



Migration Analysis for La Hipotecaria S.A Panama

Mortgages October 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 10/31/2018.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

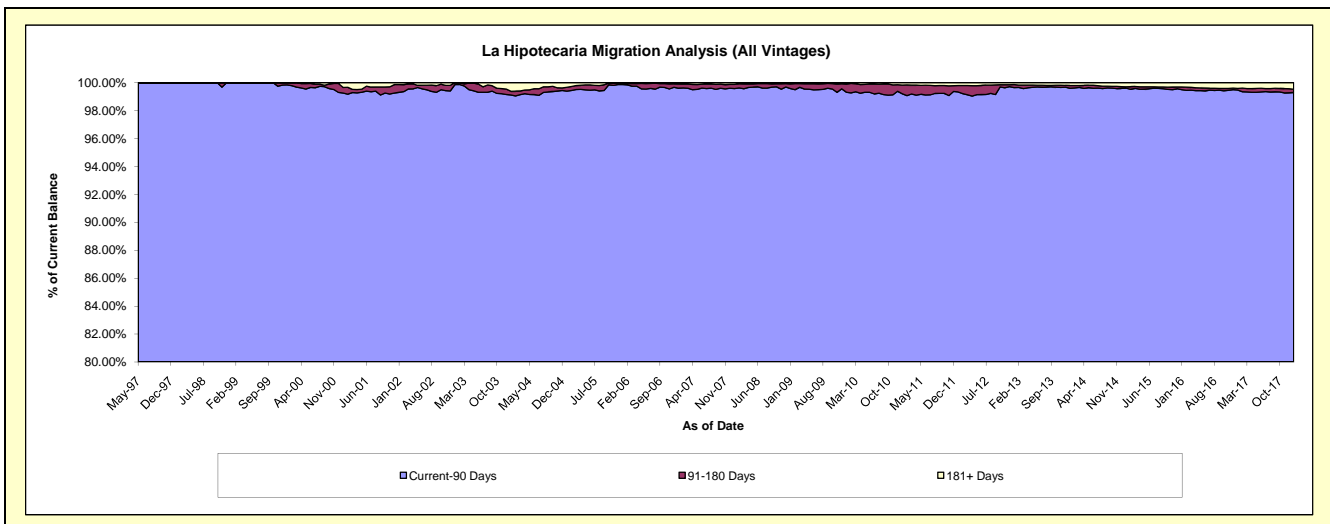
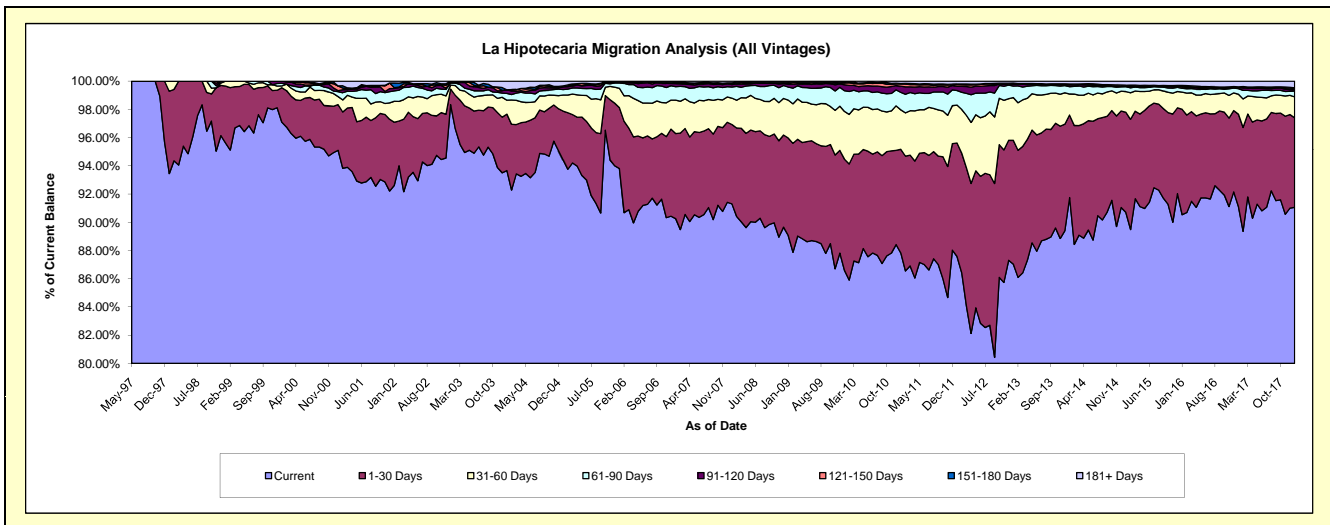
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2018

| Current Portfolio Balance | 281,527,958.25 | 287,466,019.36 | 300,282,879.09 | 326,465,494.82 | 361,263,375.58 | 401,633,067.04 | 444,706,174.82 | 480,647,068.19 | 531,816,912.62 | #N/A |
|---------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------|
| | Oct-09 | Oct-10 | Oct-11 | Oct-12 | Oct-13 | Oct-14 | Oct-15 | Oct-16 | Oct-17 | Oct-18 |
| Current | 249,110,685.93 | 251,864,008.22 | 258,210,992.30 | 281,070,684.29 | 323,668,232.89 | 367,716,432.86 | 405,935,504.97 | 441,837,459.76 | 487,090,454.39 | #N/A |
| 1-30 Days | 19,781,866.25 | 21,228,471.79 | 25,978,128.51 | 30,701,805.87 | 26,810,000.32 | 25,537,905.14 | 28,871,930.52 | 28,249,826.38 | 32,697,872.33 | #N/A |
| 31-60 Days | 7,583,732.54 | 8,098,012.28 | 9,749,228.37 | 10,737,439.82 | 7,729,242.22 | 5,637,693.18 | 6,372,900.35 | 6,529,391.59 | 6,672,585.78 | #N/A |
| 61-90 Days | 3,781,890.64 | 3,709,363.07 | 4,054,277.07 | 2,973,846.48 | 1,919,348.08 | 1,198,533.15 | 1,391,315.71 | 1,271,926.75 | 1,872,347.97 | #N/A |
| 91-120 Days | 733,174.92 | 1,336,701.30 | 1,139,233.47 | 328,124.82 | 349,899.79 | 255,794.36 | 468,850.99 | 477,793.73 | 840,184.34 | #N/A |
| 121-150 Days | 247,573.01 | 599,269.08 | 362,864.73 | 122,651.94 | 67,297.24 | 149,785.17 | 154,859.69 | 123,496.65 | 309,520.59 | #N/A |
| 151-180 Days | 120,470.95 | 335,990.48 | 176,532.48 | 54,075.15 | 59,105.61 | 109,391.81 | 123,996.56 | 175,473.72 | 169,027.35 | #N/A |
| 181+ Days | 168,564.01 | 294,203.14 | 611,622.16 | 476,866.45 | 660,249.43 | 1,027,531.37 | 1,386,816.03 | 1,981,699.61 | 2,164,919.87 | #N/A |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 281,527,958.25 | 287,466,019.36 | 300,282,879.09 | 326,465,494.82 | 361,263,375.58 | 401,633,067.04 | 444,706,174.82 | 480,647,068.19 | 531,816,912.62 | #N/A |
|---------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------|
| | Oct-09 | Oct-10 | Oct-11 | Oct-12 | Oct-13 | Oct-14 | Oct-15 | Oct-16 | Oct-17 | Oct-18 |
| Current | 88.49% | 87.62% | 85.99% | 86.10% | 89.59% | 91.56% | 91.28% | 91.93% | 91.59% | #N/A |
| 1-30 Days | 7.03% | 7.38% | 8.65% | 9.40% | 7.42% | 6.36% | 6.49% | 5.88% | 6.15% | #N/A |
| 31-60 Days | 2.69% | 2.82% | 3.25% | 3.29% | 2.14% | 1.40% | 1.43% | 1.36% | 1.25% | #N/A |
| 61-90 Days | 1.34% | 1.29% | 1.35% | 0.91% | 0.53% | 0.30% | 0.31% | 0.26% | 0.35% | #N/A |
| 91-120 Days | 0.26% | 0.46% | 0.38% | 0.10% | 0.10% | 0.06% | 0.11% | 0.10% | 0.16% | #N/A |
| 121-150 Days | 0.09% | 0.21% | 0.12% | 0.04% | 0.02% | 0.04% | 0.03% | 0.03% | 0.06% | #N/A |
| 151-180 Days | 0.04% | 0.12% | 0.06% | 0.02% | 0.02% | 0.03% | 0.03% | 0.04% | 0.03% | #N/A |
| 181+ Days | 0.06% | 0.10% | 0.20% | 0.15% | 0.18% | 0.26% | 0.31% | 0.41% | 0.41% | #N/A |
| Current - 90 Days | 99.55% | 99.11% | 99.24% | 99.70% | 99.69% | 99.62% | 99.52% | 99.43% | 99.34% | #N/A |
| 91-180 Days | 0.39% | 0.79% | 0.56% | 0.15% | 0.13% | 0.13% | 0.17% | 0.16% | 0.25% | #N/A |



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

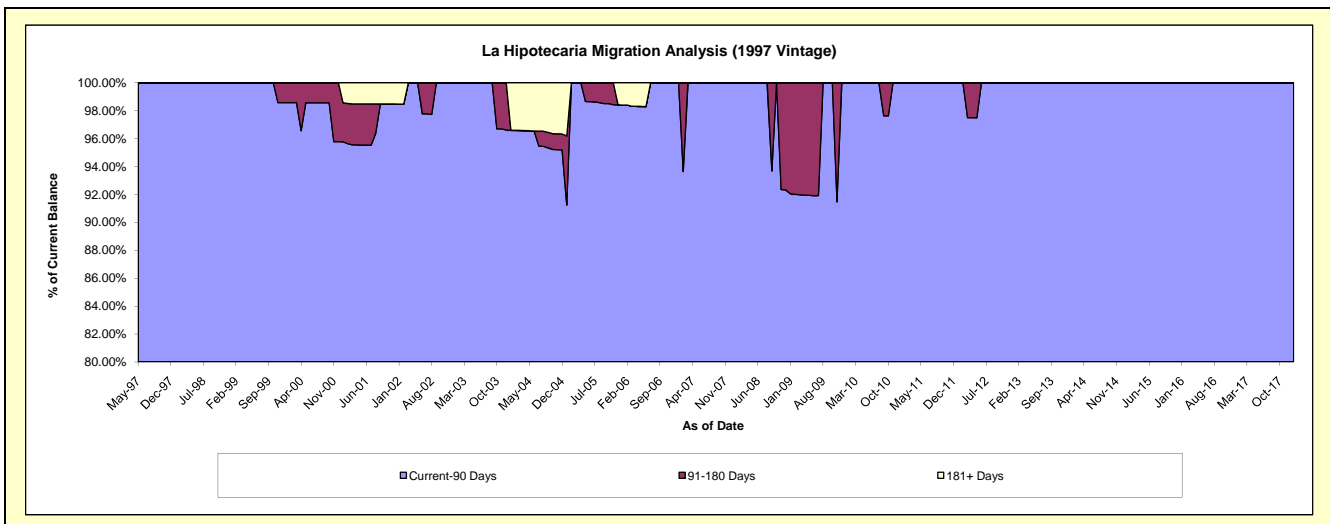
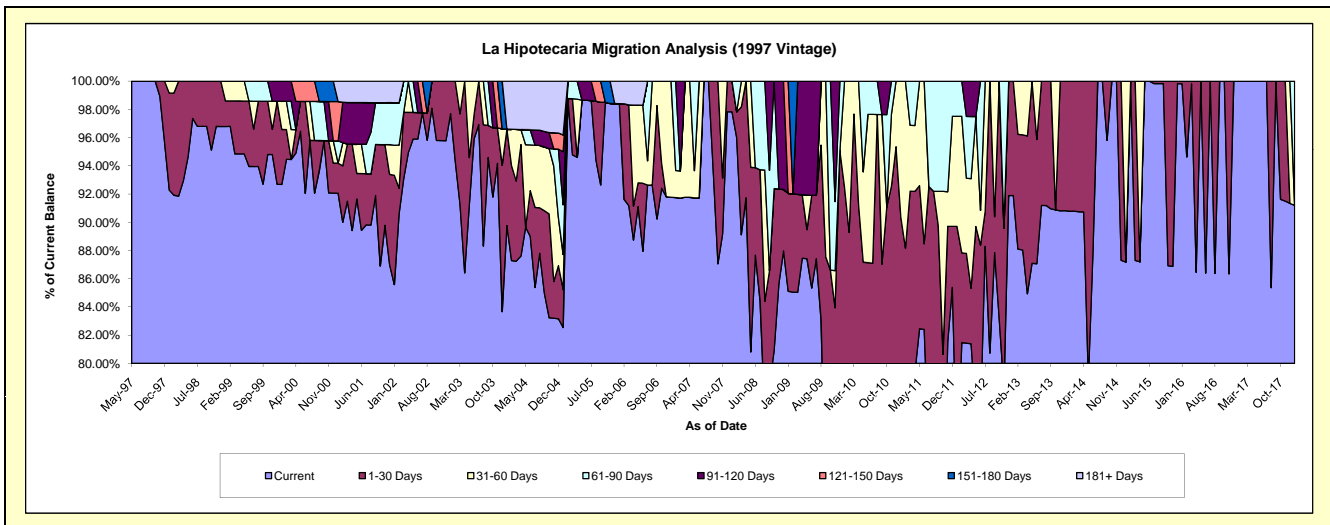
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2018

| Current Portfolio Balance | 502,929.75 | 463,040.53 | 416,500.06 | 369,511.14 | 274,942.04 | 237,739.05 | 210,242.72 | 174,407.03 | 139,092.95 | #N/A |
|---------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------|
| | Oct-09 | Oct-10 | Oct-11 | Oct-12 | Oct-13 | Oct-14 | Oct-15 | Oct-16 | Oct-17 | Oct-18 |
| Current | 359,100.94 | 283,881.75 | 279,758.37 | 307,193.45 | 249,857.27 | 237,739.05 | 182,747.38 | 174,407.03 | 127,441.46 | #N/A |
| 1-30 Days | 76,503.73 | 137,838.39 | 56,090.72 | 62,317.69 | - | - | 27,495.34 | - | 11,651.49 | #N/A |
| 31-60 Days | - | - | 48,123.22 | - | 25,084.77 | - | - | - | - | #N/A |
| 61-90 Days | 67,325.08 | 30,336.45 | 32,527.75 | - | - | - | - | - | - | #N/A |
| 91-120 Days | - | 10,983.94 | - | - | - | - | - | - | - | #N/A |
| 121-150 Days | - | - | - | - | - | - | - | - | - | #N/A |
| 151-180 Days | - | - | - | - | - | - | - | - | - | #N/A |
| 181+ Days | - | - | - | - | - | - | - | - | - | #N/A |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 502,929.75 | 463,040.53 | 416,500.06 | 369,511.14 | 274,942.04 | 237,739.05 | 210,242.72 | 174,407.03 | 139,092.95 | #N/A |
|---------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------|
| | Oct-09 | Oct-10 | Oct-11 | Oct-12 | Oct-13 | Oct-14 | Oct-15 | Oct-16 | Oct-17 | Oct-18 |
| Current | 71.40% | 61.31% | 67.17% | 83.14% | 90.88% | 100.00% | 86.92% | 100.00% | 91.62% | #N/A |
| 1-30 Days | 15.21% | 29.77% | 13.47% | 16.86% | 0.00% | 0.00% | 13.08% | 0.00% | 8.38% | #N/A |
| 31-60 Days | 0.00% | 0.00% | 11.55% | 0.00% | 9.12% | 0.00% | 0.00% | 0.00% | 0.00% | #N/A |
| 61-90 Days | 13.39% | 6.55% | 7.81% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | #N/A |
| 91-120 Days | 0.00% | 2.37% | 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 | 100.00% | 97.63% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | #N/A |
| 91-180 Days | 0.00% | 2.37% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | #N/A |



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

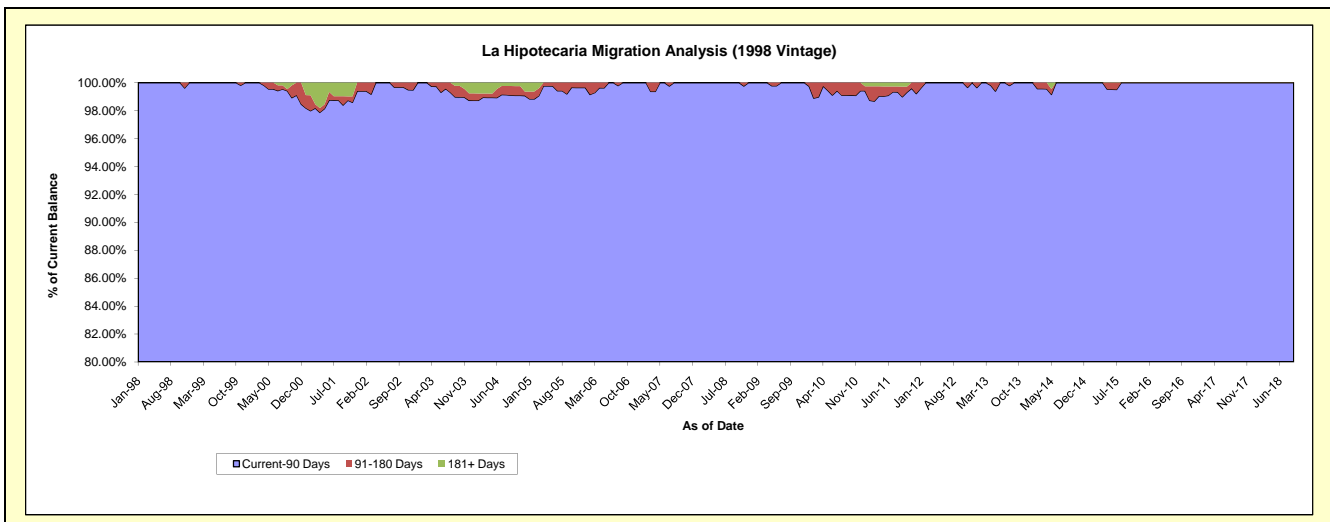
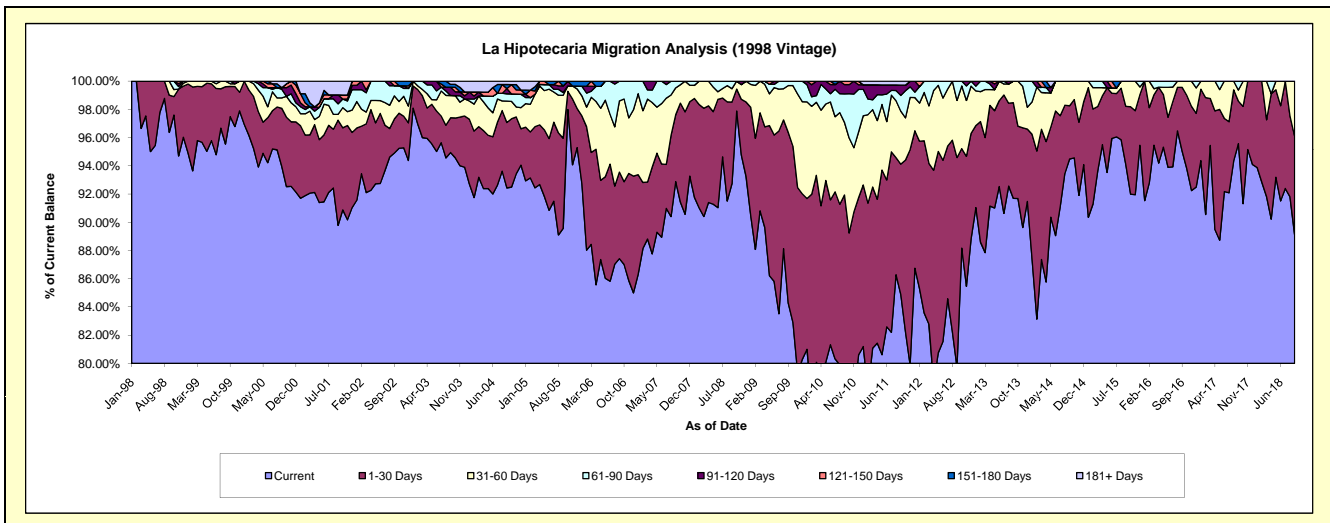
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2018

| Current Portfolio Balance | 4,903,758.69 | 4,527,835.98 | 3,968,598.20 | 3,495,986.72 | 3,096,207.76 | 2,666,520.60 | 2,241,044.14 | 1,893,326.87 | 1,507,885.76 | #N/A |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------|
| | Oct-09 | Oct-10 | Oct-11 | Oct-12 | Oct-13 | Oct-14 | Oct-15 | Oct-16 | Oct-17 | Oct-18 |
| Current | 4,064,567.94 | 3,465,304.70 | 3,264,144.40 | 3,082,321.96 | 2,838,808.98 | 2,521,671.85 | 2,061,633.50 | 1,776,104.06 | 1,377,030.06 | #N/A |
| 1-30 Days | 613,821.10 | 575,494.13 | 482,357.60 | 246,623.85 | 158,504.32 | 110,063.20 | 138,819.93 | 98,150.99 | 103,846.53 | #N/A |
| 31-60 Days | 209,911.84 | 304,622.04 | 119,022.56 | 155,411.27 | 98,894.46 | 34,785.55 | 40,590.71 | 19,071.82 | 27,009.17 | #N/A |
| 61-90 Days | 15,457.81 | 141,978.19 | 76,170.41 | 11,629.64 | - | - | - | - | - | #N/A |
| 91-120 Days | - | 29,337.49 | 15,803.80 | - | - | - | - | - | - | #N/A |
| 121-150 Days | - | 11,099.43 | - | - | - | - | - | - | - | #N/A |
| 151-180 Days | - | - | - | - | - | - | - | - | - | #N/A |
| 181+ Days | - | - | 11,099.43 | - | - | - | - | - | - | #N/A |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 4,903,758.69 | 4,527,835.98 | 3,968,598.20 | 3,495,986.72 | 3,096,207.76 | 2,666,520.60 | 2,241,044.14 | 1,893,326.87 | 1,507,885.76 | #N/A |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------|
| | Oct-09 | Oct-10 | Oct-11 | Oct-12 | Oct-13 | Oct-14 | Oct-15 | Oct-16 | Oct-17 | Oct-18 |
| Current | 82.89% | 76.53% | 82.25% | 88.17% | 91.69% | 94.57% | 91.99% | 93.81% | 91.32% | #N/A |
| 1-30 Days | 12.52% | 12.71% | 12.15% | 7.05% | 5.12% | 4.13% | 6.19% | 5.18% | 6.89% | #N/A |
| 31-60 Days | 4.28% | 6.73% | 3.00% | 4.45% | 3.19% | 1.30% | 1.81% | 1.01% | 1.79% | #N/A |
| 61-90 Days | 0.32% | 3.14% | 1.92% | 0.33% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | #N/A |
| 91-120 Days | 0.00% | 0.65% | 0.40% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | #N/A |
| 121-150 Days | 0.00% | 0.25% | 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% | 0.28% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | #N/A |
| Current - 90 Days | 100.00% | 99.11% | 99.32% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | #N/A |
| 91-180 Days | 0.00% | 0.89% | 0.40% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | #N/A |



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

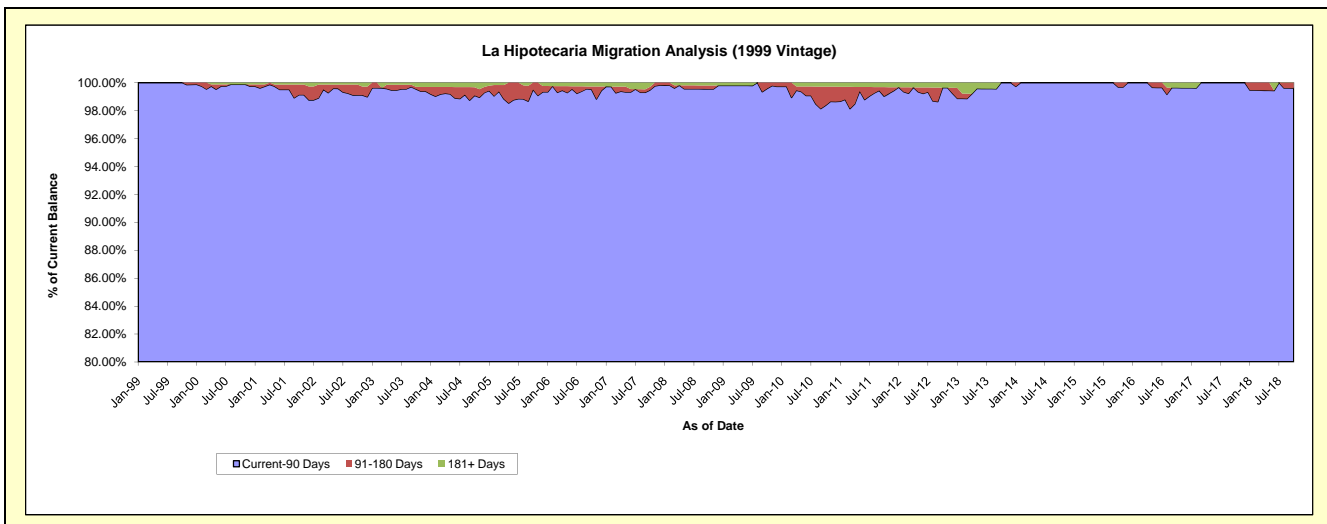
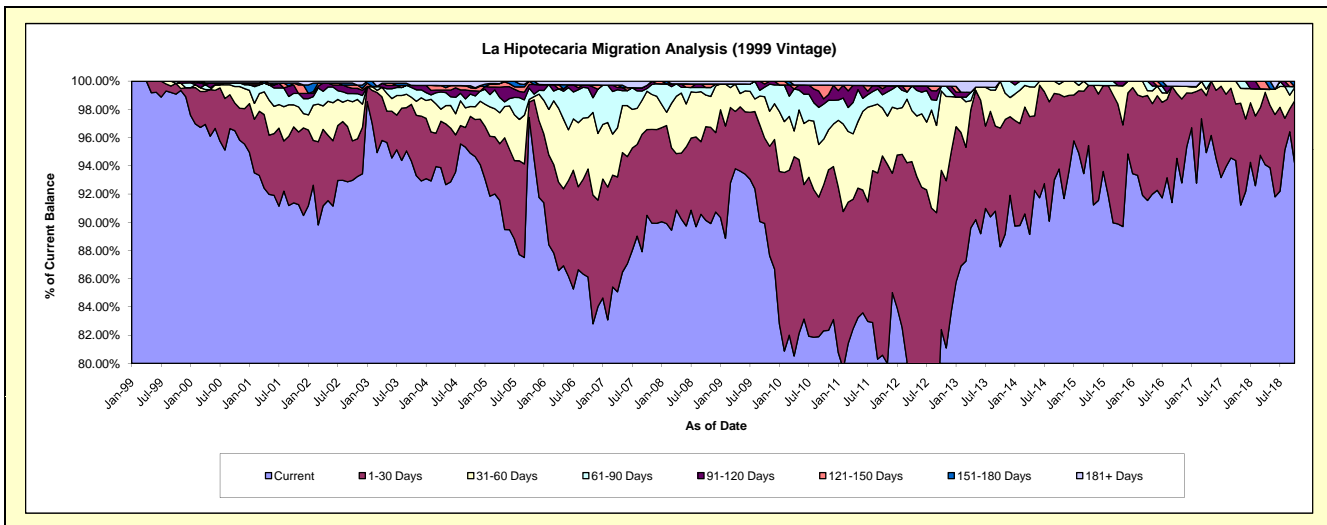
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2018

| Current Portfolio Balance | 7,409,189.93 | 6,944,106.90 | 6,166,554.13 | 5,486,308.49 | 4,713,744.00 | 4,198,105.13 | 3,704,582.14 | 3,116,622.62 | 2,668,916.95 | 2,199,074.90 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Oct-09 | Oct-10 | Oct-11 | Oct-12 | Oct-13 | Oct-14 | Oct-15 | Oct-16 | Oct-17 | Oct-18 |
| Current | 6,662,141.45 | 5,715,669.42 | 4,969,451.43 | 4,520,367.00 | 4,160,665.90 | 3,937,075.34 | 3,329,628.50 | 2,946,112.42 | 2,518,860.72 | 2,071,569.07 |
| 1-30 Days | 447,308.21 | 718,350.56 | 870,525.30 | 619,241.45 | 396,442.32 | 222,170.95 | 314,303.93 | 143,319.24 | 106,854.30 | 96,995.69 |
| 31-60 Days | 217,982.89 | 224,127.01 | 209,116.54 | 308,669.04 | 156,635.78 | 29,906.81 | 49,084.35 | 15,846.22 | 43,201.93 | 20,663.94 |
| 61-90 Days | 50,539.73 | 173,065.33 | 57,789.62 | 18,524.77 | - | 8,952.03 | - | - | - | 1,234.65 |
| 91-120 Days | 15,741.86 | 26,040.91 | 26,889.46 | - | - | - | 11,565.36 | - | - | - |
| 121-150 Days | 15,475.79 | 67,347.44 | 13,275.55 | - | - | - | - | - | - | - |
| 151-180 Days | - | - | - | - | - | - | - | - | - | 8,611.55 |
| 181+ Days | - | 19,506.23 | 19,506.23 | 19,506.23 | - | - | - | 11,344.74 | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 7,409,189.93 | 6,944,106.90 | 6,166,554.13 | 5,486,308.49 | 4,713,744.00 | 4,198,105.13 | 3,704,582.14 | 3,116,622.62 | 2,668,916.95 | 2,199,074.90 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Oct-09 | Oct-10 | Oct-11 | Oct-12 | Oct-13 | Oct-14 | Oct-15 | Oct-16 | Oct-17 | Oct-18 |
| Current | 89.92% | 82.31% | 80.59% | 82.39% | 88.27% | 93.78% | 89.88% | 94.53% | 94.38% | 94.20% |
| 1-30 Days | 6.04% | 10.34% | 14.12% | 11.29% | 8.41% | 5.29% | 8.48% | 4.60% | 4.00% | 4.41% |
| 31-60 Days | 2.94% | 3.23% | 3.39% | 5.63% | 3.32% | 0.71% | 1.32% | 0.51% | 1.62% | 0.94% |
| 61-90 Days | 0.68% | 2.49% | 0.94% | 0.34% | 0.00% | 0.21% | 0.00% | 0.00% | 0.00% | 0.06% |
| 91-120 Days | 0.21% | 0.38% | 0.44% | 0.00% | 0.00% | 0.00% | 0.31% | 0.00% | 0.00% | 0.00% |
| 121-150 Days | 0.21% | 0.97% | 0.22% | 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% | 0.39% |
| 181+ Days | 0.00% | 0.28% | 0.32% | 0.36% | 0.00% | 0.00% | 0.00% | 0.36% | 0.00% | 0.00% |
| Current - 90 Days | 99.58% | 98.37% | 99.03% | 99.64% | 100.00% | 100.00% | 99.69% | 99.64% | 100.00% | 99.61% |
| 91-180 Days | 0.42% | 1.34% | 0.65% | 0.00% | 0.00% | 0.00% | 0.31% | 0.00% | 0.00% | 0.39% |



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

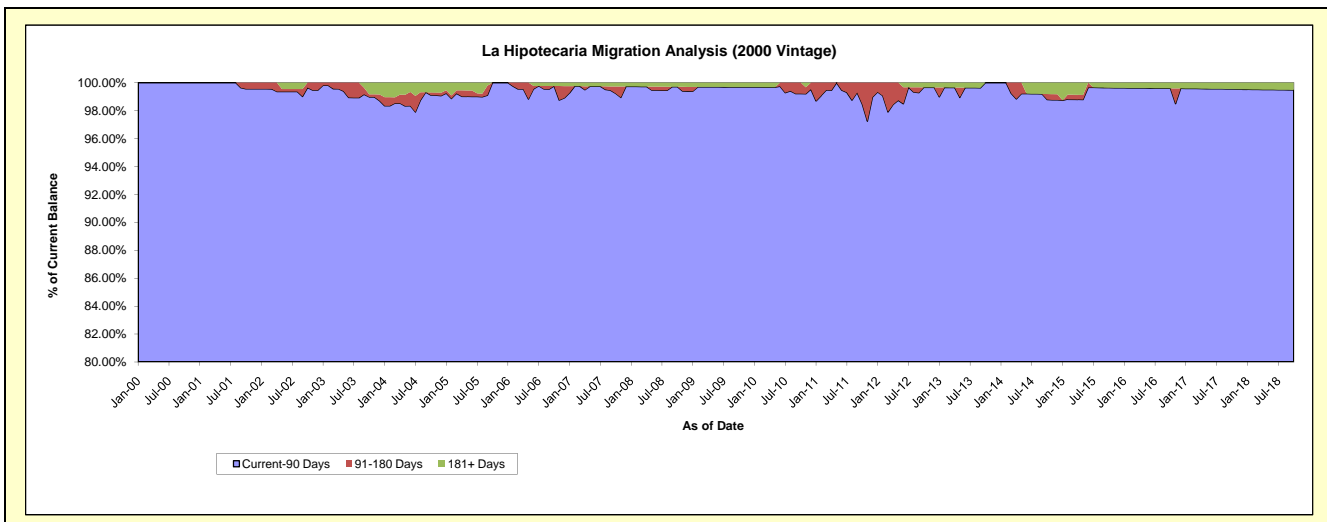
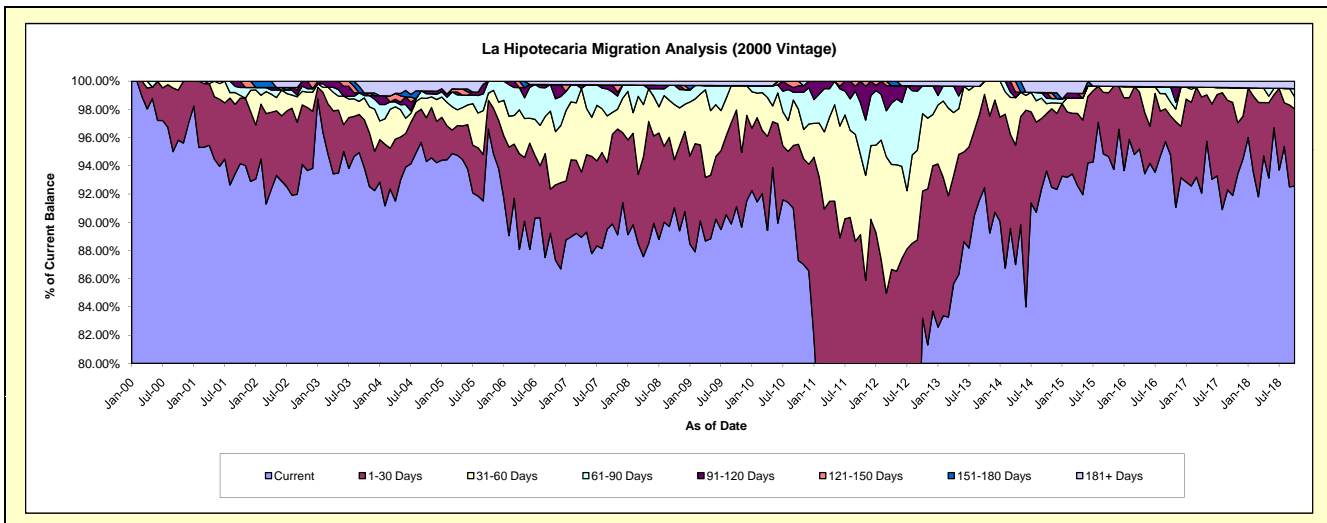
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2018

| Current Portfolio Balance | 6,100,429.16 | 5,752,457.34 | 5,234,876.51 | 4,823,590.72 | 4,239,471.54 | 3,827,365.50 | 3,248,982.82 | 2,904,626.22 | 2,568,232.57 | 2,239,540.36 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Oct-09 | Oct-10 | Oct-11 | Oct-12 | Oct-13 | Oct-14 | Oct-15 | Oct-16 | Oct-17 | Oct-18 |
| Current | 5,557,558.37 | 5,020,869.56 | 3,677,315.40 | 4,013,077.27 | 3,920,021.52 | 3,584,183.97 | 3,075,383.74 | 2,752,508.41 | 2,360,266.89 | 2,073,093.67 |
| 1-30 Days | 418,125.93 | 473,997.89 | 988,099.09 | 434,844.22 | 279,827.76 | 154,834.96 | 146,944.33 | 80,695.93 | 169,437.00 | 122,296.65 |
| 31-60 Days | 105,492.88 | 142,192.96 | 296,754.88 | 264,619.34 | 39,622.26 | 27,295.09 | 14,913.75 | 28,128.28 | 26,787.68 | 19,409.13 |
| 61-90 Days | - | 70,235.31 | 192,211.42 | 94,957.47 | - | 14,617.11 | - | 31,552.60 | - | 12,999.91 |
| 91-120 Days | - | 26,252.82 | 80,495.72 | - | - | 15,340.97 | - | - | - | - |
| 121-150 Days | - | 18,908.80 | - | - | - | - | - | - | - | - |
| 151-180 Days | - | - | - | - | - | - | - | - | - | - |
| 181+ Days | 19,251.98 | - | - | 16,092.42 | - | 31,093.40 | 11,741.00 | 11,741.00 | 11,741.00 | 11,741.00 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 6,100,429.16 | 5,752,457.34 | 5,234,876.51 | 4,823,590.72 | 4,239,471.54 | 3,827,365.50 | 3,248,982.82 | 2,904,626.22 | 2,568,232.57 | 2,239,540.36 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Oct-09 | Oct-10 | Oct-11 | Oct-12 | Oct-13 | Oct-14 | Oct-15 | Oct-16 | Oct-17 | Oct-18 |
| Current | 91.10% | 87.28% | 70.25% | 83.20% | 92.46% | 93.65% | 94.66% | 94.76% | 91.90% | 92.57% |
| 1-30 Days | 6.85% | 8.24% | 18.88% | 9.01% | 6.60% | 4.05% | 4.52% | 2.78% | 6.60% | 5.46% |
| 31-60 Days | 1.73% | 2.47% | 5.67% | 5.49% | 0.93% | 0.71% | 0.46% | 0.97% | 1.04% | 0.87% |
| 61-90 Days | 0.00% | 1.22% | 3.67% | 1.97% | 0.00% | 0.38% | 0.00% | 1.09% | 0.00% | 0.58% |
| 91-120 Days | 0.00% | 0.46% | 1.54% | 0.00% | 0.00% | 0.40% | 0.00% | 0.00% | 0.00% | 0.00% |
| 121-150 Days | 0.00% | 0.33% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 151-180 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 181+ Days | 0.32% | 0.00% | 0.00% | 0.33% | 0.00% | 0.81% | 0.36% | 0.40% | 0.46% | 0.52% |
| Current - 90 Days | 99.68% | 99.21% | 98.46% | 99.67% | 100.00% | 98.79% | 99.64% | 99.60% | 99.54% | 99.48% |
| 91-180 Days | 0.00% | 0.79% | 1.54% | 0.00% | 0.00% | 0.40% | 0.00% | 0.00% | 0.00% | 0.00% |



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

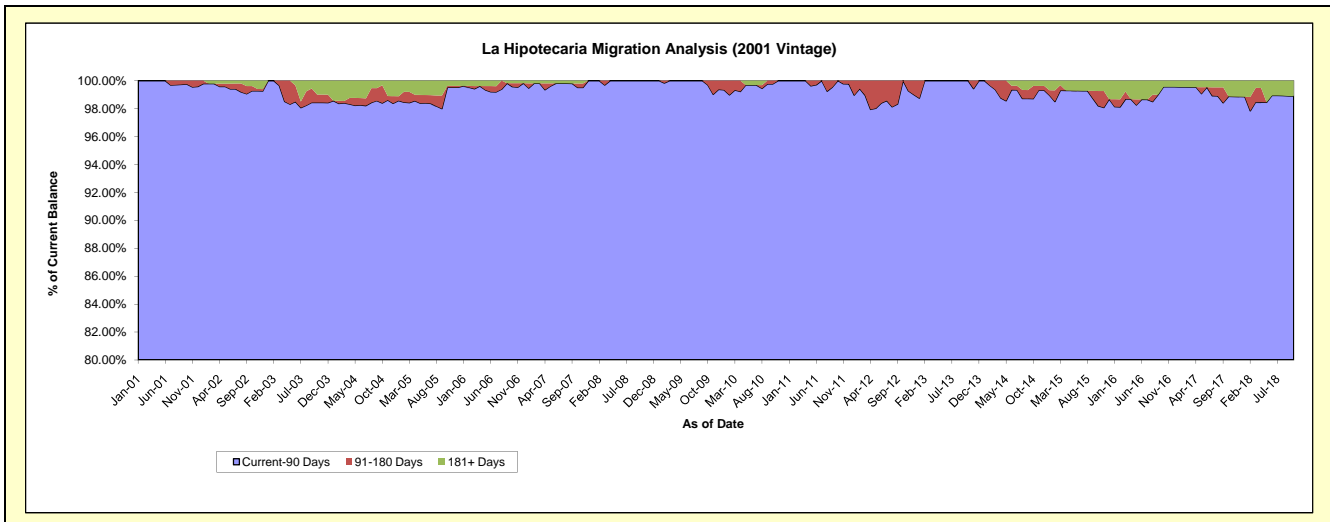
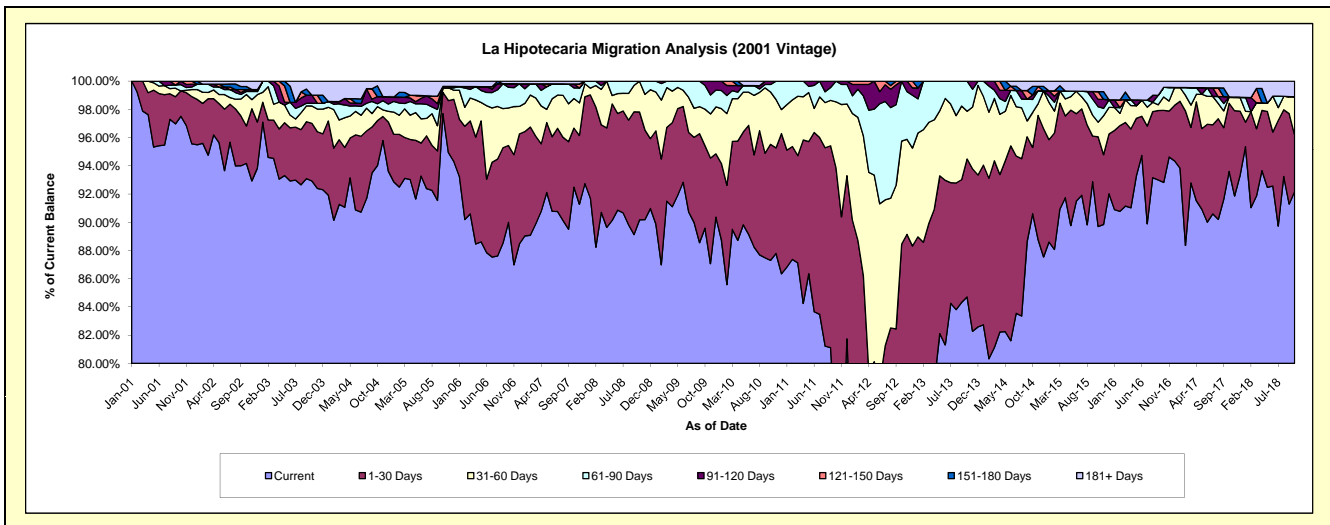
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2018

| Current Portfolio Balance | 6,410,275.82 | 5,948,738.46 | 5,576,257.83 | 5,001,534.61 | 4,306,371.60 | 3,888,738.46 | 3,521,915.48 | 3,192,239.03 | 2,870,592.87 | 2,492,451.60 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Oct-09 | Oct-10 | Oct-11 | Oct-12 | Oct-13 | Oct-14 | Oct-15 | Oct-16 | Oct-17 | Oct-18 |
| Current | 5,742,330.67 | 5,193,351.85 | 4,156,977.03 | 3,659,866.86 | 3,647,898.83 | 3,523,524.88 | 3,159,256.15 | 2,963,015.87 | 2,686,865.63 | 2,297,784.96 |
| 1-30 Days | 374,842.29 | 489,116.20 | 1,076,802.21 | 763,483.81 | 421,101.42 | 182,439.64 | 223,827.70 | 163,044.40 | 138,705.97 | 99,012.86 |
| 31-60 Days | 165,896.37 | 220,845.96 | 260,768.77 | 365,851.87 | 145,643.73 | 96,462.33 | 36,442.34 | 30,514.21 | 12,840.56 | 68,054.38 |
| 61-90 Days | 107,981.19 | 31,454.14 | 81,709.82 | 212,332.07 | 91,727.62 | 36,047.43 | 38,739.15 | 21,605.34 | - | - |
| 91-120 Days | 19,225.30 | 13,970.31 | - | - | - | 11,945.32 | 18,368.89 | - | - | - |
| 121-150 Days | - | - | - | - | - | - | 19,276.72 | - | - | - |
| 151-180 Days | - | - | - | - | - | 23,982.39 | - | - | - | - |
| 181+ Days | - | - | - | - | - | 14,336.47 | 26,004.53 | 14,059.21 | 32,180.71 | 27,599.40 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 6,410,275.82 | 5,948,738.46 | 5,576,257.83 | 5,001,534.61 | 4,306,371.60 | 3,888,738.46 | 3,521,915.48 | 3,192,239.03 | 2,870,592.87 | 2,492,451.60 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Oct-09 | Oct-10 | Oct-11 | Oct-12 | Oct-13 | Oct-14 | Oct-15 | Oct-16 | Oct-17 | Oct-18 |
| Current | 89.58% | 87.30% | 74.55% | 73.17% | 84.71% | 90.61% | 89.70% | 92.82% | 93.60% | 92.19% |
| 1-30 Days | 5.85% | 8.22% | 19.31% | 15.26% | 9.78% | 4.69% | 6.36% | 5.11% | 4.83% | 3.97% |
| 31-60 Days | 2.59% | 3.71% | 4.68% | 7.31% | 3.38% | 2.48% | 1.03% | 0.96% | 0.45% | 2.73% |
| 61-90 Days | 1.68% | 0.53% | 1.47% | 4.25% | 2.13% | 0.93% | 1.10% | 0.68% | 0.00% | 0.00% |
| 91-120 Days | 0.30% | 0.23% | 0.00% | 0.00% | 0.00% | 0.31% | 0.52% | 0.00% | 0.00% | 0.00% |
| 121-150 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.55% | 0.00% | 0.00% | 0.00% |
| 151-180 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.62% | 0.00% | 0.00% | 0.00% | 0.00% |
| 181+ Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.37% | 0.74% | 0.44% | 1.12% | 1.11% |
| Current - 90 Days | 99.70% | 99.77% | 100.00% | 100.00% | 100.00% | 98.71% | 98.19% | 99.56% | 98.88% | 98.89% |
| 91-180 Days | 0.30% | 0.23% | 0.00% | 0.00% | 0.00% | 0.92% | 1.07% | 0.00% | 0.00% | 0.00% |



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

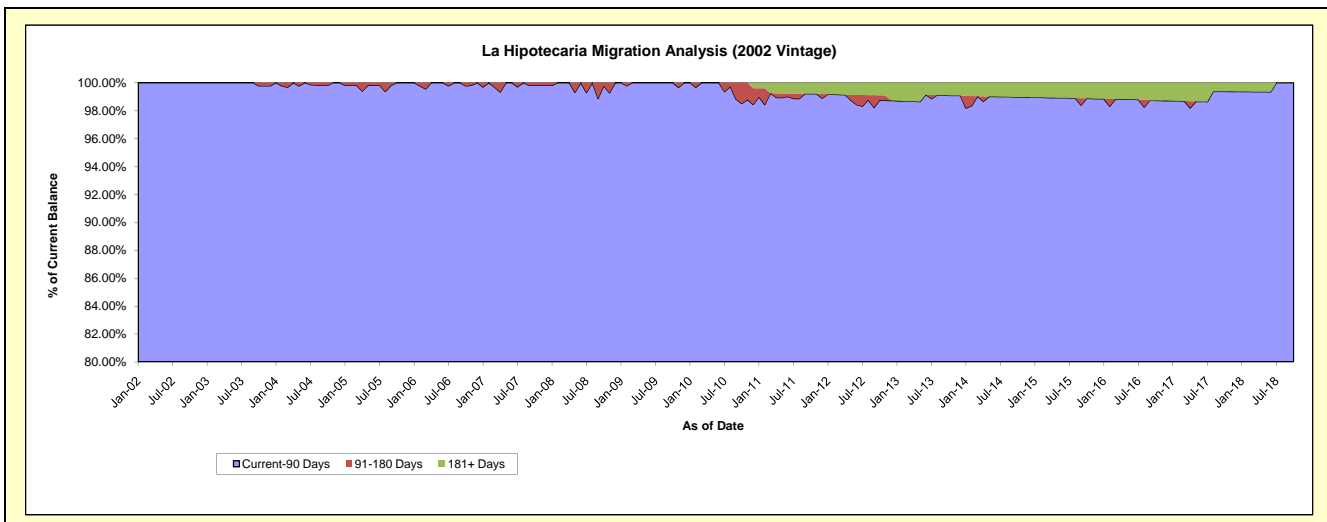
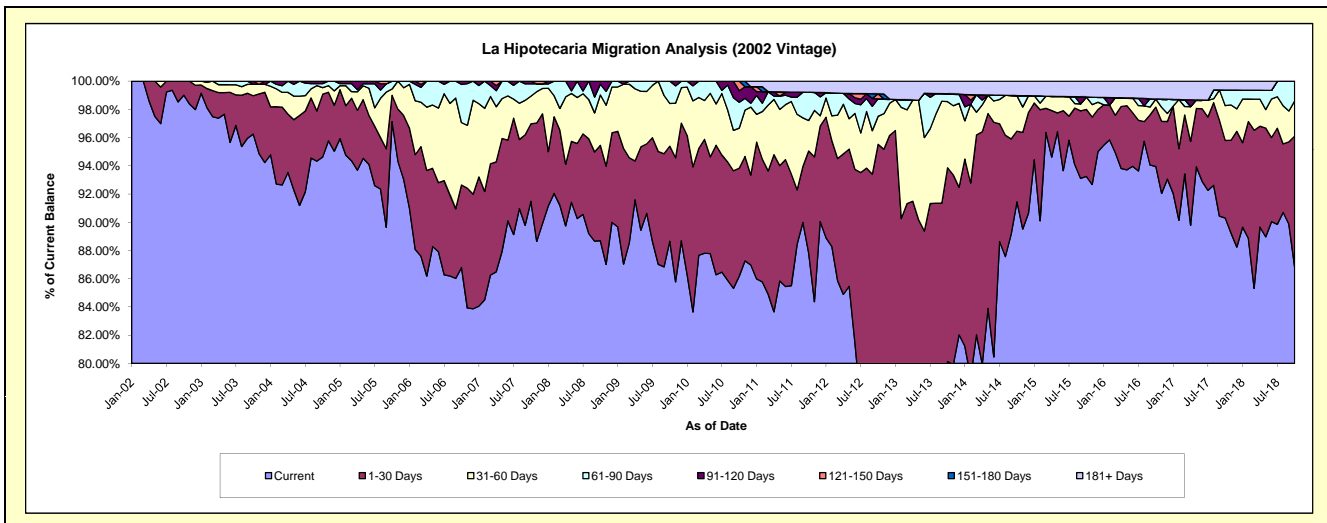
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2018

| Current Portfolio Balance | 6,150,155.67 | 5,732,526.20 | 5,245,694.08 | 4,595,994.69 | 3,934,253.92 | 3,444,551.54 | 3,147,520.72 | 2,772,637.48 | 2,532,540.14 | 2,326,432.09 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Oct-09 | Oct-10 | Oct-11 | Oct-12 | Oct-13 | Oct-14 | Oct-15 | Oct-16 | Oct-17 | Oct-18 |
| Current | 5,452,436.50 | 4,940,441.05 | 4,606,870.41 | 3,659,970.12 | 3,152,602.04 | 3,150,028.79 | 2,935,226.53 | 2,605,036.24 | 2,286,985.47 | 2,020,126.69 |
| 1-30 Days | 414,384.28 | 438,440.70 | 379,304.85 | 730,246.18 | 540,152.20 | 172,528.70 | 149,320.46 | 116,579.03 | 139,139.59 | 215,729.65 |
| 31-60 Days | 186,289.30 | 162,910.81 | 113,217.52 | 91,346.33 | 184,514.96 | 86,752.36 | 27,732.04 | 15,780.52 | 62,516.06 | 58,052.40 |
| 61-90 Days | 97,045.59 | 104,968.09 | 104,796.62 | 57,030.36 | 21,743.03 | - | - | - | 28,002.00 | 32,523.35 |
| 91-120 Days | - | 46,706.26 | - | - | - | - | - | - | - | - |
| 121-150 Days | - | 39,059.29 | - | 15,897.02 | - | - | - | - | - | - |
| 151-180 Days | - | - | - | - | - | - | - | - | - | - |
| 181+ Days | - | - | 41,504.68 | 41,504.68 | 35,241.69 | 35,241.69 | 35,241.69 | 35,241.69 | 15,897.02 | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 6,150,155.67 | 5,732,526.20 | 5,245,694.08 | 4,595,994.69 | 3,934,253.92 | 3,444,551.54 | 3,147,520.72 | 2,772,637.48 | 2,532,540.14 | 2,326,432.09 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Oct-09 | Oct-10 | Oct-11 | Oct-12 | Oct-13 | Oct-14 | Oct-15 | Oct-16 | Oct-17 | Oct-18 |
| Current | 88.66% | 86.18% | 87.82% | 79.63% | 80.13% | 91.45% | 93.26% | 93.96% | 90.30% | 86.83% |
| 1-30 Days | 6.74% | 7.65% | 7.23% | 15.89% | 13.73% | 5.01% | 4.74% | 4.20% | 5.49% | 9.27% |
| 31-60 Days | 3.03% | 2.84% | 2.16% | 1.99% | 4.69% | 2.52% | 0.88% | 0.57% | 2.47% | 2.50% |
| 61-90 Days | 1.58% | 1.83% | 2.00% | 1.24% | 0.55% | 0.00% | 0.00% | 0.00% | 1.11% | 1.40% |
| 91-120 Days | 0.00% | 0.81% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 121-150 Days | 0.00% | 0.68% | 0.00% | 0.35% | 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% | 0.79% | 0.90% | 0.90% | 1.02% | 1.12% | 1.27% | 0.63% | 0.00% |
| Current - 90 Days | 100.00% | 98.50% | 99.21% | 98.75% | 99.10% | 98.98% | 98.88% | 98.73% | 99.37% | 100.00% |
| 91-180 Days | 0.00% | 1.50% | 0.00% | 0.35% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

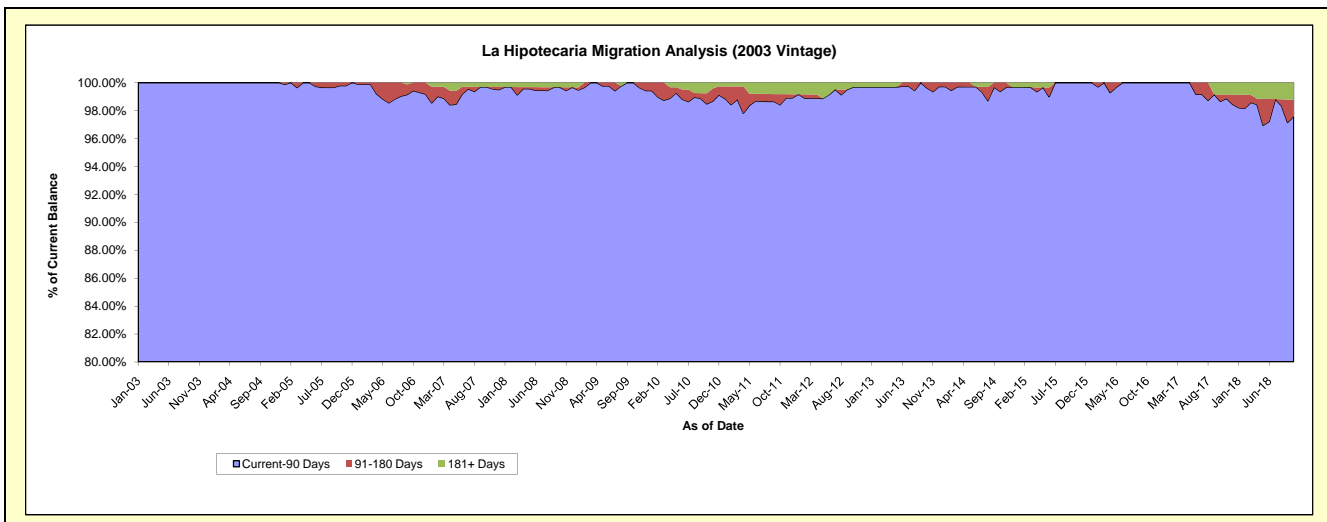
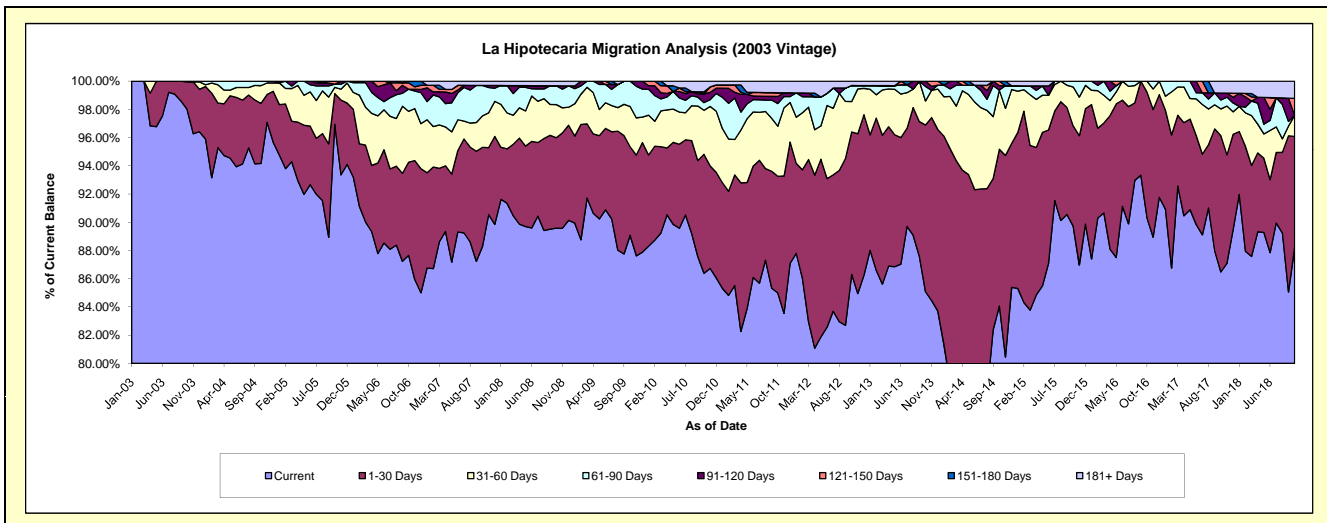
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2018

| Current Portfolio Balance | 9,292,564.75 | 8,679,715.24 | 8,042,676.35 | 7,336,727.22 | 6,631,942.54 | 5,877,591.41 | 5,221,524.53 | 4,646,491.76 | 4,147,931.09 | 3,648,784.67 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Oct-09 | Oct-10 | Oct-11 | Oct-12 | Oct-13 | Oct-14 | Oct-15 | Oct-16 | Oct-17 | Oct-18 |
| Current | 8,276,941.00 | 7,497,870.61 | 6,835,529.14 | 6,331,940.56 | 5,642,888.85 | 4,941,212.75 | 4,685,140.47 | 4,196,128.83 | 3,587,042.72 | 3,220,281.81 |
| 1-30 Days | 583,753.61 | 731,948.89 | 665,283.69 | 740,839.31 | 783,196.13 | 653,007.62 | 370,921.64 | 414,386.28 | 400,753.68 | 285,582.81 |
| 31-60 Days | 264,741.83 | 271,219.32 | 285,210.68 | 157,849.14 | 112,846.09 | 246,307.82 | 144,070.39 | 35,976.65 | 78,603.74 | 54,576.15 |
| 61-90 Days | 167,128.31 | 46,733.62 | 129,262.64 | 83,560.00 | 68,516.18 | - | 21,392.03 | - | 26,244.53 | - |
| 91-120 Days | - | 53,498.86 | 40,191.26 | - | 24,495.29 | 18,301.30 | - | - | 20,329.55 | - |
| 121-150 Days | - | - | 21,390.26 | - | - | 18,761.92 | - | - | - | 43,881.56 |
| 151-180 Days | - | 12,596.69 | - | - | - | - | - | - | - | - |
| 181+ Days | - | 65,847.25 | 65,808.68 | 22,538.21 | - | - | - | - | 34,956.87 | 44,462.34 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 9,292,564.75 | 8,679,715.24 | 8,042,676.35 | 7,336,727.22 | 6,631,942.54 | 5,877,591.41 | 5,221,524.53 | 4,646,491.76 | 4,147,931.09 | 3,648,784.67 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Oct-09 | Oct-10 | Oct-11 | Oct-12 | Oct-13 | Oct-14 | Oct-15 | Oct-16 | Oct-17 | Oct-18 |
| Current | 89.07% | 86.38% | 84.99% | 86.30% | 85.09% | 84.07% | 89.73% | 90.31% | 86.48% | 88.26% |
| 1-30 Days | 6.28% | 8.43% | 8.27% | 10.10% | 11.81% | 11.11% | 7.10% | 8.92% | 9.66% | 7.83% |
| 31-60 Days | 2.85% | 3.12% | 3.55% | 2.15% | 1.70% | 4.19% | 2.76% | 0.77% | 1.90% | 1.50% |
| 61-90 Days | 1.80% | 0.54% | 1.61% | 1.14% | 1.03% | 0.00% | 0.41% | 0.00% | 0.63% | 0.00% |
| 91-120 Days | 0.00% | 0.62% | 0.50% | 0.00% | 0.37% | 0.31% | 0.00% | 0.00% | 0.49% | 0.00% |
| 121-150 Days | 0.00% | 0.00% | 0.27% | 0.00% | 0.00% | 0.32% | 0.00% | 0.00% | 0.00% | 1.20% |
| 151-180 Days | 0.00% | 0.15% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 181+ Days | 0.00% | 0.76% | 0.82% | 0.31% | 0.00% | 0.00% | 0.00% | 0.00% | 0.84% | 1.22% |
| Current - 90 Days | 100.00% | 98.48% | 98.42% | 99.69% | 99.63% | 99.37% | 100.00% | 100.00% | 98.67% | 97.58% |
| 91-180 Days | 0.00% | 0.76% | 0.77% | 0.00% | 0.37% | 0.63% | 0.00% | 0.00% | 0.49% | 1.20% |



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

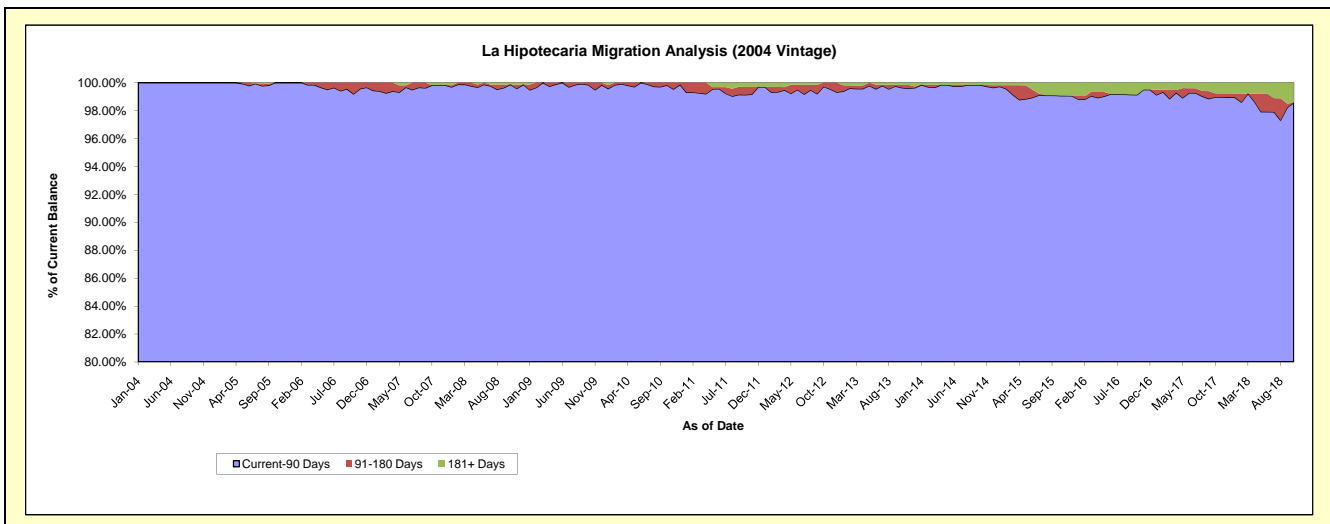
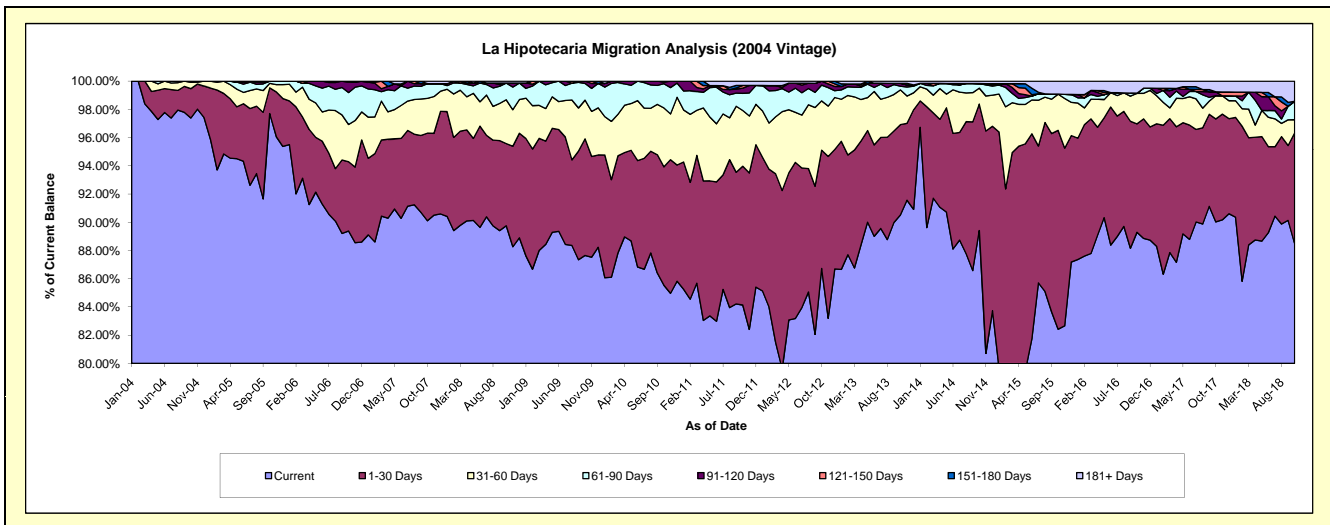
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2018

| Current Portfolio Balance | 16,926,209.76 | 15,799,203.77 | 14,538,842.53 | 13,248,669.88 | 12,010,692.77 | 10,651,983.82 | 9,397,456.28 | 8,239,386.38 | 7,424,955.81 | 6,794,209.14 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|
| | Oct-09 | Oct-10 | Oct-11 | Oct-12 | Oct-13 | Oct-14 | Oct-15 | Oct-16 | Oct-17 | Oct-18 |
| Current | 14,835,593.63 | 13,514,047.81 | 12,232,671.50 | 11,490,313.84 | 10,872,978.12 | 9,524,638.25 | 7,745,358.77 | 7,356,994.98 | 6,684,462.29 | 6,011,450.06 |
| 1-30 Days | 1,399,254.89 | 1,325,941.90 | 1,429,581.53 | 1,110,296.41 | 767,912.62 | 954,616.54 | 1,324,424.76 | 632,820.81 | 541,752.29 | 533,688.24 |
| 31-60 Days | 464,071.55 | 659,576.36 | 574,106.87 | 463,294.94 | 295,709.20 | 120,156.10 | 241,503.66 | 178,593.04 | 122,272.49 | 63,454.23 |
| 61-90 Days | 200,361.38 | 271,608.33 | 177,265.78 | 148,195.94 | 31,293.96 | 34,474.57 | - | - | - | 88,680.01 |
| 91-120 Days | 26,928.31 | 15,546.33 | 53,869.67 | 36,568.75 | 24,700.51 | - | - | - | 20,257.29 | - |
| 121-150 Days | - | 12,483.04 | 27,699.39 | - | - | - | - | - | - | - |
| 151-180 Days | - | - | - | - | - | - | - | - | - | - |
| 181+ Days | - | - | 43,647.79 | - | 18,098.36 | 18,098.36 | 86,169.09 | 70,977.55 | 56,211.45 | 96,936.60 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 16,926,209.76 | 15,799,203.77 | 14,538,842.53 | 13,248,669.88 | 12,010,692.77 | 10,651,983.82 | 9,397,456.28 | 8,239,386.38 | 7,424,955.81 | 6,794,209.14 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|
| | Oct-09 | Oct-10 | Oct-11 | Oct-12 | Oct-13 | Oct-14 | Oct-15 | Oct-16 | Oct-17 | Oct-18 |
| Current | 87.65% | 85.54% | 84.14% | 86.73% | 90.53% | 89.42% | 82.42% | 89.29% | 90.03% | 88.48% |
| 1-30 Days | 8.27% | 8.39% | 9.83% | 8.38% | 6.39% | 8.96% | 14.09% | 7.68% | 7.30% | 7.86% |
| 31-60 Days | 2.74% | 4.17% | 3.95% | 3.50% | 2.46% | 1.13% | 2.57% | 2.17% | 1.65% | 0.93% |
| 61-90 Days | 1.18% | 1.72% | 1.22% | 1.12% | 0.26% | 0.32% | 0.00% | 0.00% | 0.00% | 1.31% |
| 91-120 Days | 0.16% | 0.10% | 0.37% | 0.28% | 0.21% | 0.00% | 0.00% | 0.00% | 0.27% | 0.00% |
| 121-150 Days | 0.00% | 0.08% | 0.19% | 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% | 0.30% | 0.00% | 0.15% | 0.17% | 0.92% | 0.86% | 0.76% | 1.43% |
| Current - 90 Days | 99.84% | 99.82% | 99.14% | 99.72% | 99.64% | 99.83% | 99.08% | 99.14% | 98.97% | 98.57% |
| 91-180 Days | 0.16% | 0.18% | 0.56% | 0.28% | 0.21% | 0.00% | 0.00% | 0.00% | 0.27% | 0.00% |



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

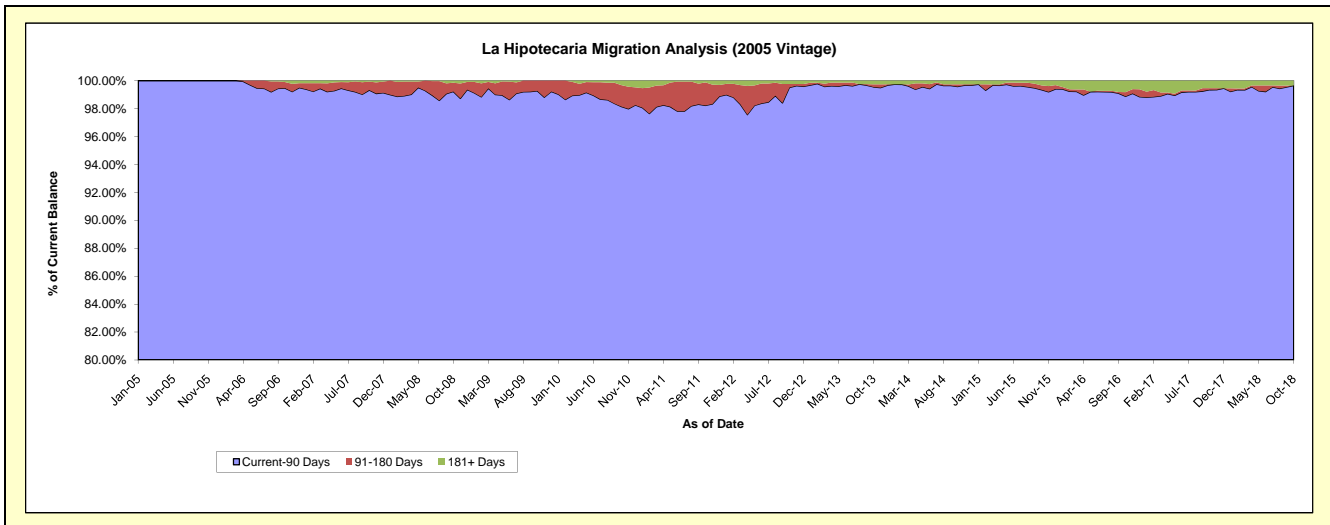
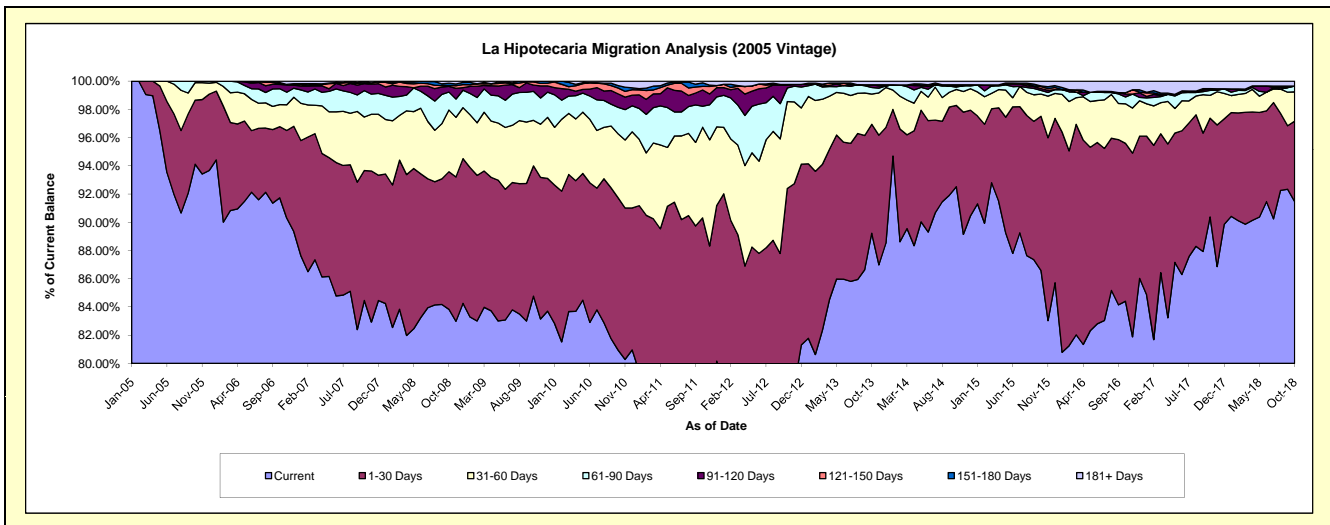
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2018

| Current Portfolio Balance | 31,178,840.43 | 29,388,106.13 | 27,085,695.00 | 24,569,766.02 | 22,454,221.16 | 20,536,844.79 | 18,321,327.13 | 16,048,421.81 | 14,517,715.90 | 13,234,345.83 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Oct-09 | Oct-10 | Oct-11 | Oct-12 | Oct-13 | Oct-14 | Oct-15 | Oct-16 | Oct-17 | Oct-18 |
| Current | 26,428,816.77 | 23,790,186.53 | 20,469,068.90 | 19,238,235.00 | 20,035,264.27 | 19,000,992.30 | 15,864,842.97 | 13,545,396.56 | 13,121,064.07 | 12,105,117.73 |
| 1-30 Days | 2,876,909.23 | 3,172,006.17 | 3,992,160.77 | 3,461,780.65 | 1,732,557.58 | 1,183,796.11 | 2,000,508.07 | 1,796,146.98 | 1,015,973.74 | 754,637.34 |
| 31-60 Days | 1,007,673.31 | 1,330,365.84 | 1,739,897.12 | 1,513,958.74 | 480,813.82 | 231,440.23 | 289,140.07 | 450,041.50 | 235,027.23 | 274,049.37 |
| 61-90 Days | 639,541.23 | 551,815.52 | 404,789.92 | 236,501.13 | 105,090.12 | 34,462.83 | 48,040.96 | 77,094.39 | 50,888.14 | 54,179.61 |
| 91-120 Days | 139,286.41 | 280,179.01 | 310,156.37 | 48,203.56 | 43,378.44 | 14,295.53 | 23,099.11 | 33,557.79 | 17,230.40 | - |
| 121-150 Days | 72,300.33 | 122,162.16 | 69,399.82 | 13,951.06 | - | - | 25,389.66 | 14,871.19 | - | - |
| 151-180 Days | 14,313.15 | 50,090.18 | 67,508.02 | - | - | 19,424.85 | 8,984.24 | - | - | - |
| 181+ Days | - | 91,300.72 | 32,714.08 | 57,135.88 | 57,116.93 | 52,432.94 | 61,322.05 | 131,313.40 | 77,532.32 | 46,361.78 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 31,178,840.43 | 29,388,106.13 | 27,085,695.00 | 24,569,766.02 | 22,454,221.16 | 20,536,844.79 | 18,321,327.13 | 16,048,421.81 | 14,517,715.90 | 13,234,345.83 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Oct-09 | Oct-10 | Oct-11 | Oct-12 | Oct-13 | Oct-14 | Oct-15 | Oct-16 | Oct-17 | Oct-18 |
| Current | 84.77% | 80.95% | 75.57% | 78.30% | 89.23% | 92.52% | 86.59% | 84.40% | 90.38% | 91.47% |
| 1-30 Days | 9.23% | 10.79% | 14.74% | 14.09% | 7.72% | 5.76% | 10.92% | 11.19% | 7.00% | 5.70% |
| 31-60 Days | 3.23% | 4.53% | 6.42% | 6.16% | 2.14% | 1.13% | 1.58% | 2.80% | 1.62% | 2.07% |
| 61-90 Days | 2.05% | 1.88% | 1.49% | 0.96% | 0.47% | 0.17% | 0.26% | 0.48% | 0.35% | 0.41% |
| 91-120 Days | 0.45% | 0.95% | 1.15% | 0.20% | 0.19% | 0.07% | 0.13% | 0.21% | 0.12% | 0.00% |
| 121-150 Days | 0.23% | 0.42% | 0.26% | 0.06% | 0.00% | 0.00% | 0.14% | 0.09% | 0.00% | 0.00% |
| 151-180 Days | 0.05% | 0.17% | 0.25% | 0.00% | 0.00% | 0.09% | 0.05% | 0.00% | 0.00% | 0.00% |
| 181+ Days | 0.00% | 0.31% | 0.12% | 0.23% | 0.25% | 0.26% | 0.33% | 0.82% | 0.53% | 0.35% |
| Current - 90 Days | 99.28% | 98.15% | 98.23% | 99.51% | 99.55% | 99.58% | 99.35% | 98.88% | 99.35% | 99.65% |
| 91-180 Days | 0.72% | 1.54% | 1.65% | 0.25% | 0.19% | 0.16% | 0.31% | 0.30% | 0.12% | 0.00% |



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

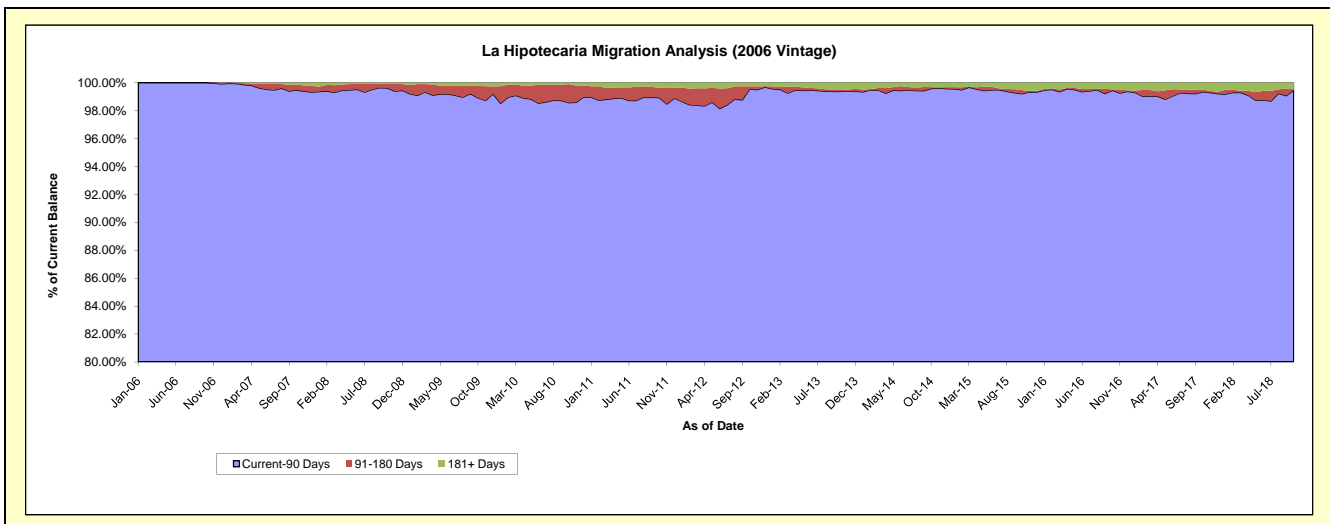
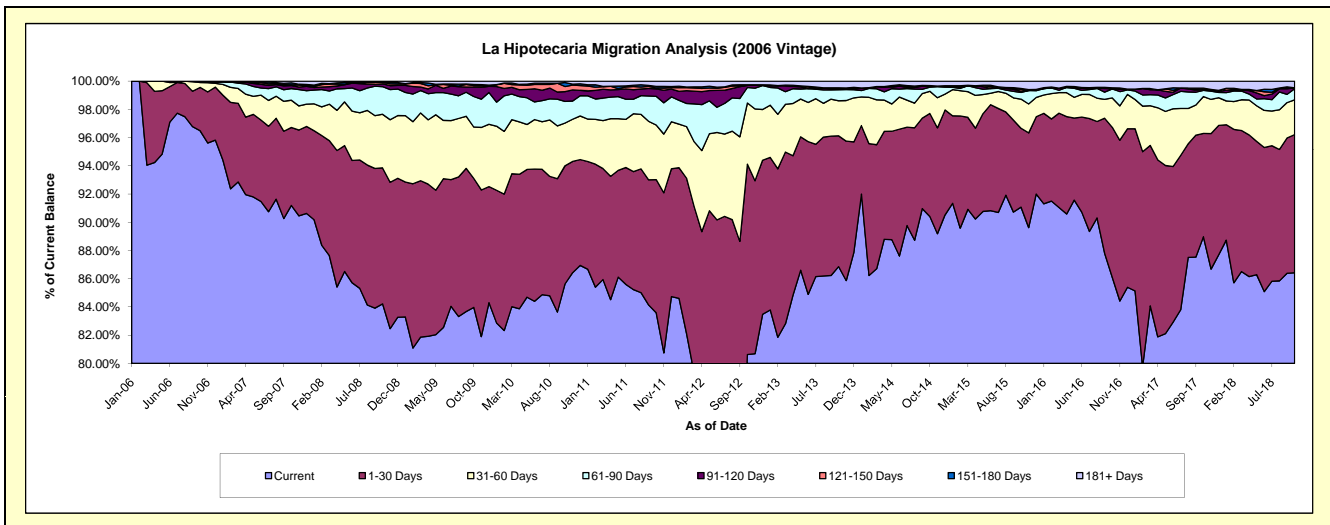
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2018

| Current Portfolio Balance | 53,680,784.44 | 50,833,219.69 | 47,551,637.72 | 43,863,314.83 | 39,545,262.66 | 35,637,331.67 | 32,358,198.67 | 28,370,368.63 | 25,554,450.56 | 23,194,051.60 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Oct-09 | Oct-10 | Oct-11 | Oct-12 | Oct-13 | Oct-14 | Oct-15 | Oct-16 | Oct-17 | Oct-18 |
| Current | 45,074,974.03 | 43,527,804.15 | 39,749,337.22 | 35,366,554.30 | 34,347,140.47 | 32,220,473.26 | 29,469,780.93 | 24,431,770.63 | 22,736,993.96 | 20,044,808.76 |
| 1-30 Days | 4,906,806.63 | 4,256,566.33 | 4,482,869.93 | 5,915,627.59 | 3,666,069.64 | 2,600,809.40 | 1,808,567.81 | 3,013,196.03 | 1,871,654.87 | 2,270,229.05 |
| 31-60 Days | 1,954,746.42 | 1,538,736.11 | 1,840,391.73 | 1,902,475.21 | 983,348.97 | 560,887.11 | 668,536.76 | 589,178.87 | 666,749.78 | 571,840.11 |
| 61-90 Days | 1,159,484.05 | 781,982.52 | 968,893.17 | 482,308.43 | 306,904.45 | 104,771.51 | 154,010.84 | 180,774.37 | 112,400.87 | 183,653.68 |
| 91-120 Days | 360,082.77 | 349,118.42 | 247,757.33 | 65,744.71 | 25,393.21 | 23,627.44 | 29,027.13 | - | 1,825.54 | 12,291.52 |
| 121-150 Days | 59,355.62 | 188,247.88 | 35,648.34 | - | 5,256.26 | - | 37,988.68 | 20,537.06 | 15,066.98 | - |
| 151-180 Days | 41,854.37 | 139,551.13 | 51,396.83 | 17,484.69 | 23,517.43 | 14,300.08 | 21,890.50 | - | 23,354.91 | 1,796.72 |
| 181+ Days | 123,480.55 | 51,213.15 | 175,343.17 | 113,119.90 | 187,632.23 | 112,462.87 | 168,396.02 | 134,911.67 | 126,403.65 | 109,431.76 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 53,680,784.44 | 50,833,219.69 | 47,551,637.72 | 43,863,314.83 | 39,545,262.66 | 35,637,331.67 | 32,358,198.67 | 28,370,368.63 | 25,554,450.56 | 23,194,051.60 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Oct-09 | Oct-10 | Oct-11 | Oct-12 | Oct-13 | Oct-14 | Oct-15 | Oct-16 | Oct-17 | Oct-18 |
| Current | 83.97% | 85.63% | 83.59% | 80.63% | 86.86% | 90.41% | 91.07% | 86.12% | 88.97% | 86.42% |
| 1-30 Days | 9.14% | 8.37% | 9.43% | 13.49% | 9.27% | 7.30% | 5.59% | 10.62% | 7.32% | 9.79% |
| 31-60 Days | 3.64% | 3.03% | 3.87% | 4.34% | 2.49% | 1.57% | 2.07% | 2.08% | 2.61% | 2.47% |
| 61-90 Days | 2.16% | 1.54% | 2.04% | 1.10% | 0.78% | 0.29% | 0.48% | 0.64% | 0.44% | 0.79% |
| 91-120 Days | 0.67% | 0.69% | 0.52% | 0.15% | 0.06% | 0.07% | 0.09% | 0.00% | 0.01% | 0.05% |
| 121-150 Days | 0.11% | 0.37% | 0.07% | 0.00% | 0.01% | 0.00% | 0.12% | 0.07% | 0.06% | 0.00% |
| 151-180 Days | 0.08% | 0.27% | 0.11% | 0.04% | 0.06% | 0.04% | 0.07% | 0.00% | 0.09% | 0.01% |
| 181+ Days | 0.23% | 0.10% | 0.37% | 0.26% | 0.47% | 0.32% | 0.52% | 0.48% | 0.49% | 0.47% |
| Current - 90 Days | 98.91% | 98.57% | 98.93% | 99.55% | 99.39% | 99.58% | 99.20% | 99.45% | 99.35% | 99.47% |
| 91-180 Days | 0.86% | 1.33% | 0.70% | 0.19% | 0.14% | 0.11% | 0.27% | 0.07% | 0.16% | 0.06% |



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

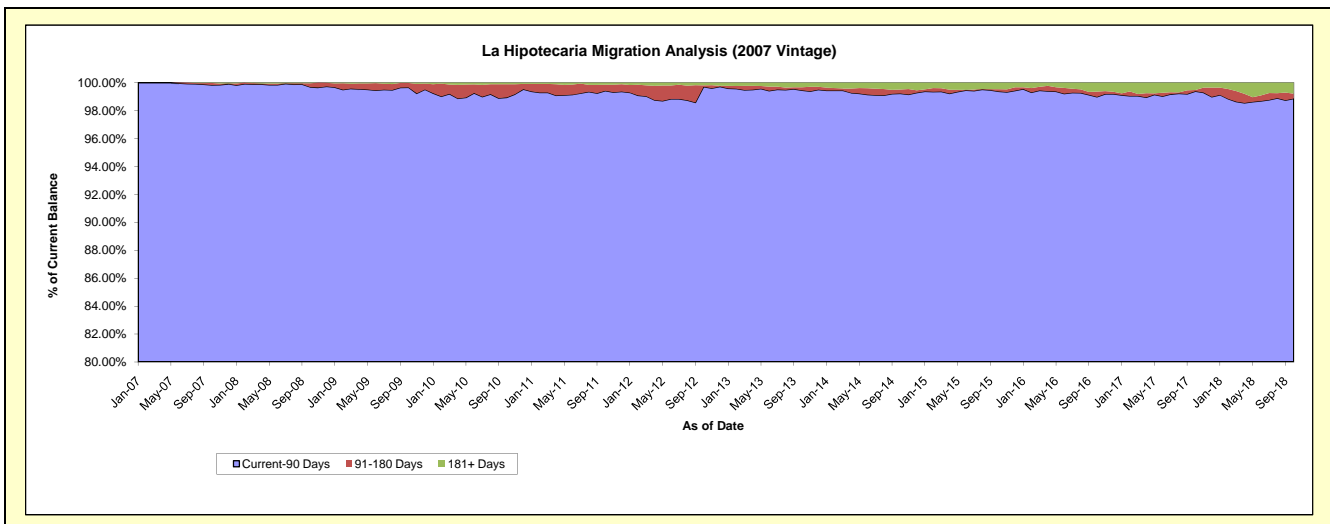
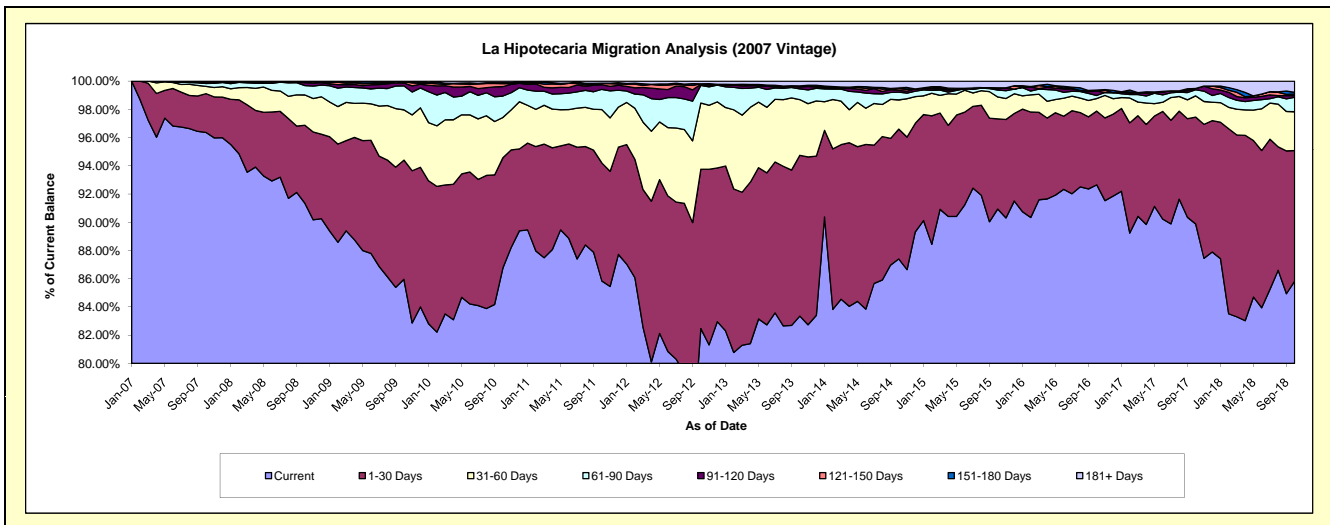
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2018

| Current Portfolio Balance | 65,558,176.55 | 62,510,607.83 | 58,010,063.88 | 53,813,269.97 | 48,886,331.08 | 44,197,111.40 | 39,935,006.93 | 36,485,563.08 | 33,290,884.06 | 29,882,037.71 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Oct-09 | Oct-10 | Oct-11 | Oct-12 | Oct-13 | Oct-14 | Oct-15 | Oct-16 | Oct-17 | Oct-18 |
| Current | 56,353,787.74 | 54,237,822.27 | 49,797,318.28 | 44,378,045.99 | 40,748,754.66 | 38,631,373.01 | 36,316,176.46 | 33,806,222.98 | 29,923,541.94 | 25,647,283.86 |
| 1-30 Days | 5,538,433.03 | 4,882,948.74 | 4,851,937.89 | 6,077,667.24 | 5,570,255.37 | 4,063,874.91 | 2,553,842.59 | 1,904,411.35 | 2,519,280.32 | 2,764,891.52 |
| 31-60 Days | 2,335,130.51 | 1,781,865.88 | 2,192,027.19 | 2,523,521.95 | 1,929,462.79 | 915,390.35 | 617,348.41 | 325,520.74 | 502,010.97 | 822,800.59 |
| 61-90 Days | 1,110,486.81 | 949,066.95 | 832,909.38 | 674,538.37 | 371,899.57 | 244,170.57 | 198,326.13 | 80,591.61 | 142,805.57 | 304,881.36 |
| 91-120 Days | 132,599.99 | 417,742.75 | 185,927.64 | 37,049.54 | 65,494.72 | 52,785.33 | 34,796.45 | 113,389.30 | 29,919.13 | 36,727.45 |
| 121-150 Days | 53,708.64 | 129,792.24 | 56,183.50 | 21,862.76 | 37,648.63 | 58,901.82 | 27,990.42 | 16,957.98 | - | 30,685.25 |
| 151-180 Days | 21,710.86 | 45,033.21 | 10,162.38 | - | 414.20 | 15,482.70 | - | 6,653.42 | - | 39,785.06 |
| 181+ Days | 12,318.97 | 66,335.79 | 83,597.62 | 100,584.12 | 162,401.14 | 215,132.71 | 186,526.47 | 231,815.70 | 173,326.13 | 234,982.62 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 65,558,176.55 | 62,510,607.83 | 58,010,063.88 | 53,813,269.97 | 48,886,331.08 | 44,197,111.40 | 39,935,006.93 | 36,485,563.08 | 33,290,884.06 | 29,882,037.71 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Oct-09 | Oct-10 | Oct-11 | Oct-12 | Oct-13 | Oct-14 | Oct-15 | Oct-16 | Oct-17 | Oct-18 |
| Current | 85.96% | 86.77% | 85.84% | 82.47% | 83.35% | 87.41% | 90.94% | 92.66% | 89.89% | 85.83% |
| 1-30 Days | 8.45% | 7.81% | 8.36% | 11.29% | 11.39% | 9.19% | 6.39% | 5.22% | 7.57% | 9.25% |
| 31-60 Days | 3.56% | 2.85% | 3.78% | 4.69% | 3.95% | 2.07% | 1.55% | 0.89% | 1.51% | 2.75% |
| 61-90 Days | 1.69% | 1.52% | 1.44% | 1.25% | 0.76% | 0.55% | 0.50% | 0.22% | 0.43% | 1.02% |
| 91-120 Days | 0.20% | 0.67% | 0.32% | 0.07% | 0.13% | 0.12% | 0.09% | 0.31% | 0.09% | 0.12% |
| 121-150 Days | 0.08% | 0.21% | 0.10% | 0.04% | 0.08% | 0.13% | 0.07% | 0.05% | 0.00% | 0.10% |
| 151-180 Days | 0.03% | 0.07% | 0.02% | 0.00% | 0.00% | 0.04% | 0.00% | 0.02% | 0.00% | 0.13% |
| 181+ Days | 0.02% | 0.11% | 0.14% | 0.19% | 0.33% | 0.49% | 0.47% | 0.64% | 0.52% | 0.79% |
| Current - 90 Days | 99.66% | 98.95% | 99.42% | 99.70% | 99.46% | 99.23% | 99.38% | 98.99% | 99.39% | 98.85% |
| 91-180 Days | 0.32% | 0.95% | 0.43% | 0.11% | 0.21% | 0.29% | 0.16% | 0.38% | 0.09% | 0.36% |



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

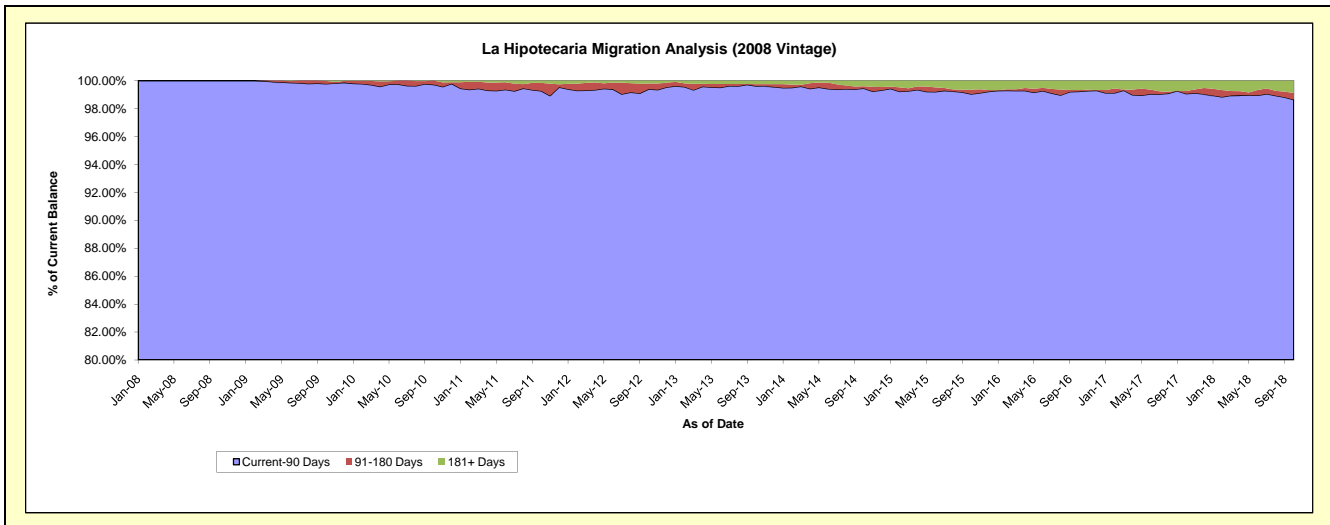
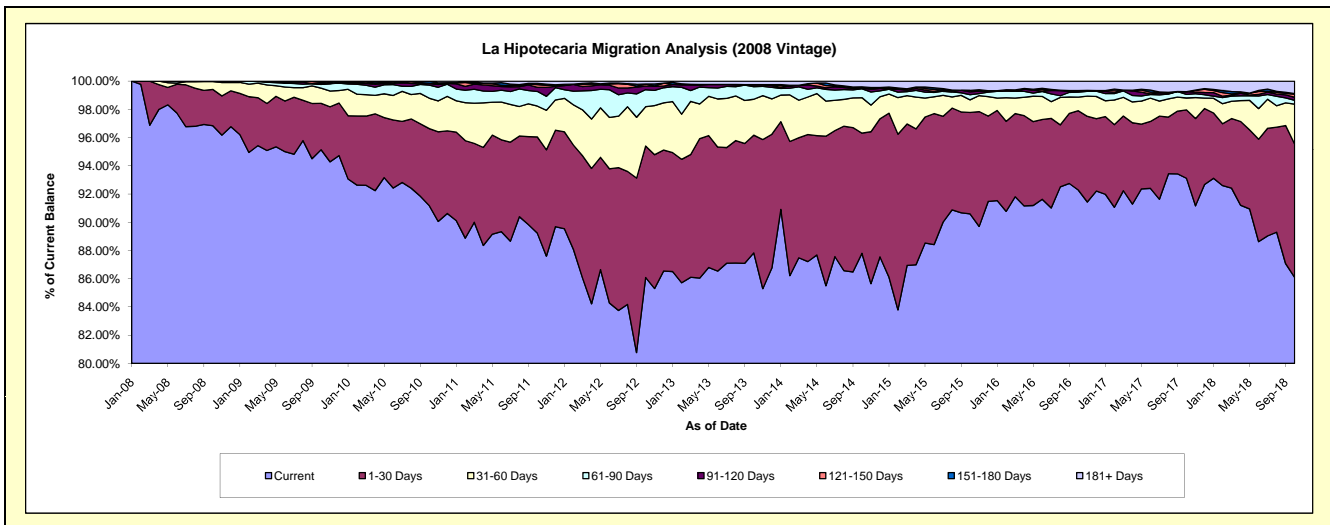
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2018

| Current Portfolio Balance | 62,458,025.98 | 60,020,874.49 | 56,735,859.93 | 53,222,136.77 | 48,262,725.41 | 43,820,423.10 | 38,903,664.41 | 35,107,322.90 | 32,008,496.62 | 28,961,209.24 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Oct-09 | Oct-10 | Oct-11 | Oct-12 | Oct-13 | Oct-14 | Oct-15 | Oct-16 | Oct-17 | Oct-18 |
| Current | 59,425,395.53 | 54,730,967.34 | 50,620,479.63 | 45,815,850.39 | 42,389,631.84 | 38,474,970.04 | 35,243,761.05 | 32,397,863.67 | 29,804,587.78 | 24,933,856.76 |
| 1-30 Days | 2,052,147.36 | 3,271,434.58 | 3,871,422.78 | 4,959,247.68 | 4,026,553.72 | 3,731,637.59 | 2,796,275.50 | 1,973,302.82 | 1,551,923.08 | 2,737,204.23 |
| 31-60 Days | 671,795.64 | 1,296,141.68 | 1,241,717.40 | 1,482,688.83 | 1,227,834.00 | 1,101,345.70 | 348,857.35 | 340,392.19 | 271,053.47 | 818,185.72 |
| 61-90 Days | 166,539.46 | 556,118.62 | 589,921.24 | 642,823.43 | 432,604.26 | 274,674.66 | 143,809.76 | 122,591.10 | 81,586.46 | 80,174.65 |
| 91-120 Days | 39,310.28 | 67,324.20 | 165,104.13 | 138,122.17 | 69,232.75 | 19,430.25 | 78,361.20 | 18,928.61 | 61,632.07 | 61,500.09 |
| 121-150 Days | 46,732.63 | 10,168.80 | 111,885.41 | 70,941.10 | - | 24,278.48 | 40,283.81 | 1,822.12 | - | 61,387.79 |
| 151-180 Days | 42,592.57 | 88,719.27 | 47,465.25 | 6,078.16 | - | 19,535.09 | - | 18,288.61 | - | 14,332.40 |
| 181+ Days | 13,512.51 | - | 87,864.09 | 106,385.01 | 116,868.84 | 174,551.29 | 252,315.74 | 234,133.78 | 237,713.76 | 254,567.60 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 62,458,025.98 | 60,020,874.49 | 56,735,859.93 | 53,222,136.77 | 48,262,725.41 | 43,820,423.10 | 38,903,664.41 | 35,107,322.90 | 32,008,496.62 | 28,961,209.24 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Oct-09 | Oct-10 | Oct-11 | Oct-12 | Oct-13 | Oct-14 | Oct-15 | Oct-16 | Oct-17 | Oct-18 |
| Current | 95.14% | 91.19% | 89.22% | 86.08% | 87.83% | 87.80% | 90.59% | 92.28% | 93.11% | 86.09% |
| 1-30 Days | 3.29% | 5.45% | 6.82% | 9.32% | 8.34% | 8.52% | 7.19% | 5.62% | 4.85% | 9.45% |
| 31-60 Days | 1.08% | 2.16% | 2.19% | 2.73% | 2.54% | 2.51% | 0.90% | 0.97% | 0.85% | 2.83% |
| 61-90 Days | 0.27% | 0.93% | 1.04% | 1.21% | 0.90% | 0.63% | 0.37% | 0.35% | 0.25% | 0.28% |
| 91-120 Days | 0.06% | 0.11% | 0.29% | 0.26% | 0.14% | 0.04% | 0.20% | 0.05% | 0.19% | 0.21% |
| 121-150 Days | 0.07% | 0.02% | 0.20% | 0.13% | 0.00% | 0.06% | 0.10% | 0.01% | 0.00% | 0.21% |
| 151-180 Days | 0.07% | 0.15% | 0.08% | 0.01% | 0.00% | 0.04% | 0.00% | 0.05% | 0.00% | 0.05% |
| 181+ Days | 0.02% | 0.00% | 0.15% | 0.20% | 0.24% | 0.40% | 0.65% | 0.67% | 0.74% | 0.88% |
| Current - 90 Days | 99.77% | 99.72% | 99.27% | 99.40% | 99.61% | 99.46% | 99.05% | 99.22% | 99.06% | 98.65% |
| 91-180 Days | 0.21% | 0.28% | 0.57% | 0.40% | 0.14% | 0.14% | 0.30% | 0.11% | 0.19% | 0.47% |



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

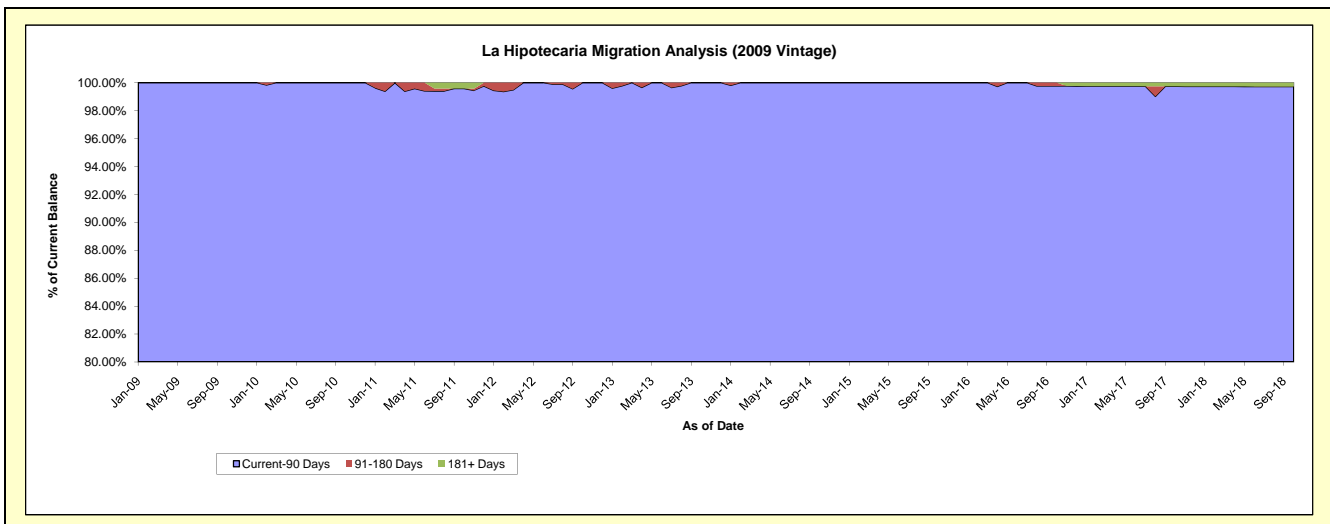
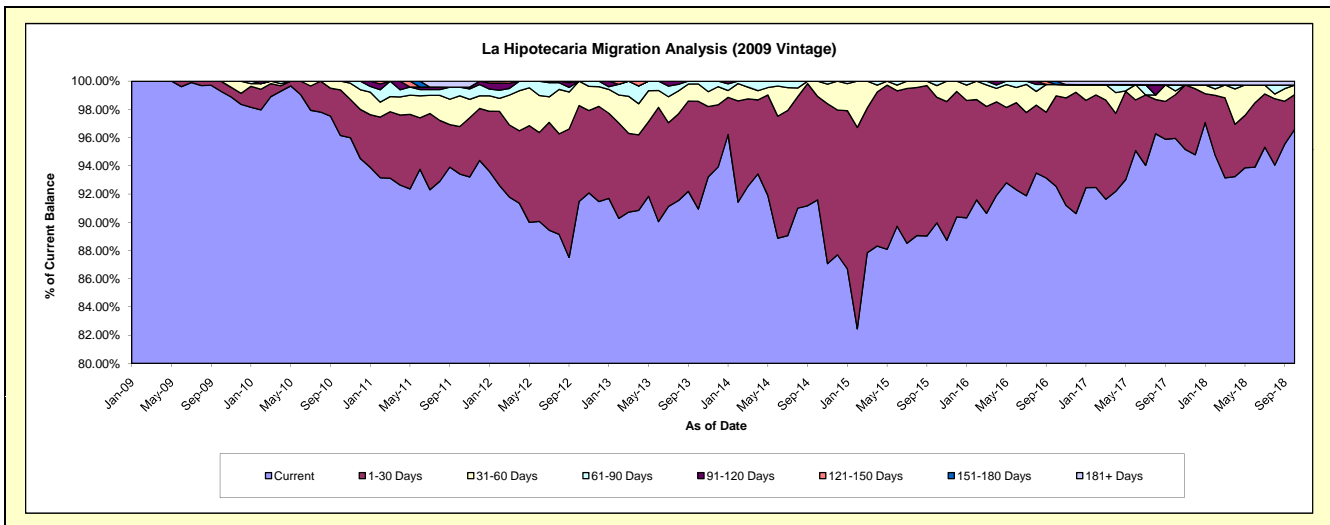
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2018

| Current Portfolio Balance | 10,956,617.32 | 12,458,189.55 | 11,945,747.16 | 11,149,454.61 | 10,188,437.65 | 9,213,681.94 | 8,286,768.93 | 7,334,002.46 | 6,622,722.02 | 6,113,054.19 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|
| | Oct-09 | Oct-10 | Oct-11 | Oct-12 | Oct-13 | Oct-14 | Oct-15 | Oct-16 | Oct-17 | Oct-18 |
| Current | 10,877,041.36 | 11,978,491.76 | 11,159,985.82 | 10,197,790.09 | 9,264,687.39 | 8,438,890.27 | 7,454,326.19 | 6,787,133.93 | 6,354,389.32 | 5,904,475.83 |
| 1-30 Days | 79,575.96 | 403,001.82 | 401,686.73 | 758,695.22 | 778,584.50 | 675,559.46 | 737,909.19 | 470,398.95 | 204,908.37 | 150,256.18 |
| 31-60 Days | - | 76,695.97 | 260,034.22 | 192,969.30 | 124,617.17 | 99,232.21 | 68,686.55 | 59,084.27 | 17,287.28 | 40,936.87 |
| 61-90 Days | - | - | 73,504.00 | - | 20,548.59 | - | 25,847.00 | - | 28,751.74 | - |
| 91-120 Days | - | - | - | - | - | - | - | - | - | - |
| 121-150 Days | - | - | - | - | - | - | - | - | - | - |
| 151-180 Days | - | - | - | - | - | - | - | 17,385.31 | - | - |
| 181+ Days | - | - | 50,536.39 | - | - | - | - | - | 17,385.31 | 17,385.31 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 10,956,617.32 | 12,458,189.55 | 11,945,747.16 | 11,149,454.61 | 10,188,437.65 | 9,213,681.94 | 8,286,768.93 | 7,334,002.46 | 6,622,722.02 | 6,113,054.19 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|
| | Oct-09 | Oct-10 | Oct-11 | Oct-12 | Oct-13 | Oct-14 | Oct-15 | Oct-16 | Oct-17 | Oct-18 |
| Current | 99.27% | 96.15% | 93.42% | 91.46% | 90.93% | 91.59% | 89.95% | 92.54% | 95.95% | 96.59% |
| 1-30 Days | 0.73% | 3.23% | 3.36% | 6.80% | 7.64% | 7.33% | 8.90% | 6.41% | 3.09% | 2.46% |
| 31-60 Days | 0.00% | 0.62% | 2.18% | 1.73% | 1.22% | 1.08% | 0.83% | 0.81% | 0.26% | 0.67% |
| 61-90 Days | 0.00% | 0.00% | 0.62% | 0.00% | 0.20% | 0.00% | 0.31% | 0.00% | 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% | 0.00% | 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% | 0.24% | 0.00% | 0.00% |
| 181+ Days | 0.00% | 0.00% | 0.42% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.26% | 0.28% |
| Current - 90 Days | 100.00% | 100.00% | 99.58% | 100.00% | 100.00% | 100.00% | 100.00% | 99.76% | 99.74% | 99.72% |
| 91-180 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.24% | 0.00% | 0.00% |



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

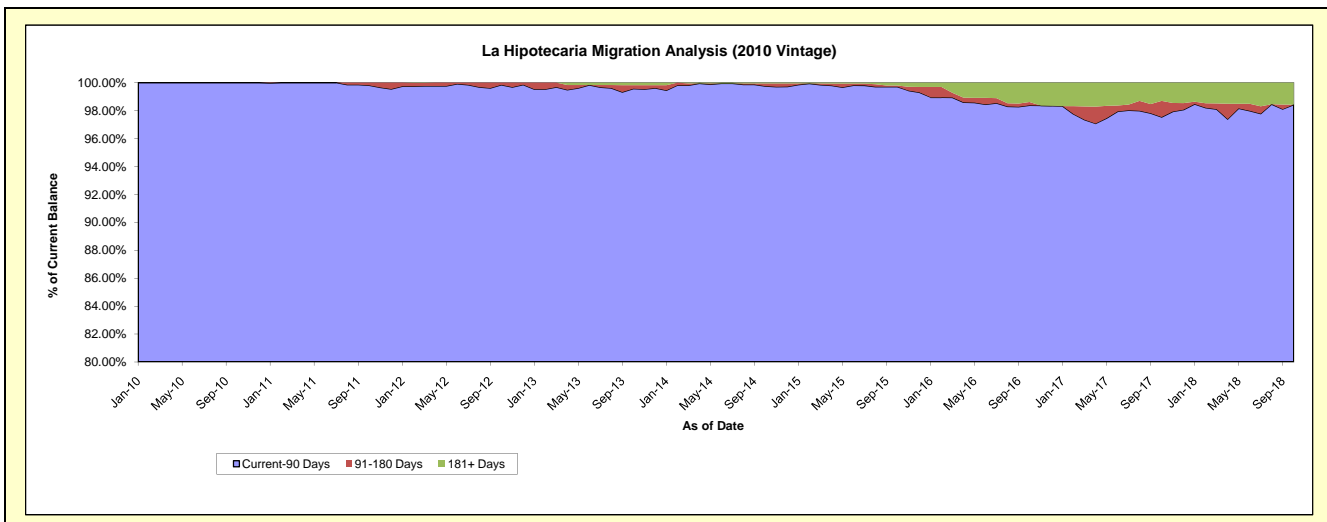
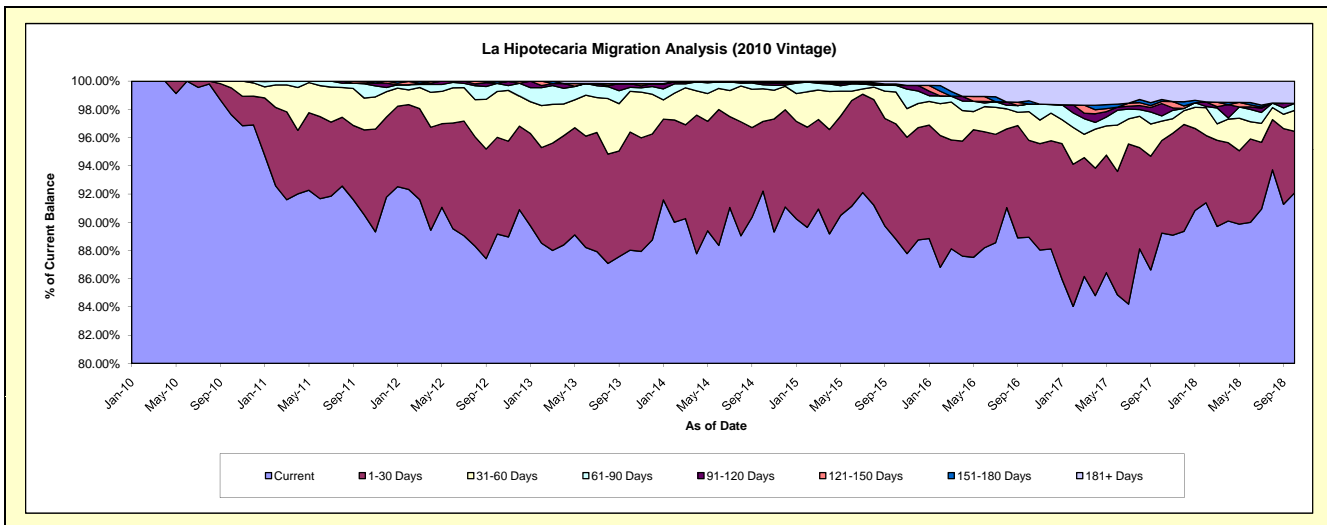
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2018

| Current Portfolio Balance | - | 18,407,397.25 | 21,893,693.33 | 20,634,299.88 | 18,963,091.86 | 17,421,174.21 | 15,875,866.84 | 13,751,034.19 | 12,354,791.14 | 11,161,772.16 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Oct-10 | Oct-11 | Oct-12 | Oct-13 | Oct-14 | Oct-15 | Oct-16 | Oct-17 | Oct-18 | |
| Current | 17,967,299.42 | 19,818,340.54 | 18,398,298.20 | 16,691,847.26 | 16,064,010.24 | 14,097,193.00 | 12,230,765.34 | 11,024,725.77 | 10,278,648.41 | |
| 1-30 Days | 351,385.49 | 1,319,764.46 | 1,414,834.73 | 1,587,873.77 | 860,331.70 | 1,298,256.47 | 944,119.80 | 810,213.11 | 486,476.80 | |
| 31-60 Days | 88,712.34 | 492,551.53 | 670,749.94 | 546,553.84 | 403,445.87 | 358,338.03 | 278,805.00 | 170,651.57 | 165,367.80 | |
| 61-90 Days | - | 222,616.25 | 117,468.62 | 54,696.84 | 49,547.43 | 75,281.50 | 74,837.80 | 45,027.75 | 55,639.19 | |
| 91-120 Days | - | 13,038.09 | 2,436.09 | 48,577.95 | 21,106.81 | - | - | 107,914.36 | - | |
| 121-150 Days | - | 27,382.46 | - | - | 14,062.15 | - | - | 18,728.84 | - | |
| 151-180 Days | - | - | 30,512.30 | - | - | 14,849.88 | 32,180.48 | 16,575.49 | - | |
| 181+ Days | - | - | - | 33,542.20 | 8,670.01 | 31,947.96 | 190,325.77 | 160,954.25 | 175,639.96 | |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | 18,407,397.25 | 21,893,693.33 | 20,634,299.88 | 18,963,091.86 | 17,421,174.21 | 15,875,866.84 | 13,751,034.19 | 12,354,791.14 | 11,161,772.16 |
|---------------------------|---------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Oct-10 | Oct-11 | Oct-12 | Oct-13 | Oct-14 | Oct-15 | Oct-16 | Oct-17 | Oct-18 | |
| Current | 97.61% | 90.52% | 89.16% | 88.02% | 92.21% | 88.80% | 88.94% | 89.23% | 92.09% | |
| 1-30 Days | 1.91% | 6.03% | 6.86% | 8.37% | 4.94% | 8.18% | 6.87% | 6.56% | 4.36% | |
| 31-60 Days | 0.48% | 2.25% | 3.25% | 2.88% | 2.32% | 2.26% | 2.03% | 1.38% | 1.48% | |
| 61-90 Days | 0.00% | 1.02% | 0.57% | 0.29% | 0.28% | 0.47% | 0.54% | 0.36% | 0.50% | |
| 91-120 Days | 0.00% | 0.06% | 0.01% | 0.26% | 0.12% | 0.00% | 0.00% | 0.87% | 0.00% | |
| 121-150 Days | 0.00% | 0.13% | 0.00% | 0.00% | 0.08% | 0.00% | 0.00% | 0.15% | 0.00% | |
| 151-180 Days | 0.00% | 0.00% | 0.15% | 0.00% | 0.00% | 0.09% | 0.23% | 0.13% | 0.00% | |
| 181+ Days | 0.00% | 0.00% | 0.00% | 0.18% | 0.05% | 0.20% | 1.38% | 1.30% | 1.57% | |
| Current - 90 Days | 100.00% | 99.82% | 99.84% | 99.57% | 99.75% | 99.71% | 98.38% | 97.54% | 98.43% | |
| 91-180 Days | 0.00% | 0.18% | 0.16% | 0.26% | 0.20% | 0.09% | 0.23% | 1.16% | 0.00% | |



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

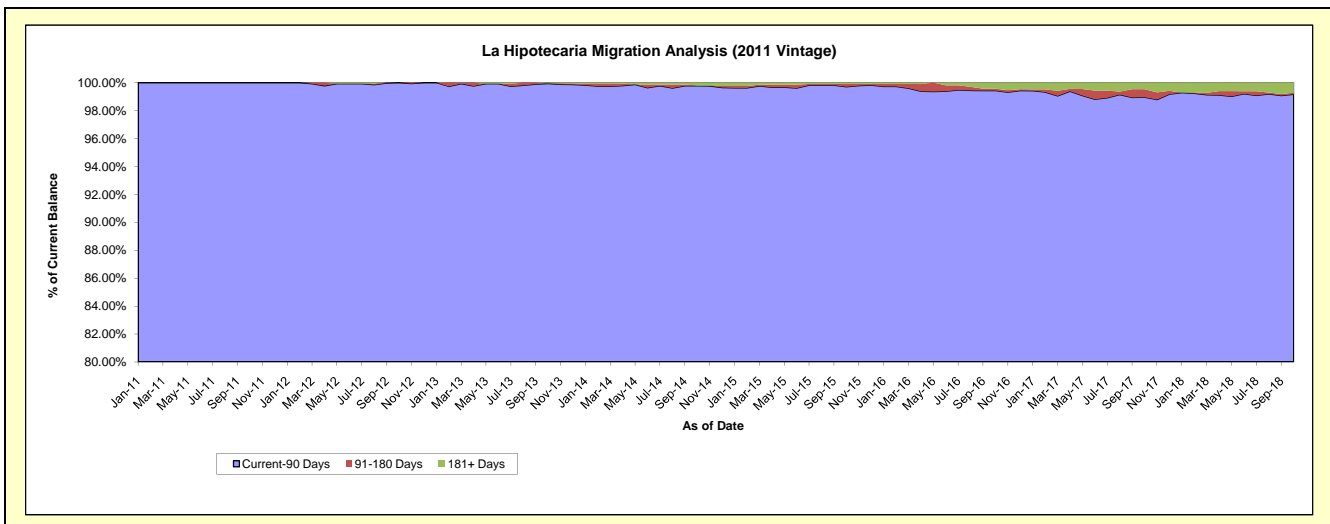
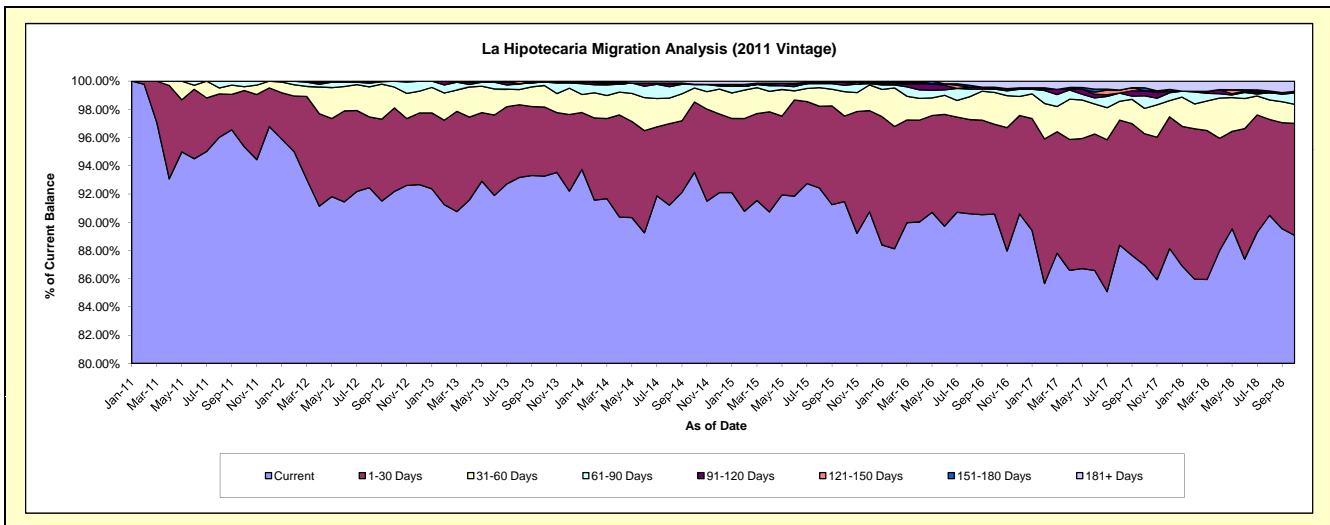
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2018

| Current Portfolio Balance | - | - | 27,870,182.38 | 33,840,445.74 | 31,662,410.10 | 29,009,859.79 | 25,975,124.87 | 23,320,878.11 | 21,443,681.58 | 19,423,578.60 |
|---------------------------|---|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | | Oct-11 | Oct-12 | Oct-13 | Oct-14 | Oct-15 | Oct-16 | Oct-17 | Oct-18 |
| Current | | | 26,573,744.23 | 31,195,117.89 | 29,532,581.54 | 27,137,850.91 | 23,758,771.30 | 21,125,635.47 | 18,647,059.67 | 17,300,527.83 |
| 1-30 Days | | | 1,110,240.96 | 2,004,046.25 | 1,550,154.32 | 1,444,285.71 | 1,574,479.48 | 1,481,566.33 | 1,997,948.61 | 1,543,287.13 |
| 31-60 Days | | | 76,288.14 | 499,309.81 | 482,529.61 | 286,916.67 | 449,793.95 | 527,820.42 | 385,183.27 | 260,438.24 |
| 61-90 Days | | | 109,909.05 | 141,971.79 | 79,000.87 | 75,023.22 | 117,103.56 | 53,814.86 | 190,723.90 | 157,926.44 |
| 91-120 Days | | | - | - | - | - | 53,194.78 | - | 75,510.44 | 22,294.02 |
| 121-150 Days | | | - | - | - | - | - | 8,331.53 | - | - |
| 151-180 Days | | | - | - | - | - | - | 23,149.02 | 46,976.42 | - |
| 181+ Days | | | - | - | 18,143.76 | 65,783.28 | 21,781.80 | 100,560.48 | 100,279.27 | 139,104.94 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | 27,870,182.38 | 33,840,445.74 | 31,662,410.10 | 29,009,859.79 | 25,975,124.87 | 23,320,878.11 | 21,443,681.58 | 19,423,578.60 |
|---------------------------|---|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | | Oct-11 | Oct-12 | Oct-13 | Oct-14 | Oct-15 | Oct-16 | Oct-17 | Oct-18 |
| Current | | | 95.35% | 92.18% | 93.27% | 93.55% | 91.47% | 90.59% | 86.96% | 89.07% |
| 1-30 Days | | | 3.98% | 5.92% | 4.90% | 4.98% | 6.06% | 6.35% | 9.32% | 7.95% |
| 31-60 Days | | | 0.27% | 1.48% | 1.52% | 0.99% | 1.73% | 2.26% | 1.80% | 1.34% |
| 61-90 Days | | | 0.39% | 0.42% | 0.25% | 0.26% | 0.45% | 0.23% | 0.89% | 0.81% |
| 91-120 Days | | | 0.00% | 0.00% | 0.00% | 0.00% | 0.20% | 0.00% | 0.35% | 0.11% |
| 121-150 Days | | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.04% | 0.00% | 0.00% |
| 151-180 Days | | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.10% | 0.22% | 0.00% |
| 181+ Days | | | 0.00% | 0.00% | 0.06% | 0.23% | 0.08% | 0.43% | 0.47% | 0.72% |
| Current - 90 Days | | | 100.00% | 100.00% | 99.94% | 99.77% | 99.71% | 99.43% | 98.96% | 99.17% |
| 91-180 Days | | | 0.00% | 0.00% | 0.00% | 0.00% | 0.20% | 0.13% | 0.57% | 0.11% |



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

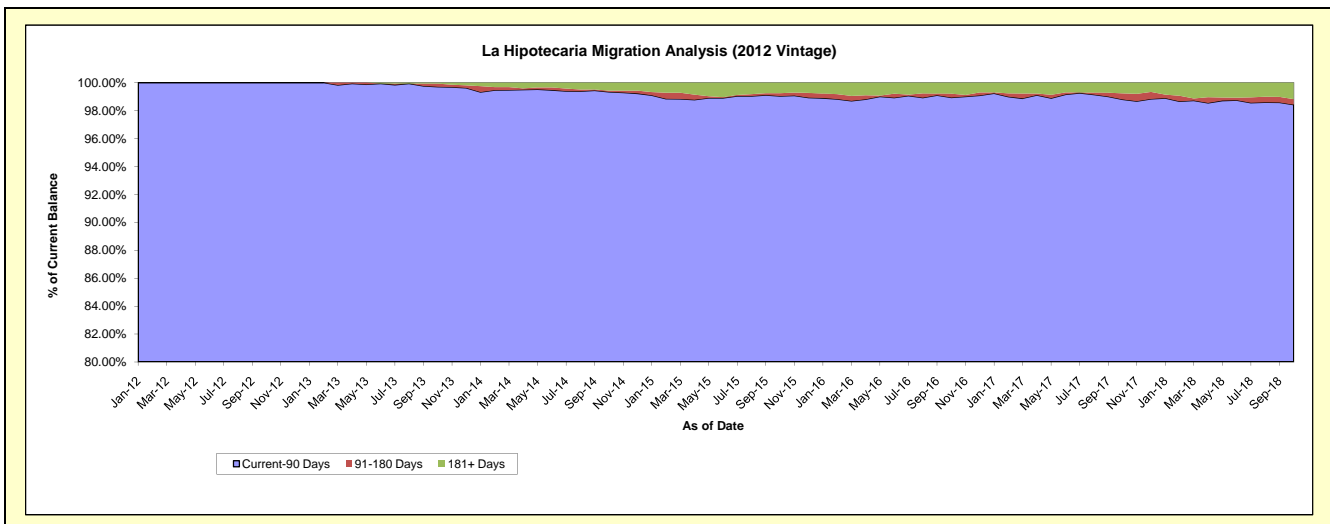
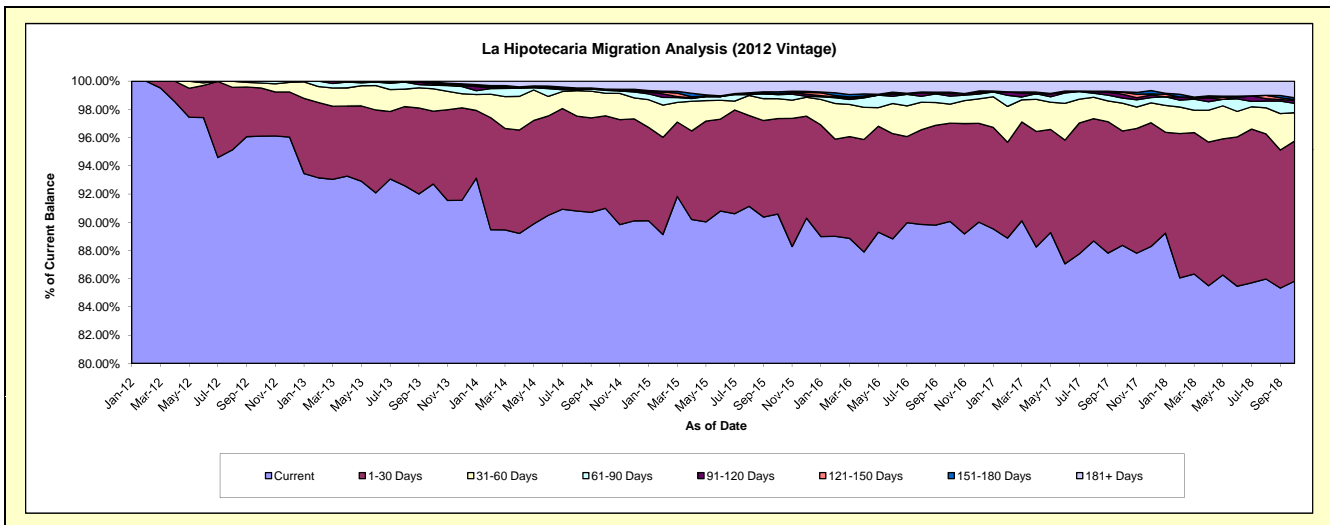
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2018

| Current Portfolio Balance | - | - | - | 41,014,483.53 | 47,916,474.53 | 44,902,880.01 | 41,188,594.95 | 37,343,746.20 | 34,596,224.91 | 31,794,711.09 |
|---------------------------|---|---|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | | | Oct-12 | Oct-13 | Oct-14 | Oct-15 | Oct-16 | Oct-17 | Oct-18 |
| Current | | | | 39,415,741.37 | 44,421,805.83 | 40,855,804.40 | 37,309,491.20 | 33,633,005.72 | 30,570,668.88 | 27,288,858.76 |
| 1-30 Days | | | | 1,402,013.59 | 2,477,225.85 | 2,944,190.09 | 2,789,388.15 | 2,598,152.98 | 2,804,924.97 | 3,157,402.74 |
| 31-60 Days | | | | 144,724.11 | 758,560.14 | 720,447.62 | 577,190.14 | 506,627.84 | 680,441.12 | 638,123.22 |
| 61-90 Days | | | | 52,004.46 | 119,485.18 | 88,239.88 | 117,867.50 | 210,150.65 | 125,759.32 | 210,756.51 |
| 91-120 Days | | | | - | 48,626.92 | 40,583.17 | 27,731.72 | 69,815.81 | 96,691.51 | 62,235.85 |
| 121-150 Days | | | | - | 24,392.35 | - | 3,930.40 | - | 43,477.81 | 23,097.58 |
| 151-180 Days | | | | - | 35,173.98 | - | 51,895.94 | 34,020.50 | 12,073.61 | 39,386.24 |
| 181+ Days | | | | - | 31,204.28 | 253,614.85 | 311,099.90 | 291,972.70 | 262,187.69 | 374,850.19 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | 41,014,483.53 | 47,916,474.53 | 44,902,880.01 | 41,188,594.95 | 37,343,746.20 | 34,596,224.91 | 31,794,711.09 |
|---------------------------|---|---|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | | | Oct-12 | Oct-13 | Oct-14 | Oct-15 | Oct-16 | Oct-17 | Oct-18 |
| Current | | | | 96.10% | 92.71% | 90.99% | 90.58% | 90.06% | 88.36% | 85.83% |
| 1-30 Days | | | | 3.42% | 5.17% | 6.56% | 6.77% | 6.96% | 8.11% | 9.93% |
| 31-60 Days | | | | 0.35% | 1.58% | 1.60% | 1.40% | 1.36% | 1.97% | 2.01% |
| 61-90 Days | | | | 0.13% | 0.25% | 0.20% | 0.29% | 0.56% | 0.36% | 0.66% |
| 91-120 Days | | | | 0.00% | 0.10% | 0.09% | 0.07% | 0.19% | 0.28% | 0.20% |
| 121-150 Days | | | | 0.00% | 0.05% | 0.00% | 0.01% | 0.00% | 0.13% | 0.07% |
| 151-180 Days | | | | 0.00% | 0.07% | 0.00% | 0.13% | 0.09% | 0.03% | 0.12% |
| 181+ Days | | | | 0.00% | 0.07% | 0.56% | 0.76% | 0.78% | 0.76% | 1.18% |
| Current - 90 Days | | | | 100.00% | 99.71% | 99.34% | 99.04% | 98.94% | 98.80% | 98.43% |
| 91-180 Days | | | | 0.00% | 0.23% | 0.09% | 0.20% | 0.28% | 0.44% | 0.39% |



Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

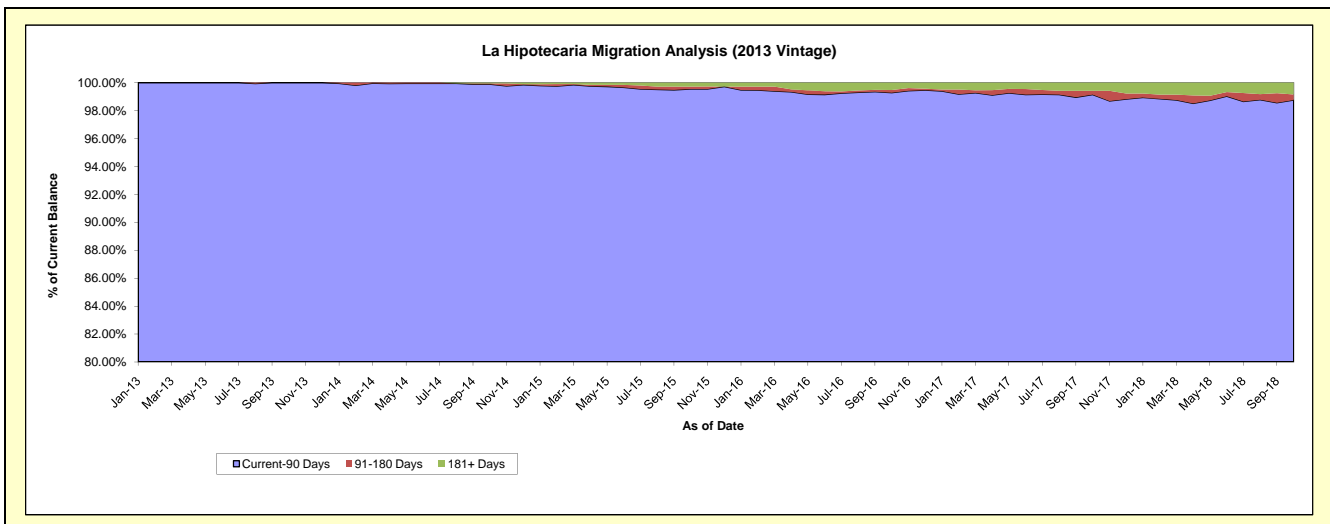
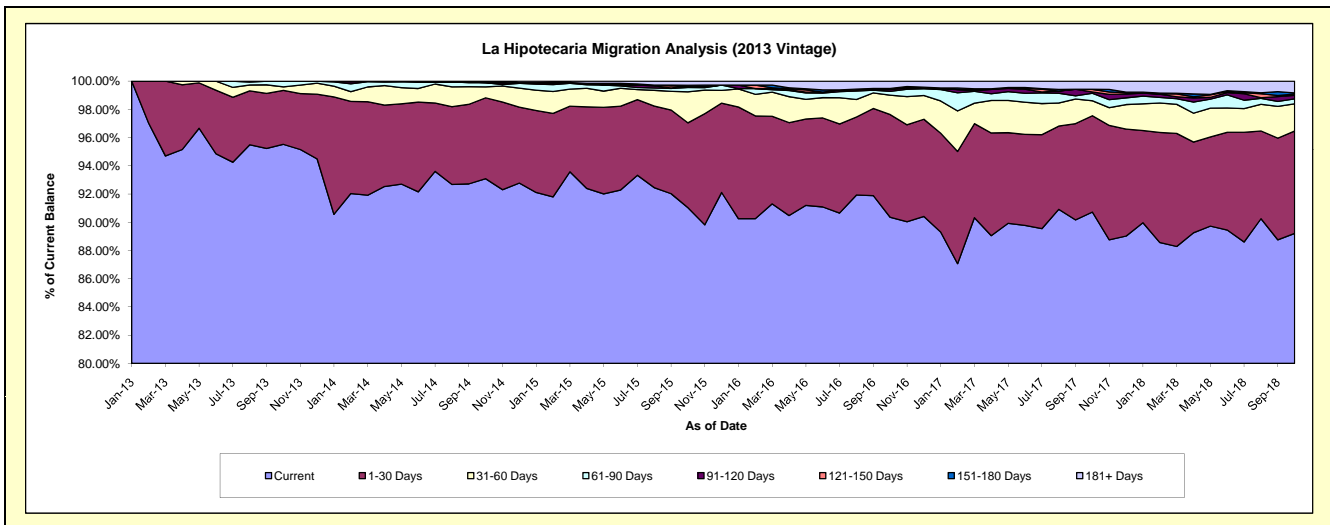
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2018

| Current Portfolio Balance | - | - | - | - | 54,176,794.96 | 61,337,380.78 | 57,321,517.85 | 52,681,518.13 | 48,705,861.22 | 45,089,982.10 |
|---------------------------|---|---|---|---|---------------|---------------|---------------|---------------|---------------|---------------|
| | | | | | Oct-13 | Oct-14 | Oct-15 | Oct-16 | Oct-17 | Oct-18 |
| Current | | | | | 51,750,798.12 | 57,096,676.04 | 52,185,730.48 | 47,599,961.78 | 44,187,175.10 | 40,224,065.79 |
| 1-30 Days | | | | | 2,073,588.80 | 3,517,193.31 | 3,442,685.21 | 3,833,991.53 | 3,326,057.29 | 3,273,125.25 |
| 31-60 Days | | | | | 136,570.63 | 474,501.93 | 1,259,098.87 | 725,797.90 | 517,295.43 | 869,881.88 |
| 61-90 Days | | | | | 215,837.41 | 182,754.20 | 175,701.54 | 141,962.87 | 259,264.41 | 160,141.34 |
| 91-120 Days | | | | | - | - | 67,961.67 | 63,575.69 | 45,108.55 | 110,704.82 |
| 121-150 Days | | | | | - | 33,780.80 | - | 22,242.59 | 88,967.88 | 40,647.67 |
| 151-180 Days | | | | | - | - | 26,376.00 | 20,448.77 | - | 33,643.97 |
| 181+ Days | | | | | - | 32,474.50 | 163,964.08 | 273,537.00 | 281,992.56 | 377,771.38 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | 54,176,794.96 | 61,337,380.78 | 57,321,517.85 | 52,681,518.13 | 48,705,861.22 | 45,089,982.10 |
|---------------------------|---|---|---|---|---------------|---------------|---------------|---------------|---------------|---------------|
| | | | | | Oct-13 | Oct-14 | Oct-15 | Oct-16 | Oct-17 | Oct-18 |
| Current | | | | | 95.52% | 93.09% | 91.04% | 90.35% | 90.72% | 89.21% |
| 1-30 Days | | | | | 3.83% | 5.73% | 6.01% | 7.28% | 6.83% | 7.26% |
| 31-60 Days | | | | | 0.25% | 0.77% | 2.20% | 1.38% | 1.06% | 1.93% |
| 61-90 Days | | | | | 0.40% | 0.30% | 0.31% | 0.27% | 0.53% | 0.36% |
| 91-120 Days | | | | | 0.00% | 0.00% | 0.12% | 0.12% | 0.09% | 0.25% |
| 121-150 Days | | | | | 0.00% | 0.06% | 0.00% | 0.04% | 0.18% | 0.09% |
| 151-180 Days | | | | | 0.00% | 0.00% | 0.05% | 0.04% | 0.00% | 0.07% |
| 181+ Days | | | | | 0.00% | 0.05% | 0.29% | 0.52% | 0.58% | 0.84% |
| Current - 90 Days | | | | | 100.00% | 99.89% | 99.55% | 99.28% | 99.15% | 98.75% |
| 91-180 Days | | | | | 0.00% | 0.06% | 0.16% | 0.20% | 0.28% | 0.41% |



Mortgages - La Hipotecaria Panama Migration Analysis (2014 Vintage)

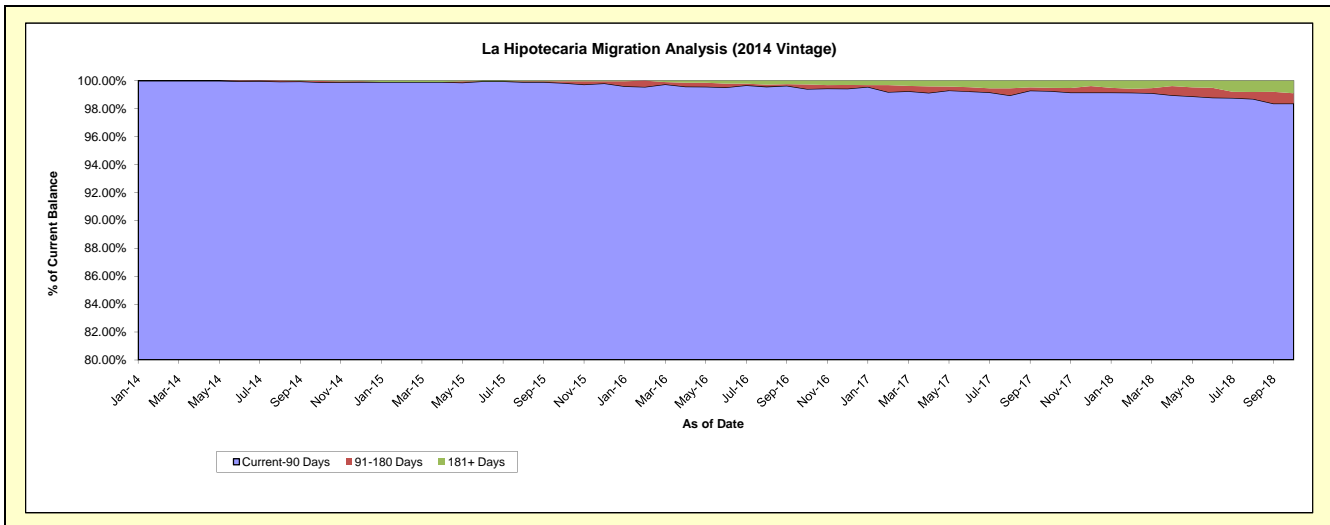
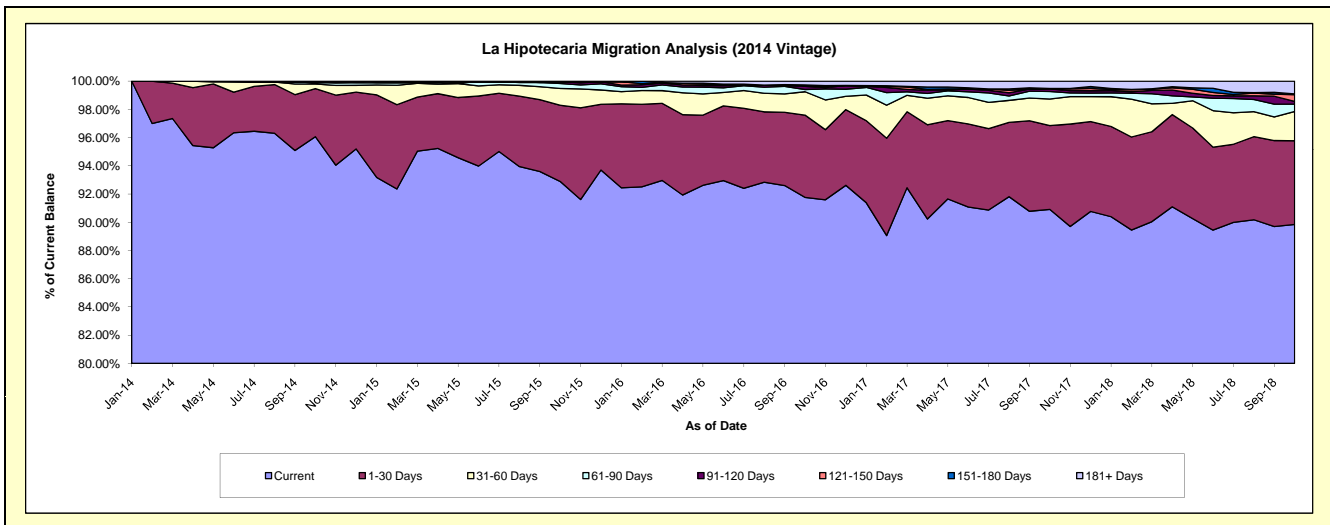
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2018

| Current Portfolio Balance | - | - | - | - | - | 60,763,783.84 | 68,991,979.67 | 64,558,128.58 | 60,119,892.61 | 56,424,324.78 |
|---------------------------|---|---|---|---|---|---------------|---------------|---------------|---------------|---------------|
| | | | | | | Oct-14 | Oct-15 | Oct-16 | Oct-17 | Oct-18 |
| Current | | | | | | 58,375,317.51 | 64,088,922.66 | 59,241,221.10 | 54,654,230.22 | 50,693,780.87 |
| 1-30 Days | | | | | | 2,066,565.25 | 3,723,017.39 | 3,763,051.78 | 3,571,354.63 | 3,349,489.52 |
| 31-60 Days | | | | | | 202,419.43 | 823,992.66 | 1,070,877.06 | 1,135,096.83 | 1,171,200.46 |
| 61-90 Days | | | | | | 50,797.71 | 240,596.58 | 101,916.09 | 316,718.37 | 290,495.75 |
| 91-120 Days | | | | | | 38,378.24 | 85,144.68 | 143,131.58 | 112,368.81 | 111,446.94 |
| 121-150 Days | | | | | | - | - | - | 21,610.29 | 267,890.67 |
| 151-180 Days | | | | | | 16,666.70 | - | 23,347.61 | - | 30,207.41 |
| 181+ Days | | | | | | 13,639.00 | 30,305.70 | 175,849.18 | 308,513.46 | 509,813.16 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | 60,763,783.84 | 68,991,979.67 | 64,558,128.58 | 60,119,892.61 | 56,424,324.78 |
|---------------------------|---|---|---|---|---|---------------|---------------|---------------|---------------|---------------|
| | | | | | | Oct-14 | Oct-15 | Oct-16 | Oct-17 | Oct-18 |
| Current | | | | | | 96.07% | 92.89% | 91.76% | 90.91% | 89.84% |
| 1-30 Days | | | | | | 3.40% | 5.40% | 5.83% | 5.94% | 5.94% |
| 31-60 Days | | | | | | 0.33% | 1.19% | 1.66% | 1.89% | 2.08% |
| 61-90 Days | | | | | | 0.08% | 0.35% | 0.16% | 0.53% | 0.51% |
| 91-120 Days | | | | | | 0.06% | 0.12% | 0.22% | 0.19% | 0.20% |
| 121-150 Days | | | | | | 0.00% | 0.00% | 0.06% | 0.04% | 0.47% |
| 151-180 Days | | | | | | 0.03% | 0.00% | 0.04% | 0.00% | 0.05% |
| 181+ Days | | | | | | 0.02% | 0.04% | 0.27% | 0.51% | 0.90% |
| Current - 90 Days | | | | | | 99.89% | 99.83% | 99.41% | 99.26% | 98.37% |
| 91-180 Days | | | | | | 0.09% | 0.12% | 0.32% | 0.22% | 0.73% |



Mortgages - La Hipotecaria Panama Migration Analysis (2015 Vintage)

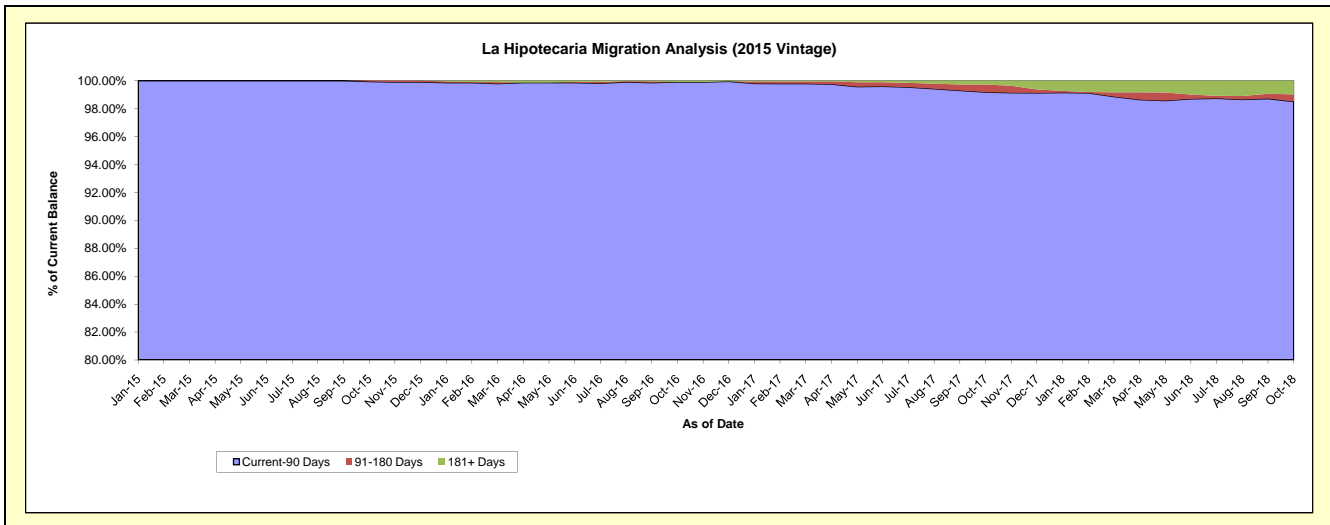
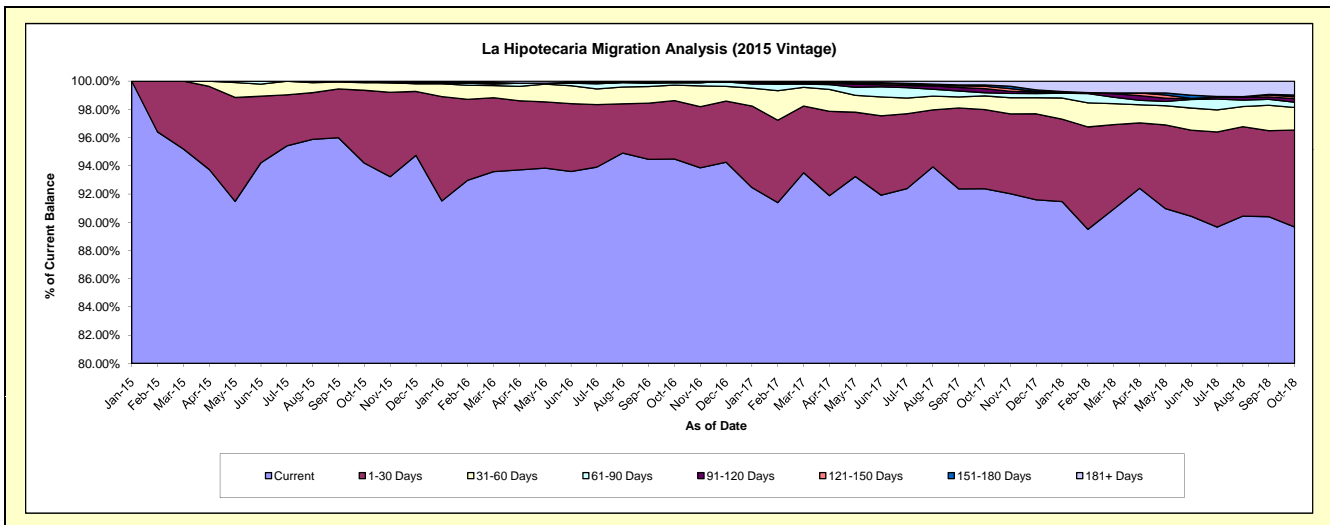
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2018

| Current Portfolio Balance | - | - | - | - | - | - | - | 66,854,855.74 | 76,817,265.23 | 73,213,024.34 | 68,999,502.04 |
|---------------------------|---|---|---|---|---|---|---|---------------|---------------|---------------|---------------|
| | | | | | | | | Oct-15 | Oct-16 | Oct-17 | Oct-18 |
| Current | | | | | | | | 62,972,133.69 | 72,579,415.57 | 67,633,016.88 | 61,867,055.71 |
| 1-30 Days | | | | | | | | 3,450,942.57 | 3,178,989.42 | 4,108,022.51 | 4,741,736.43 |
| 31-60 Days | | | | | | | | 357,580.32 | 848,419.43 | 707,536.71 | 1,103,956.47 |
| 61-90 Days | | | | | | | | 34,599.16 | 136,525.07 | 164,481.43 | 254,348.74 |
| 91-120 Days | | | | | | | | 39,600.00 | - | 213,367.08 | 177,780.12 |
| 121-150 Days | | | | | | | | - | - | 121,668.79 | 95,570.41 |
| 151-180 Days | | | | | | | | - | - | 70,046.92 | 80,643.95 |
| 181+ Days | | | | | | | | - | 73,915.74 | 194,884.02 | 678,410.21 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | - | - | 66,854,855.74 | 76,817,265.23 | 73,213,024.34 | 68,999,502.04 |
|---------------------------|---|---|---|---|---|---|---|---------------|---------------|---------------|---------------|
| | | | | | | | | Oct-15 | Oct-16 | Oct-17 | Oct-18 |
| Current | | | | | | | | 94.19% | 94.48% | 92.38% | 89.66% |
| 1-30 Days | | | | | | | | 5.16% | 4.14% | 5.61% | 6.87% |
| 31-60 Days | | | | | | | | 0.53% | 1.10% | 0.97% | 1.60% |
| 61-90 Days | | | | | | | | 0.05% | 0.18% | 0.22% | 0.37% |
| 91-120 Days | | | | | | | | 0.06% | 0.00% | 0.29% | 0.26% |
| 121-150 Days | | | | | | | | 0.00% | 0.00% | 0.17% | 0.14% |
| 151-180 Days | | | | | | | | 0.00% | 0.00% | 0.10% | 0.12% |
| 181+ Days | | | | | | | | 0.00% | 0.10% | 0.27% | 0.98% |
| Current - 90 Days | | | | | | | | 99.94% | 99.90% | 99.18% | 98.50% |
| 91-180 Days | | | | | | | | 0.06% | 0.00% | 0.55% | 0.51% |



Mortgages - La Hipotecaria Panama Migration Analysis (2016 Vintage)

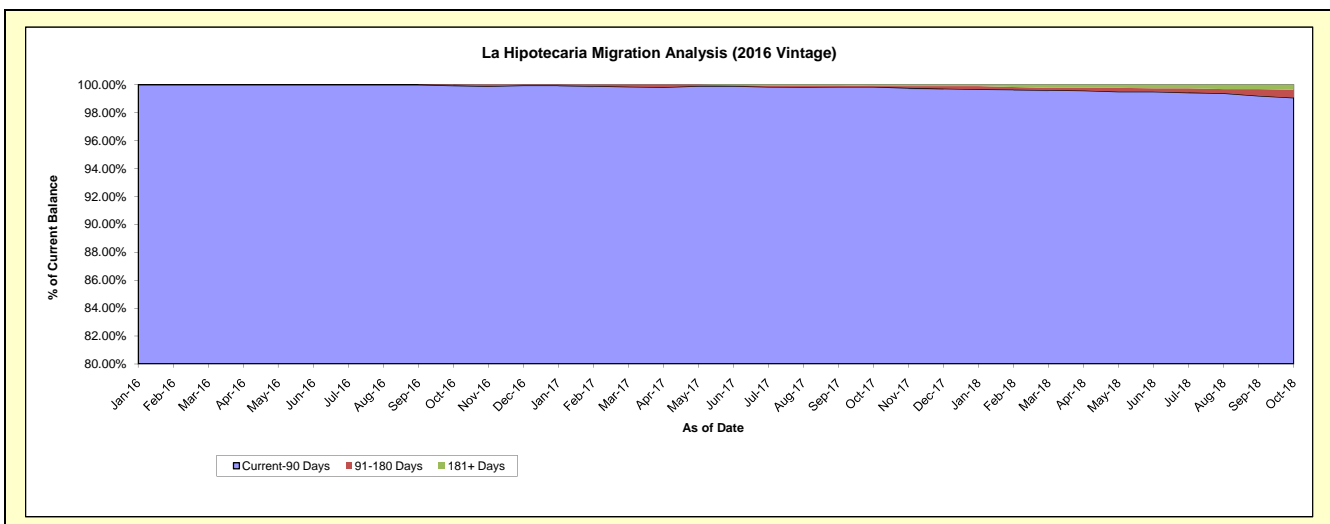
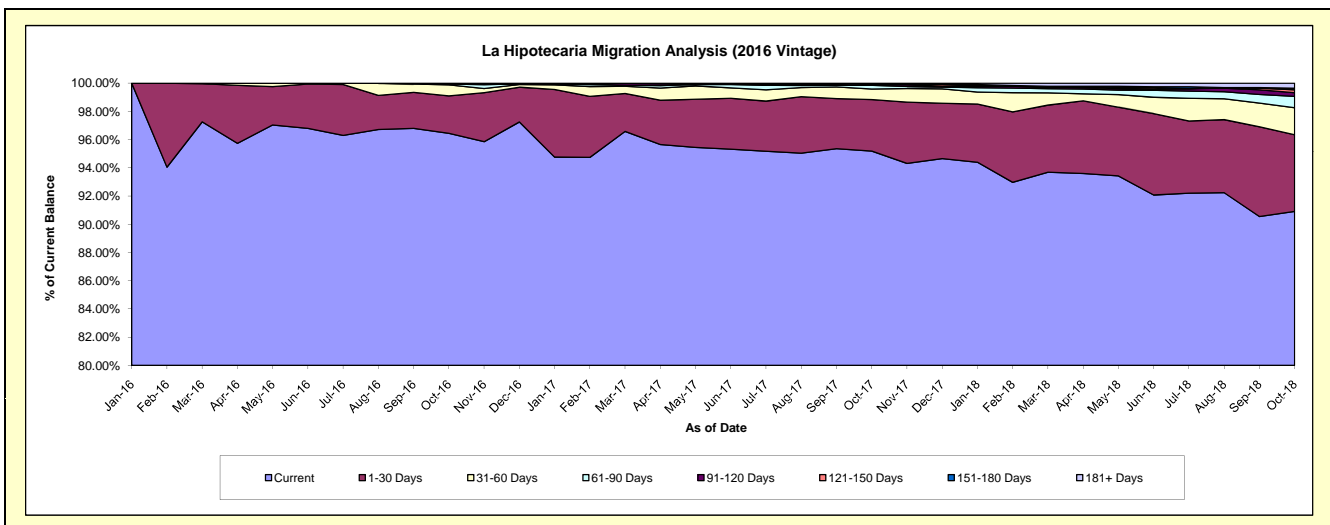
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2018

| Current Portfolio Balance | - | - | - | - | - | - | - | - | - | 61,889,081.48 | 72,770,830.03 | 69,439,798.87 |
|---------------------------|---|---|---|---|---|---|---|---|---|---------------|---------------|---------------|
| | | | | | | | | | | Oct-16 | Oct-17 | Oct-18 |
| Current | | | | | | | | | | 59,688,759.17 | 69,270,997.72 | 63,132,845.79 |
| 1-30 Days | | | | | | | | | | 1,643,501.73 | 2,651,929.23 | 3,768,155.96 |
| 31-60 Days | | | | | | | | | | 482,915.63 | 549,557.30 | 1,326,906.37 |
| 61-90 Days | | | | | | | | | | 38,510.00 | 187,555.77 | 561,636.10 |
| 91-120 Days | | | | | | | | | | 35,394.95 | 38,029.61 | 181,994.31 |
| 121-150 Days | | | | | | | | | | - | - | 140,570.71 |
| 151-180 Days | | | | | | | | | | - | - | 75,747.26 |
| 181+ Days | | | | | | | | | | - | 72,760.40 | 251,942.37 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | - | - | - | - | 61,889,081.48 | 72,770,830.03 | 69,439,798.87 |
|---------------------------|---|---|---|---|---|---|---|---|---|---------------|---------------|---------------|
| | | | | | | | | | | Oct-16 | Oct-17 | Oct-18 |
| Current | | | | | | | | | | 96.44% | 95.19% | 90.92% |
| 1-30 Days | | | | | | | | | | 2.66% | 3.64% | 5.43% |
| 31-60 Days | | | | | | | | | | 0.78% | 0.76% | 1.91% |
| 61-90 Days | | | | | | | | | | 0.06% | 0.26% | 0.81% |
| 91-120 Days | | | | | | | | | | 0.06% | 0.05% | 0.26% |
| 121-150 Days | | | | | | | | | | 0.00% | 0.00% | 0.20% |
| 151-180 Days | | | | | | | | | | 0.00% | 0.00% | 0.11% |
| 181+ Days | | | | | | | | | | 0.00% | 0.10% | 0.36% |
| Current - 90 Days | | | | | | | | | | 99.94% | 99.85% | 99.06% |
| 91-180 Days | | | | | | | | | | 0.06% | 0.05% | 0.57% |



Mortgages - La Hipotecaria Panama Migration Analysis (2017 Vintage)

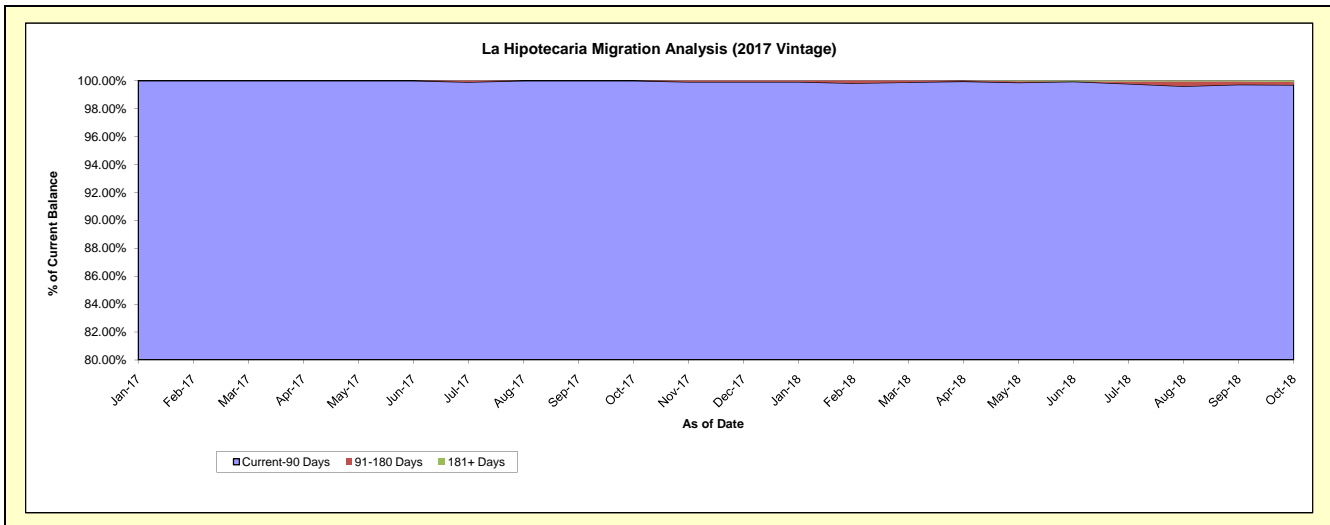
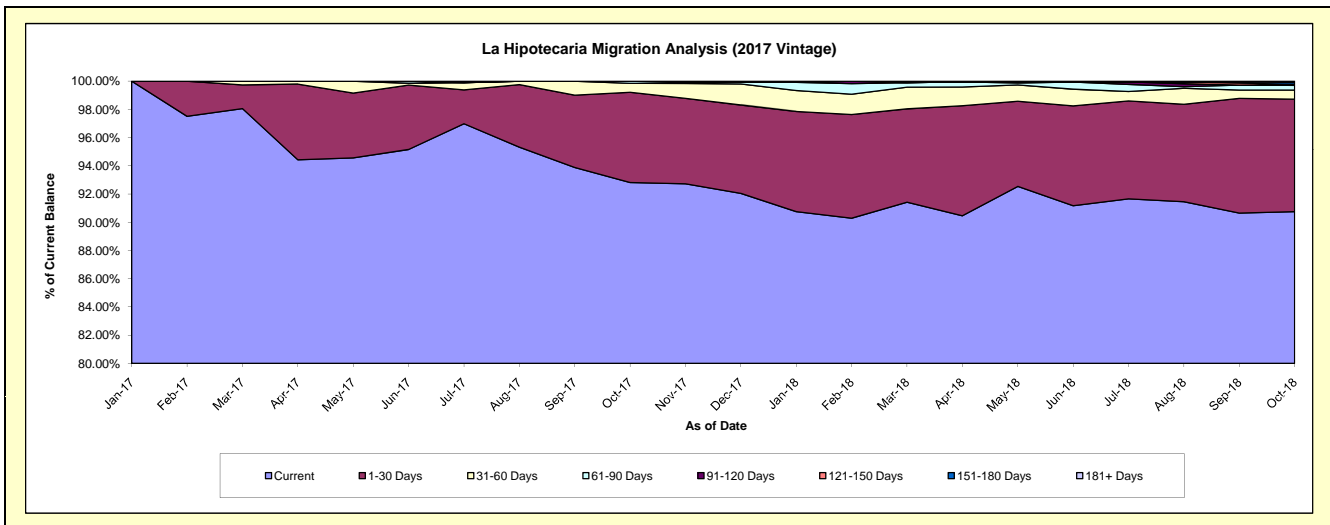
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2018

| Current Portfolio Balance | | | | | | | | | | 72,758,189.49 | 85,547,273.43 |
|---------------------------|--|--|--|--|--|--|--|--|--|---------------|---------------|
| | | | | | | | | | | Oct-17 | Oct-18 |
| Current | | | | | | | | | | 67,533,047.84 | 77,633,237.87 |
| 1-30 Days | | | | | | | | | | 4,651,540.75 | 6,823,023.84 |
| 31-60 Days | | | | | | | | | | 461,463.19 | 551,122.85 |
| 61-90 Days | | | | | | | | | | 112,137.71 | 281,595.13 |
| 91-120 Days | | | | | | | | | | - | 56,861.05 |
| 121-150 Days | | | | | | | | | | - | - |
| 151-180 Days | | | | | | | | | | - | 120,192.99 |
| 181+ Days | | | | | | | | | | - | 81,239.70 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | | | | | | | | | | 72,758,189.49 | 85,547,273.43 |
|---------------------------|--|--|--|--|--|--|--|--|--|---------------|---------------|
| | | | | | | | | | | Oct-17 | Oct-18 |
| Current | | | | | | | | | | 92.82% | 90.75% |
| 1-30 Days | | | | | | | | | | 6.39% | 7.98% |
| 31-60 Days | | | | | | | | | | 0.63% | 0.64% |
| 61-90 Days | | | | | | | | | | 0.15% | 0.33% |
| 91-120 Days | | | | | | | | | | 0.00% | 0.07% |
| 121-150 Days | | | | | | | | | | 0.00% | 0.00% |
| 151-180 Days | | | | | | | | | | 0.00% | 0.14% |
| 181+ Days | | | | | | | | | | 0.00% | 0.09% |
| Current - 90 Days | | | | | | | | | | 100.00% | 99.70% |
| 91-180 Days | | | | | | | | | | 0.00% | 0.21% |



Mortgages - La Hipotecaria Panama Migration Analysis (2018 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2018

| | | | | | | | | | | |
|---------------------------|--|--|--|--|--|--|--|--|--|---------------|
| Current Portfolio Balance | | | | | | | | | | 69,546,207.55 |
| | | | | | | | | | | Oct-18 |
| Current | | | | | | | | | | 67,505,642.85 |
| 1-30 Days | | | | | | | | | | 1,806,633.88 |
| 31-60 Days | | | | | | | | | | 176,227.29 |
| 61-90 Days | | | | | | | | | | 57,703.53 |
| 91-120 Days | | | | | | | | | | - |
| 121-150 Days | | | | | | | | | | - |
| 151-180 Days | | | | | | | | | | - |
| 181+ Days | | | | | | | | | | - |

Delinquency Status (% of Current Balance)

| | | | | | | | | | | |
|---------------------------|--|--|--|--|--|--|--|--|--|---------------|
| Current Portfolio Balance | | | | | | | | | | 69,546,207.55 |
| | | | | | | | | | | Oct-18 |
| Current | | | | | | | | | | 97.07% |
| 1-30 Days | | | | | | | | | | 2.60% |
| 31-60 Days | | | | | | | | | | 0.25% |
| 61-90 Days | | | | | | | | | | 0.08% |
| 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% |

