



Migration Analysis for La Hipotecaria S.A Panama

Mortgages
March 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 3/31/2019.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

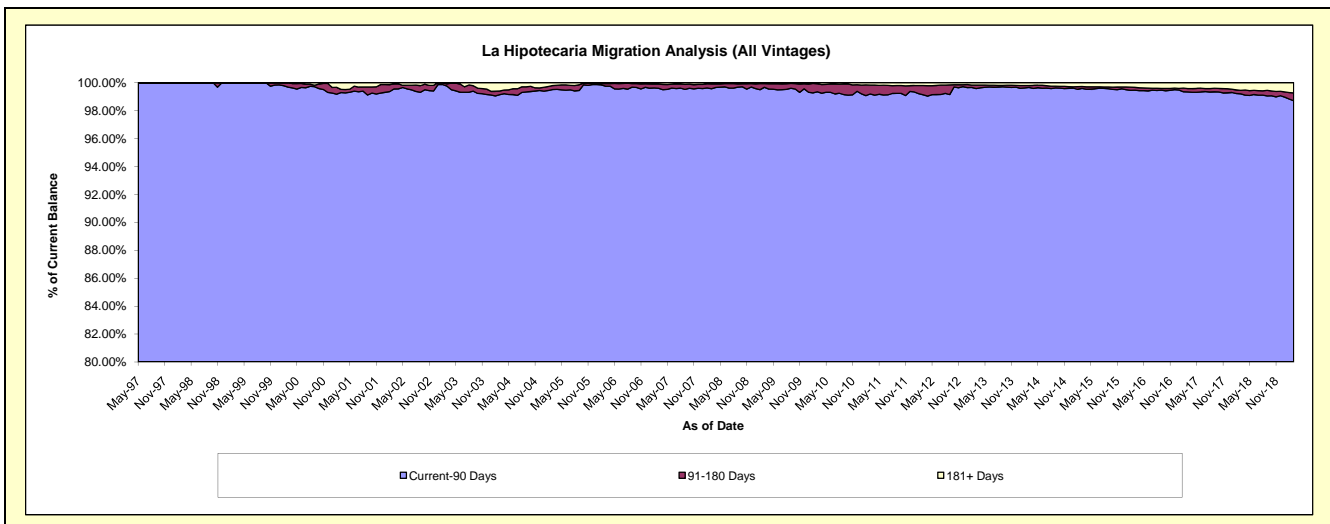
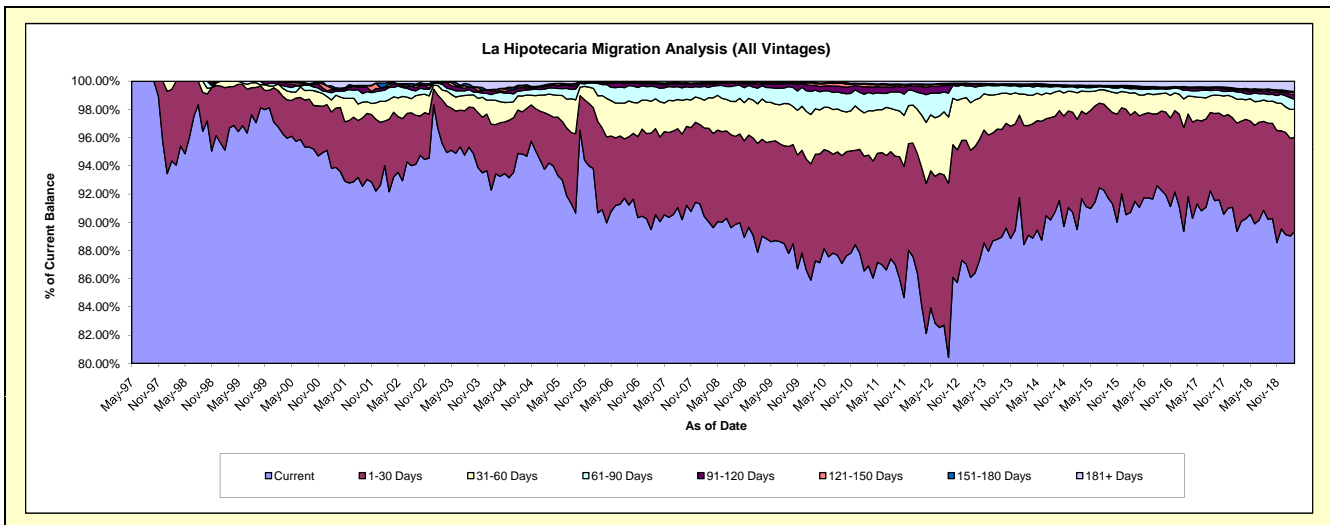
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2019

| Current Portfolio Balance | 281,611,254.82 | 292,887,560.11 | 310,578,335.14 | 338,022,390.81 | 376,725,968.16 | 419,360,253.69 | 460,405,090.07 | 495,165,718.55 | 549,864,266.34 | 599,536,328.75 |
|---------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Mar-10 | Mar-11 | Mar-12 | Mar-13 | Mar-14 | Mar-15 | Mar-16 | Mar-17 | Mar-18 | Mar-19 |
| Current | 245,732,070.84 | 254,539,627.68 | 261,079,367.10 | 292,084,787.56 | 335,611,965.91 | 384,416,562.63 | 421,209,119.23 | 454,564,645.80 | 495,313,344.28 | 535,690,611.30 |
| 1-30 Days | 21,292,295.27 | 22,990,852.17 | 30,424,538.52 | 30,303,469.22 | 29,268,562.13 | 26,019,453.27 | 29,260,006.71 | 29,085,806.33 | 39,014,794.15 | 39,945,312.49 |
| 31-60 Days | 9,077,926.30 | 9,217,883.27 | 11,551,146.76 | 11,168,291.27 | 8,112,260.88 | 5,993,411.83 | 6,125,120.31 | 6,310,432.38 | 8,604,221.18 | 11,951,311.94 |
| 61-90 Days | 3,695,825.15 | 3,784,876.44 | 4,844,110.81 | 3,063,384.16 | 2,450,222.21 | 1,207,326.41 | 1,371,409.25 | 1,962,003.22 | 2,571,245.88 | 4,200,410.04 |
| 91-120 Days | 965,411.85 | 1,187,897.76 | 1,487,087.26 | 661,662.78 | 370,827.24 | 164,696.53 | 360,896.95 | 762,046.61 | 648,217.92 | 2,045,481.61 |
| 121-150 Days | 346,341.25 | 462,541.99 | 374,725.24 | 126,509.22 | 73,306.23 | 259,615.34 | 202,999.92 | 278,005.40 | 544,912.22 | 887,436.42 |
| 151-180 Days | 283,642.74 | 224,824.28 | 184,986.99 | 48,492.94 | 79,543.14 | 151,988.40 | 345,382.24 | 128,275.36 | 199,647.34 | 451,217.60 |
| 181+ Days | 217,741.42 | 479,056.52 | 632,372.46 | 565,793.66 | 759,280.42 | 1,147,199.28 | 1,530,155.46 | 2,074,503.45 | 2,967,883.37 | 4,364,547.35 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 281,611,254.82 | 292,887,560.11 | 310,578,335.14 | 338,022,390.81 | 376,725,968.16 | 419,360,253.69 | 460,405,090.07 | 495,165,718.55 | 549,864,266.34 | 599,536,328.75 |
|---------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Mar-10 | Mar-11 | Mar-12 | Mar-13 | Mar-14 | Mar-15 | Mar-16 | Mar-17 | Mar-18 | Mar-19 |
| Current | 87.26% | 86.91% | 84.06% | 86.41% | 89.09% | 91.67% | 91.49% | 91.80% | 90.08% | 89.35% |
| 1-30 Days | 7.56% | 7.85% | 9.80% | 8.96% | 7.77% | 6.20% | 6.36% | 5.87% | 7.10% | 6.66% |
| 31-60 Days | 3.22% | 3.15% | 3.72% | 3.30% | 2.15% | 1.43% | 1.33% | 1.27% | 1.56% | 1.99% |
| 61-90 Days | 1.31% | 1.29% | 1.56% | 0.91% | 0.65% | 0.29% | 0.30% | 0.40% | 0.47% | 0.70% |
| 91-120 Days | 0.34% | 0.41% | 0.48% | 0.20% | 0.10% | 0.04% | 0.08% | 0.15% | 0.12% | 0.34% |
| 121-150 Days | 0.12% | 0.16% | 0.12% | 0.04% | 0.02% | 0.06% | 0.04% | 0.06% | 0.10% | 0.15% |
| 151-180 Days | 0.10% | 0.08% | 0.06% | 0.01% | 0.02% | 0.04% | 0.08% | 0.03% | 0.04% | 0.08% |
| 181+ Days | 0.08% | 0.16% | 0.20% | 0.17% | 0.20% | 0.27% | 0.33% | 0.42% | 0.54% | 0.73% |
| Current - 90 Days | 99.36% | 99.20% | 99.14% | 99.59% | 99.66% | 99.59% | 99.47% | 99.35% | 99.21% | 98.71% |
| 91-180 Days | 0.57% | 0.64% | 0.66% | 0.25% | 0.14% | 0.14% | 0.20% | 0.24% | 0.25% | 0.56% |



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

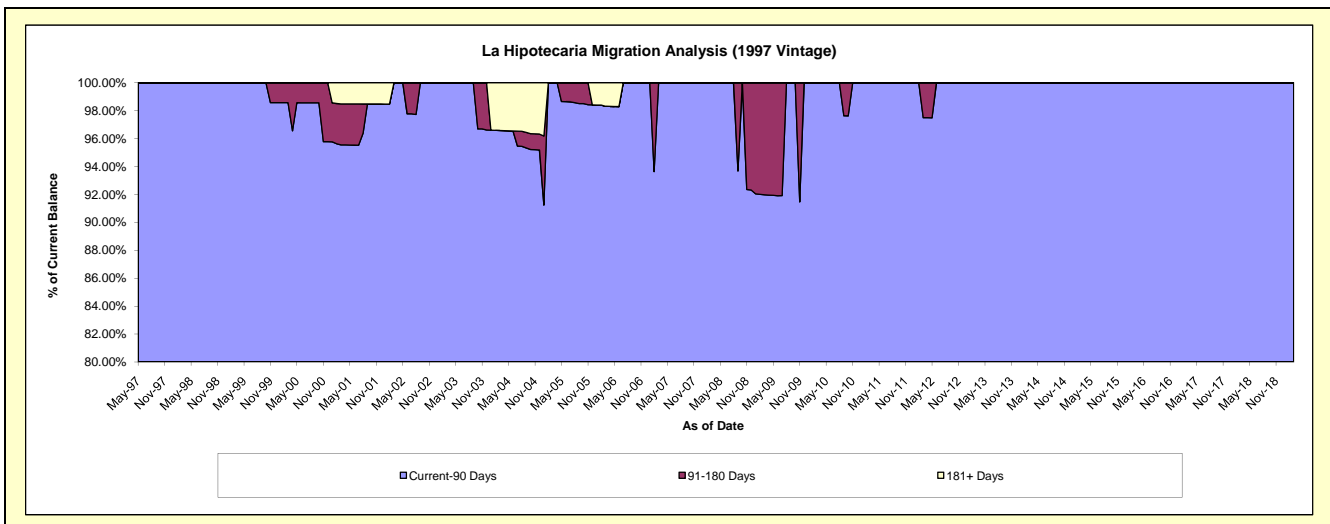
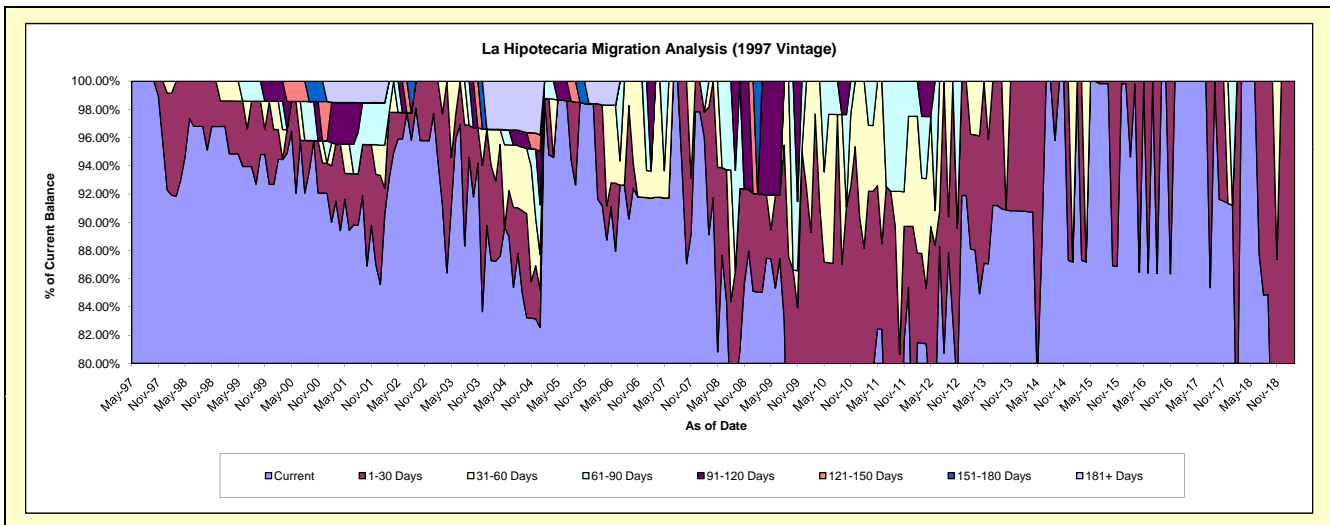
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2019

| Current Portfolio Balance | 475,352.65 | 450,608.53 | 403,232.67 | 321,082.32 | 264,585.05 | 226,706.55 | 191,575.70 | 162,297.83 | 127,448.92 | 94,349.00 |
|---------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|
| | Mar-10 | Mar-11 | Mar-12 | Mar-13 | Mar-14 | Mar-15 | Mar-16 | Mar-17 | Mar-18 | Mar-19 |
| Current | 376,926.08 | 357,823.84 | 328,381.48 | 282,656.30 | 240,089.66 | 197,913.73 | 191,206.09 | 162,297.83 | 127,448.92 | 66,530.66 |
| 1-30 Days | 87,360.33 | 57,655.19 | 25,631.73 | 26,209.08 | 24,495.39 | 28,792.82 | 369.61 | - | - | 27,818.34 |
| 31-60 Days | 11,066.24 | 21,033.98 | 21,481.67 | 12,216.94 | - | - | - | - | - | - |
| 61-90 Days | - | 14,095.52 | 17,654.36 | - | - | - | - | - | - | - |
| 91-120 Days | - | - | 10,083.43 | - | - | - | - | - | - | - |
| 121-150 Days | - | - | - | - | - | - | - | - | - | - |
| 151-180 Days | - | - | - | - | - | - | - | - | - | - |
| 181+ Days | - | - | - | - | - | - | - | - | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 475,352.65 | 450,608.53 | 403,232.67 | 321,082.32 | 264,585.05 | 226,706.55 | 191,575.70 | 162,297.83 | 127,448.92 | 94,349.00 |
|---------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|
| | Mar-10 | Mar-11 | Mar-12 | Mar-13 | Mar-14 | Mar-15 | Mar-16 | Mar-17 | Mar-18 | Mar-19 |
| Current | 79.29% | 79.41% | 81.44% | 88.03% | 90.74% | 87.30% | 99.81% | 100.00% | 100.00% | 70.52% |
| 1-30 Days | 18.38% | 12.79% | 6.36% | 8.16% | 9.26% | 12.70% | 0.19% | 0.00% | 0.00% | 29.48% |
| 31-60 Days | 2.33% | 4.67% | 5.33% | 3.80% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 61-90 Days | 0.00% | 3.13% | 4.38% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 91-120 Days | 0.00% | 0.00% | 2.50% | 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% | 97.50% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| 91-180 Days | 0.00% | 0.00% | 2.50% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

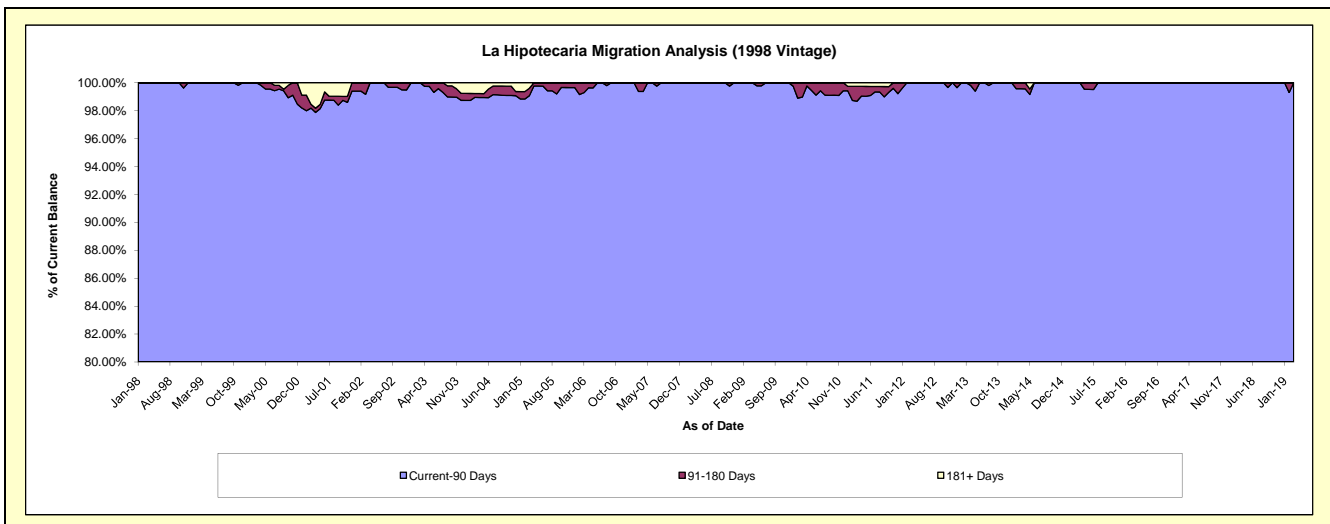
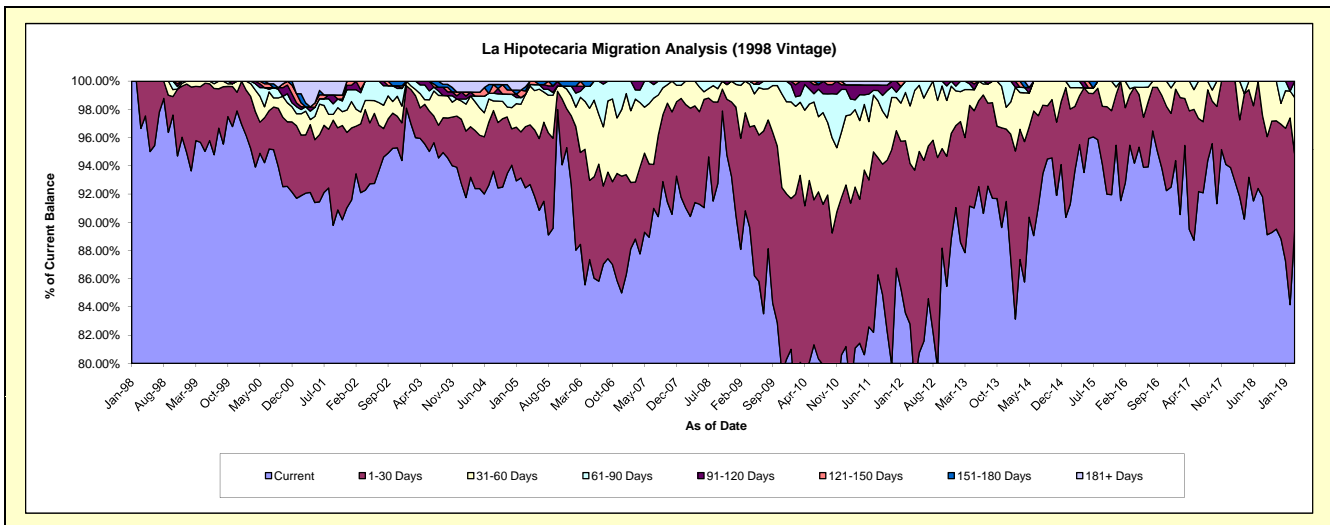
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2019

| Current Portfolio Balance | 4,751,954.36 | 4,264,380.95 | 3,752,766.56 | 3,339,375.83 | 2,948,903.00 | 2,483,412.53 | 2,099,799.91 | 1,748,810.85 | 1,366,364.84 | 1,030,268.58 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Mar-10 | Mar-11 | Mar-12 | Mar-13 | Mar-14 | Mar-15 | Mar-16 | Mar-17 | Mar-18 | Mar-19 |
| Current | 3,805,194.21 | 3,457,701.84 | 3,106,299.92 | 2,933,692.96 | 2,576,318.47 | 2,326,037.78 | 2,004,505.08 | 1,669,089.55 | 1,254,459.53 | 921,407.95 |
| 1-30 Days | 629,601.74 | 486,706.27 | 427,739.58 | 272,289.14 | 271,972.31 | 112,766.70 | 75,191.06 | 58,290.16 | 74,533.01 | 55,907.12 |
| 31-60 Days | 246,004.59 | 233,975.01 | 152,994.54 | 113,627.50 | 76,926.16 | 33,241.12 | 8,870.06 | 21,431.14 | 37,372.30 | 41,003.29 |
| 61-90 Days | 22,259.91 | 29,599.54 | 65,732.52 | 19,766.23 | 10,968.29 | 11,366.93 | 11,233.71 | - | - | 11,950.22 |
| 91-120 Days | 48,893.91 | 45,298.86 | - | - | - | - | - | - | - | - |
| 121-150 Days | - | - | - | - | 12,717.77 | - | - | - | - | - |
| 151-180 Days | - | - | - | - | - | - | - | - | - | - |
| 181+ Days | - | 11,099.43 | - | - | - | - | - | - | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 4,751,954.36 | 4,264,380.95 | 3,752,766.56 | 3,339,375.83 | 2,948,903.00 | 2,483,412.53 | 2,099,799.91 | 1,748,810.85 | 1,366,364.84 | 1,030,268.58 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Mar-10 | Mar-11 | Mar-12 | Mar-13 | Mar-14 | Mar-15 | Mar-16 | Mar-17 | Mar-18 | Mar-19 |
| Current | 80.08% | 81.08% | 82.77% | 87.85% | 87.37% | 93.66% | 95.46% | 95.44% | 91.81% | 89.43% |
| 1-30 Days | 13.25% | 11.41% | 11.40% | 8.15% | 9.22% | 4.54% | 3.58% | 3.33% | 5.45% | 5.43% |
| 31-60 Days | 5.18% | 5.49% | 4.08% | 3.40% | 2.61% | 1.34% | 0.42% | 1.23% | 2.74% | 3.98% |
| 61-90 Days | 0.47% | 0.69% | 1.75% | 0.59% | 0.37% | 0.46% | 0.53% | 0.00% | 0.00% | 1.16% |
| 91-120 Days | 1.03% | 1.06% | 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% | 0.43% | 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 | 98.97% | 98.68% | 100.00% | 100.00% | 99.57% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| 91-180 Days | 1.03% | 1.06% | 0.00% | 0.00% | 0.43% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

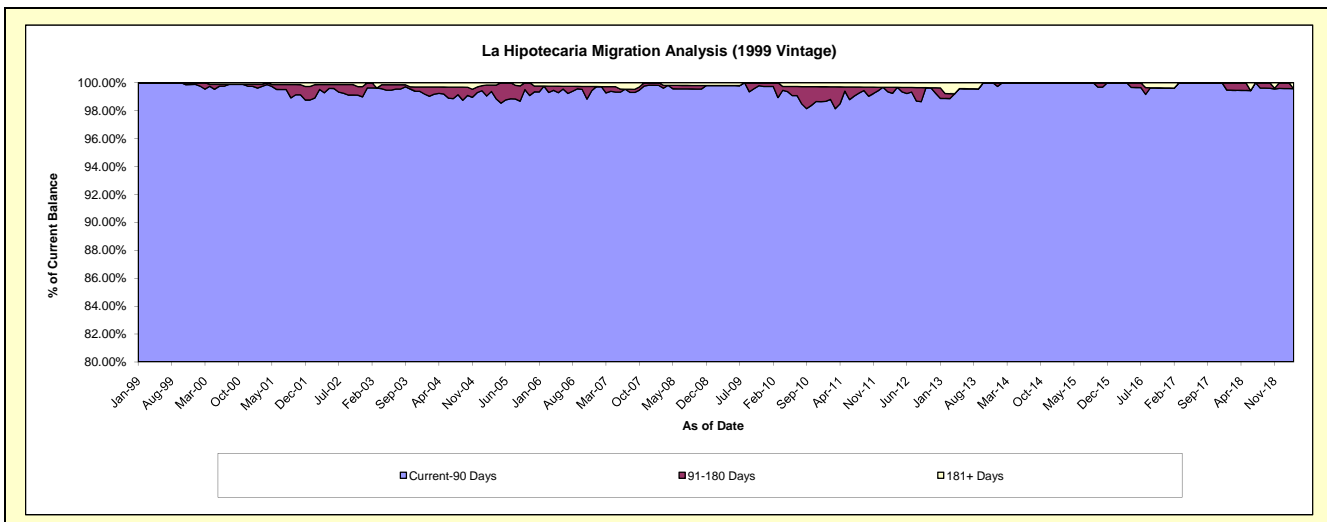
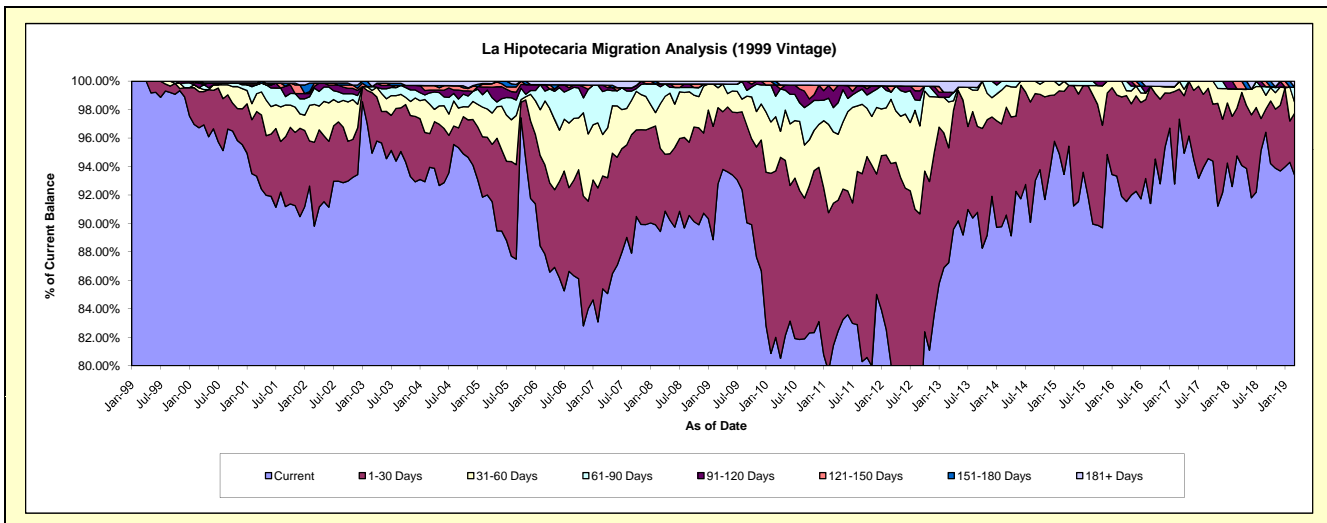
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2019

| Current Portfolio Balance | 7,264,645.94 | 6,643,730.23 | 5,882,754.25 | 5,186,996.62 | 4,521,830.20 | 4,006,187.18 | 3,426,022.90 | 2,891,194.48 | 2,479,791.43 | 2,025,172.92 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Mar-10 | Mar-11 | Mar-12 | Mar-13 | Mar-14 | Mar-15 | Mar-16 | Mar-17 | Mar-18 | Mar-19 |
| Current | 5,957,105.42 | 5,408,766.94 | 4,713,279.51 | 4,525,451.05 | 4,096,558.11 | 3,743,756.60 | 3,148,780.13 | 2,814,061.93 | 2,349,609.91 | 1,891,053.16 |
| 1-30 Days | 849,406.40 | 665,255.05 | 829,520.44 | 418,534.18 | 342,372.71 | 233,786.48 | 239,392.89 | 61,013.40 | 83,577.17 | 88,734.54 |
| 31-60 Days | 276,838.68 | 333,057.90 | 265,083.89 | 167,190.33 | 69,386.29 | 28,644.10 | 37,849.88 | 16,119.15 | 33,163.30 | 15,101.53 |
| 61-90 Days | 104,046.77 | 112,879.64 | 30,073.43 | 16,725.84 | 13,513.09 | - | - | - | - | 21,672.14 |
| 91-120 Days | 57,742.44 | 78,223.56 | - | 18,438.14 | - | - | - | - | - | - |
| 121-150 Days | - | 26,040.91 | 25,290.75 | - | - | - | - | - | 13,441.05 | - |
| 151-180 Days | 19,506.23 | - | - | - | - | - | - | - | - | - |
| 181+ Days | - | 19,506.23 | 19,506.23 | 40,657.08 | - | - | - | - | - | 8,611.55 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 7,264,645.94 | 6,643,730.23 | 5,882,754.25 | 5,186,996.62 | 4,521,830.20 | 4,006,187.18 | 3,426,022.90 | 2,891,194.48 | 2,479,791.43 | 2,025,172.92 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Mar-10 | Mar-11 | Mar-12 | Mar-13 | Mar-14 | Mar-15 | Mar-16 | Mar-17 | Mar-18 | Mar-19 |
| Current | 82.00% | 81.41% | 80.12% | 87.25% | 90.60% | 93.45% | 91.91% | 97.33% | 94.75% | 93.38% |
| 1-30 Days | 11.69% | 10.01% | 14.10% | 8.07% | 7.57% | 5.84% | 6.99% | 2.11% | 3.37% | 4.38% |
| 31-60 Days | 3.81% | 5.01% | 4.51% | 3.22% | 1.53% | 0.71% | 1.10% | 0.56% | 1.34% | 0.75% |
| 61-90 Days | 1.43% | 1.70% | 0.51% | 0.32% | 0.30% | 0.00% | 0.00% | 0.00% | 0.00% | 1.07% |
| 91-120 Days | 0.79% | 1.18% | 0.00% | 0.36% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 121-150 Days | 0.00% | 0.39% | 0.43% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.54% | 0.00% |
| 151-180 Days | 0.27% | 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% | 0.78% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.43% |
| Current - 90 Days | 98.94% | 98.14% | 99.24% | 98.86% | 100.00% | 100.00% | 100.00% | 100.00% | 99.46% | 99.57% |
| 91-180 Days | 1.06% | 1.57% | 0.43% | 0.36% | 0.00% | 0.00% | 0.00% | 0.00% | 0.54% | 0.00% |



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

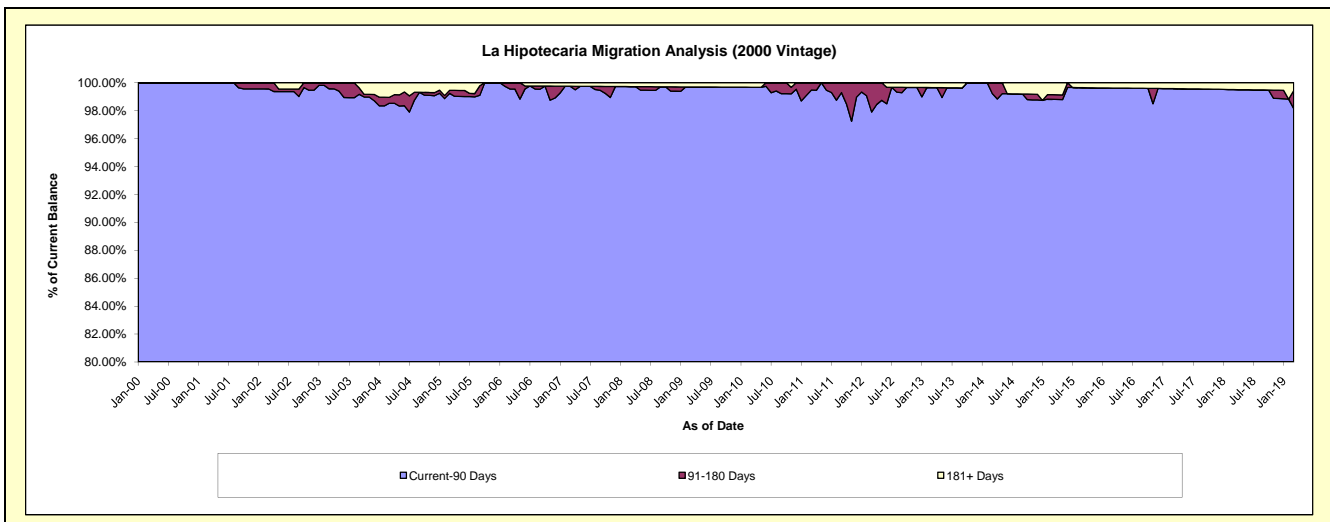
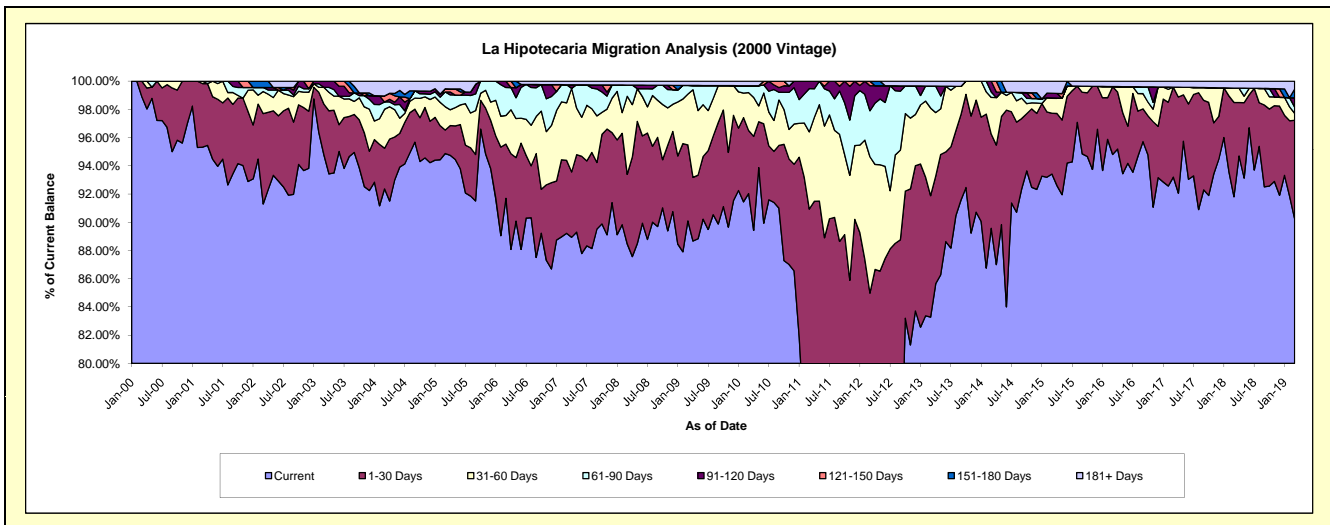
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2019

| Current Portfolio Balance | 5,968,311.86 | 5,515,616.02 | 5,032,361.76 | 4,643,194.56 | 4,056,323.38 | 3,630,789.74 | 3,065,451.12 | 2,781,334.37 | 2,391,737.18 | 2,084,397.34 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Mar-10 | Mar-11 | Mar-12 | Mar-13 | Mar-14 | Mar-15 | Mar-16 | Mar-17 | Mar-18 | Mar-19 |
| Current | 5,492,495.71 | 4,082,833.96 | 3,384,884.59 | 3,866,775.43 | 3,633,287.53 | 3,391,819.95 | 2,906,220.55 | 2,592,260.76 | 2,195,894.58 | 1,880,491.27 |
| 1-30 Days | 267,607.58 | 932,680.25 | 891,646.20 | 399,587.04 | 270,503.34 | 156,370.68 | 147,489.57 | 177,332.61 | 159,670.32 | 146,176.32 |
| 31-60 Days | 159,934.23 | 302,203.55 | 486,251.98 | 288,349.51 | 105,744.29 | 39,702.57 | - | - | 24,431.28 | 10,251.35 |
| 61-90 Days | 29,022.36 | 168,907.17 | 164,071.80 | 72,390.16 | 15,694.82 | - | - | - | - | 9,003.37 |
| 91-120 Days | - | 28,991.09 | 89,414.77 | - | 31,093.40 | 11,803.14 | - | - | - | 13,734.12 |
| 121-150 Days | - | - | 16,092.42 | - | - | - | - | - | - | - |
| 151-180 Days | - | - | - | - | - | - | - | - | - | 12,999.91 |
| 181+ Days | 19,251.98 | - | - | 16,092.42 | - | 31,093.40 | 11,741.00 | 11,741.00 | 11,741.00 | 11,741.00 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 5,968,311.86 | 5,515,616.02 | 5,032,361.76 | 4,643,194.56 | 4,056,323.38 | 3,630,789.74 | 3,065,451.12 | 2,781,334.37 | 2,391,737.18 | 2,084,397.34 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Mar-10 | Mar-11 | Mar-12 | Mar-13 | Mar-14 | Mar-15 | Mar-16 | Mar-17 | Mar-18 | Mar-19 |
| Current | 92.03% | 74.02% | 67.26% | 83.28% | 89.57% | 93.42% | 94.81% | 93.20% | 91.81% | 90.22% |
| 1-30 Days | 4.48% | 16.91% | 17.72% | 8.61% | 6.67% | 4.31% | 4.81% | 6.38% | 6.68% | 7.01% |
| 31-60 Days | 2.68% | 5.48% | 9.66% | 6.21% | 2.61% | 1.09% | 0.00% | 0.00% | 1.02% | 0.49% |
| 61-90 Days | 0.49% | 3.06% | 3.26% | 1.56% | 0.39% | 0.00% | 0.00% | 0.00% | 0.00% | 0.43% |
| 91-120 Days | 0.00% | 0.53% | 1.78% | 0.00% | 0.77% | 0.33% | 0.00% | 0.00% | 0.00% | 0.66% |
| 121-150 Days | 0.00% | 0.00% | 0.32% | 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% | 0.62% |
| 181+ Days | 0.32% | 0.00% | 0.00% | 0.35% | 0.00% | 0.86% | 0.38% | 0.42% | 0.49% | 0.56% |
| Current - 90 Days | 99.68% | 99.47% | 97.90% | 99.65% | 99.23% | 98.82% | 99.62% | 99.58% | 99.51% | 98.15% |
| 91-180 Days | 0.00% | 0.53% | 2.10% | 0.00% | 0.77% | 0.33% | 0.00% | 0.00% | 0.00% | 1.28% |



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

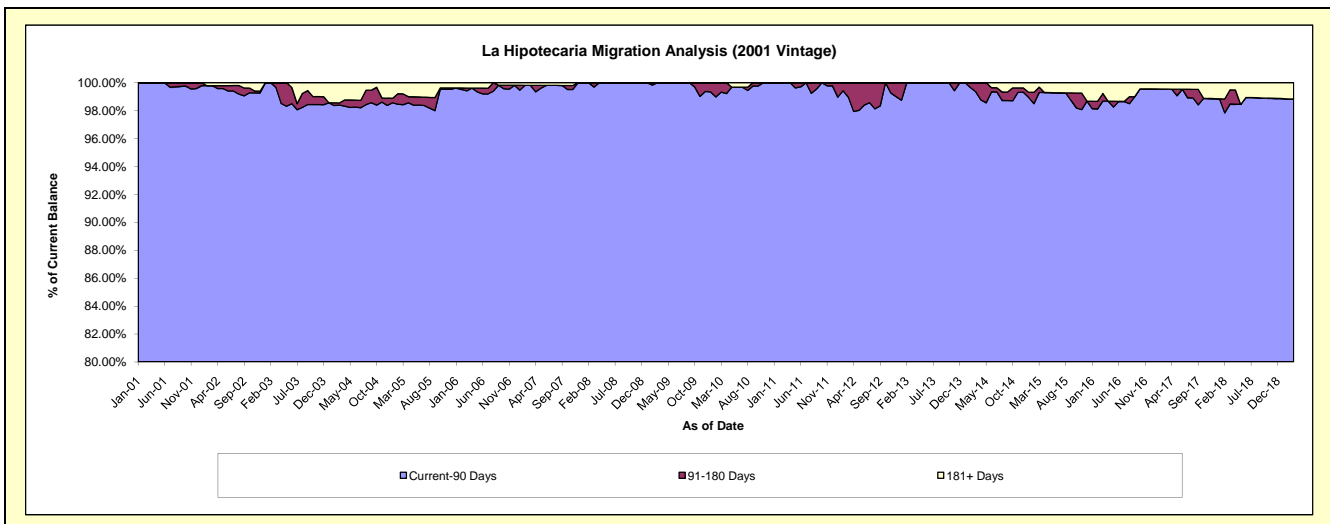
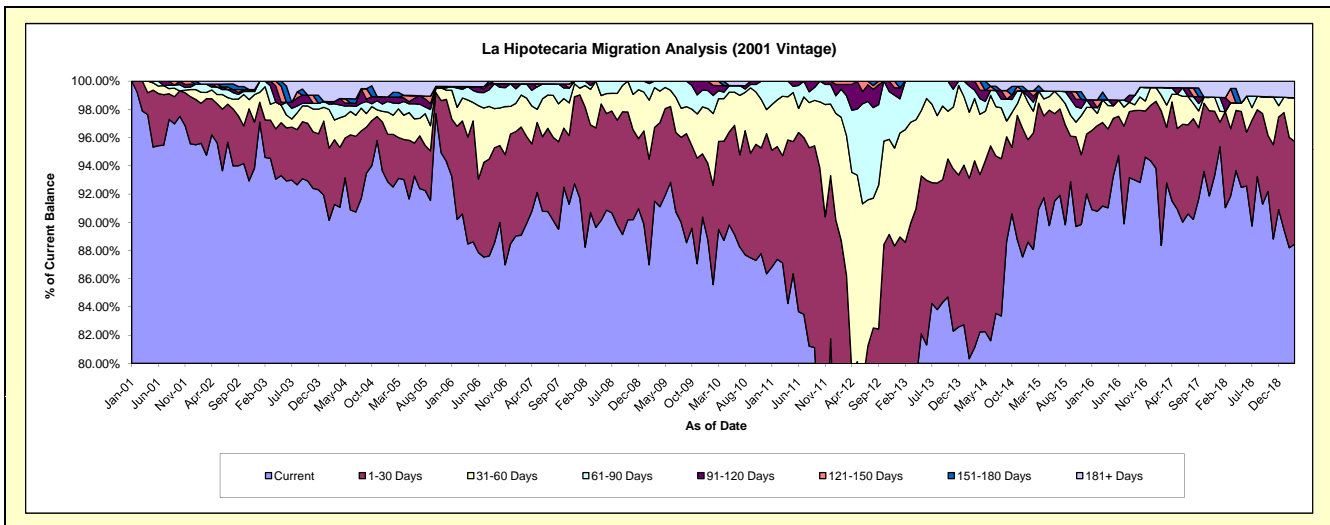
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2019

| Current Portfolio Balance | 6,199,486.83 | 5,719,101.19 | 5,444,560.38 | 4,709,025.67 | 4,159,109.19 | 3,752,213.74 | 3,370,956.76 | 3,064,518.42 | 2,732,062.40 | 2,359,422.33 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Mar-10 | Mar-11 | Mar-12 | Mar-13 | Mar-14 | Mar-15 | Mar-16 | Mar-17 | Mar-18 | Mar-19 |
| Current | 5,548,640.47 | 4,982,537.96 | 3,238,695.15 | 3,581,110.53 | 3,374,240.85 | 3,412,260.61 | 3,072,676.29 | 2,843,626.88 | 2,509,687.50 | 2,086,739.15 |
| 1-30 Days | 385,924.61 | 434,754.70 | 1,455,780.65 | 653,450.50 | 550,083.69 | 281,435.45 | 199,771.93 | 120,514.22 | 130,195.38 | 171,970.49 |
| 31-60 Days | 188,210.98 | 240,634.13 | 539,051.89 | 337,245.75 | 183,890.38 | 32,513.15 | 54,135.12 | 48,381.83 | 50,520.91 | 73,113.29 |
| 61-90 Days | 34,886.08 | 61,174.40 | 154,460.92 | 137,218.89 | 24,415.38 | - | - | 37,936.28 | - | - |
| 91-120 Days | 22,599.39 | - | 43,982.02 | - | 26,478.89 | - | - | - | - | - |
| 121-150 Days | 19,225.30 | - | 12,589.75 | - | - | - | - | - | 27,599.40 | - |
| 151-180 Days | - | - | - | - | - | 14,059.21 | 18,368.89 | - | - | - |
| 181+ Days | - | - | - | - | - | 11,945.32 | 26,004.53 | 14,059.21 | 14,059.21 | 27,599.40 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 6,199,486.83 | 5,719,101.19 | 5,444,560.38 | 4,709,025.67 | 4,159,109.19 | 3,752,213.74 | 3,370,956.76 | 3,064,518.42 | 2,732,062.40 | 2,359,422.33 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Mar-10 | Mar-11 | Mar-12 | Mar-13 | Mar-14 | Mar-15 | Mar-16 | Mar-17 | Mar-18 | Mar-19 |
| Current | 89.50% | 87.12% | 59.48% | 76.05% | 81.13% | 90.94% | 91.15% | 92.79% | 91.86% | 88.44% |
| 1-30 Days | 6.23% | 7.60% | 26.74% | 13.88% | 13.23% | 7.50% | 5.93% | 3.93% | 4.77% | 7.29% |
| 31-60 Days | 3.04% | 4.21% | 9.90% | 7.16% | 4.42% | 0.87% | 1.61% | 1.58% | 1.85% | 3.10% |
| 61-90 Days | 0.56% | 1.07% | 2.84% | 2.91% | 0.59% | 0.00% | 0.00% | 1.24% | 0.00% | 0.00% |
| 91-120 Days | 0.36% | 0.00% | 0.81% | 0.00% | 0.64% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 121-150 Days | 0.31% | 0.00% | 0.23% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 1.01% | 0.00% |
| 151-180 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.37% | 0.54% | 0.00% | 0.00% | 0.00% |
| 181+ Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.32% | 0.77% | 0.46% | 0.51% | 1.17% |
| Current - 90 Days | 99.33% | 100.00% | 98.96% | 100.00% | 99.36% | 99.31% | 98.68% | 99.54% | 98.48% | 98.83% |
| 91-180 Days | 0.67% | 0.00% | 1.04% | 0.00% | 0.64% | 0.37% | 0.54% | 0.00% | 1.01% | 0.00% |



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

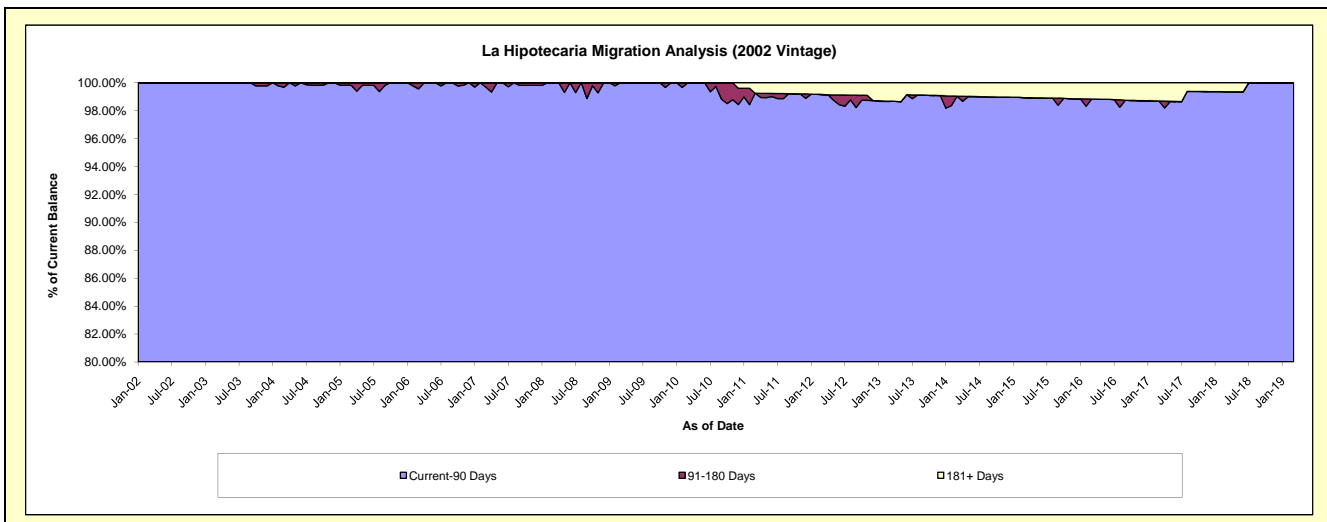
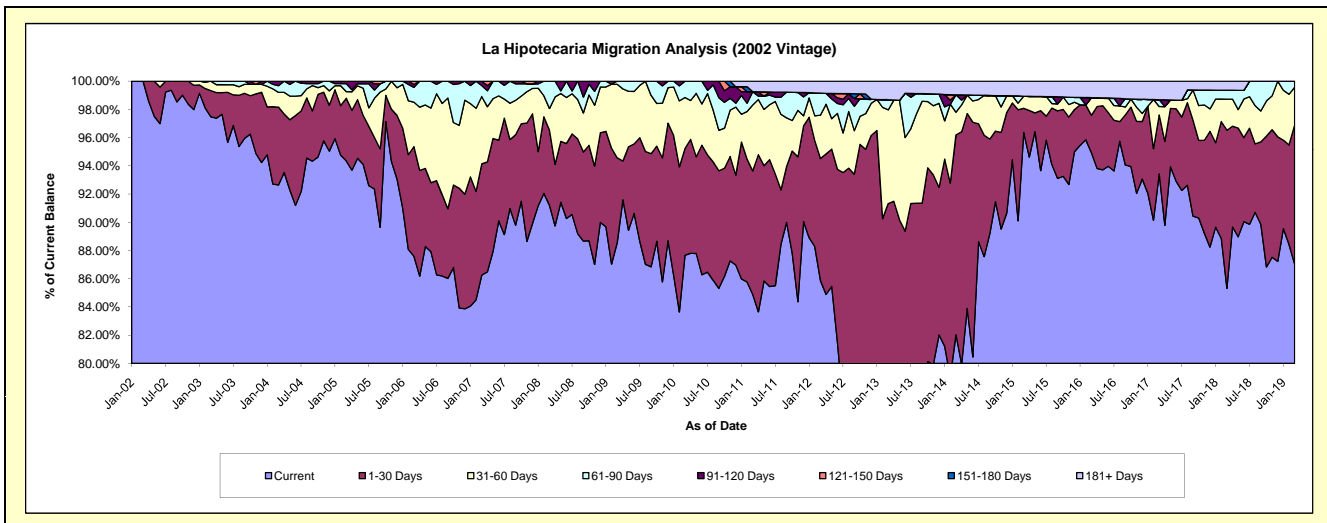
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2019

| Current Portfolio Balance | 6,010,443.71 | 5,555,791.07 | 4,893,468.43 | 4,331,090.03 | 3,647,689.67 | 3,300,459.53 | 3,010,540.73 | 2,675,750.71 | 2,471,083.58 | 2,208,280.84 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Mar-10 | Mar-11 | Mar-12 | Mar-13 | Mar-14 | Mar-15 | Mar-16 | Mar-17 | Mar-18 | Mar-19 |
| Current | 5,268,726.66 | 4,716,567.93 | 4,201,240.05 | 2,996,106.71 | 2,991,996.46 | 3,180,315.36 | 2,858,040.95 | 2,499,831.06 | 2,108,337.81 | 1,921,645.60 |
| 1-30 Days | 454,377.22 | 485,582.94 | 423,765.57 | 959,391.10 | 516,557.49 | 56,778.81 | 79,758.20 | 111,860.91 | 276,825.21 | 218,299.61 |
| 31-60 Days | 217,657.10 | 259,632.24 | 150,544.41 | 287,589.98 | 59,032.48 | 28,123.67 | 37,499.89 | 15,962.65 | 54,411.72 | 58,875.28 |
| 61-90 Days | 69,682.73 | 52,503.28 | 76,413.72 | 30,600.54 | 44,861.55 | - | - | 12,854.40 | 15,611.82 | 9,460.35 |
| 91-120 Days | - | - | - | - | - | - | - | - | - | - |
| 121-150 Days | - | - | - | - | - | - | - | - | - | - |
| 151-180 Days | - | - | - | - | - | - | - | - | - | - |
| 181+ Days | - | 41,504.68 | 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 | 6,010,443.71 | 5,555,791.07 | 4,893,468.43 | 4,331,090.03 | 3,647,689.67 | 3,300,459.53 | 3,010,540.73 | 2,675,750.71 | 2,471,083.58 | 2,208,280.84 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Mar-10 | Mar-11 | Mar-12 | Mar-13 | Mar-14 | Mar-15 | Mar-16 | Mar-17 | Mar-18 | Mar-19 |
| Current | 87.66% | 84.89% | 85.85% | 69.18% | 82.02% | 96.36% | 94.93% | 93.43% | 85.32% | 87.02% |
| 1-30 Days | 7.56% | 8.74% | 8.66% | 22.15% | 14.16% | 1.72% | 2.65% | 4.18% | 11.20% | 9.89% |
| 31-60 Days | 3.62% | 4.67% | 3.08% | 6.64% | 1.62% | 0.85% | 1.25% | 0.60% | 2.20% | 2.67% |
| 61-90 Days | 1.16% | 0.95% | 1.56% | 0.71% | 1.23% | 0.00% | 0.00% | 0.48% | 0.63% | 0.43% |
| 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% | 0.75% | 0.85% | 1.33% | 0.97% | 1.07% | 1.17% | 1.32% | 0.64% | 0.00% |
| Current - 90 Days | 100.00% | 99.25% | 99.15% | 98.67% | 99.03% | 98.93% | 98.83% | 98.68% | 99.36% | 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 (2003 Vintage)

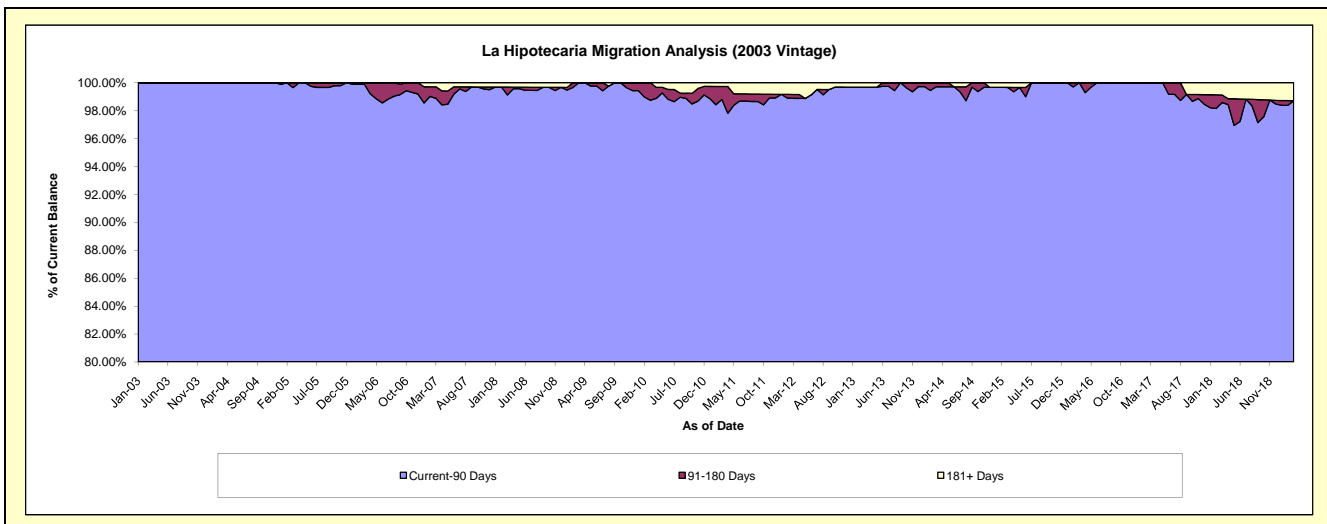
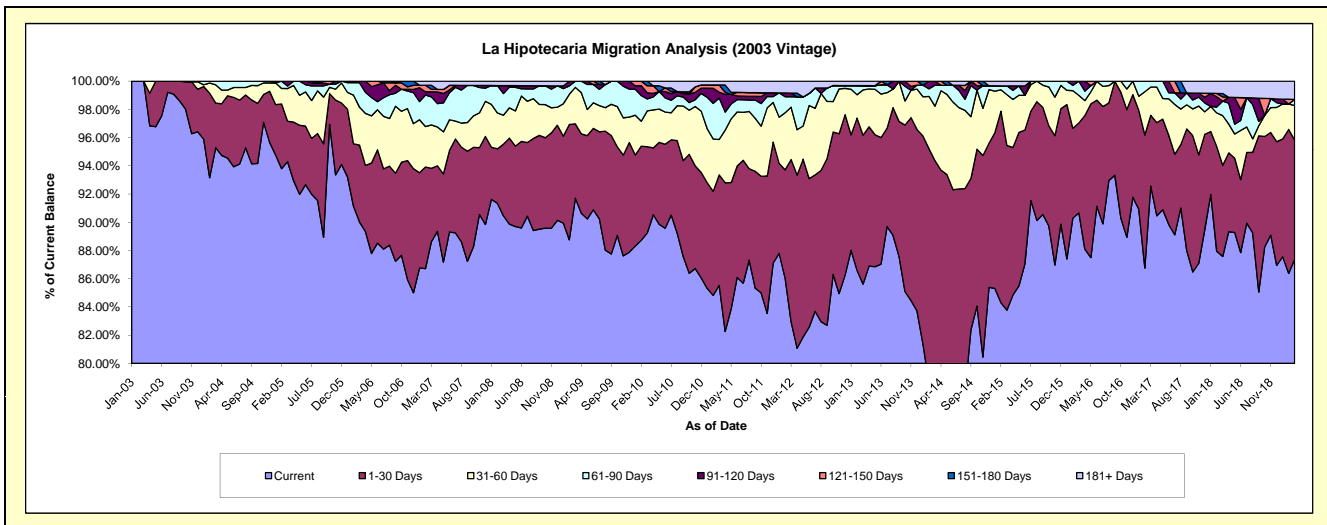
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2019

| Current Portfolio Balance | 9,089,677.97 | 8,379,951.55 | 7,814,005.92 | 7,099,833.07 | 6,260,771.65 | 5,643,300.54 | 4,977,208.79 | 4,432,679.37 | 3,985,969.74 | 3,435,190.70 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Mar-10 | Mar-11 | Mar-12 | Mar-13 | Mar-14 | Mar-15 | Mar-16 | Mar-17 | Mar-18 | Mar-19 |
| Current | 8,111,568.61 | 7,166,433.30 | 6,482,570.17 | 6,078,675.44 | 4,745,490.35 | 4,727,414.21 | 4,512,390.83 | 4,103,037.89 | 3,490,971.32 | 3,001,387.02 |
| 1-30 Days | 556,365.70 | 656,818.97 | 897,291.19 | 749,344.07 | 1,162,539.89 | 658,774.46 | 317,386.45 | 222,331.07 | 257,080.69 | 290,168.67 |
| 31-60 Days | 230,373.36 | 210,265.77 | 290,409.29 | 228,034.20 | 241,880.19 | 202,981.89 | 97,535.23 | 89,022.07 | 140,525.76 | 84,126.46 |
| 61-90 Days | 76,951.95 | 246,518.45 | 56,965.71 | 21,241.15 | 92,949.82 | 35,368.06 | 49,896.28 | 18,288.34 | 41,030.97 | 15,046.21 |
| 91-120 Days | 39,824.83 | 34,067.81 | 20,960.88 | - | 17,911.40 | - | - | - | - | - |
| 121-150 Days | 44,906.25 | 43,270.47 | - | - | - | - | - | - | 11,898.66 | - |
| 151-180 Days | 29,687.27 | - | - | - | - | - | - | - | 9,505.47 | - |
| 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 | 9,089,677.97 | 8,379,951.55 | 7,814,005.92 | 7,099,833.07 | 6,260,771.65 | 5,643,300.54 | 4,977,208.79 | 4,432,679.37 | 3,985,969.74 | 3,435,190.70 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Mar-10 | Mar-11 | Mar-12 | Mar-13 | Mar-14 | Mar-15 | Mar-16 | Mar-17 | Mar-18 | Mar-19 |
| Current | 89.24% | 85.52% | 82.96% | 85.62% | 75.80% | 83.77% | 90.66% | 92.56% | 87.58% | 87.37% |
| 1-30 Days | 6.12% | 7.84% | 11.48% | 10.55% | 18.57% | 11.67% | 6.38% | 5.02% | 6.45% | 8.45% |
| 31-60 Days | 2.53% | 2.51% | 3.72% | 3.21% | 3.86% | 3.60% | 1.96% | 2.01% | 3.53% | 2.45% |
| 61-90 Days | 0.85% | 2.94% | 0.73% | 0.30% | 1.48% | 0.63% | 1.00% | 0.41% | 1.03% | 0.44% |
| 91-120 Days | 0.44% | 0.41% | 0.27% | 0.00% | 0.29% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 121-150 Days | 0.49% | 0.52% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.30% | 0.00% |
| 151-180 Days | 0.33% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.24% | 0.00% |
| 181+ Days | 0.00% | 0.27% | 0.84% | 0.32% | 0.00% | 0.33% | 0.00% | 0.00% | 0.88% | 1.29% |
| Current - 90 Days | 98.74% | 98.81% | 98.89% | 99.68% | 99.71% | 99.67% | 100.00% | 100.00% | 98.59% | 98.71% |
| 91-180 Days | 1.26% | 0.92% | 0.27% | 0.00% | 0.29% | 0.00% | 0.00% | 0.00% | 0.54% | 0.00% |



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

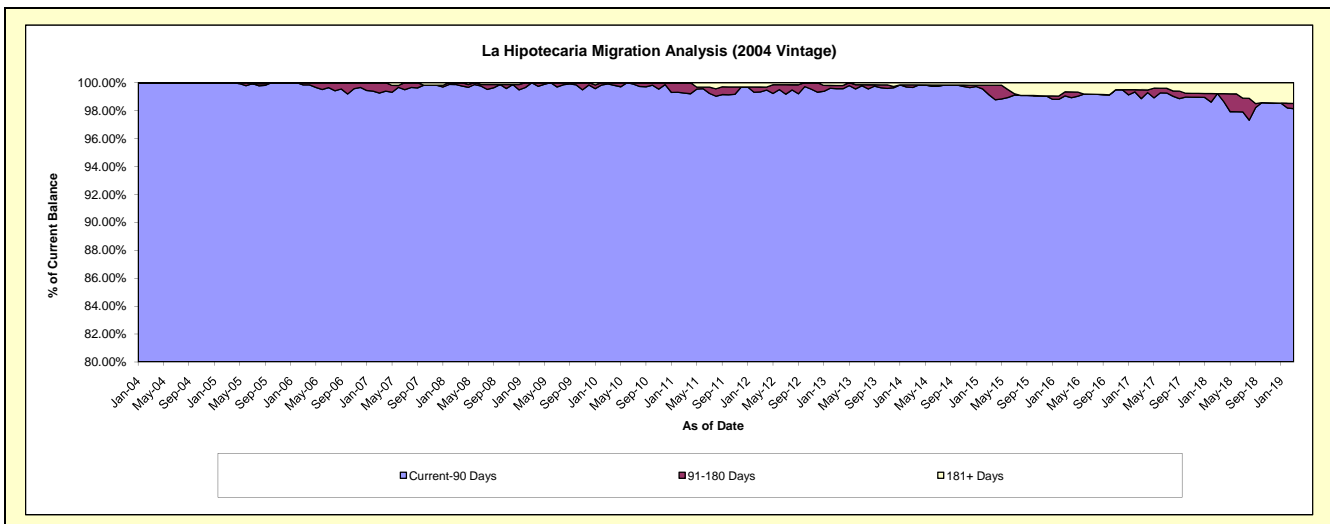
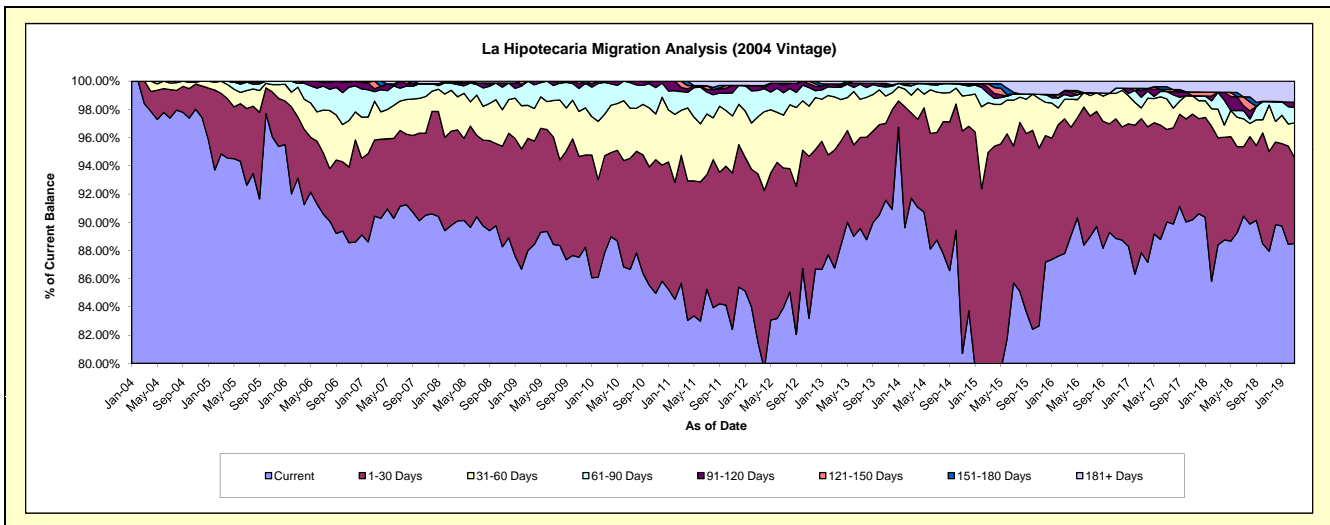
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2019

| Current Portfolio Balance | 16,441,887.03 | 15,283,910.73 | 14,121,095.96 | 12,768,972.34 | 11,470,137.73 | 10,212,270.32 | 8,985,950.06 | 7,896,549.88 | 7,184,597.76 | 6,517,444.91 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|
| | Mar-10 | Mar-11 | Mar-12 | Mar-13 | Mar-14 | Mar-15 | Mar-16 | Mar-17 | Mar-18 | Mar-19 |
| Current | 14,440,391.42 | 13,095,679.51 | 11,510,522.72 | 11,078,144.16 | 10,518,869.23 | 8,023,819.60 | 7,888,518.79 | 6,937,181.96 | 6,351,062.19 | 5,767,765.73 |
| 1-30 Days | 1,131,888.14 | 1,384,075.28 | 1,683,323.60 | 1,068,269.77 | 692,806.72 | 1,671,724.90 | 857,252.07 | 749,517.81 | 545,593.33 | 395,454.23 |
| 31-60 Days | 484,027.30 | 488,773.37 | 571,069.74 | 480,566.02 | 145,010.97 | 360,754.98 | 125,469.43 | 60,358.83 | 145,933.59 | 161,543.72 |
| 61-90 Days | 370,675.86 | 203,012.11 | 262,450.57 | 87,469.15 | 74,920.57 | 68,177.10 | 29,903.36 | 59,442.86 | 85,797.20 | 71,371.09 |
| 91-120 Days | 14,904.31 | 43,496.93 | 50,081.54 | 29,462.79 | 3,298.74 | 42,283.00 | 26,049.70 | 37,235.04 | - | 24,373.54 |
| 121-150 Days | - | 68,873.53 | - | - | 17,133.14 | 27,412.38 | - | - | - | - |
| 151-180 Days | - | - | - | - | - | - | - | 12,460.32 | - | - |
| 181+ Days | - | - | 43,647.79 | 25,060.45 | 18,098.36 | 18,098.36 | 58,756.71 | 40,353.06 | 56,211.45 | 96,936.60 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 16,441,887.03 | 15,283,910.73 | 14,121,095.96 | 12,768,972.34 | 11,470,137.73 | 10,212,270.32 | 8,985,950.06 | 7,896,549.88 | 7,184,597.76 | 6,517,444.91 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|
| | Mar-10 | Mar-11 | Mar-12 | Mar-13 | Mar-14 | Mar-15 | Mar-16 | Mar-17 | Mar-18 | Mar-19 |
| Current | 87.83% | 85.68% | 81.51% | 86.76% | 91.71% | 78.57% | 87.79% | 87.85% | 88.40% | 88.50% |
| 1-30 Days | 6.88% | 9.06% | 11.92% | 8.37% | 6.04% | 16.37% | 9.54% | 9.49% | 7.59% | 6.07% |
| 31-60 Days | 2.94% | 3.20% | 4.04% | 3.76% | 1.26% | 3.53% | 1.40% | 0.76% | 2.03% | 2.48% |
| 61-90 Days | 2.25% | 1.33% | 1.86% | 0.69% | 0.65% | 0.67% | 0.33% | 0.75% | 1.19% | 1.10% |
| 91-120 Days | 0.09% | 0.28% | 0.35% | 0.23% | 0.03% | 0.41% | 0.29% | 0.47% | 0.00% | 0.37% |
| 121-150 Days | 0.00% | 0.45% | 0.00% | 0.00% | 0.15% | 0.27% | 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% | 0.16% | 0.00% | 0.00% |
| 181+ Days | 0.00% | 0.00% | 0.31% | 0.20% | 0.16% | 0.18% | 0.65% | 0.51% | 0.78% | 1.49% |
| Current - 90 Days | 99.91% | 99.26% | 99.34% | 99.57% | 99.66% | 99.14% | 99.06% | 98.86% | 99.22% | 98.14% |
| 91-180 Days | 0.09% | 0.74% | 0.35% | 0.23% | 0.18% | 0.68% | 0.29% | 0.63% | 0.00% | 0.37% |



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

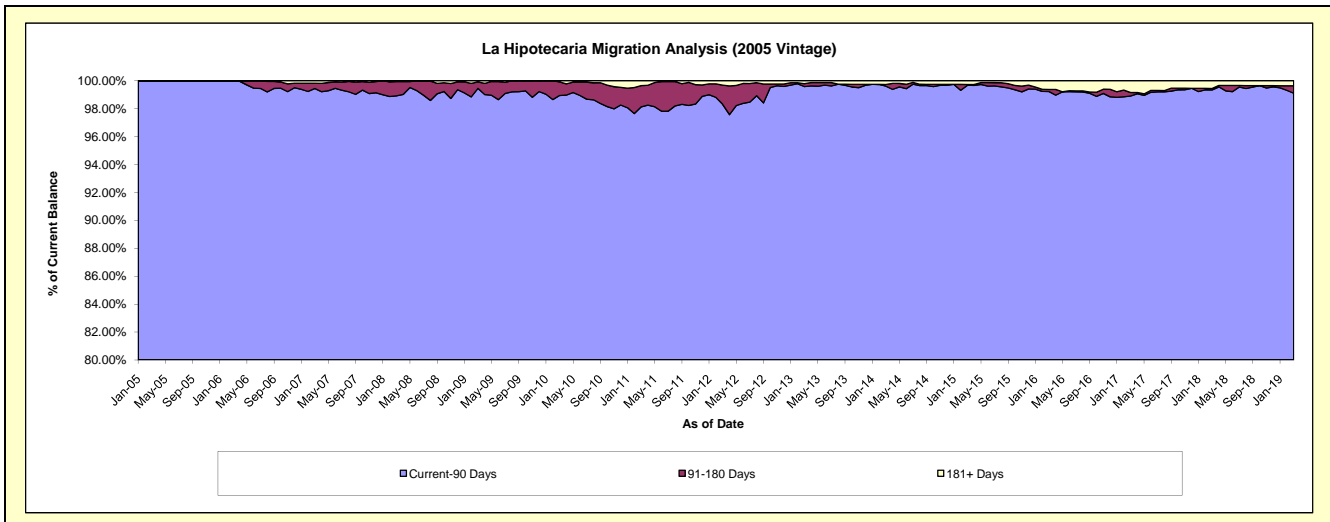
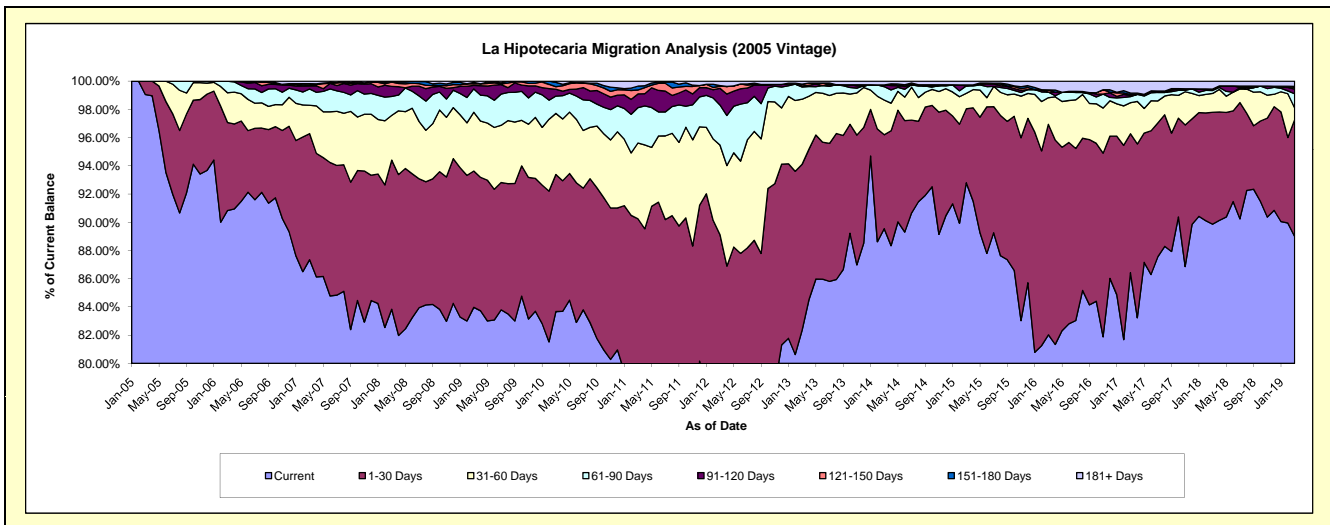
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2019

| Current Portfolio Balance | 30,384,090.94 | 28,554,307.13 | 25,947,461.98 | 23,709,964.42 | 21,530,684.72 | 19,717,562.20 | 17,170,010.87 | 15,340,405.55 | 13,908,933.35 | 12,715,122.73 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Mar-10 | Mar-11 | Mar-12 | Mar-13 | Mar-14 | Mar-15 | Mar-16 | Mar-17 | Mar-18 | Mar-19 |
| Current | 25,423,429.49 | 22,189,426.39 | 19,156,725.46 | 19,525,758.33 | 19,280,474.22 | 18,297,929.01 | 14,083,900.84 | 13,258,254.22 | 12,499,073.39 | 11,315,412.73 |
| 1-30 Days | 2,951,234.98 | 3,580,123.95 | 3,967,004.66 | 2,788,003.76 | 1,432,761.74 | 1,034,491.18 | 2,560,461.42 | 1,510,174.17 | 1,103,335.53 | 1,053,145.76 |
| 31-60 Days | 1,316,001.53 | 1,533,472.60 | 1,647,298.02 | 1,092,557.12 | 529,119.56 | 215,487.27 | 324,950.57 | 337,738.09 | 185,219.99 | 105,692.62 |
| 61-90 Days | 371,740.40 | 716,616.83 | 737,098.30 | 205,448.11 | 204,871.00 | 104,427.32 | 67,694.96 | 65,980.08 | 29,401.59 | 127,130.55 |
| 91-120 Days | 146,841.73 | 275,838.41 | 307,110.63 | 17,860.42 | 26,341.27 | - | - | 10,421.67 | 14,370.53 | 42,014.02 |
| 121-150 Days | 54,804.54 | 80,464.71 | 39,392.20 | 30,004.57 | - | 12,794.48 | 26,341.27 | 12,860.71 | - | 14,768.89 |
| 151-180 Days | 95,008.90 | 77,864.21 | 10,394.60 | - | - | - | - | 15,728.64 | - | 10,596.38 |
| 181+ Days | 25,029.37 | 100,500.03 | 82,438.11 | 50,332.11 | 57,116.93 | 52,432.94 | 106,661.81 | 129,247.97 | 77,532.32 | 46,361.78 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 30,384,090.94 | 28,554,307.13 | 25,947,461.98 | 23,709,964.42 | 21,530,684.72 | 19,717,562.20 | 17,170,010.87 | 15,340,405.55 | 13,908,933.35 | 12,715,122.73 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Mar-10 | Mar-11 | Mar-12 | Mar-13 | Mar-14 | Mar-15 | Mar-16 | Mar-17 | Mar-18 | Mar-19 |
| Current | 83.67% | 77.71% | 73.83% | 82.35% | 89.55% | 92.80% | 82.03% | 86.43% | 89.86% | 88.99% |
| 1-30 Days | 9.71% | 12.54% | 15.29% | 11.76% | 6.65% | 5.25% | 14.91% | 9.84% | 7.93% | 8.28% |
| 31-60 Days | 4.33% | 5.37% | 6.35% | 4.61% | 2.46% | 1.09% | 1.89% | 2.20% | 1.33% | 0.83% |
| 61-90 Days | 1.22% | 2.51% | 2.84% | 0.87% | 0.95% | 0.53% | 0.39% | 0.43% | 0.21% | 1.00% |
| 91-120 Days | 0.48% | 0.97% | 1.18% | 0.08% | 0.12% | 0.00% | 0.00% | 0.07% | 0.10% | 0.33% |
| 121-150 Days | 0.18% | 0.28% | 0.15% | 0.13% | 0.00% | 0.06% | 0.15% | 0.08% | 0.00% | 0.12% |
| 151-180 Days | 0.31% | 0.27% | 0.04% | 0.00% | 0.00% | 0.00% | 0.00% | 0.10% | 0.00% | 0.08% |
| 181+ Days | 0.08% | 0.35% | 0.32% | 0.21% | 0.27% | 0.27% | 0.62% | 0.84% | 0.56% | 0.36% |
| Current - 90 Days | 98.94% | 98.13% | 98.31% | 99.59% | 99.61% | 99.67% | 99.23% | 98.90% | 99.34% | 99.11% |
| 91-180 Days | 0.98% | 1.52% | 1.38% | 0.20% | 0.12% | 0.06% | 0.15% | 0.25% | 0.10% | 0.53% |



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

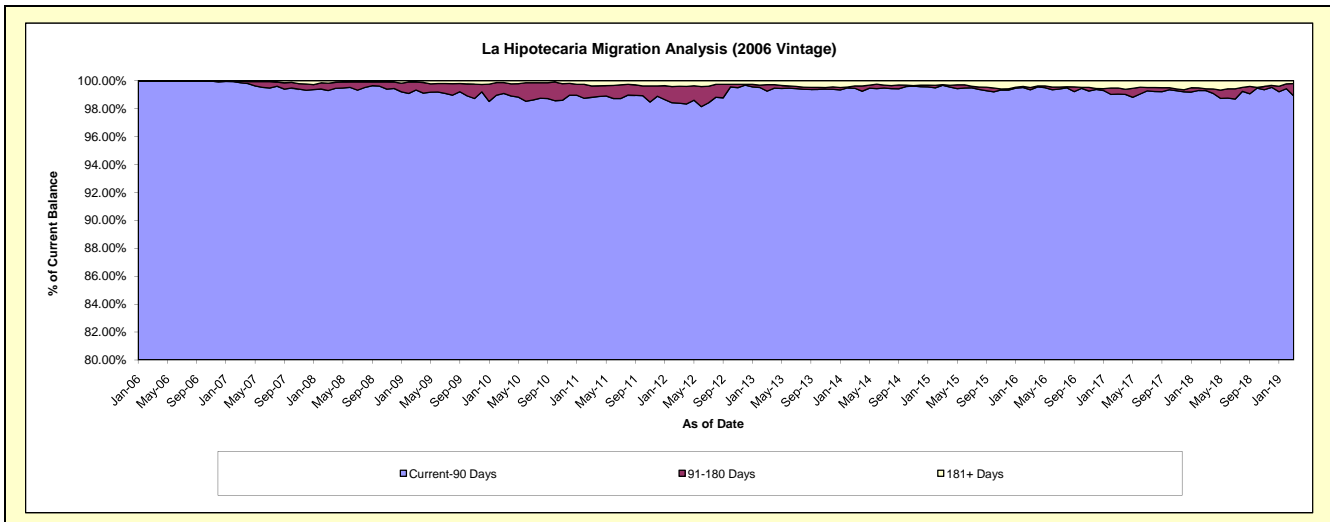
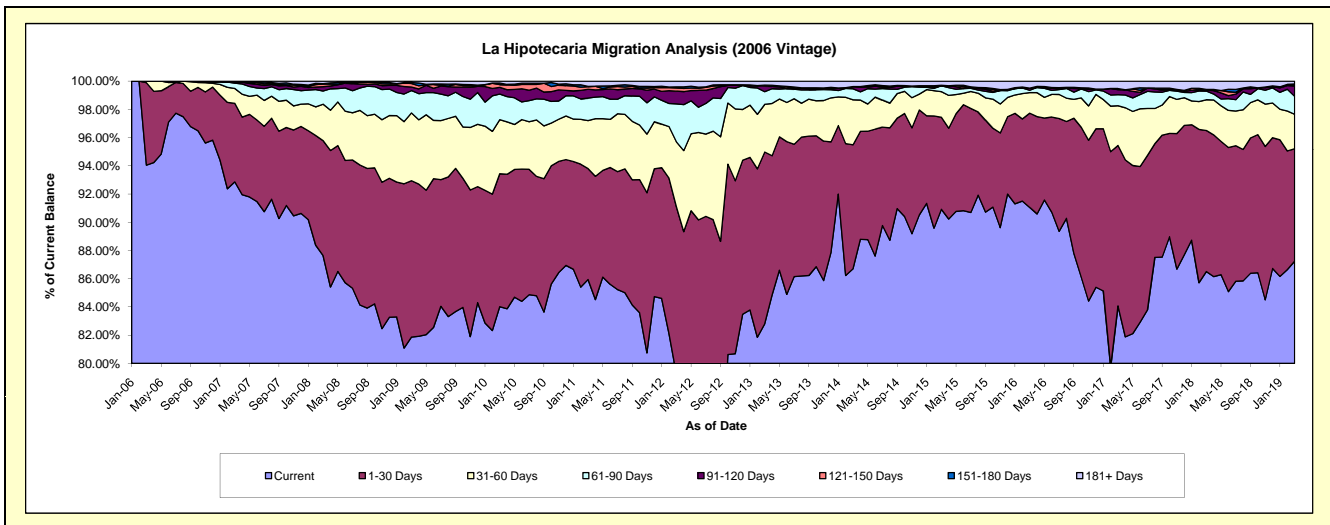
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2019

| Current Portfolio Balance | 52,514,488.19 | 49,682,515.19 | 46,189,263.87 | 42,155,770.55 | 37,780,532.58 | 34,470,066.76 | 30,610,643.66 | 27,104,678.40 | 24,736,290.99 | 22,344,834.13 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Mar-10 | Mar-11 | Mar-12 | Mar-13 | Mar-14 | Mar-15 | Mar-16 | Mar-17 | Mar-18 | Mar-19 |
| Current | 44,121,973.76 | 42,697,562.80 | 36,606,815.70 | 34,907,585.87 | 32,757,191.66 | 31,339,780.56 | 27,871,143.20 | 22,788,888.18 | 21,398,783.17 | 19,494,772.96 |
| 1-30 Days | 4,945,189.81 | 3,906,796.15 | 5,476,399.70 | 5,130,459.95 | 3,322,450.03 | 2,248,162.80 | 2,044,472.41 | 3,080,434.23 | 2,473,152.27 | 1,778,574.32 |
| 31-60 Days | 2,013,398.43 | 1,689,233.88 | 2,120,680.41 | 1,426,023.33 | 1,202,102.91 | 626,526.41 | 446,149.25 | 764,395.66 | 538,804.93 | 546,852.28 |
| 61-90 Days | 954,746.14 | 796,939.93 | 1,241,908.21 | 377,364.85 | 294,453.18 | 143,134.12 | 50,655.10 | 211,749.12 | 151,387.83 | 283,717.98 |
| 91-120 Days | 248,877.63 | 306,342.64 | 417,780.42 | 175,545.86 | 62,061.13 | - | 48,070.76 | 93,796.57 | 12,852.00 | 163,096.24 |
| 121-150 Days | 102,292.68 | 91,256.87 | 102,330.99 | 19,672.26 | - | 13,772.67 | - | 23,738.58 | 17,080.07 | 20,777.70 |
| 151-180 Days | 56,932.81 | 8,408.93 | 39,150.53 | - | - | - | - | - | - | 11,695.84 |
| 181+ Days | 71,076.93 | 185,973.99 | 184,197.91 | 119,118.43 | 142,273.67 | 98,690.20 | 150,152.94 | 141,676.06 | 144,230.72 | 45,346.81 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 52,514,488.19 | 49,682,515.19 | 46,189,263.87 | 42,155,770.55 | 37,780,532.58 | 34,470,066.76 | 30,610,643.66 | 27,104,678.40 | 24,736,290.99 | 22,344,834.13 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Mar-10 | Mar-11 | Mar-12 | Mar-13 | Mar-14 | Mar-15 | Mar-16 | Mar-17 | Mar-18 | Mar-19 |
| Current | 84.02% | 85.94% | 79.25% | 82.81% | 86.70% | 90.92% | 91.05% | 84.08% | 86.51% | 87.25% |
| 1-30 Days | 9.42% | 7.86% | 11.86% | 12.17% | 8.79% | 6.52% | 6.68% | 11.36% | 10.00% | 7.96% |
| 31-60 Days | 3.83% | 3.40% | 4.59% | 3.38% | 3.18% | 1.82% | 1.46% | 2.82% | 2.18% | 2.45% |
| 61-90 Days | 1.82% | 1.60% | 2.69% | 0.90% | 0.78% | 0.42% | 0.17% | 0.78% | 0.61% | 1.27% |
| 91-120 Days | 0.47% | 0.62% | 0.90% | 0.42% | 0.16% | 0.00% | 0.16% | 0.35% | 0.05% | 0.73% |
| 121-150 Days | 0.19% | 0.18% | 0.22% | 0.05% | 0.00% | 0.04% | 0.00% | 0.09% | 0.07% | 0.09% |
| 151-180 Days | 0.11% | 0.02% | 0.08% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.05% |
| 181+ Days | 0.14% | 0.37% | 0.40% | 0.28% | 0.38% | 0.29% | 0.49% | 0.52% | 0.58% | 0.20% |
| Current - 90 Days | 99.09% | 98.81% | 98.39% | 99.25% | 99.46% | 99.67% | 99.35% | 99.04% | 99.30% | 98.92% |
| 91-180 Days | 0.78% | 0.82% | 1.21% | 0.46% | 0.16% | 0.04% | 0.16% | 0.43% | 0.12% | 0.88% |



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

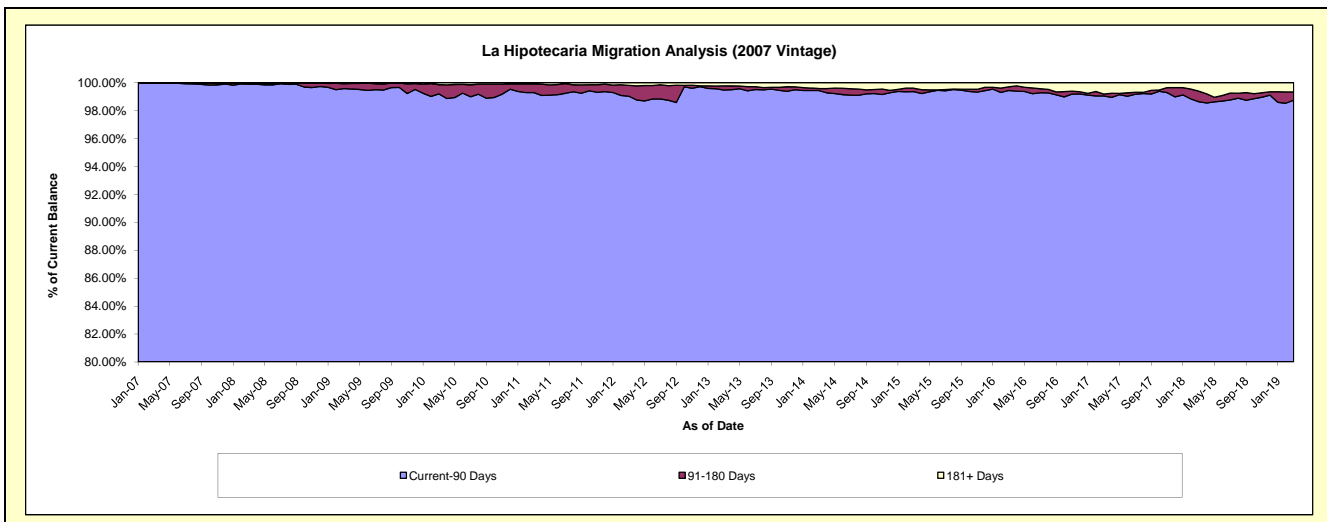
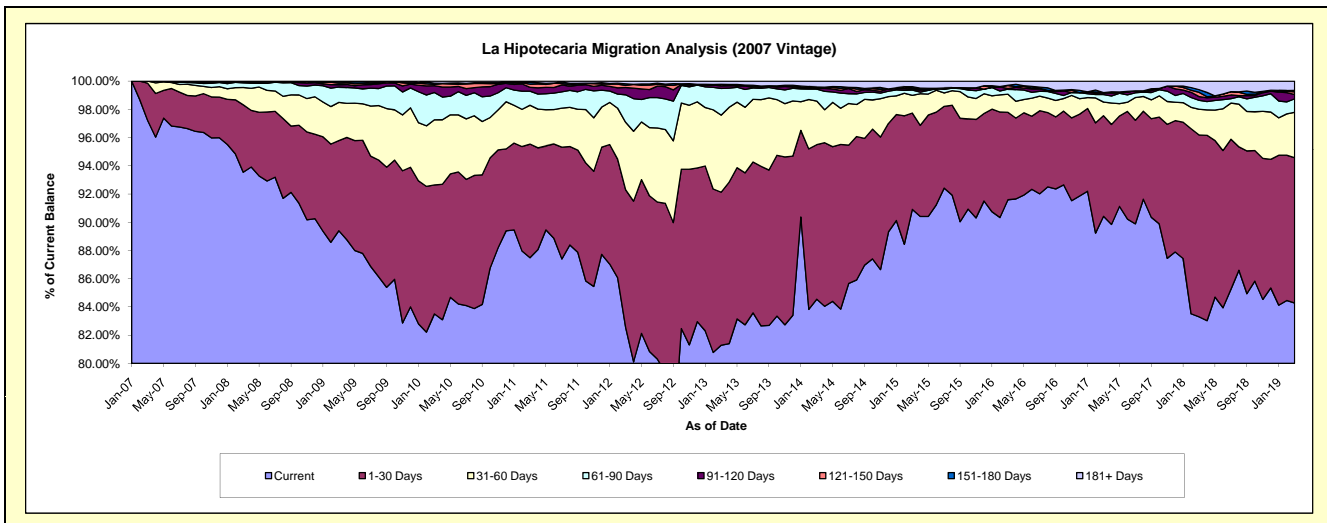
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2019

| Current Portfolio Balance | 64,539,461.09 | 60,742,465.21 | 56,379,912.95 | 51,830,312.28 | 47,161,864.99 | 42,507,727.35 | 38,568,864.82 | 35,104,714.00 | 32,052,363.26 | 28,701,462.50 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Mar-10 | Mar-11 | Mar-12 | Mar-13 | Mar-14 | Mar-15 | Mar-16 | Mar-17 | Mar-18 | Mar-19 |
| Current | 53,895,711.30 | 53,141,919.42 | 46,542,854.84 | 42,131,172.28 | 39,875,246.11 | 38,646,763.06 | 35,328,610.85 | 31,742,010.08 | 26,700,373.31 | 24,189,064.63 |
| 1-30 Days | 5,896,434.44 | 4,892,053.09 | 5,501,267.05 | 5,621,168.36 | 5,164,235.91 | 2,901,391.45 | 2,388,289.72 | 2,503,119.27 | 4,128,915.81 | 2,956,455.67 |
| 31-60 Days | 2,981,371.32 | 1,671,706.69 | 2,695,962.30 | 2,830,637.87 | 1,455,582.89 | 534,748.31 | 494,684.38 | 339,719.82 | 584,065.78 | 923,137.31 |
| 61-90 Days | 1,249,314.82 | 607,146.50 | 1,096,247.60 | 977,893.21 | 403,002.18 | 155,588.59 | 141,923.38 | 186,360.46 | 205,018.92 | 274,449.39 |
| 91-120 Days | 306,994.84 | 163,177.88 | 291,133.97 | 98,323.62 | 20,433.60 | 29,184.93 | 14,596.44 | 45,681.75 | 83,467.74 | 85,346.45 |
| 121-150 Days | 58,522.88 | 135,851.70 | 80,531.71 | 48,708.70 | 21,673.52 | 27,865.85 | 78,804.29 | - | 96,988.08 | 56,420.86 |
| 151-180 Days | 62,240.86 | 79,502.63 | 67,178.82 | 4,683.82 | 23,869.53 | 46,179.75 | 10,194.07 | 3,763.60 | 61,079.56 | 27,724.76 |
| 181+ Days | 88,870.63 | 51,107.30 | 104,736.66 | 117,724.42 | 197,821.25 | 166,005.41 | 111,761.69 | 284,059.02 | 192,454.06 | 188,863.43 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 64,539,461.09 | 60,742,465.21 | 56,379,912.95 | 51,830,312.28 | 47,161,864.99 | 42,507,727.35 | 38,568,864.82 | 35,104,714.00 | 32,052,363.26 | 28,701,462.50 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Mar-10 | Mar-11 | Mar-12 | Mar-13 | Mar-14 | Mar-15 | Mar-16 | Mar-17 | Mar-18 | Mar-19 |
| Current | 83.51% | 87.49% | 82.55% | 81.29% | 84.55% | 90.92% | 91.60% | 90.42% | 83.30% | 84.28% |
| 1-30 Days | 9.14% | 8.05% | 9.76% | 10.85% | 10.95% | 6.83% | 6.19% | 7.13% | 12.88% | 10.30% |
| 31-60 Days | 4.62% | 2.75% | 4.78% | 5.46% | 3.09% | 1.26% | 1.28% | 0.97% | 1.82% | 3.22% |
| 61-90 Days | 1.94% | 1.00% | 1.94% | 1.89% | 0.85% | 0.37% | 0.53% | 0.64% | 0.96% | 0.90% |
| 91-120 Days | 0.48% | 0.27% | 0.52% | 0.19% | 0.04% | 0.07% | 0.04% | 0.13% | 0.26% | 0.30% |
| 121-150 Days | 0.09% | 0.22% | 0.14% | 0.09% | 0.05% | 0.07% | 0.20% | 0.00% | 0.30% | 0.20% |
| 151-180 Days | 0.10% | 0.13% | 0.12% | 0.01% | 0.05% | 0.11% | 0.03% | 0.01% | 0.19% | 0.10% |
| 181+ Days | 0.14% | 0.08% | 0.19% | 0.23% | 0.42% | 0.39% | 0.29% | 0.81% | 0.60% | 0.66% |
| Current - 90 Days | 99.20% | 99.29% | 99.04% | 99.48% | 99.44% | 99.37% | 99.44% | 99.05% | 98.85% | 98.75% |
| 91-180 Days | 0.66% | 0.62% | 0.78% | 0.29% | 0.14% | 0.24% | 0.27% | 0.14% | 0.75% | 0.59% |



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

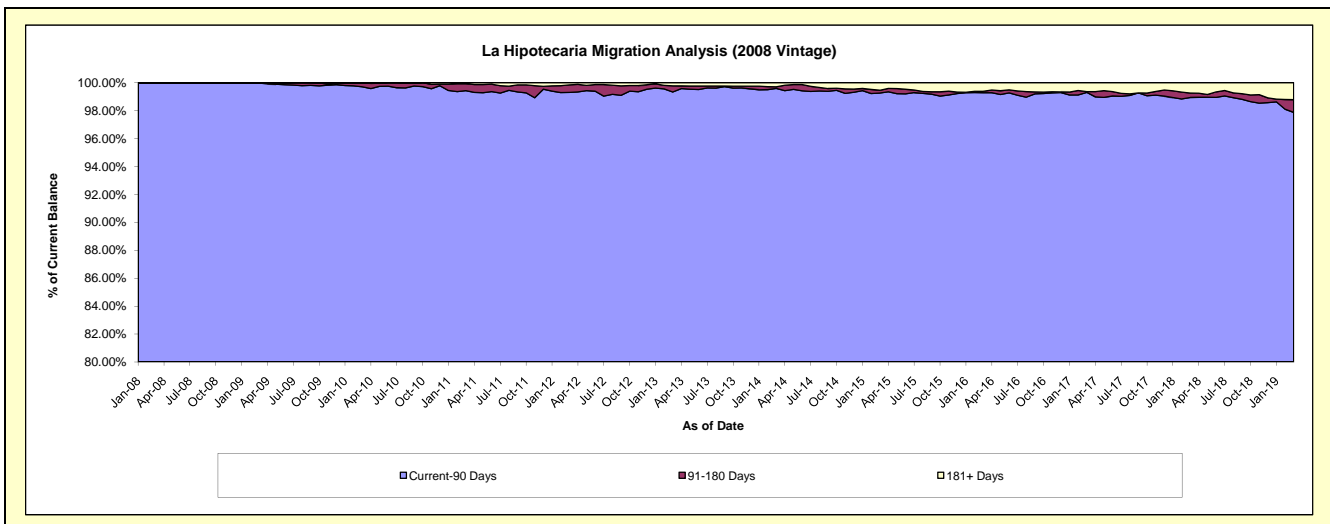
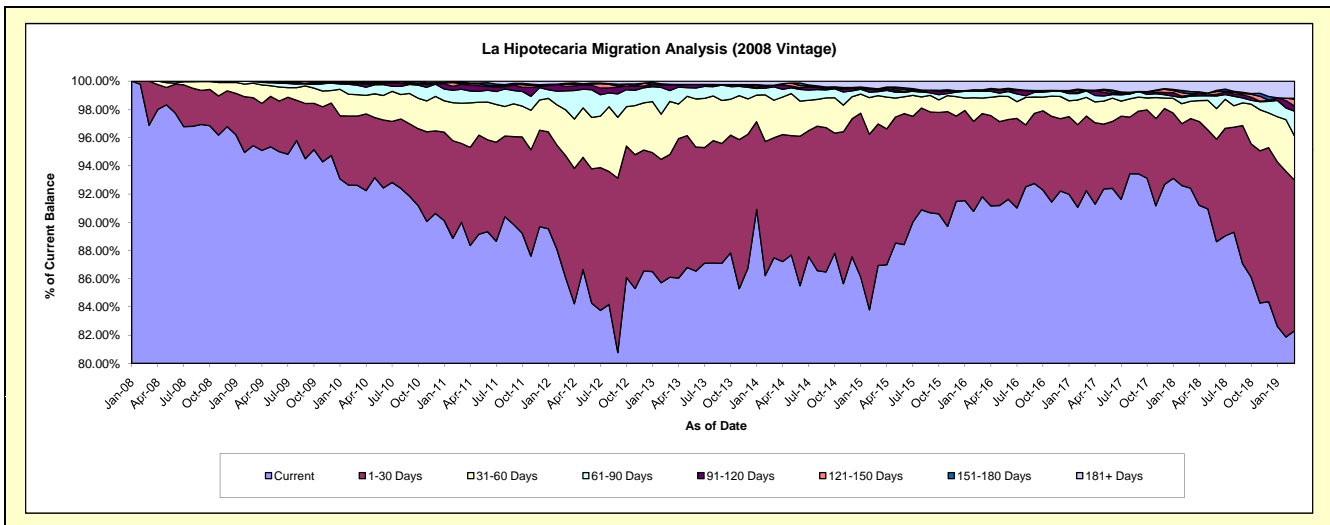
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2019

| Current Portfolio Balance | 61,585,415.90 | 58,846,629.23 | 55,093,365.53 | 51,460,859.57 | 46,492,181.10 | 41,907,047.43 | 37,356,493.75 | 33,777,916.59 | 30,878,522.97 | 27,713,489.79 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Mar-10 | Mar-11 | Mar-12 | Mar-13 | Mar-14 | Mar-15 | Mar-16 | Mar-17 | Mar-18 | Mar-19 |
| Current | 57,042,664.72 | 52,963,564.09 | 47,418,628.76 | 44,308,572.74 | 40,673,703.04 | 36,436,345.90 | 34,297,212.26 | 31,157,026.24 | 28,537,731.92 | 22,813,898.86 |
| 1-30 Days | 3,019,870.05 | 3,288,280.70 | 4,766,674.65 | 4,477,505.78 | 3,953,296.29 | 4,199,535.79 | 2,200,185.42 | 1,786,204.67 | 1,522,379.77 | 2,952,813.33 |
| 31-60 Days | 931,281.45 | 1,678,148.44 | 1,791,995.49 | 1,937,756.16 | 1,237,193.18 | 842,581.39 | 411,012.18 | 447,427.50 | 378,100.47 | 865,316.47 |
| 61-90 Days | 412,498.13 | 581,555.03 | 736,551.84 | 394,171.87 | 440,414.74 | 119,344.98 | 181,602.05 | 153,695.28 | 114,568.53 | 492,082.88 |
| 91-120 Days | 78,732.77 | 212,460.58 | 169,567.49 | 211,757.44 | 53,528.80 | 39,608.50 | - | 18,914.29 | 19,652.71 | 99,254.92 |
| 121-150 Days | 66,589.60 | 16,783.80 | 82,084.35 | 3,959.82 | - | 43,699.33 | 35,598.03 | - | 27,006.03 | 136,658.49 |
| 151-180 Days | 20,266.67 | 59,048.51 | 40,880.58 | 10,266.92 | - | - | - | - | 49,552.53 | 17,030.06 |
| 181+ Days | 13,512.51 | 46,788.08 | 86,982.37 | 116,868.84 | 134,045.05 | 225,931.54 | 230,883.81 | 214,648.61 | 229,531.01 | 336,434.78 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 61,585,415.90 | 58,846,629.23 | 55,093,365.53 | 51,460,859.57 | 46,492,181.10 | 41,907,047.43 | 37,356,493.75 | 33,777,916.59 | 30,878,522.97 | 27,713,489.79 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Mar-10 | Mar-11 | Mar-12 | Mar-13 | Mar-14 | Mar-15 | Mar-16 | Mar-17 | Mar-18 | Mar-19 |
| Current | 92.62% | 90.00% | 86.07% | 86.10% | 87.49% | 86.95% | 91.81% | 92.24% | 92.42% | 82.32% |
| 1-30 Days | 4.90% | 5.59% | 8.65% | 8.70% | 8.50% | 10.02% | 5.89% | 5.29% | 4.93% | 10.65% |
| 31-60 Days | 1.51% | 2.85% | 3.25% | 3.77% | 2.66% | 2.01% | 1.10% | 1.32% | 1.22% | 3.12% |
| 61-90 Days | 0.67% | 0.99% | 1.34% | 0.77% | 0.95% | 0.28% | 0.49% | 0.46% | 0.37% | 1.78% |
| 91-120 Days | 0.13% | 0.36% | 0.31% | 0.41% | 0.12% | 0.09% | 0.00% | 0.06% | 0.06% | 0.36% |
| 121-150 Days | 0.11% | 0.03% | 0.15% | 0.01% | 0.00% | 0.10% | 0.00% | 0.00% | 0.09% | 0.49% |
| 151-180 Days | 0.03% | 0.10% | 0.07% | 0.02% | 0.00% | 0.00% | 0.00% | 0.00% | 0.16% | 0.06% |
| 181+ Days | 0.02% | 0.08% | 0.16% | 0.23% | 0.29% | 0.54% | 0.62% | 0.64% | 0.74% | 1.21% |
| Current - 90 Days | 99.71% | 99.43% | 99.31% | 99.33% | 99.60% | 99.26% | 99.29% | 99.31% | 98.95% | 97.87% |
| 91-180 Days | 0.27% | 0.49% | 0.53% | 0.44% | 0.12% | 0.20% | 0.10% | 0.06% | 0.31% | 0.91% |



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

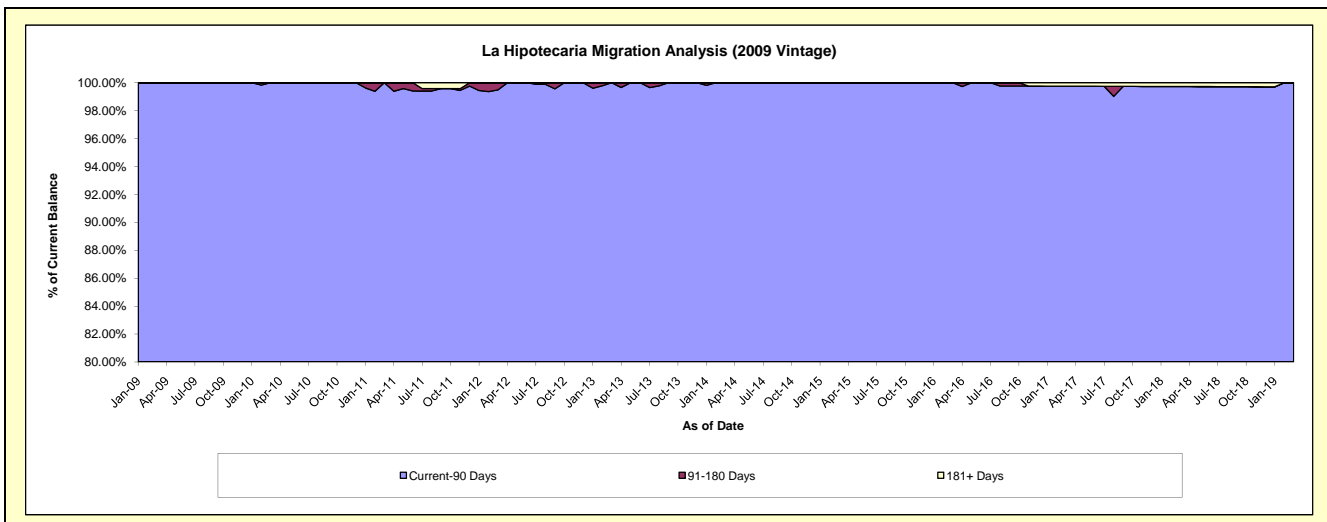
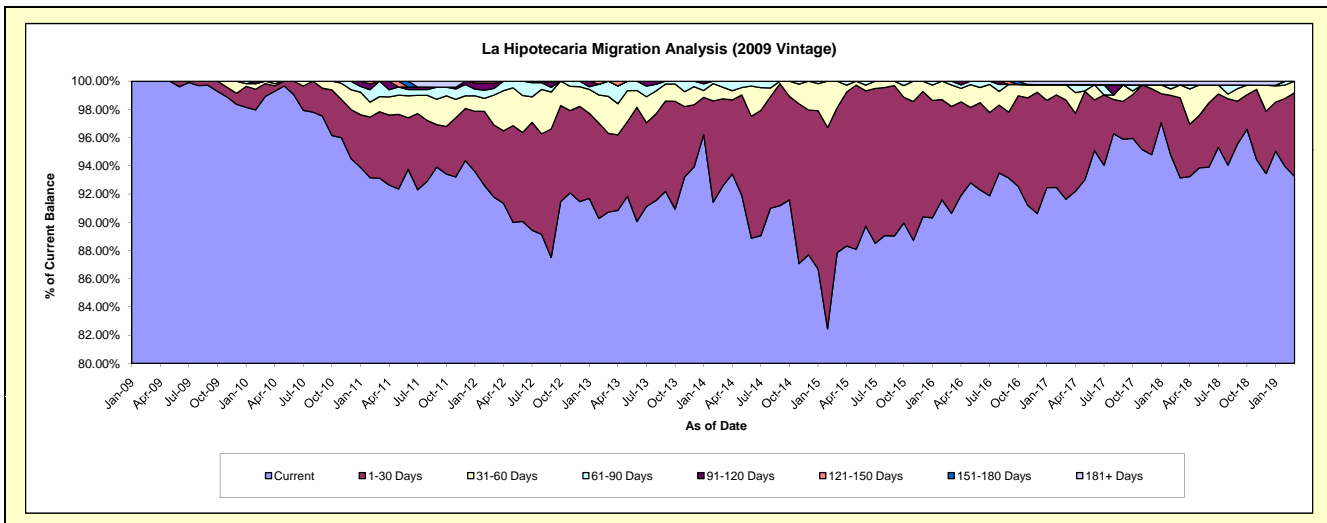
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2019

| Current Portfolio Balance | 12,692,395.84 | 12,214,395.68 | 11,682,233.18 | 10,717,785.50 | 9,752,845.41 | 8,889,390.79 | 7,796,760.67 | 7,092,803.71 | 6,399,679.18 | 5,928,616.82 |
|---------------------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Mar-10 | Mar-11 | Mar-12 | Mar-13 | Mar-14 | Mar-15 | Mar-16 | Mar-17 | Mar-18 | Mar-19 |
| Current | 12,553,600.48 | 11,374,358.30 | 10,721,720.79 | 9,723,243.12 | 9,027,103.58 | 7,808,749.16 | 7,066,471.62 | 6,499,369.42 | 5,961,024.20 | 5,527,560.27 |
| 1-30 Days | 117,034.27 | 575,516.69 | 597,214.76 | 598,115.17 | 603,497.21 | 912,371.94 | 590,704.11 | 498,672.62 | 362,718.55 | 352,803.94 |
| 31-60 Days | 21,761.09 | 130,857.30 | 248,236.60 | 281,061.81 | 80,939.74 | 168,269.69 | 118,746.22 | 77,376.36 | 58,551.12 | 48,252.61 |
| 61-90 Days | - | 133,663.39 | 55,329.46 | 115,365.40 | 41,304.88 | - | 20,838.72 | - | - | - |
| 91-120 Days | - | - | 43,318.50 | - | - | - | - | - | - | - |
| 121-150 Days | - | - | 16,413.07 | - | - | - | - | - | - | - |
| 151-180 Days | - | - | - | - | - | - | - | - | - | - |
| 181+ Days | - | - | - | - | - | - | - | 17,385.31 | 17,385.31 | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 12,692,395.84 | 12,214,395.68 | 11,682,233.18 | 10,717,785.50 | 9,752,845.41 | 8,889,390.79 | 7,796,760.67 | 7,092,803.71 | 6,399,679.18 | 5,928,616.82 |
|---------------------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Mar-10 | Mar-11 | Mar-12 | Mar-13 | Mar-14 | Mar-15 | Mar-16 | Mar-17 | Mar-18 | Mar-19 |
| Current | 98.91% | 93.12% | 91.78% | 90.72% | 92.56% | 87.84% | 90.63% | 91.63% | 93.15% | 93.24% |
| 1-30 Days | 0.92% | 4.71% | 5.11% | 5.58% | 6.19% | 10.26% | 7.58% | 7.03% | 5.67% | 5.95% |
| 31-60 Days | 0.17% | 1.07% | 2.12% | 2.62% | 0.83% | 1.89% | 1.52% | 1.09% | 0.91% | 0.81% |
| 61-90 Days | 0.00% | 1.09% | 0.47% | 1.08% | 0.42% | 0.00% | 0.27% | 0.00% | 0.00% | 0.00% |
| 91-120 Days | 0.00% | 0.00% | 0.37% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 121-150 Days | 0.00% | 0.00% | 0.14% | 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% | 0.25% | 0.27% | 0.00% |
| Current - 90 Days | 100.00% | 100.00% | 99.49% | 100.00% | 100.00% | 100.00% | 100.00% | 99.75% | 99.73% | 100.00% |
| 91-180 Days | 0.00% | 0.00% | 0.51% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

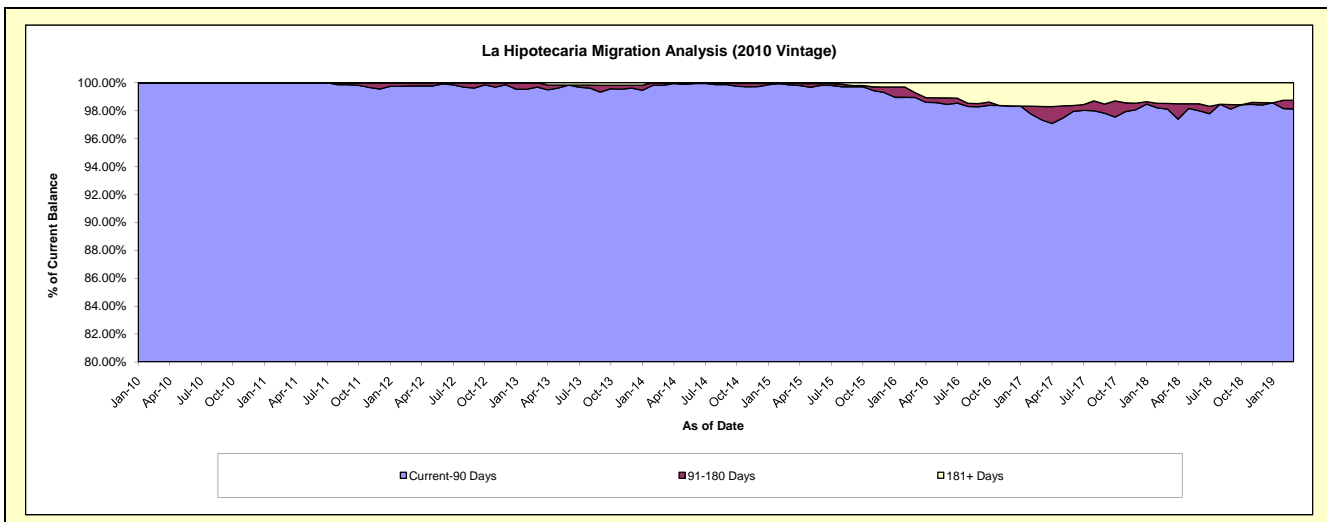
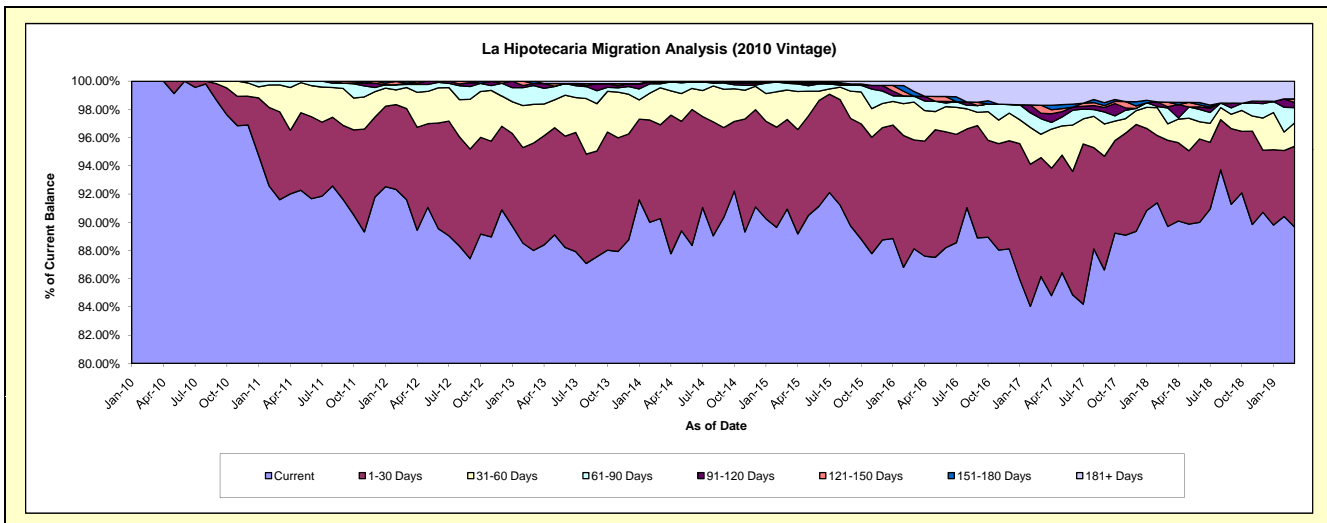
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2019

| Current Portfolio Balance | 3,693,642.51 | 22,280,358.38 | 21,487,327.83 | 20,154,950.86 | 18,436,622.59 | 16,855,175.46 | 14,880,736.01 | 13,068,657.15 | 11,854,008.24 | 10,646,374.23 |
|---------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Mar-10 | Mar-11 | Mar-12 | Mar-13 | Mar-14 | Mar-15 | Mar-16 | Mar-17 | Mar-18 | Mar-19 |
| Current | 3,693,642.51 | 20,407,430.01 | 19,683,620.81 | 17,737,389.06 | 16,640,767.20 | 15,327,618.07 | 13,113,229.21 | 11,259,530.76 | 10,633,449.23 | 9,544,563.81 |
| 1-30 Days | - | 1,387,775.31 | 1,386,084.55 | 1,533,612.25 | 1,226,317.58 | 1,070,062.31 | 1,147,779.96 | 1,101,088.10 | 723,867.74 | 610,765.11 |
| 31-60 Days | - | 424,888.41 | 321,803.60 | 552,673.37 | 483,209.32 | 351,120.83 | 399,878.94 | 216,654.32 | 138,383.35 | 176,340.10 |
| 61-90 Days | - | 60,264.65 | 46,360.02 | 267,660.92 | 51,720.61 | 80,783.11 | 61,496.50 | 144,063.30 | 133,512.24 | 114,572.35 |
| 91-120 Days | - | - | 18,526.36 | 30,073.06 | 25,937.87 | 14,849.88 | - | 50,578.60 | 10,075.24 | 39,186.67 |
| 121-150 Days | - | - | - | - | - | - | - | 74,235.82 | 38,388.47 | 26,936.10 |
| 151-180 Days | - | - | 27,382.46 | 33,542.20 | - | 2,071.25 | 49,794.28 | - | - | - |
| 181+ Days | - | - | 3,550.03 | - | 8,670.01 | 8,670.01 | 108,557.12 | 222,506.25 | 176,331.97 | 134,010.09 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 3,693,642.51 | 22,280,358.38 | 21,487,327.83 | 20,154,950.86 | 18,436,622.59 | 16,855,175.46 | 14,880,736.01 | 13,068,657.15 | 11,854,008.24 | 10,646,374.23 |
|---------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Mar-10 | Mar-11 | Mar-12 | Mar-13 | Mar-14 | Mar-15 | Mar-16 | Mar-17 | Mar-18 | Mar-19 |
| Current | 100.00% | 91.59% | 91.61% | 88.01% | 90.26% | 90.94% | 88.12% | 86.16% | 89.70% | 89.65% |
| 1-30 Days | 0.00% | 6.23% | 6.45% | 7.61% | 6.65% | 6.35% | 7.71% | 8.43% | 6.11% | 5.74% |
| 31-60 Days | 0.00% | 1.91% | 1.50% | 2.74% | 2.62% | 2.08% | 2.69% | 1.66% | 1.17% | 1.66% |
| 61-90 Days | 0.00% | 0.27% | 0.22% | 1.33% | 0.28% | 0.48% | 0.41% | 1.10% | 1.13% | 1.08% |
| 91-120 Days | 0.00% | 0.00% | 0.09% | 0.15% | 0.14% | 0.09% | 0.00% | 0.39% | 0.08% | 0.37% |
| 121-150 Days | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.57% | 0.32% | 0.25% |
| 151-180 Days | 0.00% | 0.00% | 0.13% | 0.17% | 0.00% | 0.01% | 0.33% | 0.00% | 0.00% | 0.00% |
| 181+ Days | 0.00% | 0.00% | 0.02% | 0.00% | 0.05% | 0.05% | 0.73% | 1.70% | 1.49% | 1.26% |
| Current - 90 Days | 100.00% | 100.00% | 99.77% | 99.68% | 99.81% | 99.85% | 98.94% | 97.34% | 98.10% | 98.12% |
| 91-180 Days | 0.00% | 0.00% | 0.21% | 0.32% | 0.14% | 0.10% | 0.33% | 0.96% | 0.41% | 0.62% |



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

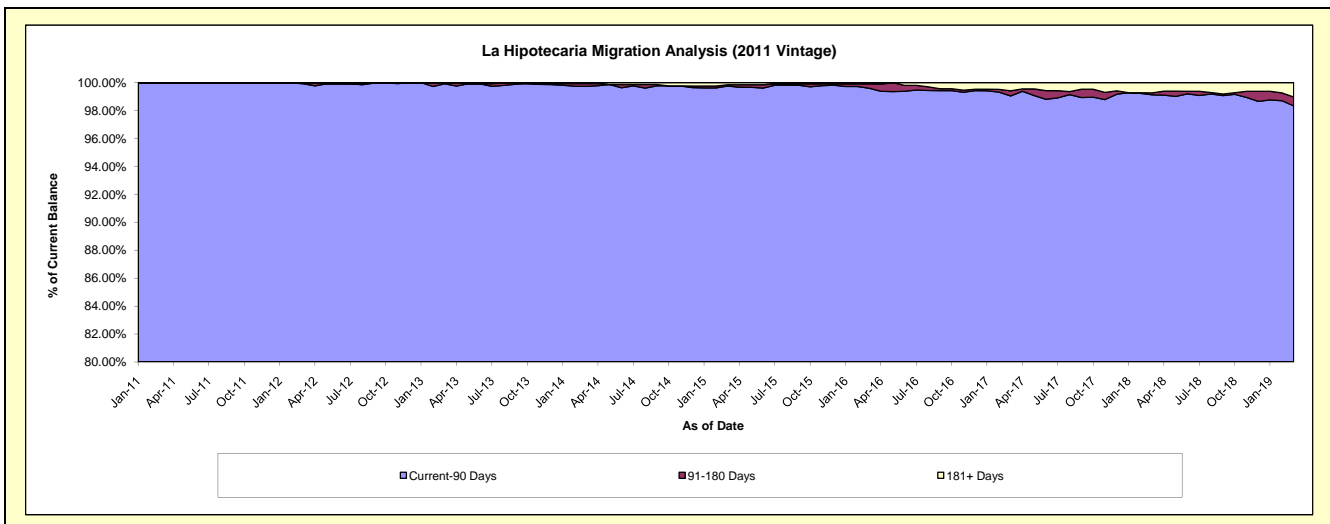
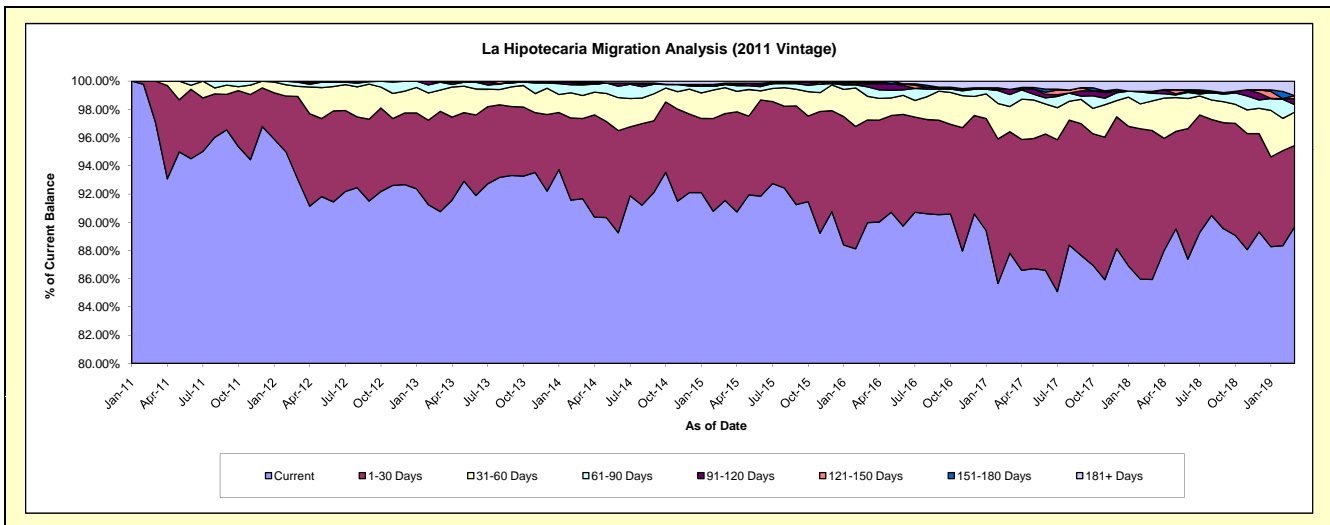
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2019

| Current Portfolio Balance | - | 8,753,799.02 | 34,629,006.04 | 33,104,123.20 | 30,814,352.52 | 27,652,993.27 | 24,763,289.79 | 22,560,290.41 | 20,700,639.65 | 18,684,003.34 |
|---------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Mar-11 | Mar-12 | Mar-13 | Mar-14 | Mar-15 | Mar-16 | Mar-17 | Mar-18 | Mar-19 | |
| Current | 8,497,021.39 | 32,214,759.32 | 30,043,785.54 | 28,248,051.73 | 25,316,011.06 | 22,279,490.93 | 19,811,382.91 | 17,792,097.00 | 16,756,210.33 | |
| 1-30 Days | 256,777.63 | 2,038,044.19 | 2,352,294.11 | 1,749,947.41 | 1,702,437.49 | 1,803,395.33 | 1,940,759.44 | 2,183,849.40 | 1,075,921.90 | |
| 31-60 Days | - | 248,282.93 | 498,938.01 | 503,306.12 | 507,466.12 | 416,045.52 | 403,320.92 | 433,995.16 | 440,527.82 | |
| 61-90 Days | - | 102,792.35 | 184,941.67 | 232,585.82 | 61,781.16 | 165,357.97 | 191,240.42 | 112,418.88 | 100,758.02 | |
| 91-120 Days | - | 25,127.25 | - | 25,480.46 | - | 52,746.20 | 82,757.07 | 18,590.28 | 77,023.06 | |
| 121-150 Days | - | - | 24,163.87 | 21,781.80 | 25,371.88 | - | - | 9,784.71 | 41,786.87 | |
| 151-180 Days | - | - | - | 15,055.42 | - | 24,472.04 | - | - | 1,179.93 | |
| 181+ Days | - | - | - | 18,143.76 | 39,925.56 | 21,781.80 | 130,829.65 | 149,904.22 | 190,595.41 | |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | 8,753,799.02 | 34,629,006.04 | 33,104,123.20 | 30,814,352.52 | 27,652,993.27 | 24,763,289.79 | 22,560,290.41 | 20,700,639.65 | 18,684,003.34 |
|---------------------------|---------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Mar-11 | Mar-12 | Mar-13 | Mar-14 | Mar-15 | Mar-16 | Mar-17 | Mar-18 | Mar-19 | |
| Current | 97.07% | 93.03% | 90.76% | 91.67% | 91.55% | 89.97% | 87.82% | 85.95% | 89.68% | |
| 1-30 Days | 2.93% | 5.89% | 7.11% | 5.68% | 6.16% | 7.28% | 8.60% | 10.55% | 5.76% | |
| 31-60 Days | 0.00% | 0.72% | 1.51% | 1.63% | 1.84% | 1.68% | 1.79% | 2.10% | 2.36% | |
| 61-90 Days | 0.00% | 0.30% | 0.56% | 0.75% | 0.22% | 0.67% | 0.85% | 0.54% | 0.54% | |
| 91-120 Days | 0.00% | 0.07% | 0.00% | 0.08% | 0.00% | 0.21% | 0.37% | 0.09% | 0.41% | |
| 121-150 Days | 0.00% | 0.00% | 0.07% | 0.07% | 0.09% | 0.00% | 0.00% | 0.05% | 0.22% | |
| 151-180 Days | 0.00% | 0.00% | 0.00% | 0.05% | 0.00% | 0.10% | 0.00% | 0.00% | 0.01% | |
| 181+ Days | 0.00% | 0.00% | 0.00% | 0.06% | 0.14% | 0.09% | 0.58% | 0.72% | 1.02% | |
| Current - 90 Days | 100.00% | 99.93% | 99.93% | 99.74% | 99.76% | 99.60% | 99.05% | 99.14% | 98.34% | |
| 91-180 Days | 0.00% | 0.07% | 0.07% | 0.20% | 0.09% | 0.31% | 0.37% | 0.14% | 0.64% | |



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

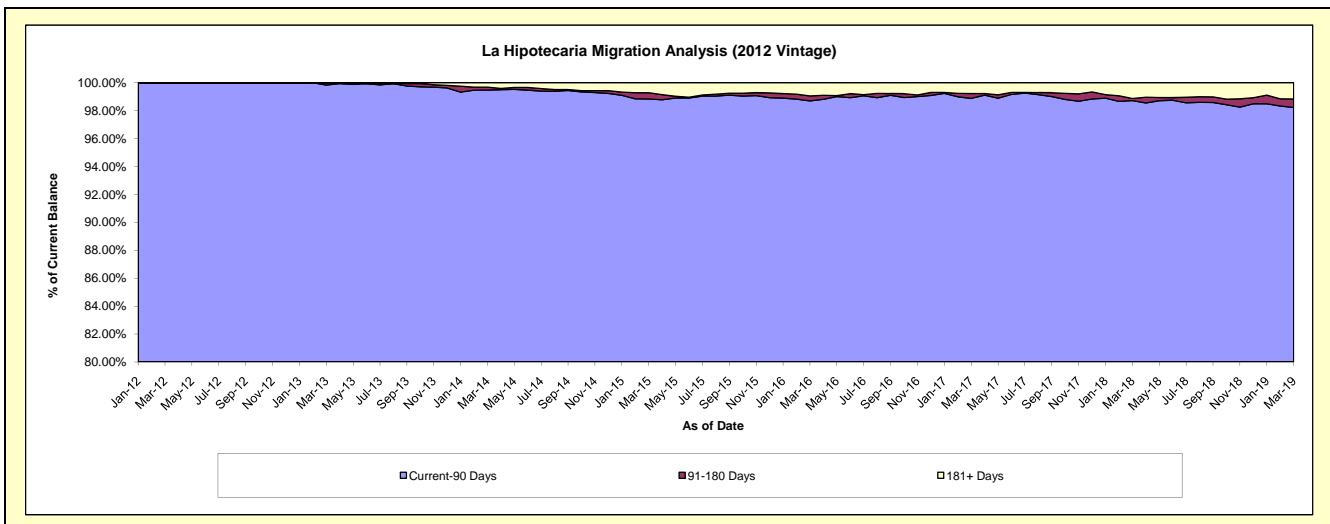
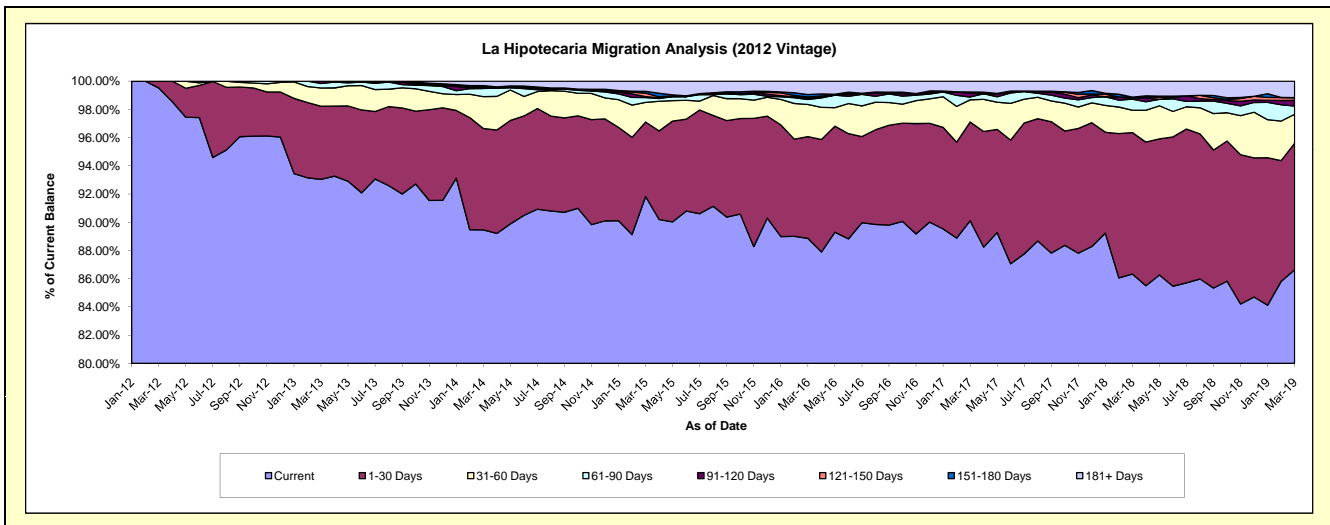
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2019

| Current Portfolio Balance | - | - | 11,825,517.83 | 48,950,508.98 | 46,757,832.01 | 43,329,538.66 | 39,774,168.44 | 36,307,721.63 | 33,327,025.11 | 30,622,518.12 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Mar-12 | Mar-13 | Mar-14 | Mar-15 | Mar-16 | Mar-17 | Mar-18 | Mar-19 | | |
| Current | 11,768,367.83 | 45,543,539.53 | 41,829,631.79 | 39,791,122.88 | 35,344,834.48 | 32,715,942.29 | 28,771,372.71 | 26,531,611.09 | | |
| 1-30 Days | 57,150.00 | 2,537,818.46 | 3,362,060.20 | 2,283,039.69 | 2,865,559.23 | 2,541,584.38 | 3,341,444.88 | 2,744,933.74 | | |
| 31-60 Days | - | 633,823.37 | 1,052,415.67 | 605,470.96 | 907,850.58 | 570,999.95 | 527,430.86 | 626,912.36 | | |
| 61-90 Days | - | 155,126.17 | 271,878.68 | 147,146.28 | 139,612.64 | 71,601.32 | 261,500.62 | 178,487.85 | | |
| 91-120 Days | - | 80,201.45 | 53,357.78 | 26,967.08 | 46,389.20 | 96,379.29 | 24,478.74 | 123,613.20 | | |
| 121-150 Days | - | - | - | 108,698.75 | 27,482.03 | 30,821.05 | 25,863.87 | 59,480.72 | | |
| 151-180 Days | - | - | 40,618.19 | 55,314.39 | 66,736.52 | - | - | - | | |
| 181+ Days | - | - | 147,869.70 | 311,778.63 | 375,703.76 | 280,393.35 | 374,933.43 | 357,479.16 | | |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | 11,825,517.83 | 48,950,508.98 | 46,757,832.01 | 43,329,538.66 | 39,774,168.44 | 36,307,721.63 | 33,327,025.11 | 30,622,518.12 |
|---------------------------|---------|--------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Mar-12 | Mar-13 | Mar-14 | Mar-15 | Mar-16 | Mar-17 | Mar-18 | Mar-19 | | |
| Current | 99.52% | 93.04% | 89.46% | 91.83% | 88.86% | 90.11% | 86.33% | 86.64% | | |
| 1-30 Days | 0.48% | 5.18% | 7.19% | 5.27% | 7.20% | 7.00% | 10.03% | 8.96% | | |
| 31-60 Days | 0.00% | 1.29% | 2.25% | 1.40% | 2.28% | 1.57% | 1.58% | 2.05% | | |
| 61-90 Days | 0.00% | 0.32% | 0.58% | 0.34% | 0.35% | 0.20% | 0.78% | 0.58% | | |
| 91-120 Days | 0.00% | 0.16% | 0.11% | 0.06% | 0.12% | 0.27% | 0.07% | 0.40% | | |
| 121-150 Days | 0.00% | 0.00% | 0.00% | 0.25% | 0.07% | 0.08% | 0.08% | 0.19% | | |
| 151-180 Days | 0.00% | 0.00% | 0.09% | 0.13% | 0.17% | 0.00% | 0.00% | 0.00% | | |
| 181+ Days | 0.00% | 0.00% | 0.32% | 0.72% | 0.94% | 0.77% | 1.13% | 1.17% | | |
| Current - 90 Days | 100.00% | 99.84% | 99.48% | 98.84% | 98.70% | 98.88% | 98.72% | 98.23% | | |
| 91-180 Days | 0.00% | 0.16% | 0.20% | 0.44% | 0.35% | 0.35% | 0.15% | 0.60% | | |



Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

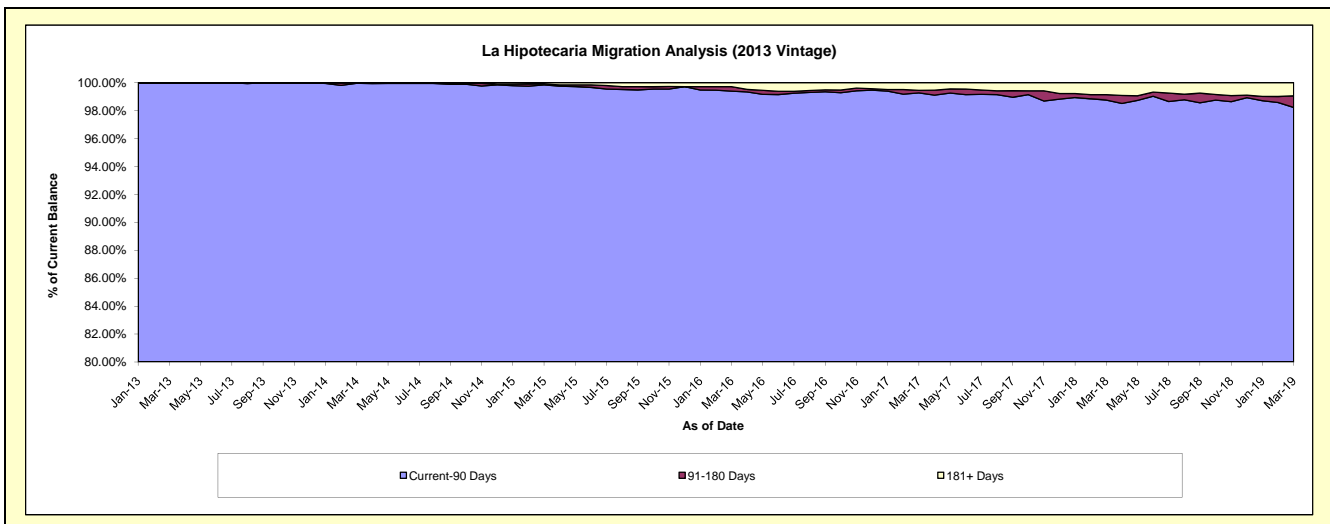
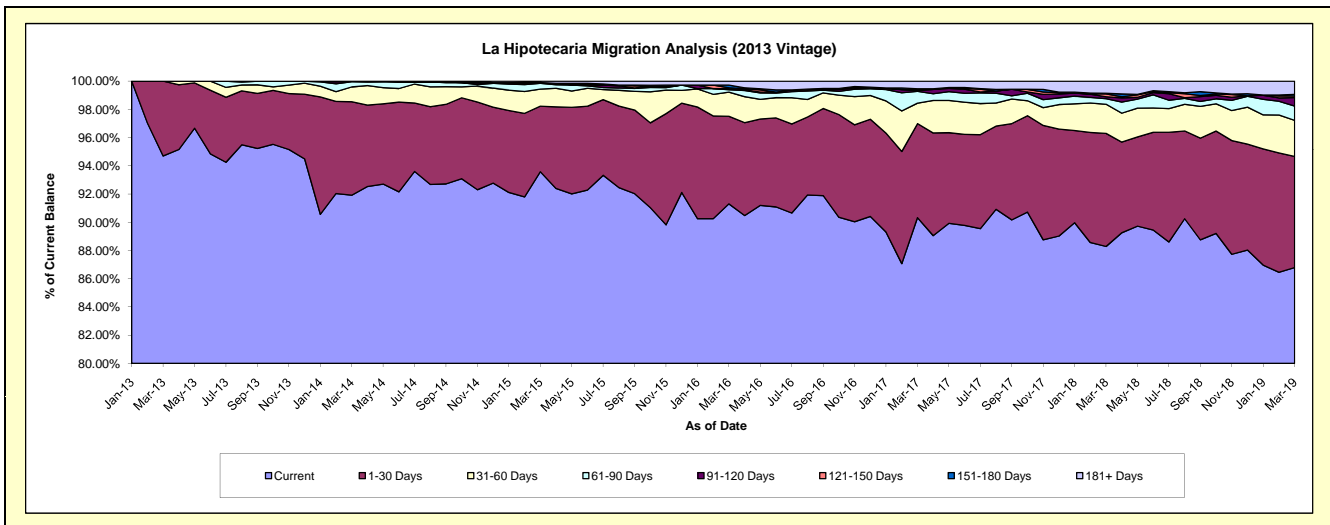
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2019

| Current Portfolio Balance | - | - | - | 13,538,545.01 | 63,122,907.98 | 60,036,251.69 | 55,398,557.03 | 51,276,289.01 | 47,379,535.90 | 43,616,309.48 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Mar-13 | Mar-14 | Mar-15 | Mar-16 | Mar-17 | Mar-18 | Mar-19 | | | |
| Current | 12,821,128.51 | 58,020,809.70 | 56,182,187.92 | 50,581,575.70 | 46,315,418.00 | 41,830,300.05 | 37,855,456.59 | | | |
| 1-30 Days | 717,416.50 | 4,182,706.05 | 2,790,436.89 | 3,438,564.93 | 3,417,396.91 | 3,795,165.52 | 3,434,228.88 | | | |
| 31-60 Days | - | 661,820.73 | 728,202.25 | 950,104.02 | 744,194.83 | 977,965.46 | 1,114,242.07 | | | |
| 61-90 Days | - | 232,667.60 | 241,120.47 | 93,625.08 | 428,513.60 | 189,021.65 | 441,499.20 | | | |
| 91-120 Days | - | 24,903.90 | - | 39,343.48 | 33,570.77 | 63,877.75 | 265,723.50 | | | |
| 121-150 Days | - | - | - | 34,774.30 | 27,034.30 | 94,281.59 | 45,893.86 | | | |
| 151-180 Days | - | - | 34,363.80 | 104,593.24 | 31,445.54 | 24,883.21 | 49,080.36 | | | |
| 181+ Days | - | - | 59,940.36 | 155,976.28 | 278,715.06 | 404,040.67 | 410,185.02 | | | |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | 13,538,545.01 | 63,122,907.98 | 60,036,251.69 | 55,398,557.03 | 51,276,289.01 | 47,379,535.90 | 43,616,309.48 |
|---------------------------|---------|--------|--------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Mar-13 | Mar-14 | Mar-15 | Mar-16 | Mar-17 | Mar-18 | Mar-19 | | | |
| Current | 94.70% | 91.92% | 93.58% | 91.30% | 90.33% | 88.29% | 86.79% | | | |
| 1-30 Days | 5.30% | 6.63% | 4.65% | 6.21% | 6.66% | 8.01% | 7.87% | | | |
| 31-60 Days | 0.00% | 1.05% | 1.21% | 1.72% | 1.45% | 2.06% | 2.55% | | | |
| 61-90 Days | 0.00% | 0.37% | 0.40% | 0.17% | 0.84% | 0.40% | 1.01% | | | |
| 91-120 Days | 0.00% | 0.04% | 0.00% | 0.07% | 0.07% | 0.13% | 0.61% | | | |
| 121-150 Days | 0.00% | 0.00% | 0.00% | 0.06% | 0.05% | 0.20% | 0.11% | | | |
| 151-180 Days | 0.00% | 0.00% | 0.06% | 0.19% | 0.06% | 0.05% | 0.11% | | | |
| 181+ Days | 0.00% | 0.00% | 0.10% | 0.28% | 0.54% | 0.85% | 0.94% | | | |
| Current - 90 Days | 100.00% | 99.96% | 99.84% | 99.40% | 99.28% | 98.76% | 98.23% | | | |
| 91-180 Days | 0.00% | 0.04% | 0.06% | 0.32% | 0.18% | 0.39% | 0.83% | | | |



Mortgages - La Hipotecaria Panama Migration Analysis (2014 Vintage)

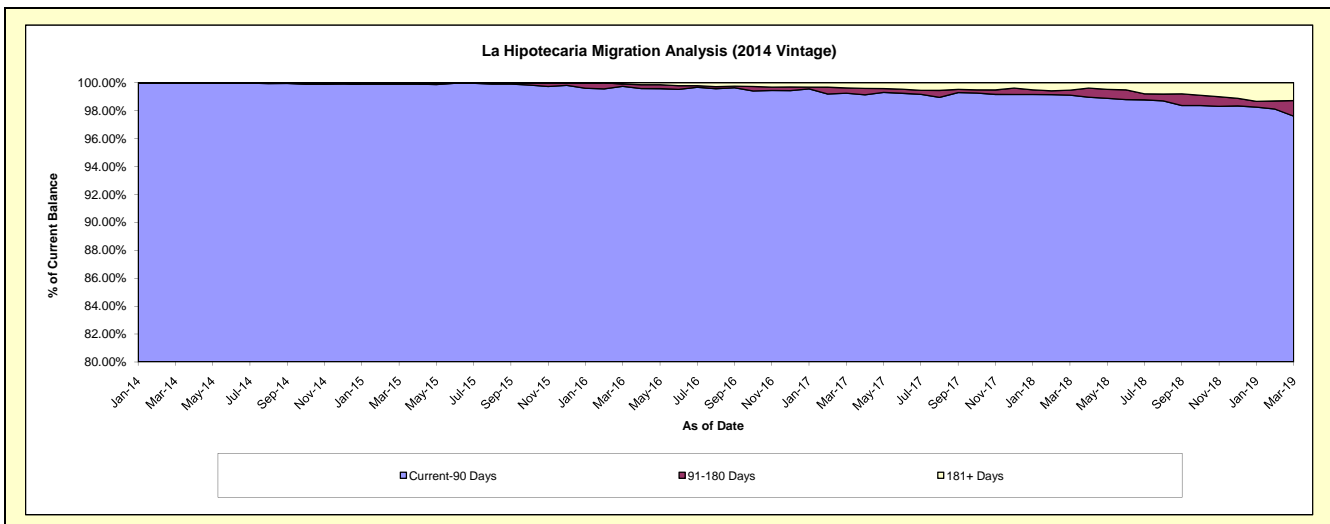
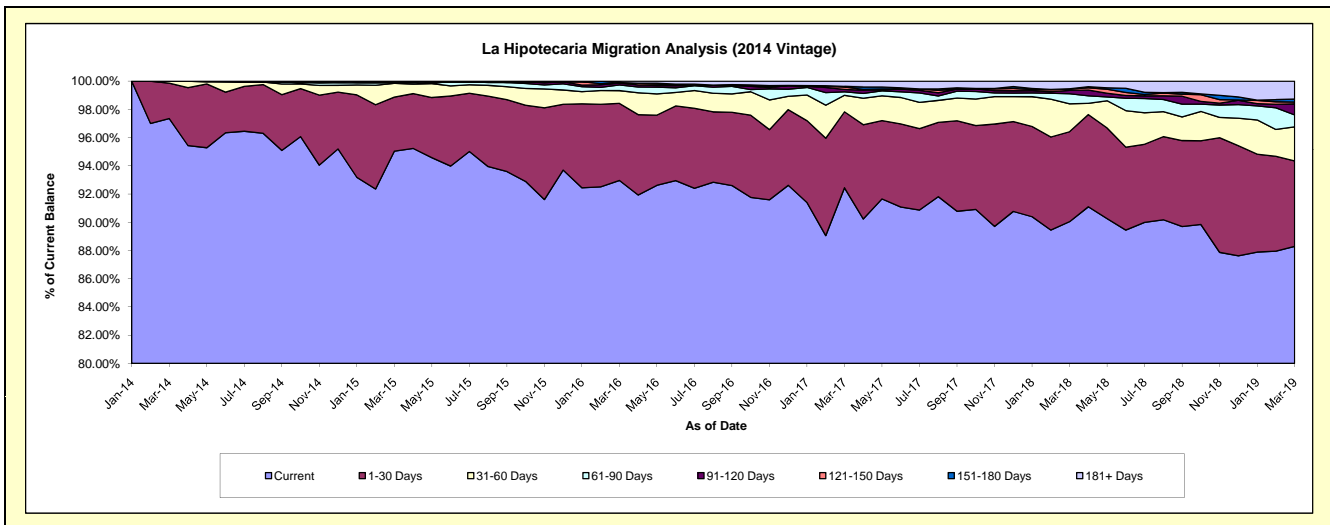
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2019

| Current Portfolio Balance | - | - | - | - | 17,546,794.39 | 70,616,051.05 | 67,370,969.07 | 62,832,238.41 | 58,513,090.75 | 54,722,546.27 |
|---------------------------|---|---|---|---|---------------|---------------|---------------|---------------|---------------|---------------|
| | | | | | Mar-14 | Mar-15 | Mar-16 | Mar-17 | Mar-18 | Mar-19 |
| Current | | | | | 17,082,136.22 | 67,110,935.60 | 62,630,652.59 | 58,087,196.38 | 52,686,438.76 | 48,319,033.85 |
| 1-30 Days | | | | | 439,958.17 | 2,709,766.10 | 3,680,129.22 | 3,380,986.28 | 3,730,179.71 | 3,312,287.96 |
| 31-60 Days | | | | | 24,700.00 | 687,577.12 | 609,259.30 | 735,208.26 | 1,157,816.59 | 1,320,025.28 |
| 61-90 Days | | | | | - | 39,088.29 | 274,092.73 | 155,408.38 | 417,835.63 | 461,918.75 |
| 91-120 Days | | | | | - | - | 78,142.37 | 106,766.09 | 139,855.18 | 428,404.17 |
| 121-150 Days | | | | | - | - | - | 109,314.94 | 49,914.26 | 71,044.72 |
| 151-180 Days | | | | | - | - | 35,959.70 | 22,363.11 | 16,838.37 | 110,496.42 |
| 181+ Days | | | | | - | 68,683.94 | 62,733.16 | 234,994.97 | 314,212.25 | 699,335.12 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | 17,546,794.39 | 70,616,051.05 | 67,370,969.07 | 62,832,238.41 | 58,513,090.75 | 54,722,546.27 |
|---------------------------|---|---|---|---|---------------|---------------|---------------|---------------|---------------|---------------|
| | | | | | Mar-14 | Mar-15 | Mar-16 | Mar-17 | Mar-18 | Mar-19 |
| Current | | | | | 97.35% | 95.04% | 92.96% | 92.45% | 90.04% | 88.30% |
| 1-30 Days | | | | | 2.51% | 3.84% | 5.46% | 5.38% | 6.37% | 6.05% |
| 31-60 Days | | | | | 0.14% | 0.97% | 0.90% | 1.17% | 1.98% | 2.41% |
| 61-90 Days | | | | | 0.00% | 0.06% | 0.41% | 0.25% | 0.71% | 0.84% |
| 91-120 Days | | | | | 0.00% | 0.00% | 0.12% | 0.17% | 0.24% | 0.78% |
| 121-150 Days | | | | | 0.00% | 0.00% | 0.00% | 0.17% | 0.09% | 0.13% |
| 151-180 Days | | | | | 0.00% | 0.00% | 0.05% | 0.04% | 0.03% | 0.20% |
| 181+ Days | | | | | 0.00% | 0.10% | 0.09% | 0.37% | 0.54% | 1.28% |
| Current - 90 Days | | | | | 100.00% | 99.90% | 99.74% | 99.25% | 99.11% | 97.61% |
| 91-180 Days | | | | | 0.00% | 0.00% | 0.17% | 0.38% | 0.35% | 1.11% |



Mortgages - La Hipotecaria Panama Migration Analysis (2015 Vintage)

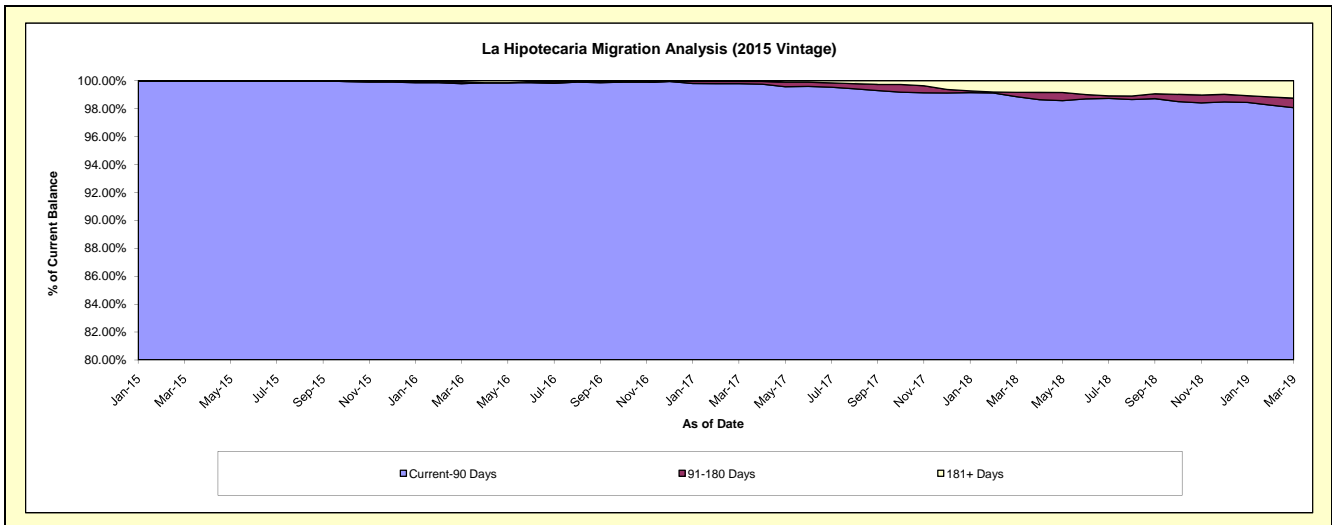
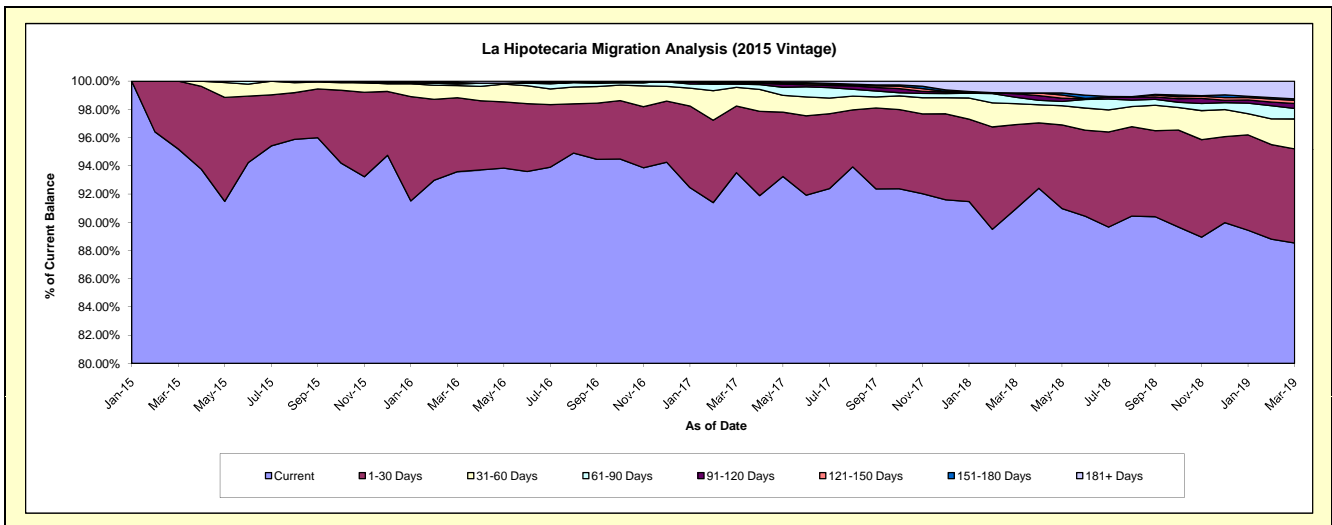
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2019

| Current Portfolio Balance | - | - | - | - | - | 20,123,108.90 | 78,553,063.60 | 75,607,536.16 | 71,733,678.28 | 67,573,036.44 |
|---------------------------|---|---|---|---|---|---------------|---------------|---------------|---------------|---------------|
| | | | | | | Mar-15 | Mar-16 | Mar-17 | Mar-18 | Mar-19 |
| Current | | | | | | 19,155,781.57 | 73,517,983.46 | 70,704,079.70 | 65,232,841.94 | 59,826,703.77 |
| 1-30 Days | | | | | | 967,327.33 | 4,109,502.17 | 3,571,309.34 | 4,295,842.09 | 4,501,105.07 |
| 31-60 Days | | | | | | - | 677,079.74 | 1,004,679.17 | 1,065,070.09 | 1,437,349.60 |
| 61-90 Days | | | | | | - | 83,476.77 | 168,056.66 | 325,622.87 | 500,013.07 |
| 91-120 Days | | | | | | - | 55,558.80 | 78,244.90 | 177,652.01 | 236,177.95 |
| 121-150 Days | | | | | | - | - | - | 39,170.65 | 158,902.94 |
| 151-180 Days | | | | | | - | 35,263.50 | 42,514.15 | - | 69,154.92 |
| 181+ Days | | | | | | - | 74,199.16 | 38,652.24 | 597,478.63 | 843,629.12 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | 20,123,108.90 | 78,553,063.60 | 75,607,536.16 | 71,733,678.28 | 67,573,036.44 |
|---------------------------|---|---|---|---|---|---------------|---------------|---------------|---------------|---------------|
| | | | | | | Mar-15 | Mar-16 | Mar-17 | Mar-18 | Mar-19 |
| Current | | | | | | 95.19% | 93.59% | 93.51% | 90.94% | 88.54% |
| 1-30 Days | | | | | | 4.81% | 5.23% | 4.72% | 5.99% | 6.66% |
| 31-60 Days | | | | | | 0.00% | 0.86% | 1.33% | 1.48% | 2.13% |
| 61-90 Days | | | | | | 0.00% | 0.11% | 0.22% | 0.45% | 0.74% |
| 91-120 Days | | | | | | 0.00% | 0.07% | 0.10% | 0.25% | 0.35% |
| 121-150 Days | | | | | | 0.00% | 0.00% | 0.00% | 0.05% | 0.24% |
| 151-180 Days | | | | | | 0.00% | 0.04% | 0.06% | 0.00% | 0.10% |
| 181+ Days | | | | | | 0.00% | 0.09% | 0.05% | 0.83% | 1.25% |
| Current - 90 Days | | | | | | 100.00% | 99.79% | 99.79% | 98.86% | 98.06% |
| 91-180 Days | | | | | | 0.00% | 0.12% | 0.16% | 0.30% | 0.69% |



Mortgages - La Hipotecaria Panama Migration Analysis (2016 Vintage)

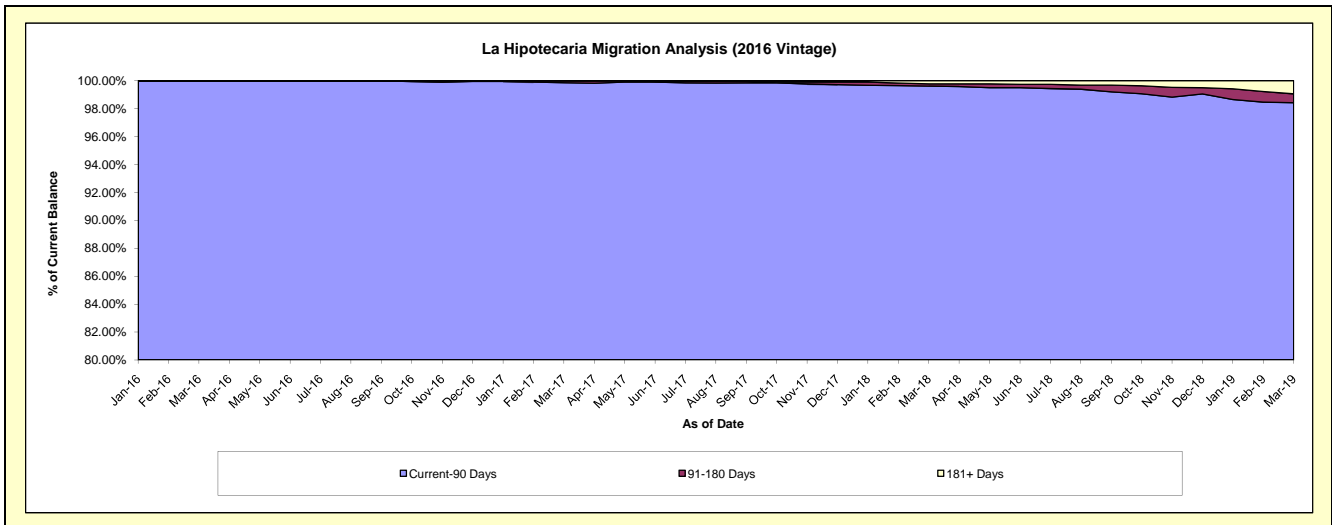
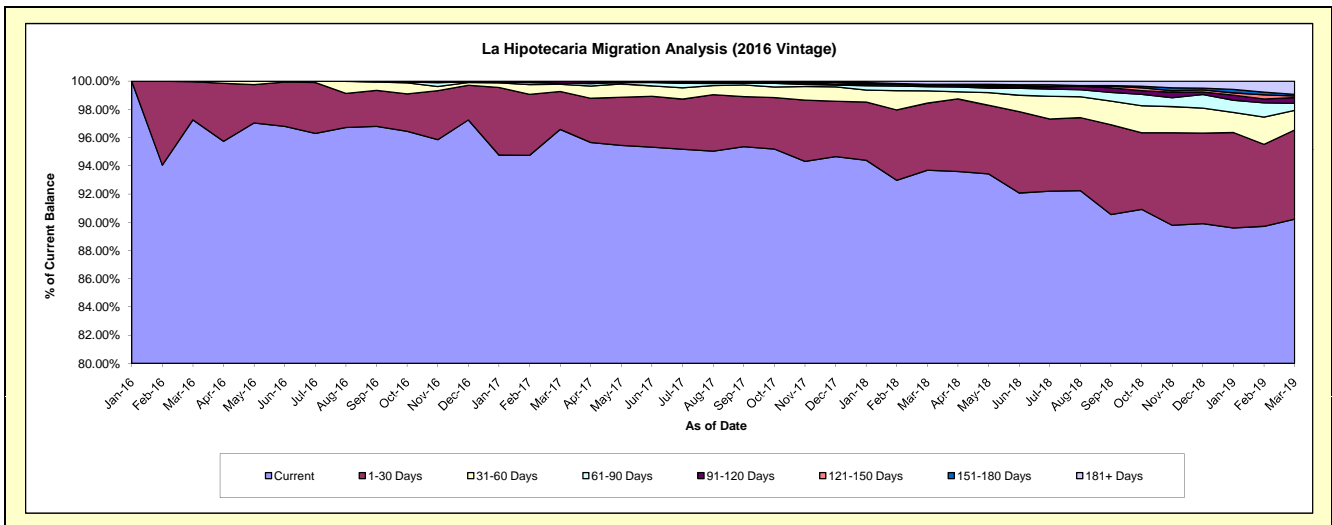
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2019

| Current Portfolio Balance | - | - | - | - | - | - | - | 19,034,026.39 | 74,257,896.92 | 71,579,817.67 | 67,919,443.29 |
|---------------------------|---|---|---|---|---|---|---|---------------|---------------|---------------|---------------|
| | | | | | | | | Mar-16 | Mar-17 | Mar-18 | Mar-19 |
| Current | | | | | | | | 18,511,675.38 | 71,717,857.20 | 67,064,801.52 | 61,274,876.10 |
| 1-30 Days | | | | | | | | 514,351.01 | 1,998,584.60 | 3,402,662.99 | 4,296,088.65 |
| 31-60 Days | | | | | | | | 8,000.00 | 376,941.83 | 619,664.16 | 940,846.91 |
| 61-90 Days | | | | | | | | - | 56,812.72 | 214,571.83 | 338,288.76 |
| 91-120 Days | | | | | | | | - | 107,700.57 | 83,345.74 | 279,851.88 |
| 121-150 Days | | | | | | | | - | - | - | 77,671.03 |
| 151-180 Days | | | | | | | | - | - | 37,788.20 | 73,585.66 |
| 181+ Days | | | | | | | | - | - | 156,983.23 | 638,234.30 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | - | - | 19,034,026.39 | 74,257,896.92 | 71,579,817.67 | 67,919,443.29 |
|---------------------------|---|---|---|---|---|---|---|---------------|---------------|---------------|---------------|
| | | | | | | | | Mar-16 | Mar-17 | Mar-18 | Mar-19 |
| Current | | | | | | | | 97.26% | 96.58% | 93.69% | 90.22% |
| 1-30 Days | | | | | | | | 2.70% | 2.69% | 4.75% | 6.33% |
| 31-60 Days | | | | | | | | 0.04% | 0.51% | 0.87% | 1.39% |
| 61-90 Days | | | | | | | | 0.00% | 0.08% | 0.30% | 0.50% |
| 91-120 Days | | | | | | | | 0.00% | 0.15% | 0.12% | 0.41% |
| 121-150 Days | | | | | | | | 0.00% | 0.00% | 0.00% | 0.11% |
| 151-180 Days | | | | | | | | 0.00% | 0.00% | 0.05% | 0.11% |
| 181+ Days | | | | | | | | 0.00% | 0.00% | 0.22% | 0.94% |
| Current - 90 Days | | | | | | | | 100.00% | 99.85% | 99.61% | 98.43% |
| 91-180 Days | | | | | | | | 0.00% | 0.15% | 0.17% | 0.63% |



Mortgages - La Hipotecaria Panama Migration Analysis (2017 Vintage)

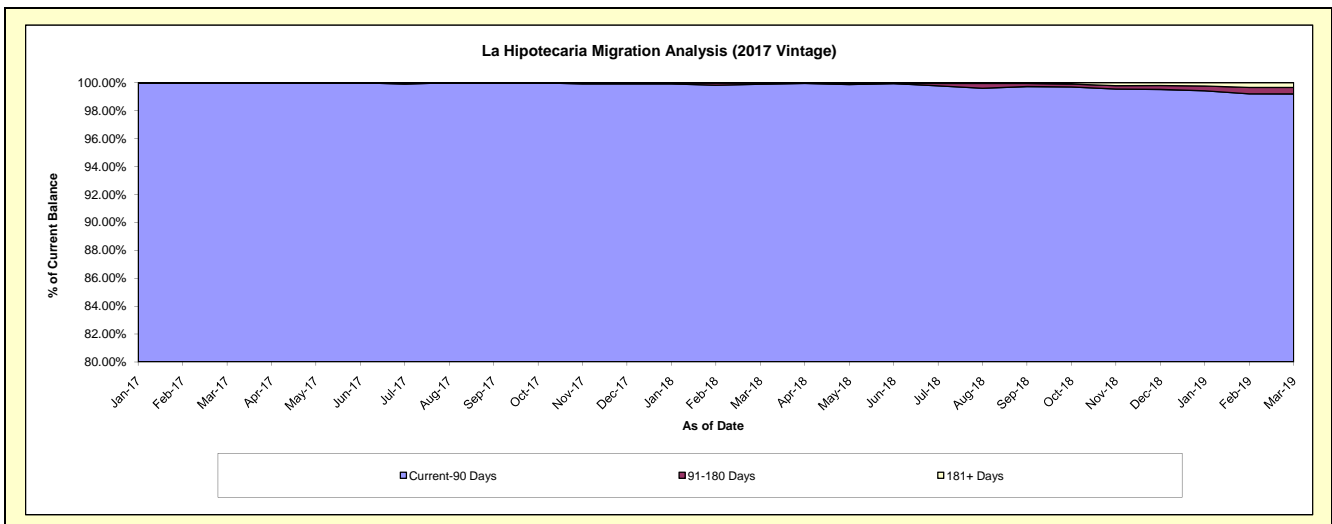
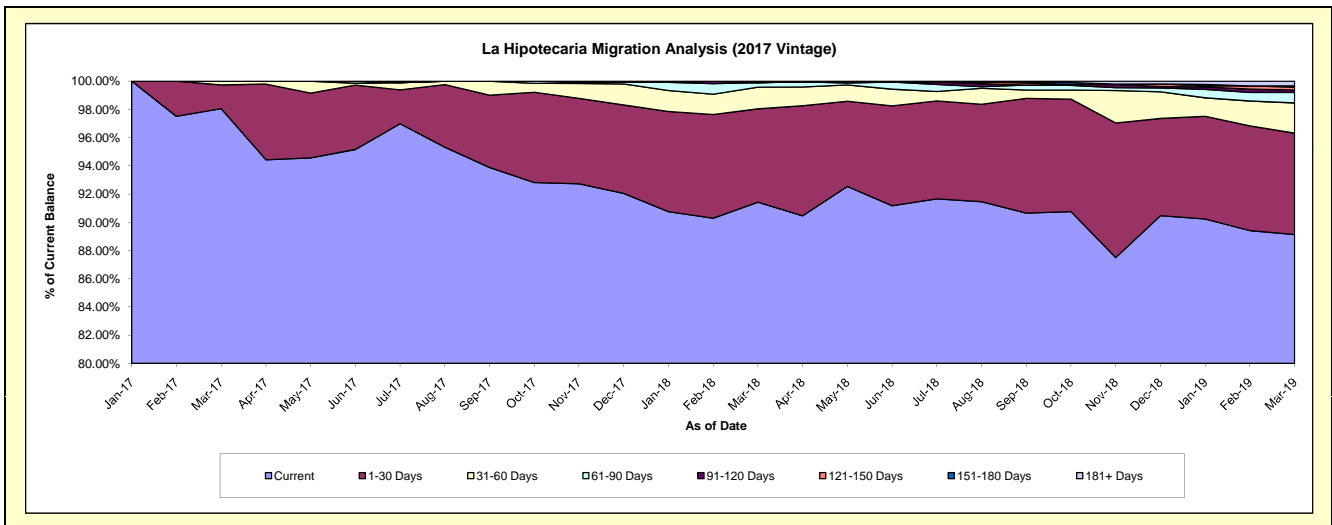
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2019

| Current Portfolio Balance | | | | | | | | | | 15,181,434.70 | 87,164,604.10 | 83,790,600.20 |
|---------------------------|--|--|--|--|--|--|--|--|--|---------------|---------------|---------------|
| | | | | | | | | | | Mar-17 | Mar-18 | Mar-19 |
| Current | | | | | | | | | | 14,886,302.56 | 79,689,493.72 | 74,683,654.46 |
| 1-30 Days | | | | | | | | | | 254,632.14 | 5,764,675.34 | 6,019,171.11 |
| 31-60 Days | | | | | | | | | | 40,500.00 | 1,342,994.36 | 1,796,148.90 |
| 61-90 Days | | | | | | | | | | - | 273,945.30 | 619,533.06 |
| 91-120 Days | | | | | | | | | | - | - | 142,603.63 |
| 121-150 Days | | | | | | | | | | - | 93,495.38 | 177,094.24 |
| 151-180 Days | | | | | | | | | | - | - | 67,673.36 |
| 181+ Days | | | | | | | | | | - | - | 284,721.44 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | | | | | | | | | | 15,181,434.70 | 87,164,604.10 | 83,790,600.20 |
|---------------------------|--|--|--|--|--|--|--|--|--|---------------|---------------|---------------|
| | | | | | | | | | | Mar-17 | Mar-18 | Mar-19 |
| Current | | | | | | | | | | 98.06% | 91.42% | 89.13% |
| 1-30 Days | | | | | | | | | | 1.68% | 6.61% | 7.18% |
| 31-60 Days | | | | | | | | | | 0.27% | 1.54% | 2.14% |
| 61-90 Days | | | | | | | | | | 0.00% | 0.31% | 0.74% |
| 91-120 Days | | | | | | | | | | 0.00% | 0.00% | 0.17% |
| 121-150 Days | | | | | | | | | | 0.00% | 0.11% | 0.21% |
| 151-180 Days | | | | | | | | | | 0.00% | 0.00% | 0.08% |
| 181+ Days | | | | | | | | | | 0.00% | 0.00% | 0.34% |
| Current - 90 Days | | | | | | | | | | 100.00% | 99.89% | 99.20% |
| 91-180 Days | | | | | | | | | | 0.00% | 0.11% | 0.46% |



Mortgages - La Hipotecaria Panama Migration Analysis (2018 Vintage)

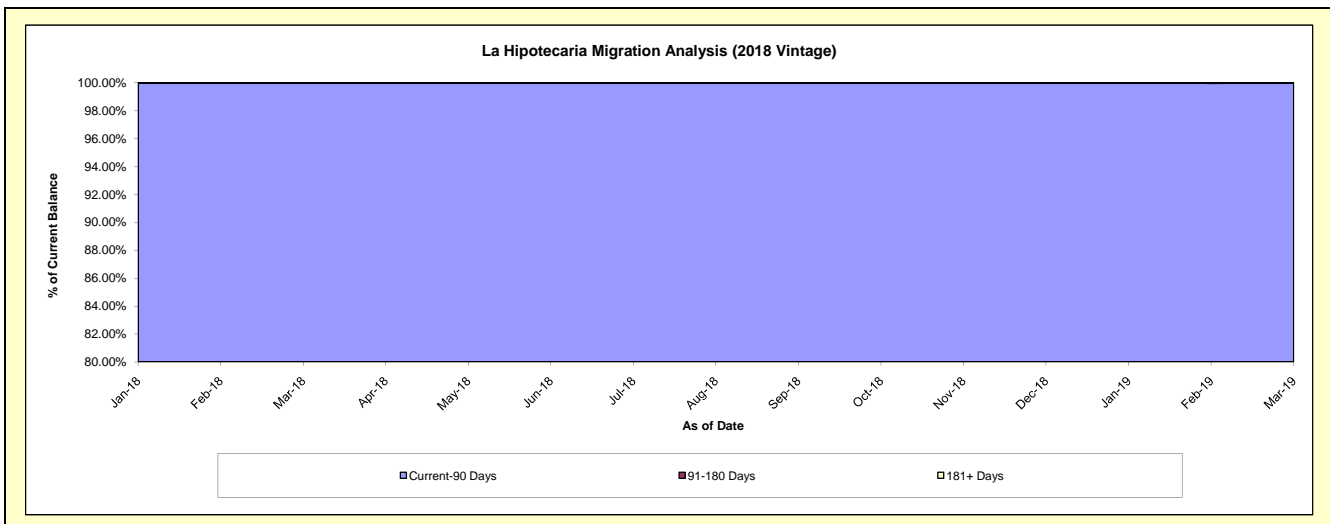
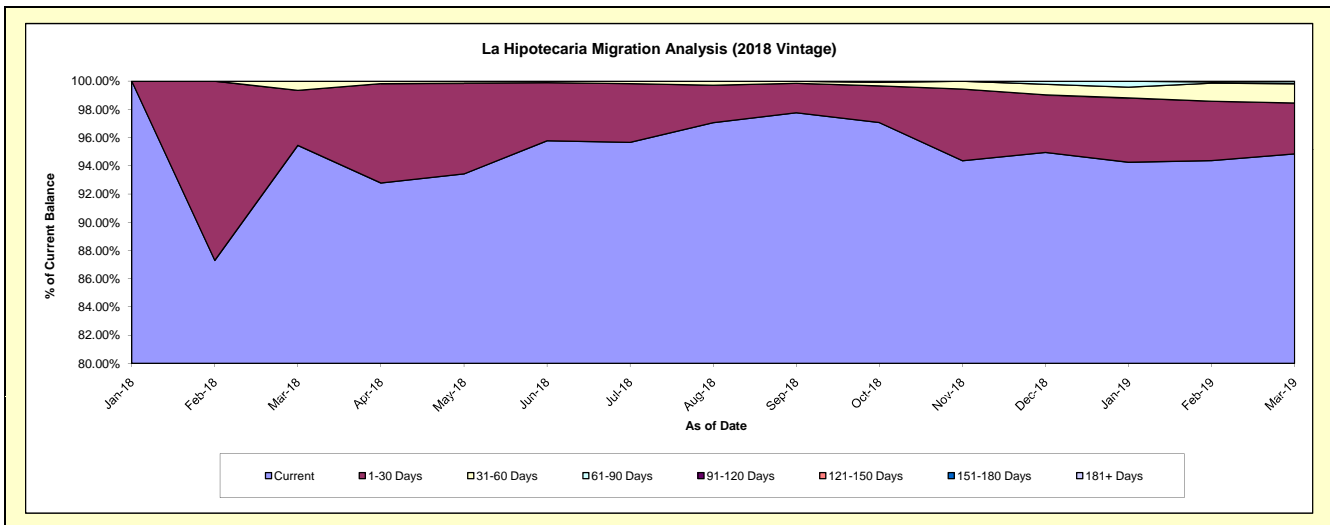
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2019

| Current Portfolio Balance | | | | | | | | | | 16,897,021.04 | 85,073,504.22 |
|---------------------------|--|--|--|--|--|--|--|--|--|---------------|---------------|
| | | | | | | | | | | Mar-18 | Mar-19 |
| Current | | | | | | | | | | 16,128,091.60 | 80,687,772.37 |
| 1-30 Days | | | | | | | | | | 659,129.44 | 3,065,546.10 |
| 31-60 Days | | | | | | | | | | 109,800.00 | 1,165,652.69 |
| 61-90 Days | | | | | | | | | | - | 129,454.80 |
| 91-120 Days | | | | | | | | | | - | 25,078.26 |
| 121-150 Days | | | | | | | | | | - | - |
| 151-180 Days | | | | | | | | | | - | - |
| 181+ Days | | | | | | | | | | - | - |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | | | | | | | | | | 16,897,021.04 | 85,073,504.22 |
|---------------------------|--|--|--|--|--|--|--|--|--|---------------|---------------|
| | | | | | | | | | | Mar-18 | Mar-19 |
| Current | | | | | | | | | | 95.45% | 94.84% |
| 1-30 Days | | | | | | | | | | 3.90% | 3.60% |
| 31-60 Days | | | | | | | | | | 0.65% | 1.37% |
| 61-90 Days | | | | | | | | | | 0.00% | 0.15% |
| 91-120 Days | | | | | | | | | | 0.00% | 0.03% |
| 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% | 99.97% |
| 91-180 Days | | | | | | | | | | 0.00% | 0.03% |



Mortgages - La Hipotecaria Panama Migration Analysis (2019 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2019

| | | | | | | | | | | | | |
|---------------------------|---------------|---|---|---|---|---|---|---|---|---|---|---------------|
| Current Portfolio Balance | - | - | - | - | - | - | - | - | - | - | - | 19,729,940.57 |
| | Mar-19 | | | | | | | | | | | |
| Current | | | | | | | | | | | | 19,332,998.94 |
| 1-30 Days | | | | | | | | | | | | 396,941.63 |
| 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 | - | - | - | - | - | - | - | - | - | - | 19,729,940.57 | |
| | Mar-19 | | | | | | | | | | | |
| Current | | | | | | | | | | | | 97.99% |
| 1-30 Days | | | | | | | | | | | | 2.01% |
| 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% |

