



Migration Analysis for La Hipotecaria S.A Panama

Mortgages
May 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 5/31/2016.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

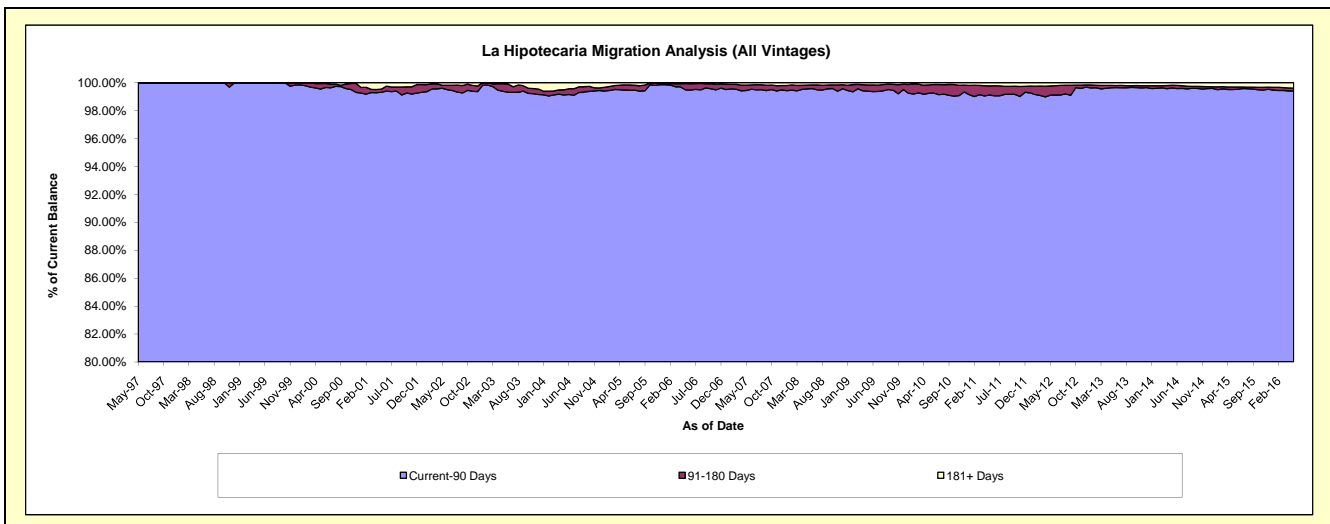
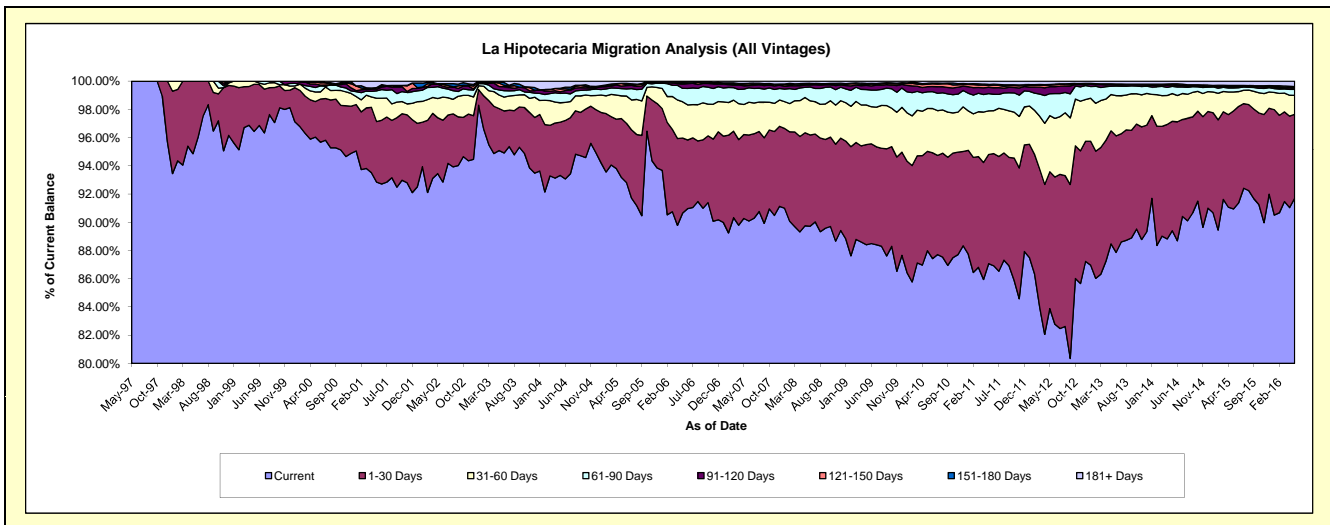
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2016

Current Portfolio Balance	192,602,102.62	254,432,377.06	283,919,370.73	283,842,618.66	294,656,437.59	314,317,371.24	344,838,462.91	384,121,996.62	425,536,775.01	465,546,531.22
	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16
Current	173,862,033.95	228,354,462.62	251,007,284.29	249,738,008.11	256,554,434.06	263,665,433.31	305,101,521.22	343,429,742.43	387,001,970.05	426,945,853.18
1-30 Days	11,456,686.27	16,772,807.24	20,136,787.94	19,991,242.21	22,791,895.81	30,483,818.98	27,580,369.01	29,757,122.13	29,554,254.33	27,674,061.58
31-60 Days	4,096,287.95	6,355,870.80	8,004,502.78	8,613,016.15	9,106,421.99	12,496,702.58	8,900,550.09	7,552,004.01	5,726,973.22	6,256,606.39
61-90 Days	2,113,836.69	1,828,801.60	3,073,225.04	3,350,678.35	3,604,724.79	4,886,493.13	2,020,592.67	1,956,544.01	1,188,343.49	1,939,683.57
91-120 Days	441,802.14	384,486.63	839,016.85	1,027,283.57	1,319,439.61	1,548,107.56	390,155.92	341,624.64	356,922.66	375,632.98
121-150 Days	241,823.27	162,287.65	207,527.71	489,185.52	366,311.23	350,668.08	59,532.69	229,233.35	289,017.10	340,609.05
151-180 Days	60,510.73	139,786.65	192,195.66	201,260.59	238,131.37	166,876.10	143,862.28	153,213.35	143,308.34	180,275.36
181+ Days	329,121.62	433,873.87	458,830.46	431,944.16	675,078.73	719,271.50	641,879.03	702,512.70	1,275,985.82	1,833,809.11

Delinquency Status (% of Current Balance)

Current Portfolio Balance	192,602,102.62	254,432,377.06	283,919,370.73	283,842,618.66	294,656,437.59	314,317,371.24	344,838,462.91	384,121,996.62	425,536,775.01	465,546,531.22
	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16
Current	90.27%	89.75%	88.41%	87.99%	87.07%	83.89%	88.48%	89.41%	90.94%	91.71%
1-30 Days	5.95%	6.59%	7.09%	7.04%	7.74%	9.70%	8.00%	7.75%	6.95%	5.94%
31-60 Days	2.13%	2.50%	2.82%	3.03%	3.09%	3.98%	2.58%	1.97%	1.35%	1.34%
61-90 Days	1.10%	0.72%	1.08%	1.18%	1.22%	1.55%	0.59%	0.51%	0.28%	0.42%
91-120 Days	0.23%	0.15%	0.30%	0.36%	0.45%	0.49%	0.11%	0.09%	0.08%	0.08%
121-150 Days	0.13%	0.06%	0.07%	0.17%	0.12%	0.11%	0.02%	0.06%	0.07%	0.07%
151-180 Days	0.03%	0.05%	0.07%	0.07%	0.08%	0.05%	0.04%	0.04%	0.03%	0.04%
181+ Days	0.17%	0.17%	0.16%	0.15%	0.23%	0.23%	0.19%	0.18%	0.30%	0.39%
Current - 90 Days	99.44%	99.56%	99.40%	99.24%	99.12%	99.11%	99.64%	99.63%	99.51%	99.41%
91-180 Days	0.39%	0.27%	0.44%	0.61%	0.65%	0.66%	0.17%	0.19%	0.19%	0.19%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

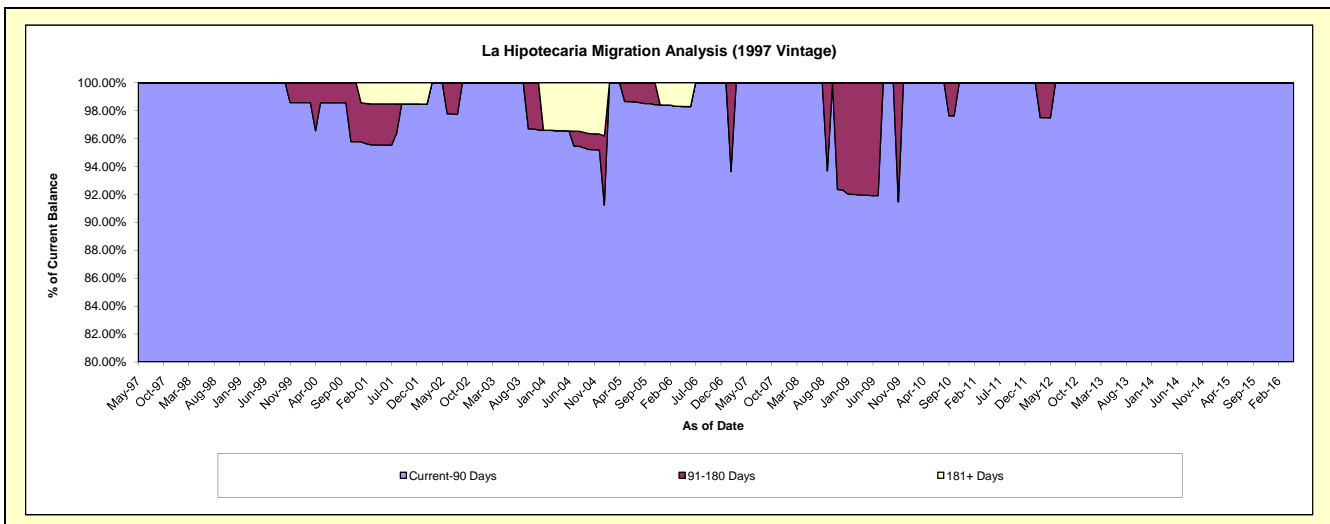
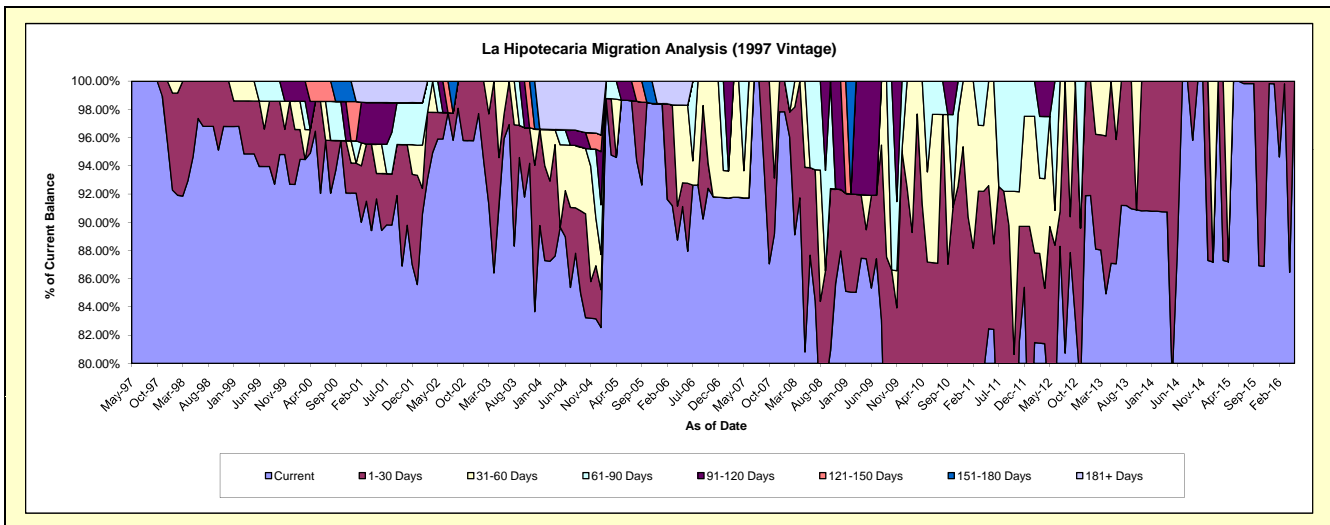
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2016

Current Portfolio Balance	738,404.66	645,813.27	549,606.77	472,057.62	446,103.56	397,020.38	294,292.57	259,964.27	221,785.88	186,000.70
	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16
Current	677,342.81	521,904.40	480,443.61	354,912.29	367,851.06	304,377.39	256,313.20	204,880.28	221,785.88	186,000.70
1-30 Days	-	84,444.40	11,329.53	56,652.76	45,227.39	51,727.27	37,979.37	55,083.99	-	-
31-60 Days	14,230.52	39,464.47	13,520.68	30,156.12	33,025.11	30,945.48	-	-	-	-
61-90 Days	46,831.33	-	-	30,336.45	-	-	-	-	-	-
91-120 Days	-	-	44,312.95	-	-	9,970.24	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	738,404.66	645,813.27	549,606.77	472,057.62	446,103.56	397,020.38	294,292.57	259,964.27	221,785.88	186,000.70
	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16
Current	91.73%	80.81%	87.42%	75.18%	82.46%	76.67%	87.09%	78.81%	100.00%	100.00%
1-30 Days	0.00%	13.08%	2.06%	12.00%	10.14%	13.03%	12.91%	21.19%	0.00%	0.00%
31-60 Days	1.93%	6.11%	2.46%	6.39%	7.40%	7.79%	0.00%	0.00%	0.00%	0.00%
61-90 Days	6.34%	0.00%	0.00%	6.43%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	8.06%	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%	91.94%	100.00%	100.00%	97.49%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	8.06%	0.00%	0.00%	2.51%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

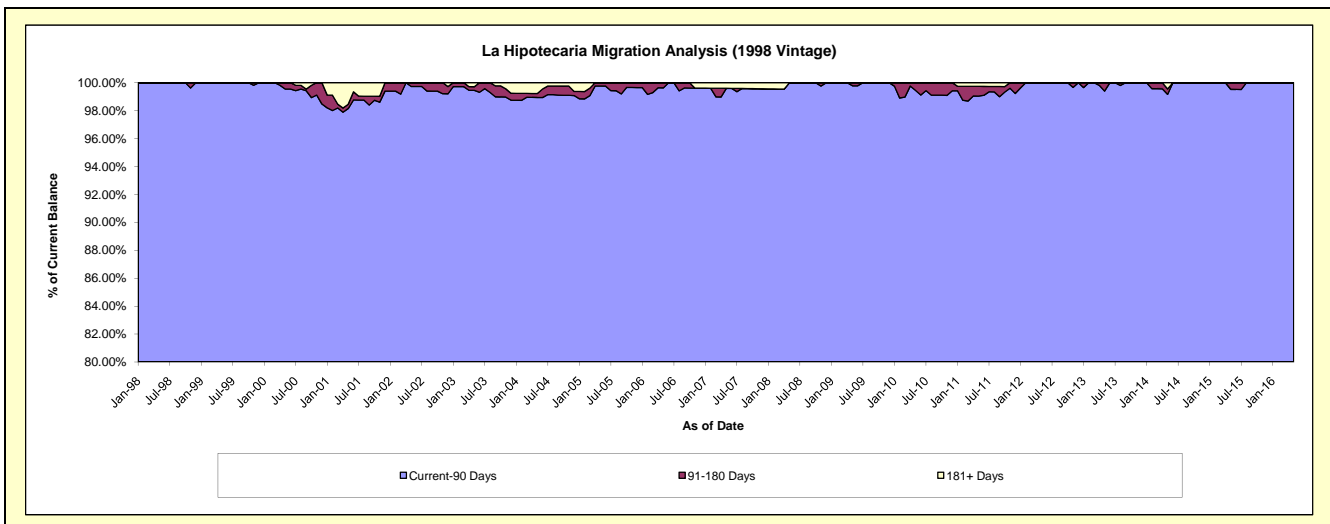
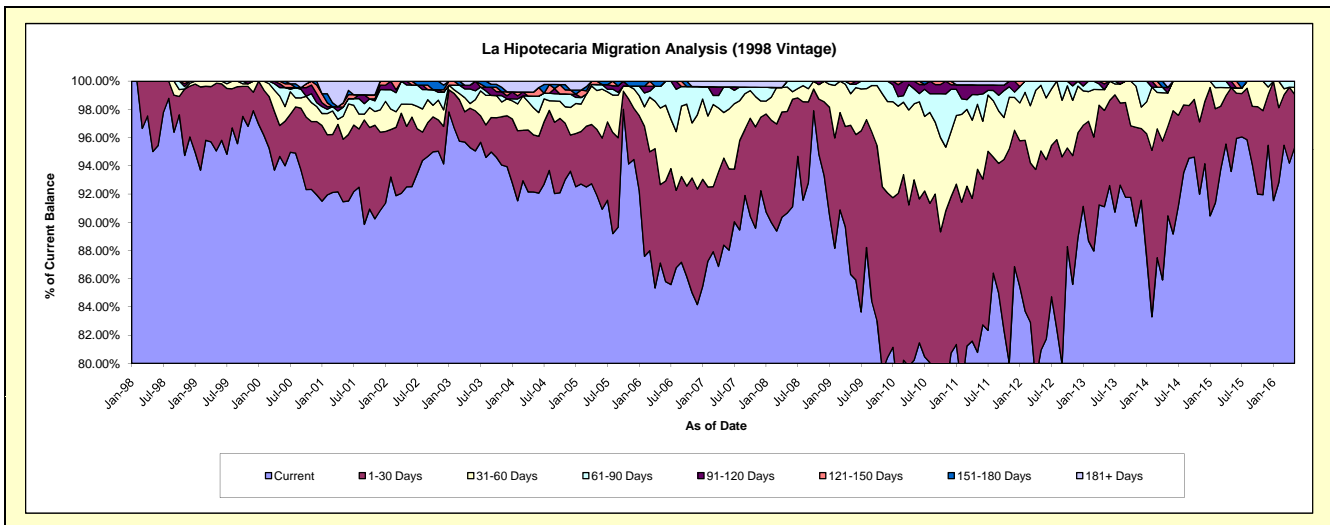
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2016

Current Portfolio Balance	6,402,704.05	5,609,769.17	5,135,154.02	4,728,910.30	4,229,279.01	3,732,979.62	3,307,546.14	2,849,563.32	2,451,033.88	2,050,683.50
	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16
Current	5,658,713.25	5,085,450.84	4,432,106.49	3,794,102.71	3,416,183.50	3,020,732.59	3,013,208.56	2,577,688.61	2,294,220.89	1,954,754.13
1-30 Days	394,977.62	403,962.22	542,368.84	604,380.30	548,903.90	527,909.67	225,774.58	180,427.82	145,446.06	76,740.20
31-60 Days	206,678.83	97,339.27	114,966.63	254,431.29	194,896.51	173,390.27	48,796.77	67,760.83	-	10,319.11
61-90 Days	116,690.94	23,016.84	34,460.13	50,275.81	28,790.81	10,947.09	-	-	-	8,870.06
91-120 Days	-	-	-	25,720.19	29,404.86	-	13,377.64	10,968.29	11,366.93	-
121-150 Days	-	-	11,251.93	-	-	-	6,388.59	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	25,643.41	-	-	-	11,099.43	-	-	12,717.77	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,402,704.05	5,609,769.17	5,135,154.02	4,728,910.30	4,229,279.01	3,732,979.62	3,307,546.14	2,849,563.32	2,451,033.88	2,050,683.50
	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16
Current	88.38%	90.65%	86.31%	80.23%	80.77%	80.92%	91.10%	90.46%	93.60%	95.32%
1-30 Days	6.17%	7.20%	10.56%	12.78%	12.98%	14.14%	6.83%	6.33%	5.93%	3.74%
31-60 Days	3.23%	1.74%	2.24%	5.38%	4.61%	4.64%	1.48%	2.38%	0.00%	0.50%
61-90 Days	1.82%	0.41%	0.67%	1.06%	0.68%	0.29%	0.00%	0.00%	0.00%	0.43%
91-120 Days	0.00%	0.00%	0.00%	0.54%	0.70%	0.00%	0.40%	0.38%	0.46%	0.00%
121-150 Days	0.00%	0.00%	0.22%	0.00%	0.00%	0.00%	0.19%	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	0.40%	0.00%	0.00%	0.00%	0.26%	0.00%	0.00%	0.45%	0.00%	0.00%
Current - 90 Days	99.60%	100.00%	99.78%	99.46%	99.04%	100.00%	99.40%	99.17%	99.54%	100.00%
91-180 Days	0.00%	0.00%	0.22%	0.54%	0.70%	0.00%	0.60%	0.38%	0.46%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

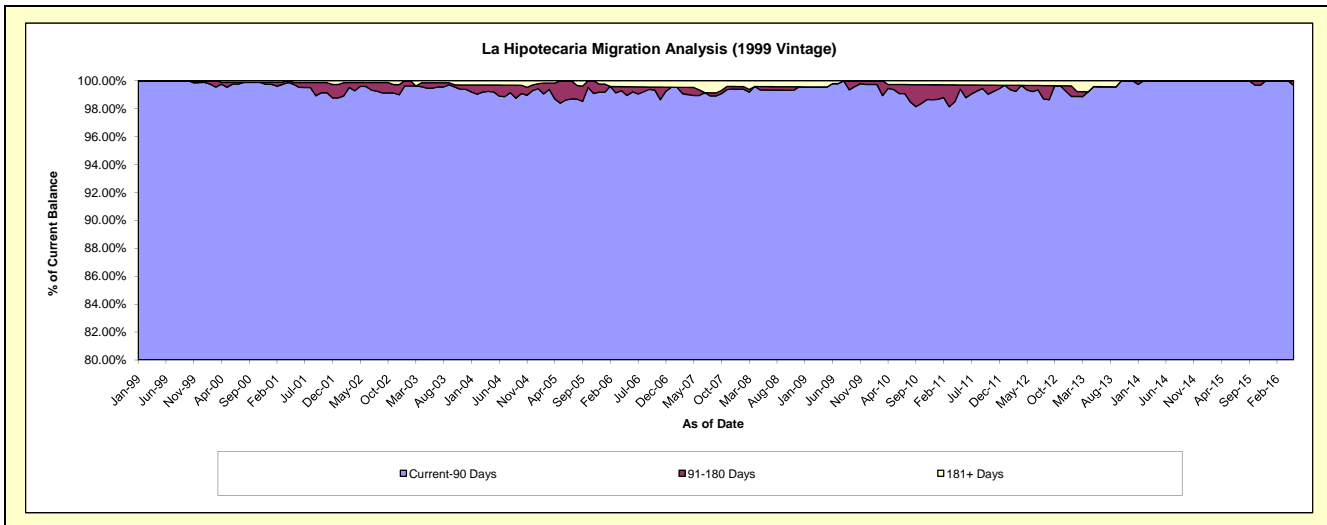
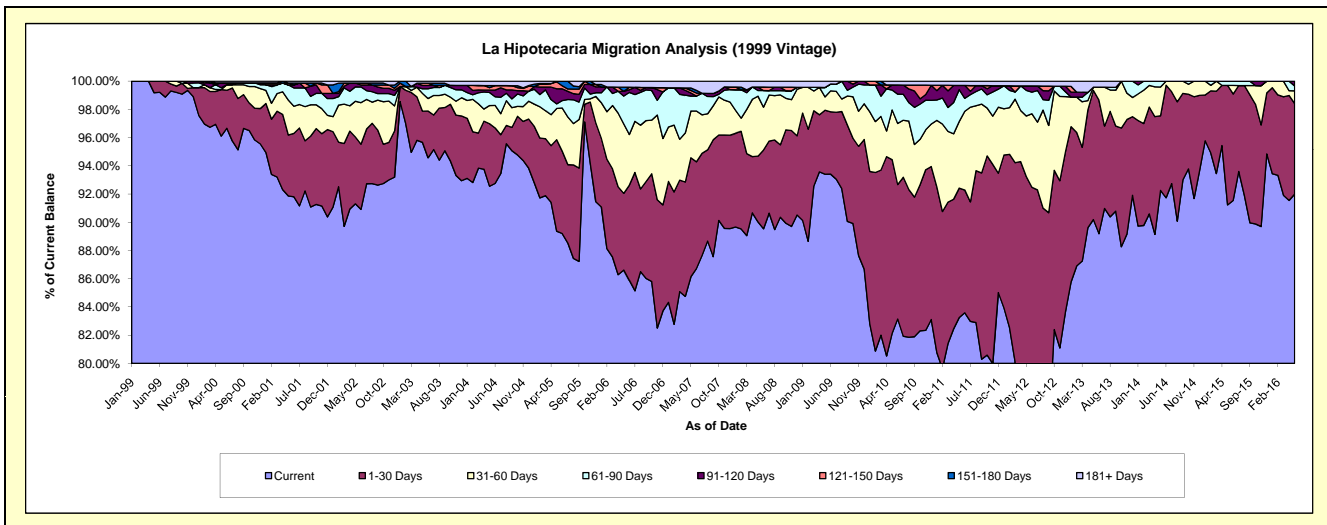
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2016

Current Portfolio Balance	9,201,933.36	8,106,166.01	7,596,145.52	7,219,330.37	6,484,238.93	5,809,432.46	5,023,405.37	4,411,829.31	3,915,795.20	3,327,309.58
	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16
Current	7,925,669.65	7,298,353.05	7,095,108.30	5,929,374.75	5,397,855.88	4,515,835.23	4,530,658.96	4,070,380.87	3,572,495.76	3,060,941.10
1-30 Days	776,939.13	376,945.22	344,901.91	888,474.32	594,901.04	900,791.12	459,982.27	233,034.28	331,429.07	213,454.25
31-60 Days	305,019.84	344,612.67	71,512.40	254,619.21	305,800.16	249,541.30	11,613.29	90,070.70	-	30,092.45
61-90 Days	97,229.47	32,736.35	50,875.94	101,314.95	146,860.77	105,202.85	-	18,343.46	11,870.37	11,477.04
91-120 Days	19,919.33	19,771.75	-	26,040.91	19,314.85	18,555.73	-	-	-	11,344.74
121-150 Days	17,315.75	-	-	-	-	-	-	-	-	-
151-180 Days	15,475.79	-	-	-	-	-	-	-	-	-
181+ Days	44,364.40	33,746.97	33,746.97	19,506.23	19,506.23	19,506.23	21,150.85	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,201,933.36	8,106,166.01	7,596,145.52	7,219,330.37	6,484,238.93	5,809,432.46	5,023,405.37	4,411,829.31	3,915,795.20	3,327,309.58
	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16
Current	86.13%	90.03%	93.40%	82.13%	83.25%	77.73%	90.19%	92.26%	91.23%	91.99%
1-30 Days	8.44%	4.65%	4.54%	12.31%	9.17%	15.51%	9.16%	5.28%	8.46%	6.42%
31-60 Days	3.31%	4.25%	0.94%	3.53%	4.72%	4.30%	0.23%	2.04%	0.00%	0.90%
61-90 Days	1.06%	0.40%	0.67%	1.40%	2.26%	1.81%	0.00%	0.42%	0.30%	0.34%
91-120 Days	0.22%	0.24%	0.00%	0.36%	0.30%	0.32%	0.00%	0.00%	0.00%	0.34%
121-150 Days	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.48%	0.42%	0.44%	0.27%	0.30%	0.34%	0.42%	0.00%	0.00%	0.00%
Current - 90 Days	98.95%	99.34%	99.56%	99.37%	99.40%	99.34%	99.58%	100.00%	100.00%	99.66%
91-180 Days	0.57%	0.24%	0.00%	0.36%	0.30%	0.32%	0.00%	0.00%	0.00%	0.34%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

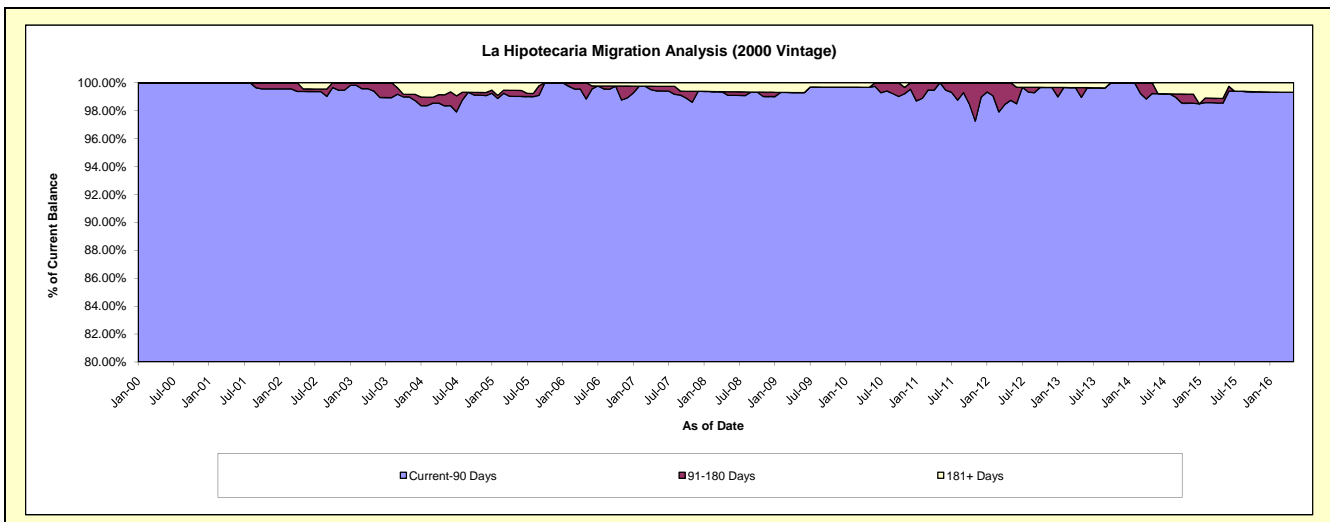
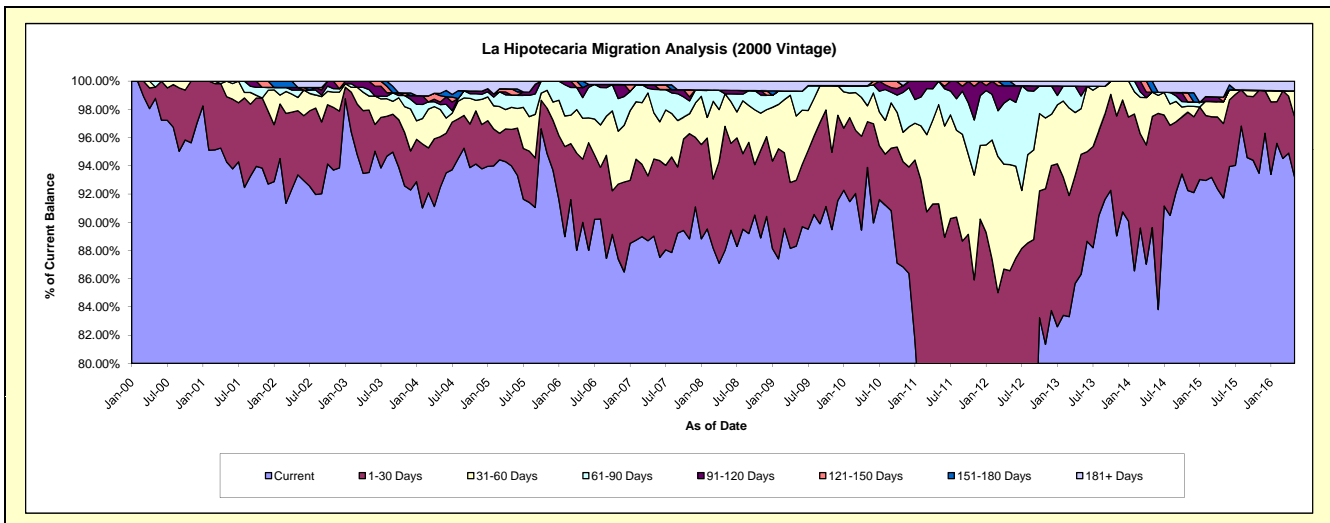
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2016

Current Portfolio Balance	7,585,751.03	6,881,942.41	6,303,790.42	5,905,681.39	5,448,234.82	4,993,272.95	4,544,379.35	3,991,478.04	3,562,611.53	3,039,261.14
	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16
Current	6,752,945.06	6,057,205.80	5,567,036.94	5,544,642.73	3,926,447.91	3,415,216.18	3,922,540.44	3,577,286.38	3,267,776.91	2,831,514.27
1-30 Days	414,447.38	604,393.18	294,016.74	191,588.05	1,048,093.60	907,260.84	386,476.61	314,374.77	187,843.31	130,806.22
31-60 Days	248,345.89	158,675.05	286,983.58	66,406.03	383,008.81	375,460.22	146,699.36	68,723.49	55,006.34	56,049.08
61-90 Days	125,637.16	-	111,377.62	83,792.60	90,684.50	232,586.11	40,876.83	-	-	-
91-120 Days	25,123.56	17,292.84	-	-	-	46,657.18	31,693.69	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	11,741.00	-
151-180 Days	-	-	-	-	-	16,092.42	-	31,093.40	-	-
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	7,585,751.03	6,881,942.41	6,303,790.42	5,905,681.39	5,448,234.82	4,993,272.95	4,544,379.35	3,991,478.04	3,562,611.53	3,039,261.14
	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16
Current	89.02%	88.02%	88.31%	93.89%	72.07%	68.40%	86.32%	89.62%	91.72%	93.16%
1-30 Days	5.46%	8.78%	4.66%	3.24%	19.24%	18.17%	8.50%	7.88%	5.27%	4.30%
31-60 Days	3.27%	2.31%	4.55%	1.12%	7.03%	7.52%	3.23%	1.72%	1.54%	1.84%
61-90 Days	1.66%	0.00%	1.77%	1.42%	1.66%	4.66%	0.90%	0.00%	0.00%	0.00%
91-120 Days	0.33%	0.25%	0.00%	0.00%	0.00%	0.93%	0.70%	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%	0.33%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.32%	0.00%	0.78%	0.00%	0.00%
181+ Days	0.25%	0.64%	0.70%	0.33%	0.00%	0.00%	0.35%	0.00%	1.13%	0.69%
Current - 90 Days	99.42%	99.10%	99.30%	99.67%	100.00%	98.74%	98.95%	99.22%	98.54%	99.31%
91-180 Days	0.33%	0.25%	0.00%	0.00%	0.00%	1.26%	0.70%	0.78%	0.33%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

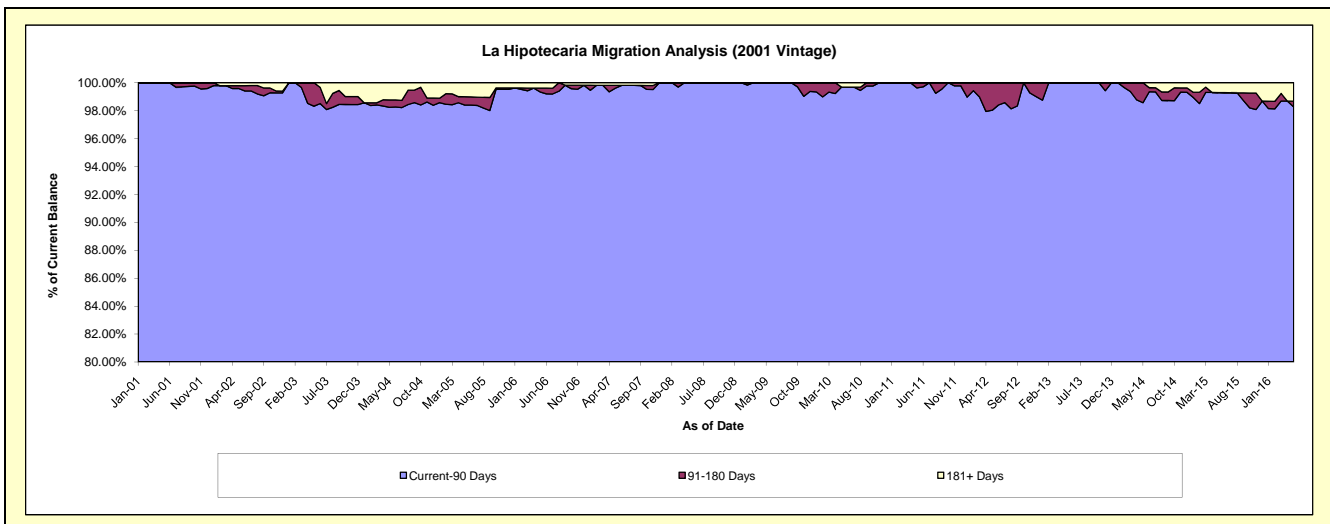
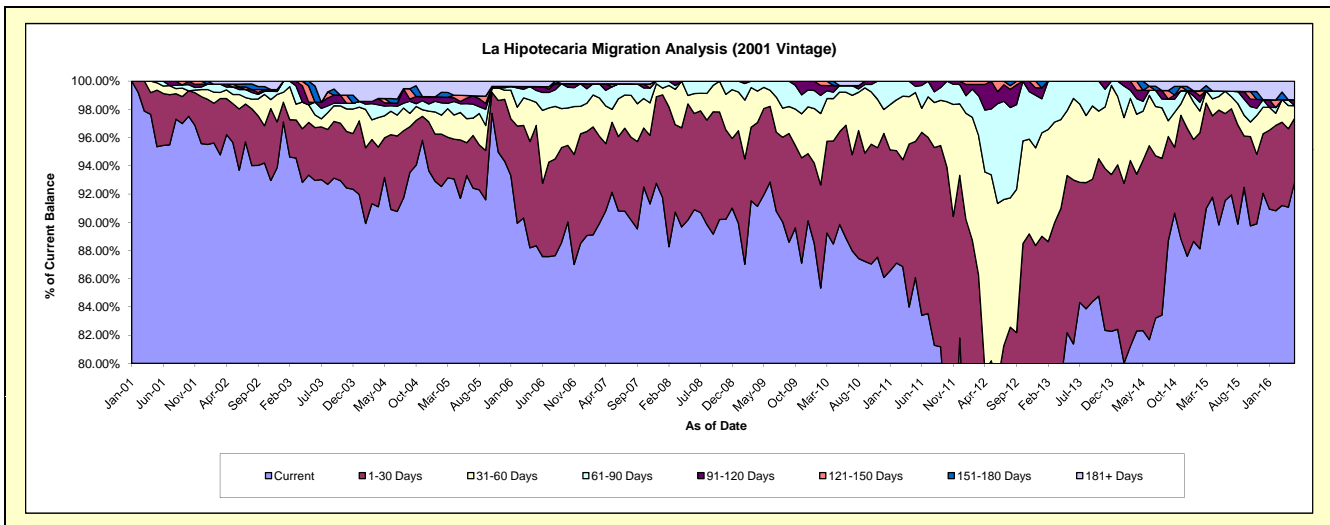
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2016

Current Portfolio Balance	7,930,159.47	7,273,167.73	6,620,908.08	6,152,886.03	5,689,831.69	5,369,843.48	4,600,224.31	4,071,308.03	3,694,269.44	3,352,583.49
	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16
Current	7,305,867.64	6,557,546.91	6,087,255.10	5,528,262.29	4,898,030.12	3,214,606.17	3,780,185.56	3,351,449.09	3,317,795.07	3,113,483.63
1-30 Days	392,599.09	598,455.82	405,274.28	403,782.58	548,917.57	1,091,169.73	512,610.83	491,477.49	300,875.93	151,015.62
31-60 Days	73,458.77	43,459.92	99,427.59	173,009.90	197,168.86	707,866.68	211,523.87	141,747.92	35,351.87	29,905.86
61-90 Days	127,159.32	73,705.08	28,951.11	28,605.96	24,494.31	250,434.94	95,904.05	28,361.44	14,242.04	-
91-120 Days	-	-	-	-	21,220.83	105,765.96	-	31,793.20	-	13,804.96
121-150 Days	16,054.06	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	26,478.89	-	-
181+ Days	15,020.59	-	-	19,225.30	-	-	-	-	26,004.53	44,373.42

Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,930,159.47	7,273,167.73	6,620,908.08	6,152,886.03	5,689,831.69	5,369,843.48	4,600,224.31	4,071,308.03	3,694,269.44	3,352,583.49
	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16
Current	92.13%	90.16%	91.94%	89.85%	86.08%	59.86%	82.17%	82.32%	89.81%	92.87%
1-30 Days	4.95%	8.23%	6.12%	6.56%	9.65%	20.32%	11.14%	12.07%	8.14%	4.50%
31-60 Days	0.93%	0.60%	1.50%	2.81%	3.47%	13.18%	4.60%	3.48%	0.96%	0.89%
61-90 Days	1.60%	1.01%	0.44%	0.46%	0.43%	4.66%	2.08%	0.70%	0.39%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.37%	1.97%	0.00%	0.78%	0.00%	0.41%
121-150 Days	0.20%	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%	0.65%	0.00%	0.00%
181+ Days	0.19%	0.00%	0.00%	0.31%	0.00%	0.00%	0.00%	0.00%	0.70%	1.32%
Current - 90 Days	99.61%	100.00%	100.00%	99.69%	99.63%	98.03%	100.00%	98.57%	99.30%	98.26%
91-180 Days	0.20%	0.00%	0.00%	0.00%	0.37%	1.97%	0.00%	1.43%	0.00%	0.41%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

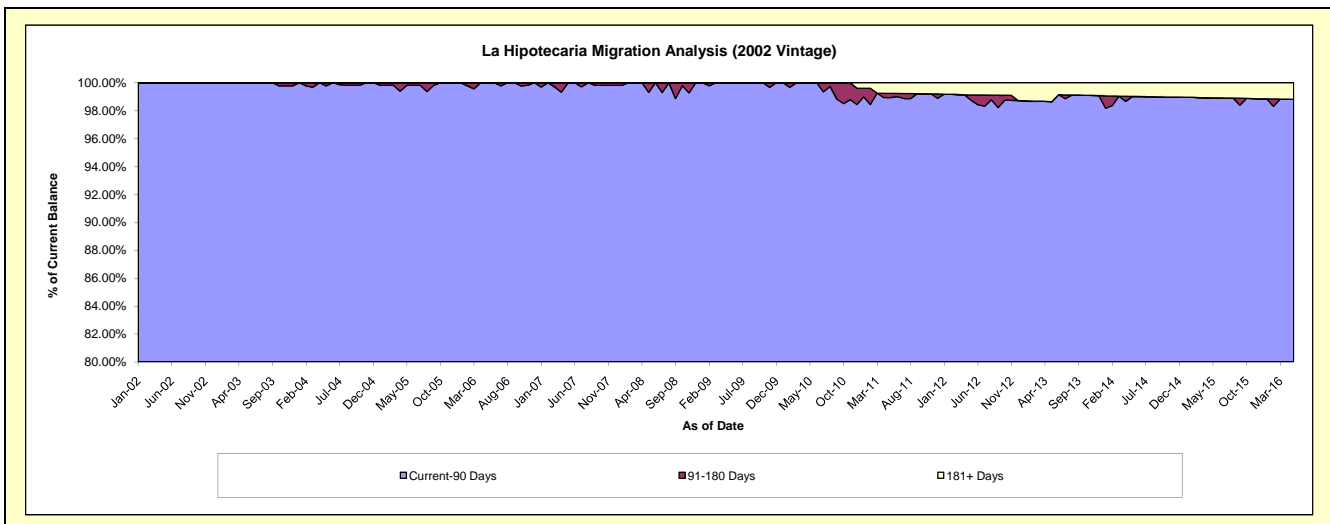
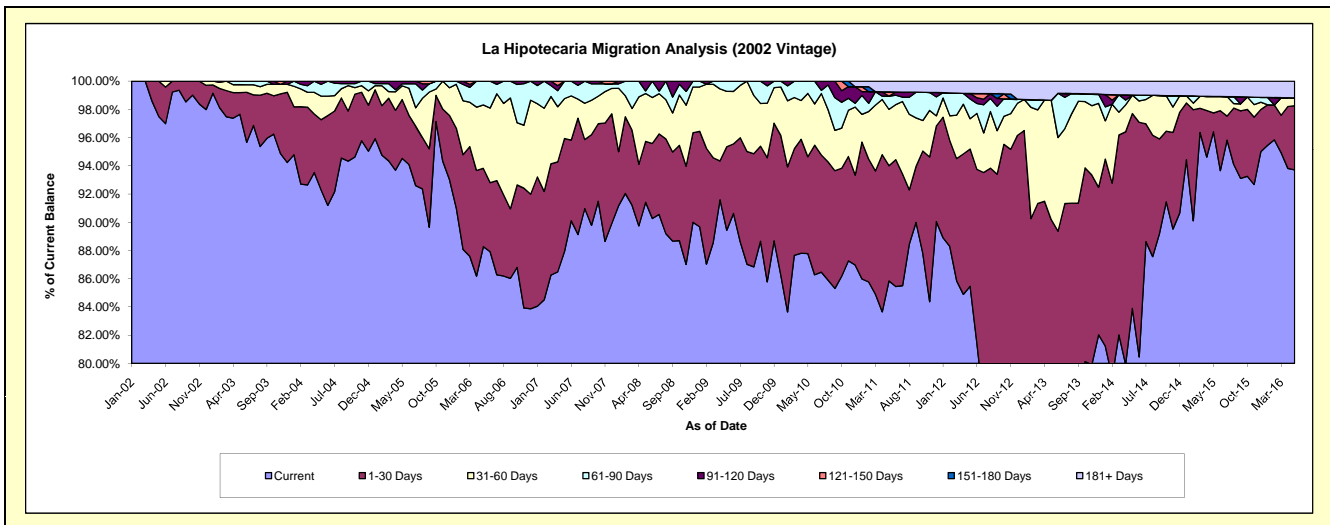
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2016

Current Portfolio Balance	7,315,379.65	6,750,272.89	6,273,142.04	5,914,797.55	5,459,973.40	4,750,662.89	4,228,142.66	3,573,241.07	3,260,048.47	2,973,902.22
	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16
Current	6,432,456.33	6,170,787.08	5,610,575.49	5,192,348.71	4,686,929.61	4,059,921.69	2,924,261.47	2,997,737.33	3,143,133.80	2,787,031.01
1-30 Days	585,752.24	291,268.48	371,034.86	405,490.45	445,785.43	462,269.35	888,694.18	493,428.73	43,631.35	135,186.51
31-60 Days	206,816.28	229,030.25	246,220.10	265,714.83	218,093.67	102,002.91	357,785.31	46,833.32	38,041.63	16,443.01
61-90 Days	90,354.80	12,588.77	45,311.59	51,243.56	50,960.82	66,368.32	-	-	-	-
91-120 Days	-	46,598.31	-	-	-	18,595.94	-	-	-	-
121-150 Days	-	-	-	-	16,699.19	-	-	-	-	-
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	7,315,379.65	6,750,272.89	6,273,142.04	5,914,797.55	5,459,973.40	4,750,662.89	4,228,142.66	3,573,241.07	3,260,048.47	2,973,902.22
	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16
Current	87.93%	91.42%	89.44%	87.79%	85.84%	85.46%	69.16%	83.89%	96.41%	93.72%
1-30 Days	8.01%	4.31%	5.91%	6.86%	8.16%	9.73%	21.02%	13.81%	1.34%	4.55%
31-60 Days	2.83%	3.39%	3.92%	4.49%	3.99%	2.15%	8.46%	1.31%	1.17%	0.55%
61-90 Days	1.24%	0.19%	0.72%	0.87%	0.93%	1.40%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.69%	0.00%	0.00%	0.00%	0.39%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.31%	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%	0.87%	1.36%	0.99%	1.08%	1.19%
Current - 90 Days	100.00%	99.31%	100.00%	100.00%	98.93%	98.73%	98.64%	99.01%	98.92%	98.81%
91-180 Days	0.00%	0.69%	0.00%	0.00%	0.31%	0.39%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

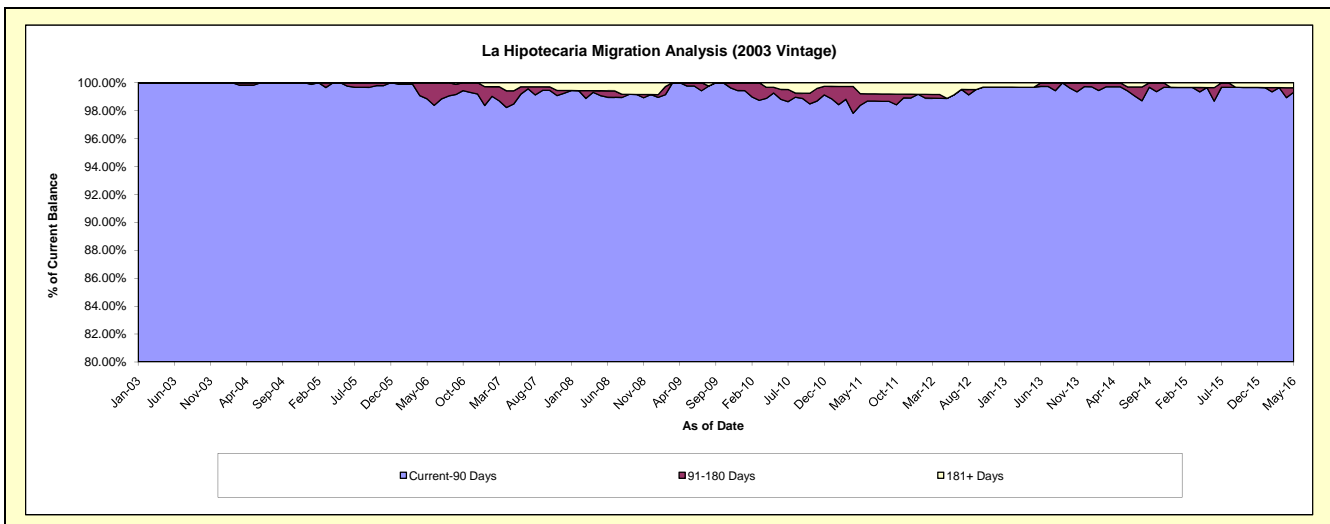
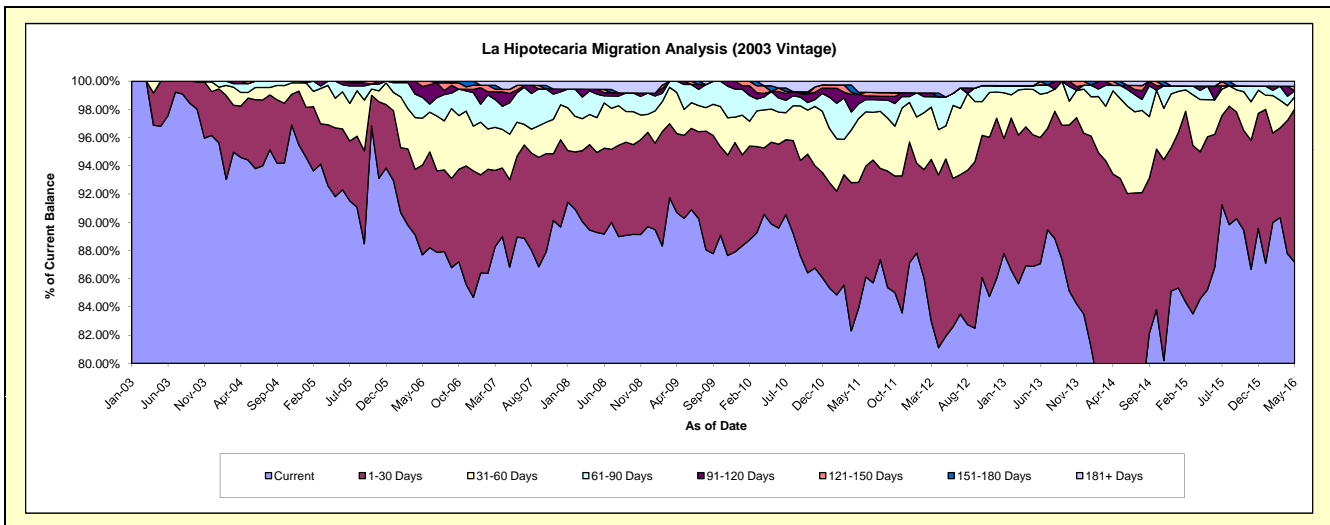
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2016

Current Portfolio Balance	11,144,474.77	10,390,387.65	9,534,259.87	9,020,699.58	8,338,562.69	7,727,703.60	7,066,293.63	6,221,988.93	5,543,653.07	4,826,604.36
	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16
Current	9,675,875.56	9,276,126.50	8,607,446.58	8,107,091.61	6,997,964.55	6,330,432.96	6,139,187.17	4,608,731.65	4,723,880.65	4,207,934.11
1-30 Days	690,375.88	588,872.29	560,830.46	523,259.28	742,736.86	971,126.66	658,609.56	1,184,246.22	601,302.13	523,366.79
31-60 Days	359,330.02	257,215.22	175,324.73	211,886.54	376,013.08	180,960.65	227,471.90	352,582.79	145,845.88	41,444.78
61-90 Days	248,897.50	172,647.74	168,379.58	112,177.45	87,482.74	158,413.77	17,911.40	57,941.48	53,287.10	20,996.30
91-120 Days	73,836.22	36,019.68	22,278.52	-	56,125.30	-	-	-	-	-
121-150 Days	31,147.13	-	-	386.50	-	-	-	-	-	15,224.03
151-180 Days	-	-	-	36,210.93	12,392.91	-	-	17,911.40	-	-
181+ Days	65,012.46	59,506.22	-	29,687.27	65,847.25	86,769.56	23,113.60	575.39	19,337.31	17,638.35

Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,144,474.77	10,390,387.65	9,534,259.87	9,020,699.58	8,338,562.69	7,727,703.60	7,066,293.63	6,221,988.93	5,543,653.07	4,826,604.36
	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16
Current	86.82%	89.28%	90.28%	89.87%	83.92%	81.92%	86.88%	74.07%	85.21%	87.18%
1-30 Days	6.19%	5.67%	5.88%	5.80%	8.91%	12.57%	9.32%	19.03%	10.85%	10.84%
31-60 Days	3.22%	2.48%	1.84%	2.35%	4.51%	2.34%	3.22%	5.67%	2.63%	0.86%
61-90 Days	2.23%	1.66%	1.77%	1.24%	1.05%	2.05%	0.25%	0.93%	0.96%	0.44%
91-120 Days	0.66%	0.35%	0.23%	0.00%	0.67%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.32%
151-180 Days	0.00%	0.00%	0.00%	0.40%	0.15%	0.00%	0.00%	0.29%	0.00%	0.00%
181+ Days	0.58%	0.57%	0.00%	0.33%	0.79%	1.12%	0.33%	0.01%	0.35%	0.37%
Current - 90 Days	98.47%	99.08%	99.77%	99.27%	98.39%	98.88%	99.67%	99.70%	99.85%	99.32%
91-180 Days	0.94%	0.35%	0.23%	0.41%	0.82%	0.00%	0.00%	0.29%	0.00%	0.32%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

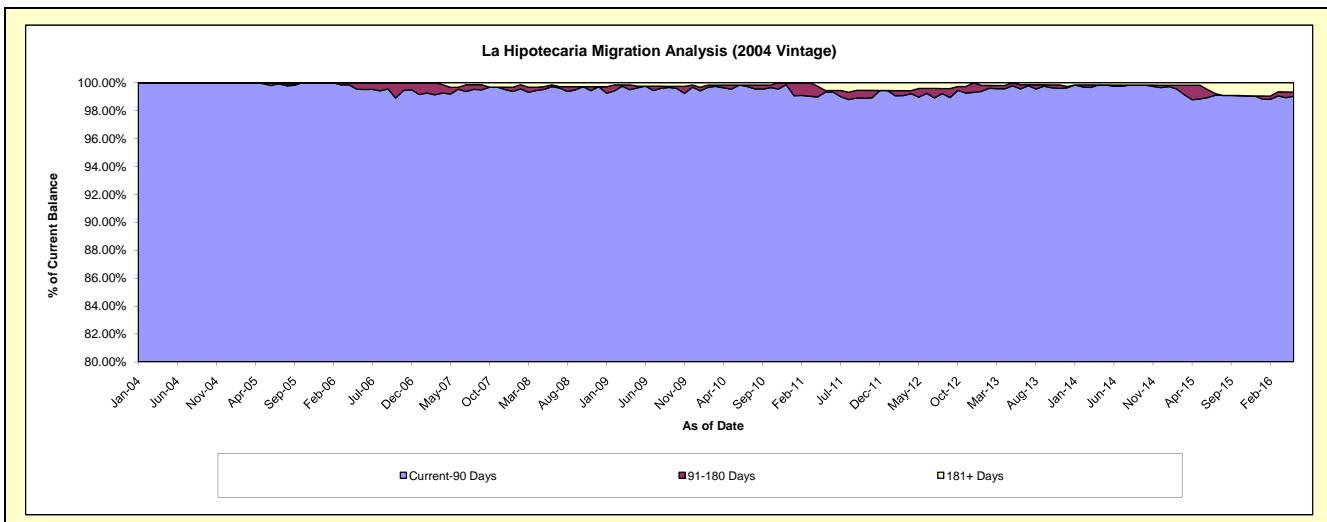
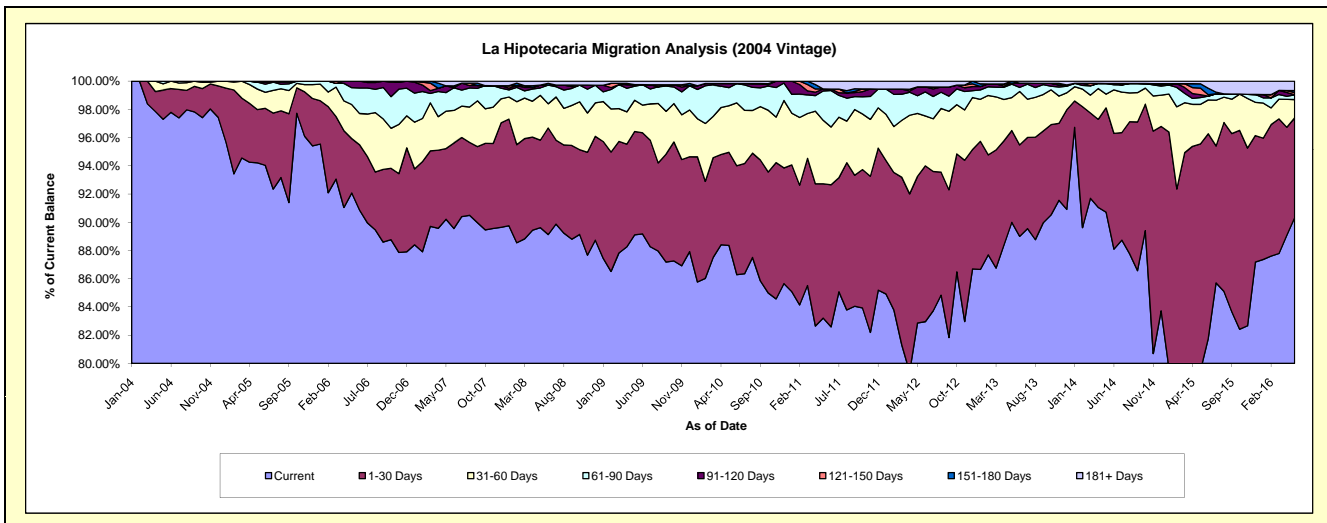
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2016

Current Portfolio Balance	19,851,776.08	18,355,928.04	17,358,487.05	16,360,706.50	15,221,050.36	13,951,954.62	12,418,972.14	11,207,160.26	9,851,912.69	8,794,171.71
	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16
Current	17,909,634.00	16,450,396.27	15,468,357.58	14,456,853.89	12,665,472.32	11,561,071.59	11,176,542.90	10,166,428.23	7,828,024.03	7,943,626.61
1-30 Days	994,020.01	1,138,260.80	1,270,449.87	1,080,009.49	1,449,188.42	1,448,942.19	807,933.25	828,272.80	1,584,983.87	621,748.04
31-60 Days	525,905.70	582,817.80	385,126.69	538,439.56	684,006.90	623,166.54	290,444.10	109,667.13	276,816.15	114,054.62
61-90 Days	261,291.41	96,929.94	171,836.16	210,159.55	317,059.47	174,692.06	118,020.59	84,693.74	47,196.82	29,936.03
91-120 Days	95,485.44	36,821.95	19,381.05	47,851.04	20,903.09	87,488.36	7,932.94	-	20,955.15	-
121-150 Days	-	-	-	-	-	-	-	-	45,213.82	13,828.86
151-180 Days	-	-	-	-	-	-	18,098.36	-	30,624.49	12,220.84
181+ Days	65,439.52	50,701.28	43,335.70	27,392.97	84,420.16	56,593.88	-	18,098.36	18,098.36	58,756.71

Delinquency Status (% of Current Balance)

Current Portfolio Balance	19,851,776.08	18,355,928.04	17,358,487.05	16,360,706.50	15,221,050.36	13,951,954.62	12,418,972.14	11,207,160.26	9,851,912.69	8,794,171.71
	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16
Current	90.22%	89.62%	89.11%	88.36%	83.21%	82.86%	90.00%	90.71%	79.46%	90.33%
1-30 Days	5.01%	6.20%	7.32%	6.60%	9.52%	10.39%	6.51%	7.39%	16.09%	7.07%
31-60 Days	2.65%	3.18%	2.22%	3.29%	4.49%	4.47%	2.34%	0.98%	2.81%	1.30%
61-90 Days	1.32%	0.53%	0.99%	1.28%	2.08%	1.25%	0.95%	0.76%	0.48%	0.34%
91-120 Days	0.48%	0.20%	0.11%	0.29%	0.14%	0.63%	0.06%	0.00%	0.21%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.46%	0.16%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.15%	0.00%	0.31%	0.14%
181+ Days	0.33%	0.28%	0.25%	0.17%	0.55%	0.41%	0.00%	0.16%	0.18%	0.67%
Current - 90 Days	99.19%	99.52%	99.64%	99.54%	99.31%	98.97%	99.79%	99.84%	98.83%	99.04%
91-180 Days	0.48%	0.20%	0.11%	0.29%	0.14%	0.63%	0.21%	0.00%	0.98%	0.30%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

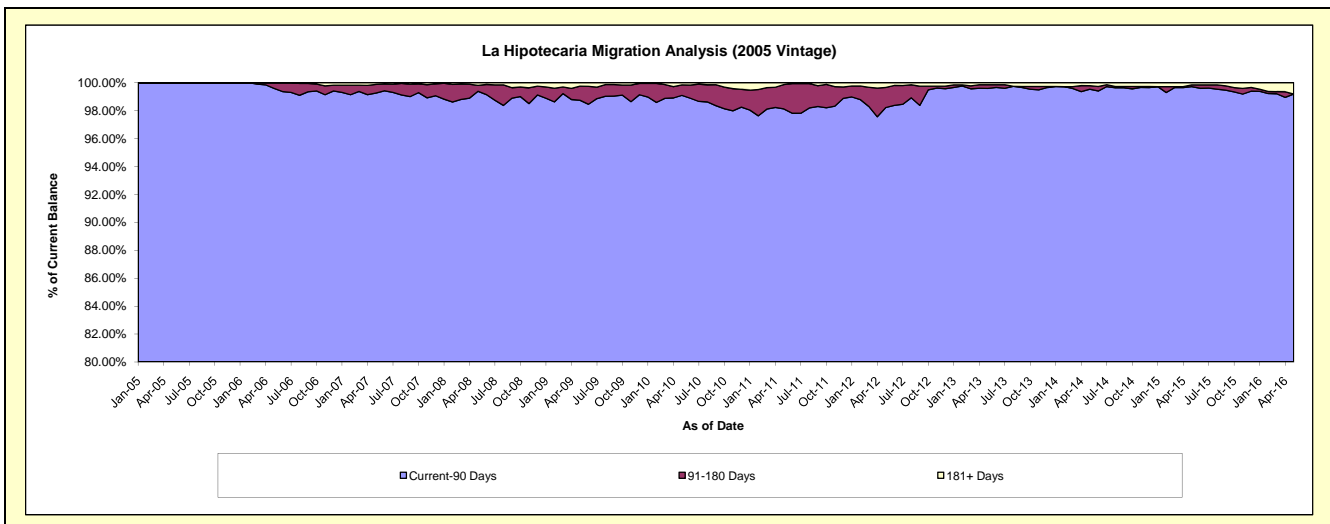
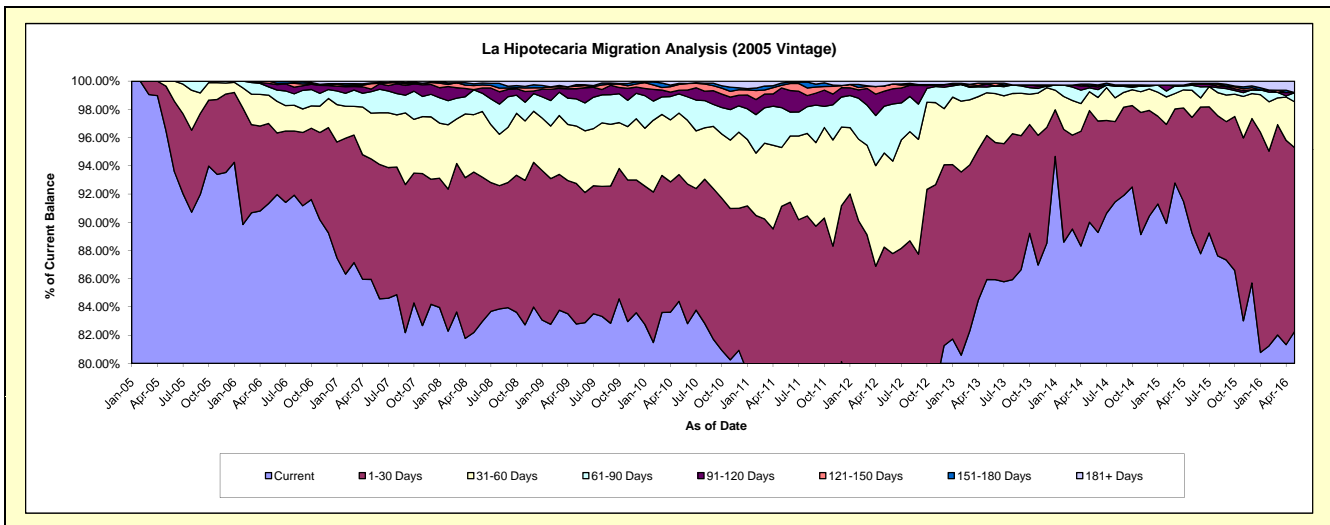
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2016

Current Portfolio Balance	36,200,371.65	33,965,798.59	32,095,311.88	30,128,254.92	28,129,714.79	25,441,553.53	23,353,246.09	21,223,599.32	19,427,567.15	16,811,180.29
	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16
Current	31,114,866.03	27,916,525.63	26,572,717.41	25,426,623.09	22,020,603.00	18,984,837.51	20,070,099.14	19,102,865.45	17,337,363.18	13,831,019.84
1-30 Days	3,091,821.50	3,861,311.41	3,194,756.20	2,706,597.20	3,614,149.90	3,465,244.21	2,384,207.25	1,678,377.63	1,591,597.60	2,188,717.64
31-60 Days	1,173,526.16	1,382,538.76	1,307,521.65	1,314,282.52	1,172,876.17	1,698,250.96	707,686.31	283,289.07	373,067.15	546,036.05
61-90 Days	551,373.18	597,723.01	617,336.07	407,910.00	794,620.67	841,519.47	95,093.48	59,722.91	70,145.71	109,484.05
91-120 Days	65,604.61	5,477.76	231,929.55	78,665.09	392,896.16	272,194.23	45,016.13	26,091.67	12,794.48	-
121-150 Days	140,680.70	96,157.95	57,072.82	123,992.12	52,721.00	94,041.87	-	2,726.88	13,338.13	-
151-180 Days	17,084.35	43,384.33	34,082.41	23,703.33	44,116.84	-	17,860.42	26,341.27	-	-
181+ Days	45,415.12	62,679.74	79,895.77	46,481.57	37,731.05	85,465.28	33,283.36	44,184.44	29,260.90	135,922.71

Delinquency Status (% of Current Balance)

Current Portfolio Balance	36,200,371.65	33,965,798.59	32,095,311.88	30,128,254.92	28,129,714.79	25,441,553.53	23,353,246.09	21,223,599.32	19,427,567.15	16,811,180.29
	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16
Current	85.95%	82.19%	82.79%	84.39%	78.28%	74.62%	85.94%	90.01%	89.24%	82.27%
1-30 Days	8.54%	11.37%	9.95%	8.98%	12.85%	13.62%	10.21%	7.91%	8.19%	13.02%
31-60 Days	3.24%	4.07%	4.07%	4.36%	4.17%	6.68%	3.03%	1.33%	1.92%	3.25%
61-90 Days	1.52%	1.76%	1.92%	1.35%	2.82%	3.31%	0.41%	0.28%	0.36%	0.65%
91-120 Days	0.18%	0.02%	0.72%	0.26%	1.40%	1.07%	0.19%	0.12%	0.07%	0.00%
121-150 Days	0.39%	0.28%	0.18%	0.41%	0.19%	0.37%	0.00%	0.01%	0.07%	0.00%
151-180 Days	0.05%	0.13%	0.11%	0.08%	0.16%	0.00%	0.08%	0.12%	0.00%	0.00%
181+ Days	0.13%	0.18%	0.25%	0.15%	0.13%	0.34%	0.14%	0.21%	0.15%	0.81%
Current - 90 Days	99.26%	99.39%	98.74%	99.09%	98.12%	98.22%	99.59%	99.53%	99.71%	99.19%
91-180 Days	0.62%	0.43%	1.01%	0.75%	1.74%	1.44%	0.27%	0.26%	0.13%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

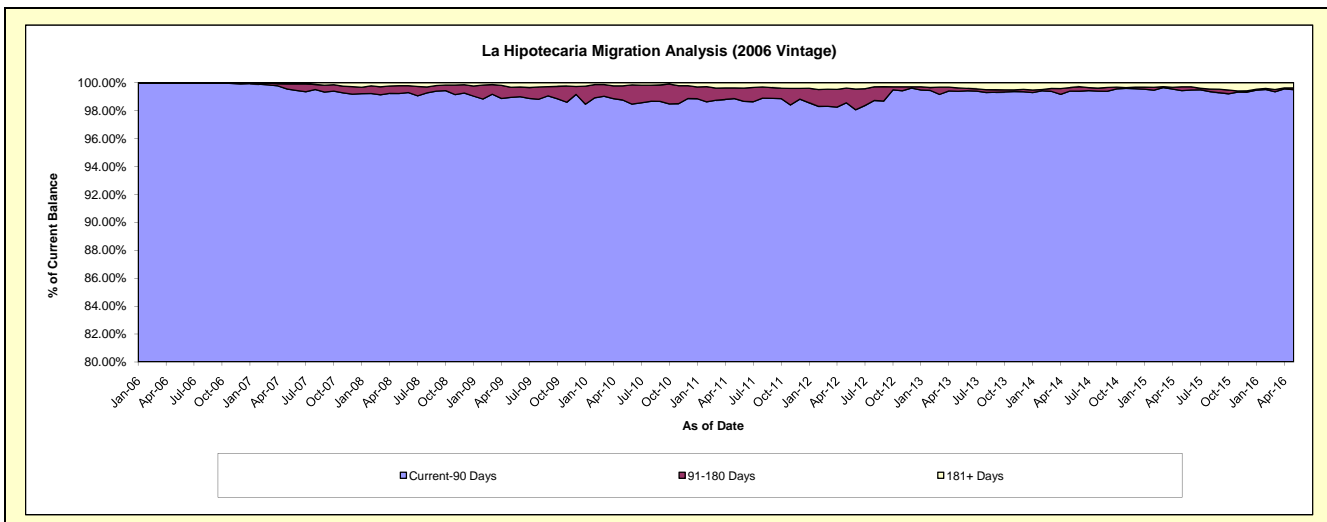
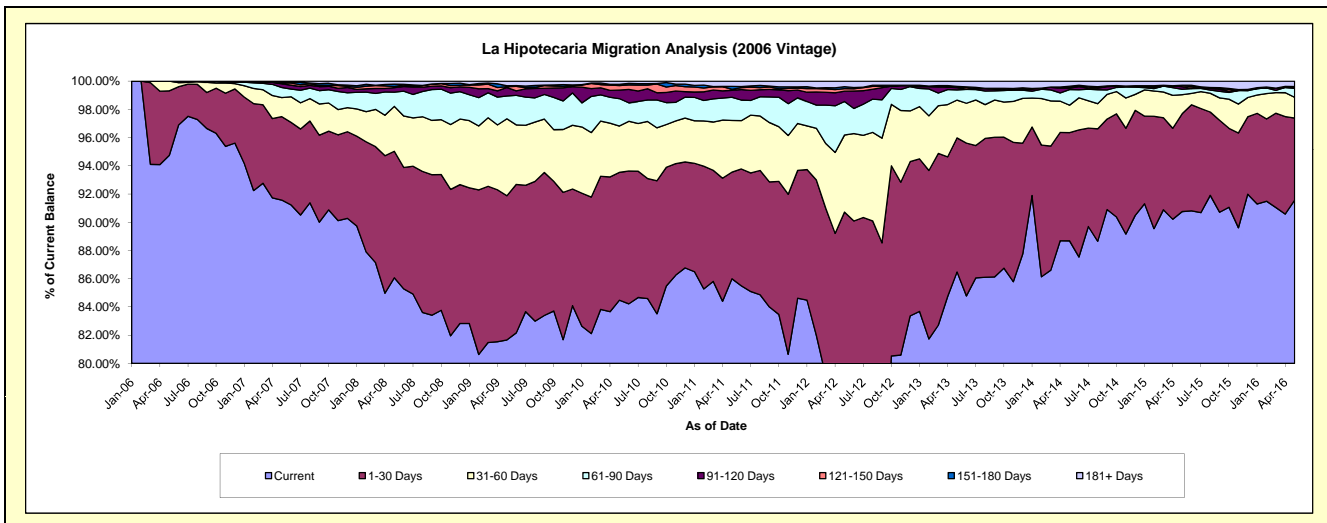
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2016

Current Portfolio Balance	61,302,110.30	58,254,000.16	55,094,710.01	52,285,348.68	49,226,035.95	45,584,418.16	41,382,390.41	37,283,180.44	33,812,429.76	30,084,884.65
	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16
Current	56,137,587.38	50,137,502.82	44,989,766.38	44,169,215.37	42,334,353.64	35,487,483.09	35,788,916.22	33,064,374.10	30,688,061.95	27,548,841.60
1-30 Days	3,622,093.63	5,221,802.02	5,631,983.53	4,736,993.88	3,718,807.73	5,868,321.46	3,930,369.23	2,861,011.38	2,344,786.46	1,749,805.08
31-60 Days	831,947.04	1,855,244.49	3,004,704.91	1,717,950.75	1,800,683.61	2,488,825.71	1,108,232.44	723,075.37	456,672.82	441,857.12
61-90 Days	435,098.91	588,545.13	888,470.71	1,013,977.84	812,380.90	1,083,539.85	299,572.75	412,113.81	129,961.21	193,687.25
91-120 Days	161,832.98	182,042.77	331,702.03	318,675.39	241,251.16	332,968.72	64,004.29	40,731.46	59,600.77	16,566.02
121-150 Days	36,625.63	47,198.39	32,846.99	164,736.69	38,558.73	81,604.75	12,538.93	26,270.06	35,231.83	-
151-180 Days	27,950.59	96,402.32	35,199.57	47,879.18	97,399.57	64,374.86	26,466.30	23,972.71	-	20,908.19
181+ Days	48,974.14	125,262.22	180,035.89	115,919.58	182,600.61	177,299.72	152,290.25	131,631.55	98,114.72	113,219.39

Delinquency Status (% of Current Balance)

Current Portfolio Balance	61,302,110.30	58,254,000.16	55,094,710.01	52,285,348.68	49,226,035.95	45,584,418.16	41,382,390.41	37,283,180.44	33,812,429.76	30,084,884.65
	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16
Current	91.58%	86.07%	81.66%	84.49%	86.00%	77.85%	86.48%	88.68%	90.76%	91.57%
1-30 Days	5.91%	8.96%	10.22%	9.06%	7.55%	12.87%	9.50%	7.67%	6.93%	5.82%
31-60 Days	1.36%	3.18%	5.45%	3.29%	3.66%	5.46%	2.68%	1.94%	1.35%	1.47%
61-90 Days	0.71%	1.01%	1.61%	1.94%	1.65%	2.38%	0.72%	1.11%	0.38%	0.64%
91-120 Days	0.26%	0.31%	0.60%	0.61%	0.49%	0.73%	0.15%	0.11%	0.18%	0.06%
121-150 Days	0.06%	0.08%	0.06%	0.32%	0.08%	0.18%	0.03%	0.07%	0.10%	0.00%
151-180 Days	0.05%	0.17%	0.06%	0.09%	0.20%	0.14%	0.06%	0.06%	0.00%	0.07%
181+ Days	0.08%	0.22%	0.33%	0.22%	0.37%	0.39%	0.37%	0.35%	0.29%	0.38%
Current - 90 Days	99.55%	99.23%	98.95%	98.76%	98.86%	98.56%	99.38%	99.40%	99.43%	99.50%
91-180 Days	0.37%	0.56%	0.73%	1.02%	0.77%	1.05%	0.25%	0.24%	0.28%	0.12%



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

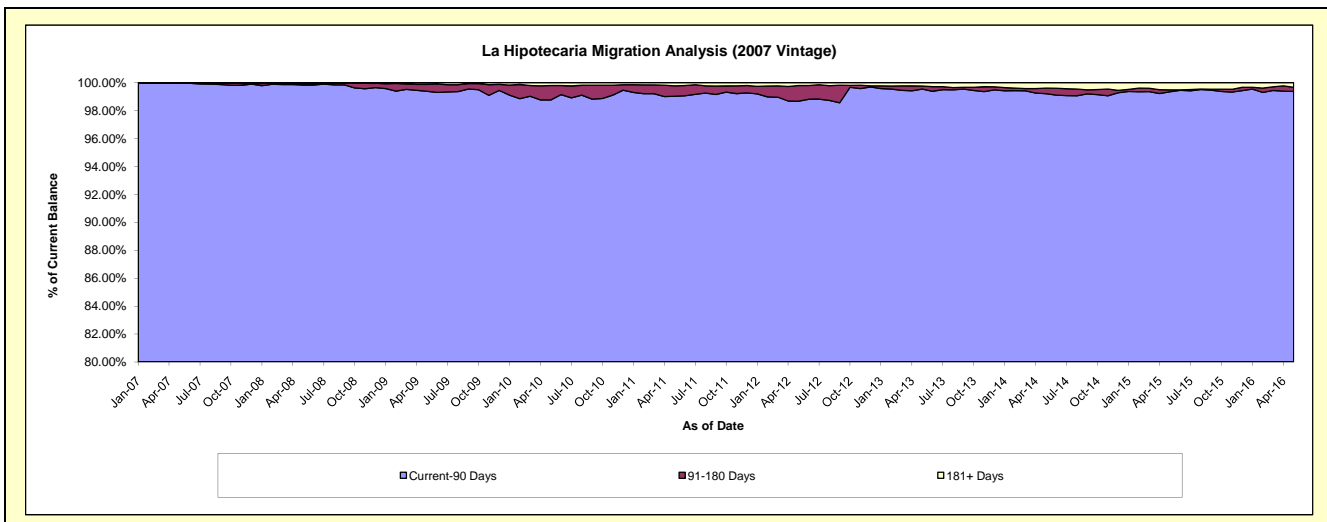
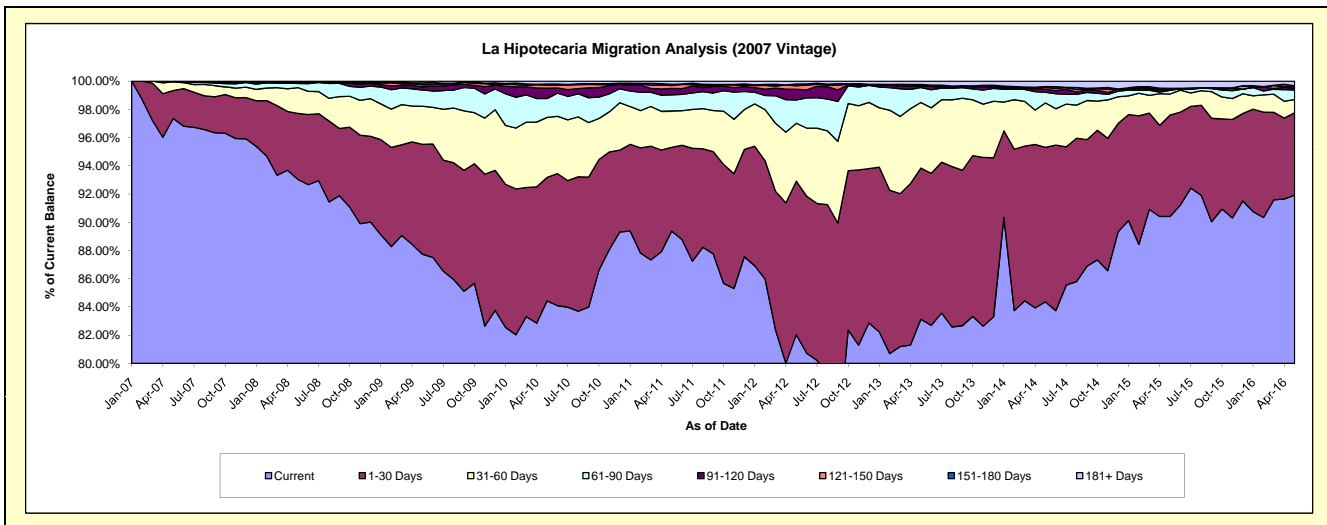
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2016

Current Portfolio Balance	24,929,037.60	69,518,482.20	66,970,733.05	64,330,693.77	60,141,797.69	55,855,613.60	51,017,488.43	46,556,556.40	41,833,841.05	37,943,155.33
	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16
Current	24,271,076.24	64,680,144.40	58,757,307.68	54,316,117.55	53,749,810.89	45,820,617.13	42,412,627.67	39,276,647.34	37,823,369.29	34,880,353.38
1-30 Days	493,659.79	3,251,067.89	5,220,603.51	5,627,030.80	3,570,375.46	6,078,145.23	5,464,951.53	5,096,187.41	3,006,247.72	2,212,460.81
31-60 Days	151,028.90	1,271,187.82	1,805,027.32	2,733,760.04	1,553,002.84	2,289,603.88	2,369,272.31	1,464,143.25	623,974.70	356,586.38
61-90 Days	13,272.67	199,087.31	777,759.99	862,272.28	684,301.41	924,858.23	542,010.02	353,132.35	109,071.42	256,211.19
91-120 Days	-	40,461.57	136,221.32	475,508.46	274,423.41	423,524.96	60,669.56	99,777.29	18,952.02	51,830.24
121-150 Days	-	18,931.31	105,242.04	140,273.78	125,368.98	140,773.11	-	60,854.85	12,294.59	44,853.65
151-180 Days	-	-	91,130.60	46,800.14	47,856.33	68,405.15	50,232.92	27,415.68	27,554.67	17,191.38
181+ Days	-	57,601.90	77,440.59	128,930.72	136,658.37	109,685.91	117,724.42	178,398.23	212,376.64	123,668.30

Delinquency Status (% of Current Balance)

Current Portfolio Balance	24,929,037.60	69,518,482.20	66,970,733.05	64,330,693.77	60,141,797.69	55,855,613.60	51,017,488.43	46,556,556.40	41,833,841.05	37,943,155.33
	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16
Current	97.36%	93.04%	87.74%	84.43%	89.37%	82.03%	83.13%	84.36%	90.41%	91.93%
1-30 Days	1.98%	4.68%	7.80%	8.75%	5.94%	10.88%	10.71%	10.95%	7.19%	5.83%
31-60 Days	0.61%	1.83%	2.70%	4.25%	2.58%	4.10%	4.64%	3.14%	1.49%	0.94%
61-90 Days	0.05%	0.29%	1.16%	1.34%	1.14%	1.66%	1.06%	0.76%	0.26%	0.68%
91-120 Days	0.00%	0.06%	0.20%	0.74%	0.46%	0.76%	0.12%	0.21%	0.05%	0.14%
121-150 Days	0.00%	0.03%	0.16%	0.22%	0.21%	0.25%	0.00%	0.13%	0.03%	0.12%
151-180 Days	0.00%	0.00%	0.14%	0.07%	0.08%	0.12%	0.10%	0.06%	0.07%	0.05%
181+ Days	0.00%	0.08%	0.12%	0.20%	0.23%	0.20%	0.23%	0.38%	0.51%	0.33%
Current - 90 Days	100.00%	99.83%	99.39%	98.77%	99.03%	98.67%	99.55%	99.21%	99.35%	99.37%
91-180 Days	0.00%	0.09%	0.50%	1.03%	0.74%	1.13%	0.22%	0.40%	0.14%	0.30%



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

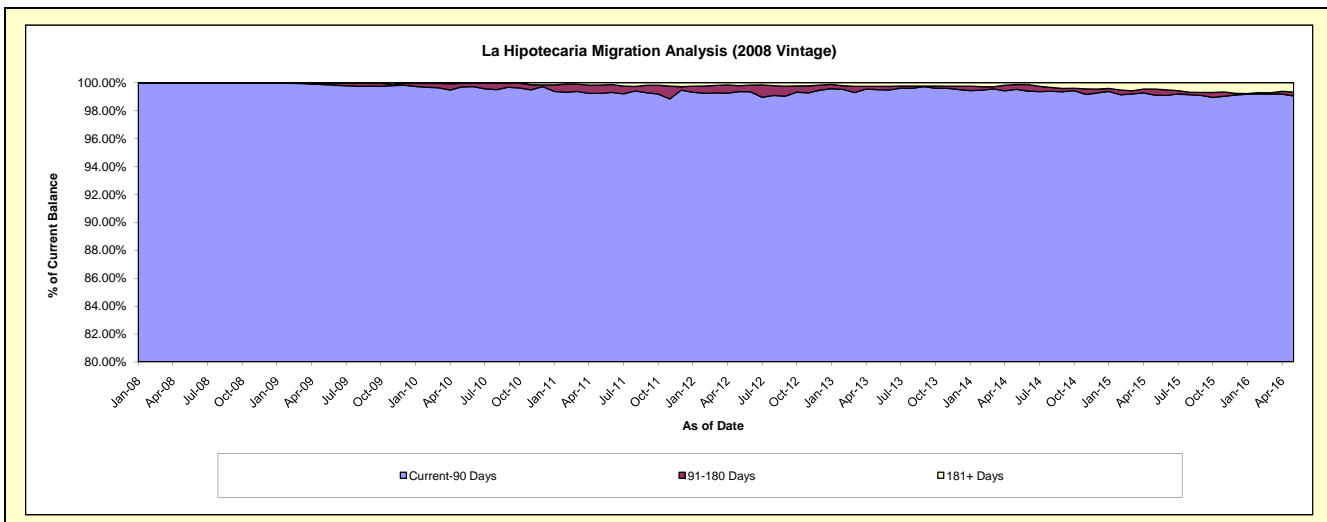
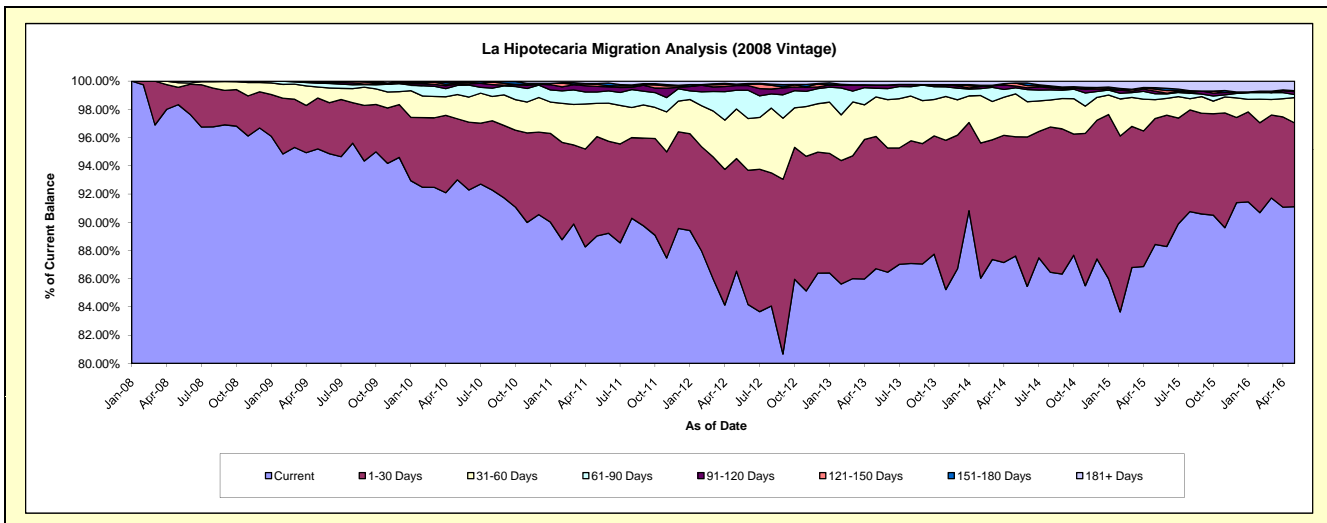
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2016

Current Portfolio Balance	-	28,680,648.94	63,490,039.80	61,476,587.04	58,601,512.05	54,645,424.17	50,655,257.43	45,647,480.99	41,026,456.75	36,588,539.07
	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	
Current	28,202,518.92	60,442,080.51	57,177,721.78	52,173,923.70	47,288,018.72	43,924,098.27	39,991,853.97	36,280,733.10	33,332,561.80	
1-30 Days	352,023.51	2,289,238.21	2,661,059.53	4,124,598.43	4,360,471.32	4,746,606.52	3,857,411.38	3,659,015.31	2,171,638.67	
31-60 Days	94,285.08	494,166.50	1,052,359.36	1,380,238.60	1,920,597.35	1,421,061.94	1,388,557.31	550,335.05	658,553.05	
61-90 Days	31,821.43	178,466.14	398,611.90	473,988.28	728,225.53	310,984.60	192,698.28	170,578.59	80,886.25	
91-120 Days	-	53,191.43	54,822.49	234,259.43	178,540.24	117,118.63	58,817.31	75,853.47	73,237.66	
121-150 Days	-	1,113.93	59,796.43	82,426.94	34,248.35	2,621.11	97,354.45	59,938.19	25,987.20	
151-180 Days	-	31,783.08	46,667.01	36,365.72	18,003.67	-	-	43,312.22	-	
181+ Days	-	-	25,548.54	95,710.95	117,318.99	132,766.36	60,788.29	186,690.82	245,674.44	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	28,680,648.94	63,490,039.80	61,476,587.04	58,601,512.05	54,645,424.17	50,655,257.43	45,647,480.99	41,026,456.75	36,588,539.07
	May-08	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16	
Current	98.33%	95.20%	93.01%	89.03%	86.54%	86.71%	87.61%	88.43%	91.10%	
1-30 Days	1.23%	3.61%	4.33%	7.04%	7.98%	9.37%	8.45%	8.92%	5.94%	
31-60 Days	0.33%	0.78%	1.71%	2.36%	3.51%	2.81%	3.04%	1.34%	1.80%	
61-90 Days	0.11%	0.28%	0.65%	0.81%	1.33%	0.61%	0.42%	0.42%	0.22%	
91-120 Days	0.00%	0.08%	0.09%	0.40%	0.33%	0.23%	0.13%	0.18%	0.20%	
121-150 Days	0.00%	0.00%	0.10%	0.14%	0.06%	0.01%	0.21%	0.15%	0.07%	
151-180 Days	0.00%	0.05%	0.08%	0.06%	0.03%	0.00%	0.00%	0.11%	0.00%	
181+ Days	0.00%	0.00%	0.04%	0.16%	0.21%	0.26%	0.13%	0.46%	0.67%	
Current - 90 Days	100.00%	99.86%	99.70%	99.23%	99.36%	99.50%	99.52%	99.11%	99.06%	
91-180 Days	0.00%	0.14%	0.26%	0.60%	0.42%	0.24%	0.34%	0.44%	0.27%	



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

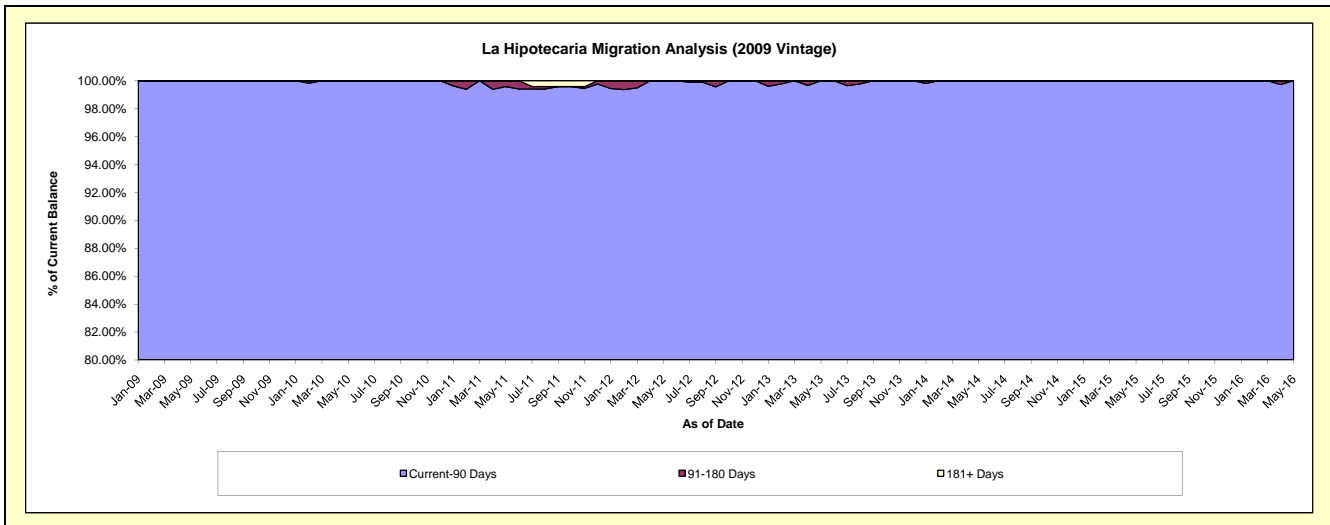
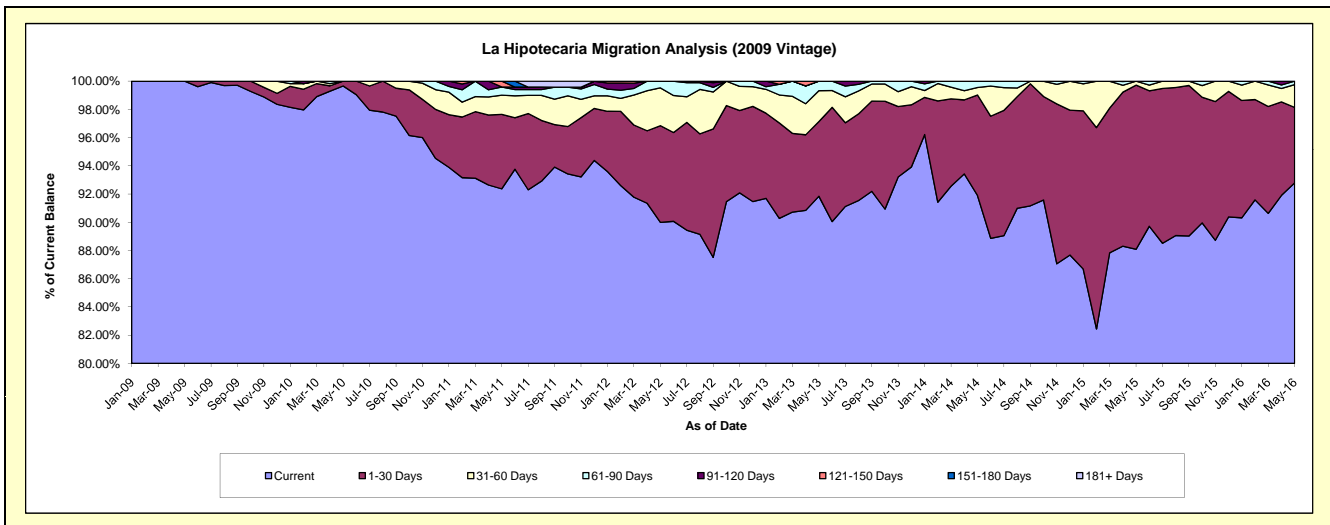
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2016

Current Portfolio Balance	-	-	6,897,082.22	12,605,668.37	12,170,409.14	11,621,452.86	10,671,435.85	9,609,662.59	8,694,352.24	7,683,455.63
	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16		
Current	6,897,082.22	12,562,944.43	11,241,652.24	10,458,864.66	9,801,241.24	8,831,434.45	7,658,377.25	7,130,201.90		
1-30 Days	-	42,723.94	642,560.07	795,988.66	564,609.88	684,058.12	1,011,681.40	410,196.79		
31-60 Days	-	-	165,251.48	311,797.47	233,634.69	50,630.83	24,293.59	124,123.02		
61-90 Days	-	-	70,408.96	54,802.07	71,950.04	43,539.19	-	18,933.92		
91-120 Days	-	-	-	-	-	-	-	-		
121-150 Days	-	-	50,536.39	-	-	-	-	-		
151-180 Days	-	-	-	-	-	-	-	-		
181+ Days	-	-	-	-	-	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	6,897,082.22	12,605,668.37	12,170,409.14	11,621,452.86	10,671,435.85	9,609,662.59	8,694,352.24	7,683,455.63
	May-09	May-10	May-11	May-12	May-13	May-14	May-15	May-16		
Current	100.00%	99.66%	92.37%	90.00%	91.85%	91.90%	88.08%	92.80%		
1-30 Days	0.00%	0.34%	5.28%	6.85%	5.29%	7.12%	11.64%	5.34%		
31-60 Days	0.00%	0.00%	1.36%	2.68%	2.19%	0.53%	0.28%	1.62%		
61-90 Days	0.00%	0.00%	0.58%	0.47%	0.67%	0.45%	0.00%	0.25%		
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
121-150 Days	0.00%	0.00%	0.42%	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%		
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Current - 90 Days	100.00%	100.00%	99.58%	100.00%	100.00%	100.00%	100.00%	100.00%		
91-180 Days	0.00%	0.00%	0.42%	0.00%	0.00%	0.00%	0.00%	0.00%		



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

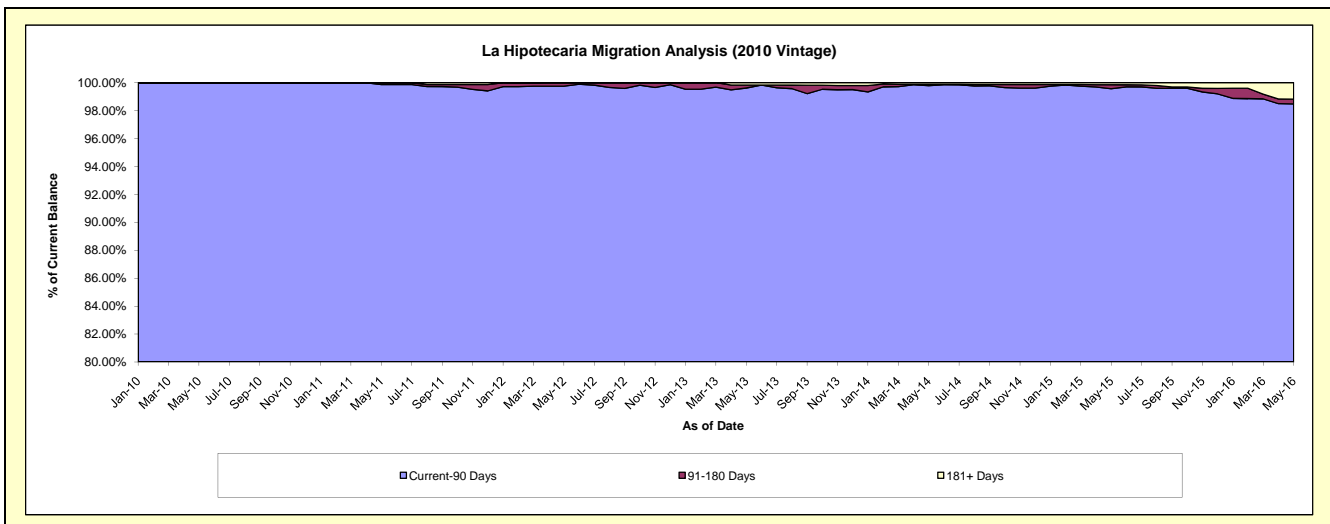
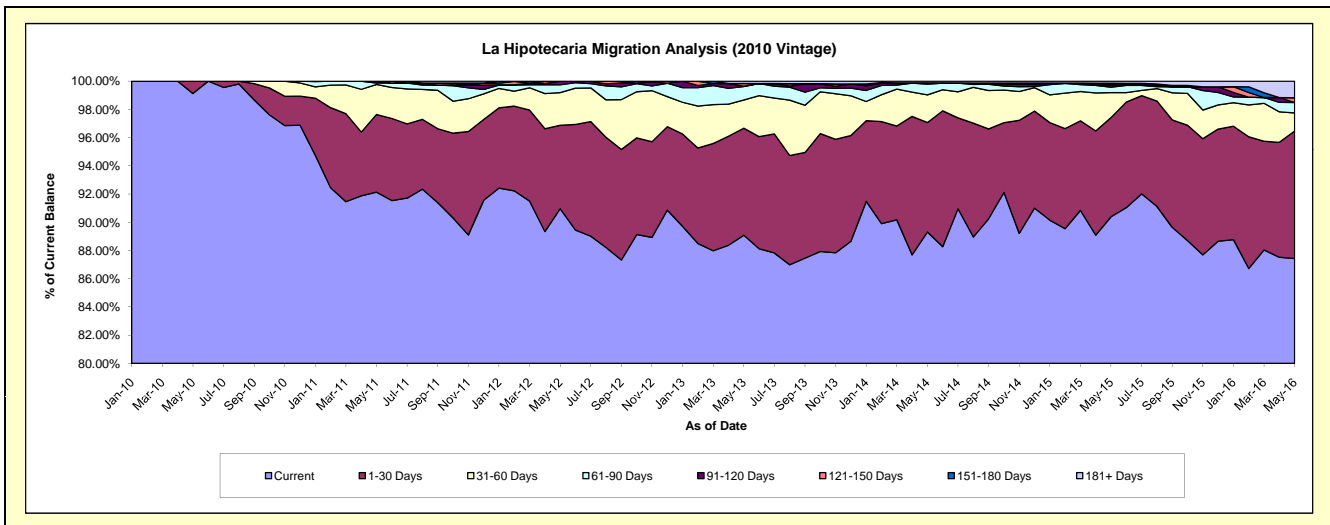
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2016

Current Portfolio Balance	-	-	-	7,240,996.54	22,240,504.66	21,427,539.40	19,835,983.93	18,244,671.37	16,635,430.00	14,674,981.76
	May-10	May-11	May-12	May-13	May-14	May-15	May-16			
Current	7,177,796.91	20,491,330.47	19,491,539.86	17,670,770.41	16,294,637.81	15,037,099.20	12,830,881.72			
1-30 Days	63,199.63	1,223,980.80	1,267,524.17	1,503,830.26	1,414,794.17	1,170,092.07	1,325,680.58			
31-60 Days	-	472,861.72	494,140.63	396,272.96	358,936.19	293,109.17	188,598.86			
61-90 Days	-	22,691.15	120,488.74	190,034.01	138,025.82	64,425.62	107,595.69			
91-120 Days	-	29,640.52	53,846.00	3,550.03	12,584.95	20,652.34	-			
121-150 Days	-	-	-	37,984.06	3,108.24	10,546.28	49,959.33			
151-180 Days	-	-	-	-	-	14,849.88	-			
181+ Days	-	-	-	33,542.20	22,584.19	24,655.44	172,265.58			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	7,240,996.54	22,240,504.66	21,427,539.40	19,835,983.93	18,244,671.37	16,635,430.00	14,674,981.76
	May-10	May-11	May-12	May-13	May-14	May-15	May-16			
Current	99.13%	92.14%	90.96%	89.08%	89.31%	90.39%	87.43%			
1-30 Days	0.87%	5.50%	5.92%	7.58%	7.75%	7.03%	9.03%			
31-60 Days	0.00%	2.13%	2.31%	2.00%	1.97%	1.76%	1.29%			
61-90 Days	0.00%	0.10%	0.56%	0.96%	0.76%	0.39%	0.73%			
91-120 Days	0.00%	0.13%	0.25%	0.02%	0.07%	0.12%	0.00%			
121-150 Days	0.00%	0.00%	0.00%	0.19%	0.02%	0.06%	0.34%			
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	0.00%			
181+ Days	0.00%	0.00%	0.00%	0.17%	0.12%	0.15%	1.17%			
Current - 90 Days	100.00%	99.87%	99.75%	99.62%	99.79%	99.57%	98.49%			
91-180 Days	0.00%	0.13%	0.25%	0.21%	0.09%	0.28%	0.34%			



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

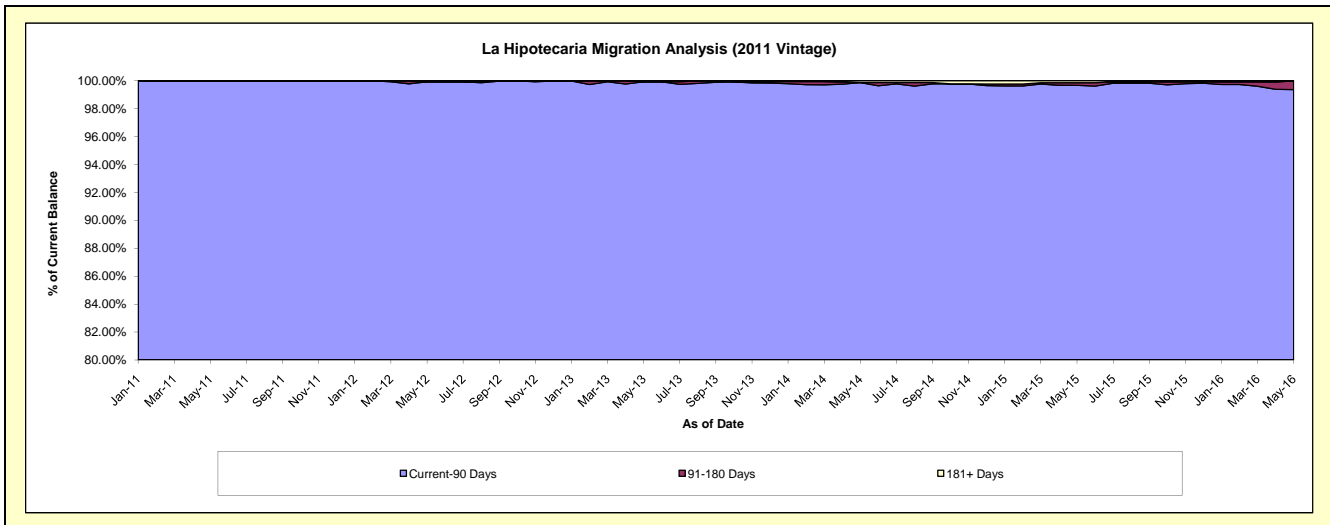
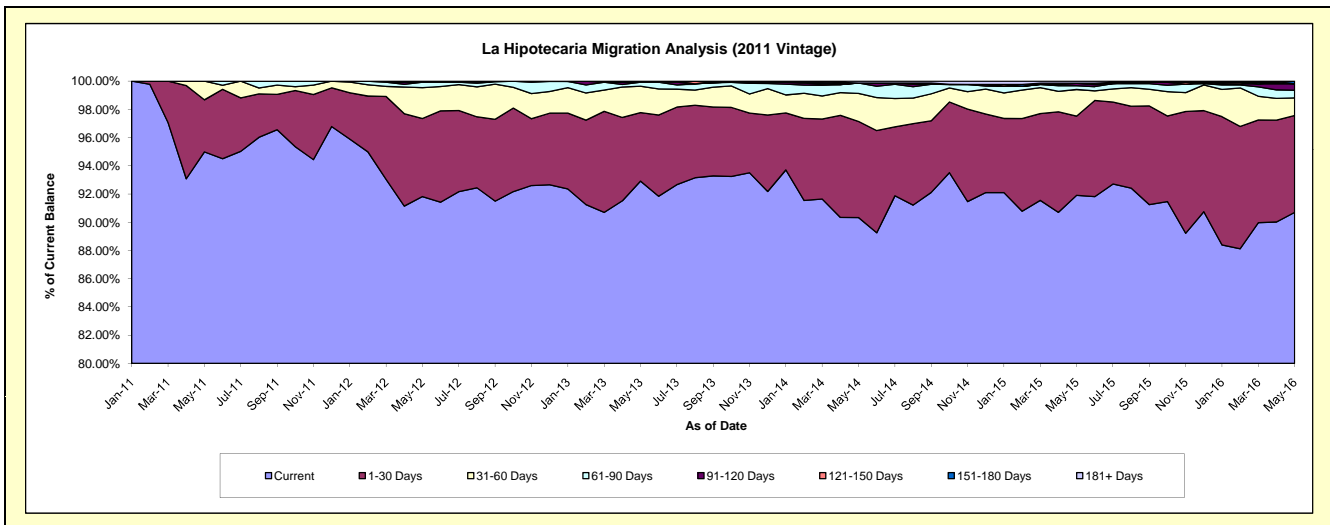
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2016

Current Portfolio Balance	-	-	-	-	12,829,188.85	34,474,646.43	32,801,445.07	30,401,342.99	27,105,246.34	24,275,941.04
					May-11	May-12	May-13	May-14	May-15	May-16
Current					12,186,025.17	31,655,539.27	30,478,327.78	27,463,569.47	24,911,978.31	22,019,929.93
1-30 Days					473,669.21	1,907,611.42	1,591,523.96	2,069,229.60	1,522,908.58	1,664,518.04
31-60 Days					169,494.47	751,954.39	613,869.60	605,160.01	510,538.14	303,223.16
61-90 Days					-	134,414.10	93,559.86	223,458.35	72,025.09	133,577.61
91-120 Days					-	-	-	-	47,870.66	108,281.70
121-150 Days					-	-	-	-	-	-
151-180 Days					-	-	-	-	-	46,410.60
181+ Days					-	25,127.25	24,163.87	39,925.56	39,925.56	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	12,829,188.85	34,474,646.43	32,801,445.07	30,401,342.99	27,105,246.34	24,275,941.04
					May-11	May-12	May-13	May-14	May-15	May-16
Current					94.99%	91.82%	92.92%	90.34%	91.91%	90.71%
1-30 Days					3.69%	5.53%	4.85%	6.81%	5.62%	6.86%
31-60 Days					1.32%	2.18%	1.87%	1.99%	1.88%	1.25%
61-90 Days					0.00%	0.39%	0.29%	0.74%	0.27%	0.55%
91-120 Days					0.00%	0.00%	0.00%	0.00%	0.18%	0.45%
121-150 Days					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%	0.19%
181+ Days					0.00%	0.07%	0.07%	0.13%	0.15%	0.00%
Current - 90 Days					100.00%	99.93%	99.93%	99.87%	99.68%	99.36%
91-180 Days					0.00%	0.00%	0.00%	0.00%	0.18%	0.64%



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

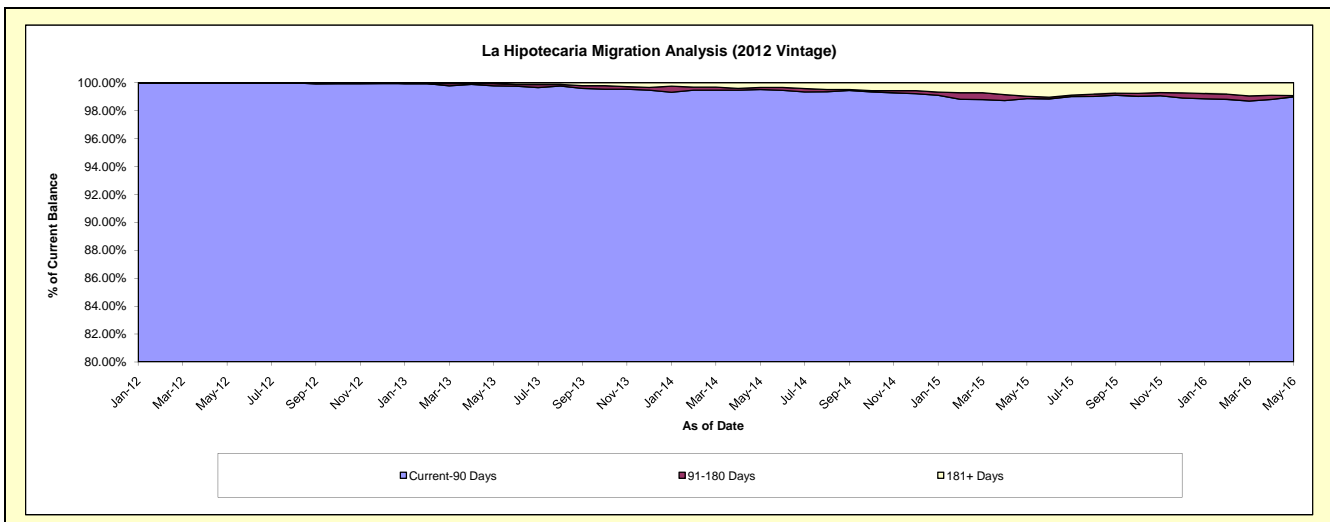
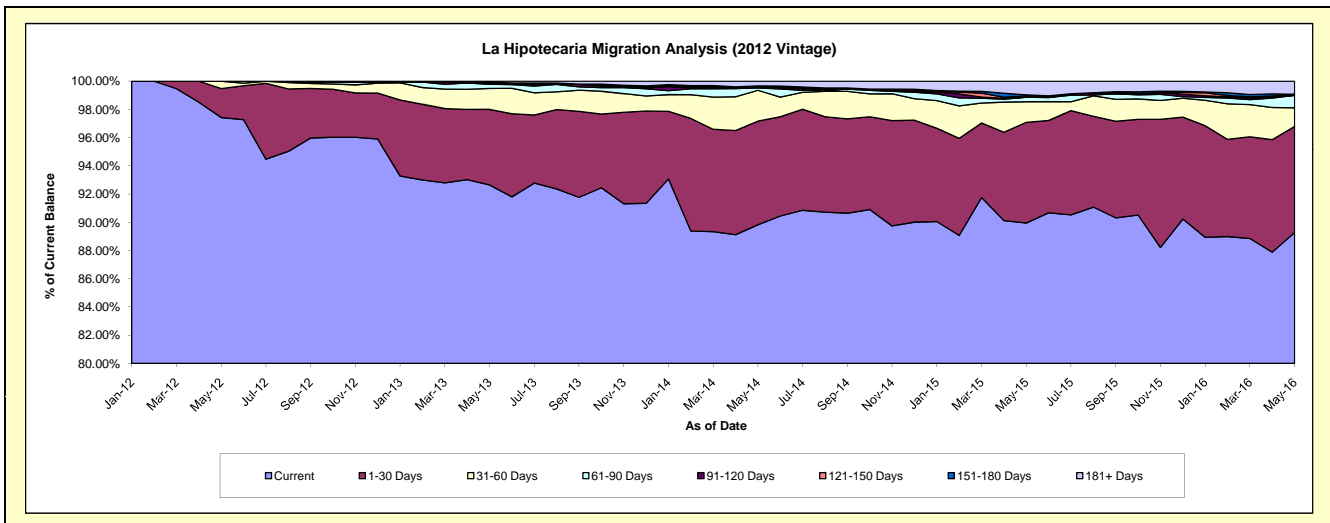
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2016

Current Portfolio Balance	-	-	-	-	-	18,533,853.09	48,934,788.45	46,527,373.76	42,739,040.64	39,222,480.61
						May-12	May-13	May-14	May-15	May-16
Current						18,066,339.27	45,335,272.33	41,792,552.15	38,443,507.91	35,019,218.51
1-30 Days						379,315.68	2,622,465.39	3,416,838.16	3,049,521.43	2,946,117.27
31-60 Days						98,198.14	724,028.40	1,017,417.68	623,193.64	517,124.84
61-90 Days						-	144,675.04	74,893.70	135,003.61	344,680.05
91-120 Days						-	46,793.01	28,385.97	-	-
121-150 Days						-	-	38,918.87	45,124.77	32,411.16
151-180 Days						-	31,204.28	-	26,967.08	-
181+ Days						-	30,350.00	158,367.23	415,722.20	362,928.78

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	18,533,853.09	48,934,788.45	46,527,373.76	42,739,040.64	39,222,480.61
						May-12	May-13	May-14	May-15	May-16
Current						97.42%	92.64%	89.82%	89.95%	89.28%
1-30 Days						2.05%	5.36%	7.34%	7.14%	7.51%
31-60 Days						0.53%	1.48%	2.19%	1.46%	1.32%
61-90 Days						0.00%	0.30%	0.16%	0.32%	0.88%
91-120 Days						0.00%	0.10%	0.06%	0.00%	0.00%
121-150 Days						0.00%	0.00%	0.08%	0.11%	0.08%
151-180 Days						0.00%	0.06%	0.00%	0.06%	0.00%
181+ Days						0.00%	0.06%	0.34%	0.97%	0.93%
Current - 90 Days						100.00%	99.78%	99.51%	98.86%	98.99%
91-180 Days						0.00%	0.16%	0.14%	0.17%	0.08%



Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

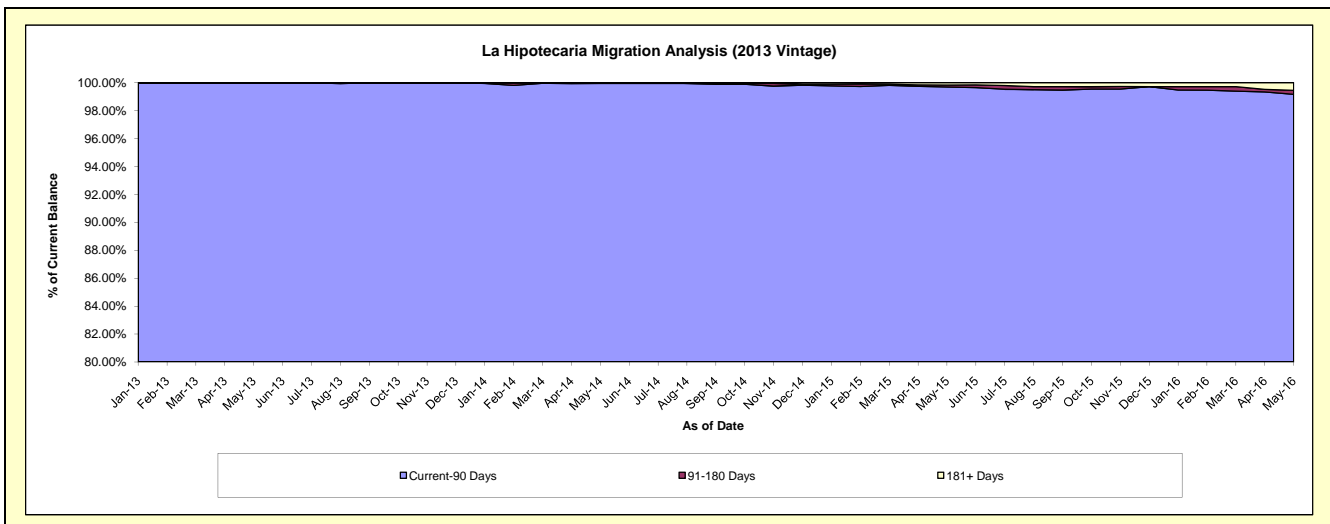
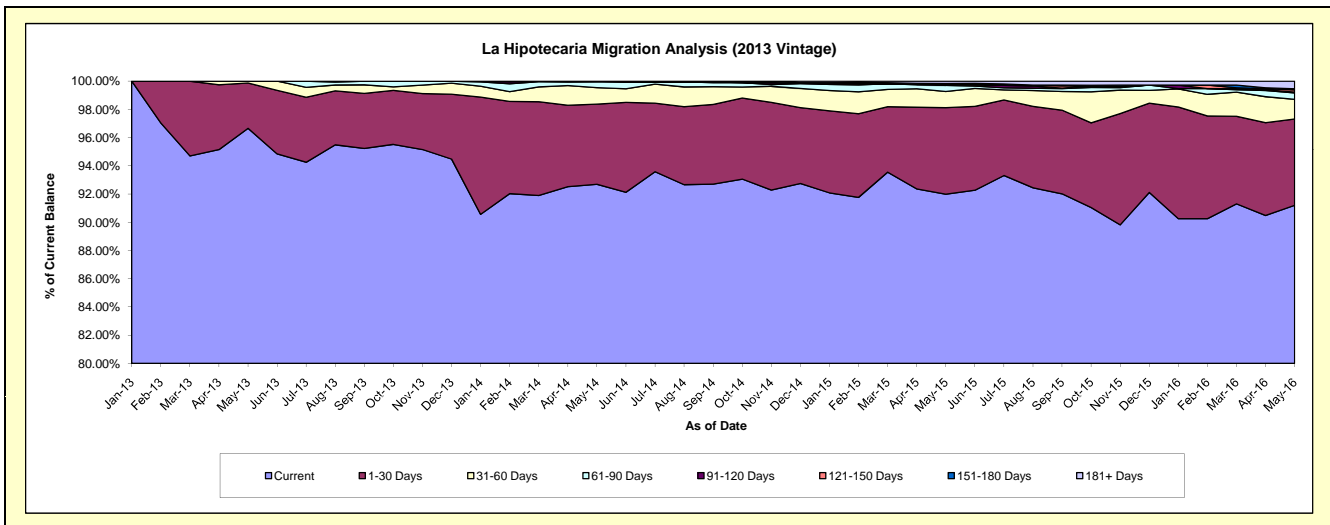
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2016

Current Portfolio Balance	-	-	-	-	-	-	-	24,703,171.08	62,782,607.95	59,582,871.63	54,666,688.39
								May-13	May-14	May-15	May-16
Current								23,877,269.90	58,192,282.86	54,807,930.09	49,856,293.41
1-30 Days								793,744.34	3,571,314.44	3,656,011.55	3,346,827.72
31-60 Days								32,156.84	730,555.67	684,838.48	761,022.40
61-90 Days								-	255,980.48	254,802.34	249,620.90
91-120 Days								-	32,474.50	23,692.70	27,302.36
121-150 Days								-	-	55,588.49	90,934.30
151-180 Days								-	-	-	39,343.48
181+ Days								-	-	100,007.98	295,343.82

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	24,703,171.08	62,782,607.95	59,582,871.63	54,666,688.39
								May-13	May-14	May-15	May-16
Current								96.66%	92.69%	91.99%	91.20%
1-30 Days								3.21%	5.69%	6.14%	6.12%
31-60 Days								0.13%	1.16%	1.15%	1.39%
61-90 Days								0.00%	0.41%	0.43%	0.46%
91-120 Days								0.00%	0.05%	0.04%	0.05%
121-150 Days								0.00%	0.00%	0.09%	0.17%
151-180 Days								0.00%	0.00%	0.00%	0.07%
181+ Days								0.00%	0.00%	0.17%	0.54%
Current - 90 Days								100.00%	99.95%	99.70%	99.17%
91-180 Days								0.00%	0.05%	0.13%	0.29%



Mortgages - La Hipotecaria Panama Migration Analysis (2014 Vintage)

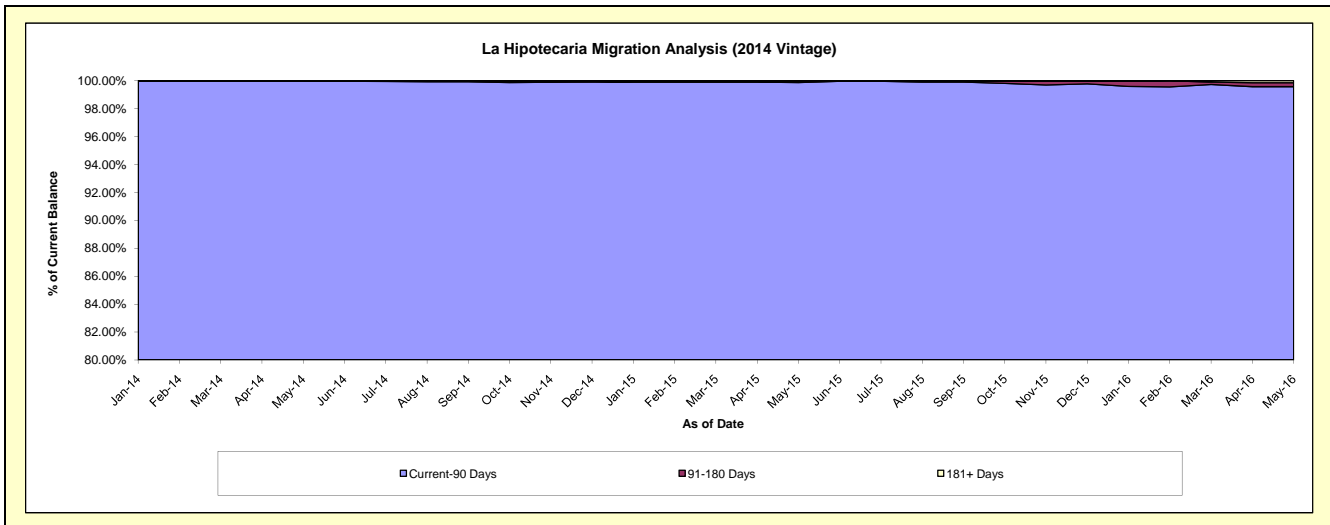
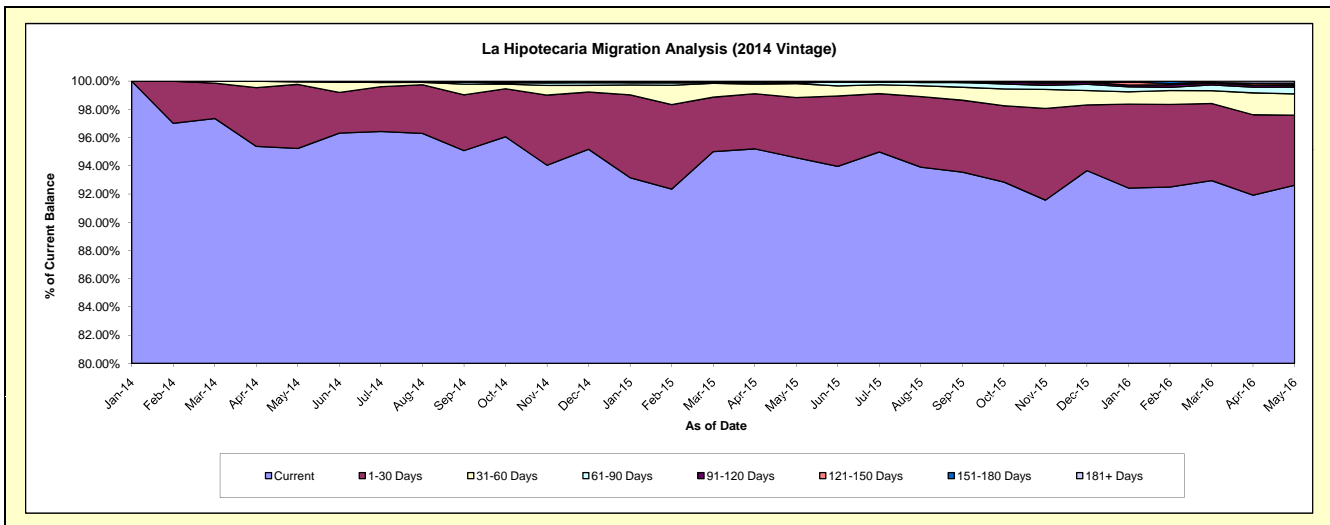
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2016

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	29,258,987.58	70,222,355.84	66,784,461.51
										May-14	May-15	May-16
Current										27,864,942.39	66,409,275.19	61,856,660.55
1-30 Days										1,327,553.74	2,994,199.86	3,321,297.75
31-60 Days										52,852.45	699,197.38	1,002,932.22
61-90 Days										13,639.00	24,193.57	320,001.44
91-120 Days										-	65,184.14	73,265.30
121-150 Days										-	-	67,410.52
151-180 Days										-	-	44,200.87
181+ Days										-	30,305.70	98,692.86

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	29,258,987.58	70,222,355.84	66,784,461.51
										May-14	May-15	May-16
Current										95.24%	94.57%	92.62%
1-30 Days										4.54%	4.26%	4.97%
31-60 Days										0.18%	1.00%	1.50%
61-90 Days										0.05%	0.03%	0.48%
91-120 Days										0.00%	0.09%	0.11%
121-150 Days										0.00%	0.00%	0.10%
151-180 Days										0.00%	0.00%	0.07%
181+ Days										0.00%	0.04%	0.15%
Current - 90 Days										100.00%	99.86%	99.58%
91-180 Days										0.00%	0.09%	0.28%



Mortgages - La Hipotecaria Panama Migration Analysis (2015 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2016

Current Portfolio Balance										31,956,073.45	78,123,533.55
										May-15	May-16
Current										29,235,161.59	73,310,629.74
1-30 Days										2,352,680.63	3,665,688.54
31-60 Days										336,691.23	984,297.99
61-90 Days										31,540.00	53,725.79
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	109,191.49

Delinquency Status (% of Current Balance)

Current Portfolio Balance										31,956,073.45	78,123,533.55
										May-15	May-16
Current										91.49%	93.84%
1-30 Days										7.36%	4.69%
31-60 Days										1.05%	1.26%
61-90 Days										0.10%	0.07%
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%

