



Migration Analysis for La Hipotecaria S.A Panama

Mortgages
April 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 4/30/2018.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

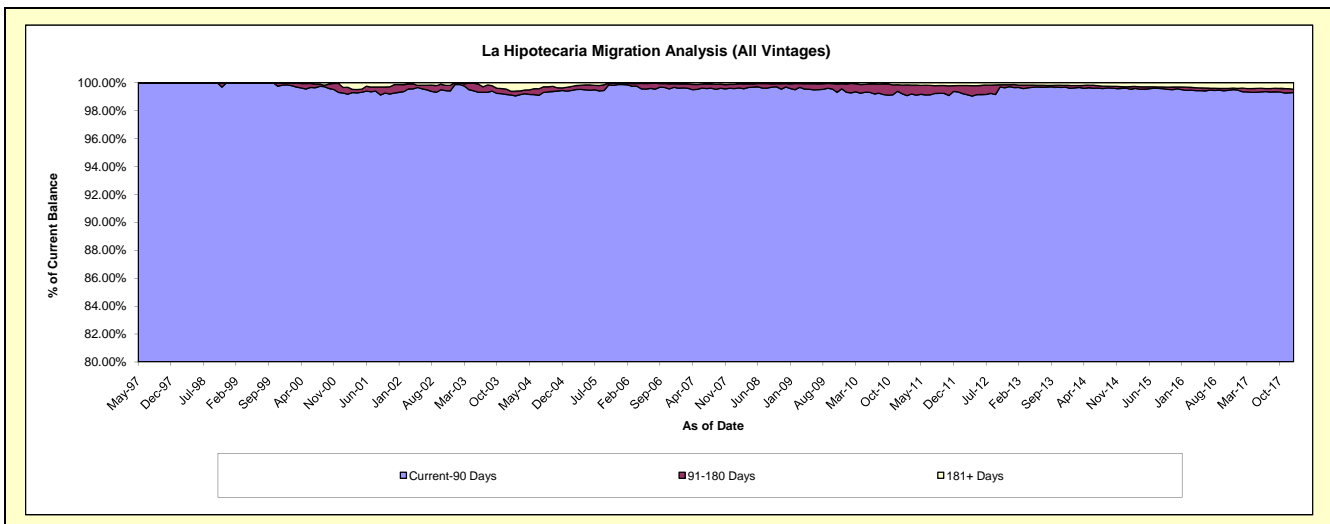
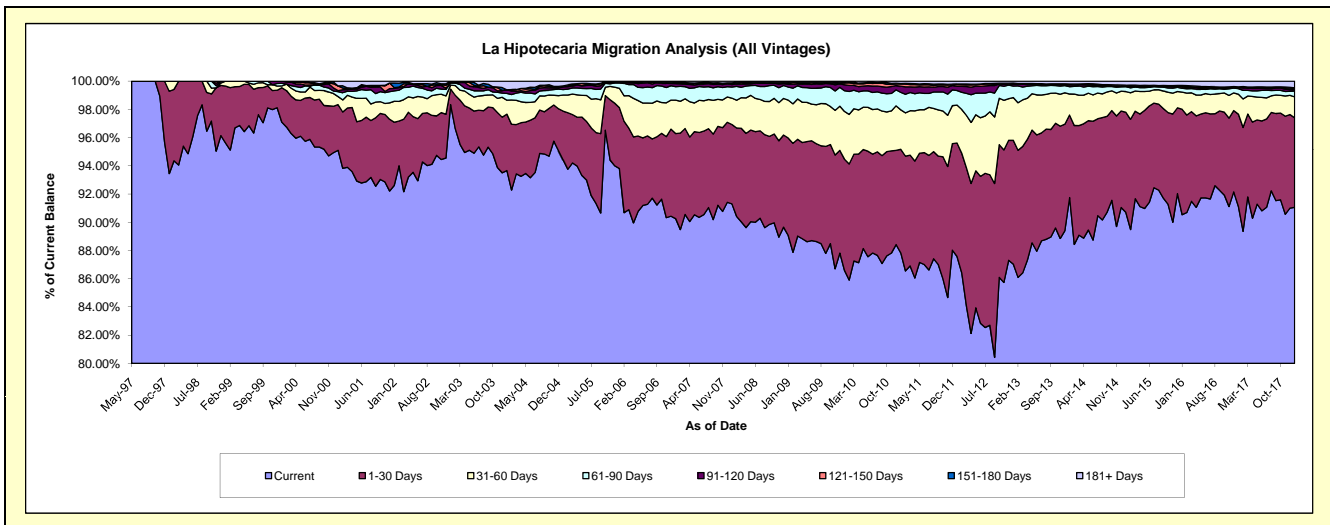
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2018

Current Portfolio Balance	282,931,359.61	282,257,848.16	293,154,414.26	311,878,006.24	341,109,353.77	380,068,031.04	422,000,031.72	463,436,380.09	497,396,822.15	#N/A
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	251,347,551.02	245,948,392.64	252,265,884.76	256,122,255.03	297,863,794.15	337,795,008.45	384,497,325.34	422,001,889.07	449,100,373.74	#N/A
1-30 Days	19,274,401.20	21,721,643.29	24,289,145.27	33,157,145.73	29,192,631.41	30,800,810.59	27,683,628.96	30,035,719.00	33,888,893.58	#N/A
31-60 Days	8,074,053.48	8,829,864.22	10,445,724.65	13,477,549.53	9,923,028.82	7,694,508.85	6,722,232.14	6,860,738.20	9,030,129.67	#N/A
61-90 Days	2,957,337.13	3,643,287.00	3,538,758.23	6,127,550.14	2,905,691.31	2,217,340.46	1,154,033.66	1,918,837.55	1,967,012.65	#N/A
91-120 Days	658,648.60	1,024,364.35	1,382,261.21	1,660,327.96	403,632.68	560,905.15	341,540.42	550,038.86	851,294.50	#N/A
121-150 Days	263,035.36	550,696.10	528,792.14	518,327.34	178,461.23	210,115.76	178,104.29	214,094.22	232,089.49	#N/A
151-180 Days	154,960.19	153,620.11	197,960.11	165,761.04	62,746.69	56,173.09	171,531.94	200,588.81	265,150.66	#N/A
181+ Days	201,372.63	385,980.45	505,887.89	649,089.47	579,367.48	733,168.69	1,251,634.97	1,654,474.38	2,061,877.86	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	282,931,359.61	282,257,848.16	293,154,414.26	311,878,006.24	341,109,353.77	380,068,031.04	422,000,031.72	463,436,380.09	497,396,822.15	#N/A
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	88.84%	87.14%	86.05%	82.12%	87.32%	88.88%	91.11%	91.06%	90.29%	#N/A
1-30 Days	6.81%	7.70%	8.29%	10.63%	8.56%	8.10%	6.56%	6.48%	6.81%	#N/A
31-60 Days	2.85%	3.13%	3.56%	4.32%	2.91%	2.02%	1.59%	1.48%	1.82%	#N/A
61-90 Days	1.05%	1.29%	1.21%	1.96%	0.85%	0.58%	0.27%	0.41%	0.40%	#N/A
91-120 Days	0.23%	0.36%	0.47%	0.53%	0.12%	0.15%	0.08%	0.12%	0.17%	#N/A
121-150 Days	0.09%	0.20%	0.18%	0.17%	0.05%	0.06%	0.04%	0.05%	0.05%	#N/A
151-180 Days	0.05%	0.05%	0.07%	0.05%	0.02%	0.01%	0.04%	0.04%	0.05%	#N/A
181+ Days	0.07%	0.14%	0.17%	0.21%	0.17%	0.19%	0.30%	0.36%	0.41%	#N/A
Current - 90 Days	99.55%	99.25%	99.11%	99.04%	99.64%	99.59%	99.54%	99.43%	99.31%	#N/A
91-180 Days	0.38%	0.61%	0.72%	0.75%	0.19%	0.22%	0.16%	0.21%	0.27%	#N/A



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

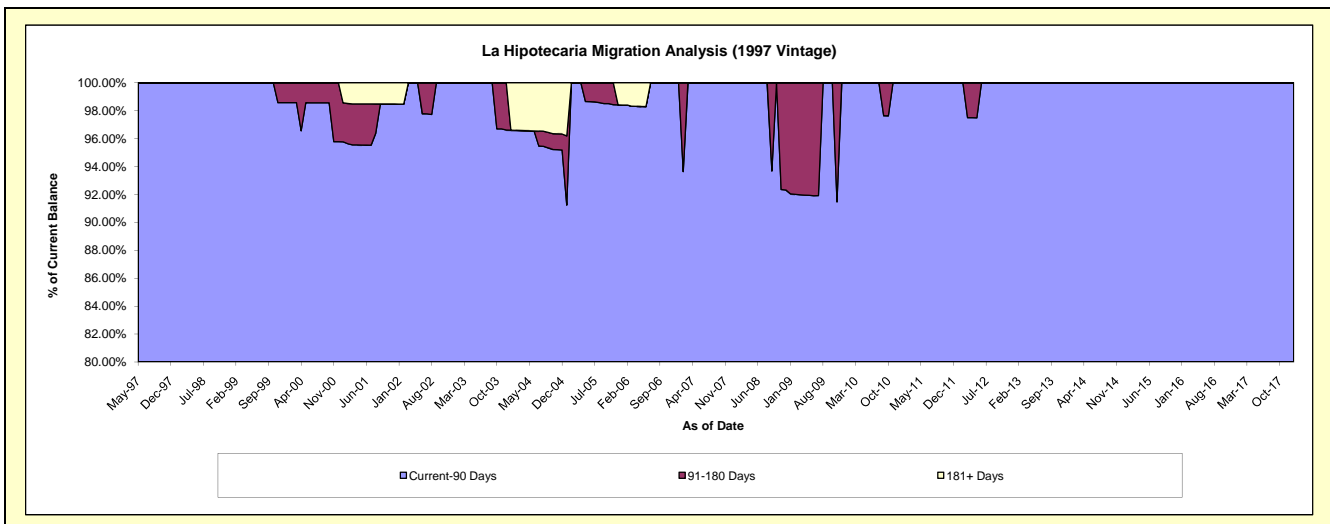
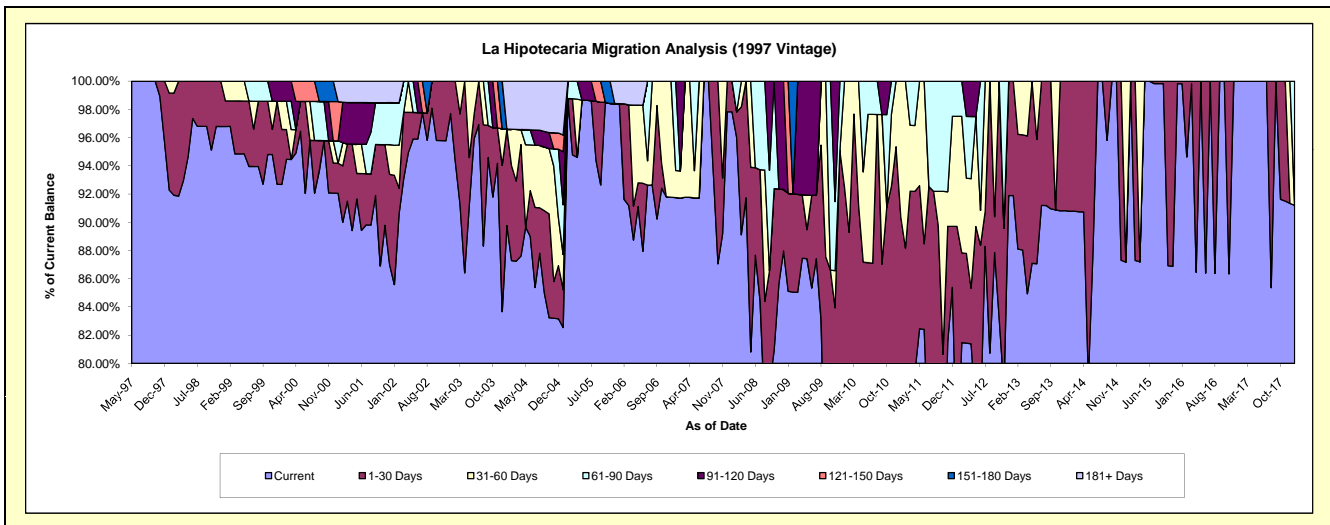
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2018

Current Portfolio Balance	551,703.96	473,718.41	448,622.49	400,632.53	314,480.04	262,190.67	224,922.96	188,516.44	160,054.21	#N/A
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	482,453.76	342,005.77	356,105.06	326,064.99	267,109.45	237,875.98	196,130.14	162,987.85	160,054.21	#N/A
1-30 Days	24,850.21	90,309.95	57,477.11	15,753.88	35,153.65	24,314.69	-	25,528.59	-	#N/A
31-60 Days	-	41,402.69	20,944.80	31,118.25	12,216.94	-	28,792.82	-	-	#N/A
61-90 Days	-	-	14,095.52	17,654.36	-	-	-	-	-	#N/A
91-120 Days	44,399.99	-	-	10,041.05	-	-	-	-	-	#N/A
121-150 Days	-	-	-	-	-	-	-	-	-	#N/A
151-180 Days	-	-	-	-	-	-	-	-	-	#N/A
181+ Days	-	-	-	-	-	-	-	-	-	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	551,703.96	473,718.41	448,622.49	400,632.53	314,480.04	262,190.67	224,922.96	188,516.44	160,054.21	#N/A
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	87.45%	72.20%	79.38%	81.39%	84.94%	90.73%	87.20%	86.46%	100.00%	#N/A
1-30 Days	4.50%	19.06%	12.81%	3.93%	11.18%	9.27%	0.00%	13.54%	0.00%	#N/A
31-60 Days	0.00%	8.74%	4.67%	7.77%	3.88%	0.00%	12.80%	0.00%	0.00%	#N/A
61-90 Days	0.00%	0.00%	3.14%	4.41%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A
91-120 Days	8.05%	0.00%	0.00%	2.51%	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	91.95%	100.00%	100.00%	97.49%	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A
91-180 Days	8.05%	0.00%	0.00%	2.51%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

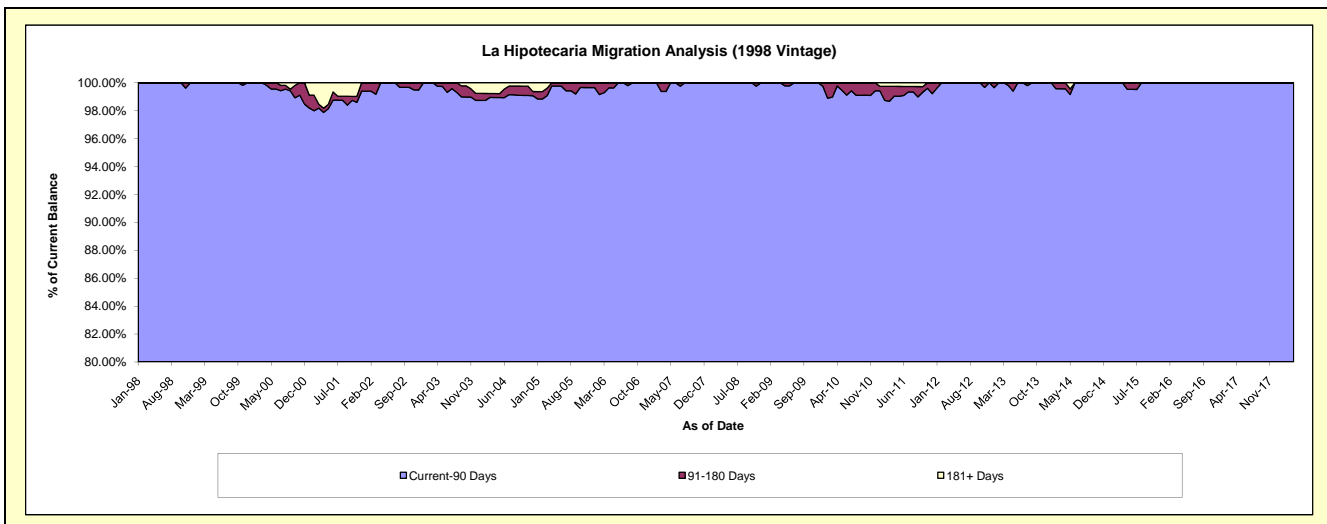
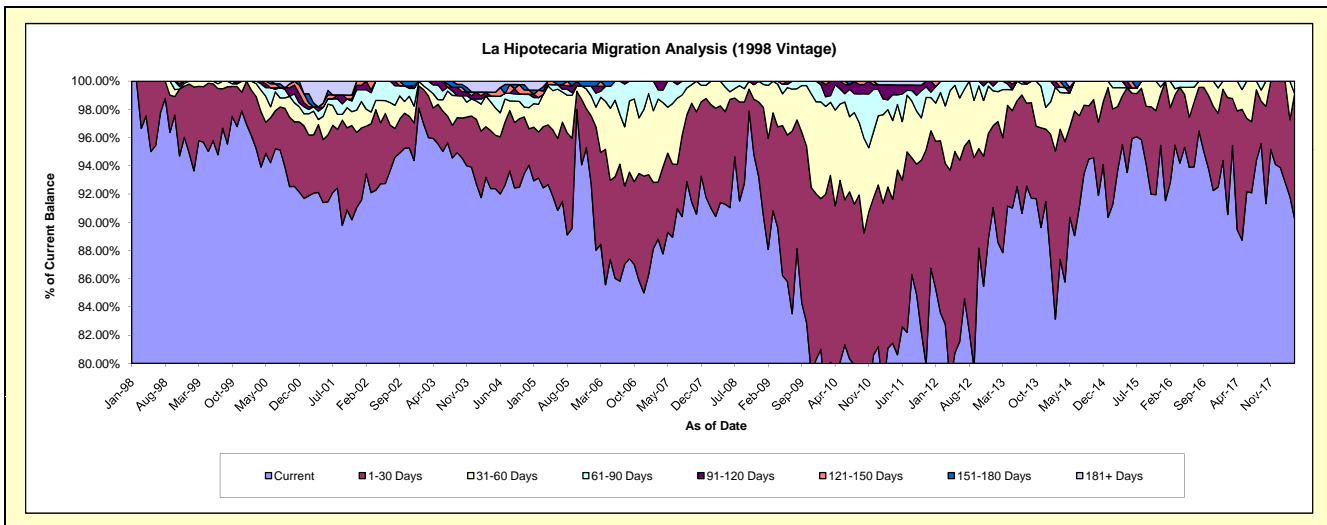
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2018

Current Portfolio Balance	5,151,755.20	4,734,917.38	4,243,699.33	3,733,246.74	3,305,258.61	2,864,960.92	2,460,804.72	2,076,293.87	1,725,124.56	1,344,637.58
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	4,616,751.89	3,771,383.75	3,455,698.77	2,934,861.30	3,012,686.01	2,457,289.79	2,349,993.11	1,955,626.23	1,543,606.19	1,213,180.47
1-30 Days	368,355.06	545,422.49	432,807.27	562,766.01	235,828.05	284,954.75	85,312.67	111,797.58	145,231.17	119,560.97
31-60 Days	155,396.32	320,827.96	236,784.36	210,915.44	36,978.32	99,030.32	14,132.01	-	36,287.20	-
61-90 Days	11,251.93	86,183.75	77,740.91	24,703.99	13,377.64	10,968.29	11,366.93	8,870.06	-	11,896.14
91-120 Days	-	11,099.43	29,568.59	-	6,388.59	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	12,717.77	-	-	-	-
181+ Days	-	-	11,099.43	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,151,755.20	4,734,917.38	4,243,699.33	3,733,246.74	3,305,258.61	2,864,960.92	2,460,804.72	2,076,293.87	1,725,124.56	1,344,637.58
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	89.62%	79.65%	81.43%	78.61%	91.15%	85.77%	95.50%	94.19%	89.48%	90.22%
1-30 Days	7.15%	11.52%	10.20%	15.07%	7.13%	9.95%	3.47%	5.38%	8.42%	8.89%
31-60 Days	3.02%	6.78%	5.58%	5.65%	1.12%	3.46%	0.57%	0.00%	2.10%	0.00%
61-90 Days	0.22%	1.82%	1.83%	0.66%	0.40%	0.38%	0.46%	0.43%	0.00%	0.88%
91-120 Days	0.00%	0.23%	0.70%	0.00%	0.19%	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%	0.44%	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%	99.77%	99.04%	100.00%	99.81%	99.56%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.23%	0.70%	0.00%	0.19%	0.44%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

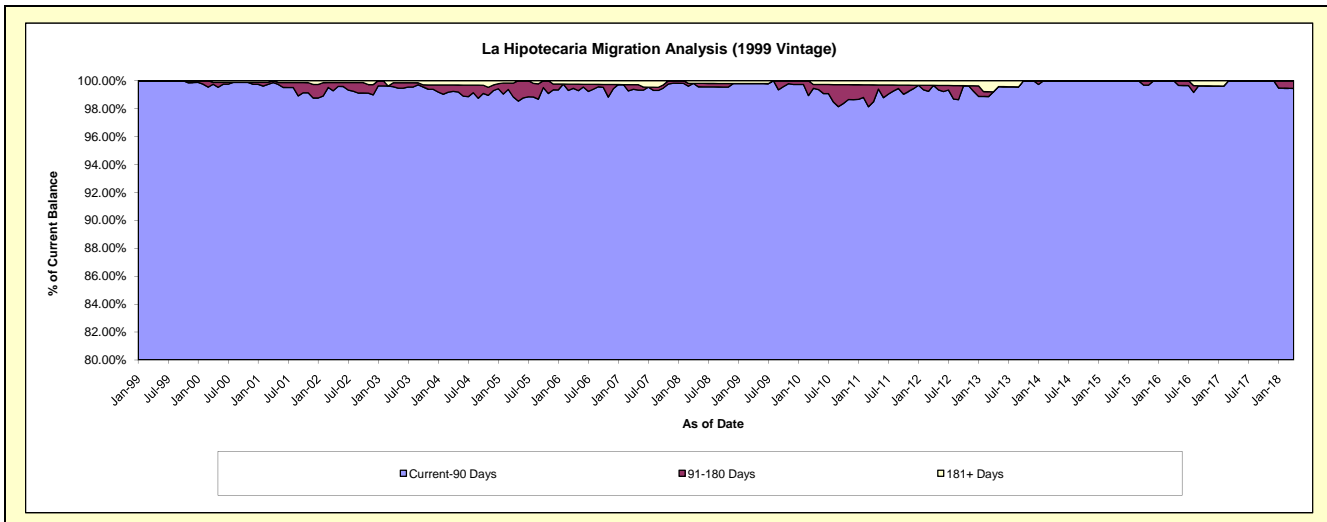
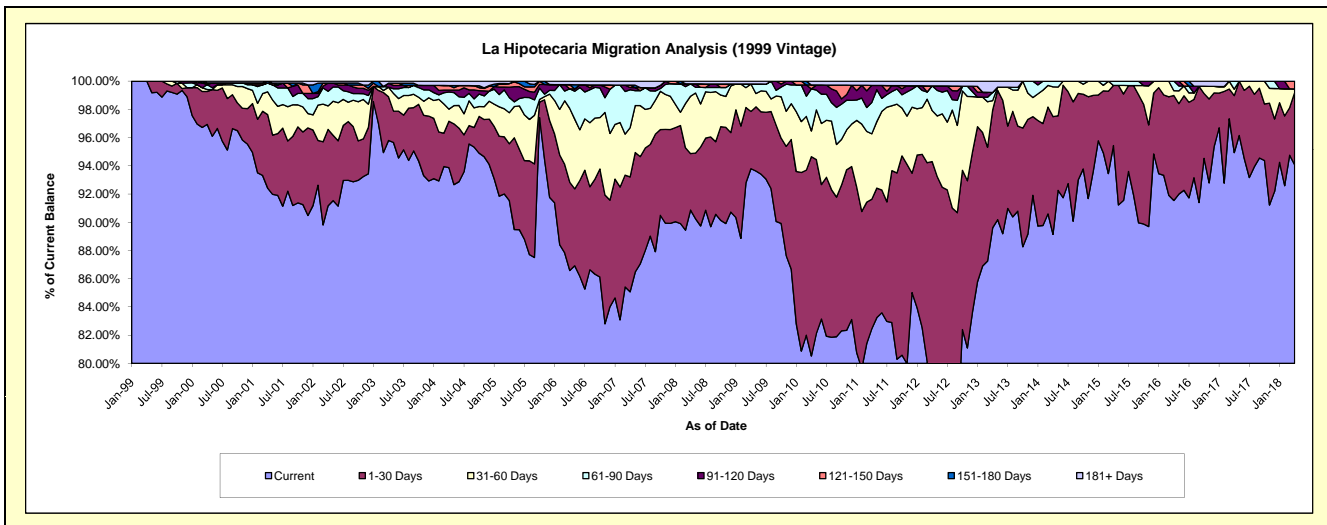
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2018

Current Portfolio Balance	7,602,706.66	7,242,836.88	6,526,405.80	5,861,786.76	5,091,733.04	4,455,863.56	3,940,544.99	3,387,467.92	2,846,097.13	2,445,573.43
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	7,131,228.70	5,832,098.13	5,380,696.57	4,424,319.14	4,562,382.53	3,971,919.84	3,760,607.58	3,101,096.03	2,702,029.53	2,300,793.78
1-30 Days	308,252.12	1,023,145.95	599,805.08	1,103,183.09	425,476.56	371,905.31	168,067.04	252,059.80	115,003.42	125,407.60
31-60 Days	147,750.05	132,022.28	302,575.47	212,058.90	33,637.61	94,210.50	-	11,490.31	12,945.03	5,931.00
61-90 Days	-	215,953.21	144,719.66	102,719.40	29,579.26	17,827.91	11,870.37	22,821.78	16,119.15	-
91-120 Days	-	-	79,102.79	-	-	-	-	-	-	-
121-150 Days	-	20,111.08	-	-	-	-	-	-	-	13,441.05
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	15,475.79	19,506.23	19,506.23	19,506.23	40,657.08	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,602,706.66	7,242,836.88	6,526,405.80	5,861,786.76	5,091,733.04	4,455,863.56	3,940,544.99	3,387,467.92	2,846,097.13	2,445,573.43
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	93.80%	80.52%	82.45%	75.48%	89.60%	89.14%	95.43%	91.55%	94.94%	94.08%
1-30 Days	4.05%	14.13%	9.19%	18.82%	8.36%	8.35%	4.27%	7.44%	4.04%	5.13%
31-60 Days	1.94%	1.82%	4.64%	3.62%	0.66%	2.11%	0.00%	0.34%	0.45%	0.24%
61-90 Days	0.00%	2.98%	2.22%	1.75%	0.58%	0.40%	0.30%	0.67%	0.57%	0.00%
91-120 Days	0.00%	0.00%	1.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.55%
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%	0.27%	0.30%	0.33%	0.80%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.80%	99.45%	98.49%	99.67%	99.20%	100.00%	100.00%	100.00%	100.00%	99.45%
91-180 Days	0.00%	0.28%	1.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.55%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

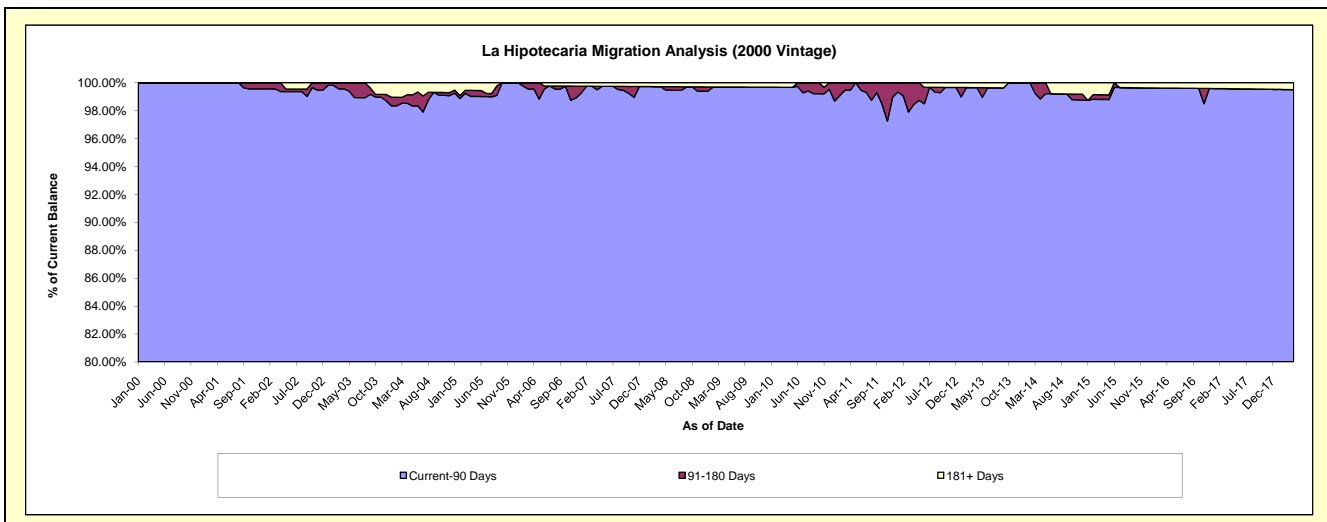
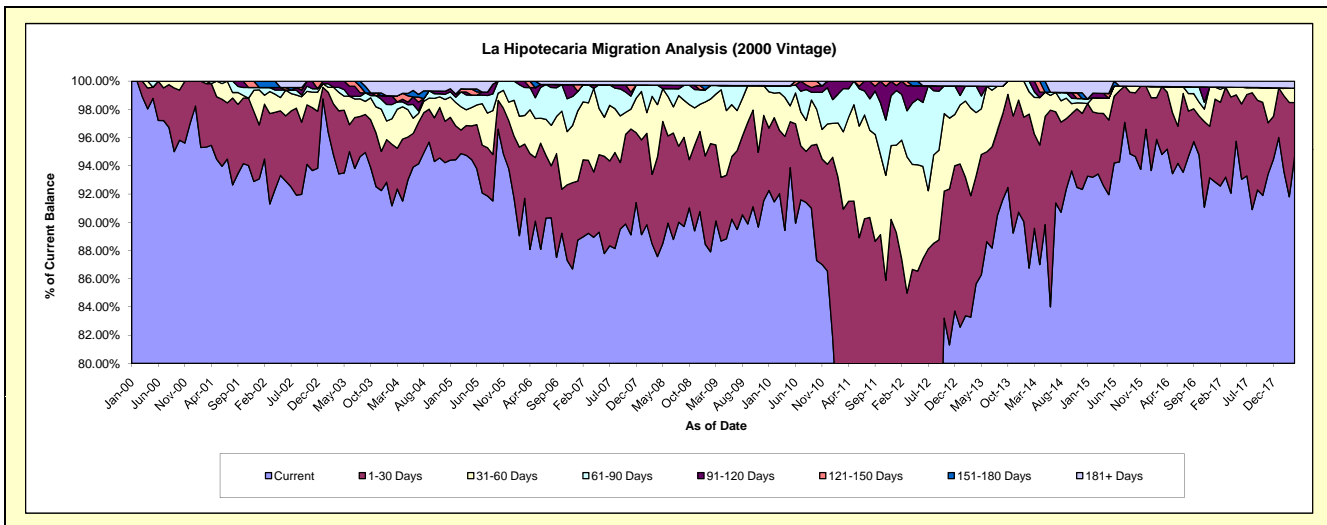
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2018

Current Portfolio Balance	6,286,339.11	5,930,892.42	5,461,720.01	5,001,463.98	4,592,235.19	4,014,534.77	3,587,465.43	3,047,672.02	2,749,197.97	2,373,316.96
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	5,574,209.45	5,303,776.90	4,013,530.07	3,391,437.77	3,932,650.25	3,492,781.33	3,321,530.96	2,901,038.58	2,530,956.78	2,247,566.18
1-30 Days	283,491.02	395,045.32	983,148.24	942,768.30	350,822.12	339,891.20	183,746.75	122,889.87	187,385.75	89,847.38
31-60 Days	390,574.21	163,548.87	325,139.97	372,284.03	206,503.08	135,074.02	39,353.32	12,002.57	19,114.44	24,162.40
61-90 Days	18,812.45	49,269.35	110,424.83	216,993.88	86,167.32	-	-	-	-	-
91-120 Days	-	-	29,476.90	61,887.58	-	15,694.82	11,741.00	-	-	-
121-150 Days	-	-	-	-	-	31,093.40	-	-	-	-
151-180 Days	-	-	-	16,092.42	-	-	-	-	-	-
181+ Days	19,251.98	19,251.98	-	-	16,092.42	-	31,093.40	11,741.00	11,741.00	11,741.00

Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,286,339.11	5,930,892.42	5,461,720.01	5,001,463.98	4,592,235.19	4,014,534.77	3,587,465.43	3,047,672.02	2,749,197.97	2,373,316.96
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	88.67%	89.43%	73.48%	67.81%	85.64%	87.00%	92.59%	95.19%	92.06%	94.70%
1-30 Days	4.51%	6.66%	18.00%	18.85%	7.64%	8.47%	5.12%	4.03%	6.82%	3.79%
31-60 Days	6.21%	2.76%	5.95%	7.44%	4.50%	3.36%	1.10%	0.39%	0.70%	1.02%
61-90 Days	0.30%	0.83%	2.02%	4.34%	1.88%	0.00%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.54%	1.24%	0.00%	0.39%	0.33%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.77%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.32%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.31%	0.32%	0.00%	0.00%	0.35%	0.00%	0.87%	0.39%	0.43%	0.49%
Current - 90 Days	99.69%	99.68%	99.46%	98.44%	99.65%	98.83%	98.81%	99.61%	99.57%	99.51%
91-180 Days	0.00%	0.00%	0.54%	1.56%	0.00%	1.17%	0.33%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

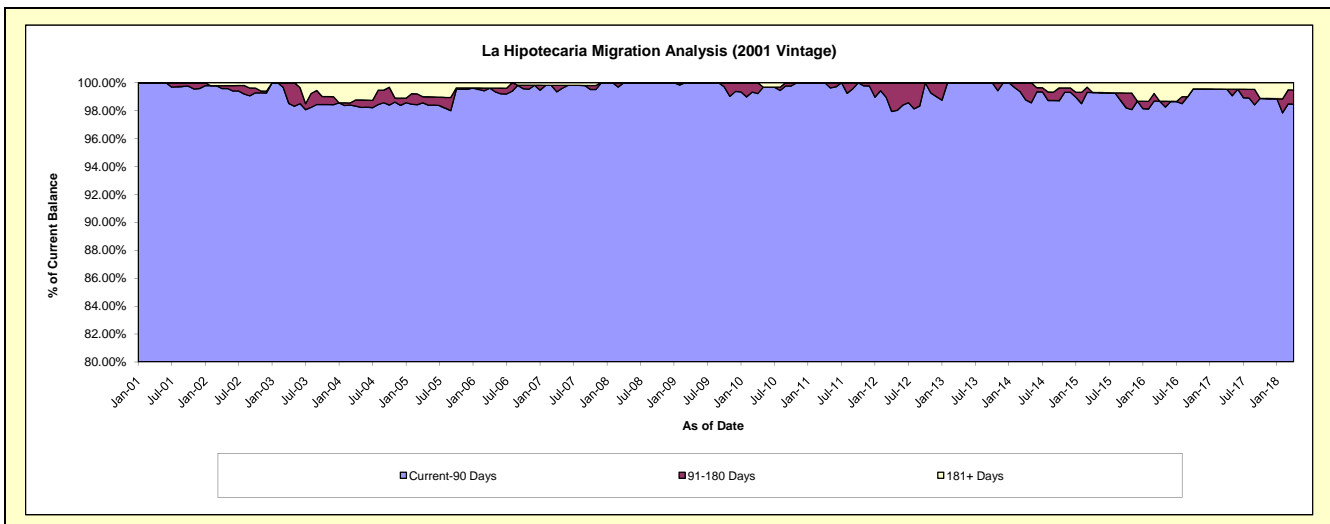
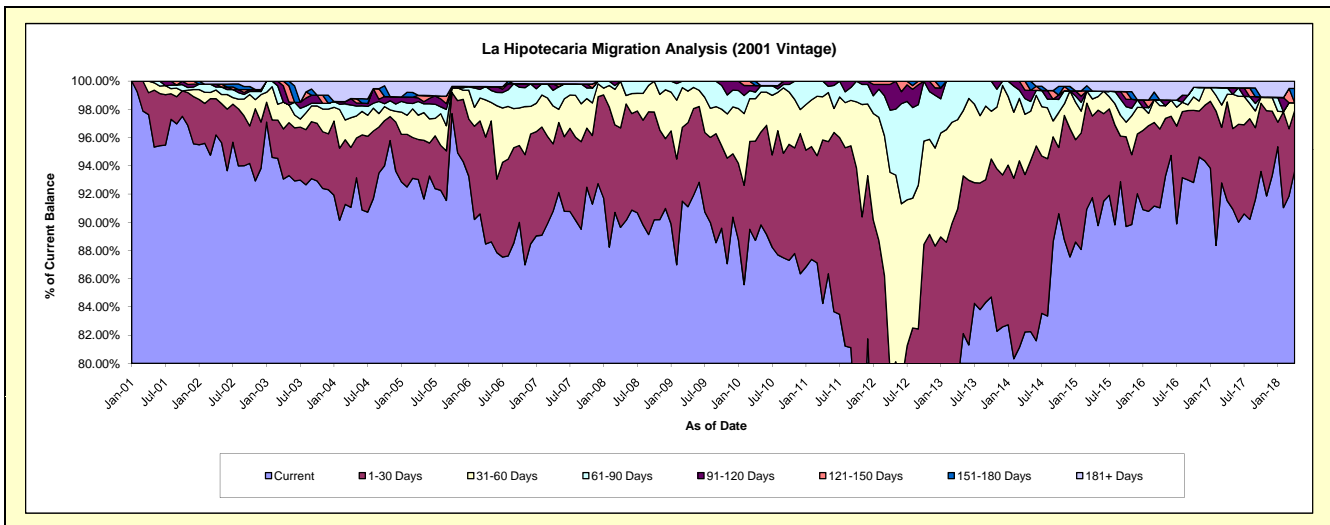
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2018

Current Portfolio Balance	6,627,975.72	6,183,360.21	5,687,578.90	5,433,044.12	4,641,865.43	4,126,496.90	3,720,842.63	3,356,483.00	3,049,078.34	2,714,309.16
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	6,038,234.01	5,485,968.69	4,791,811.94	2,938,094.03	3,650,547.07	3,393,129.47	3,413,649.03	3,055,278.92	2,790,447.58	2,542,226.67
1-30 Days	394,551.26	434,478.67	659,013.36	1,376,764.05	570,999.61	460,260.28	215,361.94	187,400.48	213,849.74	115,782.93
31-60 Days	148,439.74	186,206.88	174,108.51	767,056.77	293,411.17	176,141.80	44,883.79	55,625.22	16,532.93	14,640.95
61-90 Days	46,750.71	28,662.21	62,645.09	239,305.89	126,907.58	46,071.08	20,943.34	13,804.96	14,188.88	-
91-120 Days	-	28,818.46	-	99,233.63	-	24,415.38	-	-	-	-
121-150 Days	-	-	-	12,589.75	-	26,478.89	-	-	-	-
151-180 Days	-	19,225.30	-	-	-	-	-	-	-	27,599.40
181+ Days	-	-	-	-	-	-	26,004.53	44,373.42	14,059.21	14,059.21

Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,627,975.72	6,183,360.21	5,687,578.90	5,433,044.12	4,641,865.43	4,126,496.90	3,720,842.63	3,356,483.00	3,049,078.34	2,714,309.16
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	91.10%	88.72%	84.25%	54.08%	78.64%	82.23%	91.74%	91.03%	91.52%	93.66%
1-30 Days	5.95%	7.03%	11.59%	25.34%	12.30%	11.15%	5.79%	5.58%	7.01%	4.27%
31-60 Days	2.24%	3.01%	3.06%	14.12%	6.32%	4.27%	1.21%	1.66%	0.54%	0.54%
61-90 Days	0.71%	0.46%	1.10%	4.40%	2.73%	1.12%	0.56%	0.41%	0.47%	0.00%
91-120 Days	0.00%	0.47%	0.00%	1.83%	0.00%	0.59%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.23%	0.00%	0.64%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.02%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.70%	1.32%	0.46%	0.52%
Current - 90 Days	100.00%	99.22%	100.00%	97.94%	100.00%	98.77%	99.30%	98.68%	99.54%	98.47%
91-180 Days	0.00%	0.78%	0.00%	2.06%	0.00%	1.23%	0.00%	0.00%	0.00%	1.02%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

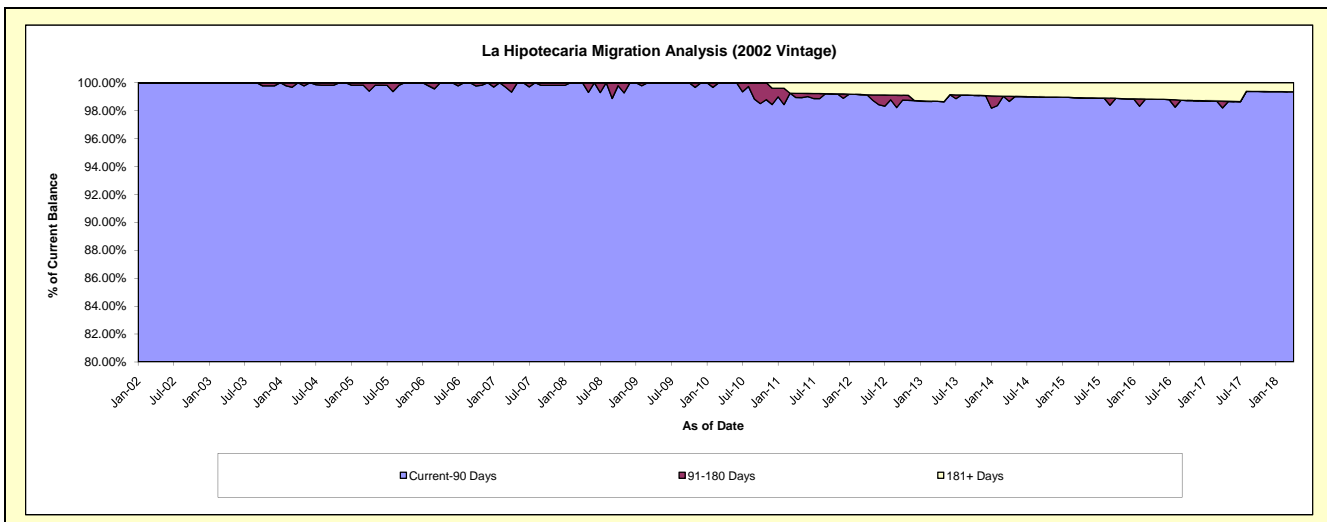
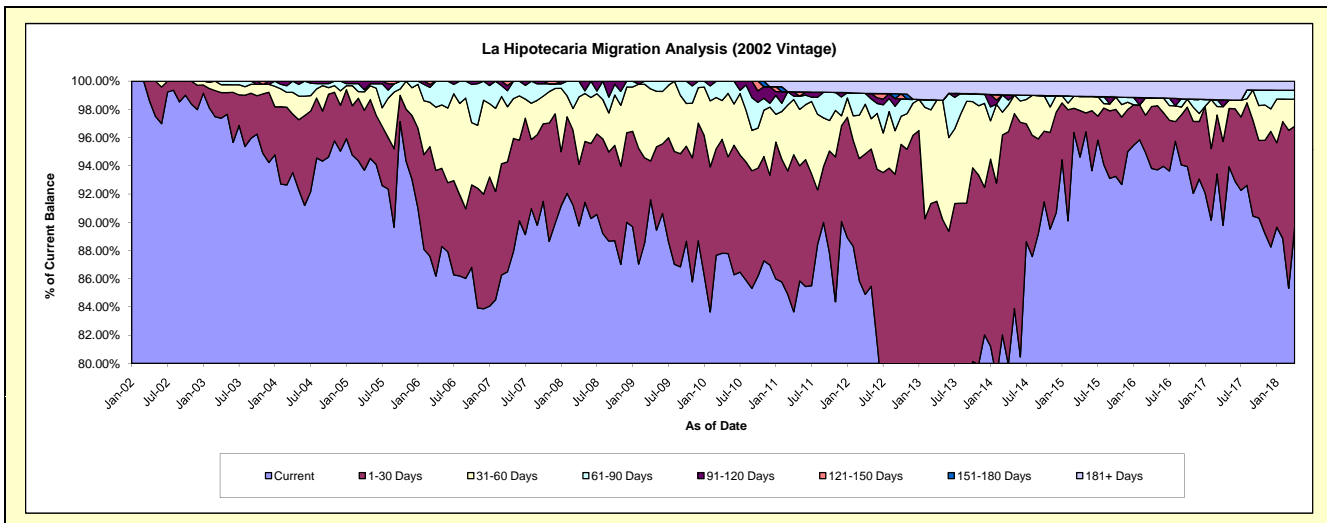
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2018

Current Portfolio Balance	6,289,145.98	5,993,157.34	5,477,116.14	4,799,789.13	4,296,942.23	3,635,178.51	3,273,305.89	2,998,472.50	2,665,654.05	2,456,599.97
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	5,760,511.02	5,262,352.99	4,581,771.95	4,074,639.52	2,902,073.50	2,905,581.21	3,097,264.87	2,813,120.54	2,393,462.38	2,202,657.43
1-30 Days	173,094.50	483,839.30	610,044.34	477,816.46	1,029,332.83	599,181.39	107,851.62	131,515.42	158,343.22	175,485.43
31-60 Days	321,186.47	164,894.33	214,289.18	168,884.51	308,045.62	69,360.17	32,947.71	18,594.85	65,752.36	47,037.78
61-90 Days	34,353.99	82,070.72	12,806.80	36,943.96	88.58	12,349.06	-	-	-	15,522.31
91-120 Days	-	-	16,699.19	-	-	13,464.99	-	-	12,854.40	-
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	6,289,145.98	5,993,157.34	5,477,116.14	4,799,789.13	4,296,942.23	3,635,178.51	3,273,305.89	2,998,472.50	2,665,654.05	2,456,599.97
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	91.59%	87.81%	83.65%	84.89%	67.54%	79.93%	94.62%	93.82%	89.79%	89.66%
1-30 Days	2.75%	8.07%	11.14%	9.95%	23.96%	16.48%	3.29%	4.39%	5.94%	7.14%
31-60 Days	5.11%	2.75%	3.91%	3.52%	7.17%	1.91%	1.01%	0.62%	2.47%	1.91%
61-90 Days	0.55%	1.37%	0.23%	0.77%	0.00%	0.34%	0.00%	0.00%	0.00%	0.63%
91-120 Days	0.00%	0.00%	0.30%	0.00%	0.00%	0.37%	0.00%	0.00%	0.48%	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%	0.76%	0.86%	1.34%	0.97%	1.08%	1.18%	1.32%	0.65%
Current - 90 Days	100.00%	100.00%	98.94%	99.14%	98.66%	98.66%	98.92%	98.82%	98.20%	99.35%
91-180 Days	0.00%	0.00%	0.30%	0.00%	0.00%	0.37%	0.00%	0.00%	0.48%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

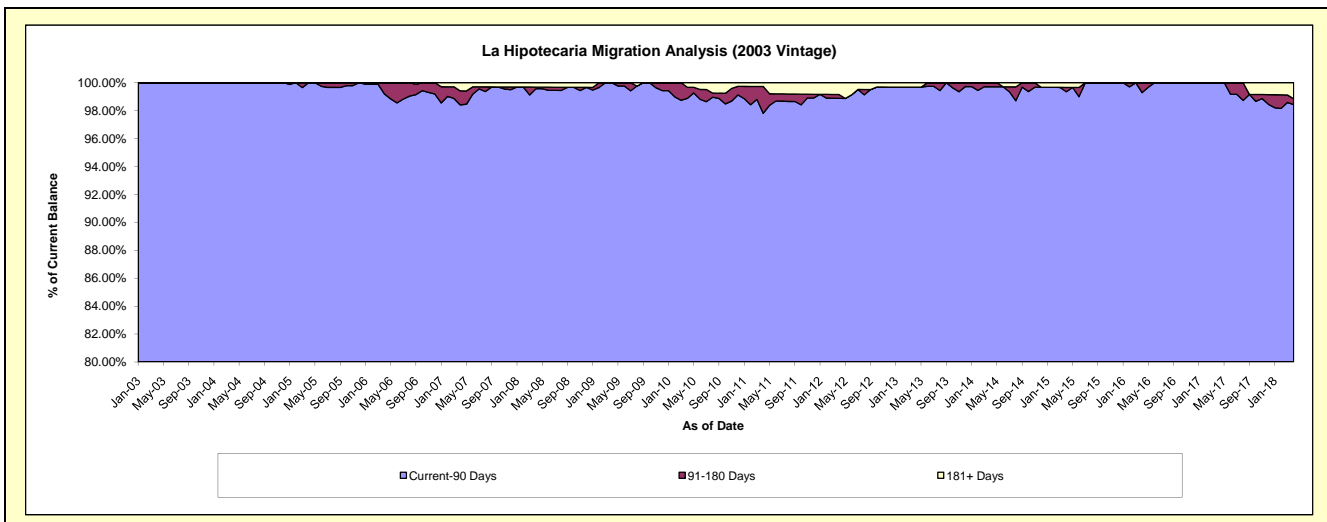
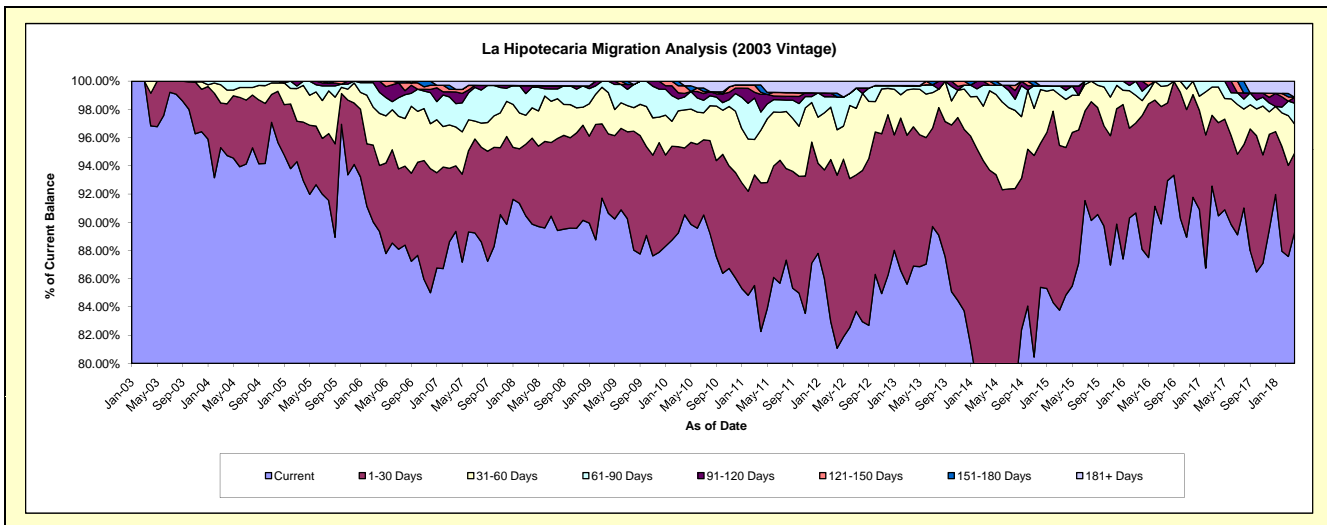
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2018

Current Portfolio Balance	9,554,581.08	9,028,876.95	8,355,943.88	7,772,544.25	7,073,750.84	6,220,512.03	5,595,538.88	4,887,154.78	4,391,255.85	3,898,077.12
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	8,660,481.21	8,174,240.81	6,873,784.86	6,300,964.93	6,146,576.44	4,515,808.59	4,747,503.96	4,305,016.05	3,972,267.58	3,482,181.32
1-30 Days	537,354.11	427,113.31	880,153.07	954,154.59	698,313.28	1,312,711.46	584,963.68	463,064.62	289,814.74	217,879.72
31-60 Days	279,227.83	244,075.01	312,424.99	249,968.68	189,804.84	349,991.43	190,663.56	51,715.91	110,885.19	79,528.41
61-90 Days	77,517.93	82,774.02	106,426.37	180,686.49	16,518.07	24,089.15	36,224.14	32,685.95	18,288.34	57,614.25
91-120 Days	-	22,178.91	104,914.43	-	-	-	17,421.62	34,672.25	-	16,411.08
121-150 Days	-	48,807.62	12,392.91	-	-	17,911.40	-	-	-	-
151-180 Days	-	-	43,270.47	20,960.88	-	-	-	-	-	-
181+ Days	-	29,687.27	22,576.78	65,808.68	22,538.21	-	18,761.92	-	-	44,462.34

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,554,581.08	9,028,876.95	8,355,943.88	7,772,544.25	7,073,750.84	6,220,512.03	5,595,538.88	4,887,154.78	4,391,255.85	3,898,077.12
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	90.64%	90.53%	82.26%	81.07%	86.89%	72.60%	84.84%	88.09%	90.46%	89.33%
1-30 Days	5.62%	4.73%	10.53%	12.28%	9.87%	21.10%	10.45%	9.48%	6.60%	5.59%
31-60 Days	2.92%	2.70%	3.74%	3.22%	2.68%	5.63%	3.41%	1.06%	2.53%	2.04%
61-90 Days	0.81%	0.92%	1.27%	2.32%	0.23%	0.39%	0.65%	0.67%	0.42%	1.48%
91-120 Days	0.00%	0.25%	1.26%	0.00%	0.00%	0.00%	0.31%	0.71%	0.00%	0.42%
121-150 Days	0.00%	0.54%	0.15%	0.00%	0.00%	0.29%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.52%	0.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.33%	0.27%	0.85%	0.32%	0.00%	0.34%	0.00%	0.00%	1.14%
Current - 90 Days	100.00%	98.88%	97.81%	98.88%	99.68%	99.71%	99.35%	99.29%	100.00%	98.44%
91-180 Days	0.00%	0.79%	1.92%	0.27%	0.00%	0.29%	0.31%	0.71%	0.00%	0.42%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

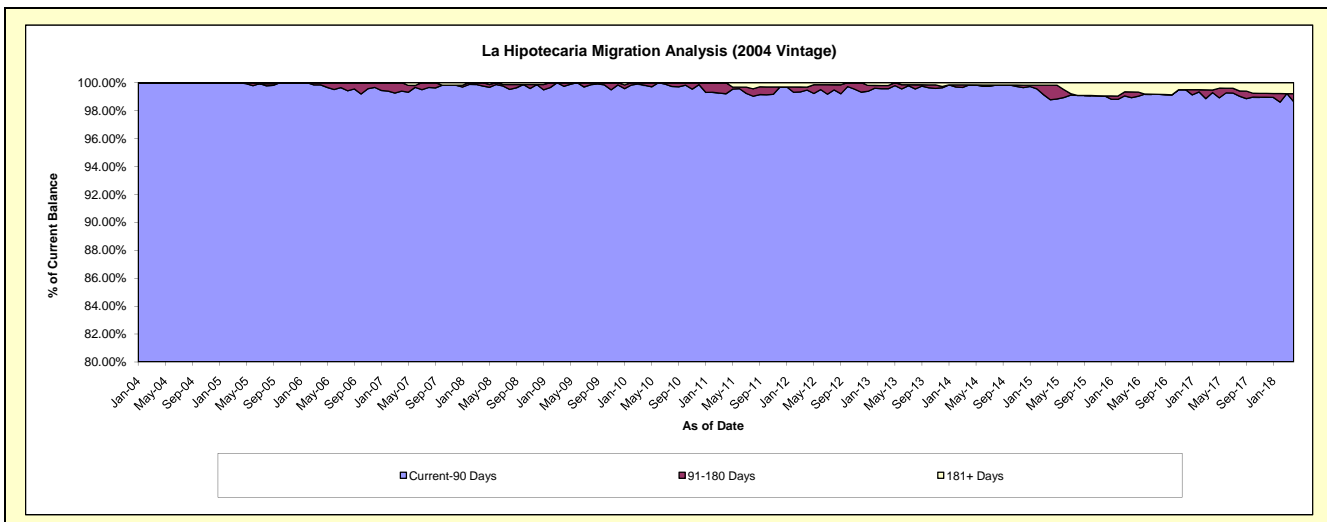
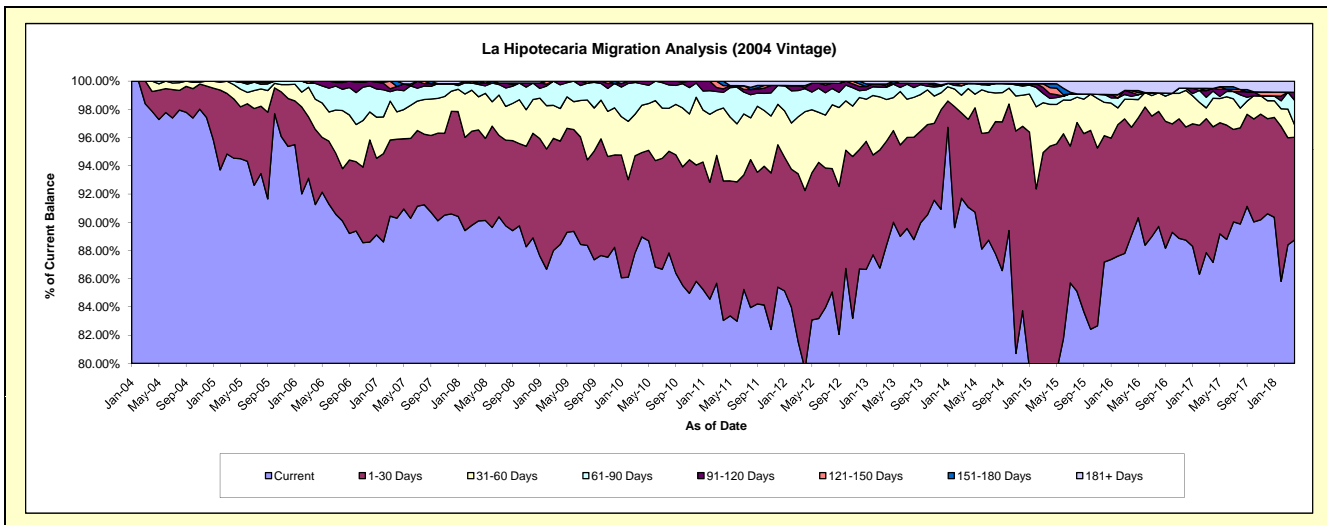
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2018

Current Portfolio Balance	17,325,719.39	16,344,478.69	15,184,215.24	14,012,422.10	12,569,129.59	11,333,127.03	9,994,394.41	8,906,460.80	7,848,552.71	7,155,713.29
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	15,320,240.61	14,540,493.61	12,609,541.25	11,153,879.24	11,110,490.76	10,320,362.35	7,939,685.88	7,934,103.21	6,840,768.67	6,350,688.32
1-30 Days	1,269,795.39	976,941.85	1,501,056.14	1,773,023.28	926,556.36	706,799.02	1,594,259.70	681,450.61	754,160.64	520,479.33
31-60 Days	399,666.05	547,843.56	785,541.42	782,980.27	368,399.84	246,599.58	296,162.02	176,197.21	158,309.86	62,018.86
61-90 Days	291,751.72	247,629.38	167,908.28	228,711.17	109,188.19	41,267.72	42,322.90	19,691.08	40,226.72	125,590.18
91-120 Days	44,265.62	31,570.29	37,326.93	11,652.47	11,335.63	-	34,170.17	24,041.14	14,494.28	40,725.15
121-150 Days	-	-	34,870.78	18,527.88	18,098.36	-	42,283.00	12,220.84	-	-
151-180 Days	-	-	47,970.44	-	-	-	27,412.38	-	-	-
181+ Days	-	-	-	43,647.79	25,060.45	18,098.36	18,098.36	58,756.71	40,592.54	56,211.45

Delinquency Status (% of Current Balance)

Current Portfolio Balance	17,325,719.39	16,344,478.69	15,184,215.24	14,012,422.10	12,569,129.59	11,333,127.03	9,994,394.41	8,906,460.80	7,848,552.71	7,155,713.29
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	88.42%	88.96%	83.04%	79.60%	88.40%	91.06%	79.44%	89.08%	87.16%	88.75%
1-30 Days	7.33%	5.98%	9.89%	12.65%	7.37%	6.24%	15.95%	7.65%	9.61%	7.27%
31-60 Days	2.31%	3.35%	5.17%	5.59%	2.93%	2.18%	2.96%	1.98%	2.02%	0.87%
61-90 Days	1.68%	1.52%	1.11%	1.63%	0.87%	0.36%	0.42%	0.22%	0.51%	1.76%
91-120 Days	0.26%	0.19%	0.25%	0.08%	0.09%	0.00%	0.34%	0.27%	0.18%	0.57%
121-150 Days	0.00%	0.00%	0.23%	0.13%	0.14%	0.00%	0.42%	0.14%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.32%	0.00%	0.00%	0.00%	0.27%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.31%	0.20%	0.16%	0.18%	0.66%	0.52%	0.79%
Current - 90 Days	99.74%	99.81%	99.21%	99.47%	99.57%	99.84%	98.78%	98.93%	99.30%	98.65%
91-180 Days	0.26%	0.19%	0.79%	0.22%	0.23%	0.00%	1.04%	0.41%	0.18%	0.57%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

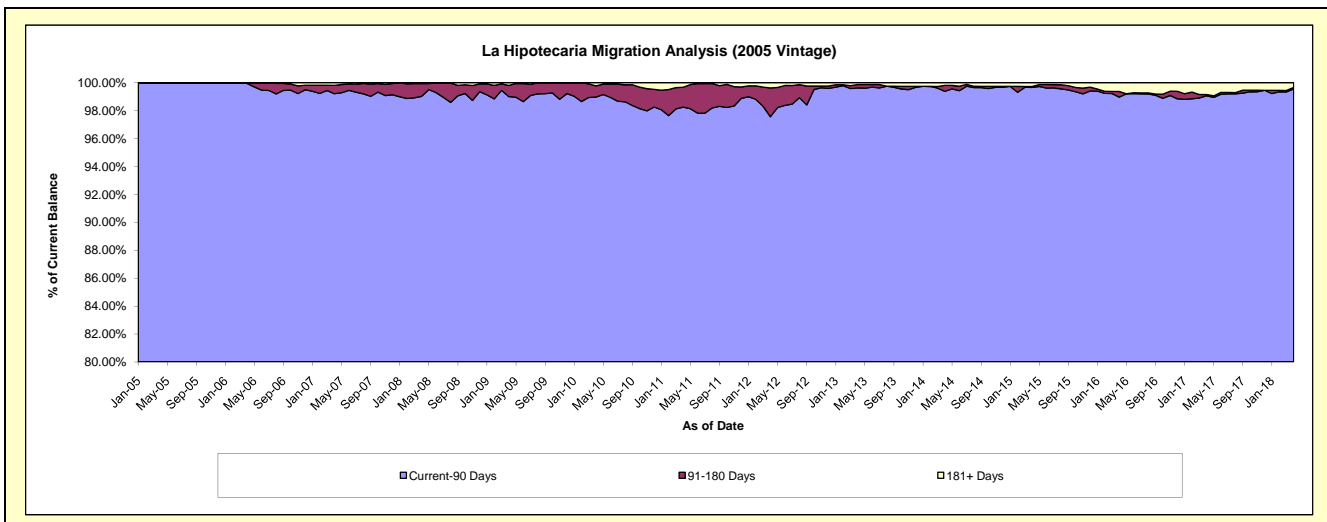
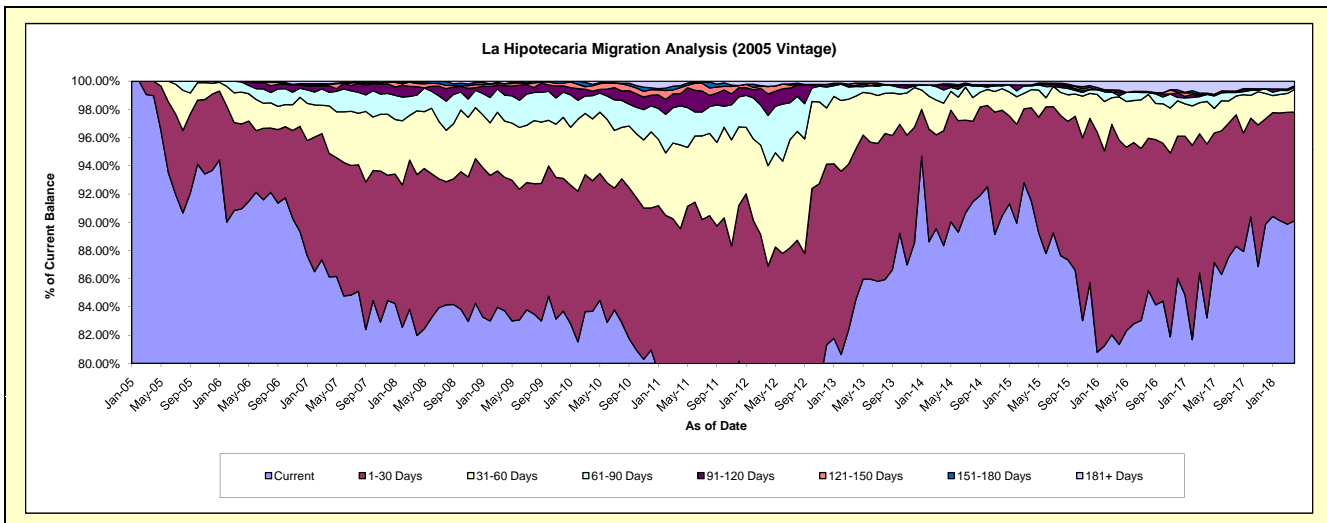
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2018

Current Portfolio Balance	32,110,141.45	30,240,838.94	28,348,515.41	25,826,741.50	23,526,986.44	21,360,176.48	19,636,638.61	17,000,165.74	15,247,128.86	13,786,686.72
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	26,884,008.99	25,309,096.08	21,866,774.39	18,936,979.01	19,885,313.15	18,870,647.52	17,967,071.14	13,828,488.19	12,690,996.23	12,424,060.60
1-30 Days	3,037,445.75	2,798,605.29	3,517,019.87	3,505,197.41	2,509,673.02	1,737,880.11	1,298,925.42	2,462,490.31	1,877,697.45	1,061,246.54
31-60 Days	1,279,395.89	1,323,961.19	1,682,952.05	1,839,869.13	882,154.51	418,914.79	253,062.28	520,465.07	459,924.75	221,080.76
61-90 Days	590,968.72	497,657.92	785,265.76	917,149.50	161,182.86	200,519.69	51,808.70	13,876.76	76,401.75	19,571.44
91-120 Days	214,719.16	96,039.99	245,020.95	391,837.98	20,884.40	64,608.29	13,338.13	41,842.33	-	14,365.60
121-150 Days	43,126.34	116,380.72	122,335.43	139,113.81	37,414.77	26,341.27	-	-	-	-
151-180 Days	-	32,515.62	37,739.22	-	-	-	-	26,341.27	12,860.71	-
181+ Days	60,476.60	66,582.13	91,407.74	96,594.66	30,363.73	41,264.81	52,432.94	106,661.81	129,247.97	46,361.78

Delinquency Status (% of Current Balance)

Current Portfolio Balance	32,110,141.45	30,240,838.94	28,348,515.41	25,826,741.50	23,526,986.44	21,360,176.48	19,636,638.61	17,000,165.74	15,247,128.86	13,786,686.72
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	83.72%	83.69%	77.14%	73.32%	84.52%	88.34%	91.50%	81.34%	83.24%	90.12%
1-30 Days	9.46%	9.25%	12.41%	13.57%	10.67%	8.14%	6.61%	14.49%	12.32%	7.70%
31-60 Days	3.98%	4.38%	5.94%	7.12%	3.75%	1.96%	1.29%	3.06%	3.02%	1.60%
61-90 Days	1.84%	1.65%	2.77%	3.55%	0.69%	0.94%	0.26%	0.08%	0.50%	0.14%
91-120 Days	0.67%	0.32%	0.86%	1.52%	0.09%	0.30%	0.07%	0.25%	0.00%	0.10%
121-150 Days	0.13%	0.38%	0.43%	0.54%	0.16%	0.12%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.11%	0.13%	0.00%	0.00%	0.00%	0.00%	0.15%	0.08%	0.00%
181+ Days	0.19%	0.22%	0.32%	0.37%	0.13%	0.19%	0.27%	0.63%	0.85%	0.34%
Current - 90 Days	99.01%	98.97%	98.25%	97.57%	99.62%	99.38%	99.67%	98.97%	99.07%	99.56%
91-180 Days	0.80%	0.81%	1.43%	2.06%	0.25%	0.43%	0.07%	0.40%	0.08%	0.10%



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

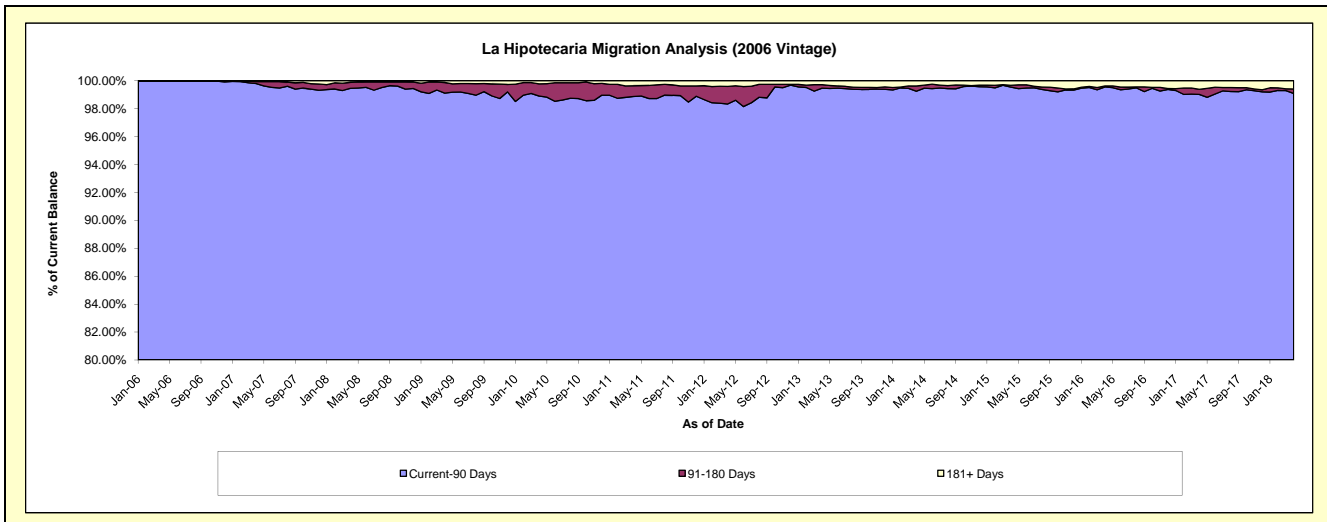
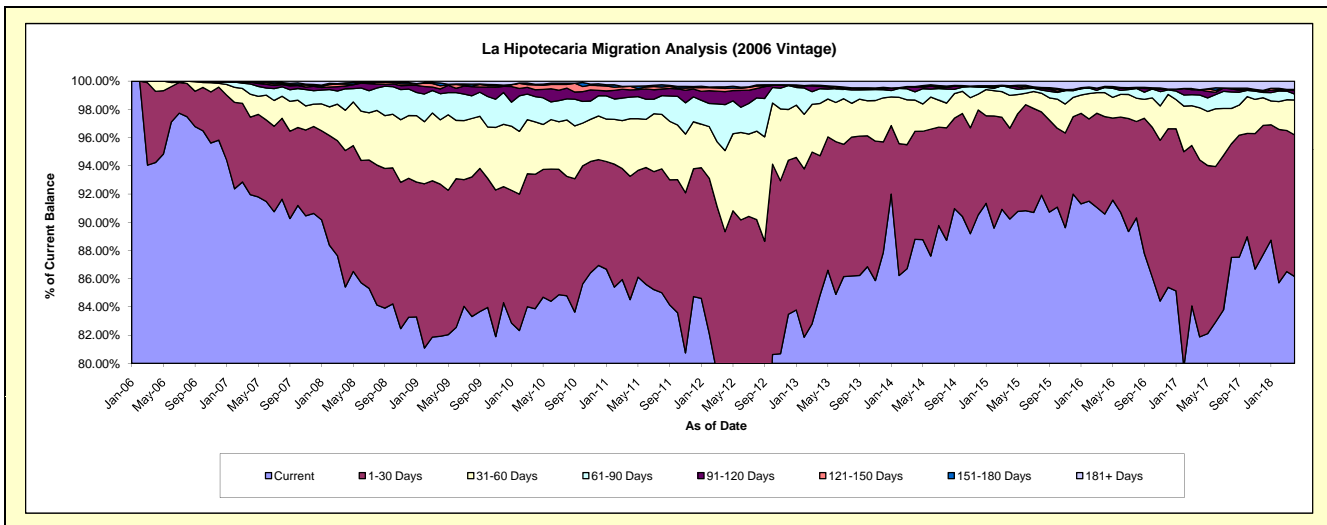
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2018

Current Portfolio Balance	55,010,811.68	52,358,867.23	49,461,275.14	45,835,493.45	41,750,859.77	37,547,948.73	34,137,915.32	30,335,731.10	26,826,591.69	24,435,690.90
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	45,065,110.89	43,916,260.39	41,805,979.87	34,785,090.15	35,419,566.25	33,341,114.64	30,802,027.15	27,479,720.77	21,965,842.73	21,051,715.28
1-30 Days	5,931,679.26	4,988,149.60	4,320,325.03	6,163,328.74	4,124,726.87	2,872,930.02	2,198,287.58	2,094,379.17	3,362,829.92	2,453,919.42
31-60 Days	2,507,707.63	1,942,701.53	2,020,626.20	2,632,577.18	1,546,402.99	831,109.54	794,150.25	514,231.13	992,148.94	604,074.37
61-90 Days	1,019,009.68	940,071.66	756,594.73	1,492,328.45	437,321.08	220,435.47	188,092.20	113,272.45	243,366.42	103,488.31
91-120 Days	185,806.72	254,002.25	251,589.08	422,654.07	69,389.38	123,262.57	42,895.27	-	96,989.04	61,182.73
121-150 Days	120,982.89	181,019.03	126,676.87	103,743.34	14,662.51	16,822.82	-	20,908.19	-	-
151-180 Days	110,903.93	17,578.22	2,406.37	48,887.24	19,672.26	-	1,515.82	-	1,780.45	17,080.07
181+ Days	69,610.68	119,084.55	177,076.99	186,884.28	119,118.43	142,273.67	110,947.05	113,219.39	163,634.19	144,230.72

Delinquency Status (% of Current Balance)

Current Portfolio Balance	55,010,811.68	52,358,867.23	49,461,275.14	45,835,493.45	41,750,859.77	37,547,948.73	34,137,915.32	30,335,731.10	26,826,591.69	24,435,690.90
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	81.92%	83.88%	84.52%	75.89%	84.84%	88.80%	90.23%	90.59%	81.88%	86.15%
1-30 Days	10.78%	9.53%	8.73%	13.45%	9.88%	7.65%	6.44%	6.90%	12.54%	10.04%
31-60 Days	4.56%	3.71%	4.09%	5.74%	3.70%	2.21%	2.33%	1.70%	3.70%	2.47%
61-90 Days	1.85%	1.80%	1.53%	3.26%	1.05%	0.59%	0.55%	0.37%	0.91%	0.42%
91-120 Days	0.34%	0.49%	0.51%	0.92%	0.17%	0.33%	0.13%	0.00%	0.36%	0.25%
121-150 Days	0.22%	0.35%	0.26%	0.23%	0.04%	0.04%	0.00%	0.07%	0.00%	0.00%
151-180 Days	0.20%	0.03%	0.00%	0.11%	0.05%	0.00%	0.00%	0.00%	0.01%	0.07%
181+ Days	0.13%	0.23%	0.36%	0.41%	0.29%	0.38%	0.32%	0.37%	0.61%	0.59%
Current - 90 Days	99.11%	98.91%	98.87%	98.34%	99.47%	99.25%	99.54%	99.56%	99.02%	99.09%
91-180 Days	0.76%	0.86%	0.77%	1.26%	0.25%	0.37%	0.13%	0.07%	0.37%	0.32%



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

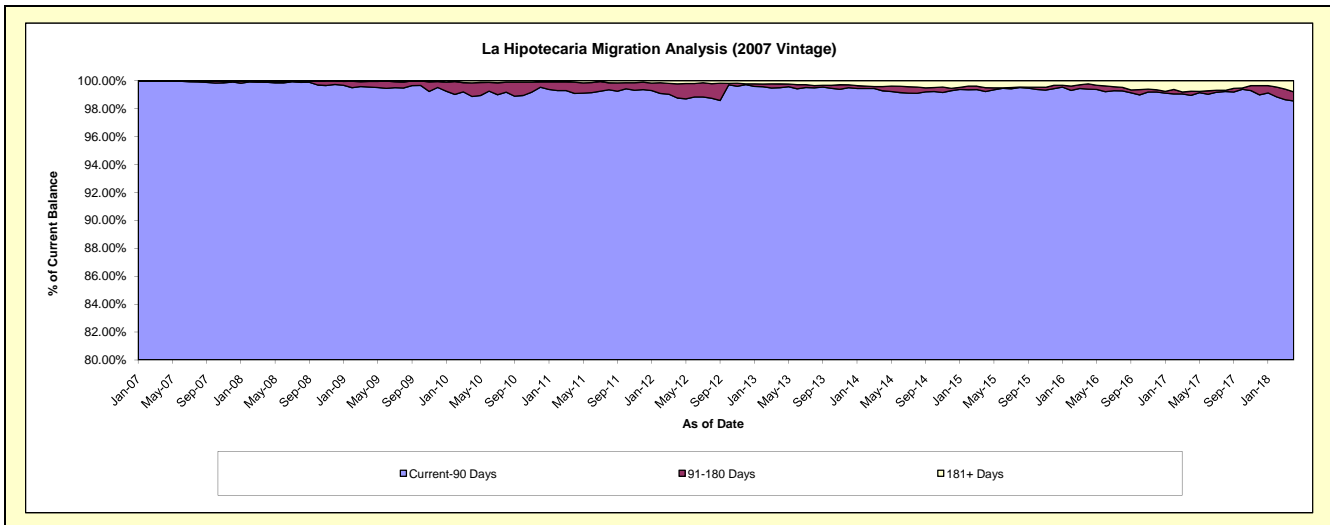
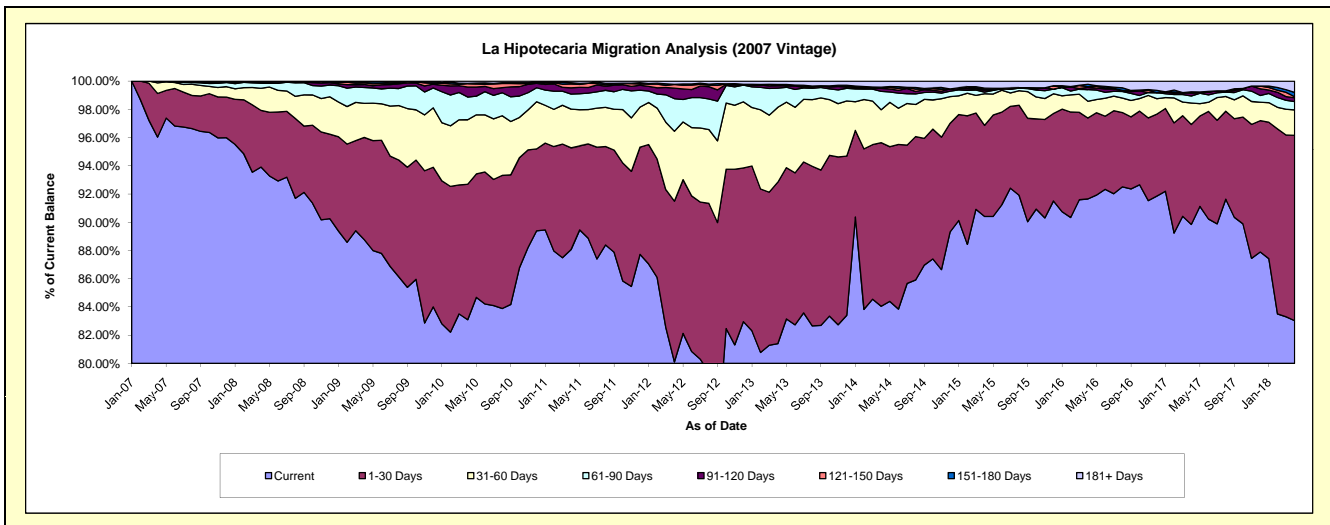
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2018

Current Portfolio Balance	66,712,749.42	64,273,639.64	60,276,626.12	56,080,967.37	51,396,090.62	46,887,084.14	42,153,390.92	38,185,737.50	34,948,267.12	31,804,550.27
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	59,215,492.17	53,409,988.80	53,084,294.08	44,927,584.96	41,833,610.71	39,406,921.42	38,111,412.53	34,999,236.60	31,399,097.80	26,405,526.07
1-30 Days	4,838,706.83	6,169,727.05	4,346,288.32	6,385,803.52	5,884,276.10	5,434,963.46	2,720,582.45	2,188,780.32	2,476,735.08	4,179,391.12
31-60 Days	1,609,583.24	2,937,096.18	1,653,331.46	2,777,625.27	2,726,374.21	1,097,441.42	944,622.60	454,674.27	531,688.08	572,806.43
61-90 Days	749,555.75	1,034,458.73	643,689.86	1,295,909.43	696,862.60	608,862.62	51,262.21	314,010.49	173,224.58	187,014.87
91-120 Days	140,905.56	458,603.87	262,522.44	415,625.11	91,669.04	95,536.06	56,275.19	64,029.95	70,183.22	87,848.63
121-150 Days	77,892.03	147,964.53	168,588.03	146,368.06	40,889.72	23,869.53	29,184.93	17,191.38	33,090.86	21,441.45
151-180 Days	44,056.26	17,711.37	55,009.32	4,949.25	4,683.82	21,673.52	31,717.00	61,612.91	-	96,988.08
181+ Days	36,557.58	98,089.11	62,902.61	127,101.77	117,724.42	197,816.11	208,334.01	86,201.58	264,247.50	253,533.62

Delinquency Status (% of Current Balance)

Current Portfolio Balance	66,712,749.42	64,273,639.64	60,276,626.12	56,080,967.37	51,396,090.62	46,887,084.14	42,153,390.92	38,185,737.50	34,948,267.12	31,804,550.27
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	88.76%	83.10%	88.07%	80.11%	81.39%	84.05%	90.41%	91.66%	89.84%	83.02%
1-30 Days	7.25%	9.60%	7.21%	11.39%	11.45%	11.59%	6.45%	5.73%	7.09%	13.14%
31-60 Days	2.41%	4.57%	2.74%	4.95%	5.30%	2.34%	2.24%	1.19%	1.52%	1.80%
61-90 Days	1.12%	1.61%	1.07%	2.31%	1.36%	1.30%	0.12%	0.82%	0.50%	0.59%
91-120 Days	0.21%	0.71%	0.44%	0.74%	0.18%	0.20%	0.13%	0.17%	0.20%	0.28%
121-150 Days	0.12%	0.23%	0.28%	0.26%	0.08%	0.05%	0.07%	0.05%	0.09%	0.07%
151-180 Days	0.07%	0.03%	0.09%	0.01%	0.01%	0.05%	0.08%	0.16%	0.00%	0.30%
181+ Days	0.05%	0.15%	0.10%	0.23%	0.23%	0.42%	0.49%	0.23%	0.76%	0.80%
Current - 90 Days	99.55%	98.88%	99.09%	98.76%	99.50%	99.28%	99.23%	99.40%	98.95%	98.55%
91-180 Days	0.39%	0.97%	0.81%	1.01%	0.27%	0.30%	0.28%	0.37%	0.30%	0.65%



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

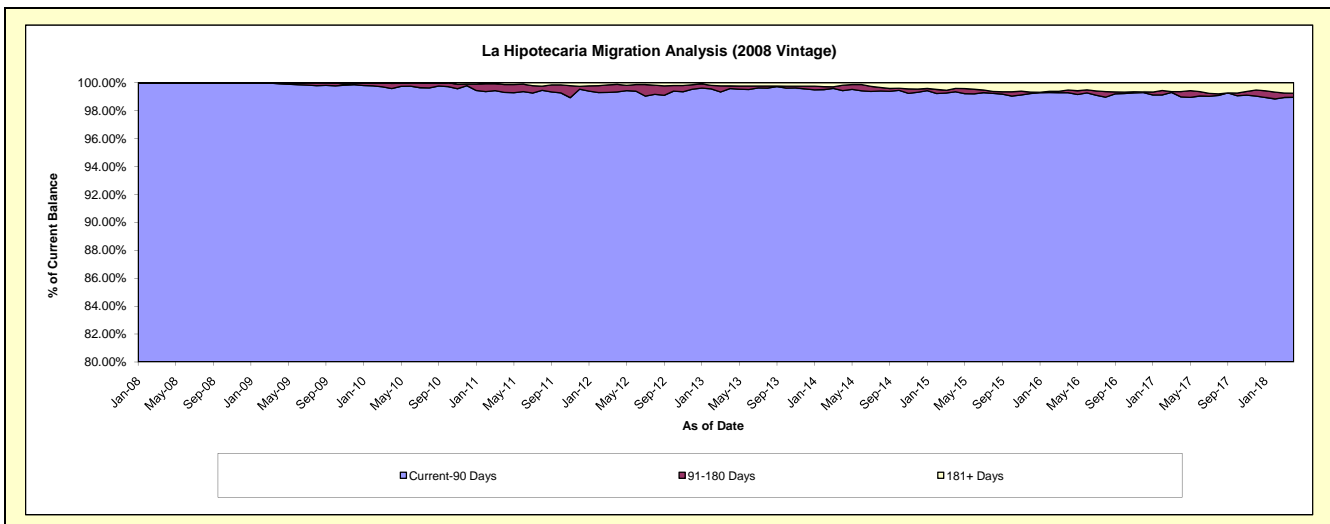
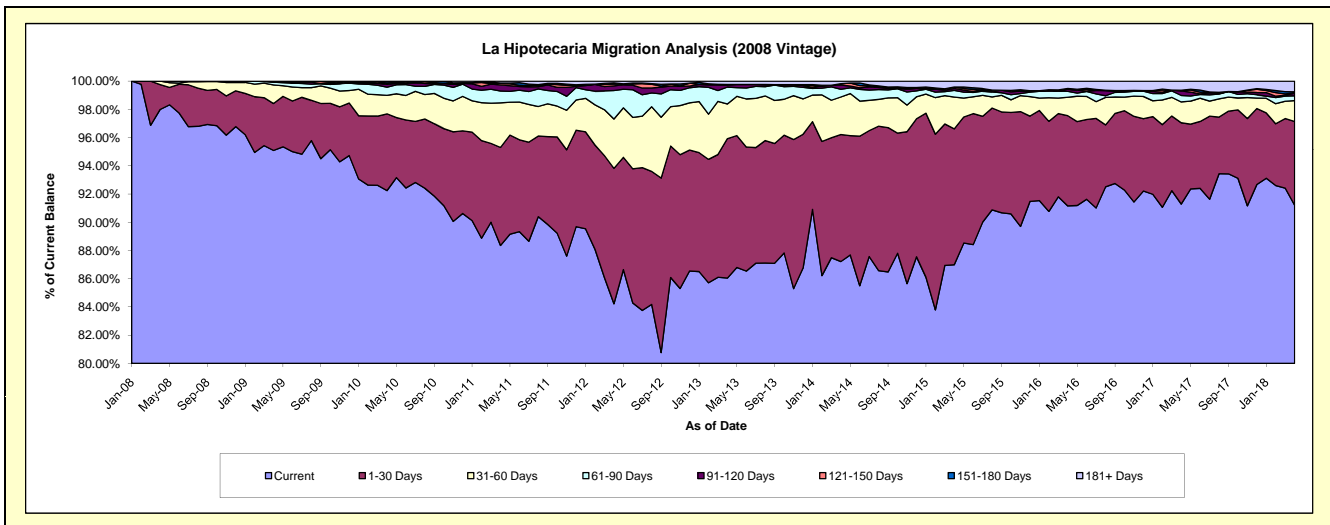
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2018

Current Portfolio Balance	63,329,315.53	61,404,833.52	58,662,858.99	54,799,686.99	51,059,573.55	45,917,323.00	41,401,199.99	36,834,556.14	33,609,738.16	30,605,122.31
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	60,220,413.89	56,643,002.86	51,832,711.17	46,155,896.48	43,933,613.45	40,047,055.66	36,015,503.14	33,577,301.21	30,682,653.21	27,914,311.57
1-30 Days	2,106,825.69	3,340,739.48	4,075,217.67	5,256,505.03	5,043,486.26	4,134,089.71	3,986,747.57	2,357,266.90	1,936,339.91	1,816,531.22
31-60 Days	835,126.05	805,463.17	1,852,531.42	1,917,231.10	1,256,488.92	1,220,839.92	931,447.58	479,073.60	495,683.14	452,065.52
61-90 Days	117,364.25	356,794.96	495,597.72	1,106,515.71	611,354.39	252,684.99	198,551.53	156,993.91	154,618.13	103,294.65
91-120 Days	28,551.55	122,051.15	251,495.17	178,647.29	83,534.95	137,362.34	57,056.04	54,218.14	106,880.87	58,295.48
121-150 Days	21,034.10	36,413.12	63,928.12	70,656.03	-	42,117.99	39,608.50	-	18,914.29	4,086.83
151-180 Days	-	66,589.60	11,564.29	46,193.97	14,226.74	-	2,187.99	18,814.99	-	27,006.03
181+ Days	-	33,779.18	79,813.43	68,041.38	116,868.84	83,172.39	170,097.64	190,887.39	214,648.61	229,531.01

Delinquency Status (% of Current Balance)

Current Portfolio Balance	63,329,315.53	61,404,833.52	58,662,858.99	54,799,686.99	51,059,573.55	45,917,323.00	41,401,199.99	36,834,556.14	33,609,738.16	30,605,122.31
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	95.09%	92.25%	88.36%	84.23%	86.04%	87.22%	86.99%	91.16%	91.29%	91.21%
1-30 Days	3.33%	5.44%	6.95%	9.59%	9.88%	9.00%	9.63%	6.40%	5.76%	5.94%
31-60 Days	1.32%	1.31%	3.16%	3.50%	2.46%	2.66%	2.25%	1.30%	1.47%	1.48%
61-90 Days	0.19%	0.58%	0.84%	2.02%	1.20%	0.55%	0.48%	0.43%	0.46%	0.34%
91-120 Days	0.05%	0.20%	0.43%	0.33%	0.16%	0.30%	0.14%	0.15%	0.32%	0.19%
121-150 Days	0.03%	0.06%	0.11%	0.13%	0.00%	0.09%	0.10%	0.00%	0.06%	0.01%
151-180 Days	0.00%	0.11%	0.02%	0.08%	0.03%	0.00%	0.01%	0.05%	0.00%	0.09%
181+ Days	0.00%	0.06%	0.14%	0.12%	0.23%	0.18%	0.41%	0.52%	0.64%	0.75%
Current - 90 Days	99.92%	99.58%	99.31%	99.34%	99.58%	99.43%	99.35%	99.28%	98.99%	98.96%
91-180 Days	0.08%	0.37%	0.56%	0.54%	0.19%	0.39%	0.24%	0.20%	0.37%	0.29%



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

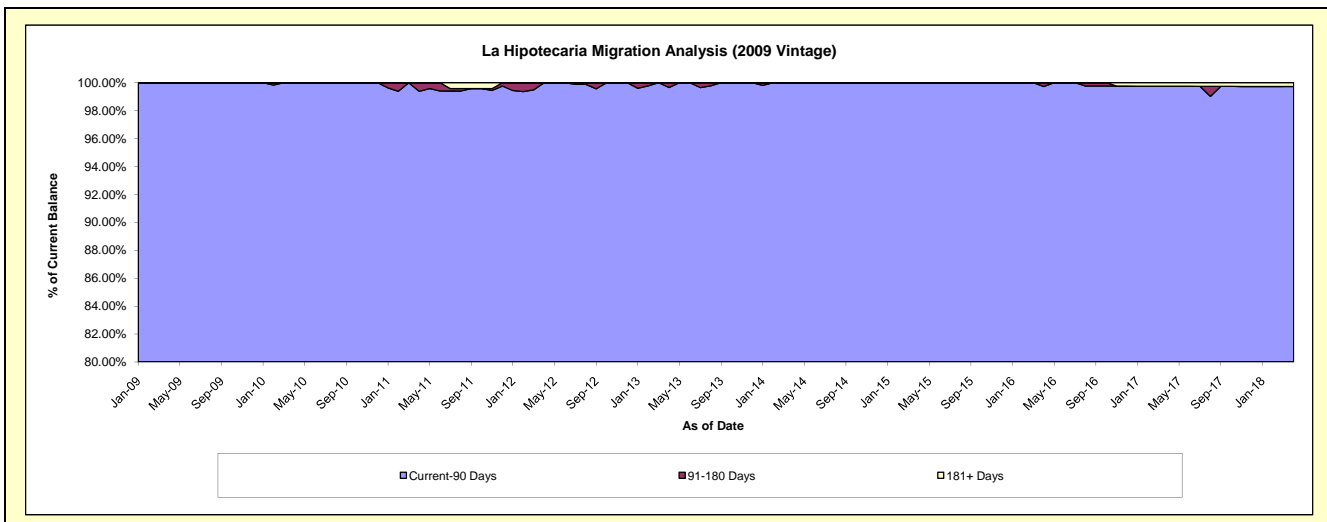
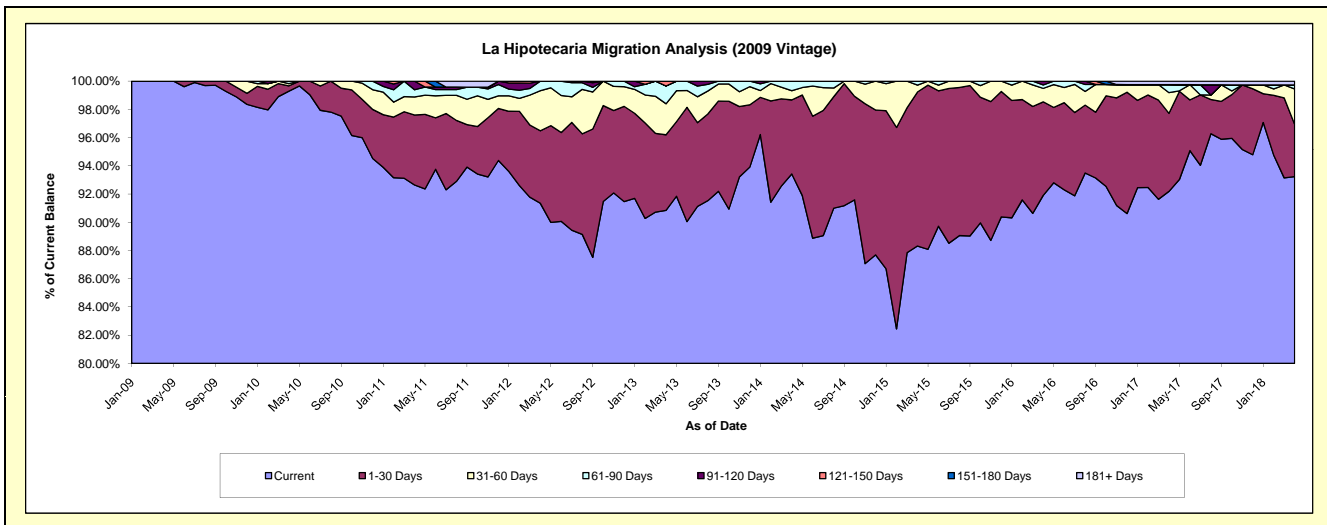
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2018

Current Portfolio Balance	6,378,414.43	12,627,075.59	12,193,424.24	11,657,658.78	10,694,953.48	9,672,618.30	8,776,828.65	7,773,953.31	7,041,549.08	6,376,512.71
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	6,378,414.43	12,537,368.90	11,296,022.86	10,649,001.05	9,715,682.90	9,036,671.54	7,751,512.95	7,144,852.90	6,491,630.04	5,945,090.40
1-30 Days	-	48,125.03	604,801.89	598,620.22	572,961.13	507,550.14	958,111.03	515,104.41	389,184.44	236,275.39
31-60 Days	-	19,820.57	156,542.53	331,017.66	235,538.83	62,865.48	42,824.09	74,223.36	103,662.79	160,114.00
61-90 Days	-	21,761.09	61,512.22	79,019.85	134,579.03	65,531.14	24,380.58	18,933.92	39,686.50	17,647.61
91-120 Days	-	-	74,544.74	-	-	-	-	20,838.72	-	-
121-150 Days	-	-	-	-	36,191.59	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	17,385.31	17,385.31

Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,378,414.43	12,627,075.59	12,193,424.24	11,657,658.78	10,694,953.48	9,672,618.30	8,776,828.65	7,773,953.31	7,041,549.08	6,376,512.71
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current	100.00%	99.29%	92.64%	91.35%	90.84%	93.43%	88.32%	91.91%	92.19%	93.23%
1-30 Days	0.00%	0.38%	4.96%	5.13%	5.36%	5.25%	10.92%	6.63%	5.53%	3.71%
31-60 Days	0.00%	0.16%	1.28%	2.84%	2.20%	0.65%	0.49%	0.95%	1.47%	2.51%
61-90 Days	0.00%	0.17%	0.50%	0.68%	1.26%	0.68%	0.28%	0.24%	0.56%	0.28%
91-120 Days	0.00%	0.00%	0.61%	0.00%	0.00%	0.00%	0.00%	0.27%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.34%	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%	99.39%	100.00%	99.66%	100.00%	100.00%	99.73%	99.75%	99.73%
91-180 Days	0.00%	0.00%	0.61%	0.00%	0.34%	0.00%	0.00%	0.27%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

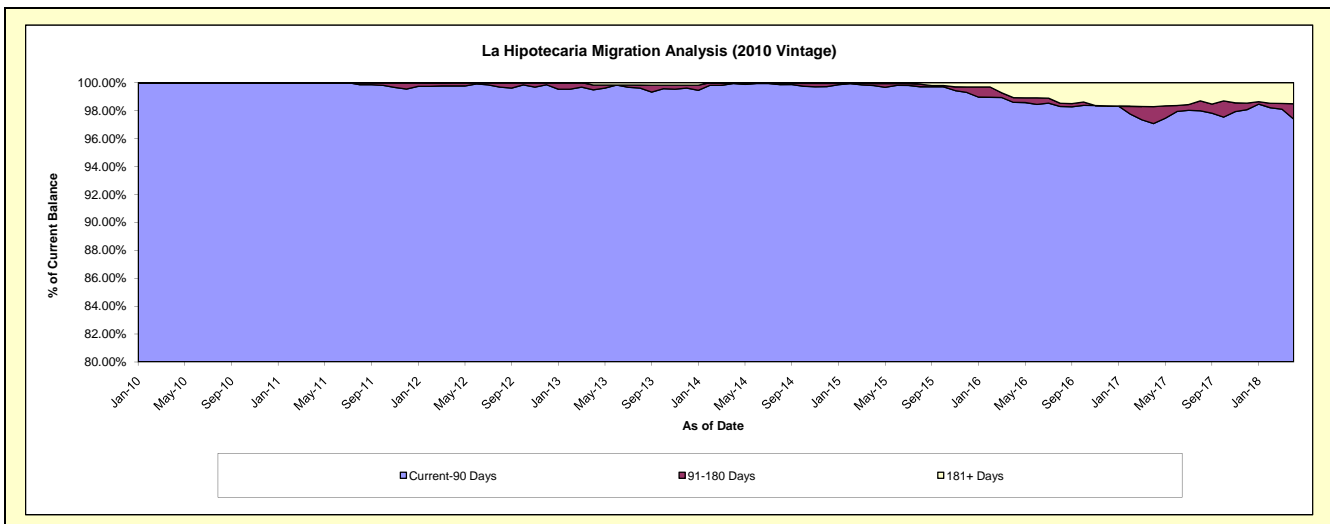
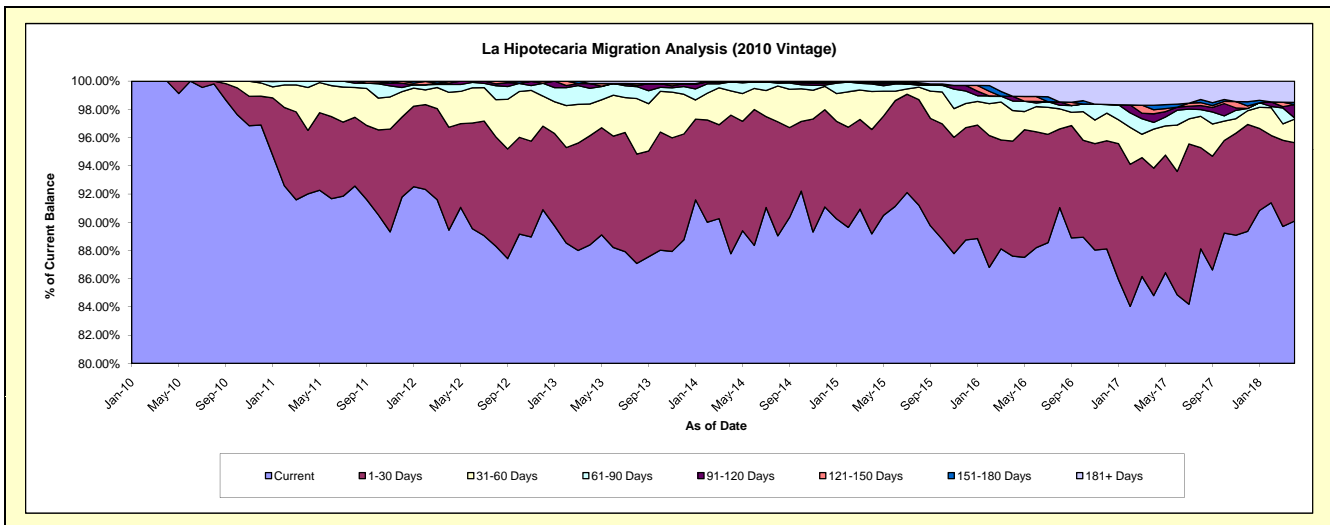
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2018

Current Portfolio Balance	-	5,420,354.96	22,233,628.80	21,447,287.00	19,990,457.03	18,268,975.34	16,723,908.69	14,801,050.29	13,001,473.04	11,703,907.65
	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18	
Current	5,420,354.96	20,457,562.08	19,182,224.12	17,670,892.18	16,035,190.09	14,914,286.51	12,965,894.30	11,026,032.01	10,544,043.98	
1-30 Days	-	1,001,398.02	1,564,480.25	1,546,799.95	1,793,906.33	1,236,748.97	1,206,910.11	1,173,888.05	649,111.92	
31-60 Days	-	675,338.22	530,795.94	450,259.00	314,019.08	450,688.15	319,825.68	360,303.31	196,248.95	
61-90 Days	-	99,330.48	120,381.83	220,958.49	117,189.83	89,378.58	100,109.47	61,243.01	9,304.33	
91-120 Days	-	-	18,526.36	68,005.21	-	7,215.34	49,959.33	79,256.02	110,156.46	
121-150 Days	-	-	27,328.47	-	-	14,849.88	-	37,419.33	-	
151-180 Days	-	-	3,550.03	-	-	-	-	40,825.06	18,710.04	
181+ Days	-	-	-	33,542.20	8,670.01	10,741.26	158,351.40	222,506.25	176,331.97	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	5,420,354.96	22,233,628.80	21,447,287.00	19,990,457.03	18,268,975.34	16,723,908.69	14,801,050.29	13,001,473.04	11,703,907.65
	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18	
Current	100.00%	92.01%	89.44%	88.40%	87.77%	89.18%	87.60%	84.81%	90.09%	
1-30 Days	0.00%	4.50%	7.29%	7.74%	9.82%	7.40%	8.15%	9.03%	5.55%	
31-60 Days	0.00%	3.04%	2.47%	2.25%	1.72%	2.69%	2.16%	2.77%	1.68%	
61-90 Days	0.00%	0.45%	0.56%	1.11%	0.64%	0.53%	0.68%	0.47%	0.08%	
91-120 Days	0.00%	0.00%	0.09%	0.34%	0.00%	0.04%	0.34%	0.61%	0.94%	
121-150 Days	0.00%	0.00%	0.13%	0.00%	0.00%	0.09%	0.00%	0.29%	0.00%	
151-180 Days	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.31%	0.16%	
181+ Days	0.00%	0.00%	0.00%	0.17%	0.05%	0.06%	1.07%	1.71%	1.51%	
Current - 90 Days	100.00%	100.00%	99.77%	99.49%	99.95%	99.80%	98.59%	97.08%	97.39%	
91-180 Days	0.00%	0.00%	0.23%	0.34%	0.00%	0.13%	0.34%	1.21%	1.10%	



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

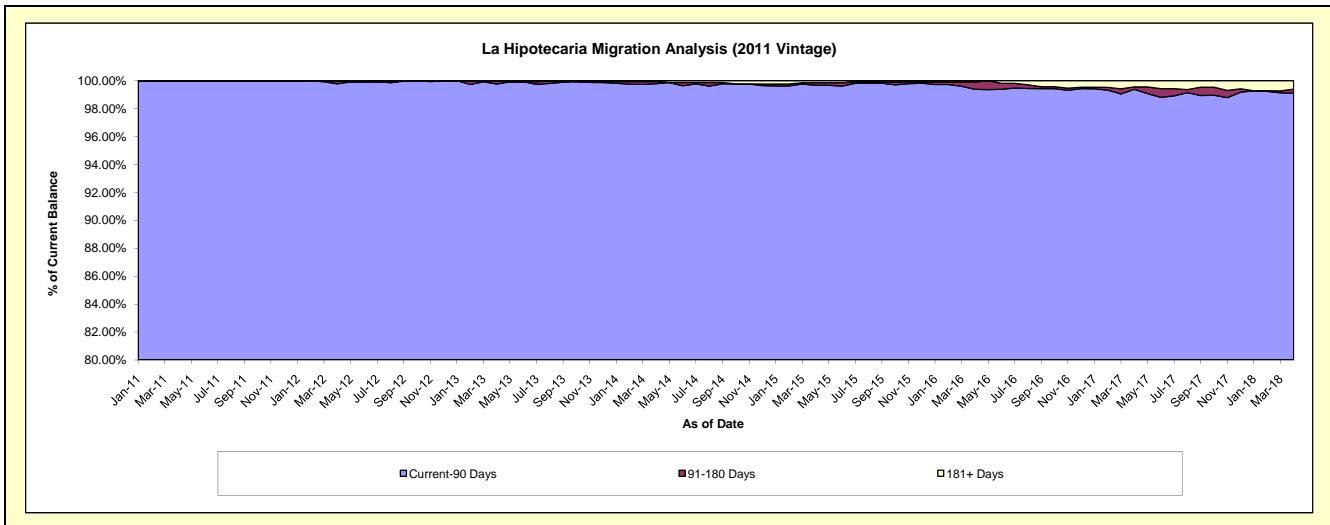
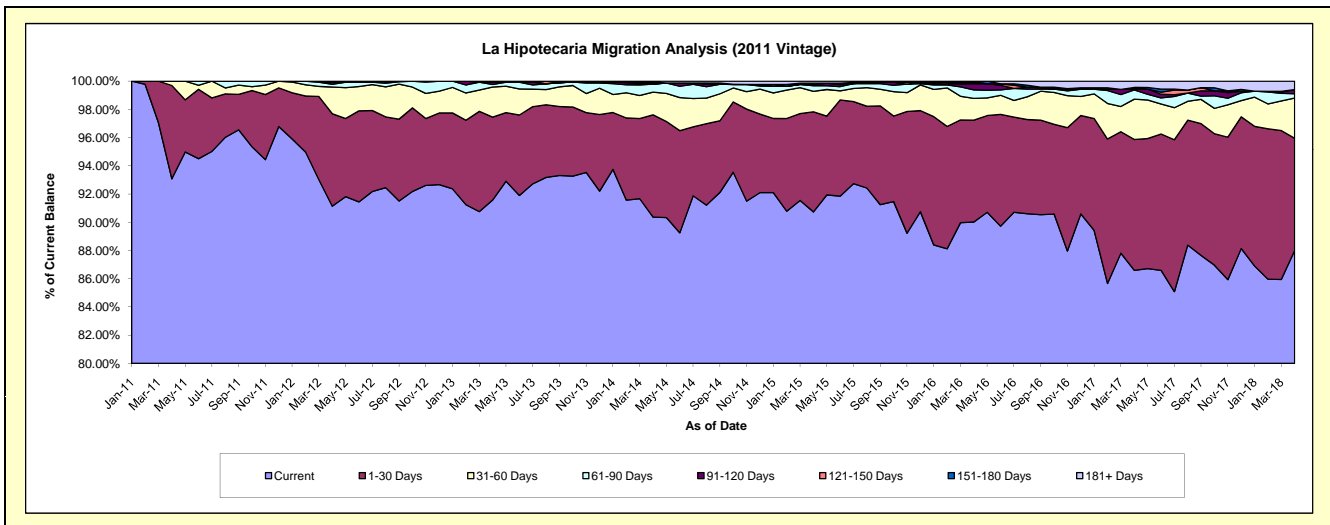
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2018

Current Portfolio Balance	-	-	10,592,783.77	34,556,564.59	32,968,918.03	30,659,413.96	27,356,712.12	24,590,949.33	22,366,121.37	20,459,258.44
	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18		
Current	9,859,599.84	31,495,874.07	30,192,618.67	27,707,200.76	24,822,340.97	22,137,300.19	19,368,324.10	18,003,678.53		
1-30 Days	700,589.86	2,263,648.22	1,937,459.34	2,219,892.78	1,939,831.02	1,775,670.90	2,073,619.50	1,626,795.61		
31-60 Days	32,594.07	653,166.40	702,097.65	493,499.82	397,513.11	377,525.34	638,670.46	583,438.53		
61-90 Days	-	68,526.23	60,153.02	173,414.58	109,078.00	149,598.01	147,709.89	63,720.20		
91-120 Days	-	50,222.42	52,425.48	-	22,812.56	104,327.41	14,201.49	58,697.06		
121-150 Days	-	-	-	25,480.46	25,210.90	22,055.44	24,459.97	-		
151-180 Days	-	25,127.25	24,163.87	21,781.80	-	-	-	-		
181+ Days	-	-	-	18,143.76	39,925.56	24,472.04	99,135.96	122,928.51		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	10,592,783.77	34,556,564.59	32,968,918.03	30,659,413.96	27,356,712.12	24,590,949.33	22,366,121.37	20,459,258.44
	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18		
Current	93.08%	91.14%	91.58%	90.37%	90.74%	90.02%	86.60%	88.00%		
1-30 Days	6.61%	6.55%	5.88%	7.24%	7.09%	7.22%	9.27%	7.95%		
31-60 Days	0.31%	1.89%	2.13%	1.61%	1.45%	1.54%	2.86%	2.85%		
61-90 Days	0.00%	0.20%	0.18%	0.57%	0.40%	0.61%	0.66%	0.31%		
91-120 Days	0.00%	0.15%	0.16%	0.00%	0.08%	0.42%	0.06%	0.29%		
121-150 Days	0.00%	0.00%	0.00%	0.08%	0.09%	0.09%	0.11%	0.00%		
151-180 Days	0.00%	0.07%	0.07%	0.07%	0.00%	0.00%	0.00%	0.00%		
181+ Days	0.00%	0.00%	0.00%	0.06%	0.15%	0.10%	0.44%	0.60%		
Current - 90 Days	100.00%	99.78%	99.77%	99.79%	99.68%	99.39%	99.38%	99.11%		
91-180 Days	0.00%	0.22%	0.23%	0.15%	0.18%	0.51%	0.17%	0.29%		



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

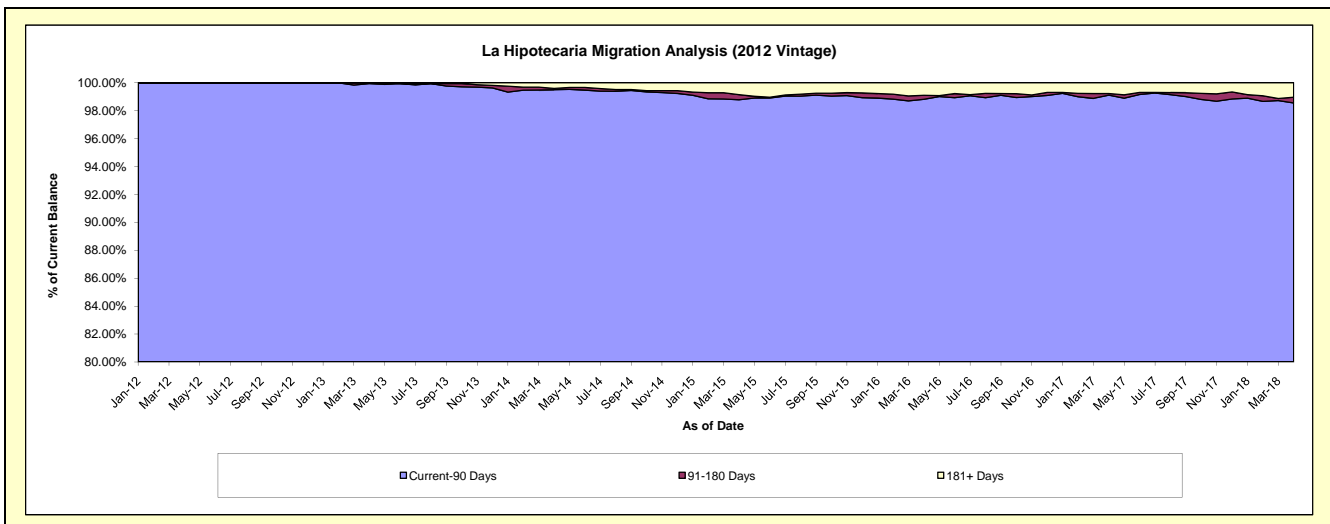
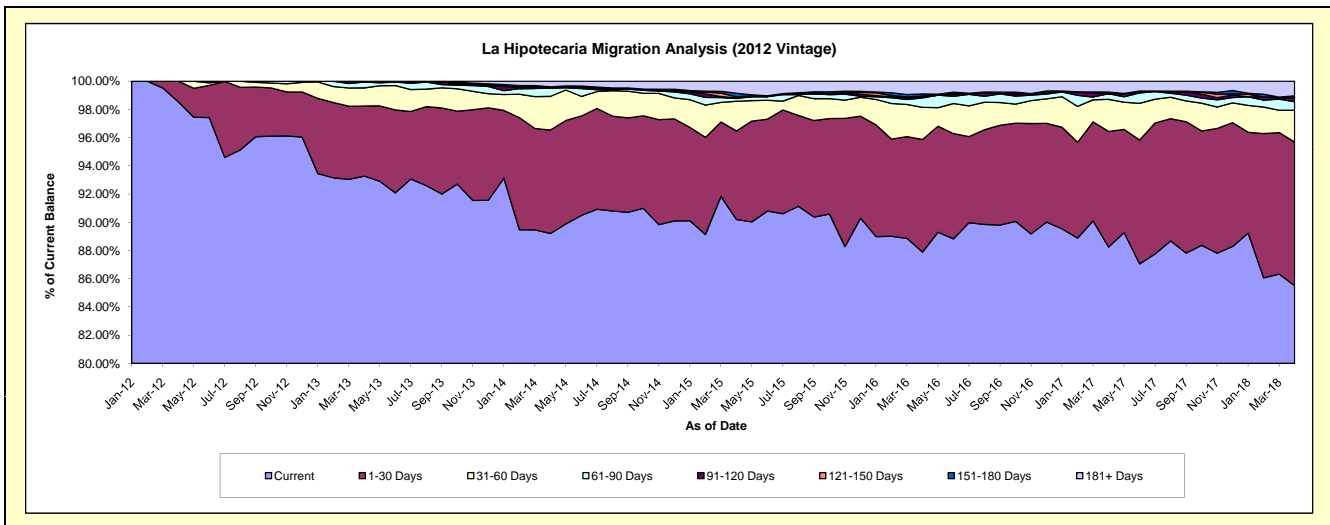
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2018

Current Portfolio Balance	-	-	-	14,658,676.95	48,850,207.86	46,548,501.10	42,912,707.43	39,446,967.66	36,149,104.21	33,111,481.65
				Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current				14,445,344.27	45,561,435.67	41,525,835.33	38,707,863.28	34,671,435.88	31,899,431.97	28,312,011.53
1-30 Days				213,332.68	2,429,117.42	3,411,643.75	2,691,275.88	3,146,805.39	2,961,103.79	3,369,529.24
31-60 Days				-	626,997.29	1,109,241.25	904,501.50	897,772.27	822,897.43	749,556.67
61-90 Days				-	201,453.20	268,111.07	83,405.82	264,580.75	143,616.67	199,322.34
91-120 Days				-	-	45,181.81	23,026.61	27,252.60	-	88,033.19
121-150 Days				-	31,204.28	-	26,967.08	24,232.52	10,839.95	24,478.74
151-180 Days				-	-	-	108,698.75	59,045.34	30,821.05	25,863.87
181+ Days				-	-	188,487.89	366,968.51	355,842.91	280,393.35	342,686.07

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	14,658,676.95	48,850,207.86	46,548,501.10	42,912,707.43	39,446,967.66	36,149,104.21	33,111,481.65
				Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current				98.54%	93.27%	89.21%	90.20%	87.89%	88.24%	85.51%
1-30 Days				1.46%	4.97%	7.33%	6.27%	7.98%	8.19%	10.18%
31-60 Days				0.00%	1.28%	2.38%	2.11%	2.28%	2.28%	2.26%
61-90 Days				0.00%	0.41%	0.58%	0.19%	0.67%	0.40%	0.60%
91-120 Days				0.00%	0.00%	0.10%	0.05%	0.07%	0.00%	0.27%
121-150 Days				0.00%	0.06%	0.00%	0.06%	0.06%	0.03%	0.07%
151-180 Days				0.00%	0.00%	0.00%	0.25%	0.15%	0.09%	0.08%
181+ Days				0.00%	0.00%	0.40%	0.86%	0.90%	0.78%	1.03%
Current - 90 Days				100.00%	99.94%	99.50%	98.78%	98.82%	99.11%	98.55%
91-180 Days				0.00%	0.06%	0.10%	0.37%	0.28%	0.12%	0.42%



Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

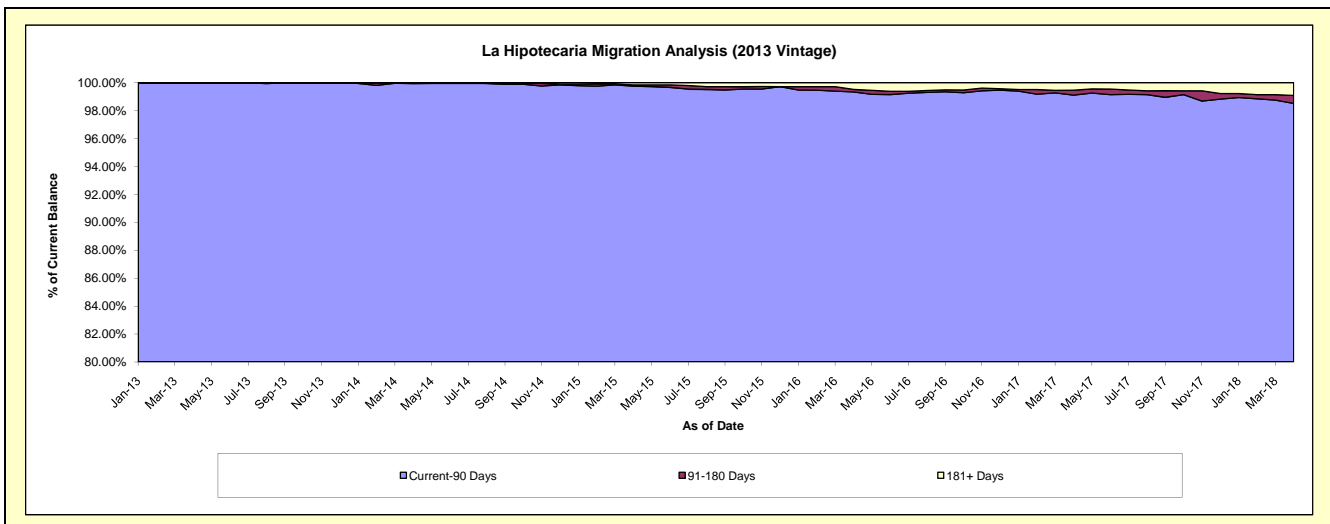
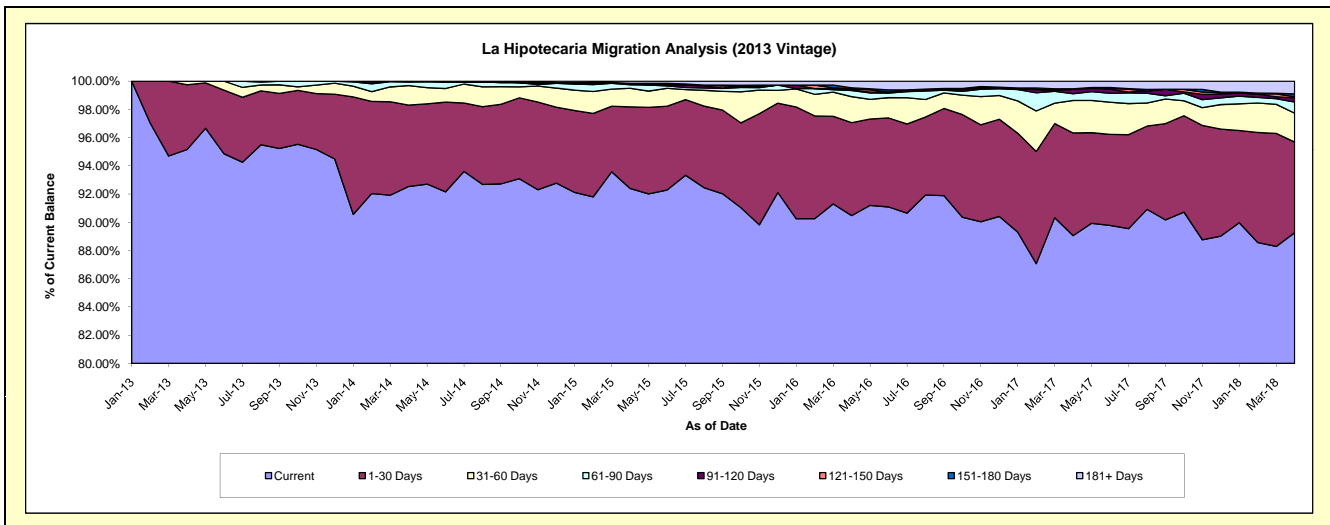
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2018

Current Portfolio Balance	-	-	-	-	18,985,912.02	62,981,157.89	59,848,164.37	55,004,506.81	50,964,146.77	47,245,839.62
					Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current					18,066,545.16	58,281,701.09	55,295,924.85	49,767,683.55	45,384,893.56	42,171,449.74
1-30 Days					871,648.86	3,631,767.82	3,461,082.61	3,620,789.43	3,708,049.46	3,035,399.14
31-60 Days					47,718.00	868,292.23	786,433.97	1,010,818.50	1,173,873.53	967,246.64
61-90 Days					-	158,017.86	154,830.29	243,023.85	244,673.02	370,062.81
91-120 Days					-	41,378.89	55,588.49	27,504.18	152,588.94	142,768.88
121-150 Days					-	-	-	39,343.48	-	35,706.94
151-180 Days					-	-	-	34,774.30	27,034.30	94,281.59
181+ Days					-	-	94,304.16	260,569.52	273,033.96	428,923.88

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	18,985,912.02	62,981,157.89	59,848,164.37	55,004,506.81	50,964,146.77	47,245,839.62
					Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current					95.16%	92.54%	92.39%	90.48%	89.05%	89.26%
1-30 Days					4.59%	5.77%	5.78%	6.58%	7.28%	6.42%
31-60 Days					0.25%	1.38%	1.31%	1.84%	2.30%	2.05%
61-90 Days					0.00%	0.25%	0.26%	0.44%	0.48%	0.78%
91-120 Days					0.00%	0.07%	0.09%	0.05%	0.30%	0.30%
121-150 Days					0.00%	0.00%	0.00%	0.07%	0.00%	0.08%
151-180 Days					0.00%	0.00%	0.00%	0.06%	0.05%	0.20%
181+ Days					0.00%	0.00%	0.16%	0.47%	0.54%	0.91%
Current - 90 Days					100.00%	99.93%	99.75%	99.34%	99.11%	98.51%
91-180 Days					0.00%	0.07%	0.09%	0.18%	0.35%	0.58%



Mortgages - La Hipotecaria Panama Migration Analysis (2014 Vintage)

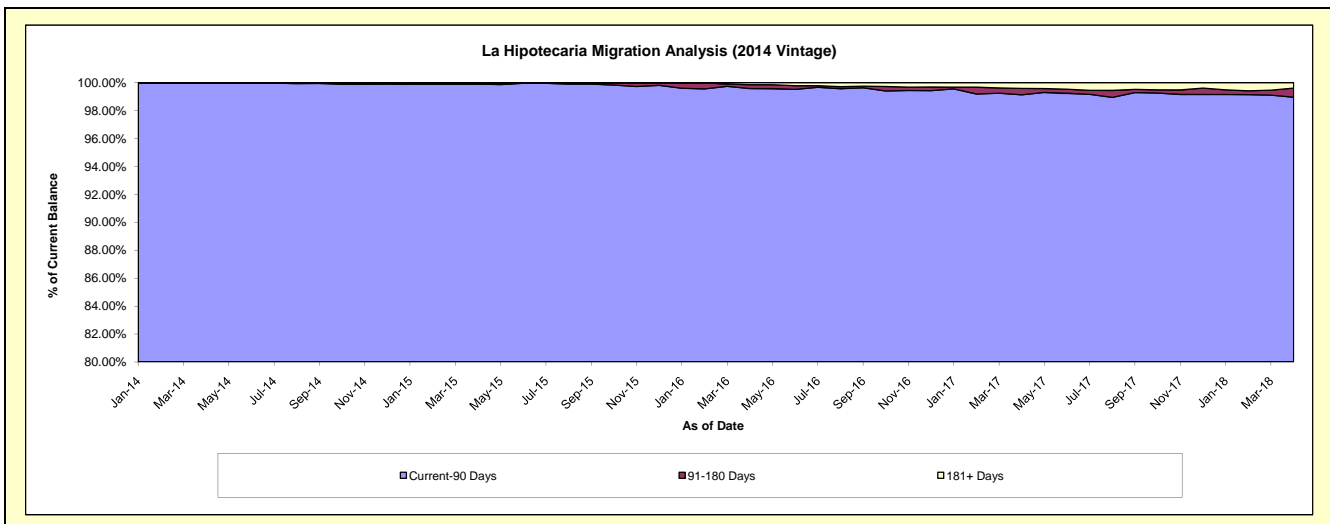
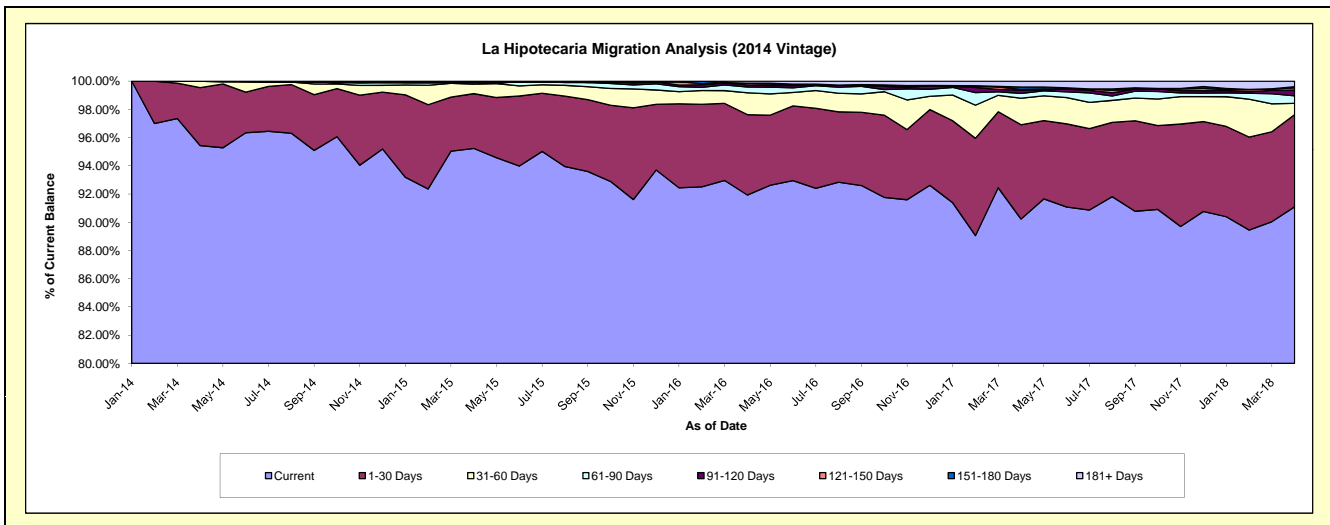
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2018

Current Portfolio Balance	-	-	-	-	-	23,311,967.71	70,388,056.83	67,020,616.19	62,549,554.62	58,211,050.60
						Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current						22,247,921.84	67,034,821.27	61,613,490.02	56,438,624.28	53,031,017.55
1-30 Days						956,168.37	2,730,520.19	3,816,904.04	4,180,937.12	3,800,610.53
31-60 Days						107,877.50	473,513.36	1,041,631.52	1,172,295.95	467,154.11
61-90 Days						-	80,518.07	270,402.57	215,116.68	308,459.72
91-120 Days						-	-	101,352.81	144,419.28	237,434.77
121-150 Days						-	-	78,142.37	31,488.29	91,211.64
151-180 Days						-	-	-	109,314.94	49,914.26
181+ Days						-	68,683.94	98,692.86	257,358.08	225,248.02

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	23,311,967.71	70,388,056.83	67,020,616.19	62,549,554.62	58,211,050.60
						Apr-14	Apr-15	Apr-16	Apr-17	Apr-18
Current						95.44%	95.24%	91.93%	90.23%	91.10%
1-30 Days						4.10%	3.88%	5.70%	6.68%	6.53%
31-60 Days						0.46%	0.67%	1.55%	1.87%	0.80%
61-90 Days						0.00%	0.11%	0.40%	0.34%	0.53%
91-120 Days						0.00%	0.00%	0.15%	0.23%	0.41%
121-150 Days						0.00%	0.00%	0.12%	0.05%	0.16%
151-180 Days						0.00%	0.00%	0.00%	0.17%	0.09%
181+ Days						0.00%	0.10%	0.15%	0.41%	0.39%
Current - 90 Days						100.00%	99.90%	99.58%	99.13%	98.96%
91-180 Days						0.00%	0.00%	0.27%	0.46%	0.65%



Mortgages - La Hipotecaria Panama Migration Analysis (2015 Vintage)

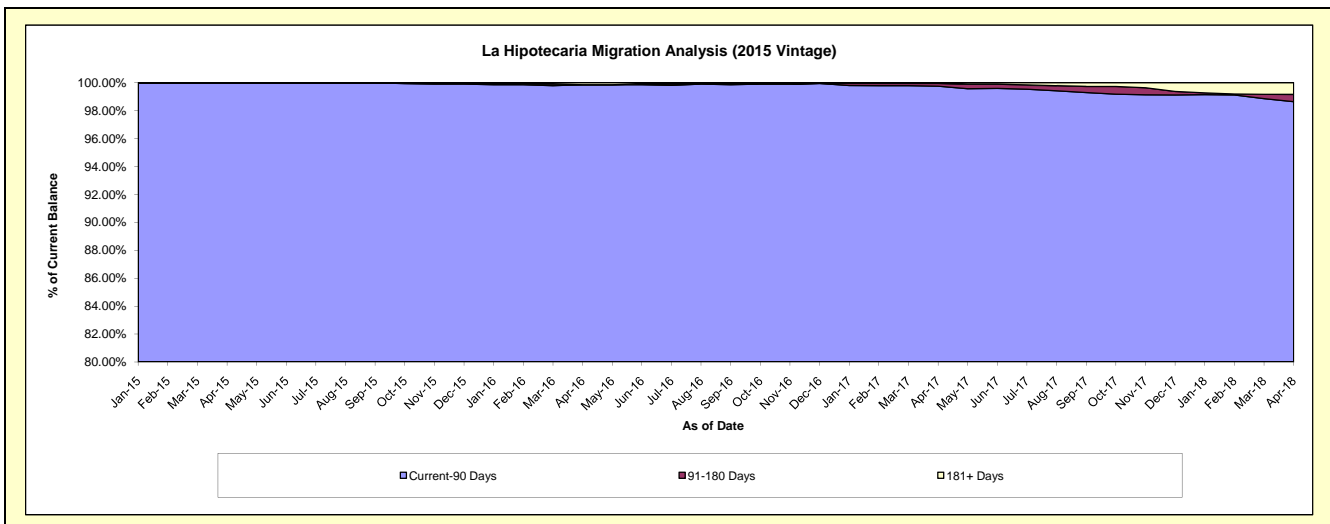
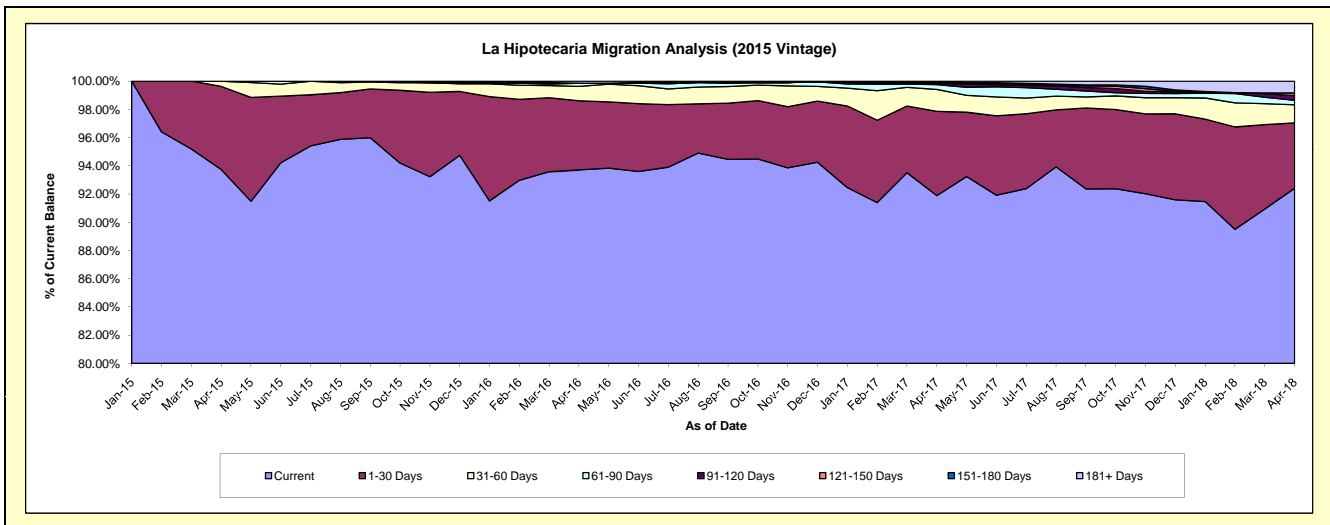
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2018

Current Portfolio Balance	-	-	-	-	-	-	25,866,688.88	78,354,141.09	75,389,112.67	71,421,634.82
							Apr-15	Apr-16	Apr-17	Apr-18
Current							24,248,196.02	73,425,022.61	69,274,894.99	66,002,160.99
1-30 Days							1,521,952.84	3,838,067.47	4,499,818.80	3,305,182.28
31-60 Days							96,540.02	805,426.81	1,175,827.57	919,813.55
61-90 Days							-	176,161.54	251,757.56	225,072.80
91-120 Days							-	-	67,746.13	236,578.94
121-150 Days							-	-	37,901.23	135,347.63
151-180 Days							-	-	42,514.15	-
181+ Days							-	109,462.66	38,652.24	597,478.63

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	25,866,688.88	78,354,141.09	75,389,112.67	71,421,634.82
							Apr-15	Apr-16	Apr-17	Apr-18
Current							93.74%	93.71%	91.89%	92.41%
1-30 Days							5.88%	4.90%	5.97%	4.63%
31-60 Days							0.37%	1.03%	1.56%	1.29%
61-90 Days							0.00%	0.22%	0.33%	0.32%
91-120 Days							0.00%	0.00%	0.09%	0.33%
121-150 Days							0.00%	0.00%	0.05%	0.19%
151-180 Days							0.00%	0.00%	0.06%	0.00%
181+ Days							0.00%	0.14%	0.05%	0.84%
Current - 90 Days							100.00%	99.86%	99.75%	98.64%
91-180 Days							0.00%	0.00%	0.20%	0.52%



Mortgages - La Hipotecaria Panama Migration Analysis (2016 Vintage)

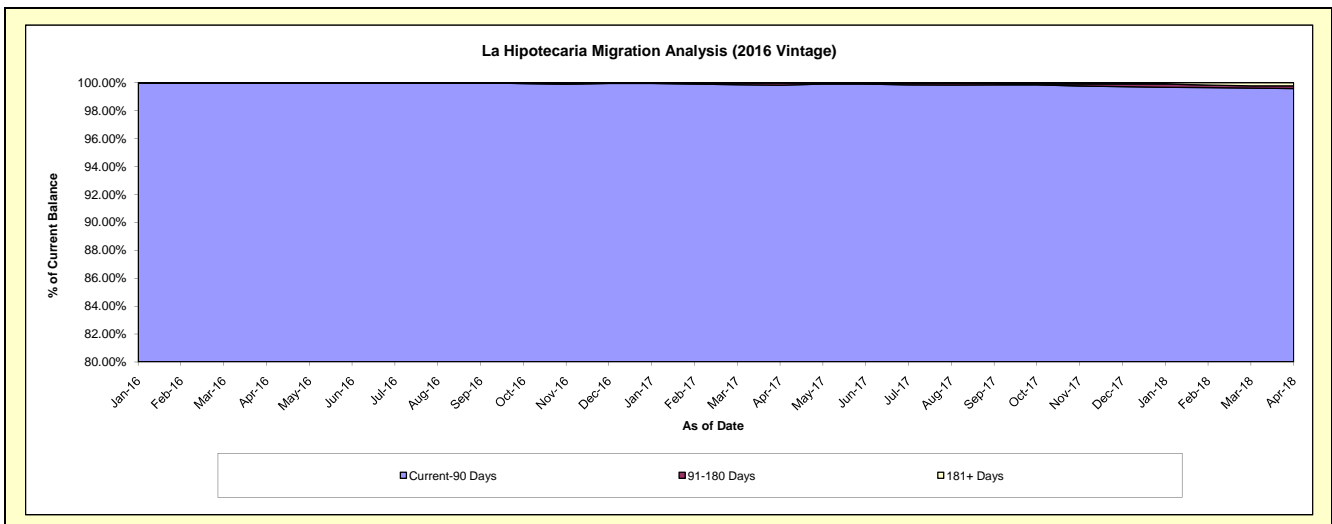
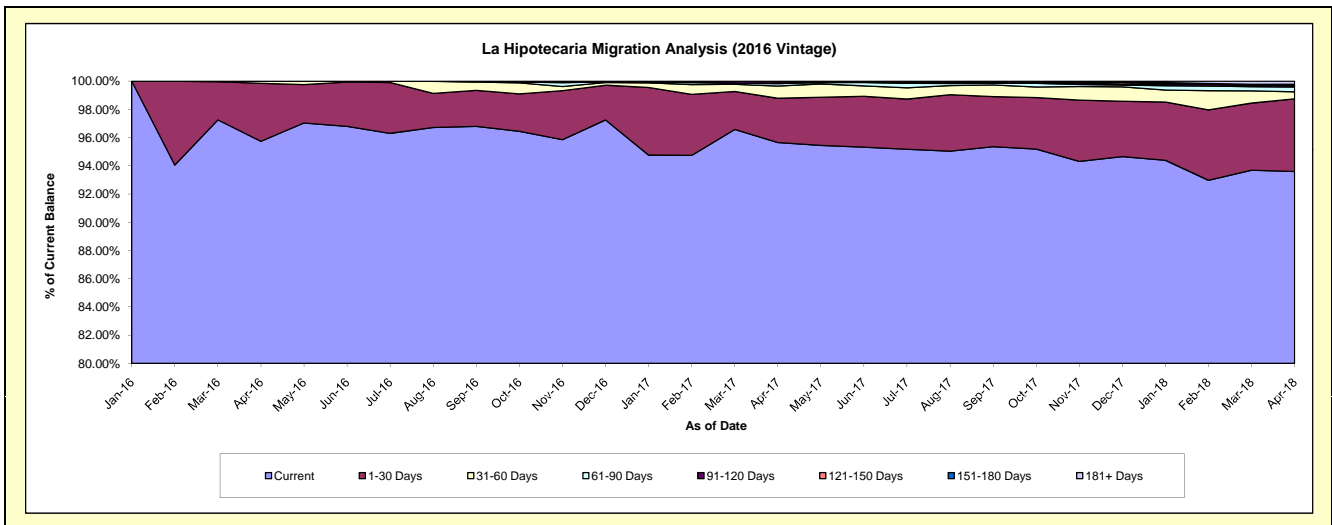
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2018

Current Portfolio Balance										25,239,483.60	74,110,054.49	71,356,886.89
										Apr-16	Apr-17	Apr-18
Current										24,163,195.44	70,886,029.99	66,788,677.47
1-30 Days										1,036,843.58	2,324,766.04	3,674,762.33
31-60 Days										39,444.58	642,826.71	357,424.21
61-90 Days										-	126,775.35	240,627.85
91-120 Days										-	91,680.83	75,923.44
121-150 Days										-	37,975.57	62,488.36
151-180 Days										-	-	-
181+ Days										-	-	156,983.23

Delinquency Status (% of Current Balance)

Current Portfolio Balance										25,239,483.60	74,110,054.49	71,356,886.89
										Apr-16	Apr-17	Apr-18
Current										95.74%	95.65%	93.60%
1-30 Days										4.11%	3.14%	5.15%
31-60 Days										0.16%	0.87%	0.50%
61-90 Days										0.00%	0.17%	0.34%
91-120 Days										0.00%	0.12%	0.11%
121-150 Days										0.00%	0.05%	0.09%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.22%
Current - 90 Days										100.00%	99.83%	99.59%
91-180 Days										0.00%	0.17%	0.19%



Mortgages - La Hipotecaria Panama Migration Analysis (2017 Vintage)

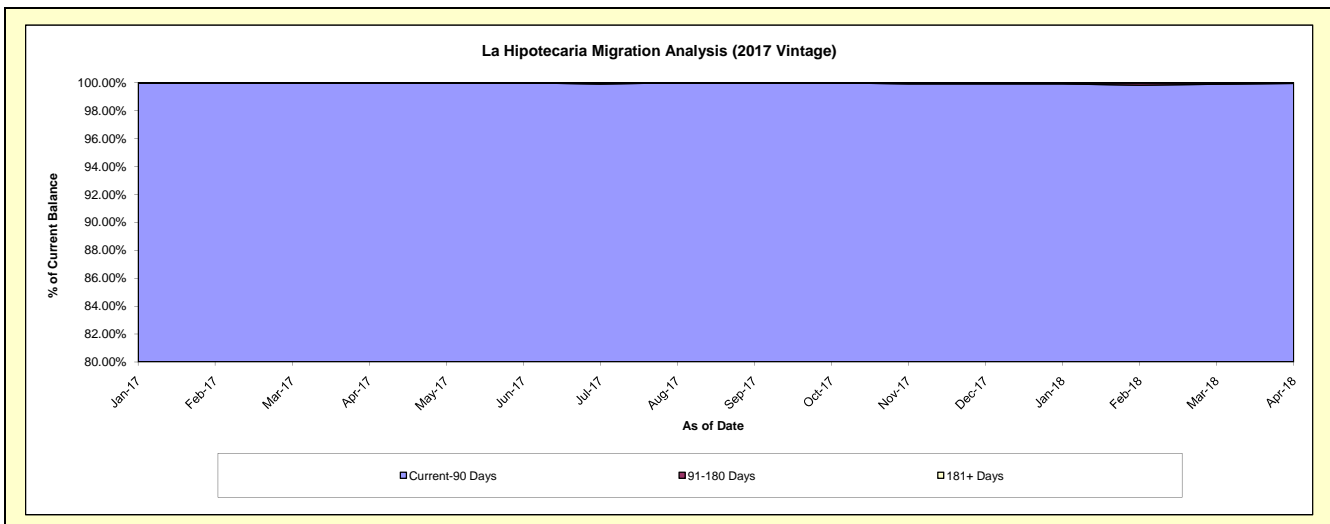
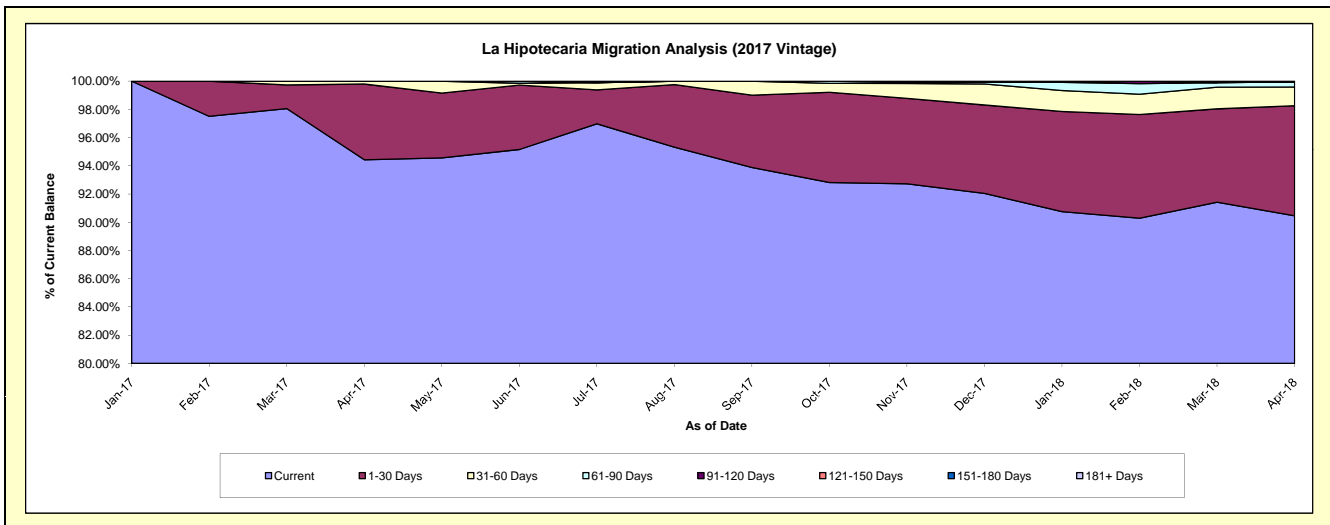
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2018

Current Portfolio Balance										19,758,965.25	86,963,320.79
										Apr-17	Apr-18
Current										18,658,329.91	78,669,628.84
1-30 Days										1,060,135.34	6,779,008.13
31-60 Days										40,500.00	1,150,431.00
61-90 Days										-	324,287.51
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	39,965.31
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										19,758,965.25	86,963,320.79
										Apr-17	Apr-18
Current										94.43%	90.46%
1-30 Days										5.37%	7.80%
31-60 Days										0.20%	1.32%
61-90 Days										0.00%	0.37%
91-120 Days										0.00%	0.00%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.05%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.95%
91-180 Days										0.00%	0.05%



Mortgages - La Hipotecaria Panama Migration Analysis (2018 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2018

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	-	22,699,164.93
													Apr-18
Current													21,061,048.94
1-30 Days													1,597,615.99
31-60 Days													40,500.00
61-90 Days													-
91-120 Days													-
121-150 Days													-
151-180 Days													-
181+ Days													-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	-	22,699,164.93
													Apr-18
Current													92.78%
1-30 Days													7.04%
31-60 Days													0.18%
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%

