



## Migration Analysis for La Hipotecaria S.A Panama

Mortgages  
March 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 3/31/2018.

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

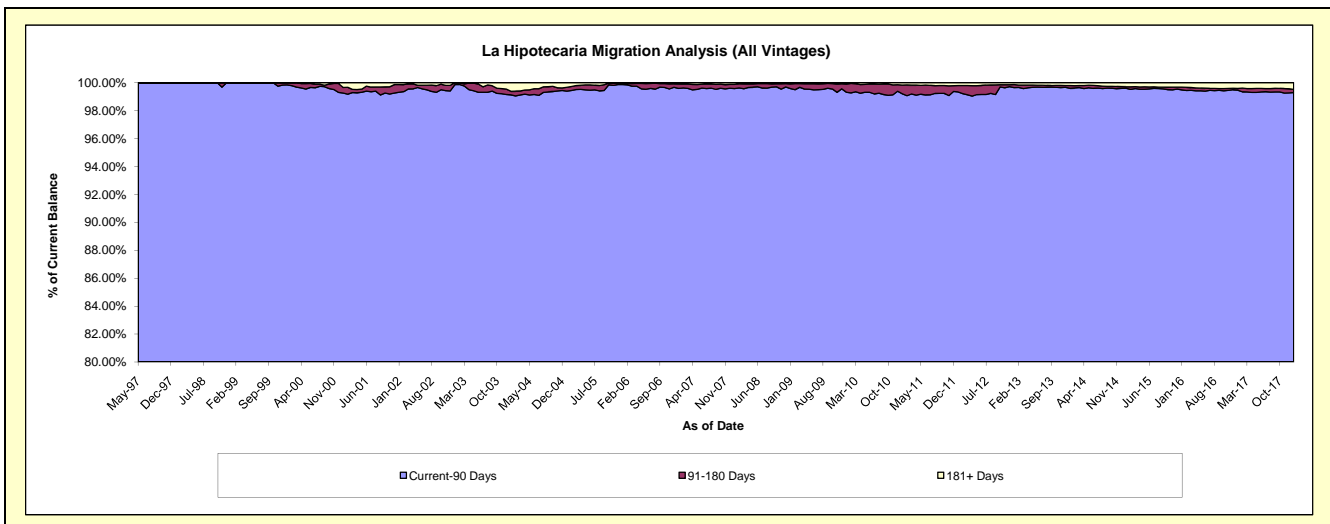
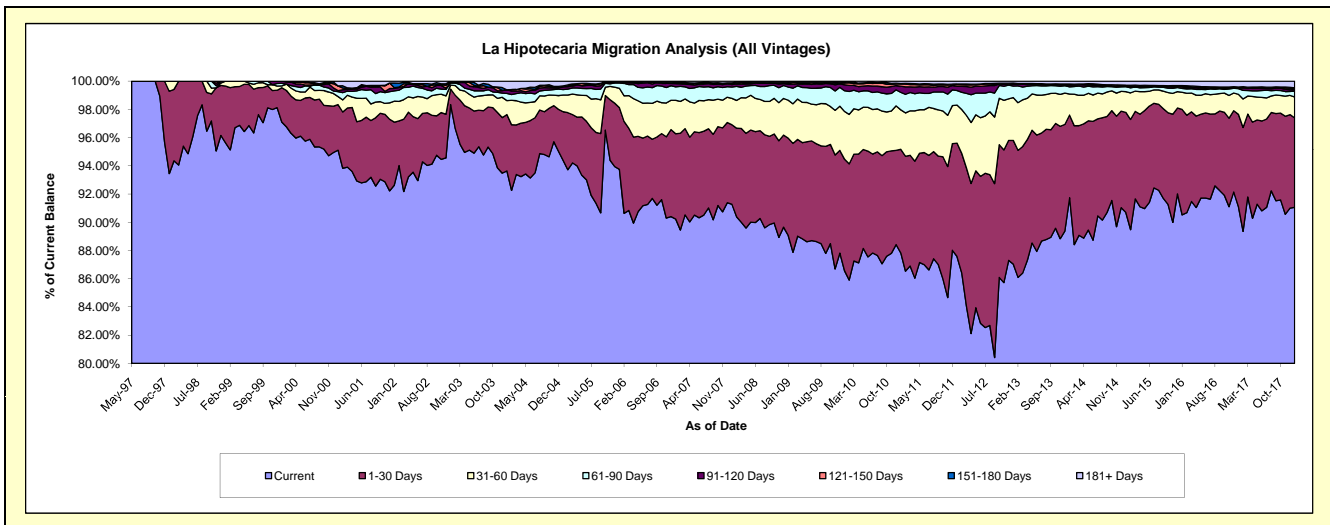
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2018

Current Portfolio Balance	283,169,482.55	281,751,884.87	293,038,963.04	310,689,576.01	338,169,385.92	376,831,655.40	419,462,067.85	460,468,602.30	495,192,395.59	#N/A
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	252,068,068.27	245,854,599.97	254,661,889.45	261,158,964.08	292,174,138.51	335,669,020.63	384,458,848.71	421,214,158.71	454,566,581.71	#N/A
1-30 Days	19,416,858.97	21,310,396.19	22,990,852.17	30,441,602.09	30,344,436.13	29,287,140.13	26,036,516.23	29,260,006.71	29,088,088.65	#N/A
31-60 Days	8,095,731.26	9,077,926.30	9,235,437.90	11,565,727.08	11,184,968.52	8,112,260.88	6,012,812.20	6,125,120.31	6,316,307.13	#N/A
61-90 Days	2,663,998.79	3,695,825.15	3,796,462.97	4,844,110.81	3,063,384.16	2,466,362.55	1,207,326.41	1,371,409.25	1,962,003.22	#N/A
91-120 Days	400,516.81	965,411.85	1,187,897.76	1,487,087.26	661,662.78	370,827.24	164,696.53	360,896.95	762,046.61	#N/A
121-150 Days	243,676.30	346,341.25	462,541.99	374,725.24	126,509.22	73,306.23	259,615.34	205,669.80	278,005.40	#N/A
151-180 Days	118,292.61	283,642.74	224,824.28	184,986.99	48,492.94	79,543.14	151,988.40	345,382.24	128,275.36	#N/A
181+ Days	162,339.54	217,741.42	479,056.52	632,372.46	565,793.66	773,194.60	1,170,264.03	1,585,958.33	2,091,087.51	#N/A

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	283,169,482.55	281,751,884.87	293,038,963.04	310,689,576.01	338,169,385.92	376,831,655.40	419,462,067.85	460,468,602.30	495,192,395.59	#N/A
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	89.02%	87.26%	86.90%	84.06%	86.40%	89.08%	91.66%	91.48%	91.80%	#N/A
1-30 Days	6.86%	7.56%	7.85%	9.80%	8.97%	7.77%	6.21%	6.35%	5.87%	#N/A
31-60 Days	2.86%	3.22%	3.15%	3.72%	3.31%	2.15%	1.43%	1.33%	1.28%	#N/A
61-90 Days	0.94%	1.31%	1.30%	1.56%	0.91%	0.65%	0.29%	0.30%	0.40%	#N/A
91-120 Days	0.14%	0.34%	0.41%	0.48%	0.20%	0.10%	0.04%	0.08%	0.15%	#N/A
121-150 Days	0.09%	0.12%	0.16%	0.12%	0.04%	0.02%	0.06%	0.04%	0.06%	#N/A
151-180 Days	0.04%	0.10%	0.08%	0.06%	0.01%	0.02%	0.04%	0.08%	0.03%	#N/A
181+ Days	0.06%	0.08%	0.16%	0.20%	0.17%	0.21%	0.28%	0.34%	0.42%	#N/A
Current - 90 Days	99.67%	99.36%	99.20%	99.14%	99.59%	99.66%	99.58%	99.46%	99.34%	#N/A
91-180 Days	0.27%	0.57%	0.64%	0.66%	0.25%	0.14%	0.14%	0.20%	0.24%	#N/A



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

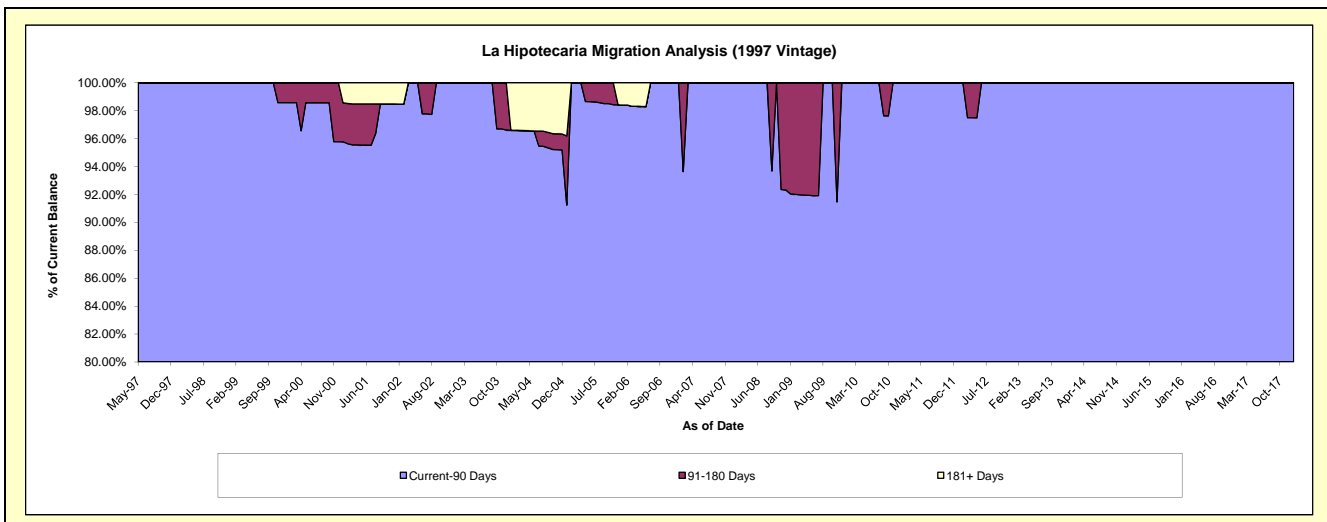
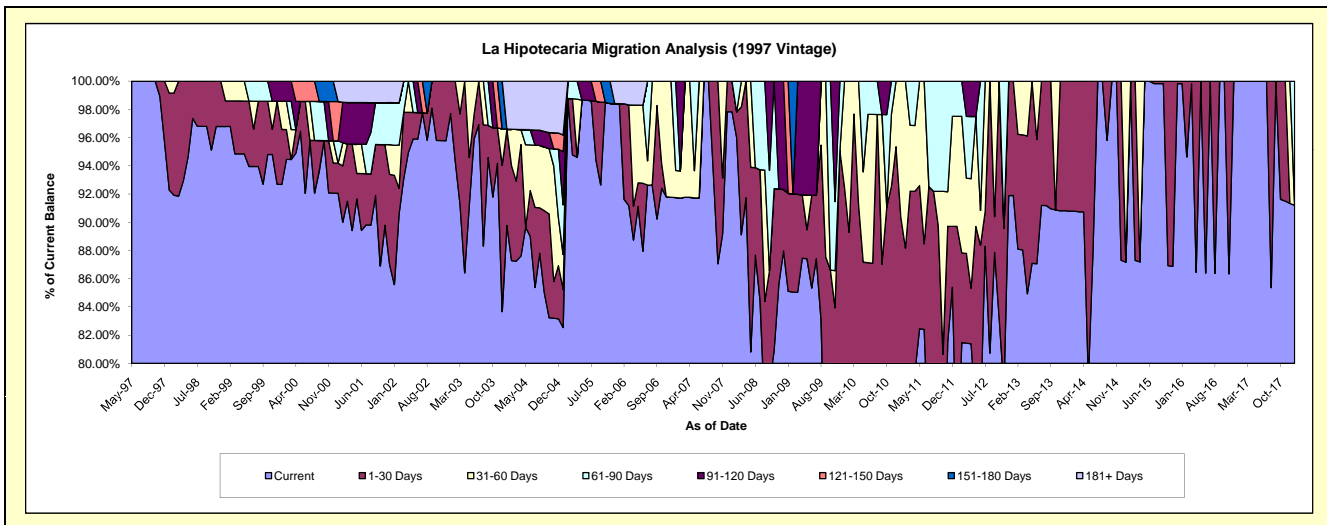
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2018

Current Portfolio Balance	553,528.05	475,352.65	450,608.53	403,232.67	321,082.32	264,585.05	226,706.55	191,575.70	162,297.83	#N/A
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	470,693.26	376,926.08	357,823.84	328,381.48	282,656.30	240,089.66	197,913.73	191,206.09	162,297.83	#N/A
1-30 Days	38,434.80	87,360.33	57,655.19	25,631.73	26,209.08	24,495.39	28,792.82	369.61	-	#N/A
31-60 Days	-	11,066.24	21,033.98	21,481.67	12,216.94	-	-	-	-	#N/A
61-90 Days	-	-	14,095.52	17,654.36	-	-	-	-	-	#N/A
91-120 Days	44,399.99	-	-	10,083.43	-	-	-	-	-	#N/A
121-150 Days	-	-	-	-	-	-	-	-	-	#N/A
151-180 Days	-	-	-	-	-	-	-	-	-	#N/A
181+ Days	-	-	-	-	-	-	-	-	-	#N/A

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	553,528.05	475,352.65	450,608.53	403,232.67	321,082.32	264,585.05	226,706.55	191,575.70	162,297.83	#N/A
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	85.04%	79.29%	79.41%	81.44%	88.03%	90.74%	87.30%	99.81%	100.00%	#N/A
1-30 Days	6.94%	18.38%	12.79%	6.36%	8.16%	9.26%	12.70%	0.19%	0.00%	#N/A
31-60 Days	0.00%	2.33%	4.67%	5.33%	3.80%	0.00%	0.00%	0.00%	0.00%	#N/A
61-90 Days	0.00%	0.00%	3.13%	4.38%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A
91-120 Days	8.02%	0.00%	0.00%	2.50%	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	0.00%	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	91.98%	100.00%	100.00%	97.50%	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A
91-180 Days	8.02%	0.00%	0.00%	2.50%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A



## Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

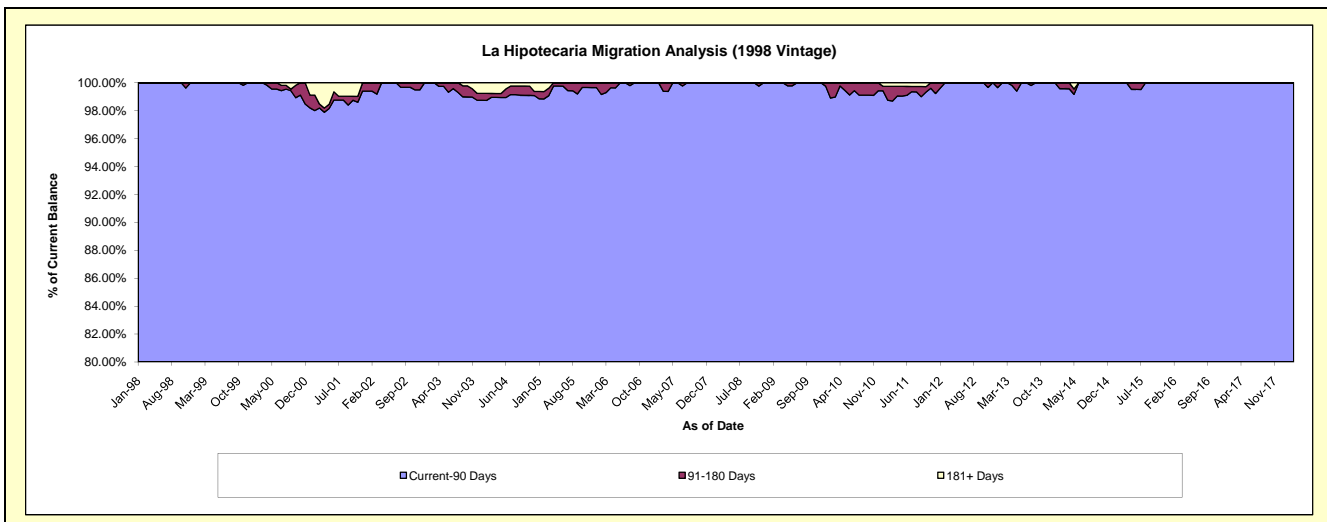
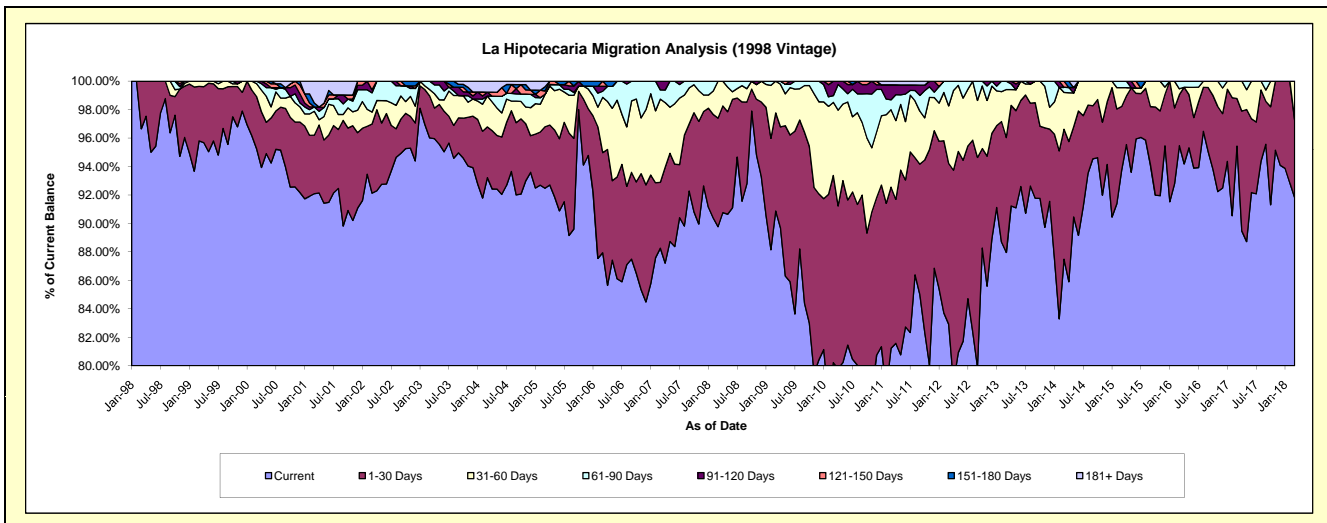
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2018

Current Portfolio Balance	5,207,279.23	4,787,787.98	4,298,903.41	3,785,794.29	3,370,759.21	2,978,164.99	2,510,311.71	2,099,859.54	1,748,870.48	1,366,424.47
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	4,732,344.41	3,841,027.83	3,492,224.30	3,139,327.65	2,965,076.34	2,605,580.46	2,352,936.96	2,004,564.71	1,669,089.55	1,254,459.53
1-30 Days	358,959.57	629,601.74	486,706.27	427,739.58	272,289.14	271,972.31	112,766.70	75,191.06	58,349.79	74,592.64
31-60 Days	115,975.25	246,004.59	233,975.01	152,994.54	113,627.50	76,926.16	33,241.12	8,870.06	21,431.14	37,372.30
61-90 Days	-	22,259.91	29,599.54	65,732.52	19,766.23	10,968.29	11,366.93	11,233.71	-	-
91-120 Days	-	48,893.91	45,298.86	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	12,717.77	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	11,099.43	-	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,207,279.23	4,787,787.98	4,298,903.41	3,785,794.29	3,370,759.21	2,978,164.99	2,510,311.71	2,099,859.54	1,748,870.48	1,366,424.47
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	90.88%	80.23%	81.24%	82.92%	87.96%	87.49%	93.73%	95.46%	95.44%	91.81%
1-30 Days	6.89%	13.15%	11.32%	11.30%	8.08%	9.13%	4.49%	3.58%	3.34%	5.46%
31-60 Days	2.23%	5.14%	5.44%	4.04%	3.37%	2.58%	1.32%	0.42%	1.23%	2.74%
61-90 Days	0.00%	0.46%	0.69%	1.74%	0.59%	0.37%	0.45%	0.53%	0.00%	0.00%
91-120 Days	0.00%	1.02%	1.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.43%	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%	98.98%	98.69%	100.00%	100.00%	99.57%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	1.02%	1.05%	0.00%	0.00%	0.43%	0.00%	0.00%	0.00%	0.00%



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

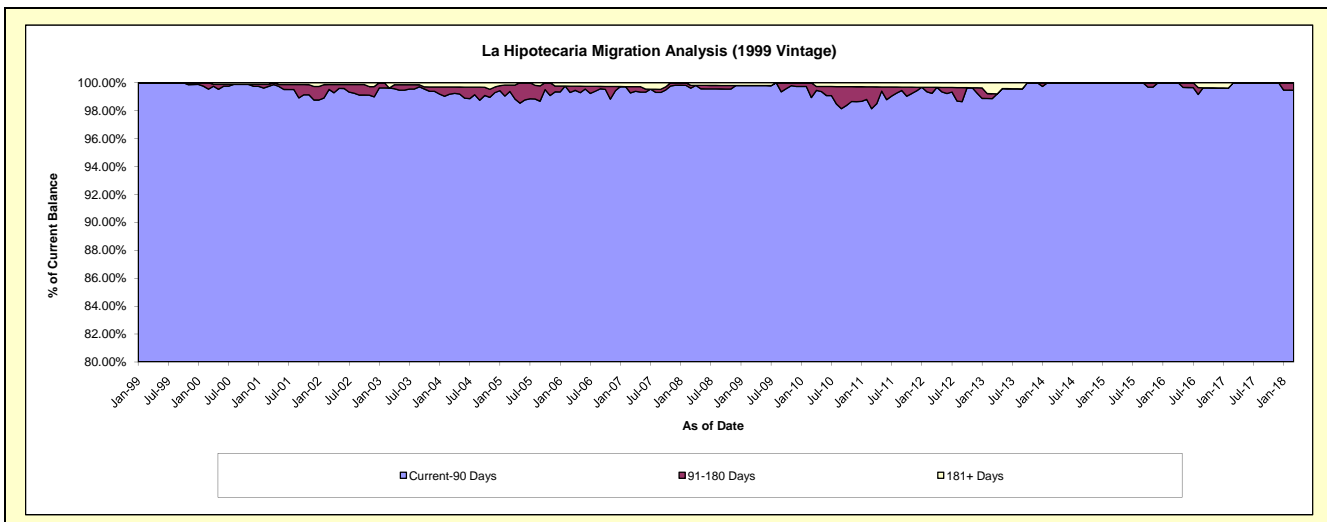
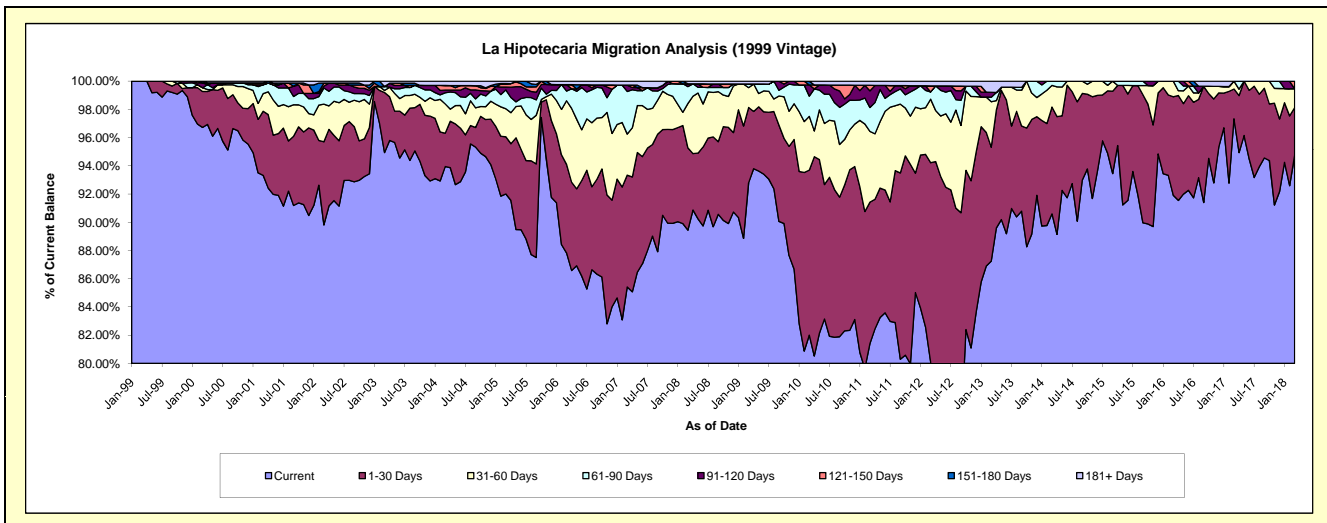
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2018

Current Portfolio Balance	7,628,890.28	7,264,645.94	6,643,730.23	5,882,754.25	5,186,996.62	4,521,830.20	4,006,187.18	3,426,022.90	2,891,194.48	2,479,791.43
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	7,079,195.78	5,957,105.42	5,408,766.94	4,713,279.51	4,525,451.05	4,096,558.11	3,743,756.60	3,148,780.13	2,814,061.93	2,349,609.91
1-30 Days	407,474.94	849,406.40	665,255.05	829,520.44	418,534.18	342,372.71	233,786.48	239,392.89	61,013.40	83,577.17
31-60 Days	107,126.77	276,838.68	333,057.90	265,083.89	167,190.33	69,386.29	28,644.10	37,849.88	16,119.15	33,163.30
61-90 Days	19,617.00	104,046.77	112,879.64	30,073.43	16,725.84	13,513.09	-	-	-	-
91-120 Days	-	57,742.44	78,223.56	-	18,438.14	-	-	-	-	-
121-150 Days	-	-	26,040.91	25,290.75	-	-	-	-	-	13,441.05
151-180 Days	-	19,506.23	-	-	-	-	-	-	-	-
181+ Days	15,475.79	-	19,506.23	19,506.23	40,657.08	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,628,890.28	7,264,645.94	6,643,730.23	5,882,754.25	5,186,996.62	4,521,830.20	4,006,187.18	3,426,022.90	2,891,194.48	2,479,791.43
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	92.79%	82.00%	81.41%	80.12%	87.25%	90.60%	93.45%	91.91%	97.33%	94.75%
1-30 Days	5.34%	11.69%	10.01%	14.10%	8.07%	7.57%	5.84%	6.99%	2.11%	3.37%
31-60 Days	1.40%	3.81%	5.01%	4.51%	3.22%	1.53%	0.71%	1.10%	0.56%	1.34%
61-90 Days	0.26%	1.43%	1.70%	0.51%	0.32%	0.30%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.79%	1.18%	0.00%	0.36%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.39%	0.43%	0.00%	0.00%	0.00%	0.00%	0.00%	0.54%
151-180 Days	0.00%	0.27%	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%	0.00%	0.00%
Current - 90 Days	99.80%	98.94%	98.14%	99.24%	98.86%	100.00%	100.00%	100.00%	100.00%	99.46%
91-180 Days	0.00%	1.06%	1.57%	0.43%	0.36%	0.00%	0.00%	0.00%	0.00%	0.54%



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

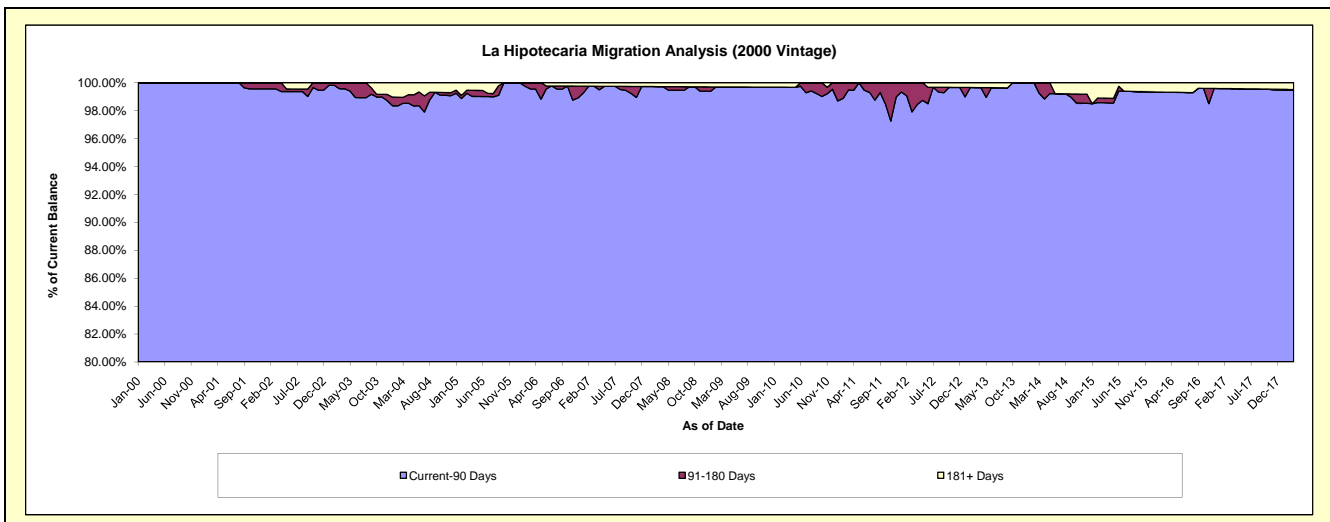
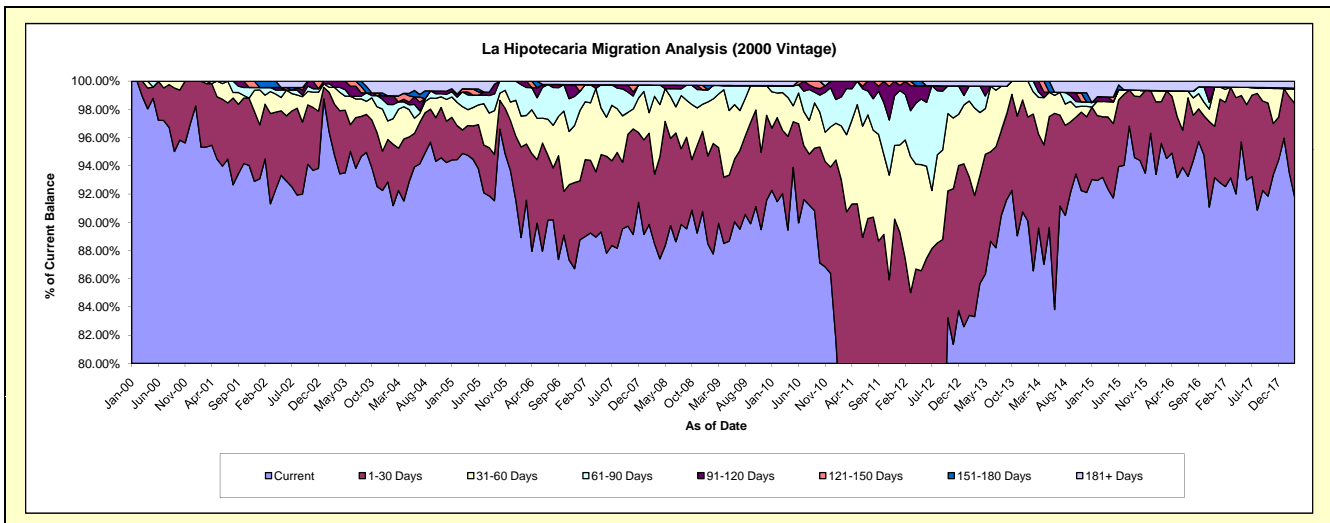
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2018

Current Portfolio Balance	6,346,286.61	5,979,907.16	5,527,202.55	5,043,033.68	4,652,818.27	4,065,473.95	3,639,940.31	3,074,601.69	2,782,637.86	2,393,040.67
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	5,707,179.70	5,504,091.01	4,082,833.96	3,395,556.51	3,876,399.14	3,642,438.10	3,391,819.95	2,906,220.55	2,592,260.76	2,195,894.58
1-30 Days	340,952.72	267,607.58	932,680.25	891,646.20	399,587.04	270,503.34	156,370.68	147,489.57	178,636.10	159,670.32
31-60 Days	240,015.92	159,934.23	302,203.55	486,251.98	288,349.51	105,744.29	39,702.57	-	-	24,431.28
61-90 Days	38,886.29	29,022.36	180,493.70	164,071.80	72,390.16	15,694.82	-	-	-	-
91-120 Days	-	-	28,991.09	89,414.77	-	31,093.40	11,803.14	-	-	-
121-150 Days	-	-	-	16,092.42	-	-	-	-	-	1,303.49
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	6,346,286.61	5,979,907.16	5,527,202.55	5,043,033.68	4,652,818.27	4,065,473.95	3,639,940.31	3,074,601.69	2,782,637.86	2,393,040.67
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	89.93%	92.04%	73.87%	67.33%	83.31%	89.59%	93.18%	94.52%	93.16%	91.76%
1-30 Days	5.37%	4.48%	16.87%	17.68%	8.59%	6.65%	4.30%	4.80%	6.42%	6.67%
31-60 Days	3.78%	2.67%	5.47%	9.64%	6.20%	2.60%	1.09%	0.00%	0.00%	1.02%
61-90 Days	0.61%	0.49%	3.27%	3.25%	1.56%	0.39%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.52%	1.77%	0.00%	0.76%	0.32%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.32%	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%
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%	0.35%	0.00%	1.11%	0.68%	0.42%	0.49%
Current - 90 Days	99.70%	99.68%	99.48%	97.91%	99.65%	99.24%	98.57%	99.32%	99.58%	99.45%
91-180 Days	0.00%	0.00%	0.52%	2.09%	0.00%	0.76%	0.32%	0.00%	0.00%	0.05%



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

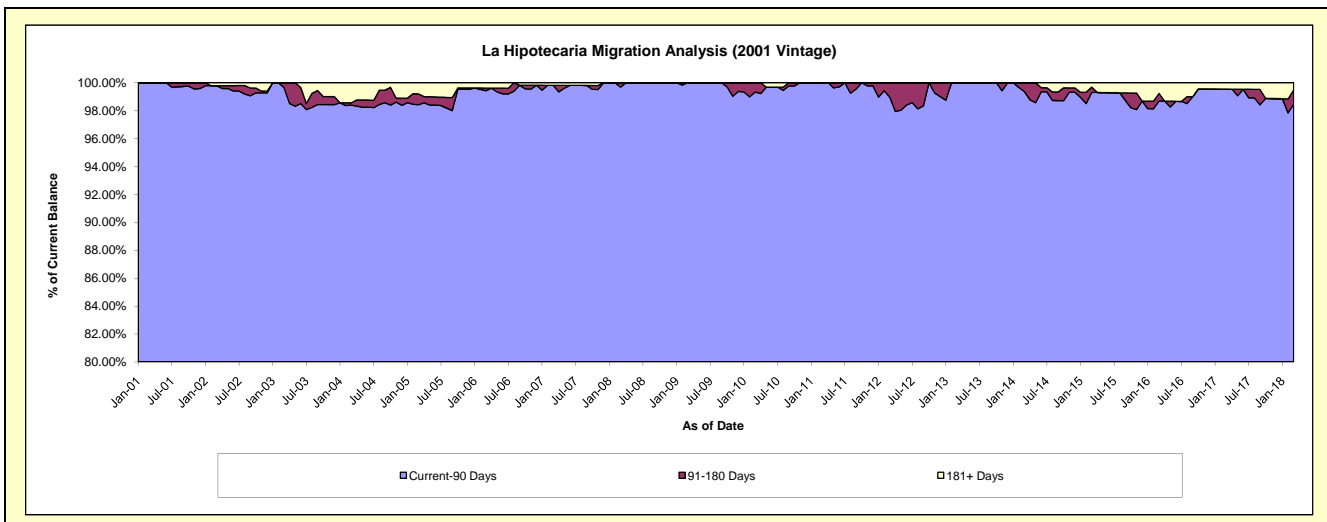
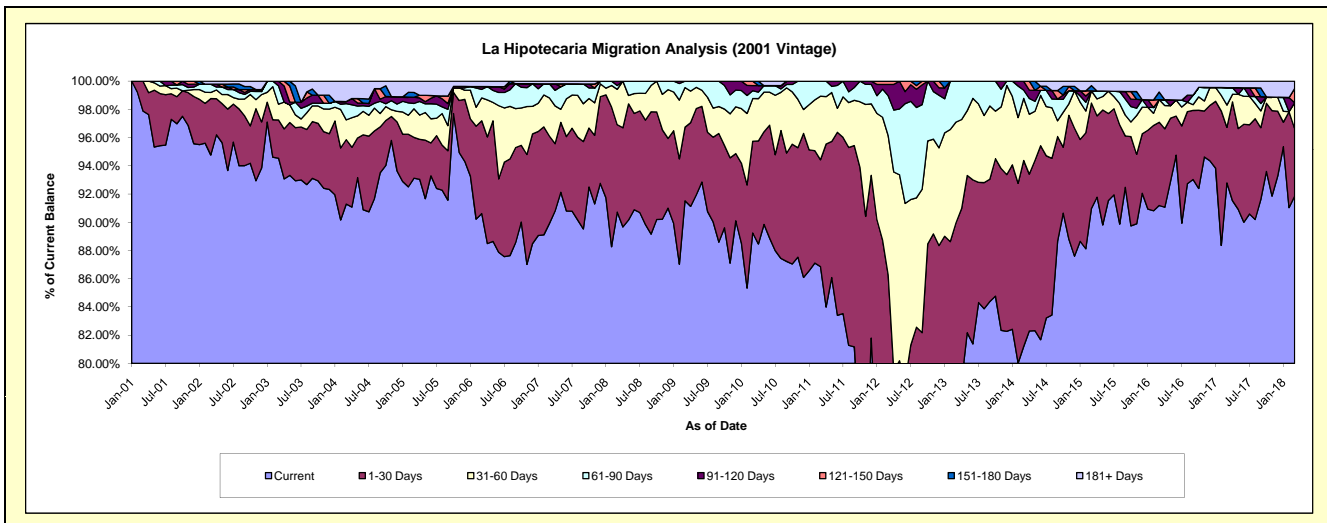
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2018

Current Portfolio Balance	6,666,423.99	6,217,587.75	5,736,655.82	5,461,299.33	4,725,433.35	4,175,081.47	3,767,600.64	3,385,891.90	3,064,780.34	2,732,324.32
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	6,101,114.60	5,548,640.47	4,982,537.96	3,255,434.10	3,597,518.21	3,390,213.13	3,427,647.51	3,087,611.43	2,843,888.80	2,509,687.50
1-30 Days	347,653.38	404,025.53	434,754.70	1,455,780.65	653,450.50	550,083.69	281,435.45	199,771.93	120,514.22	130,457.30
31-60 Days	187,294.98	188,210.98	258,188.76	539,051.89	337,245.75	183,890.38	32,513.15	54,135.12	48,381.83	50,520.91
61-90 Days	30,361.03	34,886.08	61,174.40	154,460.92	137,218.89	24,415.38	-	-	37,936.28	-
91-120 Days	-	22,599.39	-	43,982.02	-	26,478.89	-	-	-	-
121-150 Days	-	19,225.30	-	12,589.75	-	-	-	-	-	27,599.40
151-180 Days	-	-	-	-	-	-	14,059.21	18,368.89	-	-
181+ Days	-	-	-	-	-	-	11,945.32	26,004.53	14,059.21	14,059.21

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,666,423.99	6,217,587.75	5,736,655.82	5,461,299.33	4,725,433.35	4,175,081.47	3,767,600.64	3,385,891.90	3,064,780.34	2,732,324.32
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	91.52%	89.24%	86.85%	59.61%	76.13%	81.20%	90.98%	91.19%	92.79%	91.85%
1-30 Days	5.21%	6.50%	7.58%	26.66%	13.83%	13.18%	7.47%	5.90%	3.93%	4.77%
31-60 Days	2.81%	3.03%	4.50%	9.87%	7.14%	4.40%	0.86%	1.60%	1.58%	1.85%
61-90 Days	0.46%	0.56%	1.07%	2.83%	2.90%	0.58%	0.00%	0.00%	1.24%	0.00%
91-120 Days	0.00%	0.36%	0.00%	0.81%	0.00%	0.63%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.31%	0.00%	0.23%	0.00%	0.00%	0.00%	0.00%	0.00%	1.01%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.37%	0.54%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.32%	0.77%	0.46%	0.51%
Current - 90 Days	100.00%	99.33%	100.00%	98.96%	100.00%	99.37%	99.31%	98.69%	99.54%	98.48%
91-180 Days	0.00%	0.67%	0.00%	1.04%	0.00%	0.63%	0.37%	0.54%	0.00%	1.01%



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

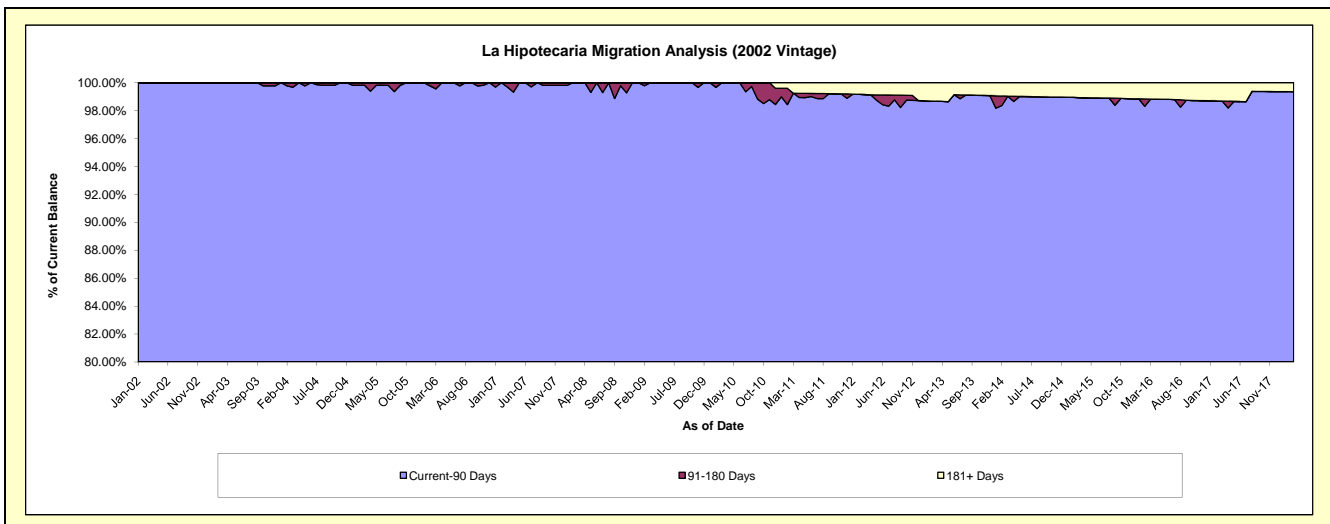
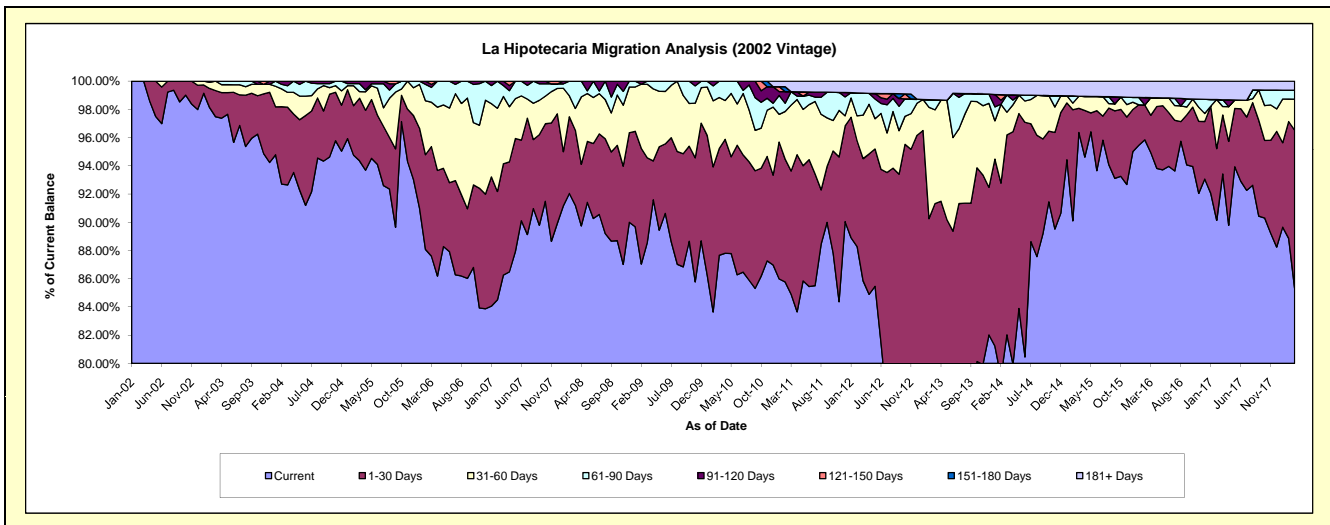
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2018

Current Portfolio Balance	6,347,430.73	6,010,443.71	5,555,791.07	4,893,468.43	4,331,090.03	3,647,689.67	3,300,459.53	3,010,540.73	2,675,750.71	2,471,083.58
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	5,620,702.28	5,268,726.66	4,716,567.93	4,201,240.05	2,996,106.71	2,991,996.46	3,180,315.36	2,858,040.95	2,499,831.06	2,108,337.81
1-30 Days	381,844.39	454,377.22	485,582.94	423,765.57	959,391.10	516,557.49	56,778.81	79,758.20	111,860.91	276,825.21
31-60 Days	331,069.74	217,657.10	259,632.24	150,544.41	287,589.98	59,032.48	28,123.67	37,499.89	15,962.65	54,411.72
61-90 Days	13,814.32	69,682.73	52,503.28	76,413.72	30,600.54	44,861.55	-	-	12,854.40	15,611.82
91-120 Days	-	-	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	41,504.68	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	6,347,430.73	6,010,443.71	5,555,791.07	4,893,468.43	4,331,090.03	3,647,689.67	3,300,459.53	3,010,540.73	2,675,750.71	2,471,083.58
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	88.55%	87.66%	84.89%	85.85%	69.18%	82.02%	96.36%	94.93%	93.43%	85.32%
1-30 Days	6.02%	7.56%	8.74%	8.66%	22.15%	14.16%	1.72%	2.65%	4.18%	11.20%
31-60 Days	5.22%	3.62%	4.67%	3.08%	6.64%	1.62%	0.85%	1.25%	0.60%	2.20%
61-90 Days	0.22%	1.16%	0.95%	1.56%	0.71%	1.23%	0.00%	0.00%	0.48%	0.63%
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	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.75%	0.85%	1.33%	0.97%	1.07%	1.17%	1.32%	0.64%
Current - 90 Days	100.00%	100.00%	99.25%	99.15%	98.67%	99.03%	98.93%	98.83%	98.68%	99.36%
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%





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

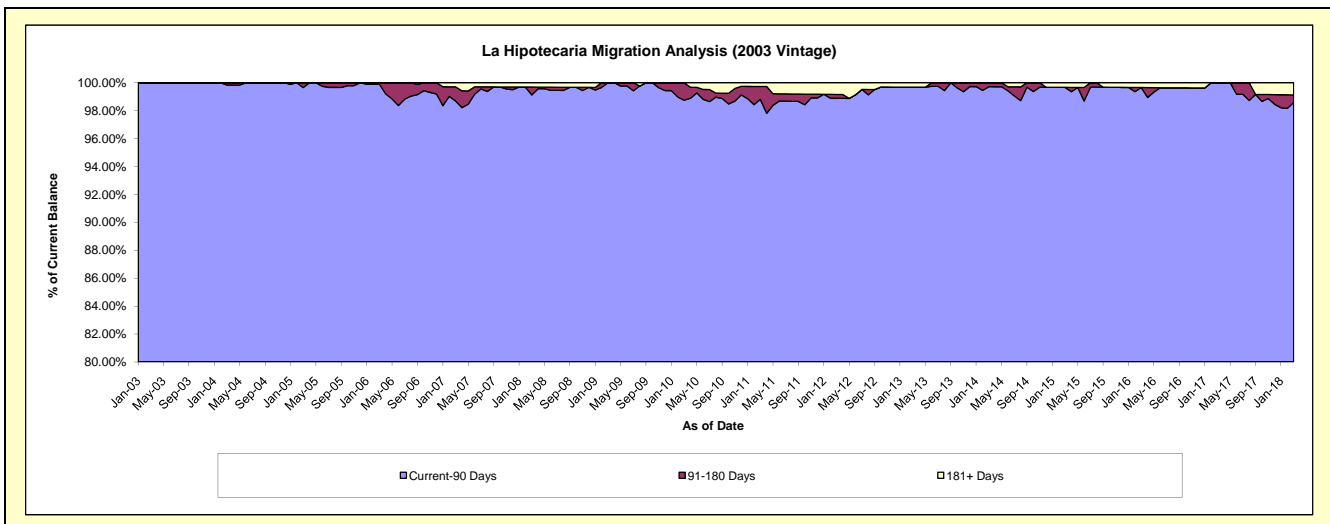
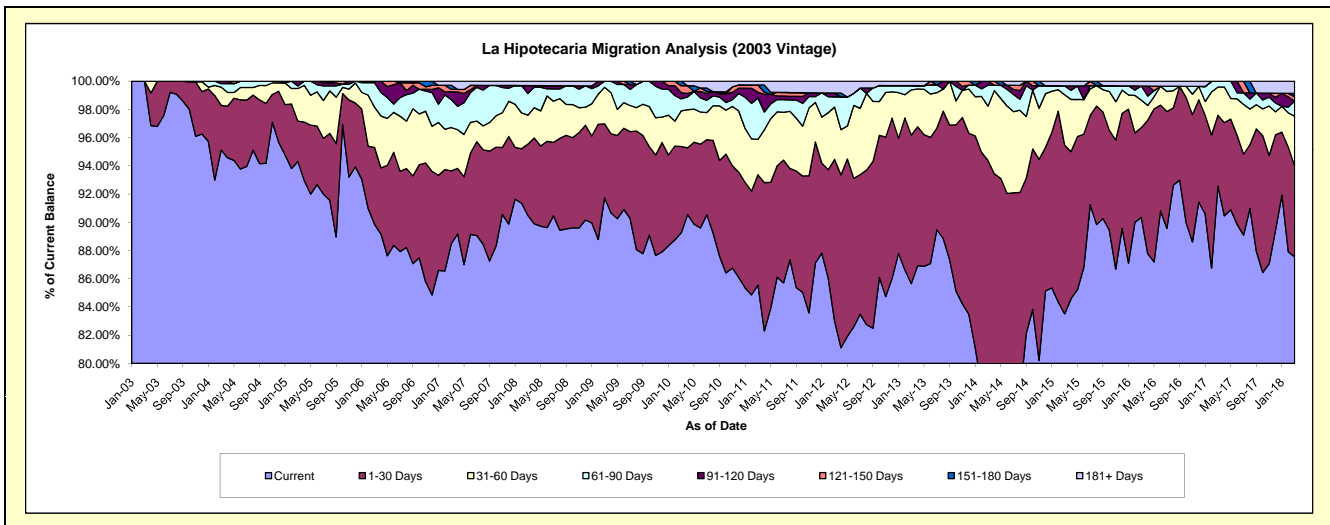
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2018

Current Portfolio Balance	9,597,193.77	9,109,249.18	8,398,873.05	7,832,242.74	7,117,799.70	6,278,428.09	5,660,363.50	4,994,271.75	4,434,353.36	3,987,643.73
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	8,803,781.52	8,131,139.82	7,185,354.80	6,500,806.99	6,096,642.07	4,745,490.35	4,727,414.21	4,512,390.83	4,104,711.88	3,490,971.32
1-30 Days	503,426.67	556,365.70	656,818.97	897,291.19	749,344.07	1,180,196.33	675,837.42	317,386.45	222,331.07	257,080.69
31-60 Days	248,617.09	230,373.36	210,265.77	290,409.29	228,034.20	241,880.19	202,981.89	97,535.23	89,022.07	140,525.76
61-90 Days	41,368.49	76,951.95	246,518.45	56,965.71	21,241.15	92,949.82	35,368.06	49,896.28	18,288.34	42,704.96
91-120 Days	-	39,824.83	34,067.81	20,960.88	-	17,911.40	-	-	-	-
121-150 Days	-	44,906.25	43,270.47	-	-	-	-	-	-	11,898.66
151-180 Days	-	29,687.27	-	-	-	-	-	-	-	9,505.47
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	9,597,193.77	9,109,249.18	8,398,873.05	7,832,242.74	7,117,799.70	6,278,428.09	5,660,363.50	4,994,271.75	4,434,353.36	3,987,643.73
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	91.73%	89.26%	85.55%	83.00%	85.65%	75.58%	83.52%	90.35%	92.57%	87.54%
1-30 Days	5.25%	6.11%	7.82%	11.46%	10.53%	18.80%	11.94%	6.36%	5.01%	6.45%
31-60 Days	2.59%	2.53%	2.50%	3.71%	3.20%	3.85%	3.59%	1.95%	2.01%	3.52%
61-90 Days	0.43%	0.84%	2.94%	0.73%	0.30%	1.48%	0.62%	1.00%	0.41%	1.07%
91-120 Days	0.00%	0.44%	0.41%	0.27%	0.00%	0.29%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.49%	0.52%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.30%
151-180 Days	0.00%	0.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.24%
181+ Days	0.00%	0.00%	0.27%	0.84%	0.32%	0.00%	0.33%	0.34%	0.00%	0.88%
Current - 90 Days	100.00%	98.74%	98.81%	98.89%	99.68%	99.71%	99.67%	99.66%	100.00%	98.59%
91-180 Days	0.00%	1.26%	0.92%	0.27%	0.00%	0.29%	0.00%	0.00%	0.00%	0.54%



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

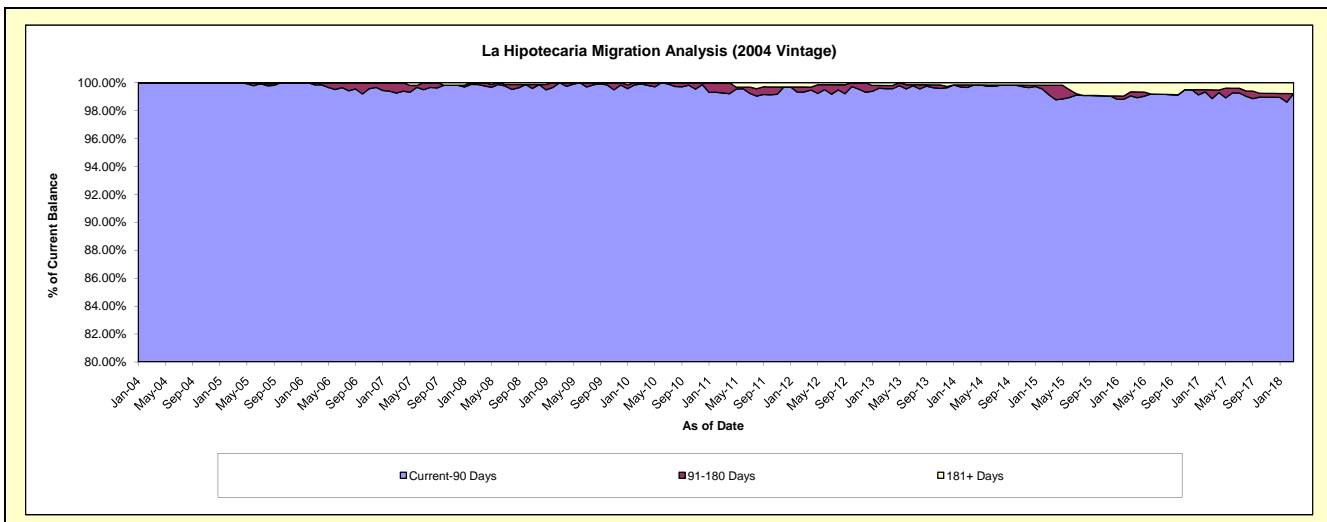
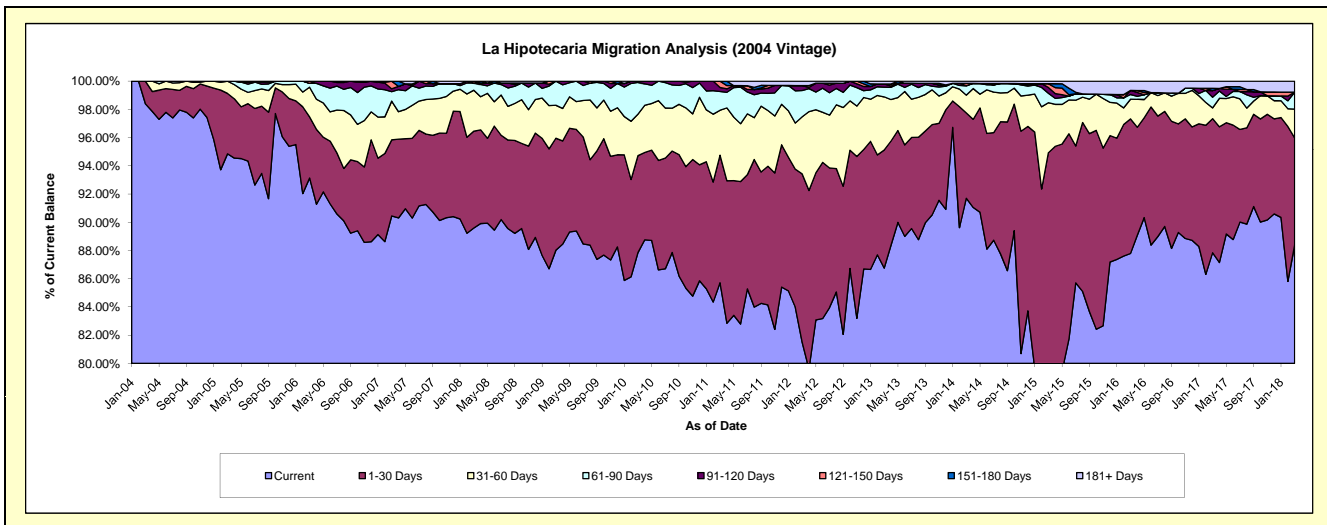
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2018

Current Portfolio Balance	17,428,178.25	16,479,415.74	15,320,587.14	14,122,017.52	12,769,893.90	11,471,059.29	10,213,191.88	8,986,869.26	7,897,469.08	7,185,516.96
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	15,340,299.98	14,477,920.13	13,132,355.92	11,511,444.28	11,078,144.16	10,518,869.23	8,023,819.60	7,889,437.99	6,937,181.96	6,351,062.19
1-30 Days	1,383,262.51	1,131,888.14	1,384,075.28	1,683,323.60	1,069,191.33	693,728.28	1,671,724.90	857,252.07	750,437.01	545,593.33
31-60 Days	406,855.83	484,027.30	488,773.37	571,069.74	480,566.02	145,010.97	361,676.54	125,469.43	60,358.83	146,852.79
61-90 Days	297,759.93	370,675.86	203,012.11	262,450.57	87,469.15	74,920.57	68,177.10	29,903.36	59,442.86	85,797.20
91-120 Days	-	14,904.31	43,496.93	50,081.54	29,462.79	3,298.74	42,283.00	26,049.70	37,235.04	-
121-150 Days	-	-	68,873.53	-	-	17,133.14	27,412.38	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	12,460.32	-
181+ Days	-	-	-	43,647.79	25,060.45	18,098.36	18,098.36	58,756.71	40,353.06	56,211.45

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	17,428,178.25	16,479,415.74	15,320,587.14	14,122,017.52	12,769,893.90	11,471,059.29	10,213,191.88	8,986,869.26	7,897,469.08	7,185,516.96
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	88.02%	87.85%	85.72%	81.51%	86.75%	91.70%	78.56%	87.79%	87.84%	88.39%
1-30 Days	7.94%	6.87%	9.03%	11.92%	8.37%	6.05%	16.37%	9.54%	9.50%	7.59%
31-60 Days	2.33%	2.94%	3.19%	4.04%	3.76%	1.26%	3.54%	1.40%	0.76%	2.04%
61-90 Days	1.71%	2.25%	1.33%	1.86%	0.68%	0.65%	0.67%	0.33%	0.75%	1.19%
91-120 Days	0.00%	0.09%	0.28%	0.35%	0.23%	0.03%	0.41%	0.29%	0.47%	0.00%
121-150 Days	0.00%	0.00%	0.45%	0.00%	0.00%	0.15%	0.27%	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%	0.16%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.31%	0.20%	0.16%	0.18%	0.65%	0.51%	0.78%
Current - 90 Days	100.00%	99.91%	99.27%	99.34%	99.57%	99.66%	99.14%	99.06%	98.86%	99.22%
91-180 Days	0.00%	0.09%	0.73%	0.35%	0.23%	0.18%	0.68%	0.29%	0.63%	0.00%



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

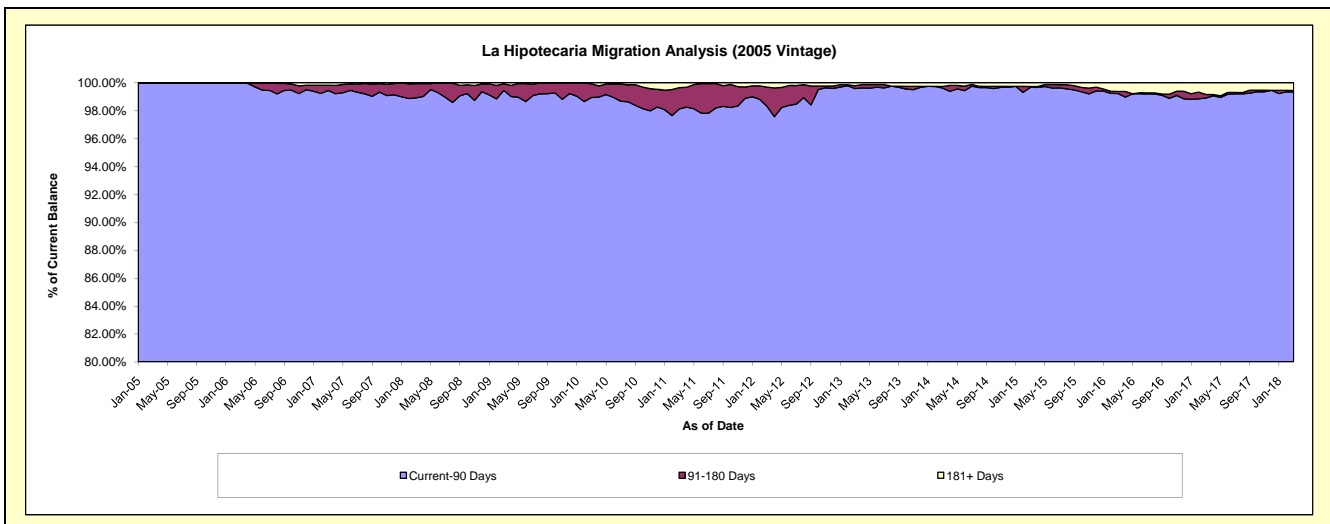
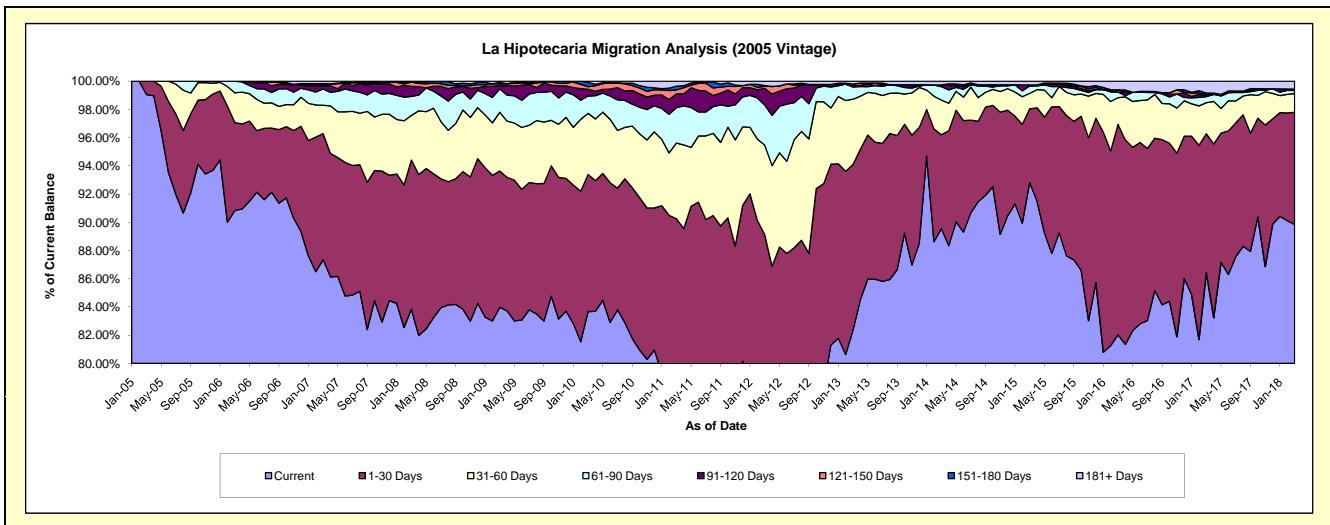
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2018

Current Portfolio Balance	32,183,571.76	30,384,090.94	28,554,307.13	25,947,461.98	23,709,964.42	21,530,684.72	19,717,562.20	17,170,010.87	15,340,405.55	13,881,235.26
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	27,025,407.54	25,423,429.49	22,189,426.39	19,156,725.46	19,525,758.33	19,280,474.22	18,297,929.01	14,083,900.84	13,258,254.22	12,471,375.30
1-30 Days	3,109,346.58	2,951,234.98	3,580,123.95	3,967,004.66	2,788,003.76	1,432,761.74	1,034,491.18	2,560,461.42	1,510,174.17	1,103,335.53
31-60 Days	1,340,133.74	1,316,001.53	1,533,472.60	1,647,298.02	1,092,557.12	529,119.56	215,487.27	324,950.57	337,738.09	185,219.99
61-90 Days	532,122.67	371,740.40	716,616.83	737,098.30	205,448.11	204,871.00	104,427.32	67,694.96	65,980.08	29,401.59
91-120 Days	81,266.29	146,841.73	275,838.41	307,110.63	17,860.42	26,341.27	-	-	10,421.67	14,370.53
121-150 Days	34,818.34	54,804.54	80,464.71	39,392.20	30,004.57	-	12,794.48	26,341.27	12,860.71	-
151-180 Days	32,243.72	95,008.90	77,864.21	10,394.60	-	-	-	-	15,728.64	-
181+ Days	28,232.88	25,029.37	100,500.03	82,438.11	50,332.11	57,116.93	52,432.94	106,661.81	129,247.97	77,532.32

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	32,183,571.76	30,384,090.94	28,554,307.13	25,947,461.98	23,709,964.42	21,530,684.72	19,717,562.20	17,170,010.87	15,340,405.55	13,881,235.26
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	83.97%	83.67%	77.71%	73.83%	82.35%	89.55%	92.80%	82.03%	86.43%	89.84%
1-30 Days	9.66%	9.71%	12.54%	15.29%	11.76%	6.65%	5.25%	14.91%	9.84%	7.95%
31-60 Days	4.16%	4.33%	5.37%	6.35%	4.61%	2.46%	1.09%	1.89%	2.20%	1.33%
61-90 Days	1.65%	1.22%	2.51%	2.84%	0.87%	0.95%	0.53%	0.39%	0.43%	0.21%
91-120 Days	0.25%	0.48%	0.97%	1.18%	0.08%	0.12%	0.00%	0.00%	0.07%	0.10%
121-150 Days	0.11%	0.18%	0.28%	0.15%	0.13%	0.00%	0.06%	0.15%	0.08%	0.00%
151-180 Days	0.10%	0.31%	0.27%	0.04%	0.00%	0.00%	0.00%	0.00%	0.10%	0.00%
181+ Days	0.09%	0.08%	0.35%	0.32%	0.21%	0.27%	0.27%	0.62%	0.84%	0.56%
Current - 90 Days	99.45%	98.94%	98.13%	98.31%	99.59%	99.61%	99.67%	99.23%	98.90%	99.34%
91-180 Days	0.46%	0.98%	1.52%	1.38%	0.20%	0.12%	0.06%	0.15%	0.25%	0.10%



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

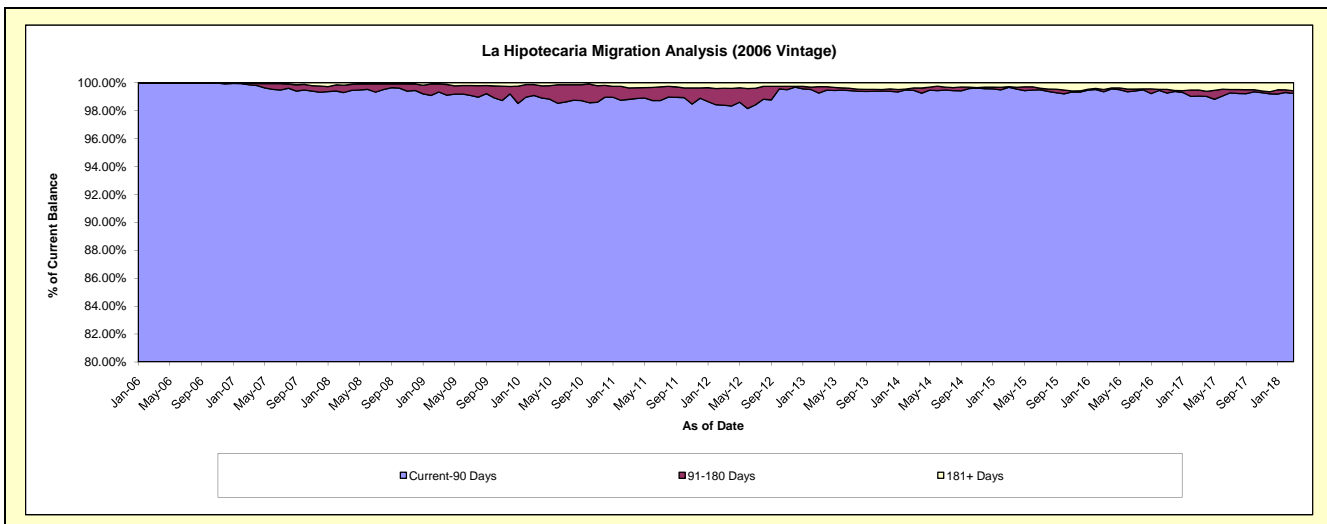
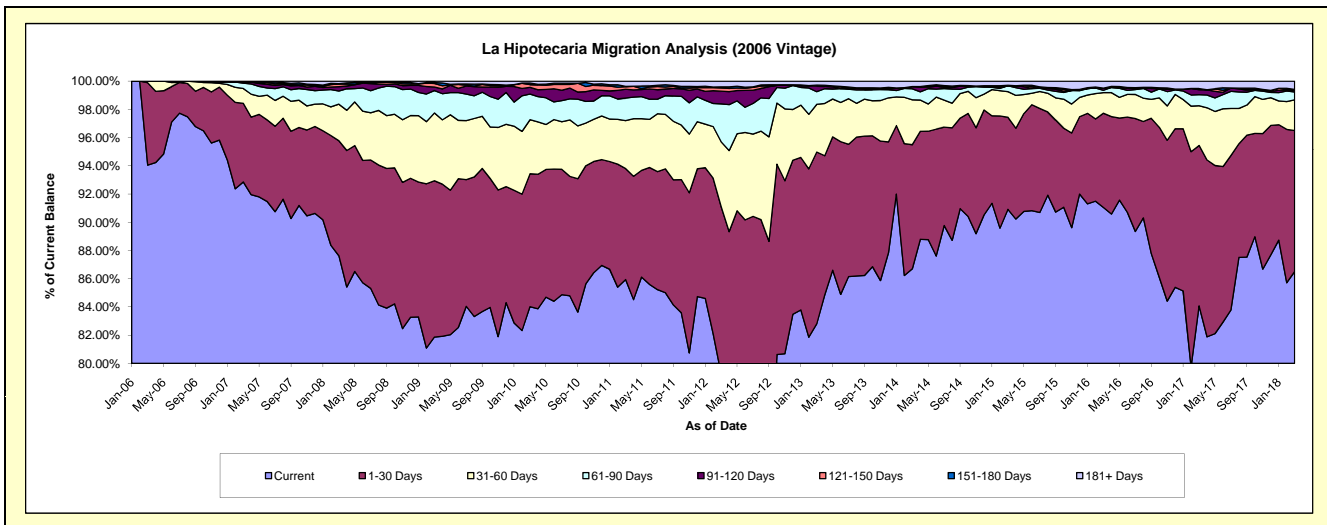
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2018

Current Portfolio Balance	55,221,308.69	52,514,488.19	49,682,515.19	46,189,263.87	42,155,770.55	37,780,532.58	34,470,066.76	30,599,769.17	27,104,678.40	24,736,290.99
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	45,207,425.28	44,121,973.76	42,697,562.80	36,606,815.70	34,907,585.87	32,757,191.66	31,339,780.56	27,860,268.71	22,788,888.18	21,398,783.17
1-30 Days	6,117,699.81	4,945,189.81	3,906,796.15	5,476,399.70	5,130,459.95	3,322,450.03	2,248,162.80	2,044,472.41	3,080,434.23	2,473,152.27
31-60 Days	2,650,741.17	2,013,398.43	1,689,233.88	2,120,680.41	1,426,023.33	1,202,102.91	626,526.41	446,149.25	764,395.66	538,004.53
61-90 Days	877,451.25	954,746.14	796,939.93	1,241,908.21	377,364.85	294,453.18	143,134.12	50,655.10	211,749.12	136,084.27
91-120 Days	140,676.43	248,877.63	306,342.64	417,780.42	175,545.86	62,061.13	-	48,070.76	93,796.57	28,955.96
121-150 Days	133,984.01	102,292.68	91,256.87	102,330.99	19,672.26	-	13,772.67	-	23,738.58	17,080.07
151-180 Days	41,063.85	56,932.81	8,408.93	39,150.53	-	-	-	-	-	-
181+ Days	52,266.89	71,076.93	185,973.99	184,197.91	119,118.43	142,273.67	98,690.20	150,152.94	141,676.06	144,230.72

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	55,221,308.69	52,514,488.19	49,682,515.19	46,189,263.87	42,155,770.55	37,780,532.58	34,470,066.76	30,599,769.17	27,104,678.40	24,736,290.99
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	81.87%	84.02%	85.94%	79.25%	82.81%	86.70%	90.92%	91.05%	84.08%	86.51%
1-30 Days	11.08%	9.42%	7.86%	11.86%	12.17%	8.79%	6.52%	6.68%	11.36%	10.00%
31-60 Days	4.80%	3.83%	3.40%	4.59%	3.38%	3.18%	1.82%	1.46%	2.82%	2.17%
61-90 Days	1.59%	1.82%	1.60%	2.69%	0.90%	0.78%	0.42%	0.17%	0.78%	0.55%
91-120 Days	0.25%	0.47%	0.62%	0.90%	0.42%	0.16%	0.00%	0.16%	0.35%	0.12%
121-150 Days	0.24%	0.19%	0.18%	0.22%	0.05%	0.00%	0.04%	0.00%	0.09%	0.07%
151-180 Days	0.07%	0.11%	0.02%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.09%	0.14%	0.37%	0.40%	0.28%	0.38%	0.29%	0.49%	0.52%	0.58%
Current - 90 Days	99.33%	99.09%	98.81%	98.39%	99.25%	99.46%	99.67%	99.35%	99.04%	99.23%
91-180 Days	0.57%	0.78%	0.82%	1.21%	0.46%	0.16%	0.04%	0.16%	0.43%	0.19%



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

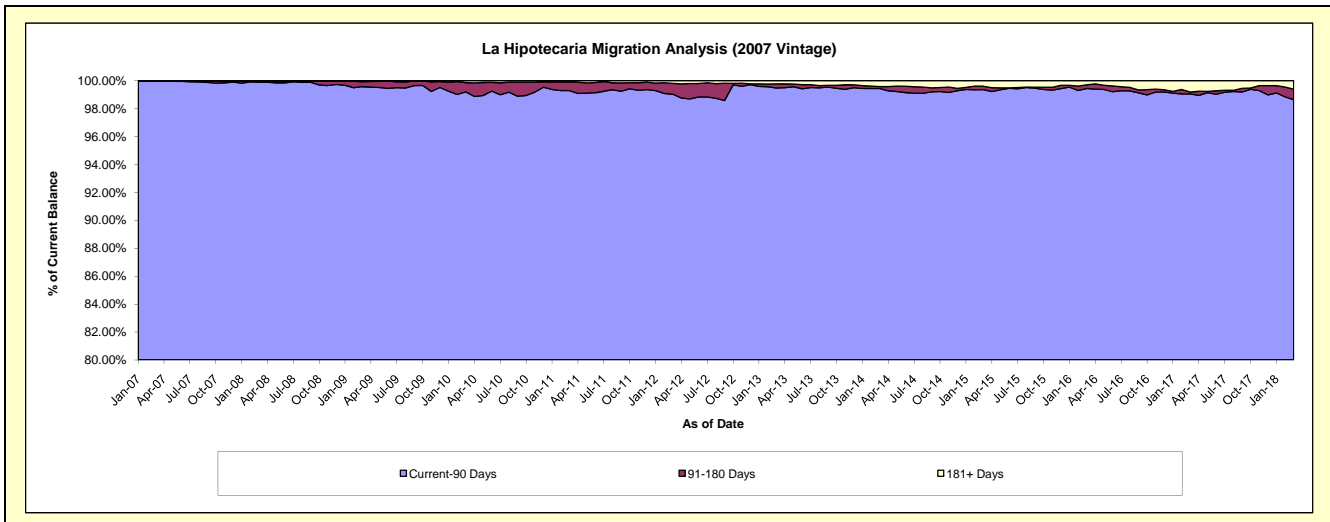
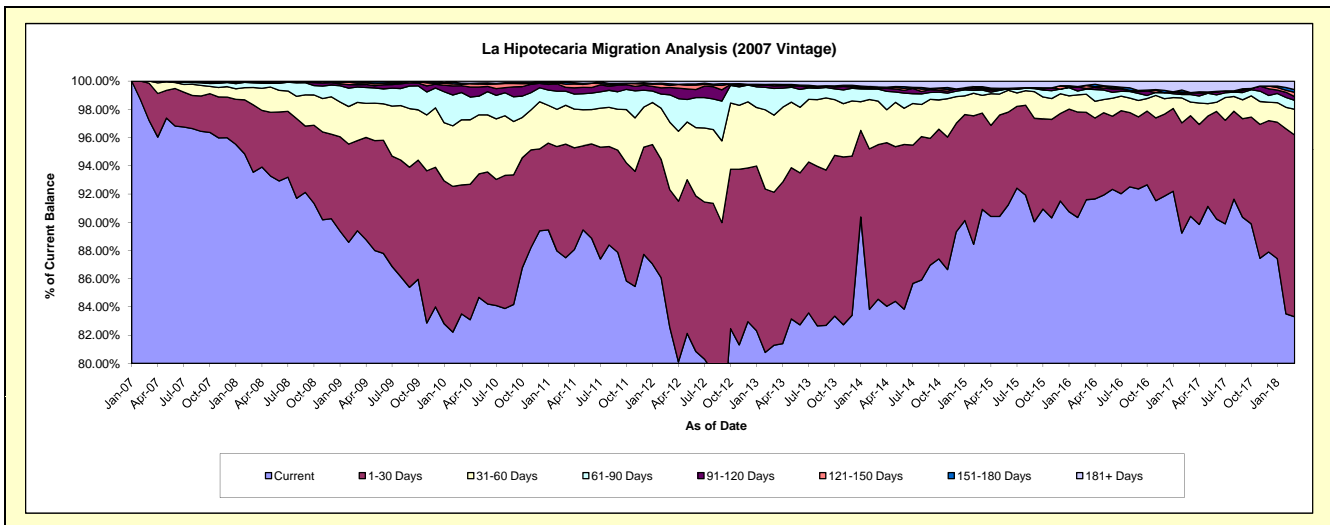
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2018

Current Portfolio Balance	66,896,868.90	64,539,461.09	60,742,465.21	56,379,912.95	51,830,312.28	47,161,864.99	42,507,727.35	38,568,864.82	35,104,714.00	32,052,363.26
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	59,806,390.23	53,895,711.30	53,141,919.42	46,542,854.84	42,131,172.28	39,875,246.11	38,646,763.06	35,328,610.85	31,742,010.08	26,700,373.31
1-30 Days	4,271,896.44	5,896,434.44	4,892,053.09	5,501,267.05	5,621,168.36	5,164,235.91	2,901,391.45	2,388,289.72	2,503,119.27	4,128,915.81
31-60 Days	1,813,711.85	2,981,371.32	1,671,706.69	2,695,962.30	2,830,637.87	1,455,582.89	534,748.31	494,684.38	339,719.82	584,065.78
61-90 Days	724,759.39	1,249,314.82	607,146.50	1,096,247.60	977,893.21	403,002.18	155,588.59	141,923.38	186,360.46	205,018.92
91-120 Days	113,140.00	306,994.84	163,177.88	291,133.97	98,323.62	20,433.60	29,184.93	14,596.44	45,681.75	83,467.74
121-150 Days	74,873.95	58,522.88	135,851.70	80,531.71	48,708.70	21,673.52	27,865.85	78,804.29	-	96,988.08
151-180 Days	44,985.04	62,240.86	79,502.63	67,178.82	4,683.82	23,869.53	46,179.75	10,194.07	3,763.60	61,079.56
181+ Days	47,112.00	88,870.63	51,107.30	104,736.66	117,724.42	197,821.25	166,005.41	111,761.69	284,059.02	192,454.06

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	66,896,868.90	64,539,461.09	60,742,465.21	56,379,912.95	51,830,312.28	47,161,864.99	42,507,727.35	38,568,864.82	35,104,714.00	32,052,363.26
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	89.40%	83.51%	87.49%	82.55%	81.29%	84.55%	90.92%	91.60%	90.42%	83.30%
1-30 Days	6.39%	9.14%	8.05%	9.76%	10.85%	10.95%	6.83%	6.19%	7.13%	12.88%
31-60 Days	2.71%	4.62%	2.75%	4.78%	5.46%	3.09%	1.26%	1.28%	0.97%	1.82%
61-90 Days	1.08%	1.94%	1.00%	1.94%	1.89%	0.85%	0.37%	0.37%	0.53%	0.64%
91-120 Days	0.17%	0.48%	0.27%	0.52%	0.19%	0.04%	0.07%	0.04%	0.13%	0.26%
121-150 Days	0.11%	0.09%	0.22%	0.14%	0.09%	0.05%	0.07%	0.20%	0.00%	0.30%
151-180 Days	0.07%	0.10%	0.13%	0.12%	0.01%	0.05%	0.11%	0.03%	0.01%	0.19%
181+ Days	0.07%	0.14%	0.08%	0.19%	0.23%	0.42%	0.39%	0.29%	0.81%	0.60%
Current - 90 Days	99.58%	99.20%	99.29%	99.04%	99.48%	99.44%	99.37%	99.44%	99.05%	98.65%
91-180 Days	0.35%	0.66%	0.62%	0.78%	0.29%	0.14%	0.24%	0.27%	0.14%	0.75%



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

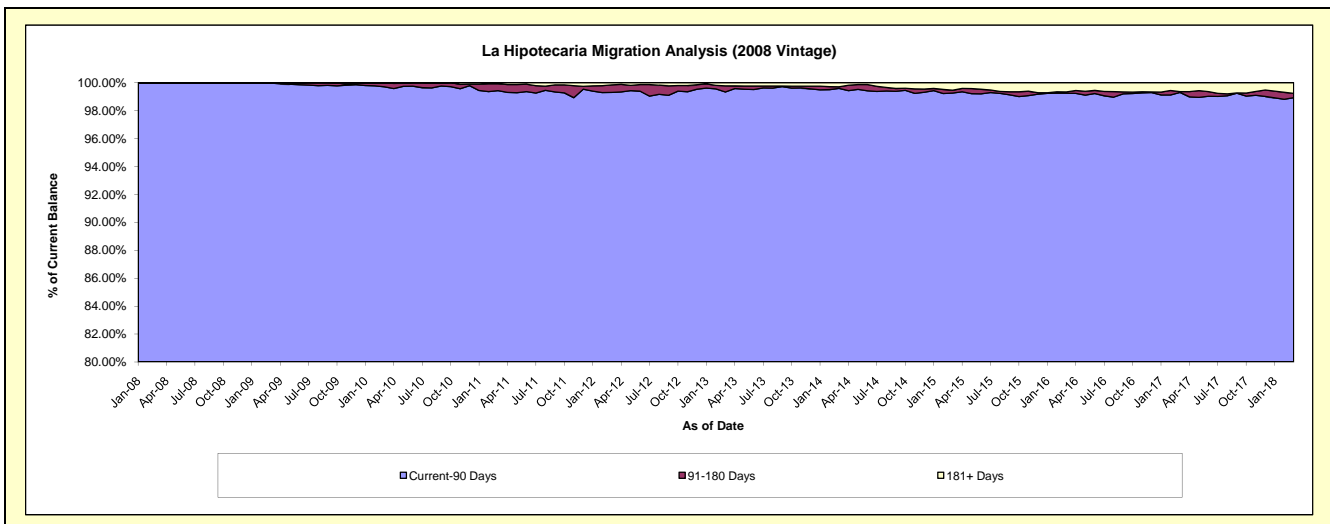
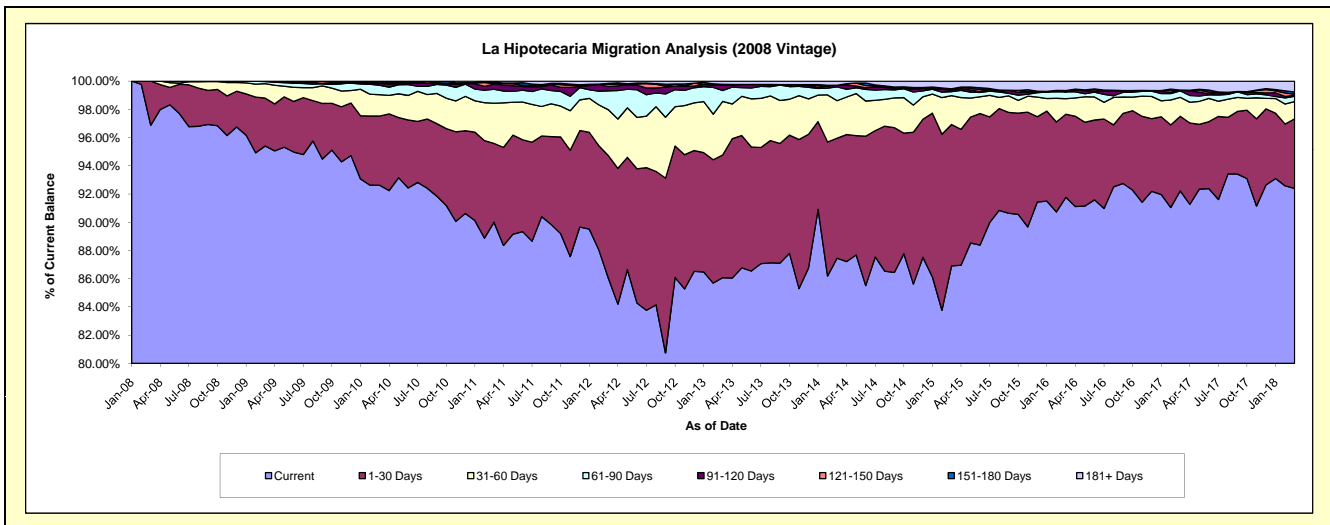
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2018

Current Portfolio Balance	63,539,956.36	61,603,416.19	58,864,004.94	55,110,429.10	51,477,536.82	46,508,321.44	41,922,856.36	37,372,168.91	33,783,791.34	30,884,397.72
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	60,620,967.76	57,060,665.01	52,980,939.80	47,418,628.76	44,308,572.74	40,673,703.04	36,436,345.90	34,297,212.26	31,157,026.24	28,537,731.92
1-30 Days	2,155,907.16	3,019,870.05	3,288,280.70	4,783,738.22	4,477,505.78	3,953,296.29	4,199,535.79	2,200,185.42	1,786,204.67	1,522,379.77
31-60 Days	654,188.92	931,281.45	1,678,148.44	1,791,995.49	1,954,433.41	1,237,193.18	858,390.32	411,012.18	453,302.25	378,100.47
61-90 Days	87,858.42	412,498.13	581,555.03	736,551.84	394,171.87	456,555.08	119,344.98	181,602.05	153,695.28	114,568.53
91-120 Days	21,034.10	78,732.77	212,460.58	169,567.49	211,757.44	53,528.80	39,608.50	-	18,914.29	19,652.71
121-150 Days	-	66,589.60	16,783.80	82,084.35	3,959.82	-	43,699.33	35,598.03	-	27,006.03
151-180 Days	-	20,266.67	59,048.51	40,880.58	10,266.92	-	-	-	-	49,552.53
181+ Days	-	13,512.51	46,788.08	86,982.37	116,868.84	134,045.05	225,931.54	246,558.97	214,648.61	235,405.76

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	63,539,956.36	61,603,416.19	58,864,004.94	55,110,429.10	51,477,536.82	46,508,321.44	41,922,856.36	37,372,168.91	33,783,791.34	30,884,397.72
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	95.41%	92.63%	90.01%	86.04%	86.07%	87.45%	86.91%	91.77%	92.22%	92.40%
1-30 Days	3.39%	4.90%	5.59%	8.68%	8.70%	8.50%	10.02%	5.89%	5.29%	4.93%
31-60 Days	1.03%	1.51%	2.85%	3.25%	3.80%	2.66%	2.05%	1.10%	1.34%	1.22%
61-90 Days	0.14%	0.67%	0.99%	1.34%	0.77%	0.98%	0.28%	0.49%	0.45%	0.37%
91-120 Days	0.03%	0.13%	0.36%	0.31%	0.41%	0.12%	0.09%	0.00%	0.06%	0.06%
121-150 Days	0.00%	0.11%	0.03%	0.15%	0.01%	0.00%	0.10%	0.10%	0.00%	0.09%
151-180 Days	0.00%	0.03%	0.10%	0.07%	0.02%	0.00%	0.00%	0.00%	0.00%	0.16%
181+ Days	0.00%	0.02%	0.08%	0.16%	0.23%	0.29%	0.54%	0.66%	0.64%	0.76%
Current - 90 Days	99.97%	99.71%	99.43%	99.31%	99.33%	99.60%	99.26%	99.25%	99.31%	98.93%
91-180 Days	0.03%	0.27%	0.49%	0.53%	0.44%	0.12%	0.20%	0.10%	0.06%	0.31%



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

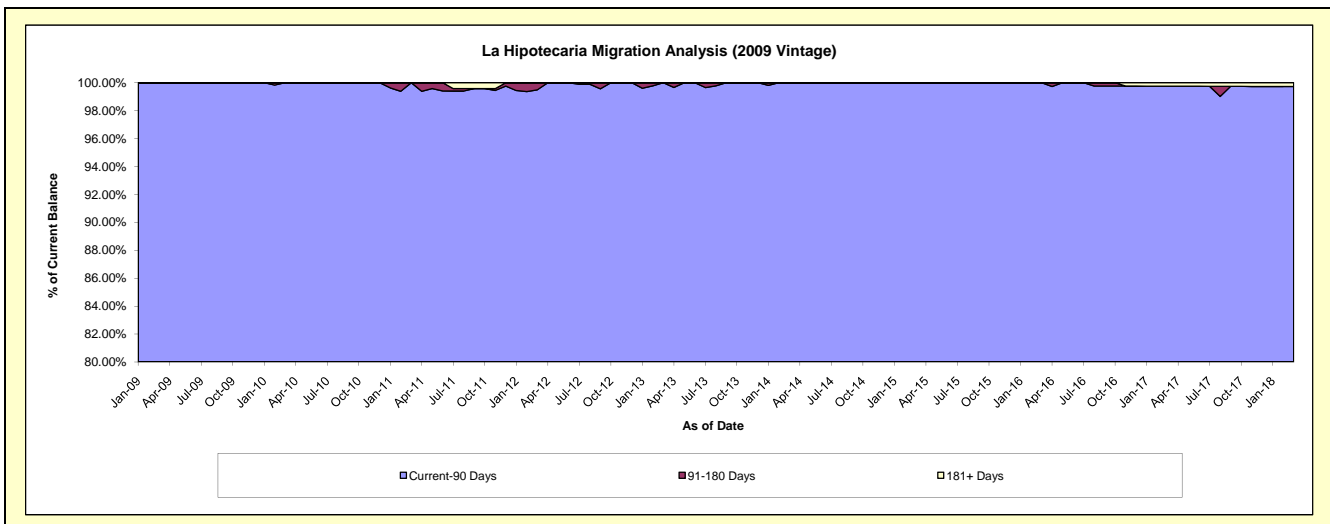
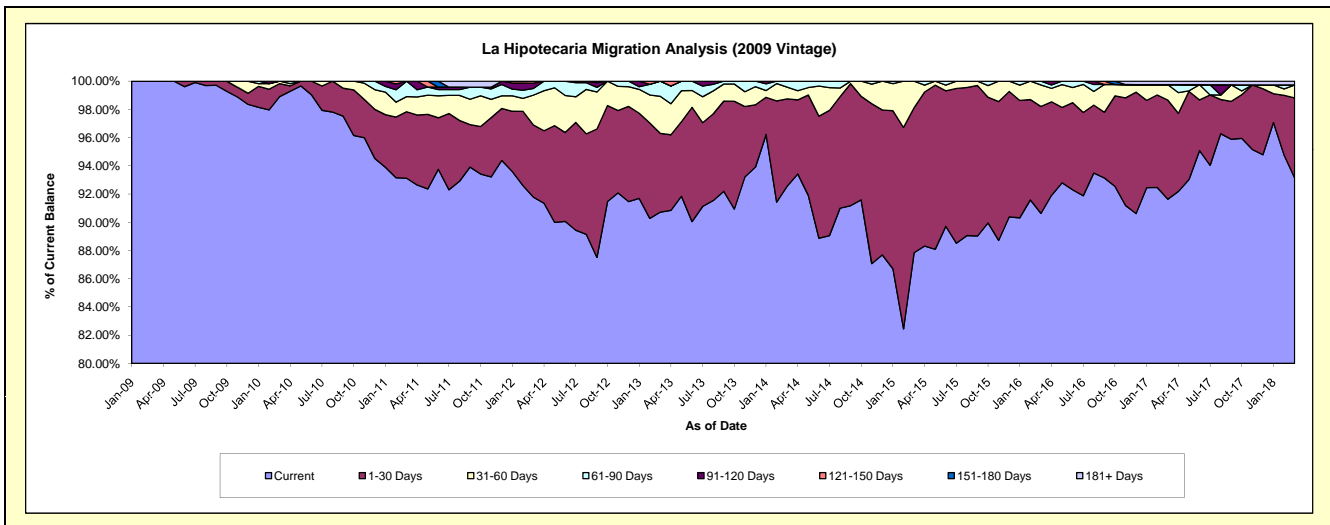
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2018

Current Portfolio Balance	5,552,565.93	12,692,395.84	12,214,395.68	11,682,233.18	10,717,785.50	9,752,845.41	8,889,390.79	7,796,760.67	7,092,803.71	6,399,679.18
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	5,552,565.93	12,553,600.48	11,374,358.30	10,721,720.79	9,723,243.12	9,027,103.58	7,808,749.16	7,066,471.62	6,499,369.42	5,961,024.20
1-30 Days	-	117,034.27	575,516.69	597,214.76	598,115.17	603,497.21	912,371.94	590,704.11	498,672.62	362,718.55
31-60 Days	-	21,761.09	130,857.30	248,236.60	281,061.81	80,939.74	168,269.69	118,746.22	77,376.36	58,551.12
61-90 Days	-	-	133,663.39	55,329.46	115,365.40	41,304.88	-	20,838.72	-	-
91-120 Days	-	-	-	43,318.50	-	-	-	-	-	-
121-150 Days	-	-	-	16,413.07	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	17,385.31	17,385.31

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,552,565.93	12,692,395.84	12,214,395.68	11,682,233.18	10,717,785.50	9,752,845.41	8,889,390.79	7,796,760.67	7,092,803.71	6,399,679.18
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current	100.00%	98.91%	93.12%	91.78%	90.72%	92.56%	87.84%	90.63%	91.63%	93.15%
1-30 Days	0.00%	0.92%	4.71%	5.11%	5.58%	6.19%	10.26%	7.58%	7.03%	5.67%
31-60 Days	0.00%	0.17%	1.07%	2.12%	2.62%	0.83%	1.89%	1.52%	1.09%	0.91%
61-90 Days	0.00%	0.00%	1.09%	0.47%	1.08%	0.42%	0.00%	0.27%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.37%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.14%	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%	0.25%	0.27%
Current - 90 Days	100.00%	100.00%	100.00%	99.49%	100.00%	100.00%	100.00%	100.00%	99.75%	99.73%
91-180 Days	0.00%	0.00%	0.00%	0.51%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



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

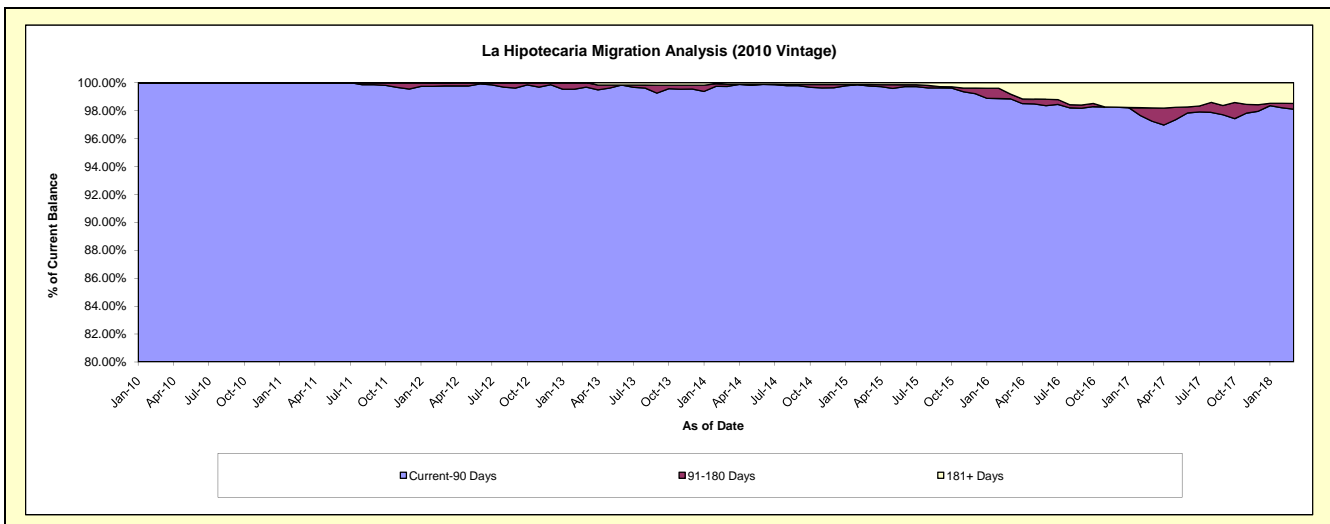
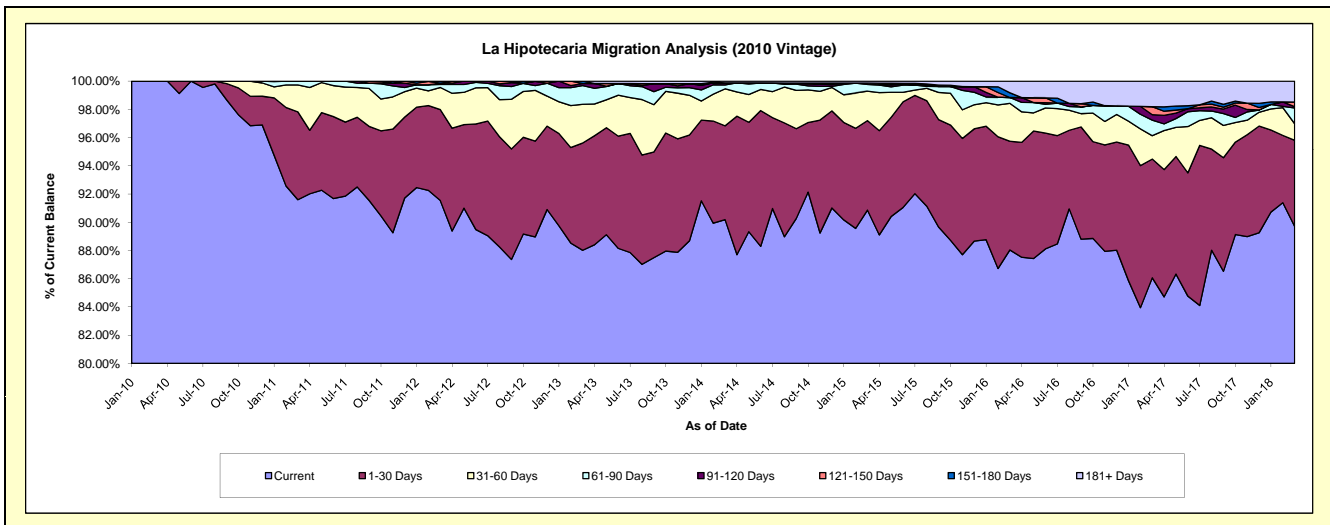
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2018

Current Portfolio Balance	-	3,693,642.51	22,295,124.07	21,501,908.15	20,168,920.41	18,450,536.77	16,869,089.64	14,894,650.19	13,082,571.33	11,862,154.64
	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	
Current	3,693,642.51	20,422,195.70	19,683,620.81	17,751,358.61	16,640,767.20	15,327,618.07	13,113,229.21	11,259,530.76	10,641,595.63	
1-30 Days	-	1,387,775.31	1,386,084.55	1,533,612.25	1,226,317.58	1,070,062.31	1,147,779.96	1,101,088.10	723,867.74	
31-60 Days	-	424,888.41	336,383.92	552,673.37	483,209.32	351,120.83	399,878.94	216,654.32	138,383.35	
61-90 Days	-	60,264.65	46,360.02	267,660.92	51,720.61	80,783.11	61,496.50	144,063.30	133,512.24	
91-120 Days	-	-	18,526.36	30,073.06	25,937.87	14,849.88	-	50,578.60	10,075.24	
121-150 Days	-	-	-	-	-	-	-	74,235.82	38,388.47	
151-180 Days	-	-	27,382.46	33,542.20	-	2,071.25	49,794.28	-	-	
181+ Days	-	-	3,550.03	-	22,584.19	22,584.19	122,471.30	236,420.43	176,331.97	

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	3,693,642.51	22,295,124.07	21,501,908.15	20,168,920.41	18,450,536.77	16,869,089.64	14,894,650.19	13,082,571.33	11,862,154.64
	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	
Current	100.00%	91.60%	91.54%	88.01%	90.19%	90.86%	88.04%	86.07%	89.71%	
1-30 Days	0.00%	6.22%	6.45%	7.60%	6.65%	6.34%	7.71%	8.42%	6.10%	
31-60 Days	0.00%	1.91%	1.56%	2.74%	2.62%	2.08%	2.68%	1.66%	1.17%	
61-90 Days	0.00%	0.27%	0.22%	1.33%	0.28%	0.48%	0.41%	1.10%	1.13%	
91-120 Days	0.00%	0.00%	0.09%	0.15%	0.14%	0.09%	0.00%	0.39%	0.08%	
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.57%	0.32%	
151-180 Days	0.00%	0.00%	0.13%	0.17%	0.00%	0.01%	0.33%	0.00%	0.00%	
181+ Days	0.00%	0.00%	0.02%	0.00%	0.12%	0.13%	0.82%	1.81%	1.49%	
Current - 90 Days	100.00%	100.00%	99.77%	99.68%	99.74%	99.77%	98.84%	97.24%	98.10%	
91-180 Days	0.00%	0.00%	0.21%	0.32%	0.14%	0.10%	0.33%	0.95%	0.41%	





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

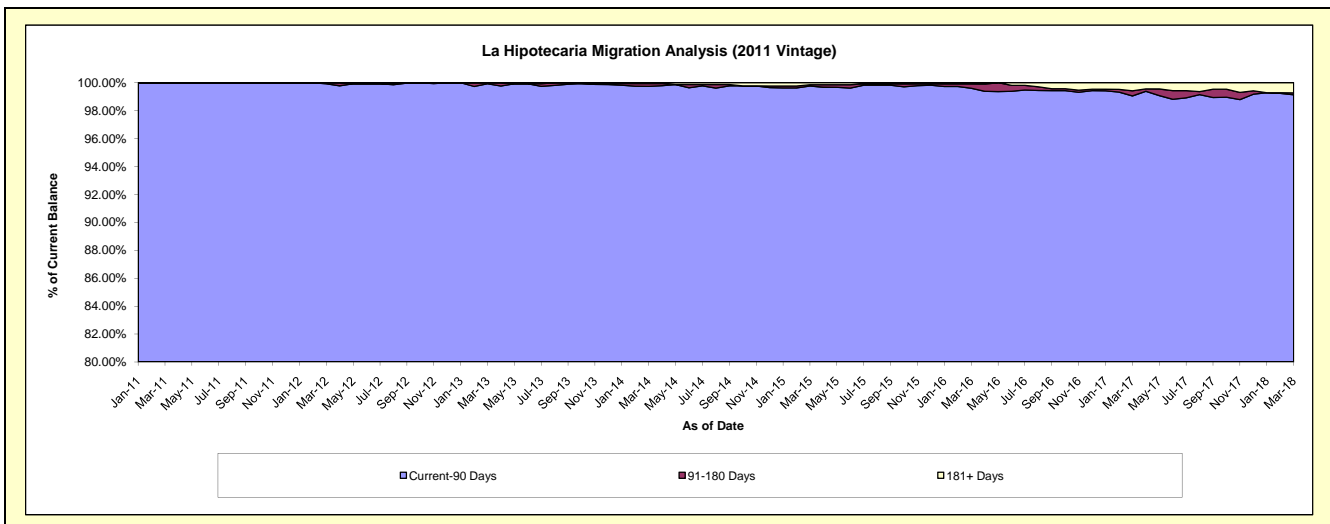
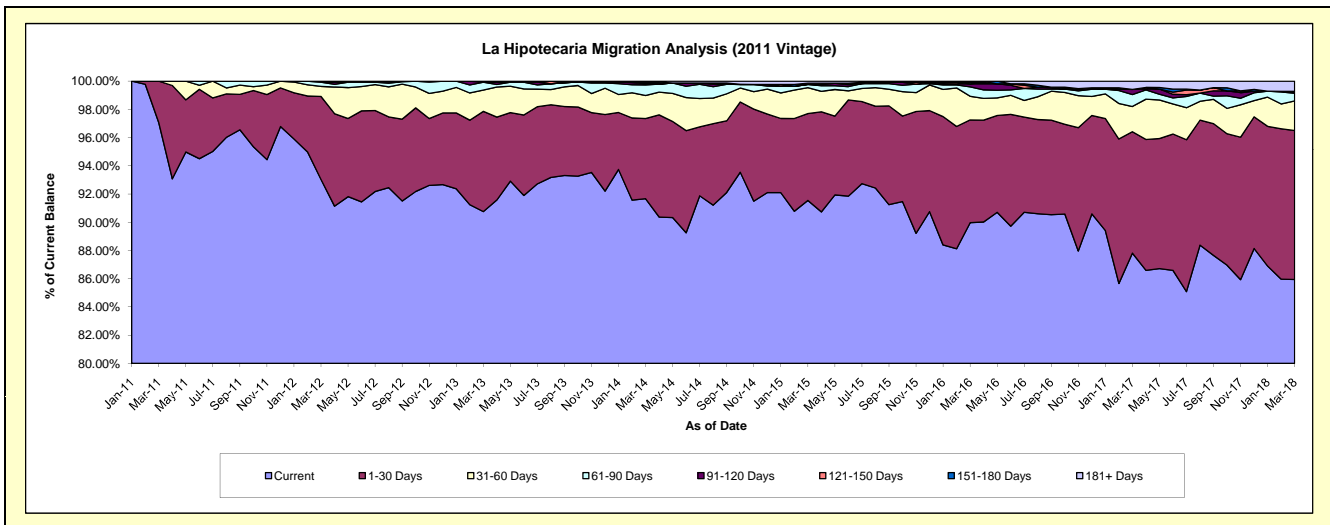
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2018

Current Portfolio Balance	-	-	8,753,799.02	34,629,006.04	33,104,123.20	30,814,352.52	27,652,993.27	24,763,289.79	22,560,290.41	20,700,639.65
	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18		
Current	8,497,021.39	32,214,759.32	30,043,785.54	28,248,051.73	25,316,011.06	22,279,490.93	19,811,382.91	17,792,097.00		
1-30 Days	256,777.63	2,038,044.19	2,352,294.11	1,749,947.41	1,702,437.49	1,803,395.33	1,940,759.44	2,183,849.40		
31-60 Days	-	248,282.93	498,938.01	503,306.12	507,466.12	416,045.52	403,320.92	433,995.16		
61-90 Days	-	102,792.35	184,941.67	232,585.82	61,781.16	165,357.97	191,240.42	112,418.88		
91-120 Days	-	25,127.25	-	25,480.46	-	52,746.20	82,757.07	18,590.28		
121-150 Days	-	-	24,163.87	21,781.80	25,371.88	-	-	9,784.71		
151-180 Days	-	-	-	15,055.42	-	24,472.04	-	-		
181+ Days	-	-	-	18,143.76	39,925.56	21,781.80	130,829.65	149,904.22		

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	8,753,799.02	34,629,006.04	33,104,123.20	30,814,352.52	27,652,993.27	24,763,289.79	22,560,290.41	20,700,639.65
	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18		
Current	97.07%	93.03%	90.76%	91.67%	91.55%	89.97%	87.82%	85.95%		
1-30 Days	2.93%	5.89%	7.11%	5.68%	6.16%	7.28%	8.60%	10.55%		
31-60 Days	0.00%	0.72%	1.51%	1.63%	1.84%	1.68%	1.79%	2.10%		
61-90 Days	0.00%	0.30%	0.56%	0.75%	0.22%	0.67%	0.85%	0.54%		
91-120 Days	0.00%	0.07%	0.00%	0.08%	0.00%	0.21%	0.37%	0.09%		
121-150 Days	0.00%	0.00%	0.07%	0.07%	0.09%	0.00%	0.00%	0.05%		
151-180 Days	0.00%	0.00%	0.00%	0.05%	0.00%	0.10%	0.00%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.06%	0.14%	0.09%	0.58%	0.72%		
Current - 90 Days	100.00%	99.93%	99.93%	99.74%	99.76%	99.60%	99.05%	99.14%		
91-180 Days	0.00%	0.07%	0.07%	0.20%	0.09%	0.31%	0.37%	0.14%		



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

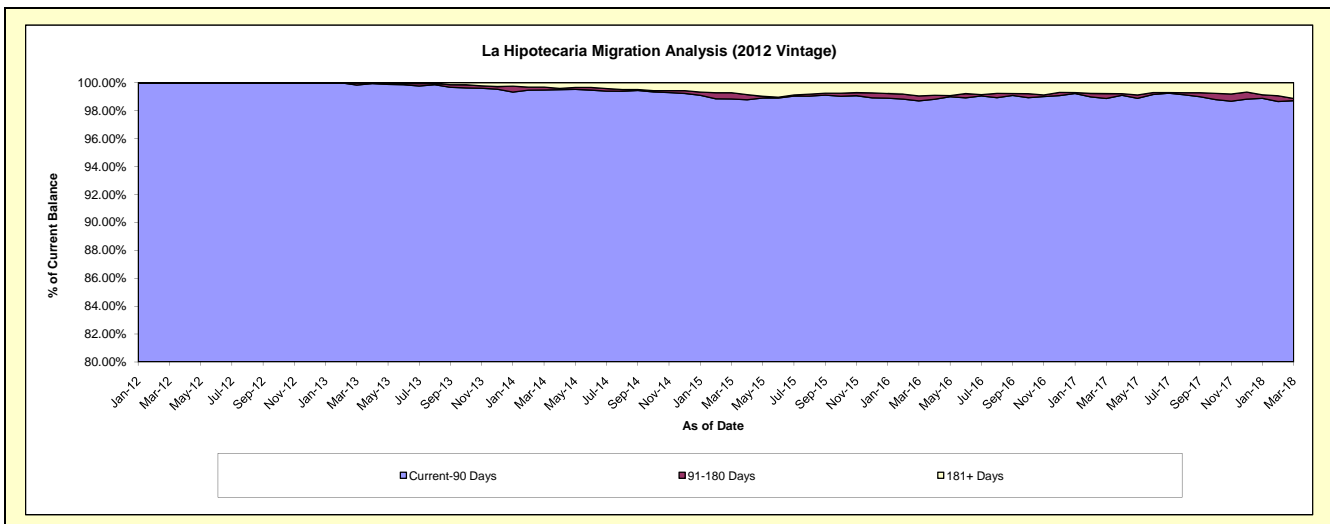
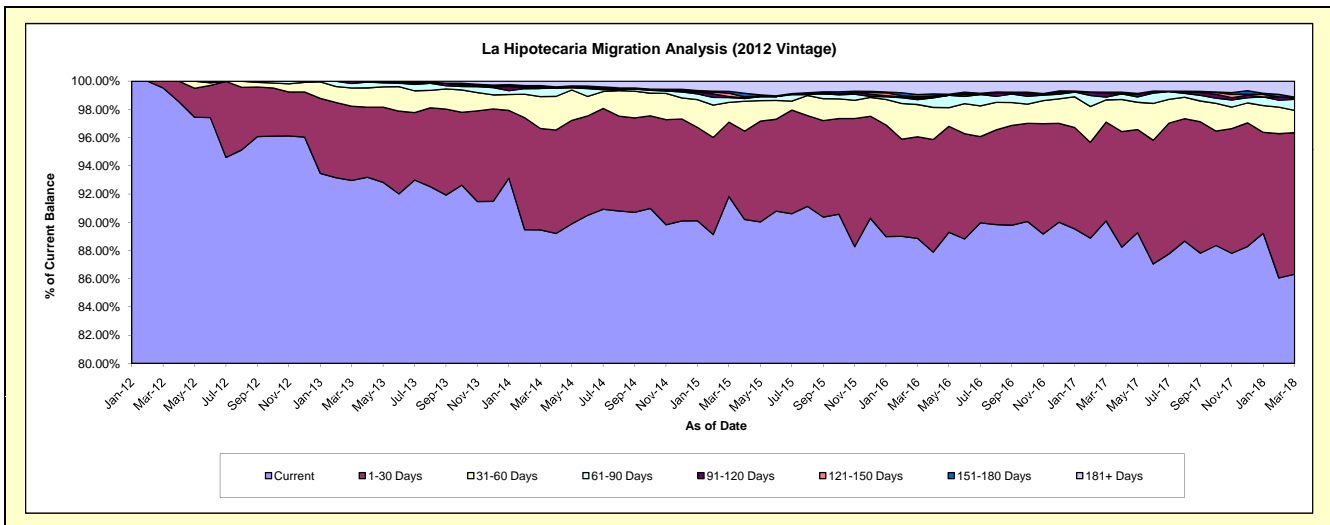
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2018

Current Portfolio Balance	-	-	-	11,825,517.83	48,990,554.33	46,760,501.89	43,332,208.54	39,776,838.32	36,310,391.51	33,329,694.99
	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18			
Current	11,768,367.83	45,543,539.53	41,832,301.67	39,791,122.88	35,344,834.48	32,715,942.29	28,771,372.71			
1-30 Days	57,150.00	2,577,863.81	3,362,060.20	2,283,039.69	2,865,559.23	2,541,584.38	3,341,444.88			
31-60 Days	-	633,823.37	1,052,415.67	608,140.84	907,850.58	570,999.95	527,430.86			
61-90 Days	-	155,126.17	271,878.68	147,146.28	139,612.64	71,601.32	261,500.62			
91-120 Days	-	80,201.45	53,357.78	26,967.08	46,389.20	96,379.29	24,478.74			
121-150 Days	-	-	-	108,698.75	30,151.91	30,821.05	25,863.87			
151-180 Days	-	-	40,618.19	55,314.39	66,736.52	-	-			
181+ Days	-	-	147,869.70	311,778.63	375,703.76	283,063.23	377,603.31			

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	11,825,517.83	48,990,554.33	46,760,501.89	43,332,208.54	39,776,838.32	36,310,391.51	33,329,694.99
	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18			
Current	99.52%	92.96%	89.46%	91.83%	88.86%	90.10%	86.32%			
1-30 Days	0.48%	5.26%	7.19%	5.27%	7.20%	7.00%	10.03%			
31-60 Days	0.00%	1.29%	2.25%	1.40%	2.28%	1.57%	1.58%			
61-90 Days	0.00%	0.32%	0.58%	0.34%	0.35%	0.20%	0.78%			
91-120 Days	0.00%	0.16%	0.11%	0.06%	0.12%	0.27%	0.07%			
121-150 Days	0.00%	0.00%	0.00%	0.25%	0.08%	0.08%	0.08%			
151-180 Days	0.00%	0.00%	0.09%	0.13%	0.17%	0.00%	0.00%			
181+ Days	0.00%	0.00%	0.32%	0.72%	0.94%	0.78%	1.13%			
Current - 90 Days	100.00%	99.84%	99.48%	98.84%	98.70%	98.87%	98.72%			
91-180 Days	0.00%	0.16%	0.20%	0.44%	0.36%	0.35%	0.15%			



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

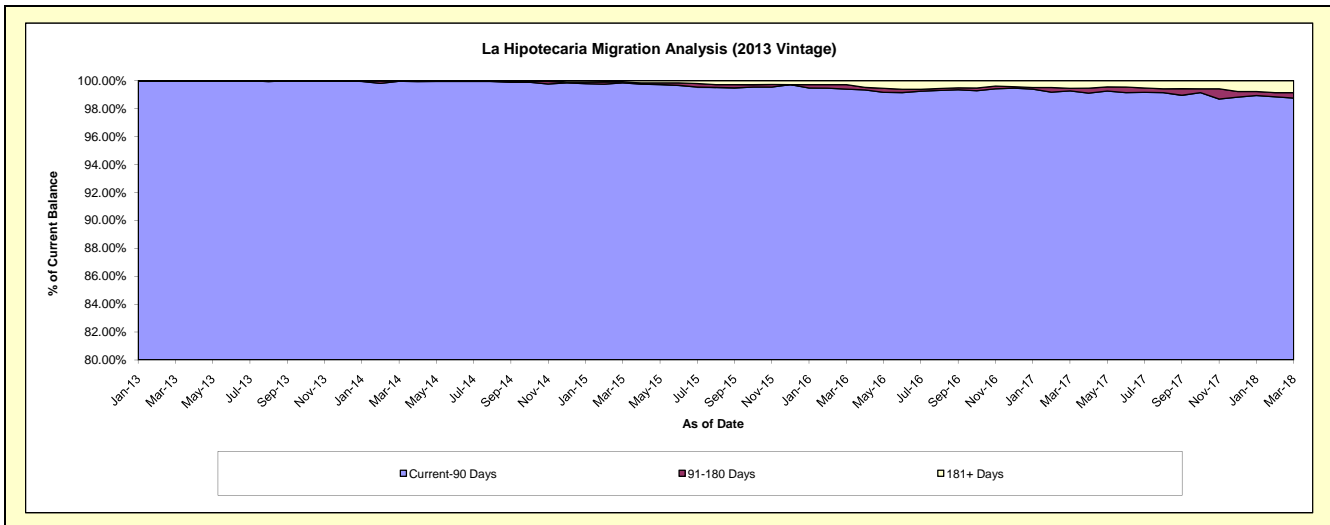
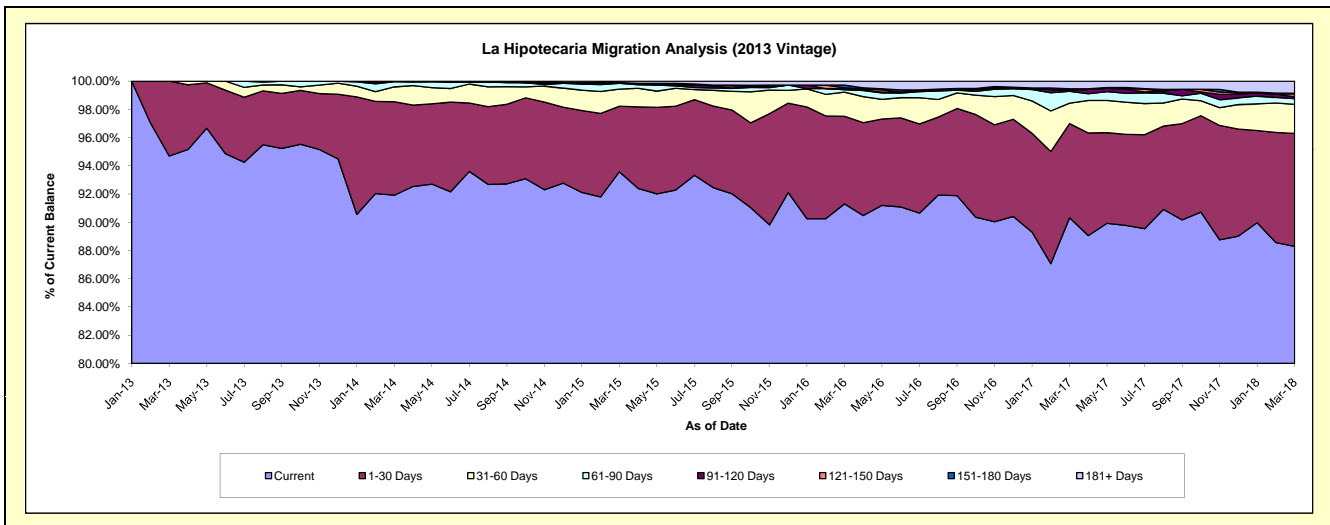
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2018

Current Portfolio Balance	-	-	-	-	13,538,545.01	63,122,907.98	60,036,251.69	55,398,557.03	51,276,289.01	47,379,535.90
					Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current					12,821,128.51	58,020,809.70	56,182,187.92	50,581,575.70	46,315,418.00	41,830,300.05
1-30 Days					717,416.50	4,182,706.05	2,790,436.89	3,438,564.93	3,417,396.91	3,795,165.52
31-60 Days					-	661,820.73	728,202.25	950,104.02	744,194.83	977,965.46
61-90 Days					-	232,667.60	241,120.47	93,625.08	428,513.60	189,021.65
91-120 Days					-	24,903.90	-	39,343.48	33,570.77	63,877.75
121-150 Days					-	-	-	34,774.30	27,034.30	94,281.59
151-180 Days					-	-	34,363.80	104,593.24	31,445.54	24,883.21
181+ Days					-	-	59,940.36	155,976.28	278,715.06	404,040.67

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	13,538,545.01	63,122,907.98	60,036,251.69	55,398,557.03	51,276,289.01	47,379,535.90
					Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current					94.70%	91.92%	93.58%	91.30%	90.33%	88.29%
1-30 Days					5.30%	6.63%	4.65%	6.21%	6.66%	8.01%
31-60 Days					0.00%	1.05%	1.21%	1.72%	1.45%	2.06%
61-90 Days					0.00%	0.37%	0.40%	0.17%	0.84%	0.40%
91-120 Days					0.00%	0.04%	0.00%	0.07%	0.07%	0.13%
121-150 Days					0.00%	0.00%	0.00%	0.06%	0.05%	0.20%
151-180 Days					0.00%	0.00%	0.06%	0.19%	0.06%	0.05%
181+ Days					0.00%	0.00%	0.10%	0.28%	0.54%	0.85%
Current - 90 Days					100.00%	99.96%	99.84%	99.40%	99.28%	98.76%
91-180 Days					0.00%	0.04%	0.06%	0.32%	0.18%	0.39%



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

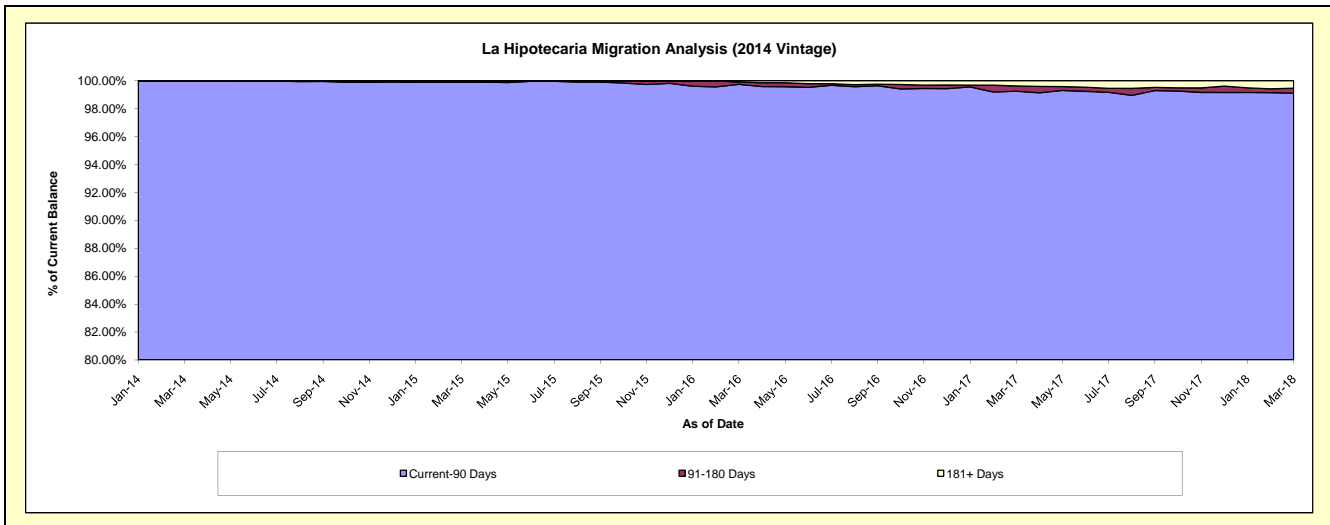
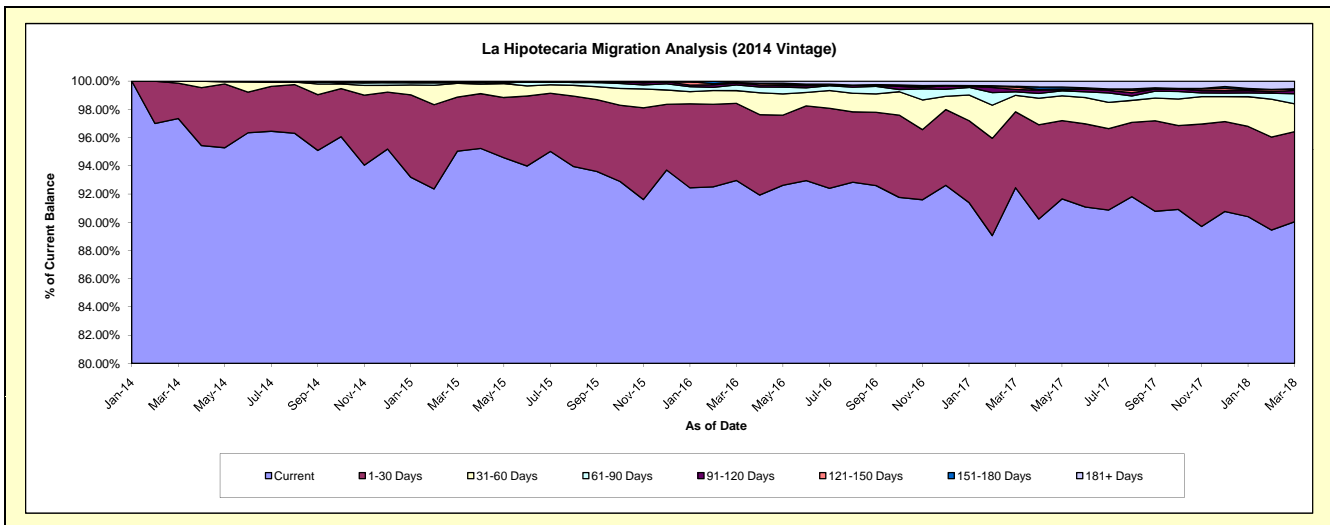
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2018

Current Portfolio Balance	-	-	-	-	-	17,546,794.39	70,616,051.05	67,370,969.07	62,832,238.41	58,513,090.75
						Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current						17,082,136.22	67,110,935.60	62,630,652.59	58,087,196.38	52,686,438.76
1-30 Days						439,958.17	2,709,766.10	3,680,129.22	3,380,986.28	3,730,179.71
31-60 Days						24,700.00	687,577.12	609,259.30	735,208.26	1,157,816.59
61-90 Days						-	39,088.29	274,092.73	155,408.38	417,835.63
91-120 Days						-	-	78,142.37	106,766.09	139,855.18
121-150 Days						-	-	-	109,314.94	49,914.26
151-180 Days						-	-	35,959.70	22,363.11	16,838.37
181+ Days						-	68,683.94	62,733.16	234,994.97	314,212.25

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	17,546,794.39	70,616,051.05	67,370,969.07	62,832,238.41	58,513,090.75
						Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Current						97.35%	95.04%	92.96%	92.45%	90.04%
1-30 Days						2.51%	3.84%	5.46%	5.38%	6.37%
31-60 Days						0.14%	0.97%	0.90%	1.17%	1.98%
61-90 Days						0.00%	0.06%	0.41%	0.25%	0.71%
91-120 Days						0.00%	0.00%	0.12%	0.17%	0.24%
121-150 Days						0.00%	0.00%	0.00%	0.17%	0.09%
151-180 Days						0.00%	0.00%	0.05%	0.04%	0.03%
181+ Days						0.00%	0.10%	0.09%	0.37%	0.54%
Current - 90 Days						100.00%	99.90%	99.74%	99.25%	99.11%
91-180 Days						0.00%	0.00%	0.17%	0.38%	0.35%



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

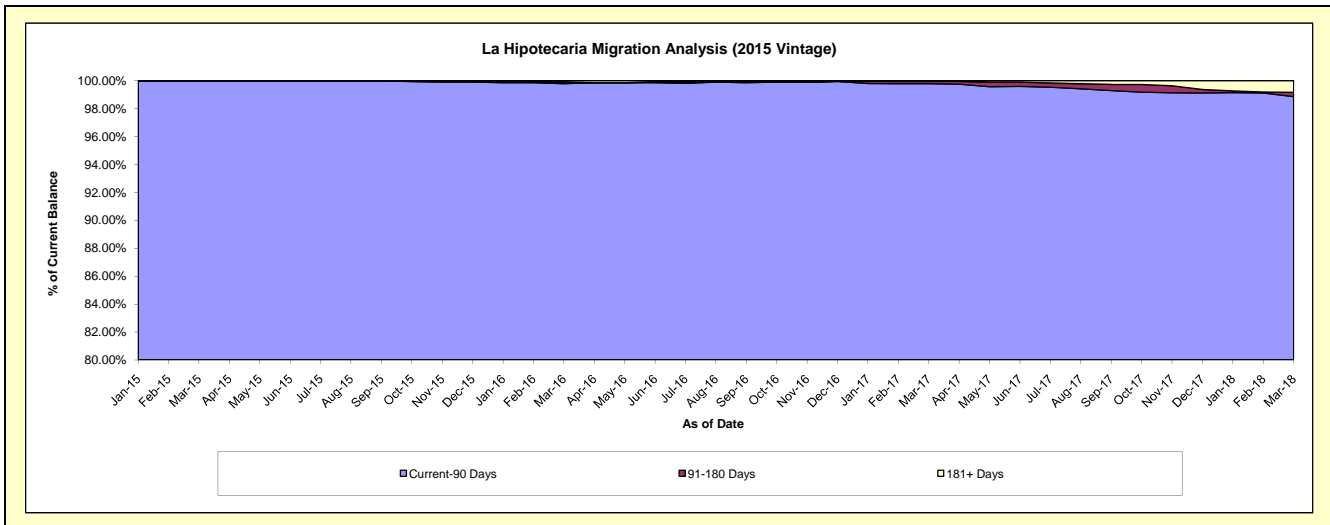
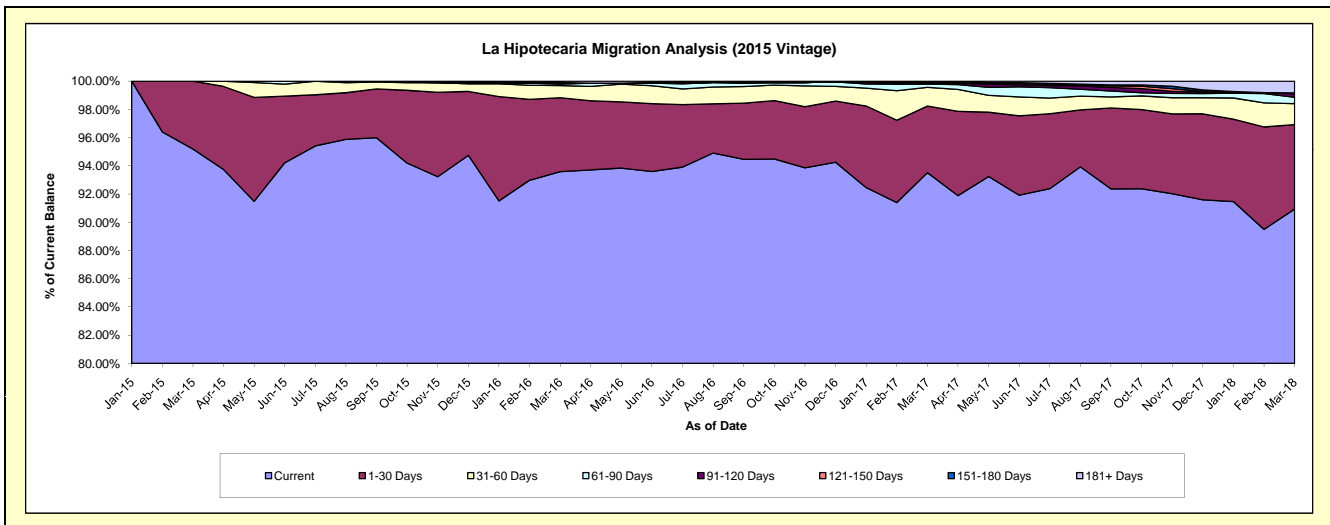
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2018

Current Portfolio Balance	-	-	-	-	-	-	-	20,123,108.90	78,553,063.60	75,607,536.16	71,733,678.28
								Mar-15	Mar-16	Mar-17	Mar-18
Current								19,155,781.57	73,517,983.46	70,704,079.70	65,232,841.94
1-30 Days								967,327.33	4,109,502.17	3,571,309.34	4,295,842.09
31-60 Days								-	677,079.74	1,004,679.17	1,065,070.09
61-90 Days								-	83,476.77	168,056.66	325,622.87
91-120 Days								-	55,558.80	78,244.90	177,652.01
121-150 Days								-	-	-	39,170.65
151-180 Days								-	35,263.50	42,514.15	-
181+ Days								-	74,199.16	38,652.24	597,478.63

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	20,123,108.90	78,553,063.60	75,607,536.16	71,733,678.28
								Mar-15	Mar-16	Mar-17	Mar-18
Current								95.19%	93.59%	93.51%	90.94%
1-30 Days								4.81%	5.23%	4.72%	5.99%
31-60 Days								0.00%	0.86%	1.33%	1.48%
61-90 Days								0.00%	0.11%	0.22%	0.45%
91-120 Days								0.00%	0.07%	0.10%	0.25%
121-150 Days								0.00%	0.00%	0.00%	0.05%
151-180 Days								0.00%	0.04%	0.06%	0.00%
181+ Days								0.00%	0.09%	0.05%	0.83%
Current - 90 Days								100.00%	99.79%	99.79%	98.86%
91-180 Days								0.00%	0.12%	0.16%	0.30%





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

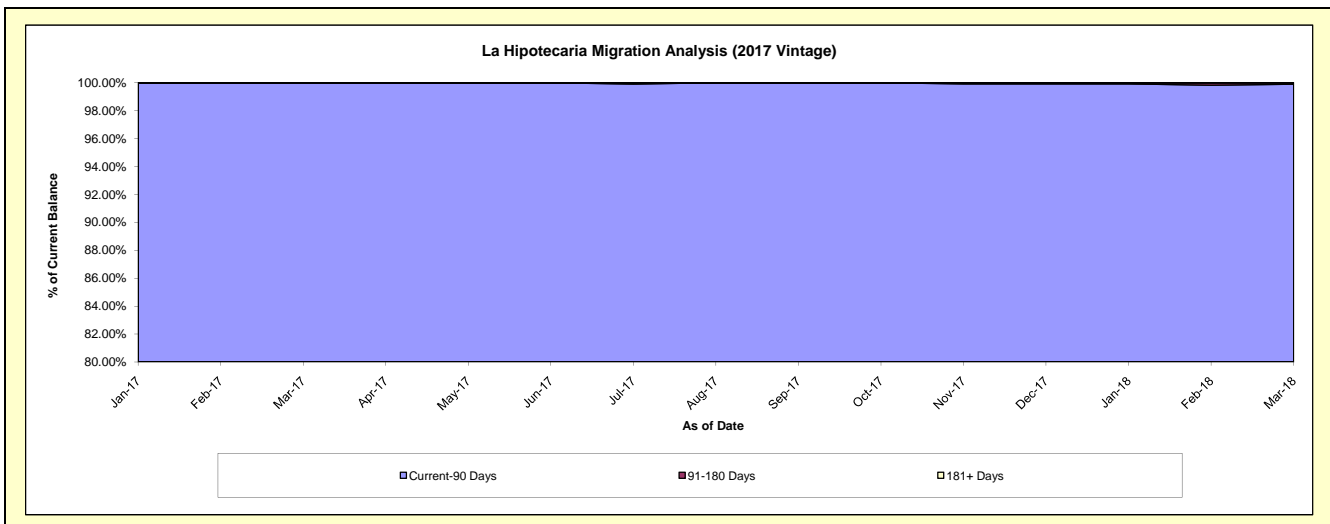
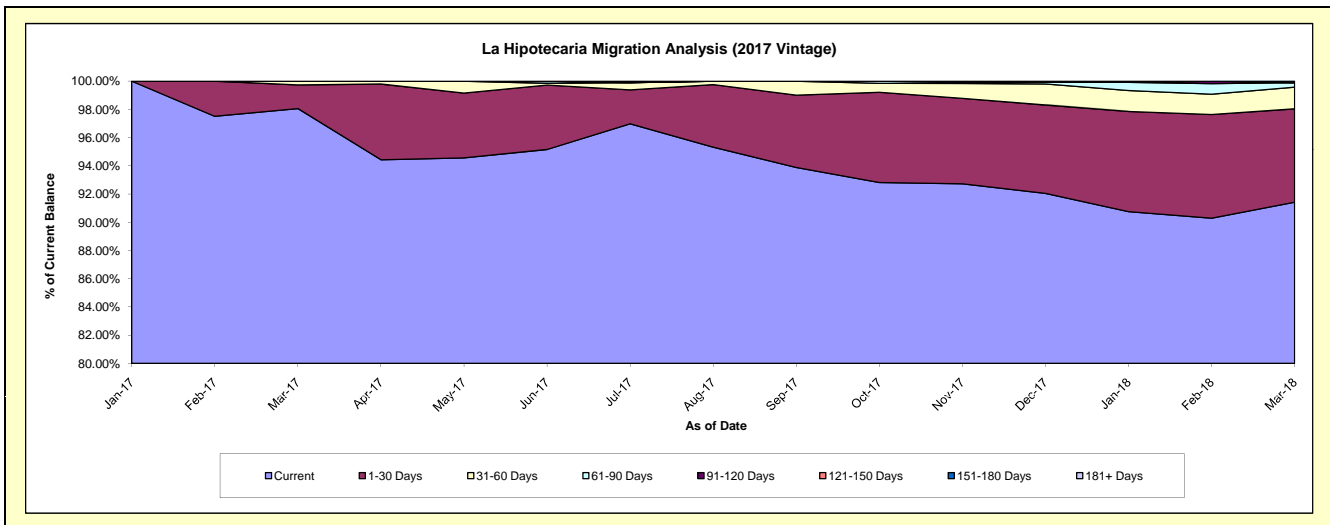
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 3/31/2018

Current Portfolio Balance										15,181,434.70	87,164,604.10
										Mar-17	Mar-18
Current										14,886,302.56	79,689,493.72
1-30 Days										254,632.14	5,764,675.34
31-60 Days										40,500.00	1,342,994.36
61-90 Days										-	273,945.30
91-120 Days										-	-
121-150 Days										-	93,495.38
151-180 Days										-	-
181+ Days										-	-

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

Current Portfolio Balance										15,181,434.70	87,164,604.10
										Mar-17	Mar-18
Current										98.06%	91.42%
1-30 Days										1.68%	6.61%
31-60 Days										0.27%	1.54%
61-90 Days										0.00%	0.31%
91-120 Days										0.00%	0.00%
121-150 Days										0.00%	0.11%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.89%
91-180 Days										0.00%	0.11%



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

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

Data Cutoff: 3/31/2018

Current Portfolio Balance											16,897,021.04
											<b>Mar-18</b>
Current											16,128,091.60
1-30 Days											659,129.44
31-60 Days											109,800.00
61-90 Days											-
91-120 Days											-
121-150 Days											-
151-180 Days											-
181+ Days											-

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

Current Portfolio Balance											16,897,021.04
											<b>Mar-18</b>
Current											95.45%
1-30 Days											3.90%
31-60 Days											0.65%
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%

