



Migration Analysis for La Hipotecaria S.A Panama

Mortgages February 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 2/28/2018.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

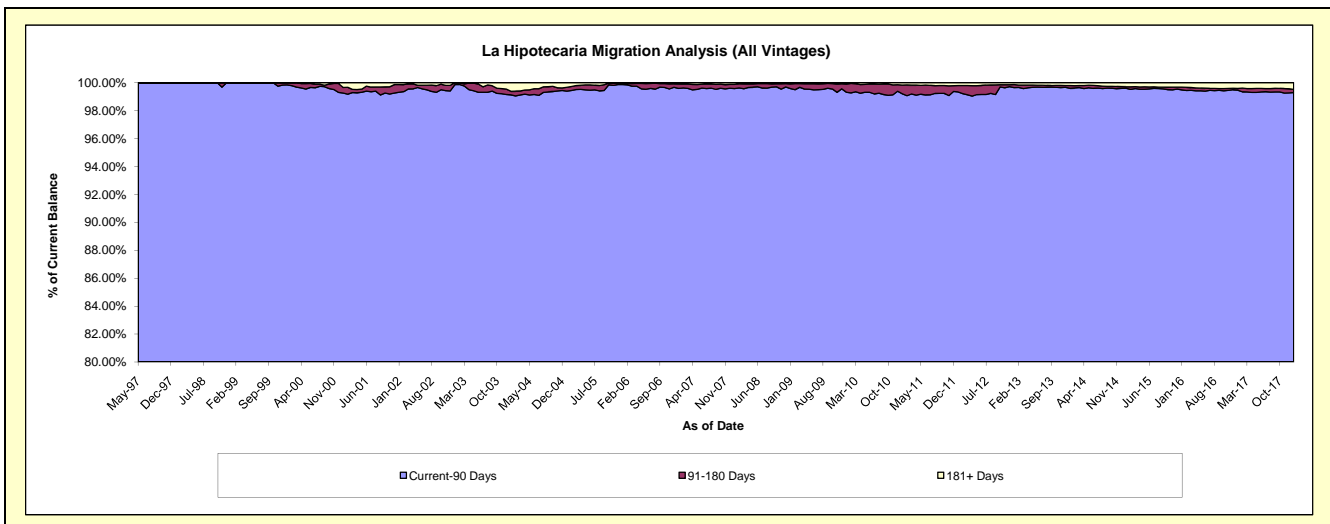
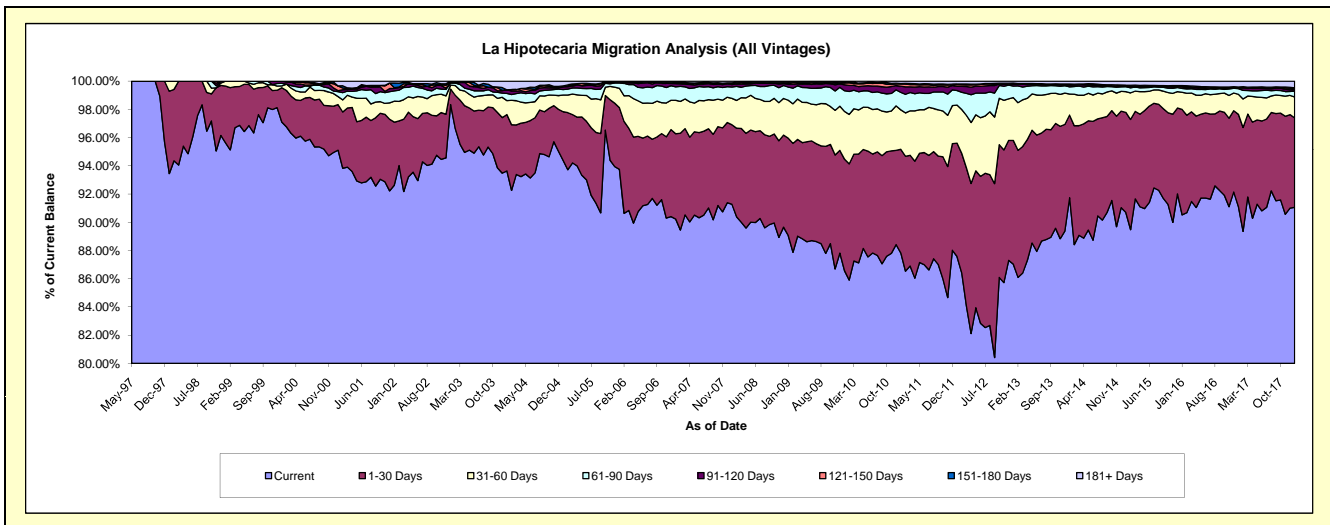
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2018

Current Portfolio Balance	282,761,497.65	281,849,948.39	291,468,526.04	308,516,234.09	335,509,456.61	373,734,410.85	415,917,283.49	457,171,538.65	492,198,945.16	#N/A
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	248,468,955.90	242,112,874.48	252,222,968.50	266,546,516.22	288,854,709.84	330,439,595.82	372,154,553.32	414,573,917.33	439,825,542.10	#N/A
1-30 Days	21,816,455.06	23,219,394.97	23,739,742.79	26,159,451.60	30,213,012.48	31,494,252.71	32,474,283.12	31,568,234.38	36,203,803.32	#N/A
31-60 Days	7,945,792.82	9,859,914.19	8,950,108.99	9,615,456.38	11,324,769.52	8,341,199.84	7,840,207.87	7,092,625.15	9,959,730.47	#N/A
61-90 Days	3,123,514.50	4,608,037.98	3,847,772.18	3,768,563.35	3,995,853.55	2,059,233.17	1,471,078.58	1,409,815.62	2,989,453.50	#N/A
91-120 Days	805,859.93	1,203,069.00	1,534,391.59	1,303,752.51	399,577.66	412,223.73	462,990.45	380,683.44	812,693.02	#N/A
121-150 Days	331,891.61	501,959.10	549,846.27	384,539.76	108,204.56	128,157.29	188,076.10	384,225.13	286,577.63	#N/A
151-180 Days	95,071.68	196,816.02	180,294.95	110,882.01	63,616.84	79,174.22	123,758.16	284,783.42	217,326.80	#N/A
181+ Days	173,956.15	147,882.65	443,400.77	627,072.26	549,712.16	780,574.07	1,202,335.89	1,477,254.18	1,903,818.32	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	282,761,497.65	281,849,948.39	291,468,526.04	308,516,234.09	335,509,456.61	373,734,410.85	415,917,283.49	457,171,538.65	492,198,945.16	#N/A
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	87.87%	85.90%	86.54%	86.40%	86.09%	88.42%	89.48%	90.68%	89.36%	#N/A
1-30 Days	7.72%	8.24%	8.14%	8.48%	9.01%	8.43%	7.81%	6.91%	7.36%	#N/A
31-60 Days	2.81%	3.50%	3.07%	3.12%	3.38%	2.23%	1.89%	1.55%	2.02%	#N/A
61-90 Days	1.10%	1.63%	1.32%	1.22%	1.19%	0.55%	0.35%	0.31%	0.61%	#N/A
91-120 Days	0.28%	0.43%	0.53%	0.42%	0.12%	0.11%	0.11%	0.08%	0.17%	#N/A
121-150 Days	0.12%	0.18%	0.19%	0.12%	0.03%	0.03%	0.05%	0.08%	0.06%	#N/A
151-180 Days	0.03%	0.07%	0.06%	0.04%	0.02%	0.02%	0.03%	0.06%	0.04%	#N/A
181+ Days	0.06%	0.05%	0.15%	0.20%	0.16%	0.21%	0.29%	0.32%	0.39%	#N/A
Current - 90 Days	99.50%	99.27%	99.07%	99.21%	99.67%	99.63%	99.52%	99.45%	99.35%	#N/A
91-180 Days	0.44%	0.67%	0.78%	0.58%	0.17%	0.17%	0.19%	0.23%	0.27%	#N/A



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

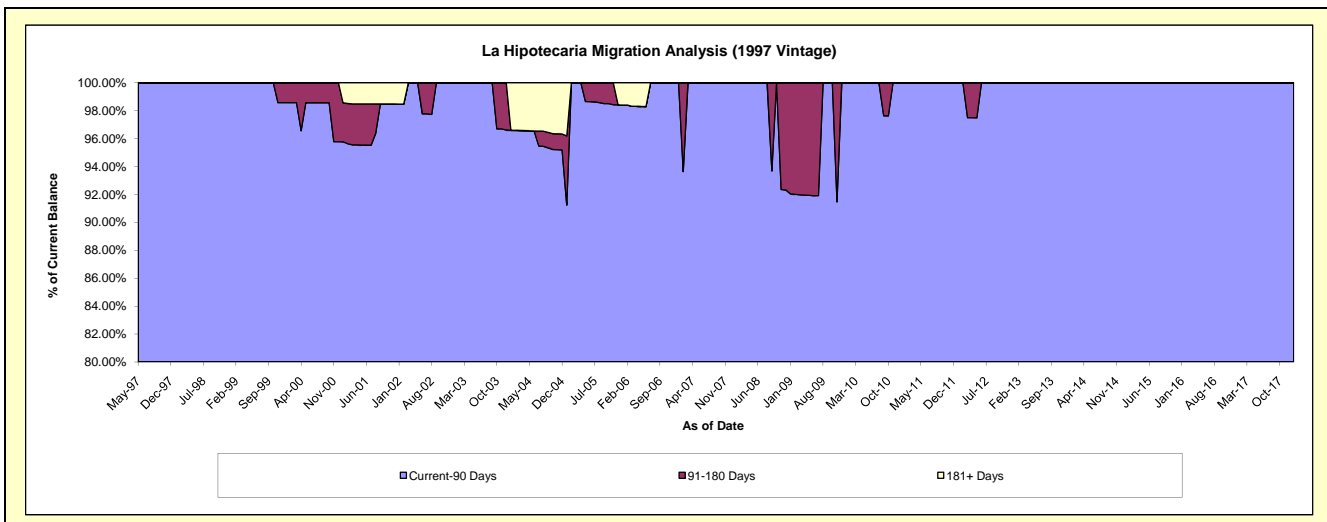
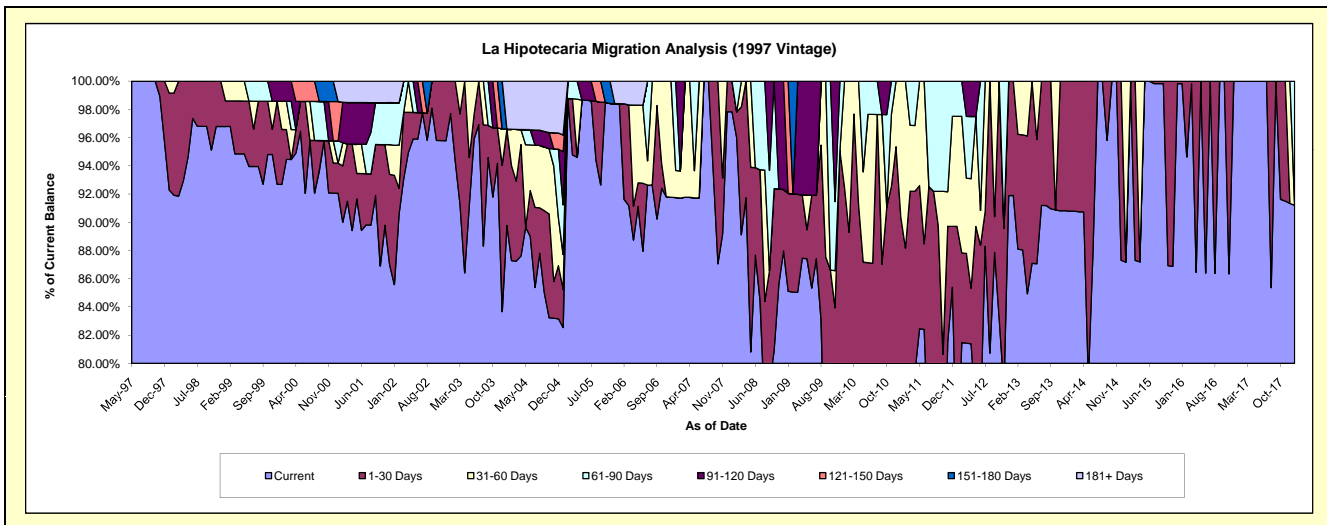
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2018

Current Portfolio Balance	555,982.53	493,504.28	453,654.25	406,402.43	323,920.27	266,657.26	229,257.13	194,009.62	165,021.33	#N/A
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	472,892.50	319,355.18	315,798.05	331,108.18	285,365.76	242,093.77	229,257.13	183,589.29	165,021.33	#N/A
1-30 Days	38,690.04	121,246.29	84,155.14	25,847.49	26,337.57	24,563.49	-	10,420.33	-	#N/A
31-60 Days	-	52,902.81	53,701.06	39,319.28	12,216.94	-	-	-	-	#N/A
61-90 Days	-	-	-	10,127.48	-	-	-	-	-	#N/A
91-120 Days	-	-	-	-	-	-	-	-	-	#N/A
121-150 Days	-	-	-	-	-	-	-	-	-	#N/A
151-180 Days	44,399.99	-	-	-	-	-	-	-	-	#N/A
181+ Days	-	-	-	-	-	-	-	-	-	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	555,982.53	493,504.28	453,654.25	406,402.43	323,920.27	266,657.26	229,257.13	194,009.62	165,021.33	#N/A
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	85.06%	64.71%	69.61%	81.47%	88.10%	90.79%	100.00%	94.63%	100.00%	#N/A
1-30 Days	6.96%	24.57%	18.55%	6.36%	8.13%	9.21%	0.00%	5.37%	0.00%	#N/A
31-60 Days	0.00%	10.72%	11.84%	9.67%	3.77%	0.00%	0.00%	0.00%	0.00%	#N/A
61-90 Days	0.00%	0.00%	0.00%	2.49%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A
151-180 Days	7.99%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A
Current - 90 Days	92.01%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A
91-180 Days	7.99%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

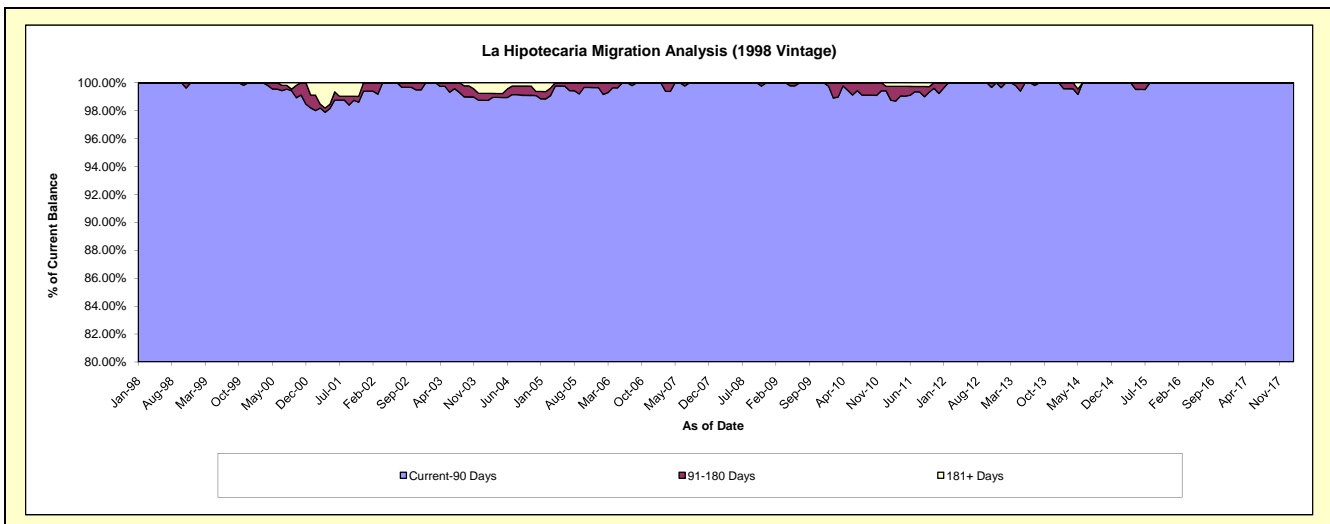
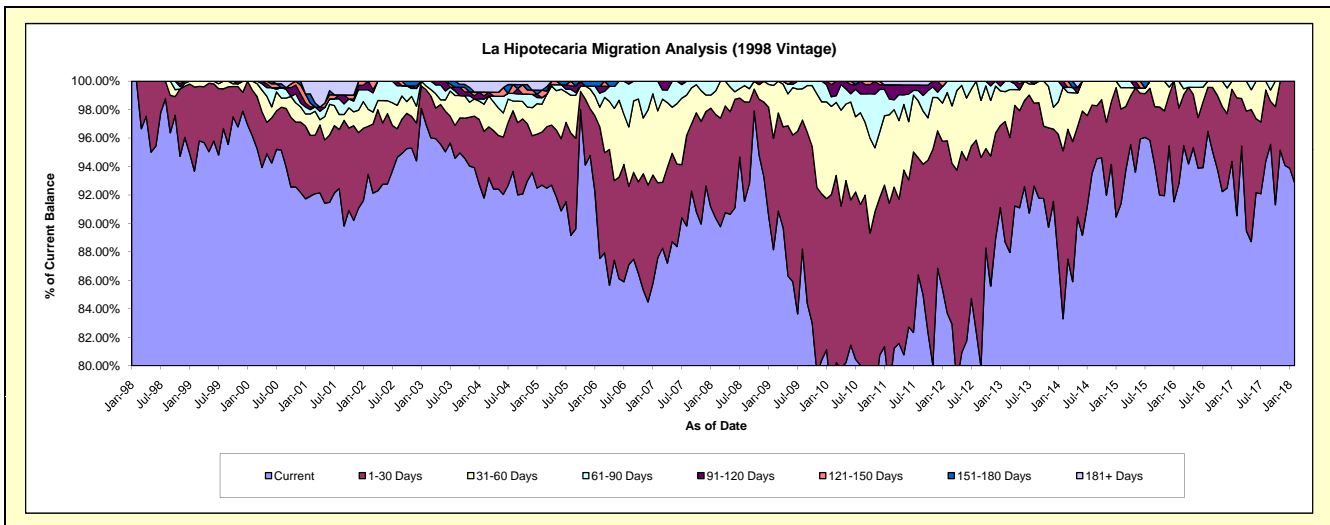
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2018

Current Portfolio Balance	5,256,759.09	4,832,617.47	4,334,414.34	3,820,154.59	3,405,414.34	3,001,086.23	2,546,213.68	2,127,403.90	1,776,671.76	1,392,985.72
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	4,634,432.48	3,753,816.41	3,394,005.94	3,197,880.21	3,020,348.52	2,500,024.77	2,326,872.16	1,974,308.98	1,608,744.43	1,293,261.70
1-30 Days	411,042.92	694,381.54	568,513.07	462,172.59	288,407.78	354,045.31	169,614.29	113,128.48	147,276.40	99,724.02
31-60 Days	195,697.90	298,945.36	269,891.12	129,751.73	71,540.95	134,298.38	38,045.83	39,966.44	20,650.93	-
61-90 Days	15,585.79	32,392.40	47,598.02	30,350.06	25,117.09	-	11,681.40	-	-	-
91-120 Days	-	40,970.74	43,306.76	-	-	12,717.77	-	-	-	-
121-150 Days	-	12,111.02	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	11,099.43	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,256,759.09	4,832,617.47	4,334,414.34	3,820,154.59	3,405,414.34	3,001,086.23	2,546,213.68	2,127,403.90	1,776,671.76	1,392,985.72
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	88.16%	77.68%	78.30%	83.71%	88.69%	83.30%	91.39%	92.80%	90.55%	92.84%
1-30 Days	7.82%	14.37%	13.12%	12.10%	8.47%	11.80%	6.66%	5.32%	8.29%	7.16%
31-60 Days	3.72%	6.19%	6.23%	3.40%	2.10%	4.47%	1.49%	1.88%	1.16%	0.00%
61-90 Days	0.30%	0.67%	1.10%	0.79%	0.74%	0.00%	0.46%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.85%	1.00%	0.00%	0.00%	0.42%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.25%	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%	0.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	98.90%	98.74%	100.00%	100.00%	99.58%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	1.10%	1.00%	0.00%	0.00%	0.42%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

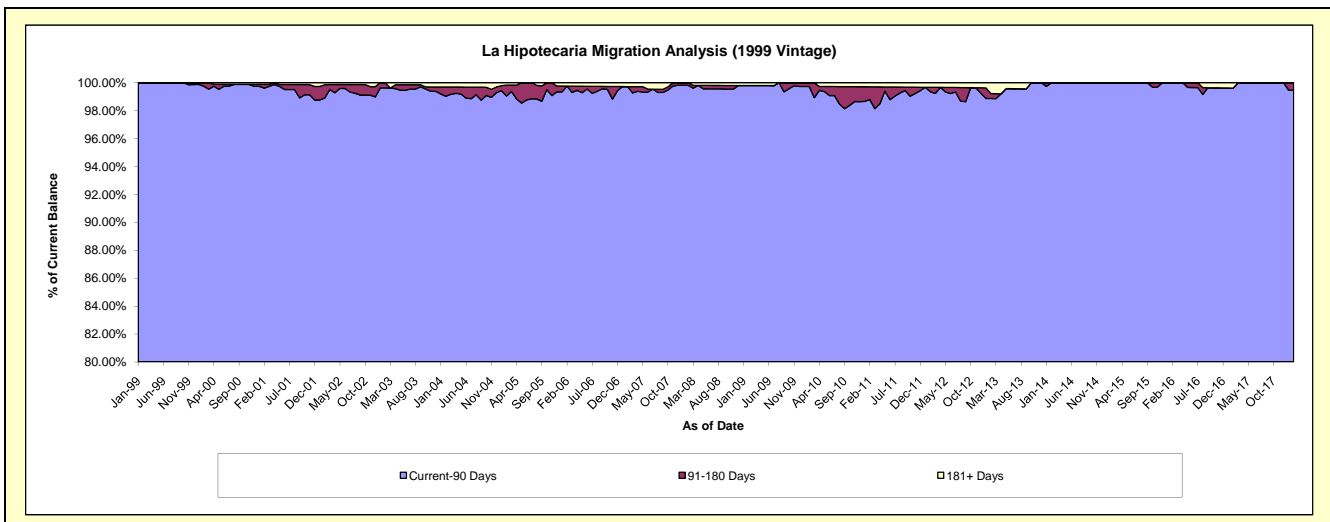
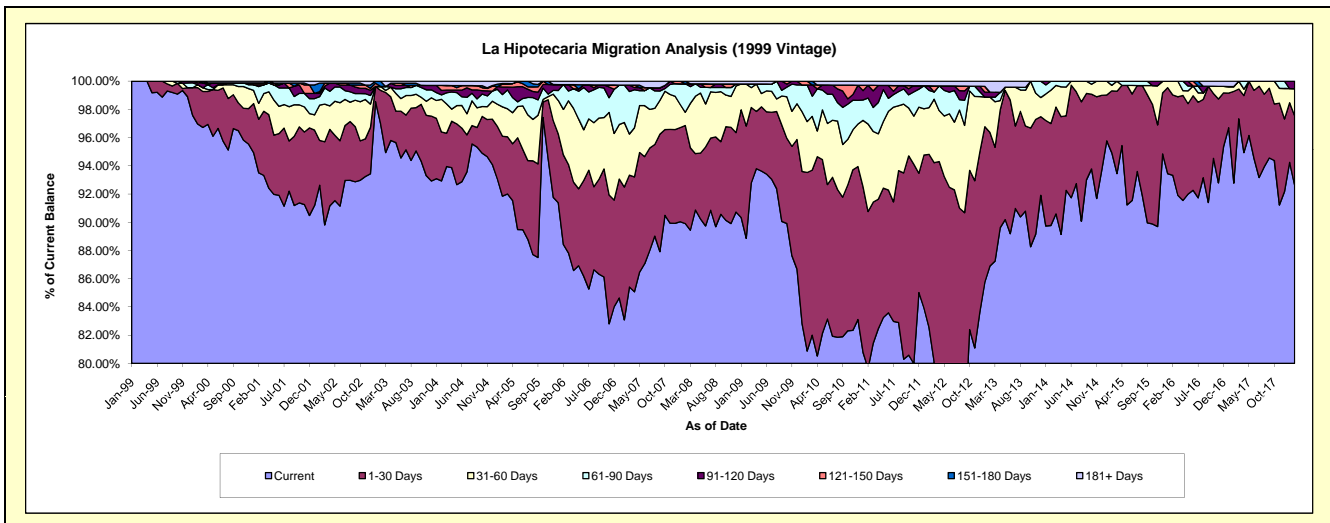
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2018

Current Portfolio Balance	7,659,178.55	7,286,056.51	6,694,071.45	5,912,399.15	5,237,699.04	4,549,631.83	4,049,435.90	3,453,048.16	2,972,492.54	2,519,943.93
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	6,806,181.89	5,892,463.98	5,330,589.86	4,880,762.16	4,551,402.64	4,084,353.01	3,843,386.62	3,222,654.53	2,757,761.29	2,333,378.75
1-30 Days	609,596.26	921,996.97	744,970.68	725,143.22	496,042.64	328,610.63	178,348.06	196,761.31	193,238.24	124,478.93
31-60 Days	227,924.61	262,813.84	415,211.15	195,799.44	131,127.50	107,617.31	15,688.88	33,632.32	10,148.27	48,623.35
61-90 Days	-	189,275.49	123,285.55	72,386.96	-	29,050.88	12,012.34	-	-	-
91-120 Days	-	-	60,507.98	18,801.14	18,469.18	-	-	-	-	13,462.90
121-150 Days	-	19,506.23	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	15,475.79	-	19,506.23	19,506.23	40,657.08	-	-	-	11,344.74	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,659,178.55	7,286,056.51	6,694,071.45	5,912,399.15	5,237,699.04	4,549,631.83	4,049,435.90	3,453,048.16	2,972,492.54	2,519,943.93
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	88.86%	80.87%	79.63%	82.55%	86.90%	89.77%	94.91%	93.33%	92.78%	92.60%
1-30 Days	7.96%	12.65%	11.13%	12.26%	9.47%	7.22%	4.40%	5.70%	6.50%	4.94%
31-60 Days	2.98%	3.61%	6.20%	3.31%	2.50%	2.37%	0.39%	0.97%	0.34%	1.93%
61-90 Days	0.00%	2.60%	1.84%	1.22%	0.00%	0.64%	0.30%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.90%	0.32%	0.35%	0.00%	0.00%	0.00%	0.00%	0.53%
121-150 Days	0.00%	0.27%	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%	0.33%	0.78%	0.00%	0.00%	0.00%	0.38%	0.00%
Current - 90 Days	99.80%	99.73%	98.80%	99.35%	98.87%	100.00%	100.00%	100.00%	99.62%	99.47%
91-180 Days	0.00%	0.27%	0.90%	0.32%	0.35%	0.00%	0.00%	0.00%	0.00%	0.53%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

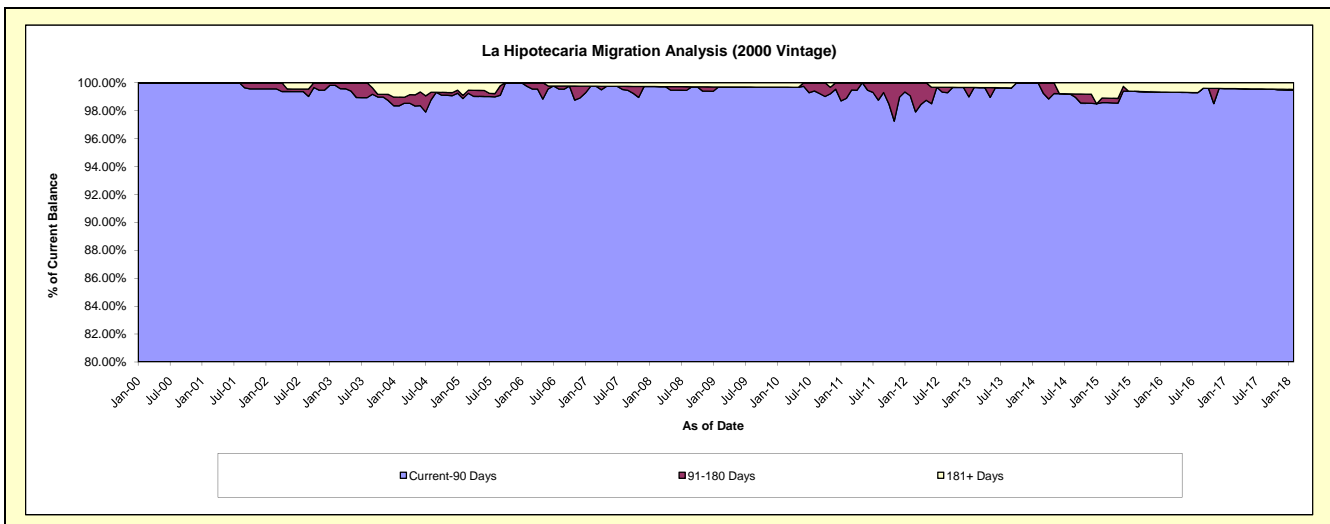
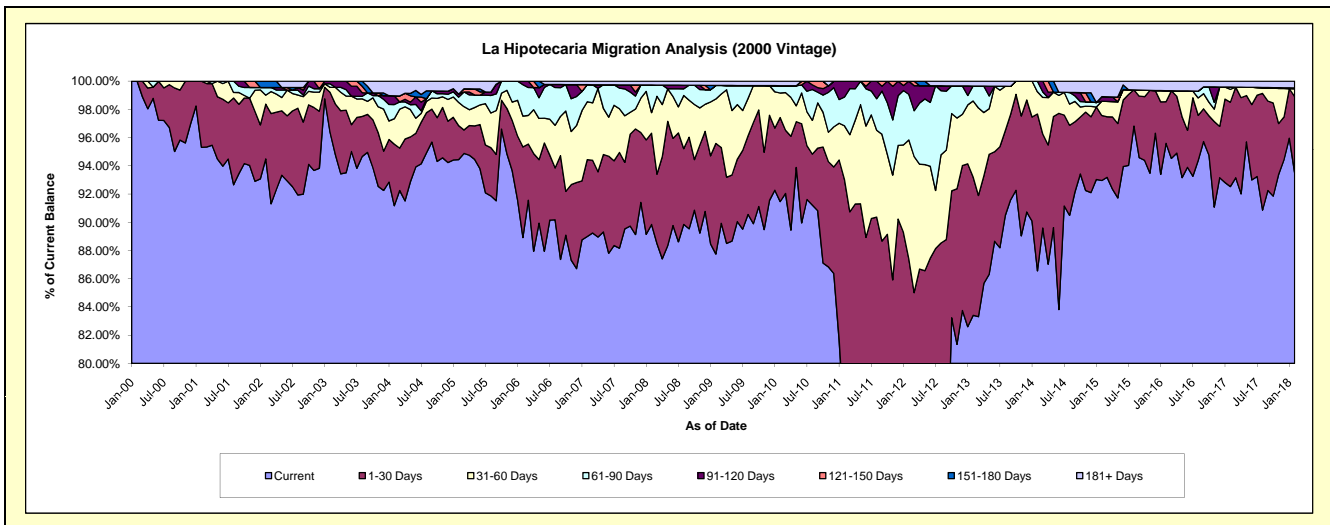
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2018

Current Portfolio Balance	6,386,856.29	6,025,612.16	5,614,749.73	5,146,187.20	4,691,629.80	4,112,279.13	3,663,638.21	3,109,007.59	2,810,539.04	2,429,744.61
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	5,604,390.95	5,511,374.50	4,235,179.47	3,642,771.16	3,912,990.99	3,559,574.71	3,405,805.71	2,971,933.99	2,600,565.63	2,272,131.29
1-30 Days	500,392.63	358,633.67	987,651.64	855,198.01	459,795.67	456,968.47	168,802.82	91,685.55	168,022.20	130,991.18
31-60 Days	201,450.96	105,020.82	214,345.16	433,914.90	252,794.21	64,642.55	36,918.90	24,496.48	25,724.19	13,577.65
61-90 Days	61,369.77	31,331.19	114,643.74	166,216.02	49,956.51	31,093.40	-	-	4,486.02	-
91-120 Days	-	-	62,929.72	48,087.11	-	-	11,866.81	-	-	1,303.49
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	19,251.98	19,251.98	-	-	16,092.42	-	40,243.97	20,891.57	11,741.00	11,741.00

Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,386,856.29	6,025,612.16	5,614,749.73	5,146,187.20	4,691,629.80	4,112,279.13	3,663,638.21	3,109,007.59	2,810,539.04	2,429,744.61
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	87.75%	91.47%	75.43%	70.79%	83.40%	86.56%	92.96%	95.59%	92.53%	93.51%
1-30 Days	7.83%	5.95%	17.59%	16.62%	9.80%	11.11%	4.61%	2.95%	5.98%	5.39%
31-60 Days	3.15%	1.74%	3.82%	8.43%	5.39%	1.57%	1.01%	0.79%	0.92%	0.56%
61-90 Days	0.96%	0.52%	2.04%	3.23%	1.06%	0.76%	0.00%	0.00%	0.16%	0.00%
91-120 Days	0.00%	0.00%	1.12%	0.93%	0.00%	0.00%	0.32%	0.00%	0.00%	0.05%
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	0.30%	0.32%	0.00%	0.00%	0.34%	0.00%	1.10%	0.67%	0.42%	0.48%
Current - 90 Days	99.70%	99.68%	98.88%	99.07%	99.66%	100.00%	98.58%	99.33%	99.58%	99.46%
91-180 Days	0.00%	0.00%	1.12%	0.93%	0.00%	0.00%	0.32%	0.00%	0.00%	0.05%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

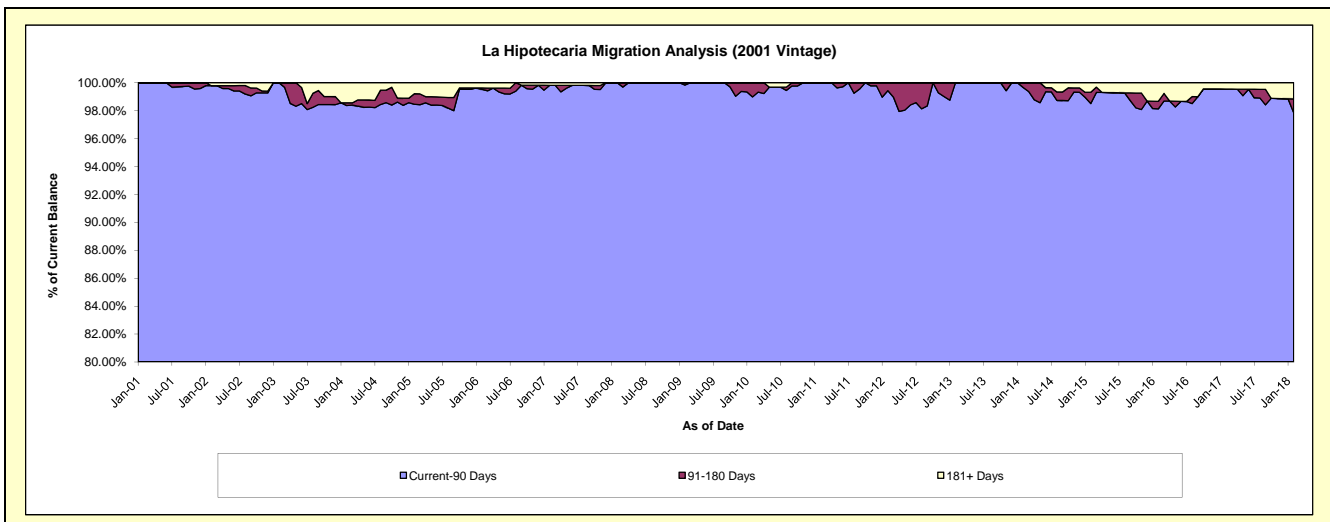
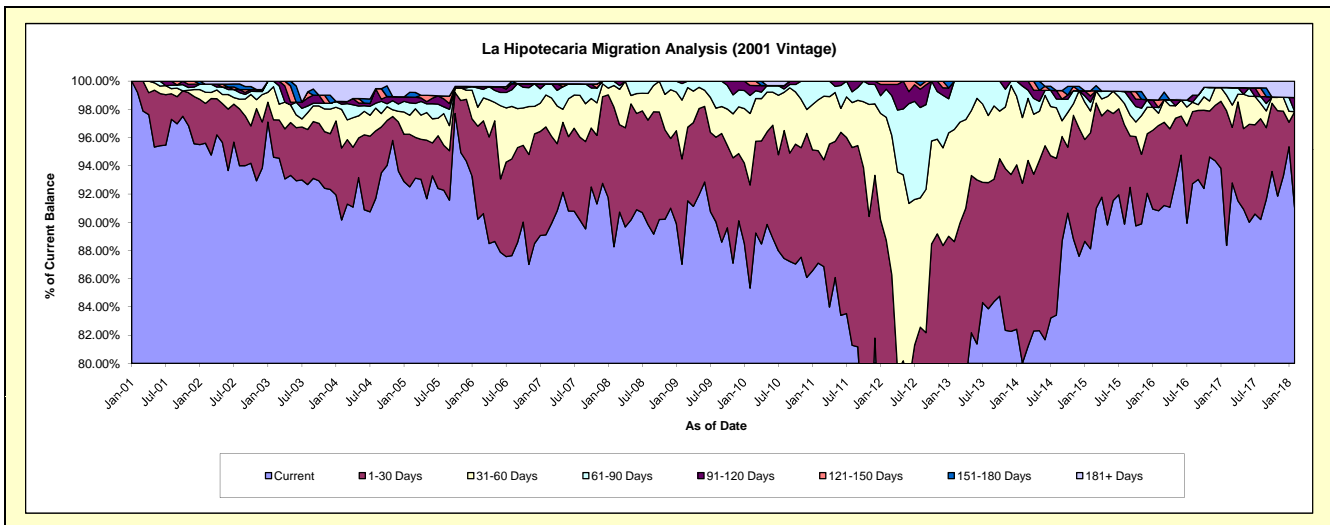
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2018

Current Portfolio Balance	6,691,167.25	6,304,719.02	5,770,162.98	5,481,729.03	4,831,160.34	4,202,289.06	3,834,074.99	3,403,603.55	3,106,365.18	2,768,810.47
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	5,823,229.82	5,380,253.11	5,026,279.27	3,863,558.67	3,702,159.04	3,362,770.85	3,378,712.85	3,091,005.70	2,744,740.81	2,520,715.11
1-30 Days	499,670.37	460,683.67	459,623.19	1,000,911.65	579,600.10	535,369.86	315,064.81	205,833.67	296,094.55	188,315.25
31-60 Days	278,580.02	319,355.60	207,839.38	477,032.57	384,047.91	195,881.61	59,118.53	29,309.08	34,243.28	-
61-90 Days	78,455.67	80,539.09	76,421.14	109,057.81	165,353.29	93,930.27	24,000.02	13,804.96	17,227.33	-
91-120 Days	11,231.37	44,662.25	-	18,578.58	-	14,336.47	16,837.78	-	-	27,599.40
121-150 Days	-	19,225.30	-	12,589.75	-	-	14,059.21	18,368.89	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	26,281.79	45,281.25	14,059.21	32,180.71

Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,691,167.25	6,304,719.02	5,770,162.98	5,481,729.03	4,831,160.34	4,202,289.06	3,834,074.99	3,403,603.55	3,106,365.18	2,768,810.47
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	87.03%	85.34%	87.11%	70.48%	76.63%	80.02%	88.12%	90.82%	88.36%	91.04%
1-30 Days	7.47%	7.31%	7.97%	18.26%	12.00%	12.74%	8.22%	6.05%	9.53%	6.80%
31-60 Days	4.16%	5.07%	3.60%	8.70%	7.95%	4.66%	1.54%	0.86%	1.10%	0.00%
61-90 Days	1.17%	1.28%	1.32%	1.99%	3.42%	2.24%	0.63%	0.41%	0.55%	0.00%
91-120 Days	0.17%	0.71%	0.00%	0.34%	0.00%	0.34%	0.44%	0.00%	0.00%	1.00%
121-150 Days	0.00%	0.30%	0.00%	0.23%	0.00%	0.00%	0.37%	0.54%	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%	0.69%	1.33%	0.45%	1.16%
Current - 90 Days	99.83%	98.99%	100.00%	99.43%	100.00%	99.66%	98.51%	98.13%	99.55%	97.84%
91-180 Days	0.17%	1.01%	0.00%	0.57%	0.00%	0.34%	0.81%	0.54%	0.00%	1.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

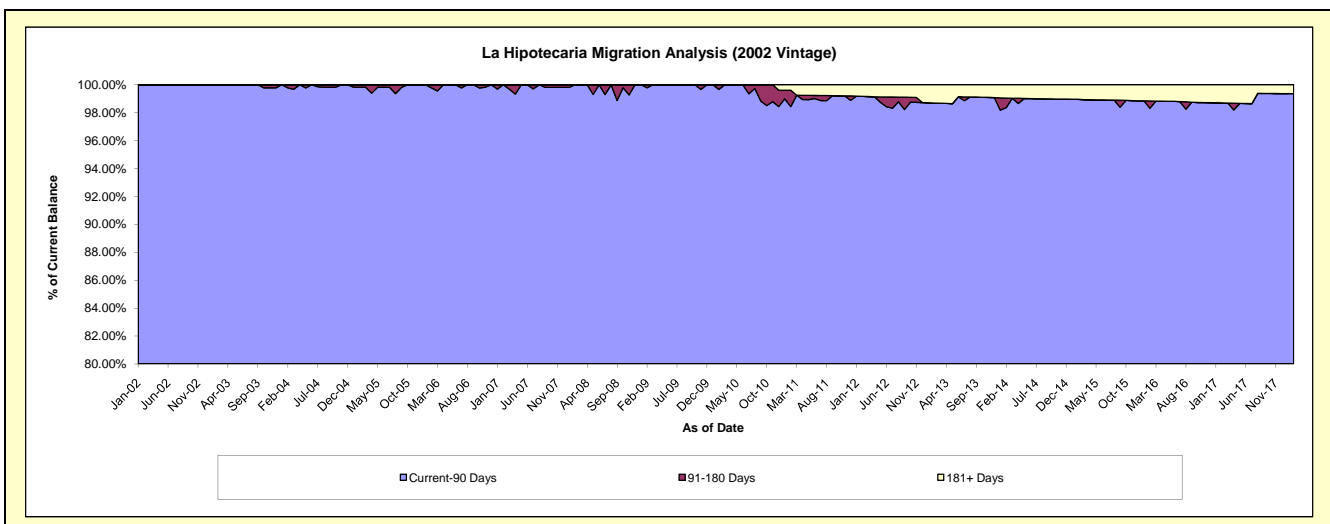
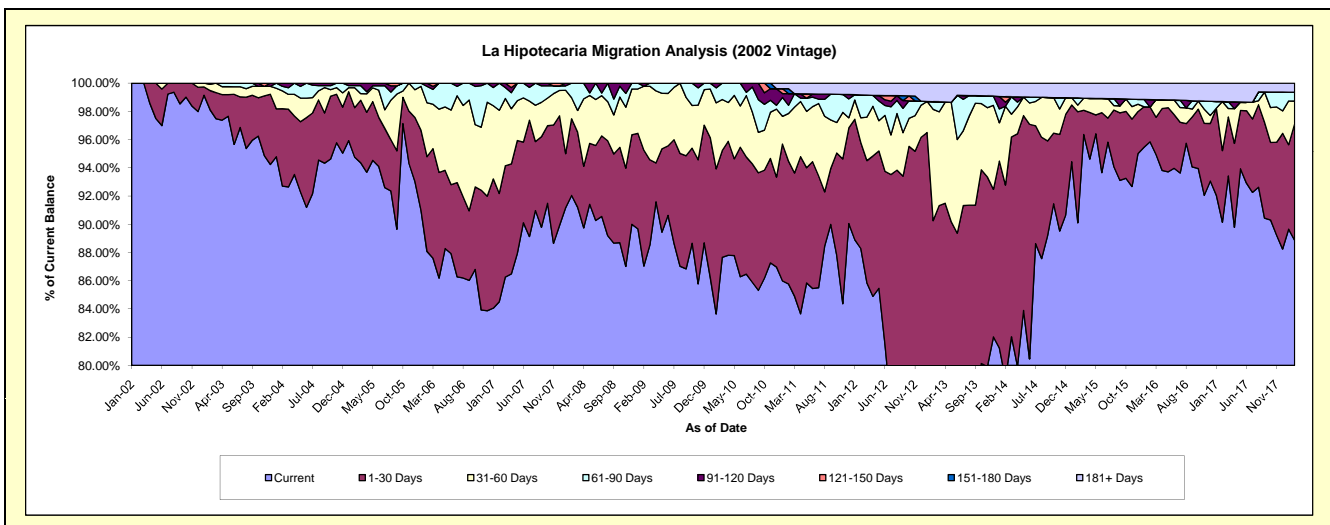
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2018

Current Portfolio Balance	6,367,408.97	6,030,941.77	5,590,122.70	4,995,585.31	4,389,456.83	3,689,260.61	3,376,743.21	3,026,061.23	2,708,461.54	2,483,902.71
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	5,542,009.57	5,044,618.64	4,794,632.86	4,410,209.14	3,019,108.41	2,915,606.03	3,042,645.84	2,900,276.63	2,441,483.25	2,207,172.17
1-30 Days	522,559.92	620,162.32	486,495.45	374,856.89	942,840.93	507,180.67	265,793.99	74,705.87	137,518.60	205,612.80
31-60 Days	288,948.45	282,292.69	188,877.16	87,917.83	346,156.42	206,132.08	15,752.12	-	94,218.00	39,575.20
61-90 Days	-	63,822.85	32,617.44	81,096.77	23,949.37	-	17,309.57	-	-	15,645.52
91-120 Days	13,891.03	20,045.27	45,995.11	-	-	10,709.94	-	15,837.04	-	-
121-150 Days	-	-	-	-	-	14,390.20	-	-	-	-
151-180 Days	-	-	19,344.67	-	-	-	-	-	-	-
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	6,367,408.97	6,030,941.77	5,590,122.70	4,995,585.31	4,389,456.83	3,689,260.61	3,376,743.21	3,026,061.23	2,708,461.54	2,483,902.71
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	87.04%	83.65%	85.77%	88.28%	68.78%	79.03%	90.11%	95.84%	90.14%	88.86%
1-30 Days	8.21%	10.28%	8.70%	7.50%	21.48%	13.75%	7.87%	2.47%	5.08%	8.28%
31-60 Days	4.54%	4.68%	3.38%	1.76%	7.89%	5.59%	0.47%	0.00%	3.48%	1.59%
61-90 Days	0.00%	1.06%	0.58%	1.62%	0.55%	0.00%	0.51%	0.00%	0.00%	0.63%
91-120 Days	0.22%	0.33%	0.82%	0.00%	0.00%	0.29%	0.00%	0.52%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.39%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.40%	0.83%	1.31%	0.96%	1.04%	1.16%	1.30%	0.64%
Current - 90 Days	99.78%	99.67%	98.43%	99.17%	98.69%	98.36%	98.96%	98.31%	98.70%	99.36%
91-180 Days	0.22%	0.33%	1.17%	0.00%	0.00%	0.68%	0.00%	0.52%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

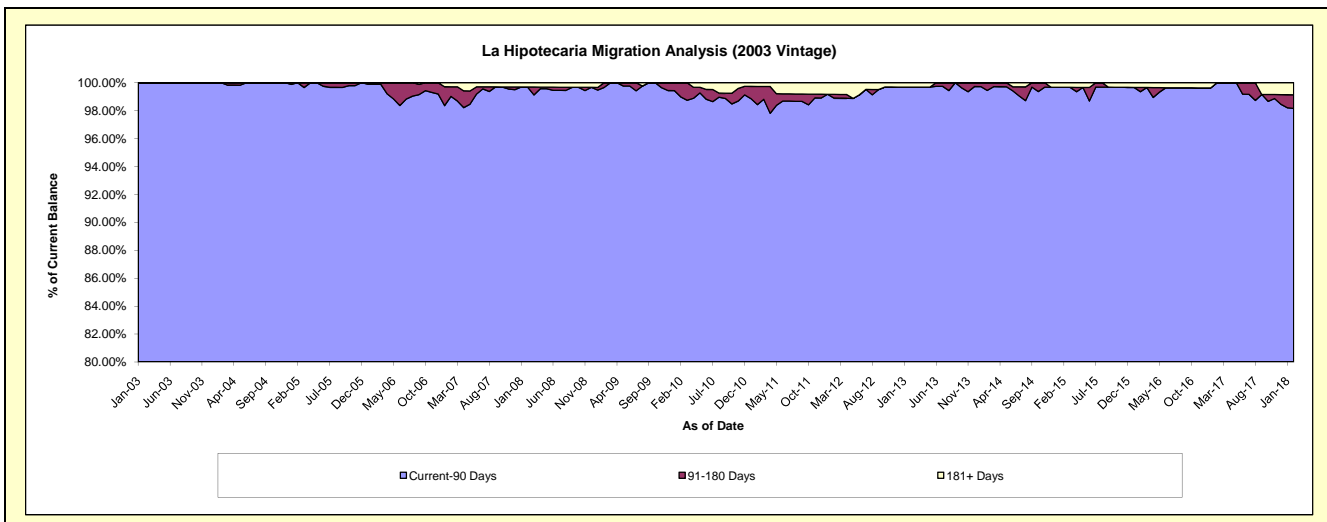
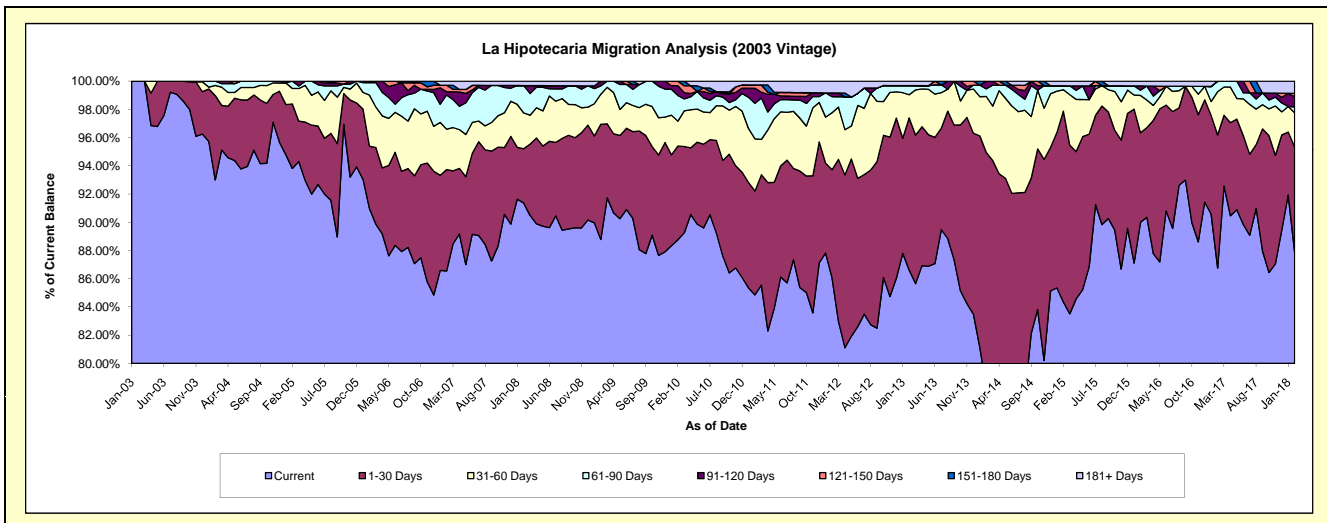
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2018

Current Portfolio Balance	9,622,978.19	9,177,952.30	8,421,912.26	7,914,842.22	7,183,720.49	6,357,621.95	5,695,543.63	5,052,673.64	4,480,141.23	4,023,971.09
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	8,543,547.99	8,146,076.35	7,146,484.33	6,811,669.78	6,222,657.11	4,981,970.82	4,804,537.52	4,547,279.20	3,886,965.41	3,537,286.73
1-30 Days	785,136.27	609,844.43	619,605.03	606,882.88	773,716.84	1,054,707.97	770,085.50	320,413.57	422,570.24	299,013.61
31-60 Days	205,490.02	161,853.66	311,698.15	319,447.81	118,321.37	252,236.03	86,584.98	133,945.90	136,870.69	97,370.18
61-90 Days	56,459.81	166,758.09	211,966.60	90,011.49	46,486.96	33,845.79	15,573.71	18,747.98	33,734.89	16,411.08
91-120 Days	32,344.10	63,732.50	89,726.78	21,021.58	-	34,861.34	-	15,224.03	-	29,427.15
121-150 Days	-	29,687.27	19,854.59	-	-	-	-	-	-	9,505.47
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	22,576.78	65,808.68	22,538.21	-	18,761.92	17,062.96	-	34,956.87

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,622,978.19	9,177,952.30	8,421,912.26	7,914,842.22	7,183,720.49	6,357,621.95	5,695,543.63	5,052,673.64	4,480,141.23	4,023,971.09
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	88.78%	88.76%	84.86%	86.06%	86.62%	78.36%	84.36%	90.00%	86.76%	87.91%
1-30 Days	8.16%	6.64%	7.36%	7.67%	10.77%	16.59%	13.52%	6.34%	9.43%	7.43%
31-60 Days	2.14%	1.76%	3.70%	4.04%	1.65%	3.97%	1.52%	2.65%	3.06%	2.42%
61-90 Days	0.59%	1.82%	2.52%	1.14%	0.65%	0.53%	0.27%	0.37%	0.75%	0.41%
91-120 Days	0.34%	0.69%	1.07%	0.27%	0.00%	0.55%	0.00%	0.30%	0.00%	0.73%
121-150 Days	0.00%	0.32%	0.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.24%
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%	0.27%	0.83%	0.31%	0.00%	0.33%	0.34%	0.00%	0.87%
Current - 90 Days	99.66%	98.98%	98.43%	98.90%	99.69%	99.45%	99.67%	99.36%	100.00%	98.16%
91-180 Days	0.34%	1.02%	1.30%	0.27%	0.00%	0.55%	0.00%	0.30%	0.00%	0.97%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

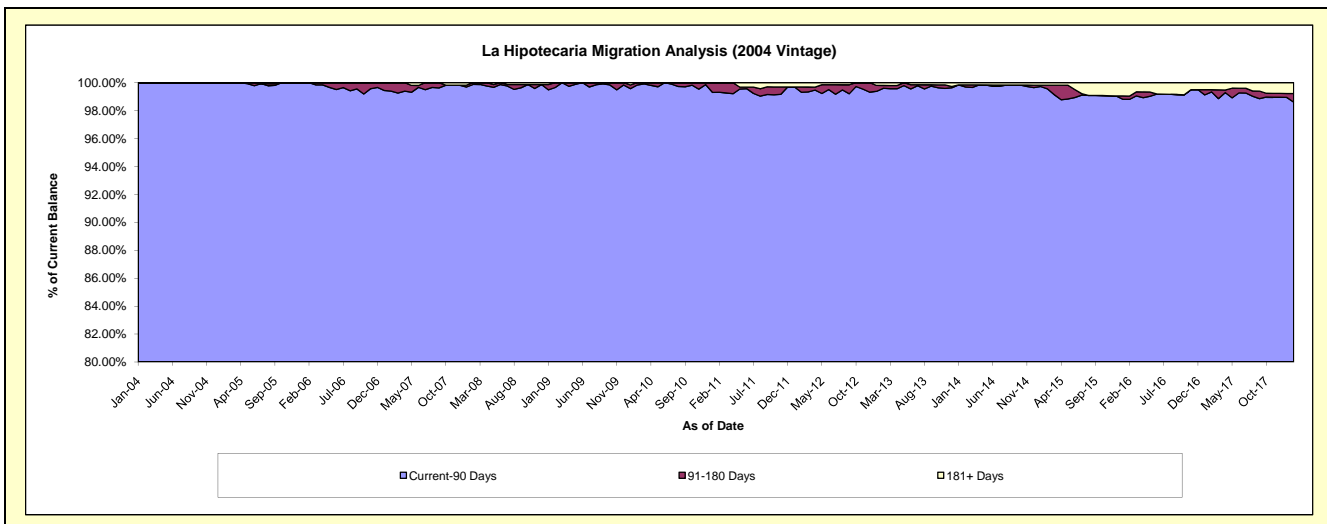
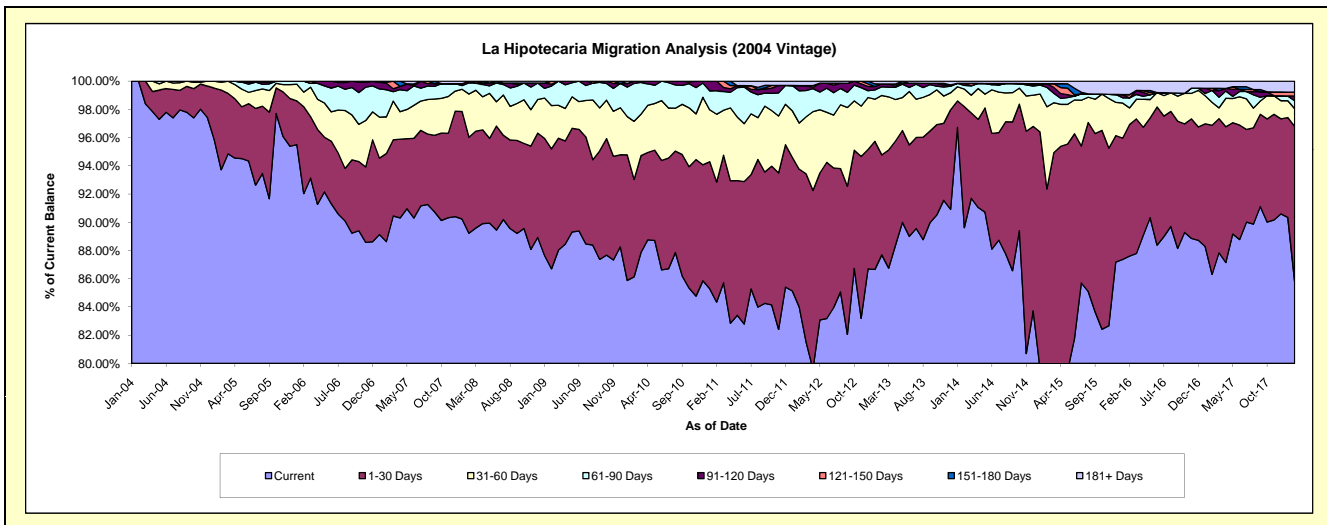
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2018

Current Portfolio Balance	17,487,710.21	16,637,969.22	15,420,120.98	14,187,761.20	12,887,726.58	11,612,819.21	10,286,576.99	9,041,297.74	8,036,064.30	7,234,799.92
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	15,162,496.43	14,331,243.65	13,006,551.16	11,916,359.18	11,301,490.54	10,407,259.81	7,853,647.79	7,920,587.93	6,935,679.81	6,208,145.29
1-30 Days	1,486,592.56	1,147,720.72	1,311,033.01	1,386,163.90	912,937.47	995,280.46	1,646,934.31	842,751.37	849,506.75	794,479.57
31-60 Days	535,778.43	686,079.17	741,448.72	463,958.27	542,981.22	145,031.26	599,385.68	106,686.21	129,932.06	90,827.72
61-90 Days	242,553.03	446,090.44	256,653.23	324,438.87	79,165.15	30,016.18	141,098.47	63,699.87	68,132.30	40,725.15
91-120 Days	24,026.47	26,835.24	104,434.86	53,193.19	26,091.75	17,133.14	27,412.38	-	-	24,153.45
121-150 Days	36,263.29	-	-	-	-	-	-	21,403.27	12,460.32	20,257.29
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	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	17,487,710.21	16,637,969.22	15,420,120.98	14,187,761.20	12,887,726.58	11,612,819.21	10,286,576.99	9,041,297.74	8,036,064.30	7,234,799.92
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	86.70%	86.14%	84.35%	83.99%	87.69%	89.62%	76.35%	87.60%	86.31%	85.81%
1-30 Days	8.50%	6.90%	8.50%	9.77%	7.08%	8.57%	16.01%	9.32%	10.57%	10.98%
31-60 Days	3.06%	4.12%	4.81%	3.27%	4.21%	1.25%	5.83%	1.18%	1.62%	1.26%
61-90 Days	1.39%	2.68%	1.68%	2.29%	0.61%	0.26%	1.37%	0.70%	0.85%	0.56%
91-120 Days	0.14%	0.16%	0.68%	0.37%	0.20%	0.15%	0.27%	0.00%	0.00%	0.33%
121-150 Days	0.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.24%	0.16%	0.28%
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%	0.31%	0.19%	0.16%	0.18%	0.95%	0.50%	0.78%
Current - 90 Days	99.66%	99.84%	99.32%	99.32%	99.60%	99.70%	99.56%	98.81%	99.34%	98.61%
91-180 Days	0.34%	0.16%	0.68%	0.37%	0.20%	0.15%	0.27%	0.24%	0.16%	0.61%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

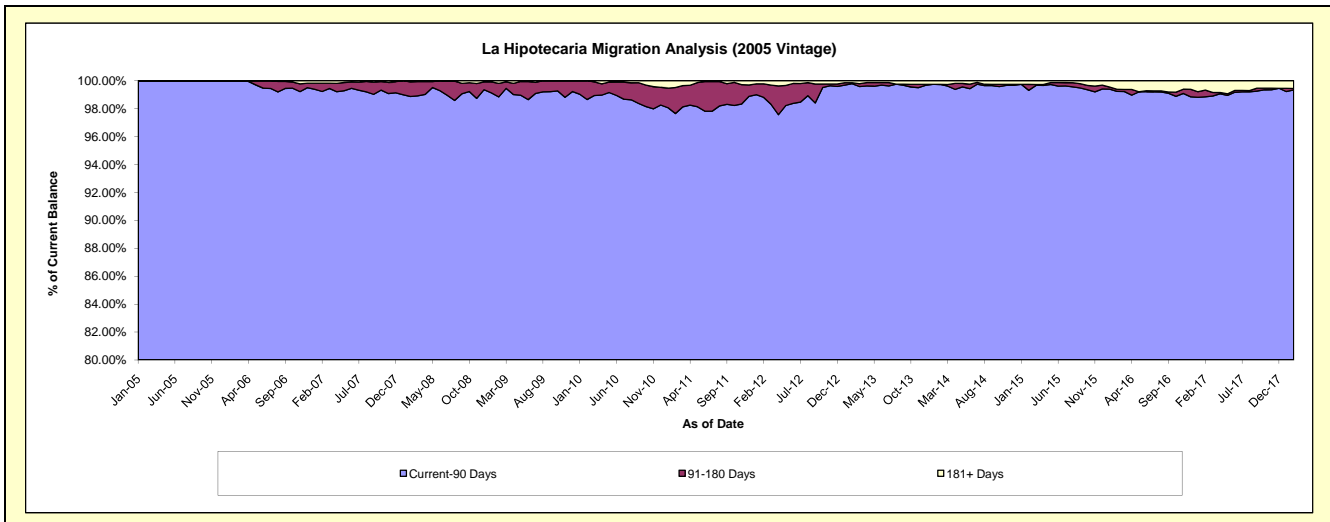
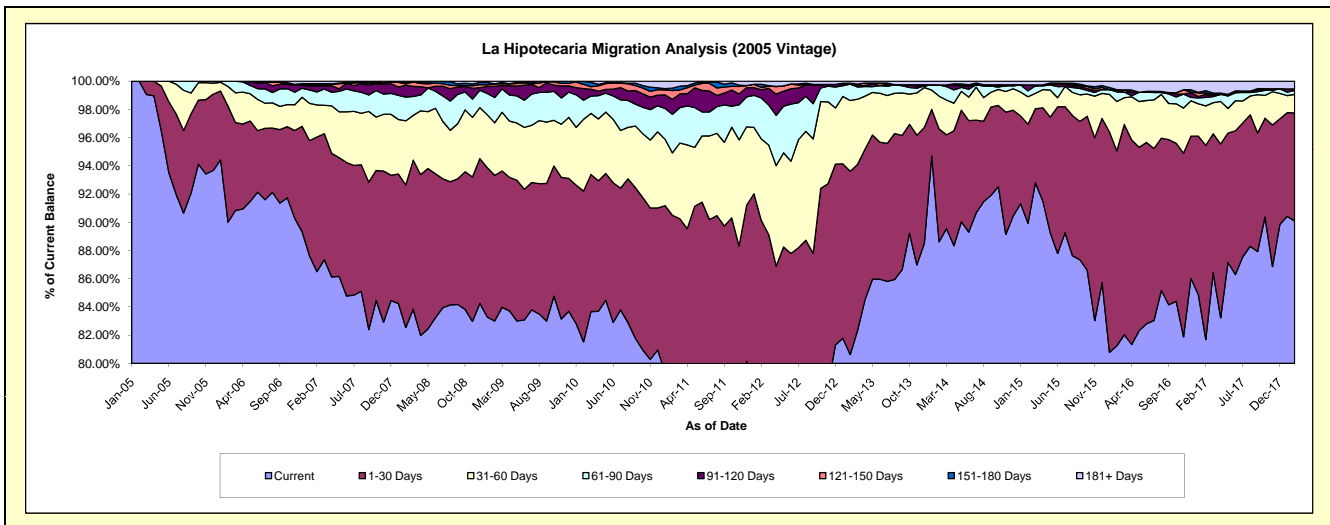
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2018

Current Portfolio Balance	32,288,306.45	30,578,309.53	28,736,589.04	26,192,220.06	23,850,818.69	21,715,851.79	19,884,117.07	17,483,266.64	15,462,163.11	14,045,118.26
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	26,801,661.35	24,929,831.98	22,265,530.41	20,154,403.76	19,230,043.72	19,244,787.01	17,882,227.59	14,206,395.86	12,630,870.23	12,653,819.56
1-30 Days	3,331,705.92	3,265,985.87	3,739,366.15	3,452,498.30	3,096,483.87	1,734,836.30	1,394,813.64	2,413,263.44	2,128,322.69	1,074,943.94
31-60 Days	1,202,461.21	1,556,982.86	1,270,790.51	1,512,342.98	1,197,605.19	505,599.82	387,957.31	611,191.66	431,840.78	184,358.72
61-90 Days	578,251.38	413,724.42	785,342.85	760,656.41	276,353.80	173,511.73	82,764.98	119,412.60	92,688.35	40,080.65
91-120 Days	259,664.07	251,041.29	304,866.17	153,920.16	-	-	83,920.61	26,341.27	33,644.45	14,383.07
121-150 Days	54,025.83	94,160.98	181,743.88	42,475.66	-	-	-	-	15,728.64	-
151-180 Days	-	66,582.13	48,514.82	56,993.24	15,852.12	-	-	-	25,522.33	-
181+ Days	60,536.69	-	140,434.25	58,929.55	34,479.99	57,116.93	52,432.94	106,661.81	103,725.64	77,532.32

Delinquency Status (% of Current Balance)

Current Portfolio Balance	32,288,306.45	30,578,309.53	28,736,589.04	26,192,220.06	23,850,818.69	21,715,851.79	19,884,117.07	17,483,266.64	15,462,163.11	14,045,118.26
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	83.01%	81.53%	77.48%	76.95%	80.63%	88.62%	89.93%	81.26%	81.69%	90.09%
1-30 Days	10.32%	10.68%	13.01%	13.18%	12.98%	7.99%	7.01%	13.80%	13.76%	7.65%
31-60 Days	3.72%	5.09%	4.42%	5.77%	5.02%	2.33%	1.95%	3.50%	2.79%	1.31%
61-90 Days	1.79%	1.35%	2.73%	2.90%	1.16%	0.80%	0.42%	0.68%	0.60%	0.29%
91-120 Days	0.80%	0.82%	1.06%	0.59%	0.00%	0.00%	0.42%	0.15%	0.22%	0.10%
121-150 Days	0.17%	0.31%	0.63%	0.16%	0.00%	0.00%	0.00%	0.00%	0.10%	0.00%
151-180 Days	0.00%	0.22%	0.17%	0.22%	0.07%	0.00%	0.00%	0.00%	0.17%	0.00%
181+ Days	0.19%	0.00%	0.49%	0.22%	0.14%	0.26%	0.26%	0.61%	0.67%	0.55%
Current - 90 Days	98.84%	98.65%	97.65%	98.81%	99.79%	99.74%	99.31%	99.24%	98.85%	99.35%
91-180 Days	0.97%	1.35%	1.86%	0.97%	0.07%	0.00%	0.42%	0.15%	0.48%	0.10%



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

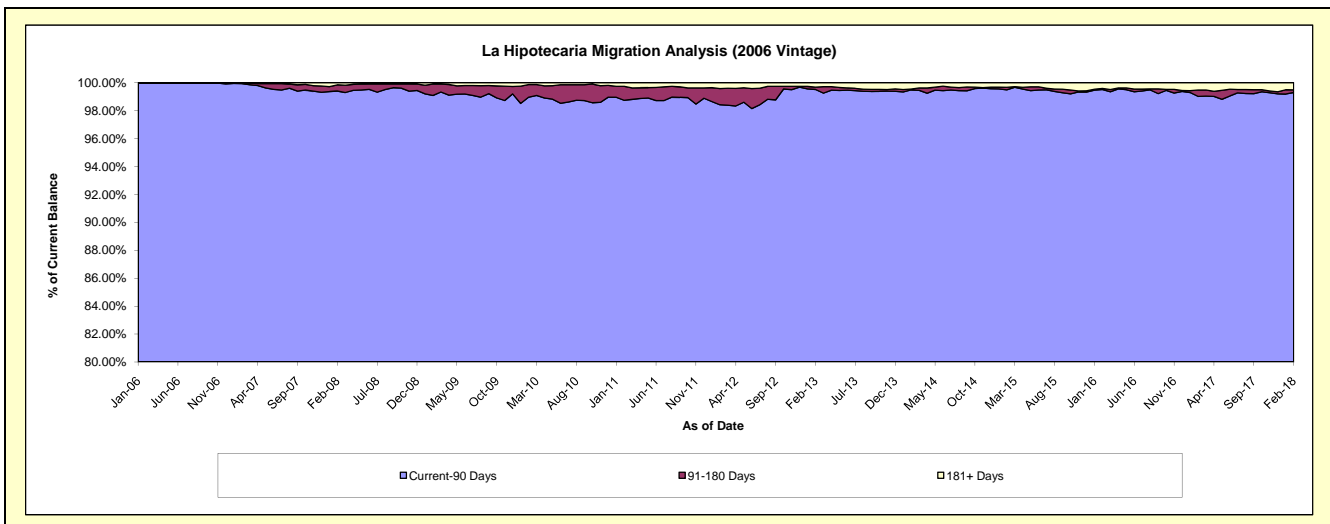
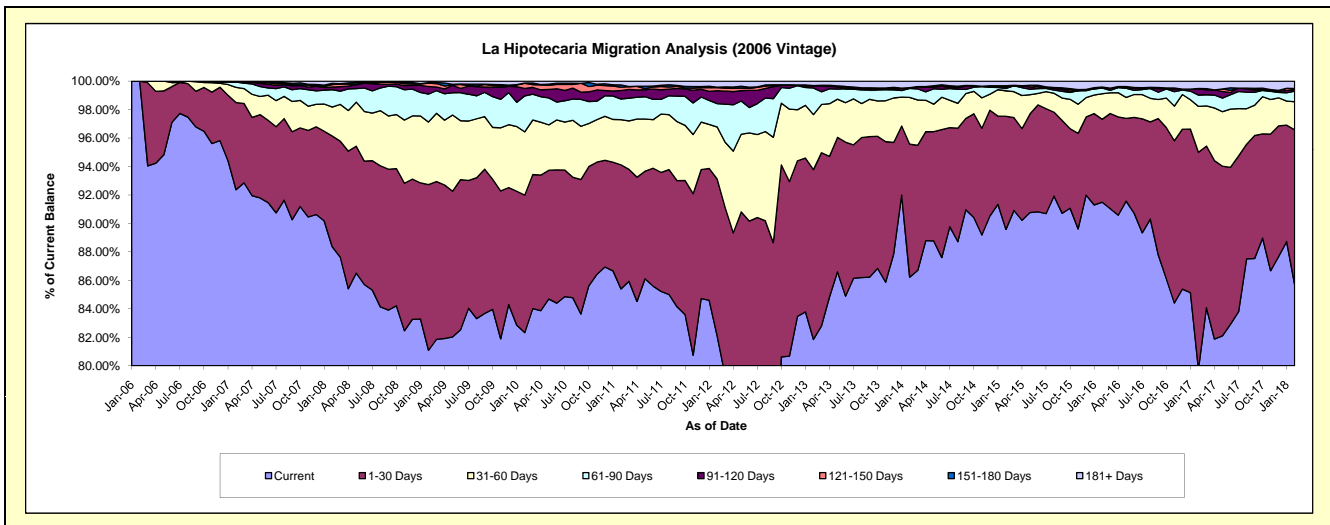
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2018

Current Portfolio Balance	55,375,309.59	52,792,354.18	49,840,619.24	46,458,013.84	42,517,507.52	38,003,595.69	34,756,661.76	31,049,978.92	27,336,695.98	24,904,619.71
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	44,902,223.62	43,463,554.82	42,566,553.95	38,143,583.74	34,801,845.42	32,770,673.92	31,135,891.80	28,409,540.41	21,799,802.81	21,346,916.40
1-30 Days	6,447,577.58	5,102,330.41	4,343,621.71	5,119,456.49	5,073,926.10	3,549,634.63	2,762,209.06	1,809,961.18	4,170,719.23	2,707,101.90
31-60 Days	2,437,117.16	2,347,961.80	1,584,794.22	1,698,430.12	1,643,541.85	1,248,264.39	624,131.44	556,590.29	882,689.80	489,850.58
61-90 Days	1,084,633.54	1,331,211.14	718,452.99	762,411.46	793,630.32	238,944.78	56,683.44	123,734.10	216,230.62	186,632.52
91-120 Days	295,818.48	276,453.50	300,131.88	421,032.11	67,347.28	22,832.30	23,543.37	-	125,577.46	12,807.52
121-150 Days	129,766.07	190,840.39	115,273.88	100,417.99	-	-	19,366.73	-	-	17,080.07
151-180 Days	23,720.06	8,925.19	82,061.92	17,645.85	3,843.81	-	22,373.05	22,235.84	-	17,827.07
181+ Days	54,453.08	71,076.93	129,728.69	195,036.08	133,372.74	173,245.67	112,462.87	127,917.10	141,676.06	126,403.65

Delinquency Status (% of Current Balance)

Current Portfolio Balance	55,375,309.59	52,792,354.18	49,840,619.24	46,458,013.84	42,517,507.52	38,003,595.69	34,756,661.76	31,049,978.92	27,336,695.98	24,904,619.71
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	81.09%	82.33%	85.41%	82.10%	81.85%	86.23%	89.58%	91.50%	79.75%	85.71%
1-30 Days	11.64%	9.66%	8.72%	11.02%	11.93%	9.34%	7.95%	5.83%	15.26%	10.87%
31-60 Days	4.40%	4.45%	3.18%	3.66%	3.87%	3.28%	1.80%	1.79%	3.23%	1.97%
61-90 Days	1.96%	2.52%	1.44%	1.64%	1.87%	0.63%	0.16%	0.40%	0.79%	0.75%
91-120 Days	0.53%	0.52%	0.60%	0.91%	0.16%	0.06%	0.07%	0.00%	0.46%	0.05%
121-150 Days	0.23%	0.36%	0.23%	0.22%	0.00%	0.00%	0.06%	0.00%	0.00%	0.07%
151-180 Days	0.04%	0.02%	0.16%	0.04%	0.01%	0.00%	0.06%	0.07%	0.00%	0.07%
181+ Days	0.10%	0.13%	0.26%	0.42%	0.31%	0.46%	0.32%	0.41%	0.52%	0.51%
Current - 90 Days	99.09%	98.96%	98.74%	98.42%	99.52%	99.48%	99.49%	99.52%	99.02%	99.30%
91-180 Days	0.81%	0.90%	1.00%	1.16%	0.17%	0.06%	0.19%	0.07%	0.46%	0.19%



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

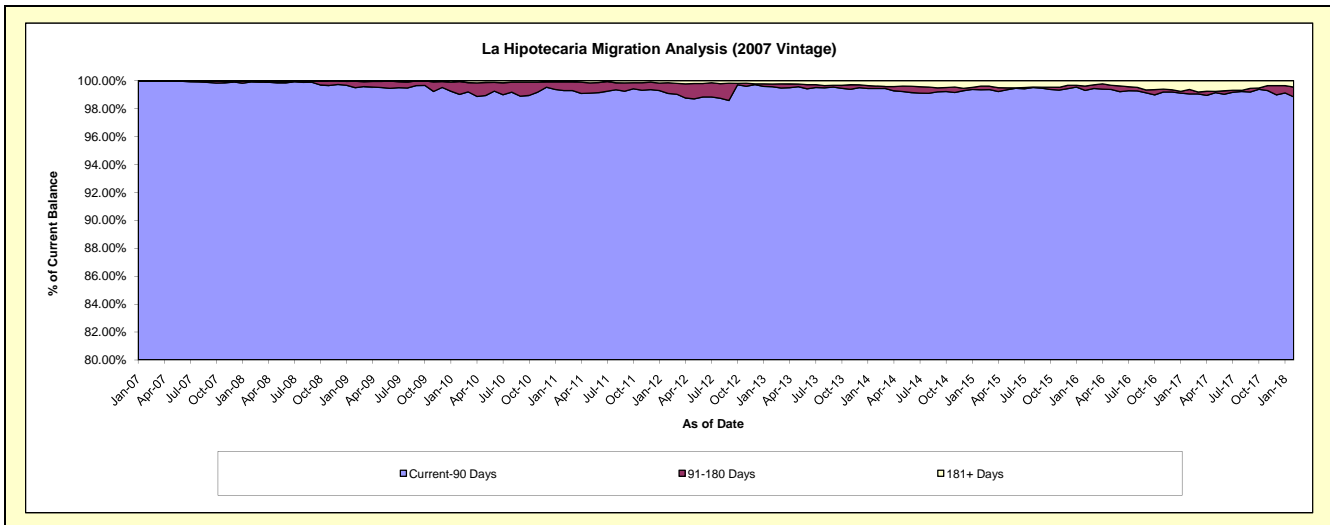
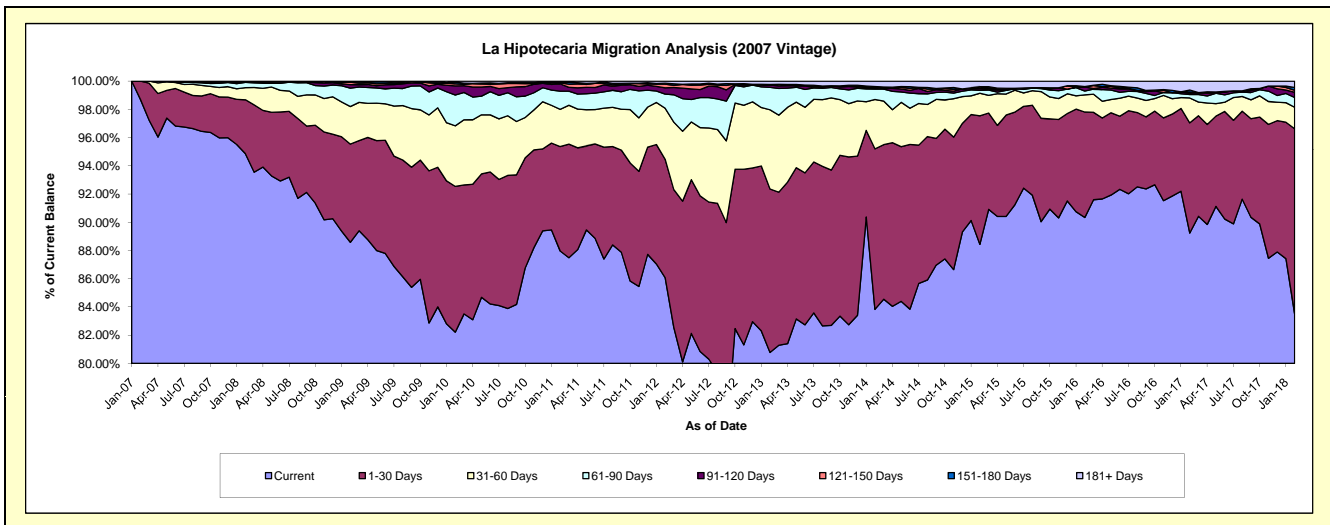
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2018

Current Portfolio Balance	67,102,202.69	64,882,145.48	61,196,888.19	56,723,224.43	52,297,900.43	47,556,814.88	42,810,647.51	38,877,804.05	35,403,277.86	32,231,280.07
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	59,440,673.47	53,344,993.22	53,831,765.71	48,827,417.37	42,244,036.22	39,866,147.74	37,862,419.79	35,121,875.72	31,592,341.98	26,917,194.75
1-30 Days	4,670,098.80	6,700,154.33	4,528,483.63	4,760,604.03	6,058,194.26	5,409,509.28	3,898,879.21	2,904,700.47	2,764,997.81	4,225,968.56
31-60 Days	1,784,617.99	2,785,308.55	1,613,229.28	2,049,931.10	2,933,839.90	1,664,831.13	682,642.19	475,894.02	625,182.06	491,201.62
61-90 Days	874,901.36	1,415,827.44	791,917.15	569,163.71	835,893.85	351,029.31	89,498.68	105,068.61	87,251.64	223,678.28
91-120 Days	168,884.41	418,278.53	312,472.51	250,215.64	78,360.36	43,192.44	53,613.14	107,883.45	33,090.86	119,703.24
121-150 Days	111,836.42	98,966.11	49,103.36	148,836.95	414.20	23,869.53	57,589.09	12,769.58	29,087.16	47,560.53
151-180 Days	26,951.63	74,576.07	18,809.25	36,242.92	24,745.31	16,420.34	-	-	50,294.41	59,814.39
181+ Days	24,238.61	44,041.23	51,107.30	80,812.71	122,416.33	181,815.11	166,005.41	149,612.20	221,031.94	146,158.70

Delinquency Status (% of Current Balance)

Current Portfolio Balance	67,102,202.69	64,882,145.48	61,196,888.19	56,723,224.43	52,297,900.43	47,556,814.88	42,810,647.51	38,877,804.05	35,403,277.86	32,231,280.07
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	88.58%	82.22%	87.96%	86.08%	80.78%	83.83%	88.44%	90.34%	89.24%	83.51%
1-30 Days	6.96%	10.33%	7.40%	8.39%	11.58%	11.37%	9.11%	7.47%	7.81%	13.11%
31-60 Days	2.66%	4.29%	2.64%	3.61%	5.61%	3.50%	1.59%	1.22%	1.77%	1.52%
61-90 Days	1.30%	2.18%	1.29%	1.00%	1.60%	0.74%	0.21%	0.27%	0.25%	0.69%
91-120 Days	0.25%	0.64%	0.51%	0.44%	0.15%	0.09%	0.13%	0.28%	0.08%	0.37%
121-150 Days	0.17%	0.15%	0.08%	0.26%	0.00%	0.05%	0.13%	0.03%	0.08%	0.15%
151-180 Days	0.04%	0.11%	0.03%	0.06%	0.05%	0.03%	0.00%	0.00%	0.14%	0.19%
181+ Days	0.04%	0.07%	0.08%	0.14%	0.23%	0.38%	0.39%	0.38%	0.62%	0.45%
Current - 90 Days	99.51%	99.02%	99.29%	99.09%	99.57%	99.44%	99.35%	99.30%	99.06%	98.84%
91-180 Days	0.46%	0.91%	0.62%	0.77%	0.20%	0.18%	0.26%	0.31%	0.32%	0.70%



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

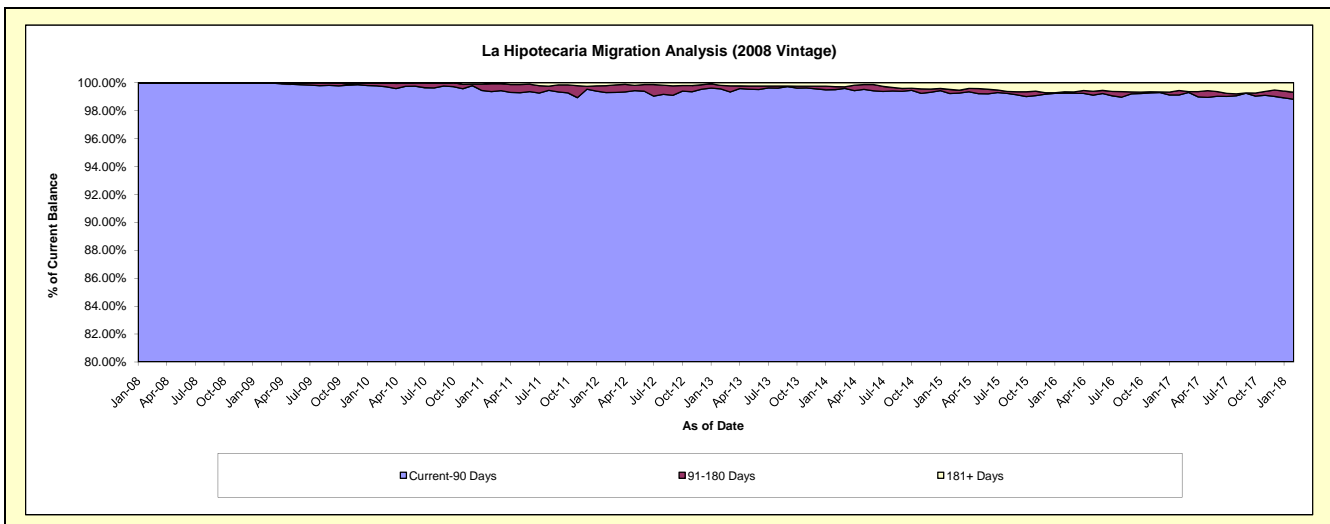
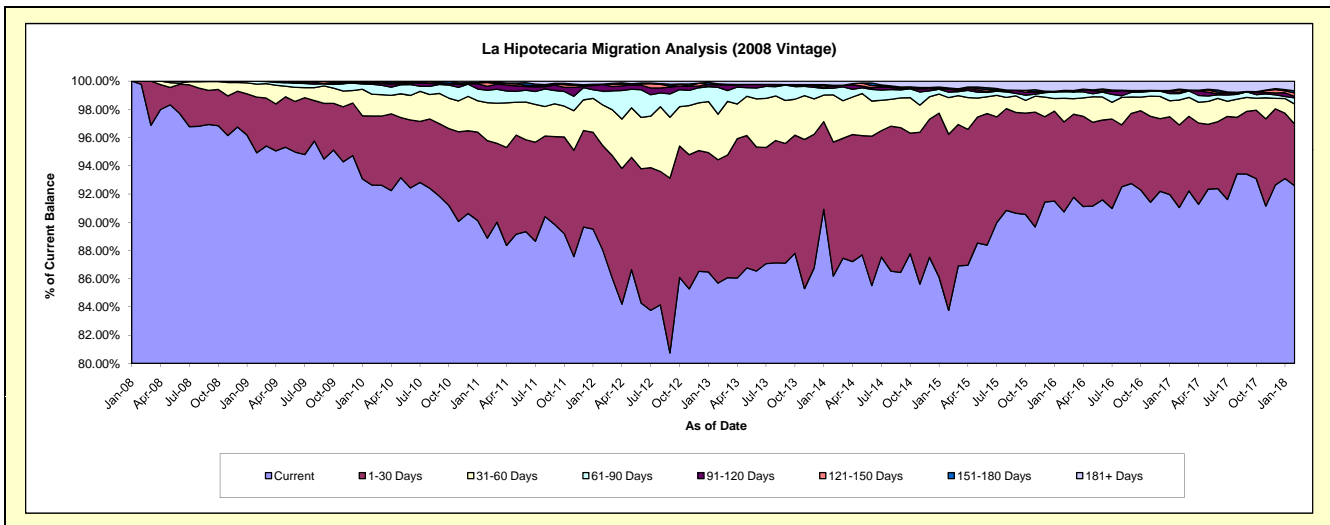
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2018

Current Portfolio Balance	63,666,029.66	61,824,290.92	59,078,552.10	55,509,321.72	51,827,191.13	46,979,423.10	42,378,807.42	37,694,925.50	34,075,359.27	31,066,086.85
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	60,433,607.65	57,270,276.16	52,507,319.80	48,872,569.50	44,410,717.75	40,492,730.68	35,498,540.41	34,202,508.00	31,024,606.58	28,762,447.69
1-30 Days	2,513,391.79	3,030,182.66	4,080,551.23	4,104,607.45	4,530,416.66	4,462,315.08	5,287,311.15	2,403,978.45	1,994,328.73	1,359,770.58
31-60 Days	587,726.07	949,908.56	1,590,326.76	1,599,080.62	1,675,140.27	1,568,393.34	1,098,455.06	630,686.73	600,994.84	441,652.96
61-90 Days	131,304.15	437,065.43	522,813.24	542,008.38	982,878.19	224,400.72	166,803.86	175,595.32	157,343.28	134,051.26
91-120 Days	-	39,151.17	159,483.43	259,171.43	90,943.21	73,575.02	83,788.49	35,598.03	33,740.31	31,092.86
121-150 Days	-	37,461.80	159,705.27	13,607.83	20,226.21	-	-	-	49,696.92	78,312.11
151-180 Days	-	46,732.63	11,564.29	-	19,175.60	23,963.21	39,996.42	-	23,598.49	45,089.28
181+ Days	-	13,512.51	46,788.08	118,276.51	97,693.24	134,045.05	203,912.03	246,558.97	191,050.12	213,670.11

Delinquency Status (% of Current Balance)

Current Portfolio Balance	63,666,029.66	61,824,290.92	59,078,552.10	55,509,321.72	51,827,191.13	46,979,423.10	42,378,807.42	37,694,925.50	34,075,359.27	31,066,086.85
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	94.92%	92.63%	88.88%	88.04%	85.69%	86.19%	83.76%	90.74%	91.05%	92.58%
1-30 Days	3.95%	4.90%	6.91%	7.39%	8.74%	9.50%	12.48%	6.38%	5.85%	4.38%
31-60 Days	0.92%	1.54%	2.69%	2.88%	3.23%	3.34%	2.59%	1.67%	1.76%	1.42%
61-90 Days	0.21%	0.71%	0.88%	0.98%	1.90%	0.48%	0.39%	0.47%	0.46%	0.43%
91-120 Days	0.00%	0.06%	0.27%	0.47%	0.18%	0.16%	0.20%	0.09%	0.10%	0.10%
121-150 Days	0.00%	0.06%	0.27%	0.02%	0.04%	0.00%	0.00%	0.00%	0.15%	0.25%
151-180 Days	0.00%	0.08%	0.02%	0.00%	0.04%	0.05%	0.09%	0.00%	0.07%	0.15%
181+ Days	0.00%	0.02%	0.08%	0.21%	0.19%	0.29%	0.48%	0.65%	0.56%	0.69%
Current - 90 Days	100.00%	99.78%	99.36%	99.30%	99.56%	99.51%	99.23%	99.25%	99.13%	98.81%
91-180 Days	0.00%	0.20%	0.56%	0.49%	0.25%	0.21%	0.29%	0.09%	0.31%	0.50%



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

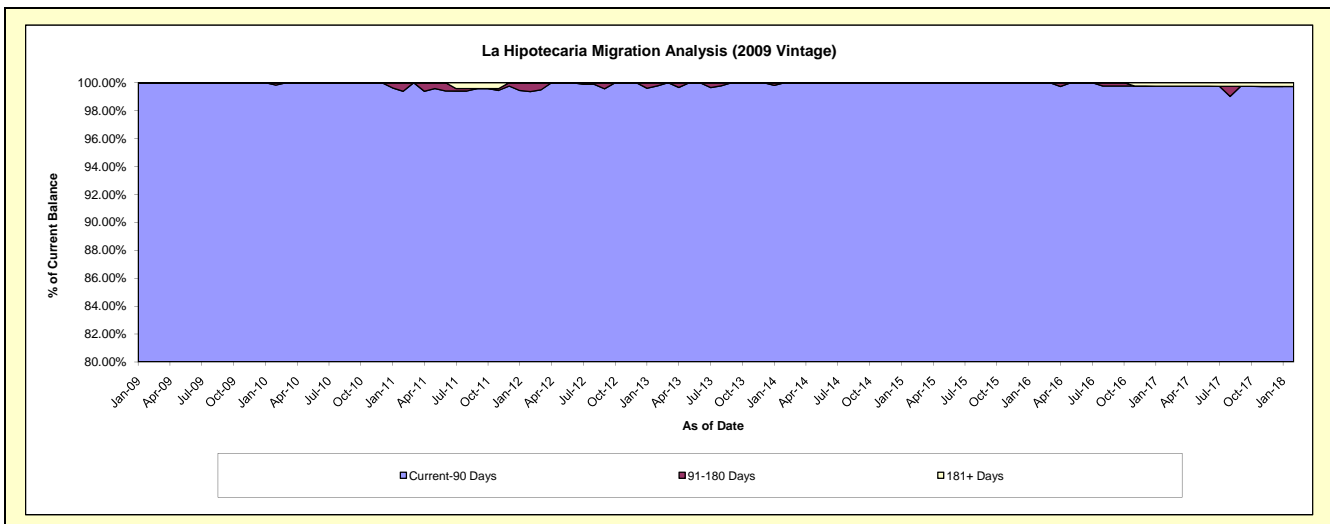
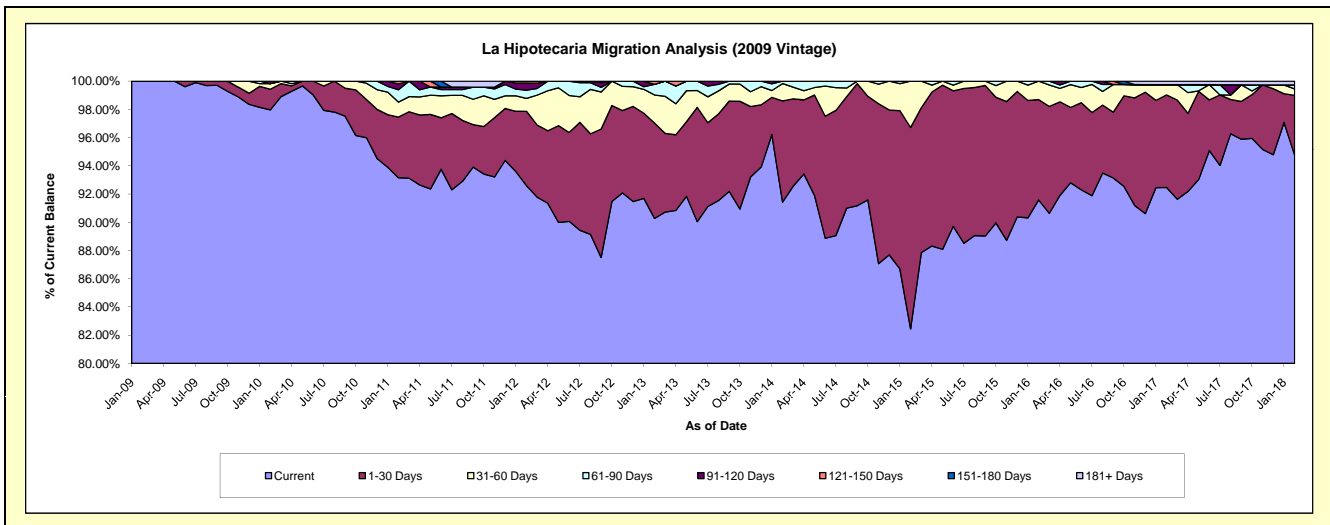
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2018

Current Portfolio Balance	4,301,608.18	12,720,716.95	12,240,447.30	11,708,773.13	10,828,242.66	9,882,527.73	8,914,669.33	7,909,672.81	7,119,230.94	6,439,680.55
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	4,301,608.18	12,462,257.88	11,403,356.40	10,842,742.90	9,775,300.04	9,034,934.52	7,349,963.20	7,244,191.83	6,582,955.16	6,101,849.55
1-30 Days	-	186,072.09	526,120.38	615,800.58	732,463.76	709,497.20	1,272,265.72	562,323.27	466,556.45	273,314.20
31-60 Days	-	50,488.47	129,192.16	107,212.47	214,741.92	121,403.41	292,440.41	103,157.71	52,334.02	29,237.80
61-90 Days	-	-	107,076.68	68,332.36	81,982.40	16,692.60	-	-	-	17,893.69
91-120 Days	-	21,898.51	50,536.39	59,731.57	-	-	-	-	-	-
121-150 Days	-	-	24,165.29	14,953.25	23,754.54	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	17,385.31	17,385.31

Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,301,608.18	12,720,716.95	12,240,447.30	11,708,773.13	10,828,242.66	9,882,527.73	8,914,669.33	7,909,672.81	7,119,230.94	6,439,680.55
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current	100.00%	97.97%	93.16%	92.60%	90.28%	91.42%	82.45%	91.59%	92.47%	94.75%
1-30 Days	0.00%	1.46%	4.30%	5.26%	6.76%	7.18%	14.27%	7.11%	6.55%	4.24%
31-60 Days	0.00%	0.40%	1.06%	0.92%	1.98%	1.23%	3.28%	1.30%	0.74%	0.45%
61-90 Days	0.00%	0.00%	0.87%	0.58%	0.76%	0.17%	0.00%	0.00%	0.00%	0.28%
91-120 Days	0.00%	0.17%	0.41%	0.51%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.20%	0.13%	0.22%	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%	99.83%	99.39%	99.36%	99.78%	100.00%	100.00%	100.00%	99.76%	99.73%
91-180 Days	0.00%	0.17%	0.61%	0.64%	0.22%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

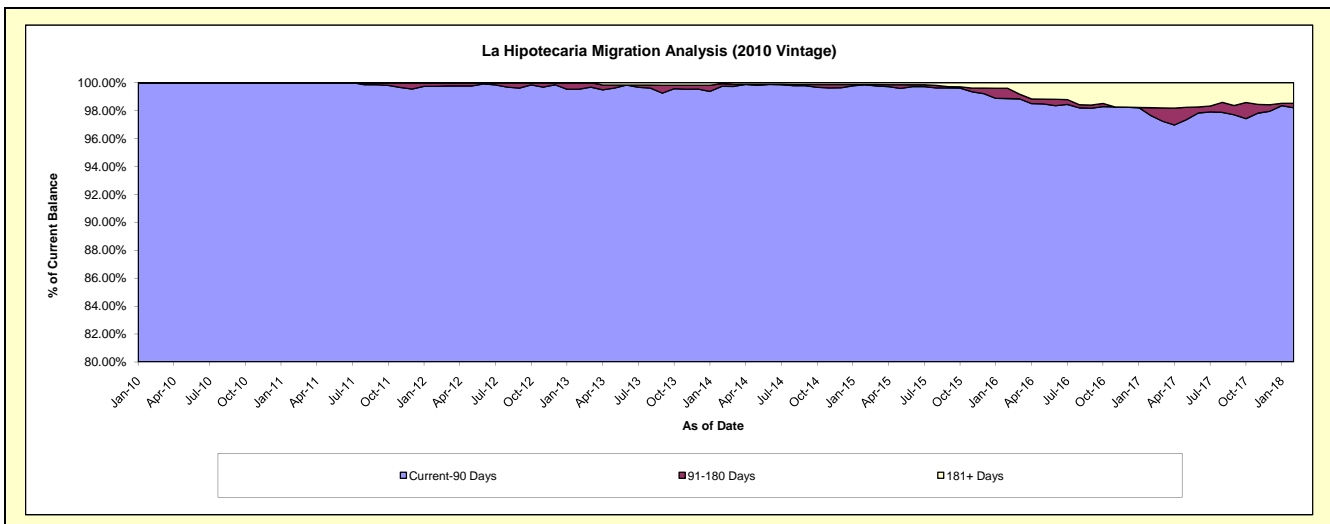
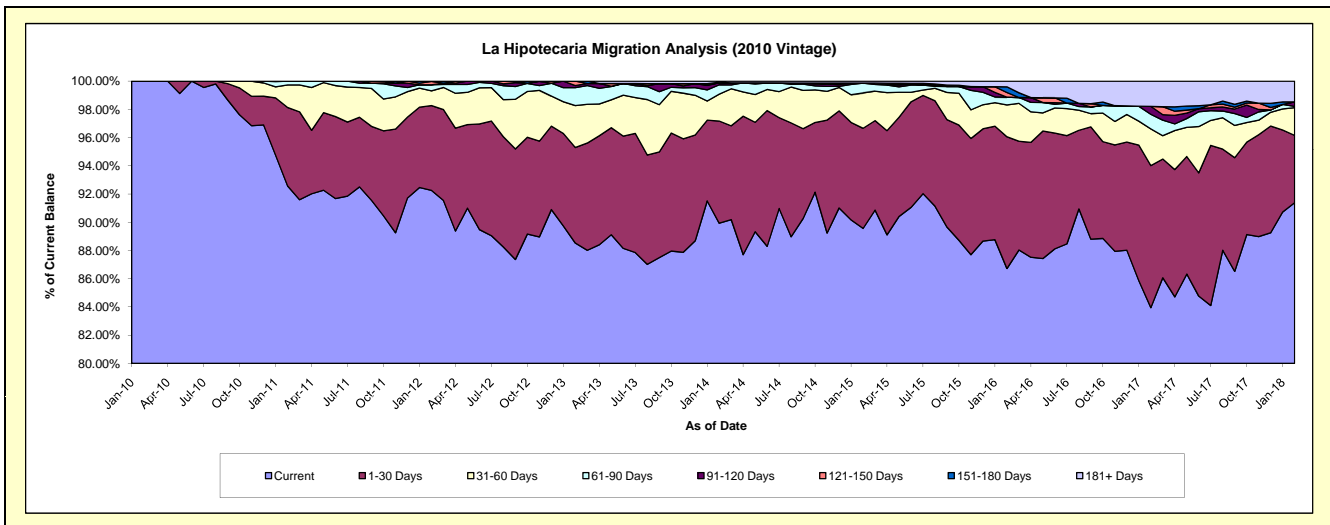
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2018

Current Portfolio Balance	-	2,262,758.60	22,426,523.00	21,565,222.52	20,278,998.94	18,616,172.29	16,995,267.73	15,189,022.46	13,225,814.62	11,991,860.21
	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	
Current	2,262,758.60	20,761,866.36	19,896,863.11	17,952,673.00	16,742,490.37	15,221,886.02	13,172,583.82	11,103,000.36	10,959,210.80	
1-30 Days	-	1,246,908.93	1,295,437.43	1,372,718.64	1,347,743.90	1,205,860.26	1,417,957.70	1,331,172.40	571,420.29	
31-60 Days	-	358,764.16	225,162.33	602,747.80	354,007.25	425,626.10	342,024.65	344,607.69	236,433.44	
61-90 Days	-	58,983.55	92,551.29	256,876.57	123,400.31	117,239.91	84,190.71	136,377.92	10,075.24	
91-120 Days	-	-	-	30,173.32	25,946.27	-	-	74,235.82	38,388.47	
121-150 Days	-	-	51,658.33	63,809.61	-	2,071.25	49,794.28	-	-	
151-180 Days	-	-	-	-	8,670.01	-	61,759.28	-	-	
181+ Days	-	-	3,550.03	-	13,914.18	22,584.19	60,712.02	236,420.43	176,331.97	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	2,262,758.60	22,426,523.00	21,565,222.52	20,278,998.94	18,616,172.29	16,995,267.73	15,189,022.46	13,225,814.62	11,991,860.21
	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	
Current	100.00%	92.58%	92.26%	88.53%	89.94%	89.57%	86.72%	83.95%	91.39%	
1-30 Days	0.00%	5.56%	6.01%	6.77%	7.24%	7.10%	9.34%	10.06%	4.77%	
31-60 Days	0.00%	1.60%	1.04%	2.97%	1.90%	2.50%	2.25%	2.61%	1.97%	
61-90 Days	0.00%	0.26%	0.43%	1.27%	0.66%	0.69%	0.55%	1.03%	0.08%	
91-120 Days	0.00%	0.00%	0.00%	0.15%	0.14%	0.00%	0.00%	0.56%	0.32%	
121-150 Days	0.00%	0.00%	0.24%	0.31%	0.00%	0.01%	0.33%	0.00%	0.00%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.05%	0.00%	0.41%	0.00%	0.00%	
181+ Days	0.00%	0.00%	0.02%	0.00%	0.07%	0.13%	0.40%	1.79%	1.47%	
Current - 90 Days	100.00%	100.00%	99.74%	99.54%	99.74%	99.85%	98.87%	97.65%	98.21%	
91-180 Days	0.00%	0.00%	0.24%	0.46%	0.19%	0.01%	0.73%	0.56%	0.32%	



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

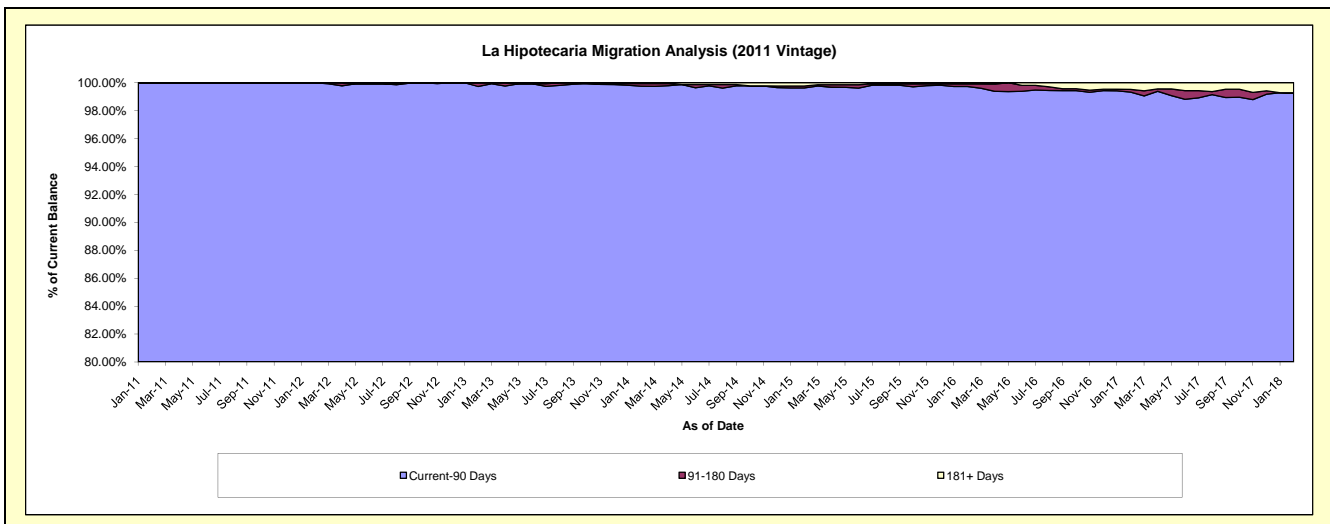
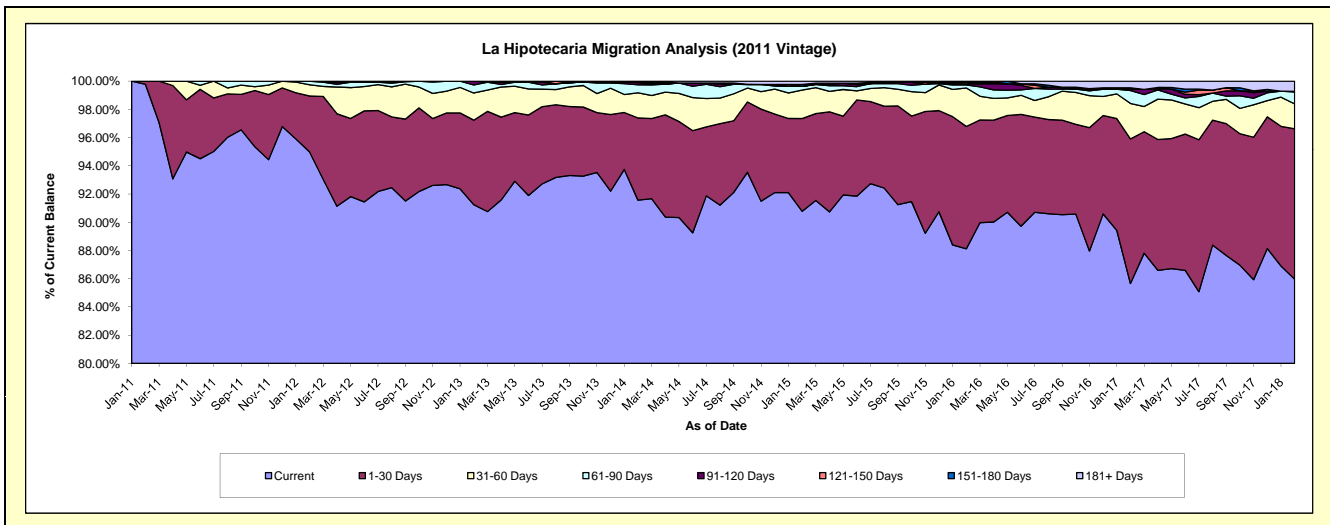
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2018

Current Portfolio Balance	-	-	5,649,698.48	34,707,479.20	33,336,233.32	31,024,878.07	27,973,859.54	25,076,596.89	22,694,031.41	20,865,793.33
	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18		
Current	5,637,054.93	32,967,699.30	30,417,837.34	28,409,659.04	25,395,104.71	22,098,686.34	19,441,398.02	17,938,910.04		
1-30 Days	12,643.55	1,373,870.69	1,997,562.18	1,806,117.85	1,839,146.82	2,173,236.47	2,322,730.54	2,222,522.18		
31-60 Days	-	276,154.93	641,085.93	553,194.21	563,463.12	684,829.53	571,636.57	368,278.64		
61-90 Days	-	89,754.28	191,555.31	177,913.59	71,739.06	52,541.29	206,721.19	176,393.54		
91-120 Days	-	-	88,192.56	44,794.20	-	21,049.42	20,715.44	9,784.71		
121-150 Days	-	-	-	15,055.42	5,311.63	24,472.04	-	-		
151-180 Days	-	-	-	-	33,310.92	-	23,316.66	-		
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	-	-	5,649,698.48	34,707,479.20	33,336,233.32	31,024,878.07	27,973,859.54	25,076,596.89	22,694,031.41	20,865,793.33
	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18		
Current	99.78%	94.99%	91.25%	91.57%	90.78%	88.12%	85.67%	85.97%		
1-30 Days	0.22%	3.96%	5.99%	5.82%	6.57%	8.67%	10.23%	10.65%		
31-60 Days	0.00%	0.80%	1.92%	1.78%	2.01%	2.73%	2.52%	1.76%		
61-90 Days	0.00%	0.26%	0.57%	0.57%	0.26%	0.21%	0.91%	0.85%		
91-120 Days	0.00%	0.00%	0.26%	0.14%	0.00%	0.08%	0.09%	0.05%		
121-150 Days	0.00%	0.00%	0.00%	0.05%	0.02%	0.10%	0.00%	0.00%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.12%	0.00%	0.10%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.06%	0.24%	0.09%	0.47%	0.72%		
Current - 90 Days	100.00%	100.00%	99.74%	99.75%	99.63%	99.73%	99.33%	99.23%		
91-180 Days	0.00%	0.00%	0.26%	0.19%	0.14%	0.18%	0.19%	0.05%		



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

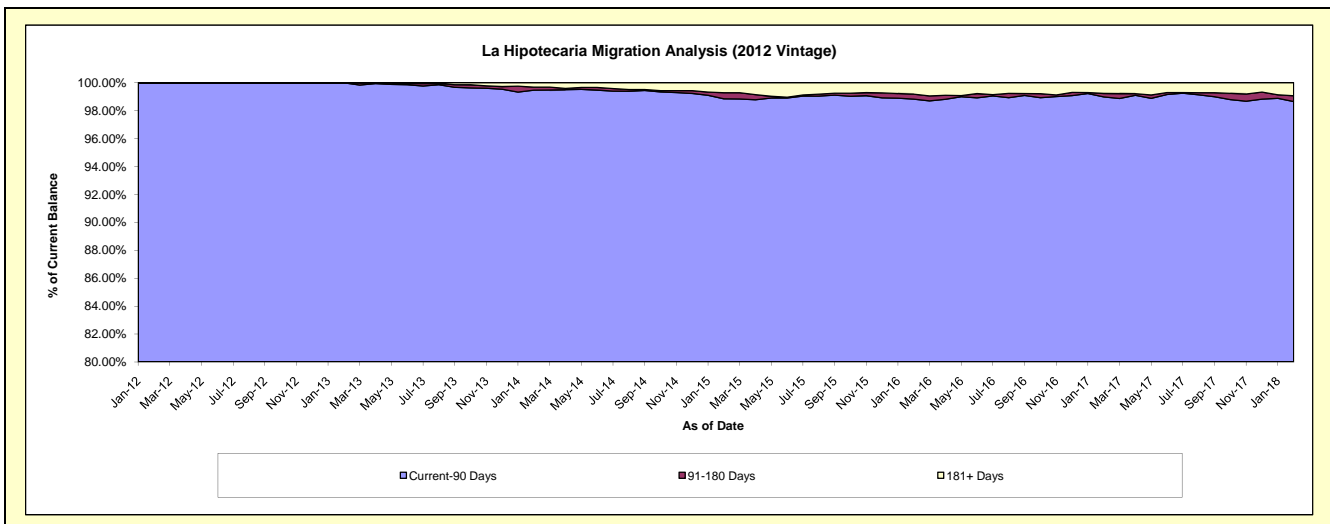
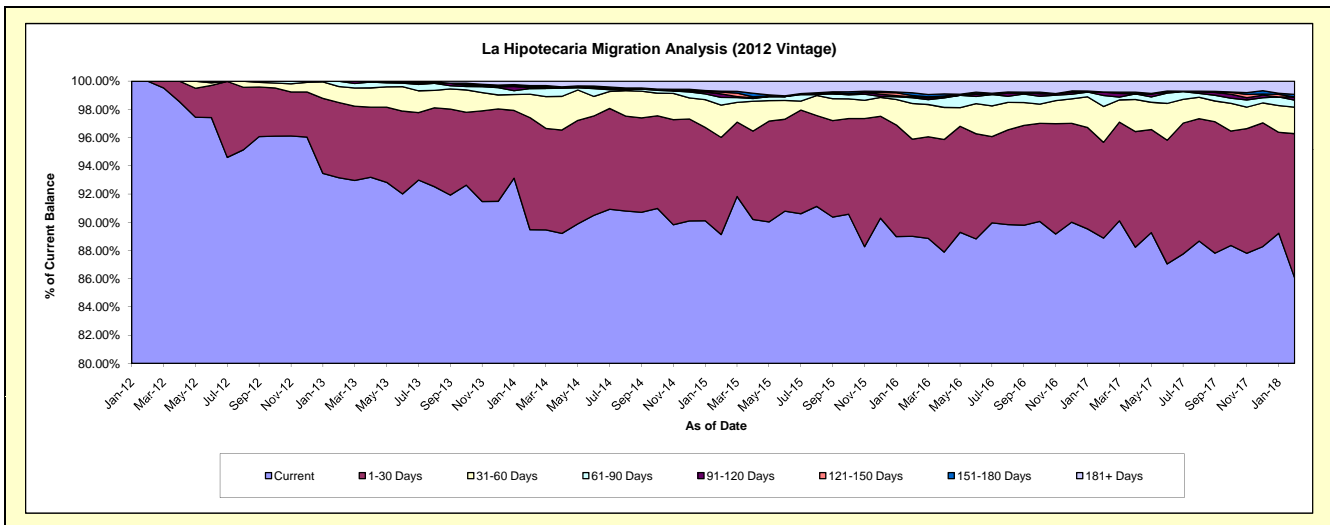
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2018

Current Portfolio Balance	-	-	-	7,786,918.06	49,151,322.57	46,954,098.51	43,688,082.97	40,117,332.77	36,467,672.32	33,691,518.68
	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18			
Current	7,786,918.06	45,787,699.43	42,012,965.15	38,938,334.24	35,705,887.14	32,410,834.32	28,993,007.78			
1-30 Days	-	2,620,088.26	3,727,205.43	3,008,485.86	2,761,496.72	2,476,173.42	3,445,465.67			
31-60 Days	-	556,880.14	781,798.83	1,000,533.39	1,013,494.26	925,968.95	631,596.46			
61-90 Days	-	186,654.74	183,494.59	236,735.43	163,763.44	284,793.48	167,765.46			
91-120 Days	-	-	28,942.34	108,698.75	30,151.91	86,838.92	76,080.00			
121-150 Days	-	-	40,618.19	55,314.39	35,048.70	-	-			
151-180 Days	-	-	30,120.66	28,077.77	78,302.32	3,326.71	61,789.37			
181+ Days	-	-	148,953.32	311,903.14	329,188.28	279,736.52	315,813.94			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	7,786,918.06	49,151,322.57	46,954,098.51	43,688,082.97	40,117,332.77	36,467,672.32	33,691,518.68
	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18			
Current	100.00%	93.16%	89.48%	89.13%	89.00%	88.88%	86.05%			
1-30 Days	0.00%	5.33%	7.94%	6.89%	6.88%	6.79%	10.23%			
31-60 Days	0.00%	1.13%	1.67%	2.29%	2.53%	2.54%	1.87%			
61-90 Days	0.00%	0.38%	0.39%	0.54%	0.41%	0.78%	0.50%			
91-120 Days	0.00%	0.00%	0.06%	0.25%	0.08%	0.24%	0.23%			
121-150 Days	0.00%	0.00%	0.09%	0.13%	0.09%	0.00%	0.00%			
151-180 Days	0.00%	0.00%	0.06%	0.06%	0.20%	0.01%	0.18%			
181+ Days	0.00%	0.00%	0.32%	0.71%	0.82%	0.77%	0.94%			
Current - 90 Days	100.00%	100.00%	99.47%	98.85%	98.82%	98.99%	98.65%			
91-180 Days	0.00%	0.00%	0.21%	0.44%	0.36%	0.25%	0.41%			



Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

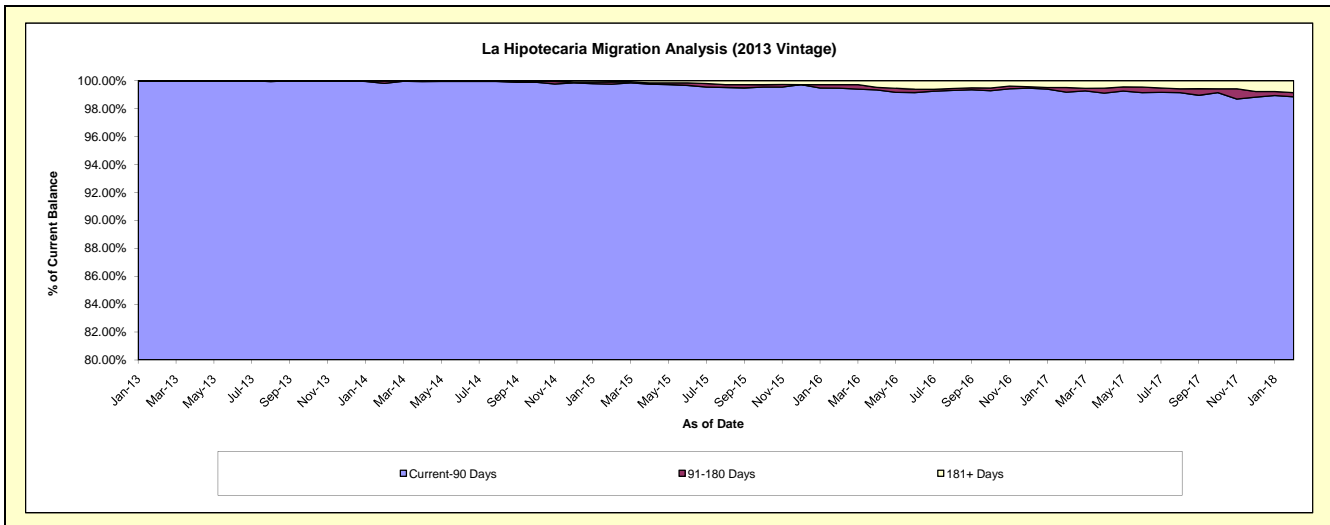
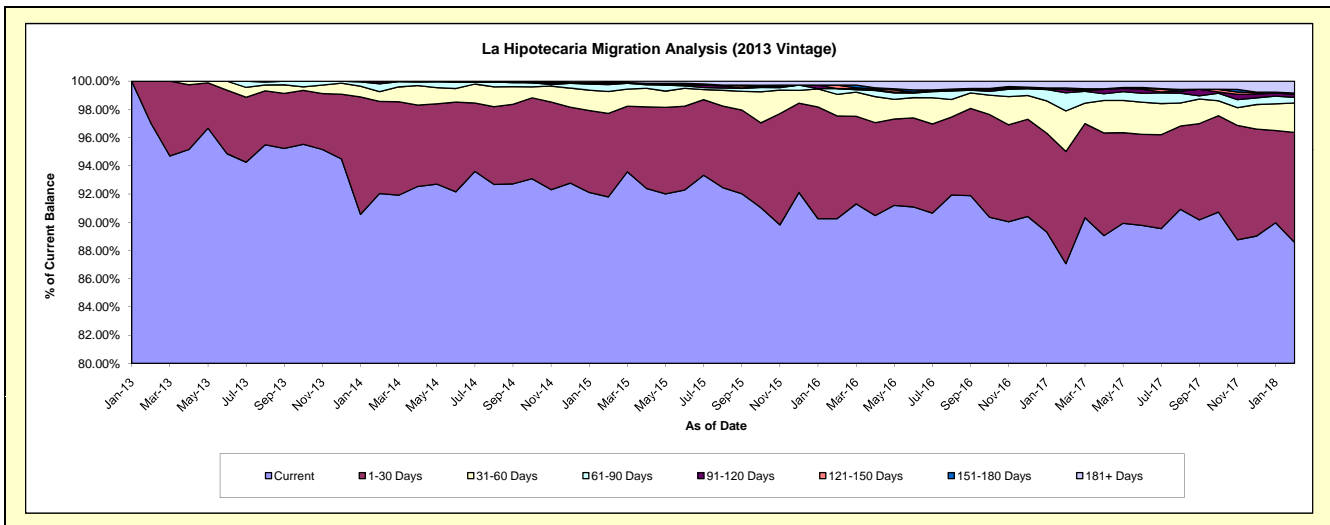
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2018

Current Portfolio Balance	-	-	-	-	8,470,513.66	63,318,692.21	60,347,235.23	55,900,920.24	51,778,466.53	47,524,116.26
					Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current					8,219,033.91	58,277,064.91	55,398,765.55	50,453,103.48	45,082,917.30	42,088,974.62
1-30 Days					251,479.75	4,134,443.59	3,571,108.00	4,071,051.12	4,114,634.99	3,708,419.54
31-60 Days					-	437,868.24	936,842.86	856,414.23	1,488,137.46	991,706.39
61-90 Days					-	351,909.02	292,905.54	225,007.59	667,926.72	187,547.20
91-120 Days					-	83,182.50	53,309.12	-	114,689.46	107,340.12
121-150 Days					-	34,223.95	34,363.80	139,367.54	-	10,973.48
151-180 Days					-	-	-	-	58,244.50	25,114.24
181+ Days					-	-	59,940.36	155,976.28	251,916.10	404,040.67

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	8,470,513.66	63,318,692.21	60,347,235.23	55,900,920.24	51,778,466.53	47,524,116.26
					Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current					97.03%	92.04%	91.80%	90.25%	87.07%	88.56%
1-30 Days					2.97%	6.53%	5.92%	7.28%	7.95%	7.80%
31-60 Days					0.00%	0.69%	1.55%	1.53%	2.87%	2.09%
61-90 Days					0.00%	0.56%	0.49%	0.40%	1.29%	0.39%
91-120 Days					0.00%	0.13%	0.09%	0.00%	0.22%	0.23%
121-150 Days					0.00%	0.05%	0.06%	0.25%	0.00%	0.02%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.11%	0.05%
181+ Days					0.00%	0.00%	0.10%	0.28%	0.49%	0.85%
Current - 90 Days					100.00%	99.81%	99.76%	99.47%	99.18%	98.85%
91-180 Days					0.00%	0.19%	0.15%	0.25%	0.33%	0.30%



Mortgages - La Hipotecaria Panama Migration Analysis (2014 Vintage)

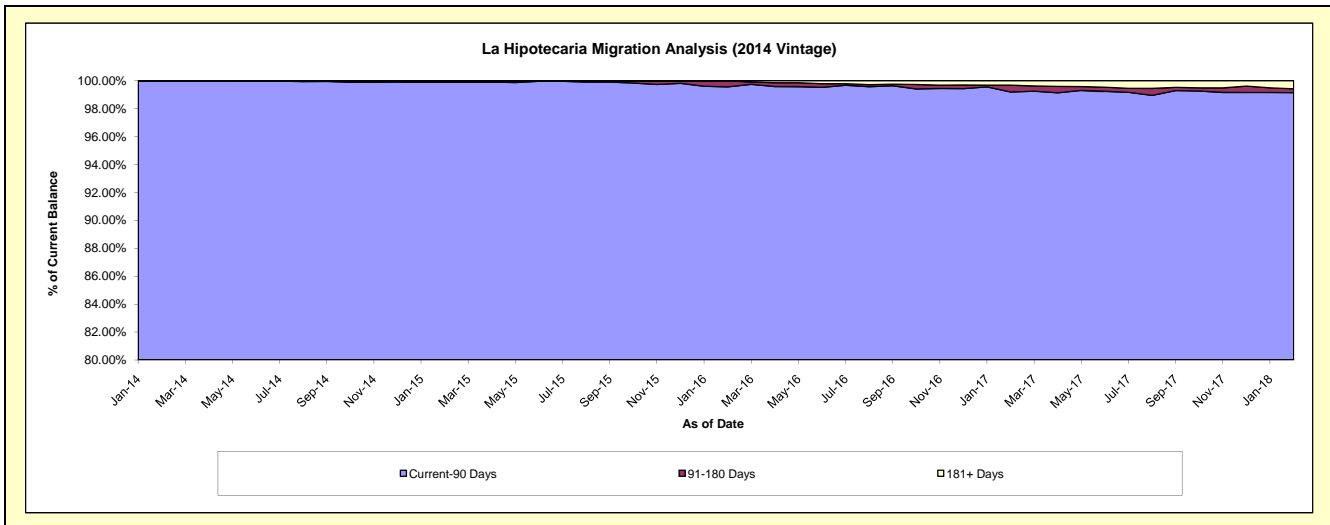
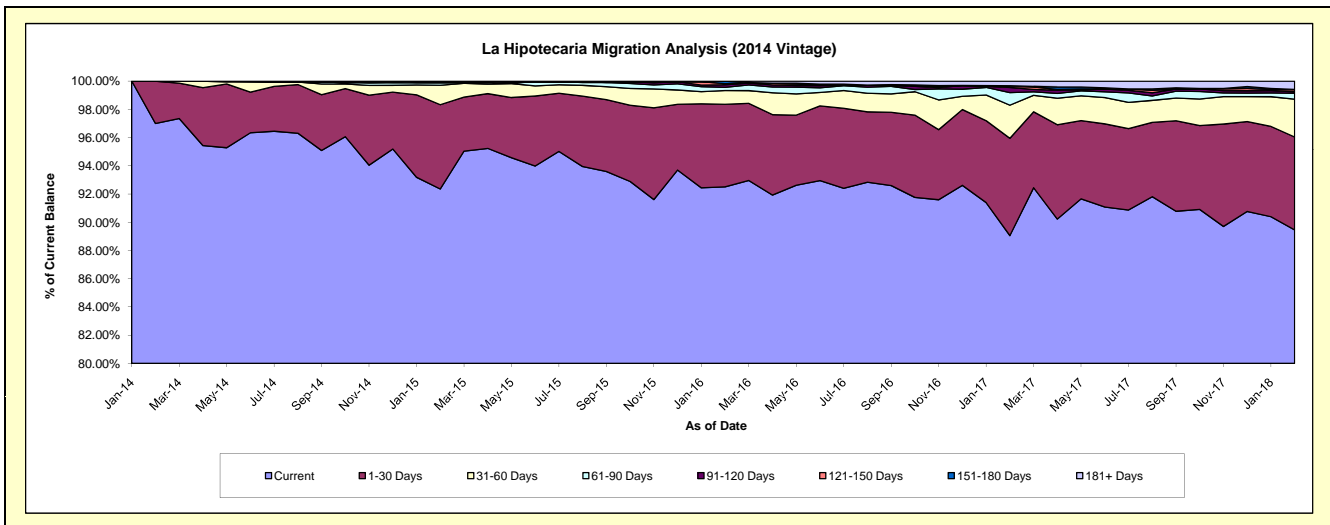
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2018

Current Portfolio Balance	-	-	-	-	-	11,890,711.30	70,790,502.04	67,742,908.29	63,033,682.72	58,864,970.04
						Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current						11,534,488.71	65,382,910.58	62,667,672.42	56,137,035.77	52,655,516.06
1-30 Days						356,222.59	4,227,254.28	3,963,308.34	4,346,438.67	3,879,823.20
31-60 Days						-	976,621.07	665,137.72	1,477,649.26	1,580,593.94
61-90 Days						-	135,032.17	147,968.21	560,702.00	243,754.04
91-120 Days						-	-	128,598.29	231,814.32	64,506.85
121-150 Days						-	-	47,737.33	45,047.73	81,833.60
151-180 Days						-	-	122,485.98	33,023.70	16,838.37
181+ Days						-	68,683.94	-	201,971.27	342,103.98

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	11,890,711.30	70,790,502.04	67,742,908.29	63,033,682.72	58,864,970.04
						Feb-14	Feb-15	Feb-16	Feb-17	Feb-18
Current						97.00%	92.36%	92.51%	89.06%	89.45%
1-30 Days						3.00%	5.97%	5.85%	6.90%	6.59%
31-60 Days						0.00%	1.38%	0.98%	2.34%	2.69%
61-90 Days						0.00%	0.19%	0.22%	0.89%	0.41%
91-120 Days						0.00%	0.00%	0.19%	0.37%	0.11%
121-150 Days						0.00%	0.00%	0.07%	0.07%	0.14%
151-180 Days						0.00%	0.00%	0.18%	0.05%	0.03%
181+ Days						0.00%	0.10%	0.00%	0.32%	0.58%
Current - 90 Days						100.00%	99.90%	99.56%	99.19%	99.14%
91-180 Days						0.00%	0.00%	0.44%	0.49%	0.28%



Mortgages - La Hipotecaria Panama Migration Analysis (2015 Vintage)

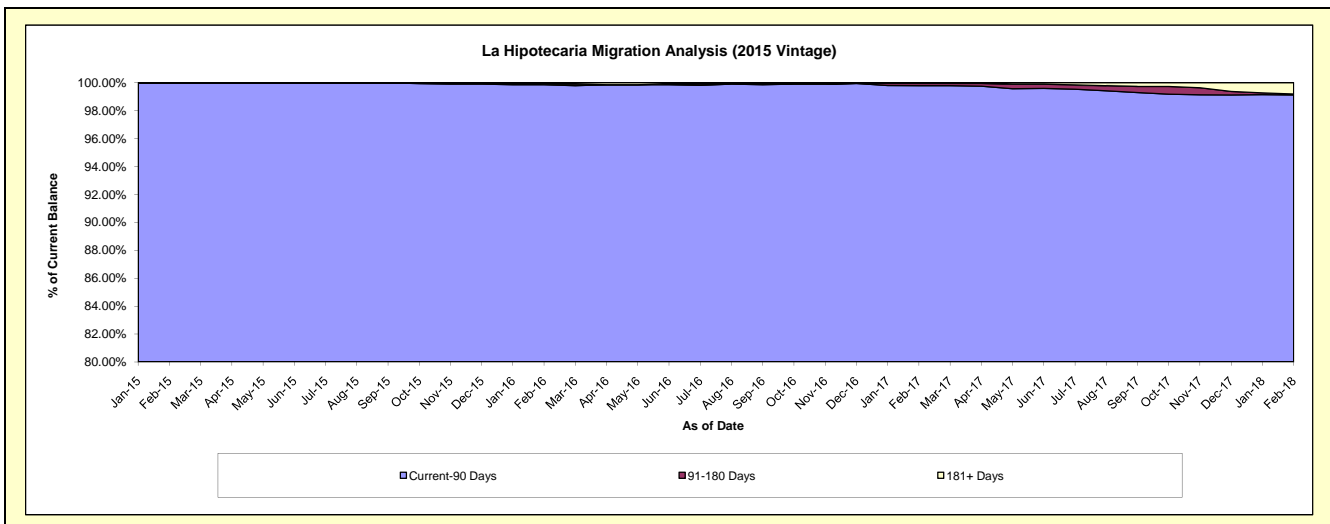
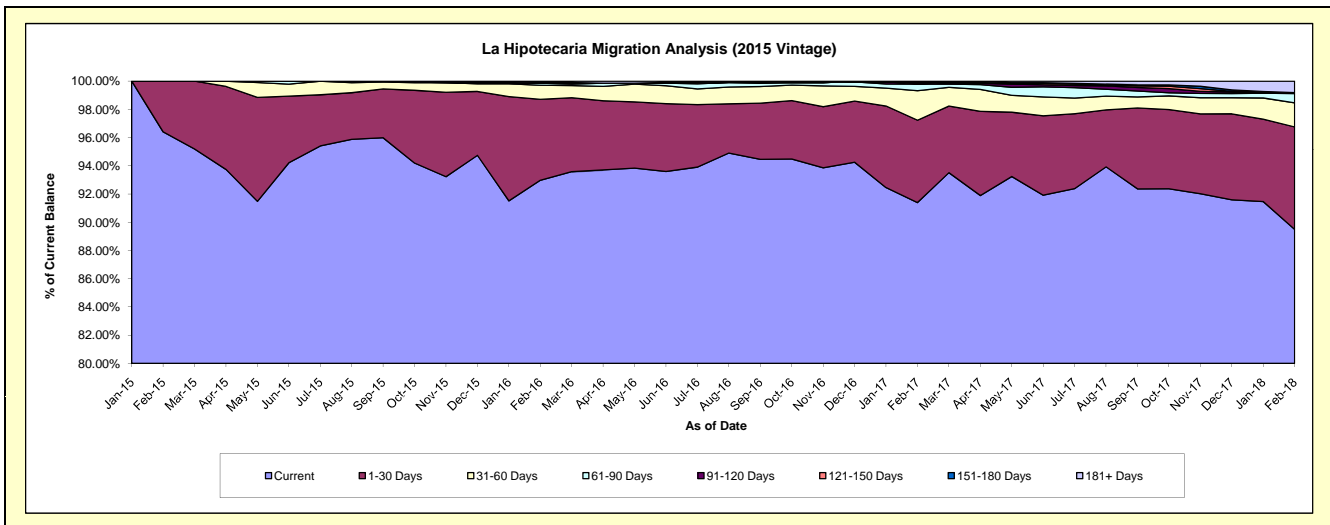
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2018

Current Portfolio Balance	-	-	-	-	-	-	-	13,695,949.15	78,768,033.23	75,778,148.82	72,242,608.40
								Feb-15	Feb-16	Feb-17	Feb-18
Current								13,203,643.81	73,236,904.98	69,257,859.47	64,656,362.40
1-30 Days								492,305.34	4,520,216.73	4,425,287.26	5,243,424.96
31-60 Days								-	785,167.92	1,584,480.57	1,235,739.87
61-90 Days								-	116,280.94	351,928.34	470,431.89
91-120 Days								-	-	20,550.41	39,170.65
121-150 Days								-	35,263.50	99,390.53	-
151-180 Days								-	-	-	13,727.90
181+ Days								-	74,199.16	38,652.24	583,750.73

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	13,695,949.15	78,768,033.23	75,778,148.82	72,242,608.40
								Feb-15	Feb-16	Feb-17	Feb-18
Current								96.41%	92.98%	91.40%	89.50%
1-30 Days								3.59%	5.74%	5.84%	7.26%
31-60 Days								0.00%	1.00%	2.09%	1.71%
61-90 Days								0.00%	0.15%	0.46%	0.65%
91-120 Days								0.00%	0.00%	0.03%	0.05%
121-150 Days								0.00%	0.04%	0.13%	0.00%
151-180 Days								0.00%	0.00%	0.00%	0.02%
181+ Days								0.00%	0.09%	0.05%	0.81%
Current - 90 Days								100.00%	99.86%	99.79%	99.12%
91-180 Days								0.00%	0.04%	0.16%	0.07%



Mortgages - La Hipotecaria Panama Migration Analysis (2016 Vintage)

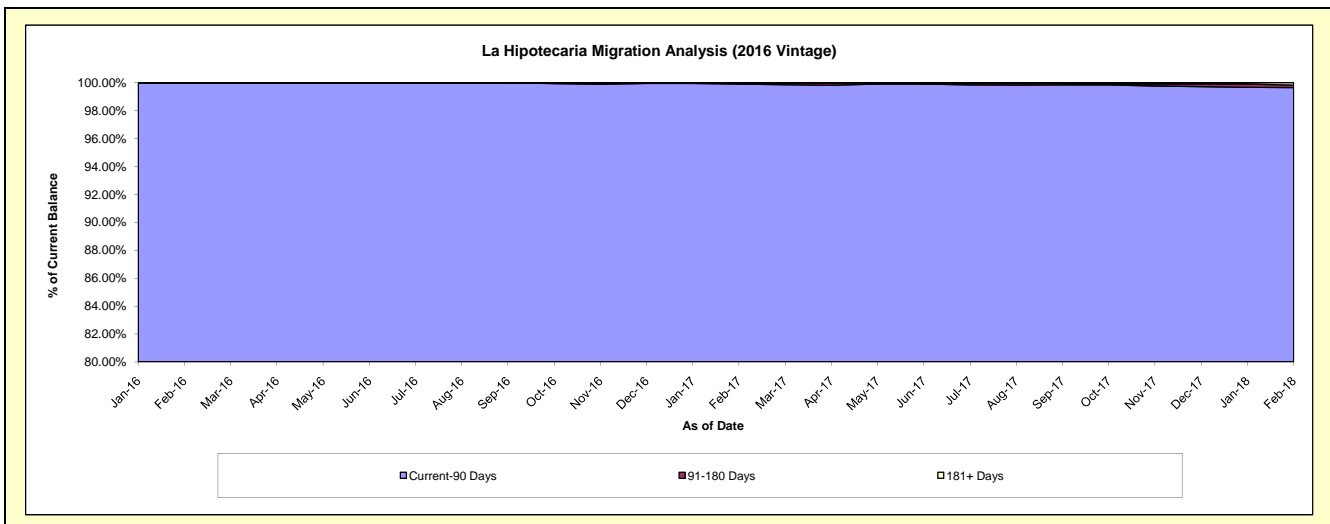
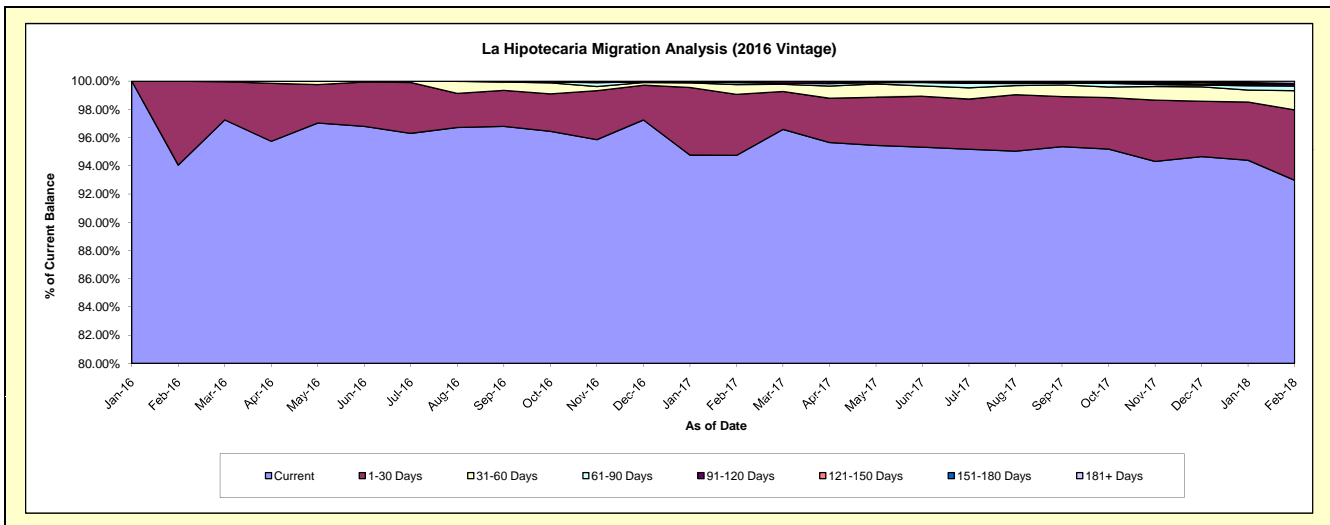
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2018

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	11,953,971.42	74,425,233.46	71,842,183.91
										Feb-16	Feb-17	Feb-18
Current										11,242,931.08	70,510,567.01	66,794,246.38
1-30 Days										711,040.34	3,215,194.08	3,581,840.37
31-60 Days										-	522,421.05	981,308.94
61-90 Days										-	103,909.42	235,519.09
91-120 Days										-	37,975.57	92,285.90
121-150 Days										-	35,166.33	-
151-180 Days										-	-	34,067.56
181+ Days										-	-	122,915.67

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	11,953,971.42	74,425,233.46	71,842,183.91
										Feb-16	Feb-17	Feb-18
Current										94.05%	94.74%	92.97%
1-30 Days										5.95%	4.32%	4.99%
31-60 Days										0.00%	0.70%	1.37%
61-90 Days										0.00%	0.14%	0.33%
91-120 Days										0.00%	0.05%	0.13%
121-150 Days										0.00%	0.05%	0.00%
151-180 Days										0.00%	0.00%	0.05%
181+ Days										0.00%	0.00%	0.17%
Current - 90 Days										100.00%	99.90%	99.65%
91-180 Days										0.00%	0.10%	0.18%



Mortgages - La Hipotecaria Panama Migration Analysis (2017 Vintage)

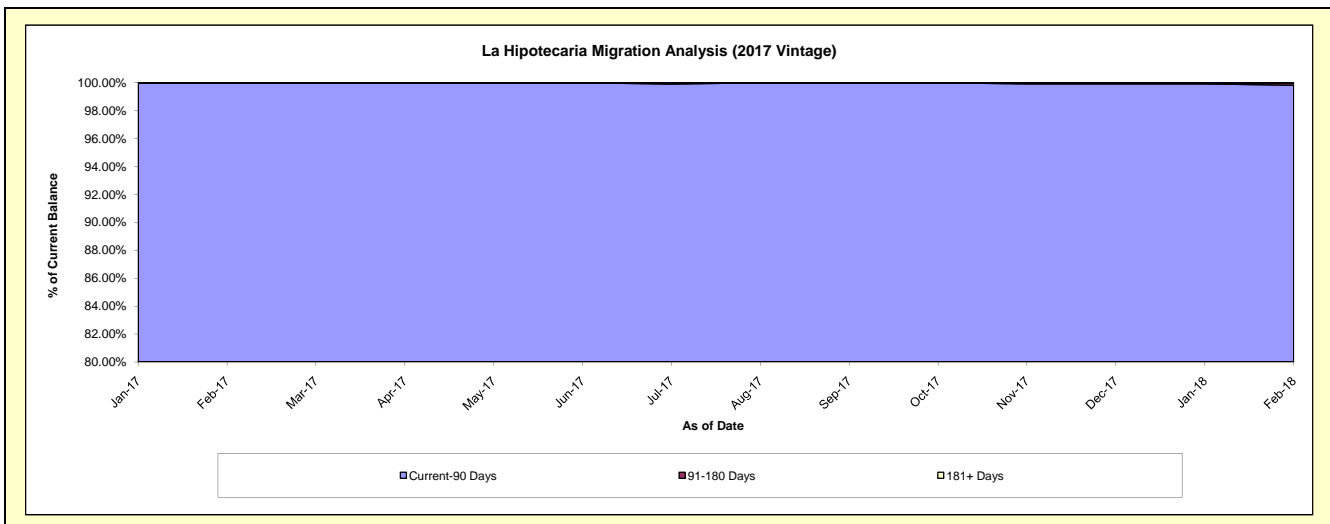
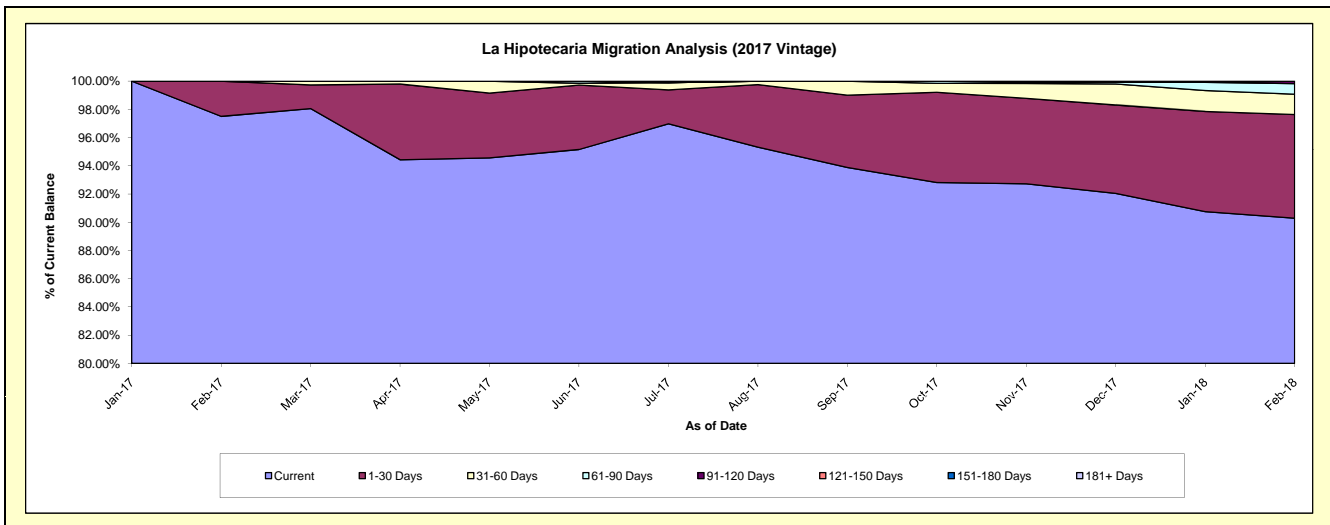
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2018

Current Portfolio Balance										9,343,411.20	87,398,617.33
										Feb-17	Feb-18
Current										9,110,391.13	78,914,533.00
1-30 Days										233,020.07	6,413,654.82
31-60 Days										-	1,266,041.56
61-90 Days										-	652,563.54
91-120 Days										-	151,824.41
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										9,343,411.20	87,398,617.33
										Feb-17	Feb-18
Current										97.51%	90.29%
1-30 Days										2.49%	7.34%
31-60 Days										0.00%	1.45%
61-90 Days										0.00%	0.75%
91-120 Days										0.00%	0.17%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.83%
91-180 Days										0.00%	0.17%



Mortgages - La Hipotecaria Panama Migration Analysis (2018 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2018

Current Portfolio Balance											
	-	-	-	-	-	-	-	-	-	-	10,494,361.99
Feb-18											
Current											9,161,584.37
1-30 Days											1,332,777.62
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											
	-	-	-	-	-	-	-	-	-	-	10,494,361.99
Feb-18											
Current											87.30%
1-30 Days											12.70%
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%

