



Migration Analysis for La Hipotecaria S.A Panama

Mortgages February 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 2/29/2016.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

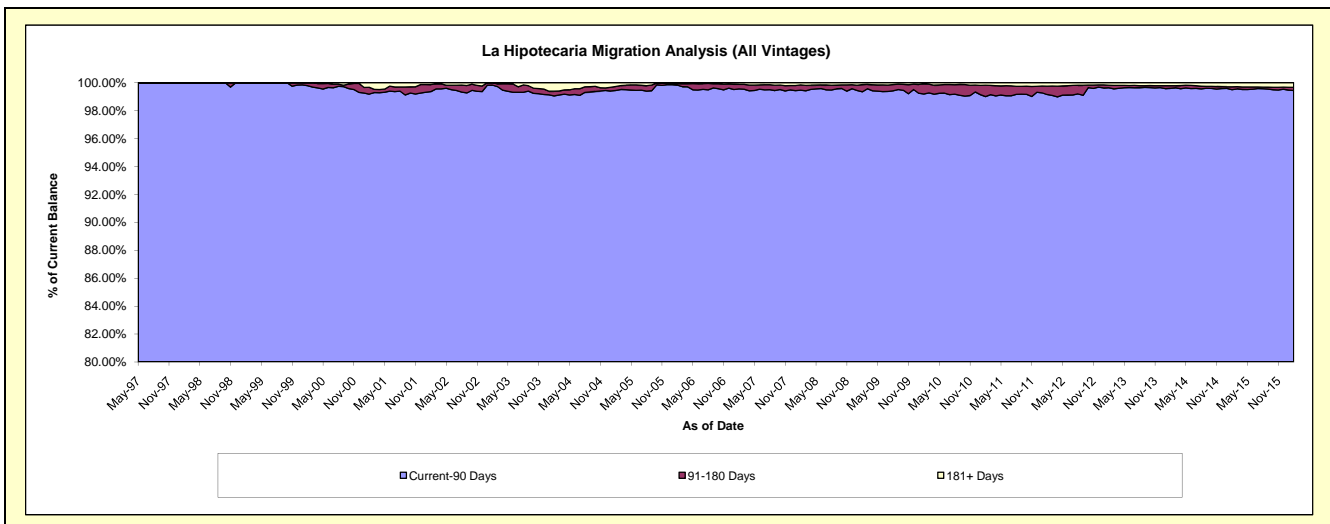
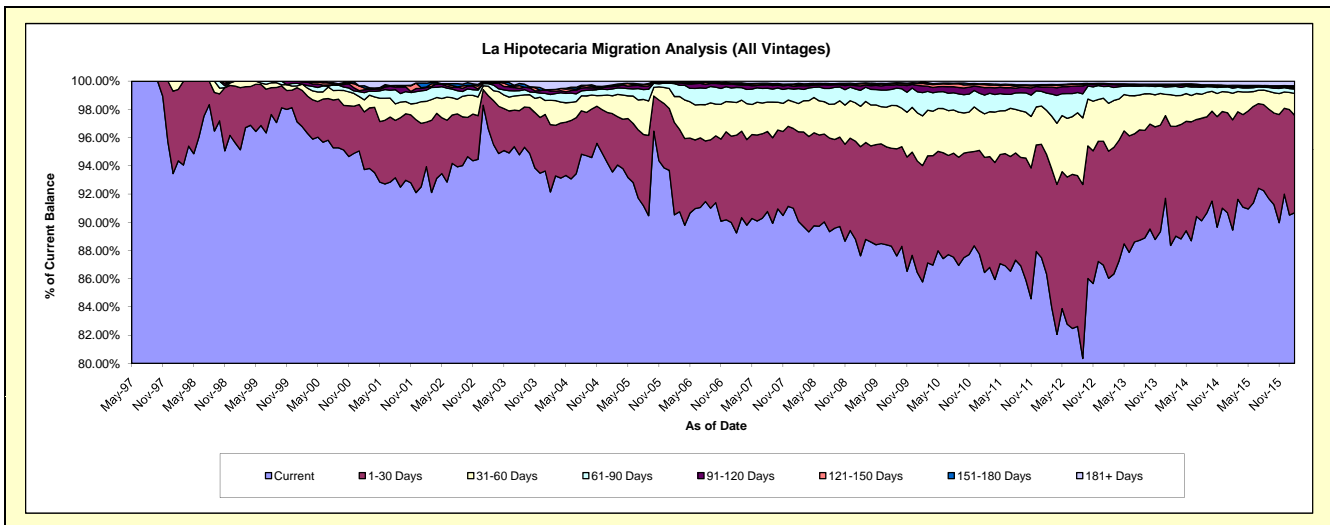
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2016

Current Portfolio Balance	180,206,864.39	240,024,907.87	284,209,746.87	282,782,906.65	292,156,036.31	309,060,649.25	335,980,079.25	374,067,653.46	416,076,195.73	457,156,280.92
	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16
Current	160,831,487.50	216,184,538.61	249,036,947.01	242,550,348.48	252,543,397.74	266,823,120.20	289,042,738.46	330,519,332.89	372,177,245.81	414,531,388.87
1-30 Days	12,471,970.42	15,222,346.88	21,978,232.69	23,320,173.32	23,839,583.36	26,186,661.38	30,269,912.47	31,605,302.92	32,494,084.91	31,568,234.38
31-60 Days	4,172,106.62	4,811,179.18	8,124,337.27	9,963,208.48	9,019,423.98	9,653,829.55	11,402,971.68	8,375,115.32	7,859,009.10	7,093,615.28
61-90 Days	1,934,369.99	2,528,787.85	3,226,909.73	4,651,848.05	3,868,486.38	3,779,564.79	4,045,231.05	2,095,603.45	1,484,729.86	1,409,815.62
91-120 Days	364,945.47	507,866.31	880,290.63	1,339,049.21	1,553,581.02	1,328,767.41	408,165.33	431,678.98	494,910.81	380,683.44
121-150 Days	156,381.38	189,776.88	424,873.41	510,208.42	608,560.99	404,436.01	124,068.30	144,556.15	201,541.34	386,713.81
151-180 Days	54,780.51	205,456.52	146,676.39	204,016.83	209,199.57	120,010.10	73,066.03	94,752.26	142,249.81	284,783.42
181+ Days	220,822.50	374,955.64	391,479.74	244,053.86	513,803.27	764,259.81	613,925.93	801,311.49	1,222,424.09	1,501,046.10

Delinquency Status (% of Current Balance)

Current Portfolio Balance	180,206,864.39	240,024,907.87	284,209,746.87	282,782,906.65	292,156,036.31	309,060,649.25	335,980,079.25	374,067,653.46	416,076,195.73	457,156,280.92
	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16
Current	89.25%	90.07%	87.62%	85.77%	86.44%	86.33%	86.03%	88.36%	89.45%	90.68%
1-30 Days	6.92%	6.34%	7.73%	8.25%	8.16%	8.47%	9.01%	8.45%	7.81%	6.91%
31-60 Days	2.32%	2.00%	2.86%	3.52%	3.09%	3.12%	3.39%	2.24%	1.89%	1.55%
61-90 Days	1.07%	1.05%	1.14%	1.65%	1.27%	1.22%	1.20%	0.56%	0.36%	0.31%
91-120 Days	0.20%	0.21%	0.31%	0.47%	0.53%	0.43%	0.12%	0.12%	0.12%	0.08%
121-150 Days	0.09%	0.08%	0.15%	0.18%	0.21%	0.13%	0.04%	0.04%	0.05%	0.08%
151-180 Days	0.03%	0.09%	0.05%	0.07%	0.07%	0.04%	0.02%	0.03%	0.03%	0.06%
181+ Days	0.12%	0.16%	0.14%	0.09%	0.18%	0.25%	0.18%	0.21%	0.29%	0.33%
Current - 90 Days	99.56%	99.47%	99.35%	99.19%	99.01%	99.15%	99.64%	99.61%	99.50%	99.44%
91-180 Days	0.32%	0.38%	0.51%	0.73%	0.81%	0.60%	0.18%	0.18%	0.20%	0.23%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

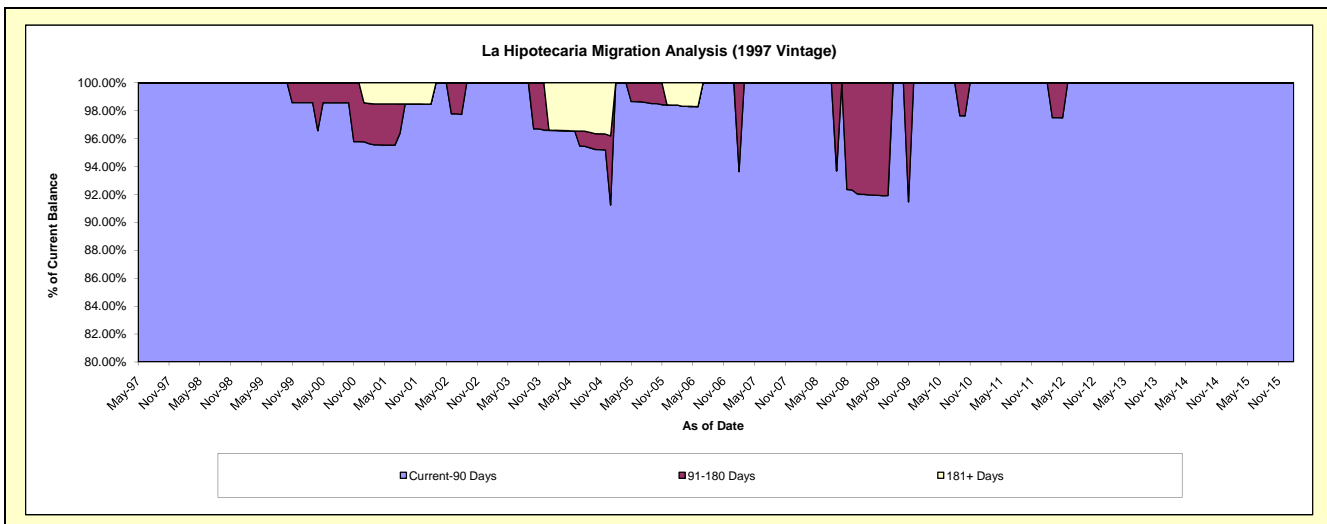
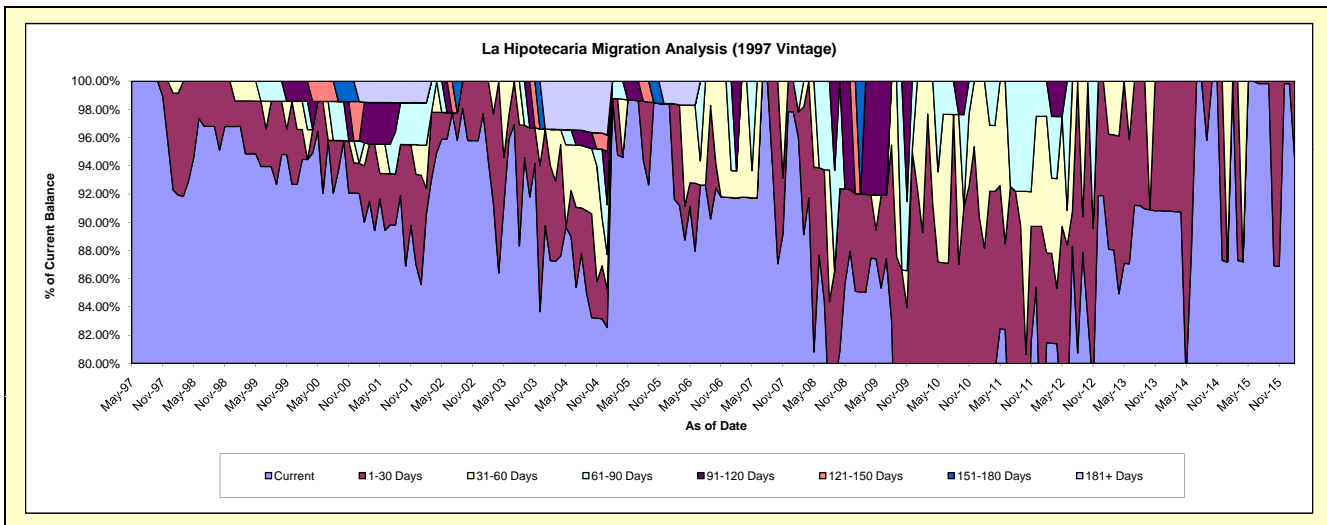
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2016

Current Portfolio Balance	749,805.71	652,702.94	555,982.53	493,504.28	453,654.25	406,402.43	323,920.27	266,657.26	229,257.13	194,009.62
	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16
Current	687,675.60	626,566.30	472,892.50	319,355.18	315,798.05	331,108.18	285,365.76	242,093.77	229,257.13	183,589.29
1-30 Days	-	11,909.28	38,690.04	121,246.29	84,155.14	25,847.49	26,337.57	24,563.49	-	10,420.33
31-60 Days	14,412.01	-	-	52,902.81	53,701.06	39,319.28	12,216.94	-	-	-
61-90 Days	-	14,227.36	-	-	-	10,127.48	-	-	-	-
91-120 Days	47,718.10	-	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	44,399.99	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	749,805.71	652,702.94	555,982.53	493,504.28	453,654.25	406,402.43	323,920.27	266,657.26	229,257.13	194,009.62
	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16
Current	91.71%	96.00%	85.06%	64.71%	69.61%	81.47%	88.10%	90.79%	100.00%	94.63%
1-30 Days	0.00%	1.82%	6.96%	24.57%	18.55%	6.36%	8.13%	9.21%	0.00%	5.37%
31-60 Days	1.92%	0.00%	0.00%	10.72%	11.84%	9.67%	3.77%	0.00%	0.00%	0.00%
61-90 Days	0.00%	2.18%	0.00%	0.00%	0.00%	2.49%	0.00%	0.00%	0.00%	0.00%
91-120 Days	6.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	7.99%	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	93.64%	100.00%	92.01%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	6.36%	0.00%	7.99%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

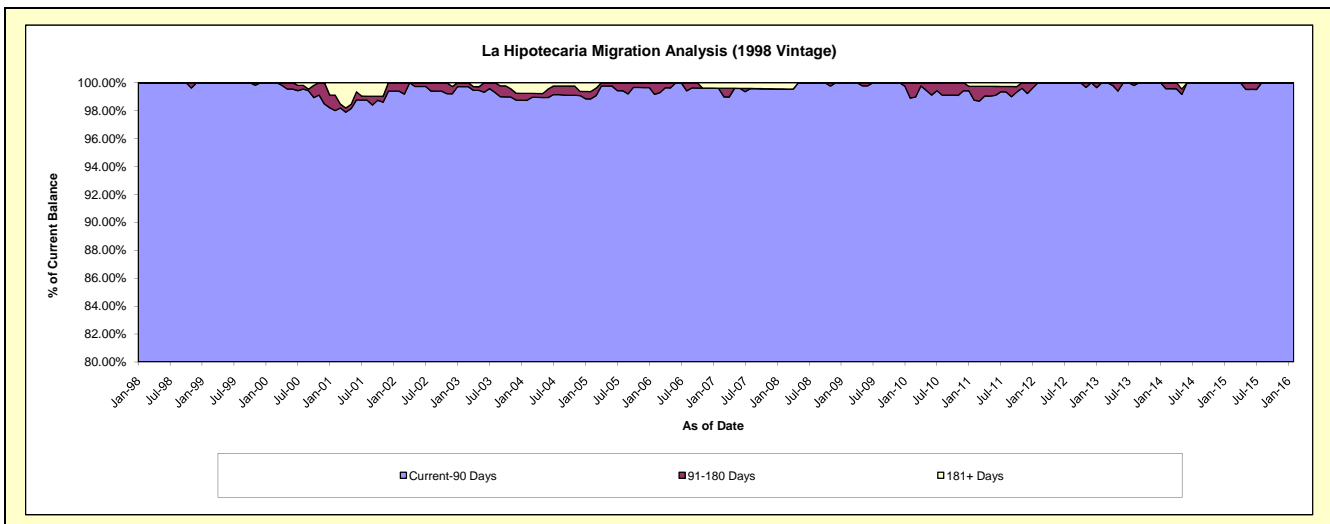
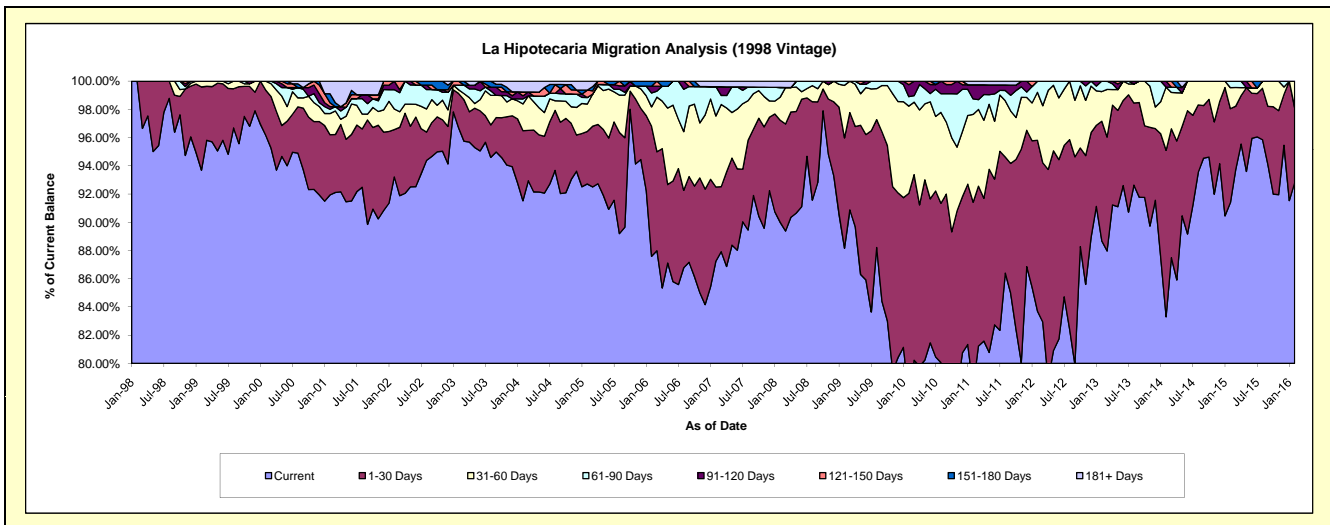
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2016

Current Portfolio Balance	6,539,866.31	5,786,482.94	5,256,759.09	4,832,617.47	4,334,414.34	3,820,154.59	3,405,414.34	3,001,086.23	2,546,213.68	2,127,403.90
	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16
Current	5,706,024.24	5,207,078.56	4,634,432.48	3,753,816.41	3,394,005.94	3,197,880.21	3,020,348.52	2,500,024.77	2,326,872.16	1,974,308.98
1-30 Days	343,523.82	419,078.95	411,042.92	694,381.54	568,513.07	462,172.59	288,407.78	354,045.31	169,614.29	113,128.48
31-60 Days	329,080.14	94,796.66	195,697.90	298,945.36	269,891.12	129,751.73	71,540.95	134,298.38	38,045.83	39,966.44
61-90 Days	135,594.70	39,885.36	15,585.79	32,392.40	47,598.02	30,350.06	25,117.09	-	11,681.40	-
91-120 Days	-	-	-	40,970.74	43,306.76	-	-	12,717.77	-	-
121-150 Days	-	-	-	12,111.02	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	25,643.41	25,643.41	-	-	11,099.43	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,539,866.31	5,786,482.94	5,256,759.09	4,832,617.47	4,334,414.34	3,820,154.59	3,405,414.34	3,001,086.23	2,546,213.68	2,127,403.90
	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16
Current	87.25%	89.99%	88.16%	77.68%	78.30%	83.71%	88.69%	83.30%	91.39%	92.80%
1-30 Days	5.25%	7.24%	7.82%	14.37%	13.12%	12.10%	8.47%	11.80%	6.66%	5.32%
31-60 Days	5.03%	1.64%	3.72%	6.19%	6.23%	3.40%	2.10%	4.47%	1.49%	1.88%
61-90 Days	2.07%	0.69%	0.30%	0.67%	1.10%	0.79%	0.74%	0.00%	0.46%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.85%	1.00%	0.00%	0.00%	0.42%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.25%	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	0.39%	0.44%	0.00%	0.00%	0.26%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.61%	99.56%	100.00%	98.90%	98.74%	100.00%	100.00%	99.58%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.00%	1.10%	1.00%	0.00%	0.00%	0.42%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

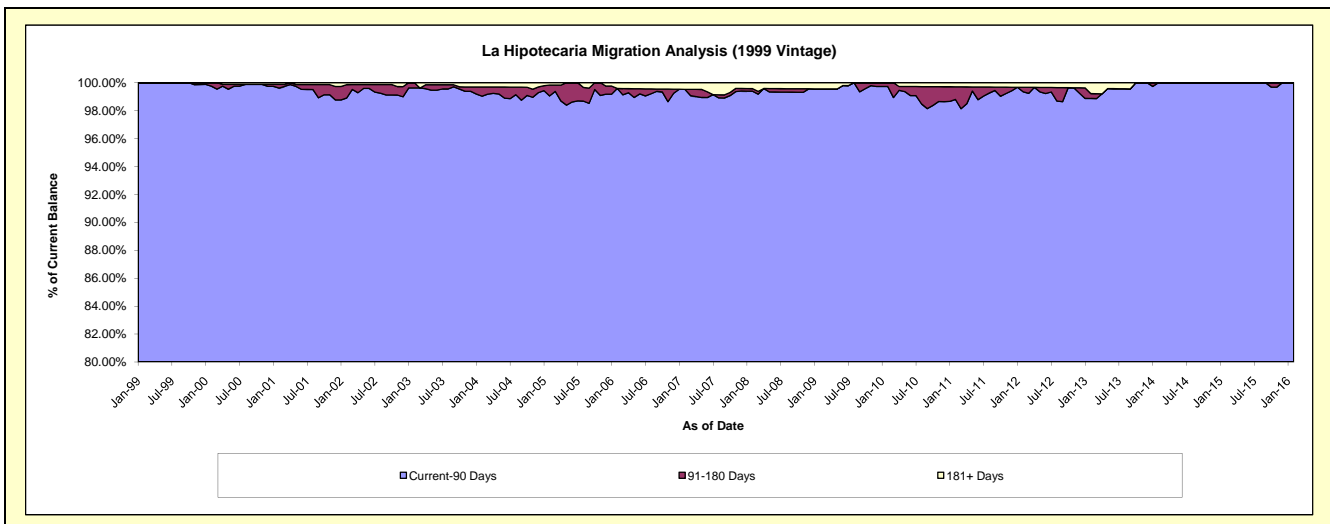
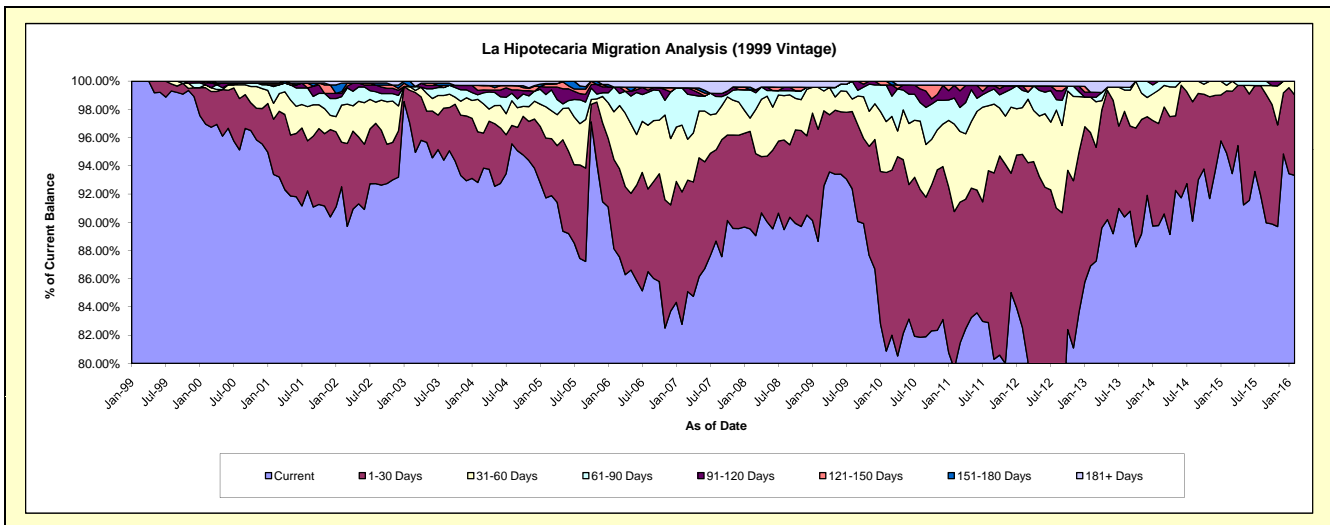
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2016

Current Portfolio Balance	9,381,652.74	8,395,879.28	7,677,449.74	7,286,056.52	6,694,071.46	5,912,399.16	5,237,699.04	4,549,631.83	4,049,435.90	3,453,048.16
	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16
Current	7,765,186.44	7,516,641.13	6,806,181.90	5,892,463.99	5,330,589.87	4,880,762.17	4,551,402.64	4,084,353.01	3,843,386.62	3,222,654.53
1-30 Days	879,818.52	580,515.45	609,596.26	921,996.97	744,970.68	725,143.22	496,042.64	328,610.63	178,348.06	196,761.31
31-60 Days	444,413.92	78,877.29	227,924.61	262,813.84	415,211.15	195,799.44	131,127.50	107,617.31	15,688.88	33,632.32
61-90 Days	247,869.46	168,782.69	-	189,275.49	123,285.55	72,386.96	-	29,050.88	12,012.34	-
91-120 Days	-	-	-	-	60,507.98	18,801.14	18,469.18	-	-	-
121-150 Days	-	-	-	19,506.23	-	-	-	-	-	-
151-180 Days	-	15,475.79	-	-	-	-	-	-	-	-
181+ Days	44,364.40	35,586.93	33,746.97	-	19,506.23	19,506.23	40,657.08	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,381,652.74	8,395,879.28	7,677,449.74	7,286,056.52	6,694,071.46	5,912,399.16	5,237,699.04	4,549,631.83	4,049,435.90	3,453,048.16
	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16
Current	82.77%	89.53%	88.65%	80.87%	79.63%	82.55%	86.90%	89.77%	94.91%	93.33%
1-30 Days	9.38%	6.91%	7.94%	12.65%	11.13%	12.26%	9.47%	7.22%	4.40%	5.70%
31-60 Days	4.74%	0.94%	2.97%	3.61%	6.20%	3.31%	2.50%	2.37%	0.39%	0.97%
61-90 Days	2.64%	2.01%	0.00%	2.60%	1.84%	1.22%	0.00%	0.64%	0.30%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.90%	0.32%	0.35%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.18%	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%	0.78%	0.00%	0.00%	0.00%
Current - 90 Days	99.53%	99.39%	99.56%	99.73%	98.80%	99.35%	98.87%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.18%	0.00%	0.27%	0.90%	0.32%	0.35%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

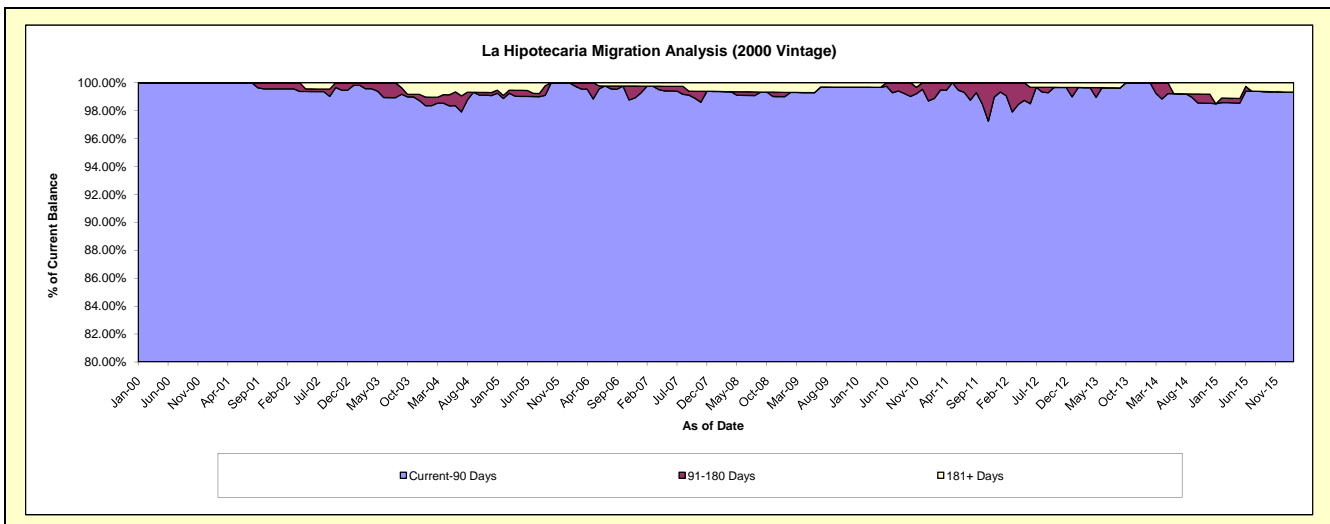
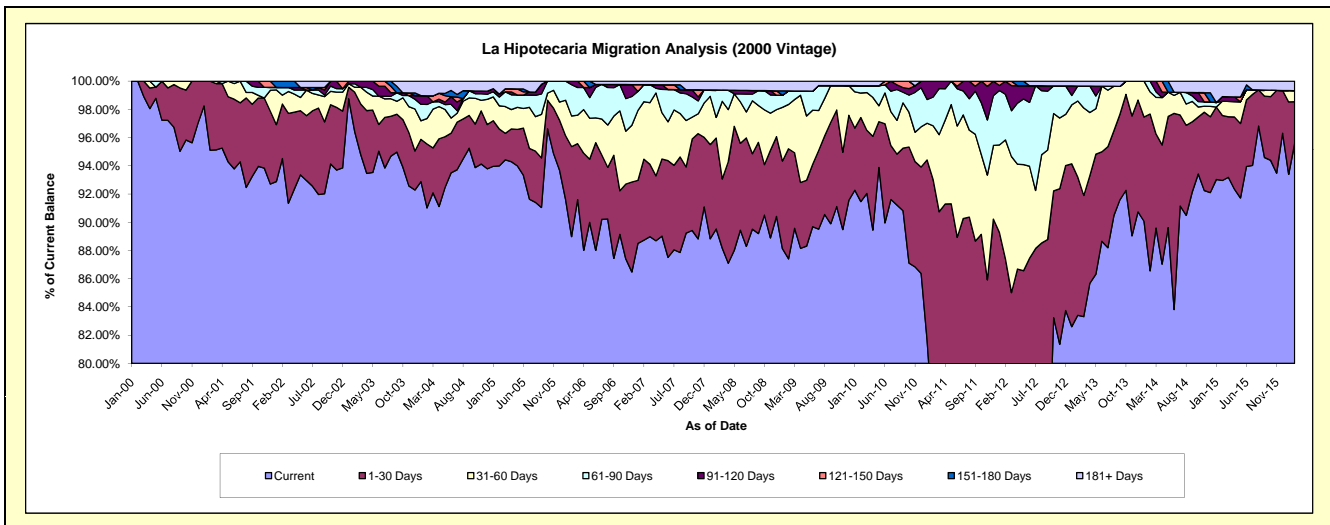
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2016

Current Portfolio Balance	7,838,563.03	7,108,252.37	6,411,997.13	6,025,629.44	5,614,767.01	5,146,187.20	4,691,629.80	4,112,279.13	3,663,638.21	3,109,007.59
	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16
Current	6,955,212.80	6,363,947.92	5,604,408.23	5,511,391.78	4,235,196.75	3,642,771.16	3,912,990.99	3,559,574.71	3,405,805.71	2,971,933.99
1-30 Days	450,012.30	457,835.97	500,392.63	358,633.67	987,651.64	855,198.01	459,795.67	456,968.47	168,802.82	91,685.55
31-60 Days	319,498.81	103,595.68	201,450.96	105,020.82	214,345.16	433,914.90	252,794.21	64,642.55	36,918.90	24,496.48
61-90 Days	94,587.14	138,497.26	61,369.77	31,331.19	114,643.74	166,216.02	49,956.51	31,093.40	-	-
91-120 Days	-	-	-	-	62,929.72	48,087.11	-	-	11,866.81	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	19,251.98	44,375.54	44,375.54	19,251.98	-	-	16,092.42	-	40,243.97	20,891.57

Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,838,563.03	7,108,252.37	6,411,997.13	6,025,629.44	5,614,767.01	5,146,187.20	4,691,629.80	4,112,279.13	3,663,638.21	3,109,007.59
	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16
Current	88.73%	89.53%	87.41%	91.47%	75.43%	70.79%	83.40%	86.56%	92.96%	95.59%
1-30 Days	5.74%	6.44%	7.80%	5.95%	17.59%	16.62%	9.80%	11.11%	4.61%	2.95%
31-60 Days	4.08%	1.46%	3.14%	1.74%	3.82%	8.43%	5.39%	1.57%	1.01%	0.79%
61-90 Days	1.21%	1.95%	0.96%	0.52%	2.04%	3.23%	1.06%	0.76%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.00%	1.12%	0.93%	0.00%	0.00%	0.32%	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	0.25%	0.62%	0.69%	0.32%	0.00%	0.00%	0.34%	0.00%	1.10%	0.67%
Current - 90 Days	99.75%	99.38%	99.31%	99.68%	98.88%	99.07%	99.66%	100.00%	98.58%	99.33%
91-180 Days	0.00%	0.00%	0.00%	0.00%	1.12%	0.93%	0.00%	0.00%	0.32%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

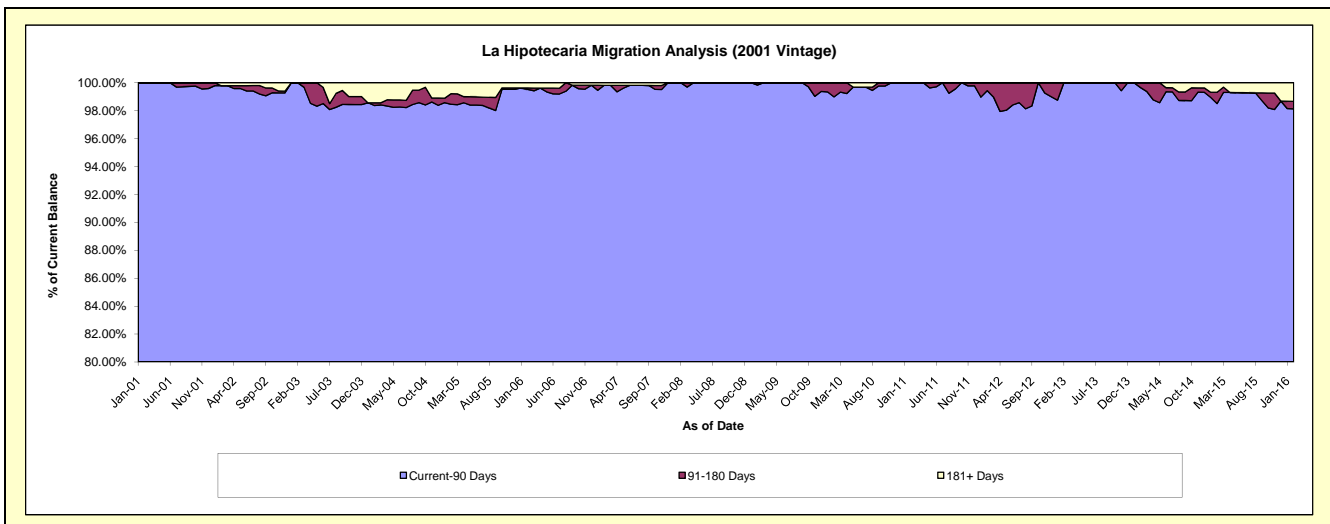
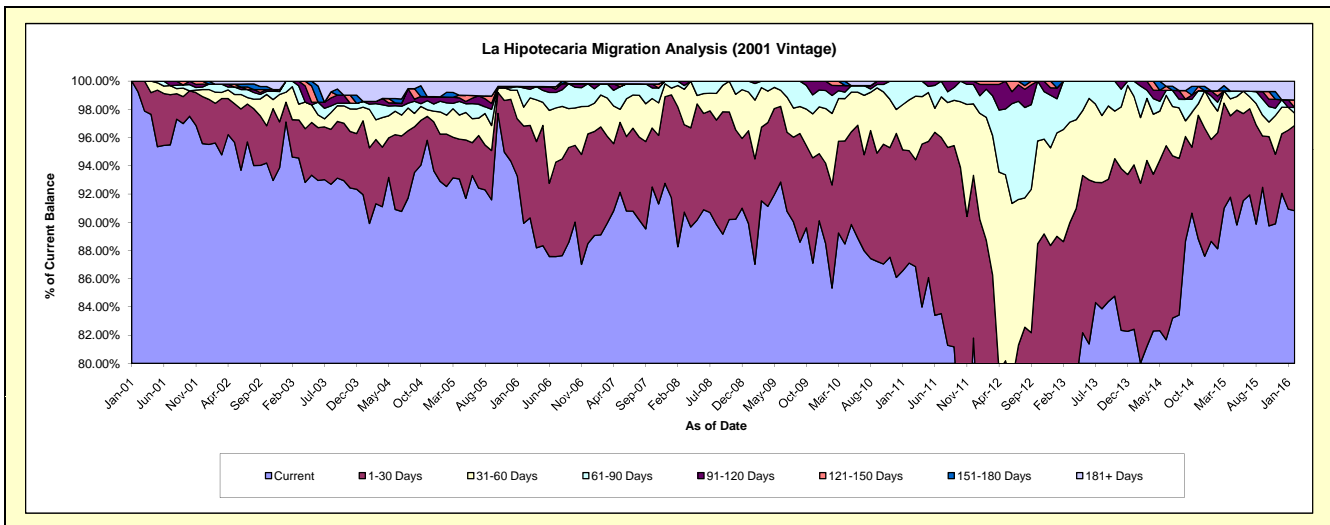
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2016

Current Portfolio Balance	8,101,234.24	7,377,239.54	6,691,208.57	6,304,760.34	5,770,162.98	5,481,729.03	4,831,160.34	4,202,289.06	3,834,074.99	3,403,603.55
	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16
Current	7,218,831.88	6,511,674.18	5,823,271.14	5,380,253.11	5,026,279.27	3,863,558.67	3,702,159.04	3,362,770.85	3,378,712.85	3,091,005.70
1-30 Days	619,706.35	730,626.65	499,670.37	460,724.99	459,623.19	1,000,911.65	579,600.10	535,369.86	315,064.81	205,833.67
31-60 Days	183,340.53	112,197.61	278,580.02	319,355.60	207,839.38	477,032.57	384,047.91	195,881.61	59,118.53	29,309.08
61-90 Days	64,334.89	22,741.10	78,455.67	80,539.09	76,421.14	109,057.81	165,353.29	93,930.27	24,000.02	13,804.96
91-120 Days	-	-	11,231.37	44,662.25	-	18,578.58	-	14,336.47	16,837.78	-
121-150 Days	-	-	-	19,225.30	-	12,589.75	-	-	14,059.21	18,368.89
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	15,020.59	-	-	-	-	-	-	-	26,281.79	45,281.25

Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,101,234.24	7,377,239.54	6,691,208.57	6,304,760.34	5,770,162.98	5,481,729.03	4,831,160.34	4,202,289.06	3,834,074.99	3,403,603.55
	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16
Current	89.11%	88.27%	87.03%	85.34%	87.11%	70.48%	76.63%	80.02%	88.12%	90.82%
1-30 Days	7.65%	9.90%	7.47%	7.31%	7.97%	18.26%	12.00%	12.74%	8.22%	6.05%
31-60 Days	2.26%	1.52%	4.16%	5.07%	3.60%	8.70%	7.95%	4.66%	1.54%	0.86%
61-90 Days	0.79%	0.31%	1.17%	1.28%	1.32%	1.99%	3.42%	2.24%	0.63%	0.41%
91-120 Days	0.00%	0.00%	0.17%	0.71%	0.00%	0.34%	0.00%	0.34%	0.44%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.30%	0.00%	0.23%	0.00%	0.00%	0.37%	0.54%
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	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.69%	1.33%
Current - 90 Days	99.81%	100.00%	99.83%	98.99%	100.00%	99.43%	100.00%	99.66%	98.51%	98.13%
91-180 Days	0.00%	0.00%	0.17%	1.01%	0.00%	0.57%	0.00%	0.34%	0.81%	0.54%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

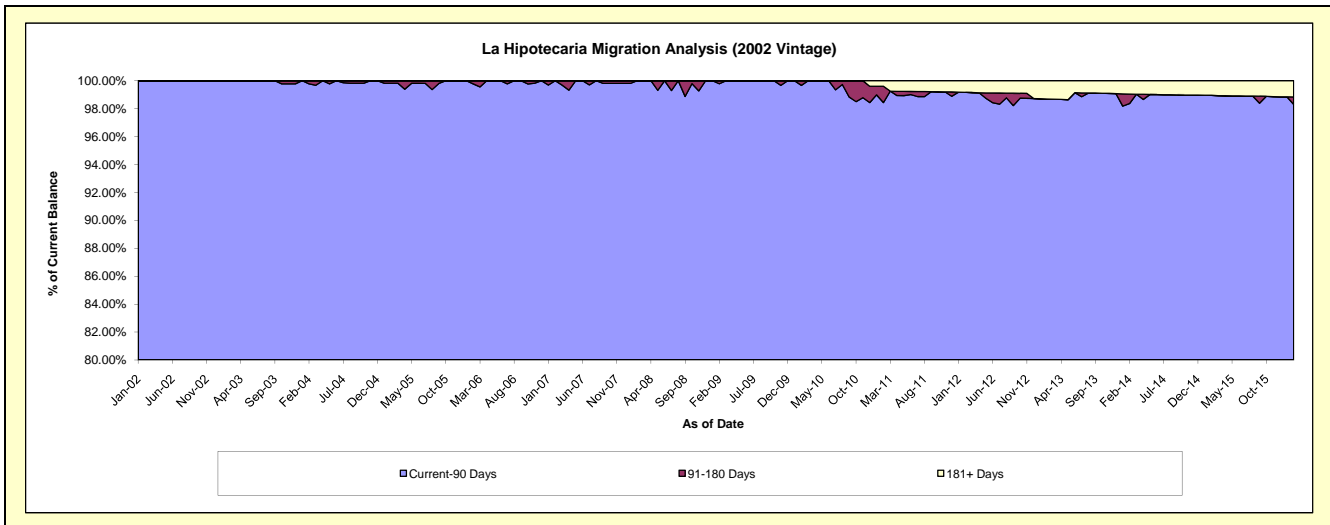
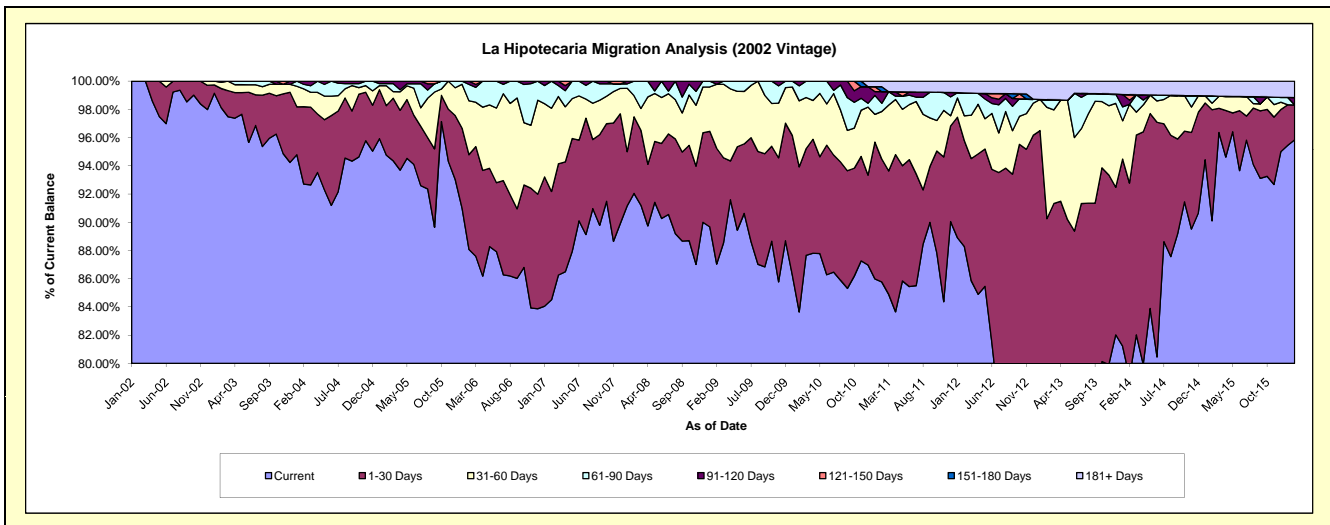
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2016

Current Portfolio Balance	7,496,622.32	6,870,100.95	6,367,408.97	6,030,941.77	5,590,122.70	4,995,585.31	4,389,456.83	3,689,260.61	3,376,743.21	3,026,061.23
	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16
Current	6,335,277.42	6,323,296.96	5,542,009.57	5,044,618.64	4,794,632.86	4,410,209.14	3,019,108.41	2,915,606.03	3,042,645.84	2,900,276.63
1-30 Days	575,164.09	373,396.64	522,559.92	620,162.32	486,495.45	374,856.89	942,840.93	507,180.67	265,793.99	74,705.87
31-60 Days	442,058.44	102,454.97	288,948.45	282,292.69	188,877.16	87,917.83	346,156.42	206,132.08	15,752.12	-
61-90 Days	144,122.37	70,952.38	-	63,822.85	32,617.44	81,096.77	23,949.37	-	17,309.57	-
91-120 Days	-	-	13,891.03	20,045.27	45,995.11	-	-	10,709.94	-	15,837.04
121-150 Days	-	-	-	-	-	-	-	14,390.20	-	-
151-180 Days	-	-	-	-	19,344.67	-	-	-	-	-
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	7,496,622.32	6,870,100.95	6,367,408.97	6,030,941.77	5,590,122.70	4,995,585.31	4,389,456.83	3,689,260.61	3,376,743.21	3,026,061.23
	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16
Current	84.51%	92.04%	87.04%	83.65%	85.77%	88.28%	68.78%	79.03%	90.11%	95.84%
1-30 Days	7.67%	5.44%	8.21%	10.28%	8.70%	7.50%	21.48%	13.75%	7.87%	2.47%
31-60 Days	5.90%	1.49%	4.54%	4.68%	3.38%	1.76%	7.89%	5.59%	0.47%	0.00%
61-90 Days	1.92%	1.03%	0.00%	1.06%	0.58%	1.62%	0.55%	0.00%	0.51%	0.00%
91-120 Days	0.00%	0.00%	0.22%	0.33%	0.82%	0.00%	0.00%	0.29%	0.00%	0.52%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.39%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.35%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.40%	0.83%	1.31%	0.96%	1.04%	1.16%
Current - 90 Days	100.00%	100.00%	99.78%	99.67%	98.43%	99.17%	98.69%	98.36%	98.96%	98.31%
91-180 Days	0.00%	0.00%	0.22%	0.33%	1.17%	0.00%	0.00%	0.68%	0.00%	0.52%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

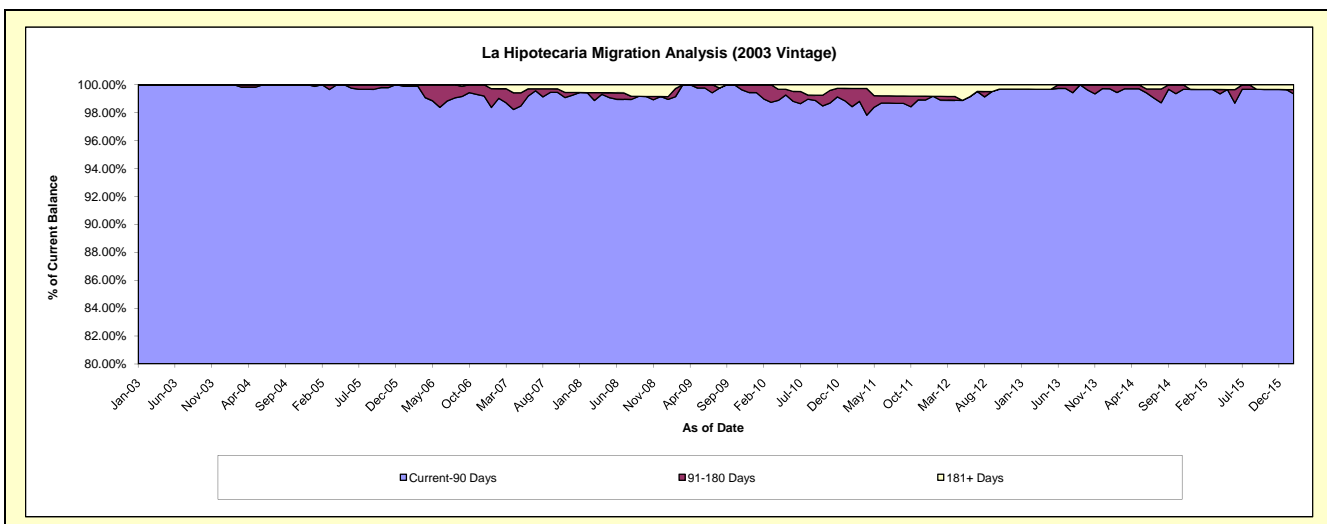
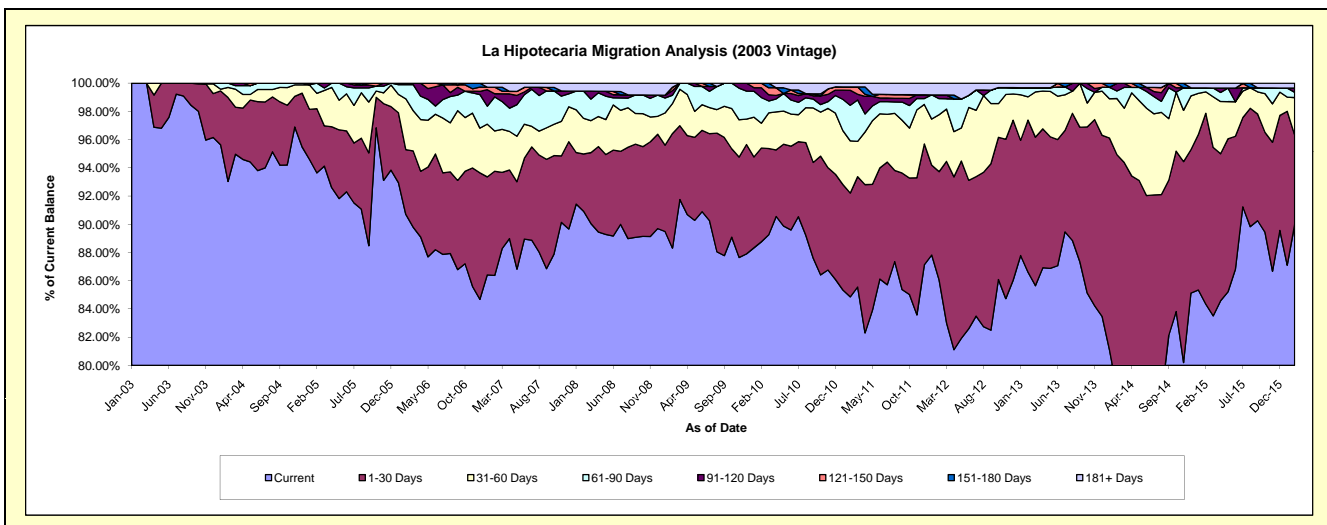
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2016

Current Portfolio Balance	11,400,675.72	10,559,009.25	9,674,834.31	9,178,918.85	8,422,487.65	7,915,417.61	7,184,295.88	6,358,197.34	5,696,119.02	5,053,249.03
	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16
Current	9,847,275.40	9,600,747.76	8,544,123.38	8,146,651.74	7,147,059.72	6,812,245.17	6,222,657.11	4,981,970.82	4,804,537.52	4,547,279.20
1-30 Days	841,884.91	428,269.25	785,592.92	609,844.43	619,605.03	606,882.88	773,716.84	1,054,707.97	770,085.50	320,413.57
31-60 Days	325,318.49	266,905.25	205,490.02	161,853.66	311,698.15	319,447.81	118,321.37	252,236.03	86,584.98	133,945.90
61-90 Days	275,173.62	203,580.77	56,459.81	167,149.25	211,966.60	90,011.49	46,486.96	33,845.79	15,573.71	18,747.98
91-120 Days	25,571.89	-	32,344.10	63,732.50	89,726.78	21,021.58	-	34,861.34	-	15,224.03
121-150 Days	52,774.83	-	23,653.74	29,687.27	19,854.59	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	32,676.58	59,506.22	27,170.34	-	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	11,400,675.72	10,559,009.25	9,674,834.31	9,178,918.85	8,422,487.65	7,915,417.61	7,184,295.88	6,358,197.34	5,696,119.02	5,053,249.03
	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16
Current	86.37%	90.92%	88.31%	88.75%	84.86%	86.06%	86.61%	78.36%	84.35%	89.99%
1-30 Days	7.38%	4.06%	8.12%	6.64%	7.36%	7.67%	10.77%	16.59%	13.52%	6.34%
31-60 Days	2.85%	2.53%	2.12%	1.76%	3.70%	4.04%	1.65%	3.97%	1.52%	2.65%
61-90 Days	2.41%	1.93%	0.58%	1.82%	2.52%	1.14%	0.65%	0.53%	0.27%	0.37%
91-120 Days	0.22%	0.00%	0.33%	0.69%	1.07%	0.27%	0.00%	0.55%	0.00%	0.30%
121-150 Days	0.46%	0.00%	0.24%	0.32%	0.24%	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	0.29%	0.56%	0.28%	0.00%	0.27%	0.83%	0.32%	0.01%	0.34%	0.35%
Current - 90 Days	99.03%	99.44%	99.14%	98.98%	98.43%	98.90%	99.68%	99.44%	99.86%	99.35%
91-180 Days	0.69%	0.00%	0.58%	1.02%	1.30%	0.27%	0.00%	0.55%	0.00%	0.30%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

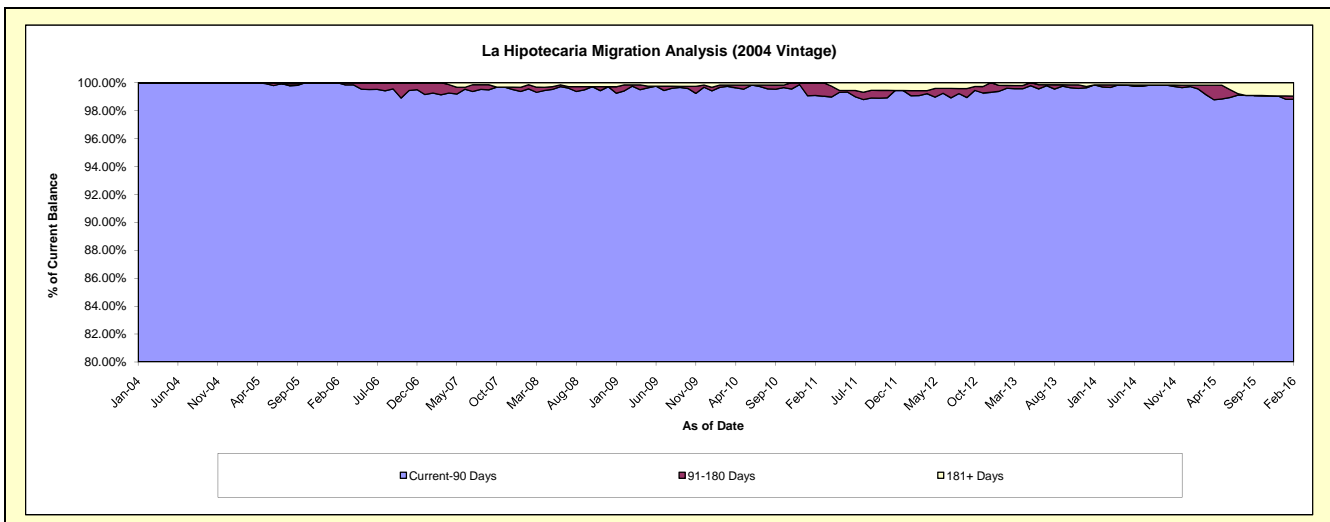
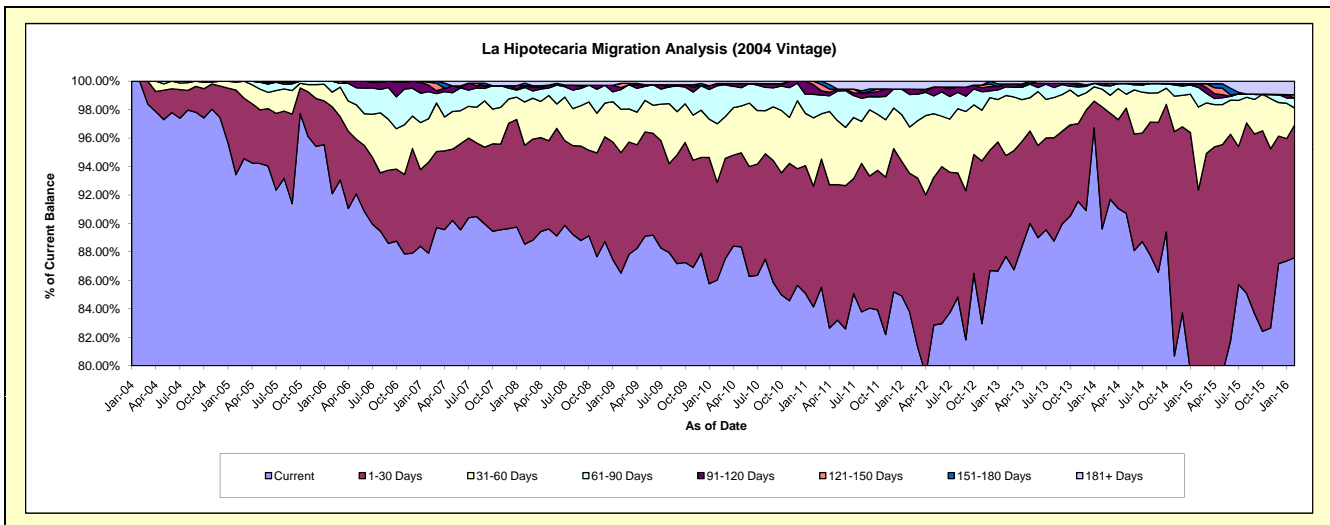
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2016

Current Portfolio Balance	20,238,050.71	18,869,255.06	17,569,914.32	16,704,586.18	15,460,138.86	14,224,543.86	12,890,595.60	11,612,819.21	10,286,576.99	9,041,297.74
	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16
Current	17,791,767.68	16,708,535.39	15,201,364.84	14,370,467.64	13,009,413.10	11,916,359.18	11,304,359.56	10,407,259.81	7,853,647.79	7,920,587.93
1-30 Days	1,293,194.62	1,311,554.06	1,486,592.56	1,147,720.72	1,311,033.01	1,386,496.84	912,937.47	995,280.46	1,646,934.31	842,751.37
31-60 Days	618,205.63	574,364.04	535,778.43	686,079.17	741,448.72	463,958.27	542,981.22	145,031.26	599,385.68	106,686.21
61-90 Days	386,316.65	191,481.89	242,553.03	446,090.44	256,653.23	324,438.87	79,165.15	30,016.18	141,098.47	63,699.87
91-120 Days	92,987.50	23,308.31	24,026.47	26,835.24	104,434.86	53,193.19	26,091.75	17,133.14	27,412.38	-
121-150 Days	41,254.81	-	52,206.02	-	37,155.94	-	-	-	-	21,403.27
151-180 Days	14,323.82	32,618.40	-	-	-	-	-	-	-	-
181+ Days	-	27,392.97	27,392.97	27,392.97	-	80,097.51	25,060.45	18,098.36	18,098.36	86,169.09

Delinquency Status (% of Current Balance)

Current Portfolio Balance	20,238,050.71	18,869,255.06	17,569,914.32	16,704,586.18	15,460,138.86	14,224,543.86	12,890,595.60	11,612,819.21	10,286,576.99	9,041,297.74
	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16
Current	87.91%	88.55%	86.52%	86.03%	84.15%	83.77%	87.69%	89.62%	76.35%	87.60%
1-30 Days	6.39%	6.95%	8.46%	6.87%	8.48%	9.75%	7.08%	8.57%	16.01%	9.32%
31-60 Days	3.05%	3.04%	3.05%	4.11%	4.80%	3.26%	4.21%	1.25%	5.83%	1.18%
61-90 Days	1.91%	1.01%	1.38%	2.67%	1.66%	2.28%	0.61%	0.26%	1.37%	0.70%
91-120 Days	0.46%	0.12%	0.14%	0.16%	0.68%	0.37%	0.20%	0.15%	0.27%	0.00%
121-150 Days	0.20%	0.00%	0.30%	0.00%	0.24%	0.00%	0.00%	0.00%	0.00%	0.24%
151-180 Days	0.07%	0.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.15%	0.16%	0.16%	0.00%	0.56%	0.19%	0.16%	0.18%	0.95%
Current - 90 Days	99.27%	99.56%	99.41%	99.68%	99.08%	99.06%	99.60%	99.70%	99.56%	98.81%
91-180 Days	0.73%	0.30%	0.43%	0.16%	0.92%	0.37%	0.20%	0.15%	0.27%	0.24%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

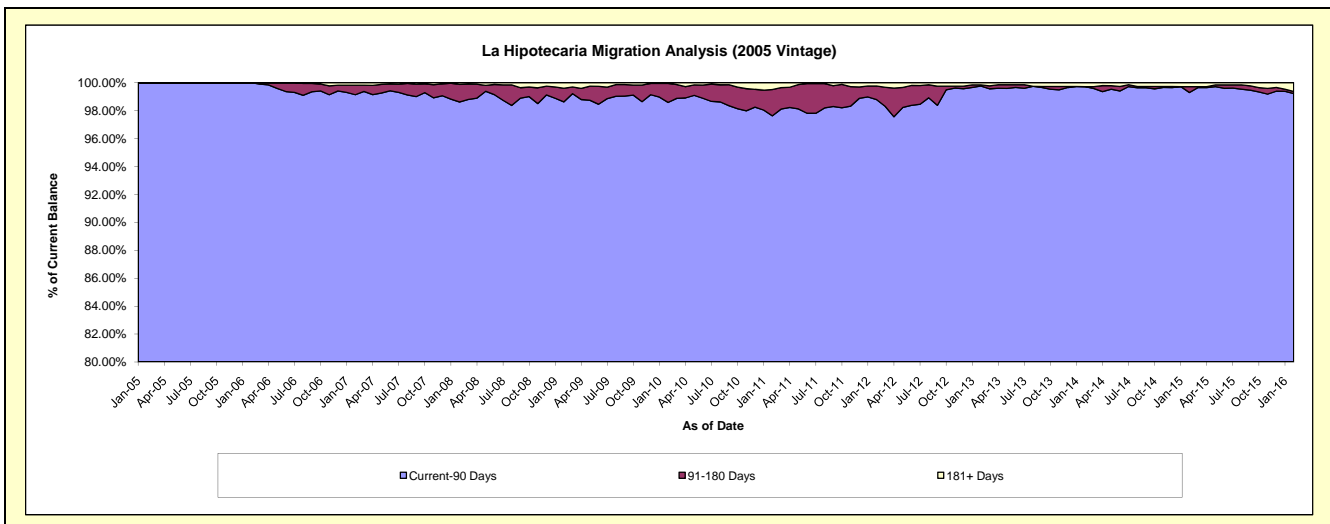
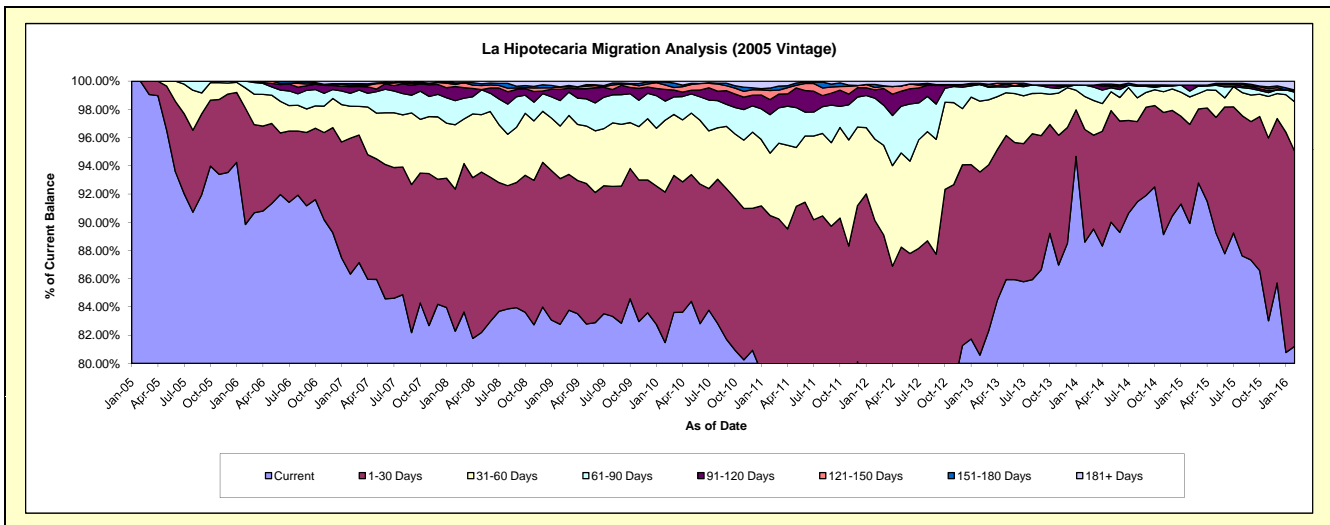
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2016

Current Portfolio Balance	36,713,157.02	34,742,533.75	32,426,676.66	30,628,613.93	28,762,379.07	26,212,737.07	23,864,773.78	21,722,058.41	19,887,036.70	17,456,843.56
	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16
Current	31,693,402.26	28,586,938.82	26,839,857.57	24,955,418.16	22,283,249.53	20,167,170.56	19,230,043.72	19,244,787.01	17,882,227.59	14,177,053.15
1-30 Days	3,536,740.37	3,498,676.83	3,348,676.55	3,267,251.30	3,741,926.40	3,455,618.92	3,099,299.21	1,734,836.30	1,394,813.64	2,413,263.44
31-60 Days	832,632.09	1,584,972.69	1,207,919.60	1,559,758.50	1,270,790.51	1,512,342.98	1,197,605.19	506,117.92	387,957.31	611,191.66
61-90 Days	335,007.49	591,516.20	585,251.14	413,724.42	785,342.85	760,656.41	282,670.11	176,280.62	82,764.98	119,412.60
91-120 Days	173,744.99	346,813.86	259,664.07	253,283.13	304,866.17	153,920.16	-	-	83,920.61	26,341.27
121-150 Days	36,431.60	54,231.38	55,324.39	97,052.65	184,669.94	44,998.30	-	-	-	-
151-180 Days	38,856.69	36,051.60	-	66,582.13	51,099.42	56,993.24	17,755.93	-	-	-
181+ Days	66,341.53	43,332.37	129,983.34	15,543.64	140,434.25	61,036.50	37,399.62	60,036.56	55,352.57	109,581.44

Delinquency Status (% of Current Balance)

Current Portfolio Balance	36,713,157.02	34,742,533.75	32,426,676.66	30,628,613.93	28,762,379.07	26,212,737.07	23,864,773.78	21,722,058.41	19,887,036.70	17,456,843.56
	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16
Current	86.33%	82.28%	82.77%	81.48%	77.47%	76.94%	80.58%	88.60%	89.92%	81.21%
1-30 Days	9.63%	10.07%	10.33%	10.67%	13.01%	13.18%	12.99%	7.99%	7.01%	13.82%
31-60 Days	2.27%	4.56%	3.73%	5.09%	4.42%	5.77%	5.02%	2.33%	1.95%	3.50%
61-90 Days	0.91%	1.70%	1.80%	1.35%	2.73%	2.90%	1.18%	0.81%	0.42%	0.68%
91-120 Days	0.47%	1.00%	0.80%	0.83%	1.06%	0.59%	0.00%	0.00%	0.42%	0.15%
121-150 Days	0.10%	0.16%	0.17%	0.32%	0.64%	0.17%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.11%	0.10%	0.00%	0.22%	0.18%	0.22%	0.07%	0.00%	0.00%	0.00%
181+ Days	0.18%	0.12%	0.40%	0.05%	0.49%	0.23%	0.16%	0.28%	0.28%	0.63%
Current - 90 Days	99.14%	98.62%	98.63%	98.59%	97.63%	98.79%	99.77%	99.72%	99.30%	99.22%
91-180 Days	0.68%	1.26%	0.97%	1.36%	1.88%	0.98%	0.07%	0.00%	0.42%	0.15%



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

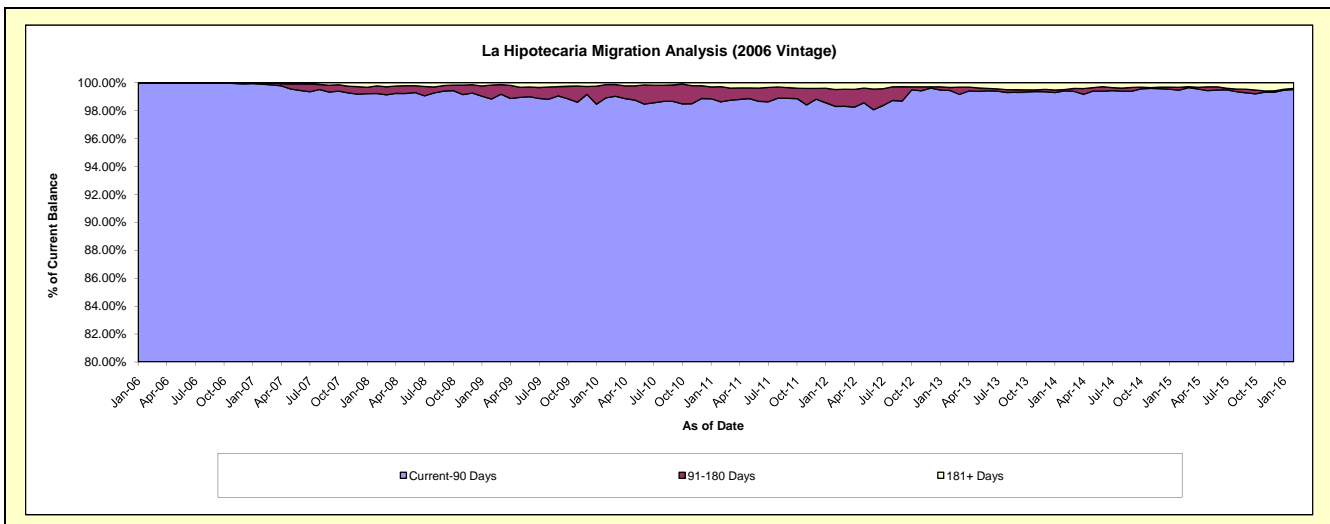
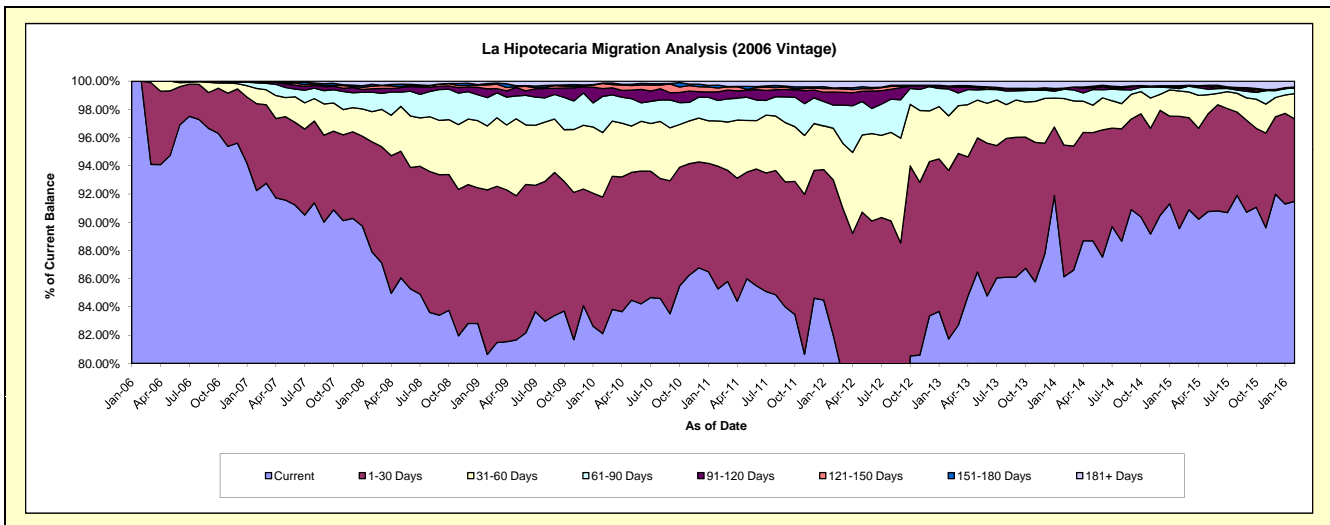
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2016

Current Portfolio Balance	61,738,153.12	59,249,718.28	55,745,298.76	52,996,958.67	49,981,381.80	46,551,146.87	42,581,200.63	38,034,384.93	34,740,561.70	31,036,793.17
	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16
Current	56,952,219.73	52,073,462.64	44,949,887.89	43,516,419.05	42,623,749.48	38,165,728.22	34,802,440.78	32,761,887.84	31,110,829.23	28,396,354.66
1-30 Days	3,801,456.02	4,629,086.05	6,501,264.49	5,128,538.24	4,346,307.00	5,127,292.86	5,084,684.36	3,550,412.22	2,763,931.22	1,809,961.18
31-60 Days	663,146.56	1,267,891.31	2,525,671.29	2,422,668.46	1,604,357.92	1,701,825.32	1,647,469.26	1,253,673.03	624,366.20	556,590.29
61-90 Days	251,363.67	820,966.38	1,117,141.36	1,357,539.32	723,286.56	766,961.38	812,514.34	249,709.44	56,683.44	123,734.10
91-120 Days	24,922.99	137,744.14	350,327.28	293,750.28	308,556.80	434,233.20	67,347.28	31,957.17	23,543.37	-
121-150 Days	25,920.14	108,605.65	150,892.82	190,840.39	133,906.60	110,950.49	8,483.12	-	19,366.73	-
151-180 Days	1,600.00	77,376.01	58,746.53	16,126.00	100,903.79	17,645.85	11,389.19	-	29,378.64	22,235.84
181+ Days	17,524.01	134,586.10	91,367.10	71,076.93	140,313.65	226,509.55	146,872.30	186,745.23	112,462.87	127,917.10

Delinquency Status (% of Current Balance)

Current Portfolio Balance	61,738,153.12	59,249,718.28	55,745,298.76	52,996,958.67	49,981,381.80	46,551,146.87	42,581,200.63	38,034,384.93	34,740,561.70	31,036,793.17
	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16
Current	92.25%	87.89%	80.63%	82.11%	85.28%	81.99%	81.73%	86.14%	89.55%	91.49%
1-30 Days	6.16%	7.81%	11.66%	9.68%	8.70%	11.01%	11.94%	9.33%	7.96%	5.83%
31-60 Days	1.07%	2.14%	4.53%	4.57%	3.21%	3.66%	3.87%	3.30%	1.80%	1.79%
61-90 Days	0.41%	1.39%	2.00%	2.56%	1.45%	1.65%	1.91%	0.66%	0.16%	0.40%
91-120 Days	0.04%	0.23%	0.63%	0.55%	0.62%	0.93%	0.16%	0.08%	0.07%	0.00%
121-150 Days	0.04%	0.18%	0.27%	0.36%	0.27%	0.24%	0.02%	0.00%	0.06%	0.00%
151-180 Days	0.00%	0.13%	0.11%	0.03%	0.20%	0.04%	0.03%	0.00%	0.08%	0.07%
181+ Days	0.03%	0.23%	0.16%	0.13%	0.28%	0.49%	0.34%	0.49%	0.32%	0.41%
Current - 90 Days	99.89%	99.23%	98.83%	98.92%	98.63%	98.30%	99.45%	99.42%	99.47%	99.52%
91-180 Days	0.08%	0.55%	1.00%	0.94%	1.09%	1.21%	0.20%	0.08%	0.21%	0.07%



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

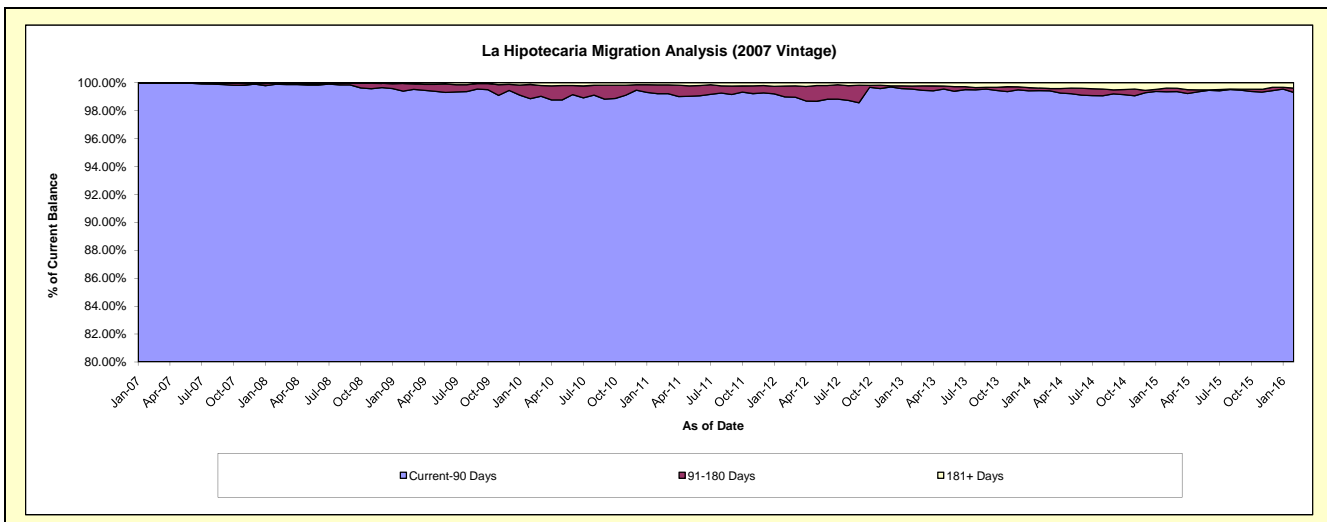
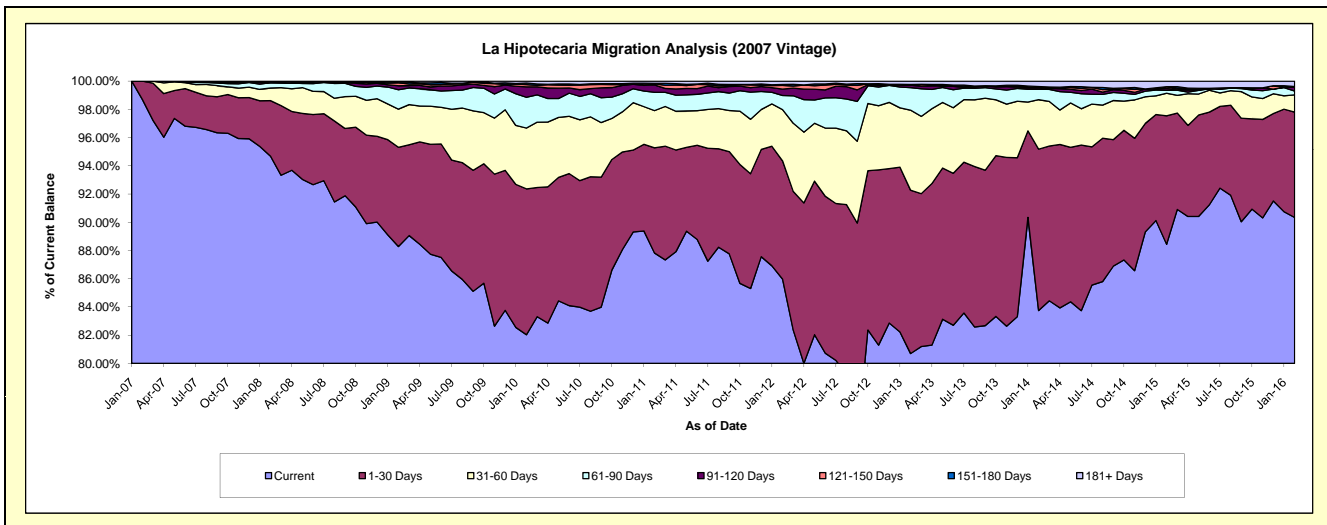
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2016

Current Portfolio Balance	10,009,083.47	70,090,971.84	67,503,885.02	65,168,860.60	61,395,417.91	56,905,058.90	52,389,307.95	47,619,667.66	42,813,614.50	38,878,794.18
	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16
Current	9,878,614.05	66,368,952.21	59,593,641.63	53,458,158.43	53,918,483.80	48,920,803.62	42,276,141.65	39,877,949.69	37,863,226.63	35,121,875.72
1-30 Days	130,469.42	2,755,332.82	4,744,046.19	6,737,376.71	4,579,759.15	4,771,250.50	6,065,871.51	5,446,610.28	3,899,869.34	2,904,700.47
31-60 Days	-	625,123.68	1,828,862.95	2,808,089.91	1,616,857.41	2,066,622.38	2,971,715.26	1,668,731.61	682,642.19	476,884.15
61-90 Days	-	266,156.46	928,040.03	1,419,366.77	799,107.32	569,163.71	838,036.91	354,575.46	89,498.68	105,068.61
91-120 Days	-	-	188,806.31	484,624.98	318,270.30	257,443.25	84,572.23	48,477.95	53,613.14	107,883.45
121-150 Days	-	26,939.85	139,514.56	104,323.76	49,103.36	151,459.92	5,808.75	25,087.22	58,759.11	12,769.58
151-180 Days	-	43,934.72	43,529.87	74,576.07	18,809.25	36,242.92	24,745.31	16,420.34	-	-
181+ Days	-	4,532.10	37,443.48	82,343.97	95,027.32	132,072.60	122,416.33	181,815.11	166,005.41	149,612.20

Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,009,083.47	70,090,971.84	67,503,885.02	65,168,860.60	61,395,417.91	56,905,058.90	52,389,307.95	47,619,667.66	42,813,614.50	38,878,794.18
	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16
Current	98.70%	94.69%	88.28%	82.03%	87.82%	85.97%	80.70%	83.74%	88.44%	90.34%
1-30 Days	1.30%	3.93%	7.03%	10.34%	7.46%	8.38%	11.58%	11.44%	9.11%	7.47%
31-60 Days	0.00%	0.89%	2.71%	4.31%	2.63%	3.63%	5.67%	3.50%	1.59%	1.23%
61-90 Days	0.00%	0.38%	1.37%	2.18%	1.30%	1.00%	1.60%	0.74%	0.21%	0.27%
91-120 Days	0.00%	0.00%	0.28%	0.74%	0.52%	0.45%	0.16%	0.10%	0.13%	0.28%
121-150 Days	0.00%	0.04%	0.21%	0.16%	0.08%	0.27%	0.01%	0.05%	0.14%	0.03%
151-180 Days	0.00%	0.06%	0.06%	0.11%	0.03%	0.06%	0.05%	0.03%	0.00%	0.00%
181+ Days	0.00%	0.01%	0.06%	0.13%	0.15%	0.23%	0.23%	0.38%	0.39%	0.38%
Current - 90 Days	100.00%	99.89%	99.39%	98.86%	99.22%	98.99%	99.55%	99.43%	99.35%	99.30%
91-180 Days	0.00%	0.10%	0.55%	1.02%	0.63%	0.78%	0.22%	0.19%	0.26%	0.31%



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

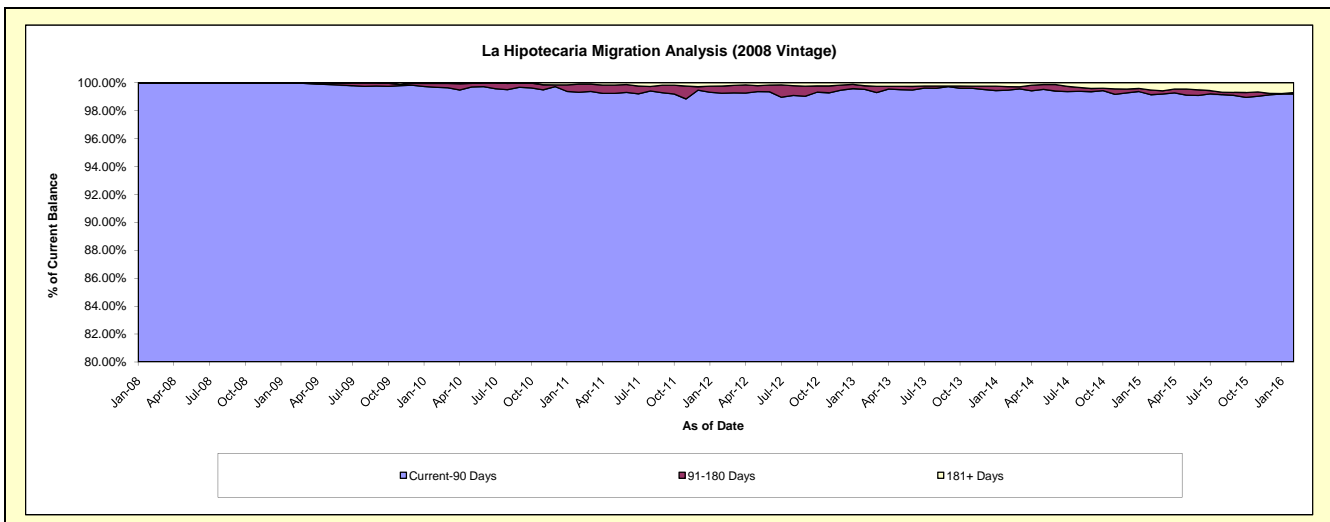
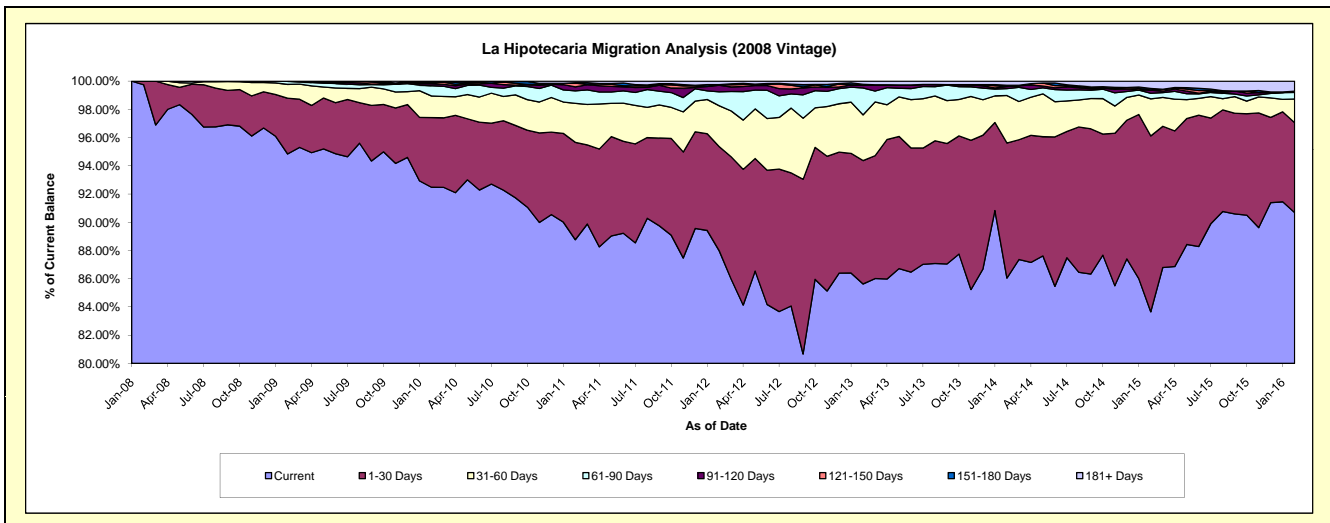
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2016

Current Portfolio Balance	-	10,322,761.67	64,026,723.59	62,144,208.79	59,310,617.19	55,668,086.20	51,942,143.00	47,062,499.05	42,434,301.37	37,715,222.40
	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	
Current	10,296,696.74	60,723,267.70	57,472,543.61	52,647,049.89	48,976,663.89	44,477,438.73	40,496,044.53	35,498,540.41	34,202,508.00	
1-30 Days	26,064.93	2,530,107.84	3,066,224.05	4,094,230.22	4,109,880.83	4,541,211.88	4,505,659.88	5,289,946.86	2,403,978.45	
31-60 Days	-	628,013.04	952,939.19	1,636,449.92	1,613,222.94	1,683,739.34	1,581,807.52	1,113,625.54	630,686.73	
61-90 Days	-	142,053.13	450,616.83	527,003.70	548,019.02	991,455.40	229,177.33	167,777.45	175,595.32	
91-120 Days	-	-	89,246.31	164,450.15	259,171.43	93,319.01	73,575.02	91,614.26	35,598.03	
121-150 Days	-	3,281.88	37,461.80	159,705.27	17,825.97	22,212.28	2,648.47	12,295.22	-	
151-180 Days	-	-	46,732.63	19,042.44	9,128.09	19,175.60	39,541.25	39,996.42	-	
181+ Days	-	-	28,444.37	62,685.60	134,174.03	113,590.76	134,045.05	220,505.21	266,855.87	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	10,322,761.67	64,026,723.59	62,144,208.79	59,310,617.19	55,668,086.20	51,942,143.00	47,062,499.05	42,434,301.37	37,715,222.40
	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	
Current	99.75%	94.84%	92.48%	88.76%	87.98%	85.63%	86.05%	83.66%	90.69%	
1-30 Days	0.25%	3.95%	4.93%	6.90%	7.38%	8.74%	9.57%	12.47%	6.37%	
31-60 Days	0.00%	0.98%	1.53%	2.76%	2.90%	3.24%	3.36%	2.62%	1.67%	
61-90 Days	0.00%	0.22%	0.73%	0.89%	0.98%	1.91%	0.49%	0.40%	0.47%	
91-120 Days	0.00%	0.00%	0.14%	0.28%	0.47%	0.18%	0.16%	0.22%	0.09%	
121-150 Days	0.00%	0.01%	0.06%	0.27%	0.03%	0.04%	0.01%	0.03%	0.00%	
151-180 Days	0.00%	0.00%	0.08%	0.03%	0.02%	0.04%	0.08%	0.09%	0.00%	
181+ Days	0.00%	0.00%	0.05%	0.11%	0.24%	0.22%	0.28%	0.52%	0.71%	
Current - 90 Days	100.00%	99.99%	99.68%	99.32%	99.24%	99.52%	99.47%	99.14%	99.20%	
91-180 Days	0.00%	0.01%	0.28%	0.58%	0.51%	0.26%	0.25%	0.34%	0.09%	



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

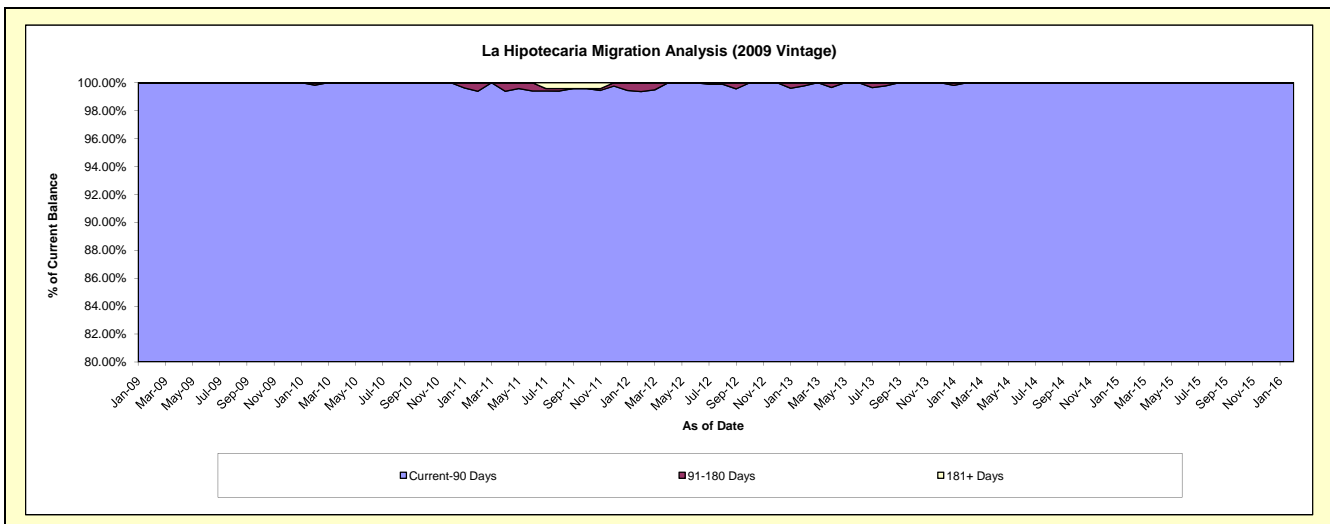
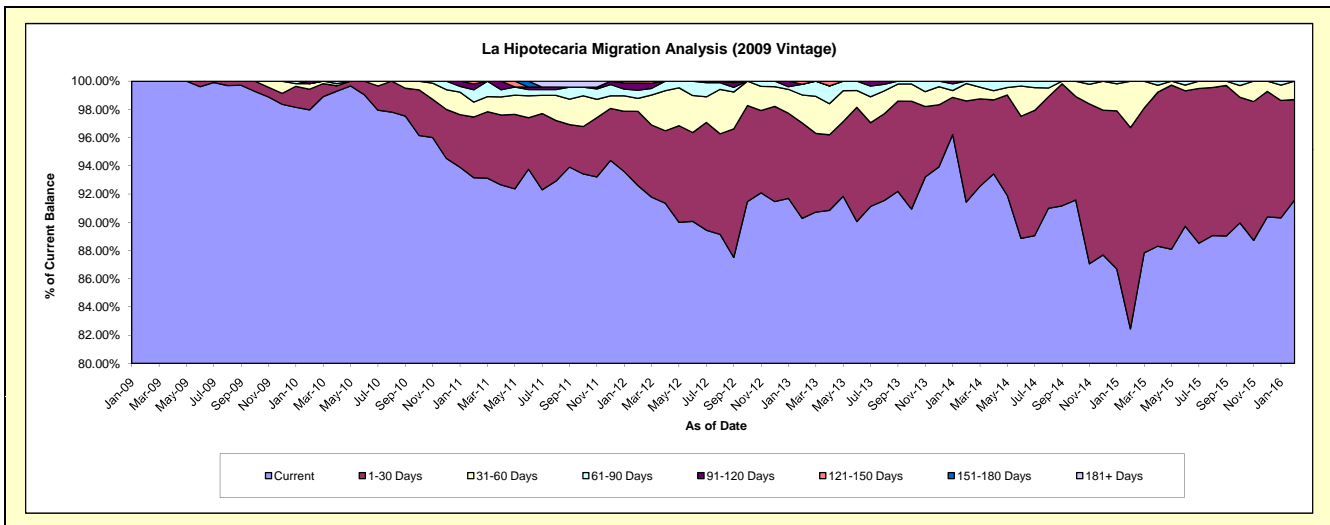
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2016

Current Portfolio Balance	-	-	4,301,608.18	12,724,491.21	12,243,720.87	11,711,432.70	10,830,248.65	9,883,841.19	8,915,624.61	7,909,672.81
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16		
Current	4,301,608.18	12,466,032.14	11,406,629.97	10,845,402.47	9,777,306.03	9,036,247.98	7,349,963.20	7,244,191.83		
1-30 Days	-	186,072.09	526,120.38	615,800.58	732,463.76	709,497.20	1,272,265.72	562,323.27		
31-60 Days	-	50,488.47	129,192.16	107,212.47	214,741.92	121,403.41	292,440.41	103,157.71		
61-90 Days	-	-	107,076.68	68,332.36	81,982.40	16,692.60	-	-		
91-120 Days	-	21,898.51	50,536.39	59,731.57	-	-	-	-		
121-150 Days	-	-	24,165.29	14,953.25	23,754.54	-	-	-		
151-180 Days	-	-	-	-	-	-	955.28	-		
181+ Days	-	-	-	-	-	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	4,301,608.18	12,724,491.21	12,243,720.87	11,711,432.70	10,830,248.65	9,883,841.19	8,915,624.61	7,909,672.81
	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16		
Current	100.00%	97.97%	93.16%	92.61%	90.28%	91.42%	82.44%	91.59%		
1-30 Days	0.00%	1.46%	4.30%	5.26%	6.76%	7.18%	14.27%	7.11%		
31-60 Days	0.00%	0.40%	1.06%	0.92%	1.98%	1.23%	3.28%	1.30%		
61-90 Days	0.00%	0.00%	0.87%	0.58%	0.76%	0.00%	0.00%	0.00%		
91-120 Days	0.00%	0.17%	0.41%	0.51%	0.00%	0.00%	0.00%	0.00%		
121-150 Days	0.00%	0.00%	0.20%	0.13%	0.22%	0.00%	0.00%	0.00%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	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%	99.83%	99.39%	99.36%	99.78%	100.00%	99.99%	100.00%		
91-180 Days	0.00%	0.17%	0.61%	0.64%	0.22%	0.00%	0.01%	0.00%		



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

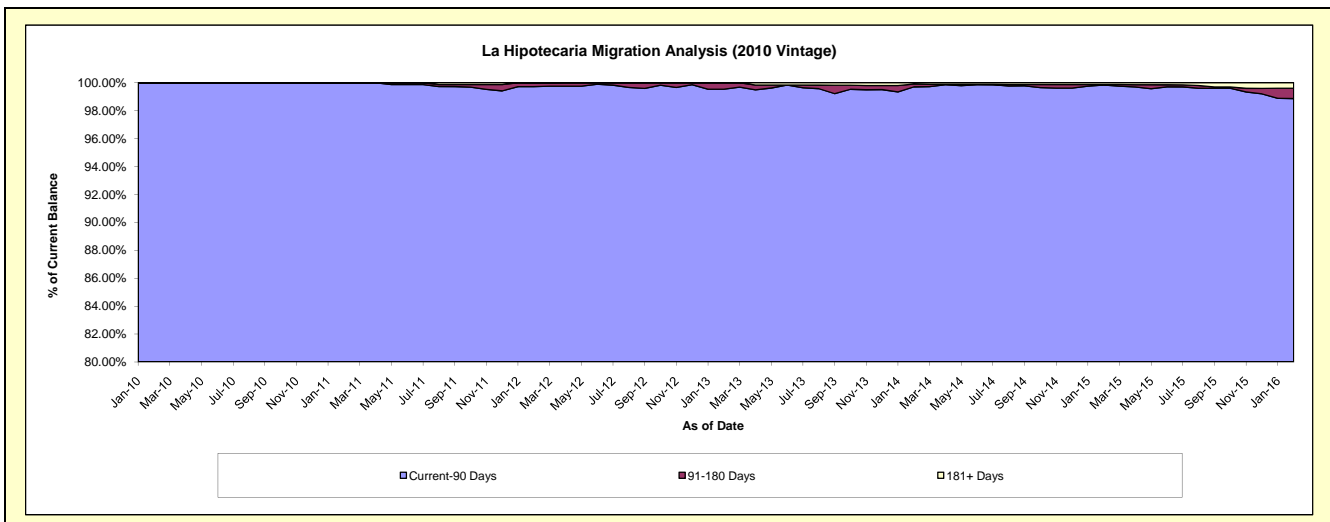
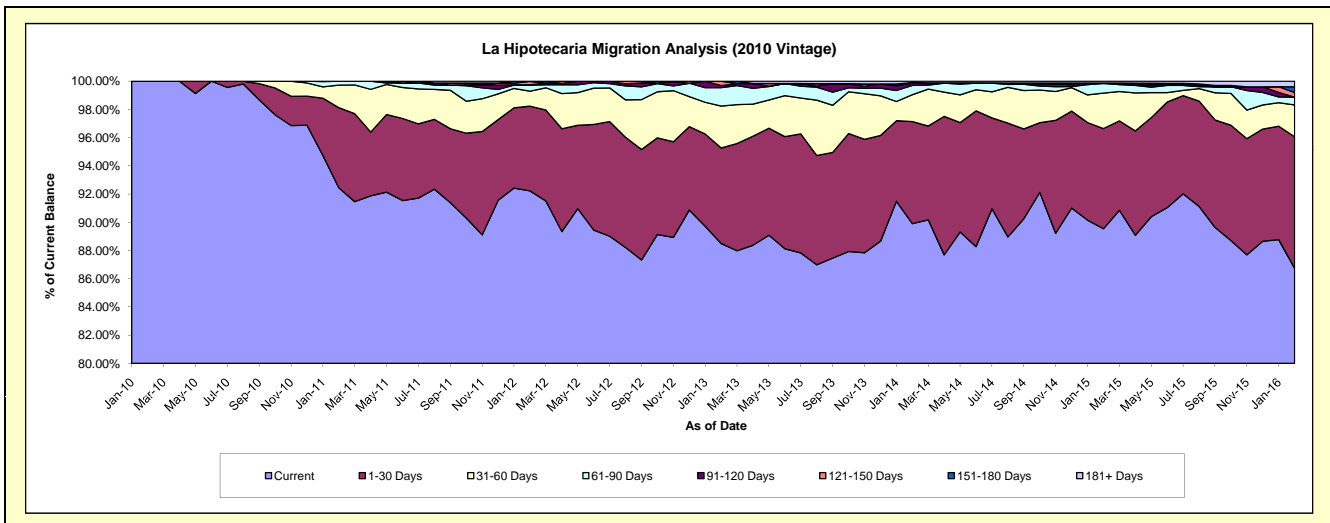
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2016

Current Portfolio Balance	-	-	-	2,262,758.60	22,467,201.74	21,575,479.99	20,287,876.50	18,624,074.41	16,998,723.24	15,189,022.46
	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16			
Current	2,262,758.60	20,768,404.58	19,898,390.01	17,953,815.97	16,743,397.68	15,221,886.02	13,172,583.82			
1-30 Days	-	1,276,549.45	1,295,437.43	1,372,718.64	1,347,743.90	1,205,860.26	1,417,957.70			
31-60 Days	-	358,764.16	229,306.70	602,805.39	354,007.25	426,533.41	342,024.65			
61-90 Days	-	63,483.55	92,551.29	264,553.57	123,400.31	117,239.91	84,190.71			
91-120 Days	-	-	4,586.20	30,173.32	29,198.24	2,548.20	-			
121-150 Days	-	-	51,658.33	63,809.61	-	2,071.25	49,794.28			
151-180 Days	-	-	-	-	8,670.01	-	61,759.28			
181+ Days	-	-	3,550.03	-	17,657.02	22,584.19	60,712.02			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	2,262,758.60	22,467,201.74	21,575,479.99	20,287,876.50	18,624,074.41	16,998,723.24	15,189,022.46
	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16			
Current	100.00%	92.44%	92.23%	88.50%	89.90%	89.55%	86.72%			
1-30 Days	0.00%	5.68%	6.00%	6.77%	7.24%	7.09%	9.34%			
31-60 Days	0.00%	1.60%	1.06%	2.97%	1.90%	2.51%	2.25%			
61-90 Days	0.00%	0.28%	0.43%	1.30%	0.66%	0.69%	0.55%			
91-120 Days	0.00%	0.00%	0.02%	0.15%	0.16%	0.01%	0.00%			
121-150 Days	0.00%	0.00%	0.24%	0.31%	0.00%	0.01%	0.33%			
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.05%	0.00%	0.41%			
181+ Days	0.00%	0.00%	0.02%	0.00%	0.09%	0.13%	0.40%			
Current - 90 Days	100.00%	100.00%	99.72%	99.54%	99.70%	99.84%	98.87%			
91-180 Days	0.00%	0.00%	0.26%	0.46%	0.20%	0.03%	0.73%			



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

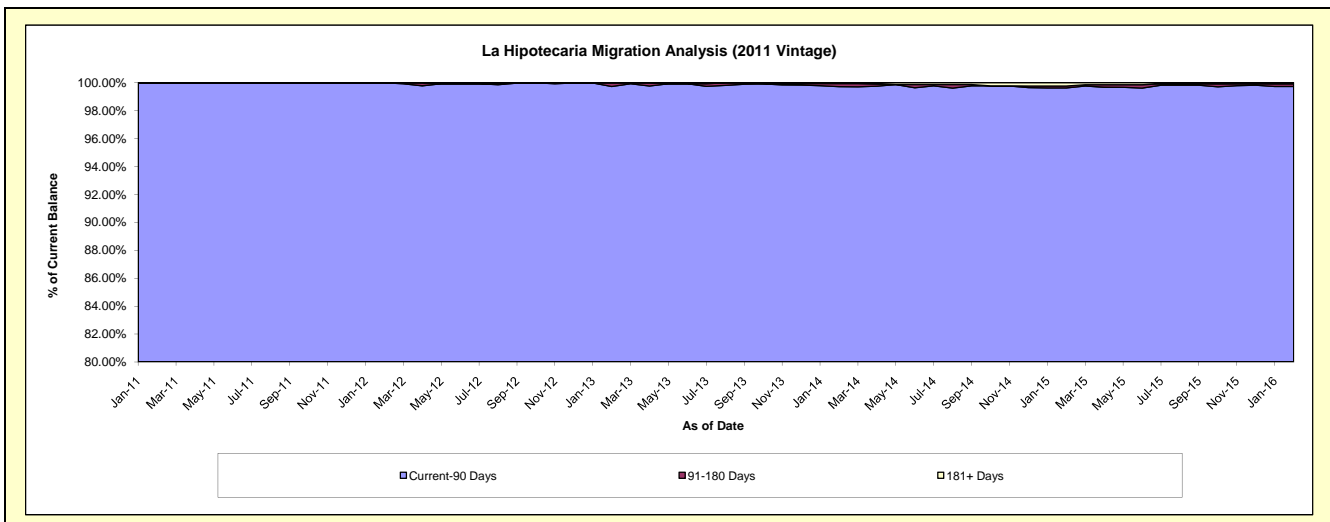
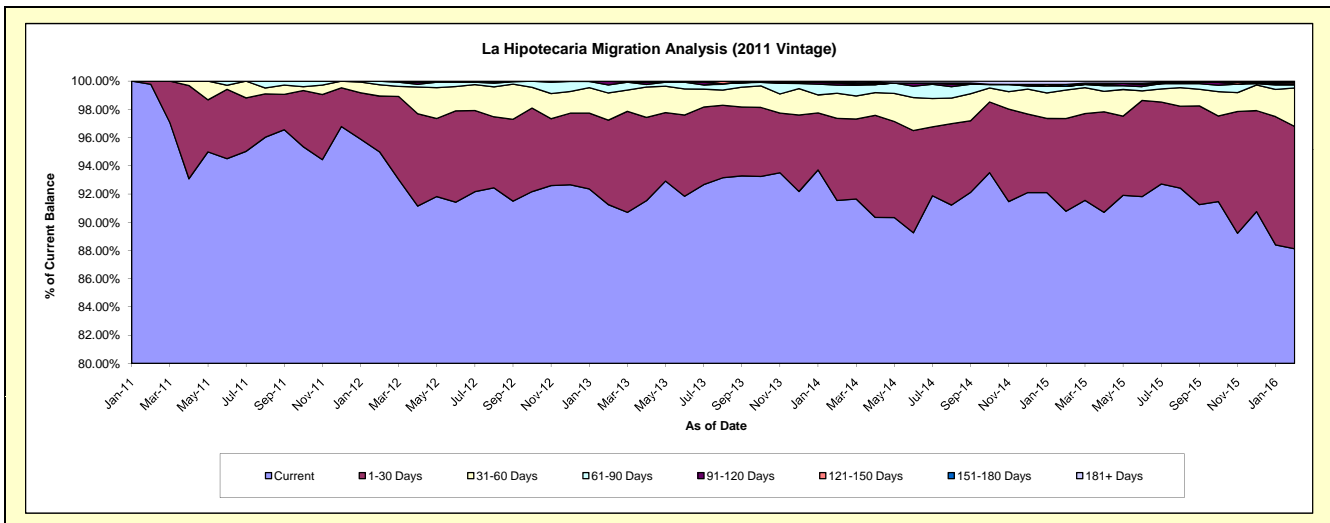
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2016

Current Portfolio Balance	-	-	-	-	5,655,498.48	34,733,490.27	33,355,746.23	31,044,002.80	27,982,826.99	25,076,596.89
					Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16
Current					5,642,854.93	32,993,269.49	30,437,350.25	28,418,966.03	25,404,072.16	22,098,686.34
1-30 Days					12,643.55	1,373,870.69	1,997,562.18	1,806,117.85	1,839,146.82	2,173,236.47
31-60 Days					-	276,154.93	641,085.93	553,194.21	563,463.12	684,829.53
61-90 Days					-	90,195.16	191,555.31	177,913.59	71,739.06	52,541.29
91-120 Days					-	-	88,192.56	44,794.20	-	21,049.42
121-150 Days					-	-	-	24,873.16	5,311.63	24,472.04
151-180 Days					-	-	-	-	33,310.92	-
181+ Days					-	-	-	18,143.76	65,783.28	21,781.80

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	5,655,498.48	34,733,490.27	33,355,746.23	31,044,002.80	27,982,826.99	25,076,596.89
					Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16
Current					99.78%	94.99%	91.25%	91.54%	90.78%	88.12%
1-30 Days					0.22%	3.96%	5.99%	5.82%	6.57%	8.67%
31-60 Days					0.00%	0.80%	1.92%	1.78%	2.01%	2.73%
61-90 Days					0.00%	0.26%	0.57%	0.57%	0.26%	0.21%
91-120 Days					0.00%	0.00%	0.26%	0.14%	0.00%	0.08%
121-150 Days					0.00%	0.00%	0.00%	0.08%	0.02%	0.10%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.12%	0.00%
181+ Days					0.00%	0.00%	0.00%	0.06%	0.24%	0.09%
Current - 90 Days					100.00%	100.00%	99.74%	99.72%	99.63%	99.73%
91-180 Days					0.00%	0.00%	0.26%	0.22%	0.14%	0.18%



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

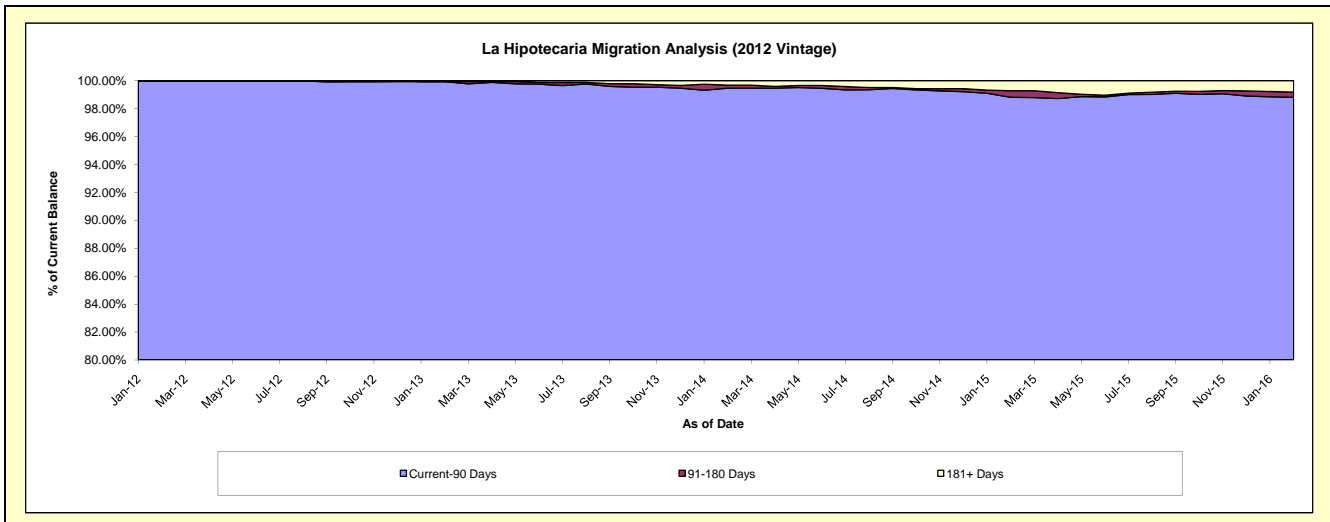
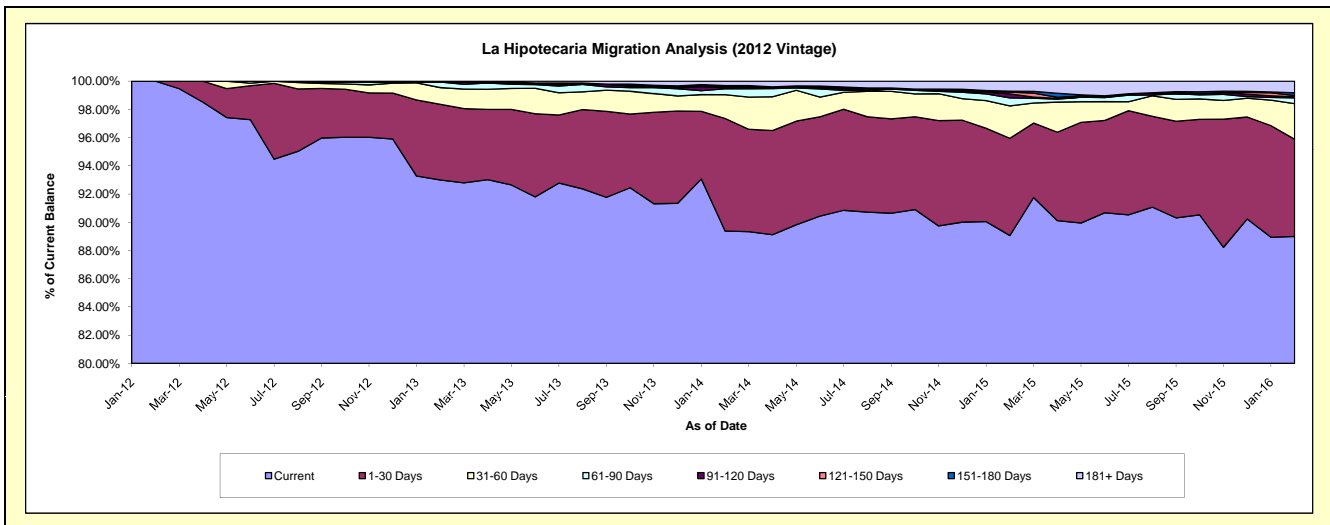
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2016

Current Portfolio Balance	-	-	-	-	-	7,800,798.06	49,297,696.75	47,036,760.87	43,742,126.80	40,119,821.45
						Feb-12	Feb-13	Feb-14	Feb-15	Feb-16
Current						7,800,798.06	45,844,375.39	42,043,891.87	38,958,504.15	35,705,887.14
1-30 Days						-	2,644,942.18	3,751,038.06	3,012,747.73	2,761,496.72
31-60 Days						-	584,622.87	792,472.91	1,003,022.07	1,013,494.26
61-90 Days						-	192,434.64	198,008.56	248,016.23	163,763.44
91-120 Days						-	-	28,942.34	124,541.32	30,151.91
121-150 Days						-	-	43,333.15	55,314.39	37,537.38
151-180 Days						-	-	30,120.66	28,077.77	78,302.32
181+ Days						-	31,321.67	148,953.32	311,903.14	329,188.28

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	7,800,798.06	49,297,696.75	47,036,760.87	43,742,126.80	40,119,821.45
						Feb-12	Feb-13	Feb-14	Feb-15	Feb-16
Current						100.00%	92.99%	89.39%	89.06%	89.00%
1-30 Days						0.00%	5.37%	7.97%	6.89%	6.88%
31-60 Days						0.00%	1.19%	1.68%	2.29%	2.53%
61-90 Days						0.00%	0.39%	0.42%	0.57%	0.41%
91-120 Days						0.00%	0.00%	0.06%	0.28%	0.08%
121-150 Days						0.00%	0.00%	0.09%	0.13%	0.09%
151-180 Days						0.00%	0.00%	0.06%	0.06%	0.20%
181+ Days						0.00%	0.06%	0.32%	0.71%	0.82%
Current - 90 Days						100.00%	99.94%	99.47%	98.81%	98.82%
91-180 Days						0.00%	0.00%	0.22%	0.48%	0.36%



Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

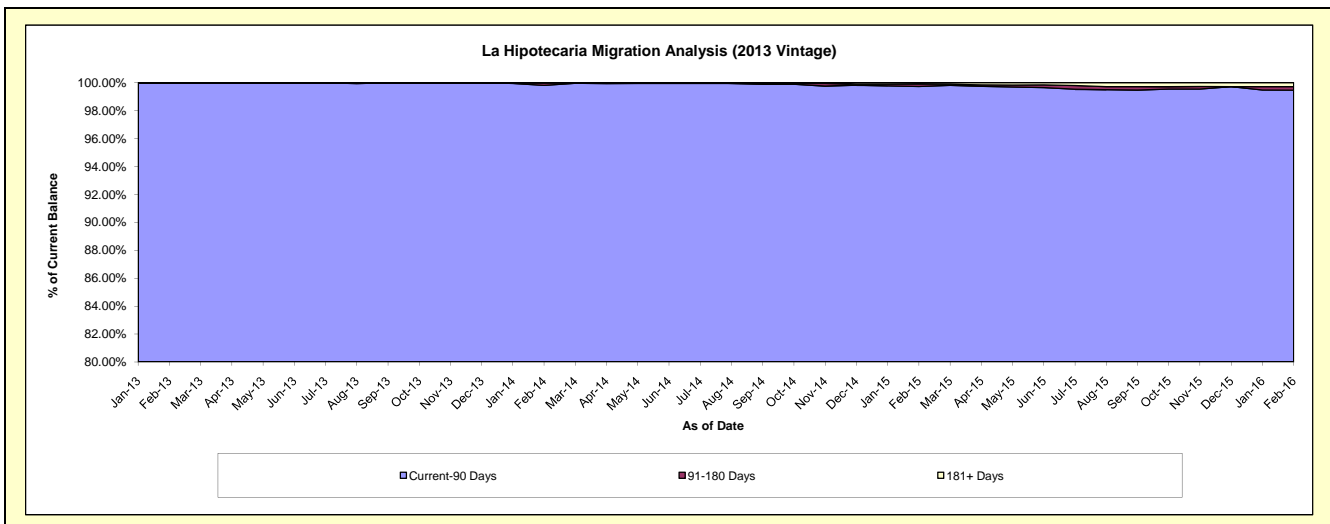
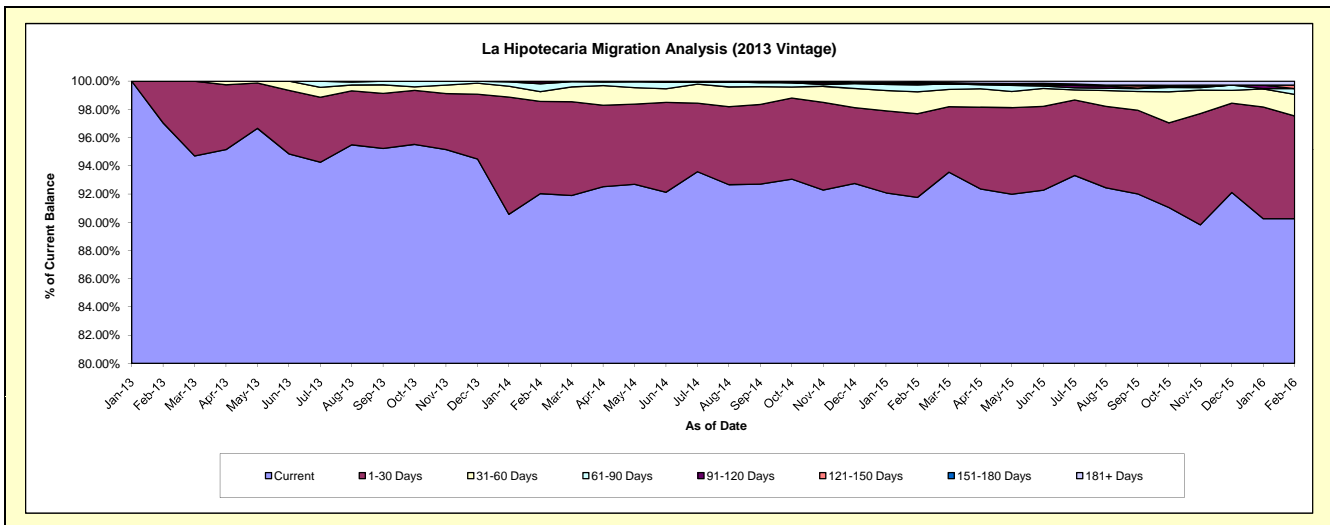
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2016

Current Portfolio Balance	-	-	-	-	-	-	-	8,476,913.66	63,342,792.17	60,368,678.39	55,900,920.24
								Feb-13	Feb-14	Feb-15	Feb-16
Current								8,225,433.91	58,293,377.78	55,398,765.55	50,453,103.48
1-30 Days								251,479.75	4,140,437.78	3,574,919.67	4,071,051.12
31-60 Days								-	437,868.24	936,842.86	856,414.23
61-90 Days								-	351,909.02	294,302.43	225,007.59
91-120 Days								-	84,975.40	59,012.94	-
121-150 Days								-	34,223.95	34,363.80	139,367.54
151-180 Days								-	-	10,530.78	-
181+ Days								-	-	59,940.36	155,976.28

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	8,476,913.66	63,342,792.17	60,368,678.39	55,900,920.24
								Feb-13	Feb-14	Feb-15	Feb-16
Current								97.03%	92.03%	91.77%	90.25%
1-30 Days								2.97%	6.54%	5.92%	7.28%
31-60 Days								0.00%	0.69%	1.55%	1.53%
61-90 Days								0.00%	0.56%	0.49%	0.40%
91-120 Days								0.00%	0.13%	0.10%	0.00%
121-150 Days								0.00%	0.05%	0.06%	0.25%
151-180 Days								0.00%	0.00%	0.02%	0.00%
181+ Days								0.00%	0.00%	0.10%	0.28%
Current - 90 Days								100.00%	99.81%	99.73%	99.47%
91-180 Days								0.00%	0.19%	0.17%	0.25%



Mortgages - La Hipotecaria Panama Migration Analysis (2014 Vintage)

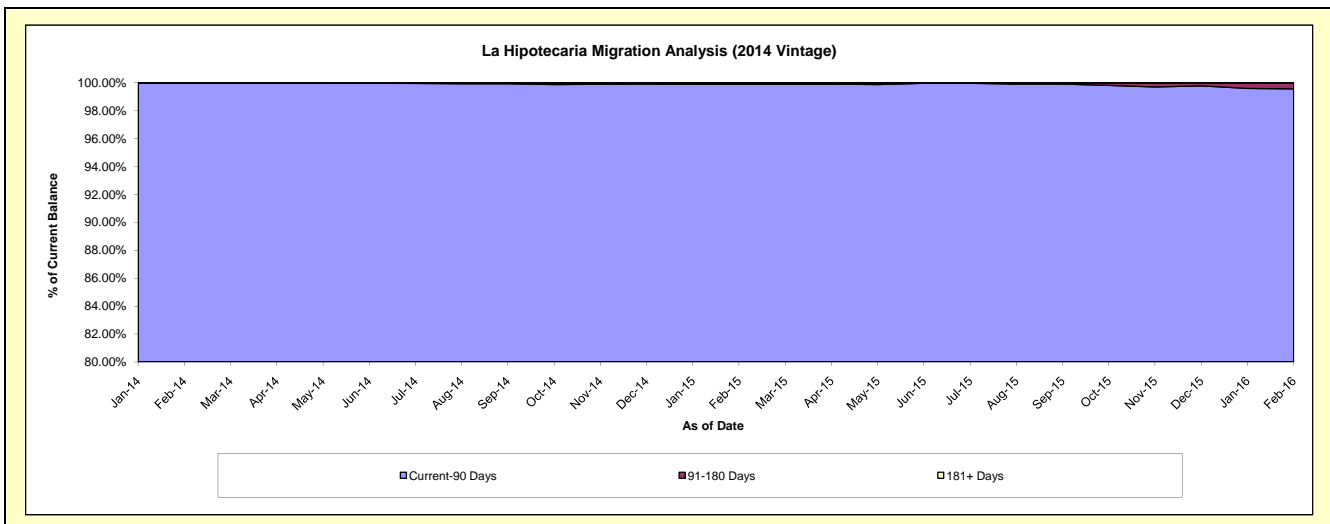
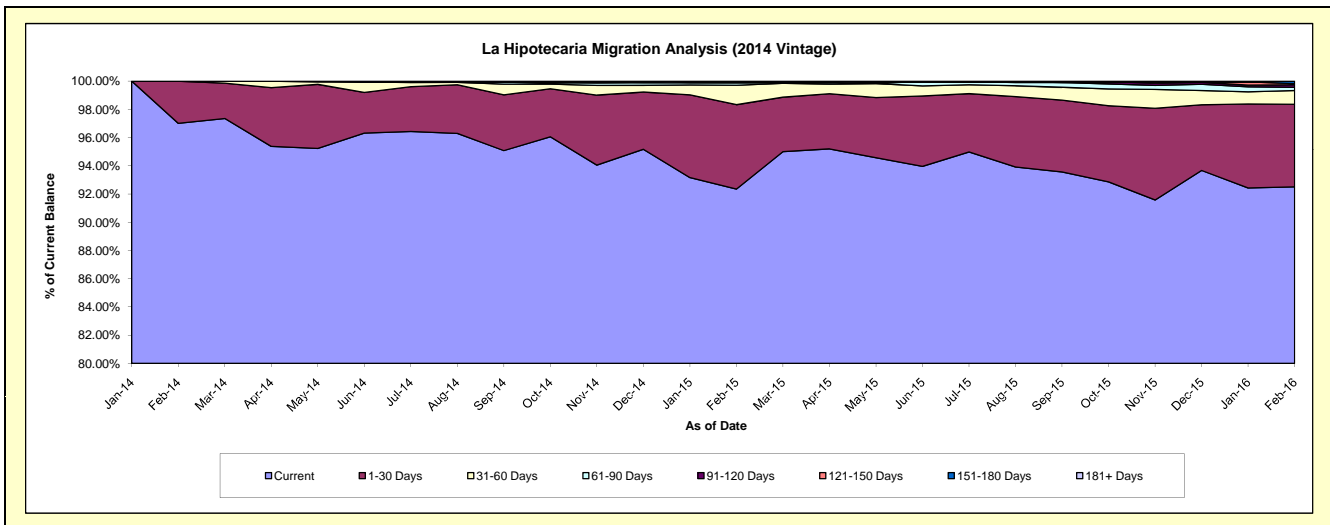
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2016

Current Portfolio Balance										11,905,351.30	70,814,693.15	67,742,908.29
										Feb-14	Feb-15	Feb-16
Current										11,549,128.71	65,400,721.44	62,667,672.42
1-30 Days										356,222.59	4,233,634.53	3,963,308.34
31-60 Days										-	976,621.07	665,137.72
61-90 Days										-	135,032.17	147,968.21
91-120 Days										-	-	128,598.29
121-150 Days										-	-	47,737.33
151-180 Days										-	-	122,485.98
181+ Days										-	68,683.94	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										11,905,351.30	70,814,693.15	67,742,908.29
										Feb-14	Feb-15	Feb-16
Current										97.01%	92.35%	92.51%
1-30 Days										2.99%	5.98%	5.85%
31-60 Days										0.00%	1.38%	0.98%
61-90 Days										0.00%	0.19%	0.22%
91-120 Days										0.00%	0.00%	0.19%
121-150 Days										0.00%	0.00%	0.07%
151-180 Days										0.00%	0.00%	0.18%
181+ Days										0.00%	0.10%	0.00%
Current - 90 Days										100.00%	99.90%	99.56%
91-180 Days										0.00%	0.00%	0.44%



Mortgages - La Hipotecaria Panama Migration Analysis (2015 Vintage)

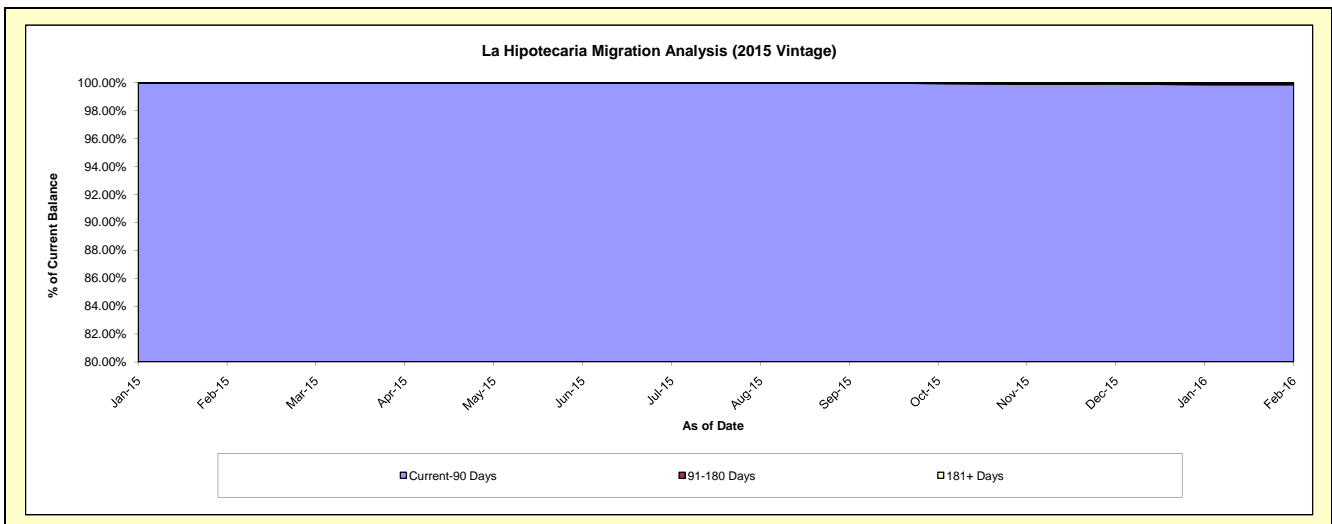
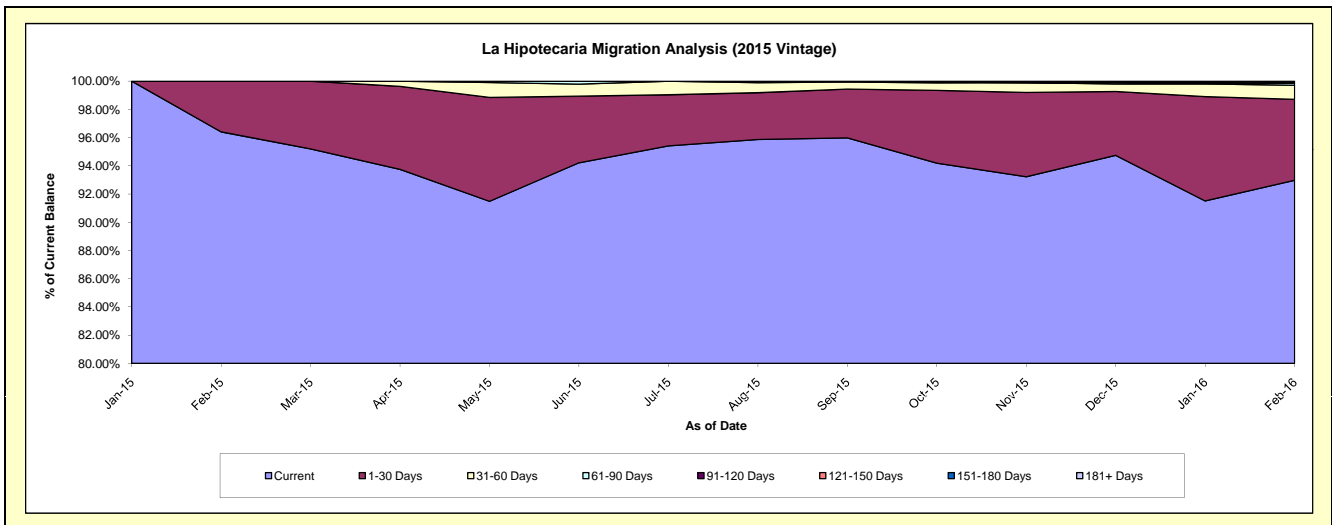
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/29/2016

Current Portfolio Balance										13,695,949.15	78,768,033.23
										Feb-15	Feb-16
Current										13,203,643.81	73,236,904.98
1-30 Days										492,305.34	4,520,216.73
31-60 Days										-	785,167.92
61-90 Days										-	116,280.94
91-120 Days										-	-
121-150 Days										-	35,263.50
151-180 Days										-	-
181+ Days										-	74,199.16

Delinquency Status (% of Current Balance)

Current Portfolio Balance										13,695,949.15	78,768,033.23
										Feb-15	Feb-16
Current										96.41%	92.98%
1-30 Days										3.59%	5.74%
31-60 Days										0.00%	1.00%
61-90 Days										0.00%	0.15%
91-120 Days										0.00%	0.00%
121-150 Days										0.00%	0.04%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.09%
Current - 90 Days										100.00%	99.86%
91-180 Days										0.00%	0.04%



Mortgages - La Hipotecaria Panama Migration Analysis (2016 Vintage)

Delinquency Status (\$ of Current Balance) Data Cutoff: 2/29/2016

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	11,953,971.42
	Feb-16											
Current												11,242,931.08
1-30 Days												711,040.34
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	-	-	-	-	-	-	-	-	-	-	-	11,953,971.42
	Feb-16											
Current												94.05%
1-30 Days												5.95%
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%

