



## Migration Analysis for La Hipotecaria S.A Panama

Mortgages  
May 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 5/31/2019.

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

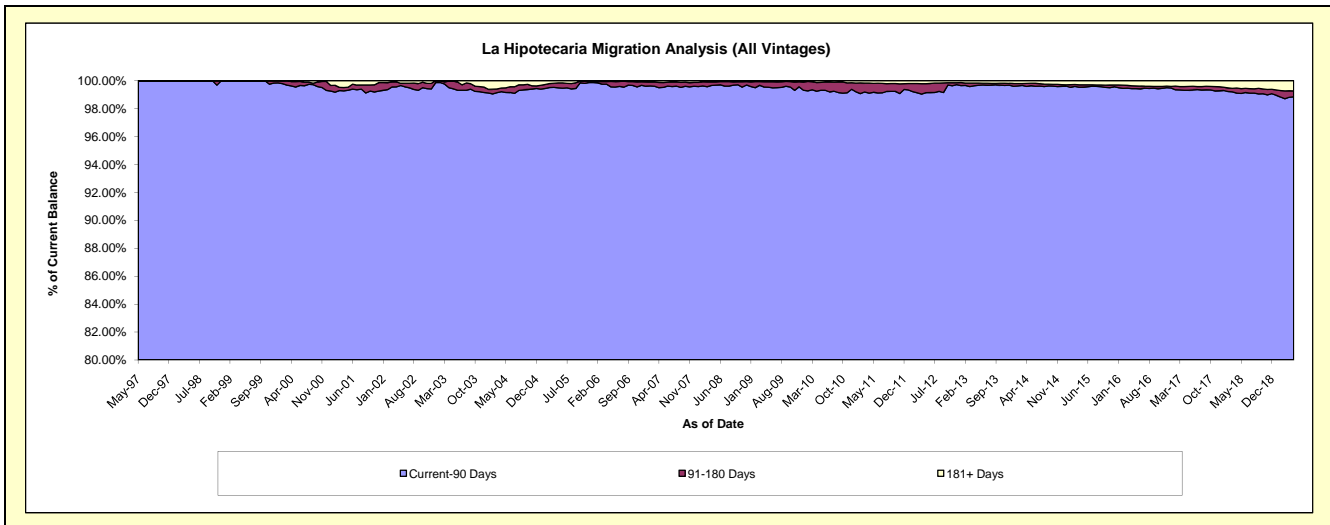
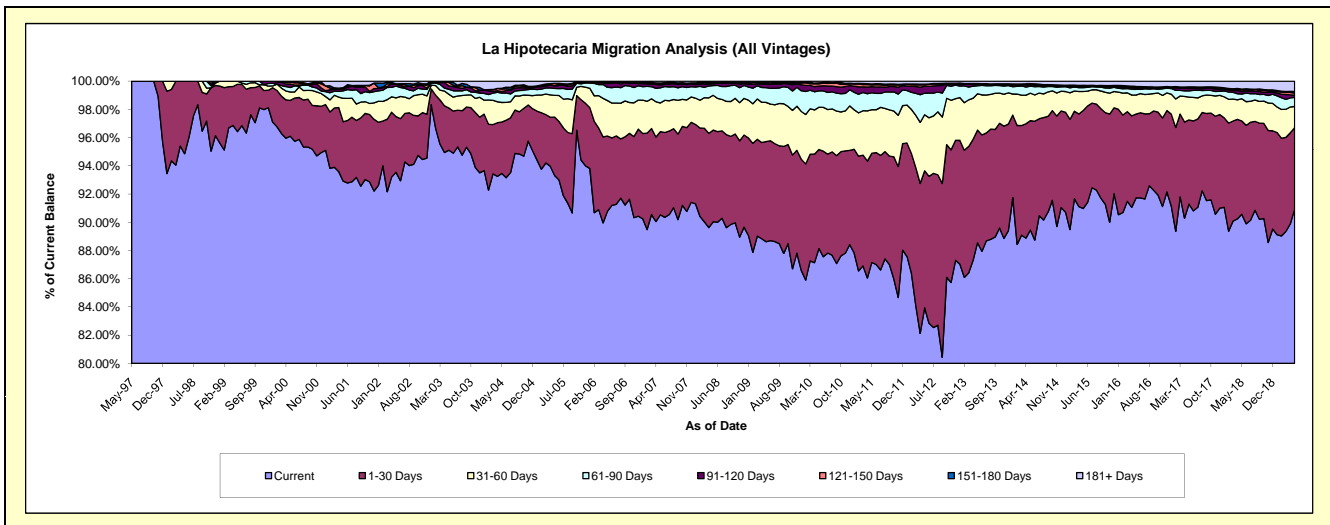
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2019

Current Portfolio Balance	282,799,896.97	293,865,300.50	313,662,331.53	344,236,299.61	383,729,417.33	425,283,204.35	465,497,823.31	499,847,954.31	555,621,344.73	606,595,335.25
	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19
Current	249,257,650.11	256,113,501.87	263,297,660.64	304,805,453.27	343,256,976.37	386,917,230.63	426,997,801.71	456,302,519.39	503,217,644.21	551,620,625.44
1-30 Days	19,842,444.12	22,730,640.11	30,438,463.11	27,499,212.48	29,724,868.80	29,544,296.75	27,659,148.62	29,823,420.01	36,725,710.69	34,930,220.78
31-60 Days	8,476,175.32	9,060,216.79	12,464,876.78	8,851,514.77	7,479,970.21	5,713,475.39	6,256,606.39	8,083,109.52	8,757,929.23	9,174,489.36
61-90 Days	3,295,773.22	3,535,410.29	4,795,549.99	1,951,634.06	1,902,982.49	1,156,246.21	1,938,693.44	2,213,418.48	1,847,490.32	3,869,228.07
91-120 Days	956,736.93	1,283,039.55	1,533,663.16	365,537.41	341,624.64	331,157.32	375,632.98	847,103.01	920,554.44	988,724.56
121-150 Days	458,556.57	357,971.82	334,443.02	56,911.58	208,873.57	254,064.38	335,450.49	289,291.98	742,057.15	884,283.02
151-180 Days	177,475.40	214,144.84	144,250.13	127,399.11	142,517.31	139,604.62	180,275.36	249,940.90	277,721.83	691,746.42
181+ Days	335,085.30	570,375.23	653,424.70	578,636.93	671,603.94	1,227,129.05	1,754,214.32	2,039,151.02	3,132,236.86	4,436,017.60

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	282,799,896.97	293,865,300.50	313,662,331.53	344,236,299.61	383,729,417.33	425,283,204.35	465,497,823.31	499,847,954.31	555,621,344.73	606,595,335.25
	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19
Current	88.14%	87.15%	83.94%	88.55%	89.45%	90.98%	91.73%	91.29%	90.57%	90.94%
1-30 Days	7.02%	7.74%	9.70%	7.99%	7.75%	6.95%	5.94%	5.97%	6.61%	5.76%
31-60 Days	3.00%	3.08%	3.97%	2.57%	1.95%	1.34%	1.34%	1.62%	1.58%	1.51%
61-90 Days	1.17%	1.20%	1.53%	0.57%	0.50%	0.27%	0.42%	0.44%	0.33%	0.64%
91-120 Days	0.34%	0.44%	0.49%	0.11%	0.09%	0.08%	0.08%	0.17%	0.17%	0.16%
121-150 Days	0.16%	0.12%	0.11%	0.02%	0.05%	0.06%	0.07%	0.06%	0.13%	0.15%
151-180 Days	0.06%	0.07%	0.05%	0.04%	0.04%	0.03%	0.04%	0.05%	0.05%	0.11%
181+ Days	0.12%	0.19%	0.21%	0.17%	0.18%	0.29%	0.38%	0.41%	0.56%	0.73%
Current - 90 Days	99.32%	99.17%	99.15%	99.67%	99.64%	99.54%	99.43%	99.31%	99.09%	98.85%
91-180 Days	0.56%	0.63%	0.64%	0.16%	0.18%	0.17%	0.19%	0.28%	0.35%	0.42%



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

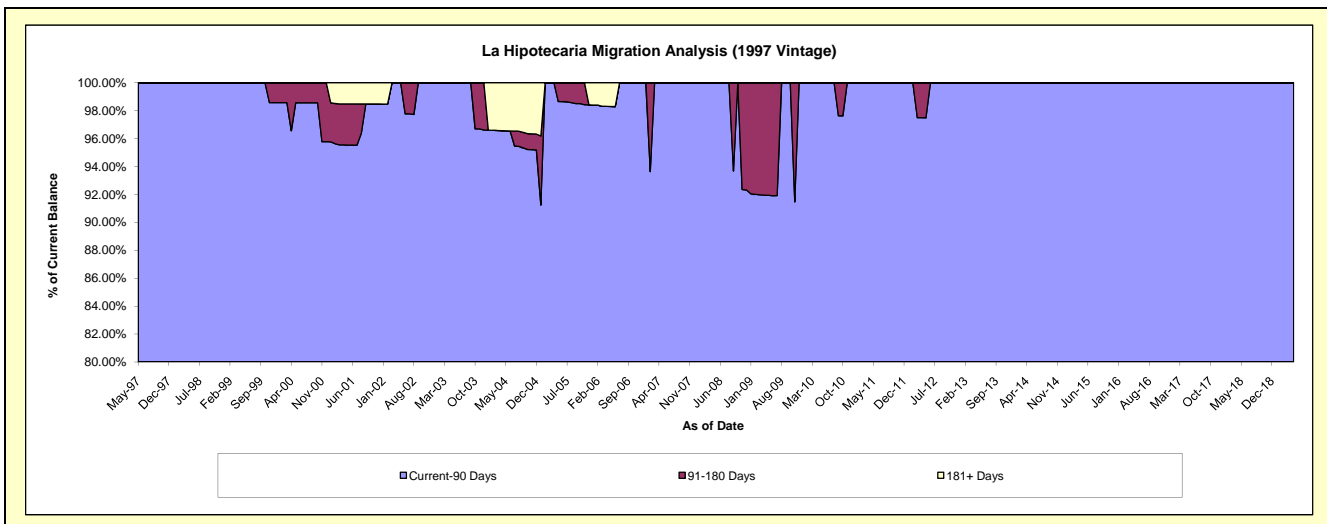
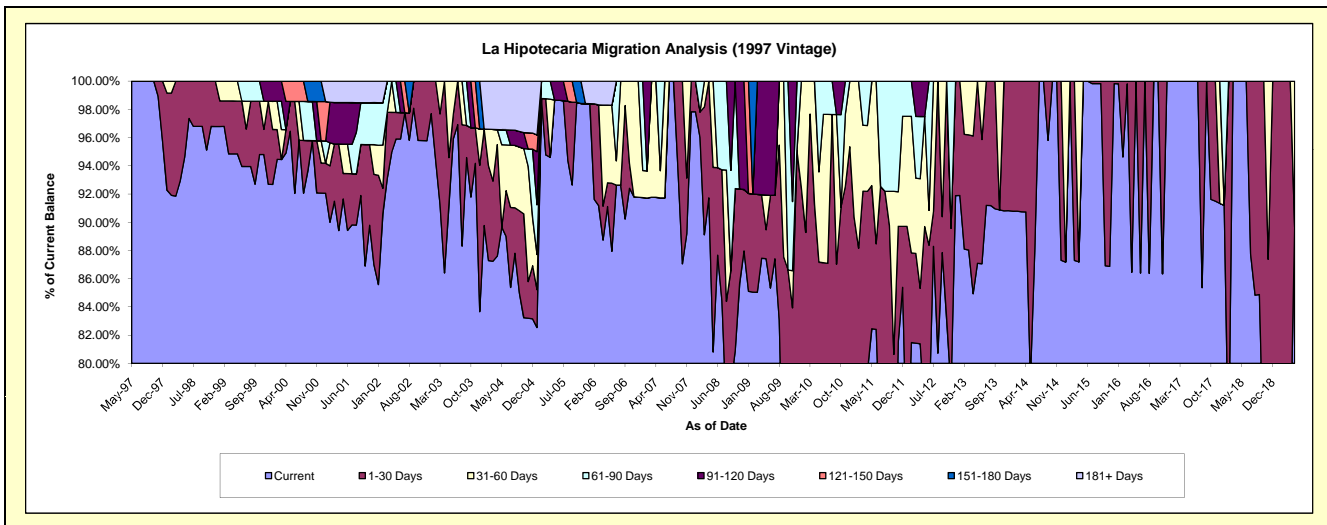
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2019

Current Portfolio Balance	472,057.62	446,103.56	397,020.38	294,292.57	259,964.27	221,785.88	186,000.70	150,150.61	123,062.93	88,971.62
	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19
Current	354,912.29	367,851.06	304,377.39	256,313.20	204,880.28	221,785.88	186,000.70	150,150.61	123,062.93	79,764.76
1-30 Days	56,652.76	45,227.39	51,727.27	37,979.37	55,083.99	-	-	-	-	-
31-60 Days	30,156.12	33,025.11	30,945.48	-	-	-	-	-	-	9,206.86
61-90 Days	30,336.45	-	-	-	-	-	-	-	-	-
91-120 Days	-	-	9,970.24	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	472,057.62	446,103.56	397,020.38	294,292.57	259,964.27	221,785.88	186,000.70	150,150.61	123,062.93	88,971.62
	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19
Current	75.18%	82.46%	76.67%	87.09%	78.81%	100.00%	100.00%	100.00%	100.00%	89.65%
1-30 Days	12.00%	10.14%	13.03%	12.91%	21.19%	0.00%	0.00%	0.00%	0.00%	0.00%
31-60 Days	6.39%	7.40%	7.79%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	10.35%
61-90 Days	6.43%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	2.51%	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%	97.49%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	2.51%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



# Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

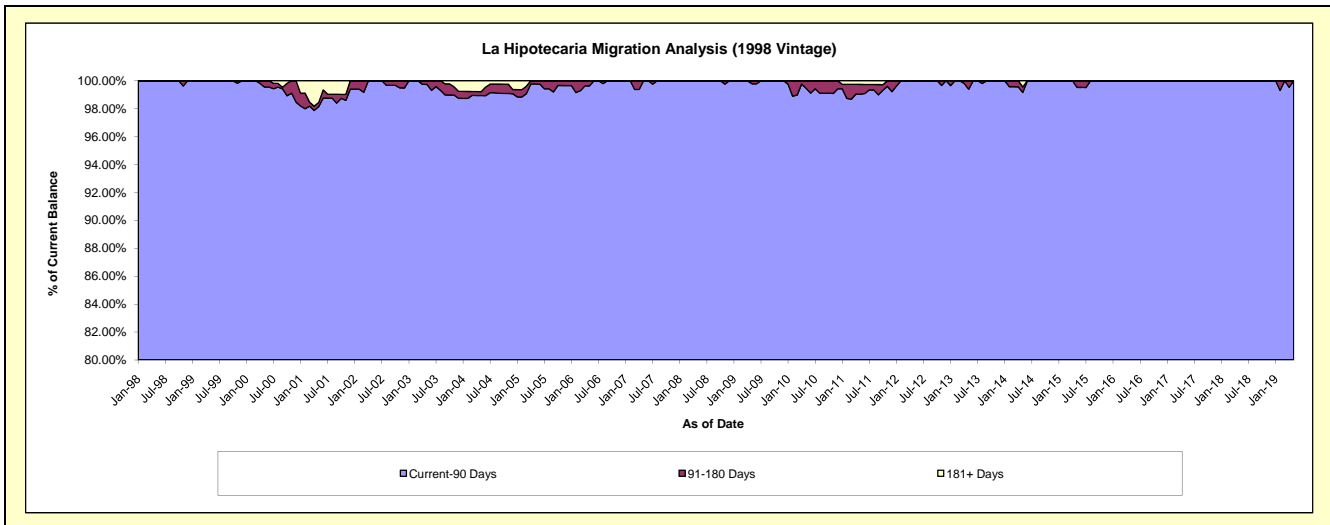
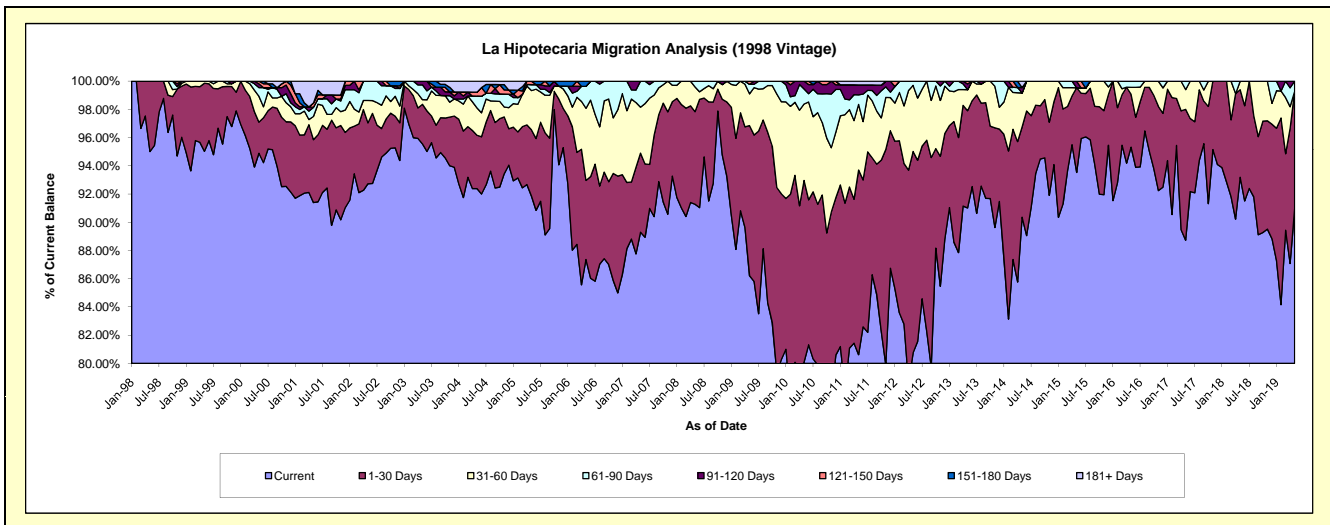
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2019

Current Portfolio Balance	4,693,273.63	4,195,012.54	3,700,222.59	3,276,443.44	2,820,664.08	2,424,134.70	2,050,623.87	1,691,749.26	1,314,845.51	980,602.17
	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19
Current	3,758,466.04	3,381,917.03	2,987,975.56	2,982,105.86	2,548,789.37	2,267,321.71	1,954,694.50	1,501,124.30	1,225,261.38	892,163.03
1-30 Days	604,380.30	548,903.90	527,909.67	225,774.58	180,427.82	145,446.06	76,740.20	156,838.81	81,634.66	81,562.07
31-60 Days	254,431.29	194,896.51	173,390.27	48,796.77	67,760.83	-	10,319.11	23,652.27	7,949.47	-
61-90 Days	50,275.81	28,790.81	10,947.09	-	-	-	8,870.06	10,133.88	-	6,877.07
91-120 Days	25,720.19	29,404.86	-	13,377.64	10,968.29	11,366.93	-	-	-	-
121-150 Days	-	-	-	6,388.59	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	11,099.43	-	-	12,717.77	-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,693,273.63	4,195,012.54	3,700,222.59	3,276,443.44	2,820,664.08	2,424,134.70	2,050,623.87	1,691,749.26	1,314,845.51	980,602.17
	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19
Current	80.08%	80.62%	80.75%	91.02%	90.36%	93.53%	95.32%	88.73%	93.19%	90.98%
1-30 Days	12.88%	13.08%	14.27%	6.89%	6.40%	6.00%	3.74%	9.27%	6.21%	8.32%
31-60 Days	5.42%	4.65%	4.69%	1.49%	2.40%	0.00%	0.50%	1.40%	0.60%	0.00%
61-90 Days	1.07%	0.69%	0.30%	0.00%	0.00%	0.00%	0.43%	0.60%	0.00%	0.70%
91-120 Days	0.55%	0.70%	0.00%	0.41%	0.39%	0.47%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.19%	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%	0.45%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.45%	99.03%	100.00%	99.40%	99.16%	99.53%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.55%	0.70%	0.00%	0.60%	0.39%	0.47%	0.00%	0.00%	0.00%	0.00%



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

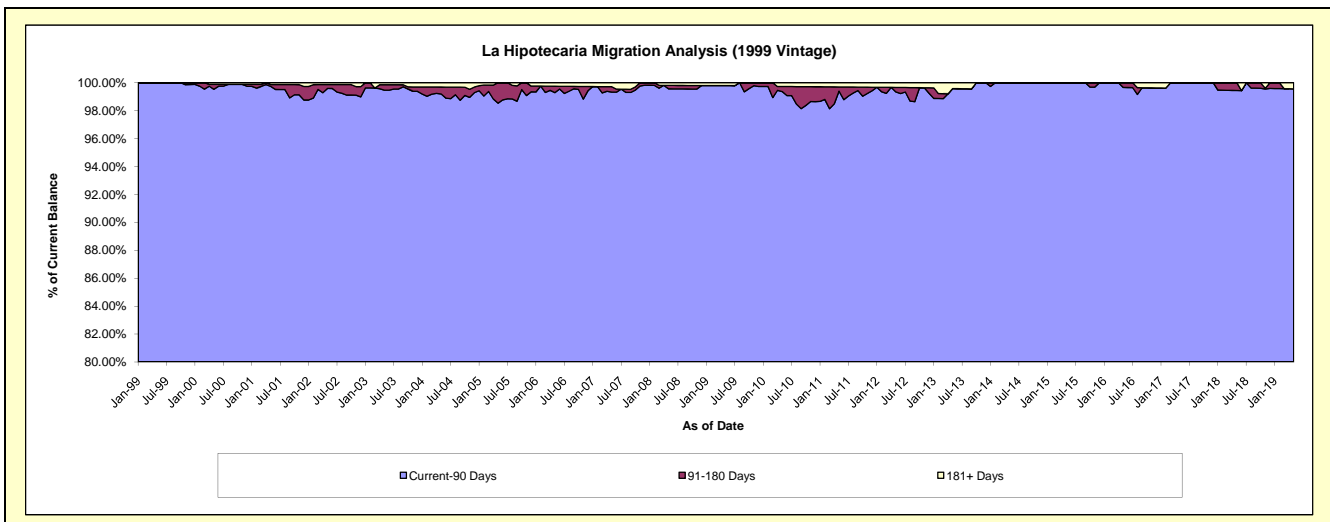
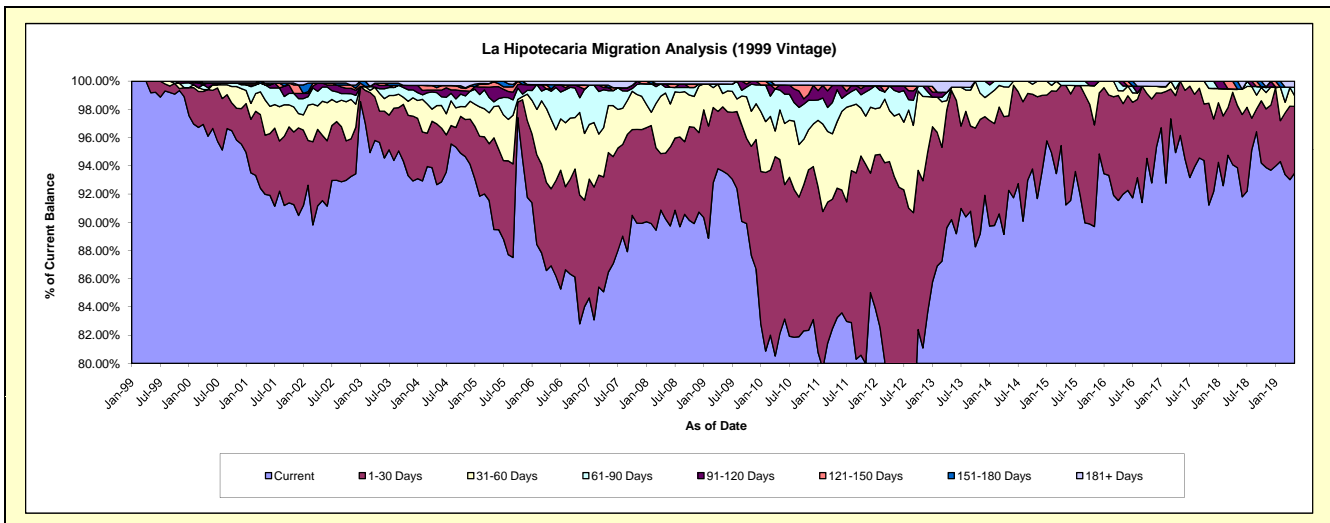
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2019

Current Portfolio Balance	7,219,330.36	6,484,238.92	5,809,432.46	5,023,405.37	4,411,829.31	3,915,795.20	3,327,309.58	2,817,514.48	2,411,064.80	1,971,323.34
	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19
Current	5,929,374.74	5,397,855.87	4,515,835.23	4,530,658.96	4,070,380.87	3,572,495.76	3,060,941.10	2,709,148.50	2,263,107.48	1,843,098.74
1-30 Days	888,474.32	594,901.04	900,791.12	459,982.27	233,034.28	331,429.07	213,454.25	108,365.98	106,243.39	93,070.12
31-60 Days	254,619.21	305,800.16	249,541.30	11,613.29	90,070.70	-	30,092.45	-	28,272.88	14,792.20
61-90 Days	101,314.95	146,860.77	105,202.85	-	18,343.46	11,870.37	11,477.04	-	-	11,750.73
91-120 Days	26,040.91	19,314.85	18,555.73	-	-	-	11,344.74	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	13,441.05	-
181+ Days	19,506.23	19,506.23	19,506.23	21,150.85	-	-	-	-	-	8,611.55

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,219,330.36	6,484,238.92	5,809,432.46	5,023,405.37	4,411,829.31	3,915,795.20	3,327,309.58	2,817,514.48	2,411,064.80	1,971,323.34
	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19
Current	82.13%	83.25%	77.73%	90.19%	92.26%	91.23%	91.99%	96.15%	93.86%	93.50%
1-30 Days	12.31%	9.17%	15.51%	9.16%	5.28%	8.46%	6.42%	3.85%	4.41%	4.72%
31-60 Days	3.53%	4.72%	4.30%	0.23%	2.04%	0.00%	0.90%	0.00%	1.17%	0.75%
61-90 Days	1.40%	2.26%	1.81%	0.00%	0.42%	0.30%	0.34%	0.00%	0.00%	0.60%
91-120 Days	0.36%	0.30%	0.32%	0.00%	0.00%	0.00%	0.34%	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%	0.56%	0.00%
181+ Days	0.27%	0.30%	0.34%	0.42%	0.00%	0.00%	0.00%	0.00%	0.00%	0.44%
Current - 90 Days	99.37%	99.40%	99.34%	99.58%	100.00%	100.00%	99.66%	100.00%	99.44%	99.56%
91-180 Days	0.36%	0.30%	0.32%	0.00%	0.00%	0.00%	0.34%	0.00%	0.56%	0.00%



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

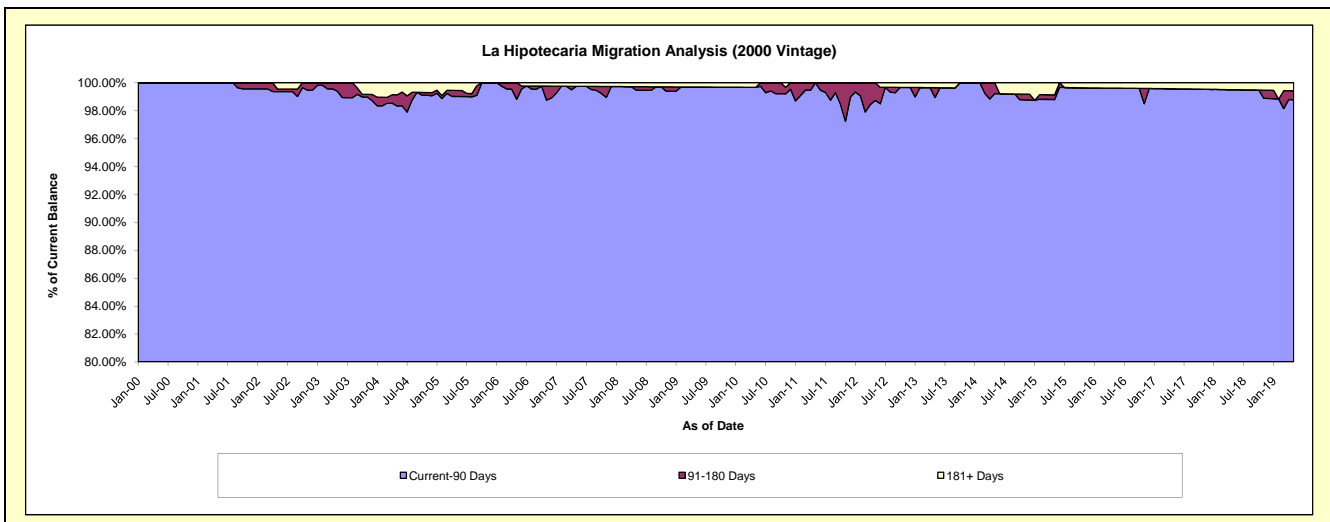
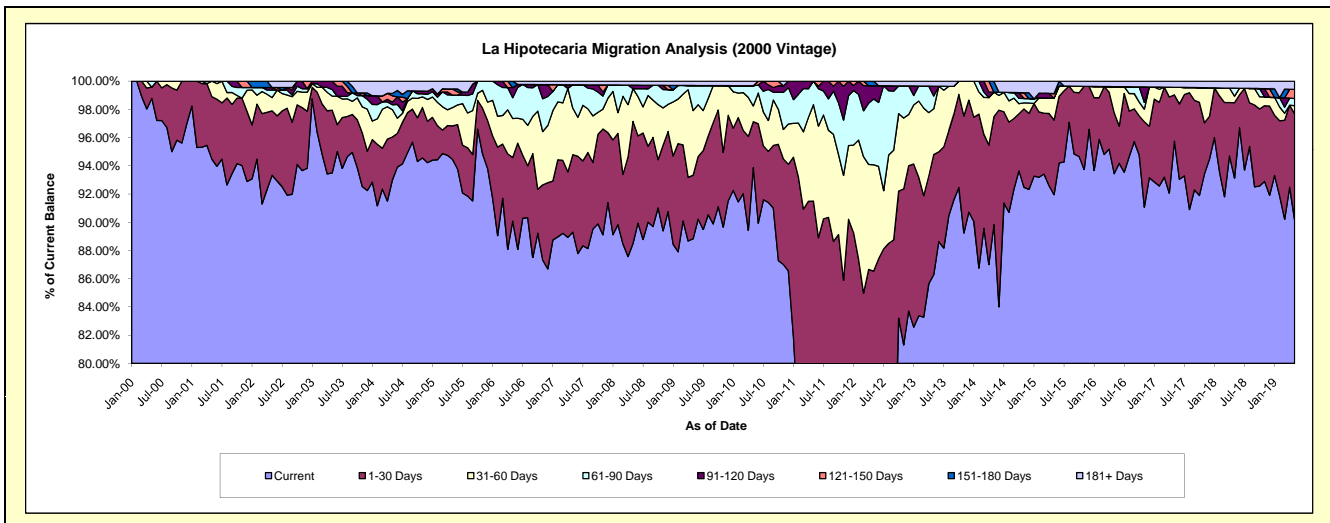
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2019

Current Portfolio Balance	5,894,068.81	5,436,726.16	4,982,776.55	4,534,974.54	3,982,327.47	3,553,460.96	3,030,110.57	2,697,846.22	2,356,066.92	2,009,617.85
	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19
Current	5,533,030.15	3,926,447.91	3,404,719.78	3,913,135.63	3,577,286.38	3,267,776.91	2,831,514.27	2,582,986.18	2,194,214.73	1,811,958.51
1-30 Days	191,588.05	1,048,076.32	907,260.84	386,476.61	305,224.20	187,843.31	130,806.22	88,671.71	125,992.74	151,152.69
31-60 Days	66,406.03	371,517.43	375,460.22	146,699.36	68,723.49	55,006.34	56,049.08	14,447.33	10,784.65	11,514.39
61-90 Days	83,792.60	90,684.50	232,586.11	40,876.83	-	-	-	-	13,333.80	10,251.35
91-120 Days	-	-	46,657.18	31,693.69	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	11,741.00	-	-	-	12,999.91
151-180 Days	-	-	16,092.42	-	31,093.40	-	-	-	-	-
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	5,894,068.81	5,436,726.16	4,982,776.55	4,534,974.54	3,982,327.47	3,553,460.96	3,030,110.57	2,697,846.22	2,356,066.92	2,009,617.85
	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19
Current	93.87%	72.22%	68.33%	86.29%	89.83%	91.96%	93.45%	95.74%	93.13%	90.16%
1-30 Days	3.25%	19.28%	18.21%	8.52%	7.66%	5.29%	4.32%	3.29%	5.35%	7.52%
31-60 Days	1.13%	6.83%	7.54%	3.23%	1.73%	1.55%	1.85%	0.54%	0.46%	0.57%
61-90 Days	1.42%	1.67%	4.67%	0.90%	0.00%	0.00%	0.00%	0.00%	0.57%	0.51%
91-120 Days	0.00%	0.00%	0.94%	0.70%	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%	0.33%	0.00%	0.00%	0.00%	0.65%
151-180 Days	0.00%	0.00%	0.32%	0.00%	0.78%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.33%	0.00%	0.00%	0.35%	0.00%	0.88%	0.39%	0.44%	0.50%	0.58%
Current - 90 Days	99.67%	100.00%	98.74%	98.95%	99.22%	98.79%	99.61%	99.56%	99.50%	98.77%
91-180 Days	0.00%	0.00%	1.26%	0.70%	0.78%	0.33%	0.00%	0.00%	0.00%	0.65%



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

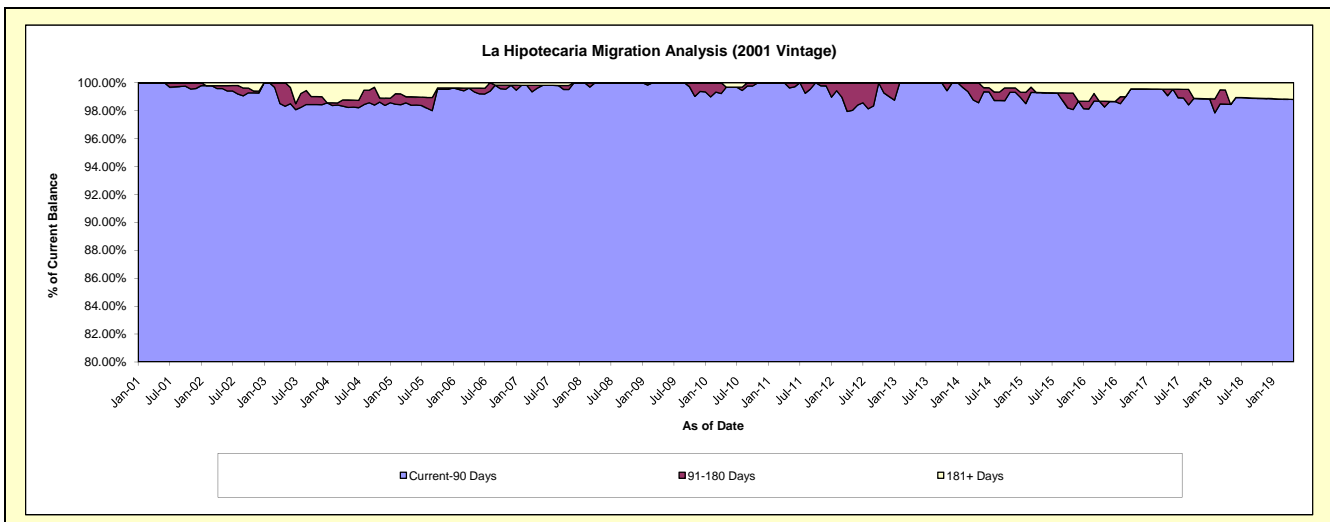
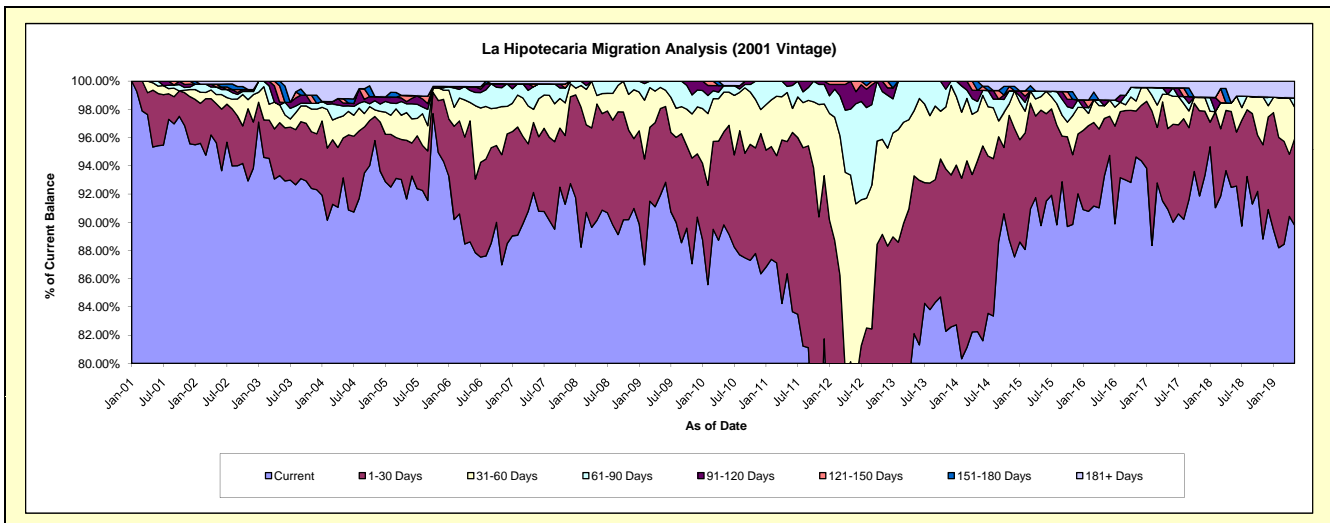
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2019

Current Portfolio Balance	6,135,027.76	5,672,416.42	5,353,175.51	4,583,888.51	4,055,379.92	3,678,882.54	3,337,670.53	3,032,350.65	2,677,870.98	2,303,041.16
	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19
Current	5,510,445.34	4,898,030.12	3,197,938.20	3,763,849.76	3,335,520.98	3,302,408.17	3,113,483.63	2,756,956.82	2,476,445.58	2,067,997.57
1-30 Days	403,741.26	531,502.30	1,091,169.73	512,610.83	491,477.49	300,875.93	136,102.66	173,462.54	143,919.52	141,707.12
31-60 Days	173,009.90	197,168.86	707,866.68	211,523.87	141,747.92	35,351.87	29,905.86	73,683.20	15,847.27	50,835.37
61-90 Days	28,605.96	24,494.31	250,434.94	95,904.05	28,361.44	14,242.04	-	-	-	14,901.70
91-120 Days	-	21,220.83	105,765.96	-	31,793.20	-	13,804.96	14,188.88	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	26,478.89	-	-	-	-	-
181+ Days	19,225.30	-	-	-	-	26,004.53	44,373.42	14,059.21	41,658.61	27,599.40

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,135,027.76	5,672,416.42	5,353,175.51	4,583,888.51	4,055,379.92	3,678,882.54	3,337,670.53	3,032,350.65	2,677,870.98	2,303,041.16
	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19
Current	89.82%	86.35%	59.74%	82.11%	82.25%	89.77%	93.28%	90.92%	92.48%	89.79%
1-30 Days	6.58%	9.37%	20.38%	11.18%	12.12%	8.18%	4.08%	5.72%	5.37%	6.15%
31-60 Days	2.82%	3.48%	13.22%	4.61%	3.50%	0.96%	0.90%	2.43%	0.59%	2.21%
61-90 Days	0.47%	0.43%	4.68%	2.09%	0.70%	0.39%	0.00%	0.00%	0.00%	0.65%
91-120 Days	0.00%	0.37%	1.98%	0.00%	0.78%	0.00%	0.41%	0.47%	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%	0.65%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.31%	0.00%	0.00%	0.00%	0.00%	0.71%	1.33%	0.46%	1.56%	1.20%
Current - 90 Days	99.69%	99.63%	98.02%	100.00%	98.56%	99.29%	98.26%	99.07%	98.44%	98.80%
91-180 Days	0.00%	0.37%	1.98%	0.00%	1.44%	0.00%	0.41%	0.47%	0.00%	0.00%



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

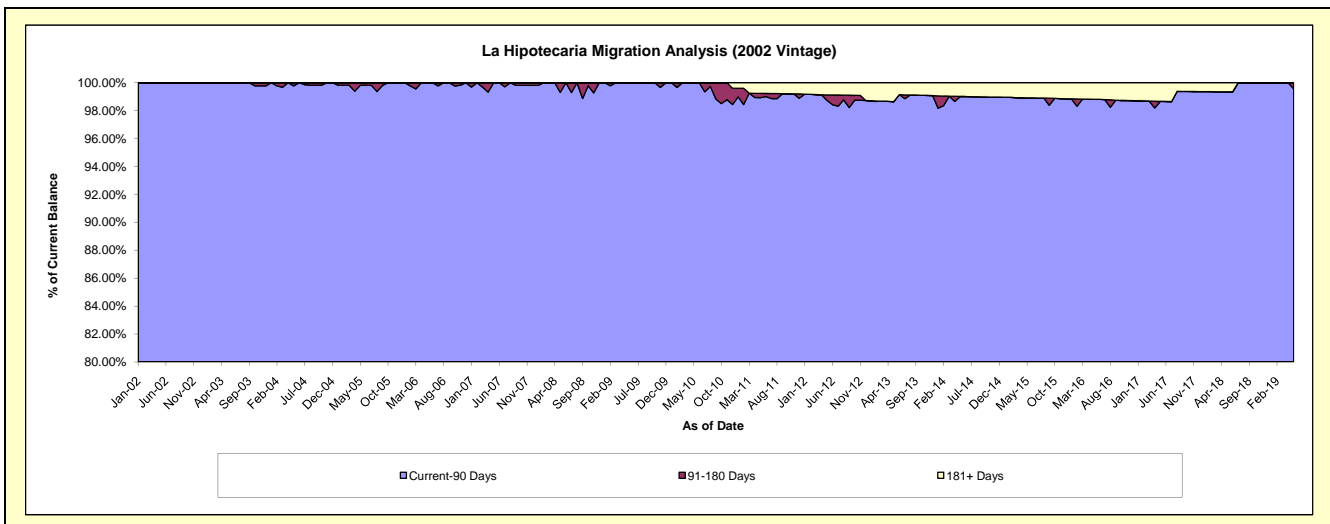
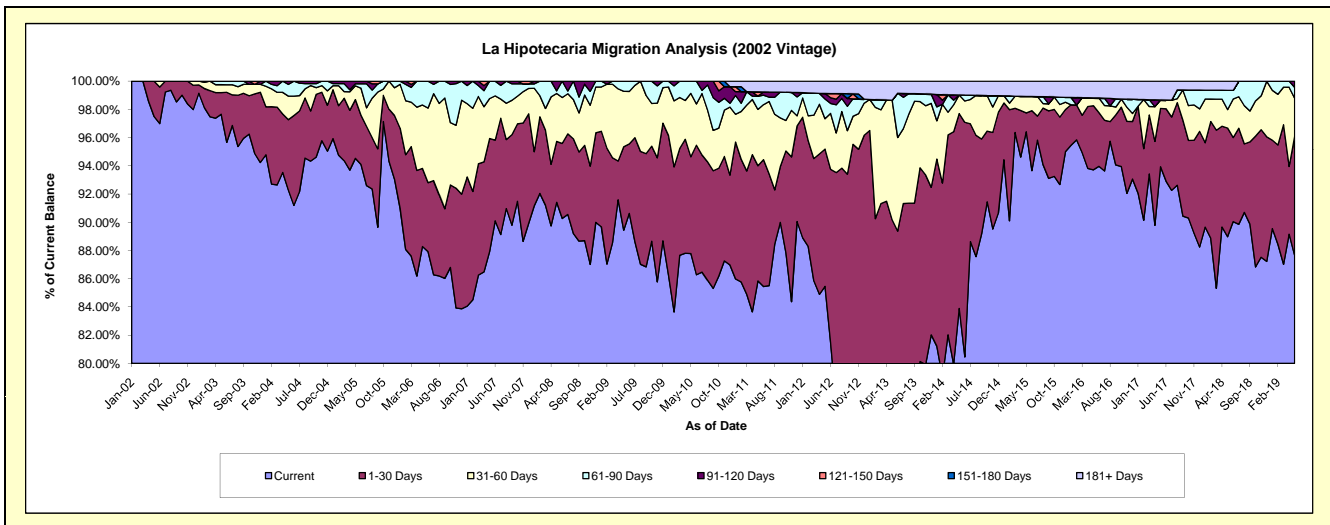
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2019

Current Portfolio Balance	5,914,797.55	5,459,973.40	4,750,662.89	4,228,142.66	3,573,241.07	3,260,048.47	2,973,902.22	2,641,808.02	2,443,876.08	2,169,209.96
	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19
Current	5,192,348.71	4,686,929.61	4,059,921.69	2,924,261.47	2,997,737.33	3,143,133.80	2,787,031.01	2,481,509.45	2,174,454.91	1,900,918.94
1-30 Days	405,490.45	445,785.43	462,269.35	888,694.18	493,428.73	43,631.35	135,186.51	109,109.80	188,232.95	183,152.48
31-60 Days	265,714.83	218,093.67	102,002.91	357,785.31	46,833.32	38,041.63	16,443.01	15,947.08	31,886.92	58,916.79
61-90 Days	51,243.56	50,960.82	66,368.32	-	-	-	-	-	33,404.28	16,761.40
91-120 Days	-	-	18,595.94	-	-	-	-	-	-	9,460.35
121-150 Days	-	16,699.19	-	-	-	-	-	-	-	-
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	5,914,797.55	5,459,973.40	4,750,662.89	4,228,142.66	3,573,241.07	3,260,048.47	2,973,902.22	2,641,808.02	2,443,876.08	2,169,209.96
	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19
Current	87.79%	85.84%	85.46%	69.16%	83.89%	96.41%	93.72%	93.93%	88.98%	87.63%
1-30 Days	6.86%	8.16%	9.73%	21.02%	13.81%	1.34%	4.55%	4.13%	7.70%	8.44%
31-60 Days	4.49%	3.99%	2.15%	8.46%	1.31%	1.17%	0.55%	0.60%	1.30%	2.72%
61-90 Days	0.87%	0.93%	1.40%	0.00%	0.00%	0.00%	0.00%	0.00%	1.37%	0.77%
91-120 Days	0.00%	0.00%	0.39%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.44%
121-150 Days	0.00%	0.31%	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%	0.76%	0.87%	1.36%	0.99%	1.08%	1.19%	1.33%	0.65%	0.00%
Current - 90 Days	100.00%	98.93%	98.73%	98.64%	99.01%	98.92%	98.81%	98.67%	99.35%	99.56%
91-180 Days	0.00%	0.31%	0.39%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.44%





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

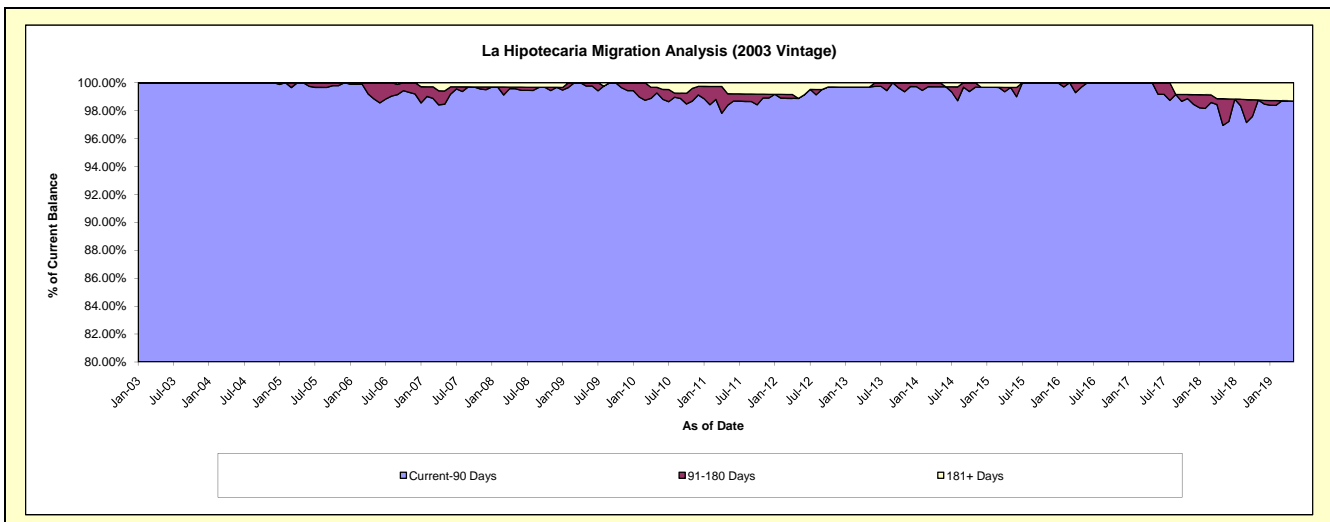
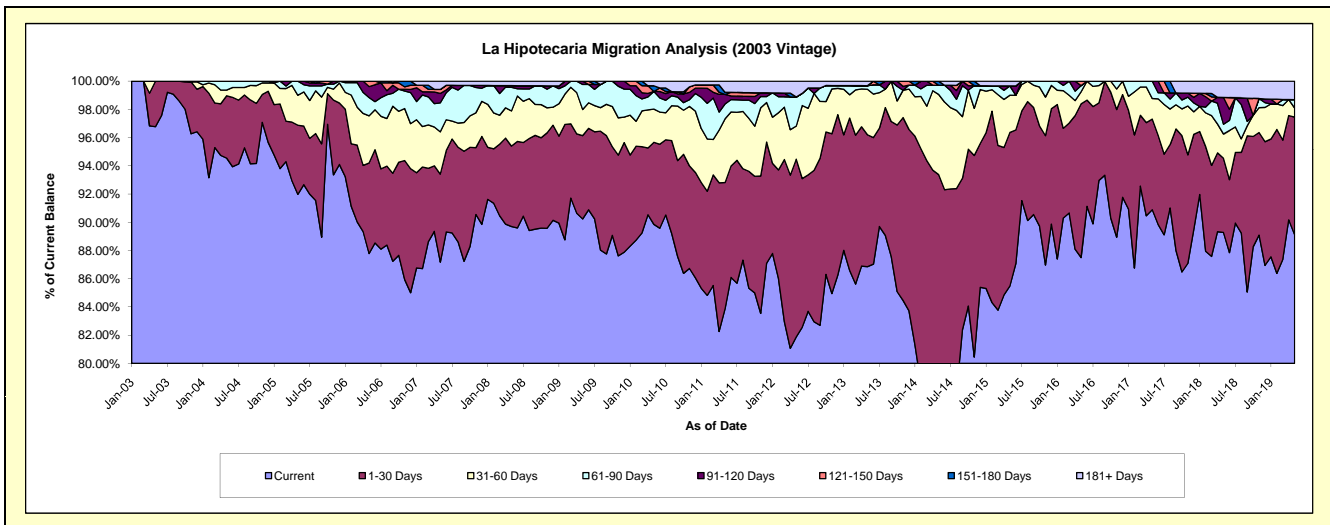
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2019

Current Portfolio Balance	9,000,277.49	8,319,184.78	7,709,016.12	7,047,955.52	6,203,757.10	5,526,014.72	4,808,966.01	4,333,390.47	3,878,268.91	3,392,349.38
	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19
Current	8,087,056.02	6,978,586.64	6,311,745.48	6,121,424.45	4,608,731.65	4,723,880.65	4,207,934.11	3,938,616.54	3,462,558.06	3,023,196.08
1-30 Days	523,259.28	742,736.86	971,126.66	658,609.56	1,184,246.22	601,302.13	523,366.79	278,223.64	203,778.54	282,642.74
31-60 Days	211,886.54	376,013.08	180,960.65	227,471.90	352,582.79	145,845.88	41,444.78	63,305.08	66,813.67	21,873.95
61-90 Days	112,177.45	87,482.74	158,413.77	17,911.40	40,285.04	36,224.14	20,996.30	53,245.21	26,630.97	20,174.27
91-120 Days	-	56,125.30	-	-	-	-	-	-	74,025.33	-
121-150 Days	-	-	-	-	-	-	15,224.03	-	-	-
151-180 Days	36,210.93	12,392.91	-	-	17,911.40	-	-	-	-	-
181+ Days	29,687.27	65,847.25	86,769.56	22,538.21	-	18,761.92	-	-	44,462.34	44,462.34

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,000,277.49	8,319,184.78	7,709,016.12	7,047,955.52	6,203,757.10	5,526,014.72	4,808,966.01	4,333,390.47	3,878,268.91	3,392,349.38
	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19
Current	89.85%	83.89%	81.87%	86.85%	74.29%	85.48%	87.50%	90.89%	89.28%	89.12%
1-30 Days	5.81%	8.93%	12.60%	9.34%	19.09%	10.88%	10.88%	6.42%	5.25%	8.33%
31-60 Days	2.35%	4.52%	2.35%	3.23%	5.68%	2.64%	0.86%	1.46%	1.72%	0.64%
61-90 Days	1.25%	1.05%	2.05%	0.25%	0.65%	0.66%	0.44%	1.23%	0.69%	0.59%
91-120 Days	0.00%	0.67%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.91%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.32%	0.00%	0.00%	0.00%
151-180 Days	0.40%	0.15%	0.00%	0.00%	0.29%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.33%	0.79%	1.13%	0.32%	0.00%	0.34%	0.00%	0.00%	1.15%	1.31%
Current - 90 Days	99.27%	98.38%	98.87%	99.68%	99.71%	99.66%	99.68%	100.00%	96.94%	98.69%
91-180 Days	0.40%	0.82%	0.00%	0.00%	0.29%	0.00%	0.32%	0.00%	1.91%	0.00%



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

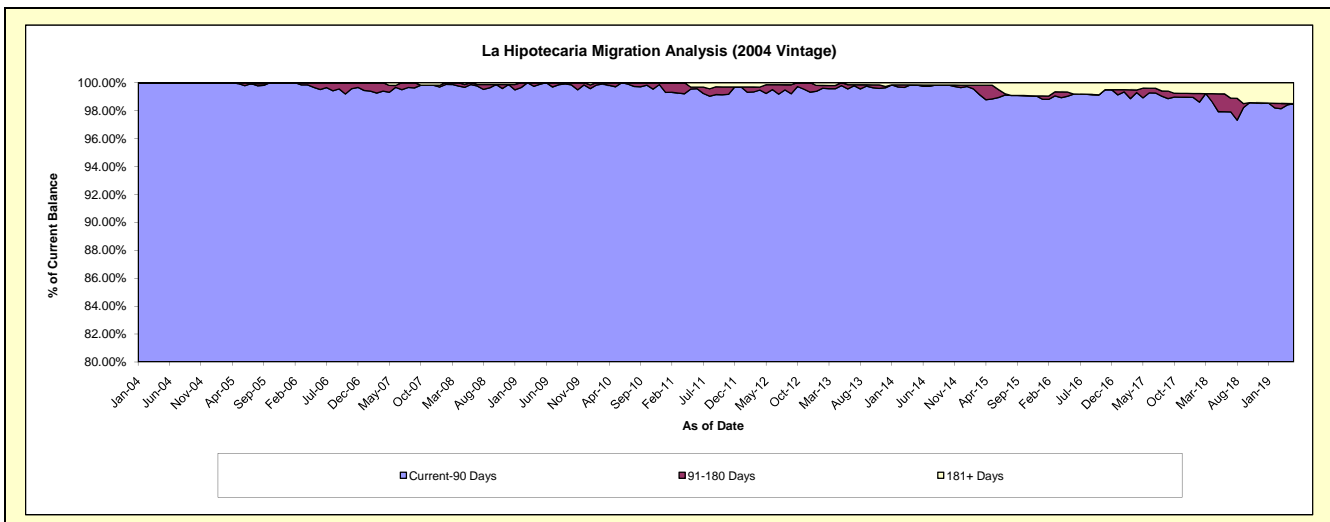
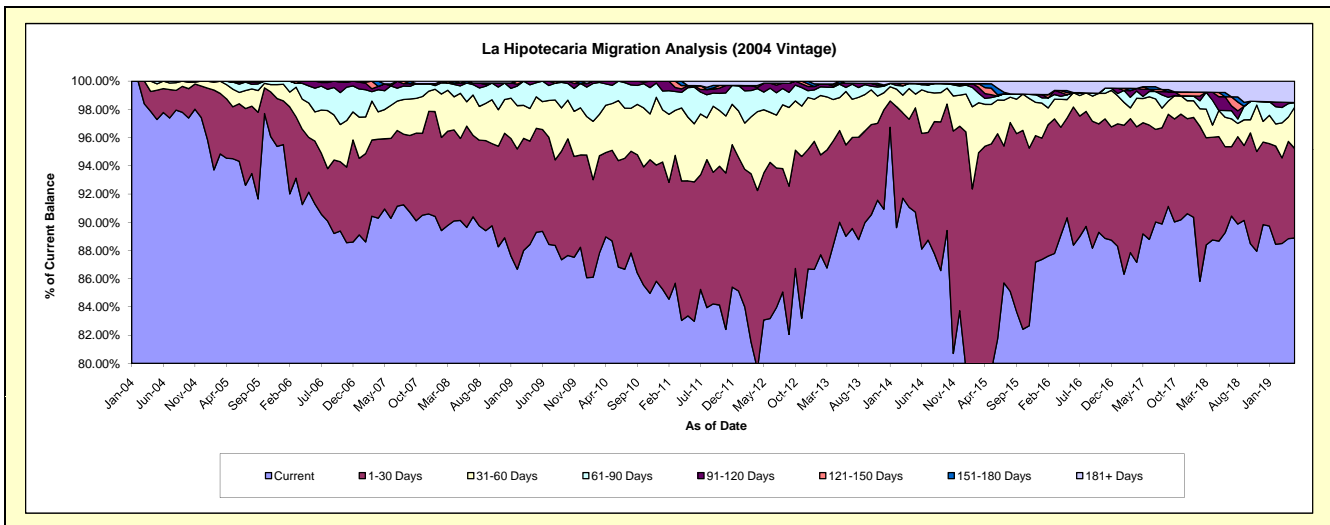
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2019

Current Portfolio Balance	16,256,760.52	15,145,212.93	13,914,250.40	12,418,050.58	11,206,238.70	9,850,991.13	8,793,252.51	7,766,250.29	7,040,921.59	6,422,233.14
	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19
Current	14,417,728.92	12,626,084.61	11,560,150.03	11,176,542.90	10,166,428.23	7,828,024.03	7,942,707.41	6,926,051.48	6,242,813.70	5,708,657.00
1-30 Days	1,042,581.45	1,449,188.42	1,448,942.19	807,011.69	828,272.80	1,584,983.87	621,748.04	611,493.53	521,470.95	407,491.84
31-60 Days	538,439.56	684,006.90	623,166.54	290,444.10	108,745.57	275,894.59	114,054.62	133,050.67	130,620.66	187,577.32
61-90 Days	210,159.55	317,059.47	174,692.06	118,020.59	84,693.74	47,196.82	29,936.03	11,455.41	-	21,570.38
91-120 Days	47,851.04	20,903.09	87,155.42	7,932.94	-	20,955.15	-	39,443.16	68,500.45	-
121-150 Days	-	-	-	-	-	45,213.82	13,828.86	14,494.28	21,304.38	-
151-180 Days	-	-	-	18,098.36	-	30,624.49	12,220.84	-	-	-
181+ Days	-	47,970.44	20,144.16	-	18,098.36	18,098.36	58,756.71	30,261.76	56,211.45	96,936.60

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	16,256,760.52	15,145,212.93	13,914,250.40	12,418,050.58	11,206,238.70	9,850,991.13	8,793,252.51	7,766,250.29	7,040,921.59	6,422,233.14
	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19
Current	88.69%	83.37%	83.08%	90.00%	90.72%	79.46%	90.33%	89.18%	88.66%	88.89%
1-30 Days	6.41%	9.57%	10.41%	6.50%	7.39%	16.09%	7.07%	7.87%	7.41%	6.35%
31-60 Days	3.31%	4.52%	4.48%	2.34%	0.97%	2.80%	1.30%	1.71%	1.86%	2.92%
61-90 Days	1.29%	2.09%	1.26%	0.95%	0.76%	0.48%	0.34%	0.15%	0.00%	0.34%
91-120 Days	0.29%	0.14%	0.63%	0.06%	0.00%	0.21%	0.00%	0.51%	0.97%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.46%	0.16%	0.19%	0.30%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.15%	0.00%	0.31%	0.14%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.32%	0.14%	0.00%	0.16%	0.18%	0.67%	0.39%	0.80%	1.51%
Current - 90 Days	99.71%	99.55%	99.23%	99.79%	99.84%	98.83%	99.04%	98.92%	97.93%	98.49%
91-180 Days	0.29%	0.14%	0.63%	0.21%	0.00%	0.98%	0.30%	0.69%	1.28%	0.00%



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

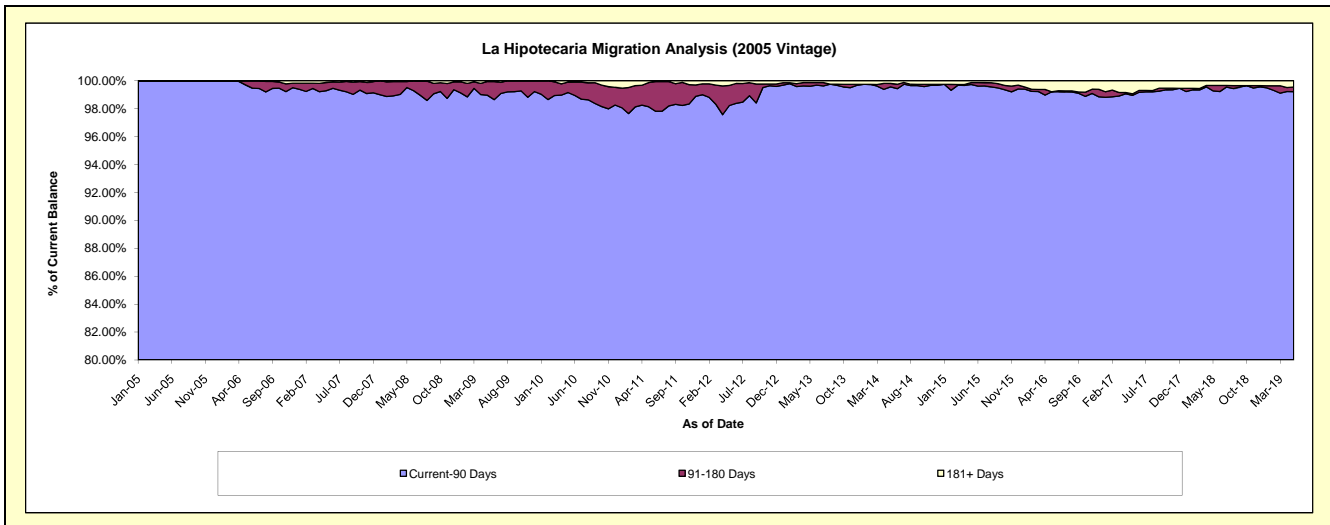
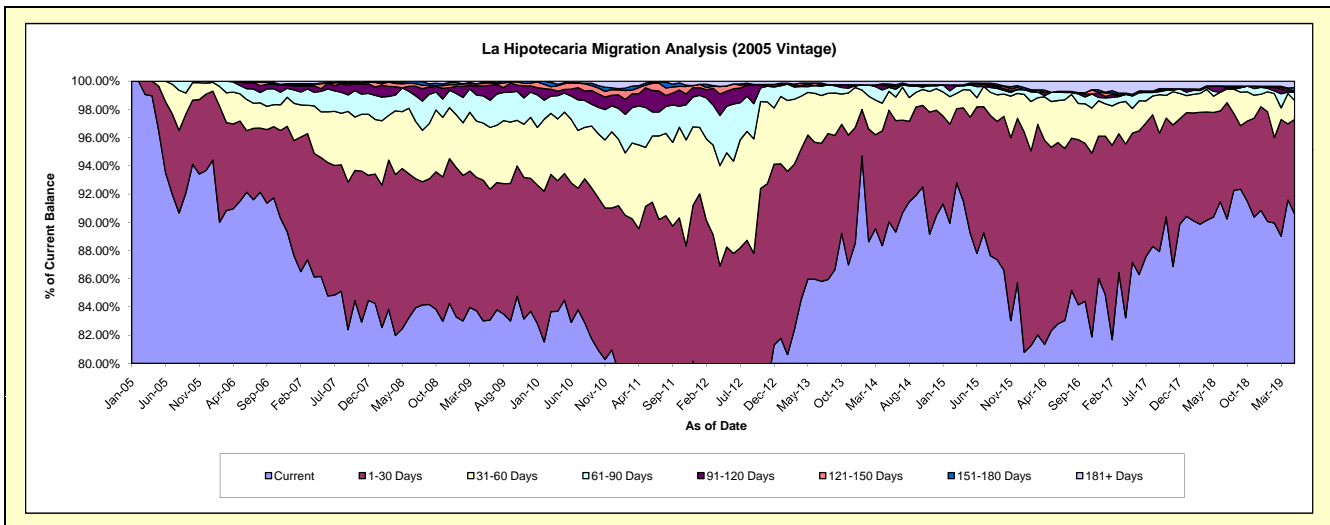
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2019

Current Portfolio Balance	30,078,768.38	28,107,190.38	25,424,067.10	23,344,087.64	21,217,510.74	19,424,647.52	16,837,420.43	15,169,985.29	13,715,445.83	12,472,685.83
	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19
Current	25,410,607.37	22,003,456.21	18,976,957.13	20,070,099.14	19,102,865.45	17,337,363.18	13,860,179.61	13,222,025.10	12,394,922.29	11,298,284.14
1-30 Days	2,700,768.53	3,611,679.01	3,458,864.49	2,383,519.25	1,677,935.56	1,591,597.60	2,188,717.64	1,389,628.84	1,016,165.72	836,152.22
31-60 Days	1,308,135.25	1,172,876.17	1,698,250.96	704,215.17	283,289.07	373,067.15	546,036.05	264,508.74	158,442.75	167,990.02
61-90 Days	404,850.43	794,620.67	838,293.14	95,093.48	59,722.91	70,145.71	109,484.05	134,430.72	46,741.05	72,931.22
91-120 Days	78,665.09	392,896.16	272,194.23	42,936.45	26,091.67	12,794.48	-	17,283.21	52,812.24	-
121-150 Days	123,992.12	52,721.00	94,041.87	-	-	13,338.13	-	-	-	9,052.88
151-180 Days	20,811.66	41,210.11	-	17,860.42	26,341.27	-	-	-	-	31,317.19
181+ Days	30,937.93	37,731.05	85,465.28	30,363.73	41,264.81	26,341.27	133,003.08	142,108.68	46,361.78	56,958.16

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	30,078,768.38	28,107,190.38	25,424,067.10	23,344,087.64	21,217,510.74	19,424,647.52	16,837,420.43	15,169,985.29	13,715,445.83	12,472,685.83
	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19
Current	84.48%	78.28%	74.64%	85.99%	90.03%	89.25%	82.32%	87.16%	90.37%	90.58%
1-30 Days	8.98%	12.85%	13.60%	10.21%	7.91%	8.19%	13.00%	9.16%	7.41%	6.70%
31-60 Days	4.35%	4.17%	6.68%	3.02%	1.34%	1.92%	3.24%	1.74%	1.16%	1.35%
61-90 Days	1.35%	2.83%	3.30%	0.41%	0.28%	0.36%	0.65%	0.89%	0.34%	0.58%
91-120 Days	0.26%	1.40%	1.07%	0.18%	0.12%	0.07%	0.00%	0.11%	0.39%	0.00%
121-150 Days	0.41%	0.19%	0.37%	0.00%	0.00%	0.07%	0.00%	0.00%	0.00%	0.07%
151-180 Days	0.07%	0.15%	0.00%	0.08%	0.12%	0.00%	0.00%	0.00%	0.00%	0.25%
181+ Days	0.10%	0.13%	0.34%	0.13%	0.19%	0.14%	0.79%	0.94%	0.34%	0.46%
Current - 90 Days	99.15%	98.13%	98.22%	99.61%	99.56%	99.73%	99.21%	98.95%	99.28%	99.22%
91-180 Days	0.74%	1.73%	1.44%	0.26%	0.25%	0.13%	0.00%	0.11%	0.39%	0.32%



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

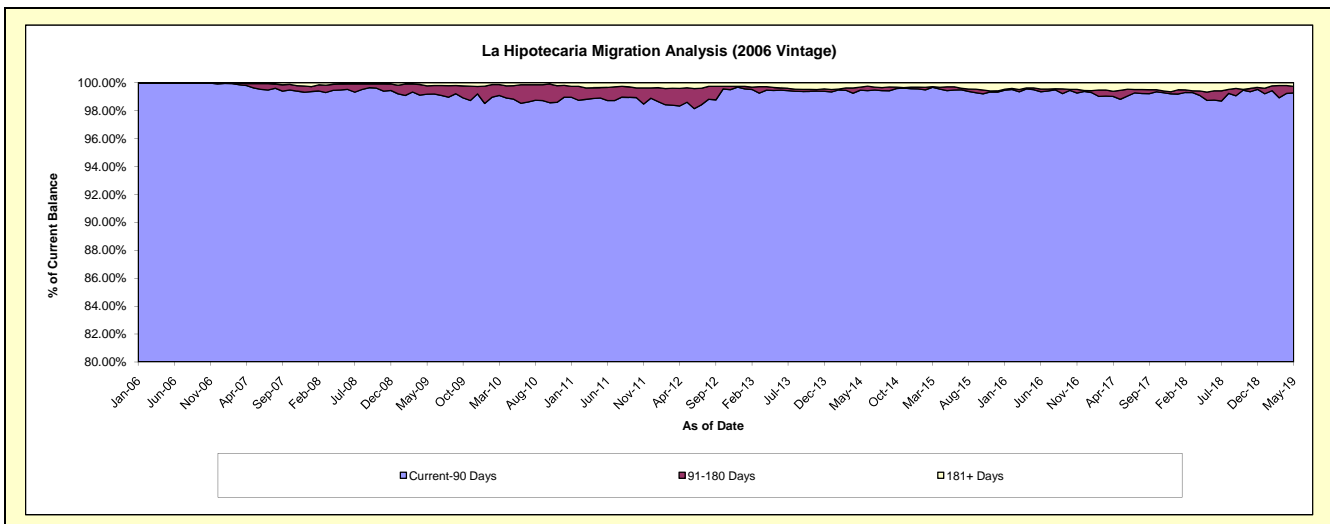
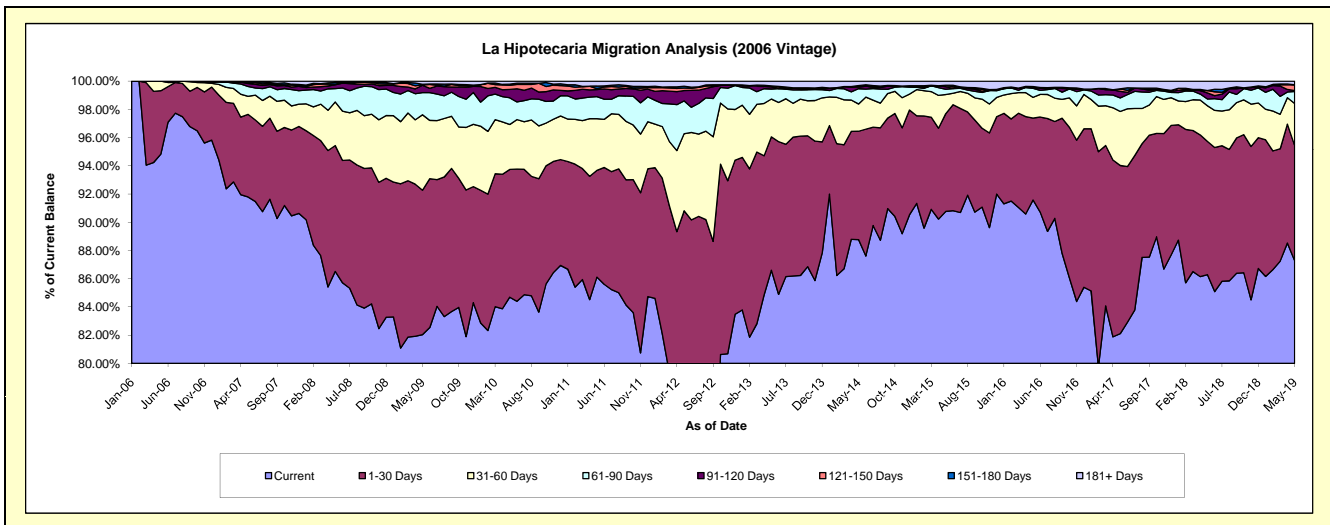
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2019

Current Portfolio Balance	52,091,884.65	49,107,290.84	45,510,985.93	41,322,302.65	37,259,243.81	33,835,633.53	30,108,652.24	26,666,722.14	24,237,281.60	21,985,559.22
	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19
Current	44,118,856.90	42,288,354.84	35,469,397.92	35,787,464.43	33,075,745.92	30,712,874.71	27,572,609.19	21,895,885.30	20,913,698.71	19,189,158.03
1-30 Days	4,713,415.62	3,714,156.35	5,862,727.09	3,903,993.66	2,861,011.38	2,344,786.46	1,749,805.08	3,177,477.18	2,288,514.80	1,793,386.55
31-60 Days	1,660,752.03	1,796,913.38	2,484,734.37	1,108,232.44	720,219.20	456,672.82	441,857.12	1,021,415.69	612,790.07	654,687.66
61-90 Days	985,204.21	771,826.93	1,059,367.07	292,615.70	403,260.24	128,352.22	193,687.25	256,153.03	115,865.04	187,468.65
91-120 Days	309,517.52	241,251.16	332,968.72	64,004.29	40,731.46	59,600.77	16,566.02	123,072.84	104,012.68	14,444.76
121-150 Days	153,954.85	36,293.51	81,604.75	12,538.93	23,320.80	35,231.83	-	47,840.52	41,089.51	89,370.92
151-180 Days	40,778.88	85,476.95	56,385.85	14,662.51	16,822.82	-	20,908.19	-	-	-
181+ Days	109,404.64	173,017.72	163,800.16	138,790.69	118,131.99	98,114.72	113,219.39	144,877.58	161,310.79	57,042.65

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	52,091,884.65	49,107,290.84	45,510,985.93	41,322,302.65	37,259,243.81	33,835,633.53	30,108,652.24	26,666,722.14	24,237,281.60	21,985,559.22
	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19
Current	84.69%	86.11%	77.94%	86.61%	88.77%	90.77%	91.58%	82.11%	86.29%	87.28%
1-30 Days	9.05%	7.56%	12.88%	9.45%	7.68%	6.93%	5.81%	11.92%	9.44%	8.16%
31-60 Days	3.19%	3.66%	5.46%	2.68%	1.93%	1.35%	1.47%	3.83%	2.53%	2.98%
61-90 Days	1.89%	1.57%	2.33%	0.71%	1.08%	0.38%	0.64%	0.96%	0.48%	0.85%
91-120 Days	0.59%	0.49%	0.73%	0.15%	0.11%	0.18%	0.06%	0.46%	0.43%	0.07%
121-150 Days	0.30%	0.07%	0.18%	0.03%	0.06%	0.10%	0.00%	0.18%	0.17%	0.41%
151-180 Days	0.08%	0.17%	0.12%	0.04%	0.05%	0.00%	0.07%	0.00%	0.00%	0.00%
181+ Days	0.21%	0.35%	0.36%	0.34%	0.32%	0.29%	0.38%	0.54%	0.67%	0.26%
Current - 90 Days	98.82%	98.91%	98.61%	99.44%	99.47%	99.43%	99.50%	98.82%	98.74%	99.27%
91-180 Days	0.97%	0.74%	1.03%	0.22%	0.22%	0.28%	0.12%	0.64%	0.60%	0.47%



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

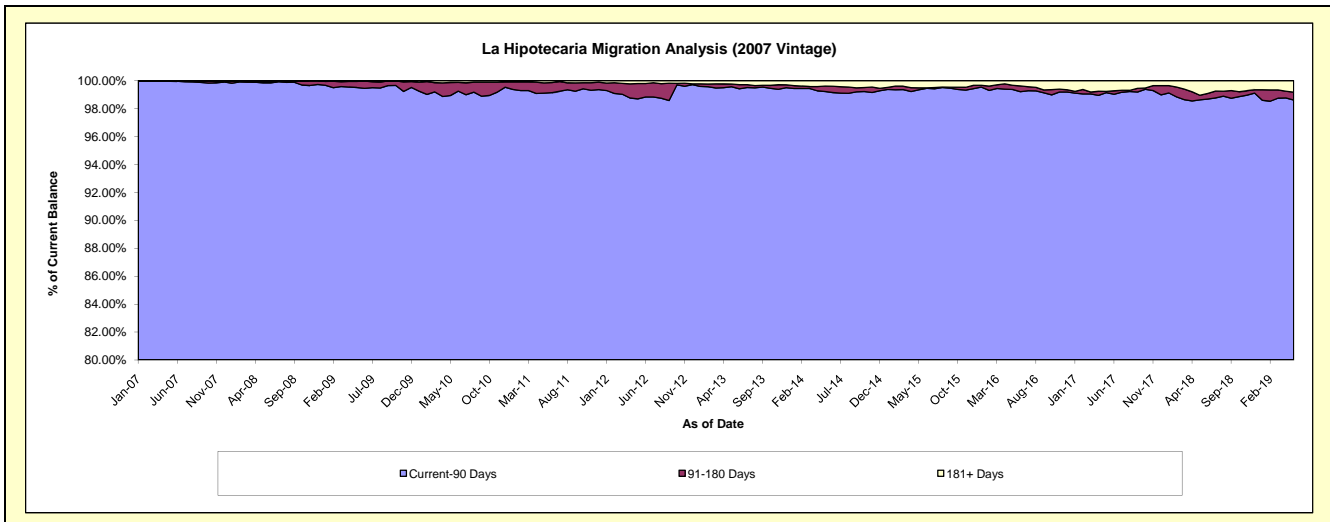
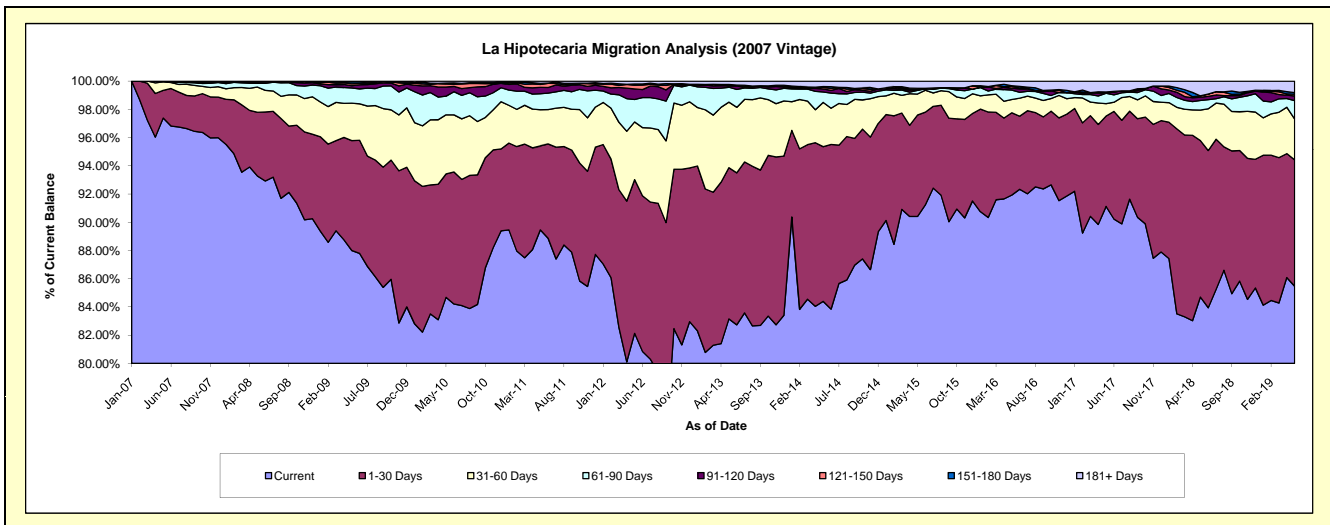
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2019

Current Portfolio Balance	64,049,810.27	59,950,417.61	55,727,661.90	50,930,244.75	46,495,204.73	41,832,044.08	37,942,165.20	34,537,897.62	31,445,639.18	28,207,008.46
	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19
Current	54,237,909.94	53,632,825.29	45,767,953.68	42,350,454.09	39,239,677.23	37,822,562.45	34,880,353.38	31,472,719.04	26,634,789.65	24,108,850.49
1-30 Days	5,601,069.11	3,565,467.18	6,069,037.34	5,456,457.82	5,096,187.41	3,005,257.59	2,212,460.81	2,211,399.79	3,488,276.22	2,524,622.47
31-60 Days	2,684,688.80	1,540,723.26	2,281,130.05	2,367,172.00	1,461,531.20	623,974.70	356,586.38	304,479.85	679,257.50	816,731.69
61-90 Days	846,964.73	679,816.38	886,628.72	536,732.15	340,041.97	109,071.42	255,221.06	254,156.77	213,270.45	367,670.90
91-120 Days	414,119.69	267,663.87	418,684.90	56,130.73	99,777.29	18,952.02	51,830.24	-	71,482.67	92,031.17
121-150 Days	140,273.78	122,180.30	140,773.11	-	55,721.87	12,294.59	44,853.65	30,894.67	30,852.98	35,657.17
151-180 Days	43,260.81	47,856.33	53,768.19	45,573.54	23,869.53	27,554.67	17,191.38	-	-	31,547.79
181+ Days	81,523.41	93,885.00	109,685.91	117,724.42	178,398.23	212,376.64	123,668.30	264,247.50	327,709.71	229,896.78

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	64,049,810.27	59,950,417.61	55,727,661.90	50,930,244.75	46,495,204.73	41,832,044.08	37,942,165.20	34,537,897.62	31,445,639.18	28,207,008.46
	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19
Current	84.68%	89.46%	82.13%	83.15%	84.40%	90.42%	91.93%	91.13%	84.70%	85.47%
1-30 Days	8.74%	5.95%	10.89%	10.71%	10.96%	7.18%	5.83%	6.40%	11.09%	8.95%
31-60 Days	4.19%	2.57%	4.09%	4.65%	3.14%	1.49%	0.94%	0.88%	2.16%	2.90%
61-90 Days	1.32%	1.13%	1.59%	1.05%	0.73%	0.26%	0.67%	0.74%	0.68%	1.30%
91-120 Days	0.65%	0.45%	0.75%	0.11%	0.21%	0.05%	0.14%	0.00%	0.23%	0.33%
121-150 Days	0.22%	0.20%	0.25%	0.00%	0.12%	0.03%	0.12%	0.09%	0.10%	0.13%
151-180 Days	0.07%	0.08%	0.10%	0.09%	0.05%	0.07%	0.05%	0.00%	0.00%	0.11%
181+ Days	0.13%	0.16%	0.20%	0.23%	0.38%	0.51%	0.33%	0.77%	1.04%	0.82%
Current - 90 Days	98.94%	99.11%	98.70%	99.57%	99.23%	99.35%	99.37%	99.15%	98.63%	98.62%
91-180 Days	0.93%	0.73%	1.10%	0.20%	0.39%	0.14%	0.30%	0.09%	0.33%	0.56%



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

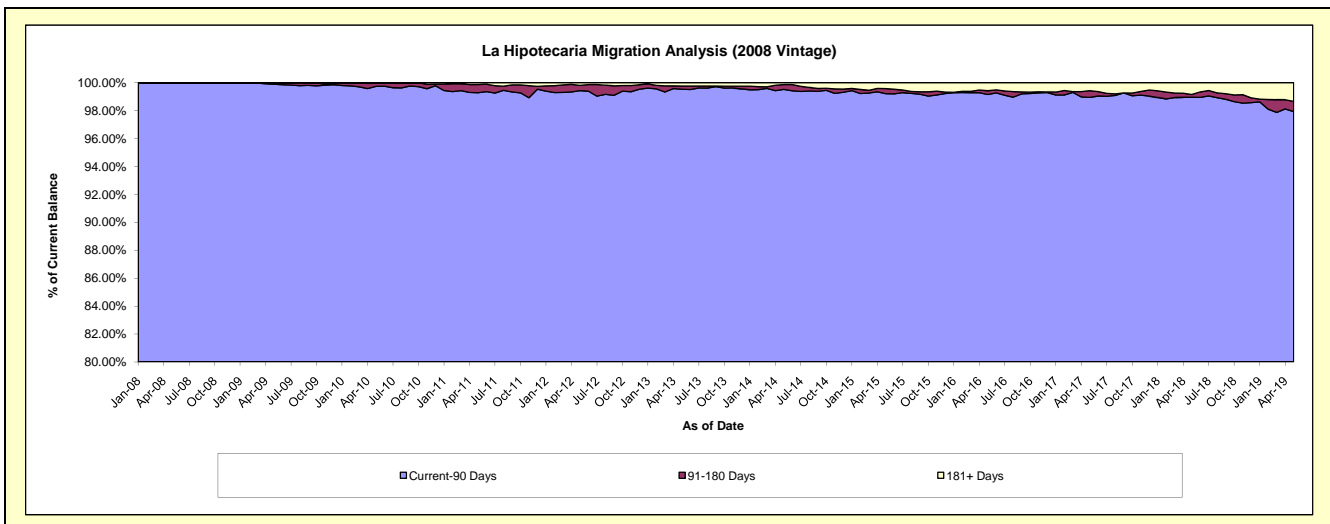
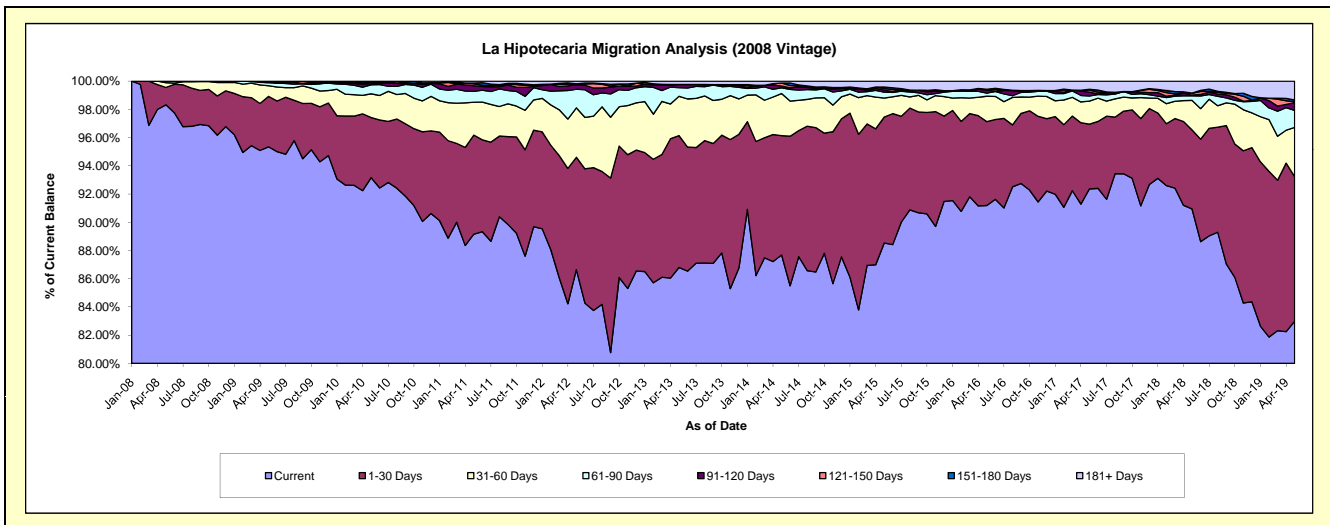
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2019

Current Portfolio Balance	61,150,807.29	58,366,053.25	54,480,210.37	50,525,811.94	45,564,202.91	40,962,117.96	36,552,567.01	33,380,131.50	30,339,129.85	27,280,985.67
	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19
Current	56,969,804.62	52,036,669.78	47,204,007.99	43,854,893.07	39,952,393.18	36,262,358.90	33,332,561.80	30,830,774.89	27,592,973.01	22,641,185.73
1-30 Days	2,605,099.42	4,097,273.27	4,336,197.43	4,723,743.29	3,852,932.61	3,659,015.31	2,171,638.67	1,533,560.26	1,699,383.71	2,792,647.47
31-60 Days	1,027,935.76	1,361,574.59	1,911,245.43	1,406,451.04	1,357,295.99	550,335.05	658,553.05	544,227.09	633,862.63	953,302.83
61-90 Days	390,847.52	449,712.78	717,478.59	306,737.07	185,694.22	170,578.59	80,886.25	122,535.70	96,959.23	329,888.35
91-120 Days	54,822.49	234,259.43	173,832.50	117,118.63	58,817.31	59,709.40	73,237.66	90,142.30	16,606.46	150,782.67
121-150 Days	40,335.82	79,541.43	18,023.29	-	96,281.31	50,414.57	25,987.20	49,552.53	38,720.94	17,933.67
151-180 Days	36,413.12	27,208.54	18,003.67	-	-	39,608.50	-	18,288.61	4,086.83	31,461.08
181+ Days	25,548.54	79,813.43	101,421.47	116,868.84	60,788.29	170,097.64	209,702.38	191,050.12	256,537.04	363,783.87

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	61,150,807.29	58,366,053.25	54,480,210.37	50,525,811.94	45,564,202.91	40,962,117.96	36,552,567.01	33,380,131.50	30,339,129.85	27,280,985.67
	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19
Current	93.16%	89.16%	86.64%	86.80%	87.68%	88.53%	91.19%	92.36%	90.95%	82.99%
1-30 Days	4.26%	7.02%	7.96%	9.35%	8.46%	8.93%	5.94%	4.59%	5.60%	10.24%
31-60 Days	1.68%	2.33%	3.51%	2.78%	2.98%	1.34%	1.80%	1.63%	2.09%	3.49%
61-90 Days	0.64%	0.77%	1.32%	0.61%	0.41%	0.42%	0.22%	0.37%	0.32%	1.21%
91-120 Days	0.09%	0.40%	0.32%	0.23%	0.13%	0.15%	0.20%	0.27%	0.05%	0.55%
121-150 Days	0.07%	0.14%	0.03%	0.00%	0.21%	0.12%	0.07%	0.15%	0.13%	0.07%
151-180 Days	0.06%	0.05%	0.03%	0.00%	0.00%	0.10%	0.00%	0.05%	0.01%	0.12%
181+ Days	0.04%	0.14%	0.19%	0.23%	0.13%	0.42%	0.57%	0.85%	0.85%	1.33%
Current - 90 Days	99.74%	99.28%	99.43%	99.54%	99.53%	99.22%	99.15%	98.95%	98.96%	97.93%
91-180 Days	0.22%	0.58%	0.39%	0.23%	0.34%	0.37%	0.27%	0.47%	0.20%	0.73%



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

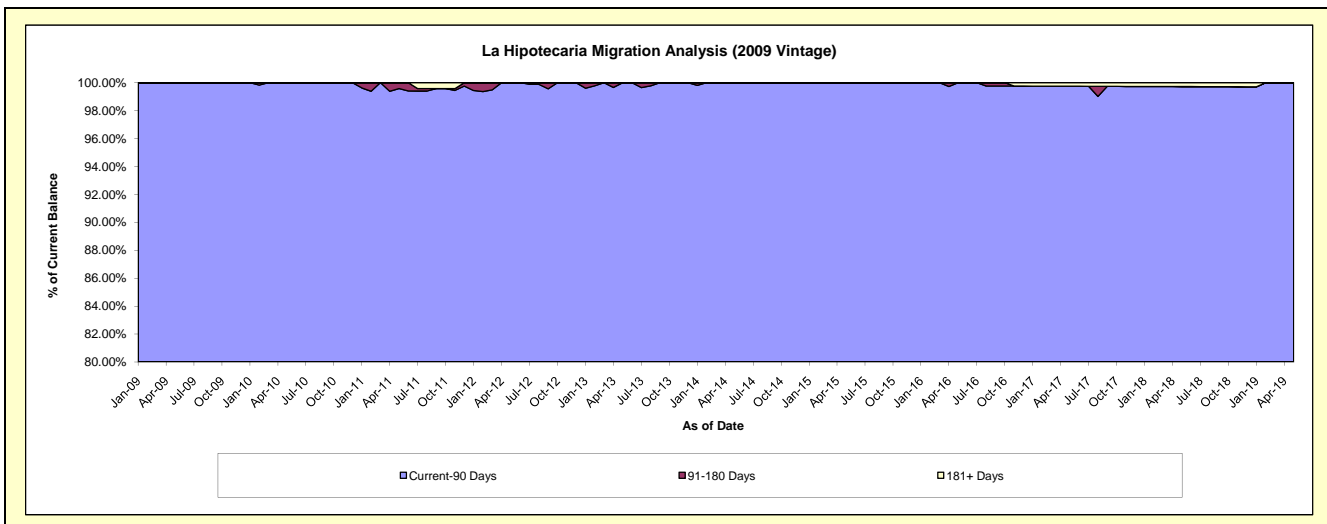
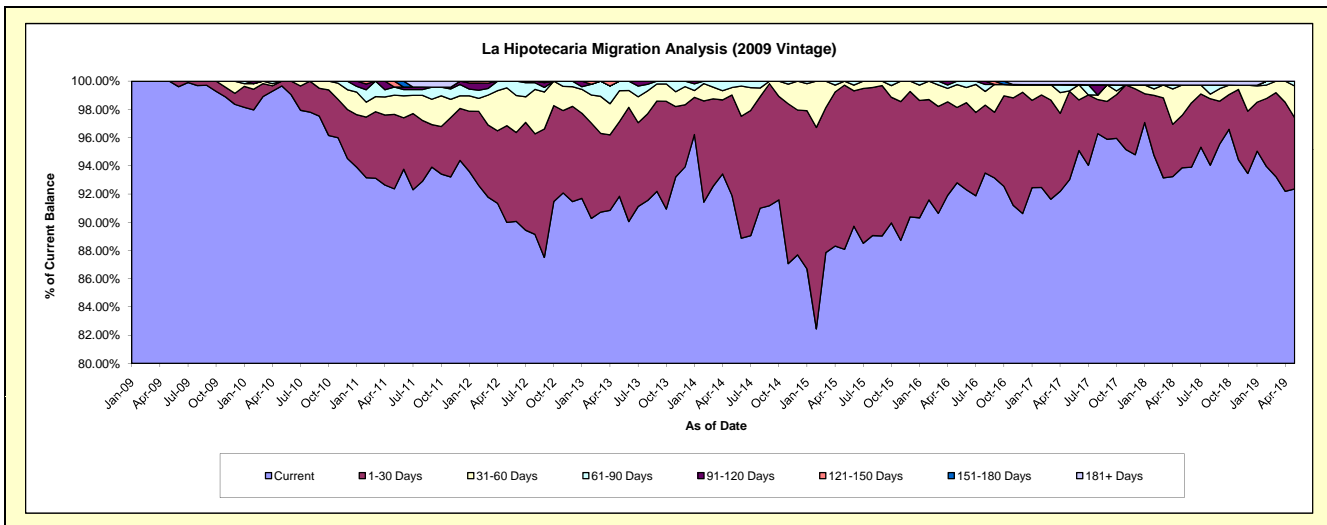
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2019

Current Portfolio Balance	12,602,036.10	12,167,286.61	11,618,973.28	10,669,669.73	9,608,524.87	8,694,352.24	7,683,455.63	6,976,580.66	6,330,931.28	5,856,786.02
	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19
Current	12,559,312.16	11,238,529.71	10,456,385.08	9,799,475.12	8,830,296.73	7,658,377.25	7,130,201.90	6,490,341.26	5,942,124.30	5,409,610.39
1-30 Days	42,723.94	642,560.07	795,988.66	564,609.88	684,058.12	1,011,681.40	410,196.79	436,097.36	235,341.41	295,499.58
31-60 Days	-	165,251.48	311,797.47	233,634.69	50,630.83	24,293.59	124,123.02	2,498.13	136,080.26	131,866.53
61-90 Days	-	70,408.96	54,802.07	71,950.04	43,539.19	-	18,933.92	30,258.60	-	19,809.52
91-120 Days	-	-	-	-	-	-	-	-	-	-
121-150 Days	-	50,536.39	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	17,385.31	17,385.31	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	12,602,036.10	12,167,286.61	11,618,973.28	10,669,669.73	9,608,524.87	8,694,352.24	7,683,455.63	6,976,580.66	6,330,931.28	5,856,786.02
	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19
Current	99.66%	92.37%	89.99%	91.84%	91.90%	88.08%	92.80%	93.03%	93.86%	92.36%
1-30 Days	0.34%	5.28%	6.85%	5.29%	7.12%	11.64%	5.34%	6.25%	3.72%	5.05%
31-60 Days	0.00%	1.36%	2.68%	2.19%	0.53%	0.28%	1.62%	0.04%	2.15%	2.25%
61-90 Days	0.00%	0.58%	0.47%	0.67%	0.45%	0.00%	0.25%	0.43%	0.00%	0.34%
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%	0.42%	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%	0.25%	0.27%	0.00%
Current - 90 Days	100.00%	99.58%	100.00%	100.00%	100.00%	100.00%	100.00%	99.75%	99.73%	100.00%
91-180 Days	0.00%	0.42%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



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

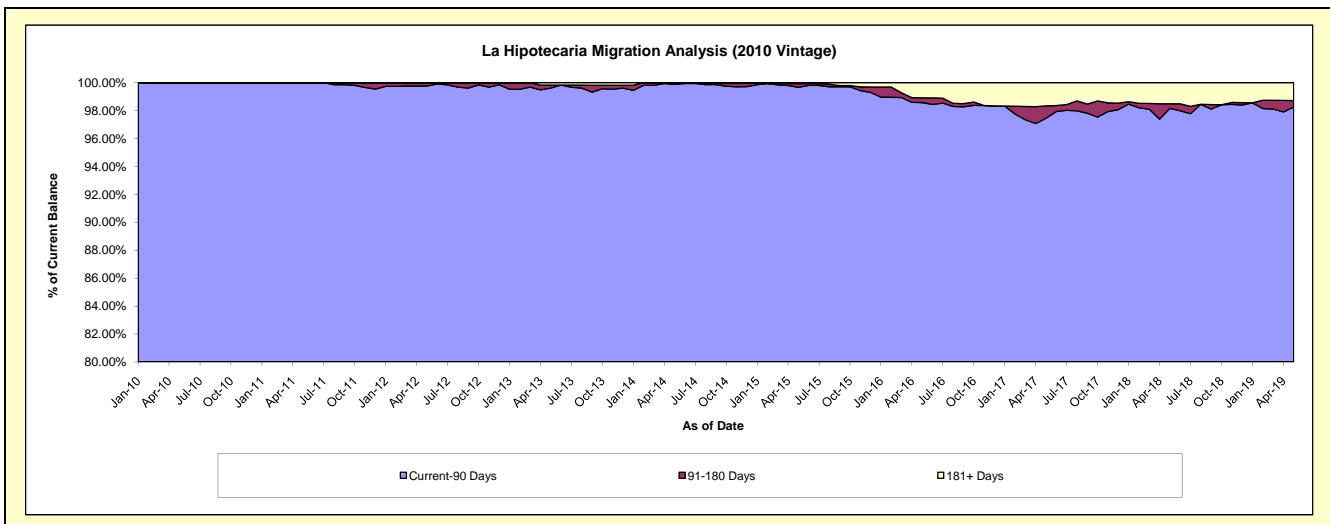
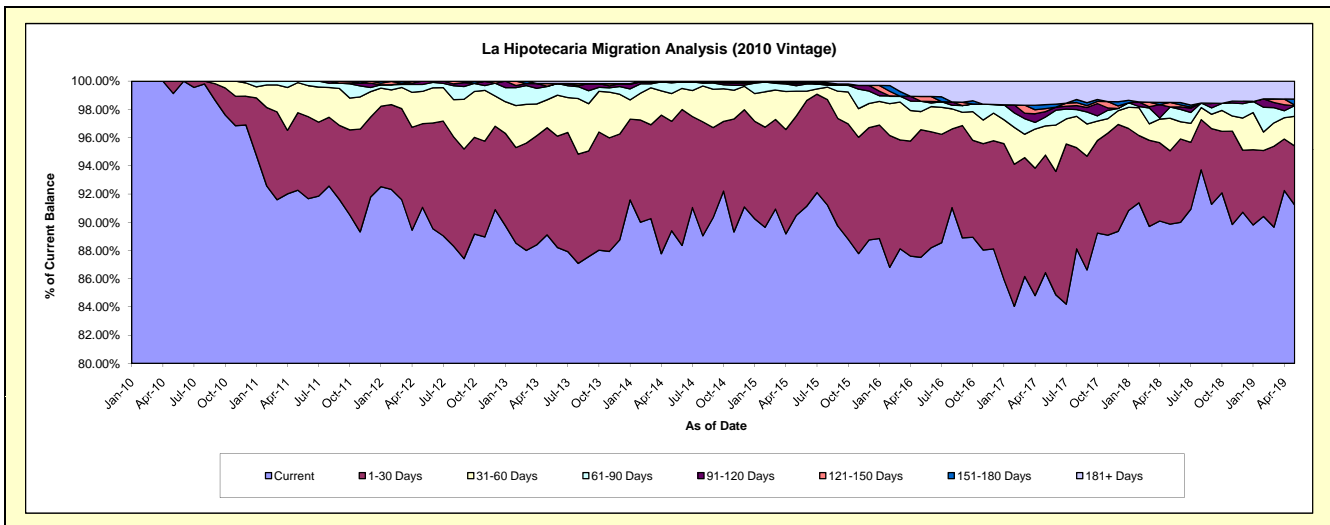
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2019

Current Portfolio Balance	7,240,996.54	22,185,398.16	21,402,905.27	19,813,592.99	18,226,741.64	16,618,184.88	14,661,067.58	12,878,907.22	11,612,721.85	10,480,502.74
	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19
Current	7,177,796.91	20,470,331.93	19,490,065.68	17,655,775.60	16,294,637.81	15,037,099.20	12,830,881.72	11,130,997.09	10,436,468.43	9,560,383.81
1-30 Days	63,199.63	1,219,513.36	1,267,524.17	1,503,830.26	1,413,886.86	1,170,092.07	1,325,680.58	1,073,267.64	603,345.45	439,294.49
31-60 Days	-	472,861.72	490,111.92	392,530.12	358,936.19	293,109.17	188,598.86	266,998.79	267,755.80	219,710.28
61-90 Days	-	22,691.15	105,921.16	186,380.72	138,025.82	64,425.62	107,595.69	80,246.01	91,869.39	79,036.76
91-120 Days	-	-	49,282.34	3,550.03	12,584.95	20,652.34	-	49,307.56	-	-
121-150 Days	-	-	-	37,984.06	-	7,215.34	49,959.33	27,298.82	38,497.43	4,551.21
151-180 Days	-	-	-	-	-	14,849.88	-	37,419.33	-	43,516.10
181+ Days	-	-	-	33,542.20	8,670.01	10,741.26	158,351.40	213,371.98	174,785.35	134,010.09

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,240,996.54	22,185,398.16	21,402,905.27	19,813,592.99	18,226,741.64	16,618,184.88	14,661,067.58	12,878,907.22	11,612,721.85	10,480,502.74
	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19
Current	99.13%	92.27%	91.06%	89.11%	89.40%	90.49%	87.52%	86.43%	89.87%	91.22%
1-30 Days	0.87%	5.50%	5.92%	7.59%	7.76%	7.04%	9.04%	8.33%	5.20%	4.19%
31-60 Days	0.00%	2.13%	2.29%	1.98%	1.97%	1.76%	1.29%	2.07%	2.31%	2.10%
61-90 Days	0.00%	0.10%	0.49%	0.94%	0.76%	0.39%	0.73%	0.62%	0.79%	0.75%
91-120 Days	0.00%	0.00%	0.23%	0.02%	0.07%	0.12%	0.00%	0.38%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.19%	0.00%	0.04%	0.34%	0.21%	0.33%	0.04%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	0.00%	0.29%	0.00%	0.42%
181+ Days	0.00%	0.00%	0.00%	0.17%	0.05%	0.06%	1.08%	1.66%	1.51%	1.28%
Current - 90 Days	100.00%	100.00%	99.77%	99.62%	99.88%	99.68%	98.58%	97.46%	98.16%	98.26%
91-180 Days	0.00%	0.00%	0.23%	0.21%	0.07%	0.26%	0.34%	0.89%	0.33%	0.46%





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

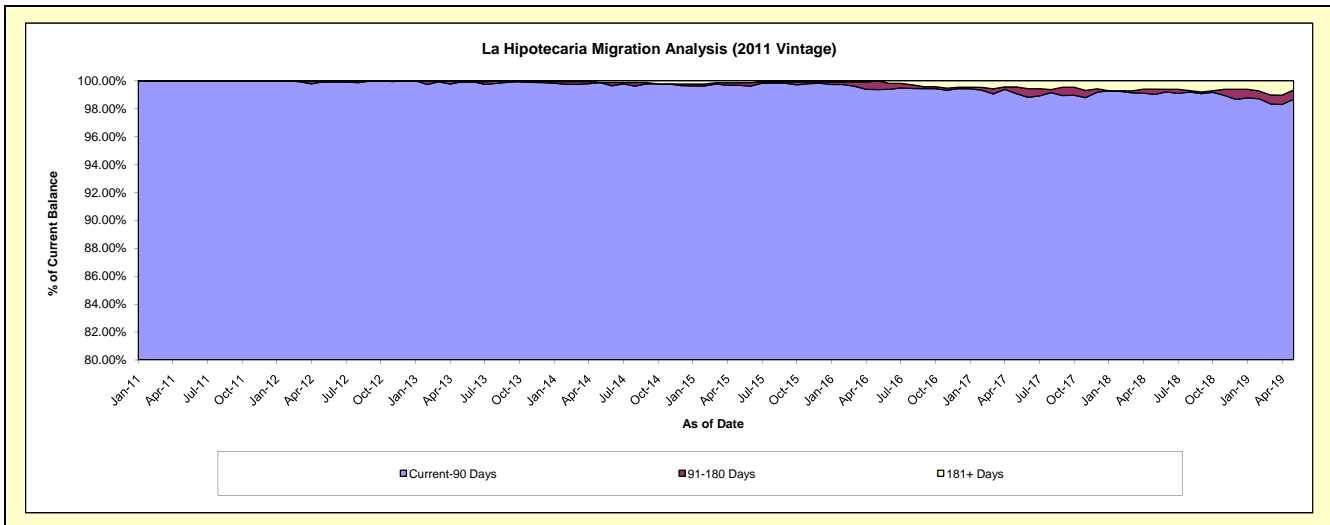
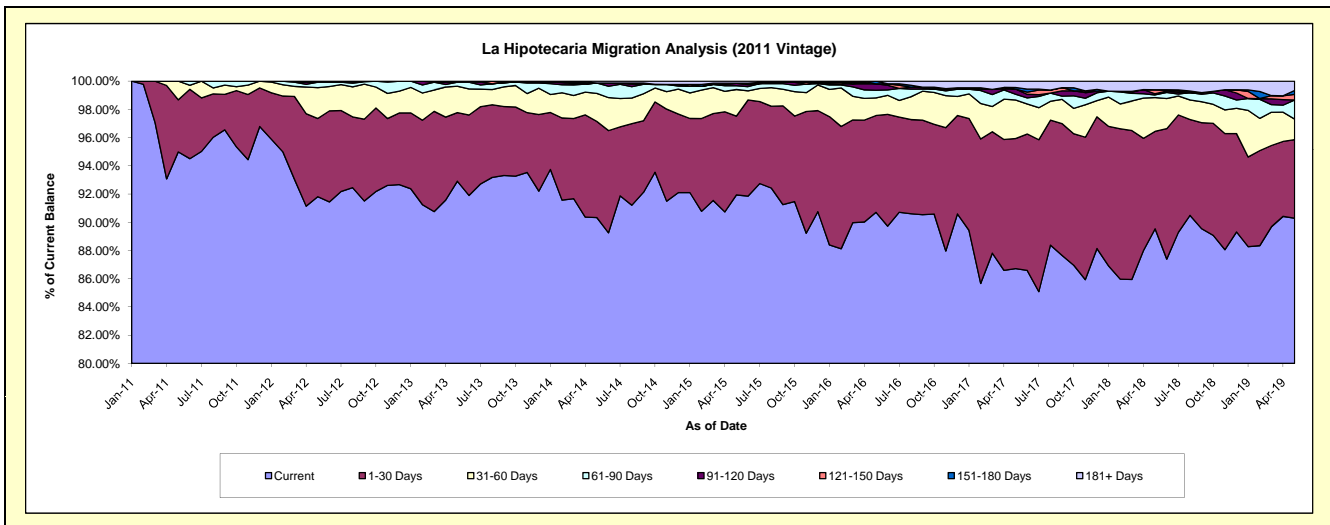
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2019

Current Portfolio Balance	-	12,822,794.94	34,449,466.54	32,781,932.16	30,392,072.55	27,096,278.89	24,275,941.04	22,164,626.45	20,291,119.04	18,330,227.68
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	
Current	12,179,631.26	31,630,359.38	30,458,814.87	27,454,299.03	24,911,978.31	22,019,929.93	19,221,455.32	18,168,891.12	16,550,749.66	
1-30 Days	473,669.21	1,907,611.42	1,591,523.96	2,069,229.60	1,513,941.13	1,664,518.04	2,042,921.87	1,400,906.90	1,019,490.87	
31-60 Days	169,494.47	751,954.39	613,869.60	605,160.01	510,538.14	303,223.16	605,040.46	484,741.84	268,041.86	
61-90 Days	-	134,414.10	93,559.86	223,458.35	72,025.09	133,577.61	91,102.52	38,777.18	248,028.84	
91-120 Days	-	-	-	-	47,870.66	108,281.70	80,510.35	16,176.43	-	
121-150 Days	-	-	-	-	-	-	-	58,697.06	71,501.77	
151-180 Days	-	-	-	-	-	46,410.60	24,459.97	-	51,892.35	
181+ Days	-	25,127.25	24,163.87	39,925.56	39,925.56	-	99,135.96	122,928.51	120,522.33	

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	12,822,794.94	34,449,466.54	32,781,932.16	30,392,072.55	27,096,278.89	24,275,941.04	22,164,626.45	20,291,119.04	18,330,227.68
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	
Current	94.98%	91.82%	92.91%	90.33%	91.94%	90.71%	86.72%	89.54%	90.29%	
1-30 Days	3.69%	5.54%	4.85%	6.81%	5.59%	6.86%	9.22%	6.90%	5.56%	
31-60 Days	1.32%	2.18%	1.87%	1.99%	1.88%	1.25%	2.73%	2.39%	1.46%	
61-90 Days	0.00%	0.39%	0.29%	0.74%	0.27%	0.55%	0.41%	0.19%	1.35%	
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.18%	0.45%	0.36%	0.08%	0.00%	
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.29%	0.39%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.19%	0.11%	0.00%	0.28%	
181+ Days	0.00%	0.07%	0.07%	0.13%	0.15%	0.00%	0.45%	0.61%	0.66%	
Current - 90 Days	100.00%	99.93%	99.93%	99.87%	99.68%	99.36%	99.08%	99.03%	98.67%	
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.18%	0.64%	0.47%	0.37%	0.67%	



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

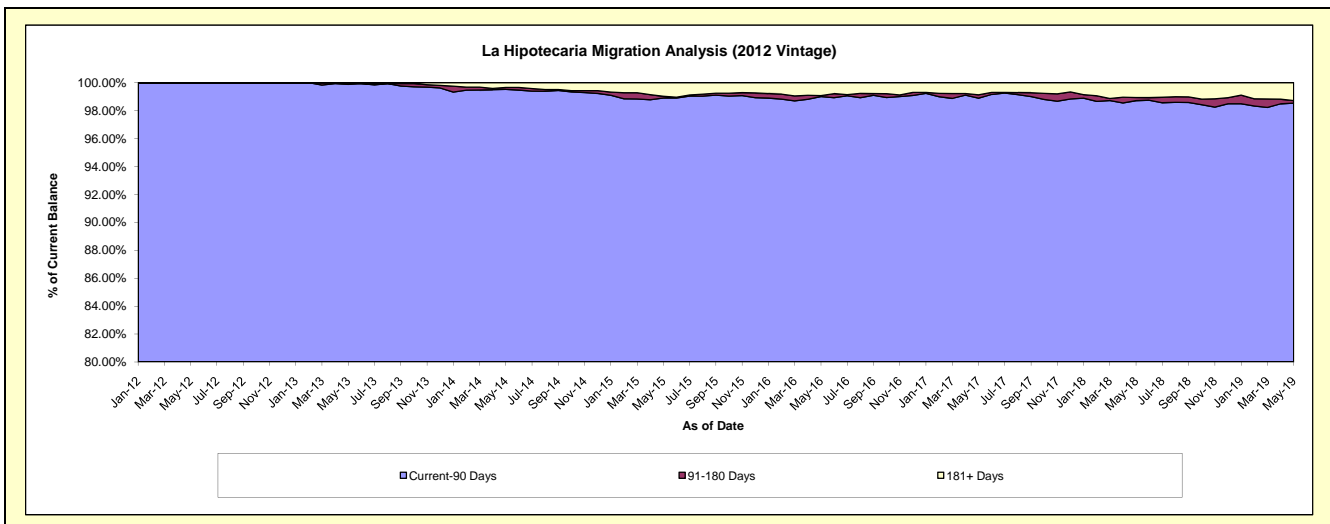
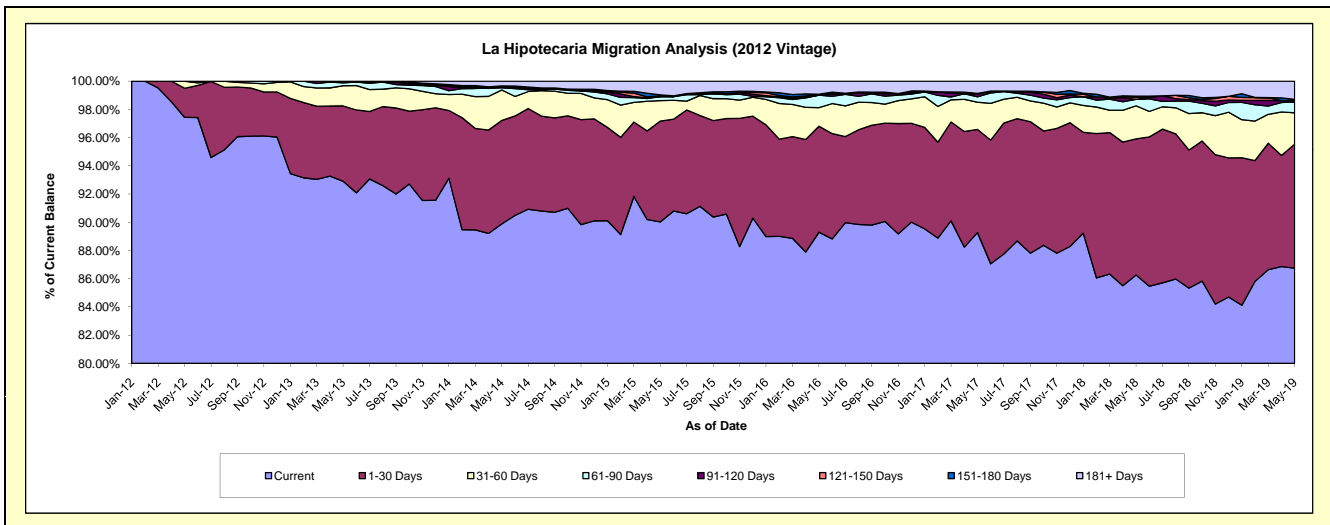
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2019

Current Portfolio Balance	-	-	18,431,504.24	48,746,576.23	46,449,429.36	42,679,186.22	39,217,322.05	35,947,721.17	32,856,373.74	30,042,833.49
	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19		
Current	17,959,870.42	45,289,219.28	41,750,255.30	38,424,082.13	35,019,218.51	32,091,717.76	28,343,640.16	26,063,023.92		
1-30 Days	379,315.68	2,600,650.93	3,406,203.55	3,049,521.43	2,946,117.27	2,627,046.33	3,168,697.88	2,639,305.24		
31-60 Days	92,318.14	700,856.56	1,003,044.32	618,288.49	517,124.84	693,182.50	770,049.79	666,904.41		
61-90 Days	-	95,852.17	69,623.40	121,578.28	344,680.05	136,556.73	152,332.86	234,059.75		
91-120 Days	-	28,793.01	28,385.97	-	-	77,163.50	-	-		
121-150 Days	-	-	33,549.59	23,026.61	27,252.60	-	48,970.47	33,851.96		
151-180 Days	-	31,204.28	-	26,967.08	-	10,839.95	24,478.74	20,445.22		
181+ Days	-	-	158,367.23	415,722.20	362,928.78	311,214.40	348,203.84	385,242.99		

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	18,431,504.24	48,746,576.23	46,449,429.36	42,679,186.22	39,217,322.05	35,947,721.17	32,856,373.74	30,042,833.49
	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19		
Current	97.44%	92.91%	89.88%	90.03%	89.30%	89.27%	86.27%	86.75%		
1-30 Days	2.06%	5.34%	7.33%	7.15%	7.51%	7.31%	9.64%	8.79%		
31-60 Days	0.50%	1.44%	2.16%	1.45%	1.32%	1.93%	2.34%	2.22%		
61-90 Days	0.00%	0.20%	0.15%	0.28%	0.88%	0.38%	0.46%	0.78%		
91-120 Days	0.00%	0.06%	0.06%	0.00%	0.00%	0.21%	0.00%	0.00%		
121-150 Days	0.00%	0.00%	0.07%	0.05%	0.07%	0.00%	0.15%	0.11%		
151-180 Days	0.00%	0.06%	0.00%	0.06%	0.00%	0.03%	0.07%	0.07%		
181+ Days	0.00%	0.00%	0.34%	0.97%	0.93%	0.87%	1.06%	1.28%		
Current - 90 Days	100.00%	99.88%	99.53%	98.91%	99.01%	98.89%	98.72%	98.54%		
91-180 Days	0.00%	0.12%	0.13%	0.12%	0.07%	0.24%	0.22%	0.18%		



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

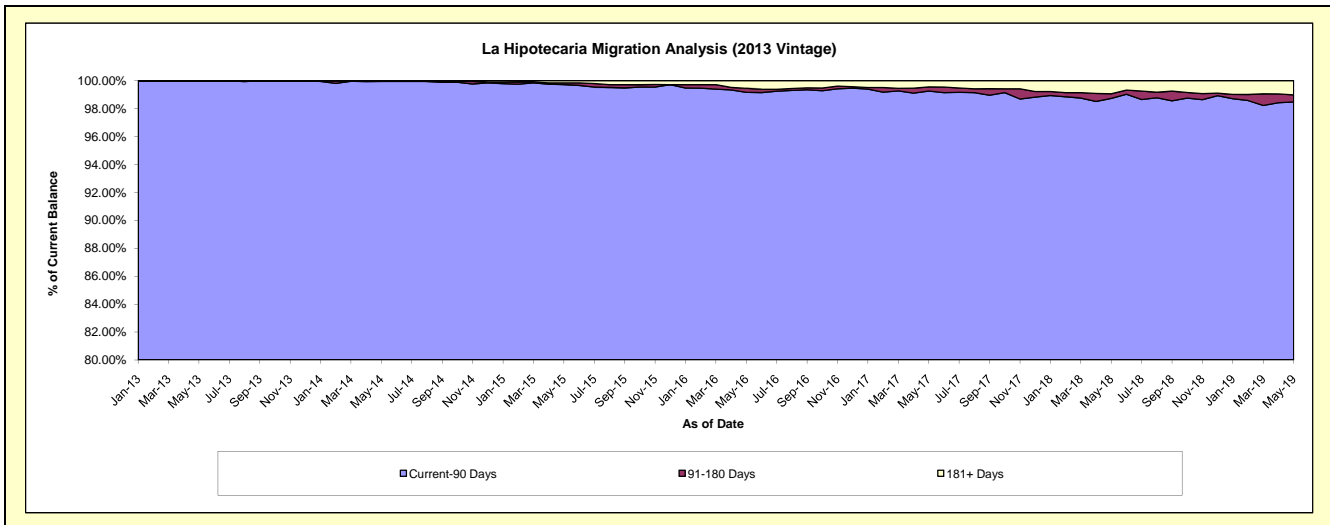
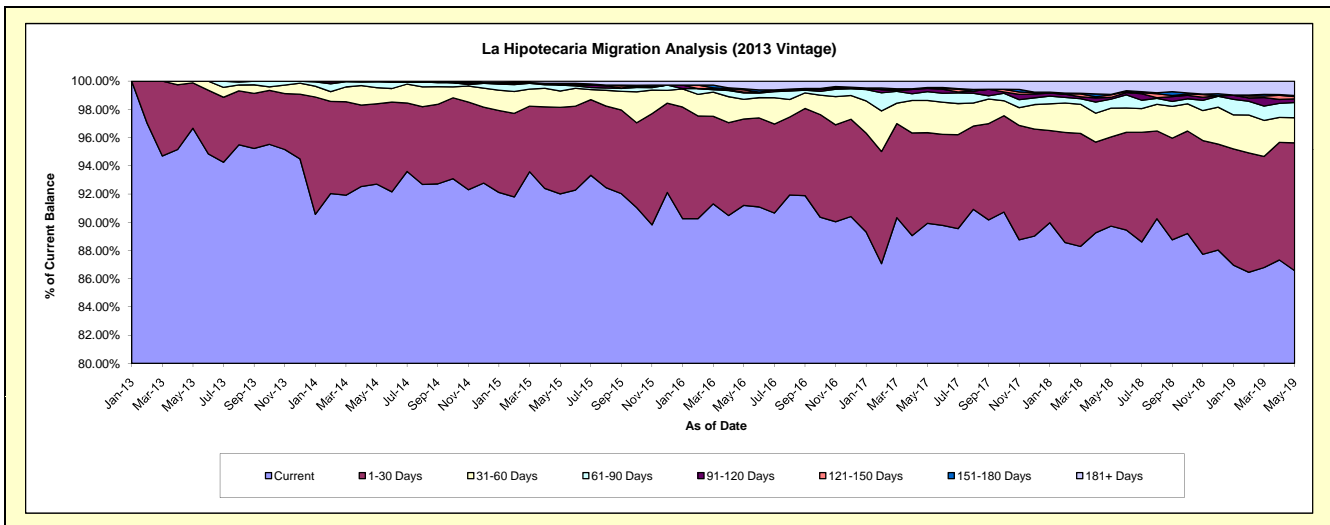
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2019

Current Portfolio Balance	-	-	-	24,694,928.33	62,758,731.35	59,566,255.67	54,666,688.39	50,625,042.53	46,907,202.44	42,916,710.53
	May-13	May-14	May-15	May-16	May-17	May-18	May-19			
Current	23,870,965.44	58,182,108.24	54,807,930.09	49,856,293.41	45,526,154.36	42,088,566.94	37,152,659.89			
1-30 Days	793,744.34	3,571,314.44	3,656,011.55	3,346,827.72	3,250,575.14	2,964,683.27	3,887,802.74			
31-60 Days	30,218.55	718,540.46	683,547.61	761,022.40	1,156,895.39	957,341.58	762,591.31			
61-90 Days	-	254,293.71	254,802.34	249,620.90	317,427.78	300,674.48	462,857.09			
91-120 Days	-	32,474.50	14,071.43	27,302.36	112,543.41	58,254.19	113,208.22			
121-150 Days	-	-	55,588.49	90,934.30	35,515.09	84,514.69	70,116.69			
151-180 Days	-	-	-	39,343.48	-	15,712.63	32,029.80			
181+ Days	-	-	94,304.16	295,343.82	225,931.36	437,454.66	435,444.79			

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	24,694,928.33	62,758,731.35	59,566,255.67	54,666,688.39	50,625,042.53	46,907,202.44	42,916,710.53
	May-13	May-14	May-15	May-16	May-17	May-18	May-19			
Current	96.66%	92.71%	92.01%	91.20%	89.93%	89.73%	86.57%			
1-30 Days	3.21%	5.69%	6.14%	6.12%	6.42%	6.32%	9.06%			
31-60 Days	0.12%	1.14%	1.15%	1.39%	2.29%	2.04%	1.78%			
61-90 Days	0.00%	0.41%	0.43%	0.46%	0.63%	0.64%	1.08%			
91-120 Days	0.00%	0.05%	0.02%	0.05%	0.22%	0.12%	0.26%			
121-150 Days	0.00%	0.00%	0.09%	0.17%	0.07%	0.18%	0.16%			
151-180 Days	0.00%	0.00%	0.00%	0.07%	0.00%	0.03%	0.07%			
181+ Days	0.00%	0.00%	0.16%	0.54%	0.45%	0.93%	1.01%			
Current - 90 Days	100.00%	99.95%	99.72%	99.17%	99.26%	98.73%	98.48%			
91-180 Days	0.00%	0.05%	0.12%	0.29%	0.29%	0.34%	0.50%			



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

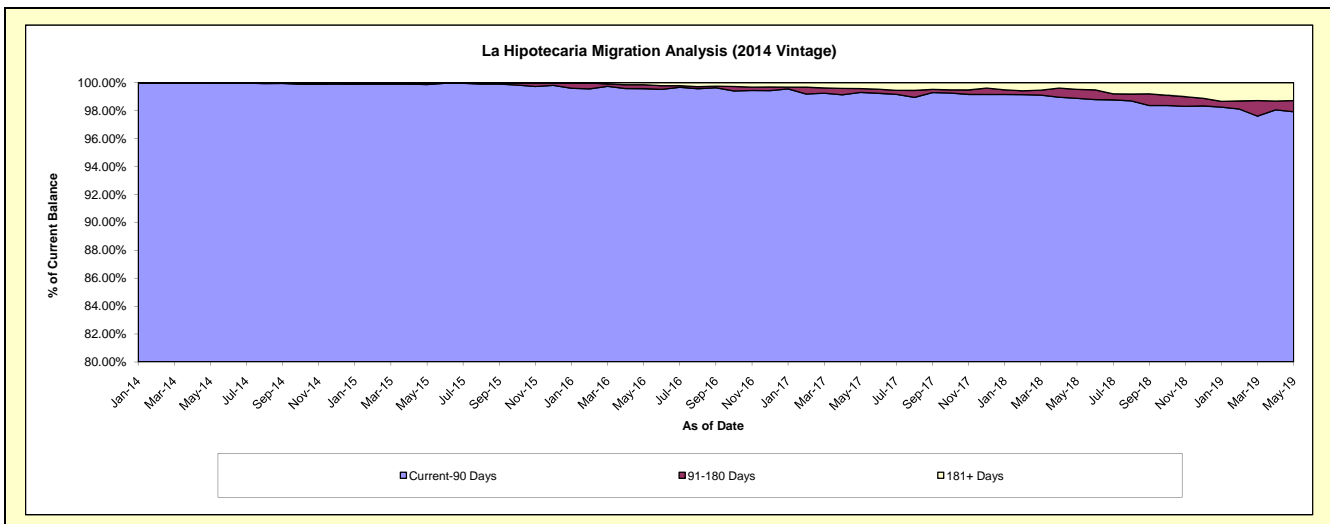
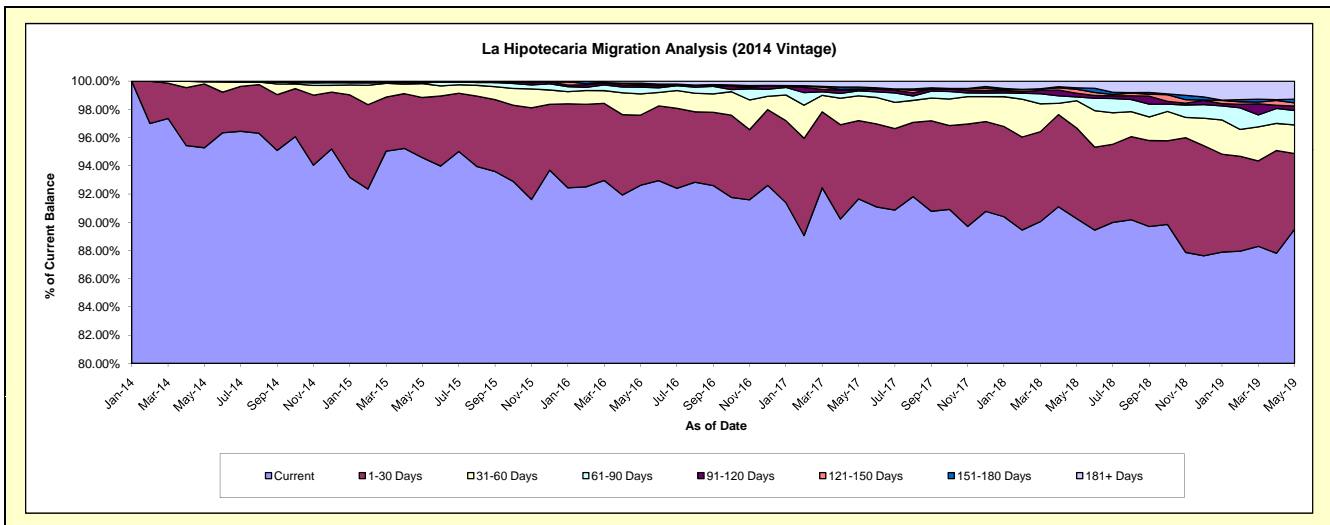
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2019

Current Portfolio Balance	-	-	-	-	29,244,353.45	70,192,316.31	66,784,461.51	62,202,454.97	57,948,330.75	54,164,729.24
					May-14	May-15	May-16	May-17	May-18	May-19
Current					27,864,942.39	66,385,615.91	61,856,660.55	57,013,062.61	52,302,987.08	48,484,588.30
1-30 Days					1,320,913.74	2,994,199.86	3,321,297.75	3,451,601.16	3,723,737.66	2,902,916.04
31-60 Days					44,858.32	692,817.13	1,002,932.22	1,093,407.45	1,118,501.84	1,096,396.64
61-90 Days					13,639.00	24,193.57	320,001.44	215,997.73	153,831.36	556,932.16
91-120 Days					-	65,184.14	73,265.30	41,415.74	151,892.69	167,261.91
121-150 Days					-	-	67,410.52	46,555.96	167,704.93	124,102.32
151-180 Days					-	-	44,200.87	83,056.24	54,512.91	140,087.60
181+ Days					-	30,305.70	98,692.86	257,358.08	275,162.28	692,444.27

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	29,244,353.45	70,192,316.31	66,784,461.51	62,202,454.97	57,948,330.75	54,164,729.24
					May-14	May-15	May-16	May-17	May-18	May-19
Current					95.28%	94.58%	92.62%	91.66%	90.26%	89.51%
1-30 Days					4.52%	4.27%	4.97%	5.55%	6.43%	5.36%
31-60 Days					0.15%	0.99%	1.50%	1.76%	1.93%	2.02%
61-90 Days					0.05%	0.03%	0.48%	0.35%	0.27%	1.03%
91-120 Days					0.00%	0.09%	0.11%	0.07%	0.26%	0.31%
121-150 Days					0.00%	0.00%	0.10%	0.07%	0.29%	0.23%
151-180 Days					0.00%	0.00%	0.07%	0.13%	0.09%	0.26%
181+ Days					0.00%	0.04%	0.15%	0.41%	0.47%	1.28%
Current - 90 Days					100.00%	99.86%	99.58%	99.31%	98.88%	97.93%
91-180 Days					0.00%	0.09%	0.28%	0.27%	0.65%	0.80%



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

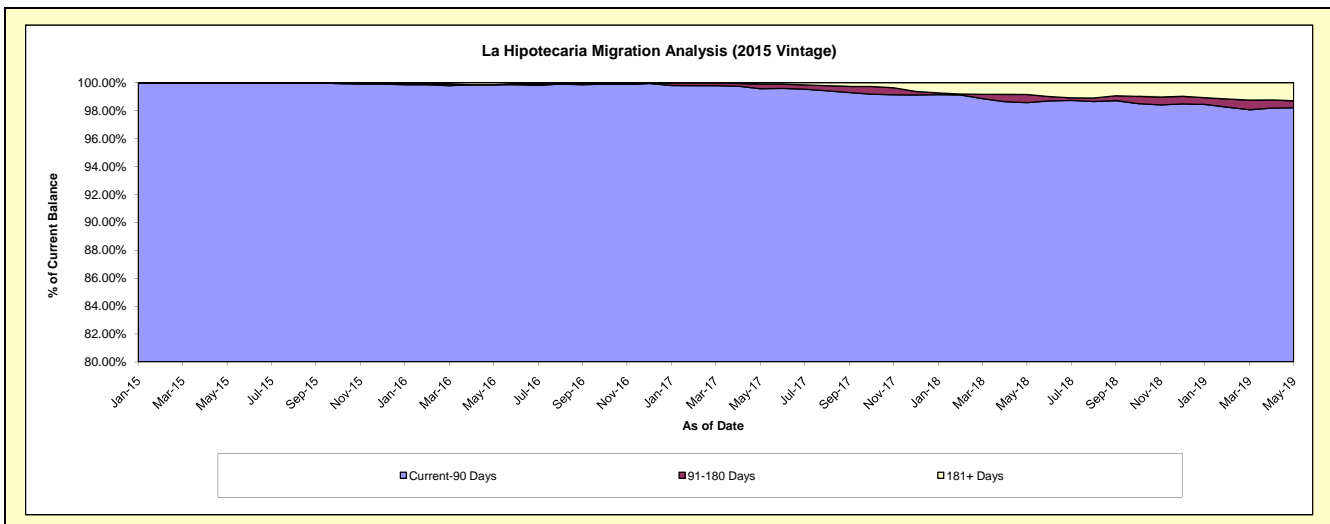
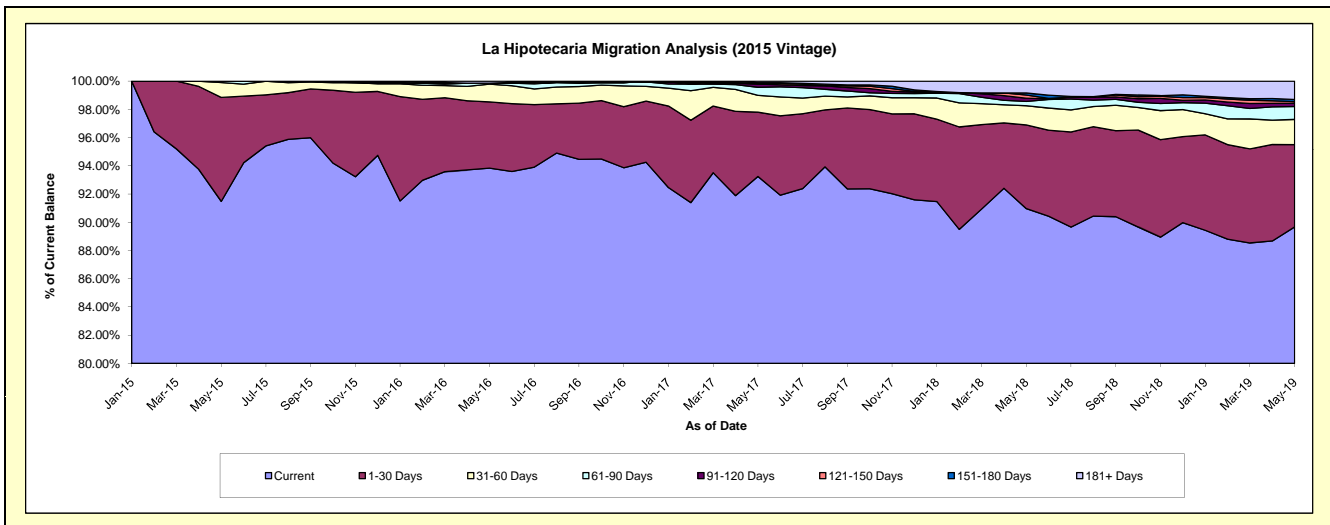
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2019

Current Portfolio Balance	-	-	-	-	-	31,951,073.45	78,123,533.55	75,059,682.37	71,133,038.48	66,882,031.70
						May-15	May-16	May-17	May-18	May-19
Current						29,230,161.59	73,310,629.74	69,988,770.39	64,709,783.37	59,974,726.37
1-30 Days						2,352,680.63	3,665,688.54	3,420,035.21	4,215,718.08	3,903,425.46
31-60 Days						336,691.23	984,297.99	897,151.46	966,891.25	1,191,331.84
61-90 Days						31,540.00	53,725.79	430,204.52	223,170.58	610,675.71
91-120 Days						-	-	167,313.06	160,356.56	155,002.56
121-150 Days						-	-	37,140.11	156,638.70	78,131.18
151-180 Days						-	-	37,901.23	103,001.31	102,933.19
181+ Days						-	109,191.49	81,166.39	597,478.63	865,805.39

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	31,951,073.45	78,123,533.55	75,059,682.37	71,133,038.48	66,882,031.70
						May-15	May-16	May-17	May-18	May-19
Current						91.48%	93.84%	93.24%	90.97%	89.67%
1-30 Days						7.36%	4.69%	4.56%	5.93%	5.84%
31-60 Days						1.05%	1.26%	1.20%	1.36%	1.78%
61-90 Days						0.10%	0.07%	0.57%	0.31%	0.91%
91-120 Days						0.00%	0.00%	0.22%	0.23%	0.23%
121-150 Days						0.00%	0.00%	0.05%	0.22%	0.12%
151-180 Days						0.00%	0.00%	0.05%	0.14%	0.15%
181+ Days						0.00%	0.14%	0.11%	0.84%	1.29%
Current - 90 Days						100.00%	99.86%	99.57%	98.57%	98.20%
91-180 Days						0.00%	0.00%	0.32%	0.59%	0.50%



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

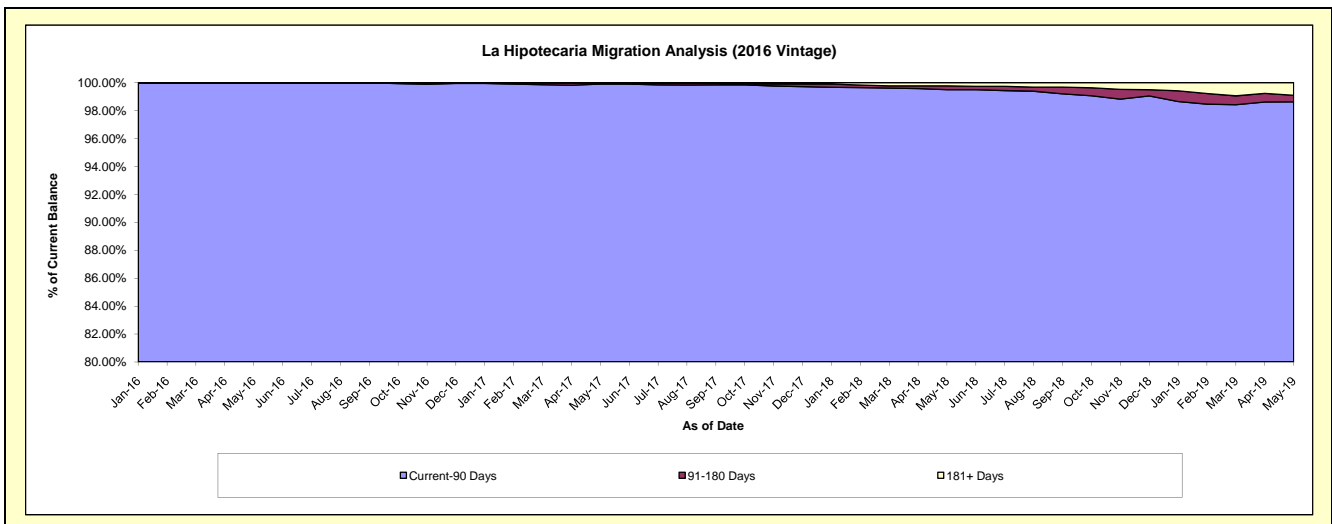
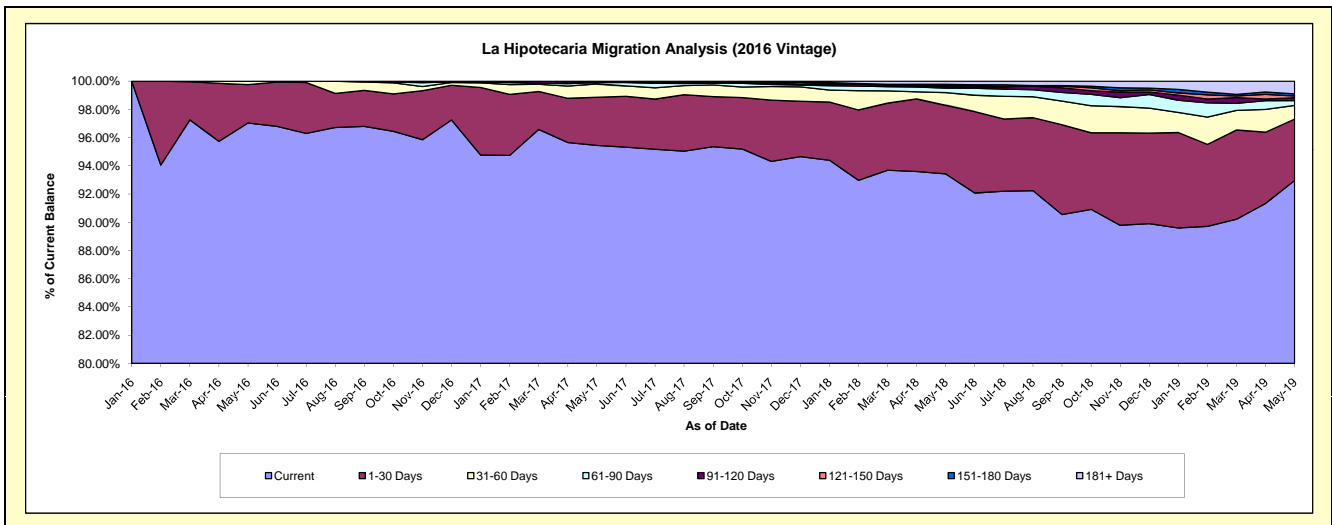
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2019

Current Portfolio Balance	-	-	-	-	-	-	-	30,136,712.69	73,913,582.46	70,864,564.16	67,375,181.53
								May-16	May-17	May-18	May-19
Current								29,243,975.24	70,548,425.52	66,206,830.54	62,633,627.66
1-30 Days								818,795.06	2,525,650.41	3,448,185.35	2,929,288.76
31-60 Days								73,942.39	697,298.09	636,342.54	654,748.52
61-90 Days								-	69,513.87	222,808.74	232,200.93
91-120 Days								-	34,719.00	75,859.34	136,587.67
121-150 Days								-	-	55,066.06	80,083.45
151-180 Days								-	37,975.57	62,488.36	101,993.88
181+ Days								-	-	156,983.23	606,650.66

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	30,136,712.69	73,913,582.46	70,864,564.16	67,375,181.53
								May-16	May-17	May-18	May-19
Current								97.04%	95.45%	93.43%	92.96%
1-30 Days								2.72%	3.42%	4.87%	4.35%
31-60 Days								0.25%	0.94%	0.90%	0.97%
61-90 Days								0.00%	0.09%	0.31%	0.34%
91-120 Days								0.00%	0.05%	0.11%	0.20%
121-150 Days								0.00%	0.00%	0.08%	0.12%
151-180 Days								0.00%	0.05%	0.09%	0.15%
181+ Days								0.00%	0.00%	0.22%	0.90%
Current - 90 Days								100.00%	99.90%	99.51%	98.63%
91-180 Days								0.00%	0.10%	0.27%	0.47%



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

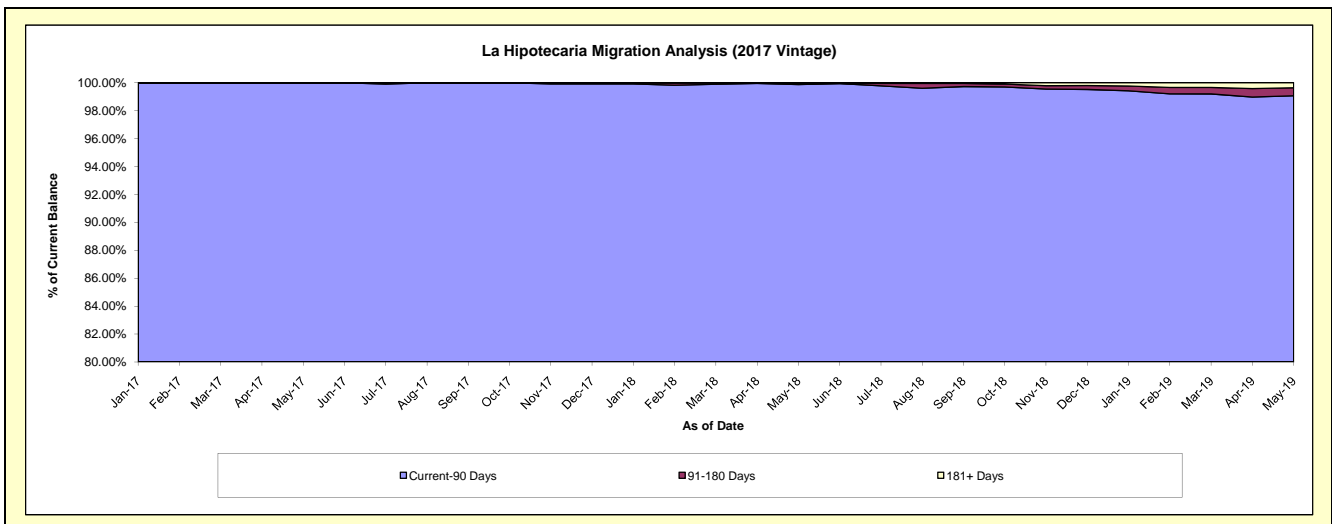
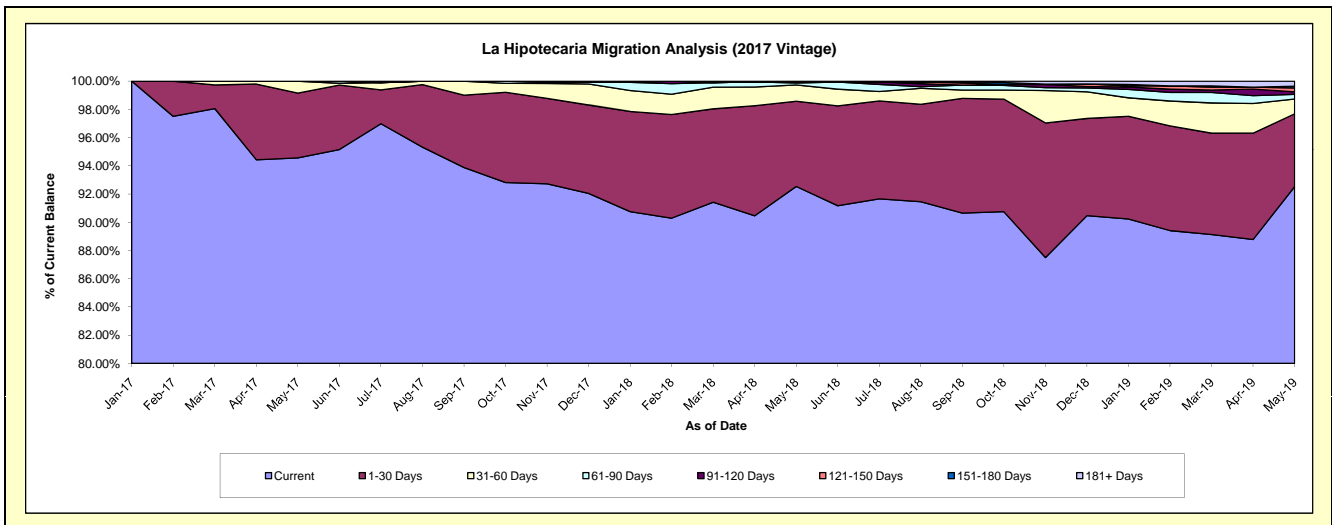
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2019

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	25,193,559.93	86,747,058.87	83,264,172.46
										May-17	May-18	May-19
Current										23,823,646.87	80,276,804.07	77,040,285.28
1-30 Days										1,157,992.81	5,238,697.32	4,297,170.46
31-60 Days										211,920.25	1,003,195.86	877,427.17
61-90 Days										-	117,820.91	268,622.34
91-120 Days										-	70,575.40	149,945.25
121-150 Days										-	-	227,335.01
151-180 Days										-	-	104,522.22
181+ Days										-	39,965.31	298,864.73

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	25,193,559.93	86,747,058.87	83,264,172.46
										May-17	May-18	May-19
Current										94.56%	92.54%	92.53%
1-30 Days										4.60%	6.04%	5.16%
31-60 Days										0.84%	1.16%	1.05%
61-90 Days										0.00%	0.14%	0.32%
91-120 Days										0.00%	0.08%	0.18%
121-150 Days										0.00%	0.00%	0.27%
151-180 Days										0.00%	0.00%	0.13%
181+ Days										0.00%	0.05%	0.36%
Current - 90 Days										100.00%	99.87%	99.06%
91-180 Days										0.00%	0.08%	0.58%



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

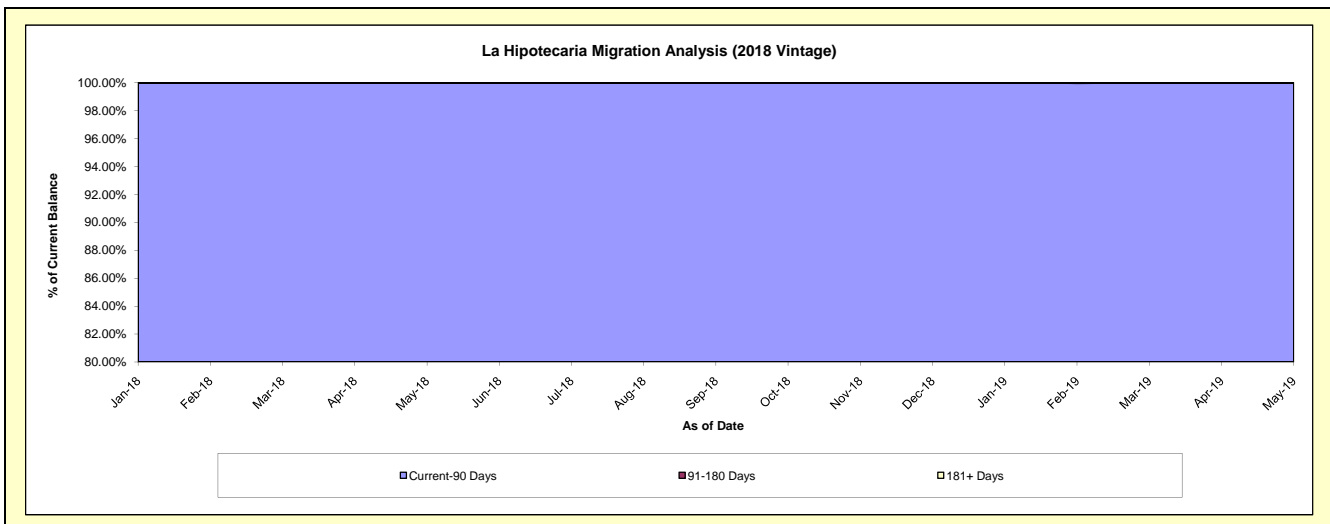
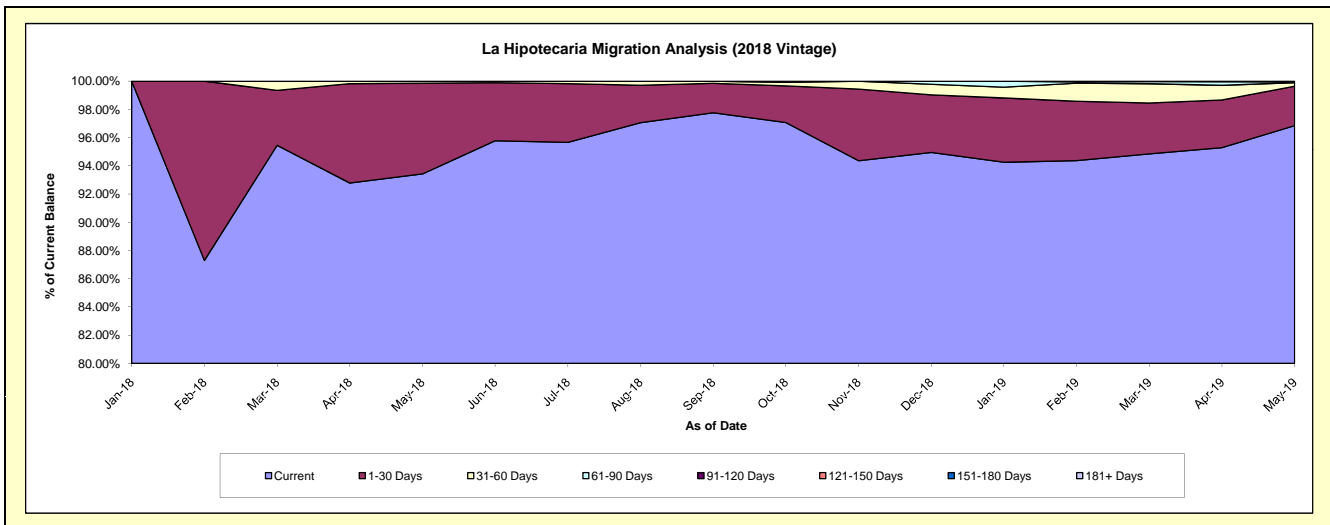
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 5/31/2019

Current Portfolio Balance										28,946,529.94	84,693,763.76
										May-18	May-19
Current										27,043,245.77	82,024,152.35
1-30 Days										1,862,784.17	2,365,962.28
31-60 Days										40,500.00	217,259.27
61-90 Days										-	56,794.98
91-120 Days										-	-
121-150 Days										-	29,594.88
151-180 Days										-	-
181+ Days										-	-

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

Current Portfolio Balance										28,946,529.94	84,693,763.76
										May-18	May-19
Current										93.42%	96.85%
1-30 Days										6.44%	2.79%
31-60 Days										0.14%	0.26%
61-90 Days										0.00%	0.07%
91-120 Days										0.00%	0.00%
121-150 Days										0.00%	0.03%
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: 5/31/2019

Current Portfolio Balance										33,304,808.30
										<b>May-19</b>
Current										32,161,584.79
1-30 Days										962,477.09
31-60 Days										140,782.45
61-90 Days										39,963.97
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

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

Current Portfolio Balance										33,304,808.30
										<b>May-19</b>
Current										96.57%
1-30 Days										2.89%
31-60 Days										0.42%
61-90 Days										0.12%
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%

