



Migration Analysis for La Hipotecaria S.A Panama

Mortgages
May 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 5/31/2018.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

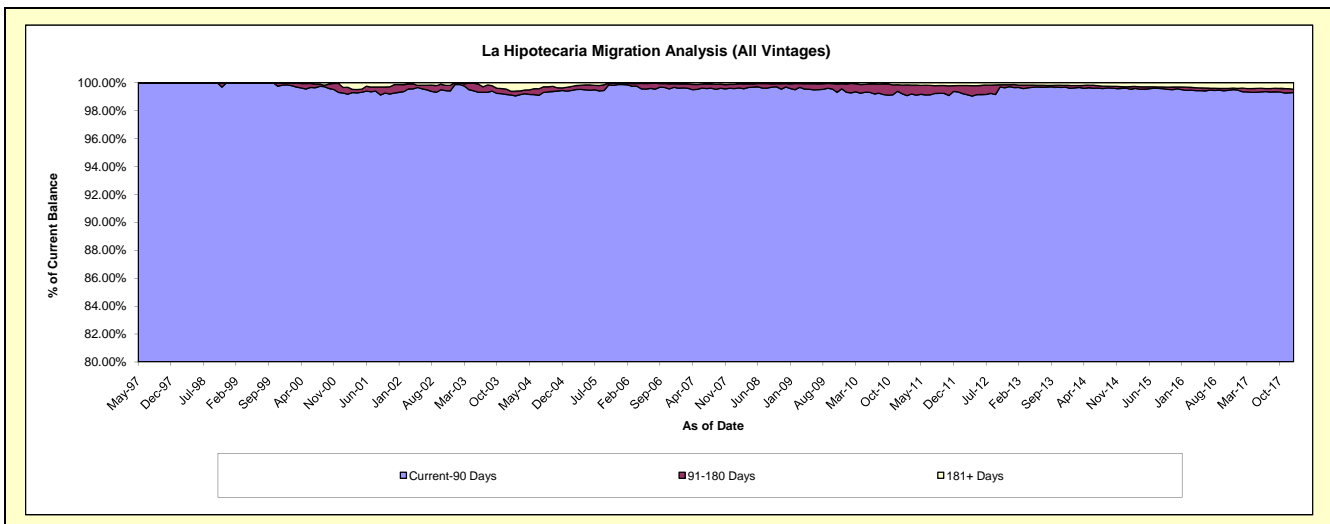
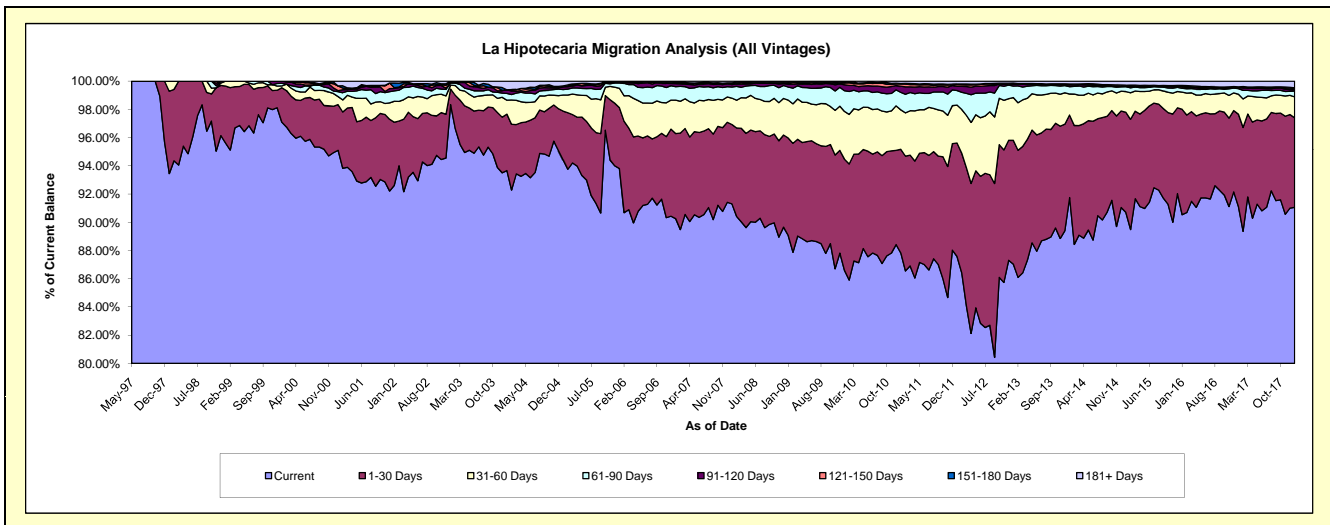
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2018

| Current Portfolio Balance | 282,435,007.95 | 282,799,896.97 | 293,865,300.50 | 313,662,331.53 | 344,236,299.61 | 383,729,417.33 | 425,283,204.35 | 465,487,056.59 | 499,847,954.31 | #N/A |
|---------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------|
| | May-09 | May-10 | May-11 | May-12 | May-13 | May-14 | May-15 | May-16 | May-17 | May-18 |
| Current | 250,311,104.82 | 249,257,650.11 | 256,113,501.87 | 263,297,660.64 | 304,805,453.27 | 343,256,976.37 | 386,917,230.63 | 426,987,034.99 | 456,302,519.39 | #N/A |
| 1-30 Days | 20,023,597.06 | 19,842,444.12 | 22,730,640.11 | 30,438,463.11 | 27,499,212.48 | 29,724,868.80 | 29,544,296.75 | 27,659,148.62 | 29,823,420.01 | #N/A |
| 31-60 Days | 7,859,252.39 | 8,476,175.32 | 9,060,216.79 | 12,464,876.78 | 8,851,514.77 | 7,479,970.21 | 5,713,475.39 | 6,256,606.39 | 8,083,109.52 | #N/A |
| 61-90 Days | 2,942,043.24 | 3,295,773.22 | 3,535,410.29 | 4,795,549.99 | 1,951,634.06 | 1,902,982.49 | 1,156,246.21 | 1,938,693.44 | 2,213,418.48 | #N/A |
| 91-120 Days | 744,610.90 | 956,736.93 | 1,283,039.55 | 1,533,663.16 | 365,537.41 | 341,624.64 | 331,157.32 | 375,632.98 | 847,103.01 | #N/A |
| 121-150 Days | 171,688.64 | 458,556.57 | 357,971.82 | 334,443.02 | 56,911.58 | 208,873.57 | 254,064.38 | 335,450.49 | 289,291.98 | #N/A |
| 151-180 Days | 171,853.04 | 177,475.40 | 214,144.84 | 144,250.13 | 127,399.11 | 142,517.31 | 139,604.62 | 180,275.36 | 249,940.90 | #N/A |
| 181+ Days | 210,857.86 | 335,085.30 | 570,375.23 | 653,424.70 | 578,636.93 | 671,603.94 | 1,227,129.05 | 1,754,214.32 | 2,039,151.02 | #N/A |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 282,435,007.95 | 282,799,896.97 | 293,865,300.50 | 313,662,331.53 | 344,236,299.61 | 383,729,417.33 | 425,283,204.35 | 465,487,056.59 | 499,847,954.31 | #N/A |
|---------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------|
| | May-09 | May-10 | May-11 | May-12 | May-13 | May-14 | May-15 | May-16 | May-17 | May-18 |
| Current | 88.63% | 88.14% | 87.15% | 83.94% | 88.55% | 89.45% | 90.98% | 91.73% | 91.29% | #N/A |
| 1-30 Days | 7.09% | 7.02% | 7.74% | 9.70% | 7.99% | 7.75% | 6.95% | 5.94% | 5.97% | #N/A |
| 31-60 Days | 2.78% | 3.00% | 3.08% | 3.97% | 2.57% | 1.95% | 1.34% | 1.34% | 1.62% | #N/A |
| 61-90 Days | 1.04% | 1.17% | 1.20% | 1.53% | 0.57% | 0.50% | 0.27% | 0.42% | 0.44% | #N/A |
| 91-120 Days | 0.26% | 0.34% | 0.44% | 0.49% | 0.11% | 0.09% | 0.08% | 0.08% | 0.17% | #N/A |
| 121-150 Days | 0.06% | 0.16% | 0.12% | 0.11% | 0.02% | 0.05% | 0.06% | 0.07% | 0.06% | #N/A |
| 151-180 Days | 0.06% | 0.06% | 0.07% | 0.05% | 0.04% | 0.04% | 0.03% | 0.04% | 0.05% | #N/A |
| 181+ Days | 0.07% | 0.12% | 0.19% | 0.21% | 0.17% | 0.18% | 0.29% | 0.38% | 0.41% | #N/A |
| Current - 90 Days | 99.54% | 99.32% | 99.17% | 99.15% | 99.67% | 99.64% | 99.54% | 99.43% | 99.31% | #N/A |
| 91-180 Days | 0.39% | 0.56% | 0.63% | 0.64% | 0.16% | 0.18% | 0.17% | 0.19% | 0.28% | #N/A |



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

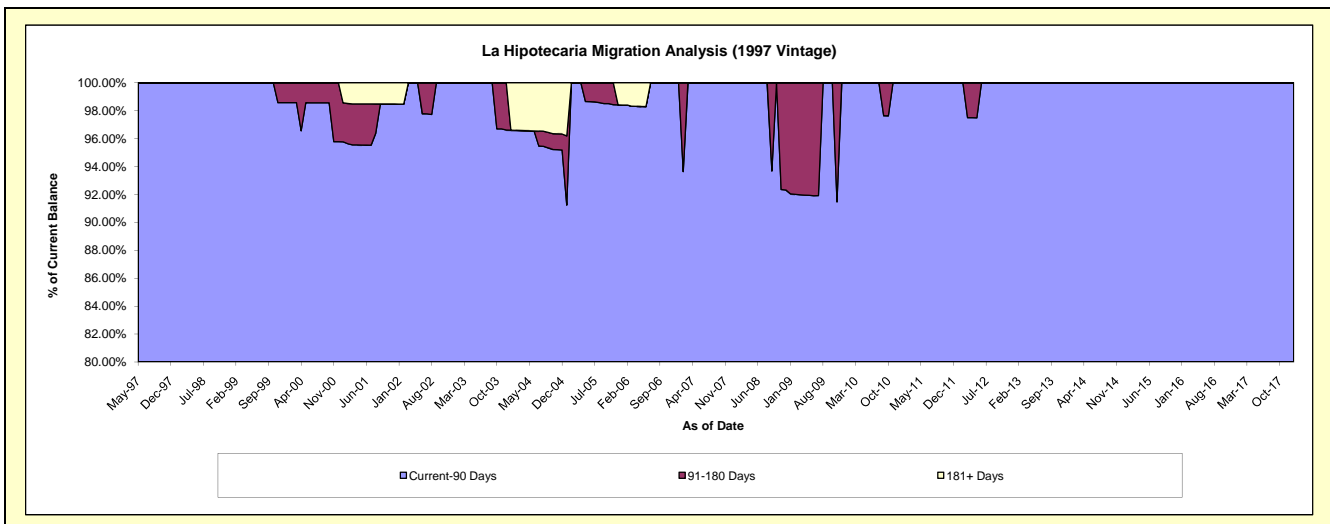
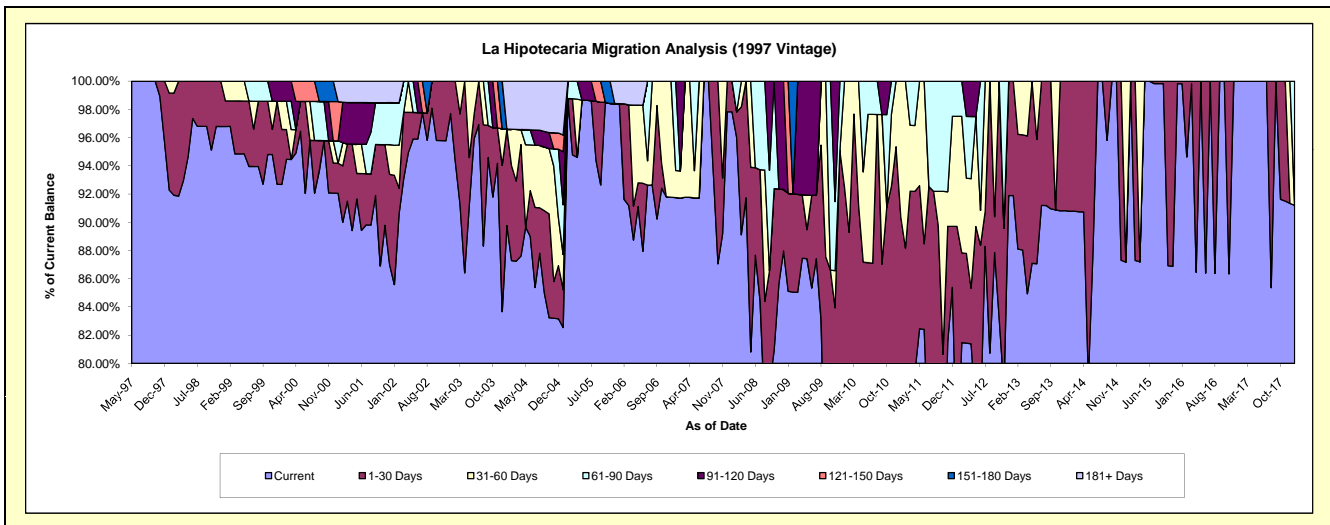
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2018

| Current Portfolio Balance | 549,606.77 | 472,057.62 | 446,103.56 | 397,020.38 | 294,292.57 | 259,964.27 | 221,785.88 | 186,000.70 | 150,150.61 | #N/A |
|---------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------|
| | May-09 | May-10 | May-11 | May-12 | May-13 | May-14 | May-15 | May-16 | May-17 | May-18 |
| Current | 480,443.61 | 354,912.29 | 367,851.06 | 304,377.39 | 256,313.20 | 204,880.28 | 221,785.88 | 186,000.70 | 150,150.61 | #N/A |
| 1-30 Days | 11,329.53 | 56,652.76 | 45,227.39 | 51,727.27 | 37,979.37 | 55,083.99 | - | - | - | #N/A |
| 31-60 Days | 13,520.68 | 30,156.12 | 33,025.11 | 30,945.48 | - | - | - | - | - | #N/A |
| 61-90 Days | - | 30,336.45 | - | - | - | - | - | - | - | #N/A |
| 91-120 Days | 44,312.95 | - | - | 9,970.24 | - | - | - | - | - | #N/A |
| 121-150 Days | - | - | - | - | - | - | - | - | - | #N/A |
| 151-180 Days | - | - | - | - | - | - | - | - | - | #N/A |
| 181+ Days | - | - | - | - | - | - | - | - | - | #N/A |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 549,606.77 | 472,057.62 | 446,103.56 | 397,020.38 | 294,292.57 | 259,964.27 | 221,785.88 | 186,000.70 | 150,150.61 | #N/A |
|---------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------|
| | May-09 | May-10 | May-11 | May-12 | May-13 | May-14 | May-15 | May-16 | May-17 | May-18 |
| Current | 87.42% | 75.18% | 82.46% | 76.67% | 87.09% | 78.81% | 100.00% | 100.00% | 100.00% | #N/A |
| 1-30 Days | 2.06% | 12.00% | 10.14% | 13.03% | 12.91% | 21.19% | 0.00% | 0.00% | 0.00% | #N/A |
| 31-60 Days | 2.46% | 6.39% | 7.40% | 7.79% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | #N/A |
| 61-90 Days | 0.00% | 6.43% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | #N/A |
| 91-120 Days | 8.06% | 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 | 91.94% | 100.00% | 100.00% | 97.49% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | #N/A |
| 91-180 Days | 8.06% | 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)

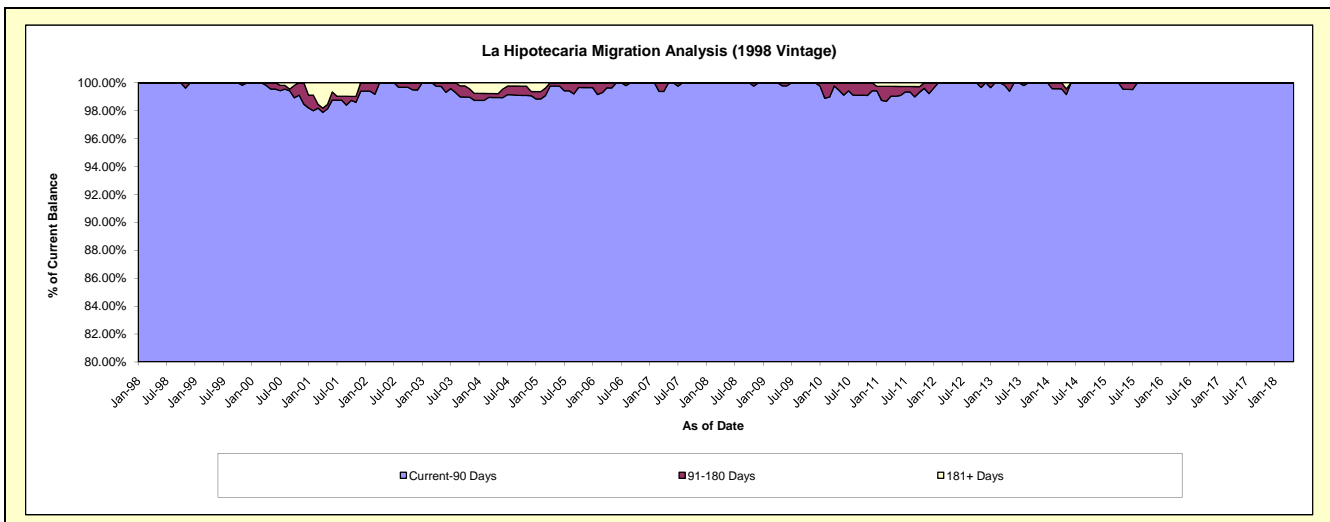
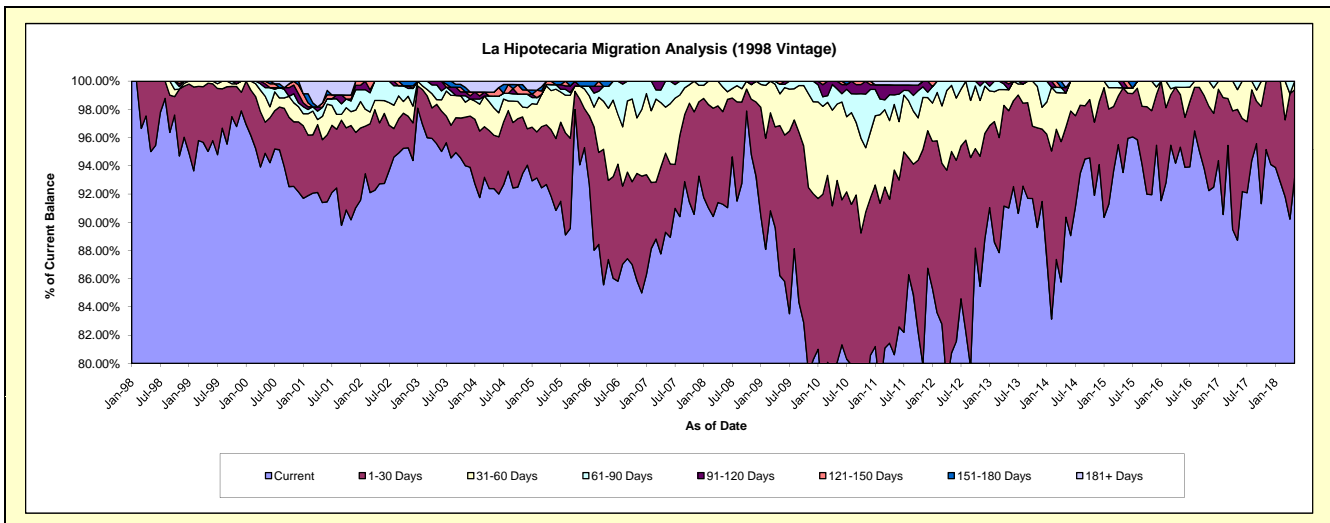
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2018

| Current Portfolio Balance | 5,098,290.24 | 4,693,273.63 | 4,195,012.54 | 3,700,222.59 | 3,276,443.44 | 2,820,664.08 | 2,424,134.70 | 2,050,623.87 | 1,691,749.26 | 1,314,845.51 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | May-09 | May-10 | May-11 | May-12 | May-13 | May-14 | May-15 | May-16 | May-17 | May-18 |
| Current | 4,395,242.71 | 3,758,466.04 | 3,381,917.03 | 2,987,975.56 | 2,982,105.86 | 2,548,789.37 | 2,267,321.71 | 1,954,694.50 | 1,501,124.30 | 1,225,261.38 |
| 1-30 Days | 542,368.84 | 604,380.30 | 548,903.90 | 527,909.67 | 225,774.58 | 180,427.82 | 145,446.06 | 76,740.20 | 156,838.81 | 81,634.66 |
| 31-60 Days | 114,966.63 | 254,431.29 | 194,896.51 | 173,390.27 | 48,796.77 | 67,760.83 | - | 10,319.11 | 23,652.27 | 7,949.47 |
| 61-90 Days | 34,460.13 | 50,275.81 | 28,790.81 | 10,947.09 | - | - | - | 8,870.06 | 10,133.88 | - |
| 91-120 Days | - | 25,720.19 | 29,404.86 | - | 13,377.64 | 10,968.29 | 11,366.93 | - | - | - |
| 121-150 Days | 11,251.93 | - | - | - | 6,388.59 | - | - | - | - | - |
| 151-180 Days | - | - | - | - | - | - | - | - | - | - |
| 181+ Days | - | - | 11,099.43 | - | - | 12,717.77 | - | - | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 5,098,290.24 | 4,693,273.63 | 4,195,012.54 | 3,700,222.59 | 3,276,443.44 | 2,820,664.08 | 2,424,134.70 | 2,050,623.87 | 1,691,749.26 | 1,314,845.51 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | May-09 | May-10 | May-11 | May-12 | May-13 | May-14 | May-15 | May-16 | May-17 | May-18 |
| Current | 86.21% | 80.08% | 80.62% | 80.75% | 91.02% | 90.36% | 93.53% | 95.32% | 88.73% | 93.19% |
| 1-30 Days | 10.64% | 12.88% | 13.08% | 14.27% | 6.89% | 6.40% | 6.00% | 3.74% | 9.27% | 6.21% |
| 31-60 Days | 2.26% | 5.42% | 4.65% | 4.69% | 1.49% | 2.40% | 0.00% | 0.50% | 1.40% | 0.60% |
| 61-90 Days | 0.68% | 1.07% | 0.69% | 0.30% | 0.00% | 0.00% | 0.00% | 0.43% | 0.60% | 0.00% |
| 91-120 Days | 0.00% | 0.55% | 0.70% | 0.00% | 0.41% | 0.39% | 0.47% | 0.00% | 0.00% | 0.00% |
| 121-150 Days | 0.22% | 0.00% | 0.00% | 0.00% | 0.19% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 151-180 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 181+ Days | 0.00% | 0.00% | 0.26% | 0.00% | 0.00% | 0.45% | 0.00% | 0.00% | 0.00% | 0.00% |
| Current - 90 Days | 99.78% | 99.45% | 99.03% | 100.00% | 99.40% | 99.16% | 99.53% | 100.00% | 100.00% | 100.00% |
| 91-180 Days | 0.22% | 0.55% | 0.70% | 0.00% | 0.60% | 0.39% | 0.47% | 0.00% | 0.00% | 0.00% |



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

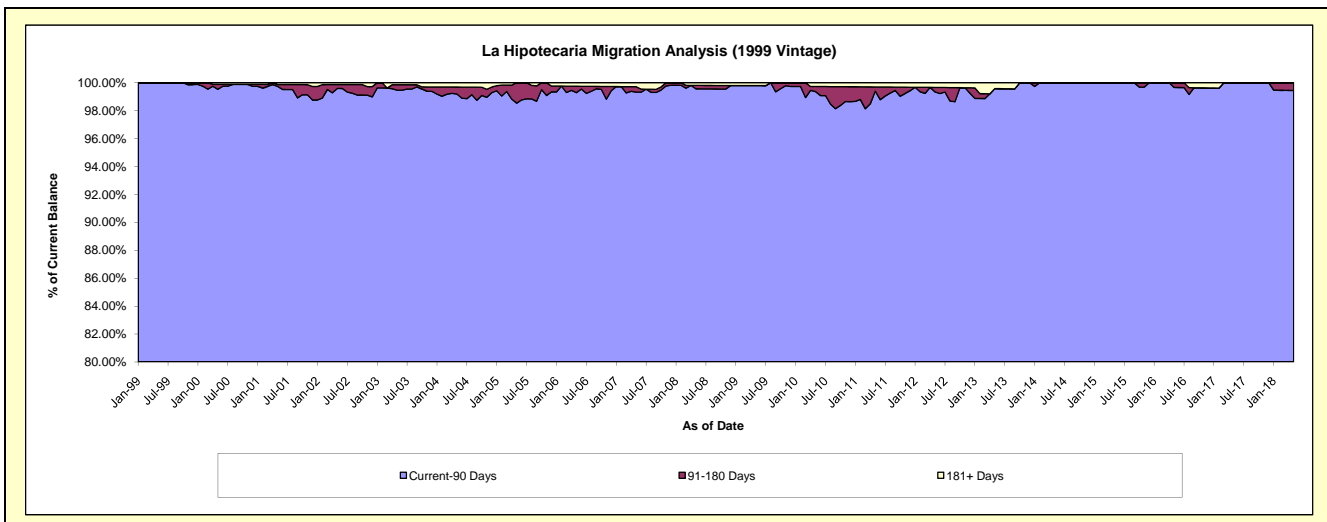
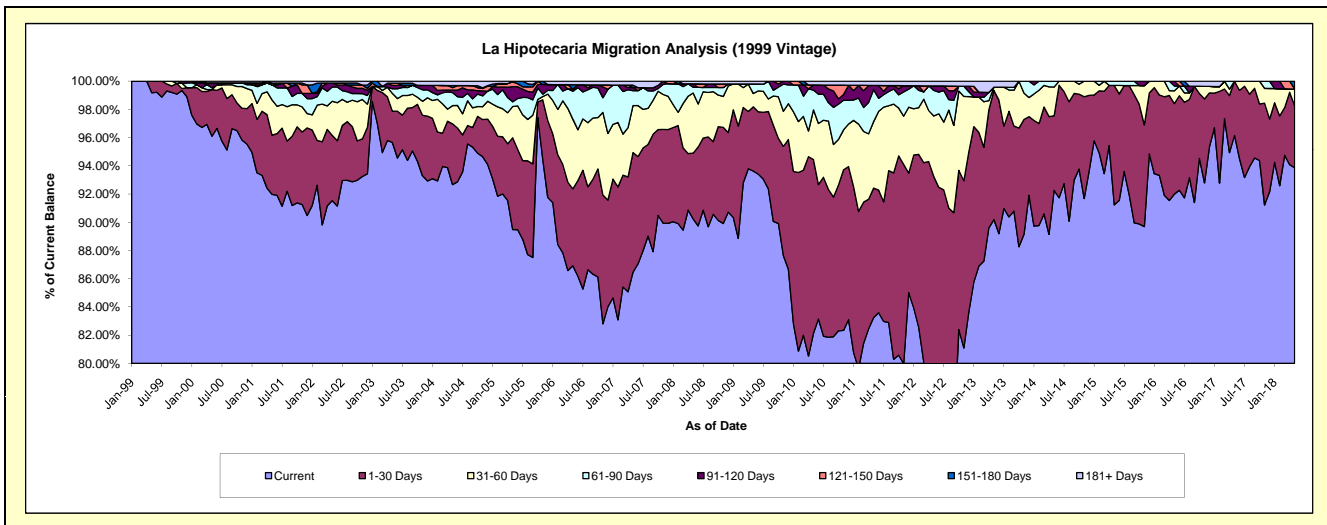
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2018

| Current Portfolio Balance | 7,577,874.33 | 7,219,330.36 | 6,484,238.92 | 5,809,432.46 | 5,023,405.37 | 4,411,829.31 | 3,915,795.20 | 3,327,309.58 | 2,817,514.48 | 2,411,064.80 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | May-09 | May-10 | May-11 | May-12 | May-13 | May-14 | May-15 | May-16 | May-17 | May-18 |
| Current | 7,095,108.29 | 5,929,374.74 | 5,397,855.87 | 4,515,835.23 | 4,530,658.96 | 4,070,380.87 | 3,572,495.76 | 3,060,941.10 | 2,709,148.50 | 2,263,107.48 |
| 1-30 Days | 344,901.91 | 888,474.32 | 594,901.04 | 900,791.12 | 459,982.27 | 233,034.28 | 331,429.07 | 213,454.25 | 108,365.98 | 106,243.39 |
| 31-60 Days | 71,512.40 | 254,619.21 | 305,800.16 | 249,541.30 | 11,613.29 | 90,070.70 | - | 30,092.45 | - | 28,272.88 |
| 61-90 Days | 50,875.94 | 101,314.95 | 146,860.77 | 105,202.85 | - | 18,343.46 | 11,870.37 | 11,477.04 | - | - |
| 91-120 Days | - | 26,040.91 | 19,314.85 | 18,555.73 | - | - | - | 11,344.74 | - | - |
| 121-150 Days | - | - | - | - | - | - | - | - | - | - |
| 151-180 Days | - | - | - | - | - | - | - | - | - | 13,441.05 |
| 181+ Days | 15,475.79 | 19,506.23 | 19,506.23 | 19,506.23 | 21,150.85 | - | - | - | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 7,577,874.33 | 7,219,330.36 | 6,484,238.92 | 5,809,432.46 | 5,023,405.37 | 4,411,829.31 | 3,915,795.20 | 3,327,309.58 | 2,817,514.48 | 2,411,064.80 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | May-09 | May-10 | May-11 | May-12 | May-13 | May-14 | May-15 | May-16 | May-17 | May-18 |
| Current | 93.63% | 82.13% | 83.25% | 77.73% | 90.19% | 92.26% | 91.23% | 91.99% | 96.15% | 93.86% |
| 1-30 Days | 4.55% | 12.31% | 9.17% | 15.51% | 9.16% | 5.28% | 8.46% | 6.42% | 3.85% | 4.41% |
| 31-60 Days | 0.94% | 3.53% | 4.72% | 4.30% | 0.23% | 2.04% | 0.00% | 0.90% | 0.00% | 1.17% |
| 61-90 Days | 0.67% | 1.40% | 2.26% | 1.81% | 0.00% | 0.42% | 0.30% | 0.34% | 0.00% | 0.00% |
| 91-120 Days | 0.00% | 0.36% | 0.30% | 0.32% | 0.00% | 0.00% | 0.00% | 0.34% | 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% | 0.56% |
| 181+ Days | 0.20% | 0.27% | 0.30% | 0.34% | 0.42% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Current - 90 Days | 99.80% | 99.37% | 99.40% | 99.34% | 99.58% | 100.00% | 100.00% | 99.66% | 100.00% | 99.44% |
| 91-180 Days | 0.00% | 0.36% | 0.30% | 0.32% | 0.00% | 0.00% | 0.00% | 0.34% | 0.00% | 0.56% |



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

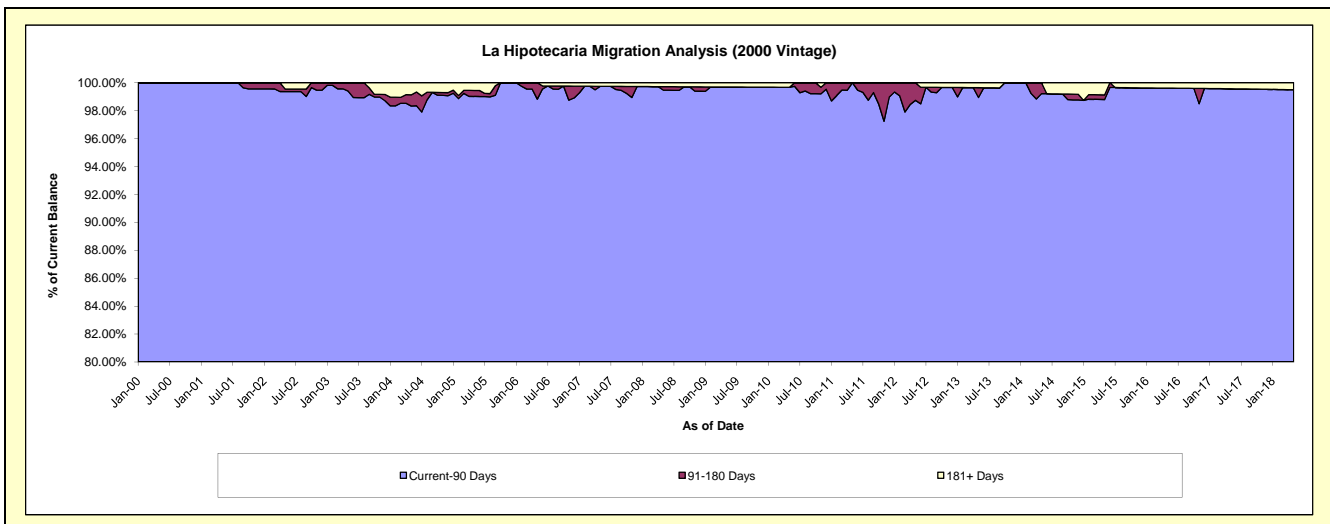
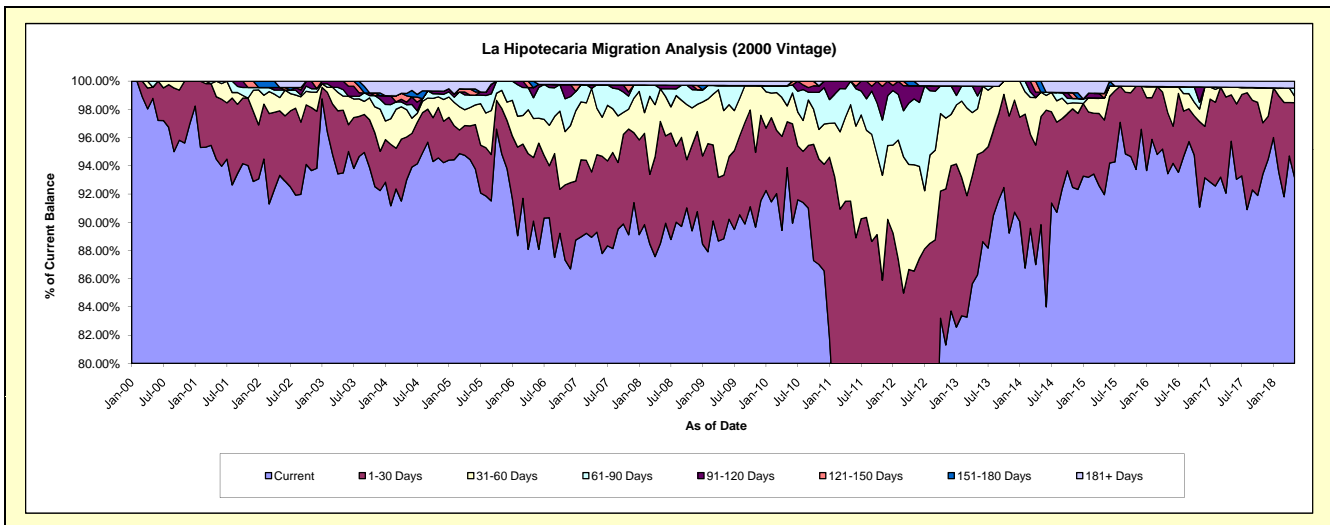
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2018

| Current Portfolio Balance | 6,266,801.64 | 5,894,068.81 | 5,436,726.16 | 4,982,776.55 | 4,534,974.54 | 3,982,327.47 | 3,553,460.96 | 3,030,110.57 | 2,697,846.22 | 2,356,066.92 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | May-09 | May-10 | May-11 | May-12 | May-13 | May-14 | May-15 | May-16 | May-17 | May-18 |
| Current | 5,567,019.66 | 5,533,030.15 | 3,926,447.91 | 3,404,719.78 | 3,913,135.63 | 3,577,286.38 | 3,267,776.91 | 2,831,514.27 | 2,582,986.18 | 2,194,214.73 |
| 1-30 Days | 282,168.80 | 191,588.05 | 1,048,076.32 | 907,260.84 | 386,476.61 | 305,224.20 | 187,843.31 | 130,806.22 | 88,671.71 | 125,992.74 |
| 31-60 Days | 286,983.58 | 66,406.03 | 371,517.43 | 375,460.22 | 146,699.36 | 68,723.49 | 55,006.34 | 56,049.08 | 14,447.33 | 10,784.65 |
| 61-90 Days | 111,377.62 | 83,792.60 | 90,684.50 | 232,586.11 | 40,876.83 | - | - | - | - | 13,333.80 |
| 91-120 Days | - | - | - | 46,657.18 | 31,693.69 | - | - | - | - | - |
| 121-150 Days | - | - | - | - | - | - | 11,741.00 | - | - | - |
| 151-180 Days | - | - | - | 16,092.42 | - | 31,093.40 | - | - | - | - |
| 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 | 6,266,801.64 | 5,894,068.81 | 5,436,726.16 | 4,982,776.55 | 4,534,974.54 | 3,982,327.47 | 3,553,460.96 | 3,030,110.57 | 2,697,846.22 | 2,356,066.92 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | May-09 | May-10 | May-11 | May-12 | May-13 | May-14 | May-15 | May-16 | May-17 | May-18 |
| Current | 88.83% | 93.87% | 72.22% | 68.33% | 86.29% | 89.83% | 91.96% | 93.45% | 95.74% | 93.13% |
| 1-30 Days | 4.50% | 3.25% | 19.28% | 18.21% | 8.52% | 7.66% | 5.29% | 4.32% | 3.29% | 5.35% |
| 31-60 Days | 4.58% | 1.13% | 6.83% | 7.54% | 3.23% | 1.73% | 1.55% | 1.85% | 0.54% | 0.46% |
| 61-90 Days | 1.78% | 1.42% | 1.67% | 4.67% | 0.90% | 0.00% | 0.00% | 0.00% | 0.00% | 0.57% |
| 91-120 Days | 0.00% | 0.00% | 0.00% | 0.94% | 0.70% | 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% | 0.33% | 0.00% | 0.00% | 0.00% |
| 151-180 Days | 0.00% | 0.00% | 0.00% | 0.32% | 0.00% | 0.78% | 0.00% | 0.00% | 0.00% | 0.00% |
| 181+ Days | 0.31% | 0.33% | 0.00% | 0.00% | 0.35% | 0.00% | 0.88% | 0.39% | 0.44% | 0.50% |
| Current - 90 Days | 99.69% | 99.67% | 100.00% | 98.74% | 98.95% | 99.22% | 98.79% | 99.61% | 99.56% | 99.50% |
| 91-180 Days | 0.00% | 0.00% | 0.00% | 1.26% | 0.70% | 0.78% | 0.33% | 0.00% | 0.00% | 0.00% |



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

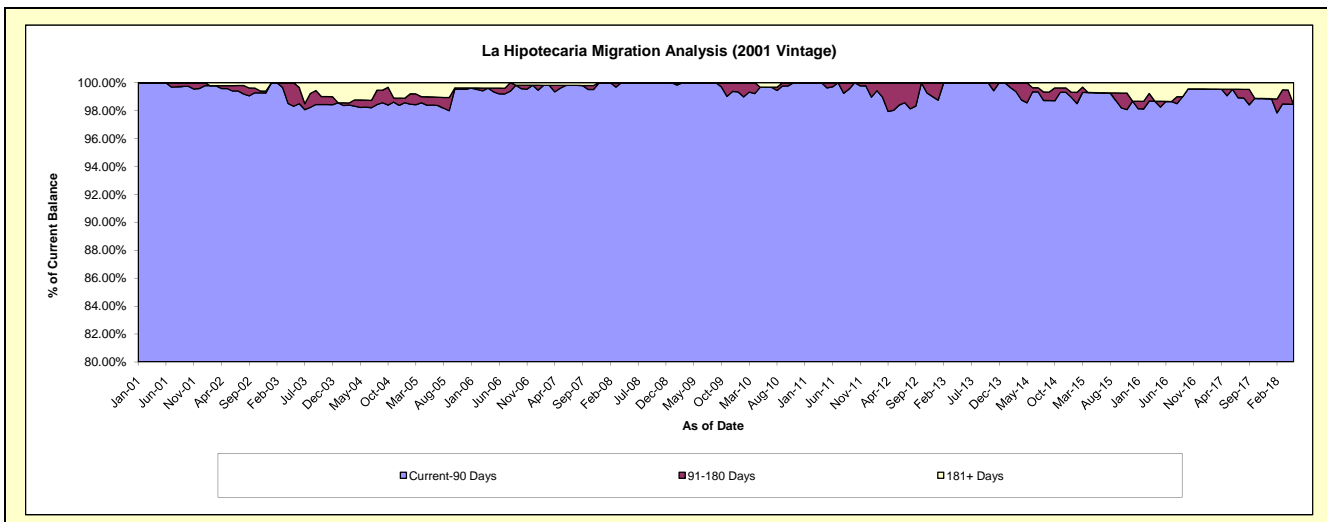
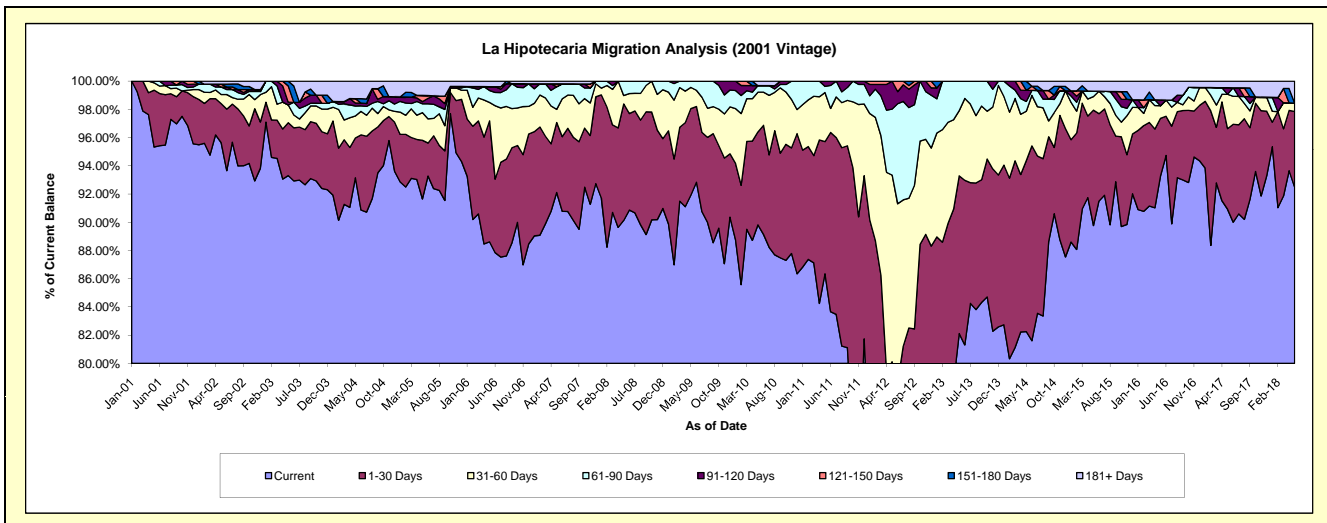
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2018

| Current Portfolio Balance | 6,602,397.61 | 6,135,027.76 | 5,672,416.42 | 5,353,175.51 | 4,583,888.51 | 4,055,379.92 | 3,678,882.54 | 3,337,670.53 | 3,032,350.65 | 2,677,870.98 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | May-09 | May-10 | May-11 | May-12 | May-13 | May-14 | May-15 | May-16 | May-17 | May-18 |
| Current | 6,068,744.63 | 5,510,445.34 | 4,898,030.12 | 3,197,938.20 | 3,763,849.76 | 3,335,520.98 | 3,302,408.17 | 3,113,483.63 | 2,756,956.82 | 2,476,445.58 |
| 1-30 Days | 405,274.28 | 403,741.26 | 531,502.30 | 1,091,169.73 | 512,610.83 | 491,477.49 | 300,875.93 | 136,102.66 | 173,462.54 | 143,919.52 |
| 31-60 Days | 99,427.59 | 173,009.90 | 197,168.86 | 707,866.68 | 211,523.87 | 141,747.92 | 35,351.87 | 29,905.86 | 73,683.20 | 15,847.27 |
| 61-90 Days | 28,951.11 | 28,605.96 | 24,494.31 | 250,434.94 | 95,904.05 | 28,361.44 | 14,242.04 | - | - | - |
| 91-120 Days | - | - | 21,220.83 | 105,765.96 | - | 31,793.20 | - | 13,804.96 | 14,188.88 | - |
| 121-150 Days | - | - | - | - | - | - | - | - | - | - |
| 151-180 Days | - | - | - | - | - | 26,478.89 | - | - | - | - |
| 181+ Days | - | 19,225.30 | - | - | - | - | 26,004.53 | 44,373.42 | 14,059.21 | 41,658.61 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 6,602,397.61 | 6,135,027.76 | 5,672,416.42 | 5,353,175.51 | 4,583,888.51 | 4,055,379.92 | 3,678,882.54 | 3,337,670.53 | 3,032,350.65 | 2,677,870.98 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | May-09 | May-10 | May-11 | May-12 | May-13 | May-14 | May-15 | May-16 | May-17 | May-18 |
| Current | 91.92% | 89.82% | 86.35% | 59.74% | 82.11% | 82.25% | 89.77% | 93.28% | 90.92% | 92.48% |
| 1-30 Days | 6.14% | 6.58% | 9.37% | 20.38% | 11.18% | 12.12% | 8.18% | 4.08% | 5.72% | 5.37% |
| 31-60 Days | 1.51% | 2.82% | 3.48% | 13.22% | 4.61% | 3.50% | 0.96% | 0.90% | 2.43% | 0.59% |
| 61-90 Days | 0.44% | 0.47% | 0.43% | 4.68% | 2.09% | 0.70% | 0.39% | 0.00% | 0.00% | 0.00% |
| 91-120 Days | 0.00% | 0.00% | 0.37% | 1.98% | 0.00% | 0.78% | 0.00% | 0.41% | 0.47% | 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% | 0.65% | 0.00% | 0.00% | 0.00% | 0.00% |
| 181+ Days | 0.00% | 0.31% | 0.00% | 0.00% | 0.00% | 0.00% | 0.71% | 1.33% | 0.46% | 1.56% |
| Current - 90 Days | 100.00% | 99.69% | 99.63% | 98.02% | 100.00% | 98.56% | 99.29% | 98.26% | 99.07% | 98.44% |
| 91-180 Days | 0.00% | 0.00% | 0.37% | 1.98% | 0.00% | 1.44% | 0.00% | 0.41% | 0.47% | 0.00% |



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

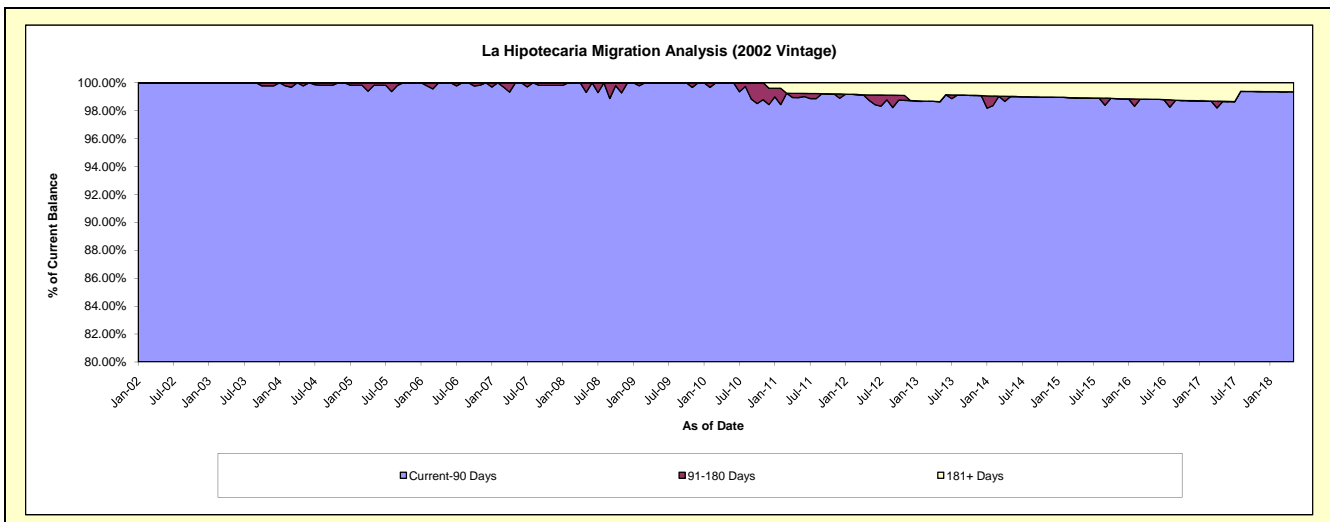
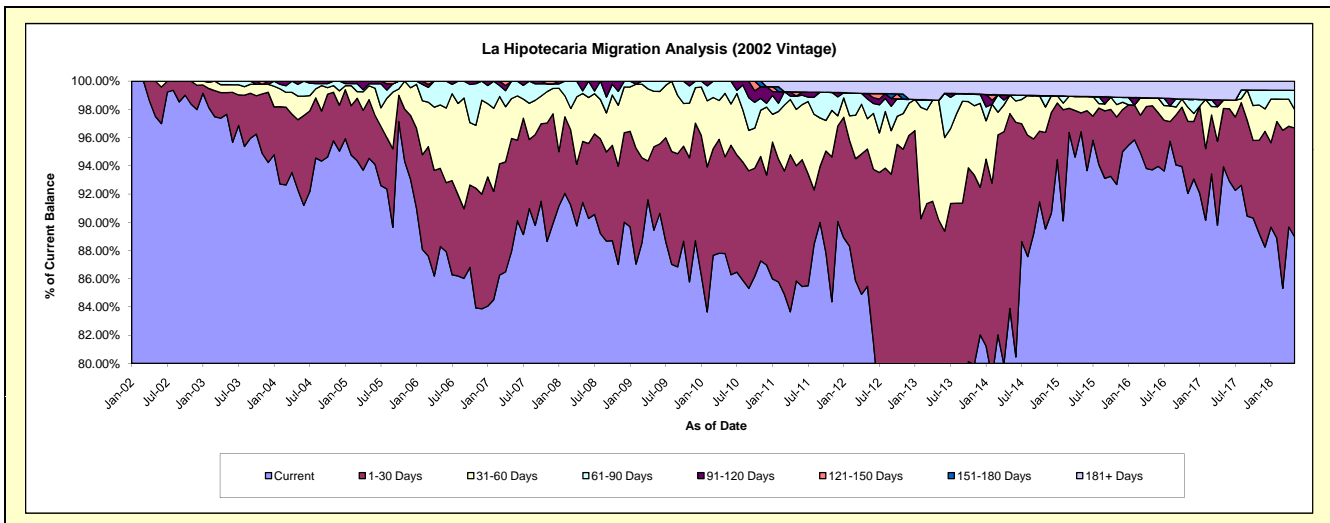
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2018

| Current Portfolio Balance | 6,273,142.04 | 5,914,797.55 | 5,459,973.40 | 4,750,662.89 | 4,228,142.66 | 3,573,241.07 | 3,260,048.47 | 2,973,902.22 | 2,641,808.02 | 2,443,876.08 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | May-09 | May-10 | May-11 | May-12 | May-13 | May-14 | May-15 | May-16 | May-17 | May-18 |
| Current | 5,610,575.49 | 5,192,348.71 | 4,686,929.61 | 4,059,921.69 | 2,924,261.47 | 2,997,737.33 | 3,143,133.80 | 2,787,031.01 | 2,481,509.45 | 2,174,454.91 |
| 1-30 Days | 371,034.86 | 405,490.45 | 445,785.43 | 462,269.35 | 888,694.18 | 493,428.73 | 43,631.35 | 135,186.51 | 109,109.80 | 188,232.95 |
| 31-60 Days | 246,220.10 | 265,714.83 | 218,093.67 | 102,002.91 | 357,785.31 | 46,833.32 | 38,041.63 | 16,443.01 | 15,947.08 | 31,886.92 |
| 61-90 Days | 45,311.59 | 51,243.56 | 50,960.82 | 66,368.32 | - | - | - | - | - | 33,404.28 |
| 91-120 Days | - | - | - | 18,595.94 | - | - | - | - | - | - |
| 121-150 Days | - | - | 16,699.19 | - | - | - | - | - | - | - |
| 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 | 6,273,142.04 | 5,914,797.55 | 5,459,973.40 | 4,750,662.89 | 4,228,142.66 | 3,573,241.07 | 3,260,048.47 | 2,973,902.22 | 2,641,808.02 | 2,443,876.08 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | May-09 | May-10 | May-11 | May-12 | May-13 | May-14 | May-15 | May-16 | May-17 | May-18 |
| Current | 89.44% | 87.79% | 85.84% | 85.46% | 69.16% | 83.89% | 96.41% | 93.72% | 93.93% | 88.98% |
| 1-30 Days | 5.91% | 6.86% | 8.16% | 9.73% | 21.02% | 13.81% | 1.34% | 4.55% | 4.13% | 7.70% |
| 31-60 Days | 3.92% | 4.49% | 3.99% | 2.15% | 8.46% | 1.31% | 1.17% | 0.55% | 0.60% | 1.30% |
| 61-90 Days | 0.72% | 0.87% | 0.93% | 1.40% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 1.37% |
| 91-120 Days | 0.00% | 0.00% | 0.00% | 0.39% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 121-150 Days | 0.00% | 0.00% | 0.31% | 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% | 0.87% | 1.36% | 0.99% | 1.08% | 1.19% | 1.33% | 0.65% |
| Current - 90 Days | 100.00% | 100.00% | 98.93% | 98.73% | 98.64% | 99.01% | 98.92% | 98.81% | 98.87% | 99.35% |
| 91-180 Days | 0.00% | 0.00% | 0.31% | 0.39% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

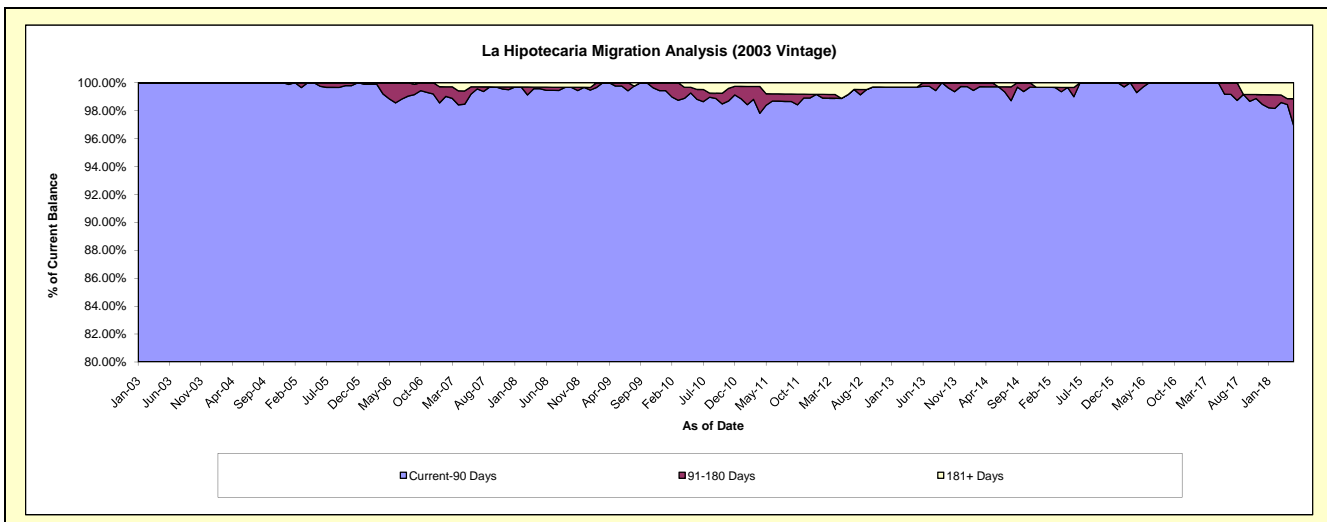
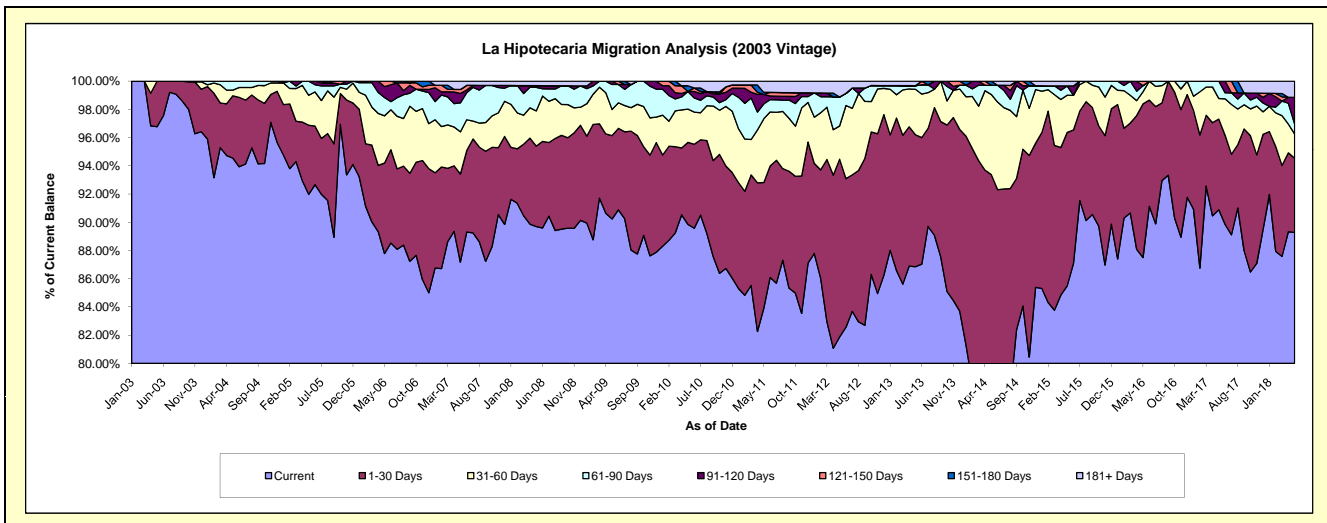
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2018

| Current Portfolio Balance | 9,489,573.81 | 9,000,277.49 | 8,319,184.78 | 7,709,016.12 | 7,047,955.52 | 6,203,757.10 | 5,526,014.72 | 4,808,966.01 | 4,333,390.47 | 3,878,268.91 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | May-09 | May-10 | May-11 | May-12 | May-13 | May-14 | May-15 | May-16 | May-17 | May-18 |
| Current | 8,563,197.49 | 8,087,056.02 | 6,978,586.64 | 6,311,745.48 | 6,121,424.45 | 4,608,731.65 | 4,723,880.65 | 4,207,934.11 | 3,938,616.54 | 3,462,558.06 |
| 1-30 Days | 560,393.49 | 523,259.28 | 742,736.86 | 971,126.66 | 658,609.56 | 1,184,246.22 | 601,302.13 | 523,366.79 | 278,223.64 | 203,778.54 |
| 31-60 Days | 175,324.73 | 211,886.54 | 376,013.08 | 180,960.65 | 227,471.90 | 352,582.79 | 145,845.88 | 41,444.78 | 63,305.08 | 66,813.67 |
| 61-90 Days | 168,379.58 | 112,177.45 | 87,482.74 | 158,413.77 | 17,911.40 | 40,285.04 | 36,224.14 | 20,996.30 | 53,245.21 | 26,630.97 |
| 91-120 Days | 22,278.52 | - | 56,125.30 | - | - | - | - | - | - | 74,025.33 |
| 121-150 Days | - | - | - | - | - | - | - | 15,224.03 | - | - |
| 151-180 Days | - | 36,210.93 | 12,392.91 | - | - | 17,911.40 | - | - | - | - |
| 181+ Days | - | 29,687.27 | 65,847.25 | 86,769.56 | 22,538.21 | - | 18,761.92 | - | - | 44,462.34 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 9,489,573.81 | 9,000,277.49 | 8,319,184.78 | 7,709,016.12 | 7,047,955.52 | 6,203,757.10 | 5,526,014.72 | 4,808,966.01 | 4,333,390.47 | 3,878,268.91 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | May-09 | May-10 | May-11 | May-12 | May-13 | May-14 | May-15 | May-16 | May-17 | May-18 |
| Current | 90.24% | 89.85% | 83.89% | 81.87% | 86.85% | 74.29% | 85.48% | 87.50% | 90.89% | 89.28% |
| 1-30 Days | 5.91% | 5.81% | 8.93% | 12.60% | 9.34% | 19.09% | 10.88% | 10.88% | 6.42% | 5.25% |
| 31-60 Days | 1.85% | 2.35% | 4.52% | 2.35% | 3.23% | 5.68% | 2.64% | 0.86% | 1.46% | 1.72% |
| 61-90 Days | 1.77% | 1.25% | 1.05% | 2.05% | 0.25% | 0.65% | 0.66% | 0.44% | 1.23% | 0.69% |
| 91-120 Days | 0.23% | 0.00% | 0.67% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 1.91% |
| 121-150 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.32% | 0.00% | 0.00% |
| 151-180 Days | 0.00% | 0.40% | 0.15% | 0.00% | 0.00% | 0.29% | 0.00% | 0.00% | 0.00% | 0.00% |
| 181+ Days | 0.00% | 0.33% | 0.79% | 1.13% | 0.32% | 0.00% | 0.34% | 0.00% | 0.00% | 1.15% |
| Current - 90 Days | 99.77% | 99.27% | 98.38% | 98.87% | 99.68% | 99.71% | 99.66% | 99.68% | 100.00% | 96.94% |
| 91-180 Days | 0.23% | 0.40% | 0.82% | 0.00% | 0.00% | 0.29% | 0.00% | 0.32% | 0.00% | 1.91% |



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

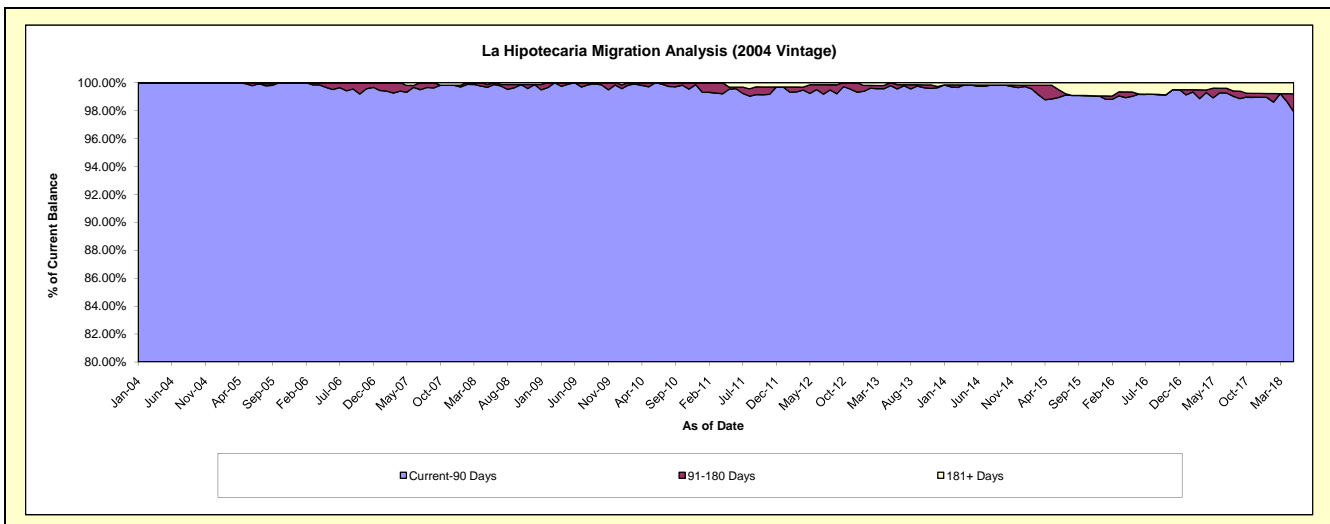
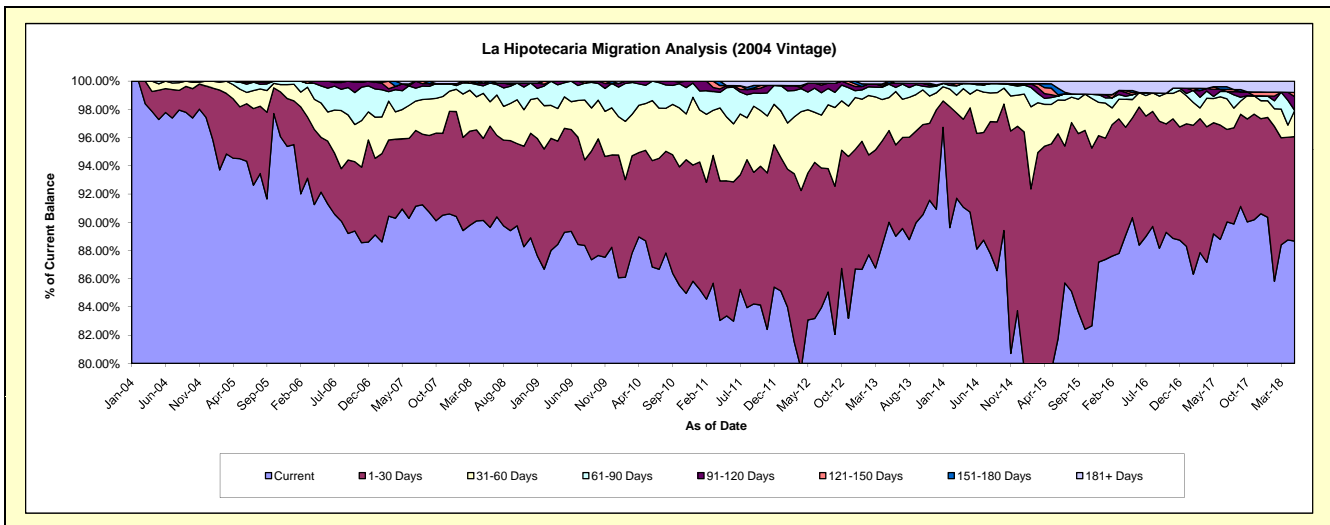
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2018

| Current Portfolio Balance | 17,238,307.43 | 16,256,760.52 | 15,145,212.93 | 13,914,250.40 | 12,418,050.58 | 11,206,238.70 | 9,850,991.13 | 8,793,252.51 | 7,766,250.29 | 7,040,921.59 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|
| | May-09 | May-10 | May-11 | May-12 | May-13 | May-14 | May-15 | May-16 | May-17 | May-18 |
| Current | 15,391,513.66 | 14,417,728.92 | 12,626,084.61 | 11,560,150.03 | 11,176,542.90 | 10,166,428.23 | 7,828,024.03 | 7,942,707.41 | 6,926,051.48 | 6,242,813.70 |
| 1-30 Days | 1,270,449.87 | 1,042,581.45 | 1,449,188.42 | 1,448,942.19 | 807,011.69 | 828,272.80 | 1,584,983.87 | 621,748.04 | 611,493.53 | 521,470.95 |
| 31-60 Days | 385,126.69 | 538,439.56 | 684,006.90 | 623,166.54 | 290,444.10 | 108,745.57 | 275,894.59 | 114,054.62 | 133,050.67 | 130,620.66 |
| 61-90 Days | 171,836.16 | 210,159.55 | 317,059.47 | 174,692.06 | 118,020.59 | 84,693.74 | 47,196.82 | 29,936.03 | 11,455.41 | - |
| 91-120 Days | 19,381.05 | 47,851.04 | 20,903.09 | 87,155.42 | 7,932.94 | - | 20,955.15 | - | 39,443.16 | 68,500.45 |
| 121-150 Days | - | - | - | - | - | - | 45,213.82 | 13,828.86 | 14,494.28 | 21,304.38 |
| 151-180 Days | - | - | - | - | 18,098.36 | - | 30,624.49 | 12,220.84 | - | - |
| 181+ Days | - | - | 47,970.44 | 20,144.16 | - | 18,098.36 | 18,098.36 | 58,756.71 | 30,261.76 | 56,211.45 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 17,238,307.43 | 16,256,760.52 | 15,145,212.93 | 13,914,250.40 | 12,418,050.58 | 11,206,238.70 | 9,850,991.13 | 8,793,252.51 | 7,766,250.29 | 7,040,921.59 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|
| | May-09 | May-10 | May-11 | May-12 | May-13 | May-14 | May-15 | May-16 | May-17 | May-18 |
| Current | 89.29% | 88.69% | 83.37% | 83.08% | 90.00% | 90.72% | 79.46% | 90.33% | 89.18% | 88.66% |
| 1-30 Days | 7.37% | 6.41% | 9.57% | 10.41% | 6.50% | 7.39% | 16.09% | 7.07% | 7.87% | 7.41% |
| 31-60 Days | 2.23% | 3.31% | 4.52% | 4.48% | 2.34% | 0.97% | 2.80% | 1.30% | 1.71% | 1.86% |
| 61-90 Days | 1.00% | 1.29% | 2.09% | 1.26% | 0.95% | 0.76% | 0.48% | 0.34% | 0.15% | 0.00% |
| 91-120 Days | 0.11% | 0.29% | 0.14% | 0.63% | 0.06% | 0.00% | 0.21% | 0.00% | 0.51% | 0.97% |
| 121-150 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.46% | 0.16% | 0.19% | 0.30% |
| 151-180 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.15% | 0.00% | 0.31% | 0.14% | 0.00% | 0.00% |
| 181+ Days | 0.00% | 0.00% | 0.32% | 0.14% | 0.00% | 0.16% | 0.18% | 0.67% | 0.39% | 0.80% |
| Current - 90 Days | 99.89% | 99.71% | 99.55% | 99.23% | 99.79% | 99.84% | 98.83% | 99.04% | 98.92% | 97.93% |
| 91-180 Days | 0.11% | 0.29% | 0.14% | 0.63% | 0.21% | 0.00% | 0.98% | 0.30% | 0.69% | 1.28% |



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

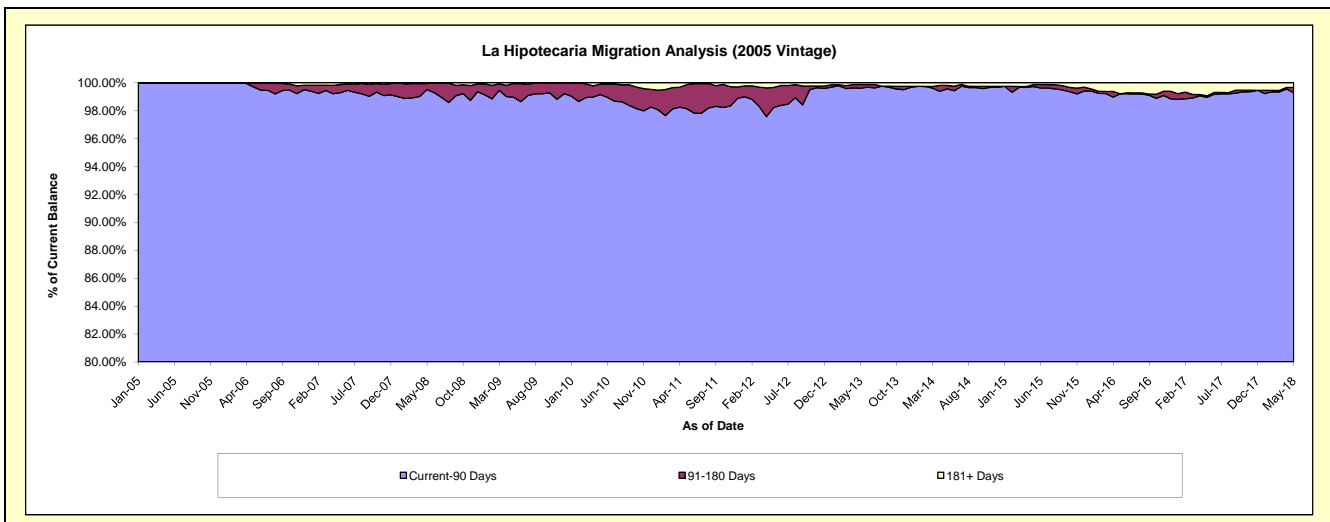
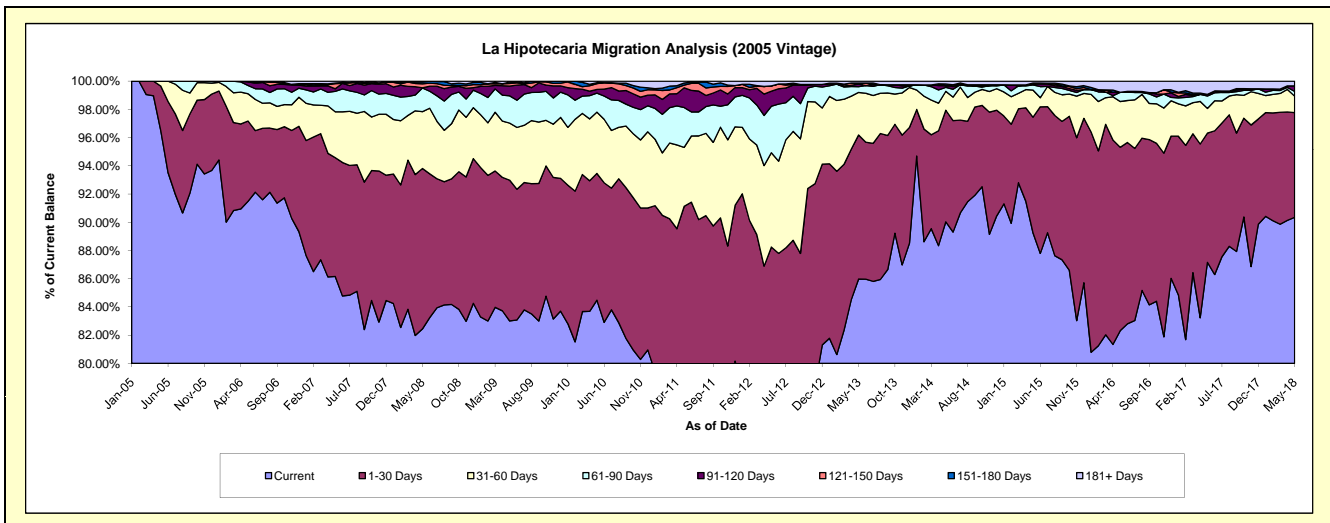
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2018

| Current Portfolio Balance | 31,965,184.51 | 30,078,768.38 | 28,107,190.38 | 25,424,067.10 | 23,344,087.64 | 21,217,510.74 | 19,424,647.52 | 16,837,420.43 | 15,169,985.29 | 13,687,893.98 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | May-09 | May-10 | May-11 | May-12 | May-13 | May-14 | May-15 | May-16 | May-17 | May-18 |
| Current | 26,533,246.04 | 25,410,607.37 | 22,003,456.21 | 18,976,957.13 | 20,070,099.14 | 19,102,865.45 | 17,337,363.18 | 13,860,179.61 | 13,222,025.10 | 12,367,370.44 |
| 1-30 Days | 3,188,885.90 | 2,700,768.53 | 3,611,679.01 | 3,458,864.49 | 2,383,519.25 | 1,677,935.56 | 1,591,597.60 | 2,188,717.64 | 1,389,628.84 | 1,016,165.72 |
| 31-60 Days | 1,293,588.89 | 1,308,135.25 | 1,172,876.17 | 1,698,250.96 | 704,215.17 | 283,289.07 | 373,067.15 | 546,036.05 | 264,508.74 | 158,442.75 |
| 61-90 Days | 617,336.07 | 404,850.43 | 794,620.67 | 838,293.14 | 95,093.48 | 59,722.91 | 70,145.71 | 109,484.05 | 134,430.72 | 46,741.05 |
| 91-120 Days | 222,588.54 | 78,665.09 | 392,896.16 | 272,194.23 | 42,936.45 | 26,091.67 | 12,794.48 | - | 17,283.21 | 52,812.24 |
| 121-150 Days | 57,072.82 | 123,992.12 | 52,721.00 | 94,041.87 | - | - | 13,338.13 | - | - | - |
| 151-180 Days | 34,082.41 | 20,811.66 | 41,210.11 | - | 17,860.42 | 26,341.27 | - | - | - | - |
| 181+ Days | 18,383.84 | 30,937.93 | 37,731.05 | 85,465.28 | 30,363.73 | 41,264.81 | 26,341.27 | 133,003.08 | 142,108.68 | 46,361.78 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 31,965,184.51 | 30,078,768.38 | 28,107,190.38 | 25,424,067.10 | 23,344,087.64 | 21,217,510.74 | 19,424,647.52 | 16,837,420.43 | 15,169,985.29 | 13,687,893.98 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | May-09 | May-10 | May-11 | May-12 | May-13 | May-14 | May-15 | May-16 | May-17 | May-18 |
| Current | 83.01% | 84.48% | 78.28% | 74.64% | 85.98% | 90.03% | 89.25% | 82.32% | 87.16% | 90.35% |
| 1-30 Days | 9.98% | 8.98% | 12.85% | 13.60% | 10.21% | 7.91% | 8.19% | 13.00% | 9.16% | 7.42% |
| 31-60 Days | 4.05% | 4.35% | 4.17% | 6.68% | 3.02% | 1.34% | 1.92% | 3.24% | 1.74% | 1.16% |
| 61-90 Days | 1.93% | 1.35% | 2.83% | 3.30% | 0.41% | 0.28% | 0.36% | 0.65% | 0.89% | 0.34% |
| 91-120 Days | 0.70% | 0.26% | 1.40% | 1.07% | 0.18% | 0.12% | 0.07% | 0.00% | 0.11% | 0.39% |
| 121-150 Days | 0.18% | 0.41% | 0.19% | 0.37% | 0.00% | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% |
| 151-180 Days | 0.11% | 0.07% | 0.15% | 0.00% | 0.08% | 0.12% | 0.00% | 0.00% | 0.00% | 0.00% |
| 181+ Days | 0.06% | 0.10% | 0.13% | 0.34% | 0.13% | 0.19% | 0.14% | 0.79% | 0.94% | 0.34% |
| Current - 90 Days | 98.96% | 99.15% | 98.13% | 98.22% | 99.61% | 99.56% | 99.73% | 99.21% | 98.95% | 99.28% |
| 91-180 Days | 0.98% | 0.74% | 1.73% | 1.44% | 0.26% | 0.25% | 0.13% | 0.00% | 0.11% | 0.39% |



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

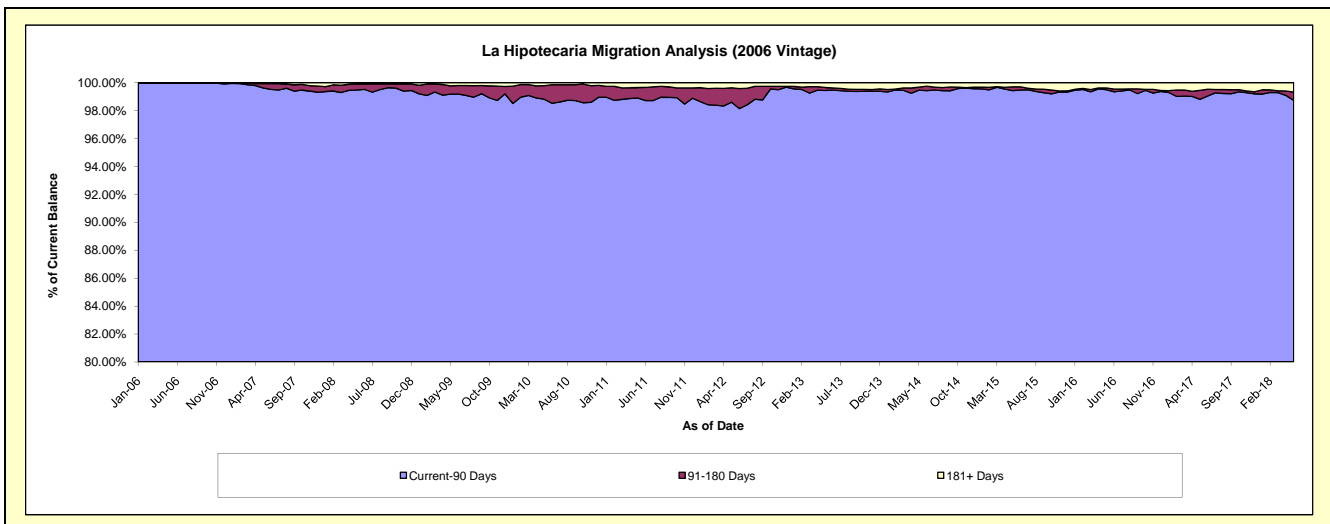
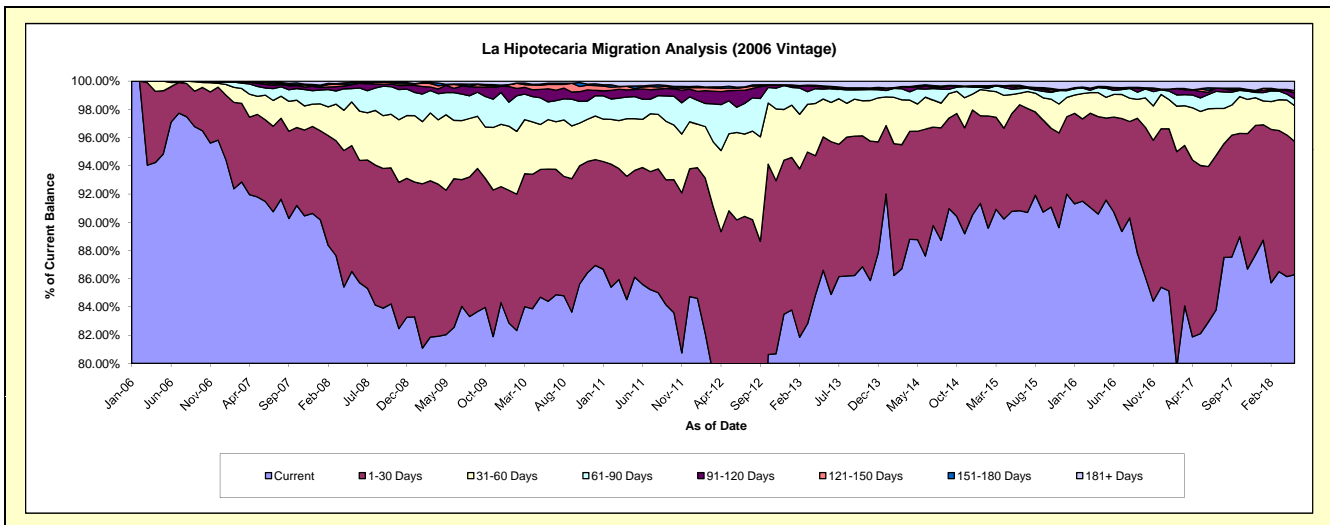
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2018

| Current Portfolio Balance | 54,779,445.27 | 52,091,884.65 | 49,107,290.84 | 45,510,985.93 | 41,322,302.65 | 37,259,243.81 | 33,835,633.53 | 30,097,885.52 | 26,666,722.14 | 24,237,281.60 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | May-09 | May-10 | May-11 | May-12 | May-13 | May-14 | May-15 | May-16 | May-17 | May-18 |
| Current | 44,938,176.43 | 44,118,856.90 | 42,288,354.84 | 35,469,397.92 | 35,787,464.43 | 33,075,745.92 | 30,712,874.71 | 27,561,842.47 | 21,895,885.30 | 20,913,698.71 |
| 1-30 Days | 5,607,816.40 | 4,713,415.62 | 3,714,156.35 | 5,862,727.09 | 3,903,993.66 | 2,861,011.38 | 2,344,786.46 | 1,749,805.08 | 3,177,477.18 | 2,288,514.80 |
| 31-60 Days | 2,929,967.57 | 1,660,752.03 | 1,796,913.38 | 2,484,734.37 | 1,108,232.44 | 720,219.20 | 456,672.82 | 441,857.12 | 1,021,415.69 | 612,790.07 |
| 61-90 Days | 856,618.19 | 985,204.21 | 771,826.93 | 1,059,367.07 | 292,615.70 | 403,260.24 | 128,352.22 | 193,687.25 | 256,153.03 | 115,865.04 |
| 91-120 Days | 285,747.69 | 309,517.52 | 241,251.16 | 332,968.72 | 64,004.29 | 40,731.46 | 59,600.77 | 16,566.02 | 123,072.84 | 104,012.68 |
| 121-150 Days | 14,324.39 | 153,954.85 | 36,293.51 | 81,604.75 | 12,538.93 | 23,320.80 | 35,231.83 | - | 47,840.52 | 41,089.51 |
| 151-180 Days | 25,605.93 | 40,778.88 | 85,476.95 | 56,385.85 | 14,662.51 | 16,822.82 | - | 20,908.19 | - | - |
| 181+ Days | 121,188.67 | 109,404.64 | 173,017.72 | 163,800.16 | 138,790.69 | 118,131.99 | 98,114.72 | 113,219.39 | 144,877.58 | 161,310.79 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 54,779,445.27 | 52,091,884.65 | 49,107,290.84 | 45,510,985.93 | 41,322,302.65 | 37,259,243.81 | 33,835,633.53 | 30,097,885.52 | 26,666,722.14 | 24,237,281.60 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | May-09 | May-10 | May-11 | May-12 | May-13 | May-14 | May-15 | May-16 | May-17 | May-18 |
| Current | 82.03% | 84.69% | 86.11% | 77.94% | 86.61% | 88.77% | 90.77% | 91.57% | 82.11% | 86.29% |
| 1-30 Days | 10.24% | 9.05% | 7.56% | 12.88% | 9.45% | 7.68% | 6.93% | 5.81% | 11.92% | 9.44% |
| 31-60 Days | 5.35% | 3.19% | 3.66% | 5.46% | 2.68% | 1.93% | 1.35% | 1.47% | 3.83% | 2.53% |
| 61-90 Days | 1.56% | 1.89% | 1.57% | 2.33% | 0.71% | 1.08% | 0.38% | 0.64% | 0.96% | 0.48% |
| 91-120 Days | 0.52% | 0.59% | 0.49% | 0.73% | 0.15% | 0.11% | 0.18% | 0.06% | 0.46% | 0.43% |
| 121-150 Days | 0.03% | 0.30% | 0.07% | 0.18% | 0.03% | 0.06% | 0.10% | 0.00% | 0.18% | 0.17% |
| 151-180 Days | 0.05% | 0.08% | 0.17% | 0.12% | 0.04% | 0.05% | 0.00% | 0.07% | 0.00% | 0.00% |
| 181+ Days | 0.22% | 0.21% | 0.35% | 0.36% | 0.34% | 0.32% | 0.29% | 0.38% | 0.54% | 0.67% |
| Current - 90 Days | 99.18% | 98.82% | 98.91% | 98.61% | 99.44% | 99.47% | 99.43% | 99.50% | 98.82% | 98.74% |
| 91-180 Days | 0.59% | 0.97% | 0.74% | 1.03% | 0.22% | 0.22% | 0.28% | 0.12% | 0.64% | 0.60% |



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

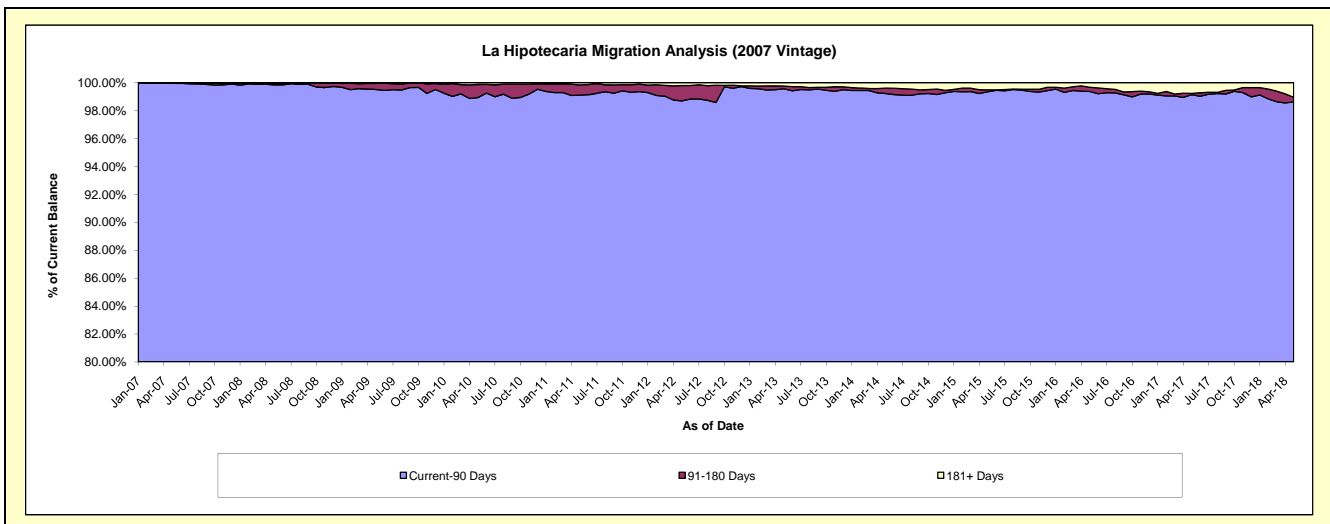
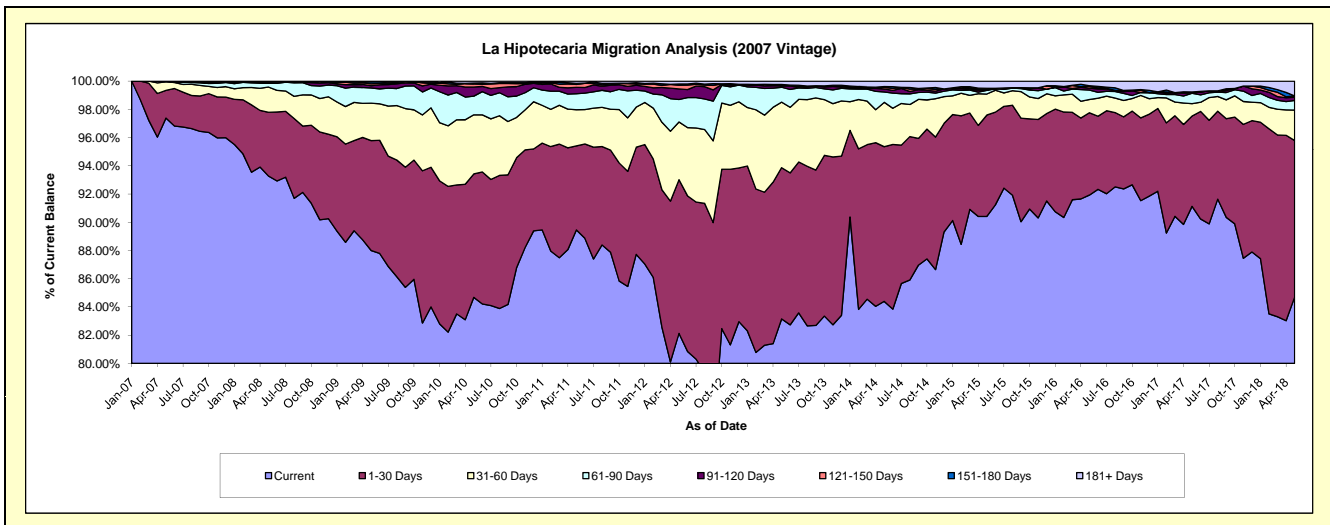
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2018

| Current Portfolio Balance | 66,588,468.12 | 64,049,810.27 | 59,950,417.61 | 55,727,661.90 | 50,930,244.75 | 46,495,204.73 | 41,832,044.08 | 37,942,165.20 | 34,537,897.62 | 31,445,639.18 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | May-09 | May-10 | May-11 | May-12 | May-13 | May-14 | May-15 | May-16 | May-17 | May-18 |
| Current | 58,598,198.11 | 54,237,909.94 | 53,632,825.29 | 45,767,953.68 | 42,350,454.09 | 39,239,677.23 | 37,822,562.45 | 34,880,353.38 | 31,472,719.04 | 26,634,789.65 |
| 1-30 Days | 5,183,345.69 | 5,601,069.11 | 3,565,467.18 | 6,069,037.34 | 5,456,457.82 | 5,096,187.41 | 3,005,257.59 | 2,212,460.81 | 2,211,399.79 | 3,488,276.22 |
| 31-60 Days | 1,768,197.26 | 2,684,688.80 | 1,540,723.26 | 2,281,130.05 | 2,367,172.00 | 1,461,531.20 | 623,974.70 | 356,586.38 | 304,479.85 | 679,257.50 |
| 61-90 Days | 716,163.07 | 846,964.73 | 679,816.38 | 886,628.72 | 536,732.15 | 340,041.97 | 109,071.42 | 255,221.06 | 254,156.77 | 213,270.45 |
| 91-120 Days | 106,950.24 | 414,119.69 | 267,663.87 | 418,684.90 | 56,130.73 | 99,777.29 | 18,952.02 | 51,830.24 | - | 71,482.67 |
| 121-150 Days | 87,925.57 | 140,273.78 | 122,180.30 | 140,773.11 | - | 55,721.87 | 12,294.59 | 44,853.65 | 30,894.67 | 30,852.98 |
| 151-180 Days | 91,130.60 | 43,260.81 | 47,856.33 | 53,768.19 | 45,573.54 | 23,869.53 | 27,554.67 | 17,191.38 | - | - |
| 181+ Days | 36,557.58 | 81,523.41 | 93,885.00 | 109,685.91 | 117,724.42 | 178,398.23 | 212,376.64 | 123,668.30 | 264,247.50 | 327,709.71 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 66,588,468.12 | 64,049,810.27 | 59,950,417.61 | 55,727,661.90 | 50,930,244.75 | 46,495,204.73 | 41,832,044.08 | 37,942,165.20 | 34,537,897.62 | 31,445,639.18 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | May-09 | May-10 | May-11 | May-12 | May-13 | May-14 | May-15 | May-16 | May-17 | May-18 |
| Current | 88.00% | 84.68% | 89.46% | 82.13% | 83.15% | 84.40% | 90.42% | 91.93% | 91.13% | 84.70% |
| 1-30 Days | 7.78% | 8.74% | 5.95% | 10.89% | 10.71% | 10.96% | 7.18% | 5.83% | 6.40% | 11.09% |
| 31-60 Days | 2.66% | 4.19% | 2.57% | 4.09% | 4.65% | 3.14% | 1.49% | 0.94% | 0.88% | 2.16% |
| 61-90 Days | 1.08% | 1.32% | 1.13% | 1.59% | 1.05% | 0.73% | 0.26% | 0.67% | 0.74% | 0.68% |
| 91-120 Days | 0.16% | 0.65% | 0.45% | 0.75% | 0.11% | 0.21% | 0.05% | 0.14% | 0.00% | 0.23% |
| 121-150 Days | 0.13% | 0.22% | 0.20% | 0.25% | 0.00% | 0.12% | 0.03% | 0.12% | 0.09% | 0.10% |
| 151-180 Days | 0.14% | 0.07% | 0.08% | 0.10% | 0.09% | 0.05% | 0.07% | 0.05% | 0.00% | 0.00% |
| 181+ Days | 0.05% | 0.13% | 0.16% | 0.20% | 0.23% | 0.38% | 0.51% | 0.33% | 0.77% | 1.04% |
| Current - 90 Days | 99.52% | 98.94% | 99.11% | 98.70% | 99.57% | 99.23% | 99.35% | 99.37% | 99.15% | 98.63% |
| 91-180 Days | 0.43% | 0.93% | 0.73% | 1.10% | 0.20% | 0.39% | 0.14% | 0.30% | 0.09% | 0.33% |



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

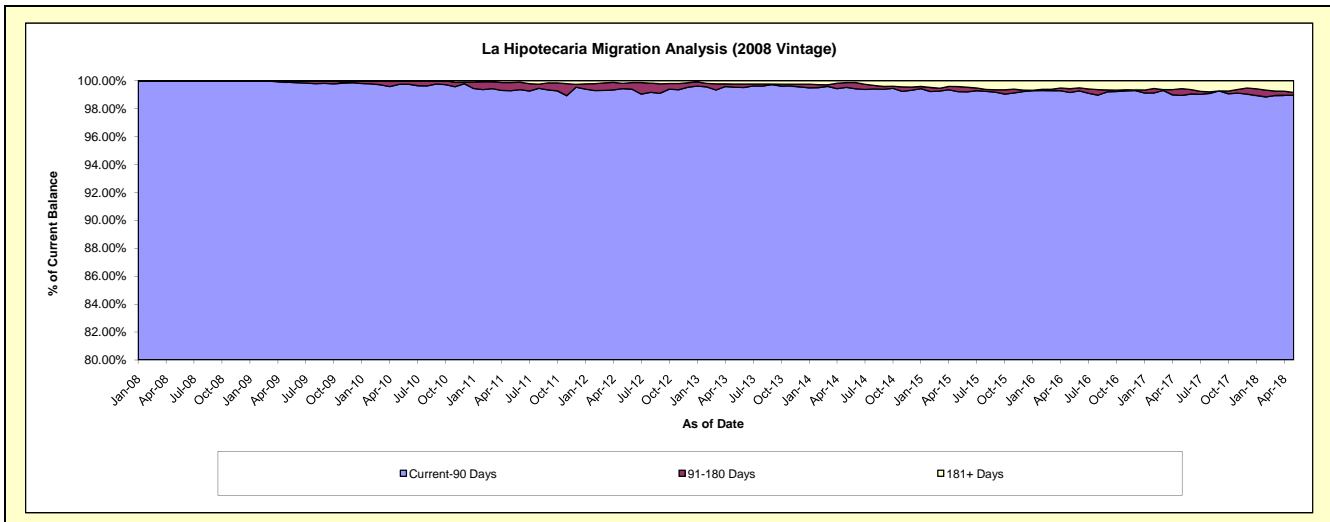
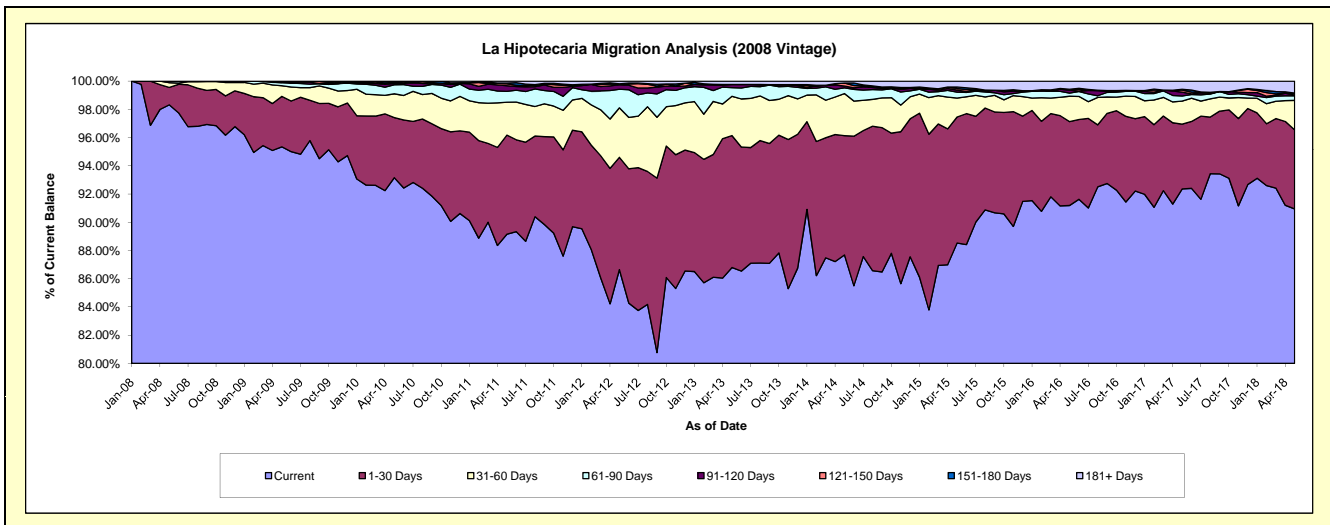
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2018

| Current Portfolio Balance | 63,108,833.96 | 61,150,807.29 | 58,366,053.25 | 54,480,210.37 | 50,525,811.94 | 45,564,202.91 | 40,962,117.96 | 36,552,567.01 | 33,380,131.50 | 30,339,129.85 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | May-09 | May-10 | May-11 | May-12 | May-13 | May-14 | May-15 | May-16 | May-17 | May-18 |
| Current | 60,172,556.48 | 56,969,804.62 | 52,036,669.78 | 47,204,007.99 | 43,854,893.07 | 39,952,393.18 | 36,262,358.90 | 33,332,561.80 | 30,830,774.89 | 27,592,973.01 |
| 1-30 Days | 2,255,627.49 | 2,605,099.42 | 4,097,273.27 | 4,336,197.43 | 4,723,743.29 | 3,852,932.61 | 3,659,015.31 | 2,171,638.67 | 1,533,560.26 | 1,699,383.71 |
| 31-60 Days | 474,416.27 | 1,027,935.76 | 1,361,574.59 | 1,911,245.43 | 1,406,451.04 | 1,357,295.99 | 550,335.05 | 658,553.05 | 544,227.09 | 633,862.63 |
| 61-90 Days | 140,733.78 | 390,847.52 | 449,712.78 | 717,478.59 | 306,737.07 | 185,694.22 | 170,578.59 | 80,886.25 | 122,535.70 | 96,959.23 |
| 91-120 Days | 43,351.91 | 54,822.49 | 234,259.43 | 173,832.50 | 117,118.63 | 58,817.31 | 59,709.40 | 73,237.66 | 90,142.30 | 16,606.46 |
| 121-150 Days | 1,113.93 | 40,335.82 | 79,541.43 | 18,023.29 | - | 96,281.31 | 50,414.57 | 25,987.20 | 49,552.53 | 38,720.94 |
| 151-180 Days | 21,034.10 | 36,413.12 | 27,208.54 | 18,003.67 | - | - | 39,608.50 | - | 18,288.61 | 4,086.83 |
| 181+ Days | - | 25,548.54 | 79,813.43 | 101,421.47 | 116,868.84 | 60,788.29 | 170,097.64 | 209,702.38 | 191,050.12 | 256,537.04 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 63,108,833.96 | 61,150,807.29 | 58,366,053.25 | 54,480,210.37 | 50,525,811.94 | 45,564,202.91 | 40,962,117.96 | 36,552,567.01 | 33,380,131.50 | 30,339,129.85 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | May-09 | May-10 | May-11 | May-12 | May-13 | May-14 | May-15 | May-16 | May-17 | May-18 |
| Current | 95.35% | 93.16% | 89.16% | 86.64% | 86.80% | 87.68% | 88.53% | 91.19% | 92.36% | 90.95% |
| 1-30 Days | 3.57% | 4.26% | 7.02% | 7.96% | 9.35% | 8.46% | 8.93% | 5.94% | 4.59% | 5.60% |
| 31-60 Days | 0.75% | 1.68% | 2.33% | 3.51% | 2.78% | 2.98% | 1.34% | 1.80% | 1.63% | 2.09% |
| 61-90 Days | 0.22% | 0.64% | 0.77% | 1.32% | 0.61% | 0.41% | 0.42% | 0.22% | 0.37% | 0.32% |
| 91-120 Days | 0.07% | 0.09% | 0.40% | 0.32% | 0.23% | 0.13% | 0.15% | 0.20% | 0.27% | 0.05% |
| 121-150 Days | 0.00% | 0.07% | 0.14% | 0.03% | 0.00% | 0.21% | 0.12% | 0.07% | 0.15% | 0.13% |
| 151-180 Days | 0.03% | 0.06% | 0.05% | 0.03% | 0.00% | 0.00% | 0.10% | 0.00% | 0.05% | 0.01% |
| 181+ Days | 0.00% | 0.04% | 0.14% | 0.19% | 0.23% | 0.13% | 0.42% | 0.57% | 0.57% | 0.85% |
| Current - 90 Days | 99.90% | 99.74% | 99.28% | 99.43% | 99.54% | 99.53% | 99.22% | 99.15% | 98.95% | 98.96% |
| 91-180 Days | 0.10% | 0.22% | 0.58% | 0.39% | 0.23% | 0.34% | 0.37% | 0.27% | 0.47% | 0.20% |



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

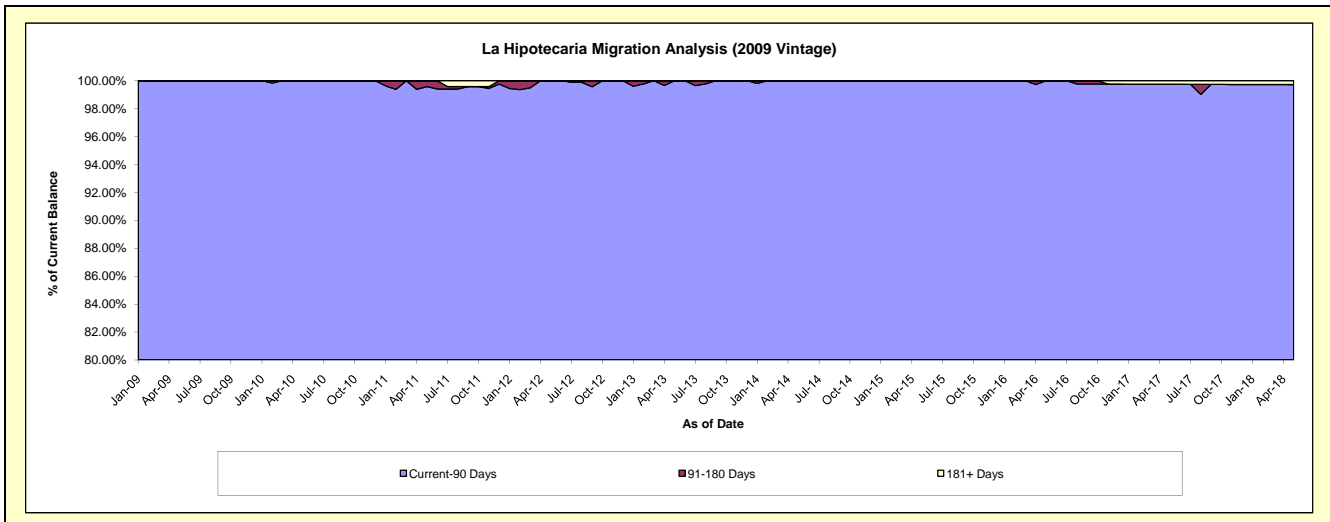
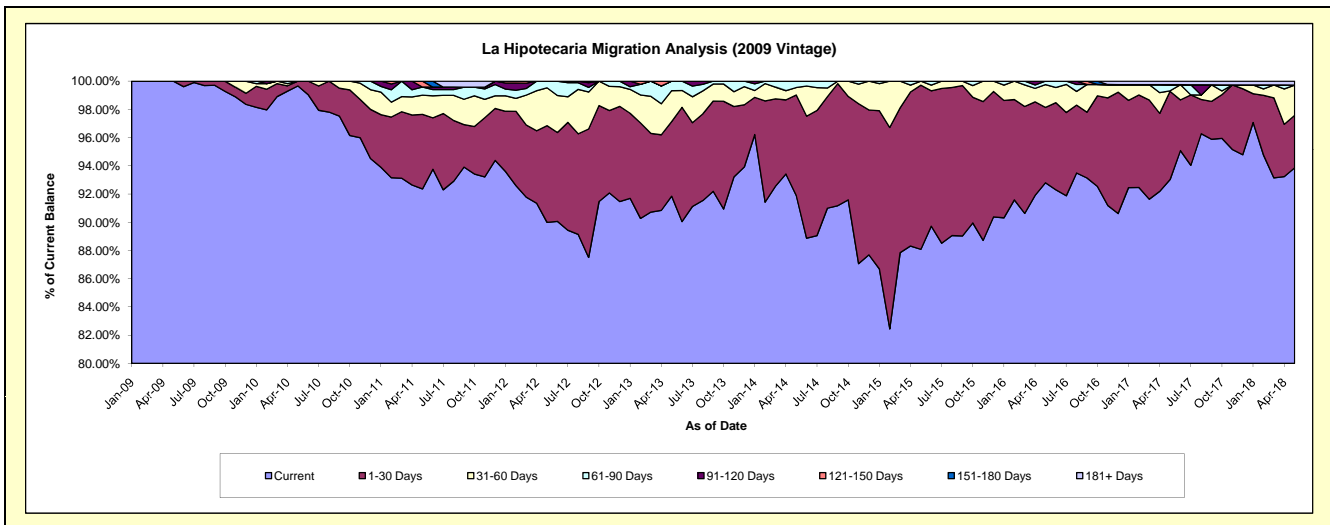
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2018

| Current Portfolio Balance | 6,897,082.22 | 12,602,036.10 | 12,167,286.61 | 11,618,973.28 | 10,669,669.73 | 9,608,524.87 | 8,694,352.24 | 7,683,455.63 | 6,976,580.66 | 6,330,931.28 |
|---------------------------|--------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|
| | May-09 | May-10 | May-11 | May-12 | May-13 | May-14 | May-15 | May-16 | May-17 | May-18 |
| Current | 6,897,082.22 | 12,559,312.16 | 11,238,529.71 | 10,456,385.08 | 9,799,475.12 | 8,830,296.73 | 7,658,377.25 | 7,130,201.90 | 6,490,341.26 | 5,942,124.30 |
| 1-30 Days | - | 42,723.94 | 642,560.07 | 795,988.66 | 564,609.88 | 684,058.12 | 1,011,681.40 | 410,196.79 | 436,097.36 | 235,341.41 |
| 31-60 Days | - | - | 165,251.48 | 311,797.47 | 233,634.69 | 50,630.83 | 24,293.59 | 124,123.02 | 2,498.13 | 136,080.26 |
| 61-90 Days | - | - | 70,408.96 | 54,802.07 | 71,950.04 | 43,539.19 | - | 18,933.92 | 30,258.60 | - |
| 91-120 Days | - | - | - | - | - | - | - | - | - | - |
| 121-150 Days | - | - | 50,536.39 | - | - | - | - | - | - | - |
| 151-180 Days | - | - | - | - | - | - | - | - | - | - |
| 181+ Days | - | - | - | - | - | - | - | - | 17,385.31 | 17,385.31 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 6,897,082.22 | 12,602,036.10 | 12,167,286.61 | 11,618,973.28 | 10,669,669.73 | 9,608,524.87 | 8,694,352.24 | 7,683,455.63 | 6,976,580.66 | 6,330,931.28 |
|---------------------------|--------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|
| | May-09 | May-10 | May-11 | May-12 | May-13 | May-14 | May-15 | May-16 | May-17 | May-18 |
| Current | 100.00% | 99.66% | 92.37% | 89.99% | 91.84% | 91.90% | 88.08% | 92.80% | 93.03% | 93.86% |
| 1-30 Days | 0.00% | 0.34% | 5.28% | 6.85% | 5.29% | 7.12% | 11.64% | 5.34% | 6.25% | 3.72% |
| 31-60 Days | 0.00% | 0.00% | 1.36% | 2.68% | 2.19% | 0.53% | 0.28% | 1.62% | 0.04% | 2.15% |
| 61-90 Days | 0.00% | 0.00% | 0.58% | 0.47% | 0.67% | 0.45% | 0.00% | 0.25% | 0.43% | 0.00% |
| 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% | 0.42% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 151-180 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 181+ Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.25% | 0.27% |
| Current - 90 Days | 100.00% | 100.00% | 99.58% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 99.75% | 99.73% |
| 91-180 Days | 0.00% | 0.00% | 0.42% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

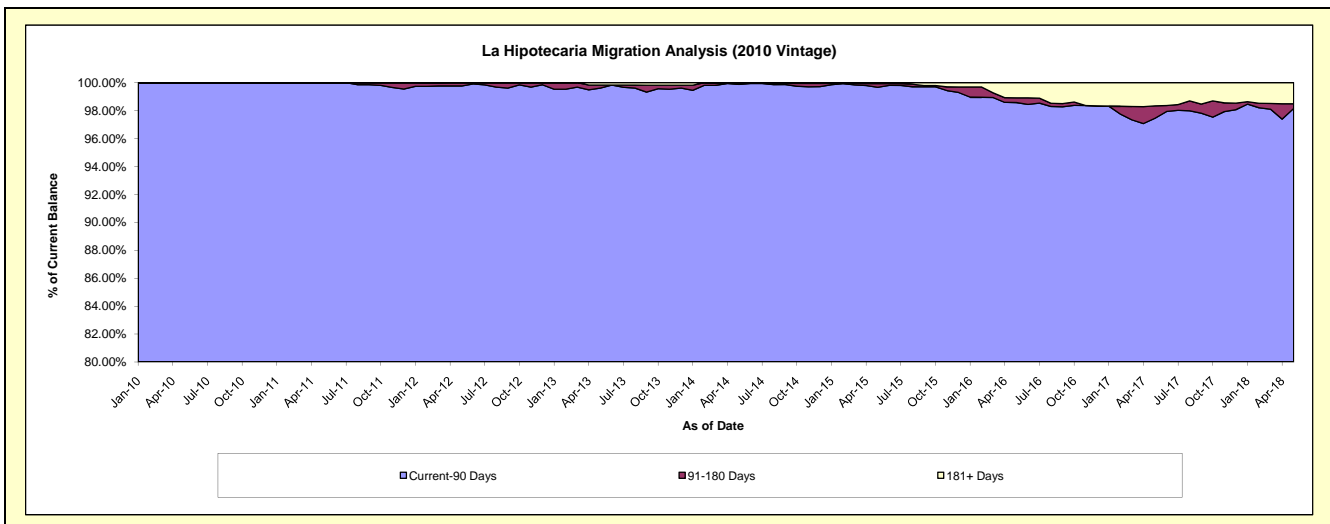
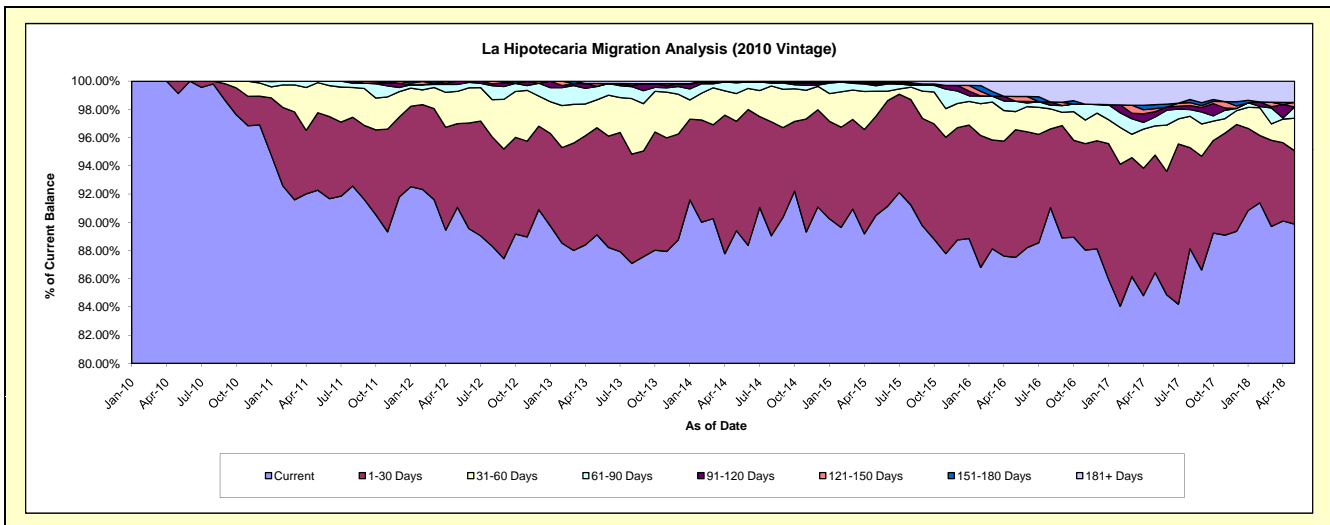
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2018

| Current Portfolio Balance | - | 7,240,996.54 | 22,185,398.16 | 21,402,905.27 | 19,813,592.99 | 18,226,741.64 | 16,618,184.88 | 14,661,067.58 | 12,878,907.22 | 11,612,721.85 |
|---------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | May-10 | May-11 | May-12 | May-13 | May-14 | May-15 | May-16 | May-17 | May-18 | |
| Current | 7,177,796.91 | 20,470,331.93 | 19,490,065.68 | 17,655,775.60 | 16,294,637.81 | 15,037,099.20 | 12,830,881.72 | 11,130,997.09 | 10,436,468.43 | |
| 1-30 Days | 63,199.63 | 1,219,513.36 | 1,267,524.17 | 1,503,830.26 | 1,413,886.86 | 1,170,092.07 | 1,325,680.58 | 1,073,267.64 | 603,345.45 | |
| 31-60 Days | - | 472,861.72 | 490,111.92 | 392,530.12 | 358,936.19 | 293,109.17 | 188,598.86 | 266,998.79 | 267,755.80 | |
| 61-90 Days | - | 22,691.15 | 105,921.16 | 186,380.72 | 138,025.82 | 64,425.62 | 107,595.69 | 80,246.01 | 91,869.39 | |
| 91-120 Days | - | - | 49,282.34 | 3,550.03 | 12,584.95 | 20,652.34 | - | 49,307.56 | - | |
| 121-150 Days | - | - | - | 37,984.06 | - | 7,215.34 | 49,959.33 | 27,298.82 | 38,497.43 | |
| 151-180 Days | - | - | - | - | - | 14,849.88 | - | 37,419.33 | - | |
| 181+ Days | - | - | - | 33,542.20 | 8,670.01 | 10,741.26 | 158,351.40 | 213,371.98 | 174,785.35 | |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | 7,240,996.54 | 22,185,398.16 | 21,402,905.27 | 19,813,592.99 | 18,226,741.64 | 16,618,184.88 | 14,661,067.58 | 12,878,907.22 | 11,612,721.85 |
|---------------------------|---------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | May-10 | May-11 | May-12 | May-13 | May-14 | May-15 | May-16 | May-17 | May-18 | |
| Current | 99.13% | 92.27% | 91.06% | 89.11% | 89.40% | 90.49% | 87.52% | 86.43% | 89.87% | |
| 1-30 Days | 0.87% | 5.50% | 5.92% | 7.59% | 7.76% | 7.04% | 9.04% | 8.33% | 5.20% | |
| 31-60 Days | 0.00% | 2.13% | 2.29% | 1.98% | 1.97% | 1.76% | 1.29% | 2.07% | 2.31% | |
| 61-90 Days | 0.00% | 0.10% | 0.49% | 0.94% | 0.76% | 0.39% | 0.73% | 0.62% | 0.79% | |
| 91-120 Days | 0.00% | 0.00% | 0.23% | 0.02% | 0.07% | 0.12% | 0.00% | 0.38% | 0.00% | |
| 121-150 Days | 0.00% | 0.00% | 0.00% | 0.19% | 0.00% | 0.04% | 0.34% | 0.21% | 0.33% | |
| 151-180 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.09% | 0.00% | 0.29% | 0.00% | |
| 181+ Days | 0.00% | 0.00% | 0.00% | 0.17% | 0.05% | 0.06% | 1.08% | 1.66% | 1.51% | |
| Current - 90 Days | 100.00% | 100.00% | 99.77% | 99.62% | 99.88% | 99.68% | 98.58% | 97.46% | 98.16% | |
| 91-180 Days | 0.00% | 0.00% | 0.23% | 0.21% | 0.07% | 0.26% | 0.34% | 0.89% | 0.33% | |



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

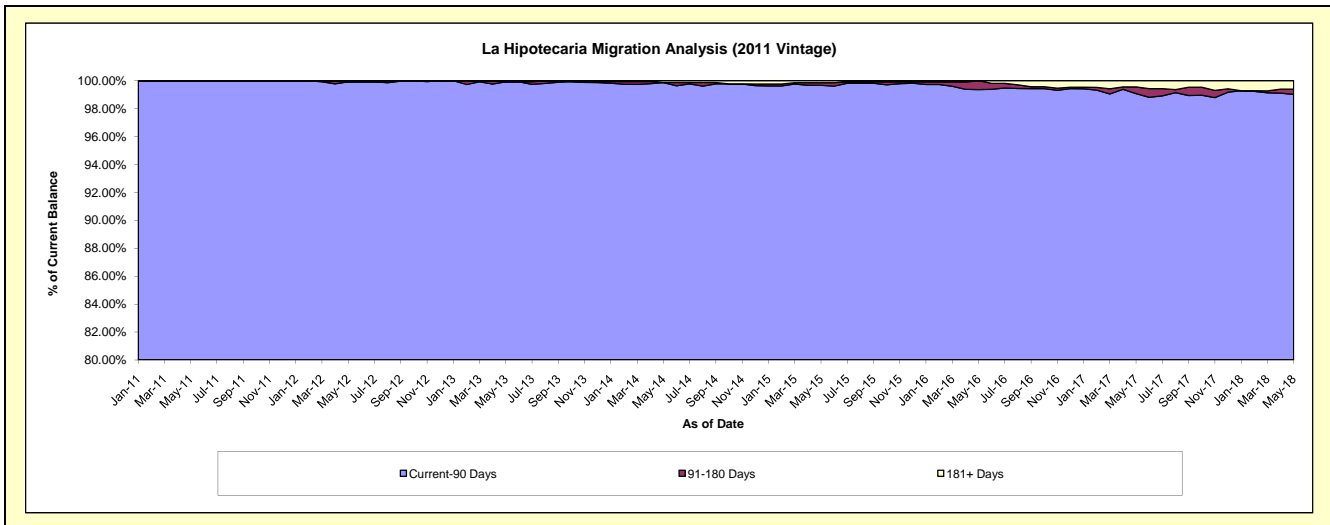
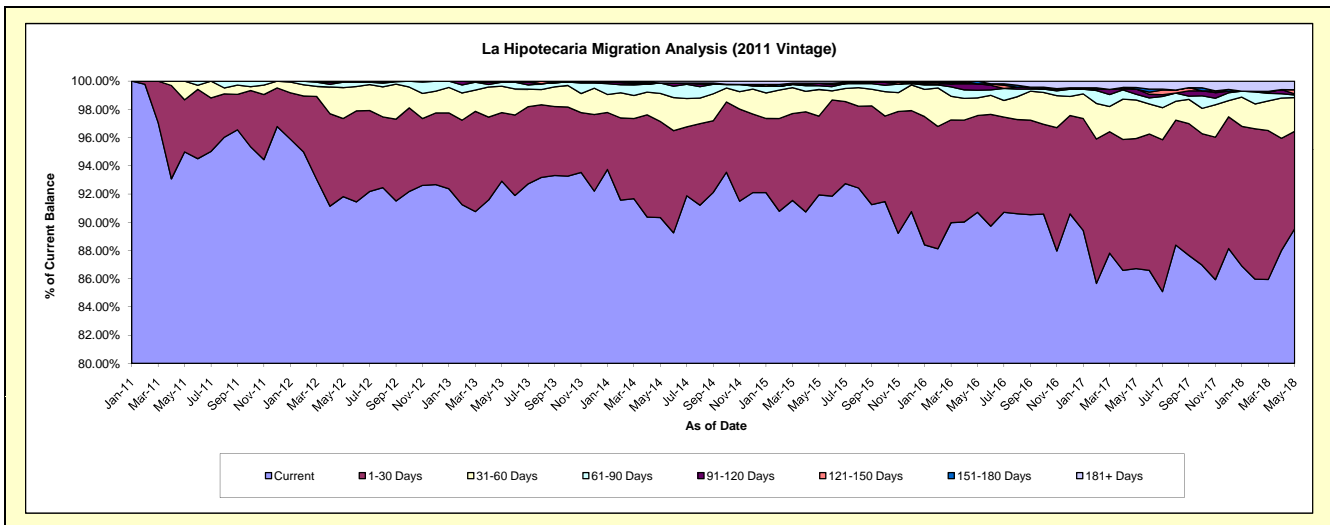
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2018

| Current Portfolio Balance | - | - | 12,822,794.94 | 34,449,466.54 | 32,781,932.16 | 30,392,072.55 | 27,096,278.89 | 24,275,941.04 | 22,164,626.45 | 20,291,119.04 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | May-11 | May-12 | May-13 | May-14 | May-15 | May-16 | May-17 | May-18 | | |
| Current | 12,179,631.26 | 31,630,359.38 | 30,458,814.87 | 27,454,299.03 | 24,911,978.31 | 22,019,929.93 | 19,221,455.32 | 18,168,891.12 | | |
| 1-30 Days | 473,669.21 | 1,907,611.42 | 1,591,523.96 | 2,069,229.60 | 1,513,941.13 | 1,664,518.04 | 2,042,921.87 | 1,400,906.90 | | |
| 31-60 Days | 169,494.47 | 751,954.39 | 613,869.60 | 605,160.01 | 510,538.14 | 303,223.16 | 605,040.46 | 484,741.84 | | |
| 61-90 Days | - | 134,414.10 | 93,559.86 | 223,458.35 | 72,025.09 | 133,577.61 | 91,102.52 | 38,777.18 | | |
| 91-120 Days | - | - | - | - | 47,870.66 | 108,281.70 | 80,510.35 | 16,176.43 | | |
| 121-150 Days | - | - | - | - | - | - | - | 58,697.06 | | |
| 151-180 Days | - | - | - | - | - | 46,410.60 | 24,459.97 | - | | |
| 181+ Days | - | 25,127.25 | 24,163.87 | 39,925.56 | 39,925.56 | - | 99,135.96 | 122,928.51 | | |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | 12,822,794.94 | 34,449,466.54 | 32,781,932.16 | 30,392,072.55 | 27,096,278.89 | 24,275,941.04 | 22,164,626.45 | 20,291,119.04 |
|---------------------------|---------|--------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | May-11 | May-12 | May-13 | May-14 | May-15 | May-16 | May-17 | May-18 | | |
| Current | 94.98% | 91.82% | 92.91% | 90.33% | 91.94% | 90.71% | 86.72% | 89.54% | | |
| 1-30 Days | 3.69% | 5.54% | 4.85% | 6.81% | 5.59% | 6.86% | 9.22% | 6.90% | | |
| 31-60 Days | 1.32% | 2.18% | 1.87% | 1.99% | 1.88% | 1.25% | 2.73% | 2.39% | | |
| 61-90 Days | 0.00% | 0.39% | 0.29% | 0.74% | 0.27% | 0.55% | 0.41% | 0.19% | | |
| 91-120 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.18% | 0.45% | 0.36% | 0.08% | | |
| 121-150 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.29% | | |
| 151-180 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.19% | 0.11% | 0.00% | | |
| 181+ Days | 0.00% | 0.07% | 0.07% | 0.13% | 0.15% | 0.00% | 0.45% | 0.61% | | |
| Current - 90 Days | 100.00% | 99.93% | 99.93% | 99.87% | 99.68% | 99.36% | 99.08% | 99.03% | | |
| 91-180 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.18% | 0.64% | 0.47% | 0.37% | | |



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

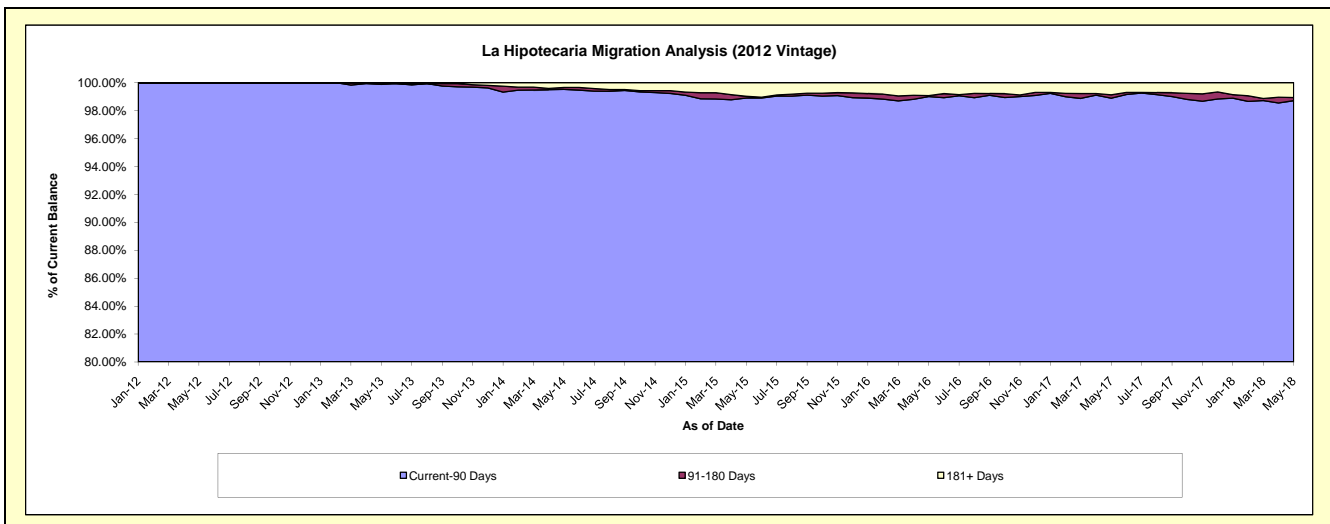
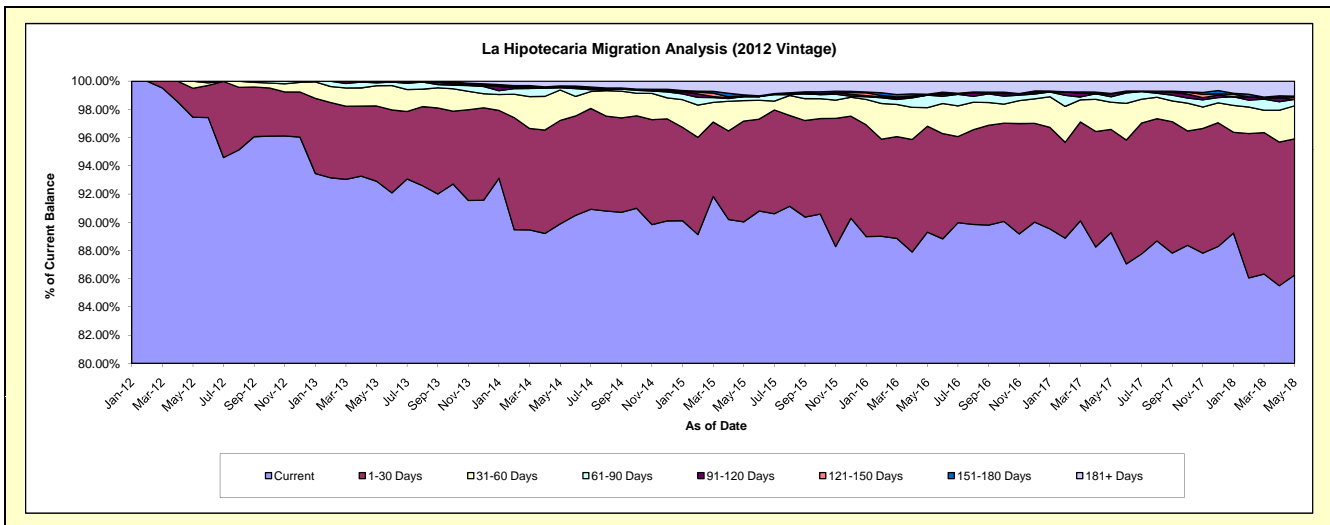
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2018

| Current Portfolio Balance | - | - | - | 18,431,504.24 | 48,746,576.23 | 46,449,429.36 | 42,679,186.22 | 39,217,322.05 | 35,947,721.17 | 32,856,373.74 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | May-12 | May-13 | May-14 | May-15 | May-16 | May-17 | May-18 | | | |
| Current | 17,959,870.42 | 45,289,219.28 | 41,750,255.30 | 38,424,082.13 | 35,019,218.51 | 32,091,717.76 | 28,343,640.16 | | | |
| 1-30 Days | 379,315.68 | 2,600,650.93 | 3,406,203.55 | 3,049,521.43 | 2,946,117.27 | 2,627,046.33 | 3,168,697.88 | | | |
| 31-60 Days | 92,318.14 | 700,856.56 | 1,003,044.32 | 618,288.49 | 517,124.84 | 693,182.50 | 770,049.79 | | | |
| 61-90 Days | - | 95,852.17 | 69,623.40 | 121,578.28 | 344,680.05 | 136,556.73 | 152,332.86 | | | |
| 91-120 Days | - | 28,793.01 | 28,385.97 | - | - | 77,163.50 | - | | | |
| 121-150 Days | - | - | 33,549.59 | 23,026.61 | 27,252.60 | - | 48,970.47 | | | |
| 151-180 Days | - | 31,204.28 | - | 26,967.08 | - | 10,839.95 | 24,478.74 | | | |
| 181+ Days | - | - | 158,367.23 | 415,722.20 | 362,928.78 | 311,214.40 | 348,203.84 | | | |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | 18,431,504.24 | 48,746,576.23 | 46,449,429.36 | 42,679,186.22 | 39,217,322.05 | 35,947,721.17 | 32,856,373.74 |
|---------------------------|---------|--------|--------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | May-12 | May-13 | May-14 | May-15 | May-16 | May-17 | May-18 | | | |
| Current | 97.44% | 92.91% | 89.88% | 90.03% | 89.30% | 89.27% | 86.27% | | | |
| 1-30 Days | 2.06% | 5.34% | 7.33% | 7.15% | 7.51% | 7.31% | 9.64% | | | |
| 31-60 Days | 0.50% | 1.44% | 2.16% | 1.45% | 1.32% | 1.93% | 2.34% | | | |
| 61-90 Days | 0.00% | 0.20% | 0.15% | 0.28% | 0.88% | 0.38% | 0.46% | | | |
| 91-120 Days | 0.00% | 0.06% | 0.06% | 0.00% | 0.00% | 0.21% | 0.00% | | | |
| 121-150 Days | 0.00% | 0.00% | 0.07% | 0.05% | 0.07% | 0.00% | 0.15% | | | |
| 151-180 Days | 0.00% | 0.06% | 0.00% | 0.06% | 0.00% | 0.03% | 0.07% | | | |
| 181+ Days | 0.00% | 0.00% | 0.34% | 0.97% | 0.93% | 0.87% | 1.06% | | | |
| Current - 90 Days | 100.00% | 99.88% | 99.53% | 98.91% | 99.01% | 98.89% | 98.72% | | | |
| 91-180 Days | 0.00% | 0.12% | 0.13% | 0.12% | 0.07% | 0.24% | 0.22% | | | |



Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

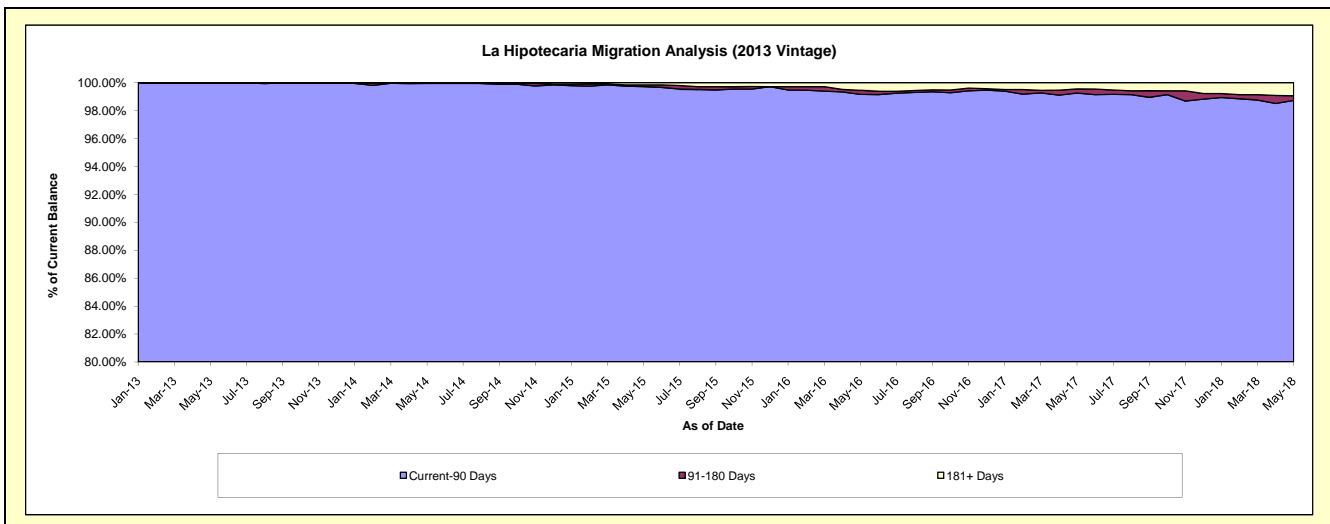
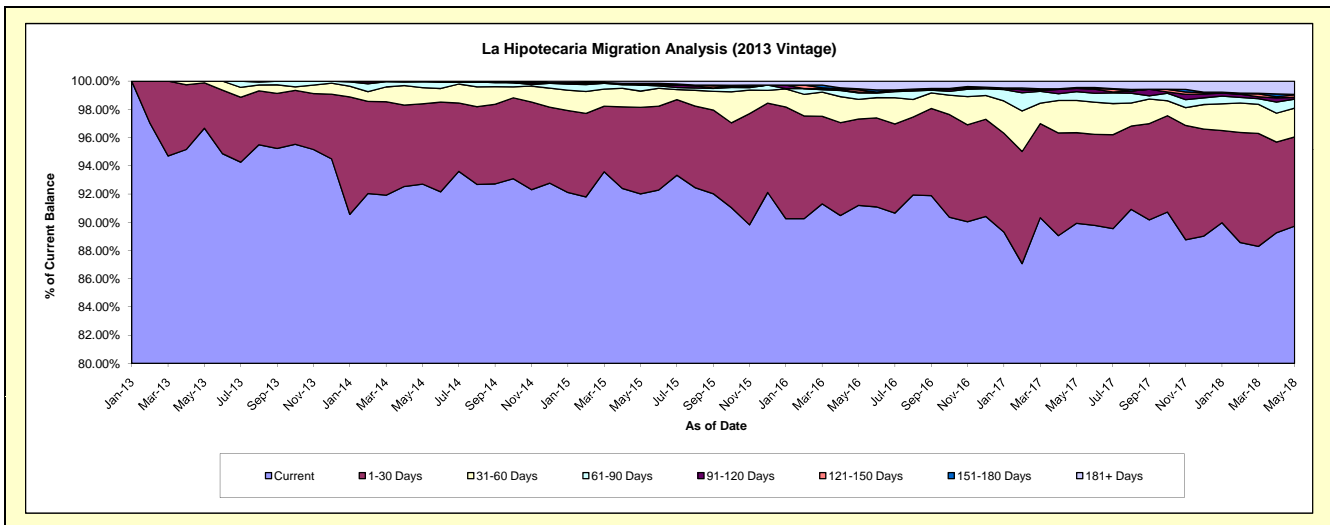
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2018

| Current Portfolio Balance | - | - | - | - | 24,694,928.33 | 62,758,731.35 | 59,566,255.67 | 54,666,688.39 | 50,625,042.53 | 46,907,202.44 |
|---------------------------|---|---|---|---|---------------|---------------|---------------|---------------|---------------|---------------|
| | | | | | May-13 | May-14 | May-15 | May-16 | May-17 | May-18 |
| Current | | | | | 23,870,965.44 | 58,182,108.24 | 54,807,930.09 | 49,856,293.41 | 45,526,154.36 | 42,088,566.94 |
| 1-30 Days | | | | | 793,744.34 | 3,571,314.44 | 3,656,011.55 | 3,346,827.72 | 3,250,575.14 | 2,964,683.27 |
| 31-60 Days | | | | | 30,218.55 | 718,540.46 | 683,547.61 | 761,022.40 | 1,156,895.39 | 957,341.58 |
| 61-90 Days | | | | | - | 254,293.71 | 254,802.34 | 249,620.90 | 317,427.78 | 300,674.48 |
| 91-120 Days | | | | | - | 32,474.50 | 14,071.43 | 27,302.36 | 112,543.41 | 58,254.19 |
| 121-150 Days | | | | | - | - | 55,588.49 | 90,934.30 | 35,515.09 | 84,514.69 |
| 151-180 Days | | | | | - | - | - | 39,343.48 | - | 15,712.63 |
| 181+ Days | | | | | - | - | 94,304.16 | 295,343.82 | 225,931.36 | 437,454.66 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | 24,694,928.33 | 62,758,731.35 | 59,566,255.67 | 54,666,688.39 | 50,625,042.53 | 46,907,202.44 |
|---------------------------|---|---|---|---|---------------|---------------|---------------|---------------|---------------|---------------|
| | | | | | May-13 | May-14 | May-15 | May-16 | May-17 | May-18 |
| Current | | | | | 96.66% | 92.71% | 92.01% | 91.20% | 89.93% | 89.73% |
| 1-30 Days | | | | | 3.21% | 5.69% | 6.14% | 6.12% | 6.42% | 6.32% |
| 31-60 Days | | | | | 0.12% | 1.14% | 1.15% | 1.39% | 2.29% | 2.04% |
| 61-90 Days | | | | | 0.00% | 0.41% | 0.43% | 0.46% | 0.63% | 0.64% |
| 91-120 Days | | | | | 0.00% | 0.05% | 0.02% | 0.05% | 0.22% | 0.12% |
| 121-150 Days | | | | | 0.00% | 0.00% | 0.09% | 0.17% | 0.07% | 0.18% |
| 151-180 Days | | | | | 0.00% | 0.00% | 0.00% | 0.07% | 0.00% | 0.03% |
| 181+ Days | | | | | 0.00% | 0.00% | 0.16% | 0.54% | 0.45% | 0.93% |
| Current - 90 Days | | | | | 100.00% | 99.95% | 99.72% | 99.17% | 99.26% | 98.73% |
| 91-180 Days | | | | | 0.00% | 0.05% | 0.12% | 0.29% | 0.29% | 0.34% |



Mortgages - La Hipotecaria Panama Migration Analysis (2014 Vintage)

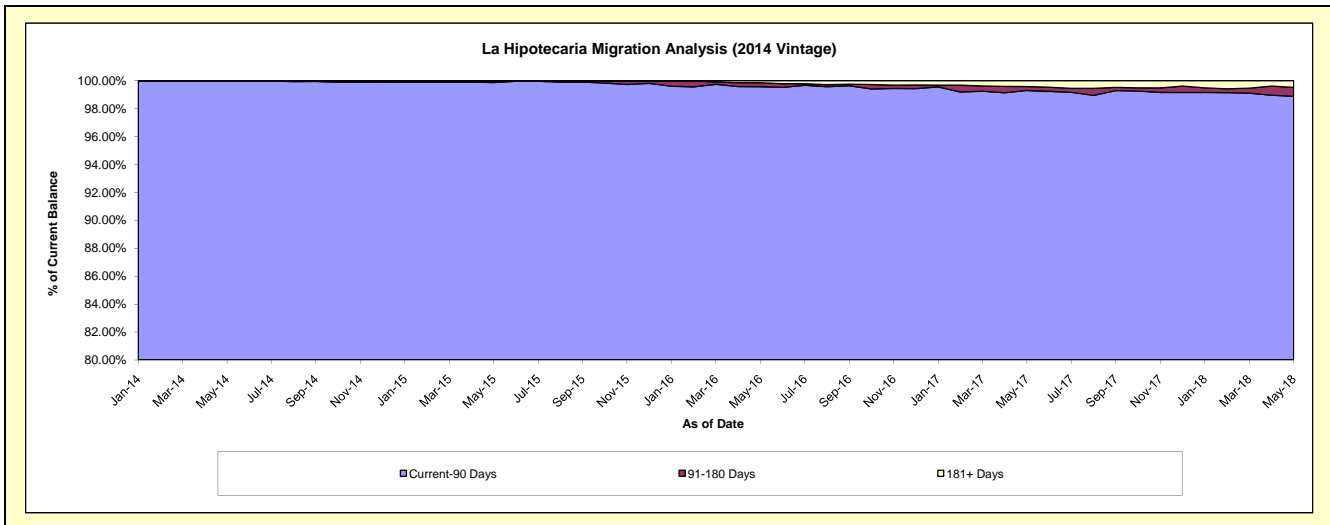
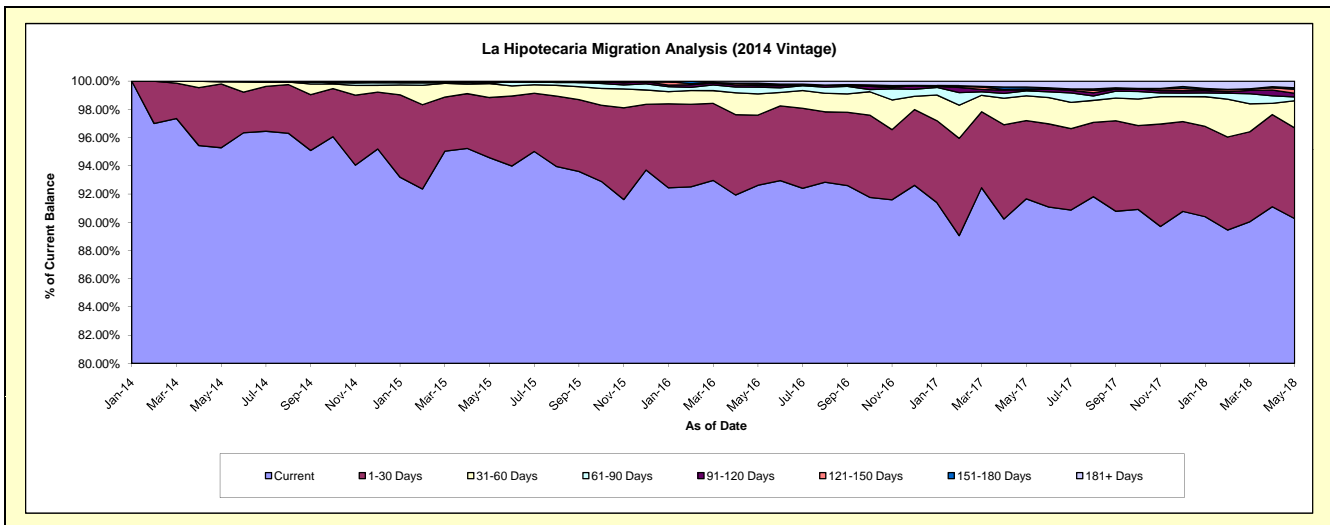
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2018

| Current Portfolio Balance | - | - | - | - | - | 29,244,353.45 | 70,192,316.31 | 66,784,461.51 | 62,202,454.97 | 57,948,330.75 |
|---------------------------|---|---|---|---|---|---------------|---------------|---------------|---------------|---------------|
| | | | | | | May-14 | May-15 | May-16 | May-17 | May-18 |
| Current | | | | | | 27,864,942.39 | 66,385,615.91 | 61,856,660.55 | 57,013,062.61 | 52,302,987.08 |
| 1-30 Days | | | | | | 1,320,913.74 | 2,994,199.86 | 3,321,297.75 | 3,451,601.16 | 3,723,737.66 |
| 31-60 Days | | | | | | 44,858.32 | 692,817.13 | 1,002,932.22 | 1,093,407.45 | 1,118,501.84 |
| 61-90 Days | | | | | | 13,639.00 | 24,193.57 | 320,001.44 | 215,997.73 | 153,831.36 |
| 91-120 Days | | | | | | - | 65,184.14 | 73,265.30 | 41,415.74 | 151,892.69 |
| 121-150 Days | | | | | | - | - | 67,410.52 | 46,555.96 | 167,704.93 |
| 151-180 Days | | | | | | - | - | 44,200.87 | 83,056.24 | 54,512.91 |
| 181+ Days | | | | | | - | 30,305.70 | 98,692.86 | 257,358.08 | 275,162.28 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | 29,244,353.45 | 70,192,316.31 | 66,784,461.51 | 62,202,454.97 | 57,948,330.75 |
|---------------------------|---|---|---|---|---|---------------|---------------|---------------|---------------|---------------|
| | | | | | | May-14 | May-15 | May-16 | May-17 | May-18 |
| Current | | | | | | 95.28% | 94.58% | 92.62% | 91.66% | 90.26% |
| 1-30 Days | | | | | | 4.52% | 4.27% | 4.97% | 5.55% | 6.43% |
| 31-60 Days | | | | | | 0.15% | 0.99% | 1.50% | 1.76% | 1.93% |
| 61-90 Days | | | | | | 0.05% | 0.03% | 0.48% | 0.35% | 0.27% |
| 91-120 Days | | | | | | 0.00% | 0.09% | 0.11% | 0.07% | 0.26% |
| 121-150 Days | | | | | | 0.00% | 0.00% | 0.10% | 0.07% | 0.29% |
| 151-180 Days | | | | | | 0.00% | 0.00% | 0.07% | 0.13% | 0.09% |
| 181+ Days | | | | | | 0.00% | 0.04% | 0.15% | 0.41% | 0.47% |
| Current - 90 Days | | | | | | 100.00% | 99.86% | 99.58% | 99.31% | 98.88% |
| 91-180 Days | | | | | | 0.00% | 0.09% | 0.28% | 0.27% | 0.65% |



Mortgages - La Hipotecaria Panama Migration Analysis (2015 Vintage)

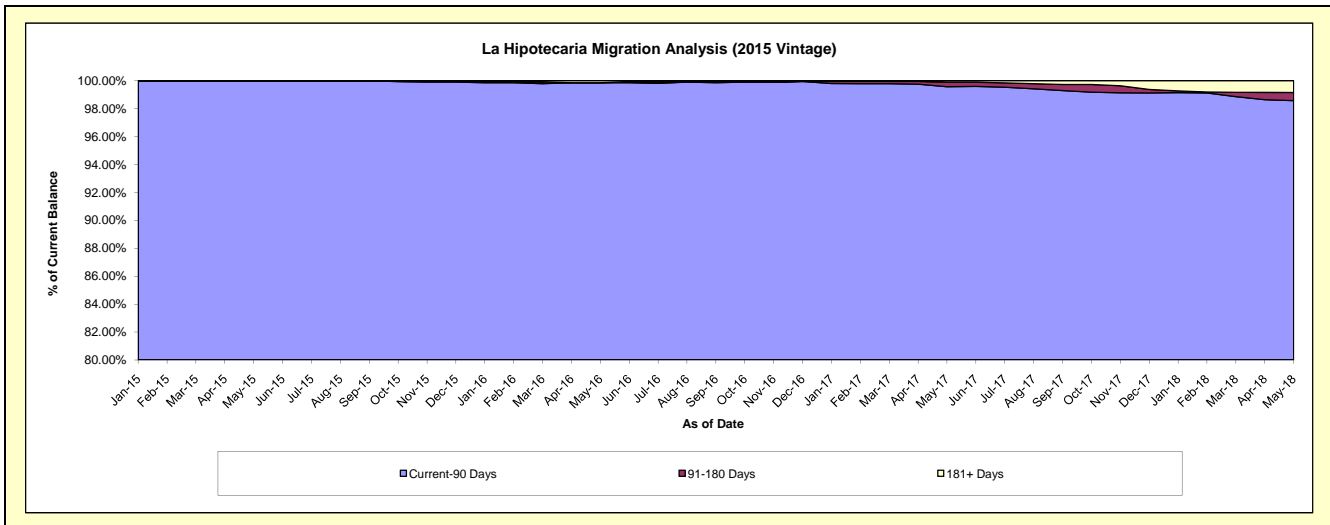
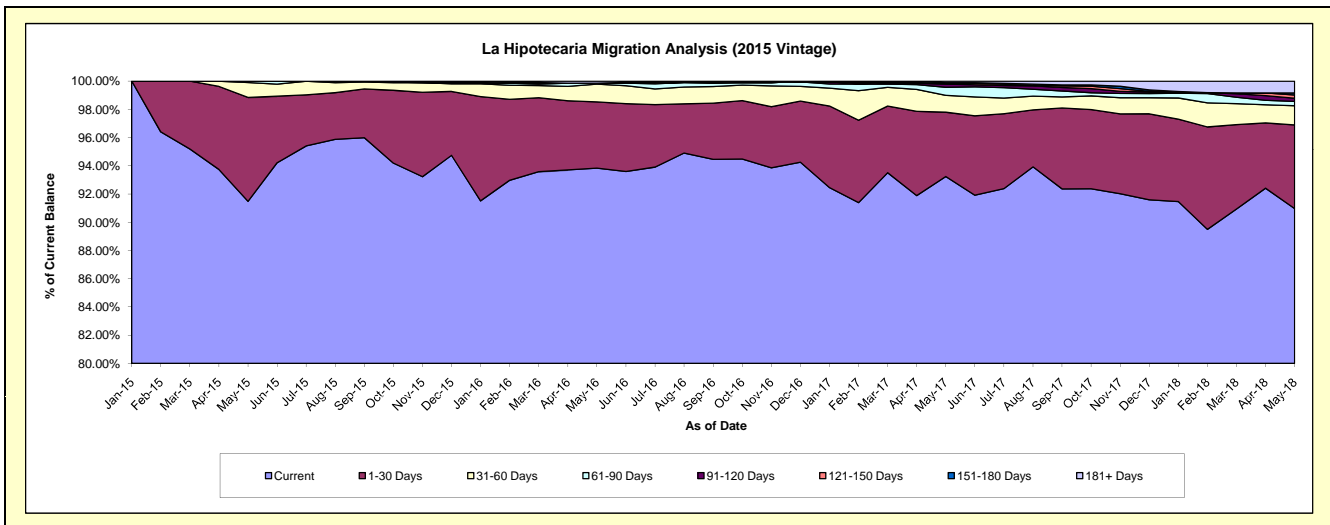
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2018

| Current Portfolio Balance | - | - | - | - | - | - | - | 31,951,073.45 | 78,123,533.55 | 75,059,682.37 | 71,133,038.48 |
|---------------------------|---|---|---|---|---|---|---|---------------|---------------|---------------|---------------|
| | | | | | | | | May-15 | May-16 | May-17 | May-18 |
| Current | | | | | | | | 29,230,161.59 | 73,310,629.74 | 69,988,770.39 | 64,709,783.37 |
| 1-30 Days | | | | | | | | 2,352,680.63 | 3,665,688.54 | 3,420,035.21 | 4,215,718.08 |
| 31-60 Days | | | | | | | | 336,691.23 | 984,297.99 | 897,151.46 | 966,891.25 |
| 61-90 Days | | | | | | | | 31,540.00 | 53,725.79 | 430,204.52 | 223,170.58 |
| 91-120 Days | | | | | | | | - | - | 167,313.06 | 160,356.56 |
| 121-150 Days | | | | | | | | - | - | 37,140.11 | 156,638.70 |
| 151-180 Days | | | | | | | | - | - | 37,901.23 | 103,001.31 |
| 181+ Days | | | | | | | | - | 109,191.49 | 81,166.39 | 597,478.63 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | - | - | 31,951,073.45 | 78,123,533.55 | 75,059,682.37 | 71,133,038.48 |
|---------------------------|---|---|---|---|---|---|---|---------------|---------------|---------------|---------------|
| | | | | | | | | May-15 | May-16 | May-17 | May-18 |
| Current | | | | | | | | 91.48% | 93.84% | 93.24% | 90.97% |
| 1-30 Days | | | | | | | | 7.36% | 4.69% | 4.56% | 5.93% |
| 31-60 Days | | | | | | | | 1.05% | 1.26% | 1.20% | 1.36% |
| 61-90 Days | | | | | | | | 0.10% | 0.07% | 0.57% | 0.31% |
| 91-120 Days | | | | | | | | 0.00% | 0.00% | 0.22% | 0.23% |
| 121-150 Days | | | | | | | | 0.00% | 0.00% | 0.05% | 0.22% |
| 151-180 Days | | | | | | | | 0.00% | 0.00% | 0.05% | 0.14% |
| 181+ Days | | | | | | | | 0.00% | 0.14% | 0.11% | 0.84% |
| Current - 90 Days | | | | | | | | 100.00% | 99.86% | 99.57% | 98.57% |
| 91-180 Days | | | | | | | | 0.00% | 0.00% | 0.32% | 0.59% |



Mortgages - La Hipotecaria Panama Migration Analysis (2016 Vintage)

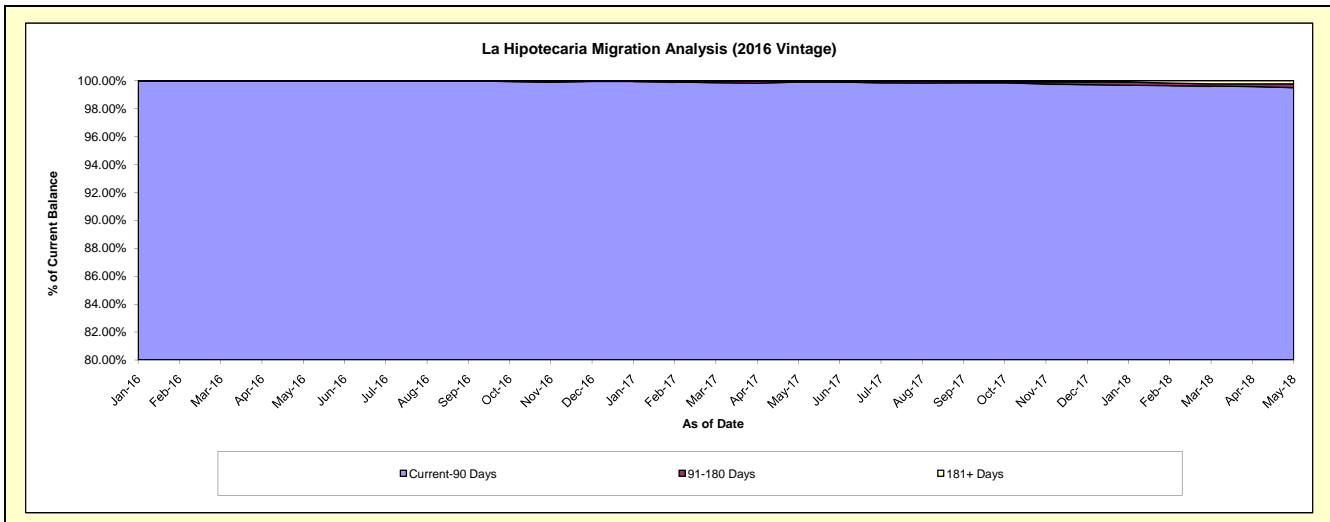
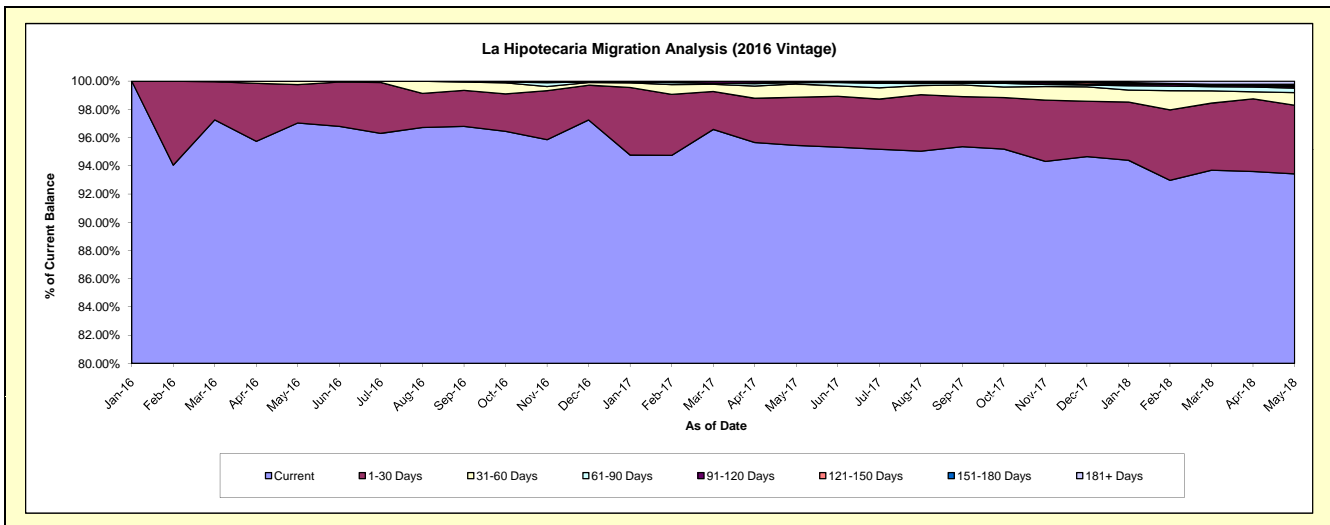
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2018

| Current Portfolio Balance | | | | | | | | | | 30,136,712.69 | 73,913,582.46 | 70,864,564.16 |
|---------------------------|--|--|--|--|--|--|--|--|--|---------------|---------------|---------------|
| | | | | | | | | | | May-16 | May-17 | May-18 |
| Current | | | | | | | | | | 29,243,975.24 | 70,548,425.52 | 66,206,830.54 |
| 1-30 Days | | | | | | | | | | 818,795.06 | 2,525,650.41 | 3,448,185.35 |
| 31-60 Days | | | | | | | | | | 73,942.39 | 697,298.09 | 636,342.54 |
| 61-90 Days | | | | | | | | | | - | 69,513.87 | 222,808.74 |
| 91-120 Days | | | | | | | | | | - | 34,719.00 | 75,859.34 |
| 121-150 Days | | | | | | | | | | - | - | 55,066.06 |
| 151-180 Days | | | | | | | | | | - | 37,975.57 | 62,488.36 |
| 181+ Days | | | | | | | | | | - | - | 156,983.23 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | | | | | | | | | | 30,136,712.69 | 73,913,582.46 | 70,864,564.16 |
|---------------------------|--|--|--|--|--|--|--|--|--|---------------|---------------|---------------|
| | | | | | | | | | | May-16 | May-17 | May-18 |
| Current | | | | | | | | | | 97.04% | 95.45% | 93.43% |
| 1-30 Days | | | | | | | | | | 2.72% | 3.42% | 4.87% |
| 31-60 Days | | | | | | | | | | 0.25% | 0.94% | 0.90% |
| 61-90 Days | | | | | | | | | | 0.00% | 0.09% | 0.31% |
| 91-120 Days | | | | | | | | | | 0.00% | 0.05% | 0.11% |
| 121-150 Days | | | | | | | | | | 0.00% | 0.00% | 0.08% |
| 151-180 Days | | | | | | | | | | 0.00% | 0.05% | 0.09% |
| 181+ Days | | | | | | | | | | 0.00% | 0.00% | 0.22% |
| Current - 90 Days | | | | | | | | | | 100.00% | 99.90% | 99.51% |
| 91-180 Days | | | | | | | | | | 0.00% | 0.10% | 0.27% |



Mortgages - La Hipotecaria Panama Migration Analysis (2017 Vintage)

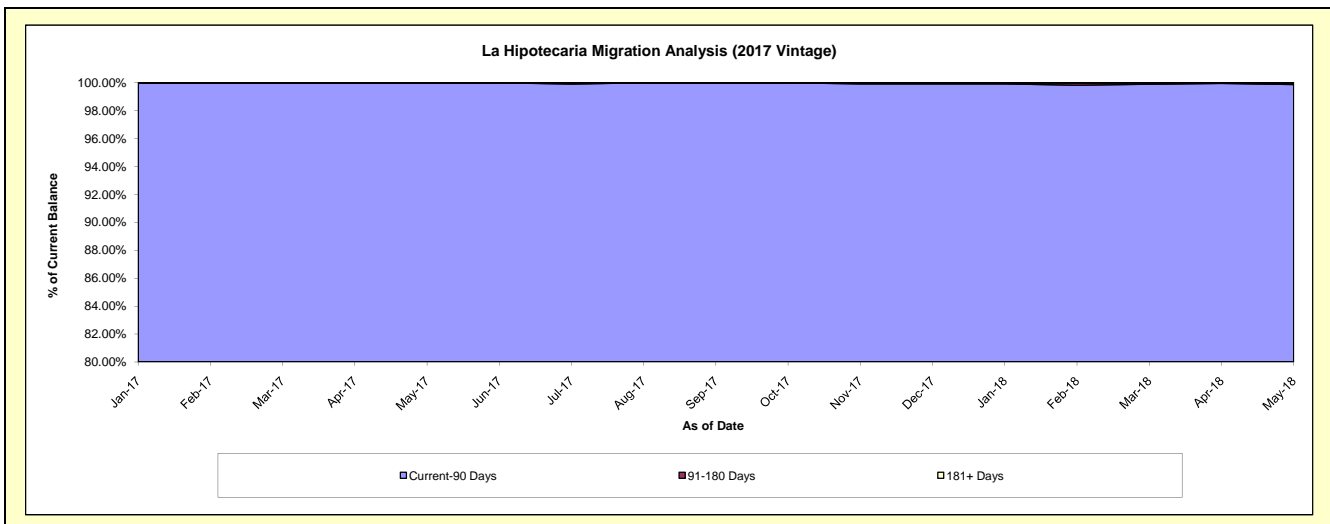
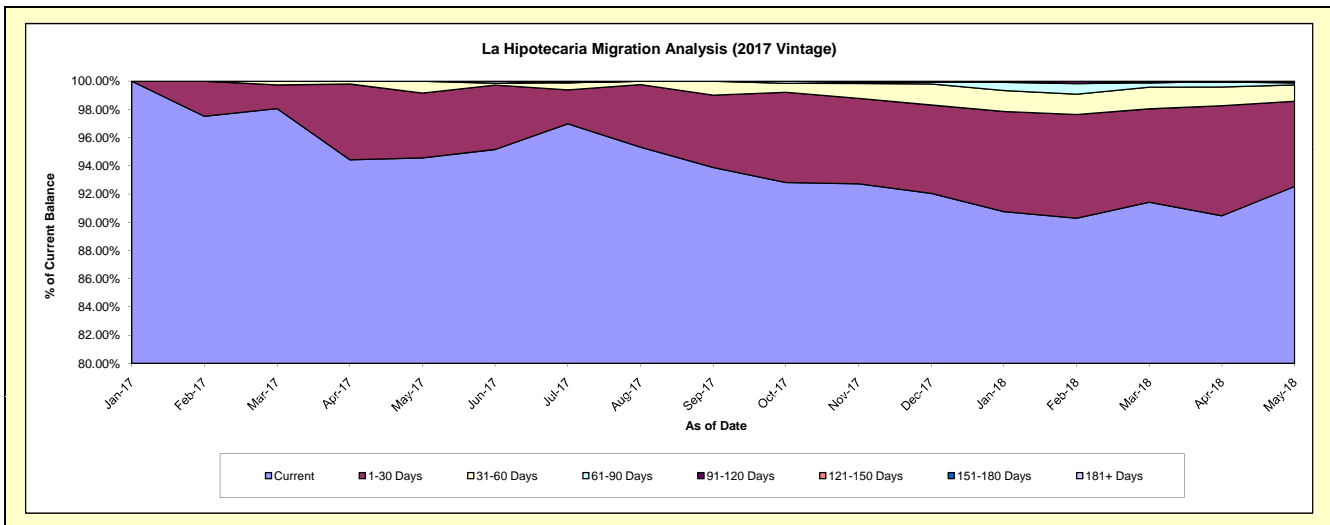
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2018

| Current Portfolio Balance | | | | | | | | | | 25,193,559.93 | 86,747,058.87 |
|---------------------------|--|--|--|--|--|--|--|--|--|---------------|---------------|
| | | | | | | | | | | May-17 | May-18 |
| Current | | | | | | | | | | 23,823,646.87 | 80,276,804.07 |
| 1-30 Days | | | | | | | | | | 1,157,992.81 | 5,238,697.32 |
| 31-60 Days | | | | | | | | | | 211,920.25 | 1,003,195.86 |
| 61-90 Days | | | | | | | | | | - | 117,820.91 |
| 91-120 Days | | | | | | | | | | - | 70,575.40 |
| 121-150 Days | | | | | | | | | | - | - |
| 151-180 Days | | | | | | | | | | - | - |
| 181+ Days | | | | | | | | | | - | 39,965.31 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | | | | | | | | | | 25,193,559.93 | 86,747,058.87 |
|---------------------------|--|--|--|--|--|--|--|--|--|---------------|---------------|
| | | | | | | | | | | May-17 | May-18 |
| Current | | | | | | | | | | 94.56% | 92.54% |
| 1-30 Days | | | | | | | | | | 4.60% | 6.04% |
| 31-60 Days | | | | | | | | | | 0.84% | 1.16% |
| 61-90 Days | | | | | | | | | | 0.00% | 0.14% |
| 91-120 Days | | | | | | | | | | 0.00% | 0.08% |
| 121-150 Days | | | | | | | | | | 0.00% | 0.00% |
| 151-180 Days | | | | | | | | | | 0.00% | 0.00% |
| 181+ Days | | | | | | | | | | 0.00% | 0.05% |
| Current - 90 Days | | | | | | | | | | 100.00% | 99.87% |
| 91-180 Days | | | | | | | | | | 0.00% | 0.08% |



Mortgages - La Hipotecaria Panama Migration Analysis (2018 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2018

| | | | | | | | | | | |
|---------------------------|--|--|--|--|--|--|--|--|--|---------------|
| Current Portfolio Balance | | | | | | | | | | 28,946,529.94 |
| | | | | | | | | | | May-18 |
| Current | | | | | | | | | | 27,043,245.77 |
| 1-30 Days | | | | | | | | | | 1,862,784.17 |
| 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 | | | | | | | | | | 28,946,529.94 |
| | | | | | | | | | | May-18 |
| Current | | | | | | | | | | 93.42% |
| 1-30 Days | | | | | | | | | | 6.44% |
| 31-60 Days | | | | | | | | | | 0.14% |
| 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% |

