



Migration Analysis for La Hipotecaria S.A Panama

Mortgages December 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 12/31/2015.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

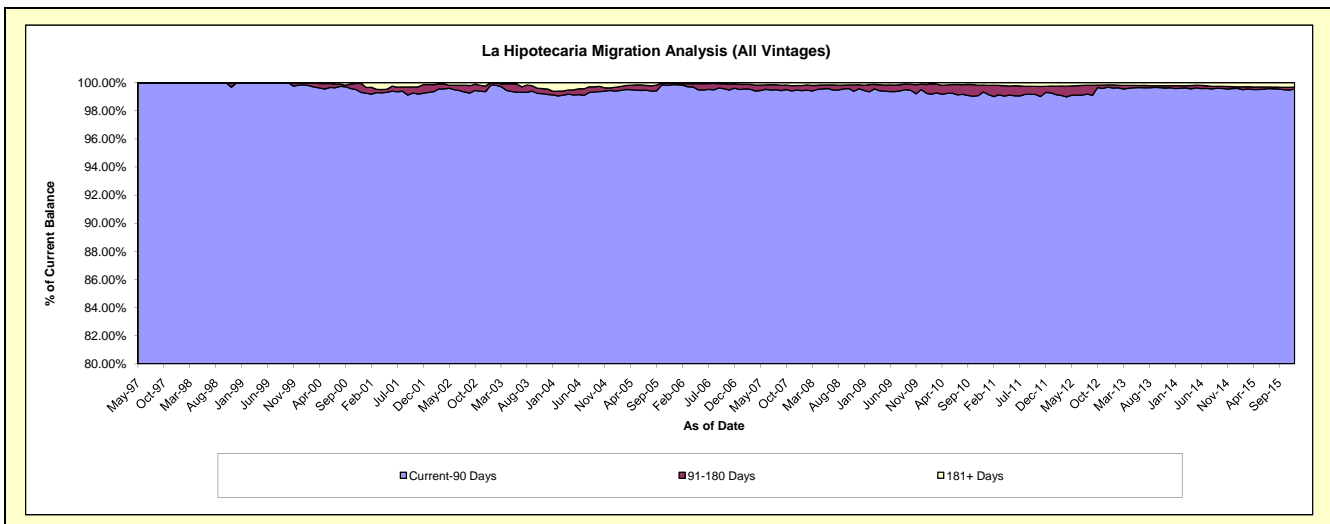
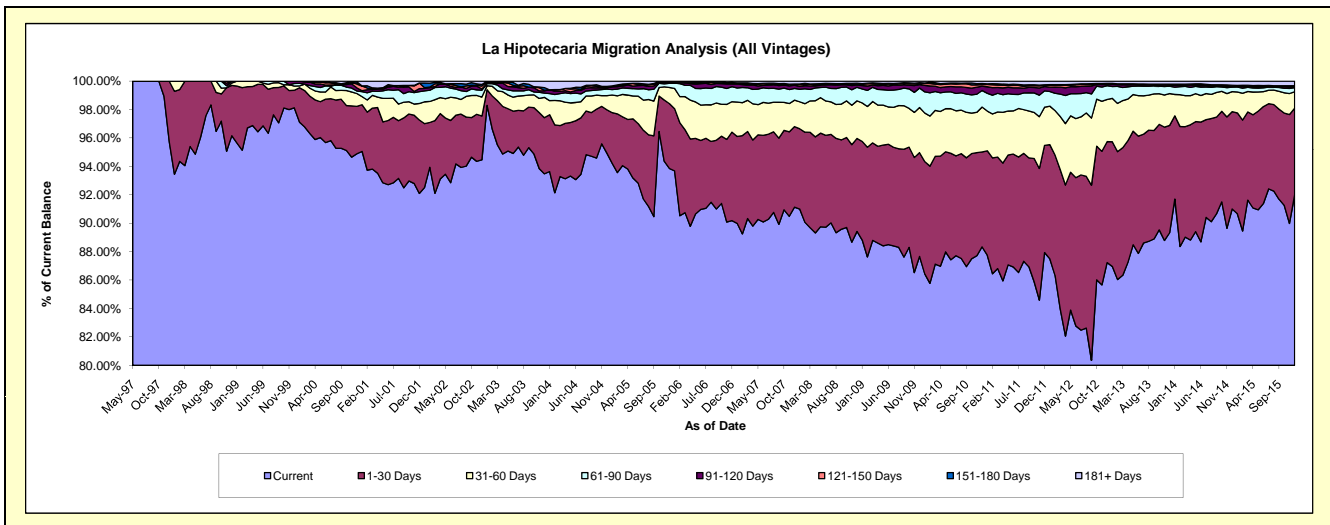
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2015

Current Portfolio Balance	171,912,947.49	231,628,625.62	281,774,408.71	282,429,087.49	289,472,374.86	304,543,166.44	331,226,062.81	367,155,363.67	407,449,522.21	451,215,020.20
	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Current	155,037,624.71	211,081,841.48	251,958,463.27	247,582,879.60	255,720,170.30	267,791,647.28	288,915,071.92	327,979,676.14	370,812,124.46	415,140,301.19
1-30 Days	10,710,172.80	13,138,675.31	18,453,081.27	20,644,724.95	19,318,393.56	22,995,537.93	28,208,432.35	27,749,095.96	27,881,605.05	27,471,283.84
31-60 Days	3,683,574.36	4,313,675.82	7,461,205.23	8,965,364.33	9,162,285.65	8,195,659.17	9,814,719.91	8,228,342.04	5,746,978.19	5,220,320.10
61-90 Days	1,813,296.32	1,900,222.28	2,687,149.24	3,865,964.32	3,366,122.80	3,474,399.22	3,237,551.04	1,900,135.70	1,303,465.31	1,333,054.36
91-120 Days	336,852.51	534,753.99	427,564.25	697,600.50	877,345.94	931,566.45	250,099.88	276,979.80	298,536.38	292,128.80
121-150 Days	103,632.58	127,094.11	186,951.70	195,684.87	334,760.60	247,136.94	195,025.92	130,585.49	115,243.70	223,012.75
151-180 Days	57,172.30	62,396.04	199,285.81	163,835.84	207,275.45	121,922.07	94,839.99	106,497.40	132,537.30	100,168.58
181+ Days	170,621.91	469,966.59	400,707.94	313,033.08	486,020.56	785,297.38	510,321.80	784,051.14	1,159,031.82	1,434,750.58

Delinquency Status (% of Current Balance)

Current Portfolio Balance	171,912,947.49	231,628,625.62	281,774,408.71	282,429,087.49	289,472,374.86	304,543,166.44	331,226,062.81	367,155,363.67	407,449,522.21	451,215,020.20
	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Current	90.18%	91.13%	89.42%	87.66%	88.34%	87.93%	87.23%	89.33%	91.01%	92.00%
1-30 Days	6.23%	5.67%	6.55%	7.31%	6.67%	7.55%	8.52%	7.56%	6.84%	6.09%
31-60 Days	2.14%	1.86%	2.65%	3.17%	3.17%	2.69%	2.96%	2.24%	1.41%	1.16%
61-90 Days	1.05%	0.82%	0.95%	1.37%	1.16%	1.14%	0.98%	0.52%	0.32%	0.30%
91-120 Days	0.20%	0.23%	0.15%	0.25%	0.30%	0.31%	0.08%	0.08%	0.07%	0.06%
121-150 Days	0.06%	0.05%	0.07%	0.07%	0.12%	0.08%	0.06%	0.04%	0.03%	0.05%
151-180 Days	0.03%	0.03%	0.07%	0.06%	0.07%	0.04%	0.03%	0.03%	0.03%	0.02%
181+ Days	0.10%	0.20%	0.14%	0.11%	0.17%	0.26%	0.15%	0.21%	0.28%	0.32%
Current - 90 Days	99.61%	99.48%	99.57%	99.51%	99.34%	99.32%	99.68%	99.65%	99.58%	99.55%
91-180 Days	0.29%	0.31%	0.29%	0.37%	0.49%	0.43%	0.16%	0.14%	0.13%	0.14%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

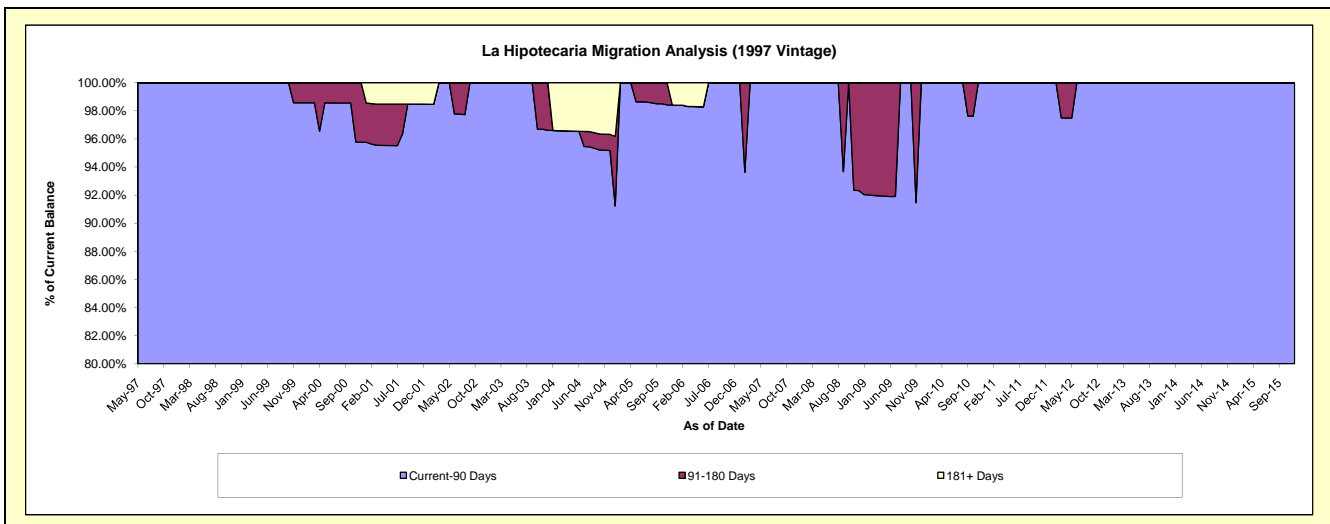
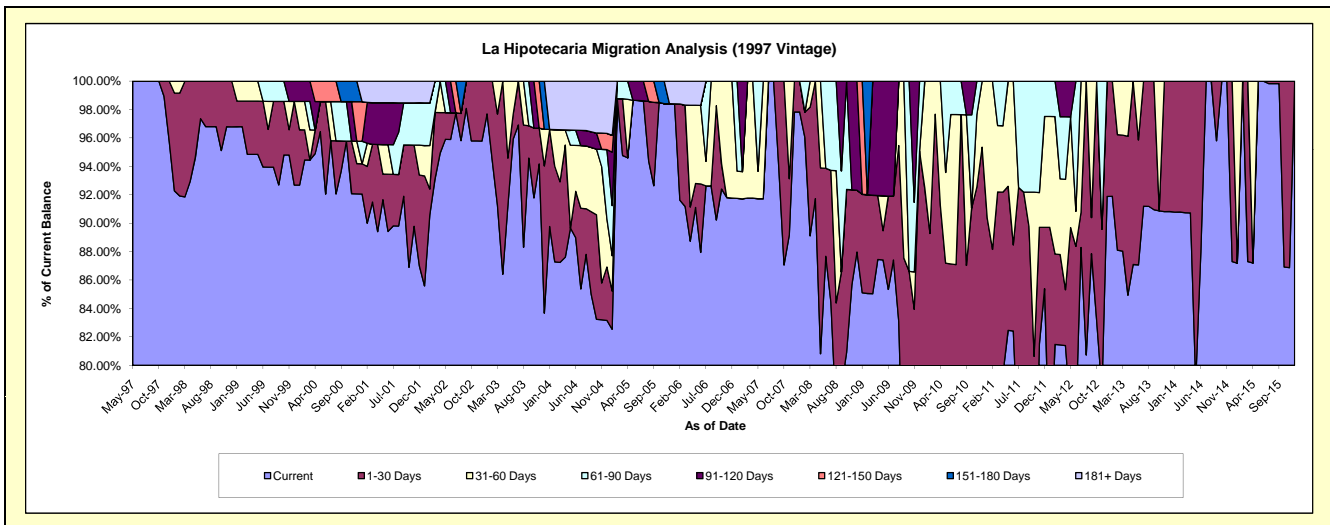
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2015

Current Portfolio Balance	756,708.36	656,336.20	578,425.83	497,521.51	457,497.43	410,820.30	328,833.77	271,146.47	233,991.51	204,839.71
	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Current	694,488.09	642,108.84	508,863.04	361,741.48	358,772.38	350,799.56	302,156.81	246,261.28	204,274.46	204,470.10
1-30 Days	-	14,227.36	25,162.80	111,274.66	77,464.61	17,755.06	26,676.96	24,885.19	29,717.05	369.61
31-60 Days	62,220.27	-	-	-	21,260.44	32,058.33	-	-	-	-
61-90 Days	-	-	-	24,505.37	-	10,207.35	-	-	-	-
91-120 Days	-	-	44,399.99	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	756,708.36	656,336.20	578,425.83	497,521.51	457,497.43	410,820.30	328,833.77	271,146.47	233,991.51	204,839.71
	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Current	91.78%	97.83%	87.97%	72.71%	78.42%	85.39%	91.89%	90.82%	87.30%	99.82%
1-30 Days	0.00%	2.17%	4.35%	22.37%	16.93%	4.32%	8.11%	9.18%	12.70%	0.18%
31-60 Days	8.22%	0.00%	0.00%	0.00%	4.65%	7.80%	0.00%	0.00%	0.00%	0.00%
61-90 Days	0.00%	0.00%	0.00%	4.93%	0.00%	2.48%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	7.68%	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%	92.32%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	7.68%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

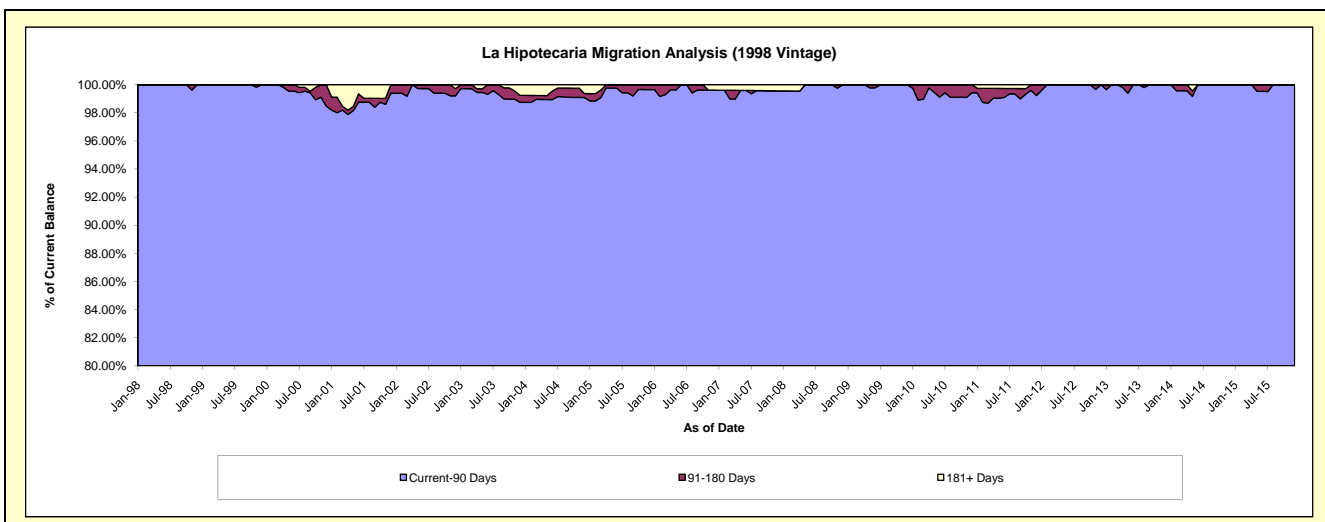
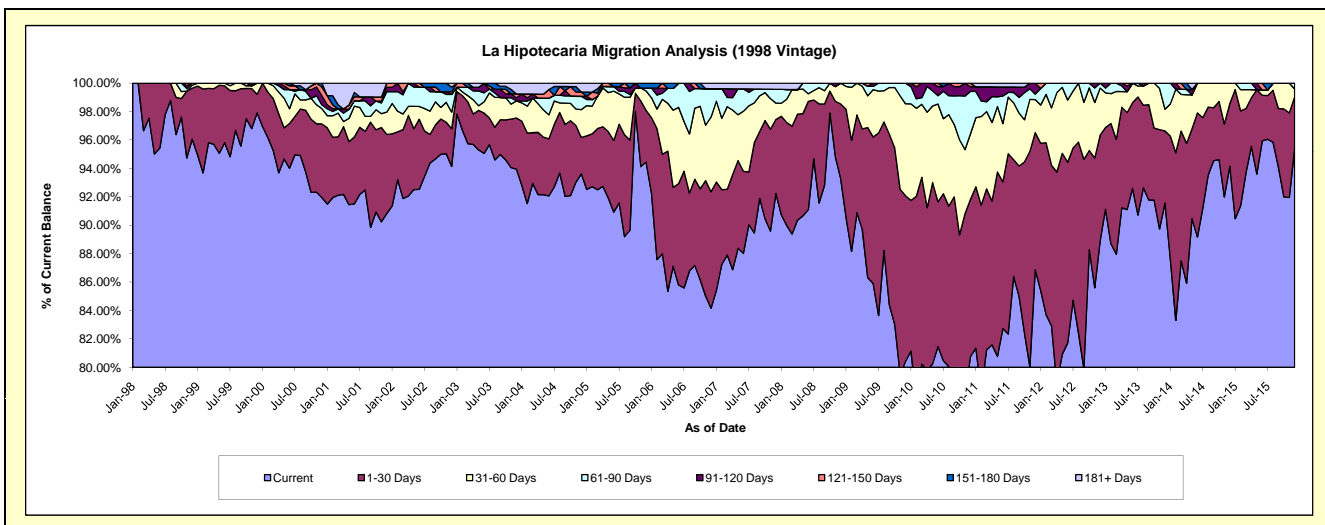
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2015

Current Portfolio Balance	6,663,372.61	5,877,600.64	5,301,116.43	4,867,497.02	4,409,153.21	3,917,570.86	3,448,822.70	3,057,637.98	2,637,293.11	2,180,312.28
	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Current	5,608,113.54	5,421,194.94	4,945,409.32	3,914,697.36	3,560,182.20	3,402,682.34	3,066,611.75	2,799,452.81	2,482,957.28	2,081,224.68
1-30 Days	545,922.76	306,133.41	277,979.33	567,139.76	488,027.86	378,486.49	256,161.03	155,288.42	116,436.52	78,616.40
31-60 Days	350,585.03	67,686.12	77,727.78	315,052.01	203,643.02	91,234.89	114,078.71	46,838.84	37,899.31	11,468.48
61-90 Days	133,107.87	56,942.76	-	70,607.89	131,874.59	14,916.60	11,971.21	56,057.91	-	9,002.72
91-120 Days	-	-	-	-	14,326.11	30,250.54	-	-	-	-
121-150 Days	-	-	-	-	11,099.43	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	25,643.41	25,643.41	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,663,372.61	5,877,600.64	5,301,116.43	4,867,497.02	4,409,153.21	3,917,570.86	3,448,822.70	3,057,637.98	2,637,293.11	2,180,312.28
	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Current	84.16%	92.23%	93.29%	80.43%	80.75%	86.86%	88.92%	91.56%	94.15%	95.46%
1-30 Days	8.19%	5.21%	5.24%	11.65%	11.07%	9.66%	7.43%	5.08%	4.42%	3.61%
31-60 Days	5.26%	1.15%	1.47%	6.47%	4.62%	2.33%	3.31%	1.53%	1.44%	0.53%
61-90 Days	2.00%	0.97%	0.00%	1.45%	2.99%	0.38%	0.35%	1.83%	0.00%	0.41%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.32%	0.77%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.25%	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%	0.44%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.62%	99.56%	100.00%	100.00%	99.42%	99.23%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.58%	0.77%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

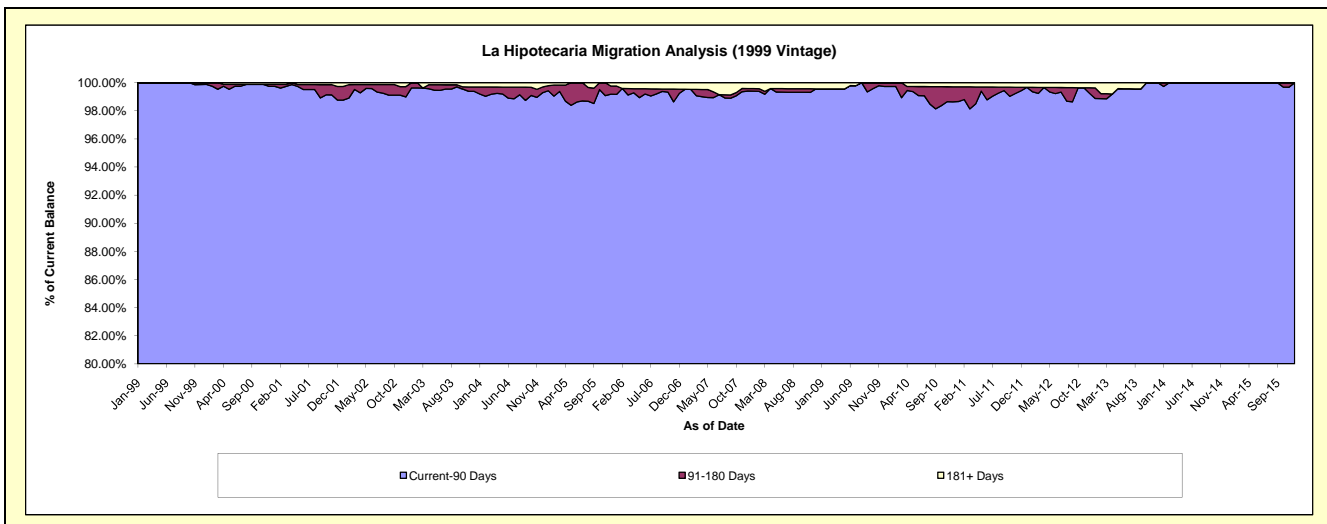
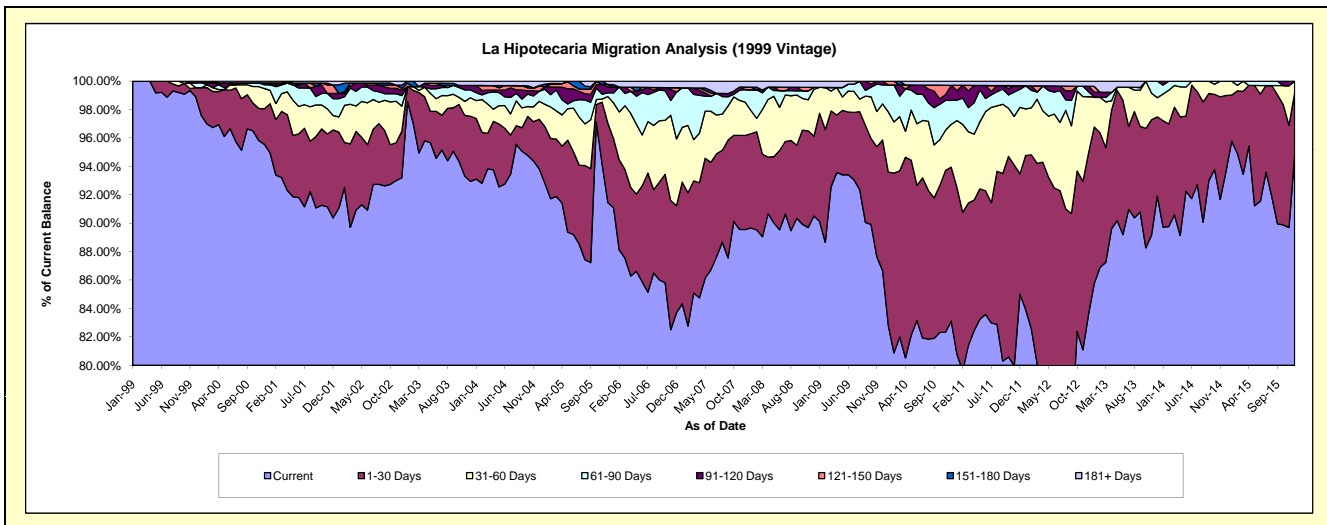
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2015

Current Portfolio Balance	9,634,027.37	8,624,182.35	7,767,383.26	7,356,056.32	6,818,008.31	6,035,762.20	5,409,050.59	4,649,225.40	4,104,581.02	3,575,172.91
	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Current	8,064,379.56	7,723,403.50	7,030,435.15	6,376,403.71	5,666,195.07	5,131,427.57	4,524,854.05	4,273,137.27	3,843,613.55	3,390,812.04
1-30 Days	725,042.72	570,877.06	436,274.84	675,476.37	739,223.97	510,691.90	613,765.92	259,134.69	219,756.65	154,599.33
31-60 Days	453,261.57	202,104.54	255,975.56	186,560.87	205,523.28	282,386.85	211,304.36	63,073.41	41,210.82	29,761.54
61-90 Days	318,269.04	76,734.53	10,950.74	98,109.14	114,528.71	76,846.03	18,469.18	53,880.03	-	-
91-120 Days	-	-	-	19,506.23	73,031.05	14,903.62	21,150.85	-	-	-
121-150 Days	28,710.08	15,475.79	-	-	-	-	-	-	-	-
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	9,634,027.37	8,624,182.35	7,767,383.26	7,356,056.32	6,818,008.31	6,035,762.20	5,409,050.59	4,649,225.40	4,104,581.02	3,575,172.91
	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Current	83.71%	89.56%	90.51%	86.68%	83.11%	85.02%	83.65%	91.91%	93.64%	94.84%
1-30 Days	7.53%	6.62%	5.62%	9.18%	10.84%	8.46%	11.35%	5.57%	5.35%	4.32%
31-60 Days	4.70%	2.34%	3.30%	2.54%	3.01%	4.68%	3.91%	1.36%	1.00%	0.83%
61-90 Days	3.30%	0.89%	0.14%	1.33%	1.68%	1.27%	0.34%	1.16%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.27%	1.07%	0.25%	0.39%	0.00%	0.00%	0.00%
121-150 Days	0.30%	0.18%	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	0.46%	0.41%	0.43%	0.00%	0.29%	0.32%	0.36%	0.00%	0.00%	0.00%
Current - 90 Days	99.24%	99.41%	99.57%	99.73%	98.64%	99.43%	99.25%	100.00%	100.00%	100.00%
91-180 Days	0.30%	0.18%	0.00%	0.27%	1.07%	0.25%	0.39%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

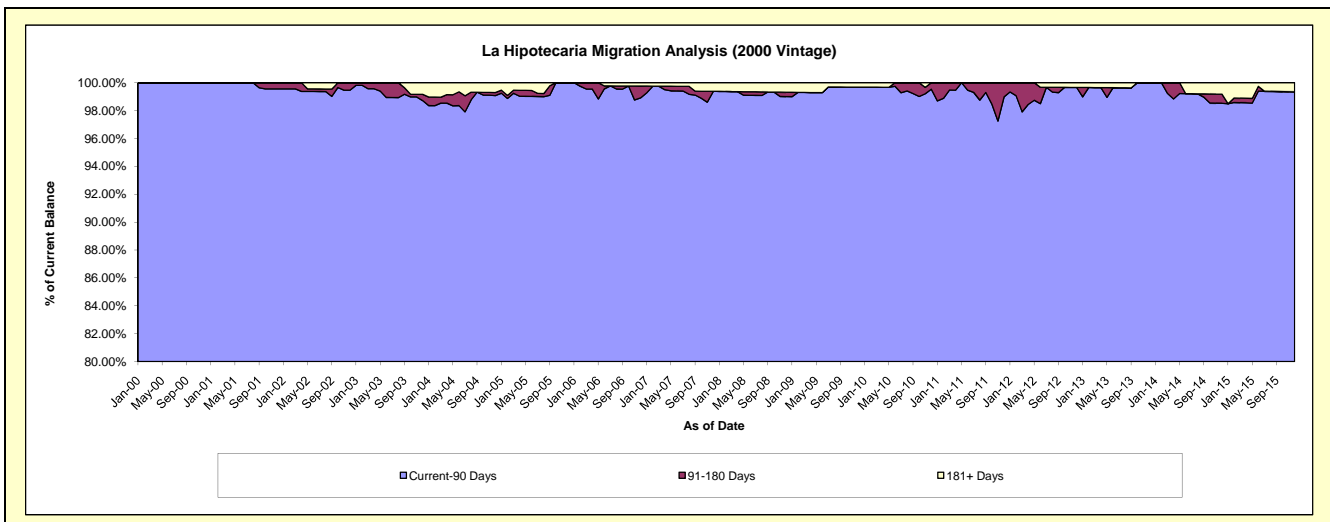
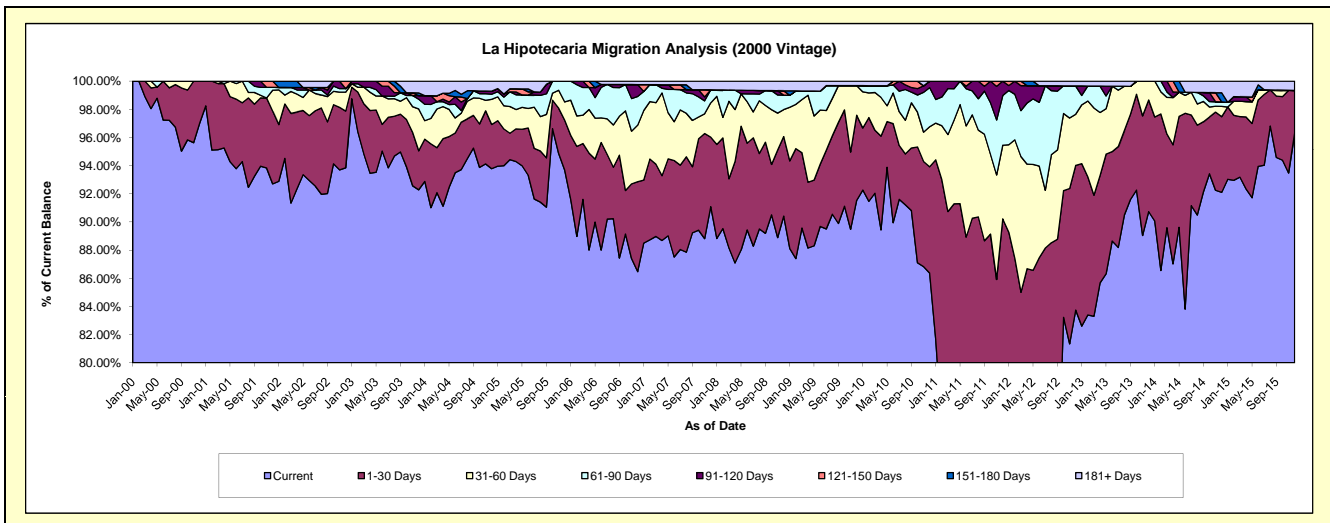
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2015

Current Portfolio Balance	7,990,986.69	7,223,739.11	6,492,010.43	6,064,288.50	5,674,399.50	5,191,564.81	4,745,332.36	4,162,108.43	3,771,016.12	3,154,009.54
	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Current	6,910,397.89	6,579,988.94	5,869,955.32	5,551,509.00	4,901,195.95	3,775,999.18	3,974,078.67	3,776,516.06	3,473,343.02	3,037,640.48
1-30 Days	509,703.51	356,355.53	366,675.02	366,177.09	428,280.54	908,115.23	487,536.35	329,963.64	202,516.18	95,477.49
31-60 Days	321,407.25	175,826.59	124,345.81	127,350.43	161,285.49	271,160.88	172,179.51	55,628.73	27,705.17	-
61-90 Days	163,029.30	67,192.51	66,744.07	-	157,384.70	183,186.86	95,445.41	-	11,866.81	-
91-120 Days	67,196.76	-	-	-	26,252.82	53,102.66	-	-	-	-
121-150 Days	-	-	19,914.67	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	24,491.54	-
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	7,990,986.69	7,223,739.11	6,492,010.43	6,064,288.50	5,674,399.50	5,191,564.81	4,745,332.36	4,162,108.43	3,771,016.12	3,154,009.54
	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Current	86.48%	91.09%	90.42%	91.54%	86.37%	72.73%	83.75%	90.74%	92.11%	96.31%
1-30 Days	6.38%	4.93%	5.65%	6.04%	7.55%	17.49%	10.27%	7.93%	5.37%	3.03%
31-60 Days	4.02%	2.43%	1.92%	2.10%	2.84%	5.22%	3.63%	1.34%	0.73%	0.00%
61-90 Days	2.04%	0.93%	1.03%	0.00%	2.77%	3.53%	2.01%	0.00%	0.31%	0.00%
91-120 Days	0.84%	0.00%	0.00%	0.00%	0.46%	1.02%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.31%	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%	0.65%	0.00%
181+ Days	0.24%	0.61%	0.68%	0.32%	0.00%	0.00%	0.34%	0.00%	0.82%	0.66%
Current - 90 Days	98.92%	99.39%	99.01%	99.68%	99.54%	98.98%	99.66%	100.00%	98.53%	99.34%
91-180 Days	0.84%	0.00%	0.31%	0.00%	0.46%	1.02%	0.00%	0.00%	0.65%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

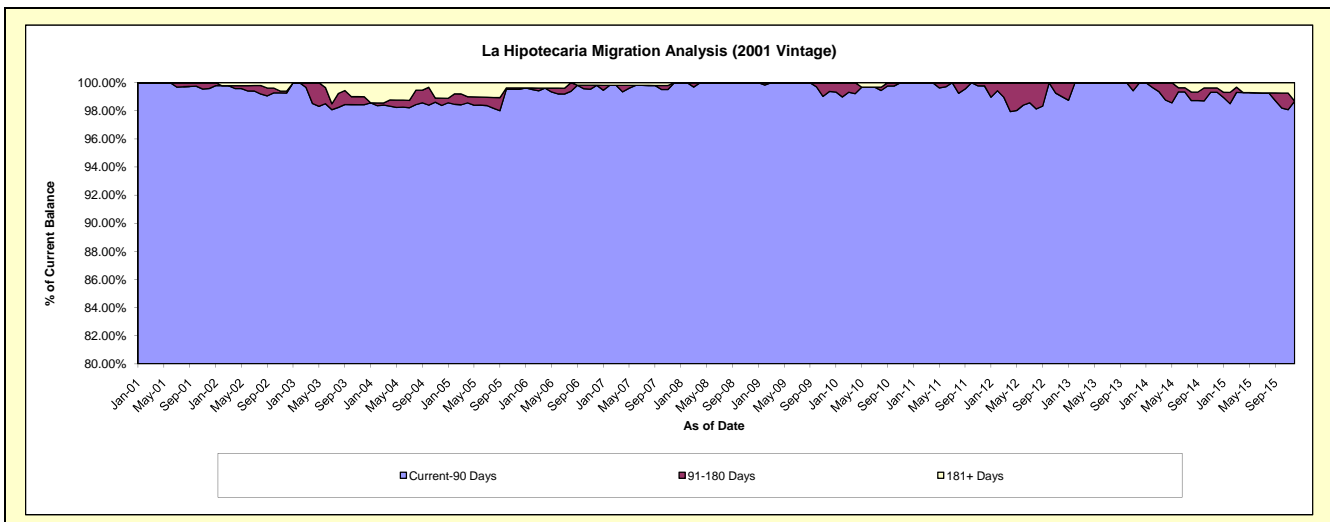
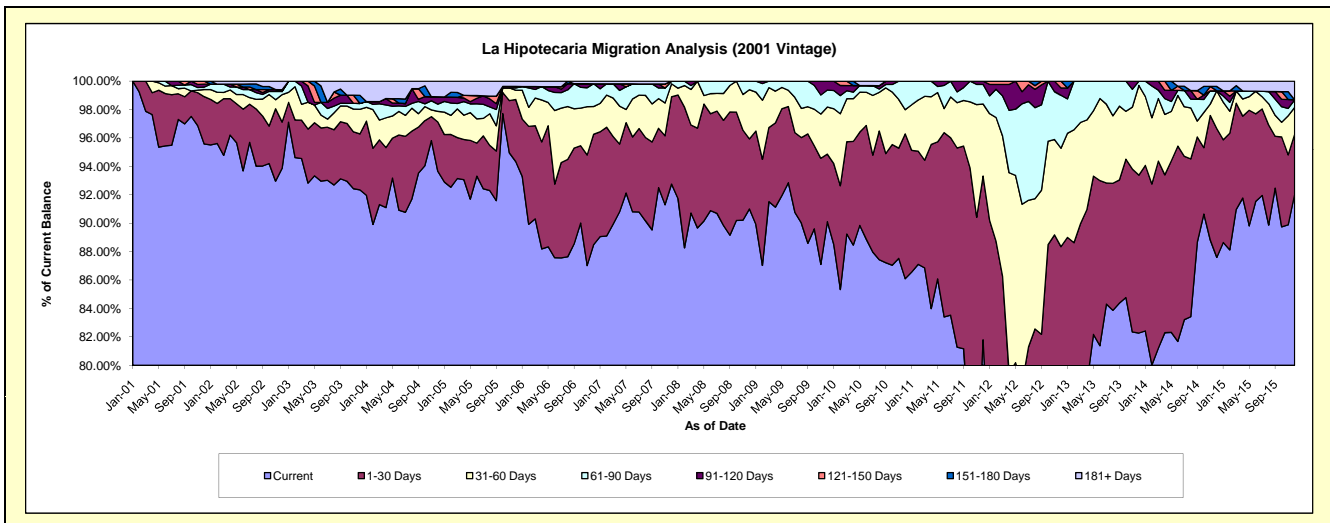
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2015

Current Portfolio Balance	8,237,774.21	7,479,704.54	6,735,927.80	6,368,476.73	5,895,082.18	5,519,688.64	4,876,894.21	4,292,735.77	3,864,527.81	3,446,615.74
	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Current	7,290,005.61	6,937,999.86	6,129,822.56	5,738,271.00	5,075,230.34	4,514,907.25	3,774,871.64	3,531,795.95	3,385,085.61	3,172,802.59
1-30 Days	640,129.30	459,373.12	332,623.83	303,280.68	601,291.91	636,289.99	534,061.12	476,717.46	350,566.69	145,300.33
31-60 Days	160,558.26	68,457.04	232,853.37	211,095.21	100,246.59	279,612.60	337,626.54	271,343.88	102,593.72	64,862.68
61-90 Days	132,060.45	13,874.52	40,628.04	76,014.83	118,313.34	76,289.05	181,778.29	12,878.48	-	18,368.89
91-120 Days	-	-	-	39,815.01	-	12,589.75	25,415.62	-	-	-
121-150 Days	-	-	-	-	-	-	23,141.00	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	11,945.32	-
181+ Days	15,020.59	-	-	-	-	-	-	-	14,336.47	45,281.25

Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,237,774.21	7,479,704.54	6,735,927.80	6,368,476.73	5,895,082.18	5,519,688.64	4,876,894.21	4,292,735.77	3,864,527.81	3,446,615.74
	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Current	88.49%	92.76%	91.00%	90.10%	86.09%	81.80%	77.40%	82.27%	87.59%	92.06%
1-30 Days	7.77%	6.14%	4.94%	4.76%	10.20%	11.53%	10.95%	11.11%	9.07%	4.22%
31-60 Days	1.95%	0.92%	3.46%	3.31%	1.70%	5.07%	6.92%	6.32%	2.65%	1.88%
61-90 Days	1.60%	0.19%	0.60%	1.19%	2.01%	1.38%	3.73%	0.30%	0.00%	0.53%
91-120 Days	0.00%	0.00%	0.00%	0.63%	0.00%	0.23%	0.52%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.47%	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%	0.31%	0.00%
181+ Days	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.37%	1.31%
Current - 90 Days	99.82%	100.00%	100.00%	99.37%	100.00%	99.77%	99.00%	100.00%	99.32%	98.69%
91-180 Days	0.00%	0.00%	0.00%	0.63%	0.00%	0.23%	1.00%	0.00%	0.31%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

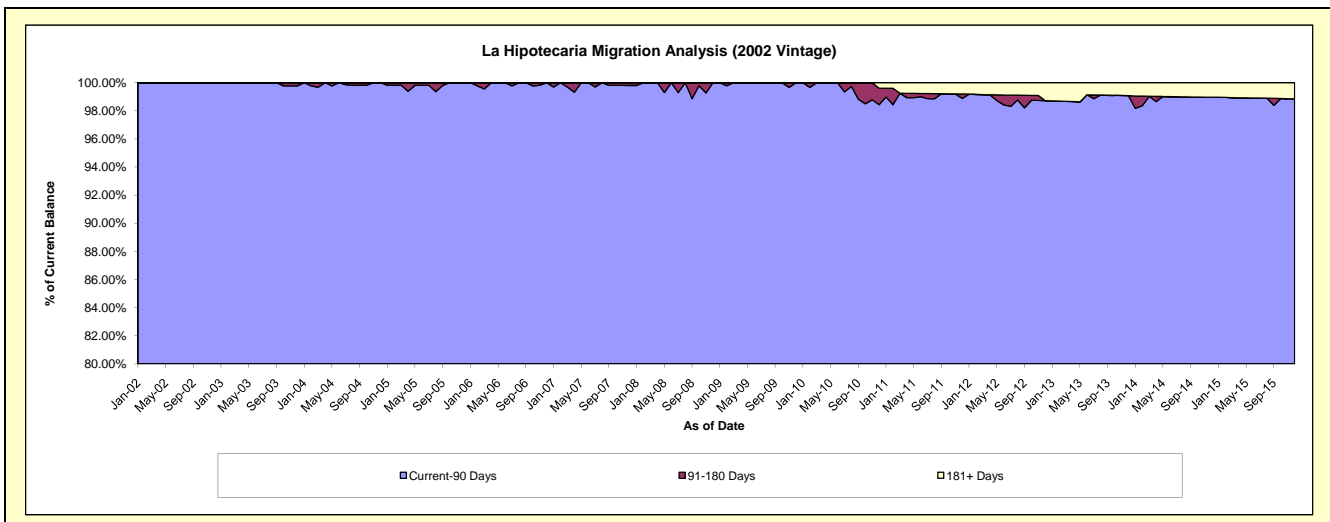
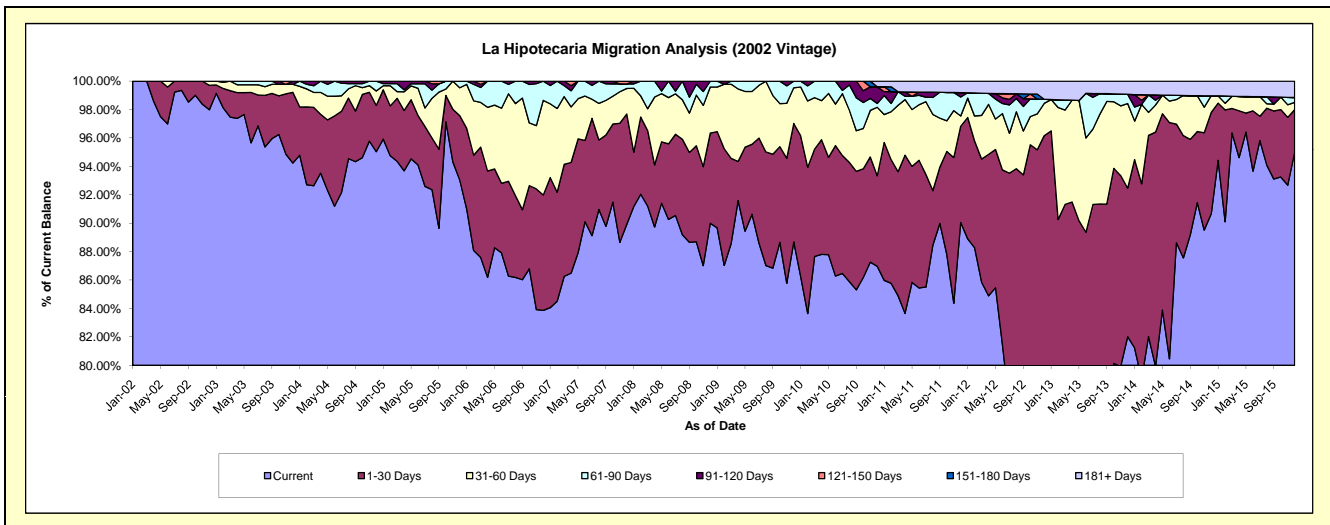
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2015

Current Portfolio Balance	7,578,022.26	6,950,210.20	6,404,556.28	6,114,308.50	5,635,704.48	5,172,086.51	4,488,768.84	3,834,629.62	3,418,305.21	3,065,330.66
	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Current	6,355,596.54	6,249,635.59	5,763,905.14	5,422,551.16	4,901,429.93	4,657,432.75	3,359,351.77	3,145,238.08	3,098,903.60	2,912,231.61
1-30 Days	615,575.42	539,783.92	406,778.92	509,777.23	359,000.35	350,521.64	957,198.80	400,883.11	244,099.13	91,492.59
31-60 Days	504,705.42	125,072.04	207,592.10	153,658.41	271,771.45	37,314.02	102,151.44	228,166.60	40,060.79	15,837.04
61-90 Days	102,144.88	22,294.57	26,280.12	28,321.70	15,370.15	69,066.63	12,665.13	25,100.14	-	10,527.73
91-120 Days	-	-	-	-	65,972.59	16,246.79	-	-	-	-
121-150 Days	-	13,424.08	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	22,160.01	41,504.68	57,401.70	35,241.69	35,241.69	35,241.69

Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,578,022.26	6,950,210.20	6,404,556.28	6,114,308.50	5,635,704.48	5,172,086.51	4,488,768.84	3,834,629.62	3,418,305.21	3,065,330.66
	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Current	83.87%	89.92%	90.00%	88.69%	86.97%	90.05%	74.84%	82.02%	90.66%	95.01%
1-30 Days	8.12%	7.77%	6.35%	8.34%	6.37%	6.78%	21.32%	10.45%	7.14%	2.98%
31-60 Days	6.66%	1.80%	3.24%	2.51%	4.82%	0.72%	2.28%	5.95%	1.17%	0.52%
61-90 Days	1.35%	0.32%	0.41%	0.46%	0.27%	1.34%	0.28%	0.65%	0.00%	0.34%
91-120 Days	0.00%	0.00%	0.00%	0.00%	1.17%	0.31%	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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.39%	0.80%	1.28%	0.92%	1.03%	1.15%
Current - 90 Days	100.00%	99.81%	100.00%	100.00%	98.44%	98.88%	98.72%	99.08%	98.97%	98.85%
91-180 Days	0.00%	0.19%	0.00%	0.00%	1.17%	0.31%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

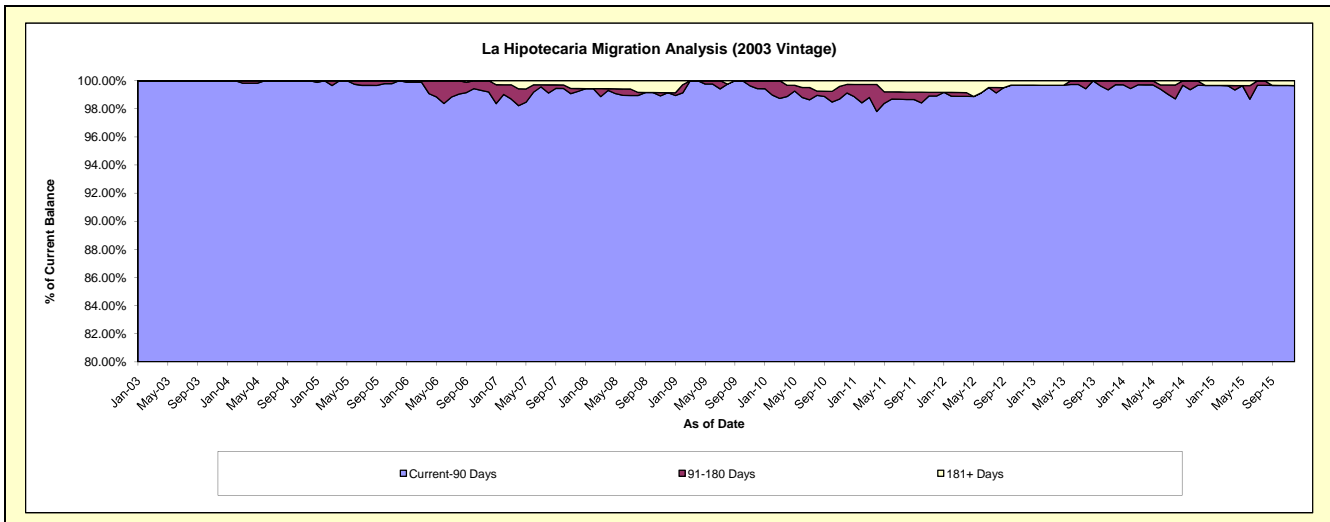
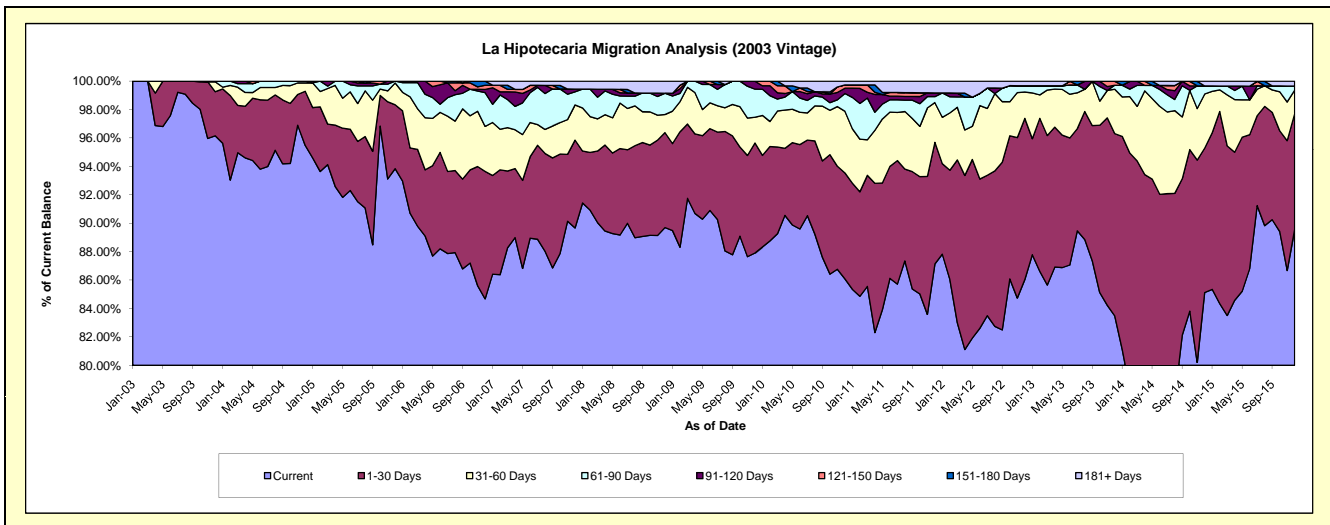
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2015

Current Portfolio Balance	11,536,866.86	10,676,867.16	9,807,612.61	9,249,157.80	8,617,803.30	7,975,881.27	7,253,660.32	6,506,860.96	5,802,874.13	5,144,306.53
	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Current	9,769,382.78	9,573,596.65	8,796,943.94	8,130,354.02	7,418,746.02	6,949,596.29	6,240,708.62	5,431,653.28	4,939,630.38	4,607,386.12
1-30 Days	1,034,286.75	660,278.69	655,749.56	716,460.82	642,784.45	682,648.01	822,596.95	834,833.01	590,181.52	419,345.78
31-60 Days	365,963.94	264,423.72	124,395.54	167,022.33	373,658.23	223,383.94	134,744.81	203,460.07	220,835.47	84,712.25
61-90 Days	274,267.63	98,298.38	147,363.61	183,354.84	107,526.84	33,267.29	32,496.34	18,427.81	32,889.45	15,224.03
91-120 Days	25,571.89	20,763.50	-	51,965.79	32,656.39	21,177.06	-	-	-	-
121-150 Days	34,717.29	-	-	-	19,854.59	-	-	17,911.40	-	-
151-180 Days	32,676.58	-	-	-	-	-	-	-	-	-
181+ Days	-	59,506.22	83,159.96	-	22,576.78	65,808.68	23,113.60	575.39	19,337.31	17,638.35

Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,536,866.86	10,676,867.16	9,807,612.61	9,249,157.80	8,617,803.30	7,975,881.27	7,253,660.32	6,506,860.96	5,802,874.13	5,144,306.53
	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Current	84.68%	89.67%	89.70%	87.90%	86.09%	87.13%	86.04%	83.48%	85.12%	89.56%
1-30 Days	8.97%	6.18%	6.69%	7.75%	7.46%	8.56%	11.34%	12.83%	10.17%	8.15%
31-60 Days	3.17%	2.48%	1.27%	1.81%	4.34%	2.80%	1.86%	3.13%	3.81%	1.65%
61-90 Days	2.38%	0.92%	1.50%	1.98%	1.25%	0.42%	0.45%	0.28%	0.57%	0.30%
91-120 Days	0.22%	0.19%	0.00%	0.56%	0.38%	0.27%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.30%	0.00%	0.00%	0.00%	0.23%	0.00%	0.00%	0.28%	0.00%	0.00%
151-180 Days	0.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.56%	0.85%	0.00%	0.26%	0.83%	0.32%	0.01%	0.33%	0.34%
Current - 90 Days	99.19%	99.25%	99.15%	99.44%	99.13%	98.91%	99.68%	99.72%	99.67%	99.66%
91-180 Days	0.81%	0.19%	0.00%	0.56%	0.61%	0.27%	0.00%	0.28%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

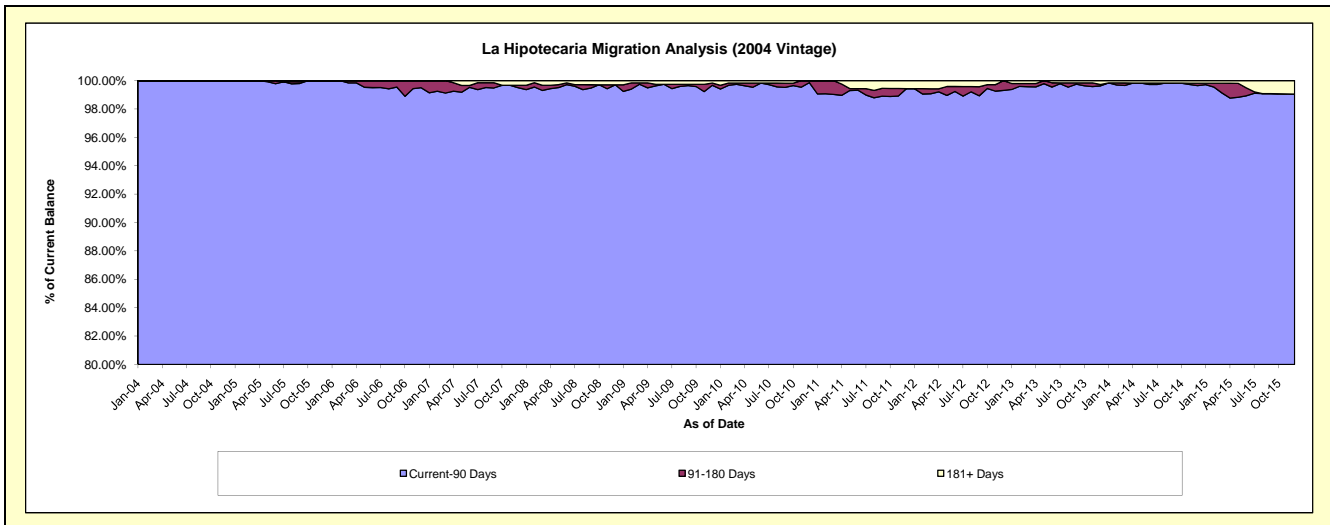
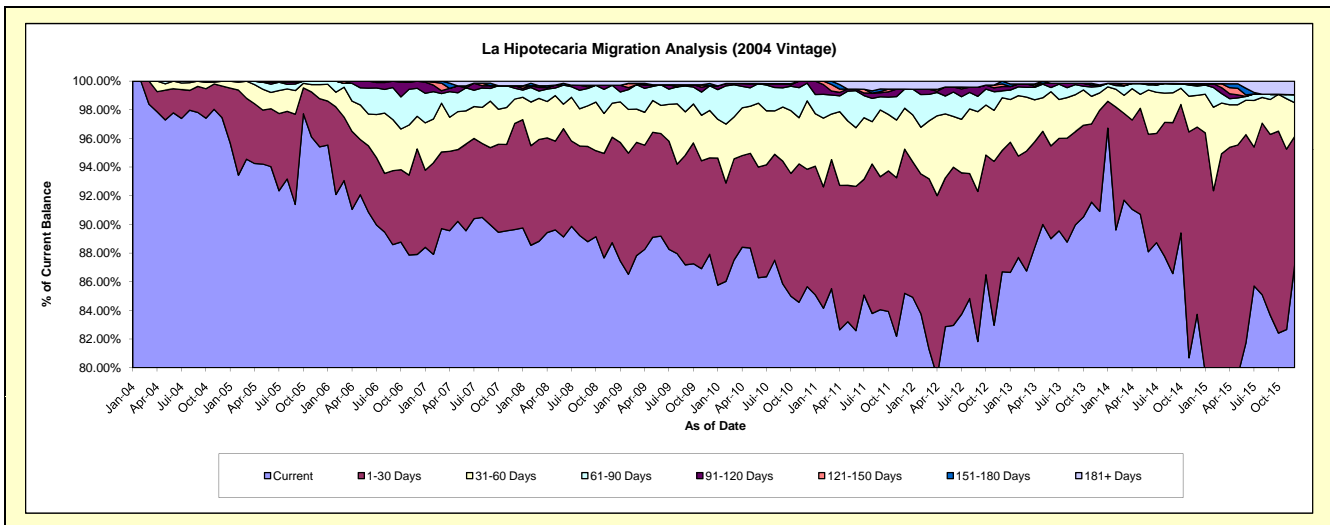
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2015

Current Portfolio Balance	20,519,566.03	19,108,578.77	17,688,964.42	16,857,338.42	15,663,807.69	14,371,860.24	13,056,303.17	11,832,036.58	10,434,115.50	9,146,530.71
	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Current	18,038,001.27	17,129,715.51	15,695,525.58	14,821,030.31	13,416,951.71	12,243,593.91	11,318,763.07	10,757,014.08	8,735,976.21	7,974,031.82
1-30 Days	1,511,761.55	1,414,094.38	1,302,129.38	1,133,074.19	1,283,854.41	1,446,405.00	1,105,086.96	835,051.11	1,363,684.95	819,728.01
31-60 Days	466,552.94	325,762.82	419,154.23	559,531.20	747,930.03	410,671.53	481,168.35	142,787.41	231,047.25	215,545.94
61-90 Days	401,756.34	144,911.65	221,453.95	289,381.44	194,168.45	191,092.29	62,722.30	54,503.15	67,370.81	51,055.85
91-120 Days	101,493.93	32,618.40	-	-	20,903.09	-	39,484.11	11,052.93	7,578.01	-
121-150 Days	-	-	-	-	-	-	24,017.93	-	10,359.91	-
151-180 Days	-	-	-	26,928.31	-	-	25,060.45	-	-	-
181+ Days	-	61,476.01	50,701.28	27,392.97	-	80,097.51	-	31,627.90	18,098.36	86,169.09

Delinquency Status (% of Current Balance)

Current Portfolio Balance	20,519,566.03	19,108,578.77	17,688,964.42	16,857,338.42	15,663,807.69	14,371,860.24	13,056,303.17	11,832,036.58	10,434,115.50	9,146,530.71
	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Current	87.91%	89.64%	88.73%	87.92%	85.66%	85.19%	86.69%	90.91%	83.73%	87.18%
1-30 Days	7.37%	7.40%	7.36%	6.72%	8.20%	10.06%	8.46%	7.06%	13.07%	8.96%
31-60 Days	2.27%	1.70%	2.37%	3.32%	4.77%	2.86%	3.69%	1.21%	2.21%	2.36%
61-90 Days	1.96%	0.76%	1.25%	1.72%	1.24%	1.33%	0.48%	0.46%	0.65%	0.56%
91-120 Days	0.49%	0.17%	0.00%	0.00%	0.13%	0.00%	0.30%	0.09%	0.07%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.18%	0.00%	0.10%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.16%	0.00%	0.00%	0.19%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.32%	0.29%	0.16%	0.00%	0.56%	0.00%	0.27%	0.17%	0.94%
Current - 90 Days	99.51%	99.51%	99.71%	99.68%	99.87%	99.44%	99.32%	99.64%	99.65%	99.06%
91-180 Days	0.49%	0.17%	0.00%	0.16%	0.13%	0.00%	0.68%	0.09%	0.17%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

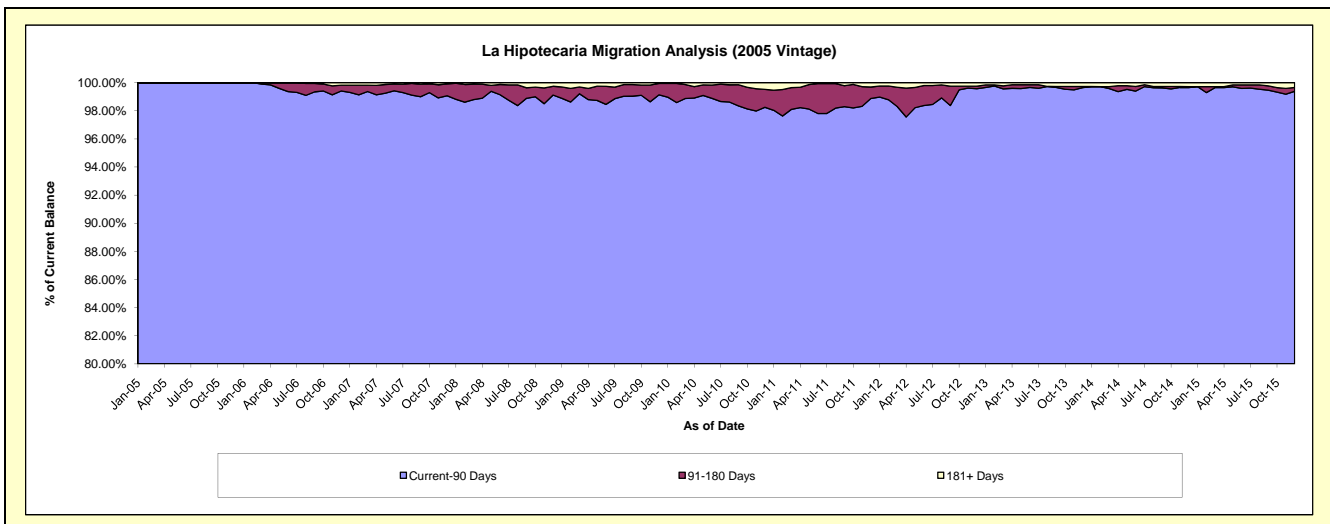
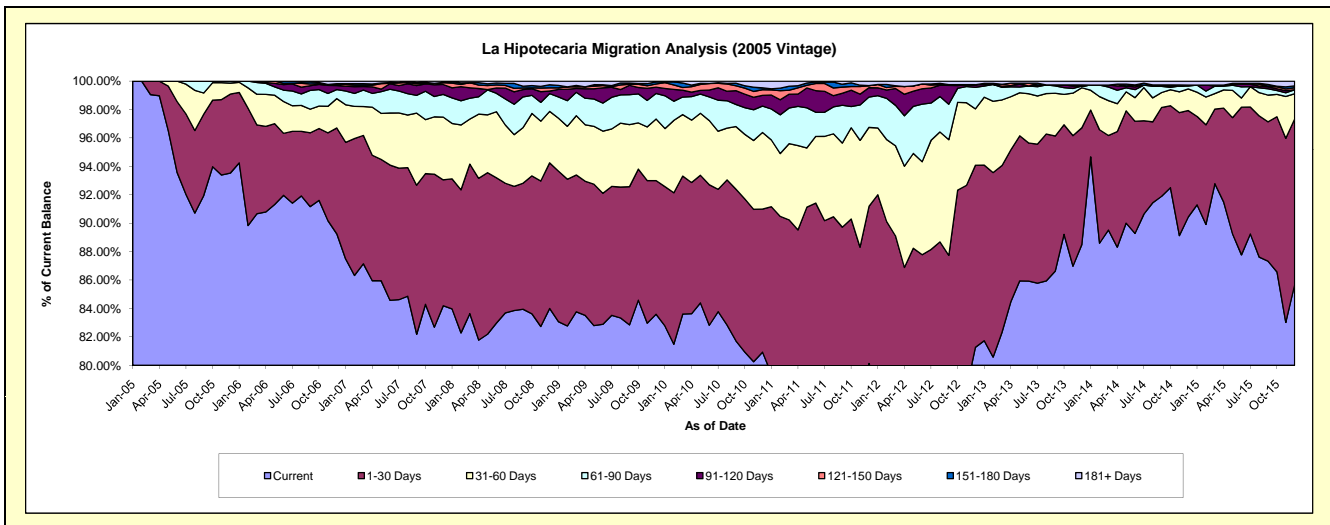
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2015

Current Portfolio Balance	36,993,781.09	35,004,213.91	32,664,329.01	30,947,085.19	29,029,361.10	26,685,324.51	24,132,733.07	22,176,037.62	20,165,453.32	18,016,706.29
	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Current	33,018,330.57	29,470,659.76	27,436,919.34	25,869,032.60	23,493,253.82	21,383,217.82	19,610,592.36	19,624,772.73	18,237,880.94	15,436,453.38
1-30 Days	2,756,685.68	3,102,073.62	3,349,195.33	2,912,417.24	2,922,004.08	2,948,991.15	3,092,791.98	1,822,124.36	1,509,952.89	2,101,789.29
31-60 Days	764,846.66	1,546,122.69	1,182,367.24	1,342,695.40	1,566,436.16	1,484,625.56	959,787.55	626,644.15	306,996.00	319,415.25
61-90 Days	235,360.02	559,666.18	409,151.70	556,809.63	540,002.45	568,904.00	365,702.00	26,276.57	40,975.39	49,466.93
91-120 Days	105,039.71	243,259.48	58,524.09	136,321.18	219,550.17	176,112.68	43,803.67	-	14,295.53	-
121-150 Days	22,681.20	47,012.10	74,939.50	69,481.98	111,982.94	39,346.72	-	-	-	26,259.55
151-180 Days	24,495.72	4,005.25	71,095.92	44,783.52	38,838.41	2,106.95	-	16,183.25	-	23,099.11
181+ Days	66,341.53	31,414.83	82,135.89	15,543.64	137,293.07	82,019.63	60,055.51	60,036.56	55,352.57	60,222.78

Delinquency Status (% of Current Balance)

Current Portfolio Balance	36,993,781.09	35,004,213.91	32,664,329.01	30,947,085.19	29,029,361.10	26,685,324.51	24,132,733.07	22,176,037.62	20,165,453.32	18,016,706.29
	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Current	89.25%	84.19%	84.00%	83.59%	80.93%	80.13%	81.26%	88.50%	90.44%	85.68%
1-30 Days	7.45%	8.86%	10.25%	9.41%	10.07%	11.05%	12.82%	8.22%	7.49%	11.67%
31-60 Days	2.07%	4.42%	3.62%	4.34%	5.40%	5.56%	3.98%	2.83%	1.52%	1.77%
61-90 Days	0.64%	1.60%	1.25%	1.80%	1.86%	2.13%	1.52%	0.12%	0.20%	0.27%
91-120 Days	0.28%	0.69%	0.18%	0.44%	0.76%	0.66%	0.18%	0.00%	0.07%	0.00%
121-150 Days	0.06%	0.13%	0.23%	0.22%	0.39%	0.15%	0.00%	0.00%	0.00%	0.15%
151-180 Days	0.07%	0.01%	0.22%	0.14%	0.13%	0.01%	0.00%	0.07%	0.00%	0.13%
181+ Days	0.18%	0.09%	0.25%	0.05%	0.47%	0.31%	0.25%	0.27%	0.27%	0.33%
Current - 90 Days	99.41%	99.07%	99.12%	99.14%	98.25%	98.88%	99.57%	99.66%	99.65%	99.39%
91-180 Days	0.41%	0.84%	0.63%	0.81%	1.28%	0.82%	0.18%	0.07%	0.07%	0.27%



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

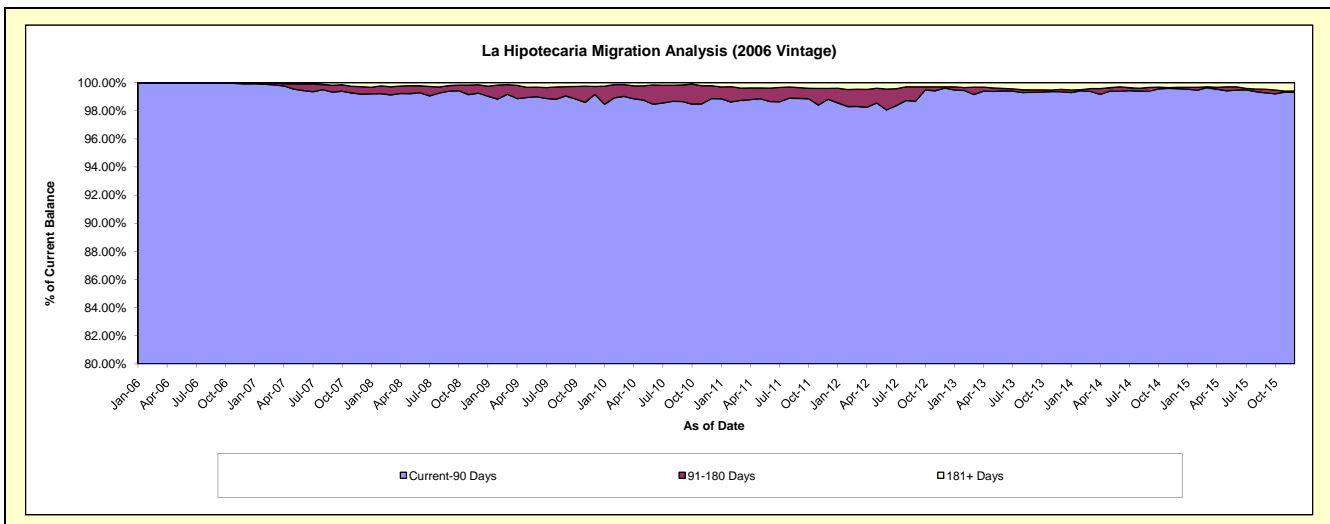
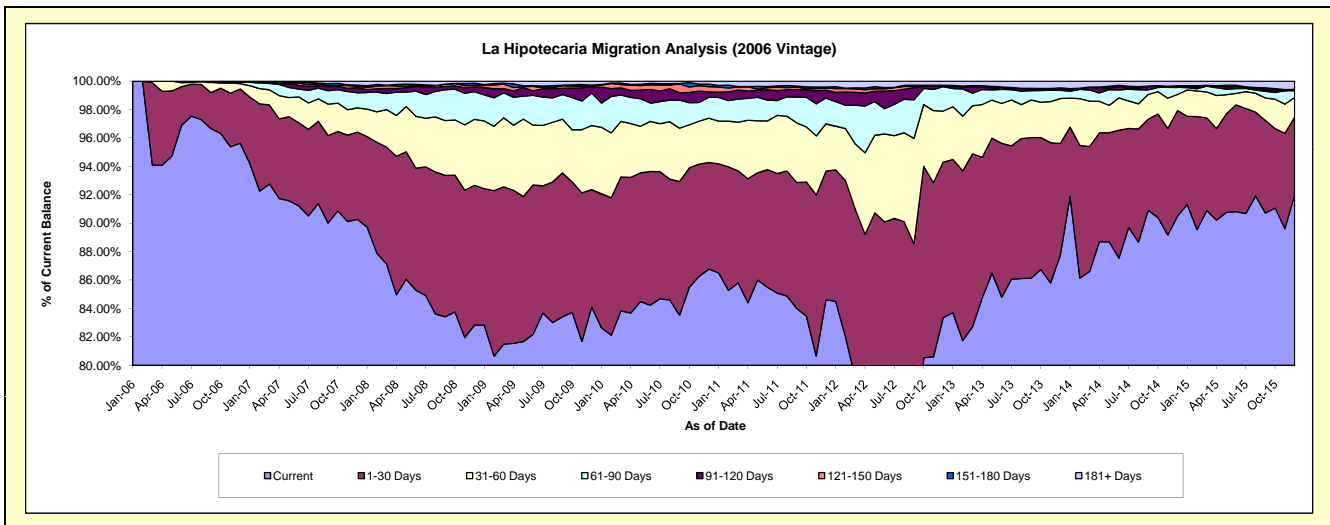
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2015

Current Portfolio Balance	62,001,842.01	59,666,603.20	56,164,055.16	53,415,085.65	50,425,038.98	47,124,109.20	43,223,632.48	38,837,216.27	35,256,434.40	31,680,249.64
	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Current	59,288,928.86	53,864,539.73	46,519,361.68	44,922,463.00	43,752,251.71	39,878,382.87	36,032,360.71	34,086,555.31	31,905,707.91	29,143,820.69
1-30 Days	2,371,065.11	3,663,789.98	5,527,229.06	4,415,932.10	3,785,190.78	4,263,782.99	4,727,245.26	3,048,121.19	2,623,450.55	1,739,138.45
31-60 Days	233,473.02	1,015,872.86	2,609,585.00	2,406,499.75	1,571,242.68	1,569,709.90	1,553,175.58	1,227,724.78	397,597.13	431,819.24
61-90 Days	53,300.79	634,248.93	1,092,020.57	1,223,573.84	744,528.17	857,496.01	743,882.15	224,879.90	178,677.02	152,428.02
91-120 Days	37,550.22	217,872.16	191,401.60	236,998.75	196,390.88	256,775.35	32,579.77	29,327.94	24,238.84	22,235.84
121-150 Days	17,524.01	51,182.14	63,164.56	44,442.95	180,370.47	65,210.90	-	-	-	-
151-180 Days	-	53,833.62	81,243.86	19,648.73	90,384.11	40,187.45	7,769.55	36,736.87	13,772.67	5,558.12
181+ Days	-	165,263.78	80,048.83	145,526.53	104,680.18	192,563.73	126,619.46	183,870.28	112,990.28	185,249.28

Delinquency Status (% of Current Balance)

Current Portfolio Balance	62,001,842.01	59,666,603.20	56,164,055.16	53,415,085.65	50,425,038.98	47,124,109.20	43,223,632.48	38,837,216.27	35,256,434.40	31,680,249.64
	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Current	95.62%	90.28%	82.83%	84.10%	86.77%	84.62%	83.36%	87.77%	90.50%	91.99%
1-30 Days	3.82%	6.14%	9.84%	8.27%	7.51%	9.05%	10.94%	7.85%	7.44%	5.49%
31-60 Days	0.38%	1.70%	4.65%	4.51%	3.12%	3.33%	3.59%	3.16%	1.13%	1.36%
61-90 Days	0.09%	1.06%	1.94%	2.23%	1.48%	1.82%	1.72%	0.58%	0.51%	0.48%
91-120 Days	0.06%	0.37%	0.34%	0.44%	0.39%	0.54%	0.08%	0.08%	0.07%	0.07%
121-150 Days	0.03%	0.09%	0.11%	0.08%	0.36%	0.14%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.09%	0.14%	0.04%	0.18%	0.09%	0.02%	0.09%	0.04%	0.02%
181+ Days	0.00%	0.28%	0.14%	0.27%	0.21%	0.41%	0.29%	0.47%	0.32%	0.58%
Current - 90 Days	99.91%	99.18%	99.26%	99.16%	98.87%	98.82%	99.61%	99.36%	99.57%	99.33%
91-180 Days	0.09%	0.54%	0.60%	0.56%	0.93%	0.77%	0.09%	0.17%	0.11%	0.09%



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

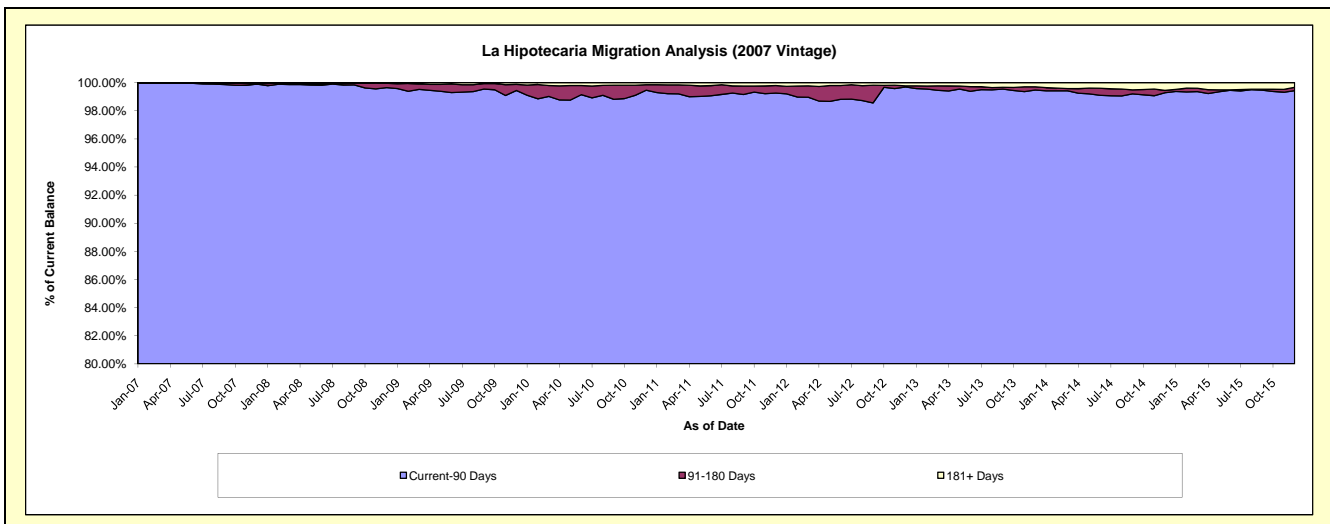
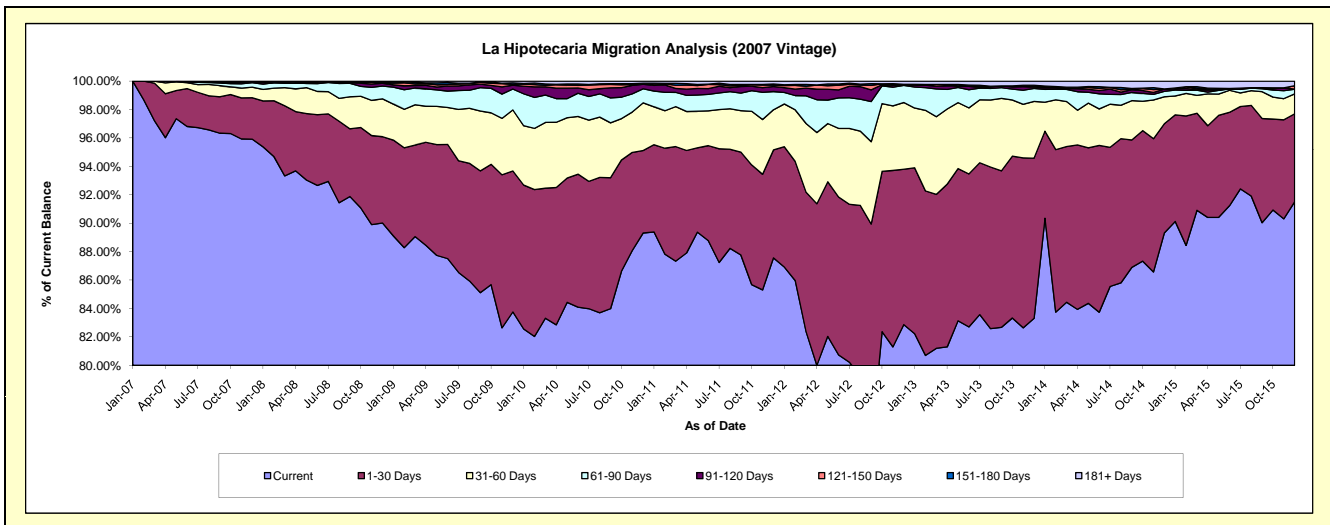
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2015

Current Portfolio Balance	-	70,360,589.54	67,850,522.15	65,473,653.61	62,062,808.18	57,492,751.55	53,170,615.04	48,268,817.96	43,352,170.56	39,381,125.86
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	
Current	67,488,998.16	61,074,303.72	54,838,746.95	55,429,739.40	50,341,526.10	44,059,642.77	40,212,292.85	38,722,704.69	36,037,574.53	
1-30 Days	2,051,688.24	4,124,536.35	6,496,985.86	3,602,482.31	4,368,618.21	5,816,750.23	5,439,386.29	3,331,874.18	2,439,835.03	
31-60 Days	522,347.40	1,806,747.45	2,813,968.29	2,085,135.15	1,625,924.69	2,495,601.04	1,928,109.16	820,078.42	551,145.85	
61-90 Days	226,058.25	609,277.59	962,085.51	613,728.27	735,780.28	638,741.56	440,604.70	168,095.94	130,701.40	
91-120 Days	20,240.45	133,238.57	177,490.82	197,020.17	202,280.87	26,297.80	43,427.17	68,146.72	-	
121-150 Days	-	28,932.97	35,027.31	11,453.17	53,083.21	414.20	38,535.76	1,170.02	94,864.78	
151-180 Days	4,557.17	46,946.03	72,475.28	33,580.04	52,495.91	15,434.93	27,226.31	3,366.36	-	
181+ Days	46,699.87	26,539.47	76,873.59	89,669.67	113,042.28	117,732.51	139,235.72	236,734.23	127,004.27	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	70,360,589.54	67,850,522.15	65,473,653.61	62,062,808.18	57,492,751.55	53,170,615.04	48,268,817.96	43,352,170.56	39,381,125.86
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	
Current	95.92%	90.01%	83.76%	89.31%	87.56%	82.86%	83.31%	89.32%	91.51%	
1-30 Days	2.92%	6.08%	9.92%	5.80%	7.60%	10.94%	11.27%	7.69%	6.20%	
31-60 Days	0.74%	2.66%	4.30%	3.36%	2.83%	4.69%	3.99%	1.89%	1.40%	
61-90 Days	0.32%	0.90%	1.47%	0.99%	1.28%	1.20%	0.91%	0.39%	0.33%	
91-120 Days	0.03%	0.20%	0.27%	0.32%	0.35%	0.05%	0.09%	0.16%	0.00%	
121-150 Days	0.00%	0.04%	0.05%	0.02%	0.09%	0.00%	0.08%	0.00%	0.24%	
151-180 Days	0.01%	0.07%	0.11%	0.05%	0.09%	0.03%	0.06%	0.01%	0.00%	
181+ Days	0.07%	0.04%	0.12%	0.14%	0.20%	0.22%	0.29%	0.55%	0.32%	
Current - 90 Days	99.90%	99.65%	99.45%	99.47%	99.27%	99.70%	99.49%	99.29%	99.44%	
91-180 Days	0.04%	0.31%	0.44%	0.39%	0.54%	0.08%	0.23%	0.17%	0.24%	



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

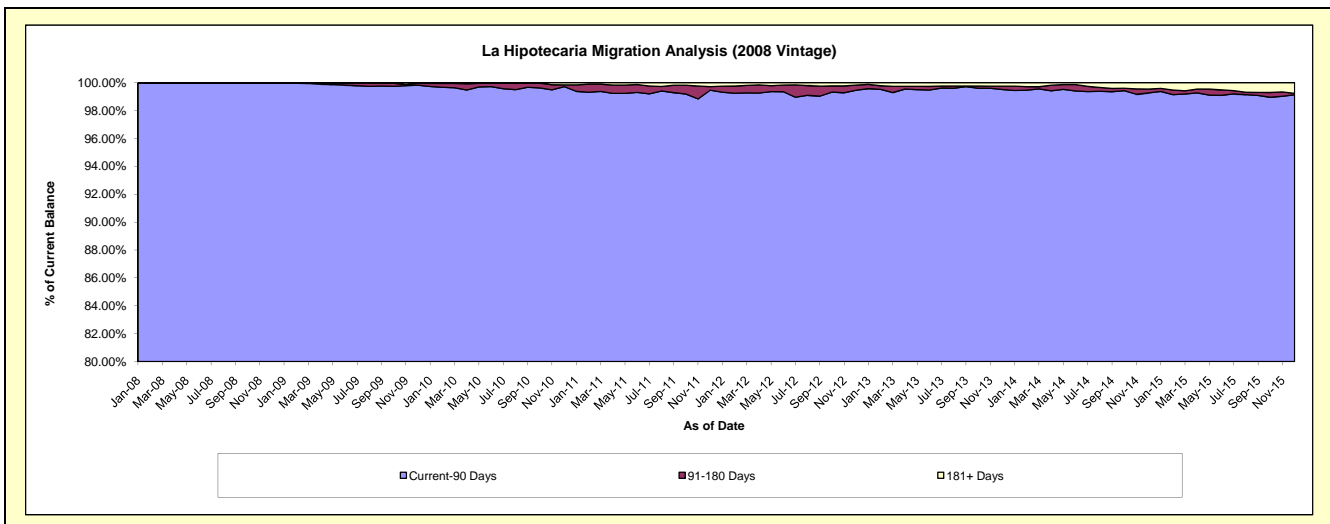
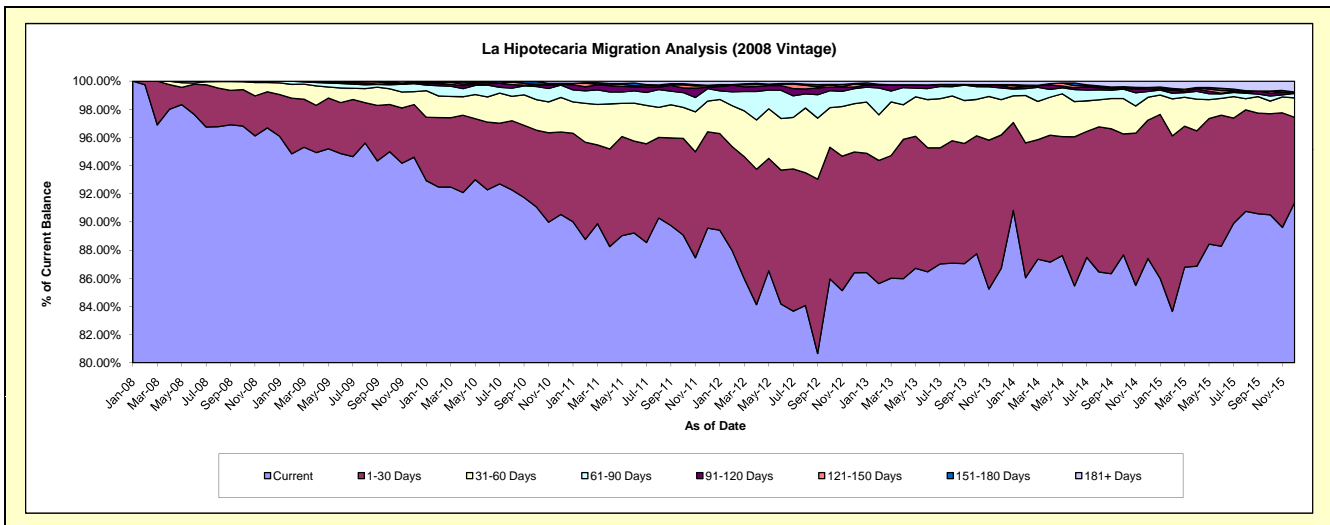
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2015

Current Portfolio Balance	-	-	64,319,505.33	62,413,355.46	59,842,024.27	56,257,381.11	52,510,620.49	47,776,697.94	43,278,314.73	38,340,462.61
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15		
Current	62,187,018.48	59,041,383.64	54,182,452.89	50,386,312.46	45,369,788.43	41,419,748.52	37,829,493.65	35,039,366.46		
1-30 Days	1,648,746.85	2,336,571.32	3,498,789.04	3,850,009.81	4,501,536.23	4,529,540.70	4,250,545.13	2,316,775.94		
31-60 Days	420,461.15	572,520.21	1,469,136.68	1,226,789.11	1,799,451.06	1,199,048.43	702,031.41	529,686.24		
61-90 Days	63,278.85	352,200.57	525,795.48	493,963.91	561,624.02	395,363.60	179,993.81	121,591.22		
91-120 Days	-	35,502.72	31,242.67	53,496.32	61,368.06	75,732.14	76,481.78	22,302.40		
121-150 Days	-	46,732.63	-	58,563.62	110,827.26	40,395.71	43,866.13	16,611.53		
151-180 Days	-	-	44,472.89	27,131.76	16,225.06	-	-	-		
181+ Days	-	28,444.37	90,134.62	161,114.12	89,800.37	116,868.84	195,902.82	294,128.82		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	64,319,505.33	62,413,355.46	59,842,024.27	56,257,381.11	52,510,620.49	47,776,697.94	43,278,314.73	38,340,462.61
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15		
Current	96.68%	94.60%	90.54%	89.56%	86.40%	86.69%	87.41%	91.39%		
1-30 Days	2.56%	3.74%	5.85%	6.84%	8.57%	9.48%	9.82%	6.04%		
31-60 Days	0.65%	0.92%	2.46%	2.18%	3.43%	2.51%	1.62%	1.38%		
61-90 Days	0.10%	0.56%	0.88%	0.88%	1.07%	0.83%	0.42%	0.32%		
91-120 Days	0.00%	0.06%	0.05%	0.10%	0.12%	0.16%	0.18%	0.06%		
121-150 Days	0.00%	0.07%	0.00%	0.10%	0.21%	0.08%	0.10%	0.04%		
151-180 Days	0.00%	0.00%	0.07%	0.05%	0.03%	0.00%	0.00%	0.00%		
181+ Days	0.00%	0.05%	0.15%	0.29%	0.17%	0.24%	0.45%	0.77%		
Current - 90 Days	100.00%	99.82%	99.72%	99.47%	99.47%	99.51%	99.27%	99.13%		
91-180 Days	0.00%	0.13%	0.13%	0.25%	0.36%	0.24%	0.28%	0.10%		



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

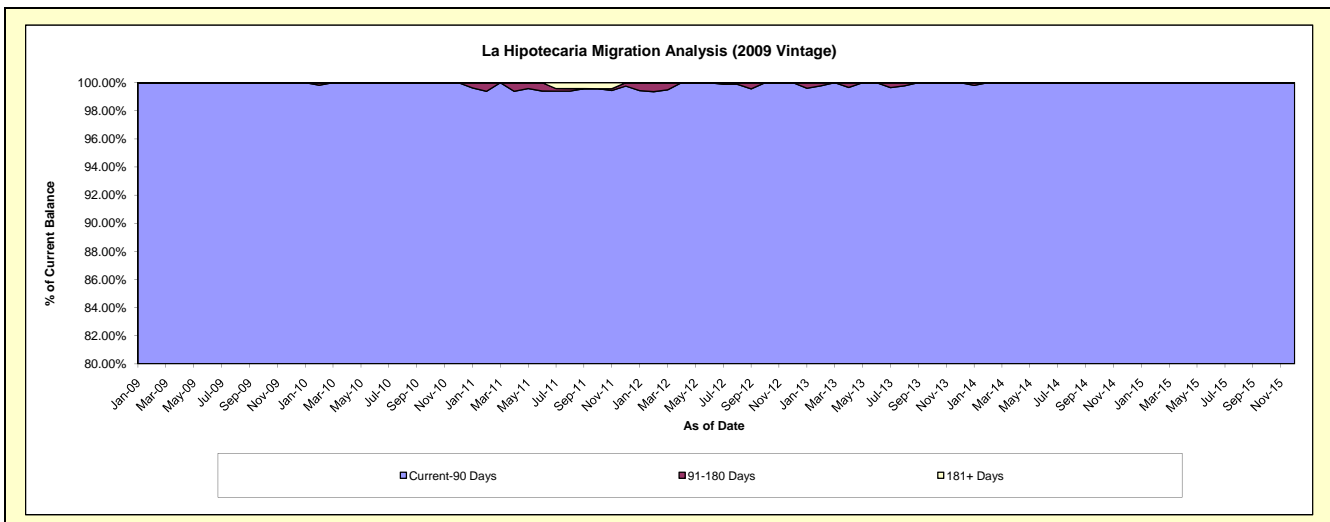
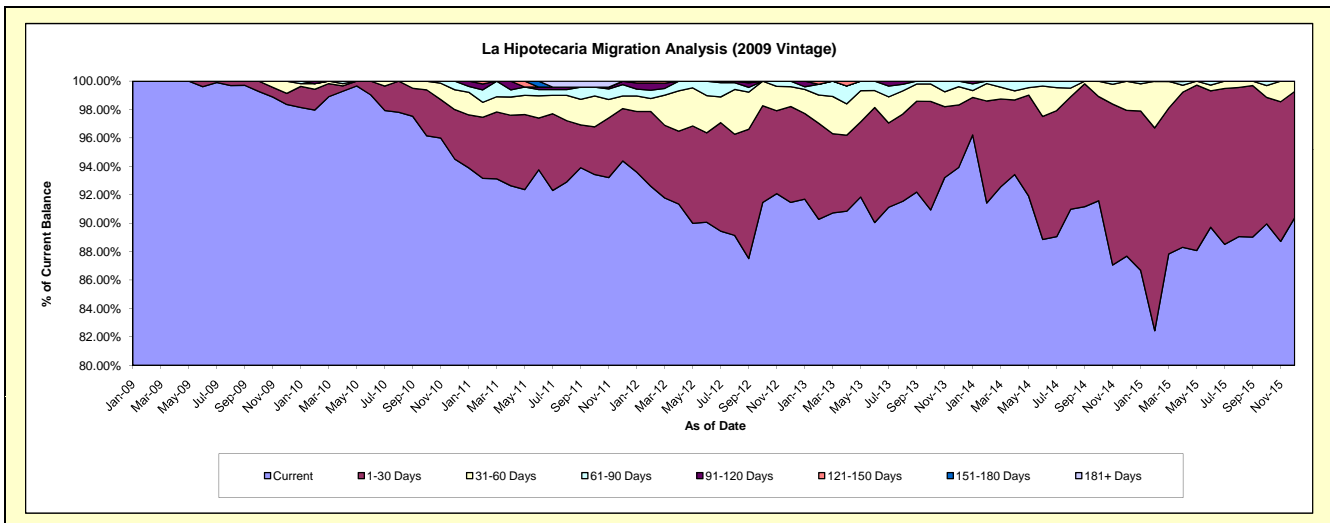
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2015

Current Portfolio Balance	-	-	-	12,805,262.78	12,378,462.39	11,834,508.91	10,950,066.29	10,090,797.44	9,116,612.16	8,105,859.86
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15			
Current	12,594,695.37	11,700,170.15	11,169,824.01	10,015,756.18	9,477,558.73	7,993,610.77	7,326,292.67			
1-30 Days	100,157.63	430,465.74	436,396.29	738,668.89	444,328.51	935,548.62	720,575.25			
31-60 Days	109,410.22	173,124.82	105,521.27	152,581.70	129,725.43	186,497.49	58,991.94			
61-90 Days	999.56	74,701.68	94,384.18	43,059.52	39,184.77	-	-			
91-120 Days	-	-	28,383.16	-	-	955.28	-			
121-150 Days	-	-	-	-	-	-	-			
151-180 Days	-	-	-	-	-	-	-			
181+ Days	-	-	-	-	-	-	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	12,805,262.78	12,378,462.39	11,834,508.91	10,950,066.29	10,090,797.44	9,116,612.16	8,105,859.86
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15			
Current	98.36%	94.52%	94.38%	91.47%	93.92%	87.68%	90.38%			
1-30 Days	0.78%	3.48%	3.69%	6.75%	4.40%	10.26%	8.89%			
31-60 Days	0.85%	1.40%	0.89%	1.39%	1.29%	2.05%	0.73%			
61-90 Days	0.01%	0.60%	0.80%	0.39%	0.39%	0.00%	0.00%			
91-120 Days	0.00%	0.00%	0.24%	0.00%	0.00%	0.01%	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%	0.00%	0.00%	0.00%	0.00%	0.00%			
Current - 90 Days	100.00%	100.00%	99.76%	100.00%	100.00%	99.99%	100.00%			
91-180 Days	0.00%	0.00%	0.24%	0.00%	0.00%	0.01%	0.00%			



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

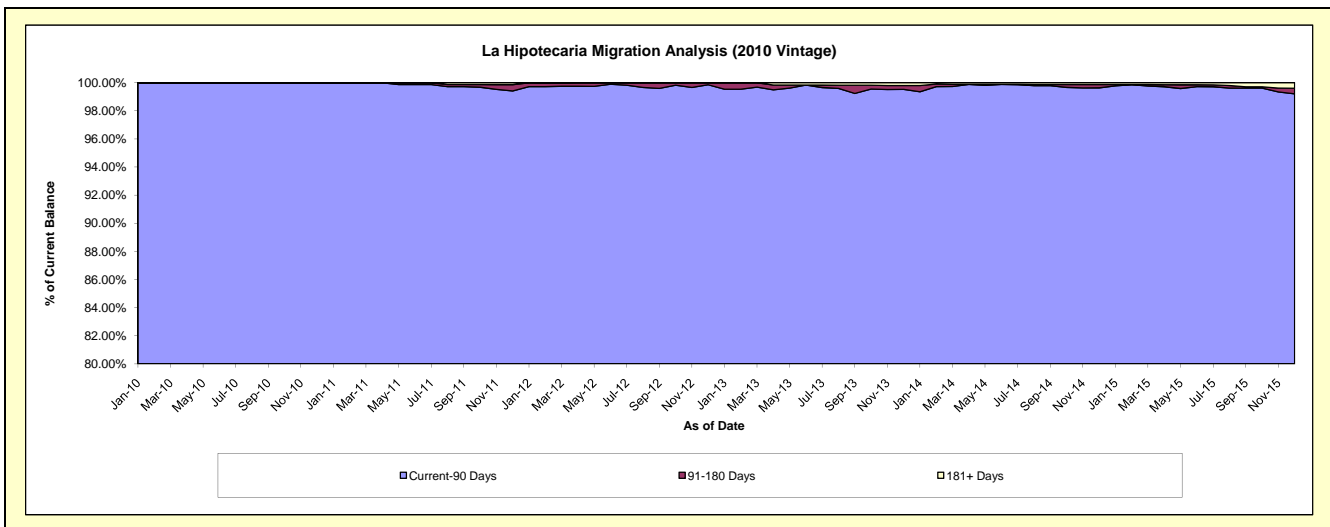
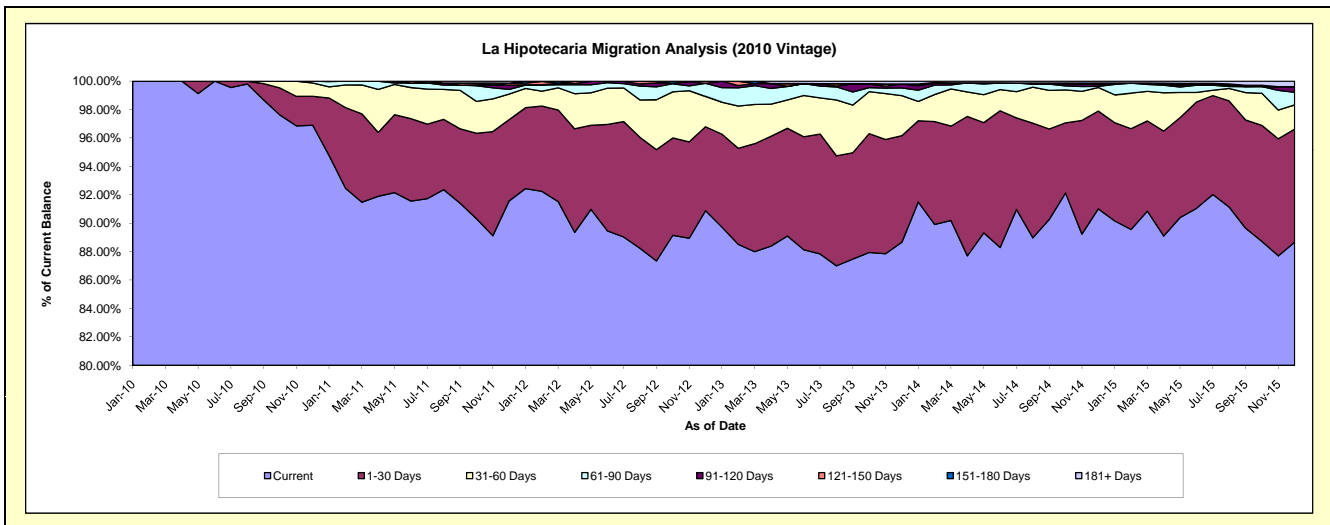
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2015

Current Portfolio Balance	-	-	-	-	22,563,223.84	21,686,264.62	20,542,927.98	18,834,828.72	17,197,134.54	15,568,050.24
					Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Current					21,863,598.73	19,859,602.27	18,670,282.42	16,701,132.10	15,652,161.17	13,803,610.39
1-30 Days					459,533.51	1,241,153.81	1,213,696.44	1,411,854.41	1,183,240.66	1,238,619.32
31-60 Days					211,891.63	389,689.14	438,265.68	529,744.06	285,141.22	266,051.49
61-90 Days					28,199.97	68,998.74	190,315.69	102,620.62	13,991.36	137,297.74
91-120 Days					-	66,247.65	-	52,192.49	21,119.66	61,759.28
121-150 Days					-	30,932.49	30,367.75	-	18,896.28	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	29,640.52	-	37,285.04	22,584.19	60,712.02

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	22,563,223.84	21,686,264.62	20,542,927.98	18,834,828.72	17,197,134.54	15,568,050.24
					Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Current					96.90%	91.58%	90.88%	88.67%	91.02%	88.67%
1-30 Days					2.04%	5.72%	5.91%	7.50%	6.88%	7.96%
31-60 Days					0.94%	1.80%	2.13%	2.81%	1.66%	1.71%
61-90 Days					0.12%	0.32%	0.93%	0.54%	0.08%	0.88%
91-120 Days					0.00%	0.31%	0.00%	0.28%	0.12%	0.40%
121-150 Days					0.00%	0.14%	0.15%	0.00%	0.11%	0.00%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days					0.00%	0.14%	0.00%	0.20%	0.13%	0.39%
Current - 90 Days					100.00%	99.42%	99.85%	99.52%	99.64%	99.21%
91-180 Days					0.00%	0.45%	0.15%	0.28%	0.23%	0.40%



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

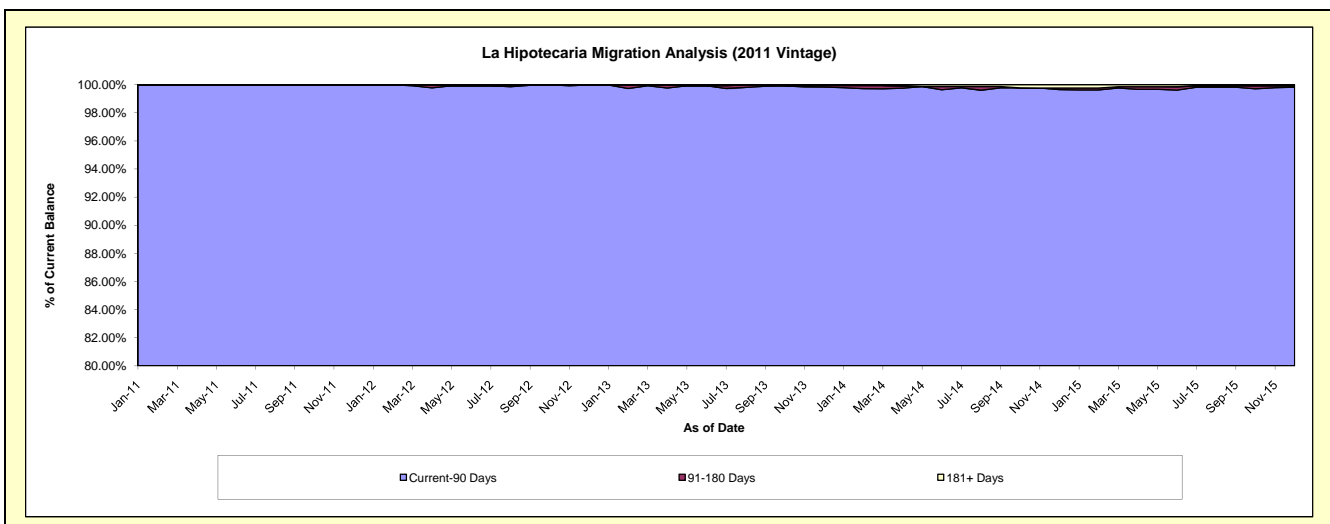
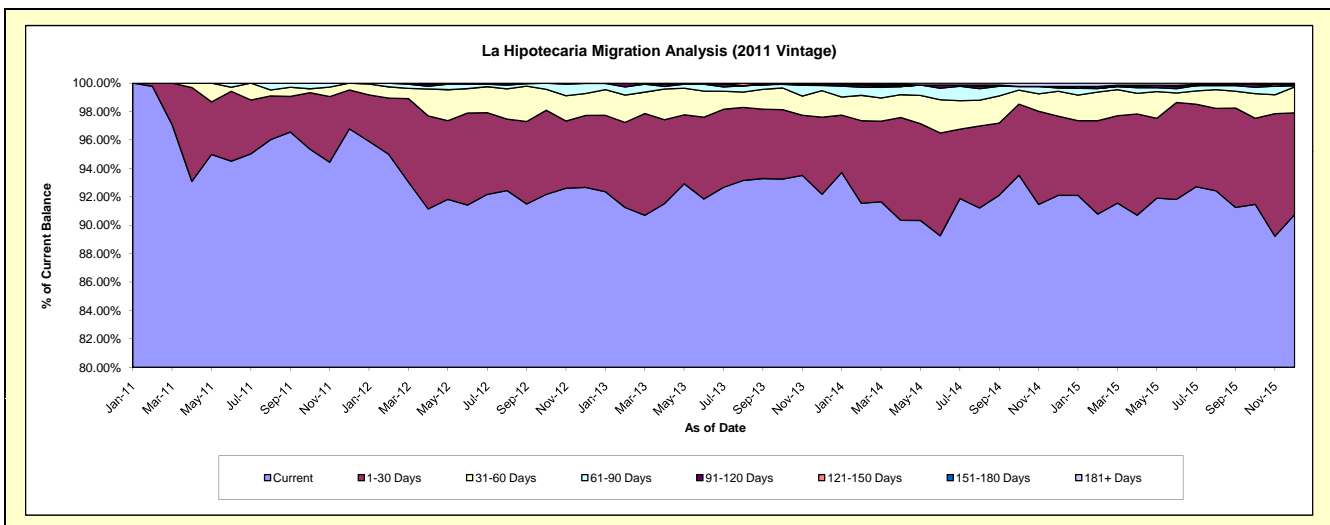
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2015

Current Portfolio Balance	-	-	-	-	-	34,867,591.71	33,543,157.18	31,360,437.99	28,532,133.34	25,637,490.25
						Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Current						33,746,342.90	31,080,958.46	28,908,829.41	26,279,587.22	23,266,998.32
1-30 Days						955,672.35	1,701,172.84	1,700,549.15	1,588,595.62	1,835,422.11
31-60 Days						165,576.46	516,681.00	585,293.12	502,639.20	466,715.88
61-90 Days						-	239,058.77	115,211.04	62,217.10	22,100.10
91-120 Days						-	-	32,411.51	33,310.92	24,472.04
121-150 Days						-	5,286.11	-	-	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	18,143.76	65,783.28	21,781.80

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	34,867,591.71	33,543,157.18	31,360,437.99	28,532,133.34	25,637,490.25
						Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Current						96.78%	92.66%	92.18%	92.11%	90.75%
1-30 Days						2.74%	5.07%	5.42%	5.57%	7.16%
31-60 Days						0.47%	1.54%	1.87%	1.76%	1.82%
61-90 Days						0.00%	0.71%	0.37%	0.22%	0.09%
91-120 Days						0.00%	0.00%	0.10%	0.12%	0.10%
121-150 Days						0.00%	0.02%	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%	99.98%	99.84%	99.65%	99.82%
91-180 Days						0.00%	0.02%	0.10%	0.12%	0.10%



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

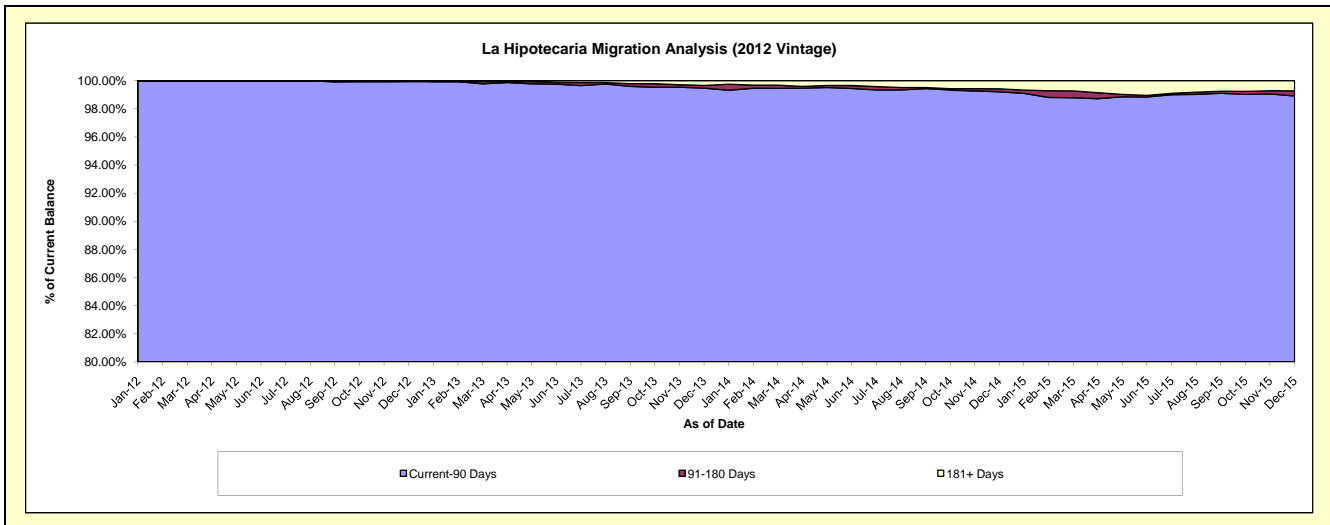
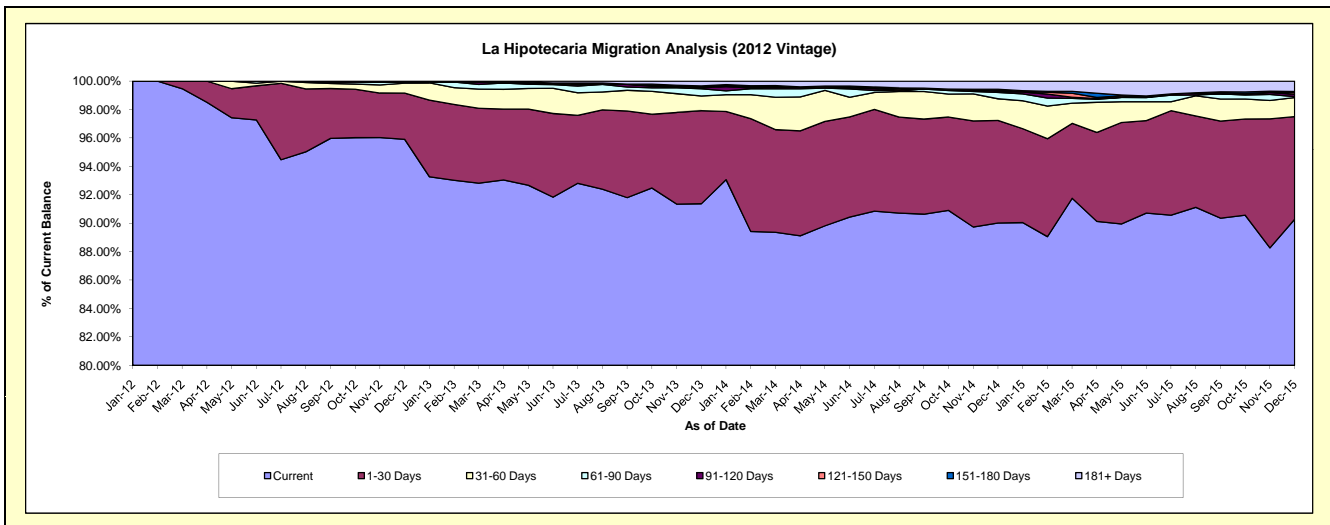
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2015

Current Portfolio Balance	-	-	-	-	-	-	-	49,544,644.32	47,574,273.57	44,398,534.63	40,635,531.37
								Dec-12	Dec-13	Dec-14	Dec-15
Current								47,514,294.21	43,470,619.57	39,965,427.81	36,686,289.78
1-30 Days								1,613,486.39	3,114,709.08	3,204,203.57	2,936,593.80
31-60 Days								345,922.58	491,008.43	678,705.24	543,490.22
61-90 Days								39,619.47	243,841.32	199,473.45	28,113.10
91-120 Days								-	32,835.62	28,077.77	64,307.71
121-150 Days								971.67	33,742.62	28,592.89	50,677.73
151-180 Days								30,350.00	26,350.97	40,583.17	31,911.35
181+ Days								-	161,165.96	253,470.73	294,147.68

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	49,544,644.32	47,574,273.57	44,398,534.63	40,635,531.37
								Dec-12	Dec-13	Dec-14	Dec-15
Current								95.90%	91.37%	90.02%	90.28%
1-30 Days								3.26%	6.55%	7.22%	7.23%
31-60 Days								0.70%	1.03%	1.53%	1.34%
61-90 Days								0.08%	0.51%	0.45%	0.07%
91-120 Days								0.00%	0.07%	0.06%	0.16%
121-150 Days								0.00%	0.07%	0.06%	0.12%
151-180 Days								0.06%	0.06%	0.09%	0.08%
181+ Days								0.00%	0.34%	0.57%	0.72%
Current - 90 Days								99.94%	99.47%	99.21%	98.91%
91-180 Days								0.06%	0.20%	0.22%	0.36%



Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

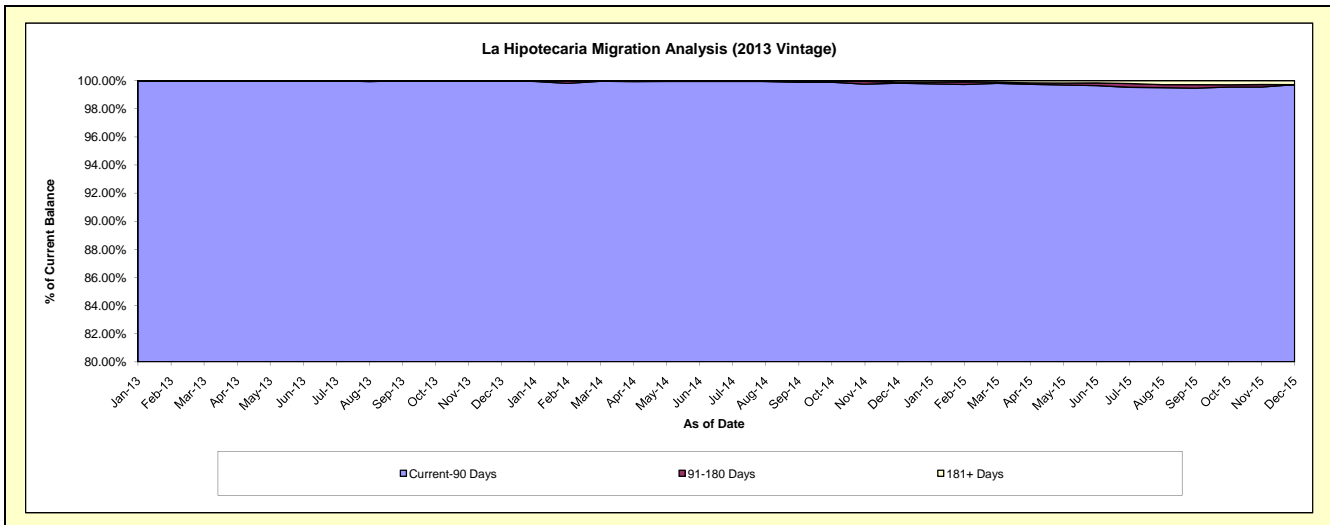
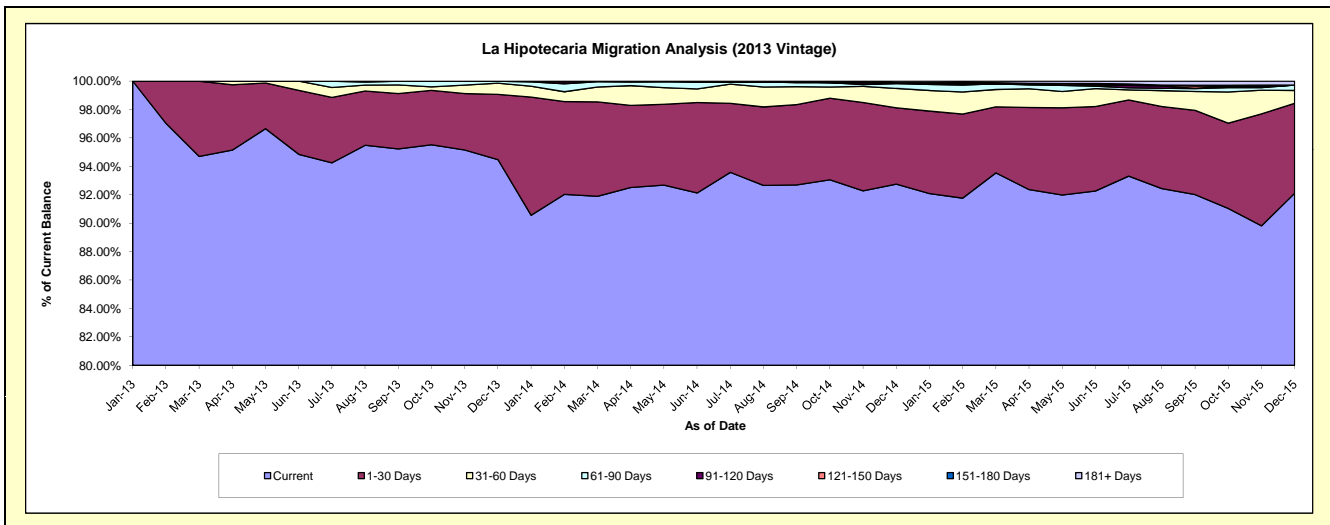
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2015

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	63,629,874.95	60,802,550.35	56,411,112.51
										Dec-13	Dec-14	Dec-15
Current										60,117,098.11	56,393,651.15	51,961,758.12
1-30 Days										2,921,725.64	3,270,667.41	3,570,783.28
31-60 Days										499,745.54	827,159.82	509,827.29
61-90 Days										91,305.66	206,580.84	212,767.54
91-120 Days										-	24,331.87	-
121-150 Days										-	12,358.47	-
151-180 Days										-	-	-
181+ Days										-	67,800.79	155,976.28

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	63,629,874.95	60,802,550.35	56,411,112.51
										Dec-13	Dec-14	Dec-15
Current										94.48%	92.75%	92.11%
1-30 Days										4.59%	5.38%	6.33%
31-60 Days										0.79%	1.36%	0.90%
61-90 Days										0.14%	0.34%	0.38%
91-120 Days										0.00%	0.04%	0.00%
121-150 Days										0.00%	0.02%	0.00%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.11%	0.28%
Current - 90 Days										100.00%	99.83%	99.72%
91-180 Days										0.00%	0.06%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2014 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2015

Current Portfolio Balance										71,083,479.77	68,394,622.48
										Dec-14	Dec-15
Current										67,668,115.04	64,088,518.79
1-30 Days										2,866,567.73	3,183,892.53
31-60 Days										338,779.73	695,292.51
61-90 Days										141,333.33	299,561.42
91-120 Days										-	97,051.53
121-150 Days										-	-
151-180 Days										38,378.24	-
181+ Days										30,305.70	30,305.70

Delinquency Status (% of Current Balance)

Current Portfolio Balance										71,083,479.77	68,394,622.48
										Dec-14	Dec-15
Current										95.20%	93.70%
1-30 Days										4.03%	4.66%
31-60 Days										0.48%	1.02%
61-90 Days										0.20%	0.44%
91-120 Days										0.00%	0.14%
121-150 Days										0.00%	0.00%
151-180 Days										0.05%	0.00%
181+ Days										0.04%	0.04%
Current - 90 Days										99.90%	99.81%
91-180 Days										0.05%	0.14%

