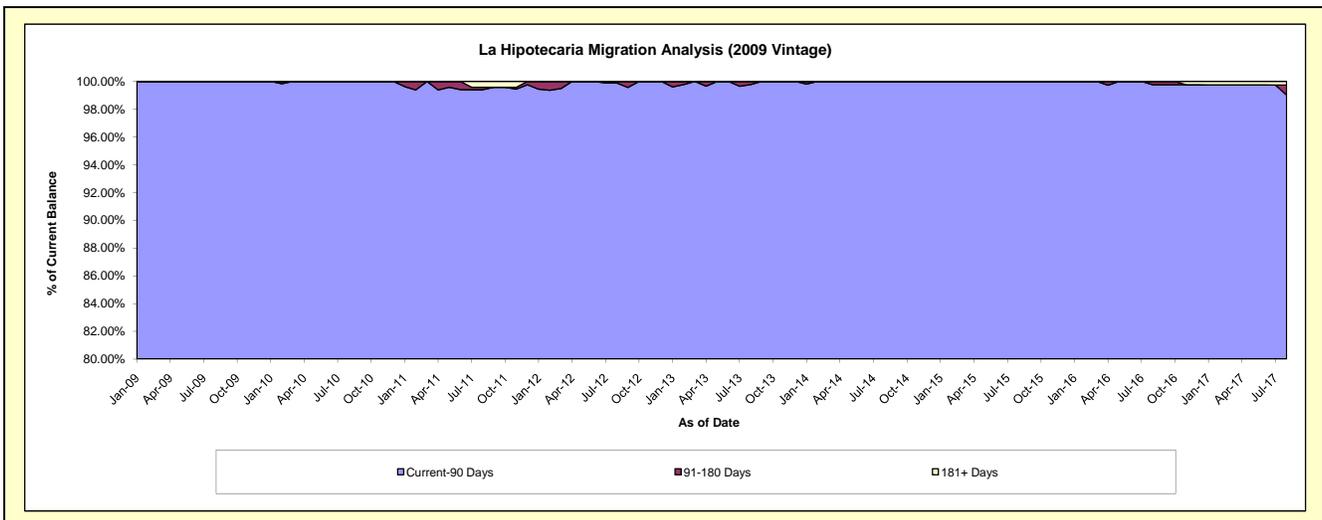
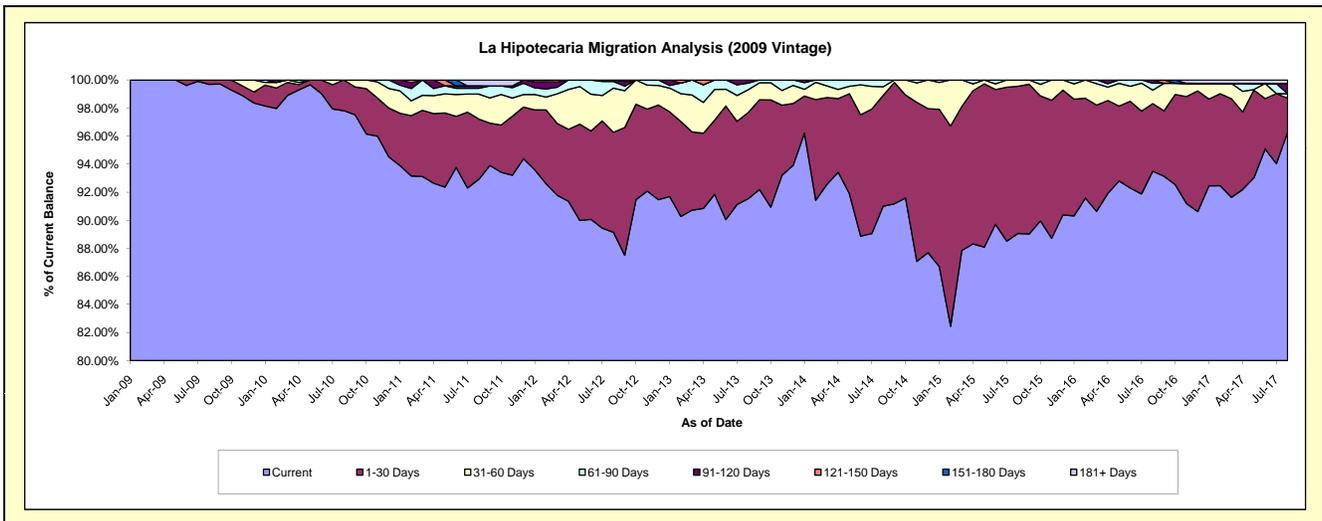
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2017

Current Portfolio Balance	-	9,130,726.37	12,504,755.02	12,017,209.38	11,402,582.06	10,397,380.49	9,341,467.83	8,533,001.19	7,452,462.83	6,754,160.21
	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	
Current	9,102,201.60	12,230,971.60	11,164,806.90	10,164,519.88	9,517,625.30	8,500,511.19	7,599,324.72	6,967,650.24	6,502,609.49	
1-30 Days	28,524.77	273,783.42	517,974.63	812,474.70	638,855.53	738,121.03	895,852.80	358,549.64	163,688.24	
31-60 Days	-	-	214,071.11	359,265.49	169,257.04	57,472.67	37,823.67	71,955.27	21,543.09	
61-90 Days	-	-	48,745.49	53,639.15	48,370.59	45,362.94	-	36,922.37	-	
91-120 Days	-	-	21,074.86	12,682.84	23,272.03	-	-	17,385.31	48,934.08	
121-150 Days	-	-	-	-	-	-	-	-	-	
151-180 Days	-	-	-	-	-	-	-	-	-	
181+ Days	-	-	50,536.39	-	-	-	-	-	17,385.31	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	9,130,726.37	12,504,755.02	12,017,209.38	11,402,582.06	10,397,380.49	9,341,467.83	8,533,001.19	7,452,462.83	6,754,160.21
	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	
Current	99.69%	97.81%	92.91%	89.14%	91.54%	91.00%	89.06%	93.49%	96.28%	
1-30 Days	0.31%	2.19%	4.31%	7.13%	6.14%	7.90%	10.50%	4.81%	2.42%	
31-60 Days	0.00%	0.00%	1.78%	3.15%	1.63%	0.62%	0.44%	0.97%	0.32%	
61-90 Days	0.00%	0.00%	0.41%	0.47%	0.47%	0.49%	0.00%	0.50%	0.00%	
91-120 Days	0.00%	0.00%	0.18%	0.11%	0.22%	0.00%	0.00%	0.23%	0.72%	
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%	99.78%	100.00%	100.00%	99.77%	99.02%	
91-180 Days	0.00%	0.00%	0.18%	0.11%	0.22%	0.00%	0.00%	0.23%	0.72%	



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

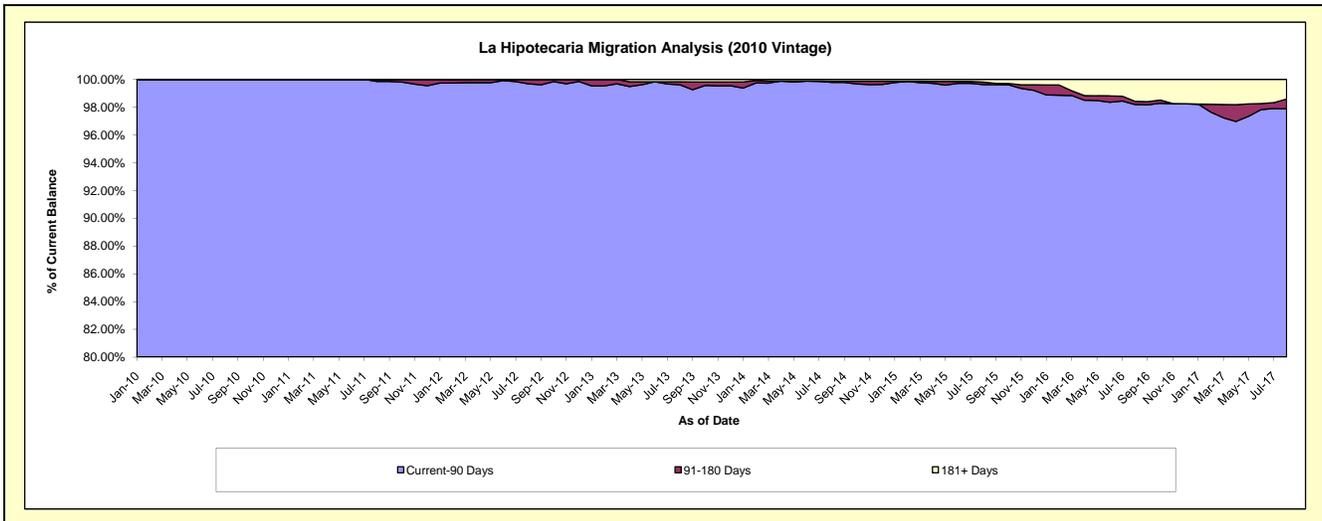
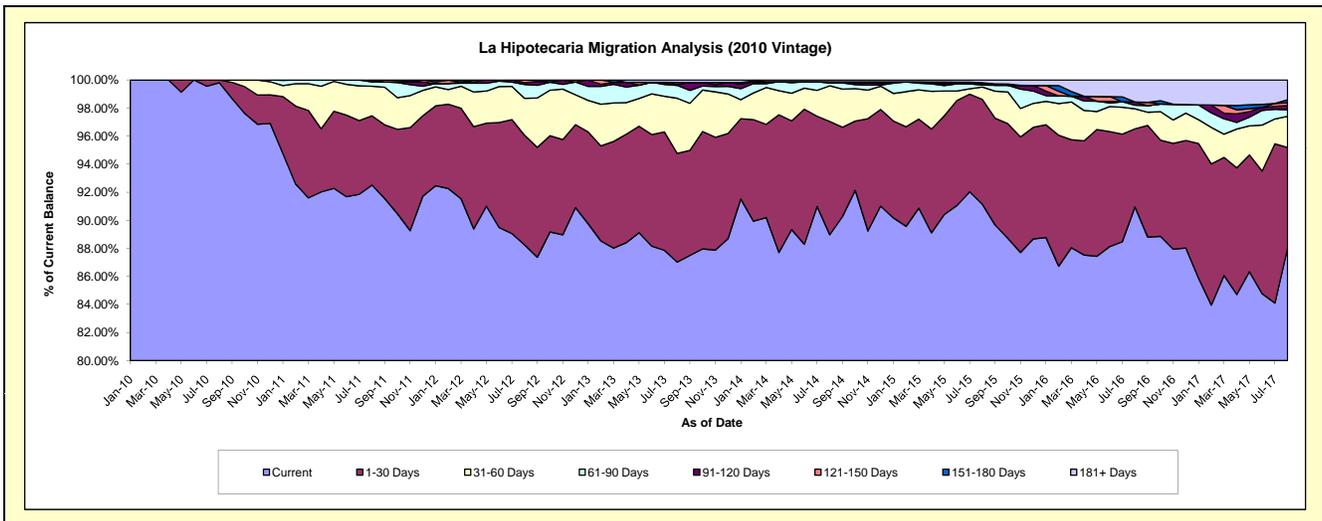
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2017

Current Portfolio Balance	-	-	13,733,811.71	22,031,325.56	20,949,067.03	19,490,923.90	17,723,226.36	16,302,501.68	14,137,259.17	12,551,464.95
	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17		
Current	13,706,974.37	20,380,505.05	18,486,913.28	16,960,837.63	15,769,110.38	14,858,452.48	12,857,699.28	11,047,844.69		
1-30 Days	26,837.34	1,087,540.53	1,636,365.67	1,510,189.23	1,429,711.46	1,217,523.01	787,358.06	899,072.69		
31-60 Days	-	464,042.58	552,236.69	765,727.59	450,223.40	144,136.45	201,169.39	278,666.03		
61-90 Days	-	68,304.91	206,852.21	178,830.69	35,979.84	21,677.72	36,627.05	59,811.62		
91-120 Days	-	30,932.49	26,341.42	11,947.56	15,617.09	14,849.88	32,180.48	35,858.62		
121-150 Days	-	-	40,357.76	29,849.00	-	-	-	25,723.08		
151-180 Days	-	-	-	-	-	13,991.36	-	27,681.50		
181+ Days	-	-	-	33,542.20	22,584.19	31,870.78	222,224.91	176,806.72		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	13,733,811.71	22,031,325.56	20,949,067.03	19,490,923.90	17,723,226.36	16,302,501.68	14,137,259.17	12,551,464.95
	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17		
Current	99.80%	92.51%	88.25%	87.02%	88.97%	91.14%	90.95%	88.02%		
1-30 Days	0.20%	4.94%	7.81%	7.75%	8.07%	7.47%	5.57%	7.16%		
31-60 Days	0.00%	2.11%	2.64%	3.93%	2.54%	0.88%	1.42%	2.22%		
61-90 Days	0.00%	0.31%	0.99%	0.92%	0.20%	0.13%	0.26%	0.48%		
91-120 Days	0.00%	0.14%	0.13%	0.06%	0.09%	0.09%	0.23%	0.29%		
121-150 Days	0.00%	0.00%	0.19%	0.15%	0.00%	0.00%	0.00%	0.20%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	0.00%	0.22%		
181+ Days	0.00%	0.00%	0.00%	0.17%	0.13%	0.20%	1.57%	1.41%		
Current - 90 Days	100.00%	99.86%	99.68%	99.61%	99.78%	99.63%	98.20%	97.88%		
91-180 Days	0.00%	0.14%	0.32%	0.21%	0.09%	0.18%	0.23%	0.71%		



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

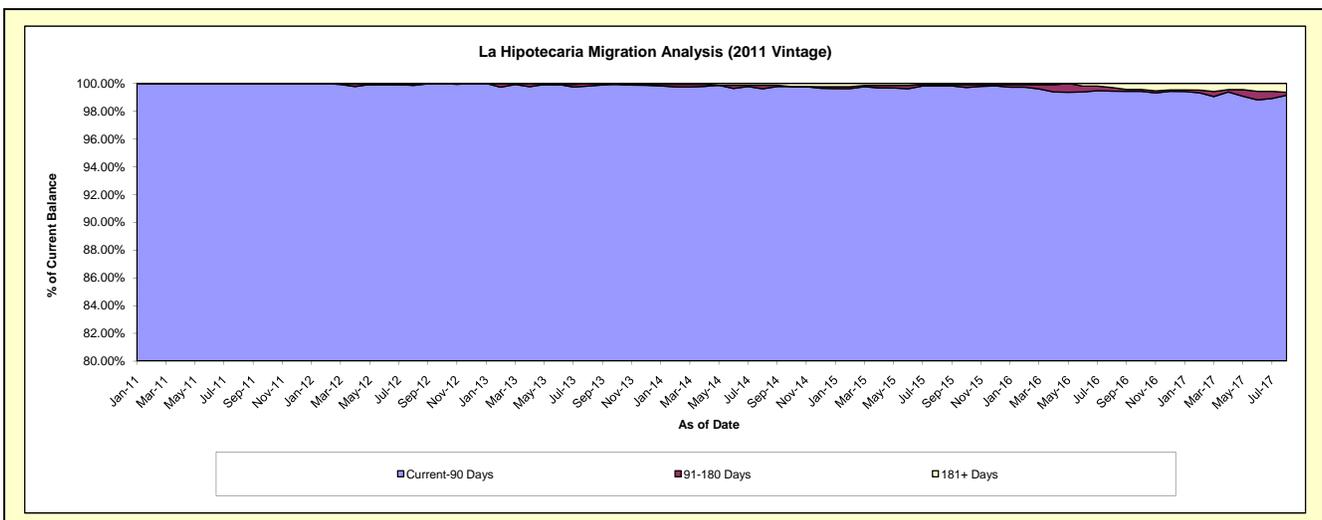
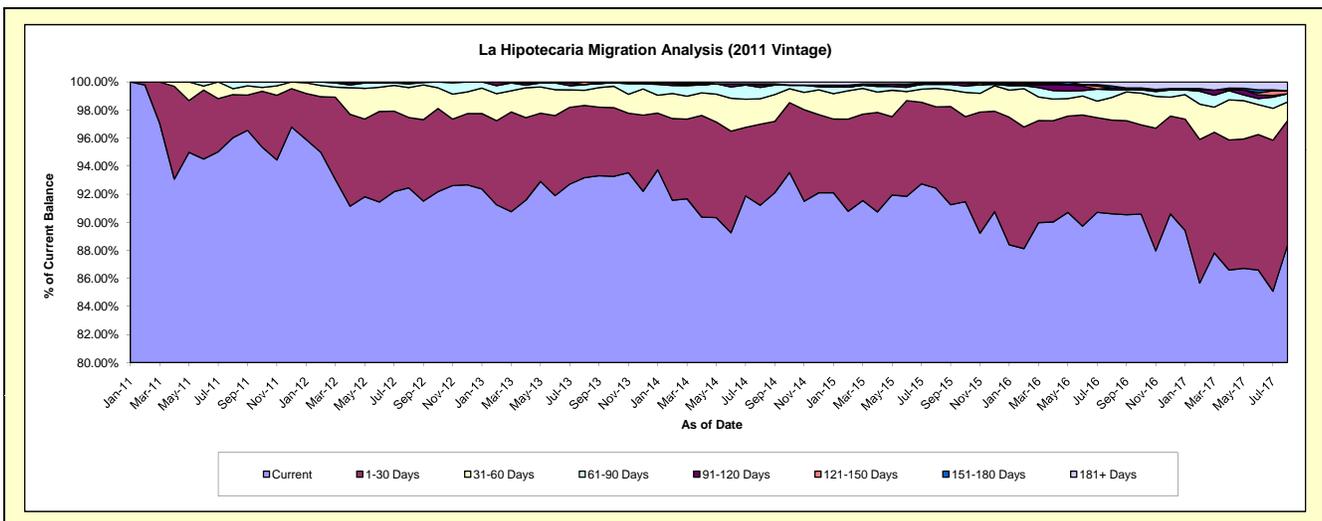
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2017

Current Portfolio Balance	-	-	-	21,155,570.85	34,094,459.54	32,131,187.60	29,511,313.77	26,483,779.19	23,713,785.75	21,760,399.00
	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17			
Current	20,313,484.38	31,520,688.40	29,939,736.67	26,918,669.56	24,477,840.03	21,486,835.06	19,232,547.77			
1-30 Days	651,289.99	1,711,220.54	1,653,450.27	1,704,377.48	1,536,383.59	1,581,690.88	1,927,236.34			
31-60 Days	89,473.37	724,616.03	346,882.04	535,371.32	347,998.25	382,717.05	290,367.87			
61-90 Days	101,323.11	88,882.80	130,254.73	238,675.35	74,922.54	129,955.60	125,338.68			
91-120 Days	-	23,924.52	-	48,436.78	24,852.98	32,026.68	-			
121-150 Days	-	-	60,863.89	25,857.72	-	-	47,110.92			
151-180 Days	-	-	-	-	-	31,693.69	-			
181+ Days	-	25,127.25	-	39,925.56	21,781.80	68,866.79	137,797.42			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	21,155,570.85	34,094,459.54	32,131,187.60	29,511,313.77	26,483,779.19	23,713,785.75	21,760,399.00
	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17			
Current	96.02%	92.45%	93.18%	91.21%	92.43%	90.61%	88.38%			
1-30 Days	3.08%	5.02%	5.15%	5.78%	5.80%	6.67%	8.86%			
31-60 Days	0.42%	2.13%	1.08%	1.81%	1.31%	1.61%	1.33%			
61-90 Days	0.48%	0.26%	0.41%	0.81%	0.28%	0.55%	0.58%			
91-120 Days	0.00%	0.07%	0.00%	0.16%	0.09%	0.14%	0.00%			
121-150 Days	0.00%	0.00%	0.19%	0.09%	0.00%	0.00%	0.22%			
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.13%	0.00%			
181+ Days	0.00%	0.07%	0.00%	0.14%	0.08%	0.29%	0.63%			
Current - 90 Days	100.00%	99.86%	99.81%	99.61%	99.82%	99.44%	99.15%			
91-180 Days	0.00%	0.07%	0.19%	0.25%	0.09%	0.27%	0.22%			



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

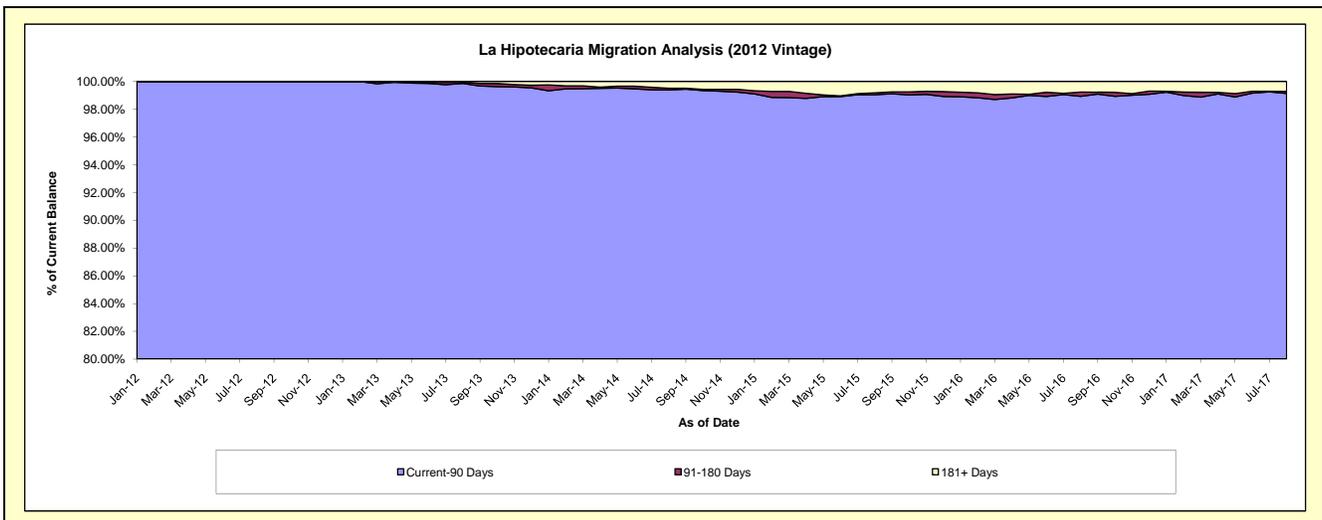
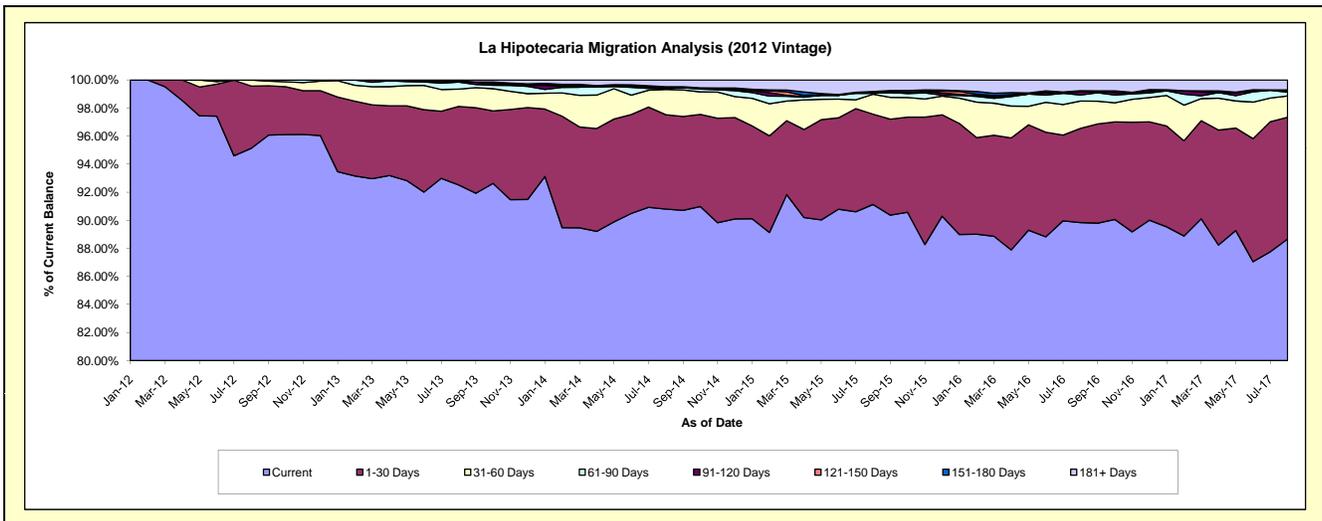
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2017

Current Portfolio Balance	-	-	-	-	32,050,701.35	48,337,282.70	45,571,015.49	41,957,400.68	38,139,411.43	35,071,745.05
					Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17
Current					30,489,726.94	44,722,340.75	41,376,180.59	38,234,291.20	34,263,552.85	31,098,030.80
1-30 Days					1,422,448.86	2,704,103.61	3,066,669.18	2,700,327.53	2,559,703.82	3,040,023.08
31-60 Days					138,525.55	596,972.54	822,659.66	594,865.45	743,443.90	532,457.10
61-90 Days					-	242,616.17	28,275.24	25,700.64	162,347.49	97,760.56
91-120 Days					-	-	-	58,706.57	84,655.52	38,615.94
121-150 Days					-	-	33,312.06	-	31,065.27	14,765.50
151-180 Days					-	40,045.35	23,615.97	-	2,669.88	-
181+ Days					-	31,204.28	220,302.79	343,509.29	291,972.70	250,092.07

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	32,050,701.35	48,337,282.70	45,571,015.49	41,957,400.68	38,139,411.43	35,071,745.05
					Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17
Current					95.13%	92.52%	90.79%	91.13%	89.84%	88.67%
1-30 Days					4.44%	5.59%	6.73%	6.44%	6.71%	8.67%
31-60 Days					0.43%	1.24%	1.81%	1.42%	1.95%	1.52%
61-90 Days					0.00%	0.50%	0.06%	0.06%	0.43%	0.28%
91-120 Days					0.00%	0.00%	0.00%	0.14%	0.22%	0.11%
121-150 Days					0.00%	0.00%	0.07%	0.00%	0.08%	0.04%
151-180 Days					0.00%	0.08%	0.05%	0.00%	0.01%	0.00%
181+ Days					0.00%	0.06%	0.48%	0.82%	0.77%	0.71%
Current - 90 Days					100.00%	99.85%	99.39%	99.04%	98.92%	99.13%
91-180 Days					0.00%	0.08%	0.12%	0.14%	0.31%	0.15%



Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

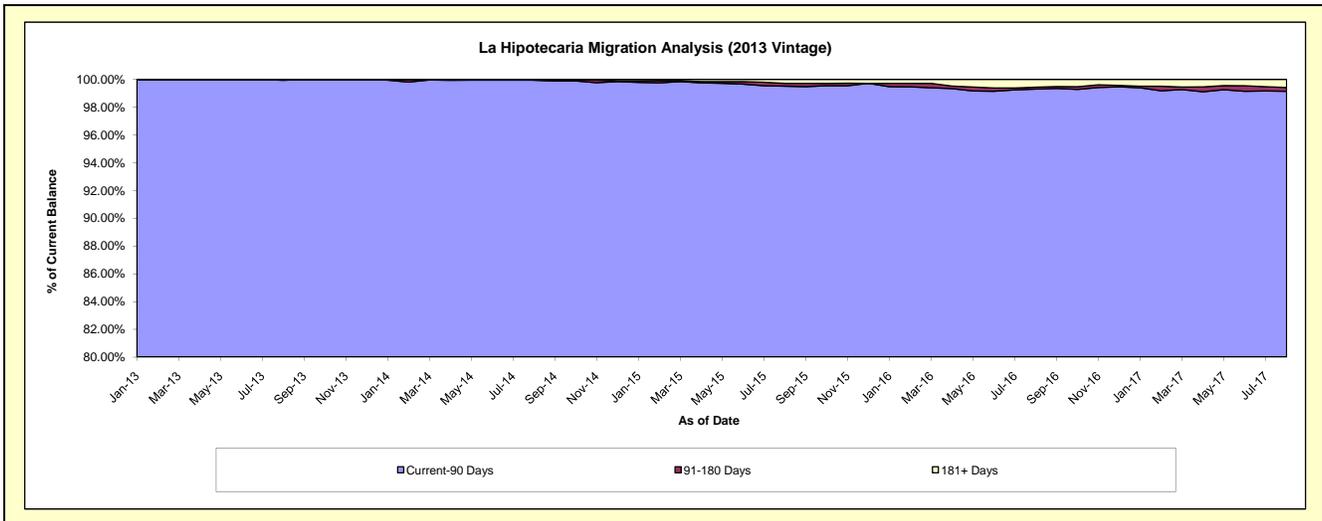
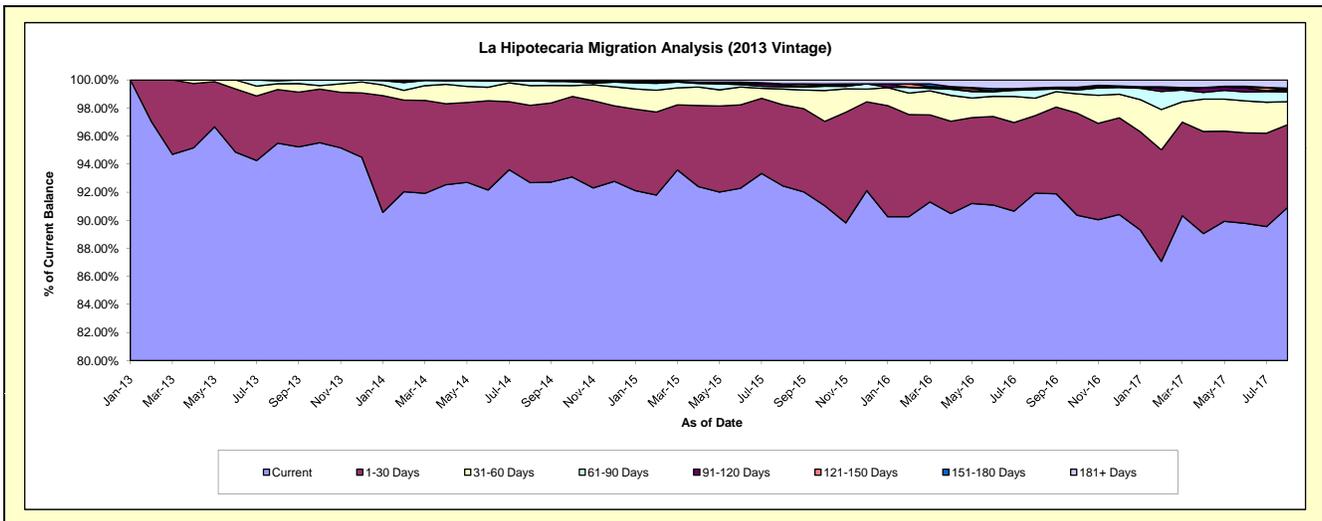
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2017

Current Portfolio Balance	-	-	-	-	-	42,597,691.65	62,059,105.55	58,328,932.55	53,692,680.62	49,590,586.03
						Aug-13	Aug-14	Aug-15	Aug-16	Aug-17
Current						40,676,448.32	57,518,565.24	53,929,472.38	49,362,777.75	45,085,385.98
1-30 Days						1,627,785.58	3,418,222.46	3,369,467.21	2,964,837.75	2,925,813.49
31-60 Days						177,661.13	872,323.98	652,831.88	669,336.25	810,745.94
61-90 Days						90,501.67	217,519.37	96,290.23	321,082.34	346,706.24
91-120 Days						25,294.95	-	84,417.53	27,092.24	74,107.19
121-150 Days						-	-	32,489.24	47,641.29	-
151-180 Days						-	-	-	-	59,588.14
181+ Days						-	32,474.50	163,964.08	299,913.00	288,239.05

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	42,597,691.65	62,059,105.55	58,328,932.55	53,692,680.62	49,590,586.03
						Aug-13	Aug-14	Aug-15	Aug-16	Aug-17
Current						95.49%	92.68%	92.46%	91.94%	90.92%
1-30 Days						3.82%	5.51%	5.78%	5.52%	5.90%
31-60 Days						0.42%	1.41%	1.12%	1.25%	1.63%
61-90 Days						0.21%	0.35%	0.17%	0.60%	0.70%
91-120 Days						0.06%	0.00%	0.14%	0.05%	0.15%
121-150 Days						0.00%	0.00%	0.06%	0.09%	0.00%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.12%
181+ Days						0.00%	0.05%	0.28%	0.56%	0.58%
Current - 90 Days						99.94%	99.95%	99.52%	99.30%	99.15%
91-180 Days						0.06%	0.00%	0.20%	0.14%	0.27%



Mortgages - La Hipotecaria Panama Migration Analysis (2014 Vintage)

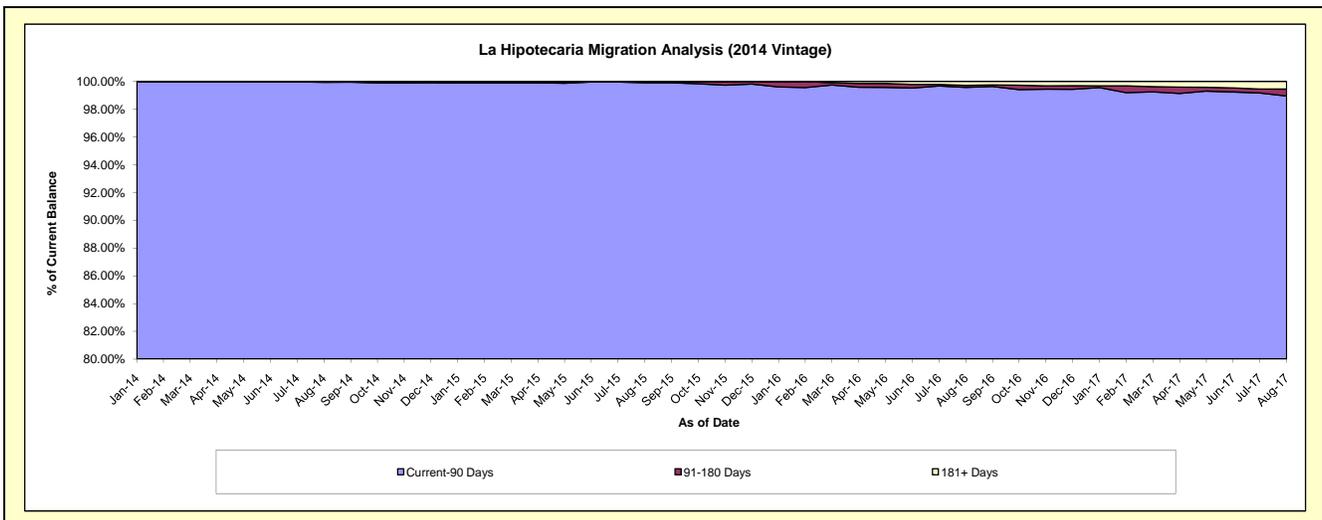
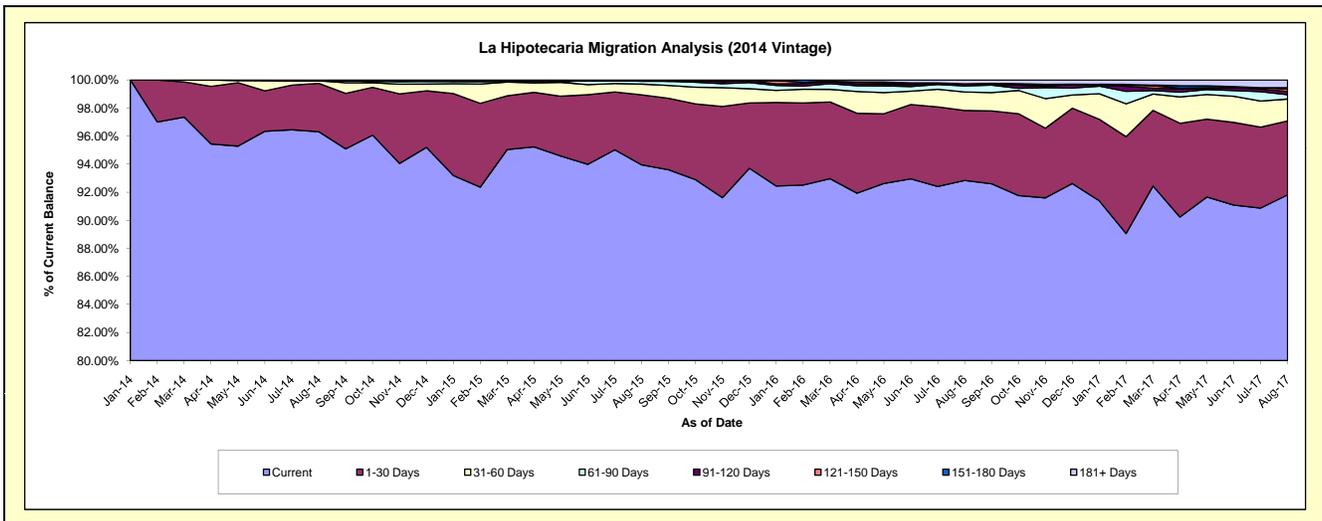
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2017

Current Portfolio Balance	-	-	-	-	-	-	-	48,212,143.74	69,435,759.39	65,651,478.40	60,990,009.89
								Aug-14	Aug-15	Aug-16	Aug-17
Current								46,434,776.77	65,232,848.66	60,949,838.59	55,998,502.02
1-30 Days								1,661,109.27	3,467,755.69	3,272,743.61	3,209,309.85
31-60 Days								85,952.00	530,713.94	864,389.08	952,117.06
61-90 Days								-	137,709.61	286,148.95	191,607.03
91-120 Days								16,666.70	36,425.79	94,771.93	139,289.65
121-150 Days								-	-	-	101,991.94
151-180 Days								13,639.00	-	-	61,790.01
181+ Days								-	30,305.70	183,586.24	335,402.33

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	48,212,143.74	69,435,759.39	65,651,478.40	60,990,009.89
								Aug-14	Aug-15	Aug-16	Aug-17
Current								96.31%	93.95%	92.84%	91.82%
1-30 Days								3.45%	4.99%	4.99%	5.26%
31-60 Days								0.18%	0.76%	1.32%	1.56%
61-90 Days								0.00%	0.20%	0.44%	0.31%
91-120 Days								0.03%	0.05%	0.14%	0.23%
121-150 Days								0.00%	0.00%	0.00%	0.17%
151-180 Days								0.03%	0.00%	0.00%	0.10%
181+ Days								0.00%	0.04%	0.28%	0.55%
Current - 90 Days								99.94%	99.90%	99.58%	98.95%
91-180 Days								0.06%	0.05%	0.14%	0.50%



Mortgages - La Hipotecaria Panama Migration Analysis (2015 Vintage)

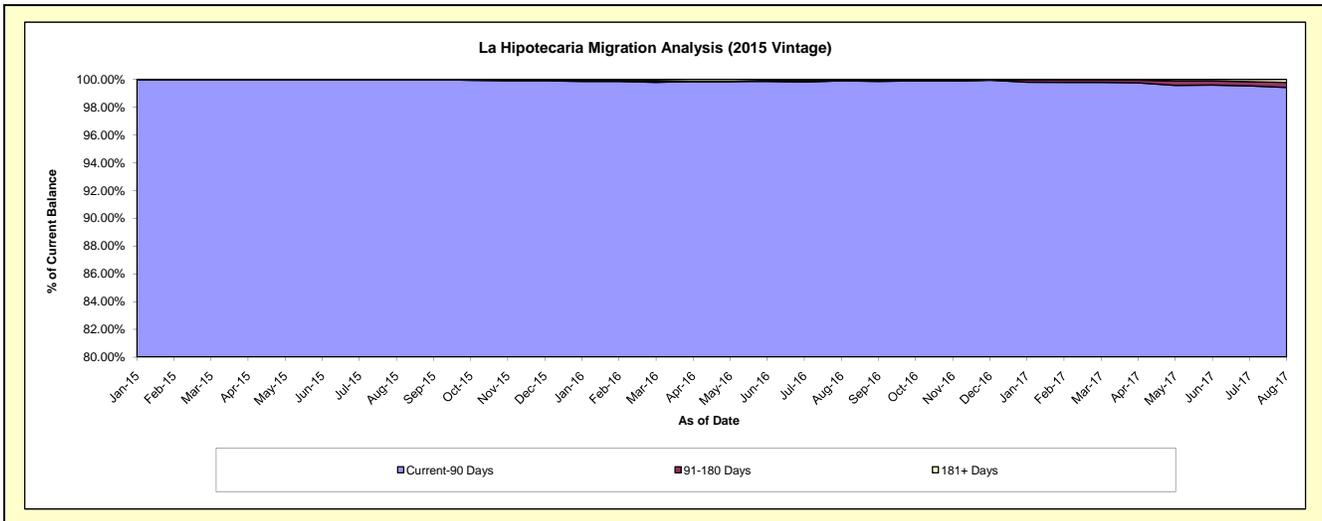
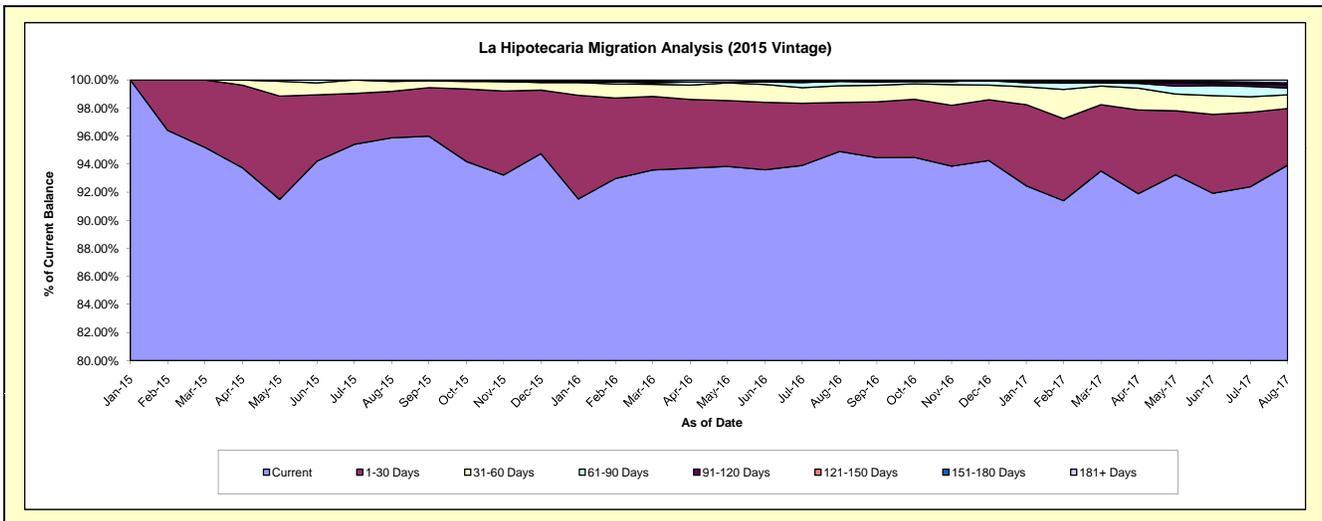
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2017

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	53,122,441.87	77,332,469.01	73,694,181.51
										Aug-15	Aug-16	Aug-17
Current										50,931,434.16	73,393,123.41	69,219,826.84
1-30 Days										1,757,471.52	2,697,169.80	2,972,238.60
31-60 Days										376,565.39	923,448.65	721,182.88
61-90 Days										56,970.80	244,811.41	355,234.56
91-120 Days										-	-	178,754.15
121-150 Days										-	38,652.24	52,060.46
151-180 Days										-	-	40,343.67
181+ Days										-	35,263.50	154,540.35

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	53,122,441.87	77,332,469.01	73,694,181.51
										Aug-15	Aug-16	Aug-17
Current										95.88%	94.91%	93.93%
1-30 Days										3.31%	3.49%	4.03%
31-60 Days										0.71%	1.19%	0.98%
61-90 Days										0.11%	0.32%	0.48%
91-120 Days										0.00%	0.00%	0.24%
121-150 Days										0.00%	0.05%	0.07%
151-180 Days										0.00%	0.00%	0.05%
181+ Days										0.00%	0.05%	0.21%
Current - 90 Days										100.00%	99.90%	99.42%
91-180 Days										0.00%	0.05%	0.37%



Mortgages - La Hipotecaria Panama Migration Analysis (2016 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2017

Current Portfolio Balance										48,157,162.16	73,188,438.10
										Aug-16	Aug-17
Current										46,574,409.51	69,556,939.00
1-30 Days										1,165,421.46	2,928,648.84
31-60 Days										417,331.19	473,089.65
61-90 Days										-	106,844.94
91-120 Days										-	50,155.27
121-150 Days										-	-
151-180 Days										-	34,784.83
181+ Days										-	37,975.57

Delinquency Status (% of Current Balance)

Current Portfolio Balance										48,157,162.16	73,188,438.10
										Aug-16	Aug-17
Current										96.71%	95.04%
1-30 Days										2.42%	4.00%
31-60 Days										0.87%	0.65%
61-90 Days										0.00%	0.15%
91-120 Days										0.00%	0.07%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.05%
181+ Days										0.00%	0.05%
Current - 90 Days										100.00%	99.83%
91-180 Days										0.00%	0.12%

