



Migration Analysis for La Hipotecaria S.A Panama

Mortgages January 2016

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 1/31/2016.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

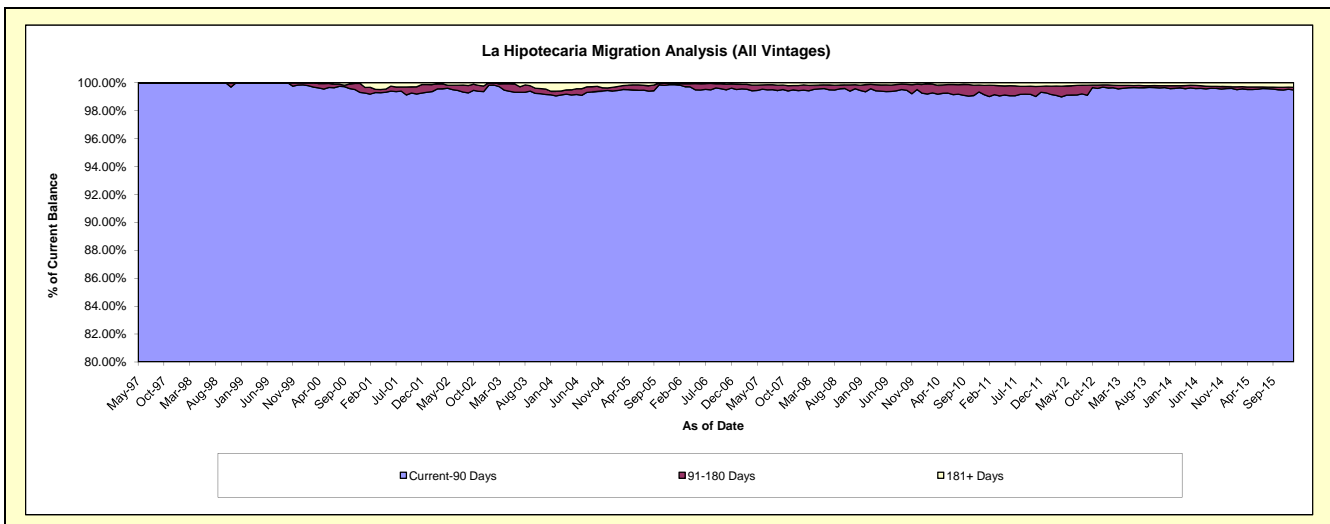
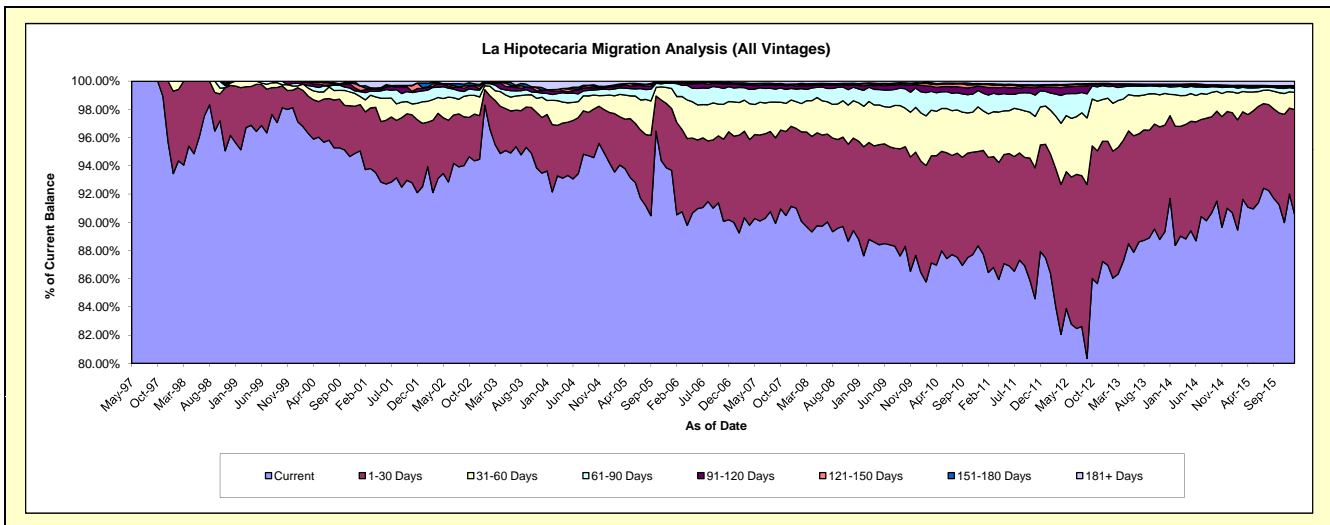
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2016

Current Portfolio Balance	176,248,643.59	236,122,957.31	283,240,861.52	282,802,384.01	291,053,616.40	306,983,029.14	333,211,449.85	371,053,985.55	412,048,569.22	454,817,918.33
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current	158,596,679.99	214,867,555.29	251,566,434.58	244,434,665.60	255,396,410.67	268,600,935.54	289,759,913.43	340,252,296.29	373,604,605.47	411,696,750.59
1-30 Days	10,784,830.65	13,345,357.31	19,644,568.11	22,346,693.48	21,391,902.80	24,662,630.22	29,257,254.56	21,743,909.04	29,233,127.93	33,978,195.26
31-60 Days	4,279,407.54	4,479,393.45	7,693,667.30	9,682,308.20	8,143,298.90	8,322,482.27	10,169,290.16	5,579,987.72	6,060,896.51	5,547,663.27
61-90 Days	1,736,444.84	2,092,927.96	2,771,624.22	4,208,633.22	3,636,614.71	3,176,992.56	2,766,938.70	1,923,601.97	1,468,327.40	1,223,707.30
91-120 Days	490,738.33	480,534.36	678,611.90	1,288,503.00	1,337,691.11	932,576.65	505,435.01	482,121.40	198,415.98	411,139.37
121-150 Days	121,999.61	275,780.92	253,316.26	382,038.44	473,147.97	367,679.96	80,778.70	177,333.94	173,700.55	368,851.43
151-180 Days	35,244.14	102,017.73	139,861.52	104,448.83	113,996.44	183,147.11	155,845.20	123,729.71	89,219.15	118,993.68
181+ Days	203,298.49	479,390.29	492,777.63	355,093.24	560,553.80	736,584.83	515,994.09	771,005.48	1,220,276.23	1,472,617.43

Delinquency Status (% of Current Balance)

Current Portfolio Balance	176,248,643.59	236,122,957.31	283,240,861.52	282,802,384.01	291,053,616.40	306,983,029.14	333,211,449.85	371,053,985.55	412,048,569.22	454,817,918.33
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current	89.98%	91.00%	88.82%	86.43%	87.75%	87.50%	86.96%	91.70%	90.67%	90.52%
1-30 Days	6.12%	5.65%	6.94%	7.90%	7.35%	8.03%	8.78%	5.86%	7.09%	7.47%
31-60 Days	2.43%	1.90%	2.72%	3.42%	2.80%	2.71%	3.05%	1.50%	1.47%	1.22%
61-90 Days	0.99%	0.89%	0.98%	1.49%	1.25%	1.03%	0.83%	0.52%	0.36%	0.27%
91-120 Days	0.28%	0.20%	0.24%	0.46%	0.46%	0.30%	0.15%	0.13%	0.05%	0.09%
121-150 Days	0.07%	0.12%	0.09%	0.14%	0.16%	0.12%	0.02%	0.05%	0.04%	0.08%
151-180 Days	0.02%	0.04%	0.05%	0.04%	0.04%	0.06%	0.05%	0.03%	0.02%	0.03%
181+ Days	0.12%	0.20%	0.17%	0.13%	0.19%	0.24%	0.15%	0.21%	0.30%	0.32%
Current - 90 Days	99.52%	99.43%	99.45%	99.25%	99.15%	99.28%	99.62%	99.58%	99.59%	99.48%
91-180 Days	0.37%	0.36%	0.38%	0.63%	0.66%	0.48%	0.22%	0.21%	0.11%	0.20%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

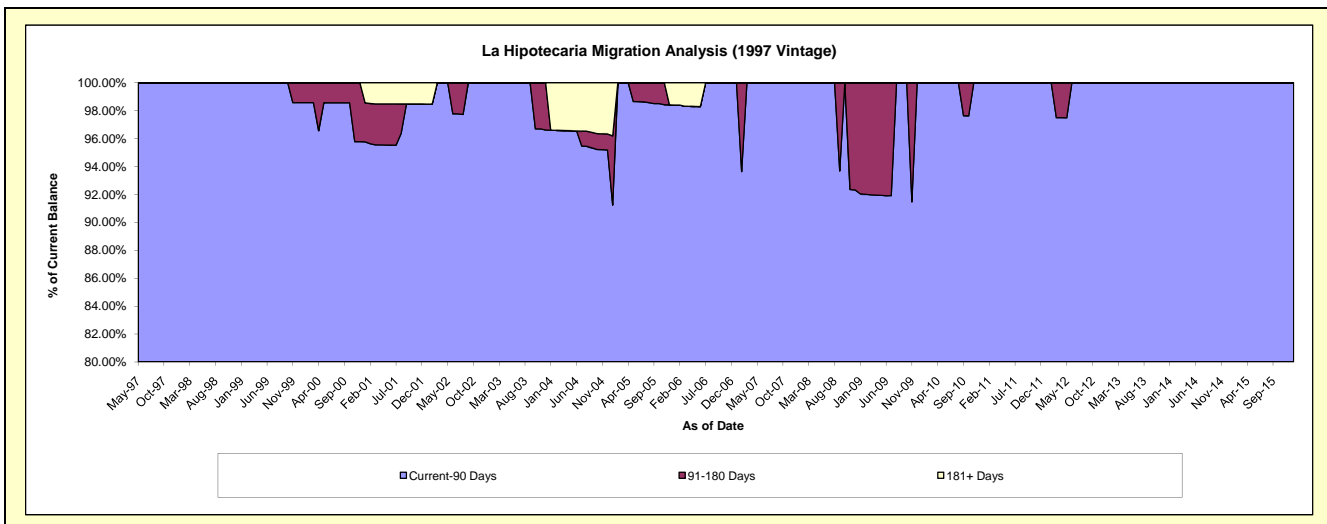
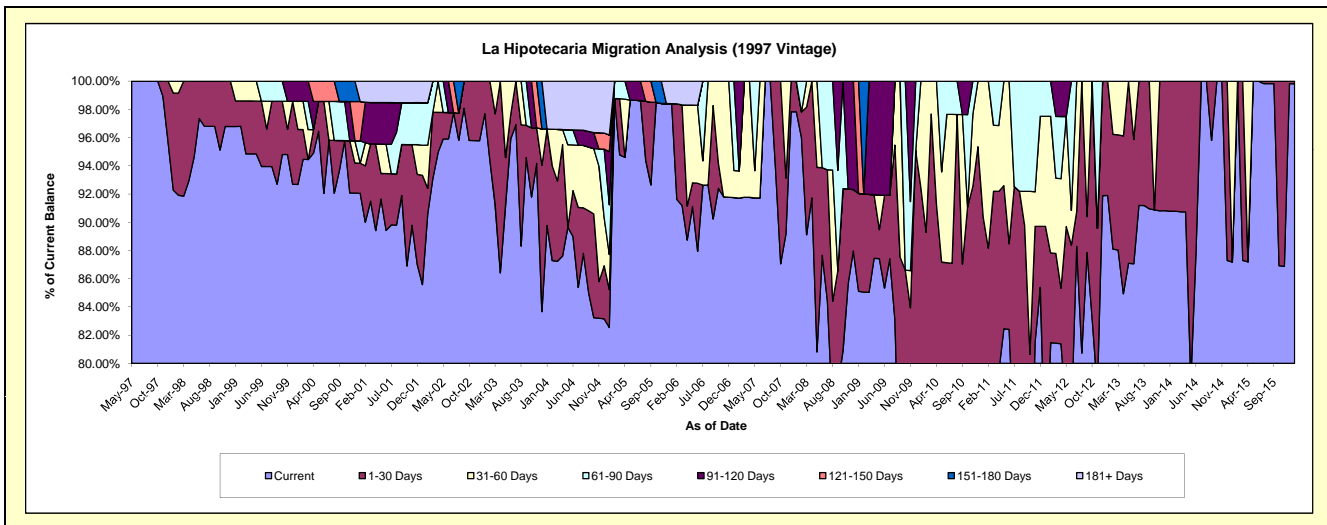
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2016

Current Portfolio Balance	753,500.66	654,407.17	558,185.49	495,742.89	455,840.67	408,878.04	325,882.45	268,364.04	231,887.18	196,652.41
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current	691,330.53	640,179.81	475,070.09	368,710.29	295,250.45	296,229.14	299,484.82	243,627.67	202,170.13	196,282.80
1-30 Days	-	14,227.36	38,715.41	89,818.58	116,645.46	70,568.44	26,397.63	24,736.37	-	369.61
31-60 Days	14,452.03	-	-	37,214.02	43,944.76	31,909.16	-	-	29,717.05	-
61-90 Days	47,718.10	-	-	-	-	10,171.30	-	-	-	-
91-120 Days	-	-	-	-	-	-	-	-	-	-
121-150 Days	-	-	44,399.99	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	753,500.66	654,407.17	558,185.49	495,742.89	455,840.67	408,878.04	325,882.45	268,364.04	231,887.18	196,652.41
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current	91.75%	97.83%	85.11%	74.38%	64.77%	72.45%	91.90%	90.78%	87.18%	99.81%
1-30 Days	0.00%	2.17%	6.94%	18.12%	25.59%	17.26%	8.10%	9.22%	0.00%	0.19%
31-60 Days	1.92%	0.00%	0.00%	7.51%	9.64%	7.80%	0.00%	0.00%	12.82%	0.00%
61-90 Days	6.33%	0.00%	0.00%	0.00%	0.00%	2.49%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	7.95%	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%	92.05%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	7.95%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

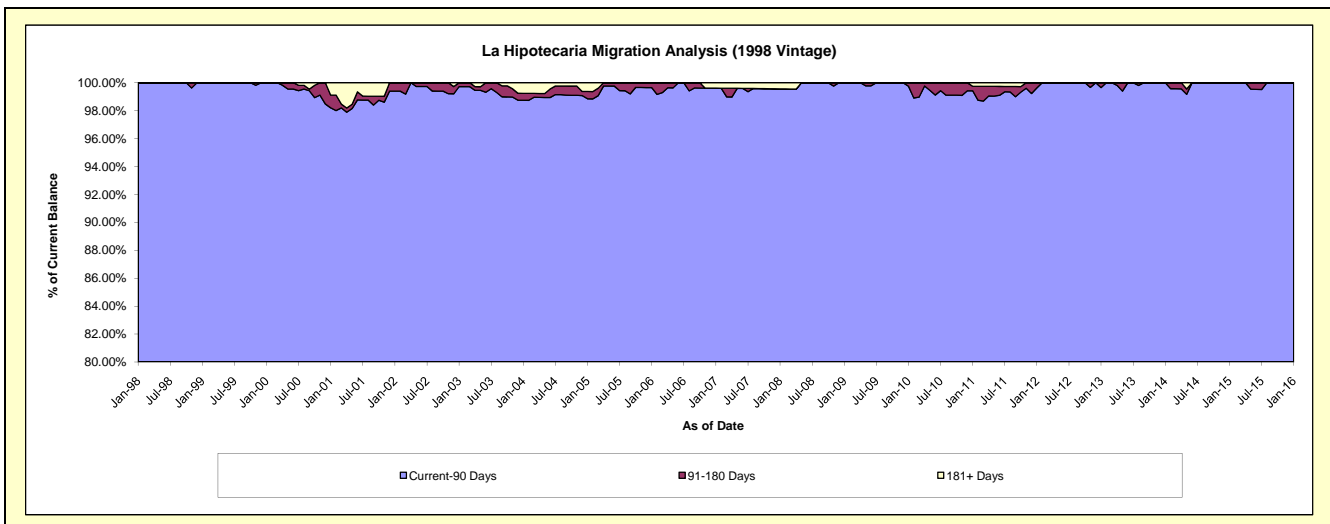
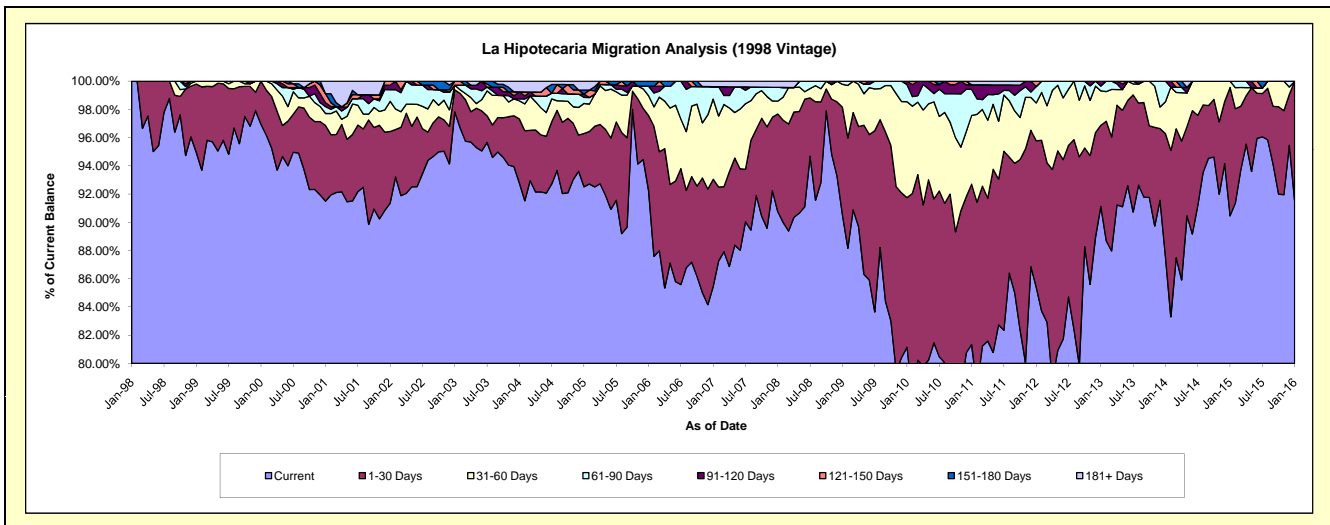
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2016

Current Portfolio Balance	6,592,477.58	5,851,548.22	5,273,996.39	4,851,115.77	4,377,798.32	3,884,141.71	3,427,460.72	3,029,574.67	2,583,937.96	2,150,603.56
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current	5,632,703.33	5,309,825.08	4,774,747.69	3,936,138.39	3,560,935.74	3,317,692.21	3,123,242.62	2,652,191.83	2,337,334.23	1,968,544.22
1-30 Days	501,358.70	405,535.25	402,244.19	514,516.64	497,372.28	402,367.71	197,197.68	264,682.75	234,897.41	182,059.34
31-60 Days	375,037.98	53,601.72	85,093.95	329,852.85	213,097.30	104,221.06	83,557.67	68,616.10	11,706.32	-
61-90 Days	57,734.16	56,942.76	11,910.56	58,496.87	81,046.15	45,218.70	11,491.54	44,083.99	-	-
91-120 Days	-	-	-	12,111.02	14,247.42	-	11,971.21	-	-	-
121-150 Days	-	-	-	-	-	14,642.03	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	25,643.41	25,643.41	-	-	11,099.43	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,592,477.58	5,851,548.22	5,273,996.39	4,851,115.77	4,377,798.32	3,884,141.71	3,427,460.72	3,029,574.67	2,583,937.96	2,150,603.56
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current	85.44%	90.74%	90.53%	81.14%	81.34%	85.42%	91.12%	87.54%	90.46%	91.53%
1-30 Days	7.61%	6.93%	7.63%	10.61%	11.36%	10.36%	5.75%	8.74%	9.09%	8.47%
31-60 Days	5.69%	0.92%	1.61%	6.80%	4.87%	2.68%	2.44%	2.26%	0.45%	0.00%
61-90 Days	0.88%	0.97%	0.23%	1.21%	1.85%	1.16%	0.34%	1.46%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.25%	0.33%	0.00%	0.35%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.38%	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	0.39%	0.44%	0.00%	0.00%	0.25%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.61%	99.56%	100.00%	99.75%	99.42%	99.62%	99.65%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.00%	0.25%	0.33%	0.38%	0.35%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

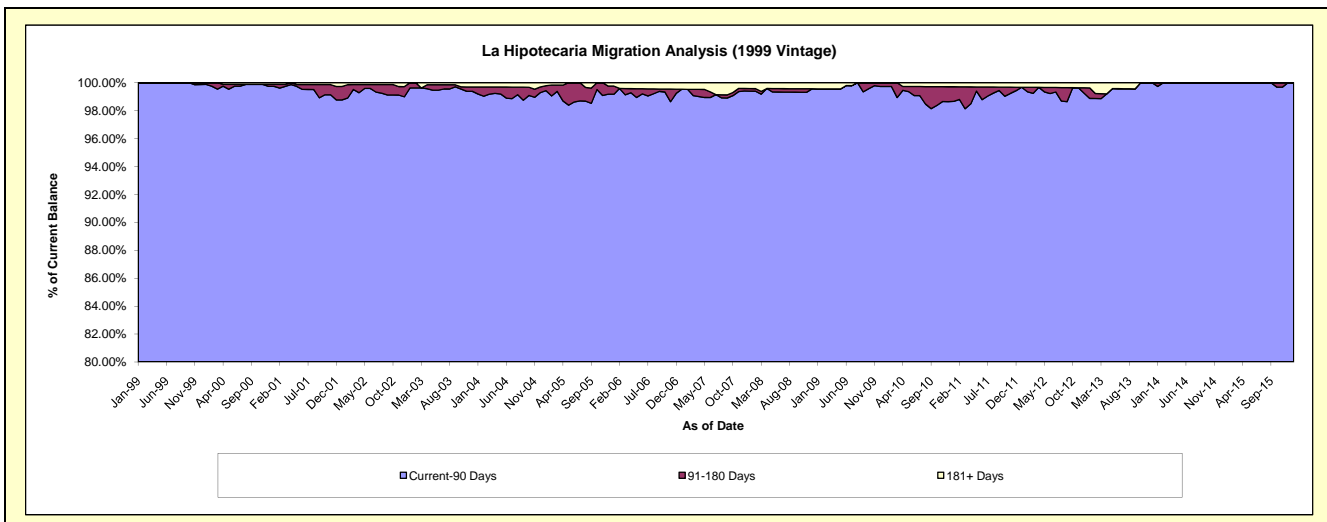
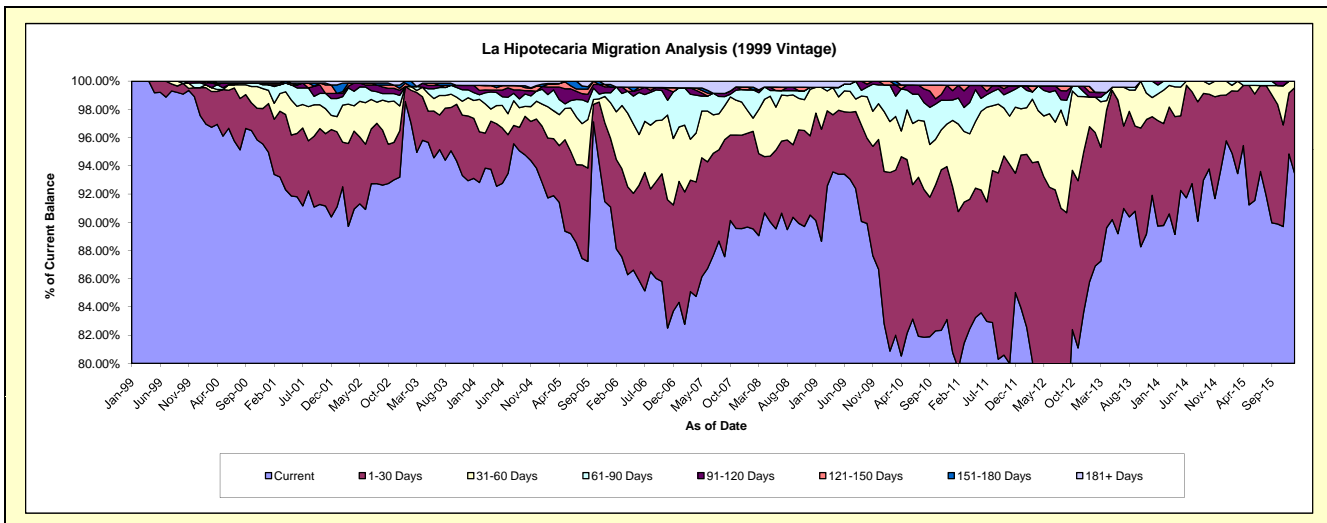
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2016

Current Portfolio Balance	9,514,571.54	8,477,809.33	7,721,281.59	7,305,361.22	6,797,902.33	5,993,914.49	5,263,854.94	4,588,092.60	4,083,554.50	3,505,888.20
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current	8,023,107.13	7,601,404.83	6,958,969.36	6,048,888.50	5,490,628.92	5,030,878.06	4,514,822.23	4,116,843.03	3,910,948.06	3,275,952.92
1-30 Days	815,594.94	563,350.15	587,612.07	788,860.61	798,211.04	649,319.66	579,150.34	343,442.42	132,720.85	213,757.19
31-60 Days	367,065.66	138,233.52	140,953.19	309,655.87	320,417.57	196,682.73	110,756.11	86,462.83	39,885.59	16,178.09
61-90 Days	264,439.41	123,758.11	-	138,450.01	97,980.91	97,527.81	-	29,050.88	-	-
91-120 Days	-	-	-	-	45,116.75	-	18,469.18	12,293.44	-	-
121-150 Days	-	15,475.79	-	19,506.23	26,040.91	-	21,150.85	-	-	-
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	9,514,571.54	8,477,809.33	7,721,281.59	7,305,361.22	6,797,902.33	5,993,914.49	5,263,854.94	4,588,092.60	4,083,554.50	3,505,888.20
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current	84.32%	89.66%	90.13%	82.80%	80.77%	83.93%	85.77%	89.73%	95.77%	93.44%
1-30 Days	8.57%	6.64%	7.61%	10.80%	11.74%	10.83%	11.00%	7.49%	3.25%	6.10%
31-60 Days	3.86%	1.63%	1.83%	4.24%	4.71%	3.28%	2.10%	1.88%	0.98%	0.46%
61-90 Days	2.78%	1.46%	0.00%	1.90%	1.44%	1.63%	0.00%	0.63%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.66%	0.00%	0.35%	0.27%	0.00%	0.00%
121-150 Days	0.00%	0.18%	0.00%	0.27%	0.38%	0.00%	0.40%	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	0.47%	0.42%	0.44%	0.00%	0.29%	0.33%	0.37%	0.00%	0.00%	0.00%
Current - 90 Days	99.53%	99.40%	99.56%	99.73%	98.67%	99.67%	98.88%	99.73%	100.00%	100.00%
91-180 Days	0.00%	0.18%	0.00%	0.27%	1.05%	0.00%	0.75%	0.27%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

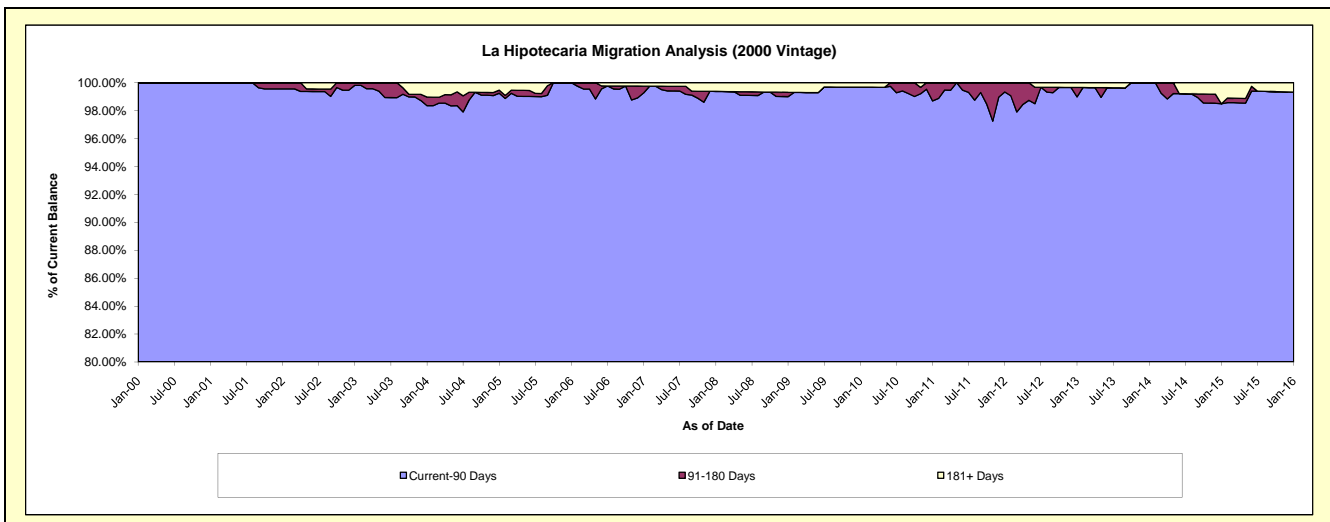
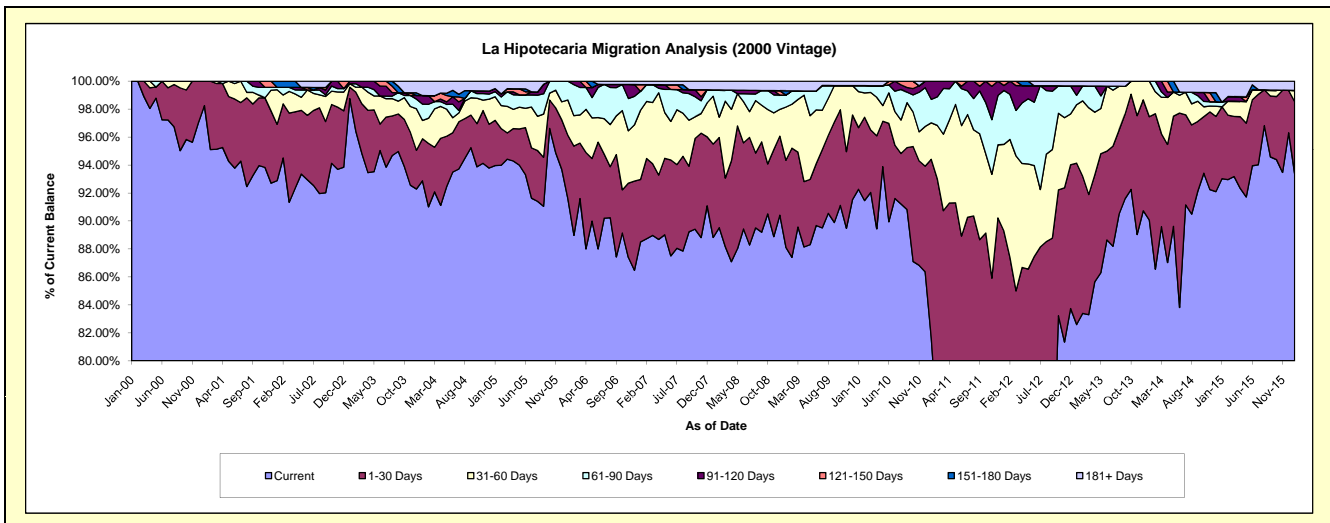
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2016

Current Portfolio Balance	7,949,468.35	7,165,271.64	6,438,983.97	6,045,024.76	5,627,426.64	5,163,109.65	4,726,473.58	4,129,880.92	3,684,258.08	3,137,683.54
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current	7,035,723.45	6,364,899.22	5,674,354.23	5,577,672.89	4,595,413.58	3,773,873.90	3,904,308.09	3,719,878.83	3,427,608.78	2,930,478.96
1-30 Days	354,953.24	478,422.06	400,284.98	266,356.06	717,654.41	835,971.36	545,279.35	305,035.06	189,197.55	161,253.91
31-60 Days	393,275.51	244,849.96	244,954.54	155,491.01	146,679.99	319,986.98	197,479.40	104,967.03	-	25,059.10
61-90 Days	107,801.01	32,724.86	55,100.01	26,252.82	94,396.69	199,013.24	31,620.63	-	11,866.81	-
91-120 Days	-	-	-	-	73,281.97	18,171.75	31,693.69	-	-	-
121-150 Days	38,463.16	-	-	-	-	16,092.42	-	-	-	-
151-180 Days	-	-	19,914.67	-	-	-	-	-	-	-
181+ Days	19,251.98	44,375.54	44,375.54	19,251.98	-	-	16,092.42	-	55,584.94	20,891.57

Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,949,468.35	7,165,271.64	6,438,983.97	6,045,024.76	5,627,426.64	5,163,109.65	4,726,473.58	4,129,880.92	3,684,258.08	3,137,683.54
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current	88.51%	88.83%	88.12%	92.27%	81.66%	73.09%	82.61%	90.07%	93.03%	93.40%
1-30 Days	4.47%	6.68%	6.22%	4.41%	12.75%	16.19%	11.54%	7.39%	5.14%	5.14%
31-60 Days	4.95%	3.42%	3.80%	2.57%	2.61%	6.20%	4.18%	2.54%	0.00%	0.80%
61-90 Days	1.36%	0.46%	0.86%	0.43%	1.68%	3.85%	0.67%	0.00%	0.32%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.00%	1.30%	0.35%	0.67%	0.00%	0.00%	0.00%
121-150 Days	0.48%	0.00%	0.00%	0.00%	0.00%	0.31%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.24%	0.62%	0.69%	0.32%	0.00%	0.00%	0.34%	0.00%	1.51%	0.67%
Current - 90 Days	99.27%	99.38%	99.00%	99.68%	98.70%	99.34%	98.99%	100.00%	98.49%	99.33%
91-180 Days	0.48%	0.00%	0.31%	0.00%	1.30%	0.66%	0.67%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

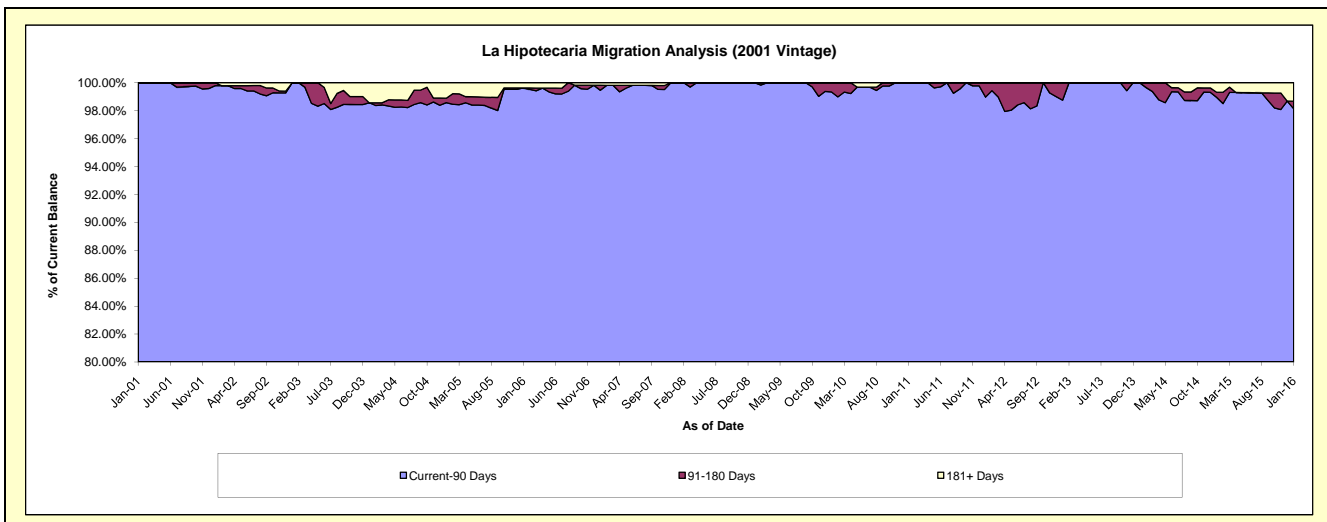
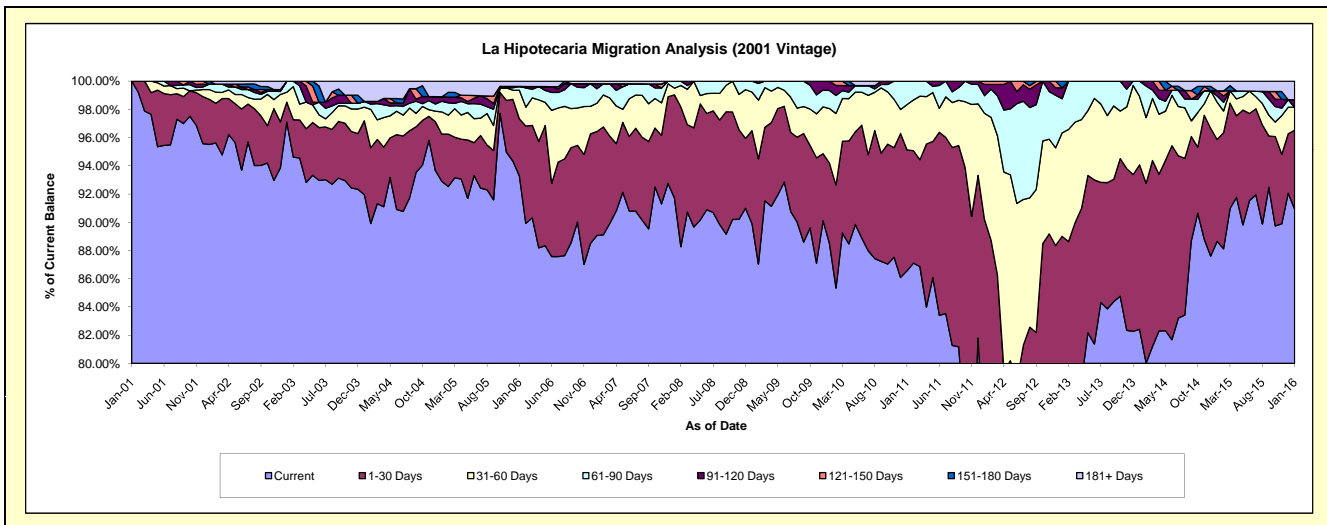
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2016

Current Portfolio Balance	8,187,120.52	7,434,978.85	6,716,374.05	6,351,201.16	5,837,858.45	5,509,901.00	4,844,981.71	4,251,040.43	3,848,890.95	3,432,751.70
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current	7,291,634.85	6,820,305.48	6,038,341.77	5,620,674.46	5,053,560.24	4,050,044.83	3,849,022.92	3,503,763.97	3,411,957.26	3,121,588.15
1-30 Days	603,529.49	542,460.17	442,201.84	361,352.33	499,928.79	919,700.18	463,205.25	495,228.86	277,935.56	191,939.20
31-60 Days	163,684.68	35,597.58	183,971.03	245,941.75	187,460.70	414,319.98	355,158.11	205,870.83	101,819.35	55,574.21
61-90 Days	84,321.48	36,615.62	51,859.41	81,207.17	96,908.72	69,031.91	117,175.75	46,176.77	16,837.78	-
91-120 Days	28,929.43	-	-	42,025.45	-	44,214.35	37,278.68	-	14,059.21	18,368.89
121-150 Days	-	-	-	-	-	12,589.75	-	-	-	-
151-180 Days	-	-	-	-	-	-	23,141.00	-	-	-
181+ Days	15,020.59	-	-	-	-	-	-	-	26,281.79	45,281.25

Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,187,120.52	7,434,978.85	6,716,374.05	6,351,201.16	5,837,858.45	5,509,901.00	4,844,981.71	4,251,040.43	3,848,890.95	3,432,751.70
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current	89.06%	91.73%	89.90%	88.50%	86.57%	73.50%	79.44%	82.42%	88.65%	90.94%
1-30 Days	7.37%	7.30%	6.58%	5.69%	8.56%	16.69%	9.56%	11.65%	7.22%	5.59%
31-60 Days	2.00%	0.48%	2.74%	3.87%	3.21%	7.52%	7.33%	4.84%	2.65%	1.62%
61-90 Days	1.03%	0.49%	0.77%	1.28%	1.66%	1.25%	2.42%	1.09%	0.44%	0.00%
91-120 Days	0.35%	0.00%	0.00%	0.66%	0.00%	0.80%	0.77%	0.00%	0.37%	0.54%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.23%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.48%	0.00%	0.00%	0.00%
181+ Days	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.68%	1.32%
Current - 90 Days	99.46%	100.00%	100.00%	99.34%	100.00%	98.97%	98.75%	100.00%	98.95%	98.15%
91-180 Days	0.35%	0.00%	0.00%	0.66%	0.00%	1.03%	1.25%	0.00%	0.37%	0.54%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

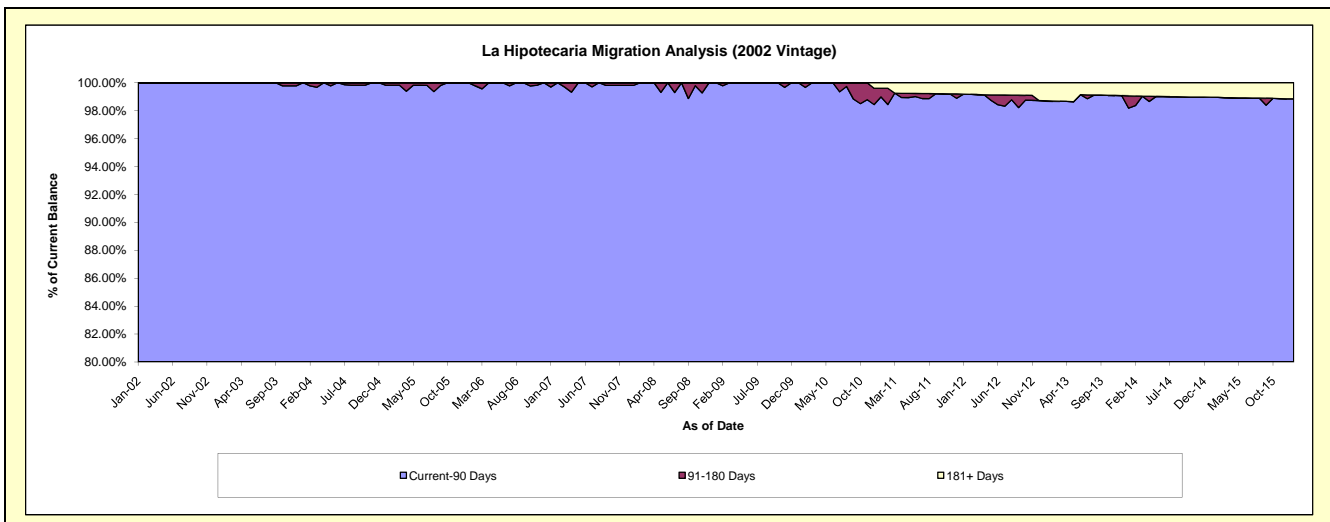
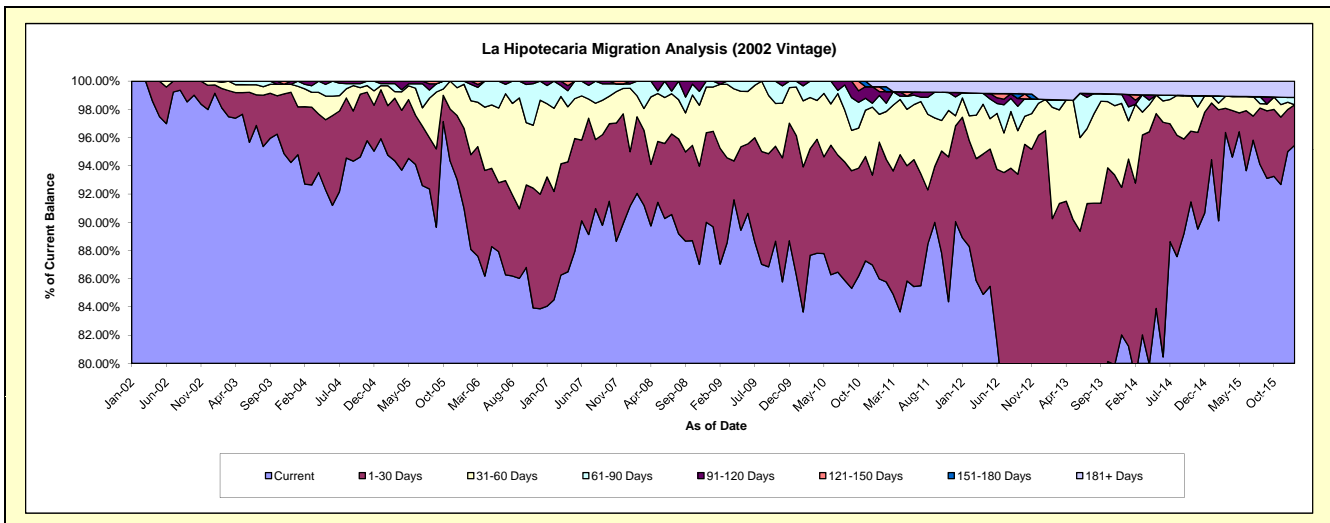
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2016

Current Portfolio Balance	7,513,884.40	6,900,204.63	6,388,667.01	6,097,972.62	5,619,215.08	5,087,789.69	4,435,788.53	3,714,107.47	3,404,500.77	3,053,524.66
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current	6,315,857.86	6,290,492.08	5,729,112.11	5,259,407.62	4,831,769.19	4,523,120.12	3,268,871.18	3,016,584.63	3,214,867.81	2,914,738.05
1-30 Days	688,134.48	264,812.67	432,639.55	603,758.22	544,896.94	434,628.77	1,011,675.65	492,408.17	137,081.70	87,707.88
31-60 Days	390,055.36	310,334.60	200,675.81	209,563.98	110,431.88	69,412.85	97,840.00	100,752.74	17,309.57	-
61-90 Days	96,692.18	21,187.18	26,239.54	25,242.80	75,257.12	19,123.27	-	36,728.09	-	15,837.04
91-120 Days	23,144.52	13,378.10	-	-	15,355.27	-	-	32,392.15	-	-
121-150 Days	-	-	-	-	19,344.67	-	-	-	-	-
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	7,513,884.40	6,900,204.63	6,388,667.01	6,097,972.62	5,619,215.08	5,087,789.69	4,435,788.53	3,714,107.47	3,404,500.77	3,053,524.66
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current	84.06%	91.16%	89.68%	86.25%	85.99%	88.90%	73.69%	81.22%	94.43%	95.45%
1-30 Days	9.16%	3.84%	6.77%	9.90%	9.70%	8.54%	22.81%	13.26%	4.03%	2.87%
31-60 Days	5.19%	4.50%	3.14%	3.44%	1.97%	1.36%	2.21%	2.71%	0.51%	0.00%
61-90 Days	1.29%	0.31%	0.41%	0.41%	1.34%	0.38%	0.00%	0.99%	0.00%	0.52%
91-120 Days	0.31%	0.19%	0.00%	0.00%	0.27%	0.00%	0.00%	0.87%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.34%	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%	0.82%	1.29%	0.95%	1.04%	1.15%
Current - 90 Days	99.69%	99.81%	100.00%	100.00%	98.99%	99.18%	98.71%	98.18%	98.96%	98.85%
91-180 Days	0.31%	0.19%	0.00%	0.00%	0.62%	0.00%	0.00%	0.87%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

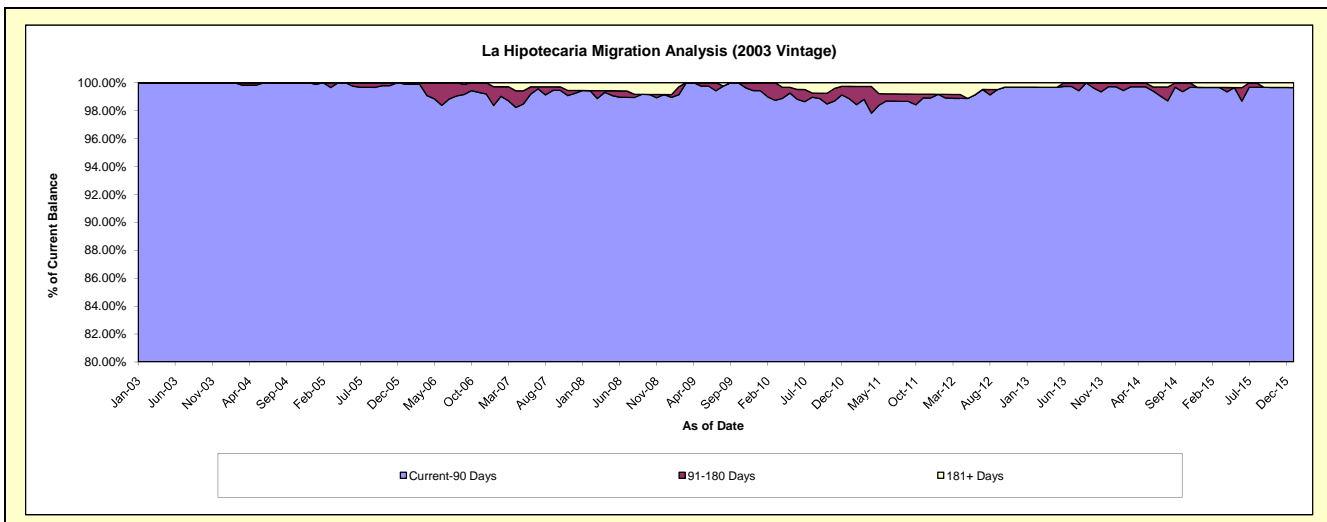
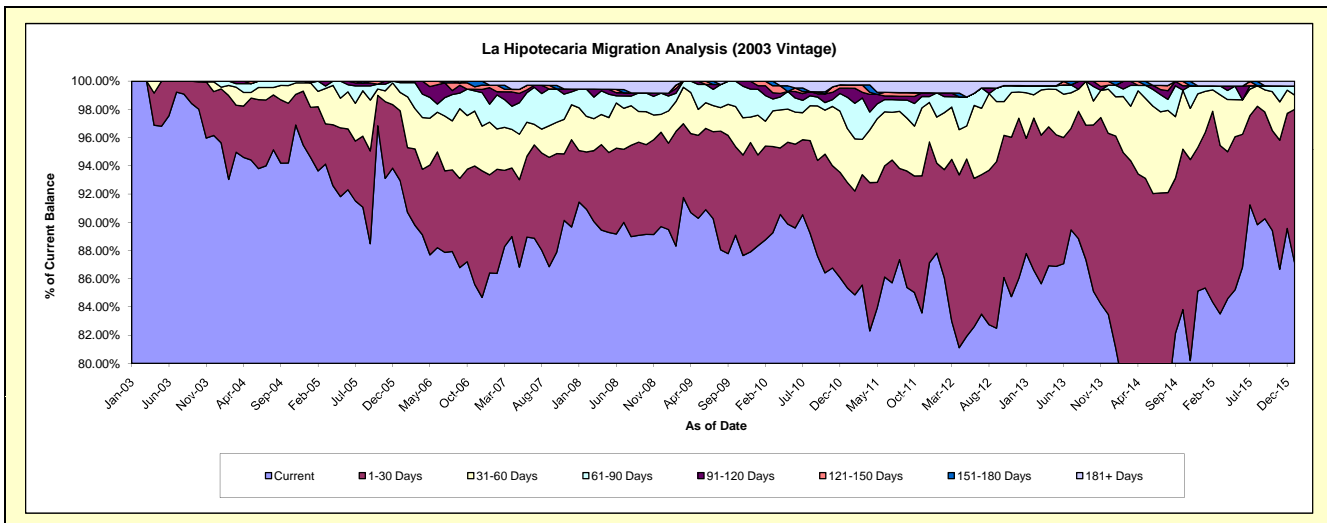
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2016

Current Portfolio Balance	11,449,537.45	10,612,234.57	9,701,565.00	9,202,488.44	8,554,378.76	7,937,443.69	7,230,655.15	6,415,446.18	5,713,310.03	5,090,806.56
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current	9,894,008.07	9,702,652.04	8,681,703.45	8,128,663.66	7,300,910.29	6,970,742.94	6,347,637.80	5,202,805.23	4,875,876.12	4,434,062.32
1-30 Days	795,517.37	387,797.15	593,697.26	592,967.90	639,460.68	505,452.68	589,965.13	963,240.52	629,962.53	555,023.69
31-60 Days	427,178.72	321,461.20	221,445.78	258,963.66	326,760.34	259,241.67	233,489.25	178,292.68	166,347.99	51,264.73
61-90 Days	146,170.81	140,817.96	102,944.41	169,578.22	189,564.50	136,197.72	36,449.37	52,620.96	21,786.08	32,817.47
91-120 Days	133,546.95	-	18,614.14	22,627.73	55,251.58	-	-	-	-	-
121-150 Days	20,438.95	-	-	29,687.27	19,854.59	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	17,911.40	-	-
181+ Days	32,676.58	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	11,449,537.45	10,612,234.57	9,701,565.00	9,202,488.44	8,554,378.76	7,937,443.69	7,230,655.15	6,415,446.18	5,713,310.03	5,090,806.56
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current	86.41%	91.43%	89.49%	88.33%	85.35%	87.82%	87.79%	81.10%	85.34%	87.10%
1-30 Days	6.95%	3.65%	6.12%	6.44%	7.48%	6.37%	8.16%	15.01%	11.03%	10.90%
31-60 Days	3.73%	3.03%	2.28%	2.81%	3.82%	3.27%	3.23%	2.78%	2.91%	1.01%
61-90 Days	1.28%	1.33%	1.06%	1.84%	2.22%	1.72%	0.50%	0.82%	0.38%	0.64%
91-120 Days	1.17%	0.00%	0.19%	0.25%	0.65%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.18%	0.00%	0.00%	0.32%	0.23%	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%	0.28%	0.00%	0.00%
181+ Days	0.29%	0.56%	0.86%	0.00%	0.26%	0.83%	0.32%	0.01%	0.34%	0.35%
Current - 90 Days	98.37%	99.44%	98.95%	99.43%	98.86%	99.17%	99.68%	99.71%	99.66%	99.65%
91-180 Days	1.34%	0.00%	0.19%	0.57%	0.88%	0.00%	0.00%	0.28%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

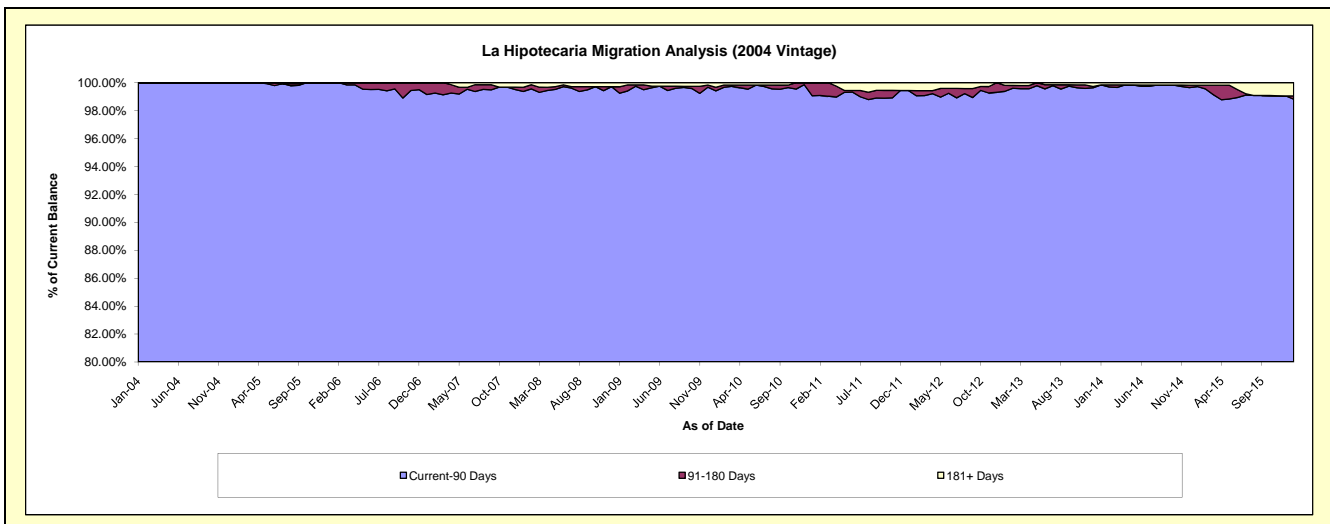
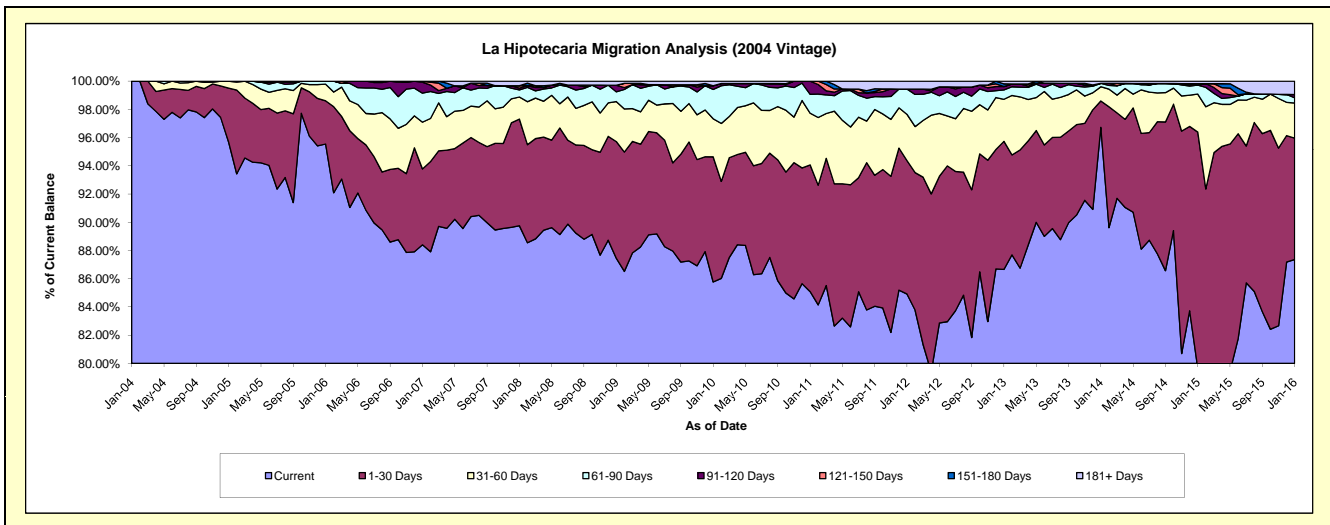
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2016

Current Portfolio Balance	20,377,056.25	18,976,393.96	17,634,025.97	16,762,166.72	15,542,671.49	14,297,042.43	12,977,830.19	11,704,698.52	10,354,826.15	9,105,690.42
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current	18,014,621.83	17,032,653.84	15,421,631.58	14,376,919.12	13,224,619.95	12,140,513.85	11,246,195.80	11,321,197.18	8,246,091.81	7,955,266.67
1-30 Days	1,096,098.88	1,433,741.90	1,457,687.10	1,486,245.26	1,395,728.60	1,351,898.43	1,178,204.91	219,255.81	1,735,327.65	782,959.37
31-60 Days	674,259.01	296,952.76	500,464.78	452,984.82	570,131.14	468,646.73	386,955.26	117,926.71	278,763.76	226,141.14
61-90 Days	419,311.48	94,977.28	121,423.33	348,010.43	207,652.89	255,885.91	86,154.76	28,220.46	66,184.66	33,750.88
91-120 Days	158,441.23	23,973.77	82,117.90	43,685.81	144,538.91	-	31,241.08	-	-	21,403.27
121-150 Days	14,323.82	32,618.40	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	24,017.93	-	10,359.91	-
181+ Days	-	61,476.01	50,701.28	54,321.28	-	80,097.51	25,060.45	18,098.36	18,098.36	86,169.09

Delinquency Status (% of Current Balance)

Current Portfolio Balance	20,377,056.25	18,976,393.96	17,634,025.97	16,762,166.72	15,542,671.49	14,297,042.43	12,977,830.19	11,704,698.52	10,354,826.15	9,105,690.42
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current	88.41%	89.76%	87.45%	85.77%	85.09%	84.92%	86.66%	96.72%	79.64%	87.37%
1-30 Days	5.38%	7.56%	8.27%	8.87%	8.98%	9.46%	9.08%	1.87%	16.76%	8.60%
31-60 Days	3.31%	1.56%	2.84%	2.70%	3.67%	3.28%	2.98%	1.01%	2.69%	2.48%
61-90 Days	2.06%	0.50%	0.69%	2.08%	1.34%	1.79%	0.66%	0.24%	0.64%	0.37%
91-120 Days	0.78%	0.13%	0.47%	0.26%	0.93%	0.00%	0.24%	0.00%	0.00%	0.24%
121-150 Days	0.07%	0.17%	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%	0.19%	0.00%	0.10%	0.00%
181+ Days	0.00%	0.32%	0.29%	0.32%	0.00%	0.56%	0.19%	0.15%	0.17%	0.95%
Current - 90 Days	99.15%	99.38%	99.25%	99.42%	99.07%	99.44%	99.38%	99.85%	99.73%	98.82%
91-180 Days	0.85%	0.30%	0.47%	0.26%	0.93%	0.00%	0.43%	0.00%	0.10%	0.24%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

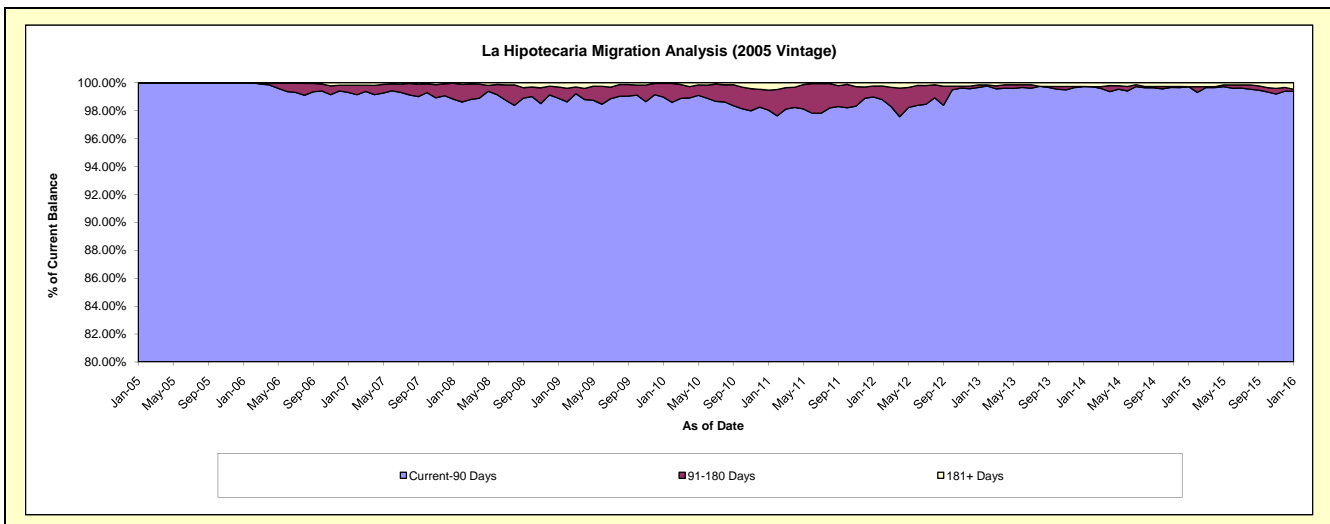
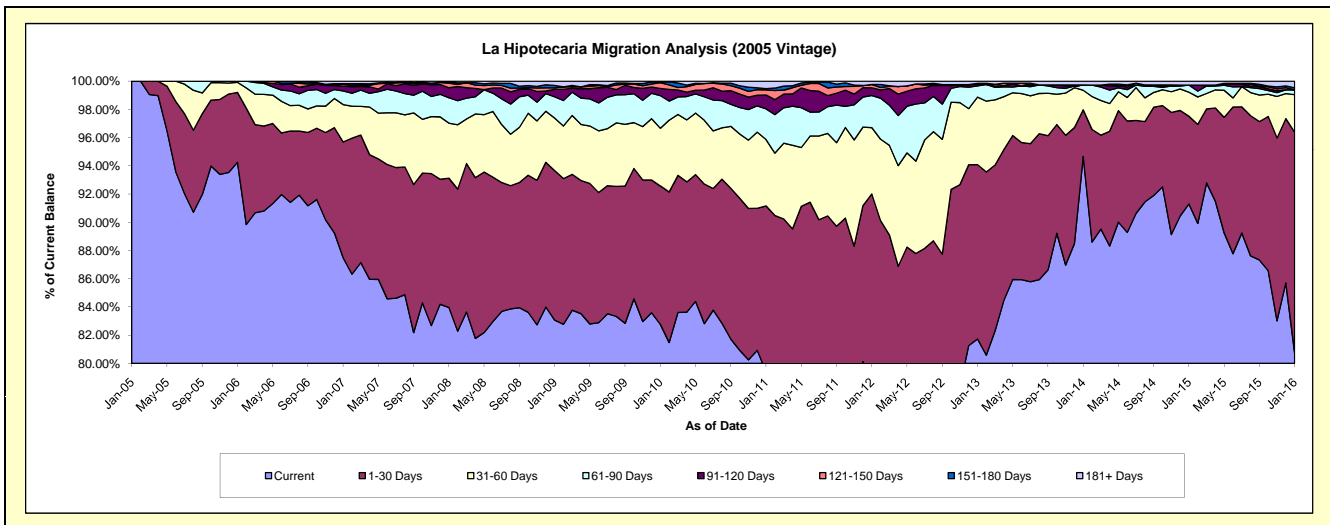
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2016

Current Portfolio Balance	36,824,606.33	34,847,459.90	32,520,104.51	30,790,620.64	28,943,550.11	26,443,905.36	24,015,671.29	21,997,678.86	20,013,373.54	17,777,208.68
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current	32,215,025.62	29,259,987.37	27,014,068.90	25,485,279.01	22,981,809.04	20,722,451.71	19,628,343.38	20,824,888.14	18,271,687.03	14,353,626.58
1-30 Days	3,023,069.25	3,190,878.54	3,444,951.83	3,019,443.82	3,403,351.95	3,607,611.84	2,967,606.31	726,071.55	1,244,612.88	2,779,524.87
31-60 Days	976,088.18	1,360,237.43	1,212,662.45	1,258,807.81	1,360,928.98	1,243,558.43	1,148,509.72	305,992.85	340,613.05	473,946.61
61-90 Days	355,379.30	626,609.67	487,742.01	711,137.31	630,458.42	600,668.90	190,048.59	80,689.76	101,108.01	60,529.18
91-120 Days	123,808.64	247,748.68	172,839.34	157,868.41	283,282.55	145,192.33	26,007.74	-	-	-
121-150 Days	47,173.68	112,726.95	34,123.75	125,915.86	104,671.04	63,385.65	17,755.93	-	-	-
151-180 Days	17,720.13	35,599.41	56,036.70	16,624.78	24,703.12	-	-	-	-	26,259.55
181+ Days	66,341.53	13,671.85	97,679.53	15,543.64	154,345.01	61,036.50	37,399.62	60,036.56	55,352.57	83,321.89

Delinquency Status (% of Current Balance)

Current Portfolio Balance	36,824,606.33	34,847,459.90	32,520,104.51	30,790,620.64	28,943,550.11	26,443,905.36	24,015,671.29	21,997,678.86	20,013,373.54	17,777,208.68
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current	87.48%	83.97%	83.07%	82.77%	79.40%	78.36%	81.73%	94.67%	91.30%	80.74%
1-30 Days	8.21%	9.16%	10.59%	9.81%	11.76%	13.64%	12.36%	3.30%	6.22%	15.64%
31-60 Days	2.65%	3.90%	3.73%	4.09%	4.70%	4.70%	4.78%	1.39%	1.70%	2.67%
61-90 Days	0.97%	1.80%	1.50%	2.31%	2.18%	2.27%	0.79%	0.37%	0.51%	0.34%
91-120 Days	0.34%	0.71%	0.53%	0.51%	0.98%	0.55%	0.11%	0.00%	0.00%	0.00%
121-150 Days	0.13%	0.32%	0.10%	0.41%	0.36%	0.24%	0.07%	0.00%	0.00%	0.00%
151-180 Days	0.05%	0.10%	0.17%	0.05%	0.09%	0.00%	0.00%	0.00%	0.00%	0.15%
181+ Days	0.18%	0.04%	0.30%	0.05%	0.53%	0.23%	0.16%	0.27%	0.28%	0.47%
Current - 90 Days	99.31%	98.82%	98.89%	98.97%	98.04%	98.98%	99.66%	99.73%	99.72%	99.38%
91-180 Days	0.51%	1.14%	0.81%	0.98%	1.43%	0.79%	0.18%	0.00%	0.00%	0.15%



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

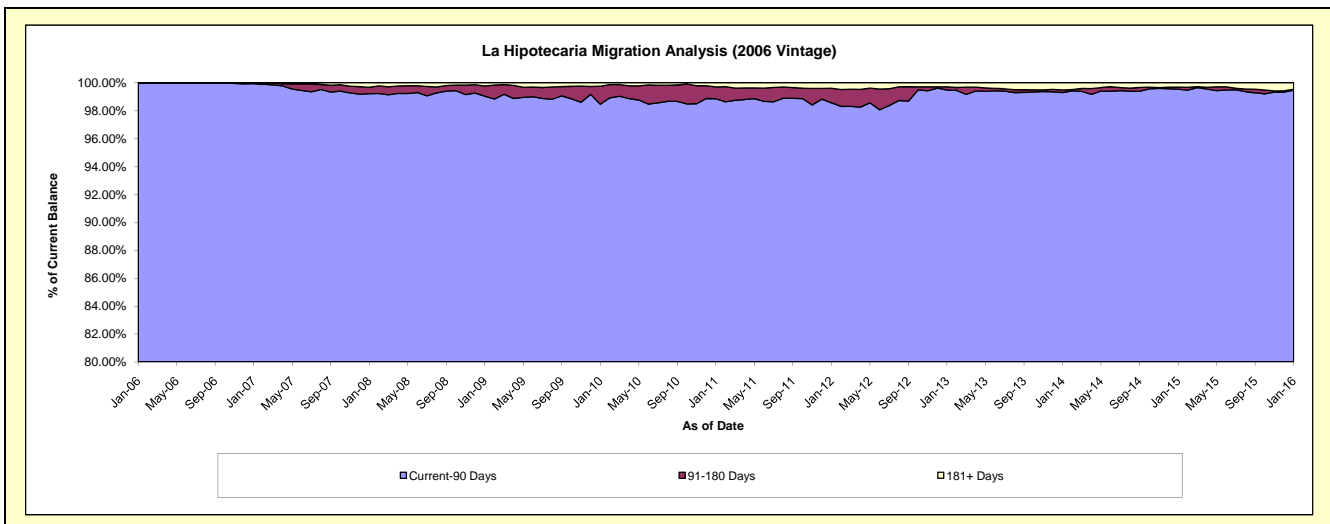
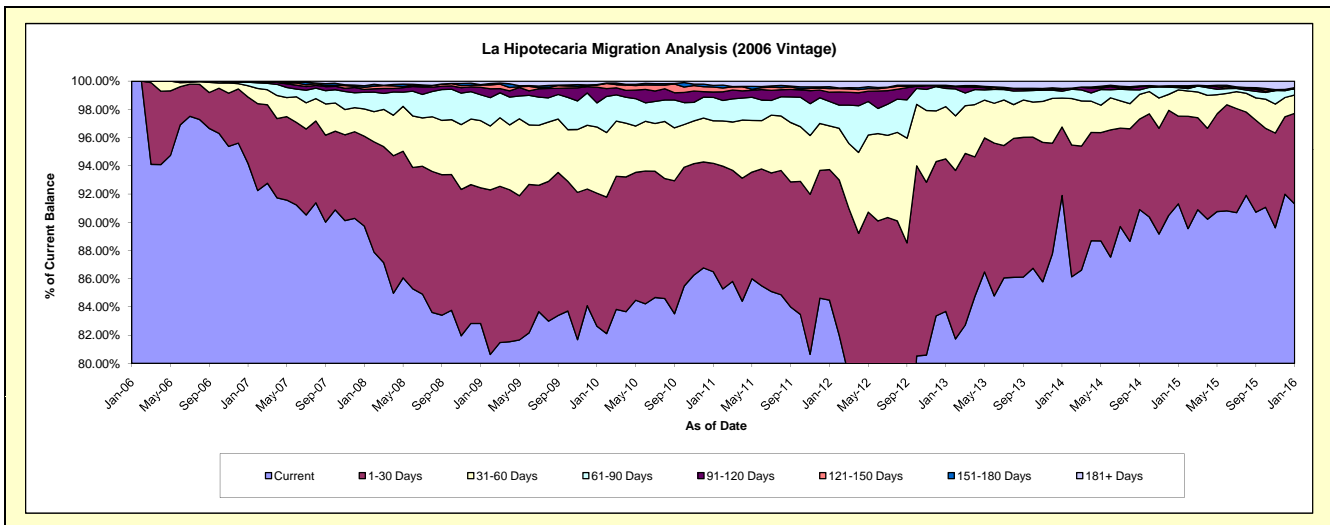
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2016

Current Portfolio Balance	61,856,919.24	59,491,734.55	55,972,815.49	53,219,103.34	50,237,428.14	46,782,996.96	42,950,845.85	38,456,959.79	35,025,528.73	31,391,933.41
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current	58,253,166.05	53,383,232.08	46,362,036.81	43,978,857.66	43,453,841.12	39,526,483.48	35,942,717.00	35,340,609.74	31,982,633.90	28,661,299.70
1-30 Days	2,906,574.30	3,789,290.31	5,380,205.35	5,016,620.52	3,861,078.56	4,327,786.09	4,642,376.86	1,868,527.30	2,173,904.90	2,014,906.76
31-60 Days	498,310.41	1,150,819.81	2,663,133.45	2,495,902.76	1,510,558.36	1,447,804.54	1,591,277.16	789,062.69	653,130.83	408,879.97
61-90 Days	156,876.91	698,981.88	1,028,044.85	908,120.19	835,845.19	806,728.57	551,939.51	188,004.83	54,650.86	140,128.02
91-120 Days	22,867.56	119,276.41	293,300.96	594,932.06	188,690.77	308,043.79	55,663.49	57,339.92	26,372.32	-
121-150 Days	1,600.00	89,211.97	93,127.45	79,608.03	178,668.30	121,958.03	12,326.93	12,480.42	22,373.05	22,235.84
151-180 Days	17,524.01	66,418.32	18,579.97	16,126.00	57,683.79	60,023.54	27,925.44	-	-	-
181+ Days	-	194,503.77	134,386.65	128,936.12	151,062.05	184,168.92	126,619.46	200,934.89	112,462.87	144,483.12

Delinquency Status (% of Current Balance)

Current Portfolio Balance	61,856,919.24	59,491,734.55	55,972,815.49	53,219,103.34	50,237,428.14	46,782,996.96	42,950,845.85	38,456,959.79	35,025,528.73	31,391,933.41
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current	94.17%	89.73%	82.83%	82.64%	86.50%	84.49%	83.68%	91.90%	91.31%	91.30%
1-30 Days	4.70%	6.37%	9.61%	9.43%	7.69%	9.25%	10.81%	4.86%	6.21%	6.42%
31-60 Days	0.81%	1.93%	4.76%	4.69%	3.01%	3.09%	3.70%	2.05%	1.86%	1.30%
61-90 Days	0.25%	1.17%	1.84%	1.71%	1.66%	1.72%	1.29%	0.49%	0.16%	0.45%
91-120 Days	0.04%	0.20%	0.52%	1.12%	0.38%	0.66%	0.13%	0.15%	0.08%	0.00%
121-150 Days	0.00%	0.15%	0.17%	0.15%	0.36%	0.26%	0.03%	0.03%	0.06%	0.07%
151-180 Days	0.03%	0.11%	0.03%	0.03%	0.11%	0.13%	0.07%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.33%	0.24%	0.24%	0.30%	0.39%	0.29%	0.52%	0.32%	0.46%
Current - 90 Days	99.93%	99.21%	99.04%	98.46%	98.85%	98.56%	99.48%	99.30%	99.54%	99.47%
91-180 Days	0.07%	0.46%	0.72%	1.30%	0.85%	1.05%	0.22%	0.18%	0.14%	0.07%



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

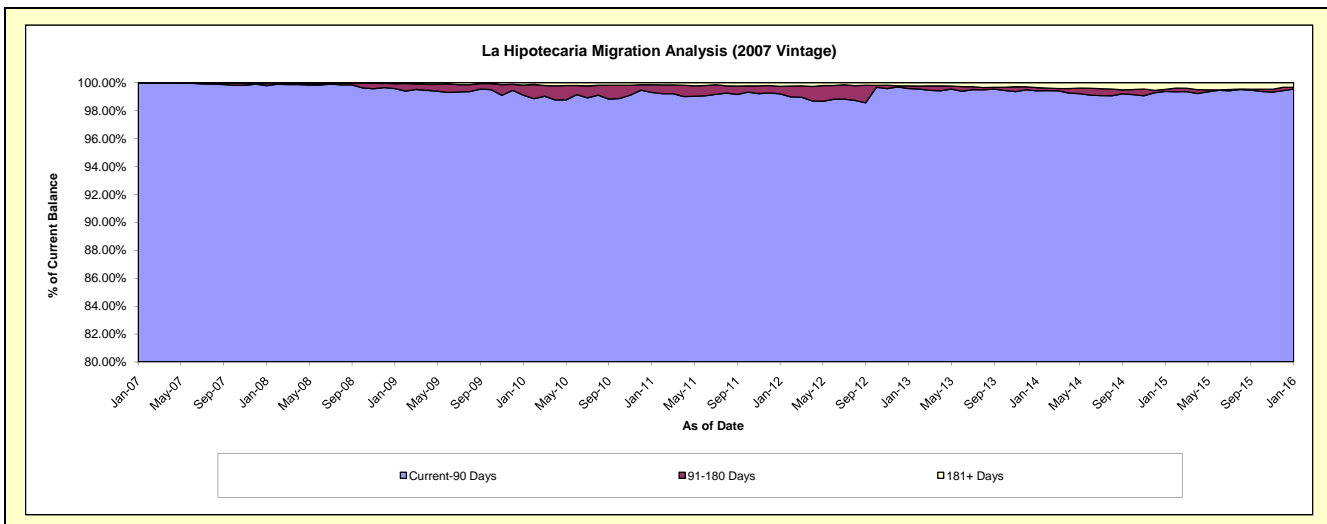
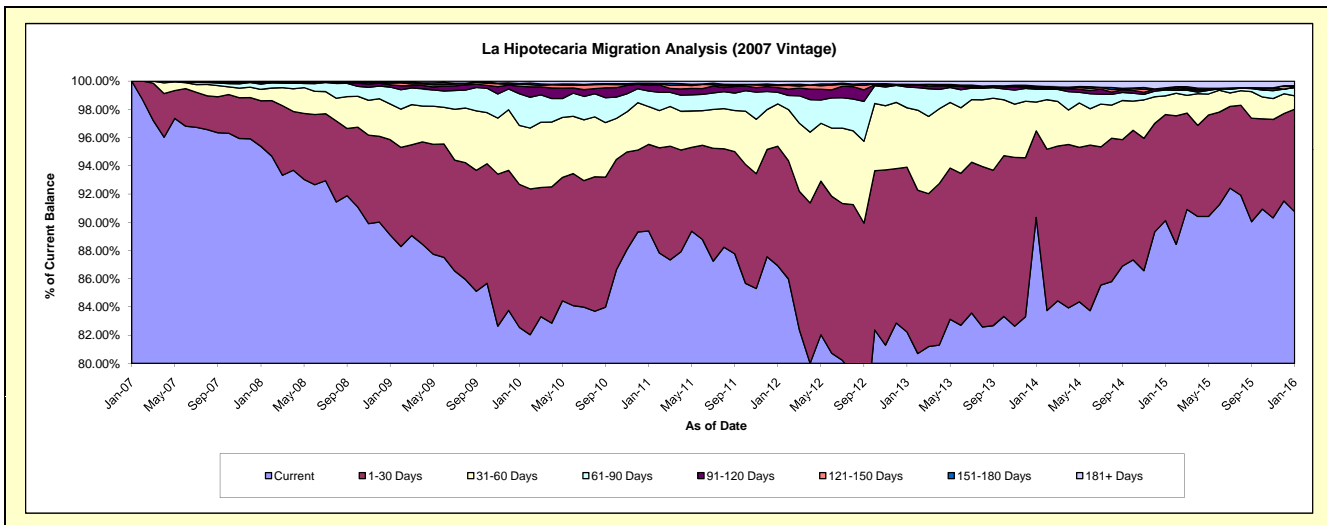
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2016

Current Portfolio Balance	5,229,501.27	70,243,981.35	67,668,788.53	65,316,027.95	61,726,943.81	57,131,836.78	52,840,446.71	47,957,450.53	42,991,545.16	39,173,026.61
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current	5,229,501.27	66,994,990.32	60,295,200.14	53,921,220.99	55,174,912.80	49,656,709.43	43,447,752.72	43,328,633.16	38,745,416.34	35,549,084.83
1-30 Days	-	2,274,841.75	4,567,613.37	6,617,225.13	3,789,470.54	4,840,736.74	6,172,604.10	2,940,436.27	3,228,044.83	2,846,669.96
31-60 Days	-	567,304.87	1,711,878.59	2,726,661.26	1,648,440.04	1,716,759.34	2,222,298.23	978,110.14	571,648.60	369,686.12
61-90 Days	-	260,312.64	809,915.80	1,469,399.65	683,078.98	464,594.15	778,951.35	433,404.26	178,335.08	228,783.58
91-120 Days	-	76,157.40	108,457.68	348,087.62	243,920.52	191,240.82	71,264.47	52,677.67	38,570.89	12,769.58
121-150 Days	-	25,747.81	81,665.07	99,872.03	65,841.73	86,907.43	25,159.51	37,534.83	20,951.52	-
151-180 Days	-	-	45,330.18	24,965.42	31,609.53	29,639.67	4,683.82	19,954.83	4,536.38	39,028.27
181+ Days	-	44,626.56	48,727.70	108,595.85	89,669.67	145,249.20	117,732.51	166,699.37	204,041.52	127,004.27

Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,229,501.27	70,243,981.35	67,668,788.53	65,316,027.95	61,726,943.81	57,131,836.78	52,840,446.71	47,957,450.53	42,991,545.16	39,173,026.61
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current	100.00%	95.37%	89.10%	82.65%	89.39%	86.92%	82.22%	90.35%	90.12%	90.75%
1-30 Days	0.00%	3.24%	6.75%	10.13%	6.14%	8.47%	11.68%	6.13%	7.51%	7.27%
31-60 Days	0.00%	0.81%	2.53%	4.17%	2.67%	3.00%	4.21%	2.04%	1.33%	0.94%
61-90 Days	0.00%	0.37%	1.20%	2.25%	1.11%	0.81%	1.47%	0.90%	0.41%	0.58%
91-120 Days	0.00%	0.11%	0.16%	0.53%	0.40%	0.33%	0.13%	0.11%	0.09%	0.03%
121-150 Days	0.00%	0.04%	0.12%	0.15%	0.11%	0.15%	0.05%	0.08%	0.05%	0.00%
151-180 Days	0.00%	0.00%	0.07%	0.04%	0.05%	0.05%	0.01%	0.04%	0.01%	0.10%
181+ Days	0.00%	0.06%	0.07%	0.17%	0.15%	0.25%	0.22%	0.35%	0.47%	0.32%
Current - 90 Days	100.00%	99.79%	99.58%	99.11%	99.30%	99.21%	99.59%	99.42%	99.38%	99.54%
91-180 Days	0.00%	0.15%	0.35%	0.72%	0.55%	0.54%	0.19%	0.23%	0.15%	0.13%



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

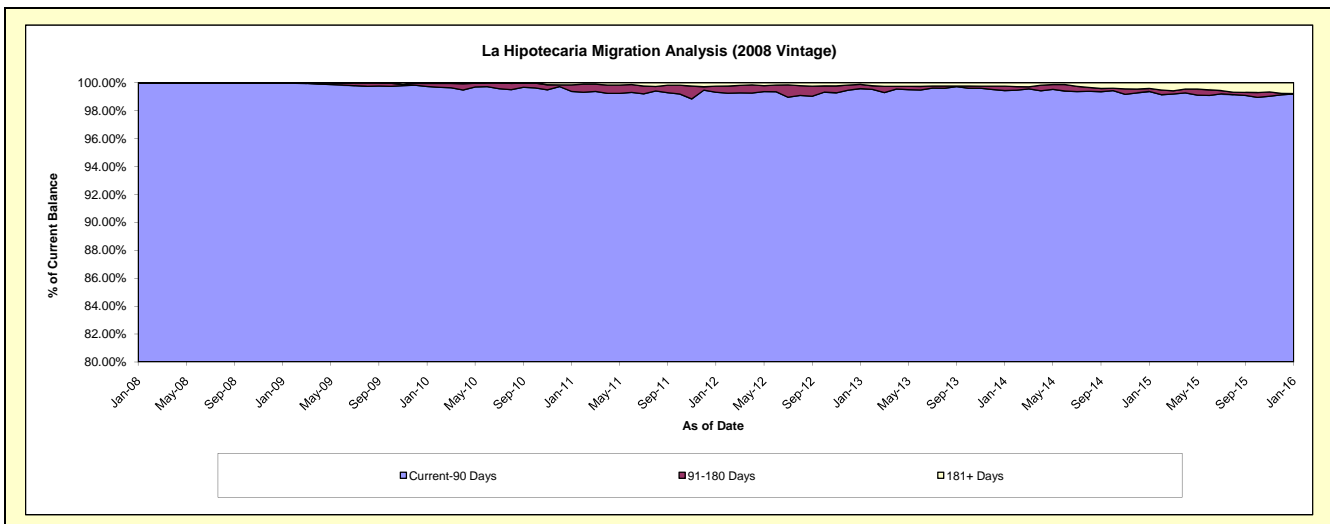
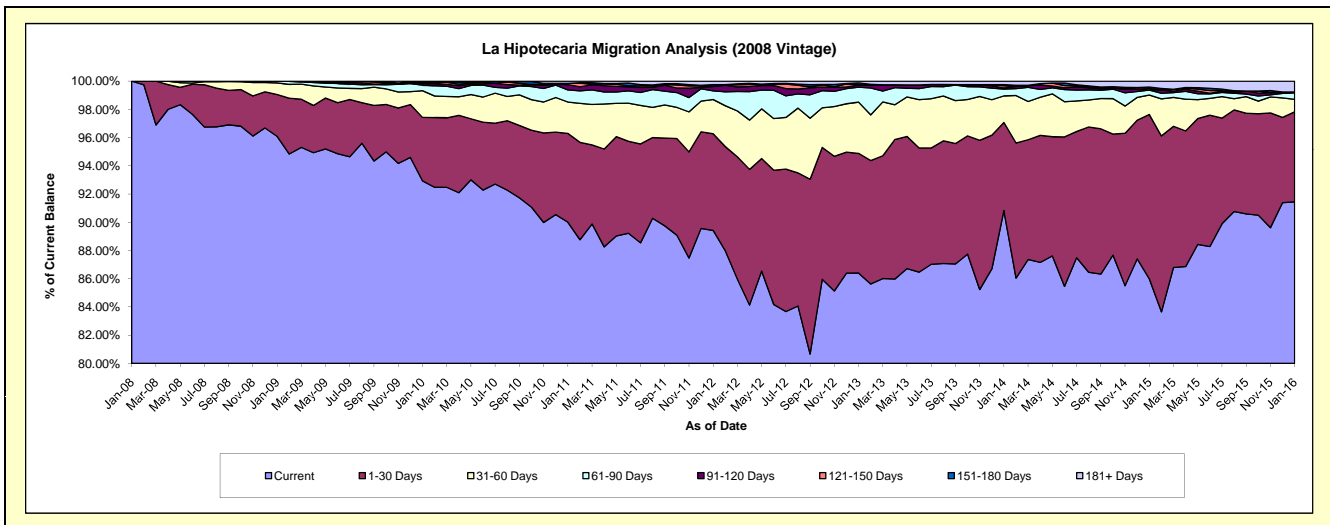
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2016

Current Portfolio Balance	-	5,466,933.14	64,141,847.20	62,284,853.67	59,702,292.26	56,050,426.24	52,181,930.20	47,510,518.90	42,862,652.84	38,143,310.53
	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	
Current	5,466,933.14	61,636,972.13	57,887,880.92	53,738,729.08	50,121,122.96	45,087,870.58	43,153,845.64	36,862,132.75	34,882,655.42	
1-30 Days	-	1,896,715.16	2,799,920.45	3,755,510.65	3,841,564.83	4,424,595.09	2,962,702.89	4,989,001.68	2,432,362.93	
31-60 Days	-	528,433.73	1,176,422.14	1,327,298.24	1,359,810.57	1,894,290.38	898,481.34	590,896.70	338,092.19	
61-90 Days	-	76,444.30	250,839.24	510,436.87	343,287.75	553,593.61	228,965.09	150,664.95	180,288.46	
91-120 Days	-	3,281.88	67,164.90	221,456.07	170,061.73	84,657.73	38,785.30	5,751.41	-	
121-150 Days	-	-	27,449.02	58,726.73	12,813.88	4,385.48	72,663.12	43,700.14	15,782.71	
151-180 Days	-	-	46,732.63	-	62,551.41	69,819.23	38,206.68	43,866.13	-	
181+ Days	-	-	28,444.37	90,134.62	139,213.11	62,718.10	116,868.84	176,639.08	294,128.82	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	5,466,933.14	64,141,847.20	62,284,853.67	59,702,292.26	56,050,426.24	52,181,930.20	47,510,518.90	42,862,652.84	38,143,310.53
	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	
Current	100.00%	96.09%	92.94%	90.01%	89.42%	86.41%	90.83%	86.00%	91.45%	
1-30 Days	0.00%	2.96%	4.50%	6.29%	6.85%	8.48%	6.24%	11.64%	6.38%	
31-60 Days	0.00%	0.82%	1.89%	2.22%	2.43%	3.63%	1.89%	1.38%	0.89%	
61-90 Days	0.00%	0.12%	0.40%	0.85%	0.61%	1.06%	0.48%	0.35%	0.47%	
91-120 Days	0.00%	0.01%	0.11%	0.37%	0.30%	0.16%	0.08%	0.01%	0.00%	
121-150 Days	0.00%	0.00%	0.04%	0.10%	0.02%	0.01%	0.15%	0.10%	0.04%	
151-180 Days	0.00%	0.00%	0.08%	0.00%	0.11%	0.13%	0.08%	0.10%	0.00%	
181+ Days	0.00%	0.00%	0.05%	0.15%	0.25%	0.12%	0.25%	0.41%	0.77%	
Current - 90 Days	100.00%	99.99%	99.73%	99.38%	99.31%	99.58%	99.44%	99.37%	99.19%	
91-180 Days	0.00%	0.01%	0.23%	0.47%	0.44%	0.30%	0.31%	0.22%	0.04%	



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

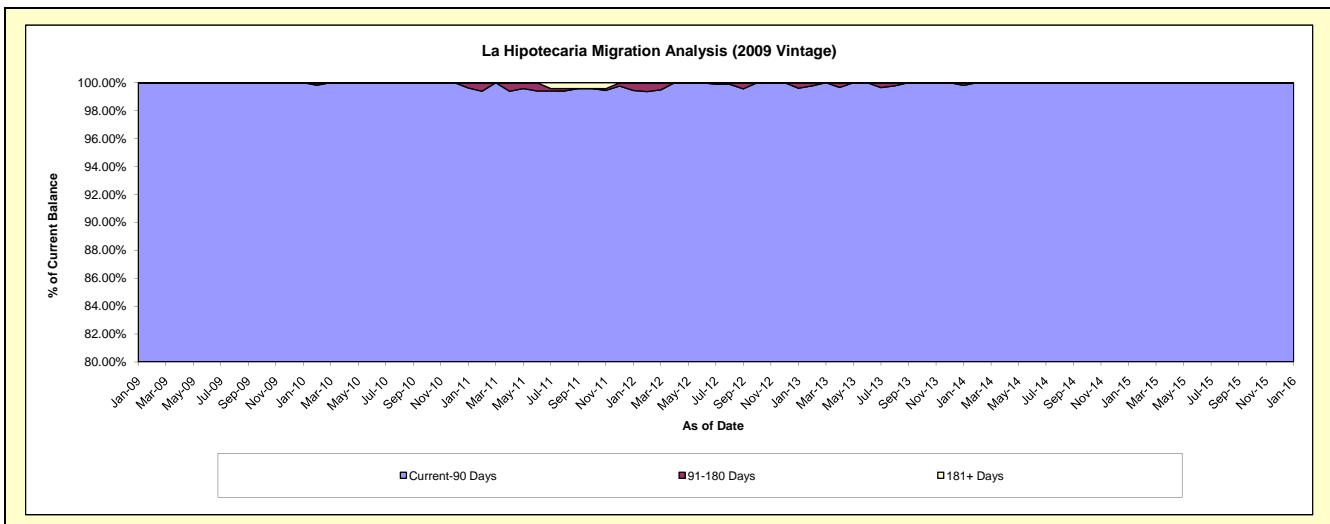
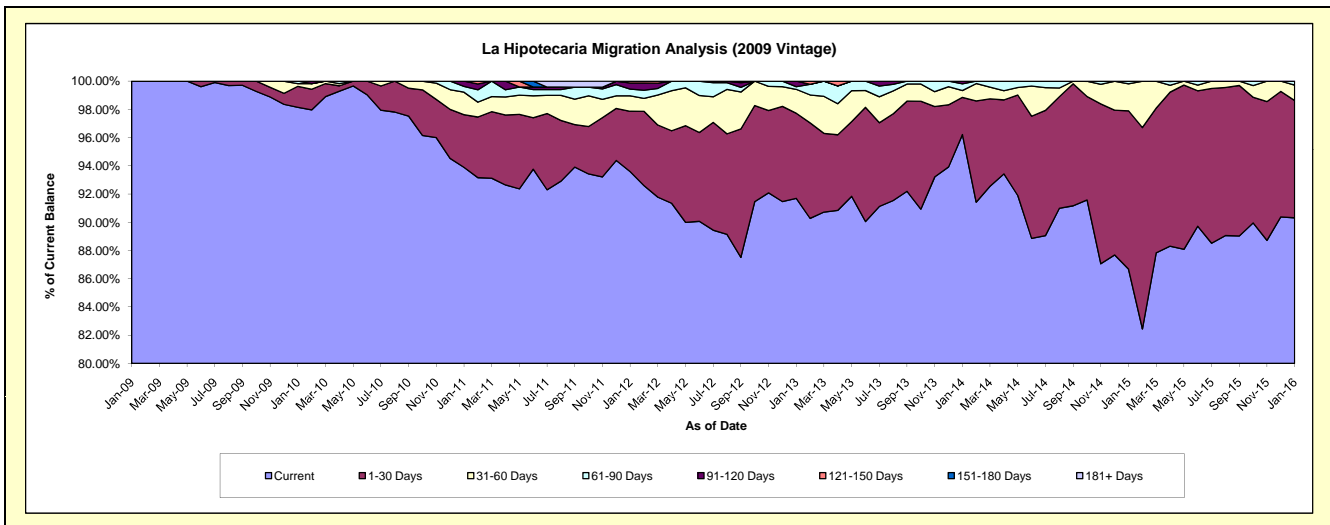
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2016

Current Portfolio Balance	-	-	2,504,226.32	12,747,918.58	12,321,425.96	11,785,324.56	10,914,009.33	9,973,320.67	8,973,390.08	7,963,003.67
	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16		
Current	2,504,226.32	12,511,565.84	11,569,135.89	11,030,302.00	10,007,466.42	9,595,847.50	7,778,798.04	7,191,957.44		
1-30 Days	-	189,607.96	459,560.37	503,721.77	658,503.09	263,114.96	1,006,013.25	661,928.45		
31-60 Days	-	24,846.27	196,583.98	128,533.45	184,783.81	48,140.27	171,516.89	87,204.84		
61-90 Days	-	21,898.51	50,536.39	56,748.41	20,196.49	47,295.09	16,106.62	21,912.94		
91-120 Days	-	-	45,609.33	51,065.68	43,059.52	18,922.85	-	-		
121-150 Days	-	-	-	14,953.25	-	-	955.28	-		
151-180 Days	-	-	-	-	-	-	-	-		
181+ Days	-	-	-	-	-	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	2,504,226.32	12,747,918.58	12,321,425.96	11,785,324.56	10,914,009.33	9,973,320.67	8,973,390.08	7,963,003.67
	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16		
Current	100.00%	98.15%	93.89%	93.59%	91.69%	96.22%	86.69%	90.32%		
1-30 Days	0.00%	1.49%	3.73%	4.27%	6.03%	2.64%	11.21%	8.31%		
31-60 Days	0.00%	0.19%	1.60%	1.09%	1.69%	0.48%	1.91%	1.10%		
61-90 Days	0.00%	0.17%	0.41%	0.48%	0.19%	0.47%	0.18%	0.28%		
91-120 Days	0.00%	0.00%	0.37%	0.43%	0.39%	0.19%	0.00%	0.00%		
121-150 Days	0.00%	0.00%	0.00%	0.13%	0.00%	0.00%	0.01%	0.00%		
151-180 Days	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%		
Current - 90 Days	100.00%	100.00%	99.63%	99.44%	99.61%	99.81%	99.99%	100.00%		
91-180 Days	0.00%	0.00%	0.37%	0.56%	0.39%	0.19%	0.01%	0.00%		



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

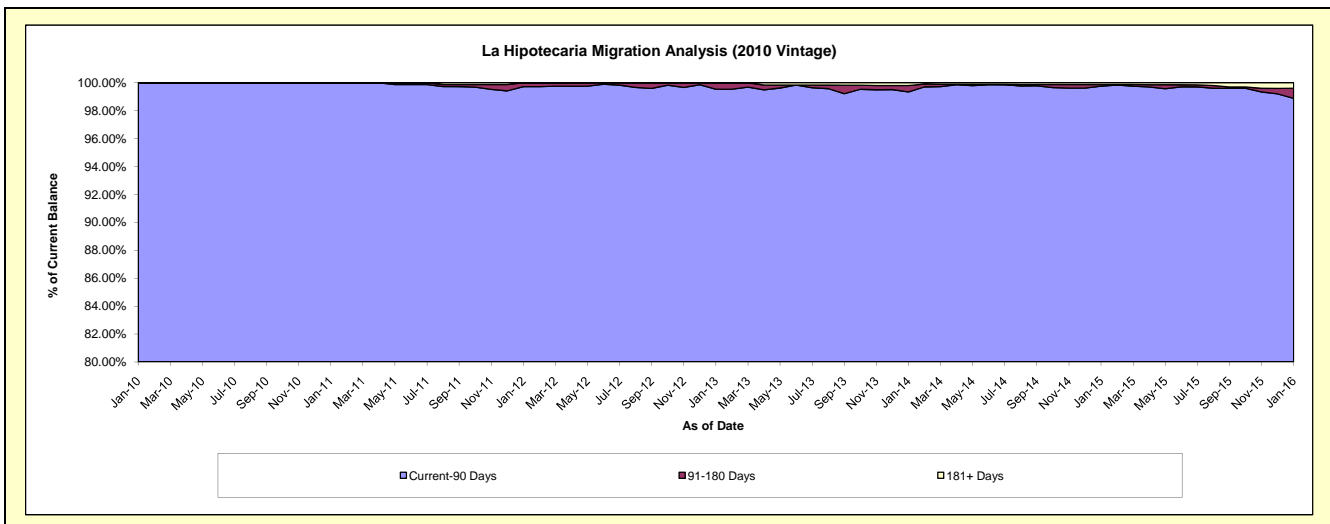
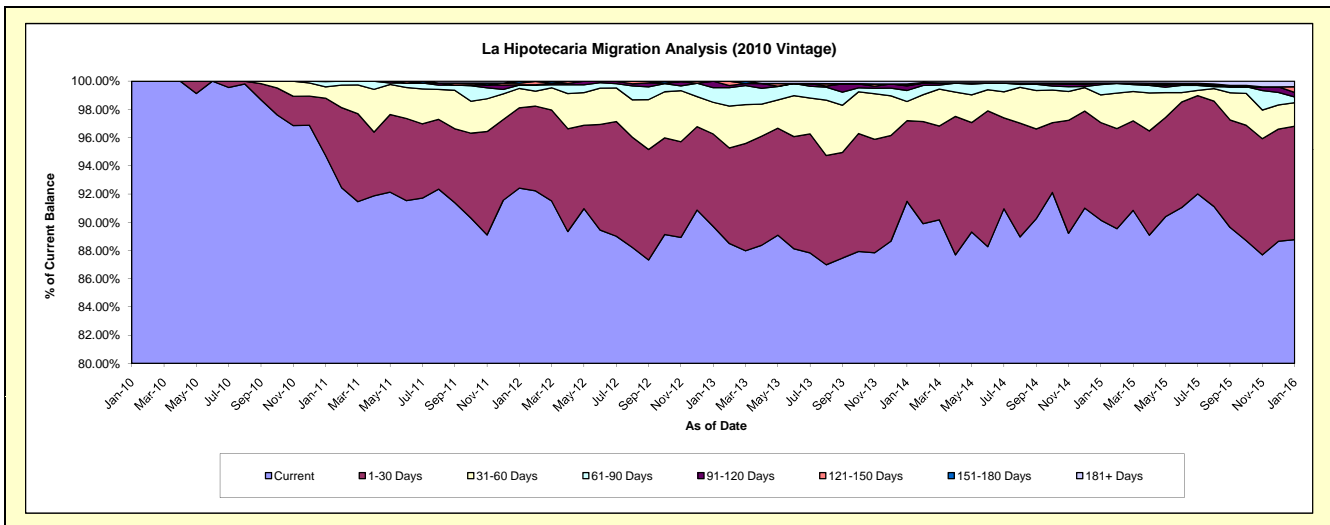
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2016

Current Portfolio Balance	-	-	-	1,332,786.25	22,508,907.23	21,617,816.27	20,422,373.92	18,757,340.04	17,036,134.57	15,365,861.36
	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16			
Current	1,332,786.25	21,324,917.23	19,979,887.46	18,321,363.46	17,160,159.68	15,358,220.65	13,639,980.36			
1-30 Days	-	913,032.53	1,230,261.58	1,336,480.28	1,071,691.68	1,177,414.09	1,234,797.17			
31-60 Days	-	180,565.62	297,095.93	458,835.41	255,160.47	334,592.80	256,379.68			
61-90 Days	-	83,451.88	50,715.09	211,566.55	146,918.01	124,650.51	62,438.57			
91-120 Days	-	6,939.97	4,586.20	94,128.22	60,208.77	18,672.33	49,794.28			
121-150 Days	-	-	24,337.52	-	12,002.21	-	61,759.28			
151-180 Days	-	-	30,932.49	-	13,914.18	-	-			
181+ Days	-	-	-	-	37,285.04	22,584.19	60,712.02			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	1,332,786.25	22,508,907.23	21,617,816.27	20,422,373.92	18,757,340.04	17,036,134.57	15,365,861.36
	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16			
Current	100.00%	94.74%	92.42%	89.71%	91.49%	90.15%	88.77%			
1-30 Days	0.00%	4.06%	5.69%	6.54%	5.71%	6.91%	8.04%			
31-60 Days	0.00%	0.80%	1.37%	2.25%	1.36%	1.96%	1.67%			
61-90 Days	0.00%	0.37%	0.23%	1.04%	0.78%	0.73%	0.41%			
91-120 Days	0.00%	0.03%	0.02%	0.46%	0.32%	0.11%	0.32%			
121-150 Days	0.00%	0.00%	0.11%	0.00%	0.06%	0.00%	0.40%			
151-180 Days	0.00%	0.00%	0.14%	0.00%	0.07%	0.00%	0.00%			
181+ Days	0.00%	0.00%	0.00%	0.00%	0.20%	0.13%	0.40%			
Current - 90 Days	100.00%	99.97%	99.72%	99.54%	99.34%	99.76%	98.88%			
91-180 Days	0.00%	0.03%	0.28%	0.46%	0.46%	0.11%	0.73%			



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

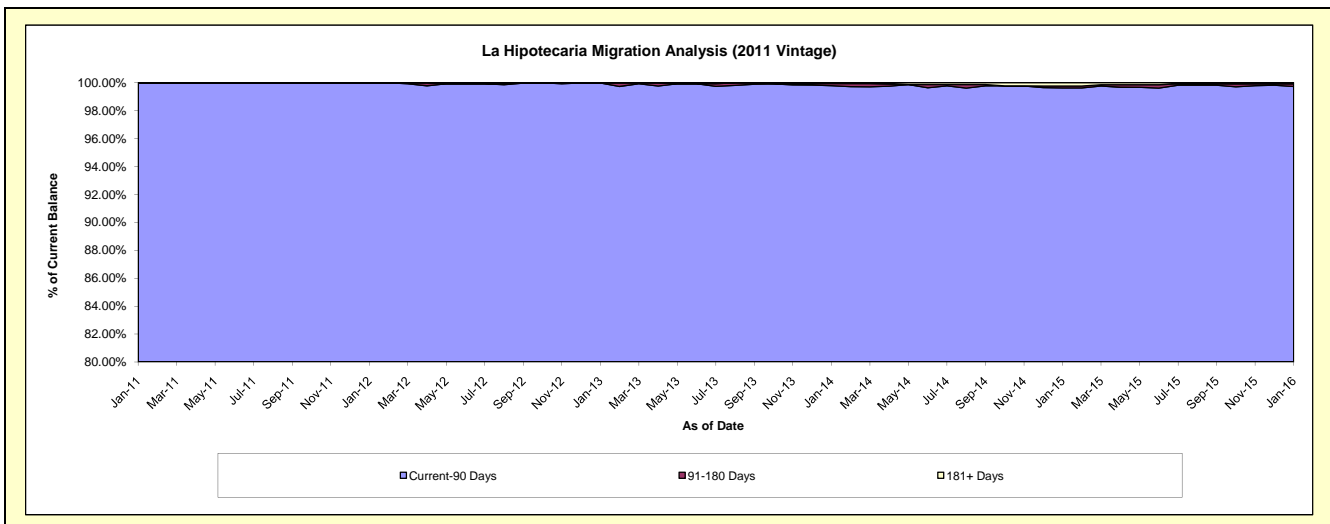
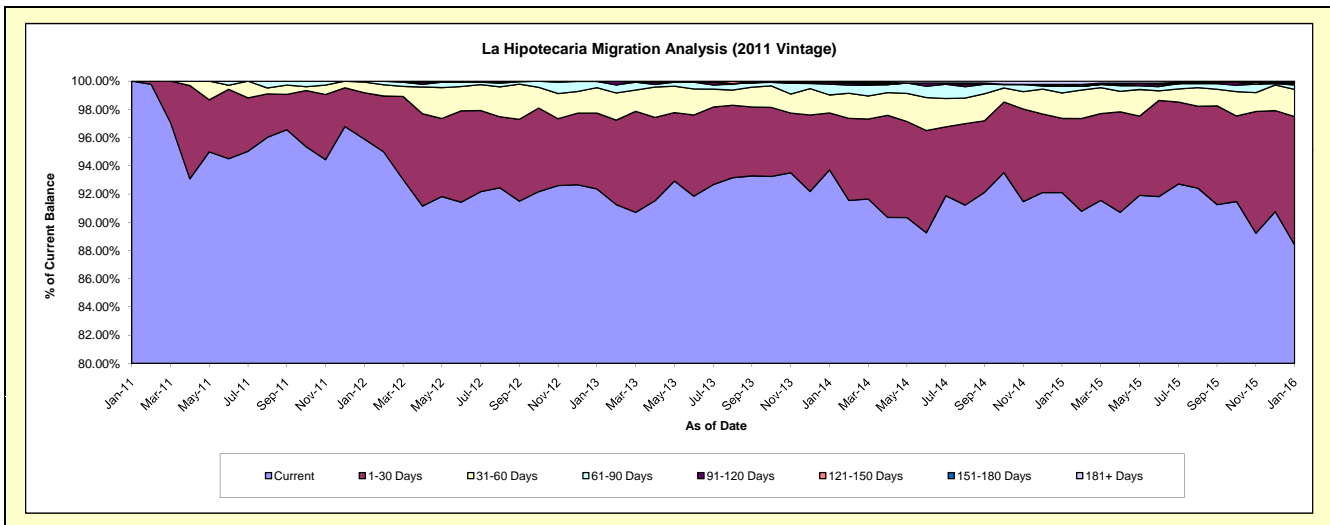
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2016

Current Portfolio Balance	-	-	-	-	2,799,977.15	34,802,259.68	33,465,827.62	31,134,679.74	28,357,360.42	25,366,940.32
					Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current					2,799,977.15	33,374,640.86	30,909,535.68	29,177,341.81	26,117,647.11	22,422,622.43
1-30 Days					-	1,141,040.14	1,798,375.32	1,256,201.97	1,490,599.56	2,306,764.26
31-60 Days					-	264,498.85	604,883.77	397,459.59	511,905.35	490,211.95
61-90 Days					-	22,079.83	147,746.74	238,069.00	132,802.57	78,987.74
91-120 Days					-	-	-	37,645.87	5,311.63	22,100.10
121-150 Days					-	-	-	9,817.74	33,310.92	24,472.04
151-180 Days					-	-	5,286.11	-	-	-
181+ Days					-	-	-	18,143.76	65,783.28	21,781.80

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	2,799,977.15	34,802,259.68	33,465,827.62	31,134,679.74	28,357,360.42	25,366,940.32
					Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current					100.00%	95.90%	92.36%	93.71%	92.10%	88.39%
1-30 Days					0.00%	3.28%	5.37%	4.03%	5.26%	9.09%
31-60 Days					0.00%	0.76%	1.81%	1.28%	1.81%	1.93%
61-90 Days					0.00%	0.06%	0.44%	0.76%	0.47%	0.31%
91-120 Days					0.00%	0.00%	0.00%	0.12%	0.02%	0.09%
121-150 Days					0.00%	0.00%	0.00%	0.03%	0.12%	0.10%
151-180 Days					0.00%	0.00%	0.02%	0.00%	0.00%	0.00%
181+ Days					0.00%	0.00%	0.00%	0.06%	0.23%	0.09%
Current - 90 Days					100.00%	100.00%	99.98%	99.79%	99.63%	99.73%
91-180 Days					0.00%	0.00%	0.02%	0.15%	0.14%	0.18%



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

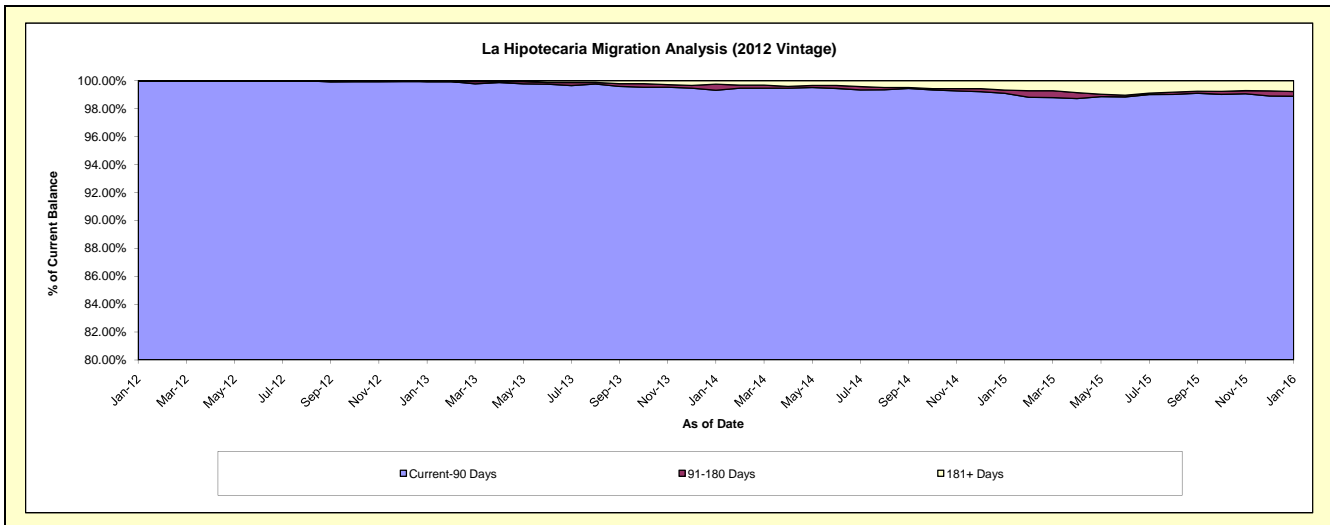
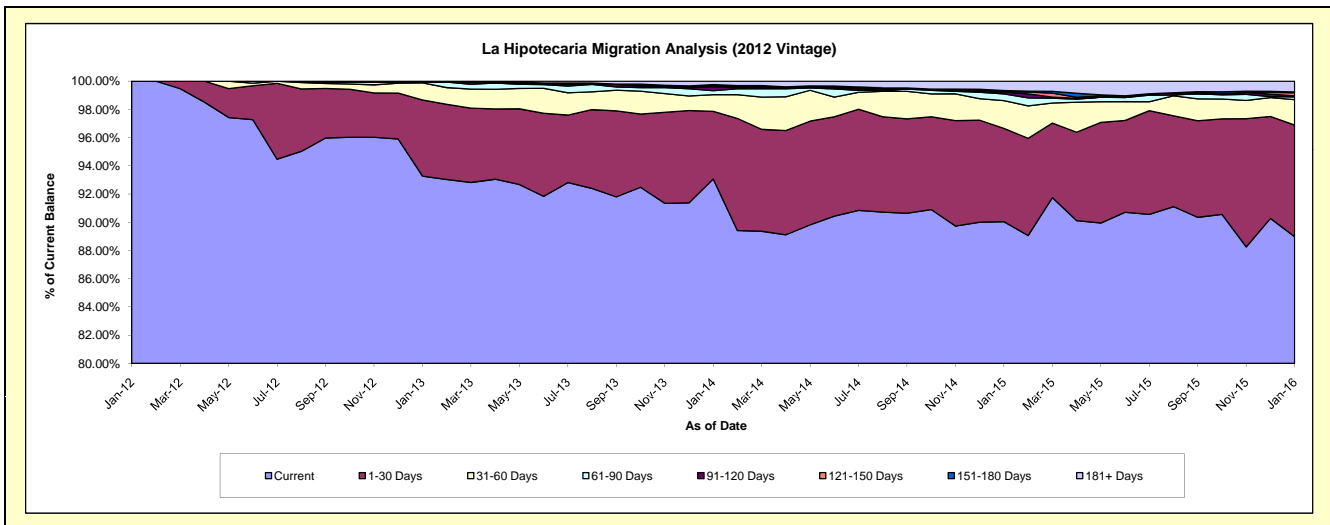
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2016

Current Portfolio Balance	-	-	-	-	-	4,086,242.59	49,455,847.20	47,279,422.80	44,000,214.36	40,258,674.79
						Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current						4,086,242.59	46,129,708.27	44,002,142.48	39,620,385.12	35,821,372.41
1-30 Days						-	2,665,637.57	2,267,760.26	2,909,102.84	3,184,278.96
31-60 Days						-	599,175.88	558,506.56	865,968.61	727,241.24
61-90 Days						-	30,003.81	129,682.20	209,337.98	78,084.32
91-120 Days						-	-	137,631.48	55,314.39	30,782.98
121-150 Days						-	-	32,835.62	28,077.77	87,726.60
151-180 Days						-	971.67	33,742.62	18,098.26	19,106.70
181+ Days						-	30,350.00	117,121.58	293,929.39	310,081.58

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	4,086,242.59	49,455,847.20	47,279,422.80	44,000,214.36	40,258,674.79
						Jan-12	Jan-13	Jan-14	Jan-15	Jan-16
Current						100.00%	93.27%	93.07%	90.05%	88.98%
1-30 Days						0.00%	5.39%	4.80%	6.61%	7.91%
31-60 Days						0.00%	1.21%	1.18%	1.97%	1.81%
61-90 Days						0.00%	0.06%	0.27%	0.48%	0.19%
91-120 Days						0.00%	0.00%	0.29%	0.13%	0.08%
121-150 Days						0.00%	0.00%	0.07%	0.06%	0.22%
151-180 Days						0.00%	0.00%	0.07%	0.04%	0.05%
181+ Days						0.00%	0.06%	0.25%	0.67%	0.77%
Current - 90 Days						100.00%	99.94%	99.32%	99.10%	98.89%
91-180 Days						0.00%	0.00%	0.43%	0.23%	0.34%



Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

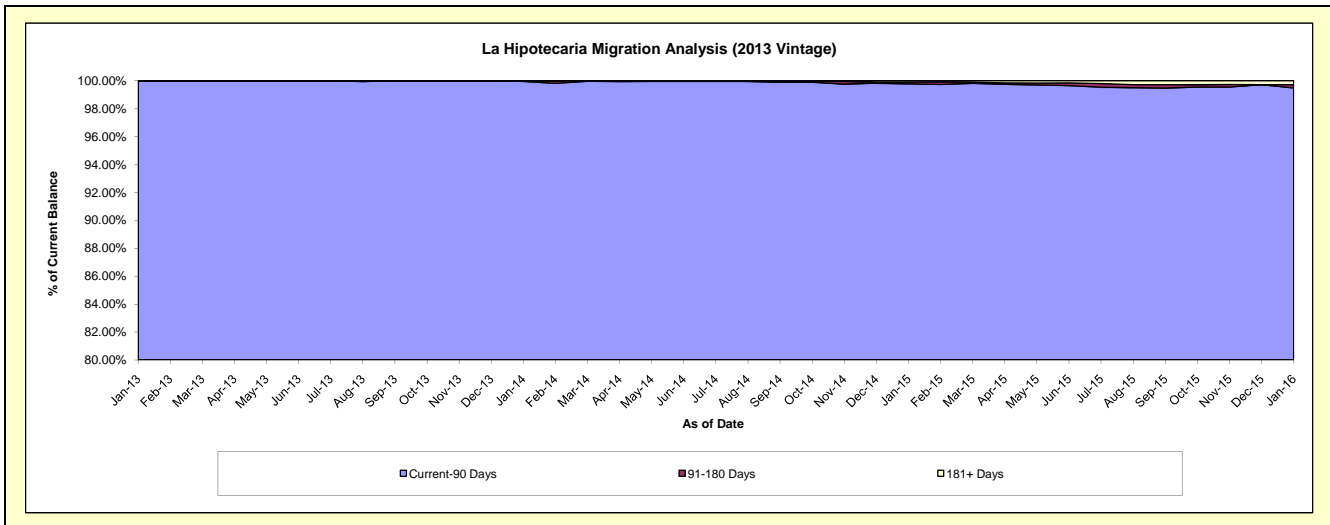
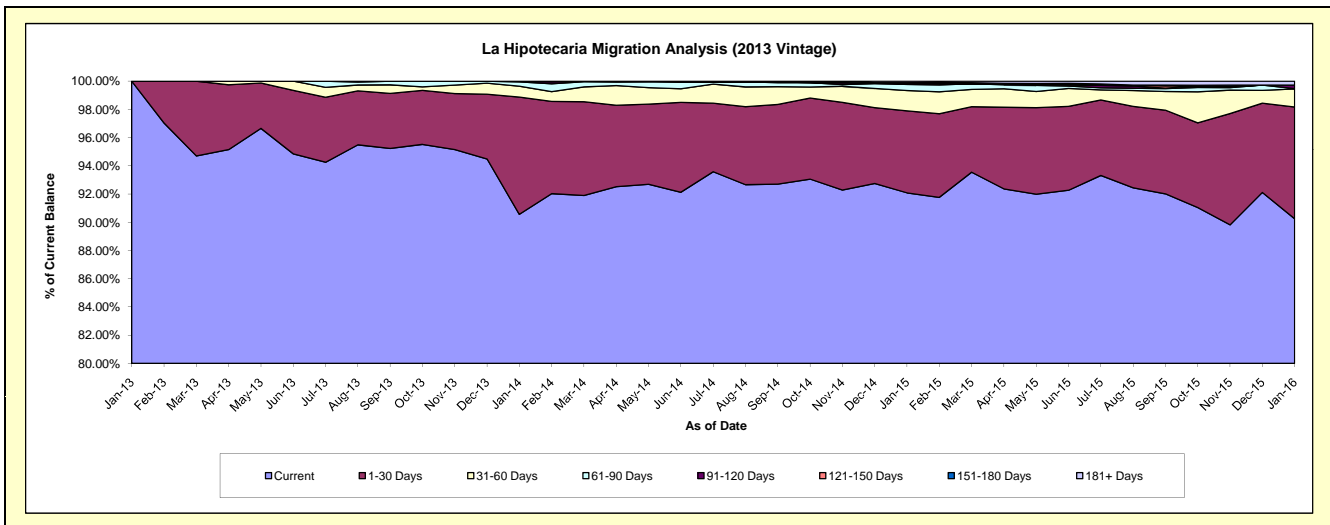
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2016

Current Portfolio Balance	-	-	-	-	-	-	-	3,731,570.46	63,507,737.86	60,564,207.09	56,224,028.87
								Jan-13	Jan-14	Jan-15	Jan-16
Current								3,731,570.46	57,514,264.24	55,770,672.24	50,742,720.84
1-30 Days								-	5,279,372.20	3,517,867.13	4,451,286.54
31-60 Days								-	486,184.89	873,908.52	719,863.59
61-90 Days								-	193,692.58	264,449.76	14,814.08
91-120 Days								-	34,223.95	34,363.80	139,367.54
121-150 Days								-	-	24,331.87	-
151-180 Days								-	-	12,358.47	-
181+ Days								-	-	66,255.30	155,976.28

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	3,731,570.46	63,507,737.86	60,564,207.09	56,224,028.87
								Jan-13	Jan-14	Jan-15	Jan-16
Current								100.00%	90.56%	92.09%	90.25%
1-30 Days								0.00%	8.31%	5.81%	7.92%
31-60 Days								0.00%	0.77%	1.44%	1.28%
61-90 Days								0.00%	0.30%	0.44%	0.03%
91-120 Days								0.00%	0.05%	0.06%	0.25%
121-150 Days								0.00%	0.00%	0.04%	0.00%
151-180 Days								0.00%	0.00%	0.02%	0.00%
181+ Days								0.00%	0.00%	0.11%	0.28%
Current - 90 Days								100.00%	99.95%	99.77%	99.47%
91-180 Days								0.00%	0.05%	0.12%	0.25%



Mortgages - La Hipotecaria Panama Migration Analysis (2014 Vintage)

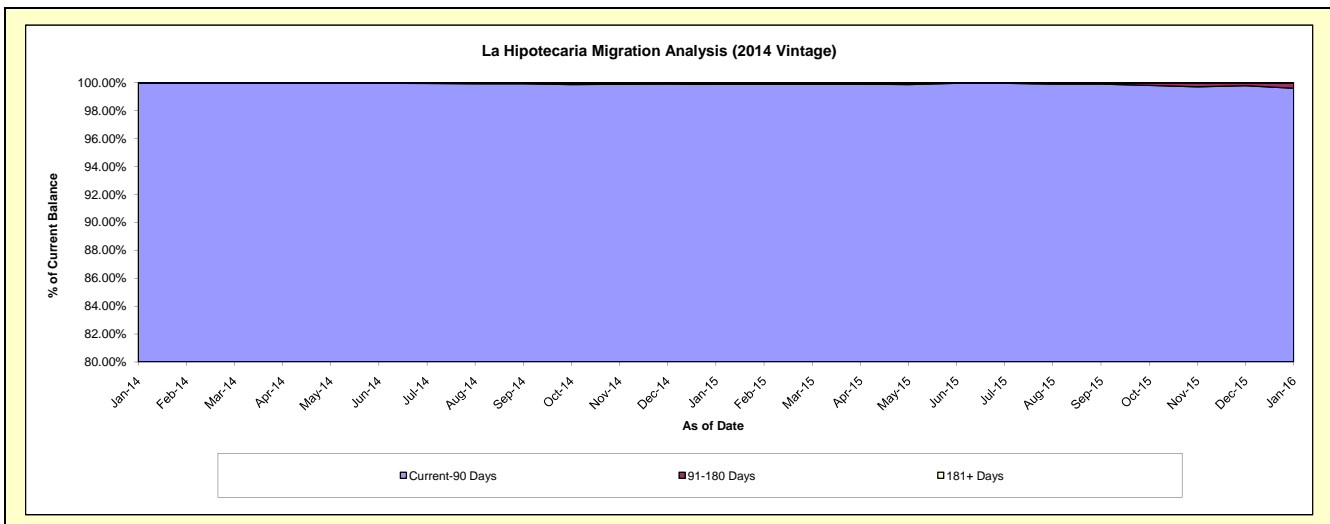
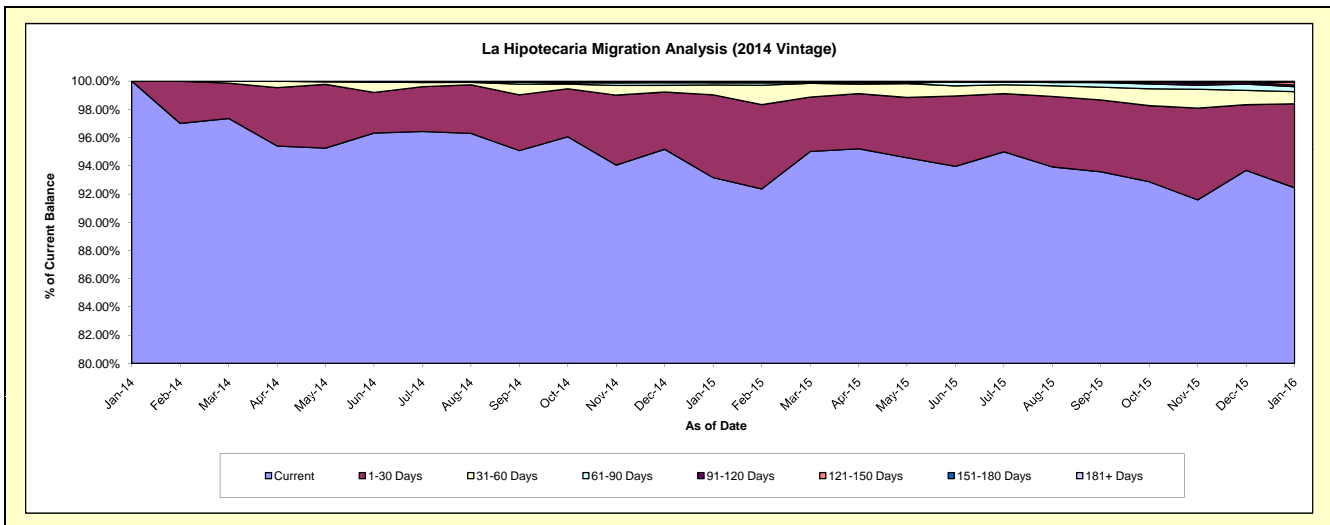
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2016

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	6,377,671.53	70,958,052.81	68,076,149.33
										Jan-14	Jan-15	Jan-16
Current										6,377,671.53	66,109,214.09	62,929,649.07
1-30 Days										-	4,159,443.52	4,053,271.24
31-60 Days										-	501,165.53	587,572.22
61-90 Days										-	119,545.73	237,186.91
91-120 Days										-	-	81,289.23
121-150 Days										-	-	156,874.96
151-180 Days										-	-	-
181+ Days										-	68,683.94	30,305.70

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	6,377,671.53	70,958,052.81	68,076,149.33
										Jan-14	Jan-15	Jan-16
Current										100.00%	93.17%	92.44%
1-30 Days										0.00%	5.86%	5.95%
31-60 Days										0.00%	0.71%	0.86%
61-90 Days										0.00%	0.17%	0.35%
91-120 Days										0.00%	0.00%	0.12%
121-150 Days										0.00%	0.00%	0.23%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.10%	0.04%
Current - 90 Days										100.00%	99.90%	99.61%
91-180 Days										0.00%	0.00%	0.35%



Mortgages - La Hipotecaria Panama Migration Analysis (2015 Vintage)

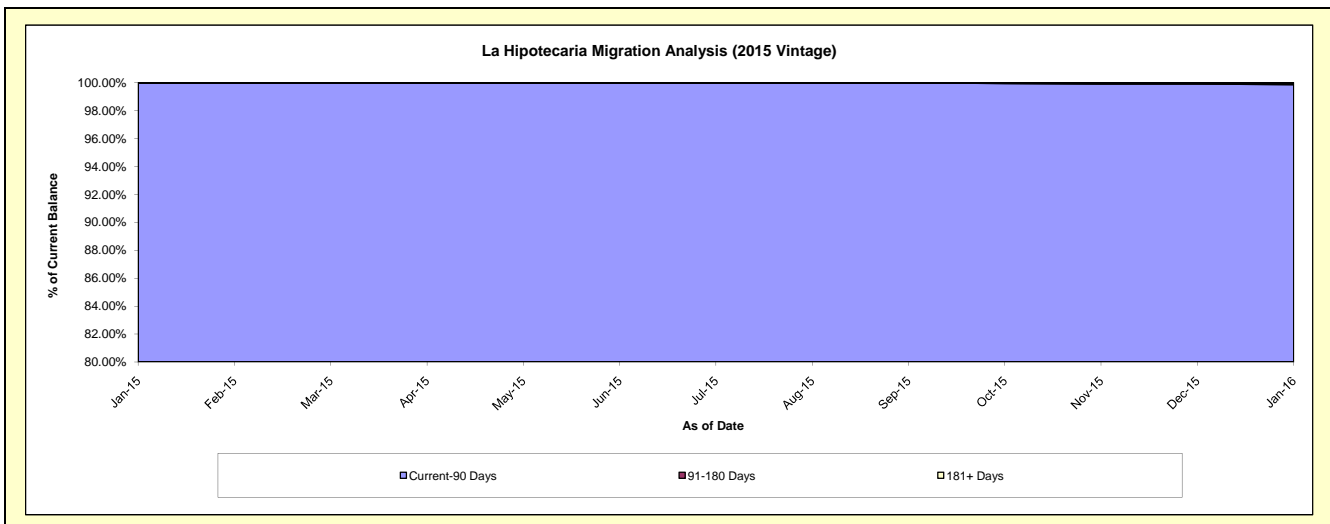
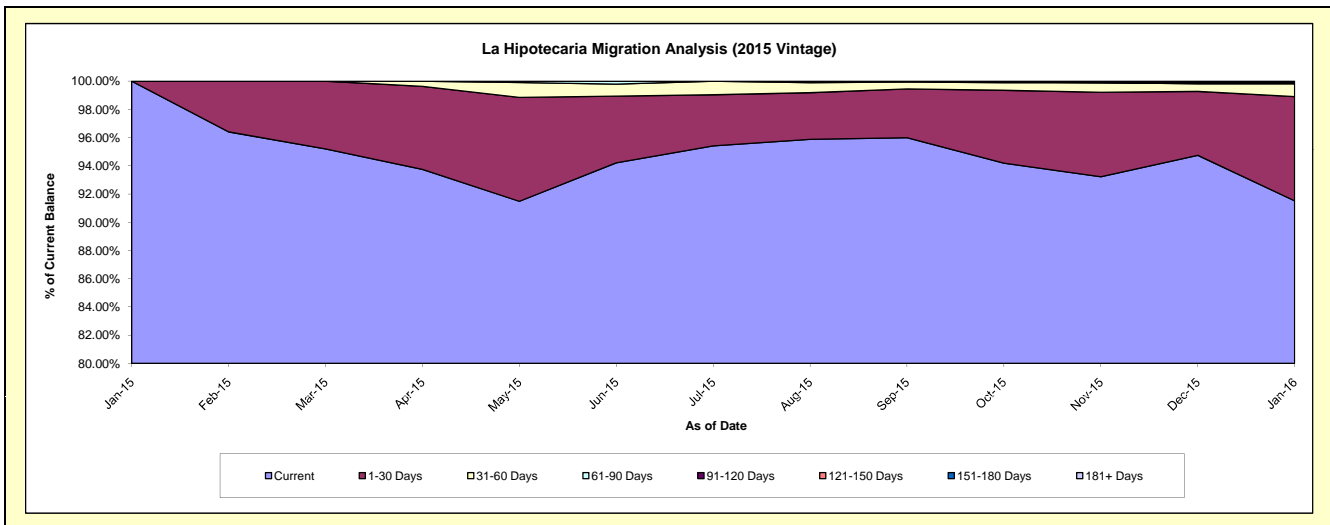
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2016

Current Portfolio Balance										7,360,944.00	78,961,245.99
										Jan-15	Jan-16
Current										7,360,944.00	72,261,933.70
1-30 Days										-	5,837,333.93
31-60 Days										-	714,367.59
61-90 Days										-	38,148.11
91-120 Days										-	35,263.50
121-150 Days										-	-
151-180 Days										-	34,599.16
181+ Days										-	39,600.00

Delinquency Status (% of Current Balance)

Current Portfolio Balance										7,360,944.00	78,961,245.99
										Jan-15	Jan-16
Current										100.00%	91.52%
1-30 Days										0.00%	7.39%
31-60 Days										0.00%	0.90%
61-90 Days										0.00%	0.05%
91-120 Days										0.00%	0.04%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.04%
181+ Days										0.00%	0.05%
Current - 90 Days										100.00%	99.86%
91-180 Days										0.00%	0.09%



Mortgages - La Hipotecaria Panama Migration Analysis (2016 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2016

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	6,442,933.72
	Jan-16											
Current												6,442,933.72
1-30 Days												-
31-60 Days												-
61-90 Days												-
91-120 Days												-
121-150 Days												-
151-180 Days												-
181+ Days												-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	6,442,933.72
	Jan-16											
Current												100.00%
1-30 Days												0.00%
31-60 Days												0.00%
61-90 Days												0.00%
91-120 Days												0.00%
121-150 Days												0.00%
151-180 Days												0.00%
181+ Days												0.00%
Current - 90 Days												100.00%
91-180 Days												0.00%

