



Migration Analysis for La Hipotecaria S.A Panama

Mortgages
June 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 6/30/2018.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

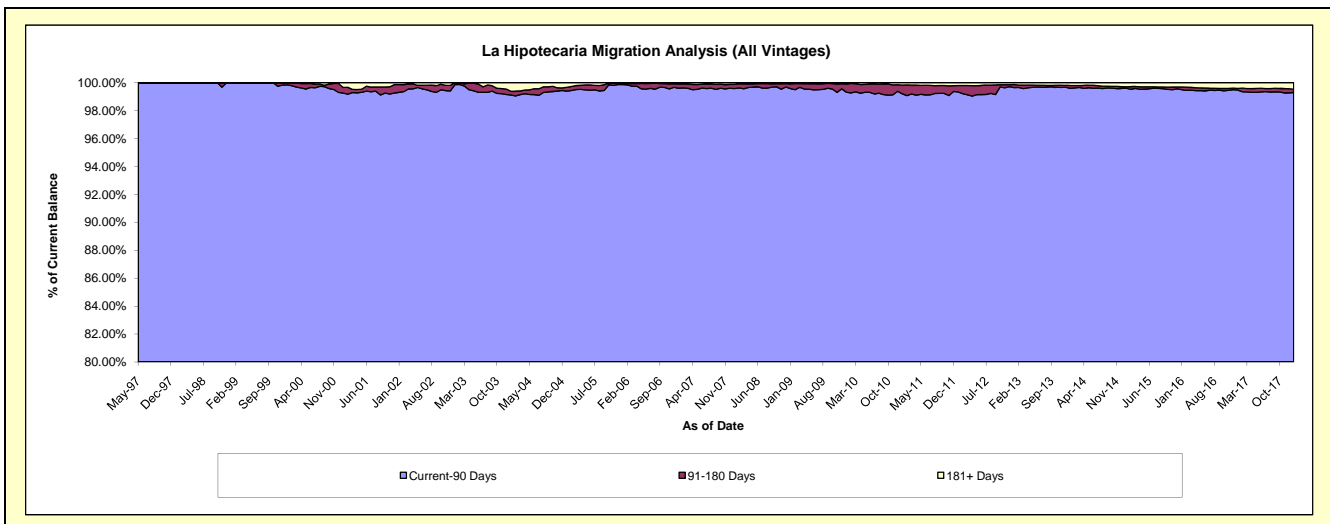
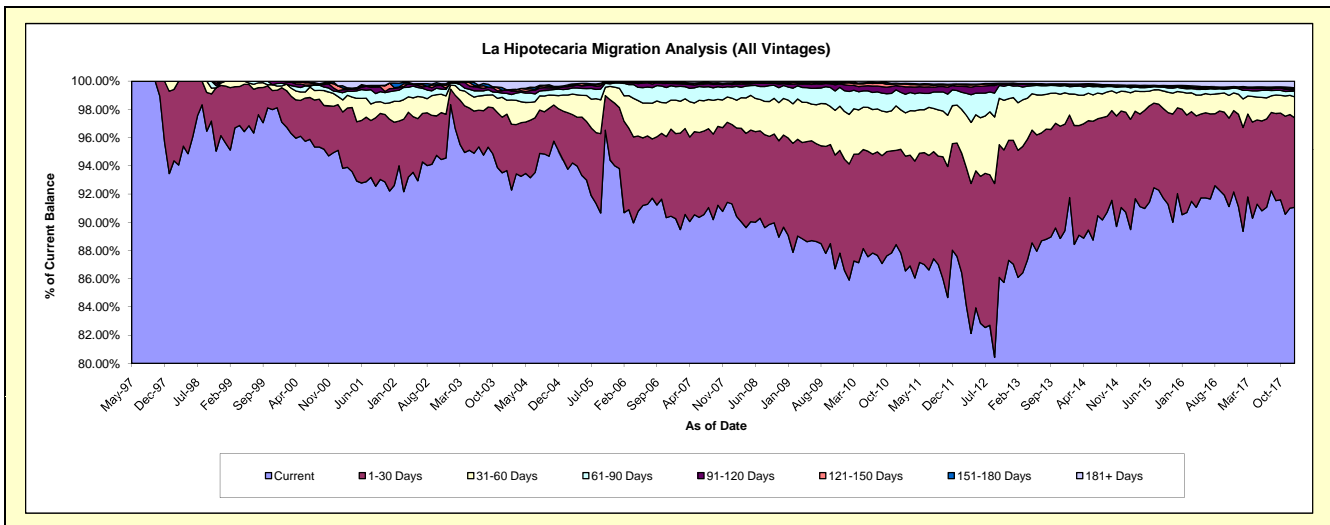
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2018

| Current Portfolio Balance | 281,882,845.02 | 283,783,302.84 | 294,846,475.56 | 315,931,775.95 | 347,776,712.44 | 387,458,654.31 | 429,803,602.93 | 467,799,475.11 | 502,533,815.09 | #N/A |
|---------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------|
| | Jun-09 | Jun-10 | Jun-11 | Jun-12 | Jun-13 | Jun-14 | Jun-15 | Jun-16 | Jun-17 | Jun-18 |
| Current | 250,048,180.93 | 248,483,382.20 | 256,542,233.99 | 261,719,750.13 | 305,860,285.50 | 343,822,458.44 | 392,912,089.79 | 429,091,629.19 | 456,364,241.50 | #N/A |
| 1-30 Days | 19,921,089.21 | 21,216,585.44 | 23,386,000.22 | 32,908,345.74 | 28,665,867.49 | 32,632,309.58 | 29,352,899.23 | 28,248,779.29 | 32,005,855.83 | #N/A |
| 31-60 Days | 7,329,171.49 | 8,821,541.43 | 8,949,310.94 | 13,112,229.46 | 9,860,625.02 | 7,224,314.63 | 4,509,395.04 | 6,350,561.15 | 8,380,371.44 | #N/A |
| 61-90 Days | 3,149,580.05 | 3,311,726.82 | 3,397,549.97 | 5,514,177.39 | 2,328,343.94 | 2,252,696.96 | 1,160,793.87 | 1,371,872.35 | 2,495,306.71 | #N/A |
| 91-120 Days | 773,656.45 | 1,036,462.88 | 1,353,648.77 | 1,521,500.60 | 281,884.25 | 376,034.79 | 181,157.19 | 439,798.85 | 704,796.08 | #N/A |
| 121-150 Days | 341,750.63 | 510,376.76 | 479,716.24 | 427,178.77 | 143,742.18 | 246,159.15 | 205,249.71 | 243,898.82 | 255,542.59 | #N/A |
| 151-180 Days | 110,136.87 | 135,379.87 | 227,284.04 | 114,161.08 | 12,953.13 | 194,101.56 | 208,082.49 | 255,991.40 | 320,876.11 | #N/A |
| 181+ Days | 209,279.39 | 267,847.44 | 510,731.39 | 614,432.78 | 623,010.93 | 710,579.20 | 1,273,935.61 | 1,796,944.06 | 2,006,824.83 | #N/A |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 281,882,845.02 | 283,783,302.84 | 294,846,475.56 | 315,931,775.95 | 347,776,712.44 | 387,458,654.31 | 429,803,602.93 | 467,799,475.11 | 502,533,815.09 | #N/A |
|---------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------|
| | Jun-09 | Jun-10 | Jun-11 | Jun-12 | Jun-13 | Jun-14 | Jun-15 | Jun-16 | Jun-17 | Jun-18 |
| Current | 88.71% | 87.56% | 87.01% | 82.84% | 87.95% | 88.74% | 91.42% | 91.73% | 90.81% | #N/A |
| 1-30 Days | 7.07% | 7.48% | 7.93% | 10.42% | 8.24% | 8.42% | 6.83% | 6.04% | 6.37% | #N/A |
| 31-60 Days | 2.60% | 3.11% | 3.04% | 4.15% | 2.84% | 1.86% | 1.05% | 1.36% | 1.67% | #N/A |
| 61-90 Days | 1.12% | 1.17% | 1.15% | 1.75% | 0.67% | 0.58% | 0.27% | 0.29% | 0.50% | #N/A |
| 91-120 Days | 0.27% | 0.37% | 0.46% | 0.48% | 0.08% | 0.10% | 0.04% | 0.09% | 0.14% | #N/A |
| 121-150 Days | 0.12% | 0.18% | 0.16% | 0.14% | 0.04% | 0.06% | 0.05% | 0.05% | 0.05% | #N/A |
| 151-180 Days | 0.04% | 0.05% | 0.08% | 0.04% | 0.00% | 0.05% | 0.05% | 0.05% | 0.06% | #N/A |
| 181+ Days | 0.07% | 0.09% | 0.17% | 0.19% | 0.18% | 0.18% | 0.30% | 0.38% | 0.40% | #N/A |
| Current - 90 Days | 99.49% | 99.31% | 99.13% | 99.15% | 99.69% | 99.61% | 99.57% | 99.41% | 99.35% | #N/A |
| 91-180 Days | 0.43% | 0.59% | 0.70% | 0.65% | 0.13% | 0.21% | 0.14% | 0.20% | 0.25% | #N/A |



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

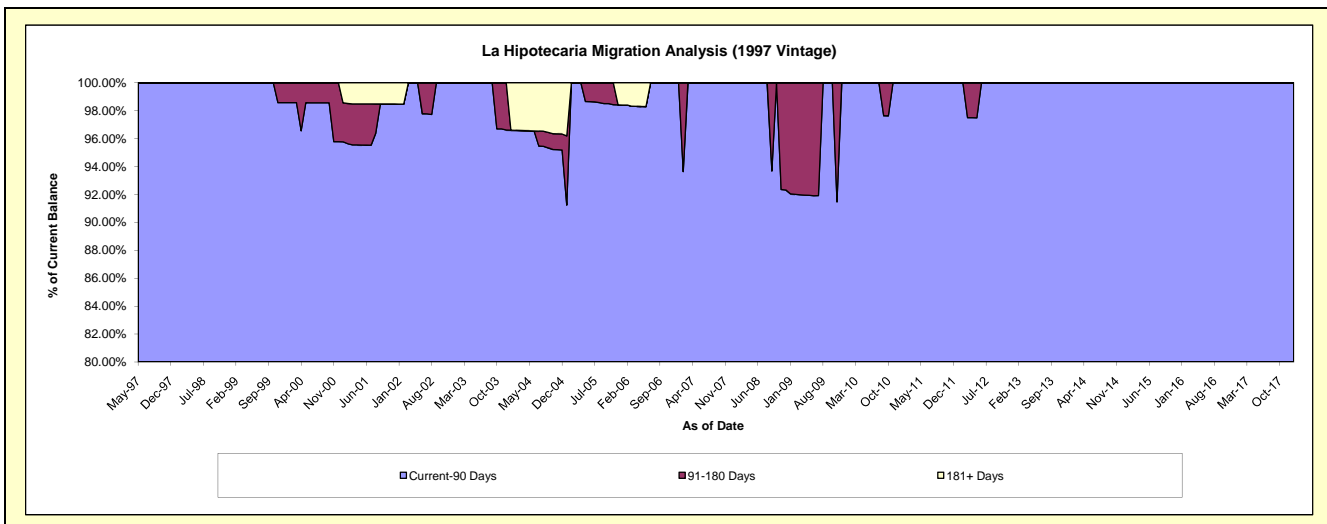
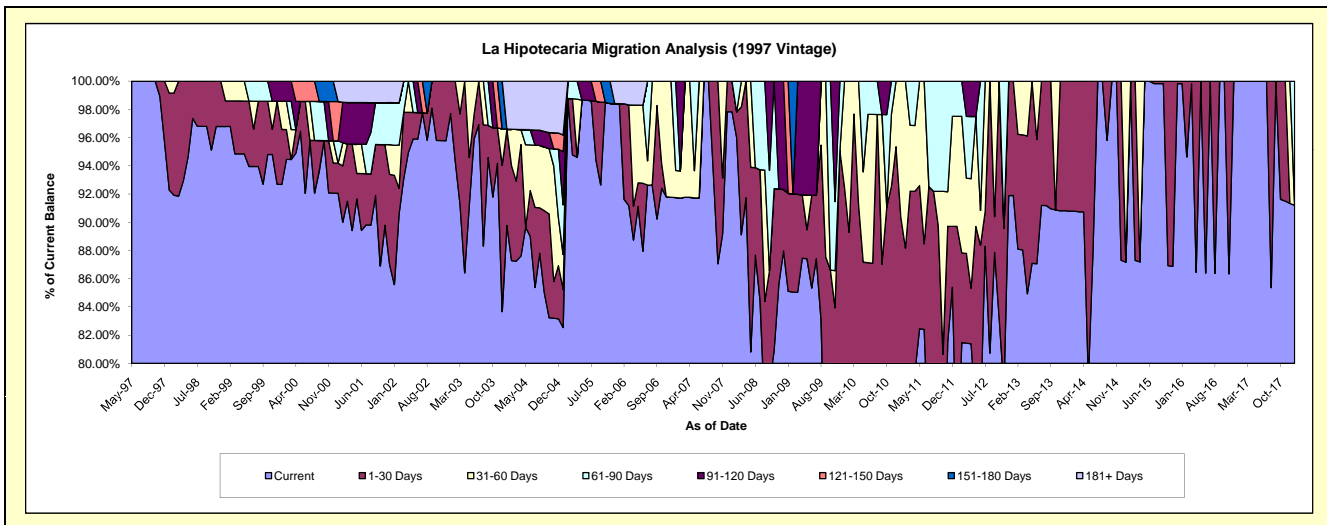
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2018

| Current Portfolio Balance | 547,509.75 | 470,268.33 | 443,939.47 | 393,848.85 | 292,556.20 | 256,743.00 | 219,061.39 | 183,769.67 | 148,194.45 | #N/A |
|---------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------|
| | Jun-09 | Jun-10 | Jun-11 | Jun-12 | Jun-13 | Jun-14 | Jun-15 | Jun-16 | Jun-17 | Jun-18 |
| Current | 467,240.28 | 364,115.34 | 365,867.66 | 299,675.85 | 254,709.14 | 225,826.45 | 219,061.39 | 158,784.05 | 148,194.45 | #N/A |
| 1-30 Days | 35,956.52 | 45,665.84 | 26,923.29 | 48,378.67 | 25,748.62 | 30,916.55 | - | 24,985.62 | - | #N/A |
| 31-60 Days | - | 49,442.53 | 51,148.52 | 9,724.81 | 12,098.44 | - | - | - | - | #N/A |
| 61-90 Days | - | 11,044.62 | - | 36,069.52 | - | - | - | - | - | #N/A |
| 91-120 Days | 44,312.95 | - | - | - | - | - | - | - | - | #N/A |
| 121-150 Days | - | - | - | - | - | - | - | - | - | #N/A |
| 151-180 Days | - | - | - | - | - | - | - | - | - | #N/A |
| 181+ Days | - | - | - | - | - | - | - | - | - | #N/A |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 547,509.75 | 470,268.33 | 443,939.47 | 393,848.85 | 292,556.20 | 256,743.00 | 219,061.39 | 183,769.67 | 148,194.45 | #N/A |
|---------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------|
| | Jun-09 | Jun-10 | Jun-11 | Jun-12 | Jun-13 | Jun-14 | Jun-15 | Jun-16 | Jun-17 | Jun-18 |
| Current | 85.34% | 77.43% | 82.41% | 76.09% | 87.06% | 87.96% | 100.00% | 86.40% | 100.00% | #N/A |
| 1-30 Days | 6.57% | 9.71% | 6.06% | 12.28% | 8.80% | 12.04% | 0.00% | 13.60% | 0.00% | #N/A |
| 31-60 Days | 0.00% | 10.51% | 11.52% | 2.47% | 4.14% | 0.00% | 0.00% | 0.00% | 0.00% | #N/A |
| 61-90 Days | 0.00% | 2.35% | 0.00% | 9.16% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | #N/A |
| 91-120 Days | 8.09% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | #N/A |
| 121-150 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | #N/A |
| 151-180 Days | 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 | 91.91% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | #N/A |
| 91-180 Days | 8.09% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | #N/A |



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

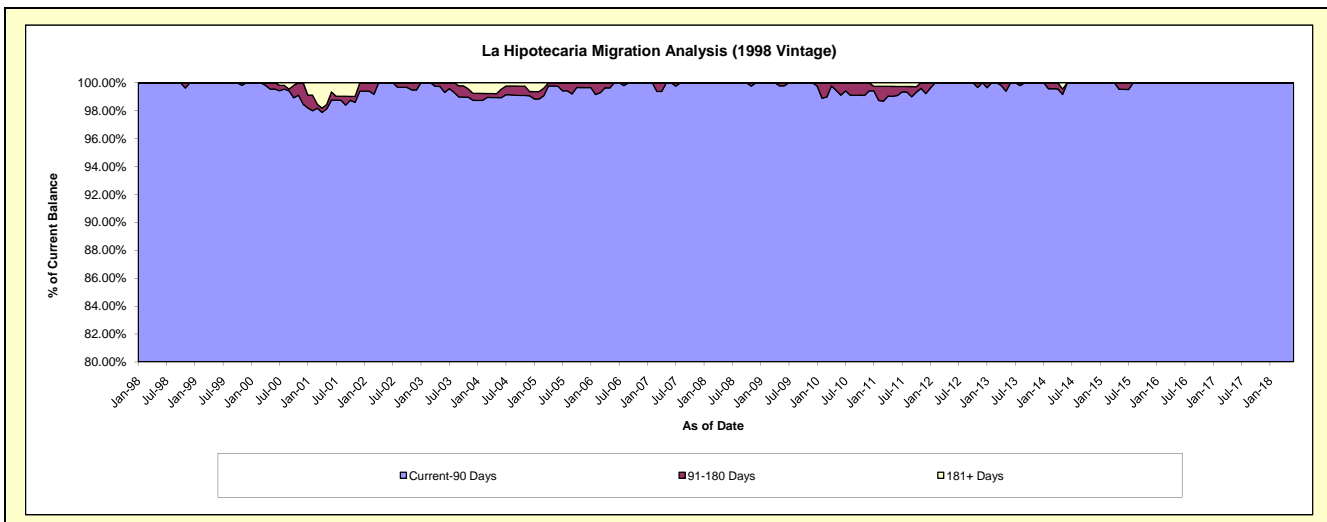
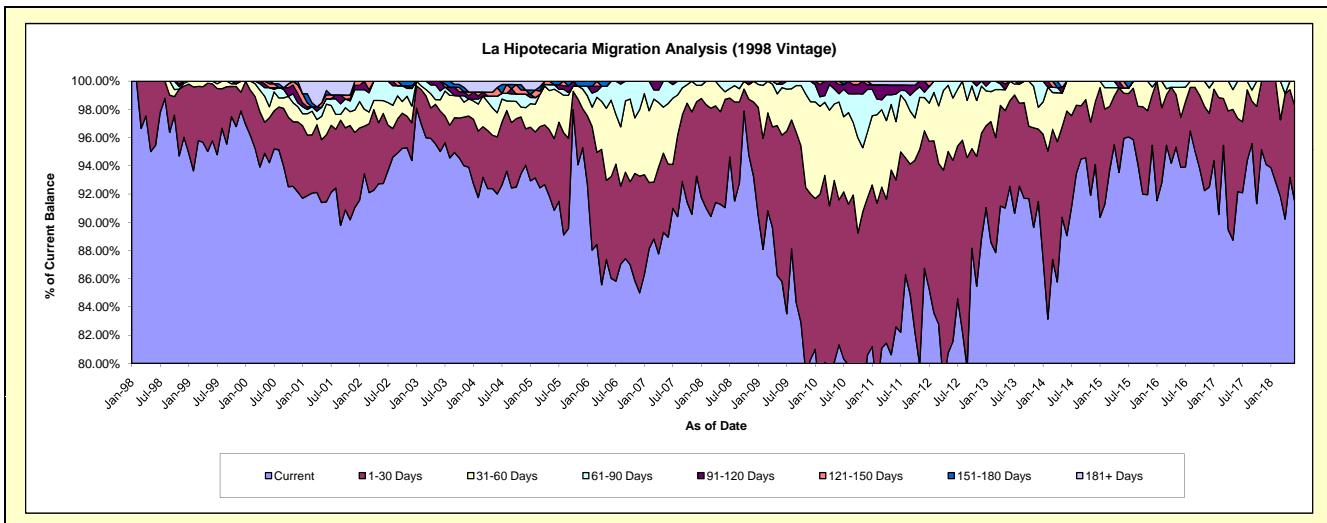
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2018

| Current Portfolio Balance | 5,050,866.49 | 4,632,469.62 | 4,163,780.13 | 3,679,726.00 | 3,242,959.61 | 2,791,518.57 | 2,384,896.56 | 2,026,661.04 | 1,655,537.48 | 1,294,883.48 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Jun-09 | Jun-10 | Jun-11 | Jun-12 | Jun-13 | Jun-14 | Jun-15 | Jun-16 | Jun-17 | Jun-18 |
| Current | 4,333,985.16 | 3,767,071.71 | 3,438,946.25 | 3,001,080.95 | 3,000,617.95 | 2,486,090.99 | 2,288,116.48 | 1,902,838.16 | 1,526,021.36 | 1,184,992.98 |
| 1-30 Days | 524,291.12 | 475,873.02 | 433,378.83 | 472,334.38 | 197,579.62 | 246,412.17 | 76,402.89 | 72,017.20 | 85,804.66 | 87,404.11 |
| 31-60 Days | 169,448.27 | 321,236.68 | 172,110.88 | 162,220.13 | 44,762.04 | 59,015.41 | 9,010.26 | 42,937.49 | 43,711.46 | 22,486.39 |
| 61-90 Days | 11,890.01 | 27,170.27 | 81,403.00 | 44,090.54 | - | - | - | 8,868.19 | - | - |
| 91-120 Days | 11,251.93 | 30,018.51 | 26,841.74 | - | - | - | - | - | - | - |
| 121-150 Days | - | 11,099.43 | - | - | - | - | 11,366.93 | - | - | - |
| 151-180 Days | - | - | - | - | - | - | - | - | - | - |
| 181+ Days | - | - | 11,099.43 | - | - | - | - | - | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 5,050,866.49 | 4,632,469.62 | 4,163,780.13 | 3,679,726.00 | 3,242,959.61 | 2,791,518.57 | 2,384,896.56 | 2,026,661.04 | 1,655,537.48 | 1,294,883.48 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Jun-09 | Jun-10 | Jun-11 | Jun-12 | Jun-13 | Jun-14 | Jun-15 | Jun-16 | Jun-17 | Jun-18 |
| Current | 85.81% | 81.32% | 82.59% | 81.56% | 92.53% | 89.06% | 95.94% | 93.89% | 92.18% | 91.51% |
| 1-30 Days | 10.38% | 10.27% | 10.41% | 12.84% | 6.09% | 8.83% | 3.20% | 3.55% | 5.18% | 6.75% |
| 31-60 Days | 3.35% | 6.93% | 4.13% | 4.41% | 1.38% | 2.11% | 0.38% | 2.12% | 2.64% | 1.74% |
| 61-90 Days | 0.24% | 0.59% | 1.96% | 1.20% | 0.00% | 0.00% | 0.00% | 0.44% | 0.00% | 0.00% |
| 91-120 Days | 0.22% | 0.65% | 0.64% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 121-150 Days | 0.00% | 0.24% | 0.00% | 0.00% | 0.00% | 0.00% | 0.48% | 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% | 0.27% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Current - 90 Days | 99.78% | 99.11% | 99.09% | 100.00% | 100.00% | 100.00% | 99.52% | 100.00% | 100.00% | 100.00% |
| 91-180 Days | 0.22% | 0.89% | 0.64% | 0.00% | 0.00% | 0.00% | 0.48% | 0.00% | 0.00% | 0.00% |



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

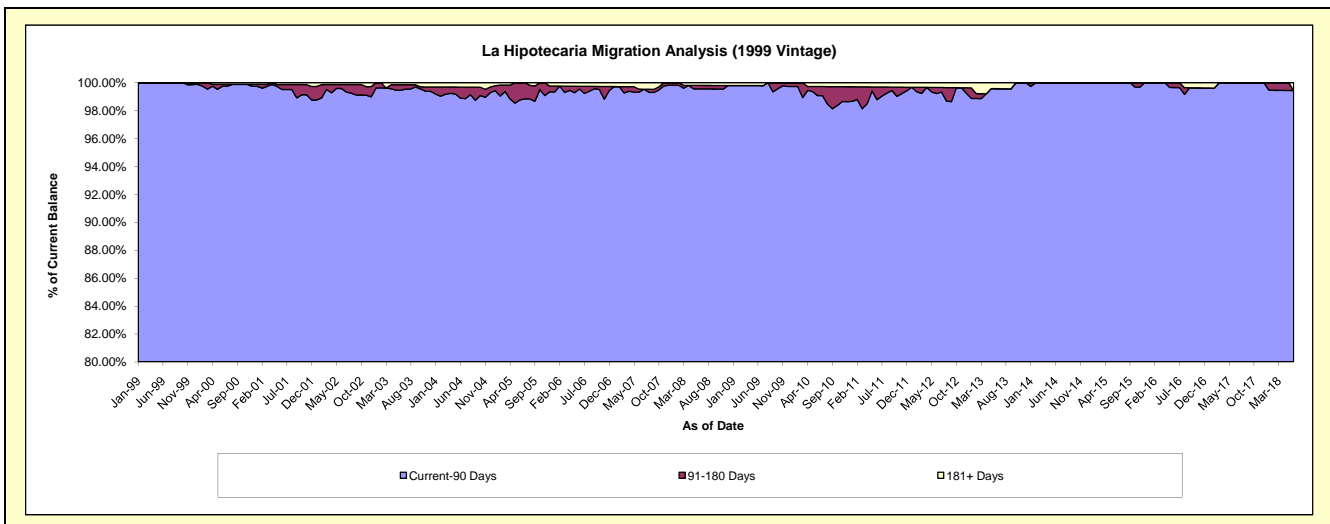
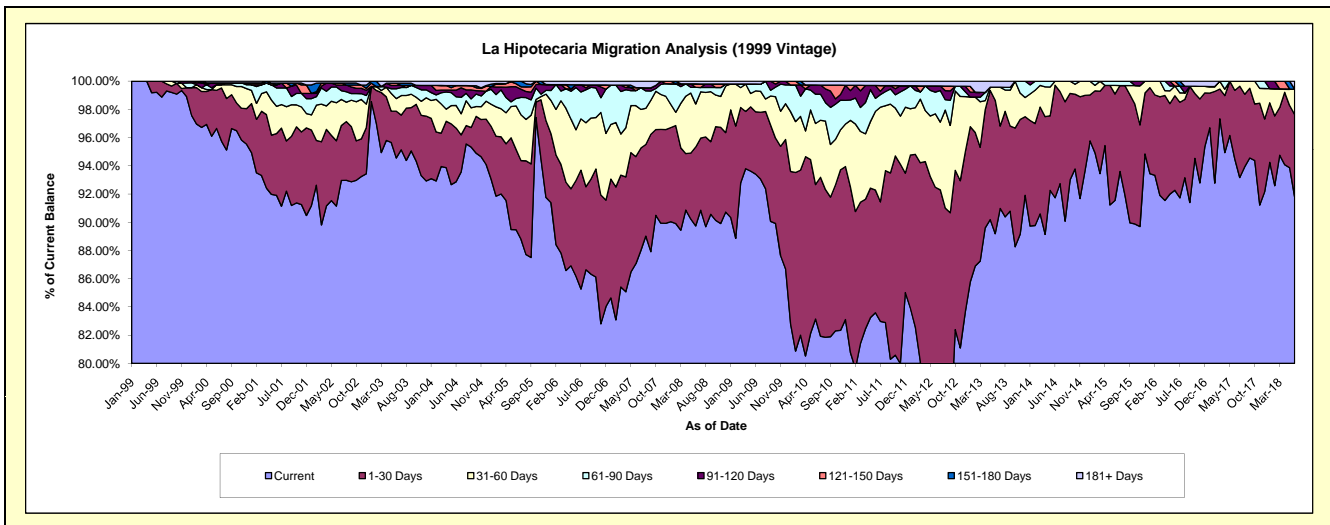
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2018

| Current Portfolio Balance | 7,540,220.42 | 7,148,900.82 | 6,424,050.75 | 5,755,044.69 | 4,980,400.86 | 4,386,909.48 | 3,879,808.34 | 3,288,994.95 | 2,782,867.25 | 2,363,216.07 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Jun-09 | Jun-10 | Jun-11 | Jun-12 | Jun-13 | Jun-14 | Jun-15 | Jun-16 | Jun-17 | Jun-18 |
| Current | 7,043,494.45 | 5,944,041.69 | 5,369,799.17 | 4,370,206.59 | 4,442,239.75 | 4,024,507.09 | 3,551,754.04 | 3,034,593.83 | 2,629,766.91 | 2,169,551.23 |
| 1-30 Days | 332,809.89 | 681,051.16 | 558,607.74 | 952,068.54 | 471,136.38 | 349,953.16 | 292,860.19 | 220,360.60 | 135,001.14 | 137,788.41 |
| 31-60 Days | 111,892.20 | 309,429.78 | 358,168.56 | 299,766.99 | 45,873.88 | 12,449.23 | 23,345.75 | 22,695.78 | 18,099.20 | 42,435.38 |
| 61-90 Days | 36,548.09 | 148,719.97 | 59,469.20 | 88,445.43 | - | - | 11,848.36 | - | - | - |
| 91-120 Days | - | 46,151.99 | 58,499.85 | 25,050.91 | - | - | - | - | - | - |
| 121-150 Days | - | - | - | - | - | - | - | 11,344.74 | - | - |
| 151-180 Days | - | - | - | - | - | - | - | - | - | - |
| 181+ Days | 15,475.79 | 19,506.23 | 19,506.23 | 19,506.23 | 21,150.85 | - | - | - | - | 13,441.05 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 7,540,220.42 | 7,148,900.82 | 6,424,050.75 | 5,755,044.69 | 4,980,400.86 | 4,386,909.48 | 3,879,808.34 | 3,288,994.95 | 2,782,867.25 | 2,363,216.07 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Jun-09 | Jun-10 | Jun-11 | Jun-12 | Jun-13 | Jun-14 | Jun-15 | Jun-16 | Jun-17 | Jun-18 |
| Current | 93.41% | 83.15% | 83.59% | 75.94% | 89.19% | 91.74% | 91.54% | 92.27% | 94.50% | 91.81% |
| 1-30 Days | 4.41% | 9.53% | 8.70% | 16.54% | 9.46% | 7.98% | 7.55% | 6.70% | 4.85% | 5.83% |
| 31-60 Days | 1.48% | 4.33% | 5.58% | 5.21% | 0.92% | 0.28% | 0.60% | 0.69% | 0.65% | 1.80% |
| 61-90 Days | 0.48% | 2.08% | 0.93% | 1.54% | 0.00% | 0.00% | 0.31% | 0.00% | 0.00% | 0.00% |
| 91-120 Days | 0.00% | 0.65% | 0.91% | 0.44% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 121-150 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.34% | 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 | 0.21% | 0.27% | 0.30% | 0.34% | 0.42% | 0.00% | 0.00% | 0.00% | 0.00% | 0.57% |
| Current - 90 Days | 99.79% | 99.08% | 98.79% | 99.23% | 99.58% | 100.00% | 100.00% | 99.66% | 100.00% | 99.43% |
| 91-180 Days | 0.00% | 0.65% | 0.91% | 0.44% | 0.00% | 0.00% | 0.00% | 0.34% | 0.00% | 0.00% |



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

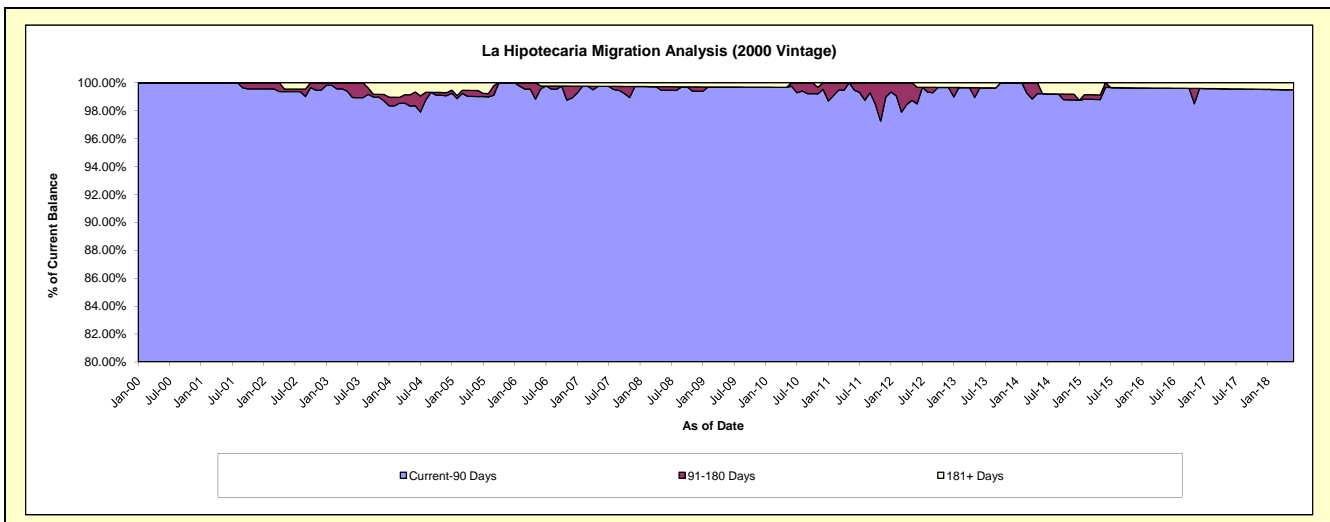
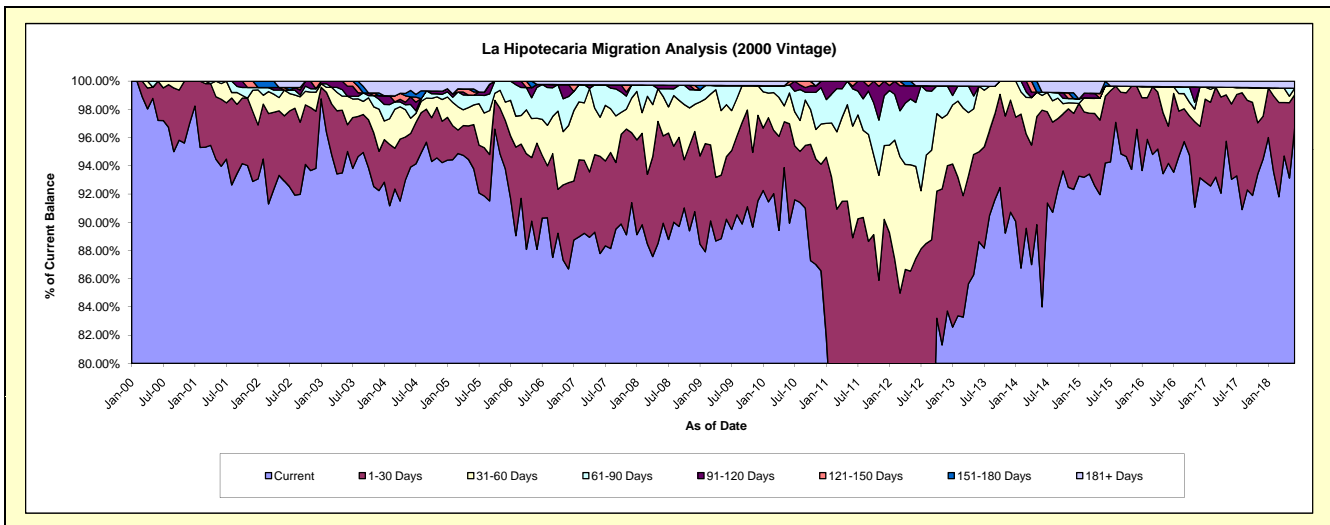
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2018

| Current Portfolio Balance | 6,244,850.97 | 5,856,479.36 | 5,418,982.13 | 4,958,495.04 | 4,512,431.21 | 3,944,224.07 | 3,478,031.57 | 3,013,343.17 | 2,670,609.79 | 2,337,467.98 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Jun-09 | Jun-10 | Jun-11 | Jun-12 | Jun-13 | Jun-14 | Jun-15 | Jun-16 | Jun-17 | Jun-18 |
| Current | 5,633,943.20 | 5,267,187.18 | 3,858,100.15 | 3,503,164.22 | 3,999,345.30 | 3,313,687.93 | 3,276,199.11 | 2,837,842.56 | 2,484,845.56 | 2,260,237.58 |
| 1-30 Days | 277,173.16 | 412,385.00 | 959,728.63 | 831,914.79 | 286,834.50 | 549,531.37 | 164,447.57 | 79,342.92 | 142,634.01 | 54,716.43 |
| 31-60 Days | 229,826.58 | 127,908.37 | 428,587.91 | 323,841.77 | 210,158.99 | 41,231.51 | 25,643.89 | 84,416.69 | 31,389.22 | 10,772.97 |
| 61-90 Days | 84,656.05 | 33,643.29 | 143,420.38 | 224,783.89 | - | 8,679.86 | - | - | - | - |
| 91-120 Days | - | - | 9,946.07 | 58,697.95 | - | - | - | - | - | - |
| 121-150 Days | - | 15,355.52 | 19,198.99 | - | - | - | - | - | - | - |
| 151-180 Days | - | - | - | - | - | - | 11,741.00 | - | - | - |
| 181+ Days | 19,251.98 | - | - | 16,092.42 | 16,092.42 | 31,093.40 | - | 11,741.00 | 11,741.00 | 11,741.00 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 6,244,850.97 | 5,856,479.36 | 5,418,982.13 | 4,958,495.04 | 4,512,431.21 | 3,944,224.07 | 3,478,031.57 | 3,013,343.17 | 2,670,609.79 | 2,337,467.98 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Jun-09 | Jun-10 | Jun-11 | Jun-12 | Jun-13 | Jun-14 | Jun-15 | Jun-16 | Jun-17 | Jun-18 |
| Current | 90.22% | 89.94% | 71.20% | 70.65% | 88.63% | 84.01% | 94.20% | 94.18% | 93.04% | 96.70% |
| 1-30 Days | 4.44% | 7.04% | 17.71% | 16.78% | 6.36% | 13.93% | 4.73% | 2.63% | 5.34% | 2.34% |
| 31-60 Days | 3.68% | 2.18% | 7.91% | 6.53% | 4.66% | 1.05% | 0.74% | 2.80% | 1.18% | 0.46% |
| 61-90 Days | 1.36% | 0.57% | 2.65% | 4.53% | 0.00% | 0.22% | 0.00% | 0.00% | 0.00% | 0.00% |
| 91-120 Days | 0.00% | 0.00% | 0.18% | 1.18% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 121-150 Days | 0.00% | 0.26% | 0.35% | 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% | 0.34% | 0.00% | 0.00% | 0.00% |
| 181+ Days | 0.31% | 0.00% | 0.00% | 0.32% | 0.36% | 0.79% | 0.00% | 0.39% | 0.44% | 0.50% |
| Current - 90 Days | 99.69% | 99.74% | 99.46% | 98.49% | 99.64% | 99.21% | 99.66% | 99.61% | 99.56% | 99.50% |
| 91-180 Days | 0.00% | 0.26% | 0.54% | 1.18% | 0.00% | 0.00% | 0.34% | 0.00% | 0.00% | 0.00% |



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

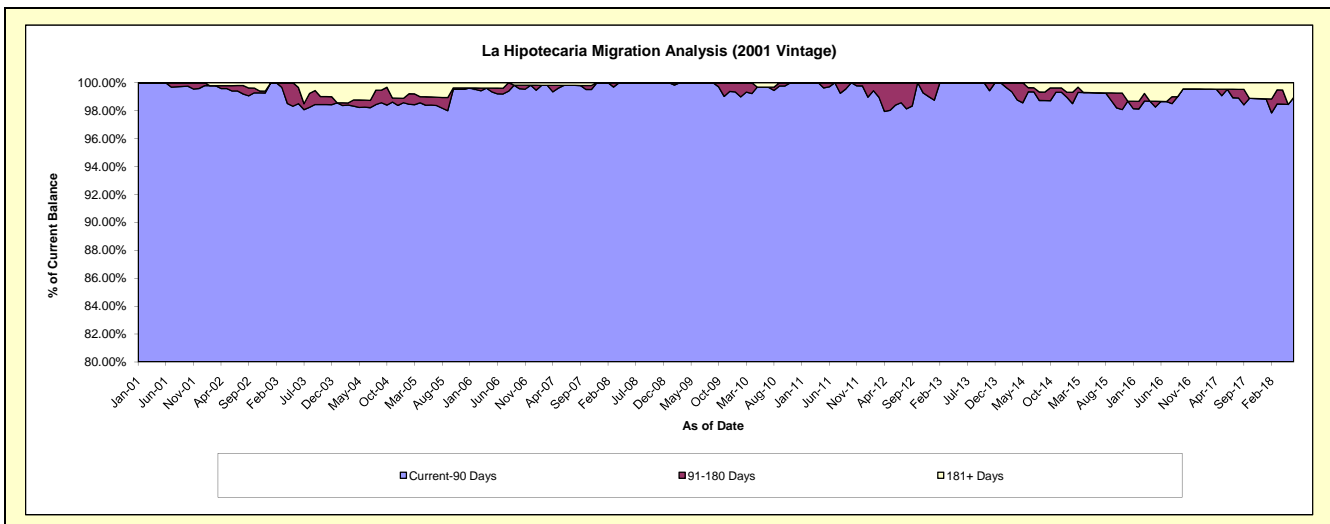
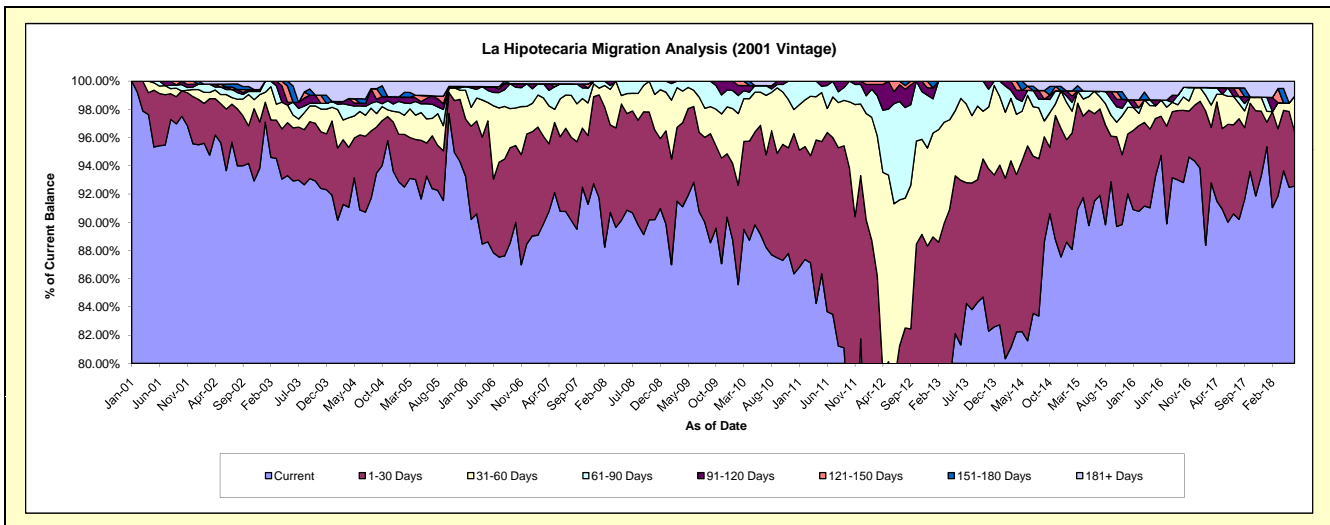
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2018

| Current Portfolio Balance | 6,542,171.27 | 6,117,009.27 | 5,659,234.43 | 5,325,790.17 | 4,488,654.92 | 4,022,784.74 | 3,646,277.88 | 3,310,179.18 | 3,006,728.40 | 2,611,103.37 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Jun-09 | Jun-10 | Jun-11 | Jun-12 | Jun-13 | Jun-14 | Jun-15 | Jun-16 | Jun-17 | Jun-18 |
| Current | 6,073,356.25 | 5,452,461.00 | 4,734,521.88 | 3,093,954.37 | 3,649,827.26 | 3,282,875.24 | 3,336,387.53 | 3,135,949.33 | 2,706,314.71 | 2,417,057.65 |
| 1-30 Days | 351,439.67 | 473,226.67 | 719,125.60 | 1,094,368.52 | 523,566.24 | 555,210.69 | 225,836.11 | 91,975.53 | 208,605.17 | 99,878.07 |
| 31-60 Days | 75,080.83 | 143,560.20 | 96,206.69 | 674,728.22 | 260,282.37 | 144,139.14 | 58,049.71 | 37,880.90 | 59,627.81 | 66,568.25 |
| 61-90 Days | 42,294.52 | 28,536.10 | 92,616.19 | 377,582.89 | 54,979.05 | 14,277.88 | - | - | 18,121.50 | - |
| 91-120 Days | - | - | 16,764.07 | 45,545.41 | - | - | - | - | - | - |
| 121-150 Days | - | - | - | 39,610.76 | - | 11,945.32 | - | - | - | - |
| 151-180 Days | - | - | - | - | - | - | - | - | - | - |
| 181+ Days | - | 19,225.30 | - | - | - | 14,336.47 | 26,004.53 | 44,373.42 | 14,059.21 | 27,599.40 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 6,542,171.27 | 6,117,009.27 | 5,659,234.43 | 5,325,790.17 | 4,488,654.92 | 4,022,784.74 | 3,646,277.88 | 3,310,179.18 | 3,006,728.40 | 2,611,103.37 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Jun-09 | Jun-10 | Jun-11 | Jun-12 | Jun-13 | Jun-14 | Jun-15 | Jun-16 | Jun-17 | Jun-18 |
| Current | 92.83% | 89.14% | 83.66% | 58.09% | 81.31% | 81.61% | 91.50% | 94.74% | 90.01% | 92.57% |
| 1-30 Days | 5.37% | 7.74% | 12.71% | 20.55% | 11.66% | 13.80% | 6.19% | 2.78% | 6.94% | 3.83% |
| 31-60 Days | 1.15% | 2.35% | 1.70% | 12.67% | 5.80% | 3.58% | 1.59% | 1.14% | 1.98% | 2.55% |
| 61-90 Days | 0.65% | 0.47% | 1.64% | 7.09% | 1.22% | 0.35% | 0.00% | 0.00% | 0.60% | 0.00% |
| 91-120 Days | 0.00% | 0.00% | 0.30% | 0.86% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 121-150 Days | 0.00% | 0.00% | 0.00% | 0.74% | 0.00% | 0.30% | 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% | 0.31% | 0.00% | 0.00% | 0.00% | 0.36% | 0.71% | 1.34% | 0.47% | 1.06% |
| Current - 90 Days | 100.00% | 99.69% | 99.70% | 98.40% | 100.00% | 99.35% | 99.29% | 98.66% | 99.53% | 98.94% |
| 91-180 Days | 0.00% | 0.00% | 0.30% | 1.60% | 0.00% | 0.30% | 0.00% | 0.00% | 0.00% | 0.00% |



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

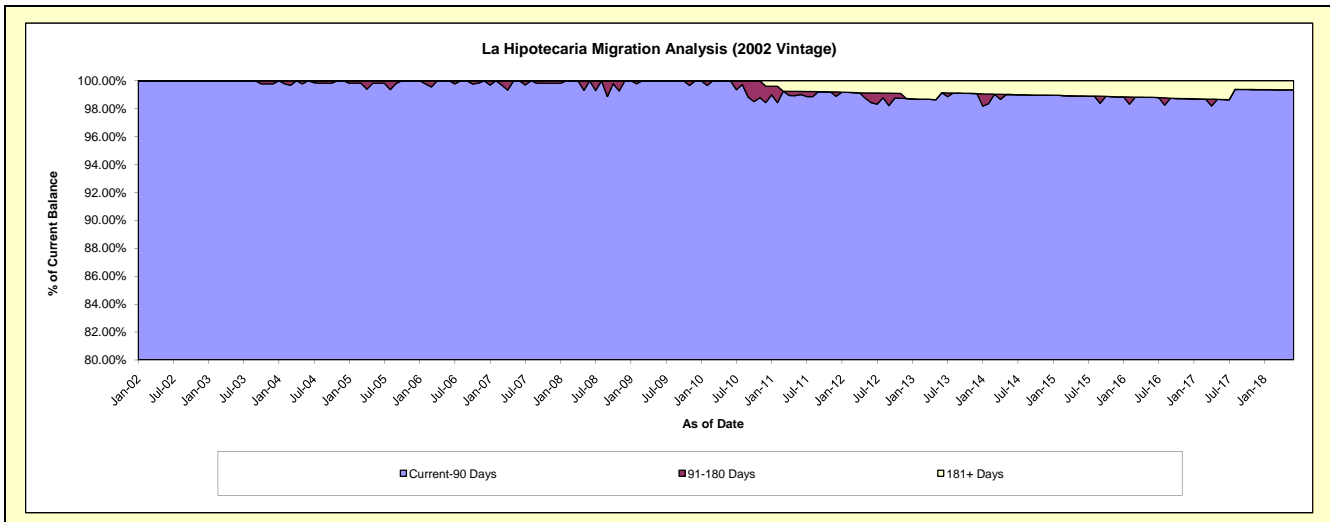
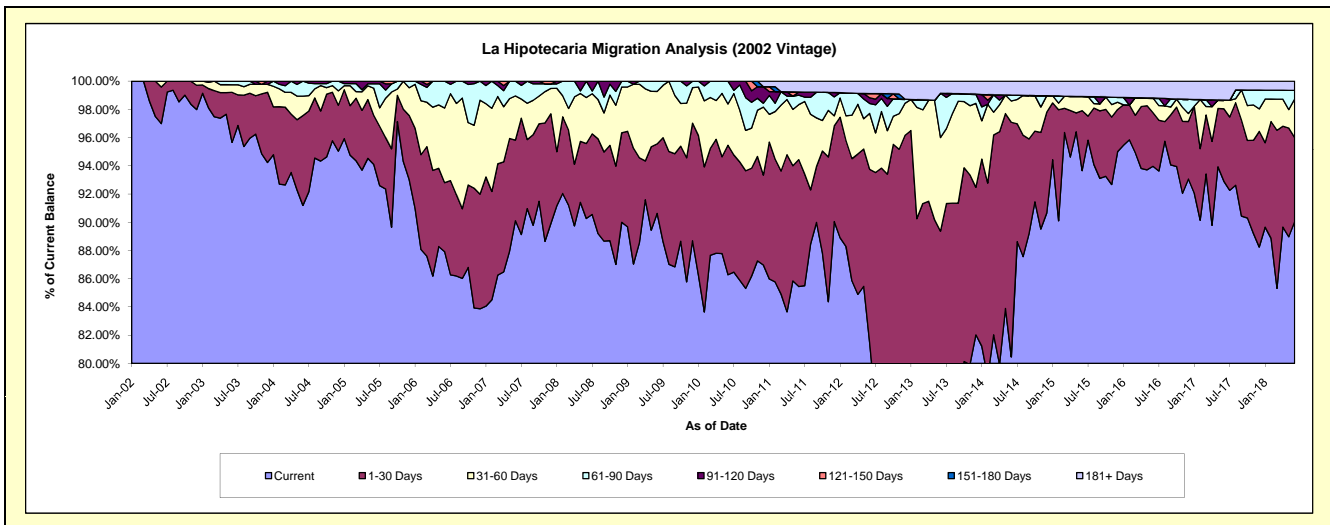
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2018

| Current Portfolio Balance | 6,256,540.50 | 5,897,503.21 | 5,402,217.30 | 4,721,768.73 | 4,120,762.49 | 3,561,201.44 | 3,247,433.48 | 2,960,687.45 | 2,618,704.78 | 2,430,091.01 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Jun-09 | Jun-10 | Jun-11 | Jun-12 | Jun-13 | Jun-14 | Jun-15 | Jun-16 | Jun-17 | Jun-18 |
| Current | 5,670,214.41 | 5,088,488.72 | 4,615,843.44 | 3,846,542.01 | 2,969,930.91 | 2,865,292.12 | 3,041,622.62 | 2,781,961.93 | 2,433,161.51 | 2,188,184.55 |
| 1-30 Days | 308,199.11 | 541,403.69 | 485,773.63 | 580,366.56 | 712,691.48 | 592,128.93 | 137,947.39 | 112,518.95 | 134,387.78 | 144,837.93 |
| 31-60 Days | 232,737.53 | 172,537.10 | 210,799.39 | 187,060.30 | 273,506.13 | 53,714.62 | 32,621.78 | 30,964.88 | 15,913.80 | 66,329.42 |
| 61-90 Days | 45,389.45 | 95,073.70 | 36,031.35 | 33,341.27 | 129,392.28 | 14,824.08 | - | - | - | 14,842.09 |
| 91-120 Days | - | - | 12,264.81 | 18,901.26 | - | - | - | - | - | - |
| 121-150 Days | - | - | - | 14,052.65 | - | - | - | - | - | - |
| 151-180 Days | - | - | - | - | - | - | - | - | - | - |
| 181+ Days | - | - | 41,504.68 | 41,504.68 | 35,241.69 | 35,241.69 | 35,241.69 | 35,241.69 | 35,241.69 | 15,897.02 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 6,256,540.50 | 5,897,503.21 | 5,402,217.30 | 4,721,768.73 | 4,120,762.49 | 3,561,201.44 | 3,247,433.48 | 2,960,687.45 | 2,618,704.78 | 2,430,091.01 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Jun-09 | Jun-10 | Jun-11 | Jun-12 | Jun-13 | Jun-14 | Jun-15 | Jun-16 | Jun-17 | Jun-18 |
| Current | 90.63% | 86.28% | 85.44% | 81.46% | 72.07% | 80.46% | 93.66% | 93.96% | 92.91% | 90.05% |
| 1-30 Days | 4.93% | 9.18% | 8.99% | 12.29% | 17.30% | 16.63% | 4.25% | 3.80% | 5.13% | 5.96% |
| 31-60 Days | 3.72% | 2.93% | 3.90% | 3.96% | 6.64% | 1.51% | 1.00% | 1.05% | 0.61% | 2.73% |
| 61-90 Days | 0.73% | 1.61% | 0.67% | 0.71% | 3.14% | 0.42% | 0.00% | 0.00% | 0.00% | 0.61% |
| 91-120 Days | 0.00% | 0.00% | 0.23% | 0.40% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 121-150 Days | 0.00% | 0.00% | 0.00% | 0.30% | 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% | 0.77% | 0.88% | 0.86% | 0.99% | 1.09% | 1.19% | 1.35% | 0.65% |
| Current - 90 Days | 100.00% | 100.00% | 99.00% | 98.42% | 99.14% | 99.01% | 98.91% | 98.81% | 98.85% | 99.35% |
| 91-180 Days | 0.00% | 0.00% | 0.23% | 0.70% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

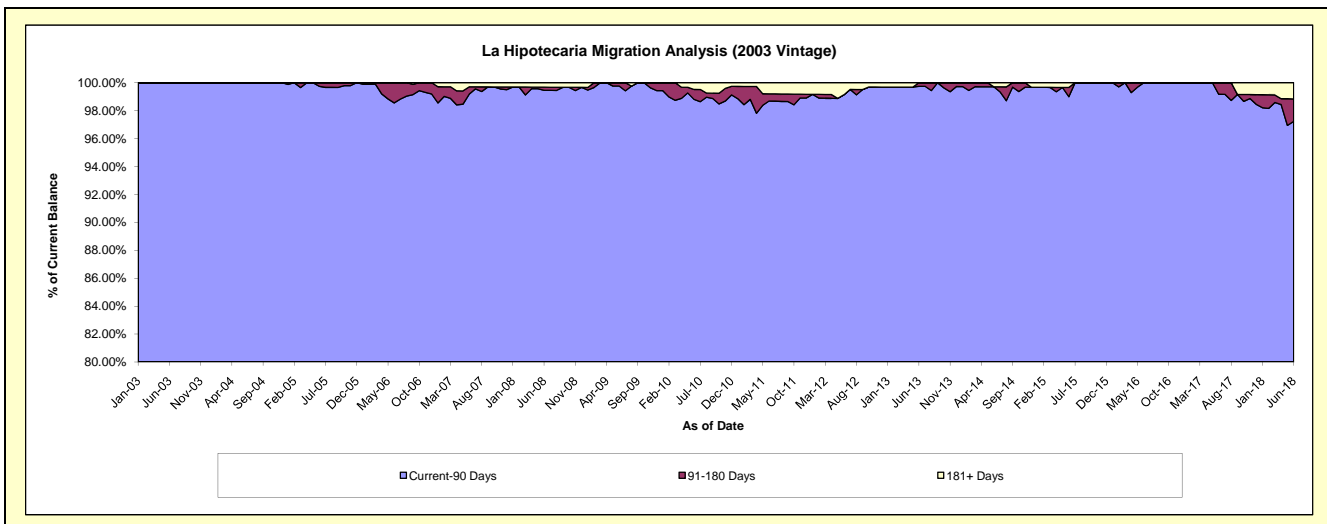
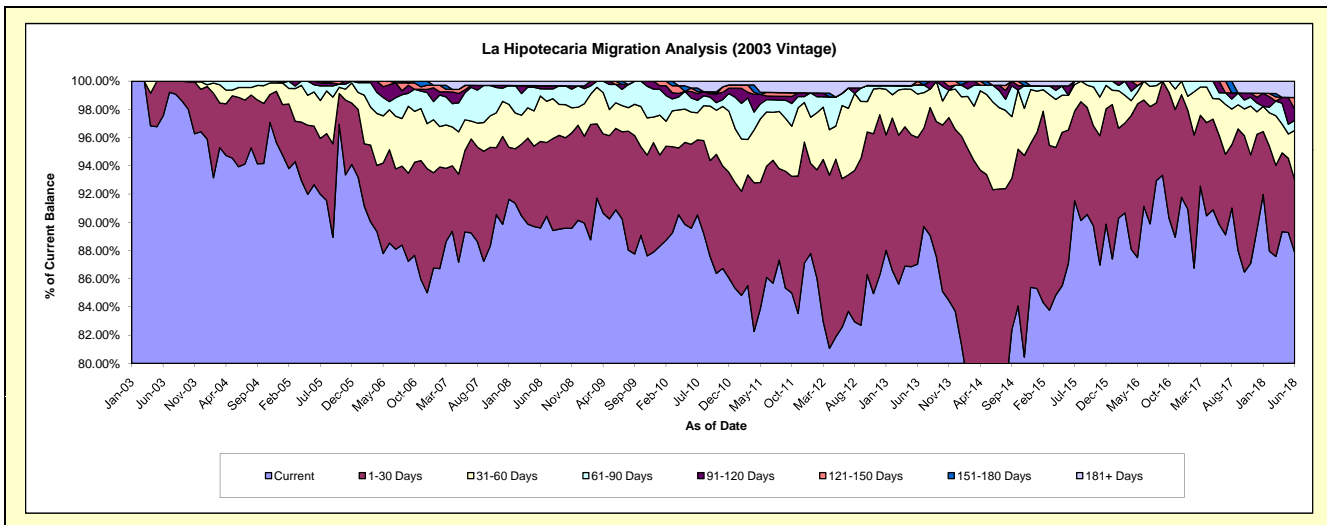
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2018

| Current Portfolio Balance | 9,464,897.46 | 8,977,961.39 | 8,293,698.95 | 7,629,379.52 | 7,003,100.88 | 6,127,725.59 | 5,497,290.81 | 4,751,859.49 | 4,240,809.63 | 3,835,595.91 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Jun-09 | Jun-10 | Jun-11 | Jun-12 | Jun-13 | Jun-14 | Jun-15 | Jun-16 | Jun-17 | Jun-18 |
| Current | 8,602,029.69 | 8,042,248.89 | 7,140,069.92 | 6,298,654.45 | 6,095,216.85 | 4,424,741.43 | 4,787,313.36 | 4,330,401.94 | 3,809,915.33 | 3,369,541.22 |
| 1-30 Days | 546,295.32 | 534,363.35 | 654,775.35 | 804,007.06 | 627,974.59 | 1,231,746.53 | 519,959.53 | 357,607.48 | 267,920.62 | 198,407.32 |
| 31-60 Days | 171,870.28 | 204,599.41 | 317,963.01 | 395,132.83 | 215,892.25 | 380,384.02 | 135,031.86 | 63,850.07 | 109,728.47 | 133,872.11 |
| 61-90 Days | 122,423.65 | 89,897.29 | 72,141.98 | 65,776.50 | 46,105.79 | 72,942.21 | - | - | 18,288.34 | 27,249.27 |
| 91-120 Days | - | 41,005.20 | 21,511.18 | - | - | - | 36,224.14 | - | 34,956.87 | 30,273.82 |
| 121-150 Days | 22,278.52 | 22,576.78 | 21,390.26 | - | 17,911.40 | - | - | - | - | 31,789.83 |
| 151-180 Days | - | - | - | - | - | - | - | - | - | - |
| 181+ Days | - | 43,270.47 | 65,847.25 | 65,808.68 | - | 17,911.40 | 18,761.92 | - | - | 44,462.34 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 9,464,897.46 | 8,977,961.39 | 8,293,698.95 | 7,629,379.52 | 7,003,100.88 | 6,127,725.59 | 5,497,290.81 | 4,751,859.49 | 4,240,809.63 | 3,835,595.91 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Jun-09 | Jun-10 | Jun-11 | Jun-12 | Jun-13 | Jun-14 | Jun-15 | Jun-16 | Jun-17 | Jun-18 |
| Current | 90.88% | 89.58% | 86.09% | 82.56% | 87.04% | 72.21% | 87.08% | 91.13% | 89.84% | 87.85% |
| 1-30 Days | 5.77% | 5.95% | 7.89% | 10.54% | 8.97% | 20.10% | 9.46% | 7.53% | 6.32% | 5.17% |
| 31-60 Days | 1.82% | 2.28% | 3.83% | 5.18% | 3.08% | 6.21% | 2.46% | 1.34% | 2.59% | 3.49% |
| 61-90 Days | 1.29% | 1.00% | 0.87% | 0.86% | 0.66% | 1.19% | 0.00% | 0.00% | 0.43% | 0.71% |
| 91-120 Days | 0.00% | 0.46% | 0.26% | 0.00% | 0.00% | 0.00% | 0.66% | 0.00% | 0.82% | 0.79% |
| 121-150 Days | 0.24% | 0.25% | 0.26% | 0.00% | 0.26% | 0.00% | 0.00% | 0.00% | 0.00% | 0.83% |
| 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% | 0.48% | 0.79% | 0.86% | 0.00% | 0.29% | 0.34% | 0.00% | 0.00% | 1.16% |
| Current - 90 Days | 99.76% | 98.81% | 98.69% | 99.14% | 99.74% | 99.71% | 99.00% | 100.00% | 99.18% | 97.22% |
| 91-180 Days | 0.24% | 0.71% | 0.52% | 0.00% | 0.26% | 0.00% | 0.66% | 0.00% | 0.82% | 1.62% |



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

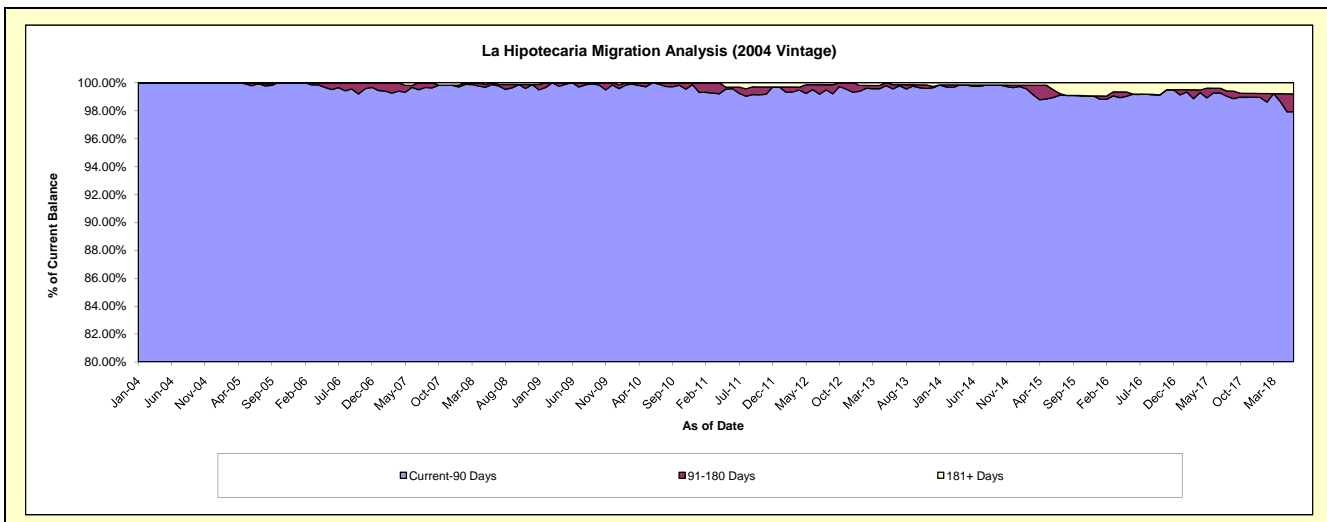
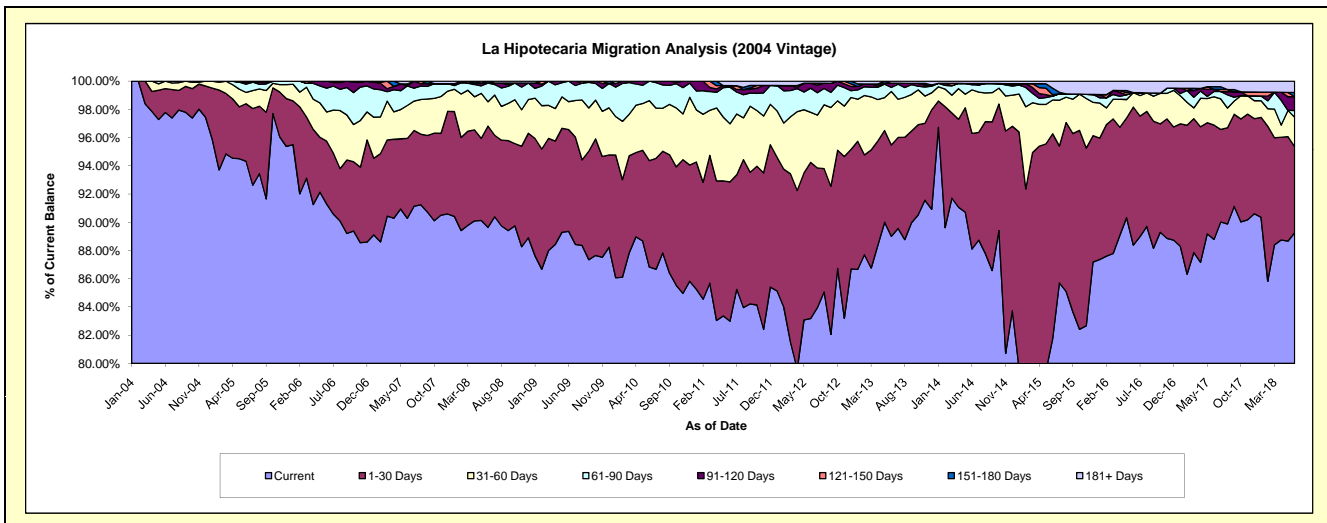
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2018

| Current Portfolio Balance | 17,169,201.68 | 16,164,417.59 | 15,069,213.12 | 13,860,751.30 | 12,313,473.25 | 11,136,114.24 | 9,806,715.99 | 8,732,985.02 | 7,737,049.45 | 7,010,666.94 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|
| | Jun-09 | Jun-10 | Jun-11 | Jun-12 | Jun-13 | Jun-14 | Jun-15 | Jun-16 | Jun-17 | Jun-18 |
| Current | 15,342,135.23 | 14,035,462.53 | 12,505,616.42 | 11,529,081.19 | 10,960,105.61 | 9,811,198.06 | 8,016,024.65 | 7,718,292.10 | 6,869,487.80 | 6,258,238.70 |
| 1-30 Days | 1,238,307.52 | 1,219,127.05 | 1,488,380.67 | 1,534,194.73 | 796,975.13 | 913,176.82 | 1,424,889.91 | 854,773.36 | 626,725.11 | 426,736.18 |
| 31-60 Days | 339,565.50 | 686,865.59 | 619,715.29 | 491,955.06 | 466,290.54 | 343,381.00 | 235,059.01 | 88,942.01 | 155,101.80 | 146,410.58 |
| 61-90 Days | 249,193.43 | 222,962.42 | 390,966.73 | 236,903.14 | 35,367.60 | 39,382.68 | 26,474.97 | - | 29,523.29 | 33,265.20 |
| 91-120 Days | - | - | 16,563.57 | 48,473.02 | 36,636.01 | 10,877.32 | - | - | 11,455.41 | 68,500.45 |
| 121-150 Days | - | - | - | - | - | - | 10,330.78 | - | - | - |
| 151-180 Days | - | - | - | - | - | - | 45,213.82 | - | 14,494.28 | 21,304.38 |
| 181+ Days | - | - | 47,970.44 | 20,144.16 | 18,098.36 | 18,098.36 | 48,722.85 | 70,977.55 | 30,261.76 | 56,211.45 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 17,169,201.68 | 16,164,417.59 | 15,069,213.12 | 13,860,751.30 | 12,313,473.25 | 11,136,114.24 | 9,806,715.99 | 8,732,985.02 | 7,737,049.45 | 7,010,666.94 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|
| | Jun-09 | Jun-10 | Jun-11 | Jun-12 | Jun-13 | Jun-14 | Jun-15 | Jun-16 | Jun-17 | Jun-18 |
| Current | 89.36% | 86.83% | 82.99% | 83.18% | 89.01% | 88.10% | 81.74% | 88.38% | 88.79% | 89.27% |
| 1-30 Days | 7.21% | 7.54% | 9.88% | 11.07% | 6.47% | 8.20% | 14.53% | 9.79% | 8.10% | 6.09% |
| 31-60 Days | 1.98% | 4.25% | 4.11% | 3.55% | 3.79% | 3.08% | 2.40% | 1.02% | 2.00% | 2.09% |
| 61-90 Days | 1.45% | 1.38% | 2.59% | 1.71% | 0.29% | 0.35% | 0.27% | 0.00% | 0.38% | 0.47% |
| 91-120 Days | 0.00% | 0.00% | 0.11% | 0.35% | 0.30% | 0.10% | 0.00% | 0.00% | 0.15% | 0.98% |
| 121-150 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.11% | 0.00% | 0.00% | 0.00% |
| 151-180 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.46% | 0.00% | 0.19% | 0.30% |
| 181+ Days | 0.00% | 0.00% | 0.32% | 0.15% | 0.15% | 0.16% | 0.50% | 0.81% | 0.39% | 0.80% |
| Current - 90 Days | 100.00% | 100.00% | 99.57% | 99.50% | 99.56% | 99.74% | 98.94% | 99.19% | 99.27% | 97.92% |
| 91-180 Days | 0.00% | 0.00% | 0.11% | 0.35% | 0.30% | 0.10% | 0.57% | 0.00% | 0.34% | 1.28% |



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

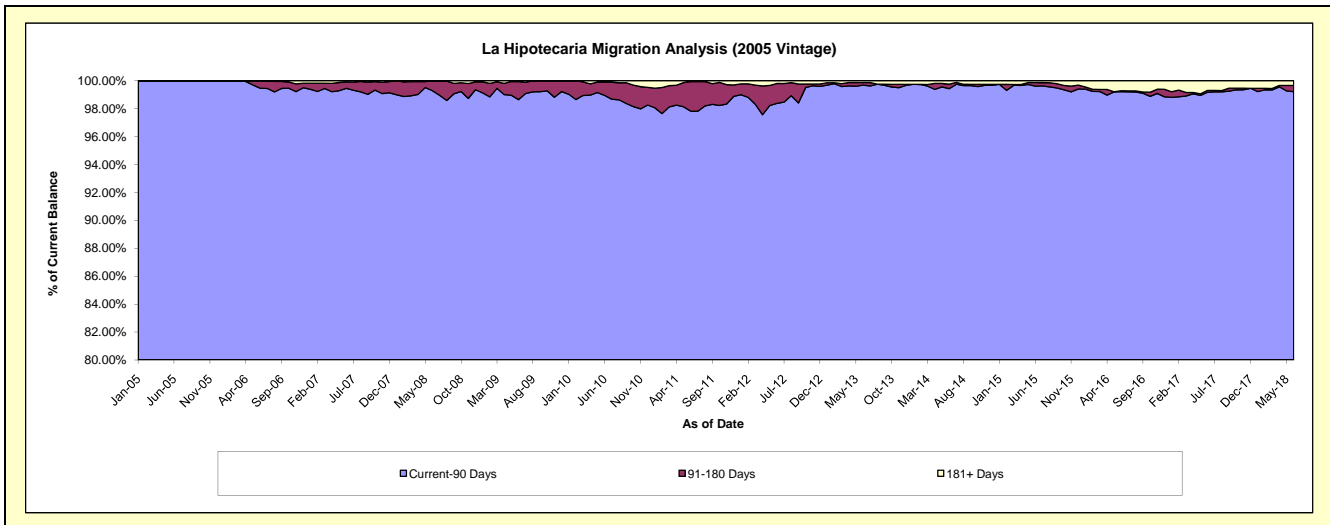
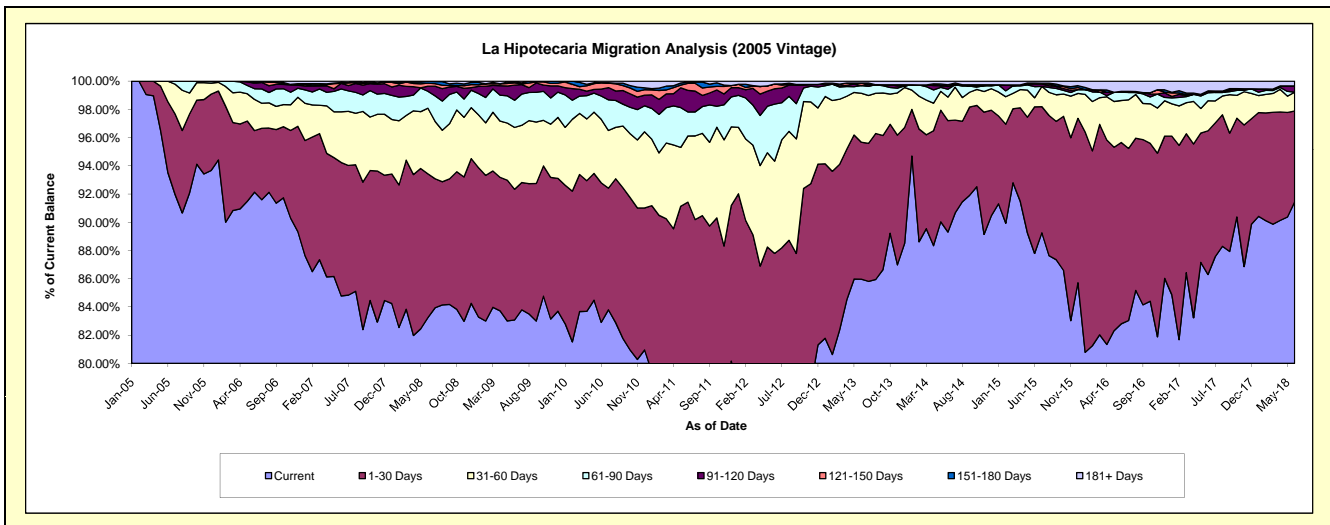
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2018

| Current Portfolio Balance | 31,844,561.36 | 29,885,945.24 | 27,959,849.37 | 25,268,602.19 | 23,135,955.88 | 21,068,650.51 | 19,267,931.07 | 16,709,750.61 | 15,013,924.98 | 13,608,390.95 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Jun-09 | Jun-10 | Jun-11 | Jun-12 | Jun-13 | Jun-14 | Jun-15 | Jun-16 | Jun-17 | Jun-18 |
| Current | 26,456,618.91 | 24,776,576.20 | 21,790,508.03 | 18,204,346.41 | 19,888,759.85 | 18,815,971.78 | 16,915,284.61 | 13,836,964.89 | 12,956,921.84 | 12,444,568.52 |
| 1-30 Days | 2,948,467.23 | 2,956,444.34 | 3,771,581.70 | 3,980,042.48 | 2,246,329.16 | 1,663,746.04 | 2,002,662.03 | 2,146,792.78 | 1,529,124.43 | 876,752.91 |
| 31-60 Days | 1,395,854.57 | 1,344,352.51 | 1,313,095.81 | 1,651,012.25 | 802,103.23 | 350,956.87 | 124,267.23 | 496,804.82 | 319,129.41 | 180,886.78 |
| 61-90 Days | 612,748.81 | 493,937.02 | 475,295.54 | 1,023,308.86 | 125,463.46 | 118,093.33 | 151,458.41 | 97,874.72 | 84,955.41 | - |
| 91-120 Days | 343,584.74 | 145,283.59 | 426,003.67 | 273,937.00 | - | 40,696.35 | 35,123.04 | 11,648.45 | 20,002.02 | 59,820.96 |
| 121-150 Days | 49,075.34 | 138,413.65 | 140,600.98 | 86,623.87 | 42,936.45 | 26,091.67 | 12,794.48 | - | - | - |
| 151-180 Days | 17,831.69 | - | 24,561.17 | - | - | - | - | - | - | - |
| 181+ Days | 20,380.07 | 30,937.93 | 18,202.47 | 49,331.32 | 30,363.73 | 53,094.47 | 26,341.27 | 119,664.95 | 103,791.87 | 46,361.78 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 31,844,561.36 | 29,885,945.24 | 27,959,849.37 | 25,268,602.19 | 23,135,955.88 | 21,068,650.51 | 19,267,931.07 | 16,709,750.61 | 15,013,924.98 | 13,608,390.95 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Jun-09 | Jun-10 | Jun-11 | Jun-12 | Jun-13 | Jun-14 | Jun-15 | Jun-16 | Jun-17 | Jun-18 |
| Current | 83.08% | 82.90% | 77.93% | 72.04% | 85.96% | 89.31% | 87.79% | 82.81% | 86.30% | 91.45% |
| 1-30 Days | 9.26% | 9.89% | 13.49% | 15.75% | 9.71% | 7.90% | 10.39% | 12.85% | 10.18% | 6.44% |
| 31-60 Days | 4.38% | 4.50% | 4.70% | 6.53% | 3.47% | 1.67% | 0.64% | 2.97% | 2.13% | 1.33% |
| 61-90 Days | 1.92% | 1.65% | 1.70% | 4.05% | 0.54% | 0.56% | 0.79% | 0.59% | 0.57% | 0.00% |
| 91-120 Days | 1.08% | 0.49% | 1.52% | 1.08% | 0.00% | 0.19% | 0.18% | 0.07% | 0.13% | 0.44% |
| 121-150 Days | 0.15% | 0.46% | 0.50% | 0.34% | 0.19% | 0.12% | 0.07% | 0.00% | 0.00% | 0.00% |
| 151-180 Days | 0.06% | 0.00% | 0.09% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 181+ Days | 0.06% | 0.10% | 0.07% | 0.20% | 0.13% | 0.25% | 0.14% | 0.72% | 0.69% | 0.34% |
| Current - 90 Days | 98.65% | 98.95% | 97.82% | 98.38% | 99.68% | 99.43% | 99.61% | 99.21% | 99.18% | 99.22% |
| 91-180 Days | 1.29% | 0.95% | 2.11% | 1.43% | 0.19% | 0.32% | 0.25% | 0.07% | 0.13% | 0.44% |



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

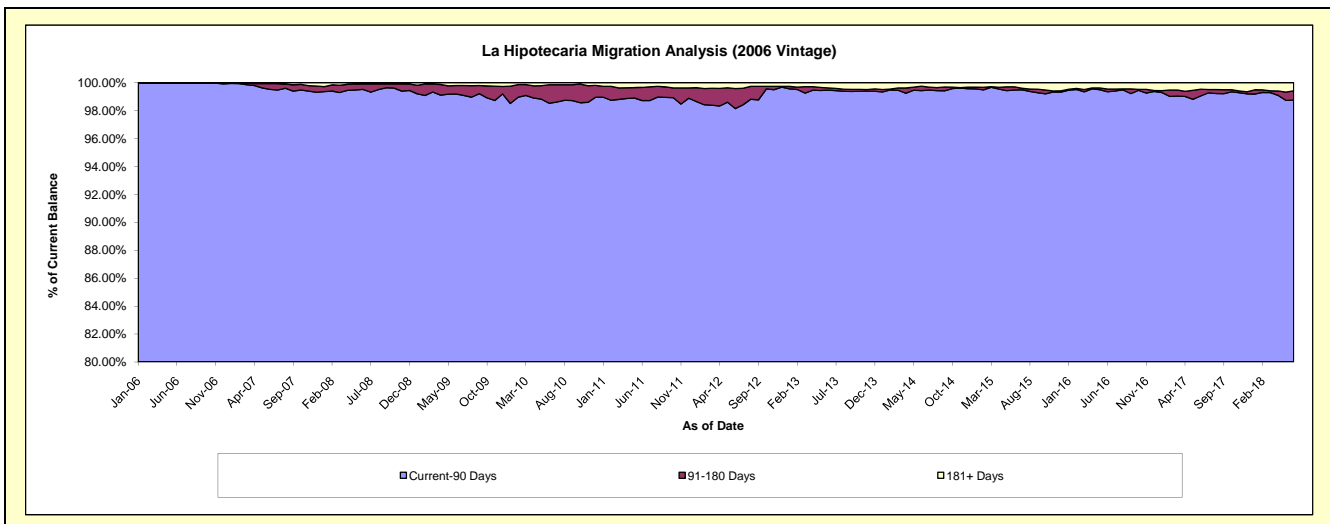
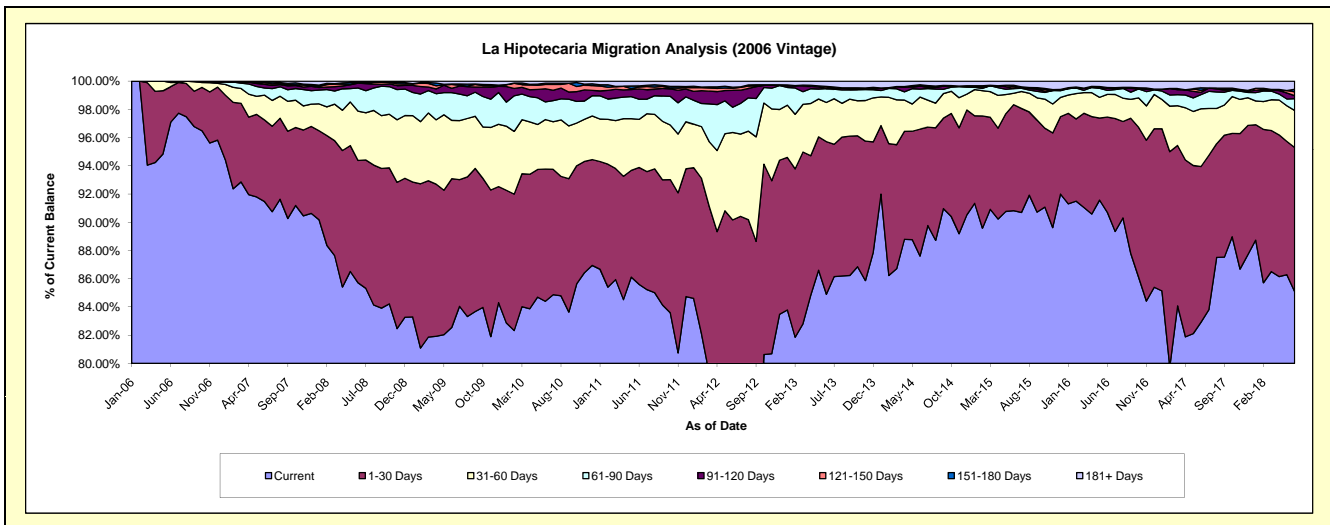
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2018

| Current Portfolio Balance | 54,520,792.33 | 51,865,522.41 | 48,739,212.16 | 45,195,270.66 | 40,910,139.93 | 36,960,666.12 | 33,546,374.13 | 29,761,015.51 | 26,482,846.15 | 24,041,429.70 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Jun-09 | Jun-10 | Jun-11 | Jun-12 | Jun-13 | Jun-14 | Jun-15 | Jun-16 | Jun-17 | Jun-18 |
| Current | 45,002,046.15 | 43,776,042.43 | 41,722,835.31 | 34,457,695.63 | 34,730,053.64 | 32,380,443.49 | 30,468,241.26 | 26,995,119.30 | 21,960,282.35 | 20,456,109.79 |
| 1-30 Days | 5,748,293.92 | 4,857,354.15 | 4,035,093.19 | 6,295,011.86 | 4,426,951.77 | 3,322,986.04 | 2,519,729.04 | 2,009,599.20 | 2,920,196.61 | 2,454,747.61 |
| 31-60 Days | 2,255,953.71 | 1,820,466.56 | 1,661,330.16 | 2,798,744.01 | 1,135,330.07 | 840,977.26 | 270,471.24 | 478,204.42 | 1,083,326.61 | 632,457.94 |
| 61-90 Days | 1,073,834.85 | 648,797.43 | 696,839.68 | 806,841.16 | 400,593.94 | 207,976.21 | 111,551.29 | 84,610.09 | 266,713.94 | 200,319.13 |
| 91-120 Days | 164,973.65 | 484,988.19 | 353,626.20 | 543,165.64 | - | 78,393.88 | 3,785.74 | 42,788.90 | 43,436.75 | 50,962.20 |
| 121-150 Days | 150,172.92 | 158,779.62 | 68,687.27 | 65,124.78 | 51,218.38 | 13,921.12 | 39,249.01 | 16,566.02 | 37,079.98 | 66,844.11 |
| 151-180 Days | 14,794.87 | 43,589.13 | 35,307.86 | 38,217.34 | 12,538.93 | 23,320.80 | 35,231.83 | - | 47,840.52 | 41,089.51 |
| 181+ Days | 110,722.26 | 75,504.90 | 165,492.49 | 190,470.24 | 153,453.20 | 92,647.32 | 98,114.72 | 134,127.58 | 123,969.39 | 138,899.41 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 54,520,792.33 | 51,865,522.41 | 48,739,212.16 | 45,195,270.66 | 40,910,139.93 | 36,960,666.12 | 33,546,374.13 | 29,761,015.51 | 26,482,846.15 | 24,041,429.70 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Jun-09 | Jun-10 | Jun-11 | Jun-12 | Jun-13 | Jun-14 | Jun-15 | Jun-16 | Jun-17 | Jun-18 |
| Current | 82.54% | 84.40% | 85.60% | 76.24% | 84.89% | 87.61% | 90.82% | 90.71% | 82.92% | 85.09% |
| 1-30 Days | 10.54% | 9.37% | 8.28% | 13.93% | 10.82% | 8.99% | 7.51% | 6.75% | 11.03% | 10.21% |
| 31-60 Days | 4.14% | 3.51% | 3.41% | 6.19% | 2.78% | 2.28% | 0.81% | 1.61% | 4.09% | 2.63% |
| 61-90 Days | 1.97% | 1.25% | 1.43% | 1.79% | 0.98% | 0.56% | 0.33% | 0.28% | 1.01% | 0.83% |
| 91-120 Days | 0.30% | 0.94% | 0.73% | 1.20% | 0.00% | 0.21% | 0.01% | 0.14% | 0.16% | 0.21% |
| 121-150 Days | 0.28% | 0.31% | 0.14% | 0.14% | 0.13% | 0.04% | 0.12% | 0.06% | 0.14% | 0.28% |
| 151-180 Days | 0.03% | 0.08% | 0.07% | 0.08% | 0.03% | 0.06% | 0.11% | 0.00% | 0.18% | 0.17% |
| 181+ Days | 0.20% | 0.15% | 0.34% | 0.42% | 0.38% | 0.25% | 0.29% | 0.45% | 0.47% | 0.58% |
| Current - 90 Days | 99.19% | 98.53% | 98.72% | 98.15% | 99.47% | 99.44% | 99.47% | 99.35% | 99.05% | 98.76% |
| 91-180 Days | 0.61% | 1.33% | 0.94% | 1.43% | 0.16% | 0.31% | 0.23% | 0.20% | 0.48% | 0.66% |



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

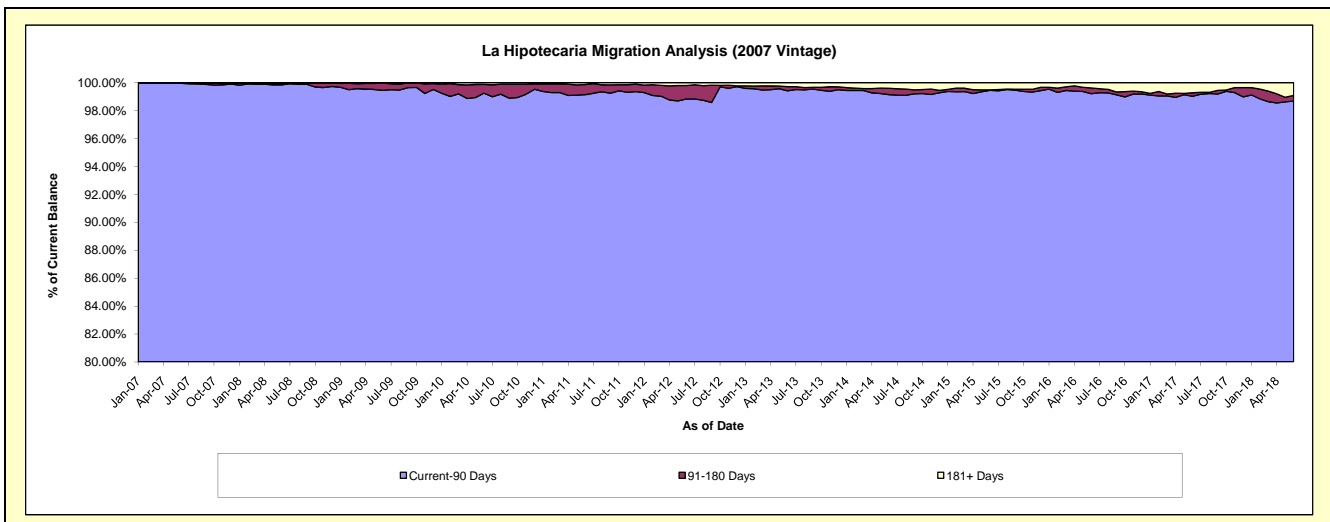
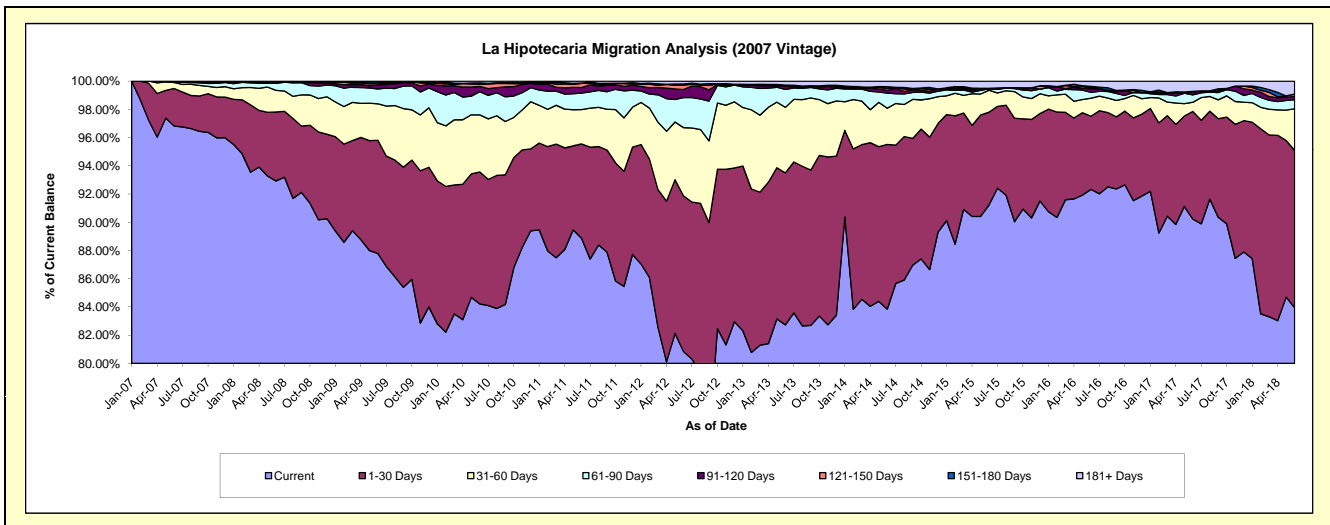
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2018

| Current Portfolio Balance | 66,364,020.83 | 63,742,582.07 | 59,555,579.55 | 55,412,325.23 | 50,566,125.18 | 46,057,402.27 | 41,549,946.01 | 37,729,614.80 | 34,292,852.40 | 31,146,940.51 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Jun-09 | Jun-10 | Jun-11 | Jun-12 | Jun-13 | Jun-14 | Jun-15 | Jun-16 | Jun-17 | Jun-18 |
| Current | 58,261,680.08 | 53,678,496.39 | 52,919,663.20 | 44,799,295.64 | 41,835,581.98 | 38,616,155.42 | 37,909,726.71 | 34,837,866.51 | 30,942,938.99 | 26,145,348.11 |
| 1-30 Days | 5,321,025.02 | 5,959,987.21 | 3,986,646.18 | 6,110,050.05 | 5,444,857.15 | 5,375,126.12 | 2,728,804.65 | 1,954,454.32 | 2,614,406.68 | 3,470,452.46 |
| 31-60 Days | 1,718,744.54 | 2,583,099.82 | 1,451,315.82 | 2,679,361.11 | 2,349,117.99 | 1,184,471.36 | 644,532.07 | 483,606.46 | 223,589.01 | 922,244.31 |
| 61-90 Days | 700,763.48 | 1,046,742.98 | 691,964.12 | 1,179,961.49 | 643,198.29 | 490,946.81 | 42,211.35 | 157,397.33 | 180,718.82 | 201,791.60 |
| 91-120 Days | 189,504.92 | 235,926.17 | 236,782.29 | 314,515.45 | 118,448.13 | 91,463.24 | - | 89,337.59 | 68,270.64 | 74,533.01 |
| 121-150 Days | 73,491.22 | 101,187.14 | 179,355.66 | 172,657.61 | 31,675.95 | 63,112.45 | - | 26,884.64 | - | 47,646.63 |
| 151-180 Days | 76,396.38 | 57,739.75 | 10,128.65 | 43,481.20 | 414.20 | 55,721.87 | 12,294.59 | 39,208.27 | 15,367.88 | - |
| 181+ Days | 22,415.19 | 79,402.61 | 79,723.63 | 113,002.68 | 142,831.49 | 180,405.00 | 212,376.64 | 140,859.68 | 247,560.38 | 284,924.39 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 66,364,020.83 | 63,742,582.07 | 59,555,579.55 | 55,412,325.23 | 50,566,125.18 | 46,057,402.27 | 41,549,946.01 | 37,729,614.80 | 34,292,852.40 | 31,146,940.51 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Jun-09 | Jun-10 | Jun-11 | Jun-12 | Jun-13 | Jun-14 | Jun-15 | Jun-16 | Jun-17 | Jun-18 |
| Current | 87.79% | 84.21% | 88.86% | 80.85% | 82.73% | 83.84% | 91.24% | 92.34% | 90.23% | 83.94% |
| 1-30 Days | 8.02% | 9.35% | 6.69% | 11.03% | 10.77% | 11.67% | 6.57% | 5.18% | 7.62% | 11.14% |
| 31-60 Days | 2.59% | 4.05% | 2.44% | 4.84% | 4.65% | 2.57% | 1.55% | 1.28% | 0.65% | 2.96% |
| 61-90 Days | 1.06% | 1.64% | 1.16% | 2.13% | 1.27% | 1.07% | 0.10% | 0.42% | 0.53% | 0.65% |
| 91-120 Days | 0.29% | 0.37% | 0.40% | 0.57% | 0.23% | 0.20% | 0.00% | 0.24% | 0.20% | 0.24% |
| 121-150 Days | 0.11% | 0.16% | 0.30% | 0.31% | 0.06% | 0.14% | 0.00% | 0.07% | 0.00% | 0.15% |
| 151-180 Days | 0.12% | 0.09% | 0.02% | 0.08% | 0.00% | 0.12% | 0.03% | 0.10% | 0.04% | 0.00% |
| 181+ Days | 0.03% | 0.12% | 0.13% | 0.20% | 0.28% | 0.39% | 0.51% | 0.37% | 0.72% | 0.91% |
| Current - 90 Days | 99.45% | 99.26% | 99.15% | 98.84% | 99.42% | 99.15% | 99.46% | 99.21% | 99.03% | 98.69% |
| 91-180 Days | 0.51% | 0.62% | 0.72% | 0.96% | 0.30% | 0.46% | 0.03% | 0.41% | 0.24% | 0.39% |



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

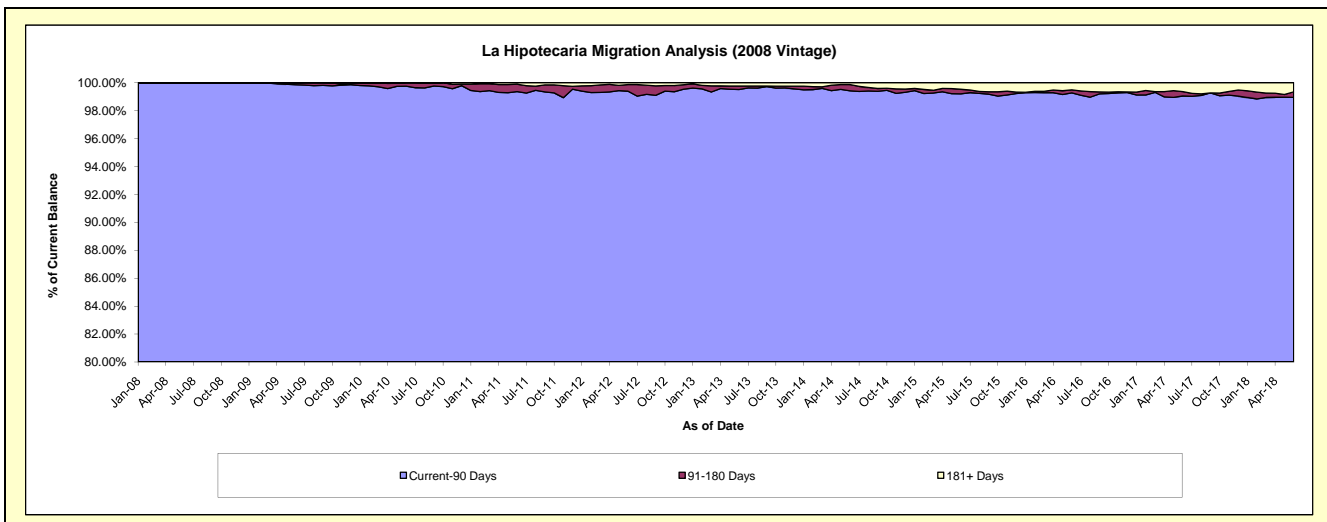
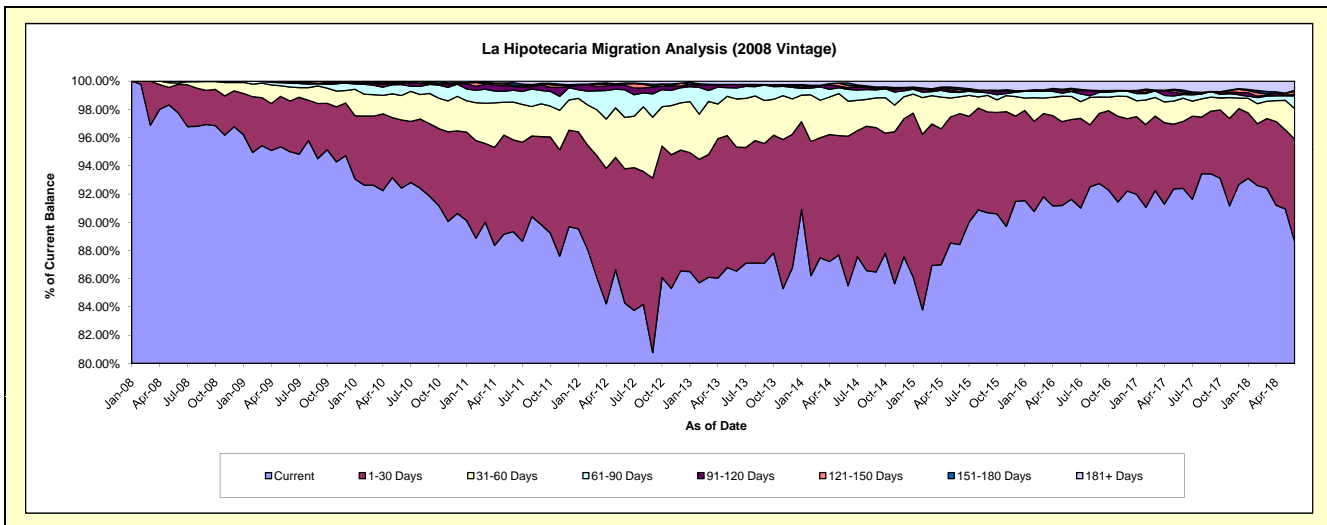
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2018

| Current Portfolio Balance | 62,972,984.27 | 60,933,295.04 | 58,086,451.58 | 54,295,715.82 | 50,052,482.35 | 45,311,930.03 | 40,475,323.87 | 36,225,288.43 | 33,161,711.89 | 30,066,626.80 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Jun-09 | Jun-10 | Jun-11 | Jun-12 | Jun-13 | Jun-14 | Jun-15 | Jun-16 | Jun-17 | Jun-18 |
| Current | 59,826,045.71 | 56,321,415.35 | 51,893,158.00 | 45,756,300.77 | 43,316,015.74 | 38,744,714.06 | 35,788,722.71 | 33,193,432.22 | 30,642,430.89 | 26,647,769.74 |
| 1-30 Days | 2,259,994.45 | 2,938,530.24 | 3,781,851.89 | 5,167,827.55 | 4,400,629.74 | 4,800,298.95 | 3,755,468.29 | 2,048,735.15 | 1,572,900.69 | 2,182,137.42 |
| 31-60 Days | 628,197.48 | 1,058,042.88 | 1,549,776.59 | 1,975,870.61 | 1,706,008.53 | 1,129,251.29 | 481,546.03 | 592,411.34 | 547,290.65 | 652,302.55 |
| 61-90 Days | 169,837.71 | 465,201.73 | 489,406.64 | 1,066,012.53 | 386,159.39 | 375,166.25 | 386,159.39 | 128,134.13 | 125,408.61 | 83,596.48 |
| 91-120 Days | 20,028.26 | 53,089.23 | 153,640.64 | 174,687.60 | 126,800.11 | 49,973.77 | 20,798.20 | 10,763.75 | 14,766.69 | 33,809.74 |
| 121-150 Days | 46,732.63 | 62,964.62 | 50,483.08 | 49,109.10 | - | 70,228.12 | 59,709.40 | 44,653.12 | 41,835.23 | 60,181.41 |
| 151-180 Days | 1,113.93 | 34,050.99 | 106,749.97 | 32,462.54 | - | 81,509.30 | 50,414.57 | 25,987.20 | 49,552.53 | 24,273.79 |
| 181+ Days | 21,034.10 | - | 61,384.77 | 73,445.12 | 116,868.84 | 60,788.29 | 190,530.54 | 183,897.04 | 209,338.73 | 196,662.39 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 62,972,984.27 | 60,933,295.04 | 58,086,451.58 | 54,295,715.82 | 50,052,482.35 | 45,311,930.03 | 40,475,323.87 | 36,225,288.43 | 33,161,711.89 | 30,066,626.80 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Jun-09 | Jun-10 | Jun-11 | Jun-12 | Jun-13 | Jun-14 | Jun-15 | Jun-16 | Jun-17 | Jun-18 |
| Current | 95.00% | 92.43% | 89.34% | 84.27% | 86.54% | 85.51% | 88.42% | 91.63% | 92.40% | 88.63% |
| 1-30 Days | 3.59% | 4.82% | 6.51% | 9.52% | 8.79% | 10.59% | 9.28% | 5.66% | 4.74% | 7.26% |
| 31-60 Days | 1.00% | 1.74% | 2.67% | 3.64% | 3.41% | 2.49% | 1.19% | 1.64% | 1.65% | 2.17% |
| 61-90 Days | 0.27% | 0.76% | 0.84% | 1.96% | 0.77% | 0.83% | 0.32% | 0.35% | 0.25% | 0.90% |
| 91-120 Days | 0.03% | 0.09% | 0.26% | 0.32% | 0.25% | 0.11% | 0.05% | 0.03% | 0.04% | 0.11% |
| 121-150 Days | 0.07% | 0.10% | 0.09% | 0.09% | 0.00% | 0.15% | 0.15% | 0.12% | 0.13% | 0.20% |
| 151-180 Days | 0.00% | 0.06% | 0.18% | 0.06% | 0.00% | 0.18% | 0.12% | 0.07% | 0.15% | 0.08% |
| 181+ Days | 0.03% | 0.00% | 0.11% | 0.14% | 0.23% | 0.13% | 0.47% | 0.51% | 0.63% | 0.65% |
| Current - 90 Days | 99.86% | 99.75% | 99.36% | 99.39% | 99.51% | 99.42% | 99.21% | 99.27% | 99.05% | 98.95% |
| 91-180 Days | 0.11% | 0.25% | 0.54% | 0.47% | 0.25% | 0.45% | 0.32% | 0.22% | 0.32% | 0.39% |



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

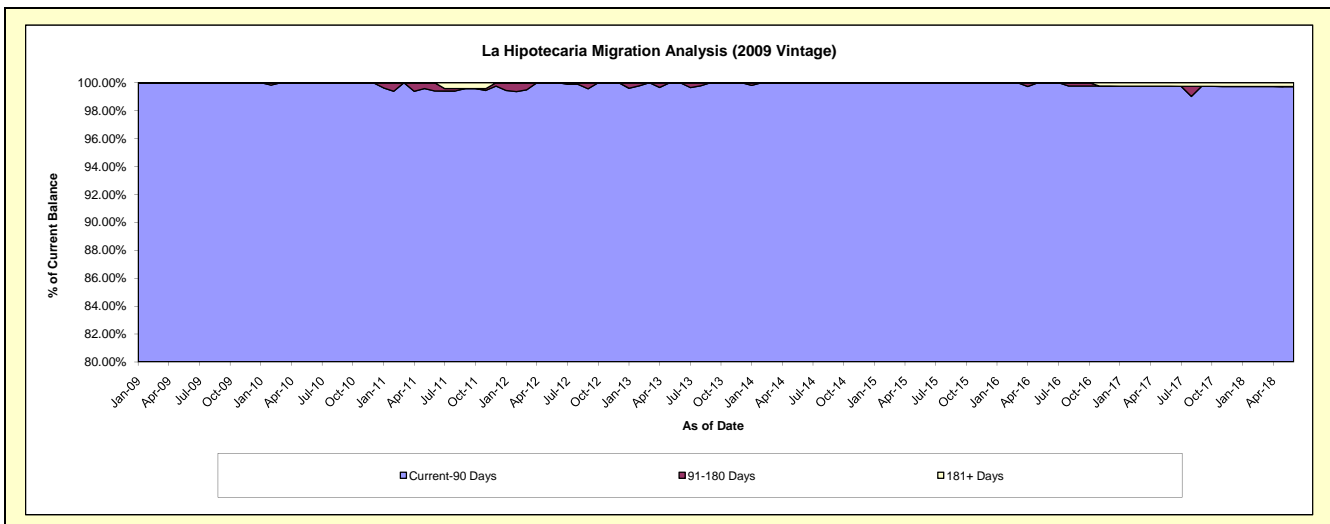
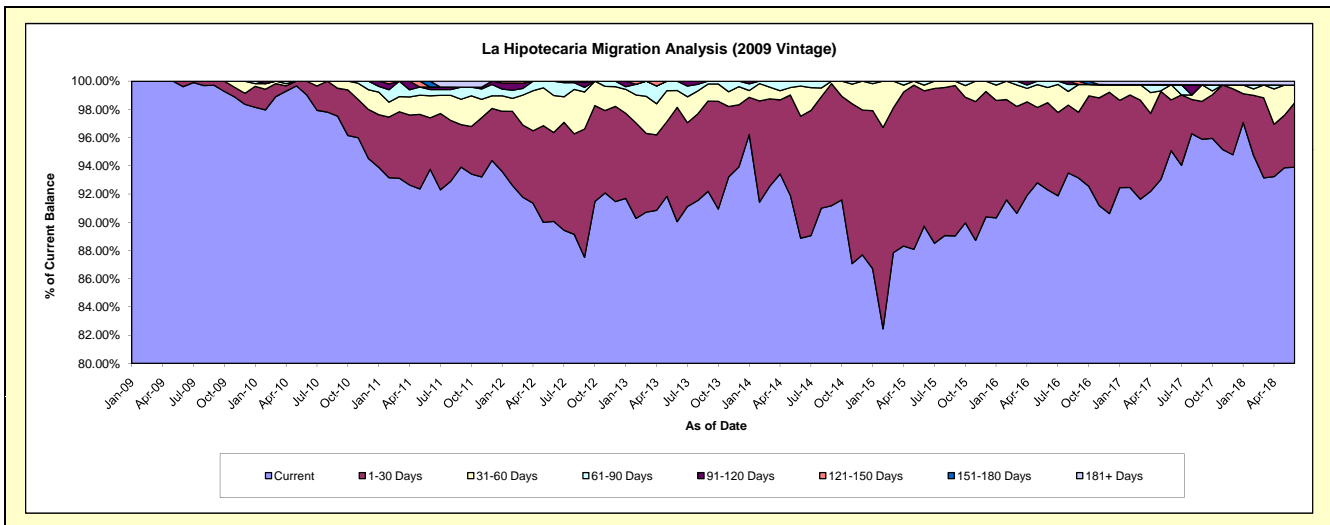
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2018

| Current Portfolio Balance | 7,364,227.69 | 12,578,849.16 | 12,114,313.38 | 11,478,312.59 | 10,495,480.94 | 9,549,154.18 | 8,669,694.16 | 7,636,350.58 | 6,953,429.98 | 6,307,275.08 |
|---------------------------|--------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|
| | Jun-09 | Jun-10 | Jun-11 | Jun-12 | Jun-13 | Jun-14 | Jun-15 | Jun-16 | Jun-17 | Jun-18 |
| Current | 7,335,391.41 | 12,457,675.44 | 11,358,321.41 | 10,338,069.97 | 9,451,063.77 | 8,486,303.08 | 7,778,250.41 | 7,048,139.75 | 6,611,354.93 | 5,922,828.17 |
| 1-30 Days | 28,836.28 | 121,173.72 | 441,575.27 | 722,628.39 | 849,725.45 | 825,556.48 | 832,376.87 | 471,668.44 | 249,718.62 | 287,832.52 |
| 31-60 Days | - | - | 189,098.66 | 300,855.45 | 125,192.37 | 204,181.09 | 34,816.26 | 82,419.43 | 74,971.12 | 79,229.08 |
| 61-90 Days | - | - | 53,576.97 | 116,758.78 | 69,499.35 | 33,113.53 | 24,250.62 | 34,122.96 | - | - |
| 91-120 Days | - | - | 21,204.68 | - | - | - | - | - | - | - |
| 121-150 Days | - | - | - | - | - | - | - | - | - | - |
| 151-180 Days | - | - | 50,536.39 | - | - | - | - | - | - | - |
| 181+ Days | - | - | - | - | - | - | - | - | 17,385.31 | 17,385.31 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 7,364,227.69 | 12,578,849.16 | 12,114,313.38 | 11,478,312.59 | 10,495,480.94 | 9,549,154.18 | 8,669,694.16 | 7,636,350.58 | 6,953,429.98 | 6,307,275.08 |
|---------------------------|--------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|
| | Jun-09 | Jun-10 | Jun-11 | Jun-12 | Jun-13 | Jun-14 | Jun-15 | Jun-16 | Jun-17 | Jun-18 |
| Current | 99.61% | 99.04% | 93.76% | 90.07% | 90.05% | 88.87% | 89.72% | 92.30% | 95.08% | 93.90% |
| 1-30 Days | 0.39% | 0.96% | 3.65% | 6.30% | 8.10% | 8.65% | 9.60% | 6.18% | 3.59% | 4.56% |
| 31-60 Days | 0.00% | 0.00% | 1.56% | 2.62% | 1.19% | 2.14% | 0.40% | 1.08% | 1.08% | 1.26% |
| 61-90 Days | 0.00% | 0.00% | 0.44% | 1.02% | 0.66% | 0.35% | 0.28% | 0.45% | 0.00% | 0.00% |
| 91-120 Days | 0.00% | 0.00% | 0.18% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 121-150 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 151-180 Days | 0.00% | 0.00% | 0.42% | 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% | 0.28% |
| Current - 90 Days | 100.00% | 100.00% | 99.41% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 99.75% | 99.72% |
| 91-180 Days | 0.00% | 0.00% | 0.59% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

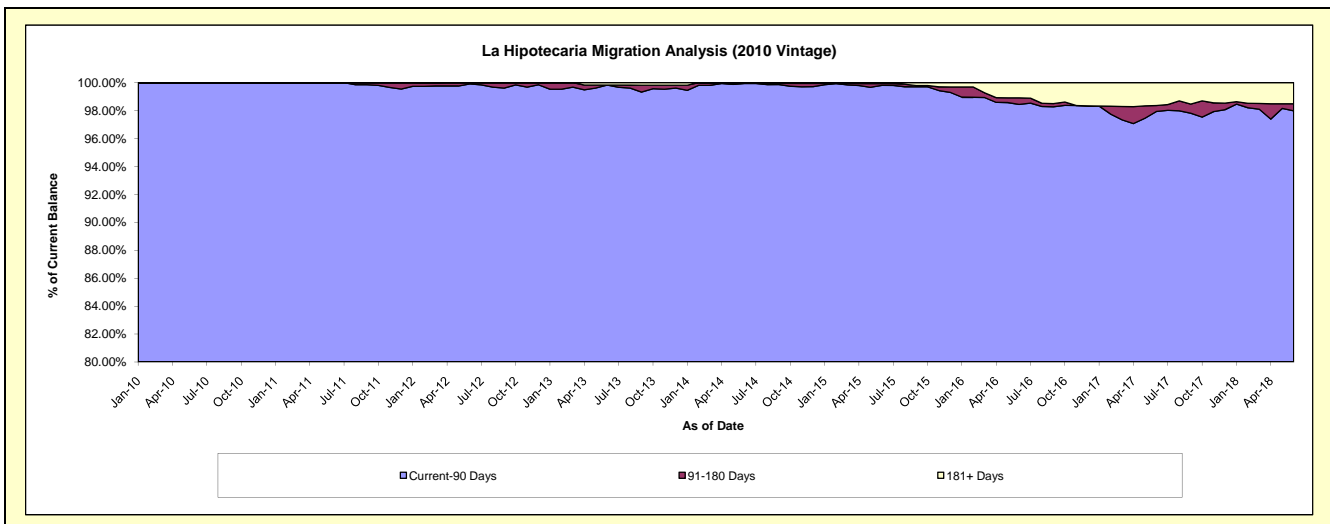
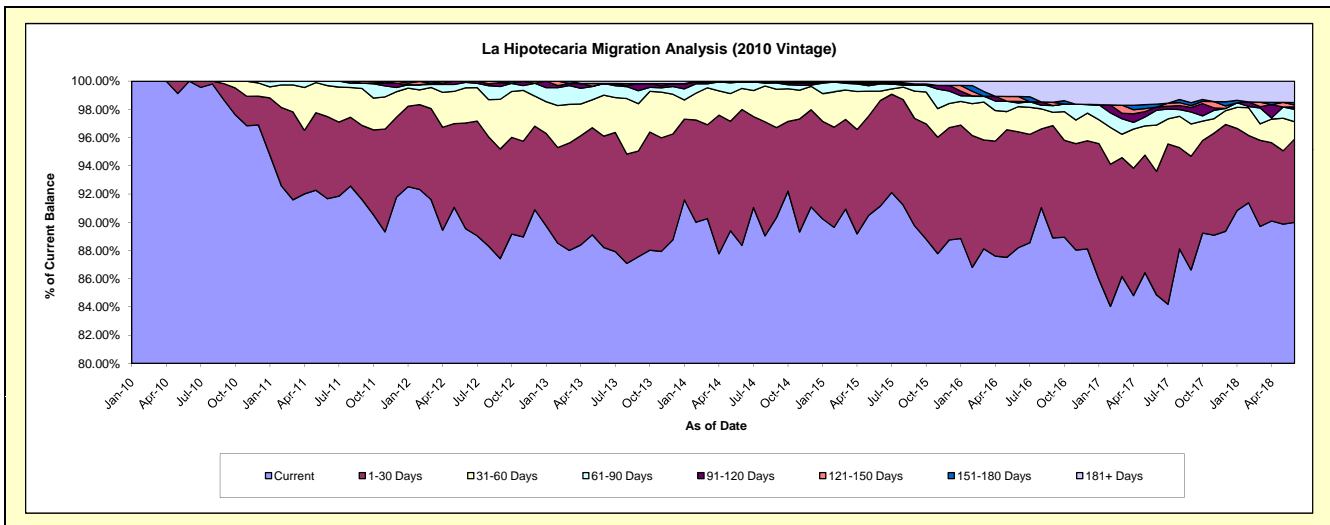
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2018

| Current Portfolio Balance | - | 9,512,099.33 | 22,103,499.84 | 21,292,674.05 | 19,728,710.44 | 18,115,012.90 | 16,508,573.33 | 14,560,124.09 | 12,830,091.69 | 11,577,912.93 |
|---------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Jun-10 | Jun-11 | Jun-12 | Jun-13 | Jun-14 | Jun-15 | Jun-16 | Jun-17 | Jun-18 | |
| Current | 9,512,099.33 | 20,263,186.55 | 19,066,561.47 | 17,403,437.34 | 16,006,855.49 | 15,044,755.56 | 12,842,000.48 | 10,887,565.30 | 10,418,905.86 | |
| 1-30 Days | - | 1,284,774.69 | 1,594,835.47 | 1,556,631.81 | 1,744,021.94 | 1,236,412.41 | 1,195,846.34 | 1,121,940.18 | 685,005.82 | |
| 31-60 Days | - | 485,239.07 | 530,267.38 | 573,168.48 | 271,551.15 | 110,953.03 | 259,626.99 | 421,372.95 | 141,350.25 | |
| 61-90 Days | - | 70,299.53 | 82,483.37 | 161,930.61 | 83,914.31 | 84,504.37 | 37,015.34 | 134,944.25 | 100,484.92 | |
| 91-120 Days | - | - | 18,526.36 | - | - | 13,991.36 | 17,324.21 | 27,681.50 | 21,546.29 | |
| 121-150 Days | - | - | - | - | - | - | 49,959.33 | - | 16,269.79 | |
| 151-180 Days | - | - | - | - | - | 7,215.34 | - | 27,298.82 | 19,564.65 | |
| 181+ Days | - | - | - | 33,542.20 | 8,670.01 | 10,741.26 | 158,351.40 | 209,288.69 | 174,785.35 | |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | 9,512,099.33 | 22,103,499.84 | 21,292,674.05 | 19,728,710.44 | 18,115,012.90 | 16,508,573.33 | 14,560,124.09 | 12,830,091.69 | 11,577,912.93 |
|---------------------------|---------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Jun-10 | Jun-11 | Jun-12 | Jun-13 | Jun-14 | Jun-15 | Jun-16 | Jun-17 | Jun-18 | |
| Current | 100.00% | 91.67% | 89.55% | 88.21% | 88.36% | 91.13% | 88.20% | 84.86% | 89.99% | |
| 1-30 Days | 0.00% | 5.81% | 7.49% | 7.89% | 9.63% | 7.49% | 8.21% | 8.74% | 5.92% | |
| 31-60 Days | 0.00% | 2.20% | 2.49% | 2.91% | 1.50% | 0.67% | 1.78% | 3.28% | 1.22% | |
| 61-90 Days | 0.00% | 0.32% | 0.39% | 0.82% | 0.46% | 0.51% | 0.25% | 1.05% | 0.87% | |
| 91-120 Days | 0.00% | 0.00% | 0.09% | 0.00% | 0.00% | 0.08% | 0.12% | 0.22% | 0.19% | |
| 121-150 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.34% | 0.00% | 0.14% | |
| 151-180 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.04% | 0.00% | 0.21% | 0.17% | |
| 181+ Days | 0.00% | 0.00% | 0.00% | 0.17% | 0.05% | 0.07% | 1.09% | 1.63% | 1.51% | |
| Current - 90 Days | 100.00% | 100.00% | 99.91% | 99.83% | 99.95% | 99.81% | 98.45% | 97.94% | 97.99% | |
| 91-180 Days | 0.00% | 0.00% | 0.09% | 0.00% | 0.00% | 0.13% | 0.46% | 0.43% | 0.50% | |



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

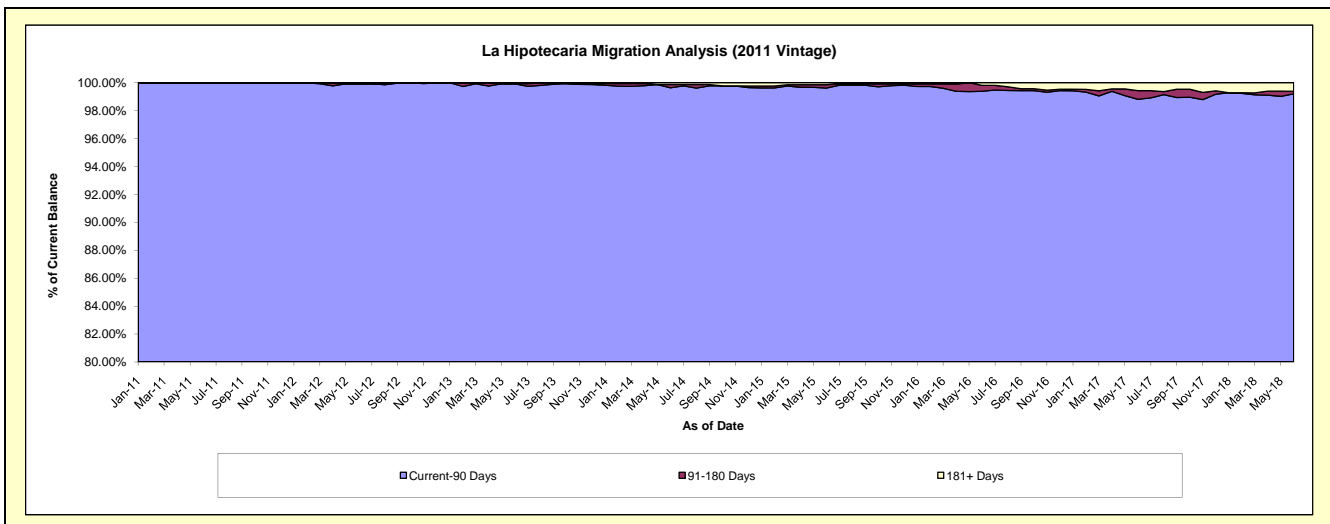
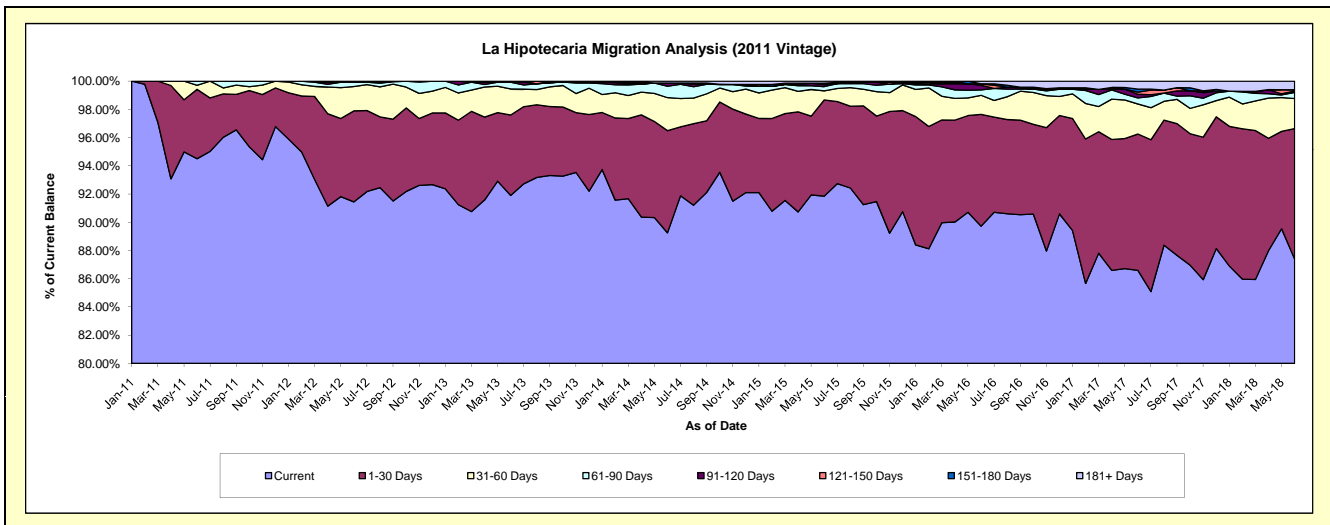
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2018

| Current Portfolio Balance | - | - | 15,412,453.40 | 34,261,693.11 | 32,687,641.99 | 30,077,028.28 | 26,924,562.31 | 24,102,389.15 | 21,946,123.63 | 20,040,068.36 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Jun-11 | Jun-12 | Jun-13 | Jun-14 | Jun-15 | Jun-16 | Jun-17 | Jun-18 | | |
| Current | 14,565,796.60 | 31,331,211.44 | 30,040,032.27 | 26,845,168.89 | 24,730,433.65 | 21,625,597.13 | 19,004,682.89 | 17,513,280.05 | | |
| 1-30 Days | 757,783.56 | 2,209,616.00 | 1,863,770.88 | 2,177,769.76 | 1,836,243.29 | 1,910,780.89 | 2,119,657.41 | 1,852,479.82 | | |
| 31-60 Days | 44,754.58 | 589,570.40 | 602,729.57 | 703,127.13 | 172,271.66 | 325,226.70 | 466,278.09 | 427,643.02 | | |
| 61-90 Days | 44,118.66 | 106,168.02 | 156,945.40 | 243,661.68 | 81,921.76 | 91,999.87 | 95,994.67 | 86,533.74 | | |
| 91-120 Days | - | - | - | 67,375.26 | 38,682.47 | 79,917.77 | 55,404.29 | 21,026.79 | | |
| 121-150 Days | - | - | - | - | 25,083.92 | 22,484.17 | 33,399.43 | 16,176.43 | | |
| 151-180 Days | - | - | - | - | - | - | 47,110.92 | - | | |
| 181+ Days | - | 25,127.25 | 24,163.87 | 39,925.56 | 39,925.56 | 46,382.62 | 123,595.93 | 122,928.51 | | |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | 15,412,453.40 | 34,261,693.11 | 32,687,641.99 | 30,077,028.28 | 26,924,562.31 | 24,102,389.15 | 21,946,123.63 | 20,040,068.36 |
|---------------------------|---------|--------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Jun-11 | Jun-12 | Jun-13 | Jun-14 | Jun-15 | Jun-16 | Jun-17 | Jun-18 | | |
| Current | 94.51% | 91.45% | 91.90% | 89.25% | 91.85% | 89.72% | 86.60% | 87.39% | | |
| 1-30 Days | 4.92% | 6.45% | 5.70% | 7.24% | 6.82% | 7.93% | 9.66% | 9.24% | | |
| 31-60 Days | 0.29% | 1.72% | 1.84% | 2.34% | 0.64% | 1.35% | 2.12% | 2.13% | | |
| 61-90 Days | 0.29% | 0.31% | 0.48% | 0.81% | 0.30% | 0.38% | 0.44% | 0.43% | | |
| 91-120 Days | 0.00% | 0.00% | 0.00% | 0.22% | 0.14% | 0.33% | 0.25% | 0.10% | | |
| 121-150 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.09% | 0.09% | 0.15% | 0.08% | | |
| 151-180 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.21% | 0.00% | | |
| 181+ Days | 0.00% | 0.07% | 0.07% | 0.13% | 0.15% | 0.19% | 0.56% | 0.61% | | |
| Current - 90 Days | 100.00% | 99.93% | 99.93% | 99.64% | 99.61% | 99.38% | 98.82% | 99.20% | | |
| 91-180 Days | 0.00% | 0.00% | 0.00% | 0.22% | 0.24% | 0.42% | 0.62% | 0.19% | | |



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

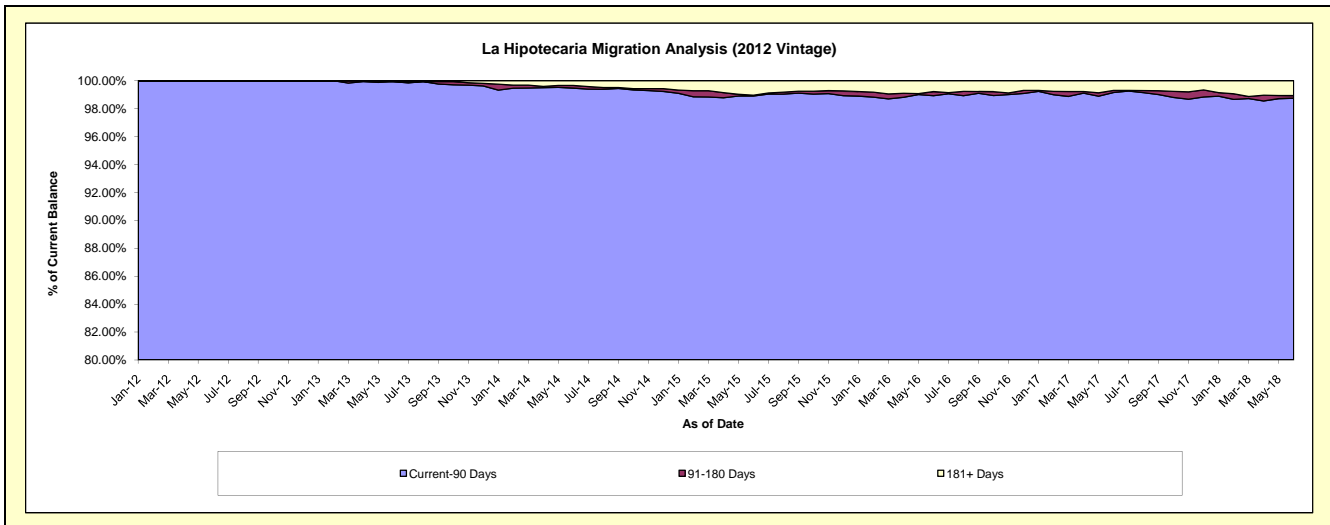
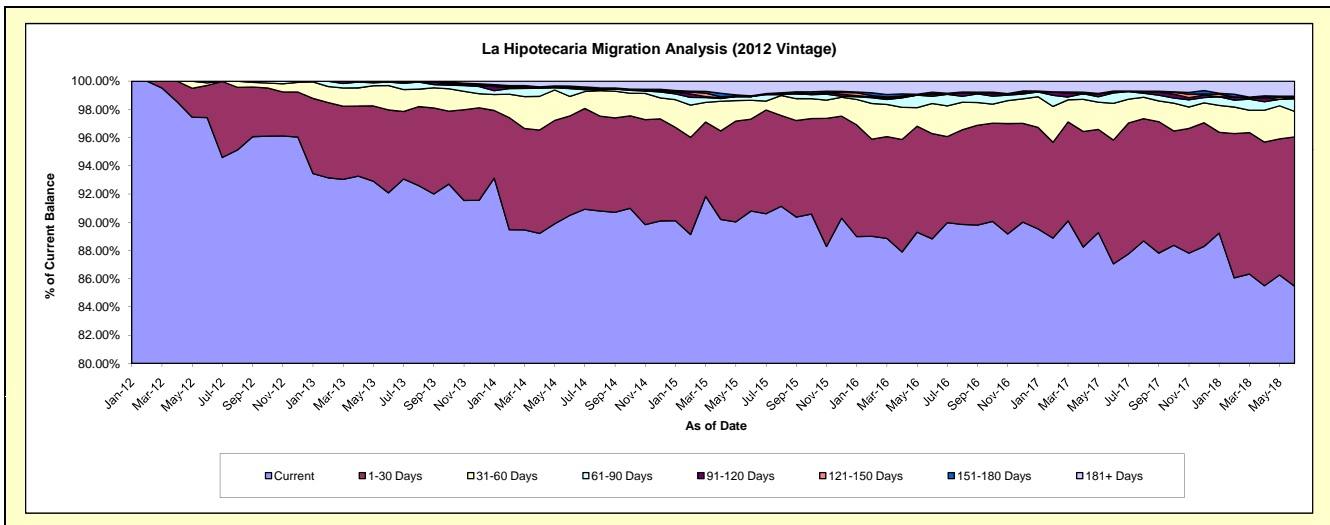
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2018

| Current Portfolio Balance | - | - | - | 22,402,378.00 | 48,594,774.95 | 46,271,031.62 | 42,463,561.39 | 38,965,548.57 | 35,660,557.05 | 32,672,657.75 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Jun-12 | Jun-13 | Jun-14 | Jun-15 | Jun-16 | Jun-17 | Jun-18 | | | |
| Current | 21,823,909.17 | 44,748,957.98 | 41,869,813.06 | 38,554,343.63 | 34,611,780.97 | 31,044,420.11 | 27,924,038.56 | | | |
| 1-30 Days | 510,700.69 | 2,854,226.28 | 3,258,753.89 | 2,765,985.49 | 2,905,588.93 | 3,127,076.23 | 3,458,568.81 | | | |
| 31-60 Days | 42,118.14 | 841,677.63 | 642,802.10 | 566,286.14 | 829,856.48 | 929,416.52 | 589,850.91 | | | |
| 61-90 Days | 25,650.00 | 118,708.78 | 255,743.81 | 111,354.75 | 199,367.73 | 261,038.21 | 291,830.46 | | | |
| 91-120 Days | - | - | 23,615.97 | - | 56,504.13 | 21,129.92 | 35,901.06 | | | |
| 121-150 Days | - | - | 28,385.97 | - | 31,314.29 | 30,053.87 | - | | | |
| 151-180 Days | - | - | 33,549.59 | 23,026.61 | 27,252.60 | - | 24,264.11 | | | |
| 181+ Days | - | 31,204.28 | 158,367.23 | 442,564.77 | 303,883.44 | 247,422.19 | 348,203.84 | | | |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | 22,402,378.00 | 48,594,774.95 | 46,271,031.62 | 42,463,561.39 | 38,965,548.57 | 35,660,557.05 | 32,672,657.75 |
|---------------------------|---------|--------|--------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Jun-12 | Jun-13 | Jun-14 | Jun-15 | Jun-16 | Jun-17 | Jun-18 | | | |
| Current | 97.42% | 92.09% | 90.49% | 90.79% | 88.83% | 87.06% | 85.47% | | | |
| 1-30 Days | 2.28% | 5.87% | 7.04% | 6.51% | 7.46% | 8.77% | 10.59% | | | |
| 31-60 Days | 0.19% | 1.73% | 1.39% | 1.33% | 2.13% | 2.61% | 1.81% | | | |
| 61-90 Days | 0.11% | 0.24% | 0.55% | 0.26% | 0.51% | 0.73% | 0.89% | | | |
| 91-120 Days | 0.00% | 0.00% | 0.05% | 0.00% | 0.15% | 0.06% | 0.11% | | | |
| 121-150 Days | 0.00% | 0.00% | 0.06% | 0.00% | 0.08% | 0.08% | 0.00% | | | |
| 151-180 Days | 0.00% | 0.00% | 0.07% | 0.05% | 0.07% | 0.00% | 0.07% | | | |
| 181+ Days | 0.00% | 0.06% | 0.34% | 1.04% | 0.78% | 0.69% | 1.07% | | | |
| Current - 90 Days | 100.00% | 99.94% | 99.47% | 98.90% | 98.92% | 99.16% | 98.75% | | | |
| 91-180 Days | 0.00% | 0.00% | 0.18% | 0.05% | 0.30% | 0.14% | 0.18% | | | |



Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

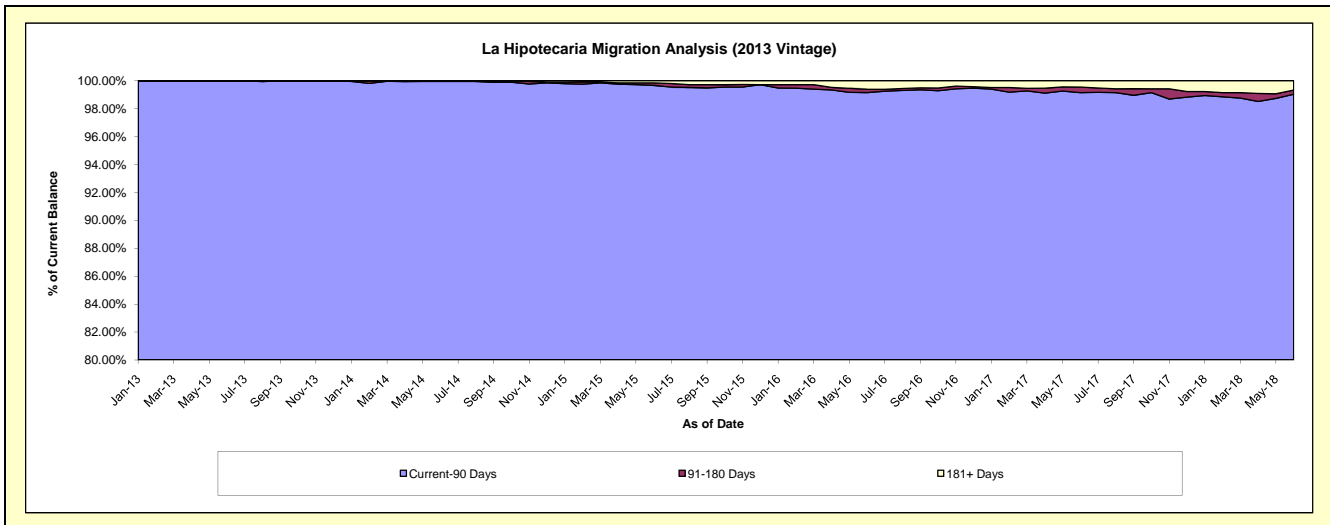
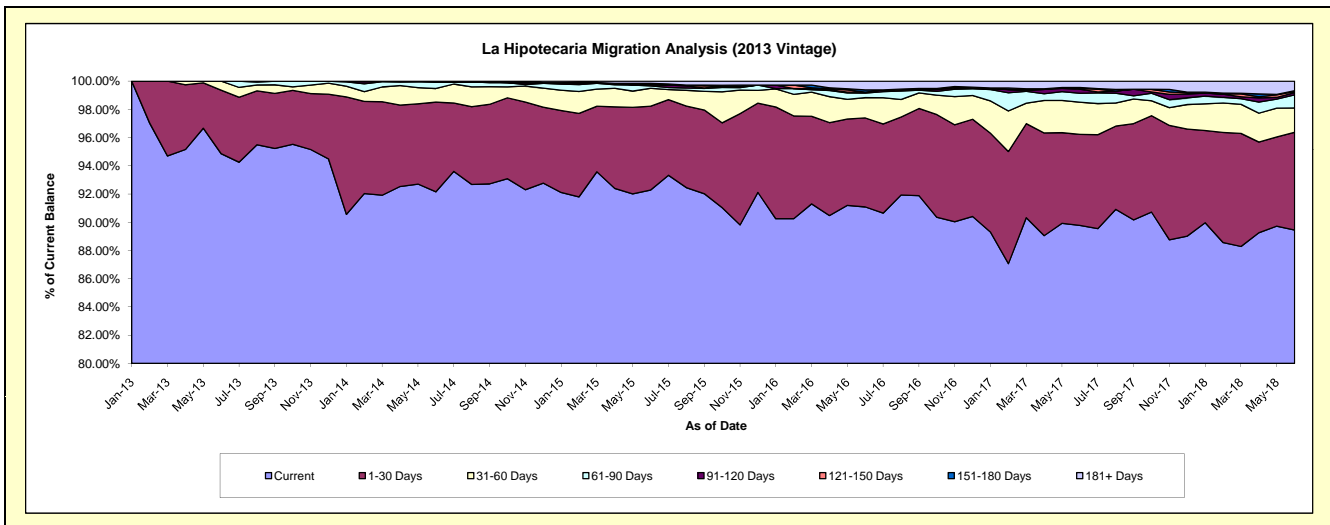
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2018

| Current Portfolio Balance | - | - | - | - | 30,651,061.36 | 62,624,787.05 | 59,069,136.05 | 54,419,325.38 | 50,345,900.06 | 46,571,362.81 |
|---------------------------|---|---|---|---|---------------|---------------|---------------|---------------|---------------|---------------|
| | | | | | Jun-13 | Jun-14 | Jun-15 | Jun-16 | Jun-17 | Jun-18 |
| Current | | | | | 29,074,390.16 | 57,714,198.34 | 54,512,570.87 | 49,569,701.40 | 45,201,469.22 | 41,657,441.24 |
| 1-30 Days | | | | | 1,380,238.69 | 3,980,625.19 | 3,510,022.69 | 3,431,032.78 | 3,246,696.33 | 3,228,054.36 |
| 31-60 Days | | | | | 196,432.51 | 603,514.70 | 749,223.18 | 782,678.16 | 1,144,703.17 | 799,922.28 |
| 61-90 Days | | | | | - | 293,974.32 | 100,802.99 | 174,446.25 | 323,821.01 | 435,261.14 |
| 91-120 Days | | | | | - | - | 32,552.24 | 35,845.19 | 140,971.28 | 72,552.88 |
| 121-150 Days | | | | | - | 32,474.50 | 46,715.19 | - | 26,792.60 | 36,988.41 |
| 151-180 Days | | | | | - | - | 22,944.73 | 90,934.30 | 35,515.09 | 28,170.81 |
| 181+ Days | | | | | - | - | 94,304.16 | 334,687.30 | 225,931.36 | 312,971.69 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | 30,651,061.36 | 62,624,787.05 | 59,069,136.05 | 54,419,325.38 | 50,345,900.06 | 46,571,362.81 |
|---------------------------|---|---|---|---|---------------|---------------|---------------|---------------|---------------|---------------|
| | | | | | Jun-13 | Jun-14 | Jun-15 | Jun-16 | Jun-17 | Jun-18 |
| Current | | | | | 94.86% | 92.16% | 92.29% | 91.09% | 89.78% | 89.45% |
| 1-30 Days | | | | | 4.50% | 6.36% | 5.94% | 6.30% | 6.45% | 6.93% |
| 31-60 Days | | | | | 0.64% | 0.96% | 1.27% | 1.44% | 2.27% | 1.72% |
| 61-90 Days | | | | | 0.00% | 0.47% | 0.17% | 0.32% | 0.64% | 0.93% |
| 91-120 Days | | | | | 0.00% | 0.00% | 0.06% | 0.07% | 0.28% | 0.16% |
| 121-150 Days | | | | | 0.00% | 0.05% | 0.08% | 0.00% | 0.05% | 0.08% |
| 151-180 Days | | | | | 0.00% | 0.00% | 0.04% | 0.17% | 0.07% | 0.06% |
| 181+ Days | | | | | 0.00% | 0.00% | 0.16% | 0.62% | 0.45% | 0.67% |
| Current - 90 Days | | | | | 100.00% | 99.95% | 99.67% | 99.15% | 99.15% | 99.03% |
| 91-180 Days | | | | | 0.00% | 0.05% | 0.17% | 0.23% | 0.40% | 0.30% |



Mortgages - La Hipotecaria Panama Migration Analysis (2014 Vintage)

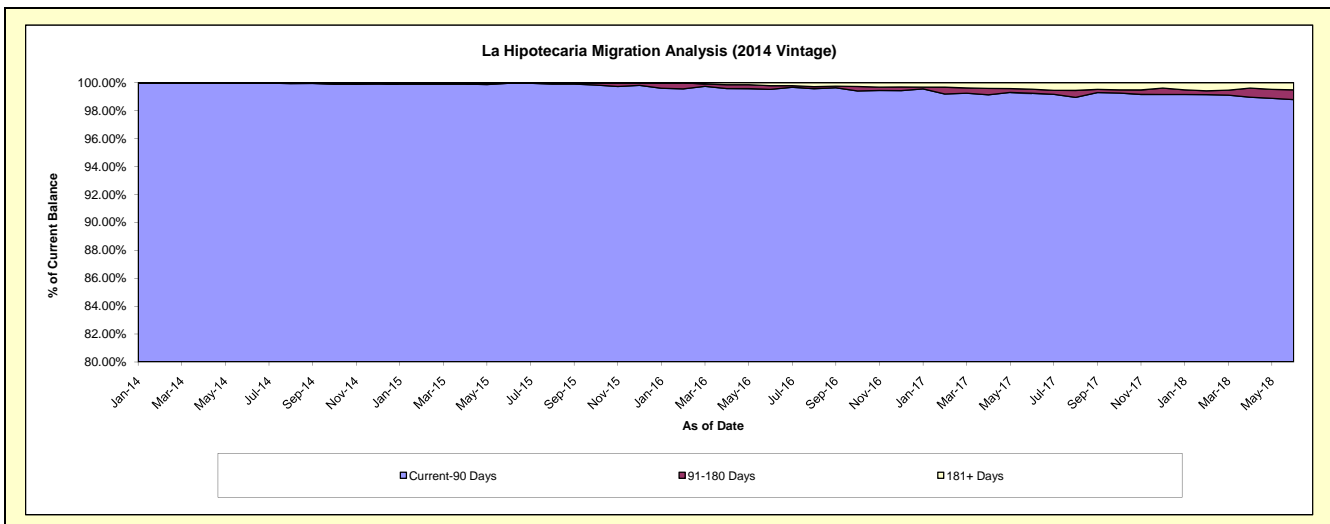
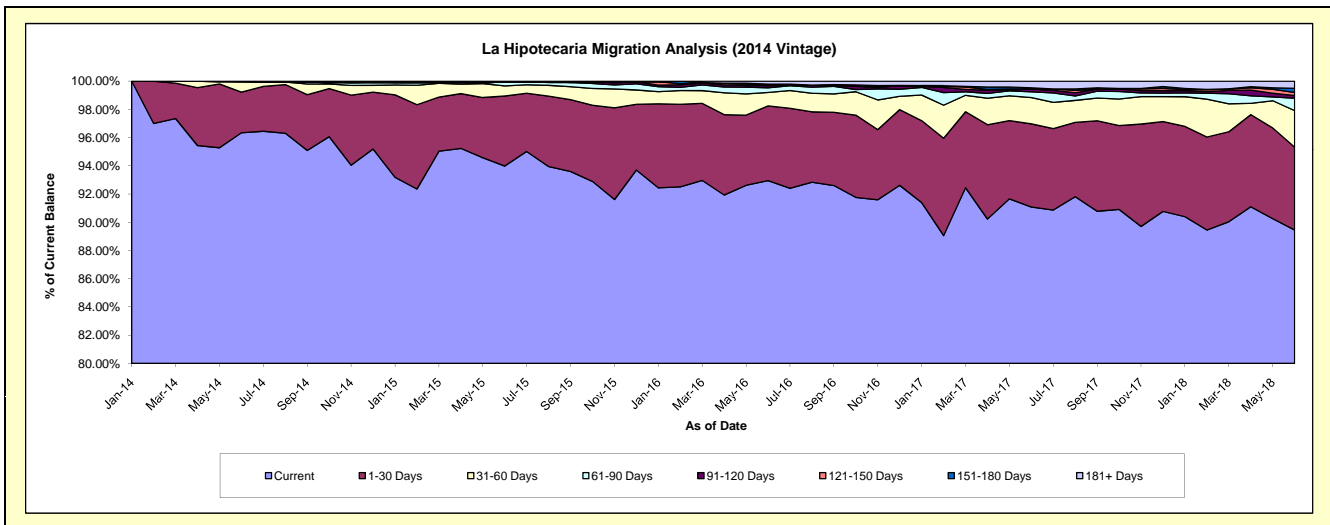
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2018

| Current Portfolio Balance | - | - | - | - | - | 35,195,770.22 | 69,894,326.15 | 66,362,334.82 | 61,893,010.19 | 57,663,869.91 |
|---------------------------|---|---|---|---|---|---------------|---------------|---------------|---------------|---------------|
| | | | | | | Jun-14 | Jun-15 | Jun-16 | Jun-17 | Jun-18 |
| Current | | | | | | 33,908,615.52 | 65,690,886.21 | 61,685,534.77 | 56,373,957.99 | 51,579,424.96 |
| 1-30 Days | | | | | | 1,014,348.95 | 3,466,734.72 | 3,512,610.54 | 3,645,244.67 | 3,385,632.66 |
| 31-60 Days | | | | | | 259,166.75 | 501,158.65 | 635,189.84 | 1,157,633.85 | 1,494,164.39 |
| 61-90 Days | | | | | | - | 205,240.87 | 216,184.59 | 247,993.90 | 508,682.49 |
| 91-120 Days | | | | | | 13,639.00 | - | 95,668.86 | 120,999.82 | 109,042.58 |
| 121-150 Days | | | | | | - | - | 40,692.51 | 11,777.63 | 127,472.93 |
| 151-180 Days | | | | | | - | - | 33,559.98 | 46,555.96 | 167,704.93 |
| 181+ Days | | | | | | - | 30,305.70 | 142,893.73 | 288,846.37 | 291,744.97 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | 35,195,770.22 | 69,894,326.15 | 66,362,334.82 | 61,893,010.19 | 57,663,869.91 |
|---------------------------|---|---|---|---|---|---------------|---------------|---------------|---------------|---------------|
| | | | | | | Jun-14 | Jun-15 | Jun-16 | Jun-17 | Jun-18 |
| Current | | | | | | 96.34% | 93.99% | 92.95% | 91.08% | 89.45% |
| 1-30 Days | | | | | | 2.88% | 4.96% | 5.29% | 5.89% | 5.87% |
| 31-60 Days | | | | | | 0.74% | 0.72% | 0.96% | 1.87% | 2.59% |
| 61-90 Days | | | | | | 0.00% | 0.29% | 0.33% | 0.40% | 0.88% |
| 91-120 Days | | | | | | 0.04% | 0.00% | 0.14% | 0.20% | 0.19% |
| 121-150 Days | | | | | | 0.00% | 0.00% | 0.06% | 0.02% | 0.22% |
| 151-180 Days | | | | | | 0.00% | 0.00% | 0.05% | 0.08% | 0.29% |
| 181+ Days | | | | | | 0.00% | 0.04% | 0.22% | 0.47% | 0.51% |
| Current - 90 Days | | | | | | 99.96% | 99.96% | 99.53% | 99.24% | 98.79% |
| 91-180 Days | | | | | | 0.04% | 0.00% | 0.26% | 0.29% | 0.70% |



Mortgages - La Hipotecaria Panama Migration Analysis (2015 Vintage)

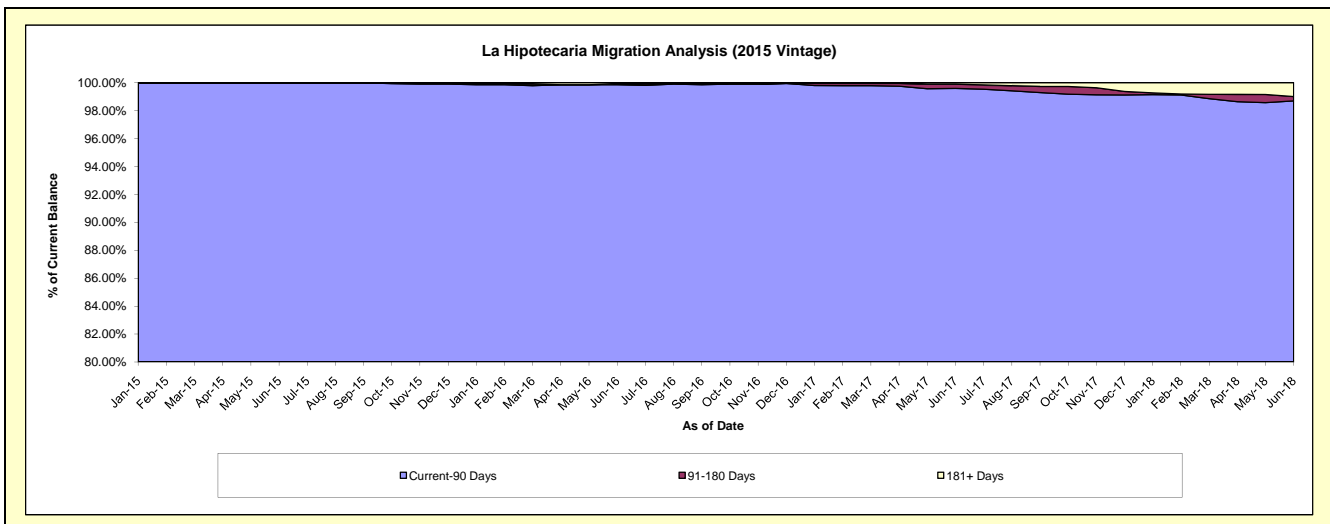
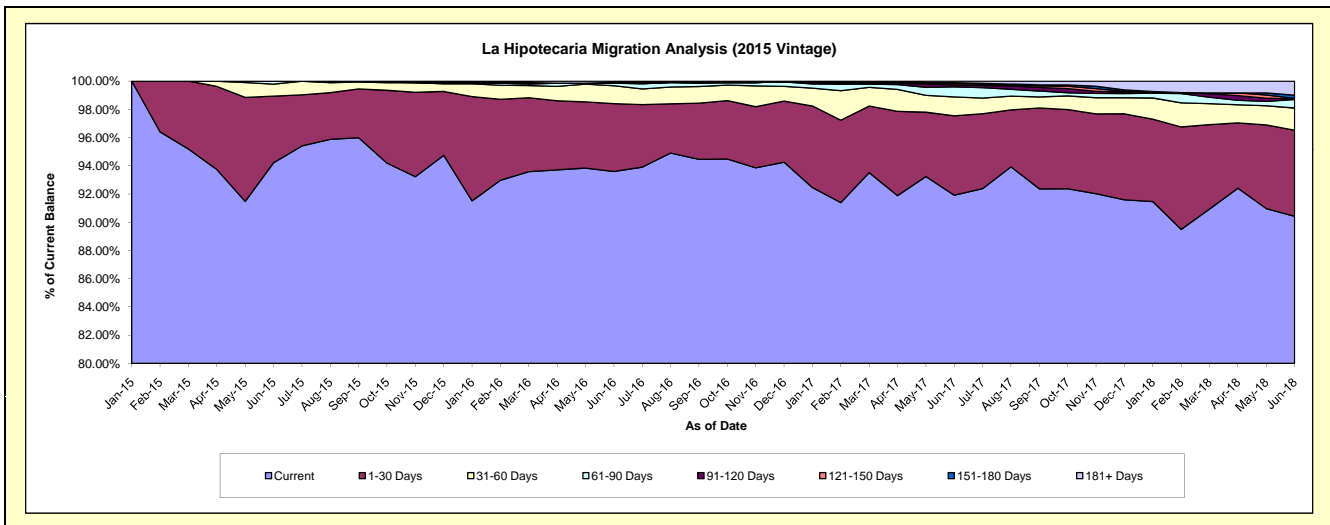
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2018

| Current Portfolio Balance | - | - | - | - | - | - | - | 39,274,658.44 | 77,960,123.52 | 74,544,587.22 | 70,564,416.38 |
|---------------------------|---|---|---|---|---|---|---|---------------|---------------|---------------|---------------|
| | | | | | | | | Jun-15 | Jun-16 | Jun-17 | Jun-18 |
| Current | | | | | | | | 37,002,394.99 | 72,970,879.43 | 68,519,853.62 | 63,809,807.84 |
| 1-30 Days | | | | | | | | 1,856,116.16 | 3,745,807.02 | 4,197,398.82 | 4,305,323.20 |
| 31-60 Days | | | | | | | | 335,107.29 | 989,948.69 | 996,219.75 | 1,104,938.03 |
| 61-90 Days | | | | | | | | 81,040.00 | 144,576.67 | 528,019.63 | 428,877.60 |
| 91-120 Days | | | | | | | | - | - | 110,936.06 | 30,814.37 |
| 121-150 Days | | | | | | | | - | - | 74,603.85 | 27,536.70 |
| 151-180 Days | | | | | | | | - | 39,049.05 | 37,140.11 | 156,638.70 |
| 181+ Days | | | | | | | | - | 69,862.66 | 80,415.38 | 700,479.94 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | - | - | 39,274,658.44 | 77,960,123.52 | 74,544,587.22 | 70,564,416.38 |
|---------------------------|---|---|---|---|---|---|---|---------------|---------------|---------------|---------------|
| | | | | | | | | Jun-15 | Jun-16 | Jun-17 | Jun-18 |
| Current | | | | | | | | 94.21% | 93.60% | 91.92% | 90.43% |
| 1-30 Days | | | | | | | | 4.73% | 4.80% | 5.63% | 6.10% |
| 31-60 Days | | | | | | | | 0.85% | 1.27% | 1.34% | 1.57% |
| 61-90 Days | | | | | | | | 0.21% | 0.19% | 0.71% | 0.61% |
| 91-120 Days | | | | | | | | 0.00% | 0.00% | 0.15% | 0.04% |
| 121-150 Days | | | | | | | | 0.00% | 0.00% | 0.10% | 0.04% |
| 151-180 Days | | | | | | | | 0.00% | 0.05% | 0.05% | 0.22% |
| 181+ Days | | | | | | | | 0.00% | 0.09% | 0.11% | 0.99% |
| Current - 90 Days | | | | | | | | 100.00% | 99.86% | 99.59% | 98.70% |
| 91-180 Days | | | | | | | | 0.00% | 0.05% | 0.30% | 0.30% |



Mortgages - La Hipotecaria Panama Migration Analysis (2016 Vintage)

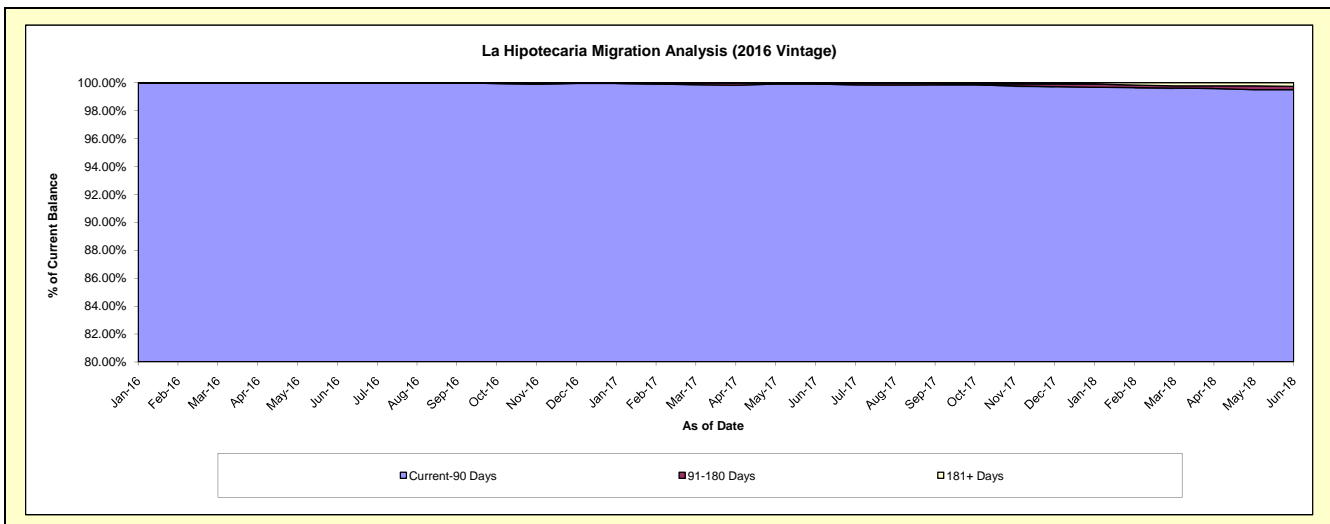
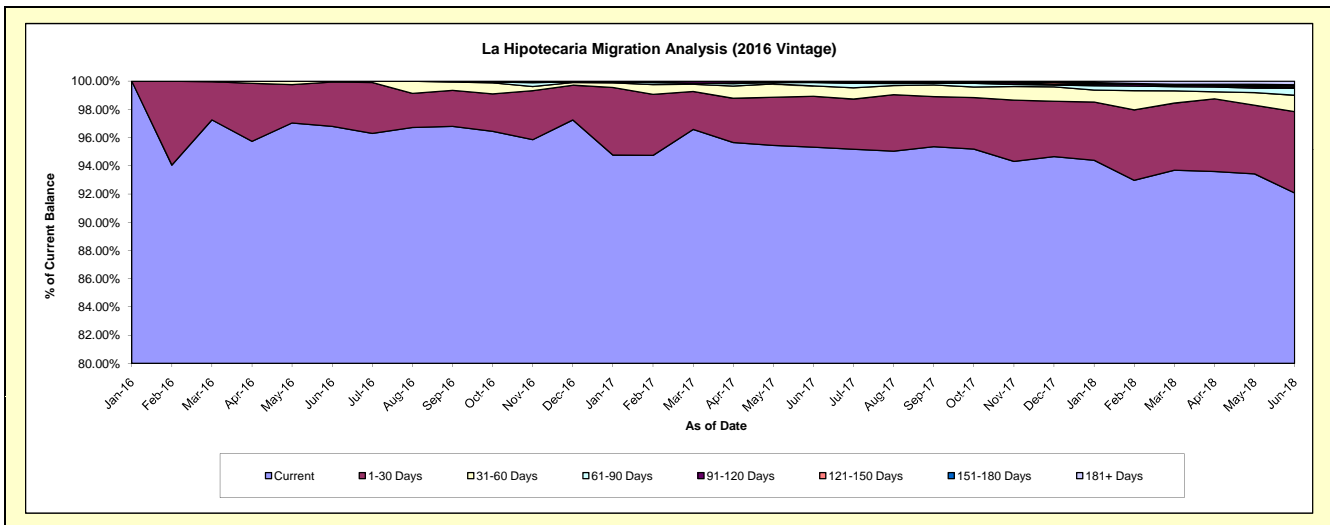
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2018

| Current Portfolio Balance | - | - | - | - | - | - | - | - | - | 35,099,129.68 | 73,755,942.32 | 70,615,223.62 |
|---------------------------|---|---|---|---|---|---|---|---|---|---------------|---------------|---------------|
| | | | | | | | | | | Jun-16 | Jun-17 | Jun-18 |
| Current | | | | | | | | | | 33,973,948.44 | 70,309,193.49 | 65,019,063.39 |
| 1-30 Days | | | | | | | | | | 1,102,281.24 | 2,655,582.62 | 4,070,739.97 |
| 31-60 Days | | | | | | | | | | 22,900.00 | 542,368.55 | 820,946.18 |
| 61-90 Days | | | | | | | | | | - | 176,037.26 | 349,173.42 |
| 91-120 Days | | | | | | | | | | - | 34,784.83 | 43,077.80 |
| 121-150 Days | | | | | | | | | | - | - | 75,859.34 |
| 151-180 Days | | | | | | | | | | - | - | 55,066.06 |
| 181+ Days | | | | | | | | | | - | 37,975.57 | 181,297.46 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | - | - | - | - | 35,099,129.68 | 73,755,942.32 | 70,615,223.62 |
|---------------------------|---|---|---|---|---|---|---|---|---|---------------|---------------|---------------|
| | | | | | | | | | | Jun-16 | Jun-17 | Jun-18 |
| Current | | | | | | | | | | 96.79% | 95.33% | 92.08% |
| 1-30 Days | | | | | | | | | | 3.14% | 3.60% | 5.76% |
| 31-60 Days | | | | | | | | | | 0.07% | 0.74% | 1.16% |
| 61-90 Days | | | | | | | | | | 0.00% | 0.24% | 0.49% |
| 91-120 Days | | | | | | | | | | 0.00% | 0.05% | 0.06% |
| 121-150 Days | | | | | | | | | | 0.00% | 0.00% | 0.11% |
| 151-180 Days | | | | | | | | | | 0.00% | 0.00% | 0.08% |
| 181+ Days | | | | | | | | | | 0.00% | 0.05% | 0.26% |
| Current - 90 Days | | | | | | | | | | 100.00% | 99.90% | 99.50% |
| 91-180 Days | | | | | | | | | | 0.00% | 0.05% | 0.25% |



Mortgages - La Hipotecaria Panama Migration Analysis (2017 Vintage)

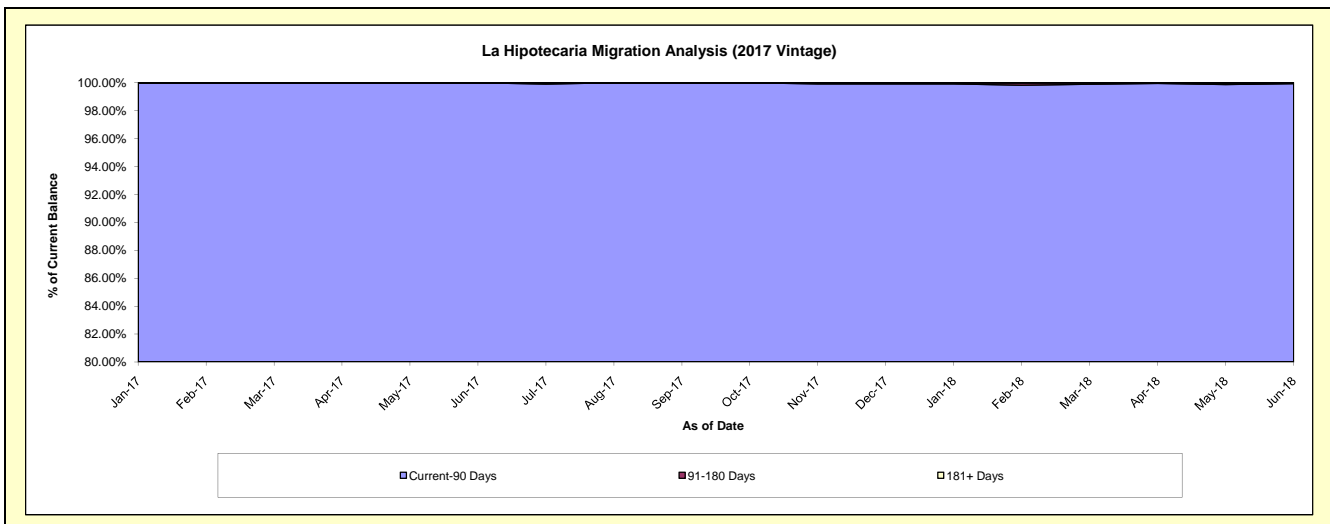
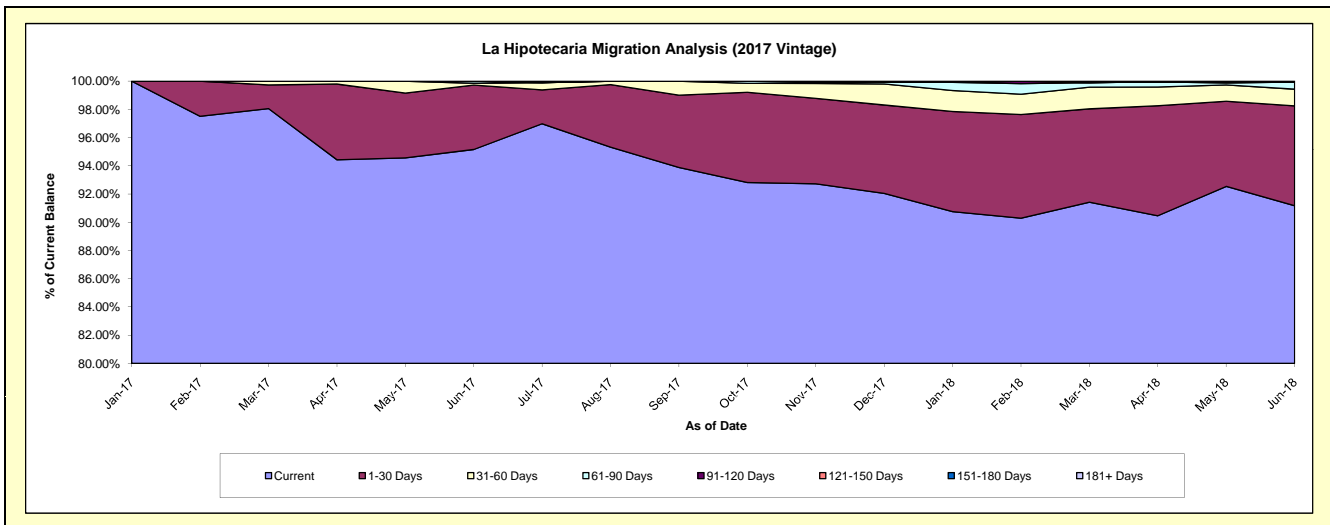
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2018

| Current Portfolio Balance | | | | | | | | | | 30,792,336.30 | 86,440,327.45 |
|---------------------------|--|--|--|--|--|--|--|--|--|---------------|---------------|
| | | | | | | | | | | Jun-17 | Jun-18 |
| Current | | | | | | | | | | 29,301,462.25 | 78,811,122.05 |
| 1-30 Days | | | | | | | | | | 1,404,834.05 | 6,110,649.68 |
| 31-60 Days | | | | | | | | | | 40,500.00 | 1,027,904.44 |
| 61-90 Days | | | | | | | | | | 45,540.00 | 432,445.70 |
| 91-120 Days | | | | | | | | | | - | 18,240.27 |
| 121-150 Days | | | | | | | | | | - | - |
| 151-180 Days | | | | | | | | | | - | - |
| 181+ Days | | | | | | | | | | - | 39,965.31 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | | | | | | | | | | 30,792,336.30 | 86,440,327.45 |
|---------------------------|--|--|--|--|--|--|--|--|--|---------------|---------------|
| | | | | | | | | | | Jun-17 | Jun-18 |
| Current | | | | | | | | | | 95.16% | 91.17% |
| 1-30 Days | | | | | | | | | | 4.56% | 7.07% |
| 31-60 Days | | | | | | | | | | 0.13% | 1.19% |
| 61-90 Days | | | | | | | | | | 0.15% | 0.50% |
| 91-120 Days | | | | | | | | | | 0.00% | 0.02% |
| 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% | 99.93% |
| 91-180 Days | | | | | | | | | | 0.00% | 0.02% |



Mortgages - La Hipotecaria Panama Migration Analysis (2018 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2018

| | | | | | | | | | | | |
|---------------------------|--|--|--|--|--|--|--|--|--|--|---------------|
| Current Portfolio Balance | | | | | | | | | | | 35,908,191.02 |
| | | | | | | | | | | | Jun-18 |
| Current | | | | | | | | | | | 34,391,114.49 |
| 1-30 Days | | | | | | | | | | | 1,477,076.53 |
| 31-60 Days | | | | | | | | | | | 40,000.00 |
| 61-90 Days | | | | | | | | | | | - |
| 91-120 Days | | | | | | | | | | | - |
| 121-150 Days | | | | | | | | | | | - |
| 151-180 Days | | | | | | | | | | | - |
| 181+ Days | | | | | | | | | | | - |

Delinquency Status (% of Current Balance)

| | | | | | | | | | | | |
|---------------------------|--|--|--|--|--|--|--|--|--|--|---------------|
| Current Portfolio Balance | | | | | | | | | | | 35,908,191.02 |
| | | | | | | | | | | | Jun-18 |
| Current | | | | | | | | | | | 95.78% |
| 1-30 Days | | | | | | | | | | | 4.11% |
| 31-60 Days | | | | | | | | | | | 0.11% |
| 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% |

