



Migration Analysis for La Hipotecaria S.A Panama

Mortgages
March 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 3/31/2016.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

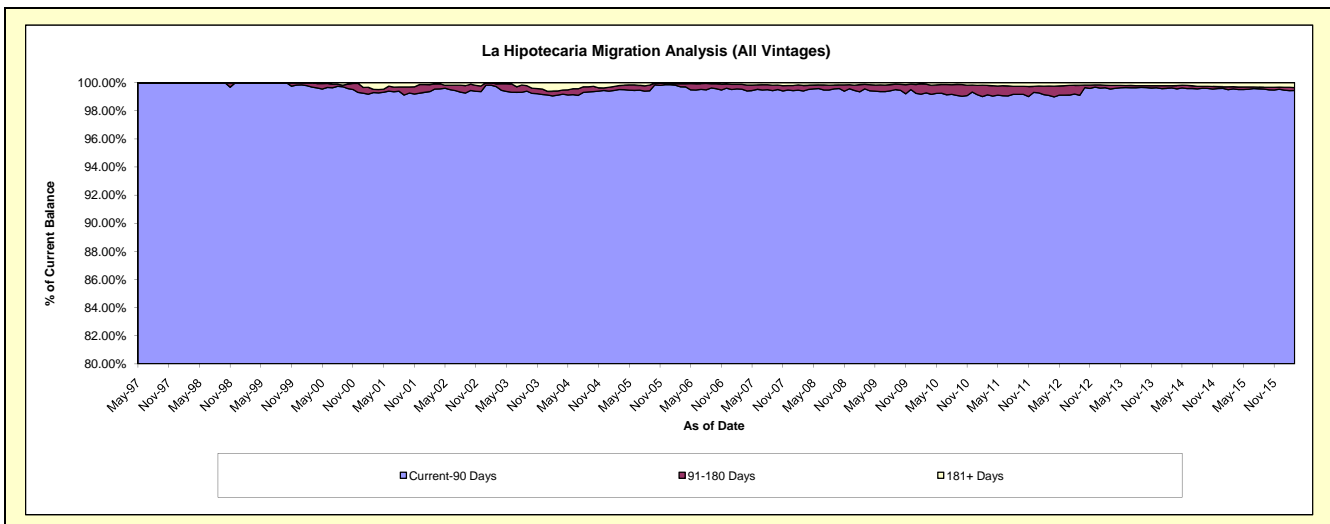
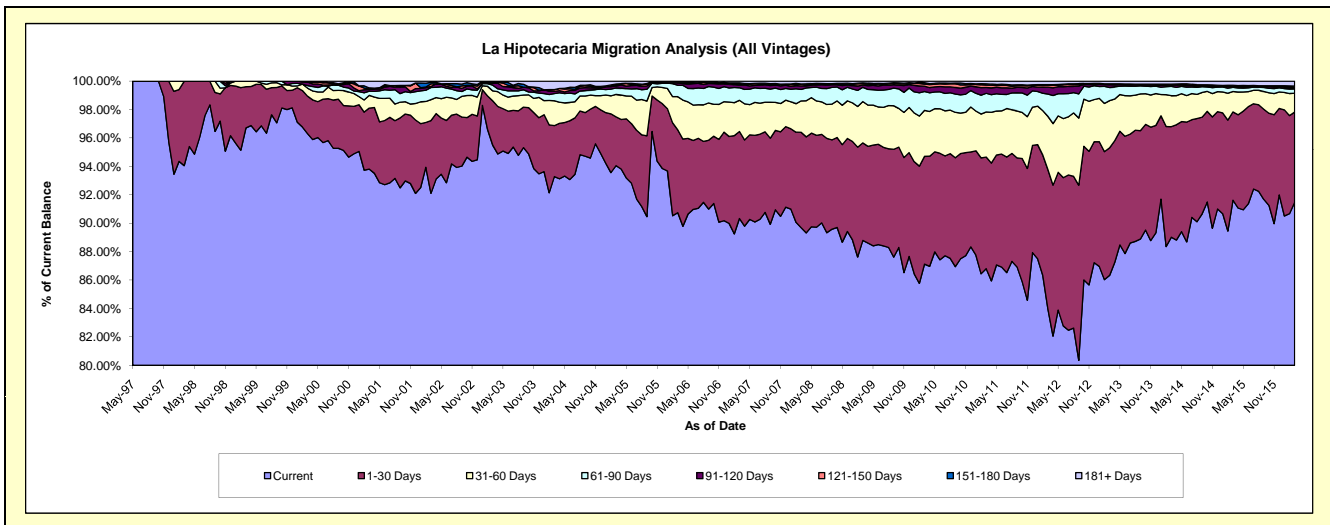
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2016

Current Portfolio Balance	185,249,494.68	244,099,739.31	284,523,286.70	282,680,408.88	293,714,125.43	311,223,704.59	338,635,179.03	377,163,594.87	419,625,110.79	460,453,458.57
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current	167,334,902.84	218,921,340.03	252,624,178.32	246,271,284.74	254,960,675.41	261,352,899.29	292,336,722.95	335,744,198.13	384,465,393.10	421,171,744.25
1-30 Days	11,350,509.74	16,391,632.13	19,535,926.41	21,445,150.22	23,052,606.53	30,526,740.66	30,401,054.46	29,349,309.52	26,063,583.99	29,260,006.71
31-60 Days	4,072,538.22	5,401,008.04	8,278,607.29	9,152,162.71	9,341,259.55	11,620,738.16	11,262,346.43	8,205,351.59	6,034,792.71	6,126,110.44
61-90 Days	1,633,734.71	1,965,058.27	2,852,818.18	3,760,033.95	3,845,313.18	4,895,714.99	3,124,174.56	2,481,484.60	1,231,500.46	1,371,409.25
91-120 Days	344,939.79	620,243.47	441,412.13	1,053,770.82	1,205,194.65	1,515,444.03	672,316.34	402,363.83	174,912.63	360,896.95
121-150 Days	167,598.40	268,039.53	301,450.85	395,093.42	490,497.53	382,714.25	151,218.09	79,382.21	284,334.10	208,158.48
151-180 Days	122,848.48	59,317.41	149,252.63	289,000.39	276,254.23	187,609.96	58,310.44	111,315.81	173,476.31	345,382.24
181+ Days	222,422.50	473,100.43	339,640.89	313,912.63	542,324.35	741,843.25	629,035.76	790,189.18	1,197,117.49	1,609,750.25

Delinquency Status (% of Current Balance)

Current Portfolio Balance	185,249,494.68	244,099,739.31	284,523,286.70	282,680,408.88	293,714,125.43	311,223,704.59	338,635,179.03	377,163,594.87	419,625,110.79	460,453,458.57
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current	90.33%	89.69%	88.79%	87.12%	86.81%	83.98%	86.33%	89.02%	91.62%	91.47%
1-30 Days	6.13%	6.72%	6.87%	7.59%	7.85%	9.81%	8.98%	7.78%	6.21%	6.35%
31-60 Days	2.20%	2.21%	2.91%	3.24%	3.18%	3.73%	3.33%	2.18%	1.44%	1.33%
61-90 Days	0.88%	0.81%	1.00%	1.33%	1.31%	1.57%	0.92%	0.66%	0.29%	0.30%
91-120 Days	0.19%	0.25%	0.16%	0.37%	0.41%	0.49%	0.20%	0.11%	0.04%	0.08%
121-150 Days	0.09%	0.11%	0.11%	0.14%	0.17%	0.12%	0.04%	0.02%	0.07%	0.05%
151-180 Days	0.07%	0.02%	0.05%	0.10%	0.09%	0.06%	0.02%	0.03%	0.04%	0.08%
181+ Days	0.12%	0.19%	0.12%	0.11%	0.18%	0.24%	0.19%	0.21%	0.29%	0.35%
Current - 90 Days	99.54%	99.42%	99.57%	99.27%	99.14%	99.09%	99.55%	99.63%	99.56%	99.45%
91-180 Days	0.34%	0.39%	0.31%	0.61%	0.67%	0.67%	0.26%	0.16%	0.15%	0.20%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

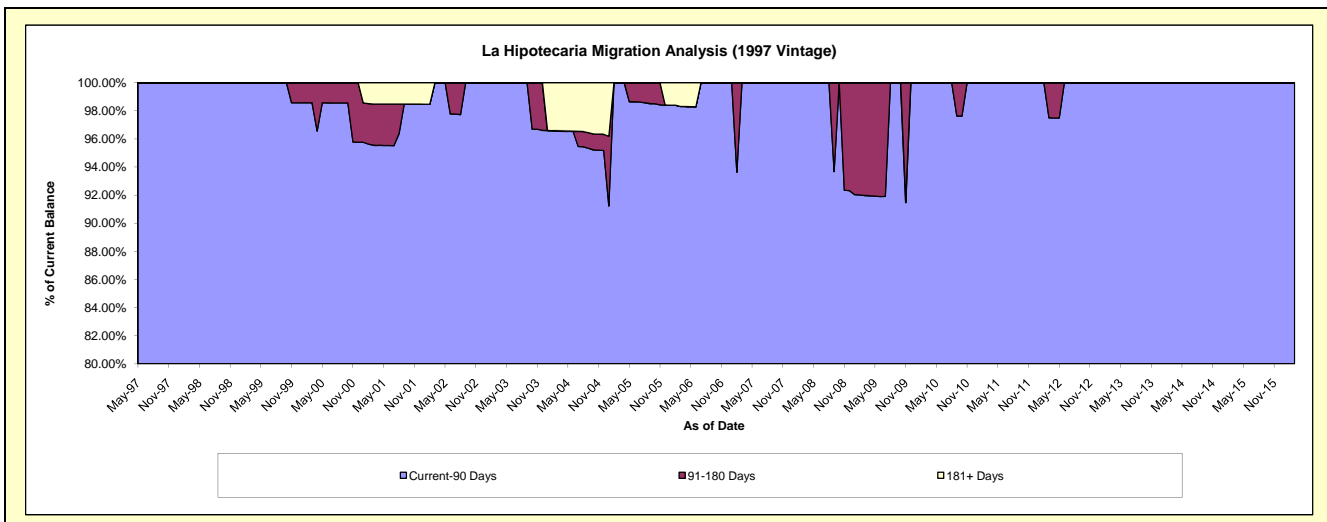
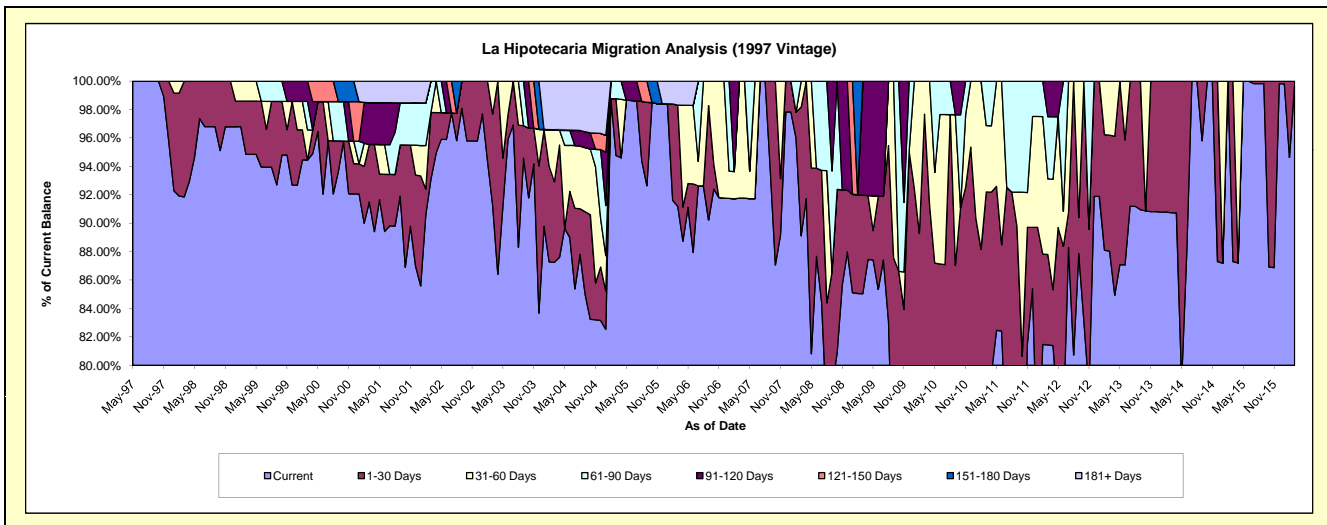
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2016

Current Portfolio Balance	745,623.63	650,154.84	553,528.05	475,352.65	450,608.53	403,232.67	321,082.32	264,585.05	226,706.55	191,575.70
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current	684,258.65	579,395.14	470,693.26	376,926.08	357,823.84	328,381.48	282,656.30	240,089.66	197,913.73	191,206.09
1-30 Days	-	58,850.42	38,434.80	87,360.33	57,655.19	25,631.73	26,209.08	24,495.39	28,792.82	369.61
31-60 Days	61,364.98	11,909.28	-	11,066.24	21,033.98	21,481.67	12,216.94	-	-	-
61-90 Days	-	-	-	-	14,095.52	17,654.36	-	-	-	-
91-120 Days	-	-	44,399.99	-	-	10,083.43	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	745,623.63	650,154.84	553,528.05	475,352.65	450,608.53	403,232.67	321,082.32	264,585.05	226,706.55	191,575.70
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current	91.77%	89.12%	85.04%	79.29%	79.41%	81.44%	88.03%	90.74%	87.30%	99.81%
1-30 Days	0.00%	9.05%	6.94%	18.38%	12.79%	6.36%	8.16%	9.26%	12.70%	0.19%
31-60 Days	8.23%	1.83%	0.00%	2.33%	4.67%	5.33%	3.80%	0.00%	0.00%	0.00%
61-90 Days	0.00%	0.00%	0.00%	0.00%	3.13%	4.38%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	8.02%	0.00%	0.00%	2.50%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	100.00%	91.98%	100.00%	100.00%	97.50%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	8.02%	0.00%	0.00%	2.50%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

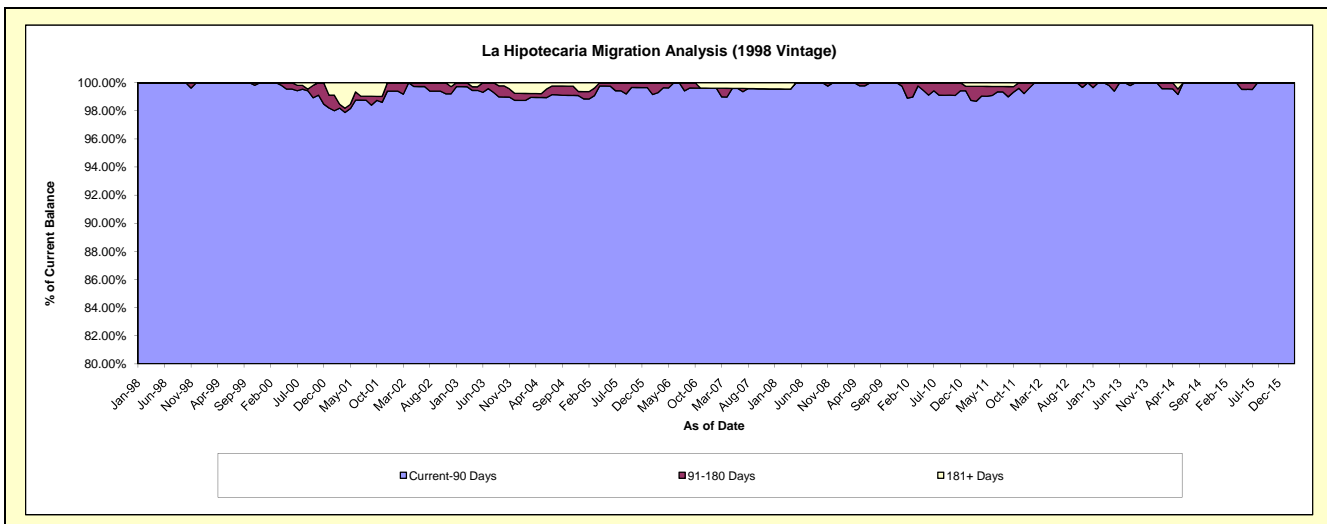
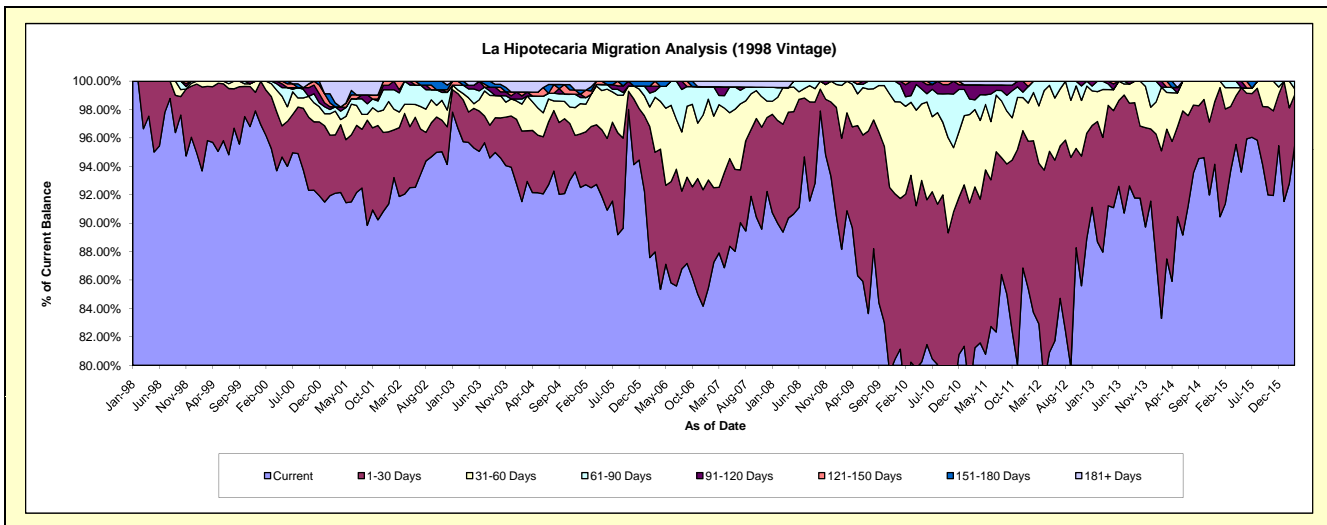
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2016

Current Portfolio Balance	6,495,539.00	5,721,919.20	5,207,279.23	4,787,787.98	4,298,903.41	3,785,794.29	3,370,759.21	2,978,164.99	2,510,311.71	2,099,859.54
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current	5,710,583.62	5,114,150.05	4,732,344.41	3,841,027.83	3,492,224.30	3,139,327.65	2,965,076.34	2,605,580.46	2,352,936.96	2,004,564.71
1-30 Days	299,534.46	434,244.32	358,959.57	629,601.74	486,706.27	427,739.58	272,289.14	271,972.31	112,766.70	75,191.06
31-60 Days	378,163.50	147,881.42	115,975.25	246,004.59	233,975.01	152,994.54	113,627.50	76,926.16	33,241.12	8,870.06
61-90 Days	41,674.81	-	-	22,259.91	29,599.54	65,732.52	19,766.23	10,968.29	11,366.93	11,233.71
91-120 Days	39,939.20	-	-	48,893.91	45,298.86	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	12,717.77	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	25,643.41	25,643.41	-	-	11,099.43	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,495,539.00	5,721,919.20	5,207,279.23	4,787,787.98	4,298,903.41	3,785,794.29	3,370,759.21	2,978,164.99	2,510,311.71	2,099,859.54
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current	87.92%	89.38%	90.88%	80.23%	81.24%	82.92%	87.96%	87.49%	93.73%	95.46%
1-30 Days	4.61%	7.59%	6.89%	13.15%	11.32%	11.30%	8.08%	9.13%	4.49%	3.58%
31-60 Days	5.82%	2.58%	2.23%	5.14%	5.44%	4.04%	3.37%	2.58%	1.32%	0.42%
61-90 Days	0.64%	0.00%	0.00%	0.46%	0.69%	1.74%	0.59%	0.37%	0.45%	0.53%
91-120 Days	0.61%	0.00%	0.00%	1.02%	1.05%	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%	0.43%	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%	0.45%	0.00%	0.00%	0.26%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	98.99%	99.55%	100.00%	98.98%	98.69%	100.00%	100.00%	99.57%	100.00%	100.00%
91-180 Days	0.61%	0.00%	0.00%	1.02%	1.05%	0.00%	0.00%	0.43%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

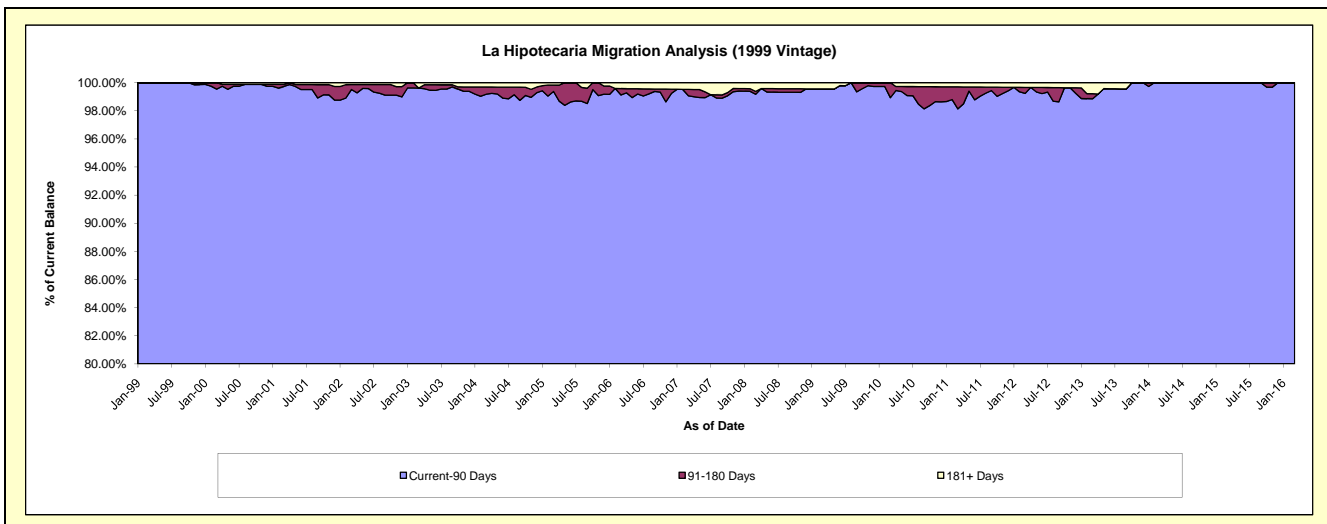
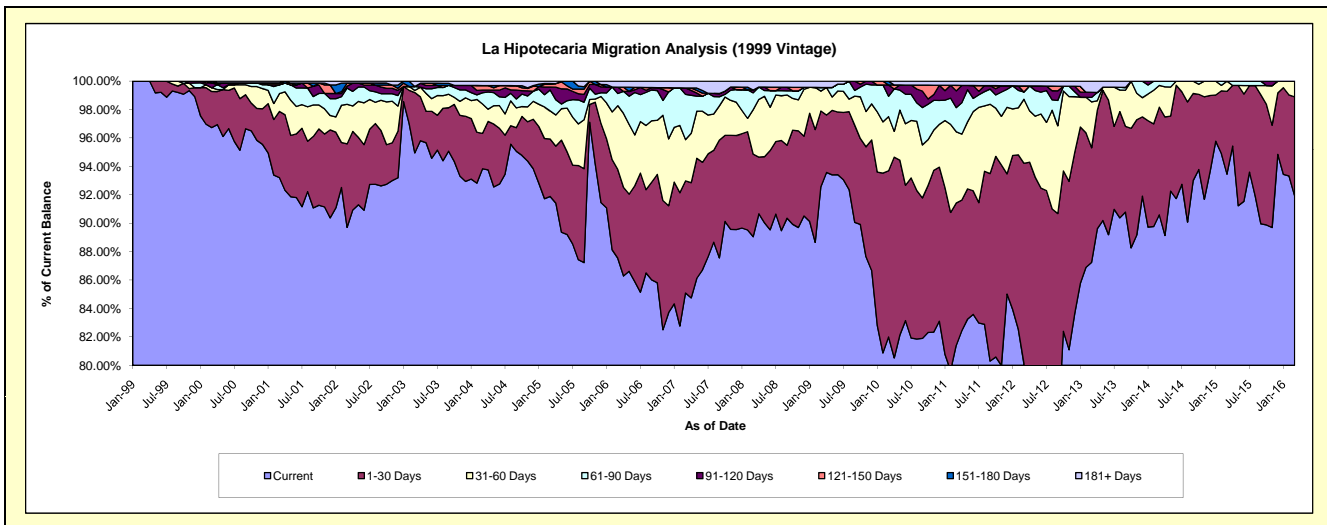
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2016

Current Portfolio Balance	9,302,754.68	8,258,981.98	7,647,161.47	7,264,645.95	6,643,730.24	5,882,754.25	5,186,996.62	4,521,830.20	4,006,187.18	3,426,022.90
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current	7,915,589.32	7,354,885.84	7,079,195.79	5,957,105.43	5,408,766.95	4,713,279.51	4,525,451.05	4,096,558.11	3,743,756.60	3,148,780.13
1-30 Days	734,383.42	480,136.45	407,474.94	849,406.40	665,255.05	829,520.44	418,534.18	342,372.71	233,786.48	239,392.89
31-60 Days	269,889.98	258,496.36	107,126.77	276,838.68	333,057.90	265,083.89	167,190.33	69,386.29	28,644.10	37,849.88
61-90 Days	296,917.58	97,885.52	19,617.00	104,046.77	112,879.64	30,073.43	16,725.84	13,513.09	-	-
91-120 Days	41,609.98	16,515.09	-	57,742.44	78,223.56	-	18,438.14	-	-	-
121-150 Days	-	-	-	-	26,040.91	25,290.75	-	-	-	-
151-180 Days	-	-	-	19,506.23	-	-	-	-	-	-
181+ Days	44,364.40	51,062.72	33,746.97	-	19,506.23	19,506.23	40,657.08	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,302,754.68	8,258,981.98	7,647,161.47	7,264,645.95	6,643,730.24	5,882,754.25	5,186,996.62	4,521,830.20	4,006,187.18	3,426,022.90
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current	85.09%	89.05%	92.57%	82.00%	81.41%	80.12%	87.25%	90.60%	93.45%	91.91%
1-30 Days	7.89%	5.81%	5.33%	11.69%	10.01%	14.10%	8.07%	7.57%	5.84%	6.99%
31-60 Days	2.90%	3.13%	1.40%	3.81%	5.01%	4.51%	3.22%	1.53%	0.71%	1.10%
61-90 Days	3.19%	1.19%	0.26%	1.43%	1.70%	0.51%	0.32%	0.30%	0.00%	0.00%
91-120 Days	0.45%	0.20%	0.00%	0.79%	1.18%	0.00%	0.36%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.39%	0.43%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.48%	0.62%	0.44%	0.00%	0.29%	0.33%	0.78%	0.00%	0.00%	0.00%
Current - 90 Days	99.08%	99.18%	99.56%	98.94%	98.14%	99.24%	98.86%	100.00%	100.00%	100.00%
91-180 Days	0.45%	0.20%	0.00%	1.06%	1.57%	0.43%	0.36%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

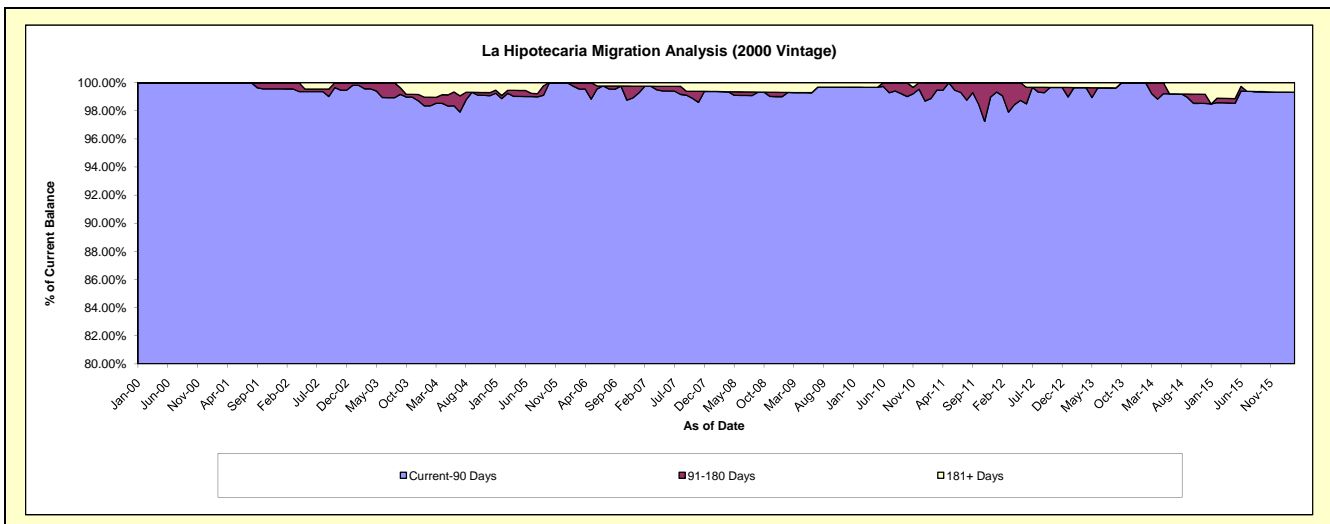
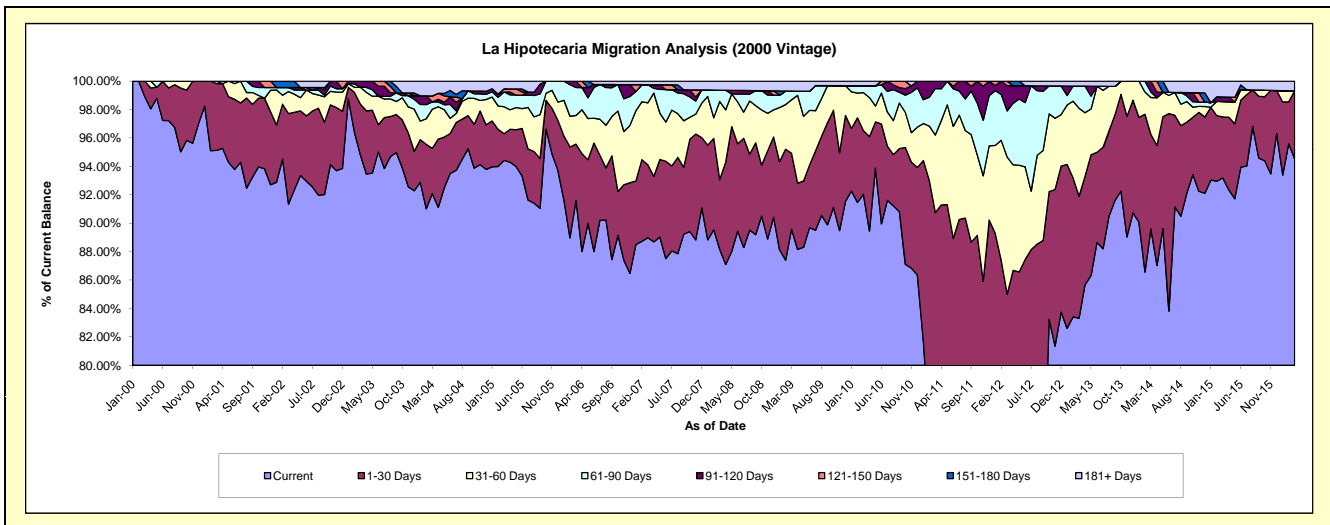
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2016

Current Portfolio Balance	7,715,309.35	6,977,820.16	6,371,427.45	5,979,924.44	5,527,219.83	5,043,033.68	4,652,818.27	4,065,473.95	3,639,940.31	3,074,601.69
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current	6,864,833.82	6,152,158.43	5,707,196.98	5,504,108.29	4,082,851.24	3,395,556.51	3,876,399.14	3,642,438.10	3,391,819.95	2,906,220.55
1-30 Days	395,641.55	342,253.37	340,952.72	267,607.58	932,680.25	891,646.20	399,587.04	270,503.34	156,370.68	147,489.57
31-60 Days	337,228.31	383,769.33	240,015.92	159,934.23	302,203.55	486,251.98	288,349.51	105,744.29	39,702.57	-
61-90 Days	98,353.69	55,263.49	38,886.29	29,022.36	180,493.70	164,071.80	72,390.16	15,694.82	-	-
91-120 Days	-	-	-	-	28,991.09	89,414.77	-	31,093.40	11,803.14	-
121-150 Days	-	-	-	-	-	16,092.42	-	-	-	-
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	7,715,309.35	6,977,820.16	6,371,427.45	5,979,924.44	5,527,219.83	5,043,033.68	4,652,818.27	4,065,473.95	3,639,940.31	3,074,601.69
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current	88.98%	88.17%	89.57%	92.04%	73.87%	67.33%	83.31%	89.59%	93.18%	94.52%
1-30 Days	5.13%	4.90%	5.35%	4.48%	16.87%	17.68%	8.59%	6.65%	4.30%	4.80%
31-60 Days	4.37%	5.50%	3.77%	2.67%	5.47%	9.64%	6.20%	2.60%	1.09%	0.00%
61-90 Days	1.27%	0.79%	0.61%	0.49%	3.27%	3.25%	1.56%	0.39%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.52%	1.77%	0.00%	0.76%	0.32%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.32%	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%	0.64%	0.70%	0.32%	0.00%	0.00%	0.35%	0.00%	1.11%	0.68%
Current - 90 Days	99.75%	99.36%	99.30%	99.68%	99.48%	97.91%	99.65%	99.24%	98.57%	99.32%
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.52%	2.09%	0.00%	0.76%	0.32%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

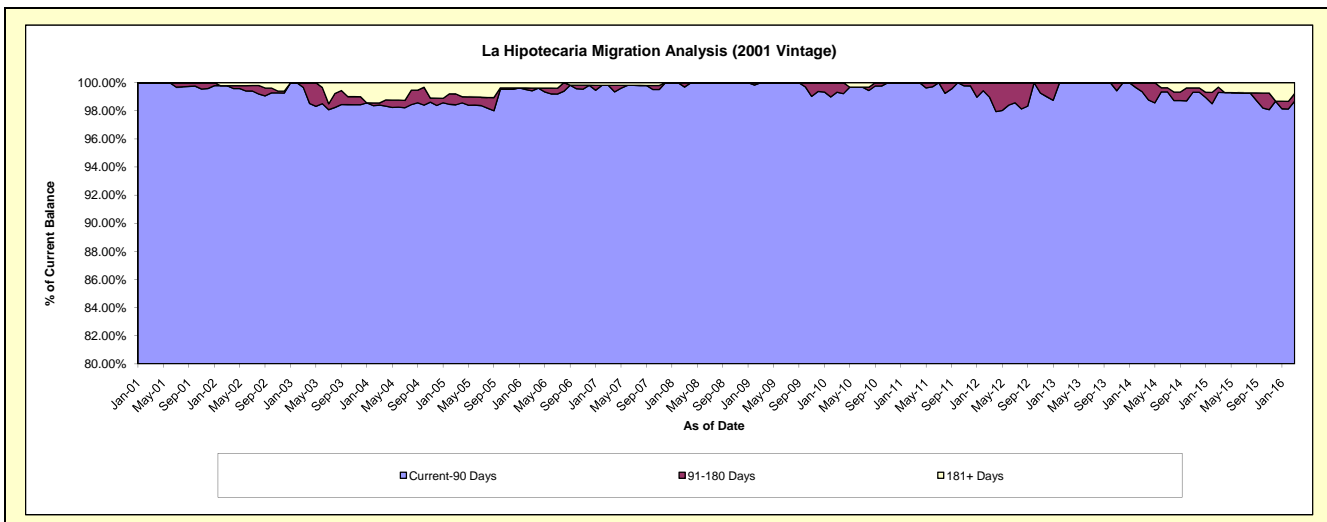
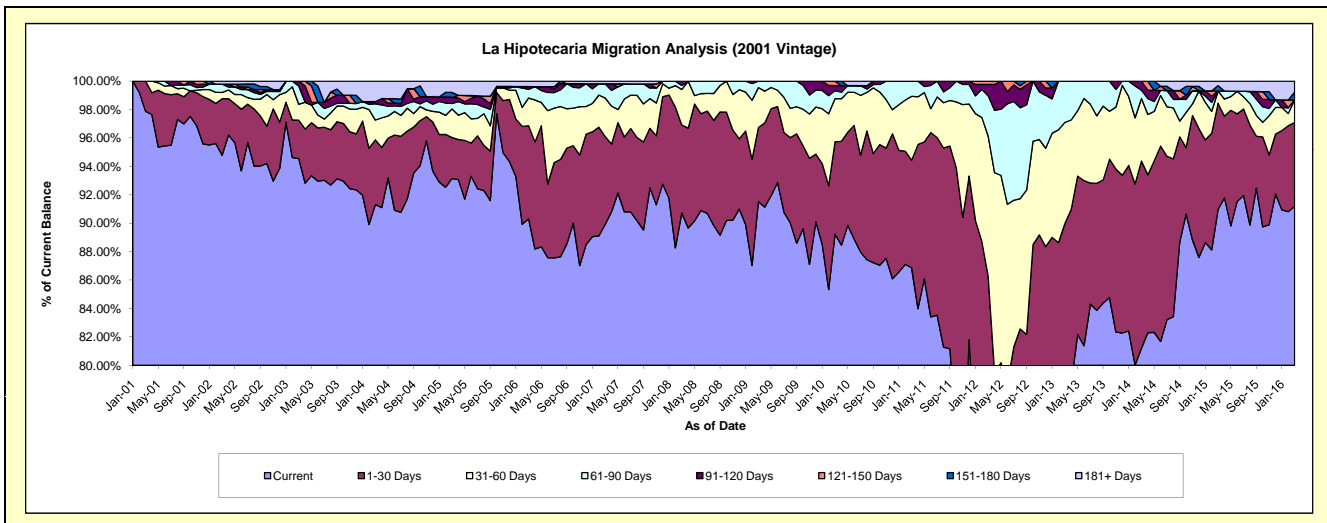
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2016

Current Portfolio Balance	8,024,718.81	7,335,516.76	6,666,465.31	6,217,629.07	5,736,655.82	5,461,299.33	4,725,433.35	4,175,081.47	3,767,600.64	3,385,891.90
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current	7,216,075.08	6,655,114.12	6,101,155.92	5,548,640.47	4,982,537.96	3,255,434.10	3,597,518.21	3,390,213.13	3,427,647.51	3,087,611.43
1-30 Days	495,942.41	453,916.11	347,653.38	404,066.85	434,754.70	1,455,780.65	653,450.50	550,083.69	281,435.45	199,771.93
31-60 Days	217,364.30	183,854.85	187,294.98	188,210.98	258,188.76	539,051.89	337,245.75	183,890.38	32,513.15	54,135.12
61-90 Days	80,316.43	19,890.58	30,361.03	34,886.08	61,174.40	154,460.92	137,218.89	24,415.38	-	-
91-120 Days	-	22,741.10	-	22,599.39	-	43,982.02	-	26,478.89	-	-
121-150 Days	-	-	-	19,225.30	-	12,589.75	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	14,059.21	18,368.89
181+ Days	15,020.59	-	-	-	-	-	-	-	11,945.32	26,004.53

Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,024,718.81	7,335,516.76	6,666,465.31	6,217,629.07	5,736,655.82	5,461,299.33	4,725,433.35	4,175,081.47	3,767,600.64	3,385,891.90
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current	89.92%	90.72%	91.52%	89.24%	86.85%	59.61%	76.13%	81.20%	90.98%	91.19%
1-30 Days	6.18%	6.19%	5.21%	6.50%	7.58%	26.66%	13.83%	13.18%	7.47%	5.90%
31-60 Days	2.71%	2.51%	2.81%	3.03%	4.50%	9.87%	7.14%	4.40%	0.86%	1.60%
61-90 Days	1.00%	0.27%	0.46%	0.56%	1.07%	2.83%	2.90%	0.58%	0.00%	0.00%
91-120 Days	0.00%	0.31%	0.00%	0.36%	0.00%	0.81%	0.00%	0.63%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.31%	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%	0.00%	0.00%	0.37%	0.54%
181+ Days	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.32%	0.77%
Current - 90 Days	99.81%	99.69%	100.00%	99.33%	100.00%	98.96%	100.00%	99.37%	99.31%	98.69%
91-180 Days	0.00%	0.31%	0.00%	0.67%	0.00%	1.04%	0.00%	0.63%	0.37%	0.54%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

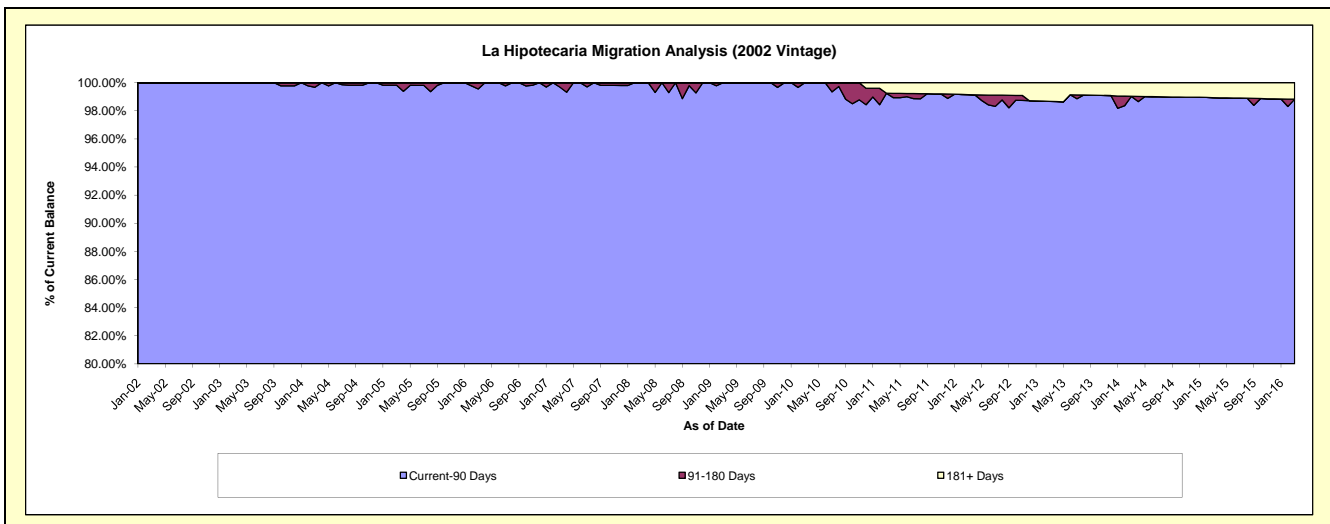
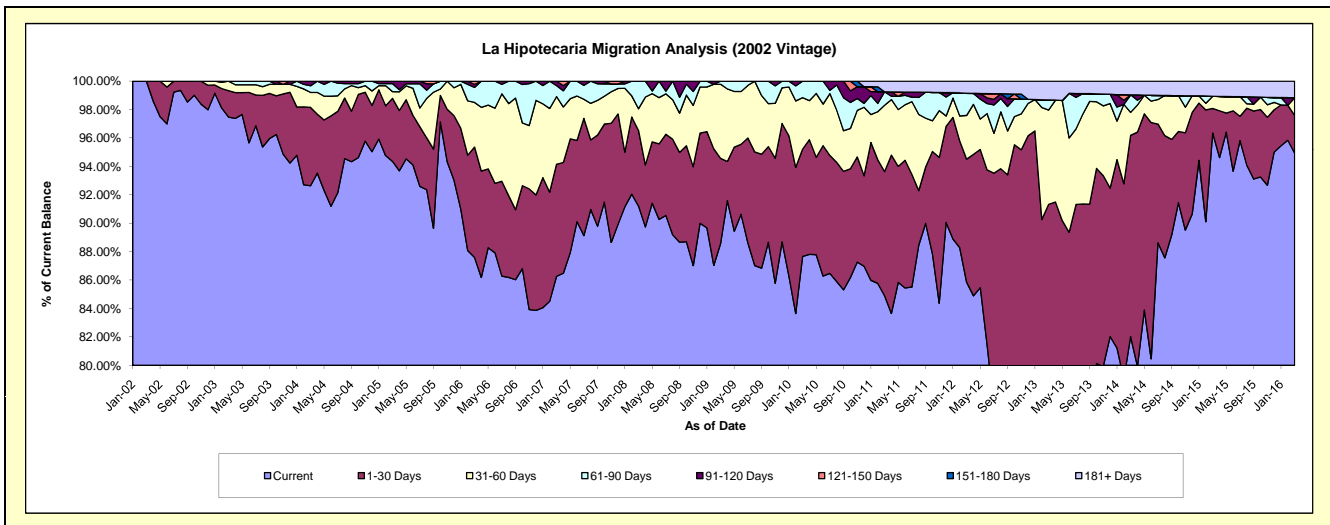
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2016

Current Portfolio Balance	7,424,086.04	6,819,867.99	6,347,430.73	6,010,443.71	5,555,791.07	4,893,468.43	4,331,090.03	3,647,689.67	3,300,459.53	3,010,540.73
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current	6,404,087.70	6,220,356.38	5,620,702.28	5,268,726.66	4,716,567.93	4,201,240.05	2,996,106.71	2,991,996.46	3,180,315.36	2,858,040.95
1-30 Days	585,478.79	362,705.94	381,844.39	454,377.22	485,582.94	423,765.57	959,391.10	516,557.49	56,778.81	79,758.20
31-60 Days	353,681.86	104,699.38	331,069.74	217,657.10	259,632.24	150,544.41	287,589.98	59,032.48	28,123.67	37,499.89
61-90 Days	57,693.17	132,106.29	13,814.32	69,682.73	52,503.28	76,413.72	30,600.54	44,861.55	-	-
91-120 Days	23,144.52	-	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	41,504.68	41,504.68	57,401.70	35,241.69	35,241.69	35,241.69

Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,424,086.04	6,819,867.99	6,347,430.73	6,010,443.71	5,555,791.07	4,893,468.43	4,331,090.03	3,647,689.67	3,300,459.53	3,010,540.73
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current	86.28%	91.21%	88.55%	87.66%	84.89%	85.85%	69.18%	82.02%	96.36%	94.93%
1-30 Days	7.89%	5.32%	6.02%	7.56%	8.74%	8.66%	22.15%	14.16%	1.72%	2.65%
31-60 Days	4.76%	1.54%	5.22%	3.62%	4.67%	3.08%	6.64%	1.62%	0.85%	1.25%
61-90 Days	0.78%	1.94%	0.22%	1.16%	0.95%	1.56%	0.71%	1.23%	0.00%	0.00%
91-120 Days	0.31%	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%	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%	0.75%	0.85%	1.33%	0.97%	1.07%	1.17%
Current - 90 Days	99.69%	100.00%	100.00%	100.00%	99.25%	99.15%	98.67%	99.03%	98.93%	98.83%
91-180 Days	0.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

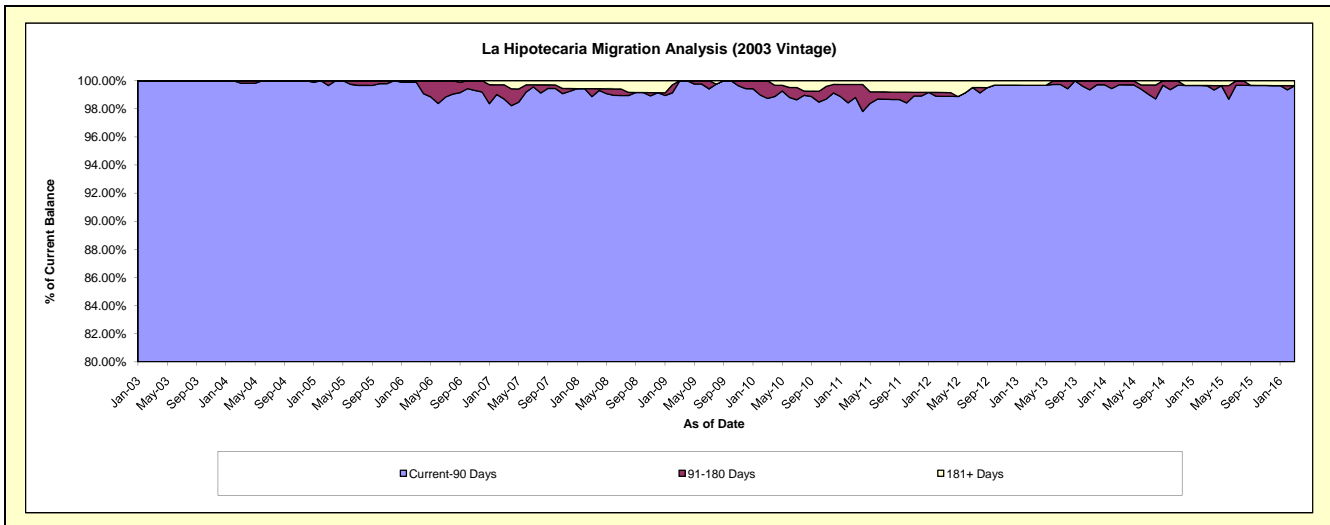
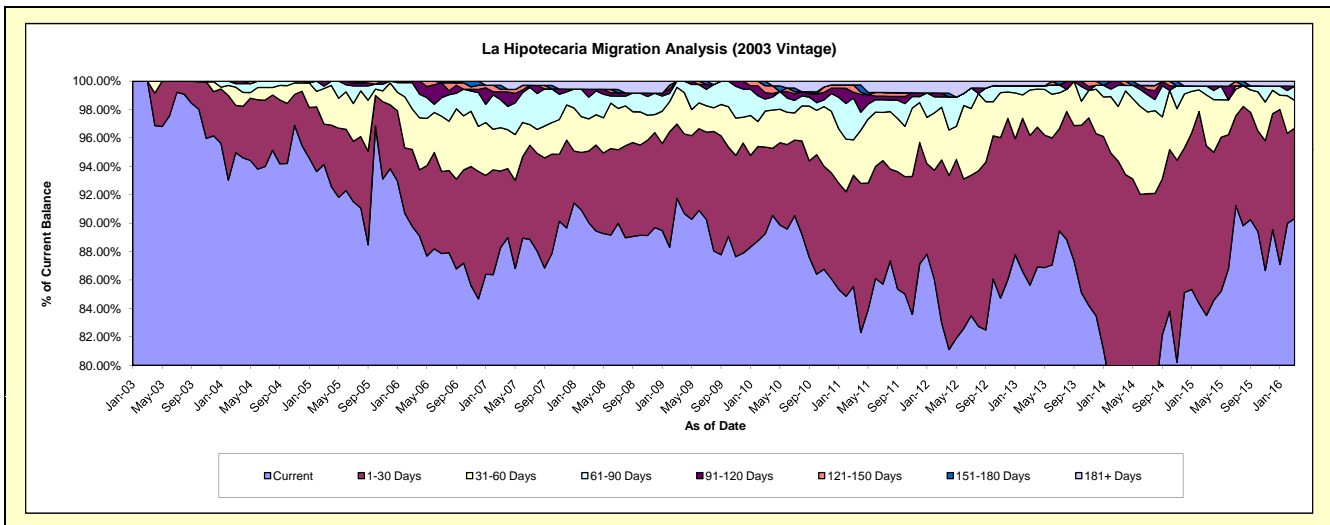
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2016

Current Portfolio Balance	11,373,386.16	10,484,448.65	9,621,862.65	9,110,215.73	8,399,448.44	7,832,818.13	7,118,375.09	6,279,003.48	5,660,938.89	4,994,847.14
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current	10,039,835.14	9,440,897.74	8,828,450.40	8,131,715.21	7,185,930.19	6,501,382.38	6,096,642.07	4,745,490.35	4,727,414.21	4,512,390.83
1-30 Days	614,318.79	527,598.17	503,426.67	556,365.70	656,818.97	897,291.19	749,344.07	1,180,196.33	675,837.42	317,386.45
31-60 Days	347,022.92	237,451.49	248,617.09	230,373.36	210,265.77	290,409.29	228,034.20	241,880.19	202,981.89	97,535.23
61-90 Days	224,343.33	160,144.04	41,368.49	76,951.95	246,518.45	56,965.71	21,241.15	92,949.82	35,368.06	49,896.28
91-120 Days	62,414.57	58,850.99	-	40,215.99	34,067.81	20,960.88	-	17,911.40	-	-
121-150 Days	20,438.95	-	-	44,906.25	43,270.47	-	-	-	-	-
151-180 Days	32,335.88	-	-	29,687.27	-	-	-	-	-	-
181+ Days	32,676.58	59,506.22	-	-	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	11,373,386.16	10,484,448.65	9,621,862.65	9,110,215.73	8,399,448.44	7,832,818.13	7,118,375.09	6,279,003.48	5,660,938.89	4,994,847.14
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current	88.27%	90.05%	91.75%	89.26%	85.55%	83.00%	85.65%	75.58%	83.51%	90.34%
1-30 Days	5.40%	5.03%	5.23%	6.11%	7.82%	11.46%	10.53%	18.80%	11.94%	6.35%
31-60 Days	3.05%	2.26%	2.58%	2.53%	2.50%	3.71%	3.20%	3.85%	3.59%	1.95%
61-90 Days	1.97%	1.53%	0.43%	0.84%	2.93%	0.73%	0.30%	1.48%	0.62%	1.00%
91-120 Days	0.55%	0.56%	0.00%	0.44%	0.41%	0.27%	0.00%	0.29%	0.00%	0.00%
121-150 Days	0.18%	0.00%	0.00%	0.49%	0.52%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.28%	0.00%	0.00%	0.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.29%	0.57%	0.00%	0.00%	0.27%	0.84%	0.32%	0.01%	0.34%	0.35%
Current - 90 Days	98.70%	98.87%	100.00%	98.74%	98.81%	98.89%	99.68%	99.71%	99.86%	99.65%
91-180 Days	1.01%	0.56%	0.00%	1.26%	0.92%	0.27%	0.00%	0.29%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

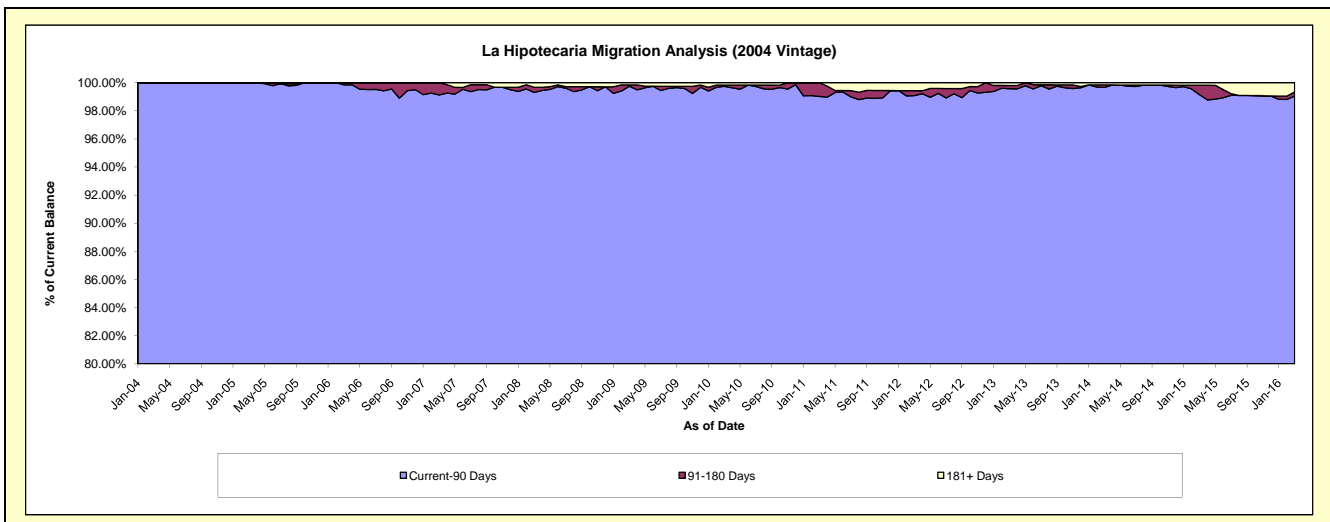
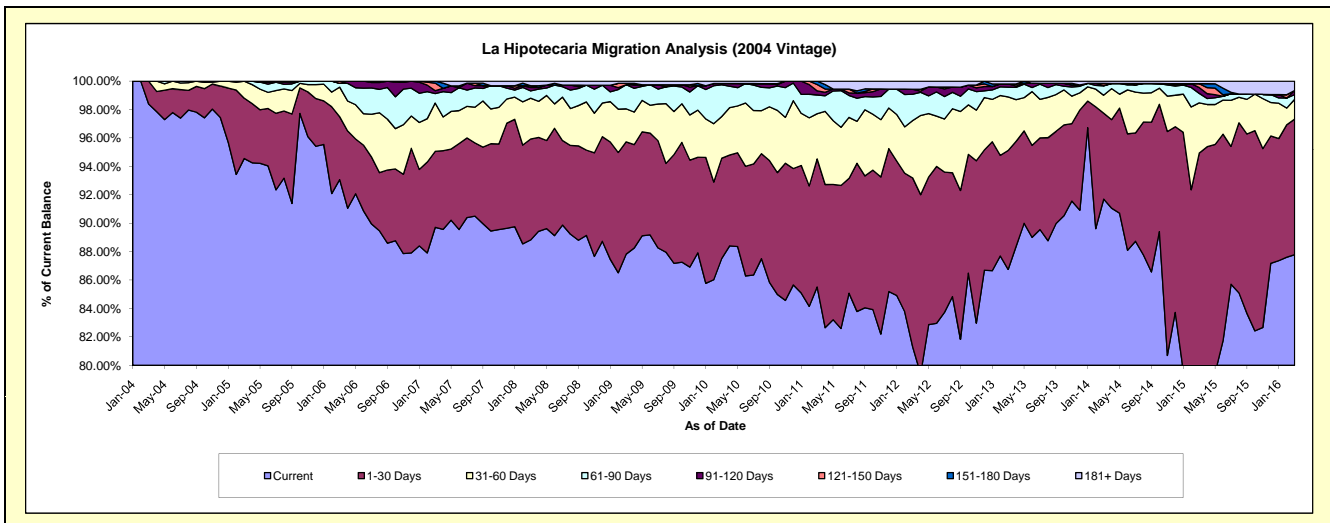
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2016

Current Portfolio Balance	20,082,578.68	18,710,152.12	17,510,265.49	16,546,032.65	15,359,898.80	14,158,800.18	12,769,893.90	11,471,059.29	10,213,191.88	8,986,869.26
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current	18,015,898.79	16,619,596.00	15,379,051.52	14,480,416.95	13,135,217.86	11,511,444.28	11,078,144.16	10,518,869.23	8,023,819.60	7,889,437.99
1-30 Days	1,074,610.07	1,328,920.81	1,383,262.51	1,168,615.26	1,384,075.28	1,683,323.60	1,069,191.33	693,728.28	1,671,724.90	857,252.07
31-60 Days	683,511.71	537,573.58	406,855.83	484,027.30	488,773.37	571,402.68	480,566.02	145,010.97	361,676.54	125,469.43
61-90 Days	134,071.57	95,417.95	297,759.93	370,675.86	203,012.11	262,450.57	87,469.15	74,920.57	68,177.10	29,903.36
91-120 Days	40,244.23	45,324.10	-	14,904.31	43,496.93	50,081.54	29,462.79	3,298.74	42,283.00	26,049.70
121-150 Days	106,849.34	23,308.31	15,942.73	-	68,873.53	-	-	17,133.14	27,412.38	-
151-180 Days	27,392.97	-	-	-	36,449.72	-	-	-	-	-
181+ Days	-	60,011.37	27,392.97	27,392.97	-	80,097.51	25,060.45	18,098.36	18,098.36	58,756.71

Delinquency Status (% of Current Balance)

Current Portfolio Balance	20,082,578.68	18,710,152.12	17,510,265.49	16,546,032.65	15,359,898.80	14,158,800.18	12,769,893.90	11,471,059.29	10,213,191.88	8,986,869.26
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current	89.71%	88.83%	87.83%	87.52%	85.52%	81.30%	86.75%	91.70%	78.56%	87.79%
1-30 Days	5.35%	7.10%	7.90%	7.06%	9.01%	11.89%	8.37%	6.05%	16.37%	9.54%
31-60 Days	3.40%	2.87%	2.32%	2.93%	3.18%	4.04%	3.76%	1.26%	3.54%	1.40%
61-90 Days	0.67%	0.51%	1.70%	2.24%	1.32%	1.85%	0.68%	0.65%	0.67%	0.33%
91-120 Days	0.20%	0.24%	0.00%	0.09%	0.28%	0.35%	0.23%	0.03%	0.41%	0.29%
121-150 Days	0.53%	0.12%	0.09%	0.00%	0.45%	0.00%	0.00%	0.15%	0.27%	0.00%
151-180 Days	0.14%	0.00%	0.00%	0.00%	0.24%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.32%	0.16%	0.17%	0.00%	0.57%	0.20%	0.16%	0.18%	0.65%
Current - 90 Days	99.13%	99.31%	99.75%	99.74%	99.03%	99.08%	99.57%	99.66%	99.14%	99.06%
91-180 Days	0.87%	0.37%	0.09%	0.09%	0.97%	0.35%	0.23%	0.18%	0.68%	0.29%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

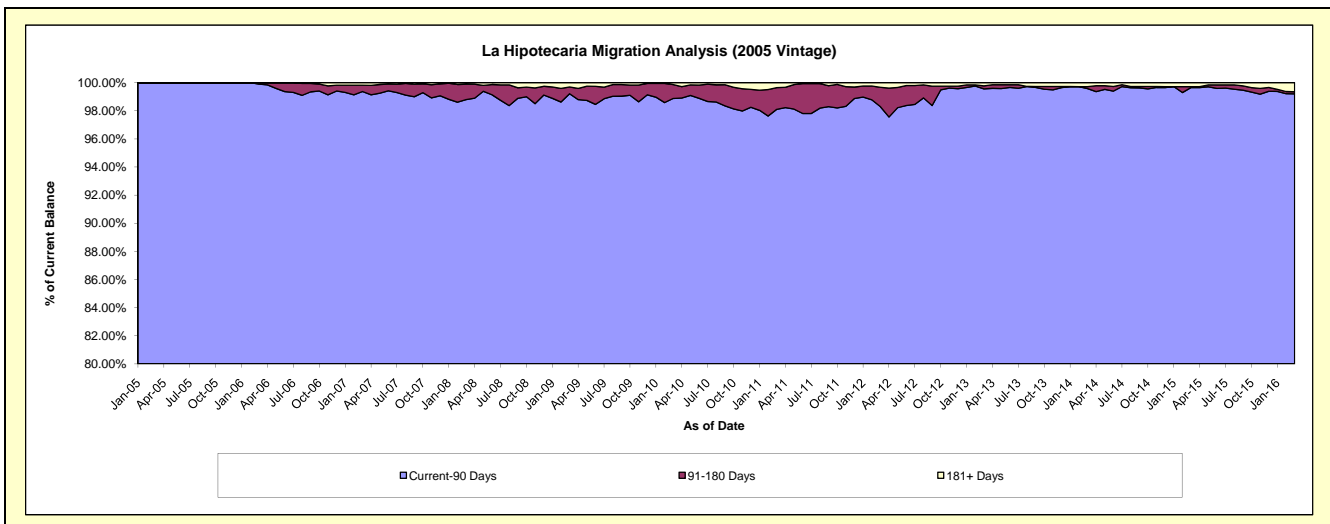
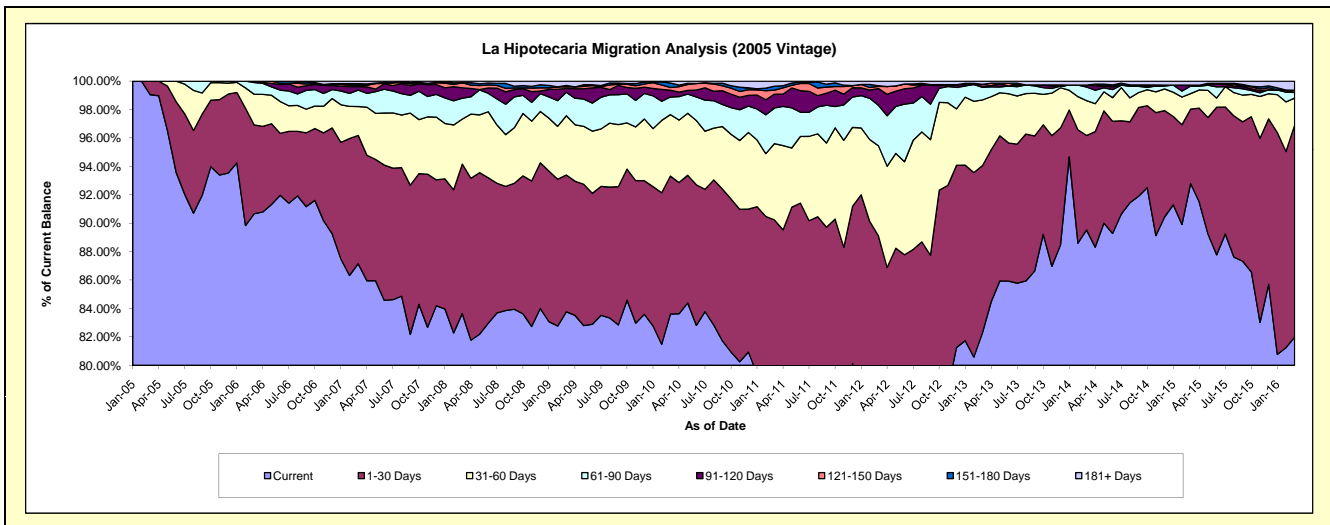
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2016

Current Portfolio Balance	36,580,561.94	34,366,490.17	32,320,407.25	30,434,055.29	28,579,791.45	25,967,525.44	23,721,926.93	21,536,891.34	19,720,481.83	17,143,646.72
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current	31,878,647.16	28,745,816.35	27,073,877.16	25,445,616.05	22,209,419.38	19,164,721.14	19,525,758.33	19,280,474.22	18,297,929.01	14,054,617.06
1-30 Days	3,305,185.48	3,614,124.59	3,112,334.50	2,955,559.98	3,580,123.95	3,973,618.40	2,788,003.76	1,432,761.74	1,034,491.18	2,560,461.42
31-60 Days	744,741.92	1,088,256.39	1,349,065.28	1,316,001.53	1,533,472.60	1,648,230.72	1,095,372.46	529,119.56	215,487.27	324,950.57
61-90 Days	422,877.74	505,022.33	532,122.67	376,757.88	716,616.83	739,512.69	209,240.29	205,389.10	104,427.32	67,694.96
91-120 Days	90,788.50	253,325.83	88,266.05	146,841.73	278,745.14	307,110.63	20,295.78	29,110.16	-	-
121-150 Days	34,780.12	124,349.31	34,818.34	57,696.21	80,464.71	39,392.20	30,004.57	-	12,794.48	26,341.27
151-180 Days	37,199.49	-	32,243.72	95,008.90	80,448.81	10,394.60	-	-	-	-
181+ Days	66,341.53	35,595.37	97,679.53	40,573.01	100,500.03	84,545.06	53,251.74	60,036.56	55,352.57	109,581.44

Delinquency Status (% of Current Balance)

Current Portfolio Balance	36,580,561.94	34,366,490.17	32,320,407.25	30,434,055.29	28,579,791.45	25,967,525.44	23,721,926.93	21,536,891.34	19,720,481.83	17,143,646.72
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current	87.15%	83.64%	83.77%	83.61%	77.71%	73.80%	82.31%	89.52%	92.79%	81.98%
1-30 Days	9.04%	10.52%	9.63%	9.71%	12.53%	15.30%	11.75%	6.65%	5.25%	14.94%
31-60 Days	2.04%	3.17%	4.17%	4.32%	5.37%	6.35%	4.62%	2.46%	1.09%	1.90%
61-90 Days	1.16%	1.47%	1.65%	1.24%	2.51%	2.85%	0.88%	0.95%	0.53%	0.39%
91-120 Days	0.25%	0.74%	0.27%	0.48%	0.98%	1.18%	0.09%	0.14%	0.00%	0.00%
121-150 Days	0.10%	0.36%	0.11%	0.19%	0.28%	0.15%	0.13%	0.00%	0.06%	0.15%
151-180 Days	0.10%	0.00%	0.10%	0.31%	0.28%	0.04%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.18%	0.10%	0.30%	0.13%	0.35%	0.33%	0.22%	0.28%	0.28%	0.64%
Current - 90 Days	99.37%	98.80%	99.22%	98.88%	98.11%	98.30%	99.56%	99.59%	99.65%	99.21%
91-180 Days	0.44%	1.10%	0.48%	0.98%	1.54%	1.37%	0.21%	0.14%	0.06%	0.15%



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

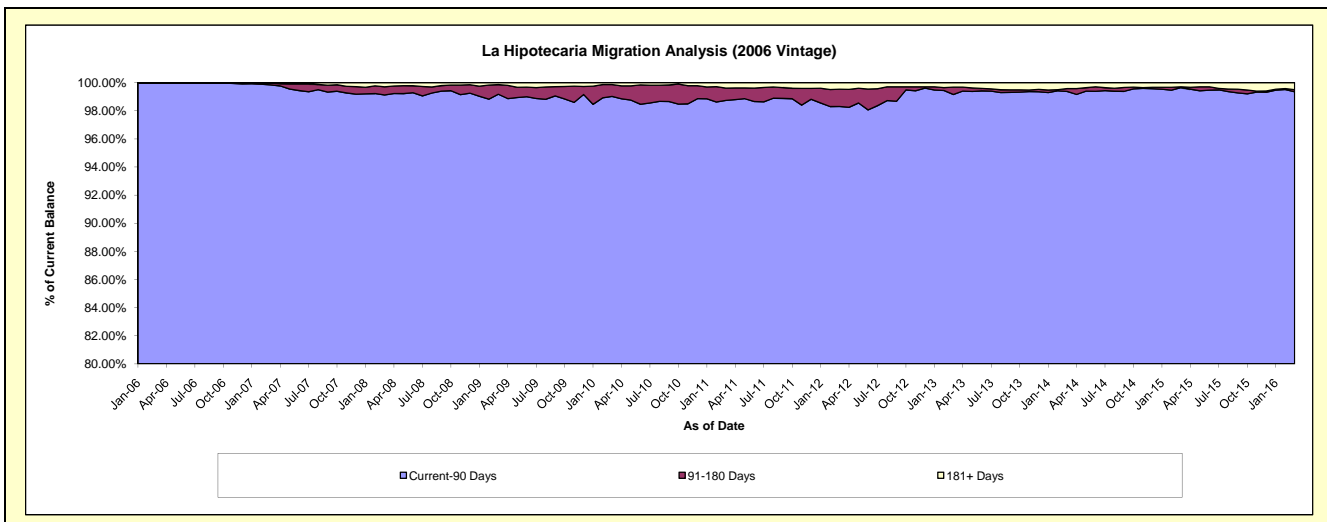
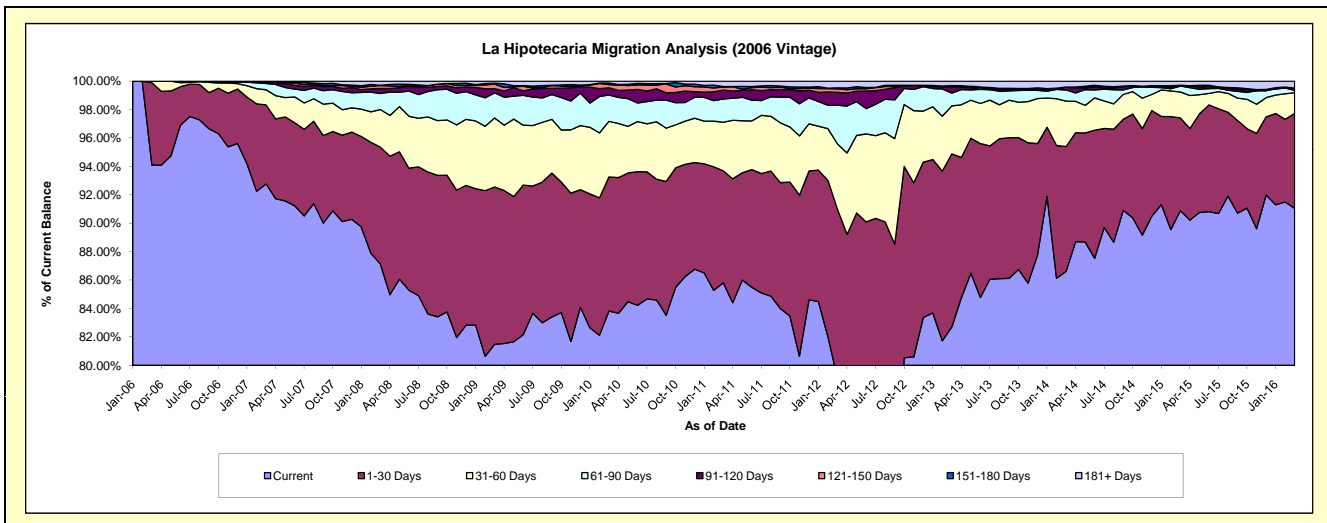
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2016

Current Portfolio Balance	61,589,561.68	58,946,343.24	55,542,356.09	52,717,790.33	49,810,825.65	46,281,722.52	42,218,075.56	37,810,912.22	34,454,034.63	30,586,638.49
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current	57,133,511.43	51,365,444.67	45,258,026.00	44,191,727.58	42,742,325.15	36,611,117.29	34,915,488.04	32,749,154.99	31,314,822.99	27,847,138.03
1-30 Days	3,424,807.00	4,845,274.41	6,146,748.53	4,974,226.39	3,923,117.14	5,497,110.32	5,140,102.86	3,322,450.03	2,248,162.80	2,044,472.41
31-60 Days	656,383.93	1,557,173.59	2,699,344.37	2,061,549.90	1,705,048.81	2,127,964.80	1,427,040.25	1,210,744.90	628,211.50	446,149.25
61-90 Days	277,486.39	667,371.73	981,405.49	977,687.55	814,195.51	1,262,646.40	381,503.38	294,453.18	143,368.88	50,655.10
91-120 Days	46,798.79	205,348.29	163,823.01	264,999.71	313,353.66	417,780.42	181,106.63	69,749.18	-	48,070.76
121-150 Days	5,529.99	120,381.91	175,815.83	119,589.46	110,034.69	110,320.00	32,774.71	6,075.98	13,772.67	-
151-180 Days	25,920.14	14,190.65	41,063.85	56,932.81	13,326.41	39,150.53	7,441.70	2,510.73	7,005.59	-
181+ Days	19,124.01	171,157.99	76,129.01	71,076.93	189,424.28	215,632.76	132,617.99	155,773.23	98,690.20	150,152.94

Delinquency Status (% of Current Balance)

Current Portfolio Balance	61,589,561.68	58,946,343.24	55,542,356.09	52,717,790.33	49,810,825.65	46,281,722.52	42,218,075.56	37,810,912.22	34,454,034.63	30,586,638.49
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current	92.76%	87.14%	81.48%	83.83%	85.81%	79.10%	82.70%	86.61%	90.89%	91.04%
1-30 Days	5.56%	8.22%	11.07%	9.44%	7.88%	11.88%	12.18%	8.79%	6.53%	6.68%
31-60 Days	1.07%	2.64%	4.86%	3.91%	3.42%	4.60%	3.38%	3.20%	1.82%	1.46%
61-90 Days	0.45%	1.13%	1.77%	1.85%	1.63%	2.73%	0.90%	0.78%	0.42%	0.17%
91-120 Days	0.08%	0.35%	0.29%	0.50%	0.63%	0.90%	0.43%	0.18%	0.00%	0.16%
121-150 Days	0.01%	0.20%	0.32%	0.23%	0.22%	0.24%	0.08%	0.02%	0.04%	0.00%
151-180 Days	0.04%	0.02%	0.07%	0.11%	0.03%	0.08%	0.02%	0.01%	0.02%	0.00%
181+ Days	0.03%	0.29%	0.14%	0.13%	0.38%	0.47%	0.31%	0.41%	0.29%	0.49%
Current - 90 Days	99.84%	99.13%	99.18%	99.03%	98.74%	98.31%	99.16%	99.38%	99.85%	99.35%
91-180 Days	0.13%	0.58%	0.69%	0.84%	0.88%	1.23%	0.52%	0.21%	0.06%	0.16%



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

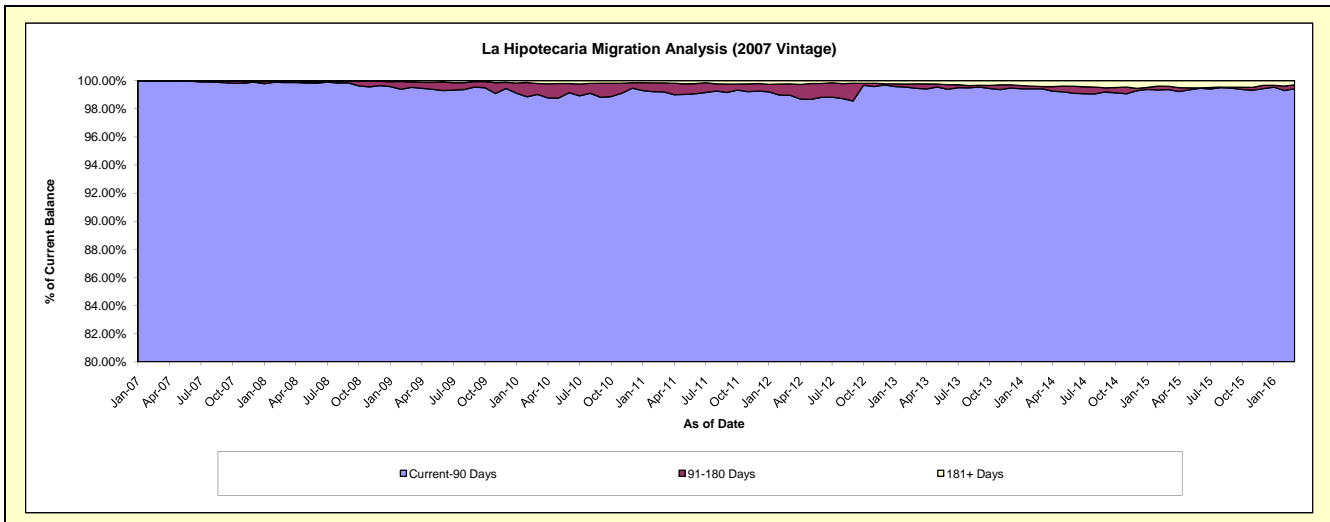
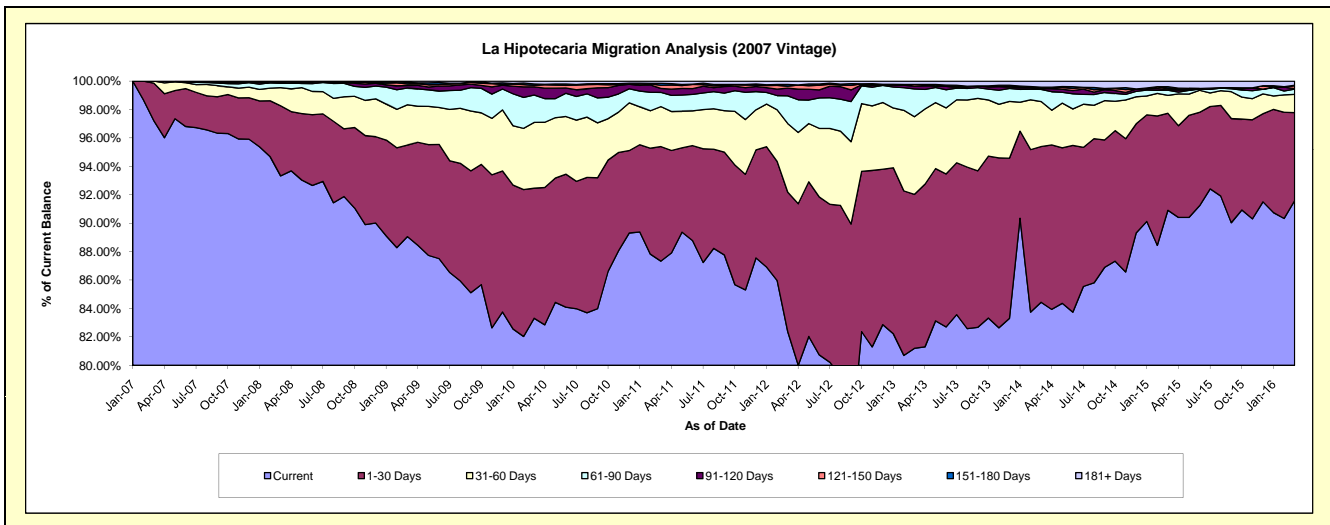
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2016

Current Portfolio Balance	15,915,374.71	69,882,185.26	67,281,197.84	64,822,403.66	60,940,301.79	56,560,921.69	51,920,059.79	47,224,619.08	42,510,694.34	38,569,854.95
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current	15,471,582.13	65,222,798.30	59,919,116.94	54,006,136.91	53,221,500.80	46,593,532.21	42,156,057.97	39,875,246.11	38,647,569.90	35,328,610.85
1-30 Days	420,607.77	3,448,475.61	4,332,696.19	5,932,800.14	4,912,363.07	5,551,215.19	5,625,717.98	5,176,037.86	2,902,381.58	2,388,289.72
31-60 Days	23,184.81	889,942.37	1,913,105.69	3,000,849.37	1,714,330.72	2,732,066.83	2,840,810.32	1,495,295.94	534,748.31	495,674.51
61-90 Days	-	231,956.34	795,285.02	1,252,552.72	611,147.99	1,099,684.62	1,015,768.57	404,290.61	155,588.59	141,923.38
91-120 Days	-	18,138.07	113,140.00	368,586.68	166,366.56	305,770.93	98,981.59	29,166.57	29,184.93	14,596.44
121-150 Days	-	-	74,873.95	66,705.96	140,062.70	80,531.71	60,315.12	21,673.52	27,865.85	78,804.29
151-180 Days	-	45,126.76	72,663.18	67,598.51	79,502.63	69,801.79	4,683.82	25,087.22	47,349.77	10,194.07
181+ Days	-	25,747.81	60,316.87	127,173.37	95,027.32	128,318.41	117,724.42	197,821.25	166,005.41	111,761.69

Delinquency Status (% of Current Balance)

Current Portfolio Balance	15,915,374.71	69,882,185.26	67,281,197.84	64,822,403.66	60,940,301.79	56,560,921.69	51,920,059.79	47,224,619.08	42,510,694.34	38,569,854.95
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current	97.21%	93.33%	89.06%	83.31%	87.33%	82.38%	81.19%	84.44%	90.91%	91.60%
1-30 Days	2.64%	4.93%	6.44%	9.15%	8.06%	9.81%	10.84%	10.96%	6.83%	6.19%
31-60 Days	0.15%	1.27%	2.84%	4.63%	2.81%	4.83%	5.47%	3.17%	1.26%	1.29%
61-90 Days	0.00%	0.33%	1.18%	1.93%	1.00%	1.94%	1.96%	0.86%	0.37%	0.37%
91-120 Days	0.00%	0.03%	0.17%	0.57%	0.27%	0.54%	0.19%	0.06%	0.07%	0.04%
121-150 Days	0.00%	0.00%	0.11%	0.10%	0.23%	0.14%	0.12%	0.05%	0.07%	0.20%
151-180 Days	0.00%	0.06%	0.11%	0.10%	0.13%	0.12%	0.01%	0.05%	0.11%	0.03%
181+ Days	0.00%	0.04%	0.09%	0.20%	0.16%	0.23%	0.23%	0.42%	0.39%	0.29%
Current - 90 Days	100.00%	99.87%	99.52%	99.03%	99.21%	98.97%	99.46%	99.42%	99.36%	99.44%
91-180 Days	0.00%	0.09%	0.39%	0.78%	0.63%	0.81%	0.32%	0.16%	0.25%	0.27%



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

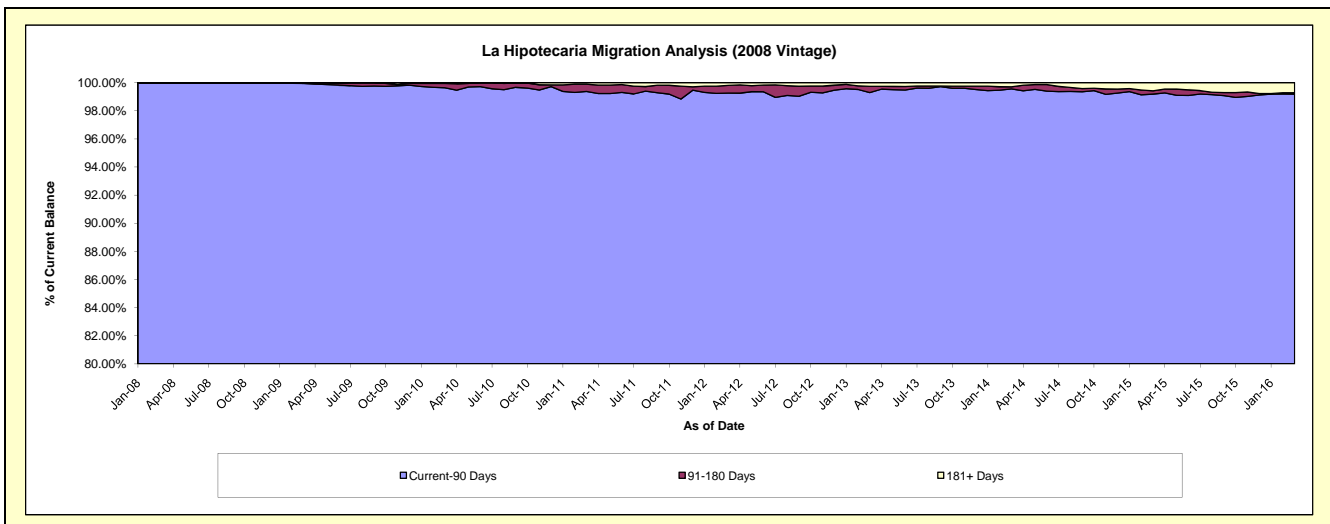
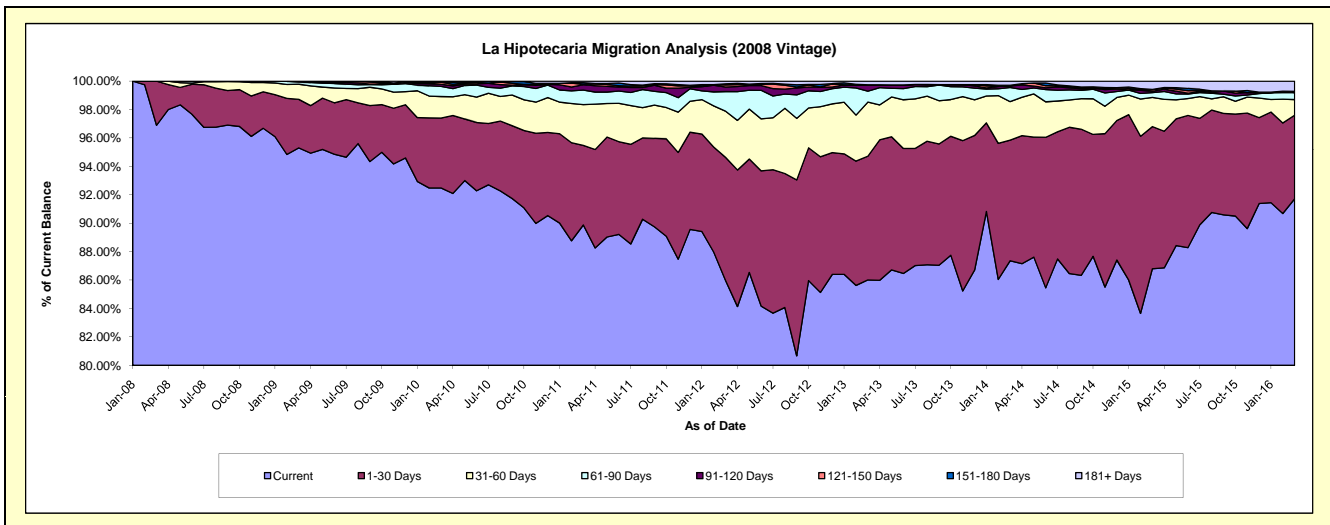
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2016

Current Portfolio Balance	-	15,945,858.94	63,901,339.21	61,924,357.80	59,097,294.82	55,257,000.11	51,591,389.26	46,592,359.38	41,979,291.89	37,392,465.81
	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	
Current	15,450,727.01	60,901,801.73	57,268,163.02	53,115,738.13	47,506,915.82	44,373,800.81	40,704,282.38	36,437,287.48	34,297,212.26	
1-30 Days	495,131.93	2,182,138.21	3,048,128.36	3,308,904.09	4,785,724.29	4,491,549.98	3,953,296.29	4,199,535.79	2,200,185.42	
31-60 Days	-	680,136.37	937,888.34	1,695,890.61	1,798,247.66	1,966,119.69	1,264,479.03	861,026.03	411,012.18	
61-90 Days	-	102,197.94	445,510.14	609,148.17	761,566.42	396,792.98	464,501.32	142,376.96	181,602.05	
91-120 Days	-	31,783.08	88,986.66	216,651.04	178,701.10	213,756.90	53,528.80	39,608.50	-	
121-150 Days	-	-	86,970.24	21,750.52	82,084.35	3,959.82	-	48,340.91	35,598.03	
151-180 Days	-	3,281.88	20,266.67	66,526.66	40,880.58	12,642.72	18,226.51	8,591.50	-	
181+ Days	-	-	28,444.37	62,685.60	102,879.89	132,766.36	134,045.05	242,524.72	266,855.87	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	15,945,858.94	63,901,339.21	61,924,357.80	59,097,294.82	55,257,000.11	51,591,389.26	46,592,359.38	41,979,291.89	37,392,465.81
	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	
Current	96.89%	95.31%	92.48%	89.88%	85.97%	86.01%	87.36%	86.80%	91.72%	
1-30 Days	3.11%	3.41%	4.92%	5.60%	8.66%	8.71%	8.48%	10.00%	5.88%	
31-60 Days	0.00%	1.06%	1.51%	2.87%	3.25%	3.81%	2.71%	2.05%	1.10%	
61-90 Days	0.00%	0.16%	0.72%	1.03%	1.38%	0.77%	1.00%	0.34%	0.49%	
91-120 Days	0.00%	0.05%	0.14%	0.37%	0.32%	0.41%	0.11%	0.09%	0.00%	
121-150 Days	0.00%	0.00%	0.14%	0.04%	0.15%	0.01%	0.00%	0.12%	0.10%	
151-180 Days	0.00%	0.01%	0.03%	0.11%	0.07%	0.02%	0.04%	0.02%	0.00%	
181+ Days	0.00%	0.00%	0.05%	0.11%	0.19%	0.26%	0.29%	0.58%	0.71%	
Current - 90 Days	100.00%	99.95%	99.64%	99.38%	99.27%	99.30%	99.56%	99.19%	99.19%	
91-180 Days	0.00%	0.05%	0.32%	0.52%	0.55%	0.45%	0.15%	0.23%	0.10%	



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

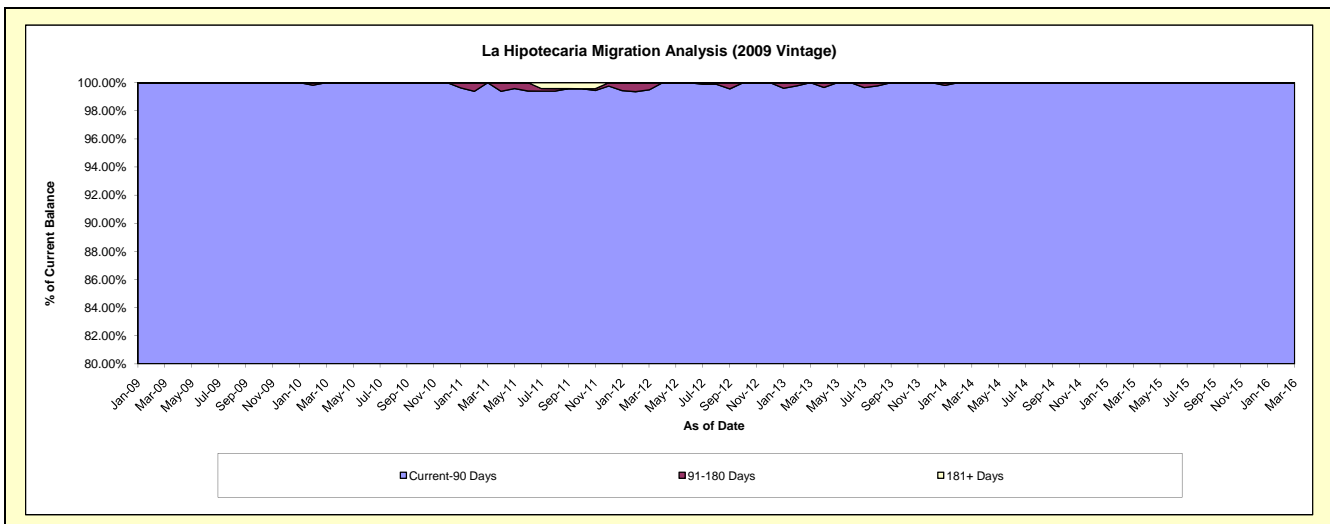
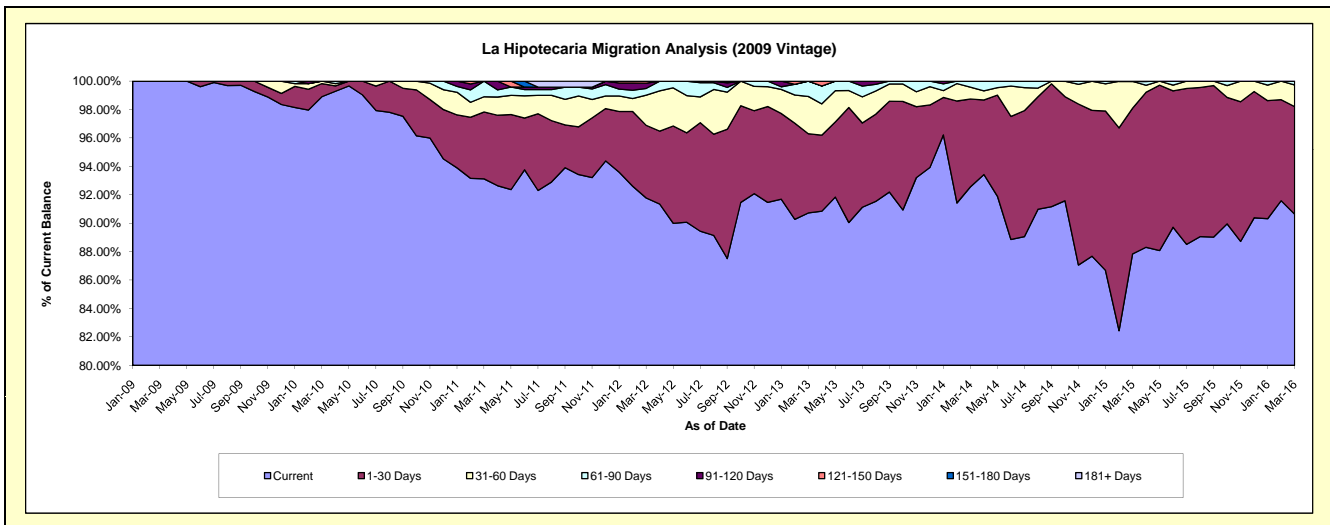
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2016

Current Portfolio Balance	-	-	5,552,565.93	12,696,127.11	12,217,625.30	11,684,828.05	10,719,731.95	9,754,100.11	8,890,346.07	7,796,760.67
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16		
Current	5,552,565.93	12,557,331.75	11,377,587.92	10,724,315.66	9,725,189.57	9,028,358.28	7,808,749.16	7,066,471.62		
1-30 Days	-	117,034.27	575,516.69	597,214.76	598,115.17	603,497.21	912,371.94	590,704.11		
31-60 Days	-	21,761.09	130,857.30	248,236.60	281,061.81	80,939.74	168,269.69	118,746.22		
61-90 Days	-	-	133,663.39	55,329.46	115,365.40	-	-	20,838.72		
91-120 Days	-	-	-	43,318.50	-	-	-	-		
121-150 Days	-	-	-	16,413.07	-	-	-	-		
151-180 Days	-	-	-	-	-	-	-	-		
181+ Days	-	-	-	-	-	-	955.28	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	5,552,565.93	12,696,127.11	12,217,625.30	11,684,828.05	10,719,731.95	9,754,100.11	8,890,346.07	7,796,760.67
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16		
Current	100.00%	98.91%	93.12%	91.78%	90.72%	92.56%	87.83%	90.63%		
1-30 Days	0.00%	0.92%	4.71%	5.11%	5.58%	6.19%	10.26%	7.58%		
31-60 Days	0.00%	0.17%	1.07%	2.12%	2.62%	0.83%	1.89%	1.52%		
61-90 Days	0.00%	0.00%	1.09%	0.47%	1.08%	0.42%	0.00%	0.27%		
91-120 Days	0.00%	0.00%	0.00%	0.37%	0.00%	0.00%	0.00%	0.00%		
121-150 Days	0.00%	0.00%	0.00%	0.14%	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%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%		
Current - 90 Days	100.00%	100.00%	100.00%	99.49%	100.00%	100.00%	99.99%	100.00%		
91-180 Days	0.00%	0.00%	0.00%	0.51%	0.00%	0.00%	0.00%	0.00%		



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

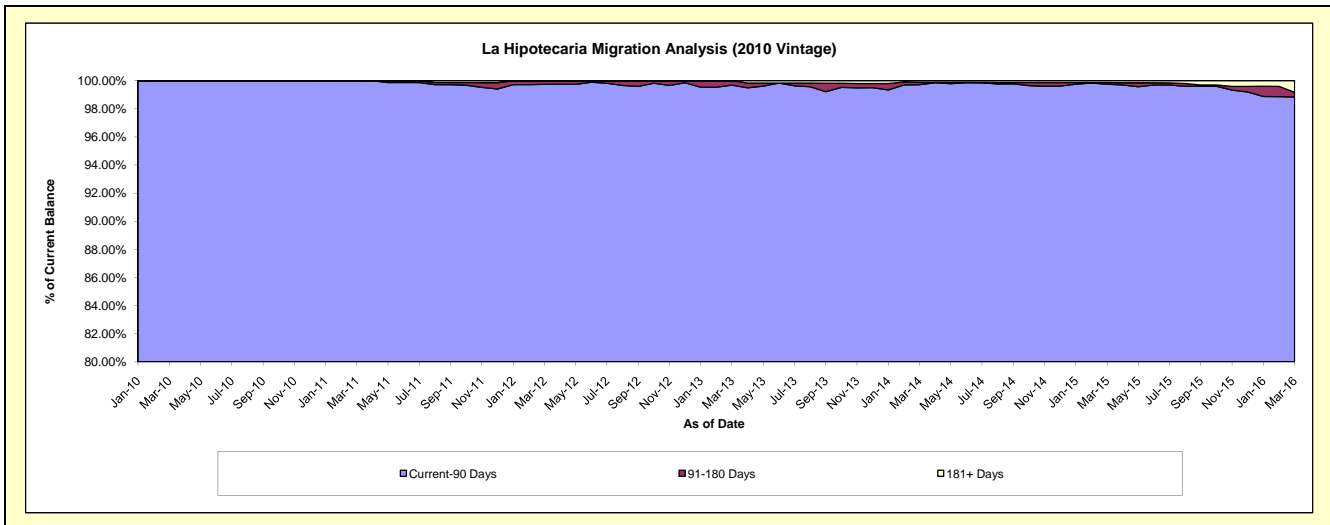
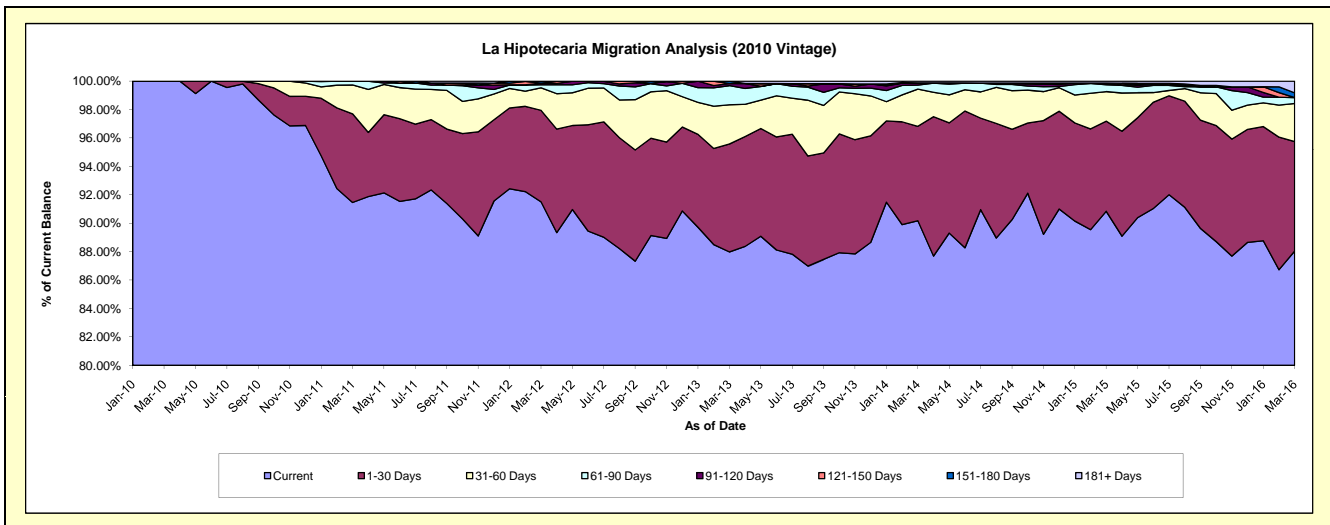
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2016

Current Portfolio Balance	-	-	-	3,693,642.51	22,335,606.34	21,512,125.60	20,177,647.85	18,454,646.07	16,872,488.25	14,894,650.19
	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16			
Current	3,693,642.51	20,428,537.45	19,685,147.71	17,752,501.58	16,641,674.51	15,327,618.07	13,113,229.21			
1-30 Days	-	1,392,275.31	1,386,084.55	1,533,612.25	1,226,317.58	1,070,062.31	1,147,779.96			
31-60 Days	-	454,528.93	340,488.27	556,540.93	483,209.32	351,120.83	399,878.94			
61-90 Days	-	60,264.65	46,360.02	271,377.83	51,720.61	81,690.42	61,496.50			
91-120 Days	-	-	23,112.56	30,073.06	29,139.86	17,341.18	-			
121-150 Days	-	-	-	-	-	-	-			
151-180 Days	-	-	27,382.46	33,542.20	-	2,071.25	49,794.28			
181+ Days	-	-	3,550.03	-	22,584.19	22,584.19	122,471.30			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	3,693,642.51	22,335,606.34	21,512,125.60	20,177,647.85	18,454,646.07	16,872,488.25	14,894,650.19
	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16			
Current	100.00%	91.46%	91.51%	87.98%	90.18%	90.84%	88.04%			
1-30 Days	0.00%	6.23%	6.44%	7.60%	6.65%	6.34%	7.71%			
31-60 Days	0.00%	2.03%	1.58%	2.76%	2.62%	2.08%	2.68%			
61-90 Days	0.00%	0.27%	0.22%	1.34%	0.28%	0.48%	0.41%			
91-120 Days	0.00%	0.00%	0.11%	0.15%	0.16%	0.10%	0.00%			
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
151-180 Days	0.00%	0.00%	0.13%	0.17%	0.00%	0.01%	0.33%			
181+ Days	0.00%	0.00%	0.02%	0.00%	0.12%	0.13%	0.82%			
Current - 90 Days	100.00%	100.00%	99.75%	99.68%	99.72%	99.75%	98.84%			
91-180 Days	0.00%	0.00%	0.23%	0.32%	0.16%	0.12%	0.33%			



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

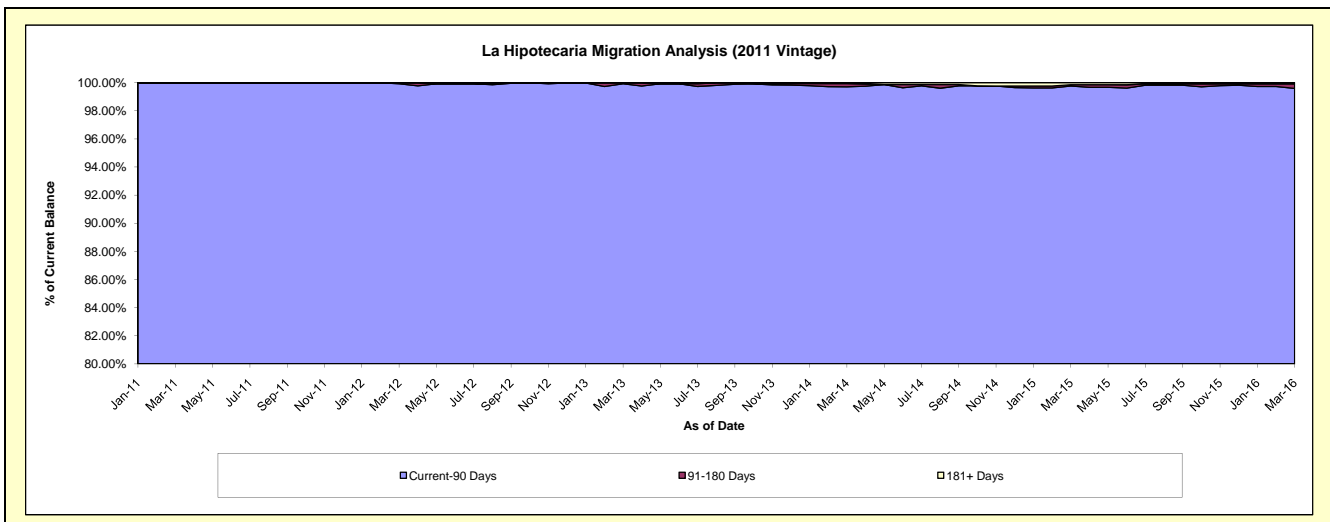
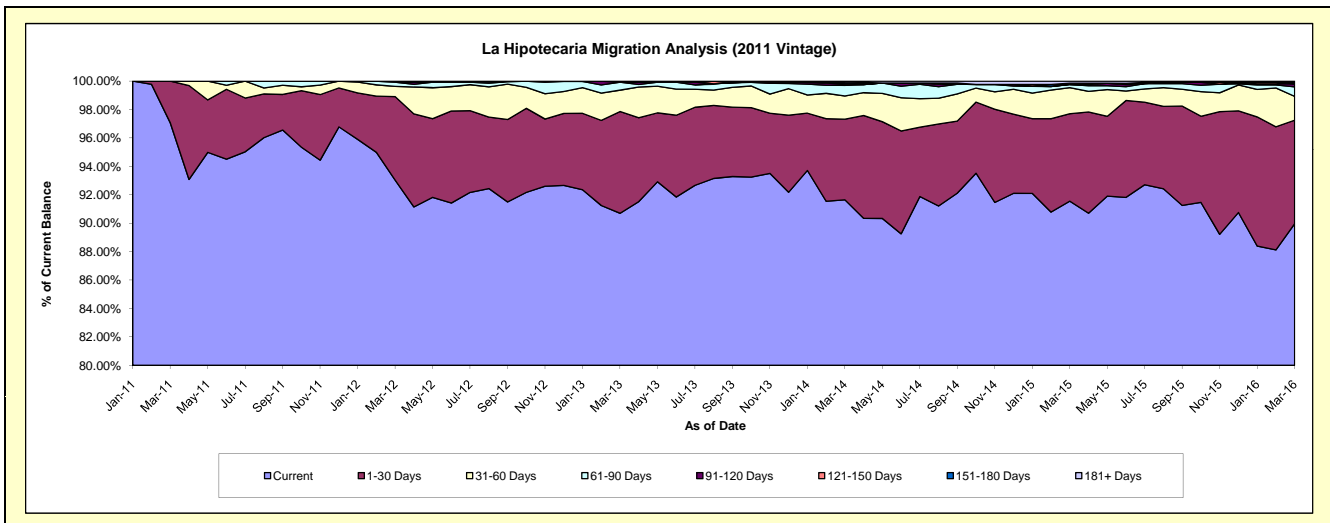
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2016

Current Portfolio Balance	-	-	-	-	8,760,423.94	34,654,428.66	33,123,636.11	30,833,440.70	27,661,960.72	24,763,289.79
					Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current					8,503,646.31	32,240,181.94	30,043,785.54	28,257,322.17	25,324,978.51	22,279,490.93
1-30 Days					256,777.63	2,038,044.19	2,371,807.02	1,749,947.41	1,702,437.49	1,803,395.33
31-60 Days					-	248,282.93	498,938.01	503,306.12	507,466.12	416,045.52
61-90 Days					-	102,792.35	184,941.67	232,585.82	61,781.16	165,357.97
91-120 Days					-	25,127.25	-	25,480.46	-	52,746.20
121-150 Days					-	-	24,163.87	21,781.80	25,371.88	-
151-180 Days					-	-	-	24,873.16	-	24,472.04
181+ Days					-	-	-	18,143.76	39,925.56	21,781.80

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	8,760,423.94	34,654,428.66	33,123,636.11	30,833,440.70	27,661,960.72	24,763,289.79
					Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current					97.07%	93.03%	90.70%	91.65%	91.55%	89.97%
1-30 Days					2.93%	5.88%	7.16%	5.68%	6.15%	7.28%
31-60 Days					0.00%	0.72%	1.51%	1.63%	1.83%	1.68%
61-90 Days					0.00%	0.30%	0.56%	0.75%	0.22%	0.67%
91-120 Days					0.00%	0.07%	0.00%	0.08%	0.00%	0.21%
121-150 Days					0.00%	0.00%	0.07%	0.07%	0.09%	0.00%
151-180 Days					0.00%	0.00%	0.00%	0.08%	0.00%	0.10%
181+ Days					0.00%	0.00%	0.00%	0.06%	0.14%	0.09%
Current - 90 Days					100.00%	99.93%	99.93%	99.71%	99.76%	99.60%
91-180 Days					0.00%	0.07%	0.07%	0.23%	0.09%	0.31%



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

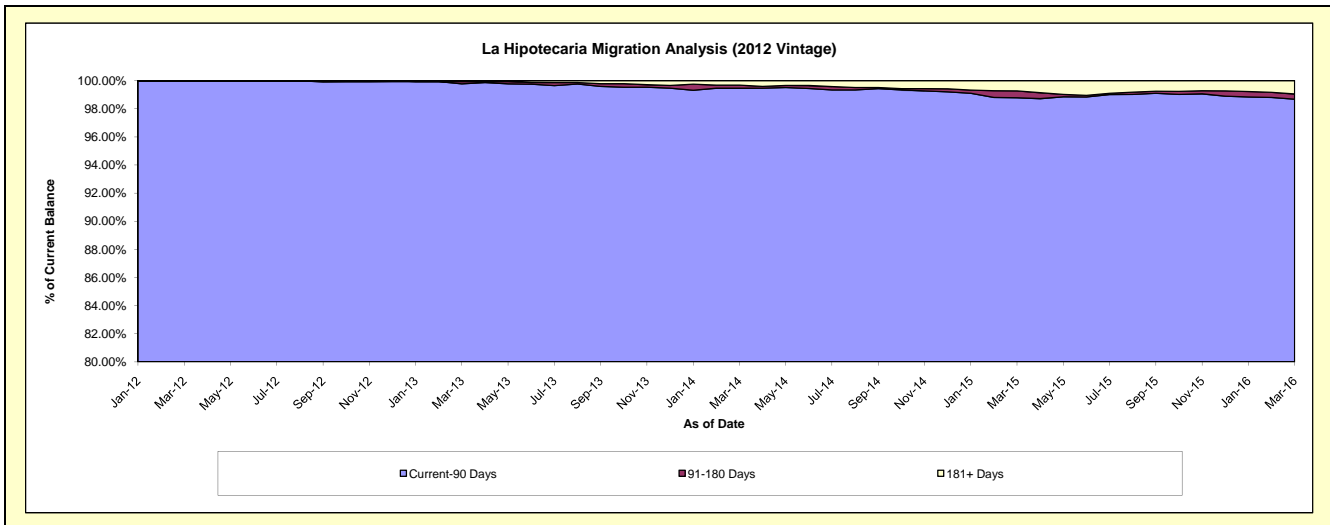
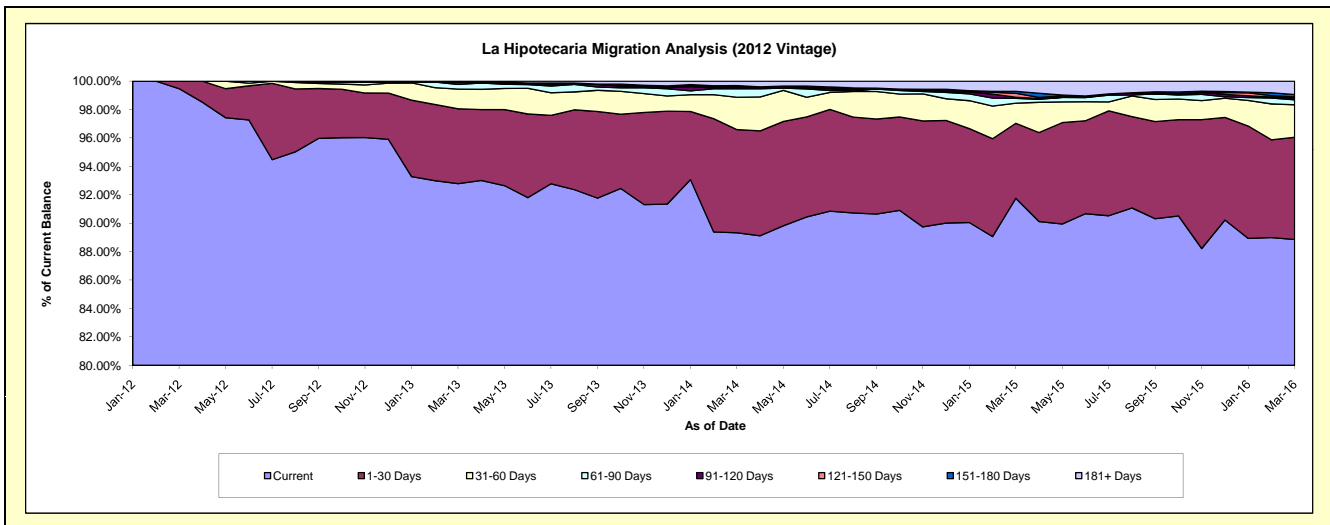
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2016

Current Portfolio Balance	-	-	-	-	-	11,843,951.56	49,139,404.71	46,845,442.74	43,389,536.48	39,779,327.00
						Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current						11,780,921.56	45,596,705.55	41,848,613.27	39,810,618.10	35,344,834.48
1-30 Days						63,030.00	2,586,732.50	3,398,725.66	2,291,306.46	2,865,559.23
31-60 Days						-	681,642.73	1,069,865.49	615,608.63	907,850.58
61-90 Days						-	163,772.48	277,247.96	147,146.28	139,612.64
91-120 Days						-	80,201.45	62,502.47	34,691.88	46,389.20
121-150 Days						-	-	-	123,072.11	32,640.59
151-180 Days						-	-	40,618.19	55,314.39	66,736.52
181+ Days						-	30,350.00	147,869.70	311,778.63	375,703.76

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	11,843,951.56	49,139,404.71	46,845,442.74	43,389,536.48	39,779,327.00
						Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
Current						99.47%	92.79%	89.33%	91.75%	88.85%
1-30 Days						0.53%	5.26%	7.26%	5.28%	7.20%
31-60 Days						0.00%	1.39%	2.28%	1.42%	2.28%
61-90 Days						0.00%	0.33%	0.59%	0.34%	0.35%
91-120 Days						0.00%	0.16%	0.13%	0.08%	0.12%
121-150 Days						0.00%	0.00%	0.00%	0.28%	0.08%
151-180 Days						0.00%	0.00%	0.09%	0.13%	0.17%
181+ Days						0.00%	0.06%	0.32%	0.72%	0.94%
Current - 90 Days						100.00%	99.78%	99.46%	98.79%	98.69%
91-180 Days						0.00%	0.16%	0.22%	0.49%	0.37%



Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

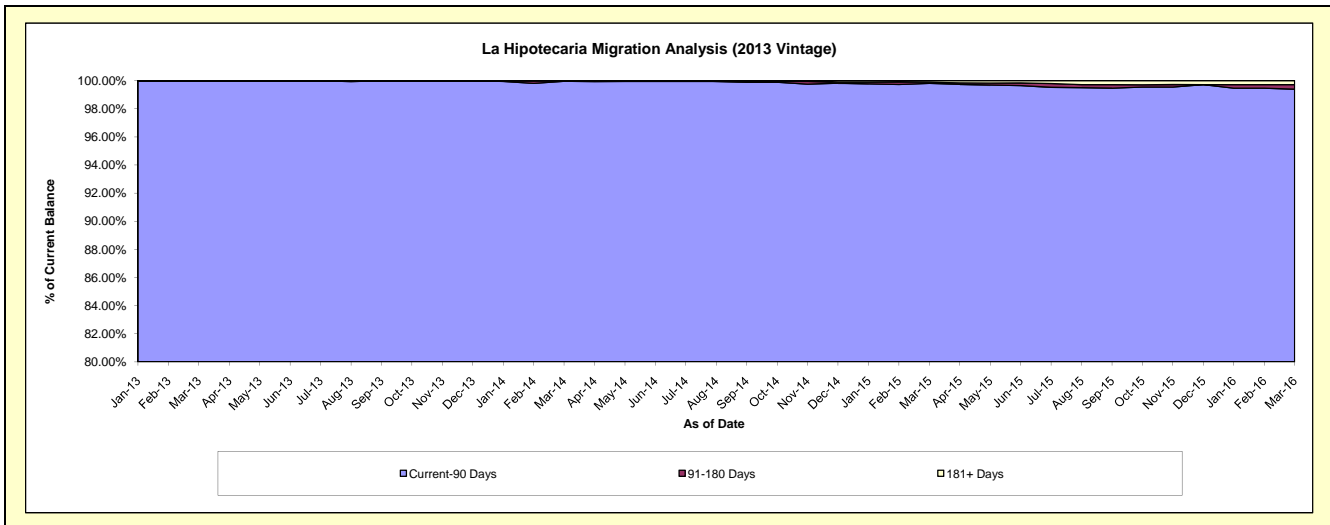
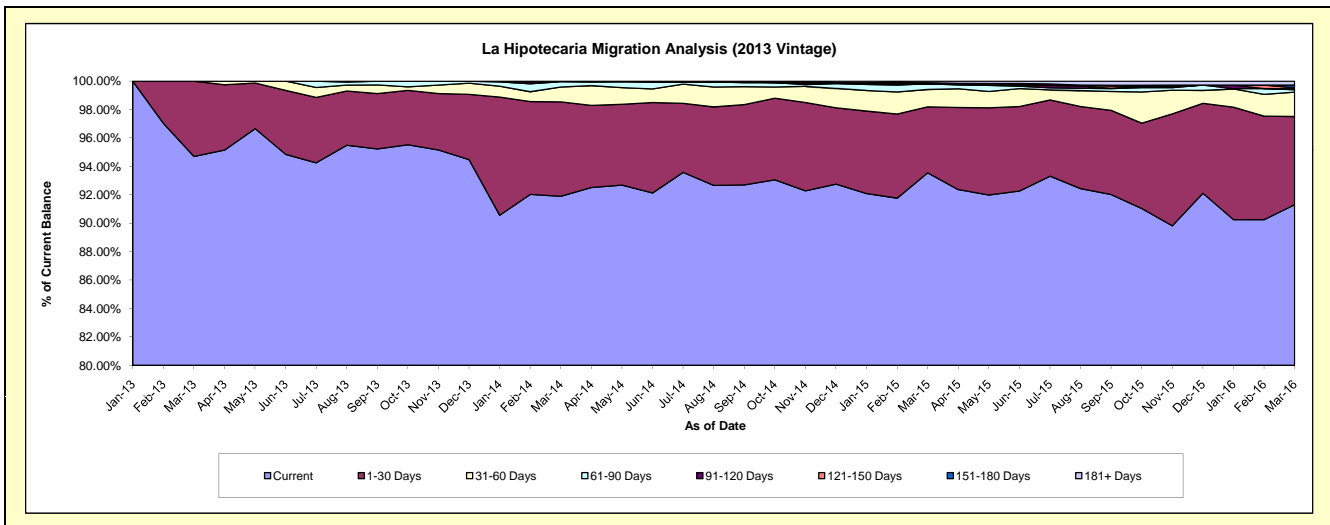
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2016

Current Portfolio Balance	-	-	-	-	-	-	-	13,546,858.08	63,146,866.61	60,057,588.83	55,398,557.03
								Mar-13	Mar-14	Mar-15	Mar-16
Current								12,829,441.58	58,031,066.35	56,183,478.79	50,581,575.70
1-30 Days								717,416.50	4,196,408.03	2,790,436.89	3,438,564.93
31-60 Days								-	661,820.73	732,013.92	950,104.02
61-90 Days								-	232,667.60	241,120.47	93,625.08
91-120 Days								-	24,903.90	-	39,343.48
121-150 Days								-	-	5,703.82	34,774.30
151-180 Days								-	-	39,084.60	104,593.24
181+ Days								-	-	65,750.34	155,976.28

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	13,546,858.08	63,146,866.61	60,057,588.83	55,398,557.03
								Mar-13	Mar-14	Mar-15	Mar-16
Current								94.70%	91.90%	93.55%	91.30%
1-30 Days								5.30%	6.65%	4.65%	6.21%
31-60 Days								0.00%	1.05%	1.22%	1.72%
61-90 Days								0.00%	0.37%	0.40%	0.17%
91-120 Days								0.00%	0.04%	0.00%	0.07%
121-150 Days								0.00%	0.00%	0.01%	0.06%
151-180 Days								0.00%	0.00%	0.07%	0.19%
181+ Days								0.00%	0.00%	0.11%	0.28%
Current - 90 Days								100.00%	99.96%	99.82%	99.40%
91-180 Days								0.00%	0.04%	0.07%	0.32%



Mortgages - La Hipotecaria Panama Migration Analysis (2014 Vintage)

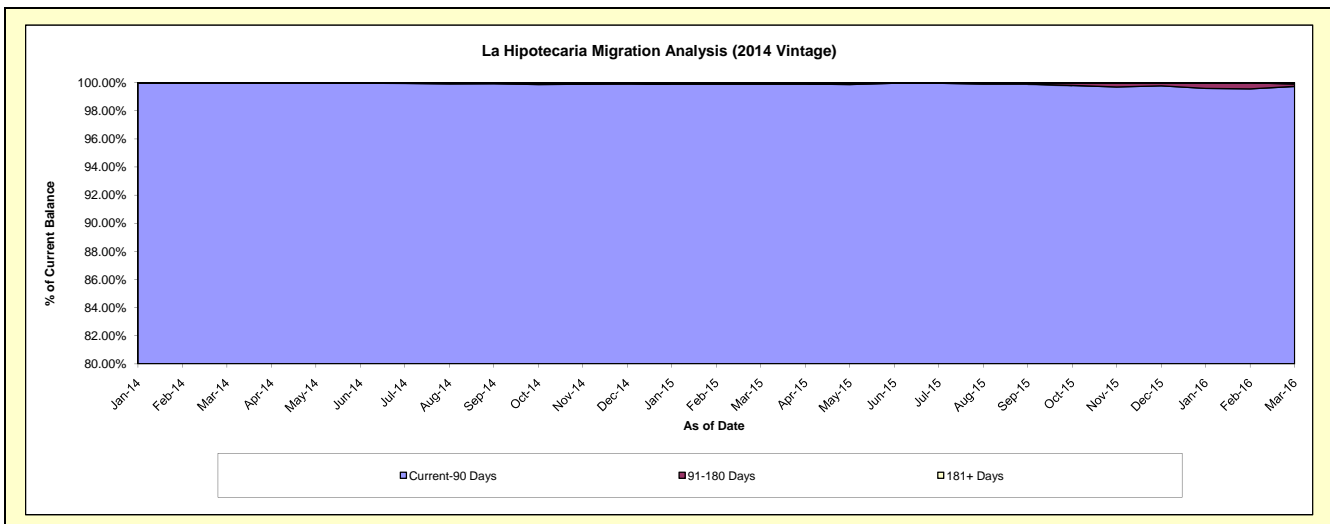
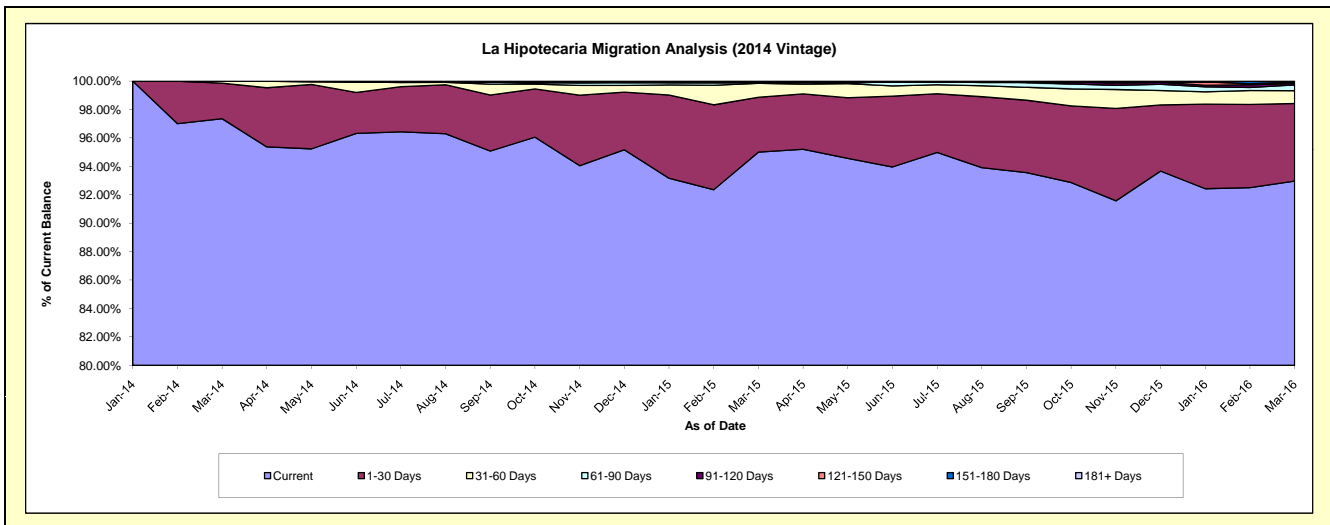
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2016

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	17,561,428.52	70,640,242.16	67,370,969.07
										Mar-14	Mar-15	Mar-16
Current										17,096,770.35	67,110,935.60	62,630,652.59
1-30 Days										439,958.17	2,727,576.96	3,680,129.22
31-60 Days										24,700.00	693,957.37	609,259.30
61-90 Days										-	39,088.29	274,092.73
91-120 Days										-	-	78,142.37
121-150 Days										-	-	-
151-180 Days										-	-	35,959.70
181+ Days										-	68,683.94	62,733.16

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	17,561,428.52	70,640,242.16	67,370,969.07
										Mar-14	Mar-15	Mar-16
Current										97.35%	95.00%	92.96%
1-30 Days										2.51%	3.86%	5.46%
31-60 Days										0.14%	0.98%	0.90%
61-90 Days										0.00%	0.06%	0.41%
91-120 Days										0.00%	0.00%	0.12%
121-150 Days										0.00%	0.00%	0.00%
151-180 Days										0.00%	0.00%	0.05%
181+ Days										0.00%	0.10%	0.09%
Current - 90 Days										100.00%	99.90%	99.74%
91-180 Days										0.00%	0.00%	0.17%



Mortgages - La Hipotecaria Panama Migration Analysis (2015 Vintage)

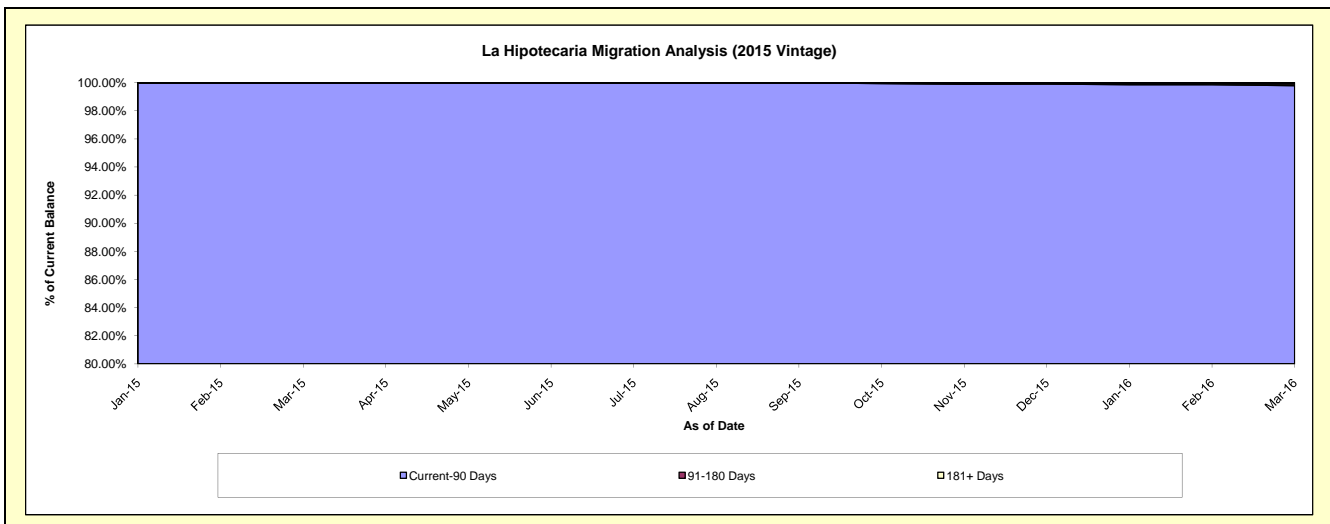
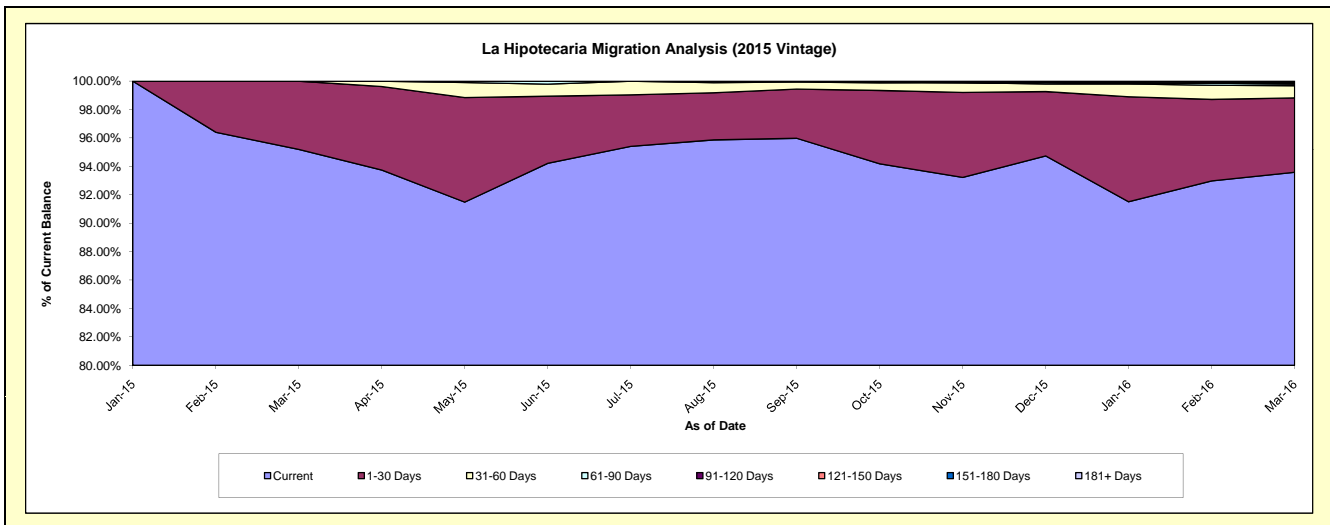
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2016

Current Portfolio Balance										20,123,108.90	78,553,063.60
										Mar-15	Mar-16
Current										19,155,781.57	73,517,983.46
1-30 Days										967,327.33	4,109,502.17
31-60 Days										-	677,079.74
61-90 Days										-	83,476.77
91-120 Days										-	55,558.80
121-150 Days										-	-
151-180 Days										-	35,263.50
181+ Days										-	74,199.16

Delinquency Status (% of Current Balance)

Current Portfolio Balance										20,123,108.90	78,553,063.60
										Mar-15	Mar-16
Current										95.19%	93.59%
1-30 Days										4.81%	5.23%
31-60 Days										0.00%	0.86%
61-90 Days										0.00%	0.11%
91-120 Days										0.00%	0.07%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.04%
181+ Days										0.00%	0.09%
Current - 90 Days										100.00%	99.79%
91-180 Days										0.00%	0.12%



Mortgages - La Hipotecaria Panama Migration Analysis (2016 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2016

Current Portfolio Balance										19,034,026.39
										Mar-16
Current										18,511,675.38
1-30 Days										514,351.01
31-60 Days										8,000.00
61-90 Days										-
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										19,034,026.39
										Mar-16
Current										97.26%
1-30 Days										2.70%
31-60 Days										0.04%
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%

