



## Migration Analysis for La Hipotecaria S.A Panama

### Mortgages December 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 12/31/2018.

# Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

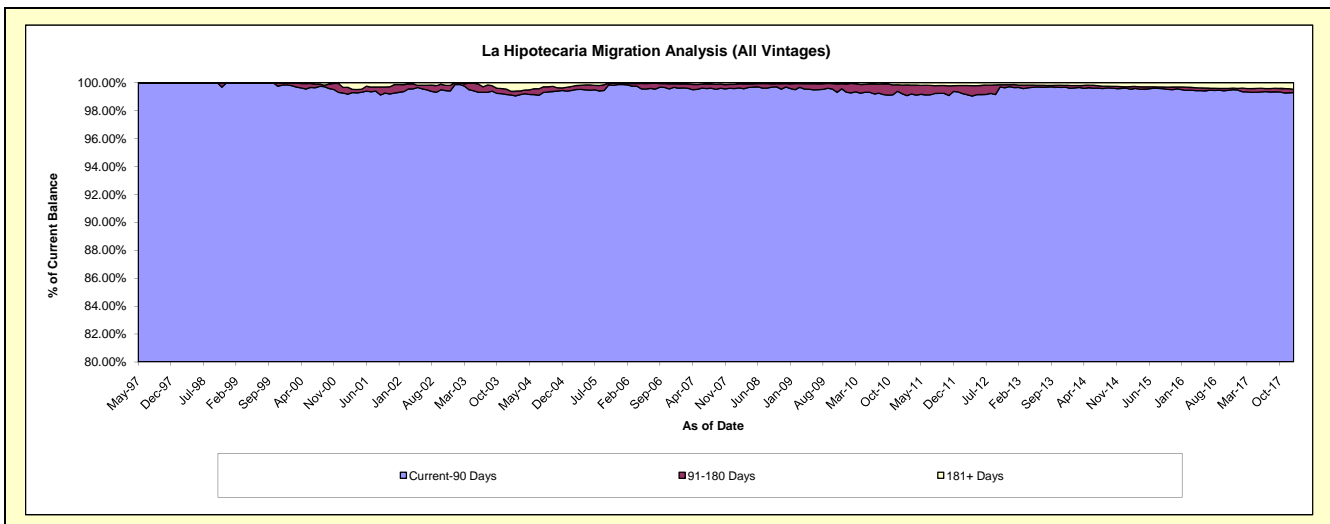
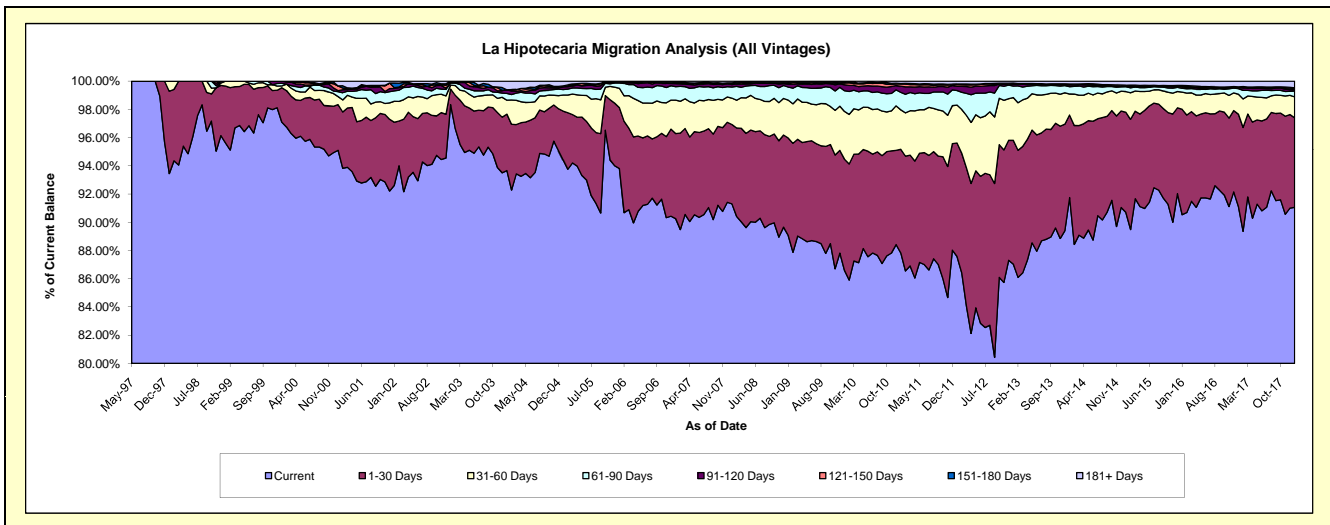
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2018

Current Portfolio Balance	281,340,264.37	288,624,662.24	303,859,479.22	330,606,850.10	366,672,413.02	407,224,294.46	451,166,927.50	487,918,638.08	541,575,441.32	#N/A
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	247,069,452.25	255,205,173.28	267,475,153.91	288,634,114.61	327,808,332.02	370,772,959.86	415,177,951.97	449,635,429.13	492,849,187.50	#N/A
1-30 Days	20,468,214.09	19,262,148.01	22,940,945.97	28,104,407.01	27,703,035.80	27,856,870.05	27,471,283.84	28,109,429.89	35,905,698.32	#N/A
31-60 Days	8,812,507.99	9,111,582.40	8,171,445.10	9,755,785.27	8,128,447.06	5,697,366.81	5,219,329.97	6,115,123.19	7,382,085.24	#N/A
61-90 Days	3,766,008.21	3,277,860.73	3,381,721.29	3,181,368.70	1,885,742.91	1,263,301.41	1,333,054.36	1,634,167.65	1,532,264.99	#N/A
91-120 Days	679,115.00	862,578.15	931,566.45	238,160.46	234,954.88	283,346.60	286,970.24	338,445.15	651,533.80	#N/A
121-150 Days	173,708.24	328,495.34	213,950.97	185,840.08	117,311.88	86,985.87	223,012.75	81,075.32	574,886.84	#N/A
151-180 Days	154,396.72	166,102.51	108,543.18	29,744.27	101,670.10	123,386.73	100,168.58	118,183.69	338,269.62	#N/A
181+ Days	216,861.87	410,721.82	636,152.35	477,429.70	692,918.37	1,140,077.13	1,355,155.79	1,886,784.06	2,341,515.01	#N/A

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	281,340,264.37	288,624,662.24	303,859,479.22	330,606,850.10	366,672,413.02	407,224,294.46	451,166,927.50	487,918,638.08	541,575,441.32	#N/A
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	87.82%	88.42%	88.03%	87.30%	89.40%	91.05%	92.02%	92.15%	91.00%	#N/A
1-30 Days	7.28%	6.67%	7.55%	8.50%	7.56%	6.84%	6.09%	5.76%	6.63%	#N/A
31-60 Days	3.13%	3.16%	2.69%	2.95%	2.22%	1.40%	1.16%	1.25%	1.36%	#N/A
61-90 Days	1.34%	1.14%	1.11%	0.96%	0.51%	0.31%	0.30%	0.33%	0.28%	#N/A
91-120 Days	0.24%	0.30%	0.31%	0.07%	0.06%	0.07%	0.06%	0.07%	0.12%	#N/A
121-150 Days	0.06%	0.11%	0.07%	0.06%	0.03%	0.02%	0.05%	0.02%	0.11%	#N/A
151-180 Days	0.05%	0.06%	0.04%	0.01%	0.03%	0.03%	0.02%	0.02%	0.06%	#N/A
181+ Days	0.08%	0.14%	0.21%	0.14%	0.19%	0.28%	0.30%	0.39%	0.43%	#N/A
Current - 90 Days	99.56%	99.39%	99.38%	99.72%	99.69%	99.60%	99.56%	99.50%	99.28%	#N/A
91-180 Days	0.36%	0.47%	0.41%	0.14%	0.12%	0.12%	0.14%	0.11%	0.29%	#N/A



## Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

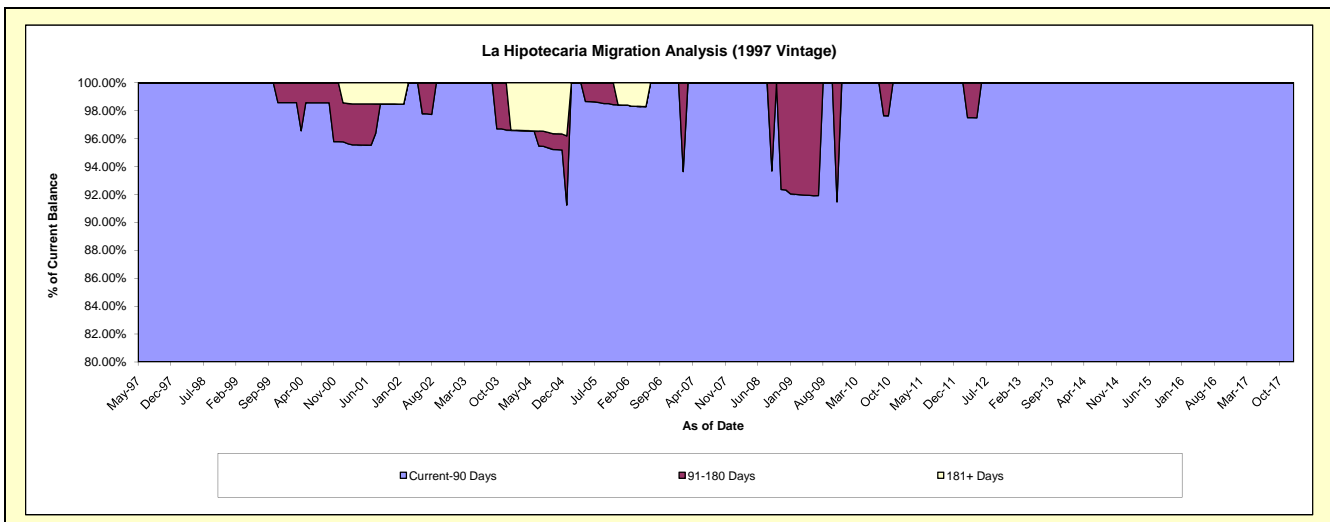
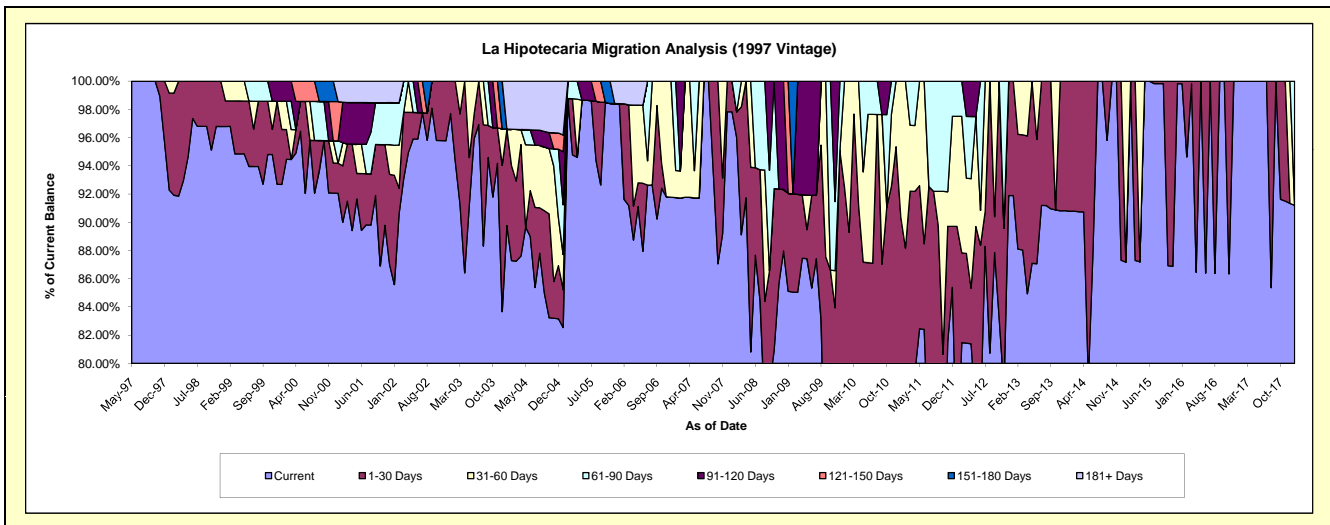
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2018

Current Portfolio Balance	497,521.51	457,497.43	410,820.30	328,833.77	271,146.47	233,991.51	204,839.71	168,471.44	134,500.30	#N/A
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	361,741.48	358,772.38	350,799.56	302,156.81	246,261.28	204,274.46	204,470.10	168,471.44	122,848.81	#N/A
1-30 Days	111,274.66	77,464.61	17,755.06	26,676.96	24,885.19	29,717.05	369.61	-	-	#N/A
31-60 Days	-	21,260.44	32,058.33	-	-	-	-	-	11,651.49	#N/A
61-90 Days	24,505.37	-	10,207.35	-	-	-	-	-	-	#N/A
91-120 Days	-	-	-	-	-	-	-	-	-	#N/A
121-150 Days	-	-	-	-	-	-	-	-	-	#N/A
151-180 Days	-	-	-	-	-	-	-	-	-	#N/A
181+ Days	-	-	-	-	-	-	-	-	-	#N/A

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	497,521.51	457,497.43	410,820.30	328,833.77	271,146.47	233,991.51	204,839.71	168,471.44	134,500.30	#N/A
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	72.71%	78.42%	85.39%	91.89%	90.82%	87.30%	99.82%	100.00%	91.34%	#N/A
1-30 Days	22.37%	16.93%	4.32%	8.11%	9.18%	12.70%	0.18%	0.00%	0.00%	#N/A
31-60 Days	0.00%	4.65%	7.80%	0.00%	0.00%	0.00%	0.00%	0.00%	8.66%	#N/A
61-90 Days	4.93%	0.00%	2.48%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A
91-120 Days	0.00%	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	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A
91-180 Days	0.00%	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)

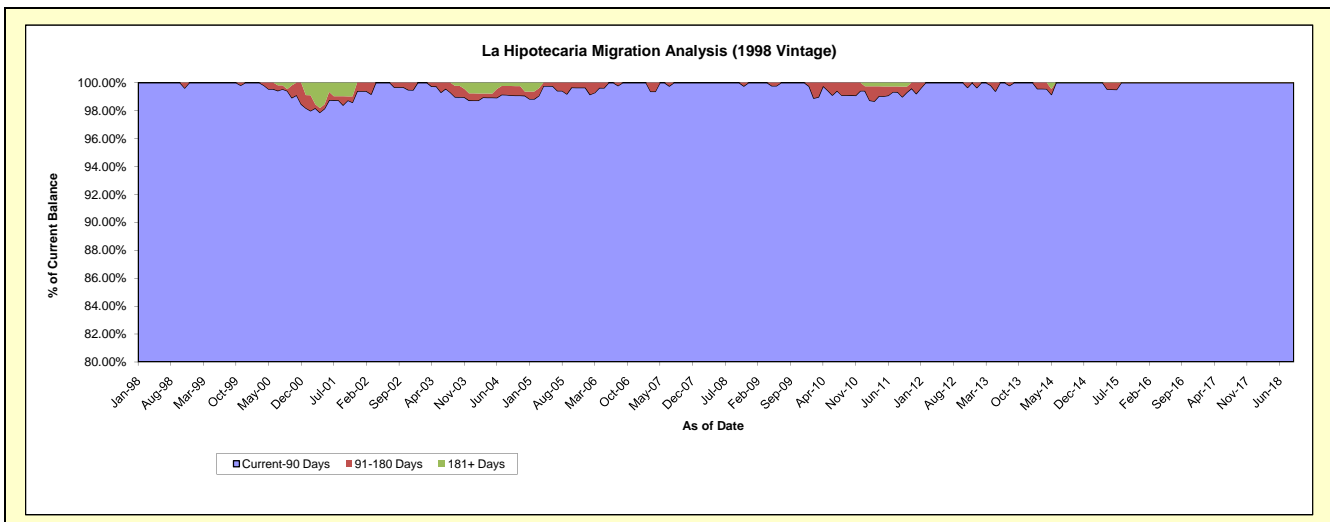
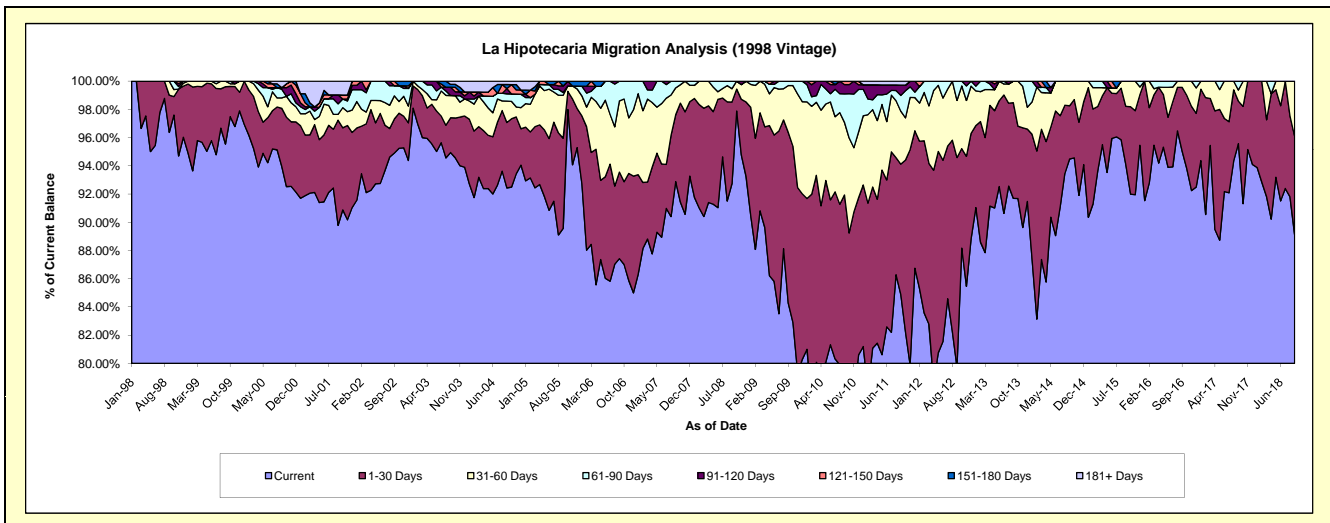
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2018

Current Portfolio Balance	4,831,322.30	4,374,276.87	3,884,154.15	3,416,994.06	3,027,796.70	2,609,769.37	2,180,252.65	1,834,227.67	1,453,665.17	#N/A
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	3,878,522.64	3,525,305.86	3,369,265.63	3,034,783.11	2,769,611.53	2,455,433.54	2,081,165.05	1,696,491.31	1,367,791.24	#N/A
1-30 Days	567,139.76	488,027.86	378,486.49	256,161.03	155,288.42	116,436.52	78,616.40	95,884.04	85,873.93	#N/A
31-60 Days	315,052.01	203,643.02	91,234.89	114,078.71	46,838.84	37,899.31	11,468.48	33,074.68	-	#N/A
61-90 Days	70,607.89	131,874.59	14,916.60	11,971.21	56,057.91	-	9,002.72	8,777.64	-	#N/A
91-120 Days	-	14,326.11	30,250.54	-	-	-	-	-	-	#N/A
121-150 Days	-	11,099.43	-	-	-	-	-	-	-	#N/A
151-180 Days	-	-	-	-	-	-	-	-	-	#N/A
181+ Days	-	-	-	-	-	-	-	-	-	#N/A

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,831,322.30	4,374,276.87	3,884,154.15	3,416,994.06	3,027,796.70	2,609,769.37	2,180,252.65	1,834,227.67	1,453,665.17	#N/A
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	80.28%	80.59%	86.74%	88.81%	91.47%	94.09%	95.46%	92.49%	94.09%	#N/A
1-30 Days	11.74%	11.16%	9.74%	7.50%	5.13%	4.46%	3.61%	5.23%	5.91%	#N/A
31-60 Days	6.52%	4.66%	2.35%	3.34%	1.55%	1.45%	0.53%	1.80%	0.00%	#N/A
61-90 Days	1.46%	3.01%	0.38%	0.35%	1.85%	0.00%	0.41%	0.48%	0.00%	#N/A
91-120 Days	0.00%	0.33%	0.78%	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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A
Current - 90 Days	100.00%	99.42%	99.22%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	#N/A
91-180 Days	0.00%	0.58%	0.78%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#N/A



# Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

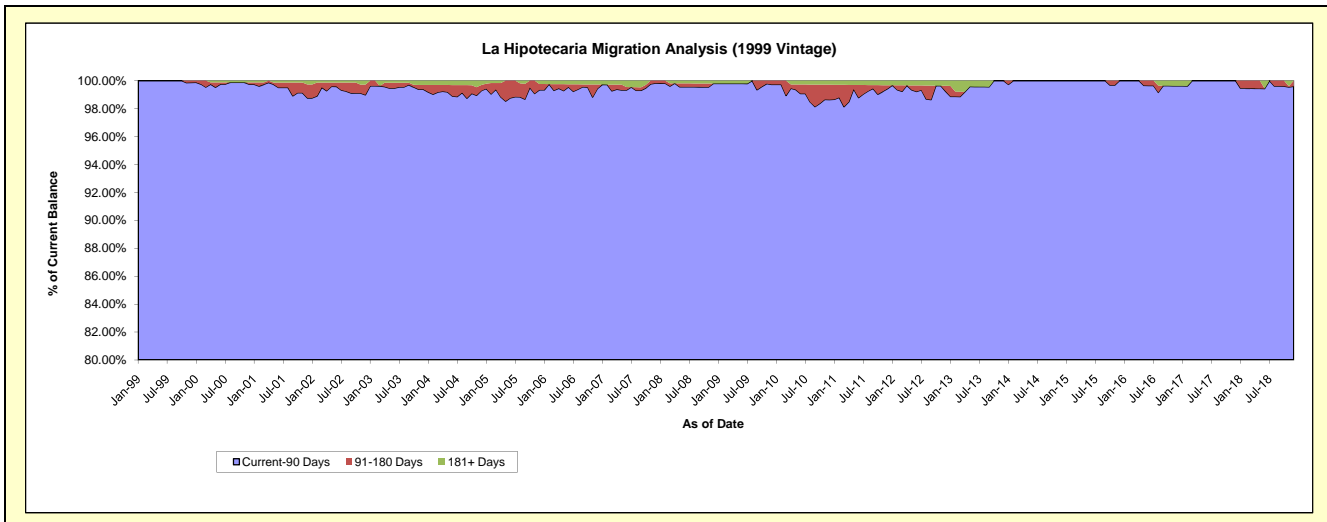
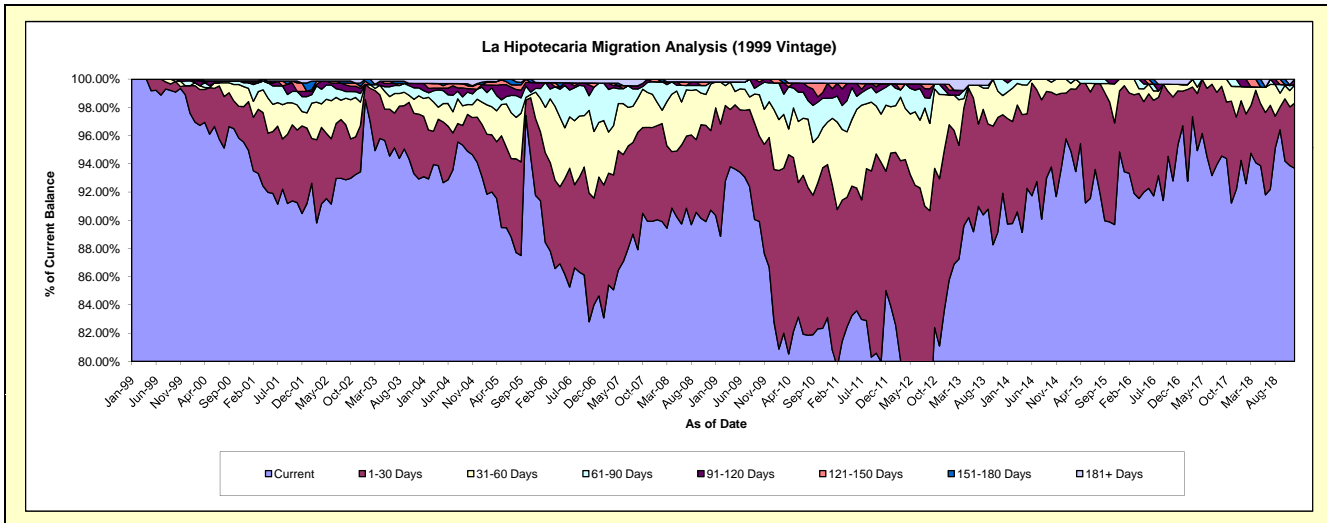
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2018

Current Portfolio Balance	7,356,056.31	6,818,008.30	6,035,762.19	5,409,050.59	4,649,225.40	4,104,581.02	3,575,172.91	3,040,998.40	2,585,665.27	2,122,565.52
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	6,376,403.70	5,666,195.06	5,131,427.56	4,524,854.05	4,273,137.27	3,843,613.55	3,390,812.04	2,899,751.86	2,383,262.38	1,988,608.18
1-30 Days	675,476.37	739,223.97	510,691.90	613,765.92	259,134.69	219,756.65	154,599.33	115,995.40	132,986.54	98,013.59
31-60 Days	186,560.87	205,523.28	282,386.85	211,304.36	63,073.41	41,210.82	29,761.54	13,906.40	55,925.42	27,332.20
61-90 Days	98,109.14	114,528.71	76,846.03	18,469.18	53,880.03	-	-	-	13,490.93	-
91-120 Days	19,506.23	73,031.05	14,903.62	21,150.85	-	-	-	-	-	8,611.55
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	19,506.23	19,506.23	19,506.23	-	-	-	11,344.74	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,356,056.31	6,818,008.30	6,035,762.19	5,409,050.59	4,649,225.40	4,104,581.02	3,575,172.91	3,040,998.40	2,585,665.27	2,122,565.52
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	86.68%	83.11%	85.02%	83.65%	91.91%	93.64%	94.84%	95.36%	92.17%	93.69%
1-30 Days	9.18%	10.84%	8.46%	11.35%	5.57%	5.35%	4.32%	3.81%	5.14%	4.62%
31-60 Days	2.54%	3.01%	4.68%	3.91%	1.36%	1.00%	0.83%	0.46%	2.16%	1.29%
61-90 Days	1.33%	1.68%	1.27%	0.34%	1.16%	0.00%	0.00%	0.00%	0.52%	0.00%
91-120 Days	0.27%	1.07%	0.25%	0.39%	0.00%	0.00%	0.00%	0.00%	0.00%	0.41%
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%	0.29%	0.32%	0.36%	0.00%	0.00%	0.00%	0.37%	0.00%	0.00%
Current - 90 Days	99.73%	98.64%	99.43%	99.25%	100.00%	100.00%	100.00%	99.63%	100.00%	99.59%
91-180 Days	0.27%	1.07%	0.25%	0.39%	0.00%	0.00%	0.00%	0.00%	0.00%	0.41%



## Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

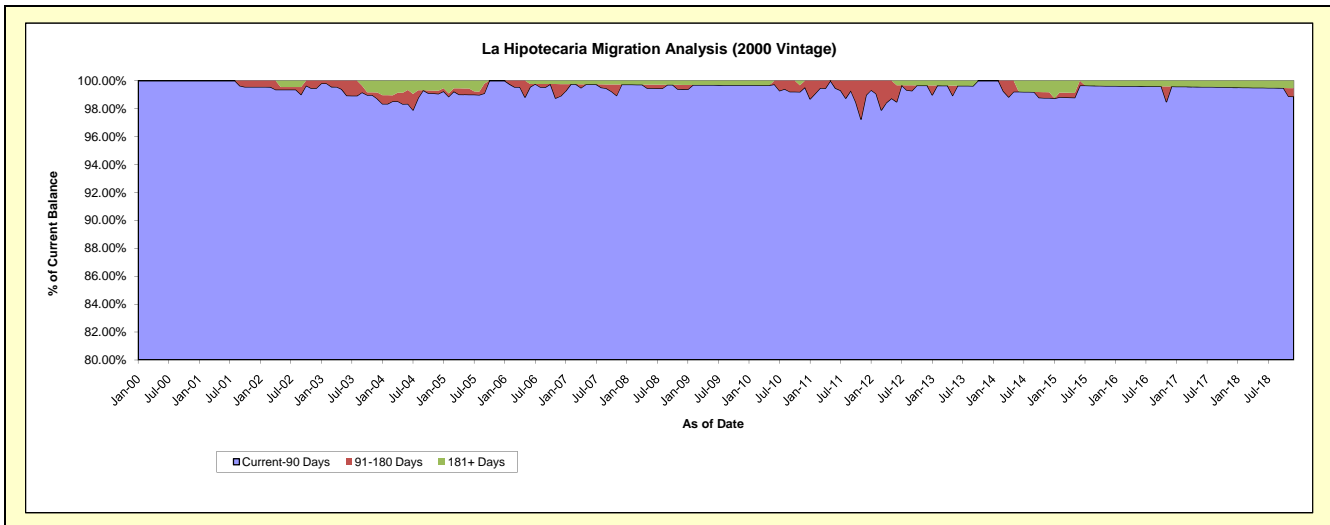
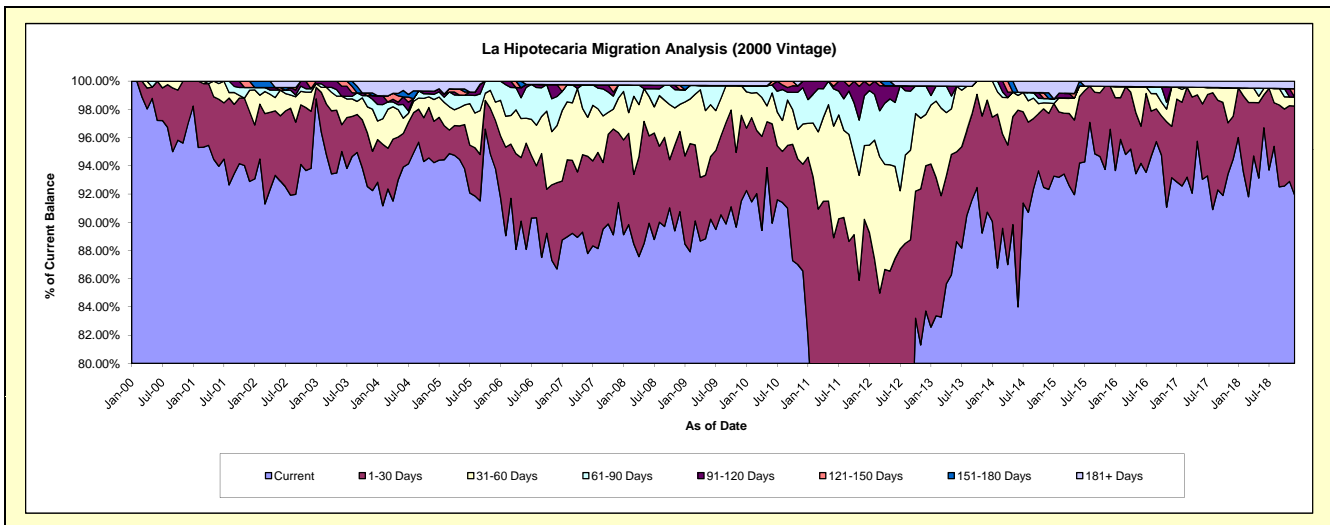
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2018

Current Portfolio Balance	6,052,675.92	5,662,786.92	5,180,640.43	4,735,402.10	4,152,957.86	3,761,865.55	3,144,858.97	2,852,052.40	2,504,787.96	2,186,898.52
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	5,539,896.42	4,901,178.67	3,765,074.80	3,964,148.41	3,767,365.49	3,473,343.02	3,037,640.48	2,656,959.55	2,366,385.57	2,010,063.57
1-30 Days	366,177.09	428,280.54	908,115.23	487,536.35	329,963.64	202,516.18	95,477.49	103,720.55	76,053.84	138,359.92
31-60 Days	127,350.43	161,285.49	271,160.88	172,179.51	55,628.73	27,705.17	-	79,631.30	50,607.55	13,734.12
61-90 Days	-	145,789.40	183,186.86	95,445.41	-	-	11,866.81	-	-	-
91-120 Days	-	26,252.82	53,102.66	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	12,999.91
151-180 Days	-	-	-	-	-	15,340.97	-	-	-	-
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	6,052,675.92	5,662,786.92	5,180,640.43	4,735,402.10	4,152,957.86	3,761,865.55	3,144,858.97	2,852,052.40	2,504,787.96	2,186,898.52
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	91.53%	86.55%	72.68%	83.71%	90.72%	92.33%	96.59%	93.16%	94.47%	91.91%
1-30 Days	6.05%	7.56%	17.53%	10.30%	7.95%	5.38%	3.04%	3.64%	3.04%	6.33%
31-60 Days	2.10%	2.85%	5.23%	3.64%	1.34%	0.74%	0.00%	2.79%	2.02%	0.63%
61-90 Days	0.00%	2.57%	3.54%	2.02%	0.00%	0.32%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.46%	1.03%	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%	0.59%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.41%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.32%	0.00%	0.00%	0.34%	0.00%	0.83%	0.37%	0.41%	0.47%	0.54%
Current - 90 Days	99.68%	99.54%	98.97%	99.66%	100.00%	98.77%	99.63%	99.59%	99.53%	98.87%
91-180 Days	0.00%	0.46%	1.03%	0.00%	0.00%	0.41%	0.00%	0.00%	0.00%	0.59%



# Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

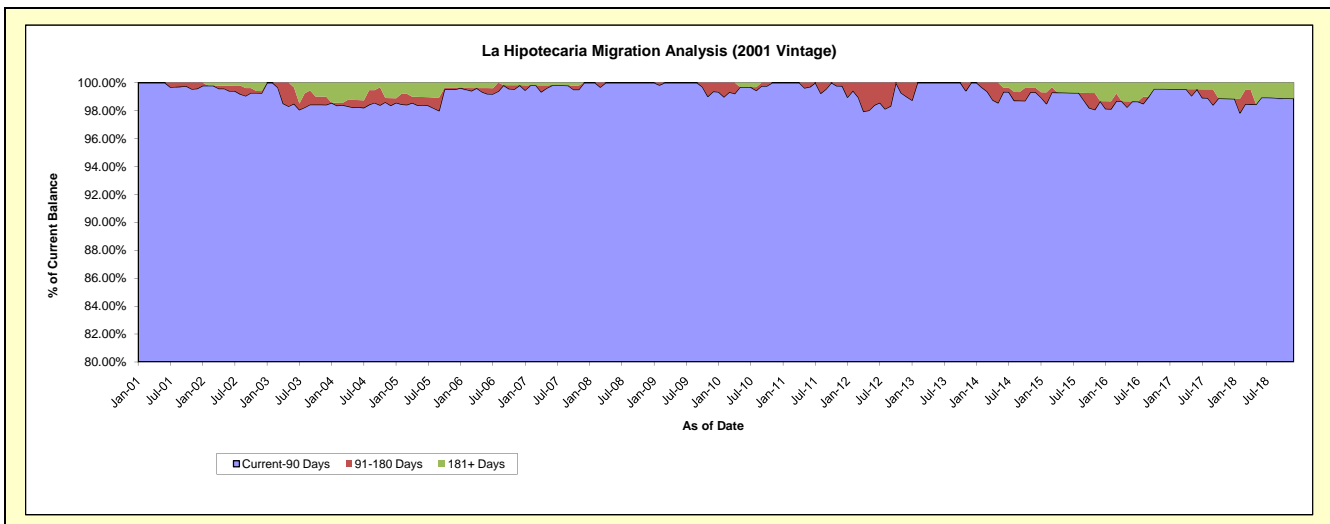
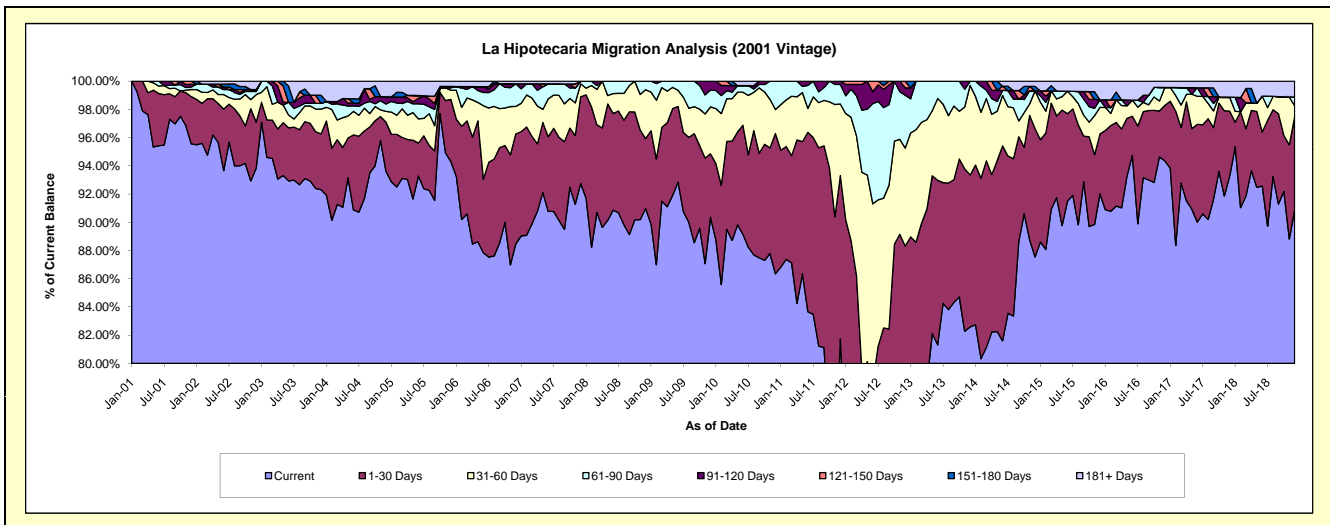
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2018

Current Portfolio Balance	6,350,256.96	5,877,454.04	5,502,863.80	4,860,436.26	4,276,557.07	3,849,023.35	3,431,520.89	3,157,678.54	2,814,743.88	2,442,629.17
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	5,738,229.68	5,075,230.34	4,498,082.41	3,758,413.69	3,531,795.95	3,369,581.15	3,157,707.74	2,979,401.35	2,626,298.89	2,220,266.44
1-30 Days	285,102.23	583,663.77	636,289.99	534,061.12	460,538.76	350,566.69	145,300.33	124,218.29	128,664.88	160,367.52
31-60 Days	211,095.21	100,246.59	279,612.60	337,626.54	271,343.88	102,593.72	64,862.68	39,999.69	27,599.40	19,458.84
61-90 Days	76,014.83	118,313.34	76,289.05	181,778.29	12,878.48	-	18,368.89	-	-	14,936.97
91-120 Days	39,815.01	-	12,589.75	25,415.62	-	-	-	-	-	-
121-150 Days	-	-	-	23,141.00	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	11,945.32	-	-	-	-
181+ Days	-	-	-	-	-	14,336.47	45,281.25	14,059.21	32,180.71	27,599.40

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,350,256.96	5,877,454.04	5,502,863.80	4,860,436.26	4,276,557.07	3,849,023.35	3,431,520.89	3,157,678.54	2,814,743.88	2,442,629.17
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	90.36%	86.35%	81.74%	77.33%	82.59%	87.54%	92.02%	94.35%	93.31%	90.90%
1-30 Days	4.49%	9.93%	11.56%	10.99%	10.77%	9.11%	4.23%	3.93%	4.57%	6.57%
31-60 Days	3.32%	1.71%	5.08%	6.95%	6.34%	2.67%	1.89%	1.27%	0.98%	0.80%
61-90 Days	1.20%	2.01%	1.39%	3.74%	0.30%	0.00%	0.54%	0.00%	0.00%	0.61%
91-120 Days	0.63%	0.00%	0.23%	0.52%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.48%	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%	0.31%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.37%	1.32%	0.45%	1.14%	1.13%
Current - 90 Days	99.37%	100.00%	99.77%	99.00%	100.00%	99.32%	98.68%	99.55%	98.86%	98.87%
91-180 Days	0.63%	0.00%	0.23%	1.00%	0.00%	0.31%	0.00%	0.00%	0.00%	0.00%



## Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

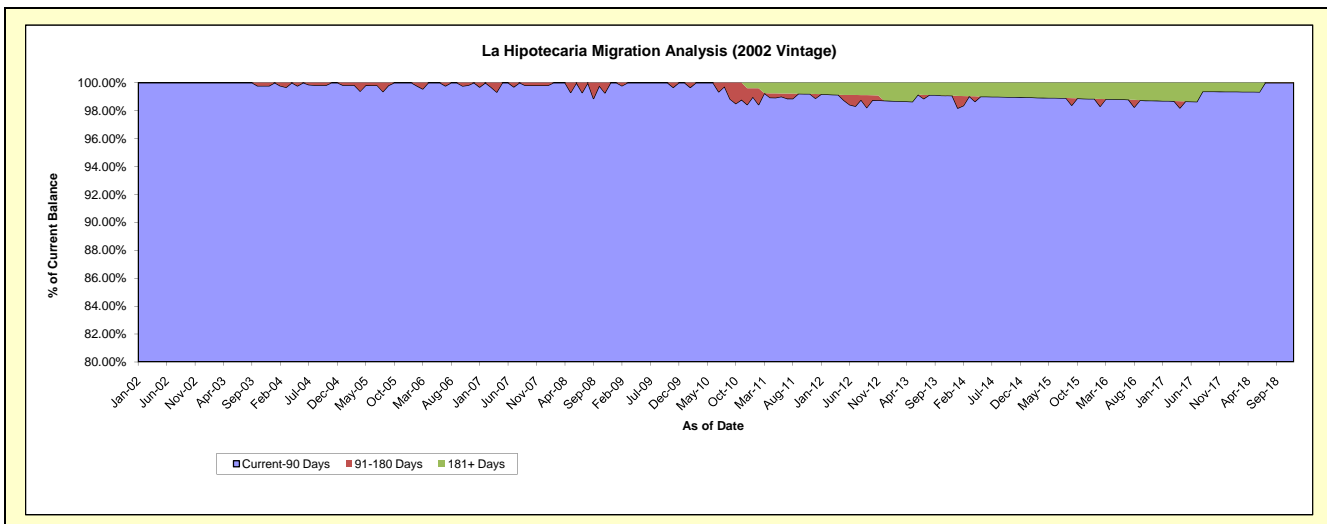
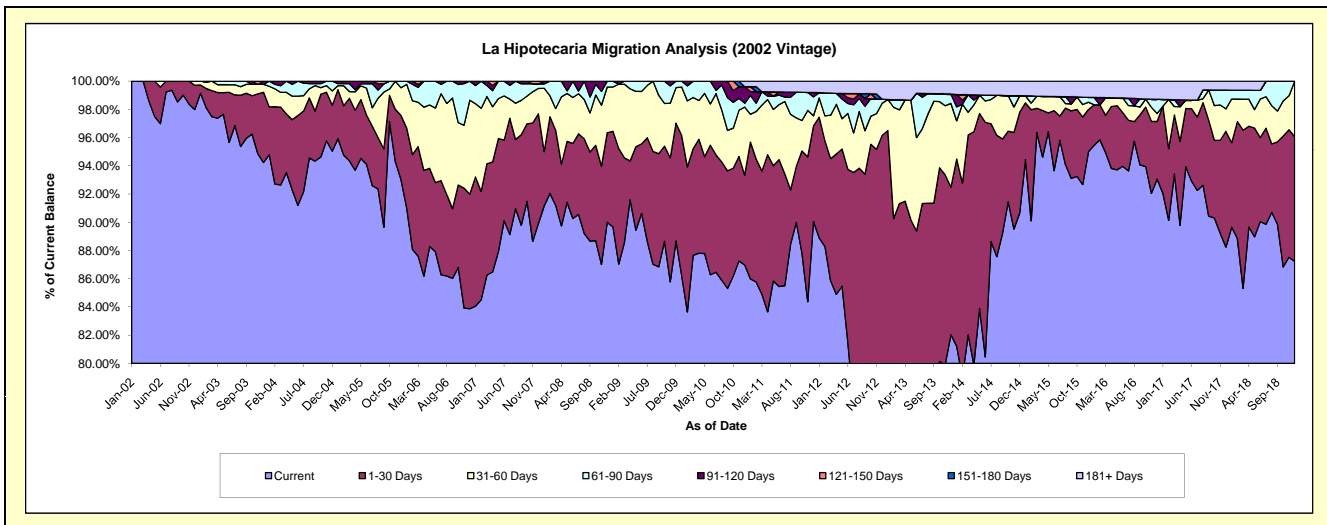
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2018

Current Portfolio Balance	6,114,308.50	5,635,704.48	5,172,086.51	4,488,768.84	3,834,629.62	3,418,305.21	3,065,330.66	2,746,238.24	2,508,186.41	2,288,424.87
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	5,422,551.16	4,901,429.93	4,657,432.75	3,359,351.77	3,145,238.08	3,098,903.60	2,912,231.61	2,555,748.22	2,213,309.77	1,996,202.56
1-30 Days	509,777.23	359,000.35	350,521.64	957,198.80	400,883.11	244,099.13	91,492.59	111,991.91	205,599.20	202,043.41
31-60 Days	153,658.41	271,771.45	37,314.02	102,151.44	228,166.60	40,060.79	15,837.04	15,603.07	40,051.19	90,178.90
61-90 Days	28,321.70	15,370.15	69,066.63	12,665.13	25,100.14	-	10,527.73	27,653.35	33,329.23	-
91-120 Days	-	65,972.59	16,246.79	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	22,160.01	41,504.68	57,401.70	35,241.69	35,241.69	35,241.69	35,241.69	15,897.02	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,114,308.50	5,635,704.48	5,172,086.51	4,488,768.84	3,834,629.62	3,418,305.21	3,065,330.66	2,746,238.24	2,508,186.41	2,288,424.87
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	88.69%	86.97%	90.05%	74.84%	82.02%	90.66%	95.01%	93.06%	88.24%	87.23%
1-30 Days	8.34%	6.37%	6.78%	21.32%	10.45%	7.14%	2.98%	4.08%	8.20%	8.83%
31-60 Days	2.51%	4.82%	0.72%	2.28%	5.95%	1.17%	0.52%	0.57%	1.60%	3.94%
61-90 Days	0.46%	0.27%	1.34%	0.28%	0.65%	0.00%	0.34%	1.01%	1.33%	0.00%
91-120 Days	0.00%	1.17%	0.31%	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%	0.39%	0.80%	1.28%	0.92%	1.03%	1.15%	1.28%	0.63%	0.00%
Current - 90 Days	100.00%	98.44%	98.88%	98.72%	99.08%	98.97%	98.85%	98.72%	99.37%	100.00%
91-180 Days	0.00%	1.17%	0.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%





## Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

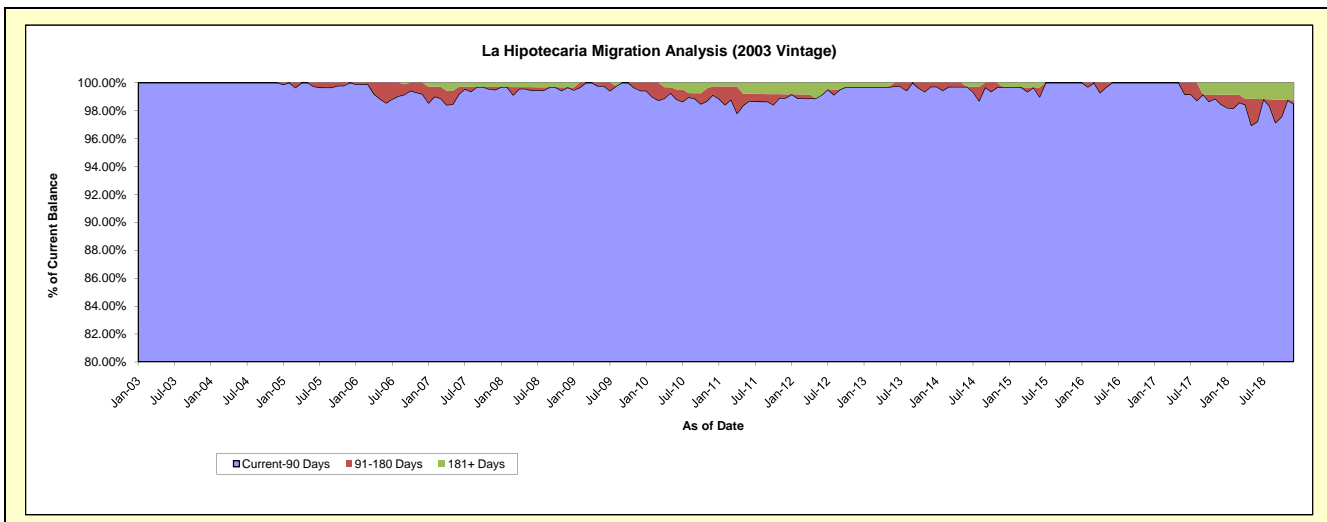
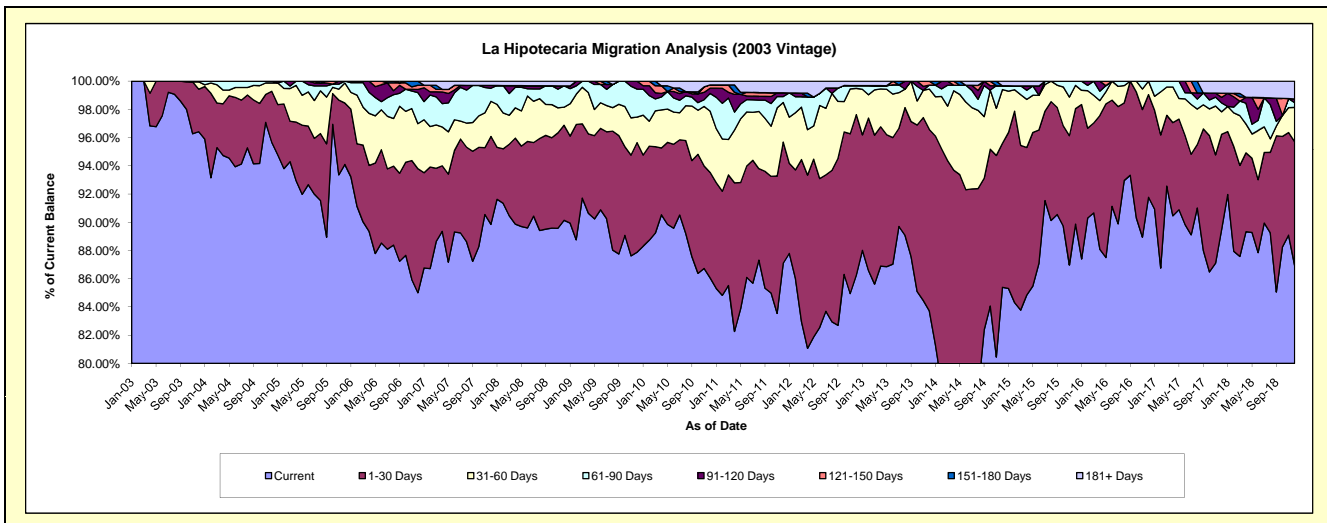
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2018

Current Portfolio Balance	9,228,455.84	8,598,139.77	7,956,901.75	7,234,985.51	6,488,522.85	5,784,983.00	5,126,668.18	4,578,862.12	4,101,280.93	3,520,516.39
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	8,110,047.50	7,399,082.49	6,930,616.77	6,240,708.62	5,431,653.28	4,939,630.38	4,607,386.12	4,201,977.19	3,670,208.00	3,060,935.36
1-30 Days	716,460.82	642,784.45	682,648.01	822,596.95	834,833.01	590,181.52	419,345.78	333,198.61	276,734.22	308,549.66
31-60 Days	166,626.89	373,658.23	223,383.94	134,744.81	185,697.35	220,835.47	84,712.25	43,686.32	65,298.52	85,526.83
61-90 Days	183,354.84	107,526.84	33,267.29	14,396.92	18,427.81	15,573.71	15,224.03	-	25,773.58	11,762.02
91-120 Days	51,965.79	32,656.39	21,177.06	-	-	-	-	-	16,411.08	9,280.18
121-150 Days	-	19,854.59	-	-	17,911.40	-	-	-	11,898.66	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	22,576.78	65,808.68	22,538.21	-	18,761.92	-	-	34,956.87	44,462.34

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,228,455.84	8,598,139.77	7,956,901.75	7,234,985.51	6,488,522.85	5,784,983.00	5,126,668.18	4,578,862.12	4,101,280.93	3,520,516.39
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	87.88%	86.05%	87.10%	86.26%	83.71%	85.39%	89.87%	91.77%	89.49%	86.95%
1-30 Days	7.76%	7.48%	8.58%	11.37%	12.87%	10.20%	8.18%	7.28%	6.75%	8.76%
31-60 Days	1.81%	4.35%	2.81%	1.86%	2.86%	3.82%	1.65%	0.95%	1.59%	2.43%
61-90 Days	1.99%	1.25%	0.42%	0.20%	0.28%	0.27%	0.30%	0.00%	0.63%	0.33%
91-120 Days	0.56%	0.38%	0.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.40%	0.26%
121-150 Days	0.00%	0.23%	0.00%	0.00%	0.28%	0.00%	0.00%	0.00%	0.29%	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%	0.26%	0.83%	0.31%	0.00%	0.32%	0.00%	0.00%	0.85%	1.26%
Current - 90 Days	99.44%	99.13%	98.91%	99.69%	99.72%	99.68%	100.00%	100.00%	98.46%	98.47%
91-180 Days	0.56%	0.61%	0.27%	0.00%	0.28%	0.00%	0.00%	0.00%	0.69%	0.26%



# Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

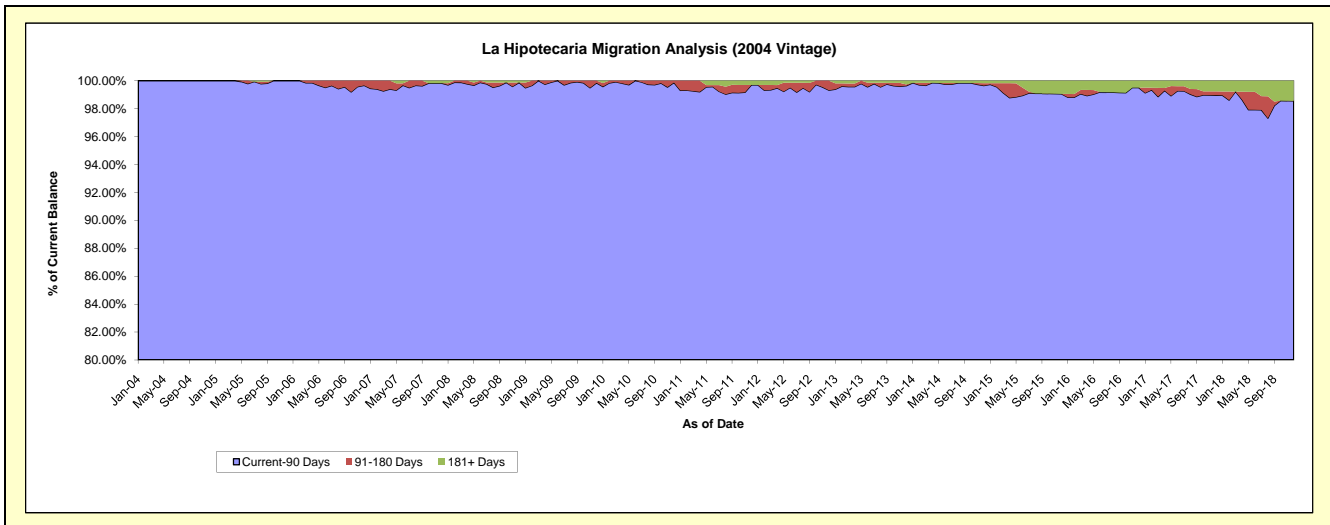
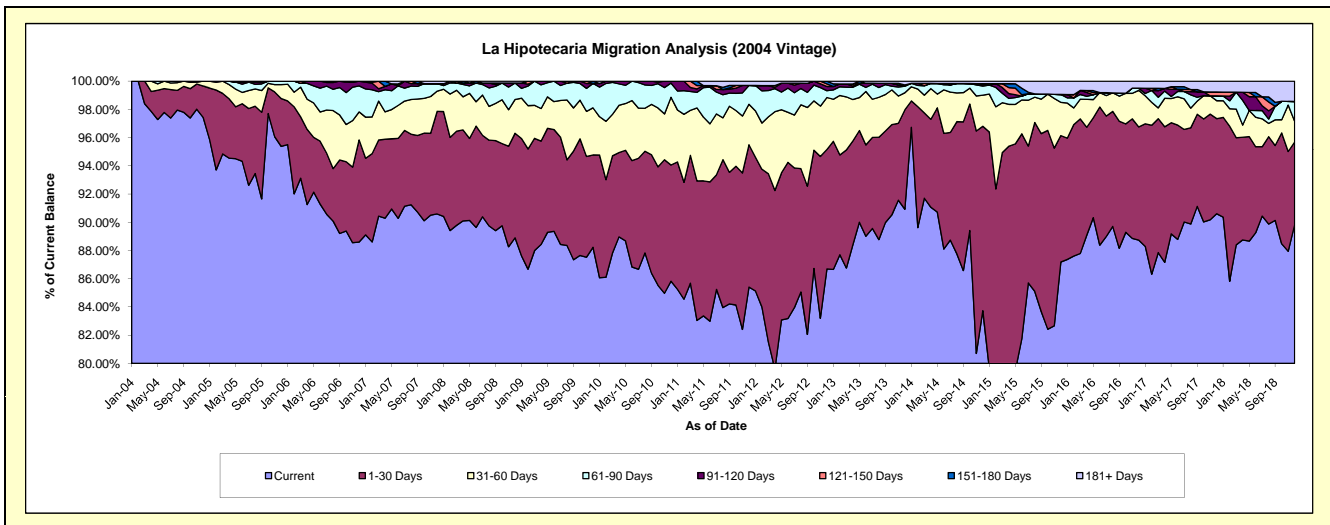
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2018

Current Portfolio Balance	16,752,661.75	15,586,865.64	14,334,156.02	13,052,231.42	11,831,115.02	10,433,193.94	9,145,611.51	8,096,079.36	7,333,787.70	6,704,686.96
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	14,780,721.57	13,377,165.60	12,242,339.41	11,314,972.49	10,757,014.08	8,735,976.21	7,973,112.62	7,183,872.86	6,644,927.25	6,022,903.49
1-30 Days	1,096,099.23	1,283,854.41	1,446,405.00	1,105,086.96	834,129.55	1,363,684.95	819,728.01	649,739.09	494,212.31	392,563.18
31-60 Days	559,531.20	747,930.03	410,671.53	481,168.35	142,787.41	230,125.69	215,545.94	209,654.03	93,142.70	98,227.18
61-90 Days	289,381.44	157,012.51	191,092.29	62,722.30	54,503.15	67,370.81	51,055.85	12,460.32	25,036.70	94,056.51
91-120 Days	-	20,903.09	-	39,484.11	11,052.93	7,578.01	-	-	-	-
121-150 Days	-	-	-	23,736.76	-	10,359.91	-	-	20,257.29	-
151-180 Days	26,928.31	-	-	25,060.45	-	-	-	-	-	-
181+ Days	-	-	43,647.79	-	31,627.90	18,098.36	86,169.09	40,353.06	56,211.45	96,936.60

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	16,752,661.75	15,586,865.64	14,334,156.02	13,052,231.42	11,831,115.02	10,433,193.94	9,145,611.51	8,096,079.36	7,333,787.70	6,704,686.96
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	88.23%	85.82%	85.41%	86.69%	90.92%	83.73%	87.18%	88.73%	90.61%	89.83%
1-30 Days	6.54%	8.24%	10.09%	8.47%	7.05%	13.07%	8.96%	8.03%	6.74%	5.86%
31-60 Days	3.34%	4.80%	2.86%	3.69%	1.21%	2.21%	2.36%	2.59%	1.27%	1.47%
61-90 Days	1.73%	1.01%	1.33%	0.48%	0.46%	0.65%	0.56%	0.15%	0.34%	1.40%
91-120 Days	0.00%	0.13%	0.00%	0.30%	0.09%	0.07%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.18%	0.00%	0.10%	0.00%	0.00%	0.28%	0.00%
151-180 Days	0.16%	0.00%	0.00%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.30%	0.00%	0.27%	0.17%	0.94%	0.50%	0.77%	1.45%
Current - 90 Days	99.84%	99.87%	99.70%	99.32%	99.64%	99.65%	99.06%	99.50%	98.96%	98.55%
91-180 Days	0.16%	0.13%	0.00%	0.68%	0.09%	0.17%	0.00%	0.00%	0.28%	0.00%



## Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

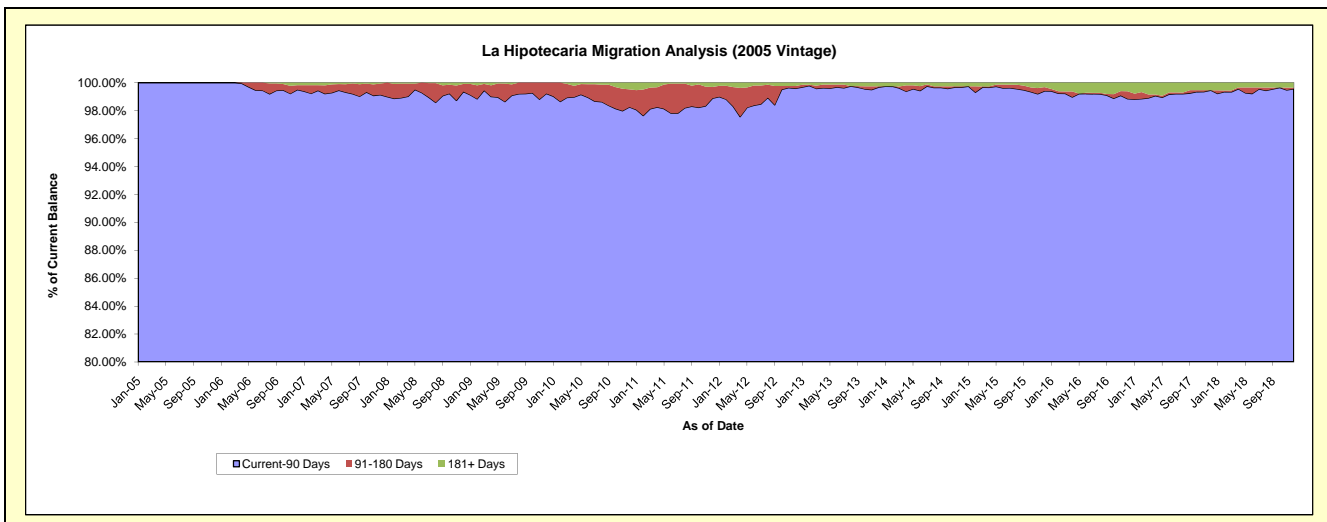
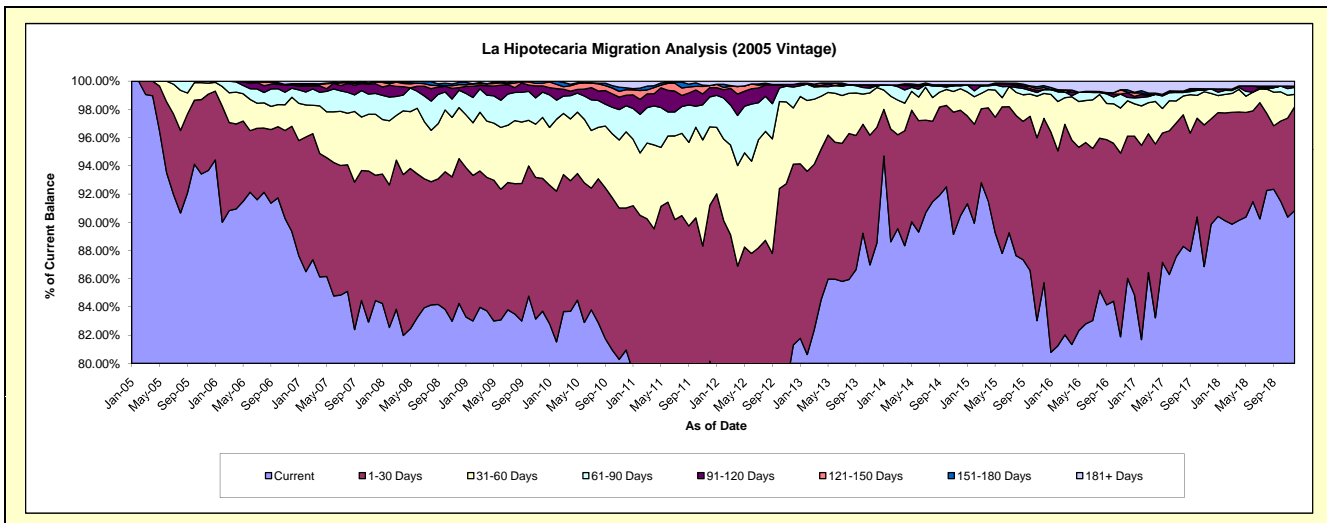
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2018

Current Portfolio Balance	30,885,836.14	29,001,007.31	26,664,480.63	24,118,404.49	22,169,831.00	20,162,533.69	18,043,282.71	15,745,898.77	14,316,407.58	13,030,889.42
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	25,851,174.25	23,478,043.06	21,373,890.44	19,609,849.16	19,624,254.63	18,237,880.94	15,465,949.43	13,545,532.75	12,864,085.91	11,835,736.05
1-30 Days	2,906,218.03	2,916,460.53	2,942,104.24	3,090,587.92	1,819,355.47	1,509,952.89	2,101,789.29	1,587,189.08	1,070,173.96	959,177.02
31-60 Days	1,336,664.17	1,566,436.16	1,484,625.56	959,787.55	626,644.15	306,996.00	319,415.25	394,486.20	257,335.52	114,702.32
61-90 Days	551,676.12	534,491.79	566,381.36	359,144.12	26,276.57	40,975.39	49,466.93	37,429.69	47,279.87	64,315.87
91-120 Days	136,321.18	217,461.35	176,112.68	41,899.86	-	14,295.53	-	51,137.42	-	10,596.38
121-150 Days	58,998.87	111,982.94	39,346.72	-	-	-	26,259.55	7,159.80	-	-
151-180 Days	44,783.52	38,838.41	-	-	16,183.25	-	23,099.11	26,397.99	-	-
181+ Days	-	137,293.07	82,019.63	57,135.88	57,116.93	52,432.94	57,303.15	96,565.84	77,532.32	46,361.78

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	30,885,836.14	29,001,007.31	26,664,480.63	24,118,404.49	22,169,831.00	20,162,533.69	18,043,282.71	15,745,898.77	14,316,407.58	13,030,889.42
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	83.70%	80.96%	80.16%	81.31%	88.52%	90.45%	85.72%	86.03%	89.86%	90.83%
1-30 Days	9.41%	10.06%	11.03%	12.81%	8.21%	7.49%	11.65%	10.08%	7.48%	7.36%
31-60 Days	4.33%	5.40%	5.57%	3.98%	2.83%	1.52%	1.77%	2.51%	1.80%	0.88%
61-90 Days	1.79%	1.84%	2.12%	1.49%	0.12%	0.20%	0.27%	0.24%	0.33%	0.49%
91-120 Days	0.44%	0.75%	0.66%	0.17%	0.00%	0.07%	0.00%	0.32%	0.00%	0.08%
121-150 Days	0.19%	0.39%	0.15%	0.00%	0.00%	0.00%	0.15%	0.05%	0.00%	0.00%
151-180 Days	0.14%	0.13%	0.00%	0.00%	0.07%	0.00%	0.13%	0.17%	0.00%	0.00%
181+ Days	0.00%	0.47%	0.31%	0.24%	0.26%	0.26%	0.32%	0.61%	0.54%	0.36%
Current - 90 Days	99.22%	98.26%	98.88%	99.59%	99.67%	99.67%	99.41%	98.85%	99.46%	99.56%
91-180 Days	0.78%	1.27%	0.81%	0.17%	0.07%	0.07%	0.27%	0.54%	0.00%	0.08%



# Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

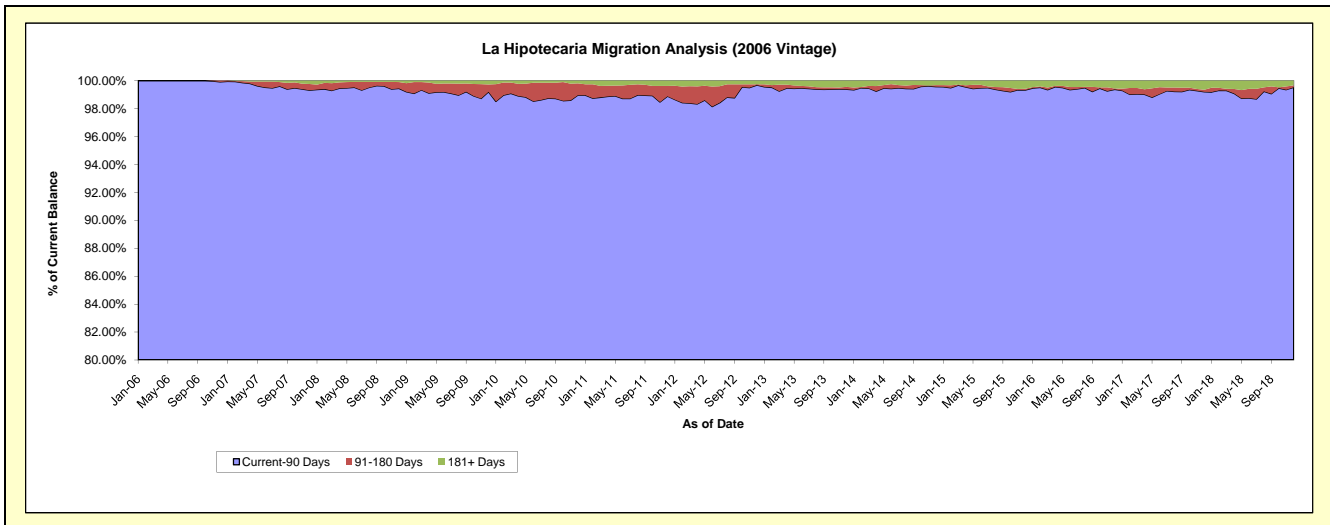
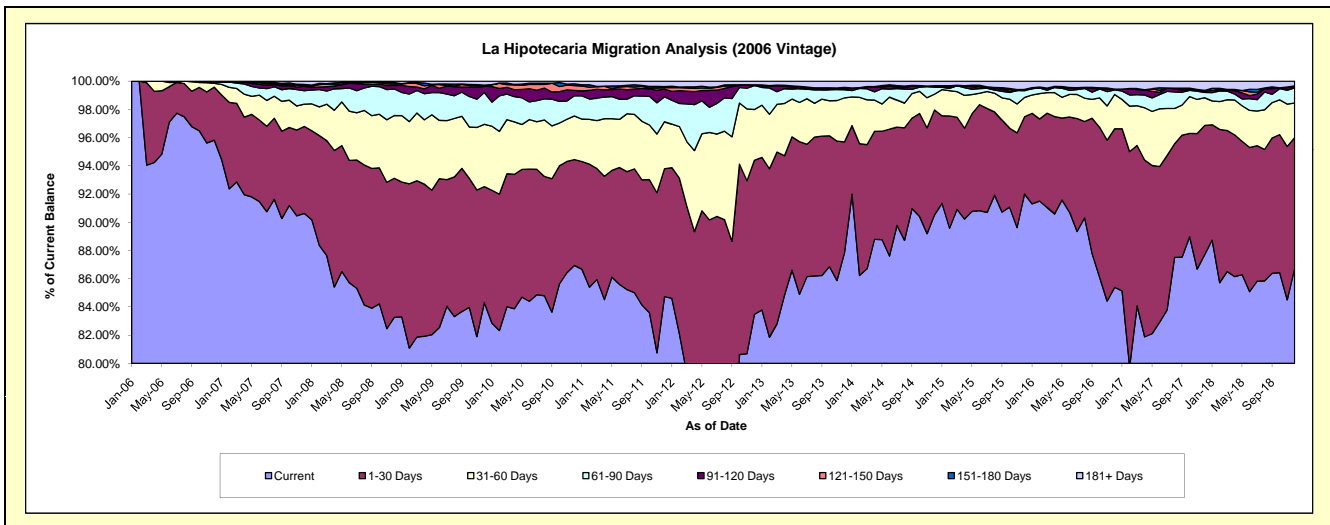
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2018

Current Portfolio Balance	53,214,918.63	50,278,506.57	47,035,120.41	43,162,866.05	38,808,731.43	35,274,415.44	31,704,478.05	27,892,405.08	25,290,854.54	22,884,644.92
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	44,861,521.27	43,714,040.88	39,852,840.01	36,030,438.08	34,092,801.85	31,930,929.30	29,168,049.10	23,818,231.62	22,177,251.99	19,847,071.63
1-30 Days	4,375,710.60	3,770,863.42	4,260,382.59	4,715,427.07	3,045,071.52	2,623,450.55	1,739,138.45	3,133,057.85	2,319,469.72	2,121,361.95
31-60 Days	2,351,082.94	1,552,345.66	1,569,709.90	1,550,624.37	1,212,625.52	397,362.37	431,819.24	679,352.26	497,843.36	562,438.01
61-90 Days	1,200,684.54	722,196.61	828,991.27	729,159.98	221,797.01	171,671.43	152,428.02	88,077.66	94,731.25	245,421.59
91-120 Days	231,456.07	189,069.56	256,775.35	24,096.65	29,327.94	24,238.84	22,235.84	18,236.96	17,827.07	18,291.48
121-150 Days	36,488.76	174,105.21	51,711.34	-	-	-	-	-	18,905.61	-
151-180 Days	12,447.92	61,790.01	38,043.60	-	36,736.87	13,772.67	5,558.12	-	-	12,291.52
181+ Days	145,526.53	94,095.22	176,666.35	113,119.90	170,370.72	112,990.28	185,249.28	155,448.73	164,825.54	77,768.74

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	53,214,918.63	50,278,506.57	47,035,120.41	43,162,866.05	38,808,731.43	35,274,415.44	31,704,478.05	27,892,405.08	25,290,854.54	22,884,644.92
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	84.30%	86.94%	84.73%	83.48%	87.85%	90.52%	92.00%	85.39%	87.69%	86.73%
1-30 Days	8.22%	7.50%	9.06%	10.92%	7.85%	7.44%	5.49%	11.23%	9.17%	9.27%
31-60 Days	4.42%	3.09%	3.34%	3.59%	3.12%	1.13%	1.36%	2.44%	1.97%	2.46%
61-90 Days	2.26%	1.44%	1.76%	1.69%	0.57%	0.49%	0.48%	0.32%	0.37%	1.07%
91-120 Days	0.43%	0.38%	0.55%	0.06%	0.08%	0.07%	0.07%	0.07%	0.07%	0.08%
121-150 Days	0.07%	0.35%	0.11%	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%	0.00%
151-180 Days	0.02%	0.12%	0.08%	0.00%	0.09%	0.04%	0.02%	0.00%	0.00%	0.05%
181+ Days	0.27%	0.19%	0.38%	0.26%	0.44%	0.32%	0.58%	0.56%	0.65%	0.34%
Current - 90 Days	99.20%	98.97%	98.89%	99.68%	99.39%	99.57%	99.33%	99.38%	99.20%	99.53%
91-180 Days	0.53%	0.85%	0.74%	0.06%	0.17%	0.11%	0.09%	0.07%	0.15%	0.13%



## Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

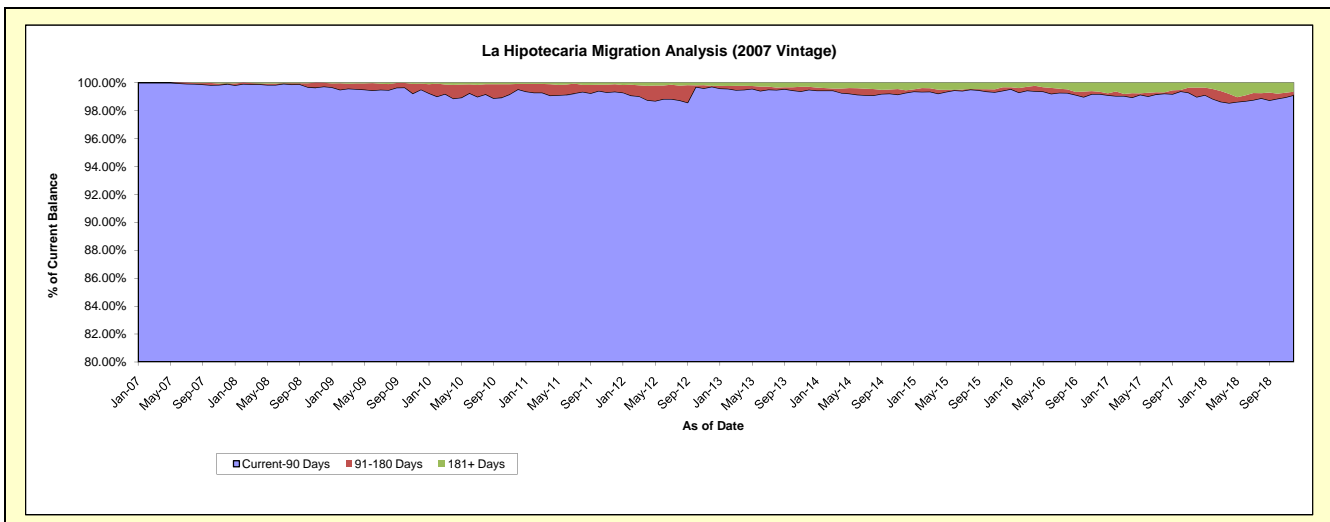
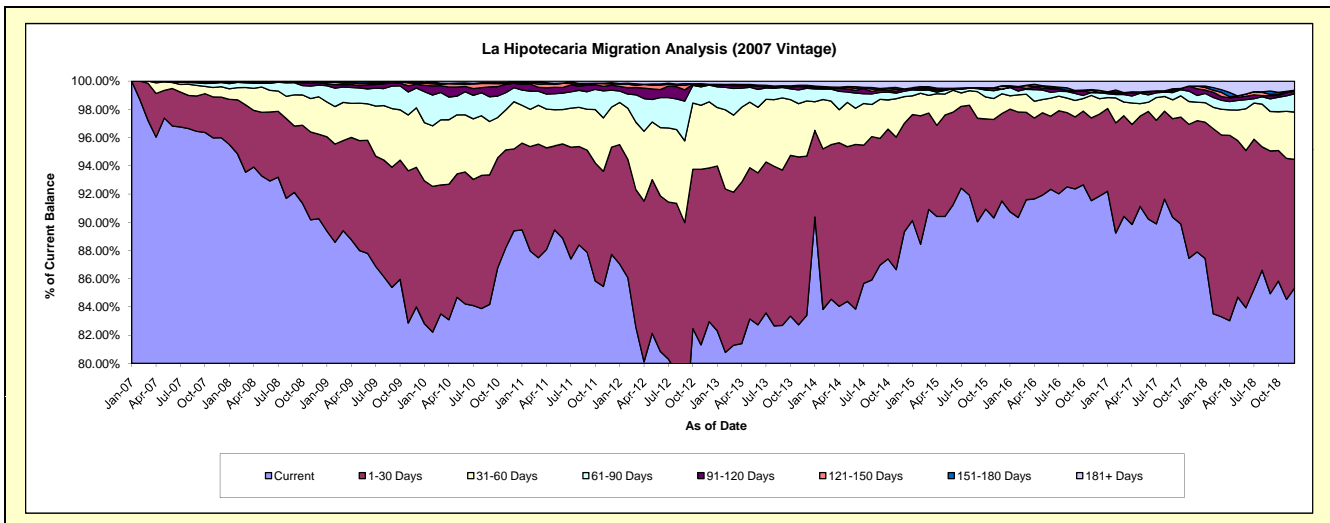
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2018

Current Portfolio Balance	65,181,062.94	61,863,327.85	57,309,756.94	53,067,134.65	48,197,909.14	43,349,203.57	39,380,135.73	35,907,164.65	32,828,522.94	29,354,646.52
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	54,756,569.50	55,302,401.67	50,274,896.89	44,023,751.63	40,200,459.63	38,720,907.72	36,037,574.53	32,982,293.97	28,855,359.33	25,053,453.97
1-30 Days	6,447,295.13	3,590,898.38	4,355,205.55	5,776,720.33	5,436,774.24	3,331,874.18	2,439,835.03	2,087,117.36	3,054,290.68	2,675,713.80
31-60 Days	2,747,701.43	2,068,496.50	1,625,924.69	2,491,062.21	1,885,336.30	820,078.42	550,155.72	391,267.40	429,863.38	982,932.52
61-90 Days	914,399.19	613,728.27	686,710.40	628,024.64	434,674.66	168,095.94	130,701.40	155,345.46	157,036.96	382,392.55
91-120 Days	174,801.89	191,662.52	202,280.87	24,745.31	43,427.17	68,146.72	-	-	155,134.73	53,037.52
121-150 Days	31,487.98	11,453.17	50,460.24	414.20	33,691.53	-	94,864.78	604.45	62,382.20	18,158.43
151-180 Days	70,236.97	33,580.04	52,495.91	4,683.82	24,309.89	3,366.36	-	56,569.74	-	-
181+ Days	38,570.85	51,107.30	61,782.39	117,732.51	139,235.72	236,734.23	127,004.27	233,966.27	114,455.66	188,957.73

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	65,181,062.94	61,863,327.85	57,309,756.94	53,067,134.65	48,197,909.14	43,349,203.57	39,380,135.73	35,907,164.65	32,828,522.94	29,354,646.52
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	84.01%	89.39%	87.72%	82.96%	83.41%	89.32%	91.51%	91.85%	87.90%	85.35%
1-30 Days	9.89%	5.80%	7.60%	10.89%	11.28%	7.69%	6.20%	5.81%	9.30%	9.12%
31-60 Days	4.22%	3.34%	2.84%	4.69%	3.91%	1.89%	1.40%	1.09%	1.31%	3.35%
61-90 Days	1.40%	0.99%	1.20%	1.18%	0.90%	0.39%	0.33%	0.43%	0.48%	1.30%
91-120 Days	0.27%	0.31%	0.35%	0.05%	0.09%	0.16%	0.00%	0.00%	0.47%	0.18%
121-150 Days	0.05%	0.02%	0.09%	0.00%	0.07%	0.00%	0.24%	0.00%	0.19%	0.06%
151-180 Days	0.11%	0.05%	0.09%	0.01%	0.05%	0.01%	0.00%	0.16%	0.00%	0.00%
181+ Days	0.06%	0.08%	0.11%	0.22%	0.29%	0.55%	0.32%	0.65%	0.35%	0.64%
Current - 90 Days	99.52%	99.53%	99.36%	99.72%	99.50%	99.29%	99.44%	99.19%	98.99%	99.11%
91-180 Days	0.42%	0.38%	0.53%	0.06%	0.21%	0.16%	0.24%	0.16%	0.66%	0.24%



## Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

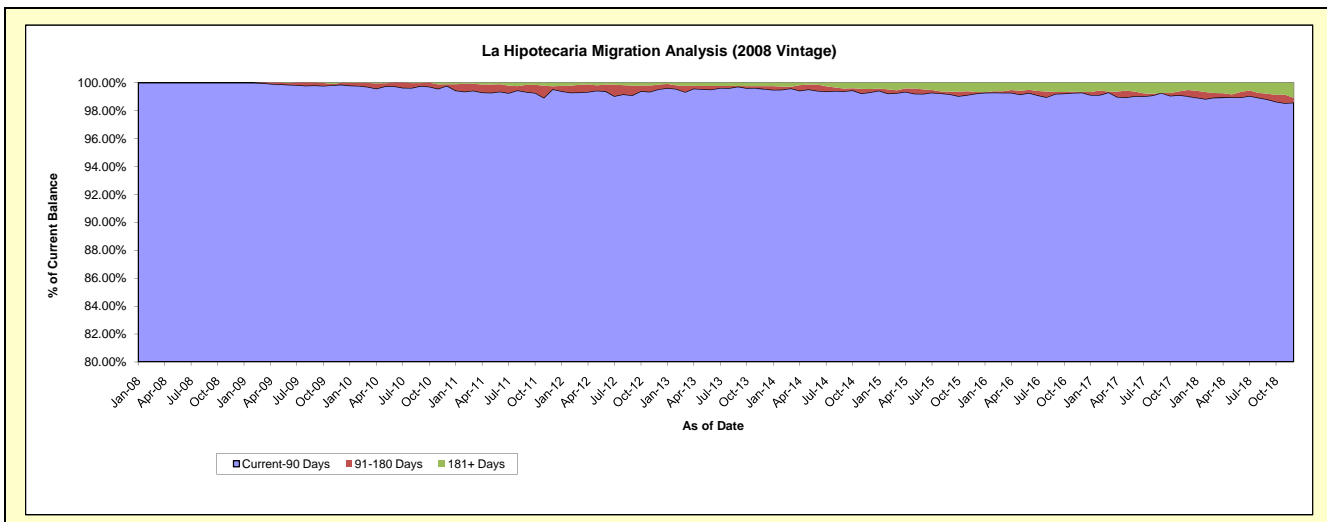
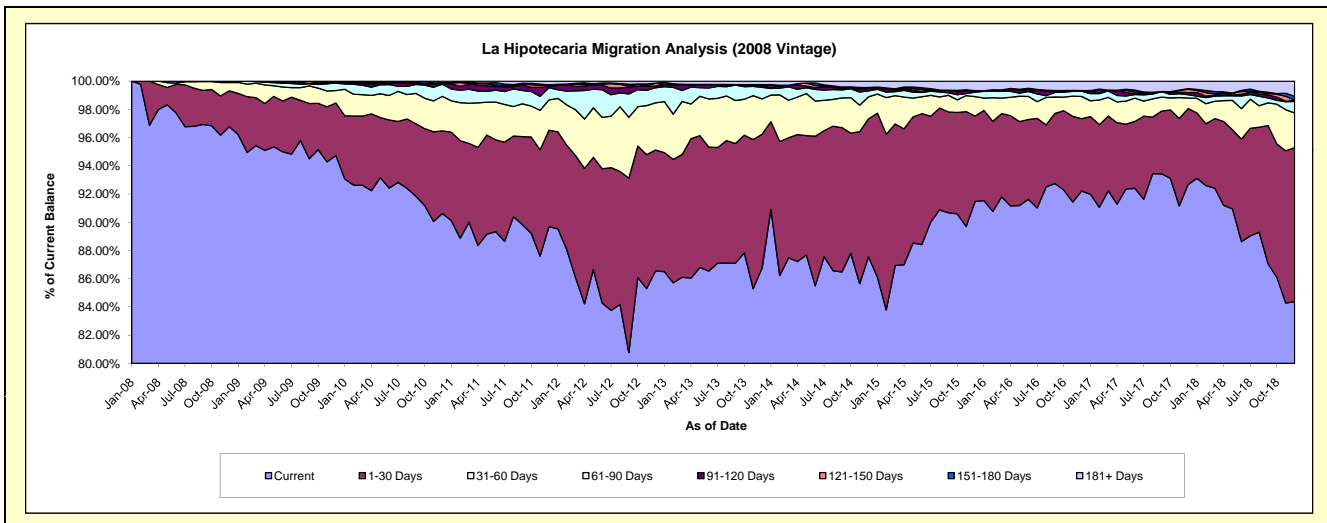
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2018

Current Portfolio Balance	62,073,803.23	59,584,010.89	56,063,594.48	52,362,019.32	47,668,640.46	43,206,970.95	38,304,490.55	34,490,960.13	31,628,099.41	28,364,755.92
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	58,801,256.15	53,997,168.52	50,282,643.39	45,319,593.29	41,352,814.80	37,829,493.65	35,039,366.46	31,805,088.54	29,310,485.07	23,932,065.28
1-30 Days	2,311,325.31	3,491,626.47	3,834,189.84	4,485,892.85	4,520,452.69	4,225,810.13	2,316,775.94	1,769,467.36	1,703,679.31	3,096,493.31
31-60 Days	547,774.21	1,453,969.10	1,202,575.04	1,753,443.95	1,196,399.96	675,719.53	529,686.24	542,939.33	235,483.76	698,649.00
61-90 Days	327,953.59	514,126.87	485,969.44	559,637.95	389,983.74	179,993.81	121,591.22	129,105.44	76,014.10	232,395.45
91-120 Days	25,248.83	31,242.67	53,496.32	61,368.06	60,154.10	72,778.06	22,302.40	16,102.15	45,089.28	17,860.09
121-150 Days	46,732.63	-	41,500.18	108,180.37	31,966.33	27,272.95	16,611.53	-	75,749.43	6,228.52
151-180 Days	-	31,894.05	18,003.67	-	-	-	-	-	15,870.90	74,285.40
181+ Days	13,512.51	63,983.21	145,216.60	73,902.85	116,868.84	195,902.82	258,156.76	228,257.31	165,727.56	306,778.87

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	62,073,803.23	59,584,010.89	56,063,594.48	52,362,019.32	47,668,640.46	43,206,970.95	38,304,490.55	34,490,960.13	31,628,099.41	28,364,755.92
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	94.73%	90.62%	89.69%	86.55%	86.75%	87.55%	91.48%	92.21%	92.67%	84.37%
1-30 Days	3.72%	5.86%	6.84%	8.57%	9.48%	9.78%	6.05%	5.13%	5.39%	10.92%
31-60 Days	0.88%	2.44%	2.15%	3.35%	2.51%	1.56%	1.38%	1.57%	0.74%	2.46%
61-90 Days	0.53%	0.86%	0.87%	1.07%	0.82%	0.42%	0.32%	0.37%	0.24%	0.82%
91-120 Days	0.04%	0.05%	0.10%	0.12%	0.13%	0.17%	0.06%	0.05%	0.14%	0.06%
121-150 Days	0.08%	0.00%	0.07%	0.21%	0.07%	0.06%	0.04%	0.00%	0.24%	0.02%
151-180 Days	0.00%	0.05%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	0.26%
181+ Days	0.02%	0.11%	0.26%	0.14%	0.25%	0.45%	0.67%	0.66%	0.52%	1.08%
Current - 90 Days	99.86%	99.79%	99.54%	99.54%	99.56%	99.32%	99.22%	99.29%	99.04%	98.57%
91-180 Days	0.12%	0.11%	0.20%	0.32%	0.19%	0.23%	0.10%	0.05%	0.43%	0.35%



# Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

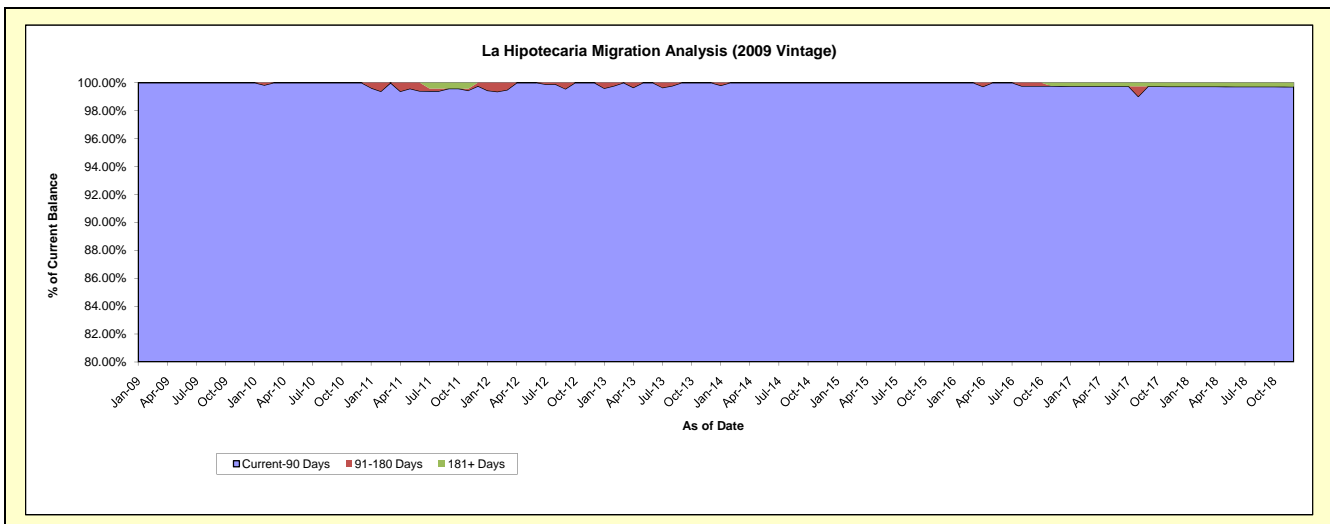
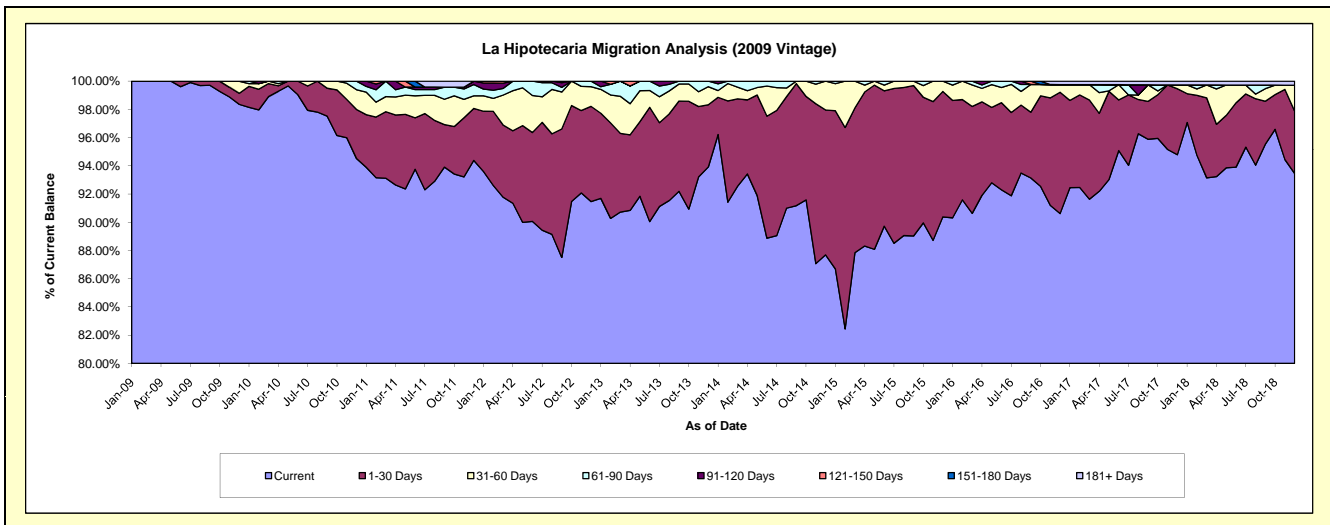
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2018

Current Portfolio Balance	12,801,384.34	12,375,095.33	11,831,748.06	10,947,968.17	10,089,363.64	9,115,656.88	8,105,859.86	7,236,113.62	6,484,399.36	6,024,632.52
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	12,590,816.93	11,696,803.09	11,167,063.16	10,013,658.06	9,476,124.93	7,993,610.77	7,326,292.67	6,557,284.41	6,146,439.25	5,630,626.62
1-30 Days	100,157.63	430,465.74	436,396.29	738,668.89	444,328.51	935,548.62	720,575.25	622,016.56	302,927.19	265,853.19
31-60 Days	109,410.22	173,124.82	105,521.27	152,581.70	129,725.43	186,497.49	58,991.94	39,427.34	17,647.61	110,767.40
61-90 Days	999.56	74,701.68	94,384.18	43,059.52	39,184.77	-	-	-	-	-
91-120 Days	-	-	28,383.16	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	17,385.31	17,385.31	17,385.31

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	12,801,384.34	12,375,095.33	11,831,748.06	10,947,968.17	10,089,363.64	9,115,656.88	8,105,859.86	7,236,113.62	6,484,399.36	6,024,632.52
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current	98.36%	94.52%	94.38%	91.47%	93.92%	87.69%	90.38%	90.62%	94.79%	93.46%
1-30 Days	0.78%	3.48%	3.69%	6.75%	4.40%	10.26%	8.89%	8.60%	4.67%	4.41%
31-60 Days	0.85%	1.40%	0.89%	1.39%	1.29%	2.05%	0.73%	0.54%	0.27%	1.84%
61-90 Days	0.01%	0.60%	0.80%	0.39%	0.39%	0.00%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.24%	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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.24%	0.27%	0.29%
Current - 90 Days	100.00%	100.00%	99.76%	100.00%	100.00%	100.00%	100.00%	99.76%	99.73%	99.71%
91-180 Days	0.00%	0.00%	0.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



## Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

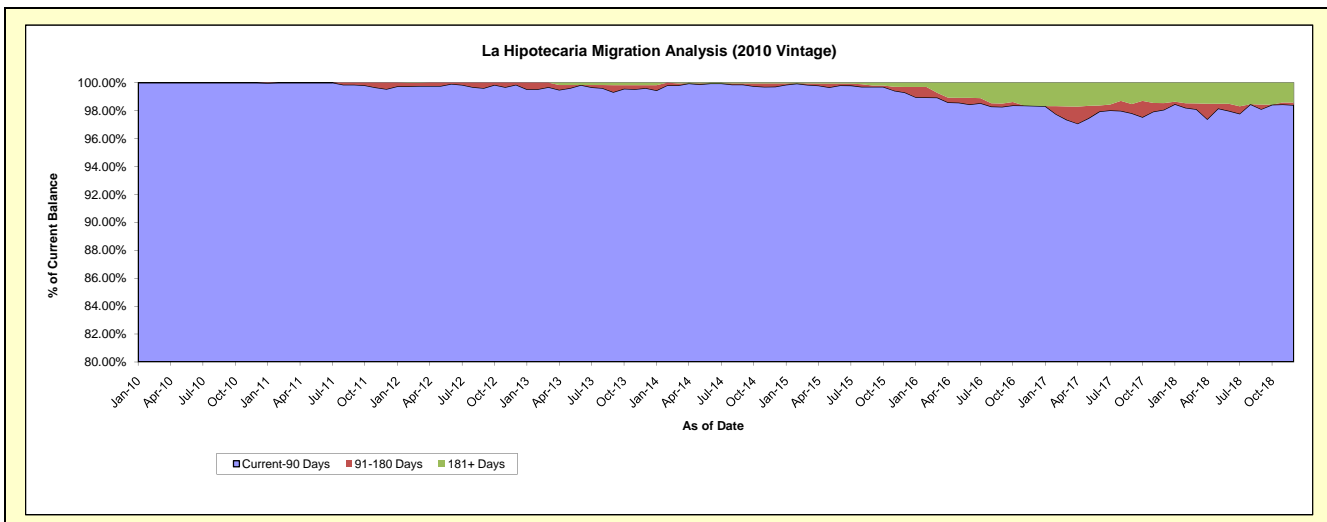
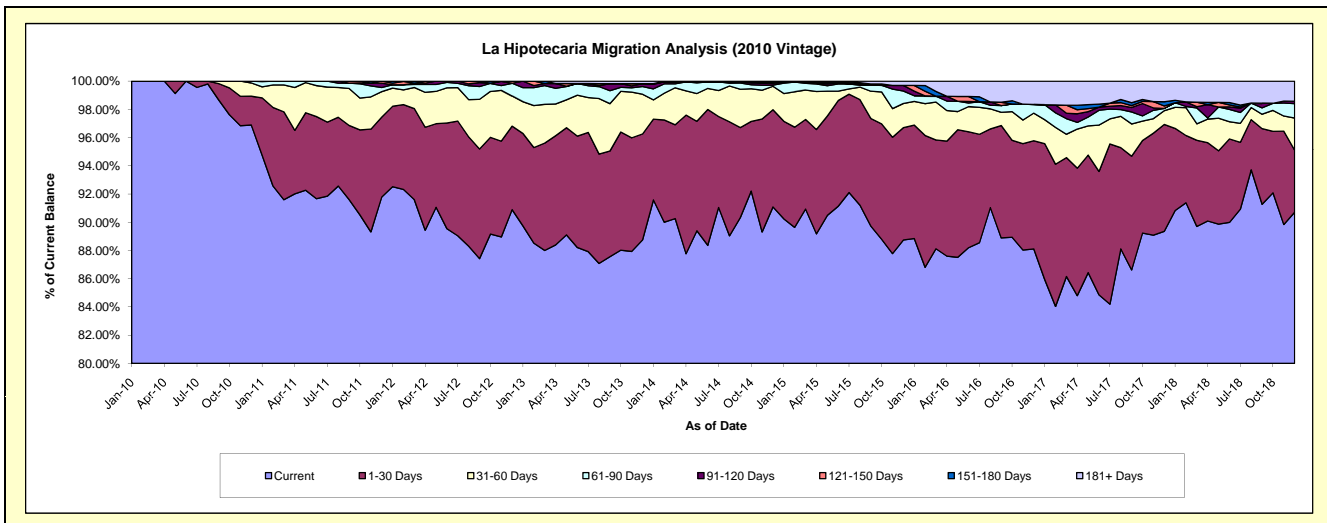
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2018

Current Portfolio Balance	-	22,511,980.84	21,635,902.91	20,523,474.88	18,816,247.56	17,182,313.05	15,554,136.06	13,471,460.91	12,171,922.97	10,932,780.18
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	
Current	21,812,355.73	19,858,098.42	18,654,986.79	16,700,207.96	15,651,253.86	13,803,610.39	11,870,096.00	10,876,596.47	9,917,590.12	
1-30 Days	459,533.51	1,226,522.67	1,213,696.44	1,411,854.41	1,183,240.66	1,238,619.32	1,033,000.41	921,632.74	480,338.69	
31-60 Days	211,891.63	389,689.14	438,208.09	529,744.06	285,141.22	266,051.49	263,563.17	119,185.29	249,451.34	
61-90 Days	28,199.97	64,412.54	186,215.81	102,620.62	13,991.36	137,297.74	82,295.08	19,712.21	111,131.72	
91-120 Days	-	66,247.65	-	38,278.31	21,119.66	61,759.28	-	-	18,193.00	
121-150 Days	-	30,932.49	30,367.75	-	18,896.28	-	-	20,990.88	-	
151-180 Days	-	-	-	-	-	-	-	36,275.64	-	
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	-	22,511,980.84	21,635,902.91	20,523,474.88	18,816,247.56	17,182,313.05	15,554,136.06	13,471,460.91	12,171,922.97	10,932,780.18
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	
Current	96.89%	91.78%	90.90%	88.75%	91.09%	88.75%	88.11%	89.36%	90.71%	
1-30 Days	2.04%	5.67%	5.91%	7.50%	6.89%	7.96%	7.67%	7.57%	4.39%	
31-60 Days	0.94%	1.80%	2.14%	2.82%	1.66%	1.71%	1.96%	0.98%	2.28%	
61-90 Days	0.13%	0.30%	0.91%	0.55%	0.08%	0.88%	0.61%	0.16%	1.02%	
91-120 Days	0.00%	0.31%	0.00%	0.20%	0.12%	0.40%	0.00%	0.00%	0.17%	
121-150 Days	0.00%	0.14%	0.15%	0.00%	0.11%	0.00%	0.00%	0.17%	0.00%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.30%	0.00%	
181+ Days	0.00%	0.00%	0.00%	0.18%	0.05%	0.30%	1.65%	1.46%	1.43%	
Current - 90 Days	100.00%	99.55%	99.85%	99.62%	99.72%	99.30%	98.35%	98.07%	98.41%	
91-180 Days	0.00%	0.45%	0.15%	0.20%	0.23%	0.40%	0.00%	0.47%	0.17%	





# Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

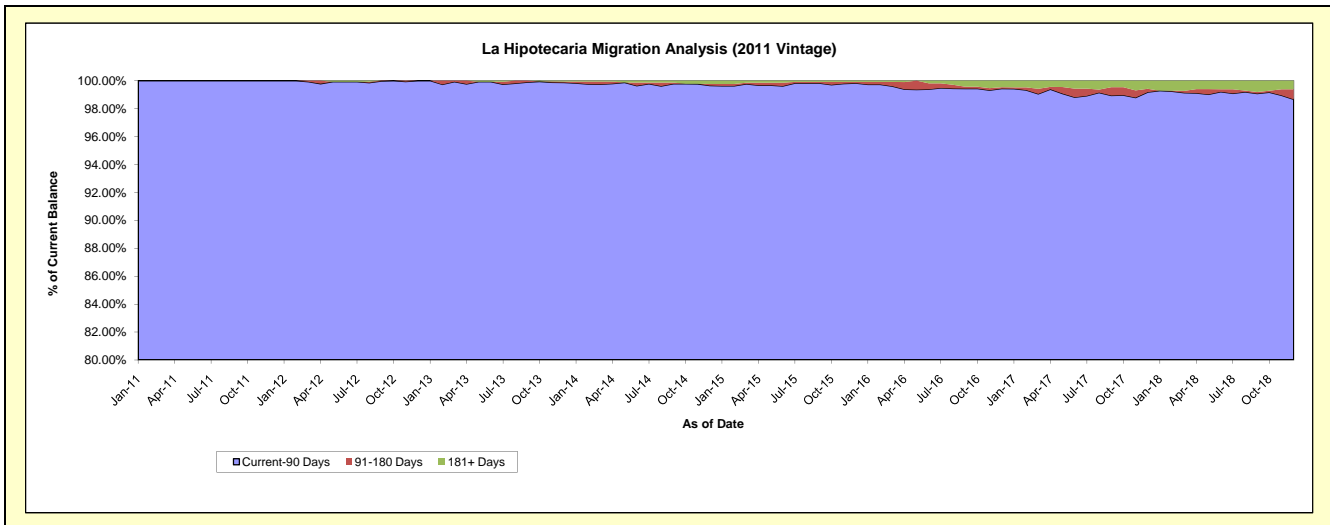
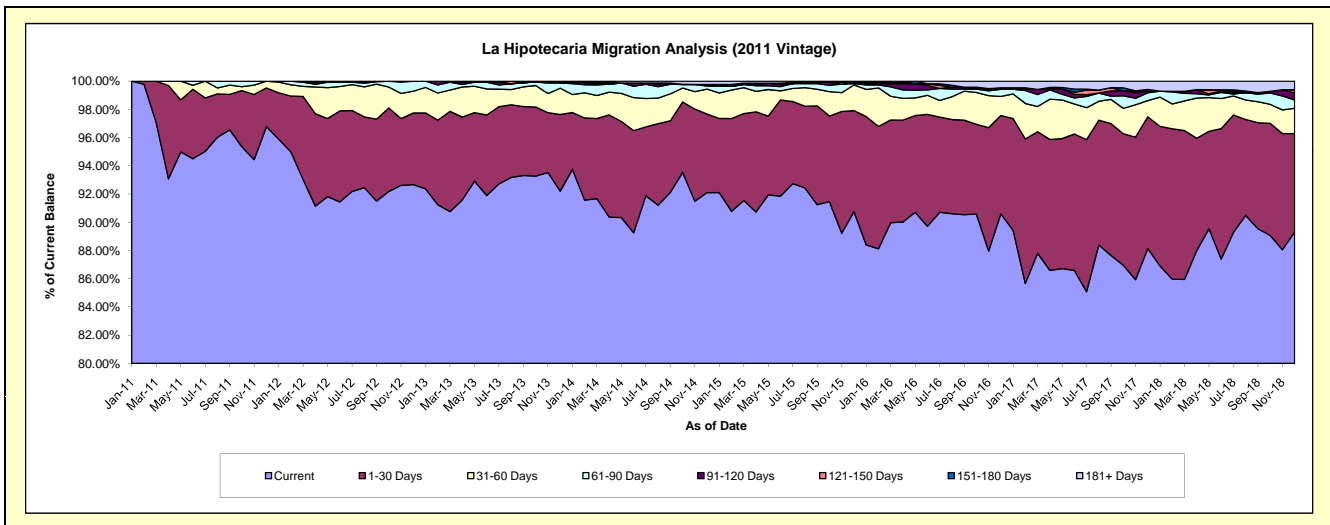
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2018

Current Portfolio Balance	-	-	34,841,490.64	33,518,304.91	31,341,244.25	28,522,950.26	25,637,490.25	23,032,760.48	21,085,665.05	19,077,600.47
			Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current			33,720,682.71	31,061,392.30	28,899,453.41	26,270,404.14	23,266,998.32	20,866,546.85	18,585,012.36	17,039,622.14
1-30 Days			955,231.47	1,701,172.84	1,700,549.15	1,588,595.62	1,835,422.11	1,605,359.39	1,967,708.88	1,329,064.59
31-60 Days			165,576.46	516,681.00	585,293.12	502,639.20	466,715.88	311,550.16	242,967.94	341,805.31
61-90 Days			-	239,058.77	115,211.04	62,217.10	22,100.10	118,474.43	116,362.89	112,432.13
91-120 Days			-	-	22,593.77	33,310.92	24,472.04	23,316.66	23,708.76	94,438.55
121-150 Days			-	-	-	-	-	-	-	43,188.25
151-180 Days			-	-	-	-	-	-	26,975.71	-
181+ Days			-	-	18,143.76	65,783.28	21,781.80	107,512.99	122,928.51	117,049.50

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	34,841,490.64	33,518,304.91	31,341,244.25	28,522,950.26	25,637,490.25	23,032,760.48	21,085,665.05	19,077,600.47
			Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current			96.78%	92.67%	92.21%	92.10%	90.75%	90.60%	88.14%	89.32%
1-30 Days			2.74%	5.08%	5.43%	5.57%	7.16%	6.97%	9.33%	6.97%
31-60 Days			0.48%	1.54%	1.87%	1.76%	1.82%	1.35%	1.15%	1.79%
61-90 Days			0.00%	0.71%	0.37%	0.22%	0.09%	0.51%	0.55%	0.59%
91-120 Days			0.00%	0.00%	0.07%	0.12%	0.10%	0.10%	0.11%	0.50%
121-150 Days			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.23%
151-180 Days			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.13%	0.00%
181+ Days			0.00%	0.00%	0.06%	0.23%	0.08%	0.47%	0.58%	0.61%
Current - 90 Days			100.00%	100.00%	99.87%	99.65%	99.82%	99.43%	99.18%	98.67%
91-180 Days			0.00%	0.00%	0.07%	0.12%	0.10%	0.10%	0.24%	0.72%



# Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

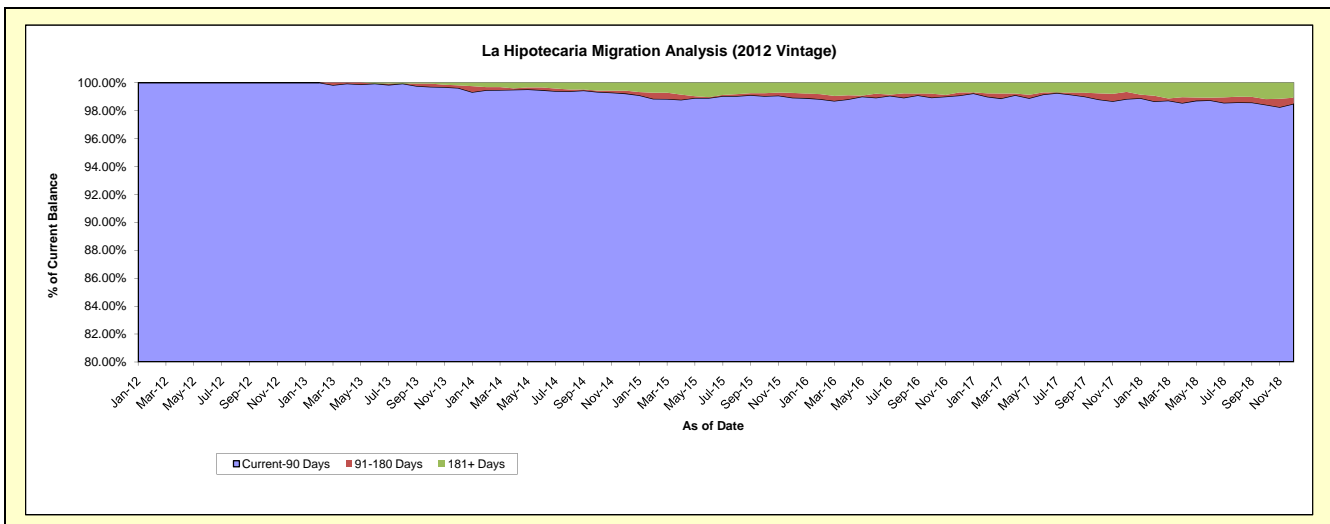
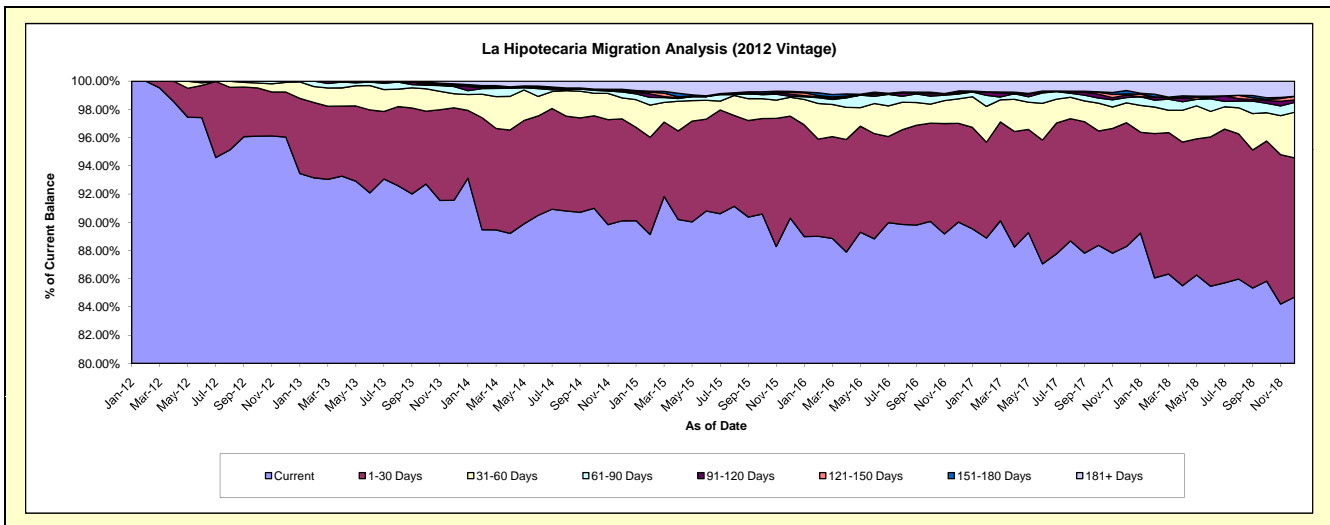
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2018

Current Portfolio Balance	-	-	-	49,379,975.08	47,442,907.92	44,351,496.20	40,630,372.81	36,839,490.39	33,947,384.49	31,324,366.39
				Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current				47,421,056.35	43,439,463.16	39,961,165.94	36,686,289.78	33,159,785.55	29,970,446.88	26,533,229.72
1-30 Days				1,579,156.58	3,109,339.80	3,204,203.57	2,936,593.80	2,579,920.14	2,977,279.48	3,088,108.78
31-60 Days				340,142.68	471,189.66	662,265.88	543,490.22	639,958.69	478,697.87	1,014,013.67
61-90 Days				39,619.47	243,841.32	183,630.88	28,113.10	123,550.12	126,408.09	216,538.42
91-120 Days				-	30,120.66	28,077.77	59,149.15	43,281.76	61,789.37	54,664.74
121-150 Days				-	33,742.62	18,098.26	50,677.73	37,916.12	24,622.13	81,601.08
151-180 Days				-	24,440.09	40,583.17	31,911.35	-	82,693.53	-
181+ Days				-	90,770.61	253,470.73	294,147.68	255,078.01	225,447.14	336,209.98

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	49,379,975.08	47,442,907.92	44,351,496.20	40,630,372.81	36,839,490.39	33,947,384.49	31,324,366.39
				Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current				96.03%	91.56%	90.10%	90.29%	90.01%	88.28%	84.70%
1-30 Days				3.20%	6.55%	7.22%	7.23%	7.00%	8.77%	9.86%
31-60 Days				0.69%	0.99%	1.49%	1.34%	1.74%	1.41%	3.24%
61-90 Days				0.08%	0.51%	0.41%	0.07%	0.34%	0.37%	0.69%
91-120 Days				0.00%	0.06%	0.06%	0.15%	0.12%	0.18%	0.17%
121-150 Days				0.00%	0.07%	0.04%	0.12%	0.10%	0.07%	0.26%
151-180 Days				0.00%	0.05%	0.09%	0.08%	0.00%	0.24%	0.00%
181+ Days				0.00%	0.19%	0.57%	0.72%	0.69%	0.66%	1.07%
Current - 90 Days				100.00%	99.62%	99.23%	98.93%	99.09%	98.84%	98.49%
91-180 Days				0.00%	0.19%	0.20%	0.35%	0.22%	0.50%	0.44%



# Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

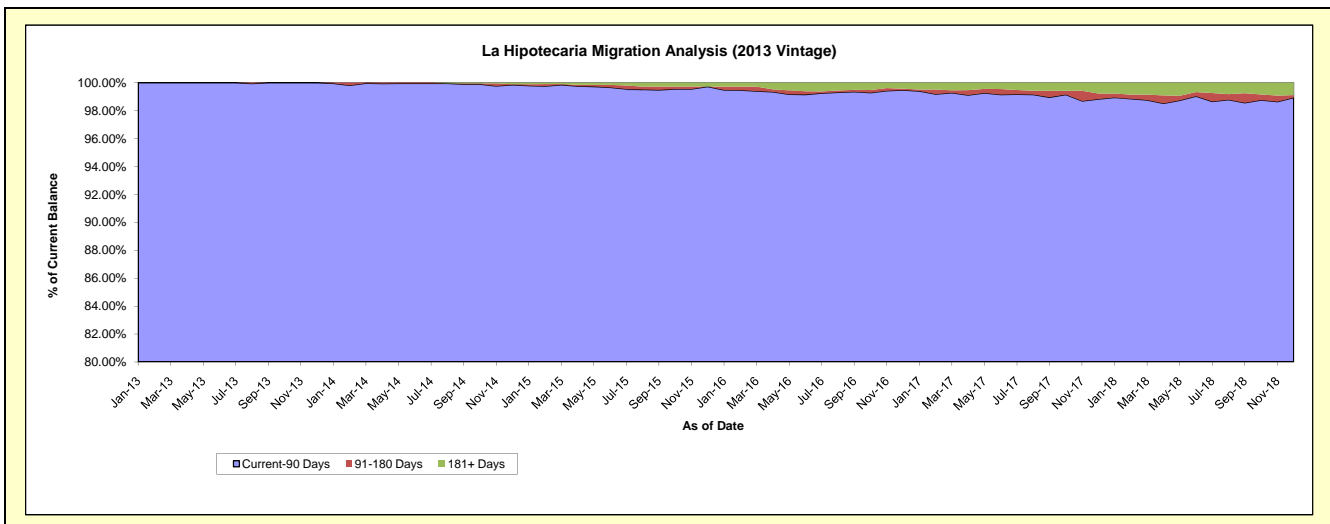
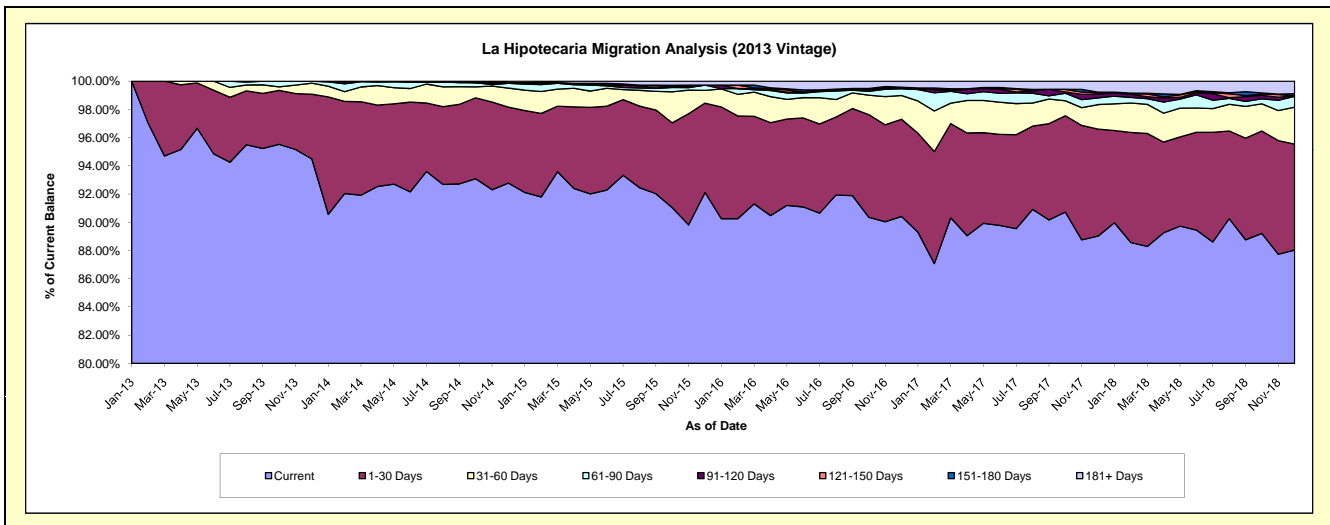
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2018

Current Portfolio Balance	-	-	-	-	63,605,586.63	60,779,561.70	56,411,112.51	52,108,753.08	47,988,018.33	44,474,391.82
					Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current					60,100,674.69	56,388,442.59	51,961,758.12	47,111,186.32	42,721,094.20	39,152,883.55
1-30 Days					2,915,653.64	3,270,667.41	3,570,783.28	3,591,511.05	3,637,019.39	3,338,735.95
31-60 Days					497,952.64	821,456.00	509,827.29	875,689.67	834,950.58	1,163,357.53
61-90 Days					91,305.66	206,580.84	212,767.54	251,650.98	229,221.63	340,876.14
91-120 Days					-	13,801.09	-	26,798.96	125,604.14	17,457.83
121-150 Days					-	12,358.47	-	-	44,053.71	-
151-180 Days					-	-	-	28,271.86	25,114.24	63,889.66
181+ Days					-	66,255.30	155,976.28	223,644.24	370,960.44	397,191.16

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	63,605,586.63	60,779,561.70	56,411,112.51	52,108,753.08	47,988,018.33	44,474,391.82
					Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current					94.49%	92.78%	92.11%	90.41%	89.02%	88.03%
1-30 Days					4.58%	5.38%	6.33%	6.89%	7.58%	7.51%
31-60 Days					0.78%	1.35%	0.90%	1.68%	1.74%	2.62%
61-90 Days					0.14%	0.34%	0.38%	0.48%	0.48%	0.77%
91-120 Days					0.00%	0.02%	0.00%	0.05%	0.26%	0.04%
121-150 Days					0.00%	0.02%	0.00%	0.00%	0.09%	0.00%
151-180 Days					0.00%	0.00%	0.00%	0.05%	0.05%	0.14%
181+ Days					0.00%	0.11%	0.28%	0.43%	0.77%	0.89%
Current - 90 Days					100.00%	99.85%	99.72%	99.47%	98.82%	98.92%
91-180 Days					0.00%	0.04%	0.00%	0.11%	0.41%	0.18%



## Mortgages - La Hipotecaria Panama Migration Analysis (2014 Vintage)

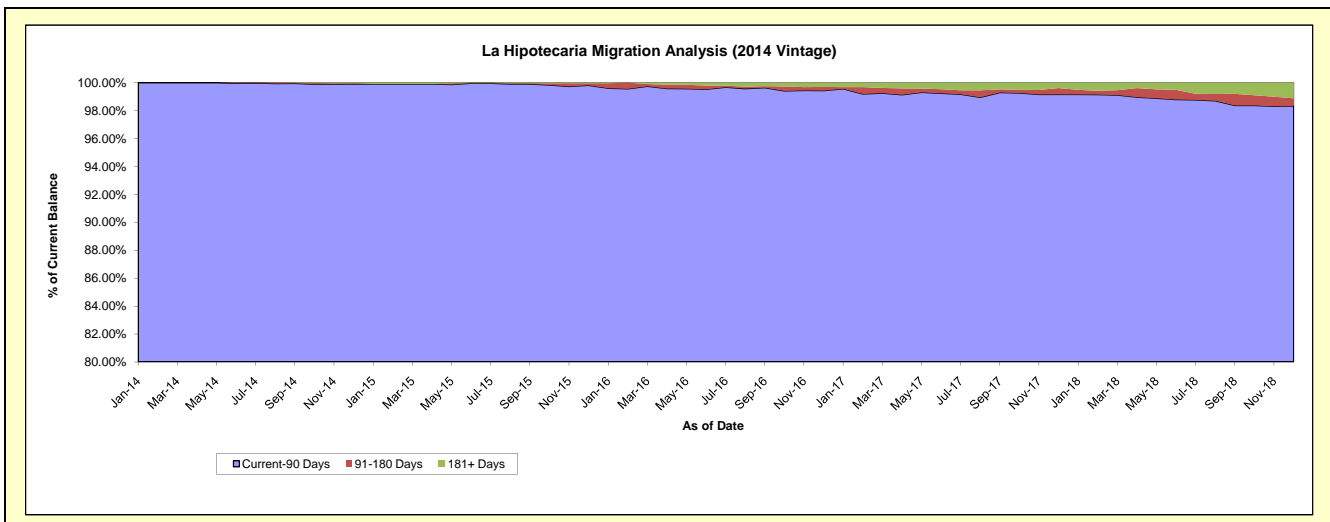
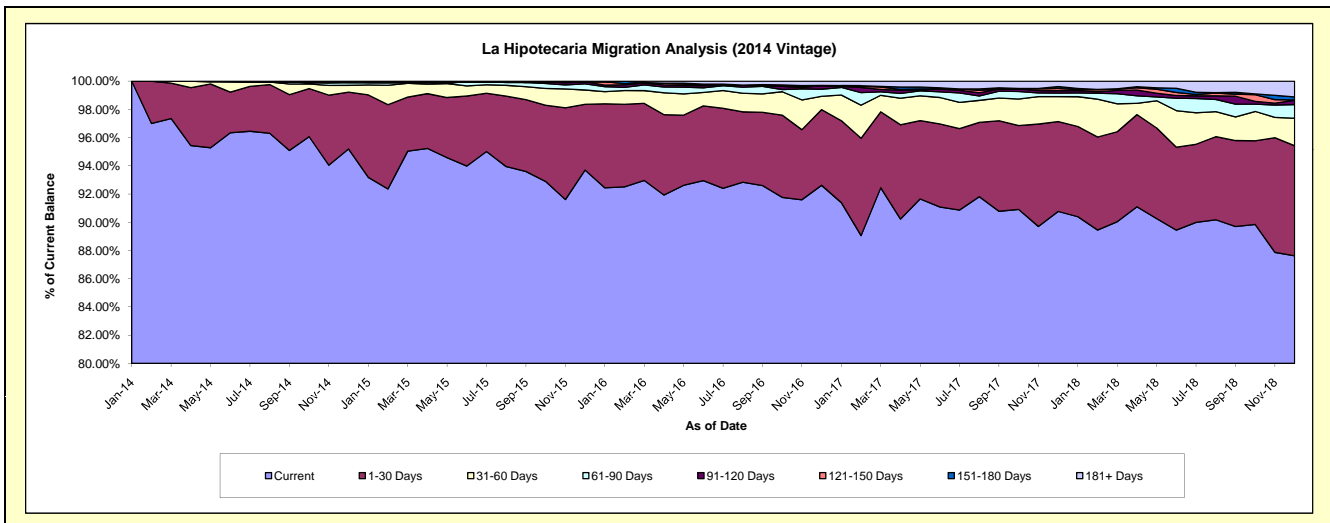
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2018

Current Portfolio Balance	-	-	-	-	-	71,083,479.77	68,394,622.48	63,738,667.68	59,338,345.14	55,838,177.94
						Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current						67,668,115.04	64,088,518.79	59,033,960.71	53,861,619.09	48,928,975.78
1-30 Days						2,866,567.73	3,183,892.53	3,420,661.44	3,777,937.23	4,355,908.37
31-60 Days						338,779.73	695,292.51	602,146.07	1,049,522.74	1,087,582.04
61-90 Days						141,333.33	299,561.42	320,356.95	150,097.67	537,561.56
91-120 Days						-	97,051.53	159,571.24	95,416.84	171,937.98
121-150 Days						-	-	-	99,657.23	13,133.30
151-180 Days						38,378.24	-	6,944.10	74,732.36	119,776.99
181+ Days						30,305.70	30,305.70	195,027.17	229,361.98	623,301.92

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	71,083,479.77	68,394,622.48	63,738,667.68	59,338,345.14	55,838,177.94
						Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Current						95.20%	93.70%	92.62%	90.77%	87.63%
1-30 Days						4.03%	4.66%	5.37%	6.37%	7.80%
31-60 Days						0.48%	1.02%	0.94%	1.77%	1.95%
61-90 Days						0.20%	0.44%	0.50%	0.25%	0.96%
91-120 Days						0.00%	0.14%	0.25%	0.16%	0.31%
121-150 Days						0.00%	0.00%	0.00%	0.17%	0.02%
151-180 Days						0.05%	0.00%	0.01%	0.13%	0.21%
181+ Days						0.04%	0.04%	0.31%	0.39%	1.12%
Current - 90 Days						99.90%	99.81%	99.43%	99.16%	98.34%
91-180 Days						0.05%	0.14%	0.26%	0.45%	0.55%



## Mortgages - La Hipotecaria Panama Migration Analysis (2015 Vintage)

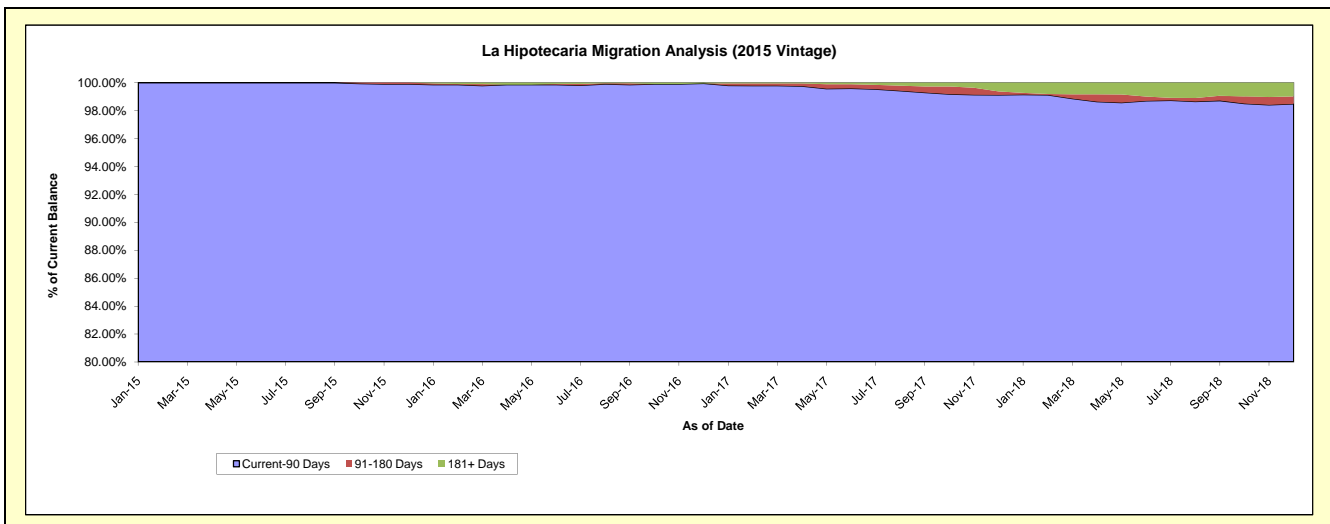
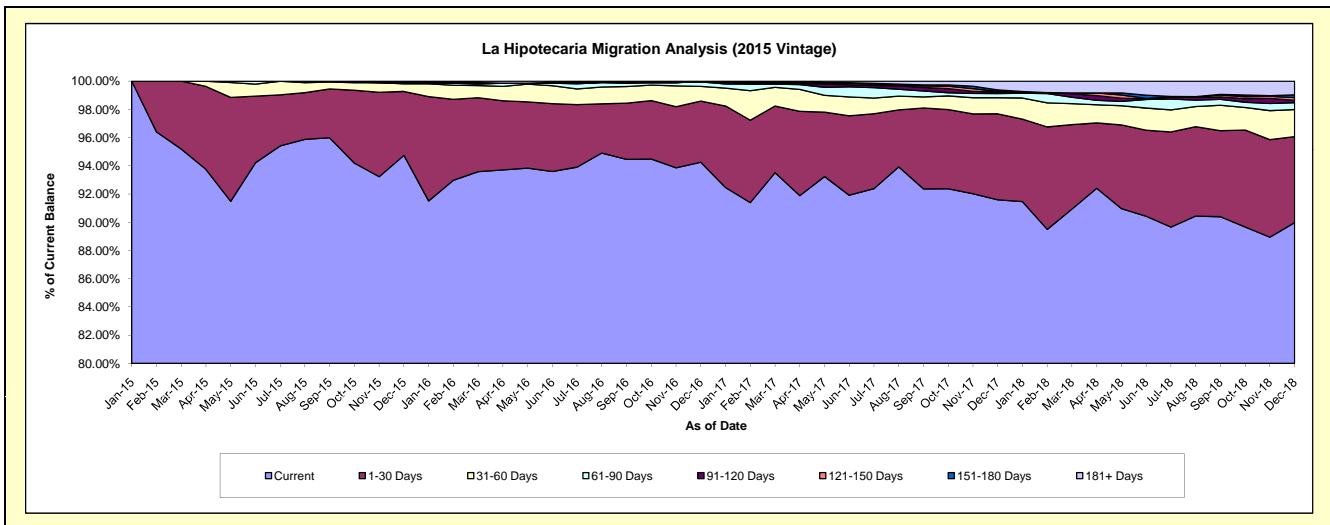
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2018

Current Portfolio Balance	-	-	-	-	-	-	-	-	79,126,691.01	76,249,178.20	72,799,535.18	68,535,381.58
									Dec-15	Dec-16	Dec-17	Dec-18
Current									74,969,018.62	71,866,751.02	66,681,759.10	61,663,637.64
1-30 Days									3,582,929.30	3,302,936.50	4,433,391.27	4,180,440.75
31-60 Days									425,696.26	799,823.48	827,320.30	1,314,750.66
61-90 Days									74,847.67	241,014.96	221,776.68	334,434.58
91-120 Days									-	-	76,484.97	115,995.79
121-150 Days									34,599.16	-	30,582.26	127,757.30
151-180 Days									39,600.00	-	76,607.24	130,664.93
181+ Days									-	38,652.24	451,613.36	667,699.93

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	79,126,691.01	76,249,178.20	72,799,535.18	68,535,381.58
									Dec-15	Dec-16	Dec-17	Dec-18
Current									94.75%	94.25%	91.60%	89.97%
1-30 Days									4.53%	4.33%	6.09%	6.10%
31-60 Days									0.54%	1.05%	1.14%	1.92%
61-90 Days									0.09%	0.32%	0.30%	0.49%
91-120 Days									0.00%	0.00%	0.11%	0.17%
121-150 Days									0.04%	0.00%	0.04%	0.19%
151-180 Days									0.05%	0.00%	0.11%	0.19%
181+ Days									0.00%	0.05%	0.62%	0.97%
Current - 90 Days									99.91%	99.95%	99.13%	98.48%
91-180 Days									0.09%	0.00%	0.25%	0.55%



# Mortgages - La Hipotecaria Panama Migration Analysis (2016 Vintage)

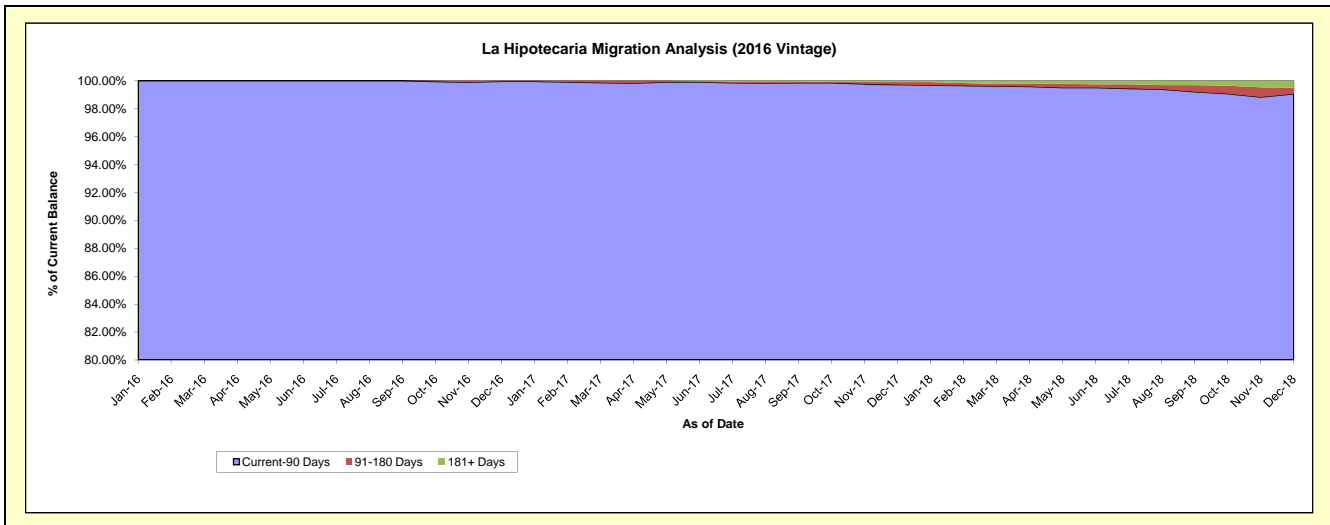
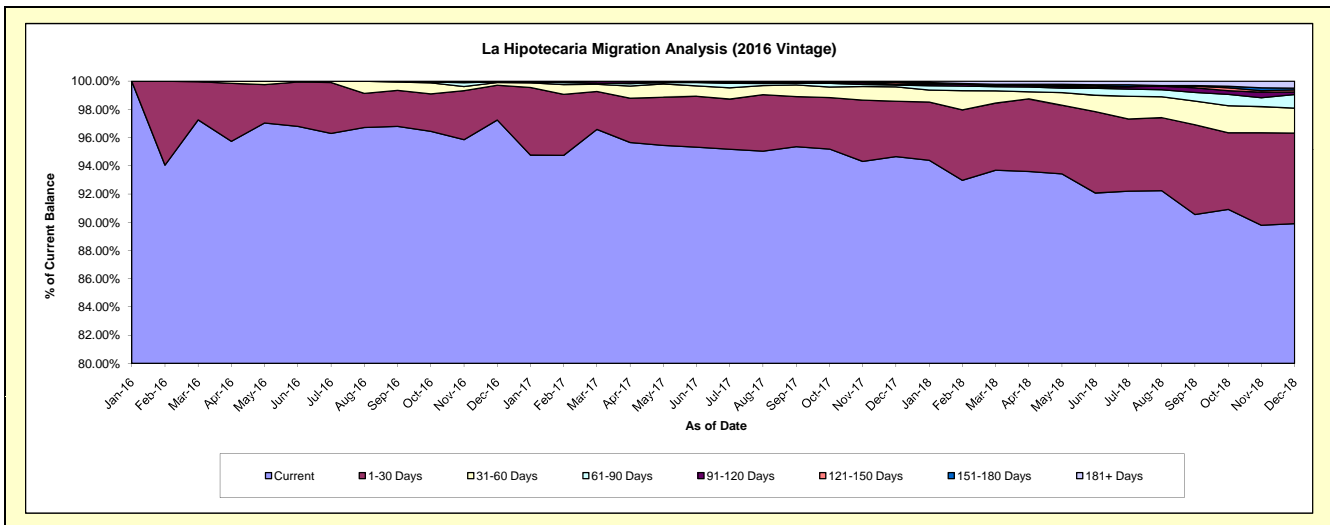
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2018

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	74,731,176.92	72,408,616.57	68,811,401.10
										Dec-16	Dec-17	Dec-18
Current										72,675,997.61	68,539,905.88	61,861,573.50
1-30 Days										1,842,444.86	2,837,580.66	4,416,535.34
31-60 Days										139,363.93	737,541.09	1,220,499.40
61-90 Days										37,975.57	93,172.43	661,806.91
91-120 Days										-	34,067.56	125,932.25
121-150 Days										35,394.95	93,588.55	96,773.34
151-180 Days										-	-	87,149.05
181+ Days										-	72,760.40	341,131.31

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	74,731,176.92	72,408,616.57	68,811,401.10
										Dec-16	Dec-17	Dec-18
Current										97.25%	94.66%	89.90%
1-30 Days										2.47%	3.92%	6.42%
31-60 Days										0.19%	1.02%	1.77%
61-90 Days										0.05%	0.13%	0.96%
91-120 Days										0.00%	0.05%	0.18%
121-150 Days										0.05%	0.13%	0.14%
151-180 Days										0.00%	0.00%	0.13%
181+ Days										0.00%	0.10%	0.50%
Current - 90 Days										99.95%	99.72%	99.05%
91-180 Days										0.05%	0.18%	0.45%



# Mortgages - La Hipotecaria Panama Migration Analysis (2017 Vintage)

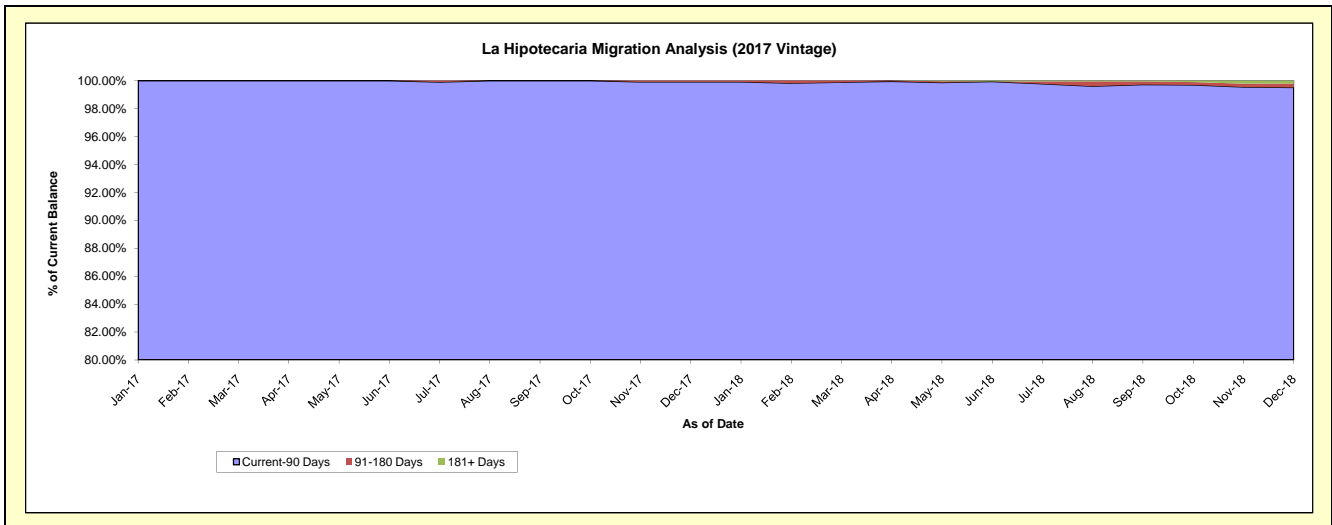
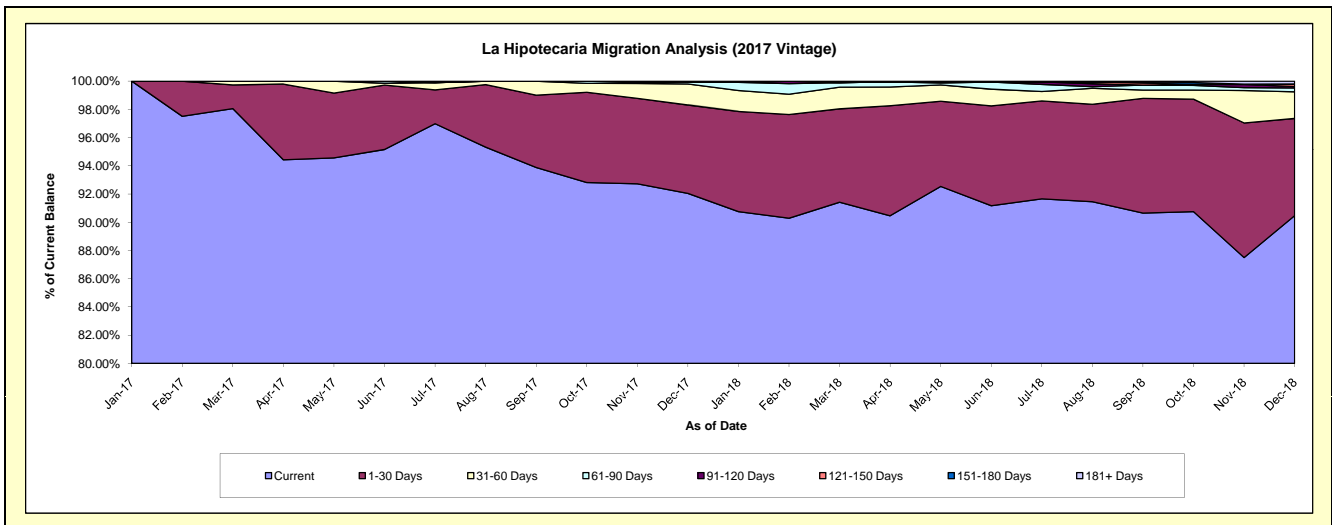
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2018

Current Portfolio Balance										87,851,052.14	84,972,922.23
										Dec-17	Dec-18
Current										80,864,100.06	76,876,141.66
1-30 Days										5,502,482.89	5,851,621.67
31-60 Days										1,309,449.53	1,602,611.98
61-90 Days										102,820.77	232,600.58
91-120 Days										-	85,762.71
121-150 Days										72,198.89	154,430.75
151-180 Days										-	-
181+ Days										-	169,752.88

## Delinquency Status (% of Current Balance)

Current Portfolio Balance										87,851,052.14	84,972,922.23
										Dec-17	Dec-18
Current										92.05%	90.47%
1-30 Days										6.26%	6.89%
31-60 Days										1.49%	1.89%
61-90 Days										0.12%	0.27%
91-120 Days										0.00%	0.10%
121-150 Days										0.08%	0.18%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.20%
Current - 90 Days										99.92%	99.52%
91-180 Days										0.08%	0.28%



**Mortgages - La Hipotecaria Panama Migration Analysis (2018 Vintage)**

**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 12/31/2018

Current Portfolio Balance											85,630,185.94
											<b>Dec-18</b>
Current											81,306,272.54
1-30 Days											3,492,359.85
31-60 Days											638,816.37
61-90 Days											192,737.18
91-120 Days											-
121-150 Days											-
151-180 Days											-
181+ Days											-

**Delinquency Status (% of Current Balance)**

Current Portfolio Balance											85,630,185.94
											<b>Dec-18</b>
Current											94.95%
1-30 Days											4.08%
31-60 Days											0.75%
61-90 Days											0.23%
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%

