



## Migration Analysis for La Hipotecaria S.A Panama

### Mortgages January 2018

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 1/31/2018.

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

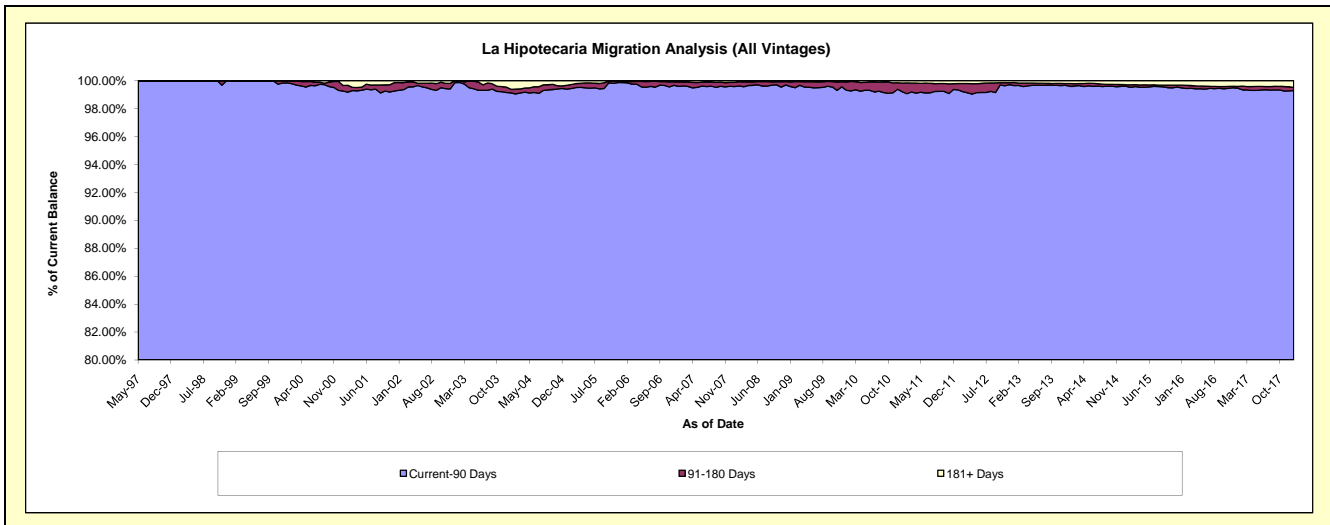
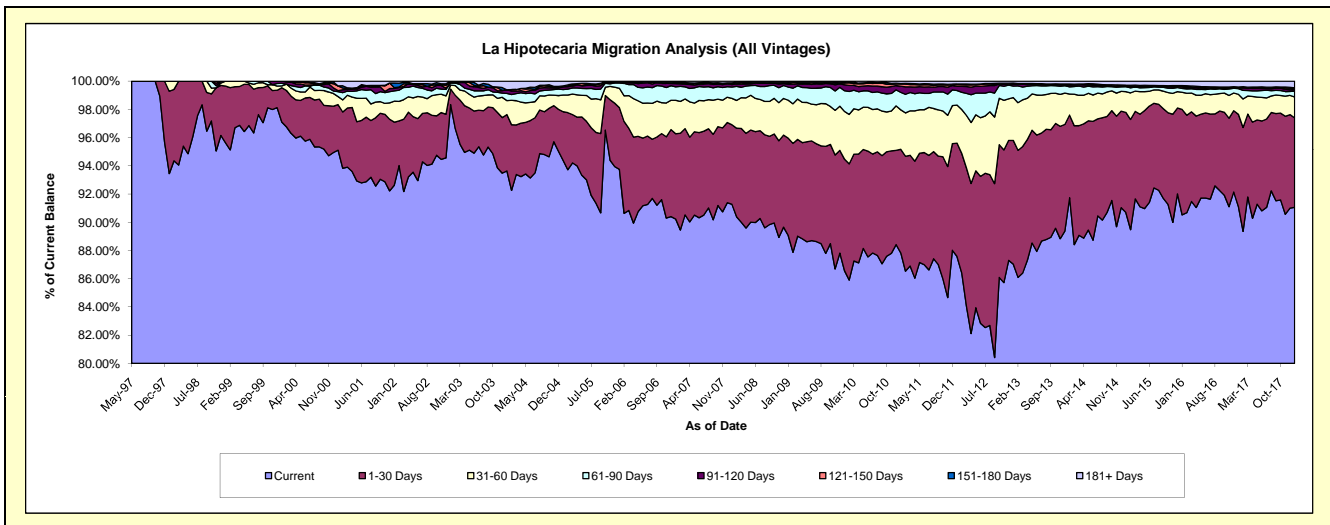
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2018

Current Portfolio Balance	281,771,516.86	281,861,726.25	290,353,572.45	306,434,157.87	332,756,628.50	370,738,042.38	411,911,907.95	454,833,309.78	489,620,101.55	544,456,549.07
	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18
Current	250,946,218.46	244,016,202.33	255,010,948.07	268,345,159.57	289,604,634.53	340,101,807.70	373,606,860.02	411,739,412.77	446,094,024.66	495,773,854.97
1-30 Days	19,459,419.26	22,260,246.01	21,319,923.83	24,624,692.74	29,177,225.70	21,722,292.76	29,197,842.39	33,978,195.26	32,044,507.31	34,505,713.07
31-60 Days	7,557,686.20	9,535,418.49	8,126,062.43	8,283,393.89	10,093,141.16	5,534,038.12	6,045,686.09	5,546,673.14	6,924,079.70	8,098,632.04
61-90 Days	2,625,411.89	4,137,187.51	3,592,374.15	3,148,821.71	2,725,364.04	1,902,633.29	1,431,722.26	1,223,707.30	1,957,238.36	2,248,429.29
91-120 Days	608,247.02	1,206,785.73	1,281,309.27	910,717.17	491,485.66	470,377.20	183,049.26	411,139.37	367,934.98	580,676.50
121-150 Days	201,711.55	355,493.77	454,418.35	367,679.96	70,391.77	145,891.00	158,510.77	366,362.75	183,763.00	341,917.46
151-180 Days	121,222.18	91,470.38	94,029.69	140,833.05	141,633.65	112,645.13	71,455.95	118,993.68	29,752.88	338,031.45
181+ Days	251,600.30	258,922.03	474,506.66	612,859.78	452,751.99	748,357.18	1,216,781.21	1,448,825.51	2,018,800.66	2,569,294.29

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	281,771,516.86	281,861,726.25	290,353,572.45	306,434,157.87	332,756,628.50	370,738,042.38	411,911,907.95	454,833,309.78	489,620,101.55	544,456,549.07
	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18
Current	89.06%	86.57%	87.83%	87.57%	87.03%	91.74%	90.70%	90.53%	91.11%	91.06%
1-30 Days	6.91%	7.90%	7.34%	8.04%	8.77%	5.86%	7.09%	7.47%	6.54%	6.34%
31-60 Days	2.68%	3.38%	2.80%	2.70%	3.03%	1.49%	1.47%	1.22%	1.41%	1.49%
61-90 Days	0.93%	1.47%	1.24%	1.03%	0.82%	0.51%	0.35%	0.27%	0.40%	0.41%
91-120 Days	0.22%	0.43%	0.44%	0.30%	0.15%	0.13%	0.04%	0.09%	0.08%	0.11%
121-150 Days	0.07%	0.13%	0.16%	0.12%	0.02%	0.04%	0.04%	0.08%	0.04%	0.06%
151-180 Days	0.04%	0.03%	0.03%	0.05%	0.04%	0.03%	0.02%	0.03%	0.01%	0.06%
181+ Days	0.09%	0.09%	0.16%	0.20%	0.14%	0.20%	0.30%	0.32%	0.41%	0.47%
Current - 90 Days	99.58%	99.32%	99.21%	99.34%	99.65%	99.60%	99.60%	99.48%	99.47%	99.30%
91-180 Days	0.33%	0.59%	0.63%	0.46%	0.21%	0.20%	0.10%	0.20%	0.12%	0.23%



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

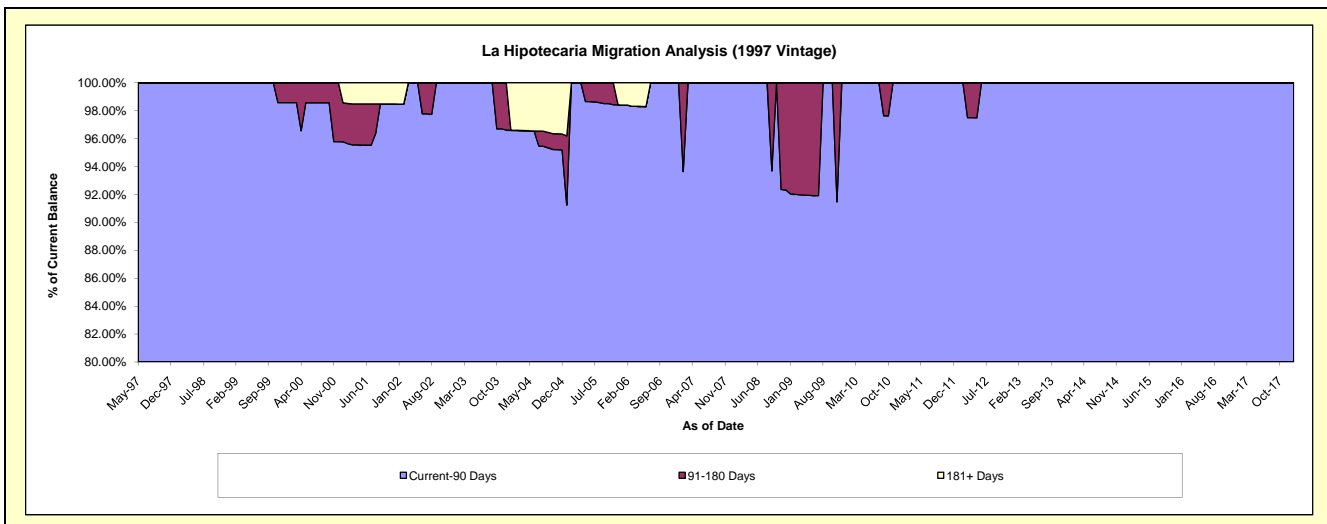
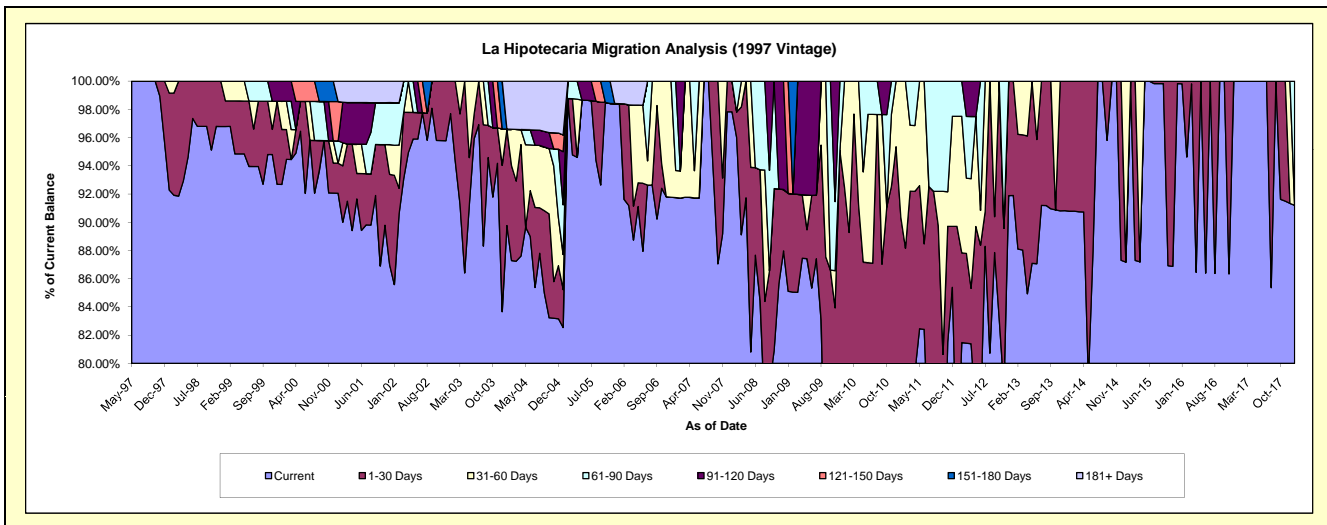
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2018

Current Portfolio Balance	558,185.49	495,742.89	455,840.67	408,878.04	325,882.45	268,364.04	231,887.18	196,652.41	166,276.62	132,442.63
	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18
Current	475,070.09	368,710.29	295,250.45	296,229.14	299,484.82	243,627.67	202,170.13	196,282.80	166,276.62	120,791.14
1-30 Days	38,715.41	89,818.58	116,645.46	70,568.44	26,397.63	24,736.37	-	369.61	-	-
31-60 Days	-	37,214.02	43,944.76	31,909.16	-	-	29,717.05	-	-	-
61-90 Days	-	-	-	10,171.30	-	-	-	-	-	11,651.49
91-120 Days	-	-	-	-	-	-	-	-	-	-
121-150 Days	44,399.99	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	558,185.49	495,742.89	455,840.67	408,878.04	325,882.45	268,364.04	231,887.18	196,652.41	166,276.62	132,442.63
	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18
Current	85.11%	74.38%	64.77%	72.45%	91.90%	90.78%	87.18%	99.81%	100.00%	91.20%
1-30 Days	6.94%	18.12%	25.59%	17.26%	8.10%	9.22%	0.00%	0.19%	0.00%	0.00%
31-60 Days	0.00%	7.51%	9.64%	7.80%	0.00%	0.00%	12.82%	0.00%	0.00%	0.00%
61-90 Days	0.00%	0.00%	0.00%	2.49%	0.00%	0.00%	0.00%	0.00%	0.00%	8.80%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	7.95%	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	92.05%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	7.95%	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)

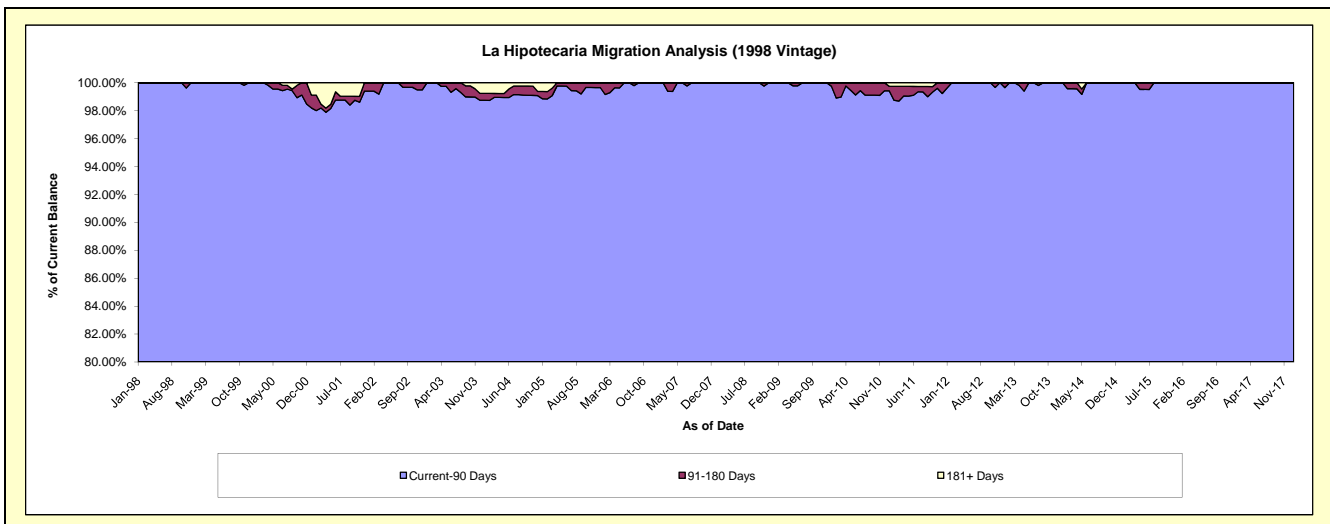
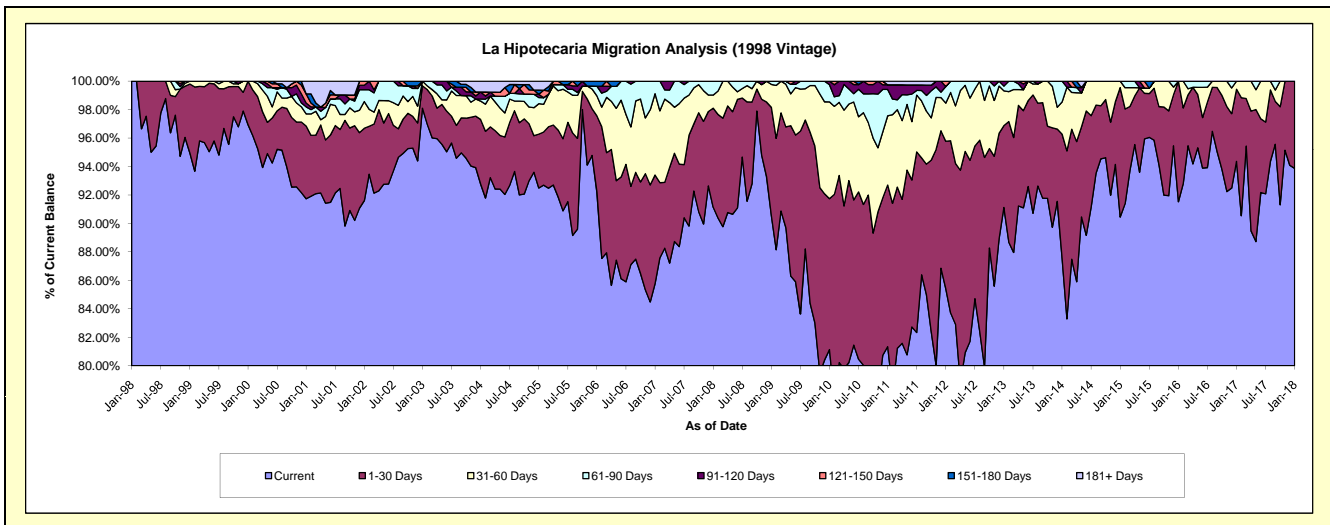
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2018

Current Portfolio Balance	5,273,996.39	4,851,115.77	4,377,798.32	3,884,141.71	3,427,460.72	3,029,574.67	2,583,937.96	2,150,603.56	1,801,372.62	1,429,401.84
	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18
Current	4,774,747.69	3,936,138.39	3,560,935.74	3,317,692.21	3,123,242.62	2,652,191.83	2,337,334.23	1,968,544.22	1,699,829.20	1,341,883.85
1-30 Days	402,244.19	514,516.64	497,372.28	402,367.71	197,197.68	264,682.75	234,897.41	182,059.34	91,287.46	87,517.99
31-60 Days	85,093.95	329,852.85	213,097.30	104,221.06	83,557.67	68,616.10	11,706.32	-	10,255.96	-
61-90 Days	11,910.56	58,496.87	81,046.15	45,218.70	11,491.54	44,083.99	-	-	-	-
91-120 Days	-	12,111.02	14,247.42	-	11,971.21	-	-	-	-	-
121-150 Days	-	-	-	14,642.03	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	11,099.43	-	-	-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,273,996.39	4,851,115.77	4,377,798.32	3,884,141.71	3,427,460.72	3,029,574.67	2,583,937.96	2,150,603.56	1,801,372.62	1,429,401.84
	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18
Current	90.53%	81.14%	81.34%	85.42%	91.12%	87.54%	90.46%	91.53%	94.36%	93.88%
1-30 Days	7.63%	10.61%	11.36%	10.36%	5.75%	8.74%	9.09%	8.47%	5.07%	6.12%
31-60 Days	1.61%	6.80%	4.87%	2.68%	2.44%	2.26%	0.45%	0.00%	0.57%	0.00%
61-90 Days	0.23%	1.21%	1.85%	1.16%	0.34%	1.46%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.25%	0.33%	0.00%	0.35%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.38%	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%	0.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	99.75%	99.42%	99.62%	99.65%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.25%	0.33%	0.38%	0.35%	0.00%	0.00%	0.00%	0.00%	0.00%



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

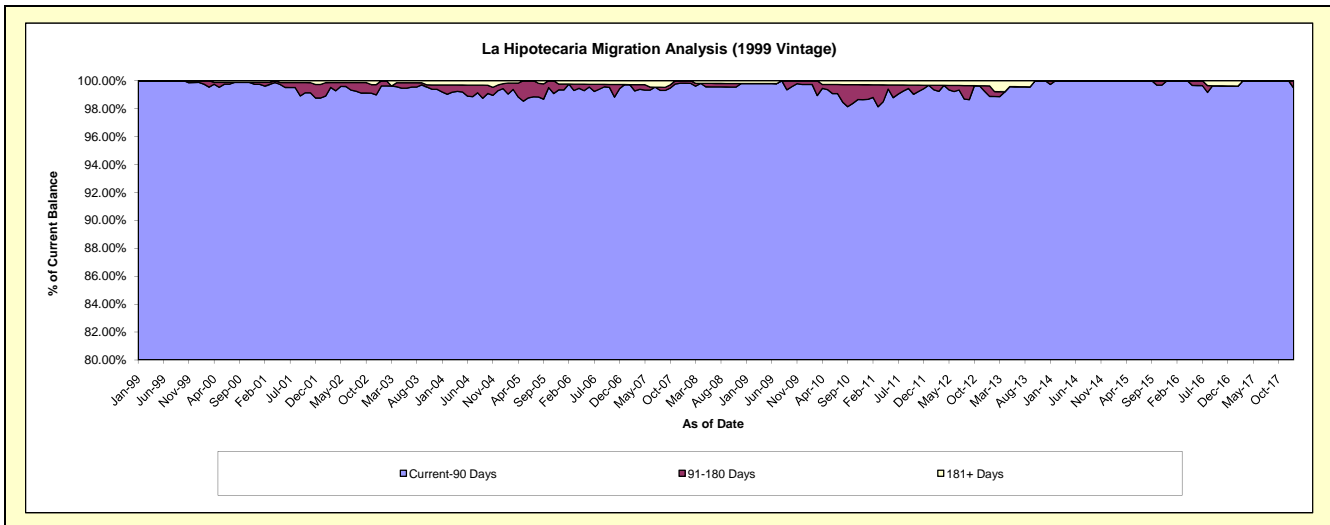
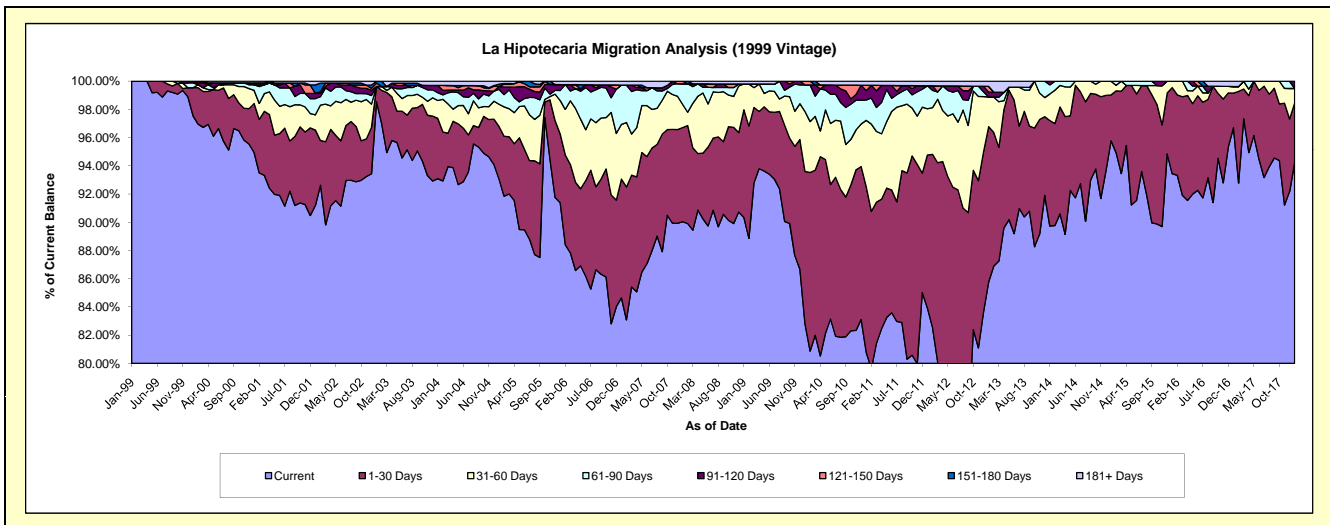
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2018

Current Portfolio Balance	7,703,010.40	7,305,361.21	6,797,902.32	5,993,914.48	5,263,854.94	4,588,092.60	4,083,554.50	3,505,888.20	3,007,718.26	2,552,487.46
	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18
Current	6,958,969.35	6,048,888.49	5,490,628.91	5,030,878.05	4,514,822.23	4,116,843.03	3,910,948.06	3,275,952.92	2,908,421.41	2,405,618.77
1-30 Days	587,612.07	788,860.61	798,211.04	649,319.66	579,150.34	343,442.42	132,720.85	213,757.19	73,982.43	107,802.90
31-60 Days	140,953.19	309,655.87	320,417.57	196,682.73	110,756.11	86,462.83	39,885.59	16,178.09	13,969.68	25,599.14
61-90 Days	-	138,450.01	97,980.91	97,527.81	-	29,050.88	-	-	-	-
91-120 Days	-	-	45,116.75	-	18,469.18	12,293.44	-	-	-	13,466.65
121-150 Days	-	19,506.23	26,040.91	-	21,150.85	-	-	-	-	-
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	7,703,010.40	7,305,361.21	6,797,902.32	5,993,914.48	5,263,854.94	4,588,092.60	4,083,554.50	3,505,888.20	3,007,718.26	2,552,487.46
	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18
Current	90.34%	82.80%	80.77%	83.93%	85.77%	89.73%	95.77%	93.44%	96.70%	94.25%
1-30 Days	7.63%	10.80%	11.74%	10.83%	11.00%	7.49%	3.25%	6.10%	2.46%	4.22%
31-60 Days	1.83%	4.24%	4.71%	3.28%	2.10%	1.88%	0.98%	0.46%	0.46%	1.00%
61-90 Days	0.00%	1.80%	1.44%	1.63%	0.00%	0.63%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.66%	0.00%	0.35%	0.27%	0.00%	0.00%	0.00%	0.53%
121-150 Days	0.00%	0.27%	0.38%	0.00%	0.40%	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%	0.33%	0.37%	0.00%	0.00%	0.00%	0.38%	0.00%
Current - 90 Days	99.80%	99.73%	98.67%	99.67%	98.88%	99.73%	100.00%	100.00%	99.62%	99.47%
91-180 Days	0.00%	0.27%	1.05%	0.00%	0.75%	0.27%	0.00%	0.00%	0.00%	0.53%



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

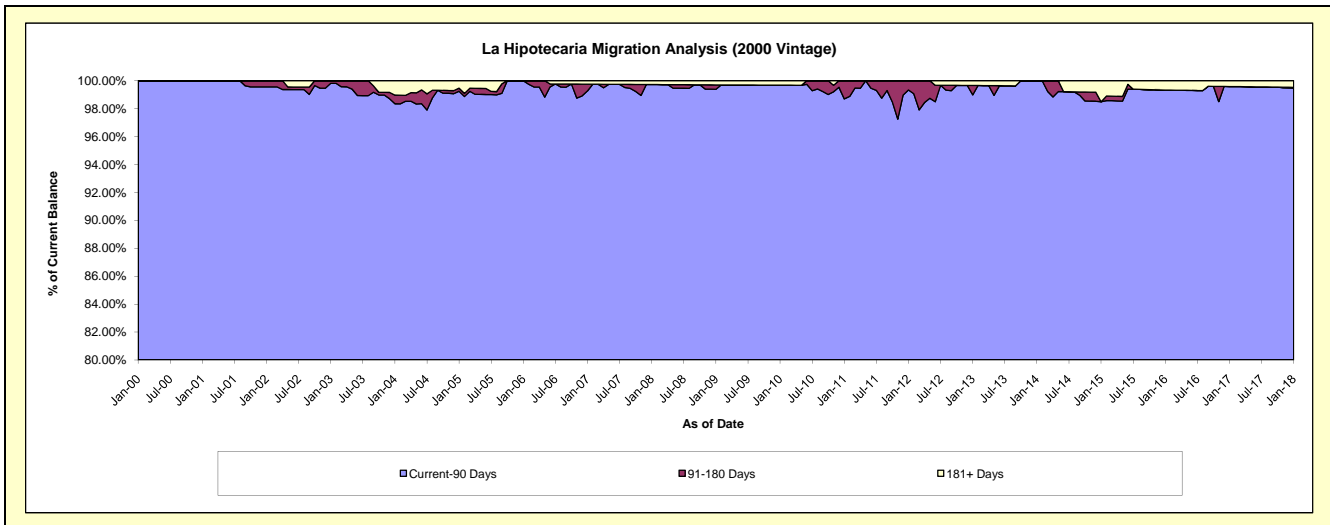
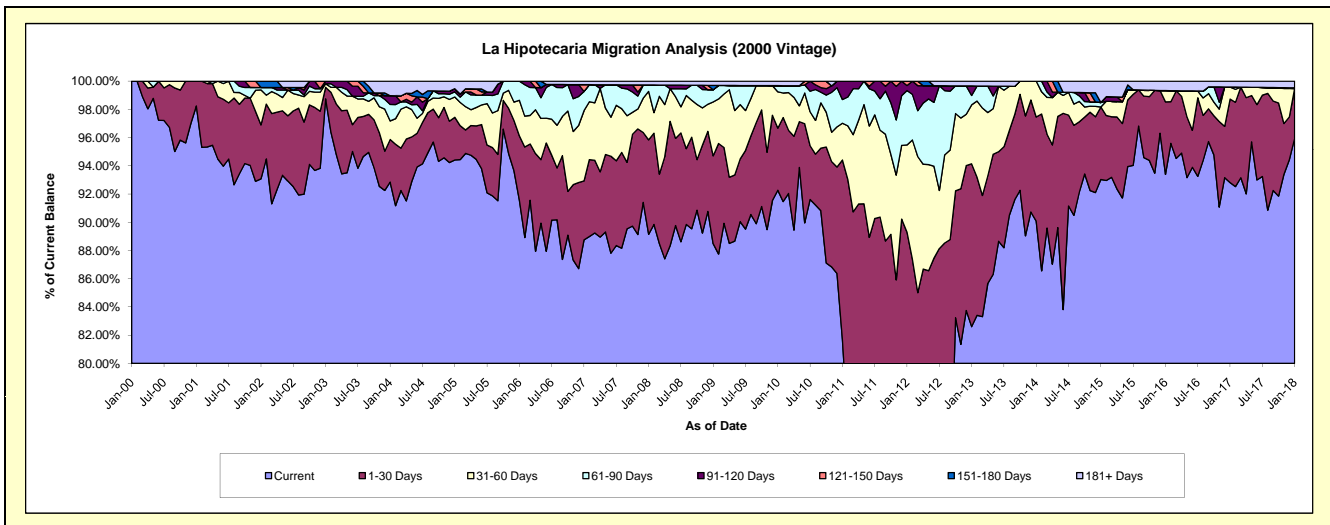
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2018

Current Portfolio Balance	6,413,843.13	6,045,007.48	5,627,409.36	5,163,109.65	4,726,473.58	4,129,880.92	3,684,258.08	3,137,683.54	2,825,797.55	2,476,323.54
	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18
Current	5,674,336.95	5,577,655.61	4,595,396.30	3,773,873.90	3,904,308.09	3,719,878.83	3,427,608.78	2,930,478.96	2,622,741.49	2,376,200.22
1-30 Days	400,284.98	266,356.06	717,654.41	835,971.36	545,279.35	305,035.06	189,197.55	161,253.91	167,128.89	87,078.83
31-60 Days	244,954.54	155,491.01	146,679.99	319,986.98	197,479.40	104,967.03	-	25,059.10	24,186.17	-
61-90 Days	55,100.01	26,252.82	94,396.69	199,013.24	31,620.63	-	11,866.81	-	-	-
91-120 Days	-	-	73,281.97	18,171.75	31,693.69	-	-	-	-	1,303.49
121-150 Days	-	-	-	16,092.42	-	-	-	-	-	-
151-180 Days	19,914.67	-	-	-	-	-	-	-	-	-
181+ Days	19,251.98	19,251.98	-	-	16,092.42	-	55,584.94	20,891.57	11,741.00	11,741.00

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,413,843.13	6,045,007.48	5,627,409.36	5,163,109.65	4,726,473.58	4,129,880.92	3,684,258.08	3,137,683.54	2,825,797.55	2,476,323.54
	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18
Current	88.47%	92.27%	81.66%	73.09%	82.61%	90.07%	93.03%	93.40%	92.81%	95.96%
1-30 Days	6.24%	4.41%	12.75%	16.19%	11.54%	7.39%	5.14%	5.14%	5.91%	3.52%
31-60 Days	3.82%	2.57%	2.61%	6.20%	4.18%	2.54%	0.00%	0.80%	0.86%	0.00%
61-90 Days	0.86%	0.43%	1.68%	3.85%	0.67%	0.00%	0.32%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	1.30%	0.35%	0.67%	0.00%	0.00%	0.00%	0.00%	0.05%
121-150 Days	0.00%	0.00%	0.00%	0.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.30%	0.32%	0.00%	0.00%	0.34%	0.00%	1.51%	0.67%	0.42%	0.47%
Current - 90 Days	99.39%	99.68%	98.70%	99.34%	98.99%	100.00%	98.49%	99.33%	99.58%	99.47%
91-180 Days	0.31%	0.00%	1.30%	0.66%	0.67%	0.00%	0.00%	0.00%	0.00%	0.05%



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

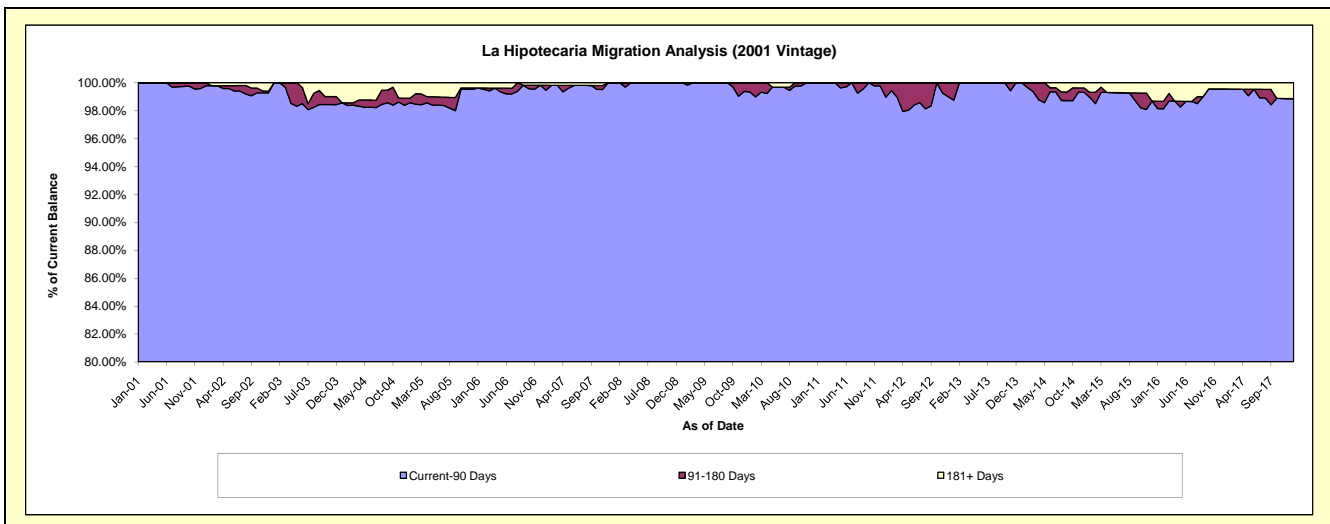
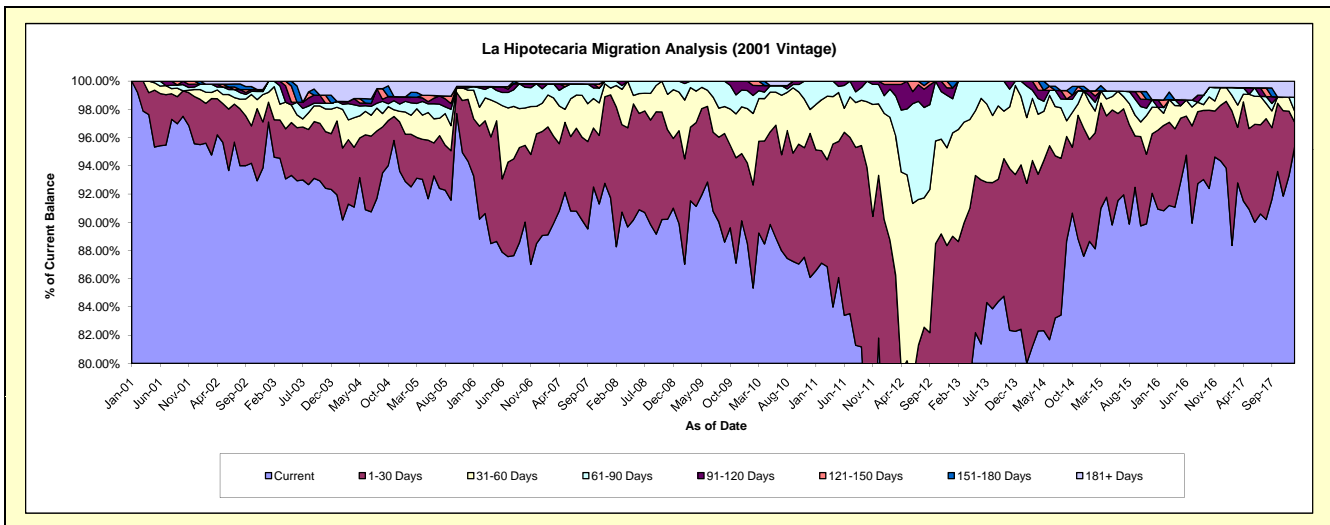
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2018

Current Portfolio Balance	6,716,332.73	6,351,159.84	5,837,858.45	5,509,901.00	4,844,981.71	4,251,040.43	3,848,890.95	3,432,751.70	3,141,140.27	2,797,543.93
	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18
Current	6,038,300.45	5,620,633.14	5,053,560.24	4,050,044.83	3,849,022.92	3,503,763.97	3,411,957.26	3,121,588.15	2,947,443.29	2,667,534.61
1-30 Days	442,201.84	361,352.33	499,928.79	919,700.18	463,205.25	495,228.86	277,935.56	191,939.20	148,876.11	48,671.94
31-60 Days	183,971.03	245,941.75	187,460.70	414,319.98	355,158.11	205,870.83	101,819.35	55,574.21	30,761.66	21,557.27
61-90 Days	51,859.41	81,207.17	96,908.72	69,031.91	117,175.75	46,176.77	16,837.78	-	-	27,599.40
91-120 Days	-	42,025.45	-	44,214.35	37,278.68	-	14,059.21	18,368.89	-	-
121-150 Days	-	-	-	12,589.75	-	-	-	-	-	-
151-180 Days	-	-	-	-	23,141.00	-	-	-	-	-
181+ Days	-	-	-	-	-	-	26,281.79	45,281.25	14,059.21	32,180.71

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,716,332.73	6,351,159.84	5,837,858.45	5,509,901.00	4,844,981.71	4,251,040.43	3,848,890.95	3,432,751.70	3,141,140.27	2,797,543.93
	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18
Current	89.90%	88.50%	86.57%	73.50%	79.44%	82.42%	88.65%	90.94%	93.83%	95.35%
1-30 Days	6.58%	5.69%	8.56%	16.69%	9.56%	11.65%	7.22%	5.59%	4.74%	1.74%
31-60 Days	2.74%	3.87%	3.21%	7.52%	7.33%	4.84%	2.65%	1.62%	0.98%	0.77%
61-90 Days	0.77%	1.28%	1.66%	1.25%	2.42%	1.09%	0.44%	0.00%	0.00%	0.99%
91-120 Days	0.00%	0.66%	0.00%	0.80%	0.77%	0.00%	0.37%	0.54%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.48%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.68%	1.32%	0.45%	1.15%
Current - 90 Days	100.00%	99.34%	100.00%	98.97%	98.75%	100.00%	98.95%	98.15%	99.55%	98.85%
91-180 Days	0.00%	0.66%	0.00%	1.03%	1.25%	0.00%	0.37%	0.54%	0.00%	0.00%



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

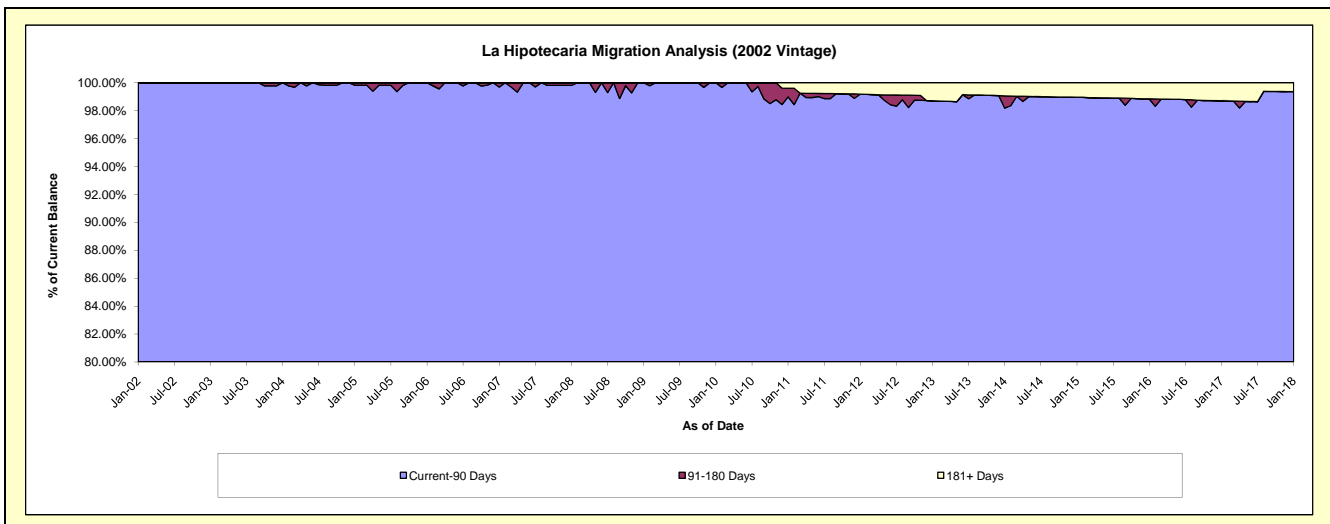
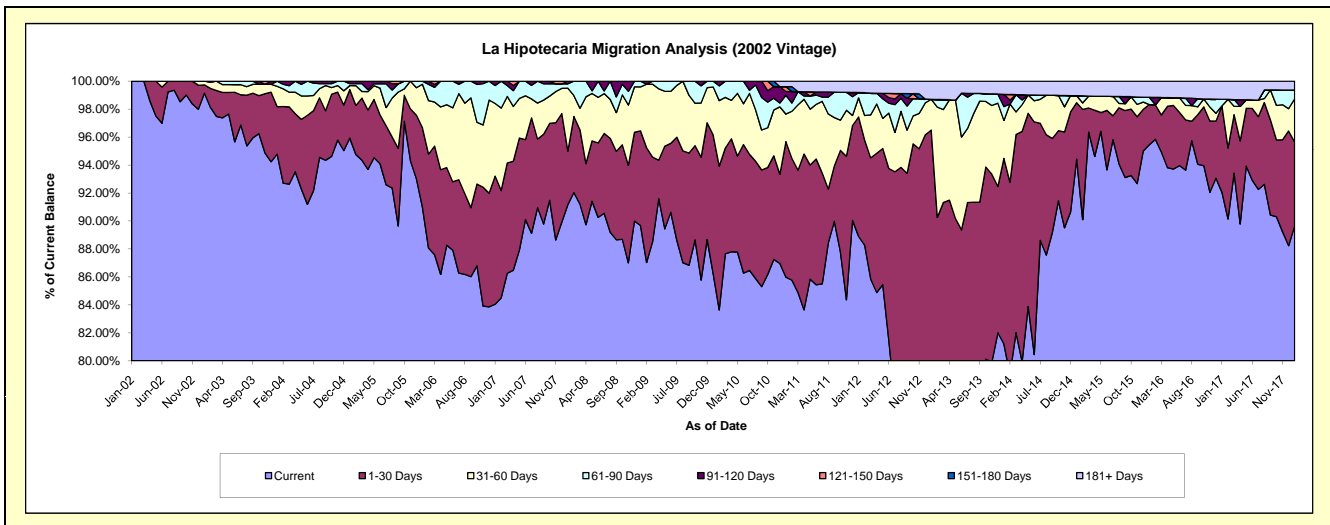
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2018

Current Portfolio Balance	6,388,667.01	6,097,972.62	5,619,215.08	5,087,789.69	4,435,788.53	3,714,107.47	3,404,500.77	3,053,524.66	2,720,525.14	2,495,762.70
	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18
Current	5,729,112.11	5,259,407.62	4,831,769.19	4,523,120.12	3,268,871.18	3,016,584.63	3,214,867.81	2,914,738.05	2,504,369.45	2,237,615.54
1-30 Days	432,639.55	603,758.22	544,896.94	434,628.77	1,011,675.65	492,408.17	137,081.70	87,707.88	168,059.60	149,264.82
31-60 Days	200,675.81	209,563.98	110,431.88	69,412.85	97,840.00	100,752.74	17,309.57	-	-	77,311.85
61-90 Days	26,239.54	25,242.80	75,257.12	19,123.27	-	36,728.09	-	15,837.04	12,854.40	15,673.47
91-120 Days	-	-	15,355.27	-	-	32,392.15	-	-	-	-
121-150 Days	-	-	19,344.67	-	-	-	-	-	-	-
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	6,388,667.01	6,097,972.62	5,619,215.08	5,087,789.69	4,435,788.53	3,714,107.47	3,404,500.77	3,053,524.66	2,720,525.14	2,495,762.70
	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18
Current	89.68%	86.25%	85.99%	88.90%	73.69%	81.22%	94.43%	95.45%	92.05%	89.66%
1-30 Days	6.77%	9.90%	9.70%	8.54%	22.81%	13.26%	4.03%	2.87%	6.18%	5.98%
31-60 Days	3.14%	3.44%	1.97%	1.36%	2.21%	2.71%	0.51%	0.00%	0.00%	3.10%
61-90 Days	0.41%	0.41%	1.34%	0.38%	0.00%	0.99%	0.00%	0.52%	0.47%	0.63%
91-120 Days	0.00%	0.00%	0.27%	0.00%	0.00%	0.87%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.34%	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%	0.82%	1.29%	0.95%	1.04%	1.15%	1.30%	0.64%
Current - 90 Days	100.00%	100.00%	98.99%	99.18%	98.71%	98.18%	98.96%	98.85%	98.70%	99.36%
91-180 Days	0.00%	0.00%	0.62%	0.00%	0.00%	0.87%	0.00%	0.00%	0.00%	0.00%





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

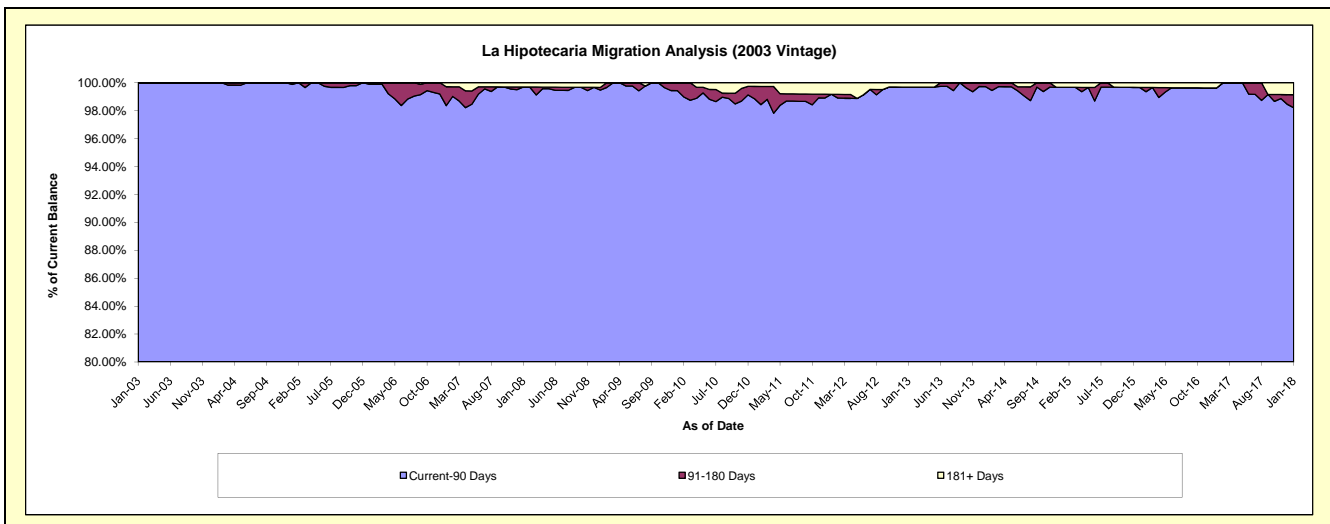
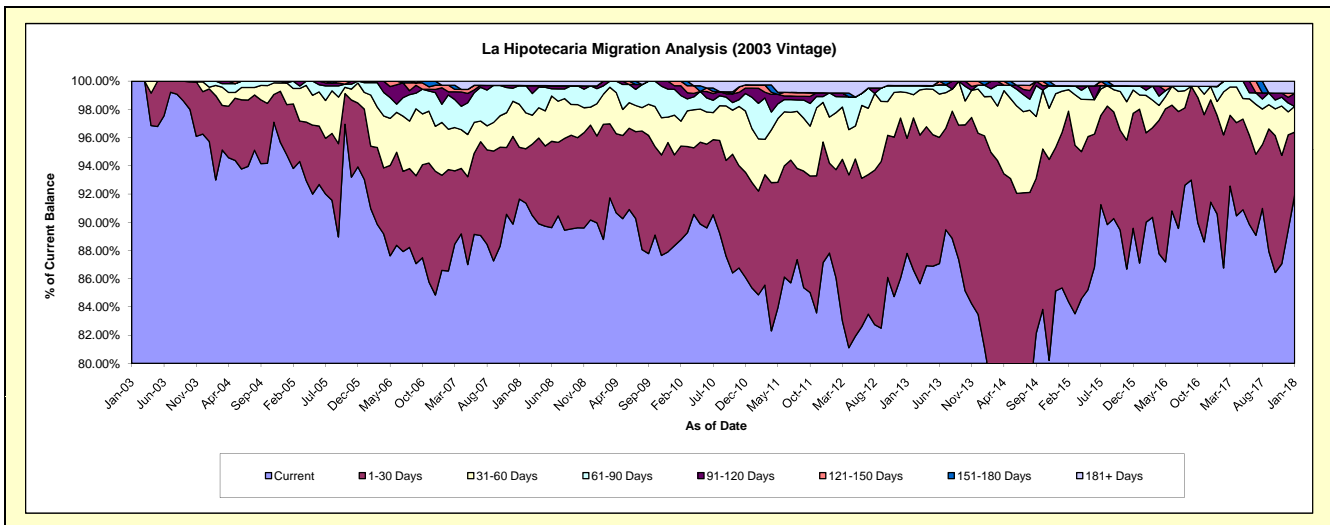
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2018

Current Portfolio Balance	9,649,706.14	9,201,517.61	8,553,803.37	7,936,868.30	7,230,079.76	6,414,870.79	5,712,734.64	5,090,231.17	4,546,843.40	4,066,620.55
	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18
Current	8,681,128.06	8,128,088.27	7,300,334.90	6,970,167.55	6,347,637.80	5,202,805.23	4,875,876.12	4,434,062.32	4,118,708.82	3,738,496.30
1-30 Days	593,697.26	592,967.90	639,460.68	505,452.68	589,965.13	963,240.52	629,962.53	555,023.69	317,797.29	181,228.02
31-60 Days	220,986.39	258,963.66	326,760.34	259,241.67	233,489.25	178,292.68	166,347.99	51,264.73	44,908.30	74,124.15
61-90 Days	102,944.41	169,182.78	189,564.50	136,197.72	36,449.37	52,620.96	21,786.08	32,817.47	48,366.03	-
91-120 Days	18,614.14	22,627.73	55,251.58	-	-	-	-	-	-	37,815.21
121-150 Days	-	29,687.27	19,854.59	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	17,911.40	-	-	-	-
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	9,649,706.14	9,201,517.61	8,553,803.37	7,936,868.30	7,230,079.76	6,414,870.79	5,712,734.64	5,090,231.17	4,546,843.40	4,066,620.55
	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18
Current	89.96%	88.33%	85.35%	87.82%	87.79%	81.11%	85.35%	87.11%	90.58%	91.93%
1-30 Days	6.15%	6.44%	7.48%	6.37%	8.16%	15.02%	11.03%	10.90%	6.99%	4.46%
31-60 Days	2.29%	2.81%	3.82%	3.27%	3.23%	2.78%	2.91%	1.01%	0.99%	1.82%
61-90 Days	1.07%	1.84%	2.22%	1.72%	0.50%	0.82%	0.38%	0.64%	1.06%	0.00%
91-120 Days	0.19%	0.25%	0.65%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.93%
121-150 Days	0.00%	0.32%	0.23%	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%	0.28%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.34%	0.00%	0.26%	0.83%	0.31%	0.00%	0.33%	0.34%	0.38%	0.86%
Current - 90 Days	99.47%	99.43%	98.86%	99.17%	99.69%	99.72%	99.67%	99.66%	99.62%	98.21%
91-180 Days	0.19%	0.57%	0.88%	0.00%	0.00%	0.28%	0.00%	0.00%	0.00%	0.93%



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

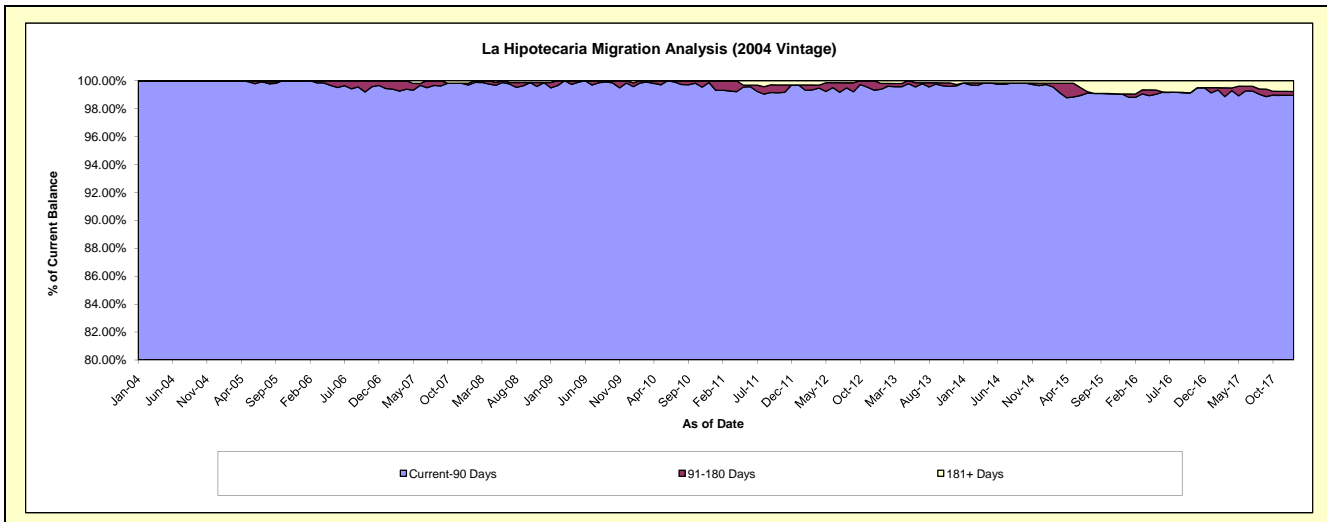
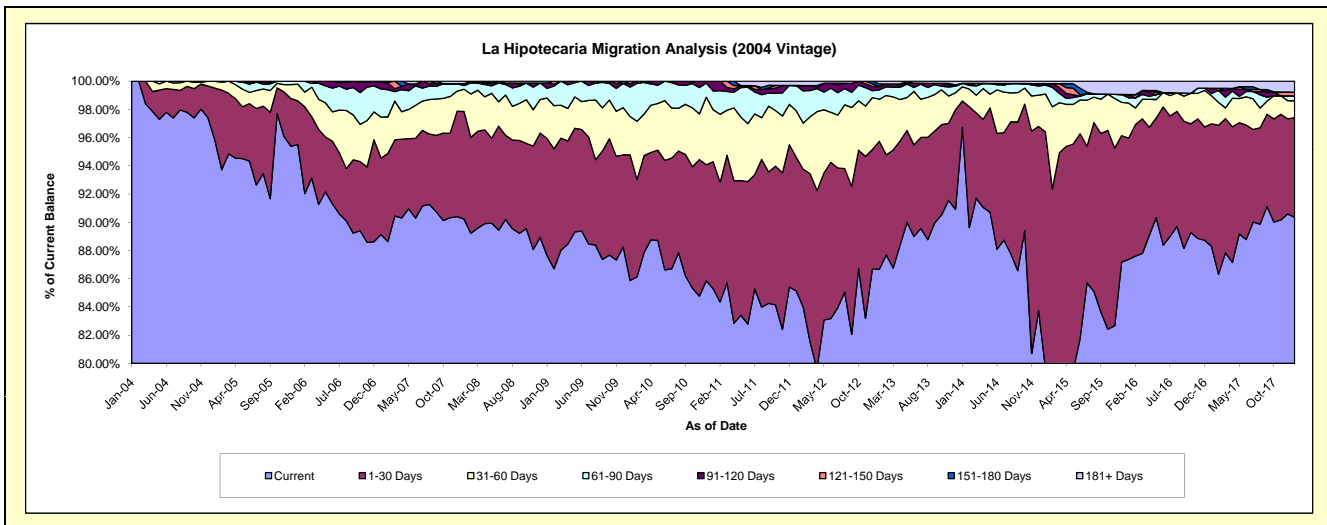
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2018

Current Portfolio Balance	17,551,705.02	16,695,460.65	15,502,653.61	14,260,259.77	12,974,680.00	11,704,698.52	10,354,826.15	9,105,690.42	8,065,881.09	7,261,818.52
	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18
Current	15,382,646.33	14,337,606.02	13,221,758.01	12,140,180.91	11,243,326.78	11,321,197.18	8,246,091.81	7,955,266.67	7,120,975.27	6,560,805.25
1-30 Days	1,457,687.10	1,486,245.26	1,395,728.60	1,351,898.43	1,178,204.91	219,255.81	1,735,327.65	782,959.37	701,172.60	513,925.08
31-60 Days	500,464.78	452,984.82	570,131.14	468,646.73	386,955.26	117,926.71	278,763.76	226,141.14	160,022.58	86,466.00
61-90 Days	121,423.33	348,010.43	207,652.89	255,885.91	86,154.76	28,220.46	66,184.66	33,750.88	13,349.67	24,153.45
91-120 Days	66,175.17	43,685.81	107,382.97	-	31,241.08	-	-	21,403.27	30,007.91	-
121-150 Days	-	-	-	-	-	-	-	-	-	20,257.29
151-180 Days	-	-	-	-	23,736.76	-	10,359.91	-	-	-
181+ Days	23,308.31	26,928.31	-	43,647.79	25,060.45	18,098.36	18,098.36	86,169.09	40,353.06	56,211.45

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	17,551,705.02	16,695,460.65	15,502,653.61	14,260,259.77	12,974,680.00	11,704,698.52	10,354,826.15	9,105,690.42	8,065,881.09	7,261,818.52
	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18
Current	87.64%	85.88%	85.29%	85.13%	86.66%	96.72%	79.64%	87.37%	88.29%	90.35%
1-30 Days	8.31%	8.90%	9.00%	9.48%	9.08%	1.87%	16.76%	8.60%	8.69%	7.08%
31-60 Days	2.85%	2.71%	3.68%	3.29%	2.98%	1.01%	2.69%	2.48%	1.98%	1.19%
61-90 Days	0.69%	2.08%	1.34%	1.79%	0.66%	0.24%	0.64%	0.37%	0.17%	0.33%
91-120 Days	0.38%	0.26%	0.69%	0.00%	0.24%	0.00%	0.00%	0.24%	0.37%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.28%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.18%	0.00%	0.10%	0.00%	0.00%	0.00%
181+ Days	0.13%	0.16%	0.00%	0.31%	0.19%	0.15%	0.17%	0.95%	0.50%	0.77%
Current - 90 Days	99.49%	99.58%	99.31%	99.69%	99.38%	99.85%	99.73%	98.82%	99.13%	98.95%
91-180 Days	0.38%	0.26%	0.69%	0.00%	0.42%	0.00%	0.10%	0.24%	0.37%	0.28%



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

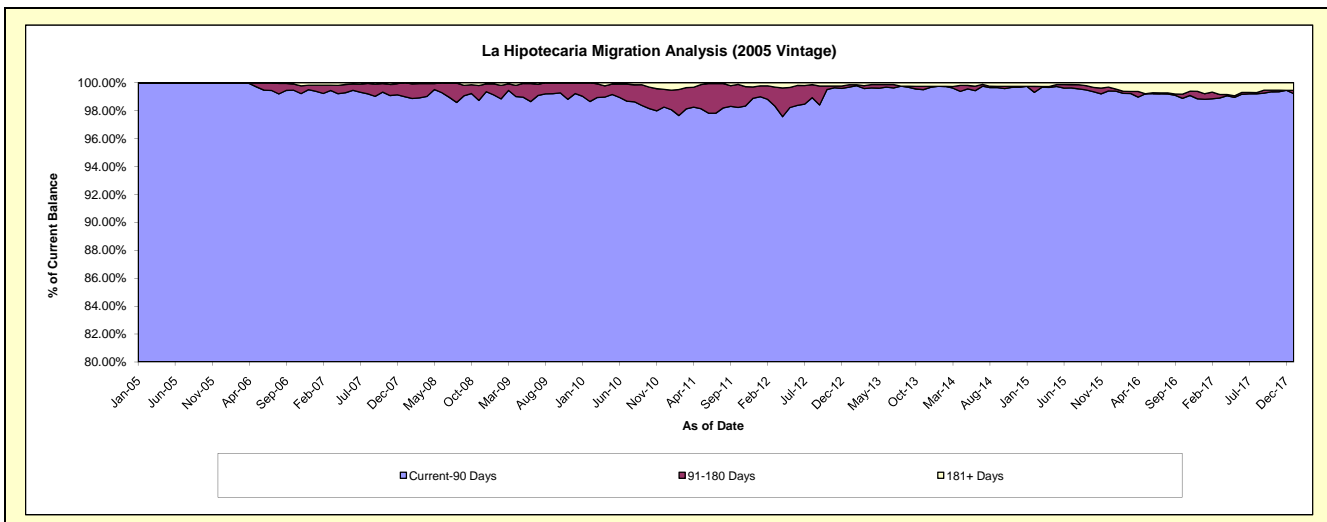
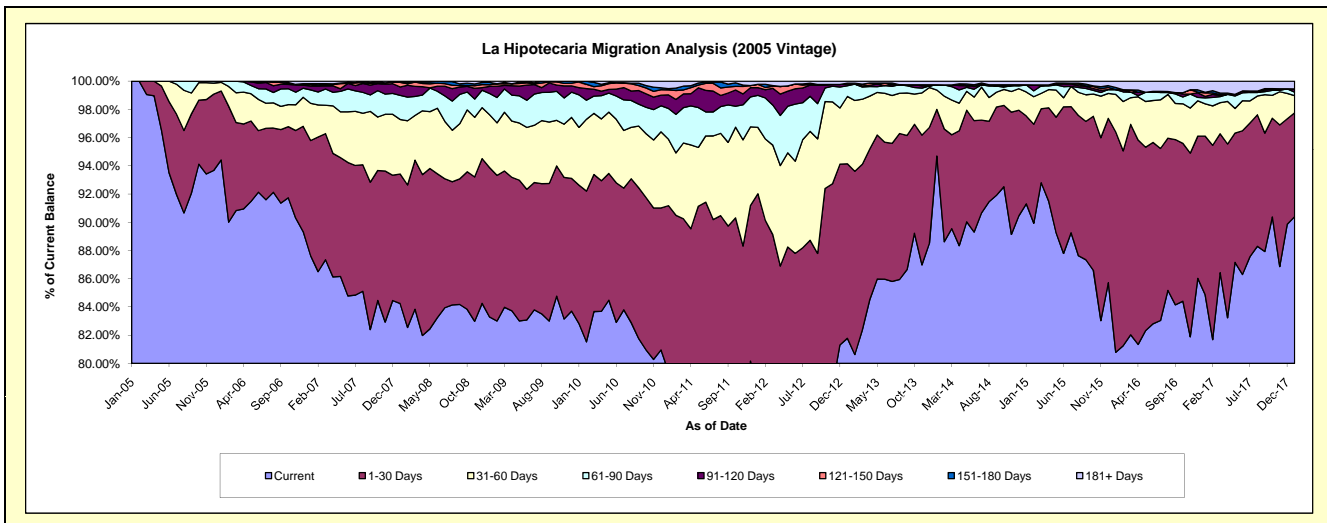
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2018

Current Portfolio Balance	32,381,624.43	30,740,132.90	28,915,433.82	26,423,174.20	24,001,486.74	21,991,472.24	20,010,453.91	17,803,706.00	15,576,833.40	14,181,334.04
	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18
Current	26,969,878.35	25,458,244.06	22,961,292.23	20,714,131.63	19,628,343.38	20,824,888.14	18,271,687.03	14,383,043.53	13,218,166.56	12,820,356.76
1-30 Days	3,428,413.63	3,016,668.18	3,403,351.95	3,599,830.35	2,966,863.11	725,553.45	1,244,612.88	2,779,524.87	1,751,391.64	1,043,731.48
31-60 Days	1,212,662.45	1,258,807.81	1,360,928.98	1,243,558.43	1,146,305.66	303,223.96	340,613.05	473,946.61	356,786.13	172,172.57
61-90 Days	487,742.01	708,895.47	630,458.42	600,668.90	183,634.74	80,689.76	101,108.01	60,529.18	66,253.76	34,661.33
91-120 Days	164,534.66	154,976.74	277,771.89	142,669.69	26,007.74	-	-	-	15,728.64	32,879.58
121-150 Days	34,123.75	125,915.86	102,582.22	63,385.65	15,852.12	-	-	-	38,383.04	-
151-180 Days	56,036.70	16,624.78	24,703.12	-	-	-	-	26,259.55	7,159.80	-
181+ Days	28,232.88	-	154,345.01	58,929.55	34,479.99	57,116.93	52,432.94	80,402.26	122,963.83	77,532.32

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	32,381,624.43	30,740,132.90	28,915,433.82	26,423,174.20	24,001,486.74	21,991,472.24	20,010,453.91	17,803,706.00	15,576,833.40	14,181,334.04
	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18
Current	83.29%	82.82%	79.41%	78.39%	81.78%	94.70%	91.31%	80.79%	84.86%	90.40%
1-30 Days	10.59%	9.81%	11.77%	13.62%	12.36%	3.30%	6.22%	15.61%	11.24%	7.36%
31-60 Days	3.74%	4.09%	4.71%	4.71%	4.78%	1.38%	1.70%	2.66%	2.29%	1.21%
61-90 Days	1.51%	2.31%	2.18%	2.27%	0.77%	0.37%	0.51%	0.34%	0.43%	0.24%
91-120 Days	0.51%	0.50%	0.96%	0.54%	0.11%	0.00%	0.00%	0.00%	0.10%	0.23%
121-150 Days	0.11%	0.41%	0.35%	0.24%	0.07%	0.00%	0.00%	0.00%	0.25%	0.00%
151-180 Days	0.17%	0.05%	0.09%	0.00%	0.00%	0.00%	0.00%	0.15%	0.05%	0.00%
181+ Days	0.09%	0.00%	0.53%	0.22%	0.14%	0.26%	0.26%	0.45%	0.79%	0.55%
Current - 90 Days	99.13%	99.03%	98.07%	99.00%	99.68%	99.74%	99.74%	99.40%	98.82%	99.22%
91-180 Days	0.79%	0.97%	1.40%	0.78%	0.17%	0.00%	0.00%	0.15%	0.39%	0.23%



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

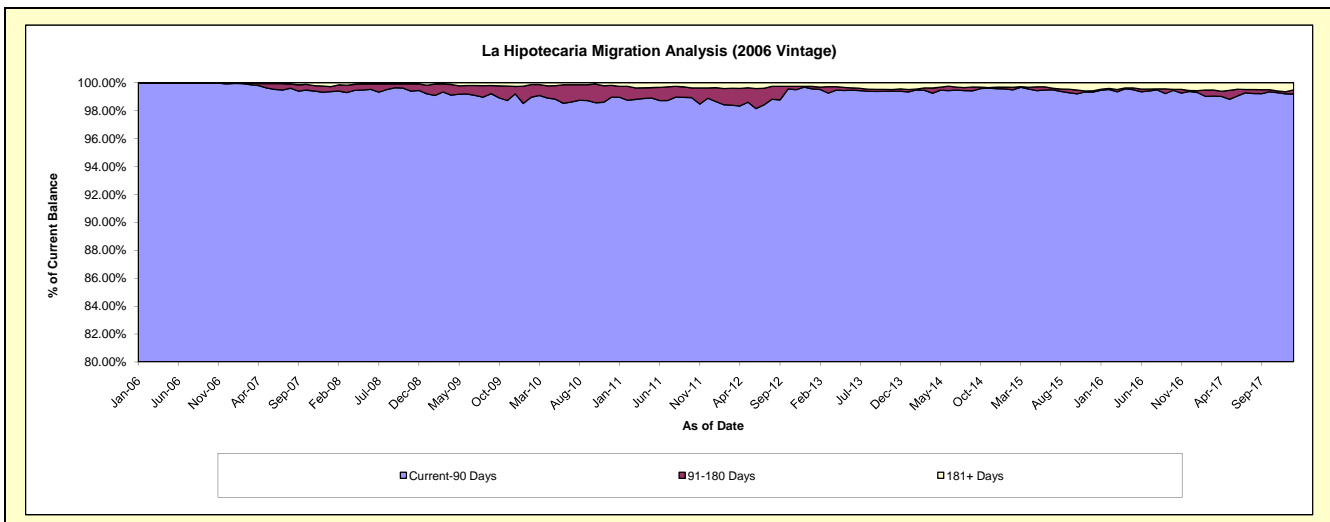
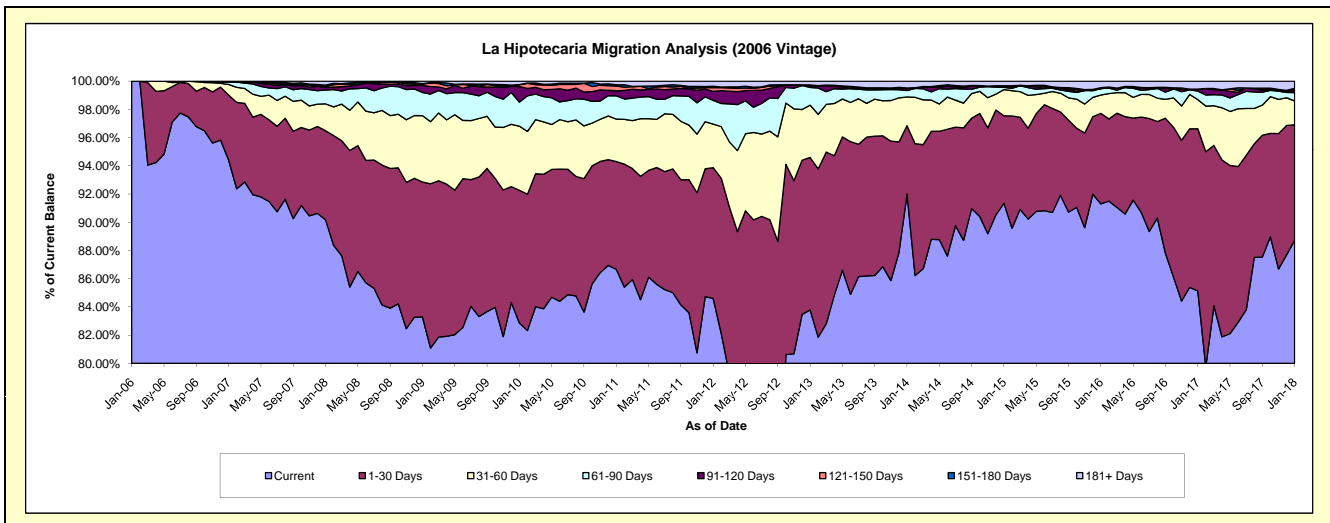
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2018

Current Portfolio Balance	55,593,322.21	53,013,217.41	50,095,296.96	46,689,615.78	42,886,831.99	38,425,431.36	35,041,506.58	31,405,178.64	27,620,803.65	25,075,104.71
	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18
Current	46,305,577.84	43,929,327.83	43,418,637.82	39,501,309.03	35,934,959.88	35,351,252.57	32,007,800.97	28,674,544.93	23,515,982.41	22,250,318.27
1-30 Days	5,313,053.85	4,985,579.46	3,824,769.85	4,324,390.89	4,634,761.78	1,863,118.66	2,173,904.90	2,014,906.76	3,174,270.24	2,050,208.03
31-60 Days	2,616,375.52	2,408,517.52	1,505,454.78	1,442,856.31	1,589,249.30	781,010.70	650,947.20	408,879.97	570,885.50	422,820.17
61-90 Days	914,988.88	902,671.72	824,959.49	788,908.30	538,085.51	175,338.49	54,650.86	140,128.02	166,489.21	147,771.36
91-120 Days	278,143.51	584,150.22	174,975.53	297,511.29	52,558.97	54,795.19	19,366.73	-	37,727.56	42,676.09
121-150 Days	58,100.98	65,109.35	173,696.11	121,958.03	3,843.81	12,480.42	22,373.05	22,235.84	-	34,907.14
151-180 Days	9,609.00	8,925.19	43,074.69	46,523.98	20,252.84	-	-	-	-	-
181+ Days	97,472.63	128,936.12	129,728.69	166,157.95	113,119.90	187,435.33	112,462.87	144,483.12	155,448.73	126,403.65

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	55,593,322.21	53,013,217.41	50,095,296.96	46,689,615.78	42,886,831.99	38,425,431.36	35,041,506.58	31,405,178.64	27,620,803.65	25,075,104.71
	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18
Current	83.29%	82.86%	86.67%	84.60%	83.79%	92.00%	91.34%	91.31%	85.14%	88.73%
1-30 Days	9.56%	9.40%	7.63%	9.26%	10.81%	4.85%	6.20%	6.42%	11.49%	8.18%
31-60 Days	4.71%	4.54%	3.01%	3.09%	3.71%	2.03%	1.86%	1.30%	2.07%	1.69%
61-90 Days	1.65%	1.70%	1.65%	1.69%	1.25%	0.46%	0.16%	0.45%	0.60%	0.59%
91-120 Days	0.50%	1.10%	0.35%	0.64%	0.12%	0.14%	0.06%	0.00%	0.14%	0.17%
121-150 Days	0.10%	0.12%	0.35%	0.26%	0.01%	0.03%	0.06%	0.07%	0.00%	0.14%
151-180 Days	0.02%	0.02%	0.09%	0.10%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.18%	0.24%	0.26%	0.36%	0.26%	0.49%	0.32%	0.46%	0.56%	0.50%
Current - 90 Days	99.20%	98.52%	98.96%	98.65%	99.56%	99.34%	99.56%	99.47%	99.30%	99.19%
91-180 Days	0.62%	1.24%	0.78%	1.00%	0.18%	0.18%	0.12%	0.07%	0.14%	0.31%



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

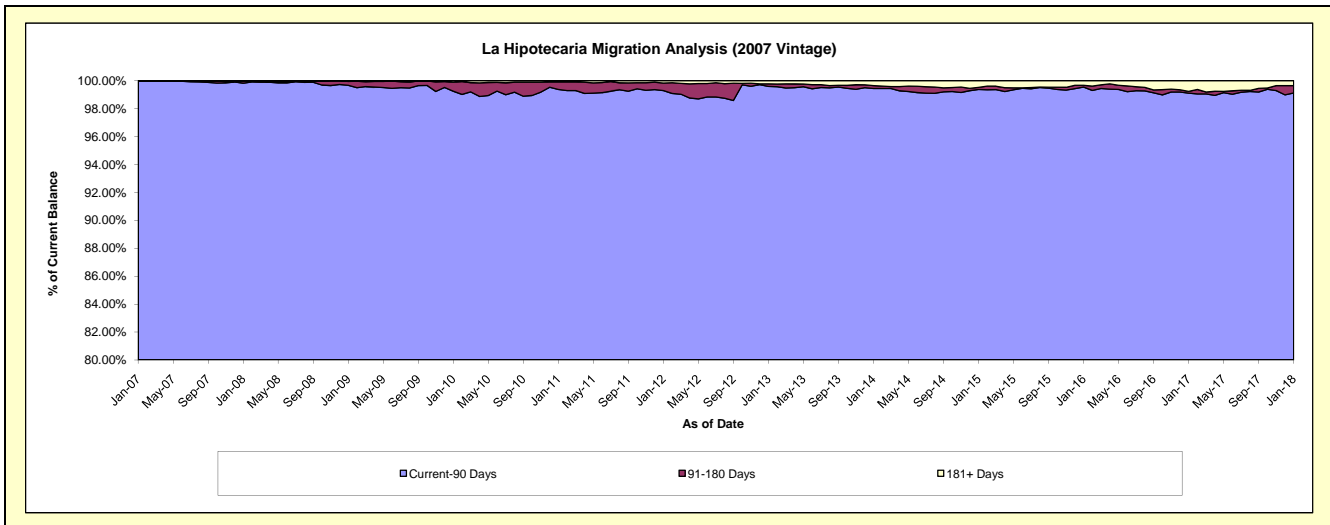
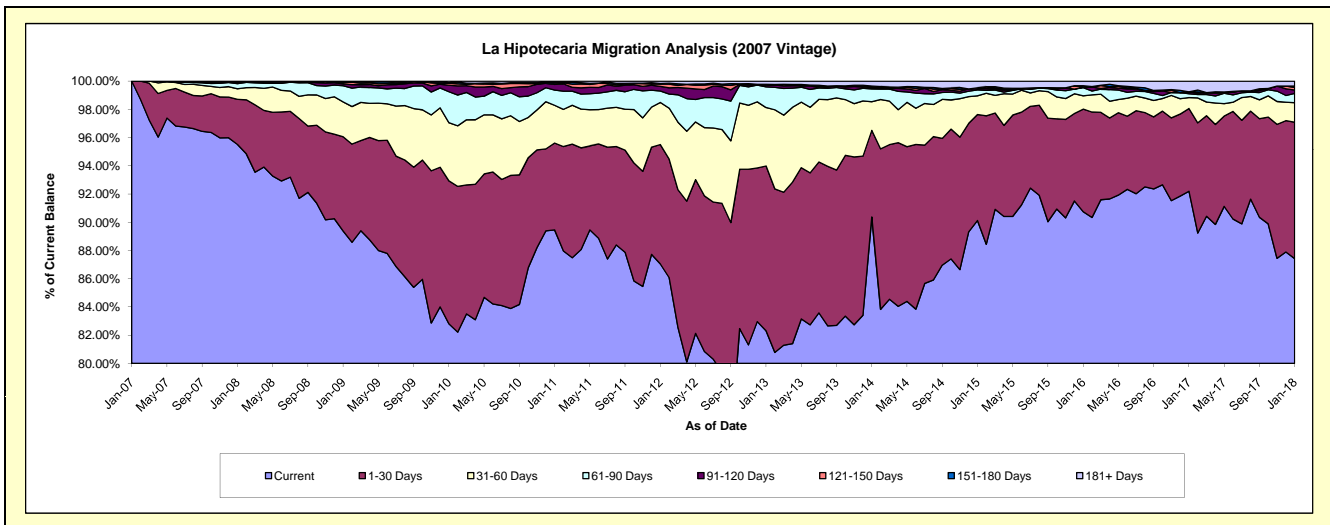
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2018

Current Portfolio Balance	67,256,643.03	65,023,854.27	61,527,920.60	56,949,689.44	52,747,946.07	47,889,625.32	42,988,578.17	39,172,036.48	35,703,821.10	32,531,374.39
	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18
Current	60,109,831.35	53,842,184.58	55,043,600.18	49,571,087.79	43,414,566.82	43,279,709.28	38,743,619.37	35,549,084.83	32,919,050.18	28,441,423.83
1-30 Days	4,498,600.70	6,587,475.88	3,784,605.37	4,821,180.70	6,163,429.11	2,940,436.27	3,228,044.83	2,846,669.96	2,094,116.37	3,144,386.14
31-60 Days	1,654,400.53	2,680,708.19	1,645,323.94	1,700,900.15	2,183,764.90	973,553.76	571,648.60	368,695.99	275,946.48	449,742.64
61-90 Days	776,759.44	1,426,420.33	667,269.68	457,366.54	773,556.80	430,454.54	178,335.08	228,783.58	97,912.10	211,957.90
91-120 Days	80,779.54	299,504.47	243,920.52	191,240.82	65,052.60	46,126.67	38,570.89	12,769.58	45,469.62	77,890.79
121-150 Days	65,086.83	98,079.93	65,841.73	86,907.43	25,159.51	37,534.83	20,951.52	-	-	59,814.39
151-180 Days	35,661.81	19,187.78	26,251.88	27,016.70	4,683.82	15,110.60	3,366.36	39,028.27	604.45	31,703.04
181+ Days	35,522.83	70,293.11	51,107.30	93,989.31	117,732.51	166,699.37	204,041.52	127,004.27	270,721.90	114,455.66

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	67,256,643.03	65,023,854.27	61,527,920.60	56,949,689.44	52,747,946.07	47,889,625.32	42,988,578.17	39,172,036.48	35,703,821.10	32,531,374.39
	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18
Current	89.37%	82.80%	89.46%	87.04%	82.31%	90.37%	90.13%	90.75%	92.20%	87.43%
1-30 Days	6.69%	10.13%	6.15%	8.47%	11.68%	6.14%	7.51%	7.27%	5.87%	9.67%
31-60 Days	2.46%	4.12%	2.67%	2.99%	4.14%	2.03%	1.33%	0.94%	0.77%	1.38%
61-90 Days	1.15%	2.19%	1.08%	0.80%	1.47%	0.90%	0.41%	0.58%	0.27%	0.65%
91-120 Days	0.12%	0.46%	0.40%	0.34%	0.12%	0.10%	0.09%	0.03%	0.13%	0.24%
121-150 Days	0.10%	0.15%	0.11%	0.15%	0.05%	0.08%	0.05%	0.00%	0.00%	0.18%
151-180 Days	0.05%	0.03%	0.04%	0.05%	0.01%	0.03%	0.01%	0.10%	0.00%	0.10%
181+ Days	0.05%	0.11%	0.08%	0.17%	0.22%	0.35%	0.47%	0.32%	0.76%	0.35%
Current - 90 Days	99.68%	99.25%	99.37%	99.30%	99.60%	99.45%	99.38%	99.54%	99.11%	99.13%
91-180 Days	0.27%	0.64%	0.55%	0.54%	0.18%	0.21%	0.15%	0.13%	0.13%	0.52%



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

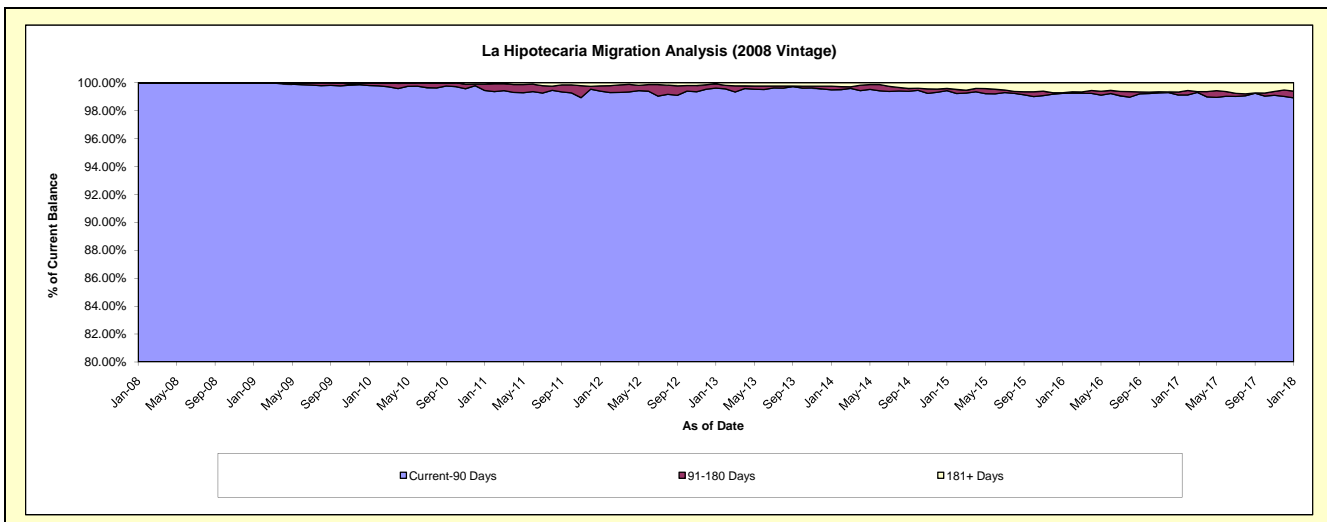
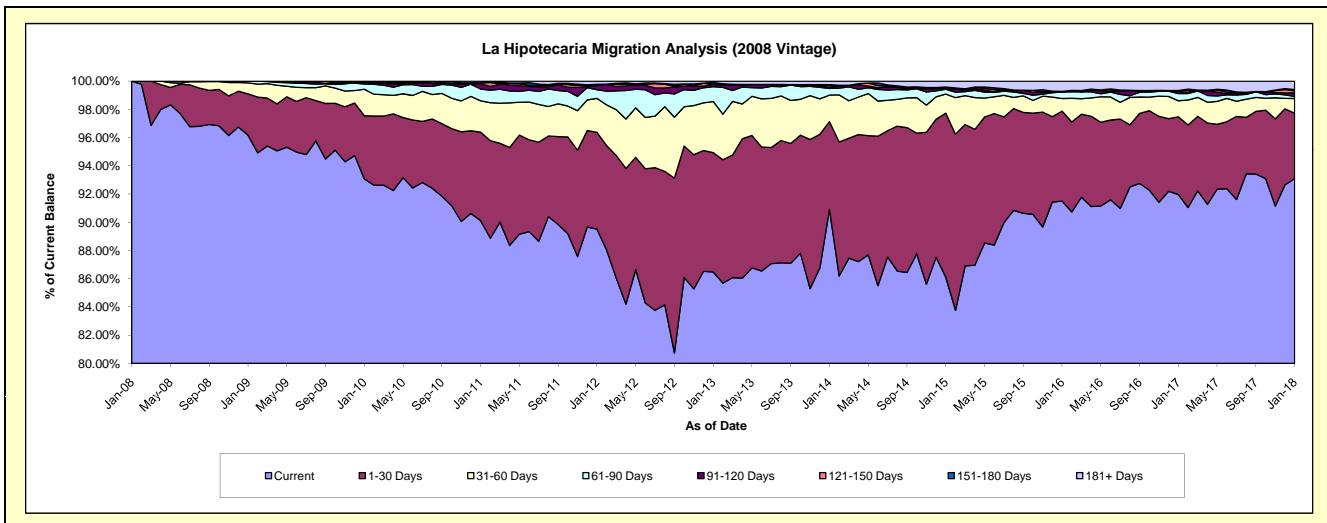
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2018

Current Portfolio Balance	63,780,254.56	61,964,320.14	59,462,020.39	55,874,277.38	52,066,493.20	47,420,991.13	42,807,117.99	38,123,013.63	34,274,713.95	31,260,561.73
	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18
Current	61,342,393.57	57,668,807.31	53,589,144.67	50,015,265.08	45,027,410.96	43,113,418.28	36,862,132.75	34,882,655.42	31,522,118.84	29,103,782.81
1-30 Days	1,864,268.68	2,777,038.93	3,724,705.56	3,834,360.08	4,404,004.58	2,947,013.35	4,973,831.20	2,432,362.93	1,886,431.19	1,446,728.99
31-60 Days	497,148.01	1,162,870.74	1,322,781.45	1,346,154.50	1,882,809.79	893,097.05	580,358.59	338,092.19	390,201.72	325,561.55
61-90 Days	76,444.30	230,458.60	492,891.31	340,164.78	551,217.81	225,405.37	146,887.00	180,288.46	174,409.48	47,416.88
91-120 Days	-	47,704.29	221,456.07	165,843.59	80,024.77	36,136.83	-	-	49,696.92	78,312.11
121-150 Days	-	17,195.13	47,058.12	12,813.88	4,385.48	57,085.08	39,996.42	15,782.71	23,598.49	45,089.28
151-180 Days	-	46,732.63	-	36,359.88	69,819.23	31,966.33	27,272.95	-	-	26,196.90
181+ Days	-	13,512.51	63,983.21	123,315.59	46,820.58	116,868.84	176,639.08	273,831.92	228,257.31	187,473.21

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	63,780,254.56	61,964,320.14	59,462,020.39	55,874,277.38	52,066,493.20	47,420,991.13	42,807,117.99	38,123,013.63	34,274,713.95	31,260,561.73
	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18
Current	96.18%	93.07%	90.12%	89.51%	86.48%	90.92%	86.11%	91.50%	91.97%	93.10%
1-30 Days	2.92%	4.48%	6.26%	6.86%	8.46%	6.21%	11.62%	6.38%	5.50%	4.63%
31-60 Days	0.78%	1.88%	2.22%	2.41%	3.62%	1.88%	1.36%	0.89%	1.14%	1.04%
61-90 Days	0.12%	0.37%	0.83%	0.61%	1.06%	0.48%	0.34%	0.47%	0.51%	0.15%
91-120 Days	0.00%	0.08%	0.37%	0.30%	0.15%	0.08%	0.00%	0.00%	0.14%	0.25%
121-150 Days	0.00%	0.03%	0.08%	0.02%	0.01%	0.12%	0.09%	0.04%	0.07%	0.14%
151-180 Days	0.00%	0.08%	0.00%	0.07%	0.13%	0.07%	0.06%	0.00%	0.00%	0.08%
181+ Days	0.00%	0.02%	0.11%	0.22%	0.09%	0.25%	0.41%	0.72%	0.67%	0.60%
Current - 90 Days	100.00%	99.80%	99.44%	99.39%	99.61%	99.49%	99.43%	99.24%	99.12%	98.92%
91-180 Days	0.00%	0.18%	0.45%	0.38%	0.30%	0.26%	0.16%	0.04%	0.21%	0.48%



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

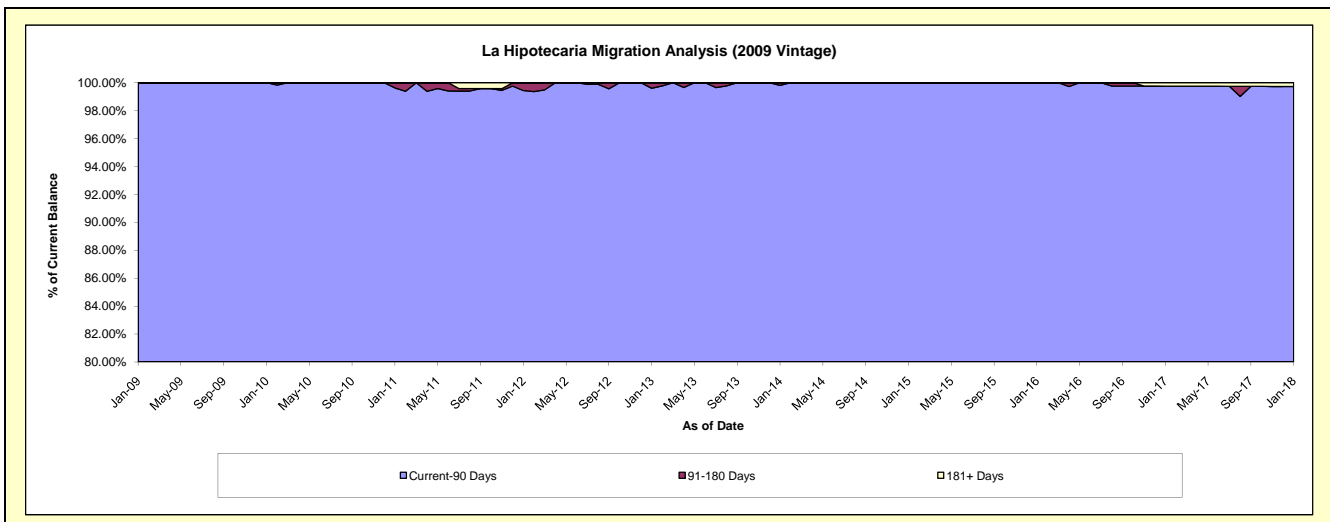
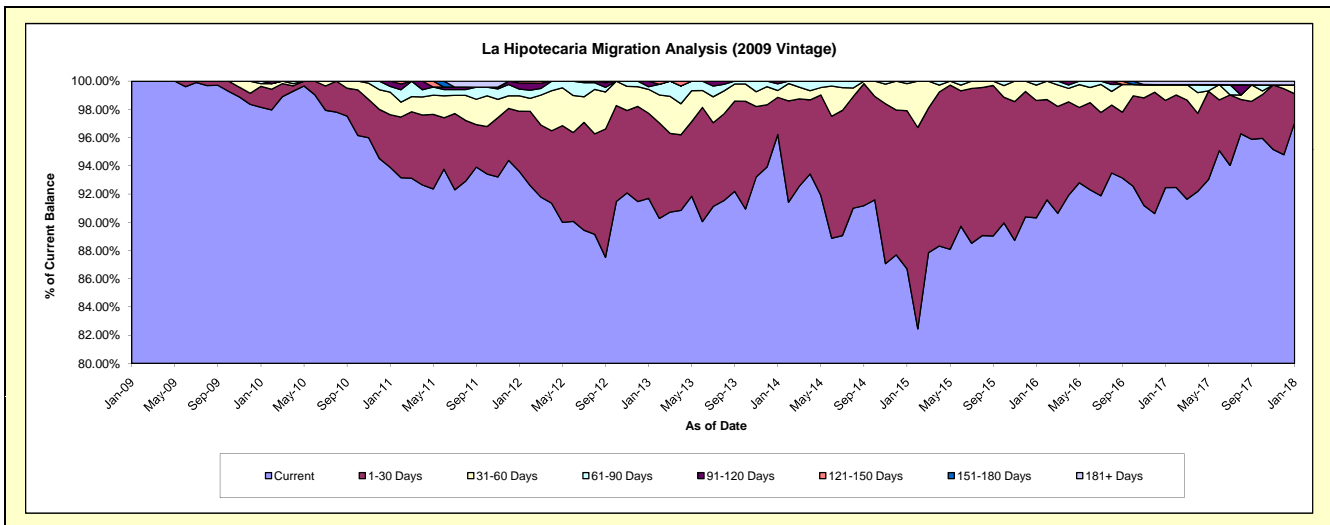
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2018

Current Portfolio Balance	2,504,226.32	12,744,077.21	12,318,102.85	11,782,604.84	10,911,961.74	9,971,946.13	8,972,434.80	7,963,003.67	7,185,205.55	6,460,756.74
	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18
Current	2,504,226.32	12,507,724.47	11,565,812.78	11,027,582.28	10,005,418.83	9,594,472.96	7,778,798.04	7,191,957.44	6,643,033.25	6,271,565.22
1-30 Days	-	189,607.96	459,560.37	503,721.77	658,503.09	263,114.96	1,006,013.25	661,928.45	444,340.34	131,777.59
31-60 Days	-	24,846.27	196,583.98	128,533.45	184,783.81	48,140.27	171,516.89	87,204.84	80,446.65	40,028.62
61-90 Days	-	21,898.51	50,536.39	56,748.41	20,196.49	47,295.09	16,106.62	21,912.94	-	-
91-120 Days	-	-	45,609.33	51,065.68	43,059.52	18,922.85	-	-	-	-
121-150 Days	-	-	-	14,953.25	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	17,385.31	17,385.31

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	2,504,226.32	12,744,077.21	12,318,102.85	11,782,604.84	10,911,961.74	9,971,946.13	8,972,434.80	7,963,003.67	7,185,205.55	6,460,756.74
	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18
Current	100.00%	98.15%	93.89%	93.59%	91.69%	96.21%	86.70%	90.32%	92.45%	97.07%
1-30 Days	0.00%	1.49%	3.73%	4.28%	6.03%	2.64%	11.21%	8.31%	6.18%	2.04%
31-60 Days	0.00%	0.19%	1.60%	1.09%	1.69%	0.48%	1.91%	1.10%	1.12%	0.62%
61-90 Days	0.00%	0.17%	0.41%	0.48%	0.19%	0.47%	0.18%	0.28%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.37%	0.43%	0.39%	0.19%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.13%	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%	0.24%	0.27%
Current - 90 Days	100.00%	100.00%	99.63%	99.44%	99.61%	99.81%	100.00%	100.00%	99.76%	99.73%
91-180 Days	0.00%	0.00%	0.37%	0.56%	0.39%	0.19%	0.00%	0.00%	0.00%	0.00%



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

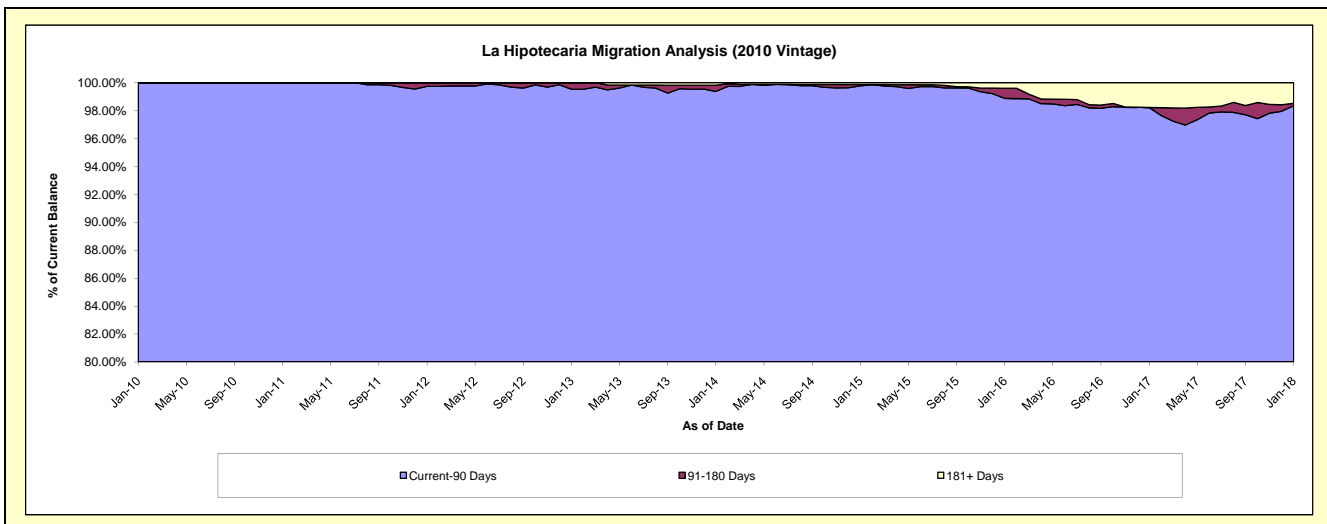
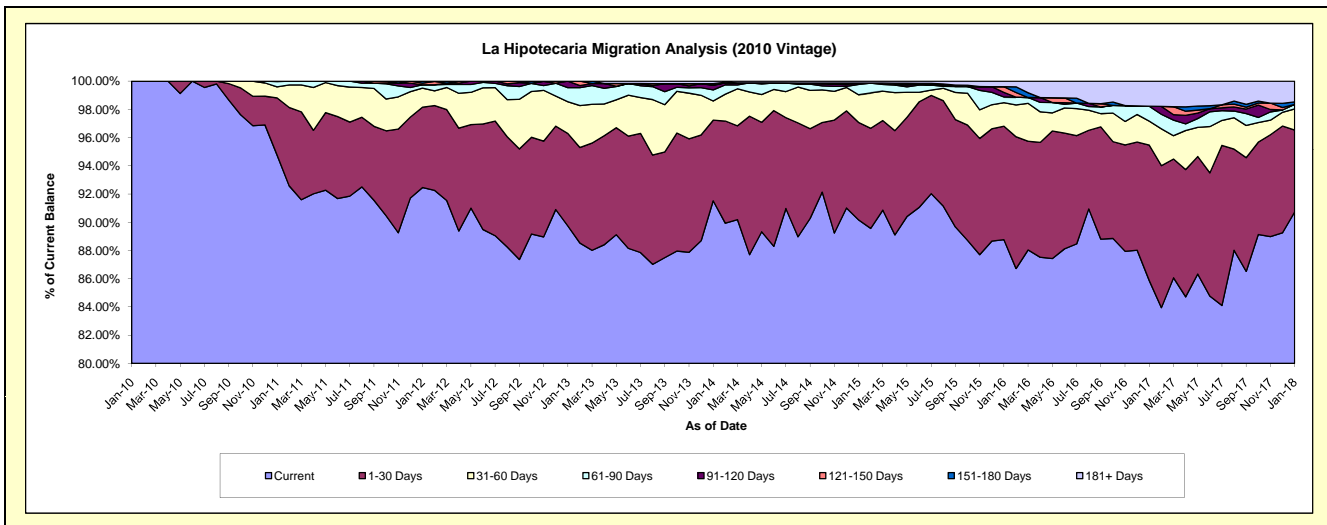
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2018

Current Portfolio Balance	-	1,332,786.25	22,468,139.50	21,607,501.12	20,413,395.52	18,749,340.86	17,032,617.54	15,365,861.36	13,308,631.90	12,090,147.69
	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	
Current	1,332,786.25	21,288,649.50	19,978,342.52	18,320,199.21	17,159,235.54	15,358,220.65	13,639,980.36	11,427,331.29	10,969,085.82	
1-30 Days	-	913,032.53	1,230,261.58	1,336,480.28	1,071,691.68	1,176,506.78	1,234,797.17	1,278,661.78	702,673.26	
31-60 Days	-	176,065.62	292,911.92	458,777.82	255,160.47	334,592.80	256,379.68	225,639.42	181,083.98	
61-90 Days	-	83,451.88	50,715.09	203,809.99	146,918.01	124,650.51	62,438.57	140,578.98	38,388.47	
91-120 Days	-	6,939.97	-	94,128.22	60,208.77	16,062.61	49,794.28	-	-	
121-150 Days	-	-	24,337.52	-	8,670.01	-	61,759.28	-	-	
151-180 Days	-	-	30,932.49	-	13,914.18	-	-	-	20,990.88	
181+ Days	-	-	-	-	33,542.20	22,584.19	60,712.02	236,420.43	177,925.28	

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	1,332,786.25	22,468,139.50	21,607,501.12	20,413,395.52	18,749,340.86	17,032,617.54	15,365,861.36	13,308,631.90	12,090,147.69
	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	
Current	100.00%	94.75%	92.46%	89.75%	91.52%	90.17%	88.77%	85.86%	90.73%	
1-30 Days	0.00%	4.06%	5.69%	6.55%	5.72%	6.91%	8.04%	9.61%	5.81%	
31-60 Days	0.00%	0.78%	1.36%	2.25%	1.36%	1.96%	1.67%	1.70%	1.50%	
61-90 Days	0.00%	0.37%	0.23%	1.00%	0.78%	0.73%	0.41%	1.06%	0.32%	
91-120 Days	0.00%	0.03%	0.00%	0.46%	0.32%	0.09%	0.32%	0.00%	0.00%	
121-150 Days	0.00%	0.00%	0.11%	0.00%	0.05%	0.00%	0.40%	0.00%	0.00%	
151-180 Days	0.00%	0.00%	0.14%	0.00%	0.07%	0.00%	0.00%	0.00%	0.17%	
181+ Days	0.00%	0.00%	0.00%	0.00%	0.18%	0.13%	0.40%	1.78%	1.47%	
Current - 90 Days	100.00%	99.97%	99.74%	99.54%	99.38%	99.77%	98.88%	98.22%	98.35%	
91-180 Days	0.00%	0.03%	0.26%	0.46%	0.44%	0.09%	0.73%	0.00%	0.17%	





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

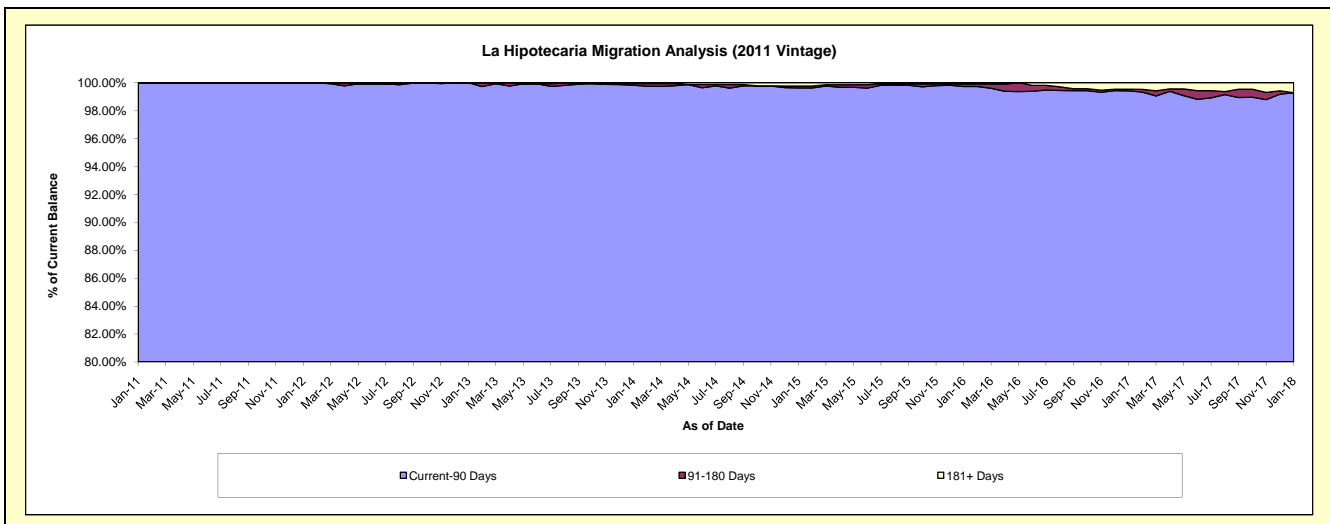
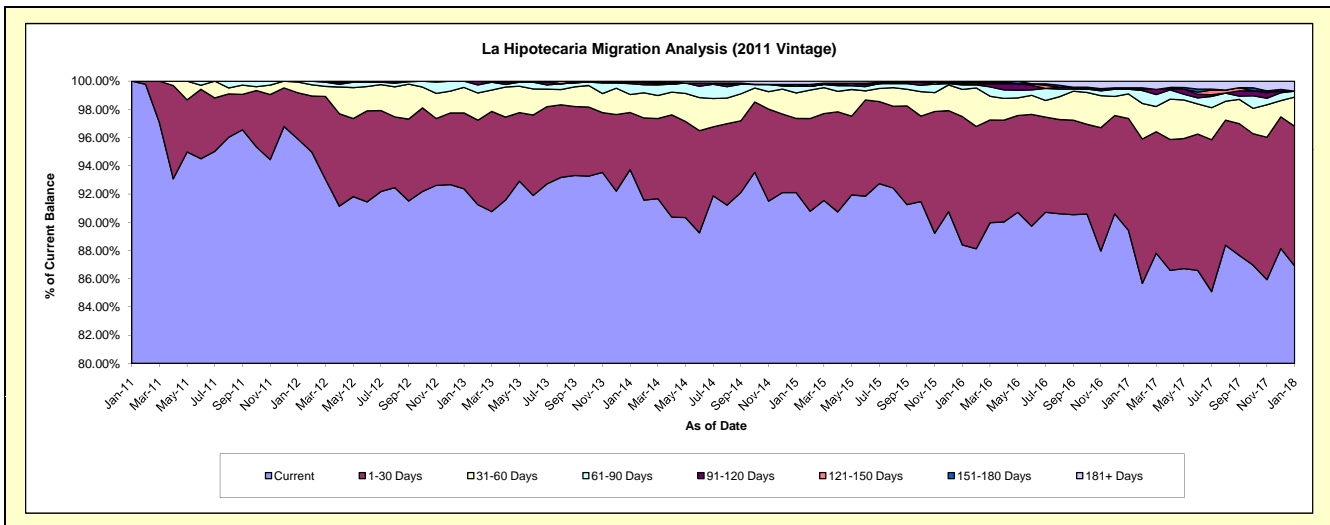
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2018

Current Portfolio Balance	-	-	2,794,177.15	34,776,189.88	33,441,010.78	31,115,510.06	28,348,323.31	25,366,940.32	22,860,428.78	21,006,973.51
	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18		
Current	2,794,177.15	33,349,011.94	30,890,004.95	29,167,989.87	26,108,610.00	22,422,622.43	20,442,159.18	18,255,781.52		
1-30 Days	-	1,141,040.14	1,798,375.32	1,256,201.97	1,490,599.56	2,306,764.26	1,813,283.18	2,078,916.77		
31-60 Days	-	264,057.97	604,883.77	397,459.59	511,905.35	490,211.95	398,468.22	434,494.19		
61-90 Days	-	22,079.83	147,746.74	238,069.00	132,802.57	78,987.74	74,462.03	87,876.81		
91-120 Days	-	-	-	37,645.87	5,311.63	22,100.10	1,226.52	-		
121-150 Days	-	-	-	-	33,310.92	24,472.04	23,316.66	-		
151-180 Days	-	-	-	-	-	-	-	-		
181+ Days	-	-	-	18,143.76	65,783.28	21,781.80	107,512.99	149,904.22		

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	2,794,177.15	34,776,189.88	33,441,010.78	31,115,510.06	28,348,323.31	25,366,940.32	22,860,428.78	21,006,973.51
	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18		
Current	100.00%	95.90%	92.37%	93.74%	92.10%	88.39%	89.42%	86.90%		
1-30 Days	0.00%	3.28%	5.38%	4.04%	5.26%	9.09%	7.93%	9.90%		
31-60 Days	0.00%	0.76%	1.81%	1.28%	1.81%	1.93%	1.74%	2.07%		
61-90 Days	0.00%	0.06%	0.44%	0.77%	0.47%	0.31%	0.33%	0.42%		
91-120 Days	0.00%	0.00%	0.00%	0.12%	0.02%	0.09%	0.01%	0.00%		
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.12%	0.10%	0.10%	0.00%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.06%	0.23%	0.09%	0.47%	0.71%		
Current - 90 Days	100.00%	100.00%	100.00%	99.82%	99.63%	99.73%	99.42%	99.29%		
91-180 Days	0.00%	0.00%	0.00%	0.12%	0.14%	0.18%	0.11%	0.00%		



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

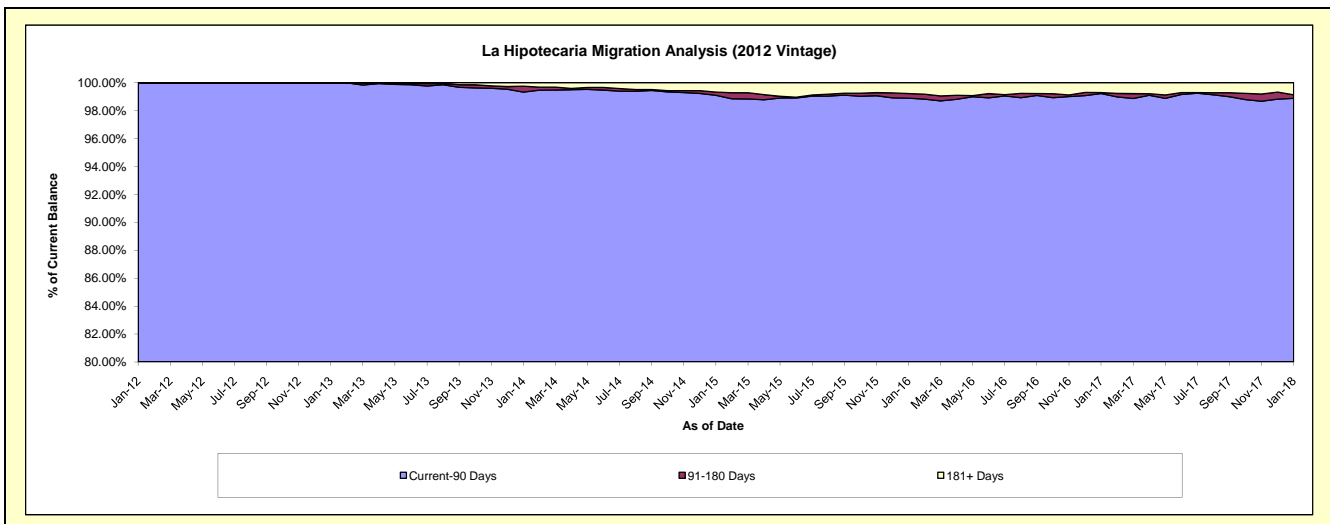
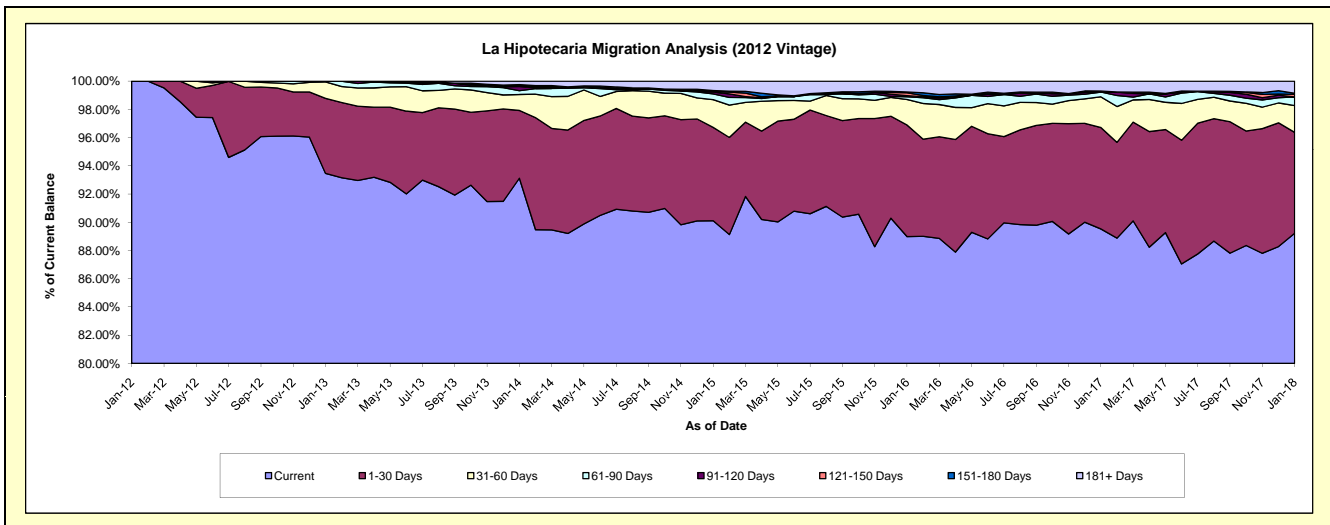
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2018

Current Portfolio Balance	-	-	-	4,086,242.59	49,326,730.31	47,211,844.06	43,962,335.54	40,256,186.11	36,699,650.23	33,792,463.76
	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18			
Current	4,086,242.59	46,101,443.60	43,964,377.63	39,612,118.35	35,821,372.41	32,856,972.55	30,151,041.98			
1-30 Days	-	2,623,732.49	2,267,760.26	2,909,102.84	3,184,278.96	2,638,974.41	2,416,212.23			
31-60 Days	-	577,330.31	533,318.51	863,479.93	727,241.24	796,225.49	640,612.88			
61-90 Days	-	24,223.91	129,682.20	182,214.61	78,084.32	124,414.55	206,993.36			
91-120 Days	-	-	137,631.48	55,314.39	30,782.98	-	-			
121-150 Days	-	-	30,120.66	28,077.77	85,237.92	3,326.71	61,789.37			
151-180 Days	-	-	33,742.62	18,098.26	19,106.70	21,988.63	24,622.13			
181+ Days	-	-	115,210.70	293,929.39	310,081.58	257,747.89	291,191.81			

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	4,086,242.59	49,326,730.31	47,211,844.06	43,962,335.54	40,256,186.11	36,699,650.23	33,792,463.76
	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18			
Current	100.00%	93.46%	93.12%	90.10%	88.98%	89.53%	89.22%			
1-30 Days	0.00%	5.32%	4.80%	6.62%	7.91%	7.19%	7.15%			
31-60 Days	0.00%	1.17%	1.13%	1.96%	1.81%	2.17%	1.90%			
61-90 Days	0.00%	0.05%	0.27%	0.41%	0.19%	0.34%	0.61%			
91-120 Days	0.00%	0.00%	0.29%	0.13%	0.08%	0.00%	0.00%			
121-150 Days	0.00%	0.00%	0.06%	0.06%	0.21%	0.01%	0.18%			
151-180 Days	0.00%	0.00%	0.07%	0.04%	0.05%	0.06%	0.07%			
181+ Days	0.00%	0.00%	0.24%	0.67%	0.77%	0.70%	0.86%			
Current - 90 Days	100.00%	100.00%	99.33%	99.10%	98.89%	99.23%	98.88%			
91-180 Days	0.00%	0.00%	0.43%	0.23%	0.34%	0.07%	0.26%			



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

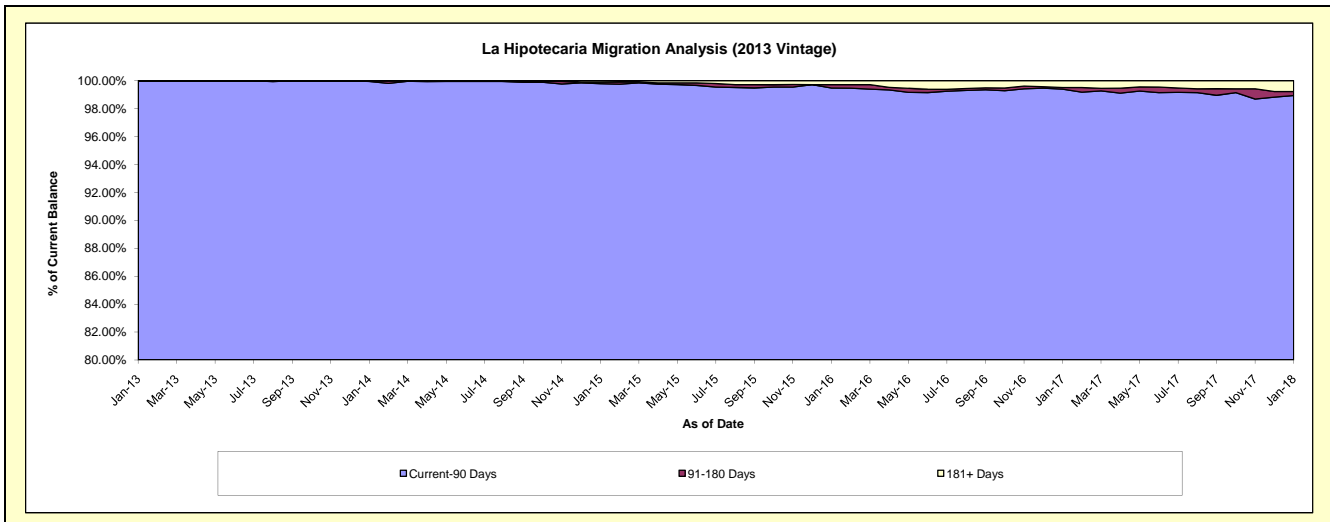
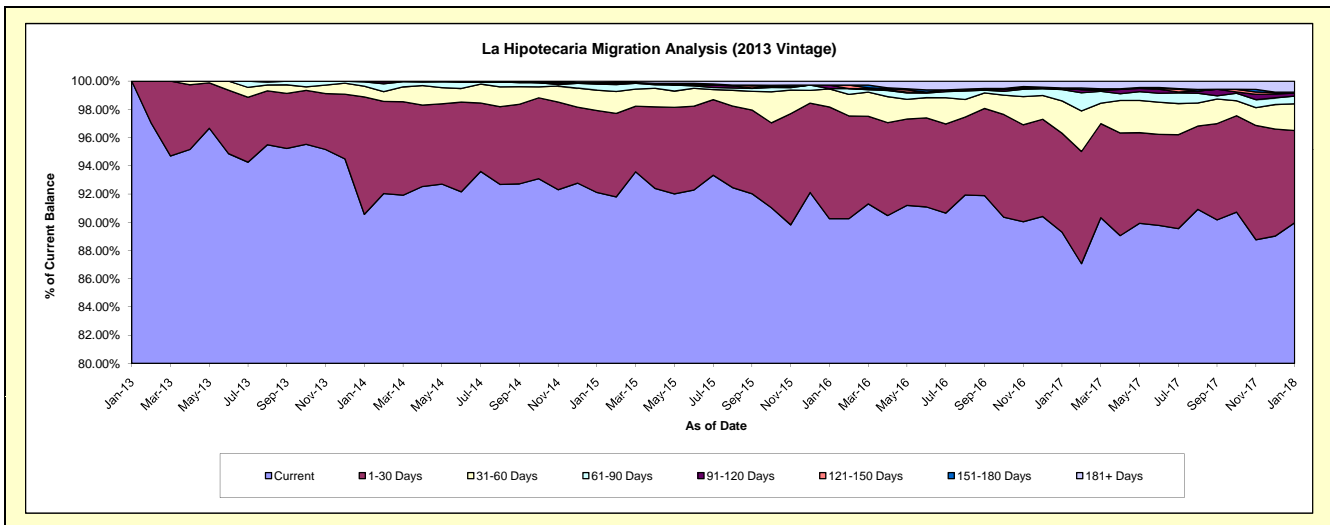
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2018

Current Portfolio Balance	-	-	-	-	3,731,570.46	63,483,580.25	60,542,763.93	56,224,028.87	51,944,775.79	47,666,300.50
					Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18
Current					3,731,570.46	57,491,899.53	55,766,860.57	50,742,720.84	46,387,934.61	42,885,160.26
1-30 Days					-	5,279,372.20	3,516,470.24	4,451,286.54	3,641,536.88	3,114,330.75
31-60 Days					-	486,184.89	873,908.52	719,863.59	1,187,284.37	900,032.99
61-90 Days					-	191,899.68	258,745.94	14,814.08	417,859.33	260,579.71
91-120 Days					-	34,223.95	34,363.80	139,367.54	31,445.54	102,156.12
121-150 Days					-	-	-	13,801.09	26,798.96	-
151-180 Days					-	-	12,358.47	-	-	33,080.23
181+ Days					-	-	66,255.30	155,976.28	251,916.10	370,960.44

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	3,731,570.46	63,483,580.25	60,542,763.93	56,224,028.87	51,944,775.79	47,666,300.50
					Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18
Current					100.00%	90.56%	92.11%	90.25%	89.30%	89.97%
1-30 Days					0.00%	8.32%	5.81%	7.92%	7.01%	6.53%
31-60 Days					0.00%	0.77%	1.44%	1.28%	2.29%	1.89%
61-90 Days					0.00%	0.30%	0.43%	0.03%	0.80%	0.55%
91-120 Days					0.00%	0.05%	0.06%	0.25%	0.06%	0.21%
121-150 Days					0.00%	0.00%	0.02%	0.00%	0.05%	0.00%
151-180 Days					0.00%	0.00%	0.02%	0.00%	0.00%	0.07%
181+ Days					0.00%	0.00%	0.11%	0.28%	0.48%	0.78%
Current - 90 Days					100.00%	99.95%	99.79%	99.47%	99.40%	98.94%
91-180 Days					0.00%	0.05%	0.10%	0.25%	0.11%	0.28%



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

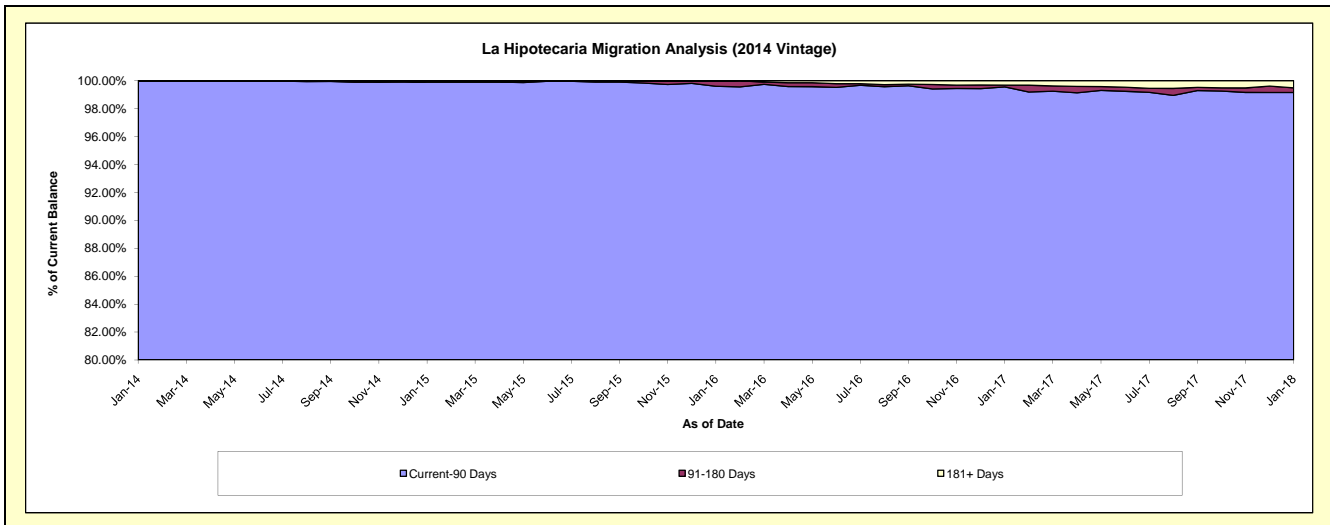
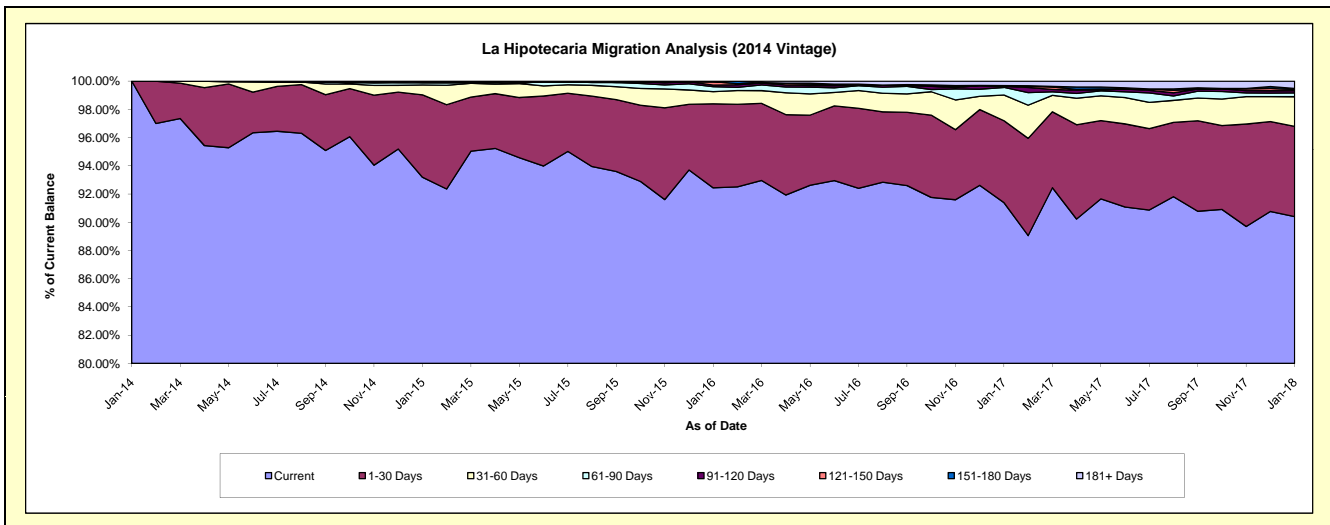
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2018

Current Portfolio Balance	-	-	-	-	-	6,377,671.53	70,940,241.95	68,076,149.33	63,364,894.50	59,132,279.57
						Jan-14	Jan-15	Jan-16	Jan-17	Jan-18
Current						6,377,671.53	66,109,214.09	62,929,649.07	57,912,014.04	53,453,574.76
1-30 Days						-	4,141,632.66	4,053,271.24	3,679,682.51	3,781,293.20
31-60 Days						-	501,165.53	587,572.22	1,151,686.05	1,246,894.88
61-90 Days						-	119,545.73	237,186.91	341,469.20	154,840.94
91-120 Days						-	-	81,289.23	45,047.73	95,762.94
121-150 Days						-	-	156,874.96	33,023.70	47,316.66
151-180 Days						-	-	-	-	48,501.85
181+ Days						-	68,683.94	30,305.70	201,971.27	304,094.34

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	6,377,671.53	70,940,241.95	68,076,149.33	63,364,894.50	59,132,279.57
						Jan-14	Jan-15	Jan-16	Jan-17	Jan-18
Current						100.00%	93.19%	92.44%	91.39%	90.40%
1-30 Days						0.00%	5.84%	5.95%	5.81%	6.39%
31-60 Days						0.00%	0.71%	0.86%	1.82%	2.11%
61-90 Days						0.00%	0.17%	0.35%	0.54%	0.26%
91-120 Days						0.00%	0.00%	0.12%	0.07%	0.16%
121-150 Days						0.00%	0.00%	0.23%	0.05%	0.08%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.08%
181+ Days						0.00%	0.10%	0.04%	0.32%	0.51%
Current - 90 Days						100.00%	99.90%	99.61%	99.56%	99.16%
91-180 Days						0.00%	0.00%	0.35%	0.12%	0.32%



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

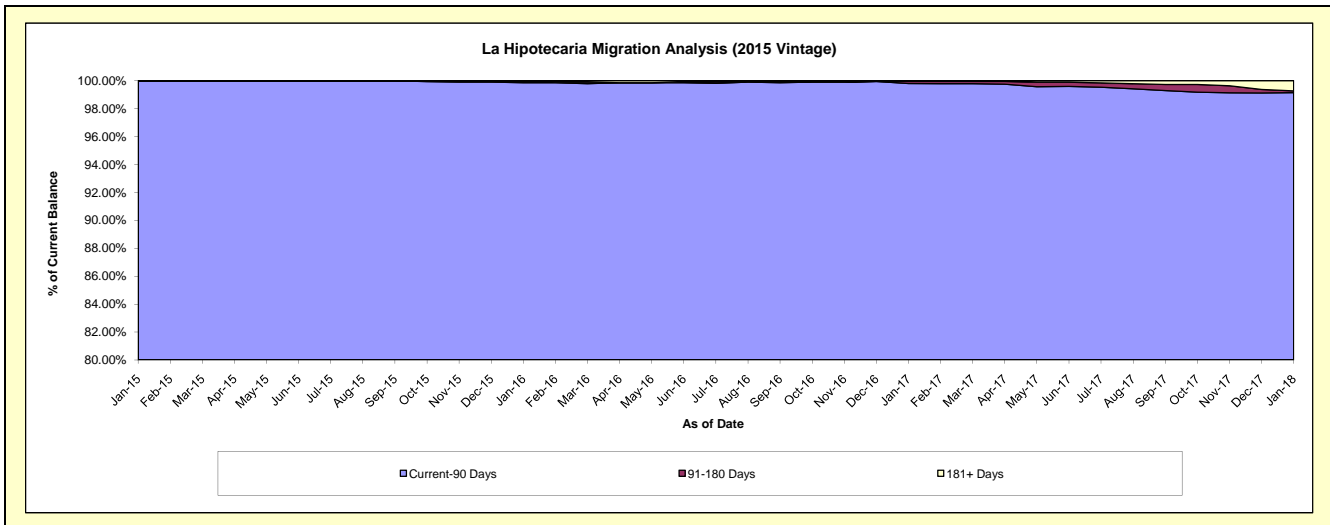
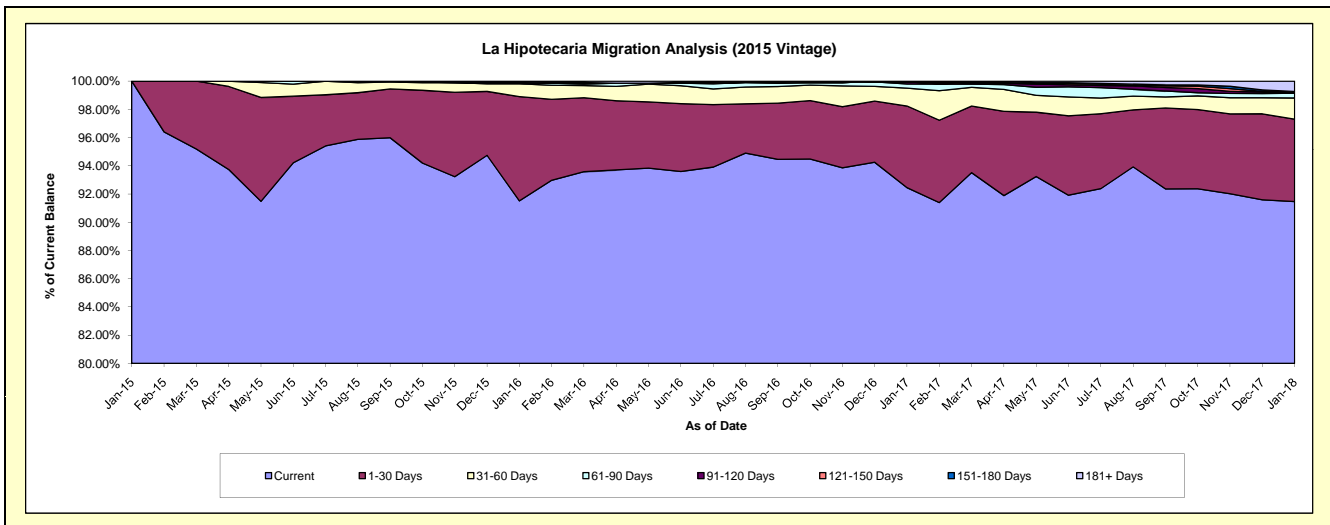
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 1/31/2018

Current Portfolio Balance	-	-	-	-	-	-	-	7,360,944.00	78,961,245.99	76,052,290.79	72,471,675.95
								Jan-15	Jan-16	Jan-17	Jan-18
Current								7,360,944.00	72,261,933.70	70,315,332.78	66,289,304.90
1-30 Days								-	5,837,333.93	4,399,297.15	4,227,921.40
31-60 Days								-	714,367.59	958,880.03	1,091,222.96
61-90 Days								-	38,148.11	228,544.05	244,368.51
91-120 Days								-	35,263.50	111,584.54	21,379.55
121-150 Days								-	-	-	38,675.77
151-180 Days								-	34,599.16	-	30,582.26
181+ Days								-	39,600.00	38,652.24	528,220.60

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

Current Portfolio Balance	-	-	-	-	-	-	-	7,360,944.00	78,961,245.99	76,052,290.79	72,471,675.95
								Jan-15	Jan-16	Jan-17	Jan-18
Current								100.00%	91.52%	92.46%	91.47%
1-30 Days								0.00%	7.39%	5.78%	5.83%
31-60 Days								0.00%	0.90%	1.26%	1.51%
61-90 Days								0.00%	0.05%	0.30%	0.34%
91-120 Days								0.00%	0.04%	0.15%	0.03%
121-150 Days								0.00%	0.00%	0.00%	0.05%
151-180 Days								0.00%	0.04%	0.00%	0.04%
181+ Days								0.00%	0.05%	0.05%	0.73%
Current - 90 Days								100.00%	99.86%	99.80%	99.15%
91-180 Days								0.00%	0.09%	0.15%	0.13%



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

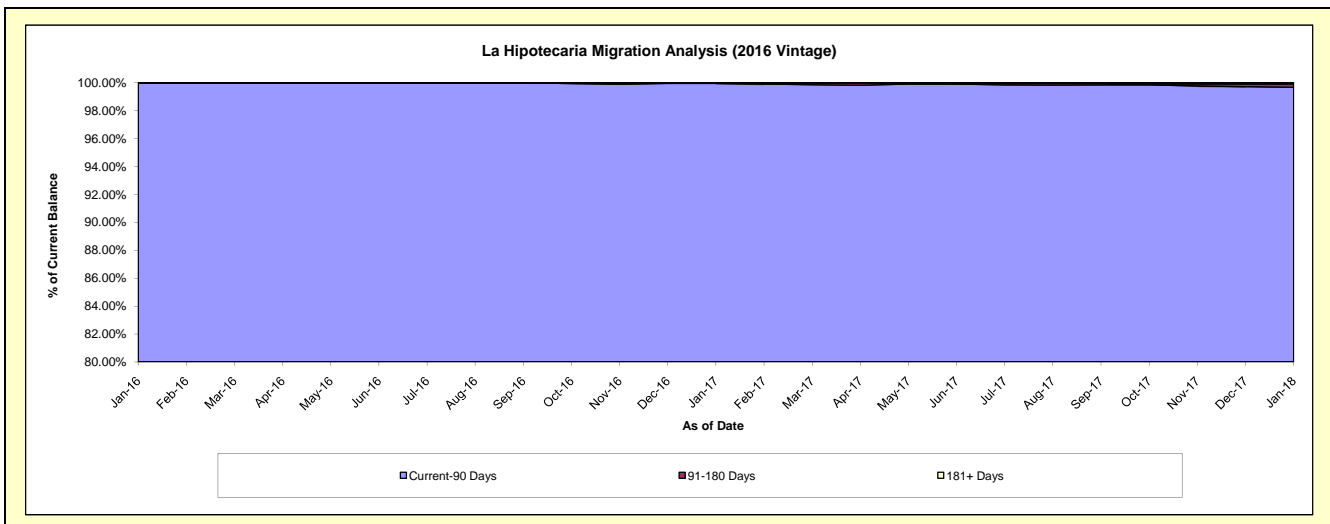
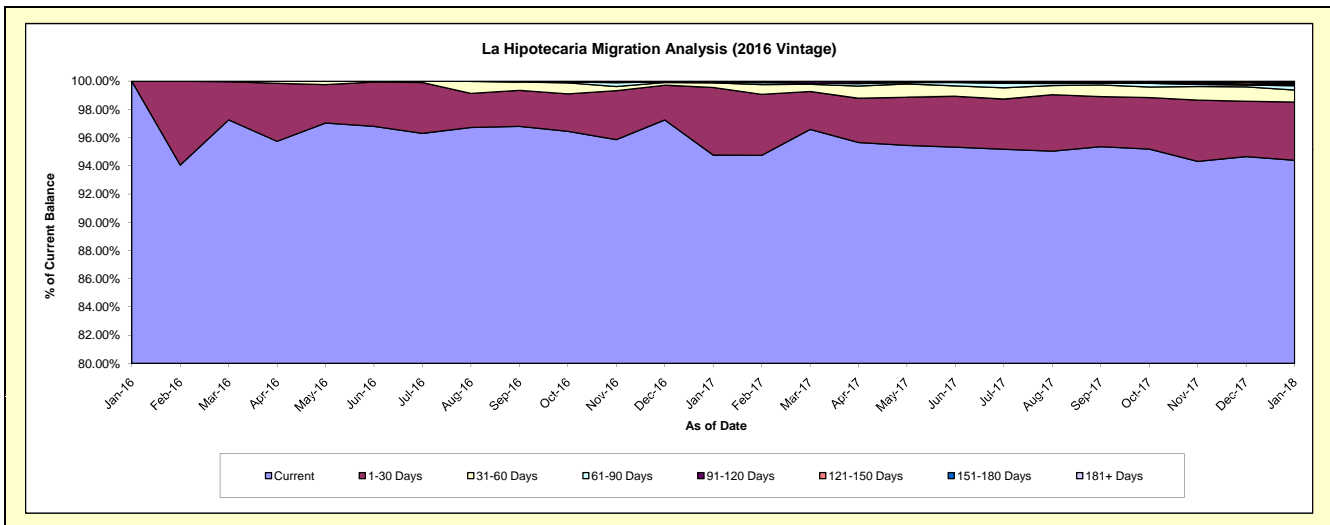
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 1/31/2018

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	6,442,933.72	74,591,308.95	72,110,205.28
										Jan-16	Jan-17	Jan-18
Current										6,442,933.72	70,683,975.41	68,068,168.29
1-30 Days										-	3,574,217.24	2,973,128.89
31-60 Days										-	247,525.29	612,571.72
61-90 Days										-	50,275.57	222,319.18
91-120 Days										-	-	77,033.97
121-150 Days										-	35,315.44	34,067.56
151-180 Days										-	-	50,155.27
181+ Days										-	-	72,760.40

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

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	6,442,933.72	74,591,308.95	72,110,205.28
										Jan-16	Jan-17	Jan-18
Current										100.00%	94.76%	94.39%
1-30 Days										0.00%	4.79%	4.12%
31-60 Days										0.00%	0.33%	0.85%
61-90 Days										0.00%	0.07%	0.31%
91-120 Days										0.00%	0.00%	0.11%
121-150 Days										0.00%	0.05%	0.05%
151-180 Days										0.00%	0.00%	0.07%
181+ Days										0.00%	0.00%	0.10%
Current - 90 Days										100.00%	99.95%	99.68%
91-180 Days										0.00%	0.05%	0.22%



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

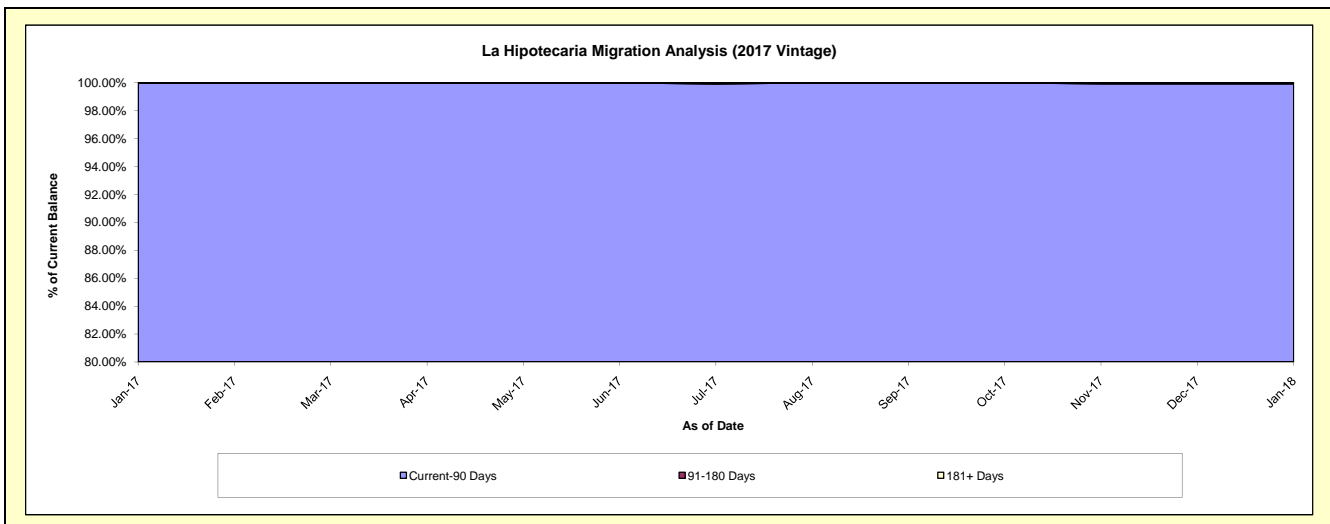
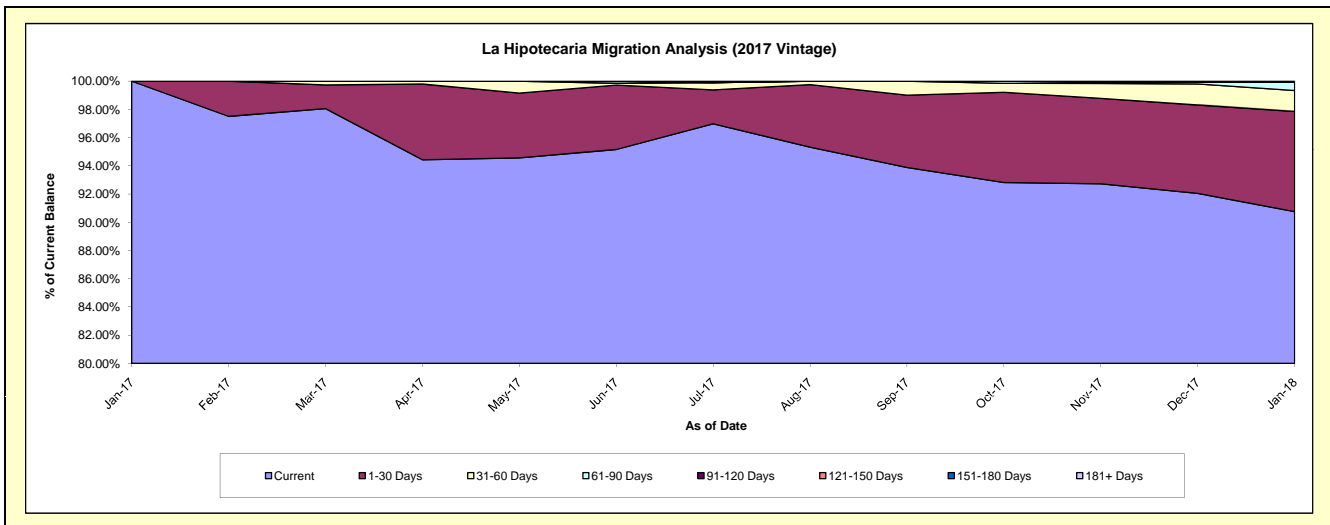
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 1/31/2018

Current Portfolio Balance										4,161,188.01	87,587,631.95
										Jan-17	Jan-18
Current										4,161,188.01	79,488,006.79
1-30 Days										-	6,218,914.76
31-60 Days										-	1,296,334.48
61-90 Days										-	512,177.03
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	72,198.89
181+ Days										-	-

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

Current Portfolio Balance										4,161,188.01	87,587,631.95
										Jan-17	Jan-18
Current										100.00%	90.75%
1-30 Days										0.00%	7.10%
31-60 Days										0.00%	1.48%
61-90 Days										0.00%	0.58%
91-120 Days										0.00%	0.00%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.08%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.92%
91-180 Days										0.00%	0.08%



**Mortgages - La Hipotecaria Panama Migration Analysis (2018 Vintage)**

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

Data Cutoff: 1/31/2018

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	5,877,338.08
	<b>Jan-18</b>											
Current												5,877,338.08
1-30 Days												-
31-60 Days												-
61-90 Days												-
91-120 Days												-
121-150 Days												-
151-180 Days												-
181+ Days												-

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

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	5,877,338.08
	<b>Jan-18</b>											
Current												100.00%
1-30 Days												0.00%
31-60 Days												0.00%
61-90 Days												0.00%
91-120 Days												0.00%
121-150 Days												0.00%
151-180 Days												0.00%
181+ Days												0.00%
Current - 90 Days												100.00%
91-180 Days												0.00%

