



## Migration Analysis for La Hipotecaria S.A Panama

### Mortgages October 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 10/31/2017.

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

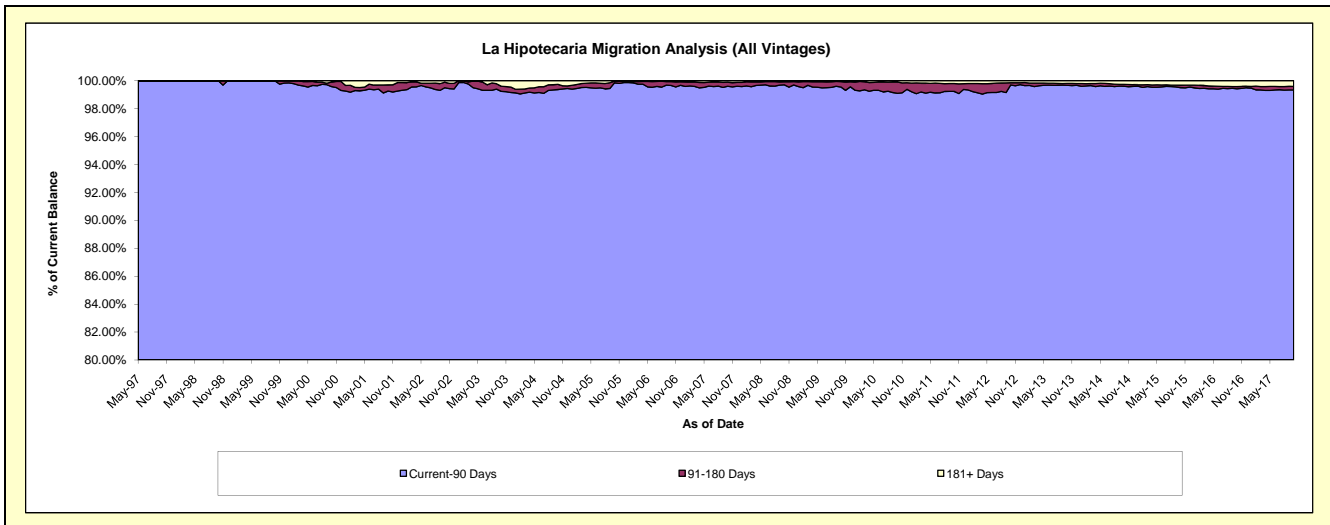
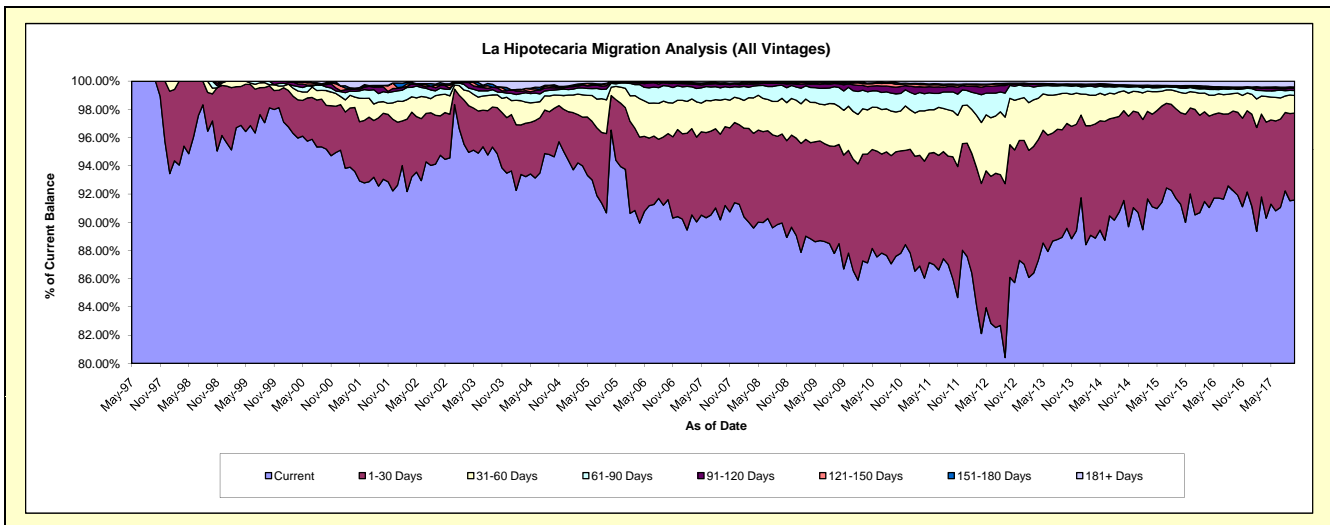
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2017

Current Portfolio Balance	276,450,726.65	281,670,299.09	287,619,181.79	300,396,003.20	326,614,695.81	361,407,862.80	401,736,373.04	444,769,816.40	480,690,712.51	531,815,542.44
	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17
Current	248,675,995.24	249,234,773.91	251,950,711.31	258,292,186.86	281,185,111.72	323,732,414.17	367,759,924.64	405,940,673.80	441,831,854.69	487,062,669.09
1-30 Days	17,434,831.10	19,800,119.11	21,283,335.83	25,995,405.01	30,718,473.84	26,836,346.73	25,573,733.05	28,871,930.52	28,265,428.75	32,700,465.52
31-60 Days	6,982,642.87	7,583,732.54	8,098,012.28	9,749,228.37	10,755,545.41	7,743,156.40	5,638,614.74	6,372,900.35	6,529,391.59	6,672,645.41
61-90 Days	2,551,838.63	3,781,890.64	3,709,363.07	4,068,930.12	2,973,846.48	1,919,348.08	1,198,533.15	1,391,315.71	1,271,926.75	1,873,651.46
91-120 Days	393,282.66	733,174.92	1,336,701.30	1,139,233.47	328,124.82	349,899.79	264,944.93	471,520.87	477,793.73	840,184.34
121-150 Days	137,567.88	247,573.01	610,864.38	362,864.73	122,651.94	67,297.24	149,785.17	170,534.85	123,496.65	315,395.34
151-180 Days	62,647.07	120,470.95	335,990.48	176,532.48	54,075.15	59,105.61	109,391.81	123,996.56	178,143.60	169,027.35
181+ Days	211,921.20	168,564.01	294,203.14	611,622.16	476,866.45	700,294.78	1,041,445.55	1,426,943.74	2,012,676.75	2,181,503.93

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	276,450,726.65	281,670,299.09	287,619,181.79	300,396,003.20	326,614,695.81	361,407,862.80	401,736,373.04	444,769,816.40	480,690,712.51	531,815,542.44
	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17
Current	89.95%	88.48%	87.60%	85.99%	86.09%	89.58%	91.54%	91.27%	91.92%	91.58%
1-30 Days	6.31%	7.03%	7.40%	8.65%	9.41%	7.43%	6.37%	6.49%	5.88%	6.15%
31-60 Days	2.53%	2.69%	2.82%	3.25%	3.29%	2.14%	1.40%	1.43%	1.36%	1.25%
61-90 Days	0.92%	1.34%	1.29%	1.35%	0.91%	0.53%	0.30%	0.31%	0.26%	0.35%
91-120 Days	0.14%	0.26%	0.46%	0.38%	0.10%	0.10%	0.07%	0.11%	0.10%	0.16%
121-150 Days	0.05%	0.09%	0.21%	0.12%	0.04%	0.02%	0.04%	0.04%	0.03%	0.06%
151-180 Days	0.02%	0.04%	0.12%	0.06%	0.02%	0.02%	0.03%	0.03%	0.04%	0.03%
181+ Days	0.08%	0.06%	0.10%	0.20%	0.15%	0.19%	0.26%	0.32%	0.42%	0.41%
Current - 90 Days	99.71%	99.55%	99.10%	99.24%	99.70%	99.67%	99.61%	99.51%	99.42%	99.34%
91-180 Days	0.21%	0.39%	0.79%	0.56%	0.15%	0.13%	0.13%	0.17%	0.16%	0.25%



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

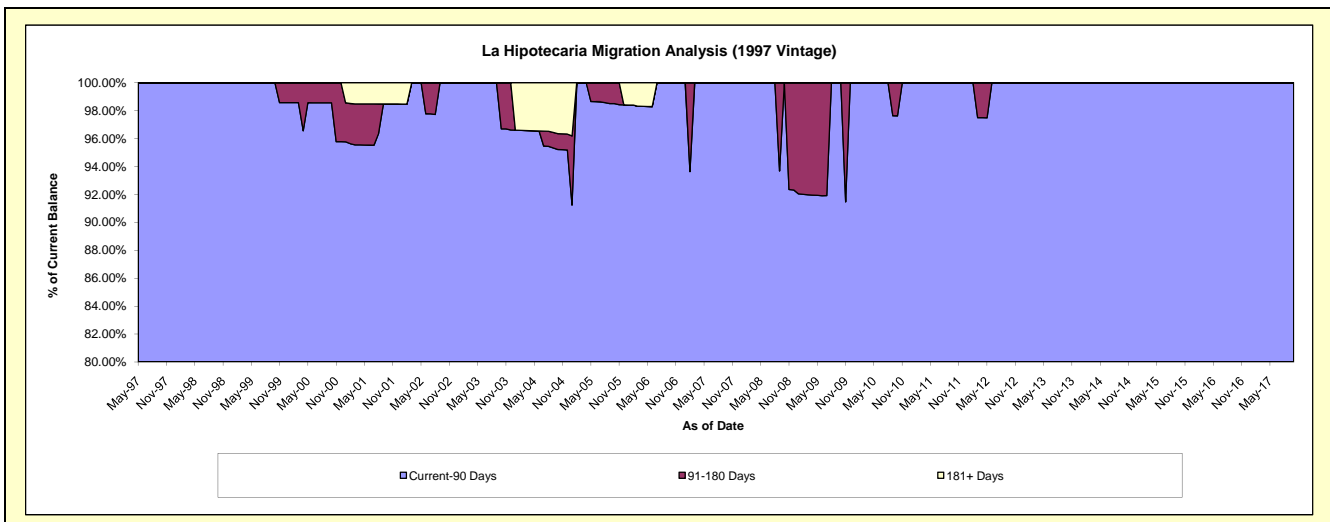
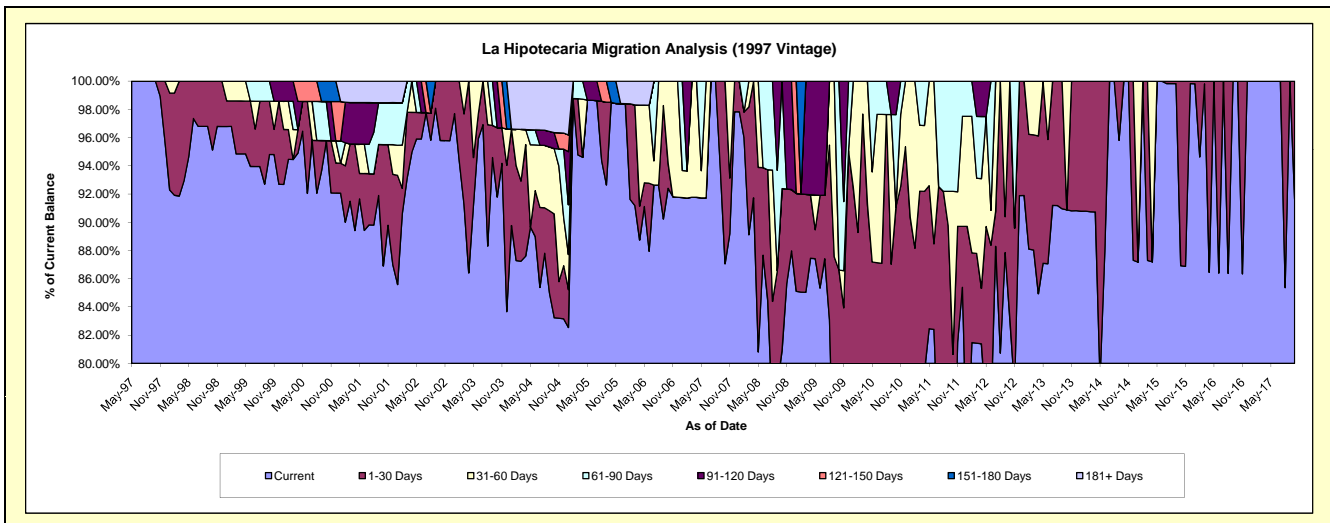
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2017

Current Portfolio Balance	583,020.05	502,929.75	463,040.53	416,500.06	369,511.14	274,942.04	237,739.05	210,242.72	174,407.03	139,092.95
	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17
Current	471,695.36	359,100.94	283,881.75	279,758.37	307,193.45	249,857.27	237,739.05	182,747.38	174,407.03	127,441.46
1-30 Days	66,924.70	76,503.73	137,838.39	56,090.72	62,317.69	-	-	27,495.34	-	11,651.49
31-60 Days	-	-	-	48,123.22	-	25,084.77	-	-	-	-
61-90 Days	44,399.99	67,325.08	30,336.45	32,527.75	-	-	-	-	-	-
91-120 Days	-	-	10,983.94	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	583,020.05	502,929.75	463,040.53	416,500.06	369,511.14	274,942.04	237,739.05	210,242.72	174,407.03	139,092.95
	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17
Current	80.91%	71.40%	61.31%	67.17%	83.14%	90.88%	100.00%	86.92%	100.00%	91.62%
1-30 Days	11.48%	15.21%	29.77%	13.47%	16.86%	0.00%	0.00%	13.08%	0.00%	8.38%
31-60 Days	0.00%	0.00%	0.00%	11.55%	0.00%	9.12%	0.00%	0.00%	0.00%	0.00%
61-90 Days	7.62%	13.39%	6.55%	7.81%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	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	100.00%	100.00%	97.63%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	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)

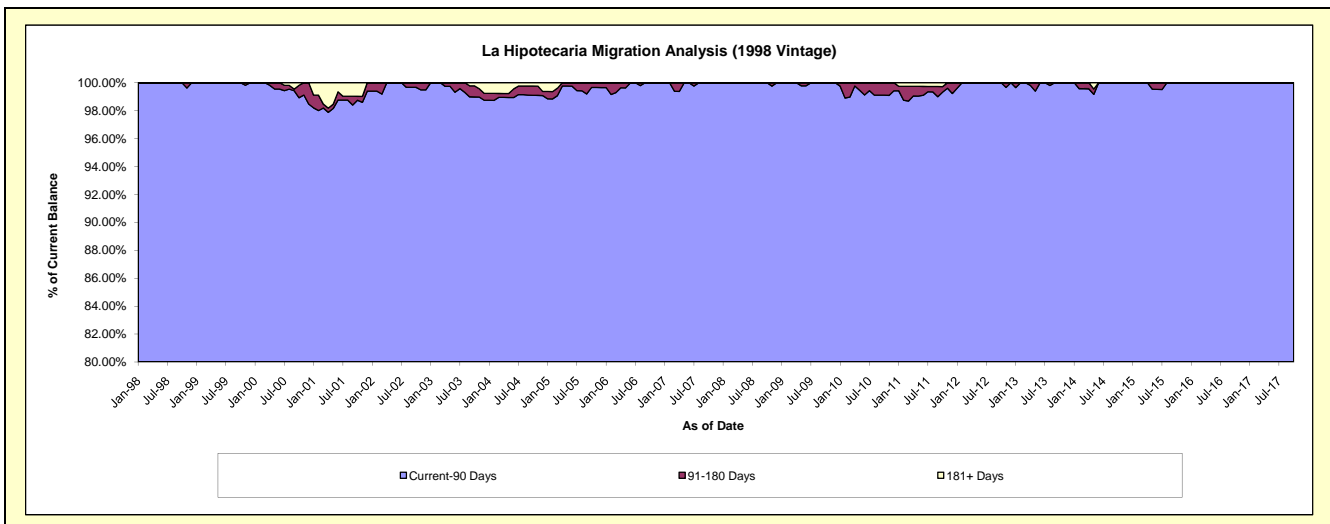
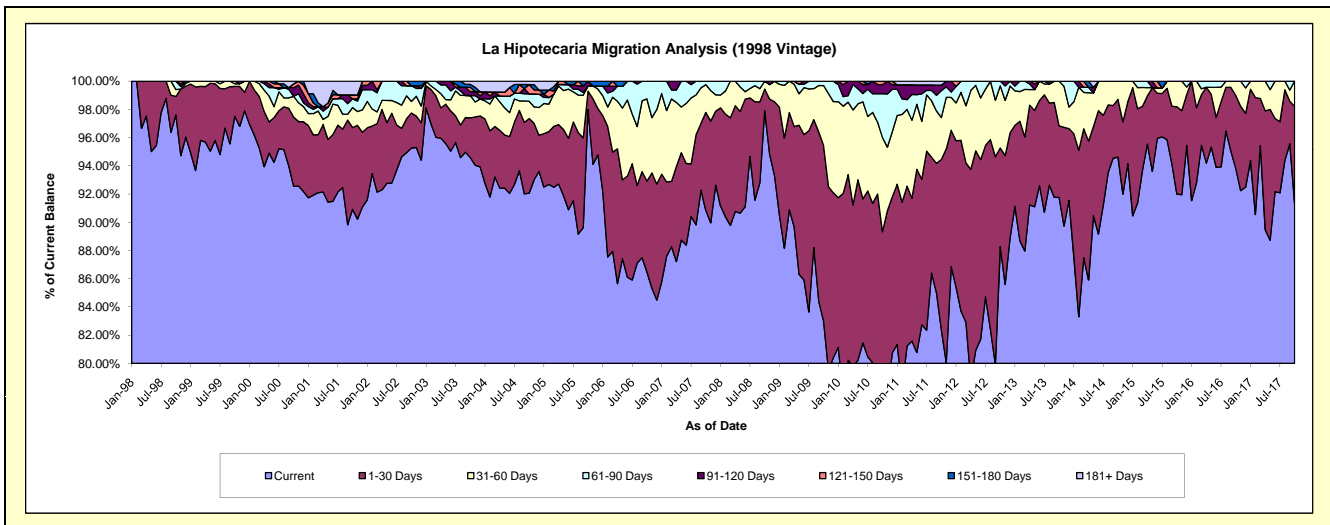
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2017

Current Portfolio Balance	5,353,373.30	4,940,170.09	4,562,931.26	4,002,266.67	3,528,109.60	3,126,431.53	2,694,438.49	2,241,103.77	1,893,386.50	1,507,945.39
	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17
Current	5,240,993.33	4,100,979.34	3,500,399.98	3,297,812.87	3,114,444.84	2,869,032.75	2,549,589.74	2,061,693.13	1,776,104.06	1,377,030.06
1-30 Days	82,576.70	613,821.10	575,494.13	482,357.60	246,623.85	158,504.32	110,063.20	138,819.93	98,210.62	103,846.53
31-60 Days	29,803.27	209,911.84	304,622.04	119,022.56	155,411.27	98,894.46	34,785.55	40,590.71	19,071.82	27,068.80
61-90 Days	-	15,457.81	141,978.19	76,170.41	11,629.64	-	-	-	-	-
91-120 Days	-	-	29,337.49	15,803.80	-	-	-	-	-	-
121-150 Days	-	-	11,099.43	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	11,099.43	-	-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,353,373.30	4,940,170.09	4,562,931.26	4,002,266.67	3,528,109.60	3,126,431.53	2,694,438.49	2,241,103.77	1,893,386.50	1,507,945.39
	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17
Current	97.90%	83.01%	76.71%	82.40%	88.28%	91.77%	94.62%	91.99%	93.81%	91.32%
1-30 Days	1.54%	12.43%	12.61%	12.05%	6.99%	5.07%	4.08%	6.19%	5.19%	6.89%
31-60 Days	0.56%	4.25%	6.68%	2.97%	4.40%	3.16%	1.29%	1.81%	1.01%	1.80%
61-90 Days	0.00%	0.31%	3.11%	1.90%	0.33%	0.00%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.64%	0.39%	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%	0.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	100.00%	99.11%	99.33%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.89%	0.39%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



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

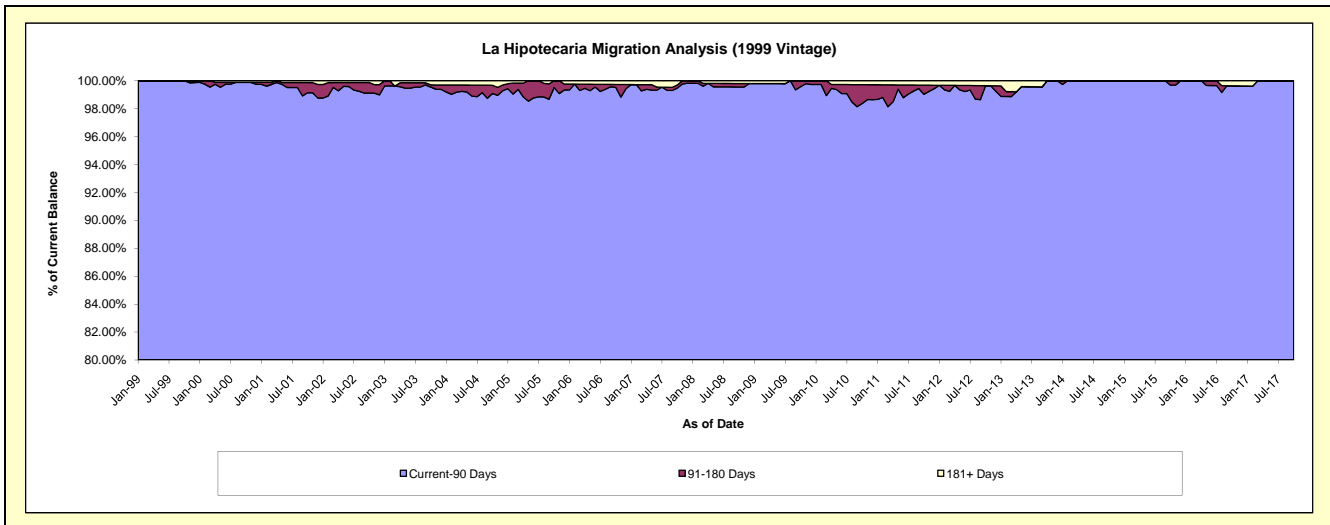
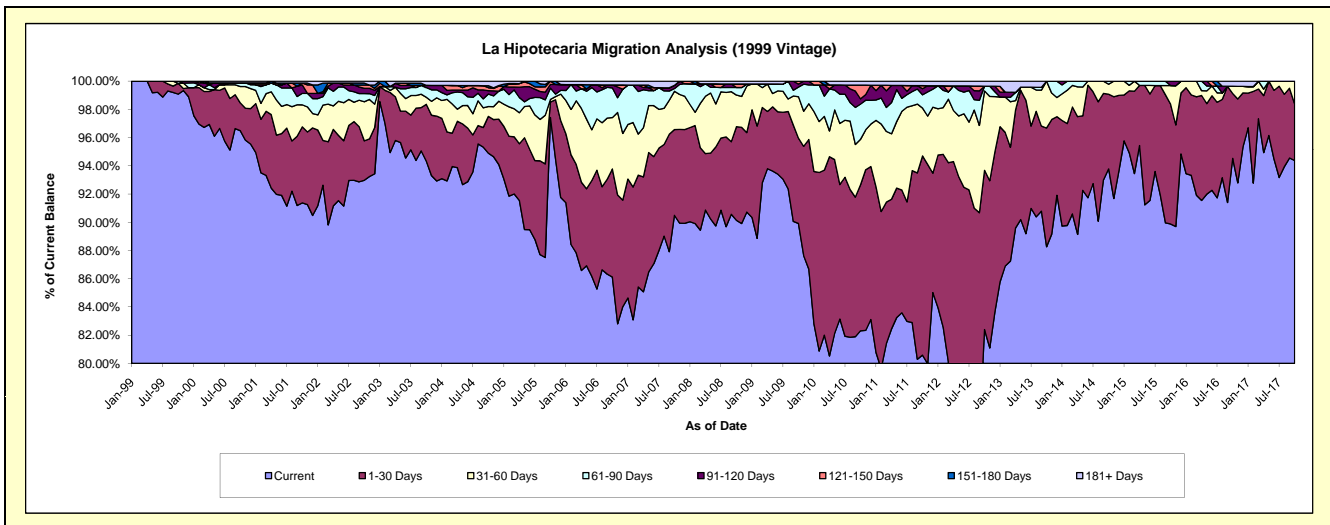
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2017

Current Portfolio Balance	7,827,174.83	7,409,189.93	6,944,106.90	6,166,554.13	5,486,308.49	4,713,744.00	4,198,105.13	3,704,582.14	3,116,622.62	2,668,916.95
	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17
Current	7,055,139.95	6,662,141.45	5,715,669.42	4,969,451.43	4,520,367.00	4,160,665.90	3,937,075.34	3,329,628.50	2,946,112.42	2,518,860.72
1-30 Days	519,720.68	447,308.21	718,350.56	870,525.30	619,241.45	396,442.32	222,170.95	314,303.93	143,319.24	106,854.30
31-60 Days	175,327.66	217,982.89	224,127.01	209,116.54	308,669.04	156,635.78	29,906.81	49,084.35	15,846.22	43,201.93
61-90 Days	41,867.72	50,539.73	173,065.33	57,789.62	18,524.77	-	8,952.03	-	-	-
91-120 Days	-	15,741.86	26,040.91	26,889.46	-	-	-	11,565.36	-	-
121-150 Days	19,643.03	15,475.79	67,347.44	13,275.55	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	15,475.79	-	19,506.23	19,506.23	19,506.23	-	-	-	11,344.74	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,827,174.83	7,409,189.93	6,944,106.90	6,166,554.13	5,486,308.49	4,713,744.00	4,198,105.13	3,704,582.14	3,116,622.62	2,668,916.95
	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17
Current	90.14%	89.92%	82.31%	80.59%	82.39%	88.27%	93.78%	89.88%	94.53%	94.38%
1-30 Days	6.64%	6.04%	10.34%	14.12%	11.29%	8.41%	5.29%	8.48%	4.60%	4.00%
31-60 Days	2.24%	2.94%	3.23%	3.39%	5.63%	3.32%	0.71%	1.32%	0.51%	1.62%
61-90 Days	0.53%	0.68%	2.49%	0.94%	0.34%	0.00%	0.21%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.21%	0.38%	0.44%	0.00%	0.00%	0.00%	0.31%	0.00%	0.00%
121-150 Days	0.25%	0.21%	0.97%	0.22%	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	0.20%	0.00%	0.28%	0.32%	0.36%	0.00%	0.00%	0.00%	0.36%	0.00%
Current - 90 Days	99.55%	99.58%	98.37%	99.03%	99.64%	100.00%	100.00%	99.69%	99.64%	100.00%
91-180 Days	0.25%	0.42%	1.34%	0.65%	0.00%	0.00%	0.00%	0.31%	0.00%	0.00%



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

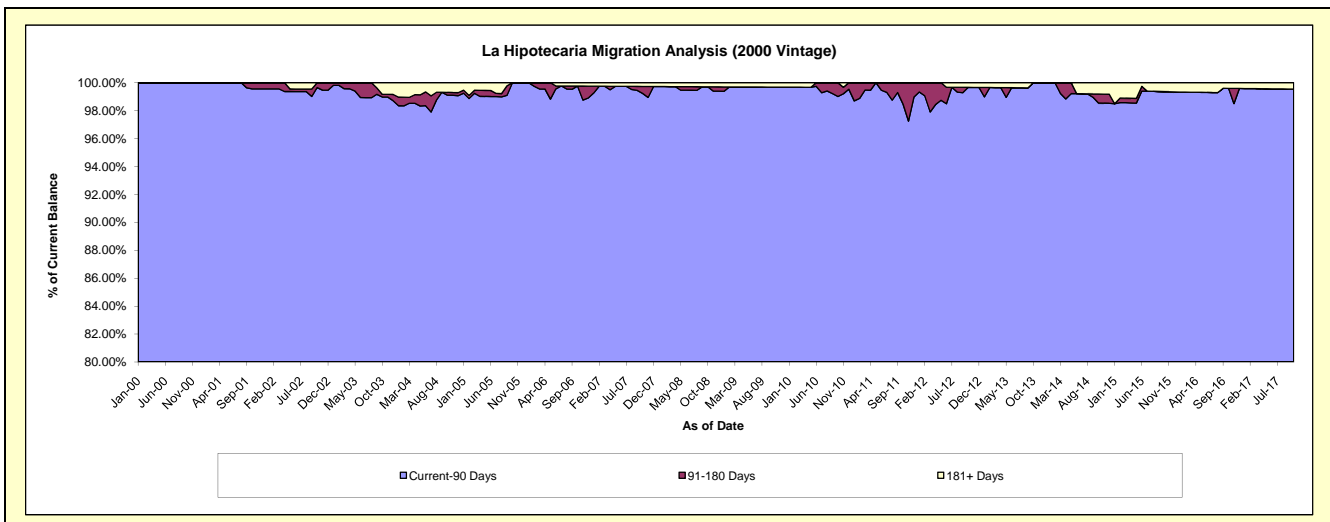
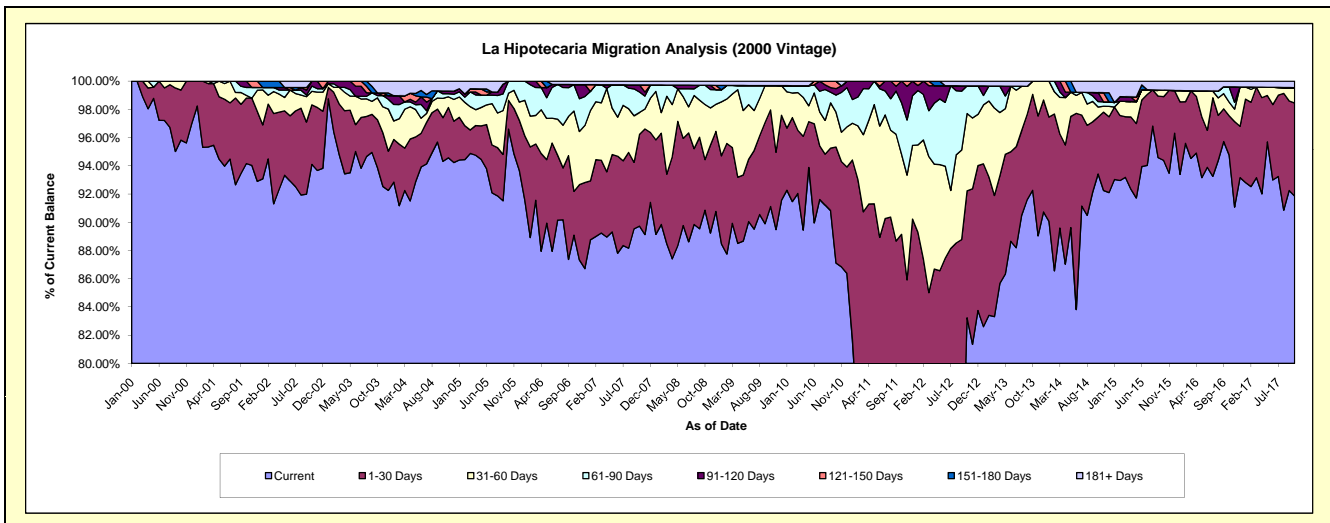
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2017

Current Portfolio Balance	6,599,864.87	6,112,103.20	5,764,052.64	5,245,971.71	4,833,724.71	4,248,663.56	3,836,516.07	3,258,133.39	2,905,929.71	2,569,536.06
	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17
Current	5,996,260.32	5,569,232.41	5,020,869.56	3,688,410.60	4,023,211.26	3,920,021.52	3,584,183.97	3,075,383.74	2,753,811.90	2,360,266.89
1-30 Days	236,914.68	418,125.93	473,997.89	988,099.09	434,844.22	289,019.78	154,834.96	146,944.33	80,695.93	169,437.00
31-60 Days	257,575.40	105,492.88	142,192.96	296,754.88	264,619.34	39,622.26	27,295.09	14,913.75	28,128.28	26,787.68
61-90 Days	89,862.49	-	70,235.31	192,211.42	94,957.47	-	14,617.11	-	31,552.60	1,303.49
91-120 Days	-	-	26,252.82	80,495.72	-	-	24,491.54	-	-	-
121-150 Days	-	-	30,504.10	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	19,251.98	19,251.98	-	-	16,092.42	-	31,093.40	20,891.57	11,741.00	11,741.00

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,599,864.87	6,112,103.20	5,764,052.64	5,245,971.71	4,833,724.71	4,248,663.56	3,836,516.07	3,258,133.39	2,905,929.71	2,569,536.06
	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17
Current	90.85%	91.12%	87.11%	70.31%	83.23%	92.26%	93.42%	94.39%	94.77%	91.86%
1-30 Days	3.59%	6.84%	8.22%	18.84%	9.00%	6.80%	4.04%	4.51%	2.78%	6.59%
31-60 Days	3.90%	1.73%	2.47%	5.66%	5.47%	0.93%	0.71%	0.46%	0.97%	1.04%
61-90 Days	1.36%	0.00%	1.22%	3.66%	1.96%	0.00%	0.38%	0.00%	1.09%	0.05%
91-120 Days	0.00%	0.00%	0.46%	1.53%	0.00%	0.00%	0.64%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.53%	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%	0.00%	0.81%	0.64%	0.40%	0.46%
Current - 90 Days	99.71%	99.69%	99.02%	98.47%	99.67%	100.00%	98.55%	99.36%	99.80%	99.54%
91-180 Days	0.00%	0.00%	0.98%	1.53%	0.00%	0.00%	0.64%	0.00%	0.00%	0.00%



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

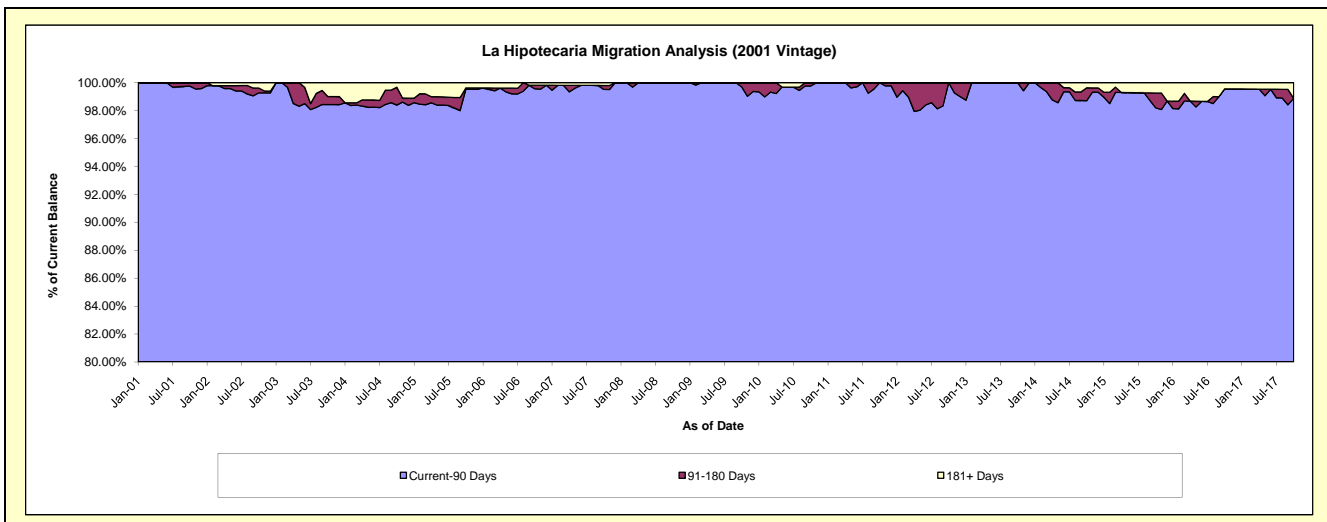
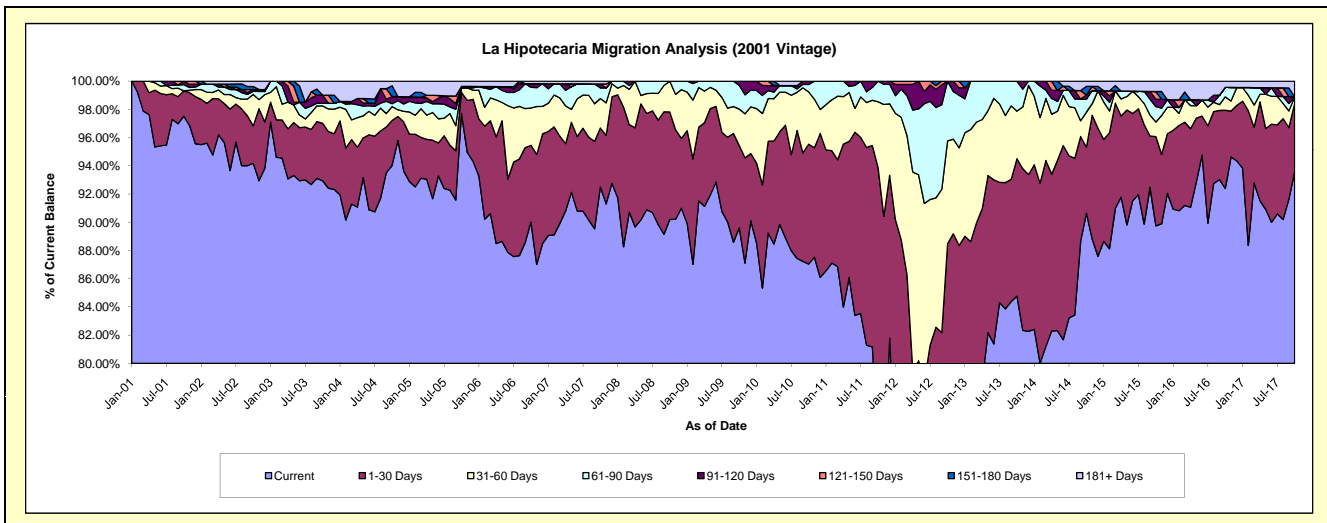
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2017

Current Portfolio Balance	6,836,614.62	6,428,507.60	5,966,438.80	5,593,247.15	5,018,202.58	4,322,566.39	3,904,312.35	3,537,124.29	3,206,862.57	2,870,854.79
	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17
Current	6,166,700.64	5,760,562.45	5,193,351.85	4,173,966.35	3,659,866.86	3,664,093.62	3,539,098.77	3,174,464.96	2,963,015.87	2,687,127.55
1-30 Days	520,717.80	374,842.29	506,816.54	1,076,802.21	780,151.78	421,101.42	182,439.64	223,827.70	177,667.94	138,705.97
31-60 Days	149,196.18	165,896.37	220,845.96	260,768.77	365,851.87	145,643.73	96,462.33	36,442.34	30,514.21	12,840.56
61-90 Days	-	107,981.19	31,454.14	81,709.82	212,332.07	91,727.62	36,047.43	38,739.15	21,605.34	-
91-120 Days	-	19,225.30	13,970.31	-	-	-	11,945.32	18,368.89	-	-
121-150 Days	-	-	-	-	-	-	-	19,276.72	-	-
151-180 Days	-	-	-	-	-	-	23,982.39	-	-	-
181+ Days	-	-	-	-	-	-	14,336.47	26,004.53	14,059.21	32,180.71

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,836,614.62	6,428,507.60	5,966,438.80	5,593,247.15	5,018,202.58	4,322,566.39	3,904,312.35	3,537,124.29	3,206,862.57	2,870,854.79
	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17
Current	90.20%	89.61%	87.04%	74.63%	72.93%	84.77%	90.65%	89.75%	92.40%	93.60%
1-30 Days	7.62%	5.83%	8.49%	19.25%	15.55%	9.74%	4.67%	6.33%	5.54%	4.83%
31-60 Days	2.18%	2.58%	3.70%	4.66%	7.29%	3.37%	2.47%	1.03%	0.95%	0.45%
61-90 Days	0.00%	1.68%	0.53%	1.46%	4.23%	2.12%	0.92%	1.10%	0.67%	0.00%
91-120 Days	0.00%	0.30%	0.23%	0.00%	0.00%	0.00%	0.31%	0.52%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.54%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.61%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.37%	0.74%	0.44%	1.12%
Current - 90 Days	100.00%	99.70%	99.77%	100.00%	100.00%	100.00%	98.71%	98.20%	99.56%	98.88%
91-180 Days	0.00%	0.30%	0.23%	0.00%	0.00%	0.00%	0.92%	1.06%	0.00%	0.00%



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

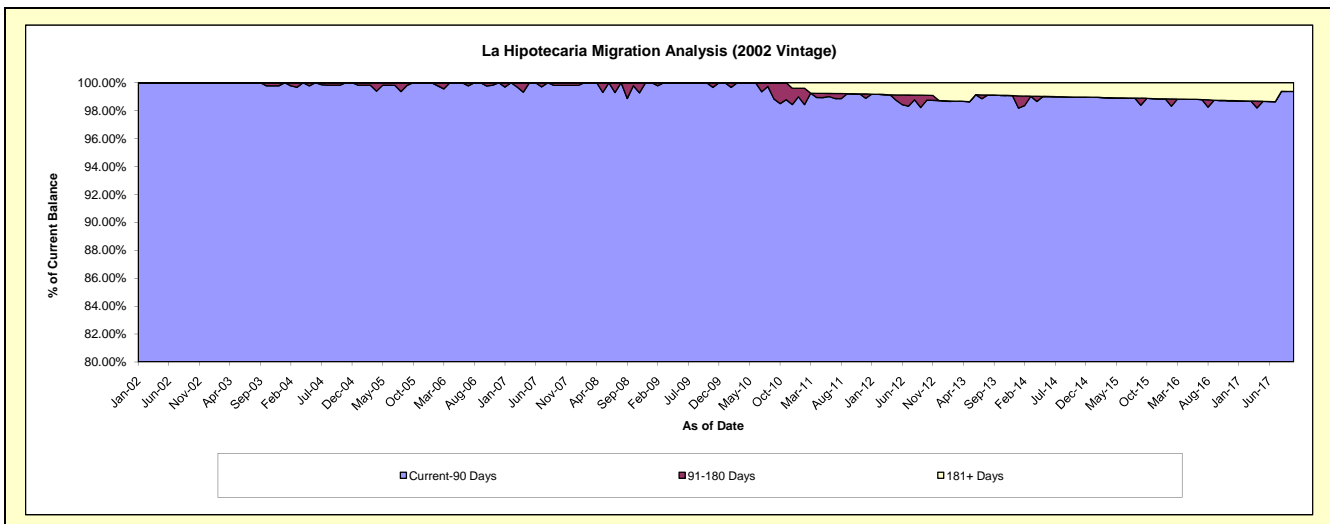
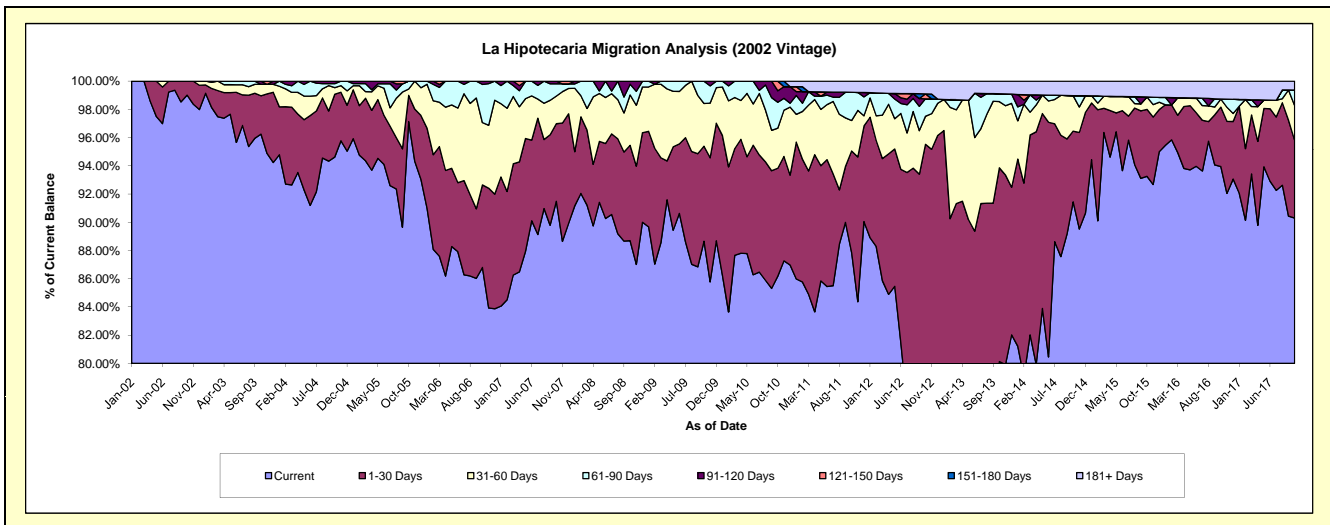
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2017

Current Portfolio Balance	6,496,757.50	6,150,155.67	5,732,526.20	5,245,694.08	4,595,994.69	3,934,253.92	3,444,551.54	3,147,520.72	2,772,637.48	2,532,540.14
	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17
Current	5,762,319.97	5,452,436.50	4,940,441.05	4,606,870.41	3,659,970.12	3,152,602.04	3,150,028.79	2,935,226.53	2,605,036.24	2,286,985.47
1-30 Days	439,034.53	414,384.28	438,440.70	379,304.85	730,246.18	540,152.20	172,528.70	149,320.46	116,579.03	139,139.59
31-60 Days	231,880.97	186,289.30	162,910.81	113,217.52	91,346.33	184,514.96	86,752.36	27,732.04	15,780.52	62,516.06
61-90 Days	49,631.00	97,045.59	104,968.09	104,796.62	57,030.36	21,743.03	-	-	-	28,002.00
91-120 Days	13,891.03	-	46,706.26	-	-	-	-	-	-	-
121-150 Days	-	-	39,059.29	-	15,897.02	-	-	-	-	-
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	6,496,757.50	6,150,155.67	5,732,526.20	5,245,694.08	4,595,994.69	3,934,253.92	3,444,551.54	3,147,520.72	2,772,637.48	2,532,540.14
	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17
Current	88.70%	88.66%	86.18%	87.82%	79.63%	80.13%	91.45%	93.26%	93.96%	90.30%
1-30 Days	6.76%	6.74%	7.65%	7.23%	15.89%	13.73%	5.01%	4.74%	4.20%	5.49%
31-60 Days	3.57%	3.03%	2.84%	2.16%	1.99%	4.69%	2.52%	0.88%	0.57%	2.47%
61-90 Days	0.76%	1.58%	1.83%	2.00%	1.24%	0.55%	0.00%	0.00%	0.00%	1.11%
91-120 Days	0.21%	0.00%	0.81%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.68%	0.00%	0.35%	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%	0.79%	0.90%	0.90%	1.02%	1.12%	1.27%	0.63%
Current - 90 Days	99.79%	100.00%	98.50%	99.21%	98.75%	99.10%	98.98%	98.88%	98.73%	99.37%
91-180 Days	0.21%	0.00%	1.50%	0.00%	0.35%	0.00%	0.00%	0.00%	0.00%	0.00%





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

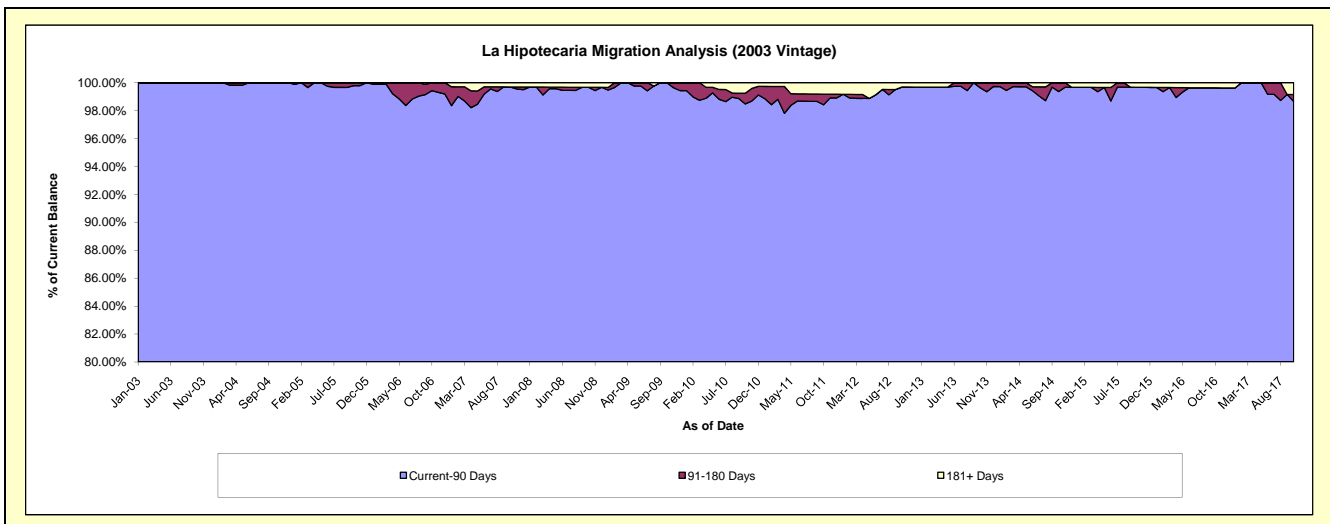
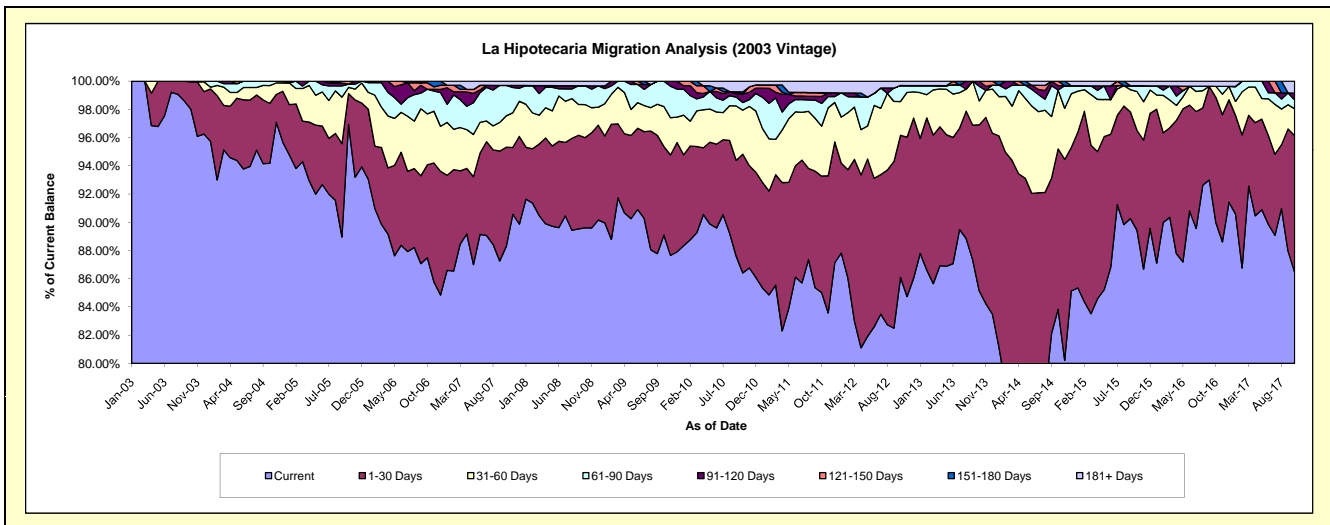
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2017

Current Portfolio Balance	9,860,256.97	9,312,410.74	8,698,937.87	8,061,196.36	7,354,832.81	6,649,705.26	5,894,907.15	5,238,587.49	4,663,554.72	4,149,605.08
	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17
Current	8,835,856.14	8,296,786.99	7,517,093.24	6,854,049.15	6,331,940.56	5,660,651.57	4,941,212.75	4,685,140.47	4,196,128.83	3,587,042.72
1-30 Days	629,888.66	583,753.61	731,948.89	665,283.69	740,839.31	783,196.13	670,323.36	370,921.64	414,386.28	402,427.67
31-60 Days	230,979.07	264,741.83	271,219.32	285,210.68	175,954.73	112,846.09	246,307.82	144,070.39	35,976.65	78,603.74
61-90 Days	131,197.22	167,128.31	46,733.62	129,262.64	83,560.00	68,516.18	-	21,392.03	-	26,244.53
91-120 Days	-	-	53,498.86	40,191.26	-	24,495.29	18,301.30	-	-	20,329.55
121-150 Days	-	-	-	21,390.26	-	-	18,761.92	-	-	-
151-180 Days	-	-	12,596.69	-	-	-	-	-	-	-
181+ Days	32,335.88	-	65,847.25	65,808.68	22,538.21	-	-	17,062.96	17,062.96	34,956.87

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,860,256.97	9,312,410.74	8,698,937.87	8,061,196.36	7,354,832.81	6,649,705.26	5,894,907.15	5,238,587.49	4,663,554.72	4,149,605.08
	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17
Current	89.61%	89.09%	86.41%	85.03%	86.09%	85.13%	83.82%	89.44%	89.98%	86.44%
1-30 Days	6.39%	6.27%	8.41%	8.25%	10.07%	11.78%	11.37%	7.08%	8.89%	9.70%
31-60 Days	2.34%	2.84%	3.12%	3.54%	2.39%	1.70%	4.18%	2.75%	0.77%	1.89%
61-90 Days	1.33%	1.79%	0.54%	1.60%	1.14%	1.03%	0.00%	0.41%	0.00%	0.63%
91-120 Days	0.00%	0.00%	0.62%	0.50%	0.00%	0.37%	0.31%	0.00%	0.00%	0.49%
121-150 Days	0.00%	0.00%	0.00%	0.27%	0.00%	0.00%	0.32%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.33%	0.00%	0.76%	0.82%	0.31%	0.00%	0.00%	0.33%	0.37%	0.84%
Current - 90 Days	99.67%	100.00%	98.48%	98.42%	99.69%	99.63%	99.37%	99.67%	99.63%	98.67%
91-180 Days	0.00%	0.00%	0.76%	0.76%	0.00%	0.37%	0.63%	0.00%	0.00%	0.49%



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

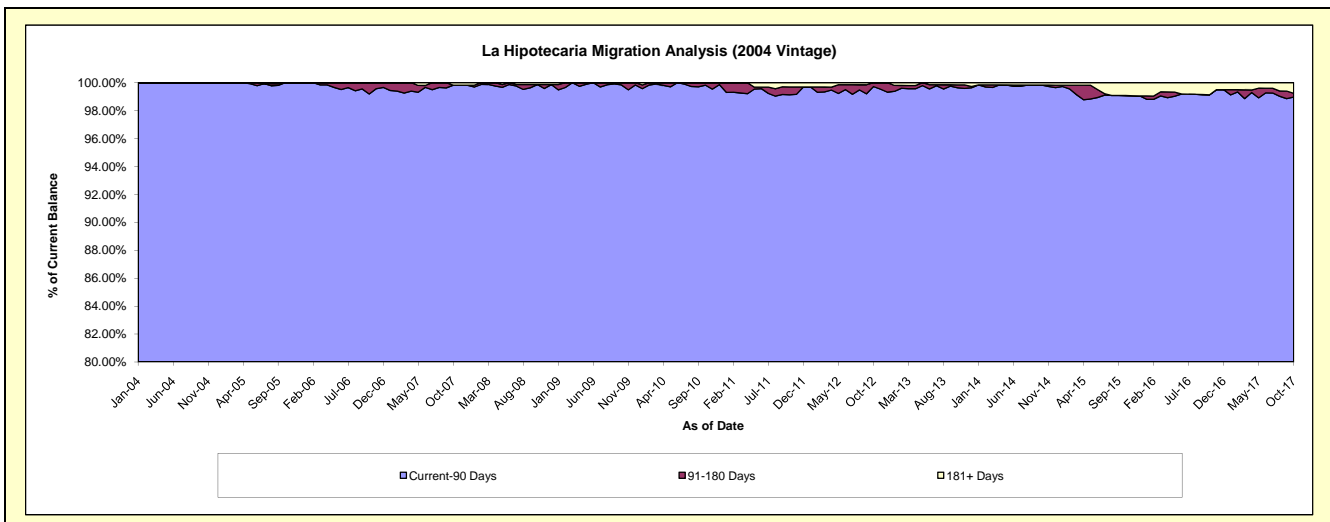
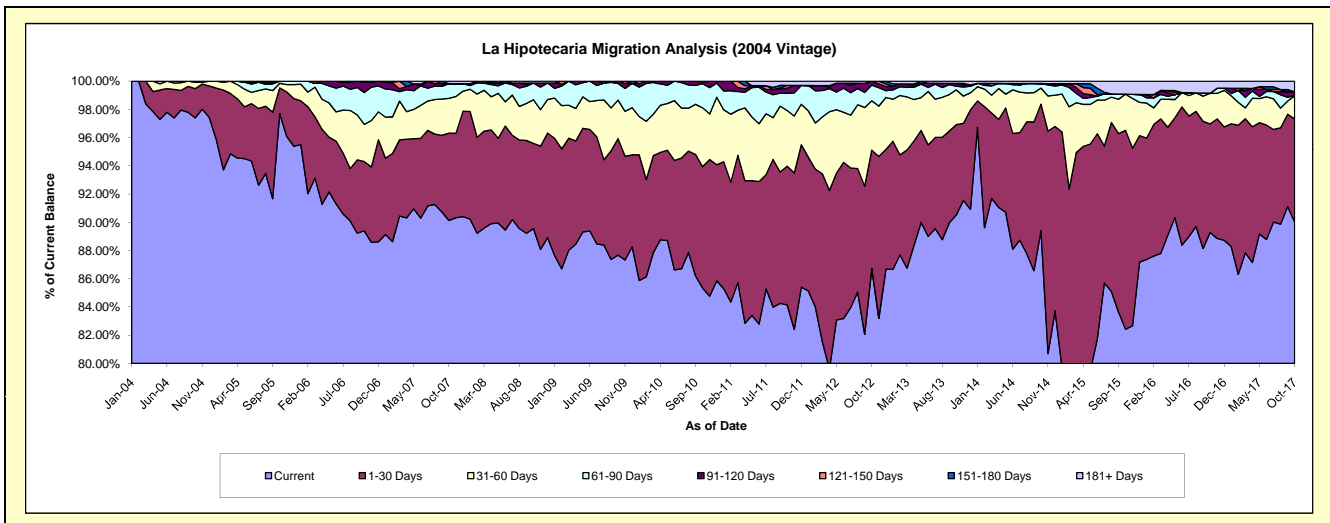
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2017

Current Portfolio Balance	17,779,755.64	16,964,134.53	15,836,367.47	14,539,764.09	13,249,591.44	12,011,614.33	10,652,905.38	9,398,375.48	8,240,305.58	7,425,875.01
	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17
Current	15,923,105.96	14,873,518.40	13,514,047.81	12,233,593.06	11,491,235.40	10,872,978.12	9,524,638.25	7,746,277.97	7,356,994.98	6,684,462.29
1-30 Days	1,072,197.71	1,399,254.89	1,363,105.60	1,429,581.53	1,110,296.41	768,834.18	954,616.54	1,324,424.76	633,740.01	542,671.49
31-60 Days	551,069.01	464,071.55	659,576.36	574,106.87	463,294.94	295,709.20	121,077.66	241,503.66	178,593.04	122,272.49
61-90 Days	210,074.65	200,361.38	271,608.33	177,265.78	148,195.94	31,293.96	34,474.57	-	-	-
91-120 Days	-	26,928.31	15,546.33	53,869.67	36,568.75	24,700.51	-	-	-	20,257.29
121-150 Days	-	-	12,483.04	27,699.39	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	23,308.31	-	-	43,647.79	-	18,098.36	18,098.36	86,169.09	70,977.55	56,211.45

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	17,779,755.64	16,964,134.53	15,836,367.47	14,539,764.09	13,249,591.44	12,011,614.33	10,652,905.38	9,398,375.48	8,240,305.58	7,425,875.01
	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17
Current	89.56%	87.68%	85.34%	84.14%	86.73%	90.52%	89.41%	82.42%	89.28%	90.02%
1-30 Days	6.03%	8.25%	8.61%	9.83%	8.38%	6.40%	8.96%	14.09%	7.69%	7.31%
31-60 Days	3.10%	2.74%	4.16%	3.95%	3.50%	2.46%	1.14%	2.57%	2.17%	1.65%
61-90 Days	1.18%	1.18%	1.72%	1.22%	1.12%	0.26%	0.32%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.16%	0.10%	0.37%	0.28%	0.21%	0.00%	0.00%	0.00%	0.27%
121-150 Days	0.00%	0.00%	0.08%	0.19%	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	0.13%	0.00%	0.00%	0.30%	0.00%	0.15%	0.17%	0.92%	0.86%	0.76%
Current - 90 Days	99.87%	99.84%	99.82%	99.14%	99.72%	99.64%	99.83%	99.08%	99.14%	98.97%
91-180 Days	0.00%	0.16%	0.18%	0.56%	0.28%	0.21%	0.00%	0.00%	0.00%	0.27%



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

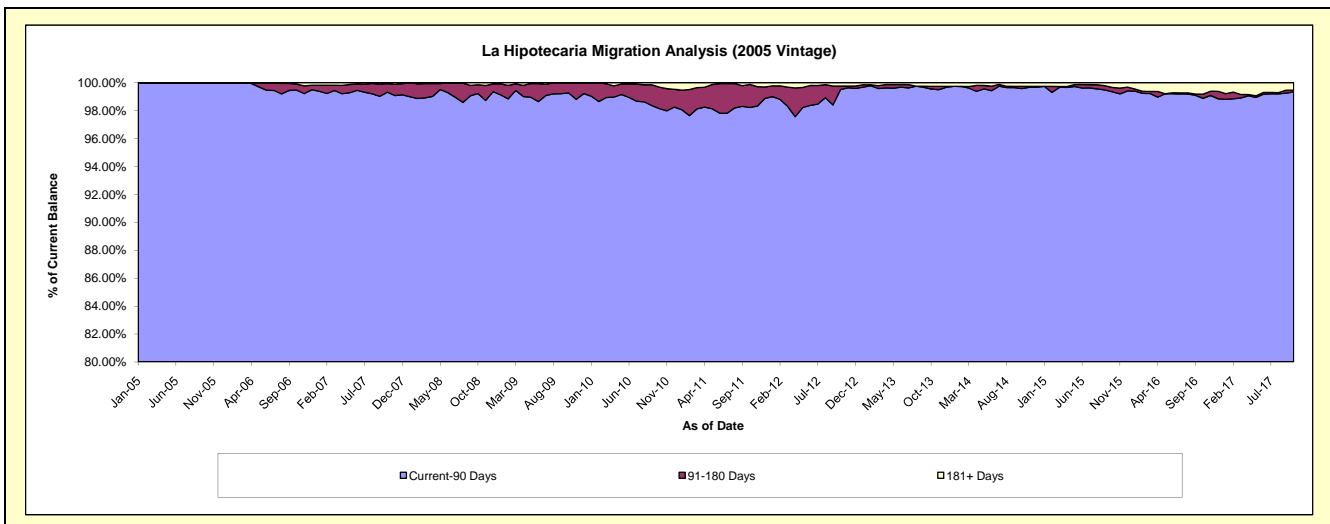
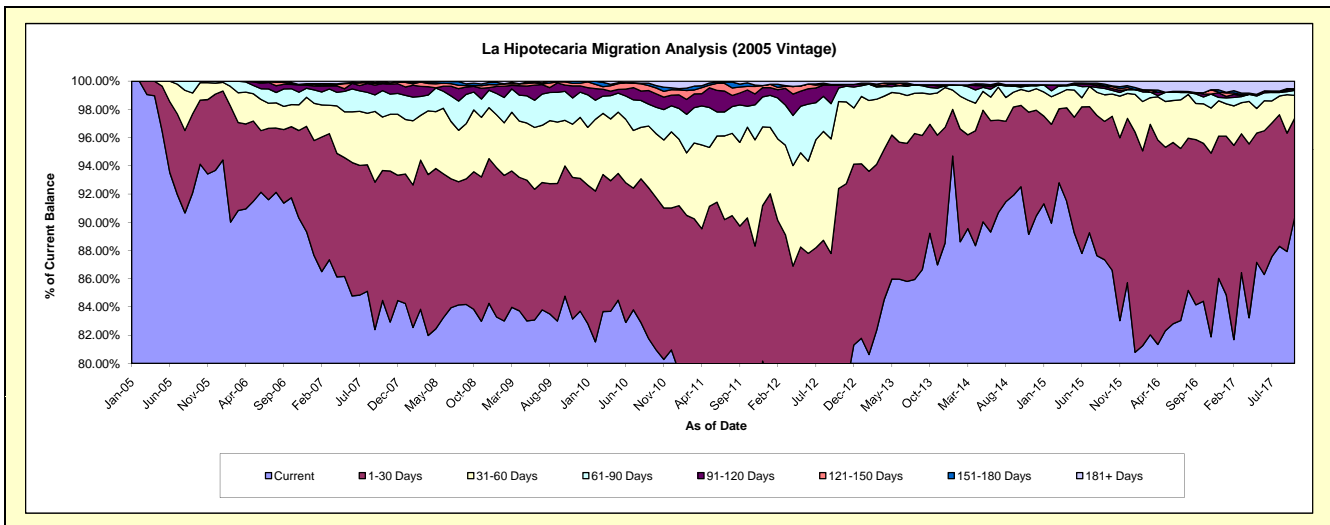
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2017

Current Portfolio Balance	32,792,005.80	31,178,840.43	29,388,106.13	27,085,695.00	24,569,766.02	22,454,221.16	20,536,844.79	18,321,327.13	16,048,421.81	14,489,668.68
	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17
Current	27,490,645.55	26,428,816.77	23,790,186.53	20,469,068.90	19,238,235.00	20,035,264.27	19,000,992.30	15,864,842.97	13,545,396.56	13,093,016.85
1-30 Days	3,196,661.34	2,876,909.23	3,172,006.17	3,992,160.77	3,461,780.65	1,732,557.58	1,183,796.11	2,000,508.07	1,796,146.98	1,015,973.74
31-60 Days	1,435,788.62	1,007,673.31	1,330,365.84	1,739,897.12	1,513,958.74	480,813.82	231,440.23	289,140.07	450,041.50	235,027.23
61-90 Days	416,196.78	639,541.23	551,815.52	404,789.92	236,501.13	105,090.12	34,462.83	48,040.96	77,094.39	50,888.14
91-120 Days	130,982.83	139,286.41	280,179.01	310,156.37	48,203.56	43,378.44	14,295.53	23,099.11	33,557.79	17,230.40
121-150 Days	22,863.20	72,300.33	122,162.16	69,399.82	13,951.06	-	-	25,389.66	14,871.19	-
151-180 Days	50,926.91	14,313.15	50,090.18	67,508.02	-	-	19,424.85	8,984.24	-	-
181+ Days	47,940.57	-	91,300.72	32,714.08	57,135.88	57,116.93	52,432.94	61,322.05	131,313.40	77,532.32

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	32,792,005.80	31,178,840.43	29,388,106.13	27,085,695.00	24,569,766.02	22,454,221.16	20,536,844.79	18,321,327.13	16,048,421.81	14,489,668.68
	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17
Current	83.83%	84.77%	80.95%	75.57%	78.30%	89.23%	92.52%	86.59%	84.40%	90.36%
1-30 Days	9.75%	9.23%	10.79%	14.74%	14.09%	7.72%	5.76%	10.92%	11.19%	7.01%
31-60 Days	4.38%	3.23%	4.53%	6.42%	6.16%	2.14%	1.13%	1.58%	2.80%	1.62%
61-90 Days	1.27%	2.05%	1.88%	1.49%	0.96%	0.47%	0.17%	0.26%	0.48%	0.35%
91-120 Days	0.40%	0.45%	0.95%	1.15%	0.20%	0.19%	0.07%	0.13%	0.21%	0.12%
121-150 Days	0.07%	0.23%	0.42%	0.26%	0.06%	0.00%	0.00%	0.14%	0.09%	0.00%
151-180 Days	0.16%	0.05%	0.17%	0.25%	0.00%	0.00%	0.09%	0.05%	0.00%	0.00%
181+ Days	0.15%	0.00%	0.31%	0.12%	0.23%	0.25%	0.26%	0.33%	0.82%	0.54%
Current - 90 Days	99.23%	99.28%	98.15%	98.23%	99.51%	99.55%	99.58%	99.35%	98.88%	99.35%
91-180 Days	0.62%	0.72%	1.54%	1.65%	0.25%	0.19%	0.16%	0.31%	0.30%	0.12%



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

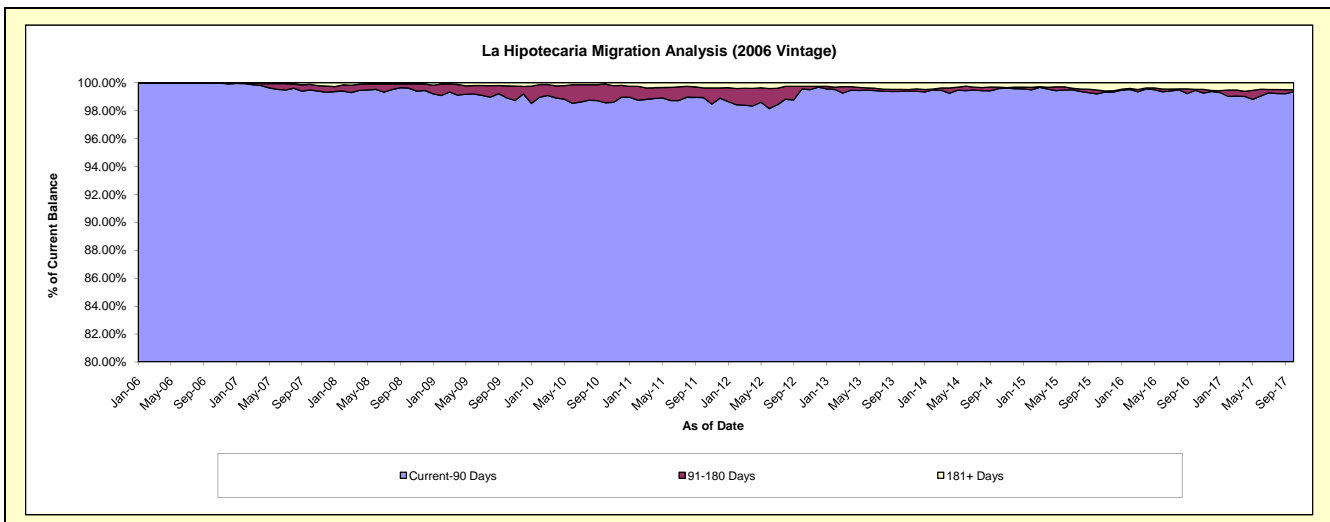
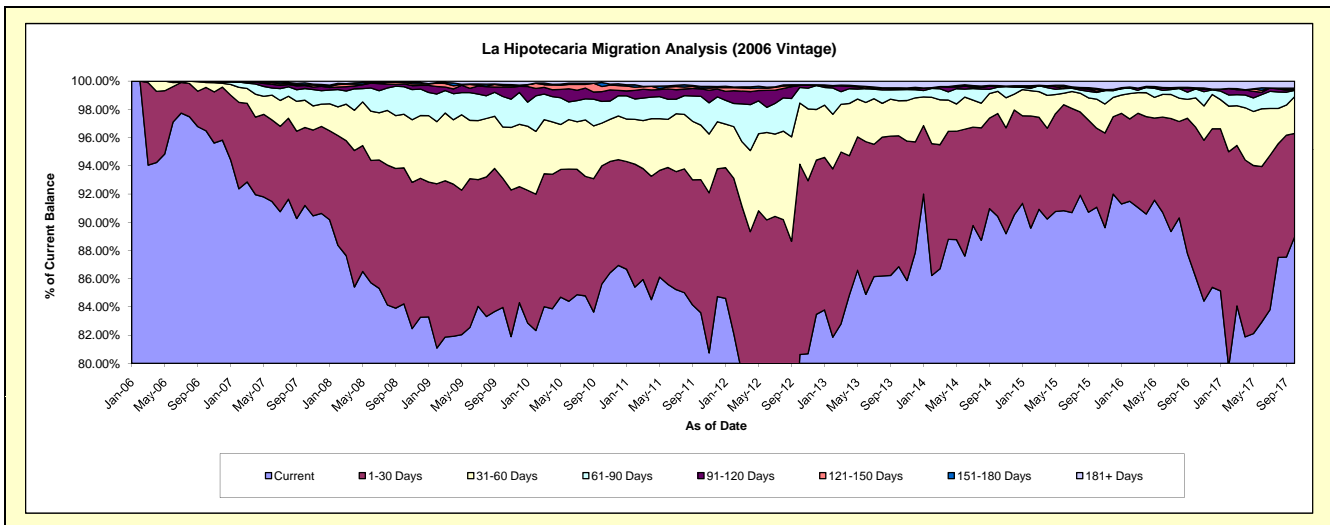
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2017

Current Portfolio Balance	56,248,612.68	53,680,784.44	50,833,219.69	47,551,637.72	43,863,314.83	39,545,262.66	35,637,331.67	32,347,179.86	28,357,585.32	25,554,450.56
	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17
Current	47,372,941.86	45,074,974.03	43,527,804.15	39,749,337.22	35,366,554.30	34,347,140.47	32,220,473.26	29,458,762.12	24,418,987.32	22,736,993.96
1-30 Days	5,419,036.29	4,906,806.63	4,256,566.33	4,482,869.93	5,915,627.59	3,666,069.64	2,600,809.40	1,808,567.81	3,013,196.03	1,871,654.87
31-60 Days	2,138,170.30	1,954,746.42	1,538,736.11	1,840,391.73	1,902,475.21	983,348.97	560,887.11	668,536.76	589,178.87	666,749.78
61-90 Days	1,100,350.76	1,159,484.05	781,982.52	968,893.17	482,308.43	306,904.45	104,771.51	154,010.84	180,774.37	112,400.87
91-120 Days	109,945.68	360,082.77	349,118.42	247,757.33	65,744.71	25,393.21	23,627.44	29,027.13	-	1,825.54
121-150 Days	59,579.00	59,355.62	188,247.88	35,648.34	-	5,256.26	-	37,988.68	20,537.06	15,066.98
151-180 Days	-	41,854.37	139,551.13	51,396.83	17,484.69	23,517.43	14,300.08	21,890.50	-	23,354.91
181+ Days	48,588.79	123,480.55	51,213.15	175,343.17	113,119.90	187,632.23	112,462.87	168,396.02	134,911.67	126,403.65

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	56,248,612.68	53,680,784.44	50,833,219.69	47,551,637.72	43,863,314.83	39,545,262.66	35,637,331.67	32,347,179.86	28,357,585.32	25,554,450.56
	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17
Current	84.222%	83.97%	85.63%	83.59%	80.63%	86.86%	90.41%	91.07%	86.11%	88.97%
1-30 Days	9.63%	9.14%	8.37%	9.43%	13.49%	9.27%	7.30%	5.59%	10.63%	7.32%
31-60 Days	3.80%	3.64%	3.03%	3.87%	4.34%	2.49%	1.57%	2.07%	2.08%	2.61%
61-90 Days	1.96%	2.16%	1.54%	2.04%	1.10%	0.78%	0.29%	0.48%	0.64%	0.44%
91-120 Days	0.20%	0.67%	0.69%	0.52%	0.15%	0.06%	0.07%	0.09%	0.00%	0.01%
121-150 Days	0.11%	0.11%	0.37%	0.07%	0.00%	0.01%	0.00%	0.12%	0.07%	0.06%
151-180 Days	0.00%	0.08%	0.27%	0.11%	0.04%	0.06%	0.04%	0.07%	0.00%	0.09%
181+ Days	0.09%	0.23%	0.10%	0.37%	0.26%	0.47%	0.32%	0.52%	0.48%	0.49%
Current - 90 Days	99.61%	98.91%	98.57%	98.93%	99.55%	99.39%	99.58%	99.20%	99.45%	99.35%
91-180 Days	0.30%	0.86%	1.33%	0.70%	0.19%	0.14%	0.11%	0.27%	0.07%	0.16%



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

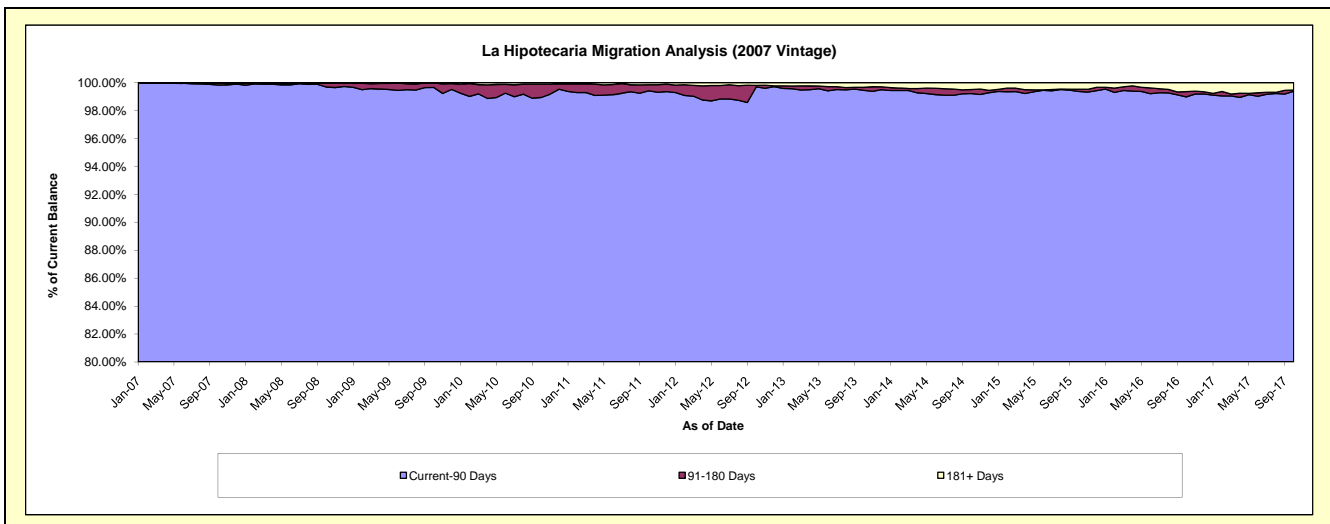
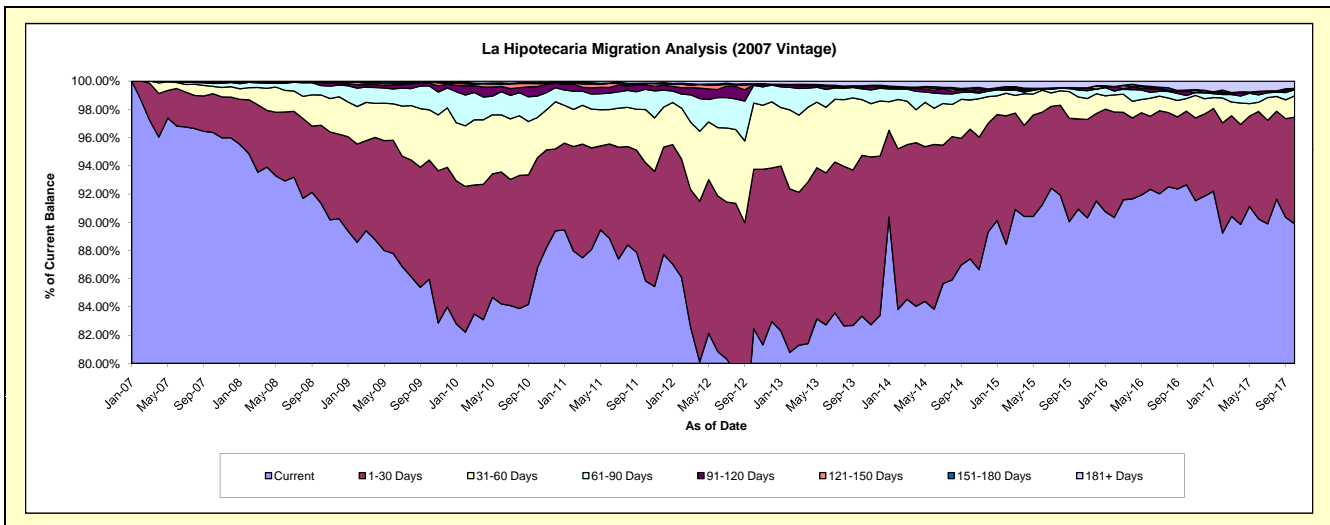
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2017

Current Portfolio Balance	67,869,053.56	65,558,176.55	62,510,607.83	58,010,063.88	53,813,269.97	48,886,331.08	44,197,111.40	39,935,006.93	36,485,563.08	33,290,884.06
	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17
Current	61,994,855.04	56,353,787.74	54,237,822.27	49,797,318.28	44,378,045.99	40,748,754.66	38,631,373.01	36,316,176.46	33,806,222.98	29,923,541.94
1-30 Days	3,753,982.36	5,538,433.03	4,882,948.74	4,851,937.89	6,077,667.24	5,570,255.37	4,063,874.91	2,553,842.59	1,904,411.35	2,519,280.32
31-60 Days	1,458,021.91	2,335,130.51	1,781,865.88	2,192,027.19	2,523,521.95	1,929,462.79	915,390.35	617,348.41	325,520.74	502,010.97
61-90 Days	451,508.44	1,110,486.81	949,066.95	832,909.38	674,538.37	371,899.57	244,170.57	198,326.13	80,591.61	142,805.57
91-120 Days	138,463.12	132,599.99	417,742.75	185,927.64	37,049.54	65,494.72	52,785.33	34,796.45	113,389.30	29,919.13
121-150 Days	35,482.65	53,708.64	129,792.24	56,183.50	21,862.76	37,648.63	58,901.82	27,990.42	16,957.98	-
151-180 Days	11,720.16	21,710.86	45,033.21	10,162.38	-	414.20	15,482.70	-	6,653.42	-
181+ Days	25,019.88	12,318.97	66,335.79	83,597.62	100,584.12	162,401.14	215,132.71	186,526.47	231,815.70	173,326.13

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	67,869,053.56	65,558,176.55	62,510,607.83	58,010,063.88	53,813,269.97	48,886,331.08	44,197,111.40	39,935,006.93	36,485,563.08	33,290,884.06
	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17
Current	91.34%	85.96%	86.77%	85.84%	82.47%	83.35%	87.41%	90.94%	92.66%	89.89%
1-30 Days	5.53%	8.45%	7.81%	8.36%	11.29%	11.39%	9.19%	6.39%	5.22%	7.57%
31-60 Days	2.15%	3.56%	2.85%	3.78%	4.69%	3.95%	2.07%	1.55%	0.89%	1.51%
61-90 Days	0.67%	1.69%	1.52%	1.44%	1.25%	0.76%	0.55%	0.50%	0.22%	0.43%
91-120 Days	0.20%	0.20%	0.67%	0.32%	0.07%	0.13%	0.12%	0.09%	0.31%	0.09%
121-150 Days	0.05%	0.08%	0.21%	0.10%	0.04%	0.08%	0.13%	0.07%	0.05%	0.00%
151-180 Days	0.02%	0.03%	0.07%	0.02%	0.00%	0.00%	0.04%	0.00%	0.02%	0.00%
181+ Days	0.04%	0.02%	0.11%	0.14%	0.19%	0.33%	0.49%	0.47%	0.64%	0.52%
Current - 90 Days	99.69%	99.66%	98.95%	99.42%	99.70%	99.46%	99.23%	99.38%	98.99%	99.39%
91-180 Days	0.27%	0.32%	0.95%	0.43%	0.11%	0.21%	0.29%	0.16%	0.38%	0.09%



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

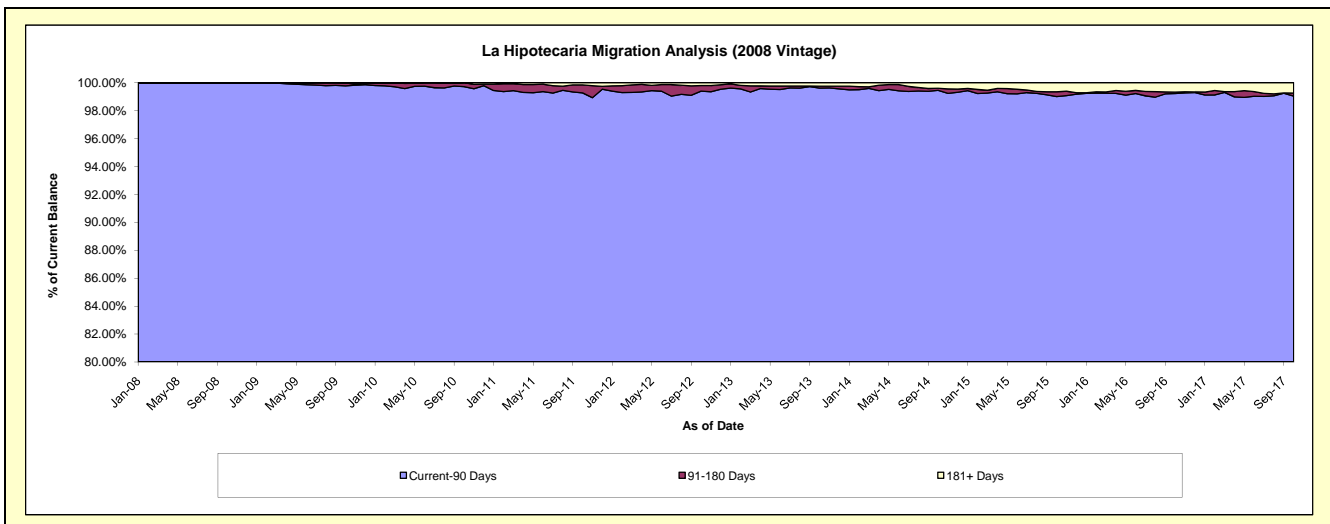
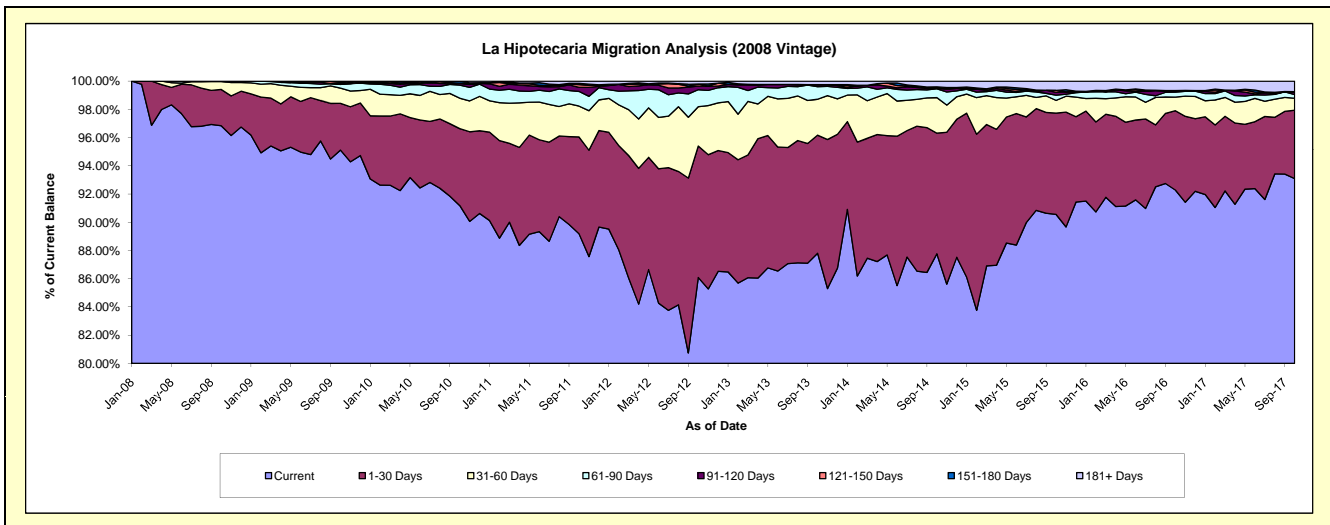
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2017

Current Portfolio Balance	58,204,236.83	62,476,278.84	60,038,328.18	56,753,136.43	53,238,864.27	48,278,958.24	43,836,265.39	38,919,339.57	35,113,197.65	32,014,371.37
	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17
Current	56,365,481.12	59,425,395.53	54,748,421.03	50,620,479.63	45,832,577.89	42,389,631.84	38,474,970.04	35,243,761.05	32,403,738.42	29,804,587.78
1-30 Days	1,497,175.65	2,070,400.22	3,271,434.58	3,888,699.28	4,959,247.68	4,042,786.55	3,747,479.88	2,796,275.50	1,973,302.82	1,551,923.08
31-60 Days	324,830.48	671,795.64	1,296,141.68	1,241,717.40	1,482,688.83	1,227,834.00	1,101,345.70	348,857.35	340,392.19	271,053.47
61-90 Days	16,749.58	166,539.46	556,118.62	589,921.24	642,823.43	432,604.26	274,674.66	143,809.76	122,591.10	81,586.46
91-120 Days	-	39,310.28	67,324.20	165,104.13	138,122.17	69,232.75	19,430.25	78,361.20	18,928.61	61,632.07
121-150 Days	-	46,732.63	10,168.80	111,885.41	70,941.10	-	24,278.48	55,958.97	1,822.12	5,874.75
151-180 Days	-	42,592.57	88,719.27	47,465.25	6,078.16	-	19,535.09	-	18,288.61	-
181+ Days	-	13,512.51	-	87,864.09	106,385.01	116,868.84	174,551.29	252,315.74	234,133.78	237,713.76

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	58,204,236.83	62,476,278.84	60,038,328.18	56,753,136.43	53,238,864.27	48,278,958.24	43,836,265.39	38,919,339.57	35,113,197.65	32,014,371.37
	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17
Current	96.84%	95.12%	91.19%	89.19%	86.09%	87.80%	87.77%	90.56%	92.28%	93.10%
1-30 Days	2.57%	3.31%	5.45%	6.85%	9.32%	8.37%	8.55%	7.18%	5.62%	4.85%
31-60 Days	0.56%	1.08%	2.16%	2.19%	2.78%	2.54%	2.51%	0.90%	0.97%	0.85%
61-90 Days	0.03%	0.27%	0.93%	1.04%	1.21%	0.90%	0.63%	0.37%	0.35%	0.25%
91-120 Days	0.00%	0.06%	0.11%	0.29%	0.26%	0.14%	0.04%	0.20%	0.05%	0.19%
121-150 Days	0.00%	0.07%	0.02%	0.20%	0.13%	0.00%	0.06%	0.14%	0.01%	0.02%
151-180 Days	0.00%	0.07%	0.15%	0.08%	0.01%	0.00%	0.04%	0.00%	0.05%	0.00%
181+ Days	0.00%	0.02%	0.00%	0.15%	0.20%	0.24%	0.40%	0.65%	0.67%	0.74%
Current - 90 Days	100.00%	99.77%	99.72%	99.27%	99.40%	99.61%	99.46%	99.01%	99.22%	99.05%
91-180 Days	0.00%	0.21%	0.28%	0.57%	0.40%	0.14%	0.14%	0.35%	0.11%	0.21%



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

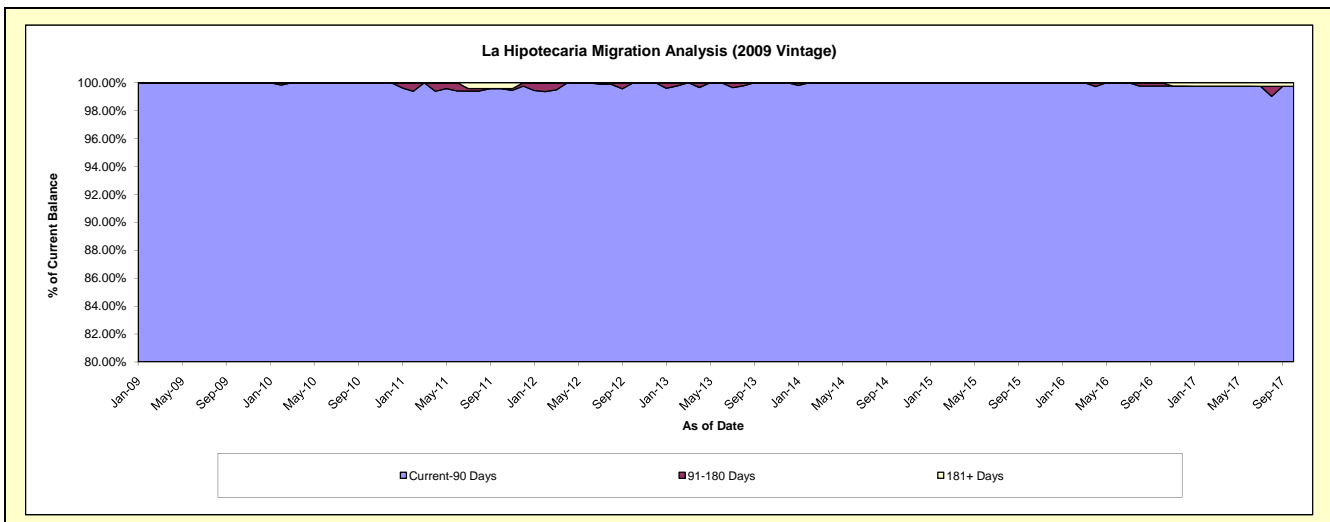
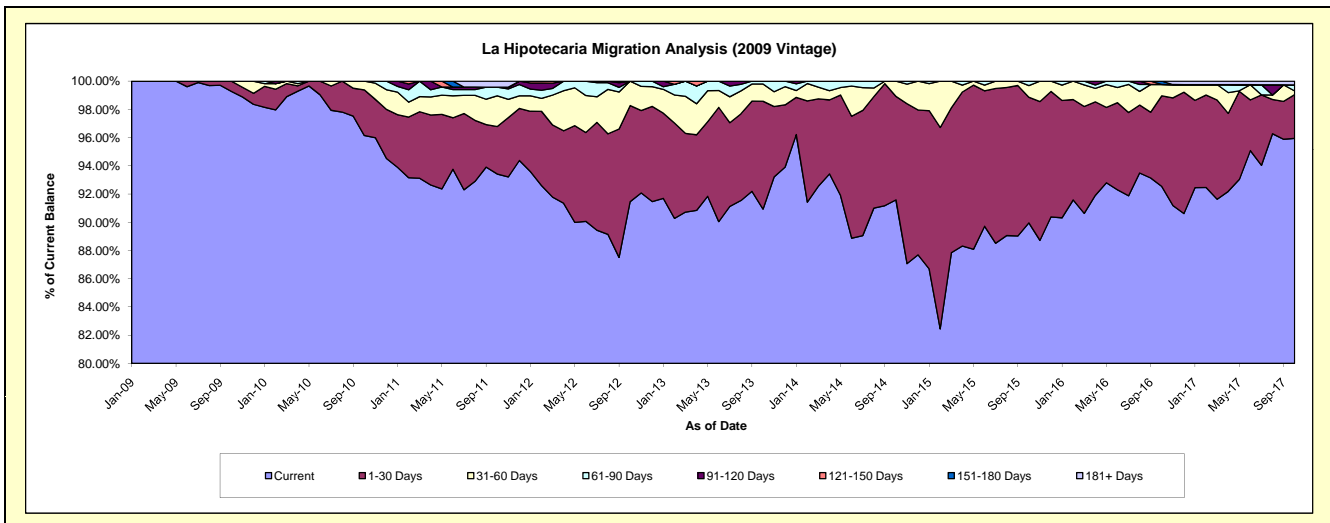
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2017

Current Portfolio Balance	-	10,956,617.32	12,458,189.55	11,945,747.16	11,149,454.61	10,188,437.65	9,213,681.94	8,286,768.93	7,334,002.46	6,622,722.02
		Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17
Current		10,877,041.36	11,978,491.76	11,159,985.82	10,197,790.09	9,264,687.39	8,438,890.27	7,454,326.19	6,787,133.93	6,354,389.32
1-30 Days		79,575.96	403,001.82	401,686.73	758,695.22	778,584.50	675,559.46	737,909.19	470,398.95	204,908.37
31-60 Days		-	76,695.97	260,034.22	192,969.30	124,617.17	99,232.21	68,686.55	59,084.27	17,287.28
61-90 Days		-	-	73,504.00	-	20,548.59	-	25,847.00	-	28,751.74
91-120 Days		-	-	-	-	-	-	-	-	-
121-150 Days		-	-	-	-	-	-	-	-	-
151-180 Days		-	-	-	-	-	-	-	17,385.31	-
181+ Days		-	-	50,536.39	-	-	-	-	-	17,385.31

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	10,956,617.32	12,458,189.55	11,945,747.16	11,149,454.61	10,188,437.65	9,213,681.94	8,286,768.93	7,334,002.46	6,622,722.02
		Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17
Current		99.27%	96.15%	93.42%	91.46%	90.93%	91.59%	89.95%	92.54%	95.95%
1-30 Days		0.73%	3.23%	3.36%	6.80%	7.64%	7.33%	8.90%	6.41%	3.09%
31-60 Days		0.00%	0.62%	2.18%	1.73%	1.22%	1.08%	0.83%	0.81%	0.26%
61-90 Days		0.00%	0.00%	0.62%	0.00%	0.20%	0.00%	0.31%	0.00%	0.43%
91-120 Days		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days		0.00%	0.00%	0.00%	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%	0.24%	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%	100.00%	100.00%	100.00%	100.00%	99.76%	99.74%
91-180 Days		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.24%	0.00%



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

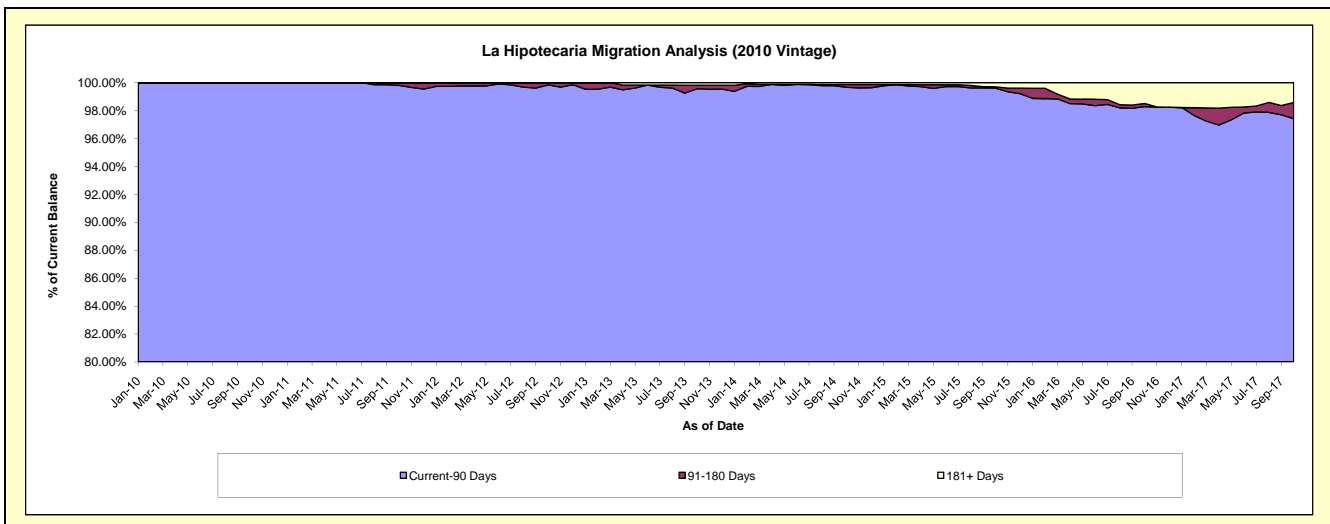
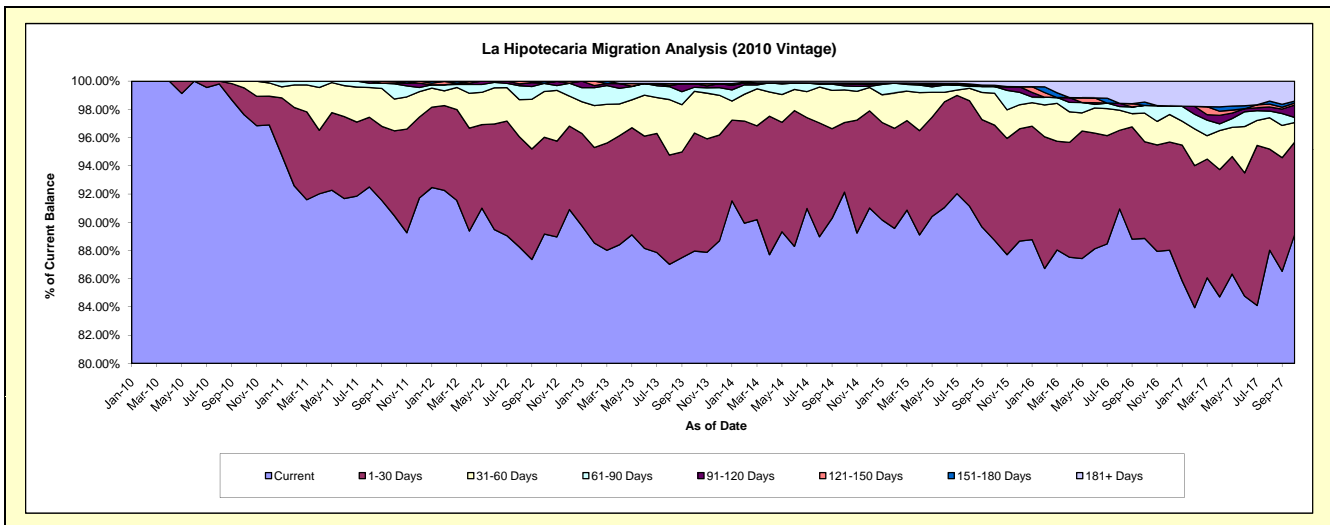
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2017

Current Portfolio Balance	-	-	18,422,328.74	21,908,346.38	20,648,513.33	18,977,006.04	17,435,088.39	15,889,781.02	13,764,948.37	12,368,705.32
	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17		
Current	17,982,230.91	19,818,340.54	18,412,511.65	16,691,847.26	16,064,010.24	14,097,193.00	12,230,765.34	11,024,725.77		
1-30 Days	351,385.49	1,319,764.46	1,414,834.73	1,587,873.77	860,331.70	1,298,256.47	944,119.80	810,213.11		
31-60 Days	88,712.34	492,551.53	670,749.94	560,468.02	403,445.87	358,338.03	278,805.00	170,651.57		
61-90 Days	-	237,269.30	117,468.62	54,696.84	49,547.43	75,281.50	74,837.80	45,027.75		
91-120 Days	-	13,038.09	2,436.09	48,577.95	21,106.81	-	-	107,914.36		
121-150 Days	-	27,382.46	-	-	14,062.15	-	-	18,728.84		
151-180 Days	-	-	30,512.30	-	-	14,849.88	32,180.48	16,575.49		
181+ Days	-	-	-	33,542.20	22,584.19	45,862.14	204,239.95	174,868.43		

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	18,422,328.74	21,908,346.38	20,648,513.33	18,977,006.04	17,435,088.39	15,889,781.02	13,764,948.37	12,368,705.32
	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17		
Current	97.61%	90.46%	89.17%	87.96%	92.14%	88.72%	88.85%	89.13%		
1-30 Days	1.91%	6.02%	6.85%	8.37%	4.93%	8.17%	6.86%	6.55%		
31-60 Days	0.48%	2.25%	3.25%	2.95%	2.31%	2.26%	2.03%	1.38%		
61-90 Days	0.00%	1.08%	0.57%	0.29%	0.28%	0.47%	0.54%	0.36%		
91-120 Days	0.00%	0.06%	0.01%	0.26%	0.12%	0.00%	0.00%	0.87%		
121-150 Days	0.00%	0.12%	0.00%	0.00%	0.08%	0.00%	0.00%	0.15%		
151-180 Days	0.00%	0.00%	0.15%	0.00%	0.00%	0.09%	0.23%	0.13%		
181+ Days	0.00%	0.00%	0.00%	0.18%	0.13%	0.29%	1.48%	1.41%		
Current - 90 Days	100.00%	99.82%	99.84%	99.57%	99.67%	99.62%	98.28%	97.43%		
91-180 Days	0.00%	0.18%	0.16%	0.26%	0.20%	0.09%	0.23%	1.16%		





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

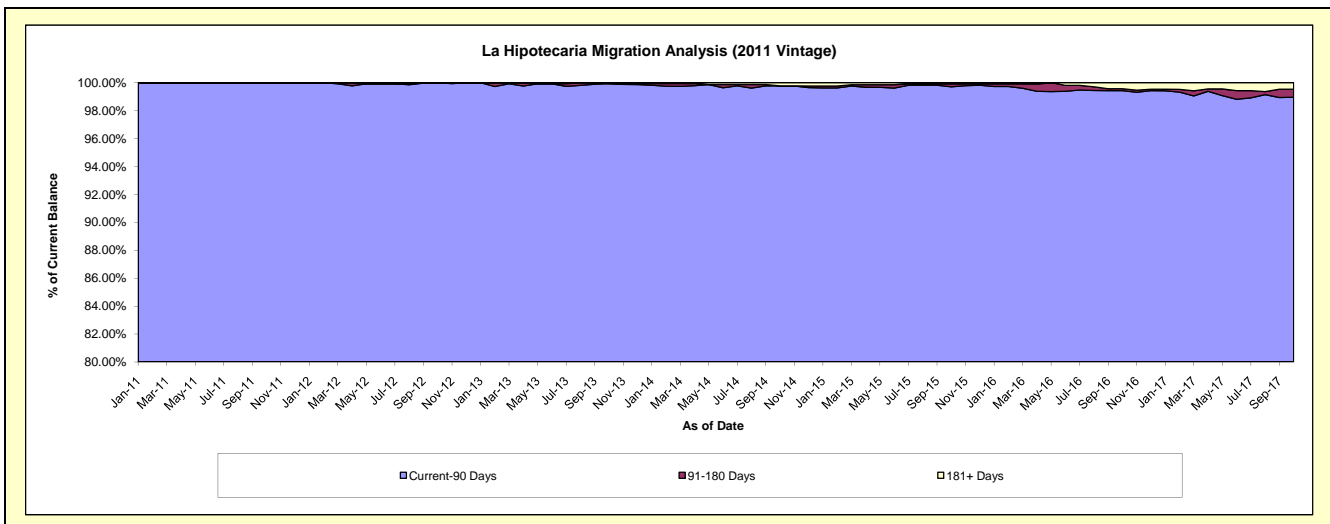
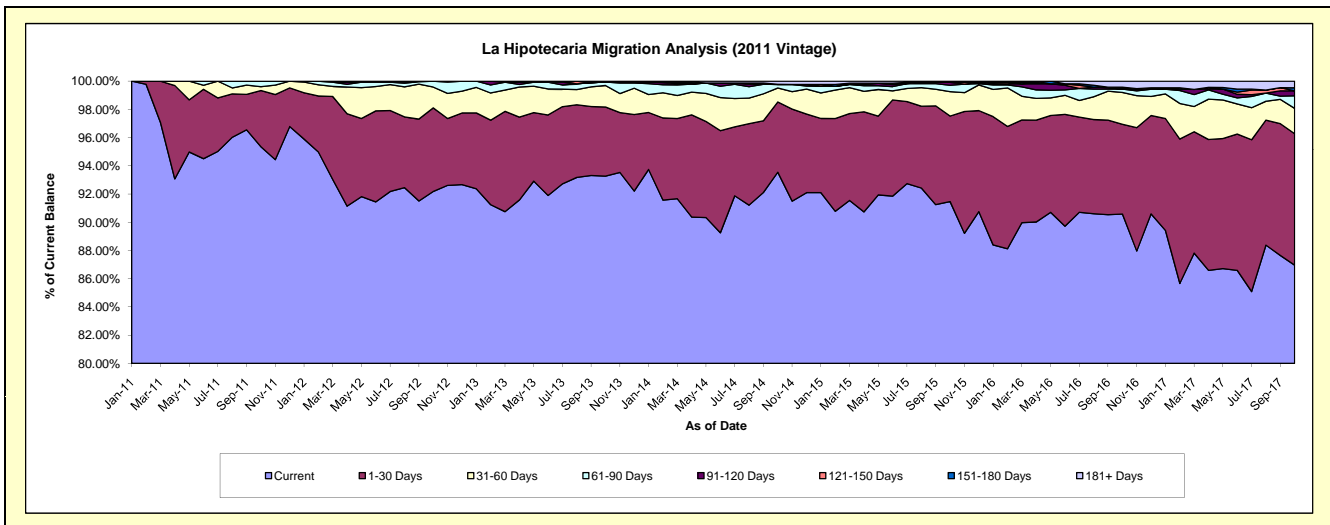
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2017

Current Portfolio Balance	-	-	-	27,870,182.38	33,840,445.74	31,662,410.10	29,009,859.79	25,975,124.87	23,320,878.11	21,443,681.58
				Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17
Current				26,573,744.23	31,195,117.89	29,532,581.54	27,137,850.91	23,758,771.30	21,125,635.47	18,647,059.67
1-30 Days				1,110,240.96	2,004,046.25	1,550,154.32	1,444,285.71	1,574,479.48	1,481,566.33	1,997,948.61
31-60 Days				76,288.14	499,309.81	482,529.61	286,916.67	449,793.95	527,820.42	385,183.27
61-90 Days				109,909.05	141,971.79	79,000.87	75,023.22	117,103.56	53,814.86	190,723.90
91-120 Days				-	-	-	-	53,194.78	-	75,510.44
121-150 Days				-	-	-	-	-	8,331.53	-
151-180 Days				-	-	-	-	-	23,149.02	46,976.42
181+ Days				-	-	18,143.76	65,783.28	21,781.80	100,560.48	100,279.27

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	27,870,182.38	33,840,445.74	31,662,410.10	29,009,859.79	25,975,124.87	23,320,878.11	21,443,681.58
				Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17
Current				95.35%	92.18%	93.27%	93.55%	91.47%	90.59%	86.96%
1-30 Days				3.98%	5.92%	4.90%	4.98%	6.06%	6.35%	9.32%
31-60 Days				0.27%	1.48%	1.52%	0.99%	1.73%	2.26%	1.80%
61-90 Days				0.39%	0.42%	0.25%	0.26%	0.45%	0.23%	0.89%
91-120 Days				0.00%	0.00%	0.00%	0.00%	0.20%	0.00%	0.35%
121-150 Days				0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.00%
151-180 Days				0.00%	0.00%	0.00%	0.00%	0.00%	0.10%	0.22%
181+ Days				0.00%	0.00%	0.06%	0.23%	0.08%	0.43%	0.47%
Current - 90 Days				100.00%	100.00%	99.94%	99.77%	99.71%	99.43%	98.96%
91-180 Days				0.00%	0.00%	0.00%	0.00%	0.20%	0.13%	0.57%



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

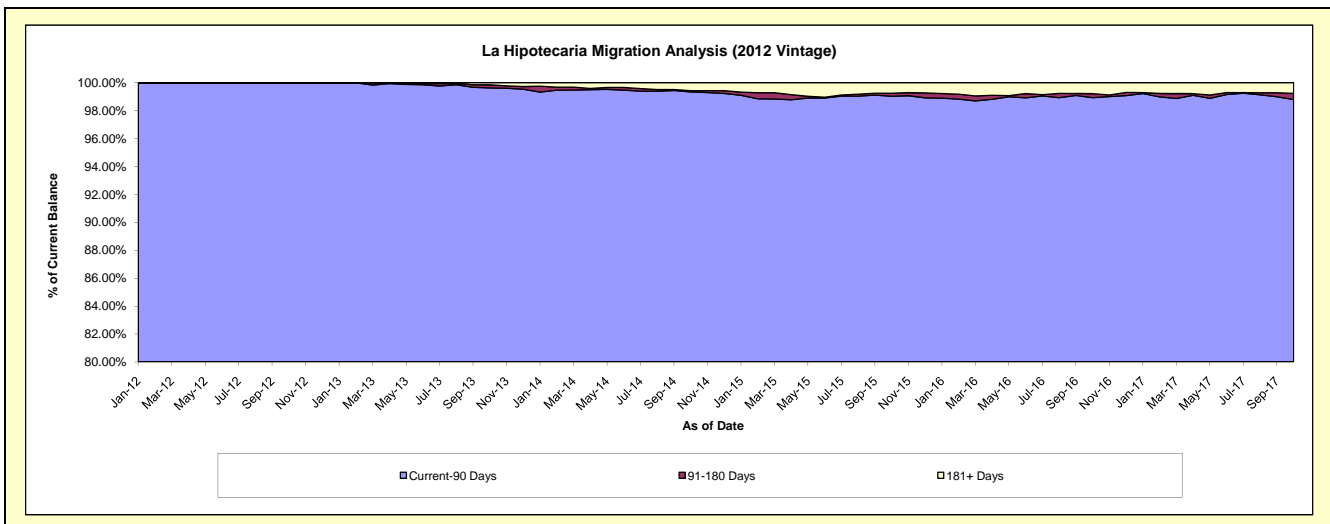
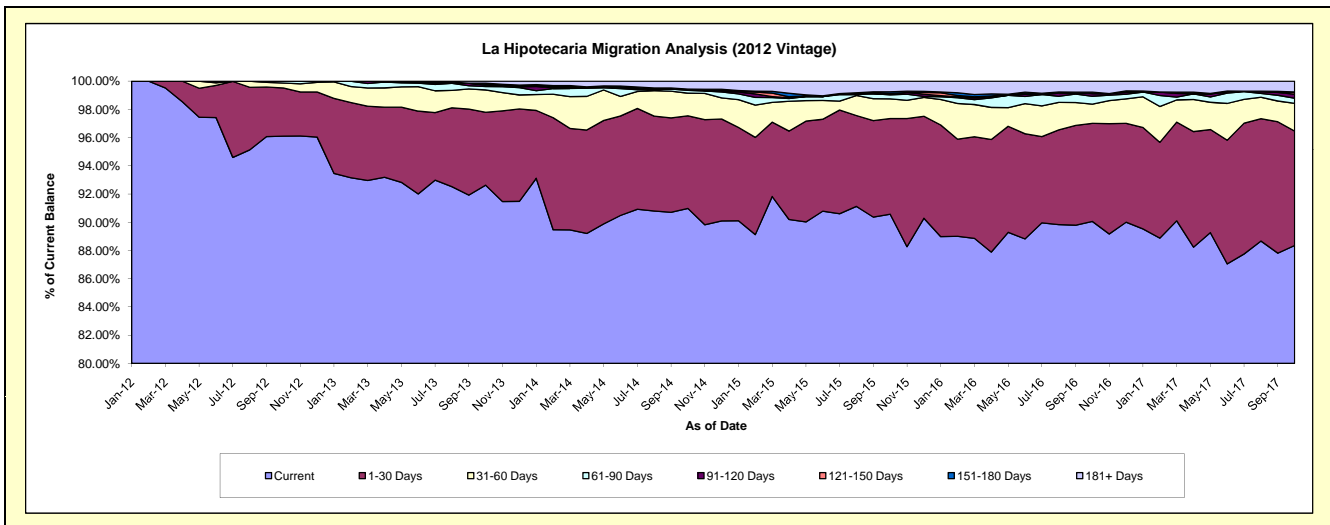
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2017

Current Portfolio Balance	-	-	-	-	41,054,791.58	47,956,519.88	44,905,549.89	41,191,264.83	37,346,416.08	34,598,894.79
					Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17
Current					39,456,049.42	44,421,805.83	40,855,804.40	37,309,491.20	33,633,005.72	30,570,668.88
1-30 Days					1,402,013.59	2,477,225.85	2,946,859.97	2,789,388.15	2,598,152.98	2,804,924.97
31-60 Days					144,724.11	758,560.14	720,447.62	577,190.14	506,627.84	680,441.12
61-90 Days					52,004.46	119,485.18	88,239.88	117,867.50	210,150.65	125,759.32
91-120 Days					-	48,626.92	40,583.17	30,401.60	69,815.81	96,691.51
121-150 Days					-	24,392.35	-	3,930.40	-	43,477.81
151-180 Days					-	35,173.98	-	51,895.94	36,690.38	12,073.61
181+ Days					-	71,249.63	253,614.85	311,099.90	291,972.70	264,857.57

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	41,054,791.58	47,956,519.88	44,905,549.89	41,191,264.83	37,346,416.08	34,598,894.79
					Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17
Current					96.11%	92.63%	90.98%	90.58%	90.06%	88.36%
1-30 Days					3.41%	5.17%	6.56%	6.77%	6.96%	8.11%
31-60 Days					0.35%	1.58%	1.60%	1.40%	1.36%	1.97%
61-90 Days					0.13%	0.25%	0.20%	0.29%	0.56%	0.36%
91-120 Days					0.00%	0.10%	0.09%	0.07%	0.19%	0.28%
121-150 Days					0.00%	0.05%	0.00%	0.01%	0.00%	0.13%
151-180 Days					0.00%	0.07%	0.00%	0.13%	0.10%	0.03%
181+ Days					0.00%	0.15%	0.56%	0.76%	0.78%	0.77%
Current - 90 Days					100.00%	99.63%	99.34%	99.04%	98.93%	98.79%
91-180 Days					0.00%	0.23%	0.09%	0.21%	0.29%	0.44%



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

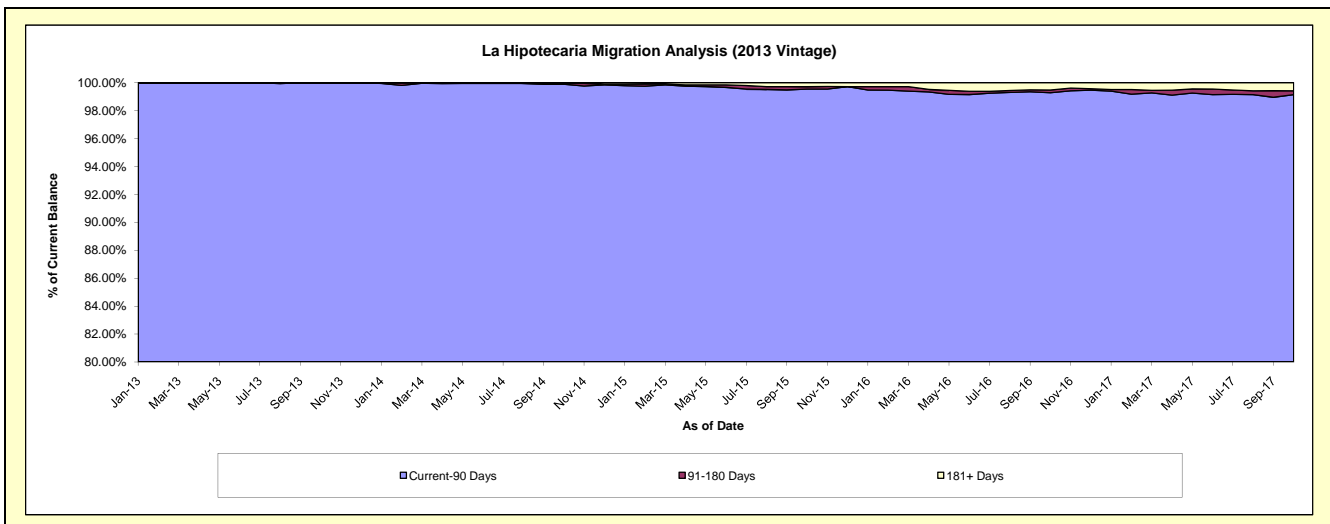
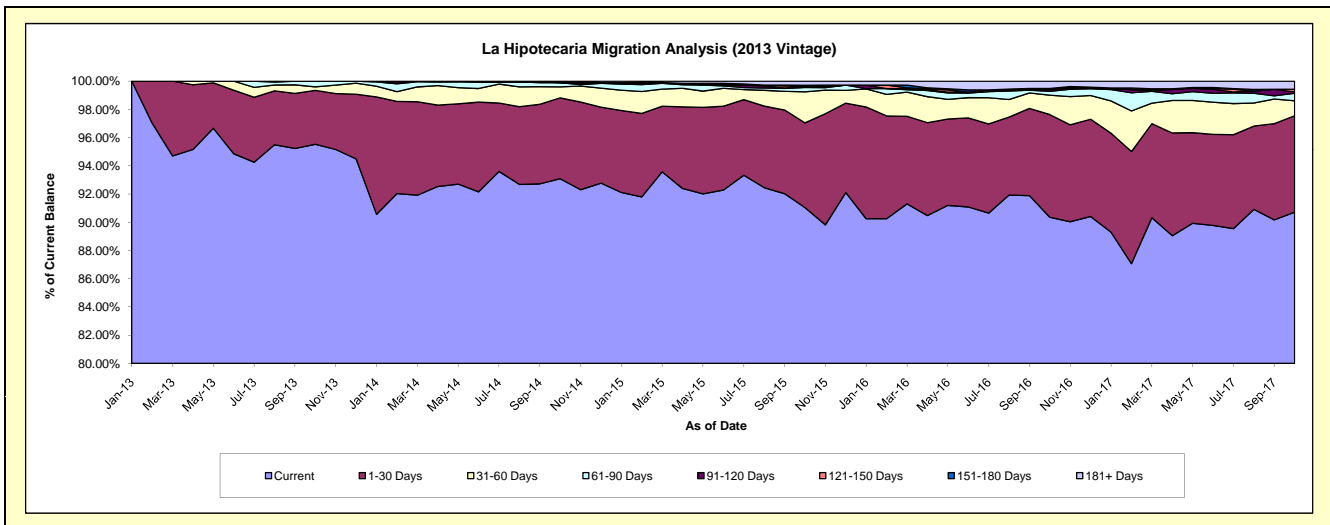
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2017

Current Portfolio Balance	-	-	-	-	-	54,176,794.96	61,337,380.78	57,321,517.85	52,681,518.13	48,705,861.22
						Oct-13	Oct-14	Oct-15	Oct-16	Oct-17
Current						51,750,798.12	57,096,676.04	52,185,730.48	47,599,961.78	44,187,175.10
1-30 Days						2,073,588.80	3,517,193.31	3,442,685.21	3,833,991.53	3,326,057.29
31-60 Days						136,570.63	474,501.93	1,259,098.87	725,797.90	517,295.43
61-90 Days						215,837.41	182,754.20	175,701.54	141,962.87	259,264.41
91-120 Days						-	-	67,961.67	63,575.69	45,108.55
121-150 Days						-	33,780.80	-	22,242.59	88,967.88
151-180 Days						-	-	26,376.00	20,448.77	-
181+ Days						-	32,474.50	163,964.08	273,537.00	281,992.56

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	54,176,794.96	61,337,380.78	57,321,517.85	52,681,518.13	48,705,861.22
						Oct-13	Oct-14	Oct-15	Oct-16	Oct-17
Current						95.52%	93.09%	91.04%	90.35%	90.72%
1-30 Days						3.83%	5.73%	6.01%	7.28%	6.83%
31-60 Days						0.25%	0.77%	2.20%	1.38%	1.06%
61-90 Days						0.40%	0.30%	0.31%	0.27%	0.53%
91-120 Days						0.00%	0.00%	0.12%	0.12%	0.09%
121-150 Days						0.00%	0.06%	0.00%	0.04%	0.18%
151-180 Days						0.00%	0.00%	0.05%	0.04%	0.00%
181+ Days						0.00%	0.05%	0.29%	0.52%	0.58%
Current - 90 Days						100.00%	99.89%	99.55%	99.28%	99.15%
91-180 Days						0.00%	0.06%	0.16%	0.20%	0.28%



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

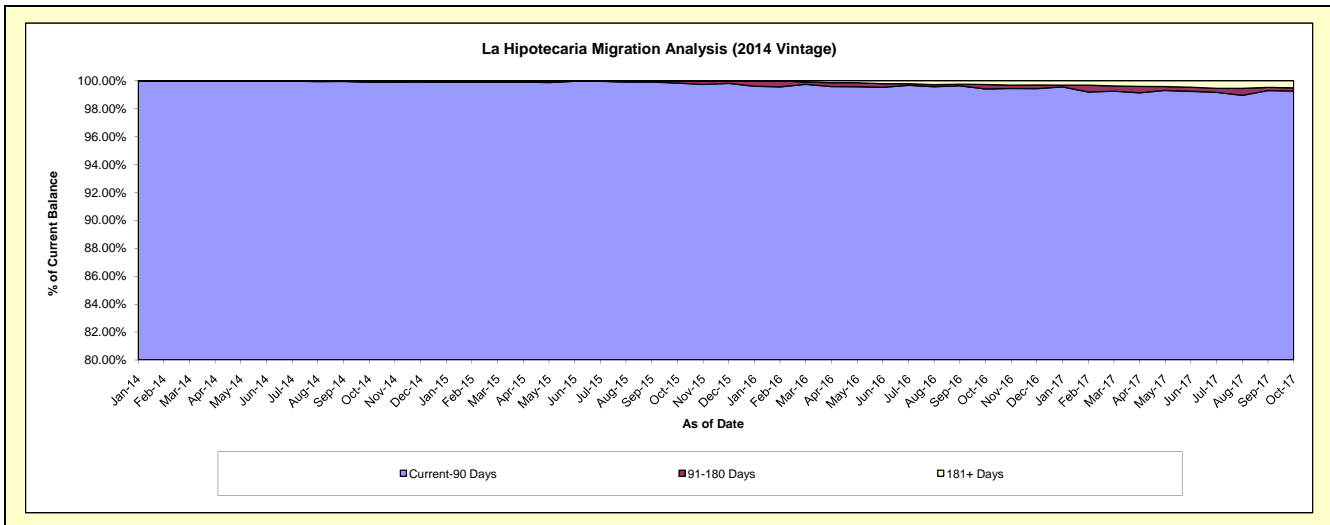
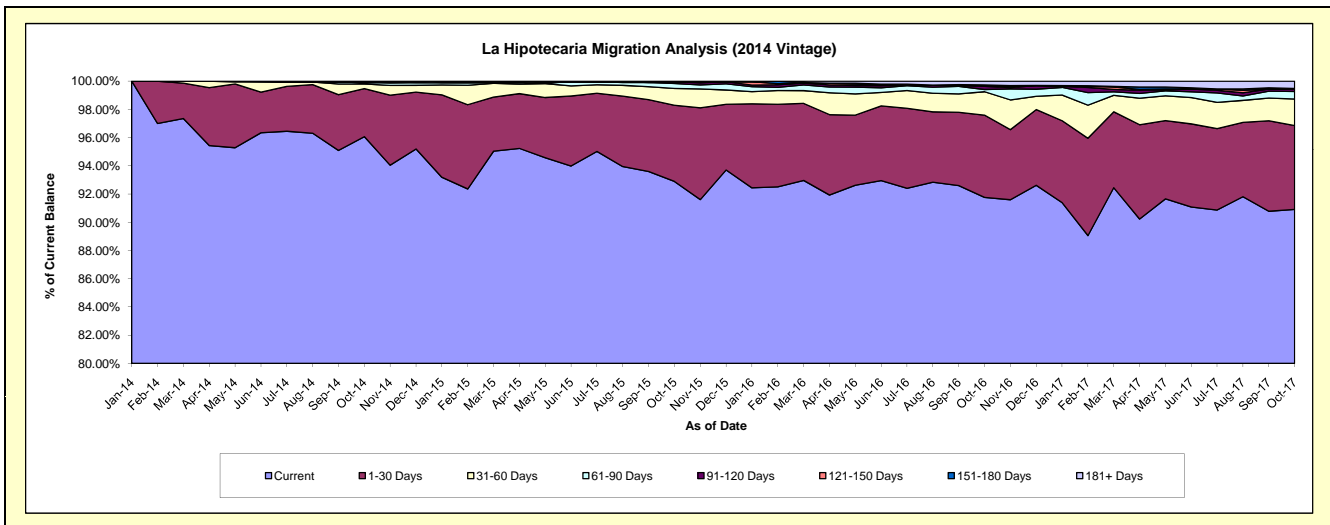
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2017

Current Portfolio Balance		-	-	-	-	-	-	60,763,783.84	68,991,979.67	64,558,128.58	60,119,892.61
								Oct-14	Oct-15	Oct-16	Oct-17
Current								58,375,317.51	64,088,922.66	59,241,221.10	54,654,230.22
1-30 Days								2,066,565.25	3,723,017.39	3,763,051.78	3,571,354.63
31-60 Days								202,419.43	823,992.66	1,070,877.06	1,135,096.83
61-90 Days								50,797.71	240,596.58	101,916.09	316,718.37
91-120 Days								38,378.24	85,144.68	143,131.58	112,368.81
121-150 Days								-	-	38,734.18	21,610.29
151-180 Days								16,666.70	-	23,347.61	-
181+ Days								13,639.00	30,305.70	175,849.18	308,513.46

## Delinquency Status (% of Current Balance)

Current Portfolio Balance		-	-	-	-	-	-	60,763,783.84	68,991,979.67	64,558,128.58	60,119,892.61
								Oct-14	Oct-15	Oct-16	Oct-17
Current								96.07%	92.89%	91.76%	90.91%
1-30 Days								3.40%	5.40%	5.83%	5.94%
31-60 Days								0.33%	1.19%	1.66%	1.89%
61-90 Days								0.08%	0.35%	0.16%	0.53%
91-120 Days								0.06%	0.12%	0.22%	0.19%
121-150 Days								0.00%	0.00%	0.06%	0.04%
151-180 Days								0.03%	0.00%	0.04%	0.00%
181+ Days								0.02%	0.04%	0.27%	0.51%
Current - 90 Days								99.89%	99.83%	99.41%	99.26%
91-180 Days								0.09%	0.12%	0.32%	0.22%



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

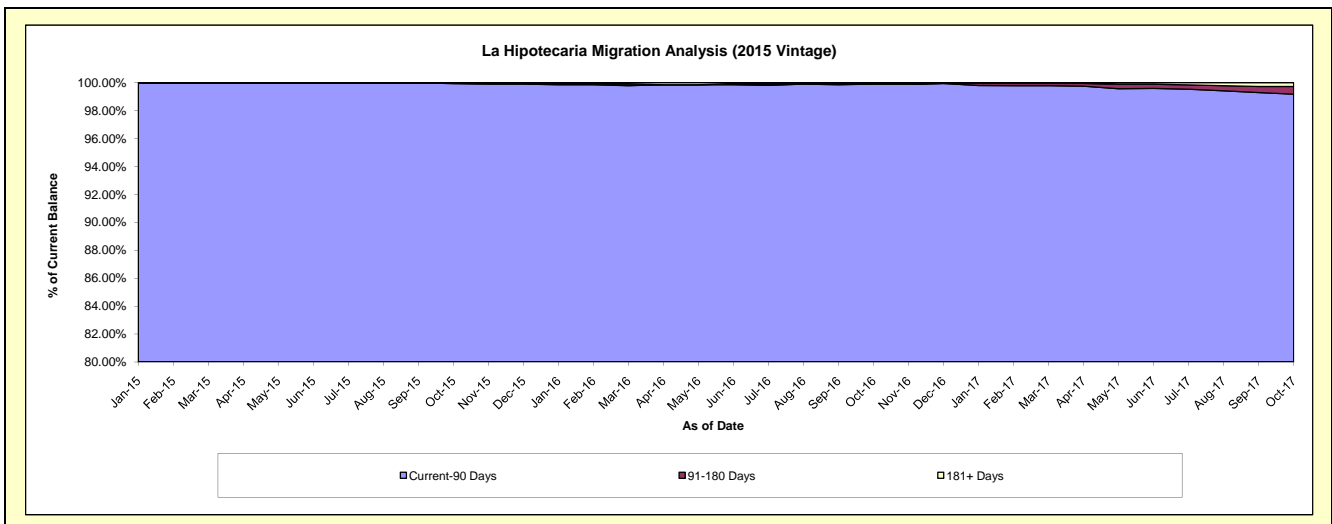
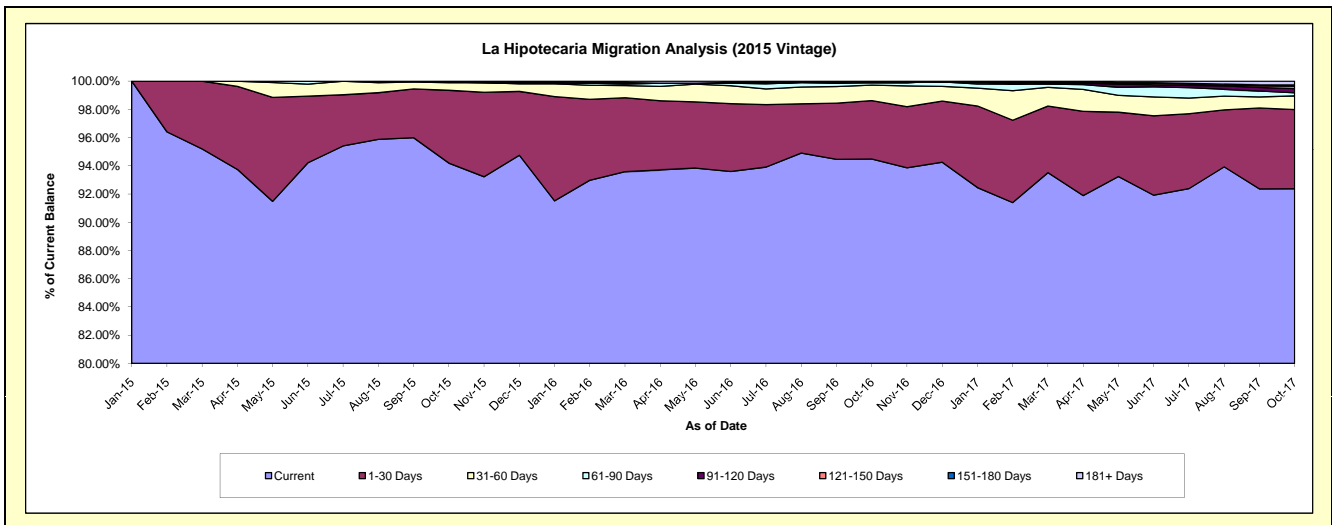
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2017

Current Portfolio Balance	-	-	-	-	-	-	-	-	66,854,855.74	76,817,265.23	73,213,024.34
									Oct-15	Oct-16	Oct-17
Current									62,972,133.69	72,579,415.57	67,633,016.88
1-30 Days									3,450,942.57	3,178,989.42	4,108,022.51
31-60 Days									357,580.32	848,419.43	707,536.71
61-90 Days									34,599.16	136,525.07	164,481.43
91-120 Days									39,600.00	-	213,367.08
121-150 Days									-	-	121,668.79
151-180 Days									-	-	70,046.92
181+ Days									-	73,915.74	194,884.02

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	66,854,855.74	76,817,265.23	73,213,024.34
									Oct-15	Oct-16	Oct-17
Current									94.19%	94.48%	92.38%
1-30 Days									5.16%	4.14%	5.61%
31-60 Days									0.53%	1.10%	0.97%
61-90 Days									0.05%	0.18%	0.22%
91-120 Days									0.06%	0.00%	0.29%
121-150 Days									0.00%	0.00%	0.17%
151-180 Days									0.00%	0.00%	0.10%
181+ Days									0.00%	0.10%	0.27%
Current - 90 Days									99.94%	99.90%	99.18%
91-180 Days									0.06%	0.00%	0.55%



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

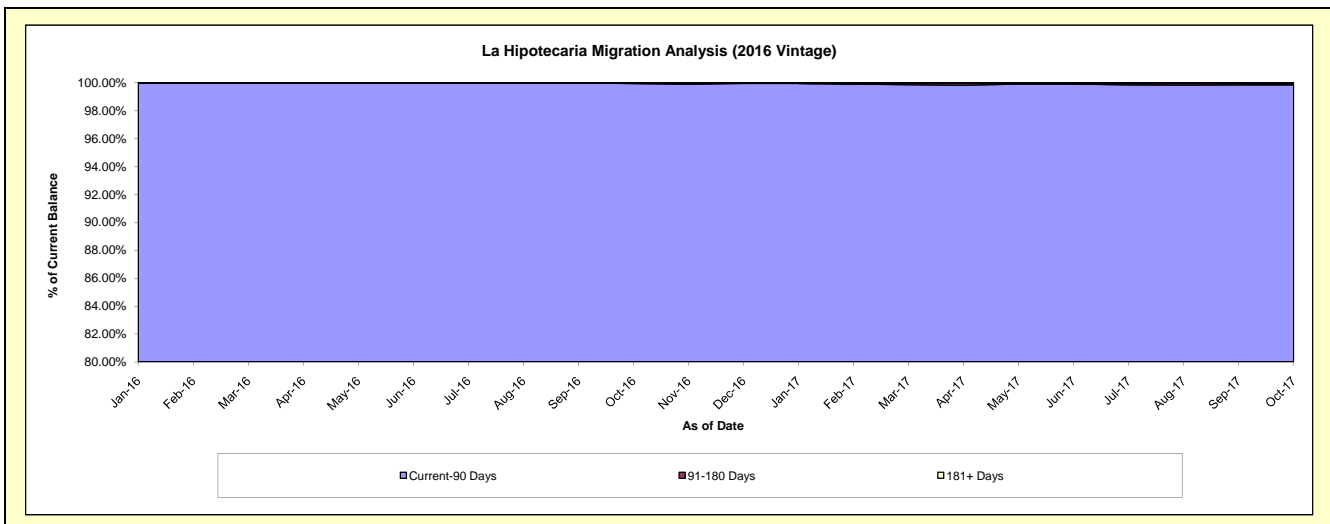
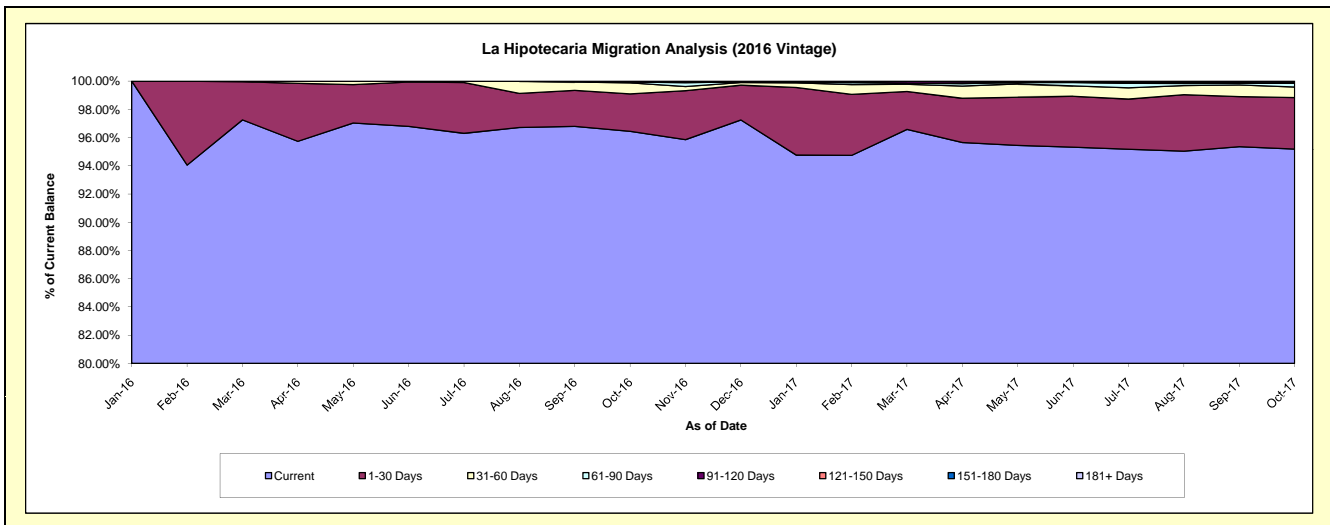
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 10/31/2017

Current Portfolio Balance										61,889,081.48	72,770,830.03
										Oct-16	Oct-17
Current										59,688,759.17	69,270,997.72
1-30 Days										1,643,501.73	2,651,929.23
31-60 Days										482,915.63	549,557.30
61-90 Days										38,510.00	187,555.77
91-120 Days										35,394.95	38,029.61
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	72,760.40

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

Current Portfolio Balance										61,889,081.48	72,770,830.03
										Oct-16	Oct-17
Current										96.44%	95.19%
1-30 Days										2.66%	3.64%
31-60 Days										0.78%	0.76%
61-90 Days										0.06%	0.26%
91-120 Days										0.06%	0.05%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.10%
Current - 90 Days										99.94%	99.85%
91-180 Days										0.06%	0.05%



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

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

Data Cutoff: 10/31/2017

Current Portfolio Balance		72,758,189.49
		Oct-17
Current		67,533,047.84
1-30 Days		4,651,540.75
31-60 Days		461,463.19
61-90 Days		112,137.71
91-120 Days		-
121-150 Days		-
151-180 Days		-
181+ Days		-

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

Current Portfolio Balance		72,758,189.49
		Oct-17
Current		92.82%
1-30 Days		6.39%
31-60 Days		0.63%
61-90 Days		0.15%
91-120 Days		0.00%
121-150 Days		0.00%
151-180 Days		0.00%
181+ Days		0.00%
Current - 90 Days		100.00%
91-180 Days		0.00%

