



Migration Analysis for La Hipotecaria S.A Panama

Mortgages November 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 11/30/2018.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

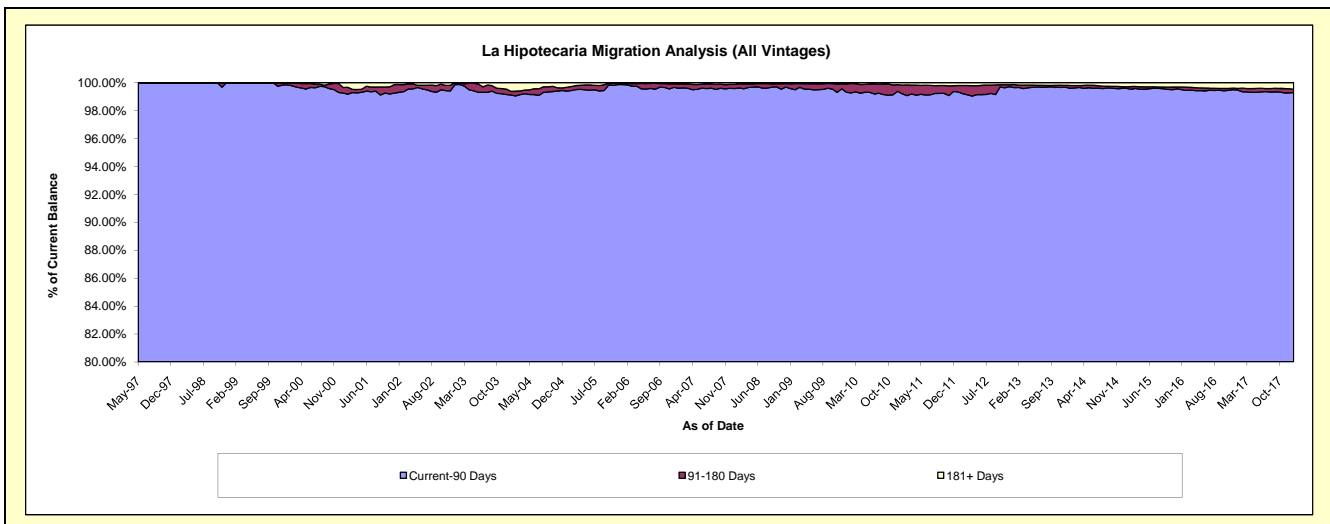
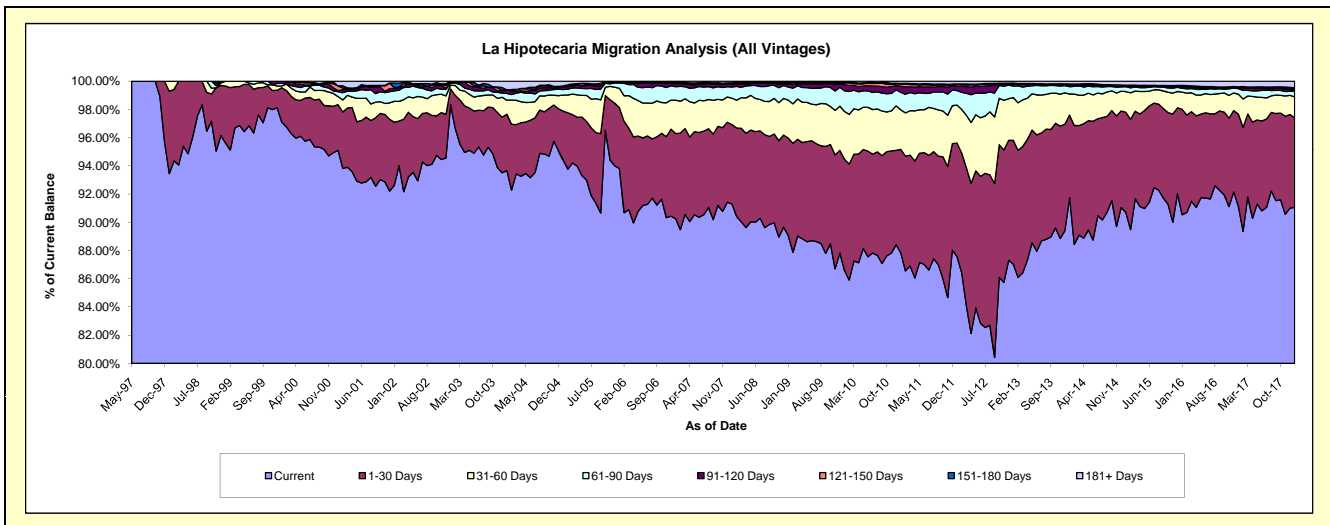
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2018

Current Portfolio Balance	281,408,753.74	287,912,898.35	301,862,668.59	328,335,115.79	364,907,113.33	403,376,482.03	447,915,869.09	483,919,126.64	539,858,811.33	#N/A
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current	243,990,324.63	252,836,951.90	255,587,301.00	281,501,269.51	324,240,571.39	361,834,862.32	403,139,539.00	440,928,809.83	488,945,374.02	#N/A
1-30 Days	22,680,644.82	20,851,098.01	28,020,293.65	30,847,158.77	29,048,505.30	31,586,227.58	34,337,744.97	30,344,557.49	37,510,771.17	#N/A
31-60 Days	8,911,339.23	8,158,707.00	10,945,536.77	11,546,011.97	8,252,875.19	6,561,322.70	6,633,850.71	7,778,404.54	7,714,259.11	#N/A
61-90 Days	3,884,148.49	3,566,522.06	4,535,336.29	3,271,586.95	2,116,591.73	1,687,222.81	1,592,431.80	2,257,529.65	1,732,921.25	#N/A
91-120 Days	1,232,344.30	1,407,251.15	1,499,555.20	512,766.96	365,026.66	291,091.94	468,092.03	325,572.32	895,637.70	#N/A
121-150 Days	324,526.59	431,390.97	427,292.70	72,302.36	149,230.86	204,070.86	152,297.94	230,802.32	524,891.09	#N/A
151-180 Days	118,429.77	214,944.88	171,088.82	111,867.19	61,054.49	151,669.26	205,731.38	101,681.36	298,274.48	#N/A
181+ Days	266,995.91	446,032.38	676,264.16	472,152.08	673,257.65	1,060,014.56	1,386,181.26	1,951,769.13	2,236,682.51	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	281,408,753.74	287,912,898.35	301,862,668.59	328,335,115.79	364,907,113.33	403,376,482.03	447,915,869.09	483,919,126.64	539,858,811.33	#N/A
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current	86.70%	87.82%	84.67%	85.74%	88.86%	89.70%	90.00%	91.12%	90.57%	#N/A
1-30 Days	8.06%	7.24%	9.28%	9.40%	7.96%	7.83%	7.67%	6.27%	6.95%	#N/A
31-60 Days	3.17%	2.83%	3.63%	3.52%	2.26%	1.63%	1.48%	1.61%	1.43%	#N/A
61-90 Days	1.38%	1.24%	1.50%	1.00%	0.58%	0.42%	0.36%	0.47%	0.32%	#N/A
91-120 Days	0.44%	0.49%	0.50%	0.16%	0.10%	0.07%	0.10%	0.07%	0.17%	#N/A
121-150 Days	0.12%	0.15%	0.14%	0.02%	0.04%	0.05%	0.03%	0.05%	0.10%	#N/A
151-180 Days	0.04%	0.07%	0.06%	0.03%	0.02%	0.04%	0.05%	0.02%	0.06%	#N/A
181+ Days	0.09%	0.15%	0.22%	0.14%	0.18%	0.26%	0.31%	0.40%	0.41%	#N/A
Current - 90 Days	99.31%	99.13%	99.08%	99.64%	99.66%	99.58%	99.51%	99.46%	99.27%	#N/A
91-180 Days	0.60%	0.71%	0.69%	0.21%	0.16%	0.16%	0.18%	0.14%	0.32%	#N/A



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

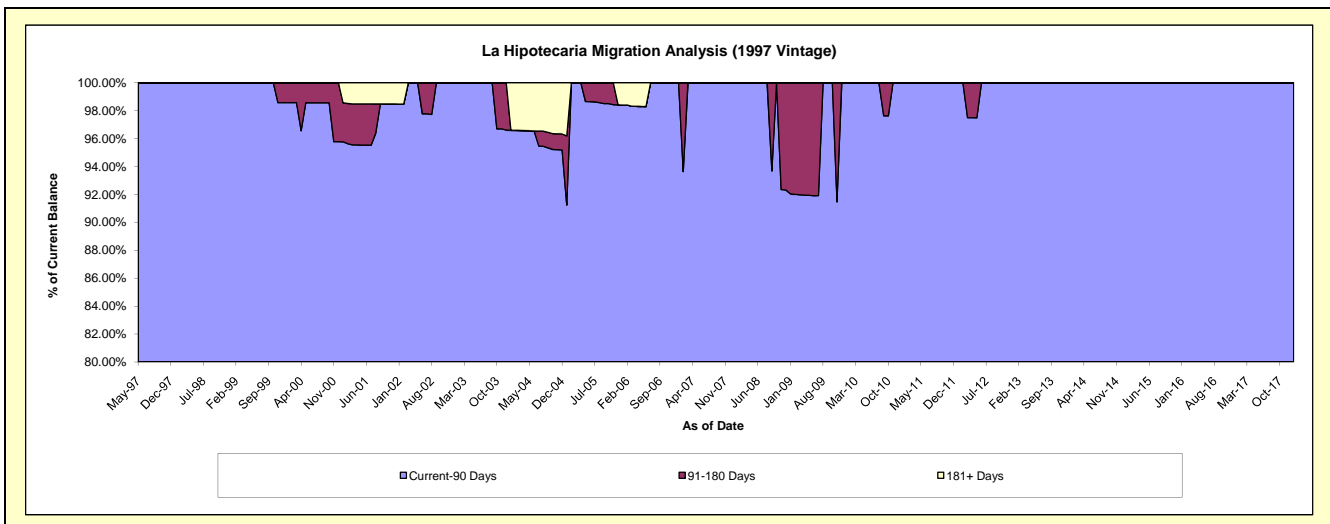
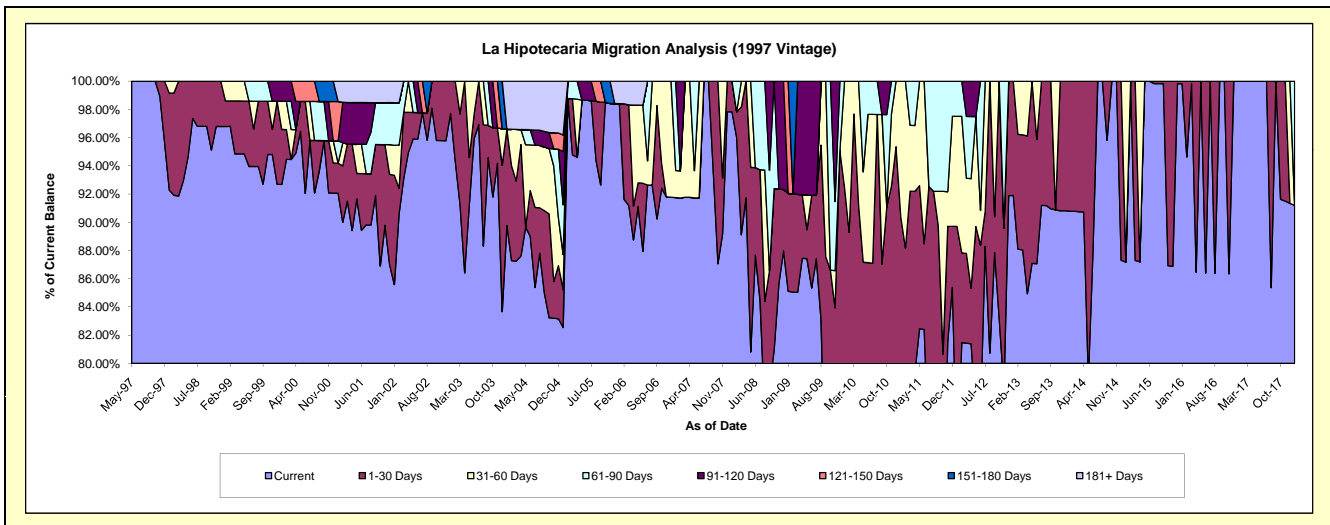
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2018

Current Portfolio Balance	501,212.08	460,292.49	413,234.60	342,137.31	273,069.61	236,145.74	208,580.46	172,328.31	137,038.44	#N/A
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current	383,536.04	321,940.07	336,822.15	267,474.12	247,984.84	236,145.74	181,208.80	148,802.02	125,386.95	#N/A
1-30 Days	37,195.41	104,014.52	33,911.53	39,041.81	25,084.77	-	27,371.66	23,526.29	11,651.49	#N/A
31-60 Days	13,155.55	23,519.34	10,106.90	-	-	-	-	-	-	#N/A
61-90 Days	24,567.68	10,818.56	32,394.02	35,621.38	-	-	-	-	-	#N/A
91-120 Days	42,757.40	-	-	-	-	-	-	-	-	#N/A
121-150 Days	-	-	-	-	-	-	-	-	-	#N/A
151-180 Days	-	-	-	-	-	-	-	-	-	#N/A
181+ Days	-	-	-	-	-	-	-	-	-	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	501,212.08	460,292.49	413,234.60	342,137.31	273,069.61	236,145.74	208,580.46	172,328.31	137,038.44	#N/A
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current	76.52%	69.94%	81.51%	78.18%	90.81%	100.00%	86.88%	86.35%	91.50%	#N/A
1-30 Days	7.42%	22.60%	8.21%	11.41%	9.19%	0.00%	13.12%	13.65%	8.50%	#N/A
31-60 Days	2.62%	5.11%	2.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A
61-90 Days	4.90%	2.35%	7.84%	10.41%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A
91-120 Days	8.53%	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	91.47%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A
91-180 Days	8.53%	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)

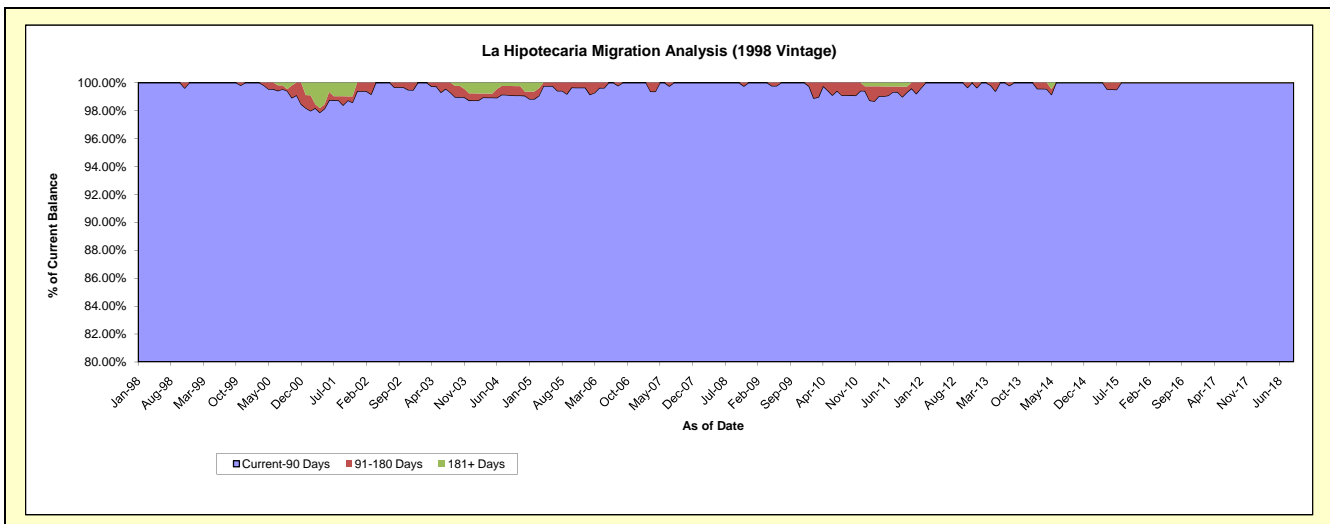
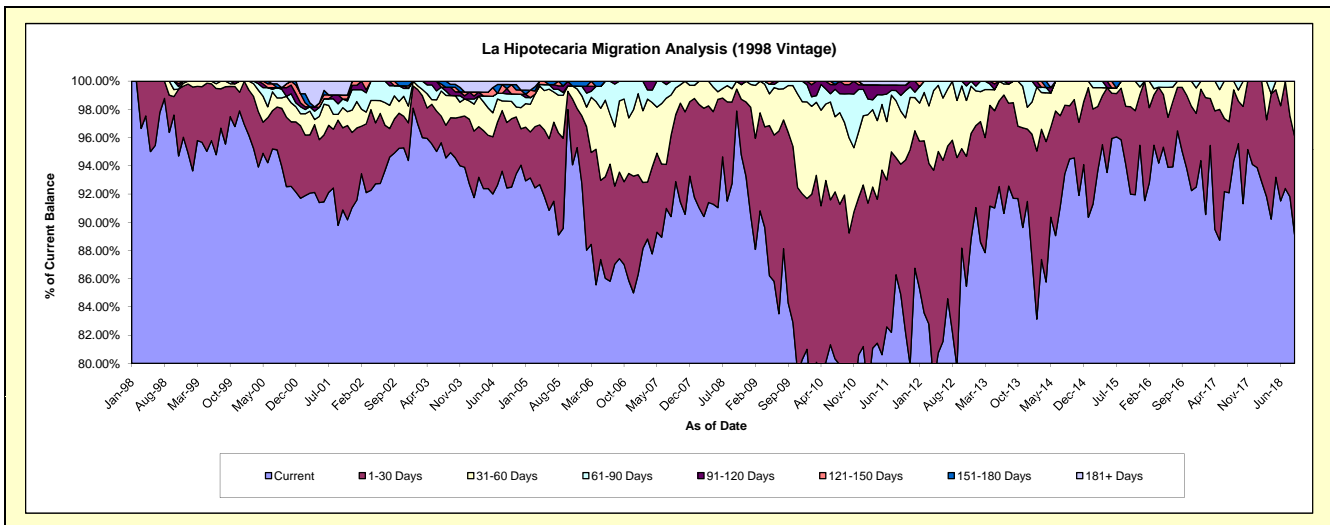
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2018

Current Portfolio Balance	4,888,872.73	4,468,783.33	3,924,148.22	3,441,481.74	3,057,399.75	2,645,291.29	2,220,922.95	1,871,767.87	1,477,179.37	#N/A
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current	3,878,097.81	3,479,312.53	3,135,013.29	2,941,296.46	2,740,418.01	2,431,176.82	2,042,197.66	1,726,629.76	1,405,585.24	#N/A
1-30 Days	642,389.13	575,674.86	599,241.37	316,988.39	215,897.09	137,111.23	132,291.67	111,757.96	71,594.13	#N/A
31-60 Days	324,362.99	203,082.95	144,567.95	136,013.98	89,890.62	77,003.24	46,433.62	33,380.15	-	#N/A
61-90 Days	44,022.80	169,903.86	29,619.17	35,553.27	11,194.03	-	-	-	-	#N/A
91-120 Days	-	40,809.13	15,706.44	11,629.64	-	-	-	-	-	#N/A
121-150 Days	-	-	-	-	-	-	-	-	-	#N/A
151-180 Days	-	-	-	-	-	-	-	-	-	#N/A
181+ Days	-	-	-	-	-	-	-	-	-	#N/A

Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,888,872.73	4,468,783.33	3,924,148.22	3,441,481.74	3,057,399.75	2,645,291.29	2,220,922.95	1,871,767.87	1,477,179.37	#N/A
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current	79.32%	77.86%	79.89%	85.47%	89.63%	91.91%	91.95%	92.25%	95.15%	#N/A
1-30 Days	13.14%	12.88%	15.27%	9.21%	7.06%	5.18%	5.96%	5.97%	4.85%	#N/A
31-60 Days	6.63%	4.54%	3.68%	3.95%	2.94%	2.91%	2.09%	1.78%	0.00%	#N/A
61-90 Days	0.90%	3.80%	0.75%	1.03%	0.37%	0.00%	0.00%	0.00%	0.00%	#N/A
91-120 Days	0.00%	0.91%	0.40%	0.34%	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%	99.09%	99.60%	99.66%	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A
91-180 Days	0.00%	0.91%	0.40%	0.34%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

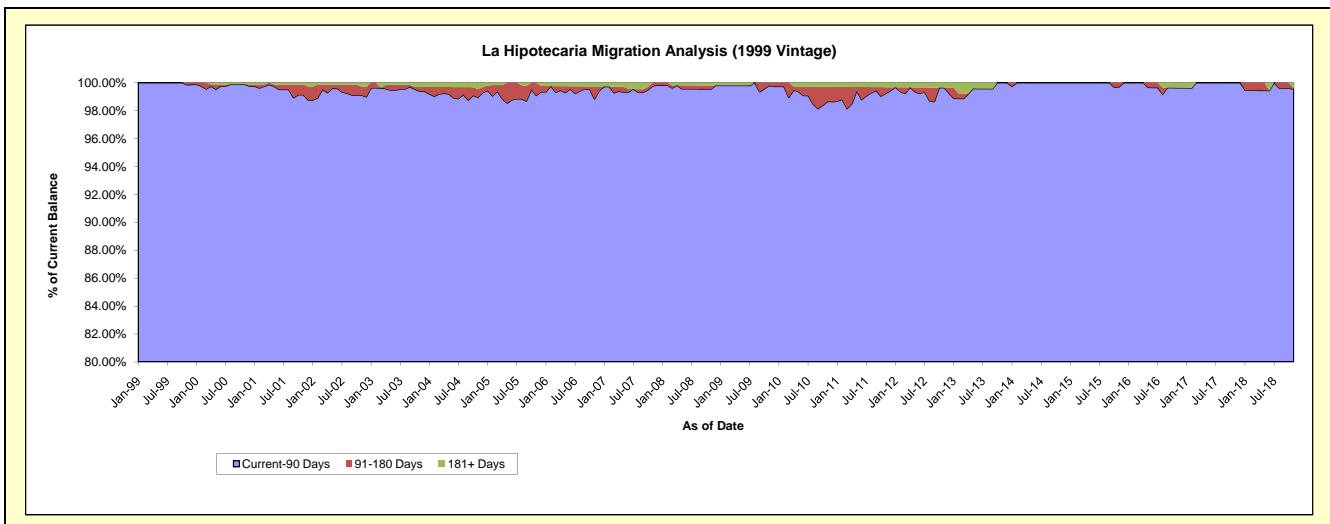
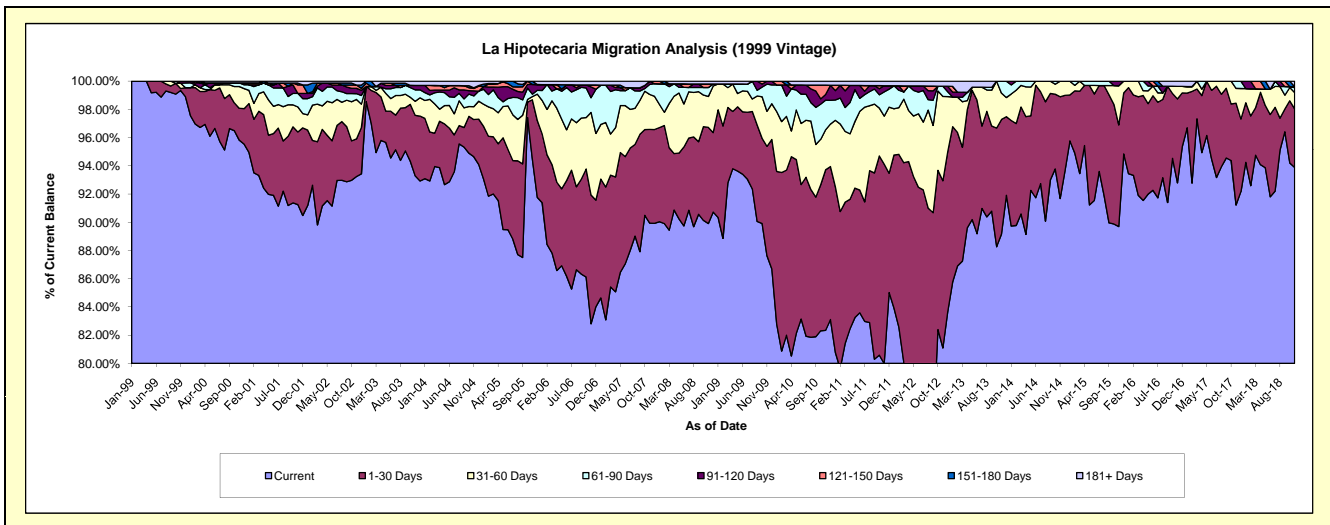
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2018

Current Portfolio Balance	7,377,723.53	6,858,044.05	6,063,194.45	5,462,164.77	4,676,429.30	4,144,256.77	3,615,487.54	3,086,102.87	2,646,577.60	2,169,572.68
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current	6,465,902.33	5,646,718.62	4,849,693.81	4,429,560.22	4,169,713.31	3,799,662.88	3,243,046.89	2,863,703.18	2,414,273.44	2,036,827.18
1-30 Days	570,915.41	780,580.40	856,078.97	647,334.02	379,755.72	298,948.87	260,383.05	183,463.19	191,058.41	90,169.09
31-60 Days	183,422.49	194,228.45	207,278.91	326,137.76	87,262.27	45,645.02	100,502.03	27,591.76	27,735.82	25,053.63
61-90 Days	141,741.44	143,979.30	103,802.37	39,626.54	39,698.00	-	-	-	13,509.93	7,676.58
91-120 Days	15,741.86	27,557.54	26,834.16	-	-	-	11,555.57	-	-	1,234.65
121-150 Days	-	45,473.51	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	19,506.23	19,506.23	19,506.23	-	-	-	11,344.74	-	8,611.55

Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,377,723.53	6,858,044.05	6,063,194.45	5,462,164.77	4,676,429.30	4,144,256.77	3,615,487.54	3,086,102.87	2,646,577.60	2,169,572.68
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current	87.64%	82.34%	79.99%	81.10%	89.16%	91.69%	89.70%	92.79%	91.22%	93.88%
1-30 Days	7.74%	11.38%	14.12%	11.85%	8.12%	7.21%	7.20%	5.94%	7.22%	4.16%
31-60 Days	2.49%	2.83%	3.42%	5.97%	1.87%	1.10%	2.78%	0.89%	1.05%	1.15%
61-90 Days	1.92%	2.10%	1.71%	0.73%	0.85%	0.00%	0.00%	0.00%	0.51%	0.35%
91-120 Days	0.21%	0.40%	0.44%	0.00%	0.00%	0.00%	0.32%	0.00%	0.00%	0.06%
121-150 Days	0.00%	0.66%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.28%	0.32%	0.36%	0.00%	0.00%	0.00%	0.37%	0.00%	0.40%
Current - 90 Days	99.79%	98.65%	99.24%	99.64%	100.00%	100.00%	99.68%	99.63%	100.00%	99.55%
91-180 Days	0.21%	1.06%	0.44%	0.00%	0.00%	0.00%	0.32%	0.00%	0.00%	0.06%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

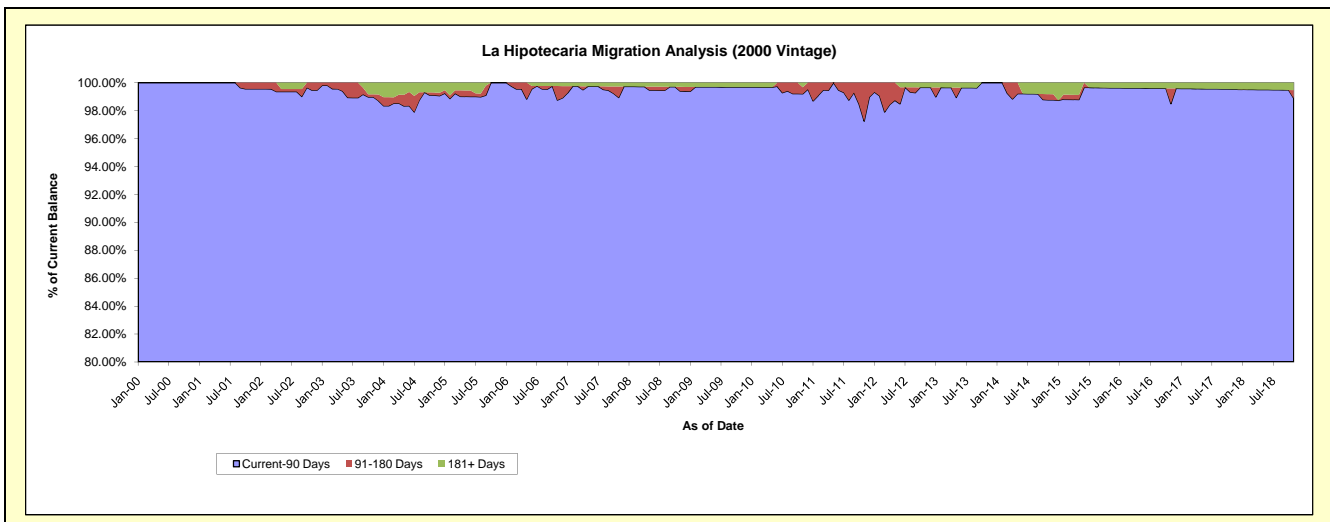
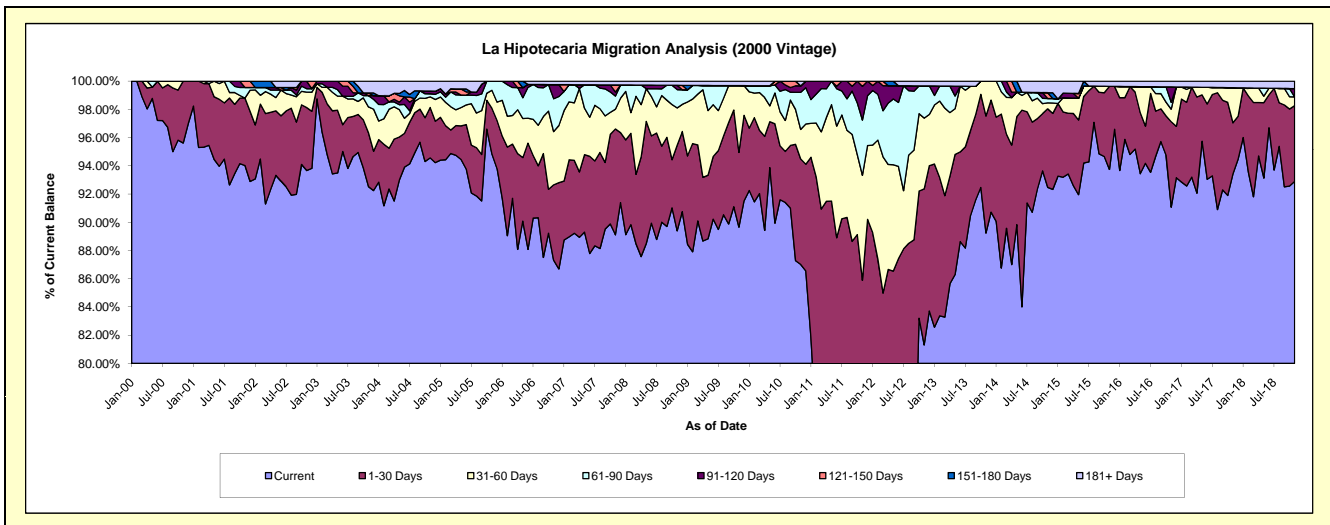
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2018

Current Portfolio Balance	6,080,029.04	5,697,323.39	5,202,238.83	4,773,206.34	4,189,730.04	3,784,211.68	3,198,187.49	2,885,874.91	2,538,271.52	2,215,339.51
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current	5,451,031.63	4,957,350.06	3,563,913.23	3,881,142.56	3,738,765.57	3,499,501.62	2,998,148.14	2,628,221.44	2,371,441.32	2,057,880.78
1-30 Days	322,256.65	425,933.96	904,295.19	527,419.66	347,458.11	210,455.79	188,298.35	174,858.08	91,911.54	118,983.70
31-60 Days	287,488.78	119,089.56	387,044.96	239,775.30	103,506.36	15,953.09	-	25,626.00	63,177.66	13,734.12
61-90 Days	-	149,788.19	203,607.46	108,776.40	-	11,866.81	-	13,875.79	-	-
91-120 Days	-	26,252.82	124,179.00	-	-	-	-	31,552.60	-	12,999.91
121-150 Days	-	-	19,198.99	-	-	15,340.97	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	19,251.98	18,908.80	-	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	6,080,029.04	5,697,323.39	5,202,238.83	4,773,206.34	4,189,730.04	3,784,211.68	3,198,187.49	2,885,874.91	2,538,271.52	2,215,339.51
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current	89.65%	87.01%	68.51%	81.31%	89.24%	92.48%	93.75%	91.07%	93.43%	92.89%
1-30 Days	5.30%	7.48%	17.38%	11.05%	8.29%	5.56%	5.89%	6.06%	3.62%	5.37%
31-60 Days	4.73%	2.09%	7.44%	5.02%	2.47%	0.42%	0.00%	0.89%	2.49%	0.62%
61-90 Days	0.00%	2.63%	3.91%	2.28%	0.00%	0.31%	0.00%	0.48%	0.00%	0.00%
91-120 Days	0.00%	0.46%	2.39%	0.00%	0.00%	0.00%	0.00%	1.09%	0.00%	0.59%
121-150 Days	0.00%	0.00%	0.37%	0.00%	0.00%	0.41%	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%	0.33%	0.00%	0.34%	0.00%	0.82%	0.37%	0.41%	0.46%	0.53%
Current - 90 Days	99.68%	99.21%	97.24%	99.66%	100.00%	98.77%	99.63%	98.50%	99.54%	98.88%
91-180 Days	0.00%	0.46%	2.76%	0.00%	0.00%	0.41%	0.00%	1.09%	0.00%	0.59%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

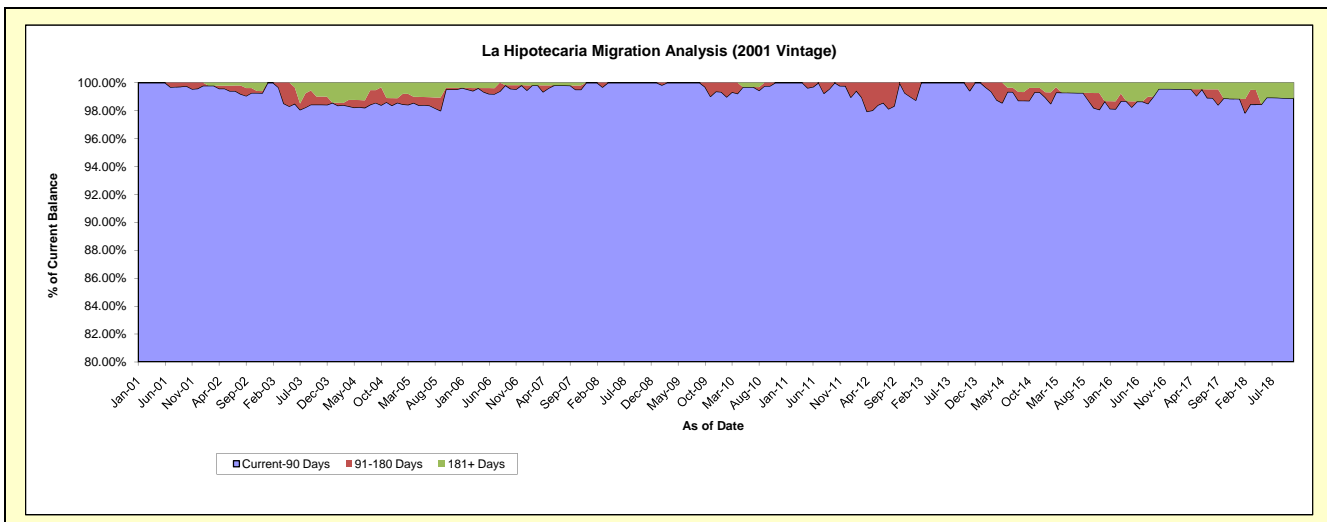
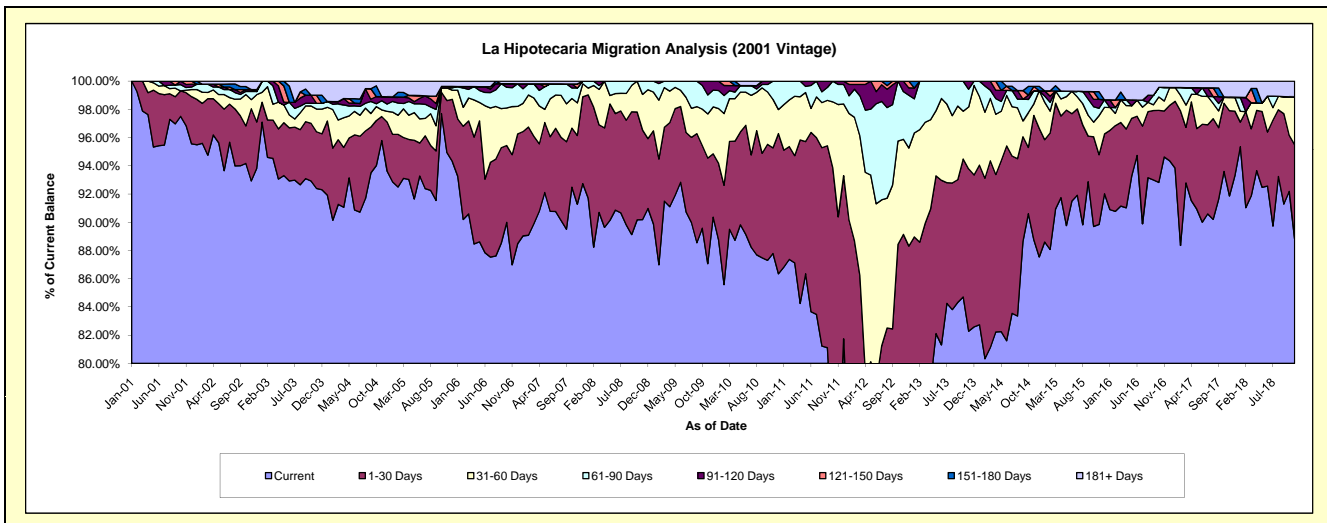
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2018

Current Portfolio Balance	6,383,836.43	5,898,528.89	5,565,435.40	4,923,606.63	4,293,186.00	3,866,250.94	3,507,338.62	3,175,384.43	2,854,636.73	2,472,949.67
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current	5,558,260.65	5,178,210.05	4,015,488.60	3,706,591.47	3,532,419.18	3,432,103.34	3,151,147.66	3,004,798.03	2,622,337.05	2,196,334.69
1-30 Days	477,879.00	441,510.73	1,015,089.18	682,401.41	493,982.92	340,248.27	173,549.57	103,515.81	172,519.57	165,161.43
31-60 Days	199,550.95	202,762.02	442,719.87	331,756.75	188,036.45	31,570.11	96,770.97	22,497.17	27,599.40	83,854.15
61-90 Days	85,896.53	76,046.09	79,548.00	166,559.02	54,195.48	36,047.43	18,368.89	30,514.21	-	-
91-120 Days	62,249.30	-	12,589.75	36,297.98	24,551.97	-	22,220.28	-	-	-
121-150 Days	-	-	-	-	-	-	11,945.32	-	-	-
151-180 Days	-	-	-	-	-	-	19,276.72	-	-	-
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	6,383,836.43	5,898,528.89	5,565,435.40	4,923,606.63	4,293,186.00	3,866,250.94	3,507,338.62	3,175,384.43	2,854,636.73	2,472,949.67
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current	87.07%	87.79%	72.15%	75.28%	82.28%	88.77%	89.84%	94.63%	91.86%	88.81%
1-30 Days	7.49%	7.49%	18.24%	13.86%	11.51%	8.80%	4.95%	3.26%	6.04%	6.68%
31-60 Days	3.13%	3.44%	7.95%	6.74%	4.38%	0.82%	2.76%	0.71%	0.97%	3.39%
61-90 Days	1.35%	1.29%	1.43%	3.38%	1.26%	0.93%	0.52%	0.96%	0.00%	0.00%
91-120 Days	0.98%	0.00%	0.23%	0.74%	0.57%	0.00%	0.63%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.31%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.55%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.37%	0.74%	0.44%	1.13%	1.12%
Current - 90 Days	99.02%	100.00%	99.77%	99.26%	99.43%	99.32%	98.08%	99.56%	98.87%	98.88%
91-180 Days	0.98%	0.00%	0.23%	0.74%	0.57%	0.31%	1.18%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

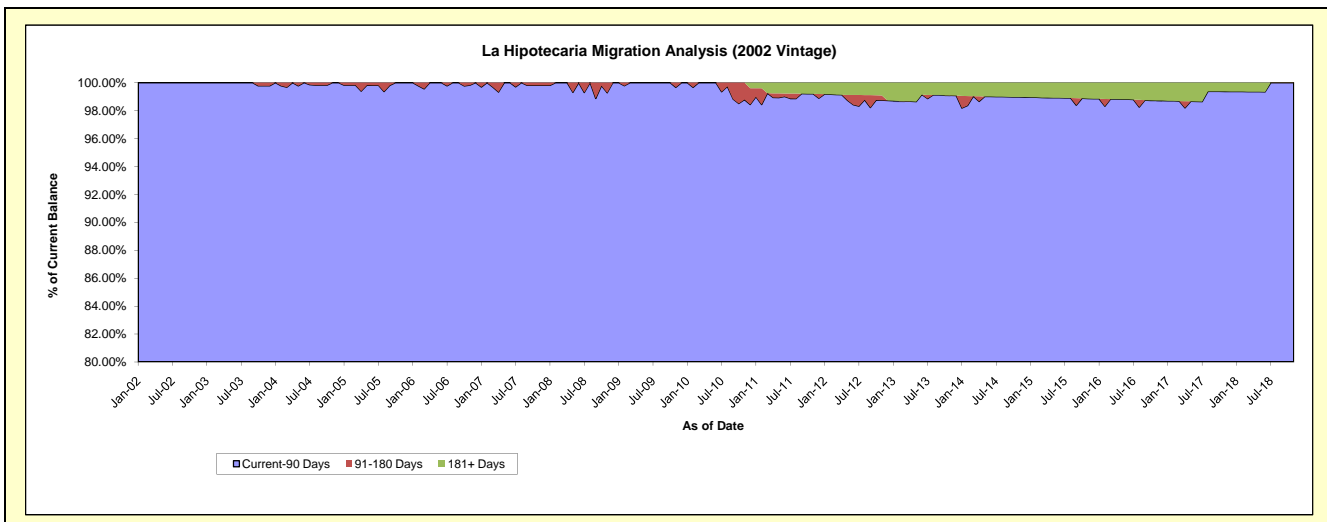
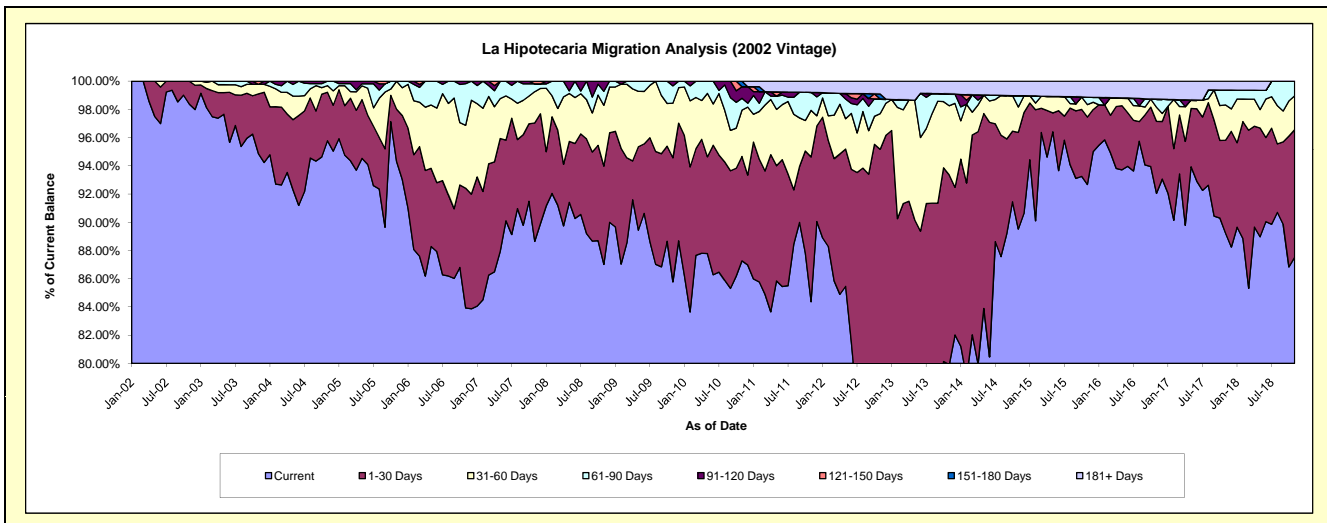
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2018

Current Portfolio Balance	6,135,219.71	5,669,806.31	5,211,794.98	4,566,232.51	3,890,957.54	3,433,157.84	3,093,555.23	2,761,708.94	2,521,753.91	2,313,270.25
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current	5,262,787.45	4,947,679.91	4,397,364.42	3,602,746.86	3,109,553.53	3,073,412.93	2,867,015.07	2,542,107.23	2,250,130.84	2,024,614.98
1-30 Days	539,300.37	419,475.63	534,495.30	742,912.10	522,692.68	235,034.86	147,818.67	140,926.15	165,890.94	209,057.38
31-60 Days	237,607.61	186,025.17	171,898.03	115,416.68	191,045.39	61,752.05	27,425.84	27,653.35	63,265.69	55,481.60
61-90 Days	75,140.50	47,797.73	66,532.55	47,755.17	32,424.25	27,716.31	16,053.96	15,780.52	26,569.42	24,116.29
91-120 Days	20,383.78	46,667.86	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	22,160.01	-	15,897.02	-	-	-	-	-	-
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	6,135,219.71	5,669,806.31	5,211,794.98	4,566,232.51	3,890,957.54	3,433,157.84	3,093,555.23	2,761,708.94	2,521,753.91	2,313,270.25
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current	85.78%	87.26%	84.37%	78.90%	79.92%	89.52%	92.68%	92.05%	89.23%	87.52%
1-30 Days	8.79%	7.40%	10.26%	16.27%	13.43%	6.85%	4.78%	5.10%	6.58%	9.04%
31-60 Days	3.87%	3.28%	3.30%	2.53%	4.91%	1.80%	0.89%	1.00%	2.51%	2.40%
61-90 Days	1.22%	0.84%	1.28%	1.05%	0.83%	0.81%	0.52%	0.57%	1.05%	1.04%
91-120 Days	0.33%	0.82%	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%	0.39%	0.00%	0.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.80%	0.91%	0.91%	1.03%	1.14%	1.28%	0.63%	0.00%
Current - 90 Days	99.67%	98.79%	99.20%	98.74%	99.09%	98.97%	98.86%	98.72%	99.37%	100.00%
91-180 Days	0.33%	1.21%	0.00%	0.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

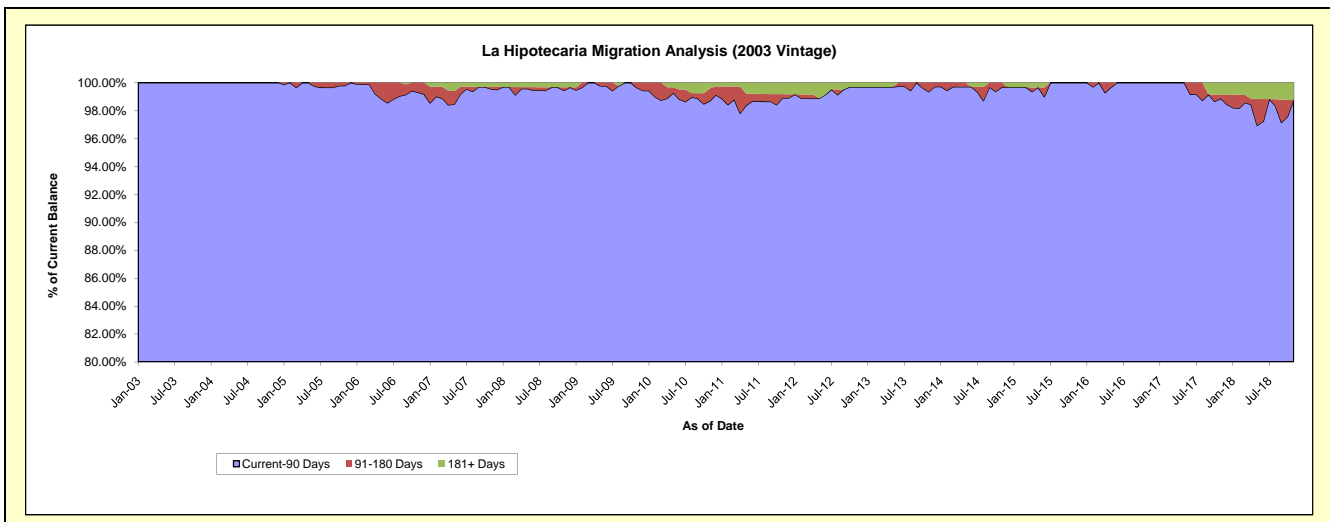
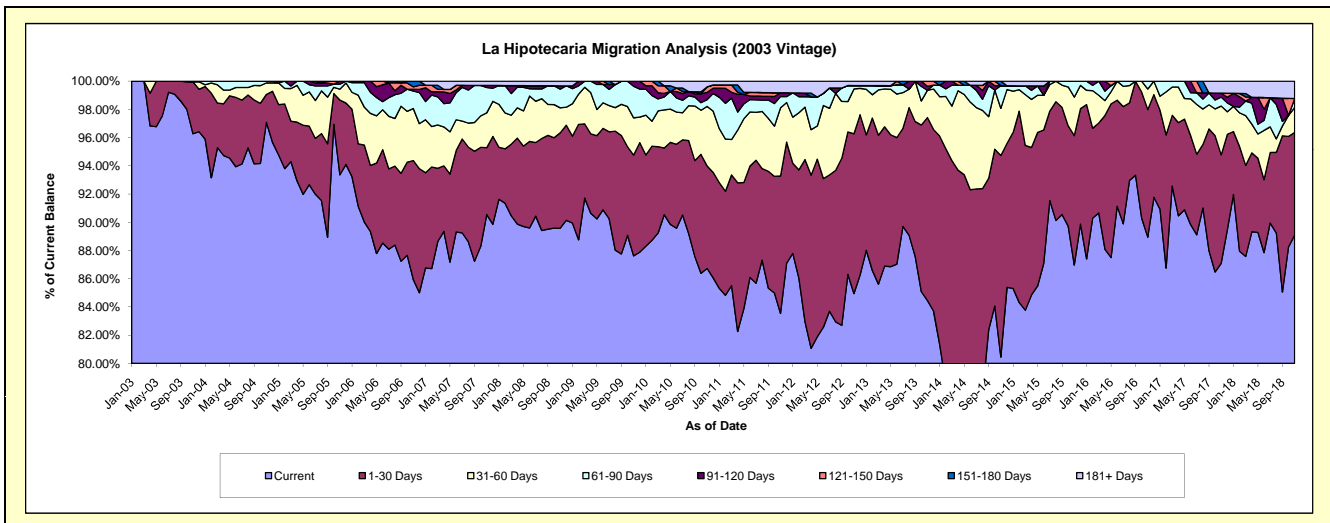
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2018

Current Portfolio Balance	9,254,257.66	8,643,491.17	7,986,562.35	7,275,662.81	6,591,363.46	5,862,263.27	5,162,165.37	4,601,497.87	4,131,411.16	3,601,388.30
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current	8,108,771.28	7,496,636.54	6,672,246.81	6,180,674.28	5,566,779.44	4,716,133.12	4,489,465.99	4,092,695.96	3,598,074.93	3,208,505.38
1-30 Days	660,667.65	627,895.00	777,393.02	823,731.31	854,443.03	837,359.03	473,404.25	416,301.18	317,660.78	261,751.28
31-60 Days	244,502.75	364,158.95	385,853.96	231,336.91	127,734.30	196,096.00	141,081.90	67,141.06	142,903.37	63,610.13
61-90 Days	207,107.37	41,281.67	63,970.38	17,382.10	-	93,913.20	58,213.23	25,359.67	25,916.55	23,059.17
91-120 Days	33,208.61	45,020.75	21,289.50	-	17,911.40	-	-	-	11,898.66	-
121-150 Days	-	33,324.79	-	-	24,495.29	-	-	-	-	-
151-180 Days	-	-	-	-	-	18,761.92	-	-	-	-
181+ Days	-	35,173.47	65,808.68	22,538.21	-	-	-	-	34,956.87	44,462.34

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,254,257.66	8,643,491.17	7,986,562.35	7,275,662.81	6,591,363.46	5,862,263.27	5,162,165.37	4,601,497.87	4,131,411.16	3,601,388.30
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current	87.62%	86.73%	83.54%	84.95%	84.46%	80.45%	86.97%	88.94%	87.09%	89.09%
1-30 Days	7.14%	7.26%	9.73%	11.32%	12.96%	14.28%	9.17%	9.05%	7.69%	7.27%
31-60 Days	2.64%	4.21%	4.83%	3.18%	1.94%	3.35%	2.73%	1.46%	3.46%	1.77%
61-90 Days	2.24%	0.48%	0.80%	0.24%	0.00%	1.60%	1.13%	0.55%	0.63%	0.64%
91-120 Days	0.36%	0.52%	0.27%	0.00%	0.27%	0.00%	0.00%	0.00%	0.29%	0.00%
121-150 Days	0.00%	0.39%	0.00%	0.00%	0.37%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.32%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.41%	0.82%	0.31%	0.00%	0.00%	0.00%	0.00%	0.85%	1.23%
Current - 90 Days	99.64%	98.69%	98.91%	99.69%	99.36%	99.68%	100.00%	100.00%	98.87%	98.77%
91-180 Days	0.36%	0.91%	0.27%	0.00%	0.64%	0.32%	0.00%	0.00%	0.29%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

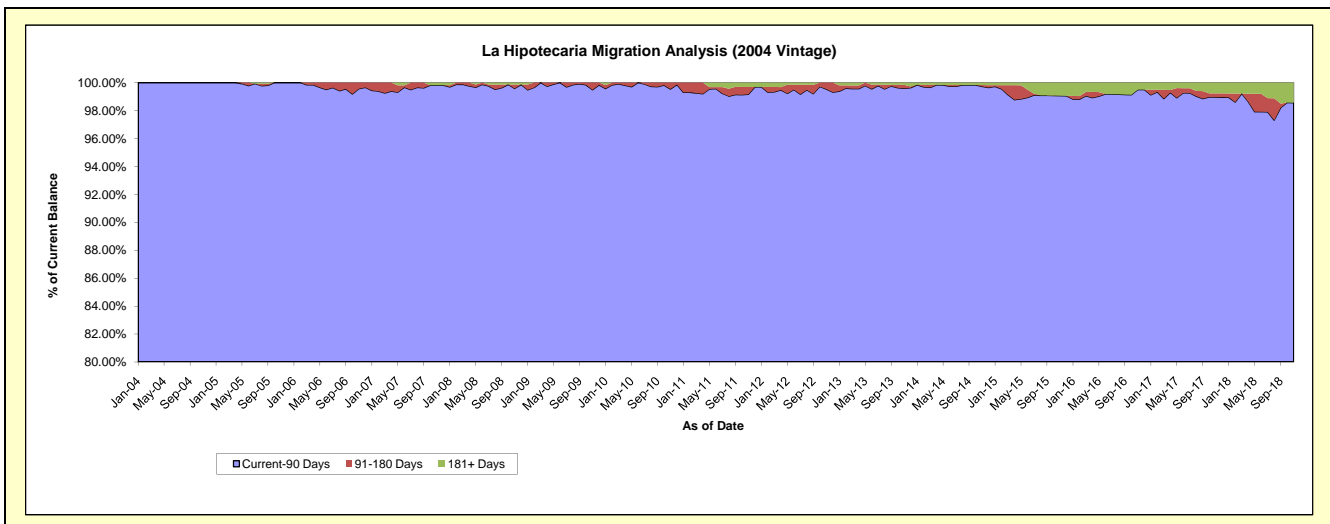
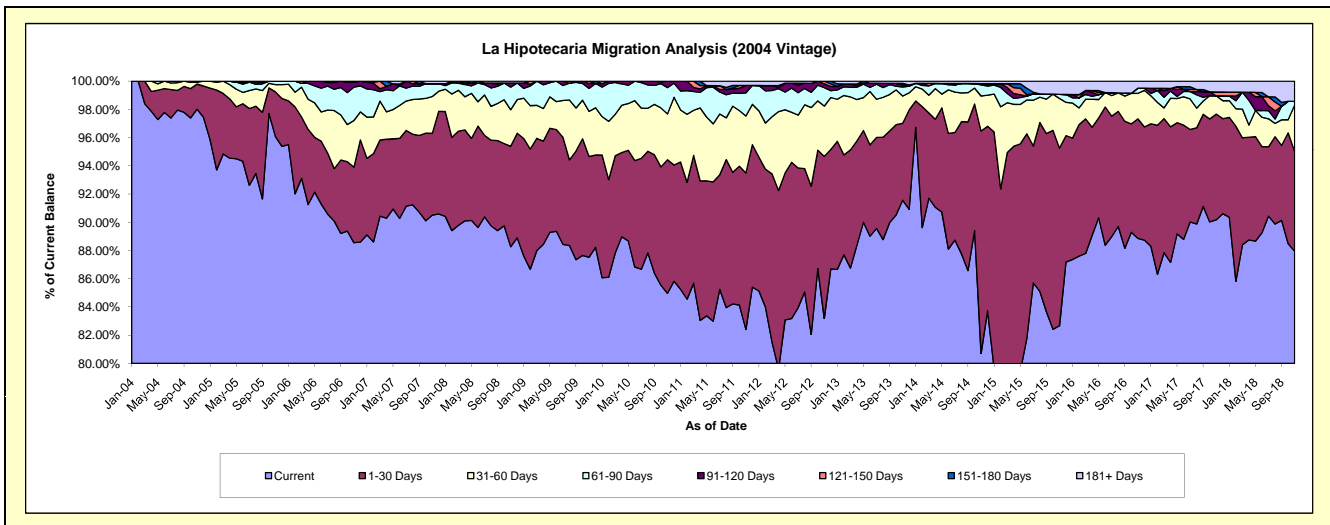
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2018

Current Portfolio Balance	16,822,786.44	15,733,057.72	14,498,857.00	13,184,358.87	11,918,093.97	10,543,710.90	9,250,079.00	8,162,616.16	7,367,035.30	6,738,961.25
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current	14,724,360.89	13,367,764.26	11,947,766.03	10,968,876.23	10,912,789.15	8,509,170.04	7,646,240.74	7,253,643.31	6,643,461.89	5,926,516.18
1-30 Days	1,200,665.63	1,489,321.72	1,607,753.36	1,511,714.88	649,475.66	1,661,945.50	1,164,916.17	690,966.95	551,644.68	476,594.86
31-60 Days	537,712.09	510,360.62	585,926.18	471,114.02	230,190.40	261,891.01	325,627.12	147,644.93	95,459.99	221,909.48
61-90 Days	274,034.32	294,005.09	237,109.44	172,378.58	76,761.28	82,246.08	27,125.88	30,007.91	-	17,004.13
91-120 Days	59,085.20	71,606.03	76,654.20	35,214.71	17,249.58	10,359.91	-	-	-	-
121-150 Days	26,928.31	-	-	25,060.45	-	-	-	-	20,257.29	-
151-180 Days	-	-	-	-	13,529.54	-	-	-	-	-
181+ Days	-	-	43,647.79	-	18,098.36	18,098.36	86,169.09	40,353.06	56,211.45	96,936.60

Delinquency Status (% of Current Balance)

Current Portfolio Balance	16,822,786.44	15,733,057.72	14,498,857.00	13,184,358.87	11,918,093.97	10,543,710.90	9,250,079.00	8,162,616.16	7,367,035.30	6,738,961.25
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current	87.53%	84.97%	82.40%	83.20%	91.56%	80.70%	82.66%	88.86%	90.18%	87.94%
1-30 Days	7.14%	9.47%	11.09%	11.47%	5.45%	15.76%	12.59%	8.47%	7.49%	7.07%
31-60 Days	3.20%	3.24%	4.04%	3.57%	1.93%	2.48%	3.52%	1.81%	1.30%	3.29%
61-90 Days	1.63%	1.87%	1.64%	1.31%	0.64%	0.78%	0.29%	0.37%	0.00%	0.25%
91-120 Days	0.35%	0.46%	0.53%	0.27%	0.14%	0.10%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.16%	0.00%	0.00%	0.19%	0.00%	0.00%	0.00%	0.00%	0.27%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.11%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.30%	0.00%	0.15%	0.17%	0.93%	0.49%	0.76%	1.44%
Current - 90 Days	99.49%	99.54%	99.17%	99.54%	99.59%	99.73%	99.07%	99.51%	98.96%	98.56%
91-180 Days	0.51%	0.46%	0.53%	0.46%	0.26%	0.10%	0.00%	0.00%	0.27%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

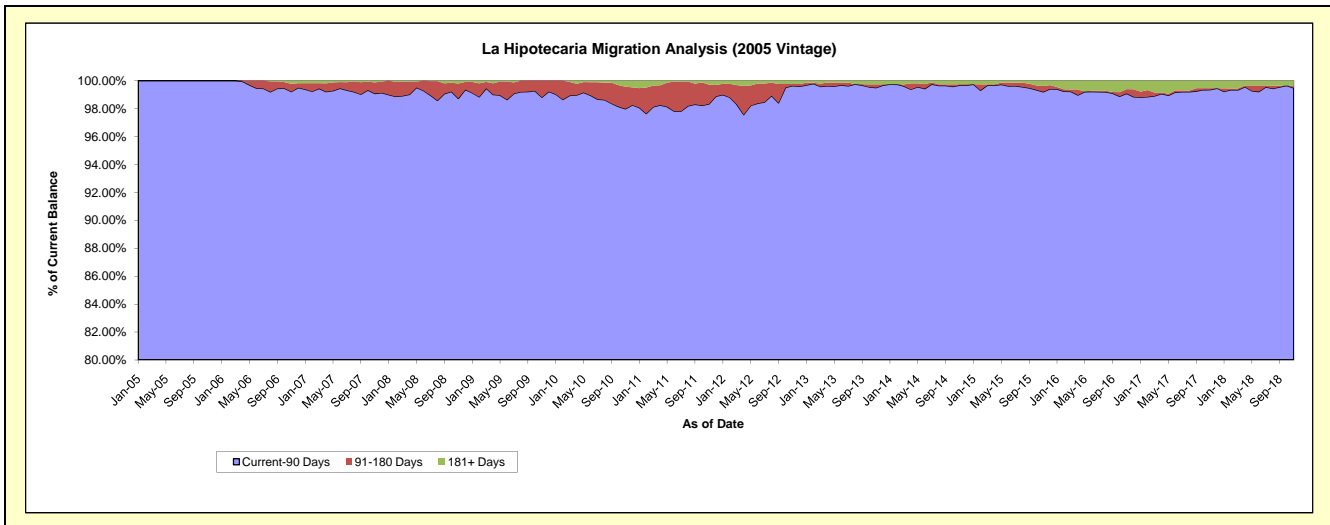
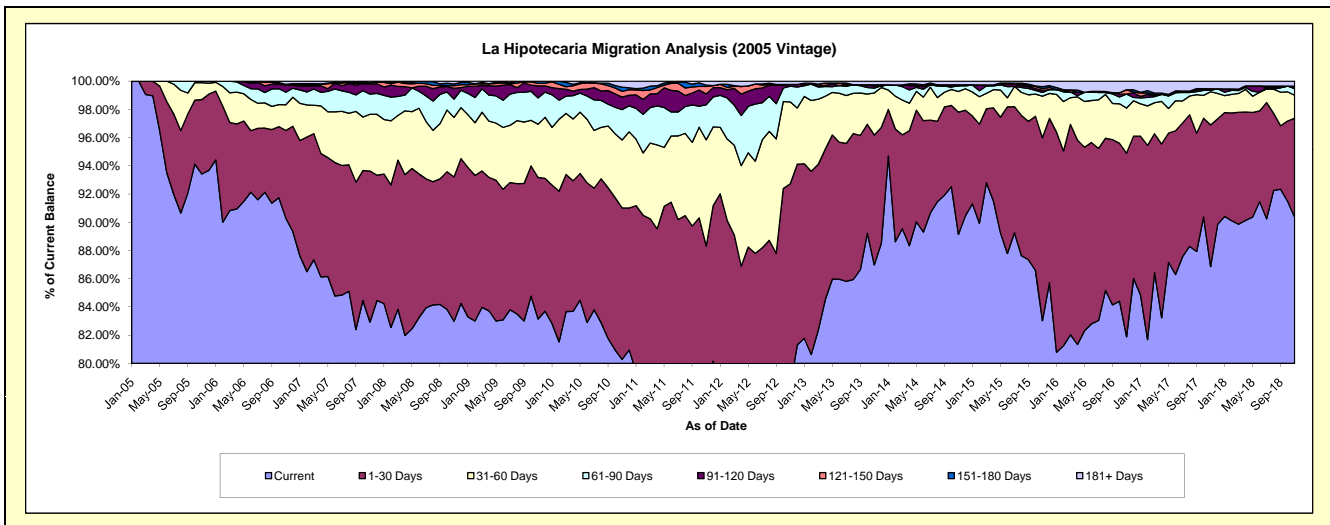
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2018

Current Portfolio Balance	31,074,222.77	29,226,501.13	26,825,116.29	24,356,714.30	22,247,505.32	20,427,331.43	18,180,269.63	15,910,698.38	14,430,203.03	13,121,084.59
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current	25,837,001.12	23,462,814.32	19,831,840.89	19,085,373.37	19,351,817.66	18,209,595.62	15,095,463.62	13,028,793.01	12,534,085.13	11,854,922.84
1-30 Days	3,117,366.72	3,138,064.22	3,860,248.15	3,500,763.47	2,045,355.23	1,768,698.63	2,356,173.68	2,070,546.28	1,448,168.96	921,623.26
31-60 Days	1,172,188.52	1,408,217.08	2,017,297.03	1,413,992.68	665,611.34	299,019.90	535,504.55	508,568.94	339,875.96	213,546.22
61-90 Days	578,128.03	628,645.62	667,754.89	269,310.18	74,025.71	83,288.81	48,073.17	157,795.33	14,412.68	62,145.52
91-120 Days	266,554.23	258,684.79	205,284.03	30,138.72	37,395.20	-	26,259.55	-	16,127.98	22,484.97
121-150 Days	55,398.35	119,142.12	142,469.20	-	16,183.25	14,295.53	23,099.11	48,428.98	-	-
151-180 Days	47,585.80	86,793.80	24,425.11	-	-	-	25,389.66	-	-	-
181+ Days	-	124,139.18	75,796.99	57,135.88	57,116.93	52,432.94	70,306.29	96,565.84	77,532.32	46,361.78

Delinquency Status (% of Current Balance)

Current Portfolio Balance	31,074,222.77	29,226,501.13	26,825,116.29	24,356,714.30	22,247,505.32	20,427,331.43	18,180,269.63	15,910,698.38	14,430,203.03	13,121,084.59
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current	83.15%	80.28%	73.93%	78.36%	86.98%	89.14%	83.03%	81.89%	86.86%	90.35%
1-30 Days	10.03%	10.74%	14.39%	14.37%	9.19%	8.66%	12.96%	13.01%	10.04%	7.02%
31-60 Days	3.77%	4.82%	7.52%	5.81%	2.99%	1.46%	2.95%	3.20%	2.36%	1.63%
61-90 Days	1.86%	2.15%	2.49%	1.11%	0.33%	0.41%	0.26%	0.99%	0.10%	0.47%
91-120 Days	0.86%	0.89%	0.77%	0.12%	0.17%	0.00%	0.14%	0.00%	0.11%	0.17%
121-150 Days	0.18%	0.41%	0.53%	0.00%	0.07%	0.07%	0.13%	0.30%	0.00%	0.00%
151-180 Days	0.15%	0.30%	0.09%	0.00%	0.00%	0.00%	0.14%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.42%	0.28%	0.23%	0.26%	0.26%	0.39%	0.61%	0.54%	0.35%
Current - 90 Days	98.81%	97.99%	98.33%	99.64%	99.50%	99.67%	99.20%	99.09%	99.35%	99.48%
91-180 Days	1.19%	1.59%	1.39%	0.12%	0.24%	0.07%	0.41%	0.30%	0.11%	0.17%



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

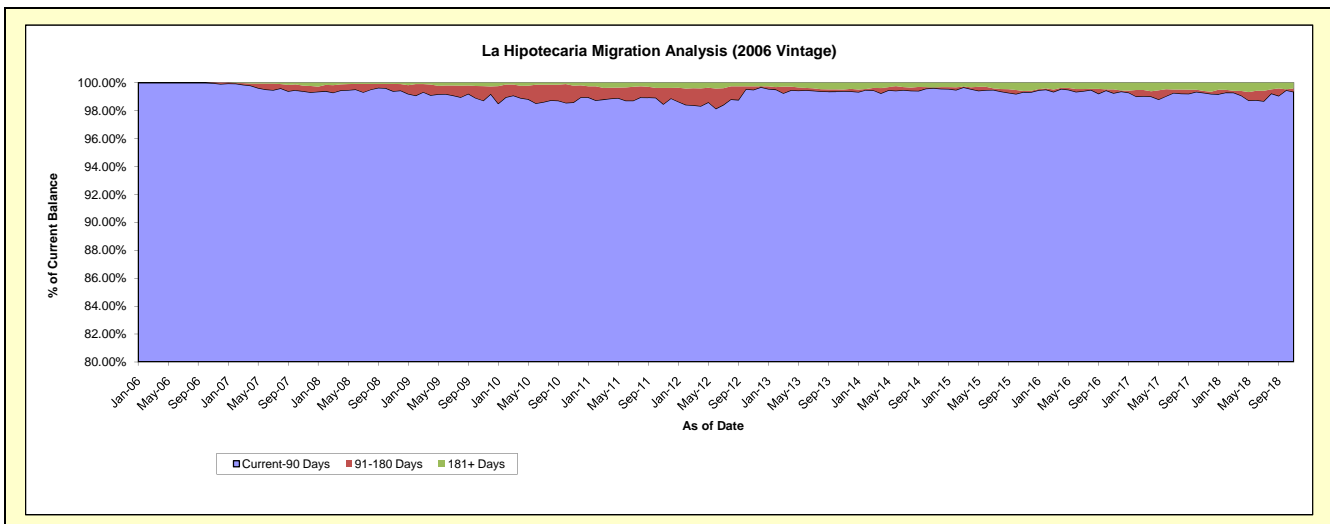
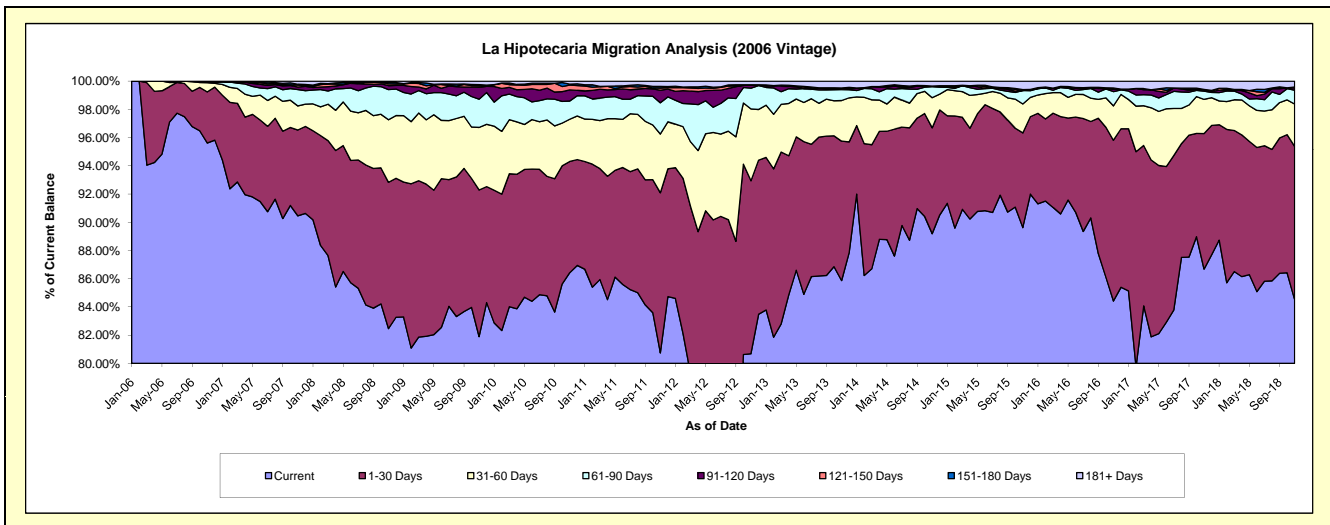
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2018

Current Portfolio Balance	53,478,282.21	50,580,145.14	47,236,780.60	43,626,529.32	39,088,721.08	35,524,554.81	32,024,236.01	28,205,551.49	25,399,309.16	23,055,427.29
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current	43,799,256.45	43,714,950.73	38,142,168.91	35,200,767.20	33,566,410.28	31,685,866.08	28,701,808.87	23,810,833.60	22,016,559.02	19,482,981.89
1-30 Days	5,554,788.68	3,988,156.72	5,358,681.21	5,347,929.16	3,861,345.58	2,663,863.08	2,147,847.12	3,214,207.67	2,439,200.54	2,505,560.10
31-60 Days	2,371,963.25	1,510,598.88	1,965,759.12	2,220,608.37	1,124,264.49	758,732.56	657,121.29	685,801.60	615,585.54	692,850.48
61-90 Days	1,071,478.67	655,006.10	1,047,250.10	641,201.55	303,071.22	278,345.99	304,760.83	286,424.03	146,718.85	225,977.89
91-120 Days	448,986.40	398,285.22	420,954.43	102,903.14	14,348.15	10,984.15	-	52,835.86	16,419.67	40,916.60
121-150 Days	52,817.91	170,446.68	71,425.44	-	25,393.21	1,515.82	5,558.12	-	-	12,291.52
151-180 Days	49,133.11	34,394.42	53,875.04	-	5,256.26	-	16,853.26	20,537.06	15,066.98	-
181+ Days	129,857.74	108,305.39	176,666.35	113,119.90	188,631.89	125,247.13	190,286.52	134,911.67	149,758.56	94,848.81

Delinquency Status (% of Current Balance)

Current Portfolio Balance	53,478,282.21	50,580,145.14	47,236,780.60	43,626,529.32	39,088,721.08	35,524,554.81	32,024,236.01	28,205,551.49	25,399,309.16	23,055,427.29
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current	81.90%	86.43%	80.75%	80.69%	85.87%	89.19%	89.63%	84.42%	86.68%	84.50%
1-30 Days	10.39%	7.88%	11.34%	12.26%	9.88%	7.50%	6.71%	11.40%	9.60%	10.87%
31-60 Days	4.44%	2.99%	4.16%	5.09%	2.88%	2.14%	2.05%	2.43%	2.42%	3.01%
61-90 Days	2.00%	1.29%	2.22%	1.47%	0.78%	0.78%	0.95%	1.02%	0.58%	0.98%
91-120 Days	0.84%	0.79%	0.89%	0.24%	0.04%	0.03%	0.00%	0.19%	0.06%	0.18%
121-150 Days	0.10%	0.34%	0.15%	0.00%	0.06%	0.00%	0.02%	0.00%	0.00%	0.05%
151-180 Days	0.09%	0.07%	0.11%	0.00%	0.01%	0.00%	0.05%	0.07%	0.06%	0.00%
181+ Days	0.24%	0.21%	0.37%	0.26%	0.48%	0.35%	0.59%	0.48%	0.59%	0.41%
Current - 90 Days	98.73%	98.59%	98.47%	99.50%	99.40%	99.61%	99.34%	99.26%	99.29%	99.36%
91-180 Days	1.03%	1.19%	1.16%	0.24%	0.12%	0.04%	0.07%	0.26%	0.12%	0.23%



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

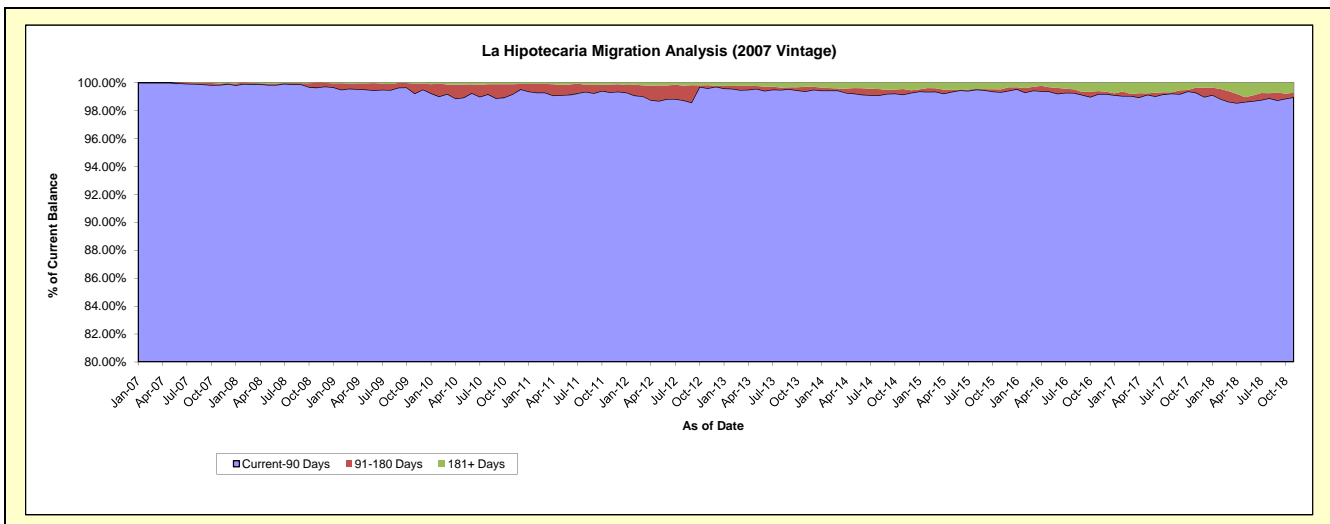
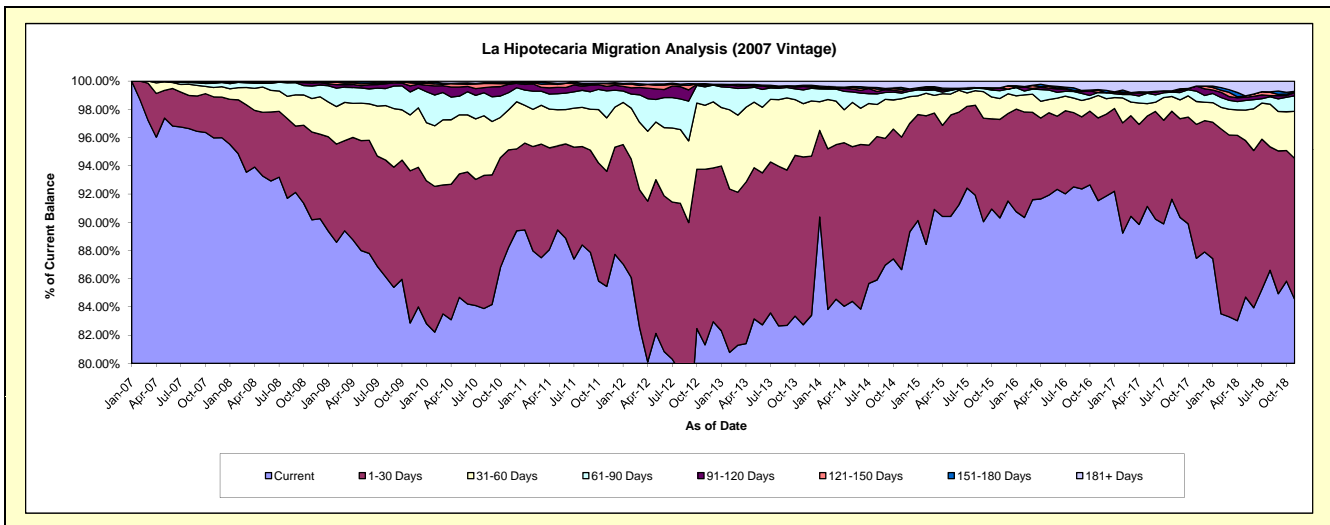
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2018

Current Portfolio Balance	65,355,644.10	62,146,475.06	57,628,793.01	53,493,221.58	48,519,969.92	43,764,558.50	39,647,600.05	36,187,987.33	33,016,920.96	29,540,917.13
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current	54,156,395.36	54,817,935.41	49,246,220.43	43,498,007.32	40,143,492.11	37,921,070.84	35,806,545.17	33,123,862.00	28,872,664.49	24,972,870.11
1-30 Days	7,048,682.65	4,299,081.84	4,698,710.13	6,654,866.71	5,772,204.81	4,108,229.91	2,765,319.56	2,123,045.72	3,133,755.87	2,951,823.42
31-60 Days	2,588,751.93	1,767,037.31	2,186,513.98	2,428,921.23	1,831,231.85	1,192,159.83	588,138.59	575,444.24	534,996.64	983,926.69
61-90 Days	1,060,348.98	754,395.06	1,103,772.40	698,357.29	475,292.51	173,195.80	221,087.56	74,494.91	242,713.55	326,849.78
91-120 Days	283,377.52	369,238.20	181,494.35	65,907.39	111,613.40	59,565.51	79,982.70	604.45	118,334.75	63,769.94
121-150 Days	142,649.39	31,770.92	112,144.13	24,745.31	29,023.18	52,785.33	-	56,569.74	-	12,934.40
151-180 Days	21,710.86	40,680.53	18,011.01	26,546.58	17,876.34	58,901.82	-	16,957.98	-	15,949.02
181+ Days	53,727.41	66,335.79	81,926.58	95,869.75	139,235.72	198,649.46	186,526.47	217,008.29	114,455.66	212,793.77

Delinquency Status (% of Current Balance)

Current Portfolio Balance	65,355,644.10	62,146,475.06	57,628,793.01	53,493,221.58	48,519,969.92	43,764,558.50	39,647,600.05	36,187,987.33	33,016,920.96	29,540,917.13
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current	82.86%	88.21%	85.45%	81.31%	82.74%	86.65%	90.31%	91.53%	87.45%	84.54%
1-30 Days	10.79%	6.92%	8.15%	12.44%	11.90%	9.39%	6.97%	5.87%	9.49%	9.99%
31-60 Days	3.96%	2.84%	3.79%	4.54%	3.77%	2.72%	1.48%	1.59%	1.62%	3.33%
61-90 Days	1.62%	1.21%	1.92%	1.31%	0.98%	0.40%	0.56%	0.21%	0.74%	1.11%
91-120 Days	0.43%	0.59%	0.31%	0.12%	0.23%	0.14%	0.20%	0.00%	0.36%	0.22%
121-150 Days	0.22%	0.05%	0.19%	0.05%	0.06%	0.12%	0.00%	0.16%	0.00%	0.04%
151-180 Days	0.03%	0.07%	0.03%	0.05%	0.04%	0.13%	0.00%	0.05%	0.00%	0.05%
181+ Days	0.08%	0.11%	0.14%	0.18%	0.29%	0.45%	0.47%	0.60%	0.35%	0.72%
Current - 90 Days	99.23%	99.18%	99.32%	99.60%	99.39%	99.15%	99.33%	99.20%	99.29%	98.97%
91-180 Days	0.69%	0.71%	0.54%	0.22%	0.33%	0.39%	0.20%	0.20%	0.36%	0.31%



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

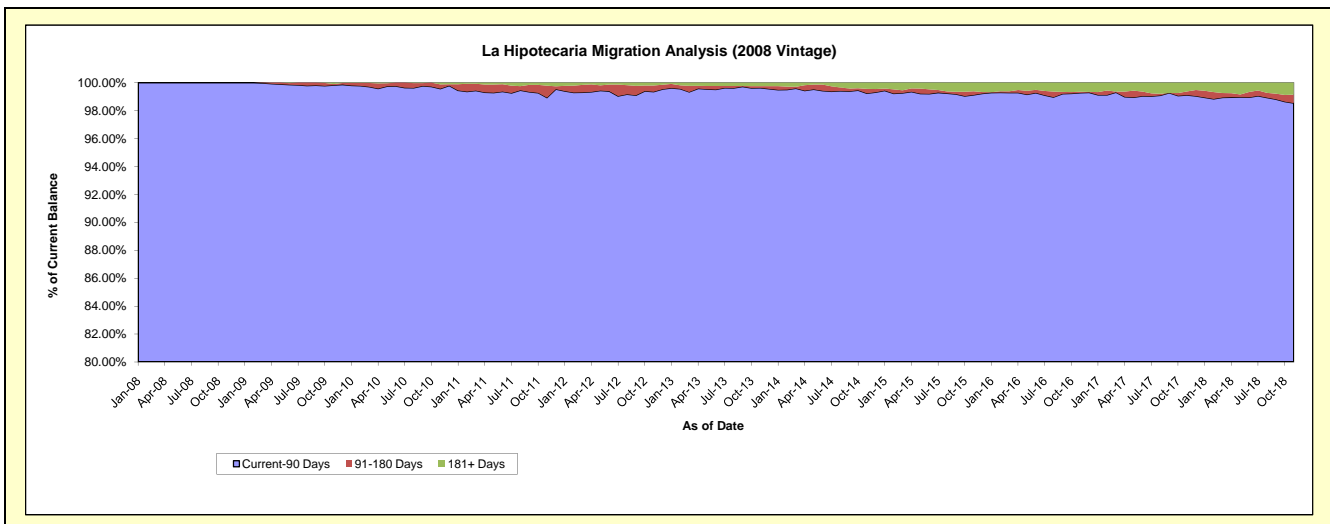
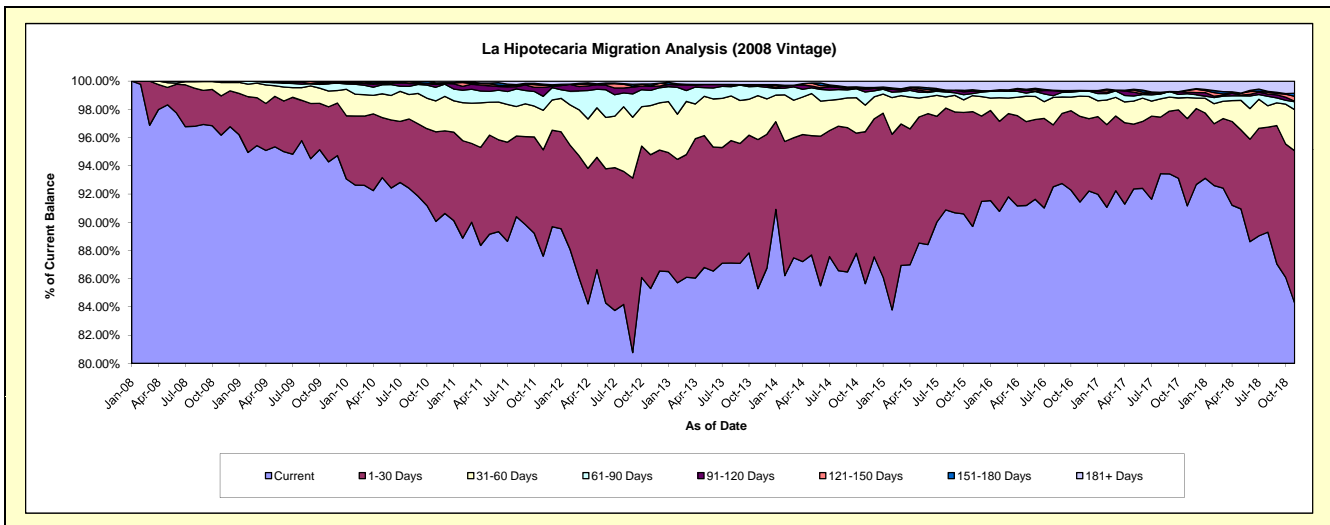
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2018

Current Portfolio Balance	62,324,036.13	59,838,222.24	56,378,432.45	52,993,002.14	48,055,590.02	43,697,460.51	38,632,834.97	34,836,548.22	31,810,297.89	28,697,773.74
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current	58,763,555.33	53,890,419.85	49,387,198.27	45,206,498.36	40,989,968.06	37,426,850.68	34,656,037.71	31,853,287.75	29,000,912.78	24,185,353.53
1-30 Days	2,428,326.09	3,802,565.39	4,249,116.10	5,025,499.70	5,078,449.38	4,704,864.41	3,143,583.35	2,115,402.62	1,966,373.88	3,097,215.28
31-60 Days	699,581.13	1,309,297.15	1,580,065.35	1,844,797.84	1,492,794.11	824,657.45	437,814.56	496,880.62	473,429.14	834,698.23
61-90 Days	321,682.17	576,998.45	557,576.19	572,620.35	315,161.13	406,623.88	55,299.27	119,121.43	87,819.81	161,134.83
91-120 Days	-	123,128.81	357,705.96	148,830.72	62,348.50	84,988.66	64,989.50	23,598.49	34,674.74	11,891.40
121-150 Days	46,732.63	31,232.95	78,504.91	18,946.57	-	29,226.48	-	-	40,285.29	100,701.60
151-180 Days	-	30,916.12	47,395.20	69,423.59	-	26,162.57	40,283.81	1,822.12	7,482.73	61,387.79
181+ Days	64,158.78	73,663.52	120,870.47	106,385.01	116,868.84	194,086.38	234,826.77	226,435.19	199,319.52	245,391.08

Delinquency Status (% of Current Balance)

Current Portfolio Balance	62,324,036.13	59,838,222.24	56,378,432.45	52,993,002.14	48,055,590.02	43,697,460.51	38,632,834.97	34,836,548.22	31,810,297.89	28,697,773.74
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current	94.29%	90.06%	87.60%	85.31%	85.30%	85.65%	89.71%	91.44%	91.17%	84.28%
1-30 Days	3.90%	6.35%	7.54%	9.48%	10.57%	10.77%	8.14%	6.07%	6.18%	10.79%
31-60 Days	1.12%	2.19%	2.80%	3.48%	3.11%	1.89%	1.13%	1.43%	1.49%	2.91%
61-90 Days	0.52%	0.96%	0.99%	1.08%	0.66%	0.93%	0.14%	0.34%	0.28%	0.56%
91-120 Days	0.00%	0.21%	0.63%	0.28%	0.13%	0.19%	0.17%	0.07%	0.11%	0.04%
121-150 Days	0.07%	0.05%	0.14%	0.04%	0.00%	0.07%	0.00%	0.00%	0.13%	0.35%
151-180 Days	0.00%	0.05%	0.08%	0.13%	0.00%	0.06%	0.10%	0.01%	0.02%	0.21%
181+ Days	0.10%	0.12%	0.21%	0.20%	0.24%	0.44%	0.61%	0.65%	0.63%	0.86%
Current - 90 Days	99.82%	99.57%	98.93%	99.35%	99.63%	99.23%	99.12%	99.28%	99.11%	98.54%
91-180 Days	0.07%	0.31%	0.86%	0.45%	0.13%	0.32%	0.27%	0.07%	0.26%	0.61%



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

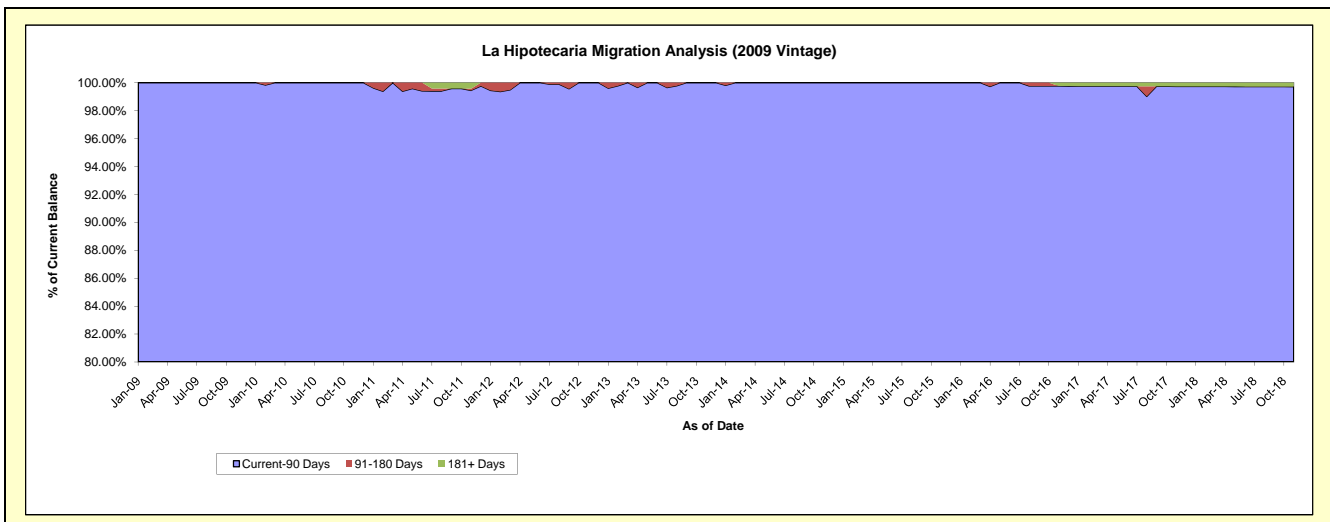
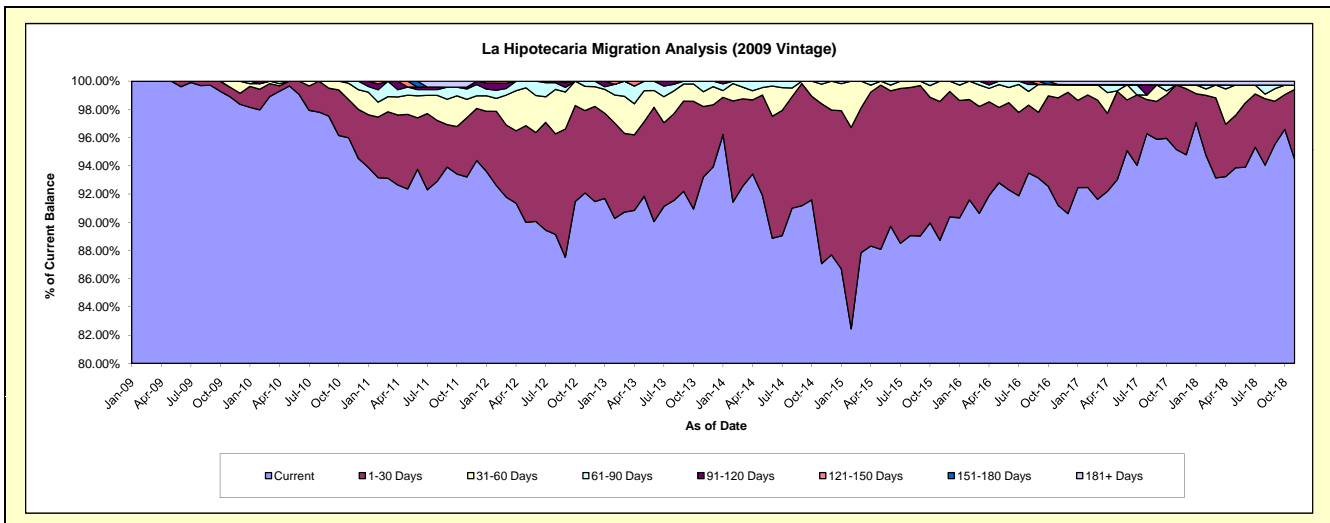
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2018

Current Portfolio Balance	11,732,630.91	12,426,616.04	11,886,111.02	11,024,673.90	10,141,292.96	9,194,972.33	8,174,426.11	7,292,781.86	6,552,890.97	6,064,876.49
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current	11,601,368.29	11,929,162.40	11,079,647.22	10,151,529.40	9,453,014.77	8,005,891.01	7,252,254.93	6,650,434.46	6,235,795.46	5,728,097.91
1-30 Days	80,211.43	336,759.60	499,072.09	643,505.82	505,889.05	1,041,611.50	803,864.16	555,951.11	299,710.20	301,272.48
31-60 Days	51,051.19	142,837.70	154,008.84	189,008.79	106,771.33	128,030.15	118,307.02	69,010.98	-	18,120.79
61-90 Days	-	17,856.34	87,893.23	40,629.89	75,617.81	19,439.67	-	-	-	-
91-120 Days	-	-	14,953.25	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	50,536.39	-	-	-	-	17,385.31	17,385.31	17,385.31

Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,732,630.91	12,426,616.04	11,886,111.02	11,024,673.90	10,141,292.96	9,194,972.33	8,174,426.11	7,292,781.86	6,552,890.97	6,064,876.49
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current	98.88%	96.00%	93.22%	92.08%	93.21%	87.07%	88.72%	91.19%	95.16%	94.45%
1-30 Days	0.68%	2.71%	4.20%	5.84%	4.99%	11.33%	9.83%	7.62%	4.57%	4.97%
31-60 Days	0.44%	1.15%	1.30%	1.71%	1.05%	1.39%	1.45%	0.95%	0.00%	0.30%
61-90 Days	0.00%	0.14%	0.74%	0.37%	0.75%	0.21%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.43%	0.00%	0.00%	0.00%	0.00%	0.24%	0.27%	0.29%
Current - 90 Days	100.00%	100.00%	99.45%	100.00%	100.00%	100.00%	100.00%	99.76%	99.73%	99.71%
91-180 Days	0.00%	0.00%	0.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

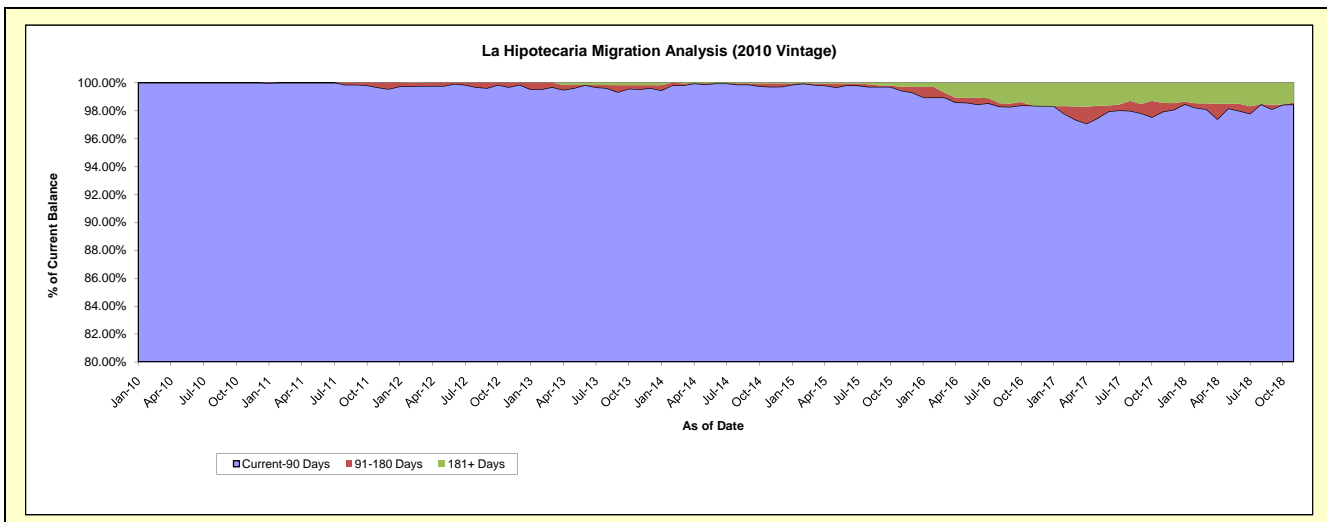
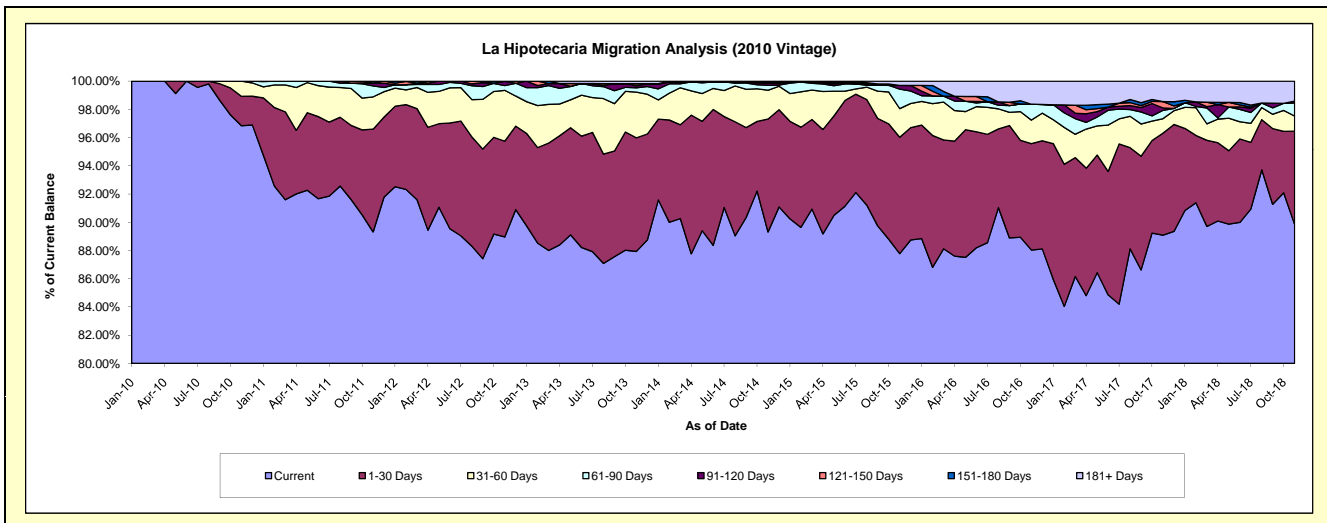
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2018

Current Portfolio Balance	-	20,265,611.39	21,683,008.17	20,568,045.43	18,857,984.14	17,290,927.30	15,704,824.70	13,619,360.29	12,295,728.08	11,066,955.37
	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	
Current	19,626,057.15	19,367,268.75	18,296,882.37	16,582,922.72	15,442,713.09	13,785,822.90	11,989,818.90	10,953,543.49	9,942,987.30	
1-30 Days	422,063.42	1,578,421.34	1,396,569.40	1,518,034.15	1,385,228.57	1,294,802.37	1,026,841.00	889,151.45	731,633.43	
31-60 Days	217,490.82	495,956.53	740,837.45	610,395.90	352,768.39	318,692.91	227,729.22	126,413.11	118,933.28	
61-90 Days	-	168,518.93	68,794.86	58,613.82	59,862.38	217,206.06	152,464.92	72,540.64	101,572.57	
91-120 Days	-	41,910.13	61,411.32	24,779.45	27,622.71	41,502.62	-	20,990.88	15,753.48	
121-150 Days	-	3,550.03	3,550.03	29,695.90	-	-	-	55,558.77	-	
151-180 Days	-	27,382.46	-	-	14,062.15	-	-	-	-	
181+ Days	-	-	-	33,542.20	8,670.01	46,797.84	222,506.25	177,529.74	156,075.31	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	20,265,611.39	21,683,008.17	20,568,045.43	18,857,984.14	17,290,927.30	15,704,824.70	13,619,360.29	12,295,728.08	11,066,955.37
	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	
Current	96.84%	89.32%	88.96%	87.94%	89.31%	87.78%	88.04%	89.08%	89.84%	
1-30 Days	2.08%	7.28%	6.79%	8.05%	8.01%	8.24%	7.54%	7.23%	6.61%	
31-60 Days	1.07%	2.29%	3.60%	3.24%	2.04%	2.03%	1.67%	1.03%	1.07%	
61-90 Days	0.00%	0.78%	0.33%	0.31%	0.35%	1.38%	1.12%	0.59%	0.92%	
91-120 Days	0.00%	0.19%	0.30%	0.13%	0.16%	0.26%	0.00%	0.17%	0.14%	
121-150 Days	0.00%	0.02%	0.02%	0.16%	0.00%	0.00%	0.00%	0.45%	0.00%	
151-180 Days	0.00%	0.13%	0.00%	0.00%	0.08%	0.00%	0.00%	0.00%	0.00%	
181+ Days	0.00%	0.00%	0.00%	0.18%	0.05%	0.30%	1.63%	1.44%	1.41%	
Current - 90 Days	100.00%	99.66%	99.68%	99.53%	99.71%	99.44%	98.37%	97.93%	98.45%	
91-180 Days	0.00%	0.34%	0.32%	0.29%	0.24%	0.26%	0.00%	0.62%	0.14%	



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

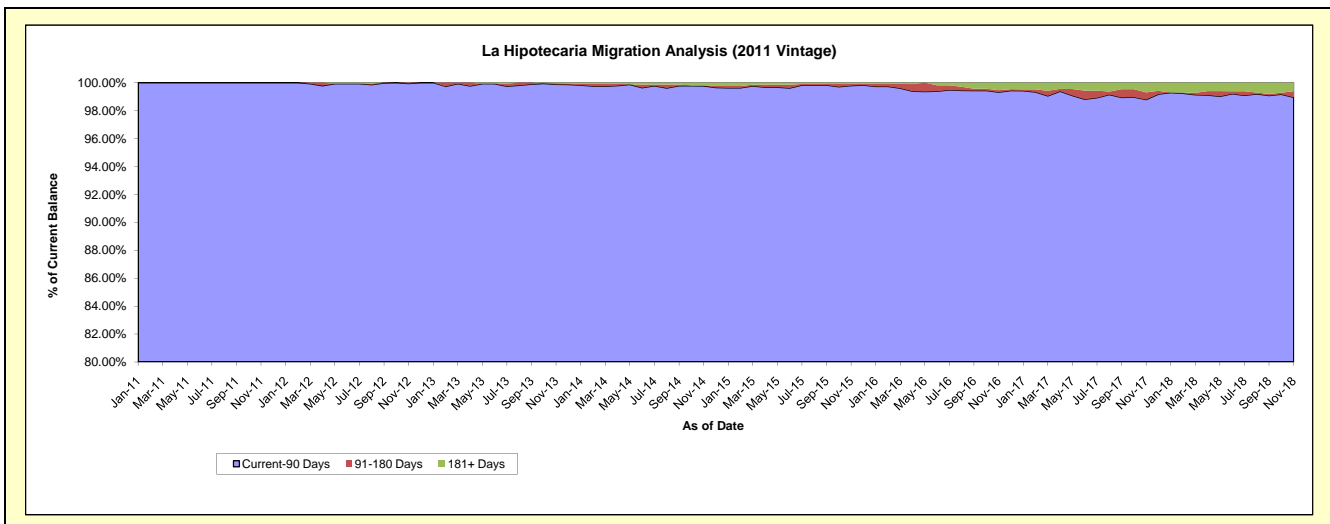
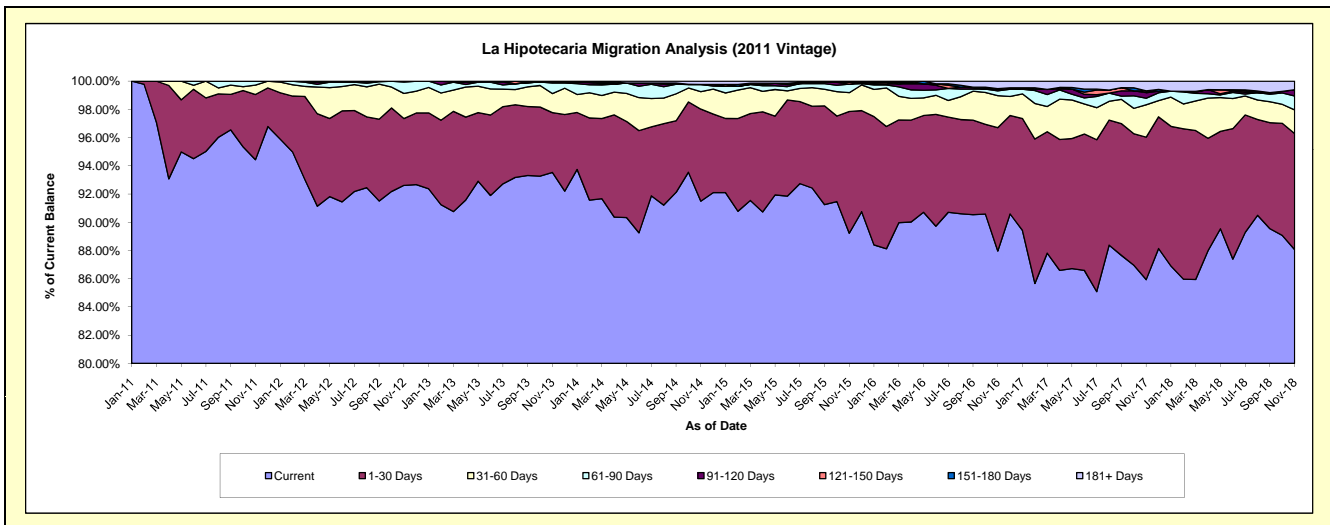
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2018

Current Portfolio Balance	-	-	31,358,961.22	33,634,113.50	31,471,414.10	28,708,677.86	25,799,786.25	23,271,001.39	21,347,656.20	19,187,364.15
	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18		
Current	29,614,648.19	31,150,650.92	29,436,192.67	26,267,198.65	23,018,591.74	20,470,265.83	18,345,226.53	16,895,859.80		
1-30 Days	1,447,786.71	1,592,240.54	1,333,192.59	1,873,158.90	2,227,190.53	2,034,852.41	2,155,130.35	1,578,339.69		
31-60 Days	210,539.16	599,350.71	425,854.99	354,327.02	344,041.20	527,037.37	490,767.30	322,910.51		
61-90 Days	85,987.16	271,437.99	236,943.70	148,210.01	154,895.97	80,119.30	99,030.80	188,229.53		
91-120 Days	-	20,433.34	21,086.39	-	-	26,685.45	83,269.82	84,975.12		
121-150 Days	-	-	-	-	33,285.01	-	26,975.71	-		
151-180 Days	-	-	-	-	-	8,331.53	-	-		
181+ Days	-	-	18,143.76	65,783.28	21,781.80	123,709.50	147,255.69	117,049.50		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	31,358,961.22	33,634,113.50	31,471,414.10	28,708,677.86	25,799,786.25	23,271,001.39	21,347,656.20	19,187,364.15
	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18		
Current	94.44%	92.62%	93.53%	91.50%	89.22%	87.96%	85.94%	88.06%		
1-30 Days	4.62%	4.73%	4.24%	6.52%	8.63%	8.74%	10.10%	8.23%		
31-60 Days	0.67%	1.78%	1.35%	1.23%	1.33%	2.26%	2.30%	1.68%		
61-90 Days	0.27%	0.81%	0.75%	0.52%	0.60%	0.34%	0.46%	0.98%		
91-120 Days	0.00%	0.06%	0.07%	0.00%	0.00%	0.11%	0.39%	0.44%		
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.13%	0.00%	0.13%	0.00%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.00%	0.00%		
181+ Days	0.00%	0.00%	0.06%	0.23%	0.08%	0.53%	0.69%	0.61%		
Current - 90 Days	100.00%	99.94%	99.88%	99.77%	99.79%	99.32%	98.79%	98.95%		
91-180 Days	0.00%	0.06%	0.07%	0.00%	0.13%	0.15%	0.52%	0.44%		



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

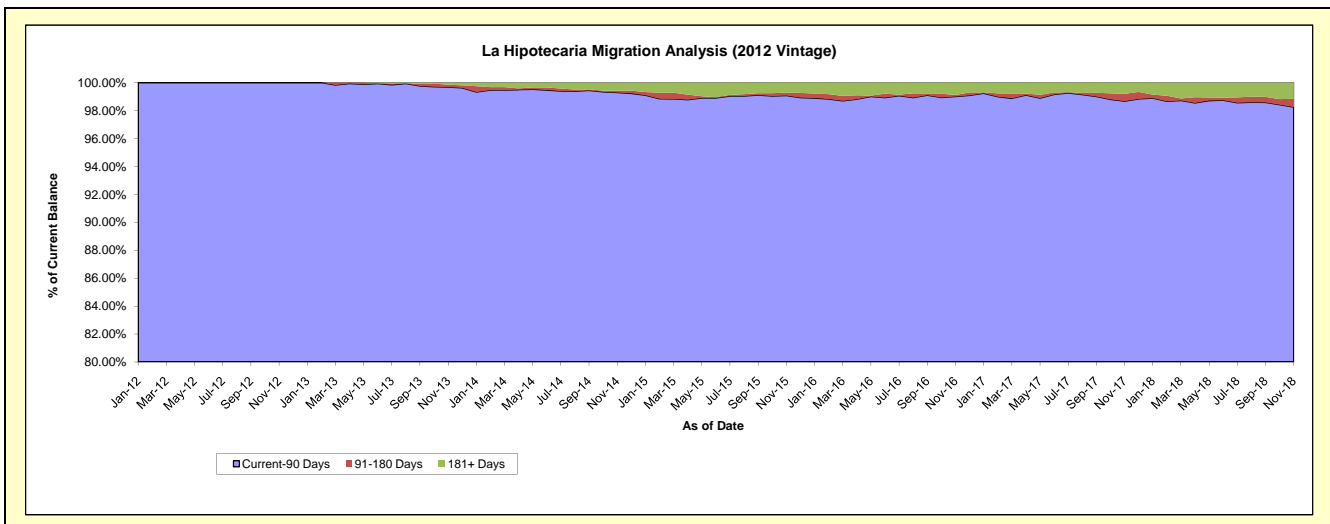
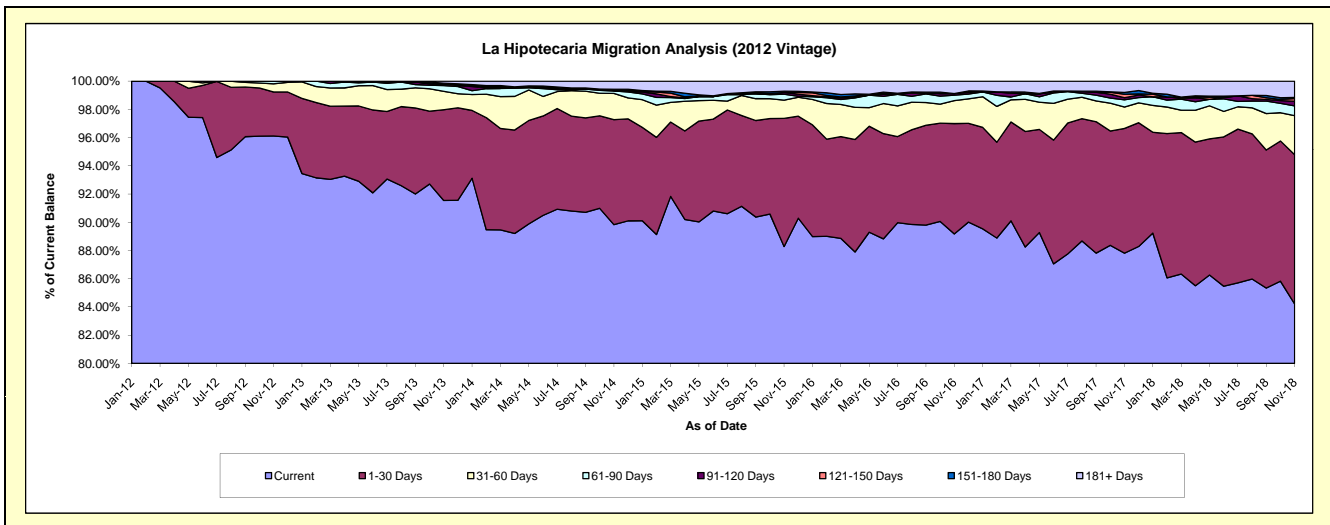
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2018

Current Portfolio Balance	-	-	-	44,669,964.64	47,763,787.86	44,581,010.00	40,883,674.33	37,156,535.90	34,225,536.63	31,605,997.68
				Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current				42,933,198.37	43,726,537.41	40,047,351.22	36,091,924.55	33,134,696.38	30,053,383.54	26,614,739.06
1-30 Days				1,394,240.39	3,071,955.99	3,319,144.87	3,713,629.30	2,905,120.54	3,024,737.88	3,343,346.72
31-60 Days				256,943.50	619,726.20	826,492.29	528,212.88	605,673.84	521,098.91	876,054.63
61-90 Days				85,582.38	196,614.94	75,744.95	173,046.33	143,809.11	174,834.84	218,666.53
91-120 Days				-	33,742.62	18,098.26	50,677.73	41,242.83	51,048.82	104,629.32
121-150 Days				-	24,440.09	40,583.17	-	-	82,693.53	58,945.73
151-180 Days				-	24,392.35	-	35,966.26	-	43,477.81	26,566.60
181+ Days				-	66,378.26	253,595.24	290,217.28	325,993.20	274,261.30	363,049.09

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	44,669,964.64	47,763,787.86	44,581,010.00	40,883,674.33	37,156,535.90	34,225,536.63	31,605,997.68
				Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current				96.11%	91.55%	89.83%	88.28%	89.18%	87.81%	84.21%
1-30 Days				3.12%	6.43%	7.45%	9.08%	7.82%	8.84%	10.58%
31-60 Days				0.58%	1.30%	1.85%	1.29%	1.63%	1.52%	2.77%
61-90 Days				0.19%	0.41%	0.17%	0.42%	0.39%	0.51%	0.69%
91-120 Days				0.00%	0.07%	0.04%	0.12%	0.11%	0.15%	0.33%
121-150 Days				0.00%	0.05%	0.09%	0.00%	0.00%	0.24%	0.19%
151-180 Days				0.00%	0.05%	0.00%	0.09%	0.00%	0.13%	0.08%
181+ Days				0.00%	0.14%	0.57%	0.71%	0.88%	0.80%	1.15%
Current - 90 Days				100.00%	99.69%	99.30%	99.08%	99.01%	98.68%	98.25%
91-180 Days				0.00%	0.17%	0.13%	0.21%	0.11%	0.52%	0.60%



Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

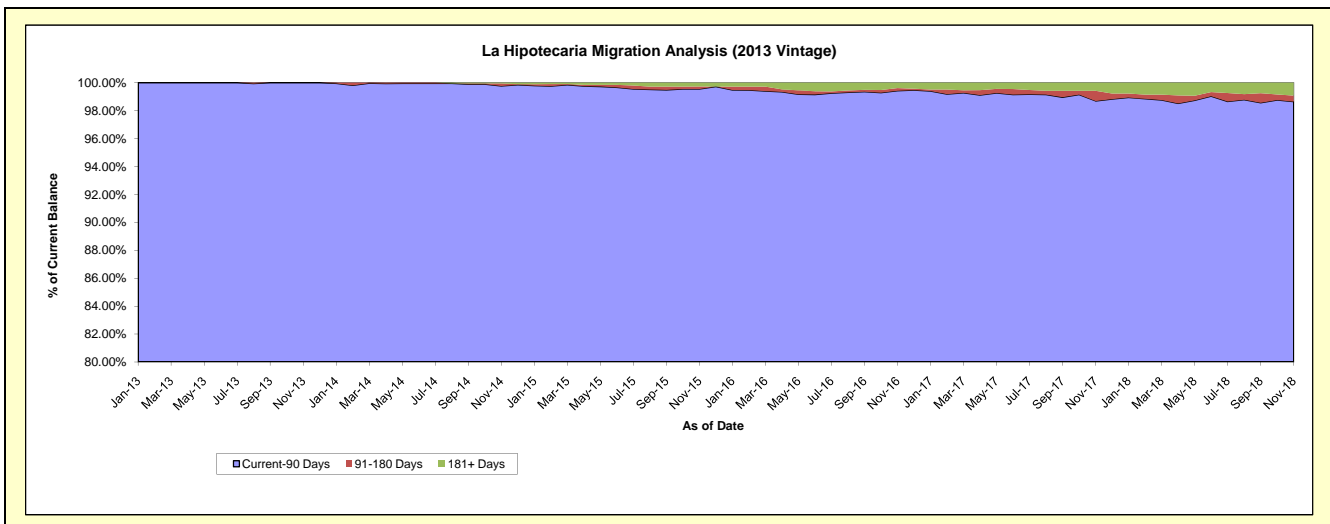
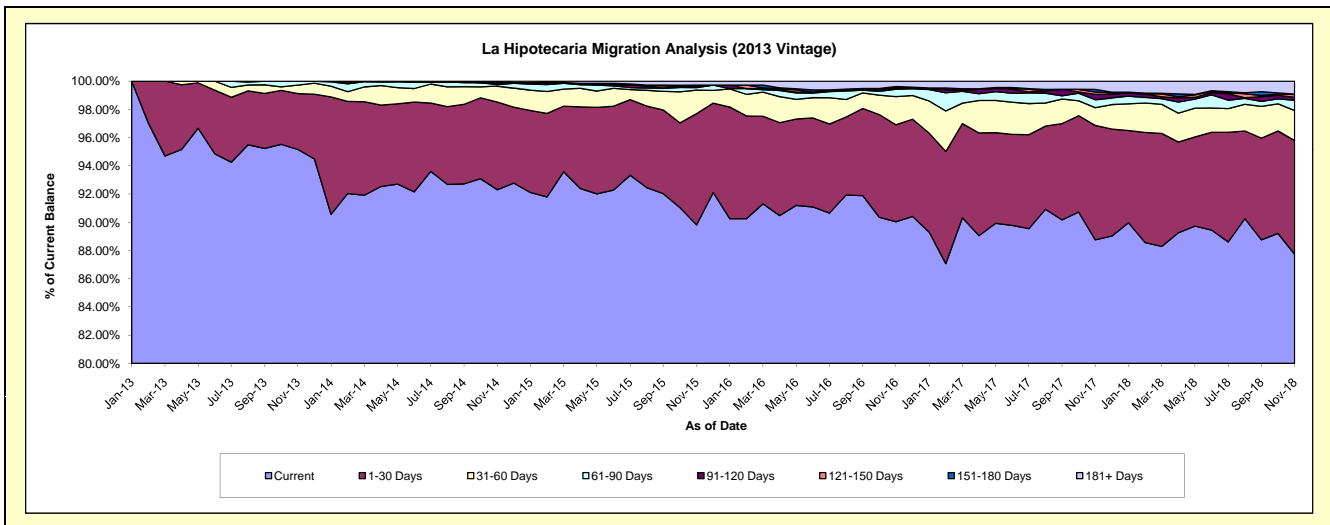
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2018

Current Portfolio Balance	-	-	-	-	59,870,618.26	61,020,348.91	56,895,296.56	52,478,282.34	48,397,540.05	44,751,437.13
					Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current					56,971,792.68	56,326,745.16	51,102,436.58	47,249,642.32	42,958,765.64	39,261,348.77
1-30 Days					2,373,288.54	3,791,793.50	4,484,517.89	3,605,548.61	3,919,476.21	3,605,321.20
31-60 Days					358,559.19	692,099.19	947,356.60	1,050,429.98	611,225.43	952,128.27
61-90 Days					166,977.85	63,983.02	102,776.59	270,830.94	274,935.41	325,061.32
91-120 Days					-	79,472.74	34,270.95	49,914.39	179,409.65	98,367.00
121-150 Days					-	-	-	28,271.86	82,767.27	84,985.11
151-180 Days					-	33,780.80	67,961.67	22,242.59	88,967.88	12,810.11
181+ Days					-	32,474.50	155,976.28	201,401.65	281,992.56	411,415.35

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	59,870,618.26	61,020,348.91	56,895,296.56	52,478,282.34	48,397,540.05	44,751,437.13
					Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current					95.16%	92.31%	89.82%	90.04%	88.76%	87.73%
1-30 Days					3.96%	6.21%	7.88%	6.87%	8.10%	8.06%
31-60 Days					0.60%	1.13%	1.67%	2.00%	1.26%	2.13%
61-90 Days					0.28%	0.10%	0.18%	0.52%	0.57%	0.73%
91-120 Days					0.00%	0.13%	0.06%	0.10%	0.37%	0.22%
121-150 Days					0.00%	0.00%	0.00%	0.05%	0.17%	0.19%
151-180 Days					0.00%	0.06%	0.12%	0.04%	0.18%	0.03%
181+ Days					0.00%	0.05%	0.27%	0.38%	0.58%	0.92%
Current - 90 Days					100.00%	99.76%	99.55%	99.42%	98.69%	98.64%
91-180 Days					0.00%	0.19%	0.18%	0.19%	0.73%	0.44%



Mortgages - La Hipotecaria Panama Migration Analysis (2014 Vintage)

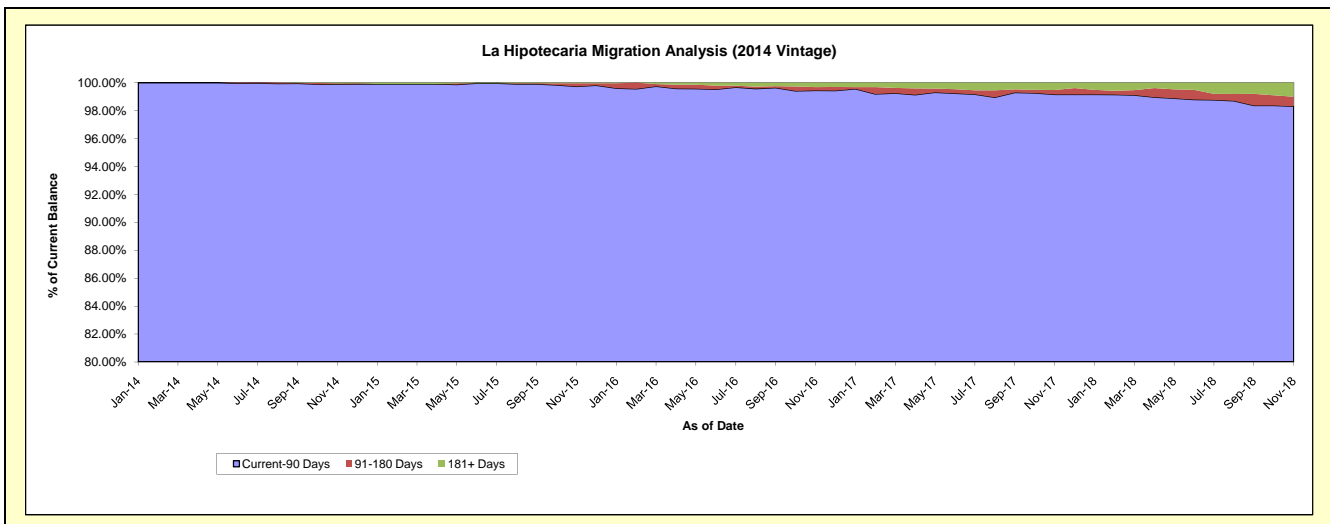
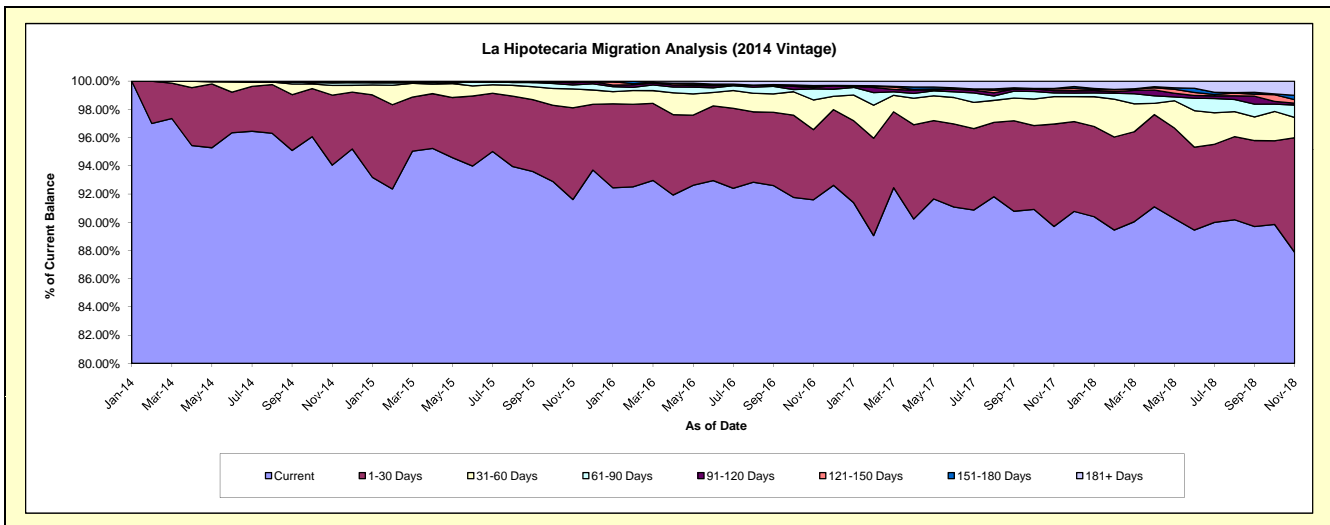
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2018

Current Portfolio Balance	-	-	-	-	-	64,651,351.95	68,654,628.70	64,096,310.69	59,762,528.13	56,037,563.72
						Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current						60,804,273.48	62,895,433.94	58,710,663.74	53,610,137.51	49,239,138.85
1-30 Days						3,208,530.66	4,461,548.20	3,184,296.81	4,336,192.58	4,551,375.12
31-60 Days						443,125.40	919,027.13	1,350,345.27	1,163,330.62	806,232.33
61-90 Days						126,738.47	195,524.06	497,252.96	152,667.76	493,805.02
91-120 Days						-	102,033.97	60,628.25	95,343.55	73,323.53
121-150 Days						38,378.24	50,755.70	62,136.79	74,732.36	141,738.05
151-180 Days						-	-	31,790.08	21,610.29	168,567.40
181+ Days						30,305.70	30,305.70	199,196.79	308,513.46	563,383.42

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	64,651,351.95	68,654,628.70	64,096,310.69	59,762,528.13	56,037,563.72
						Nov-14	Nov-15	Nov-16	Nov-17	Nov-18
Current						94.05%	91.61%	91.60%	89.71%	87.87%
1-30 Days						4.96%	6.50%	4.97%	7.26%	8.12%
31-60 Days						0.69%	1.34%	2.11%	1.95%	1.44%
61-90 Days						0.20%	0.28%	0.78%	0.26%	0.88%
91-120 Days						0.00%	0.15%	0.09%	0.16%	0.13%
121-150 Days						0.06%	0.07%	0.10%	0.13%	0.25%
151-180 Days						0.00%	0.00%	0.05%	0.04%	0.30%
181+ Days						0.05%	0.04%	0.31%	0.52%	1.01%
Current - 90 Days						99.89%	99.73%	99.45%	99.16%	98.31%
91-180 Days						0.06%	0.22%	0.24%	0.32%	0.68%



Mortgages - La Hipotecaria Panama Migration Analysis (2015 Vintage)

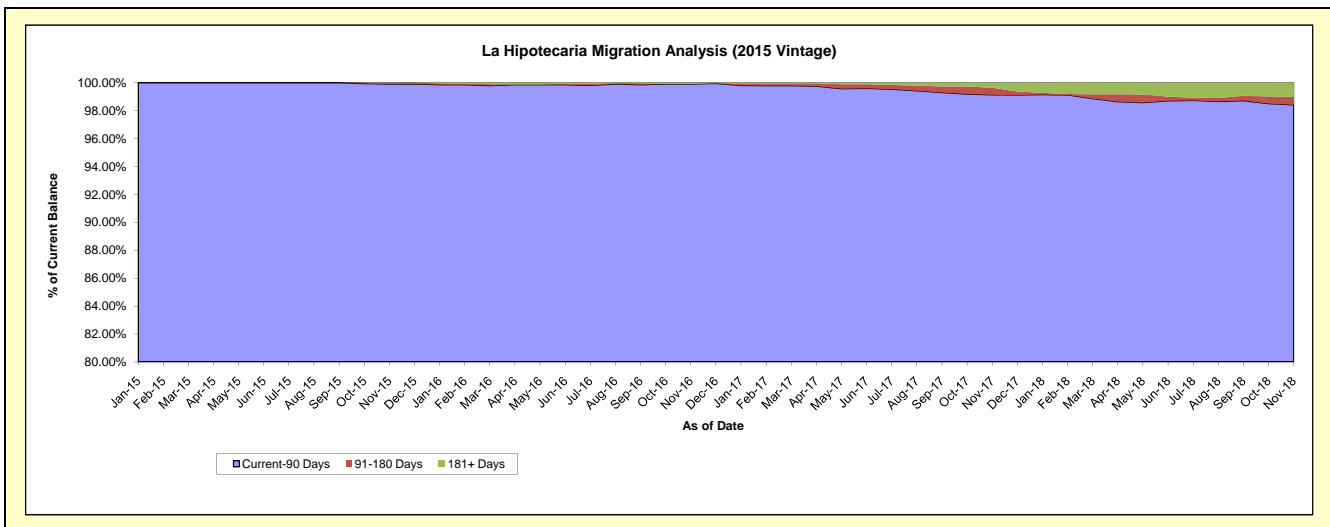
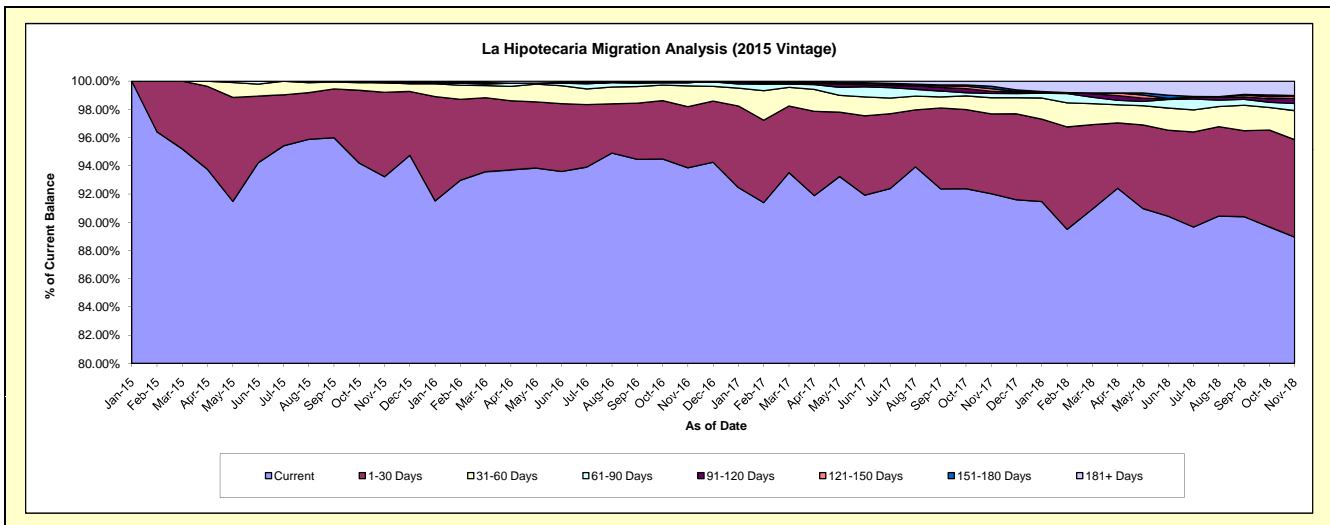
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2018

Current Portfolio Balance	-	-	-	-	-	-	-	73,061,975.12	76,574,978.04	73,059,287.53	68,838,800.72
								Nov-15	Nov-16	Nov-17	Nov-18
Current								68,114,748.04	71,876,221.36	67,231,098.19	61,227,604.66
1-30 Days								4,371,235.42	3,317,175.67	4,131,994.54	4,757,261.05
31-60 Days								501,792.50	1,128,592.88	835,287.65	1,417,629.38
61-90 Days								-	179,072.39	230,354.81	346,245.43
91-120 Days								34,599.16	-	102,331.74	252,873.56
121-150 Days								39,600.00	-	141,620.87	98,965.67
151-180 Days								-	-	121,668.79	31,845.27
181+ Days								-	73,915.74	264,930.94	706,375.70

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	73,061,975.12	76,574,978.04	73,059,287.53	68,838,800.72
								Nov-15	Nov-16	Nov-17	Nov-18
Current								93.23%	93.86%	92.02%	88.94%
1-30 Days								5.98%	4.33%	5.66%	6.91%
31-60 Days								0.69%	1.47%	1.14%	2.06%
61-90 Days								0.00%	0.23%	0.32%	0.50%
91-120 Days								0.05%	0.00%	0.14%	0.37%
121-150 Days								0.05%	0.00%	0.19%	0.14%
151-180 Days								0.00%	0.00%	0.17%	0.05%
181+ Days								0.00%	0.10%	0.36%	1.03%
Current - 90 Days								99.90%	99.90%	99.14%	98.42%
91-180 Days								0.10%	0.00%	0.50%	0.56%



Mortgages - La Hipotecaria Panama Migration Analysis (2016 Vintage)

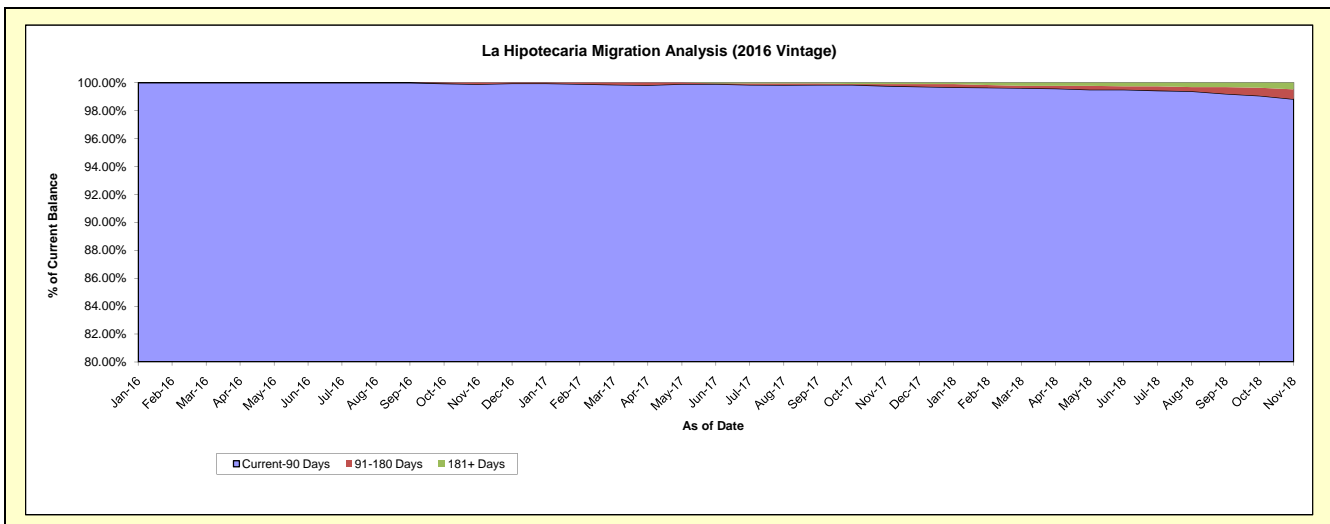
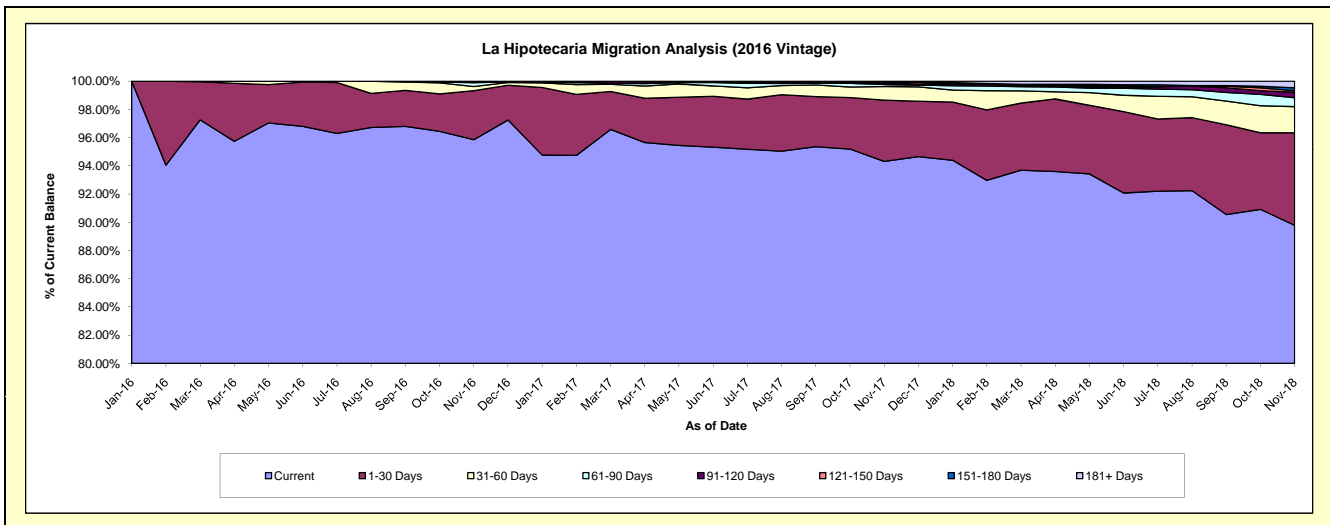
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2018

Current Portfolio Balance	-	-	-	-	-	-	-	-	67,571,809.35	72,621,591.91	69,167,978.14
									Nov-16	Nov-17	Nov-18
Current									64,769,689.55	68,491,507.24	62,102,618.94
1-30 Days									2,346,253.44	3,156,361.35	4,538,466.19
31-60 Days									201,355.18	696,792.73	1,279,763.96
61-90 Days									180,606.23	110,581.64	435,831.86
91-120 Days									38,510.00	93,588.55	269,586.53
121-150 Days									35,394.95	-	73,500.50
151-180 Days									-	-	140,570.71
181+ Days									-	72,760.40	327,639.45

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	67,571,809.35	72,621,591.91	69,167,978.14
									Nov-16	Nov-17	Nov-18
Current									95.85%	94.31%	89.79%
1-30 Days									3.47%	4.35%	6.56%
31-60 Days									0.30%	0.96%	1.85%
61-90 Days									0.27%	0.15%	0.63%
91-120 Days									0.06%	0.13%	0.39%
121-150 Days									0.05%	0.00%	0.11%
151-180 Days									0.00%	0.00%	0.20%
181+ Days									0.00%	0.10%	0.47%
Current - 90 Days									99.89%	99.77%	98.83%
91-180 Days									0.11%	0.13%	0.70%



Mortgages - La Hipotecaria Panama Migration Analysis (2017 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2018

Current Portfolio Balance										83,265,416.76	85,262,563.55
										Nov-17	Nov-18
Current										77,211,003.34	74,606,507.84
1-30 Days										5,036,585.82	8,130,738.80
31-60 Days										885,314.15	1,959,533.42
61-90 Days										60,314.56	175,585.96
91-120 Days										72,198.89	188,764.84
121-150 Days										-	-
151-180 Days										-	19,298.74
181+ Days										-	182,133.95

Delinquency Status (% of Current Balance)

Current Portfolio Balance										83,265,416.76	85,262,563.55
										Nov-17	Nov-18
Current										92.73%	87.50%
1-30 Days										6.05%	9.54%
31-60 Days										1.06%	2.30%
61-90 Days										0.07%	0.21%
91-120 Days										0.09%	0.22%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.02%
181+ Days										0.00%	0.21%
Current - 90 Days										99.91%	99.54%
91-180 Days										0.09%	0.24%

