



## Migration Analysis for La Hipotecaria S.A Panama

Mortgages  
June 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 6/30/2019.

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

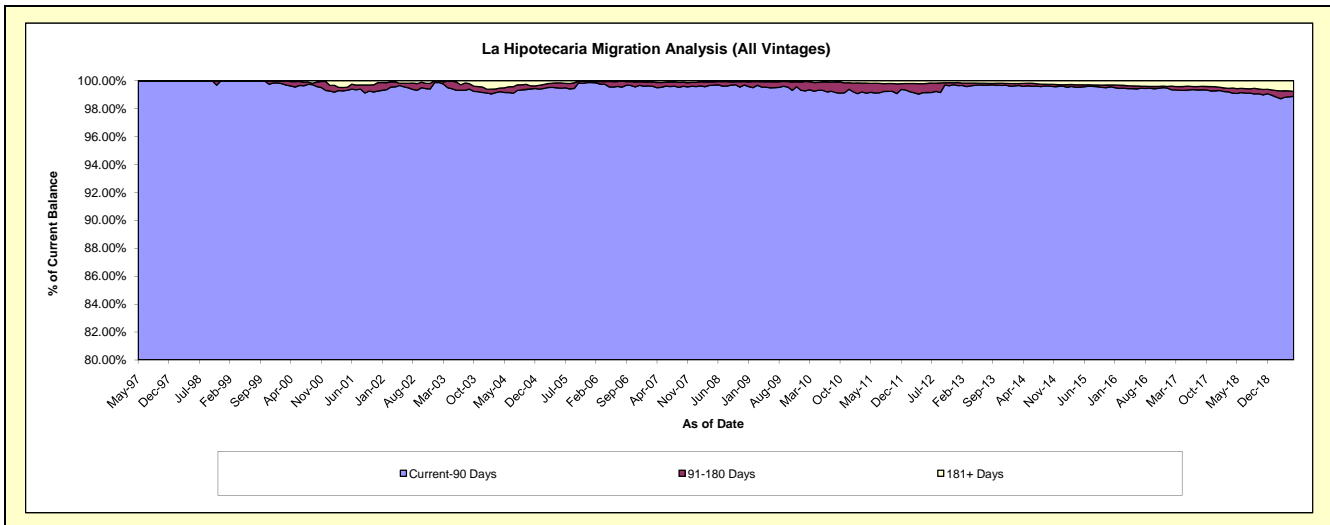
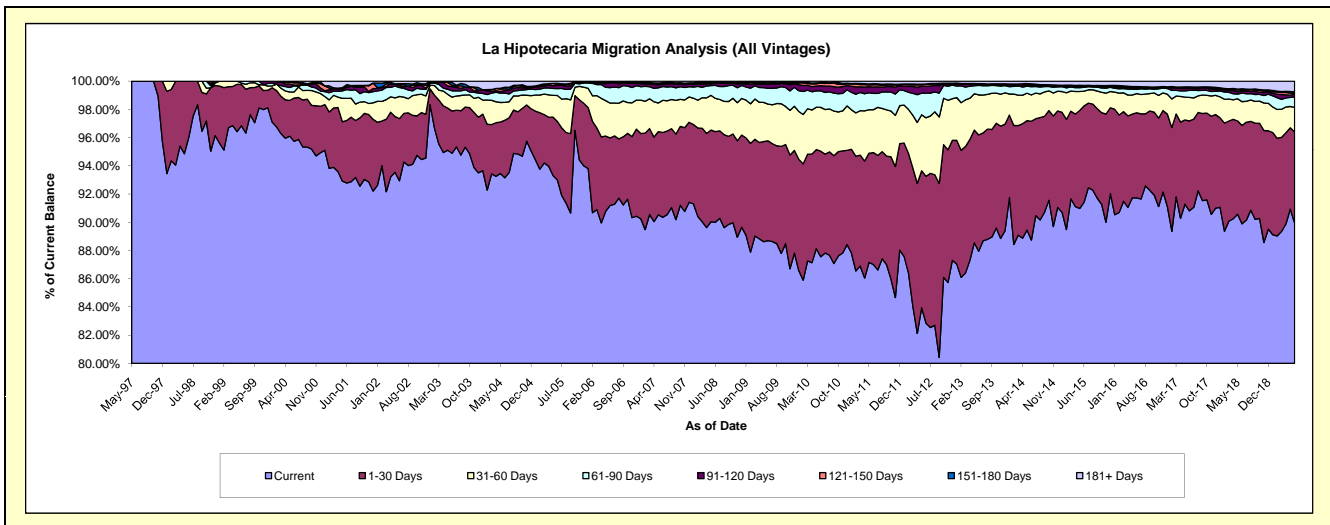
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2019

Current Portfolio Balance	283,783,302.84	294,846,475.56	315,931,775.95	347,776,712.44	387,458,654.31	429,803,602.93	467,810,237.78	502,533,815.09	559,255,337.77	612,133,186.41
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current	248,483,382.20	256,542,233.99	261,719,750.13	305,860,285.50	343,822,458.44	392,912,089.79	429,102,391.86	456,364,241.50	502,736,246.42	550,510,298.52
1-30 Days	21,216,585.44	23,386,000.22	32,908,345.74	28,665,867.49	32,632,309.58	29,352,899.23	28,248,779.29	32,005,855.83	38,995,222.22	39,584,368.50
31-60 Days	8,821,541.43	8,949,310.94	13,112,229.46	9,860,625.02	7,224,314.63	4,509,395.04	6,350,561.15	8,380,371.44	9,402,715.26	10,674,689.42
61-90 Days	3,311,726.82	3,397,549.97	5,514,177.39	2,328,343.94	2,252,696.96	1,160,793.87	1,371,872.35	2,495,306.71	3,380,246.52	4,538,597.00
91-120 Days	1,036,462.88	1,353,648.77	1,521,500.60	281,884.25	376,034.79	181,157.19	439,798.85	704,796.08	670,102.22	1,182,040.67
121-150 Days	510,376.76	479,716.24	427,178.77	143,742.18	246,159.15	205,249.71	243,898.82	255,542.59	506,765.58	435,631.73
151-180 Days	135,379.87	227,284.04	114,161.08	12,953.13	194,101.56	208,082.49	255,991.40	320,876.11	538,076.94	518,055.08
181+ Days	267,847.44	510,731.39	614,432.78	623,010.93	710,579.20	1,273,935.61	1,796,944.06	2,006,824.83	3,025,962.61	4,689,505.49

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	283,783,302.84	294,846,475.56	315,931,775.95	347,776,712.44	387,458,654.31	429,803,602.93	467,810,237.78	502,533,815.09	559,255,337.77	612,133,186.41
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current	87.56%	87.01%	82.84%	87.95%	88.74%	91.42%	91.73%	90.81%	89.89%	89.93%
1-30 Days	7.48%	7.93%	10.42%	8.24%	8.42%	6.83%	6.04%	6.37%	6.97%	6.47%
31-60 Days	3.11%	3.04%	4.15%	2.84%	1.86%	1.05%	1.36%	1.67%	1.68%	1.74%
61-90 Days	1.17%	1.15%	1.75%	0.67%	0.58%	0.27%	0.29%	0.50%	0.60%	0.74%
91-120 Days	0.37%	0.46%	0.48%	0.08%	0.10%	0.04%	0.09%	0.14%	0.12%	0.19%
121-150 Days	0.18%	0.16%	0.14%	0.04%	0.06%	0.05%	0.05%	0.05%	0.09%	0.07%
151-180 Days	0.05%	0.08%	0.04%	0.00%	0.05%	0.05%	0.05%	0.06%	0.10%	0.08%
181+ Days	0.09%	0.17%	0.19%	0.18%	0.18%	0.30%	0.38%	0.40%	0.54%	0.77%
Current - 90 Days	99.31%	99.13%	99.15%	99.69%	99.61%	99.57%	99.42%	99.35%	99.15%	98.89%
91-180 Days	0.59%	0.70%	0.65%	0.13%	0.21%	0.14%	0.20%	0.25%	0.31%	0.35%



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

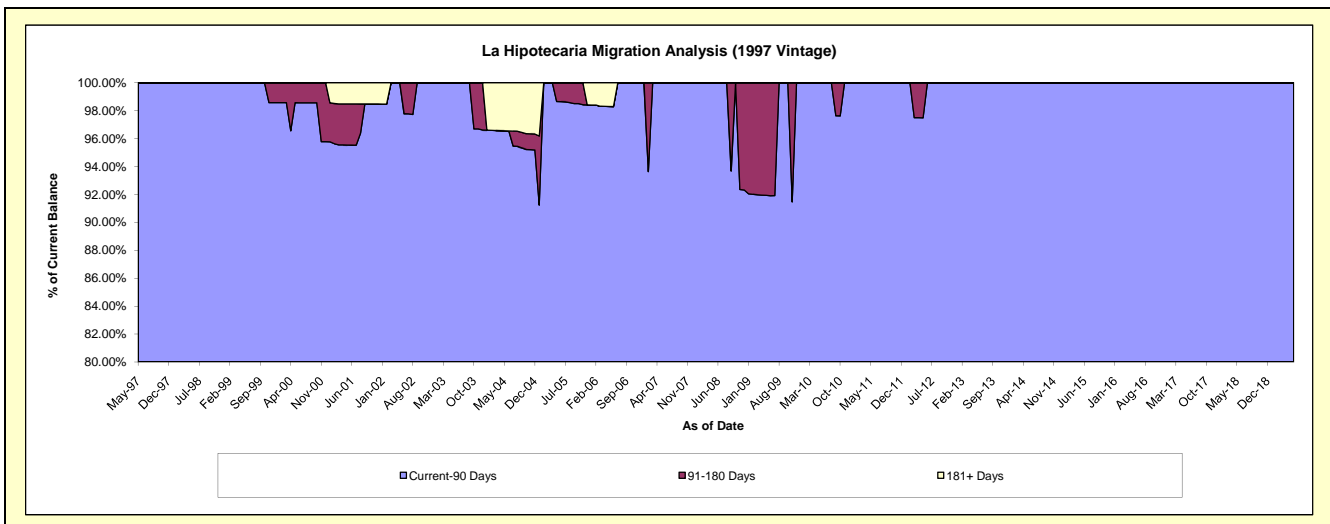
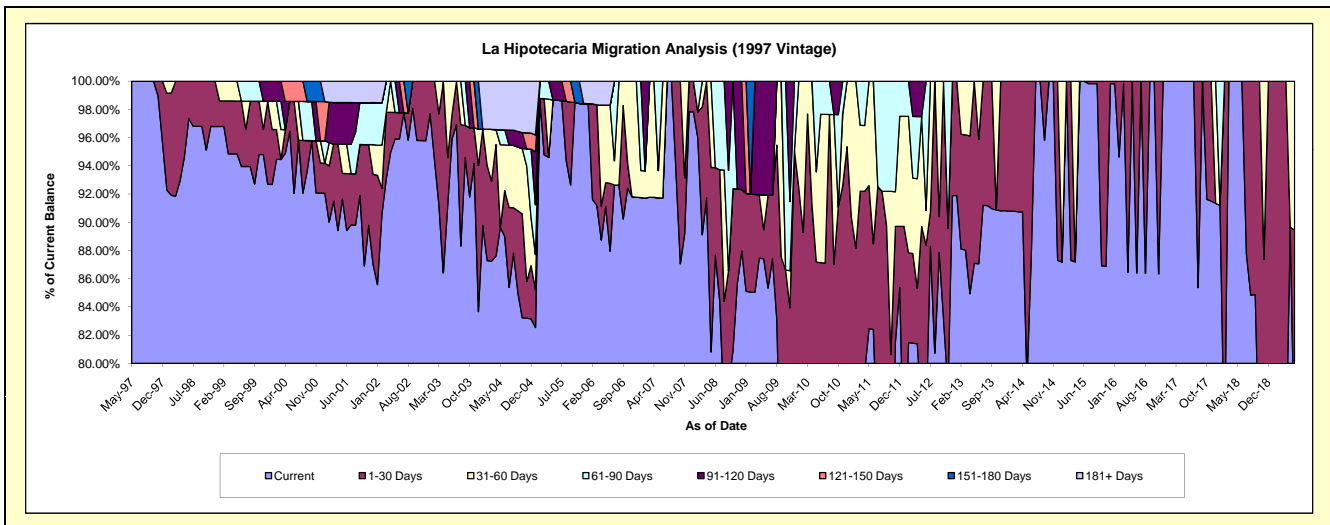
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2019

Current Portfolio Balance	470,268.33	443,939.47	393,848.85	292,556.20	256,743.00	219,061.39	183,769.67	148,194.45	120,136.71	87,115.39
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current	364,115.34	365,867.66	299,675.85	254,709.14	225,826.45	219,061.39	158,784.05	148,194.45	120,136.71	63,763.64
1-30 Days	45,665.84	26,923.29	48,378.67	25,748.62	30,916.55	-	24,985.62	-	-	14,144.89
31-60 Days	49,442.53	51,148.52	9,724.81	12,098.44	-	-	-	-	-	9,206.86
61-90 Days	11,044.62	-	36,069.52	-	-	-	-	-	-	-
91-120 Days	-	-	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	470,268.33	443,939.47	393,848.85	292,556.20	256,743.00	219,061.39	183,769.67	148,194.45	120,136.71	87,115.39
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current	77.43%	82.41%	76.09%	87.06%	87.96%	100.00%	86.40%	100.00%	100.00%	73.19%
1-30 Days	9.71%	6.06%	12.28%	8.80%	12.04%	0.00%	13.60%	0.00%	0.00%	16.24%
31-60 Days	10.51%	11.52%	2.47%	4.14%	0.00%	0.00%	0.00%	0.00%	0.00%	10.57%
61-90 Days	2.35%	0.00%	9.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



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

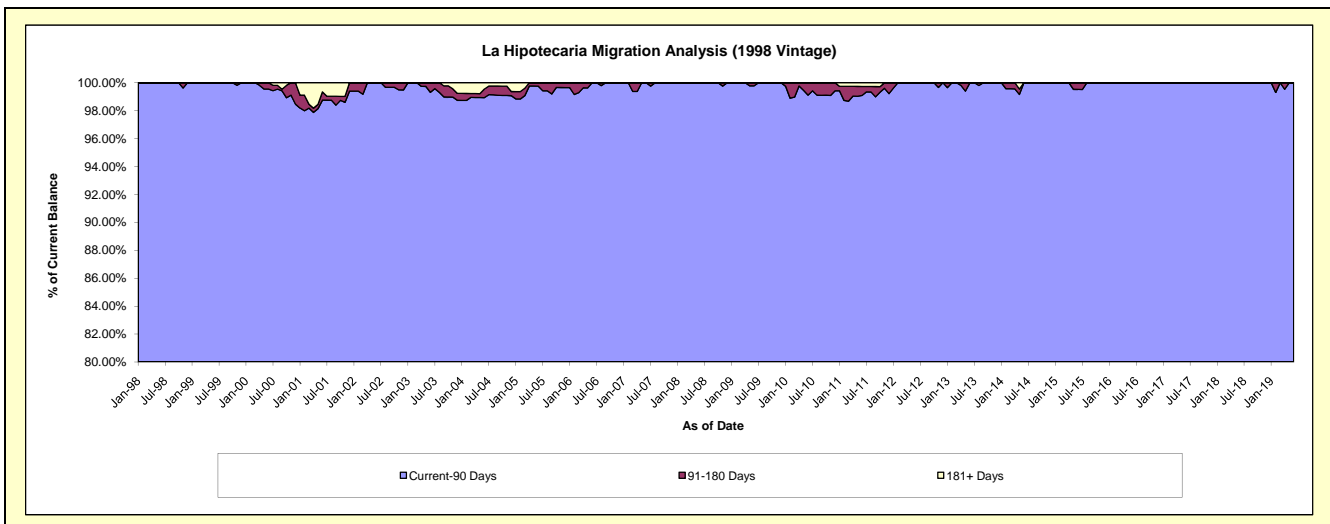
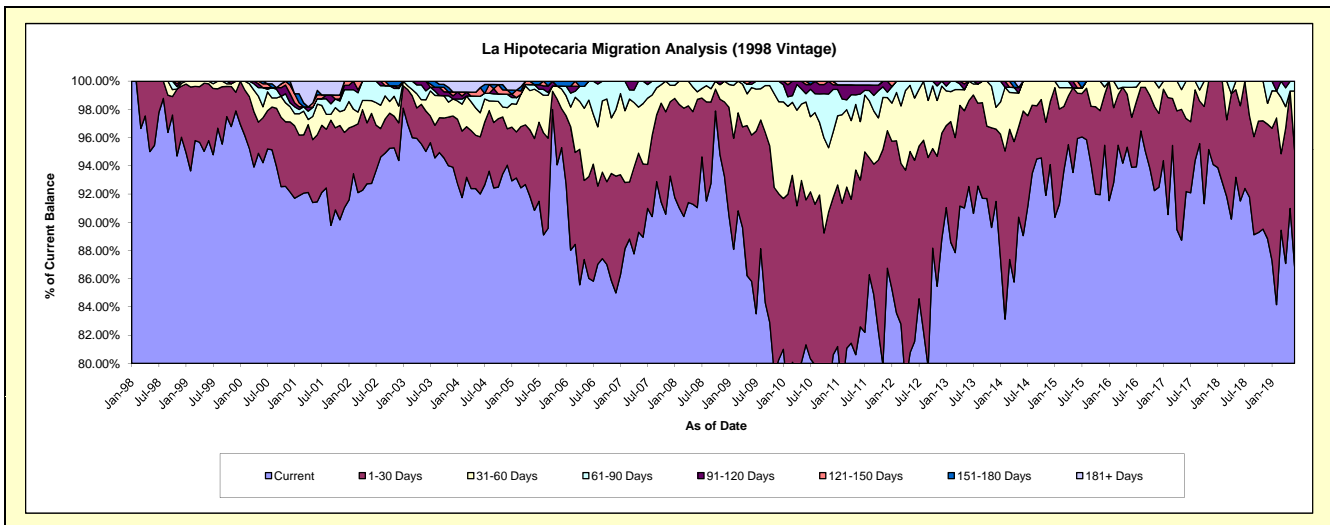
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2019

Current Portfolio Balance	4,632,469.62	4,163,780.13	3,679,726.00	3,242,959.61	2,791,518.57	2,384,896.56	2,026,661.04	1,655,537.48	1,294,883.48	958,420.89
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current	3,767,071.71	3,438,946.25	3,001,080.95	3,000,617.95	2,486,090.99	2,288,116.48	1,902,838.16	1,526,021.36	1,184,992.98	832,426.20
1-30 Days	475,873.02	433,378.83	472,334.38	197,579.62	246,412.17	76,402.89	72,017.20	85,804.66	87,404.11	79,062.01
31-60 Days	321,236.68	172,110.88	162,220.13	44,762.04	59,015.41	9,010.26	42,937.49	43,711.46	22,486.39	40,223.06
61-90 Days	27,170.27	81,403.00	44,090.54	-	-	-	8,868.19	-	-	6,709.62
91-120 Days	30,018.51	26,841.74	-	-	-	-	-	-	-	-
121-150 Days	11,099.43	-	-	-	-	11,366.93	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	11,099.43	-	-	-	-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,632,469.62	4,163,780.13	3,679,726.00	3,242,959.61	2,791,518.57	2,384,896.56	2,026,661.04	1,655,537.48	1,294,883.48	958,420.89
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current	81.32%	82.59%	81.56%	92.53%	89.06%	95.94%	93.89%	92.18%	91.51%	86.85%
1-30 Days	10.27%	10.41%	12.84%	6.09%	8.83%	3.20%	3.55%	5.18%	6.75%	8.25%
31-60 Days	6.93%	4.13%	4.41%	1.38%	2.11%	0.38%	2.12%	2.64%	1.74%	4.20%
61-90 Days	0.59%	1.96%	1.20%	0.00%	0.00%	0.00%	0.44%	0.00%	0.00%	0.70%
91-120 Days	0.65%	0.64%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.24%	0.00%	0.00%	0.00%	0.00%	0.48%	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%	0.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.11%	99.09%	100.00%	100.00%	100.00%	99.52%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.89%	0.64%	0.00%	0.00%	0.00%	0.48%	0.00%	0.00%	0.00%	0.00%



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

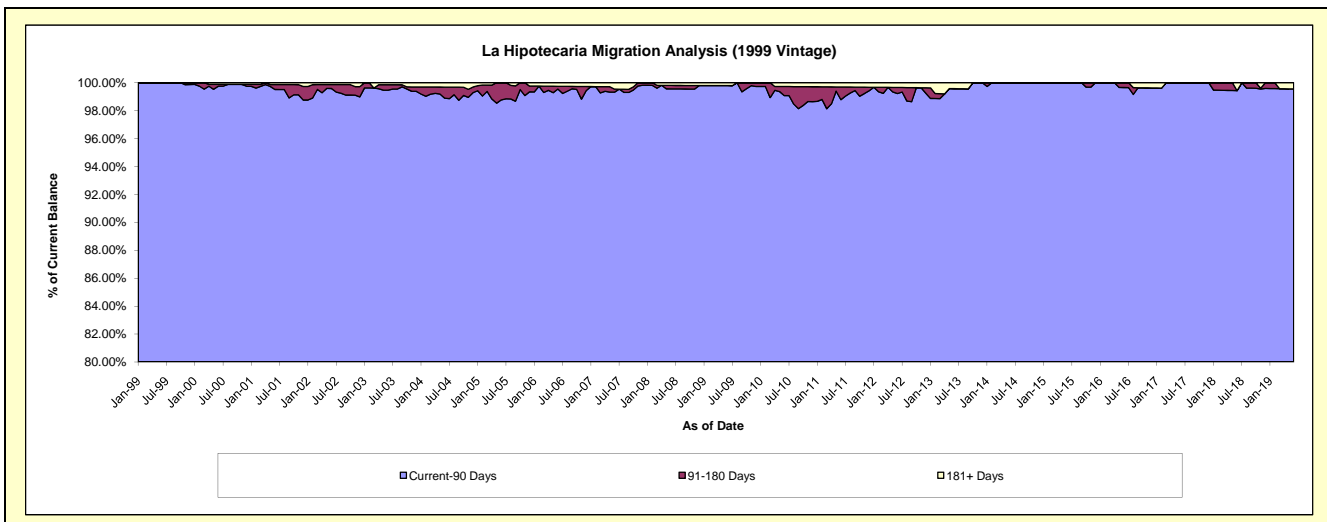
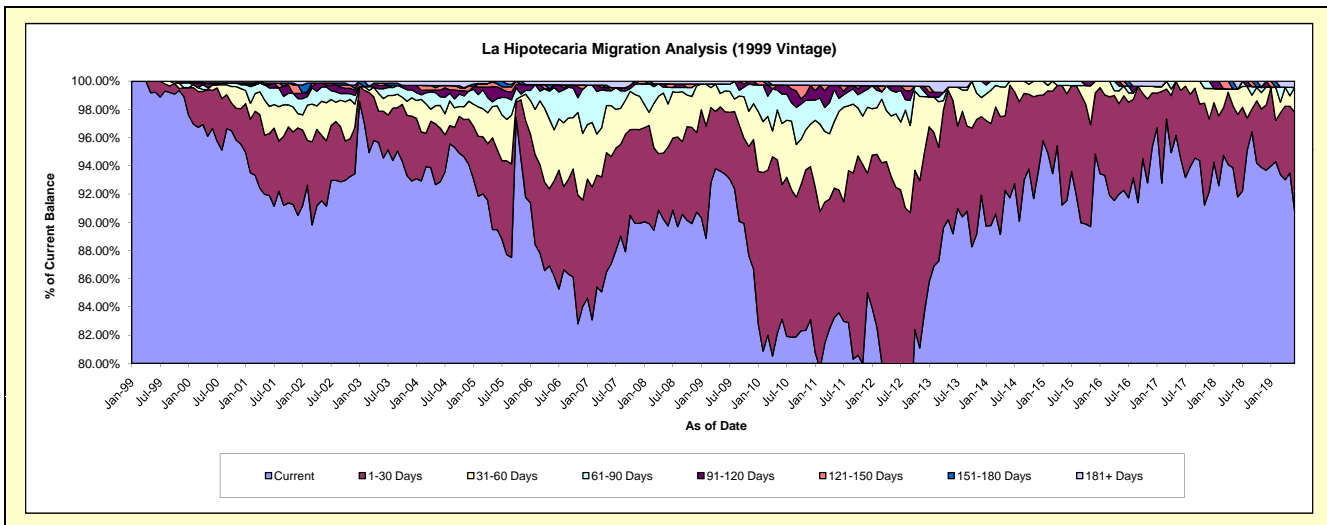
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2019

Current Portfolio Balance	7,148,900.82	6,424,050.75	5,755,044.69	4,980,400.86	4,386,909.48	3,879,808.34	3,288,994.95	2,782,867.25	2,363,216.07	1,943,610.69
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current	5,944,041.69	5,369,799.17	4,370,206.59	4,442,239.75	4,024,507.09	3,551,754.04	3,034,593.83	2,629,766.91	2,169,551.23	1,764,729.18
1-30 Days	681,051.16	558,607.74	952,068.54	471,136.38	349,953.16	292,860.19	220,360.60	135,001.14	137,788.41	136,213.77
31-60 Days	309,429.78	358,168.56	299,766.99	45,873.88	12,449.23	23,345.75	22,695.78	18,099.20	42,435.38	34,056.19
61-90 Days	148,719.97	59,469.20	88,445.43	-	-	11,848.36	-	-	-	-
91-120 Days	46,151.99	58,499.85	25,050.91	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	11,344.74	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	19,506.23	19,506.23	19,506.23	21,150.85	-	-	-	-	13,441.05	8,611.55

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,148,900.82	6,424,050.75	5,755,044.69	4,980,400.86	4,386,909.48	3,879,808.34	3,288,994.95	2,782,867.25	2,363,216.07	1,943,610.69
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current	83.15%	83.59%	75.94%	89.19%	91.74%	91.54%	92.27%	94.50%	91.81%	90.80%
1-30 Days	9.53%	8.70%	16.54%	9.46%	7.98%	7.55%	6.70%	4.85%	5.83%	7.01%
31-60 Days	4.33%	5.58%	5.21%	0.92%	0.28%	0.60%	0.69%	0.65%	1.80%	1.75%
61-90 Days	2.08%	0.93%	1.54%	0.00%	0.00%	0.31%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.65%	0.91%	0.44%	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%	0.34%	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	0.27%	0.30%	0.34%	0.42%	0.00%	0.00%	0.00%	0.00%	0.57%	0.44%
Current - 90 Days	99.08%	98.79%	99.23%	99.58%	100.00%	100.00%	99.66%	100.00%	99.43%	99.56%
91-180 Days	0.65%	0.91%	0.44%	0.00%	0.00%	0.00%	0.34%	0.00%	0.00%	0.00%



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

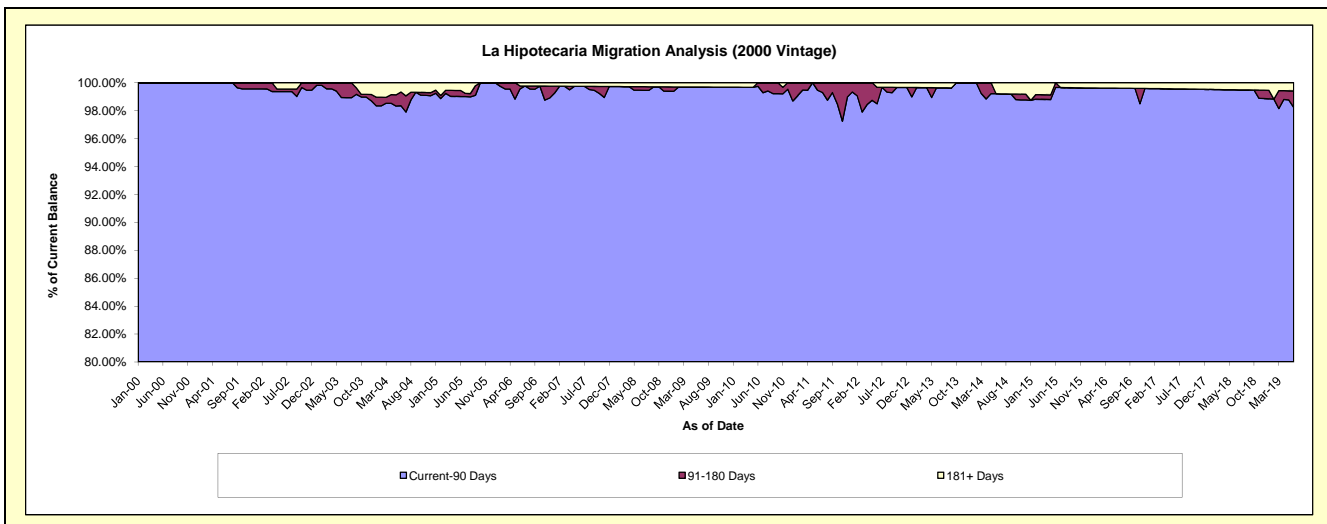
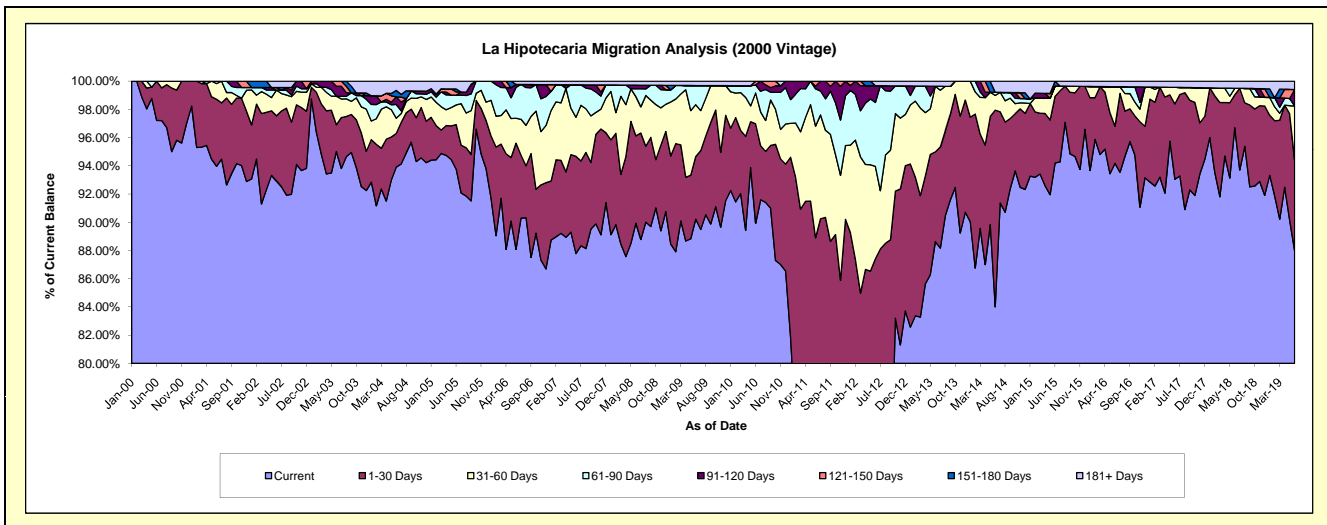
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2019

Current Portfolio Balance	5,856,479.36	5,418,982.13	4,958,495.04	4,512,431.21	3,944,224.07	3,478,031.57	3,013,343.17	2,670,609.79	2,337,467.98	1,982,471.88
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current	5,267,187.18	3,858,100.15	3,503,164.22	3,999,345.30	3,313,687.93	3,276,199.11	2,837,842.56	2,484,845.56	2,260,237.58	1,744,577.70
1-30 Days	412,385.00	959,728.63	831,914.79	286,834.50	549,531.37	164,447.57	79,342.92	142,634.01	54,716.43	126,245.78
31-60 Days	127,908.37	428,587.91	323,841.77	210,158.99	41,231.51	25,643.89	84,416.69	31,389.22	10,772.97	76,656.14
61-90 Days	33,643.29	143,420.38	224,783.89	-	8,679.86	-	-	-	-	-
91-120 Days	-	9,946.07	58,697.95	-	-	-	-	-	-	23,251.26
121-150 Days	15,355.52	19,198.99	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	11,741.00	-	-	-	-
181+ Days	-	-	16,092.42	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	5,856,479.36	5,418,982.13	4,958,495.04	4,512,431.21	3,944,224.07	3,478,031.57	3,013,343.17	2,670,609.79	2,337,467.98	1,982,471.88
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current	89.94%	71.20%	70.65%	88.63%	84.01%	94.20%	94.18%	93.04%	96.70%	88.00%
1-30 Days	7.04%	17.71%	16.78%	6.36%	13.93%	4.73%	2.63%	5.34%	2.34%	6.37%
31-60 Days	2.18%	7.91%	6.53%	4.66%	1.05%	0.74%	2.80%	1.18%	0.46%	3.87%
61-90 Days	0.57%	2.65%	4.53%	0.00%	0.22%	0.00%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.18%	1.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.17%
121-150 Days	0.26%	0.35%	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%	0.34%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.32%	0.36%	0.79%	0.00%	0.39%	0.44%	0.50%	0.59%
Current - 90 Days	99.74%	99.46%	98.49%	99.64%	99.21%	99.66%	99.61%	99.56%	99.50%	98.23%
91-180 Days	0.26%	0.54%	1.18%	0.00%	0.00%	0.34%	0.00%	0.00%	0.00%	1.17%



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

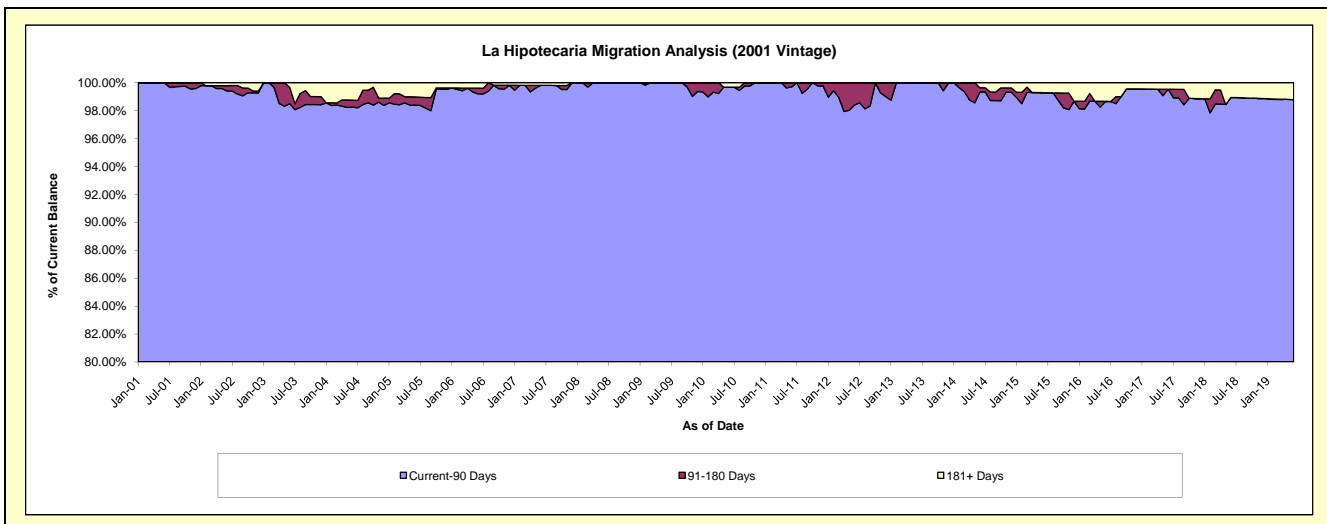
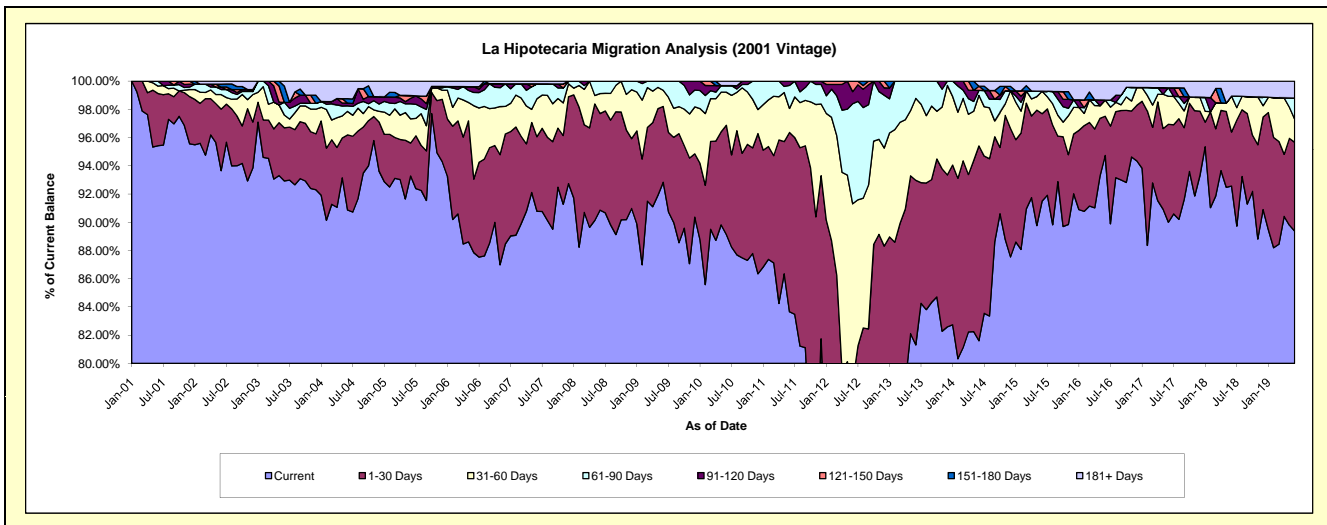
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2019

Current Portfolio Balance	6,117,009.27	5,659,234.43	5,325,790.17	4,488,654.92	4,022,784.74	3,646,277.88	3,310,179.18	3,006,728.40	2,611,103.37	2,285,673.97
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current	5,452,461.00	4,734,521.88	3,093,954.37	3,649,827.26	3,282,875.24	3,336,387.53	3,135,949.33	2,706,314.71	2,417,057.65	2,042,805.92
1-30 Days	473,226.67	719,125.60	1,094,368.52	523,566.24	555,210.69	225,836.11	91,975.53	208,605.17	99,878.07	143,889.74
31-60 Days	143,560.20	96,206.69	674,728.22	260,282.37	144,139.14	58,049.71	37,880.90	59,627.81	66,568.25	37,387.51
61-90 Days	28,536.10	92,616.19	377,582.89	54,979.05	14,277.88	-	-	18,121.50	-	33,991.40
91-120 Days	-	16,764.07	45,545.41	-	-	-	-	-	-	-
121-150 Days	-	-	39,610.76	-	11,945.32	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	19,225.30	-	-	-	14,336.47	26,004.53	44,373.42	14,059.21	27,599.40	27,599.40

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,117,009.27	5,659,234.43	5,325,790.17	4,488,654.92	4,022,784.74	3,646,277.88	3,310,179.18	3,006,728.40	2,611,103.37	2,285,673.97
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current	89.14%	83.66%	58.09%	81.31%	81.61%	91.50%	94.74%	90.01%	92.57%	89.37%
1-30 Days	7.74%	12.71%	20.55%	11.66%	13.80%	6.19%	2.78%	6.94%	3.83%	6.30%
31-60 Days	2.35%	1.70%	12.67%	5.80%	3.58%	1.59%	1.14%	1.98%	2.55%	1.64%
61-90 Days	0.47%	1.64%	7.09%	1.22%	0.35%	0.00%	0.00%	0.60%	0.00%	1.49%
91-120 Days	0.00%	0.30%	0.86%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.74%	0.00%	0.30%	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	0.31%	0.00%	0.00%	0.00%	0.36%	0.71%	1.34%	0.47%	1.06%	1.21%
Current - 90 Days	99.69%	99.70%	98.40%	100.00%	99.35%	99.29%	98.66%	99.53%	98.94%	98.79%
91-180 Days	0.00%	0.30%	1.60%	0.00%	0.30%	0.00%	0.00%	0.00%	0.00%	0.00%



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

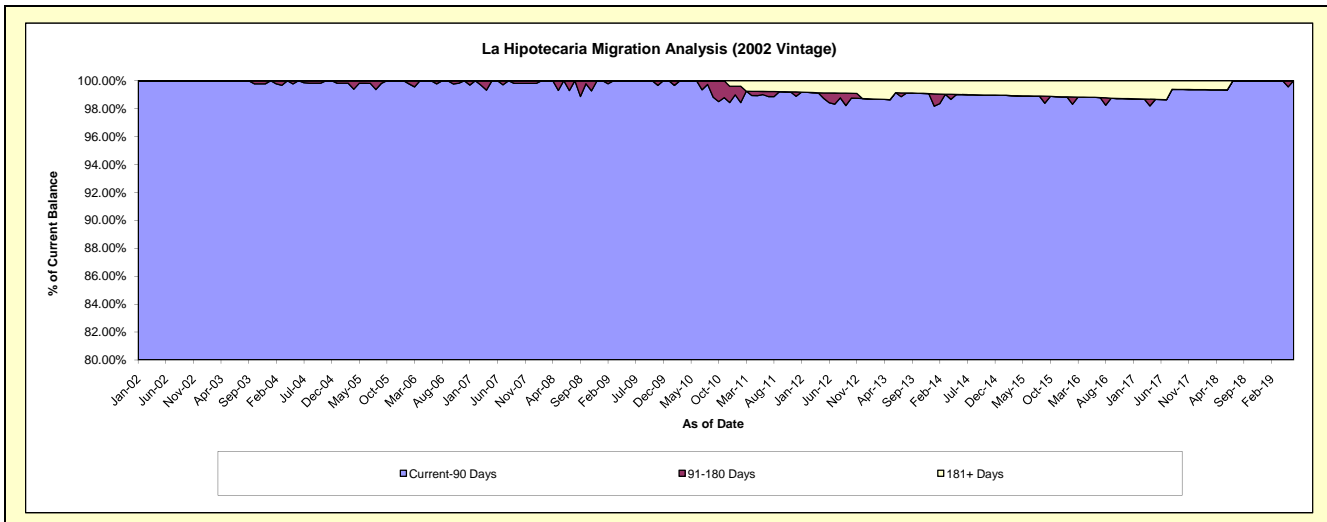
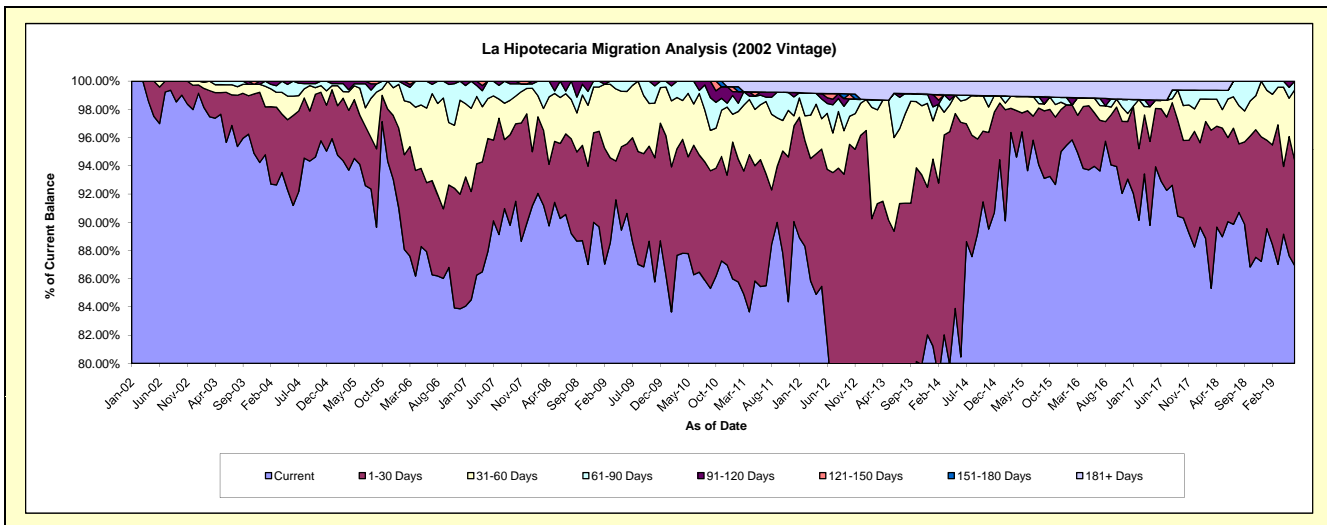
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2019

Current Portfolio Balance	5,897,503.21	5,402,217.30	4,721,768.73	4,120,762.49	3,561,201.44	3,247,433.48	2,960,687.45	2,618,704.78	2,430,091.01	2,157,656.30
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current	5,088,488.72	4,615,843.44	3,846,542.01	2,969,930.91	2,865,292.12	3,041,622.62	2,781,961.93	2,433,161.51	2,188,184.55	1,875,598.21
1-30 Days	541,403.69	485,773.63	580,366.56	712,691.48	592,128.93	137,947.39	112,518.95	134,387.78	144,837.93	161,134.36
31-60 Days	172,537.10	210,799.39	187,060.30	273,506.13	53,714.62	32,621.78	30,964.88	15,913.80	66,329.42	107,543.34
61-90 Days	95,073.70	36,031.35	33,341.27	129,392.28	14,824.08	-	-	-	14,842.09	13,380.39
91-120 Days	-	12,264.81	18,901.26	-	-	-	-	-	-	-
121-150 Days	-	-	14,052.65	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	41,504.68	41,504.68	35,241.69	35,241.69	35,241.69	35,241.69	35,241.69	15,897.02	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,897,503.21	5,402,217.30	4,721,768.73	4,120,762.49	3,561,201.44	3,247,433.48	2,960,687.45	2,618,704.78	2,430,091.01	2,157,656.30
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current	86.28%	85.44%	81.46%	72.07%	80.46%	93.66%	93.96%	92.91%	90.05%	86.93%
1-30 Days	9.18%	8.99%	12.29%	17.30%	16.63%	4.25%	3.80%	5.13%	5.96%	7.47%
31-60 Days	2.93%	3.90%	3.96%	6.64%	1.51%	1.00%	1.05%	0.61%	2.73%	4.98%
61-90 Days	1.61%	0.67%	0.71%	3.14%	0.42%	0.00%	0.00%	0.00%	0.61%	0.62%
91-120 Days	0.00%	0.23%	0.40%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.30%	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%	0.77%	0.88%	0.86%	0.99%	1.09%	1.19%	1.35%	0.65%	0.00%
Current - 90 Days	100.00%	99.00%	98.42%	99.14%	99.01%	98.91%	98.81%	98.65%	99.35%	100.00%
91-180 Days	0.00%	0.23%	0.70%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%





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

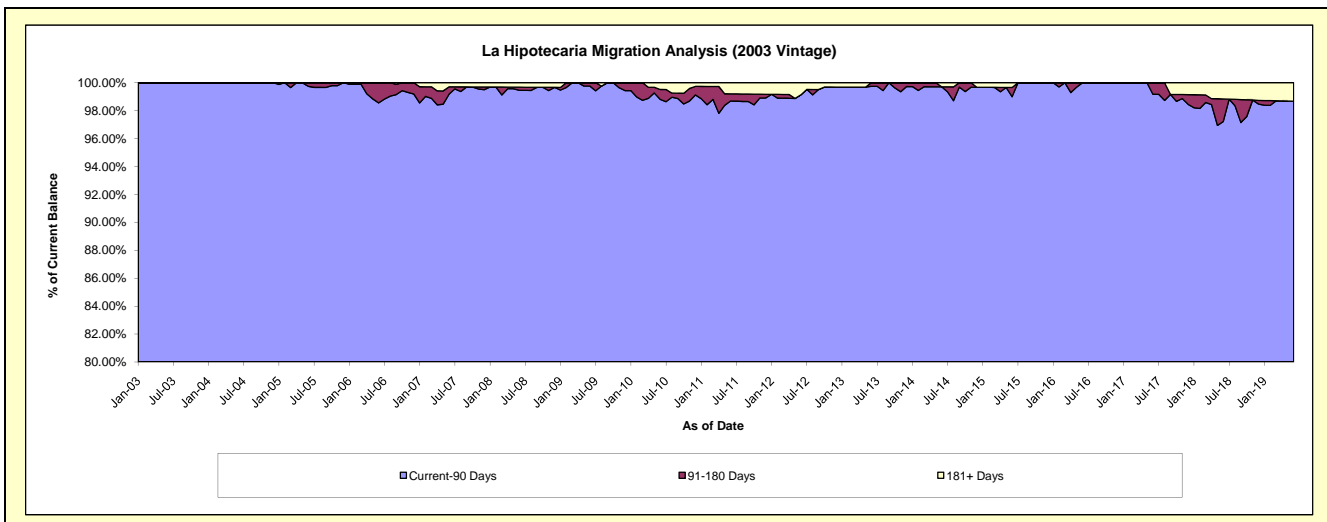
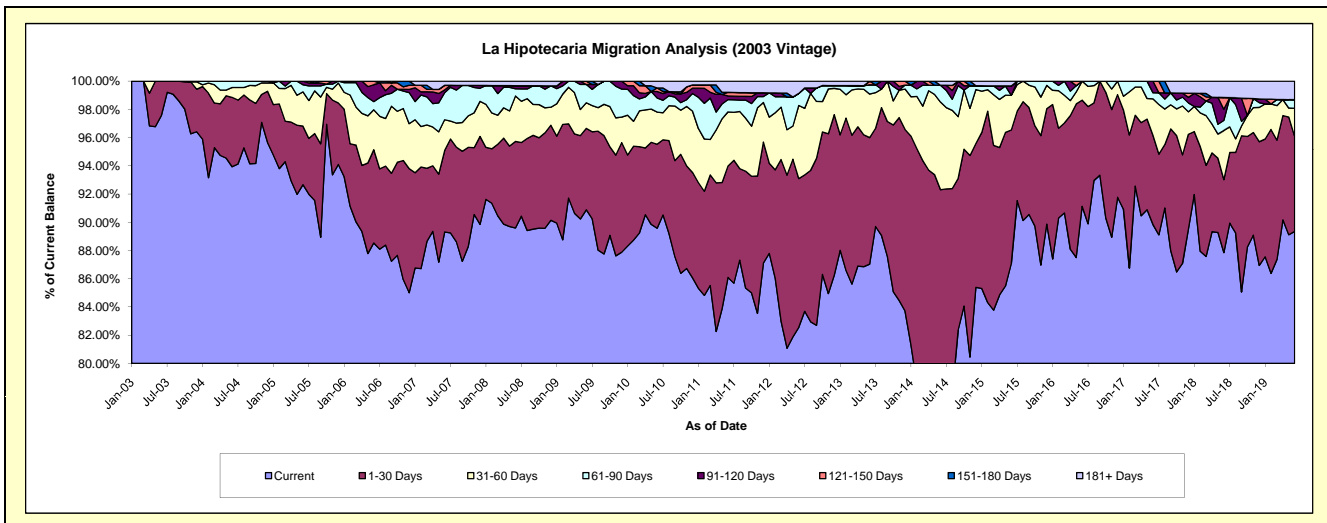
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2019

Current Portfolio Balance	8,977,961.39	8,293,698.95	7,629,379.52	7,003,100.88	6,127,725.59	5,497,290.81	4,751,859.49	4,240,809.63	3,835,595.91	3,366,666.65
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current	8,042,248.89	7,140,069.92	6,298,654.45	6,095,216.85	4,424,741.43	4,787,313.36	4,330,401.94	3,809,915.33	3,369,541.22	3,008,262.57
1-30 Days	534,363.35	654,775.35	804,007.06	627,974.59	1,231,746.53	519,959.53	357,607.48	267,920.62	198,407.32	226,031.67
31-60 Days	204,599.41	317,963.01	395,132.83	215,892.25	380,384.02	135,031.86	63,850.07	109,728.47	133,872.11	67,735.80
61-90 Days	89,897.29	72,141.98	65,776.50	46,105.79	72,942.21	-	-	18,288.34	27,249.27	20,174.27
91-120 Days	41,005.20	21,511.18	-	-	-	36,224.14	-	34,956.87	30,273.82	-
121-150 Days	22,576.78	21,390.26	-	17,911.40	-	-	-	-	31,789.83	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	43,270.47	65,847.25	65,808.68	-	17,911.40	18,761.92	-	-	44,462.34	44,462.34

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,977,961.39	8,293,698.95	7,629,379.52	7,003,100.88	6,127,725.59	5,497,290.81	4,751,859.49	4,240,809.63	3,835,595.91	3,366,666.65
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current	89.58%	86.09%	82.56%	87.04%	72.21%	87.08%	91.13%	89.84%	87.85%	89.35%
1-30 Days	5.95%	7.89%	10.54%	8.97%	20.10%	9.46%	7.53%	6.32%	5.17%	6.71%
31-60 Days	2.28%	3.83%	5.18%	3.08%	6.21%	2.46%	1.34%	2.59%	3.49%	2.01%
61-90 Days	1.00%	0.87%	0.86%	0.66%	1.19%	0.00%	0.00%	0.43%	0.71%	0.60%
91-120 Days	0.46%	0.26%	0.00%	0.00%	0.00%	0.66%	0.00%	0.82%	0.79%	0.00%
121-150 Days	0.25%	0.26%	0.00%	0.26%	0.00%	0.00%	0.00%	0.00%	0.83%	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	0.48%	0.79%	0.86%	0.00%	0.29%	0.34%	0.00%	0.00%	1.16%	1.32%
Current - 90 Days	98.81%	98.69%	99.14%	99.74%	99.71%	99.00%	100.00%	99.18%	97.22%	98.68%
91-180 Days	0.71%	0.52%	0.00%	0.26%	0.00%	0.66%	0.00%	0.82%	1.62%	0.00%



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

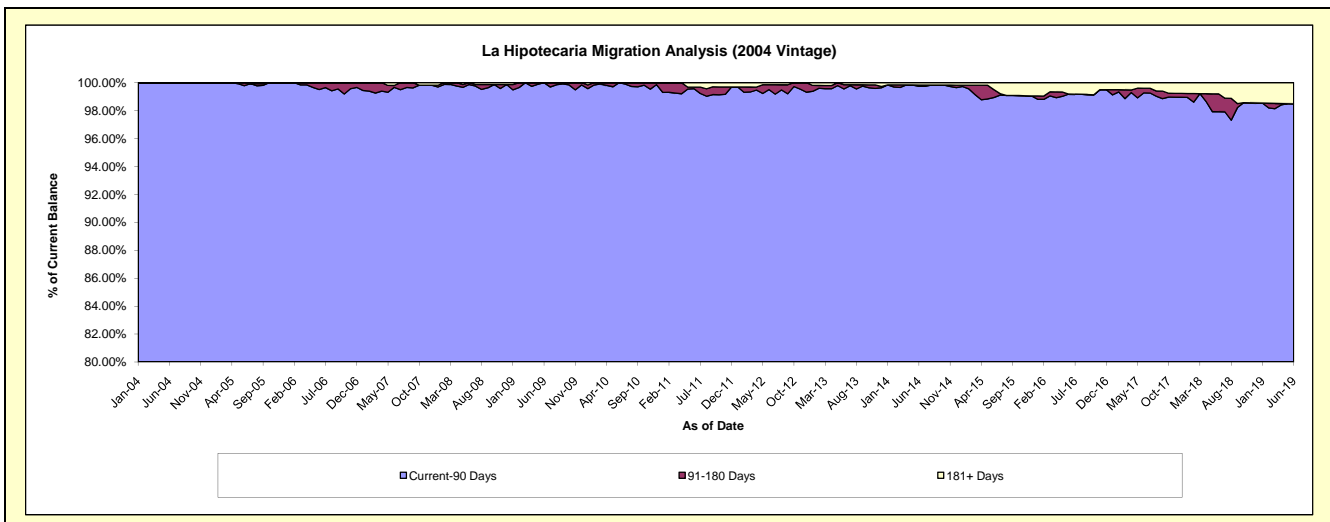
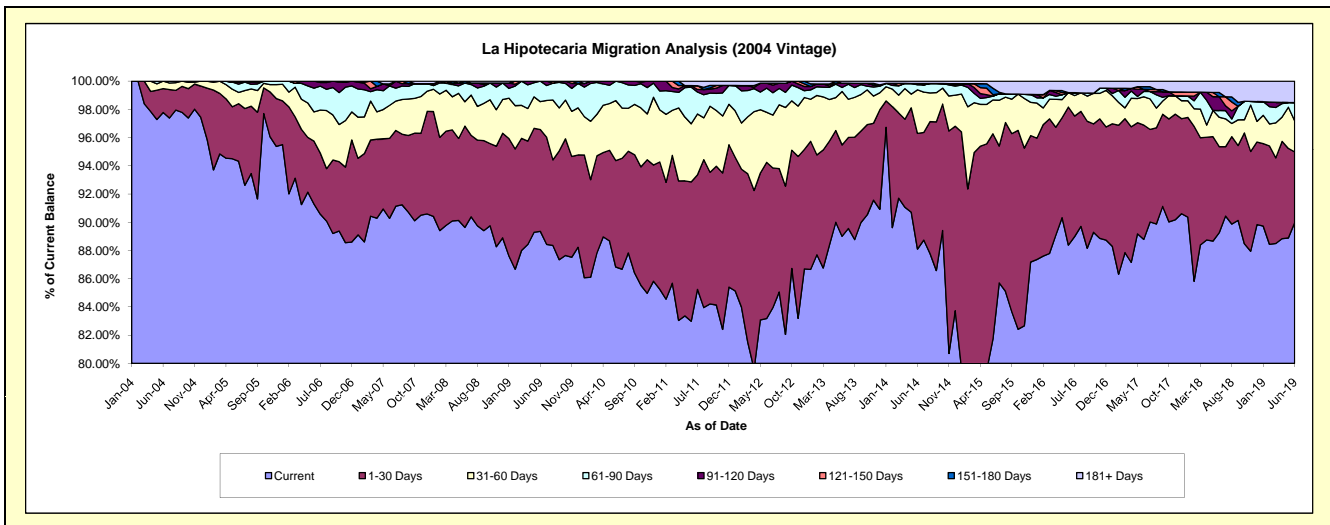
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2019

Current Portfolio Balance	16,164,417.59	15,069,213.12	13,860,751.30	12,313,473.25	11,136,114.24	9,806,715.99	8,732,985.02	7,737,049.45	7,010,666.94	6,381,553.44
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current	14,035,462.53	12,505,616.42	11,529,081.19	10,960,105.61	9,811,198.06	8,016,024.65	7,718,292.10	6,869,487.80	6,258,238.70	5,741,549.38
1-30 Days	1,219,127.05	1,488,380.67	1,534,194.73	796,975.13	913,176.82	1,424,889.91	854,773.36	626,725.11	426,736.18	320,320.61
31-60 Days	686,865.59	619,715.29	491,955.06	466,290.54	343,381.00	235,059.01	88,942.01	155,101.80	146,410.58	140,554.32
61-90 Days	222,962.42	390,966.73	236,903.14	35,367.60	39,382.68	26,474.97	-	29,523.29	33,265.20	82,192.53
91-120 Days	-	16,563.57	48,473.02	36,636.01	10,877.32	-	-	11,455.41	68,500.45	-
121-150 Days	-	-	-	-	-	10,330.78	-	-	-	-
151-180 Days	-	-	-	-	-	45,213.82	-	14,494.28	21,304.38	-
181+ Days	-	47,970.44	20,144.16	18,098.36	18,098.36	48,722.85	70,977.55	30,261.76	56,211.45	96,936.60

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	16,164,417.59	15,069,213.12	13,860,751.30	12,313,473.25	11,136,114.24	9,806,715.99	8,732,985.02	7,737,049.45	7,010,666.94	6,381,553.44
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current	86.83%	82.99%	83.18%	89.01%	88.10%	81.74%	88.38%	88.79%	89.27%	89.97%
1-30 Days	7.54%	9.88%	11.07%	6.47%	8.20%	14.53%	9.79%	8.10%	6.09%	5.02%
31-60 Days	4.25%	4.11%	3.55%	3.79%	3.08%	2.40%	1.02%	2.00%	2.09%	2.20%
61-90 Days	1.36%	2.59%	1.71%	0.29%	0.35%	0.27%	0.00%	0.38%	0.47%	1.29%
91-120 Days	0.00%	0.11%	0.35%	0.30%	0.10%	0.00%	0.00%	0.15%	0.98%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.11%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.46%	0.00%	0.19%	0.30%	0.00%
181+ Days	0.00%	0.32%	0.15%	0.15%	0.16%	0.50%	0.81%	0.39%	0.80%	1.52%
Current - 90 Days	100.00%	99.57%	99.50%	99.56%	99.74%	98.94%	99.19%	99.27%	97.92%	98.48%
91-180 Days	0.00%	0.11%	0.35%	0.30%	0.10%	0.57%	0.00%	0.34%	1.28%	0.00%



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

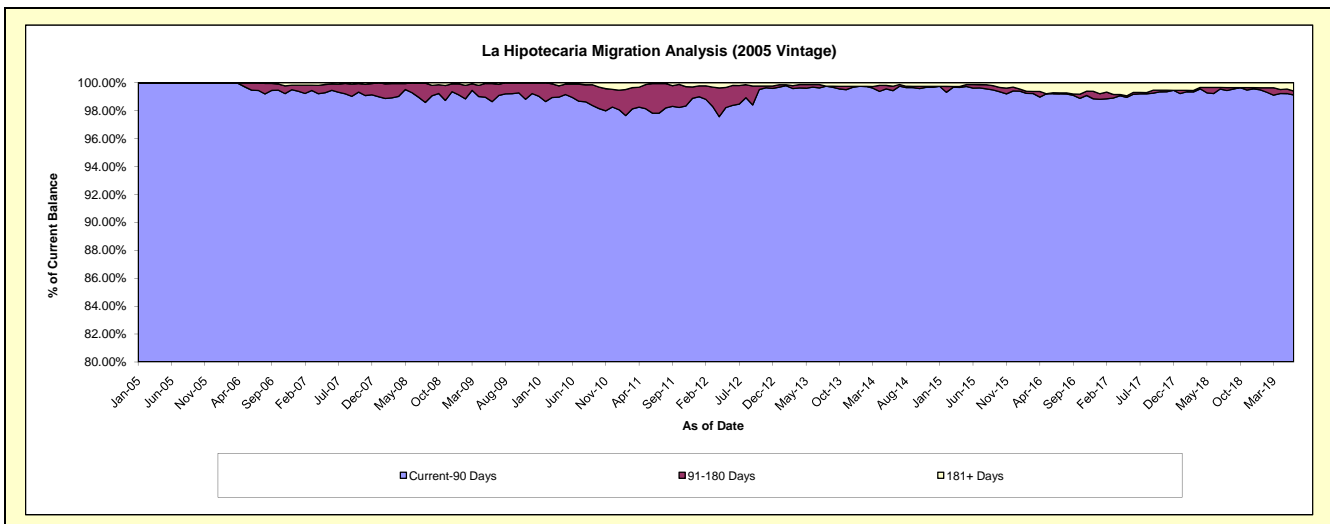
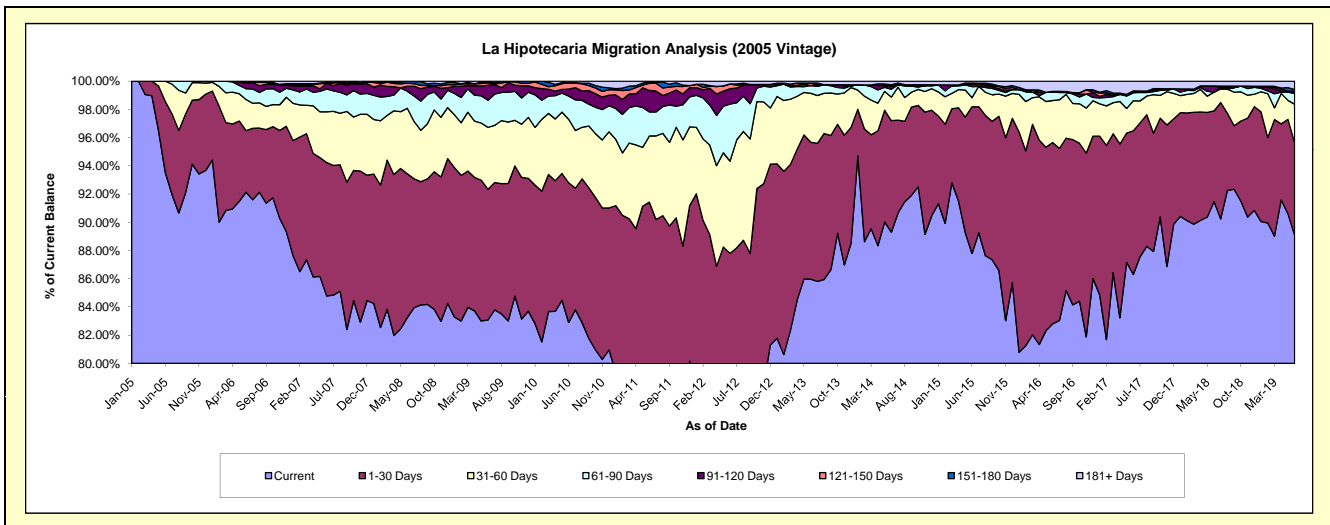
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2019

Current Portfolio Balance	29,885,945.24	27,959,849.37	25,268,602.19	23,135,955.88	21,068,650.51	19,267,931.07	16,709,750.61	15,013,924.98	13,635,873.98	12,357,612.61
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current	24,776,576.20	21,790,508.03	18,204,346.41	19,888,759.85	18,815,971.78	16,915,284.61	13,836,964.89	12,956,921.84	12,472,051.55	11,008,246.63
1-30 Days	2,956,444.34	3,771,581.70	3,980,042.48	2,246,329.16	1,663,746.04	2,002,662.03	2,146,792.78	1,529,124.43	876,752.91	810,803.27
31-60 Days	1,344,352.51	1,313,095.81	1,651,012.25	802,103.23	350,956.87	124,267.23	496,804.82	319,129.41	180,886.78	336,202.25
61-90 Days	493,937.02	475,295.54	1,023,308.86	125,463.46	118,093.33	151,458.41	97,874.72	84,955.41	-	93,944.95
91-120 Days	145,283.59	426,003.67	273,937.00	-	40,696.35	35,123.04	11,648.45	20,002.02	59,820.96	20,140.16
121-150 Days	138,413.65	140,600.98	86,623.87	42,936.45	26,091.67	12,794.48	-	-	-	-
151-180 Days	-	24,561.17	-	-	-	-	-	-	-	14,768.89
181+ Days	30,937.93	18,202.47	49,331.32	30,363.73	53,094.47	26,341.27	119,664.95	103,791.87	46,361.78	73,506.46

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	29,885,945.24	27,959,849.37	25,268,602.19	23,135,955.88	21,068,650.51	19,267,931.07	16,709,750.61	15,013,924.98	13,635,873.98	12,357,612.61
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current	82.90%	77.93%	72.04%	85.96%	89.31%	87.79%	82.81%	86.30%	91.46%	89.08%
1-30 Days	9.89%	13.49%	15.75%	9.71%	7.90%	10.39%	12.85%	10.18%	6.43%	6.56%
31-60 Days	4.50%	4.70%	6.53%	3.47%	1.67%	0.64%	2.97%	2.13%	1.33%	2.72%
61-90 Days	1.65%	1.70%	4.05%	0.54%	0.56%	0.79%	0.59%	0.57%	0.00%	0.76%
91-120 Days	0.49%	1.52%	1.08%	0.00%	0.19%	0.18%	0.07%	0.13%	0.44%	0.16%
121-150 Days	0.46%	0.50%	0.34%	0.19%	0.12%	0.07%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.12%
181+ Days	0.10%	0.07%	0.20%	0.13%	0.25%	0.14%	0.72%	0.69%	0.34%	0.59%
Current - 90 Days	98.95%	97.82%	98.38%	99.68%	99.43%	99.61%	99.21%	99.18%	99.22%	99.12%
91-180 Days	0.95%	2.11%	1.43%	0.19%	0.32%	0.25%	0.07%	0.13%	0.44%	0.28%



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

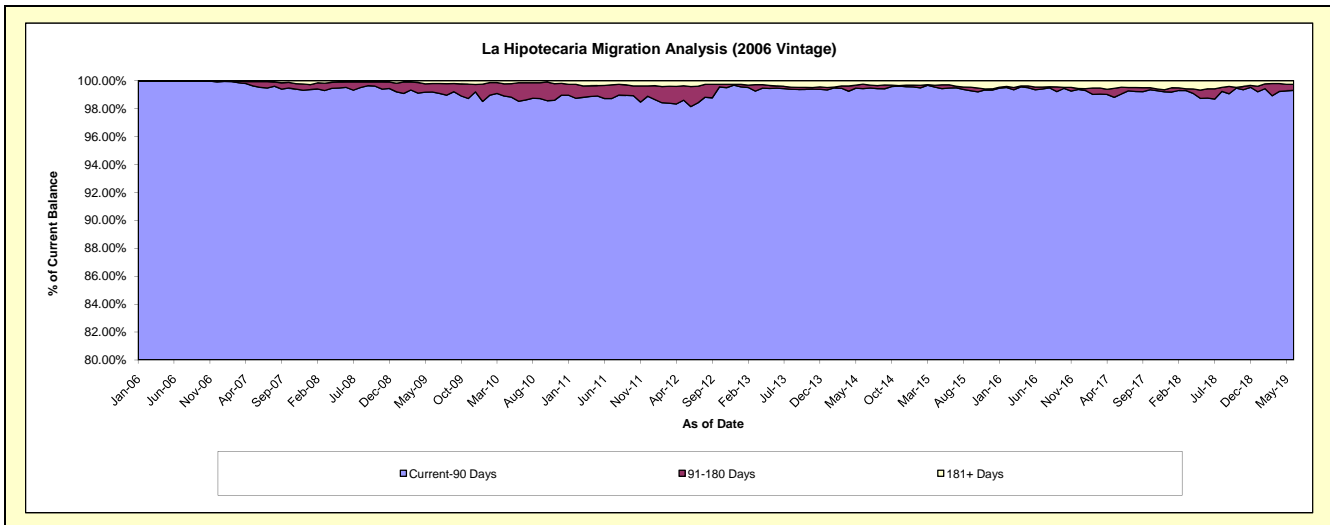
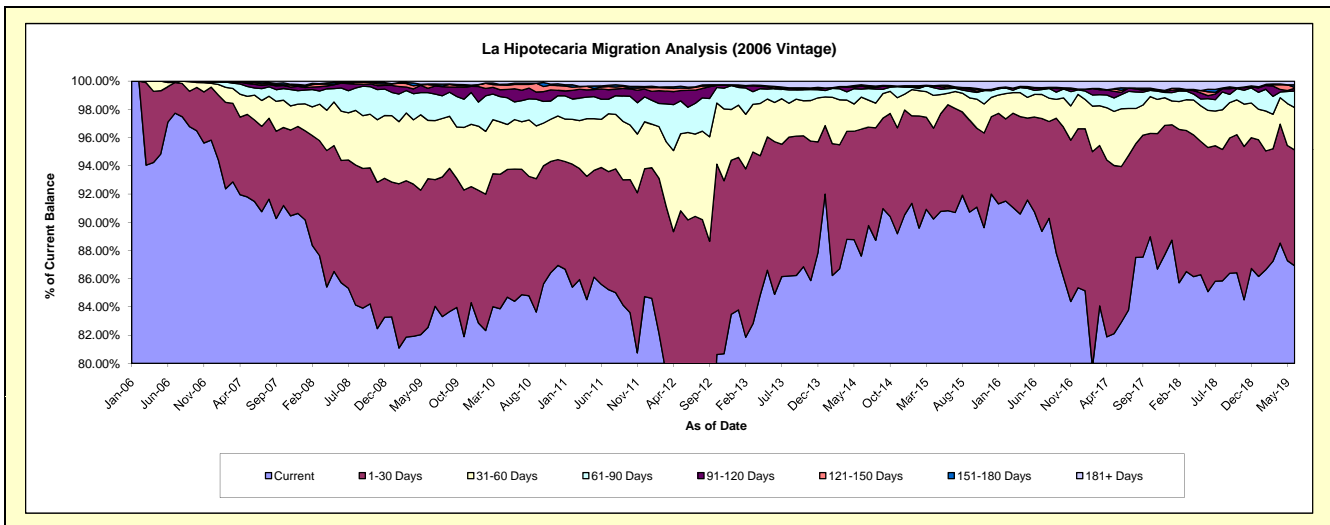
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2019

Current Portfolio Balance	51,865,522.41	48,739,212.16	45,195,270.66	40,910,139.93	36,960,666.12	33,546,374.13	29,771,778.18	26,482,846.15	24,041,429.70	21,811,115.71
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current	43,776,042.43	41,722,835.31	34,457,695.63	34,730,053.64	32,380,443.49	30,468,241.26	27,005,881.97	21,960,282.35	20,456,109.79	18,956,903.83
1-30 Days	4,857,354.15	4,035,093.19	6,295,011.86	4,426,951.77	3,322,986.04	2,519,729.04	2,009,599.20	2,920,196.61	2,454,747.61	1,790,979.79
31-60 Days	1,820,466.56	1,661,330.16	2,798,744.01	1,135,330.07	840,977.26	270,471.24	478,204.42	1,083,326.61	632,457.94	654,491.51
61-90 Days	648,797.43	696,839.68	806,841.16	400,593.94	207,976.21	111,551.29	84,610.09	266,713.94	200,319.13	256,585.79
91-120 Days	484,988.19	353,626.20	543,165.64	-	78,393.88	3,785.74	42,788.90	43,436.75	50,962.20	41,078.61
121-150 Days	158,779.62	68,687.27	65,124.78	51,218.38	13,921.12	39,249.01	16,566.02	37,079.98	66,844.11	14,444.76
151-180 Days	43,589.13	35,307.86	38,217.34	12,538.93	23,320.80	35,231.83	-	47,840.52	41,089.51	39,588.77
181+ Days	75,504.90	165,492.49	190,470.24	153,453.20	92,647.32	98,114.72	134,127.58	123,969.39	138,899.41	57,042.65

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	51,865,522.41	48,739,212.16	45,195,270.66	40,910,139.93	36,960,666.12	33,546,374.13	29,771,778.18	26,482,846.15	24,041,429.70	21,811,115.71
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current	84.40%	85.60%	76.24%	84.89%	87.61%	90.82%	90.71%	82.92%	85.09%	86.91%
1-30 Days	9.37%	8.28%	13.93%	10.82%	8.99%	7.51%	6.75%	11.03%	10.21%	8.21%
31-60 Days	3.51%	3.41%	6.19%	2.78%	2.28%	0.81%	1.61%	4.09%	2.63%	3.00%
61-90 Days	1.25%	1.43%	1.79%	0.98%	0.56%	0.33%	0.28%	1.01%	0.63%	1.18%
91-120 Days	0.94%	0.73%	1.20%	0.00%	0.21%	0.01%	0.14%	0.16%	0.21%	0.19%
121-150 Days	0.31%	0.14%	0.14%	0.13%	0.04%	0.12%	0.06%	0.14%	0.28%	0.07%
151-180 Days	0.08%	0.07%	0.08%	0.03%	0.06%	0.11%	0.00%	0.18%	0.17%	0.18%
181+ Days	0.15%	0.34%	0.42%	0.38%	0.25%	0.29%	0.45%	0.47%	0.58%	0.26%
Current - 90 Days	98.53%	98.72%	98.15%	99.47%	99.44%	99.47%	99.35%	99.05%	98.76%	99.30%
91-180 Days	1.33%	0.94%	1.43%	0.16%	0.31%	0.23%	0.20%	0.48%	0.66%	0.44%



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

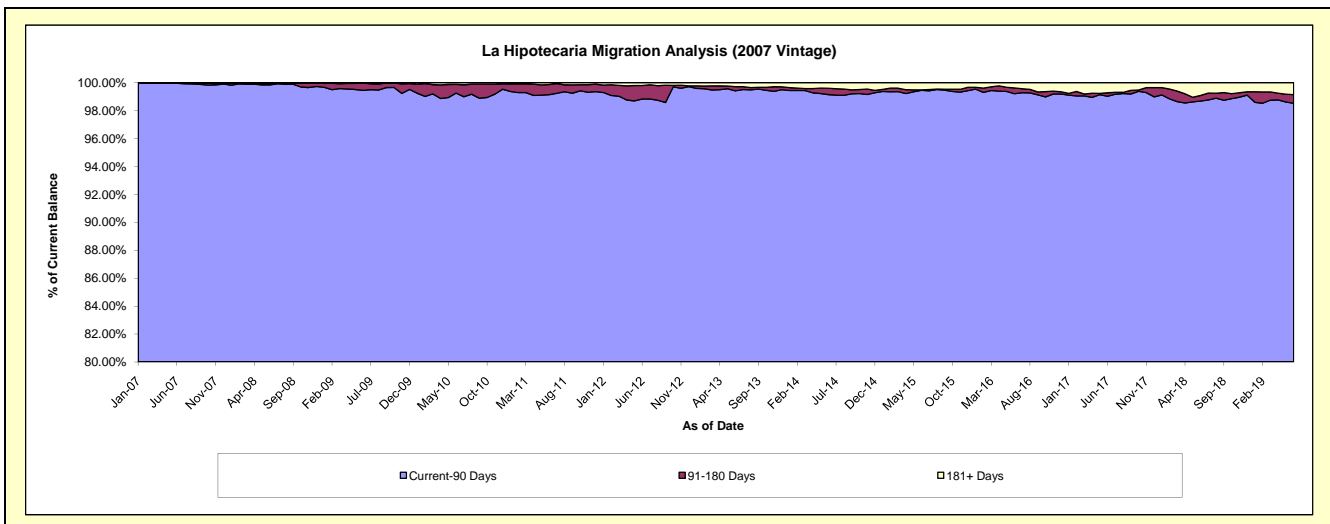
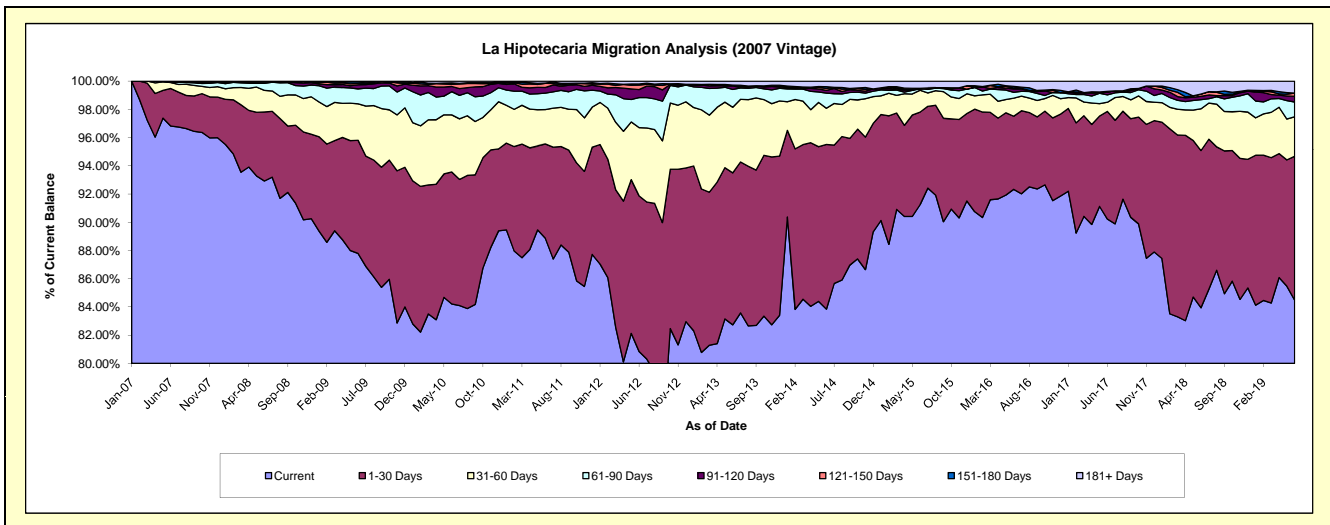
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2019

Current Portfolio Balance	63,742,582.07	59,555,579.55	55,412,325.23	50,566,125.18	46,057,402.27	41,549,946.01	37,729,614.80	34,292,852.40	31,146,940.51	27,962,662.12
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current	53,678,496.39	52,919,663.20	44,799,295.64	41,835,581.98	38,616,155.42	37,909,726.71	34,837,866.51	30,942,938.99	26,145,348.11	23,623,363.66
1-30 Days	5,959,987.21	3,986,646.18	6,110,050.05	5,444,857.15	5,375,126.12	2,728,804.65	1,954,454.32	2,614,406.68	3,470,452.46	2,850,487.96
31-60 Days	2,583,099.82	1,451,315.82	2,679,361.11	2,349,117.99	1,184,471.36	644,532.07	483,606.46	223,589.01	922,244.31	782,210.99
61-90 Days	1,046,742.98	691,964.12	1,179,961.49	643,198.29	490,946.81	42,211.35	157,397.33	180,718.82	201,791.60	294,385.85
91-120 Days	235,926.17	236,782.29	314,515.45	118,448.13	91,463.24	-	89,337.59	68,270.64	74,533.01	112,975.93
121-150 Days	101,187.14	179,355.66	172,657.61	31,675.95	63,112.45	-	26,884.64	-	47,646.63	61,629.20
151-180 Days	57,739.75	10,128.65	43,481.20	414.20	55,721.87	12,294.59	39,208.27	15,367.88	-	-
181+ Days	79,402.61	79,723.63	113,002.68	142,831.49	180,405.00	212,376.64	140,859.68	247,560.38	284,924.39	237,608.53

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	63,742,582.07	59,555,579.55	55,412,325.23	50,566,125.18	46,057,402.27	41,549,946.01	37,729,614.80	34,292,852.40	31,146,940.51	27,962,662.12
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current	84.21%	88.86%	80.85%	82.73%	83.84%	91.24%	92.34%	90.23%	83.94%	84.48%
1-30 Days	9.35%	6.69%	11.03%	10.77%	11.67%	6.57%	5.18%	7.62%	11.14%	10.19%
31-60 Days	4.05%	2.44%	4.84%	4.65%	2.57%	1.55%	1.28%	0.65%	2.96%	2.80%
61-90 Days	1.64%	1.16%	2.13%	1.27%	1.07%	0.10%	0.42%	0.53%	0.65%	1.05%
91-120 Days	0.37%	0.40%	0.57%	0.23%	0.20%	0.00%	0.24%	0.20%	0.24%	0.40%
121-150 Days	0.16%	0.30%	0.31%	0.06%	0.14%	0.00%	0.07%	0.00%	0.15%	0.22%
151-180 Days	0.09%	0.02%	0.08%	0.00%	0.12%	0.03%	0.10%	0.04%	0.00%	0.00%
181+ Days	0.12%	0.13%	0.20%	0.28%	0.39%	0.51%	0.37%	0.72%	0.91%	0.85%
Current - 90 Days	99.26%	99.15%	98.84%	99.42%	99.15%	99.46%	99.21%	99.03%	98.69%	98.53%
91-180 Days	0.62%	0.72%	0.96%	0.30%	0.46%	0.03%	0.41%	0.24%	0.39%	0.62%



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

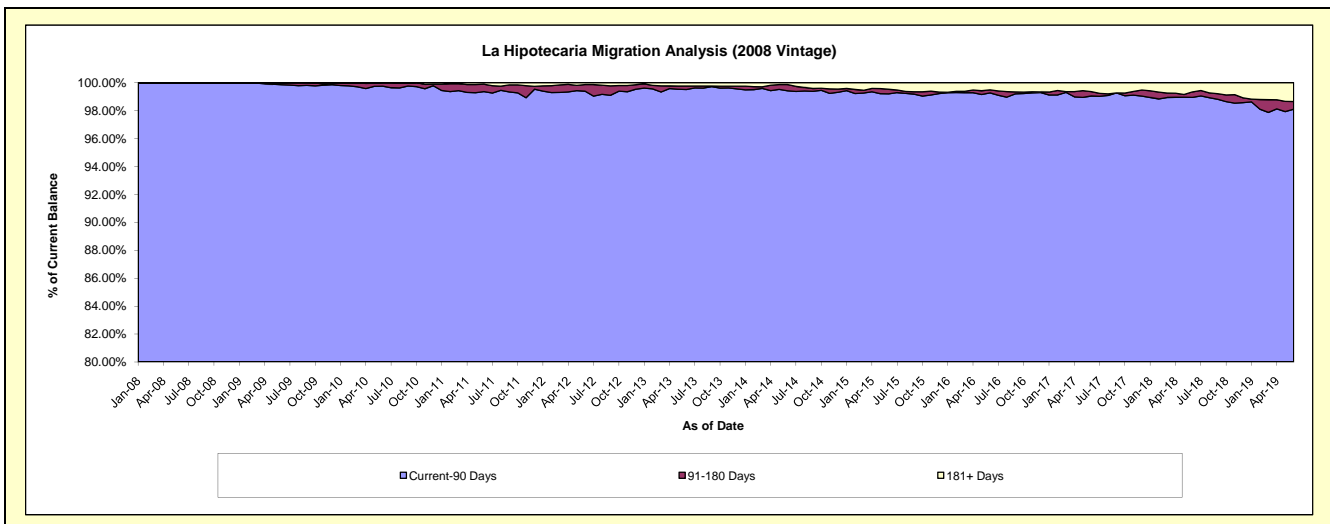
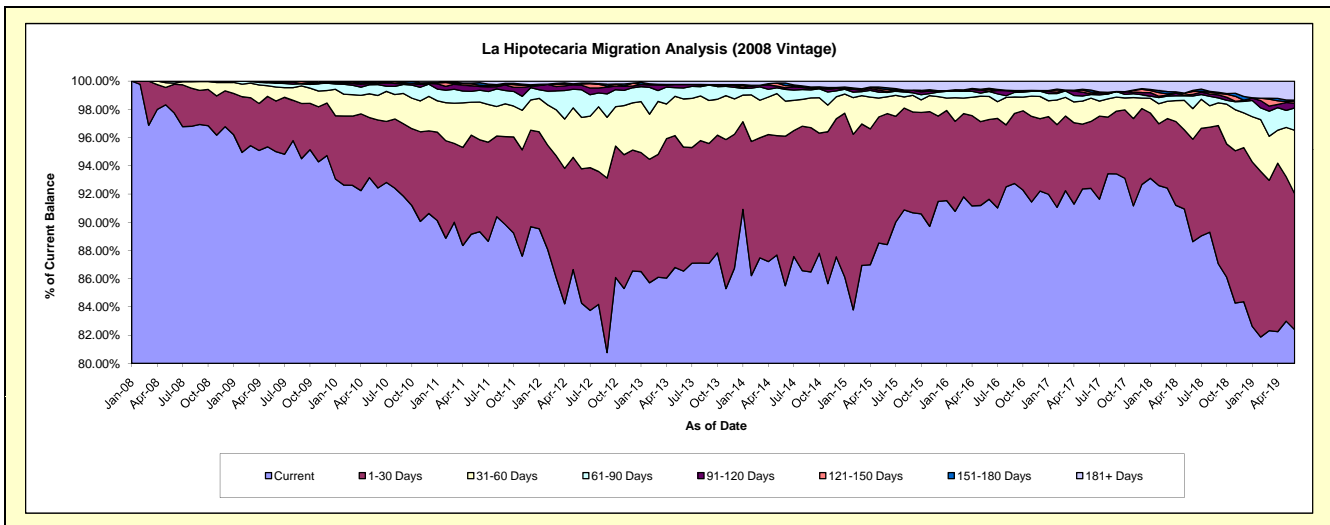
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2019

Current Portfolio Balance	60,933,295.04	58,086,451.58	54,295,715.82	50,052,482.35	45,311,930.03	40,475,323.87	36,225,288.43	33,161,711.89	30,066,626.80	27,071,869.75
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current	56,321,415.35	51,893,158.00	45,756,300.77	43,316,015.74	38,744,714.06	35,788,722.71	33,193,432.22	30,642,430.89	26,647,769.74	22,303,132.07
1-30 Days	2,938,530.24	3,781,851.89	5,167,827.55	4,400,629.74	4,800,298.95	3,755,468.29	2,048,735.15	1,572,900.69	2,182,137.42	2,610,692.23
31-60 Days	1,058,042.88	1,549,776.59	1,975,870.61	1,706,008.53	1,129,251.29	481,546.03	592,411.34	547,290.65	652,302.55	1,215,890.06
61-90 Days	465,201.73	489,406.64	1,066,012.53	386,159.39	375,166.25	128,134.13	125,408.61	83,596.48	269,489.76	428,507.80
91-120 Days	53,089.23	153,640.64	174,687.60	126,800.11	49,973.77	20,798.20	10,763.75	14,766.69	33,809.74	92,233.29
121-150 Days	62,964.62	50,483.08	49,109.10	-	70,228.12	59,709.40	44,653.12	41,835.23	60,181.41	39,696.76
151-180 Days	34,050.99	106,749.97	32,462.54	-	81,509.30	50,414.57	25,987.20	49,552.53	24,273.79	17,933.67
181+ Days	-	61,384.77	73,445.12	116,868.84	60,788.29	190,530.54	183,897.04	209,338.73	196,662.39	363,783.87

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	60,933,295.04	58,086,451.58	54,295,715.82	50,052,482.35	45,311,930.03	40,475,323.87	36,225,288.43	33,161,711.89	30,066,626.80	27,071,869.75
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current	92.43%	89.34%	84.27%	86.54%	85.51%	88.42%	91.63%	92.40%	88.63%	82.38%
1-30 Days	4.82%	6.51%	9.52%	8.79%	10.59%	9.28%	5.66%	4.74%	7.26%	9.64%
31-60 Days	1.74%	2.67%	3.64%	3.41%	2.49%	1.19%	1.64%	1.65%	2.17%	4.49%
61-90 Days	0.76%	0.84%	1.96%	0.77%	0.83%	0.32%	0.35%	0.25%	0.90%	1.58%
91-120 Days	0.09%	0.26%	0.32%	0.25%	0.11%	0.05%	0.03%	0.04%	0.11%	0.34%
121-150 Days	0.10%	0.09%	0.09%	0.00%	0.15%	0.15%	0.12%	0.13%	0.20%	0.15%
151-180 Days	0.06%	0.18%	0.06%	0.00%	0.18%	0.12%	0.07%	0.15%	0.08%	0.07%
181+ Days	0.00%	0.11%	0.14%	0.23%	0.13%	0.47%	0.51%	0.63%	0.65%	1.34%
Current - 90 Days	99.75%	99.36%	99.39%	99.51%	99.42%	99.21%	99.27%	99.05%	98.95%	98.10%
91-180 Days	0.25%	0.54%	0.47%	0.25%	0.45%	0.32%	0.22%	0.32%	0.39%	0.55%



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

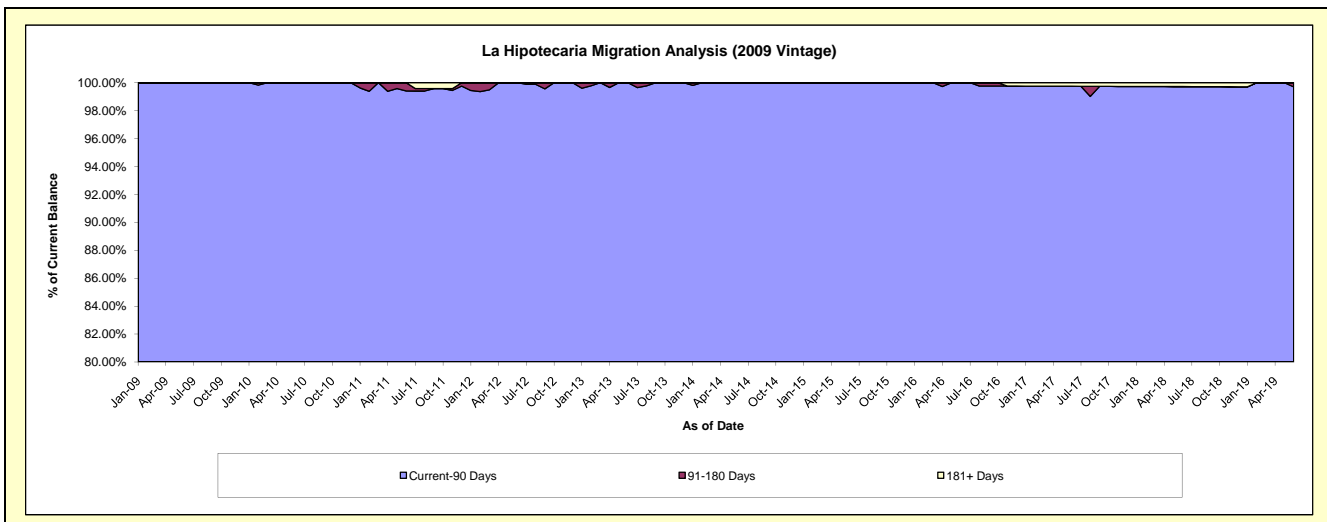
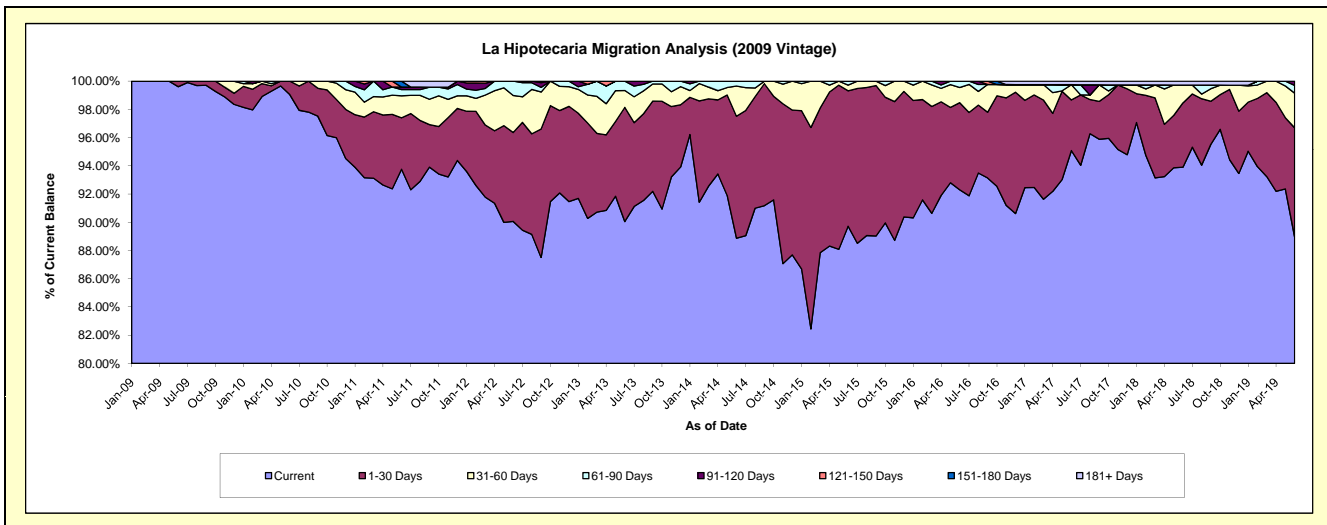
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2019

Current Portfolio Balance	12,578,849.16	12,114,313.38	11,478,312.59	10,495,480.94	9,549,154.18	8,669,694.16	7,636,350.58	6,953,429.98	6,307,275.08	5,813,303.07
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current	12,457,675.44	11,358,321.41	10,338,069.97	9,451,063.77	8,486,303.08	7,778,250.41	7,048,139.75	6,611,354.93	5,922,828.17	5,171,248.89
1-30 Days	121,173.72	441,575.27	722,628.39	849,725.45	825,556.48	832,376.87	471,668.44	249,718.62	287,832.52	449,788.05
31-60 Days	-	189,098.66	300,855.45	125,192.37	204,181.09	34,816.26	82,419.43	74,971.12	79,229.08	142,953.89
61-90 Days	-	53,576.97	116,758.78	69,499.35	33,113.53	24,250.62	34,122.96	-	-	31,926.93
91-120 Days	-	21,204.68	-	-	-	-	-	-	-	17,385.31
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	50,536.39	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	17,385.31	17,385.31	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	12,578,849.16	12,114,313.38	11,478,312.59	10,495,480.94	9,549,154.18	8,669,694.16	7,636,350.58	6,953,429.98	6,307,275.08	5,813,303.07
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current	99.04%	93.76%	90.07%	90.05%	88.87%	89.72%	92.30%	95.08%	93.90%	88.96%
1-30 Days	0.96%	3.65%	6.30%	8.10%	8.65%	9.60%	6.18%	3.59%	4.56%	7.74%
31-60 Days	0.00%	1.56%	2.62%	1.19%	2.14%	0.40%	1.08%	1.08%	1.26%	2.46%
61-90 Days	0.00%	0.44%	1.02%	0.66%	0.35%	0.28%	0.45%	0.00%	0.00%	0.55%
91-120 Days	0.00%	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.30%
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%	0.42%	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%	0.28%	0.00%
Current - 90 Days	100.00%	99.41%	100.00%	100.00%	100.00%	100.00%	100.00%	99.75%	99.72%	99.70%
91-180 Days	0.00%	0.59%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.30%



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

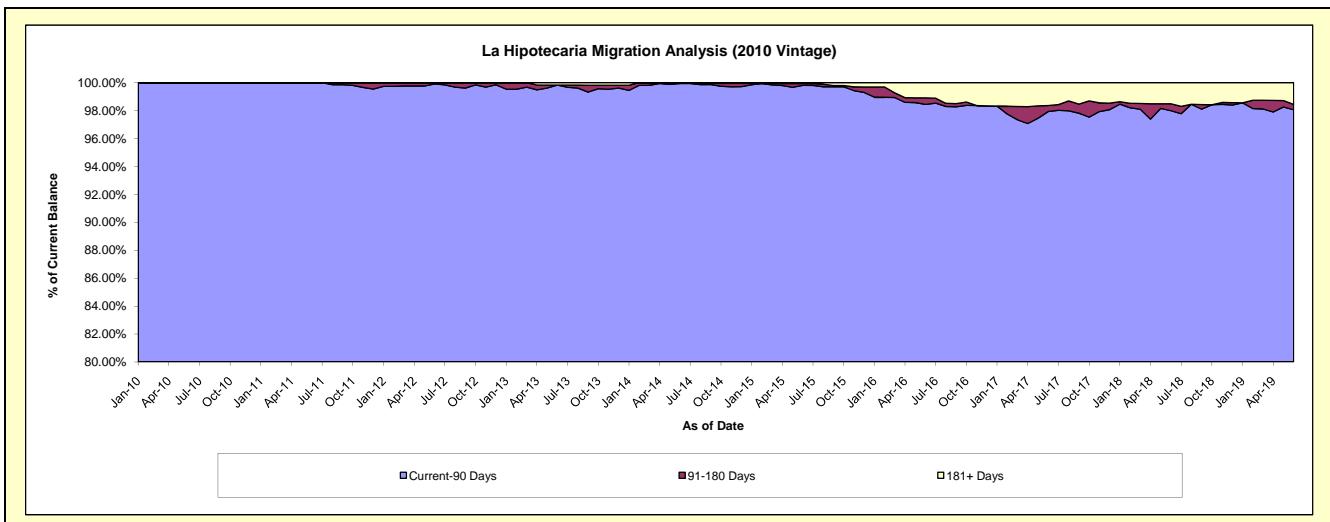
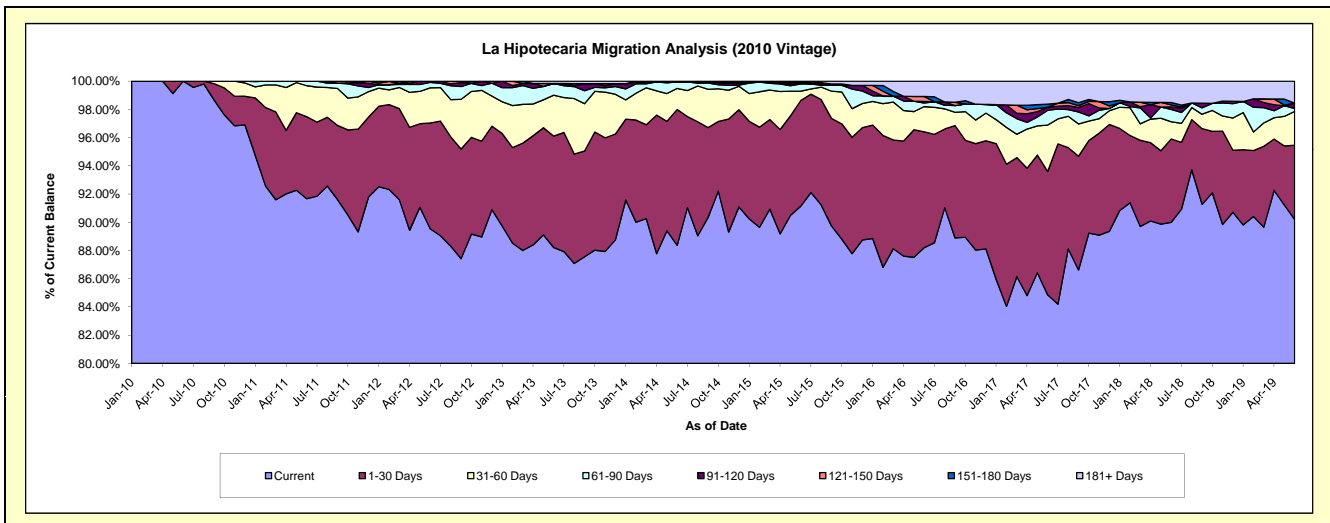
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2019

Current Portfolio Balance	9,512,099.33	22,103,499.84	21,292,674.05	19,728,710.44	18,115,012.90	16,508,573.33	14,560,124.09	12,830,091.69	11,577,912.93	10,355,541.36
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current	9,512,099.33	20,263,186.55	19,066,561.47	17,403,437.34	16,006,855.49	15,044,755.56	12,842,000.48	10,887,565.30	10,418,905.86	9,341,093.51
1-30 Days	-	1,284,774.69	1,594,835.47	1,556,631.81	1,744,021.94	1,236,412.41	1,195,846.34	1,121,940.18	685,005.82	543,753.32
31-60 Days	-	485,239.07	530,267.38	573,168.48	271,551.15	110,953.03	259,626.99	421,372.95	141,350.25	249,052.32
61-90 Days	-	70,299.53	82,483.37	161,930.61	83,914.31	84,504.37	37,015.34	134,944.25	100,484.92	21,131.21
91-120 Days	-	-	18,526.36	-	-	13,991.36	17,324.21	27,681.50	21,546.29	39,564.81
121-150 Days	-	-	-	-	-	-	49,959.33	-	16,269.79	-
151-180 Days	-	-	-	-	-	7,215.34	-	27,298.82	19,564.65	-
181+ Days	-	-	-	33,542.20	8,670.01	10,741.26	158,351.40	209,288.69	174,785.35	160,946.19

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,512,099.33	22,103,499.84	21,292,674.05	19,728,710.44	18,115,012.90	16,508,573.33	14,560,124.09	12,830,091.69	11,577,912.93	10,355,541.36
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current	100.00%	91.67%	89.55%	88.21%	88.36%	91.13%	88.20%	84.86%	89.99%	90.20%
1-30 Days	0.00%	5.81%	7.49%	7.89%	9.63%	7.49%	8.21%	8.74%	5.92%	5.25%
31-60 Days	0.00%	2.20%	2.49%	2.91%	1.50%	0.67%	1.78%	3.28%	1.22%	2.41%
61-90 Days	0.00%	0.32%	0.39%	0.82%	0.46%	0.51%	0.25%	1.05%	0.87%	0.28%
91-120 Days	0.00%	0.00%	0.09%	0.00%	0.00%	0.08%	0.12%	0.22%	0.19%	0.38%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.34%	0.00%	0.14%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.00%	0.21%	0.17%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.17%	0.05%	0.07%	1.09%	1.63%	1.51%	1.55%
Current - 90 Days	100.00%	100.00%	99.91%	99.83%	99.95%	99.81%	98.45%	97.94%	97.99%	98.06%
91-180 Days	0.00%	0.00%	0.09%	0.00%	0.00%	0.13%	0.46%	0.43%	0.50%	0.38%





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

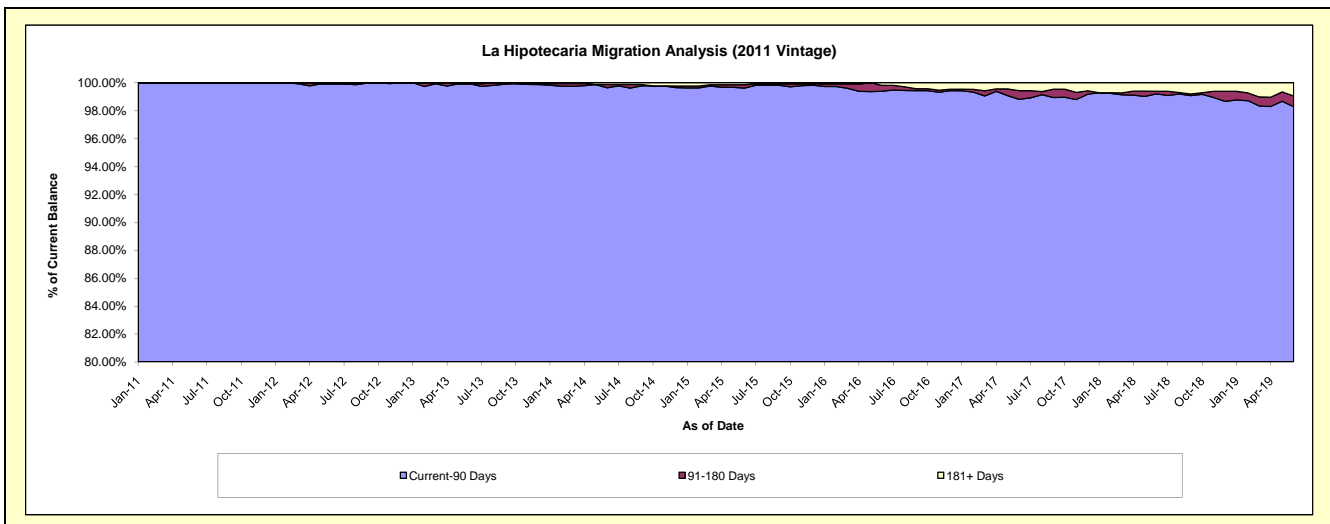
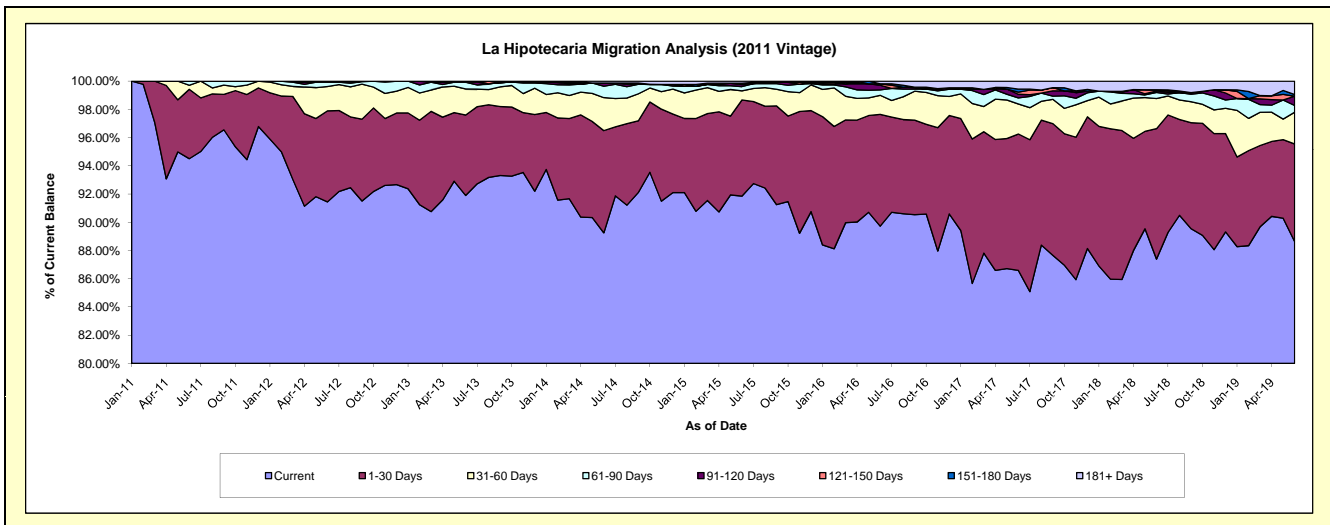
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2019

Current Portfolio Balance	-	15,412,453.40	34,261,693.11	32,687,641.99	30,077,028.28	26,924,562.31	24,102,389.15	21,946,123.63	20,040,068.36	18,155,369.69
	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19	
Current	14,565,796.60	31,331,211.44	30,040,032.27	26,845,168.89	24,730,433.65	21,625,597.13	19,004,682.89	17,513,280.05	16,091,697.79	
1-30 Days	757,783.56	2,209,616.00	1,863,770.88	2,177,769.76	1,836,243.29	1,910,780.89	2,119,657.41	1,852,479.82	1,255,387.37	
31-60 Days	44,754.58	589,570.40	602,729.57	703,127.13	172,271.66	325,226.70	466,278.09	427,643.02	409,525.65	
61-90 Days	44,118.66	106,168.02	156,945.40	243,661.68	81,921.76	91,999.87	95,994.67	86,533.74	86,216.99	
91-120 Days	-	-	-	67,375.26	38,682.47	79,917.77	55,404.29	21,026.79	118,922.97	
121-150 Days	-	-	-	-	25,083.92	22,484.17	33,399.43	16,176.43	-	
151-180 Days	-	-	-	-	-	-	47,110.92	-	21,204.24	
181+ Days	-	25,127.25	24,163.87	39,925.56	39,925.56	46,382.62	123,595.93	122,928.51	172,414.68	

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	15,412,453.40	34,261,693.11	32,687,641.99	30,077,028.28	26,924,562.31	24,102,389.15	21,946,123.63	20,040,068.36	18,155,369.69
	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19	
Current	94.51%	91.45%	91.90%	89.25%	91.85%	89.72%	86.60%	87.39%	88.63%	
1-30 Days	4.92%	6.45%	5.70%	7.24%	6.82%	7.93%	9.66%	9.24%	6.91%	
31-60 Days	0.29%	1.72%	1.84%	2.34%	0.64%	1.35%	2.12%	2.13%	2.26%	
61-90 Days	0.29%	0.31%	0.48%	0.81%	0.30%	0.38%	0.44%	0.43%	0.47%	
91-120 Days	0.00%	0.00%	0.00%	0.22%	0.14%	0.33%	0.25%	0.10%	0.66%	
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.09%	0.09%	0.15%	0.08%	0.00%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.21%	0.00%	0.12%	
181+ Days	0.00%	0.07%	0.07%	0.13%	0.15%	0.19%	0.56%	0.61%	0.95%	
Current - 90 Days	100.00%	99.93%	99.93%	99.64%	99.61%	99.38%	98.82%	99.20%	98.28%	
91-180 Days	0.00%	0.00%	0.00%	0.22%	0.24%	0.42%	0.62%	0.19%	0.77%	



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

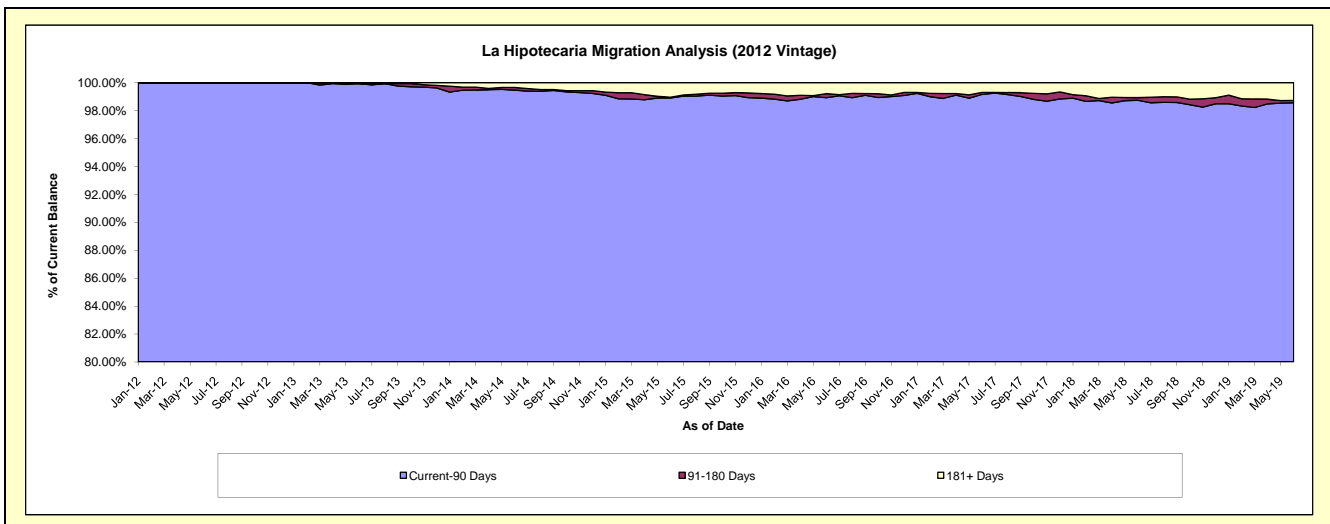
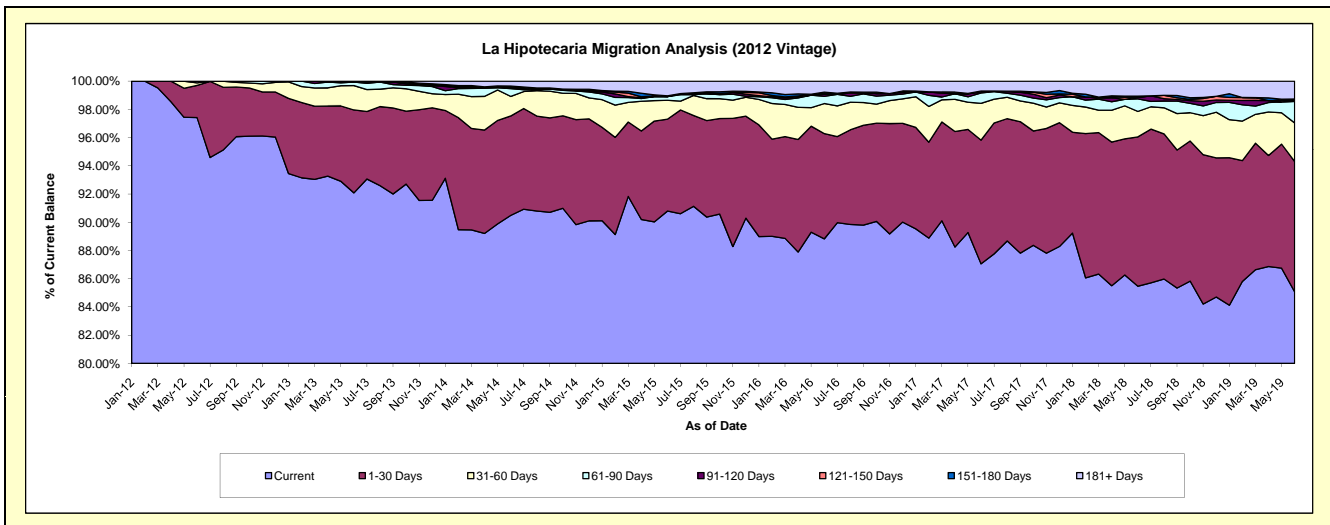
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2019

Current Portfolio Balance	-	-	22,402,378.00	48,594,774.95	46,271,031.62	42,463,561.39	38,965,548.57	35,660,557.05	32,672,657.75	29,864,537.15
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19		
Current	21,823,909.17	44,748,957.98	41,869,813.06	38,554,343.63	34,611,780.97	31,044,420.11	27,924,038.56	25,407,710.56		
1-30 Days	510,700.69	2,854,226.28	3,258,753.89	2,765,985.49	2,905,588.93	3,127,076.23	3,458,568.81	2,755,771.26		
31-60 Days	42,118.14	841,677.63	642,802.10	566,286.14	829,856.48	929,416.52	589,850.91	817,025.64		
61-90 Days	25,650.00	118,708.78	255,743.81	111,354.75	199,367.73	261,038.21	291,830.46	455,138.11		
91-120 Days	-	-	23,615.97	-	56,504.13	21,129.92	35,901.06	-		
121-150 Days	-	-	28,385.97	-	31,314.29	30,053.87	-	15,877.58		
151-180 Days	-	-	33,549.59	23,026.61	27,252.60	-	24,264.11	33,851.96		
181+ Days	-	31,204.28	158,367.23	442,564.77	303,883.44	247,422.19	348,203.84	379,162.04		

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	22,402,378.00	48,594,774.95	46,271,031.62	42,463,561.39	38,965,548.57	35,660,557.05	32,672,657.75	29,864,537.15
	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19		
Current	97.42%	92.09%	90.49%	90.79%	88.83%	87.06%	85.47%	85.08%		
1-30 Days	2.28%	5.87%	7.04%	6.51%	7.46%	8.77%	10.59%	9.23%		
31-60 Days	0.19%	1.73%	1.39%	1.33%	2.13%	2.61%	1.81%	2.74%		
61-90 Days	0.11%	0.24%	0.55%	0.26%	0.51%	0.73%	0.89%	1.52%		
91-120 Days	0.00%	0.00%	0.05%	0.00%	0.15%	0.06%	0.11%	0.00%		
121-150 Days	0.00%	0.00%	0.06%	0.00%	0.08%	0.08%	0.00%	0.05%		
151-180 Days	0.00%	0.00%	0.07%	0.05%	0.07%	0.00%	0.07%	0.11%		
181+ Days	0.00%	0.06%	0.34%	1.04%	0.78%	0.69%	1.07%	1.27%		
Current - 90 Days	100.00%	99.94%	99.47%	98.90%	98.92%	99.16%	98.75%	98.56%		
91-180 Days	0.00%	0.00%	0.18%	0.05%	0.30%	0.14%	0.18%	0.17%		



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

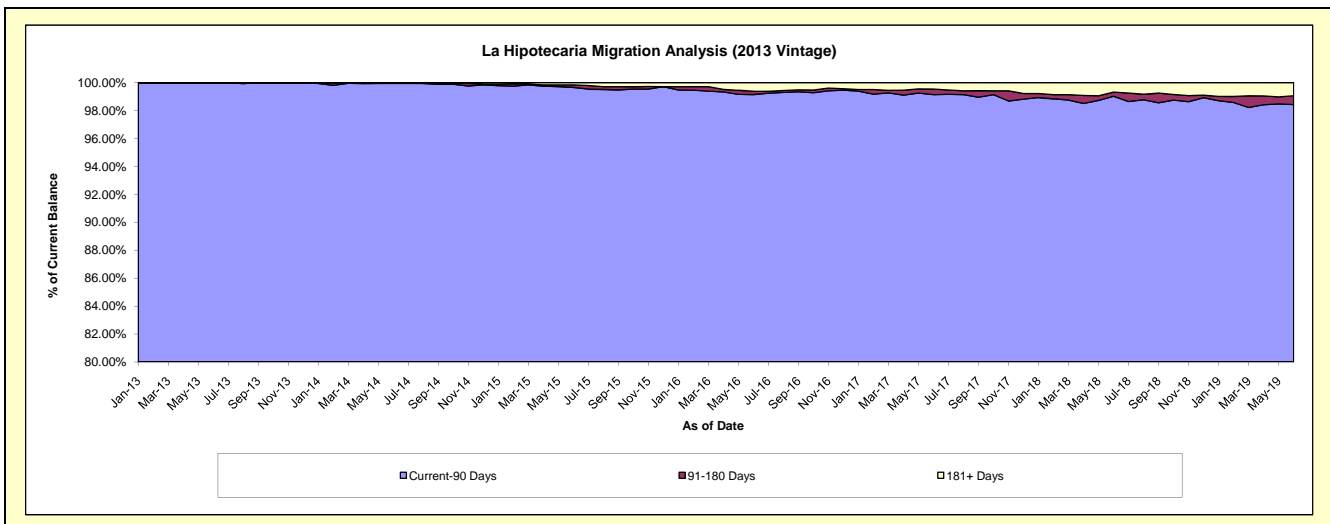
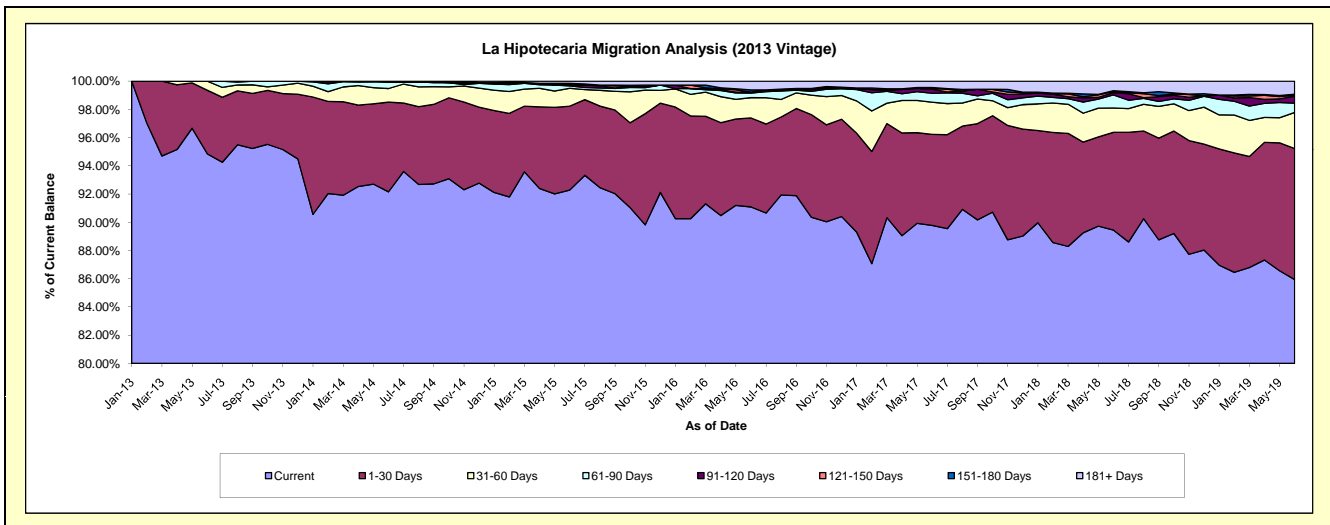
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2019

Current Portfolio Balance	-	-	-	30,651,061.36	62,624,787.05	59,069,136.05	54,419,325.38	50,345,900.06	46,571,362.81	42,552,517.97
				Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current				29,074,390.16	57,714,198.34	54,512,570.87	49,569,701.40	45,201,469.22	41,657,441.24	36,571,355.70
1-30 Days				1,380,238.69	3,980,625.19	3,510,022.69	3,431,032.78	3,246,696.33	3,228,054.36	3,950,265.76
31-60 Days				196,432.51	603,514.70	749,223.18	782,678.16	1,144,703.17	799,922.28	1,088,157.91
61-90 Days				-	293,974.32	100,802.99	174,446.25	323,821.01	435,261.14	278,639.66
91-120 Days				-	-	32,552.24	35,845.19	140,971.28	72,552.88	214,930.29
121-150 Days				-	32,474.50	46,715.19	-	26,792.60	36,988.41	28,929.91
151-180 Days				-	-	22,944.73	90,934.30	35,515.09	28,170.81	24,478.00
181+ Days				-	-	94,304.16	334,687.30	225,931.36	312,971.69	395,760.74

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	30,651,061.36	62,624,787.05	59,069,136.05	54,419,325.38	50,345,900.06	46,571,362.81	42,552,517.97
				Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current				94.86%	92.16%	92.29%	91.09%	89.78%	89.45%	85.94%
1-30 Days				4.50%	6.36%	5.94%	6.30%	6.45%	6.93%	9.28%
31-60 Days				0.64%	0.96%	1.27%	1.44%	2.27%	1.72%	2.56%
61-90 Days				0.00%	0.47%	0.17%	0.32%	0.64%	0.93%	0.65%
91-120 Days				0.00%	0.00%	0.06%	0.07%	0.28%	0.16%	0.51%
121-150 Days				0.00%	0.05%	0.08%	0.00%	0.05%	0.08%	0.07%
151-180 Days				0.00%	0.00%	0.04%	0.17%	0.07%	0.06%	0.06%
181+ Days				0.00%	0.00%	0.16%	0.62%	0.45%	0.67%	0.93%
Current - 90 Days				100.00%	99.95%	99.67%	99.15%	99.15%	99.03%	98.44%
91-180 Days				0.00%	0.05%	0.17%	0.23%	0.40%	0.30%	0.63%



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

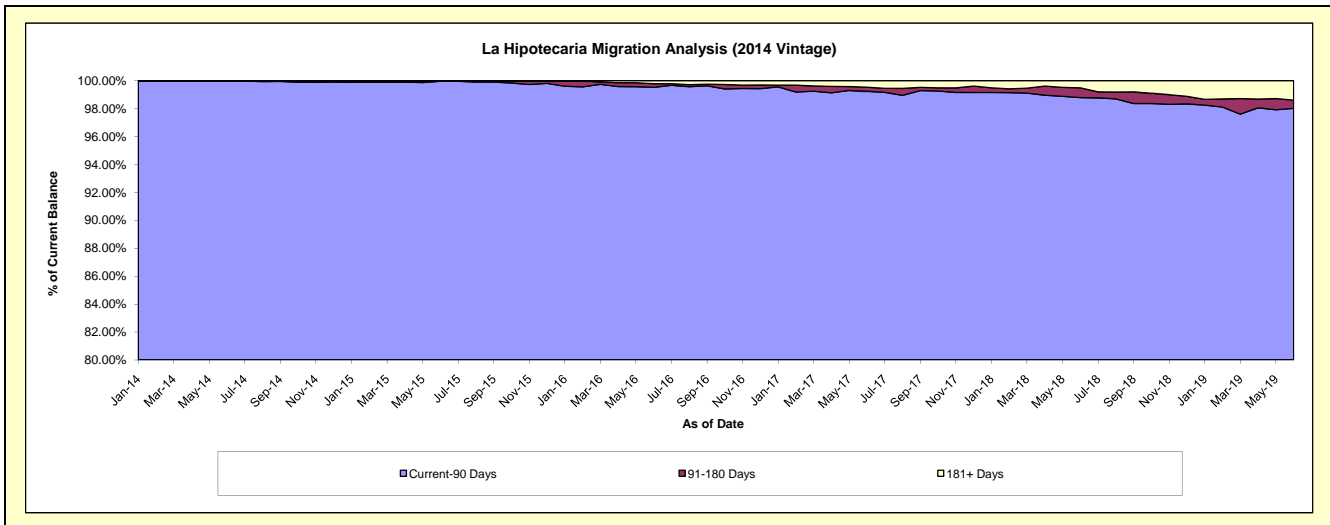
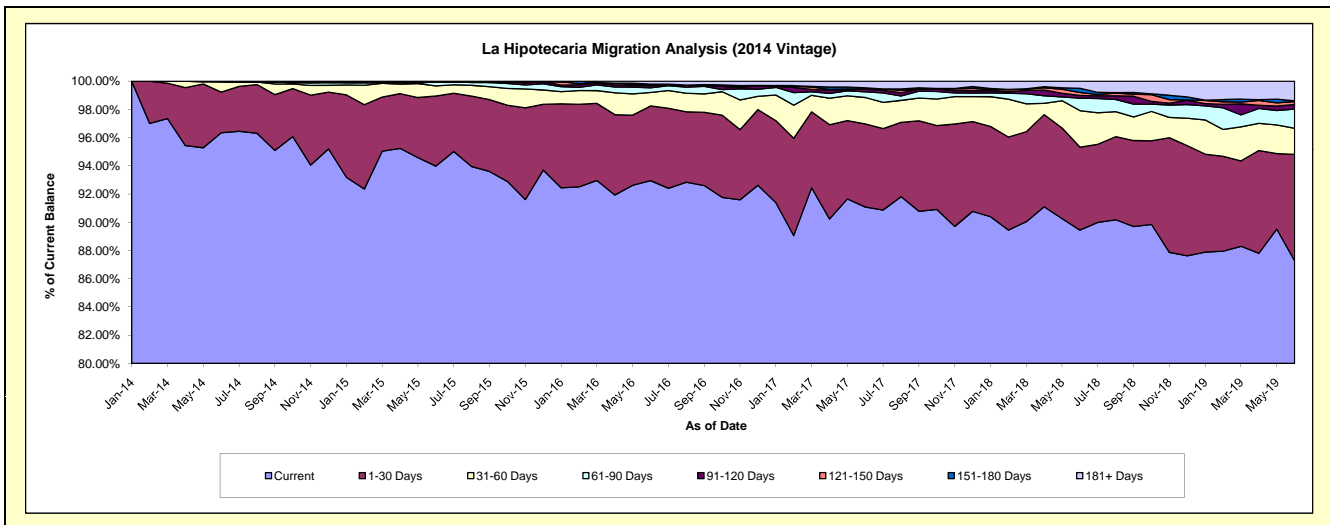
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2019

Current Portfolio Balance	-	-	-	-	35,195,770.22	69,894,326.15	66,362,334.82	61,893,010.19	57,663,869.91	53,780,846.53
					Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current					33,908,615.52	65,690,886.21	61,685,534.77	56,373,957.99	51,579,424.96	46,933,119.54
1-30 Days					1,014,348.95	3,466,734.72	3,512,610.54	3,645,244.67	3,385,632.66	4,055,378.27
31-60 Days					259,166.75	501,158.65	635,189.84	1,157,633.85	1,494,164.39	995,054.46
61-90 Days					-	205,240.87	216,184.59	247,993.90	508,682.49	733,684.96
91-120 Days					13,639.00	-	95,668.86	120,999.82	109,042.58	176,644.54
121-150 Days					-	-	40,692.51	11,777.63	127,472.93	112,545.80
151-180 Days					-	-	33,559.98	46,555.96	167,704.93	26,220.42
181+ Days					-	30,305.70	142,893.73	288,846.37	291,744.97	748,198.54

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	35,195,770.22	69,894,326.15	66,362,334.82	61,893,010.19	57,663,869.91	53,780,846.53
					Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current					96.34%	93.99%	92.95%	91.08%	89.45%	87.27%
1-30 Days					2.88%	4.96%	5.29%	5.89%	5.87%	7.54%
31-60 Days					0.74%	0.72%	0.96%	1.87%	2.59%	1.85%
61-90 Days					0.00%	0.29%	0.33%	0.40%	0.88%	1.36%
91-120 Days					0.04%	0.00%	0.14%	0.20%	0.19%	0.33%
121-150 Days					0.00%	0.00%	0.06%	0.02%	0.22%	0.21%
151-180 Days					0.00%	0.00%	0.05%	0.08%	0.29%	0.05%
181+ Days					0.00%	0.04%	0.22%	0.47%	0.51%	1.39%
Current - 90 Days					99.96%	99.96%	99.53%	99.24%	98.79%	98.02%
91-180 Days					0.04%	0.00%	0.26%	0.29%	0.70%	0.59%



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

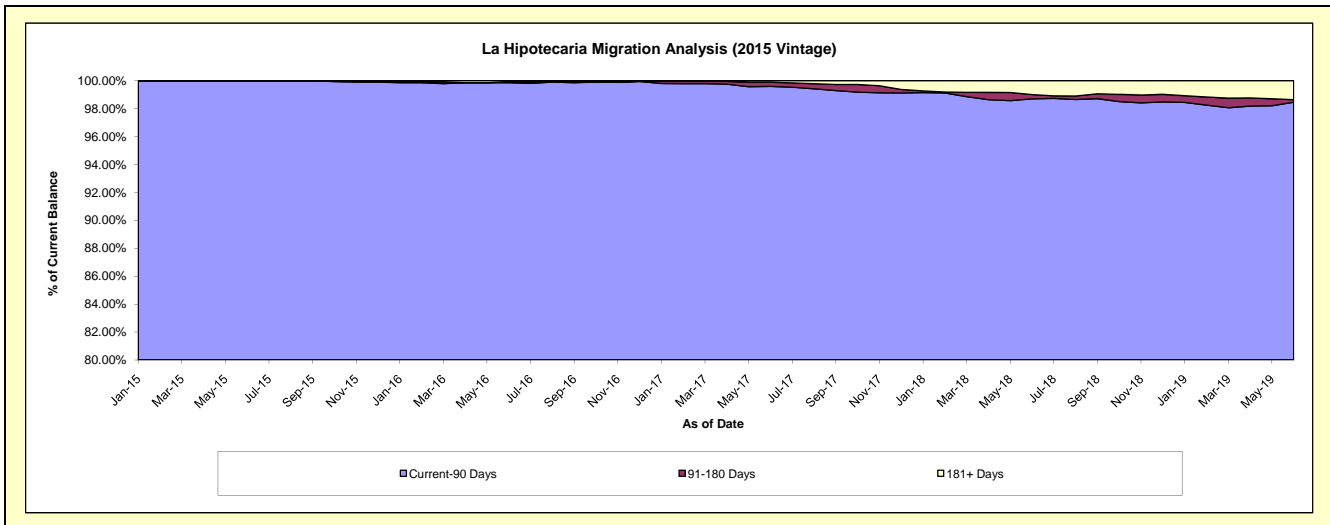
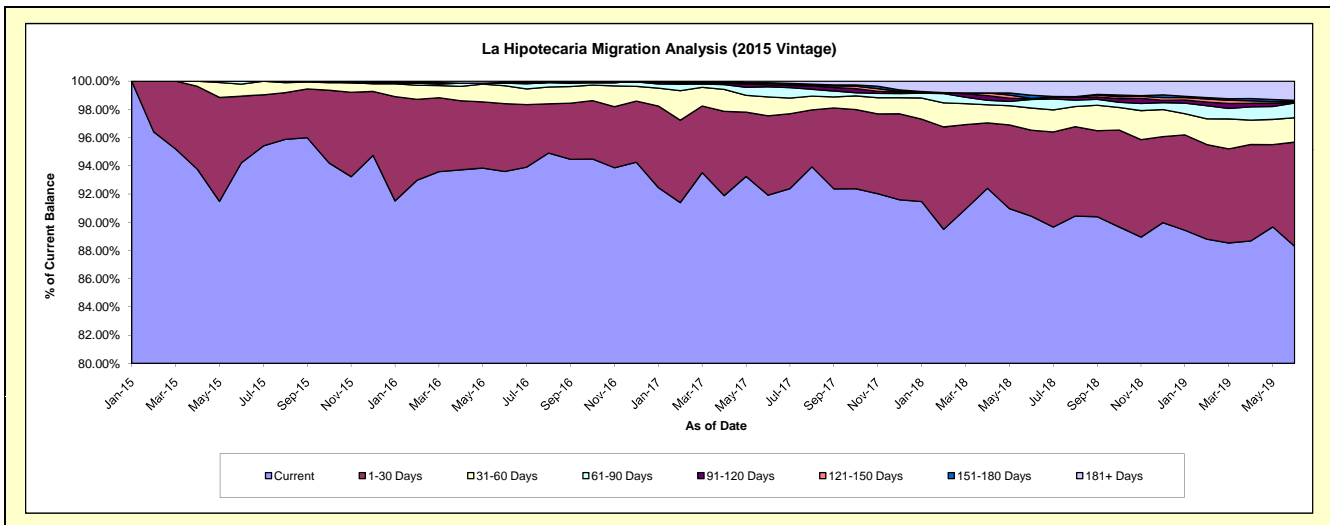
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2019

Current Portfolio Balance	-	-	-	-	-	39,274,658.44	77,960,123.52	74,544,587.22	70,564,416.38	66,622,022.09
						Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current						37,002,394.99	72,970,879.43	68,519,853.62	63,809,807.84	58,826,992.26
1-30 Days						1,856,116.16	3,745,807.02	4,197,398.82	4,305,323.20	4,916,636.92
31-60 Days						335,107.29	989,948.69	996,219.75	1,104,938.03	1,154,855.22
61-90 Days						81,040.00	144,576.67	528,019.63	428,877.60	693,267.78
91-120 Days						-	-	110,936.06	30,814.37	23,489.10
121-150 Days						-	-	74,603.85	27,536.70	46,659.21
151-180 Days						-	39,049.05	37,140.11	156,638.70	58,428.31
181+ Days						-	69,862.66	80,415.38	700,479.94	901,693.29

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	39,274,658.44	77,960,123.52	74,544,587.22	70,564,416.38	66,622,022.09
						Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Current						94.21%	93.60%	91.92%	90.43%	88.30%
1-30 Days						4.73%	4.80%	5.63%	6.10%	7.38%
31-60 Days						0.85%	1.27%	1.34%	1.57%	1.73%
61-90 Days						0.21%	0.19%	0.71%	0.61%	1.04%
91-120 Days						0.00%	0.00%	0.15%	0.04%	0.04%
121-150 Days						0.00%	0.00%	0.10%	0.04%	0.07%
151-180 Days						0.00%	0.05%	0.05%	0.22%	0.09%
181+ Days						0.00%	0.09%	0.11%	0.99%	1.35%
Current - 90 Days						100.00%	99.86%	99.59%	98.70%	98.45%
91-180 Days						0.00%	0.05%	0.30%	0.30%	0.19%



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

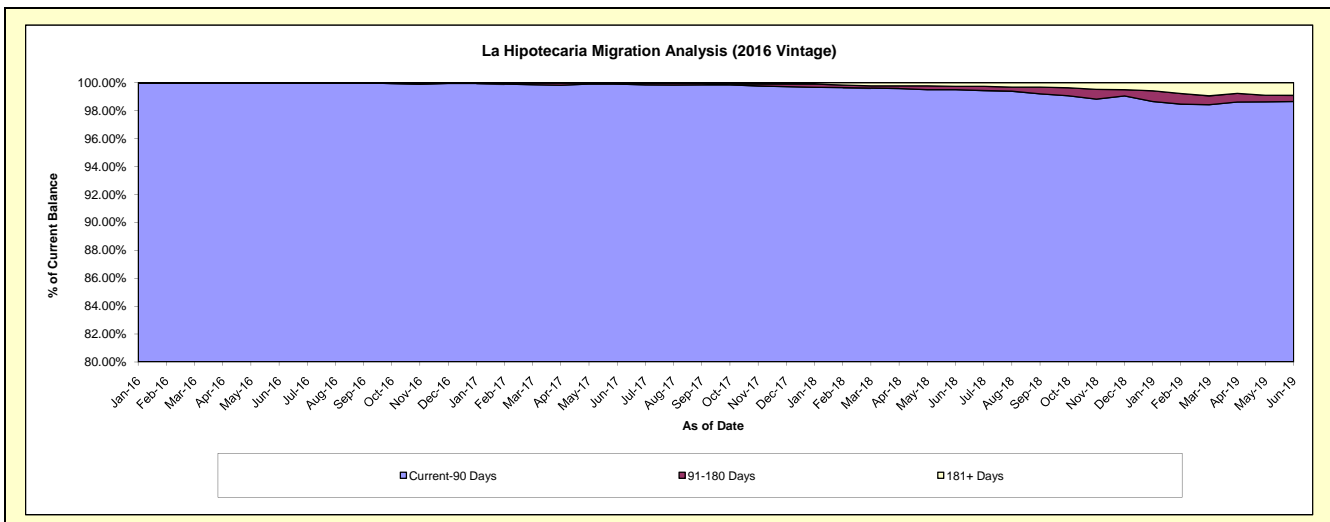
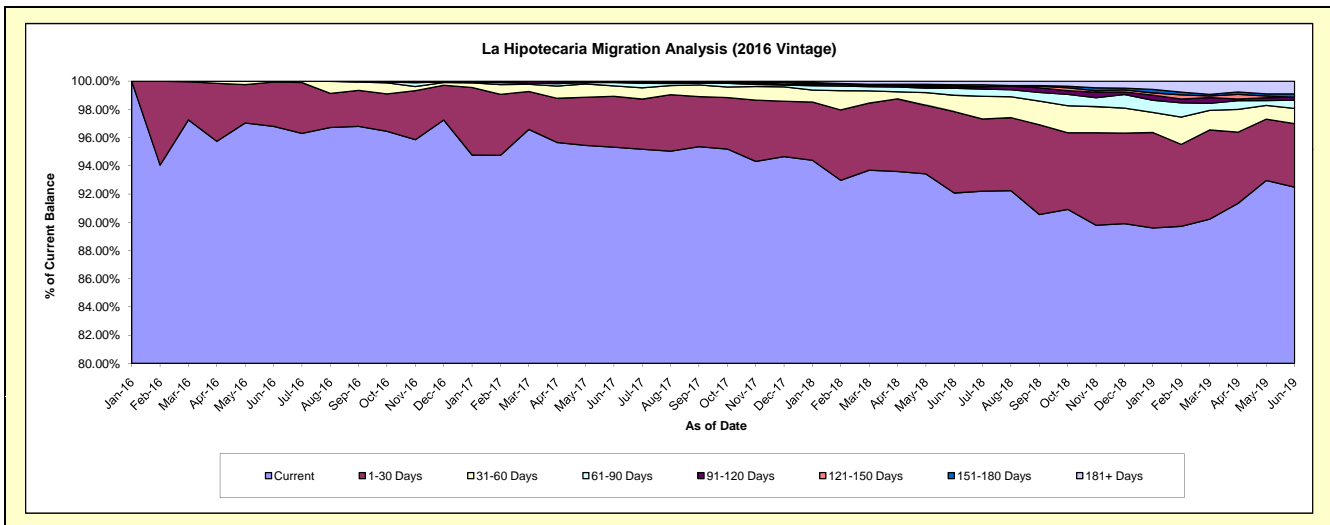
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2019

Current Portfolio Balance	-	-	-	-	-	-	-	35,099,129.68	73,755,942.32	70,615,223.62	67,043,656.56
								Jun-16	Jun-17	Jun-18	Jun-19
Current								33,973,948.44	70,309,193.49	65,019,063.39	62,009,025.82
1-30 Days								1,102,281.24	2,655,582.62	4,070,739.97	3,016,509.80
31-60 Days								22,900.00	542,368.55	820,946.18	721,559.76
61-90 Days								-	176,037.26	349,173.42	392,936.31
91-120 Days								-	34,784.83	43,077.80	136,382.12
121-150 Days								-	-	75,859.34	-
151-180 Days								-	-	55,066.06	160,592.09
181+ Days								-	37,975.57	181,297.46	606,650.66

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	35,099,129.68	73,755,942.32	70,615,223.62	67,043,656.56
								Jun-16	Jun-17	Jun-18	Jun-19
Current								96.79%	95.33%	92.08%	92.49%
1-30 Days								3.14%	3.60%	5.76%	4.50%
31-60 Days								0.07%	0.74%	1.16%	1.08%
61-90 Days								0.00%	0.24%	0.49%	0.59%
91-120 Days								0.00%	0.05%	0.06%	0.20%
121-150 Days								0.00%	0.00%	0.11%	0.00%
151-180 Days								0.00%	0.00%	0.08%	0.24%
181+ Days								0.00%	0.05%	0.26%	0.90%
Current - 90 Days								100.00%	99.90%	99.50%	98.65%
91-180 Days								0.00%	0.05%	0.25%	0.44%



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

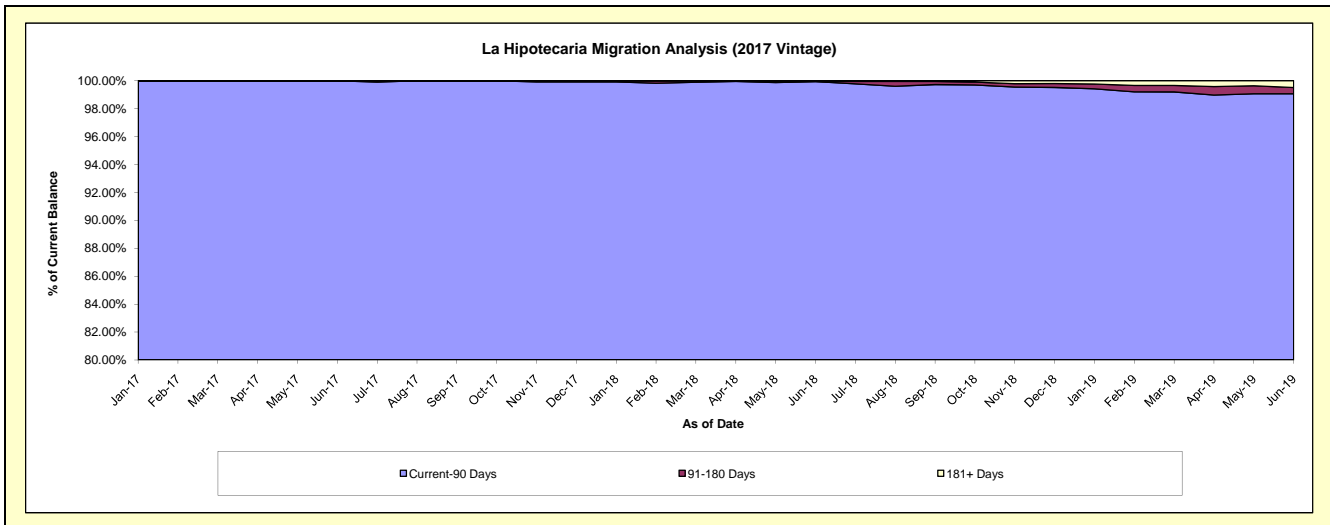
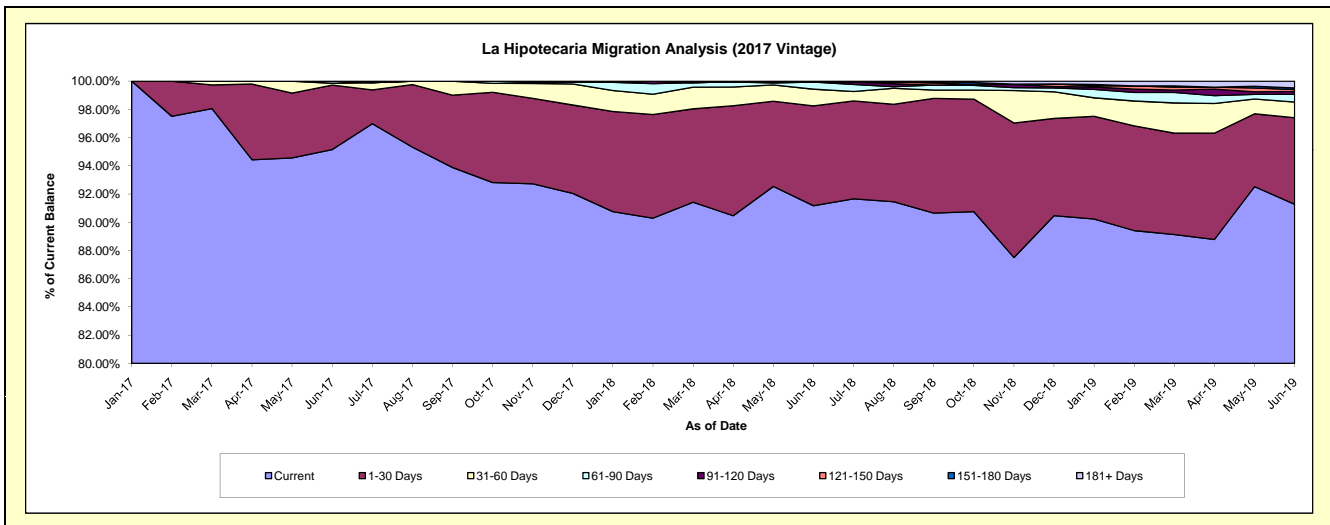
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2019

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	30,792,336.30	86,440,327.45	83,054,703.69
										Jun-17	Jun-18	Jun-19
Current										29,301,462.25	78,811,122.05	75,807,945.33
1-30 Days										1,404,834.05	6,110,649.68	5,096,578.29
31-60 Days										40,500.00	1,027,904.44	922,059.65
61-90 Days										45,540.00	432,445.70	452,448.83
91-120 Days										-	18,240.27	165,042.28
121-150 Days										-	-	115,848.51
151-180 Days										-	-	91,393.85
181+ Days										-	39,965.31	403,386.95

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	30,792,336.30	86,440,327.45	83,054,703.69
										Jun-17	Jun-18	Jun-19
Current										95.16%	91.17%	91.27%
1-30 Days										4.56%	7.07%	6.14%
31-60 Days										0.13%	1.19%	1.11%
61-90 Days										0.15%	0.50%	0.54%
91-120 Days										0.00%	0.02%	0.20%
121-150 Days										0.00%	0.00%	0.14%
151-180 Days										0.00%	0.00%	0.11%
181+ Days										0.00%	0.05%	0.49%
Current - 90 Days										100.00%	99.93%	99.07%
91-180 Days										0.00%	0.02%	0.45%



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

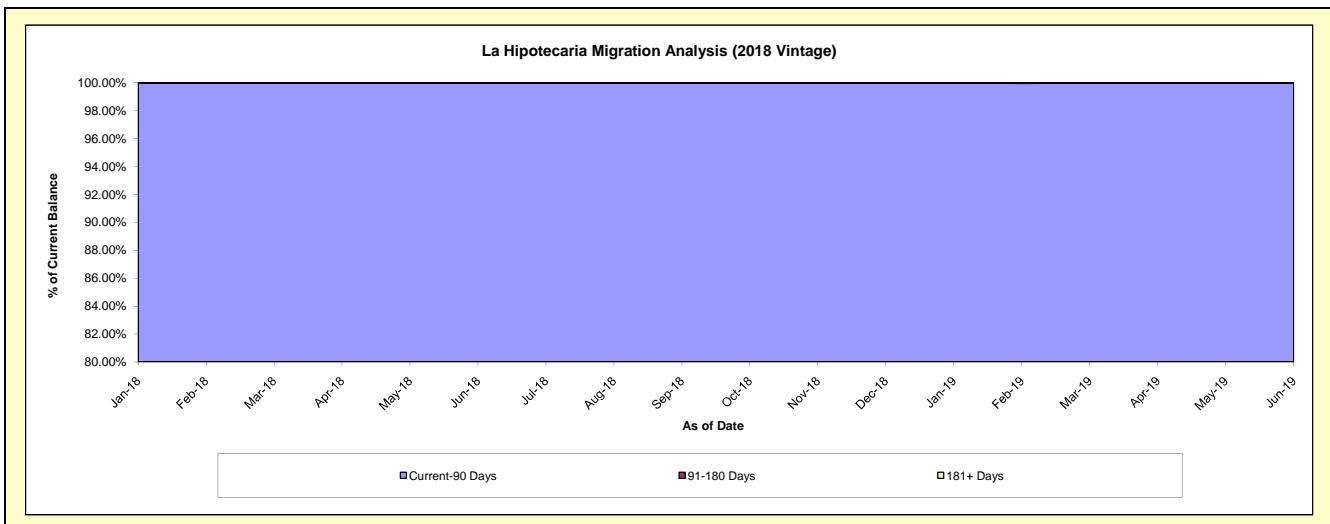
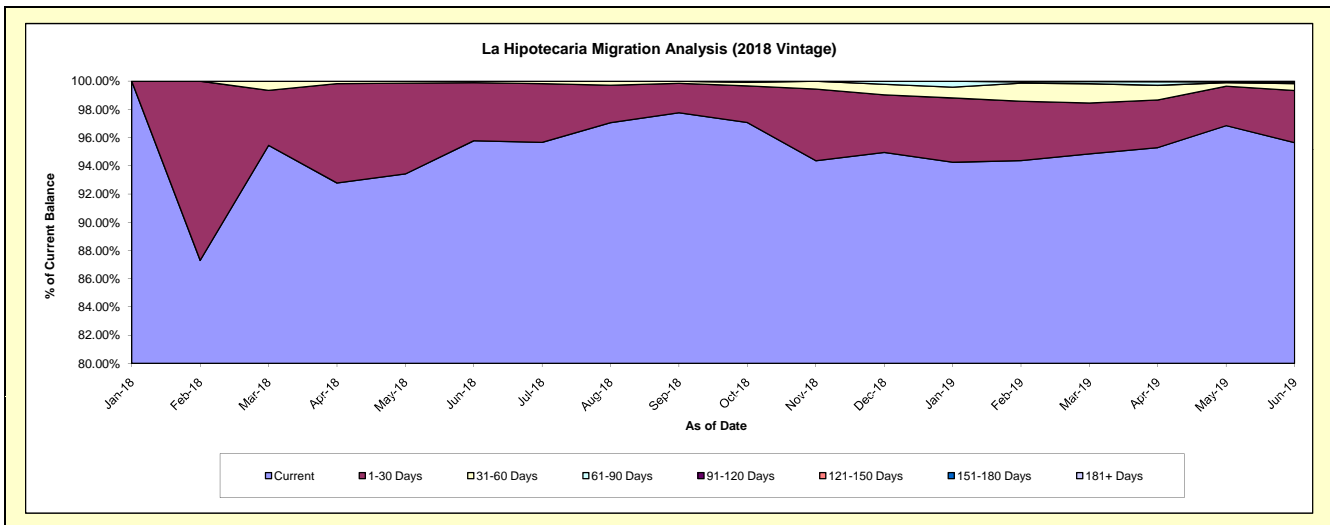
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 6/30/2019

Current Portfolio Balance										35,908,191.02	84,463,389.85
										Jun-18	Jun-19
Current										34,391,114.49	80,784,569.25
1-30 Days										1,477,076.53	3,115,597.00
31-60 Days										40,000.00	411,859.64
61-90 Days										-	121,769.08
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	29,594.88
181+ Days										-	-

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

Current Portfolio Balance										35,908,191.02	84,463,389.85
										Jun-18	Jun-19
Current										95.78%	95.64%
1-30 Days										4.11%	3.69%
31-60 Days										0.11%	0.49%
61-90 Days										0.00%	0.14%
91-120 Days										0.00%	0.00%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.04%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.96%
91-180 Days										0.00%	0.04%





# Mortgages - La Hipotecaria Panama Migration Analysis (2019 Vintage)

## Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2019

Current Portfolio Balance										42,060,869.05
										<b>Jun-19</b>
Current										40,600,180.88
1-30 Days										1,158,696.38
31-60 Days										260,427.25
61-90 Days										41,564.54
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance										42,060,869.05
										<b>Jun-19</b>
Current										96.53%
1-30 Days										2.75%
31-60 Days										0.62%
61-90 Days										0.10%
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%

