



Migration Analysis for La Hipotecaria S.A Panama

Mortgages November 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 11/30/2017.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

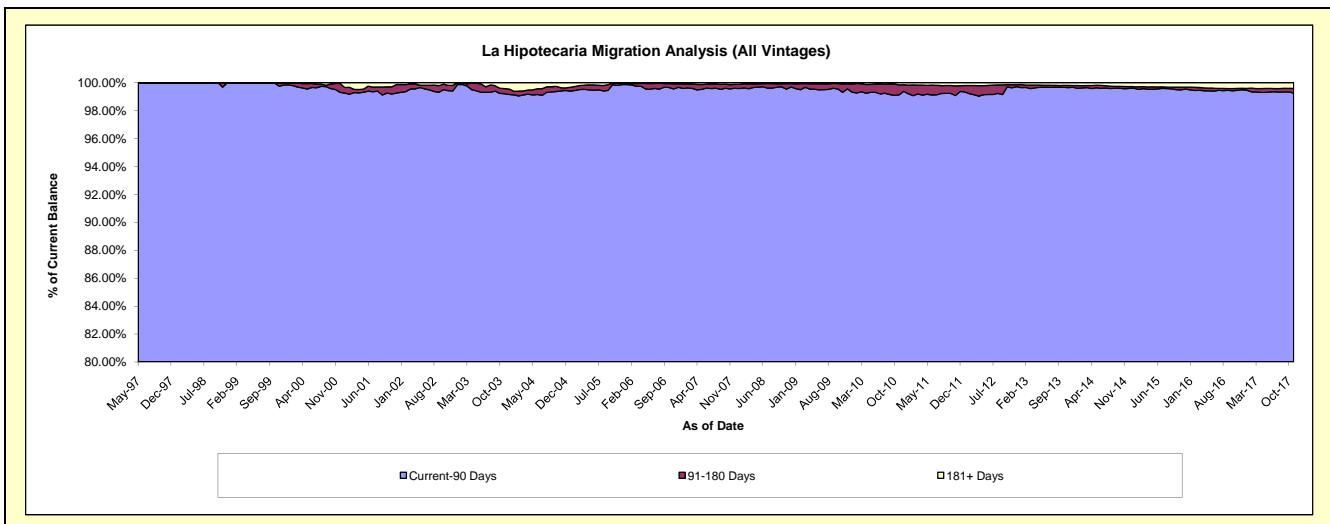
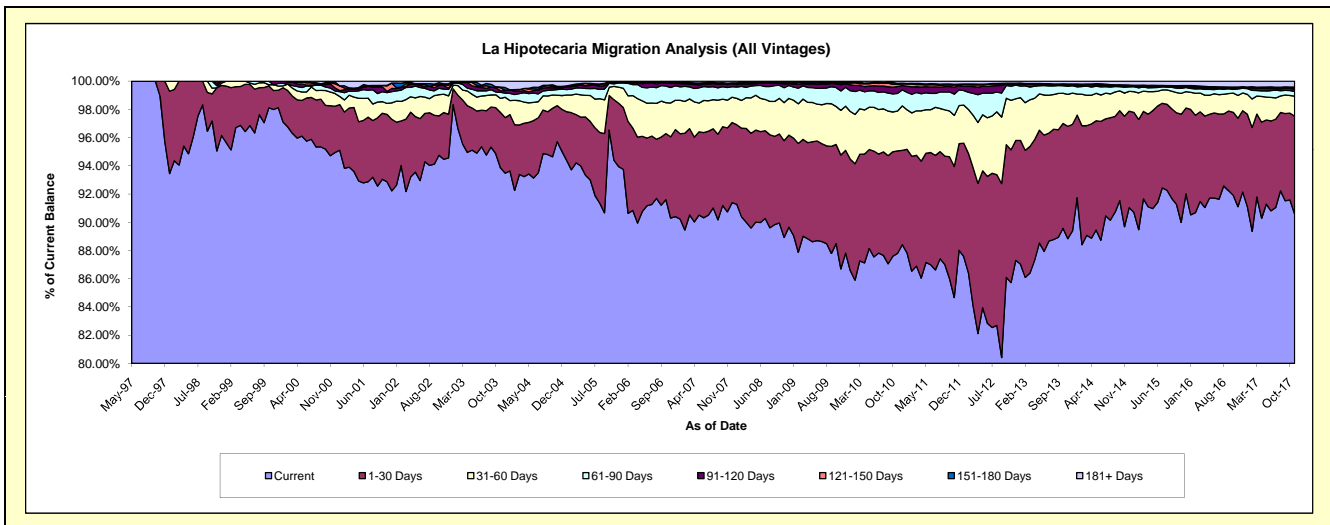
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2017

Current Portfolio Balance	278,729,064.24	281,550,837.81	288,065,732.91	301,975,474.77	328,483,955.54	365,051,337.81	403,479,522.23	447,979,469.77	483,948,473.53	539,857,512.23
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current	247,861,060.00	244,082,809.89	252,923,437.48	255,668,177.63	281,598,608.20	324,302,960.04	361,878,088.30	403,144,666.93	440,917,656.12	488,917,397.88
1-30 Days	19,100,305.74	22,730,243.63	20,905,851.69	28,034,946.70	30,880,554.24	29,076,381.60	31,588,897.46	34,337,744.97	30,351,411.07	37,511,092.72
31-60 Days	7,530,557.29	8,911,339.23	8,158,707.00	10,945,536.77	11,546,011.97	8,252,875.19	6,595,402.29	6,633,850.71	7,778,404.54	7,716,852.30
61-90 Days	2,949,501.98	3,884,148.49	3,578,117.36	4,552,612.79	3,289,692.54	2,130,505.91	1,687,222.81	1,592,431.80	2,257,529.65	1,732,921.25
91-120 Days	744,182.92	1,232,344.30	1,407,251.15	1,499,555.20	512,766.96	365,026.66	291,091.94	470,761.91	325,572.32	896,941.19
121-150 Days	224,296.91	324,526.59	431,390.97	427,292.70	72,302.36	149,230.92	213,221.43	152,297.94	230,802.32	524,891.09
151-180 Days	113,978.90	118,429.77	214,944.88	171,088.82	111,867.19	61,054.49	151,669.26	221,406.54	104,351.24	304,149.23
181+ Days	205,180.50	266,995.91	446,032.38	676,264.16	472,152.08	713,303.00	1,073,928.74	1,426,308.97	1,982,746.27	2,253,266.57

Delinquency Status (% of Current Balance)

Current Portfolio Balance	278,729,064.24	281,550,837.81	288,065,732.91	301,975,474.77	328,483,955.54	365,051,337.81	403,479,522.23	447,979,469.77	483,948,473.53	539,857,512.23
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current	88.93%	86.69%	87.80%	84.67%	85.73%	88.84%	89.69%	89.99%	91.11%	90.56%
1-30 Days	6.85%	8.07%	7.26%	9.28%	9.40%	7.97%	7.83%	7.87%	6.27%	6.95%
31-60 Days	2.70%	3.17%	2.83%	3.62%	3.51%	2.26%	1.63%	1.48%	1.61%	1.43%
61-90 Days	1.06%	1.38%	1.24%	1.51%	1.00%	0.58%	0.42%	0.36%	0.47%	0.32%
91-120 Days	0.27%	0.44%	0.49%	0.50%	0.16%	0.10%	0.07%	0.11%	0.07%	0.17%
121-150 Days	0.08%	0.12%	0.15%	0.14%	0.02%	0.04%	0.05%	0.03%	0.05%	0.10%
151-180 Days	0.04%	0.04%	0.07%	0.06%	0.03%	0.02%	0.04%	0.05%	0.02%	0.06%
181+ Days	0.07%	0.09%	0.15%	0.22%	0.14%	0.20%	0.27%	0.32%	0.41%	0.42%
Current - 90 Days	99.54%	99.31%	99.13%	99.08%	99.64%	99.65%	99.57%	99.49%	99.45%	99.26%
91-180 Days	0.39%	0.60%	0.71%	0.69%	0.21%	0.16%	0.16%	0.19%	0.14%	0.32%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

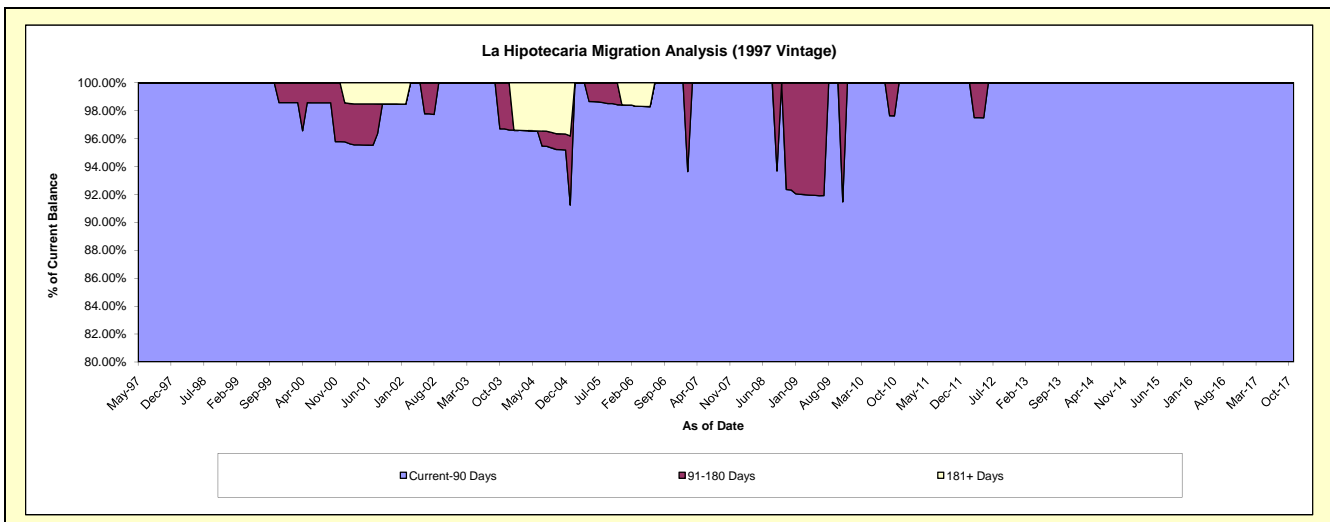
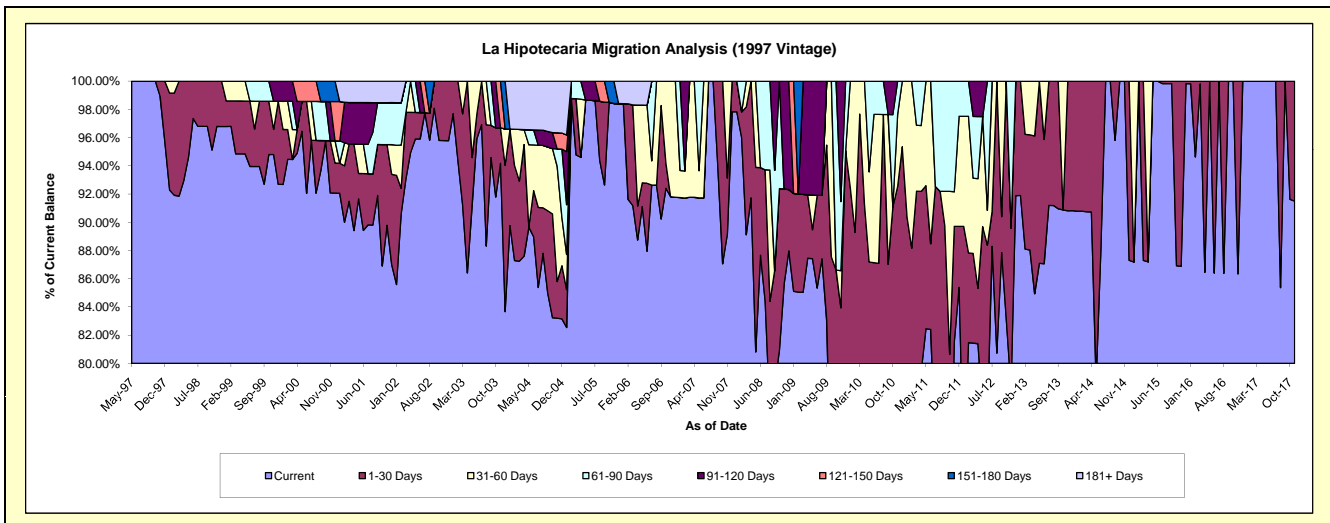
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2017

Current Portfolio Balance	580,997.94	501,212.08	460,292.49	413,234.60	342,137.31	273,069.61	236,145.74	208,580.46	172,328.31	137,038.44
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current	497,675.71	383,536.04	321,940.07	336,822.15	267,474.12	247,984.84	236,145.74	181,208.80	148,802.02	125,386.95
1-30 Days	38,922.24	37,195.41	104,014.52	33,911.53	39,041.81	25,084.77	-	27,371.66	23,526.29	11,651.49
31-60 Days	-	13,155.55	23,519.34	10,106.90	-	-	-	-	-	-
61-90 Days	-	24,567.68	10,818.56	32,394.02	35,621.38	-	-	-	-	-
91-120 Days	44,399.99	42,757.40	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	580,997.94	501,212.08	460,292.49	413,234.60	342,137.31	273,069.61	236,145.74	208,580.46	172,328.31	137,038.44
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current	85.66%	76.52%	69.94%	81.51%	78.18%	90.81%	100.00%	86.88%	86.35%	91.50%
1-30 Days	6.70%	7.42%	22.60%	8.21%	11.41%	9.19%	0.00%	13.12%	13.65%	8.50%
31-60 Days	0.00%	2.62%	5.11%	2.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
61-90 Days	0.00%	4.90%	2.35%	7.84%	10.41%	0.00%	0.00%	0.00%	0.00%	0.00%
91-120 Days	7.64%	8.53%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	92.36%	91.47%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	7.64%	8.53%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

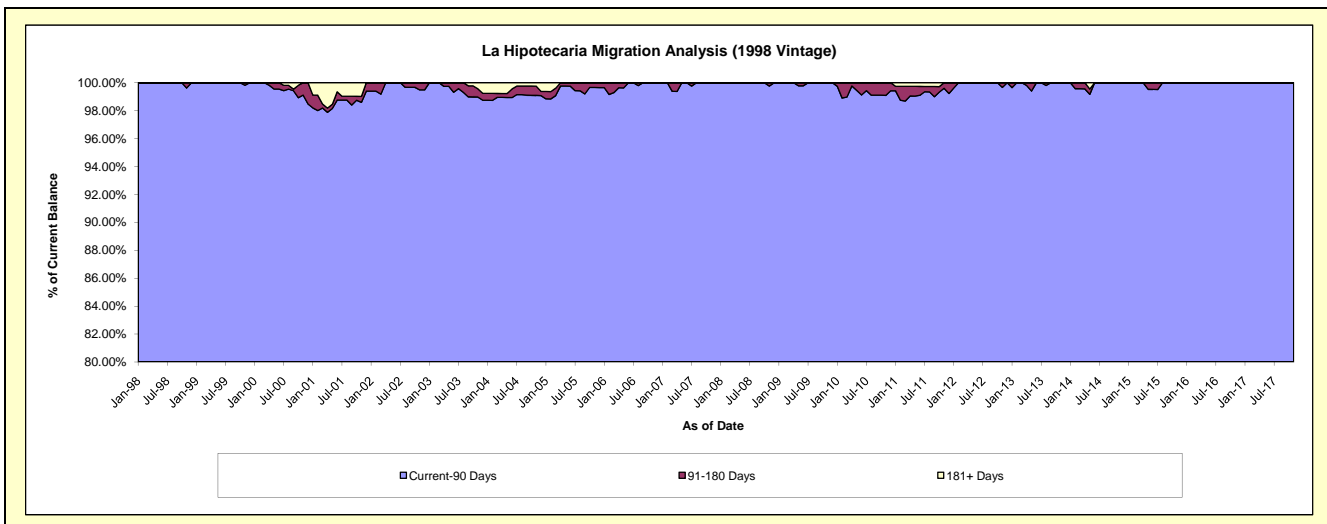
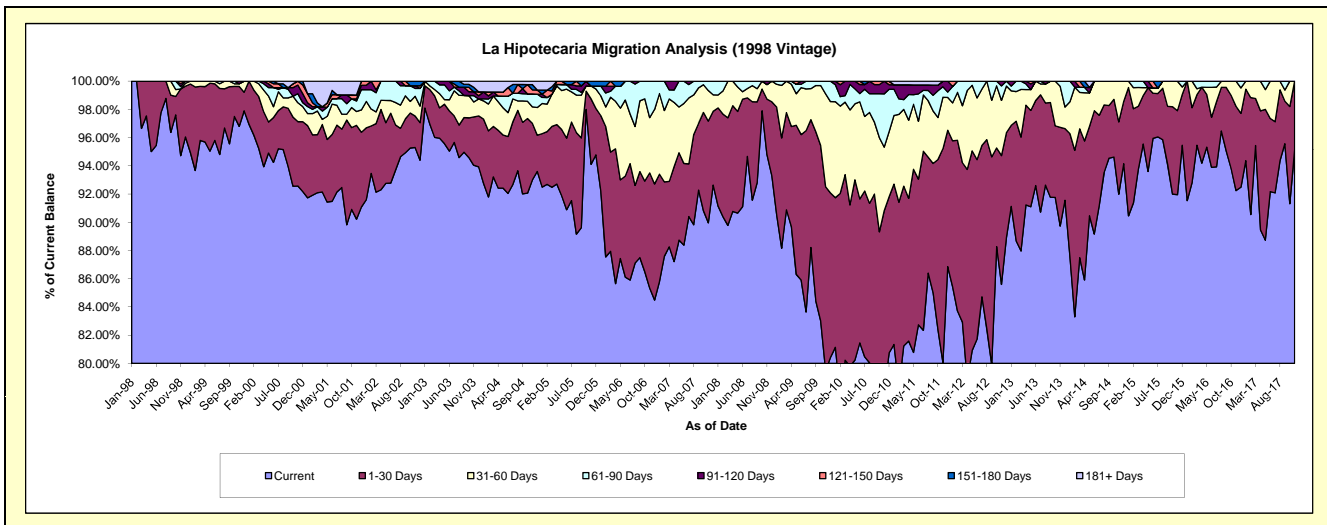
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2017

Current Portfolio Balance	5,337,111.22	4,925,185.63	4,503,760.31	3,957,668.96	3,473,453.84	3,087,436.19	2,673,012.80	2,220,982.58	1,871,827.50	1,477,239.00
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current	5,060,306.04	3,914,410.71	3,514,289.51	3,168,534.03	2,973,268.56	2,770,454.45	2,458,898.33	2,042,257.29	1,726,629.76	1,405,585.24
1-30 Days	208,927.22	642,389.13	575,674.86	599,241.37	316,988.39	215,897.09	137,111.23	132,291.67	111,817.59	71,653.76
31-60 Days	55,207.66	324,362.99	203,082.95	144,567.95	136,013.98	89,890.62	77,003.24	46,433.62	33,380.15	-
61-90 Days	-	44,022.80	169,903.86	29,619.17	35,553.27	11,194.03	-	-	-	-
91-120 Days	12,670.30	-	40,809.13	15,706.44	11,629.64	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,337,111.22	4,925,185.63	4,503,760.31	3,957,668.96	3,473,453.84	3,087,436.19	2,673,012.80	2,220,982.58	1,871,827.50	1,477,239.00
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current	94.81%	79.48%	78.03%	80.06%	85.60%	89.73%	91.99%	91.95%	92.24%	95.15%
1-30 Days	3.91%	13.04%	12.78%	15.14%	9.13%	6.99%	5.13%	5.96%	5.97%	4.85%
31-60 Days	1.03%	6.59%	4.51%	3.65%	3.92%	2.91%	2.88%	2.09%	1.78%	0.00%
61-90 Days	0.00%	0.89%	3.77%	0.75%	1.02%	0.36%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.24%	0.00%	0.91%	0.40%	0.33%	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	99.76%	100.00%	99.09%	99.60%	99.67%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.24%	0.00%	0.91%	0.40%	0.33%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

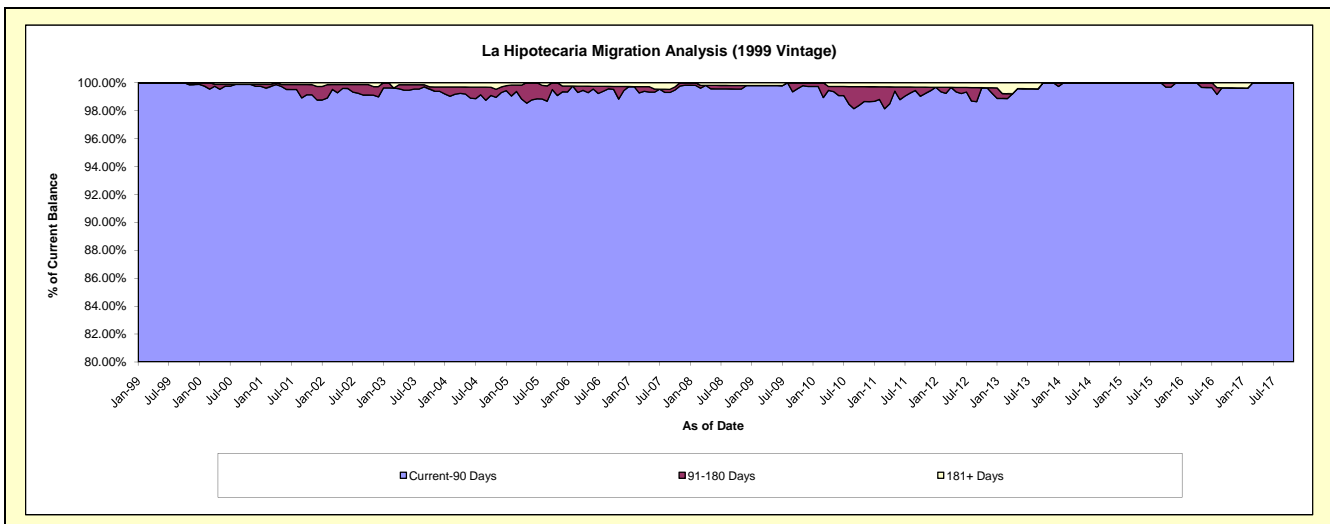
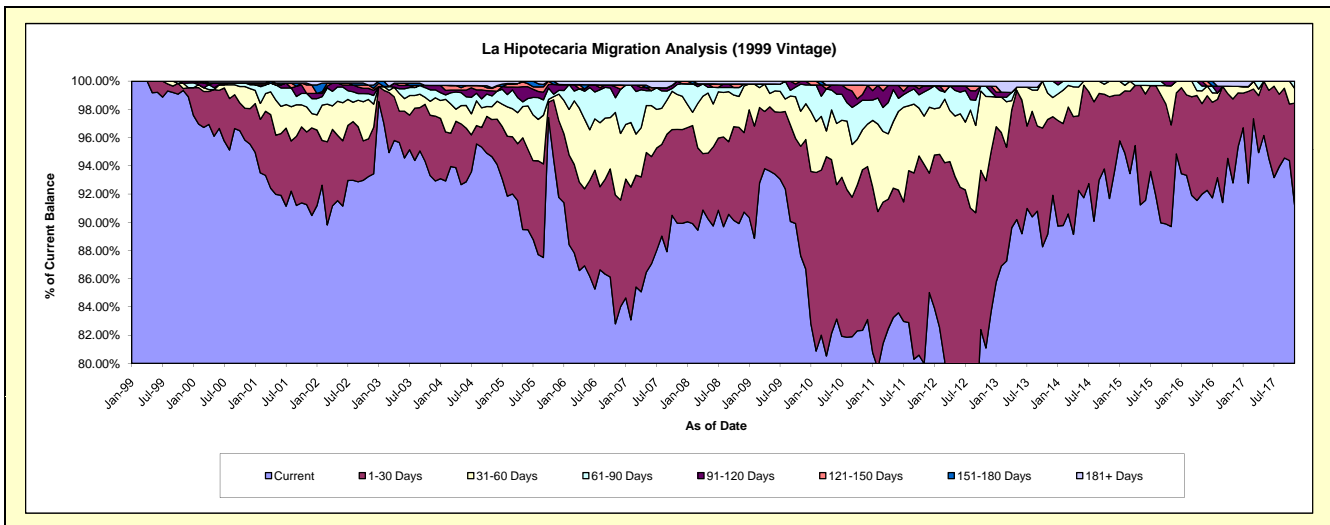
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2017

Current Portfolio Balance	7,797,649.28	7,377,723.53	6,858,044.05	6,063,194.45	5,462,164.77	4,676,429.30	4,144,256.77	3,615,487.54	3,086,102.87	2,646,577.60
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current	7,010,941.60	6,465,902.33	5,646,718.62	4,849,693.81	4,429,560.22	4,169,713.31	3,799,662.88	3,243,046.89	2,863,703.18	2,414,273.44
1-30 Days	531,341.63	570,915.41	780,580.40	856,078.97	647,334.02	379,755.72	298,948.87	260,383.05	183,463.19	191,058.41
31-60 Days	170,872.18	183,422.49	194,228.45	207,278.91	326,137.76	87,262.27	45,645.02	100,502.03	27,591.76	27,735.82
61-90 Days	49,381.39	141,741.44	143,979.30	103,802.37	39,626.54	39,698.00	-	-	-	13,509.93
91-120 Days	-	15,741.86	27,557.54	26,834.16	-	-	-	11,555.57	-	-
121-150 Days	19,636.69	-	45,473.51	-	-	-	-	-	-	-
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	7,797,649.28	7,377,723.53	6,858,044.05	6,063,194.45	5,462,164.77	4,676,429.30	4,144,256.77	3,615,487.54	3,086,102.87	2,646,577.60
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current	89.91%	87.64%	82.34%	79.99%	81.10%	89.16%	91.69%	89.70%	92.79%	91.22%
1-30 Days	6.81%	7.74%	11.38%	14.12%	11.85%	8.12%	7.21%	7.20%	5.94%	7.22%
31-60 Days	2.19%	2.49%	2.83%	3.42%	5.97%	1.87%	1.10%	2.78%	0.89%	1.05%
61-90 Days	0.63%	1.92%	2.10%	1.71%	0.73%	0.85%	0.00%	0.00%	0.00%	0.51%
91-120 Days	0.00%	0.21%	0.40%	0.44%	0.00%	0.00%	0.00%	0.32%	0.00%	0.00%
121-150 Days	0.25%	0.00%	0.66%	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	0.20%	0.00%	0.28%	0.32%	0.36%	0.00%	0.00%	0.00%	0.37%	0.00%
Current - 90 Days	99.55%	99.79%	98.65%	99.24%	99.64%	100.00%	100.00%	99.68%	99.63%	100.00%
91-180 Days	0.25%	0.21%	1.06%	0.44%	0.00%	0.00%	0.00%	0.32%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

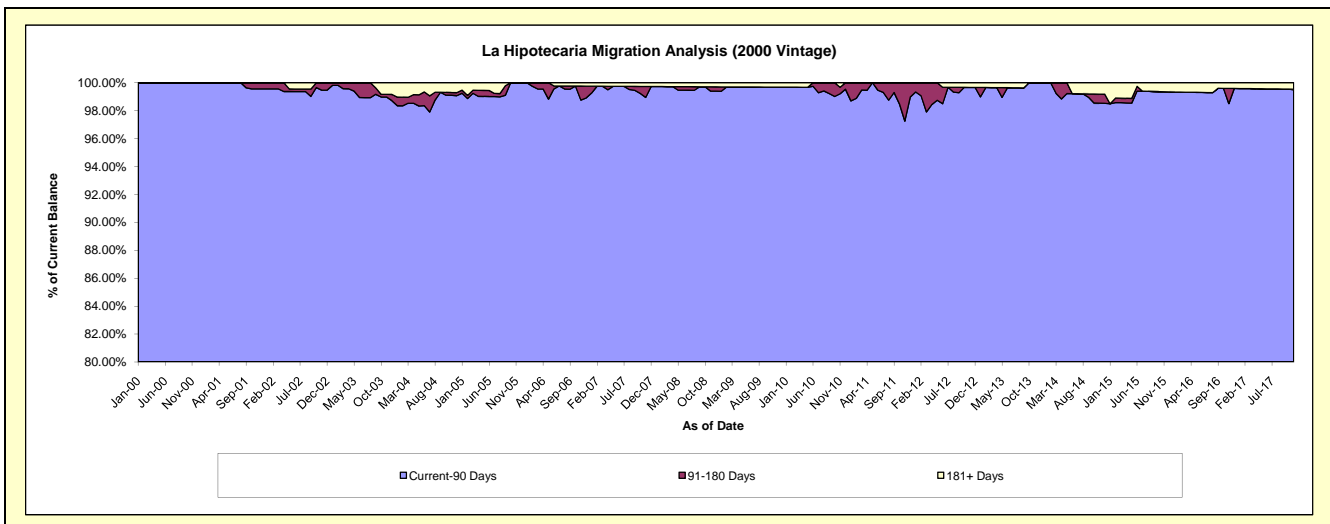
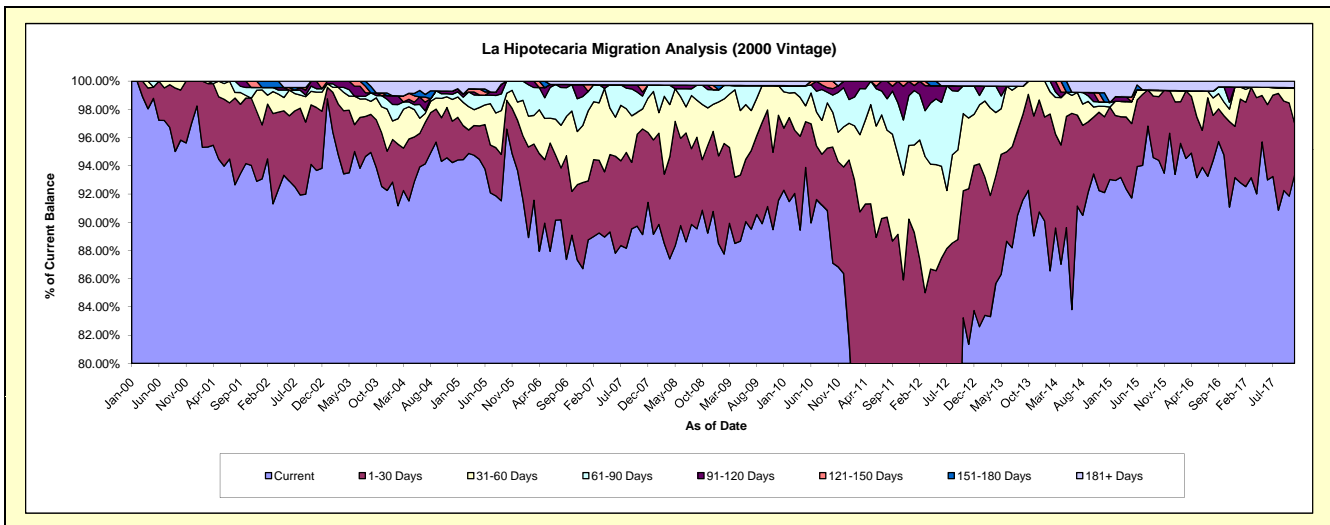
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2017

Current Portfolio Balance	6,551,015.77	6,091,703.08	5,708,918.69	5,213,249.92	4,783,258.03	4,198,922.06	3,793,362.25	3,207,338.06	2,887,178.40	2,539,575.01
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current	5,845,668.07	5,451,031.63	4,957,350.06	3,574,924.32	3,891,194.25	3,738,765.57	3,499,501.62	2,998,148.14	2,629,524.93	2,371,441.32
1-30 Days	408,341.48	333,930.69	425,933.96	904,295.19	527,419.66	356,650.13	210,455.79	188,298.35	174,858.08	91,911.54
31-60 Days	173,079.80	287,488.78	119,089.56	387,044.96	239,775.30	103,506.36	15,953.09	-	25,626.00	63,177.66
61-90 Days	84,759.77	-	161,383.49	203,607.46	108,776.40	-	11,866.81	-	13,875.79	-
91-120 Days	19,914.67	-	26,252.82	124,179.00	-	-	-	-	31,552.60	1,303.49
121-150 Days	-	-	-	19,198.99	-	-	24,491.54	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	19,251.98	19,251.98	18,908.80	-	16,092.42	-	31,093.40	20,891.57	11,741.00	11,741.00

Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,551,015.77	6,091,703.08	5,708,918.69	5,213,249.92	4,783,258.03	4,198,922.06	3,793,362.25	3,207,338.06	2,887,178.40	2,539,575.01
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current	89.23%	89.48%	86.84%	68.57%	81.35%	89.04%	92.25%	93.48%	91.08%	93.38%
1-30 Days	6.23%	5.48%	7.46%	17.35%	11.03%	8.49%	5.55%	5.87%	6.06%	3.62%
31-60 Days	2.64%	4.72%	2.09%	7.42%	5.01%	2.47%	0.42%	0.00%	0.89%	2.49%
61-90 Days	1.29%	0.00%	2.83%	3.91%	2.27%	0.00%	0.31%	0.00%	0.48%	0.00%
91-120 Days	0.30%	0.00%	0.46%	2.38%	0.00%	0.00%	0.00%	0.00%	1.09%	0.05%
121-150 Days	0.00%	0.00%	0.00%	0.37%	0.00%	0.00%	0.65%	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%	0.32%	0.33%	0.00%	0.34%	0.00%	0.82%	0.65%	0.41%	0.46%
Current - 90 Days	99.40%	99.68%	99.21%	97.25%	99.66%	100.00%	98.53%	99.35%	98.50%	99.49%
91-180 Days	0.30%	0.00%	0.46%	2.75%	0.00%	0.00%	0.65%	0.00%	1.09%	0.05%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

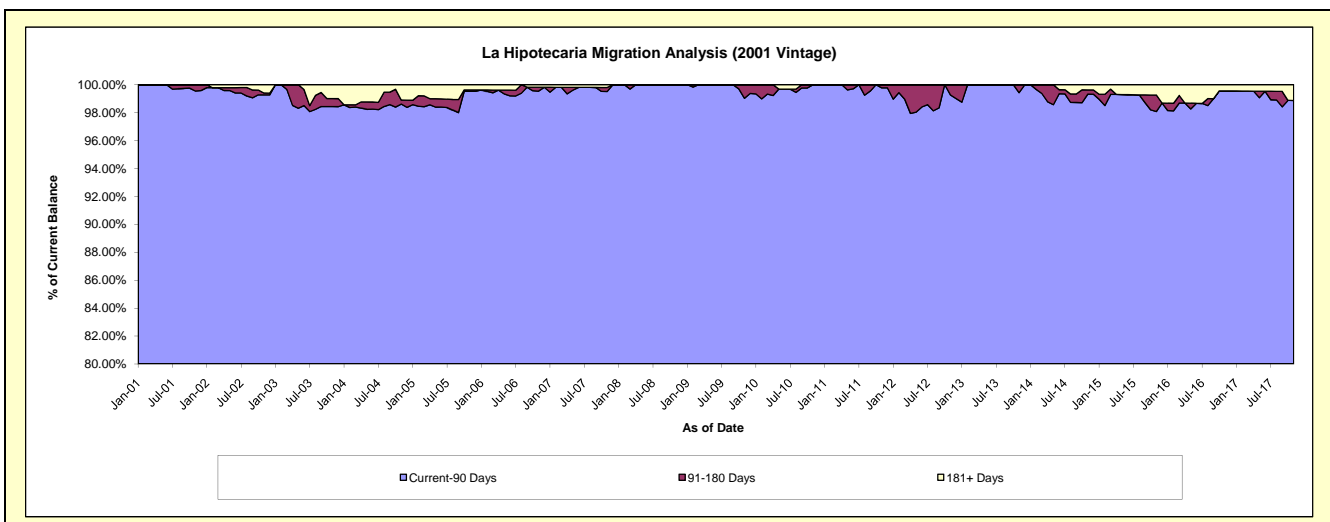
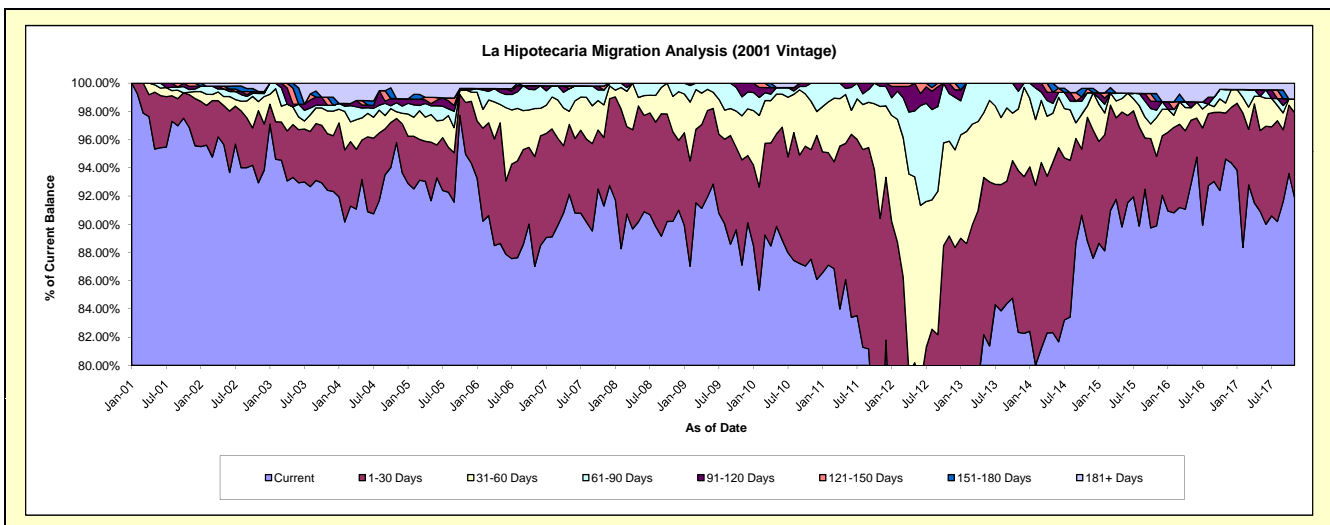
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2017

Current Portfolio Balance	6,788,837.59	6,402,014.88	5,916,177.63	5,582,401.64	4,940,274.60	4,309,364.70	3,881,755.41	3,522,476.59	3,175,646.35	2,854,898.65
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current	6,124,502.66	5,576,439.10	5,178,210.05	4,032,454.84	3,706,591.47	3,548,597.88	3,447,607.81	3,166,285.63	3,005,059.95	2,622,337.05
1-30 Days	430,255.50	477,879.00	459,159.47	1,015,089.18	699,069.38	493,982.92	340,248.27	173,549.57	103,515.81	172,781.49
31-60 Days	170,439.62	199,550.95	202,762.02	442,719.87	331,756.75	188,036.45	31,570.11	96,770.97	22,497.17	27,599.40
61-90 Days	63,639.81	85,896.53	76,046.09	79,548.00	166,559.02	54,195.48	36,047.43	18,368.89	30,514.21	-
91-120 Days	-	62,249.30	-	12,589.75	36,297.98	24,551.97	-	22,220.28	-	-
121-150 Days	-	-	-	-	-	-	11,945.32	-	-	-
151-180 Days	-	-	-	-	-	-	-	19,276.72	-	-
181+ Days	-	-	-	-	-	-	14,336.47	26,004.53	14,059.21	32,180.71

Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,788,837.59	6,402,014.88	5,916,177.63	5,582,401.64	4,940,274.60	4,309,364.70	3,881,755.41	3,522,476.59	3,175,646.35	2,854,898.65
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current	90.21%	87.10%	87.53%	72.24%	75.03%	82.35%	88.82%	89.89%	94.63%	91.85%
1-30 Days	6.34%	7.46%	7.76%	18.18%	14.15%	11.46%	8.77%	4.93%	3.26%	6.05%
31-60 Days	2.51%	3.12%	3.43%	7.93%	6.72%	4.36%	0.81%	2.75%	0.71%	0.97%
61-90 Days	0.94%	1.34%	1.29%	1.42%	3.37%	1.26%	0.93%	0.52%	0.96%	0.00%
91-120 Days	0.00%	0.97%	0.00%	0.23%	0.73%	0.57%	0.00%	0.63%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.31%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.55%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.37%	0.74%	0.44%	1.13%
Current - 90 Days	100.00%	99.03%	100.00%	99.77%	99.27%	99.43%	99.32%	98.08%	99.56%	98.87%
91-180 Days	0.00%	0.97%	0.00%	0.23%	0.73%	0.57%	0.31%	1.18%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

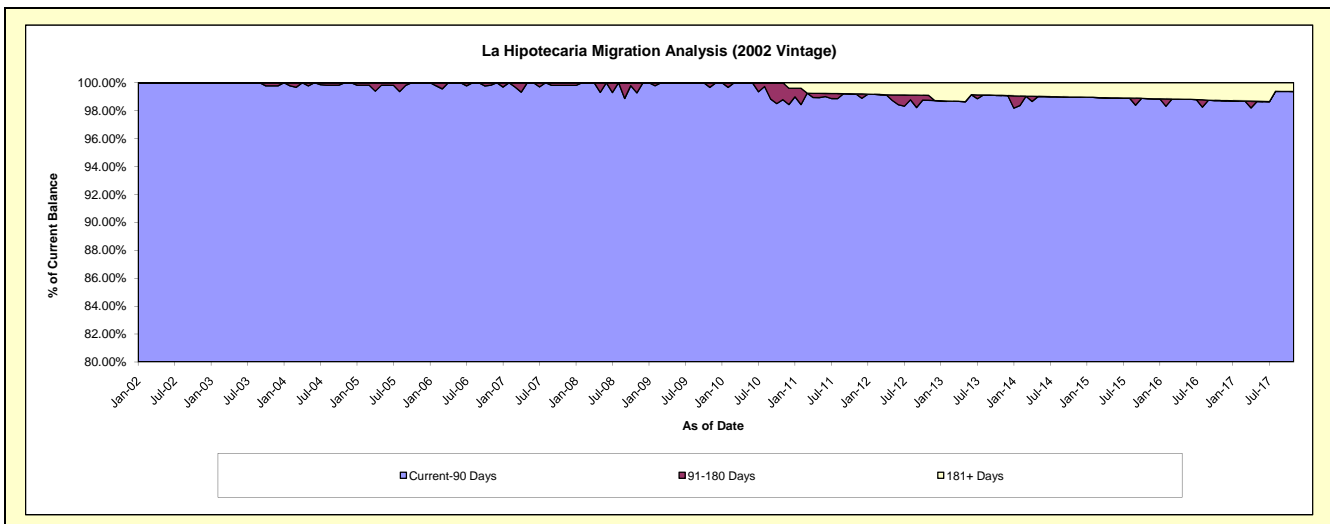
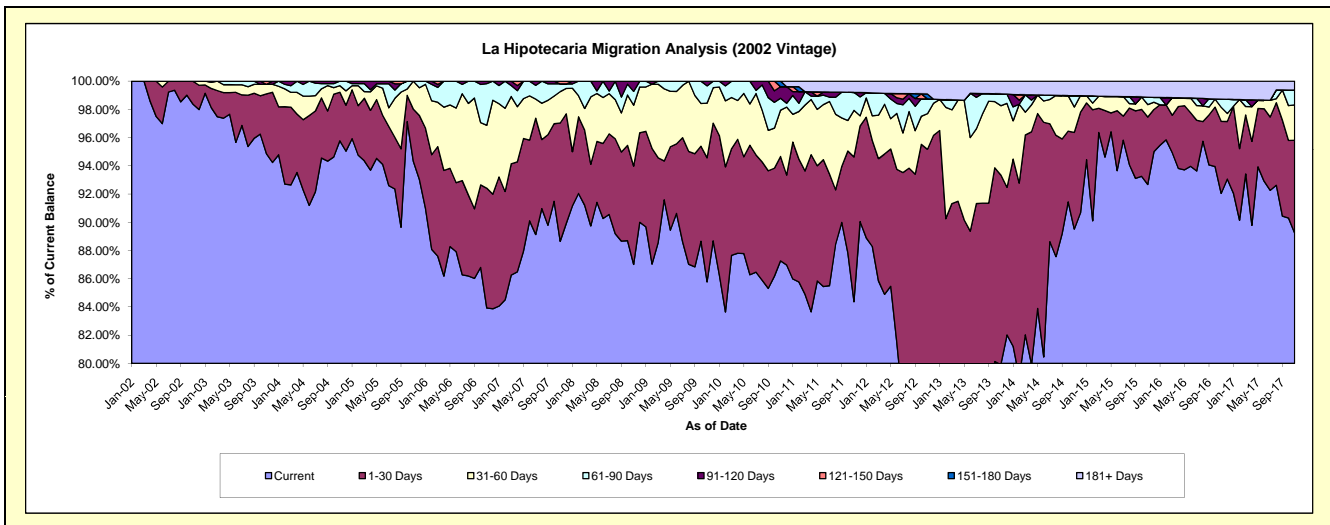
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2017

Current Portfolio Balance	6,431,713.18	6,135,219.71	5,669,806.31	5,211,794.98	4,566,232.51	3,890,957.54	3,433,157.84	3,093,555.23	2,761,708.94	2,521,753.91
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current	5,596,662.27	5,262,787.45	4,947,679.91	4,397,364.42	3,602,746.86	3,109,553.53	3,073,412.93	2,867,015.07	2,542,107.23	2,250,130.84
1-30 Days	447,768.66	539,300.37	419,475.63	534,495.30	742,912.10	522,692.68	235,034.86	147,818.67	140,926.15	165,890.94
31-60 Days	277,588.02	237,607.61	186,025.17	171,898.03	115,416.68	191,045.39	61,752.05	27,425.84	27,653.35	63,265.69
61-90 Days	63,095.92	75,140.50	47,797.73	66,532.55	47,755.17	32,424.25	27,716.31	16,053.96	15,780.52	26,569.42
91-120 Days	46,598.31	20,383.78	46,667.86	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	22,160.01	-	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	6,431,713.18	6,135,219.71	5,669,806.31	5,211,794.98	4,566,232.51	3,890,957.54	3,433,157.84	3,093,555.23	2,761,708.94	2,521,753.91
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current	87.02%	85.78%	87.26%	84.37%	78.90%	79.92%	89.52%	92.68%	92.05%	89.23%
1-30 Days	6.96%	8.79%	7.40%	10.26%	16.27%	13.43%	6.85%	4.78%	5.10%	6.58%
31-60 Days	4.32%	3.87%	3.28%	3.30%	2.53%	4.91%	1.80%	0.89%	1.00%	2.51%
61-90 Days	0.98%	1.22%	0.84%	1.28%	1.05%	0.83%	0.81%	0.52%	0.57%	1.05%
91-120 Days	0.72%	0.33%	0.82%	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%	0.39%	0.00%	0.35%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.80%	0.91%	0.91%	1.03%	1.14%	1.28%	0.63%
Current - 90 Days	99.28%	99.67%	98.79%	99.20%	98.74%	99.09%	98.97%	98.86%	98.72%	99.37%
91-180 Days	0.72%	0.33%	1.21%	0.00%	0.35%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

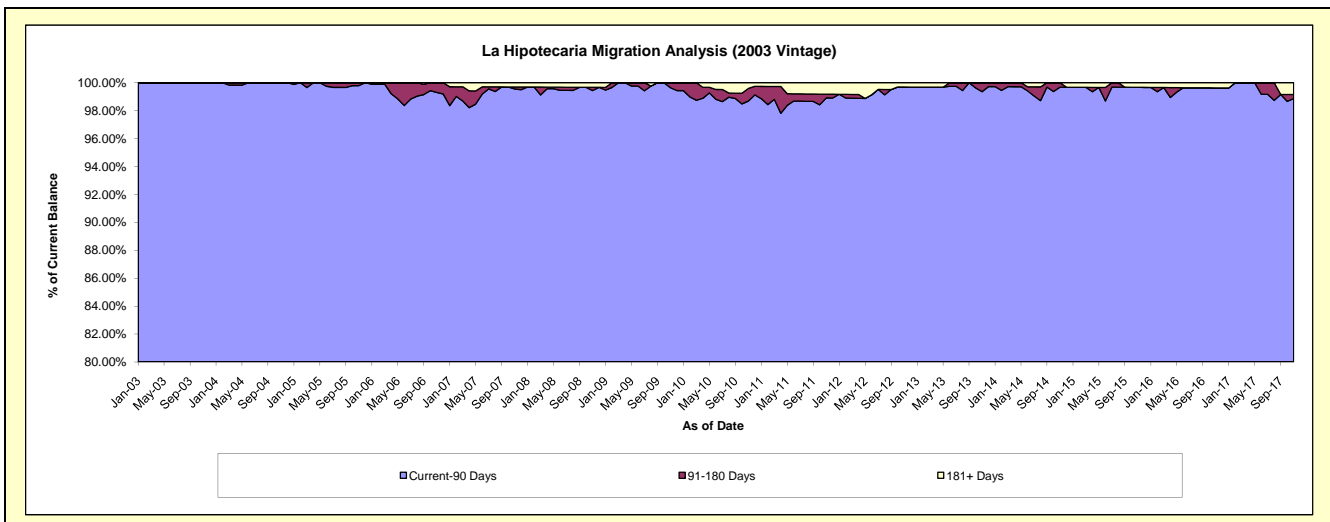
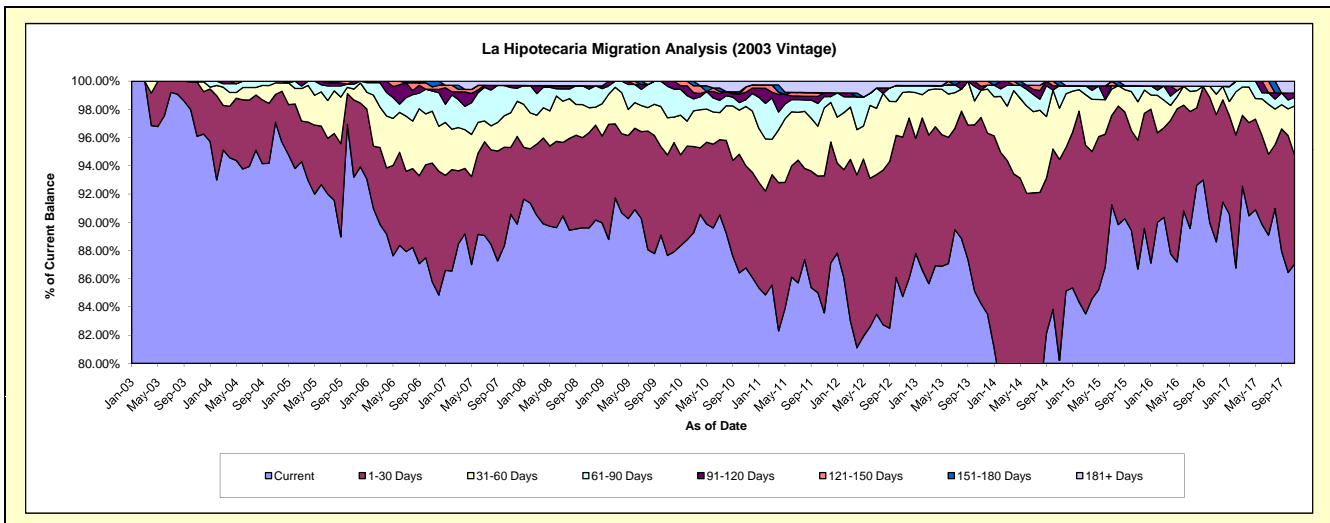
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2017

Current Portfolio Balance	9,780,886.20	9,274,052.23	8,662,654.28	8,005,019.35	7,293,768.40	6,609,126.18	5,879,579.01	5,179,228.33	4,618,560.83	4,133,085.15
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current	8,763,731.74	8,128,565.85	7,515,799.65	6,690,703.81	6,180,674.28	5,566,779.44	4,716,133.12	4,489,465.99	4,092,695.96	3,598,074.93
1-30 Days	659,822.85	660,667.65	627,895.00	777,393.02	823,731.31	872,205.75	837,359.03	473,404.25	416,301.18	317,660.78
31-60 Days	173,141.75	244,502.75	364,158.95	385,853.96	231,336.91	127,734.30	213,411.74	141,081.90	67,141.06	144,577.36
61-90 Days	128,968.51	207,107.37	41,281.67	63,970.38	35,487.69	-	93,913.20	58,213.23	25,359.67	25,916.55
91-120 Days	22,885.47	33,208.61	45,020.75	21,289.50	-	17,911.40	-	-	-	11,898.66
121-150 Days	-	-	33,324.79	-	-	24,495.29	-	-	-	-
151-180 Days	-	-	-	-	-	-	18,761.92	-	-	-
181+ Days	32,335.88	-	35,173.47	65,808.68	22,538.21	-	-	17,062.96	17,062.96	34,956.87

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,780,886.20	9,274,052.23	8,662,654.28	8,005,019.35	7,293,768.40	6,609,126.18	5,879,579.01	5,179,228.33	4,618,560.83	4,133,085.15
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current	89.60%	87.65%	86.76%	83.58%	84.74%	84.23%	80.21%	86.68%	88.61%	87.06%
1-30 Days	6.75%	7.12%	7.25%	9.71%	11.29%	13.20%	14.24%	9.14%	9.01%	7.69%
31-60 Days	1.77%	2.64%	4.20%	4.82%	3.17%	1.93%	3.63%	2.72%	1.45%	3.50%
61-90 Days	1.32%	2.23%	0.48%	0.80%	0.49%	0.00%	1.60%	1.12%	0.55%	0.63%
91-120 Days	0.23%	0.36%	0.52%	0.27%	0.00%	0.27%	0.00%	0.00%	0.00%	0.29%
121-150 Days	0.00%	0.00%	0.38%	0.00%	0.00%	0.37%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.32%	0.00%	0.00%	0.00%
181+ Days	0.33%	0.00%	0.41%	0.82%	0.31%	0.00%	0.00%	0.33%	0.37%	0.85%
Current - 90 Days	99.44%	99.64%	98.69%	98.91%	99.69%	99.36%	99.68%	99.67%	99.63%	98.87%
91-180 Days	0.23%	0.36%	0.90%	0.27%	0.00%	0.64%	0.32%	0.00%	0.00%	0.29%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

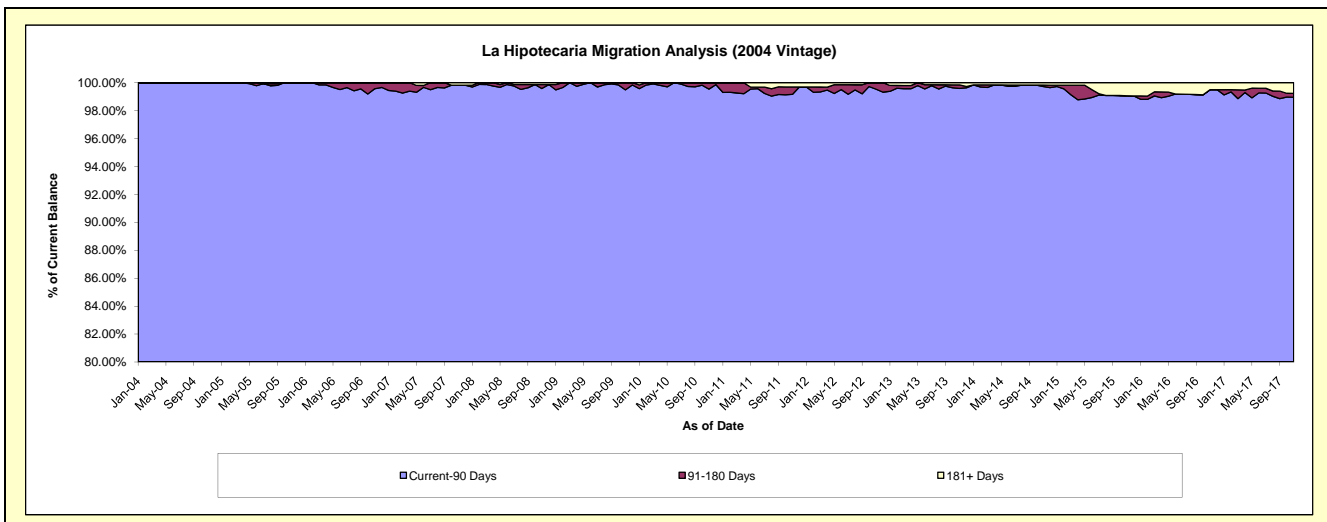
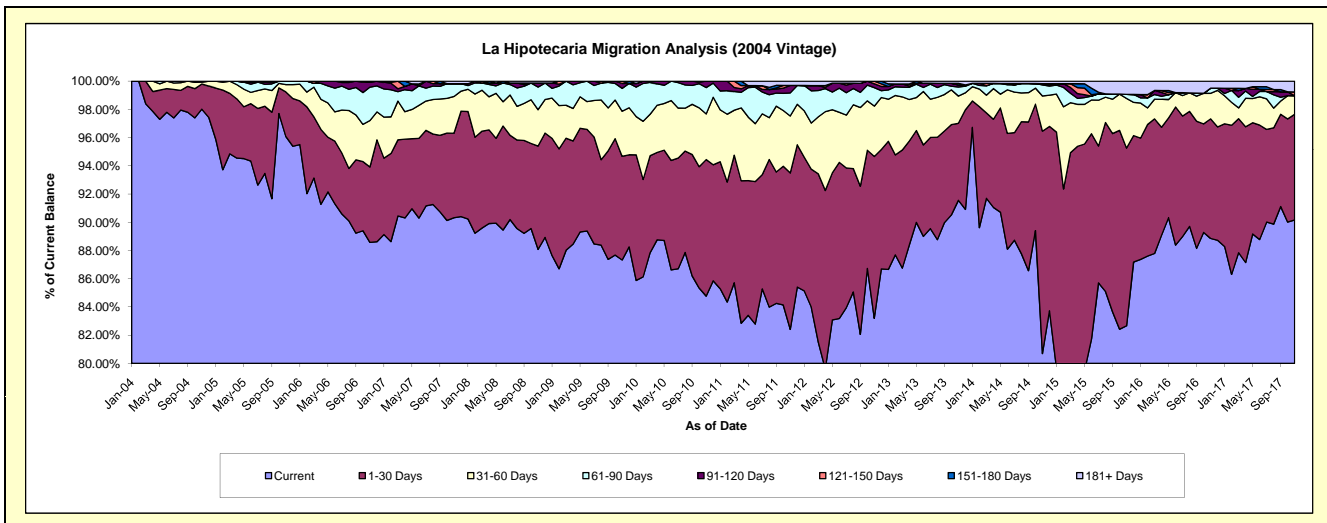
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2017

Current Portfolio Balance	17,724,311.30	16,860,711.21	15,770,162.66	14,499,778.56	13,185,280.43	11,919,015.53	10,544,632.46	9,250,998.20	8,163,535.36	7,367,954.50
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current	15,610,810.17	14,724,360.89	13,367,764.26	11,948,687.59	10,969,797.79	10,912,789.15	8,509,170.04	7,647,159.94	7,253,643.31	6,643,461.89
1-30 Days	1,298,071.18	1,238,590.40	1,526,426.66	1,607,753.36	1,511,714.88	650,397.22	1,661,945.50	1,164,916.17	691,886.15	551,644.68
31-60 Days	457,373.83	537,712.09	510,360.62	585,926.18	471,114.02	230,190.40	262,812.57	325,627.12	147,644.93	96,379.19
61-90 Days	284,521.85	274,034.32	294,005.09	237,109.44	172,378.58	76,761.28	82,246.08	27,125.88	30,007.91	-
91-120 Days	50,225.96	59,085.20	71,606.03	76,654.20	35,214.71	17,249.58	10,359.91	-	-	-
121-150 Days	-	26,928.31	-	-	25,060.45	-	-	-	-	20,257.29
151-180 Days	-	-	-	-	-	13,529.54	-	-	-	-
181+ Days	23,308.31	-	-	43,647.79	-	18,098.36	18,098.36	86,169.09	40,353.06	56,211.45

Delinquency Status (% of Current Balance)

Current Portfolio Balance	17,724,311.30	16,860,711.21	15,770,162.66	14,499,778.56	13,185,280.43	11,919,015.53	10,544,632.46	9,250,998.20	8,163,535.36	7,367,954.50
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current	88.08%	87.33%	84.77%	82.41%	83.20%	91.56%	80.70%	82.66%	88.85%	90.17%
1-30 Days	7.32%	7.35%	9.68%	11.09%	11.47%	5.46%	15.76%	12.59%	8.48%	7.49%
31-60 Days	2.58%	3.19%	3.24%	4.04%	3.57%	1.93%	2.49%	3.52%	1.81%	1.31%
61-90 Days	1.61%	1.63%	1.86%	1.64%	1.31%	0.64%	0.78%	0.29%	0.37%	0.00%
91-120 Days	0.28%	0.35%	0.45%	0.53%	0.27%	0.14%	0.10%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.16%	0.00%	0.00%	0.19%	0.00%	0.00%	0.00%	0.00%	0.27%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.11%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.13%	0.00%	0.00%	0.30%	0.00%	0.15%	0.17%	0.93%	0.49%	0.76%
Current - 90 Days	99.59%	99.49%	99.55%	99.17%	99.54%	99.59%	99.73%	99.07%	99.51%	98.96%
91-180 Days	0.28%	0.51%	0.45%	0.53%	0.46%	0.26%	0.10%	0.00%	0.00%	0.27%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

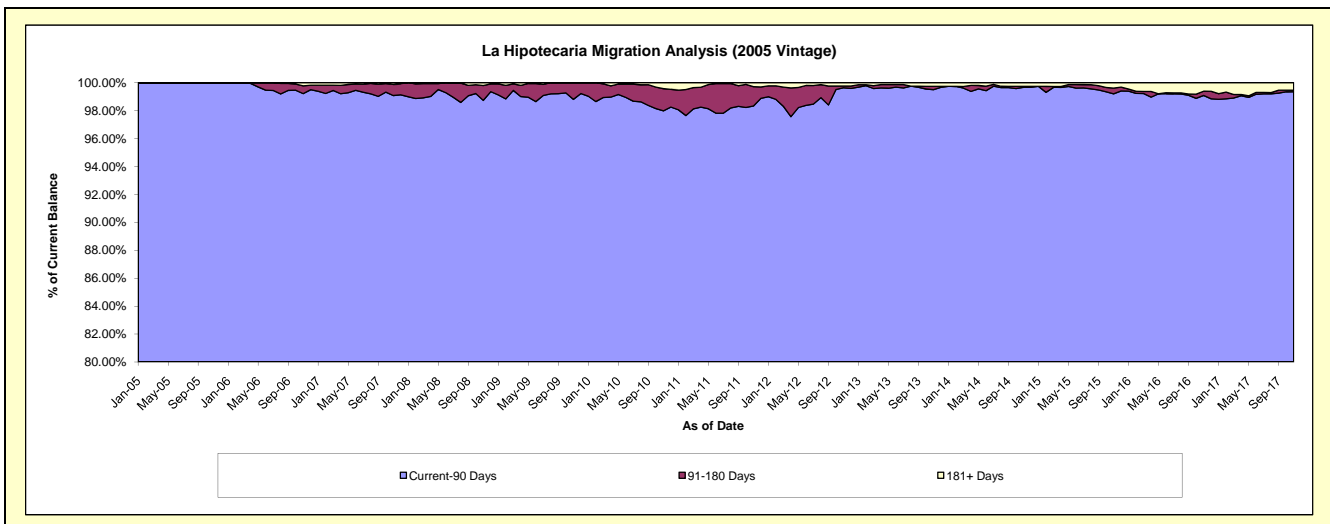
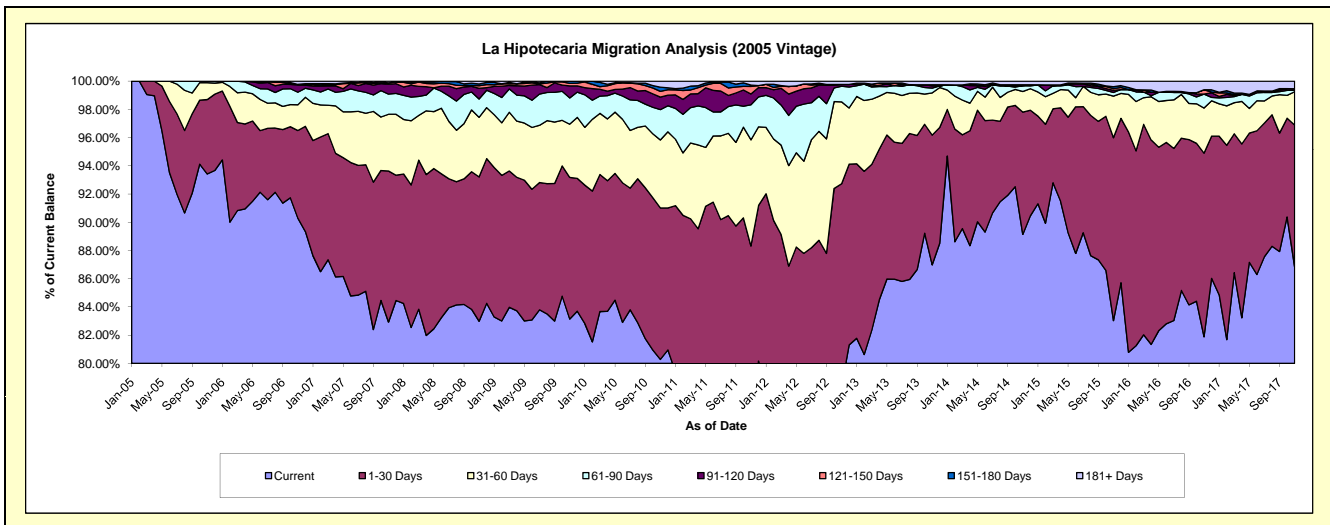
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2017

Current Portfolio Balance	32,647,573.45	31,074,222.77	29,226,501.13	26,825,116.29	24,356,714.30	22,247,505.32	20,427,331.43	18,180,269.63	15,910,698.38	14,402,226.89
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current	27,091,978.11	25,837,001.12	23,462,814.32	19,831,840.89	19,085,373.37	19,351,817.66	18,209,595.62	15,095,463.62	13,028,793.01	12,506,108.99
1-30 Days	3,340,324.59	3,117,366.72	3,138,064.22	3,860,248.15	3,500,763.47	2,045,355.23	1,768,698.63	2,356,173.68	2,070,546.28	1,448,168.96
31-60 Days	1,378,815.84	1,172,188.52	1,408,217.08	2,017,297.03	1,413,992.68	665,611.34	299,019.90	535,504.55	508,568.94	339,875.96
61-90 Days	423,075.40	578,128.03	628,645.62	667,754.89	269,310.18	74,025.71	83,288.81	48,073.17	157,795.33	14,412.68
91-120 Days	247,845.96	266,554.23	258,684.79	205,284.03	30,138.72	37,395.20	-	26,259.55	-	16,127.98
121-150 Days	60,418.73	55,398.35	119,142.12	142,469.20	-	16,183.25	14,295.53	23,099.11	48,428.98	-
151-180 Days	38,790.41	47,585.80	86,793.80	24,425.11	-	-	-	25,389.66	-	-
181+ Days	66,324.41	-	124,139.18	75,796.99	57,135.88	57,116.93	52,432.94	70,306.29	96,565.84	77,532.32

Delinquency Status (% of Current Balance)

Current Portfolio Balance	32,647,573.45	31,074,222.77	29,226,501.13	26,825,116.29	24,356,714.30	22,247,505.32	20,427,331.43	18,180,269.63	15,910,698.38	14,402,226.89
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current	82.98%	83.15%	80.28%	73.93%	78.36%	86.98%	89.14%	83.03%	81.89%	86.83%
1-30 Days	10.23%	10.03%	10.74%	14.39%	14.37%	9.19%	8.66%	12.96%	13.01%	10.06%
31-60 Days	4.22%	3.77%	4.82%	7.52%	5.81%	2.99%	1.46%	2.95%	3.20%	2.36%
61-90 Days	1.30%	1.86%	2.15%	2.49%	1.11%	0.33%	0.41%	0.26%	0.99%	0.10%
91-120 Days	0.76%	0.86%	0.89%	0.77%	0.12%	0.17%	0.00%	0.14%	0.00%	0.11%
121-150 Days	0.19%	0.18%	0.41%	0.53%	0.00%	0.07%	0.07%	0.13%	0.30%	0.00%
151-180 Days	0.12%	0.15%	0.30%	0.09%	0.00%	0.00%	0.00%	0.14%	0.00%	0.00%
181+ Days	0.20%	0.00%	0.42%	0.28%	0.23%	0.26%	0.26%	0.39%	0.61%	0.54%
Current - 90 Days	98.73%	98.81%	97.99%	98.33%	99.64%	99.50%	99.67%	99.20%	99.09%	99.35%
91-180 Days	1.06%	1.19%	1.59%	1.39%	0.12%	0.24%	0.07%	0.41%	0.30%	0.11%



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

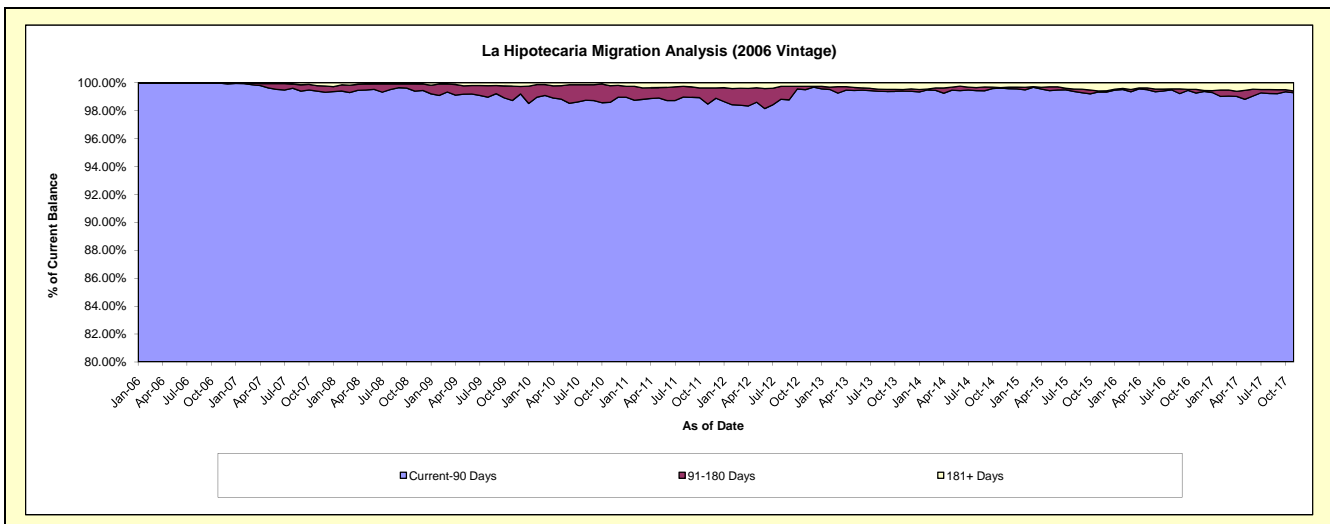
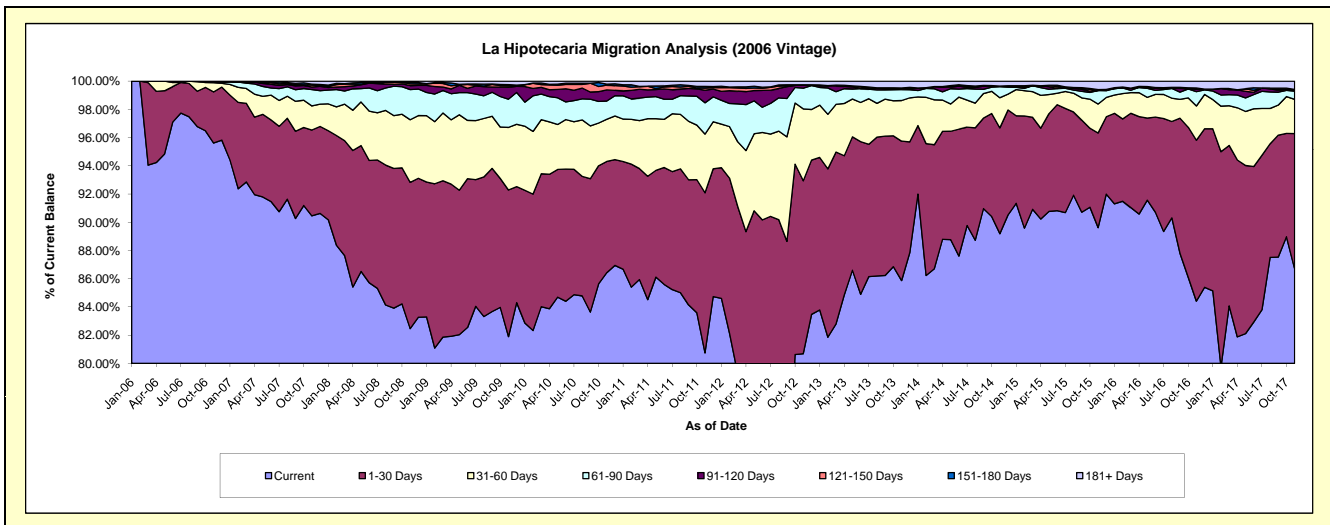
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2017

Current Portfolio Balance	55,966,463.75	53,478,282.21	50,580,145.14	47,236,780.60	43,626,529.32	39,088,721.08	35,524,554.81	32,013,247.14	28,192,832.37	25,399,309.16
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current	46,152,472.59	43,799,256.45	43,714,950.73	38,142,168.91	35,200,767.20	33,566,410.28	31,685,866.08	28,690,820.00	23,798,114.48	22,016,559.02
1-30 Days	5,801,127.40	5,554,788.68	3,988,156.72	5,358,681.21	5,347,929.16	3,861,345.58	2,663,863.08	2,147,847.12	3,214,207.67	2,439,200.54
31-60 Days	2,484,246.27	2,371,963.25	1,510,599.88	1,965,759.12	2,220,608.37	1,124,264.49	758,732.56	657,121.29	685,801.60	615,585.54
61-90 Days	1,193,531.73	1,071,478.67	655,006.10	1,047,250.10	641,201.55	303,071.22	278,345.99	304,760.83	286,424.03	146,718.85
91-120 Days	157,683.30	448,986.40	398,285.22	420,954.43	102,903.14	14,348.15	10,984.15	-	52,835.86	16,419.67
121-150 Days	75,101.06	52,817.91	170,446.68	71,425.44	-	25,393.21	1,515.82	5,558.12	-	-
151-180 Days	53,817.27	49,133.11	34,394.42	53,875.04	-	5,256.26	-	16,853.26	20,537.06	15,066.98
181+ Days	48,484.13	129,857.74	108,305.39	176,666.35	113,119.90	188,631.89	125,247.13	190,286.52	134,911.67	149,758.56

Delinquency Status (% of Current Balance)

Current Portfolio Balance	55,966,463.75	53,478,282.21	50,580,145.14	47,236,780.60	43,626,529.32	39,088,721.08	35,524,554.81	32,013,247.14	28,192,832.37	25,399,309.16
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current	82.46%	81.90%	86.43%	80.75%	80.69%	85.87%	89.19%	89.62%	84.41%	86.68%
1-30 Days	10.37%	10.39%	7.89%	11.34%	12.26%	9.88%	7.50%	6.71%	11.40%	9.60%
31-60 Days	4.44%	4.44%	2.99%	4.16%	5.09%	2.88%	2.14%	2.05%	2.43%	2.42%
61-90 Days	2.13%	2.00%	1.29%	2.22%	1.47%	0.78%	0.78%	0.95%	1.02%	0.58%
91-120 Days	0.28%	0.84%	0.79%	0.89%	0.24%	0.04%	0.03%	0.00%	0.19%	0.06%
121-150 Days	0.13%	0.10%	0.34%	0.15%	0.00%	0.06%	0.00%	0.02%	0.00%	0.00%
151-180 Days	0.10%	0.09%	0.07%	0.11%	0.00%	0.01%	0.00%	0.05%	0.07%	0.06%
181+ Days	0.09%	0.24%	0.21%	0.37%	0.26%	0.48%	0.35%	0.59%	0.48%	0.59%
Current - 90 Days	99.40%	98.73%	98.59%	98.47%	99.50%	99.40%	99.61%	99.34%	99.26%	99.29%
91-180 Days	0.51%	1.03%	1.19%	1.16%	0.24%	0.12%	0.04%	0.07%	0.26%	0.12%



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

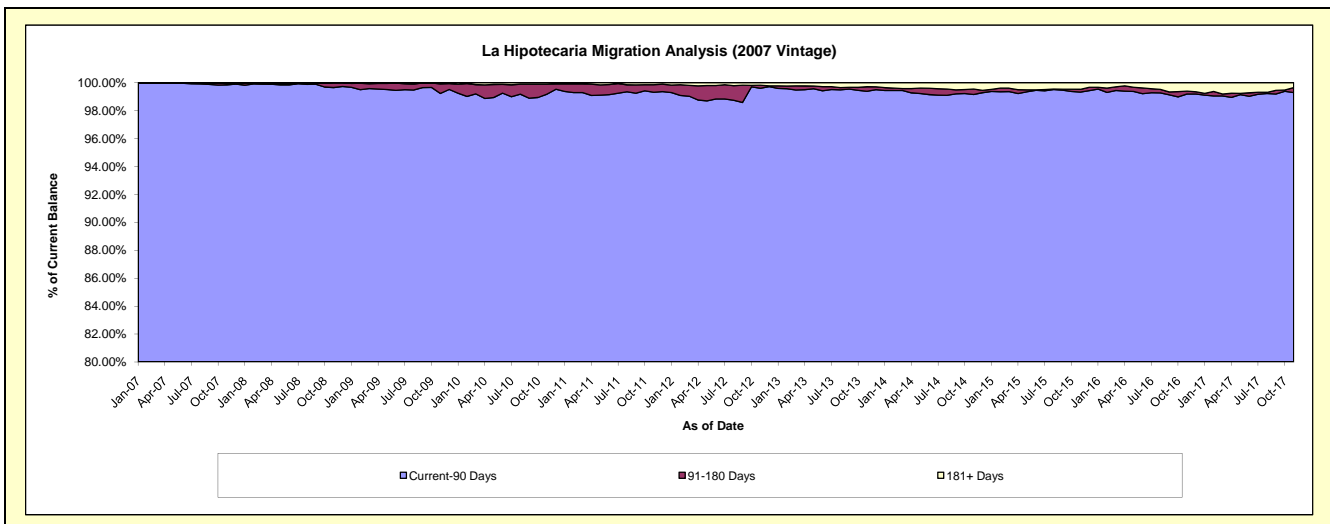
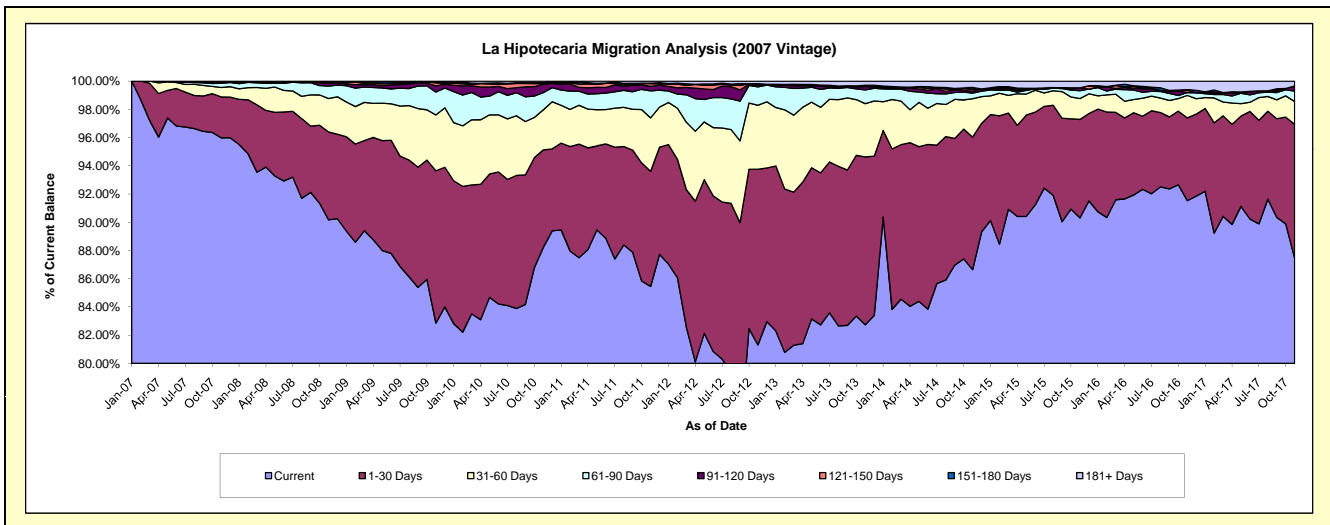
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2017

Current Portfolio Balance	67,694,503.98	65,355,644.10	62,146,475.06	57,628,793.01	53,493,221.58	48,519,969.92	43,764,558.50	39,647,600.05	36,187,987.33	33,016,920.96
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current	61,045,556.03	54,156,395.36	54,817,935.41	49,246,220.43	43,498,007.32	40,143,492.11	37,921,070.84	35,806,545.17	33,123,862.00	28,872,664.49
1-30 Days	4,210,446.41	7,048,682.65	4,299,081.84	4,698,710.13	6,654,866.71	5,772,204.81	4,108,229.91	2,765,319.56	2,123,045.72	3,133,755.87
31-60 Days	1,603,798.49	2,588,751.93	1,767,037.31	2,186,513.98	2,428,921.23	1,831,231.85	1,192,159.83	588,138.59	575,444.24	534,996.64
61-90 Days	602,232.44	1,060,348.98	754,395.06	1,103,772.40	698,357.29	475,292.51	173,195.80	221,087.56	74,494.91	242,713.55
91-120 Days	141,958.96	283,377.52	369,238.20	181,494.35	65,907.39	111,613.40	59,565.51	79,982.70	604.45	118,334.75
121-150 Days	69,140.43	142,649.39	31,770.92	112,144.13	24,745.31	29,023.18	52,785.33	-	56,569.74	-
151-180 Days	21,371.22	21,710.86	40,680.53	18,011.01	26,546.58	17,876.34	58,901.82	-	16,957.98	-
181+ Days	-	53,727.41	66,335.79	81,926.58	95,869.75	139,235.72	198,649.46	186,526.47	217,008.29	114,455.66

Delinquency Status (% of Current Balance)

Current Portfolio Balance	67,694,503.98	65,355,644.10	62,146,475.06	57,628,793.01	53,493,221.58	48,519,969.92	43,764,558.50	39,647,600.05	36,187,987.33	33,016,920.96
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current	90.18%	82.86%	88.21%	85.45%	81.31%	82.74%	86.65%	90.31%	91.53%	87.45%
1-30 Days	6.22%	10.79%	6.92%	8.15%	12.44%	11.90%	9.39%	6.97%	5.87%	9.49%
31-60 Days	2.37%	3.96%	2.84%	3.79%	4.54%	3.77%	2.72%	1.48%	1.59%	1.62%
61-90 Days	0.89%	1.62%	1.21%	1.92%	1.31%	0.98%	0.40%	0.56%	0.21%	0.74%
91-120 Days	0.21%	0.43%	0.59%	0.31%	0.12%	0.23%	0.14%	0.20%	0.00%	0.36%
121-150 Days	0.10%	0.22%	0.05%	0.19%	0.05%	0.06%	0.12%	0.00%	0.16%	0.00%
151-180 Days	0.03%	0.03%	0.07%	0.03%	0.05%	0.04%	0.13%	0.00%	0.05%	0.00%
181+ Days	0.00%	0.08%	0.11%	0.14%	0.18%	0.29%	0.45%	0.47%	0.60%	0.35%
Current - 90 Days	99.66%	99.23%	99.18%	99.32%	99.60%	99.39%	99.15%	99.33%	99.20%	99.29%
91-180 Days	0.34%	0.69%	0.71%	0.54%	0.22%	0.33%	0.39%	0.20%	0.20%	0.36%



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

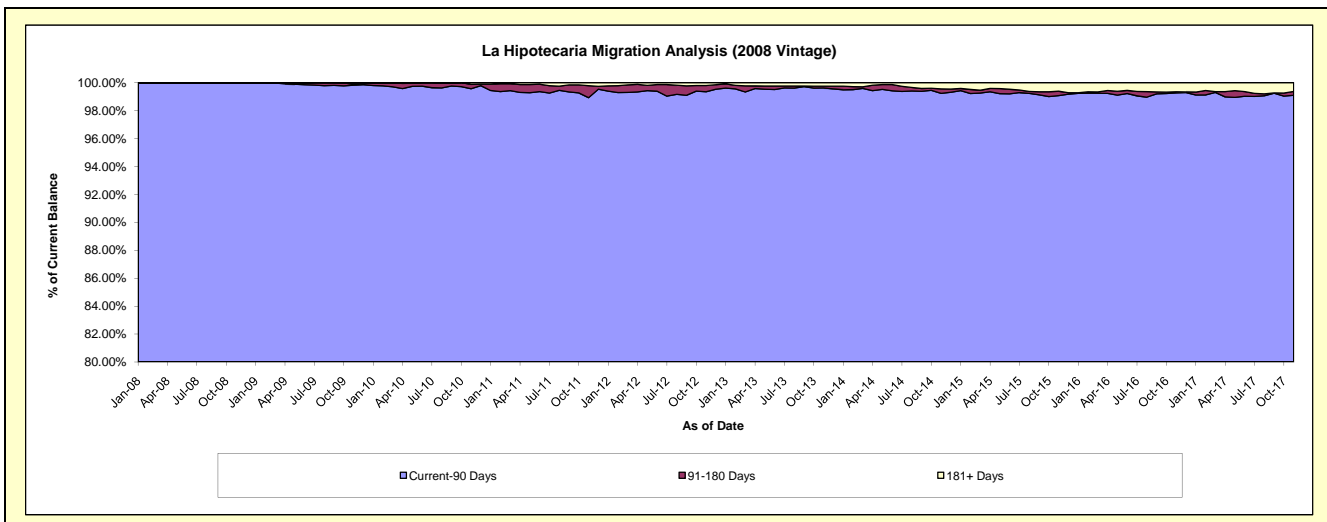
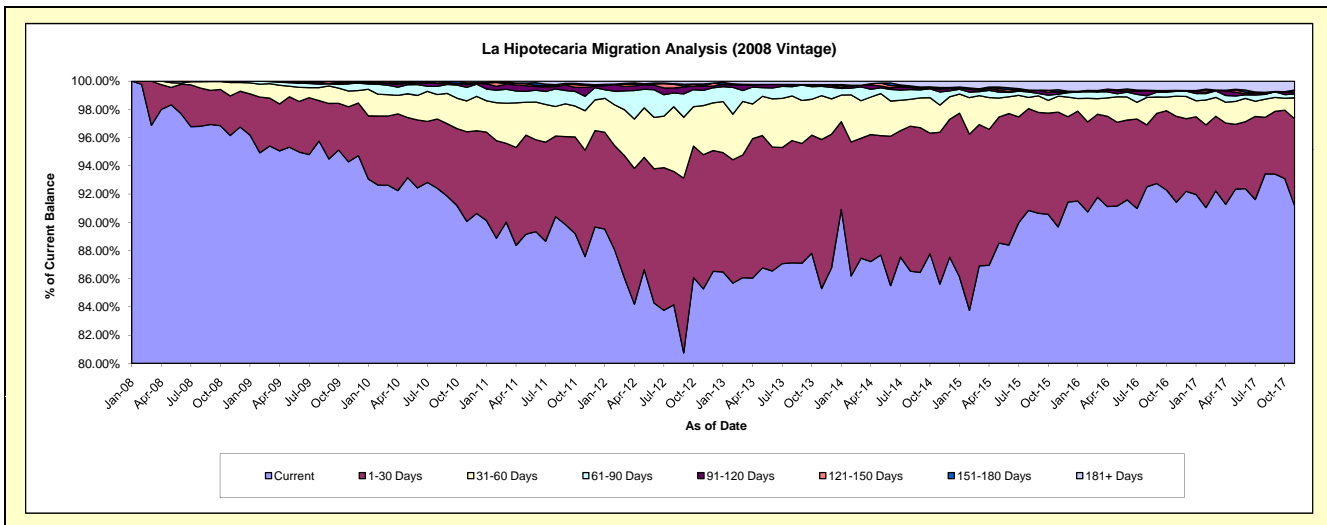
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2017

Current Portfolio Balance	61,428,000.58	62,342,235.47	59,855,636.24	56,395,708.95	53,009,729.64	48,071,763.53	43,713,302.80	38,648,510.13	34,842,422.97	31,816,172.64
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current	59,060,755.01	58,781,754.67	53,907,833.85	49,387,198.27	45,206,498.36	41,006,141.57	37,426,850.68	34,656,037.71	31,853,287.75	29,000,912.78
1-30 Days	1,724,956.58	2,428,326.09	3,802,565.39	4,249,116.10	5,042,227.20	5,078,449.38	4,704,864.41	3,143,583.35	2,121,277.37	1,966,373.88
31-60 Days	585,993.83	699,581.13	1,309,297.15	1,580,065.35	1,844,797.84	1,492,794.11	840,499.74	437,814.56	496,880.62	473,429.14
61-90 Days	56,295.16	321,682.17	576,998.45	574,852.69	572,620.35	315,161.13	406,623.88	55,299.27	119,121.43	87,819.81
91-120 Days	-	-	123,128.81	357,705.96	148,830.72	62,348.50	84,988.66	64,989.50	23,598.49	34,674.74
121-150 Days	-	46,732.63	31,232.95	78,504.91	18,946.57	-	29,226.48	-	-	40,285.29
151-180 Days	-	-	30,916.12	47,395.20	69,423.59	-	26,162.57	55,958.97	1,822.12	13,357.48
181+ Days	-	64,158.78	73,663.52	120,870.47	106,385.01	116,868.84	194,086.38	234,826.77	226,435.19	199,319.52

Delinquency Status (% of Current Balance)

Current Portfolio Balance	61,428,000.58	62,342,235.47	59,855,636.24	56,395,708.95	53,009,729.64	48,071,763.53	43,713,302.80	38,648,510.13	34,842,422.97	31,816,172.64
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current	96.15%	94.29%	90.06%	87.57%	85.28%	85.30%	85.62%	89.67%	91.42%	91.15%
1-30 Days	2.81%	3.90%	6.35%	7.53%	9.51%	10.56%	10.76%	8.13%	6.09%	6.18%
31-60 Days	0.95%	1.12%	2.19%	2.80%	3.48%	3.11%	1.92%	1.13%	1.43%	1.49%
61-90 Days	0.09%	0.52%	0.96%	1.02%	1.08%	0.66%	0.93%	0.14%	0.34%	0.28%
91-120 Days	0.00%	0.00%	0.21%	0.63%	0.28%	0.13%	0.19%	0.17%	0.07%	0.11%
121-150 Days	0.00%	0.07%	0.05%	0.14%	0.04%	0.00%	0.07%	0.00%	0.00%	0.13%
151-180 Days	0.00%	0.00%	0.05%	0.08%	0.13%	0.00%	0.06%	0.14%	0.01%	0.04%
181+ Days	0.00%	0.10%	0.12%	0.21%	0.20%	0.24%	0.44%	0.61%	0.65%	0.63%
Current - 90 Days	100.00%	99.82%	99.57%	98.93%	99.35%	99.63%	99.23%	99.08%	99.28%	99.10%
91-180 Days	0.00%	0.07%	0.31%	0.86%	0.45%	0.13%	0.32%	0.31%	0.07%	0.28%



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

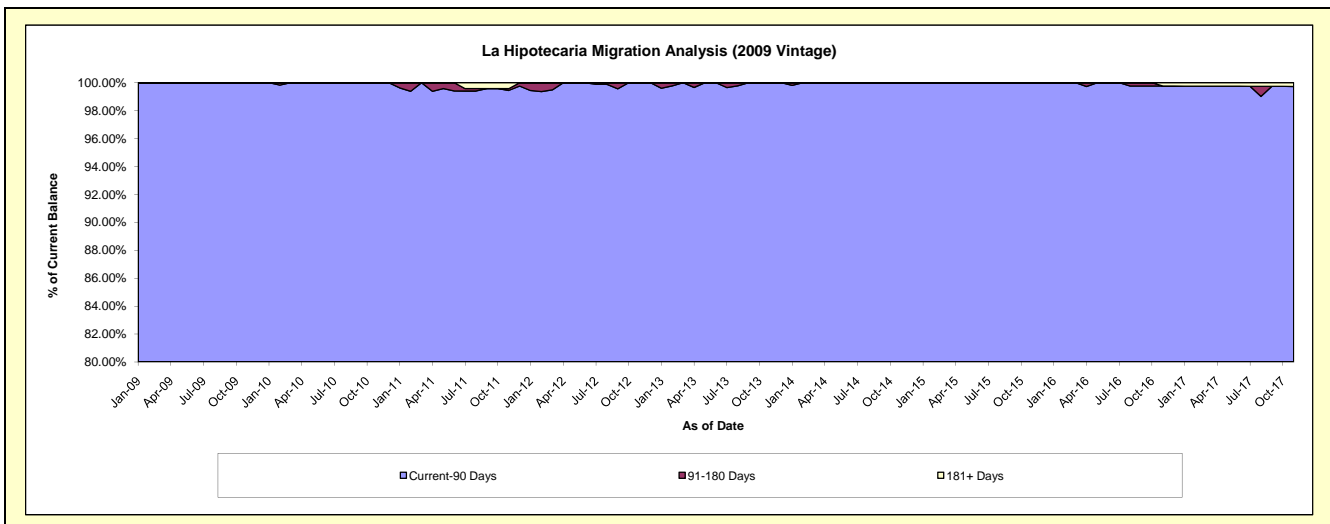
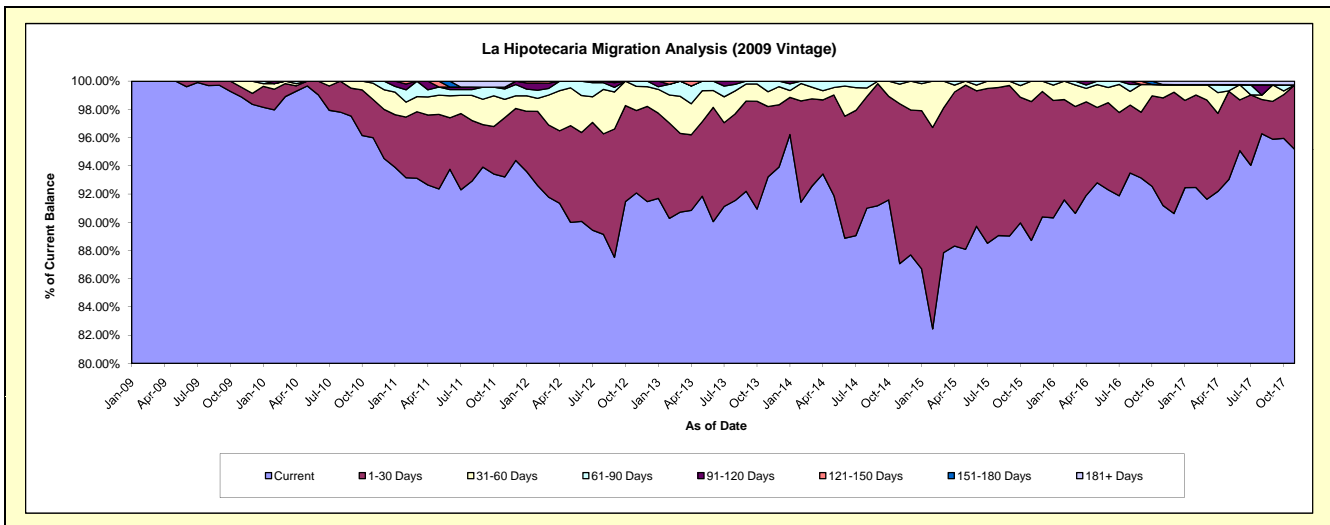
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2017

Current Portfolio Balance	-	11,732,630.91	12,426,616.04	11,886,111.02	11,024,673.90	10,141,292.96	9,194,972.33	8,174,426.11	7,292,781.86	6,552,890.97
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	
Current	11,601,368.29	11,929,162.40	11,079,647.22	10,151,529.40	9,453,014.77	8,005,891.01	7,252,254.93	6,650,434.46	6,235,795.46	
1-30 Days	80,211.43	336,759.60	499,072.09	643,505.82	505,889.05	1,041,611.50	803,864.16	555,951.11	299,710.20	
31-60 Days	51,051.19	142,837.70	154,008.84	189,008.79	106,771.33	128,030.15	118,307.02	69,010.98	-	
61-90 Days	-	17,856.34	87,893.23	40,629.89	75,617.81	19,439.67	-	-	-	
91-120 Days	-	-	14,953.25	-	-	-	-	-	-	
121-150 Days	-	-	-	-	-	-	-	-	-	
151-180 Days	-	-	-	-	-	-	-	-	-	
181+ Days	-	-	50,536.39	-	-	-	-	17,385.31	17,385.31	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	11,732,630.91	12,426,616.04	11,886,111.02	11,024,673.90	10,141,292.96	9,194,972.33	8,174,426.11	7,292,781.86	6,552,890.97
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	
Current	98.88%	96.00%	93.22%	92.08%	93.21%	87.07%	88.72%	91.19%	95.16%	
1-30 Days	0.68%	2.71%	4.20%	5.84%	4.99%	11.33%	9.83%	7.62%	4.57%	
31-60 Days	0.44%	1.15%	1.30%	1.71%	1.05%	1.39%	1.45%	0.95%	0.00%	
61-90 Days	0.00%	0.14%	0.74%	0.37%	0.75%	0.21%	0.00%	0.00%	0.00%	
91-120 Days	0.00%	0.00%	0.13%	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%	0.00%	0.00%	
181+ Days	0.00%	0.00%	0.43%	0.00%	0.00%	0.00%	0.00%	0.24%	0.27%	
Current - 90 Days	100.00%	100.00%	99.45%	100.00%	100.00%	100.00%	100.00%	99.76%	99.73%	
91-180 Days	0.00%	0.00%	0.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

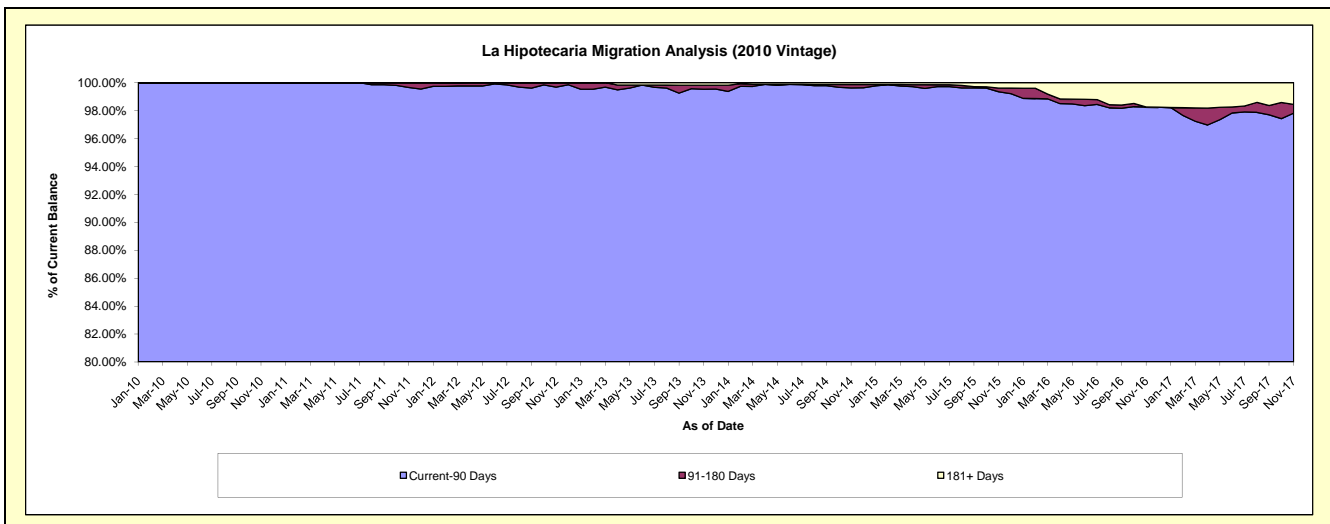
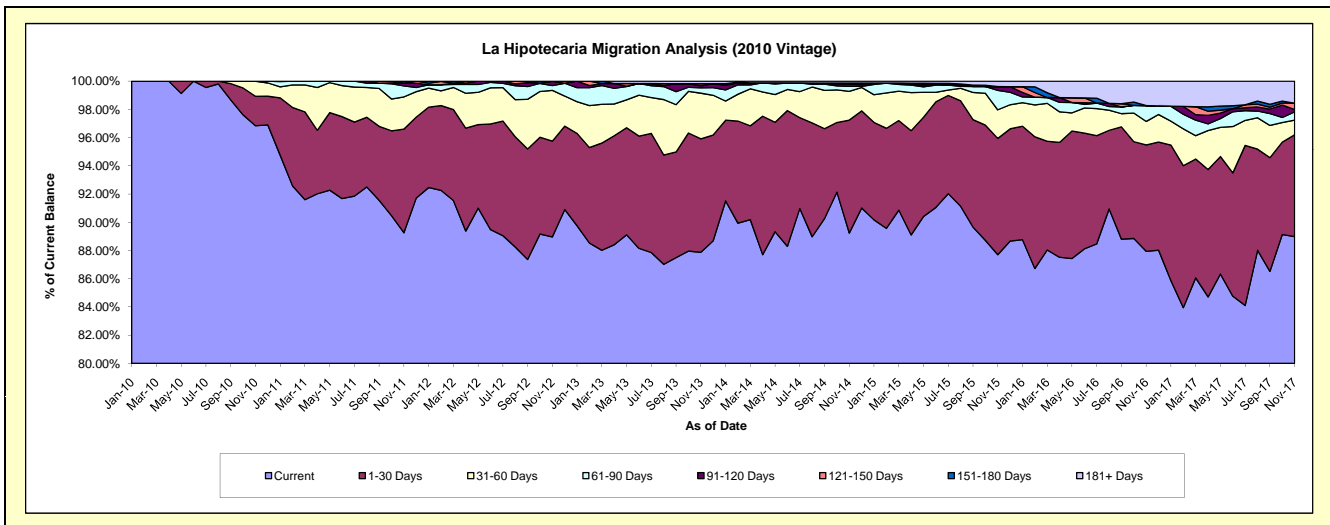
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2017

Current Portfolio Balance	-	-	20,280,542.88	21,697,661.22	20,582,219.44	18,871,898.32	17,304,841.48	15,718,738.88	13,633,274.47	12,309,642.26
	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17		
Current	19,640,988.64	19,367,268.75	18,311,056.38	16,582,922.72	15,442,713.09	13,785,822.90	11,989,818.90	10,953,543.49		
1-30 Days	422,063.42	1,593,074.39	1,396,569.40	1,518,034.15	1,385,228.57	1,294,802.37	1,026,841.00	889,151.45		
31-60 Days	217,490.82	495,956.53	740,837.45	610,395.90	352,768.39	318,692.91	227,729.22	126,413.11		
61-90 Days	-	168,518.93	68,794.86	72,528.00	59,862.38	217,206.06	152,464.92	72,540.64		
91-120 Days	-	41,910.13	61,411.32	24,779.45	27,622.71	41,502.62	-	20,990.88		
121-150 Days	-	3,550.03	3,550.03	29,695.90	-	-	-	55,558.77		
151-180 Days	-	27,382.46	-	-	14,062.15	-	-	-		
181+ Days	-	-	-	33,542.20	22,584.19	60,712.02	236,420.43	191,443.92		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	20,280,542.88	21,697,661.22	20,582,219.44	18,871,898.32	17,304,841.48	15,718,738.88	13,633,274.47	12,309,642.26
	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17		
Current	96.85%	89.26%	88.97%	87.87%	89.24%	87.70%	87.95%	88.98%		
1-30 Days	2.08%	7.34%	6.79%	8.04%	8.00%	8.24%	7.53%	7.22%		
31-60 Days	1.07%	2.29%	3.60%	3.23%	2.04%	2.03%	1.67%	1.03%		
61-90 Days	0.00%	0.78%	0.33%	0.38%	0.35%	1.38%	1.12%	0.59%		
91-120 Days	0.00%	0.19%	0.30%	0.13%	0.16%	0.26%	0.00%	0.17%		
121-150 Days	0.00%	0.02%	0.02%	0.16%	0.00%	0.00%	0.00%	0.45%		
151-180 Days	0.00%	0.13%	0.00%	0.00%	0.08%	0.00%	0.00%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.18%	0.13%	0.39%	1.73%	1.56%		
Current - 90 Days	100.00%	99.66%	99.68%	99.53%	99.63%	99.35%	98.27%	97.82%		
91-180 Days	0.00%	0.34%	0.32%	0.29%	0.24%	0.26%	0.00%	0.62%		



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

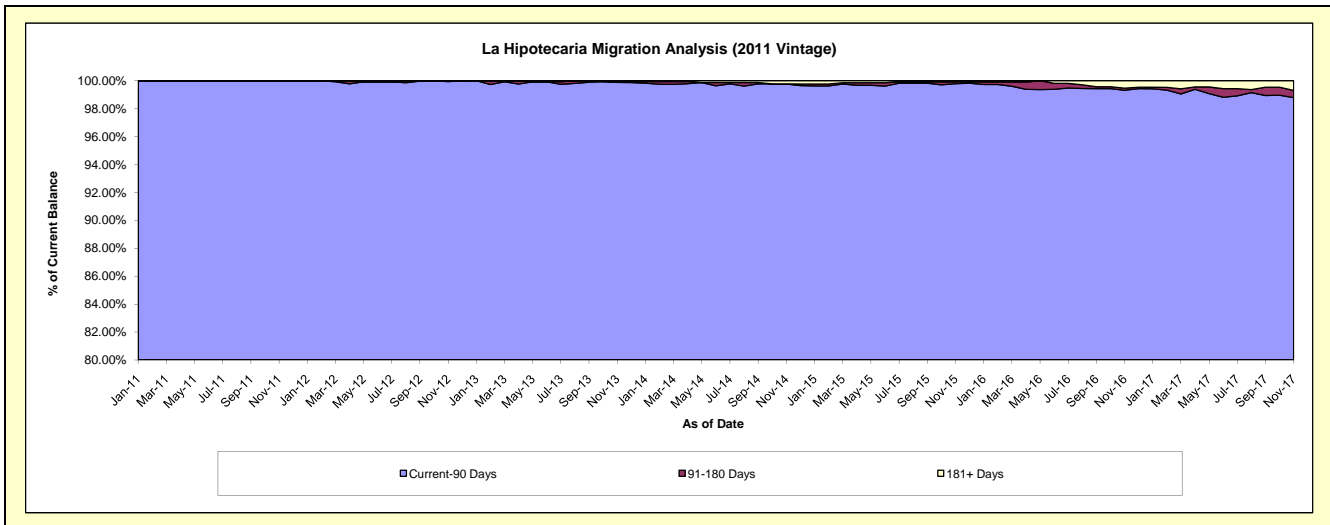
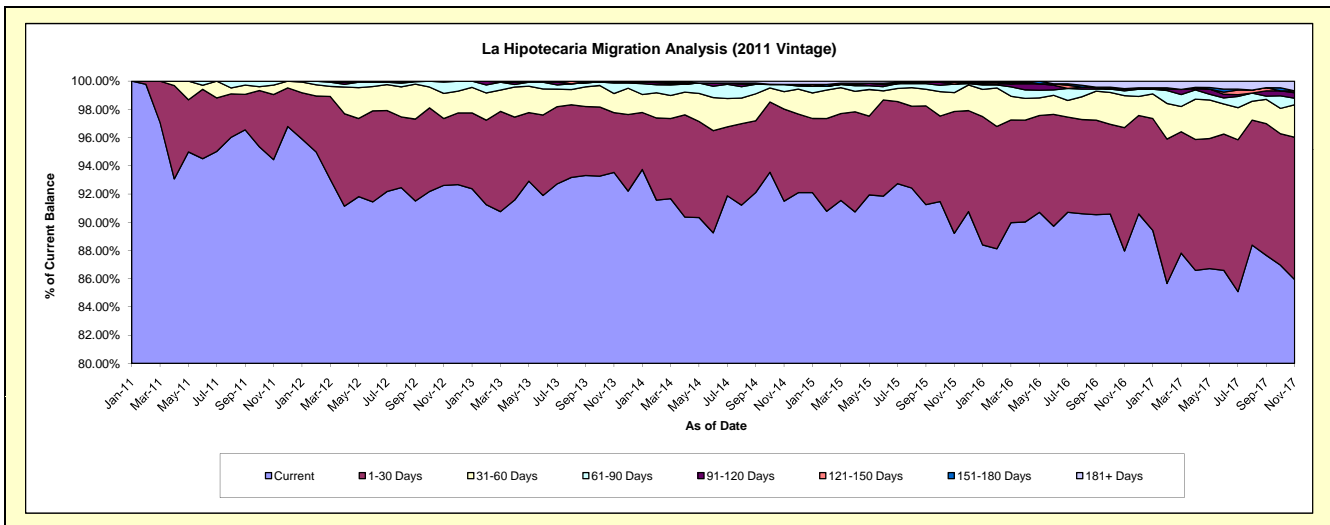
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2017

Current Portfolio Balance	-	-	-	31,358,961.22	33,634,113.50	31,471,414.10	28,708,677.86	25,799,786.25	23,271,001.39	21,347,656.20
				Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current				29,614,648.19	31,150,650.92	29,436,192.67	26,267,198.65	23,018,591.74	20,470,265.83	18,345,226.53
1-30 Days				1,447,786.71	1,592,240.54	1,333,192.59	1,873,158.90	2,227,190.53	2,034,852.41	2,155,130.35
31-60 Days				210,539.16	599,350.71	425,854.99	354,327.02	344,041.20	527,037.37	490,767.30
61-90 Days				85,987.16	271,437.99	236,943.70	148,210.01	154,895.97	80,119.30	99,030.80
91-120 Days				-	20,433.34	21,086.39	-	-	26,685.45	83,269.82
121-150 Days				-	-	-	-	33,285.01	-	26,975.71
151-180 Days				-	-	-	-	-	8,331.53	-
181+ Days				-	-	18,143.76	65,783.28	21,781.80	123,709.50	147,255.69

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	31,358,961.22	33,634,113.50	31,471,414.10	28,708,677.86	25,799,786.25	23,271,001.39	21,347,656.20
				Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current				94.44%	92.62%	93.53%	91.50%	89.22%	87.96%	85.94%
1-30 Days				4.62%	4.73%	4.24%	6.52%	8.63%	8.74%	10.10%
31-60 Days				0.67%	1.78%	1.35%	1.23%	1.33%	2.26%	2.30%
61-90 Days				0.27%	0.81%	0.75%	0.52%	0.60%	0.34%	0.46%
91-120 Days				0.00%	0.06%	0.07%	0.00%	0.00%	0.11%	0.39%
121-150 Days				0.00%	0.00%	0.00%	0.00%	0.13%	0.00%	0.13%
151-180 Days				0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.00%
181+ Days				0.00%	0.00%	0.06%	0.23%	0.08%	0.53%	0.69%
Current - 90 Days				100.00%	99.94%	99.88%	99.77%	99.79%	99.32%	98.79%
91-180 Days				0.00%	0.06%	0.07%	0.00%	0.13%	0.15%	0.52%



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

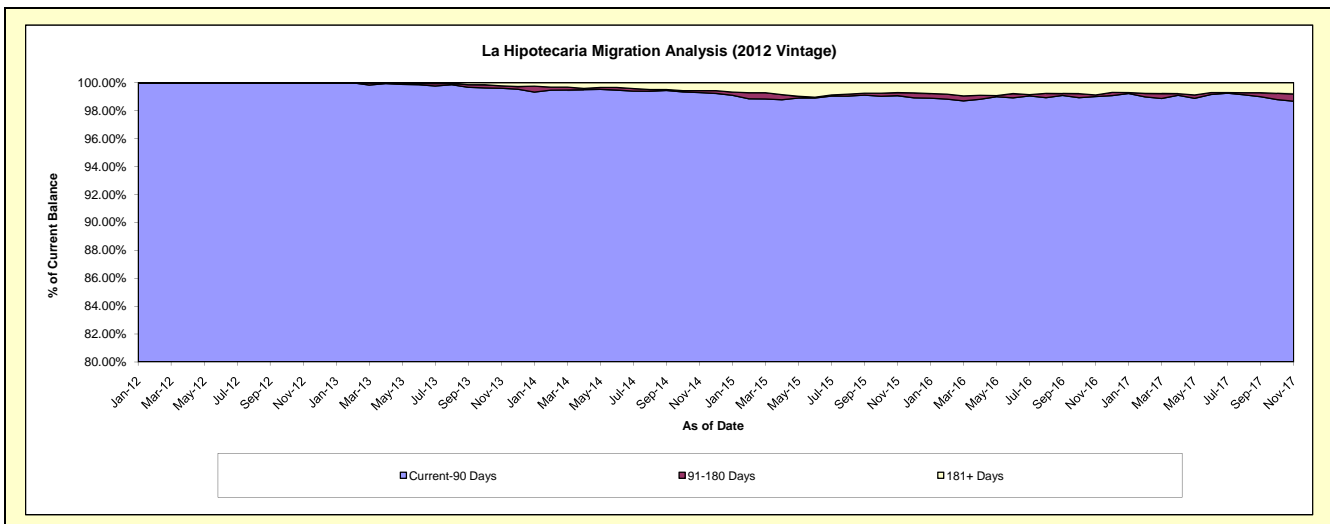
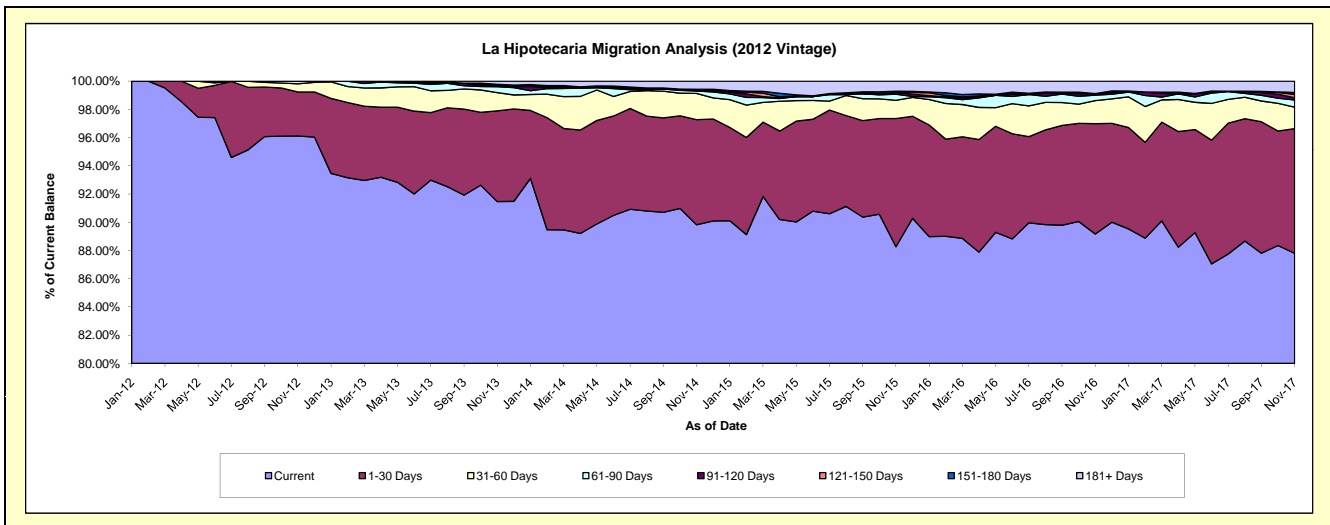
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2017

Current Portfolio Balance	-	-	-	-	44,710,183.97	47,803,833.21	44,583,679.88	40,886,344.21	37,159,205.78	34,228,206.51
					Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current					42,973,417.70	43,726,537.41	40,047,351.22	36,091,924.55	33,134,696.38	30,053,383.54
1-30 Days					1,394,240.39	3,071,955.99	3,321,814.75	3,713,629.30	2,905,120.54	3,024,737.88
31-60 Days					256,943.50	619,726.20	826,492.29	528,212.88	605,673.84	521,098.91
61-90 Days					85,582.38	196,614.94	75,744.95	173,046.33	143,809.11	174,834.84
91-120 Days					-	33,742.62	18,098.26	53,347.61	41,242.83	51,048.82
121-150 Days					-	24,440.09	40,583.17	-	-	82,693.53
151-180 Days					-	24,392.35	-	35,966.26	2,669.88	43,477.81
181+ Days					-	106,423.61	253,595.24	290,217.28	325,993.20	276,931.18

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	44,710,183.97	47,803,833.21	44,583,679.88	40,886,344.21	37,159,205.78	34,228,206.51
					Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current					96.12%	91.47%	89.83%	88.27%	89.17%	87.80%
1-30 Days					3.12%	6.43%	7.45%	9.08%	7.82%	8.84%
31-60 Days					0.57%	1.30%	1.85%	1.29%	1.63%	1.52%
61-90 Days					0.19%	0.41%	0.17%	0.42%	0.39%	0.51%
91-120 Days					0.00%	0.07%	0.04%	0.13%	0.11%	0.15%
121-150 Days					0.00%	0.05%	0.09%	0.00%	0.00%	0.24%
151-180 Days					0.00%	0.05%	0.00%	0.09%	0.01%	0.13%
181+ Days					0.00%	0.22%	0.57%	0.71%	0.88%	0.81%
Current - 90 Days					100.00%	99.60%	99.30%	99.07%	99.00%	98.67%
91-180 Days					0.00%	0.17%	0.13%	0.22%	0.12%	0.52%



Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

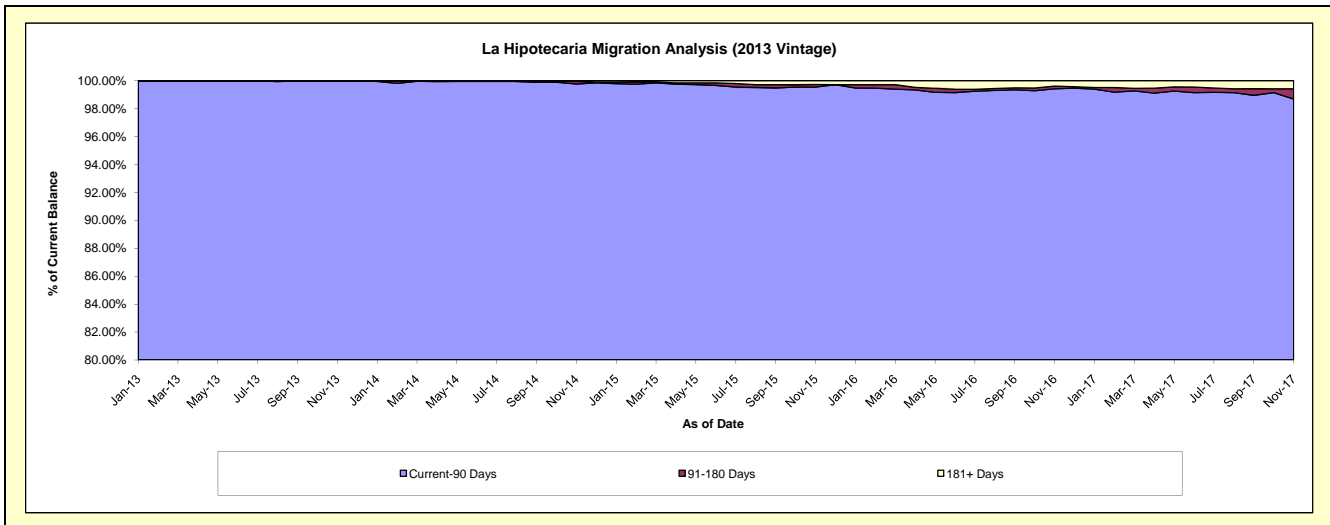
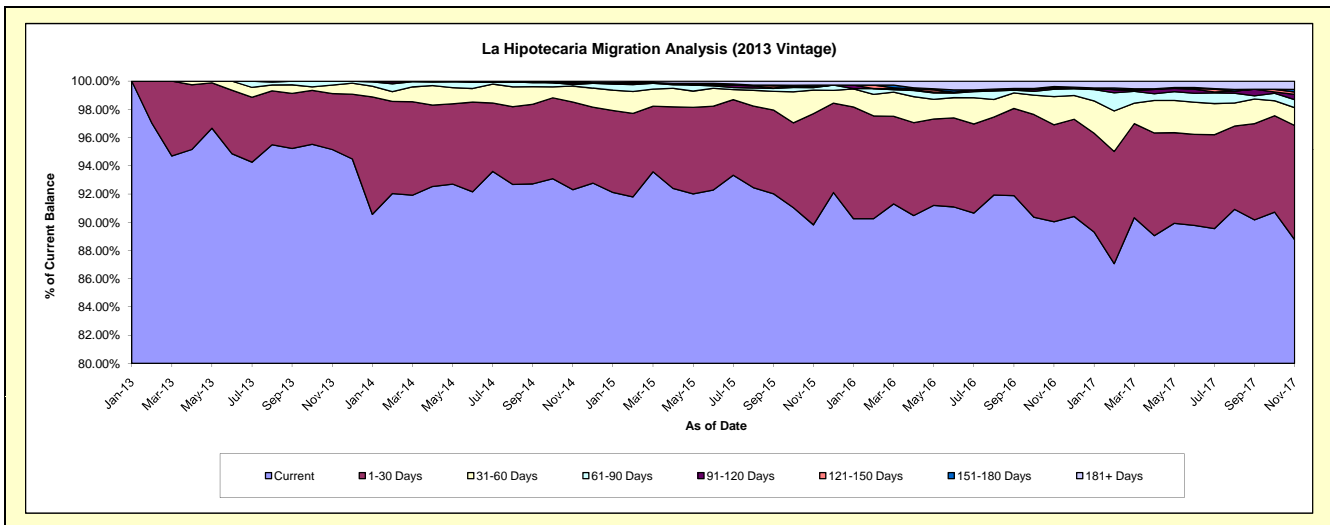
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2017

Current Portfolio Balance	-	-	-	-	-	59,870,618.26	61,020,348.91	56,895,296.56	52,478,282.34	48,397,540.05
						Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current						56,971,792.68	56,326,745.16	51,102,436.58	47,249,642.32	42,958,765.64
1-30 Days						2,373,288.54	3,791,793.50	4,484,517.89	3,605,548.61	3,919,476.21
31-60 Days						358,559.19	692,099.19	947,356.60	1,050,429.98	611,225.43
61-90 Days						166,977.85	63,983.02	102,776.59	270,830.94	274,935.41
91-120 Days						-	79,472.74	34,270.95	49,914.39	179,409.65
121-150 Days						-	-	-	28,271.86	82,767.27
151-180 Days						-	33,780.80	67,961.67	22,242.59	88,967.88
181+ Days						-	32,474.50	155,976.28	201,401.65	281,992.56

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	59,870,618.26	61,020,348.91	56,895,296.56	52,478,282.34	48,397,540.05
						Nov-13	Nov-14	Nov-15	Nov-16	Nov-17
Current						95.16%	92.31%	89.82%	90.04%	88.76%
1-30 Days						3.96%	6.21%	7.88%	6.87%	8.10%
31-60 Days						0.60%	1.13%	1.67%	2.00%	1.26%
61-90 Days						0.28%	0.10%	0.18%	0.52%	0.57%
91-120 Days						0.00%	0.13%	0.06%	0.10%	0.37%
121-150 Days						0.00%	0.00%	0.00%	0.05%	0.17%
151-180 Days						0.00%	0.06%	0.12%	0.04%	0.18%
181+ Days						0.00%	0.05%	0.27%	0.38%	0.58%
Current - 90 Days						100.00%	99.76%	99.55%	99.42%	98.69%
91-180 Days						0.00%	0.19%	0.18%	0.19%	0.73%



Mortgages - La Hipotecaria Panama Migration Analysis (2014 Vintage)

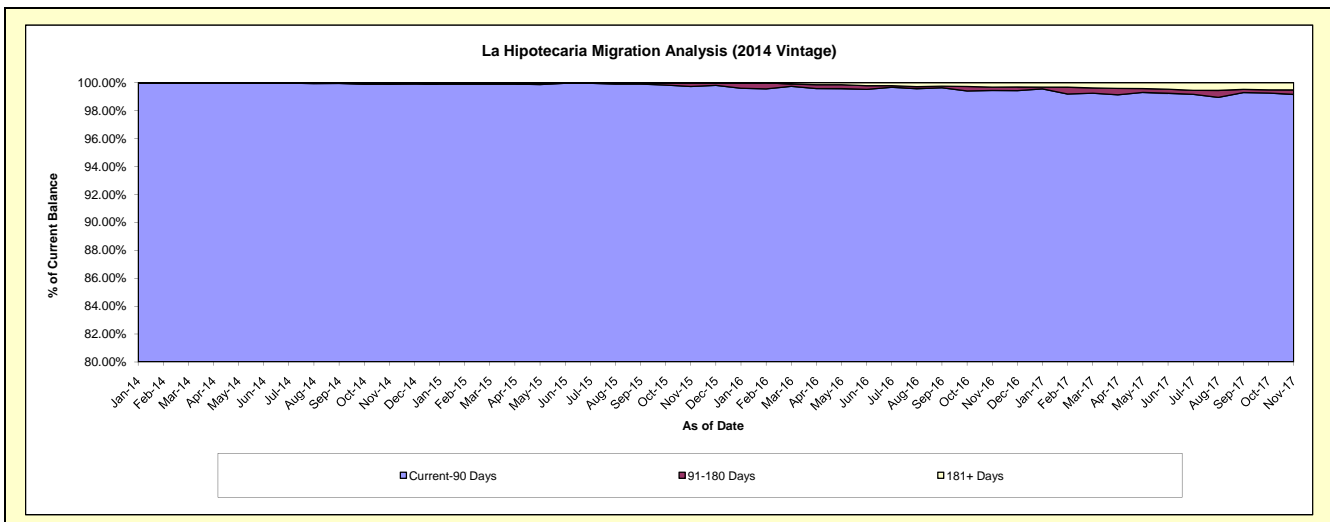
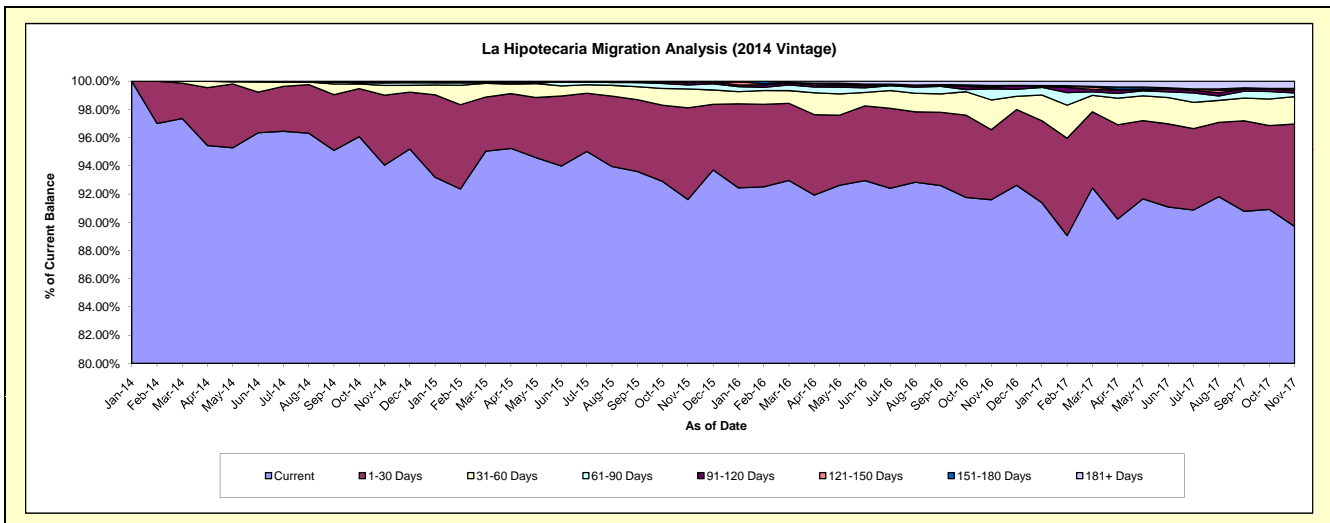
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2017

Current Portfolio Balance	-	-	-	-	-	-	-	64,651,351.95	68,654,628.70	64,096,310.69	59,762,528.13
								Nov-14	Nov-15	Nov-16	Nov-17
Current								60,804,273.48	62,895,433.94	58,710,663.74	53,610,137.51
1-30 Days								3,208,530.66	4,461,548.20	3,184,296.81	4,336,192.58
31-60 Days								443,125.40	919,027.13	1,350,345.27	1,163,330.62
61-90 Days								126,738.47	195,524.06	497,252.96	152,667.76
91-120 Days								-	102,033.97	60,628.25	95,343.55
121-150 Days								38,378.24	50,755.70	62,136.79	74,732.36
151-180 Days								-	-	31,790.08	21,610.29
181+ Days								30,305.70	30,305.70	199,196.79	308,513.46

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	64,651,351.95	68,654,628.70	64,096,310.69	59,762,528.13
								Nov-14	Nov-15	Nov-16	Nov-17
Current								94.05%	91.61%	91.60%	89.71%
1-30 Days								4.96%	6.50%	4.97%	7.26%
31-60 Days								0.69%	1.34%	2.11%	1.95%
61-90 Days								0.20%	0.28%	0.78%	0.26%
91-120 Days								0.00%	0.15%	0.09%	0.16%
121-150 Days								0.06%	0.07%	0.10%	0.13%
151-180 Days								0.00%	0.00%	0.05%	0.04%
181+ Days								0.05%	0.04%	0.31%	0.52%
Current - 90 Days								99.89%	99.73%	99.45%	99.16%
91-180 Days								0.06%	0.22%	0.24%	0.32%



Mortgages - La Hipotecaria Panama Migration Analysis (2015 Vintage)

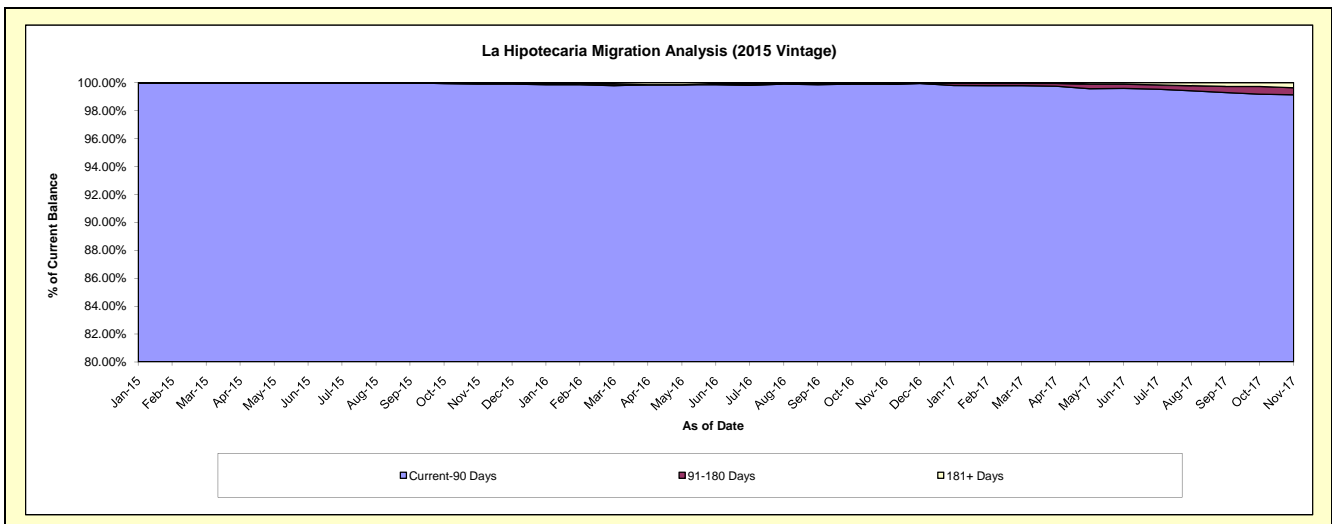
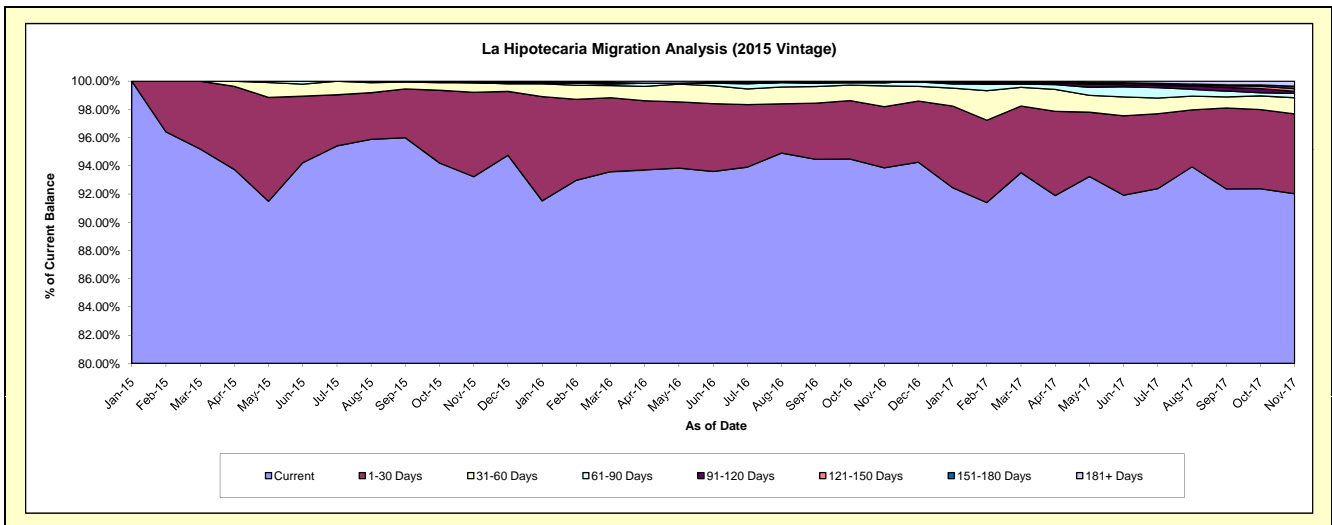
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2017

Current Portfolio Balance										73,061,975.12	76,574,978.04	73,059,287.53
										Nov-15	Nov-16	Nov-17
Current										68,114,748.04	71,876,221.36	67,231,098.19
1-30 Days										4,371,235.42	3,317,175.67	4,131,994.54
31-60 Days										501,792.50	1,128,592.88	835,287.65
61-90 Days										-	179,072.39	230,354.81
91-120 Days										34,599.16	-	102,331.74
121-150 Days										39,600.00	-	141,620.87
151-180 Days										-	-	121,668.79
181+ Days										-	73,915.74	264,930.94

Delinquency Status (% of Current Balance)

Current Portfolio Balance										73,061,975.12	76,574,978.04	73,059,287.53
										Nov-15	Nov-16	Nov-17
Current										93.23%	93.86%	92.02%
1-30 Days										5.98%	4.33%	5.66%
31-60 Days										0.69%	1.47%	1.14%
61-90 Days										0.00%	0.23%	0.32%
91-120 Days										0.05%	0.00%	0.14%
121-150 Days										0.05%	0.00%	0.19%
151-180 Days										0.00%	0.00%	0.17%
181+ Days										0.00%	0.10%	0.36%
Current - 90 Days										99.90%	99.90%	99.14%
91-180 Days										0.10%	0.00%	0.50%



Mortgages - La Hipotecaria Panama Migration Analysis (2016 Vintage)

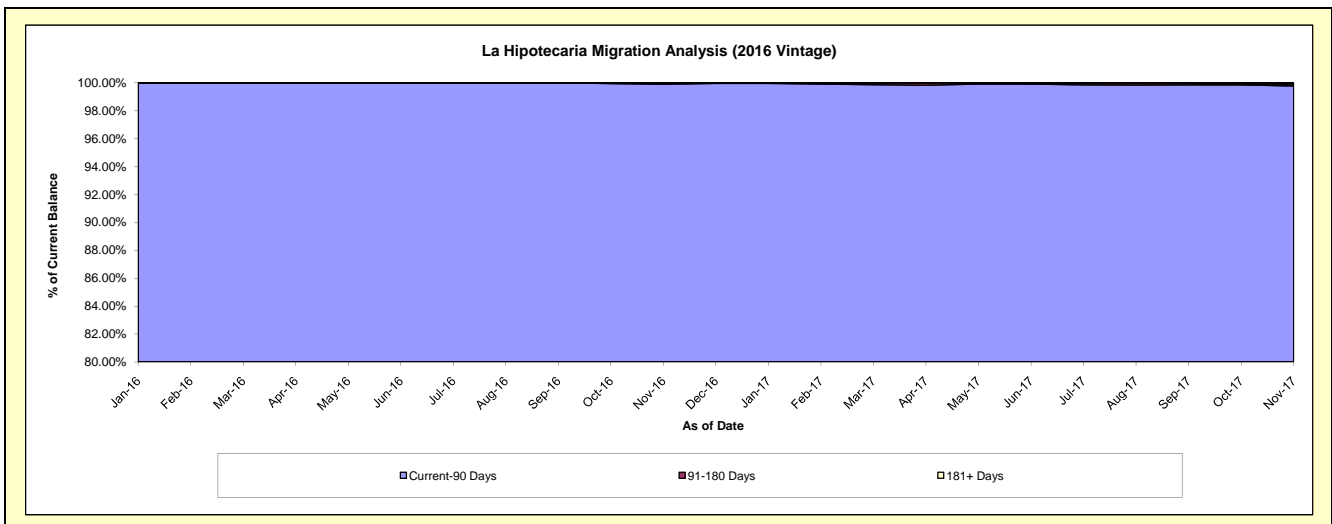
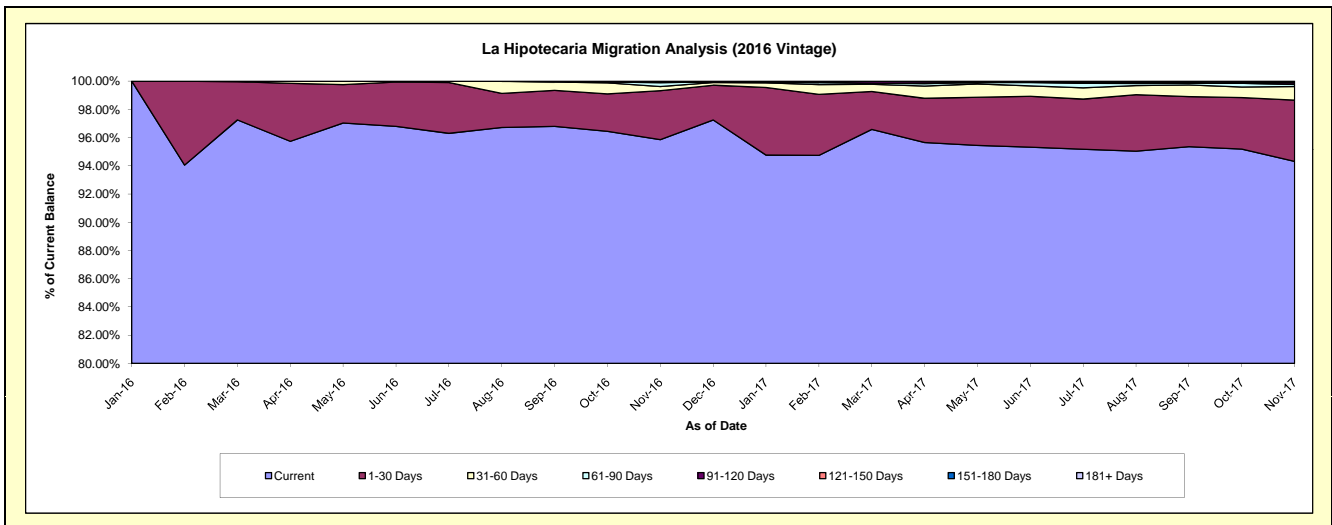
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2017

Current Portfolio Balance										67,571,809.35	72,621,591.91
										Nov-16	Nov-17
Current										64,769,689.55	68,491,507.24
1-30 Days										2,346,253.44	3,156,361.35
31-60 Days										201,355.18	696,792.73
61-90 Days										180,606.23	110,581.64
91-120 Days										38,510.00	93,588.55
121-150 Days										35,394.95	-
151-180 Days										-	-
181+ Days										-	72,760.40

Delinquency Status (% of Current Balance)

Current Portfolio Balance										67,571,809.35	72,621,591.91
										Nov-16	Nov-17
Current										95.85%	94.31%
1-30 Days										3.47%	4.35%
31-60 Days										0.30%	0.96%
61-90 Days										0.27%	0.15%
91-120 Days										0.06%	0.13%
121-150 Days										0.05%	0.00%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.10%
Current - 90 Days										99.89%	99.77%
91-180 Days										0.11%	0.13%



Mortgages - La Hipotecaria Panama Migration Analysis (2017 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2017

Current Portfolio Balance	83,265,416.76
Nov-17	
Current	77,211,003.34
1-30 Days	5,036,585.82
31-60 Days	885,314.15
61-90 Days	60,314.56
91-120 Days	72,198.89
121-150 Days	-
151-180 Days	-
181+ Days	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	83,265,416.76
Nov-17	
Current	92.73%
1-30 Days	6.05%
31-60 Days	1.06%
61-90 Days	0.07%
91-120 Days	0.09%
121-150 Days	0.00%
151-180 Days	0.00%
181+ Days	0.00%
Current - 90 Days	99.91%
91-180 Days	0.09%

