



Migration Analysis for La Hipotecaria S.A Panama

Mortgages
April 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 4/30/2016.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

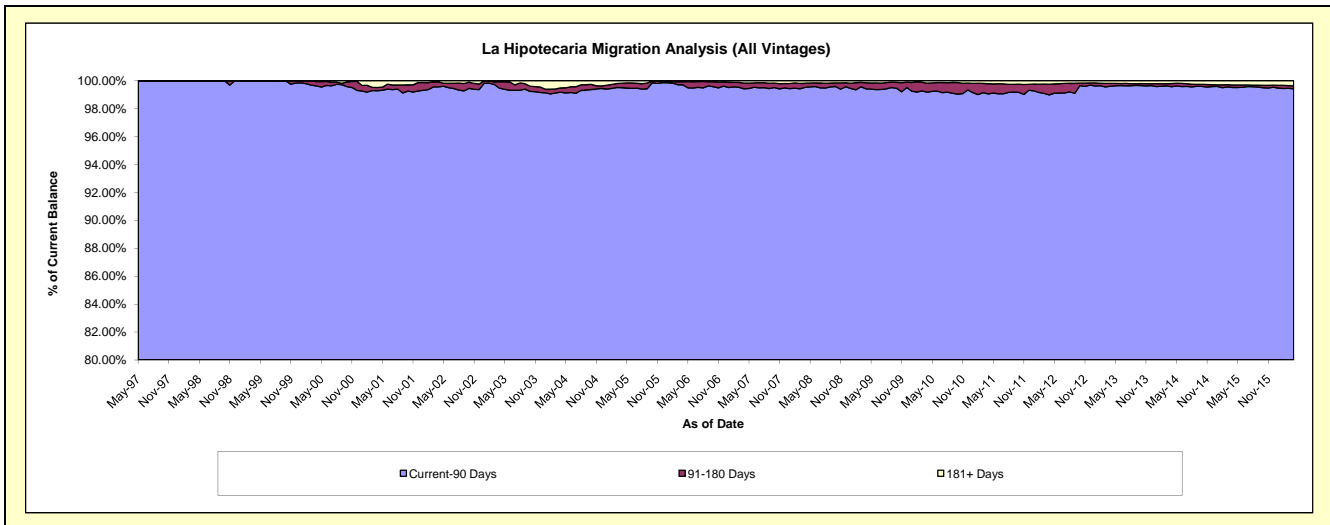
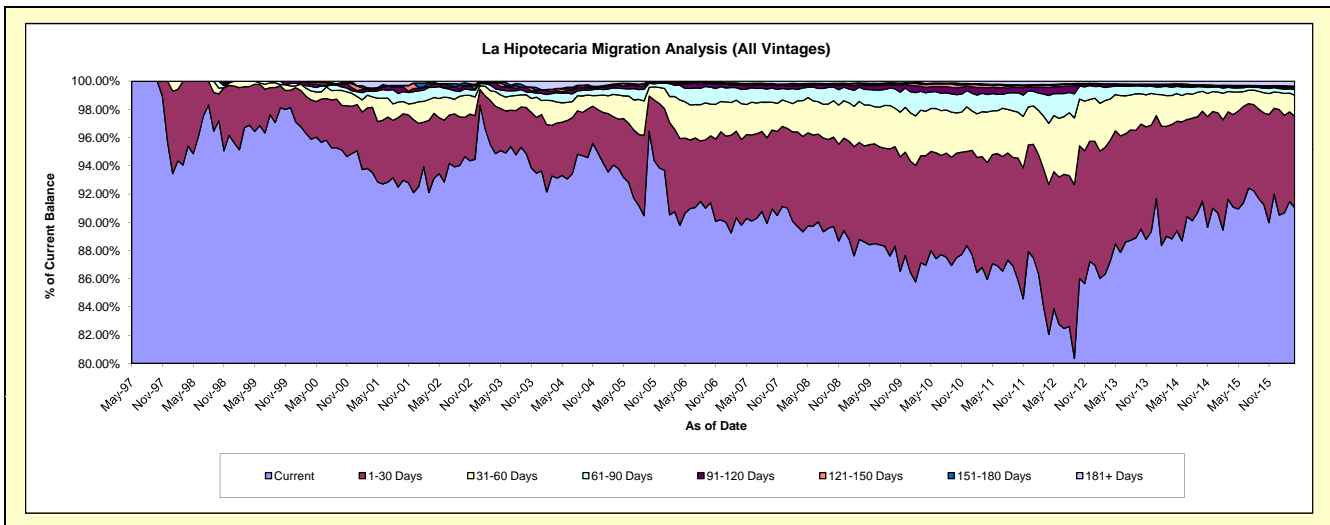
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2016

Current Portfolio Balance	188,089,309.64	249,713,906.56	284,429,439.58	283,326,173.60	293,964,020.24	312,553,386.46	341,718,207.17	380,486,775.42	422,245,193.33	463,495,717.35
	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16
Current	168,893,557.07	223,045,053.75	252,007,041.87	246,400,251.26	252,648,070.17	256,459,113.31	298,135,218.21	337,937,996.28	384,537,774.47	421,975,482.85
1-30 Days	11,408,973.80	16,880,800.01	19,378,558.67	21,959,095.95	24,362,661.45	33,226,100.39	29,258,560.87	30,877,623.03	27,712,688.27	30,035,719.00
31-60 Days	4,788,552.52	6,346,604.25	8,252,965.85	8,930,719.12	10,519,629.48	13,532,479.41	10,015,285.67	7,795,857.28	6,759,142.55	6,861,728.33
61-90 Days	1,903,051.24	2,246,272.89	3,144,276.02	3,710,096.20	3,643,458.74	6,172,319.58	2,959,986.62	2,225,634.14	1,202,336.89	1,918,837.55
91-120 Days	567,546.55	378,891.15	740,195.85	1,049,515.41	1,399,728.71	1,687,537.36	444,129.15	572,740.09	354,414.15	550,038.86
121-150 Days	106,268.90	220,555.54	287,314.46	598,292.74	561,582.31	543,561.14	181,670.41	233,112.40	186,843.10	219,252.78
151-180 Days	111,173.59	141,298.34	202,344.77	187,801.94	218,366.46	173,750.05	80,746.66	69,917.01	196,250.70	200,588.81
181+ Days	310,185.97	454,430.63	416,742.09	490,400.98	610,522.92	758,525.22	642,609.58	773,895.19	1,295,743.20	1,734,069.17

Delinquency Status (% of Current Balance)

Current Portfolio Balance	188,089,309.64	249,713,906.56	284,429,439.58	283,326,173.60	293,964,020.24	312,553,386.46	341,718,207.17	380,486,775.42	422,245,193.33	463,495,717.35
	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16
Current	89.79%	89.32%	88.60%	86.97%	85.95%	82.05%	87.25%	88.82%	91.07%	91.04%
1-30 Days	6.07%	6.76%	6.81%	7.75%	8.29%	10.63%	8.56%	8.12%	6.56%	6.48%
31-60 Days	2.55%	2.54%	2.90%	3.15%	3.58%	4.33%	2.93%	2.05%	1.60%	1.48%
61-90 Days	1.01%	0.90%	1.11%	1.31%	1.24%	1.97%	0.87%	0.58%	0.28%	0.41%
91-120 Days	0.30%	0.15%	0.26%	0.37%	0.48%	0.54%	0.13%	0.15%	0.08%	0.12%
121-150 Days	0.06%	0.09%	0.10%	0.21%	0.19%	0.17%	0.05%	0.06%	0.04%	0.05%
151-180 Days	0.06%	0.06%	0.07%	0.07%	0.07%	0.06%	0.02%	0.02%	0.05%	0.04%
181+ Days	0.16%	0.18%	0.15%	0.17%	0.21%	0.24%	0.19%	0.20%	0.31%	0.37%
Current - 90 Days	99.42%	99.52%	99.42%	99.18%	99.05%	98.99%	99.61%	99.57%	99.52%	99.42%
91-180 Days	0.42%	0.30%	0.43%	0.65%	0.74%	0.77%	0.21%	0.23%	0.17%	0.21%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

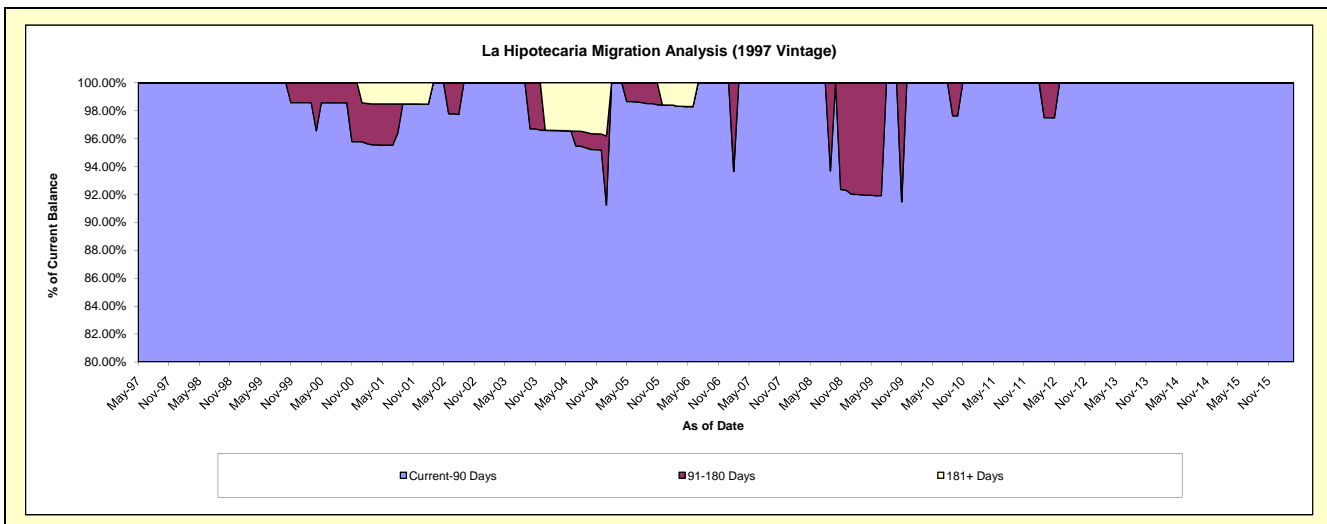
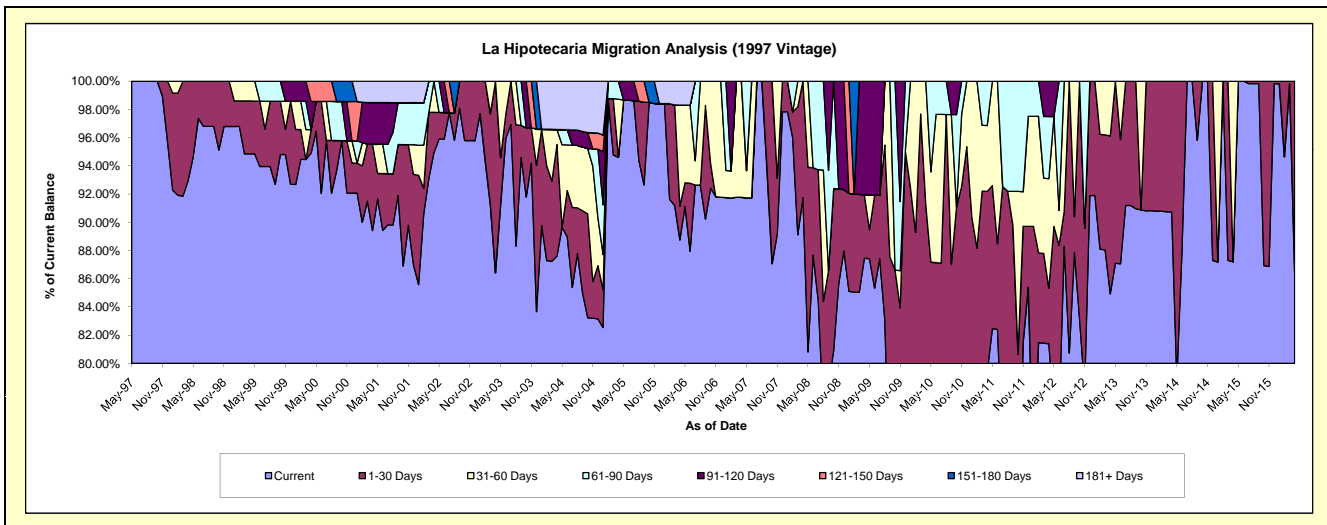
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2016

Current Portfolio Balance	742,382.52	647,676.82	551,703.96	473,718.41	448,622.49	400,632.53	314,480.04	262,190.67	224,922.96	188,516.44
	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16
Current	681,268.51	594,120.18	482,453.76	342,005.77	356,105.06	326,064.99	267,109.45	237,875.98	196,130.14	162,987.85
1-30 Days	-	53,556.64	24,850.21	90,309.95	57,477.11	15,753.88	35,153.65	24,314.69	-	25,528.59
31-60 Days	61,114.01	-	-	41,402.69	20,944.80	31,118.25	12,216.94	-	28,792.82	-
61-90 Days	-	-	-	-	14,095.52	17,654.36	-	-	-	-
91-120 Days	-	-	44,399.99	-	-	10,041.05	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	742,382.52	647,676.82	551,703.96	473,718.41	448,622.49	400,632.53	314,480.04	262,190.67	224,922.96	188,516.44
	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16
Current	91.77%	91.73%	87.45%	72.20%	79.38%	81.39%	84.94%	90.73%	87.20%	86.46%
1-30 Days	0.00%	8.27%	4.50%	19.06%	12.81%	3.93%	11.18%	9.27%	0.00%	13.54%
31-60 Days	8.23%	0.00%	0.00%	8.74%	4.67%	7.77%	3.88%	0.00%	12.80%	0.00%
61-90 Days	0.00%	0.00%	0.00%	0.00%	3.14%	4.41%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	8.05%	0.00%	0.00%	2.51%	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%	91.95%	100.00%	100.00%	97.49%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	8.05%	0.00%	0.00%	2.51%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

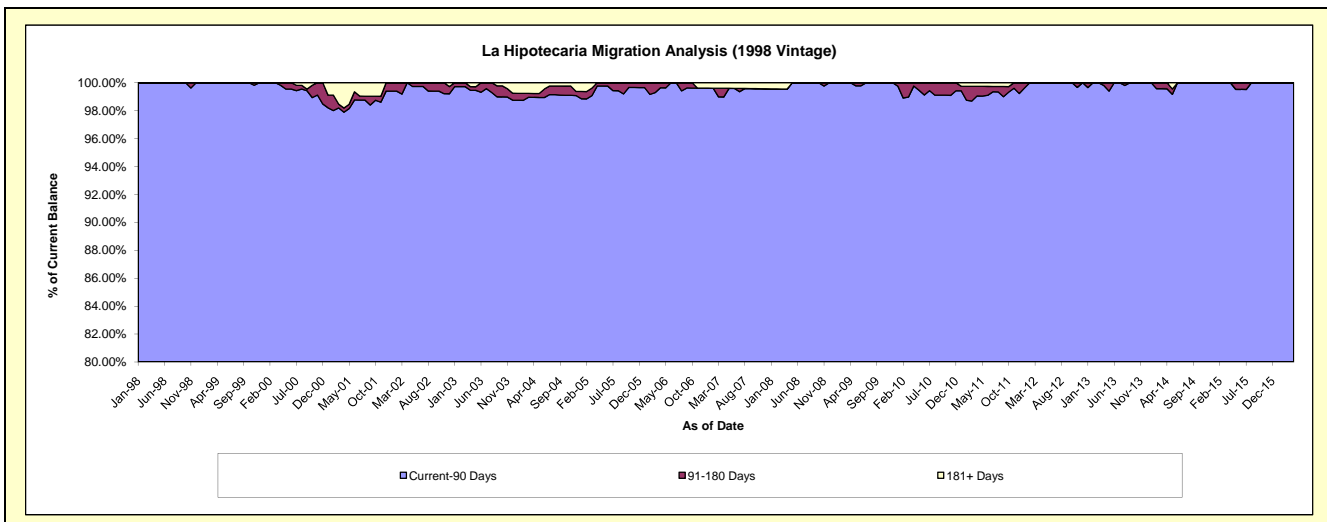
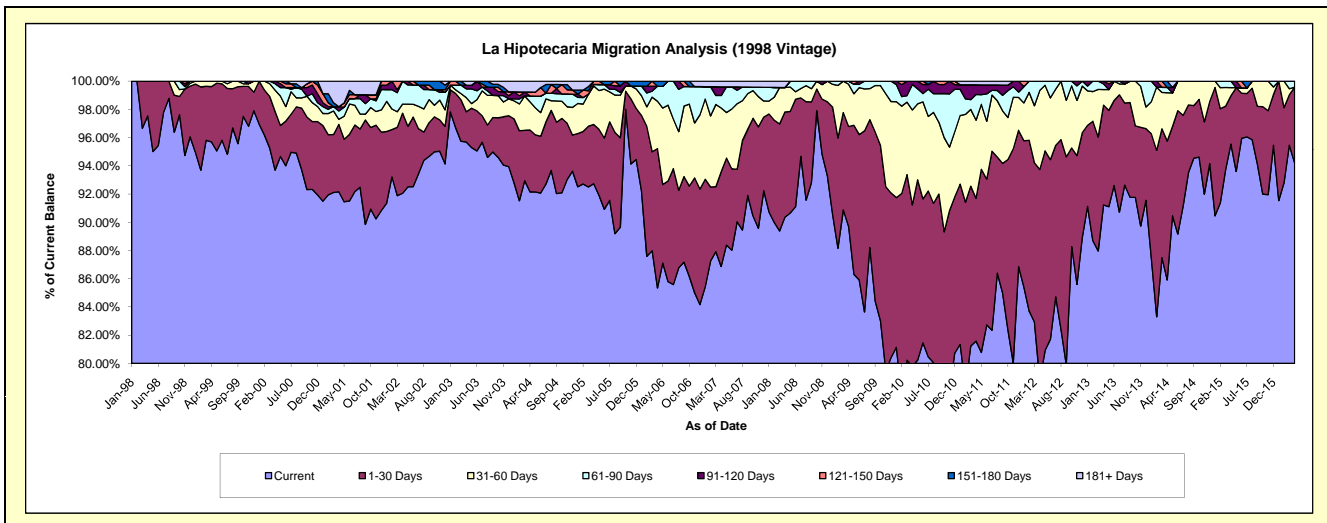
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2016

Current Portfolio Balance	6,430,577.56	5,682,040.83	5,188,695.32	4,770,676.78	4,278,098.86	3,766,148.43	3,336,485.57	2,894,054.91	2,487,703.90	2,076,353.50
	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16
Current	5,586,265.01	5,134,191.34	4,653,692.01	3,807,143.15	3,490,098.30	2,967,762.99	3,043,912.97	2,486,383.78	2,376,892.29	1,955,685.86
1-30 Days	430,909.82	423,803.20	368,355.06	545,422.49	432,807.27	562,766.01	235,828.05	284,954.75	85,312.67	111,797.58
31-60 Days	291,397.09	98,402.88	155,396.32	320,827.96	236,784.36	210,915.44	36,978.32	99,030.32	14,132.01	-
61-90 Days	56,423.03	-	11,251.93	86,183.75	77,740.91	24,703.99	13,377.64	10,968.29	11,366.93	8,870.06
91-120 Days	39,939.20	-	-	11,099.43	29,568.59	-	6,388.59	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	12,717.77	-	-
181+ Days	25,643.41	25,643.41	-	-	11,099.43	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,430,577.56	5,682,040.83	5,188,695.32	4,770,676.78	4,278,098.86	3,766,148.43	3,336,485.57	2,894,054.91	2,487,703.90	2,076,353.50
	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16
Current	86.87%	90.36%	89.69%	79.80%	81.58%	78.80%	91.23%	85.91%	95.55%	94.19%
1-30 Days	6.70%	7.46%	7.10%	11.43%	10.12%	14.94%	7.07%	9.85%	3.43%	5.38%
31-60 Days	4.53%	1.73%	2.99%	6.72%	5.53%	5.60%	1.11%	3.42%	0.57%	0.00%
61-90 Days	0.88%	0.00%	0.22%	1.81%	1.82%	0.66%	0.40%	0.38%	0.46%	0.43%
91-120 Days	0.62%	0.00%	0.00%	0.23%	0.69%	0.00%	0.19%	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%	0.44%	0.00%	0.00%
181+ Days	0.40%	0.45%	0.00%	0.00%	0.26%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	98.98%	99.55%	100.00%	99.77%	99.05%	100.00%	99.81%	99.56%	100.00%	100.00%
91-180 Days	0.62%	0.00%	0.00%	0.23%	0.69%	0.00%	0.19%	0.44%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

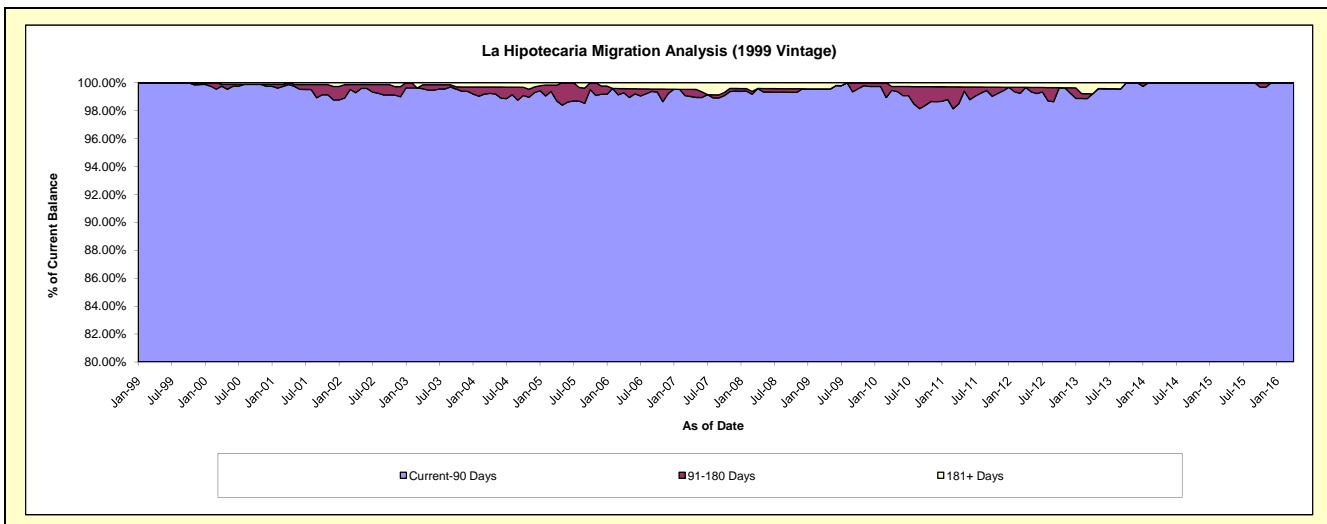
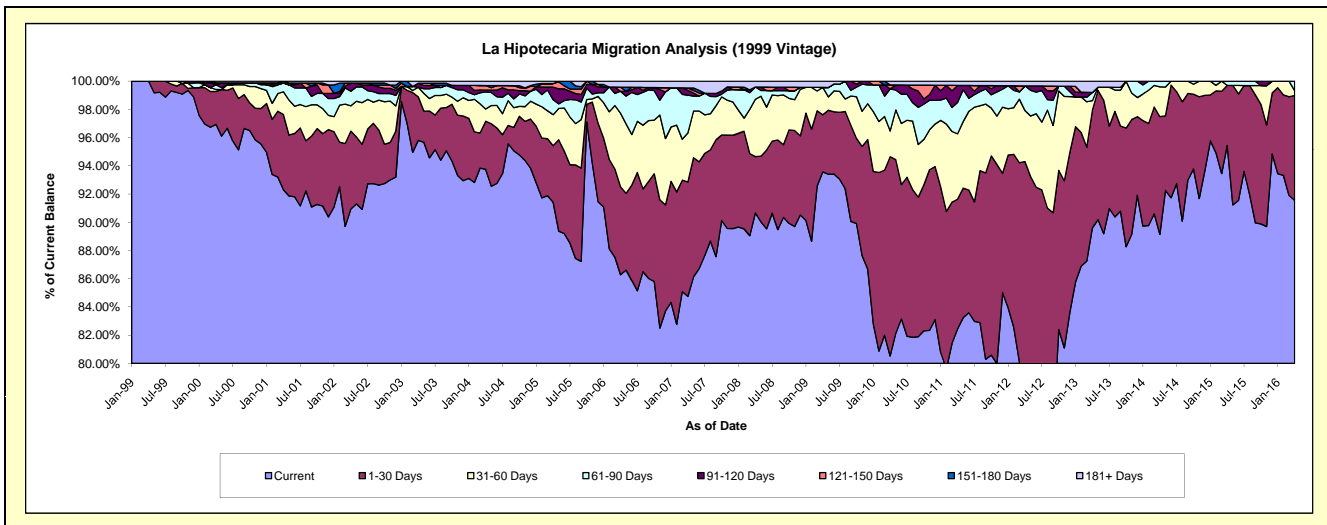
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2016

Current Portfolio Balance	9,255,541.60	8,209,908.09	7,620,977.85	7,242,836.89	6,526,405.81	5,861,786.76	5,091,733.04	4,455,863.56	3,940,544.99	3,387,467.92
	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16
Current	7,844,092.24	7,443,798.24	7,131,228.71	5,832,098.14	5,380,696.58	4,424,319.14	4,562,382.53	3,971,919.84	3,760,607.58	3,101,096.03
1-30 Days	750,247.70	327,248.51	308,252.12	1,023,145.95	599,805.08	1,103,183.09	425,476.56	371,905.31	168,067.04	252,059.80
31-60 Days	321,736.68	333,532.38	147,750.05	132,022.28	302,575.47	212,058.90	33,637.61	94,210.50	-	11,490.31
61-90 Days	247,680.42	71,581.99	-	215,953.21	144,719.66	102,719.40	29,579.26	17,827.91	11,870.37	22,821.78
91-120 Days	31,944.37	-	-	-	79,102.79	-	-	-	-	-
121-150 Days	15,475.79	-	-	20,111.08	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	44,364.40	33,746.97	33,746.97	19,506.23	19,506.23	19,506.23	40,657.08	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,255,541.60	8,209,908.09	7,620,977.85	7,242,836.89	6,526,405.81	5,861,786.76	5,091,733.04	4,455,863.56	3,940,544.99	3,387,467.92
	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16
Current	84.75%	90.67%	93.57%	80.52%	82.45%	75.48%	89.60%	89.14%	95.43%	91.55%
1-30 Days	8.11%	3.99%	4.04%	14.13%	9.19%	18.82%	8.36%	8.35%	4.27%	7.44%
31-60 Days	3.48%	4.06%	1.94%	1.82%	4.64%	3.62%	0.66%	2.11%	0.00%	0.34%
61-90 Days	2.68%	0.87%	0.00%	2.98%	2.22%	1.75%	0.58%	0.40%	0.30%	0.67%
91-120 Days	0.35%	0.00%	0.00%	0.00%	1.21%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.17%	0.00%	0.00%	0.28%	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	0.48%	0.41%	0.44%	0.27%	0.30%	0.33%	0.80%	0.00%	0.00%	0.00%
Current - 90 Days	99.01%	99.59%	99.56%	99.45%	98.49%	99.67%	99.20%	100.00%	100.00%	100.00%
91-180 Days	0.51%	0.00%	0.00%	0.28%	1.21%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

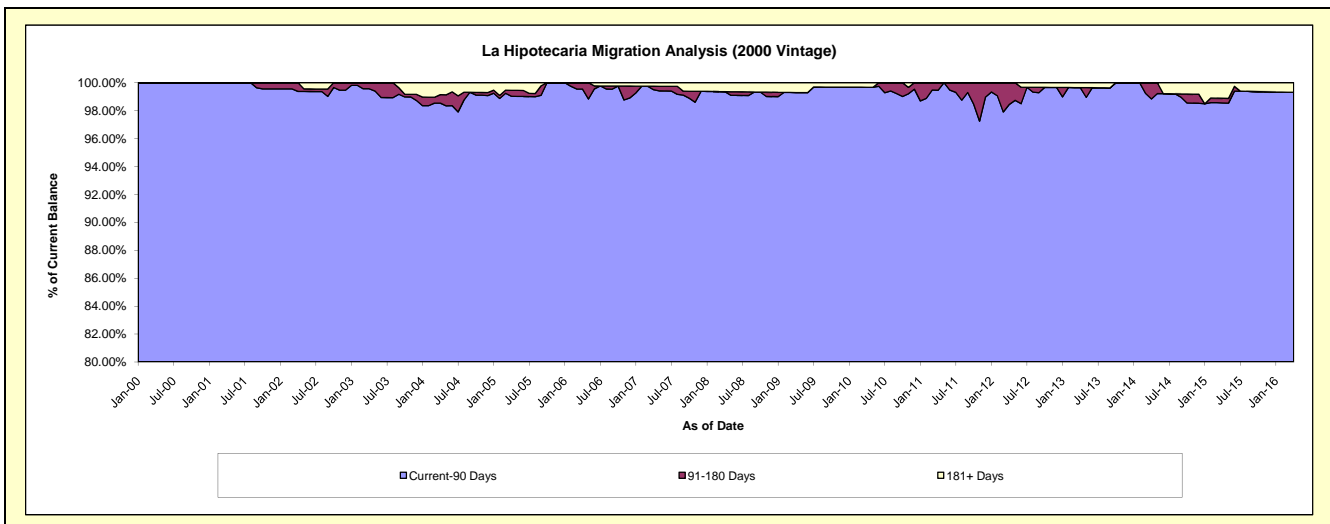
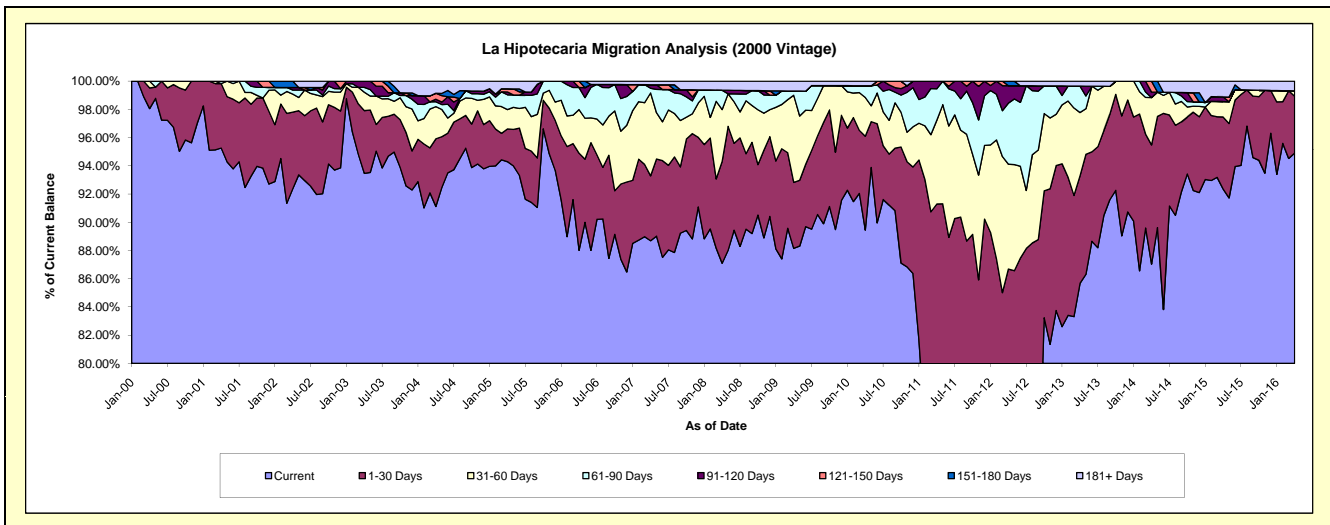
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2016

Current Portfolio Balance	7,633,066.96	6,920,956.45	6,323,342.04	5,942,505.00	5,473,281.42	5,012,057.54	4,601,746.98	4,023,685.34	3,596,616.00	3,056,822.59
	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16
Current	6,769,837.41	6,027,929.93	5,574,226.73	5,315,389.48	4,013,530.07	3,402,031.33	3,942,162.04	3,501,931.90	3,321,530.96	2,901,038.58
1-30 Days	351,007.11	498,770.89	295,353.11	395,045.32	983,165.52	942,768.30	350,822.12	339,891.20	183,746.75	122,889.87
31-60 Days	448,659.78	254,892.13	390,574.21	163,548.87	325,139.97	372,284.03	206,503.08	135,074.02	39,353.32	12,002.57
61-90 Days	25,123.56	94,987.96	18,812.45	49,269.35	121,968.96	216,993.88	86,167.32	-	-	-
91-120 Days	19,187.12	-	-	-	29,476.90	61,887.58	-	15,694.82	11,741.00	-
121-150 Days	-	-	-	-	-	-	-	31,093.40	-	-
151-180 Days	-	-	-	-	-	16,092.42	-	-	-	-
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	7,633,066.96	6,920,956.45	6,323,342.04	5,942,505.00	5,473,281.42	5,012,057.54	4,601,746.98	4,023,685.34	3,596,616.00	3,056,822.59
	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16
Current	88.69%	87.10%	88.15%	89.45%	73.33%	67.88%	85.67%	87.03%	92.35%	94.90%
1-30 Days	4.60%	7.21%	4.67%	6.65%	17.96%	18.81%	7.62%	8.45%	5.11%	4.02%
31-60 Days	5.88%	3.68%	6.18%	2.75%	5.94%	7.43%	4.49%	3.36%	1.09%	0.39%
61-90 Days	0.33%	1.37%	0.30%	0.83%	2.23%	4.33%	1.87%	0.00%	0.00%	0.00%
91-120 Days	0.25%	0.00%	0.00%	0.00%	0.54%	1.23%	0.00%	0.39%	0.33%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.77%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.32%	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%	1.12%	0.68%
Current - 90 Days	99.50%	99.36%	99.30%	99.68%	99.46%	98.44%	99.65%	98.84%	98.55%	99.32%
91-180 Days	0.25%	0.00%	0.00%	0.00%	0.54%	1.56%	0.00%	1.16%	0.33%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

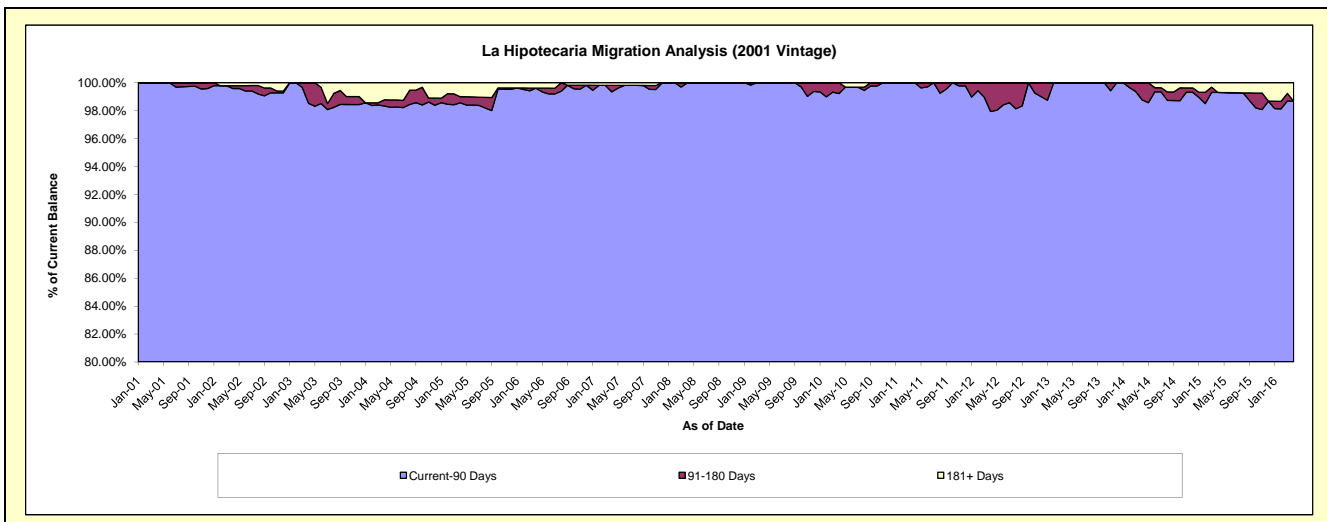
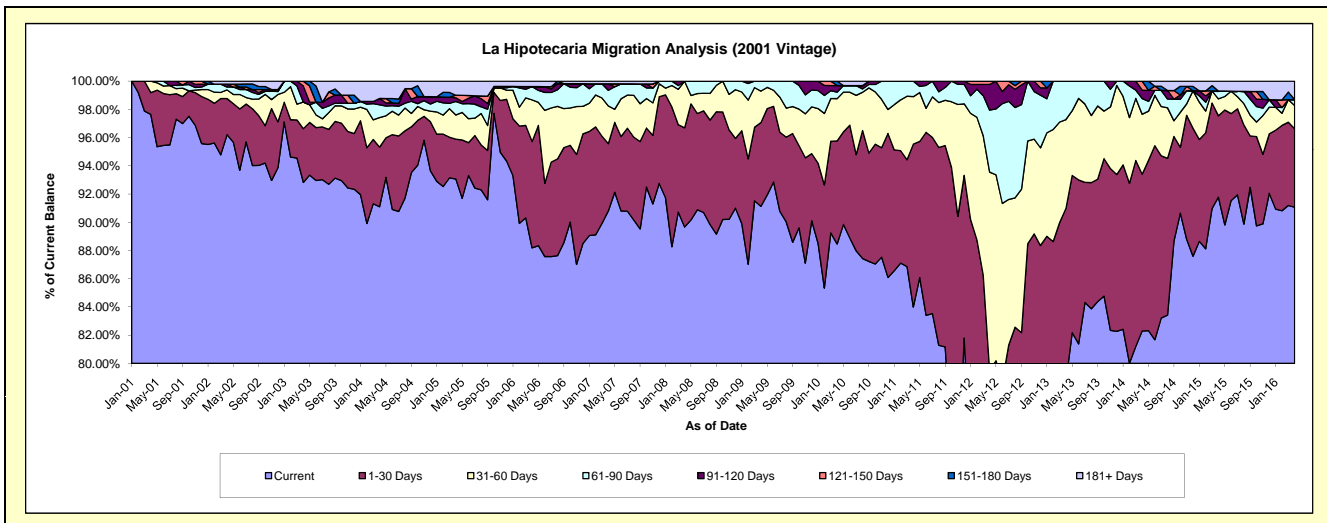
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2016

Current Portfolio Balance	7,952,787.29	7,314,936.87	6,646,522.18	6,201,375.67	5,705,105.51	5,449,783.07	4,658,237.27	4,142,469.18	3,736,229.53	3,371,395.96
	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16
Current	7,221,930.48	6,559,170.51	6,056,780.47	5,485,968.69	4,791,811.94	2,954,832.98	3,666,918.91	3,409,101.75	3,429,035.93	3,070,191.88
1-30 Days	378,661.08	514,072.07	394,551.26	452,494.13	659,013.36	1,376,764.05	570,999.61	460,260.28	215,361.94	187,400.48
31-60 Days	212,689.36	241,694.29	148,439.74	186,206.88	191,635.12	767,056.77	293,411.17	176,141.80	44,883.79	55,625.22
61-90 Days	87,732.01	-	46,750.71	28,662.21	62,645.09	239,305.89	126,907.58	46,071.08	20,943.34	13,804.96
91-120 Days	36,753.77	-	-	28,818.46	-	99,233.63	-	24,415.38	-	-
121-150 Days	-	-	-	-	-	12,589.75	-	26,478.89	-	-
151-180 Days	-	-	-	19,225.30	-	-	-	-	-	-
181+ Days	15,020.59	-	-	-	-	-	-	-	26,004.53	44,373.42

Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,952,787.29	7,314,936.87	6,646,522.18	6,201,375.67	5,705,105.51	5,449,783.07	4,658,237.27	4,142,469.18	3,736,229.53	3,371,395.96
	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16
Current	90.81%	89.67%	91.13%	88.46%	83.99%	54.22%	78.72%	82.30%	91.78%	91.07%
1-30 Days	4.76%	7.03%	5.94%	7.30%	11.55%	25.26%	12.26%	11.11%	5.76%	5.56%
31-60 Days	2.67%	3.30%	2.23%	3.00%	3.36%	14.07%	6.30%	4.25%	1.20%	1.65%
61-90 Days	1.10%	0.00%	0.70%	0.46%	1.10%	4.39%	2.72%	1.11%	0.56%	0.41%
91-120 Days	0.46%	0.00%	0.00%	0.46%	0.00%	1.82%	0.00%	0.59%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.23%	0.00%	0.64%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.31%	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%	0.70%	1.32%
Current - 90 Days	99.35%	100.00%	100.00%	99.23%	100.00%	97.95%	100.00%	98.77%	99.30%	98.68%
91-180 Days	0.46%	0.00%	0.00%	0.77%	0.00%	2.05%	0.00%	1.23%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

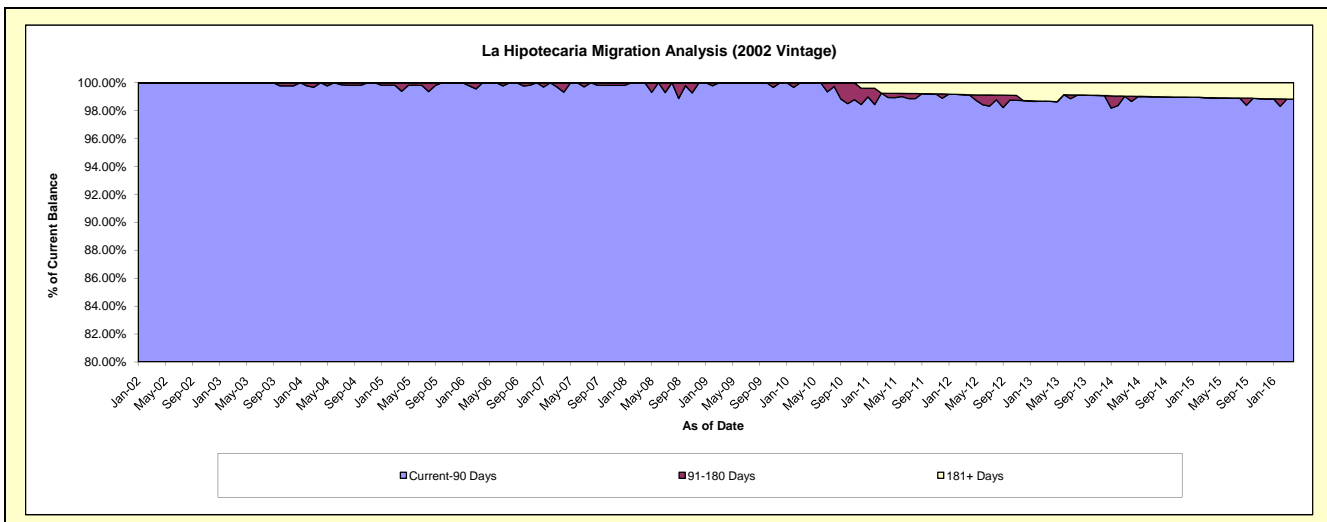
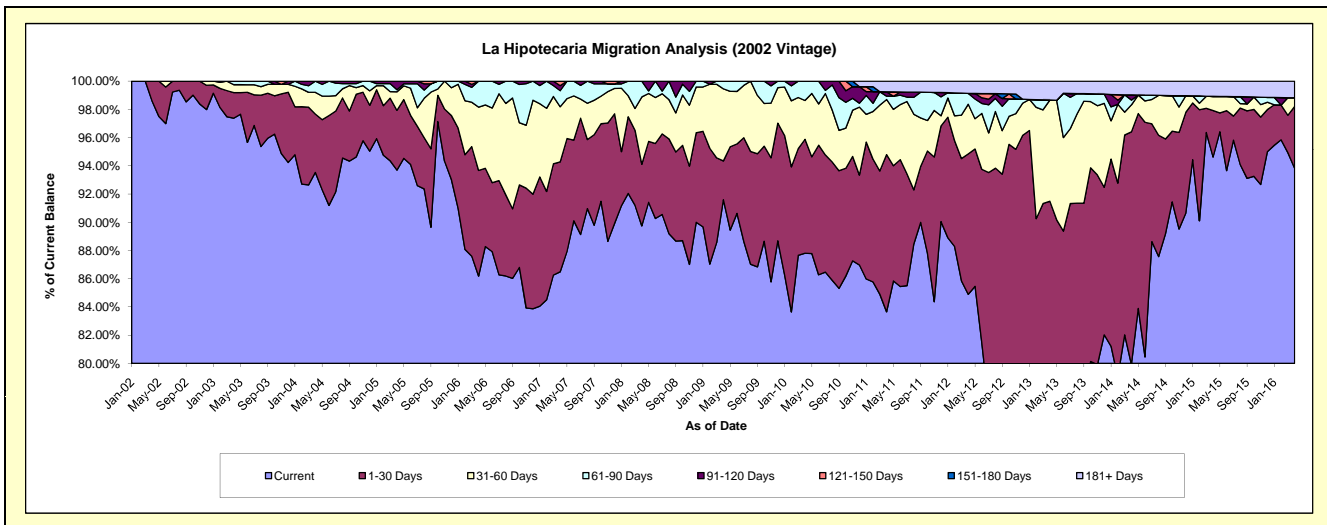
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2016

Current Portfolio Balance	7,370,220.77	6,783,067.73	6,289,145.98	5,993,157.34	5,477,116.14	4,799,789.13	4,296,942.23	3,635,178.51	3,273,305.89	2,998,472.50
	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16
Current	6,374,385.70	6,087,166.79	5,760,511.02	5,262,352.99	4,581,771.95	4,074,639.52	2,902,073.50	2,905,581.21	3,097,264.87	2,813,120.54
1-30 Days	574,206.55	296,322.79	173,094.50	483,839.30	610,044.34	477,816.46	1,029,332.83	599,181.39	107,851.62	131,515.42
31-60 Days	288,046.39	323,873.75	321,186.47	164,894.33	214,289.18	168,884.51	308,045.62	69,360.17	32,947.71	18,594.85
61-90 Days	83,847.17	75,704.40	34,353.99	82,070.72	12,806.80	36,943.96	88.58	12,349.06	-	-
91-120 Days	26,590.44	-	-	-	16,699.19	-	-	13,464.99	-	-
121-150 Days	23,144.52	-	-	-	-	-	-	-	-	-
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	7,370,220.77	6,783,067.73	6,289,145.98	5,993,157.34	5,477,116.14	4,799,789.13	4,296,942.23	3,635,178.51	3,273,305.89	2,998,472.50
	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16
Current	86.49%	89.74%	91.59%	87.81%	83.65%	84.89%	67.54%	79.93%	94.62%	93.82%
1-30 Days	7.79%	4.37%	2.75%	8.07%	11.14%	9.95%	23.96%	16.48%	3.29%	4.39%
31-60 Days	3.91%	4.77%	5.11%	2.75%	3.91%	3.52%	7.17%	1.91%	1.01%	0.62%
61-90 Days	1.14%	1.12%	0.55%	1.37%	0.23%	0.77%	0.00%	0.34%	0.00%	0.00%
91-120 Days	0.36%	0.00%	0.00%	0.00%	0.30%	0.00%	0.00%	0.37%	0.00%	0.00%
121-150 Days	0.31%	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%	0.76%	0.86%	1.34%	0.97%	1.08%	1.18%
Current - 90 Days	99.33%	100.00%	100.00%	100.00%	98.94%	99.14%	98.66%	98.66%	98.92%	98.82%
91-180 Days	0.67%	0.00%	0.00%	0.00%	0.30%	0.00%	0.00%	0.37%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

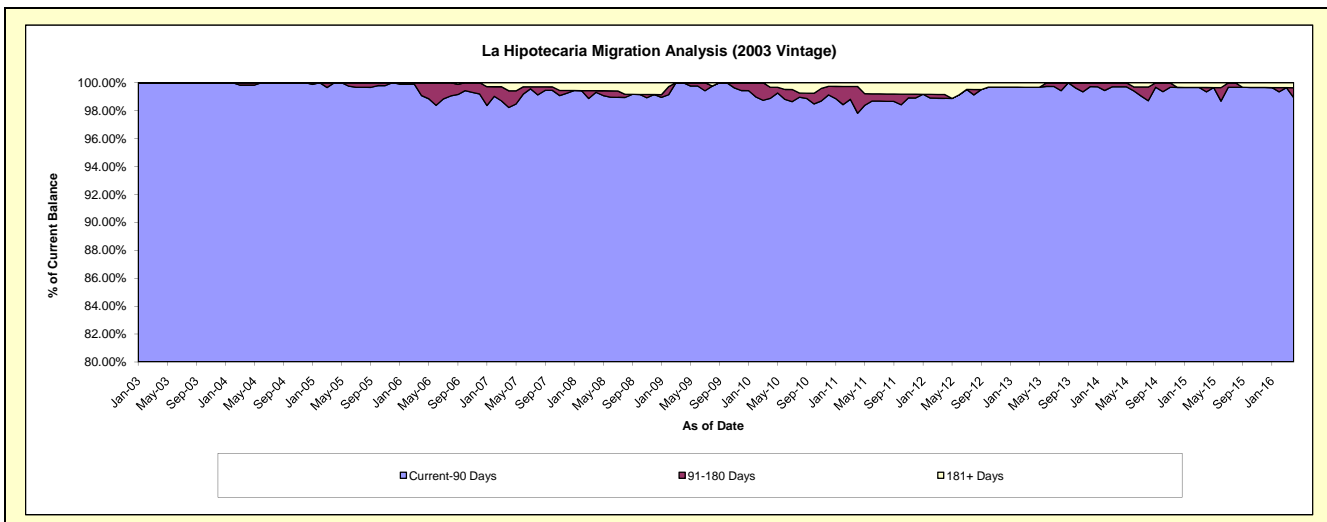
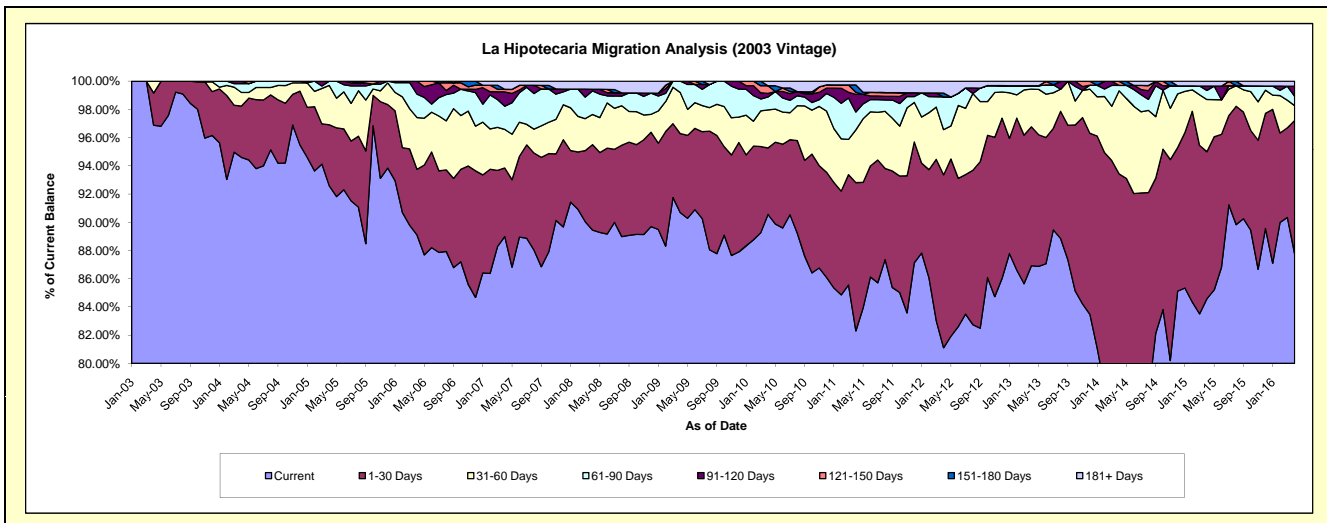
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2016

Current Portfolio Balance	11,236,336.54	10,442,969.44	9,599,422.38	9,049,361.55	8,375,384.24	7,791,305.36	7,092,249.45	6,238,743.86	5,613,177.23	4,904,793.13
	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16
Current	9,998,860.61	9,341,153.93	8,705,322.51	8,194,338.91	6,893,225.22	6,319,726.04	6,164,499.66	4,515,808.59	4,747,503.96	4,305,016.05
1-30 Days	545,959.12	632,411.62	537,354.11	427,113.31	880,153.07	954,154.59	698,313.28	1,312,711.46	584,963.68	463,064.62
31-60 Days	307,320.76	222,743.85	279,227.83	244,075.01	312,424.99	249,968.68	189,804.84	367,647.87	207,726.52	51,715.91
61-90 Days	184,873.37	174,787.88	77,517.93	82,774.02	106,426.37	180,686.49	16,518.07	24,089.15	36,224.14	32,685.95
91-120 Days	113,871.27	12,365.94	-	22,565.41	104,914.43	-	-	-	17,421.62	34,672.25
121-150 Days	20,438.95	-	-	48,807.62	12,392.91	-	-	17,911.40	-	-
151-180 Days	-	-	-	-	43,270.47	20,960.88	-	-	-	-
181+ Days	65,012.46	59,506.22	-	29,687.27	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	11,236,336.54	10,442,969.44	9,599,422.38	9,049,361.55	8,375,384.24	7,791,305.36	7,092,249.45	6,238,743.86	5,613,177.23	4,904,793.13
	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16
Current	88.99%	89.45%	90.69%	90.55%	82.30%	81.11%	86.92%	72.38%	84.58%	87.77%
1-30 Days	4.86%	6.06%	5.60%	4.72%	10.51%	12.25%	9.85%	21.04%	10.42%	9.44%
31-60 Days	2.74%	2.13%	2.91%	2.70%	3.73%	3.21%	2.68%	5.89%	3.70%	1.05%
61-90 Days	1.65%	1.67%	0.81%	0.91%	1.27%	2.32%	0.23%	0.39%	0.65%	0.67%
91-120 Days	1.01%	0.12%	0.00%	0.25%	1.25%	0.00%	0.00%	0.00%	0.31%	0.71%
121-150 Days	0.18%	0.00%	0.00%	0.54%	0.15%	0.00%	0.00%	0.29%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.52%	0.27%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.58%	0.57%	0.00%	0.33%	0.27%	0.84%	0.33%	0.01%	0.34%	0.36%
Current - 90 Days	98.23%	99.31%	100.00%	98.88%	97.81%	98.89%	99.67%	99.70%	99.35%	98.93%
91-180 Days	1.20%	0.12%	0.00%	0.79%	1.92%	0.27%	0.00%	0.29%	0.31%	0.71%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

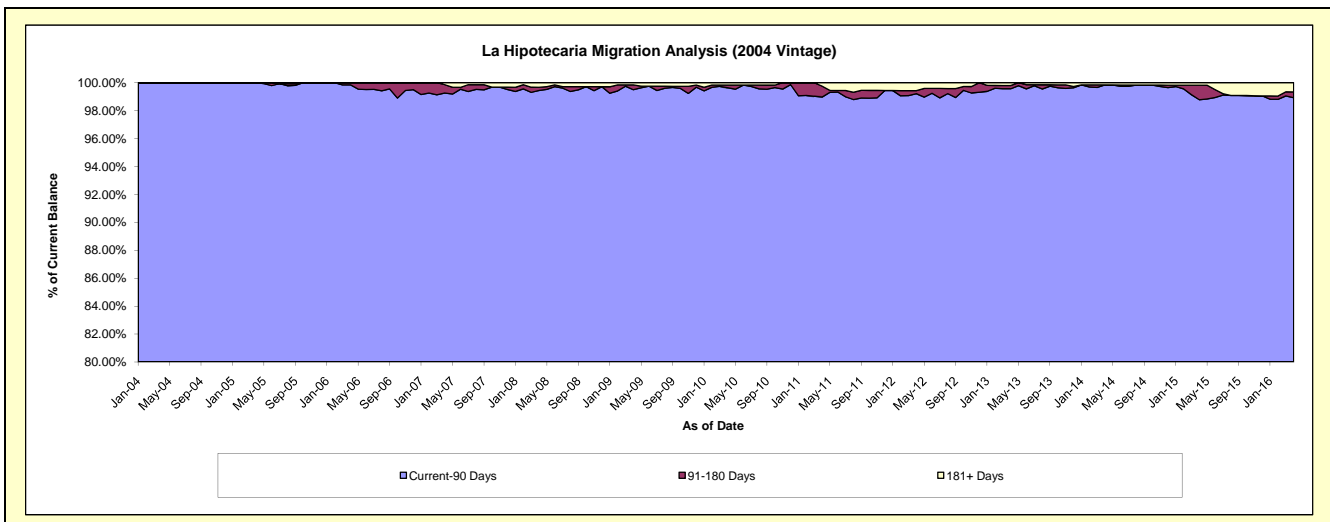
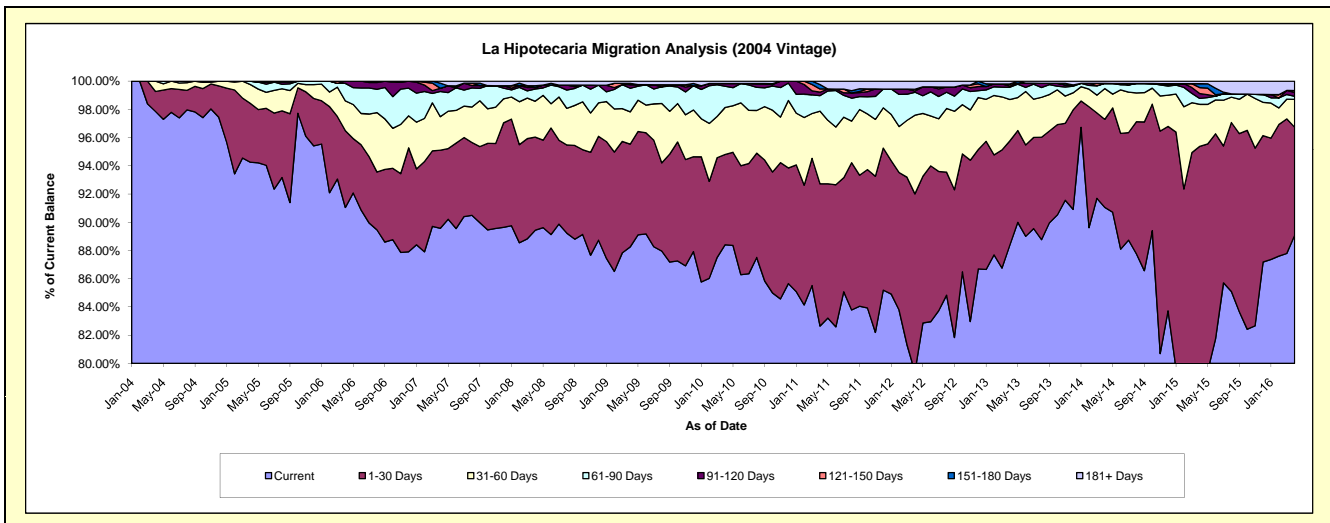
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2016

Current Portfolio Balance	19,930,978.04	18,559,070.73	17,446,081.24	16,448,624.31	15,260,203.31	14,050,126.32	12,570,051.15	11,334,048.59	9,995,315.97	8,907,380.00
	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16
Current	17,852,148.23	16,598,294.64	15,397,266.76	14,542,245.38	12,612,403.19	11,154,800.80	11,110,490.76	10,320,362.35	7,939,685.88	7,935,022.41
1-30 Days	1,103,510.47	1,225,689.98	1,269,795.39	1,051,942.73	1,537,732.55	1,773,023.28	927,477.92	706,799.02	1,594,259.70	681,450.61
31-60 Days	473,703.77	471,442.85	399,666.05	547,843.56	785,541.42	782,980.27	368,399.84	247,521.14	297,083.58	176,197.21
61-90 Days	355,235.16	160,431.94	291,751.72	247,629.38	167,908.28	229,044.11	109,188.19	41,267.72	42,322.90	19,691.08
91-120 Days	46,484.90	19,891.64	44,265.62	31,570.29	37,326.93	11,652.47	11,335.63	-	34,170.17	24,041.14
121-150 Days	-	-	-	-	34,870.78	18,527.88	18,098.36	-	42,283.00	12,220.84
151-180 Days	72,502.54	23,308.31	15,942.73	-	47,970.44	-	-	-	27,412.38	-
181+ Days	27,392.97	60,011.37	27,392.97	27,392.97	36,449.72	80,097.51	25,060.45	18,098.36	18,098.36	58,756.71

Delinquency Status (% of Current Balance)

Current Portfolio Balance	19,930,978.04	18,559,070.73	17,446,081.24	16,448,624.31	15,260,203.31	14,050,126.32	12,570,051.15	11,334,048.59	9,995,315.97	8,907,380.00
	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16
Current	89.57%	89.43%	88.26%	88.41%	82.65%	79.39%	88.39%	91.06%	79.43%	89.08%
1-30 Days	5.54%	6.60%	7.28%	6.40%	10.08%	12.62%	7.38%	6.24%	15.95%	7.65%
31-60 Days	2.38%	2.54%	2.29%	3.33%	5.15%	5.57%	2.93%	2.18%	2.97%	1.98%
61-90 Days	1.78%	0.86%	1.67%	1.51%	1.10%	1.63%	0.87%	0.36%	0.42%	0.22%
91-120 Days	0.23%	0.11%	0.25%	0.19%	0.24%	0.08%	0.09%	0.00%	0.34%	0.27%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.23%	0.13%	0.14%	0.00%	0.42%	0.14%
151-180 Days	0.36%	0.13%	0.09%	0.00%	0.31%	0.00%	0.00%	0.00%	0.27%	0.00%
181+ Days	0.14%	0.32%	0.16%	0.17%	0.24%	0.57%	0.20%	0.16%	0.18%	0.66%
Current - 90 Days	99.27%	99.44%	99.50%	99.64%	98.97%	99.22%	99.57%	99.84%	98.78%	98.93%
91-180 Days	0.60%	0.23%	0.35%	0.19%	0.79%	0.21%	0.23%	0.00%	1.04%	0.41%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

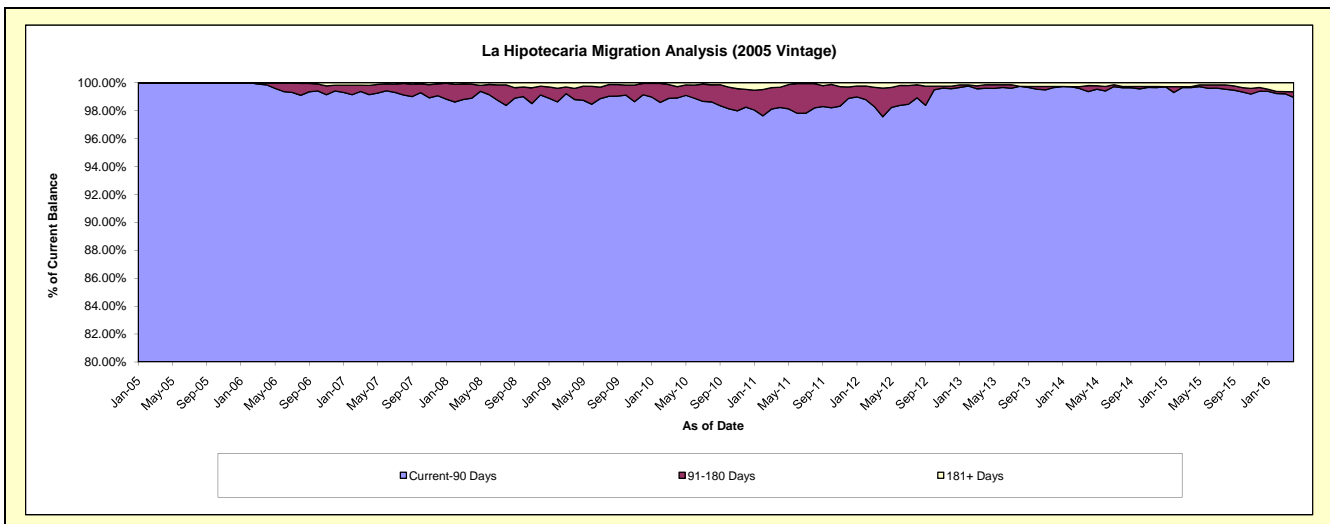
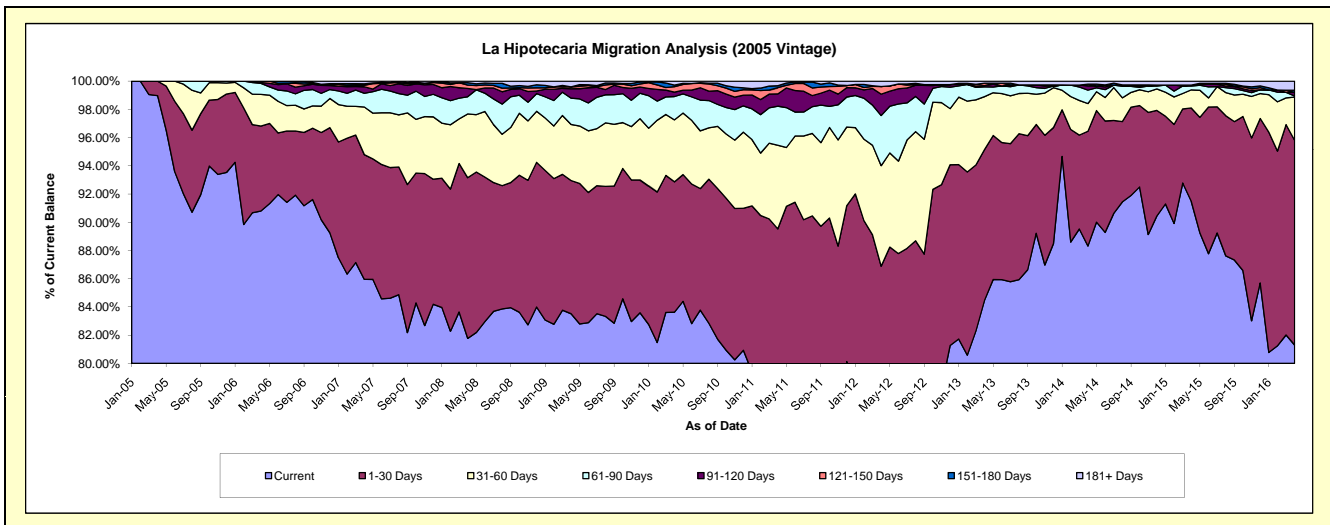
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2016

Current Portfolio Balance	36,377,067.63	34,143,421.28	32,246,661.19	30,290,575.61	28,373,826.05	25,846,503.43	23,538,587.28	21,366,341.09	19,639,558.24	16,973,855.63
	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16
Current	31,268,849.00	27,919,929.61	26,932,357.57	25,331,089.13	21,883,043.94	18,944,904.45	19,885,313.15	18,870,647.52	17,967,071.14	13,799,258.45
1-30 Days	3,212,534.14	3,888,662.26	3,043,860.06	2,798,605.29	3,520,569.63	3,511,700.62	2,513,839.19	1,737,880.11	1,298,925.42	2,462,490.31
31-60 Days	1,229,439.15	1,542,649.31	1,282,365.08	1,331,027.66	1,682,952.05	1,843,095.46	882,154.51	418,914.79	253,062.28	520,465.07
61-90 Days	354,369.57	416,199.03	600,309.73	499,899.76	785,265.76	917,149.50	163,262.54	203,246.57	51,808.70	13,876.76
91-120 Days	167,191.96	199,126.47	214,719.16	96,039.99	245,020.95	391,837.98	20,884.40	65,126.39	13,338.13	41,842.33
121-150 Days	41,486.74	81,475.86	43,126.34	116,380.72	125,242.16	139,113.81	37,414.77	26,341.27	-	-
151-180 Days	33,141.06	59,783.37	-	32,515.62	40,323.82	-	2,435.36	-	-	26,341.27
181+ Days	70,056.01	35,595.37	129,923.25	85,017.44	91,407.74	98,701.61	33,283.36	44,184.44	55,352.57	109,581.44

Delinquency Status (% of Current Balance)

Current Portfolio Balance	36,377,067.63	34,143,421.28	32,246,661.19	30,290,575.61	28,373,826.05	25,846,503.43	23,538,587.28	21,366,341.09	19,639,558.24	16,973,855.63
	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16
Current	85.96%	81.77%	83.52%	83.63%	77.12%	73.30%	84.48%	88.32%	91.48%	81.30%
1-30 Days	8.83%	11.39%	9.44%	9.24%	12.41%	13.59%	10.68%	8.13%	6.61%	14.51%
31-60 Days	3.38%	4.52%	3.98%	4.39%	5.93%	7.13%	3.75%	1.96%	1.29%	3.07%
61-90 Days	0.97%	1.22%	1.86%	1.65%	2.77%	3.55%	0.69%	0.95%	0.26%	0.08%
91-120 Days	0.46%	0.58%	0.67%	0.32%	0.86%	1.52%	0.09%	0.30%	0.07%	0.25%
121-150 Days	0.11%	0.24%	0.13%	0.38%	0.44%	0.54%	0.16%	0.12%	0.00%	0.00%
151-180 Days	0.09%	0.18%	0.00%	0.11%	0.14%	0.00%	0.01%	0.00%	0.00%	0.16%
181+ Days	0.19%	0.10%	0.40%	0.28%	0.32%	0.38%	0.14%	0.21%	0.28%	0.65%
Current - 90 Days	99.14%	98.90%	98.80%	98.91%	98.23%	97.56%	99.60%	99.37%	99.85%	98.95%
91-180 Days	0.66%	1.00%	0.80%	0.81%	1.45%	2.05%	0.26%	0.43%	0.07%	0.40%



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

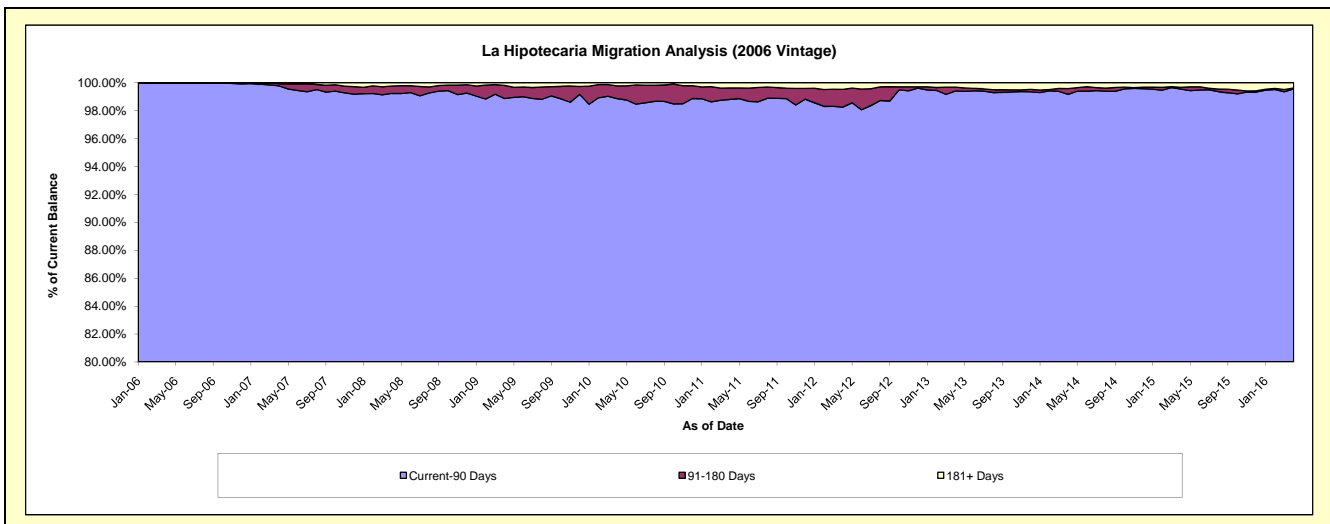
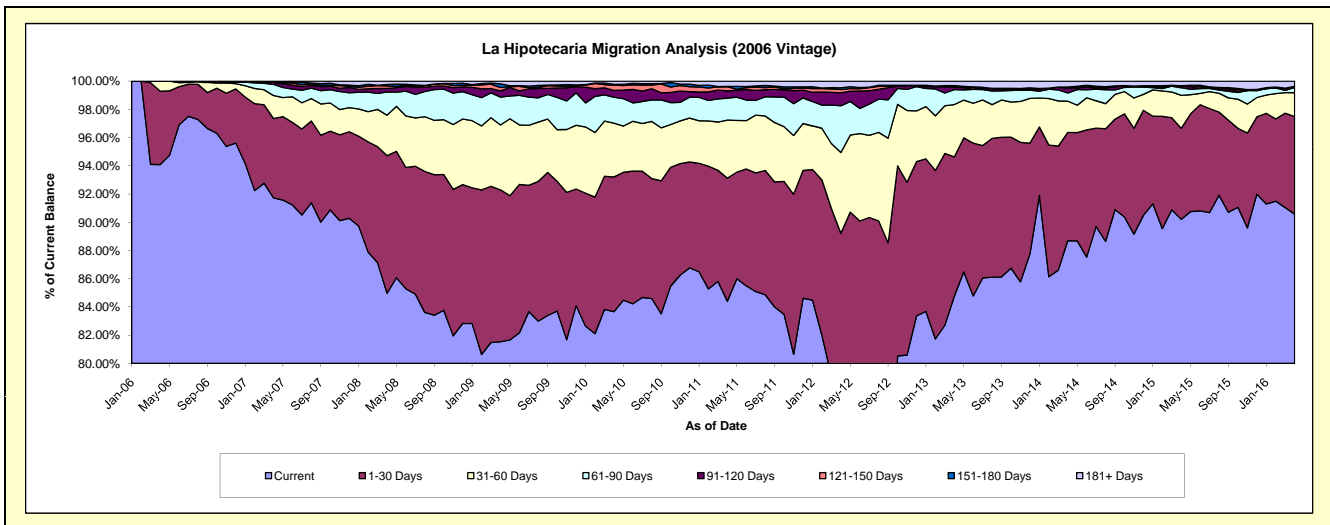
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2016

Current Portfolio Balance	61,426,370.54	58,681,569.88	55,330,848.95	52,561,373.25	49,580,958.70	45,927,520.78	41,811,470.22	37,578,012.08	34,114,896.89	30,322,662.83
	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16
Current	56,346,542.56	49,863,631.55	45,113,261.26	43,975,036.57	41,849,303.28	34,789,382.96	35,437,230.76	33,329,710.61	30,777,164.97	27,466,652.50
1-30 Days	3,451,724.68	5,718,632.13	5,958,760.71	5,019,104.06	4,323,548.44	6,183,972.17	4,131,893.87	2,884,417.93	2,198,287.58	2,094,379.17
31-60 Days	1,003,240.60	1,683,142.27	2,543,212.78	2,003,136.68	2,041,859.03	2,634,944.80	1,549,767.46	831,344.30	795,759.24	514,231.13
61-90 Days	484,582.14	965,829.74	1,090,624.80	962,642.74	771,006.79	1,517,663.10	444,332.04	220,435.47	188,326.96	113,272.45
91-120 Days	85,583.52	146,508.74	244,267.84	259,374.32	253,854.30	422,654.07	69,389.38	123,800.73	42,895.27	-
121-150 Days	5,722.90	107,668.94	134,513.01	198,901.17	147,403.13	103,743.34	17,213.72	23,972.71	-	20,908.19
151-180 Days	5,529.99	58,206.66	142,345.78	24,093.16	8,538.97	56,876.25	29,025.00	8,557.10	1,515.82	-
181+ Days	43,444.15	137,949.85	103,862.77	119,084.55	185,444.76	218,284.09	132,617.99	155,773.23	110,947.05	113,219.39

Delinquency Status (% of Current Balance)

Current Portfolio Balance	61,426,370.54	58,681,569.88	55,330,848.95	52,561,373.25	49,580,958.70	45,927,520.78	41,811,470.22	37,578,012.08	34,114,896.89	30,322,662.83
	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16
Current	91.73%	84.97%	81.53%	83.66%	84.41%	75.75%	84.75%	88.69%	90.22%	90.58%
1-30 Days	5.62%	9.75%	10.77%	9.55%	8.72%	13.46%	9.88%	7.68%	6.44%	6.91%
31-60 Days	1.63%	2.87%	4.60%	3.81%	4.12%	5.74%	3.71%	2.21%	2.33%	1.70%
61-90 Days	0.79%	1.65%	1.97%	1.83%	1.56%	3.30%	1.06%	0.59%	0.55%	0.37%
91-120 Days	0.14%	0.25%	0.44%	0.49%	0.51%	0.92%	0.17%	0.33%	0.13%	0.00%
121-150 Days	0.01%	0.18%	0.24%	0.38%	0.30%	0.23%	0.04%	0.06%	0.00%	0.07%
151-180 Days	0.01%	0.10%	0.26%	0.05%	0.02%	0.12%	0.07%	0.02%	0.00%	0.00%
181+ Days	0.07%	0.24%	0.19%	0.23%	0.37%	0.48%	0.32%	0.41%	0.33%	0.37%
Current - 90 Days	99.77%	99.23%	98.87%	98.86%	98.80%	98.25%	99.41%	99.17%	99.54%	99.56%
91-180 Days	0.16%	0.53%	0.94%	0.92%	0.83%	1.27%	0.28%	0.42%	0.13%	0.07%



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

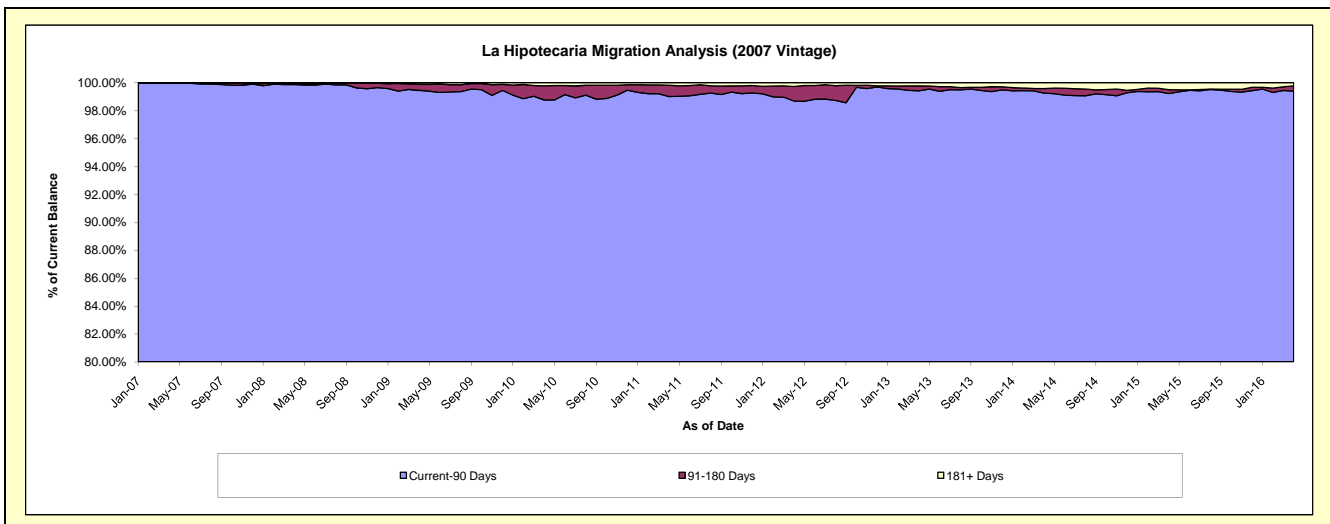
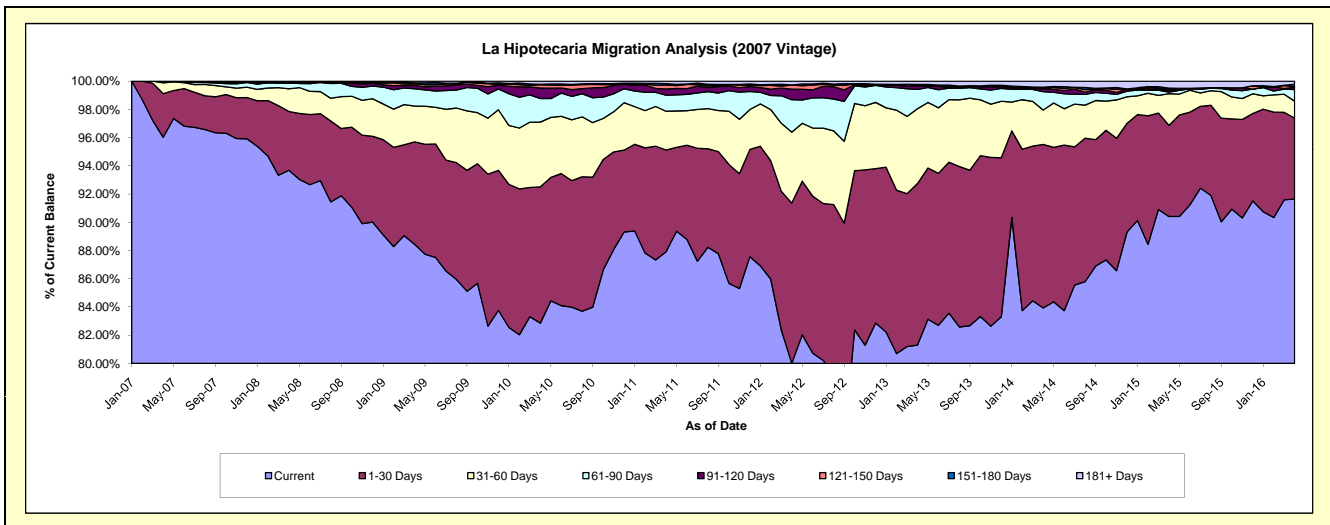
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2016

Current Portfolio Balance	19,733,980.19	69,719,935.75	67,096,326.14	64,555,447.34	60,474,014.45	56,258,131.22	51,485,543.94	46,948,620.54	42,155,187.89	38,186,727.63
	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16
Current	18,949,377.32	65,318,210.71	59,338,908.63	53,486,581.29	53,162,700.34	45,009,379.15	41,858,112.78	39,406,921.42	38,112,219.37	34,999,236.60
1-30 Days	610,213.13	2,906,547.33	4,870,762.82	6,237,017.95	4,362,450.61	6,394,829.90	5,894,633.89	5,434,963.46	2,721,572.58	2,188,780.32
31-60 Days	151,204.93	1,118,416.76	1,700,758.11	2,962,685.08	1,659,379.85	2,820,909.78	2,726,374.21	1,146,344.37	944,622.60	455,664.40
61-90 Days	23,184.81	286,749.95	822,516.01	1,076,455.01	689,141.55	1,297,312.47	706,710.86	611,474.67	51,262.21	314,010.49
91-120 Days	-	998.36	163,991.69	477,996.36	265,711.12	419,062.13	129,544.40	96,824.49	56,275.19	64,029.95
121-150 Days	-	31,410.74	77,892.03	147,964.53	168,588.03	161,005.02	41,547.69	27,415.68	29,184.93	17,191.38
151-180 Days	-	-	44,056.26	24,997.62	59,220.32	4,949.25	10,895.69	26,860.34	31,717.00	61,612.91
181+ Days	-	57,601.90	77,440.59	141,749.50	106,822.63	150,683.52	117,724.42	197,816.11	208,334.01	86,201.58

Delinquency Status (% of Current Balance)

Current Portfolio Balance	19,733,980.19	69,719,935.75	67,096,326.14	64,555,447.34	60,474,014.45	56,258,131.22	51,485,543.94	46,948,620.54	42,155,187.89	38,186,727.63
	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16
Current	96.02%	93.69%	88.44%	82.85%	87.91%	80.01%	81.30%	83.94%	90.41%	91.65%
1-30 Days	3.09%	4.17%	7.26%	9.66%	7.21%	11.37%	11.45%	11.58%	6.46%	5.73%
31-60 Days	0.77%	1.60%	2.53%	4.59%	2.74%	5.01%	5.30%	2.44%	2.24%	1.19%
61-90 Days	0.12%	0.41%	1.23%	1.67%	1.14%	2.31%	1.37%	1.30%	0.12%	0.82%
91-120 Days	0.00%	0.00%	0.24%	0.74%	0.44%	0.74%	0.25%	0.21%	0.13%	0.17%
121-150 Days	0.00%	0.05%	0.12%	0.23%	0.28%	0.29%	0.08%	0.06%	0.07%	0.05%
151-180 Days	0.00%	0.00%	0.07%	0.04%	0.10%	0.01%	0.02%	0.06%	0.08%	0.16%
181+ Days	0.00%	0.08%	0.12%	0.22%	0.18%	0.27%	0.23%	0.42%	0.49%	0.23%
Current - 90 Days	100.00%	99.87%	99.46%	98.77%	99.01%	98.69%	99.42%	99.26%	99.23%	99.40%
91-180 Days	0.00%	0.05%	0.43%	1.01%	0.82%	1.04%	0.35%	0.32%	0.28%	0.37%



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

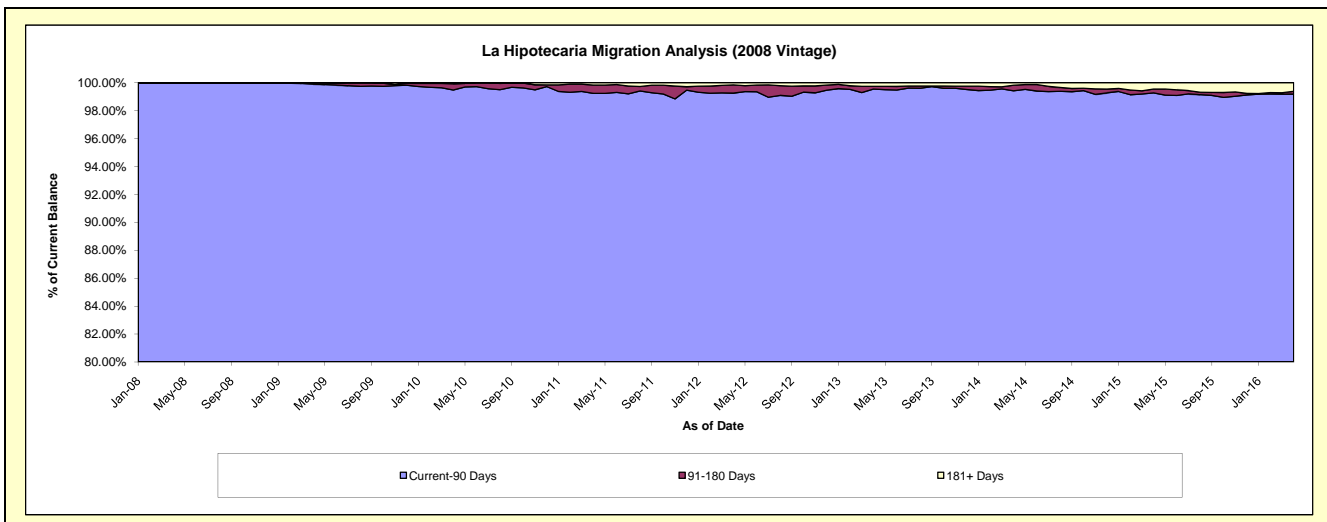
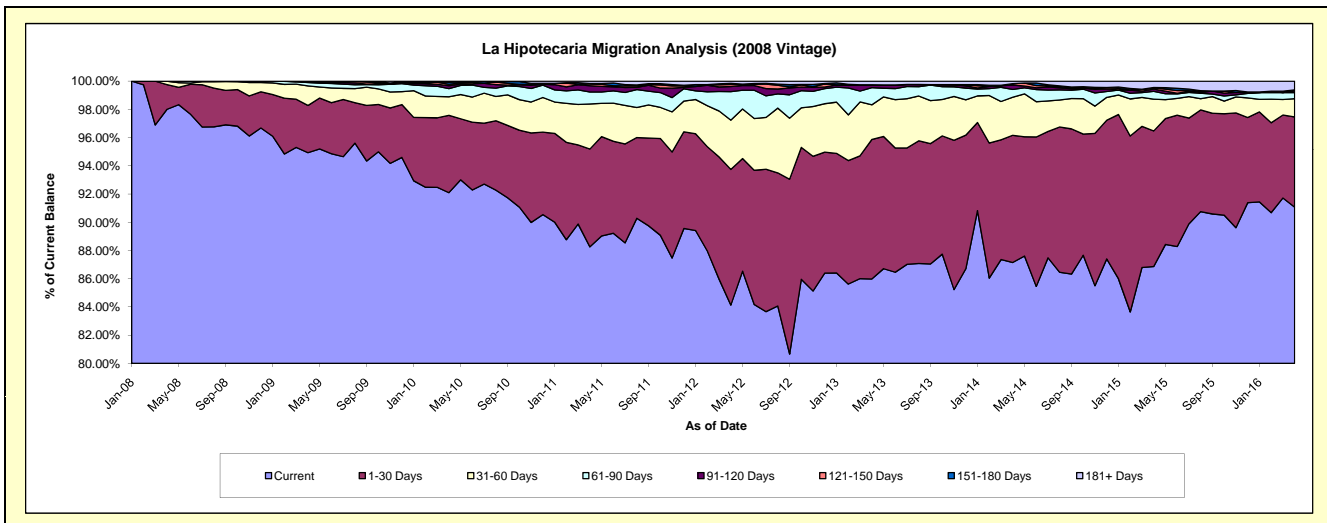
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2016

Current Portfolio Balance	-	22,608,352.69	63,711,297.92	61,745,411.74	58,906,319.94	54,965,249.05	51,189,444.69	46,000,738.38	41,466,645.53	36,870,528.20
	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	
Current	22,157,456.32	60,482,618.01	56,864,598.74	51,989,489.53	46,243,767.32	44,011,571.61	40,089,867.66	36,018,237.30	33,577,301.21	
1-30 Days	395,082.59	2,133,569.32	3,386,930.44	4,084,604.70	5,283,406.67	5,060,983.77	4,146,935.91	3,986,747.57	2,357,266.90	
31-60 Days	55,813.78	884,389.21	813,227.55	1,881,628.42	1,919,217.17	1,259,724.36	1,241,521.38	931,447.58	479,073.60	
61-90 Days	-	150,386.75	356,794.96	499,249.83	1,109,638.68	624,015.79	255,639.74	229,530.94	156,993.91	
91-120 Days	-	28,551.55	122,051.15	263,508.77	202,419.67	86,156.06	141,483.31	67,553.25	54,218.14	
121-150 Days	-	31,783.08	66,127.62	73,085.30	76,666.67	-	42,117.99	39,608.50	-	
151-180 Days	-	-	86,970.24	19,042.44	46,193.97	14,226.74	-	6,829.57	18,814.99	
181+ Days	-	-	48,711.04	95,710.95	83,938.90	132,766.36	83,172.39	186,690.82	226,859.45	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	22,608,352.69	63,711,297.92	61,745,411.74	58,906,319.94	54,965,249.05	51,189,444.69	46,000,738.38	41,466,645.53	36,870,528.20
	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	
Current	98.01%	94.93%	92.10%	88.26%	84.13%	85.98%	87.15%	86.86%	91.07%	
1-30 Days	1.75%	3.35%	5.49%	6.93%	9.61%	9.89%	9.01%	9.61%	6.39%	
31-60 Days	0.25%	1.39%	1.32%	3.19%	3.49%	2.46%	2.70%	2.25%	1.30%	
61-90 Days	0.00%	0.24%	0.58%	0.85%	2.02%	1.22%	0.56%	0.55%	0.43%	
91-120 Days	0.00%	0.04%	0.20%	0.45%	0.37%	0.17%	0.31%	0.16%	0.15%	
121-150 Days	0.00%	0.05%	0.11%	0.12%	0.14%	0.00%	0.09%	0.10%	0.00%	
151-180 Days	0.00%	0.00%	0.14%	0.03%	0.08%	0.03%	0.00%	0.02%	0.05%	
181+ Days	0.00%	0.00%	0.08%	0.16%	0.15%	0.26%	0.18%	0.45%	0.62%	
Current - 90 Days	100.00%	99.91%	99.48%	99.23%	99.26%	99.54%	99.42%	99.27%	99.19%	
91-180 Days	0.00%	0.09%	0.45%	0.60%	0.59%	0.20%	0.40%	0.27%	0.20%	



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

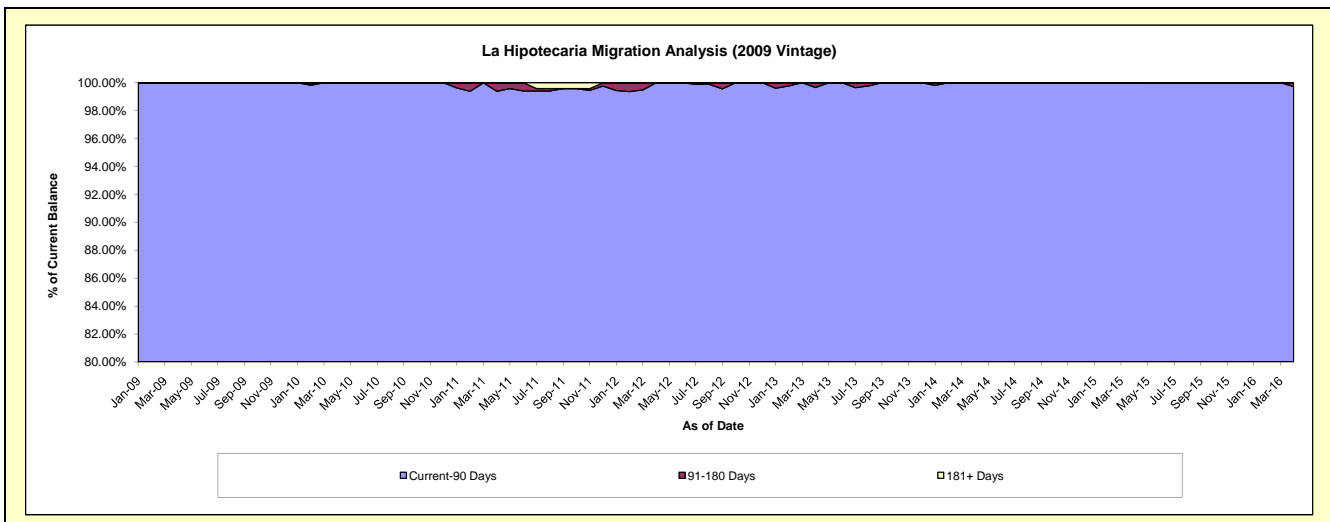
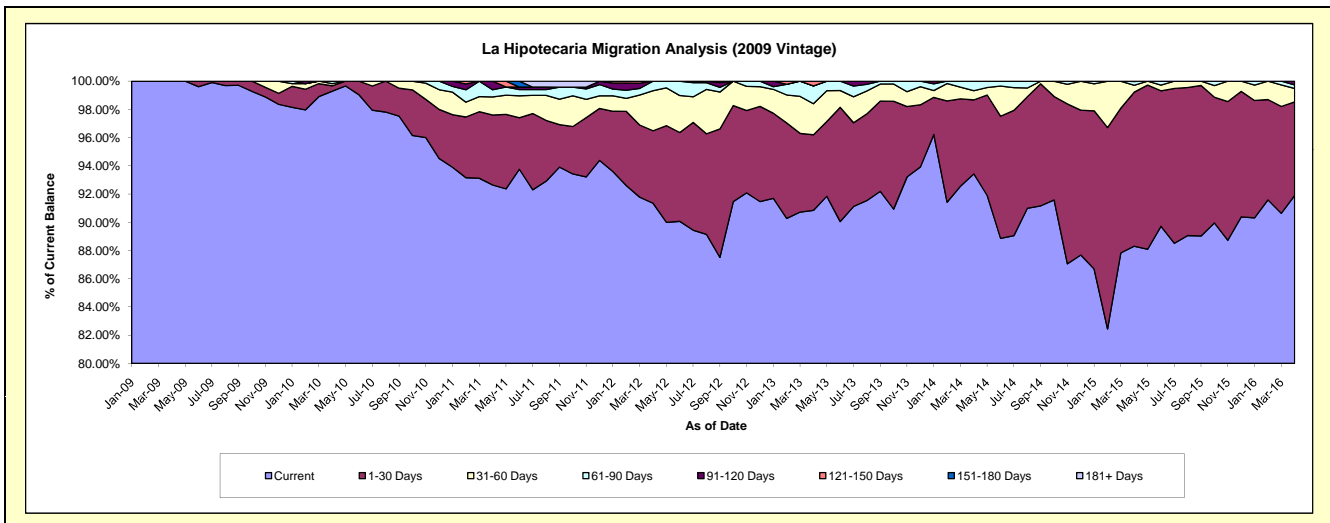
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2016

Current Portfolio Balance	-	-	6,378,414.43	12,630,754.75	12,196,606.44	11,660,202.17	10,696,840.61	9,673,810.53	8,777,783.93	7,773,953.31
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16		
Current	6,378,414.43	12,541,048.06	11,299,205.06	10,651,544.44	9,717,570.03	9,037,863.77	7,751,512.95	7,144,852.90		
1-30 Days	-	48,125.03	604,801.89	598,620.22	572,961.13	507,550.14	958,111.03	515,104.41		
31-60 Days	-	19,820.57	156,542.53	331,017.66	235,538.83	62,865.48	42,824.09	74,223.36		
61-90 Days	-	21,761.09	61,512.22	79,019.85	134,579.03	65,531.14	24,380.58	18,933.92		
91-120 Days	-	-	74,544.74	-	-	-	-	20,838.72		
121-150 Days	-	-	-	-	36,191.59	-	-	-		
151-180 Days	-	-	-	-	-	-	-	-		
181+ Days	-	-	-	-	-	-	955.28	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	6,378,414.43	12,630,754.75	12,196,606.44	11,660,202.17	10,696,840.61	9,673,810.53	8,777,783.93	7,773,953.31
	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16		
Current	100.00%	99.29%	92.64%	91.35%	90.85%	93.43%	88.31%	91.91%		
1-30 Days	0.00%	0.38%	4.96%	5.13%	5.36%	5.25%	10.92%	6.63%		
31-60 Days	0.00%	0.16%	1.28%	2.84%	2.20%	0.65%	0.49%	0.95%		
61-90 Days	0.00%	0.17%	0.50%	0.68%	1.26%	0.68%	0.28%	0.24%		
91-120 Days	0.00%	0.00%	0.61%	0.00%	0.00%	0.00%	0.00%	0.27%		
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.34%	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%	99.39%	100.00%	99.66%	100.00%	99.99%	99.73%		
91-180 Days	0.00%	0.00%	0.61%	0.00%	0.34%	0.00%	0.00%	0.27%		



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

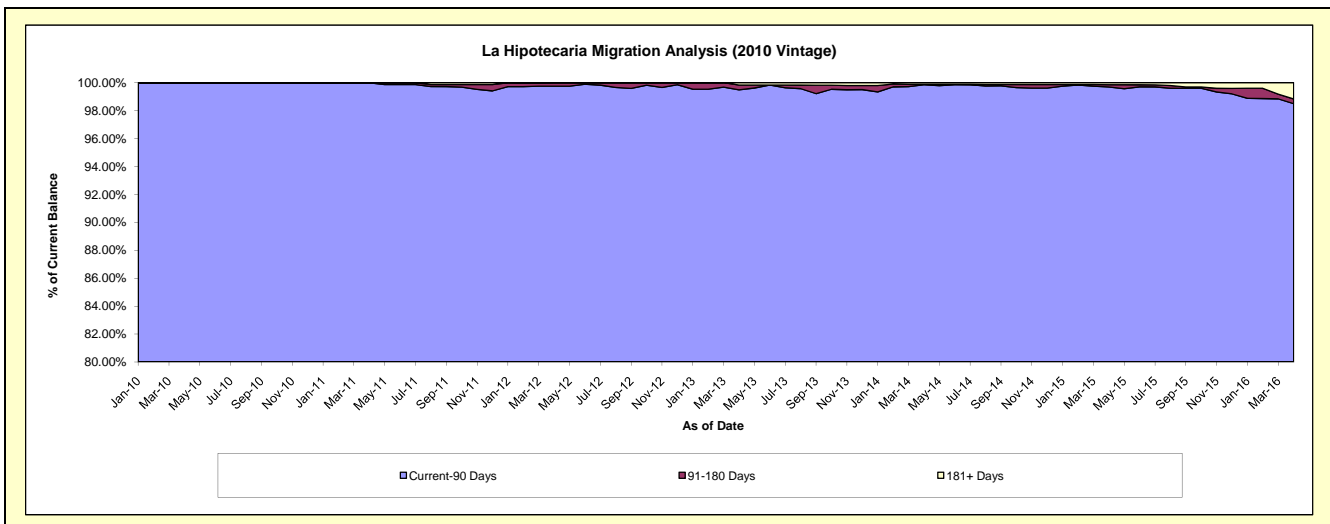
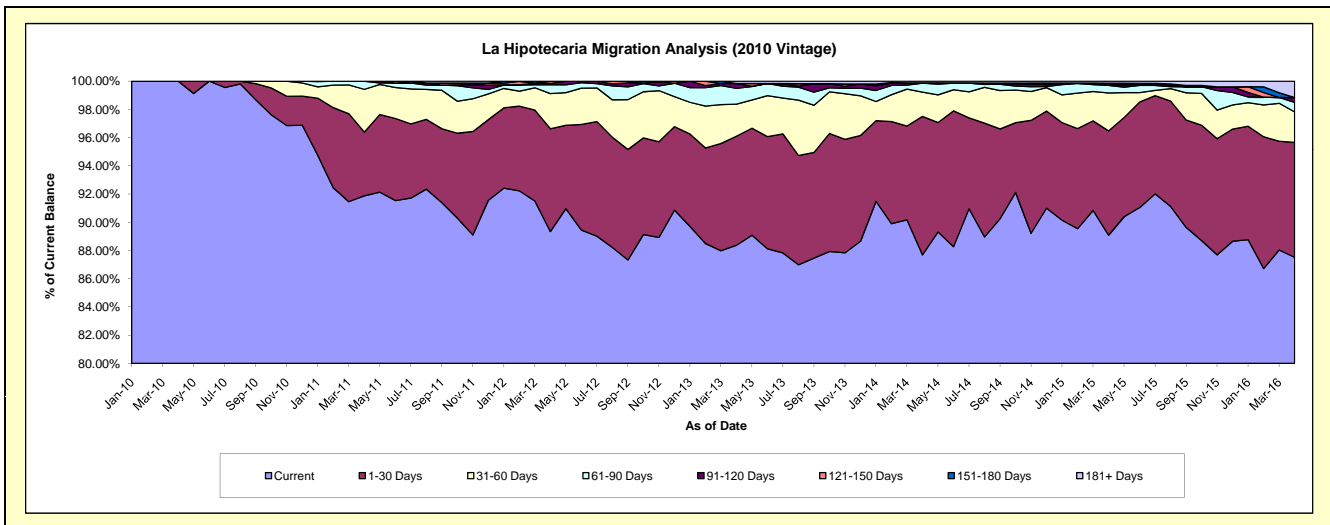
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2016

Current Portfolio Balance	-	-	-	5,420,354.96	22,288,783.38	21,472,005.32	20,012,982.07	18,286,952.74	16,741,213.40	14,814,964.47
	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16			
Current	5,420,354.96	20,478,576.14	19,183,715.05	17,685,943.03	16,036,097.40	14,914,286.51	12,965,894.30			
1-30 Days	-	1,005,898.02	1,564,480.25	1,546,799.95	1,793,906.33	1,236,748.97	1,206,910.11			
31-60 Days	-	675,338.22	534,861.29	454,052.76	314,019.08	450,688.15	319,825.68			
61-90 Days	-	128,971.00	134,957.67	224,638.92	117,189.83	89,378.58	100,109.47			
91-120 Days	-	-	18,526.36	68,005.21	-	8,122.65	49,959.33			
121-150 Days	-	-	31,914.67	-	3,155.91	17,333.10	-			
151-180 Days	-	-	3,550.03	-	-	-	-			
181+ Days	-	-	-	33,542.20	22,584.19	24,655.44	172,265.58			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	5,420,354.96	22,288,783.38	21,472,005.32	20,012,982.07	18,286,952.74	16,741,213.40	14,814,964.47
	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16			
Current	100.00%	91.88%	89.34%	88.37%	87.69%	89.09%	87.52%			
1-30 Days	0.00%	4.51%	7.29%	7.73%	9.81%	7.39%	8.15%			
31-60 Days	0.00%	3.03%	2.49%	2.27%	1.72%	2.69%	2.16%			
61-90 Days	0.00%	0.58%	0.63%	1.12%	0.64%	0.53%	0.68%			
91-120 Days	0.00%	0.00%	0.09%	0.34%	0.00%	0.05%	0.34%			
121-150 Days	0.00%	0.00%	0.15%	0.00%	0.02%	0.10%	0.00%			
151-180 Days	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%			
181+ Days	0.00%	0.00%	0.00%	0.17%	0.12%	0.15%	1.16%			
Current - 90 Days	100.00%	100.00%	99.75%	99.49%	99.86%	99.70%	98.50%			
91-180 Days	0.00%	0.00%	0.25%	0.34%	0.02%	0.15%	0.34%			



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

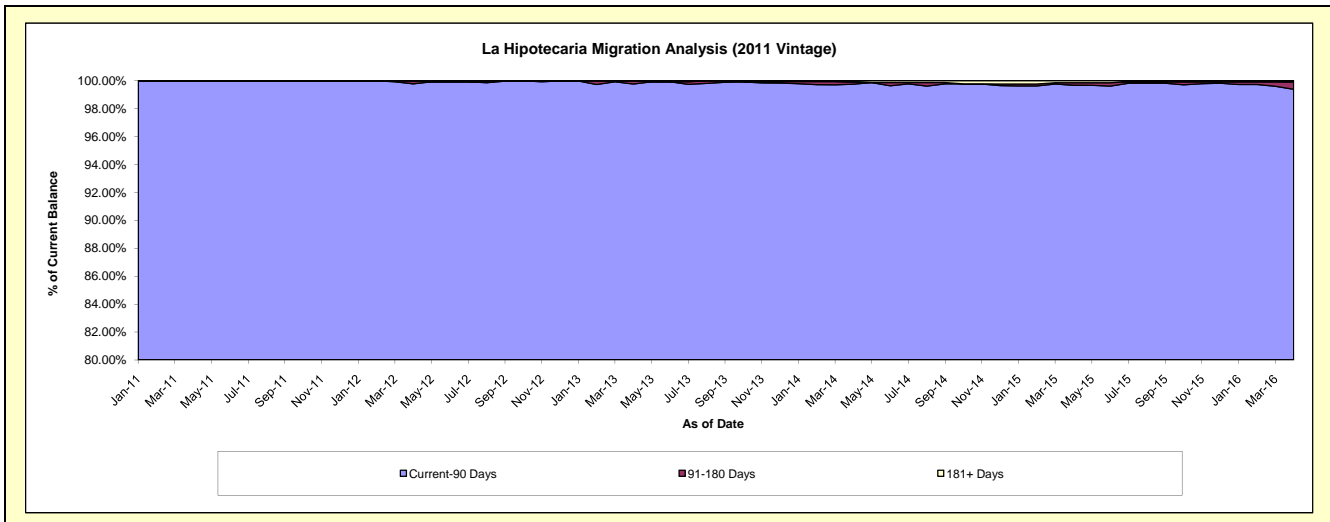
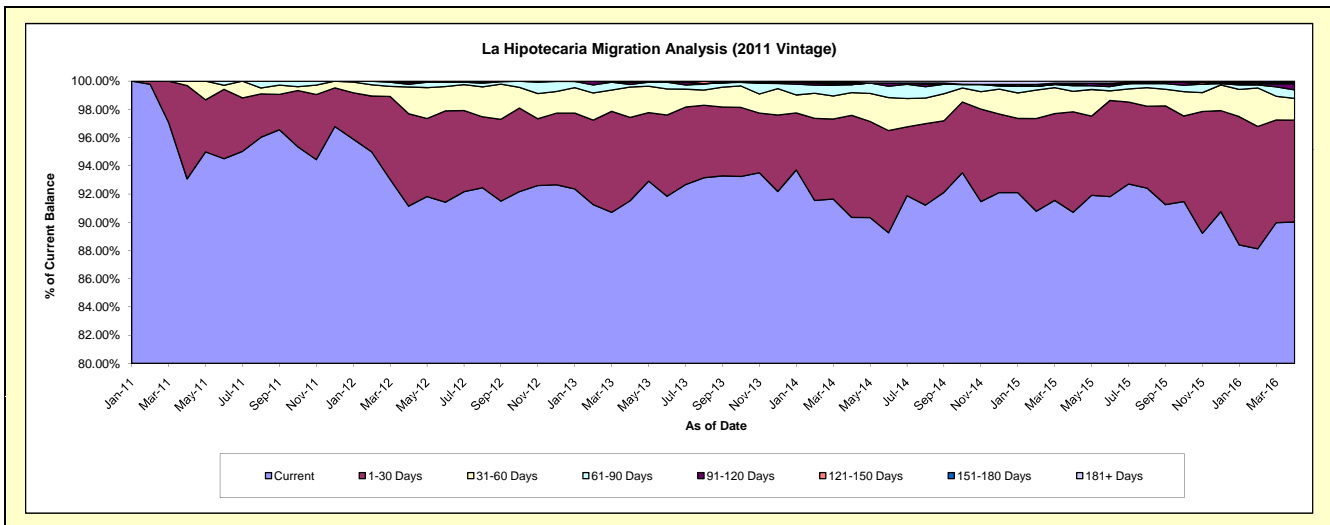
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2016

Current Portfolio Balance	-	-	-	-	10,599,293.50	34,581,774.21	32,988,430.94	30,678,502.14	27,365,679.57	24,590,949.33
					Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16
Current					9,866,109.57	31,521,083.69	30,192,618.67	27,716,471.20	24,822,340.97	22,137,300.19
1-30 Days					700,589.86	2,263,648.22	1,947,154.51	2,219,892.78	1,948,798.47	1,775,670.90
31-60 Days					32,594.07	653,166.40	711,915.39	493,499.82	397,513.11	377,525.34
61-90 Days					-	68,526.23	60,153.02	173,414.58	109,078.00	149,598.01
91-120 Days					-	50,222.42	52,425.48	-	22,812.56	104,327.41
121-150 Days					-	-	-	25,480.46	25,210.90	22,055.44
151-180 Days					-	25,127.25	24,163.87	21,781.80	-	-
181+ Days					-	-	-	27,961.50	39,925.56	24,472.04

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	10,599,293.50	34,581,774.21	32,988,430.94	30,678,502.14	27,365,679.57	24,590,949.33
					Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16
Current					93.08%	91.15%	91.52%	90.34%	90.71%	90.02%
1-30 Days					6.61%	6.55%	5.90%	7.24%	7.12%	7.22%
31-60 Days					0.31%	1.89%	2.16%	1.61%	1.45%	1.54%
61-90 Days					0.00%	0.20%	0.18%	0.57%	0.40%	0.61%
91-120 Days					0.00%	0.15%	0.16%	0.00%	0.08%	0.42%
121-150 Days					0.00%	0.00%	0.00%	0.08%	0.09%	0.09%
151-180 Days					0.00%	0.07%	0.07%	0.07%	0.00%	0.00%
181+ Days					0.00%	0.00%	0.00%	0.09%	0.15%	0.10%
Current - 90 Days					100.00%	99.78%	99.77%	99.75%	99.68%	99.39%
91-180 Days					0.00%	0.22%	0.23%	0.15%	0.18%	0.51%



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

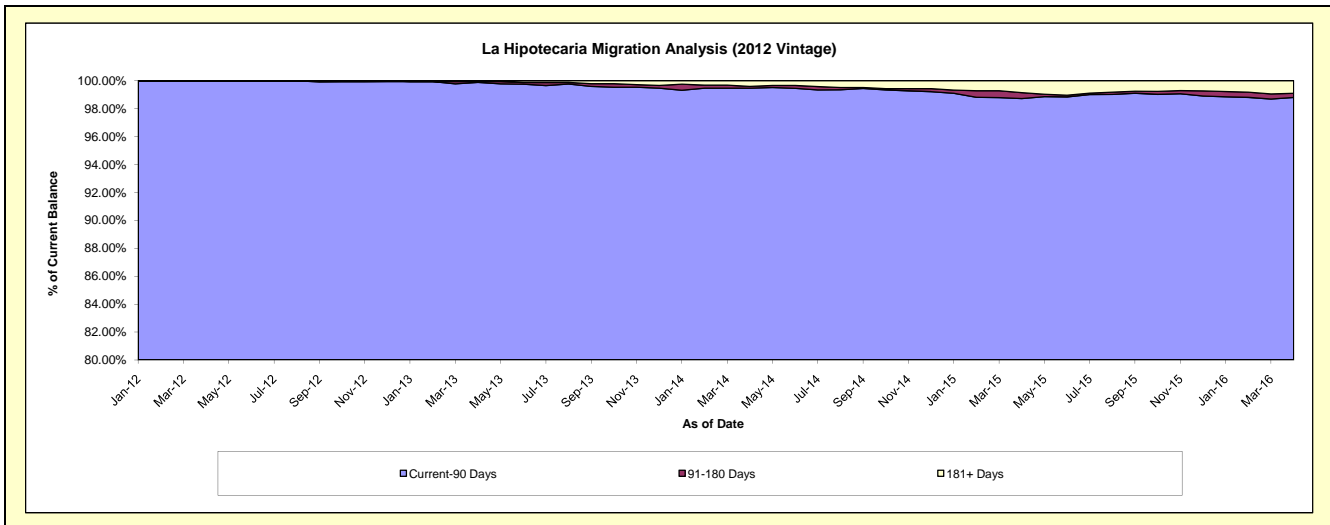
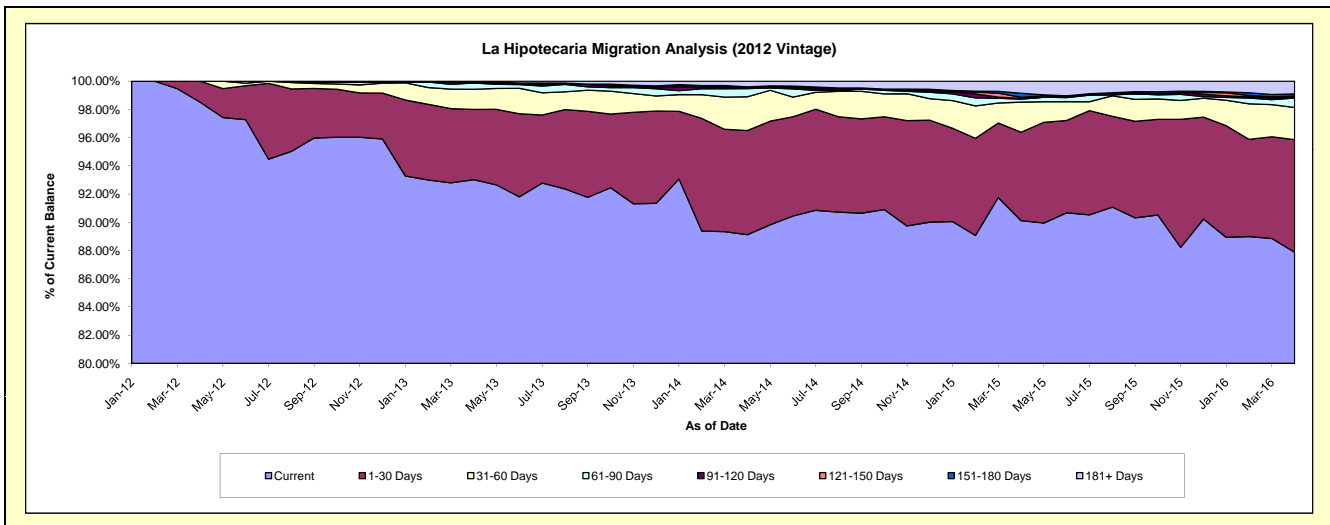
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2016

Current Portfolio Balance	-	-	-	-	-	14,710,371.14	49,038,794.32	46,635,906.92	42,972,694.26	39,452,126.22
						Apr-12	Apr-13	Apr-14	Apr-15	Apr-16
Current						14,491,158.46	45,614,426.14	41,561,633.70	38,727,347.51	34,671,435.88
1-30 Days						219,212.68	2,443,303.39	3,443,466.93	2,691,275.88	3,146,805.39
31-60 Days						-	699,042.73	1,114,511.55	915,438.15	897,772.27
61-90 Days						-	220,467.78	268,111.07	90,873.61	264,580.75
91-120 Days						-	-	50,551.09	24,495.82	27,252.60
121-150 Days						-	31,204.28	9,144.69	33,222.67	29,391.08
151-180 Days						-	-	-	123,072.11	59,045.34
181+ Days						-	30,350.00	188,487.89	366,968.51	355,842.91

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	14,710,371.14	49,038,794.32	46,635,906.92	42,972,694.26	39,452,126.22
						Apr-12	Apr-13	Apr-14	Apr-15	Apr-16
Current						98.51%	93.02%	89.12%	90.12%	87.88%
1-30 Days						1.49%	4.98%	7.38%	6.26%	7.98%
31-60 Days						0.00%	1.43%	2.39%	2.13%	2.28%
61-90 Days						0.00%	0.45%	0.57%	0.21%	0.67%
91-120 Days						0.00%	0.00%	0.11%	0.06%	0.07%
121-150 Days						0.00%	0.06%	0.02%	0.08%	0.07%
151-180 Days						0.00%	0.00%	0.00%	0.29%	0.15%
181+ Days						0.00%	0.06%	0.40%	0.85%	0.90%
Current - 90 Days						100.00%	99.87%	99.47%	98.73%	98.80%
91-180 Days						0.00%	0.06%	0.13%	0.42%	0.29%



Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

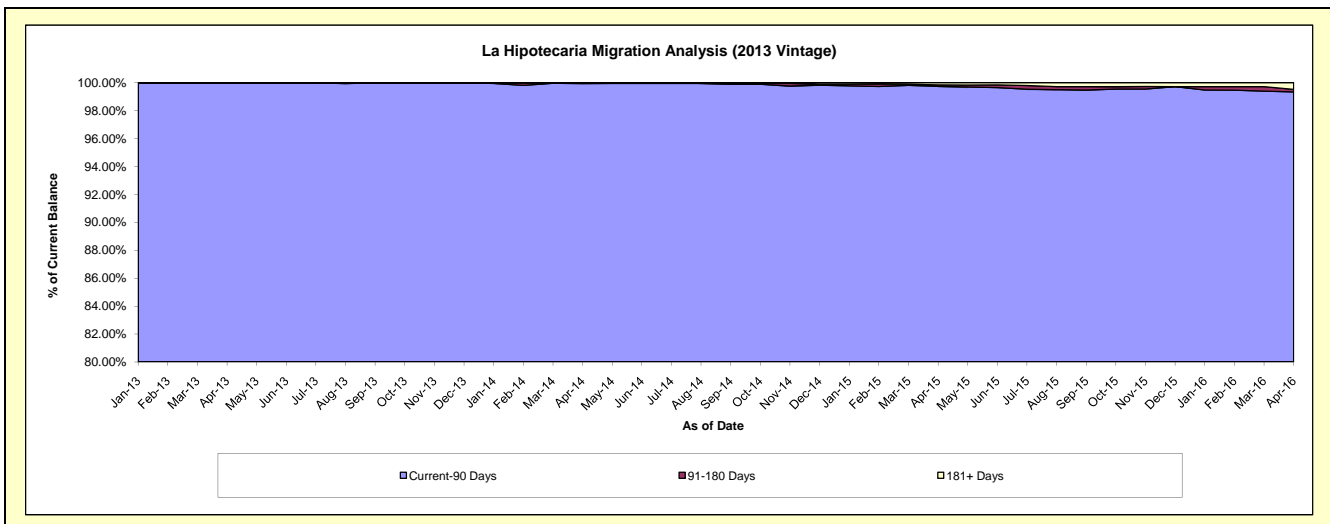
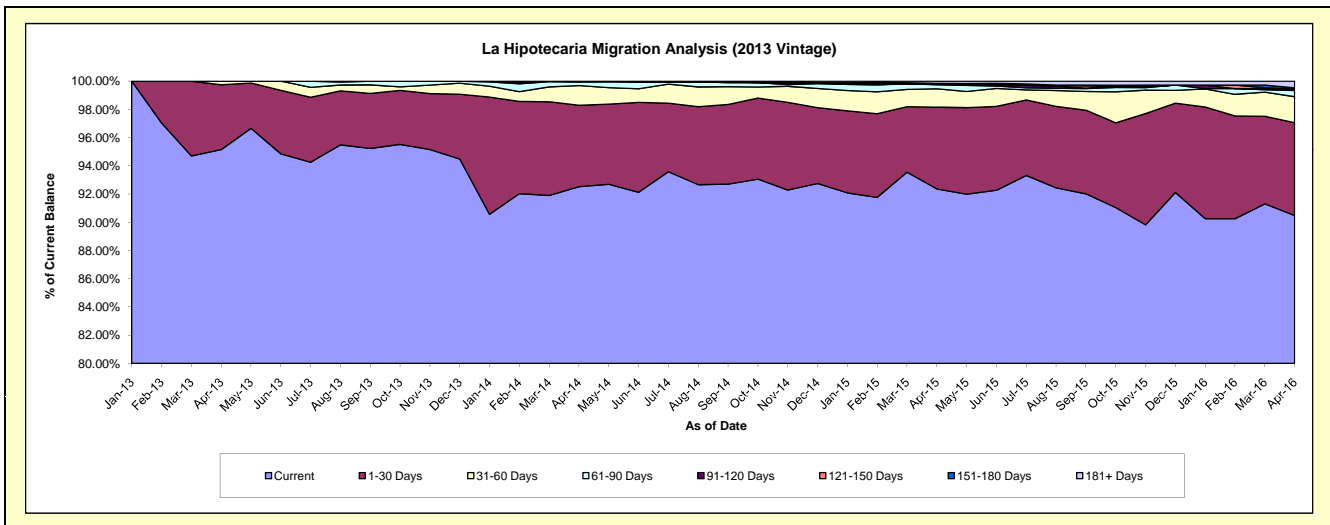
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2016

Current Portfolio Balance	-	-	-	-	-	-	-	18,994,187.37	63,005,054.54	59,864,780.33	55,004,506.81
								Apr-13	Apr-14	Apr-15	Apr-16
Current								18,072,882.22	58,291,895.76	55,295,924.85	49,767,683.55
1-30 Days								873,587.15	3,637,788.84	3,462,373.48	3,620,789.43
31-60 Days								47,718.00	875,973.19	786,433.97	1,010,818.50
61-90 Days								-	158,017.86	164,451.56	243,023.85
91-120 Days								-	41,378.89	55,588.49	27,504.18
121-150 Days								-	-	-	39,343.48
151-180 Days								-	-	5,703.82	34,774.30
181+ Days								-	-	94,304.16	260,569.52

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	18,994,187.37	63,005,054.54	59,864,780.33	55,004,506.81
								Apr-13	Apr-14	Apr-15	Apr-16
Current								95.15%	92.52%	92.37%	90.48%
1-30 Days								4.60%	5.77%	5.78%	6.58%
31-60 Days								0.25%	1.39%	1.31%	1.84%
61-90 Days								0.00%	0.25%	0.27%	0.44%
91-120 Days								0.00%	0.07%	0.09%	0.05%
121-150 Days								0.00%	0.00%	0.00%	0.07%
151-180 Days								0.00%	0.00%	0.01%	0.06%
181+ Days								0.00%	0.00%	0.16%	0.47%
Current - 90 Days								100.00%	99.93%	99.74%	99.34%
91-180 Days								0.00%	0.07%	0.10%	0.18%



Mortgages - La Hipotecaria Panama Migration Analysis (2014 Vintage)

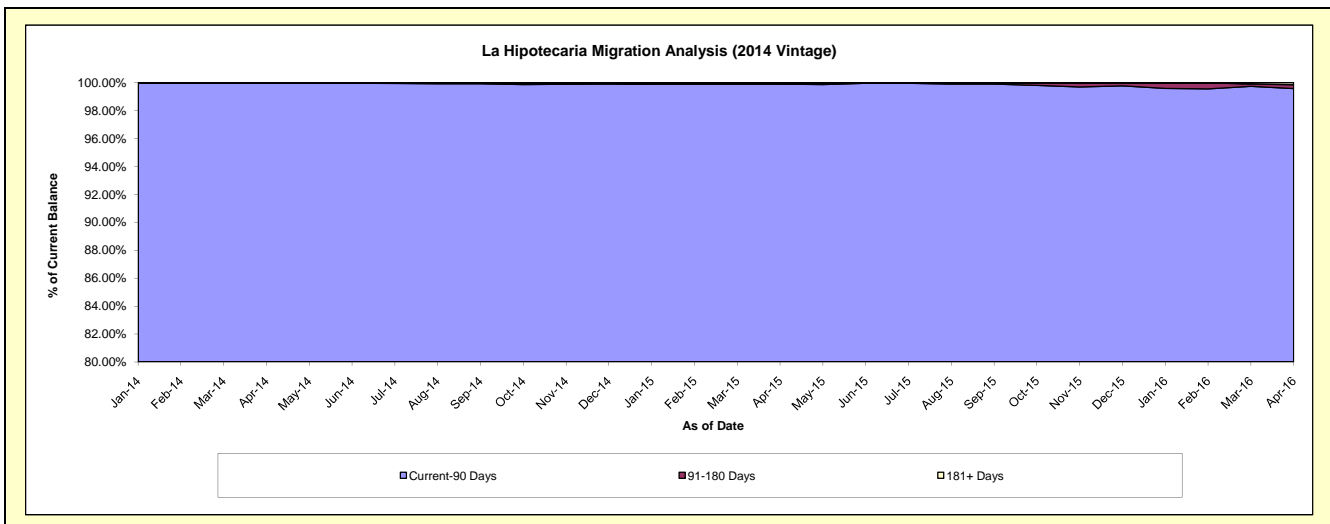
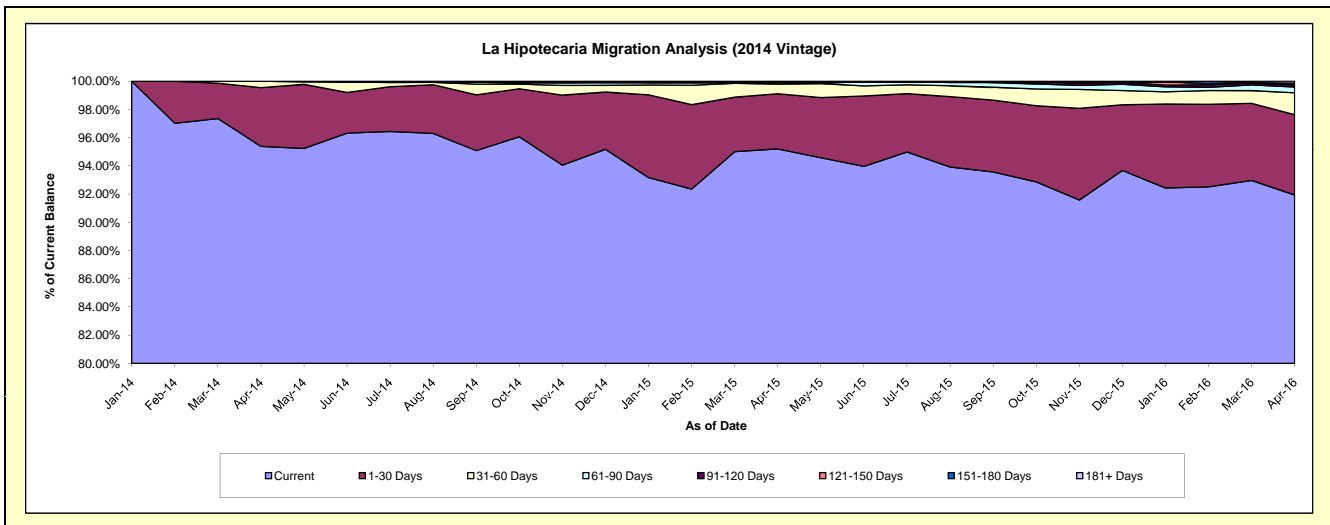
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2016

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	23,326,601.84	70,412,247.94	67,020,616.19
										Apr-14	Apr-15	Apr-16
Current										22,247,921.84	67,034,821.27	61,613,490.02
1-30 Days										970,802.50	2,748,331.05	3,816,904.04
31-60 Days										107,877.50	479,893.61	1,041,631.52
61-90 Days										-	80,518.07	270,402.57
91-120 Days										-	-	101,352.81
121-150 Days										-	-	78,142.37
151-180 Days										-	-	-
181+ Days										-	68,683.94	98,692.86

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	23,326,601.84	70,412,247.94	67,020,616.19
										Apr-14	Apr-15	Apr-16
Current										95.38%	95.20%	91.93%
1-30 Days										4.16%	3.90%	5.70%
31-60 Days										0.46%	0.68%	1.55%
61-90 Days										0.00%	0.11%	0.40%
91-120 Days										0.00%	0.00%	0.15%
121-150 Days										0.00%	0.00%	0.12%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.10%	0.15%
Current - 90 Days										100.00%	99.90%	99.58%
91-180 Days										0.00%	0.00%	0.27%



Mortgages - La Hipotecaria Panama Migration Analysis (2015 Vintage)

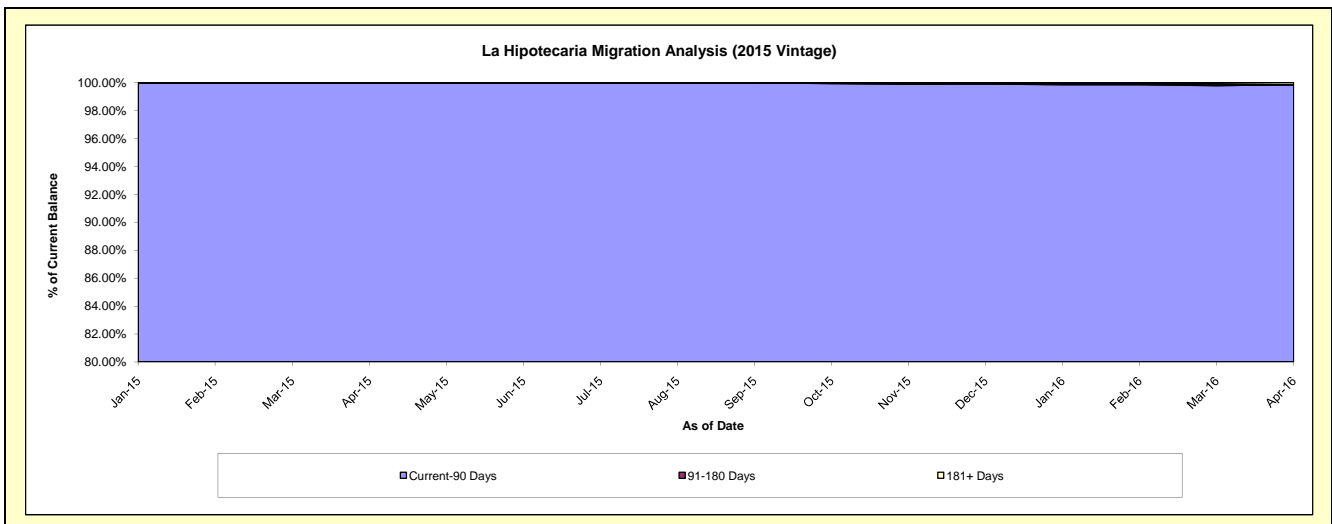
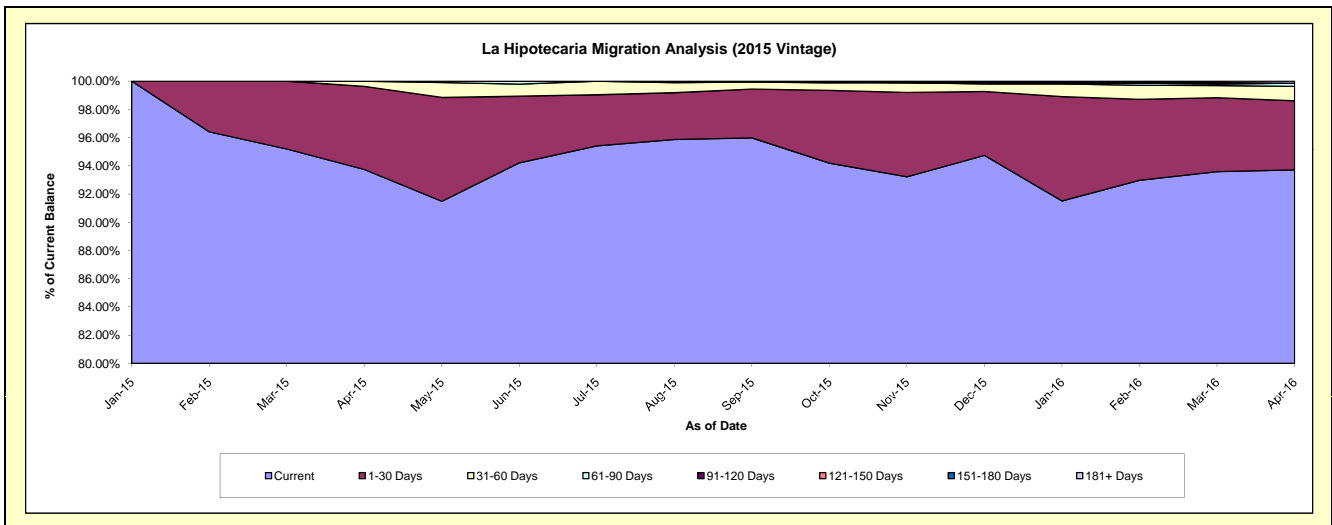
Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2016

Current Portfolio Balance										25,866,688.88	78,354,141.09
										Apr-15	Apr-16
Current										24,248,196.02	73,425,022.61
1-30 Days										1,521,952.84	3,838,067.47
31-60 Days										96,540.02	805,426.81
61-90 Days										-	176,161.54
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	109,462.66

Delinquency Status (% of Current Balance)

Current Portfolio Balance										25,866,688.88	78,354,141.09
										Apr-15	Apr-16
Current										93.74%	93.71%
1-30 Days										5.88%	4.90%
31-60 Days										0.37%	1.03%
61-90 Days										0.00%	0.22%
91-120 Days										0.00%	0.00%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.14%
Current - 90 Days										100.00%	99.86%
91-180 Days										0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2016 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2016

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,239,483.60
	Apr-16																			
Current																				24,163,195.44
1-30 Days																				1,036,843.58
31-60 Days																				39,444.58
61-90 Days																				-
91-120 Days																				-
121-150 Days																				-
151-180 Days																				-
181+ Days																				-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,239,483.60
	Apr-16																			
Current																				95.74%
1-30 Days																				4.11%
31-60 Days																				0.16%
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%

