



Migration Analysis for La Hipotecaria S.A Panama

Mortgages November 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 11/30/2015.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

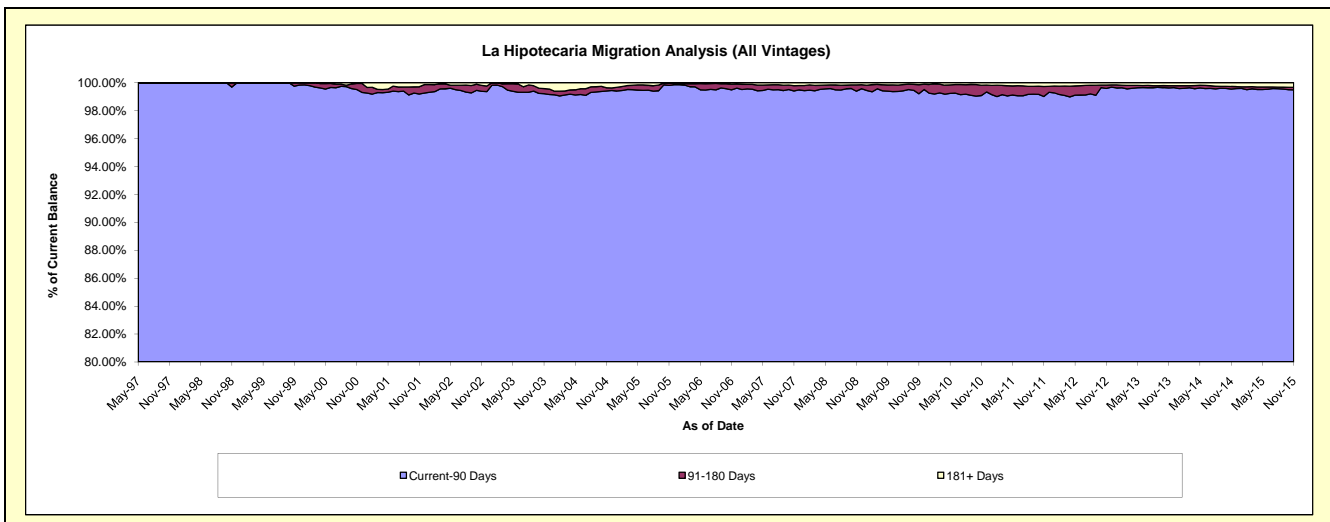
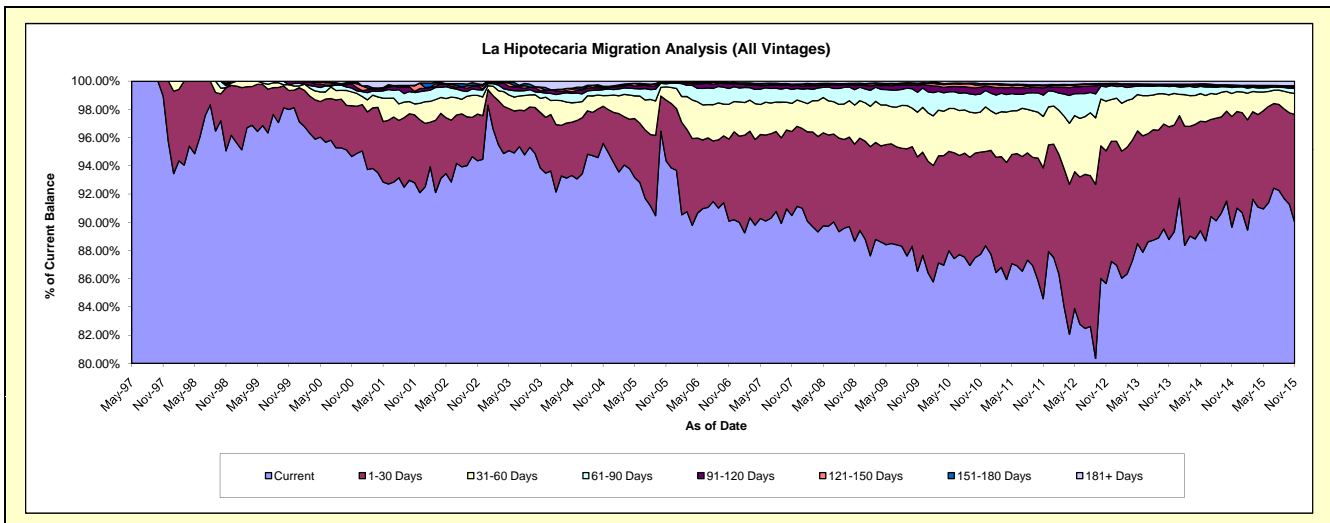
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2015

Current Portfolio Balance	166,217,985.69	227,114,457.62	280,261,056.34	282,573,039.66	288,761,358.88	302,547,248.22	328,968,976.37	365,392,468.85	403,638,939.49	447,963,760.37
	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15
Current	149,730,984.08	205,503,771.10	248,485,819.48	244,510,997.94	253,288,985.33	255,909,207.70	281,797,927.80	324,417,557.58	361,858,966.88	403,101,686.80
1-30 Days	9,669,760.14	13,512,346.02	19,255,284.48	22,882,408.73	20,947,451.39	28,046,066.62	30,929,921.22	29,153,207.25	31,630,397.89	34,337,744.97
31-60 Days	4,101,128.04	4,523,439.05	7,765,481.13	8,969,276.99	8,203,389.31	11,028,599.50	11,582,726.69	8,278,812.30	6,628,049.43	6,634,840.84
61-90 Days	1,861,225.48	2,243,036.16	3,061,593.47	3,982,961.55	3,672,887.21	4,580,504.80	3,317,535.53	2,169,700.03	1,703,098.80	1,592,431.80
91-120 Days	536,366.13	577,528.29	827,316.02	1,345,280.57	1,425,996.22	1,536,959.31	537,860.85	388,118.01	330,365.44	473,250.59
121-150 Days	76,112.77	226,157.45	264,613.26	326,318.69	473,684.22	440,671.59	120,689.80	159,049.65	257,422.54	152,297.94
151-180 Days	54,067.01	41,325.58	173,668.51	139,383.59	243,115.28	181,100.78	140,820.58	61,633.61	153,214.75	221,406.54
181+ Days	188,342.04	486,853.97	427,279.99	416,411.60	505,849.92	824,137.92	541,493.90	764,390.42	1,077,423.76	1,450,100.89

Delinquency Status (% of Current Balance)

Current Portfolio Balance	166,217,985.69	227,114,457.62	280,261,056.34	282,573,039.66	288,761,358.88	302,547,248.22	328,968,976.37	365,392,468.85	403,638,939.49	447,963,760.37
	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15
Current	90.08%	90.48%	88.66%	86.53%	87.72%	84.58%	85.66%	88.79%	89.65%	89.99%
1-30 Days	5.82%	5.95%	6.87%	8.10%	7.25%	9.27%	9.40%	7.98%	7.84%	7.67%
31-60 Days	2.47%	1.99%	2.77%	3.17%	2.84%	3.65%	3.52%	2.27%	1.64%	1.48%
61-90 Days	1.12%	0.99%	1.09%	1.41%	1.27%	1.51%	1.01%	0.59%	0.42%	0.36%
91-120 Days	0.32%	0.25%	0.30%	0.48%	0.49%	0.51%	0.16%	0.11%	0.08%	0.11%
121-150 Days	0.05%	0.10%	0.09%	0.12%	0.16%	0.15%	0.04%	0.04%	0.06%	0.03%
151-180 Days	0.03%	0.02%	0.06%	0.05%	0.08%	0.06%	0.04%	0.02%	0.04%	0.05%
181+ Days	0.11%	0.21%	0.15%	0.15%	0.18%	0.27%	0.16%	0.21%	0.27%	0.32%
Current - 90 Days	99.49%	99.41%	99.40%	99.21%	99.08%	99.01%	99.59%	99.62%	99.55%	99.49%
91-180 Days	0.40%	0.37%	0.45%	0.64%	0.74%	0.71%	0.24%	0.17%	0.18%	0.19%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

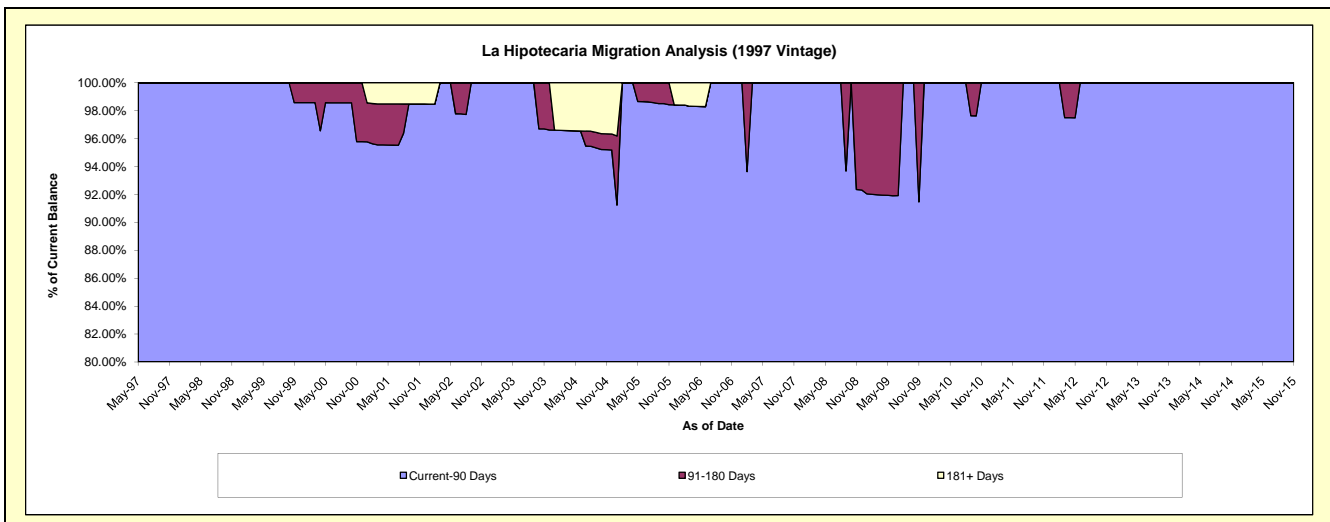
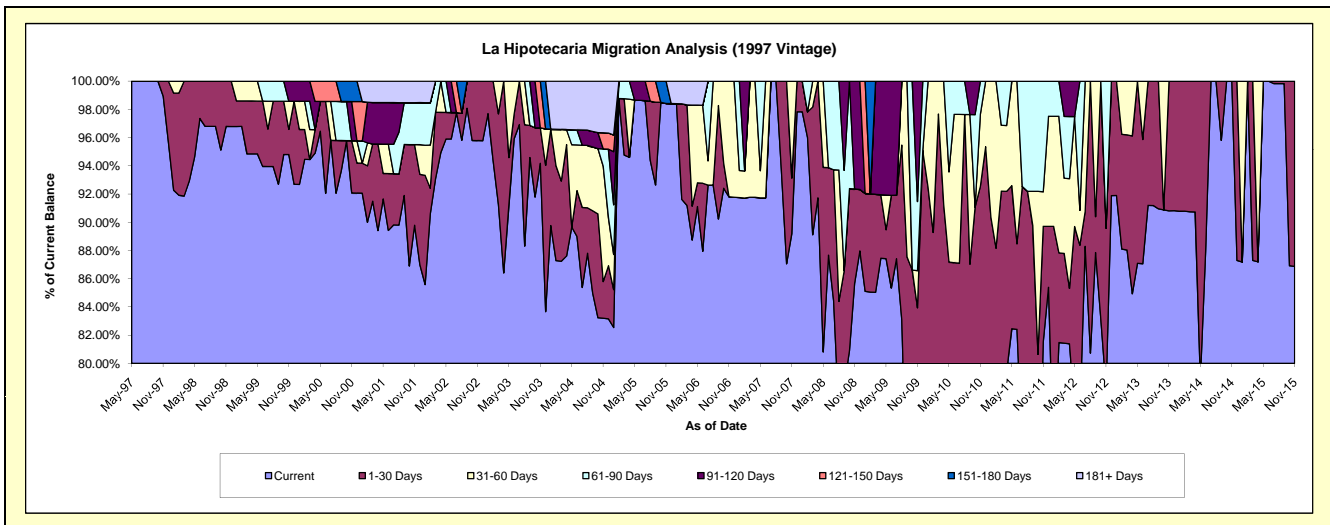
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2015

Current Portfolio Balance	760,954.71	659,058.46	580,997.94	501,212.08	460,292.49	413,234.60	342,137.31	273,069.61	236,145.74	208,580.46
	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15
Current	698,622.04	587,756.32	497,675.71	383,536.04	321,940.07	336,822.15	267,474.12	247,984.84	236,145.74	181,208.80
1-30 Days	-	26,067.75	38,922.24	37,195.41	104,014.52	33,911.53	39,041.81	25,084.77	-	27,371.66
31-60 Days	62,332.67	45,234.39	-	13,155.55	23,519.34	10,106.90	-	-	-	-
61-90 Days	-	-	-	24,567.68	10,818.56	32,394.02	35,621.38	-	-	-
91-120 Days	-	-	44,399.99	42,757.40	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	760,954.71	659,058.46	580,997.94	501,212.08	460,292.49	413,234.60	342,137.31	273,069.61	236,145.74	208,580.46
	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15
Current	91.81%	89.18%	85.66%	76.52%	69.94%	81.51%	78.18%	90.81%	100.00%	86.88%
1-30 Days	0.00%	3.96%	6.70%	7.42%	22.60%	8.21%	11.41%	9.19%	0.00%	13.12%
31-60 Days	8.19%	6.86%	0.00%	2.62%	5.11%	2.45%	0.00%	0.00%	0.00%	0.00%
61-90 Days	0.00%	0.00%	0.00%	4.90%	2.35%	7.84%	10.41%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	7.64%	8.53%	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%	92.36%	91.47%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	7.64%	8.53%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

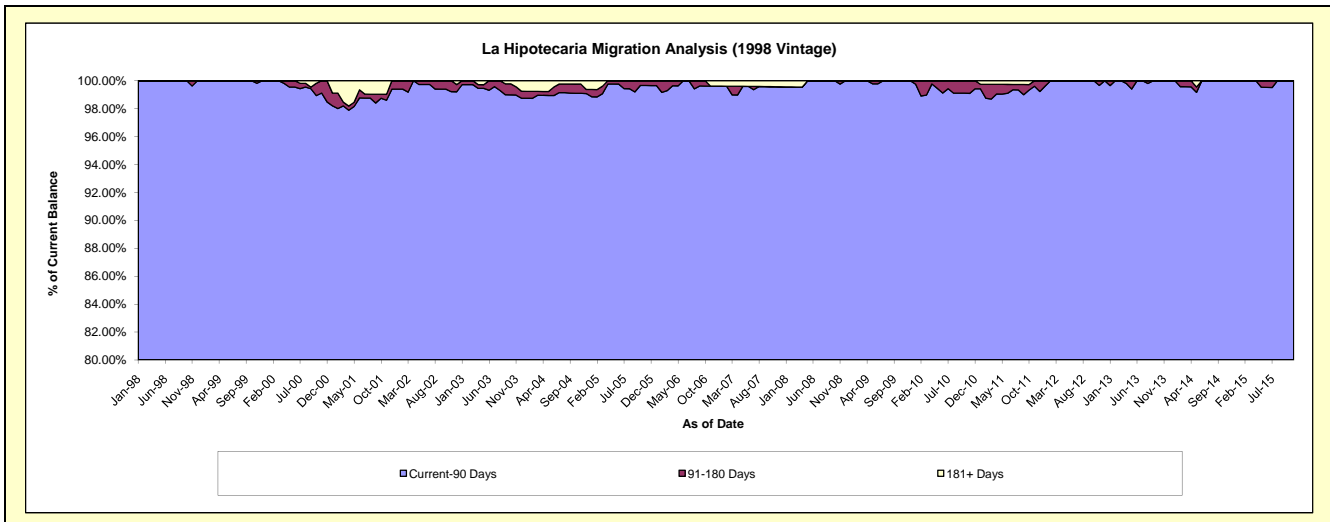
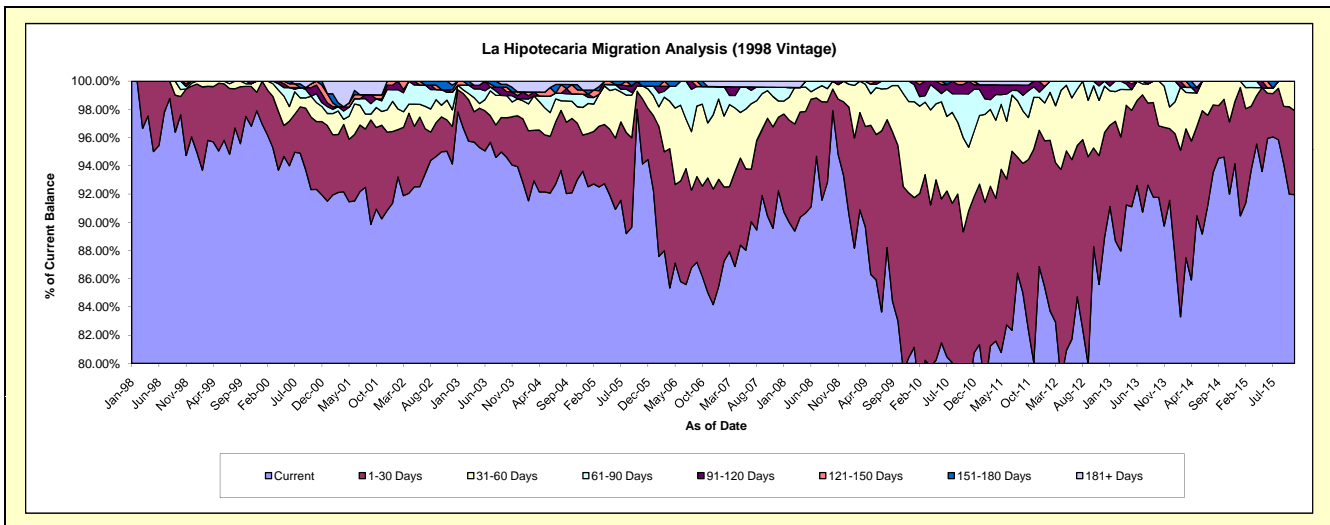
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2015

Current Portfolio Balance	6,691,596.85	6,014,277.15	5,337,111.22	4,925,185.63	4,503,760.31	3,957,668.96	3,473,453.84	3,087,436.19	2,673,012.80	2,220,982.58
	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15
Current	5,688,999.74	5,387,618.60	5,060,306.04	3,914,410.71	3,514,289.51	3,168,534.03	2,973,268.56	2,770,454.45	2,458,898.33	2,042,257.29
1-30 Days	543,612.86	431,771.87	208,927.22	642,389.13	575,674.86	599,241.37	316,988.39	215,897.09	137,111.23	132,291.67
31-60 Days	261,083.78	129,357.91	55,207.66	324,362.99	203,082.95	144,567.95	136,013.98	89,890.62	77,003.24	46,433.62
61-90 Days	172,257.06	39,885.36	-	44,022.80	169,903.86	29,619.17	35,553.27	11,194.03	-	-
91-120 Days	-	-	12,670.30	-	40,809.13	15,706.44	11,629.64	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	25,643.41	25,643.41	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,691,596.85	6,014,277.15	5,337,111.22	4,925,185.63	4,503,760.31	3,957,668.96	3,473,453.84	3,087,436.19	2,673,012.80	2,220,982.58
	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15
Current	85.02%	89.58%	94.81%	79.48%	78.03%	80.06%	85.60%	89.73%	91.99%	91.95%
1-30 Days	8.12%	7.18%	3.91%	13.04%	12.78%	15.14%	9.13%	6.99%	5.13%	5.96%
31-60 Days	3.90%	2.15%	1.03%	6.59%	4.51%	3.65%	3.92%	2.91%	2.88%	2.09%
61-90 Days	2.57%	0.66%	0.00%	0.89%	3.77%	0.75%	1.02%	0.36%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.24%	0.00%	0.91%	0.40%	0.33%	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	0.38%	0.43%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.62%	99.57%	99.76%	100.00%	99.09%	99.60%	99.67%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.24%	0.00%	0.91%	0.40%	0.33%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

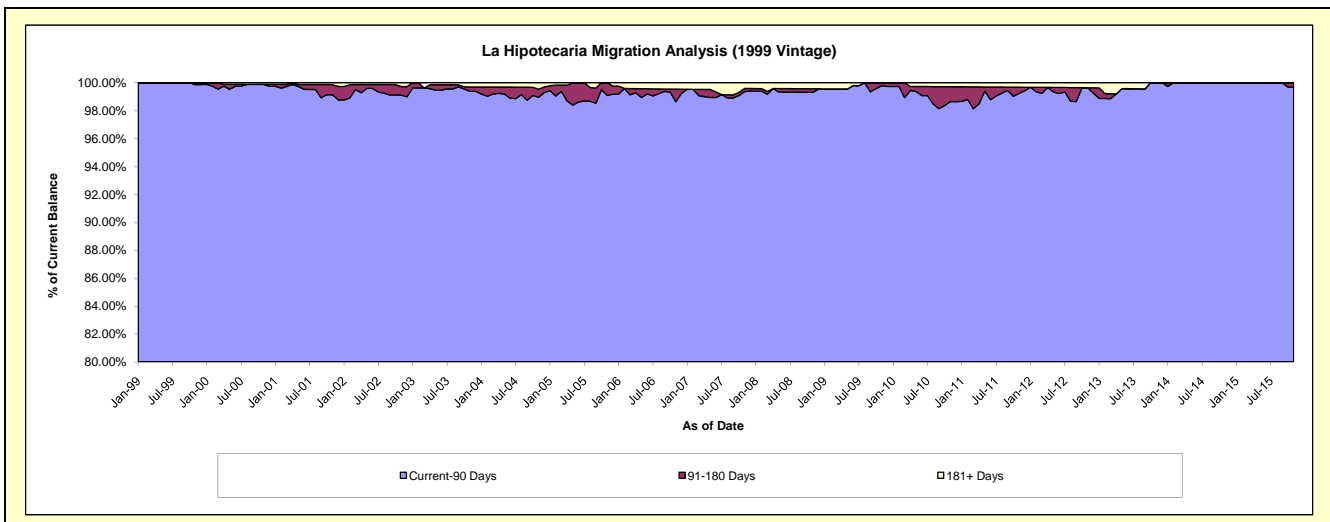
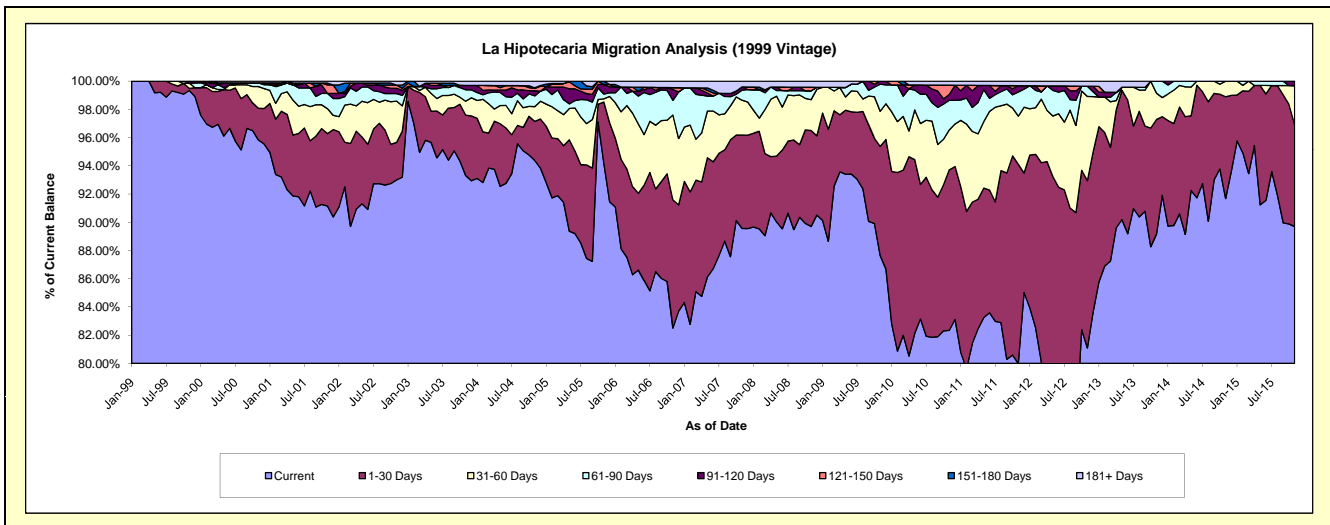
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2015

Current Portfolio Balance	9,729,189.80	8,690,771.50	7,815,920.47	7,377,723.54	6,858,044.06	6,063,194.46	5,462,164.77	4,676,429.30	4,144,256.77	3,615,487.54
	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15
Current	8,027,052.49	7,784,129.02	7,010,941.61	6,465,902.34	5,646,718.63	4,849,693.82	4,429,560.22	4,169,713.31	3,799,662.88	3,243,046.89
1-30 Days	884,224.00	575,391.02	531,341.63	570,915.41	780,580.40	856,078.97	647,334.02	379,755.72	298,948.87	260,383.05
31-60 Days	584,496.02	214,125.08	170,872.18	183,422.49	194,228.45	207,278.91	326,137.76	87,262.27	45,645.02	100,502.03
61-90 Days	101,335.24	61,620.12	49,381.39	141,741.44	143,979.30	103,802.37	39,626.54	39,698.00	-	-
91-120 Days	74,342.99	19,919.33	-	15,741.86	27,557.54	26,834.16	-	-	-	11,555.57
121-150 Days	13,374.66	-	19,636.69	-	45,473.51	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	44,364.40	35,586.93	33,746.97	-	19,506.23	19,506.23	19,506.23	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,729,189.80	8,690,771.50	7,815,920.47	7,377,723.54	6,858,044.06	6,063,194.46	5,462,164.77	4,676,429.30	4,144,256.77	3,615,487.54
	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15
Current	82.50%	89.57%	89.70%	87.64%	82.34%	79.99%	81.10%	89.16%	91.69%	89.70%
1-30 Days	9.09%	6.62%	6.80%	7.74%	11.38%	14.12%	11.85%	8.12%	7.21%	7.20%
31-60 Days	6.01%	2.46%	2.19%	2.49%	2.83%	3.42%	5.97%	1.87%	1.10%	2.78%
61-90 Days	1.04%	0.71%	0.63%	1.92%	2.10%	1.71%	0.73%	0.85%	0.00%	0.00%
91-120 Days	0.76%	0.23%	0.00%	0.21%	0.40%	0.44%	0.00%	0.00%	0.00%	0.32%
121-150 Days	0.14%	0.00%	0.25%	0.00%	0.66%	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	0.46%	0.41%	0.43%	0.00%	0.28%	0.32%	0.36%	0.00%	0.00%	0.00%
Current - 90 Days	98.64%	99.36%	99.32%	99.79%	98.65%	99.24%	99.64%	100.00%	100.00%	99.68%
91-180 Days	0.90%	0.23%	0.25%	0.21%	1.06%	0.44%	0.00%	0.00%	0.00%	0.32%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

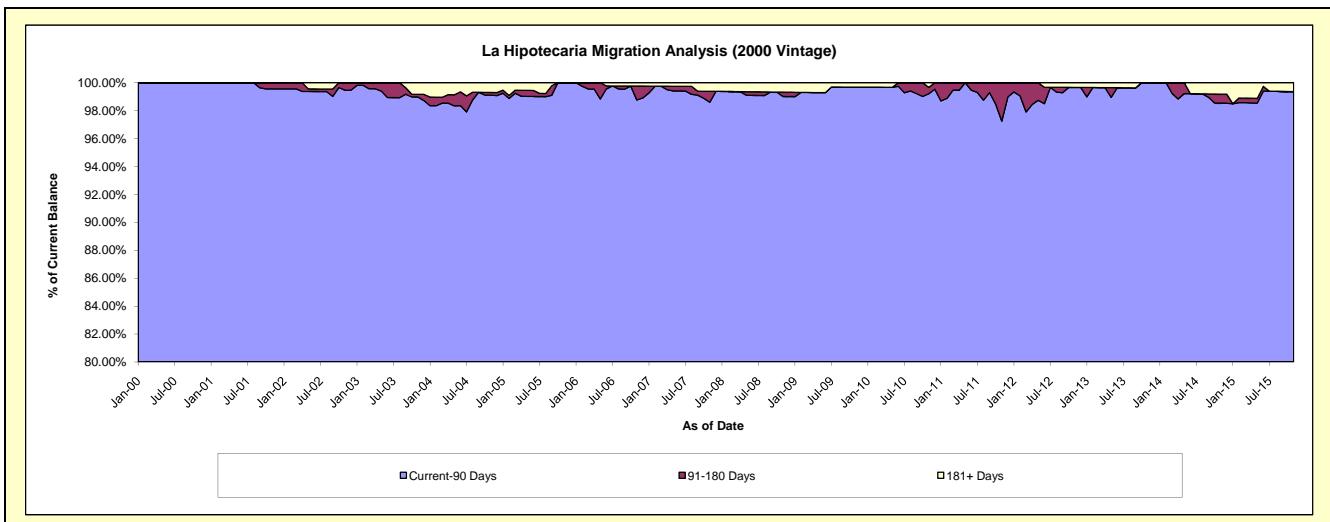
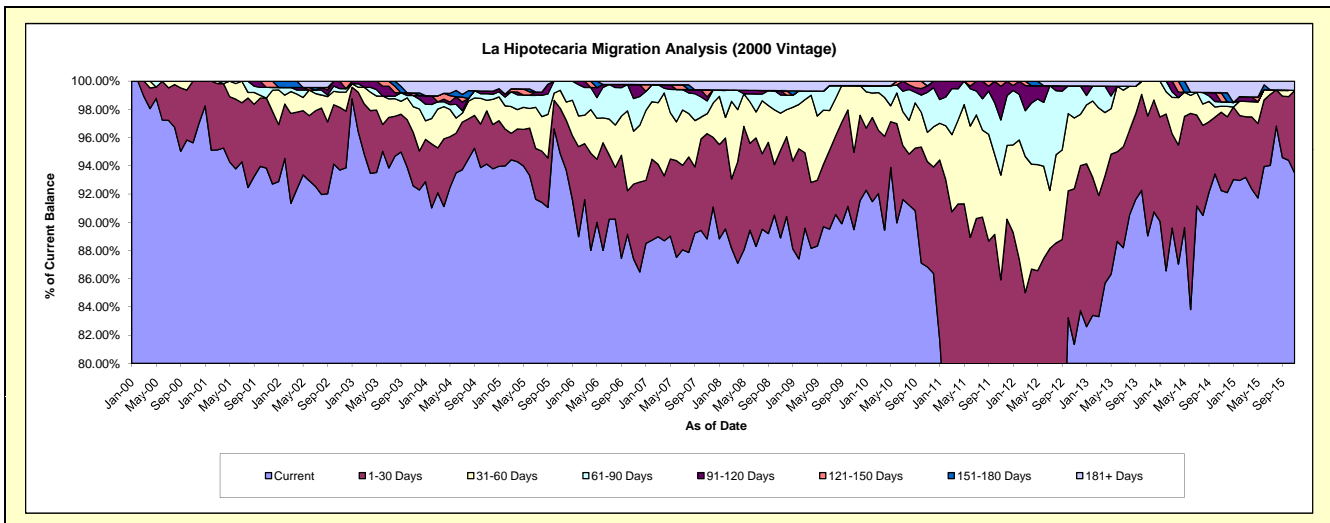
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2015

Current Portfolio Balance	8,053,005.48	7,248,608.59	6,576,156.61	6,091,720.36	5,708,935.97	5,213,249.92	4,783,258.03	4,198,922.06	3,793,362.25	3,207,338.06
	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15
Current	7,037,995.43	6,438,411.58	5,845,685.35	5,451,048.91	4,957,367.34	3,574,924.32	3,891,194.25	3,738,765.57	3,499,501.62	2,998,148.14
1-30 Days	427,835.19	540,594.09	408,341.48	333,930.69	425,933.96	904,295.19	527,419.66	356,650.13	210,455.79	188,298.35
31-60 Days	301,593.18	101,661.29	173,079.80	287,488.78	119,089.56	387,044.96	239,775.30	103,506.36	15,953.09	-
61-90 Days	185,930.07	66,670.42	84,759.77	-	161,383.49	203,607.46	108,776.40	-	11,866.81	-
91-120 Days	80,399.63	20,594.73	19,914.67	-	26,252.82	124,179.00	-	-	-	-
121-150 Days	-	36,300.94	-	-	-	19,198.99	-	-	24,491.54	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	19,251.98	44,375.54	44,375.54	19,251.98	18,908.80	-	16,092.42	-	31,093.40	20,891.57

Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,053,005.48	7,248,608.59	6,576,156.61	6,091,720.36	5,708,935.97	5,213,249.92	4,783,258.03	4,198,922.06	3,793,362.25	3,207,338.06
	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15
Current	87.40%	88.82%	88.89%	89.48%	86.84%	68.57%	81.35%	89.04%	92.25%	93.48%
1-30 Days	5.31%	7.46%	6.21%	5.48%	7.46%	17.35%	11.03%	8.49%	5.55%	5.87%
31-60 Days	3.75%	1.40%	2.63%	4.72%	2.09%	7.42%	5.01%	2.47%	0.42%	0.00%
61-90 Days	2.31%	0.92%	1.29%	0.00%	2.83%	3.91%	0.00%	0.00%	0.31%	0.00%
91-120 Days	1.00%	0.28%	0.30%	0.00%	0.46%	2.38%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.50%	0.00%	0.00%	0.00%	0.37%	0.00%	0.00%	0.65%	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%	0.32%	0.33%	0.00%	0.34%	0.00%	0.82%	0.65%
Current - 90 Days	98.76%	98.60%	99.02%	99.68%	99.21%	97.25%	99.66%	100.00%	98.53%	99.35%
91-180 Days	1.00%	0.78%	0.30%	0.00%	0.46%	2.75%	0.00%	0.00%	0.65%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

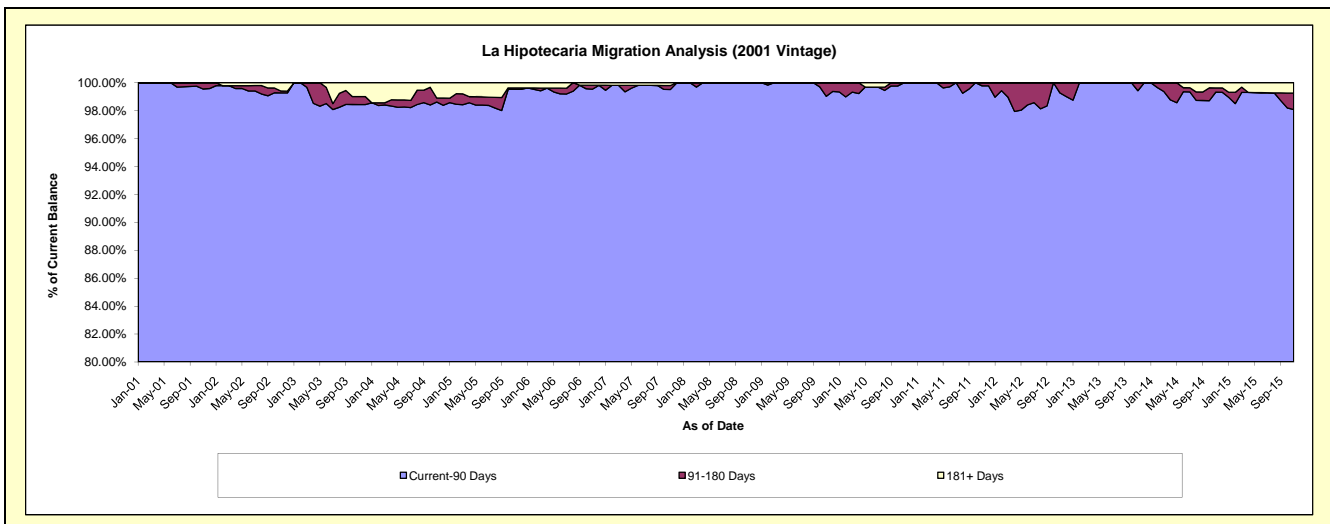
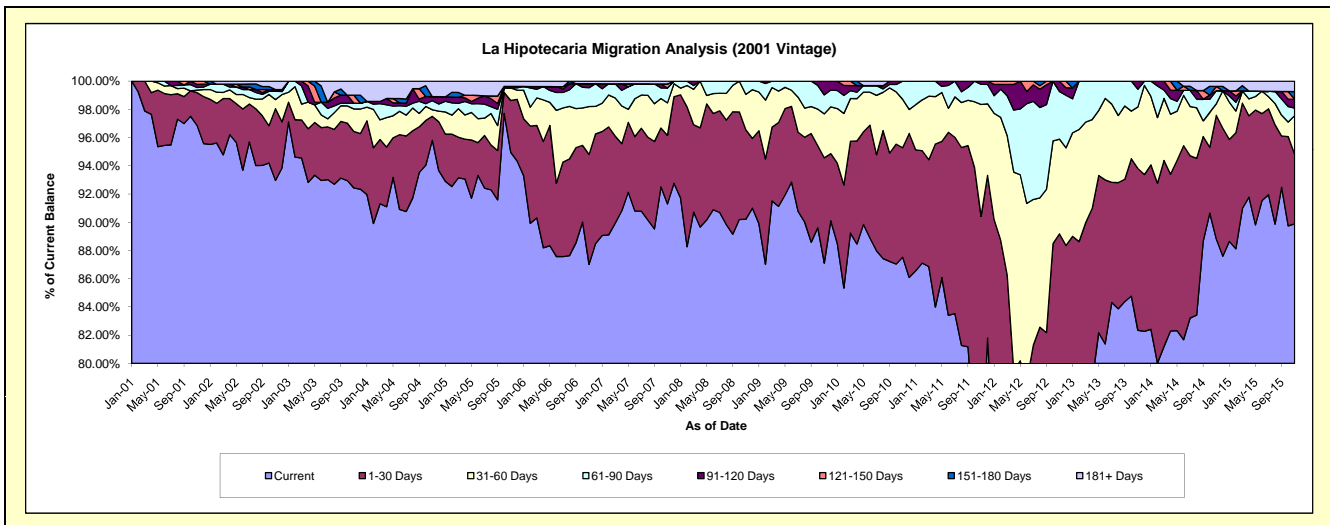
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2015

Current Portfolio Balance	8,279,920.56	7,594,287.71	6,788,878.91	6,402,056.20	5,916,218.95	5,582,401.64	4,940,274.60	4,309,364.70	3,881,755.41	3,522,476.59
	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15
Current	7,205,050.43	6,933,775.04	6,124,543.98	5,576,480.42	5,178,210.05	4,032,454.84	3,706,591.47	3,548,597.88	3,447,607.81	3,166,285.63
1-30 Days	644,727.05	368,749.69	430,255.50	477,879.00	459,159.47	1,015,089.18	699,069.38	493,982.92	340,248.27	173,549.57
31-60 Days	281,260.32	175,121.78	170,439.62	199,550.95	202,762.02	442,719.87	331,756.75	188,036.45	31,570.11	96,770.97
61-90 Days	110,577.41	79,991.30	63,639.81	85,896.53	76,087.41	79,548.00	166,559.02	54,195.48	36,047.43	18,368.89
91-120 Days	23,284.76	-	-	62,249.30	-	12,589.75	36,297.98	24,551.97	-	22,220.28
121-150 Days	-	21,629.31	-	-	-	-	-	-	11,945.32	-
151-180 Days	-	-	-	-	-	-	-	-	-	19,276.72
181+ Days	15,020.59	15,020.59	-	-	-	-	-	-	14,336.47	26,004.53

Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,279,920.56	7,594,287.71	6,788,878.91	6,402,056.20	5,916,218.95	5,582,401.64	4,940,274.60	4,309,364.70	3,881,755.41	3,522,476.59
	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15
Current	87.02%	91.30%	90.21%	87.10%	87.53%	72.24%	75.03%	82.35%	88.82%	89.89%
1-30 Days	7.79%	4.86%	6.34%	7.46%	7.76%	18.18%	14.15%	11.46%	8.77%	4.93%
31-60 Days	3.40%	2.31%	2.51%	3.12%	3.43%	7.93%	6.72%	4.36%	0.81%	2.75%
61-90 Days	1.34%	1.05%	0.94%	1.34%	1.29%	1.42%	3.37%	1.26%	0.93%	0.52%
91-120 Days	0.28%	0.00%	0.00%	0.97%	0.00%	0.23%	0.73%	0.57%	0.00%	0.63%
121-150 Days	0.00%	0.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.31%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.55%
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	99.54%	99.52%	100.00%	99.03%	100.00%	99.77%	99.27%	99.43%	99.32%	98.08%
91-180 Days	0.28%	0.28%	0.00%	0.97%	0.00%	0.23%	0.73%	0.57%	0.31%	1.18%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

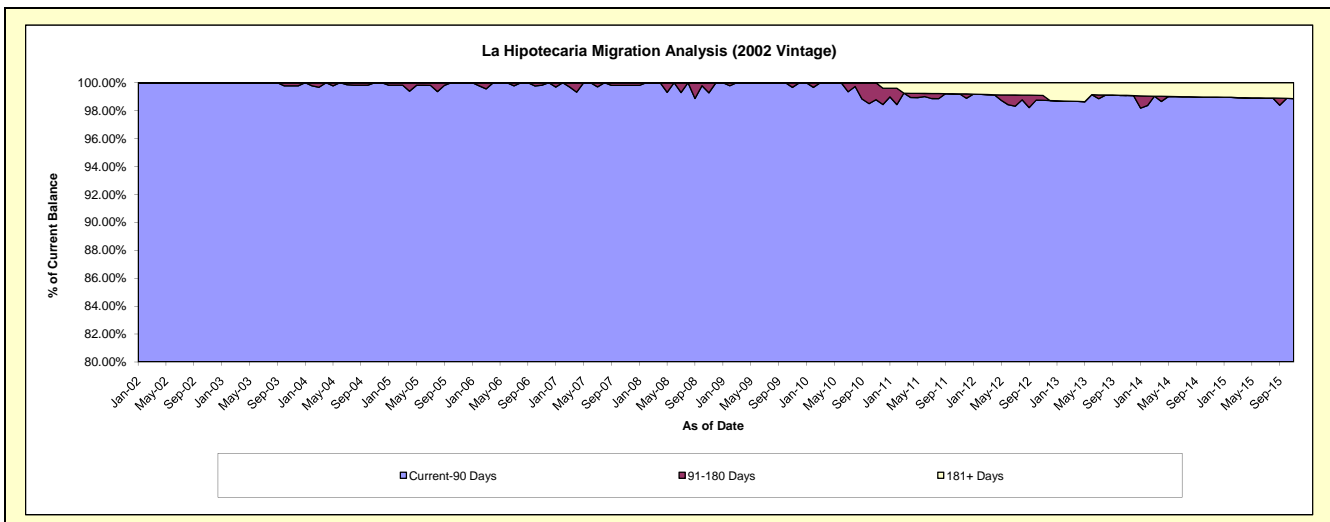
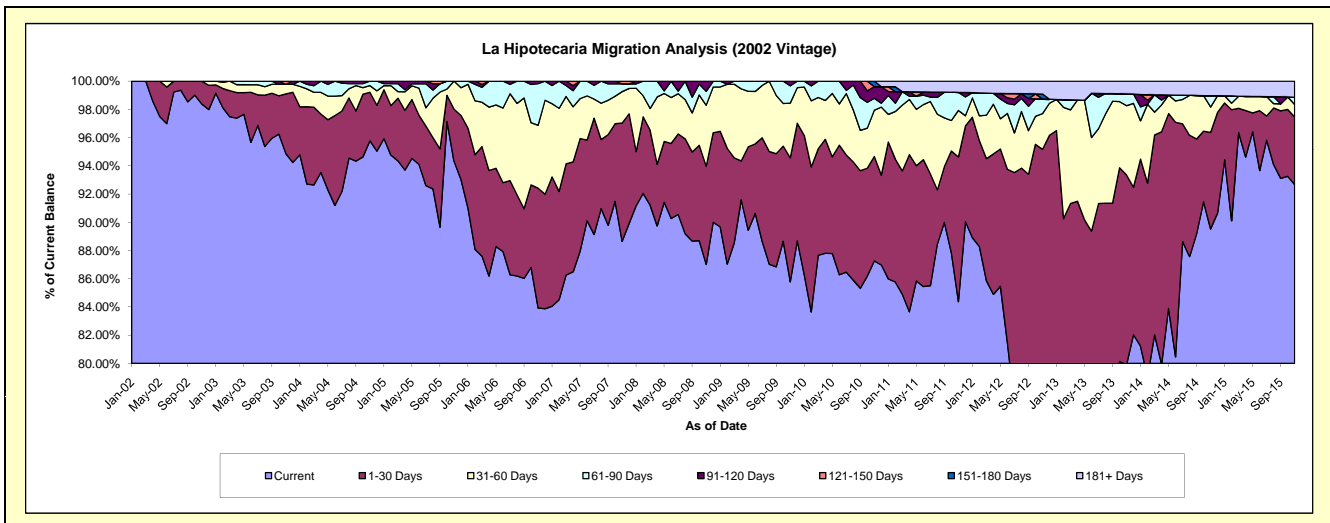
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2015

Current Portfolio Balance	7,667,587.43	7,007,310.35	6,431,713.18	6,135,219.71	5,669,806.31	5,211,794.98	4,566,232.51	3,890,957.54	3,433,157.84	3,093,555.23
	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15
Current	6,435,346.58	6,212,006.49	5,596,662.27	5,262,787.45	4,947,679.91	4,397,364.42	3,602,746.86	3,109,553.53	3,073,412.93	2,867,015.07
1-30 Days	650,950.48	587,461.20	447,768.66	539,300.37	419,475.63	534,495.30	742,912.10	522,692.68	235,034.86	147,818.67
31-60 Days	341,555.80	155,722.39	277,588.02	237,607.61	186,025.17	171,898.03	115,416.68	191,045.39	61,752.05	27,425.84
61-90 Days	226,165.03	38,672.31	63,095.92	75,140.50	47,797.73	66,532.55	47,755.17	32,424.25	27,716.31	16,053.96
91-120 Days	13,569.54	-	46,598.31	20,383.78	46,667.86	-	-	-	-	-
121-150 Days	-	13,447.96	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	22,160.01	-	15,897.02	-	-	-
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	7,667,587.43	7,007,310.35	6,431,713.18	6,135,219.71	5,669,806.31	5,211,794.98	4,566,232.51	3,890,957.54	3,433,157.84	3,093,555.23
	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15
Current	83.93%	88.65%	87.02%	85.78%	87.26%	84.37%	78.90%	79.92%	89.52%	92.68%
1-30 Days	8.49%	8.38%	6.96%	8.79%	7.40%	10.26%	16.27%	13.43%	6.85%	4.78%
31-60 Days	4.45%	2.22%	4.32%	3.87%	3.28%	3.30%	2.53%	4.91%	1.80%	0.89%
61-90 Days	2.95%	0.55%	0.98%	1.22%	0.84%	1.28%	1.05%	0.83%	0.81%	0.52%
91-120 Days	0.18%	0.00%	0.72%	0.33%	0.82%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.19%	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%	0.39%	0.00%	0.35%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.80%	0.91%	0.91%	1.03%	1.14%
Current - 90 Days	99.82%	99.81%	99.28%	99.67%	98.79%	99.20%	98.74%	99.09%	98.97%	98.86%
91-180 Days	0.18%	0.19%	0.72%	0.33%	1.21%	0.00%	0.35%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

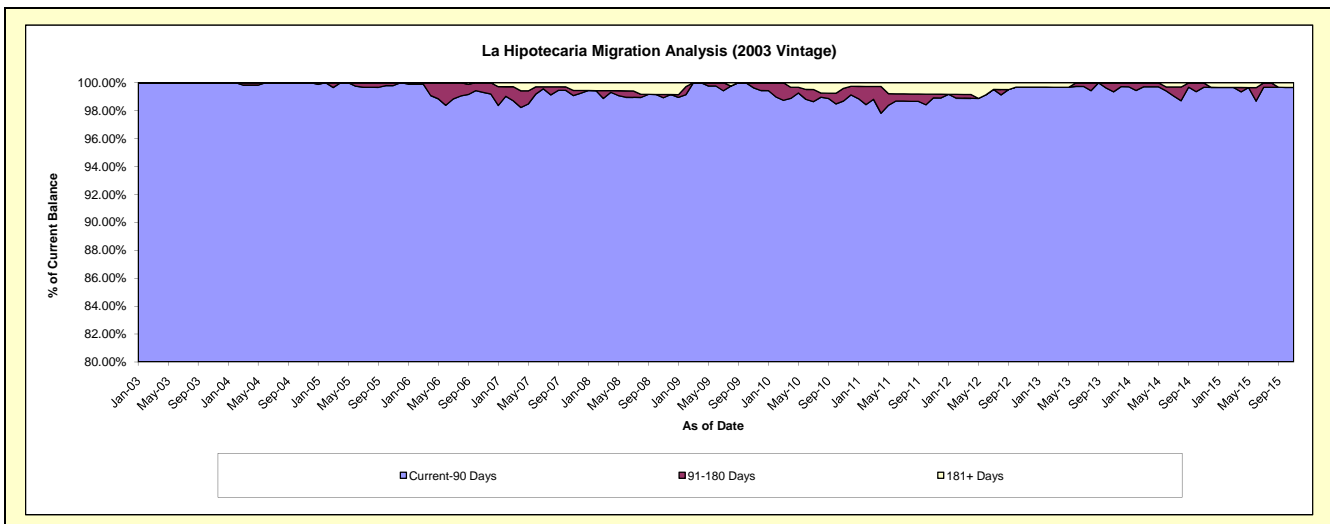
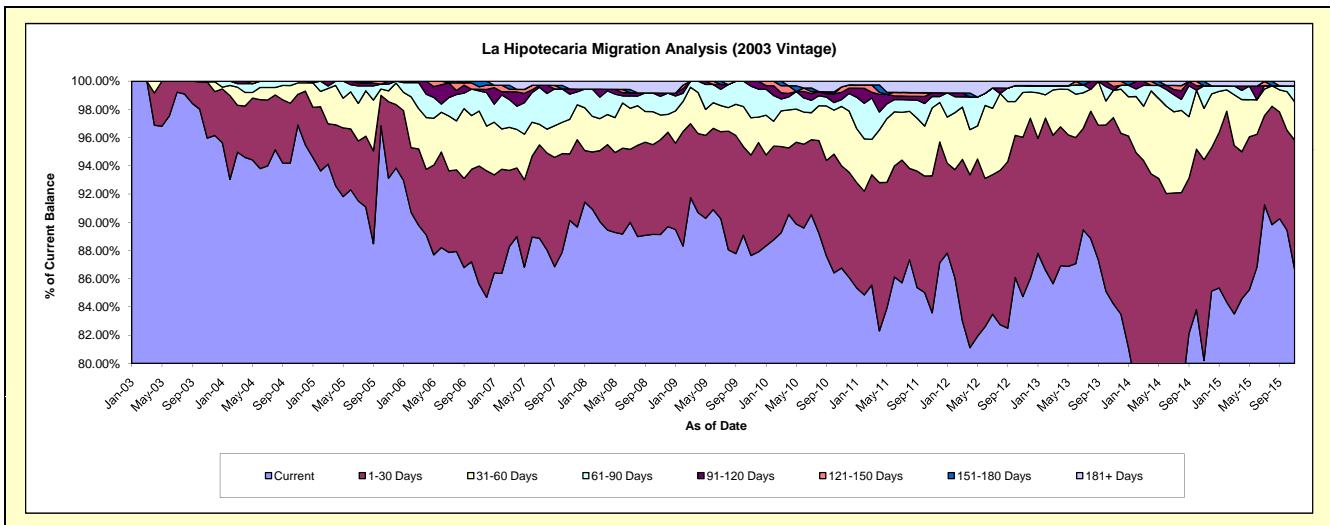
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2015

Current Portfolio Balance	11,743,970.46	10,777,412.44	9,832,745.06	9,275,037.21	8,663,229.67	8,005,594.74	7,294,343.79	6,609,701.57	5,880,154.40	5,179,803.72
	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15
Current	10,053,987.83	9,714,278.89	8,764,307.13	8,129,141.24	7,516,375.04	6,691,279.20	6,180,674.28	5,566,779.44	4,716,133.12	4,489,465.99
1-30 Days	984,360.73	507,662.02	659,822.85	660,667.65	627,895.00	777,393.02	823,731.31	872,205.75	837,359.03	473,404.25
31-60 Days	456,873.46	264,314.89	173,141.75	244,502.75	364,158.95	385,853.96	231,336.91	127,734.30	213,411.74	141,081.90
61-90 Days	167,496.70	192,059.03	129,427.90	207,516.96	41,281.67	63,970.38	35,487.69	-	93,913.20	58,213.23
91-120 Days	13,857.87	39,591.39	22,885.47	33,208.61	45,020.75	21,289.50	-	17,911.40	-	-
121-150 Days	20,438.95	-	-	-	33,324.79	-	-	24,495.29	-	-
151-180 Days	46,954.92	-	-	-	-	-	-	-	18,761.92	-
181+ Days	-	59,506.22	83,159.96	-	35,173.47	65,808.68	23,113.60	575.39	575.39	17,638.35

Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,743,970.46	10,777,412.44	9,832,745.06	9,275,037.21	8,663,229.67	8,005,594.74	7,294,343.79	6,609,701.57	5,880,154.40	5,179,803.72
	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15
Current	85.61%	90.14%	89.13%	87.65%	86.76%	83.58%	84.73%	84.22%	80.20%	86.67%
1-30 Days	8.38%	4.71%	6.71%	7.12%	7.25%	9.71%	11.29%	13.20%	14.24%	9.14%
31-60 Days	3.89%	2.45%	1.76%	2.64%	4.20%	4.82%	3.17%	1.93%	3.63%	2.72%
61-90 Days	1.43%	1.78%	1.32%	2.24%	0.48%	0.80%	0.49%	0.00%	1.60%	1.12%
91-120 Days	0.12%	0.37%	0.23%	0.36%	0.52%	0.27%	0.00%	0.27%	0.00%	0.00%
121-150 Days	0.17%	0.00%	0.00%	0.00%	0.38%	0.00%	0.00%	0.37%	0.00%	0.00%
151-180 Days	0.40%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.32%	0.00%
181+ Days	0.00%	0.55%	0.85%	0.00%	0.41%	0.82%	0.32%	0.01%	0.01%	0.34%
Current - 90 Days	99.31%	99.08%	98.92%	99.64%	98.69%	98.91%	99.68%	99.35%	99.67%	99.66%
91-180 Days	0.69%	0.37%	0.23%	0.36%	0.90%	0.27%	0.00%	0.64%	0.32%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

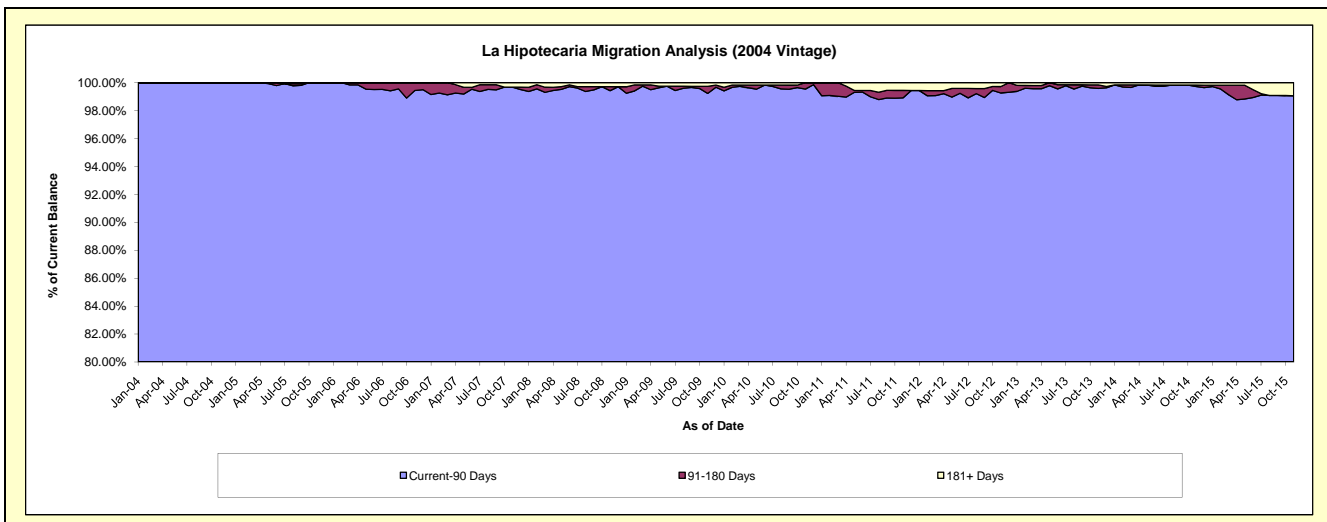
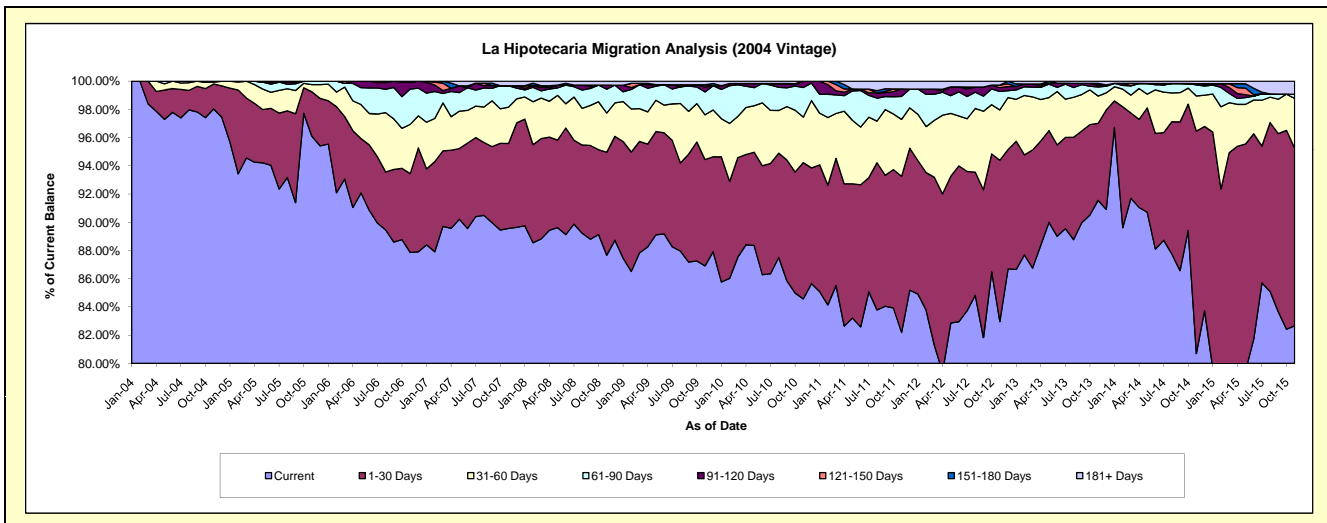
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2015

Current Portfolio Balance	20,655,915.61	19,203,205.46	17,807,783.65	16,942,279.20	15,810,207.73	14,536,589.51	13,222,011.32	11,919,015.53	10,544,632.46	9,250,998.20
	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15
Current	18,149,774.72	17,198,199.39	15,611,617.31	14,725,569.85	13,370,647.16	11,948,687.59	10,969,797.79	10,912,789.15	8,509,170.04	7,647,159.94
1-30 Days	1,152,502.36	1,156,374.59	1,298,071.18	1,275,613.73	1,526,426.66	1,607,753.36	1,511,714.88	650,397.22	1,661,945.50	1,164,916.17
31-60 Days	720,989.54	495,763.33	496,703.34	537,712.09	510,360.62	586,287.41	471,114.02	230,190.40	262,812.57	325,627.12
61-90 Days	517,051.01	291,392.14	300,464.58	274,034.32	331,167.26	237,109.44	172,378.58	76,761.28	82,246.08	27,125.88
91-120 Days	100,087.73	-	50,225.96	59,085.20	71,606.03	76,654.20	35,495.88	17,249.58	10,359.91	-
121-150 Days	8,398.16	-	-	26,928.31	-	-	25,060.45	-	-	-
151-180 Days	7,112.09	-	-	-	-	-	-	13,529.54	-	-
181+ Days	-	61,476.01	50,701.28	43,335.70	-	80,097.51	36,449.72	18,098.36	18,098.36	86,169.09

Delinquency Status (% of Current Balance)

Current Portfolio Balance	20,655,915.61	19,203,205.46	17,807,783.65	16,942,279.20	15,810,207.73	14,536,589.51	13,222,011.32	11,919,015.53	10,544,632.46	9,250,998.20
	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15
Current	87.87%	89.56%	87.67%	86.92%	84.57%	82.20%	82.97%	91.56%	80.70%	82.66%
1-30 Days	5.58%	6.02%	7.29%	7.53%	9.65%	11.06%	11.43%	5.46%	15.76%	12.59%
31-60 Days	3.49%	2.58%	2.79%	3.17%	3.23%	4.03%	3.56%	1.93%	2.49%	3.52%
61-90 Days	2.50%	1.52%	1.69%	1.62%	2.09%	1.63%	1.30%	0.64%	0.78%	0.29%
91-120 Days	0.48%	0.00%	0.28%	0.35%	0.45%	0.53%	0.27%	0.14%	0.10%	0.00%
121-150 Days	0.04%	0.00%	0.00%	0.16%	0.00%	0.00%	0.19%	0.00%	0.00%	0.00%
151-180 Days	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.11%	0.00%	0.00%
181+ Days	0.00%	0.32%	0.28%	0.26%	0.00%	0.55%	0.28%	0.15%	0.17%	0.93%
Current - 90 Days	99.44%	99.68%	99.43%	99.24%	99.55%	98.92%	99.27%	99.59%	99.73%	99.07%
91-180 Days	0.56%	0.00%	0.28%	0.51%	0.45%	0.53%	0.46%	0.26%	0.10%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

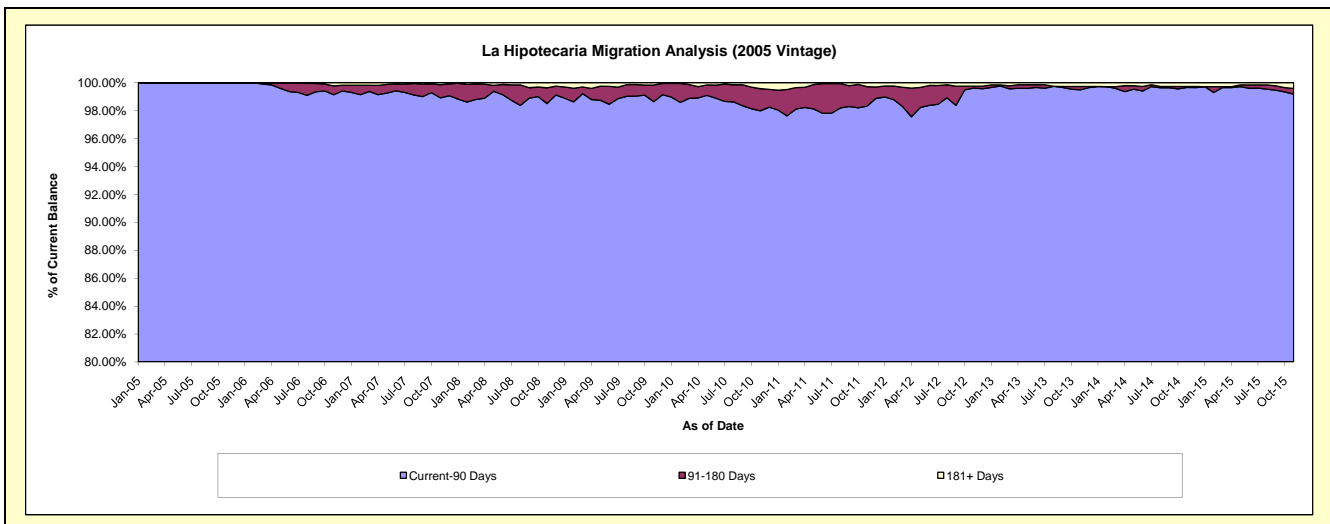
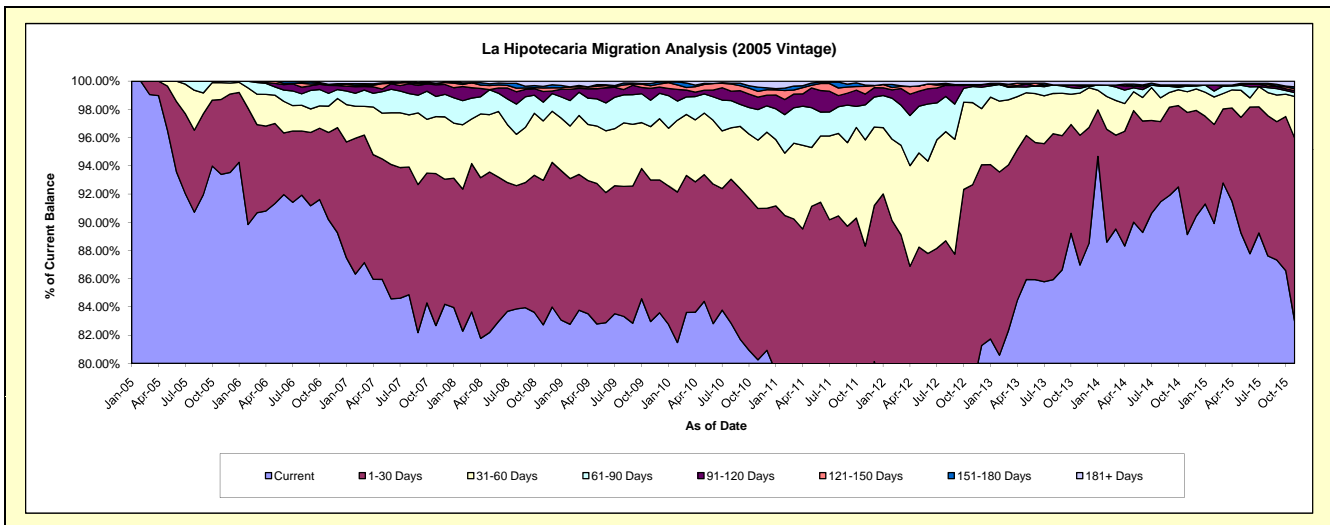
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2015

Current Portfolio Balance	37,084,427.15	35,337,799.12	32,792,878.61	31,162,564.46	29,255,112.05	26,846,083.94	24,373,441.92	22,253,743.62	20,430,251.06	18,153,567.65
	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15
Current	33,442,435.48	29,217,576.06	27,130,616.91	25,855,032.22	23,478,201.29	19,845,881.36	19,085,373.37	19,354,586.55	18,209,595.62	15,065,842.01
1-30 Days	2,293,527.90	3,806,480.38	3,357,409.66	3,126,457.72	3,138,064.22	3,862,545.74	3,500,763.47	2,045,905.01	1,768,698.63	2,356,173.68
31-60 Days	692,738.82	1,426,059.61	1,381,947.33	1,177,671.05	1,416,763.06	2,019,819.67	1,417,127.00	665,611.34	299,019.90	535,504.55
61-90 Days	336,692.68	506,035.50	433,966.91	581,019.70	633,323.59	667,754.89	277,862.56	74,025.71	83,288.81	48,073.17
91-120 Days	207,769.61	292,559.77	247,845.96	266,554.23	258,684.79	205,284.03	30,138.72	37,395.20	-	26,259.55
121-150 Days	27,201.00	36,934.84	82,074.01	55,398.35	119,142.12	144,576.15	-	16,183.25	14,295.53	23,099.11
151-180 Days	-	-	38,790.41	47,585.80	86,793.80	24,425.11	2,121.29	-	-	25,389.66
181+ Days	84,061.66	52,152.96	120,227.42	52,845.39	124,139.18	75,796.99	60,055.51	60,036.56	55,352.57	73,225.92

Delinquency Status (% of Current Balance)

Current Portfolio Balance	37,084,427.15	35,337,799.12	32,792,878.61	31,162,564.46	29,255,112.05	26,846,083.94	24,373,441.92	22,253,743.62	20,430,251.06	18,153,567.65
	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15
Current	90.18%	82.68%	82.73%	82.97%	80.25%	73.92%	78.30%	86.97%	89.13%	82.99%
1-30 Days	6.18%	10.77%	10.24%	10.03%	10.73%	14.39%	14.36%	9.19%	8.66%	12.98%
31-60 Days	1.87%	4.04%	4.21%	3.78%	4.84%	7.52%	5.81%	2.99%	1.46%	2.95%
61-90 Days	0.91%	1.43%	1.32%	1.86%	2.16%	2.49%	1.14%	0.33%	0.41%	0.26%
91-120 Days	0.56%	0.83%	0.76%	0.86%	0.88%	0.76%	0.12%	0.17%	0.00%	0.14%
121-150 Days	0.07%	0.10%	0.25%	0.18%	0.41%	0.54%	0.00%	0.07%	0.07%	0.13%
151-180 Days	0.00%	0.00%	0.12%	0.15%	0.30%	0.09%	0.01%	0.00%	0.00%	0.14%
181+ Days	0.23%	0.15%	0.37%	0.17%	0.42%	0.28%	0.25%	0.27%	0.27%	0.40%
Current - 90 Days	99.14%	98.92%	98.51%	98.64%	97.99%	98.32%	99.62%	99.49%	99.66%	99.18%
91-180 Days	0.63%	0.93%	1.12%	1.19%	1.59%	1.39%	0.13%	0.24%	0.07%	0.41%



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

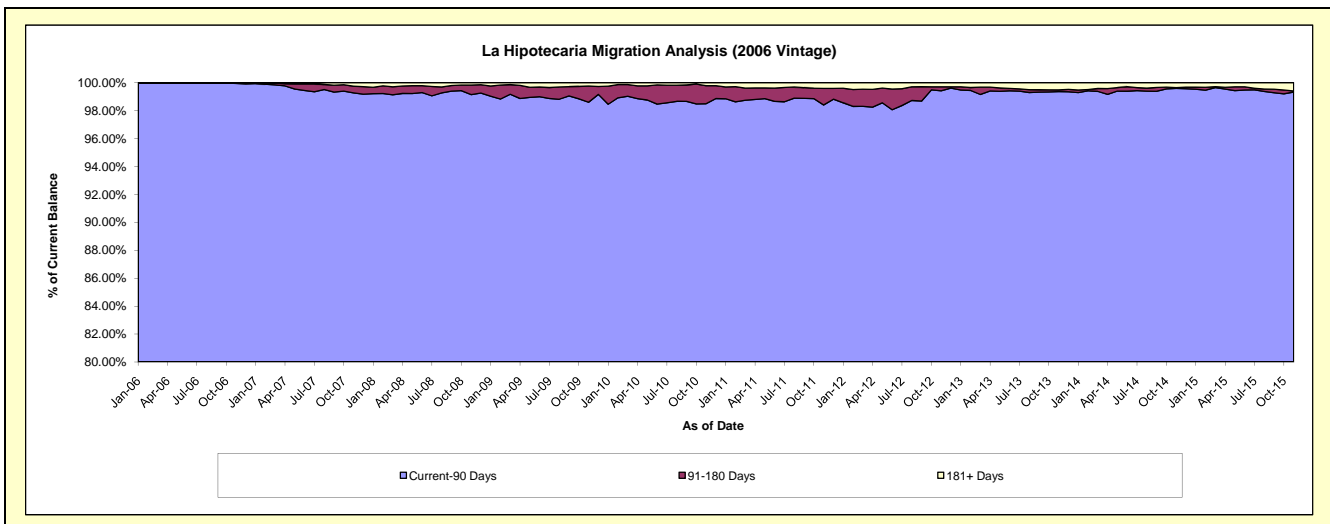
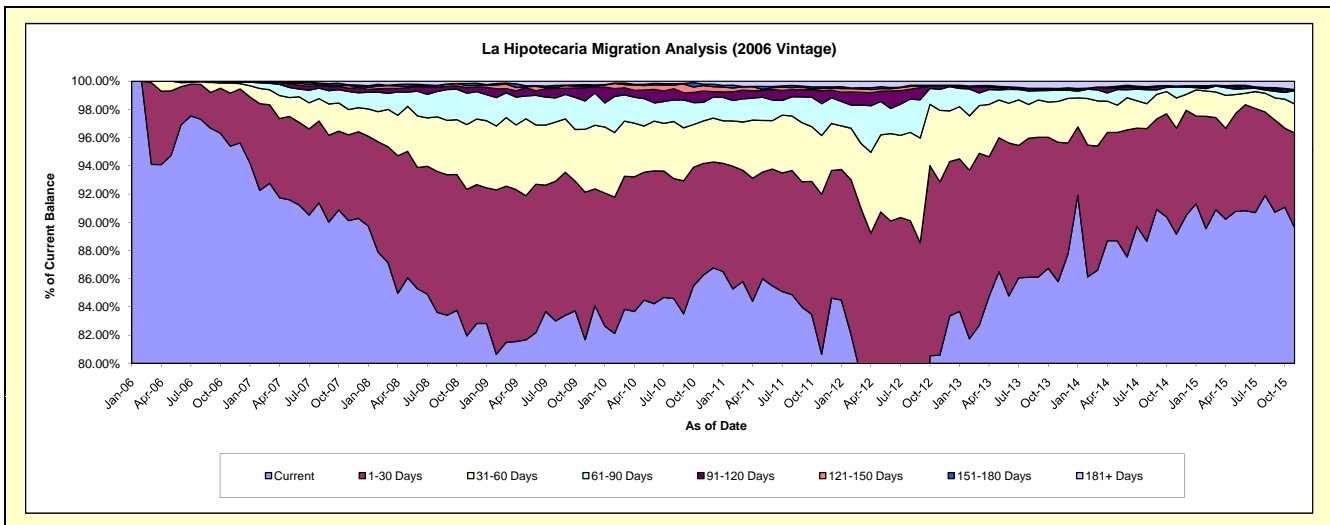
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2015

Current Portfolio Balance	55,551,417.64	59,940,888.61	56,381,099.99	53,687,549.84	50,727,160.32	47,326,312.63	43,687,770.09	39,117,784.08	35,506,780.40	31,999,888.62
	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15
Current	52,991,719.34	54,017,385.09	46,206,477.20	43,856,768.63	43,757,351.31	38,171,492.27	35,211,030.10	33,560,163.74	31,660,544.96	28,677,461.48
1-30 Days	2,088,019.57	3,645,169.76	5,849,890.84	5,605,876.11	4,009,044.66	5,358,681.21	5,353,002.27	3,864,414.05	2,663,863.08	2,147,847.12
31-60 Days	398,204.45	1,073,150.79	2,589,608.49	2,393,135.54	1,532,844.03	1,973,748.13	2,220,608.37	1,130,516.55	758,967.32	657,121.29
61-90 Days	43,720.28	768,403.65	1,255,653.36	1,081,081.21	666,009.19	1,067,903.89	649,895.79	315,560.67	278,345.99	304,760.83
91-120 Days	23,054.00	135,774.07	218,600.59	500,164.08	409,552.14	434,453.99	118,811.19	14,348.15	18,296.10	-
121-150 Days	6,700.00	113,287.23	86,387.67	52,817.91	191,742.67	73,569.29	-	25,393.21	1,515.82	5,558.12
151-180 Days	-	36,793.48	79,413.02	67,848.62	52,310.93	53,875.04	7,802.91	5,256.26	-	16,853.26
181+ Days	-	150,924.54	95,068.82	129,857.74	108,305.39	192,588.81	126,619.46	202,131.45	125,247.13	190,286.52

Delinquency Status (% of Current Balance)

Current Portfolio Balance	55,551,417.64	59,940,888.61	56,381,099.99	53,687,549.84	50,727,160.32	47,326,312.63	43,687,770.09	39,117,784.08	35,506,780.40	31,999,888.62
	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15
Current	95.39%	90.12%	81.95%	81.69%	86.26%	80.66%	80.60%	85.79%	89.17%	89.62%
1-30 Days	3.76%	6.08%	10.38%	10.44%	7.90%	11.32%	12.25%	9.88%	7.50%	6.71%
31-60 Days	0.72%	1.79%	4.59%	4.46%	3.02%	4.17%	5.08%	2.89%	2.14%	2.05%
61-90 Days	0.08%	1.28%	2.23%	2.01%	1.31%	2.26%	1.49%	0.81%	0.78%	0.95%
91-120 Days	0.04%	0.23%	0.39%	0.93%	0.81%	0.92%	0.27%	0.04%	0.05%	0.00%
121-150 Days	0.01%	0.19%	0.15%	0.10%	0.38%	0.16%	0.00%	0.06%	0.00%	0.02%
151-180 Days	0.00%	0.06%	0.14%	0.13%	0.10%	0.11%	0.02%	0.01%	0.00%	0.05%
181+ Days	0.00%	0.25%	0.17%	0.24%	0.21%	0.41%	0.29%	0.52%	0.35%	0.59%
Current - 90 Days	99.95%	99.27%	99.15%	98.60%	98.50%	98.41%	99.42%	99.37%	99.59%	99.34%
91-180 Days	0.05%	0.48%	0.68%	1.16%	1.29%	1.19%	0.29%	0.12%	0.06%	0.07%



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

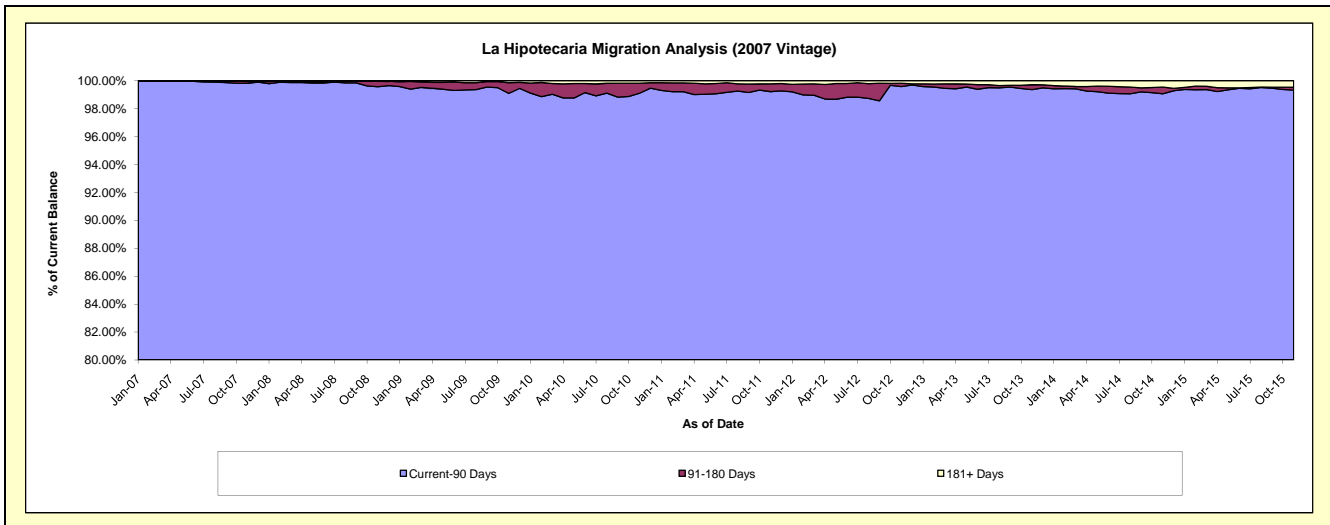
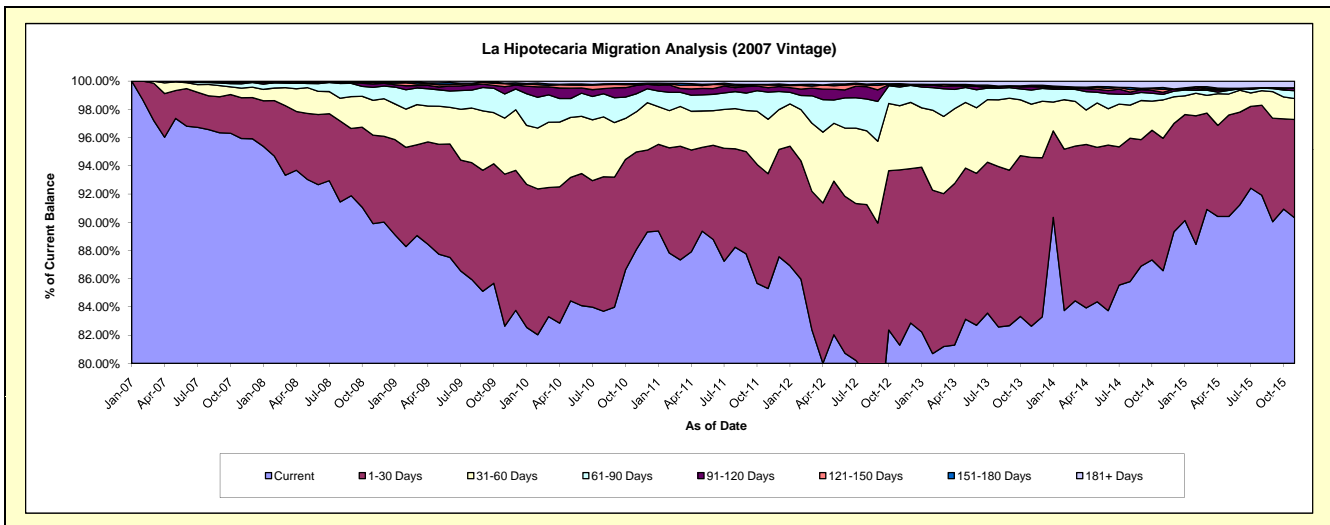
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2015

Current Portfolio Balance	-	64,640,838.23	68,129,125.87	65,671,116.04	62,346,770.52	57,815,224.39	53,597,074.62	48,591,554.42	43,803,688.76	39,648,590.18
	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	
Current	62,012,634.62	61,251,316.04	54,271,414.98	54,912,465.06	49,320,972.43	43,572,028.21	40,155,346.10	37,922,060.97	35,806,545.17	
1-30 Days	1,866,623.65	4,269,129.19	7,073,425.83	4,309,142.81	4,704,248.09	6,657,139.51	5,812,066.39	4,108,229.91	2,765,319.56	
31-60 Days	442,927.59	1,687,617.23	2,608,607.04	1,772,708.87	2,228,345.64	2,435,133.10	1,834,778.30	1,192,159.83	589,128.72	
61-90 Days	198,306.33	624,908.67	1,122,365.16	796,280.36	1,111,010.62	708,953.66	481,843.51	173,195.80	221,087.56	
91-120 Days	69,089.00	164,174.77	334,882.22	369,238.20	184,117.32	65,907.39	116,457.63	60,735.53	79,982.70	
121-150 Days	4,557.17	76,514.89	144,441.49	35,998.88	112,144.13	35,496.42	33,371.31	89,755.44	-	
151-180 Days	4,532.10	55,465.08	23,949.17	40,680.53	22,496.04	26,546.58	18,455.46	58,901.82	-	
181+ Days	42,167.77	-	92,030.15	110,255.81	131,890.12	95,869.75	139,235.72	198,649.46	186,526.47	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	64,640,838.23	68,129,125.87	65,671,116.04	62,346,770.52	57,815,224.39	53,597,074.62	48,591,554.42	43,803,688.76	39,648,590.18
	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	
Current	95.93%	89.90%	82.64%	88.08%	85.31%	81.30%	82.64%	86.57%	90.31%	
1-30 Days	2.89%	6.27%	10.77%	6.91%	8.14%	12.42%	11.96%	9.38%	6.97%	
31-60 Days	0.69%	2.48%	3.97%	2.84%	3.85%	4.54%	3.78%	2.72%	1.49%	
61-90 Days	0.31%	0.92%	1.71%	1.28%	1.92%	1.32%	0.99%	0.40%	0.56%	
91-120 Days	0.11%	0.24%	0.51%	0.59%	0.32%	0.12%	0.24%	0.14%	0.20%	
121-150 Days	0.01%	0.11%	0.22%	0.06%	0.19%	0.07%	0.07%	0.20%	0.00%	
151-180 Days	0.01%	0.08%	0.04%	0.07%	0.04%	0.05%	0.04%	0.13%	0.00%	
181+ Days	0.07%	0.00%	0.14%	0.18%	0.23%	0.18%	0.29%	0.45%	0.47%	
Current - 90 Days	99.81%	99.57%	99.09%	99.11%	99.22%	99.58%	99.37%	99.07%	99.33%	
91-180 Days	0.12%	0.43%	0.77%	0.72%	0.55%	0.24%	0.35%	0.48%	0.20%	



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

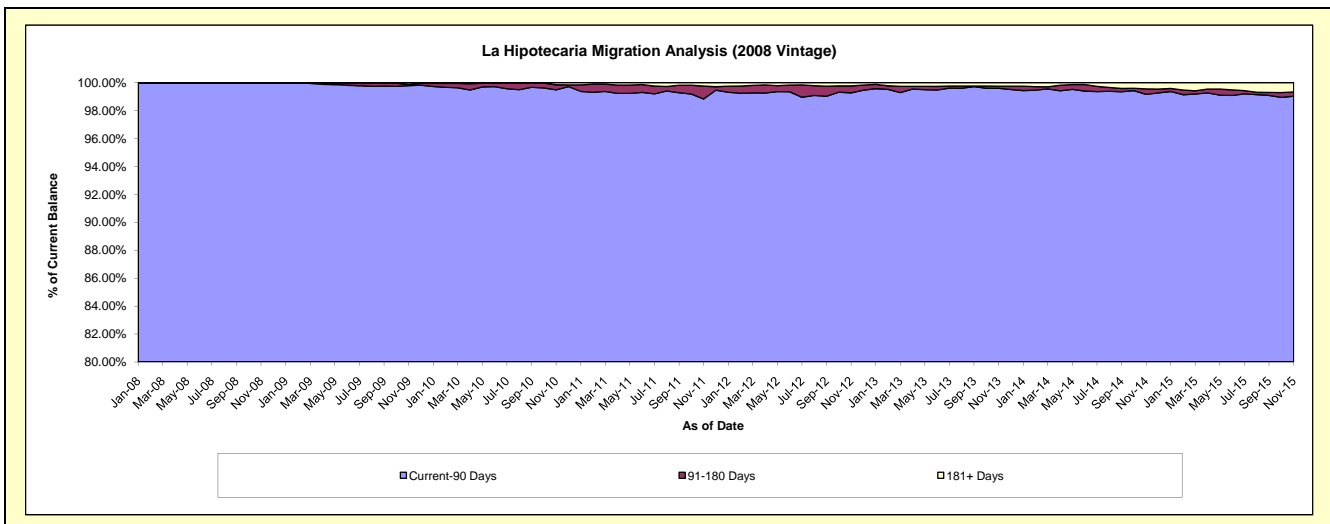
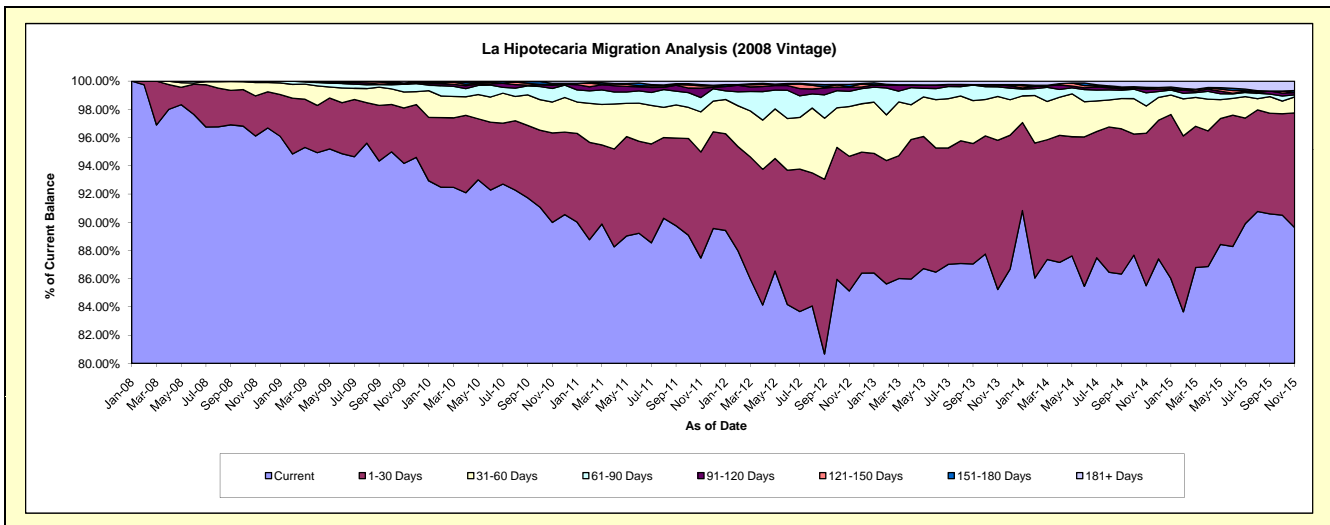
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2015

Current Portfolio Balance	-	-	61,786,644.83	62,664,814.83	60,096,592.68	56,578,317.78	53,142,284.57	48,163,942.25	43,769,284.81	38,668,807.03
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15		
Current	59,385,669.93	59,013,607.21	54,079,520.02	49,489,357.50	45,241,904.65	41,053,350.10	37,426,850.68	34,656,037.71		
1-30 Days	1,755,404.03	2,458,546.25	3,813,216.18	4,251,959.59	5,071,468.37	5,093,991.76	4,726,505.79	3,143,583.35		
31-60 Days	589,275.71	711,008.96	1,317,517.77	1,605,837.34	1,872,108.78	1,492,794.11	844,391.75	437,814.56		
61-90 Days	56,295.16	345,575.25	576,998.45	574,852.69	572,620.35	332,599.84	409,544.60	55,299.27		
91-120 Days	-	10,253.89	130,606.96	378,987.54	151,477.61	70,777.88	105,285.56	64,989.50		
121-150 Days	-	46,732.63	48,002.25	87,633.00	21,969.50	3,559.72	36,457.48	-		
151-180 Days	-	-	41,170.01	52,922.13	88,452.78	-	26,162.57	55,958.97		
181+ Days	-	79,090.64	89,561.04	136,767.99	122,282.53	116,868.84	194,086.38	255,123.67		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	61,786,644.83	62,664,814.83	60,096,592.68	56,578,317.78	53,142,284.57	48,163,942.25	43,769,284.81	38,668,807.03
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15		
Current	96.11%	94.17%	89.99%	87.47%	85.13%	85.24%	85.51%	89.62%		
1-30 Days	2.84%	3.92%	6.35%	7.52%	9.54%	10.58%	10.80%	8.13%		
31-60 Days	0.95%	1.13%	2.19%	2.84%	3.52%	3.10%	1.93%	1.13%		
61-90 Days	0.09%	0.55%	0.96%	1.02%	1.06%	0.69%	0.94%	0.14%		
91-120 Days	0.00%	0.02%	0.22%	0.67%	0.29%	0.15%	0.24%	0.17%		
121-150 Days	0.00%	0.07%	0.08%	0.15%	0.04%	0.01%	0.08%	0.00%		
151-180 Days	0.00%	0.00%	0.07%	0.09%	0.17%	0.00%	0.06%	0.14%		
181+ Days	0.00%	0.13%	0.15%	0.24%	0.23%	0.24%	0.44%	0.66%		
Current - 90 Days	100.00%	99.78%	99.49%	98.84%	99.28%	99.60%	99.17%	99.03%		
91-180 Days	0.00%	0.09%	0.37%	0.92%	0.49%	0.15%	0.38%	0.31%		



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

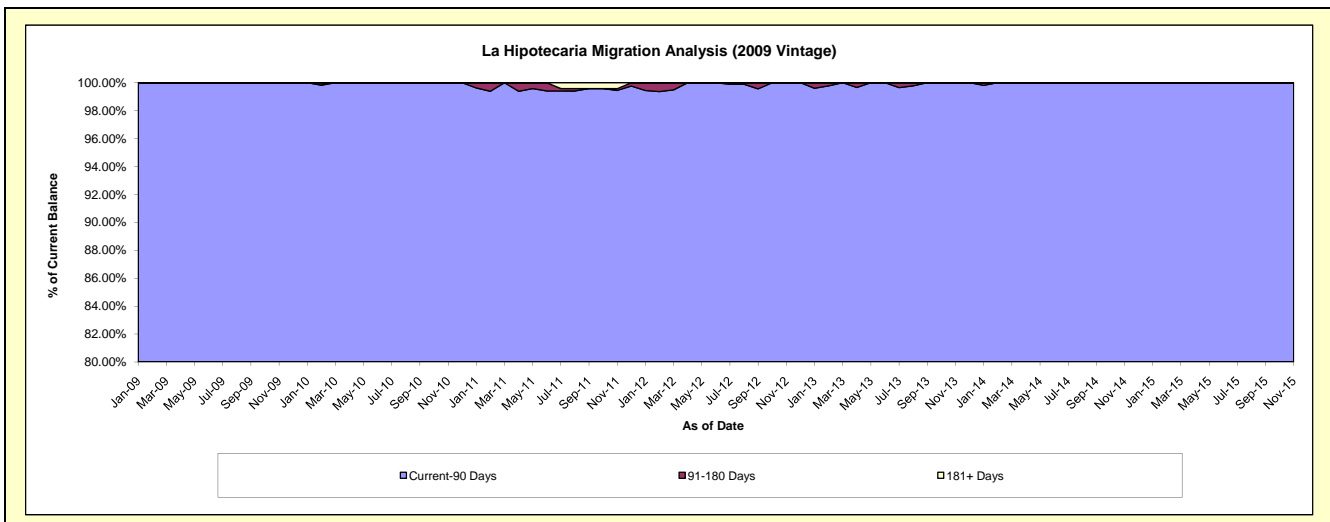
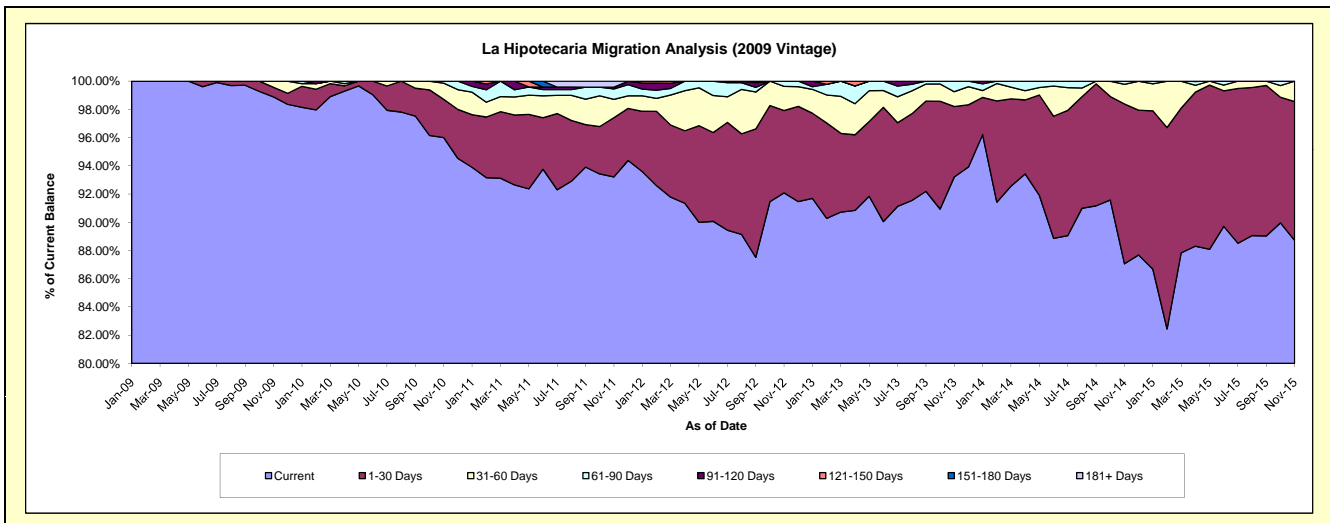
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2015

Current Portfolio Balance	-	-	-	11,736,560.56	12,430,048.56	11,888,932.14	11,026,822.89	10,142,775.07	9,195,927.61	8,174,426.11
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15			
Current	11,605,297.94	11,932,594.92	11,082,468.34	10,153,678.39	9,454,496.88	8,005,891.01	7,252,254.93			
1-30 Days	80,211.43	336,759.60	499,072.09	643,505.82	505,889.05	1,041,611.50	803,864.16			
31-60 Days	51,051.19	142,837.70	154,008.84	189,008.79	106,771.33	128,030.15	118,307.02			
61-90 Days	-	17,856.34	87,893.23	40,629.89	75,617.81	20,394.95	-			
91-120 Days	-	-	14,953.25	-	-	-	-			
121-150 Days	-	-	-	-	-	-	-			
151-180 Days	-	-	-	-	-	-	-			
181+ Days	-	-	50,536.39	-	-	-	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	11,736,560.56	12,430,048.56	11,888,932.14	11,026,822.89	10,142,775.07	9,195,927.61	8,174,426.11
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15			
Current	98.88%	96.00%	93.22%	92.08%	93.21%	87.06%	88.72%			
1-30 Days	0.68%	2.71%	4.20%	5.84%	4.99%	11.33%	9.83%			
31-60 Days	0.43%	1.15%	1.30%	1.71%	1.05%	1.39%	1.45%			
61-90 Days	0.00%	0.14%	0.74%	0.37%	0.75%	0.22%	0.00%			
91-120 Days	0.00%	0.00%	0.13%	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%	0.43%	0.00%	0.00%	0.00%	0.00%			
Current - 90 Days	100.00%	100.00%	99.45%	100.00%	100.00%	100.00%	100.00%			
91-180 Days	0.00%	0.00%	0.13%	0.00%	0.00%	0.00%	0.00%			



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

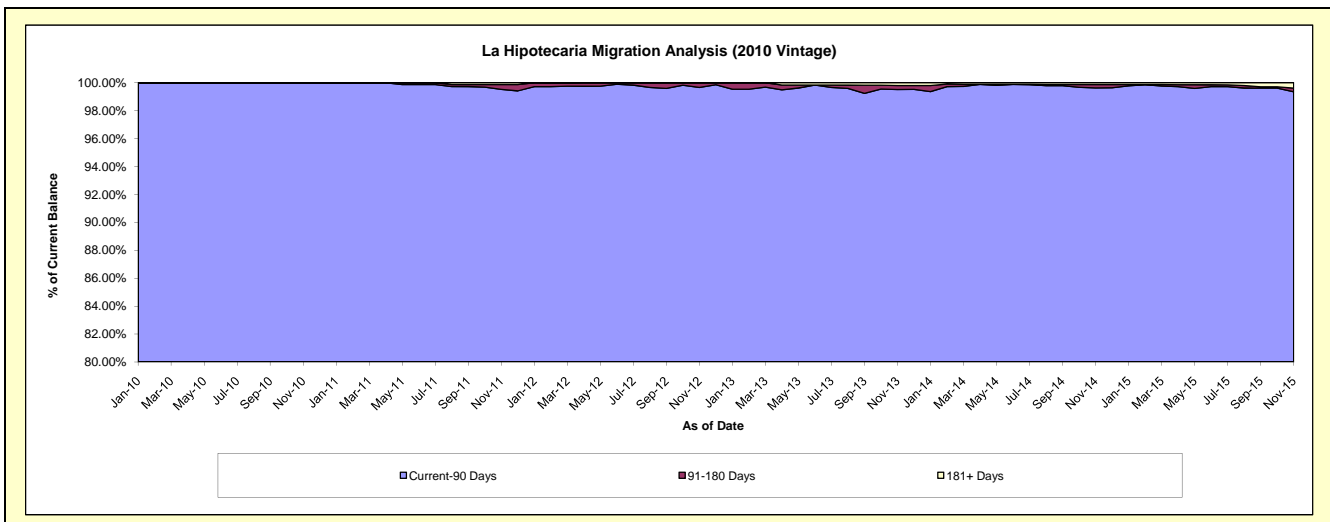
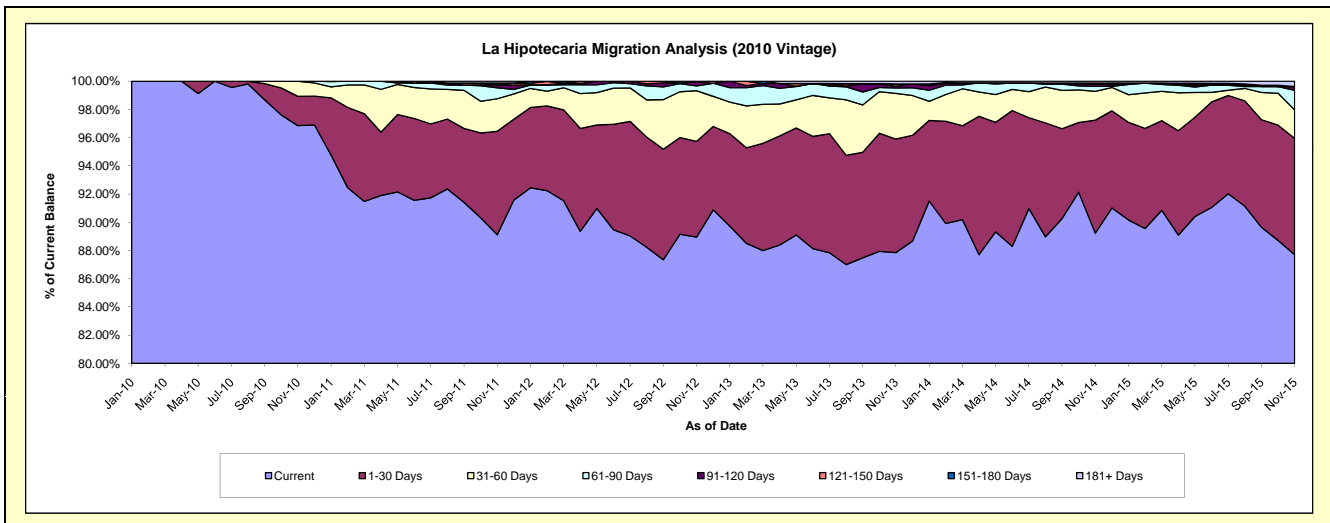
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2015

Current Portfolio Balance	-	-	-	-	20,315,179.26	21,733,429.79	20,587,743.85	18,876,626.88	17,305,748.79	15,718,738.88
					Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15
Current					19,675,625.02	19,368,810.60	18,312,259.80	16,583,908.44	15,442,713.09	13,785,822.90
1-30 Days					422,063.42	1,593,074.39	1,396,569.40	1,518,034.15	1,385,228.57	1,294,802.37
31-60 Days					217,490.82	500,542.73	740,895.04	610,395.90	353,675.70	318,692.91
61-90 Days					-	168,518.93	68,794.86	72,528.00	59,862.38	217,206.06
91-120 Days					-	41,910.13	61,411.32	24,779.45	27,622.71	41,502.62
121-150 Days					-	3,550.03	7,813.43	29,695.90	-	-
151-180 Days					-	27,382.46	-	-	14,062.15	-
181+ Days					-	29,640.52	-	37,285.04	22,584.19	60,712.02

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	20,315,179.26	21,733,429.79	20,587,743.85	18,876,626.88	17,305,748.79	15,718,738.88
					Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15
Current					96.85%	89.12%	88.95%	87.85%	89.23%	87.70%
1-30 Days					2.08%	7.33%	6.78%	8.04%	8.00%	8.24%
31-60 Days					1.07%	2.30%	3.60%	3.23%	2.04%	2.03%
61-90 Days					0.00%	0.78%	0.33%	0.38%	0.35%	1.38%
91-120 Days					0.00%	0.19%	0.30%	0.13%	0.16%	0.26%
121-150 Days					0.00%	0.02%	0.04%	0.16%	0.00%	0.00%
151-180 Days					0.00%	0.13%	0.00%	0.00%	0.08%	0.00%
181+ Days					0.00%	0.14%	0.00%	0.20%	0.13%	0.39%
Current - 90 Days					100.00%	99.53%	99.66%	99.51%	99.63%	99.35%
91-180 Days					0.00%	0.34%	0.34%	0.29%	0.24%	0.26%



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

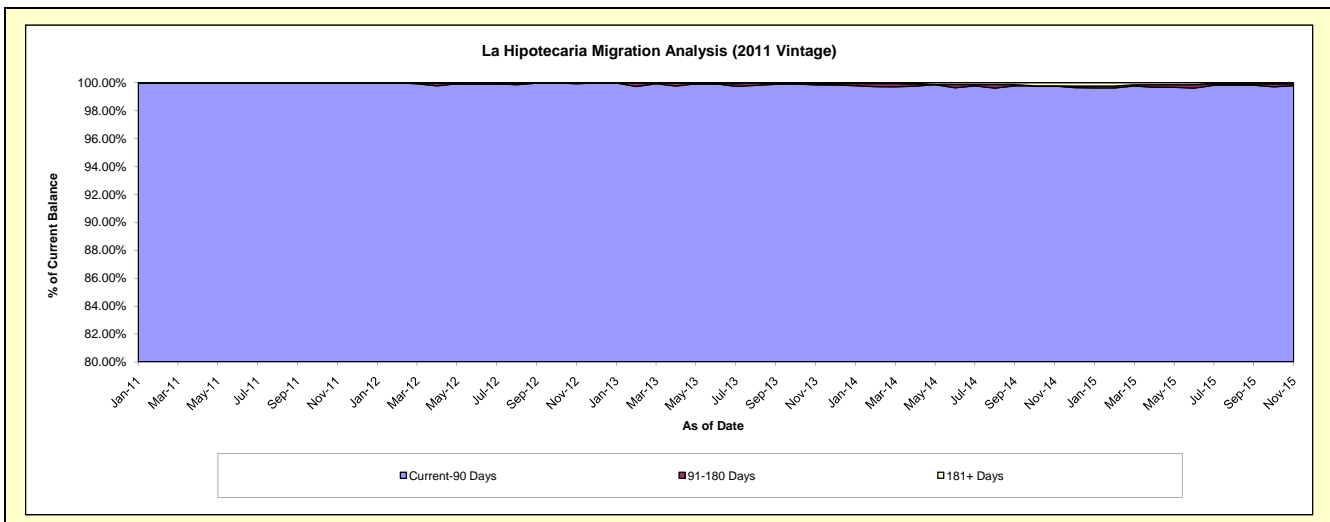
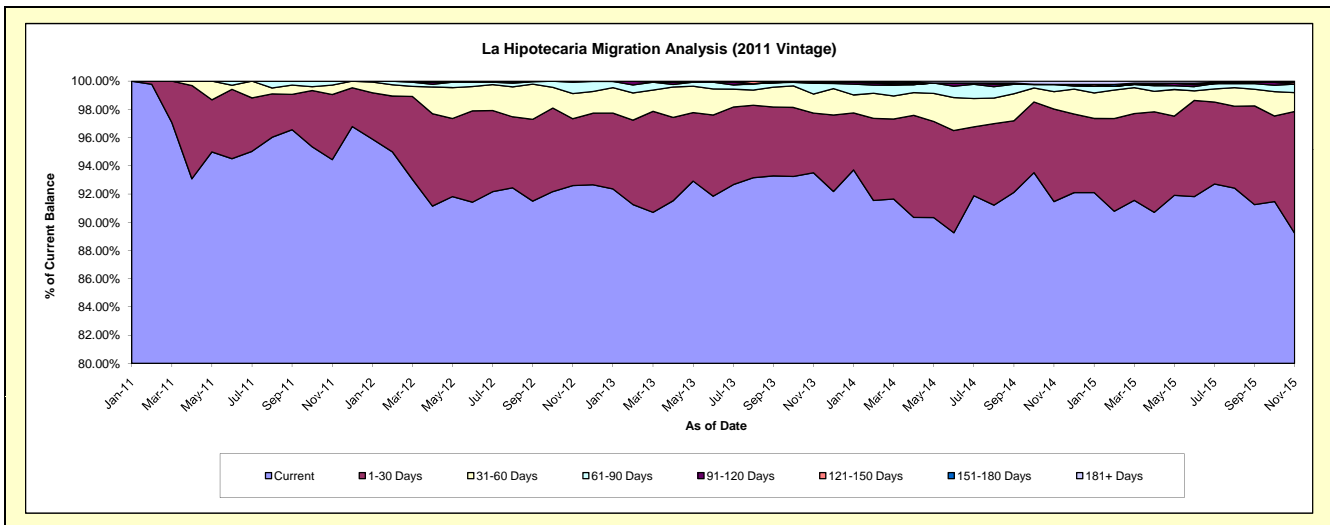
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2015

Current Portfolio Balance	-	-	-	-	-	31,375,218.74	33,659,006.51	31,490,660.26	28,717,948.30	25,799,786.25
						Nov-11	Nov-12	Nov-13	Nov-14	Nov-15
Current						29,630,464.83	31,170,257.82	29,445,621.09	26,267,198.65	23,018,591.74
1-30 Days						1,448,227.59	1,592,240.54	1,333,192.59	1,882,429.34	2,227,190.53
31-60 Days						210,539.16	599,350.71	425,854.99	354,327.02	344,041.20
61-90 Days						85,987.16	271,437.99	236,943.70	148,210.01	154,895.97
91-120 Days						-	25,719.45	30,904.13	-	-
121-150 Days						-	-	-	-	33,285.01
151-180 Days						-	-	-	-	-
181+ Days						-	-	18,143.76	65,783.28	21,781.80

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	31,375,218.74	33,659,006.51	31,490,660.26	28,717,948.30	25,799,786.25
						Nov-11	Nov-12	Nov-13	Nov-14	Nov-15
Current						94.44%	92.61%	93.51%	91.47%	89.22%
1-30 Days						4.62%	4.73%	4.23%	6.55%	8.63%
31-60 Days						0.67%	1.78%	1.35%	1.23%	1.33%
61-90 Days						0.27%	0.81%	0.75%	0.52%	0.60%
91-120 Days						0.00%	0.08%	0.10%	0.00%	0.00%
121-150 Days						0.00%	0.00%	0.00%	0.00%	0.13%
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%	99.92%	99.84%	99.77%	99.79%
91-180 Days						0.00%	0.08%	0.10%	0.00%	0.13%



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

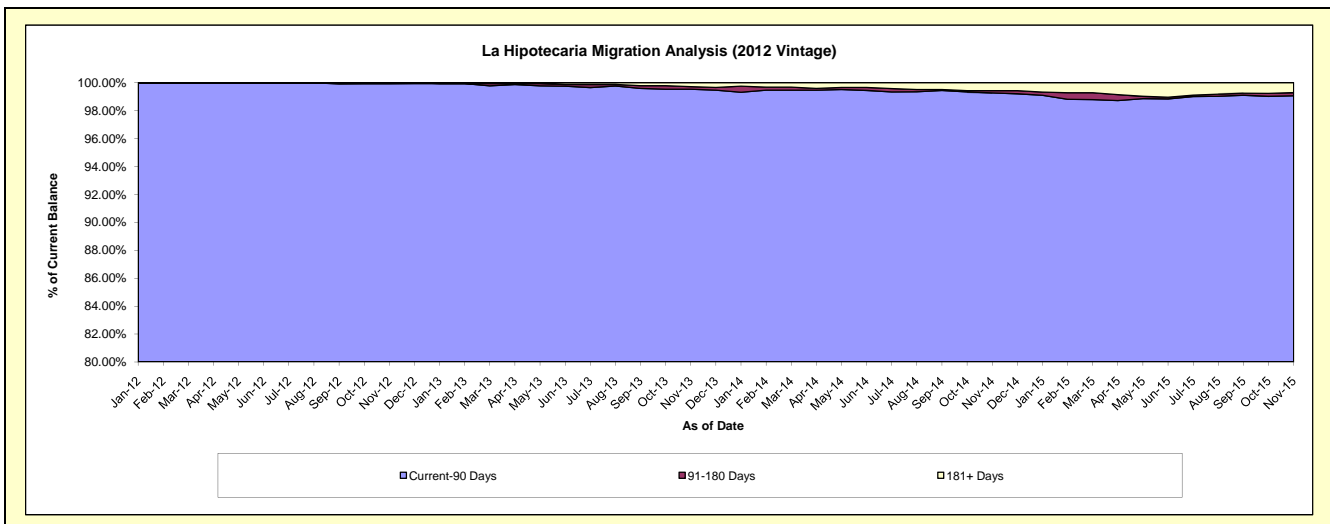
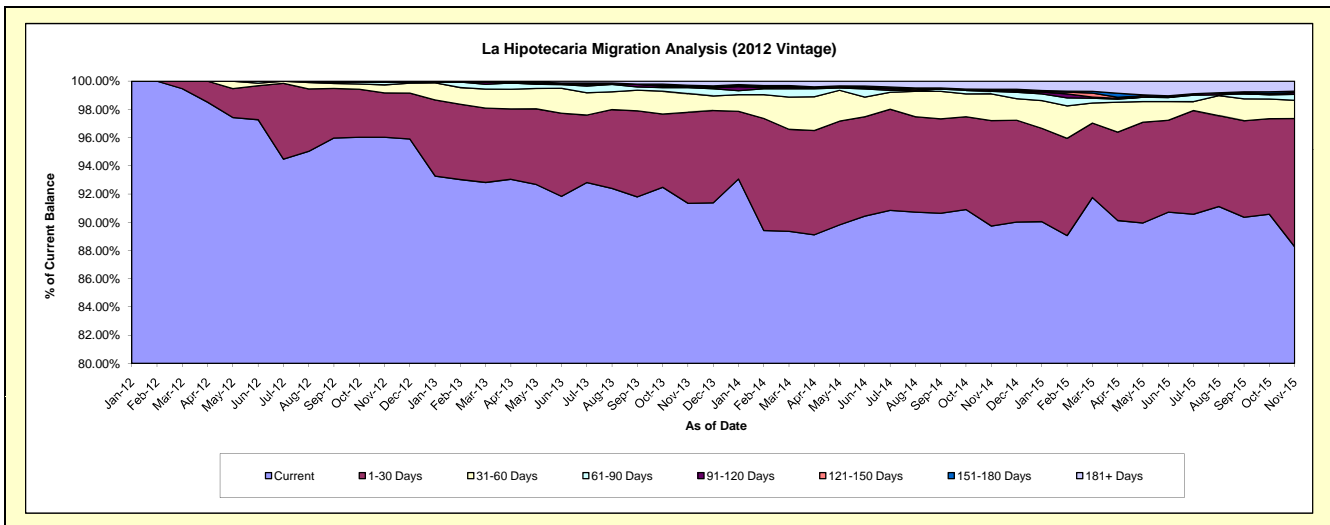
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2015

Current Portfolio Balance	-	-	-	-	-	-	-	44,810,955.75	47,895,474.78	44,628,141.57	40,888,832.89
								Nov-12	Nov-13	Nov-14	Nov-15
Current								43,030,087.91	43,751,054.00	40,047,351.22	36,091,924.55
1-30 Days								1,407,020.29	3,087,966.53	3,332,403.36	3,713,629.30
31-60 Days								256,943.50	635,864.80	848,401.53	528,212.88
61-90 Days								85,582.38	199,329.90	77,214.16	173,046.33
91-120 Days								971.67	33,742.62	28,592.89	55,836.29
121-150 Days								30,350.00	26,350.97	40,583.17	-
151-180 Days								-	24,392.35	-	35,966.26
181+ Days								-	136,773.61	253,595.24	290,217.28

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	44,810,955.75	47,895,474.78	44,628,141.57	40,888,832.89
								Nov-12	Nov-13	Nov-14	Nov-15
Current								96.03%	91.35%	89.74%	88.27%
1-30 Days								3.14%	6.45%	7.47%	9.08%
31-60 Days								0.57%	1.33%	1.90%	1.29%
61-90 Days								0.19%	0.42%	0.17%	0.42%
91-120 Days								0.00%	0.07%	0.06%	0.14%
121-150 Days								0.07%	0.06%	0.09%	0.00%
151-180 Days								0.00%	0.05%	0.00%	0.09%
181+ Days								0.00%	0.29%	0.57%	0.71%
Current - 90 Days								99.93%	99.54%	99.28%	99.07%
91-180 Days								0.07%	0.18%	0.16%	0.22%



Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

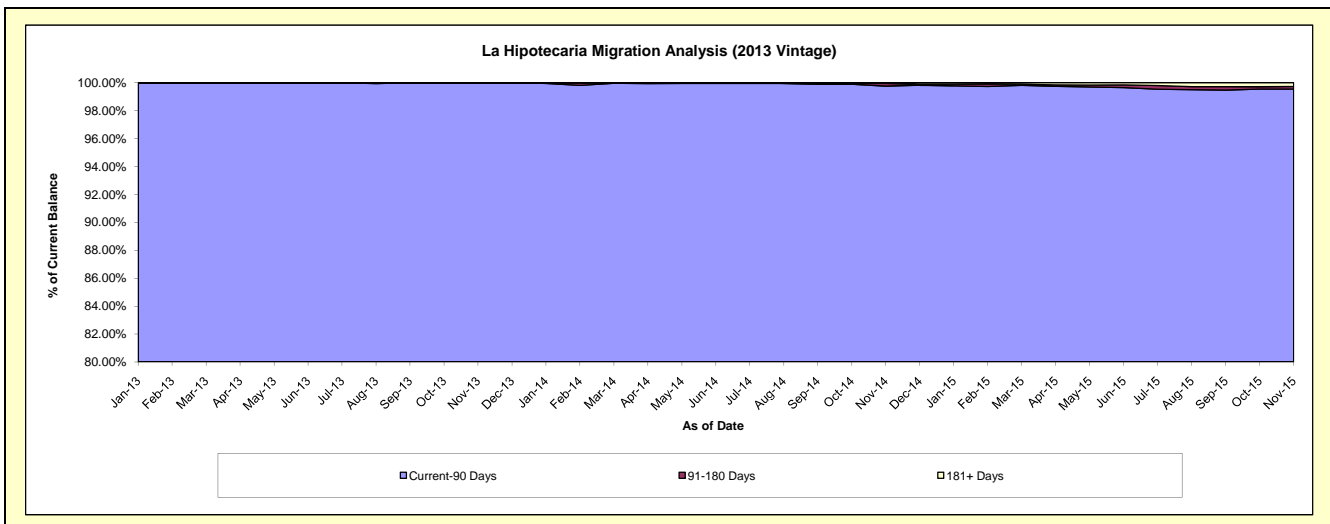
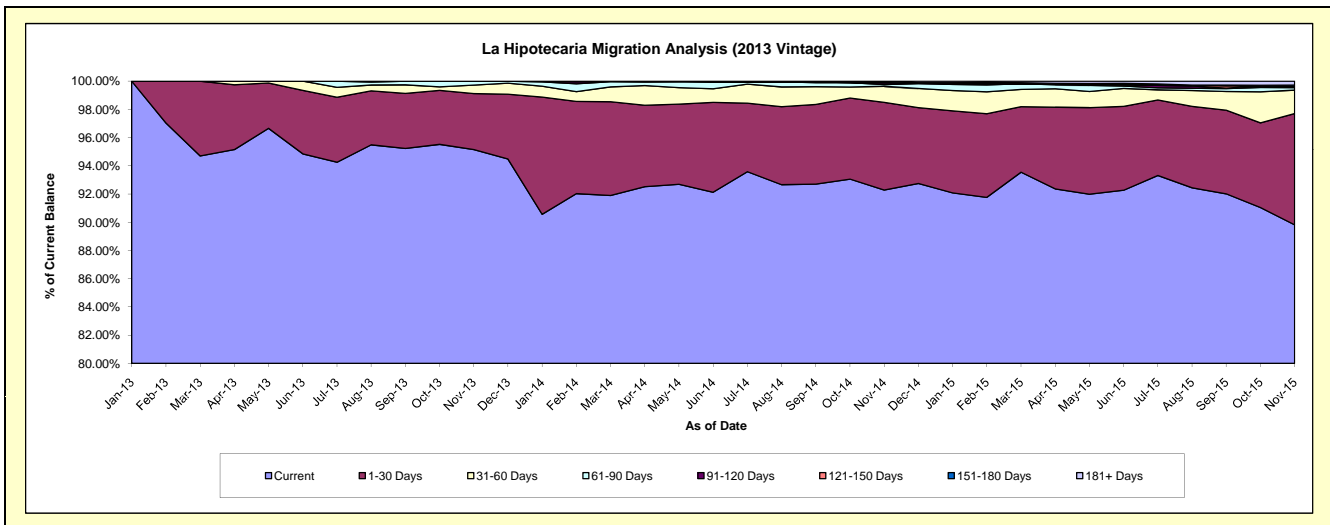
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2015

Current Portfolio Balance												
-	-	-	-	-	-	-	-	-	-	59,895,010.99	61,043,338.57	56,895,296.56
										Nov-13	Nov-14	Nov-15
Current										56,994,392.51	56,331,954.73	51,102,436.58
1-30 Days										2,375,081.44	3,791,793.50	4,484,517.89
31-60 Days										358,559.19	697,803.01	947,356.60
61-90 Days										166,977.85	74,513.80	102,776.59
91-120 Days										-	79,472.74	34,270.95
121-150 Days										-	-	-
151-180 Days										-	35,326.29	67,961.67
181+ Days										-	32,474.50	155,976.28

Delinquency Status (% of Current Balance)

Current Portfolio Balance												
-	-	-	-	-	-	-	-	-	-	59,895,010.99	61,043,338.57	56,895,296.56
										Nov-13	Nov-14	Nov-15
Current										95.16%	92.28%	89.82%
1-30 Days										3.97%	6.21%	7.88%
31-60 Days										0.60%	1.14%	1.67%
61-90 Days										0.28%	0.12%	0.18%
91-120 Days										0.00%	0.13%	0.06%
121-150 Days										0.00%	0.00%	0.00%
151-180 Days										0.00%	0.06%	0.12%
181+ Days										0.00%	0.05%	0.27%
Current - 90 Days										100.00%	99.76%	99.55%
91-180 Days										0.00%	0.19%	0.18%



Mortgages - La Hipotecaria Panama Migration Analysis (2014 Vintage)

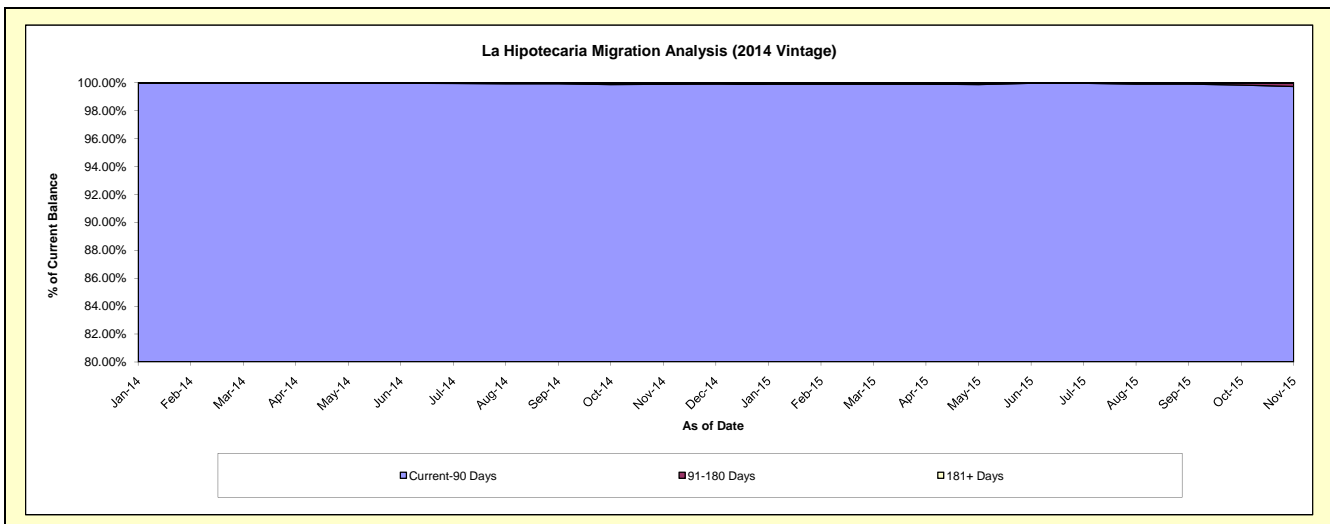
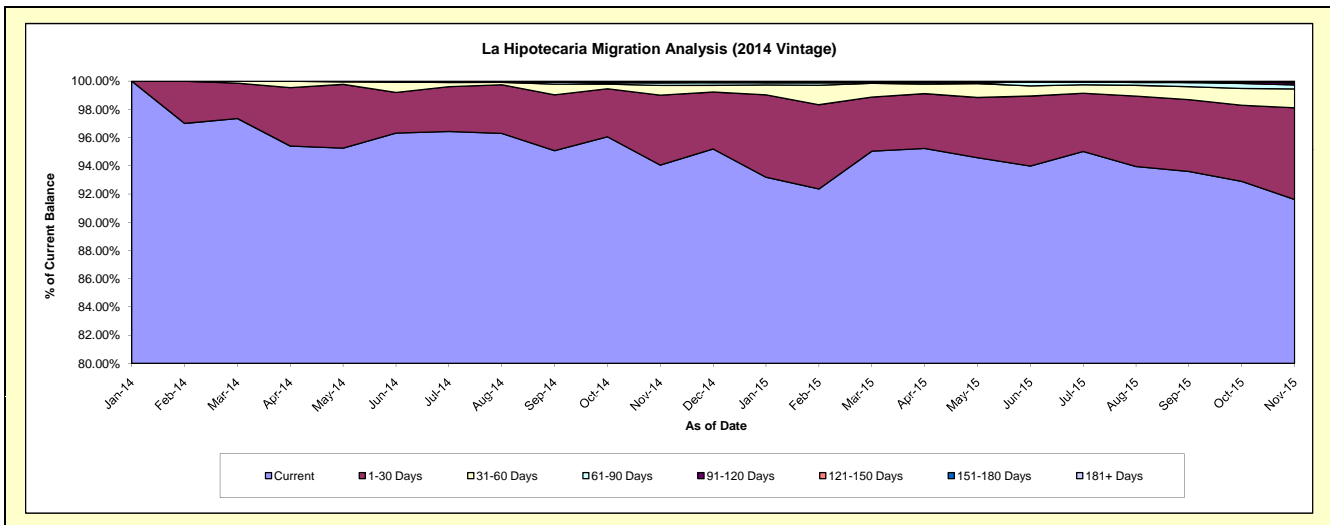
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2015

Current Portfolio Balance										64,651,351.95	68,654,628.70
										Nov-14	Nov-15
Current										60,804,273.48	62,895,433.94
1-30 Days										3,208,530.66	4,461,548.20
31-60 Days										443,125.40	919,027.13
61-90 Days										126,738.47	195,524.06
91-120 Days										-	102,033.97
121-150 Days										38,378.24	50,755.70
151-180 Days										-	-
181+ Days										30,305.70	30,305.70

Delinquency Status (% of Current Balance)

Current Portfolio Balance										64,651,351.95	68,654,628.70
										Nov-14	Nov-15
Current										94.05%	91.61%
1-30 Days										4.96%	6.50%
31-60 Days										0.69%	1.34%
61-90 Days										0.20%	0.28%
91-120 Days										0.00%	0.15%
121-150 Days										0.06%	0.07%
151-180 Days										0.00%	0.00%
181+ Days										0.05%	0.04%
Current - 90 Days										99.89%	99.73%
91-180 Days										0.06%	0.22%



Mortgages - La Hipotecaria Panama Migration Analysis (2015 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2015

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	73,061,975.12
Nov-15											
Current											68,114,748.04
1-30 Days											4,371,235.42
31-60 Days											501,792.50
61-90 Days											-
91-120 Days											34,599.16
121-150 Days											39,600.00
151-180 Days											-
181+ Days											-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	73,061,975.12
Nov-15											
Current											93.23%
1-30 Days											5.98%
31-60 Days											0.69%
61-90 Days											0.00%
91-120 Days											0.05%
121-150 Days											0.05%
151-180 Days											0.00%
181+ Days											0.00%
Current - 90 Days											99.90%
91-180 Days											0.10%

