



Migration Analysis for La Hipotecaria S.A Panama

Mortgages February 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 2/28/2019.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

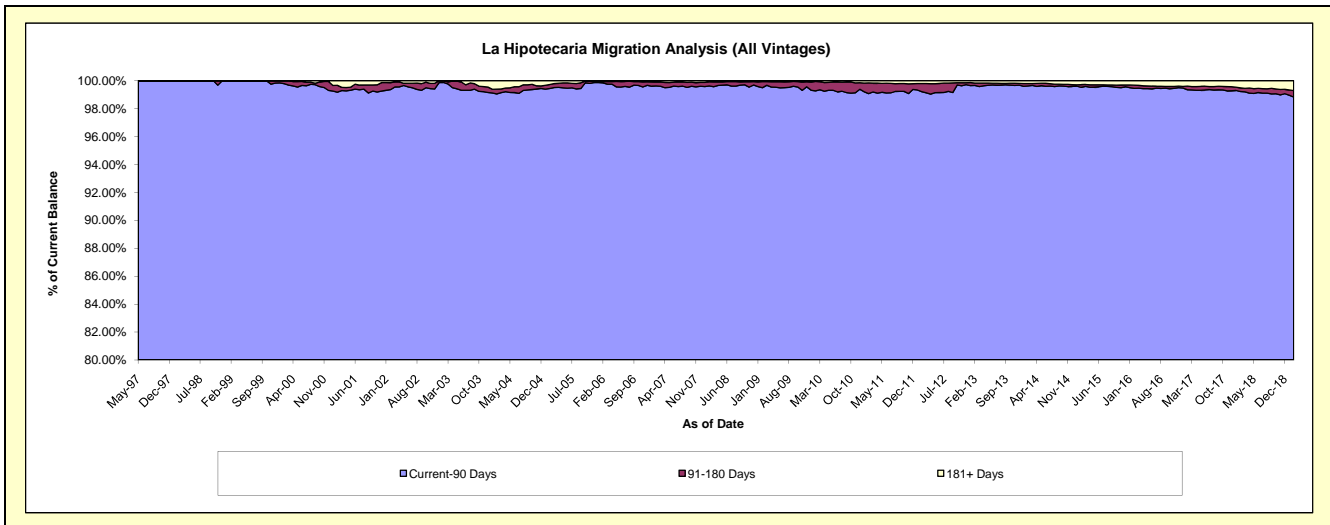
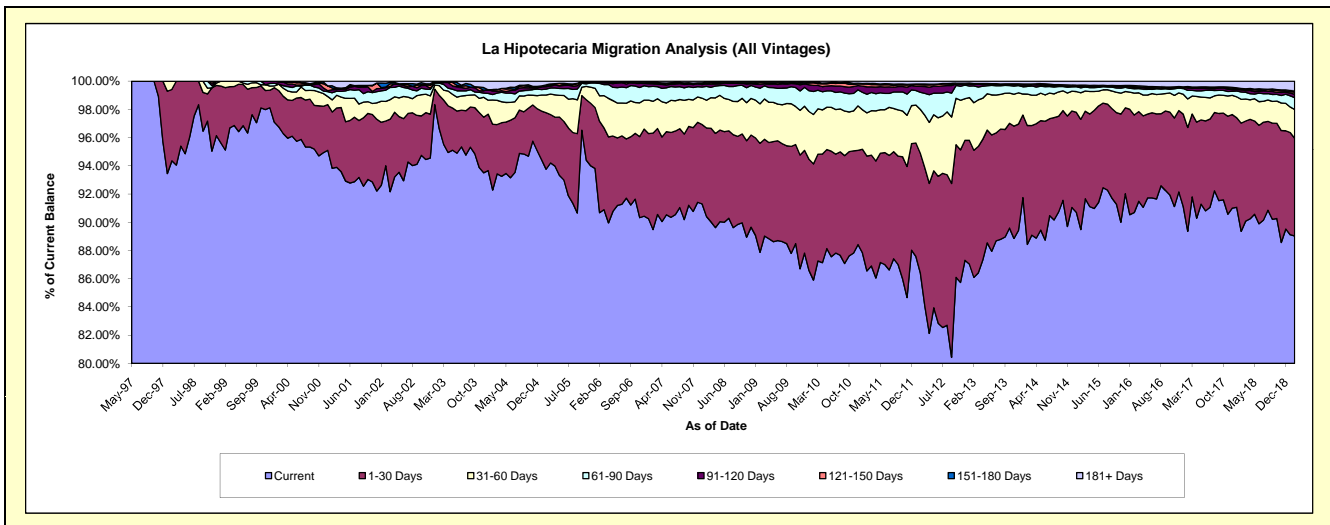
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2019

Current Portfolio Balance	281,708,919.41	291,316,643.46	308,404,438.86	335,362,021.51	373,628,279.93	415,815,262.35	457,107,954.80	492,172,268.12	546,594,854.68	596,036,742.07
	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19
Current	241,990,012.76	252,137,078.36	266,466,526.20	288,724,883.75	330,407,452.30	372,094,997.30	414,568,806.23	439,823,606.19	488,432,227.67	530,669,008.01
1-30 Days	23,201,227.71	23,702,900.28	26,159,451.60	30,212,090.92	31,484,180.58	32,458,474.19	31,568,234.38	36,201,521.00	41,917,821.91	41,253,202.42
31-60 Days	9,859,914.19	8,932,554.36	9,598,282.31	11,308,082.07	8,307,377.45	7,836,616.43	7,092,625.15	9,953,855.72	9,215,381.83	12,155,975.00
61-90 Days	4,608,037.98	3,847,772.18	3,753,932.21	3,995,853.55	2,043,054.47	1,471,078.58	1,409,815.62	2,989,453.50	2,819,168.15	4,981,971.27
91-120 Days	1,203,069.00	1,522,796.29	1,303,752.51	399,577.66	412,223.73	462,990.45	378,013.56	812,693.02	852,010.70	1,459,743.44
121-150 Days	501,959.10	549,846.27	384,539.76	108,204.56	128,157.29	188,076.10	384,225.13	286,577.63	265,522.55	866,096.37
151-180 Days	196,816.02	180,294.95	110,882.01	63,616.84	79,174.22	123,758.16	284,783.42	217,326.80	274,268.18	443,976.38
181+ Days	147,882.65	443,400.77	627,072.26	549,712.16	766,659.89	1,179,271.14	1,421,451.31	1,887,234.26	2,818,453.69	4,206,769.18

Delinquency Status (% of Current Balance)

Current Portfolio Balance	281,708,919.41	291,316,643.46	308,404,438.86	335,362,021.51	373,628,279.93	415,815,262.35	457,107,954.80	492,172,268.12	546,594,854.68	596,036,742.07
	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19
Current	85.90%	86.55%	86.40%	86.09%	88.43%	89.49%	90.69%	89.36%	89.36%	89.03%
1-30 Days	8.24%	8.14%	8.48%	9.01%	8.43%	7.81%	6.91%	7.36%	7.67%	6.92%
31-60 Days	3.50%	3.07%	3.11%	3.37%	2.22%	1.88%	1.55%	2.02%	1.69%	2.04%
61-90 Days	1.64%	1.32%	1.22%	1.19%	0.55%	0.35%	0.31%	0.61%	0.52%	0.84%
91-120 Days	0.43%	0.52%	0.42%	0.12%	0.11%	0.11%	0.08%	0.17%	0.16%	0.24%
121-150 Days	0.18%	0.19%	0.12%	0.03%	0.03%	0.05%	0.08%	0.06%	0.05%	0.15%
151-180 Days	0.07%	0.06%	0.04%	0.02%	0.02%	0.03%	0.06%	0.04%	0.05%	0.07%
181+ Days	0.05%	0.15%	0.20%	0.16%	0.21%	0.28%	0.31%	0.38%	0.52%	0.71%
Current - 90 Days	99.27%	99.07%	99.21%	99.67%	99.63%	99.53%	99.46%	99.35%	99.23%	98.83%
91-180 Days	0.68%	0.77%	0.58%	0.17%	0.17%	0.19%	0.23%	0.27%	0.25%	0.46%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

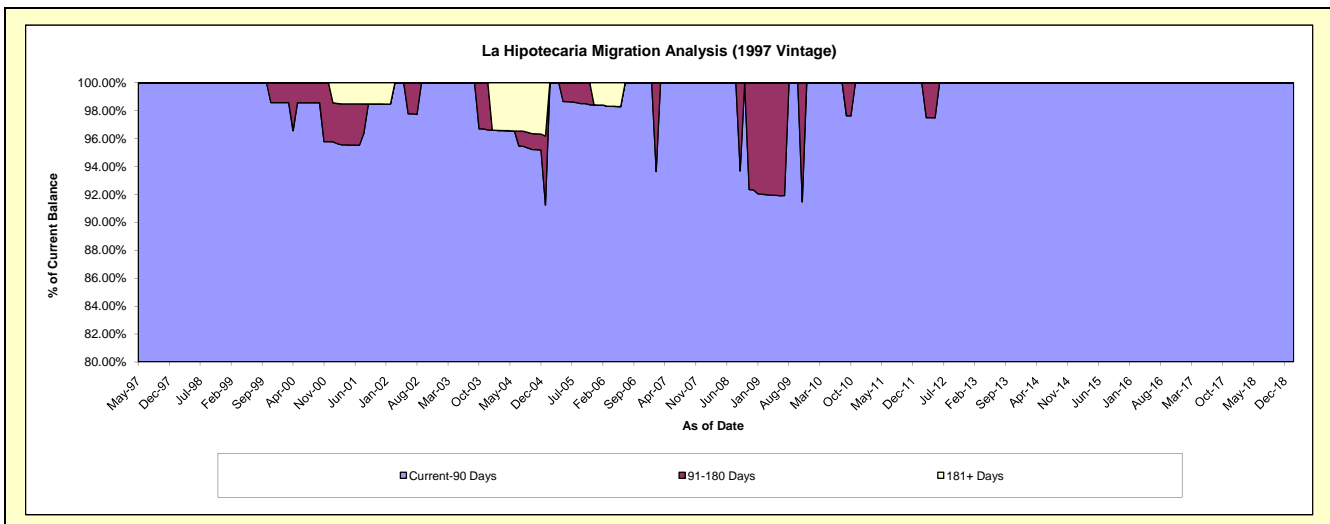
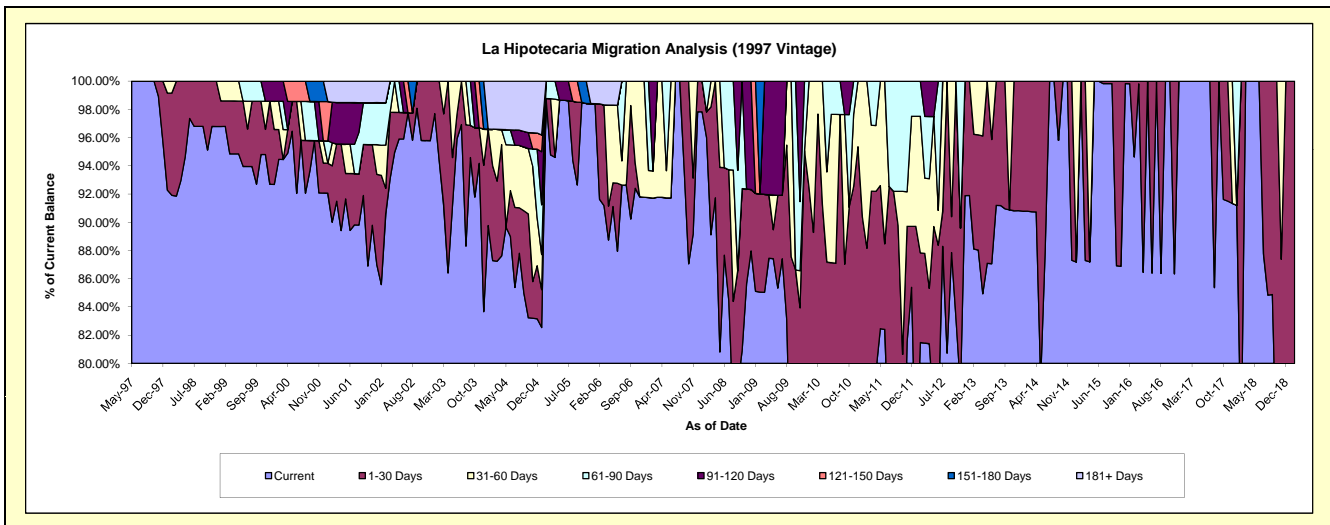
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2019

Current Portfolio Balance	493,504.28	453,654.25	406,402.43	323,920.27	266,657.26	229,257.13	194,009.62	165,021.33	131,024.17	96,648.15
	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19
Current	319,355.18	315,798.05	331,108.18	285,365.76	242,093.77	229,257.13	183,589.29	165,021.33	96,205.82	68,120.41
1-30 Days	121,246.29	84,155.14	25,847.49	26,337.57	24,563.49	-	10,420.33	-	34,818.35	28,527.74
31-60 Days	52,902.81	53,701.06	39,319.28	12,216.94	-	-	-	-	-	-
61-90 Days	-	-	10,127.48	-	-	-	-	-	-	-
91-120 Days	-	-	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	493,504.28	453,654.25	406,402.43	323,920.27	266,657.26	229,257.13	194,009.62	165,021.33	131,024.17	96,648.15
	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19
Current	64.71%	69.61%	81.47%	88.10%	90.79%	100.00%	94.63%	100.00%	73.43%	70.48%
1-30 Days	24.57%	18.55%	6.36%	8.13%	9.21%	0.00%	5.37%	0.00%	26.57%	29.52%
31-60 Days	10.72%	11.84%	9.67%	3.77%	0.00%	0.00%	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%	0.00%	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)

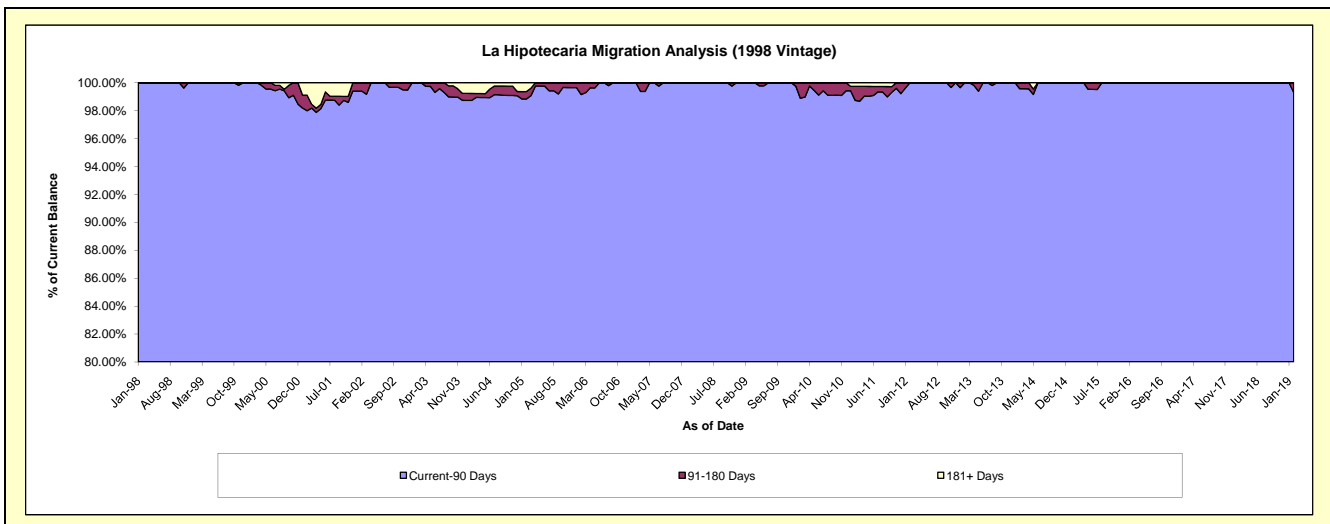
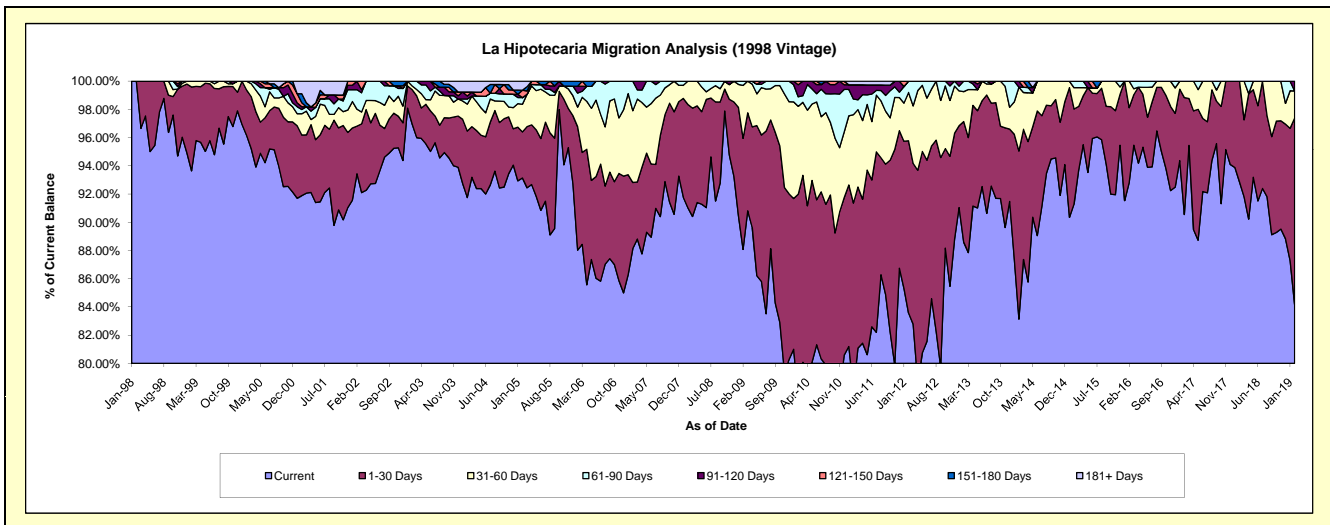
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2019

Current Portfolio Balance	4,796,643.63	4,299,779.10	3,786,975.43	3,373,875.69	2,971,612.59	2,519,107.52	2,127,344.27	1,776,612.13	1,392,926.09	1,055,554.37
	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19
Current	3,717,842.57	3,359,370.70	3,164,701.05	2,988,809.87	2,470,551.13	2,299,766.00	1,974,249.35	1,608,744.43	1,293,261.70	888,380.64
1-30 Days	694,381.54	568,513.07	462,172.59	288,407.78	354,045.31	169,614.29	113,128.48	147,216.77	99,664.39	139,656.66
31-60 Days	298,945.36	269,891.12	129,751.73	71,540.95	134,298.38	38,045.83	39,966.44	20,650.93	-	20,158.21
61-90 Days	32,392.40	47,598.02	30,350.06	25,117.09	-	11,681.40	-	-	-	-
91-120 Days	40,970.74	43,306.76	-	-	12,717.77	-	-	-	-	7,358.86
121-150 Days	12,111.02	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	11,099.43	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,796,643.63	4,299,779.10	3,786,975.43	3,373,875.69	2,971,612.59	2,519,107.52	2,127,344.27	1,776,612.13	1,392,926.09	1,055,554.37
	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19
Current	77.51%	78.13%	83.57%	88.59%	83.14%	91.29%	92.80%	90.55%	92.84%	84.16%
1-30 Days	14.48%	13.22%	12.20%	8.55%	11.91%	6.73%	5.32%	8.29%	7.16%	13.23%
31-60 Days	6.23%	6.28%	3.43%	2.12%	4.52%	1.51%	1.88%	1.16%	0.00%	1.91%
61-90 Days	0.68%	1.11%	0.80%	0.74%	0.00%	0.46%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.85%	1.01%	0.00%	0.00%	0.43%	0.00%	0.00%	0.00%	0.00%	0.70%
121-150 Days	0.25%	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%	0.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	98.89%	98.73%	100.00%	100.00%	99.57%	100.00%	100.00%	100.00%	100.00%	99.30%
91-180 Days	1.11%	1.01%	0.00%	0.00%	0.43%	0.00%	0.00%	0.00%	0.00%	0.70%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

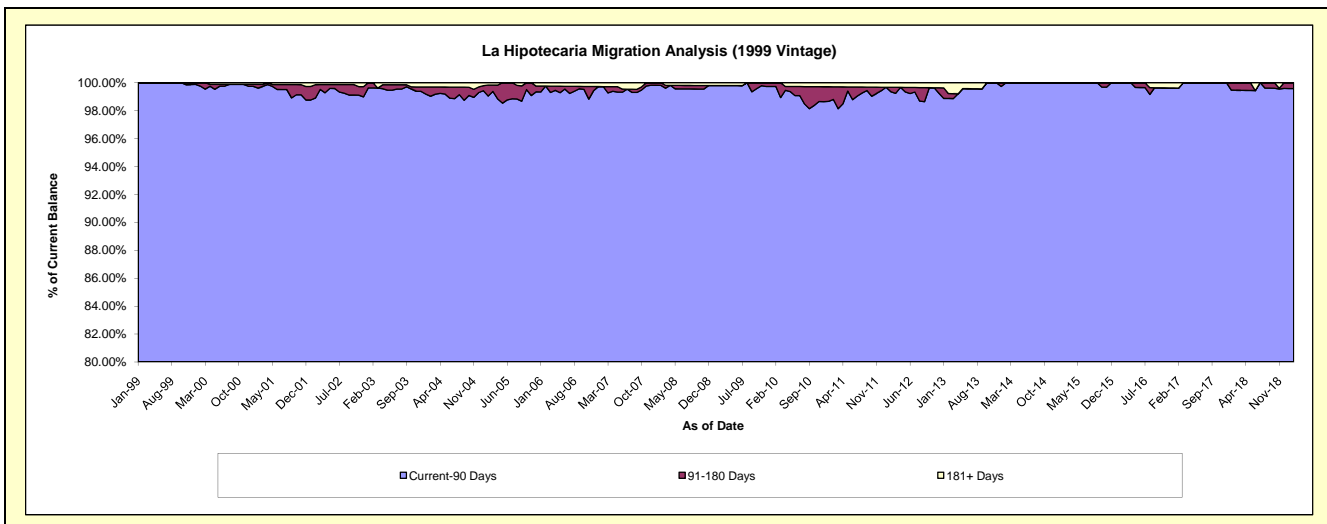
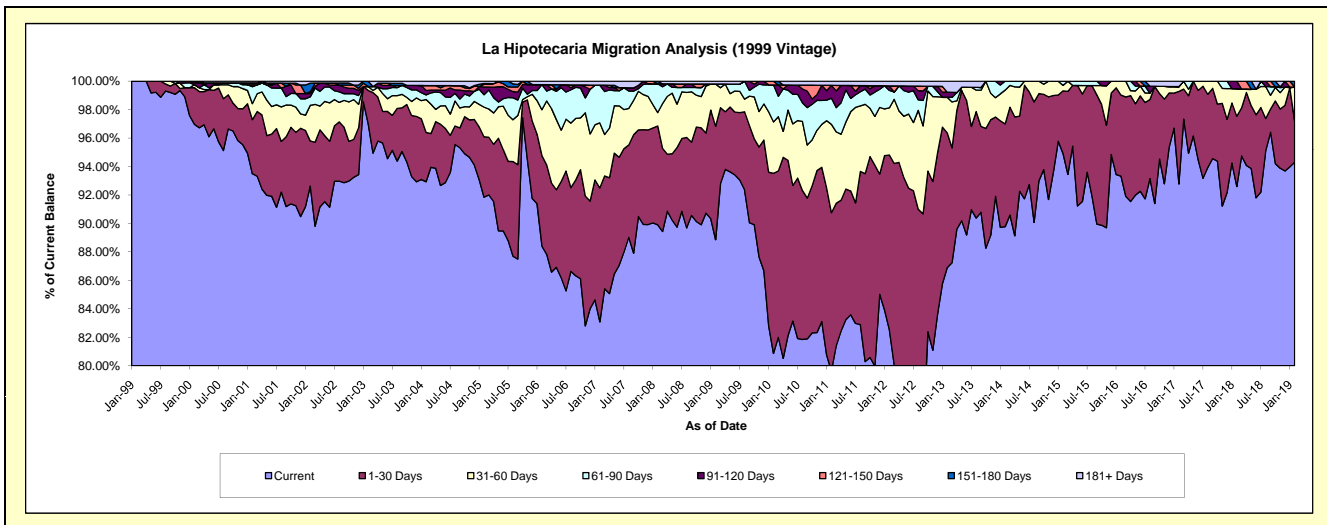
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2019

Current Portfolio Balance	7,286,056.51	6,694,071.45	5,912,399.15	5,237,699.04	4,549,631.83	4,049,435.90	3,453,048.16	2,972,492.54	2,519,943.93	2,047,149.52
	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19
Current	5,892,463.98	5,330,589.86	4,880,762.16	4,551,402.64	4,084,353.01	3,843,386.62	3,222,654.53	2,757,761.29	2,333,378.75	1,930,542.60
1-30 Days	921,996.97	744,970.68	725,143.22	496,042.64	328,610.63	178,348.06	196,761.31	193,238.24	124,478.93	59,318.73
31-60 Days	262,813.84	415,211.15	195,799.44	131,127.50	107,617.31	15,688.88	33,632.32	10,148.27	48,623.35	48,676.64
61-90 Days	189,275.49	123,285.55	72,386.96	-	29,050.88	12,012.34	-	-	-	-
91-120 Days	-	60,507.98	18,801.14	18,469.18	-	-	-	-	13,462.90	-
121-150 Days	19,506.23	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	8,611.55
181+ Days	-	19,506.23	19,506.23	40,657.08	-	-	-	11,344.74	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,286,056.51	6,694,071.45	5,912,399.15	5,237,699.04	4,549,631.83	4,049,435.90	3,453,048.16	2,972,492.54	2,519,943.93	2,047,149.52
	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19
Current	80.87%	79.63%	82.55%	86.90%	89.77%	94.91%	93.33%	92.78%	92.60%	94.30%
1-30 Days	12.65%	11.13%	12.26%	9.47%	7.22%	4.40%	5.70%	6.50%	4.94%	2.90%
31-60 Days	3.61%	6.20%	3.31%	2.50%	2.37%	0.39%	0.97%	0.34%	1.93%	2.38%
61-90 Days	2.60%	1.84%	1.22%	0.00%	0.64%	0.30%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.90%	0.32%	0.35%	0.00%	0.00%	0.00%	0.00%	0.53%	0.00%
121-150 Days	0.27%	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%	0.42%
181+ Days	0.00%	0.29%	0.33%	0.78%	0.00%	0.00%	0.00%	0.38%	0.00%	0.00%
Current - 90 Days	99.73%	98.80%	99.35%	98.87%	100.00%	100.00%	100.00%	99.62%	99.47%	99.58%
91-180 Days	0.27%	0.90%	0.32%	0.35%	0.00%	0.00%	0.00%	0.00%	0.53%	0.42%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

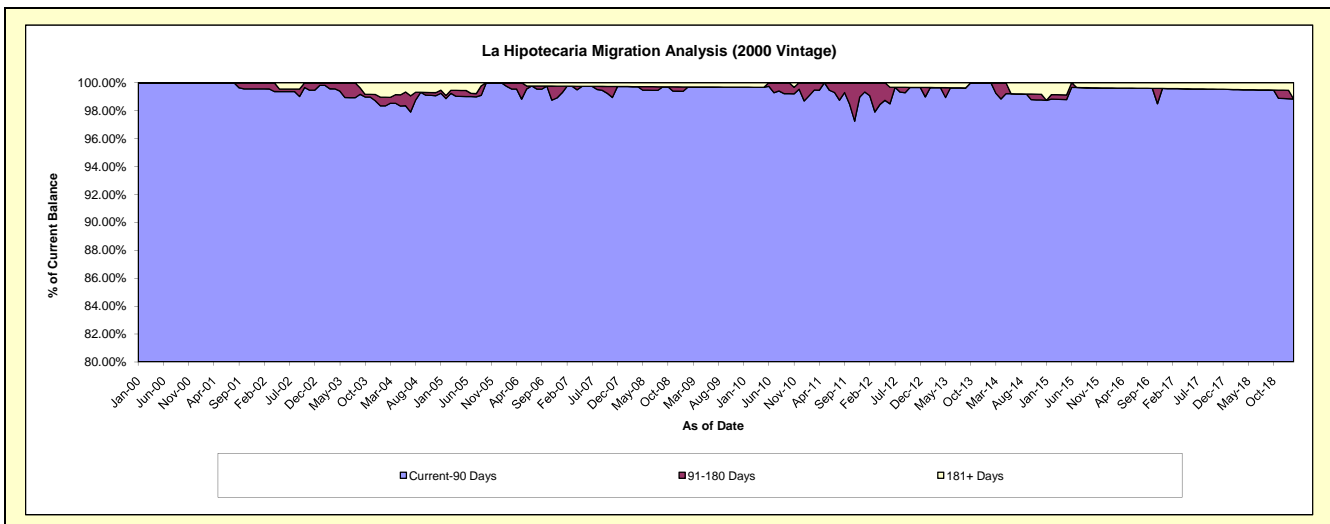
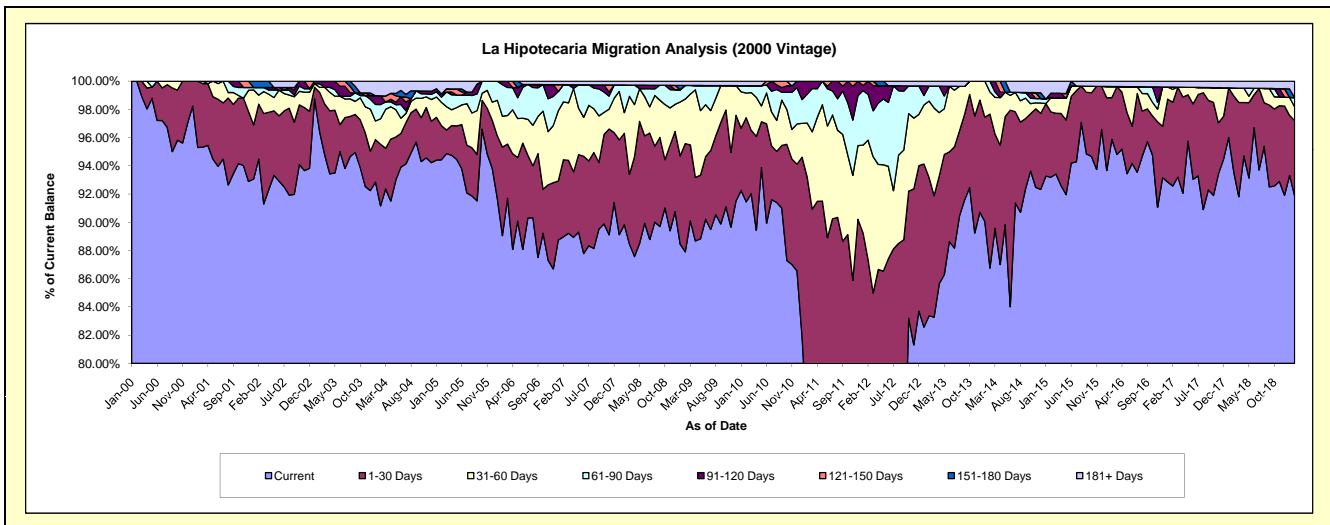
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2019

Current Portfolio Balance	6,014,016.86	5,603,154.43	5,135,412.79	4,681,894.71	4,103,128.56	3,654,487.64	3,099,857.02	2,809,235.55	2,428,441.12	2,106,521.30
	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19
Current	5,499,779.20	4,235,179.47	3,631,996.75	3,903,255.90	3,559,574.71	3,405,805.71	2,971,933.99	2,600,565.63	2,272,131.29	1,934,722.91
1-30 Days	358,633.67	987,651.64	855,198.01	459,795.67	447,817.90	168,802.82	91,685.55	166,718.71	130,991.18	112,750.62
31-60 Days	105,020.82	214,345.16	433,914.90	252,794.21	64,642.55	36,918.90	24,496.48	25,724.19	13,577.65	20,572.74
61-90 Days	31,331.19	114,643.74	166,216.02	49,956.51	31,093.40	-	-	4,486.02	-	13,734.12
91-120 Days	-	51,334.42	48,087.11	-	-	11,866.81	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	19,251.98	-	-	16,092.42	-	31,093.40	11,741.00	11,741.00	11,741.00	24,740.91

Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,014,016.86	5,603,154.43	5,135,412.79	4,681,894.71	4,103,128.56	3,654,487.64	3,099,857.02	2,809,235.55	2,428,441.12	2,106,521.30
	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19
Current	91.45%	75.59%	70.72%	83.37%	86.75%	93.20%	95.87%	92.57%	93.56%	91.84%
1-30 Days	5.96%	17.63%	16.65%	9.82%	10.91%	4.62%	2.96%	5.93%	5.39%	5.35%
31-60 Days	1.75%	3.83%	8.45%	5.40%	1.58%	1.01%	0.79%	0.92%	0.56%	0.98%
61-90 Days	0.52%	2.05%	3.24%	1.07%	0.76%	0.00%	0.00%	0.16%	0.00%	0.65%
91-120 Days	0.00%	0.92%	0.94%	0.00%	0.00%	0.32%	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	0.32%	0.00%	0.00%	0.34%	0.00%	0.85%	0.38%	0.42%	0.48%	1.17%
Current - 90 Days	99.68%	99.08%	99.06%	99.66%	100.00%	98.82%	99.62%	99.58%	99.52%	98.83%
91-180 Days	0.00%	0.92%	0.94%	0.00%	0.00%	0.32%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

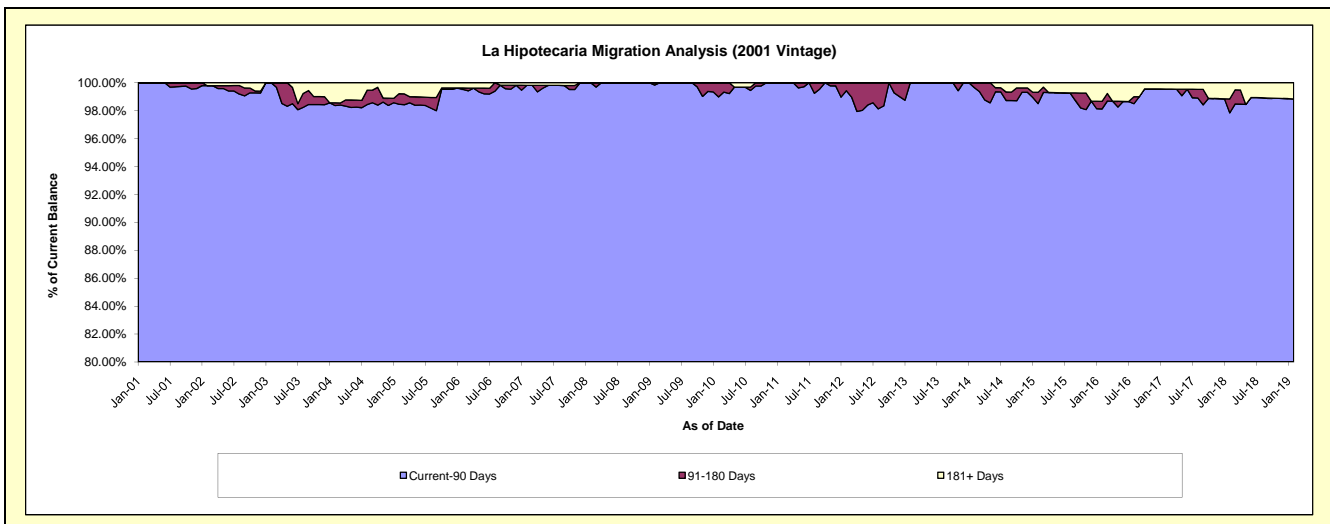
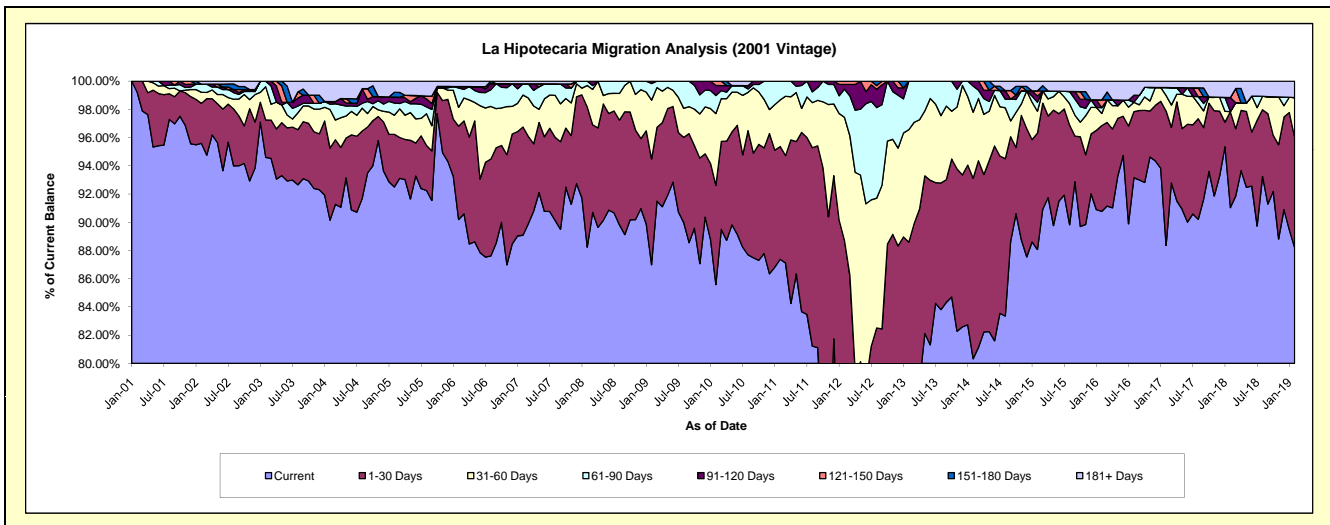
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2019

Current Portfolio Balance	6,286,551.76	5,752,608.35	5,464,904.19	4,814,737.94	4,186,110.36	3,818,688.09	3,388,596.79	3,106,103.26	2,768,548.55	2,380,973.20
	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19
Current	5,380,253.11	5,026,279.27	3,846,733.83	3,685,736.64	3,362,770.85	3,363,325.95	3,075,998.94	2,744,478.89	2,520,453.19	2,099,937.36
1-30 Days	442,516.41	459,623.19	1,000,911.65	579,600.10	535,369.86	315,064.81	205,833.67	296,094.55	188,315.25	186,040.50
31-60 Days	319,355.60	190,284.75	477,032.57	384,047.91	195,881.61	59,118.53	29,309.08	34,243.28	-	67,395.94
61-90 Days	80,539.09	76,421.14	109,057.81	165,353.29	77,751.57	24,000.02	13,804.96	17,227.33	-	-
91-120 Days	44,662.25	-	18,578.58	-	14,336.47	16,837.78	-	-	27,599.40	-
121-150 Days	19,225.30	-	12,589.75	-	-	14,059.21	18,368.89	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
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	6,286,551.76	5,752,608.35	5,464,904.19	4,814,737.94	4,186,110.36	3,818,688.09	3,388,596.79	3,106,103.26	2,768,548.55	2,380,973.20
	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19
Current	85.58%	87.37%	70.39%	76.55%	80.33%	88.08%	90.78%	88.36%	91.04%	88.20%
1-30 Days	7.04%	7.99%	18.32%	12.04%	12.79%	8.25%	6.07%	9.53%	6.80%	7.81%
31-60 Days	5.08%	3.31%	8.73%	7.98%	4.68%	1.55%	0.86%	1.10%	0.00%	2.83%
61-90 Days	1.28%	1.33%	2.00%	3.43%	1.86%	0.63%	0.41%	0.55%	0.00%	0.00%
91-120 Days	0.71%	0.00%	0.34%	0.00%	0.34%	0.44%	0.00%	0.00%	1.00%	0.00%
121-150 Days	0.31%	0.00%	0.23%	0.00%	0.00%	0.37%	0.54%	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%	0.69%	1.34%	0.45%	1.16%	1.16%
Current - 90 Days	98.98%	100.00%	99.43%	100.00%	99.66%	98.50%	98.12%	99.55%	97.84%	98.84%
91-180 Days	1.02%	0.00%	0.57%	0.00%	0.34%	0.81%	0.54%	0.00%	1.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

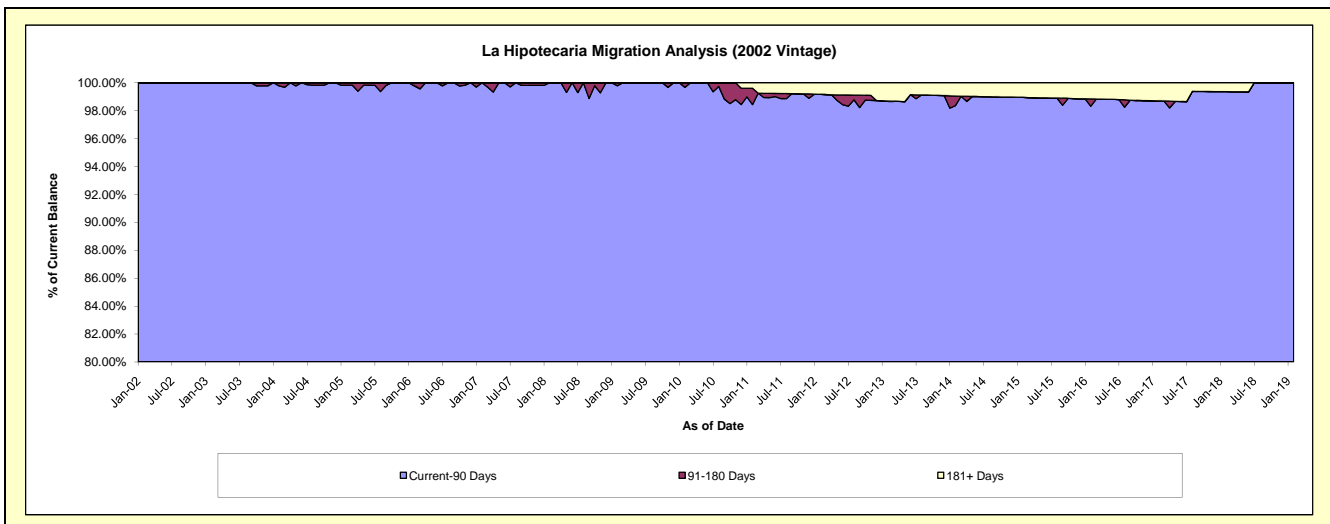
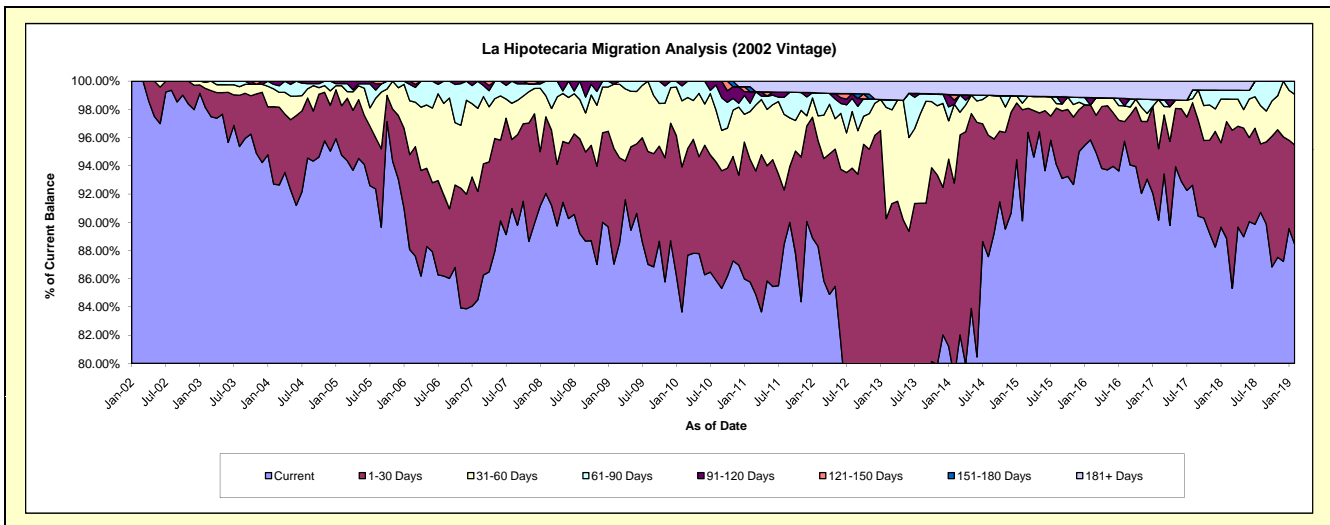
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2019

Current Portfolio Balance	6,030,941.77	5,590,122.70	4,995,585.31	4,389,456.83	3,689,260.61	3,376,743.21	3,026,061.23	2,708,461.54	2,483,902.71	2,221,374.67
	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19
Current	5,044,618.64	4,794,632.86	4,410,209.14	3,019,108.41	2,915,606.03	3,042,645.84	2,900,276.63	2,441,483.25	2,207,172.17	1,964,475.95
1-30 Days	620,162.32	486,495.45	374,856.89	942,840.93	507,180.67	265,793.99	74,705.87	137,518.60	205,612.80	156,476.37
31-60 Days	282,292.69	188,877.16	87,917.83	346,156.42	206,132.08	15,752.12	-	94,218.00	39,575.20	79,741.81
61-90 Days	63,822.85	32,617.44	81,096.77	23,949.37	-	17,309.57	-	-	15,645.52	20,680.54
91-120 Days	20,045.27	45,995.11	-	-	10,709.94	-	15,837.04	-	-	-
121-150 Days	-	-	-	-	14,390.20	-	-	-	-	-
151-180 Days	-	19,344.67	-	-	-	-	-	-	-	-
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	6,030,941.77	5,590,122.70	4,995,585.31	4,389,456.83	3,689,260.61	3,376,743.21	3,026,061.23	2,708,461.54	2,483,902.71	2,221,374.67
	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19
Current	83.65%	85.77%	88.28%	68.78%	79.03%	90.11%	95.84%	90.14%	88.86%	88.44%
1-30 Days	10.28%	8.70%	7.50%	21.48%	13.75%	7.87%	2.47%	5.08%	8.28%	7.04%
31-60 Days	4.68%	3.38%	1.76%	7.89%	5.59%	0.47%	0.00%	3.48%	1.59%	3.59%
61-90 Days	1.06%	0.58%	1.62%	0.55%	0.00%	0.51%	0.00%	0.00%	0.63%	0.93%
91-120 Days	0.33%	0.82%	0.00%	0.00%	0.29%	0.00%	0.52%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.39%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.40%	0.83%	1.31%	0.96%	1.04%	1.16%	1.30%	0.64%	0.00%
Current - 90 Days	99.67%	98.43%	99.17%	98.69%	98.36%	98.96%	98.31%	98.70%	99.36%	100.00%
91-180 Days	0.33%	1.17%	0.00%	0.00%	0.68%	0.00%	0.52%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

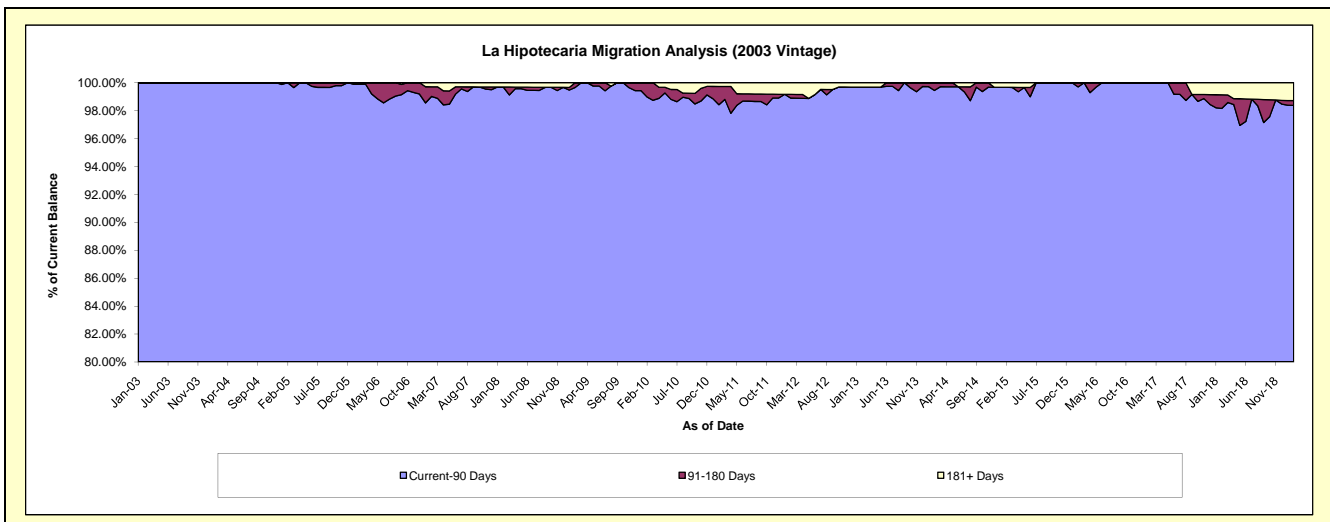
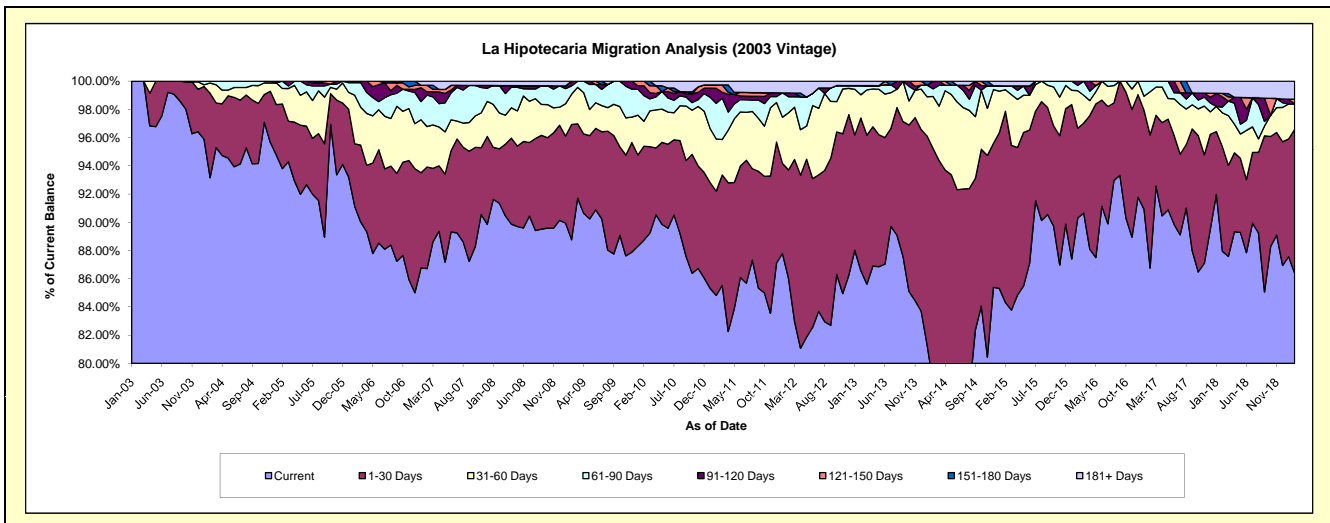
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2019

Current Portfolio Balance	9,158,321.95	8,402,939.01	7,896,552.17	7,165,702.95	6,339,939.90	5,678,480.67	5,035,610.68	4,478,467.24	4,022,297.10	3,474,137.76
	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19
Current	8,126,446.00	7,127,511.08	6,793,379.73	6,204,639.57	4,981,970.82	4,787,474.56	4,547,279.20	3,885,291.42	3,537,286.73	3,000,904.58
1-30 Days	609,844.43	619,605.03	606,882.88	773,716.84	1,054,707.97	770,085.50	320,413.57	422,570.24	299,013.61	354,252.89
31-60 Days	161,853.66	311,698.15	319,447.81	118,321.37	234,553.98	86,584.98	133,945.90	136,870.69	95,696.19	62,755.93
61-90 Days	166,758.09	211,966.60	90,011.49	46,486.96	33,845.79	15,573.71	18,747.98	33,734.89	16,411.08	-
91-120 Days	63,732.50	89,726.78	21,021.58	-	34,861.34	-	15,224.03	-	29,427.15	-
121-150 Days	29,687.27	19,854.59	-	-	-	-	-	-	9,505.47	11,762.02
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	9,158,321.95	8,402,939.01	7,896,552.17	7,165,702.95	6,339,939.90	5,678,480.67	5,035,610.68	4,478,467.24	4,022,297.10	3,474,137.76
	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19
Current	88.73%	84.82%	86.03%	86.59%	78.58%	84.31%	90.30%	86.75%	87.94%	86.38%
1-30 Days	6.66%	7.37%	7.69%	10.80%	16.64%	13.56%	6.36%	9.44%	7.43%	10.20%
31-60 Days	1.77%	3.71%	4.05%	1.65%	3.70%	1.52%	2.66%	3.06%	2.38%	1.81%
61-90 Days	1.82%	2.52%	1.14%	0.65%	0.53%	0.27%	0.37%	0.75%	0.41%	0.00%
91-120 Days	0.70%	1.07%	0.27%	0.00%	0.55%	0.00%	0.30%	0.00%	0.73%	0.00%
121-150 Days	0.32%	0.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.24%	0.34%
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%	0.27%	0.83%	0.31%	0.00%	0.33%	0.00%	0.00%	0.87%	1.28%
Current - 90 Days	98.98%	98.43%	98.90%	99.69%	99.45%	99.67%	99.70%	100.00%	98.16%	98.38%
91-180 Days	1.02%	1.30%	0.27%	0.00%	0.55%	0.00%	0.30%	0.00%	0.97%	0.34%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

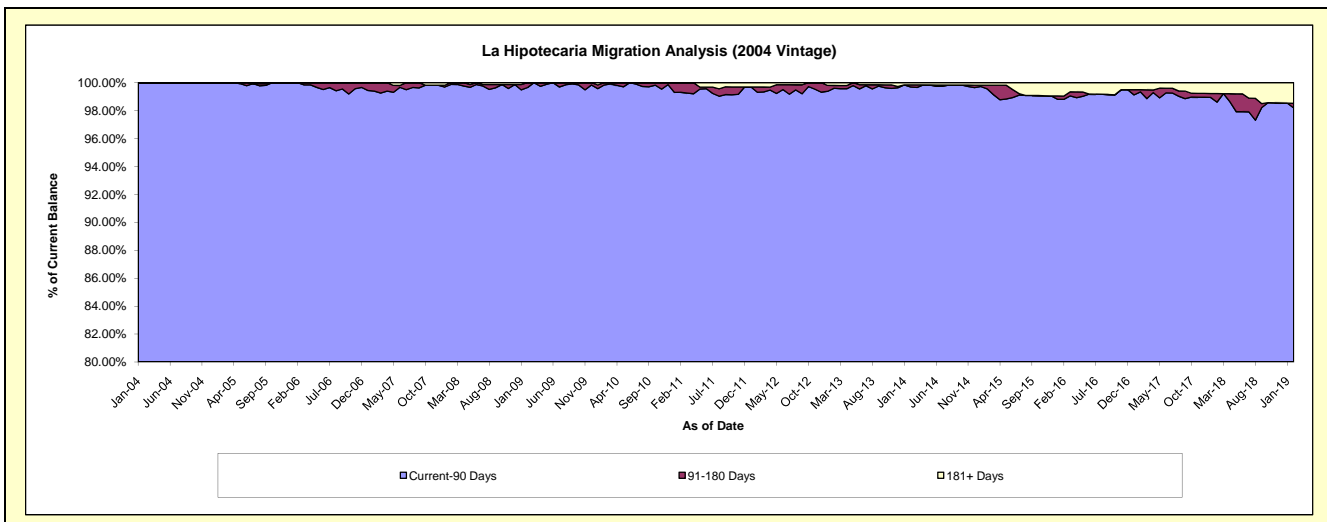
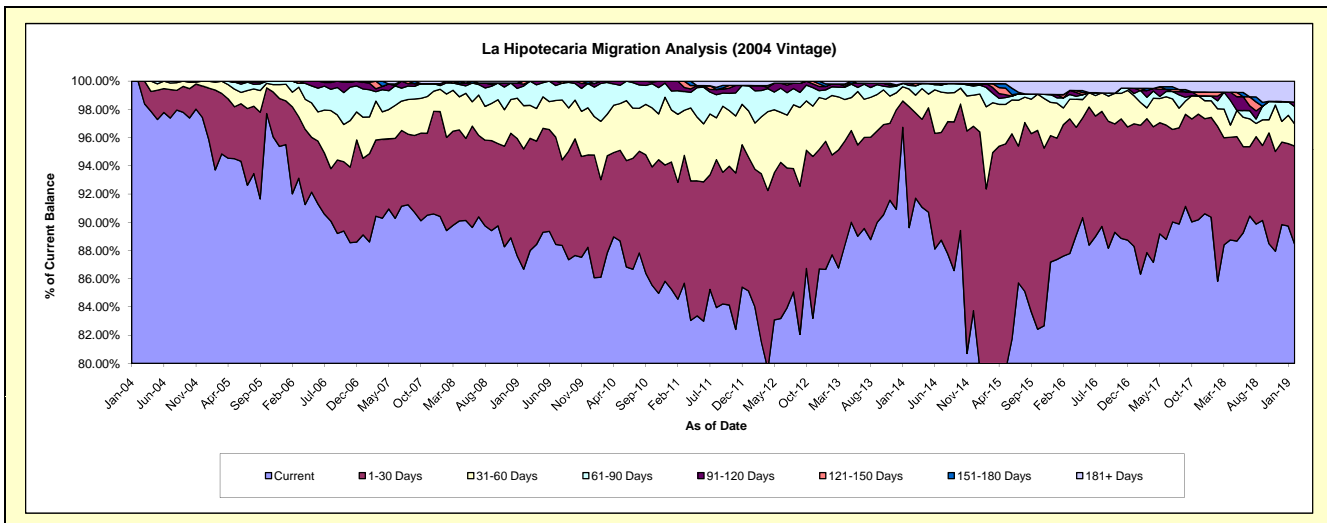
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2019

Current Portfolio Balance	16,600,376.76	15,383,278.47	14,186,839.64	12,886,805.02	11,611,897.65	10,285,655.43	9,040,378.54	8,035,145.10	7,233,880.72	6,554,488.67
	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19
Current	14,293,651.19	13,006,551.16	11,915,437.62	11,301,490.54	10,407,259.81	7,853,647.79	7,919,668.73	6,935,679.81	6,208,145.29	5,796,673.06
1-30 Days	1,147,720.72	1,274,190.50	1,386,163.90	912,015.91	994,358.90	1,646,934.31	842,751.37	848,587.55	794,479.57	456,685.27
31-60 Days	686,079.17	741,448.72	463,958.27	542,981.22	145,031.26	598,464.12	106,686.21	129,932.06	89,908.52	102,609.53
61-90 Days	446,090.44	256,653.23	324,438.87	79,165.15	30,016.18	141,098.47	63,699.87	68,132.30	40,725.15	80,225.22
91-120 Days	26,835.24	104,434.86	53,193.19	26,091.75	17,133.14	27,412.38	-	-	24,153.45	21,358.99
121-150 Days	-	-	-	-	-	-	21,403.27	12,460.32	20,257.29	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	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	16,600,376.76	15,383,278.47	14,186,839.64	12,886,805.02	11,611,897.65	10,285,655.43	9,040,378.54	8,035,145.10	7,233,880.72	6,554,488.67
	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19
Current	86.10%	84.55%	83.99%	87.70%	89.63%	76.36%	87.60%	86.32%	85.82%	88.44%
1-30 Days	6.91%	8.28%	9.77%	7.08%	8.56%	16.01%	9.32%	10.56%	10.98%	6.97%
31-60 Days	4.13%	4.82%	3.27%	4.21%	1.25%	5.82%	1.18%	1.62%	1.24%	1.57%
61-90 Days	2.69%	1.67%	2.29%	0.61%	0.26%	1.37%	0.70%	0.85%	0.56%	1.22%
91-120 Days	0.16%	0.68%	0.37%	0.20%	0.15%	0.27%	0.00%	0.00%	0.33%	0.33%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.24%	0.16%	0.28%	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%	0.31%	0.19%	0.16%	0.18%	0.95%	0.50%	0.78%	1.48%
Current - 90 Days	99.84%	99.32%	99.32%	99.60%	99.70%	99.56%	98.81%	99.34%	98.61%	98.20%
91-180 Days	0.16%	0.68%	0.37%	0.20%	0.15%	0.27%	0.24%	0.16%	0.61%	0.33%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

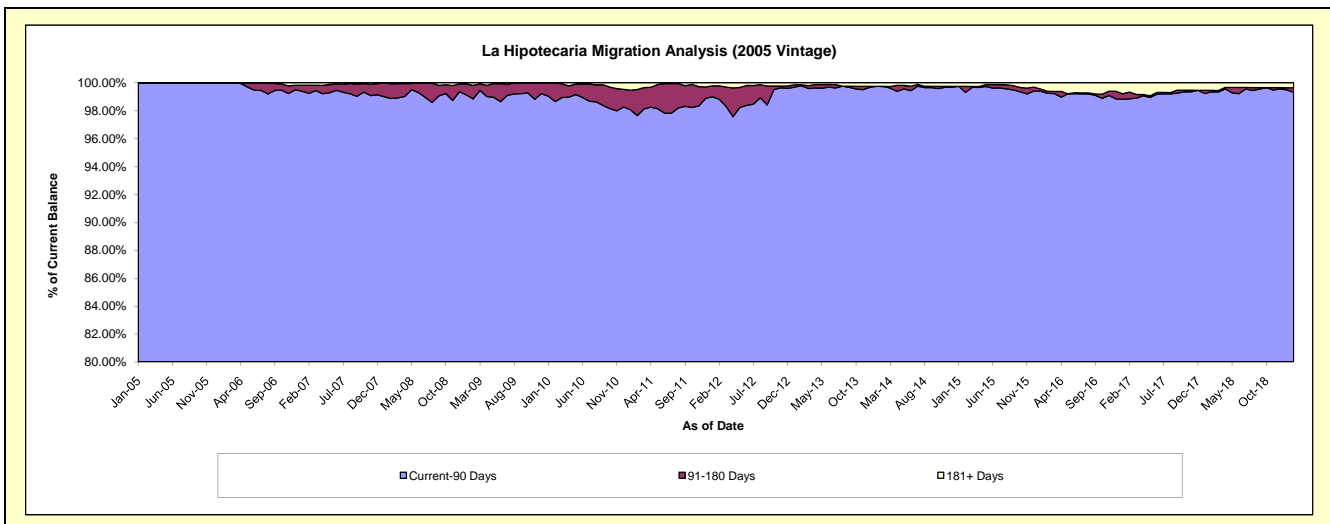
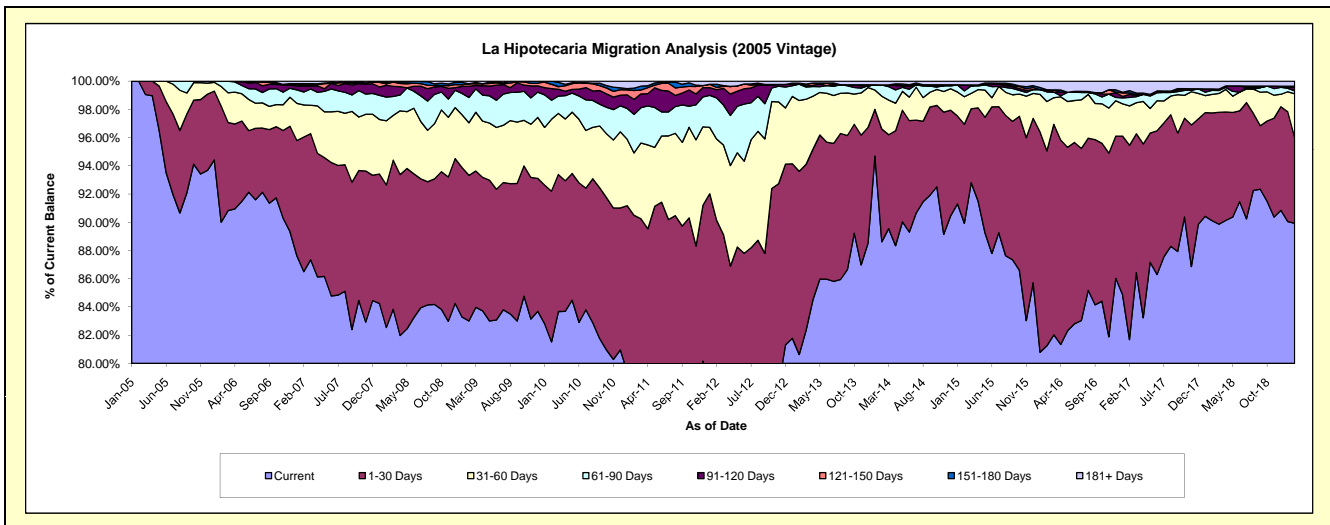
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2019

Current Portfolio Balance	30,578,309.53	28,736,589.04	26,192,220.06	23,850,818.69	21,715,851.79	19,884,117.07	17,483,266.64	15,462,163.11	14,072,883.99	12,823,289.85
	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19
Current	24,929,831.98	22,265,530.41	20,154,403.76	19,230,043.72	19,244,787.01	17,882,227.59	14,206,395.86	12,630,870.23	12,681,585.29	11,532,060.91
1-30 Days	3,265,985.87	3,739,366.15	3,452,498.30	3,096,483.87	1,734,836.30	1,394,813.64	2,413,263.44	2,128,322.69	1,074,943.94	778,430.82
31-60 Days	1,556,982.86	1,270,790.51	1,512,342.98	1,197,605.19	505,599.82	387,957.31	611,191.66	431,840.78	184,358.72	399,057.05
61-90 Days	413,724.42	785,342.85	760,656.41	276,353.80	173,511.73	82,764.98	119,412.60	92,688.35	40,080.65	25,465.72
91-120 Days	251,041.29	304,866.17	153,920.16	-	-	83,920.61	26,341.27	33,464.45	14,383.07	31,317.19
121-150 Days	94,160.98	181,743.88	42,475.66	-	-	-	-	15,728.64	-	10,596.38
151-180 Days	66,582.13	48,514.82	56,993.24	15,852.12	-	-	-	25,522.33	-	-
181+ Days	-	140,434.25	58,929.55	34,479.99	57,116.93	52,432.94	106,661.81	103,725.64	77,532.32	46,361.78

Delinquency Status (% of Current Balance)

Current Portfolio Balance	30,578,309.53	28,736,589.04	26,192,220.06	23,850,818.69	21,715,851.79	19,884,117.07	17,483,266.64	15,462,163.11	14,072,883.99	12,823,289.85
	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19
Current	81.53%	77.48%	76.95%	80.63%	88.62%	89.93%	81.26%	81.69%	90.11%	89.93%
1-30 Days	10.68%	13.01%	13.18%	12.98%	7.99%	7.01%	13.80%	13.76%	7.64%	6.07%
31-60 Days	5.09%	4.42%	5.77%	5.02%	2.33%	1.95%	3.50%	2.79%	1.31%	3.11%
61-90 Days	1.35%	2.73%	2.90%	1.16%	0.80%	0.42%	0.68%	0.60%	0.28%	0.20%
91-120 Days	0.82%	1.06%	0.59%	0.00%	0.00%	0.42%	0.15%	0.22%	0.10%	0.24%
121-150 Days	0.31%	0.63%	0.16%	0.00%	0.00%	0.00%	0.00%	0.10%	0.00%	0.08%
151-180 Days	0.22%	0.17%	0.22%	0.07%	0.00%	0.00%	0.00%	0.17%	0.00%	0.00%
181+ Days	0.00%	0.49%	0.22%	0.14%	0.26%	0.26%	0.61%	0.67%	0.55%	0.36%
Current - 90 Days	98.65%	97.65%	98.81%	99.79%	99.74%	99.31%	99.24%	98.85%	99.35%	99.31%
91-180 Days	1.35%	1.86%	0.97%	0.07%	0.00%	0.42%	0.15%	0.48%	0.10%	0.33%



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

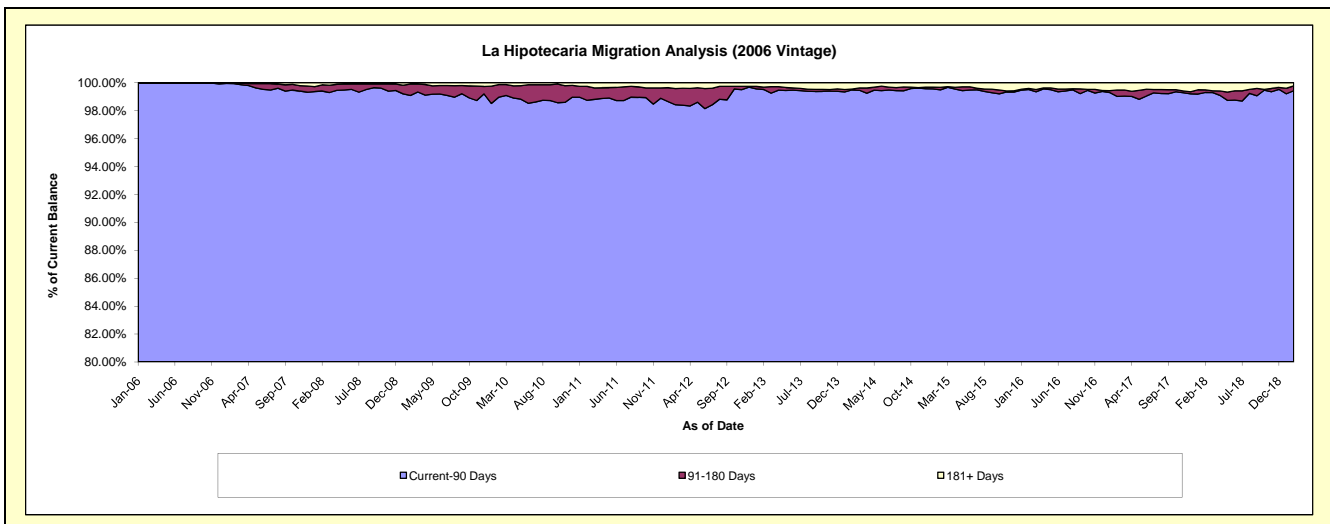
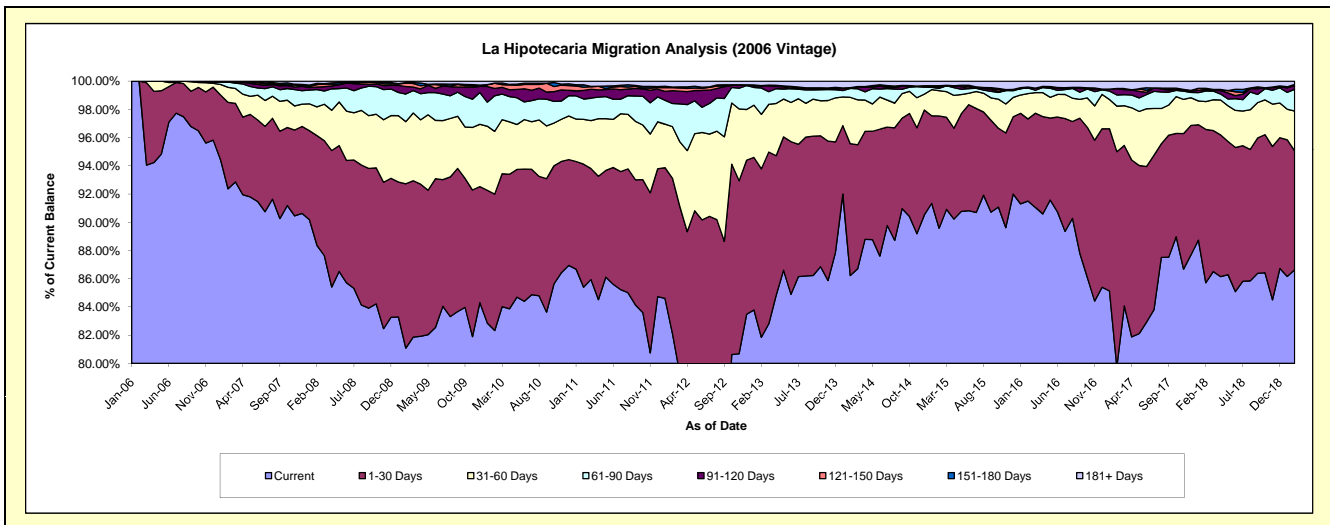
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2019

Current Portfolio Balance	52,792,354.18	49,840,619.24	46,458,013.84	42,517,507.52	38,003,595.69	34,756,661.76	31,060,853.41	27,336,695.98	24,904,619.71	22,518,562.91
	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19
Current	43,463,554.82	42,566,553.95	38,143,583.74	34,801,845.42	32,770,673.92	31,135,891.80	28,420,414.90	21,799,802.81	21,346,916.40	19,510,203.60
1-30 Days	5,102,330.41	4,343,621.71	5,119,456.49	5,073,926.10	3,549,634.63	2,762,209.06	1,809,961.18	4,170,719.23	2,707,101.90	1,895,069.02
31-60 Days	2,347,961.80	1,584,794.22	1,698,430.12	1,643,541.85	1,248,264.39	624,131.44	556,590.29	882,689.80	489,850.58	637,398.93
61-90 Days	1,331,211.14	718,452.99	762,411.46	793,630.32	238,944.78	56,683.44	123,734.10	216,230.62	186,632.52	347,223.79
91-120 Days	276,453.50	300,131.88	421,032.11	67,347.28	22,832.30	23,543.37	-	125,577.46	12,807.52	59,333.40
121-150 Days	190,840.39	115,273.88	100,417.99	-	-	19,366.73	-	-	17,080.07	11,695.84
151-180 Days	8,925.19	82,061.92	17,645.85	3,843.81	-	22,373.05	22,235.84	-	17,827.07	6,595.64
181+ Days	71,076.93	129,728.69	195,036.08	133,372.74	173,245.67	112,462.87	127,917.10	141,676.06	126,403.65	51,042.69

Delinquency Status (% of Current Balance)

Current Portfolio Balance	52,792,354.18	49,840,619.24	46,458,013.84	42,517,507.52	38,003,595.69	34,756,661.76	31,060,853.41	27,336,695.98	24,904,619.71	22,518,562.91
	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19
Current	82.33%	85.41%	82.10%	81.85%	86.23%	89.58%	91.50%	79.75%	85.71%	86.64%
1-30 Days	9.66%	8.72%	11.02%	11.93%	9.34%	7.95%	5.83%	15.26%	10.87%	8.42%
31-60 Days	4.45%	3.18%	3.66%	3.87%	3.28%	1.80%	1.79%	3.23%	1.97%	2.83%
61-90 Days	2.52%	1.44%	1.64%	1.87%	0.63%	0.16%	0.40%	0.79%	0.75%	1.54%
91-120 Days	0.52%	0.60%	0.91%	0.16%	0.06%	0.07%	0.00%	0.46%	0.05%	0.26%
121-150 Days	0.36%	0.23%	0.22%	0.00%	0.00%	0.06%	0.00%	0.00%	0.07%	0.05%
151-180 Days	0.02%	0.16%	0.04%	0.01%	0.00%	0.06%	0.07%	0.00%	0.07%	0.03%
181+ Days	0.13%	0.26%	0.42%	0.31%	0.46%	0.32%	0.41%	0.52%	0.51%	0.23%
Current - 90 Days	98.96%	98.74%	98.42%	99.52%	99.48%	99.49%	99.52%	99.02%	99.30%	99.43%
91-180 Days	0.90%	1.00%	1.16%	0.17%	0.06%	0.19%	0.07%	0.46%	0.19%	0.34%



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

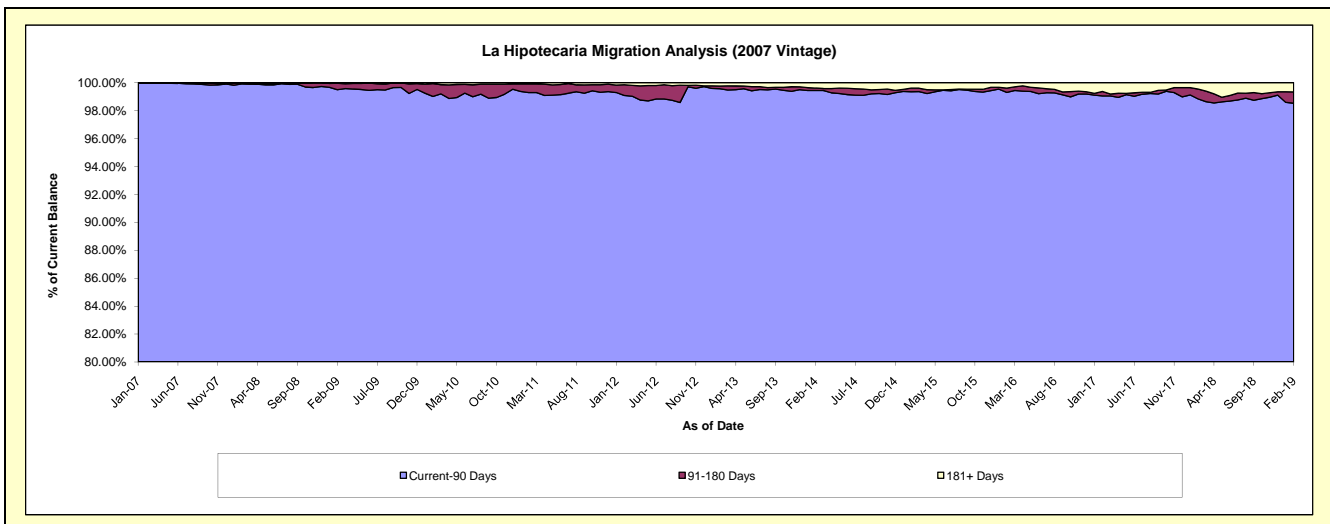
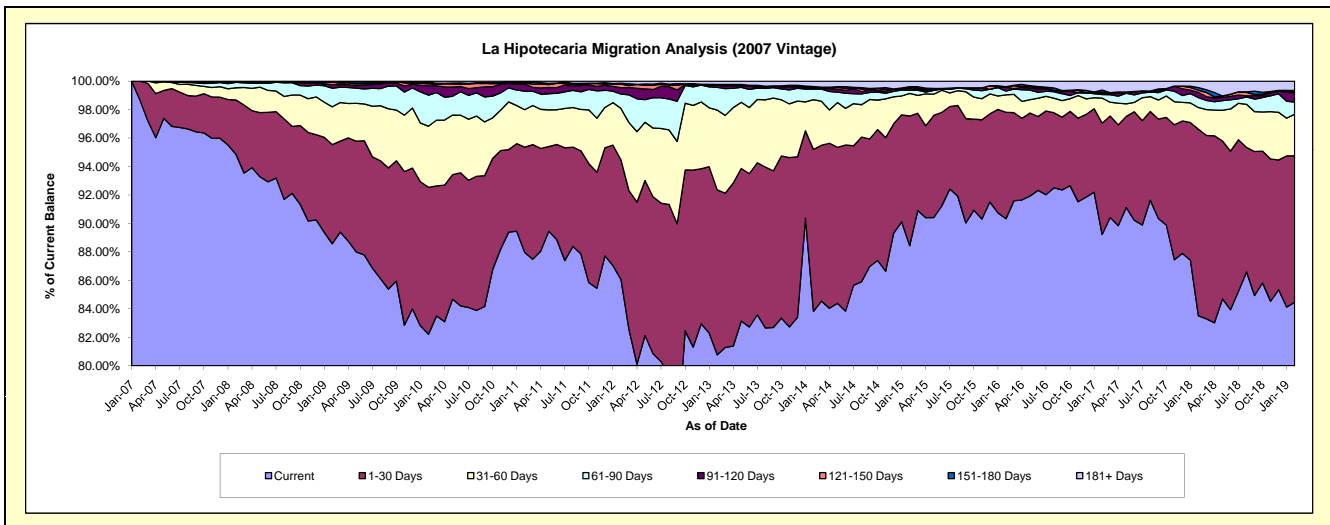
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2019

Current Portfolio Balance	64,882,145.48	61,196,888.19	56,723,224.43	52,297,900.43	47,556,814.88	42,810,647.51	38,877,804.05	35,403,277.86	32,231,280.07	28,885,872.10
	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19
Current	53,344,993.22	53,831,765.71	48,827,417.37	42,244,036.22	39,866,147.74	37,862,419.79	35,121,875.72	31,592,341.98	26,917,194.75	24,397,136.82
1-30 Days	6,700,154.33	4,528,483.63	4,760,604.03	6,058,194.26	5,409,509.28	3,898,879.21	2,904,700.47	2,764,997.81	4,225,968.56	2,974,264.56
31-60 Days	2,785,308.55	1,613,229.28	2,049,931.10	2,933,839.90	1,664,831.13	682,642.19	475,894.02	625,182.06	491,201.62	844,129.02
61-90 Days	1,415,827.44	791,917.15	569,163.71	835,893.85	351,029.31	89,498.68	105,068.61	87,251.64	223,678.28	246,547.83
91-120 Days	418,278.53	312,472.51	250,215.64	78,360.36	43,192.44	53,613.14	107,883.45	33,090.86	119,703.24	189,047.25
121-150 Days	98,966.11	49,103.36	148,836.95	414.20	23,869.53	57,589.09	12,769.58	29,087.16	47,560.53	27,724.76
151-180 Days	74,576.07	18,809.25	36,242.92	24,745.31	16,420.34	-	-	50,294.41	59,814.39	15,273.58
181+ Days	44,041.23	51,107.30	80,812.71	122,416.33	181,815.11	166,005.41	149,612.20	221,031.94	146,158.70	191,748.28

Delinquency Status (% of Current Balance)

Current Portfolio Balance	64,882,145.48	61,196,888.19	56,723,224.43	52,297,900.43	47,556,814.88	42,810,647.51	38,877,804.05	35,403,277.86	32,231,280.07	28,885,872.10
	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19
Current	82.22%	87.96%	86.08%	80.78%	83.83%	88.44%	90.34%	89.24%	83.51%	84.46%
1-30 Days	10.33%	7.40%	8.39%	11.58%	11.37%	9.11%	7.47%	7.81%	13.11%	10.30%
31-60 Days	4.29%	2.64%	3.61%	5.61%	3.50%	1.59%	1.22%	1.77%	1.52%	2.92%
61-90 Days	2.18%	1.29%	1.00%	1.60%	0.74%	0.21%	0.27%	0.25%	0.69%	0.85%
91-120 Days	0.64%	0.51%	0.44%	0.15%	0.09%	0.13%	0.28%	0.09%	0.37%	0.65%
121-150 Days	0.15%	0.08%	0.26%	0.00%	0.05%	0.13%	0.03%	0.08%	0.15%	0.10%
151-180 Days	0.11%	0.03%	0.06%	0.05%	0.03%	0.00%	0.00%	0.14%	0.19%	0.05%
181+ Days	0.07%	0.08%	0.14%	0.23%	0.38%	0.39%	0.38%	0.62%	0.45%	0.66%
Current - 90 Days	99.02%	99.29%	99.09%	99.57%	99.44%	99.35%	99.30%	99.06%	98.84%	98.53%
91-180 Days	0.91%	0.62%	0.77%	0.20%	0.18%	0.26%	0.31%	0.32%	0.70%	0.80%



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

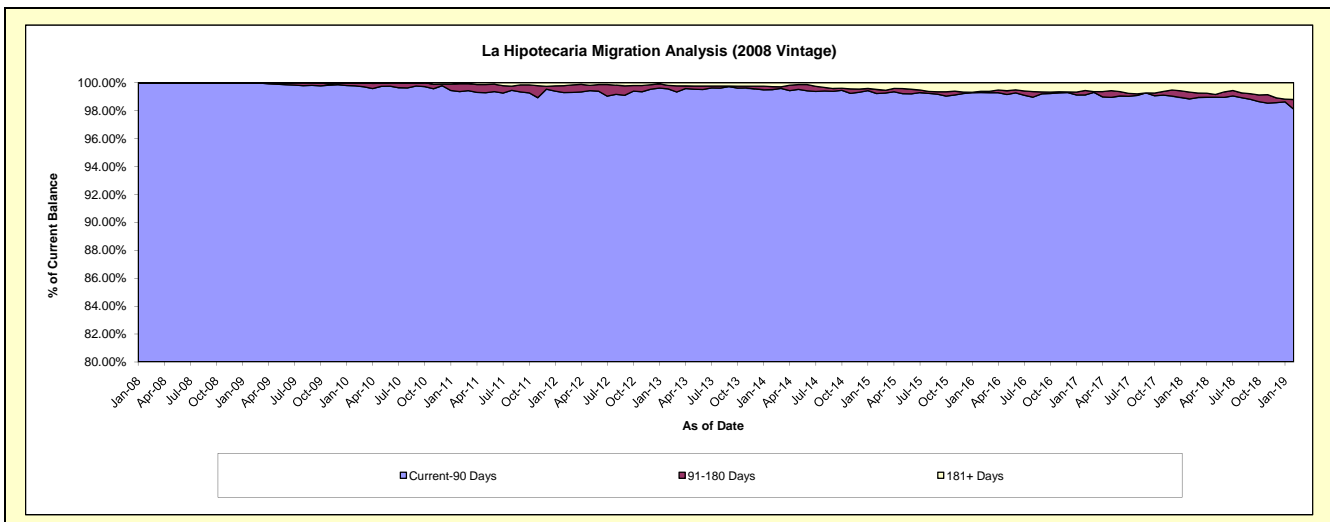
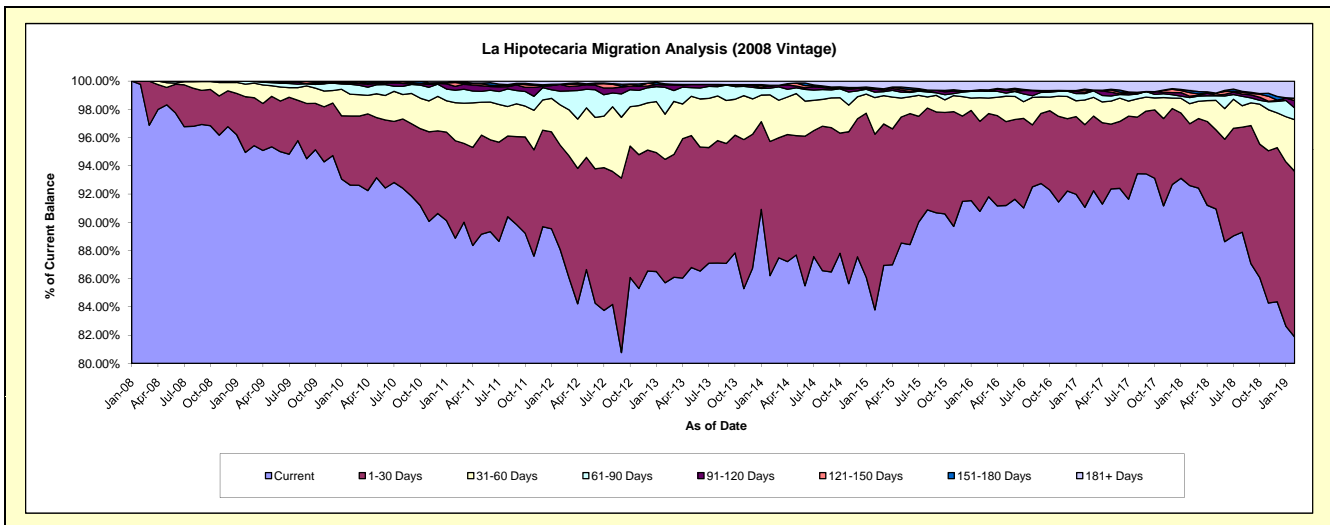
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2019

Current Portfolio Balance	61,806,221.15	59,061,138.10	55,492,147.65	51,810,503.68	46,963,282.76	42,362,998.49	37,679,250.34	34,069,484.52	31,060,212.10	27,952,806.82
	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19
Current	57,252,206.39	52,489,905.80	48,872,569.50	44,410,717.75	40,492,730.68	35,498,540.41	34,202,508.00	31,024,606.58	28,762,447.69	22,885,489.67
1-30 Days	3,030,182.66	4,080,551.23	4,104,607.45	4,530,416.66	4,462,315.08	5,271,502.22	2,403,978.45	1,994,328.73	1,359,770.58	3,281,298.91
31-60 Days	949,908.56	1,590,326.76	1,581,906.55	1,658,452.82	1,552,253.00	1,098,455.06	630,686.73	595,120.09	441,652.96	1,023,094.59
61-90 Days	437,065.43	522,813.24	542,008.38	982,878.19	224,400.72	166,803.86	175,595.32	157,343.28	134,051.26	232,969.99
91-120 Days	39,151.17	159,483.43	259,171.43	90,943.21	73,575.02	83,788.49	35,598.03	33,740.31	31,092.86	145,027.74
121-150 Days	37,461.80	159,705.27	13,607.83	20,226.21	-	-	-	-	49,696.92	78,312.11
151-180 Days	46,732.63	11,564.29	-	19,175.60	23,963.21	39,996.42	-	23,598.49	45,089.28	-
181+ Days	13,512.51	46,788.08	118,276.51	97,693.24	134,045.05	203,912.03	230,883.81	191,050.12	207,795.36	336,434.78

Delinquency Status (% of Current Balance)

Current Portfolio Balance	61,806,221.15	59,061,138.10	55,492,147.65	51,810,503.68	46,963,282.76	42,362,998.49	37,679,250.34	34,069,484.52	31,060,212.10	27,952,806.82
	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19
Current	92.63%	88.87%	88.07%	85.72%	86.22%	83.80%	90.77%	91.06%	92.60%	81.87%
1-30 Days	4.90%	6.91%	7.40%	8.74%	9.50%	12.44%	6.38%	5.85%	4.38%	11.74%
31-60 Days	1.54%	2.69%	2.85%	3.20%	3.31%	2.59%	1.67%	1.75%	1.42%	3.66%
61-90 Days	0.71%	0.89%	0.98%	1.90%	0.48%	0.39%	0.47%	0.46%	0.43%	0.83%
91-120 Days	0.06%	0.27%	0.47%	0.18%	0.16%	0.20%	0.09%	0.10%	0.10%	0.52%
121-150 Days	0.06%	0.27%	0.02%	0.04%	0.00%	0.00%	0.00%	0.15%	0.25%	0.17%
151-180 Days	0.08%	0.02%	0.00%	0.04%	0.05%	0.09%	0.00%	0.07%	0.15%	0.00%
181+ Days	0.02%	0.08%	0.21%	0.19%	0.29%	0.48%	0.61%	0.56%	0.67%	1.20%
Current - 90 Days	99.78%	99.36%	99.30%	99.56%	99.51%	99.23%	99.29%	99.13%	98.83%	98.10%
91-180 Days	0.20%	0.56%	0.49%	0.25%	0.21%	0.29%	0.09%	0.31%	0.50%	0.69%



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

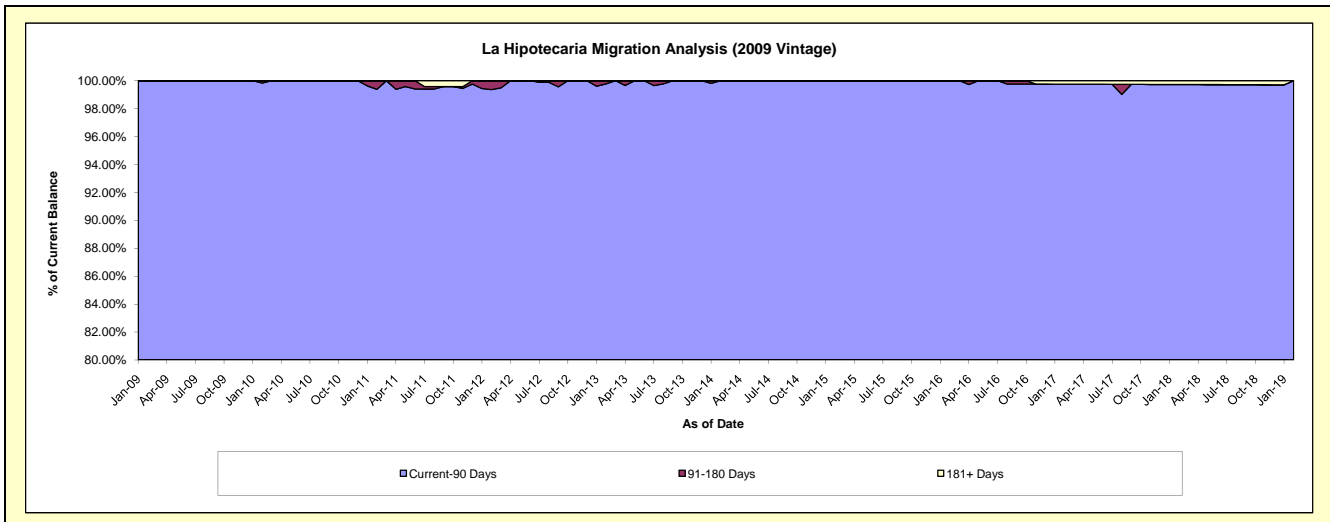
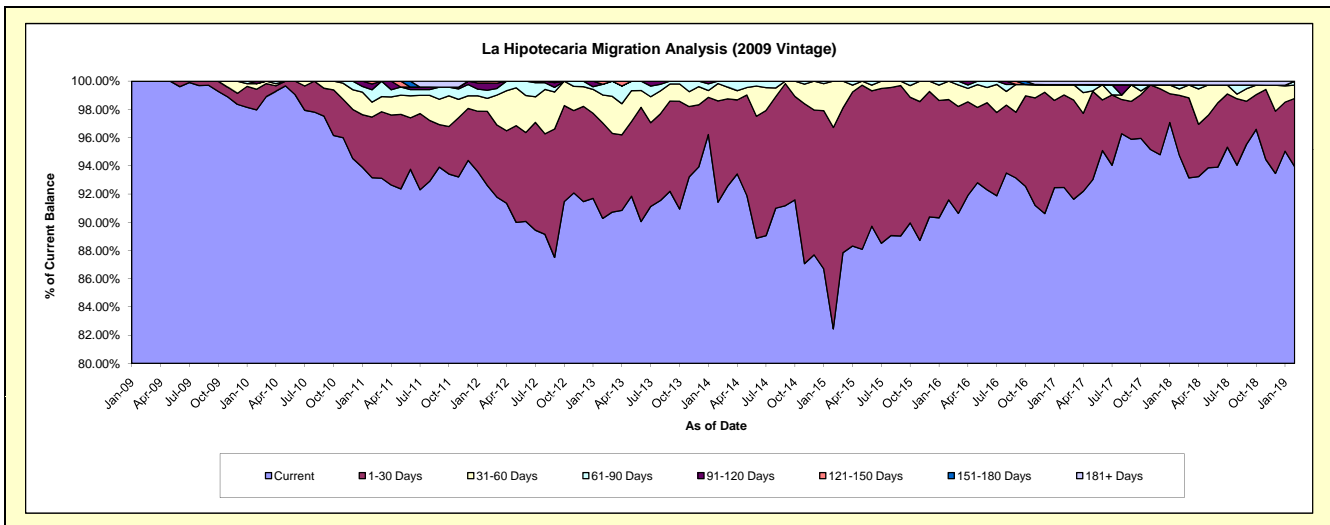
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2019

Current Portfolio Balance	12,720,716.95	12,240,447.30	11,708,773.13	10,828,242.66	9,882,527.73	8,914,669.33	7,909,672.81	7,119,230.94	6,439,680.55	5,956,708.18
	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19
Current	12,462,257.88	11,403,356.40	10,842,742.90	9,775,300.04	9,034,934.52	7,349,963.20	7,244,191.83	6,582,955.16	6,101,849.55	5,596,099.29
1-30 Days	186,072.09	526,120.38	615,800.58	732,463.76	709,497.20	1,272,265.72	562,323.27	466,556.45	273,314.20	287,579.25
31-60 Days	50,488.47	129,192.16	107,212.47	214,741.92	121,403.41	292,440.41	103,157.71	52,334.02	29,237.80	56,684.67
61-90 Days	-	107,076.68	68,332.36	81,982.40	16,692.60	-	-	-	17,893.69	16,344.97
91-120 Days	21,898.51	50,536.39	59,731.57	-	-	-	-	-	-	-
121-150 Days	-	24,165.29	14,953.25	23,754.54	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	17,385.31	17,385.31	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	12,720,716.95	12,240,447.30	11,708,773.13	10,828,242.66	9,882,527.73	8,914,669.33	7,909,672.81	7,119,230.94	6,439,680.55	5,956,708.18
	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19
Current	97.97%	93.16%	92.60%	90.28%	91.42%	82.45%	91.59%	92.47%	94.75%	93.95%
1-30 Days	1.46%	4.30%	5.26%	6.76%	7.18%	14.27%	7.11%	6.55%	4.24%	4.83%
31-60 Days	0.40%	1.06%	0.92%	1.98%	1.23%	3.28%	1.30%	0.74%	0.45%	0.95%
61-90 Days	0.00%	0.87%	0.58%	0.76%	0.17%	0.00%	0.00%	0.00%	0.28%	0.27%
91-120 Days	0.17%	0.41%	0.51%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.20%	0.13%	0.22%	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%	0.00%
Current - 90 Days	99.83%	99.39%	99.36%	99.78%	100.00%	100.00%	100.00%	99.76%	99.73%	100.00%
91-180 Days	0.17%	0.61%	0.64%	0.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

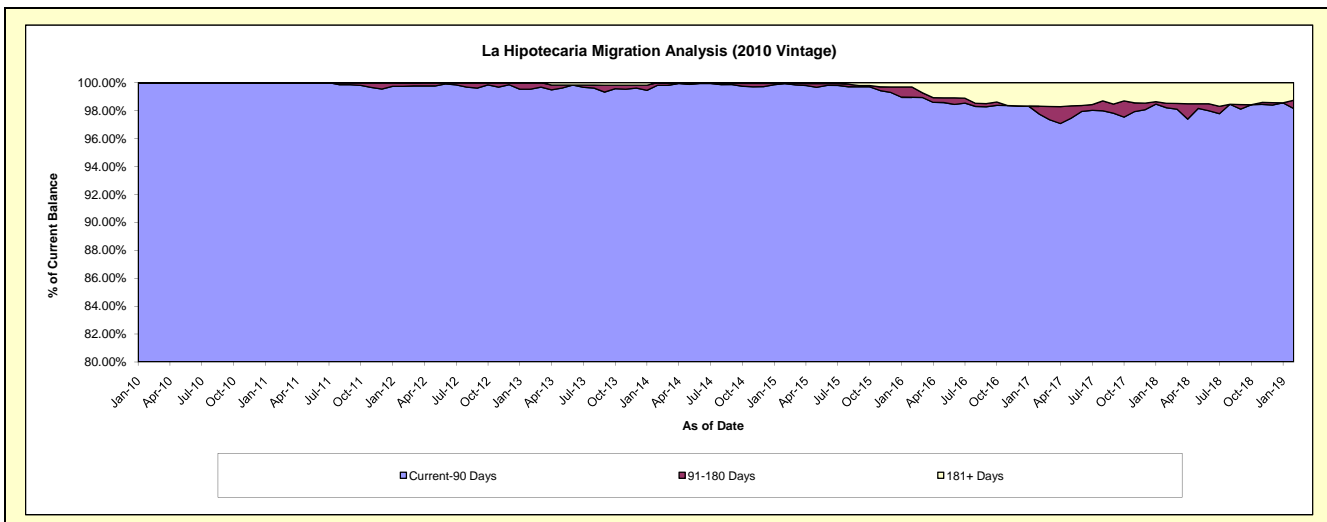
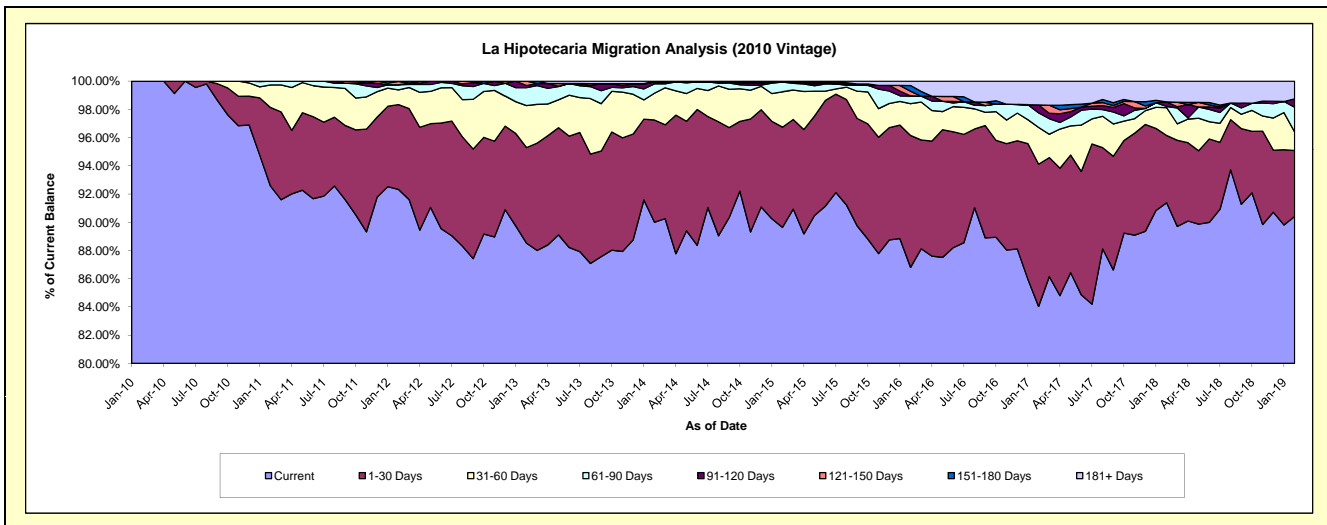
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2019

Current Portfolio Balance	2,262,758.60	22,411,655.35	21,550,591.38	20,264,931.88	18,602,258.11	16,981,353.55	15,175,108.28	13,211,900.44	11,983,713.81	10,700,778.55
	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19
Current	2,262,758.60	20,746,998.71	19,896,863.11	17,938,605.94	16,742,490.37	15,221,886.02	13,172,583.82	11,103,000.36	10,951,064.40	9,674,817.36
1-30 Days	-	1,246,908.93	1,295,437.43	1,372,718.64	1,347,743.90	1,205,860.26	1,417,957.70	1,331,172.40	571,420.29	499,894.51
31-60 Days	-	358,764.16	225,162.33	602,747.80	354,007.25	425,626.10	342,024.65	344,607.69	236,433.44	140,356.48
61-90 Days	-	58,983.55	77,920.15	256,876.57	123,400.31	117,239.91	84,190.71	136,377.92	10,075.24	187,870.80
91-120 Days	-	-	-	30,173.32	25,946.27	-	-	74,235.82	38,388.47	63,829.31
121-150 Days	-	-	51,658.33	63,809.61	-	2,071.25	49,794.28	-	-	-
151-180 Days	-	-	-	-	8,670.01	-	61,759.28	-	-	-
181+ Days	-	-	3,550.03	-	-	8,670.01	46,797.84	222,506.25	176,331.97	134,010.09

Delinquency Status (% of Current Balance)

Current Portfolio Balance	2,262,758.60	22,411,655.35	21,550,591.38	20,264,931.88	18,602,258.11	16,981,353.55	15,175,108.28	13,211,900.44	11,983,713.81	10,700,778.55
	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19
Current	100.00%	92.57%	92.33%	88.52%	90.00%	89.64%	86.80%	84.04%	91.38%	90.41%
1-30 Days	0.00%	5.56%	6.01%	6.77%	7.25%	7.10%	9.34%	10.08%	4.77%	4.67%
31-60 Days	0.00%	1.60%	1.04%	2.97%	1.90%	2.51%	2.25%	2.61%	1.97%	1.31%
61-90 Days	0.00%	0.26%	0.36%	1.27%	0.66%	0.69%	0.55%	1.03%	0.08%	1.76%
91-120 Days	0.00%	0.00%	0.00%	0.15%	0.14%	0.00%	0.00%	0.56%	0.32%	0.60%
121-150 Days	0.00%	0.00%	0.24%	0.31%	0.00%	0.01%	0.33%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.05%	0.00%	0.41%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.02%	0.00%	0.00%	0.05%	0.31%	1.68%	1.47%	1.25%
Current - 90 Days	100.00%	100.00%	99.74%	99.54%	99.81%	99.94%	98.96%	97.75%	98.21%	98.15%
91-180 Days	0.00%	0.00%	0.24%	0.46%	0.19%	0.01%	0.74%	0.56%	0.32%	0.60%



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

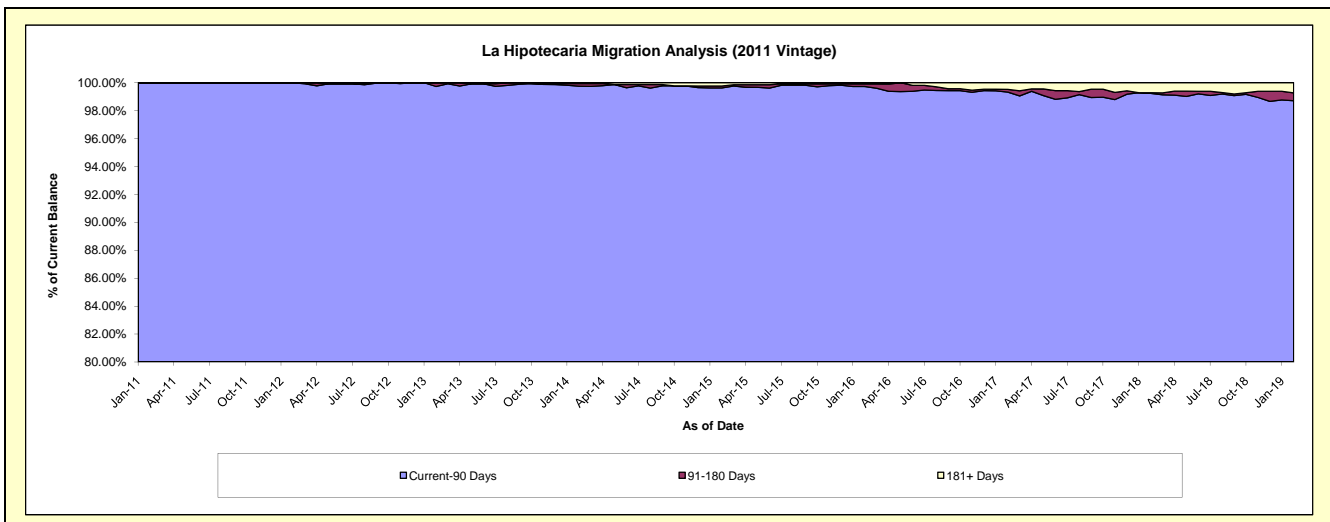
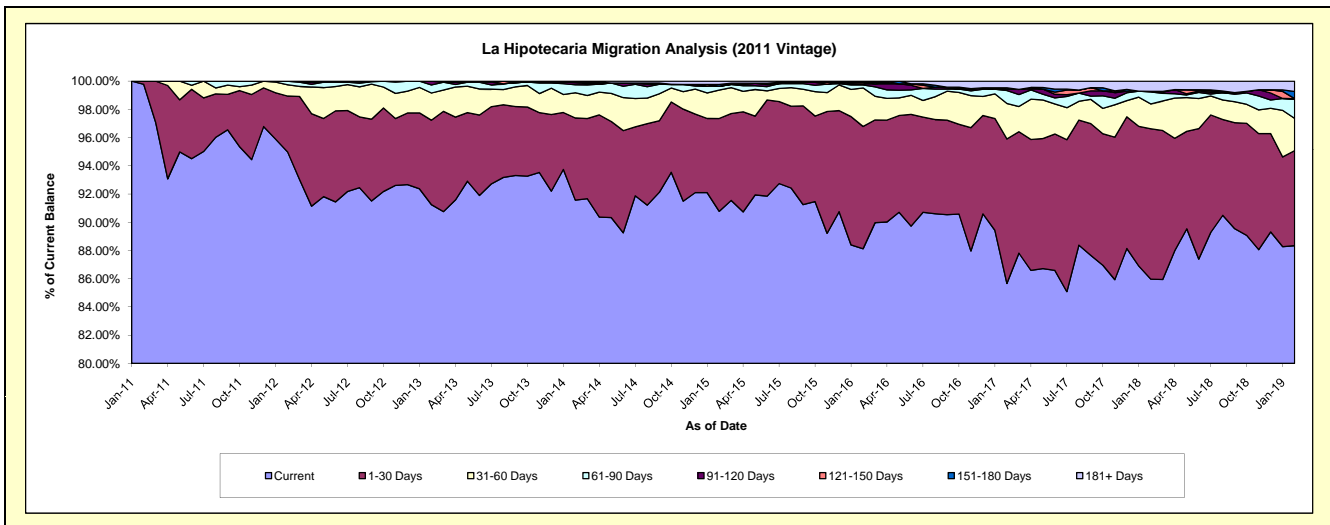
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2019

Current Portfolio Balance	-	5,649,698.48	34,707,479.20	33,336,233.32	31,024,878.07	27,973,859.54	25,076,596.89	22,694,031.41	20,865,793.33	18,845,299.52
	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	
Current	5,637,054.93	32,967,699.30	30,417,837.34	28,409,659.04	25,395,104.71	22,098,686.34	19,441,398.02	17,938,910.04	16,648,817.67	
1-30 Days	12,643.55	1,373,870.69	1,997,562.18	1,806,117.85	1,839,146.82	2,173,236.47	2,322,730.54	2,222,522.18	1,268,715.42	
31-60 Days	-	276,154.93	641,085.93	553,194.21	563,463.12	684,829.53	571,636.57	368,278.64	431,016.79	
61-90 Days	-	89,754.28	191,555.31	177,913.59	71,739.06	52,541.29	206,721.19	176,393.54	254,346.68	
91-120 Days	-	-	88,192.56	44,794.20	-	21,049.42	20,715.44	9,784.71	8,840.75	
121-150 Days	-	-	-	15,055.42	5,311.63	24,472.04	-	-	1,179.93	
151-180 Days	-	-	-	-	33,310.92	-	23,316.66	-	94,438.55	
181+ Days	-	-	-	18,143.76	65,783.28	21,781.80	107,512.99	149,904.22	137,943.73	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	5,649,698.48	34,707,479.20	33,336,233.32	31,024,878.07	27,973,859.54	25,076,596.89	22,694,031.41	20,865,793.33	18,845,299.52
	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	
Current	99.78%	94.99%	91.25%	91.57%	90.78%	88.12%	85.67%	85.97%	88.34%	
1-30 Days	0.22%	3.96%	5.99%	5.82%	6.57%	8.67%	10.23%	10.65%	6.73%	
31-60 Days	0.00%	0.80%	1.92%	1.78%	2.01%	2.73%	2.52%	1.76%	2.29%	
61-90 Days	0.00%	0.26%	0.57%	0.57%	0.26%	0.21%	0.91%	0.85%	1.35%	
91-120 Days	0.00%	0.00%	0.26%	0.14%	0.00%	0.08%	0.09%	0.05%	0.05%	
121-150 Days	0.00%	0.00%	0.00%	0.05%	0.02%	0.10%	0.00%	0.00%	0.01%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.12%	0.00%	0.10%	0.00%	0.50%	
181+ Days	0.00%	0.00%	0.00%	0.06%	0.24%	0.09%	0.47%	0.72%	0.73%	
Current - 90 Days	100.00%	100.00%	99.74%	99.75%	99.63%	99.73%	99.33%	99.23%	98.71%	
91-180 Days	0.00%	0.00%	0.26%	0.19%	0.14%	0.18%	0.19%	0.05%	0.55%	



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

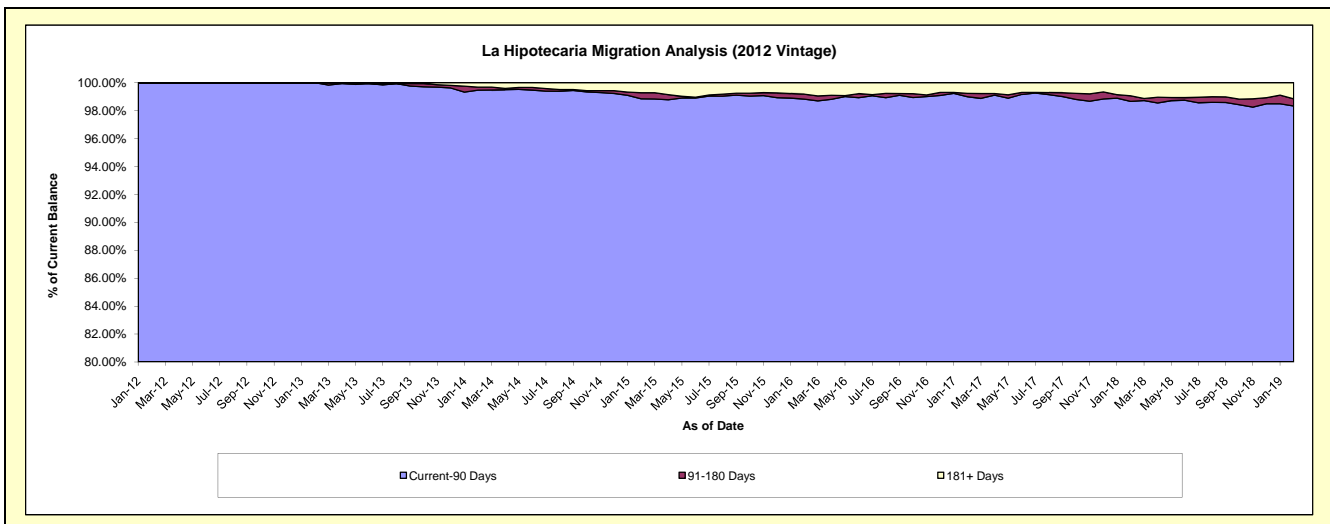
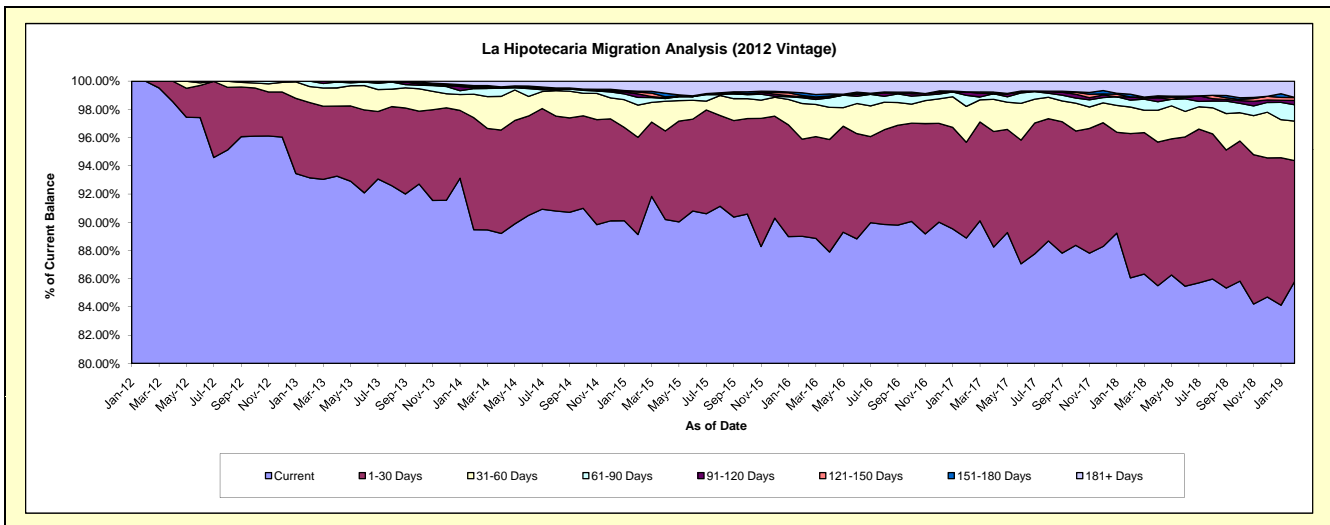
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2019

Current Portfolio Balance	-	-	7,786,918.06	49,111,277.22	46,951,428.63	43,685,413.09	40,114,662.89	36,465,002.44	33,688,848.80	30,924,999.07
	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19		
Current	7,786,918.06	45,747,654.08	42,010,295.27	38,938,334.24	35,705,887.14	32,410,834.32	28,993,007.78	26,537,981.37		
1-30 Days	-	2,620,088.26	3,727,205.43	3,008,485.86	2,761,496.72	2,476,173.42	3,445,465.67	2,647,702.81		
31-60 Days	-	556,880.14	781,798.83	997,863.51	1,013,494.26	925,968.95	631,596.46	865,246.54		
61-90 Days	-	186,654.74	183,494.59	236,735.43	163,763.44	284,793.48	167,765.46	358,042.93		
91-120 Days	-	-	28,942.34	108,698.75	27,482.03	86,838.92	76,080.00	94,588.07		
121-150 Days	-	-	40,618.19	55,314.39	35,048.70	-	-	63,958.19		
151-180 Days	-	-	30,120.66	28,077.77	78,302.32	3,326.71	61,789.37	-		
181+ Days	-	-	148,953.32	311,903.14	329,188.28	277,066.64	313,144.06	357,479.16		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	7,786,918.06	49,111,277.22	46,951,428.63	43,685,413.09	40,114,662.89	36,465,002.44	33,688,848.80	30,924,999.07
	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19		
Current	100.00%	93.15%	89.48%	89.13%	89.01%	88.88%	86.06%	85.81%		
1-30 Days	0.00%	5.34%	7.94%	6.89%	6.88%	6.79%	10.23%	8.56%		
31-60 Days	0.00%	1.13%	1.67%	2.28%	2.53%	2.54%	1.87%	2.80%		
61-90 Days	0.00%	0.38%	0.39%	0.54%	0.41%	0.78%	0.50%	1.16%		
91-120 Days	0.00%	0.00%	0.06%	0.25%	0.07%	0.24%	0.23%	0.31%		
121-150 Days	0.00%	0.00%	0.09%	0.13%	0.09%	0.00%	0.00%	0.21%		
151-180 Days	0.00%	0.00%	0.06%	0.06%	0.20%	0.01%	0.18%	0.00%		
181+ Days	0.00%	0.00%	0.32%	0.71%	0.82%	0.76%	0.93%	1.16%		
Current - 90 Days	100.00%	100.00%	99.47%	98.85%	98.83%	98.99%	98.86%	98.33%		
91-180 Days	0.00%	0.00%	0.21%	0.44%	0.35%	0.25%	0.41%	0.51%		



Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

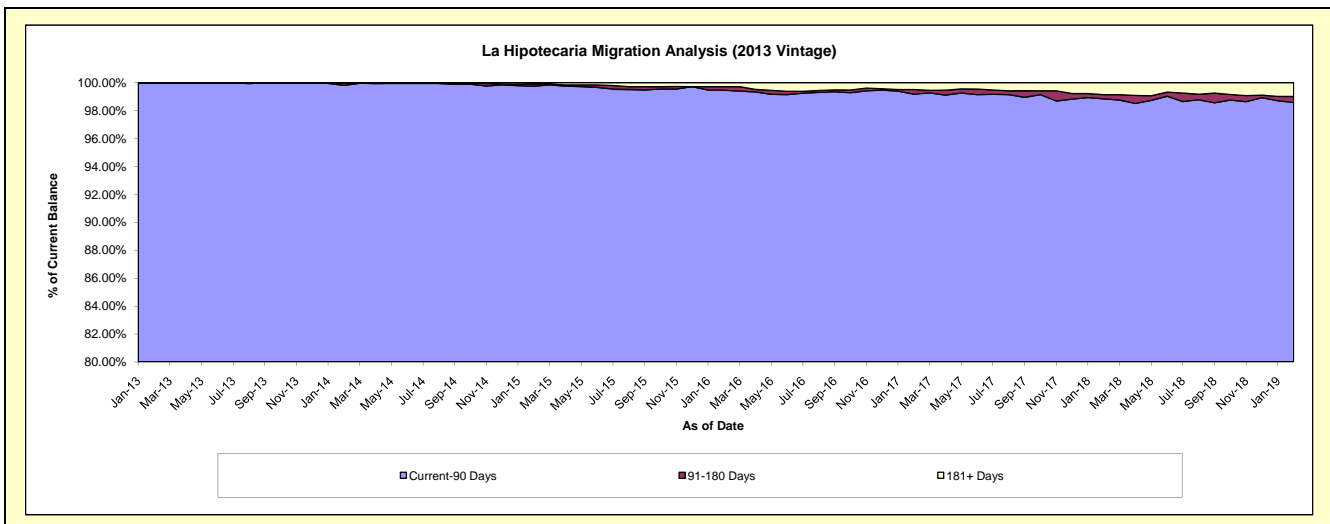
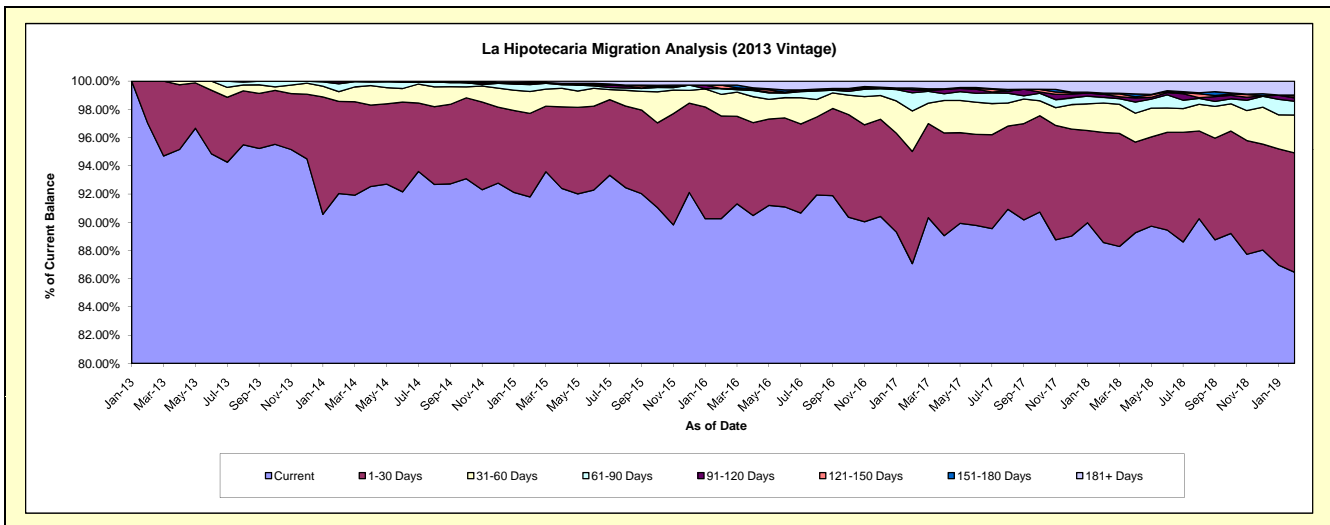
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2019

Current Portfolio Balance	-	-	-	8,470,513.66	63,318,692.21	60,347,235.23	55,900,920.24	51,778,466.53	47,524,116.26	43,948,754.12
	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19			
Current	8,219,033.91	58,277,064.91	55,398,765.55	50,453,103.48	45,082,917.30	42,088,974.62	37,996,905.33			
1-30 Days	251,479.75	4,134,443.59	3,571,108.00	4,071,051.12	4,114,634.99	3,708,419.54	3,717,365.54			
31-60 Days	-	437,868.24	936,842.86	856,414.23	1,488,137.46	991,706.39	1,181,265.36			
61-90 Days	-	351,909.02	292,905.54	225,007.59	667,926.72	187,547.20	429,298.18			
91-120 Days	-	83,182.50	53,309.12	-	114,689.46	107,340.12	100,804.95			
121-150 Days	-	34,223.95	34,363.80	139,367.54	-	10,973.48	60,566.21			
151-180 Days	-	-	-	-	58,244.50	25,114.24	29,305.29			
181+ Days	-	-	59,940.36	155,976.28	251,916.10	404,040.67	433,243.26			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	8,470,513.66	63,318,692.21	60,347,235.23	55,900,920.24	51,778,466.53	47,524,116.26	43,948,754.12
	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19			
Current	97.03%	92.04%	91.80%	90.25%	87.07%	88.56%	86.46%			
1-30 Days	2.97%	6.53%	5.92%	7.28%	7.95%	7.80%	8.46%			
31-60 Days	0.00%	0.69%	1.55%	1.53%	2.87%	2.09%	2.69%			
61-90 Days	0.00%	0.56%	0.49%	0.40%	1.29%	0.39%	0.98%			
91-120 Days	0.00%	0.13%	0.09%	0.00%	0.22%	0.23%	0.23%			
121-150 Days	0.00%	0.05%	0.06%	0.25%	0.00%	0.02%	0.14%			
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.11%	0.05%	0.07%			
181+ Days	0.00%	0.00%	0.10%	0.28%	0.49%	0.85%	0.99%			
Current - 90 Days	100.00%	99.81%	99.76%	99.47%	99.18%	98.85%	98.58%			
91-180 Days	0.00%	0.19%	0.15%	0.25%	0.33%	0.30%	0.43%			



Mortgages - La Hipotecaria Panama Migration Analysis (2014 Vintage)

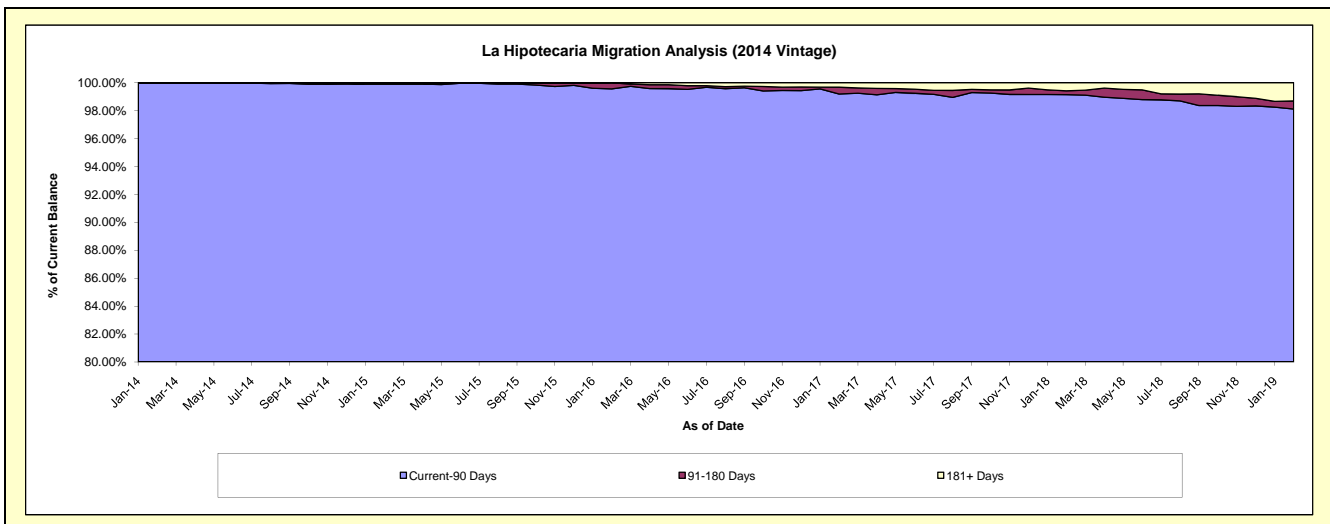
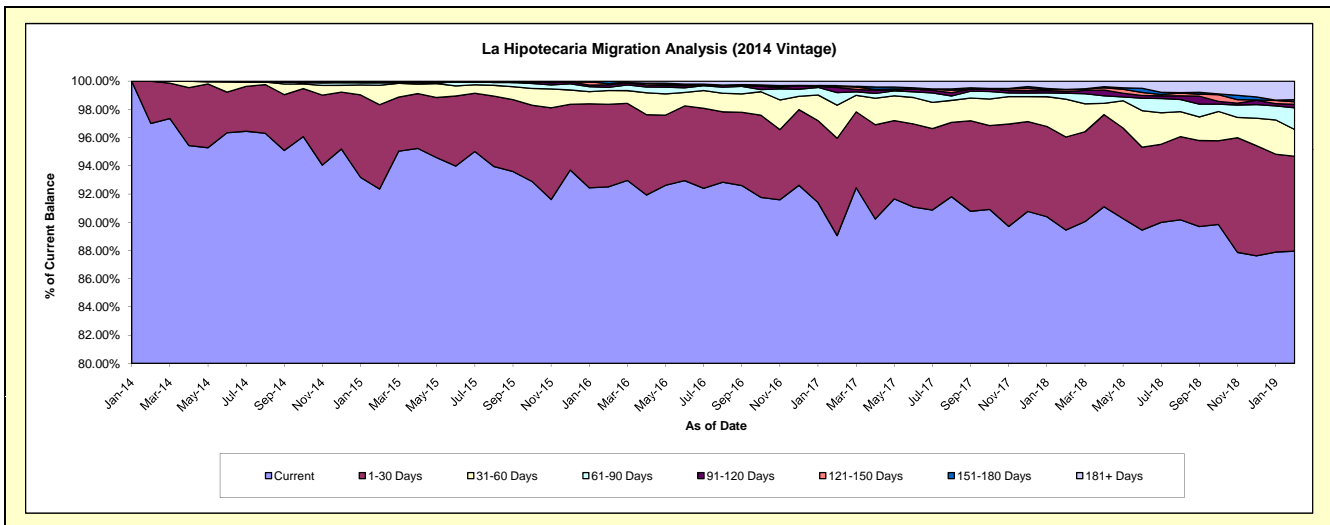
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2019

Current Portfolio Balance	-	-	-	-	11,890,711.30	70,790,502.04	67,742,908.29	63,033,682.72	58,864,970.04	55,119,543.07
					Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19
Current					11,534,488.71	65,382,910.58	62,667,672.42	56,137,035.77	52,655,516.06	48,480,489.37
1-30 Days					356,222.59	4,227,254.28	3,963,308.34	4,346,438.67	3,879,823.20	3,702,860.04
31-60 Days					-	976,621.07	665,137.72	1,477,649.26	1,580,593.94	1,050,286.91
61-90 Days					-	135,032.17	147,968.21	560,702.00	243,754.04	844,712.07
91-120 Days					-	-	128,598.29	231,814.32	64,506.85	139,587.42
121-150 Days					-	-	47,737.33	45,047.73	81,833.60	95,725.70
151-180 Days					-	-	122,485.98	33,023.70	16,838.37	86,368.08
181+ Days					-	68,683.94	-	201,971.27	342,103.98	719,513.48

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	11,890,711.30	70,790,502.04	67,742,908.29	63,033,682.72	58,864,970.04	55,119,543.07
					Feb-14	Feb-15	Feb-16	Feb-17	Feb-18	Feb-19
Current					97.00%	92.36%	92.51%	89.06%	89.45%	87.96%
1-30 Days					3.00%	5.97%	5.85%	6.90%	6.59%	6.72%
31-60 Days					0.00%	1.38%	0.98%	2.34%	2.69%	1.91%
61-90 Days					0.00%	0.19%	0.22%	0.89%	0.41%	1.53%
91-120 Days					0.00%	0.00%	0.19%	0.37%	0.11%	0.25%
121-150 Days					0.00%	0.00%	0.07%	0.07%	0.14%	0.17%
151-180 Days					0.00%	0.00%	0.18%	0.05%	0.03%	0.16%
181+ Days					0.00%	0.10%	0.00%	0.32%	0.58%	1.31%
Current - 90 Days					100.00%	99.90%	99.56%	99.19%	99.14%	98.11%
91-180 Days					0.00%	0.00%	0.44%	0.49%	0.28%	0.58%



Mortgages - La Hipotecaria Panama Migration Analysis (2015 Vintage)

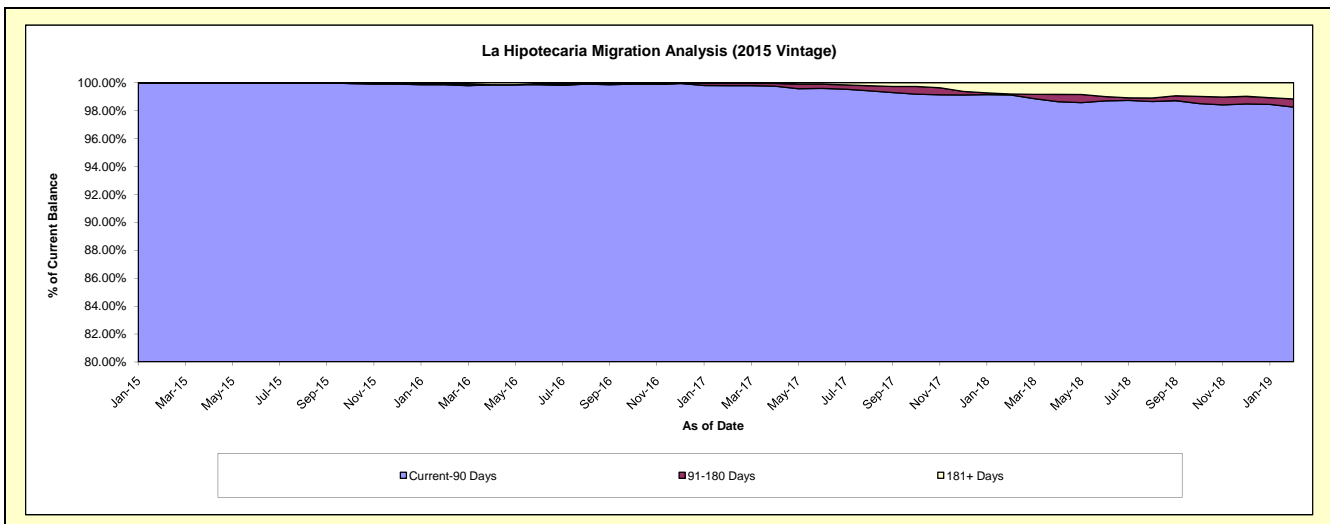
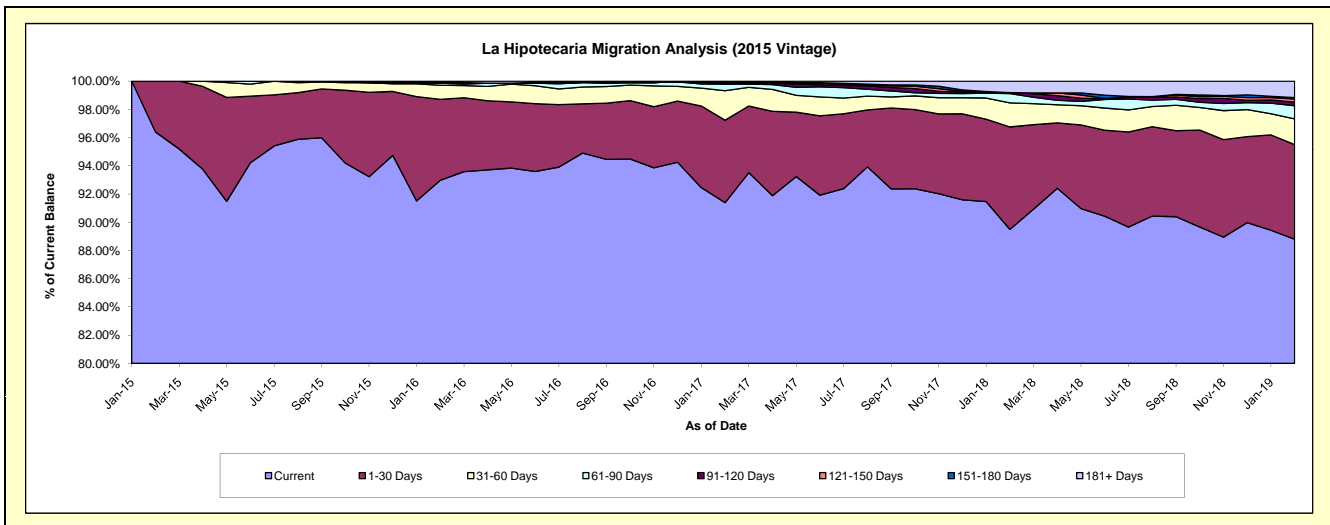
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2019

Current Portfolio Balance	-	-	-	-	-	13,695,949.15	78,768,033.23	75,778,148.82	72,242,608.40	67,988,263.03
						Feb-15	Feb-16	Feb-17	Feb-18	Feb-19
Current						13,203,643.81	73,236,904.98	69,257,859.47	64,656,362.40	60,375,461.72
1-30 Days						492,305.34	4,520,216.73	4,425,287.26	5,243,424.96	4,558,071.46
31-60 Days						-	785,167.92	1,584,480.57	1,235,739.87	1,238,417.04
61-90 Days						-	116,280.94	351,928.34	470,431.89	631,033.05
91-120 Days						-	-	20,550.41	39,170.65	181,277.96
121-150 Days						-	35,263.50	99,390.53	-	144,316.27
151-180 Days						-	-	-	13,727.90	68,902.29
181+ Days						-	74,199.16	38,652.24	583,750.73	790,783.24

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	13,695,949.15	78,768,033.23	75,778,148.82	72,242,608.40	67,988,263.03
						Feb-15	Feb-16	Feb-17	Feb-18	Feb-19
Current						96.41%	92.98%	91.40%	89.50%	88.80%
1-30 Days						3.59%	5.74%	5.84%	7.26%	6.70%
31-60 Days						0.00%	1.00%	2.09%	1.71%	1.82%
61-90 Days						0.00%	0.15%	0.46%	0.65%	0.93%
91-120 Days						0.00%	0.00%	0.03%	0.05%	0.27%
121-150 Days						0.00%	0.04%	0.13%	0.00%	0.21%
151-180 Days						0.00%	0.00%	0.00%	0.02%	0.10%
181+ Days						0.00%	0.09%	0.05%	0.81%	1.16%
Current - 90 Days						100.00%	99.86%	99.79%	99.12%	98.26%
91-180 Days						0.00%	0.04%	0.16%	0.07%	0.58%



Mortgages - La Hipotecaria Panama Migration Analysis (2016 Vintage)

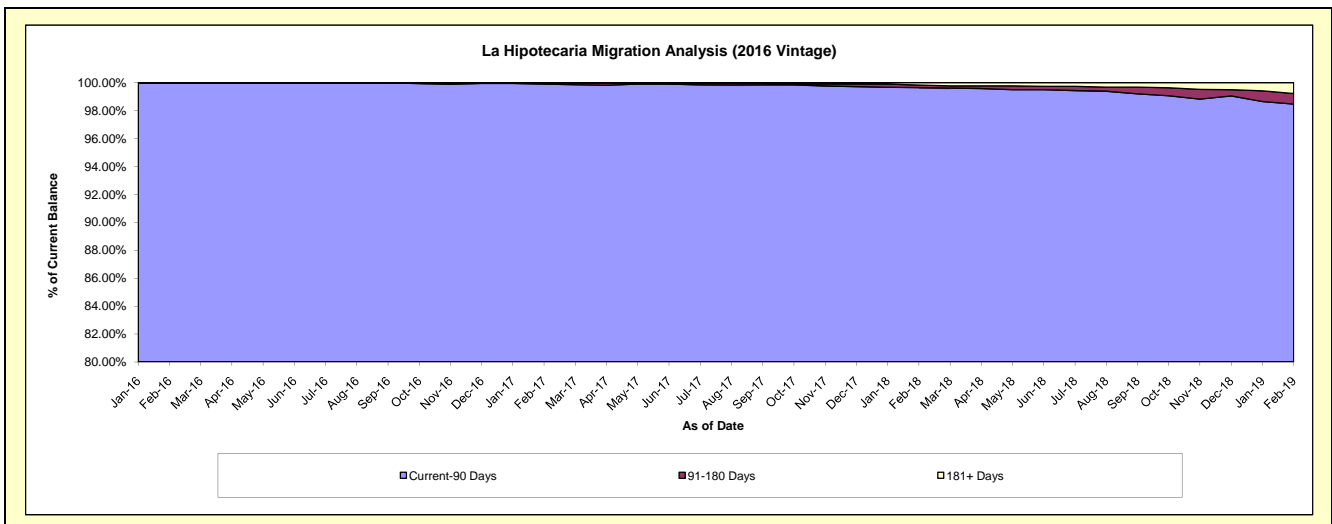
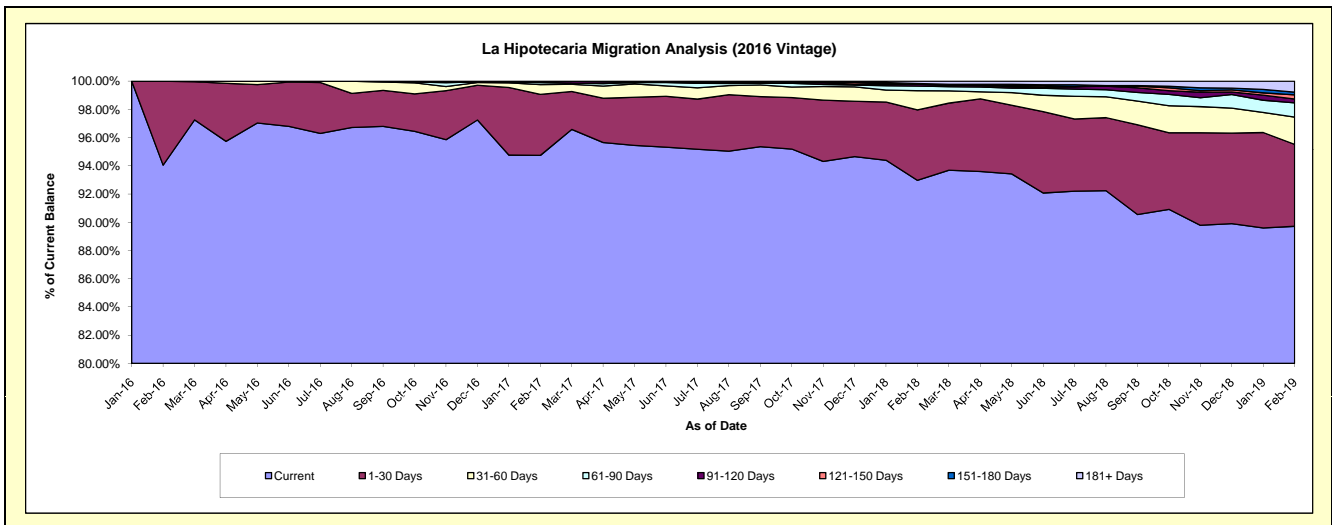
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2019

Current Portfolio Balance	-	-	-	-	-	-	-	11,953,971.42	74,425,233.46	71,842,183.91	68,324,713.22
								Feb-16	Feb-17	Feb-18	Feb-19
Current								11,242,931.08	70,510,567.01	66,794,246.38	61,297,849.93
1-30 Days								711,040.34	3,215,194.08	3,581,840.37	3,967,234.06
31-60 Days								-	522,421.05	981,308.94	1,317,049.63
61-90 Days								-	103,909.42	235,519.09	694,180.38
91-120 Days								-	37,975.57	92,285.90	185,611.85
121-150 Days								-	35,166.33	-	198,557.97
151-180 Days								-	-	34,067.56	134,481.40
181+ Days								-	-	122,915.67	529,748.00

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	11,953,971.42	74,425,233.46	71,842,183.91	68,324,713.22
								Feb-16	Feb-17	Feb-18	Feb-19
Current								94.05%	94.74%	92.97%	89.72%
1-30 Days								5.95%	4.32%	4.99%	5.81%
31-60 Days								0.00%	0.70%	1.37%	1.93%
61-90 Days								0.00%	0.14%	0.33%	1.02%
91-120 Days								0.00%	0.05%	0.13%	0.27%
121-150 Days								0.00%	0.05%	0.00%	0.29%
151-180 Days								0.00%	0.00%	0.05%	0.20%
181+ Days								0.00%	0.00%	0.17%	0.78%
Current - 90 Days								100.00%	99.90%	99.65%	98.47%
91-180 Days								0.00%	0.10%	0.18%	0.76%



Mortgages - La Hipotecaria Panama Migration Analysis (2017 Vintage)

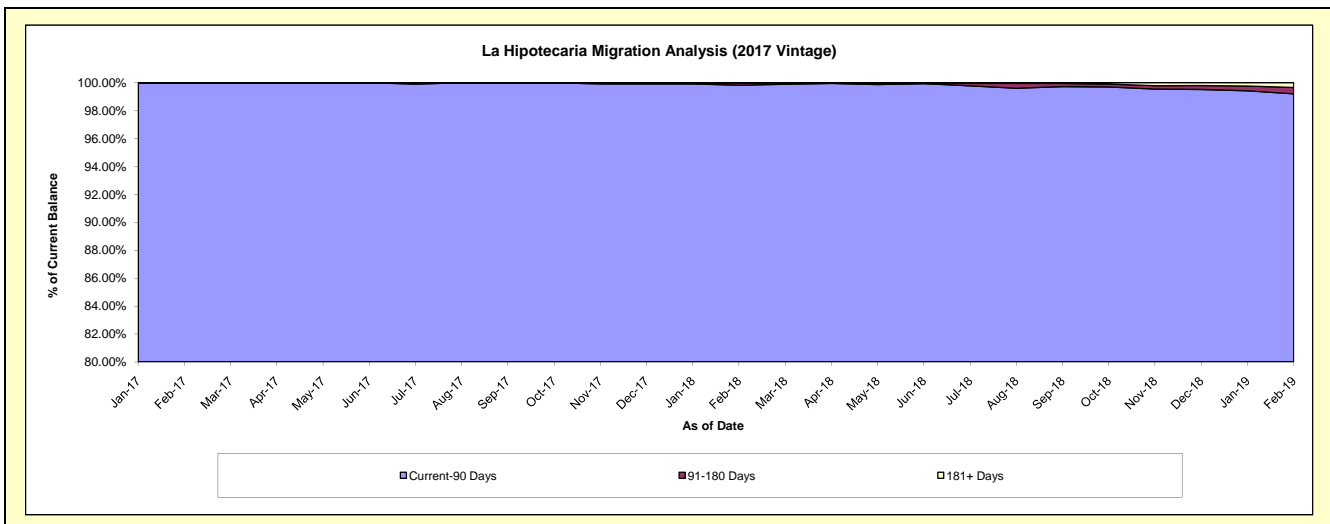
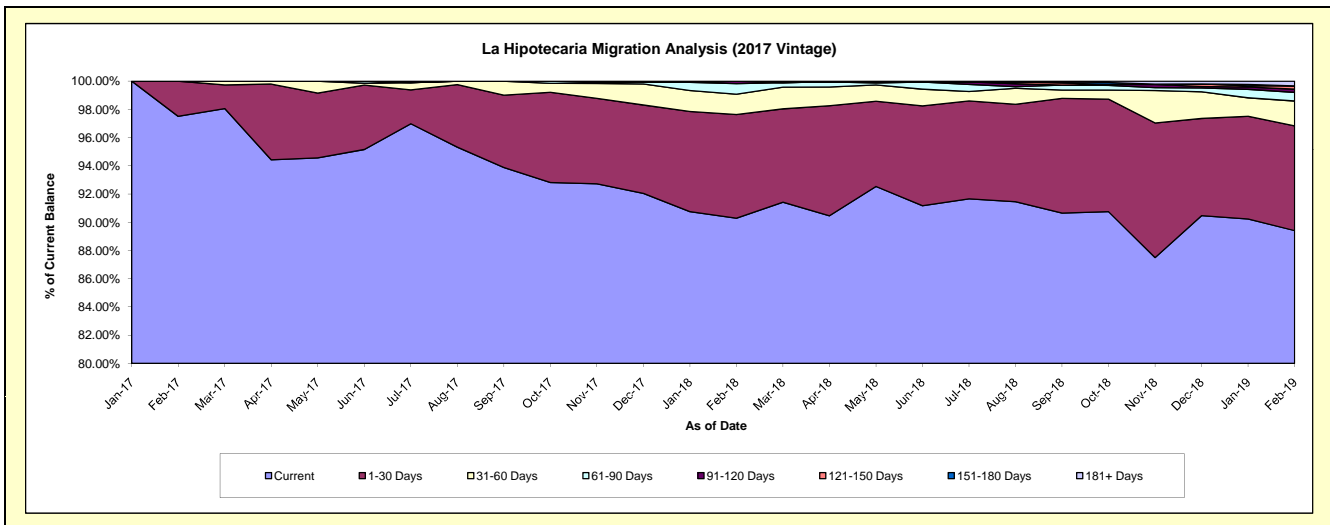
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2019

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	9,343,411.20	87,398,617.33	84,048,617.99
										Feb-17	Feb-18	Feb-19
Current										9,110,391.13	78,914,533.00	75,148,008.26
1-30 Days										233,020.07	6,413,654.82	6,236,983.40
31-60 Days										-	1,266,041.56	1,481,204.88
61-90 Days										-	652,563.54	514,616.80
91-120 Days										-	151,824.41	191,561.25
121-150 Days										-	-	191,521.96
151-180 Days										-	-	-
181+ Days										-	-	284,721.44

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	9,343,411.20	87,398,617.33	84,048,617.99
										Feb-17	Feb-18	Feb-19
Current										97.51%	90.29%	89.41%
1-30 Days										2.49%	7.34%	7.42%
31-60 Days										0.00%	1.45%	1.76%
61-90 Days										0.00%	0.75%	0.61%
91-120 Days										0.00%	0.17%	0.23%
121-150 Days										0.00%	0.00%	0.23%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.34%
Current - 90 Days										100.00%	99.83%	99.21%
91-180 Days										0.00%	0.17%	0.46%



Mortgages - La Hipotecaria Panama Migration Analysis (2018 Vintage)

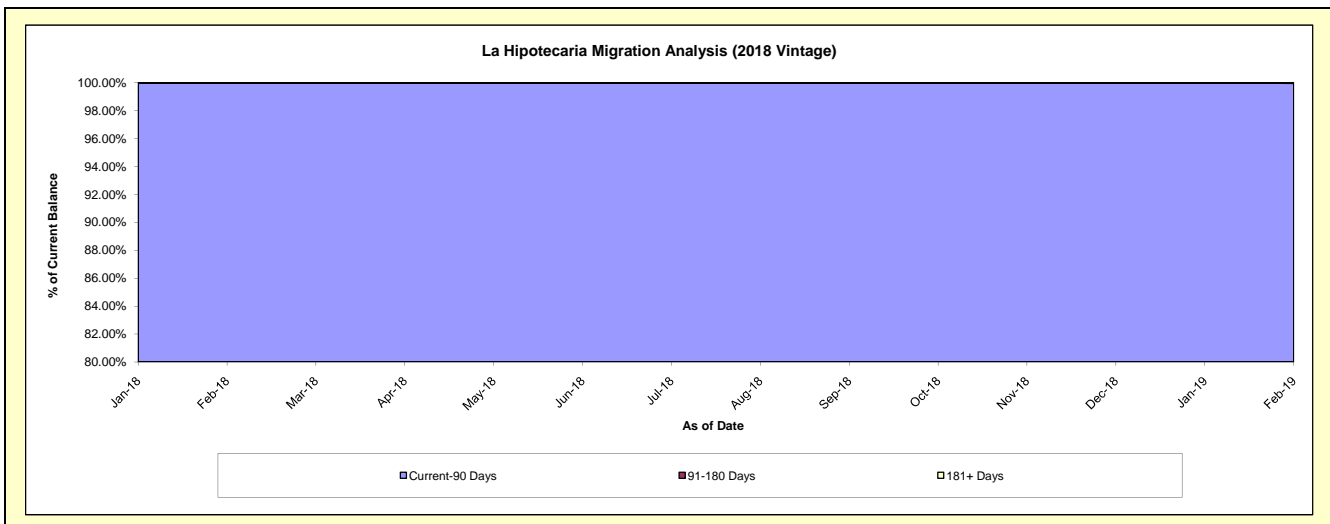
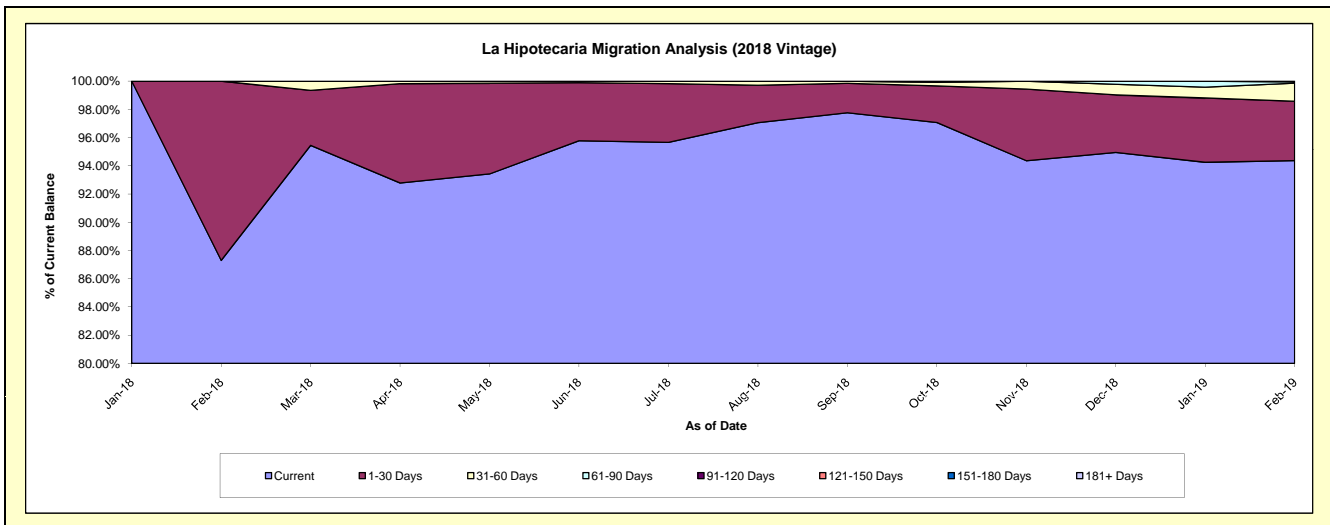
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2019

Current Portfolio Balance										10,494,361.99	85,263,607.59
										Feb-18	Feb-19
Current										9,161,584.37	80,462,898.34
1-30 Days										1,332,777.62	3,586,976.29
31-60 Days										-	1,088,856.31
61-90 Days										-	84,678.20
91-120 Days										-	40,198.45
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										10,494,361.99	85,263,607.59
										Feb-18	Feb-19
Current										87.30%	94.37%
1-30 Days										12.70%	4.21%
31-60 Days										0.00%	1.28%
61-90 Days										0.00%	0.10%
91-120 Days										0.00%	0.05%
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%	99.95%
91-180 Days										0.00%	0.05%



Mortgages - La Hipotecaria Panama Migration Analysis (2019 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2019

Current Portfolio Balance											12,798,078.41
											Feb-19
Current											12,441,030.86
1-30 Days											357,047.55
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											12,798,078.41
											Feb-19
Current											97.21%
1-30 Days											2.79%
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%

