



Migration Analysis for La Hipotecaria S.A Panama

Mortgages December 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 12/31/2017.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

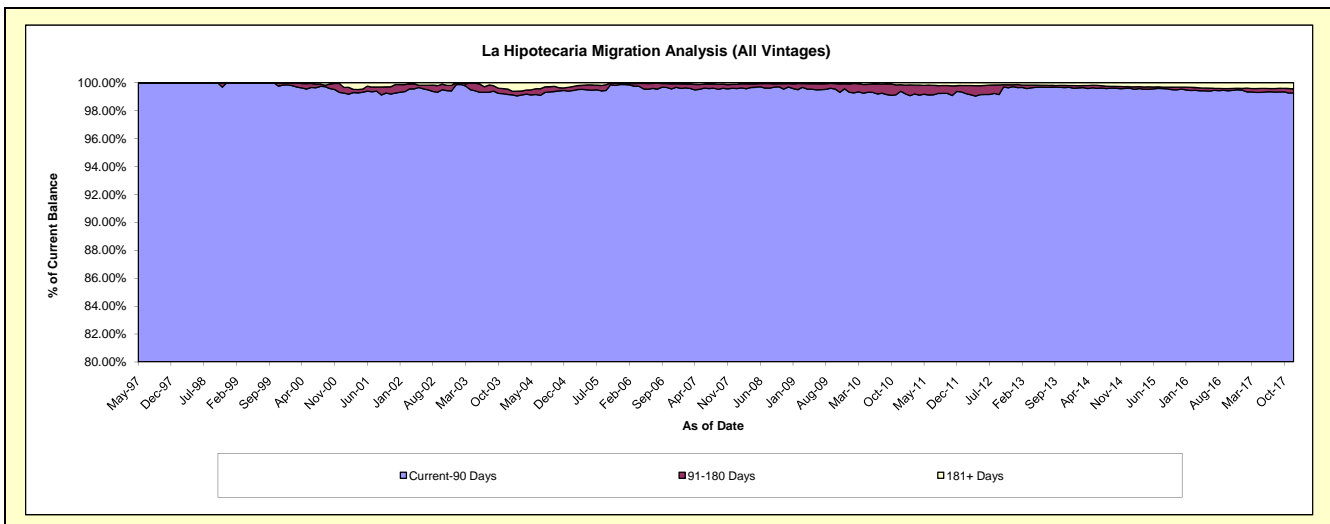
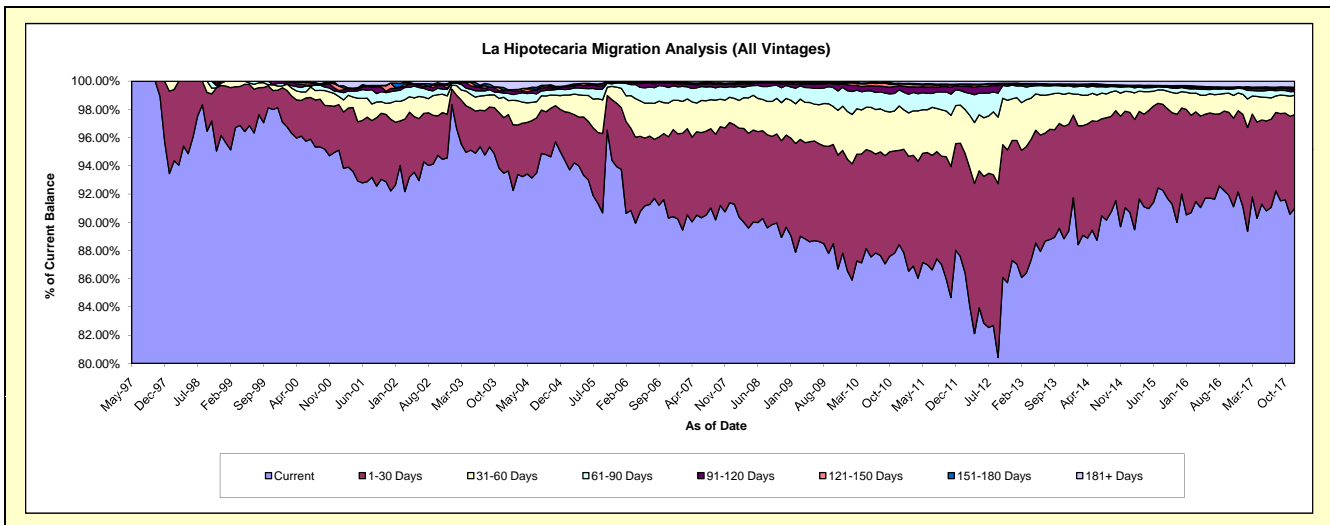
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

Current Portfolio Balance	280,281,640.94	281,481,878.82	288,777,098.86	303,971,878.48	330,755,061.44	366,816,367.72	407,327,103.52	451,230,542.82	487,960,704.09	541,574,203.71
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current	251,281,511.95	247,192,888.25	255,328,386.46	267,555,645.53	288,747,499.03	327,863,464.21	370,815,988.06	415,183,094.54	449,636,994.54	492,821,272.85
1-30 Days	18,292,341.73	20,486,392.54	19,279,776.15	22,955,577.11	28,104,407.01	27,720,136.06	27,856,870.05	27,471,283.84	28,116,283.47	35,906,019.87
31-60 Days	7,280,292.93	8,812,507.99	9,111,582.40	8,188,721.60	9,772,512.77	8,146,209.78	5,716,767.18	5,219,329.97	6,115,123.19	7,384,678.43
61-90 Days	2,569,509.23	3,766,008.21	3,289,456.03	3,381,721.29	3,199,468.12	1,885,742.91	1,280,617.15	1,333,054.36	1,634,167.65	1,532,264.99
91-120 Days	360,195.64	679,115.00	862,578.15	931,566.45	238,160.46	248,869.06	283,346.60	289,640.12	338,445.15	652,837.29
121-150 Days	165,725.53	173,708.24	328,495.34	213,950.97	185,840.08	117,311.88	86,985.87	223,012.75	81,075.32	574,886.84
151-180 Days	154,032.00	154,396.72	166,102.51	108,543.18	29,744.27	101,670.10	132,537.30	100,168.58	120,853.57	344,144.37
181+ Days	178,031.93	216,861.87	410,721.82	636,152.35	477,429.70	732,963.72	1,153,991.31	1,410,958.66	1,917,761.20	2,358,099.07

Delinquency Status (% of Current Balance)

Current Portfolio Balance	280,281,640.94	281,481,878.82	288,777,098.86	303,971,878.48	330,755,061.44	366,816,367.72	407,327,103.52	451,230,542.82	487,960,704.09	541,574,203.71
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current	89.65%	87.82%	88.42%	88.02%	87.30%	89.38%	91.04%	92.01%	92.15%	91.00%
1-30 Days	6.53%	7.28%	6.68%	7.55%	8.50%	7.56%	6.84%	6.09%	5.76%	6.63%
31-60 Days	2.60%	3.13%	3.16%	2.69%	2.95%	2.22%	1.40%	1.16%	1.25%	1.36%
61-90 Days	0.92%	1.34%	1.14%	1.11%	0.97%	0.51%	0.31%	0.30%	0.33%	0.28%
91-120 Days	0.13%	0.24%	0.30%	0.31%	0.07%	0.07%	0.07%	0.06%	0.07%	0.12%
121-150 Days	0.06%	0.06%	0.11%	0.07%	0.06%	0.03%	0.02%	0.05%	0.02%	0.11%
151-180 Days	0.05%	0.05%	0.06%	0.04%	0.01%	0.03%	0.03%	0.02%	0.02%	0.06%
181+ Days	0.06%	0.08%	0.14%	0.21%	0.14%	0.20%	0.28%	0.31%	0.39%	0.44%
Current - 90 Days	99.69%	99.57%	99.39%	99.38%	99.72%	99.67%	99.59%	99.55%	99.50%	99.27%
91-180 Days	0.24%	0.36%	0.47%	0.41%	0.14%	0.13%	0.12%	0.14%	0.11%	0.29%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

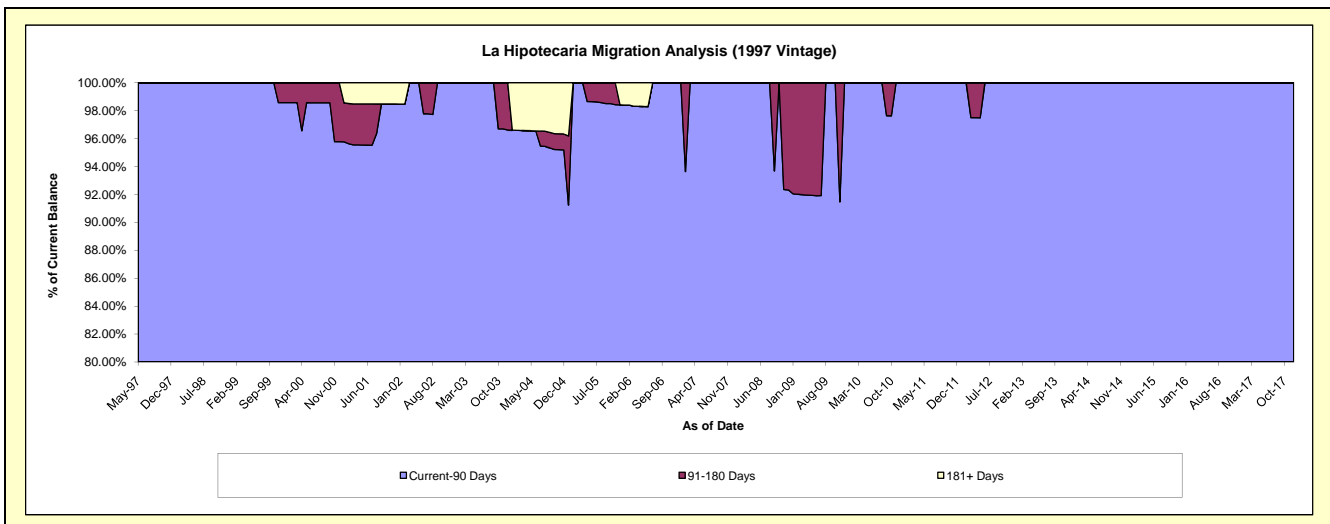
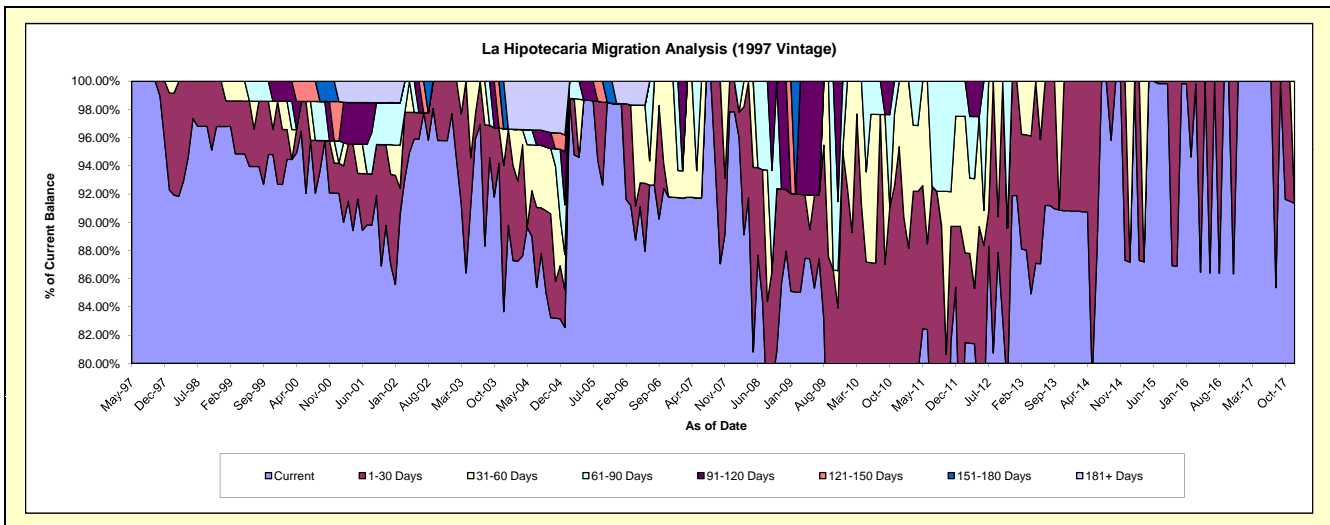
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

Current Portfolio Balance	578,425.83	497,521.51	457,497.43	410,820.30	328,833.77	271,146.47	233,991.51	204,839.71	168,471.44	134,500.30
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current	508,863.04	361,741.48	358,772.38	350,799.56	302,156.81	246,261.28	204,274.46	204,470.10	168,471.44	122,848.81
1-30 Days	25,162.80	111,274.66	77,464.61	17,755.06	26,676.96	24,885.19	29,717.05	369.61	-	-
31-60 Days	-	-	21,260.44	32,058.33	-	-	-	-	-	11,651.49
61-90 Days	-	24,505.37	-	10,207.35	-	-	-	-	-	-
91-120 Days	44,399.99	-	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	578,425.83	497,521.51	457,497.43	410,820.30	328,833.77	271,146.47	233,991.51	204,839.71	168,471.44	134,500.30
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current	87.97%	72.71%	78.42%	85.39%	91.89%	90.82%	87.30%	99.82%	100.00%	91.34%
1-30 Days	4.35%	22.37%	16.93%	4.32%	8.11%	9.18%	12.70%	0.18%	0.00%	0.00%
31-60 Days	0.00%	0.00%	4.65%	7.80%	0.00%	0.00%	0.00%	0.00%	0.00%	8.66%
61-90 Days	0.00%	4.93%	0.00%	2.48%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
91-120 Days	7.68%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	92.32%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	7.68%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

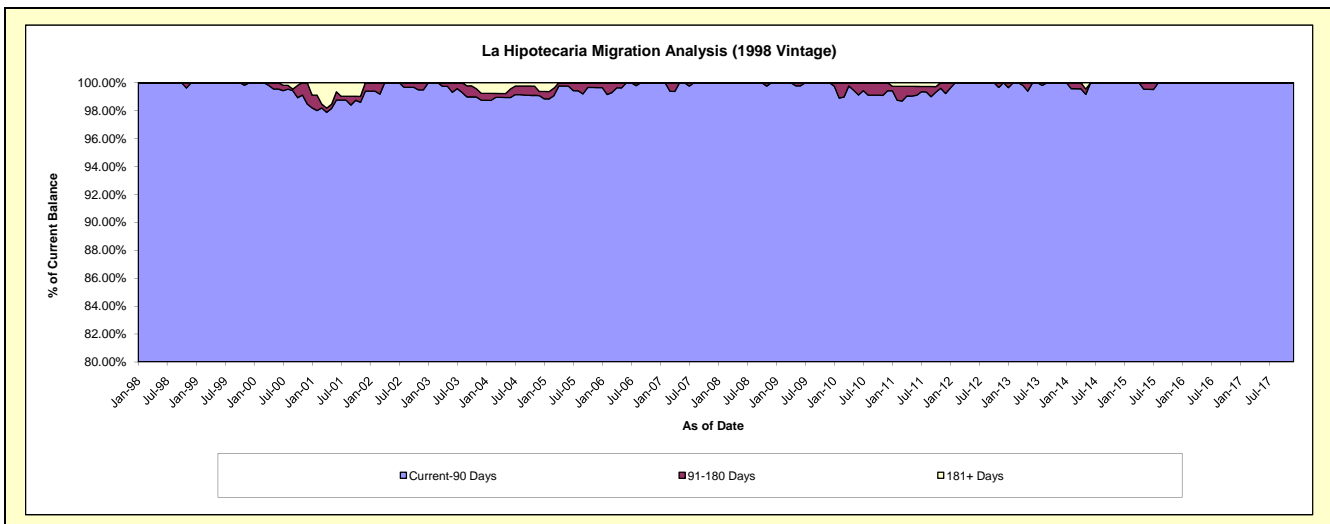
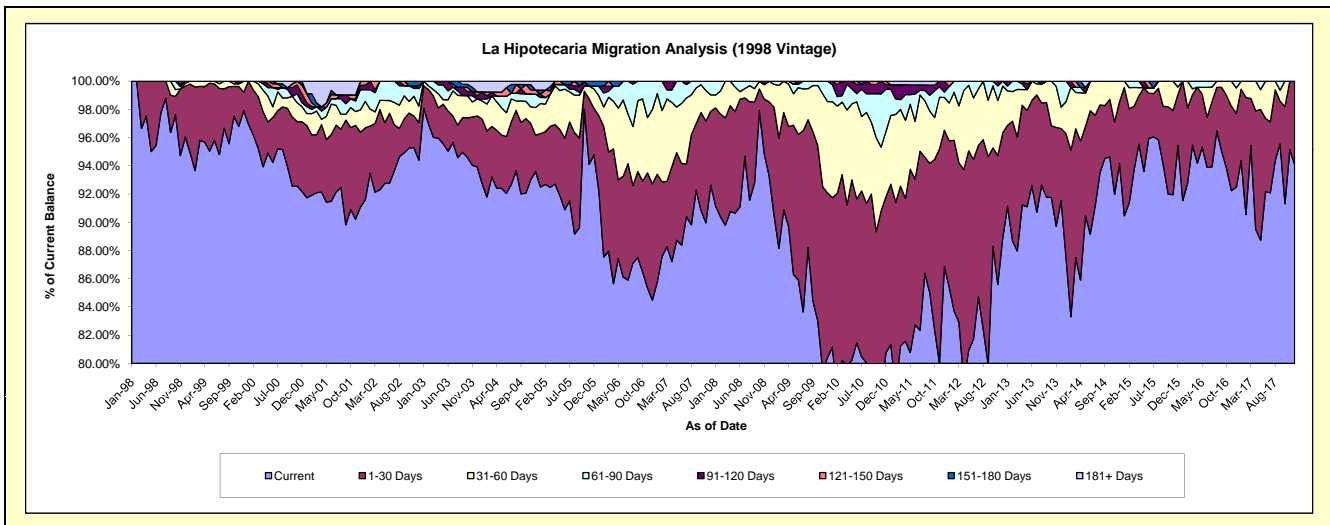
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

Current Portfolio Balance	5,301,116.43	4,867,497.02	4,409,153.21	3,917,570.86	3,448,822.70	3,057,637.98	2,637,293.11	2,180,312.28	1,834,287.30	1,453,724.80
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current	4,945,409.32	3,914,697.36	3,560,182.20	3,402,682.34	3,066,611.75	2,799,452.81	2,482,957.28	2,081,224.68	1,696,491.31	1,367,791.24
1-30 Days	277,979.33	567,139.76	488,027.86	378,486.49	256,161.03	155,288.42	116,436.52	78,616.40	95,943.67	85,933.56
31-60 Days	77,727.78	315,052.01	203,643.02	91,234.89	114,078.71	46,838.84	37,899.31	11,468.48	33,074.68	-
61-90 Days	-	70,607.89	131,874.59	14,916.60	11,971.21	56,057.91	-	9,002.72	8,777.64	-
91-120 Days	-	-	14,326.11	30,250.54	-	-	-	-	-	-
121-150 Days	-	-	11,099.43	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,301,116.43	4,867,497.02	4,409,153.21	3,917,570.86	3,448,822.70	3,057,637.98	2,637,293.11	2,180,312.28	1,834,287.30	1,453,724.80
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current	93.29%	80.43%	80.75%	86.86%	88.92%	91.56%	94.15%	95.46%	92.49%	94.09%
1-30 Days	5.24%	11.65%	11.07%	9.66%	7.43%	5.08%	4.42%	3.61%	5.23%	5.91%
31-60 Days	1.47%	6.47%	4.62%	2.33%	3.31%	1.53%	1.44%	0.53%	1.80%	0.00%
61-90 Days	0.00%	1.45%	2.99%	0.38%	0.35%	1.83%	0.00%	0.41%	0.48%	0.00%
91-120 Days	0.00%	0.00%	0.32%	0.77%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.25%	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%	99.42%	99.23%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.58%	0.77%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

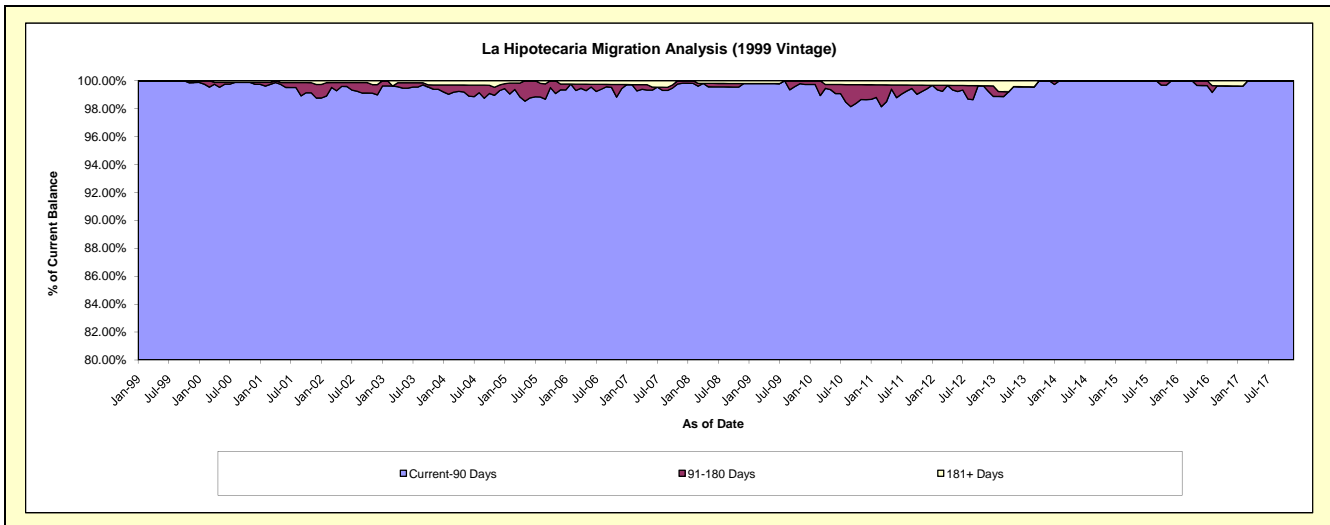
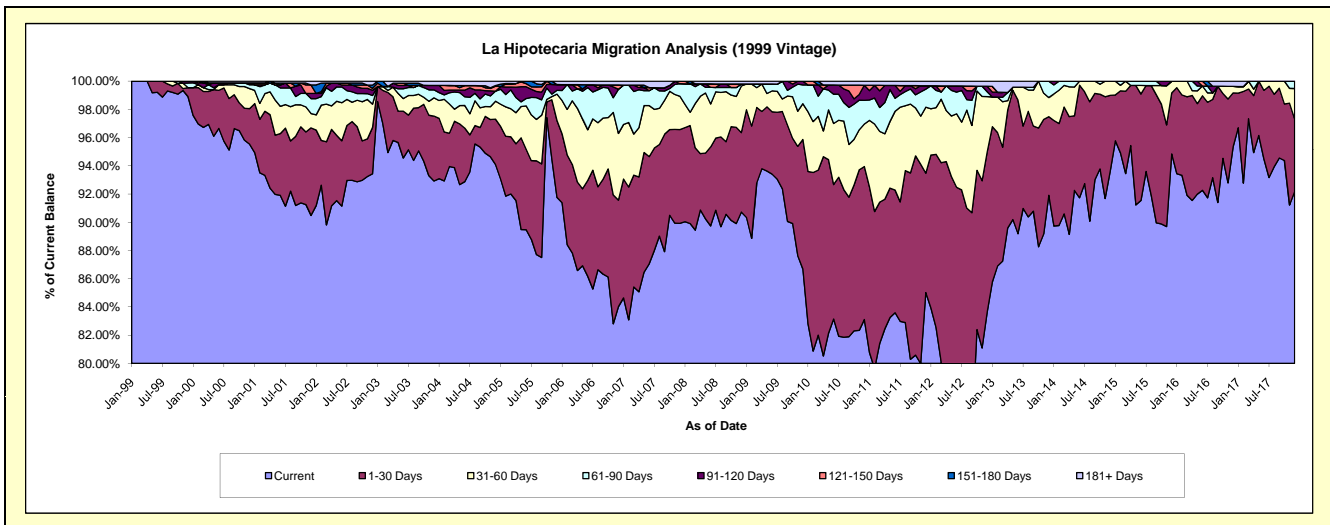
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

Current Portfolio Balance	7,749,112.07	7,356,056.31	6,818,008.30	6,035,762.19	5,409,050.59	4,649,225.40	4,104,581.02	3,575,172.91	3,040,998.40	2,585,665.27
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current	7,030,435.14	6,376,403.70	5,666,195.06	5,131,427.56	4,524,854.05	4,273,137.27	3,843,613.55	3,390,812.04	2,899,751.86	2,383,262.38
1-30 Days	436,274.84	675,476.37	739,223.97	510,691.90	613,765.92	259,134.69	219,756.65	154,599.33	115,995.40	132,986.54
31-60 Days	255,975.56	186,560.87	205,523.28	282,386.85	211,304.36	63,073.41	41,210.82	29,761.54	13,906.40	55,925.42
61-90 Days	10,950.74	98,109.14	114,528.71	76,846.03	18,469.18	53,880.03	-	-	-	13,490.93
91-120 Days	-	19,506.23	73,031.05	14,903.62	21,150.85	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
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	7,749,112.07	7,356,056.31	6,818,008.30	6,035,762.19	5,409,050.59	4,649,225.40	4,104,581.02	3,575,172.91	3,040,998.40	2,585,665.27
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current	90.73%	86.68%	83.11%	85.02%	83.65%	91.91%	93.64%	94.84%	95.36%	92.17%
1-30 Days	5.63%	9.18%	10.84%	8.46%	11.35%	5.57%	5.35%	4.32%	3.81%	5.14%
31-60 Days	3.30%	2.54%	3.01%	4.68%	3.91%	1.36%	1.00%	0.83%	0.46%	2.16%
61-90 Days	0.14%	1.33%	1.68%	1.27%	0.34%	1.16%	0.00%	0.00%	0.00%	0.52%
91-120 Days	0.00%	0.27%	1.07%	0.25%	0.39%	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	0.20%	0.00%	0.29%	0.32%	0.36%	0.00%	0.00%	0.00%	0.37%	0.00%
Current - 90 Days	99.80%	99.73%	98.64%	99.43%	99.25%	100.00%	100.00%	100.00%	99.63%	100.00%
91-180 Days	0.00%	0.27%	1.07%	0.25%	0.39%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

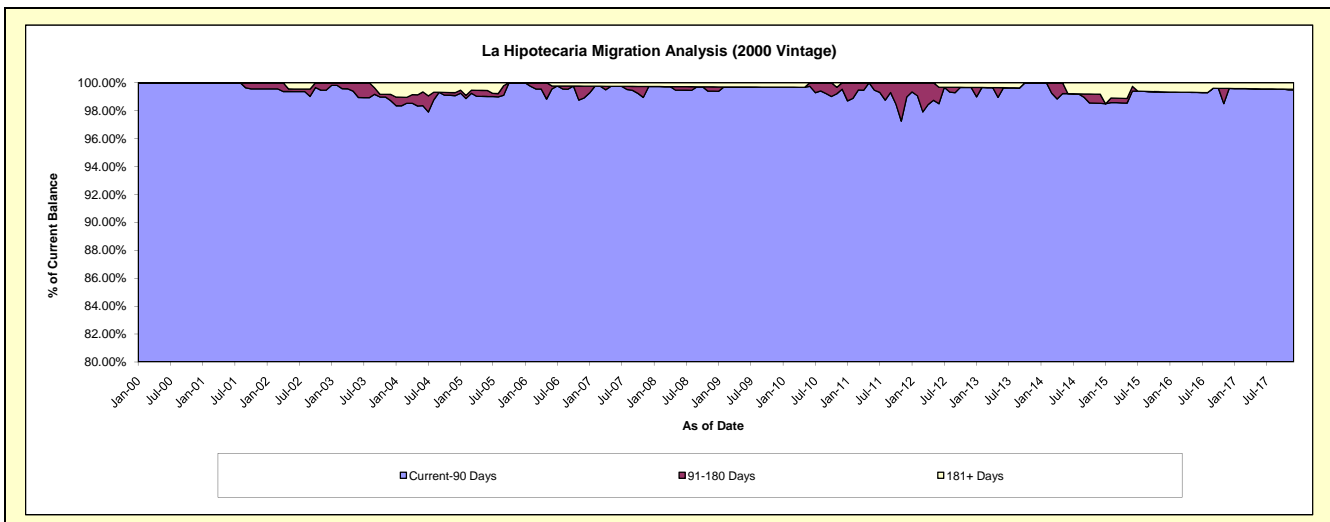
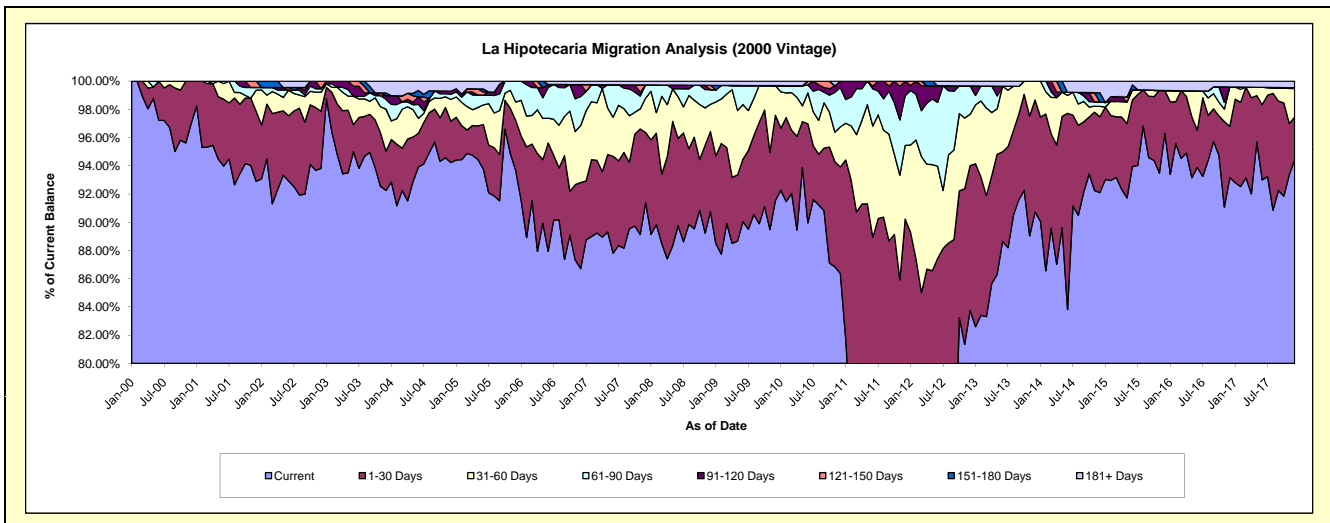
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

Current Portfolio Balance	6,466,869.59	6,064,271.22	5,674,382.22	5,191,564.81	4,745,332.36	4,162,108.43	3,771,016.12	3,154,009.54	2,853,355.89	2,506,091.45
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current	5,869,938.04	5,551,491.72	4,901,178.67	3,775,999.18	3,974,078.67	3,776,516.06	3,473,343.02	3,037,640.48	2,658,263.04	2,366,385.57
1-30 Days	366,675.02	366,177.09	428,280.54	908,115.23	487,536.35	329,963.64	202,516.18	95,477.49	103,720.55	76,053.84
31-60 Days	124,345.81	127,350.43	161,285.49	271,160.88	172,179.51	55,628.73	27,705.17	-	79,631.30	50,607.55
61-90 Days	66,744.07	-	157,384.70	183,186.86	95,445.41	-	11,866.81	-	-	-
91-120 Days	-	-	26,252.82	53,102.66	-	-	-	-	-	1,303.49
121-150 Days	19,914.67	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	24,491.54	-	-	-
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	6,466,869.59	6,064,271.22	5,674,382.22	5,191,564.81	4,745,332.36	4,162,108.43	3,771,016.12	3,154,009.54	2,853,355.89	2,506,091.45
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current	90.77%	91.54%	86.37%	72.73%	83.75%	90.74%	92.11%	96.31%	93.16%	94.43%
1-30 Days	5.67%	6.04%	7.55%	17.49%	10.27%	7.93%	5.37%	3.03%	3.64%	3.03%
31-60 Days	1.92%	2.10%	2.84%	5.22%	3.63%	1.34%	0.73%	0.00%	2.79%	2.02%
61-90 Days	1.03%	0.00%	2.77%	3.53%	2.01%	0.00%	0.31%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.46%	1.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%
121-150 Days	0.31%	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%	0.65%	0.00%	0.00%	0.00%
181+ Days	0.30%	0.32%	0.00%	0.00%	0.34%	0.00%	0.82%	0.66%	0.41%	0.47%
Current - 90 Days	99.39%	99.68%	99.54%	98.98%	99.66%	100.00%	98.53%	99.34%	99.59%	99.48%
91-180 Days	0.31%	0.00%	0.46%	1.02%	0.00%	0.00%	0.65%	0.00%	0.00%	0.05%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

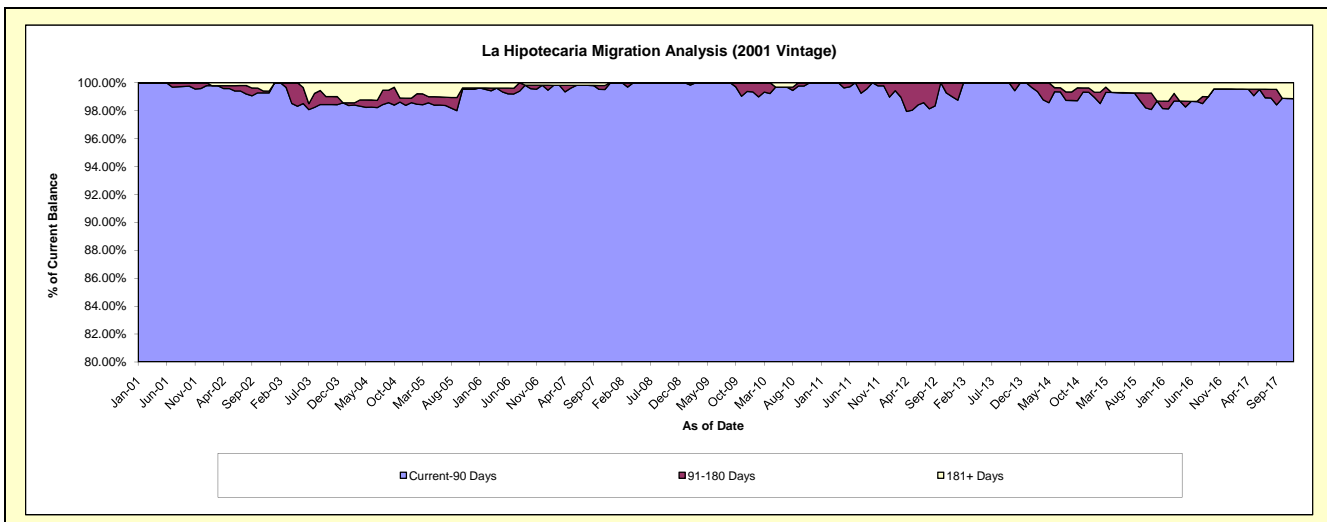
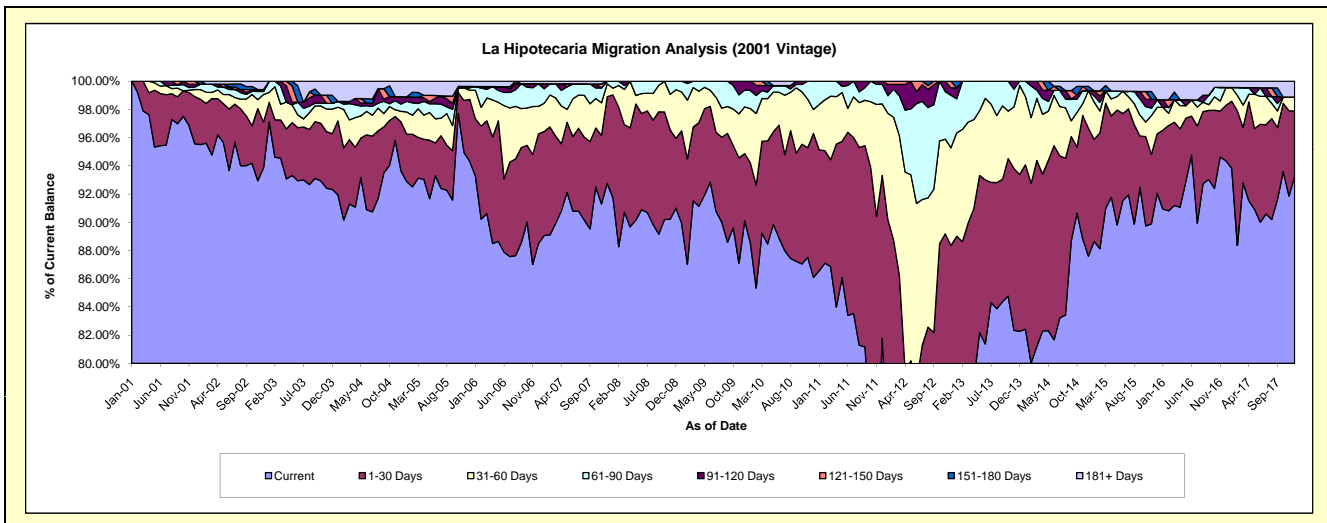
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

Current Portfolio Balance	6,735,886.48	6,368,435.41	5,895,082.18	5,519,688.64	4,876,894.21	4,292,735.77	3,864,527.81	3,446,615.74	3,157,940.46	2,815,005.80
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current	6,129,781.24	5,738,229.68	5,075,230.34	4,514,907.25	3,774,871.64	3,531,795.95	3,385,085.61	3,172,802.59	2,979,663.27	2,626,298.89
1-30 Days	332,623.83	303,280.68	601,291.91	636,289.99	534,061.12	476,717.46	350,566.69	145,300.33	124,218.29	128,926.80
31-60 Days	232,853.37	211,095.21	100,246.59	279,612.60	337,626.54	271,343.88	102,593.72	64,862.68	39,999.69	27,599.40
61-90 Days	40,628.04	76,014.83	118,313.34	76,289.05	181,778.29	12,878.48	-	18,368.89	-	-
91-120 Days	-	39,815.01	-	12,589.75	25,415.62	-	-	-	-	-
121-150 Days	-	-	-	-	23,141.00	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	11,945.32	-	-	-
181+ Days	-	-	-	-	-	-	14,336.47	45,281.25	14,059.21	32,180.71

Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,735,886.48	6,368,435.41	5,895,082.18	5,519,688.64	4,876,894.21	4,292,735.77	3,864,527.81	3,446,615.74	3,157,940.46	2,815,005.80
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current	91.00%	90.10%	86.09%	81.80%	77.40%	82.27%	87.59%	92.06%	94.35%	93.30%
1-30 Days	4.94%	4.76%	10.20%	11.53%	10.95%	11.11%	9.07%	4.22%	3.93%	4.58%
31-60 Days	3.46%	3.31%	1.70%	5.07%	6.92%	6.32%	2.65%	1.88%	1.27%	0.98%
61-90 Days	0.60%	1.19%	2.01%	1.38%	3.73%	0.30%	0.00%	0.53%	0.00%	0.00%
91-120 Days	0.00%	0.63%	0.00%	0.23%	0.52%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.47%	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%	0.31%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.37%	1.31%	0.45%	1.14%
Current - 90 Days	100.00%	99.37%	100.00%	99.77%	99.00%	100.00%	99.32%	98.69%	99.55%	98.86%
91-180 Days	0.00%	0.63%	0.00%	0.23%	1.00%	0.00%	0.31%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

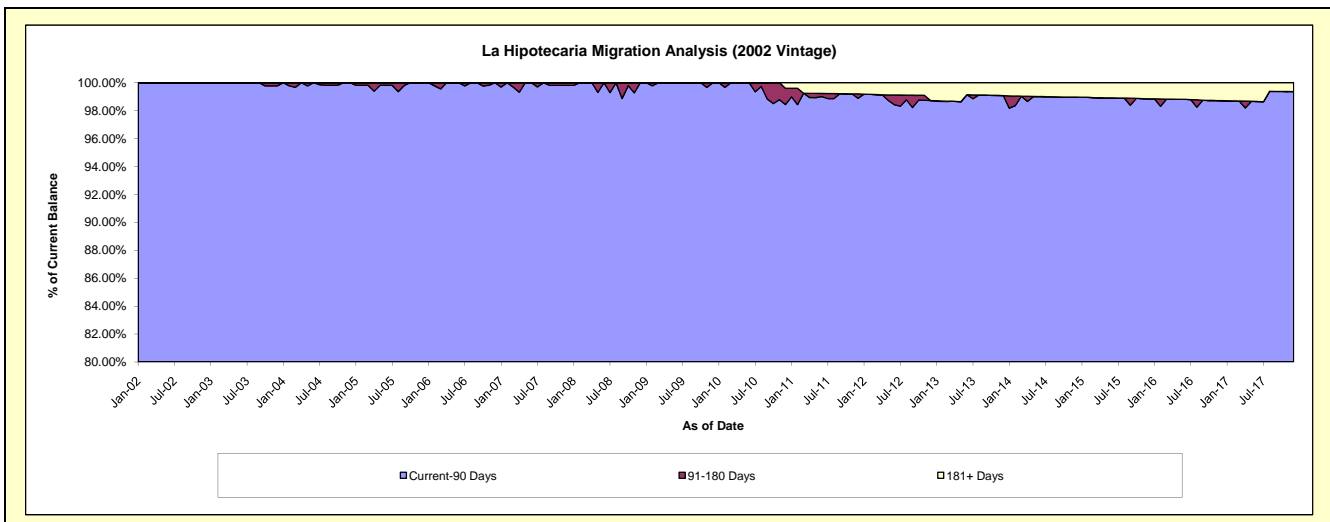
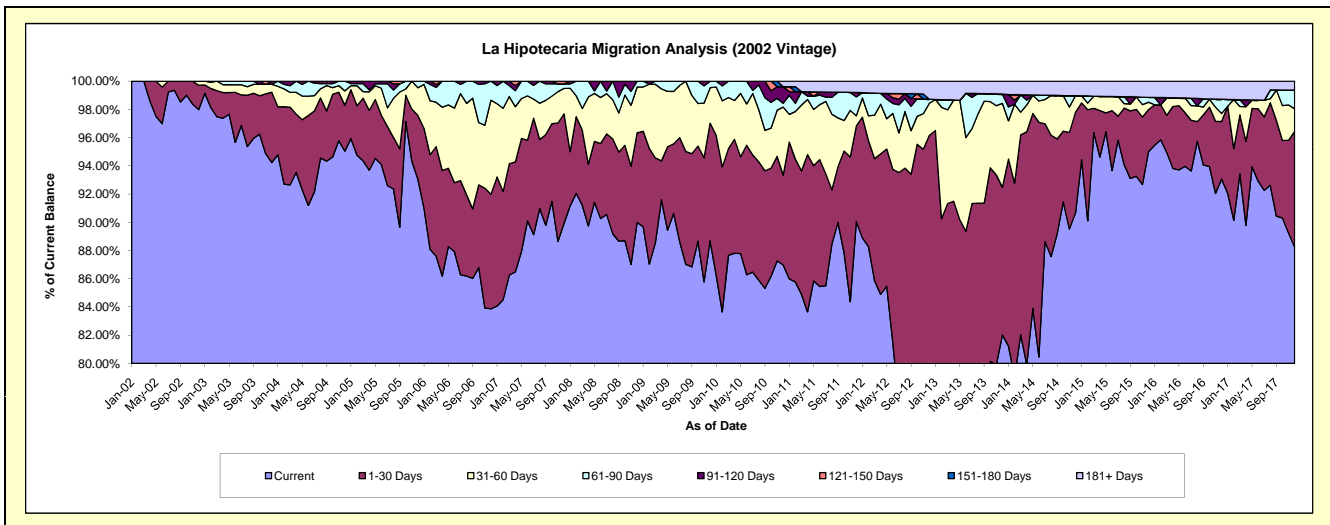
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

Current Portfolio Balance	6,404,556.28	6,114,308.50	5,635,704.48	5,172,086.51	4,488,768.84	3,834,629.62	3,418,305.21	3,065,330.66	2,746,238.24	2,508,186.41
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current	5,763,905.14	5,422,551.16	4,901,429.93	4,657,432.75	3,359,351.77	3,145,238.08	3,098,903.60	2,912,231.61	2,555,748.22	2,213,309.77
1-30 Days	406,778.92	509,777.23	359,000.35	350,521.64	957,198.80	400,883.11	244,099.13	91,492.59	111,991.91	205,599.20
31-60 Days	207,592.10	153,658.41	271,771.45	37,314.02	102,151.44	228,166.60	40,060.79	15,837.04	15,603.07	40,051.19
61-90 Days	26,280.12	28,321.70	15,370.15	69,066.63	12,665.13	25,100.14	-	10,527.73	27,653.35	33,329.23
91-120 Days	-	-	65,972.59	16,246.79	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	22,160.01	41,504.68	57,401.70	35,241.69	35,241.69	35,241.69	35,241.69	15,897.02

Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,404,556.28	6,114,308.50	5,635,704.48	5,172,086.51	4,488,768.84	3,834,629.62	3,418,305.21	3,065,330.66	2,746,238.24	2,508,186.41
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current	90.00%	88.69%	86.97%	90.05%	74.84%	82.02%	90.66%	95.01%	93.06%	88.24%
1-30 Days	6.35%	8.34%	6.37%	6.78%	21.32%	10.45%	7.14%	2.98%	4.08%	8.20%
31-60 Days	3.24%	2.51%	4.82%	0.72%	2.28%	5.95%	1.17%	0.52%	0.57%	1.60%
61-90 Days	0.41%	0.46%	0.27%	1.34%	0.28%	0.65%	0.00%	0.34%	1.01%	1.33%
91-120 Days	0.00%	0.00%	1.17%	0.31%	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%	0.39%	0.80%	1.28%	0.92%	1.03%	1.15%	1.28%	0.63%
Current - 90 Days	100.00%	100.00%	98.44%	98.88%	98.72%	99.08%	98.97%	98.85%	98.72%	99.37%
91-180 Days	0.00%	0.00%	1.17%	0.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

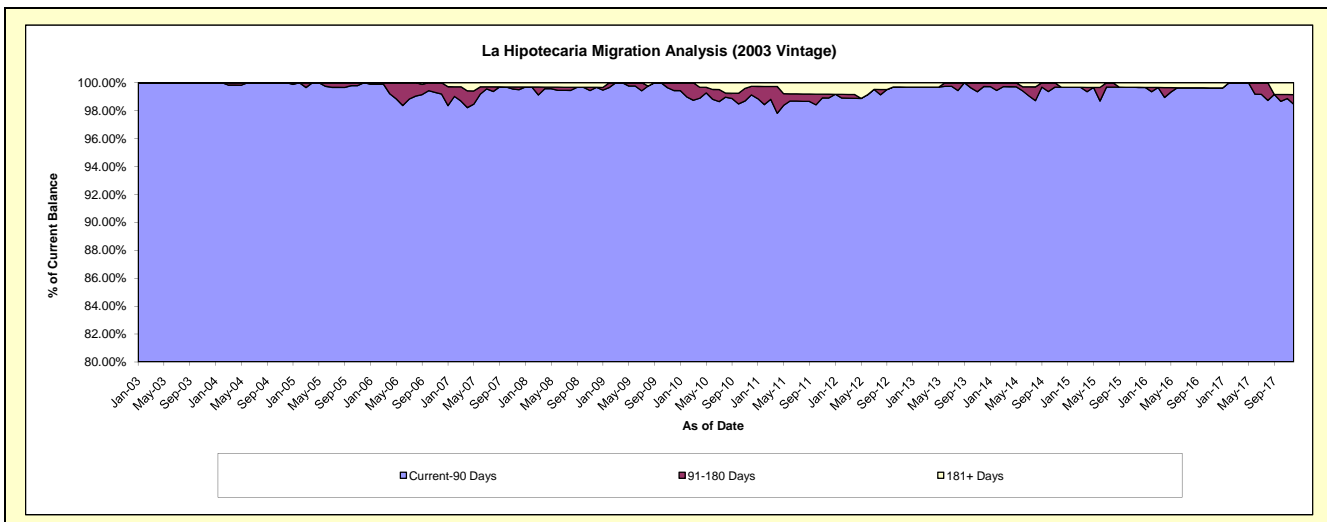
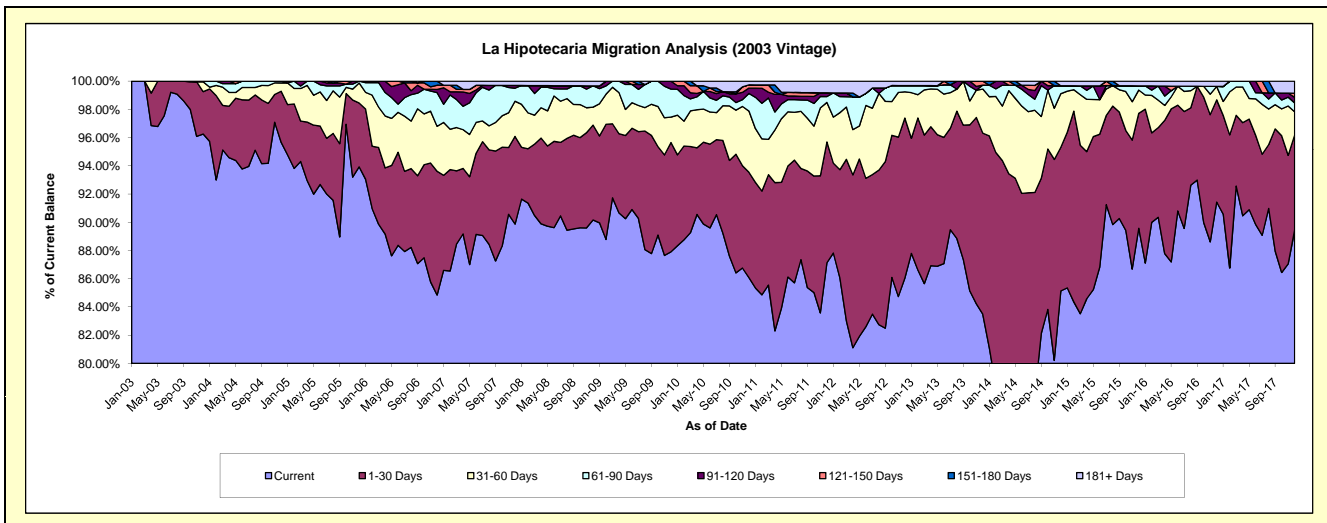
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

Current Portfolio Balance	9,755,753.75	9,248,186.97	8,617,227.91	7,975,305.88	7,253,084.93	6,506,285.57	5,802,298.74	5,143,731.14	4,595,925.08	4,102,954.92
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current	8,795,909.16	8,129,778.63	7,418,170.63	6,949,020.90	6,240,708.62	5,431,653.28	4,939,630.38	4,607,386.12	4,201,977.19	3,670,208.00
1-30 Days	655,749.56	716,460.82	642,784.45	682,648.01	822,596.95	834,833.01	590,181.52	419,345.78	333,198.61	276,734.22
31-60 Days	124,395.54	166,626.89	373,658.23	223,383.94	134,744.81	203,460.07	220,835.47	84,712.25	43,686.32	66,972.51
61-90 Days	147,363.61	183,354.84	107,526.84	33,267.29	32,496.34	18,427.81	32,889.45	15,224.03	-	25,773.58
91-120 Days	-	51,965.79	32,656.39	21,177.06	-	-	-	-	-	16,411.08
121-150 Days	-	-	19,854.59	-	-	17,911.40	-	-	-	11,898.66
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	32,335.88	-	22,576.78	65,808.68	22,538.21	-	18,761.92	17,062.96	17,062.96	34,956.87

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,755,753.75	9,248,186.97	8,617,227.91	7,975,305.88	7,253,084.93	6,506,285.57	5,802,298.74	5,143,731.14	4,595,925.08	4,102,954.92
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current	90.16%	87.91%	86.09%	87.13%	86.04%	83.48%	85.13%	89.57%	91.43%	89.45%
1-30 Days	6.72%	7.75%	7.46%	8.56%	11.34%	12.83%	10.17%	8.15%	7.25%	6.74%
31-60 Days	1.28%	1.80%	4.34%	2.80%	1.86%	3.13%	3.81%	1.65%	0.95%	1.63%
61-90 Days	1.51%	1.98%	1.25%	0.42%	0.45%	0.28%	0.57%	0.30%	0.00%	0.63%
91-120 Days	0.00%	0.56%	0.38%	0.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.40%
121-150 Days	0.00%	0.00%	0.23%	0.00%	0.00%	0.28%	0.00%	0.00%	0.00%	0.29%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.33%	0.00%	0.26%	0.83%	0.31%	0.00%	0.32%	0.33%	0.37%	0.85%
Current - 90 Days	99.67%	99.44%	99.13%	98.91%	99.69%	99.72%	99.68%	99.67%	99.63%	98.46%
91-180 Days	0.00%	0.56%	0.61%	0.27%	0.00%	0.28%	0.00%	0.00%	0.00%	0.69%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

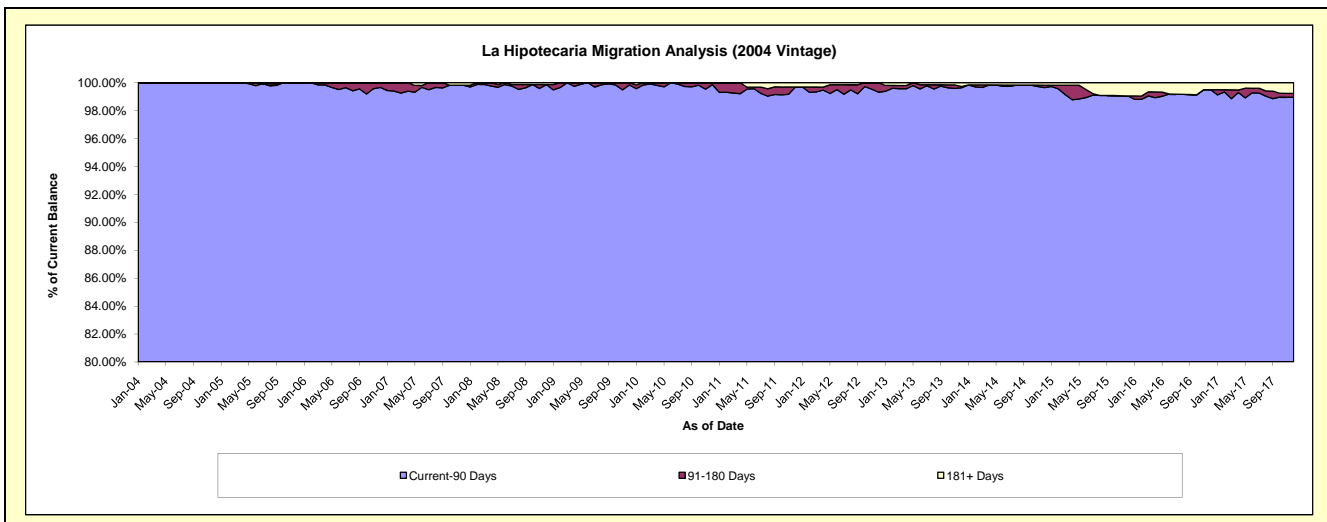
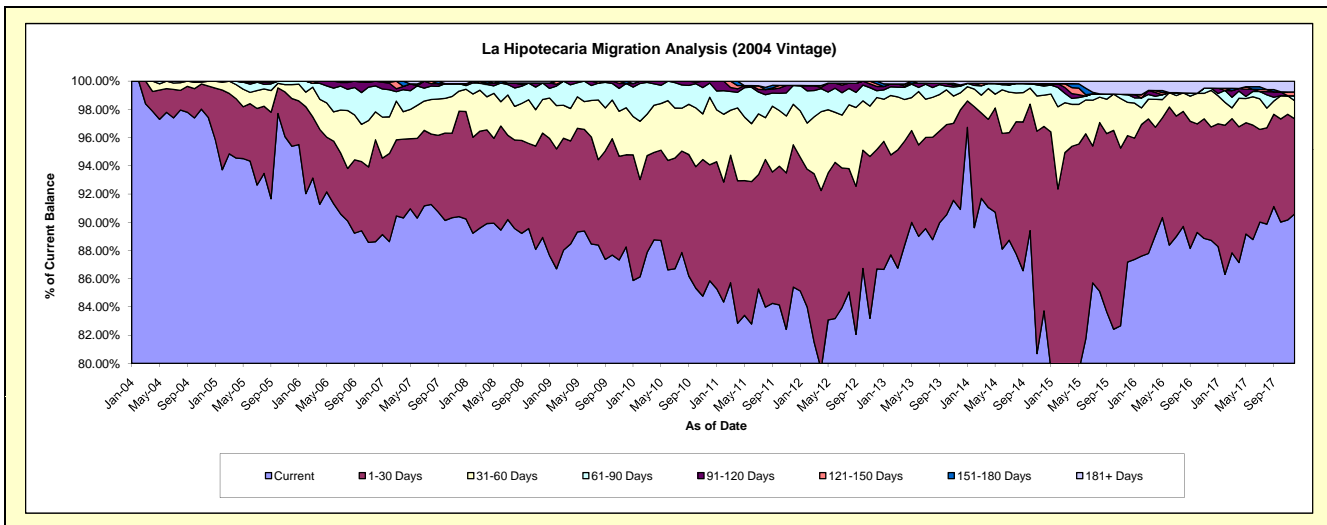
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

Current Portfolio Balance	17,606,251.31	16,790,433.37	15,623,768.85	14,335,077.58	13,053,152.98	11,832,036.58	10,434,115.50	9,146,530.71	8,096,998.56	7,334,706.90
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current	15,656,148.17	14,818,493.19	13,414,068.81	12,243,260.97	11,315,894.05	10,757,014.08	8,735,976.21	7,974,031.82	7,183,872.86	6,644,927.25
1-30 Days	1,302,129.38	1,096,099.23	1,283,854.41	1,446,405.00	1,105,086.96	835,051.11	1,363,684.95	819,728.01	650,658.29	494,212.31
31-60 Days	419,154.23	559,531.20	747,930.03	410,671.53	481,168.35	142,787.41	231,047.25	215,545.94	209,654.03	94,061.90
61-90 Days	205,511.22	289,381.44	157,012.51	191,092.29	62,722.30	54,503.15	67,370.81	51,055.85	12,460.32	25,036.70
91-120 Days	-	-	20,903.09	-	39,484.11	11,052.93	7,578.01	-	-	-
121-150 Days	-	-	-	-	23,736.76	-	10,359.91	-	-	20,257.29
151-180 Days	-	26,928.31	-	-	25,060.45	-	-	-	-	-
181+ Days	23,308.31	-	-	43,647.79	-	31,627.90	18,098.36	86,169.09	40,353.06	56,211.45

Delinquency Status (% of Current Balance)

Current Portfolio Balance	17,606,251.31	16,790,433.37	15,623,768.85	14,335,077.58	13,053,152.98	11,832,036.58	10,434,115.50	9,146,530.71	8,096,998.56	7,334,706.90
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current	88.92%	88.26%	85.86%	85.41%	86.69%	90.91%	83.73%	87.18%	88.72%	90.60%
1-30 Days	7.40%	6.53%	8.22%	10.09%	8.47%	7.06%	13.07%	8.96%	8.04%	6.74%
31-60 Days	2.38%	3.33%	4.79%	2.86%	3.69%	1.21%	2.21%	2.36%	2.59%	1.28%
61-90 Days	1.17%	1.72%	1.00%	1.33%	0.48%	0.46%	0.65%	0.56%	0.15%	0.34%
91-120 Days	0.00%	0.00%	0.13%	0.00%	0.30%	0.09%	0.07%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.18%	0.00%	0.10%	0.00%	0.00%	0.28%
151-180 Days	0.00%	0.16%	0.00%	0.00%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.13%	0.00%	0.00%	0.30%	0.00%	0.27%	0.17%	0.94%	0.50%	0.77%
Current - 90 Days	99.87%	99.84%	99.87%	99.70%	99.32%	99.64%	99.65%	99.06%	99.50%	98.96%
91-180 Days	0.00%	0.16%	0.13%	0.00%	0.68%	0.09%	0.17%	0.00%	0.00%	0.28%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

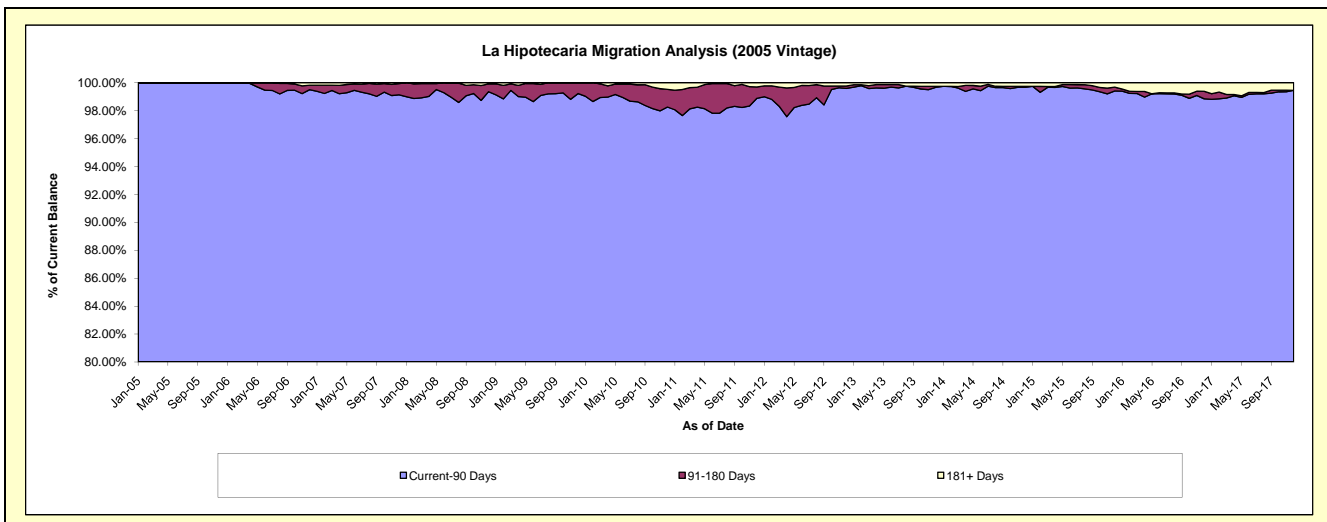
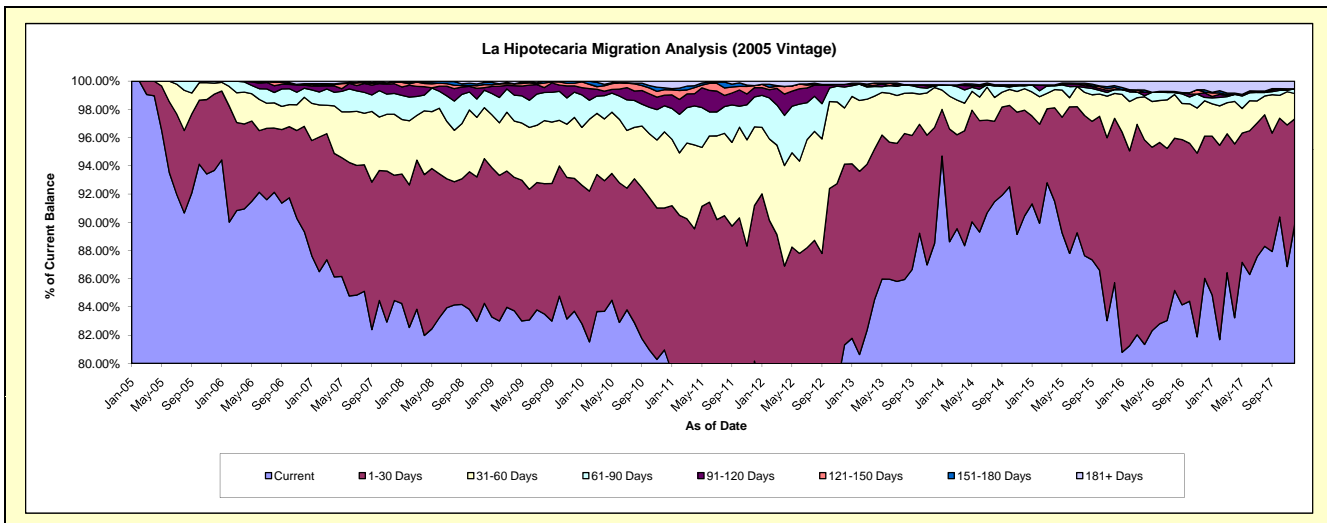
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

Current Portfolio Balance	32,519,301.02	30,885,836.14	29,001,007.31	26,664,480.63	24,118,404.49	22,169,831.00	20,162,533.69	18,043,282.71	15,745,898.77	14,288,492.93
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current	27,398,501.38	25,851,174.25	23,478,043.06	21,373,890.44	19,609,849.16	19,624,254.63	18,237,880.94	15,465,949.43	13,545,532.75	12,836,171.26
1-30 Days	3,335,661.67	2,906,218.03	2,916,460.53	2,942,104.24	3,090,587.92	1,819,355.47	1,509,952.89	2,101,789.29	1,587,189.08	1,070,173.96
31-60 Days	1,175,740.67	1,336,664.17	1,566,436.16	1,484,625.56	959,787.55	626,644.15	306,996.00	319,415.25	394,486.20	257,335.52
61-90 Days	400,847.02	551,676.12	534,491.79	566,381.36	359,144.12	26,276.57	40,975.39	49,466.93	37,429.69	47,279.87
91-120 Days	58,524.09	136,321.18	217,461.35	176,112.68	41,899.86	-	14,295.53	-	51,137.42	-
121-150 Days	72,352.67	58,998.87	111,982.94	39,346.72	-	-	-	26,259.55	7,159.80	-
151-180 Days	49,440.64	44,783.52	38,838.41	-	-	16,183.25	-	23,099.11	26,397.99	-
181+ Days	28,232.88	-	137,293.07	82,019.63	57,135.88	57,116.93	52,432.94	57,303.15	96,565.84	77,532.32

Delinquency Status (% of Current Balance)

Current Portfolio Balance	32,519,301.02	30,885,836.14	29,001,007.31	26,664,480.63	24,118,404.49	22,169,831.00	20,162,533.69	18,043,282.71	15,745,898.77	14,288,492.93
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current	84.25%	83.70%	80.96%	80.16%	81.31%	88.52%	90.45%	85.72%	86.03%	89.84%
1-30 Days	10.26%	9.41%	10.06%	11.03%	12.81%	8.21%	7.49%	11.65%	10.08%	7.49%
31-60 Days	3.62%	4.33%	5.40%	5.57%	3.98%	2.83%	1.52%	1.77%	2.51%	1.80%
61-90 Days	1.23%	1.79%	1.84%	2.12%	1.49%	0.12%	0.20%	0.27%	0.24%	0.33%
91-120 Days	0.18%	0.44%	0.75%	0.66%	0.17%	0.00%	0.07%	0.00%	0.32%	0.00%
121-150 Days	0.22%	0.19%	0.39%	0.15%	0.00%	0.00%	0.00%	0.15%	0.05%	0.00%
151-180 Days	0.15%	0.14%	0.13%	0.00%	0.00%	0.07%	0.00%	0.13%	0.17%	0.00%
181+ Days	0.09%	0.00%	0.47%	0.31%	0.24%	0.26%	0.26%	0.32%	0.61%	0.54%
Current - 90 Days	99.36%	99.22%	98.26%	98.88%	99.59%	99.67%	99.67%	99.41%	98.85%	99.46%
91-180 Days	0.55%	0.78%	1.27%	0.81%	0.17%	0.07%	0.07%	0.27%	0.54%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

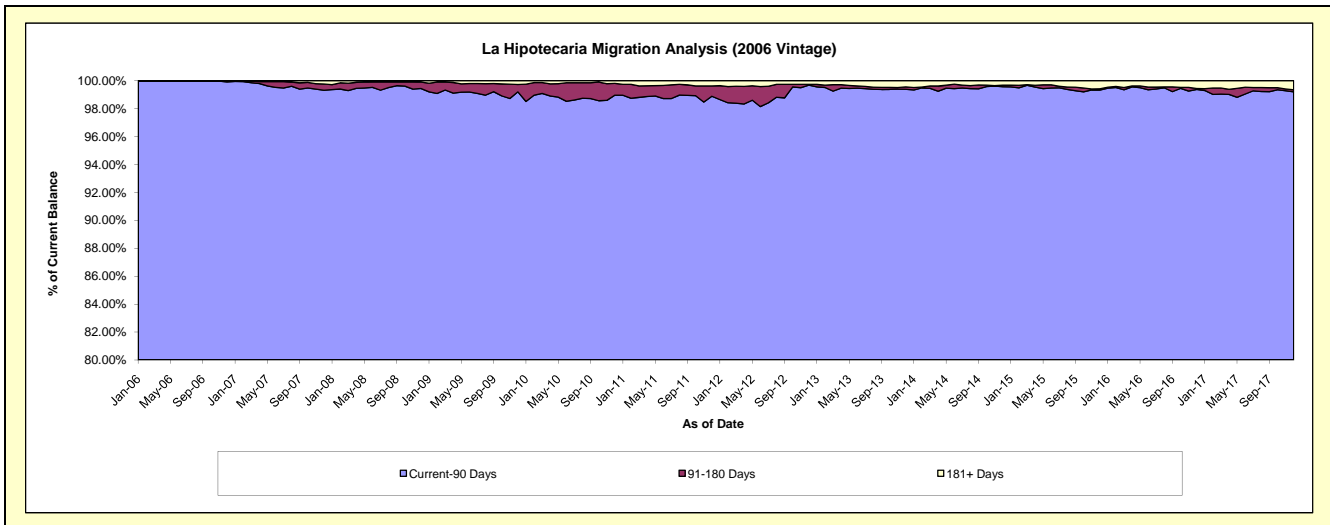
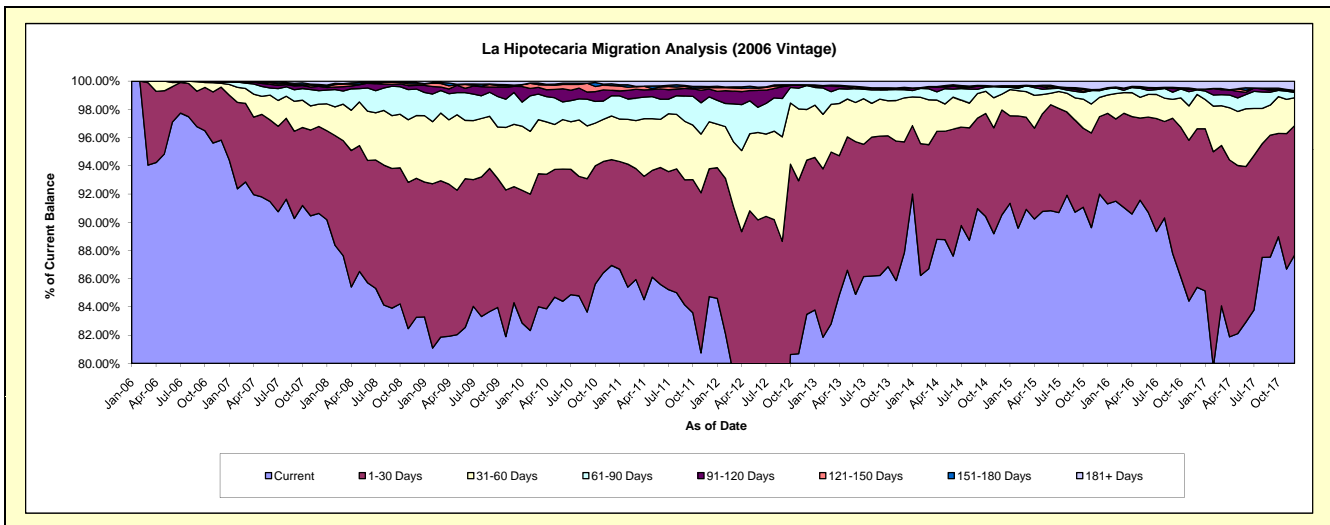
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

Current Portfolio Balance	55,777,672.64	53,214,918.63	50,278,506.57	47,035,120.41	43,162,866.05	38,808,731.43	35,274,415.44	31,693,546.94	27,892,405.08	25,290,854.54
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current	46,446,452.08	44,861,521.27	43,714,040.88	39,852,840.01	36,030,438.08	34,092,801.85	31,930,929.30	29,157,117.99	23,818,231.62	22,177,251.99
1-30 Days	5,491,984.60	4,375,710.60	3,770,863.42	4,260,382.59	4,715,427.07	3,045,071.52	2,623,450.55	1,739,138.45	3,133,057.85	2,319,469.72
31-60 Days	2,479,091.88	2,351,082.94	1,552,345.66	1,569,709.90	1,550,624.37	1,212,625.52	397,362.37	431,819.24	679,352.26	497,843.36
61-90 Days	1,049,509.89	1,200,684.54	722,196.61	828,991.27	729,159.98	221,797.01	171,671.43	152,428.02	88,077.66	94,731.25
91-120 Days	144,342.19	231,456.07	189,069.56	256,775.35	24,096.65	29,327.94	24,238.84	22,235.84	18,236.96	17,827.07
121-150 Days	54,193.59	36,488.76	174,105.21	51,711.34	-	-	-	-	-	18,905.61
151-180 Days	57,645.33	12,447.92	61,790.01	38,043.60	-	36,736.87	13,772.67	5,558.12	-	-
181+ Days	54,453.08	145,526.53	94,095.22	176,666.35	113,119.90	170,370.72	112,990.28	185,249.28	155,448.73	164,825.54

Delinquency Status (% of Current Balance)

Current Portfolio Balance	55,777,672.64	53,214,918.63	50,278,506.57	47,035,120.41	43,162,866.05	38,808,731.43	35,274,415.44	31,693,546.94	27,892,405.08	25,290,854.54
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current	83.27%	84.30%	86.94%	84.73%	83.48%	87.85%	90.52%	92.00%	85.39%	87.69%
1-30 Days	9.85%	8.22%	7.50%	9.06%	10.92%	7.85%	7.44%	5.49%	11.23%	9.17%
31-60 Days	4.44%	4.42%	3.09%	3.34%	3.59%	3.12%	1.13%	1.36%	2.44%	1.97%
61-90 Days	1.88%	2.26%	1.44%	1.76%	1.69%	0.57%	0.49%	0.48%	0.32%	0.37%
91-120 Days	0.26%	0.43%	0.38%	0.55%	0.06%	0.08%	0.07%	0.07%	0.07%	0.07%
121-150 Days	0.10%	0.07%	0.35%	0.11%	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%
151-180 Days	0.10%	0.02%	0.12%	0.08%	0.00%	0.09%	0.04%	0.02%	0.00%	0.00%
181+ Days	0.10%	0.27%	0.19%	0.38%	0.26%	0.44%	0.32%	0.58%	0.56%	0.65%
Current - 90 Days	99.44%	99.20%	98.97%	98.89%	99.68%	99.39%	99.57%	99.33%	99.38%	99.20%
91-180 Days	0.46%	0.53%	0.85%	0.74%	0.06%	0.17%	0.11%	0.09%	0.07%	0.15%



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

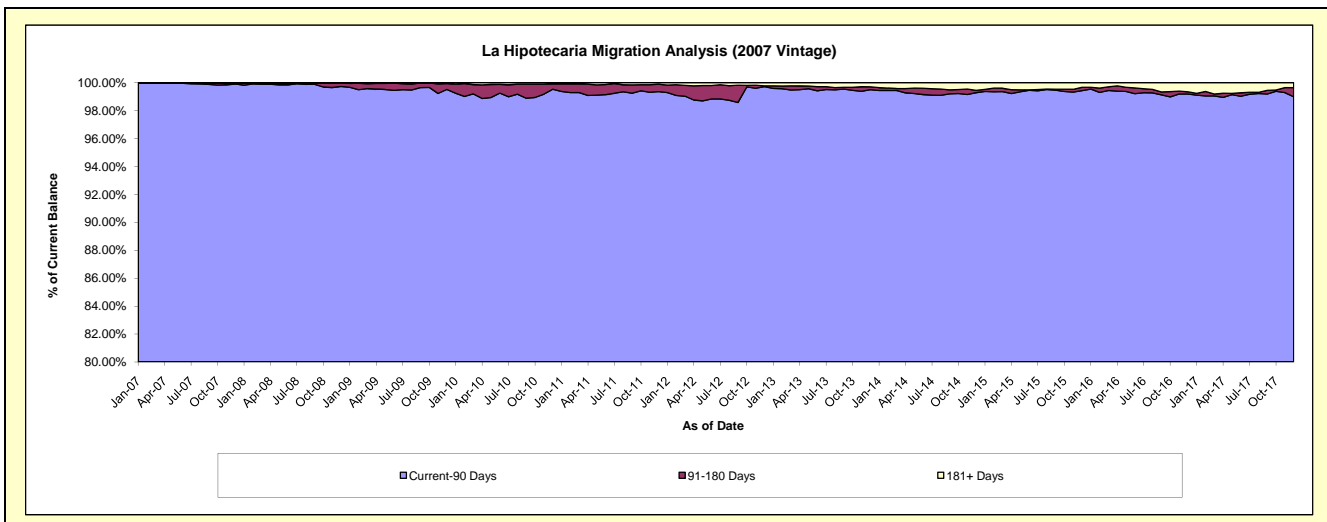
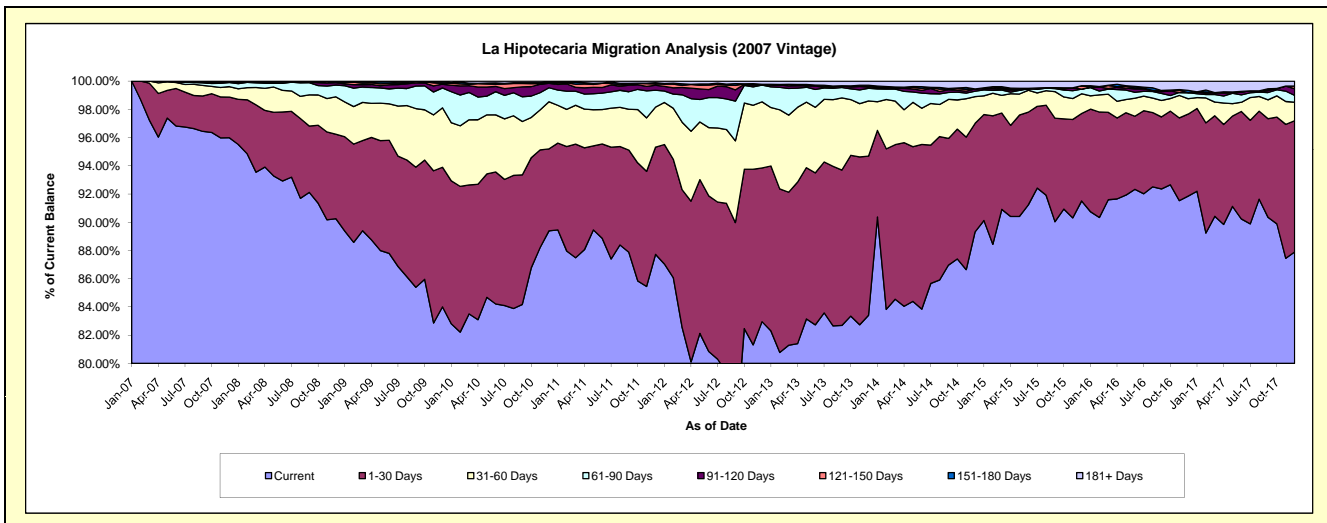
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

Current Portfolio Balance	67,429,313.16	65,181,062.94	61,863,327.85	57,309,756.94	53,067,134.65	48,197,909.14	43,349,203.57	39,380,135.73	35,907,164.65	32,828,522.94
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current	60,856,955.88	54,756,569.50	55,302,401.67	50,274,896.89	44,023,751.63	40,200,459.63	38,720,907.72	36,037,574.53	32,982,293.97	28,855,359.33
1-30 Days	4,039,360.65	6,447,295.13	3,590,898.38	4,355,205.55	5,776,720.33	5,436,774.24	3,331,874.18	2,439,835.03	2,087,117.36	3,054,290.68
31-60 Days	1,787,205.07	2,747,701.43	2,068,496.50	1,625,924.69	2,491,062.21	1,885,336.30	820,078.42	550,155.72	391,267.40	429,863.38
61-90 Days	561,677.55	914,399.19	613,728.27	686,710.40	628,024.64	434,674.66	168,095.94	130,701.40	155,345.46	157,036.96
91-120 Days	112,929.37	174,801.89	191,662.52	202,280.87	24,745.31	43,427.17	68,146.72	-	-	155,134.73
121-150 Days	19,264.60	31,487.98	11,453.17	50,460.24	414.20	33,691.53	-	94,864.78	604.45	62,382.20
151-180 Days	46,946.03	70,236.97	33,580.04	52,495.91	4,683.82	24,309.89	3,366.36	-	56,569.74	-
181+ Days	4,974.01	38,570.85	51,107.30	61,782.39	117,732.51	139,235.72	236,734.23	127,004.27	233,966.27	114,455.66

Delinquency Status (% of Current Balance)

Current Portfolio Balance	67,429,313.16	65,181,062.94	61,863,327.85	57,309,756.94	53,067,134.65	48,197,909.14	43,349,203.57	39,380,135.73	35,907,164.65	32,828,522.94
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current	90.25%	84.01%	89.39%	87.72%	82.96%	83.41%	89.32%	91.51%	91.85%	87.90%
1-30 Days	5.99%	9.89%	5.80%	7.60%	10.89%	11.28%	7.69%	6.20%	5.81%	9.30%
31-60 Days	2.65%	4.22%	3.34%	2.84%	4.69%	3.91%	1.89%	1.40%	1.09%	1.31%
61-90 Days	0.83%	1.40%	0.99%	1.20%	1.18%	0.90%	0.39%	0.33%	0.43%	0.48%
91-120 Days	0.17%	0.27%	0.31%	0.35%	0.05%	0.09%	0.16%	0.00%	0.00%	0.47%
121-150 Days	0.03%	0.05%	0.02%	0.09%	0.00%	0.07%	0.00%	0.24%	0.00%	0.19%
151-180 Days	0.07%	0.11%	0.05%	0.09%	0.01%	0.05%	0.01%	0.00%	0.16%	0.00%
181+ Days	0.01%	0.06%	0.08%	0.11%	0.22%	0.29%	0.55%	0.32%	0.65%	0.35%
Current - 90 Days	99.73%	99.52%	99.53%	99.36%	99.72%	99.50%	99.29%	99.44%	99.19%	98.99%
91-180 Days	0.27%	0.42%	0.38%	0.53%	0.06%	0.21%	0.16%	0.24%	0.16%	0.66%



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

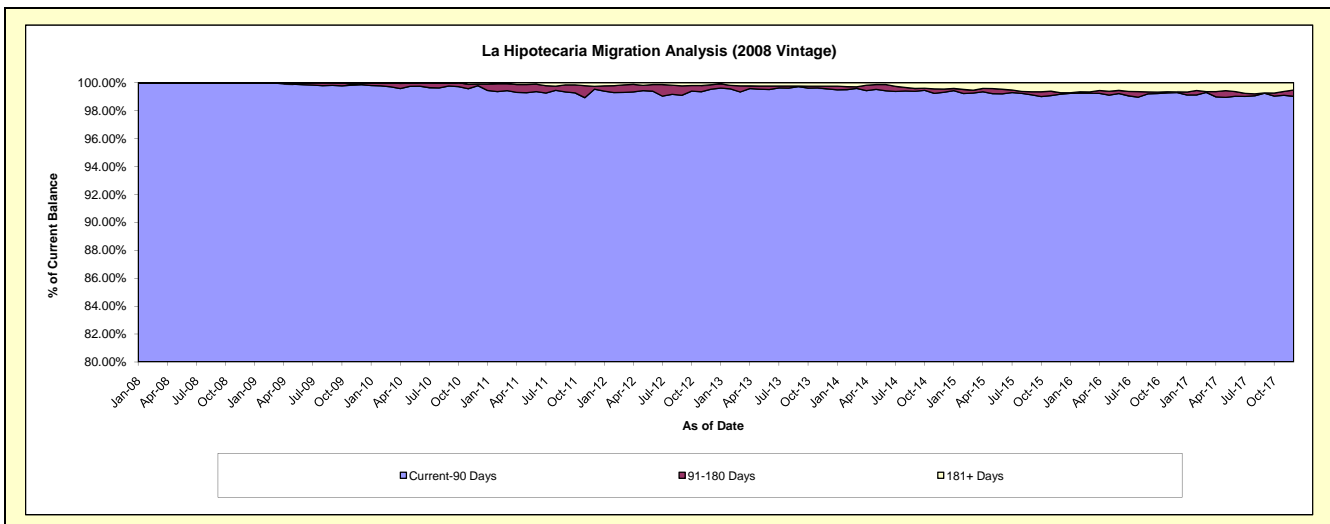
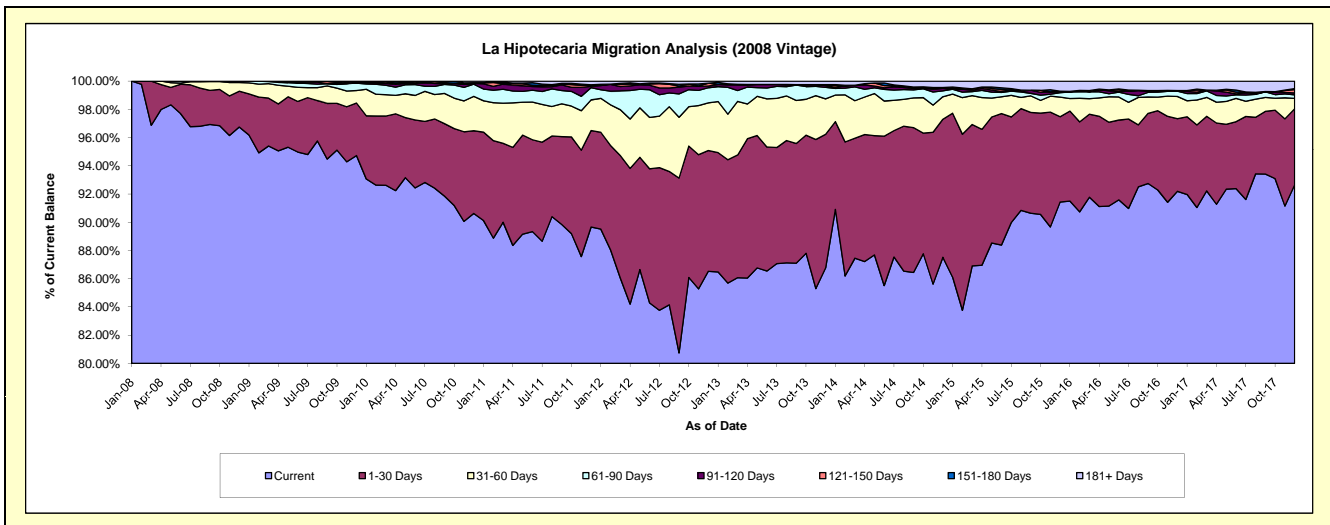
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

Current Portfolio Balance	63,957,382.38	62,091,966.46	59,601,424.89	56,080,870.98	52,378,746.82	47,684,780.80	43,222,779.88	38,320,165.71	34,496,834.88	31,633,974.16
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current	61,879,213.36	58,819,419.38	54,014,582.52	50,282,643.39	45,319,593.29	41,368,955.14	37,829,493.65	35,039,366.46	31,805,088.54	29,310,485.07
1-30 Days	1,621,961.13	2,311,325.31	3,491,626.47	3,834,189.84	4,485,892.85	4,520,452.69	4,225,810.13	2,316,775.94	1,775,342.11	1,703,679.31
31-60 Days	396,210.92	547,774.21	1,453,969.10	1,219,851.54	1,770,171.45	1,196,399.96	691,528.46	529,686.24	542,939.33	235,483.76
61-90 Days	59,996.97	327,953.59	514,126.87	485,969.44	559,637.95	389,983.74	179,993.81	121,591.22	129,105.44	76,014.10
91-120 Days	-	25,248.83	31,242.67	53,496.32	61,368.06	60,154.10	72,778.06	22,302.40	16,102.15	45,089.28
121-150 Days	-	46,732.63	-	41,500.18	108,180.37	31,966.33	27,272.95	16,611.53	-	75,749.43
151-180 Days	-	-	31,894.05	18,003.67	-	-	-	-	-	21,745.65
181+ Days	-	13,512.51	63,983.21	145,216.60	73,902.85	116,868.84	195,902.82	273,831.92	228,257.31	165,727.56

Delinquency Status (% of Current Balance)

Current Portfolio Balance	63,957,382.38	62,091,966.46	59,601,424.89	56,080,870.98	52,378,746.82	47,684,780.80	43,222,779.88	38,320,165.71	34,496,834.88	31,633,974.16
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current	96.75%	94.73%	90.63%	89.66%	86.52%	86.76%	87.52%	91.44%	92.20%	92.66%
1-30 Days	2.54%	3.72%	5.86%	6.84%	8.56%	9.48%	9.78%	6.05%	5.15%	5.39%
31-60 Days	0.62%	0.88%	2.44%	2.18%	3.38%	2.51%	1.60%	1.38%	1.57%	0.74%
61-90 Days	0.09%	0.53%	0.86%	0.87%	1.07%	0.82%	0.42%	0.32%	0.37%	0.24%
91-120 Days	0.00%	0.04%	0.05%	0.10%	0.12%	0.13%	0.17%	0.06%	0.05%	0.14%
121-150 Days	0.00%	0.08%	0.00%	0.07%	0.21%	0.07%	0.06%	0.04%	0.00%	0.24%
151-180 Days	0.00%	0.00%	0.05%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%
181+ Days	0.00%	0.02%	0.11%	0.26%	0.14%	0.25%	0.45%	0.71%	0.66%	0.52%
Current - 90 Days	100.00%	99.86%	99.79%	99.54%	99.54%	99.56%	99.32%	99.18%	99.29%	99.03%
91-180 Days	0.00%	0.12%	0.11%	0.20%	0.32%	0.19%	0.23%	0.10%	0.05%	0.45%



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

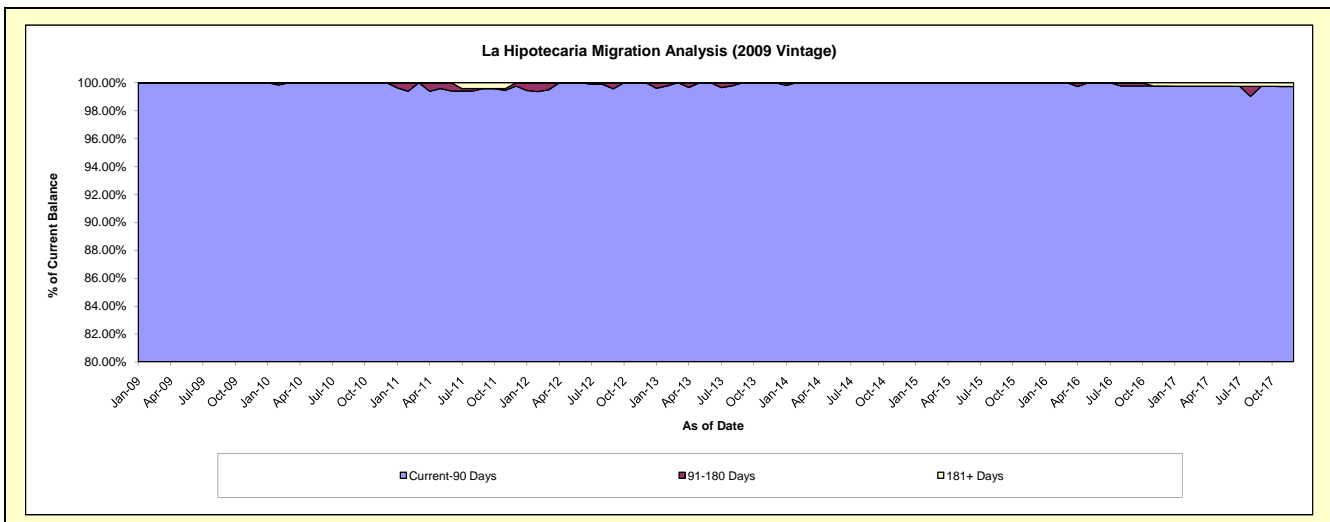
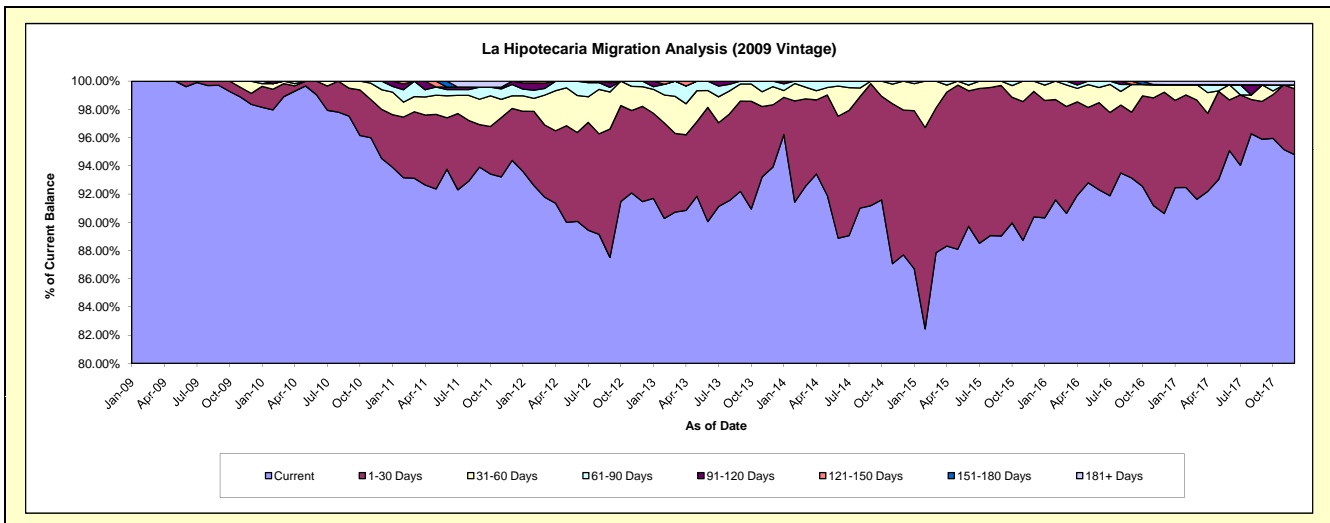
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

Current Portfolio Balance	-	12,801,384.34	12,375,095.33	11,831,748.06	10,947,968.17	10,089,363.64	9,115,656.88	8,105,859.86	7,236,113.62	6,484,399.36
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	
Current	12,590,816.93	11,696,803.09	11,167,063.16	10,013,658.06	9,476,124.93	7,993,610.77	7,326,292.67	6,557,284.41	6,146,439.25	
1-30 Days	100,157.63	430,465.74	436,396.29	738,668.89	444,328.51	935,548.62	720,575.25	622,016.56	302,927.19	
31-60 Days	109,410.22	173,124.82	105,521.27	152,581.70	129,725.43	186,497.49	58,991.94	39,427.34	17,647.61	
61-90 Days	999.56	74,701.68	94,384.18	43,059.52	39,184.77	-	-	-	-	
91-120 Days	-	-	28,383.16	-	-	-	-	-	-	
121-150 Days	-	-	-	-	-	-	-	-	-	
151-180 Days	-	-	-	-	-	-	-	-	-	
181+ Days	-	-	-	-	-	-	-	17,385.31	17,385.31	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	12,801,384.34	12,375,095.33	11,831,748.06	10,947,968.17	10,089,363.64	9,115,656.88	8,105,859.86	7,236,113.62	6,484,399.36
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	
Current	98.36%	94.52%	94.38%	91.47%	93.92%	87.69%	90.38%	90.62%	94.79%	
1-30 Days	0.78%	3.48%	3.69%	6.75%	4.40%	10.26%	8.89%	8.60%	4.67%	
31-60 Days	0.85%	1.40%	0.89%	1.39%	1.29%	2.05%	0.73%	0.54%	0.27%	
61-90 Days	0.01%	0.60%	0.80%	0.39%	0.39%	0.00%	0.00%	0.00%	0.00%	
91-120 Days	0.00%	0.00%	0.24%	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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.24%	0.27%	
Current - 90 Days	100.00%	100.00%	99.76%	100.00%	100.00%	100.00%	100.00%	99.76%	99.73%	
91-180 Days	0.00%	0.00%	0.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

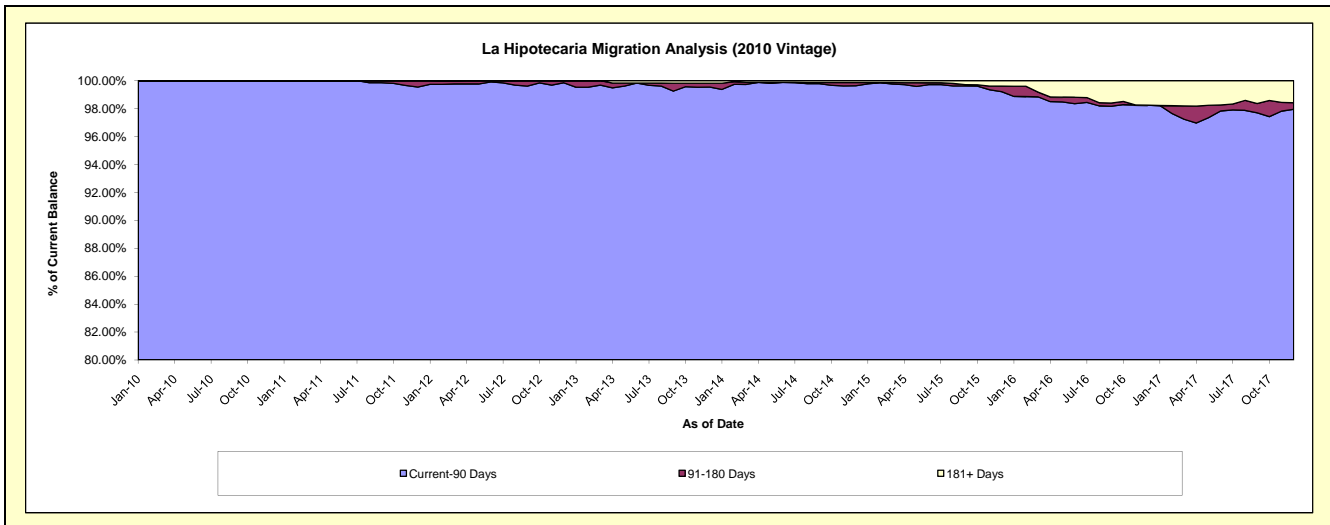
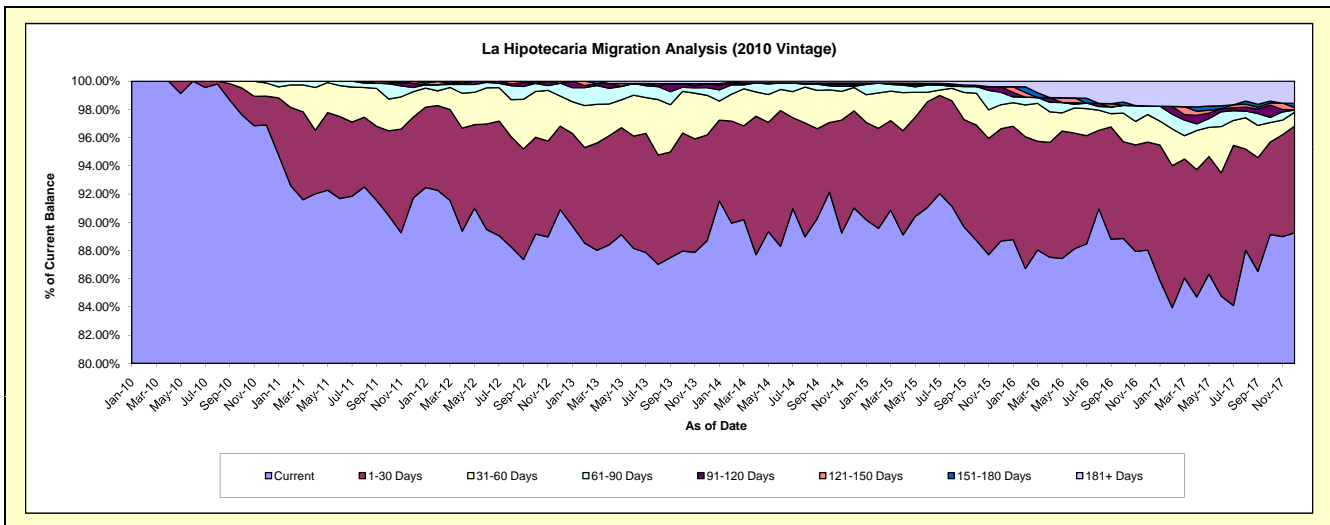
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

Current Portfolio Balance	-	-	22,526,912.33	21,650,534.05	20,537,594.26	18,830,161.74	17,196,227.23	15,568,050.24	13,485,375.09	12,185,837.15
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17		
Current	21,827,287.22	19,858,098.42	18,669,106.17	16,700,207.96	15,651,253.86	13,803,610.39	11,870,096.00	10,876,596.47		
1-30 Days	459,533.51	1,241,153.81	1,213,696.44	1,411,854.41	1,183,240.66	1,238,619.32	1,033,000.41	921,632.74		
31-60 Days	211,891.63	389,689.14	438,208.09	529,744.06	285,141.22	266,051.49	263,563.17	119,185.29		
61-90 Days	28,199.97	64,412.54	186,215.81	102,620.62	13,991.36	137,297.74	82,295.08	19,712.21		
91-120 Days	-	66,247.65	-	52,192.49	21,119.66	61,759.28	-	-		
121-150 Days	-	30,932.49	30,367.75	-	18,896.28	-	-	20,990.88		
151-180 Days	-	-	-	-	-	-	-	36,275.64		
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	-	-	22,526,912.33	21,650,534.05	20,537,594.26	18,830,161.74	17,196,227.23	15,568,050.24	13,485,375.09	12,185,837.15
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17		
Current	96.89%	91.72%	90.90%	88.69%	91.02%	88.67%	88.02%	89.26%		
1-30 Days	2.04%	5.73%	5.91%	7.50%	6.88%	7.96%	7.66%	7.56%		
31-60 Days	0.94%	1.80%	2.13%	2.81%	1.66%	1.71%	1.95%	0.98%		
61-90 Days	0.13%	0.30%	0.91%	0.54%	0.08%	0.88%	0.61%	0.16%		
91-120 Days	0.00%	0.31%	0.00%	0.28%	0.12%	0.40%	0.00%	0.00%		
121-150 Days	0.00%	0.14%	0.15%	0.00%	0.11%	0.00%	0.00%	0.17%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.30%		
181+ Days	0.00%	0.00%	0.00%	0.18%	0.13%	0.39%	1.75%	1.57%		
Current - 90 Days	100.00%	99.55%	99.85%	99.54%	99.64%	99.21%	98.25%	97.96%		
91-180 Days	0.00%	0.45%	0.15%	0.28%	0.23%	0.40%	0.00%	0.47%		



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

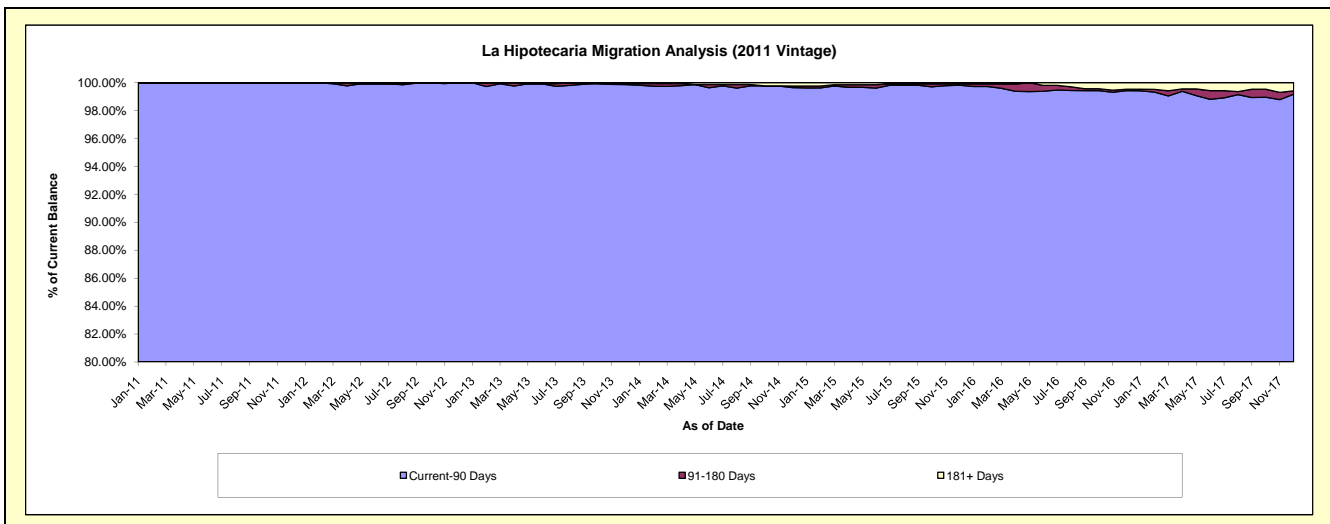
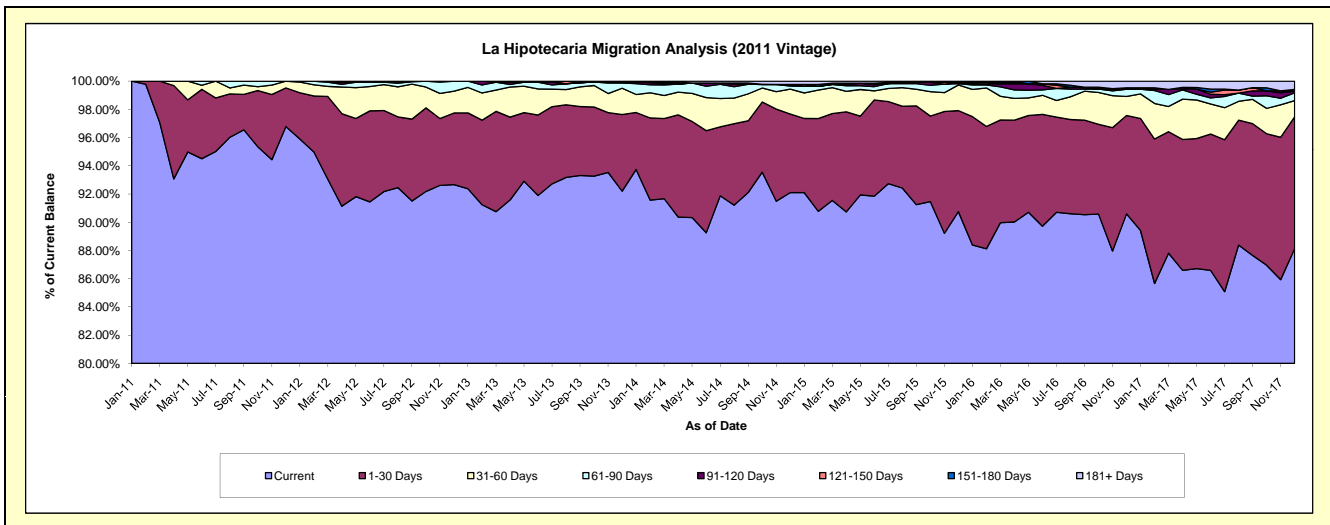
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

Current Portfolio Balance	-	-	-	34,841,490.64	33,518,304.91	31,341,244.25	28,522,950.26	25,637,490.25	23,032,760.48	21,085,665.05
				Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current				33,720,682.71	31,061,392.30	28,899,453.41	26,270,404.14	23,266,998.32	20,866,546.85	18,585,012.36
1-30 Days				955,231.47	1,701,172.84	1,700,549.15	1,588,595.62	1,835,422.11	1,605,359.39	1,967,708.88
31-60 Days				165,576.46	516,681.00	585,293.12	502,639.20	466,715.88	311,550.16	242,967.94
61-90 Days				-	239,058.77	115,211.04	62,217.10	22,100.10	118,474.43	116,362.89
91-120 Days				-	-	22,593.77	33,310.92	24,472.04	23,316.66	23,708.76
121-150 Days				-	-	-	-	-	-	-
151-180 Days				-	-	-	-	-	-	26,975.71
181+ Days				-	-	18,143.76	65,783.28	21,781.80	107,512.99	122,928.51

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	34,841,490.64	33,518,304.91	31,341,244.25	28,522,950.26	25,637,490.25	23,032,760.48	21,085,665.05
				Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current				96.78%	92.67%	92.21%	92.10%	90.75%	90.60%	88.14%
1-30 Days				2.74%	5.08%	5.43%	5.57%	7.16%	6.97%	9.33%
31-60 Days				0.48%	1.54%	1.87%	1.76%	1.82%	1.35%	1.15%
61-90 Days				0.00%	0.71%	0.37%	0.22%	0.09%	0.51%	0.55%
91-120 Days				0.00%	0.00%	0.07%	0.12%	0.10%	0.10%	0.11%
121-150 Days				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%	0.13%
181+ Days				0.00%	0.00%	0.06%	0.23%	0.08%	0.47%	0.58%
Current - 90 Days				100.00%	100.00%	99.87%	99.65%	99.82%	99.43%	99.18%
91-180 Days				0.00%	0.00%	0.07%	0.12%	0.10%	0.10%	0.24%



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

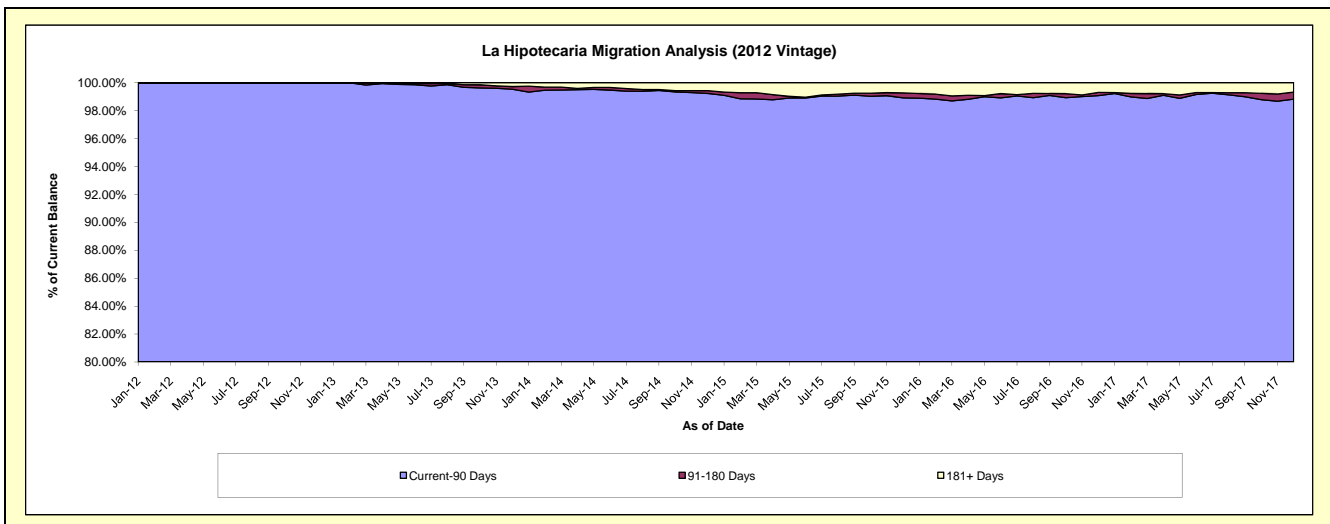
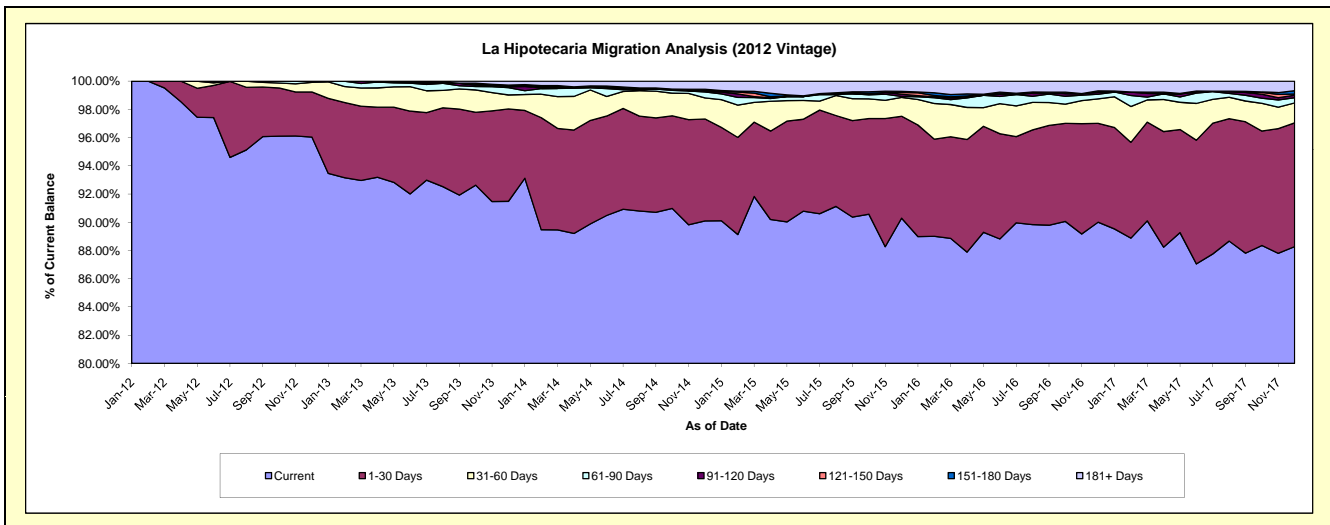
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

Current Portfolio Balance	-	-	-	-	49,420,101.71	47,482,953.27	44,354,166.08	40,633,042.69	36,842,160.27	33,950,054.37
					Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current					47,461,182.98	43,439,463.16	39,961,165.94	36,686,289.78	33,159,785.55	29,970,446.88
1-30 Days					1,579,156.58	3,109,339.80	3,204,203.57	2,936,593.80	2,579,920.14	2,977,279.48
31-60 Days					340,142.68	471,189.66	664,935.76	543,490.22	639,958.69	478,697.87
61-90 Days					39,619.47	243,841.32	183,630.88	28,113.10	123,550.12	126,408.09
91-120 Days					-	30,120.66	28,077.77	61,819.03	43,281.76	61,789.37
121-150 Days					-	33,742.62	18,098.26	50,677.73	37,916.12	24,622.13
151-180 Days					-	24,440.09	40,583.17	31,911.35	2,669.88	82,693.53
181+ Days					-	130,815.96	253,470.73	294,147.68	255,078.01	228,117.02

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	49,420,101.71	47,482,953.27	44,354,166.08	40,633,042.69	36,842,160.27	33,950,054.37
					Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current					96.04%	91.48%	90.10%	90.29%	90.00%	88.28%
1-30 Days					3.20%	6.55%	7.22%	7.23%	7.00%	8.77%
31-60 Days					0.69%	0.99%	1.50%	1.34%	1.74%	1.41%
61-90 Days					0.08%	0.51%	0.41%	0.07%	0.34%	0.37%
91-120 Days					0.00%	0.06%	0.06%	0.15%	0.12%	0.18%
121-150 Days					0.00%	0.07%	0.04%	0.12%	0.10%	0.07%
151-180 Days					0.00%	0.05%	0.09%	0.08%	0.01%	0.24%
181+ Days					0.00%	0.28%	0.57%	0.72%	0.69%	0.67%
Current - 90 Days					100.00%	99.54%	99.23%	98.92%	99.08%	98.83%
91-180 Days					0.00%	0.19%	0.20%	0.36%	0.23%	0.50%



Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

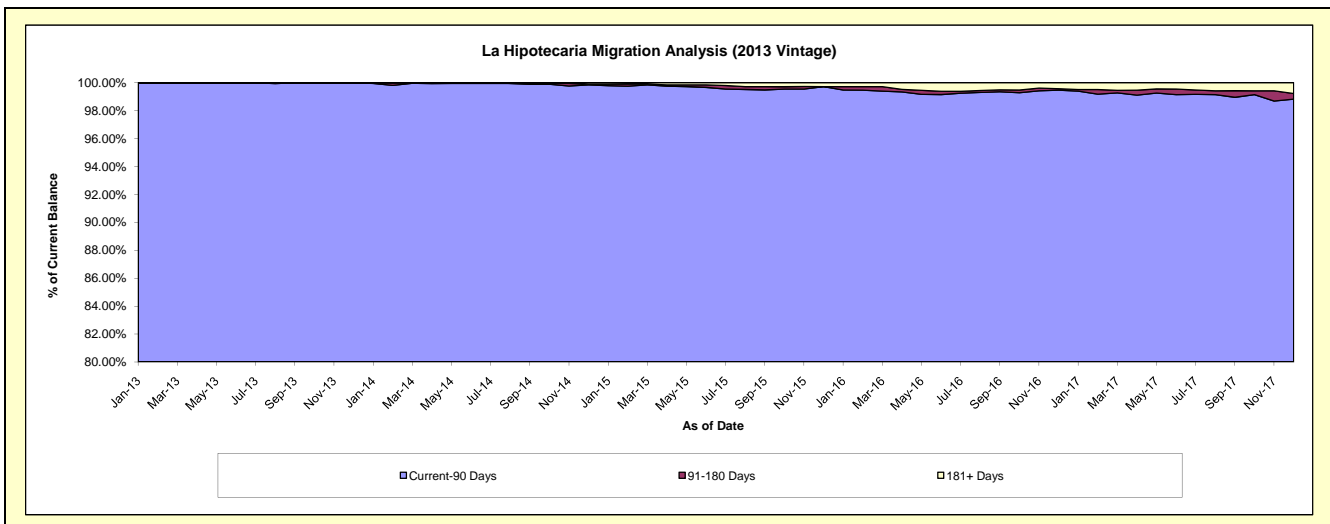
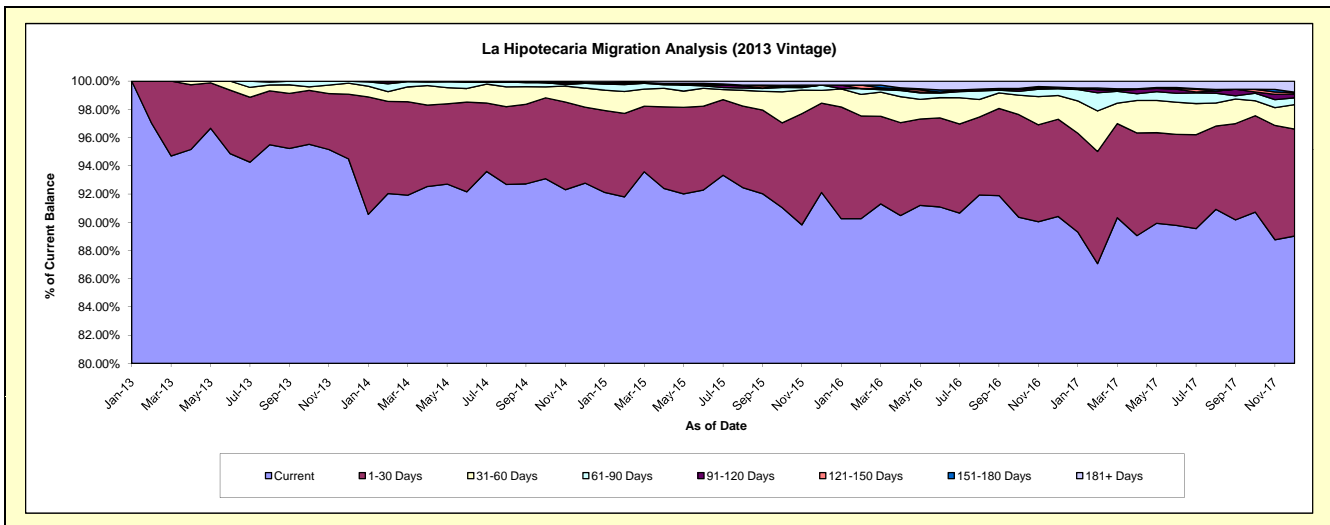
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

Current Portfolio Balance	-	-	-	-	-	63,605,586.63	60,779,561.70	56,411,112.51	52,108,753.08	47,988,018.33
						Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current						60,100,674.69	56,388,442.59	51,961,758.12	47,111,186.32	42,721,094.20
1-30 Days						2,915,653.64	3,270,667.41	3,570,783.28	3,591,511.05	3,637,019.39
31-60 Days						497,952.64	821,456.00	509,827.29	875,689.67	834,950.58
61-90 Days						91,305.66	206,580.84	212,767.54	251,650.98	229,221.63
91-120 Days						-	13,801.09	-	26,798.96	125,604.14
121-150 Days						-	12,358.47	-	-	44,053.71
151-180 Days						-	-	-	28,271.86	25,114.24
181+ Days						-	66,255.30	155,976.28	223,644.24	370,960.44

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	63,605,586.63	60,779,561.70	56,411,112.51	52,108,753.08	47,988,018.33
						Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current						94.49%	92.78%	92.11%	90.41%	89.02%
1-30 Days						4.58%	5.38%	6.33%	6.89%	7.58%
31-60 Days						0.78%	1.35%	0.90%	1.68%	1.74%
61-90 Days						0.14%	0.34%	0.38%	0.48%	0.48%
91-120 Days						0.00%	0.02%	0.00%	0.05%	0.26%
121-150 Days						0.00%	0.02%	0.00%	0.00%	0.09%
151-180 Days						0.00%	0.00%	0.00%	0.05%	0.05%
181+ Days						0.00%	0.11%	0.28%	0.43%	0.77%
Current - 90 Days						100.00%	99.85%	99.72%	99.47%	98.82%
91-180 Days						0.00%	0.04%	0.00%	0.11%	0.41%



Mortgages - La Hipotecaria Panama Migration Analysis (2014 Vintage)

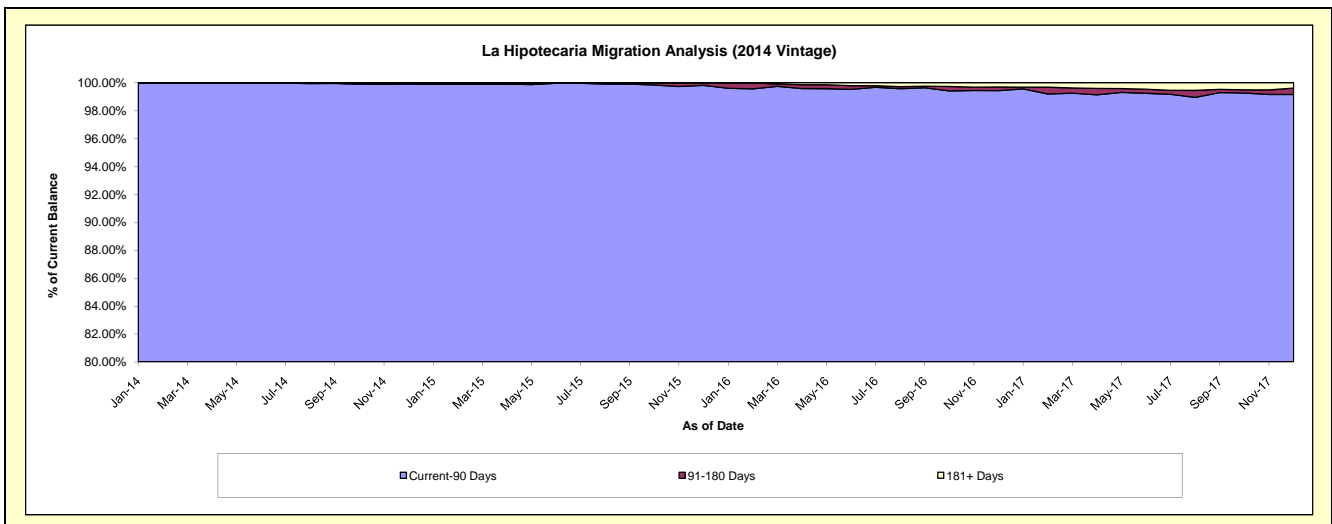
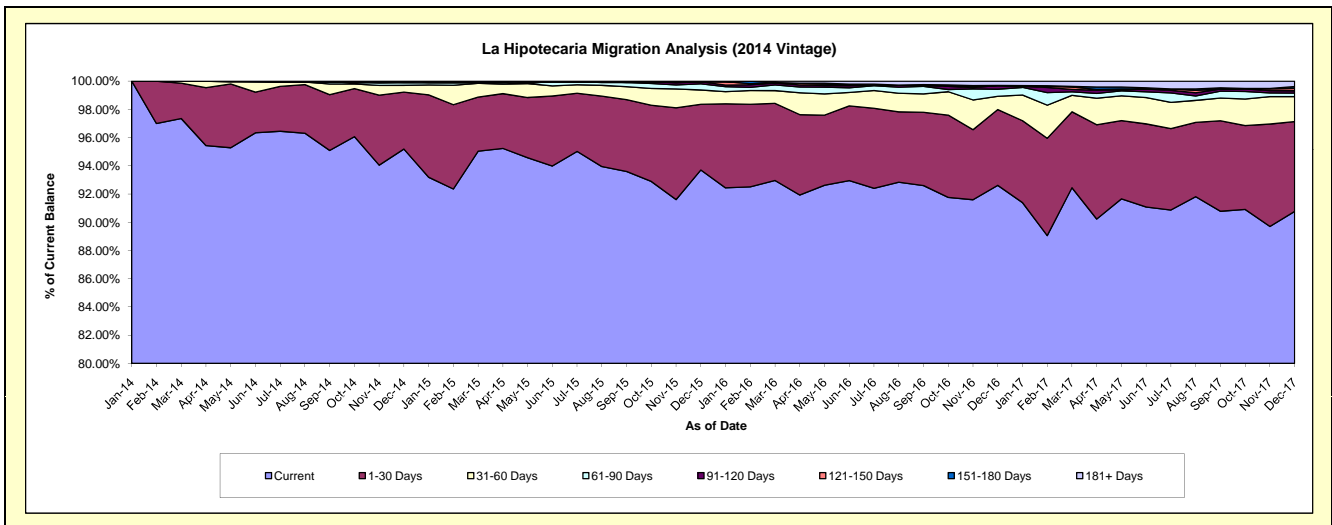
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

Current Portfolio Balance	-	-	-	-	-	-	-	71,083,479.77	68,394,622.48	63,738,667.68	59,338,345.14
								Dec-14	Dec-15	Dec-16	Dec-17
Current								67,668,115.04	64,088,518.79	59,033,960.71	53,861,619.09
1-30 Days								2,866,567.73	3,183,892.53	3,420,661.44	3,777,937.23
31-60 Days								338,779.73	695,292.51	602,146.07	1,049,522.74
61-90 Days								141,333.33	299,561.42	320,356.95	150,097.67
91-120 Days								-	97,051.53	159,571.24	95,416.84
121-150 Days								-	-	-	99,657.23
151-180 Days								38,378.24	-	6,944.10	74,732.36
181+ Days								30,305.70	30,305.70	195,027.17	229,361.98

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	71,083,479.77	68,394,622.48	63,738,667.68	59,338,345.14
								Dec-14	Dec-15	Dec-16	Dec-17
Current								95.20%	93.70%	92.62%	90.77%
1-30 Days								4.03%	4.66%	5.37%	6.37%
31-60 Days								0.48%	1.02%	0.94%	1.77%
61-90 Days								0.20%	0.44%	0.50%	0.25%
91-120 Days								0.00%	0.14%	0.25%	0.16%
121-150 Days								0.00%	0.00%	0.00%	0.17%
151-180 Days								0.05%	0.00%	0.01%	0.13%
181+ Days								0.04%	0.04%	0.31%	0.39%
Current - 90 Days								99.90%	99.81%	99.43%	99.16%
91-180 Days								0.05%	0.14%	0.26%	0.45%



Mortgages - La Hipotecaria Panama Migration Analysis (2015 Vintage)

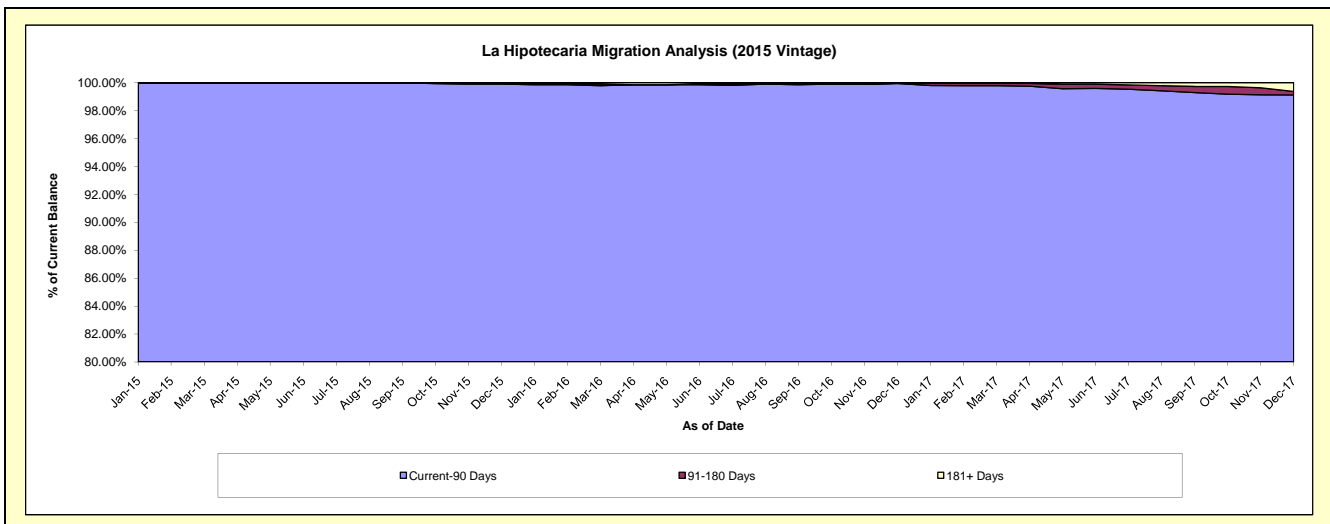
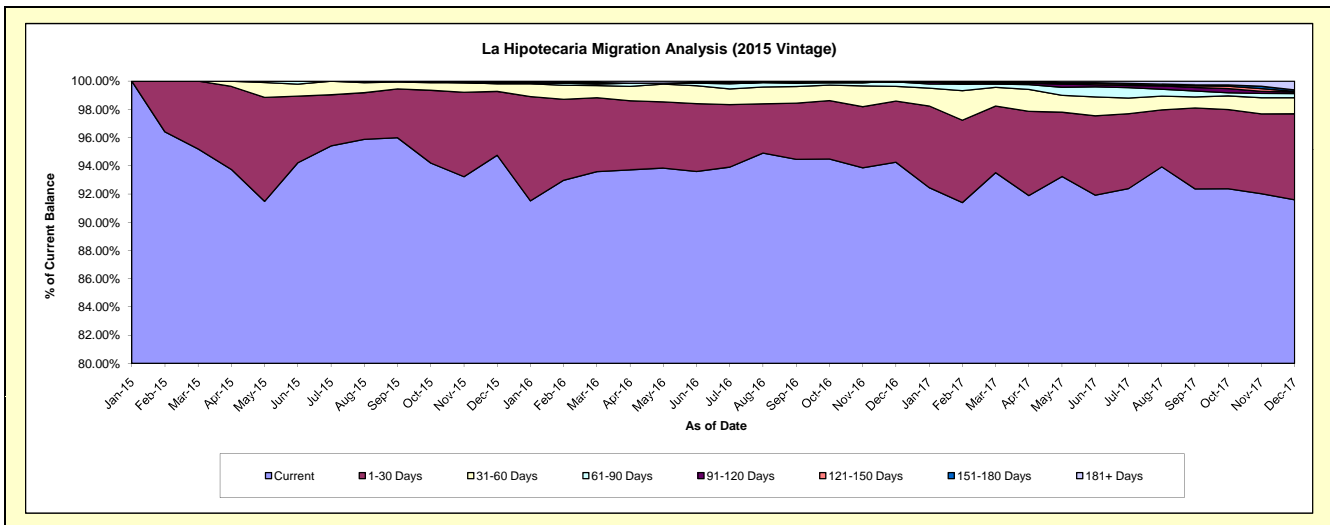
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

Current Portfolio Balance										79,126,691.01	76,249,178.20	72,799,535.18
										Dec-15	Dec-16	Dec-17
Current										74,969,018.62	71,866,751.02	66,681,759.10
1-30 Days										3,582,929.30	3,302,936.50	4,433,391.27
31-60 Days										425,696.26	799,823.48	827,320.30
61-90 Days										74,847.67	241,014.96	221,776.68
91-120 Days										-	-	76,484.97
121-150 Days										34,599.16	-	30,582.26
151-180 Days										39,600.00	-	76,607.24
181+ Days										-	38,652.24	451,613.36

Delinquency Status (% of Current Balance)

Current Portfolio Balance										79,126,691.01	76,249,178.20	72,799,535.18
										Dec-15	Dec-16	Dec-17
Current										94.75%	94.25%	91.60%
1-30 Days										4.53%	4.33%	6.09%
31-60 Days										0.54%	1.05%	1.14%
61-90 Days										0.09%	0.32%	0.30%
91-120 Days										0.00%	0.00%	0.11%
121-150 Days										0.04%	0.00%	0.04%
151-180 Days										0.05%	0.00%	0.11%
181+ Days										0.00%	0.05%	0.62%
Current - 90 Days										99.91%	99.95%	99.13%
91-180 Days										0.09%	0.00%	0.25%



Mortgages - La Hipotecaria Panama Migration Analysis (2016 Vintage)

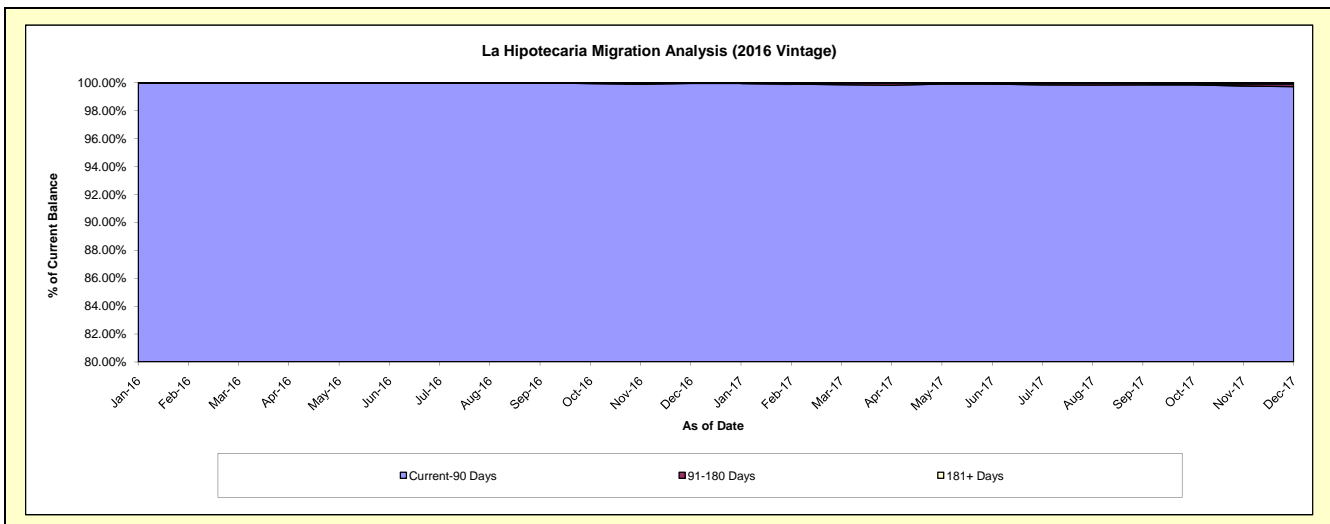
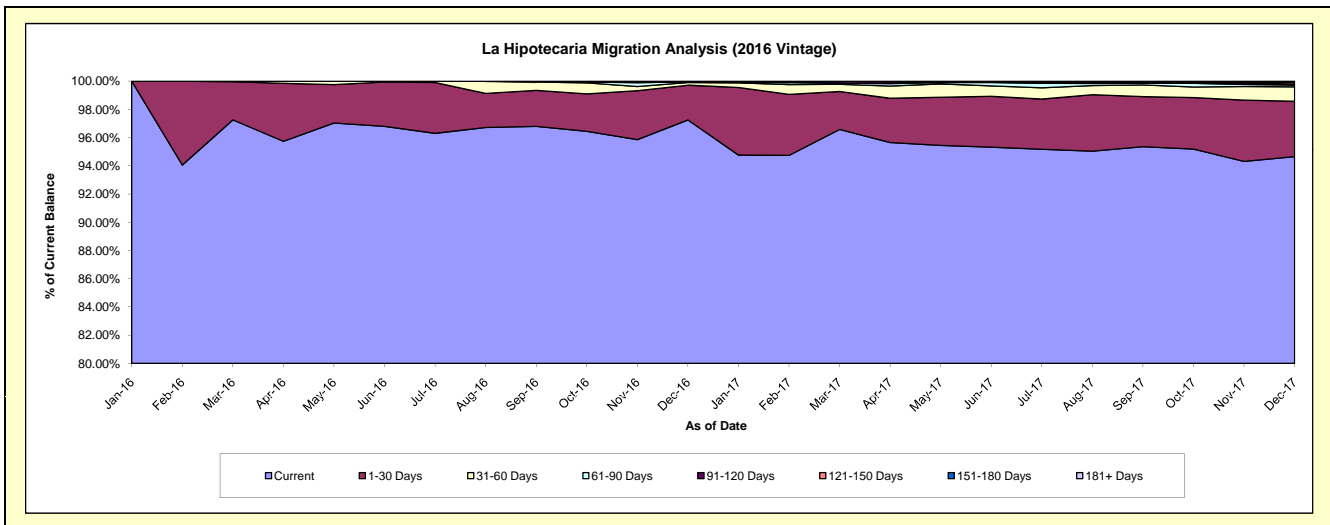
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

Current Portfolio Balance										74,731,176.92	72,408,616.57
										Dec-16	Dec-17
Current										72,675,997.61	68,539,905.88
1-30 Days										1,842,444.86	2,837,580.66
31-60 Days										139,363.93	737,541.09
61-90 Days										37,975.57	93,172.43
91-120 Days										-	34,067.56
121-150 Days										35,394.95	93,588.55
151-180 Days										-	-
181+ Days										-	72,760.40

Delinquency Status (% of Current Balance)

Current Portfolio Balance										74,731,176.92	72,408,616.57
										Dec-16	Dec-17
Current										97.25%	94.66%
1-30 Days										2.47%	3.92%
31-60 Days										0.19%	1.02%
61-90 Days										0.05%	0.13%
91-120 Days										0.00%	0.05%
121-150 Days										0.05%	0.13%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.10%
Current - 90 Days										99.95%	99.72%
91-180 Days										0.05%	0.18%



Mortgages - La Hipotecaria Panama Migration Analysis (2017 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2017

Current Portfolio Balance											87,851,052.14
											Dec-17
Current											80,864,100.06
1-30 Days											5,502,482.89
31-60 Days											1,309,449.53
61-90 Days											102,820.77
91-120 Days											-
121-150 Days											72,198.89
151-180 Days											-
181+ Days											-

Delinquency Status (% of Current Balance)

Current Portfolio Balance											87,851,052.14
											Dec-17
Current											92.05%
1-30 Days											6.26%
31-60 Days											1.49%
61-90 Days											0.12%
91-120 Days											0.00%
121-150 Days											0.08%
151-180 Days											0.00%
181+ Days											0.00%
Current - 90 Days											99.92%
91-180 Days											0.08%

