



## Migration Analysis for La Hipotecaria S.A Panama

### Mortgages September 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 9/30/2017.

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

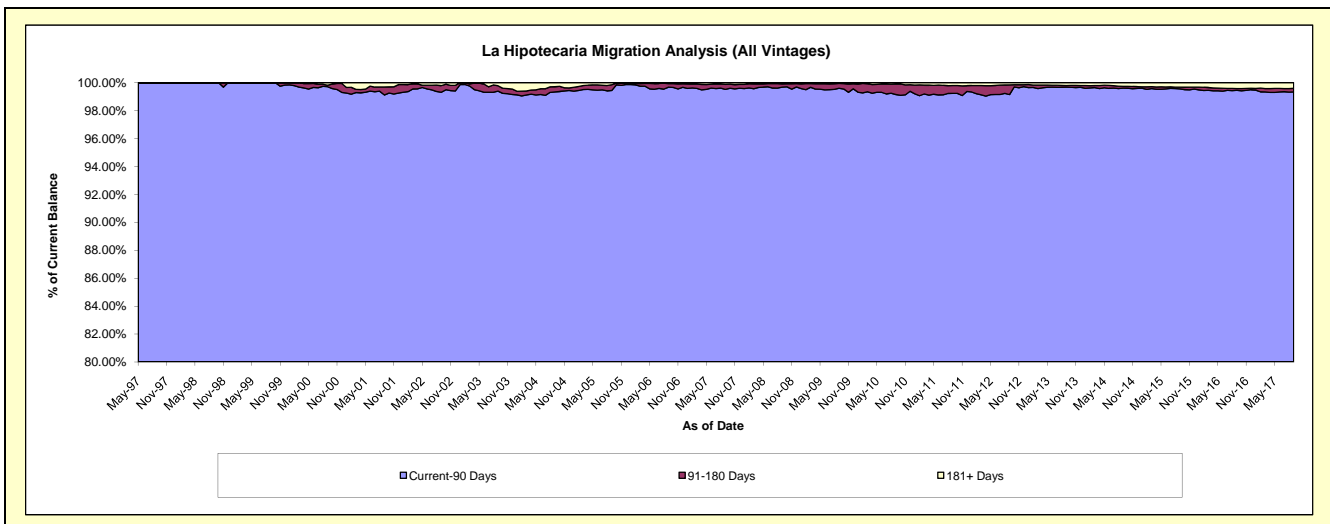
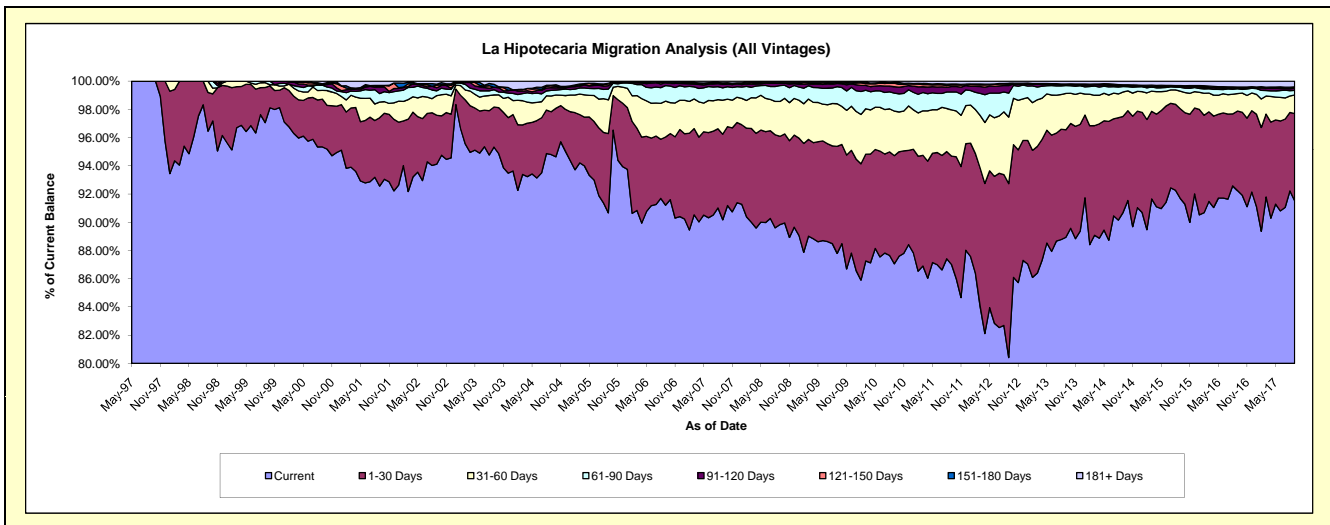
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2017

Current Portfolio Balance	272,745,939.95	281,620,208.84	286,028,836.31	298,545,994.44	324,116,632.98	357,696,561.01	398,678,265.61	441,110,129.75	476,994,991.08	527,657,152.35
	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17
Current	245,021,031.34	247,243,087.94	249,016,849.22	259,753,220.91	260,644,294.25	318,124,865.37	361,616,947.44	404,470,081.83	440,046,108.24	482,948,165.81
1-30 Days	17,063,206.59	21,357,900.05	21,913,393.74	22,928,256.61	39,939,015.63	27,256,795.51	27,111,456.20	27,994,043.18	26,845,706.44	32,598,610.32
31-60 Days	6,737,492.59	8,516,165.20	9,032,978.36	9,804,572.98	15,284,670.85	9,214,394.00	6,887,904.95	5,527,973.46	5,890,489.36	6,907,665.59
61-90 Days	3,075,499.59	3,400,398.49	3,639,321.19	3,788,048.45	5,500,515.77	1,988,080.90	1,540,668.28	1,176,357.39	1,624,528.06	1,736,415.35
91-120 Days	421,753.56	641,071.21	1,308,335.08	1,130,315.20	1,730,774.32	335,958.66	282,100.72	259,722.12	302,497.82	876,494.62
121-150 Days	160,483.25	277,312.20	699,783.12	345,753.23	312,070.26	23,517.43	117,577.47	190,233.91	192,893.74	228,969.56
151-180 Days	38,892.01	42,620.53	133,372.94	186,524.58	187,428.56	33,554.85	109,530.91	103,526.44	97,327.61	239,078.21
181+ Days	227,581.02	141,653.22	284,802.66	609,302.48	517,863.34	719,394.29	1,012,079.64	1,388,191.42	1,995,439.81	2,121,752.89

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	272,745,939.95	281,620,208.84	286,028,836.31	298,545,994.44	324,116,632.98	357,696,561.01	398,678,265.61	441,110,129.75	476,994,991.08	527,657,152.35
	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17
Current	89.83%	87.79%	87.06%	87.01%	80.42%	88.94%	90.70%	91.69%	92.25%	91.53%
1-30 Days	6.26%	7.58%	7.66%	7.68%	12.32%	7.62%	6.80%	6.35%	5.63%	6.18%
31-60 Days	2.47%	3.02%	3.16%	3.28%	4.72%	2.58%	1.73%	1.25%	1.23%	1.31%
61-90 Days	1.13%	1.21%	1.27%	1.27%	1.70%	0.56%	0.39%	0.27%	0.34%	0.33%
91-120 Days	0.15%	0.23%	0.46%	0.38%	0.53%	0.09%	0.07%	0.06%	0.06%	0.17%
121-150 Days	0.06%	0.10%	0.24%	0.12%	0.10%	0.01%	0.03%	0.04%	0.04%	0.04%
151-180 Days	0.01%	0.02%	0.05%	0.06%	0.06%	0.01%	0.03%	0.02%	0.02%	0.05%
181+ Days	0.08%	0.05%	0.10%	0.20%	0.16%	0.20%	0.25%	0.31%	0.42%	0.40%
Current - 90 Days	99.69%	99.61%	99.15%	99.24%	99.15%	99.69%	99.62%	99.56%	99.46%	99.34%
91-180 Days	0.23%	0.34%	0.75%	0.56%	0.69%	0.11%	0.13%	0.13%	0.12%	0.25%



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

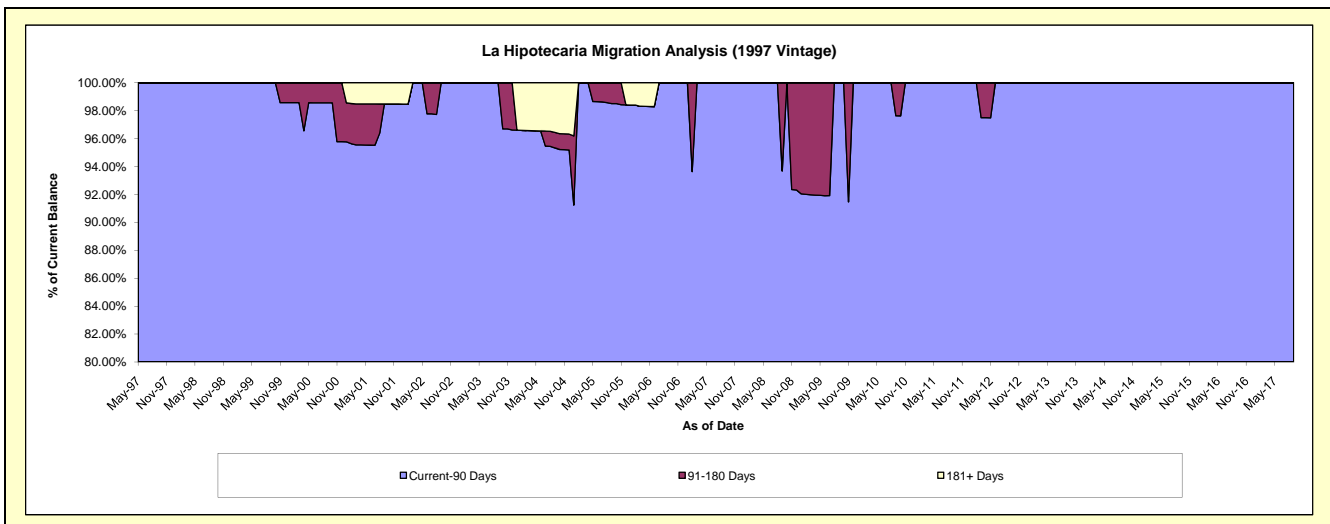
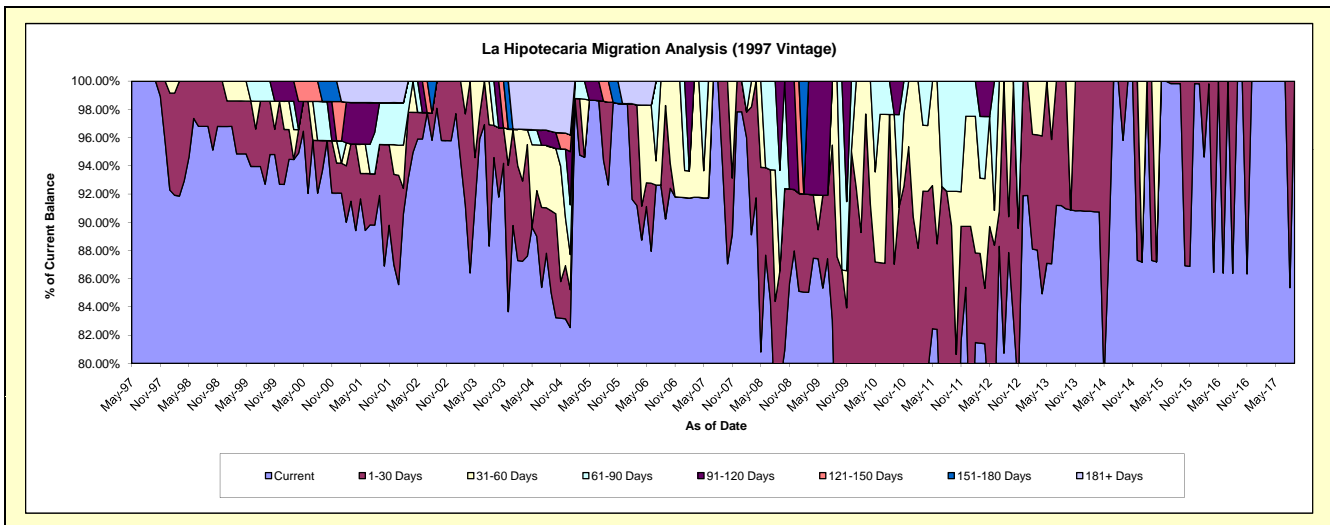
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2017

Current Portfolio Balance	624,407.66	540,530.47	464,838.38	418,793.15	372,483.76	277,250.87	250,379.56	212,540.85	176,825.35	141,067.73
	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17
Current	489,597.45	376,893.68	285,335.64	274,858.01	327,242.79	252,166.10	239,883.47	212,171.24	176,825.35	141,067.73
1-30 Days	50,945.75	96,311.71	119,215.23	101,056.94	9,473.70	25,084.77	10,496.09	369.61	-	-
31-60 Days	-	67,325.08	49,282.24	10,188.09	35,767.27	-	-	-	-	-
61-90 Days	44,399.99	-	-	32,690.11	-	-	-	-	-	-
91-120 Days	39,464.47	-	11,005.27	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	624,407.66	540,530.47	464,838.38	418,793.15	372,483.76	277,250.87	250,379.56	212,540.85	176,825.35	141,067.73
	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17
Current	78.41%	69.73%	61.38%	65.63%	87.85%	90.95%	95.81%	99.83%	100.00%	100.00%
1-30 Days	8.16%	17.82%	25.65%	24.13%	2.54%	9.05%	4.19%	0.17%	0.00%	0.00%
31-60 Days	0.00%	12.46%	10.60%	2.43%	9.60%	0.00%	0.00%	0.00%	0.00%	0.00%
61-90 Days	7.11%	0.00%	0.00%	7.61%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
91-120 Days	6.32%	0.00%	2.37%	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	93.68%	100.00%	97.63%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	6.32%	0.00%	2.37%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



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

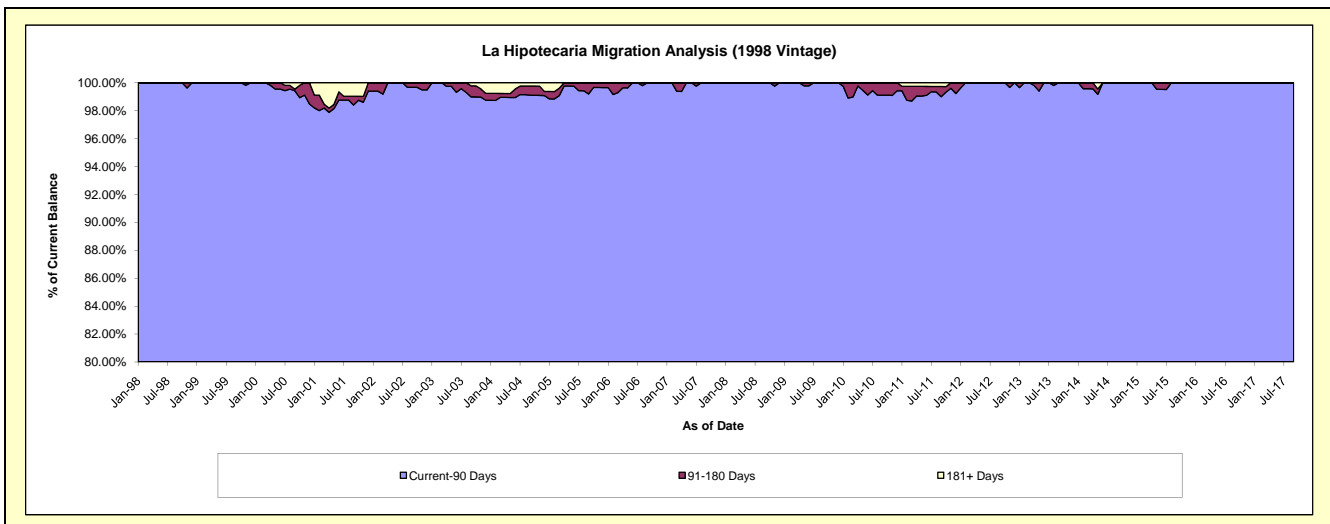
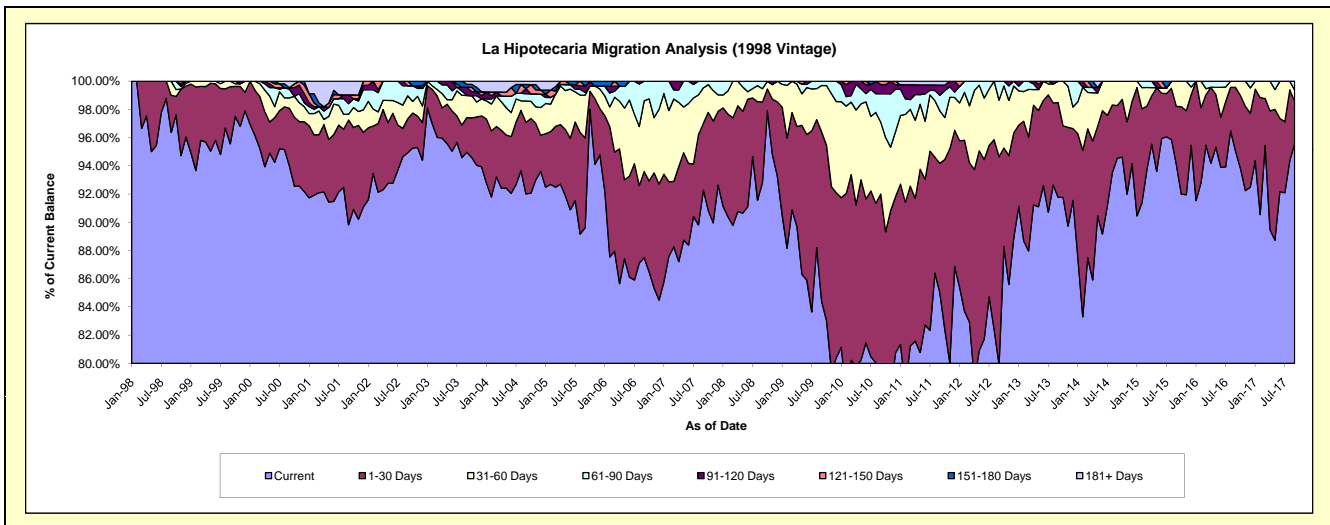
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2017

Current Portfolio Balance	5,394,211.01	4,994,373.83	4,581,819.46	4,058,469.26	3,563,280.20	3,169,942.04	2,734,780.05	2,269,557.06	1,944,308.49	1,545,119.67
	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17
Current	5,006,023.06	4,215,527.50	3,540,951.96	3,449,635.49	2,847,409.58	2,909,331.02	2,585,613.90	2,135,453.65	1,847,903.78	1,476,606.24
1-30 Days	309,063.96	599,599.32	674,146.34	372,223.67	524,853.17	212,622.61	101,919.77	93,512.70	87,791.47	46,578.02
31-60 Days	50,544.43	163,789.20	233,641.18	151,143.92	142,926.62	47,988.41	47,246.38	40,590.71	8,613.24	12,273.57
61-90 Days	28,579.56	15,457.81	92,237.16	44,811.58	48,090.83	-	-	-	-	9,661.84
91-120 Days	-	-	29,743.39	29,555.17	-	-	-	-	-	-
121-150 Days	-	-	11,099.43	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	11,099.43	-	-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,394,211.01	4,994,373.83	4,581,819.46	4,058,469.26	3,563,280.20	3,169,942.04	2,734,780.05	2,269,557.06	1,944,308.49	1,545,119.67
	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17
Current	92.80%	84.41%	77.28%	85.00%	79.91%	91.78%	94.55%	94.09%	95.04%	95.57%
1-30 Days	5.73%	12.01%	14.71%	9.17%	14.73%	6.71%	3.73%	4.12%	4.52%	3.01%
31-60 Days	0.94%	3.28%	5.10%	3.72%	4.01%	1.51%	1.73%	1.79%	0.44%	0.79%
61-90 Days	0.53%	0.31%	2.01%	1.10%	1.35%	0.00%	0.00%	0.00%	0.00%	0.63%
91-120 Days	0.00%	0.00%	0.65%	0.73%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.24%	0.00%	0.00%	0.00%	0.00%	0.00%	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%	99.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.89%	0.73%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



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

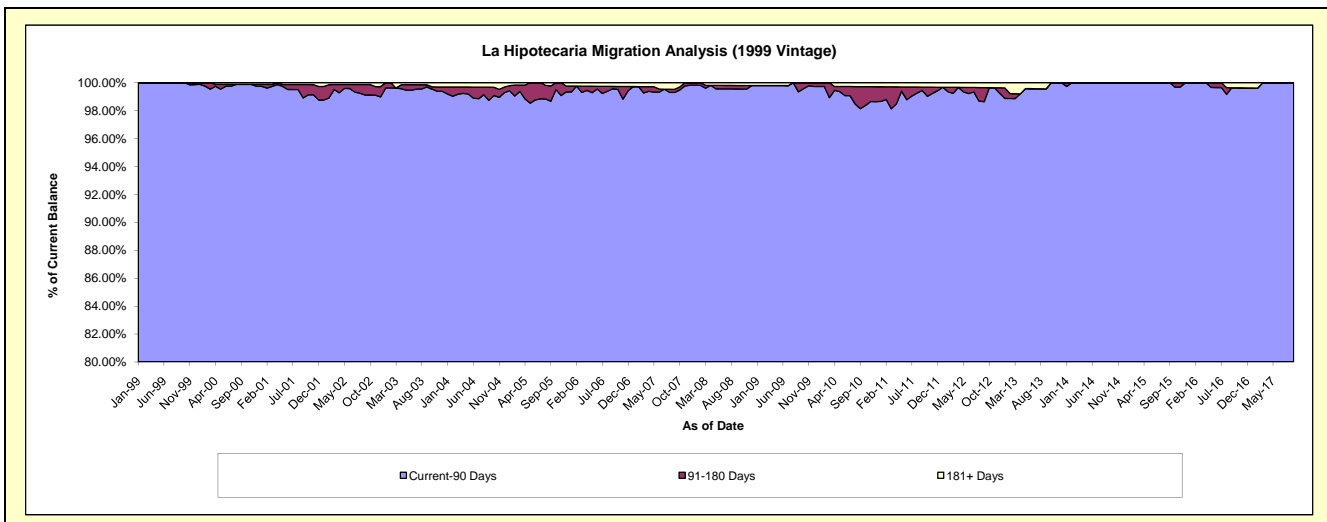
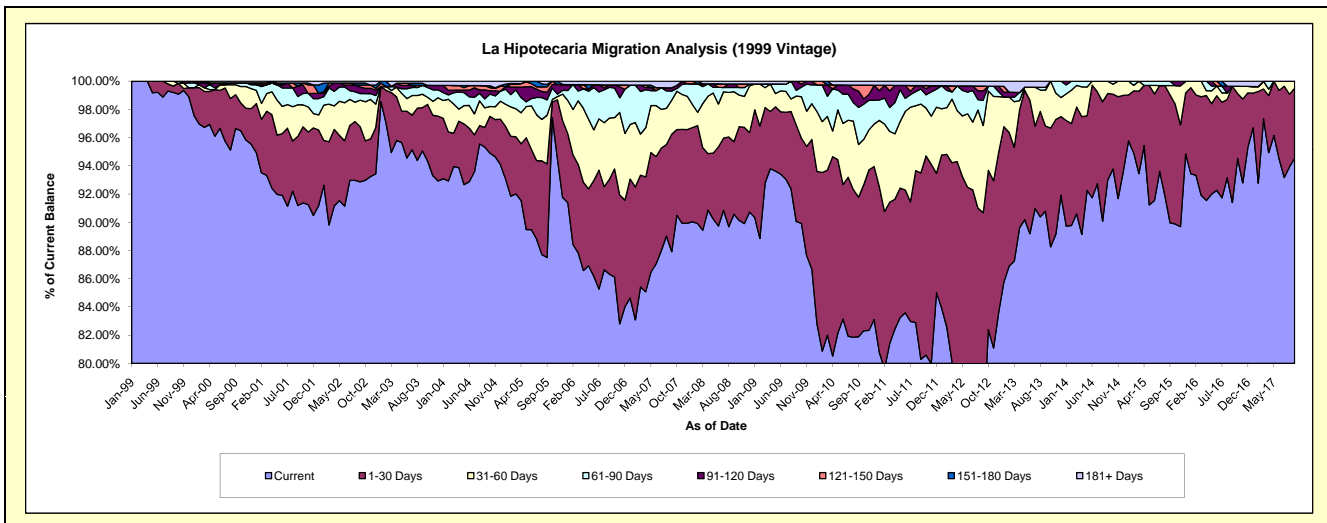
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2017

Current Portfolio Balance	7,875,573.92	7,444,077.45	6,977,997.75	6,206,942.83	5,557,359.41	4,803,501.89	4,250,820.56	3,737,880.85	3,152,773.08	2,694,931.72
	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17
Current	7,132,418.88	6,704,042.41	5,714,473.53	4,983,932.73	4,170,500.93	4,360,902.74	3,953,235.24	3,362,567.20	2,881,719.30	2,548,187.80
1-30 Days	405,409.57	509,090.22	690,110.09	819,337.45	868,900.84	289,886.60	260,703.38	339,255.76	259,709.04	133,211.72
31-60 Days	279,142.02	152,559.53	260,271.18	302,851.63	343,462.51	122,171.02	36,881.94	24,492.53	-	13,532.20
61-90 Days	23,428.06	30,069.71	183,567.38	66,233.29	99,141.07	9,390.68	-	11,565.36	-	-
91-120 Days	19,699.60	48,315.58	80,804.86	15,081.50	37,292.10	-	-	-	-	-
121-150 Days	-	-	29,264.48	-	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	7,875,573.92	7,444,077.45	6,977,997.75	6,206,942.83	5,557,359.41	4,803,501.89	4,250,820.56	3,737,880.85	3,152,773.08	2,694,931.72
	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17
Current	90.56%	90.06%	81.89%	80.30%	75.04%	90.79%	93.00%	89.96%	91.40%	94.55%
1-30 Days	5.15%	6.84%	9.89%	13.20%	15.64%	6.03%	6.13%	9.08%	8.24%	4.94%
31-60 Days	3.54%	2.05%	3.73%	4.88%	6.18%	2.54%	0.87%	0.66%	0.00%	0.50%
61-90 Days	0.30%	0.40%	2.63%	1.07%	1.78%	0.20%	0.00%	0.31%	0.00%	0.00%
91-120 Days	0.25%	0.65%	1.16%	0.24%	0.67%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.42%	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%	0.44%	0.00%	0.00%	0.36%	0.00%
Current - 90 Days	99.55%	99.35%	98.14%	99.44%	98.64%	99.56%	100.00%	100.00%	99.64%	100.00%
91-180 Days	0.25%	0.65%	1.58%	0.24%	1.00%	0.00%	0.00%	0.00%	0.00%	0.00%



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

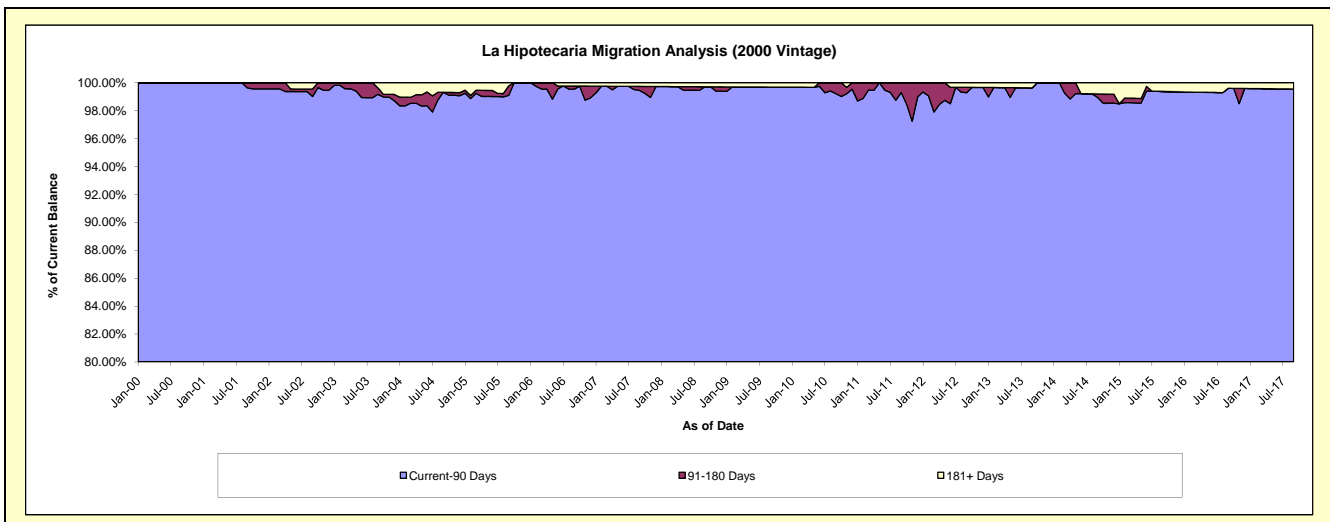
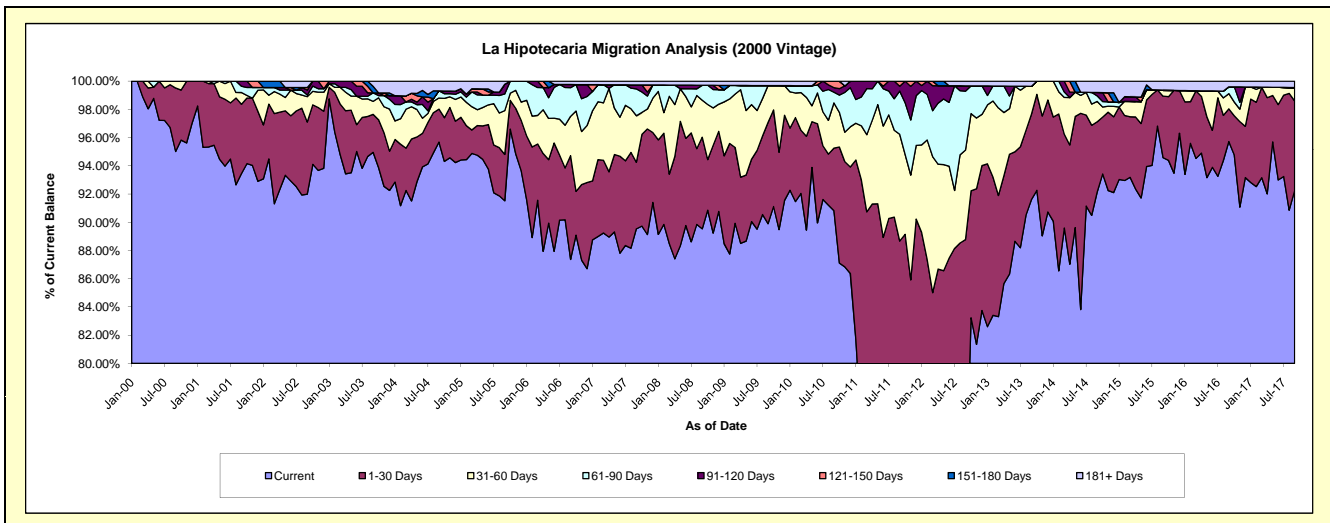
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2017

Current Portfolio Balance	6,627,603.56	6,190,255.50	5,780,227.33	5,319,512.40	4,869,395.57	4,344,489.69	3,871,028.32	3,313,755.96	2,938,966.77	2,605,143.88
	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17
Current	5,934,314.02	5,564,944.11	5,249,517.90	3,818,635.57	3,407,695.68	3,979,282.11	3,566,437.01	3,134,268.10	2,813,132.67	2,403,280.47
1-30 Days	429,859.90	444,354.70	256,310.65	898,169.68	915,237.11	262,873.44	193,118.38	144,231.85	68,288.01	165,253.89
31-60 Days	174,102.20	161,704.71	185,707.32	402,404.71	308,699.44	86,241.72	55,887.99	14,364.44	31,552.60	23,565.03
61-90 Days	70,075.46	-	43,529.84	162,931.70	203,072.99	-	15,340.97	-	14,252.49	1,303.49
91-120 Days	-	-	18,908.80	18,171.75	18,597.93	-	9,150.57	-	-	-
121-150 Days	-	-	26,252.82	19,198.99	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	19,251.98	19,251.98	-	-	16,092.42	16,092.42	31,093.40	20,891.57	11,741.00	11,741.00

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,627,603.56	6,190,255.50	5,780,227.33	5,319,512.40	4,869,395.57	4,344,489.69	3,871,028.32	3,313,755.96	2,938,966.77	2,605,143.88
	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17
Current	89.54%	89.90%	90.82%	71.79%	69.98%	91.59%	92.13%	94.58%	95.72%	92.25%
1-30 Days	6.49%	7.18%	4.43%	16.88%	18.80%	6.05%	4.99%	4.35%	2.32%	6.34%
31-60 Days	2.63%	2.61%	3.21%	7.56%	6.34%	1.99%	1.44%	0.43%	1.07%	0.90%
61-90 Days	1.06%	0.00%	0.75%	3.06%	4.17%	0.00%	0.40%	0.00%	0.48%	0.05%
91-120 Days	0.00%	0.00%	0.33%	0.34%	0.38%	0.00%	0.24%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.45%	0.36%	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%	0.37%	0.80%	0.63%	0.40%	0.45%
Current - 90 Days	99.71%	99.69%	99.22%	99.30%	99.29%	99.63%	98.96%	99.37%	99.60%	99.55%
91-180 Days	0.00%	0.00%	0.78%	0.70%	0.38%	0.00%	0.24%	0.00%	0.00%	0.00%



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

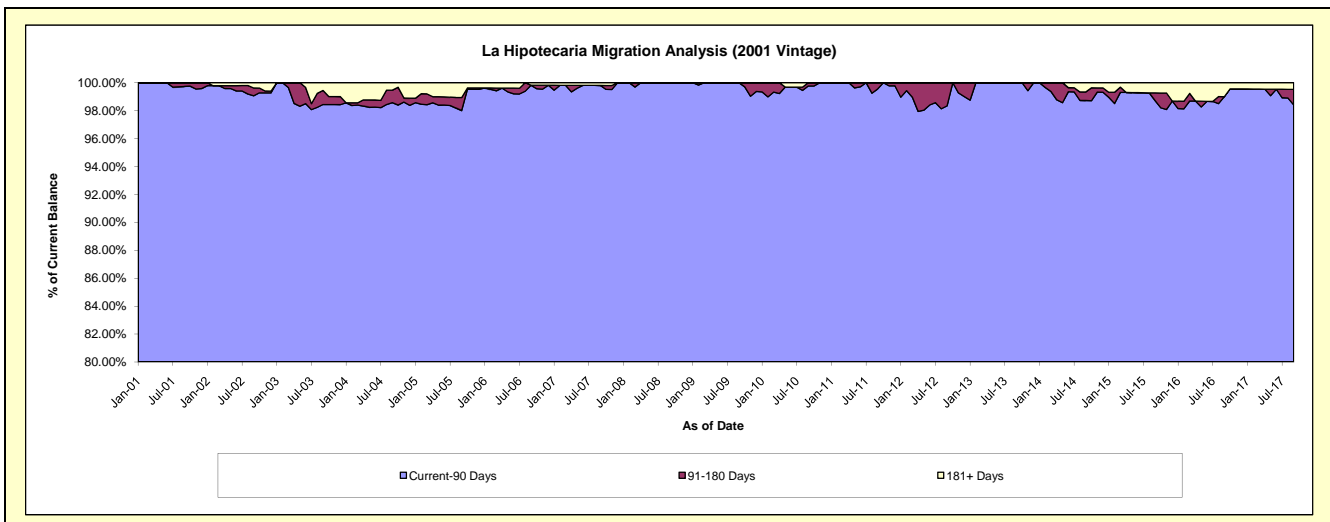
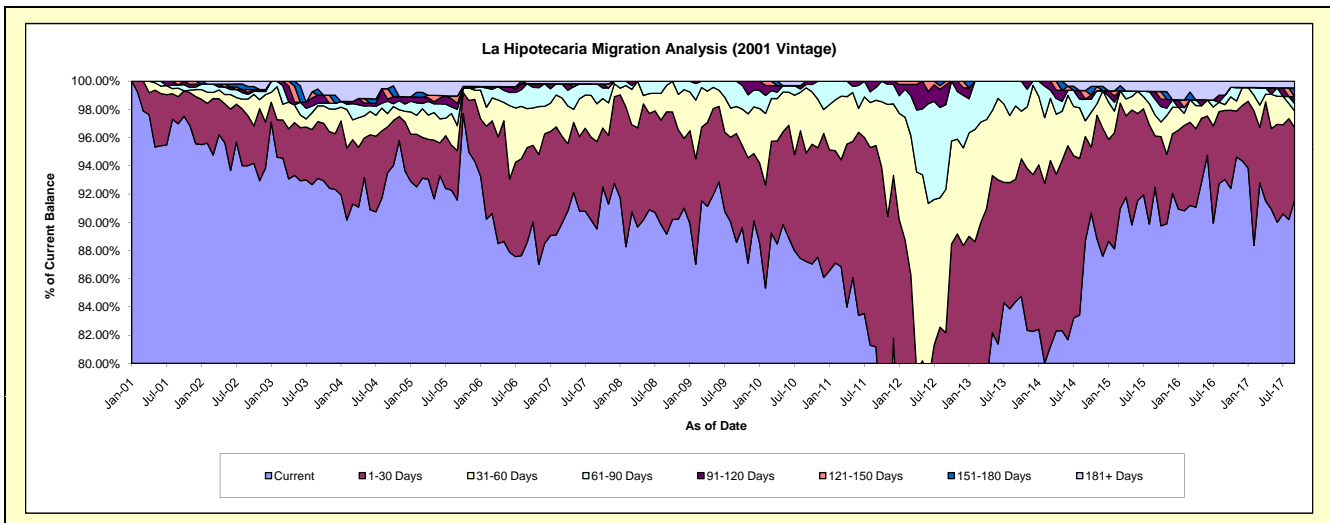
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2017

Current Portfolio Balance	6,954,402.15	6,479,534.13	6,000,892.64	5,606,007.85	5,135,974.31	4,346,301.68	3,951,440.33	3,566,140.13	3,246,631.86	2,932,375.39
	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17
Current	6,200,364.71	5,740,101.00	5,234,354.14	4,550,369.75	3,115,984.86	3,667,441.56	3,503,615.64	3,297,815.28	3,020,437.66	2,686,403.17
1-30 Days	603,336.73	499,002.87	460,761.82	799,667.94	1,104,693.52	376,667.41	292,780.94	129,921.75	158,841.12	149,324.88
31-60 Days	129,894.69	123,800.22	277,432.11	179,890.48	521,382.43	225,866.79	44,132.14	52,532.68	13,319.64	34,835.12
61-90 Days	20,806.02	116,630.04	14,322.46	50,949.65	308,626.65	76,325.92	60,647.43	40,589.17	21,605.34	15,442.63
91-120 Days	-	-	14,022.11	25,130.03	71,991.84	-	-	19,276.72	-	14,188.88
121-150 Days	-	-	-	-	13,295.01	-	23,982.39	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	18,121.50
181+ Days	-	-	-	-	-	-	26,281.79	26,004.53	32,428.10	14,059.21

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,954,402.15	6,479,534.13	6,000,892.64	5,606,007.85	5,135,974.31	4,346,301.68	3,951,440.33	3,566,140.13	3,246,631.86	2,932,375.39
	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17
Current	89.16%	88.59%	87.23%	81.17%	60.67%	84.38%	88.67%	92.48%	93.03%	91.61%
1-30 Days	8.68%	7.70%	7.68%	14.26%	21.51%	8.67%	7.41%	3.64%	4.89%	5.09%
31-60 Days	1.87%	1.91%	4.62%	3.21%	10.15%	5.20%	1.12%	1.47%	0.41%	1.19%
61-90 Days	0.30%	1.80%	0.24%	0.91%	6.01%	1.76%	1.53%	1.14%	0.67%	0.53%
91-120 Days	0.00%	0.00%	0.23%	0.45%	1.40%	0.00%	0.00%	0.54%	0.00%	0.48%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.26%	0.00%	0.61%	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%	0.62%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.67%	0.73%	1.00%	0.48%
Current - 90 Days	100.00%	100.00%	99.77%	99.55%	98.34%	100.00%	98.73%	98.73%	99.00%	98.42%
91-180 Days	0.00%	0.00%	0.23%	0.45%	1.66%	0.00%	0.61%	0.54%	0.00%	1.10%



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

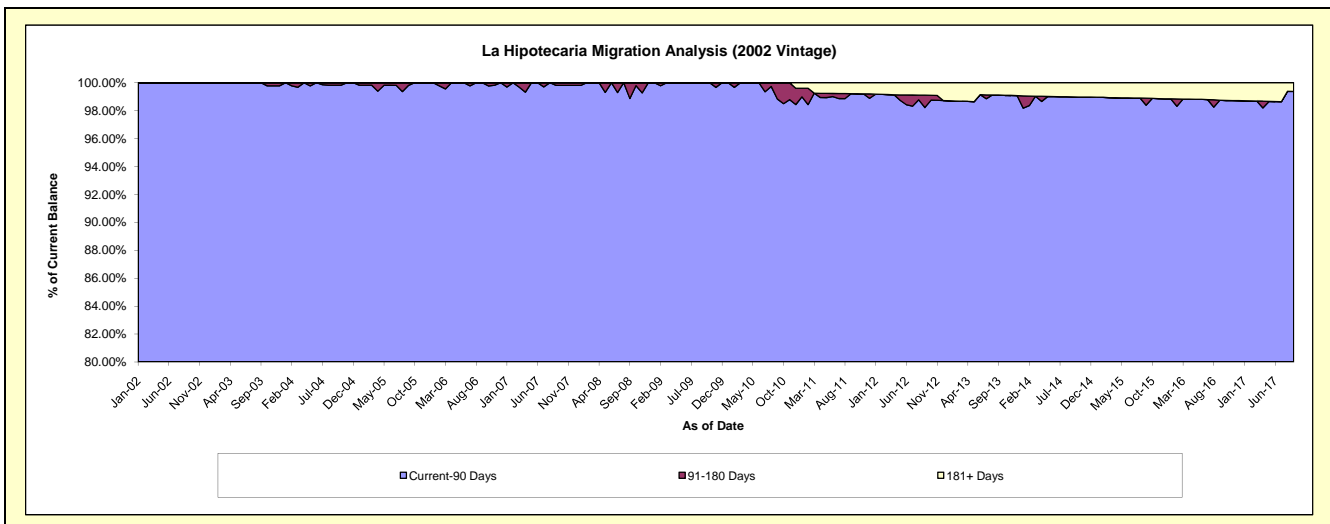
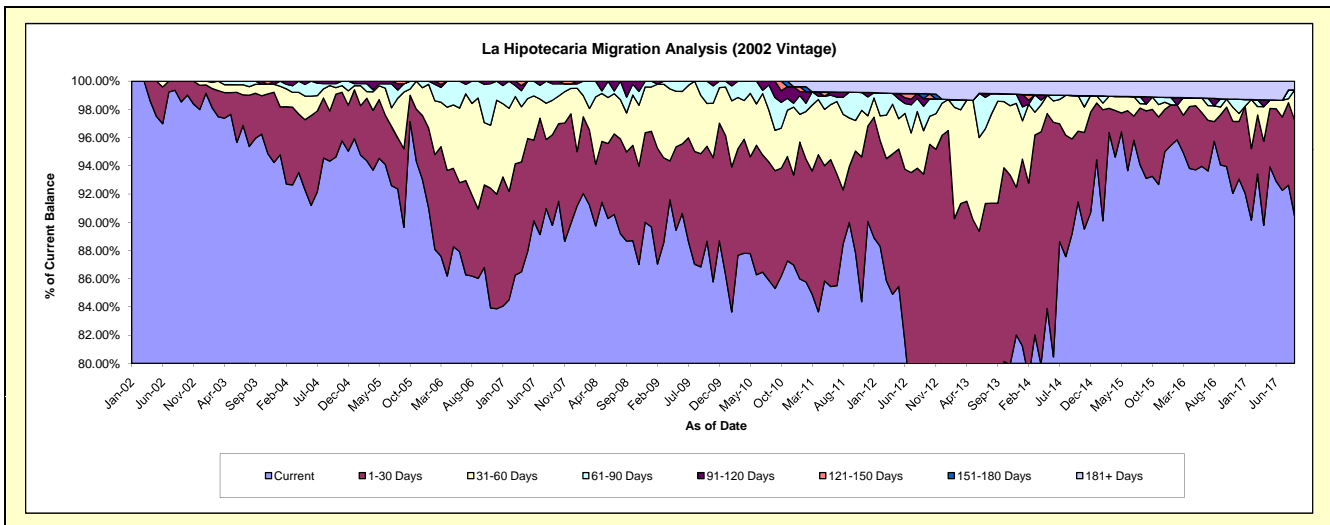
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2017

Current Portfolio Balance	6,513,094.03	6,205,460.88	5,782,315.56	5,305,953.25	4,658,112.81	4,010,439.63	3,471,916.58	3,185,780.34	2,817,035.09	2,545,778.34
	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17
Current	5,774,832.15	5,388,829.17	4,933,194.34	4,774,754.32	3,461,699.65	3,103,932.72	3,096,355.65	2,966,337.29	2,649,705.23	2,302,292.17
1-30 Days	411,564.89	497,761.19	482,113.81	210,429.02	889,292.03	559,548.47	233,281.28	152,446.48	99,856.24	173,048.55
31-60 Days	180,157.95	256,131.78	165,327.86	182,655.71	143,814.06	289,899.32	107,037.96	15,700.92	15,788.92	54,540.60
61-90 Days	73,033.30	62,738.74	133,977.14	96,609.52	80,416.11	21,817.43	-	-	16,443.01	-
91-120 Days	73,505.74	-	67,702.41	-	25,489.26	-	-	16,053.96	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	15,897.02	-	-	-	-	-
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	6,513,094.03	6,205,460.88	5,782,315.56	5,305,953.25	4,658,112.81	4,010,439.63	3,471,916.58	3,185,780.34	2,817,035.09	2,545,778.34
	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17
Current	88.66%	86.84%	85.32%	89.99%	74.32%	77.40%	89.18%	93.11%	94.06%	90.44%
1-30 Days	6.32%	8.02%	8.34%	3.97%	19.09%	13.95%	6.72%	4.79%	3.54%	6.80%
31-60 Days	2.77%	4.13%	2.86%	3.44%	3.09%	7.23%	3.08%	0.49%	0.56%	2.14%
61-90 Days	1.12%	1.01%	2.32%	1.82%	1.73%	0.54%	0.00%	0.00%	0.58%	0.00%
91-120 Days	1.13%	0.00%	1.17%	0.00%	0.55%	0.00%	0.00%	0.50%	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%	0.34%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.78%	0.89%	0.88%	1.02%	1.11%	1.25%	0.62%
Current - 90 Days	98.87%	100.00%	98.83%	99.22%	98.22%	99.12%	98.98%	98.39%	98.75%	99.38%
91-180 Days	1.13%	0.00%	1.17%	0.00%	0.89%	0.00%	0.00%	0.50%	0.00%	0.00%





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

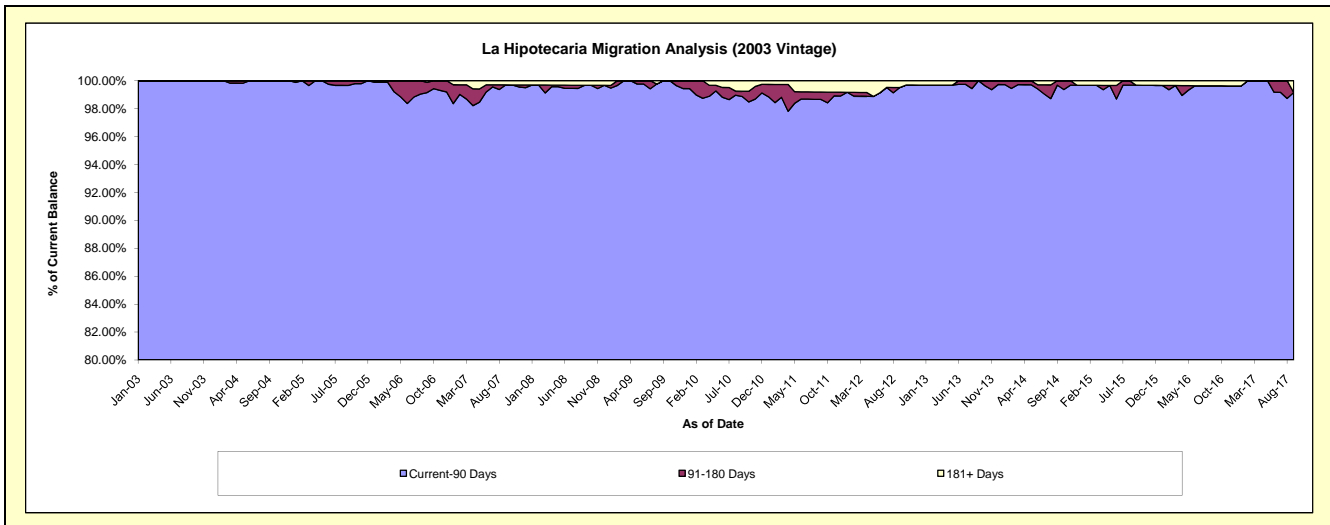
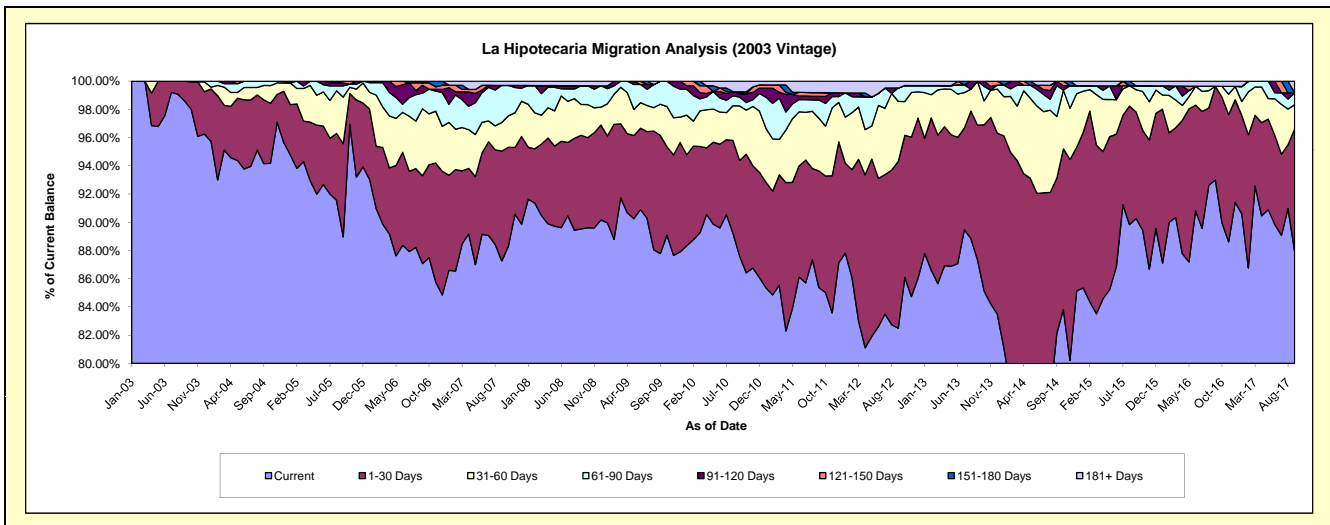
### Delinquency Status (\$ of Current Balance)

Data Cutoff: **9/30/2017**

Current Portfolio Balance	9,902,025.74	9,393,742.77	8,759,220.61	8,104,770.72	7,432,235.91	6,781,159.32	5,962,883.07	5,347,053.16	4,694,217.84	4,167,467.75
	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17
Current	8,865,669.86	8,245,914.74	7,673,172.39	6,918,970.33	6,131,432.68	5,923,016.76	4,897,357.25	4,826,488.55	4,365,303.78	3,665,264.61
1-30 Days	657,047.76	786,708.26	594,245.84	669,548.56	877,451.29	646,769.61	655,978.12	404,037.30	311,851.10	361,204.85
31-60 Days	215,951.59	207,555.87	337,932.36	303,525.56	316,776.32	211,372.95	260,107.28	84,240.32	-	71,366.00
61-90 Days	131,020.65	153,563.90	55,252.01	104,162.48	70,454.21	-	130,678.50	15,224.03	-	34,675.42
91-120 Days	-	-	20,174.07	21,364.85	-	-	18,761.92	-	-	-
121-150 Days	-	-	12,596.69	21,390.26	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	32,335.88	-	65,847.25	65,808.68	36,121.41	-	-	17,062.96	17,062.96	34,956.87

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,902,025.74	9,393,742.77	8,759,220.61	8,104,770.72	7,432,235.91	6,781,159.32	5,962,883.07	5,347,053.16	4,694,217.84	4,167,467.75
	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17
Current	89.53%	87.78%	87.60%	85.37%	82.50%	87.35%	82.13%	90.26%	92.99%	87.95%
1-30 Days	6.64%	8.37%	6.78%	8.26%	11.81%	9.54%	11.00%	7.56%	6.64%	8.67%
31-60 Days	2.18%	2.21%	3.86%	3.75%	4.26%	3.12%	4.36%	1.58%	0.00%	1.71%
61-90 Days	1.32%	1.63%	0.63%	1.29%	0.95%	0.00%	2.19%	0.28%	0.00%	0.83%
91-120 Days	0.00%	0.00%	0.23%	0.26%	0.00%	0.00%	0.31%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.14%	0.26%	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	0.33%	0.00%	0.75%	0.81%	0.49%	0.00%	0.00%	0.32%	0.36%	0.84%
Current - 90 Days	99.67%	100.00%	98.87%	98.66%	99.51%	100.00%	99.69%	99.68%	99.64%	99.16%
91-180 Days	0.00%	0.00%	0.37%	0.53%	0.00%	0.00%	0.31%	0.00%	0.00%	0.00%



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

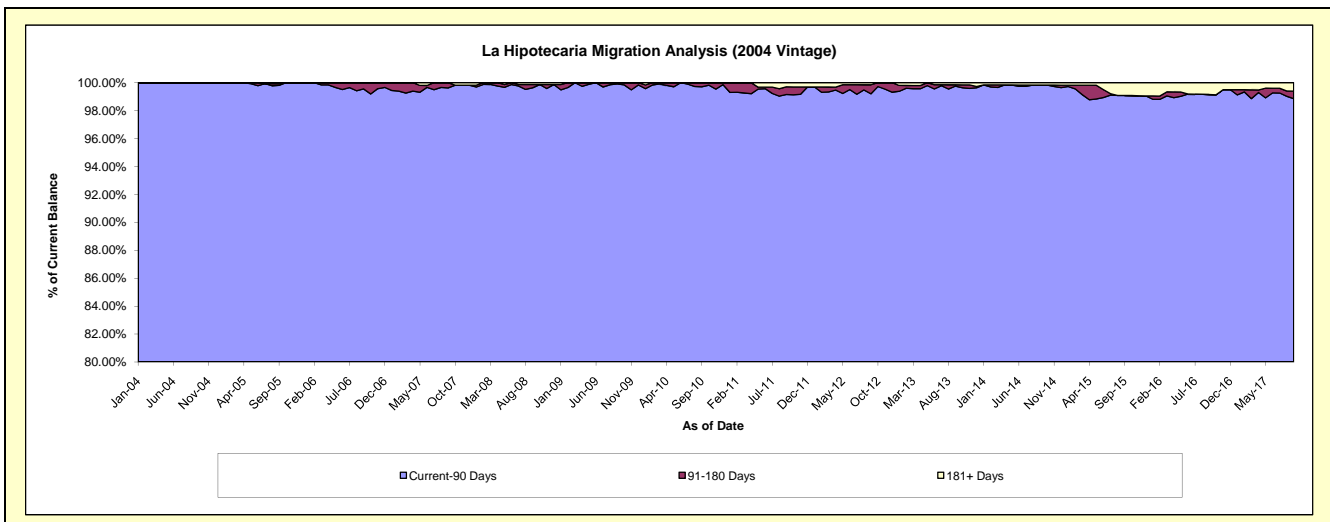
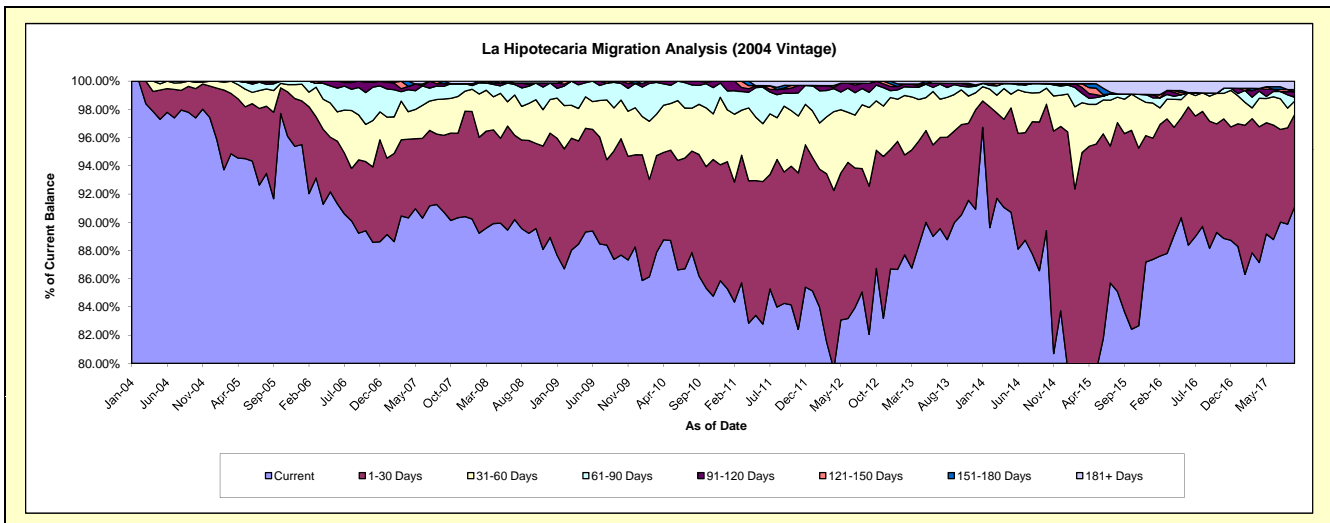
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2017

Current Portfolio Balance	17,856,121.87	17,010,803.95	15,917,064.04	14,770,662.64	13,459,506.52	12,055,163.89	10,825,135.87	9,480,301.55	8,363,030.37	7,494,221.24
	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17
Current	15,930,122.13	14,863,060.34	13,719,960.54	12,444,905.86	11,044,475.00	10,845,550.94	9,371,366.16	7,931,472.33	7,372,079.49	6,828,425.91
1-30 Days	1,175,644.15	1,307,370.54	1,369,353.17	1,374,823.77	1,413,105.63	784,091.84	1,140,693.52	1,196,646.59	753,548.29	489,944.49
31-60 Days	469,277.51	518,113.99	566,853.46	689,466.88	751,092.56	311,592.78	224,899.45	230,985.68	148,877.45	69,907.02
61-90 Days	216,427.64	306,965.79	213,729.21	136,421.31	144,134.34	84,638.59	70,078.38	35,027.86	17,547.59	20,257.29
91-120 Days	21,479.32	15,293.29	47,167.66	41,484.99	86,554.83	11,191.38	-	-	-	29,475.08
121-150 Days	19,862.81	-	-	12,085.76	-	-	-	-	-	-
151-180 Days	-	-	-	27,826.28	-	-	-	-	-	11,455.41
181+ Days	23,308.31	-	-	43,647.79	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	17,856,121.87	17,010,803.95	15,917,064.04	14,770,662.64	13,459,506.52	12,055,163.89	10,825,135.87	9,480,301.55	8,363,030.37	7,494,221.24
	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17
Current	89.21%	87.37%	86.20%	84.25%	82.06%	89.97%	86.57%	83.66%	88.15%	91.12%
1-30 Days	6.58%	7.69%	8.60%	9.31%	10.50%	6.50%	10.54%	12.62%	9.01%	6.54%
31-60 Days	2.63%	3.05%	3.56%	4.67%	5.58%	2.58%	2.08%	2.44%	1.78%	0.93%
61-90 Days	1.21%	1.80%	1.34%	0.92%	1.07%	0.70%	0.65%	0.37%	0.21%	0.27%
91-120 Days	0.12%	0.09%	0.30%	0.28%	0.64%	0.09%	0.00%	0.00%	0.00%	0.39%
121-150 Days	0.11%	0.00%	0.00%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.15%
181+ Days	0.13%	0.00%	0.00%	0.30%	0.15%	0.15%	0.17%	0.91%	0.85%	0.60%
Current - 90 Days	99.64%	99.91%	99.70%	99.15%	99.21%	99.76%	99.83%	99.09%	99.15%	98.86%
91-180 Days	0.23%	0.09%	0.30%	0.55%	0.64%	0.09%	0.00%	0.00%	0.00%	0.55%



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

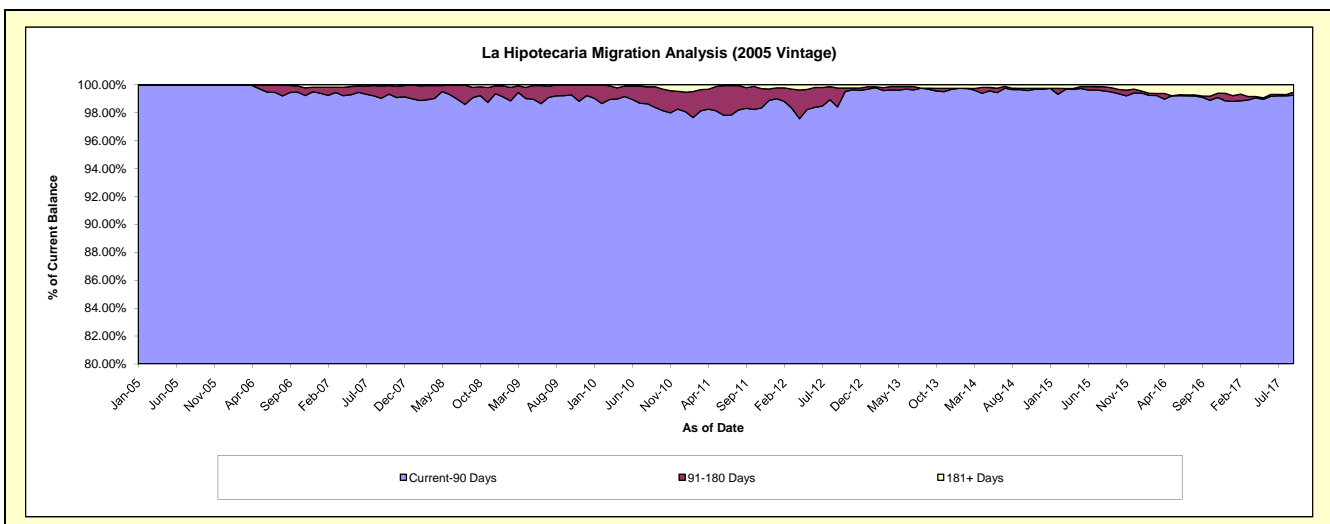
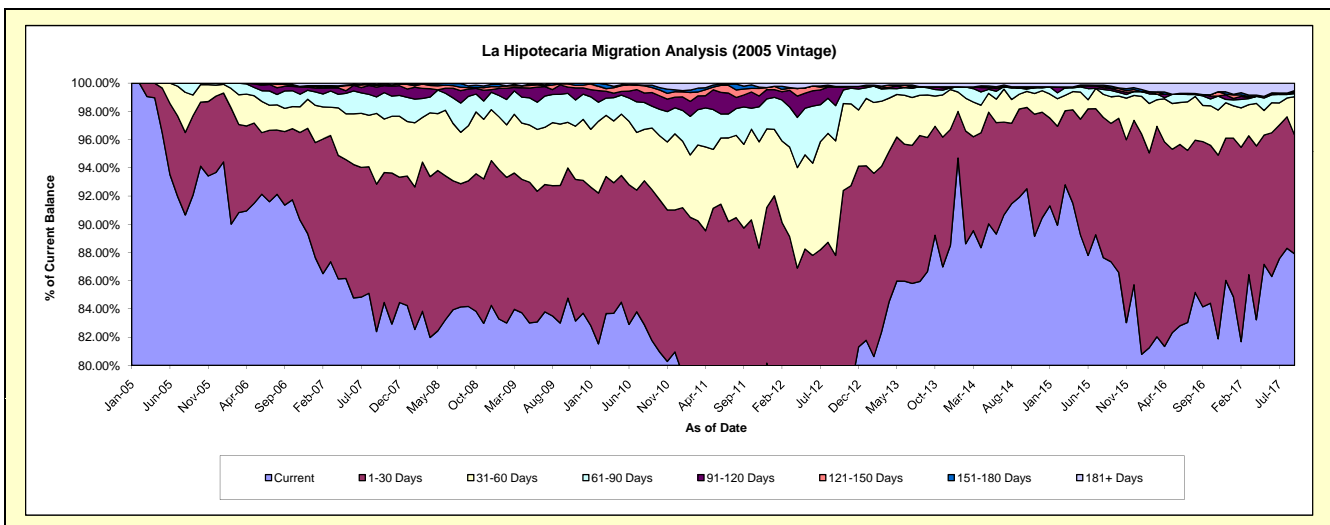
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2017

Current Portfolio Balance	32,929,560.15	31,327,621.14	29,562,917.49	27,327,759.75	24,762,815.94	22,640,487.29	20,619,252.53	18,543,580.27	16,209,988.96	14,631,616.00
	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17
Current	27,719,170.75	26,002,992.44	24,172,138.35	20,978,298.31	17,597,935.70	19,615,960.84	18,951,601.90	16,196,218.28	13,640,458.98	12,861,989.19
1-30 Days	2,930,760.70	3,052,587.52	3,157,433.63	3,544,606.35	4,141,471.01	2,152,877.70	1,290,025.23	1,819,068.23	1,898,527.21	1,229,757.19
31-60 Days	1,288,037.74	1,364,224.05	1,294,537.99	1,619,647.74	2,010,527.34	681,544.62	216,198.58	349,399.35	414,619.24	399,326.50
61-90 Days	683,788.84	660,434.68	457,720.33	723,638.24	618,612.89	116,803.95	89,569.03	83,198.46	110,198.94	31,395.58
91-120 Days	170,536.64	208,141.32	284,929.93	231,926.60	323,182.06	16,183.25	-	25,389.66	14,871.19	17,230.40
121-150 Days	34,914.52	24,927.98	104,856.54	115,713.91	13,951.06	-	19,424.85	8,984.24	-	14,384.82
151-180 Days	38,892.01	14,313.15	48,132.99	55,217.42	-	-	-	22,186.30	-	-
181+ Days	63,458.95	-	43,167.73	58,711.18	57,135.88	57,116.93	52,432.94	39,135.75	131,313.40	77,532.32

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	32,929,560.15	31,327,621.14	29,562,917.49	27,327,759.75	24,762,815.94	22,640,487.29	20,619,252.53	18,543,580.27	16,209,988.96	14,631,616.00
	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17
Current	84.18%	83.00%	81.77%	76.77%	71.07%	86.64%	91.91%	87.34%	84.15%	87.91%
1-30 Days	8.90%	9.74%	10.68%	12.97%	16.72%	9.51%	6.26%	9.81%	11.71%	8.40%
31-60 Days	3.91%	4.35%	4.38%	5.93%	8.12%	3.01%	1.05%	1.88%	2.56%	2.73%
61-90 Days	2.08%	2.11%	1.55%	2.65%	2.50%	0.52%	0.43%	0.45%	0.68%	0.21%
91-120 Days	0.52%	0.66%	0.96%	0.85%	1.31%	0.07%	0.00%	0.14%	0.09%	0.12%
121-150 Days	0.11%	0.08%	0.35%	0.42%	0.06%	0.00%	0.00%	0.05%	0.00%	0.10%
151-180 Days	0.12%	0.05%	0.16%	0.20%	0.00%	0.00%	0.00%	0.12%	0.00%	0.00%
181+ Days	0.19%	0.00%	0.15%	0.21%	0.23%	0.25%	0.25%	0.21%	0.81%	0.53%
Current - 90 Days	99.07%	99.21%	98.37%	98.31%	98.41%	99.68%	99.65%	99.48%	99.10%	99.25%
91-180 Days	0.74%	0.79%	1.48%	1.47%	1.36%	0.07%	0.09%	0.31%	0.09%	0.22%



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

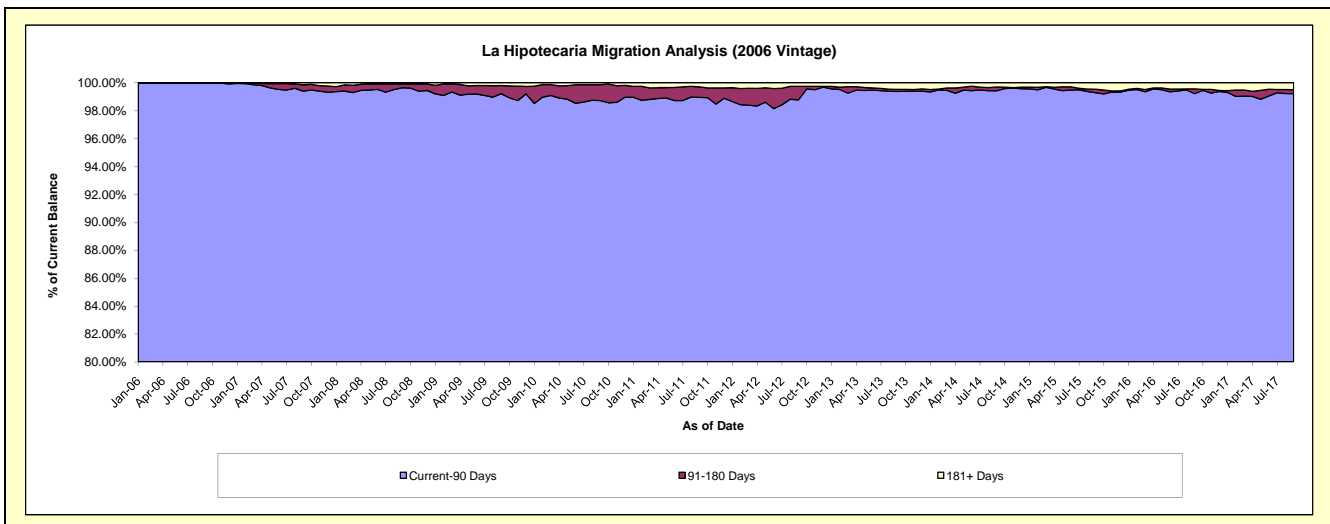
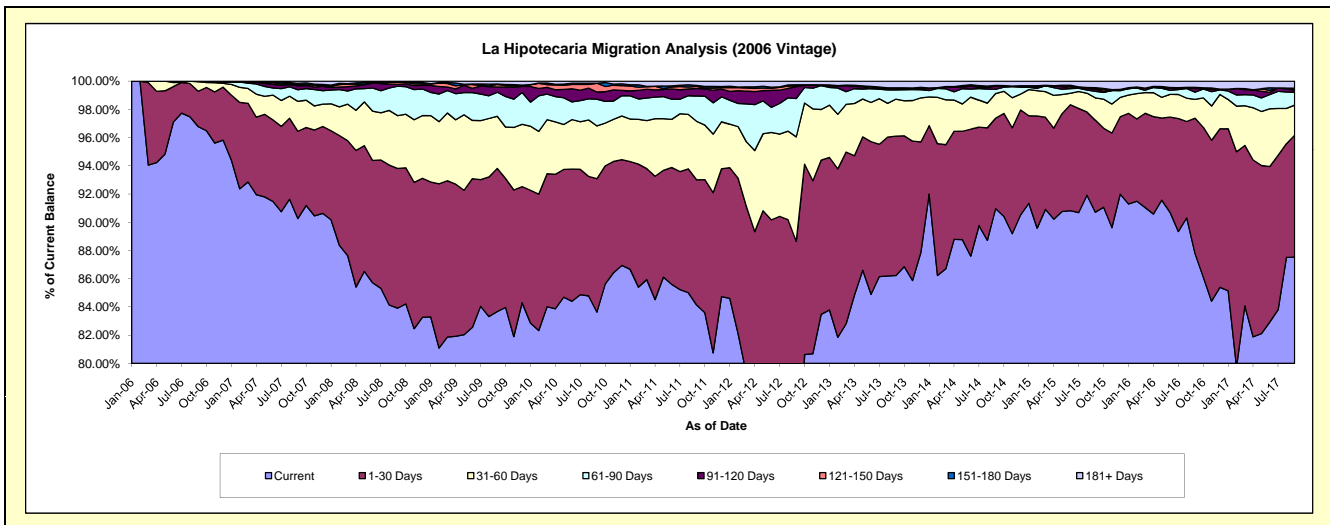
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2017

Current Portfolio Balance	56,573,393.28	53,851,580.25	51,019,622.57	47,841,583.34	44,190,358.12	39,799,998.12	35,949,359.02	32,655,725.29	28,664,881.96	25,787,634.32
	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17
Current	47,474,899.63	45,060,410.41	42,671,750.58	40,254,132.16	30,912,011.00	34,319,444.99	32,703,291.81	29,624,477.29	25,164,876.08	22,573,017.27
1-30 Days	5,599,733.67	5,461,651.91	4,822,142.17	4,243,471.75	8,262,761.17	3,931,667.93	2,305,442.56	2,128,795.51	2,746,691.85	2,229,061.41
31-60 Days	2,116,927.25	1,990,858.70	1,908,618.21	1,983,188.88	3,273,185.52	1,042,988.83	626,148.70	516,299.88	384,006.54	549,142.65
61-90 Days	1,180,362.12	915,561.09	965,547.21	858,169.61	1,200,670.50	258,090.35	107,661.44	152,319.29	146,283.63	234,656.13
91-120 Days	75,151.83	199,945.74	258,112.55	256,674.93	369,531.61	36,656.36	80,051.56	43,546.80	74,191.07	35,432.28
121-150 Days	77,588.55	98,275.26	317,946.95	69,837.92	28,646.97	23,517.43	14,300.08	21,890.50	-	23,354.91
151-180 Days	-	14,794.87	-	33,543.15	30,431.45	-	3,949.76	16,566.02	22,235.84	15,025.41
181+ Days	48,730.23	110,082.27	75,504.90	142,564.94	113,119.90	187,632.23	108,513.11	151,830.00	126,596.95	127,944.26

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	56,573,393.28	53,851,580.25	51,019,622.57	47,841,583.34	44,190,358.12	39,799,998.12	35,949,359.02	32,655,725.29	28,664,881.96	25,787,634.32
	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17
Current	83.92%	83.68%	83.64%	84.14%	69.95%	86.23%	90.97%	90.72%	87.79%	87.53%
1-30 Days	9.90%	10.14%	9.45%	8.87%	18.70%	9.88%	6.41%	6.52%	9.58%	8.64%
31-60 Days	3.74%	3.70%	3.74%	4.15%	7.41%	2.62%	1.74%	1.58%	1.34%	2.13%
61-90 Days	2.09%	1.70%	1.89%	1.79%	2.72%	0.65%	0.30%	0.47%	0.51%	0.91%
91-120 Days	0.13%	0.37%	0.51%	0.54%	0.84%	0.09%	0.22%	0.13%	0.26%	0.14%
121-150 Days	0.14%	0.18%	0.62%	0.15%	0.06%	0.06%	0.04%	0.07%	0.00%	0.09%
151-180 Days	0.00%	0.03%	0.00%	0.07%	0.07%	0.00%	0.01%	0.05%	0.08%	0.06%
181+ Days	0.09%	0.20%	0.15%	0.30%	0.26%	0.47%	0.30%	0.46%	0.44%	0.50%
Current - 90 Days	99.64%	99.21%	98.72%	98.95%	98.77%	99.38%	99.42%	99.28%	99.22%	99.22%
91-180 Days	0.27%	0.58%	1.13%	0.75%	0.97%	0.15%	0.27%	0.25%	0.34%	0.29%



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

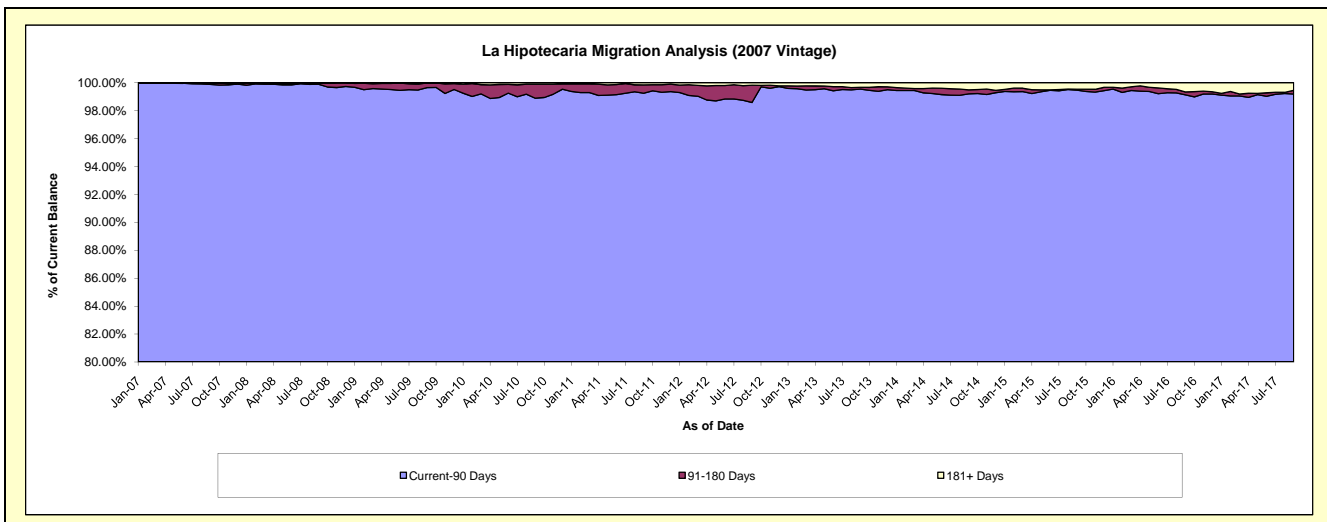
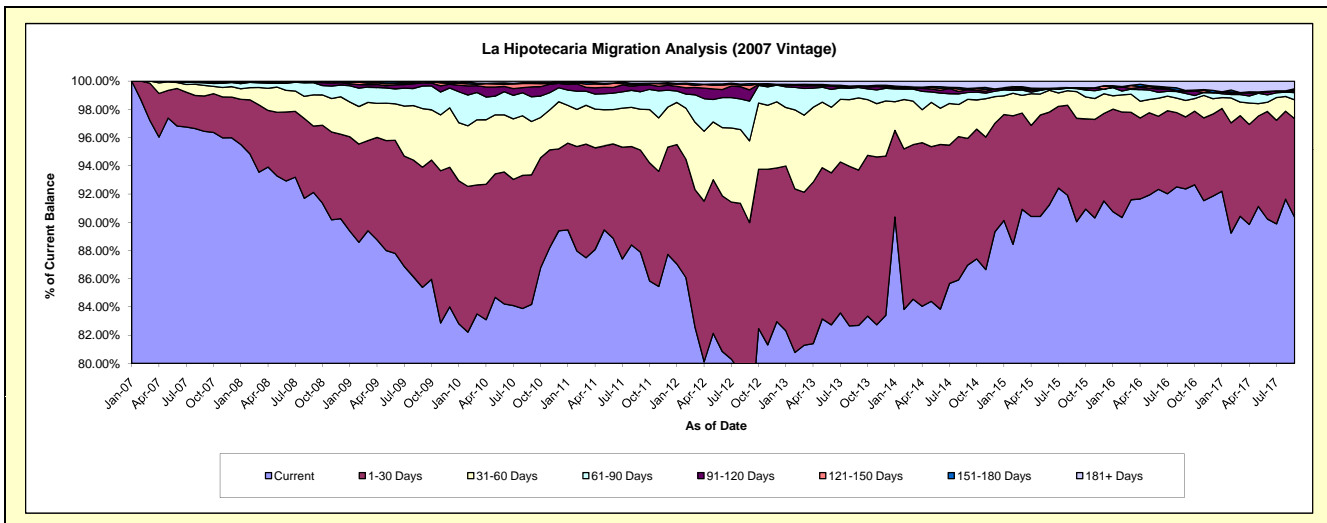
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2017

Current Portfolio Balance	68,062,369.92	65,820,819.85	62,794,887.18	58,265,742.39	54,223,059.27	49,276,319.99	44,723,154.95	40,313,159.23	36,800,479.01	33,481,471.57
	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17
Current	62,697,029.14	56,204,335.54	52,858,354.07	51,199,375.30	40,394,093.77	40,746,281.55	38,892,529.99	36,298,811.16	33,989,796.08	30,251,076.97
1-30 Days	3,202,871.51	5,605,687.36	5,767,990.60	4,218,833.88	8,394,659.69	5,426,845.59	4,015,558.03	2,956,215.88	1,878,687.07	2,340,441.68
31-60 Days	1,500,138.11	2,734,090.25	2,372,945.54	1,689,064.51	3,141,119.14	2,518,161.09	1,237,906.49	758,833.69	428,550.69	446,929.15
61-90 Days	587,277.95	1,047,106.79	1,099,118.17	722,151.37	1,524,852.39	361,881.97	221,118.13	84,781.61	183,828.63	173,551.32
91-120 Days	21,915.96	152,497.18	443,985.03	265,271.95	434,270.45	60,334.45	84,480.17	27,990.42	47,677.10	44,318.02
121-150 Days	28,117.37	64,783.76	152,298.49	46,054.96	170,224.42	-	15,482.70	-	23,611.40	27,958.77
151-180 Days	-	-	33,993.83	36,931.35	67,939.11	414.20	27,147.63	-	6,477.62	15,986.64
181+ Days	25,019.88	12,318.97	66,201.45	88,059.07	95,900.30	162,401.14	228,931.81	186,526.47	241,850.42	181,209.02

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	68,062,369.92	65,820,819.85	62,794,887.18	58,265,742.39	54,223,059.27	49,276,319.99	44,723,154.95	40,313,159.23	36,800,479.01	33,481,471.57
	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17
Current	92.12%	85.39%	84.18%	87.87%	74.50%	82.69%	86.96%	90.04%	92.36%	90.35%
1-30 Days	4.71%	8.52%	9.19%	7.24%	15.48%	11.01%	8.98%	7.33%	5.11%	6.99%
31-60 Days	2.20%	4.15%	3.78%	2.90%	5.79%	5.11%	2.77%	1.88%	1.16%	1.33%
61-90 Days	0.86%	1.59%	1.75%	1.24%	2.81%	0.73%	0.49%	0.21%	0.50%	0.52%
91-120 Days	0.03%	0.23%	0.71%	0.46%	0.80%	0.12%	0.19%	0.07%	0.13%	0.13%
121-150 Days	0.04%	0.10%	0.24%	0.08%	0.31%	0.00%	0.03%	0.00%	0.06%	0.08%
151-180 Days	0.00%	0.00%	0.05%	0.06%	0.13%	0.00%	0.06%	0.00%	0.02%	0.05%
181+ Days	0.04%	0.02%	0.11%	0.15%	0.18%	0.33%	0.51%	0.46%	0.66%	0.54%
Current - 90 Days	99.89%	99.65%	98.89%	99.25%	98.58%	99.55%	99.20%	99.47%	99.13%	99.20%
91-180 Days	0.07%	0.33%	1.00%	0.60%	1.24%	0.12%	0.28%	0.07%	0.21%	0.26%



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

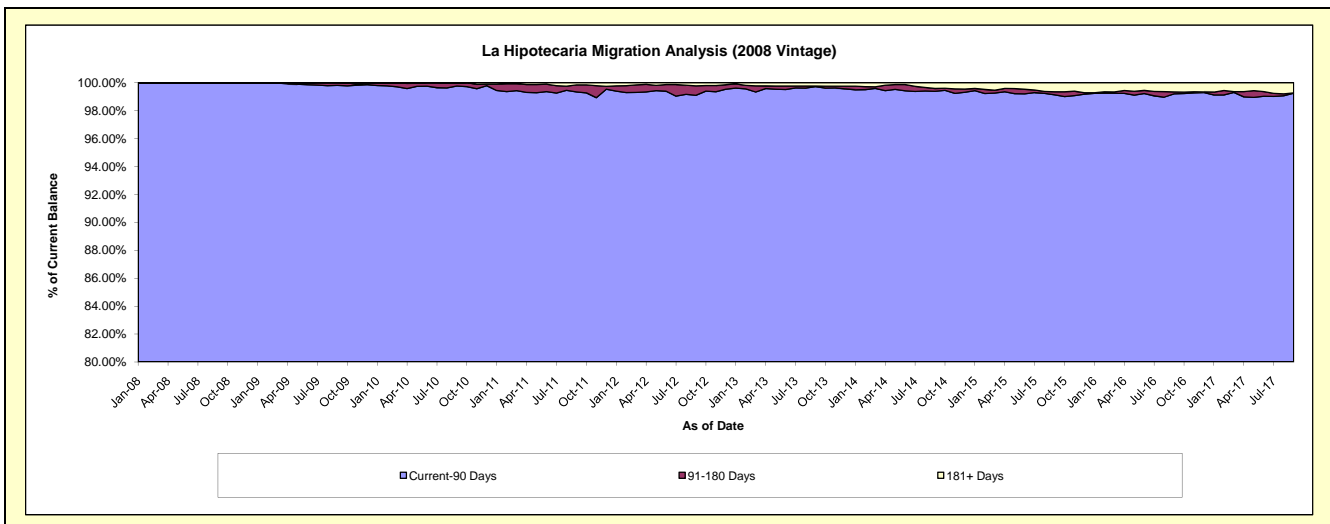
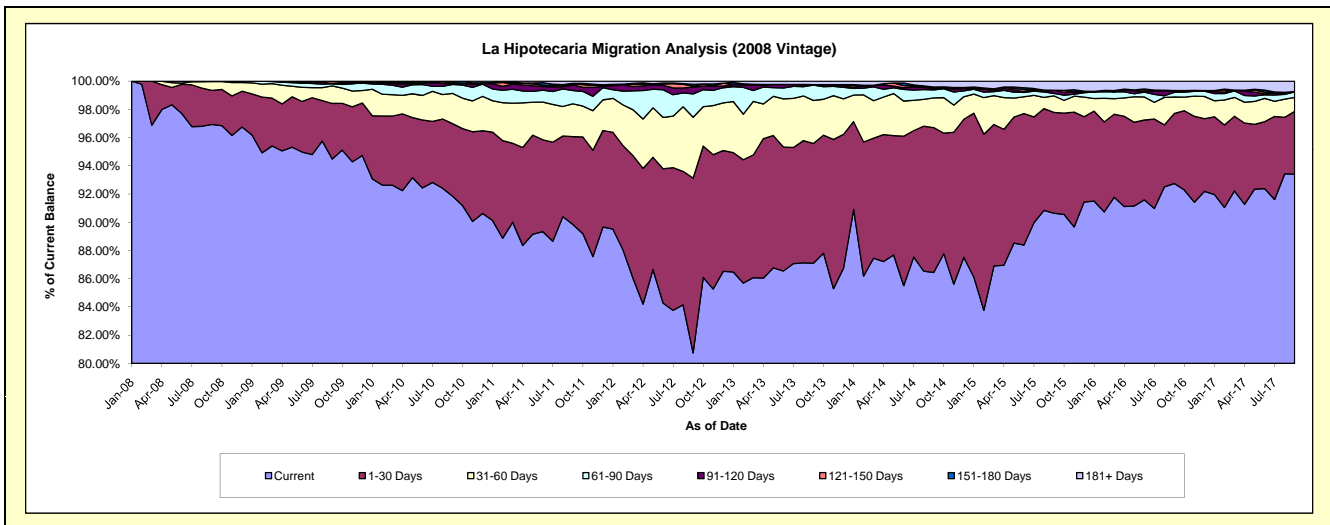
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2017

Current Portfolio Balance	53,433,176.66	62,630,666.24	60,256,763.62	57,022,997.08	53,550,586.11	48,678,297.34	44,174,849.42	39,157,979.44	35,313,253.78	32,385,265.84
	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17
Current	51,796,589.56	59,173,818.99	55,349,940.58	51,232,050.78	43,238,858.13	42,398,570.68	38,188,286.30	35,492,731.95	32,752,766.59	30,253,072.70
1-30 Days	1,286,968.00	2,469,249.68	3,092,197.26	3,551,382.52	6,635,708.81	4,131,343.92	4,532,392.29	2,796,744.35	1,754,828.18	1,438,973.33
31-60 Days	333,319.10	776,011.82	1,291,237.56	1,326,574.06	2,307,117.55	1,483,169.26	931,465.03	460,419.79	409,245.24	320,375.28
61-90 Days	16,300.00	91,869.94	380,320.28	535,926.88	886,972.22	530,012.78	251,347.26	70,565.26	116,363.92	129,256.02
91-120 Days	-	16,878.10	31,779.00	225,653.43	256,926.38	18,331.86	41,813.55	85,202.35	27,627.46	-
121-150 Days	-	89,325.20	45,467.72	30,538.94	37,768.71	-	27,720.75	-	18,288.61	5,874.75
151-180 Days	-	13,512.51	51,246.12	33,006.38	68,895.95	-	19,263.74	-	-	-
181+ Days	-	-	14,575.10	87,864.09	118,338.36	116,868.84	182,560.50	252,315.74	234,133.78	237,713.76

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	53,433,176.66	62,630,666.24	60,256,763.62	57,022,997.08	53,550,586.11	48,678,297.34	44,174,849.42	39,157,979.44	35,313,253.78	32,385,265.84
	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17
Current	96.94%	94.48%	91.86%	89.84%	80.74%	87.10%	86.45%	90.64%	92.75%	93.42%
1-30 Days	2.41%	3.94%	5.13%	6.23%	12.39%	8.49%	10.26%	7.14%	4.97%	4.44%
31-60 Days	0.62%	1.24%	2.14%	2.33%	4.31%	3.05%	2.11%	1.18%	1.16%	0.99%
61-90 Days	0.03%	0.15%	0.63%	0.94%	1.66%	1.09%	0.57%	0.18%	0.33%	0.40%
91-120 Days	0.00%	0.03%	0.05%	0.40%	0.48%	0.04%	0.09%	0.22%	0.08%	0.00%
121-150 Days	0.00%	0.14%	0.08%	0.05%	0.07%	0.00%	0.06%	0.00%	0.05%	0.02%
151-180 Days	0.00%	0.02%	0.09%	0.06%	0.13%	0.00%	0.04%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.02%	0.15%	0.22%	0.24%	0.41%	0.64%	0.66%	0.73%
Current - 90 Days	100.00%	99.81%	99.76%	99.34%	99.10%	99.72%	99.39%	99.14%	99.21%	99.25%
91-180 Days	0.00%	0.19%	0.21%	0.51%	0.68%	0.04%	0.20%	0.22%	0.13%	0.02%



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

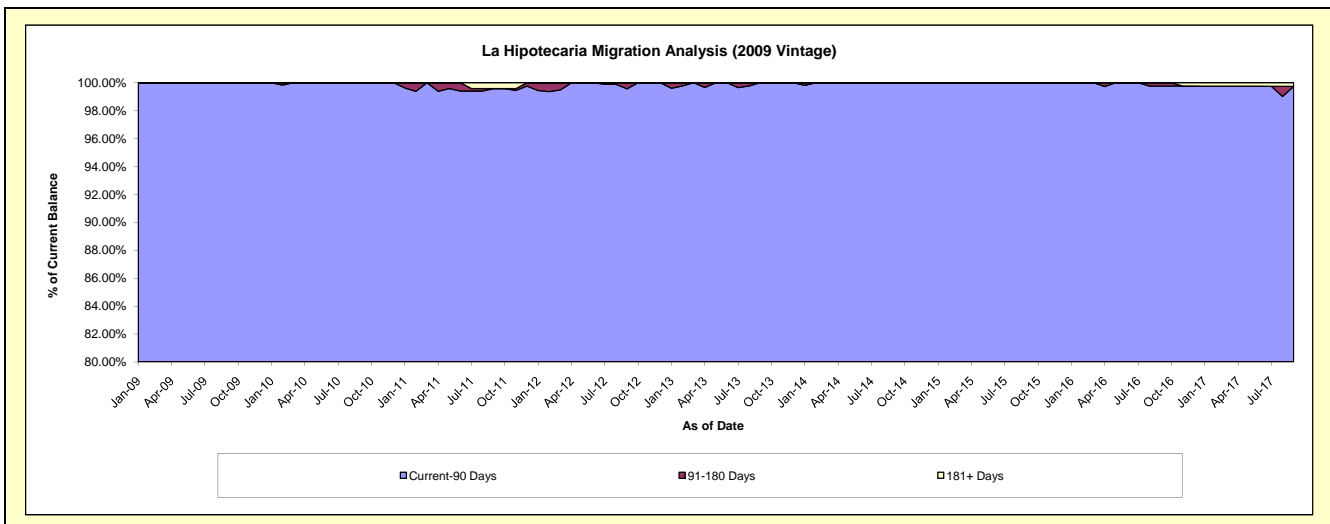
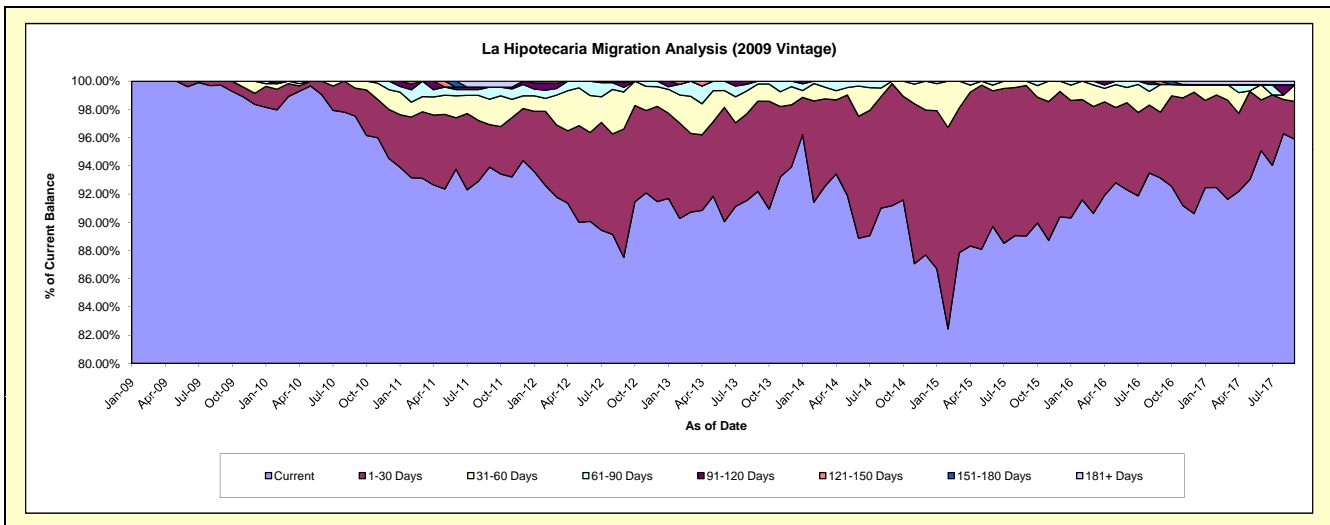
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2017

Current Portfolio Balance	-	9,730,742.38	12,482,815.42	11,972,381.44	11,259,572.70	10,241,970.02	9,253,091.44	8,427,913.77	7,410,693.92	6,646,152.53
	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	
Current	9,702,217.61	12,173,787.16	11,243,063.40	9,853,301.68	9,442,288.99	8,436,728.50	7,503,214.88	6,902,271.15	6,372,563.14	
1-30 Days	28,524.77	246,674.25	360,934.48	1,024,748.66	655,181.92	800,112.24	898,851.89	345,407.61	178,518.26	
31-60 Days	-	62,354.01	215,084.38	294,864.58	123,908.68	16,250.70	25,847.00	145,629.85	77,685.82	
61-90 Days	-	-	102,762.79	37,327.33	20,590.43	-	-	-	-	
91-120 Days	-	-	-	36,647.61	-	-	-	-	-	
121-150 Days	-	-	-	12,682.84	-	-	-	17,385.31	-	
151-180 Days	-	-	-	-	-	-	-	-	-	
181+ Days	-	-	50,536.39	-	-	-	-	-	-	17,385.31

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	9,730,742.38	12,482,815.42	11,972,381.44	11,259,572.70	10,241,970.02	9,253,091.44	8,427,913.77	7,410,693.92	6,646,152.53
	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	
Current	99.71%	97.52%	93.91%	87.51%	92.19%	91.18%	89.03%	93.14%	95.88%	
1-30 Days	0.29%	1.98%	3.01%	9.10%	6.40%	8.65%	10.67%	4.66%	2.69%	
31-60 Days	0.00%	0.50%	1.80%	2.62%	1.21%	0.18%	0.31%	1.97%	1.17%	
61-90 Days	0.00%	0.00%	0.86%	0.33%	0.20%	0.00%	0.00%	0.00%	0.00%	
91-120 Days	0.00%	0.00%	0.00%	0.33%	0.00%	0.00%	0.00%	0.00%	0.00%	
121-150 Days	0.00%	0.00%	0.00%	0.11%	0.00%	0.00%	0.00%	0.23%	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%	99.58%	99.56%	100.00%	100.00%	100.00%	99.77%	99.74%	
91-180 Days	0.00%	0.00%	0.00%	0.44%	0.00%	0.00%	0.00%	0.23%	0.00%	



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

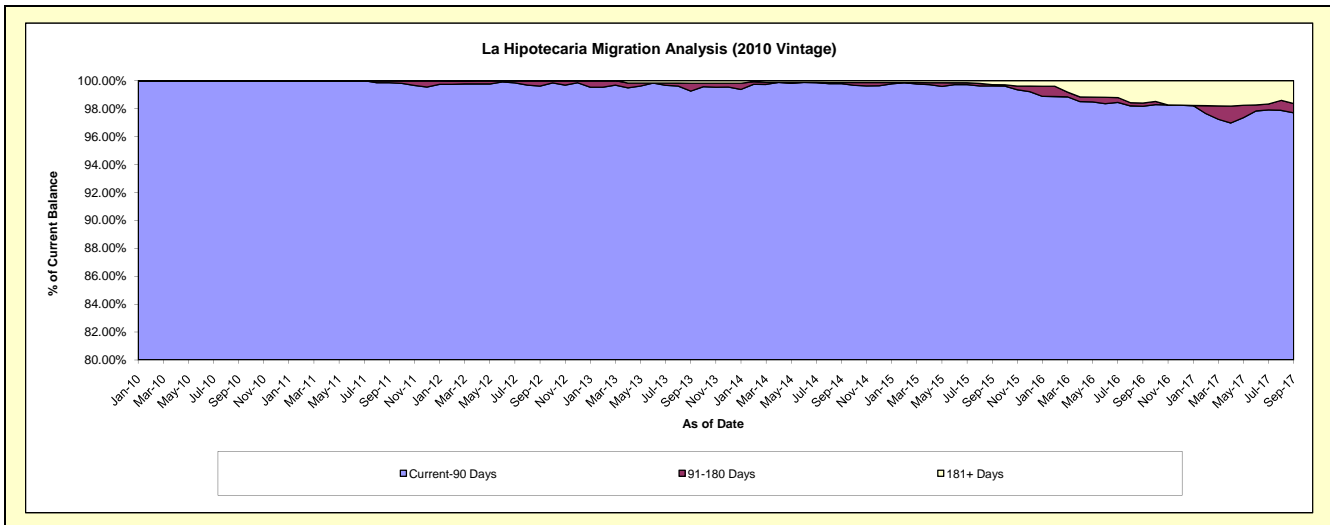
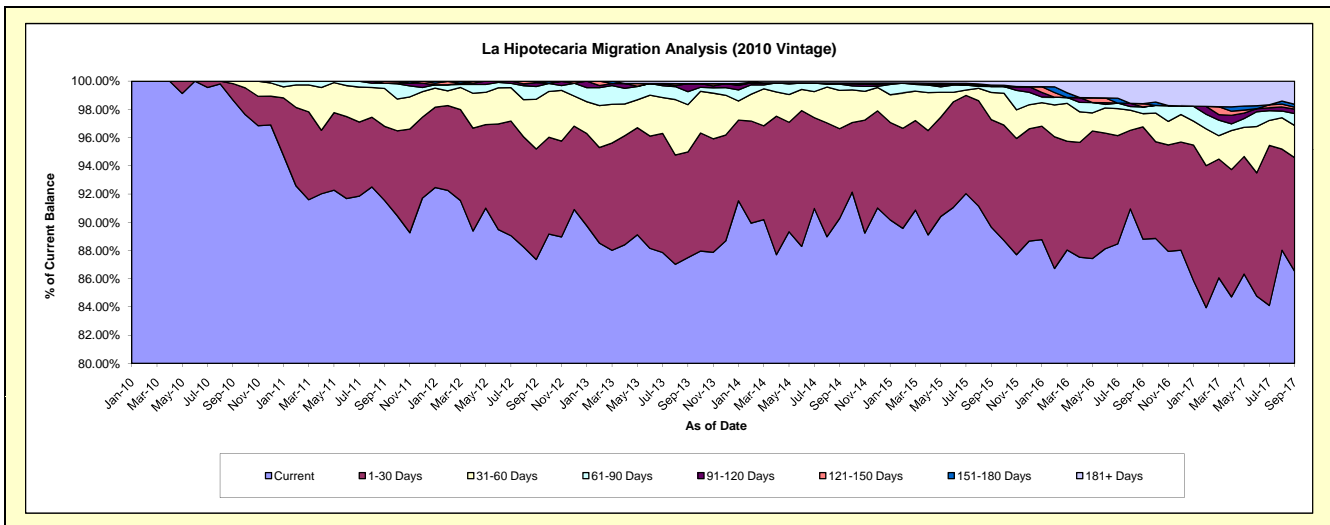
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2017

Current Portfolio Balance	-	-	15,647,454.26	21,953,041.47	20,830,409.63	19,235,695.96	17,567,412.59	16,115,604.53	13,931,479.70	12,500,507.70
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17		
Current	15,439,918.04	20,098,166.73	18,198,221.50	16,830,003.99	15,858,268.49	14,448,953.41	12,371,548.36	10,816,224.96		
1-30 Days	180,698.88	1,152,385.03	1,631,817.57	1,440,540.71	1,117,549.18	1,227,280.16	1,108,246.33	1,006,316.64		
31-60 Days	26,837.34	589,943.40	732,624.14	644,664.75	477,344.69	310,711.07	131,044.80	285,704.77		
61-90 Days	-	81,613.82	187,727.66	177,487.48	77,603.89	67,947.87	66,234.82	105,661.53		
91-120 Days	-	-	58,808.21	109,456.83	14,062.15	-	-	39,813.01		
121-150 Days	-	30,932.49	16,945.52	-	-	14,849.88	32,180.48	16,575.49		
151-180 Days	-	-	4,265.03	-	-	-	-	25,723.08		
181+ Days	-	-	-	33,542.20	22,584.19	45,862.14	222,224.91	204,488.22		

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	15,647,454.26	21,953,041.47	20,830,409.63	19,235,695.96	17,567,412.59	16,115,604.53	13,931,479.70	12,500,507.70
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17		
Current	98.67%	91.55%	87.36%	87.49%	90.27%	89.66%	88.80%	86.53%		
1-30 Days	1.15%	5.25%	7.83%	7.49%	6.36%	7.62%	7.95%	8.05%		
31-60 Days	0.17%	2.69%	3.52%	3.35%	2.72%	1.93%	0.94%	2.29%		
61-90 Days	0.00%	0.37%	0.90%	0.92%	0.44%	0.42%	0.48%	0.85%		
91-120 Days	0.00%	0.00%	0.28%	0.57%	0.08%	0.00%	0.00%	0.32%		
121-150 Days	0.00%	0.14%	0.08%	0.00%	0.00%	0.09%	0.23%	0.13%		
151-180 Days	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.21%		
181+ Days	0.00%	0.00%	0.00%	0.17%	0.13%	0.28%	1.60%	1.64%		
Current - 90 Days	100.00%	99.86%	99.62%	99.26%	99.79%	99.62%	98.17%	97.71%		
91-180 Days	0.00%	0.14%	0.38%	0.57%	0.08%	0.09%	0.23%	0.66%		





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

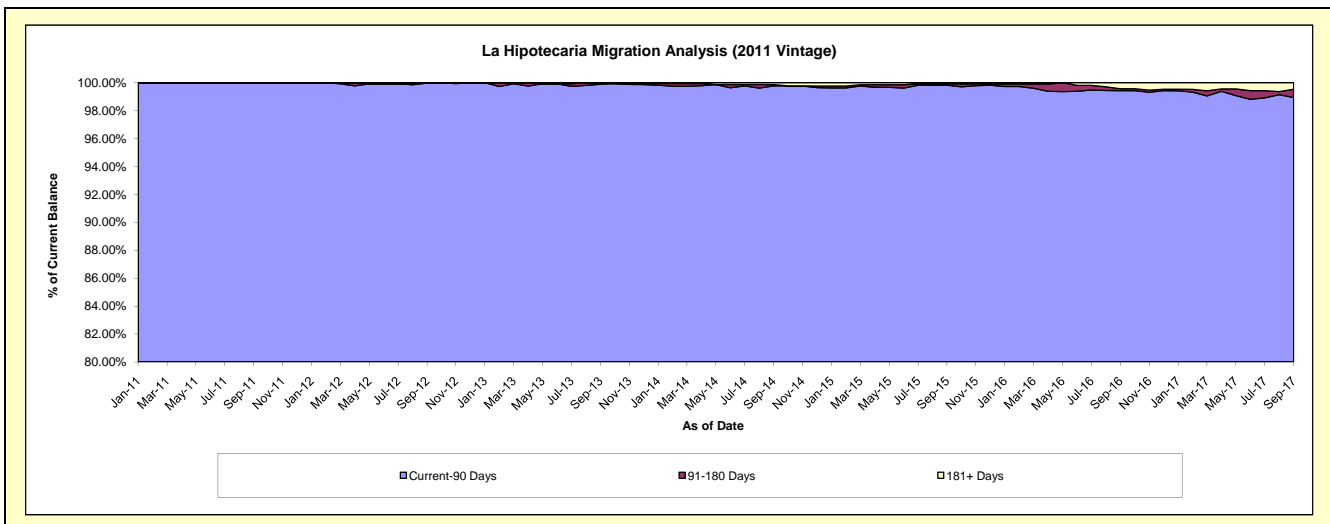
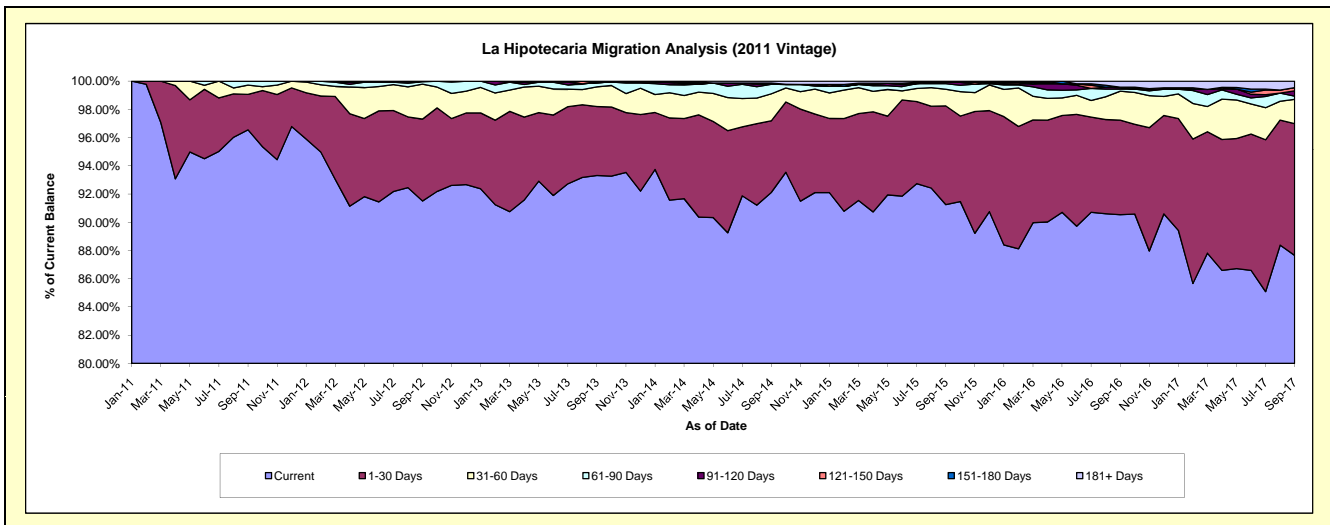
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2017

Current Portfolio Balance	-	-	-	24,371,376.87	33,913,968.65	31,867,545.02	29,353,463.17	26,247,708.49	23,496,599.33	21,592,946.57
	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17			
Current	23,532,072.17	31,034,380.34	29,736,834.24	27,040,066.18	23,951,123.26	21,273,772.81	18,927,052.44			
1-30 Days	611,385.57	1,968,054.32	1,557,269.20	1,489,726.32	1,836,491.14	1,573,752.19	2,016,166.62			
31-60 Days	158,943.03	839,335.37	446,061.21	560,911.57	310,336.40	481,697.35	371,119.48			
61-90 Days	68,976.10	60,716.58	94,239.72	196,975.82	103,249.89	35,335.95	49,549.83			
91-120 Days	-	11,482.04	-	-	24,726.00	24,528.04	81,802.51			
121-150 Days	-	-	-	-	-	6,952.51	46,976.42			
151-180 Days	-	-	33,140.65	25,857.72	-	-	-			
181+ Days	-	-	-	39,925.56	21,781.80	100,560.48	100,279.27			

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	24,371,376.87	33,913,968.65	31,867,545.02	29,353,463.17	26,247,708.49	23,496,599.33	21,592,946.57
	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17			
Current	96.56%	91.51%	93.31%	92.12%	91.25%	90.54%	87.65%			
1-30 Days	2.51%	5.80%	4.89%	5.08%	7.00%	6.70%	9.34%			
31-60 Days	0.65%	2.47%	1.40%	1.91%	1.18%	2.05%	1.72%			
61-90 Days	0.28%	0.18%	0.30%	0.67%	0.39%	0.15%	0.23%			
91-120 Days	0.00%	0.03%	0.00%	0.00%	0.09%	0.10%	0.38%			
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.22%			
151-180 Days	0.00%	0.00%	0.10%	0.09%	0.00%	0.00%	0.00%			
181+ Days	0.00%	0.00%	0.00%	0.14%	0.08%	0.43%	0.46%			
Current - 90 Days	100.00%	99.97%	99.90%	99.78%	99.82%	99.44%	98.94%			
91-180 Days	0.00%	0.03%	0.10%	0.09%	0.09%	0.13%	0.60%			



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

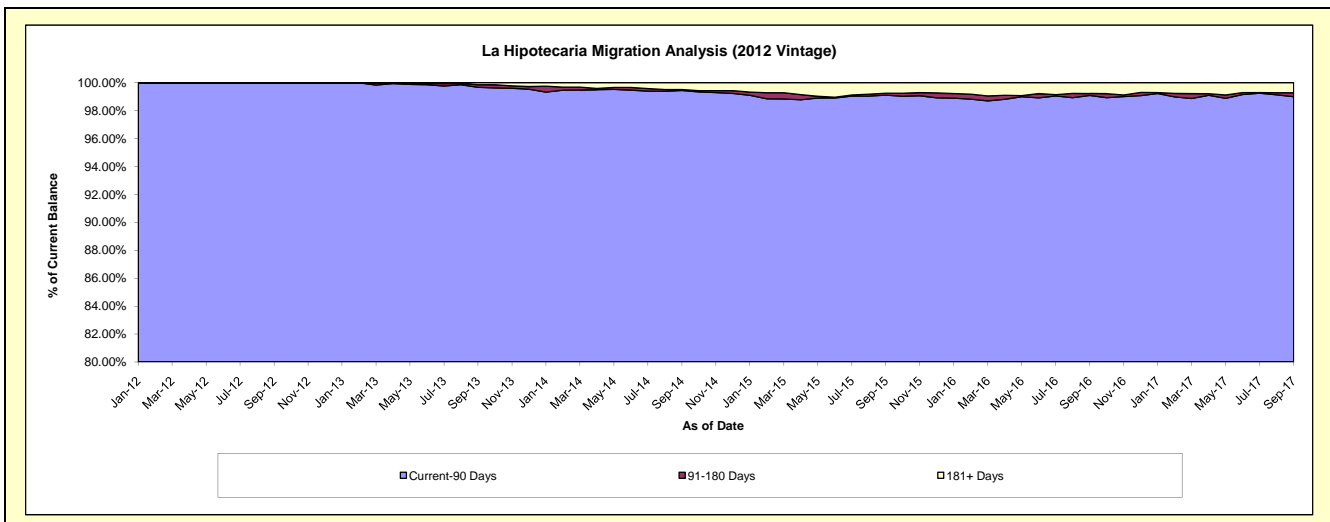
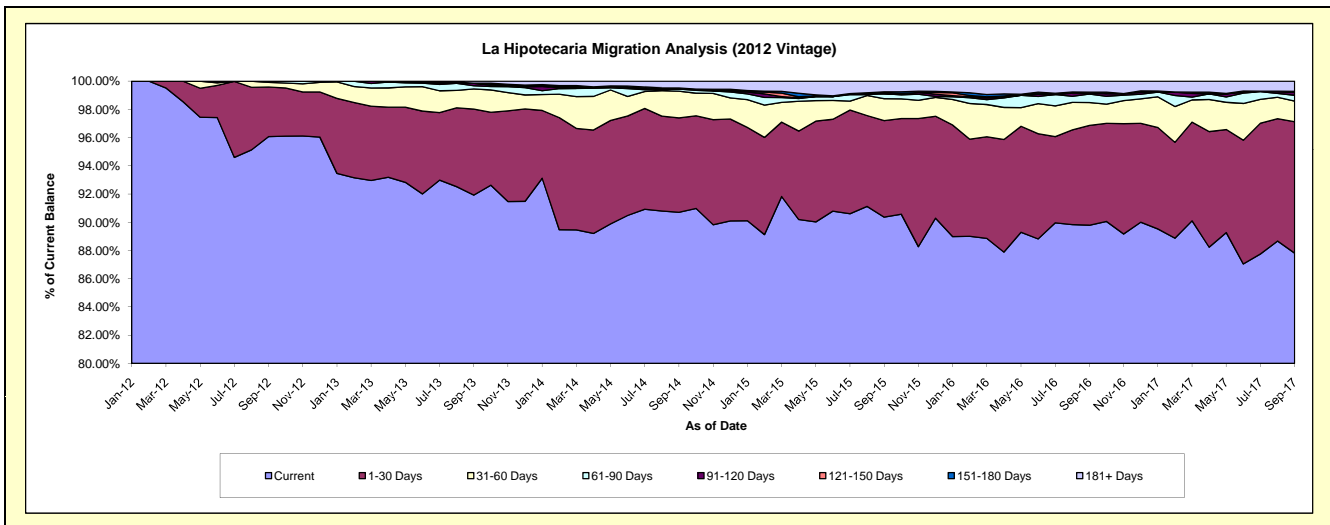
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2017

Current Portfolio Balance	-	-	-	-	36,337,514.07	48,117,796.54	45,290,394.56	41,495,890.40	37,798,374.28	34,761,953.62
					Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17
Current					34,909,050.96	44,233,324.83	41,081,502.22	37,498,831.94	33,940,963.54	30,524,290.22
1-30 Days					1,276,787.11	2,930,414.00	3,030,432.98	2,836,754.00	2,673,048.44	3,237,014.67
31-60 Days					121,976.00	687,450.15	856,069.59	644,460.73	610,441.85	511,653.10
61-90 Days					29,700.00	111,553.40	68,774.92	148,792.98	229,934.74	142,044.31
91-120 Days					-	83,804.53	-	-	15,322.63	70,020.14
121-150 Days					-	-	-	23,665.97	34,020.50	12,073.61
151-180 Days					-	-	33,312.06	32,284.88	2,669.88	14,765.50
181+ Days					-	71,249.63	220,302.79	311,099.90	291,972.70	250,092.07

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	36,337,514.07	48,117,796.54	45,290,394.56	41,495,890.40	37,798,374.28	34,761,953.62
					Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17
Current					96.07%	91.93%	90.71%	90.37%	89.79%	87.81%
1-30 Days					3.51%	6.09%	6.69%	6.84%	7.07%	9.31%
31-60 Days					0.34%	1.43%	1.89%	1.55%	1.61%	1.47%
61-90 Days					0.08%	0.23%	0.15%	0.36%	0.61%	0.41%
91-120 Days					0.00%	0.17%	0.00%	0.00%	0.04%	0.20%
121-150 Days					0.00%	0.00%	0.00%	0.06%	0.09%	0.03%
151-180 Days					0.00%	0.00%	0.07%	0.08%	0.01%	0.04%
181+ Days					0.00%	0.15%	0.49%	0.75%	0.77%	0.72%
Current - 90 Days					100.00%	99.68%	99.44%	99.12%	99.09%	99.00%
91-180 Days					0.00%	0.17%	0.07%	0.13%	0.14%	0.28%



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

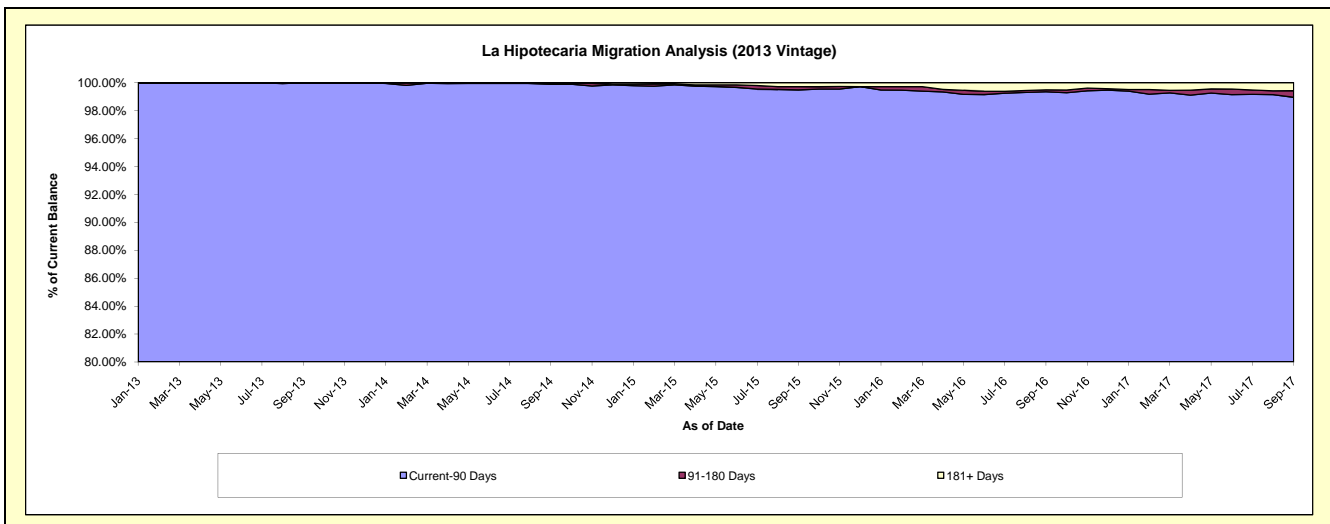
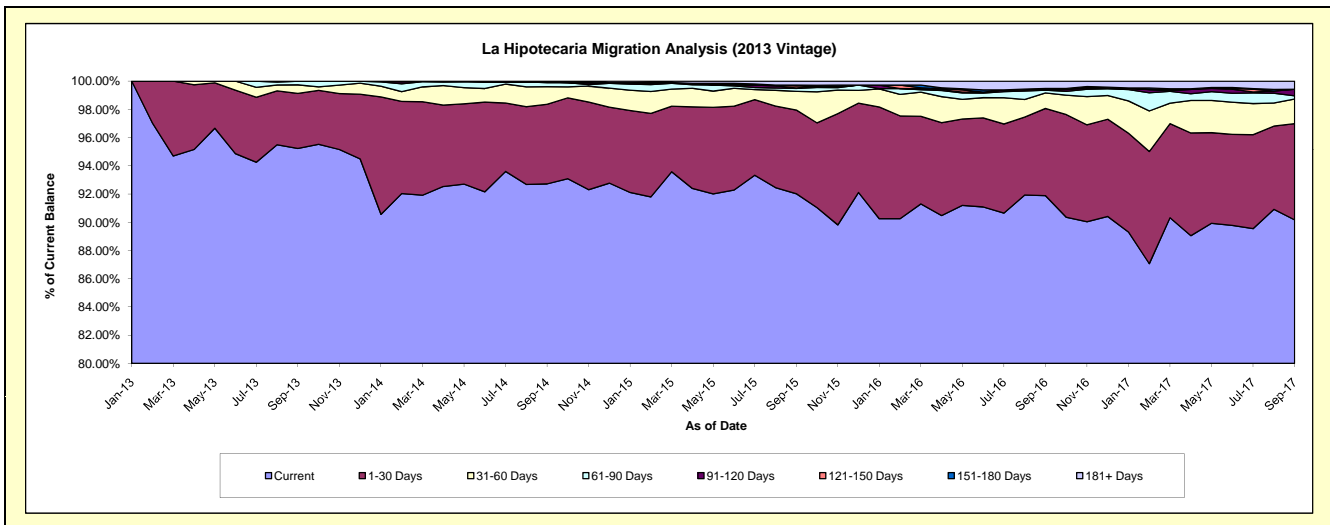
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2017

Current Portfolio Balance	-	-	-	-	-	48,050,201.72	61,695,014.15	57,856,140.15	53,285,266.01	49,159,599.02
						Sep-13	Sep-14	Sep-15	Sep-16	Sep-17
Current						45,760,531.31	57,204,087.03	53,243,558.44	48,964,354.46	44,327,598.13
1-30 Days						1,873,109.79	3,477,585.94	3,430,645.67	3,289,344.43	3,353,651.65
31-60 Days						291,312.42	773,863.39	767,505.40	589,176.33	857,761.51
61-90 Days						125,248.20	173,222.49	116,023.58	98,870.40	108,086.82
91-120 Days						-	33,780.80	17,536.21	22,242.59	230,508.35
121-150 Days						-	-	84,417.53	20,448.77	-
151-180 Days						-	-	32,489.24	27,292.03	-
181+ Days						-	32,474.50	163,964.08	273,537.00	281,992.56

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	48,050,201.72	61,695,014.15	57,856,140.15	53,285,266.01	49,159,599.02
						Sep-13	Sep-14	Sep-15	Sep-16	Sep-17
Current						95.23%	92.72%	92.03%	91.89%	90.17%
1-30 Days						3.90%	5.64%	5.93%	6.17%	6.82%
31-60 Days						0.61%	1.25%	1.33%	1.11%	1.74%
61-90 Days						0.26%	0.28%	0.20%	0.19%	0.22%
91-120 Days						0.00%	0.05%	0.03%	0.04%	0.47%
121-150 Days						0.00%	0.00%	0.15%	0.04%	0.00%
151-180 Days						0.00%	0.00%	0.06%	0.05%	0.00%
181+ Days						0.00%	0.05%	0.28%	0.51%	0.57%
Current - 90 Days						100.00%	99.89%	99.48%	99.36%	98.96%
91-180 Days						0.00%	0.05%	0.23%	0.13%	0.47%



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

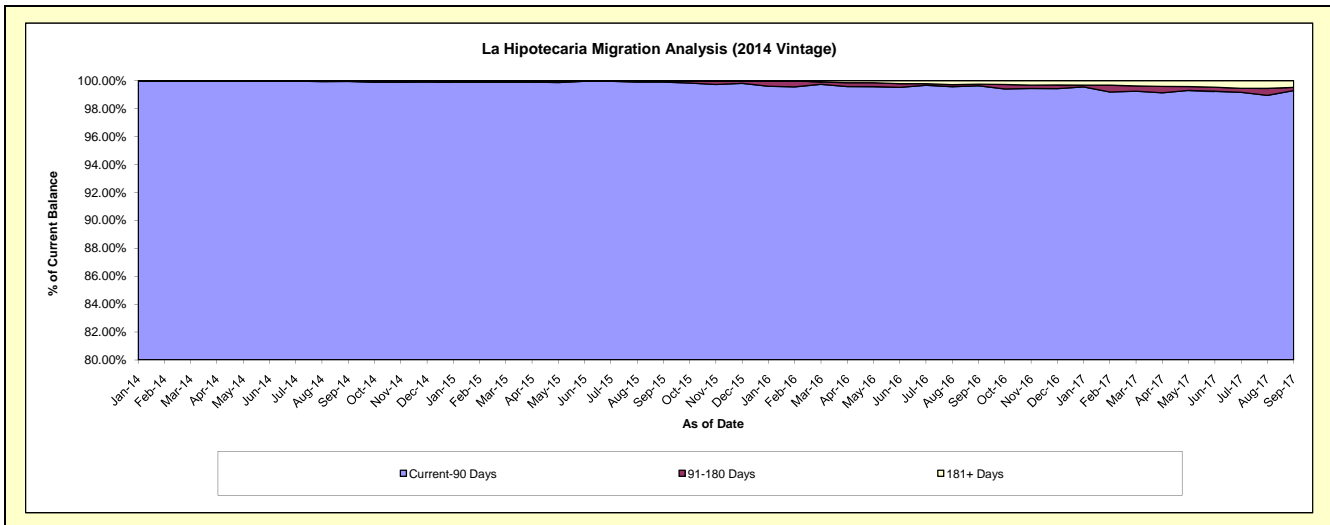
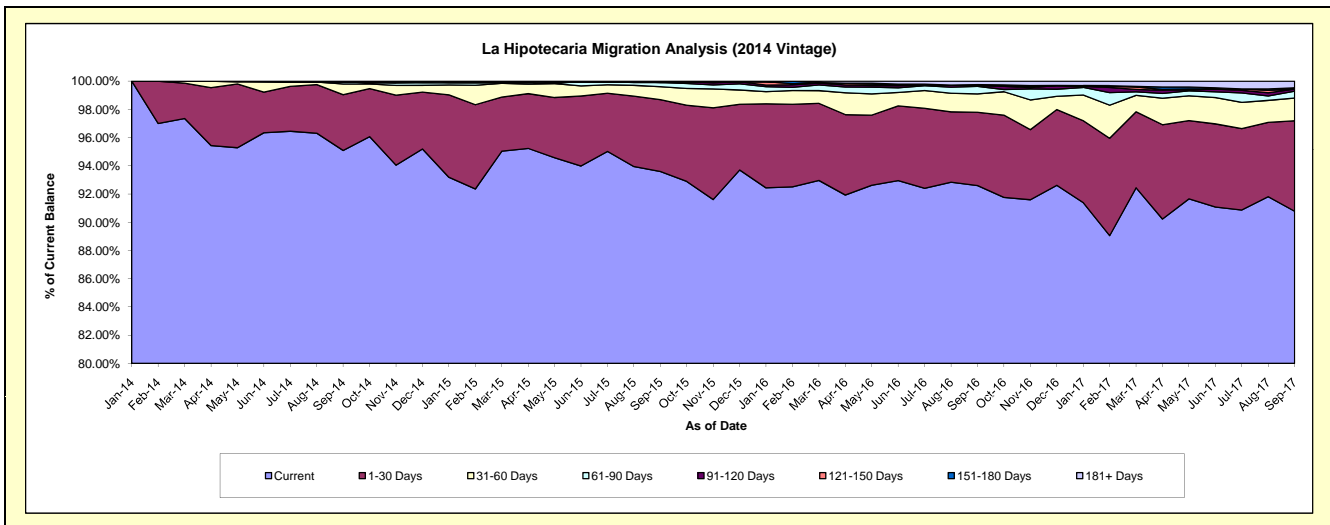
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2017

Current Portfolio Balance	-	-	-	-	-	-	-	54,733,889.44	69,231,133.24	65,125,305.61	60,629,606.87
								Sep-14	Sep-15	Sep-16	Sep-17
Current								52,046,720.70	64,798,844.29	60,308,113.89	55,040,750.08
1-30 Days								2,163,659.95	3,527,702.03	3,381,661.15	3,888,587.47
31-60 Days								415,553.07	630,383.40	849,960.42	976,374.31
61-90 Days								77,650.02	207,472.03	347,639.18	295,988.22
91-120 Days								-	-	38,734.18	87,905.04
121-150 Days								16,666.70	36,425.79	40,006.16	-
151-180 Days								-	-	-	51,155.38
181+ Days								13,639.00	30,305.70	159,190.63	288,846.37

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	54,733,889.44	69,231,133.24	65,125,305.61	60,629,606.87
								Sep-14	Sep-15	Sep-16	Sep-17
Current								95.09%	93.60%	92.60%	90.78%
1-30 Days								3.95%	5.10%	5.19%	6.41%
31-60 Days								0.76%	0.91%	1.31%	1.61%
61-90 Days								0.14%	0.30%	0.53%	0.49%
91-120 Days								0.00%	0.00%	0.06%	0.14%
121-150 Days								0.03%	0.05%	0.06%	0.00%
151-180 Days								0.00%	0.00%	0.00%	0.08%
181+ Days								0.02%	0.04%	0.24%	0.48%
Current - 90 Days								99.94%	99.90%	99.63%	99.29%
91-180 Days								0.03%	0.05%	0.12%	0.23%



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

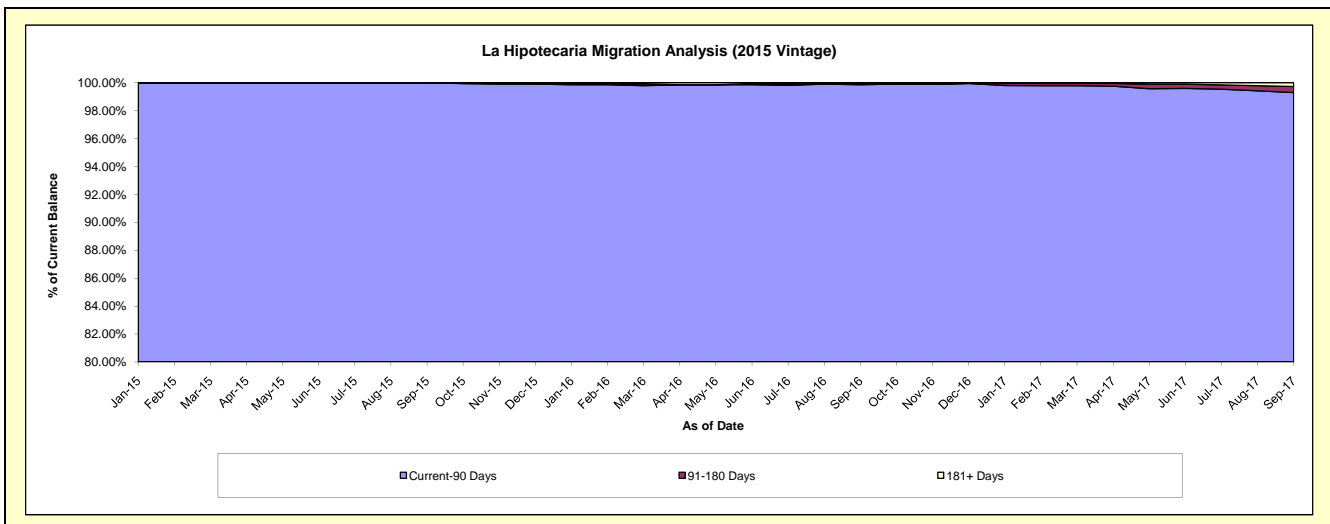
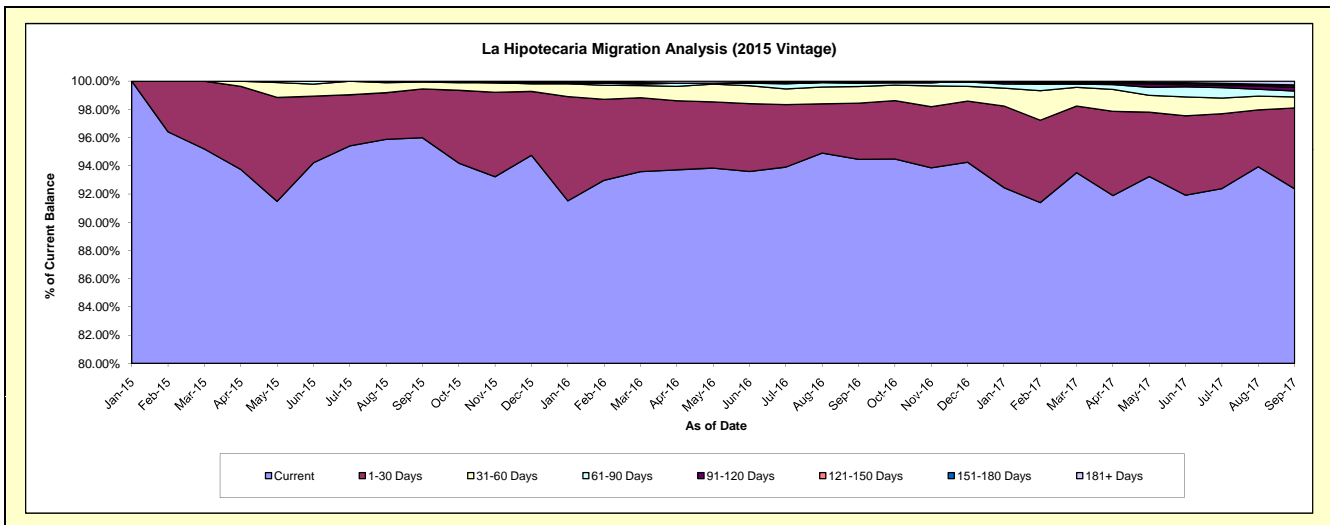
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 9/30/2017

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	59,952,285.04	76,974,739.98	73,536,048.38
										Sep-15	Sep-16	Sep-17
Current										57,546,743.29	72,712,930.22	67,923,795.01
1-30 Days										2,075,072.28	3,060,426.93	4,213,994.73
31-60 Days										290,869.47	905,569.06	579,738.08
61-90 Days										39,600.00	184,594.47	302,033.99
91-120 Days										-	37,303.56	187,771.30
121-150 Days										-	-	81,770.79
151-180 Days										-	38,652.24	52,060.46
181+ Days										-	35,263.50	194,884.02

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

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	59,952,285.04	76,974,739.98	73,536,048.38
										Sep-15	Sep-16	Sep-17
Current										95.99%	94.46%	92.37%
1-30 Days										3.46%	3.98%	5.73%
31-60 Days										0.49%	1.18%	0.79%
61-90 Days										0.07%	0.24%	0.41%
91-120 Days										0.00%	0.05%	0.26%
121-150 Days										0.00%	0.00%	0.11%
151-180 Days										0.00%	0.05%	0.07%
181+ Days										0.00%	0.05%	0.27%
Current - 90 Days										100.00%	99.86%	99.30%
91-180 Days										0.00%	0.10%	0.44%



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

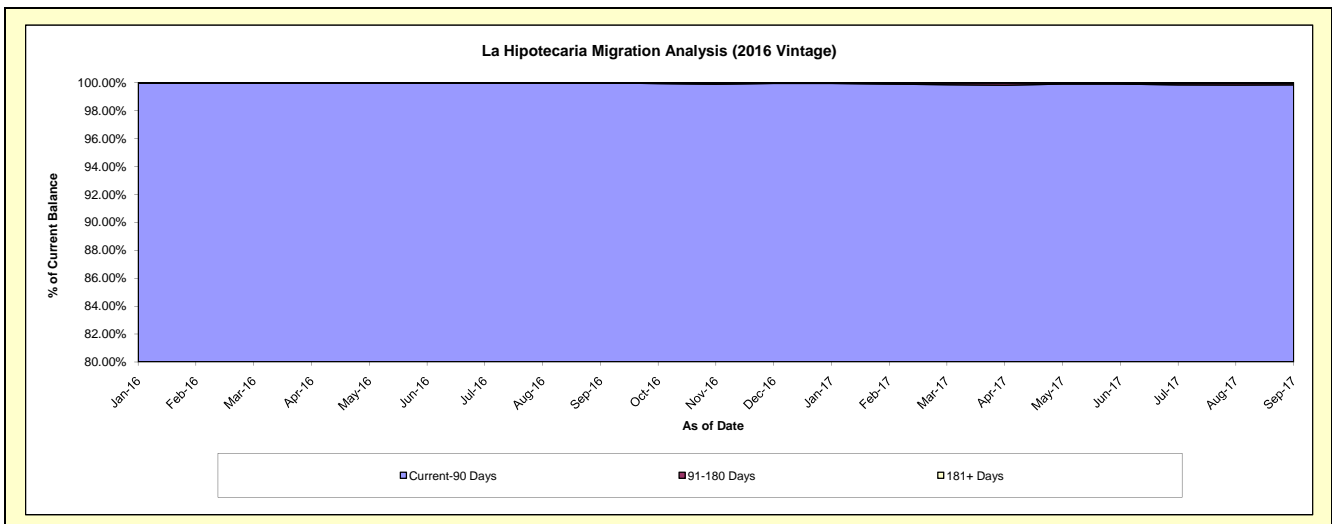
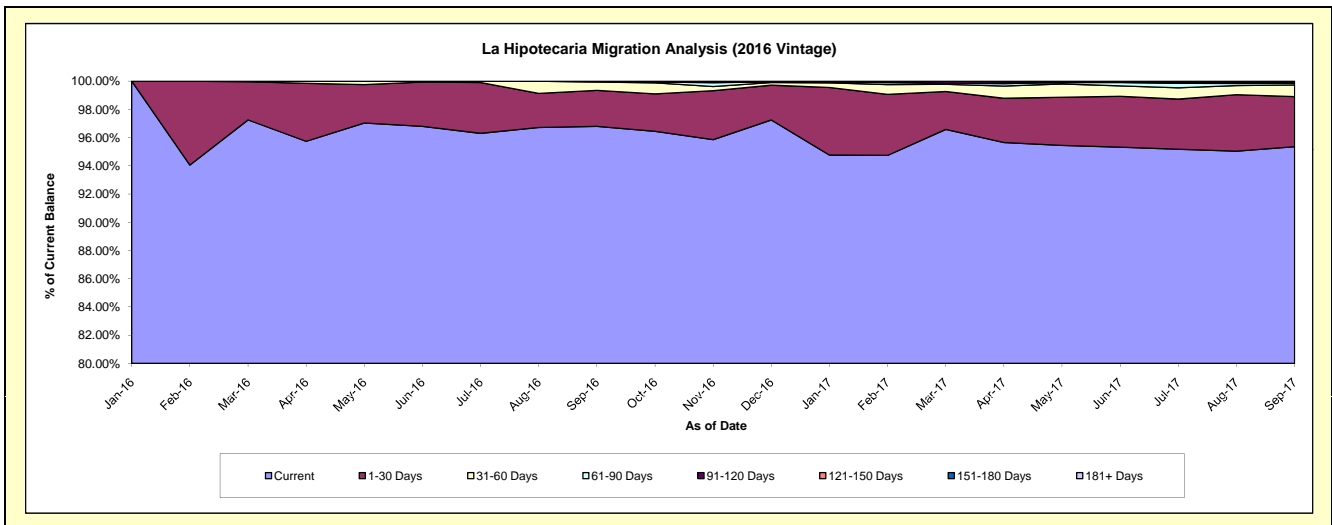
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2017

Current Portfolio Balance										54,650,139.69	73,032,674.26
										Sep-16	Sep-17
Current										52,897,148.82	69,638,458.58
1-30 Days										1,395,199.78	2,594,700.85
31-60 Days										322,396.14	605,873.89
61-90 Days										35,394.95	82,850.93
91-120 Days										-	38,029.61
121-150 Days										-	-
151-180 Days										-	34,784.83
181+ Days										-	37,975.57

## Delinquency Status (% of Current Balance)

Current Portfolio Balance										54,650,139.69	73,032,674.26
										Sep-16	Sep-17
Current										96.79%	95.35%
1-30 Days										2.55%	3.55%
31-60 Days										0.59%	0.83%
61-90 Days										0.06%	0.11%
91-120 Days										0.00%	0.05%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.05%
181+ Days										0.00%	0.05%
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: **9/30/2017**

<b>Current Portfolio Balance</b>										65,385,569.95
										<b>Sep-17</b>
Current										61,386,749.02
1-30 Days										3,352,859.42
31-60 Days										645,961.51
61-90 Days										-
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

### Delinquency Status (% of Current Balance)

<b>Current Portfolio Balance</b>										65,385,569.95
										<b>Sep-17</b>
Current										93.88%
1-30 Days										5.13%
31-60 Days										0.99%
61-90 Days										0.00%
91-120 Days										0.00%
121-150 Days										0.00%
151-180 Days										0.00%
181+ Days										0.00%
<b>Current - 90 Days</b>										<b>100.00%</b>
<b>91-180 Days</b>										<b>0.00%</b>

