



Migration Analysis for La Hipotecaria S.A Panama

Mortgages January 2019

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 1/31/2019.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

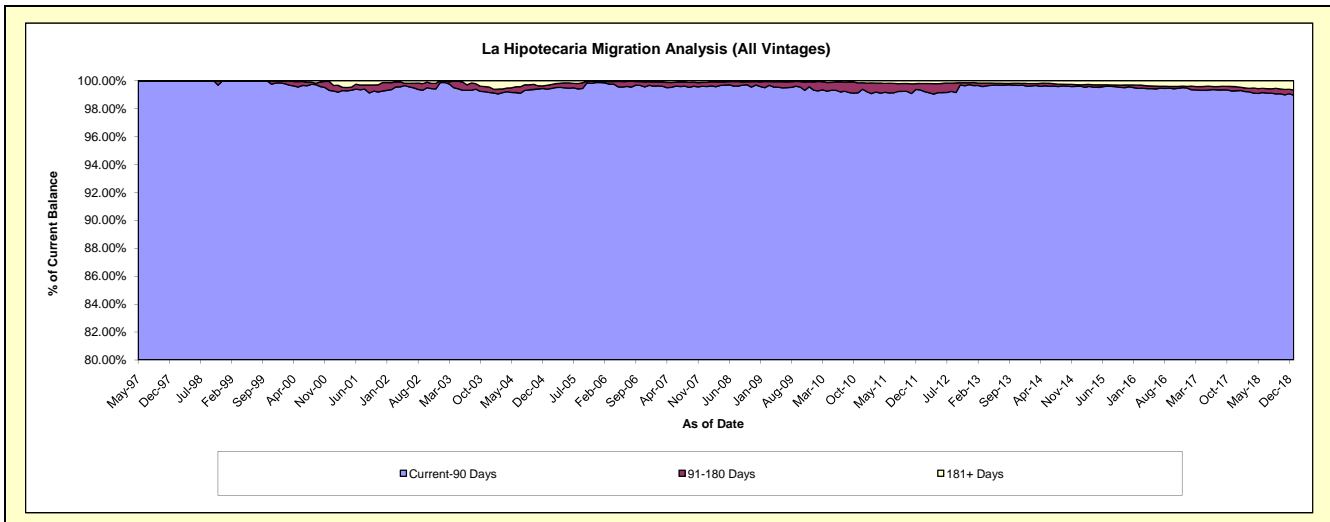
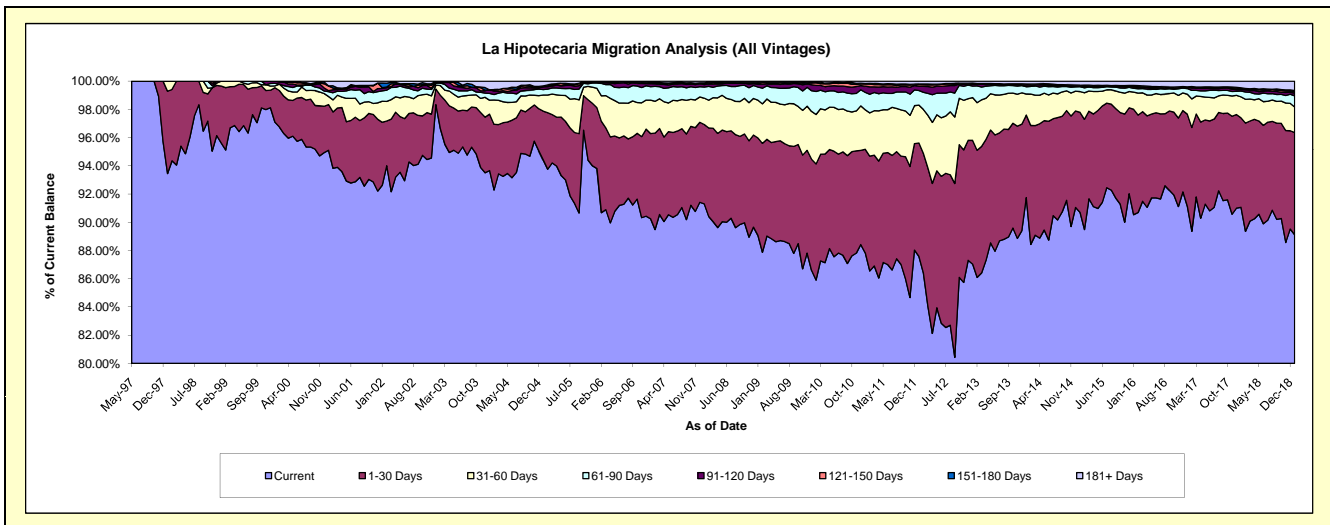
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2019

Current Portfolio Balance	281,720,288.79	290,201,476.35	306,322,011.66	332,608,955.79	370,631,707.51	411,809,559.32	454,769,712.97	489,578,035.54	544,457,714.89	592,804,066.86
	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19
Current	243,930,714.94	254,888,001.90	268,264,921.00	289,492,588.37	340,044,169.32	373,531,167.58	411,734,288.71	446,093,762.74	495,801,435.91	528,285,798.57
1-30 Days	22,204,295.94	21,302,369.20	24,624,692.74	29,159,616.69	21,687,510.45	29,197,842.39	33,978,195.26	32,042,224.99	34,505,653.44	42,948,799.88
31-60 Days	9,535,418.49	8,114,467.13	8,251,486.25	10,093,141.16	5,534,038.12	6,042,094.65	5,546,673.14	6,918,204.95	8,096,038.85	10,716,128.56
61-90 Days	4,137,187.51	3,592,374.15	3,148,821.71	2,707,346.50	1,902,633.29	1,431,722.26	1,223,707.30	1,957,238.36	2,248,429.29	4,704,788.72
91-120 Days	1,206,785.73	1,281,309.27	910,717.17	491,485.66	470,377.20	183,049.26	408,469.49	367,934.98	579,373.01	1,128,247.02
121-150 Days	355,493.77	454,418.35	367,679.96	70,391.77	145,891.00	158,510.77	366,362.75	183,763.00	341,917.46	645,761.76
151-180 Days	91,470.38	94,029.69	140,833.05	141,633.65	98,730.95	71,455.95	118,993.68	29,752.88	338,031.45	466,609.10
181+ Days	258,922.03	474,506.66	612,859.78	452,751.99	748,357.18	1,193,716.46	1,393,022.64	1,985,153.64	2,546,835.48	3,907,933.25

Delinquency Status (% of Current Balance)

Current Portfolio Balance	281,720,288.79	290,201,476.35	306,322,011.66	332,608,955.79	370,631,707.51	411,809,559.32	454,769,712.97	489,578,035.54	544,457,714.89	592,804,066.86
	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19
Current	86.59%	87.83%	87.58%	87.04%	91.75%	90.70%	90.54%	91.12%	91.06%	89.12%
1-30 Days	7.88%	7.34%	8.04%	8.77%	5.85%	7.09%	7.47%	6.54%	6.34%	7.25%
31-60 Days	3.38%	2.80%	2.69%	3.03%	1.49%	1.47%	1.22%	1.41%	1.49%	1.81%
61-90 Days	1.47%	1.24%	1.03%	0.81%	0.51%	0.35%	0.27%	0.40%	0.41%	0.79%
91-120 Days	0.43%	0.44%	0.30%	0.15%	0.13%	0.04%	0.09%	0.08%	0.11%	0.19%
121-150 Days	0.13%	0.16%	0.12%	0.02%	0.04%	0.04%	0.08%	0.04%	0.06%	0.11%
151-180 Days	0.03%	0.03%	0.05%	0.04%	0.03%	0.02%	0.03%	0.01%	0.06%	0.08%
181+ Days	0.09%	0.16%	0.20%	0.14%	0.20%	0.29%	0.31%	0.41%	0.47%	0.66%
Current - 90 Days	99.32%	99.21%	99.34%	99.65%	99.61%	99.61%	99.50%	99.48%	99.30%	98.96%
91-180 Days	0.59%	0.63%	0.46%	0.21%	0.19%	0.10%	0.20%	0.12%	0.23%	0.38%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

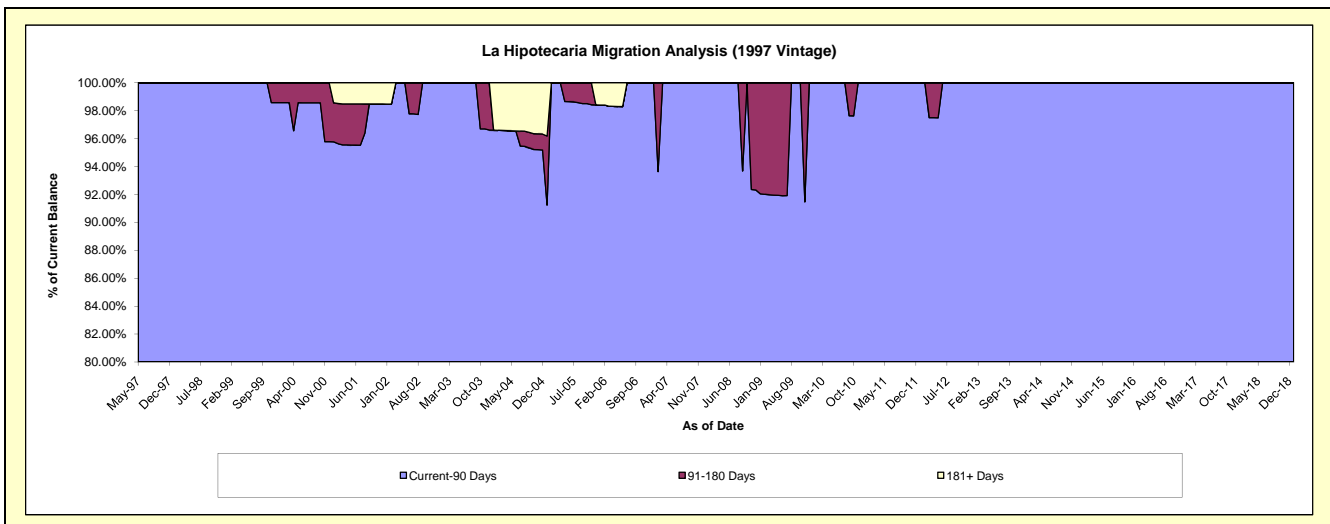
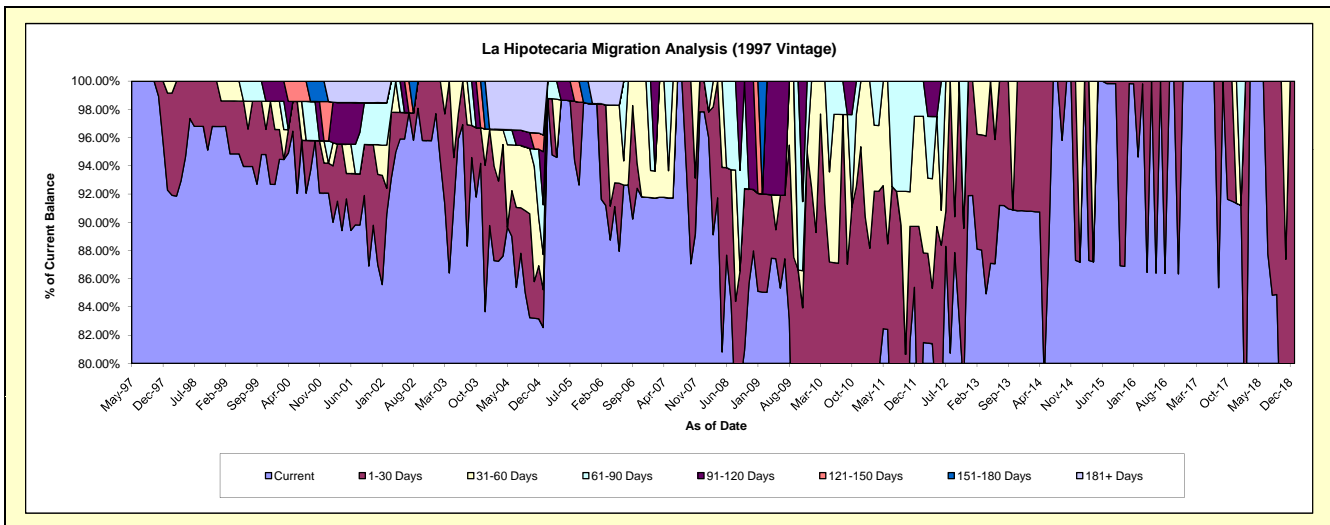
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2019

Current Portfolio Balance	495,742.89	455,840.67	408,878.04	325,882.45	268,364.04	231,887.18	196,652.41	166,276.62	132,442.63	99,149.66
	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19
Current	368,710.29	295,250.45	296,229.14	299,484.82	243,627.67	202,170.13	196,282.80	166,276.62	120,791.14	73,658.62
1-30 Days	89,818.58	116,645.46	70,568.44	26,397.63	24,736.37	-	369.61	-	-	25,491.04
31-60 Days	37,214.02	43,944.76	31,909.16	-	-	29,717.05	-	-	-	-
61-90 Days	-	-	10,171.30	-	-	-	-	-	11,651.49	-
91-120 Days	-	-	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	495,742.89	455,840.67	408,878.04	325,882.45	268,364.04	231,887.18	196,652.41	166,276.62	132,442.63	99,149.66
	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19
Current	74.38%	64.77%	72.45%	91.90%	90.78%	87.18%	99.81%	100.00%	91.20%	74.29%
1-30 Days	18.12%	25.59%	17.26%	8.10%	9.22%	0.00%	0.19%	0.00%	0.00%	25.71%
31-60 Days	7.51%	9.64%	7.80%	0.00%	0.00%	12.82%	0.00%	0.00%	0.00%	0.00%
61-90 Days	0.00%	0.00%	2.49%	0.00%	0.00%	0.00%	0.00%	0.00%	8.80%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

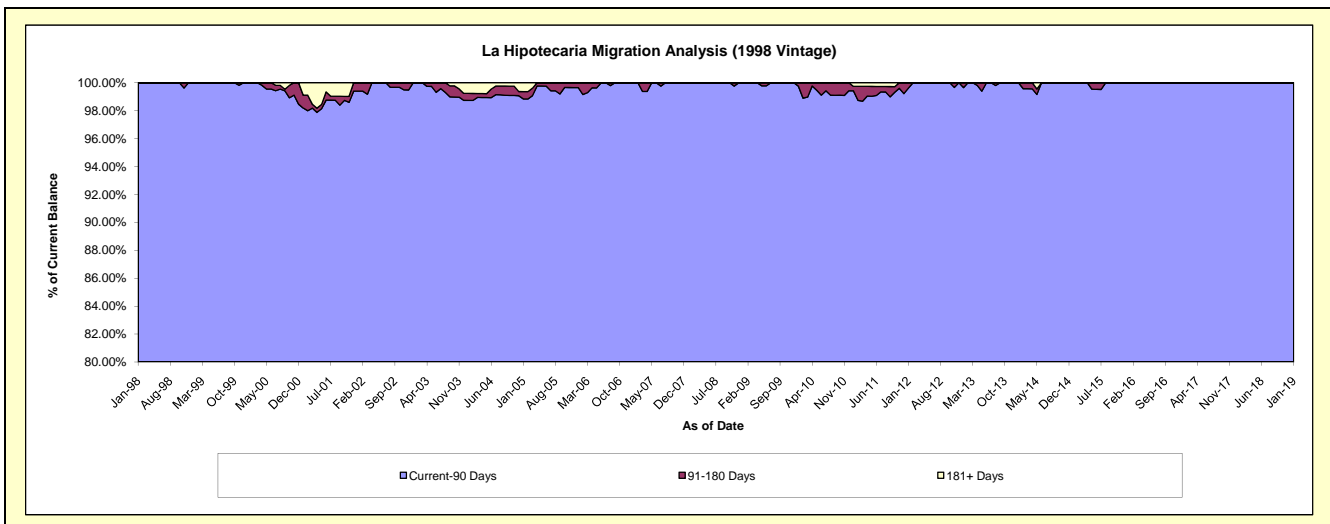
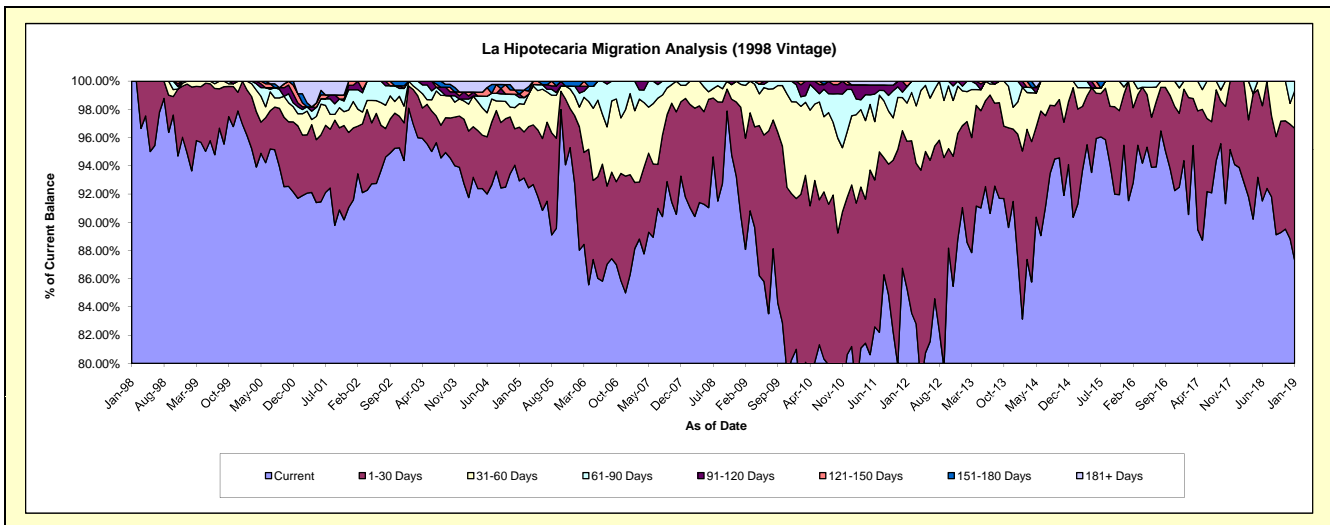
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2019

Current Portfolio Balance	4,815,021.83	4,343,042.02	3,850,821.03	3,395,768.05	2,999,897.08	2,556,625.34	2,150,543.93	1,801,312.99	1,429,342.21	1,080,406.42
	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19
Current	3,900,044.45	3,526,179.44	3,284,371.53	3,091,549.95	2,622,514.24	2,310,021.61	1,968,484.59	1,699,829.20	1,341,883.85	942,962.56
1-30 Days	514,516.64	497,372.28	402,367.71	197,197.68	264,682.75	234,897.41	182,059.34	91,227.83	87,458.36	101,383.55
31-60 Days	329,852.85	213,097.30	104,221.06	83,557.67	68,616.10	11,706.32	-	10,255.96	-	28,701.45
61-90 Days	58,496.87	81,046.15	45,218.70	11,491.54	44,083.99	-	-	-	-	7,358.86
91-120 Days	12,111.02	14,247.42	-	11,971.21	-	-	-	-	-	-
121-150 Days	-	-	14,642.03	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	11,099.43	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,815,021.83	4,343,042.02	3,850,821.03	3,395,768.05	2,999,897.08	2,556,625.34	2,150,543.93	1,801,312.99	1,429,342.21	1,080,406.42
	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19
Current	81.00%	81.19%	85.29%	91.04%	87.42%	90.35%	91.53%	94.37%	93.88%	87.28%
1-30 Days	10.69%	11.45%	10.45%	5.81%	8.82%	9.19%	8.47%	5.06%	6.12%	9.38%
31-60 Days	6.85%	4.91%	2.71%	2.46%	2.29%	0.46%	0.00%	0.57%	0.00%	2.66%
61-90 Days	1.21%	1.87%	1.17%	0.34%	1.47%	0.00%	0.00%	0.00%	0.00%	0.68%
91-120 Days	0.25%	0.33%	0.00%	0.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.38%	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%	0.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.75%	99.42%	99.62%	99.65%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.25%	0.33%	0.38%	0.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

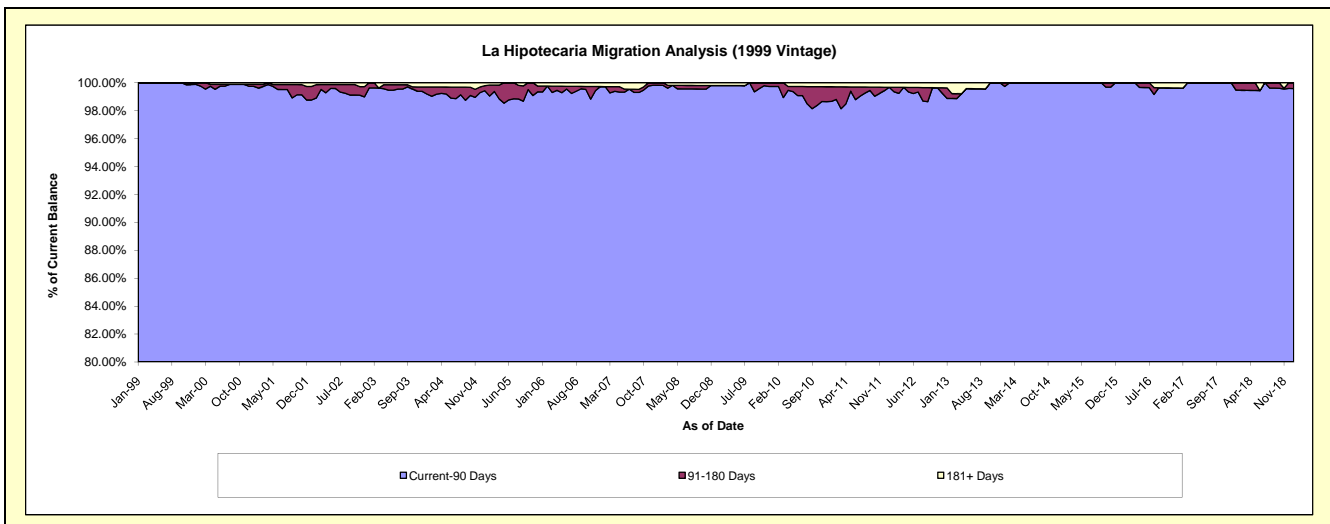
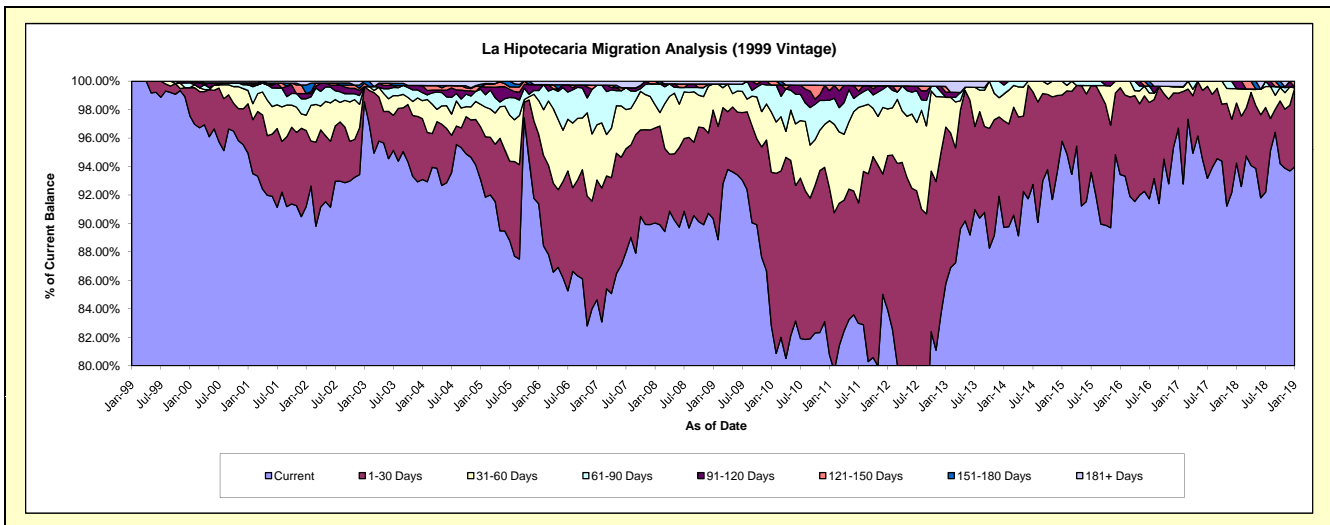
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2019

Current Portfolio Balance	7,305,361.21	6,797,902.32	5,993,914.48	5,263,854.94	4,588,092.60	4,083,554.50	3,505,888.20	3,007,718.26	2,552,487.46	2,077,048.84
	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19
Current	6,048,888.49	5,490,628.91	5,030,878.05	4,514,822.23	4,116,843.03	3,910,948.06	3,275,952.92	2,908,421.41	2,405,618.77	1,952,110.17
1-30 Days	788,860.61	798,211.04	649,319.66	579,150.34	343,442.42	132,720.85	213,757.19	73,982.43	107,802.90	115,290.52
31-60 Days	309,655.87	320,417.57	196,682.73	110,756.11	86,462.83	39,885.59	16,178.09	13,969.68	25,599.14	-
61-90 Days	138,450.01	97,980.91	97,527.81	-	29,050.88	-	-	-	-	1,036.60
91-120 Days	-	45,116.75	-	18,469.18	12,293.44	-	-	-	13,466.65	-
121-150 Days	19,506.23	26,040.91	-	21,150.85	-	-	-	-	-	8,611.55
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	7,305,361.21	6,797,902.32	5,993,914.48	5,263,854.94	4,588,092.60	4,083,554.50	3,505,888.20	3,007,718.26	2,552,487.46	2,077,048.84
	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19
Current	82.80%	80.77%	83.93%	85.77%	89.73%	95.77%	93.44%	96.70%	94.25%	93.98%
1-30 Days	10.80%	11.74%	10.83%	11.00%	7.49%	3.25%	6.10%	2.46%	4.22%	5.55%
31-60 Days	4.24%	4.71%	3.28%	2.10%	1.88%	0.98%	0.46%	0.46%	1.00%	0.00%
61-90 Days	1.90%	1.44%	1.63%	0.00%	0.63%	0.00%	0.00%	0.00%	0.00%	0.05%
91-120 Days	0.00%	0.66%	0.00%	0.35%	0.27%	0.00%	0.00%	0.00%	0.53%	0.00%
121-150 Days	0.27%	0.38%	0.00%	0.40%	0.00%	0.00%	0.00%	0.00%	0.00%	0.41%
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%	0.33%	0.37%	0.00%	0.00%	0.00%	0.38%	0.00%	0.00%
Current - 90 Days	99.73%	98.67%	99.67%	98.88%	99.73%	100.00%	100.00%	99.62%	99.47%	99.59%
91-180 Days	0.27%	1.05%	0.00%	0.75%	0.27%	0.00%	0.00%	0.00%	0.53%	0.41%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

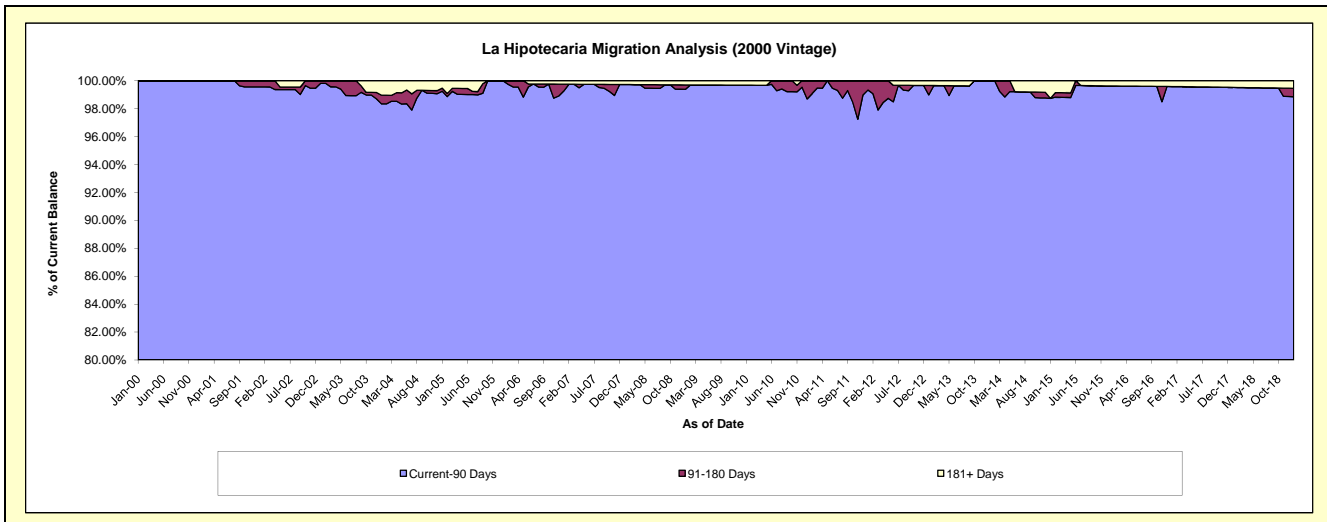
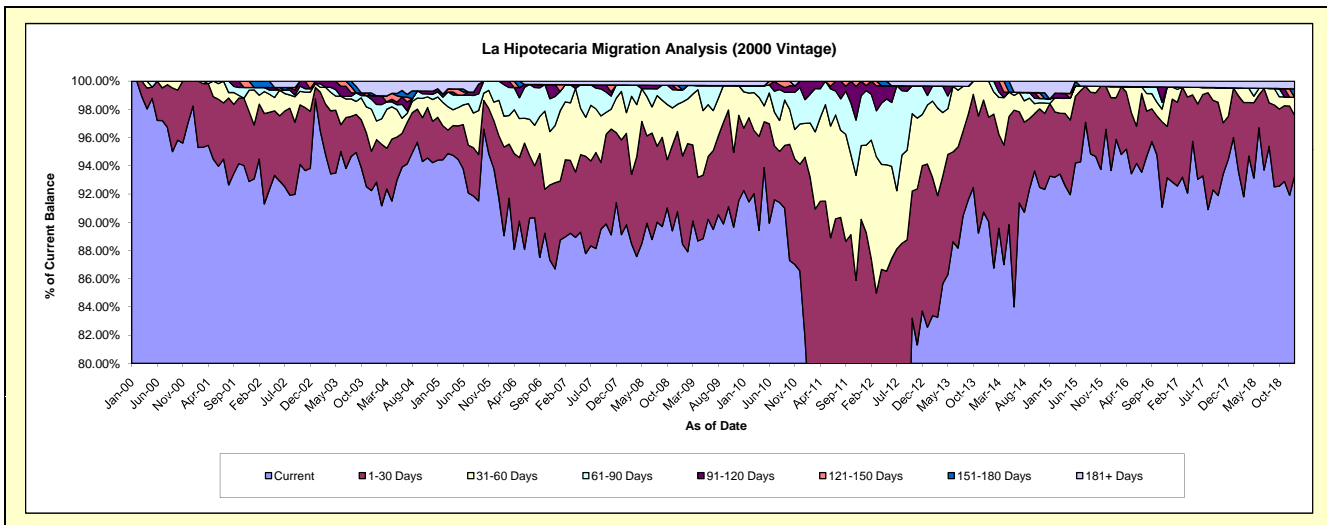
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2019

Current Portfolio Balance	6,033,412.18	5,615,814.06	5,152,274.56	4,716,659.48	4,120,730.35	3,675,107.51	3,128,532.97	2,824,494.06	2,475,020.05	2,142,696.85
	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19
Current	5,566,060.31	4,595,396.30	3,763,038.81	3,894,493.99	3,710,728.26	3,427,608.78	2,930,478.96	2,622,741.49	2,376,200.22	1,999,608.15
1-30 Days	266,356.06	717,654.41	835,971.36	545,279.35	305,035.06	189,197.55	161,253.91	165,825.40	87,078.83	91,272.48
31-60 Days	155,491.01	135,084.69	319,986.98	197,479.40	104,967.03	-	25,059.10	24,186.17	-	27,075.31
61-90 Days	26,252.82	94,396.69	199,013.24	31,620.63	-	11,866.81	-	-	-	-
91-120 Days	-	73,281.97	18,171.75	31,693.69	-	-	-	-	-	-
121-150 Days	-	-	16,092.42	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	12,999.91
181+ Days	19,251.98	-	-	16,092.42	-	46,434.37	11,741.00	11,741.00	11,741.00	11,741.00

Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,033,412.18	5,615,814.06	5,152,274.56	4,716,659.48	4,120,730.35	3,675,107.51	3,128,532.97	2,824,494.06	2,475,020.05	2,142,696.85
	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19
Current	92.25%	81.83%	73.04%	82.67%	90.05%	93.27%	93.67%	92.86%	96.01%	93.32%
1-30 Days	4.41%	12.78%	16.23%	11.56%	7.40%	5.15%	5.15%	5.87%	3.52%	4.26%
31-60 Days	2.58%	2.41%	6.21%	4.19%	2.55%	0.00%	0.80%	0.86%	0.00%	1.26%
61-90 Days	0.44%	1.68%	3.86%	0.67%	0.00%	0.32%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	1.30%	0.35%	0.67%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.61%
181+ Days	0.32%	0.00%	0.00%	0.34%	0.00%	1.26%	0.38%	0.42%	0.47%	0.55%
Current - 90 Days	99.68%	98.70%	99.33%	98.99%	100.00%	98.74%	99.62%	99.58%	99.53%	98.85%
91-180 Days	0.00%	1.30%	0.67%	0.67%	0.00%	0.00%	0.00%	0.00%	0.00%	0.61%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

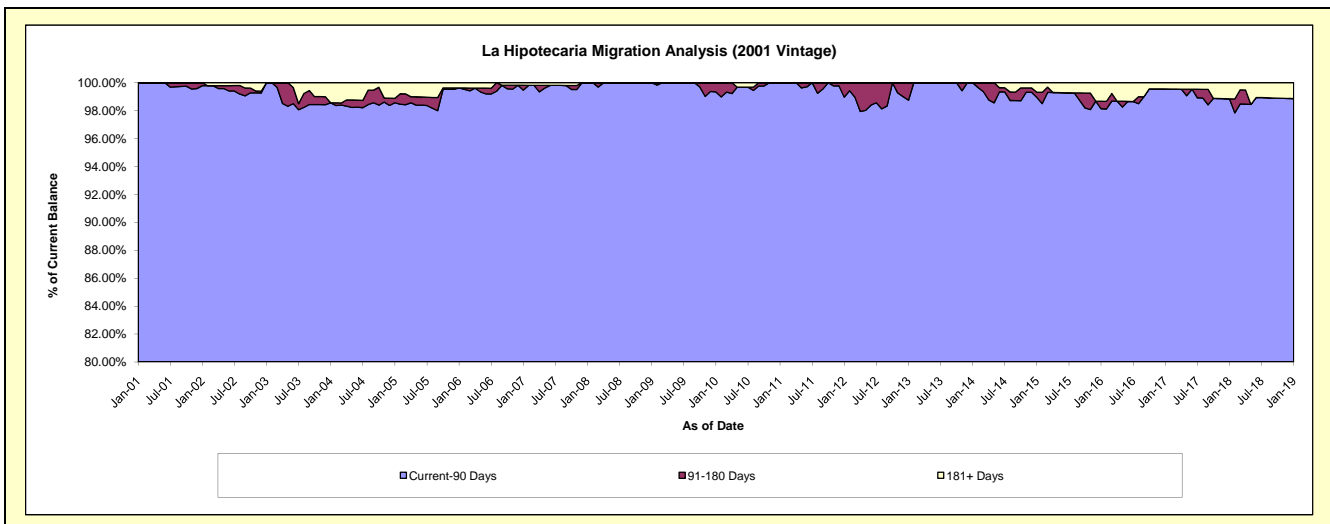
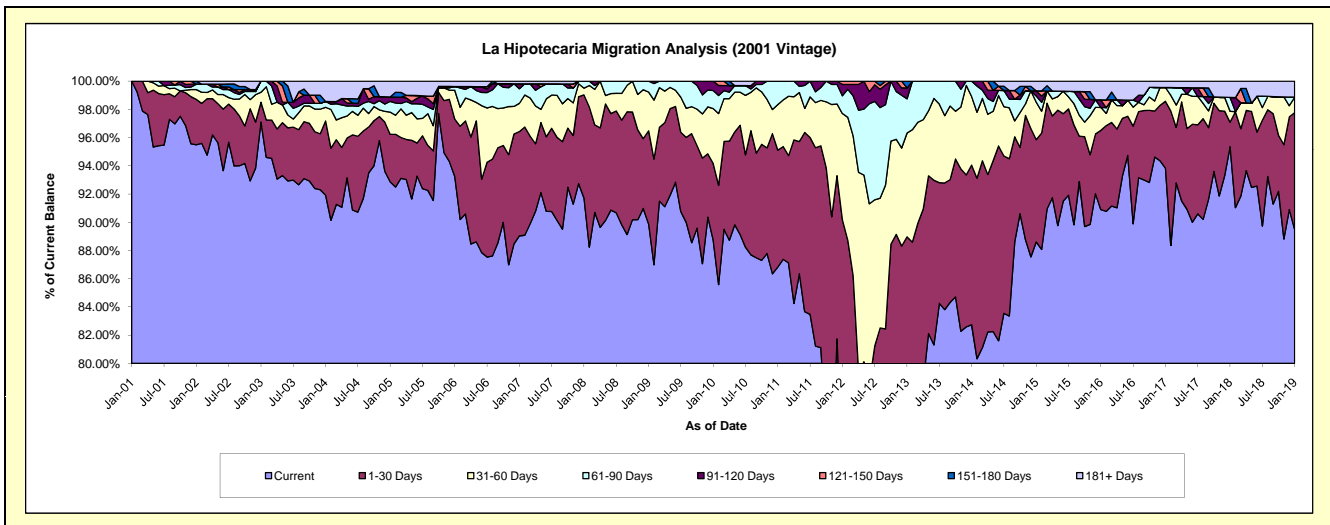
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2019

Current Portfolio Balance	6,332,981.39	5,820,303.82	5,493,076.16	4,828,559.31	4,234,861.73	3,833,386.49	3,417,687.26	3,140,878.35	2,797,282.01	2,424,611.72
	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19
Current	5,620,633.14	5,053,560.24	4,033,219.99	3,832,600.52	3,503,763.97	3,396,452.80	3,106,523.71	2,947,181.37	2,667,272.69	2,169,349.66
1-30 Days	343,173.88	482,374.16	919,700.18	463,205.25	479,050.16	277,935.56	191,939.20	148,876.11	48,671.94	201,283.20
31-60 Days	245,941.75	187,460.70	414,319.98	355,158.11	205,870.83	101,819.35	55,574.21	30,761.66	21,557.27	26,379.46
61-90 Days	81,207.17	96,908.72	69,031.91	117,175.75	46,176.77	16,837.78	-	-	27,599.40	-
91-120 Days	42,025.45	-	44,214.35	37,278.68	-	14,059.21	18,368.89	-	-	-
121-150 Days	-	-	12,589.75	-	-	-	-	-	-	-
151-180 Days	-	-	-	23,141.00	-	-	-	-	-	-
181+ Days	-	-	-	-	-	26,281.79	45,281.25	14,059.21	32,180.71	27,599.40

Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,332,981.39	5,820,303.82	5,493,076.16	4,828,559.31	4,234,861.73	3,833,386.49	3,417,687.26	3,140,878.35	2,797,282.01	2,424,611.72
	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19
Current	88.75%	86.83%	73.42%	79.37%	82.74%	88.60%	90.90%	93.83%	95.35%	89.47%
1-30 Days	5.42%	8.29%	16.74%	9.59%	11.31%	7.25%	5.62%	4.74%	1.74%	8.30%
31-60 Days	3.88%	3.22%	7.54%	7.36%	4.86%	2.66%	1.63%	0.98%	0.77%	1.09%
61-90 Days	1.28%	1.67%	1.26%	2.43%	1.09%	0.44%	0.00%	0.00%	0.99%	0.00%
91-120 Days	0.66%	0.00%	0.80%	0.77%	0.00%	0.37%	0.54%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.48%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.69%	1.32%	0.45%	1.15%	1.14%
Current - 90 Days	99.34%	100.00%	98.97%	98.75%	100.00%	98.95%	98.14%	99.55%	98.85%	98.86%
91-180 Days	0.66%	0.00%	1.03%	1.25%	0.00%	0.37%	0.54%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

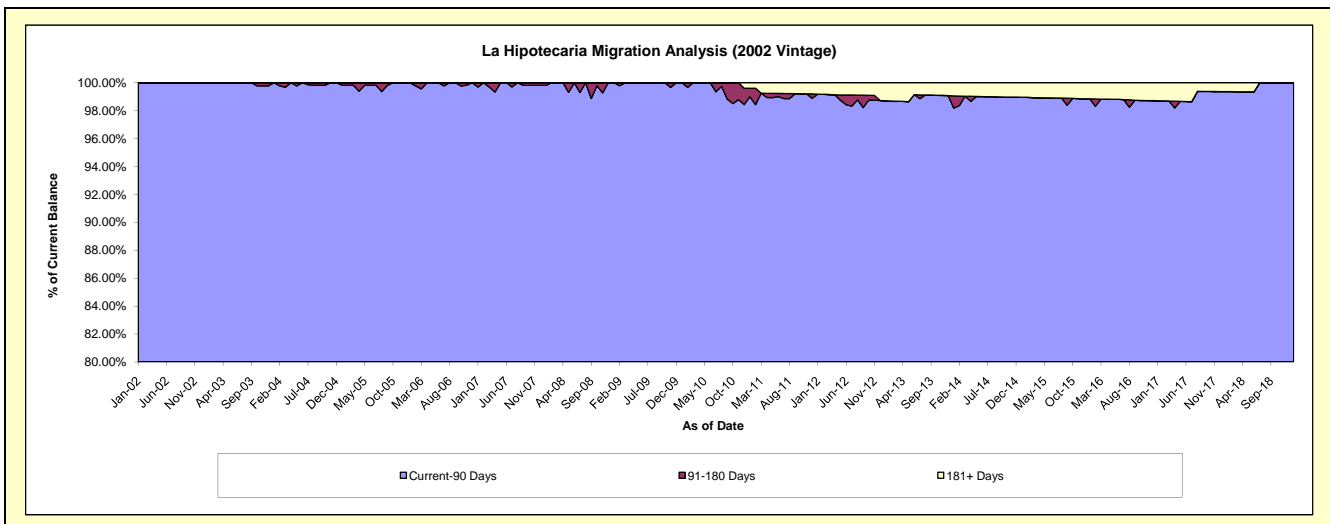
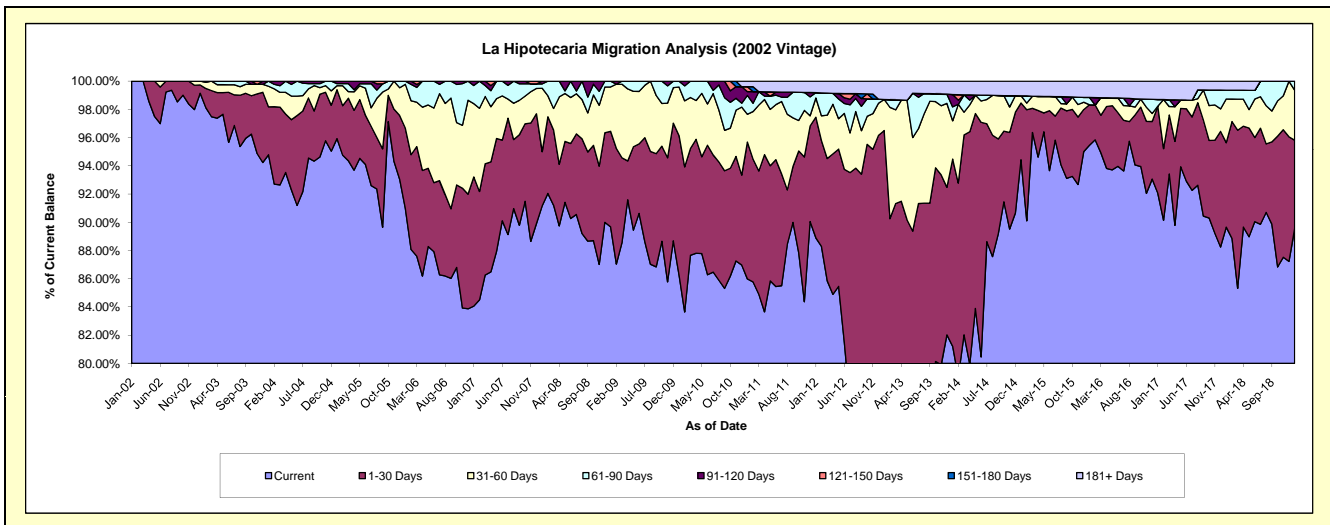
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2019

Current Portfolio Balance	6,097,972.62	5,619,215.08	5,087,789.69	4,435,788.53	3,714,107.47	3,404,500.77	3,053,524.66	2,720,525.14	2,495,762.70	2,233,266.74
	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19
Current	5,259,407.62	4,831,769.19	4,523,120.12	3,268,871.18	3,016,584.63	3,214,867.81	2,914,738.05	2,504,369.45	2,237,615.54	1,999,904.42
1-30 Days	603,758.22	544,896.94	434,628.77	1,011,675.65	492,408.17	137,081.70	87,707.88	168,059.60	149,264.82	139,996.37
31-60 Days	209,563.98	110,431.88	69,412.85	97,840.00	100,752.74	17,309.57	-	-	77,311.85	78,990.30
61-90 Days	25,242.80	75,257.12	19,123.27	-	36,728.09	-	15,837.04	12,854.40	15,673.47	14,375.65
91-120 Days	-	15,355.27	-	-	32,392.15	-	-	-	-	-
121-150 Days	-	19,344.67	-	-	-	-	-	-	-	-
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	6,097,972.62	5,619,215.08	5,087,789.69	4,435,788.53	3,714,107.47	3,404,500.77	3,053,524.66	2,720,525.14	2,495,762.70	2,233,266.74
	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19
Current	86.25%	85.99%	88.90%	73.69%	81.22%	94.43%	95.45%	92.05%	89.66%	89.55%
1-30 Days	9.90%	9.70%	8.54%	22.81%	13.26%	4.03%	2.87%	6.18%	5.98%	6.27%
31-60 Days	3.44%	1.97%	1.36%	2.21%	2.71%	0.51%	0.00%	0.00%	3.10%	3.54%
61-90 Days	0.41%	1.34%	0.38%	0.00%	0.99%	0.00%	0.52%	0.47%	0.63%	0.64%
91-120 Days	0.00%	0.27%	0.00%	0.00%	0.87%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.34%	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%	0.82%	1.29%	0.95%	1.04%	1.15%	1.30%	0.64%	0.00%
Current - 90 Days	100.00%	98.99%	99.18%	98.71%	98.18%	98.96%	98.85%	98.70%	99.36%	100.00%
91-180 Days	0.00%	0.62%	0.00%	0.00%	0.87%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

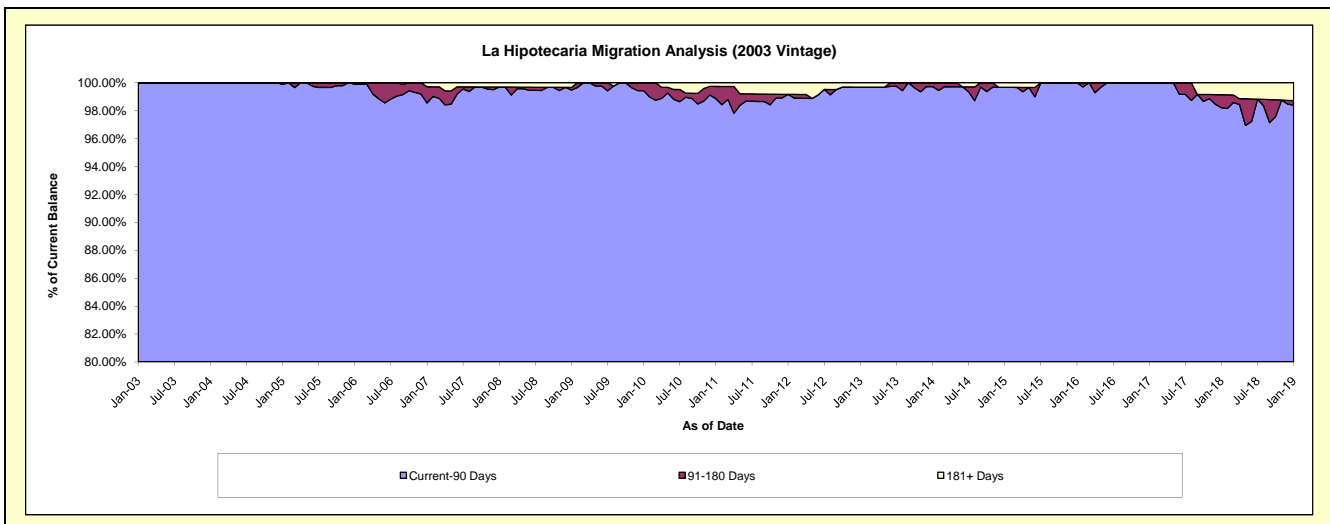
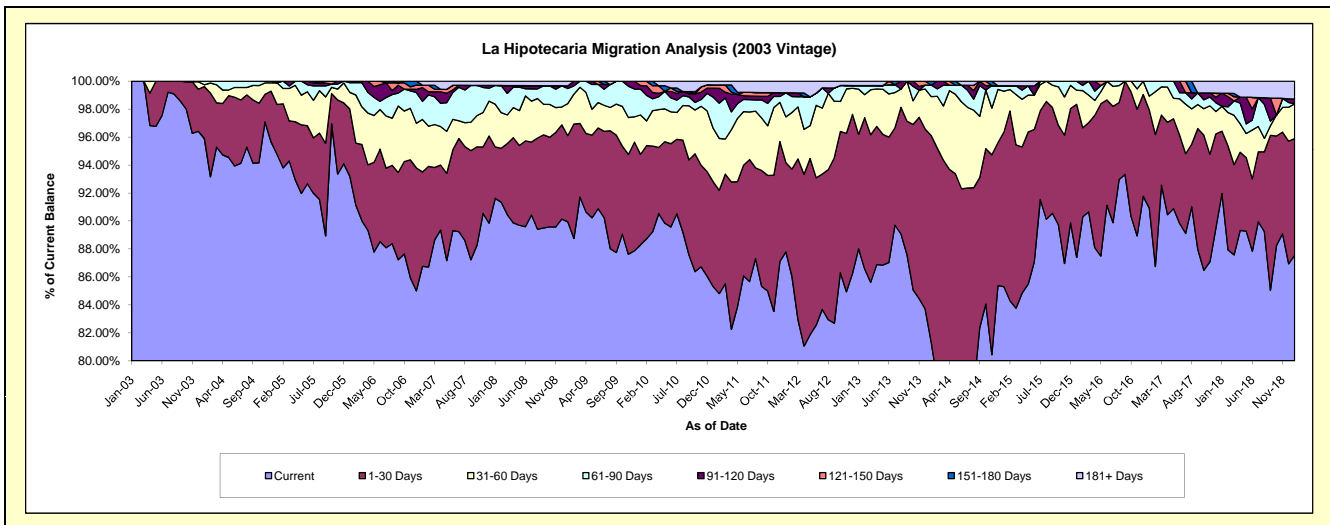
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2019

Current Portfolio Balance	9,181,832.51	8,534,774.97	7,918,531.90	7,212,062.22	6,397,188.74	5,695,668.21	5,073,168.21	4,529,780.44	4,064,946.56	3,490,395.89
	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19
Current	8,108,403.17	7,281,306.50	6,951,831.15	6,347,637.80	5,202,805.23	4,858,809.69	4,434,062.32	4,118,708.82	3,738,496.30	3,056,092.40
1-30 Days	592,967.90	639,460.68	505,452.68	589,965.13	945,558.47	629,962.53	555,023.69	317,797.29	181,228.02	291,186.76
31-60 Days	258,963.66	326,760.34	259,241.67	233,489.25	178,292.68	166,347.99	51,264.73	44,908.30	72,450.16	86,892.37
61-90 Days	169,182.78	189,564.50	136,197.72	18,431.83	52,620.96	21,786.08	32,817.47	48,366.03	-	-
91-120 Days	22,627.73	55,251.58	-	-	-	-	-	-	37,815.21	11,762.02
121-150 Days	29,687.27	19,854.59	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	17,911.40	-	-	-	-	-
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	9,181,832.51	8,534,774.97	7,918,531.90	7,212,062.22	6,397,188.74	5,695,668.21	5,073,168.21	4,529,780.44	4,064,946.56	3,490,395.89
	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19
Current	88.31%	85.31%	87.79%	88.01%	81.33%	85.31%	87.40%	90.93%	91.97%	87.56%
1-30 Days	6.46%	7.49%	6.38%	8.18%	14.78%	11.06%	10.94%	7.02%	4.46%	8.34%
31-60 Days	2.82%	3.83%	3.27%	3.24%	2.79%	2.92%	1.01%	0.99%	1.78%	2.49%
61-90 Days	1.84%	2.22%	1.72%	0.26%	0.82%	0.38%	0.65%	1.07%	0.00%	0.00%
91-120 Days	0.25%	0.65%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.93%	0.34%
121-150 Days	0.32%	0.23%	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%	0.28%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.26%	0.83%	0.31%	0.00%	0.33%	0.00%	0.00%	0.86%	1.27%
Current - 90 Days	99.43%	98.86%	99.17%	99.69%	99.72%	99.67%	100.00%	100.00%	98.21%	98.39%
91-180 Days	0.57%	0.88%	0.00%	0.00%	0.28%	0.00%	0.00%	0.00%	0.93%	0.34%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

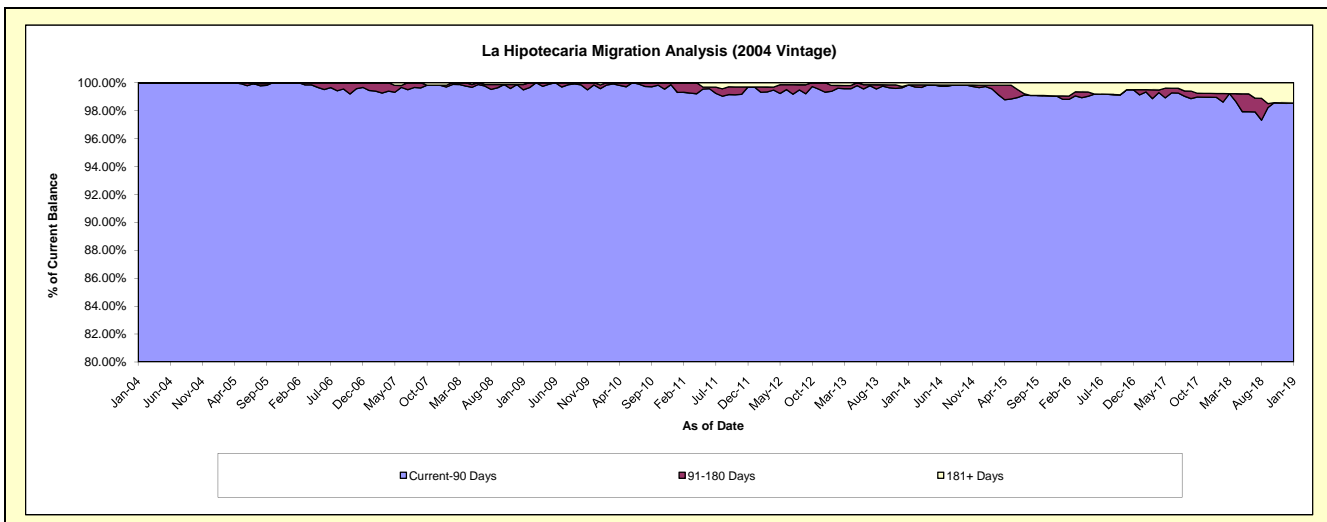
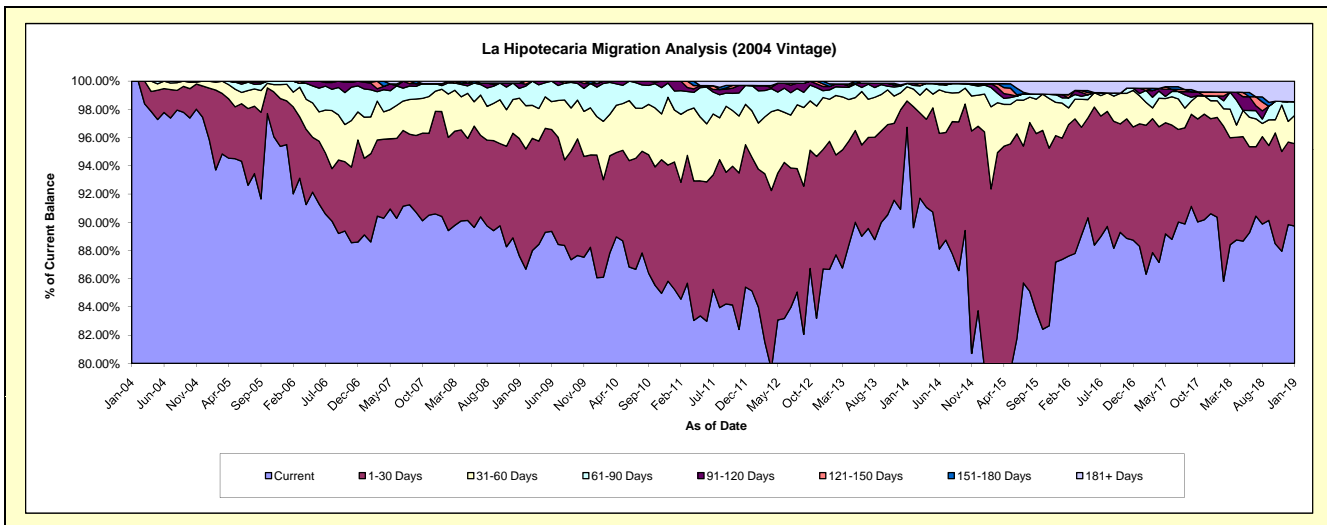
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2019

Current Portfolio Balance	16,657,689.03	15,465,811.10	14,259,338.21	12,973,758.44	11,703,776.96	10,353,904.59	9,104,771.22	8,064,961.89	7,260,899.32	6,646,899.63
	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19
Current	14,337,606.02	13,184,915.50	12,139,259.35	11,243,326.78	11,321,197.18	8,246,091.81	7,954,347.47	7,120,975.27	6,560,805.25	5,964,179.75
1-30 Days	1,448,473.64	1,395,728.60	1,351,898.43	1,177,283.35	218,334.25	1,735,327.65	782,959.37	700,253.40	513,925.08	388,577.21
31-60 Days	452,984.82	570,131.14	468,646.73	386,955.26	117,926.71	277,842.20	226,141.14	160,022.58	85,546.80	133,455.84
61-90 Days	348,010.43	207,652.89	255,885.91	86,154.76	28,220.46	66,184.66	33,750.88	13,349.67	24,153.45	63,750.23
91-120 Days	43,685.81	107,382.97	-	31,241.08	-	-	21,403.27	30,007.91	-	-
121-150 Days	-	-	-	-	-	-	-	-	20,257.29	-
151-180 Days	-	-	-	23,736.76	-	10,359.91	-	-	-	-
181+ Days	26,928.31	-	43,647.79	25,060.45	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	16,657,689.03	15,465,811.10	14,259,338.21	12,973,758.44	11,703,776.96	10,353,904.59	9,104,771.22	8,064,961.89	7,260,899.32	6,646,899.63
	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19
Current	86.07%	85.25%	85.13%	86.66%	96.73%	79.64%	87.36%	88.30%	90.36%	89.73%
1-30 Days	8.70%	9.02%	9.48%	9.07%	1.87%	16.76%	8.60%	8.68%	7.08%	5.85%
31-60 Days	2.72%	3.69%	3.29%	2.98%	1.01%	2.68%	2.48%	1.98%	1.18%	2.01%
61-90 Days	2.09%	1.34%	1.79%	0.66%	0.24%	0.64%	0.37%	0.17%	0.33%	0.96%
91-120 Days	0.26%	0.69%	0.00%	0.24%	0.00%	0.00%	0.24%	0.37%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.28%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.18%	0.00%	0.10%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.16%	0.00%	0.31%	0.19%	0.15%	0.17%	0.95%	0.50%	0.77%	1.46%
Current - 90 Days	99.58%	99.31%	99.69%	99.38%	99.85%	99.73%	98.82%	99.13%	98.95%	98.54%
91-180 Days	0.26%	0.69%	0.00%	0.42%	0.00%	0.10%	0.24%	0.37%	0.28%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

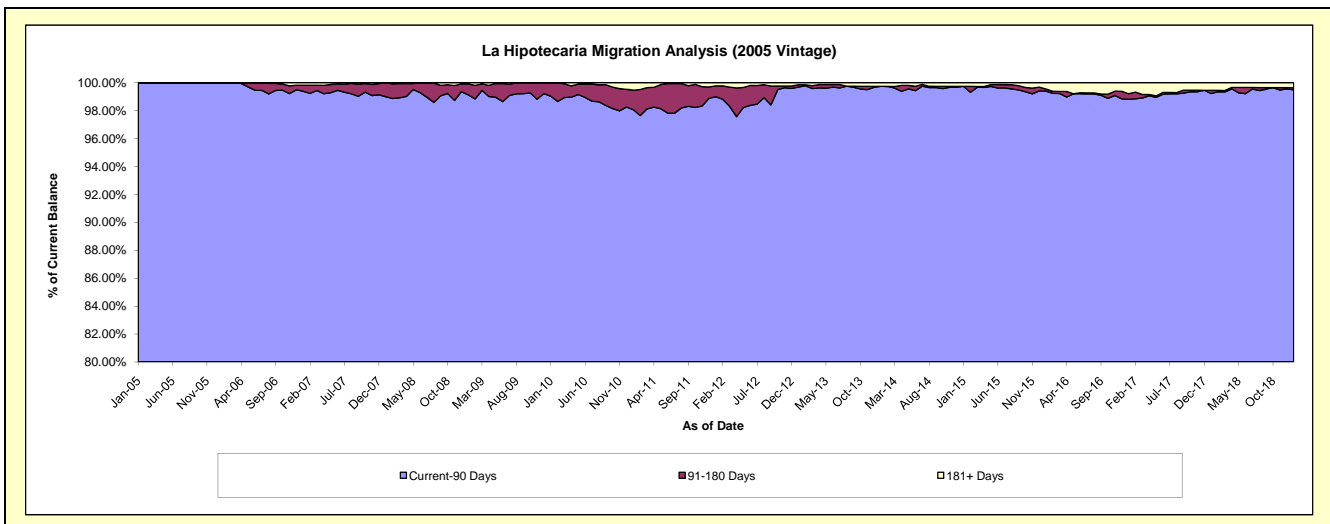
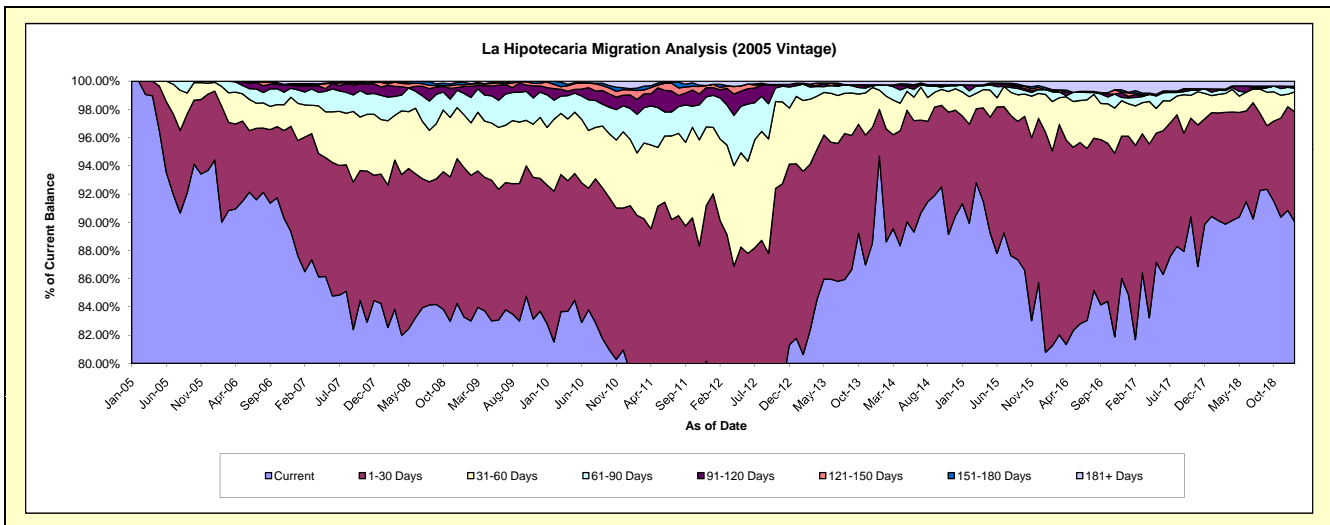
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2019

Current Portfolio Balance	30,740,132.90	28,915,433.82	26,423,174.20	24,001,486.74	21,991,472.24	20,010,453.91	17,803,706.00	15,576,833.40	14,209,176.90	12,889,192.28
	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19
Current	25,458,244.06	22,961,292.23	20,714,131.63	19,628,343.38	20,824,888.14	18,271,687.03	14,383,043.53	13,218,166.56	12,848,199.62	11,604,301.28
1-30 Days	3,016,668.18	3,403,351.95	3,599,830.35	2,966,863.11	725,553.45	1,244,612.88	2,779,524.87	1,751,391.64	1,043,731.48	1,004,038.30
31-60 Days	1,258,807.81	1,360,928.98	1,243,558.43	1,146,305.66	303,223.96	340,613.05	473,946.61	356,786.13	172,172.57	183,978.02
61-90 Days	708,895.47	630,458.42	600,668.90	183,634.74	80,689.76	101,108.01	60,529.18	66,253.76	34,661.33	31,317.19
91-120 Days	154,976.74	277,771.89	142,669.69	26,007.74	-	-	-	15,728.64	32,879.58	8,599.33
121-150 Days	125,915.86	102,582.22	63,385.65	15,852.12	-	-	-	38,383.04	-	10,596.38
151-180 Days	16,624.78	24,703.12	-	-	-	-	26,259.55	7,159.80	-	-
181+ Days	-	154,345.01	58,929.55	34,479.99	57,116.93	52,432.94	80,402.26	122,963.83	77,532.32	46,361.78

Delinquency Status (% of Current Balance)

Current Portfolio Balance	30,740,132.90	28,915,433.82	26,423,174.20	24,001,486.74	21,991,472.24	20,010,453.91	17,803,706.00	15,576,833.40	14,209,176.90	12,889,192.28
	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19
Current	82.82%	79.41%	78.39%	81.78%	94.70%	91.31%	80.79%	84.86%	90.42%	90.03%
1-30 Days	9.81%	11.77%	13.62%	12.36%	3.30%	6.22%	15.61%	11.24%	7.35%	7.79%
31-60 Days	4.09%	4.71%	4.71%	4.78%	1.38%	1.70%	2.66%	2.29%	1.21%	1.43%
61-90 Days	2.31%	2.18%	2.27%	0.77%	0.37%	0.51%	0.34%	0.43%	0.24%	0.24%
91-120 Days	0.50%	0.86%	0.54%	0.11%	0.00%	0.00%	0.00%	0.10%	0.23%	0.07%
121-150 Days	0.41%	0.35%	0.24%	0.07%	0.00%	0.00%	0.00%	0.25%	0.00%	0.08%
151-180 Days	0.05%	0.09%	0.00%	0.00%	0.00%	0.00%	0.15%	0.05%	0.00%	0.00%
181+ Days	0.00%	0.53%	0.22%	0.14%	0.26%	0.26%	0.45%	0.79%	0.55%	0.36%
Current - 90 Days	99.03%	98.07%	99.00%	99.68%	99.74%	99.74%	99.40%	98.82%	99.22%	99.49%
91-180 Days	0.97%	1.40%	0.78%	0.17%	0.00%	0.00%	0.15%	0.39%	0.23%	0.15%



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

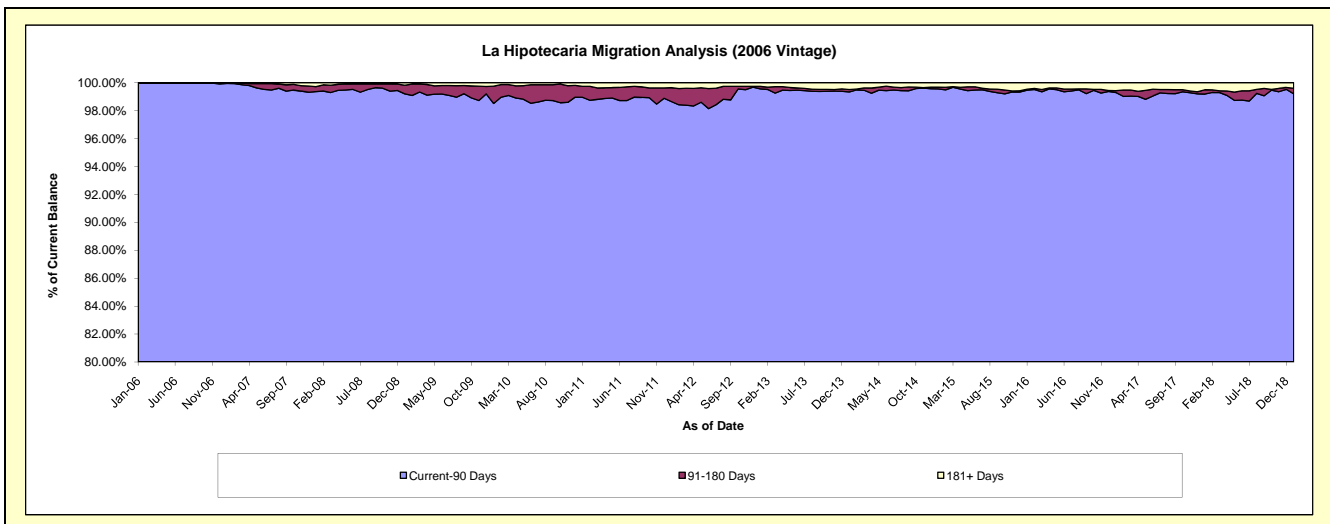
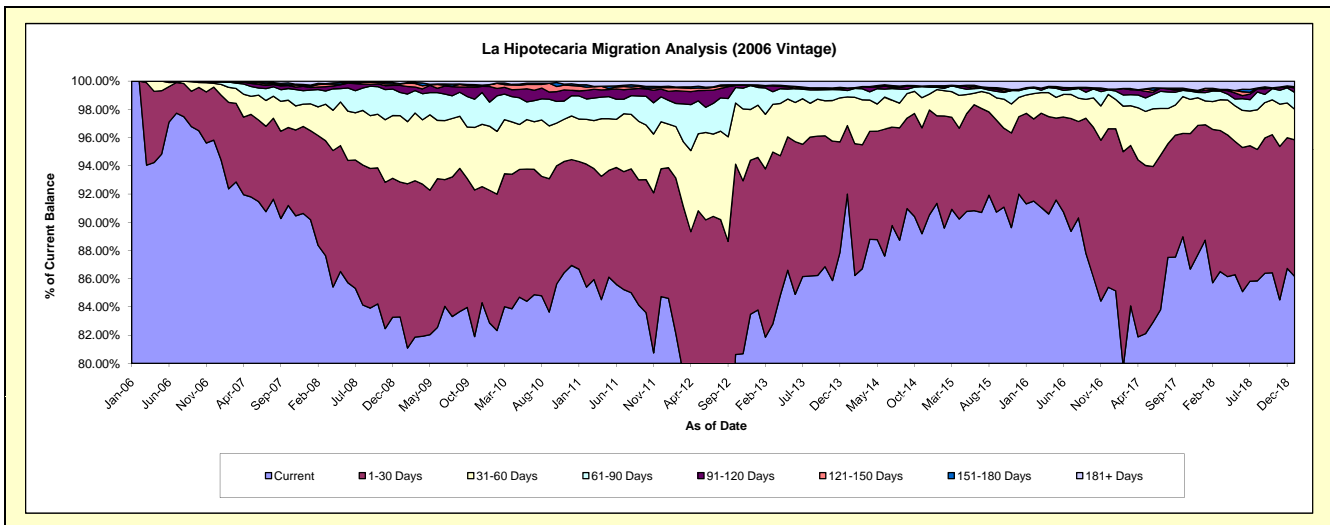
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2019

Current Portfolio Balance	53,013,217.41	50,095,296.96	46,689,615.78	42,886,831.99	38,425,431.36	35,041,506.58	31,416,097.85	27,620,803.65	25,075,104.71	22,703,104.21
	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19
Current	43,929,327.83	43,418,637.82	39,501,309.03	35,934,959.88	35,351,252.57	32,007,800.97	28,685,464.14	23,515,982.41	22,250,318.27	19,561,678.96
1-30 Days	4,985,579.46	3,824,769.85	4,324,390.89	4,634,761.78	1,863,118.66	2,173,904.90	2,014,906.76	3,174,270.24	2,050,208.03	2,197,441.25
31-60 Days	2,408,517.52	1,505,454.78	1,442,856.31	1,589,249.30	781,010.70	650,947.20	408,879.97	570,885.50	422,820.17	493,059.61
61-90 Days	902,671.72	824,959.49	788,908.30	538,085.51	175,338.49	54,650.86	140,128.02	166,489.21	147,771.36	271,612.37
91-120 Days	584,150.22	174,975.53	297,511.29	52,558.97	54,795.19	19,366.73	-	37,727.56	42,676.09	70,960.28
121-150 Days	65,109.35	173,696.11	121,958.03	3,843.81	12,480.42	22,373.05	22,235.84	-	34,907.14	18,291.48
151-180 Days	8,925.19	43,074.69	46,523.98	20,252.84	-	-	-	-	-	-
181+ Days	128,936.12	129,728.69	166,157.95	113,119.90	187,435.33	112,462.87	144,483.12	155,448.73	126,403.65	90,060.26

Delinquency Status (% of Current Balance)

Current Portfolio Balance	53,013,217.41	50,095,296.96	46,689,615.78	42,886,831.99	38,425,431.36	35,041,506.58	31,416,097.85	27,620,803.65	25,075,104.71	22,703,104.21
	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19
Current	82.86%	86.67%	84.60%	83.79%	92.00%	91.34%	91.31%	85.14%	88.73%	86.16%
1-30 Days	9.40%	7.63%	9.26%	10.81%	4.85%	6.20%	6.41%	11.49%	8.18%	9.68%
31-60 Days	4.54%	3.01%	3.09%	3.71%	2.03%	1.86%	1.30%	2.07%	1.69%	2.17%
61-90 Days	1.70%	1.65%	1.69%	1.25%	0.46%	0.16%	0.45%	0.60%	0.59%	1.20%
91-120 Days	1.10%	0.35%	0.64%	0.12%	0.14%	0.06%	0.00%	0.14%	0.17%	0.31%
121-150 Days	0.12%	0.35%	0.26%	0.01%	0.03%	0.06%	0.07%	0.00%	0.14%	0.08%
151-180 Days	0.02%	0.09%	0.10%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.24%	0.26%	0.36%	0.26%	0.49%	0.32%	0.46%	0.56%	0.50%	0.40%
Current - 90 Days	98.52%	98.96%	98.65%	99.56%	99.34%	99.56%	99.47%	99.30%	99.19%	99.21%
91-180 Days	1.24%	0.78%	1.00%	0.18%	0.18%	0.12%	0.07%	0.14%	0.31%	0.39%



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

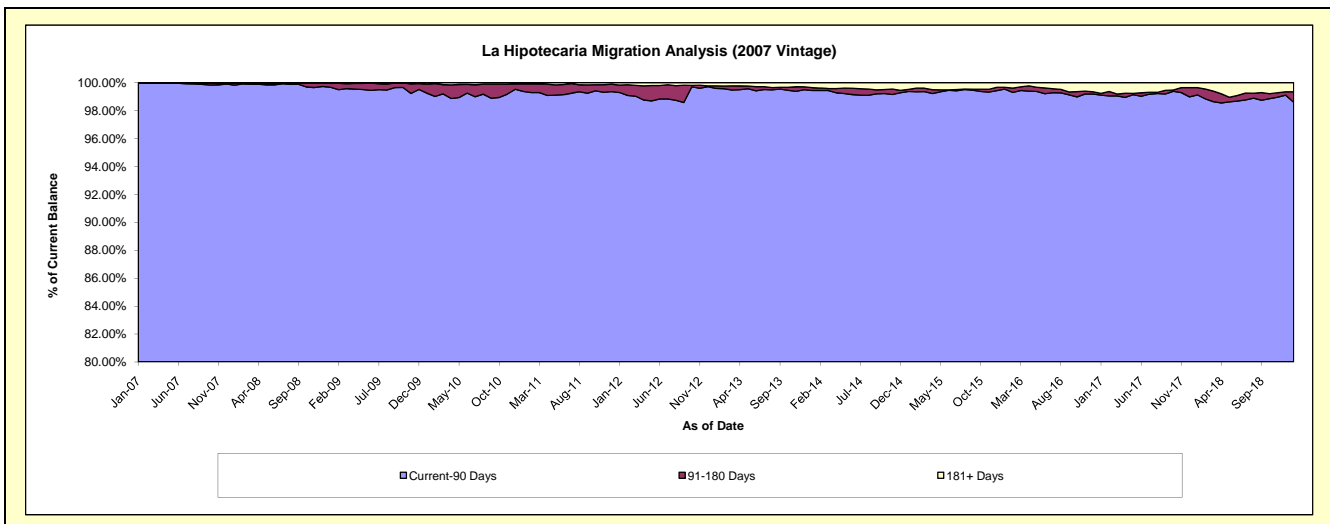
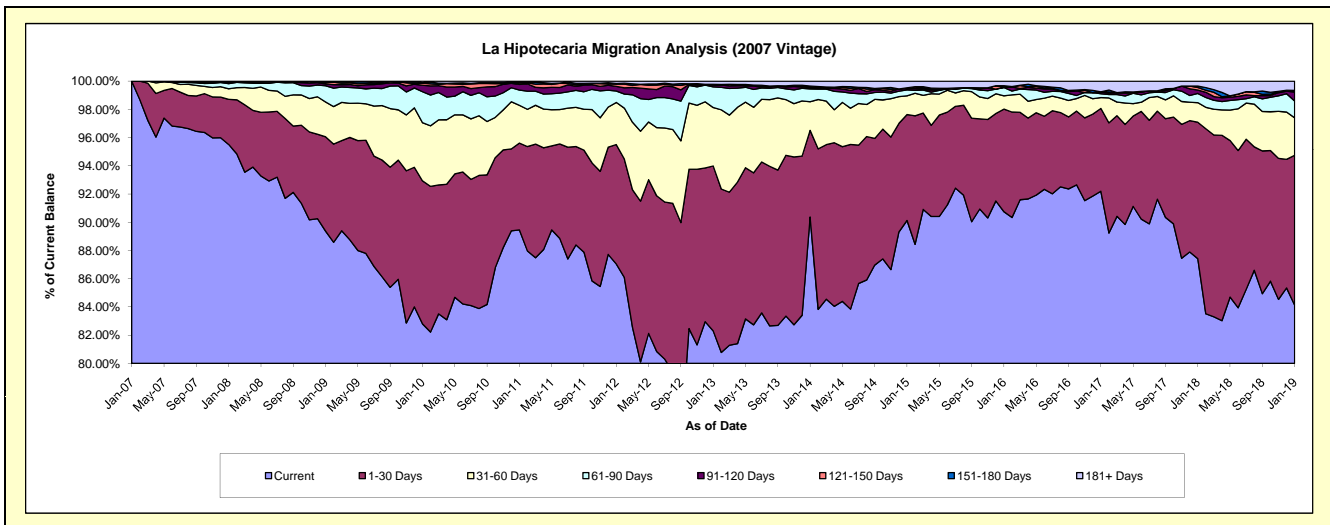
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2019

Current Portfolio Balance	65,023,854.27	61,527,920.60	56,949,689.44	52,747,946.07	47,889,625.32	42,988,578.17	39,172,036.48	35,703,821.10	32,531,374.39	29,163,983.20
	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19
Current	53,842,184.58	55,043,600.18	49,571,087.79	43,414,566.82	43,279,709.28	38,743,619.37	35,549,084.83	32,919,050.18	28,441,423.83	24,534,701.83
1-30 Days	6,587,475.88	3,784,605.37	4,821,180.70	6,163,429.11	2,940,436.27	3,228,044.83	2,846,669.96	2,094,116.37	3,144,386.14	3,098,169.05
31-60 Days	2,680,708.19	1,645,323.94	1,700,900.15	2,183,764.90	973,553.76	571,648.60	368,695.99	275,946.48	449,742.64	774,280.28
61-90 Days	1,426,420.33	667,269.68	457,366.54	773,556.80	430,454.54	178,335.08	228,783.58	97,912.10	211,957.90	346,745.28
91-120 Days	299,504.47	243,920.52	191,240.82	65,052.60	46,126.67	38,570.89	12,769.58	45,469.62	77,890.79	183,808.30
121-150 Days	98,079.93	65,841.73	86,907.43	25,159.51	37,534.83	20,951.52	-	-	59,814.39	19,162.30
151-180 Days	19,187.78	26,251.88	27,016.70	4,683.82	15,110.60	3,366.36	39,028.27	604.45	31,703.04	18,158.43
181+ Days	70,293.11	51,107.30	93,989.31	117,732.51	166,699.37	204,041.52	127,004.27	270,721.90	114,455.66	188,957.73

Delinquency Status (% of Current Balance)

Current Portfolio Balance	65,023,854.27	61,527,920.60	56,949,689.44	52,747,946.07	47,889,625.32	42,988,578.17	39,172,036.48	35,703,821.10	32,531,374.39	29,163,983.20
	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19
Current	82.80%	89.46%	87.04%	82.31%	90.37%	90.13%	90.75%	92.20%	87.43%	84.13%
1-30 Days	10.13%	6.15%	8.47%	11.68%	6.14%	7.51%	7.27%	5.87%	9.67%	10.62%
31-60 Days	4.12%	2.67%	2.99%	4.14%	2.03%	1.33%	0.94%	0.77%	1.38%	2.65%
61-90 Days	2.19%	1.08%	0.80%	1.47%	0.90%	0.41%	0.58%	0.27%	0.65%	1.19%
91-120 Days	0.46%	0.40%	0.34%	0.12%	0.10%	0.09%	0.03%	0.13%	0.24%	0.63%
121-150 Days	0.15%	0.11%	0.15%	0.05%	0.08%	0.05%	0.00%	0.00%	0.18%	0.07%
151-180 Days	0.03%	0.04%	0.05%	0.01%	0.03%	0.01%	0.10%	0.00%	0.10%	0.06%
181+ Days	0.11%	0.08%	0.17%	0.22%	0.35%	0.47%	0.32%	0.76%	0.35%	0.65%
Current - 90 Days	99.25%	99.37%	99.30%	99.60%	99.45%	99.38%	99.54%	99.11%	99.13%	98.59%
91-180 Days	0.64%	0.55%	0.54%	0.18%	0.21%	0.15%	0.13%	0.13%	0.52%	0.76%



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

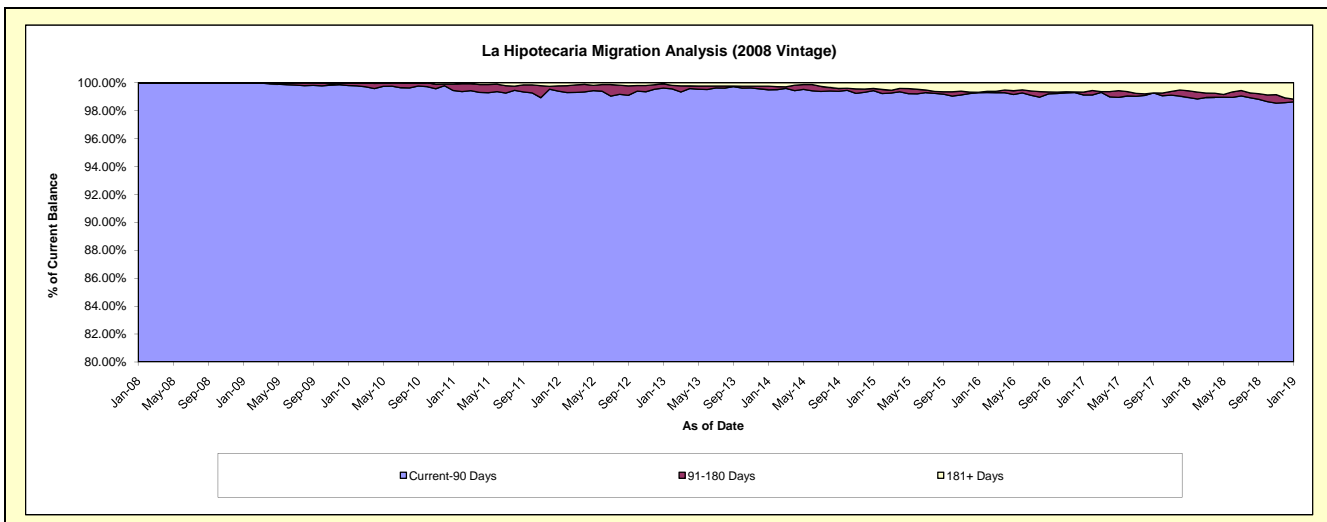
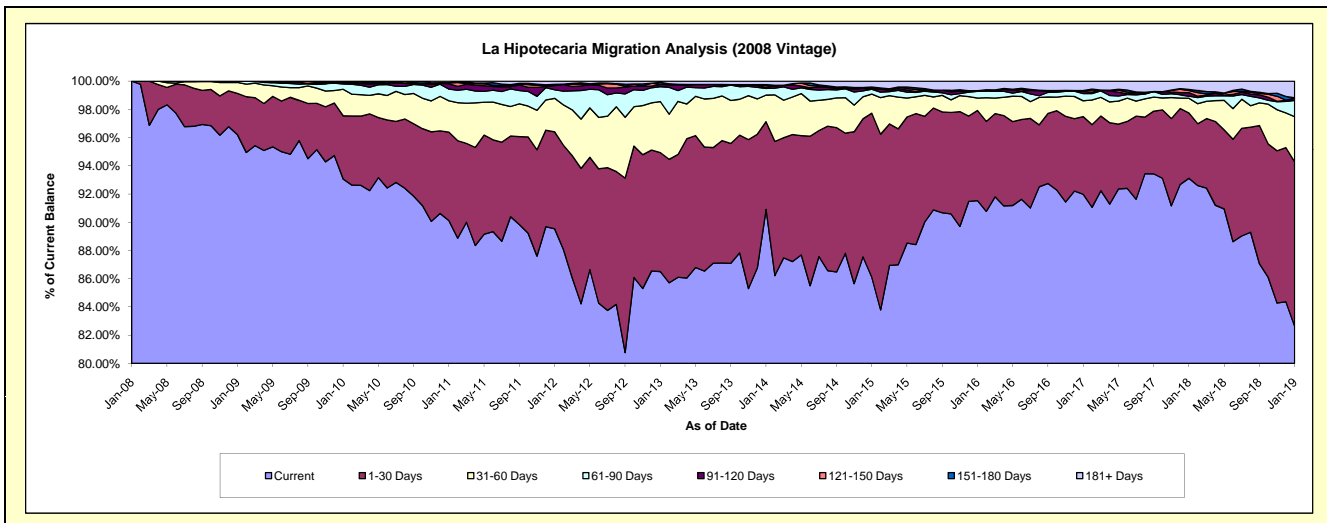
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2019

Current Portfolio Balance	61,946,207.09	59,444,606.39	55,857,000.88	52,049,805.75	47,404,850.79	42,791,309.06	38,107,338.47	34,268,839.20	31,254,686.98	28,122,858.31
	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19
Current	57,650,694.26	53,571,730.67	50,015,265.08	45,027,410.96	43,097,277.94	36,846,323.82	34,882,655.42	31,522,118.84	29,103,782.81	23,239,119.98
1-30 Days	2,777,038.93	3,724,705.56	3,834,360.08	4,387,317.13	2,947,013.35	4,973,831.20	2,432,362.93	1,886,431.19	1,446,728.99	3,276,042.51
31-60 Days	1,162,870.74	1,322,781.45	1,328,878.00	1,882,809.79	893,097.05	580,358.59	338,092.19	384,326.97	325,561.55	899,834.78
61-90 Days	230,458.60	492,891.31	340,164.78	551,217.81	225,405.37	146,887.00	180,288.46	174,409.48	47,416.88	322,935.12
91-120 Days	47,704.29	221,456.07	165,843.59	80,024.77	36,136.83	-	-	49,696.92	78,312.11	48,491.14
121-150 Days	17,195.13	47,058.12	12,813.88	4,385.48	57,085.08	39,996.42	15,782.71	23,598.49	45,089.28	-
151-180 Days	46,732.63	-	36,359.88	69,819.23	31,966.33	27,272.95	-	-	26,196.90	6,228.52
181+ Days	13,512.51	63,983.21	123,315.59	46,820.58	116,868.84	176,639.08	258,156.76	228,257.31	181,598.46	330,206.26

Delinquency Status (% of Current Balance)

Current Portfolio Balance	61,946,207.09	59,444,606.39	55,857,000.88	52,049,805.75	47,404,850.79	42,791,309.06	38,107,338.47	34,268,839.20	31,254,686.98	28,122,858.31
	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19
Current	93.07%	90.12%	89.54%	86.51%	90.91%	86.11%	91.54%	91.98%	93.12%	82.63%
1-30 Days	4.48%	6.27%	6.86%	8.43%	6.22%	11.62%	6.38%	5.50%	4.63%	11.65%
31-60 Days	1.88%	2.23%	2.38%	3.62%	1.88%	1.36%	0.89%	1.12%	1.04%	3.20%
61-90 Days	0.37%	0.83%	0.61%	1.06%	0.48%	0.34%	0.47%	0.51%	0.15%	1.15%
91-120 Days	0.08%	0.37%	0.30%	0.15%	0.08%	0.00%	0.00%	0.15%	0.25%	0.17%
121-150 Days	0.03%	0.08%	0.02%	0.01%	0.12%	0.09%	0.04%	0.07%	0.14%	0.00%
151-180 Days	0.08%	0.00%	0.07%	0.13%	0.07%	0.06%	0.00%	0.00%	0.08%	0.02%
181+ Days	0.02%	0.11%	0.22%	0.09%	0.25%	0.41%	0.68%	0.67%	0.58%	1.17%
Current - 90 Days	99.80%	99.44%	99.39%	99.61%	99.49%	99.43%	99.28%	99.12%	98.94%	98.63%
91-180 Days	0.18%	0.45%	0.38%	0.30%	0.26%	0.16%	0.04%	0.21%	0.48%	0.19%



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

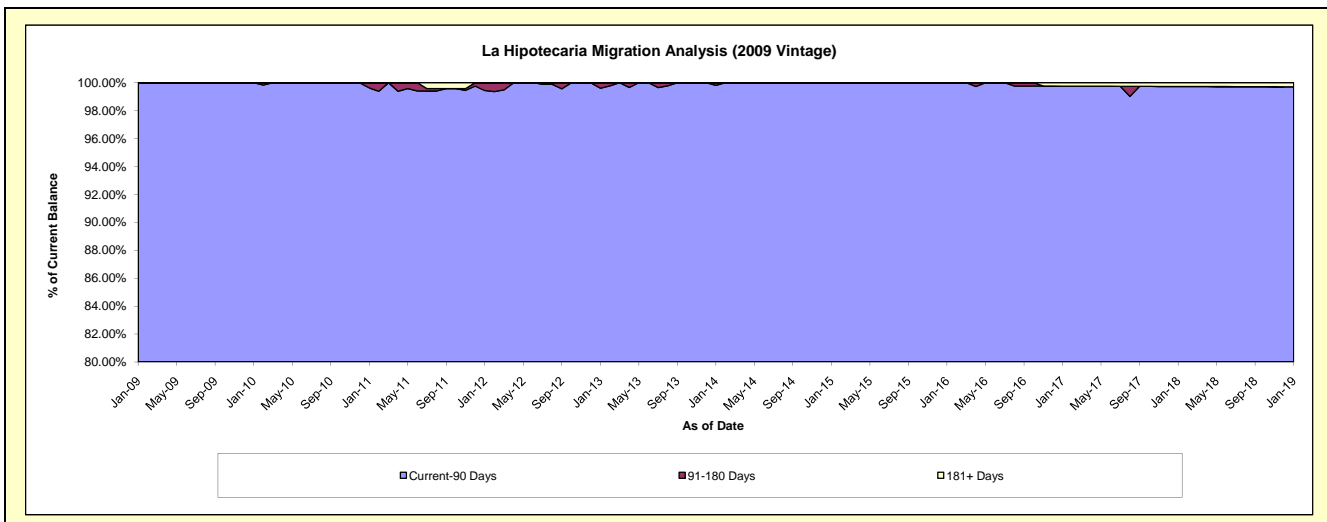
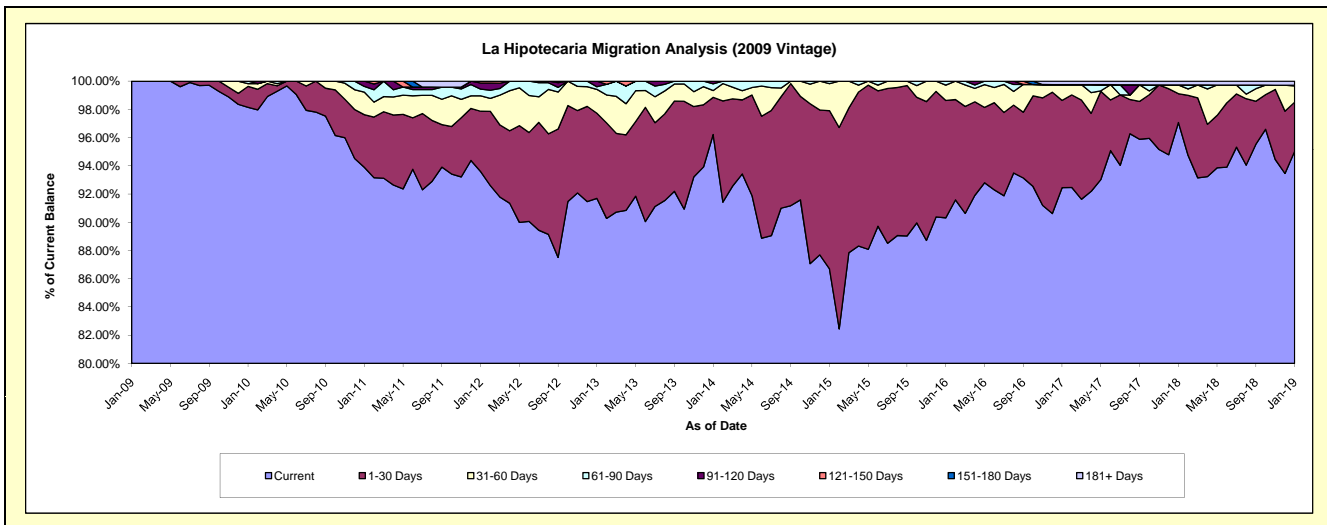
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2019

Current Portfolio Balance	12,744,077.21	12,318,102.85	11,782,604.84	10,911,961.74	9,971,946.13	8,972,434.80	7,963,003.67	7,185,205.55	6,460,756.74	5,994,726.96
	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19
Current	12,507,724.47	11,565,812.78	11,027,582.28	10,005,418.83	9,594,472.96	7,778,798.04	7,191,957.44	6,643,033.25	6,271,565.22	5,697,219.87
1-30 Days	189,607.96	459,560.37	503,721.77	658,503.09	263,114.96	1,006,013.25	661,928.45	444,340.34	131,777.59	208,444.23
31-60 Days	24,846.27	196,583.98	128,533.45	184,783.81	48,140.27	171,516.89	87,204.84	80,446.65	40,028.62	69,253.34
61-90 Days	21,898.51	50,536.39	56,748.41	20,196.49	47,295.09	16,106.62	21,912.94	-	-	2,424.21
91-120 Days	-	45,609.33	51,065.68	43,059.52	18,922.85	-	-	-	-	-
121-150 Days	-	-	14,953.25	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	17,385.31	17,385.31	17,385.31

Delinquency Status (% of Current Balance)

Current Portfolio Balance	12,744,077.21	12,318,102.85	11,782,604.84	10,911,961.74	9,971,946.13	8,972,434.80	7,963,003.67	7,185,205.55	6,460,756.74	5,994,726.96
	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19
Current	98.15%	93.89%	93.59%	91.69%	96.21%	86.70%	90.32%	92.45%	97.07%	95.04%
1-30 Days	1.49%	3.73%	4.28%	6.03%	2.64%	11.21%	8.31%	6.18%	2.04%	3.48%
31-60 Days	0.19%	1.60%	1.09%	1.69%	0.48%	1.91%	1.10%	1.12%	0.62%	1.16%
61-90 Days	0.17%	0.41%	0.48%	0.19%	0.47%	0.18%	0.28%	0.00%	0.00%	0.04%
91-120 Days	0.00%	0.37%	0.43%	0.39%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.13%	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%	99.63%	99.44%	99.61%	99.81%	100.00%	100.00%	99.76%	99.73%	99.71%
91-180 Days	0.00%	0.37%	0.56%	0.39%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

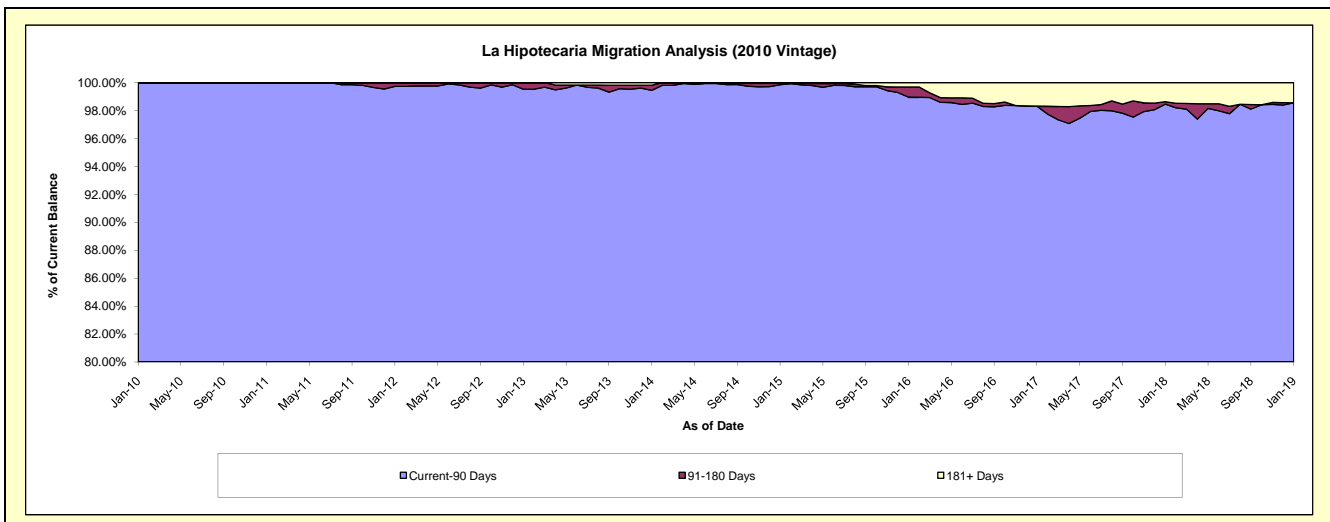
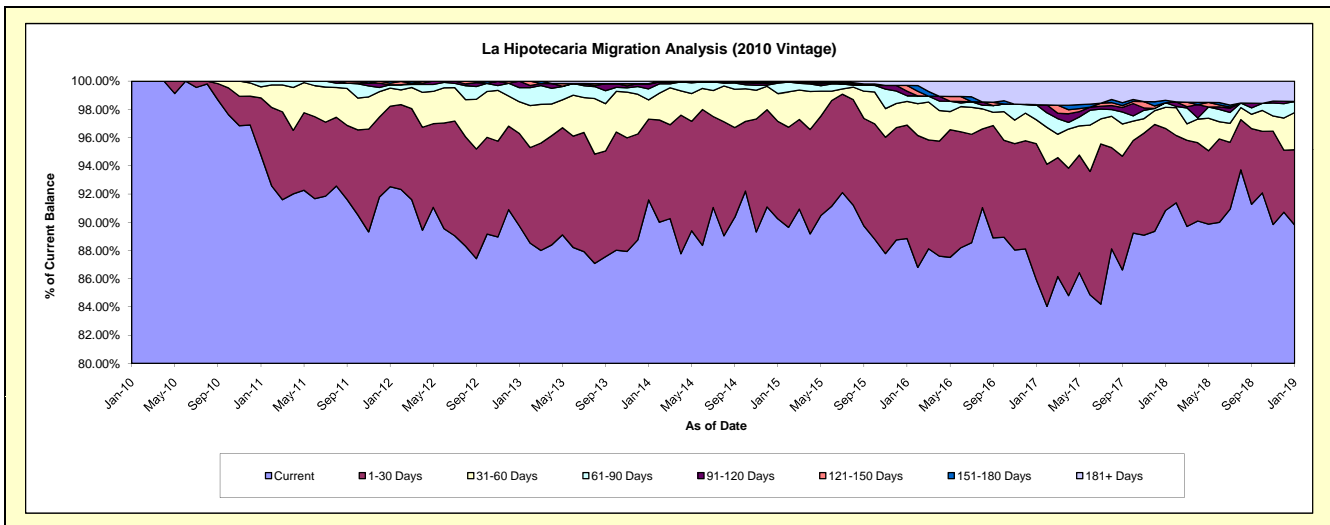
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2019

Current Portfolio Balance	1,332,786.25	22,453,234.54	21,592,869.98	20,399,323.88	18,735,426.68	17,018,703.36	15,351,947.18	13,294,717.72	12,076,233.51	10,837,999.56
	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19
Current	1,332,786.25	21,273,744.54	19,978,342.52	18,306,127.57	17,159,235.54	15,358,220.65	13,639,980.36	11,427,331.29	10,969,085.82	9,733,469.84
1-30 Days	-	913,032.53	1,230,261.58	1,336,480.28	1,071,691.68	1,176,506.78	1,234,797.17	1,278,661.78	702,673.26	578,292.77
31-60 Days	-	176,065.62	278,280.78	458,777.82	255,160.47	334,592.80	256,379.68	225,639.42	181,083.98	284,926.52
61-90 Days	-	83,451.88	50,715.09	203,809.99	146,918.01	124,650.51	62,438.57	140,578.98	38,388.47	85,235.12
91-120 Days	-	6,939.97	-	94,128.22	60,208.77	16,062.61	49,794.28	-	-	-
121-150 Days	-	-	24,337.52	-	8,670.01	-	61,759.28	-	-	-
151-180 Days	-	-	30,932.49	-	-	-	-	-	20,990.88	-
181+ Days	-	-	-	-	33,542.20	8,670.01	46,797.84	222,506.25	164,011.10	156,075.31

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,332,786.25	22,453,234.54	21,592,869.98	20,399,323.88	18,735,426.68	17,018,703.36	15,351,947.18	13,294,717.72	12,076,233.51	10,837,999.56
	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19
Current	100.00%	94.75%	92.52%	89.74%	91.59%	90.24%	88.85%	85.95%	90.83%	89.81%
1-30 Days	0.00%	4.07%	5.70%	6.55%	5.72%	6.91%	8.04%	9.62%	5.82%	5.34%
31-60 Days	0.00%	0.78%	1.29%	2.25%	1.36%	1.97%	1.67%	1.70%	1.50%	2.63%
61-90 Days	0.00%	0.37%	0.23%	1.00%	0.78%	0.73%	0.41%	1.06%	0.32%	0.79%
91-120 Days	0.00%	0.03%	0.00%	0.46%	0.32%	0.09%	0.32%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.11%	0.00%	0.05%	0.00%	0.40%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.17%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.18%	0.05%	0.30%	1.67%	1.36%	1.44%
Current - 90 Days	100.00%	99.97%	99.74%	99.54%	99.45%	99.85%	98.97%	98.33%	98.47%	98.56%
91-180 Days	0.00%	0.03%	0.26%	0.46%	0.37%	0.09%	0.73%	0.00%	0.17%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

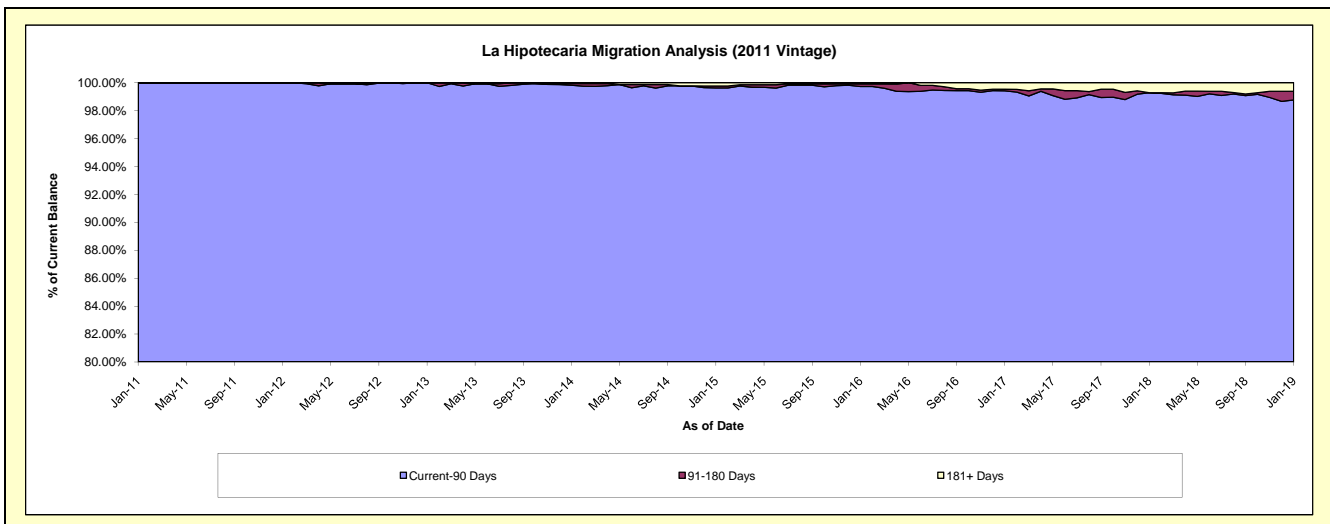
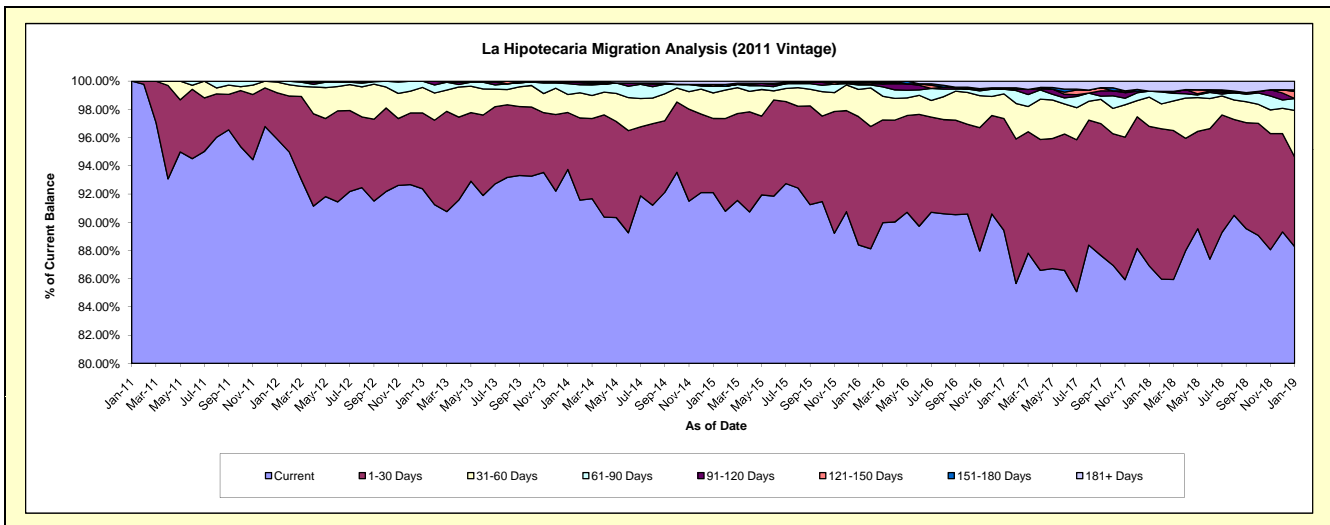
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2019

Current Portfolio Balance	-	2,794,177.15	34,776,189.88	33,441,010.78	31,115,510.06	28,348,323.31	25,366,940.32	22,860,428.78	21,006,973.51	18,980,202.39
	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	
Current	2,794,177.15	33,349,011.94	30,890,004.95	29,167,989.87	26,108,610.00	22,422,622.43	20,442,159.18	18,255,781.52	16,754,446.36	
1-30 Days	-	1,141,040.14	1,798,375.32	1,256,201.97	1,490,599.56	2,306,764.26	1,813,283.18	2,078,916.77	1,206,844.39	
31-60 Days	-	264,057.97	604,883.77	397,459.59	511,905.35	490,211.95	398,468.22	434,494.19	626,040.87	
61-90 Days	-	22,079.83	147,746.74	238,069.00	132,802.57	78,987.74	74,462.03	87,876.81	159,308.56	
91-120 Days	-	-	-	37,645.87	5,311.63	22,100.10	1,226.52	-	1,179.93	
121-150 Days	-	-	-	-	33,310.92	24,472.04	23,316.66	-	94,438.55	
151-180 Days	-	-	-	-	-	-	-	-	20,894.23	
181+ Days	-	-	-	18,143.76	65,783.28	21,781.80	107,512.99	149,904.22	117,049.50	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	2,794,177.15	34,776,189.88	33,441,010.78	31,115,510.06	28,348,323.31	25,366,940.32	22,860,428.78	21,006,973.51	18,980,202.39
	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	
Current	100.00%	95.90%	92.37%	93.74%	92.10%	88.39%	89.42%	86.90%	88.27%	
1-30 Days	0.00%	3.28%	5.38%	4.04%	5.26%	9.09%	7.93%	9.90%	6.36%	
31-60 Days	0.00%	0.76%	1.81%	1.28%	1.81%	1.93%	1.74%	2.07%	3.30%	
61-90 Days	0.00%	0.06%	0.44%	0.77%	0.47%	0.31%	0.33%	0.42%	0.84%	
91-120 Days	0.00%	0.00%	0.00%	0.12%	0.02%	0.09%	0.01%	0.00%	0.01%	
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.12%	0.10%	0.10%	0.00%	0.50%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.11%	
181+ Days	0.00%	0.00%	0.00%	0.06%	0.23%	0.09%	0.47%	0.71%	0.62%	
Current - 90 Days	100.00%	100.00%	100.00%	99.82%	99.63%	99.73%	99.42%	99.29%	98.77%	
91-180 Days	0.00%	0.00%	0.00%	0.12%	0.14%	0.18%	0.11%	0.00%	0.61%	



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

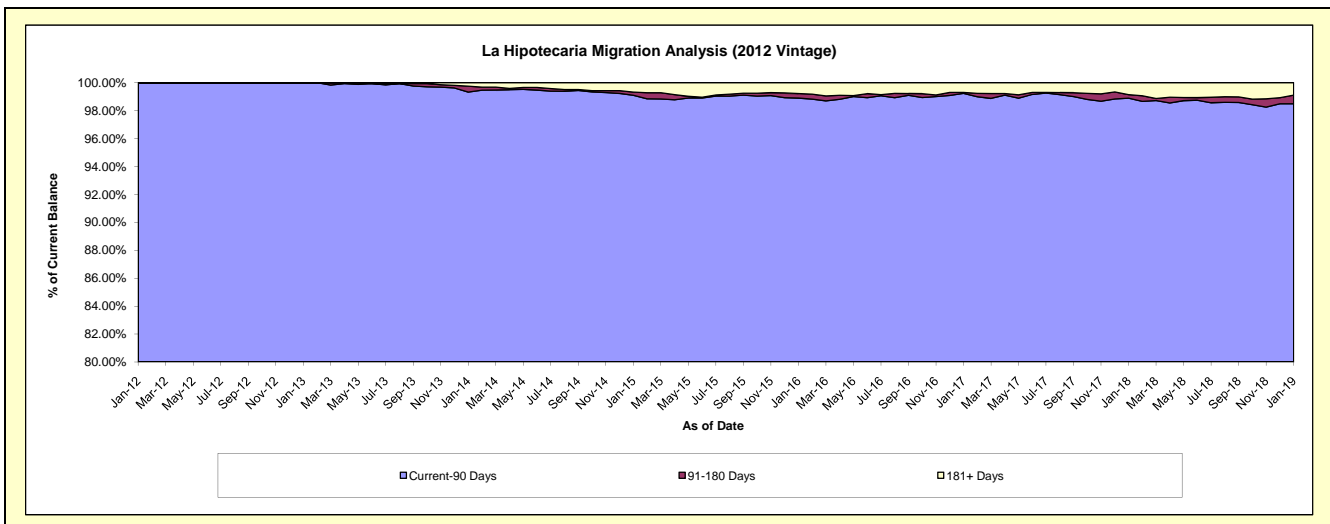
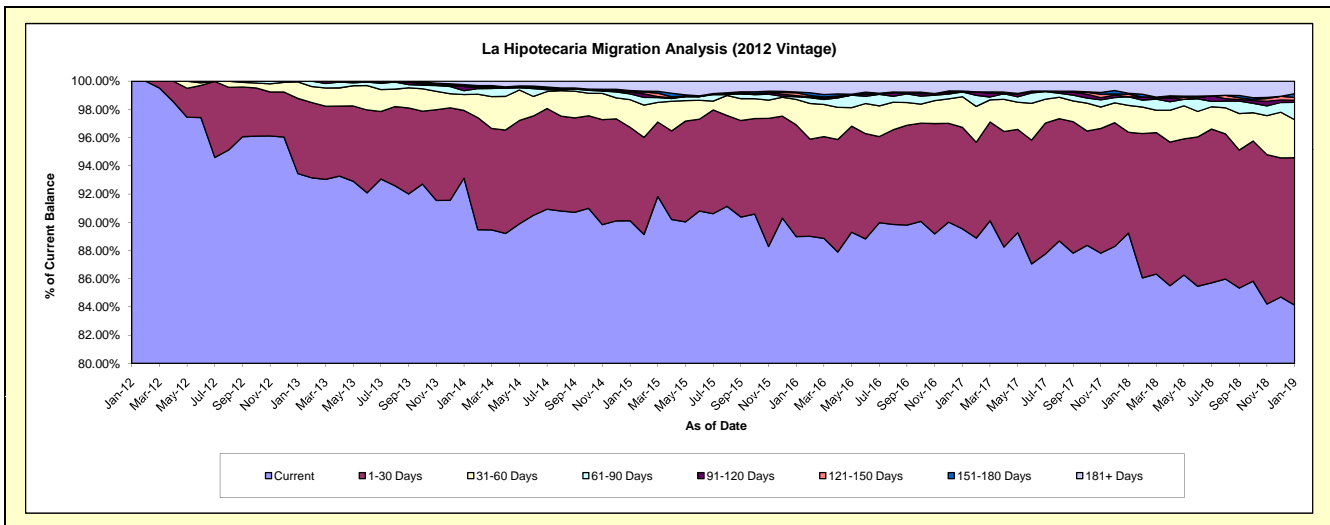
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2019

Current Portfolio Balance	-	-	4,086,242.59	49,286,684.96	47,209,174.18	43,959,665.66	40,253,516.23	36,696,980.35	33,789,793.88	31,091,600.45
	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19		
Current	4,086,242.59	46,061,398.25	43,961,707.75	39,612,118.35	35,821,372.41	32,856,972.55	30,151,041.98	26,154,984.08		
1-30 Days	-	2,623,732.49	2,267,760.26	2,909,102.84	3,184,278.96	2,638,974.41	2,416,212.23	3,250,340.33		
31-60 Days	-	577,330.31	533,318.51	860,810.05	727,241.24	796,225.49	640,612.88	837,946.53		
61-90 Days	-	24,223.91	129,682.20	182,214.61	78,084.32	124,414.55	206,993.36	379,817.77		
91-120 Days	-	-	137,631.48	55,314.39	28,113.10	-	-	47,074.39		
121-150 Days	-	-	30,120.66	28,077.77	85,237.92	3,326.71	61,789.37	63,958.19		
151-180 Days	-	-	33,742.62	18,098.26	19,106.70	21,988.63	24,622.13	81,601.08		
181+ Days	-	-	115,210.70	293,929.39	310,081.58	255,078.01	288,521.93	275,878.08		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	4,086,242.59	49,286,684.96	47,209,174.18	43,959,665.66	40,253,516.23	36,696,980.35	33,789,793.88	31,091,600.45
	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19		
Current	100.00%	93.46%	93.12%	90.11%	88.99%	89.54%	89.23%	84.12%		
1-30 Days	0.00%	5.32%	4.80%	6.62%	7.91%	7.19%	7.15%	10.45%		
31-60 Days	0.00%	1.17%	1.13%	1.96%	1.81%	2.17%	1.90%	2.70%		
61-90 Days	0.00%	0.05%	0.27%	0.41%	0.19%	0.34%	0.61%	1.22%		
91-120 Days	0.00%	0.00%	0.29%	0.13%	0.07%	0.00%	0.00%	0.15%		
121-150 Days	0.00%	0.00%	0.06%	0.06%	0.21%	0.01%	0.18%	0.21%		
151-180 Days	0.00%	0.00%	0.07%	0.04%	0.05%	0.06%	0.07%	0.26%		
181+ Days	0.00%	0.00%	0.24%	0.67%	0.77%	0.70%	0.85%	0.89%		
Current - 90 Days	100.00%	100.00%	99.33%	99.10%	98.90%	99.24%	98.89%	98.49%		
91-180 Days	0.00%	0.00%	0.43%	0.23%	0.33%	0.07%	0.26%	0.62%		



Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

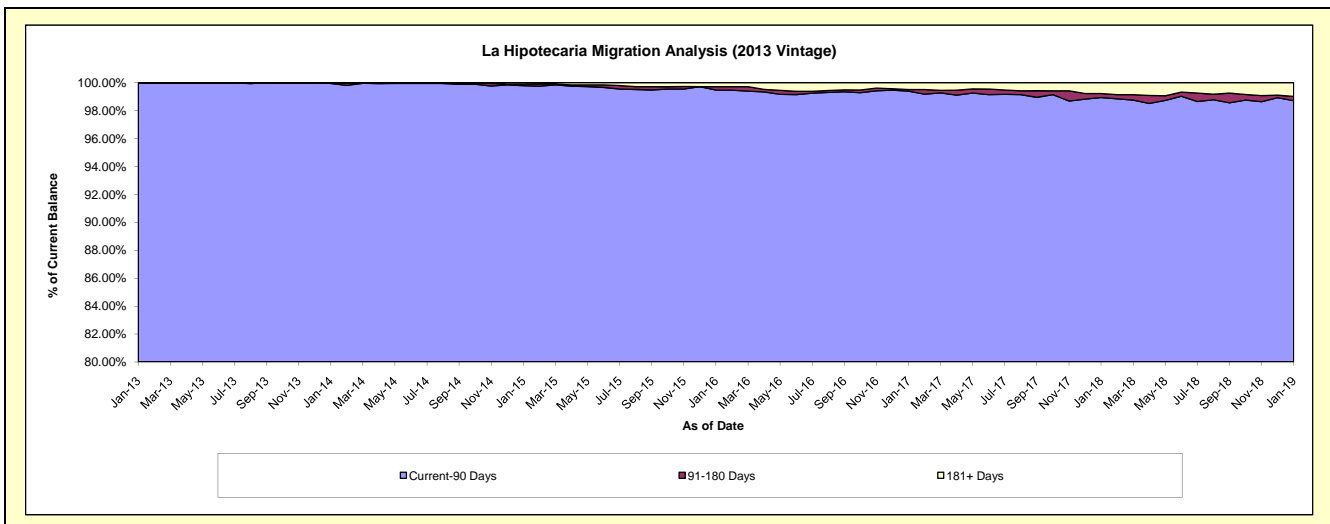
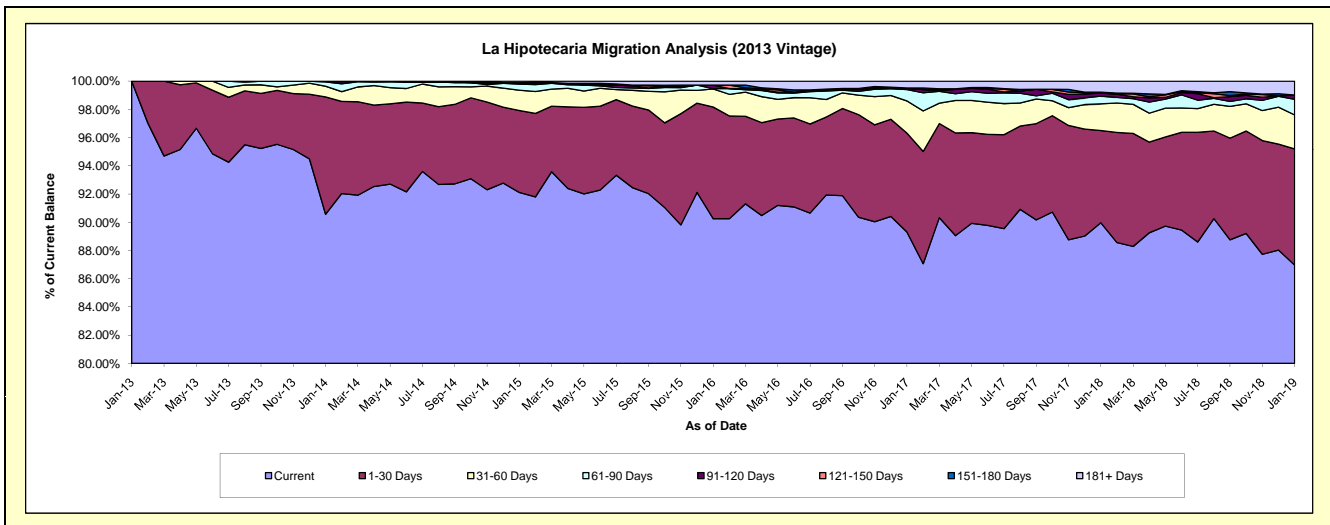
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2019

Current Portfolio Balance	-	-	-	3,731,570.46	63,483,580.25	60,542,763.93	56,224,028.87	51,944,775.79	47,666,300.50	44,281,277.20
	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19			
Current	3,731,570.46	57,491,899.53	55,766,860.57	50,742,720.84	46,387,934.61	42,885,160.26	38,508,589.19			
1-30 Days	-	5,279,372.20	3,516,470.24	4,451,286.54	3,641,536.88	3,114,330.75	3,644,944.68			
31-60 Days	-	486,184.89	873,908.52	719,863.59	1,187,284.37	900,032.99	1,068,982.50			
61-90 Days	-	191,899.68	258,745.94	14,814.08	417,859.33	260,579.71	487,318.41			
91-120 Days	-	34,223.95	34,363.80	139,367.54	31,445.54	102,156.12	127,166.76			
121-150 Days	-	-	13,801.09	-	26,798.96	-	11,032.40			
151-180 Days	-	-	12,358.47	-	-	33,080.23	-			
181+ Days	-	-	66,255.30	155,976.28	251,916.10	370,960.44	433,243.26			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	3,731,570.46	63,483,580.25	60,542,763.93	56,224,028.87	51,944,775.79	47,666,300.50	44,281,277.20
	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19			
Current	100.00%	90.56%	92.11%	90.25%	89.30%	89.97%	86.96%			
1-30 Days	0.00%	8.32%	5.81%	7.92%	7.01%	6.53%	8.23%			
31-60 Days	0.00%	0.77%	1.44%	1.28%	2.29%	1.89%	2.41%			
61-90 Days	0.00%	0.30%	0.43%	0.03%	0.80%	0.55%	1.10%			
91-120 Days	0.00%	0.05%	0.06%	0.25%	0.06%	0.21%	0.29%			
121-150 Days	0.00%	0.00%	0.02%	0.00%	0.05%	0.00%	0.02%			
151-180 Days	0.00%	0.00%	0.02%	0.00%	0.00%	0.07%	0.00%			
181+ Days	0.00%	0.00%	0.11%	0.28%	0.48%	0.78%	0.98%			
Current - 90 Days	100.00%	99.95%	99.79%	99.47%	99.40%	98.94%	98.71%			
91-180 Days	0.00%	0.05%	0.10%	0.25%	0.11%	0.28%	0.31%			



Mortgages - La Hipotecaria Panama Migration Analysis (2014 Vintage)

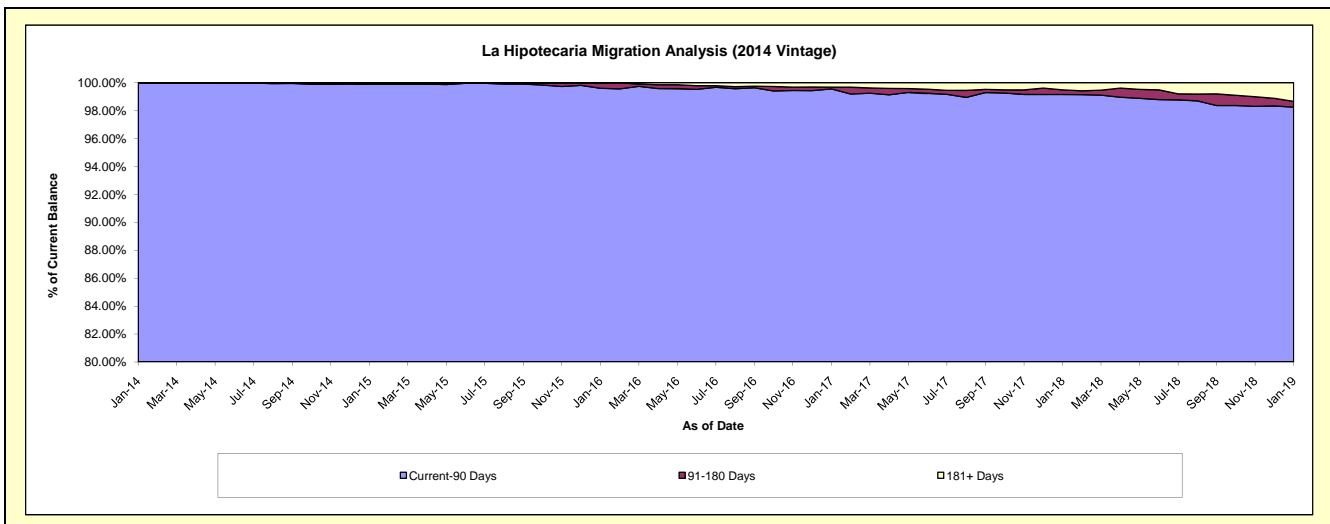
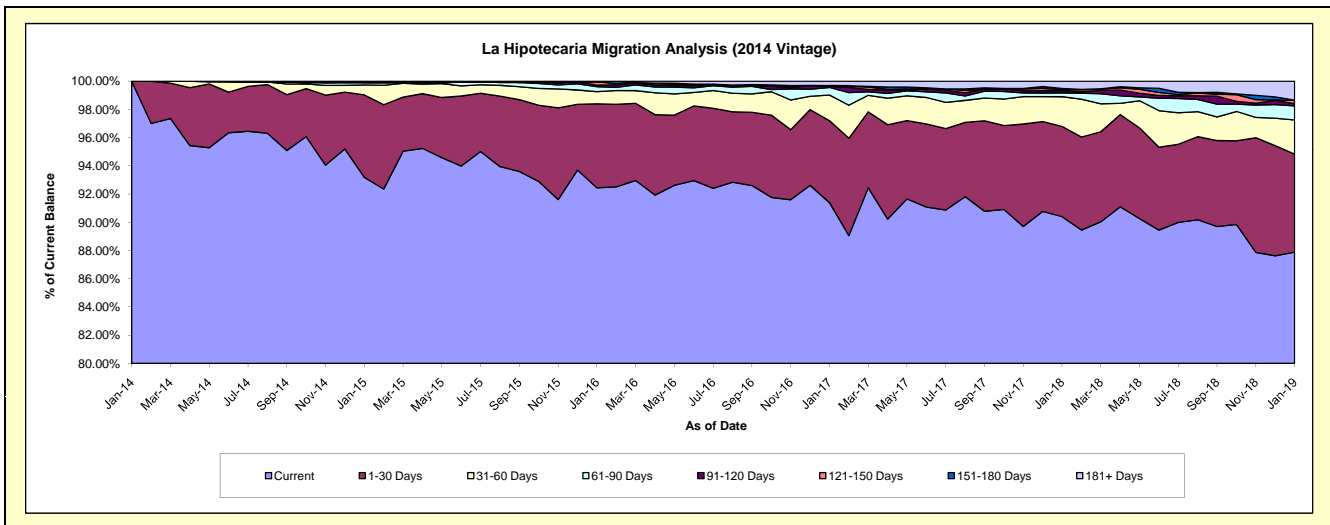
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2019

Current Portfolio Balance	-	-	-	-	6,377,671.53	70,940,241.95	68,076,149.33	63,364,894.50	59,132,279.57	55,485,261.38
	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19				
Current	6,377,671.53	66,109,214.09	62,929,649.07	57,912,014.04	53,453,574.76	48,765,979.58				
1-30 Days	-	4,141,632.66	4,053,271.24	3,679,682.51	3,781,293.20	3,849,787.34				
31-60 Days	-	501,165.53	587,572.22	1,151,686.05	1,246,894.88	1,346,253.40				
61-90 Days	-	119,545.73	237,186.91	341,469.20	154,840.94	551,065.99				
91-120 Days	-	-	81,289.23	45,047.73	95,762.94	88,566.01				
121-150 Days	-	-	156,874.96	33,023.70	47,316.66	127,396.85				
151-180 Days	-	-	-	-	48,501.85	13,133.30				
181+ Days	-	68,683.94	30,305.70	201,971.27	304,094.34	743,078.91				

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	6,377,671.53	70,940,241.95	68,076,149.33	63,364,894.50	59,132,279.57	55,485,261.38
	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19				
Current	100.00%	93.19%	92.44%	91.39%	90.40%	87.89%				
1-30 Days	0.00%	5.84%	5.95%	5.81%	6.39%	6.94%				
31-60 Days	0.00%	0.71%	0.86%	1.82%	2.11%	2.43%				
61-90 Days	0.00%	0.17%	0.35%	0.54%	0.26%	0.99%				
91-120 Days	0.00%	0.00%	0.12%	0.07%	0.16%	0.16%				
121-150 Days	0.00%	0.00%	0.23%	0.05%	0.08%	0.23%				
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.08%	0.02%				
181+ Days	0.00%	0.10%	0.04%	0.32%	0.51%	1.34%				
Current - 90 Days	100.00%	99.90%	99.61%	99.56%	99.16%	98.25%				
91-180 Days	0.00%	0.00%	0.35%	0.12%	0.32%	0.41%				



Mortgages - La Hipotecaria Panama Migration Analysis (2015 Vintage)

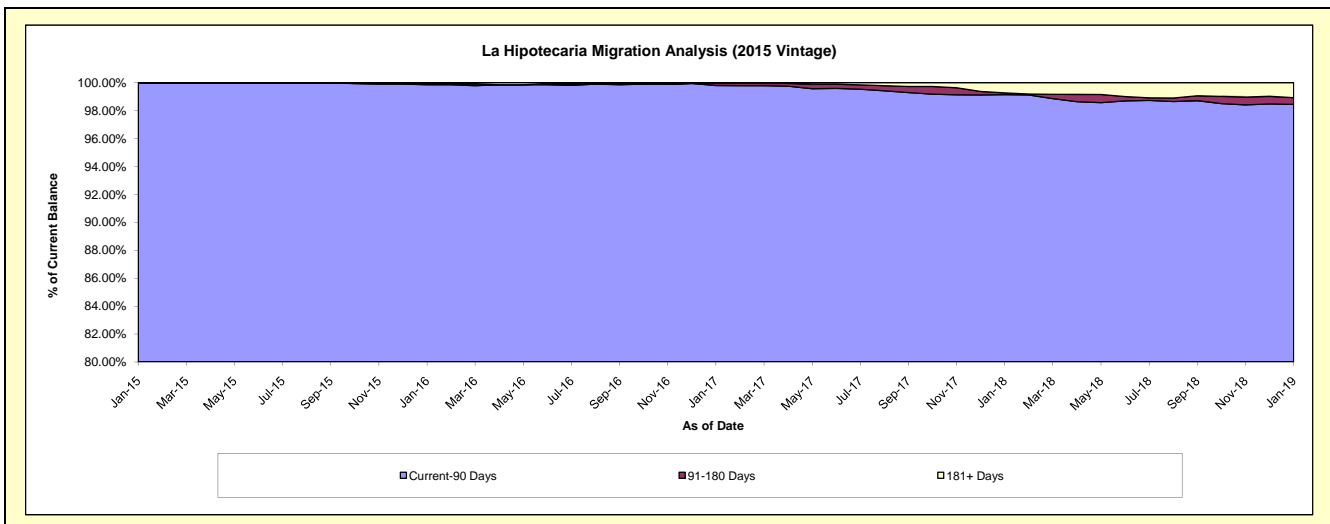
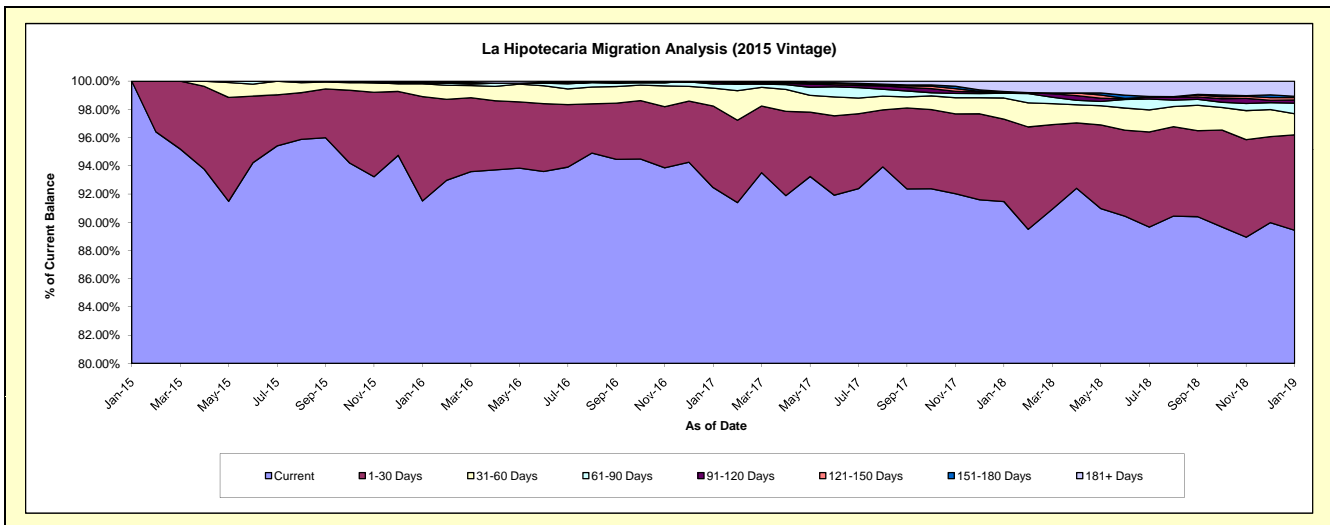
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2019

Current Portfolio Balance	-	-	-	-	-	7,360,944.00	78,961,245.99	76,052,290.79	72,471,675.95	68,258,610.55
						Jan-15	Jan-16	Jan-17	Jan-18	Jan-19
Current						7,360,944.00	72,261,933.70	70,315,332.78	66,289,304.90	61,046,348.69
1-30 Days						-	5,837,333.93	4,399,297.15	4,227,921.40	4,612,335.95
31-60 Days						-	714,367.59	958,880.03	1,091,222.96	1,021,703.12
61-90 Days						-	38,148.11	228,544.05	244,368.51	516,584.60
91-120 Days						-	35,263.50	111,584.54	21,379.55	155,185.35
121-150 Days						-	-	-	38,675.77	115,669.60
151-180 Days						-	34,599.16	-	30,582.26	57,004.07
181+ Days						-	39,600.00	38,652.24	528,220.60	733,779.17

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	7,360,944.00	78,961,245.99	76,052,290.79	72,471,675.95	68,258,610.55
						Jan-15	Jan-16	Jan-17	Jan-18	Jan-19
Current						100.00%	91.52%	92.46%	91.47%	89.43%
1-30 Days						0.00%	7.39%	5.78%	5.83%	6.76%
31-60 Days						0.00%	0.90%	1.26%	1.51%	1.50%
61-90 Days						0.00%	0.05%	0.30%	0.34%	0.76%
91-120 Days						0.00%	0.04%	0.15%	0.03%	0.23%
121-150 Days						0.00%	0.00%	0.00%	0.05%	0.17%
151-180 Days						0.00%	0.04%	0.00%	0.04%	0.08%
181+ Days						0.00%	0.05%	0.05%	0.73%	1.07%
Current - 90 Days						100.00%	99.86%	99.80%	99.15%	98.44%
91-180 Days						0.00%	0.09%	0.15%	0.13%	0.48%



Mortgages - La Hipotecaria Panama Migration Analysis (2016 Vintage)

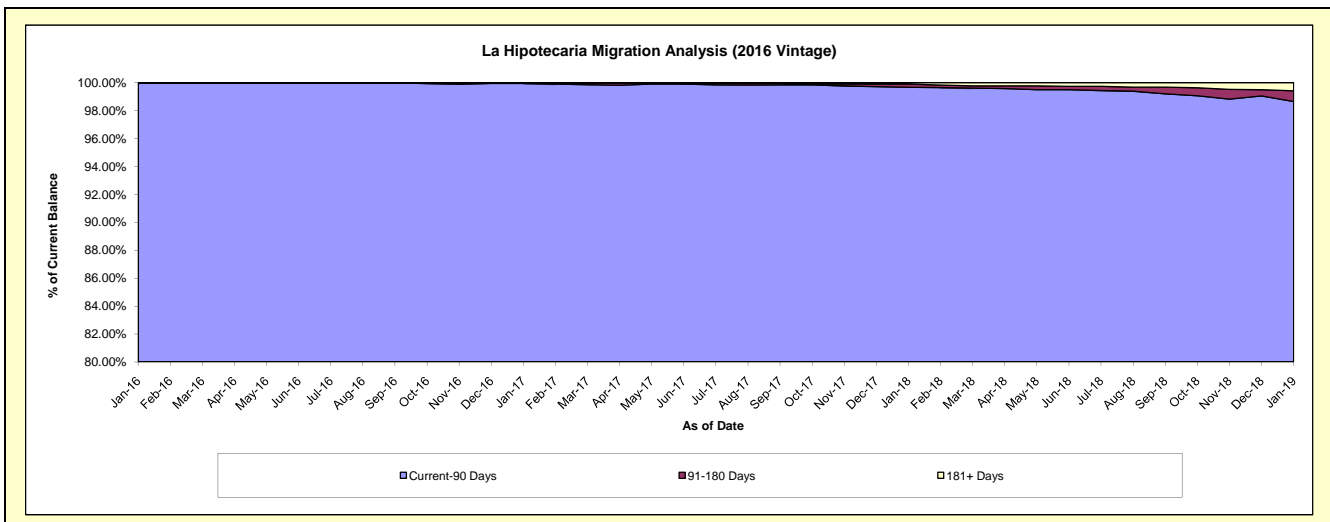
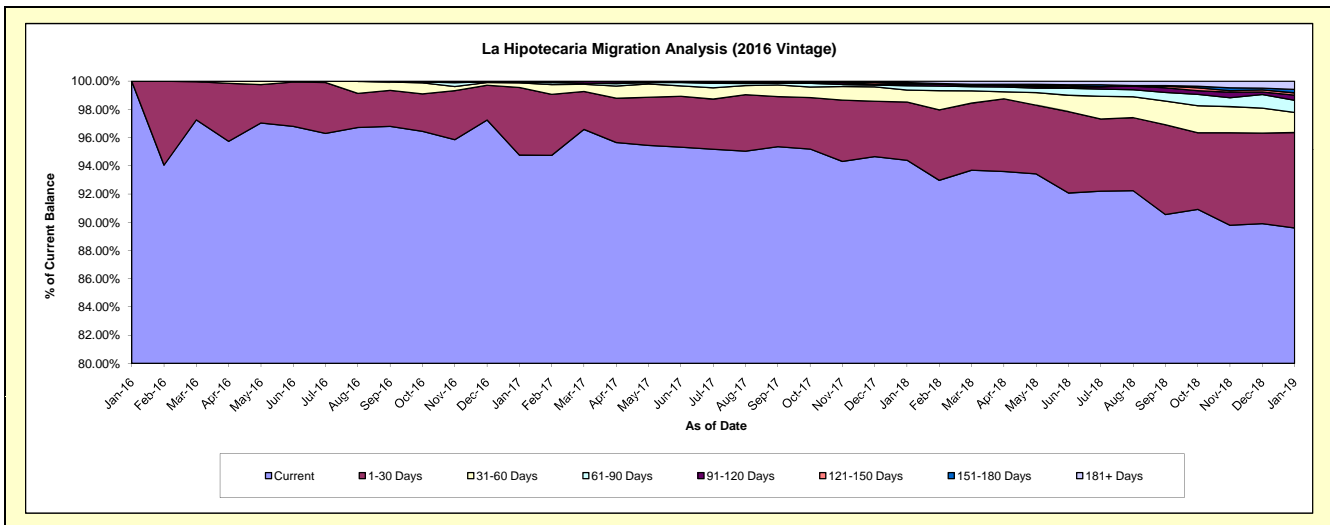
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2019

Current Portfolio Balance	-	-	-	-	-	-	-	6,442,933.72	74,591,308.95	72,110,205.28	68,513,411.48
								Jan-16	Jan-17	Jan-18	Jan-19
Current								6,442,933.72	70,683,975.41	68,068,168.29	61,388,904.70
1-30 Days								-	3,574,217.24	2,973,128.89	4,631,049.81
31-60 Days								-	247,525.29	612,571.72	974,092.01
61-90 Days								-	50,275.57	222,319.18	594,223.56
91-120 Days								-	-	77,033.97	248,160.35
121-150 Days								-	35,315.44	34,067.56	109,994.59
151-180 Days								-	-	50,155.27	168,783.77
181+ Days								-	-	72,760.40	398,202.69

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	6,442,933.72	74,591,308.95	72,110,205.28	68,513,411.48
								Jan-16	Jan-17	Jan-18	Jan-19
Current								100.00%	94.76%	94.39%	89.60%
1-30 Days								0.00%	4.79%	4.12%	6.76%
31-60 Days								0.00%	0.33%	0.85%	1.42%
61-90 Days								0.00%	0.07%	0.31%	0.87%
91-120 Days								0.00%	0.00%	0.11%	0.36%
121-150 Days								0.00%	0.05%	0.05%	0.16%
151-180 Days								0.00%	0.00%	0.07%	0.25%
181+ Days								0.00%	0.00%	0.10%	0.58%
Current - 90 Days								100.00%	99.95%	99.68%	98.65%
91-180 Days								0.00%	0.05%	0.22%	0.77%



Mortgages - La Hipotecaria Panama Migration Analysis (2017 Vintage)

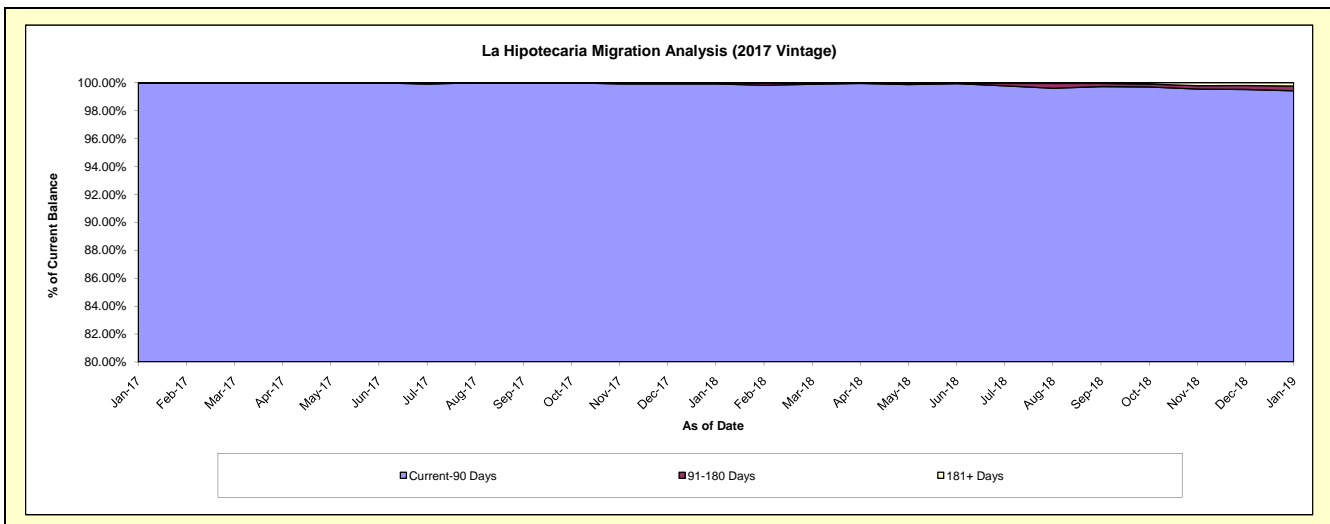
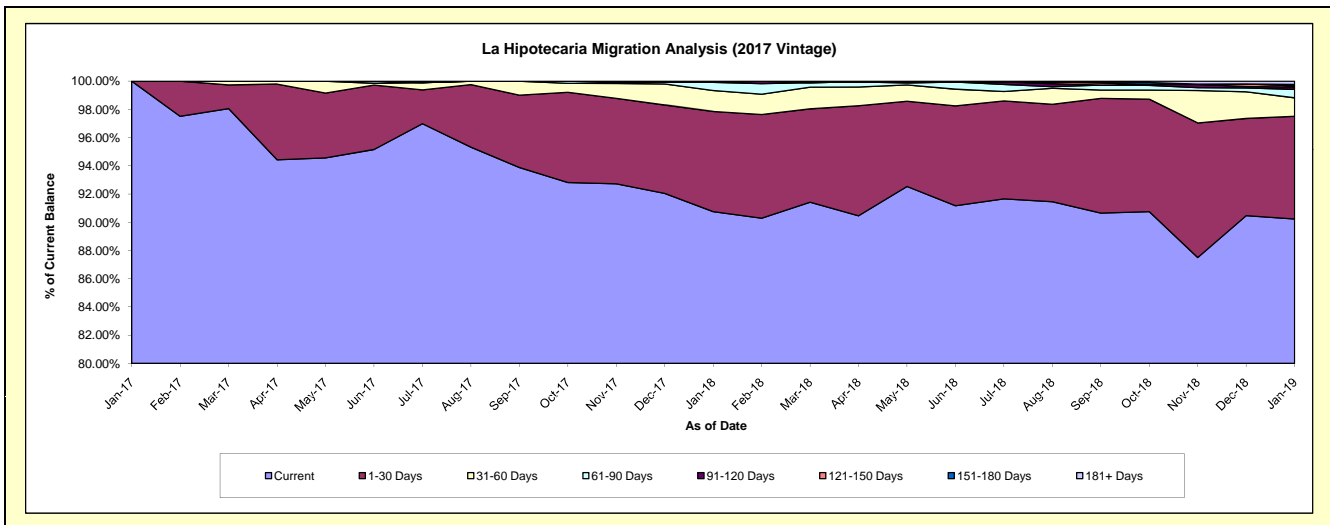
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2019

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	4,161,188.01	87,587,631.95	84,325,621.23
										Jan-17	Jan-18	Jan-19
Current										4,161,188.01	79,488,006.79	76,087,934.99
1-30 Days										-	6,218,914.76	6,142,644.22
31-60 Days										-	1,296,334.48	1,100,484.32
61-90 Days										-	512,177.03	505,933.23
91-120 Days										-	-	137,293.16
121-150 Days										-	-	66,609.87
151-180 Days										-	72,198.89	87,805.79
181+ Days										-	-	196,915.65

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	4,161,188.01	87,587,631.95	84,325,621.23
										Jan-17	Jan-18	Jan-19
Current										100.00%	90.75%	90.23%
1-30 Days										0.00%	7.10%	7.28%
31-60 Days										0.00%	1.48%	1.31%
61-90 Days										0.00%	0.58%	0.60%
91-120 Days										0.00%	0.00%	0.16%
121-150 Days										0.00%	0.00%	0.08%
151-180 Days										0.00%	0.08%	0.10%
181+ Days										0.00%	0.00%	0.23%
Current - 90 Days										100.00%	99.92%	99.42%
91-180 Days										0.00%	0.08%	0.35%



Mortgages - La Hipotecaria Panama Migration Analysis (2018 Vintage)

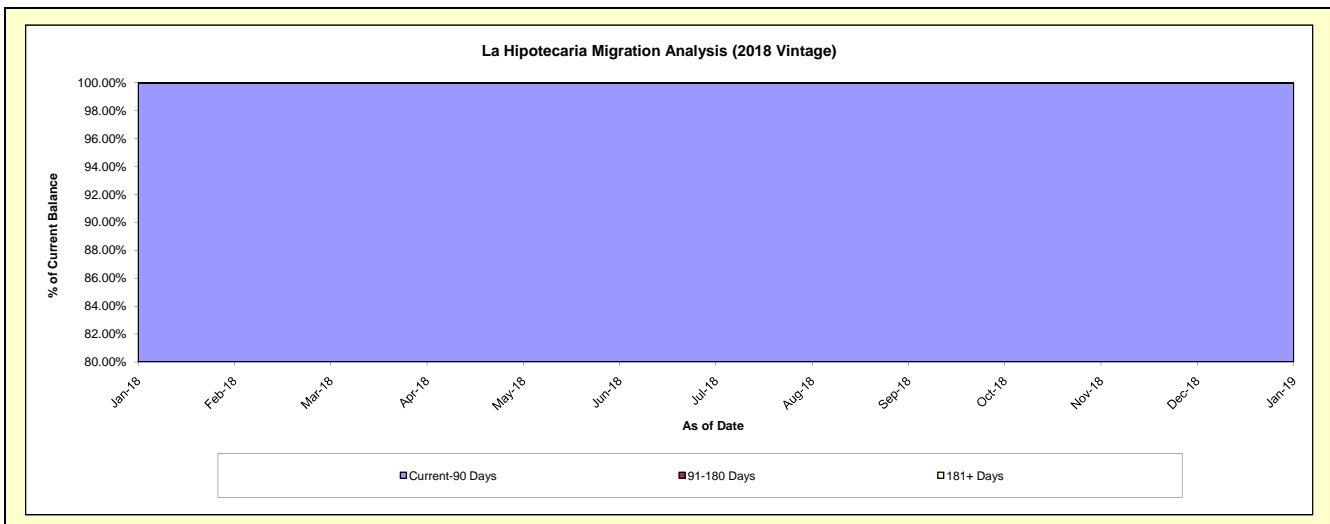
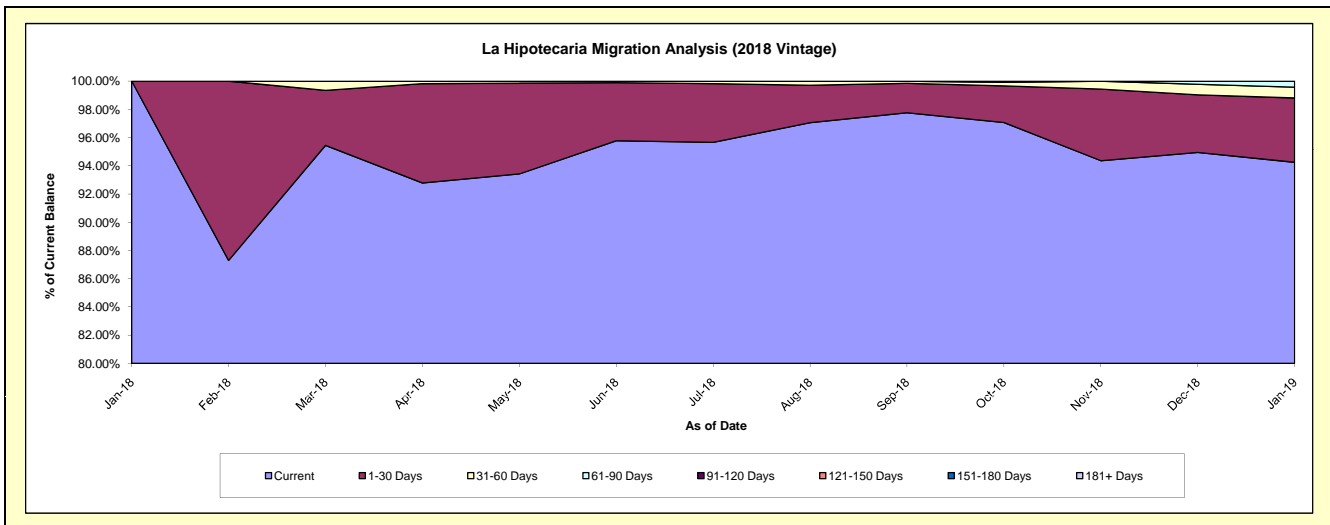
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2019

Current Portfolio Balance										5,877,338.08	85,446,704.19
										Jan-18	Jan-19
Current										5,877,338.08	80,535,215.77
1-30 Days										-	3,893,943.92
31-60 Days										-	653,798.53
61-90 Days										-	363,745.97
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										5,877,338.08	85,446,704.19
										Jan-18	Jan-19
Current										100.00%	94.25%
1-30 Days										0.00%	4.56%
31-60 Days										0.00%	0.77%
61-90 Days										0.00%	0.43%
91-120 Days										0.00%	0.00%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	100.00%
91-180 Days										0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2019 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2019

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	6,515,037.72
	Jan-19											
Current												6,515,037.72
1-30 Days												-
31-60 Days												-
61-90 Days												-
91-120 Days												-
121-150 Days												-
151-180 Days												-
181+ Days												-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	6,515,037.72
	Jan-19											
Current												100.00%
1-30 Days												0.00%
31-60 Days												0.00%
61-90 Days												0.00%
91-120 Days												0.00%
121-150 Days												0.00%
151-180 Days												0.00%
181+ Days												0.00%
Current - 90 Days												100.00%
91-180 Days												0.00%

