



## Migration Analysis for La Hipotecaria S.A Panama

### Mortgages October 2015

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 10/31/2015.

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

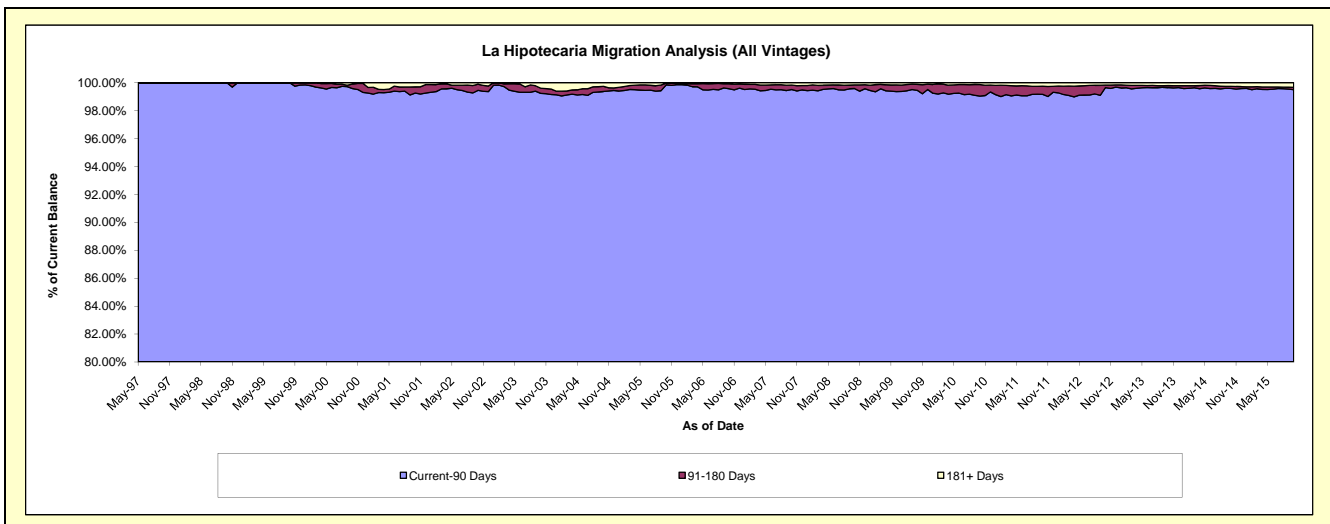
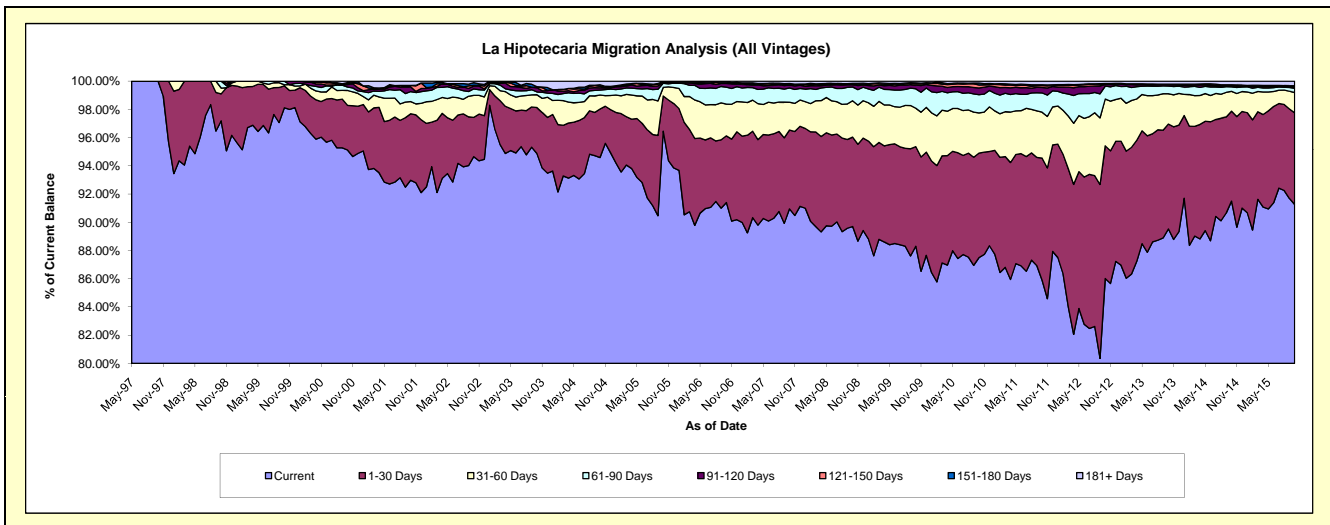
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2015

Current Portfolio Balance	162,164,173.04	221,219,044.34	277,984,574.75	282,740,208.61	288,352,913.75	300,983,544.48	327,087,129.78	361,766,609.10	401,902,950.39	444,754,751.31
	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15
Current	148,212,549.68	201,199,917.57	249,361,285.62	249,658,814.43	252,300,839.09	258,515,885.20	281,345,718.40	323,889,581.84	367,750,622.28	405,897,531.14
1-30 Days	7,671,545.69	12,366,486.72	17,603,962.15	19,967,526.81	21,358,371.54	26,078,108.54	30,757,804.18	26,875,990.28	25,618,394.97	28,872,737.36
31-60 Days	3,646,879.77	4,342,614.88	7,161,876.96	7,692,010.85	8,201,200.00	9,772,644.35	10,839,579.12	7,787,775.22	5,649,816.20	6,373,890.48
61-90 Days	1,940,405.41	2,235,167.25	2,708,622.23	3,889,476.06	3,726,868.93	4,121,692.91	3,000,924.77	1,946,878.26	1,249,855.99	1,391,315.71
91-120 Days	418,583.71	452,489.63	444,512.57	734,967.02	1,365,439.48	1,160,547.71	374,343.17	369,536.26	320,161.71	474,009.55
121-150 Days	92,170.86	82,713.76	195,119.06	311,136.52	630,395.98	382,004.78	144,448.75	67,876.36	151,330.66	170,534.85
151-180 Days	68,258.74	165,178.76	78,359.11	156,780.80	383,592.52	194,593.04	78,103.12	81,331.52	117,828.01	123,996.56
181+ Days	113,779.18	374,475.77	430,837.05	329,496.12	386,206.21	758,067.95	546,208.27	747,639.36	1,044,940.57	1,450,735.66

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	162,164,173.04	221,219,044.34	277,984,574.75	282,740,208.61	288,352,913.75	300,983,544.48	327,087,129.78	361,766,609.10	401,902,950.39	444,754,751.31
	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15
Current	91.40%	90.95%	89.70%	88.30%	87.50%	85.89%	86.02%	89.53%	91.50%	91.26%
1-30 Days	4.73%	5.59%	6.33%	7.06%	7.41%	8.66%	9.40%	7.43%	6.37%	6.49%
31-60 Days	2.25%	1.96%	2.58%	2.72%	2.84%	3.25%	3.31%	2.15%	1.41%	1.43%
61-90 Days	1.20%	1.01%	0.97%	1.38%	1.29%	1.37%	0.92%	0.54%	0.31%	0.31%
91-120 Days	0.26%	0.20%	0.16%	0.26%	0.47%	0.39%	0.11%	0.10%	0.08%	0.11%
121-150 Days	0.06%	0.04%	0.07%	0.11%	0.22%	0.13%	0.04%	0.02%	0.04%	0.04%
151-180 Days	0.04%	0.07%	0.03%	0.06%	0.13%	0.06%	0.02%	0.02%	0.03%	0.03%
181+ Days	0.07%	0.17%	0.15%	0.12%	0.13%	0.25%	0.17%	0.21%	0.26%	0.33%
Current - 90 Days	99.57%	99.51%	99.59%	99.46%	99.04%	99.17%	99.65%	99.65%	99.59%	99.50%
91-180 Days	0.36%	0.32%	0.26%	0.43%	0.83%	0.58%	0.18%	0.14%	0.15%	0.17%



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

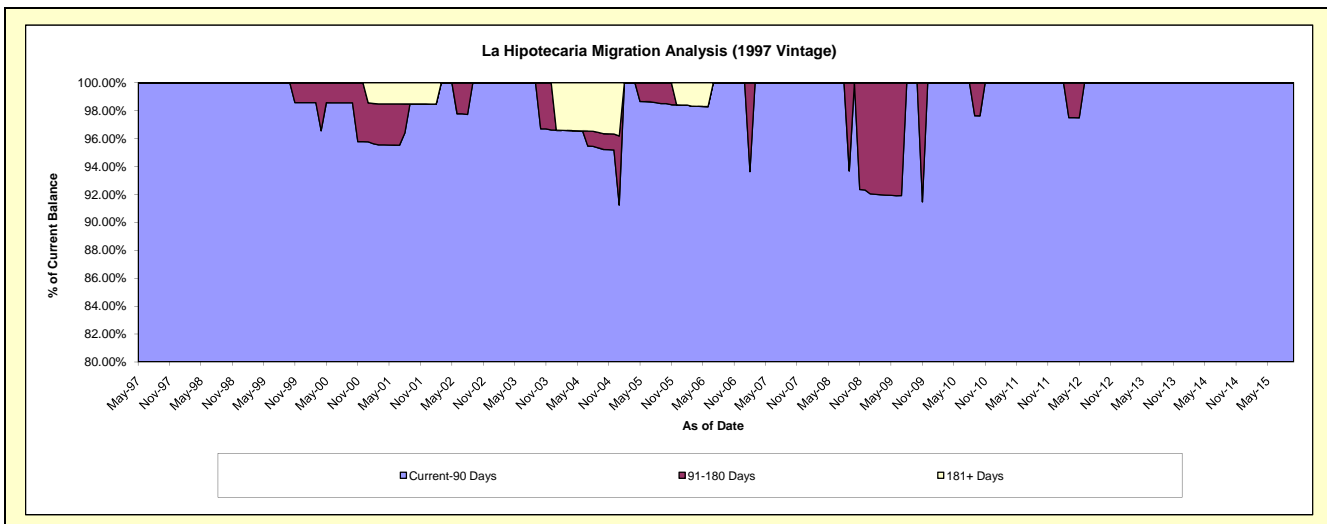
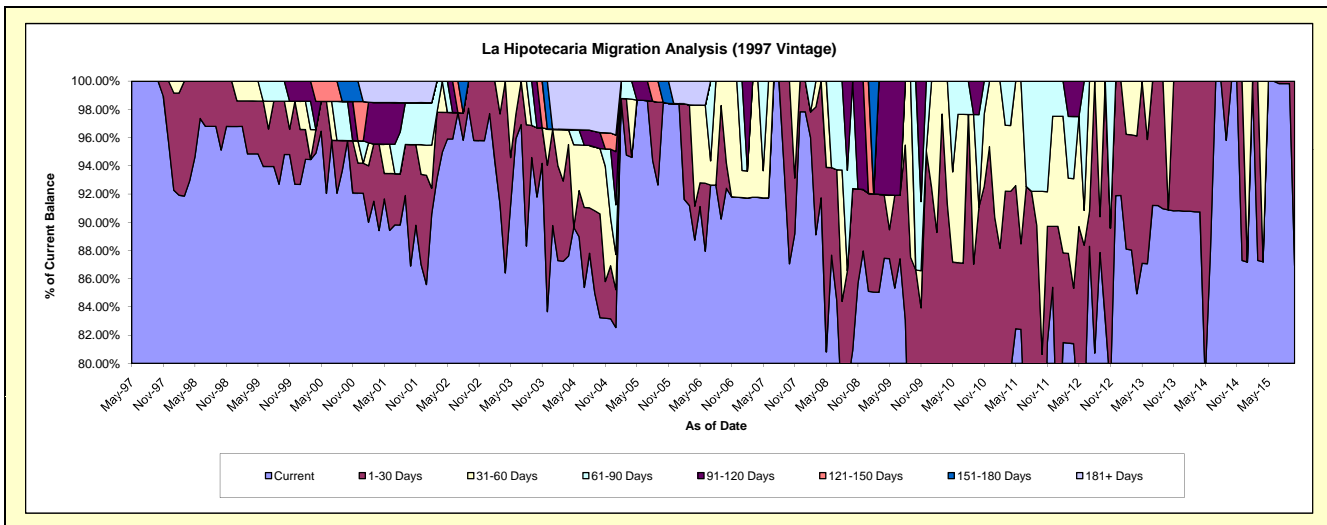
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2015

Current Portfolio Balance	821,072.76	661,086.32	583,020.05	502,929.75	463,040.53	416,500.06	369,511.14	274,942.04	237,739.05	210,242.72
	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15
Current	758,740.09	575,556.82	471,695.36	359,100.94	283,881.75	279,758.37	307,193.45	249,857.27	237,739.05	182,747.38
1-30 Days	14,530.31	85,529.50	66,924.70	76,503.73	137,838.39	56,090.72	62,317.69	-	-	27,495.34
31-60 Days	47,802.36	-	-	-	-	48,123.22	-	25,084.77	-	-
61-90 Days	-	-	44,399.99	67,325.08	30,336.45	32,527.75	-	-	-	-
91-120 Days	-	-	-	-	10,983.94	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	821,072.76	661,086.32	583,020.05	502,929.75	463,040.53	416,500.06	369,511.14	274,942.04	237,739.05	210,242.72
	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15
Current	92.41%	87.06%	80.91%	71.40%	61.31%	67.17%	83.14%	90.88%	100.00%	86.92%
1-30 Days	1.77%	12.94%	11.48%	15.21%	29.77%	13.47%	16.86%	0.00%	0.00%	13.08%
31-60 Days	5.82%	0.00%	0.00%	0.00%	0.00%	11.55%	0.00%	9.12%	0.00%	0.00%
61-90 Days	0.00%	0.00%	7.62%	13.39%	6.55%	7.81%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.00%	2.37%	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%	97.63%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.00%	0.00%	2.37%	0.00%	0.00%	0.00%	0.00%	0.00%



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

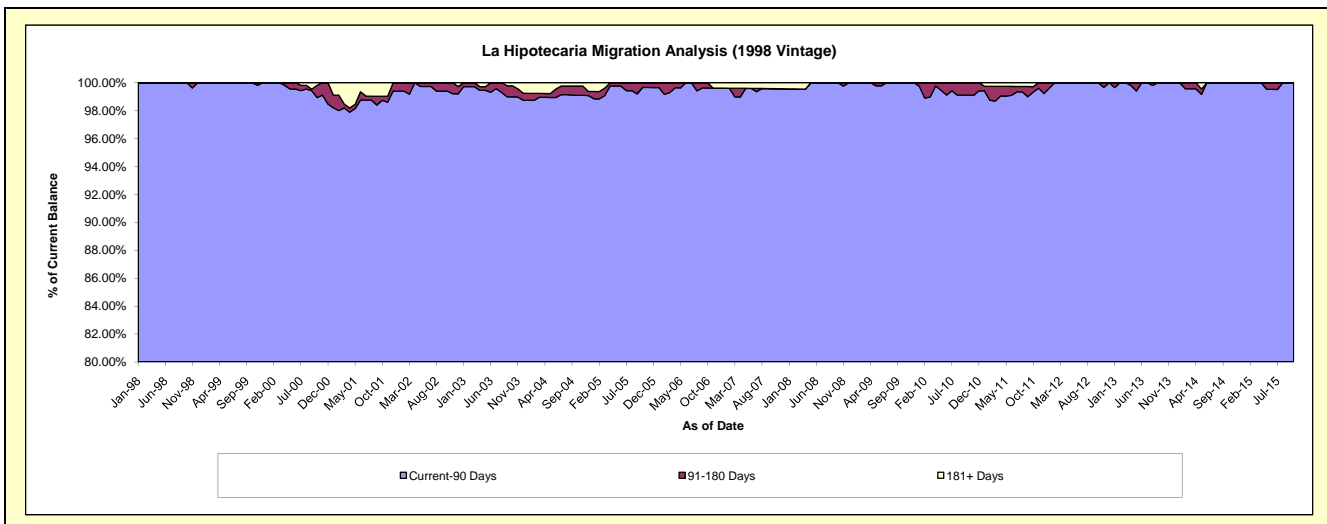
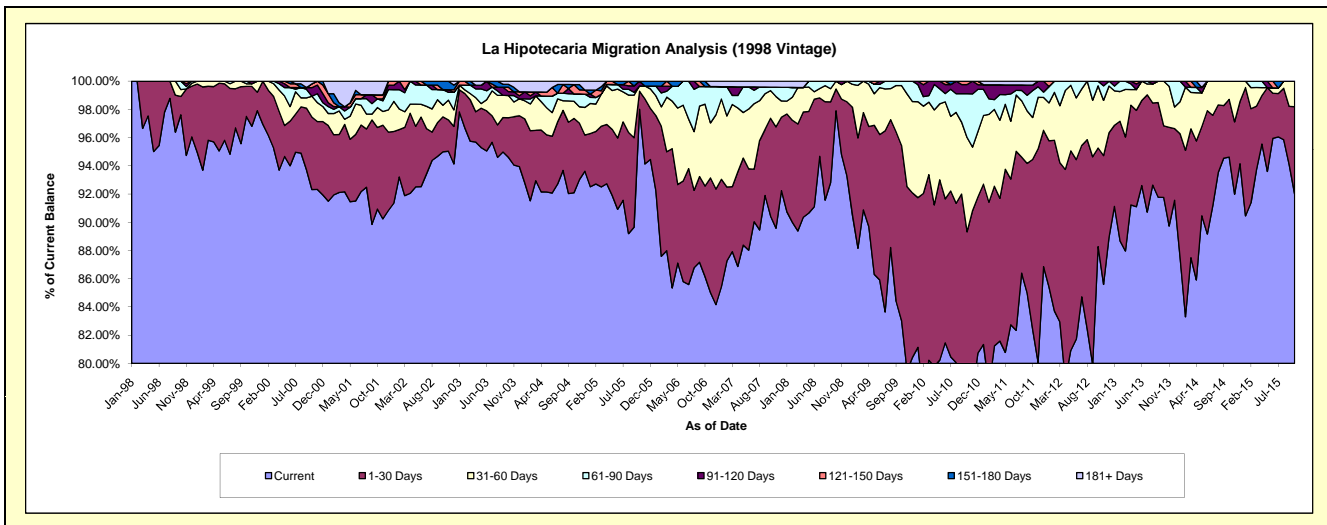
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2015

Current Portfolio Balance	6,752,290.91	6,038,833.65	5,353,373.30	4,940,170.09	4,562,931.26	4,002,266.67	3,528,109.60	3,126,431.53	2,694,438.49	2,241,103.77
	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15
Current	5,817,658.93	5,461,695.88	5,240,993.33	4,100,979.34	3,500,399.98	3,297,812.87	3,114,444.84	2,869,032.75	2,549,589.74	2,061,693.13
1-30 Days	432,688.96	418,255.40	82,576.70	613,821.10	575,494.13	482,357.60	246,623.85	158,504.32	110,063.20	138,819.93
31-60 Days	391,972.59	118,493.27	29,803.27	209,911.84	304,622.04	119,022.56	155,411.27	98,894.46	34,785.55	40,590.71
61-90 Days	84,327.02	14,745.69	-	15,457.81	141,978.19	76,170.41	11,629.64	-	-	-
91-120 Days	-	-	-	-	29,337.49	15,803.80	-	-	-	-
121-150 Days	-	-	-	-	11,099.43	-	-	-	-	-
151-180 Days	25,643.41	-	-	-	-	-	-	-	-	-
181+ Days	-	25,643.41	-	-	-	11,099.43	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,752,290.91	6,038,833.65	5,353,373.30	4,940,170.09	4,562,931.26	4,002,266.67	3,528,109.60	3,126,431.53	2,694,438.49	2,241,103.77
	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15
Current	86.16%	90.44%	97.90%	83.01%	76.71%	82.40%	88.28%	91.77%	94.62%	91.99%
1-30 Days	6.41%	6.93%	1.54%	12.43%	12.61%	12.05%	6.99%	5.07%	4.08%	6.19%
31-60 Days	5.81%	1.96%	0.56%	4.25%	6.68%	2.97%	4.40%	3.16%	1.29%	1.81%
61-90 Days	1.25%	0.24%	0.00%	0.31%	3.11%	1.90%	0.33%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.64%	0.39%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.24%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.38%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.42%	0.00%	0.00%	0.00%	0.28%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.62%	99.58%	100.00%	100.00%	99.11%	99.33%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.38%	0.00%	0.00%	0.00%	0.89%	0.39%	0.00%	0.00%	0.00%	0.00%



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

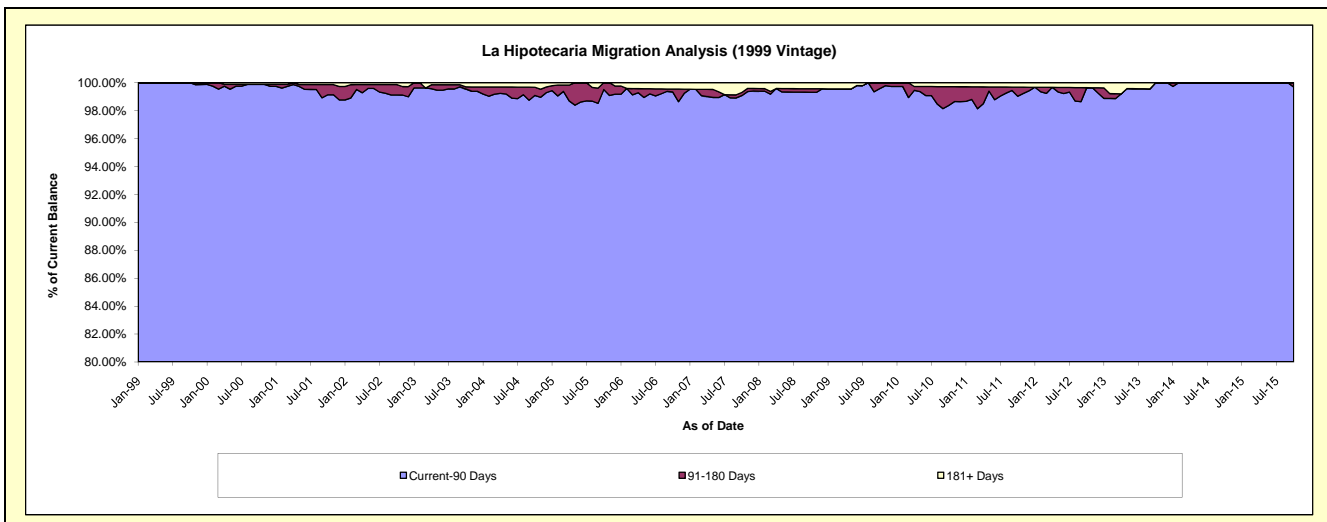
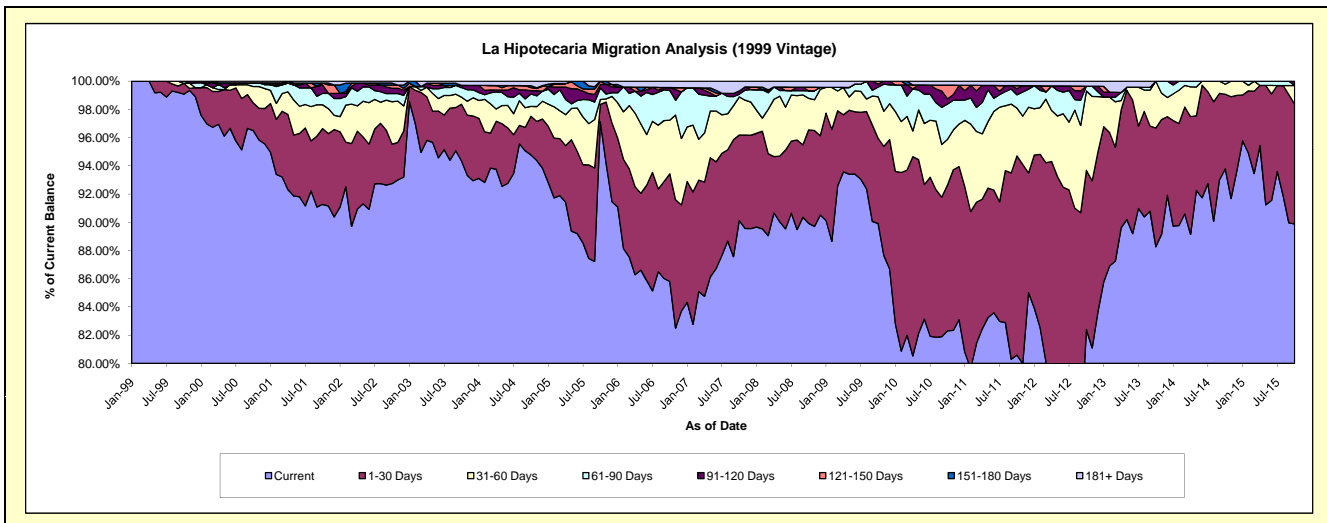
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2015

Current Portfolio Balance	9,791,505.56	8,819,882.45	7,845,446.02	7,409,189.94	6,944,106.91	6,166,554.14	5,486,308.49	4,713,744.00	4,198,105.13	3,704,582.14
	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15
Current	8,401,747.10	7,949,114.42	7,055,139.96	6,662,141.46	5,715,669.43	4,969,451.44	4,520,367.00	4,160,665.90	3,937,075.34	3,329,628.50
1-30 Days	747,144.14	534,198.17	519,720.68	447,308.21	718,350.56	870,525.30	619,241.45	396,442.32	222,170.95	314,303.93
31-60 Days	372,606.18	238,169.91	175,327.66	217,982.89	224,127.01	209,116.54	308,669.04	156,635.78	29,906.81	49,084.35
61-90 Days	204,922.25	16,800.47	41,867.72	50,539.73	173,065.33	57,789.62	18,524.77	-	8,952.03	-
91-120 Days	20,721.49	19,919.33	-	15,741.86	26,040.91	26,889.46	-	-	-	11,565.36
121-150 Days	-	-	19,643.03	15,475.79	67,347.44	13,275.55	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	44,364.40	61,680.15	33,746.97	-	19,506.23	19,506.23	19,506.23	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,791,505.56	8,819,882.45	7,845,446.02	7,409,189.94	6,944,106.91	6,166,554.14	5,486,308.49	4,713,744.00	4,198,105.13	3,704,582.14
	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15
Current	85.81%	90.13%	89.93%	89.92%	82.31%	80.59%	82.39%	88.27%	93.78%	89.88%
1-30 Days	7.63%	6.06%	6.62%	6.04%	10.34%	14.12%	11.29%	8.41%	5.29%	8.48%
31-60 Days	3.81%	2.70%	2.23%	2.94%	3.23%	3.39%	5.63%	3.32%	0.71%	1.32%
61-90 Days	2.09%	0.19%	0.53%	0.68%	2.49%	0.94%	0.34%	0.00%	0.21%	0.00%
91-120 Days	0.21%	0.23%	0.00%	0.21%	0.38%	0.44%	0.00%	0.00%	0.00%	0.31%
121-150 Days	0.00%	0.00%	0.25%	0.21%	0.97%	0.22%	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	0.45%	0.70%	0.43%	0.00%	0.28%	0.32%	0.36%	0.00%	0.00%	0.00%
Current - 90 Days	99.34%	99.07%	99.32%	99.58%	98.37%	99.03%	99.64%	100.00%	100.00%	99.69%
91-180 Days	0.21%	0.23%	0.25%	0.42%	1.34%	0.65%	0.00%	0.00%	0.00%	0.31%



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

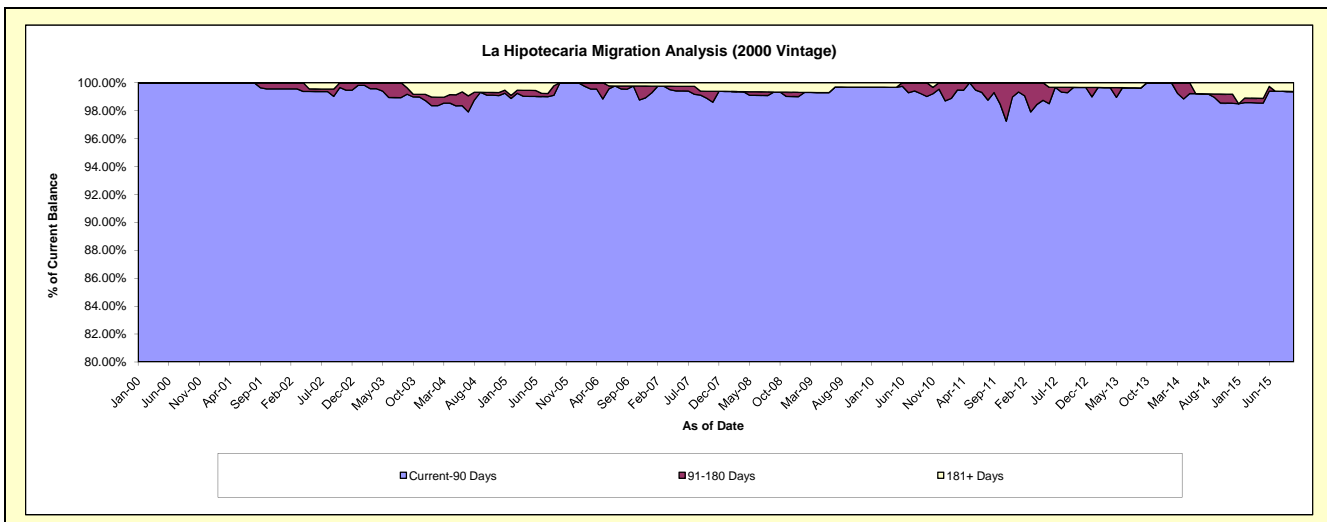
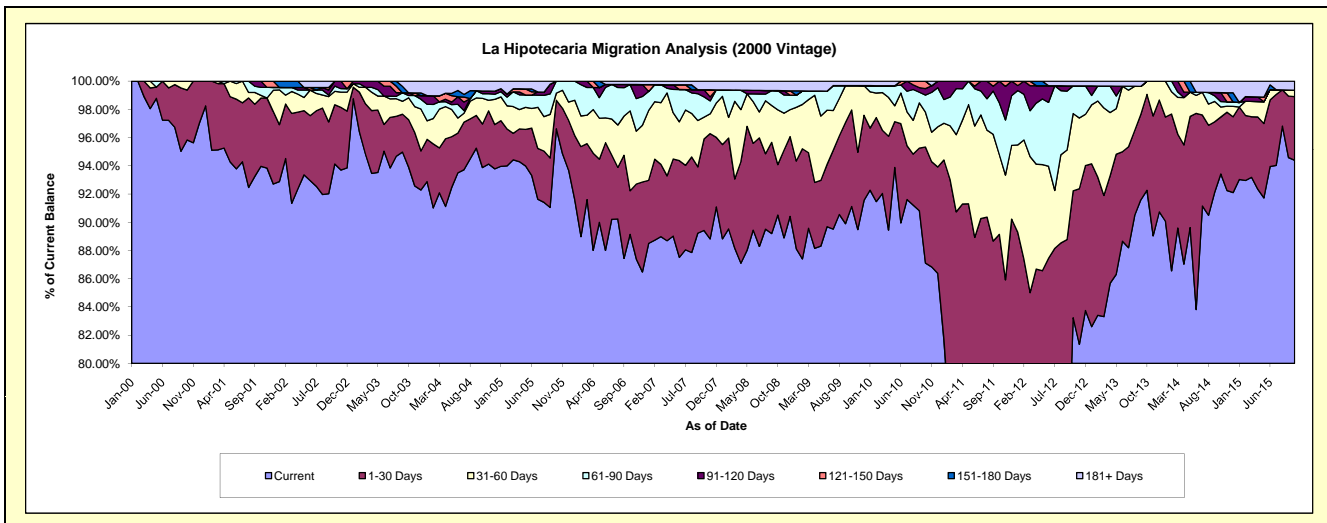
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2015

Current Portfolio Balance	8,075,196.79	7,269,151.21	6,625,005.71	6,112,120.48	5,764,069.92	5,245,971.71	4,833,724.71	4,248,663.56	3,836,516.07	3,258,133.39
	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15
Current	7,198,798.60	6,500,164.75	5,996,277.60	5,569,249.69	5,020,886.84	3,688,410.60	4,023,211.26	3,920,021.52	3,584,183.97	3,075,383.74
1-30 Days	249,322.93	471,100.35	236,914.68	418,125.93	473,997.89	988,099.09	434,844.22	289,019.78	154,834.96	146,944.33
31-60 Days	457,130.48	112,605.98	257,575.40	105,492.88	142,192.96	296,754.88	264,619.34	39,622.26	27,295.09	14,913.75
61-90 Days	150,692.80	104,603.65	89,862.49	-	70,235.31	192,211.42	94,957.47	-	14,617.11	-
91-120 Days	-	36,300.94	-	-	26,252.82	80,495.72	-	-	24,491.54	-
121-150 Days	-	-	-	-	30,504.10	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	19,251.98	44,375.54	44,375.54	19,251.98	-	-	16,092.42	-	31,093.40	20,891.57

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,075,196.79	7,269,151.21	6,625,005.71	6,112,120.48	5,764,069.92	5,245,971.71	4,833,724.71	4,248,663.56	3,836,516.07	3,258,133.39
	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15
Current	89.15%	89.42%	90.51%	91.12%	87.11%	70.31%	83.23%	92.26%	93.42%	94.39%
1-30 Days	3.09%	6.48%	3.58%	6.84%	8.22%	18.84%	9.00%	6.80%	4.04%	4.51%
31-60 Days	5.66%	1.55%	3.89%	1.73%	2.47%	5.66%	5.47%	0.93%	0.71%	0.46%
61-90 Days	1.87%	1.44%	1.36%	0.00%	1.22%	3.66%	1.96%	0.00%	0.38%	0.00%
91-120 Days	0.00%	0.50%	0.00%	0.00%	0.46%	1.53%	0.00%	0.00%	0.64%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.53%	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	0.24%	0.61%	0.67%	0.31%	0.00%	0.00%	0.33%	0.00%	0.81%	0.64%
Current - 90 Days	99.76%	98.89%	99.33%	99.69%	99.02%	98.47%	99.67%	100.00%	98.55%	99.36%
91-180 Days	0.00%	0.50%	0.00%	0.00%	0.98%	1.53%	0.00%	0.00%	0.64%	0.00%



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

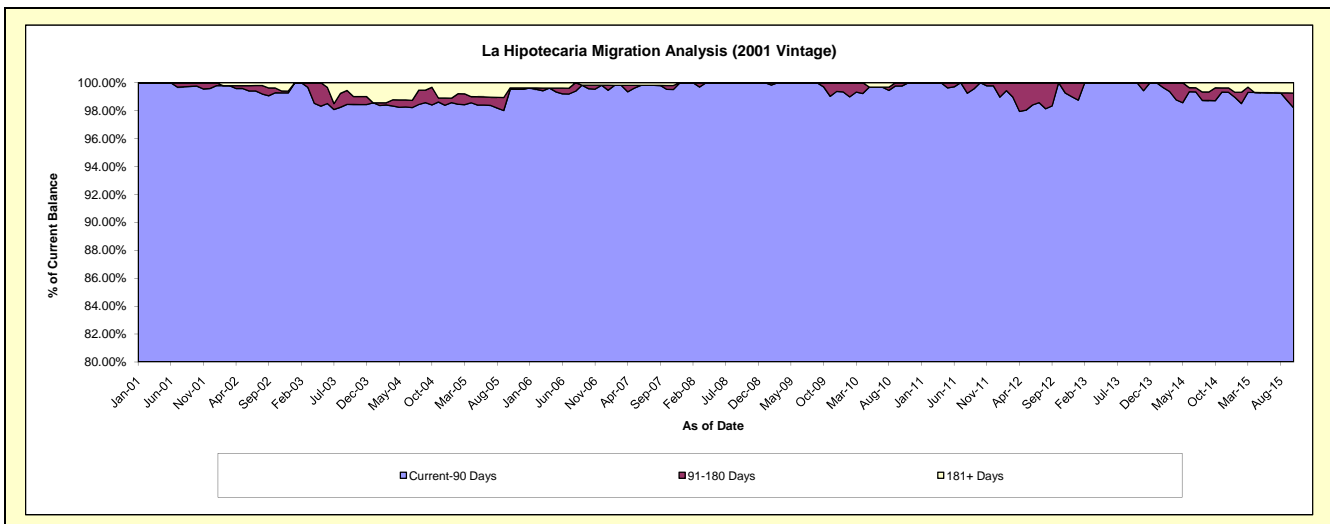
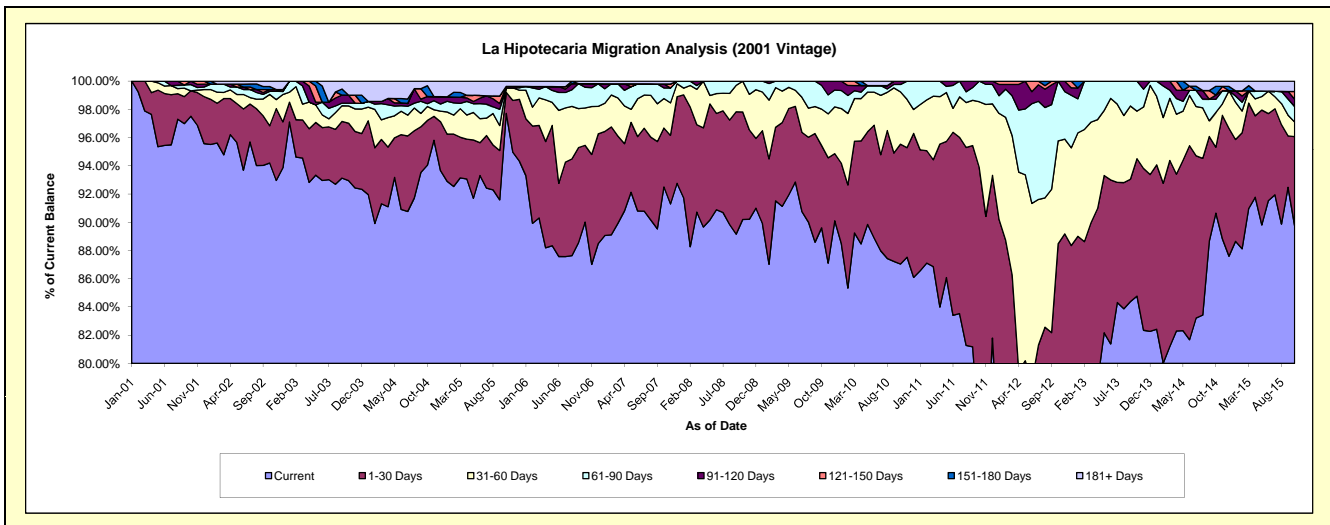
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2015

Current Portfolio Balance	8,317,286.32	7,629,512.25	6,836,655.94	6,428,548.92	5,966,480.12	5,593,247.15	5,018,202.58	4,322,566.39	3,904,312.35	3,537,124.29
	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15
Current	7,486,903.26	7,057,605.25	6,166,741.96	5,760,603.77	5,193,351.85	4,173,966.35	3,659,866.86	3,664,093.62	3,539,098.77	3,174,464.96
1-30 Days	452,127.21	318,654.21	520,717.80	374,842.29	506,816.54	1,076,802.21	780,151.78	421,101.42	182,439.64	223,827.70
31-60 Days	220,458.54	159,372.21	149,196.18	165,896.37	220,845.96	260,768.77	365,851.87	145,643.73	96,462.33	36,442.34
61-90 Days	121,989.69	57,230.68	-	107,981.19	31,495.46	81,709.82	212,332.07	91,727.62	36,047.43	38,739.15
91-120 Days	20,787.03	21,629.31	-	19,225.30	13,970.31	-	-	-	11,945.32	18,368.89
121-150 Days	-	-	-	-	-	-	-	-	-	19,276.72
151-180 Days	-	-	-	-	-	-	-	-	23,982.39	-
181+ Days	15,020.59	15,020.59	-	-	-	-	-	-	14,336.47	26,004.53

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,317,286.32	7,629,512.25	6,836,655.94	6,428,548.92	5,966,480.12	5,593,247.15	5,018,202.58	4,322,566.39	3,904,312.35	3,537,124.29
	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15
Current	90.02%	92.50%	90.20%	89.61%	87.04%	74.63%	72.93%	84.77%	90.65%	89.75%
1-30 Days	5.44%	4.18%	7.62%	5.83%	8.49%	19.25%	15.55%	9.74%	4.67%	6.33%
31-60 Days	2.65%	2.09%	2.18%	2.58%	3.70%	4.66%	7.29%	3.37%	2.47%	1.03%
61-90 Days	1.47%	0.75%	0.00%	1.68%	0.53%	1.46%	4.23%	2.12%	0.92%	1.10%
91-120 Days	0.25%	0.28%	0.00%	0.30%	0.23%	0.00%	0.00%	0.00%	0.31%	0.52%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.54%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.61%	0.00%
181+ Days	0.18%	0.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.37%	0.74%
Current - 90 Days	99.57%	99.52%	100.00%	99.70%	99.77%	100.00%	100.00%	100.00%	98.71%	98.20%
91-180 Days	0.25%	0.28%	0.00%	0.30%	0.23%	0.00%	0.00%	0.00%	0.92%	1.06%



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

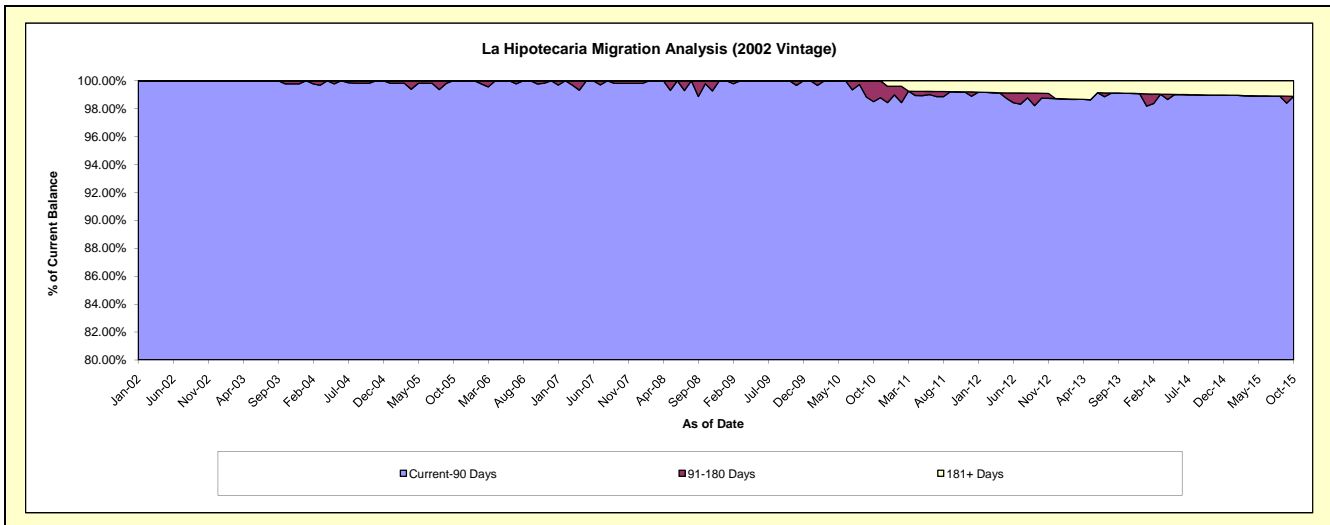
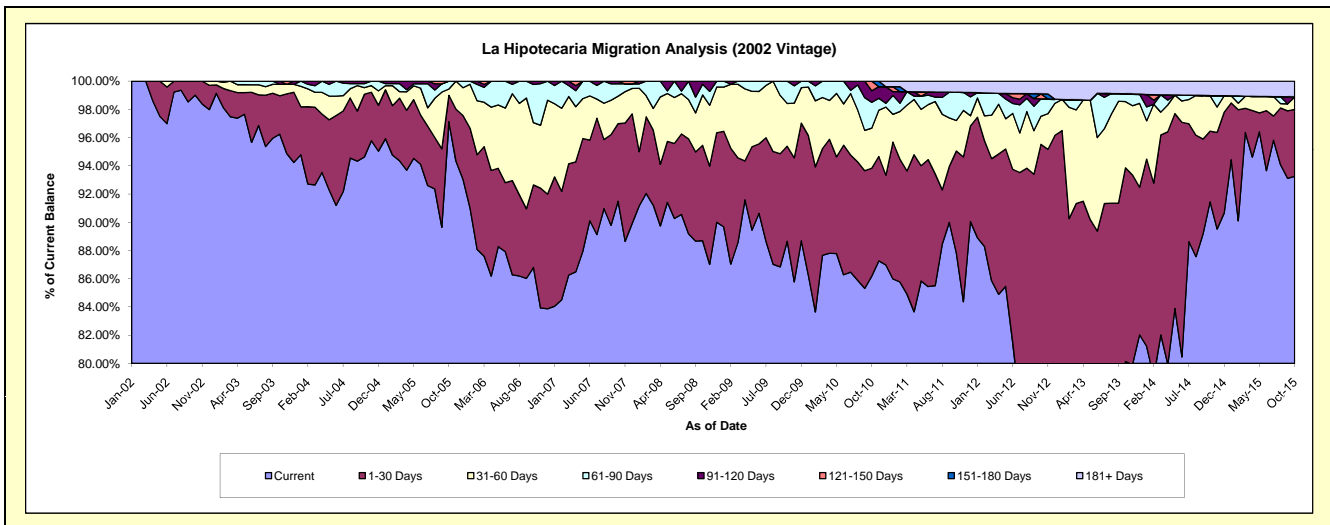
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2015

Current Portfolio Balance	7,707,115.47	7,034,430.58	6,496,757.50	6,150,155.67	5,732,526.20	5,245,694.08	4,595,994.69	3,934,253.92	3,444,551.54	3,147,520.72
	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15
Current	6,689,794.78	6,435,404.46	5,762,319.97	5,452,436.50	4,940,441.05	4,606,870.41	3,659,970.12	3,152,602.04	3,150,028.79	2,935,226.53
1-30 Days	450,534.72	386,807.02	439,034.53	414,384.28	438,440.70	379,304.85	730,246.18	540,152.20	172,528.70	149,320.46
31-60 Days	340,245.84	137,552.04	231,880.97	186,289.30	162,910.81	113,217.52	91,346.33	184,514.96	86,752.36	27,732.04
61-90 Days	208,731.31	61,219.10	49,631.00	97,045.59	104,968.09	104,796.62	57,030.36	21,743.03	-	-
91-120 Days	17,808.82	13,447.96	13,891.03	-	46,706.26	-	-	-	-	-
121-150 Days	-	-	-	-	39,059.29	-	15,897.02	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	41,504.68	41,504.68	35,241.69	35,241.69	35,241.69

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,707,115.47	7,034,430.58	6,496,757.50	6,150,155.67	5,732,526.20	5,245,694.08	4,595,994.69	3,934,253.92	3,444,551.54	3,147,520.72
	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15
Current	86.80%	91.48%	88.70%	88.66%	86.18%	87.82%	79.63%	80.13%	91.45%	93.26%
1-30 Days	5.85%	5.50%	6.76%	6.74%	7.65%	7.23%	15.89%	13.73%	5.01%	4.74%
31-60 Days	4.41%	1.96%	3.57%	3.03%	2.84%	2.16%	1.99%	4.69%	2.52%	0.88%
61-90 Days	2.71%	0.87%	0.76%	1.58%	1.83%	2.00%	1.24%	0.55%	0.00%	0.00%
91-120 Days	0.23%	0.19%	0.21%	0.00%	0.81%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.68%	0.00%	0.35%	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%	0.79%	0.90%	0.90%	1.02%	1.12%
Current - 90 Days	99.77%	99.81%	99.79%	100.00%	98.50%	99.21%	98.75%	99.10%	98.98%	98.88%
91-180 Days	0.23%	0.19%	0.21%	0.00%	1.50%	0.00%	0.35%	0.00%	0.00%	0.00%





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

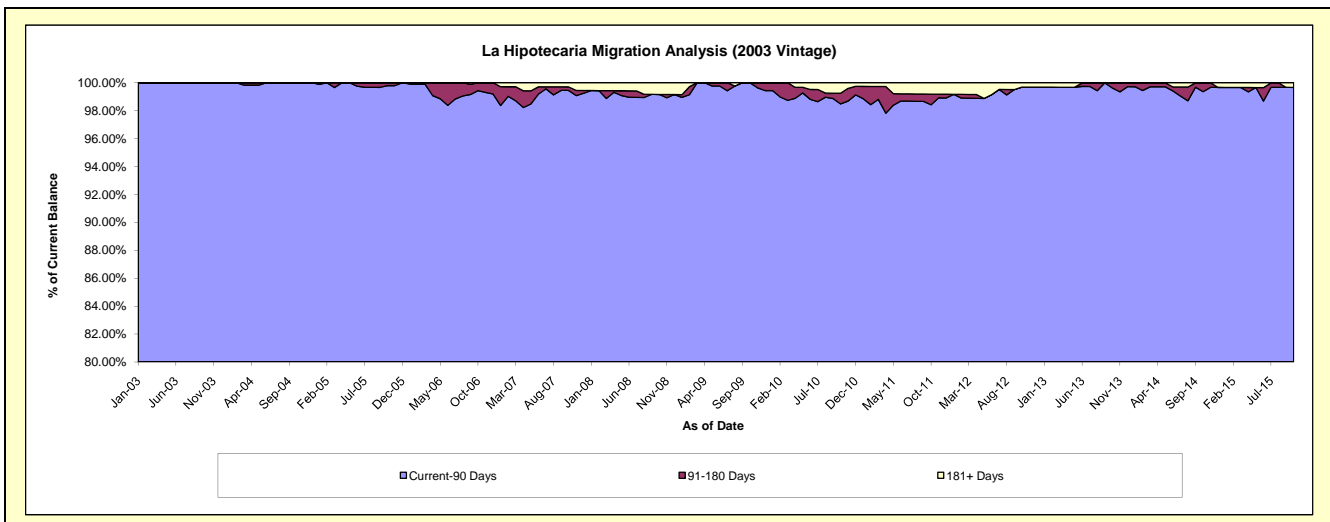
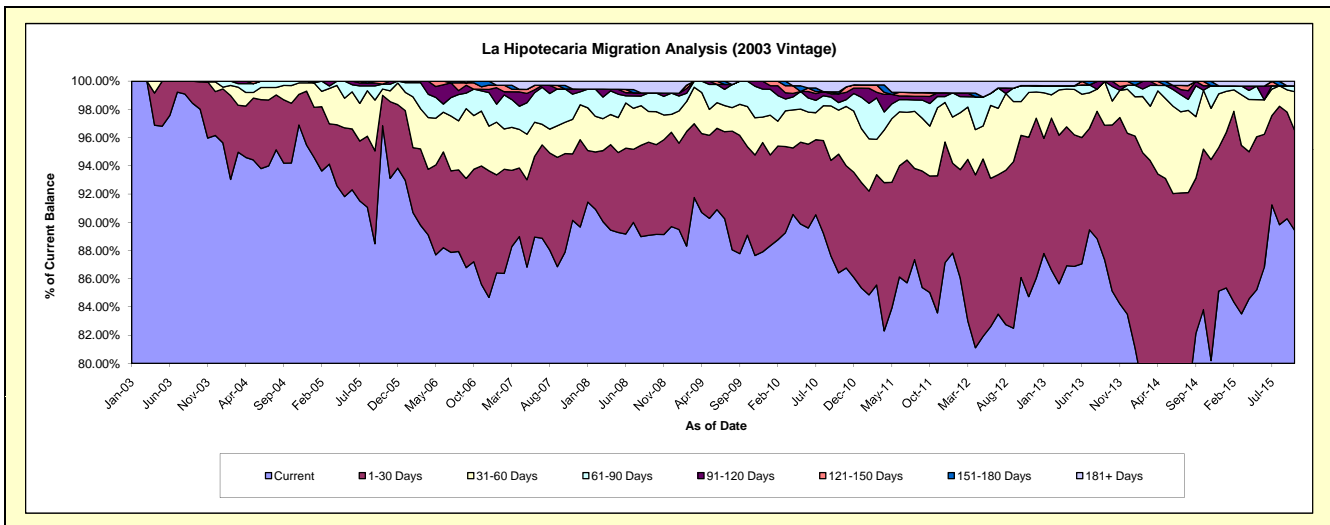
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2015

Current Portfolio Balance	11,882,090.87	10,840,728.42	9,912,115.83	9,313,404.25	8,699,513.26	8,061,771.75	7,355,408.20	6,650,280.65	5,895,482.54	5,239,162.88
	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15
Current	10,361,513.97	9,526,877.08	8,836,431.53	8,297,362.38	7,517,668.63	6,854,624.54	6,331,940.56	5,660,651.57	4,941,212.75	4,685,140.47
1-30 Days	778,631.92	757,379.17	629,888.66	583,753.61	731,948.89	665,283.69	740,839.31	783,196.13	670,323.36	370,921.64
31-60 Days	452,499.06	240,347.94	231,438.46	264,741.83	271,219.32	285,210.68	175,954.73	112,846.09	246,307.82	144,070.39
61-90 Days	222,052.05	256,618.01	131,197.22	167,546.43	46,733.62	129,262.64	83,560.00	68,516.18	-	21,392.03
91-120 Days	-	-	-	-	53,498.86	40,191.26	-	24,495.29	18,301.30	-
121-150 Days	53,115.53	-	-	-	-	21,390.26	-	-	18,761.92	-
151-180 Days	14,278.34	27,170.34	-	-	12,596.69	-	-	-	-	-
181+ Days	-	32,335.88	83,159.96	-	65,847.25	65,808.68	23,113.60	575.39	575.39	17,638.35

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,882,090.87	10,840,728.42	9,912,115.83	9,313,404.25	8,699,513.26	8,061,771.75	7,355,408.20	6,650,280.65	5,895,482.54	5,239,162.88
	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15
Current	87.20%	87.88%	89.15%	89.09%	86.41%	85.03%	86.09%	85.12%	83.81%	89.43%
1-30 Days	6.55%	6.99%	6.35%	6.27%	8.41%	8.25%	10.07%	11.78%	11.37%	7.08%
31-60 Days	3.81%	2.22%	2.33%	2.84%	3.12%	3.54%	2.39%	1.70%	4.18%	2.75%
61-90 Days	1.87%	2.37%	1.32%	1.80%	0.54%	1.60%	1.14%	1.03%	0.00%	0.41%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.61%	0.50%	0.00%	0.37%	0.31%	0.00%
121-150 Days	0.45%	0.00%	0.00%	0.00%	0.00%	0.27%	0.00%	0.00%	0.32%	0.00%
151-180 Days	0.12%	0.25%	0.00%	0.00%	0.14%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.30%	0.84%	0.00%	0.76%	0.82%	0.31%	0.01%	0.01%	0.34%
Current - 90 Days	99.43%	99.45%	99.16%	100.00%	98.48%	98.42%	99.69%	99.62%	99.36%	99.66%
91-180 Days	0.57%	0.25%	0.00%	0.00%	0.76%	0.76%	0.00%	0.37%	0.63%	0.00%



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

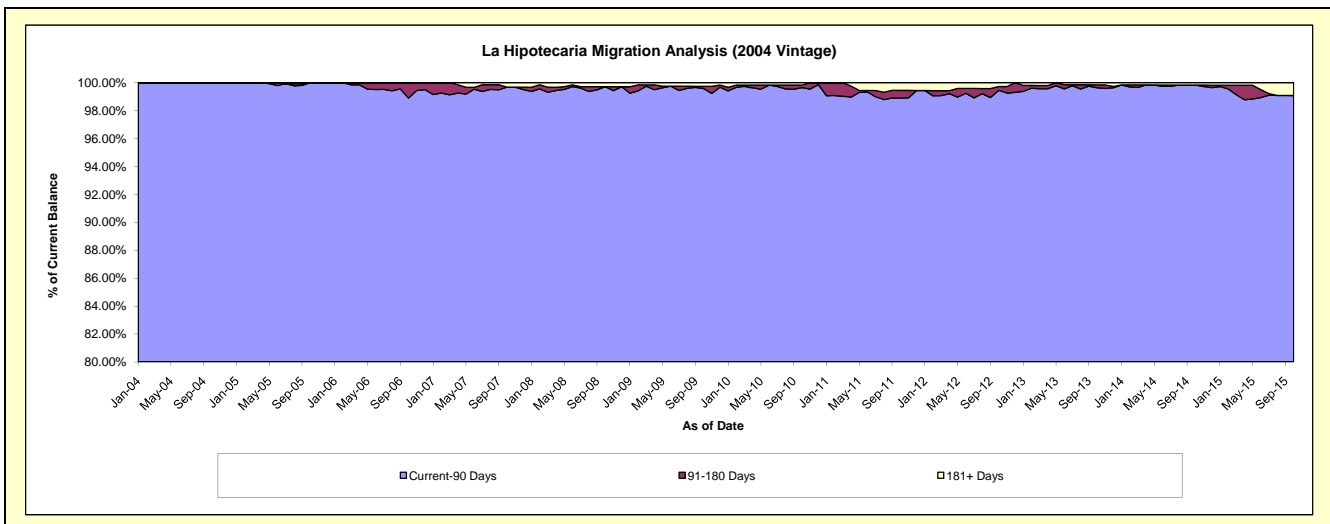
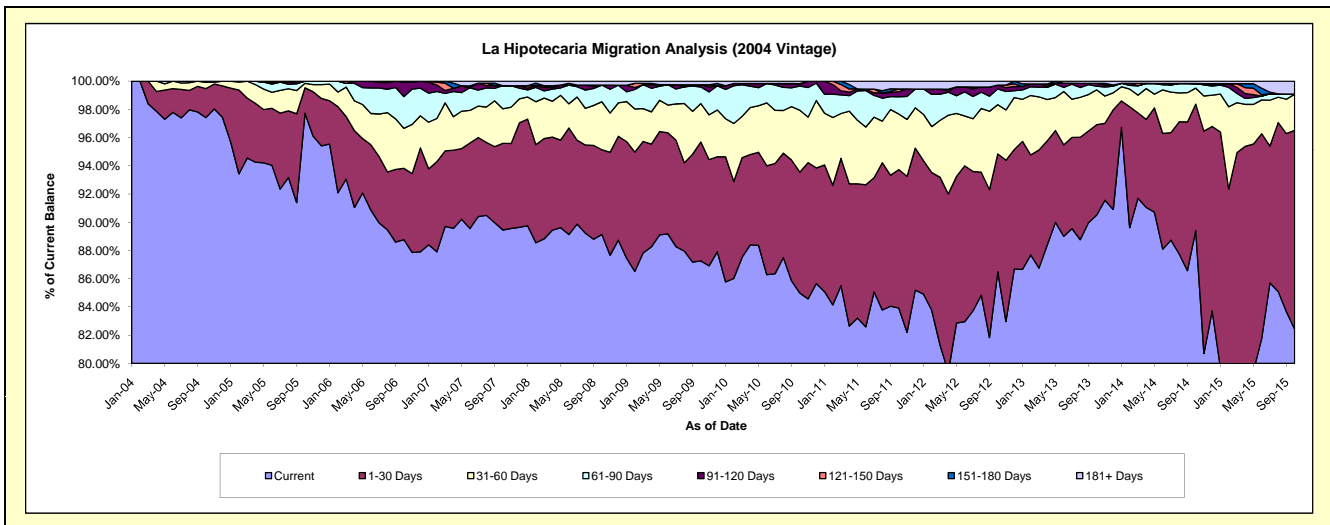
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2015

Current Portfolio Balance	20,696,133.78	19,287,951.18	17,863,378.23	17,045,825.01	15,902,674.38	14,576,575.04	13,286,322.33	12,011,614.33	10,652,905.38	9,398,375.48
	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15
Current	18,371,547.15	17,254,153.16	15,923,924.61	14,873,933.28	13,515,799.58	12,233,593.06	11,491,235.40	10,872,978.12	9,524,638.25	7,746,277.97
1-30 Days	1,045,901.66	1,184,272.20	1,072,197.71	1,437,194.79	1,363,105.60	1,429,942.76	1,110,296.41	768,834.18	954,616.54	1,324,424.76
31-60 Days	587,871.05	471,718.22	606,479.98	464,071.55	696,738.53	574,106.87	463,294.94	295,709.20	121,077.66	241,503.66
61-90 Days	463,715.42	316,331.59	210,074.65	200,361.38	271,608.33	177,265.78	148,477.11	31,293.96	34,474.57	-
91-120 Days	211,588.25	-	-	26,928.31	15,546.33	53,869.67	36,568.75	24,700.51	-	-
121-150 Days	15,510.25	-	-	-	12,483.04	27,699.39	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	61,476.01	50,701.28	43,335.70	27,392.97	80,097.51	36,449.72	18,098.36	18,098.36	86,169.09

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	20,696,133.78	19,287,951.18	17,863,378.23	17,045,825.01	15,902,674.38	14,576,575.04	13,286,322.33	12,011,614.33	10,652,905.38	9,398,375.48
	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15
Current	88.77%	89.46%	89.14%	87.26%	84.99%	83.93%	86.49%	90.52%	89.41%	82.42%
1-30 Days	5.05%	6.14%	6.00%	8.43%	8.57%	9.81%	8.36%	6.40%	8.96%	14.09%
31-60 Days	2.84%	2.45%	3.40%	2.72%	4.38%	3.94%	3.49%	2.46%	1.14%	2.57%
61-90 Days	2.24%	1.64%	1.18%	1.18%	1.71%	1.22%	1.12%	0.26%	0.32%	0.00%
91-120 Days	1.02%	0.00%	0.00%	0.16%	0.10%	0.37%	0.28%	0.21%	0.00%	0.00%
121-150 Days	0.07%	0.00%	0.00%	0.00%	0.08%	0.19%	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%	0.32%	0.28%	0.25%	0.17%	0.55%	0.27%	0.15%	0.17%	0.92%
Current - 90 Days	98.90%	99.68%	99.72%	99.59%	99.65%	98.89%	99.45%	99.64%	99.83%	99.08%
91-180 Days	1.10%	0.00%	0.00%	0.16%	0.18%	0.56%	0.28%	0.21%	0.00%	0.00%



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

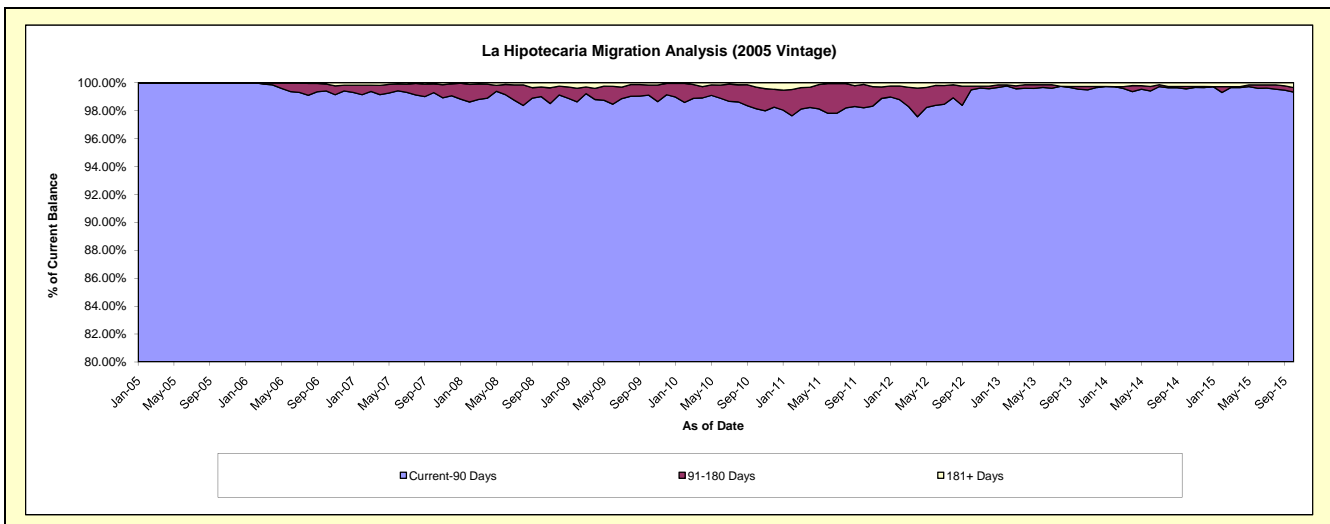
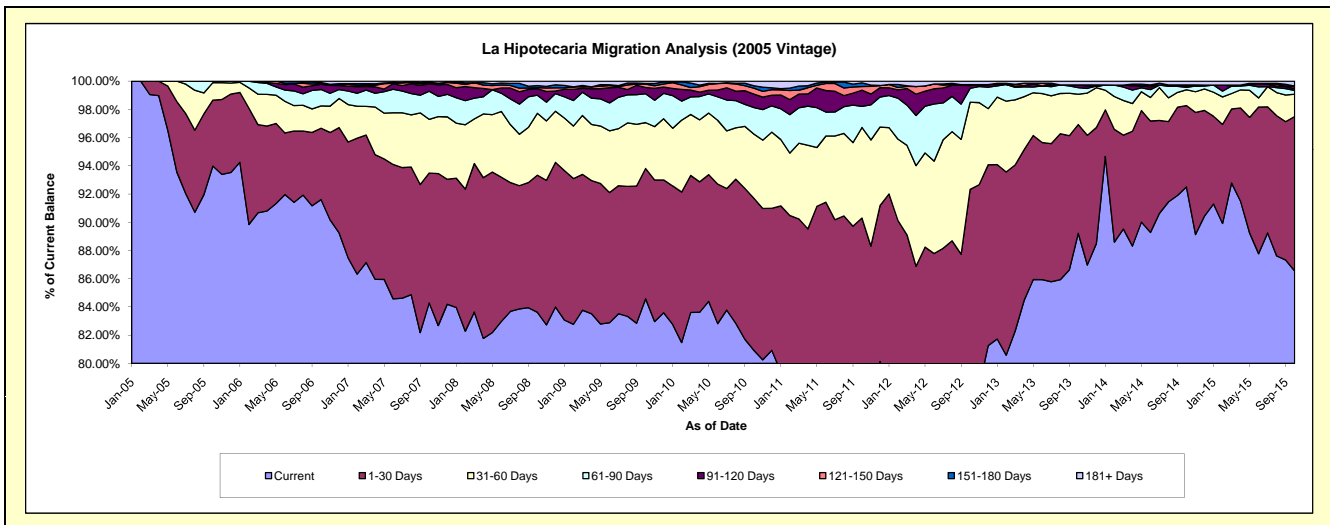
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2015

Current Portfolio Balance	37,200,337.48	35,447,004.49	32,937,476.04	31,267,366.65	29,419,861.78	27,107,117.11	24,586,532.46	22,460,551.80	20,540,206.49	18,294,521.17
	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15
Current	34,079,400.61	29,878,572.83	27,543,394.72	26,446,922.17	23,810,201.53	20,483,266.13	19,238,235.00	20,038,675.28	19,000,992.30	15,835,117.38
1-30 Days	1,880,205.65	3,260,919.71	3,199,748.15	2,885,182.30	3,172,006.17	3,994,500.36	3,462,572.09	1,732,557.58	1,183,796.11	2,000,508.07
31-60 Days	588,438.85	1,348,756.87	1,445,381.57	1,016,975.67	1,337,090.08	1,739,897.12	1,519,932.07	480,813.82	231,440.23	289,140.07
61-90 Days	432,782.58	707,426.45	420,679.80	639,541.23	551,815.52	404,789.92	241,461.88	105,090.12	34,462.83	48,040.96
91-120 Days	135,448.13	181,276.61	152,638.11	139,286.41	280,179.01	312,263.32	48,203.56	43,378.44	14,295.53	23,099.11
121-150 Days	20,582.46	17,899.06	22,863.20	72,300.33	124,305.20	69,399.82	16,072.35	-	-	25,389.66
151-180 Days	28,336.99	23,743.71	50,926.91	14,313.15	50,090.18	70,286.36	-	-	19,866.92	8,984.24
181+ Days	35,142.21	28,409.25	101,843.58	52,845.39	94,174.09	32,714.08	60,055.51	60,036.56	55,352.57	64,241.68

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	37,200,337.48	35,447,004.49	32,937,476.04	31,267,366.65	29,419,861.78	27,107,117.11	24,586,532.46	22,460,551.80	20,540,206.49	18,294,521.17
	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15
Current	91.61%	84.29%	83.62%	84.58%	80.93%	75.56%	78.25%	89.22%	92.51%	86.56%
1-30 Days	5.05%	9.20%	9.71%	9.23%	10.78%	14.74%	14.08%	7.71%	5.76%	10.94%
31-60 Days	1.58%	3.80%	4.39%	3.25%	4.54%	6.42%	6.18%	2.14%	1.13%	1.58%
61-90 Days	1.16%	2.00%	1.28%	2.05%	1.88%	1.49%	0.98%	0.47%	0.17%	0.26%
91-120 Days	0.36%	0.51%	0.46%	0.45%	0.95%	1.15%	0.20%	0.19%	0.07%	0.13%
121-150 Days	0.06%	0.05%	0.07%	0.23%	0.42%	0.26%	0.07%	0.00%	0.00%	0.14%
151-180 Days	0.08%	0.07%	0.15%	0.05%	0.17%	0.26%	0.00%	0.00%	0.10%	0.05%
181+ Days	0.09%	0.08%	0.31%	0.17%	0.32%	0.12%	0.24%	0.27%	0.27%	0.35%
Current - 90 Days	99.41%	99.29%	99.00%	99.11%	98.13%	98.21%	99.49%	99.54%	99.56%	99.33%
91-180 Days	0.50%	0.63%	0.69%	0.72%	1.55%	1.67%	0.26%	0.19%	0.17%	0.31%



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

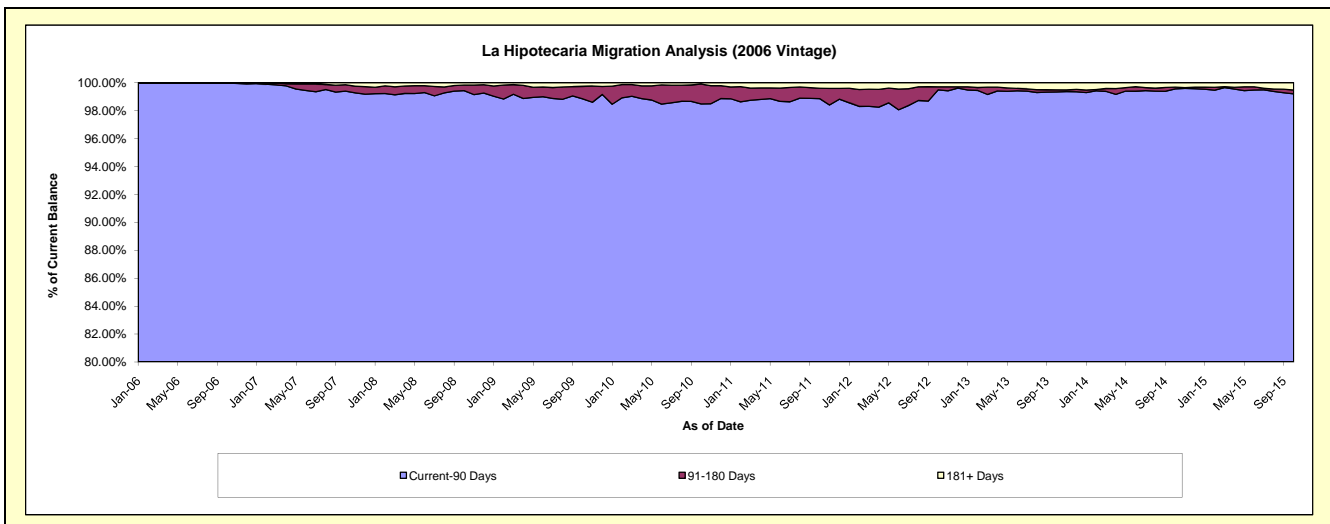
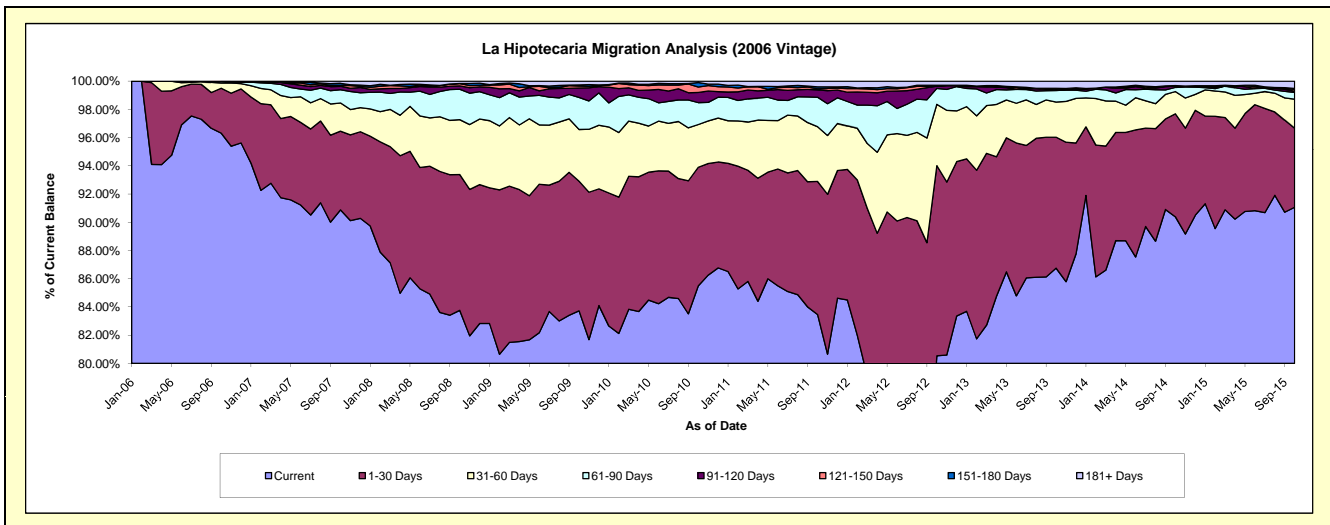
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2015

Current Portfolio Balance	50,921,143.10	60,217,624.30	56,663,676.66	53,906,846.86	50,980,662.31	47,655,278.21	43,929,058.68	39,582,423.45	35,619,496.13	32,333,762.79
	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15
Current	49,046,445.19	54,725,037.85	47,461,229.51	45,133,395.76	43,584,333.83	39,775,604.29	35,379,497.18	34,337,699.00	32,195,091.01	29,445,345.05
1-30 Days	1,620,458.19	3,359,602.63	5,450,971.36	4,952,313.25	4,285,904.98	4,493,985.41	5,918,149.49	3,673,422.82	2,600,809.40	1,808,567.81
31-60 Days	187,854.82	1,201,560.59	2,205,169.05	1,975,590.73	1,543,743.90	1,847,624.14	1,910,958.33	983,887.13	561,121.87	668,536.76
61-90 Days	51,192.29	567,890.13	1,223,422.69	1,223,404.57	791,968.91	995,998.14	495,240.13	324,861.13	104,771.51	154,010.84
91-120 Days	12,229.99	145,349.11	132,145.85	360,082.77	369,438.18	249,901.18	68,932.18	25,393.21	30,939.39	29,027.13
121-150 Days	2,962.62	40,552.11	95,564.72	78,071.13	195,382.55	35,648.34	4,374.31	5,256.26	-	37,988.68
151-180 Days	-	88,369.61	3,183.64	41,854.37	158,676.81	66,679.05	25,287.60	30,772.11	14,300.08	21,890.50
181+ Days	-	89,262.27	91,989.84	142,134.28	51,213.15	189,837.66	126,619.46	201,131.79	112,462.87	168,396.02

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	50,921,143.10	60,217,624.30	56,663,676.66	53,906,846.86	50,980,662.31	47,655,278.21	43,929,058.68	39,582,423.45	35,619,496.13	32,333,762.79
	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15
Current	96.32%	90.88%	83.76%	83.72%	85.49%	83.47%	80.54%	86.75%	90.39%	91.07%
1-30 Days	3.18%	5.58%	9.62%	9.19%	8.41%	9.43%	13.47%	9.28%	7.30%	5.59%
31-60 Days	0.37%	2.00%	3.89%	3.66%	3.03%	3.88%	4.35%	2.49%	1.58%	2.07%
61-90 Days	0.10%	0.94%	2.16%	2.27%	1.55%	2.09%	1.13%	0.82%	0.29%	0.48%
91-120 Days	0.02%	0.24%	0.23%	0.67%	0.72%	0.52%	0.16%	0.06%	0.09%	0.09%
121-150 Days	0.01%	0.07%	0.17%	0.14%	0.38%	0.07%	0.01%	0.01%	0.00%	0.12%
151-180 Days	0.00%	0.15%	0.01%	0.08%	0.31%	0.14%	0.06%	0.08%	0.04%	0.07%
181+ Days	0.00%	0.15%	0.16%	0.26%	0.10%	0.40%	0.29%	0.51%	0.32%	0.52%
Current - 90 Days	99.97%	99.40%	99.43%	98.85%	98.48%	98.86%	99.49%	99.34%	99.56%	99.20%
91-180 Days	0.03%	0.46%	0.41%	0.89%	1.42%	0.74%	0.22%	0.16%	0.13%	0.27%



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

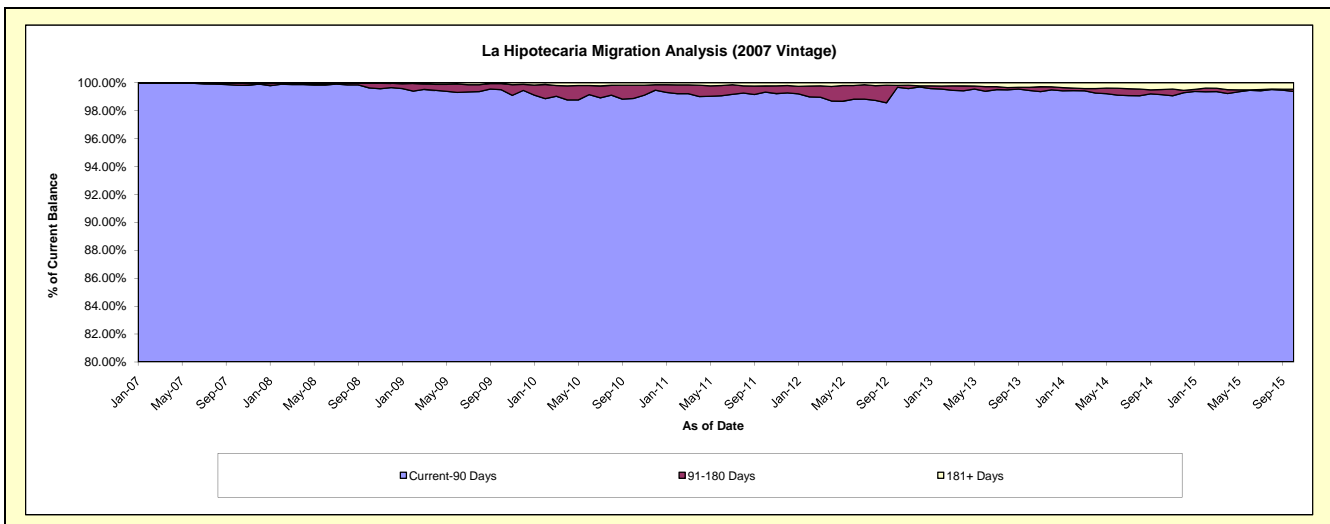
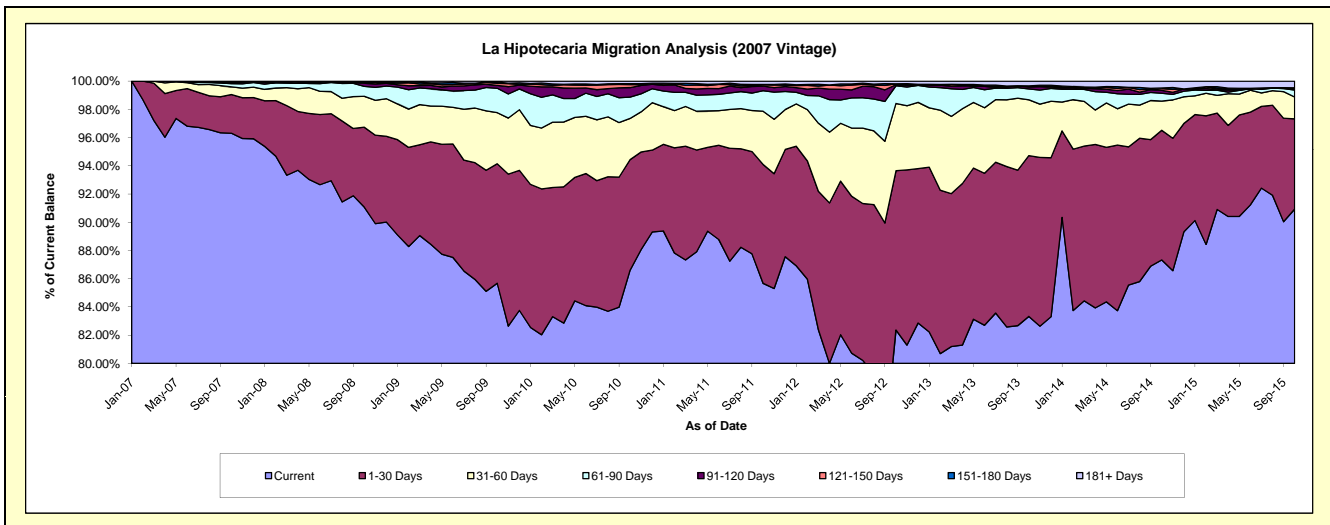
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2015

Current Portfolio Balance	-	57,972,839.49	68,304,232.52	65,899,575.79	62,730,376.04	58,197,207.17	53,918,411.73	48,958,099.56	44,236,241.66	39,936,803.90
	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	
Current	55,835,735.07	62,205,987.94	56,463,603.45	54,334,870.94	49,860,688.38	44,411,976.66	40,797,878.85	38,632,363.14	36,316,176.46	
1-30 Days	1,589,768.36	3,868,341.30	5,577,228.90	4,912,795.04	4,904,380.06	6,084,631.98	5,576,413.87	4,063,874.91	2,554,649.43	
31-60 Days	314,037.85	1,500,293.94	2,389,015.17	1,826,591.14	2,195,980.65	2,571,050.68	1,935,524.71	915,390.35	618,338.54	
61-90 Days	132,301.48	477,455.21	1,139,047.23	949,066.95	845,838.37	674,538.37	377,396.19	245,340.59	198,326.13	
91-120 Days	34,566.37	145,837.58	134,392.09	421,970.71	185,927.64	42,444.09	69,842.85	89,755.44	34,796.45	
121-150 Days	24,262.59	57,048.11	98,556.64	129,792.24	60,668.53	33,185.83	38,227.75	58,901.82	27,990.42	
151-180 Days	25,895.10	24,248.56	54,247.91	45,033.21	10,162.38	-	414.20	15,482.70	-	
181+ Days	16,272.67	25,019.88	43,484.40	110,255.81	133,561.16	100,584.12	162,401.14	215,132.71	186,526.47	

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	57,972,839.49	68,304,232.52	65,899,575.79	62,730,376.04	58,197,207.17	53,918,411.73	48,958,099.56	44,236,241.66	39,936,803.90
	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	
Current	96.31%	91.07%	85.68%	86.62%	85.68%	82.37%	83.33%	87.33%	90.93%	
1-30 Days	2.74%	5.66%	8.46%	7.83%	8.43%	11.28%	11.39%	9.19%	6.40%	
31-60 Days	0.54%	2.20%	3.63%	2.91%	3.77%	4.77%	3.95%	2.07%	1.55%	
61-90 Days	0.23%	0.70%	1.73%	1.51%	1.45%	1.25%	0.77%	0.55%	0.50%	
91-120 Days	0.06%	0.21%	0.20%	0.67%	0.32%	0.08%	0.14%	0.20%	0.09%	
121-150 Days	0.04%	0.08%	0.15%	0.21%	0.10%	0.06%	0.08%	0.13%	0.07%	
151-180 Days	0.04%	0.04%	0.08%	0.07%	0.02%	0.00%	0.00%	0.04%	0.00%	
181+ Days	0.03%	0.04%	0.07%	0.18%	0.23%	0.19%	0.33%	0.49%	0.47%	
Current - 90 Days	99.83%	99.63%	99.50%	98.87%	99.33%	99.67%	99.45%	99.14%	99.38%	
91-180 Days	0.15%	0.33%	0.44%	0.95%	0.44%	0.14%	0.22%	0.37%	0.18%	



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

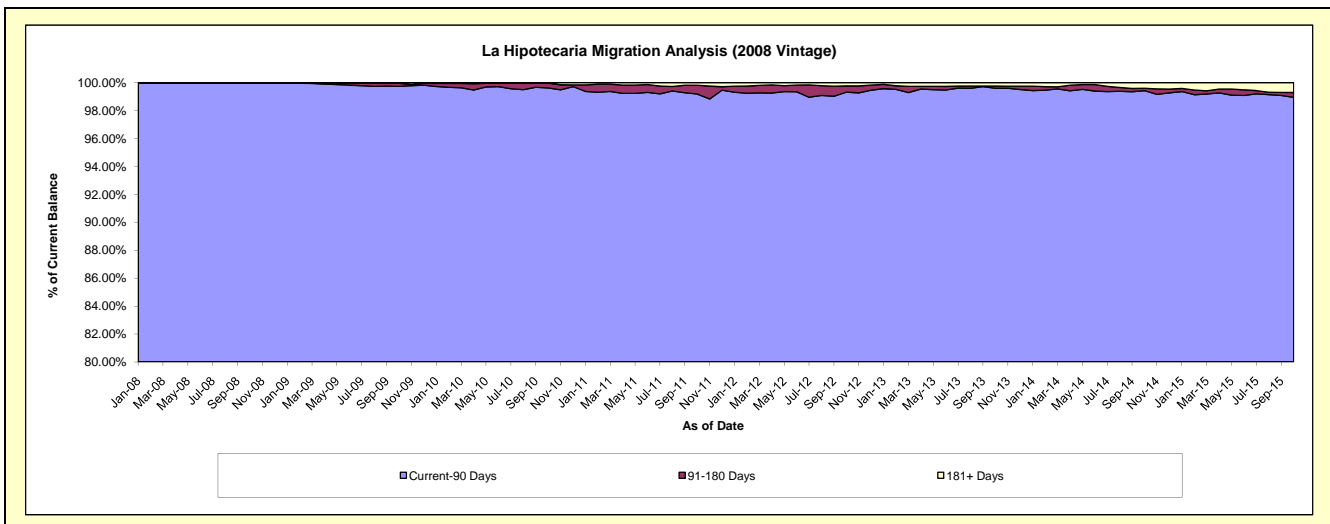
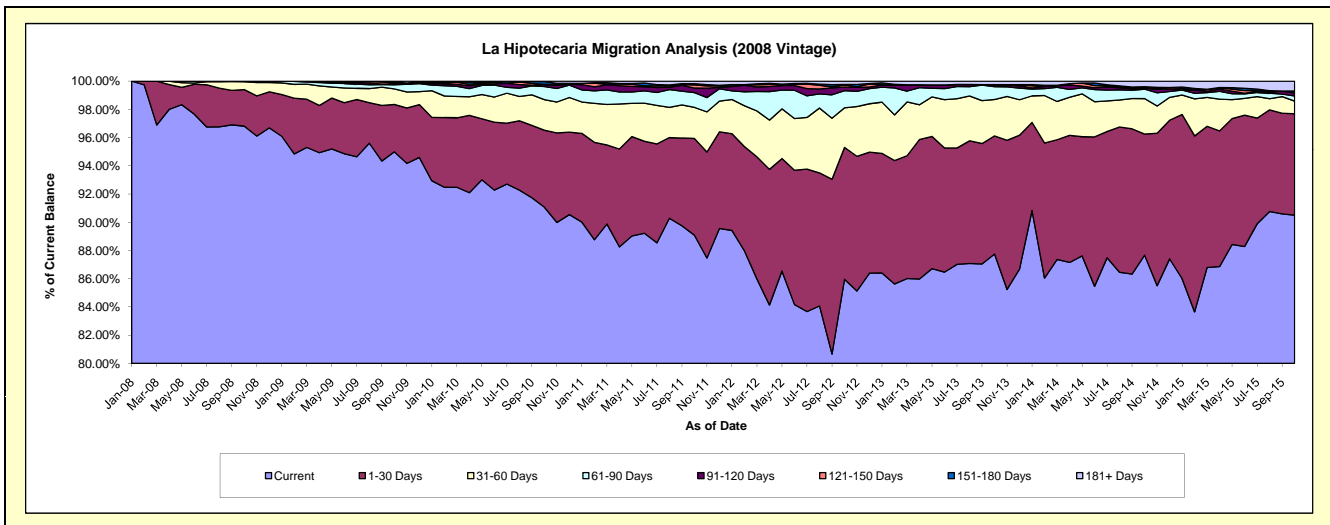
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2015

Current Portfolio Balance	-	-	58,563,436.95	62,803,482.32	60,297,732.22	56,936,141.59	53,371,664.77	48,371,443.98	43,892,267.86	38,939,636.47
	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15		
Current	56,697,149.13	59,658,068.77	54,914,190.48	50,719,051.01	45,878,394.76	42,445,273.46	38,480,467.35	35,243,761.05		
1-30 Days	1,516,925.88	2,107,292.46	3,287,285.34	3,905,144.34	4,988,299.94	4,050,175.68	3,767,515.96	2,796,275.50		
31-60 Days	329,330.48	696,042.62	1,305,709.94	1,253,947.51	1,498,849.66	1,249,652.39	1,101,345.70	348,857.35		
61-90 Days	20,031.46	181,225.82	563,596.77	598,063.87	645,470.32	436,681.14	294,209.02	143,809.76		
91-120 Days	-	39,310.28	71,514.66	182,167.57	141,145.10	72,792.47	30,364.97	78,361.20		
121-150 Days	-	46,732.63	20,422.69	126,540.43	74,919.24	-	24,278.48	55,958.97		
151-180 Days	-	46,365.37	117,195.63	47,465.25	22,303.22	-	19,535.09	-		
181+ Days	-	28,444.37	17,816.71	103,761.61	122,282.53	116,868.84	174,551.29	272,612.64		

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	58,563,436.95	62,803,482.32	60,297,732.22	56,936,141.59	53,371,664.77	48,371,443.98	43,892,267.86	38,939,636.47
	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15		
Current	96.81%	94.99%	91.07%	89.08%	85.96%	87.75%	87.67%	90.51%		
1-30 Days	2.59%	3.36%	5.45%	6.86%	9.35%	8.37%	8.58%	7.18%		
31-60 Days	0.56%	1.11%	2.17%	2.20%	2.81%	2.58%	2.51%	0.90%		
61-90 Days	0.03%	0.29%	0.93%	1.05%	1.21%	0.90%	0.67%	0.37%		
91-120 Days	0.00%	0.06%	0.12%	0.32%	0.26%	0.15%	0.07%	0.20%		
121-150 Days	0.00%	0.07%	0.03%	0.22%	0.14%	0.00%	0.06%	0.14%		
151-180 Days	0.00%	0.07%	0.19%	0.08%	0.04%	0.00%	0.04%	0.00%		
181+ Days	0.00%	0.05%	0.03%	0.18%	0.23%	0.24%	0.40%	0.70%		
Current - 90 Days	100.00%	99.74%	99.62%	99.19%	99.32%	99.61%	99.43%	98.95%		
91-180 Days	0.00%	0.21%	0.35%	0.63%	0.45%	0.15%	0.17%	0.34%		



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

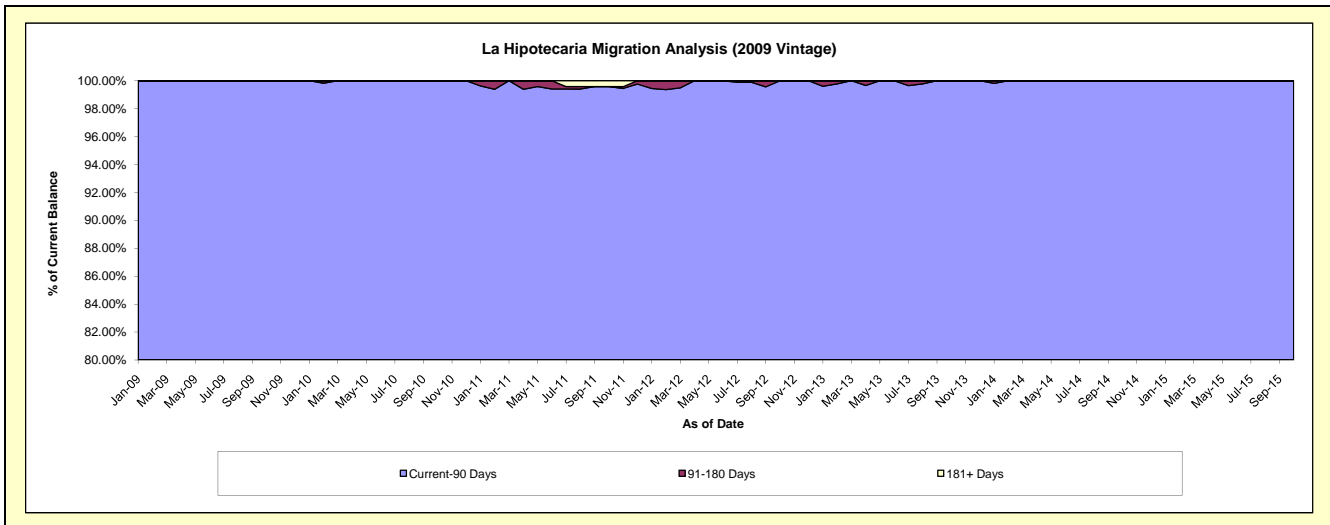
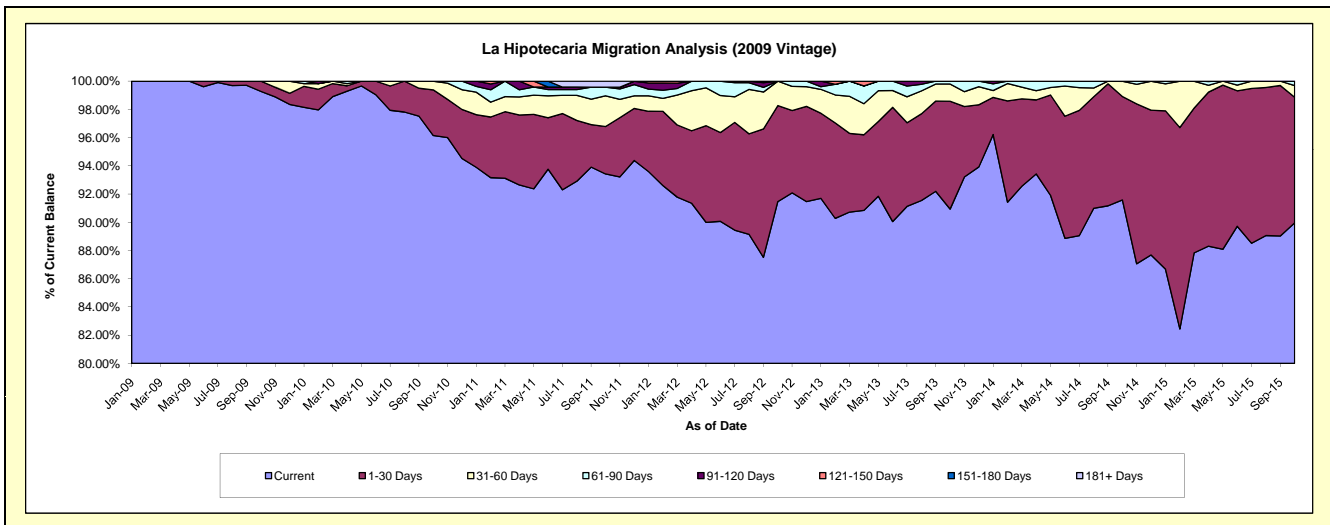
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2015

Current Portfolio Balance	-	-	-	10,960,592.88	12,461,673.70	11,948,611.47	11,151,603.60	10,189,919.76	9,214,711.61	8,286,768.93
				Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15
Current				10,881,016.92	11,981,975.91	11,162,850.13	10,199,939.08	9,266,169.50	8,438,890.27	7,454,326.19
1-30 Days				79,575.96	403,001.82	401,686.73	758,695.22	778,584.50	675,559.46	737,909.19
31-60 Days				-	76,695.97	260,034.22	192,969.30	124,617.17	99,232.21	68,686.55
61-90 Days				-	-	73,504.00	-	20,548.59	1,029.67	25,847.00
91-120 Days				-	-	-	-	-	-	-
121-150 Days				-	-	-	-	-	-	-
151-180 Days				-	-	-	-	-	-	-
181+ Days				-	-	50,536.39	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	10,960,592.88	12,461,673.70	11,948,611.47	11,151,603.60	10,189,919.76	9,214,711.61	8,286,768.93
				Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15
Current				99.27%	96.15%	93.42%	91.47%	90.93%	91.58%	89.95%
1-30 Days				0.73%	3.23%	3.36%	6.80%	7.64%	7.33%	8.90%
31-60 Days				0.00%	0.62%	2.18%	1.73%	1.22%	1.08%	0.83%
61-90 Days				0.00%	0.00%	0.62%	0.00%	0.20%	0.01%	0.31%
91-120 Days				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%
151-180 Days				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days				0.00%	0.00%	0.42%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days				100.00%	100.00%	99.58%	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%



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

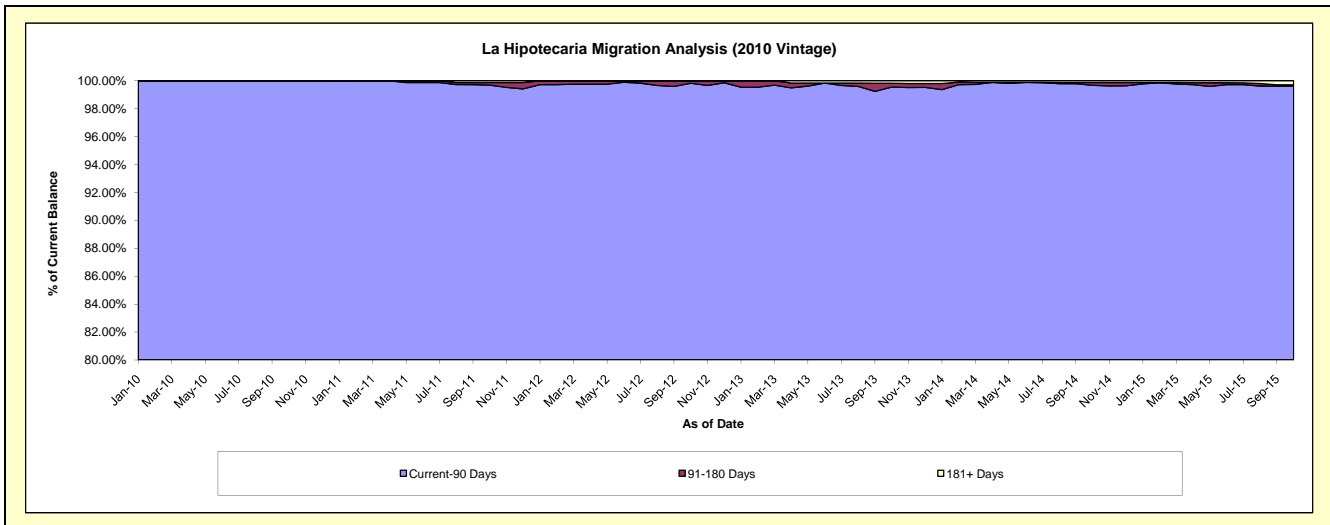
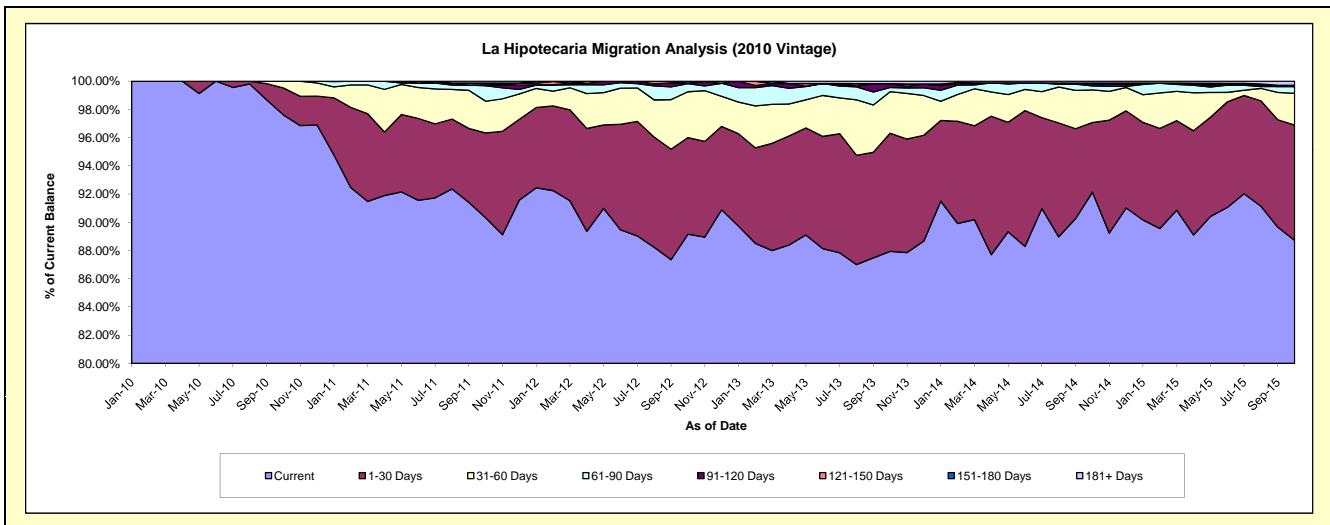
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2015

Current Portfolio Balance	-	-	-	-	18,427,265.12	21,944,131.87	20,654,037.74	18,981,751.67	17,435,995.70	15,889,781.02
					Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15
Current					17,987,167.29	19,819,899.31	18,413,715.07	16,692,850.05	16,064,010.24	14,097,193.00
1-30 Days					351,385.49	1,319,764.46	1,414,834.73	1,587,873.77	861,239.01	1,298,256.47
31-60 Days					88,712.34	492,551.53	670,807.53	560,468.02	403,445.87	358,338.03
61-90 Days					-	241,855.50	117,468.62	54,696.84	49,547.43	75,281.50
91-120 Days					-	13,038.09	6,699.49	48,577.95	21,106.81	-
121-150 Days					-	27,382.46	-	-	14,062.15	-
151-180 Days					-	-	30,512.30	3,742.84	-	14,849.88
181+ Days					-	29,640.52	-	33,542.20	22,584.19	45,862.14

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	18,427,265.12	21,944,131.87	20,654,037.74	18,981,751.67	17,435,995.70	15,889,781.02
					Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15
Current					97.61%	90.32%	89.15%	87.94%	92.13%	88.72%
1-30 Days					1.91%	6.01%	6.85%	8.37%	4.94%	8.17%
31-60 Days					0.48%	2.24%	3.25%	2.95%	2.31%	2.26%
61-90 Days					0.00%	1.10%	0.57%	0.29%	0.28%	0.47%
91-120 Days					0.00%	0.06%	0.03%	0.26%	0.12%	0.00%
121-150 Days					0.00%	0.12%	0.00%	0.00%	0.08%	0.00%
151-180 Days					0.00%	0.00%	0.15%	0.02%	0.00%	0.09%
181+ Days					0.00%	0.14%	0.00%	0.18%	0.13%	0.29%
Current - 90 Days					100.00%	99.68%	99.82%	99.55%	99.67%	99.62%
91-180 Days					0.00%	0.18%	0.18%	0.28%	0.20%	0.09%





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

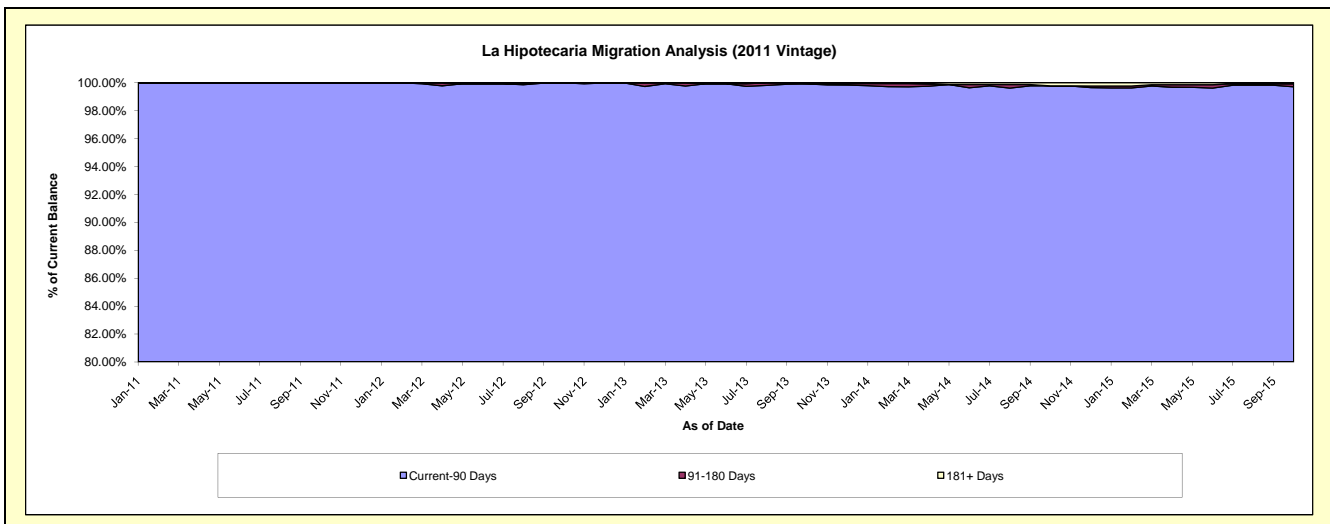
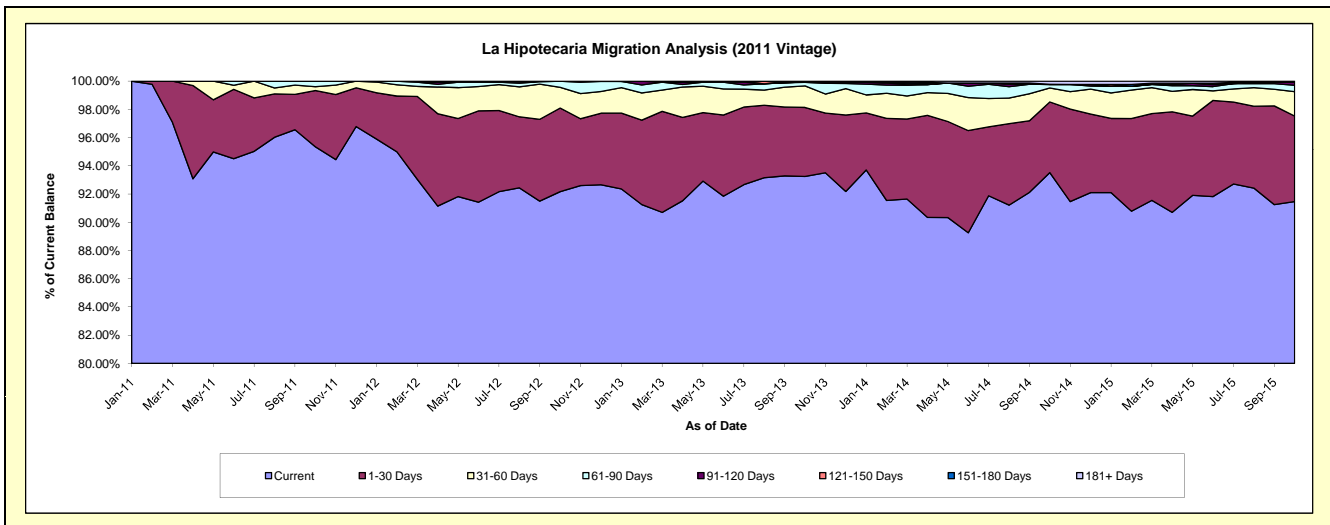
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2015

Current Portfolio Balance	-	-	-	-	-	27,886,476.46	33,865,379.16	31,681,679.93	29,019,130.23	25,975,124.87
						Oct-11	Oct-12	Oct-13	Oct-14	Oct-15
Current						26,590,038.31	31,214,765.20	29,542,033.63	27,137,850.91	23,758,771.30
1-30 Days						1,110,240.96	2,004,046.25	1,550,154.32	1,453,556.15	1,574,479.48
31-60 Days						76,288.14	499,309.81	482,529.61	286,916.67	449,793.95
61-90 Days						109,909.05	147,257.90	79,000.87	75,023.22	117,103.56
91-120 Days						-	-	9,817.74	-	53,194.78
121-150 Days						-	-	-	-	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	18,143.76	65,783.28	21,781.80

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	27,886,476.46	33,865,379.16	31,681,679.93	29,019,130.23	25,975,124.87
						Oct-11	Oct-12	Oct-13	Oct-14	Oct-15
Current						95.35%	92.17%	93.25%	93.52%	91.47%
1-30 Days						3.98%	5.92%	4.89%	5.01%	6.06%
31-60 Days						0.27%	1.47%	1.52%	0.99%	1.73%
61-90 Days						0.39%	0.43%	0.25%	0.26%	0.45%
91-120 Days						0.00%	0.00%	0.03%	0.00%	0.20%
121-150 Days						0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days						0.00%	0.00%	0.06%	0.23%	0.08%
Current - 90 Days						100.00%	100.00%	99.91%	99.77%	99.71%
91-180 Days						0.00%	0.00%	0.03%	0.00%	0.20%



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

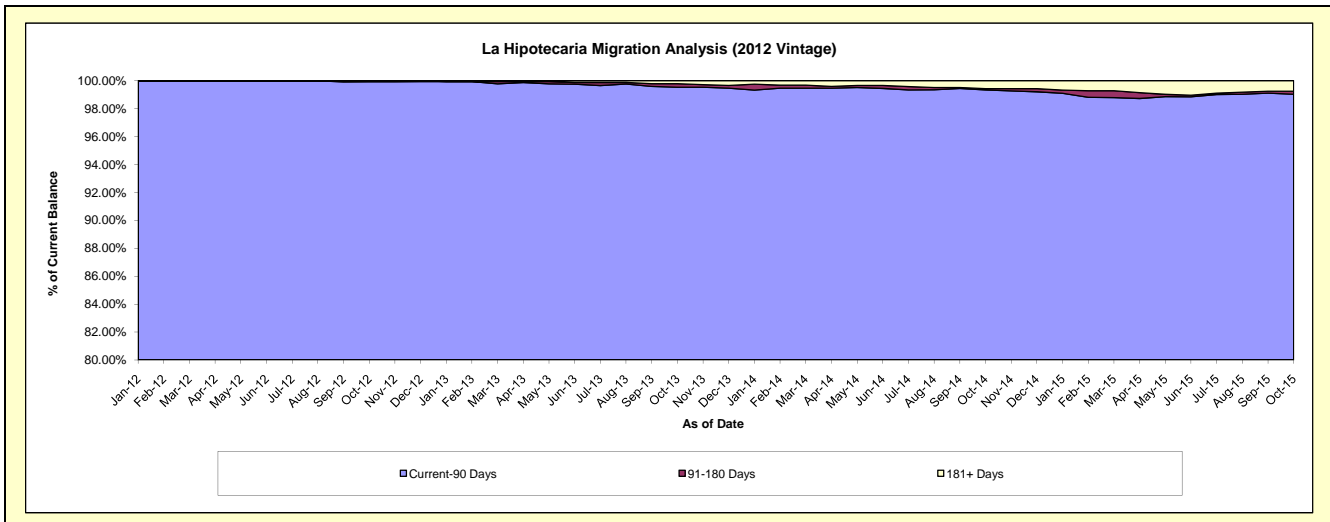
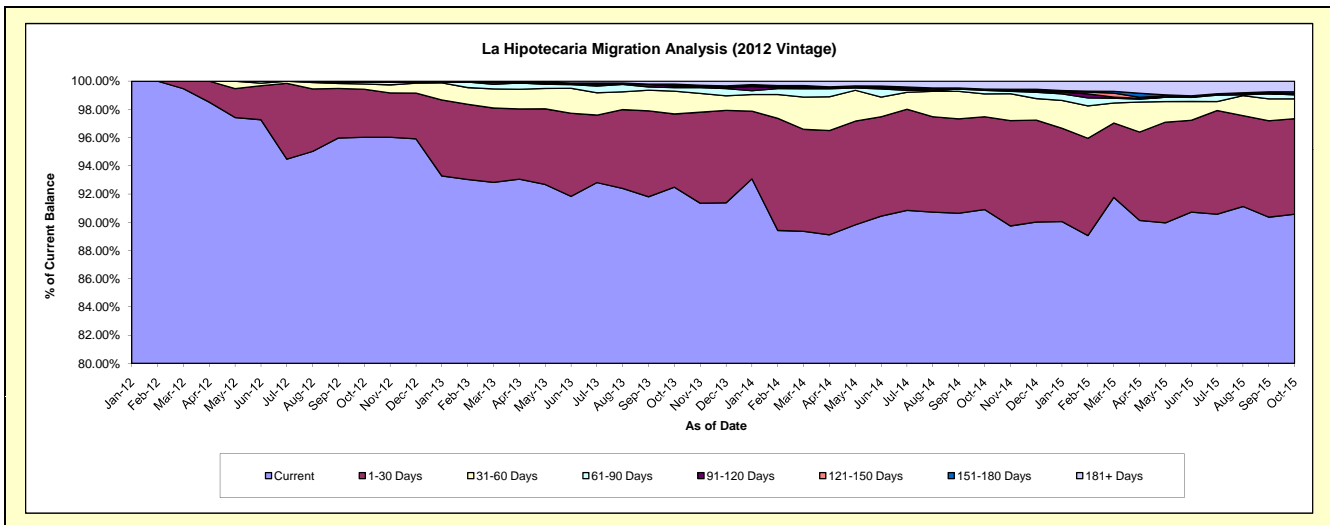
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2015

Current Portfolio Balance					41,136,859.90	48,056,948.05	44,948,651.89	41,193,753.51
					Oct-12	Oct-13	Oct-14	Oct-15
Current					39,500,965.96	44,445,622.19	40,860,137.42	37,309,491.20
1-30 Days					1,402,013.59	2,494,148.04	2,955,604.24	2,789,388.15
31-60 Days					150,554.22	774,760.49	725,604.34	577,190.14
61-90 Days					52,976.13	119,485.18	113,107.87	117,867.50
91-120 Days					30,350.00	50,537.80	40,583.17	32,890.28
121-150 Days					-	24,392.35	-	3,930.40
151-180 Days					-	46,402.37	-	51,895.94
181+ Days					-	101,599.63	253,614.85	311,099.90

### Delinquency Status (% of Current Balance)

Current Portfolio Balance					41,136,859.90	48,056,948.05	44,948,651.89	41,193,753.51
					Oct-12	Oct-13	Oct-14	Oct-15
Current					96.02%	92.49%	90.90%	90.57%
1-30 Days					3.41%	5.19%	6.58%	6.77%
31-60 Days					0.37%	1.61%	1.61%	1.40%
61-90 Days					0.13%	0.25%	0.25%	0.29%
91-120 Days					0.07%	0.11%	0.09%	0.08%
121-150 Days					0.00%	0.05%	0.00%	0.01%
151-180 Days					0.00%	0.10%	0.00%	0.13%
181+ Days					0.00%	0.21%	0.56%	0.76%
Current - 90 Days					99.93%	99.54%	99.35%	99.03%
91-180 Days					0.07%	0.25%	0.09%	0.22%



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

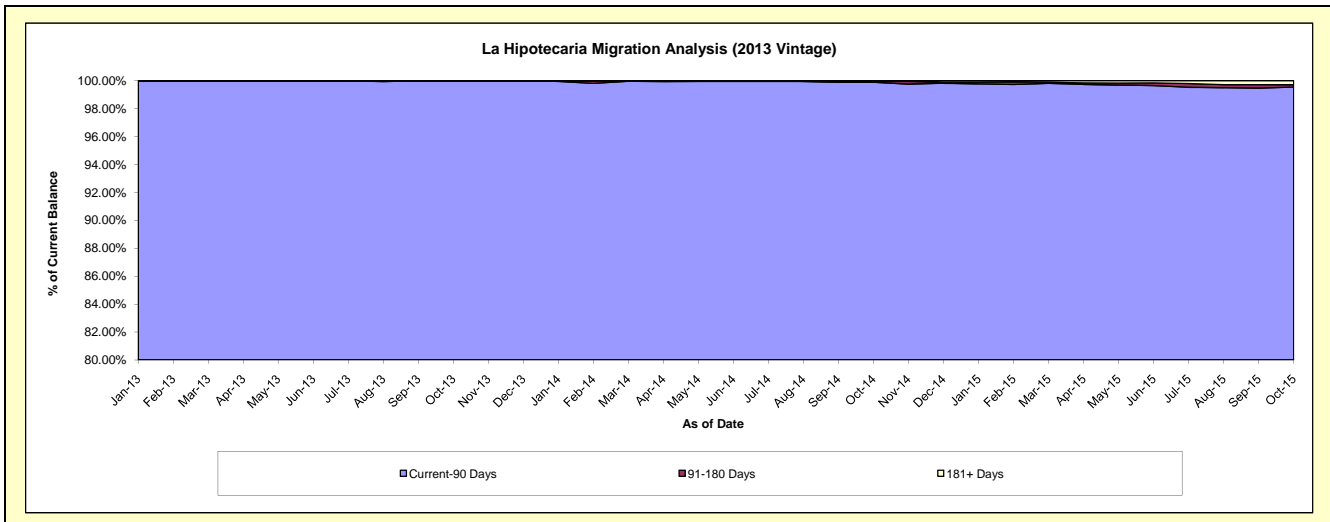
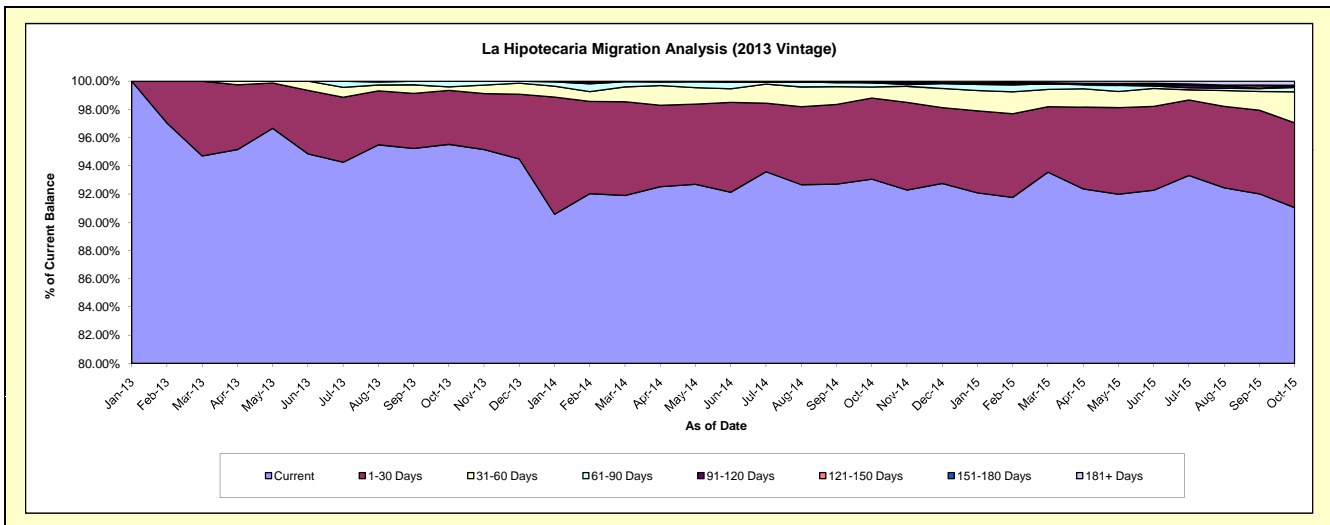
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2015

Current Portfolio Balance										54,201,294.48	61,360,420.30	57,321,517.85
										Oct-13	Oct-14	Oct-15
Current										51,773,477.09	57,101,935.47	52,185,730.48
1-30 Days										2,075,409.35	3,522,897.13	3,442,685.21
31-60 Days										136,570.63	480,311.91	1,259,098.87
61-90 Days										215,837.41	187,475.00	175,701.54
91-120 Days										-	-	67,961.67
121-150 Days										-	35,326.29	-
151-180 Days										-	-	26,376.00
181+ Days										-	32,474.50	163,964.08

### Delinquency Status (% of Current Balance)

Current Portfolio Balance										54,201,294.48	61,360,420.30	57,321,517.85
										Oct-13	Oct-14	Oct-15
Current										95.52%	93.06%	91.04%
1-30 Days										3.83%	5.74%	6.01%
31-60 Days										0.25%	0.78%	2.20%
61-90 Days										0.40%	0.31%	0.31%
91-120 Days										0.00%	0.00%	0.12%
121-150 Days										0.00%	0.06%	0.00%
151-180 Days										0.00%	0.00%	0.05%
181+ Days										0.00%	0.05%	0.29%
Current - 90 Days										100.00%	99.89%	99.55%
91-180 Days										0.00%	0.06%	0.16%



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

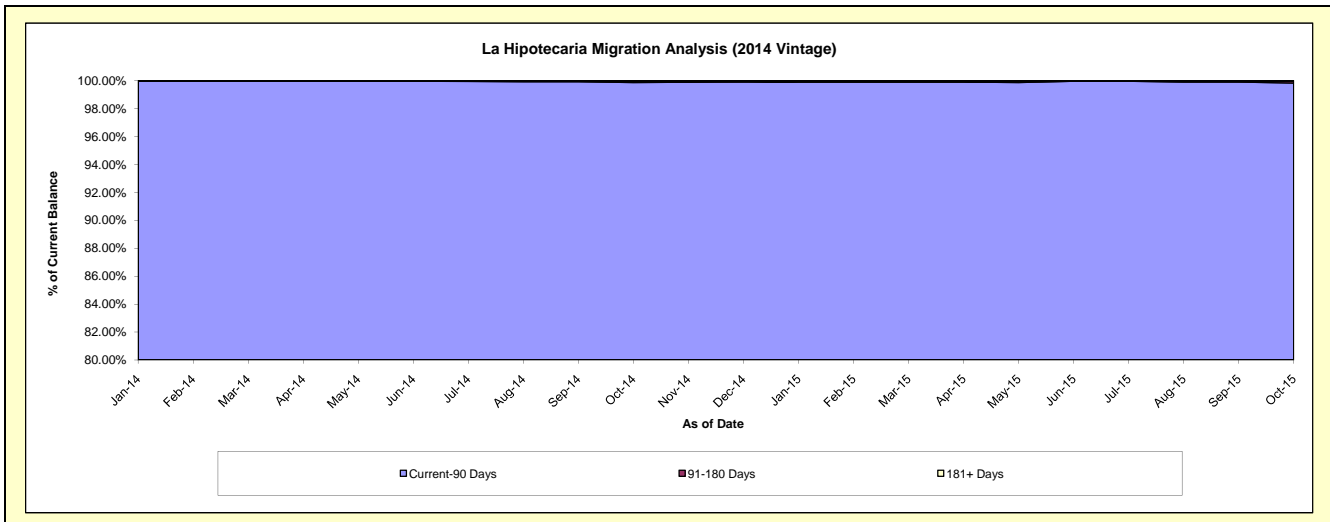
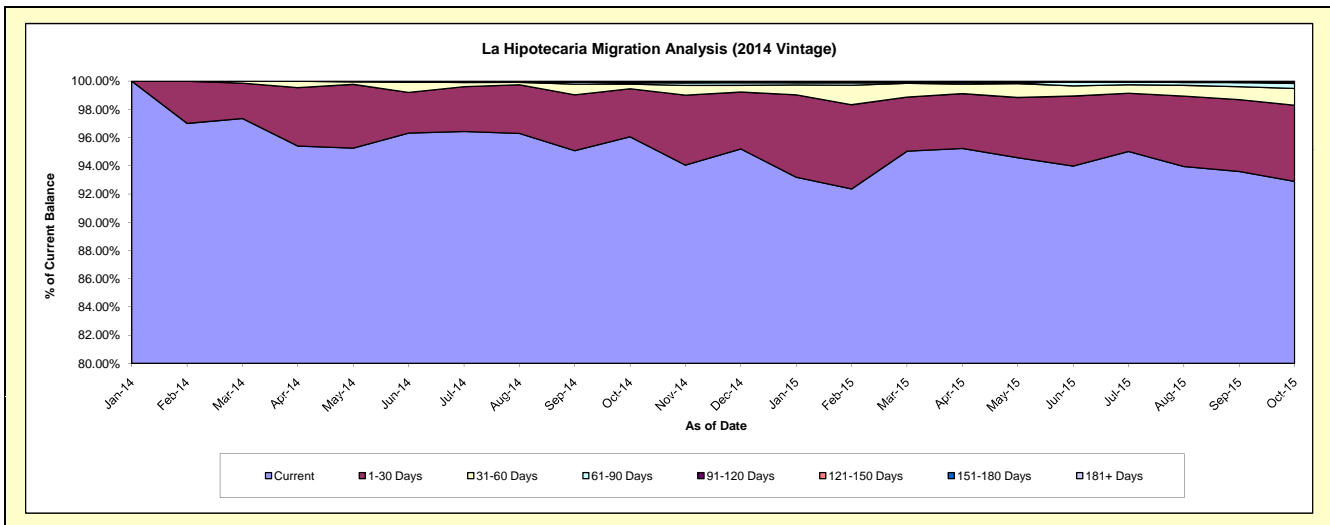
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2015

Current Portfolio Balance										60,771,777.97	68,991,979.67
										Oct-14	Oct-15
Current										58,375,317.51	64,088,922.66
1-30 Days										2,066,565.25	3,723,017.39
31-60 Days										202,419.43	823,992.66
61-90 Days										50,797.71	240,596.58
91-120 Days										38,378.24	85,144.68
121-150 Days										-	-
151-180 Days										24,660.83	-
181+ Days										13,639.00	30,305.70

### Delinquency Status (% of Current Balance)

Current Portfolio Balance										60,771,777.97	68,991,979.67
										Oct-14	Oct-15
Current										96.06%	92.89%
1-30 Days										3.40%	5.40%
31-60 Days										0.33%	1.19%
61-90 Days										0.08%	0.35%
91-120 Days										0.06%	0.12%
121-150 Days										0.00%	0.00%
151-180 Days										0.04%	0.00%
181+ Days										0.02%	0.04%
Current - 90 Days										99.87%	99.83%
91-180 Days										0.10%	0.12%



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

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

Data Cutoff: 10/31/2015

Current Portfolio Balance										66,854,855.74
										<b>Oct-15</b>
Current										62,972,133.69
1-30 Days										3,450,942.57
31-60 Days										357,580.32
61-90 Days										34,599.16
91-120 Days										39,600.00
121-150 Days										-
151-180 Days										-
181+ Days										-

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

Current Portfolio Balance										66,854,855.74
										<b>Oct-15</b>
Current										94.19%
1-30 Days										5.16%
31-60 Days										0.53%
61-90 Days										0.05%
91-120 Days										0.06%
121-150 Days										0.00%
151-180 Days										0.00%
181+ Days										0.00%
Current - 90 Days										99.94%
91-180 Days										0.06%

