



Migration Analysis for La Hipotecaria S.A Panama

Mortgages
June 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 6/30/2016.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

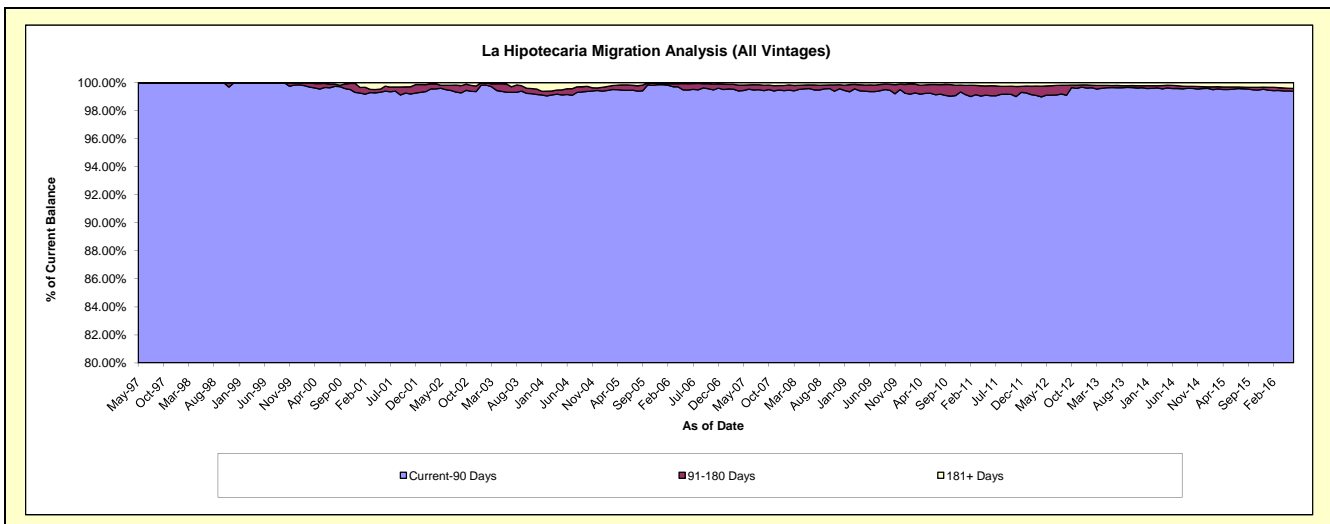
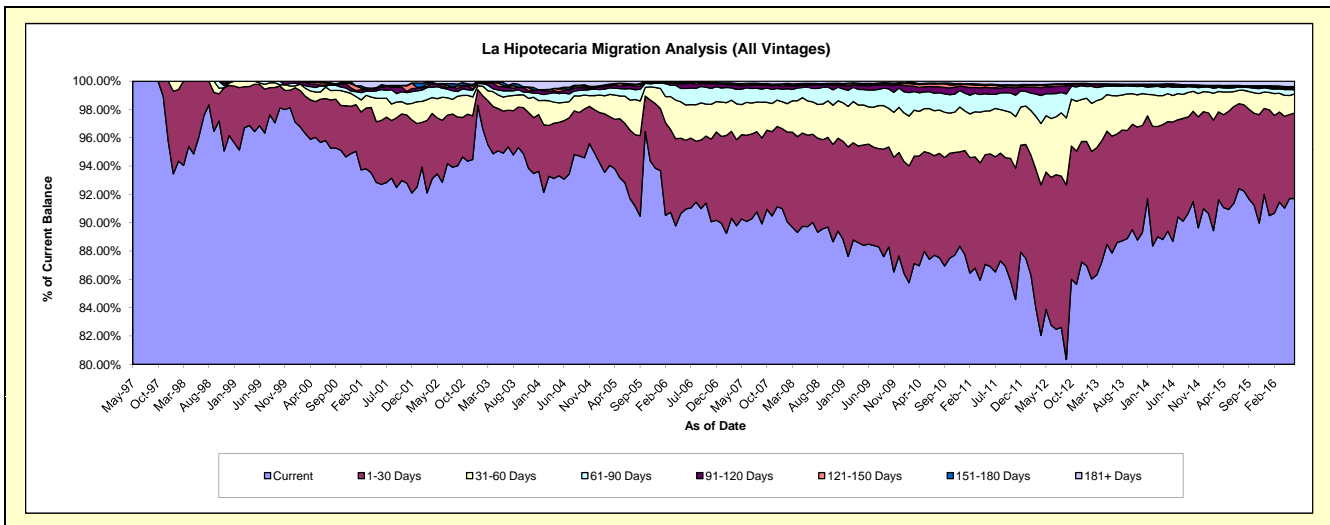
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2016

Current Portfolio Balance	198,104,968.85	259,918,641.44	283,317,160.62	284,773,138.98	295,633,478.35	316,591,482.20	348,387,149.98	387,850,985.68	430,041,134.51	467,858,932.14
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16
Current	178,473,136.92	233,194,807.98	250,705,023.18	248,963,585.86	256,939,718.61	262,026,567.34	306,110,777.00	343,972,629.81	392,926,438.73	429,106,595.52
1-30 Days	12,077,893.97	16,815,002.03	20,016,934.15	21,352,849.16	23,513,782.23	33,058,166.80	28,756,468.88	32,697,068.38	29,406,022.17	28,227,870.21
31-60 Days	4,595,085.03	6,283,014.78	7,457,531.63	8,929,541.22	8,995,477.48	13,160,425.15	9,944,381.33	7,244,787.07	4,519,653.36	6,330,217.45
61-90 Days	2,033,175.49	2,537,876.41	3,346,667.40	3,406,334.75	3,433,068.54	5,555,681.24	2,359,360.85	2,306,074.10	1,185,421.29	1,372,862.48
91-120 Days	330,055.44	408,514.81	841,650.91	1,045,955.28	1,376,187.04	1,544,439.24	334,209.27	431,716.77	207,705.48	439,798.85
121-150 Days	222,723.24	188,983.32	364,396.60	538,113.09	509,356.76	451,761.77	163,821.86	256,913.92	245,449.02	246,568.70
151-180 Days	72,230.57	99,432.85	145,975.94	165,622.32	238,530.18	114,161.08	31,877.76	200,307.67	233,355.90	258,480.08
181+ Days	300,668.19	391,009.26	438,980.81	371,137.30	627,357.51	680,279.58	686,253.03	741,487.96	1,317,088.56	1,876,538.85

Delinquency Status (% of Current Balance)

Current Portfolio Balance	198,104,968.85	259,918,641.44	283,317,160.62	284,773,138.98	295,633,478.35	316,591,482.20	348,387,149.98	387,850,985.68	430,041,134.51	467,858,932.14
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16
Current	90.09%	89.72%	88.49%	87.43%	86.91%	82.76%	87.87%	88.69%	91.37%	91.72%
1-30 Days	6.10%	6.47%	7.07%	7.50%	7.95%	10.44%	8.25%	8.43%	6.84%	6.03%
31-60 Days	2.32%	2.42%	2.63%	3.14%	3.04%	4.16%	2.85%	1.87%	1.05%	1.35%
61-90 Days	1.03%	0.98%	1.18%	1.20%	1.16%	1.75%	0.68%	0.59%	0.28%	0.29%
91-120 Days	0.17%	0.16%	0.30%	0.37%	0.47%	0.49%	0.10%	0.11%	0.05%	0.09%
121-150 Days	0.11%	0.07%	0.13%	0.19%	0.17%	0.14%	0.05%	0.07%	0.06%	0.05%
151-180 Days	0.04%	0.04%	0.05%	0.06%	0.08%	0.04%	0.01%	0.05%	0.05%	0.06%
181+ Days	0.15%	0.15%	0.15%	0.13%	0.21%	0.21%	0.20%	0.19%	0.31%	0.40%
Current - 90 Days	99.53%	99.58%	99.37%	99.26%	99.07%	99.12%	99.65%	99.58%	99.53%	99.40%
91-180 Days	0.32%	0.27%	0.48%	0.61%	0.72%	0.67%	0.15%	0.23%	0.16%	0.20%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

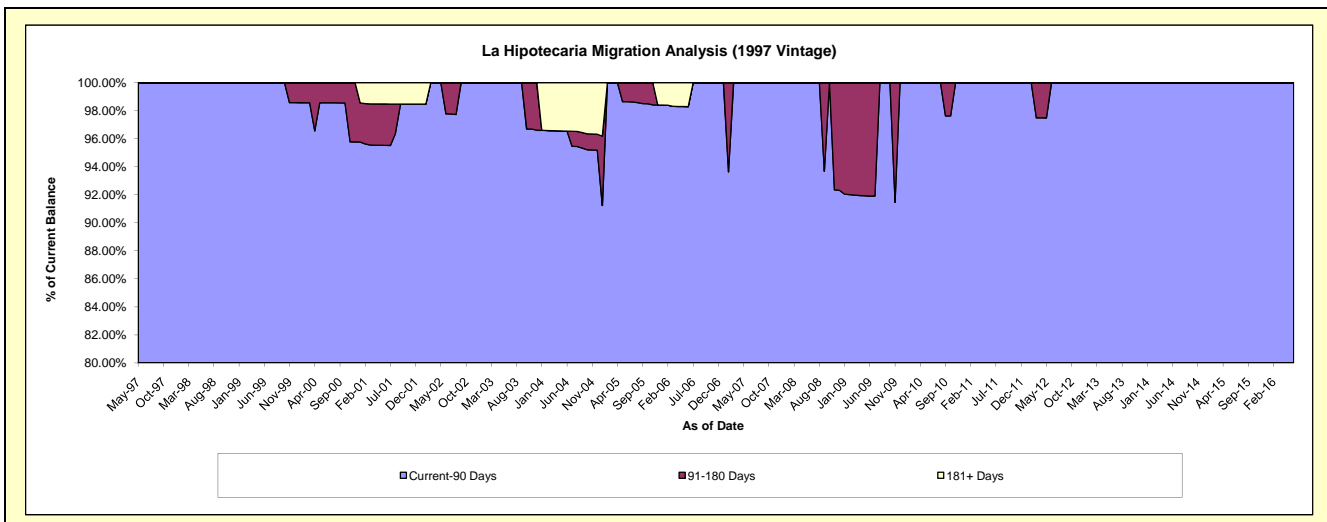
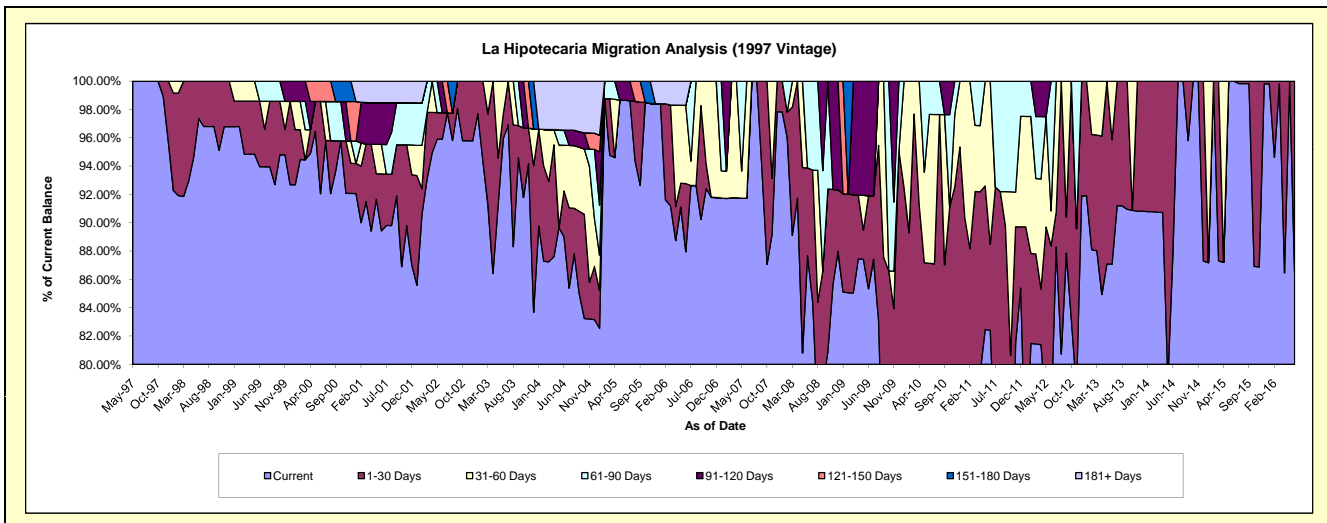
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2016

Current Portfolio Balance	735,355.81	643,945.18	547,509.75	470,268.33	443,939.47	393,848.85	292,556.20	256,743.00	219,061.39	183,769.67
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16
Current	674,541.94	564,536.26	467,240.28	364,115.34	365,867.66	299,675.85	254,709.14	225,826.45	219,061.39	158,784.05
1-30 Days	-	39,944.45	35,956.52	45,665.84	26,923.29	48,378.67	25,748.62	30,916.55	-	24,985.62
31-60 Days	60,813.87	-	-	49,442.53	51,148.52	9,724.81	12,098.44	-	-	-
61-90 Days	-	39,464.47	-	11,044.62	-	36,069.52	-	-	-	-
91-120 Days	-	-	44,312.95	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	735,355.81	643,945.18	547,509.75	470,268.33	443,939.47	393,848.85	292,556.20	256,743.00	219,061.39	183,769.67
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16
Current	91.73%	87.67%	85.34%	77.43%	82.41%	76.09%	87.06%	87.96%	100.00%	86.40%
1-30 Days	0.00%	6.20%	6.57%	9.71%	6.06%	12.28%	8.80%	12.04%	0.00%	13.60%
31-60 Days	8.27%	0.00%	0.00%	10.51%	11.52%	2.47%	4.14%	0.00%	0.00%	0.00%
61-90 Days	0.00%	6.13%	0.00%	2.35%	0.00%	9.16%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	8.09%	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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	100.00%	91.91%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	8.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

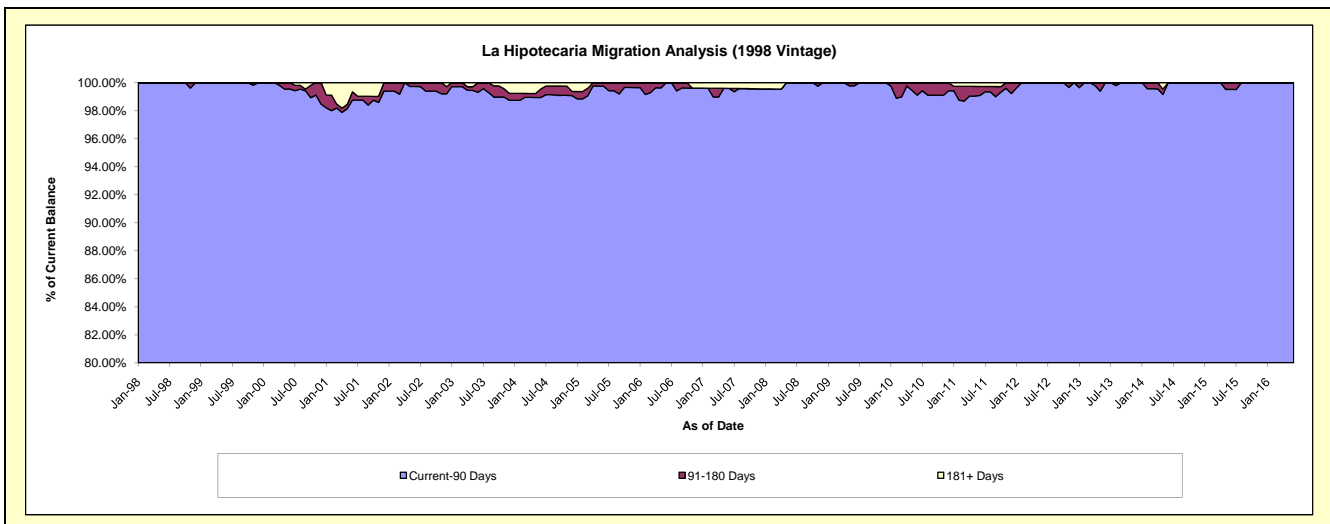
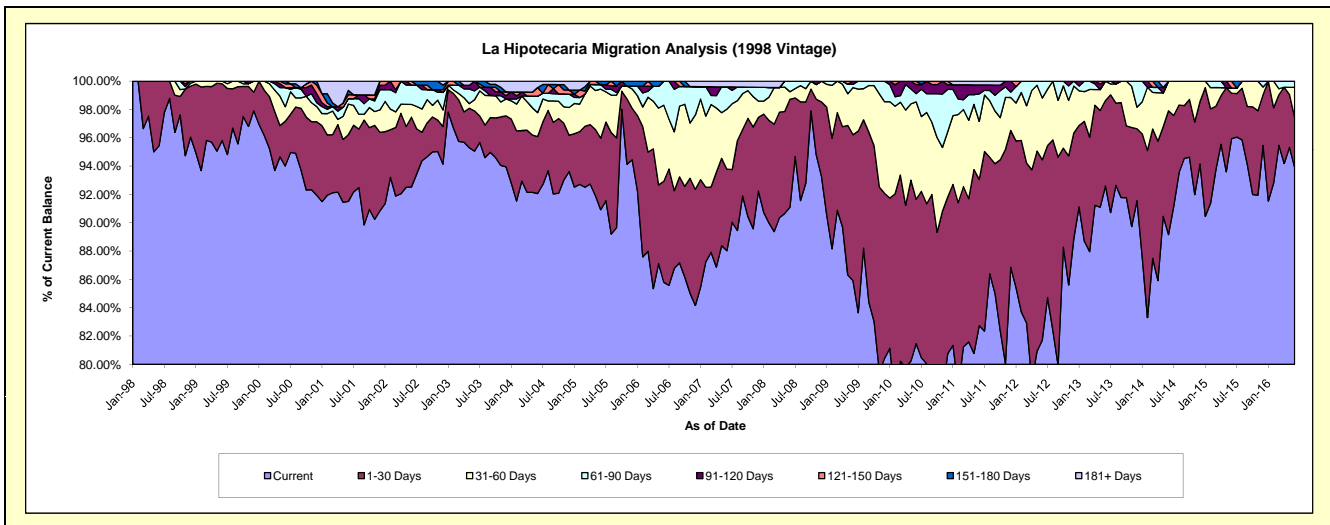
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2016

Current Portfolio Balance	6,351,608.67	5,541,915.89	5,087,665.05	4,667,982.66	4,197,921.68	3,712,372.25	3,273,912.03	2,820,215.42	2,384,956.19	2,026,720.67
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16
Current	5,590,876.14	5,048,731.48	4,370,783.72	3,802,584.75	3,473,087.80	3,033,727.20	3,031,570.37	2,514,787.84	2,288,176.11	1,902,897.79
1-30 Days	366,029.17	422,267.18	524,291.12	475,873.02	433,378.83	472,334.38	197,579.62	246,412.17	76,402.89	72,017.20
31-60 Days	269,286.63	29,553.62	169,448.27	321,236.68	172,110.88	162,220.13	44,762.04	59,015.41	9,010.26	42,937.49
61-90 Days	99,773.32	41,363.61	11,890.01	27,170.27	81,403.00	44,090.54	-	-	-	8,868.19
91-120 Days	-	-	11,251.93	30,018.51	26,841.74	-	-	-	-	-
121-150 Days	-	-	-	11,099.43	-	-	-	-	11,366.93	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	25,643.41	-	-	-	11,099.43	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,351,608.67	5,541,915.89	5,087,665.05	4,667,982.66	4,197,921.68	3,712,372.25	3,273,912.03	2,820,215.42	2,384,956.19	2,026,720.67
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16
Current	88.02%	91.10%	85.91%	81.46%	82.73%	81.72%	92.60%	89.17%	95.94%	93.89%
1-30 Days	5.76%	7.62%	10.31%	10.19%	10.32%	12.72%	6.03%	8.74%	3.20%	3.55%
31-60 Days	4.24%	0.53%	3.33%	6.88%	4.10%	4.37%	1.37%	2.09%	0.38%	2.12%
61-90 Days	1.57%	0.75%	0.23%	0.58%	1.94%	1.19%	0.00%	0.00%	0.00%	0.44%
91-120 Days	0.00%	0.00%	0.22%	0.64%	0.64%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.24%	0.00%	0.00%	0.00%	0.00%	0.48%	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%	0.00%	0.00%	0.00%
Current - 90 Days	99.60%	100.00%	99.78%	99.12%	99.10%	100.00%	100.00%	100.00%	99.52%	100.00%
91-180 Days	0.00%	0.00%	0.22%	0.88%	0.64%	0.00%	0.00%	0.00%	0.48%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

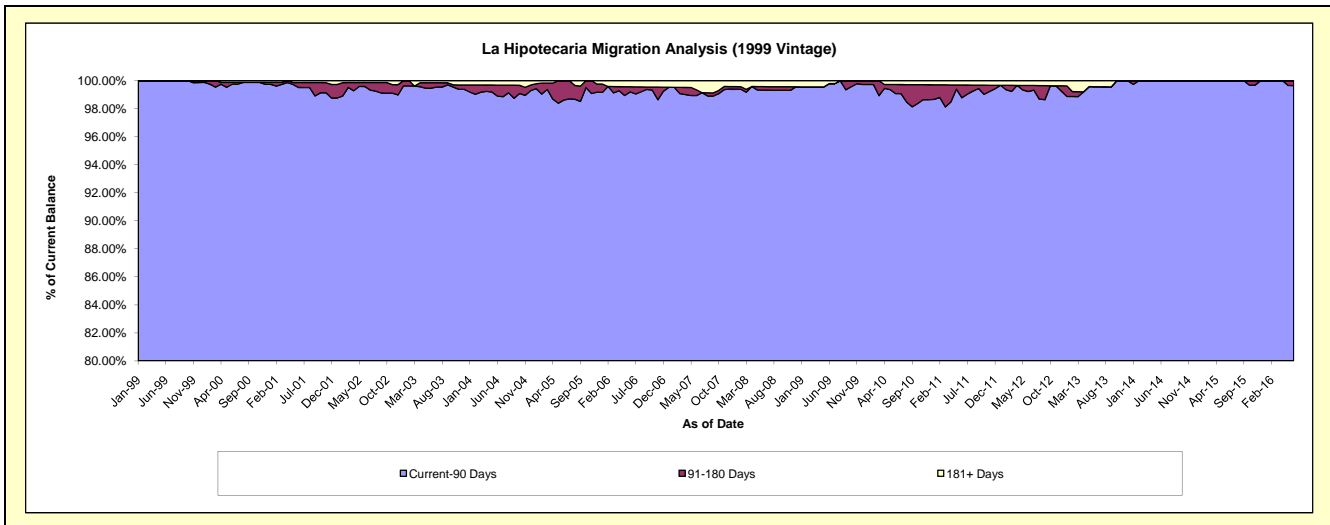
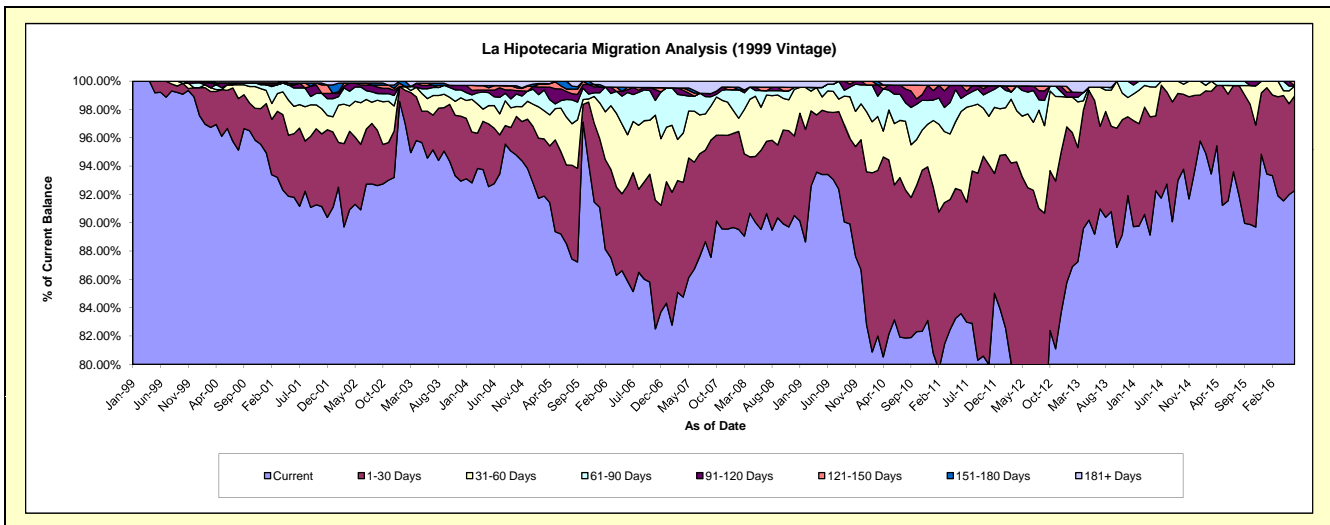
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2016

Current Portfolio Balance	9,171,159.77	8,040,203.85	7,540,220.43	7,148,900.83	6,424,050.76	5,755,044.69	4,980,400.86	4,386,909.48	3,879,808.34	3,288,994.95
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16
Current	7,953,106.09	7,199,036.15	7,043,494.46	5,944,041.70	5,369,799.18	4,370,206.59	4,442,239.75	4,024,507.09	3,551,754.04	3,034,593.83
1-30 Days	694,124.60	448,730.11	332,809.89	681,051.16	558,607.74	952,068.54	471,136.38	349,953.16	292,860.19	220,360.60
31-60 Days	329,963.57	244,514.33	111,892.20	309,429.78	358,168.56	299,766.99	45,873.88	12,449.23	23,345.75	22,695.78
61-90 Days	96,890.24	94,404.54	36,548.09	148,719.97	59,469.20	88,445.43	-	-	11,848.36	-
91-120 Days	-	-	-	46,151.99	58,499.85	25,050.91	-	-	-	-
121-150 Days	19,919.33	19,771.75	-	-	-	-	-	-	-	11,344.74
151-180 Days	17,315.75	-	-	-	-	-	-	-	-	-
181+ Days	59,840.19	33,746.97	15,475.79	19,506.23	19,506.23	19,506.23	21,150.85	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,171,159.77	8,040,203.85	7,540,220.43	7,148,900.83	6,424,050.76	5,755,044.69	4,980,400.86	4,386,909.48	3,879,808.34	3,288,994.95
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16
Current	86.72%	89.54%	93.41%	83.15%	83.59%	75.94%	89.19%	91.74%	91.54%	92.27%
1-30 Days	7.57%	5.58%	4.41%	9.53%	8.70%	16.54%	9.46%	7.98%	7.55%	6.70%
31-60 Days	3.60%	3.04%	1.48%	4.33%	5.58%	5.21%	0.92%	0.28%	0.60%	0.69%
61-90 Days	1.06%	1.17%	0.48%	2.08%	0.93%	1.54%	0.00%	0.00%	0.31%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.65%	0.91%	0.44%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.22%	0.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.34%
151-180 Days	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.65%	0.42%	0.21%	0.27%	0.30%	0.34%	0.42%	0.00%	0.00%	0.00%
Current - 90 Days	98.94%	99.33%	99.79%	99.08%	98.79%	99.23%	99.58%	100.00%	100.00%	99.66%
91-180 Days	0.41%	0.25%	0.00%	0.65%	0.91%	0.44%	0.00%	0.00%	0.00%	0.34%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

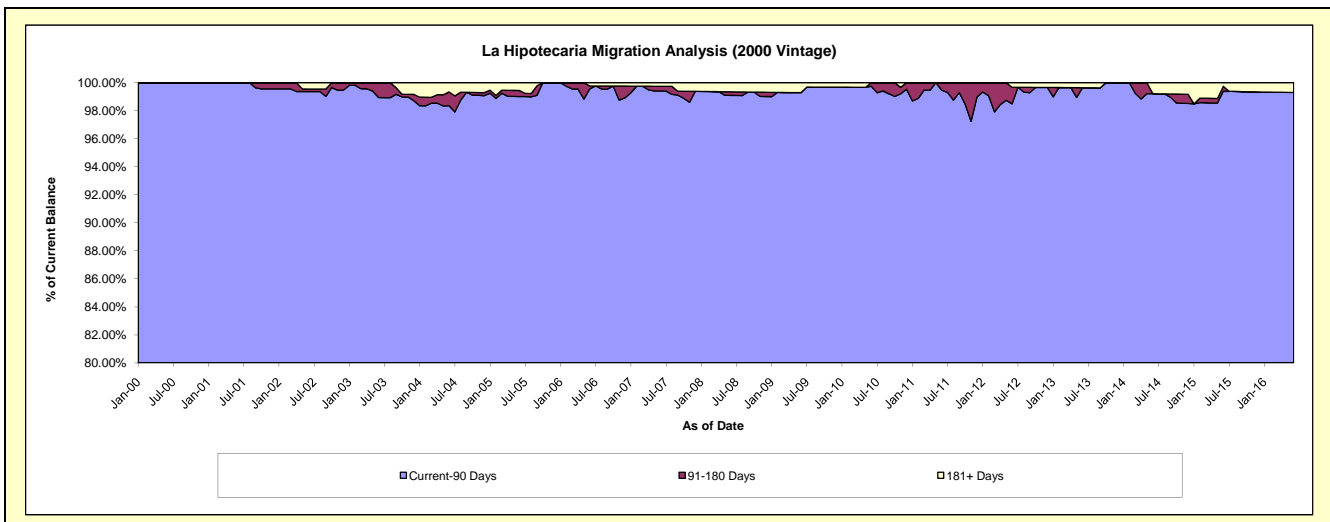
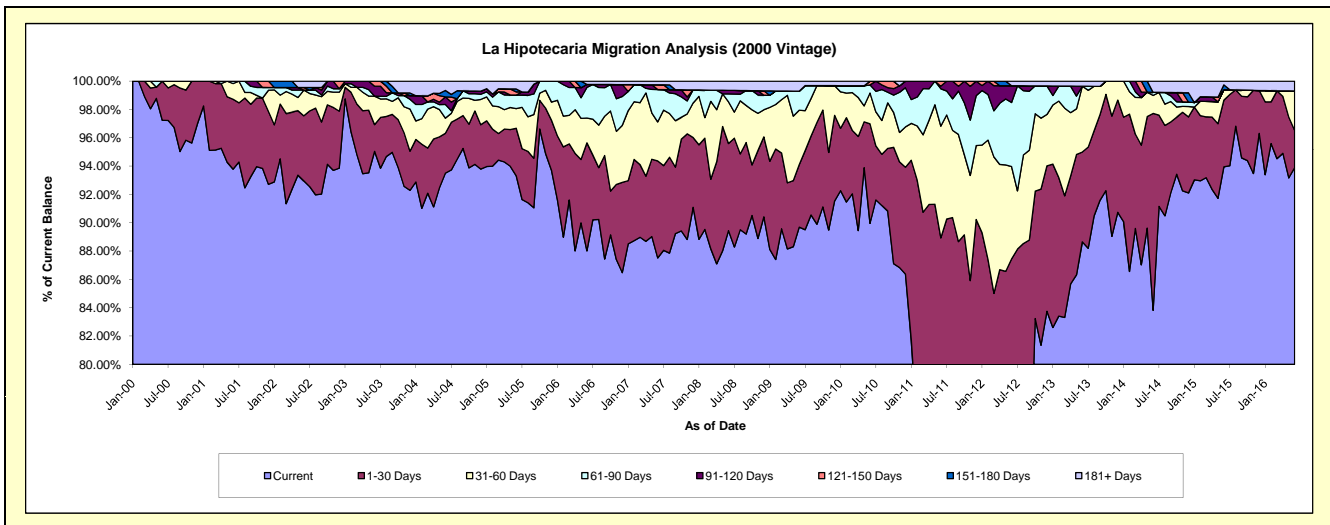
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2016

Current Portfolio Balance	7,528,724.84	6,832,137.35	6,281,839.75	5,868,091.94	5,430,426.59	4,968,737.92	4,521,737.48	3,953,374.64	3,487,182.14	3,022,493.74
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16
Current	6,588,727.53	6,110,706.98	5,633,960.48	5,278,799.76	3,858,100.15	3,513,407.10	4,008,651.57	3,313,687.93	3,276,199.11	2,837,842.56
1-30 Days	515,825.77	420,498.57	277,173.16	412,385.00	971,155.81	831,914.79	286,834.50	549,531.37	164,447.57	79,342.92
31-60 Days	207,406.24	201,481.72	241,674.52	127,908.37	428,605.19	323,841.77	210,158.99	50,382.08	25,643.89	84,416.69
61-90 Days	172,389.76	37,781.70	84,656.05	33,643.29	143,420.38	224,783.89	-	8,679.86	-	-
91-120 Days	-	17,292.84	-	-	9,946.07	58,697.95	-	-	-	-
121-150 Days	25,123.56	-	-	15,355.52	19,198.99	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	11,741.00	-
181+ Days	19,251.98	44,375.54	44,375.54	-	-	16,092.42	16,092.42	31,093.40	9,150.57	20,891.57

Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,528,724.84	6,832,137.35	6,281,839.75	5,868,091.94	5,430,426.59	4,968,737.92	4,521,737.48	3,953,374.64	3,487,182.14	3,022,493.74
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16
Current	87.51%	89.44%	89.69%	89.96%	71.05%	70.71%	88.65%	83.82%	93.95%	93.89%
1-30 Days	6.85%	6.15%	4.41%	7.03%	17.88%	16.74%	6.34%	13.90%	4.72%	2.63%
31-60 Days	2.75%	2.95%	3.85%	2.18%	7.89%	6.52%	4.65%	1.27%	0.74%	2.79%
61-90 Days	2.29%	0.55%	1.35%	0.57%	2.64%	4.52%	0.00%	0.22%	0.00%	0.00%
91-120 Days	0.00%	0.25%	0.00%	0.00%	0.18%	1.18%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.33%	0.00%	0.00%	0.26%	0.35%	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%	0.34%	0.00%
181+ Days	0.26%	0.65%	0.71%	0.00%	0.00%	0.32%	0.36%	0.79%	0.26%	0.69%
Current - 90 Days	99.41%	99.10%	99.29%	99.74%	99.46%	98.49%	99.64%	99.21%	99.40%	99.31%
91-180 Days	0.33%	0.25%	0.00%	0.26%	0.54%	1.18%	0.00%	0.00%	0.34%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

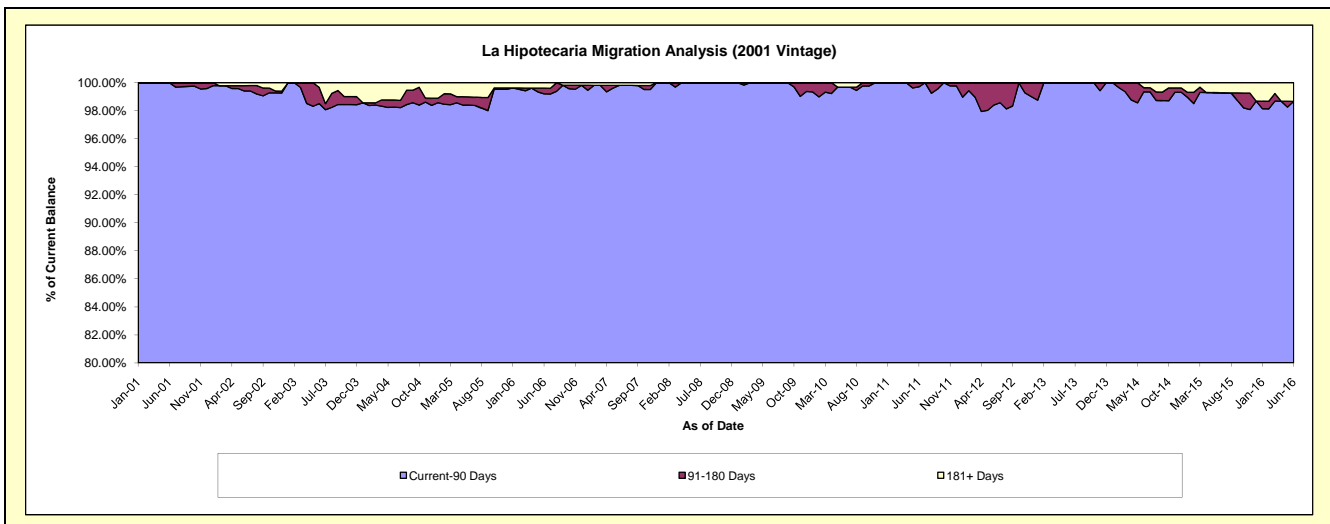
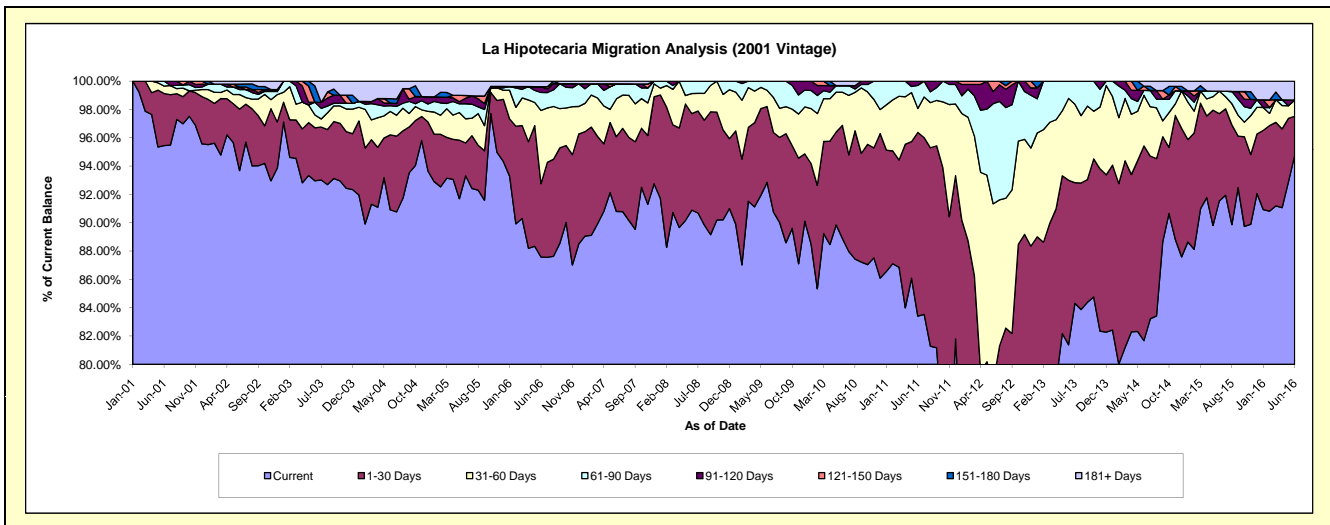
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2016

Current Portfolio Balance	7,908,970.08	7,237,877.45	6,560,637.32	6,134,867.54	5,676,528.00	5,342,458.14	4,504,957.49	4,038,688.99	3,661,664.78	3,324,950.96
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16
Current	7,181,457.27	6,578,451.45	6,091,822.30	5,452,461.00	4,734,521.88	3,110,622.34	3,666,129.83	3,298,779.49	3,351,774.43	3,150,721.11
1-30 Days	417,041.97	493,745.36	351,439.67	491,043.62	736,419.17	1,094,368.52	523,566.24	555,210.69	225,836.11	91,975.53
31-60 Days	211,781.50	102,132.47	75,080.83	143,560.20	96,206.69	674,728.22	260,282.37	144,139.14	58,049.71	37,880.90
61-90 Days	83,668.75	63,548.17	42,294.52	28,577.42	92,616.19	377,582.89	54,979.05	14,277.88	-	-
91-120 Days	-	-	-	-	16,764.07	45,545.41	-	-	-	-
121-150 Days	-	-	-	-	-	39,610.76	-	11,945.32	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	15,020.59	-	-	19,225.30	-	-	-	14,336.47	26,004.53	44,373.42

Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,908,970.08	7,237,877.45	6,560,637.32	6,134,867.54	5,676,528.00	5,342,458.14	4,504,957.49	4,038,688.99	3,661,664.78	3,324,950.96
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16
Current	90.80%	90.89%	92.85%	88.88%	83.41%	58.22%	81.38%	81.68%	91.54%	94.76%
1-30 Days	5.27%	6.82%	5.36%	8.00%	12.97%	20.48%	11.62%	13.75%	6.17%	2.77%
31-60 Days	2.68%	1.41%	1.14%	2.34%	1.69%	12.63%	5.78%	3.57%	1.59%	1.14%
61-90 Days	1.06%	0.88%	0.64%	0.47%	1.63%	7.07%	1.22%	0.35%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.30%	0.85%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.74%	0.00%	0.30%	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	0.19%	0.00%	0.00%	0.31%	0.00%	0.00%	0.00%	0.35%	0.71%	1.33%
Current - 90 Days	99.81%	100.00%	100.00%	99.69%	99.70%	98.41%	100.00%	99.35%	99.29%	98.67%
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.30%	1.59%	0.00%	0.30%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

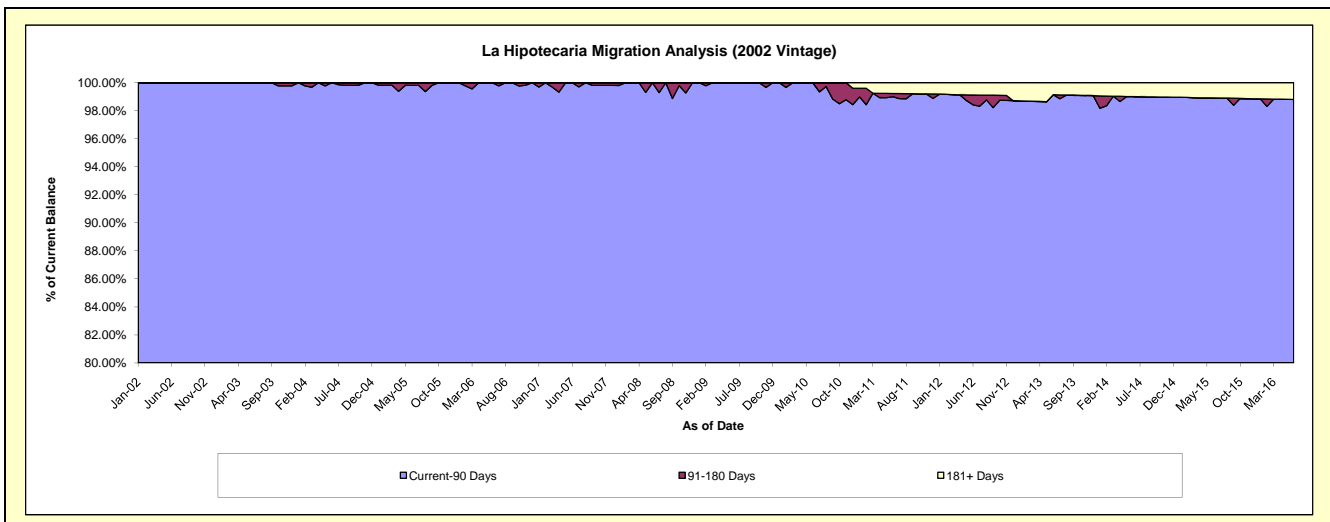
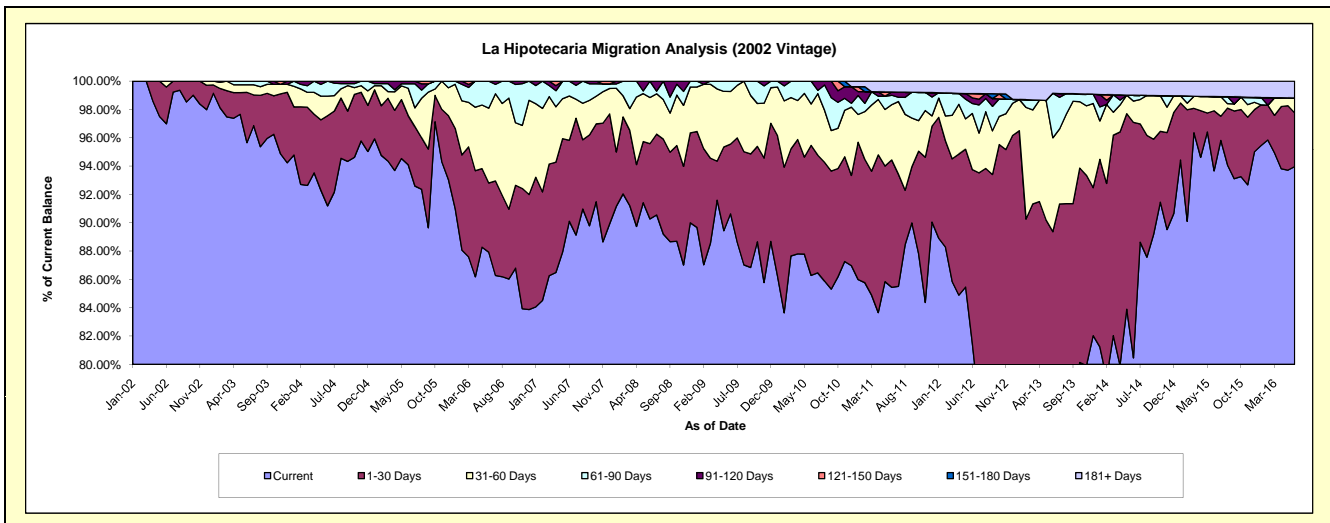
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2016

Current Portfolio Balance	7,276,591.37	6,682,636.91	6,256,540.50	5,897,503.21	5,402,217.30	4,721,768.73	4,120,762.49	3,561,201.44	3,247,433.48	2,960,687.45
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16
Current	6,556,726.91	6,032,350.64	5,670,214.41	5,088,488.72	4,615,843.44	3,846,542.01	2,969,930.91	2,865,292.12	3,041,622.62	2,781,961.93
1-30 Days	415,852.91	355,349.71	308,199.11	541,403.69	485,773.63	580,366.56	712,691.48	592,128.93	137,947.39	112,518.95
31-60 Days	227,945.14	217,742.58	232,737.53	172,537.10	210,799.39	187,060.30	273,506.13	53,714.62	32,621.78	30,964.88
61-90 Days	76,066.41	77,193.98	45,389.45	95,073.70	36,031.35	33,341.27	129,392.28	14,824.08	-	-
91-120 Days	-	-	-	-	12,264.81	18,901.26	-	-	-	-
121-150 Days	-	-	-	-	-	14,052.65	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	41,504.68	41,504.68	35,241.69	35,241.69	35,241.69	35,241.69

Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,276,591.37	6,682,636.91	6,256,540.50	5,897,503.21	5,402,217.30	4,721,768.73	4,120,762.49	3,561,201.44	3,247,433.48	2,960,687.45
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16
Current	90.11%	90.27%	90.63%	86.28%	85.44%	81.46%	72.07%	80.46%	93.66%	93.96%
1-30 Days	5.71%	5.32%	4.93%	9.18%	8.99%	12.29%	17.30%	16.63%	4.25%	3.80%
31-60 Days	3.13%	3.26%	3.72%	2.93%	3.90%	3.96%	6.64%	1.51%	1.00%	1.05%
61-90 Days	1.05%	1.16%	0.73%	1.61%	0.67%	0.71%	3.14%	0.42%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.23%	0.40%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.30%	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%	0.77%	0.88%	0.86%	0.99%	1.09%	1.19%
Current - 90 Days	100.00%	100.00%	100.00%	100.00%	99.00%	98.42%	99.14%	99.01%	98.91%	98.81%
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.23%	0.70%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

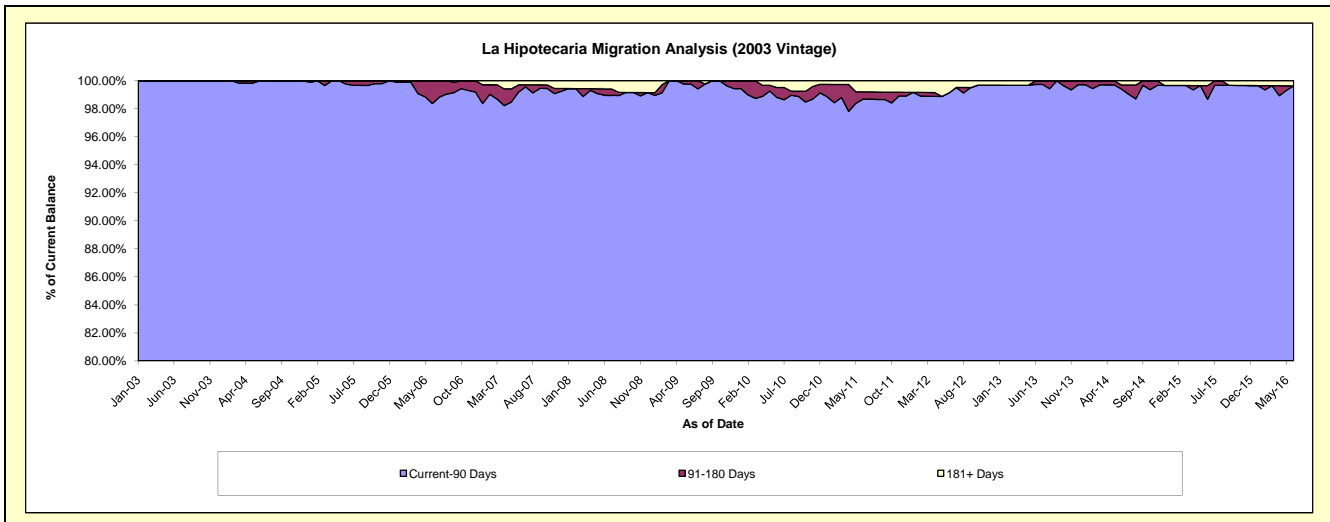
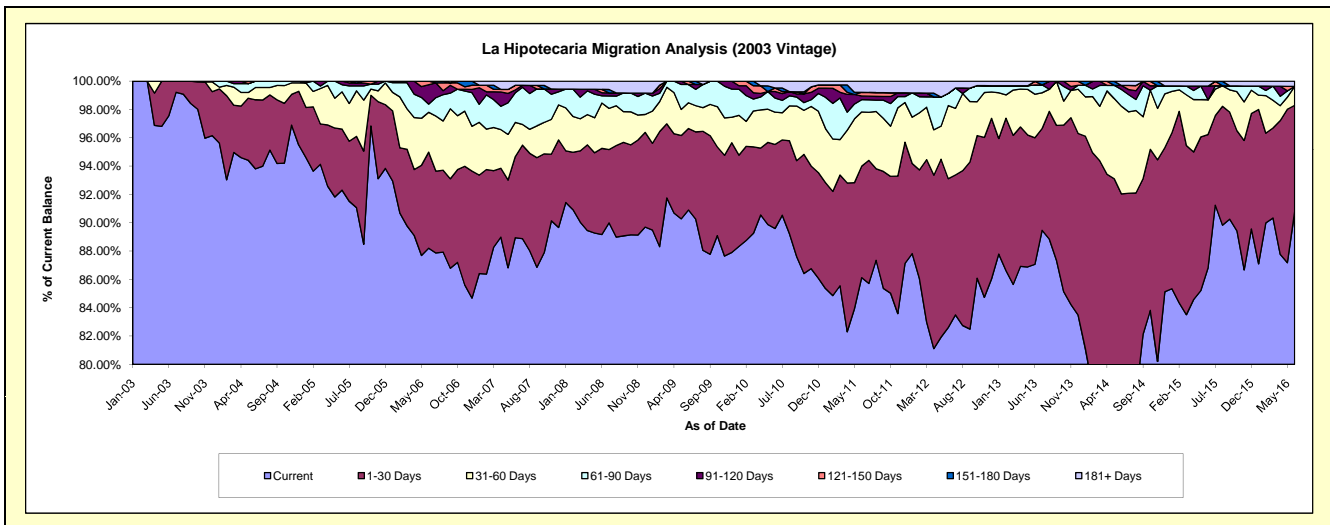
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2016

Current Portfolio Balance	11,041,672.76	10,178,671.89	9,485,975.63	8,998,321.05	8,313,027.06	7,648,067.00	7,021,438.99	6,145,957.42	5,514,929.16	4,769,497.84
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16
Current	9,821,215.46	9,076,300.31	8,622,670.89	8,062,237.09	7,159,398.03	6,317,341.93	6,112,979.57	4,424,741.43	4,787,313.36	4,330,401.94
1-30 Days	632,308.21	619,289.54	546,295.32	534,363.35	654,775.35	804,007.06	627,974.59	1,231,746.53	519,959.53	357,607.48
31-60 Days	266,690.60	326,101.09	172,307.25	204,599.41	317,963.01	395,132.83	215,892.25	380,384.02	135,031.86	63,850.07
61-90 Days	231,523.90	51,335.27	122,423.65	89,897.29	72,141.98	65,776.50	46,105.79	72,942.21	-	-
91-120 Days	21,684.55	22,485.72	-	41,376.66	21,511.18	-	-	17,656.44	53,287.10	-
121-150 Days	35,914.16	23,653.74	22,278.52	22,576.78	21,390.26	-	17,911.40	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	32,335.88	59,506.22	-	43,270.47	65,847.25	65,808.68	575.39	18,486.79	19,337.31	17,638.35

Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,041,672.76	10,178,671.89	9,485,975.63	8,998,321.05	8,313,027.06	7,648,067.00	7,021,438.99	6,145,957.42	5,514,929.16	4,769,497.84
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16
Current	88.95%	89.17%	90.90%	89.60%	86.12%	82.60%	87.06%	71.99%	86.81%	90.79%
1-30 Days	5.73%	6.08%	5.76%	5.94%	7.88%	10.51%	8.94%	20.04%	9.43%	7.50%
31-60 Days	2.42%	3.20%	1.82%	2.27%	3.82%	5.17%	3.07%	6.19%	2.45%	1.34%
61-90 Days	2.10%	0.50%	1.29%	1.00%	0.87%	0.86%	0.66%	1.19%	0.00%	0.00%
91-120 Days	0.20%	0.22%	0.00%	0.46%	0.26%	0.00%	0.00%	0.29%	0.97%	0.00%
121-150 Days	0.33%	0.23%	0.23%	0.25%	0.26%	0.00%	0.26%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.29%	0.58%	0.00%	0.48%	0.79%	0.86%	0.01%	0.30%	0.35%	0.37%
Current - 90 Days	99.19%	98.96%	99.77%	98.81%	98.69%	99.14%	99.74%	99.41%	98.68%	99.63%
91-180 Days	0.52%	0.45%	0.23%	0.71%	0.52%	0.00%	0.26%	0.29%	0.97%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

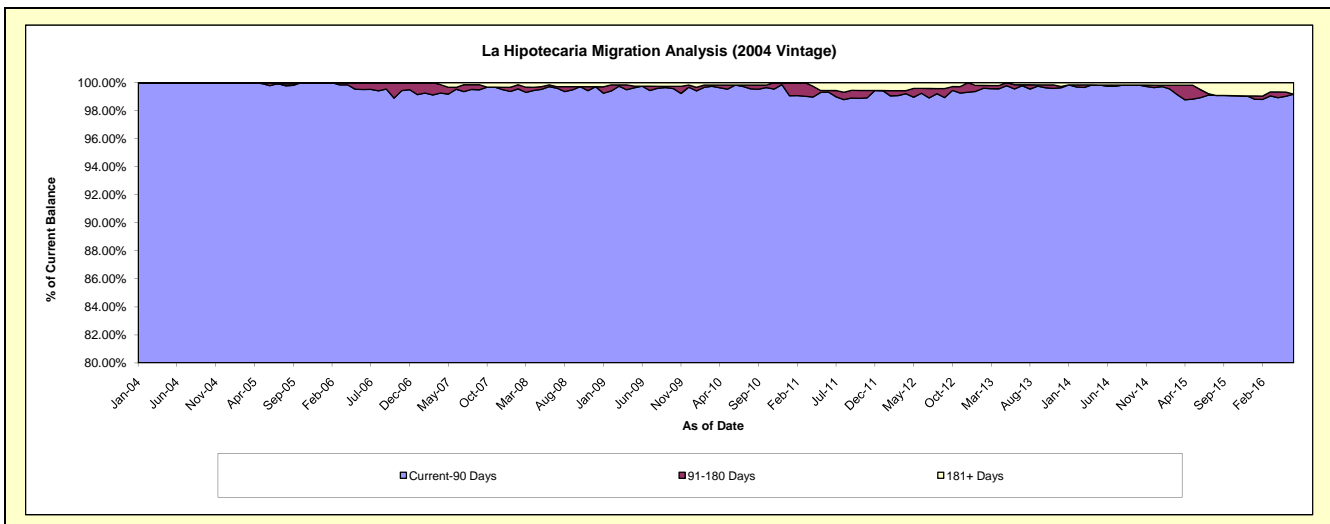
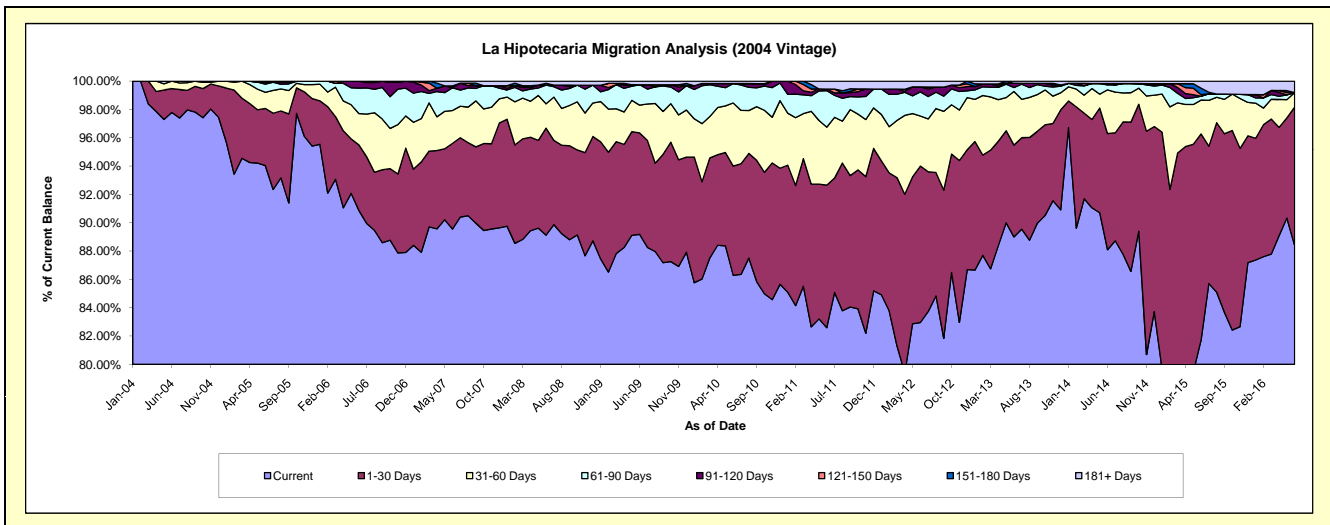
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2016

Current Portfolio Balance	19,748,046.36	18,264,568.45	17,289,216.14	16,268,363.57	15,143,886.78	13,898,447.35	12,314,394.81	11,137,035.80	9,807,635.19	8,733,904.22
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16
Current	17,685,975.95	16,278,860.46	15,418,813.99	14,037,214.30	12,507,314.59	11,530,002.75	10,960,105.61	9,811,198.06	8,016,943.85	7,719,211.30
1-30 Days	1,195,334.80	1,380,135.42	1,238,307.52	1,256,500.25	1,524,906.44	1,534,194.73	797,896.69	913,176.82	1,424,889.91	854,773.36
31-60 Days	457,563.33	313,292.29	339,565.50	724,293.63	619,715.29	491,955.06	466,290.54	344,302.56	235,059.01	88,942.01
61-90 Days	316,858.91	241,579.00	249,193.43	222,962.42	390,966.73	237,227.91	35,367.60	39,382.68	26,474.97	-
91-120 Days	-	-	-	-	16,563.57	48,473.02	36,636.01	10,877.32	-	-
121-150 Days	26,873.85	-	-	-	-	-	-	-	10,330.78	-
151-180 Days	-	23,308.31	-	-	-	-	-	-	45,213.82	-
181+ Days	65,439.52	27,392.97	43,335.70	27,392.97	84,420.16	56,593.88	18,098.36	18,098.36	48,722.85	70,977.55

Delinquency Status (% of Current Balance)

Current Portfolio Balance	19,748,046.36	18,264,568.45	17,289,216.14	16,268,363.57	15,143,886.78	13,898,447.35	12,314,394.81	11,137,035.80	9,807,635.19	8,733,904.22
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16
Current	89.56%	89.13%	89.18%	86.29%	82.59%	82.96%	89.00%	88.10%	81.74%	88.38%
1-30 Days	6.05%	7.56%	7.16%	7.72%	10.07%	11.04%	6.48%	8.20%	14.53%	9.79%
31-60 Days	2.32%	1.72%	1.96%	4.45%	4.09%	3.54%	3.79%	3.09%	2.40%	1.02%
61-90 Days	1.60%	1.32%	1.44%	1.37%	2.58%	1.71%	0.29%	0.35%	0.27%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.11%	0.35%	0.30%	0.10%	0.00%	0.00%
121-150 Days	0.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.11%	0.00%
151-180 Days	0.00%	0.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.46%	0.00%
181+ Days	0.33%	0.15%	0.25%	0.17%	0.56%	0.41%	0.15%	0.16%	0.50%	0.81%
Current - 90 Days	99.53%	99.72%	99.75%	99.83%	99.33%	99.24%	99.56%	99.74%	98.94%	99.19%
91-180 Days	0.14%	0.13%	0.00%	0.00%	0.11%	0.35%	0.30%	0.10%	0.57%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

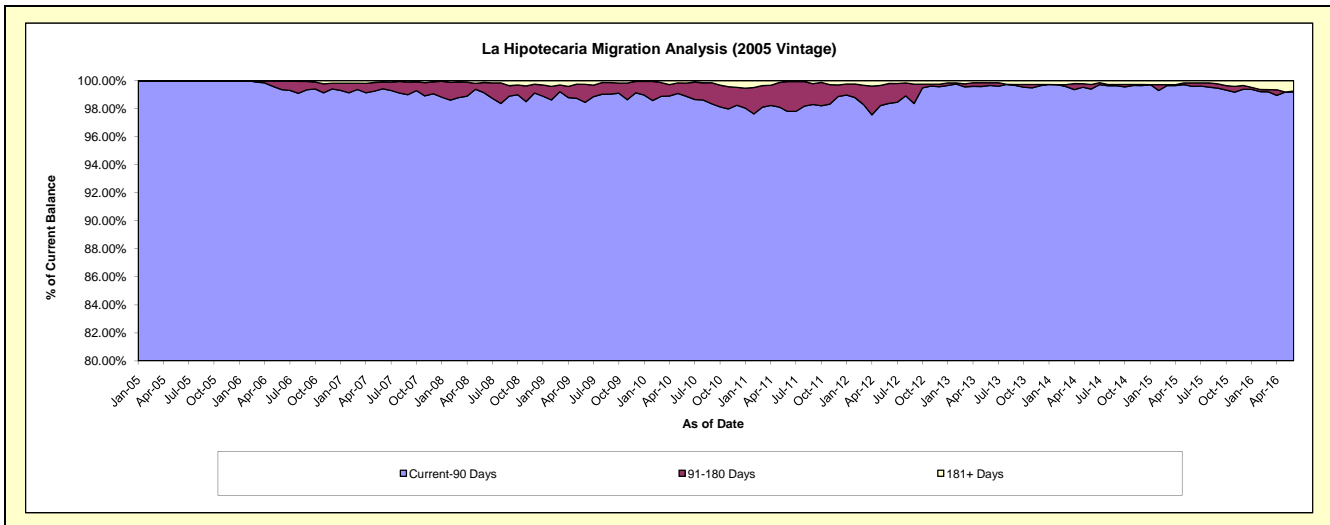
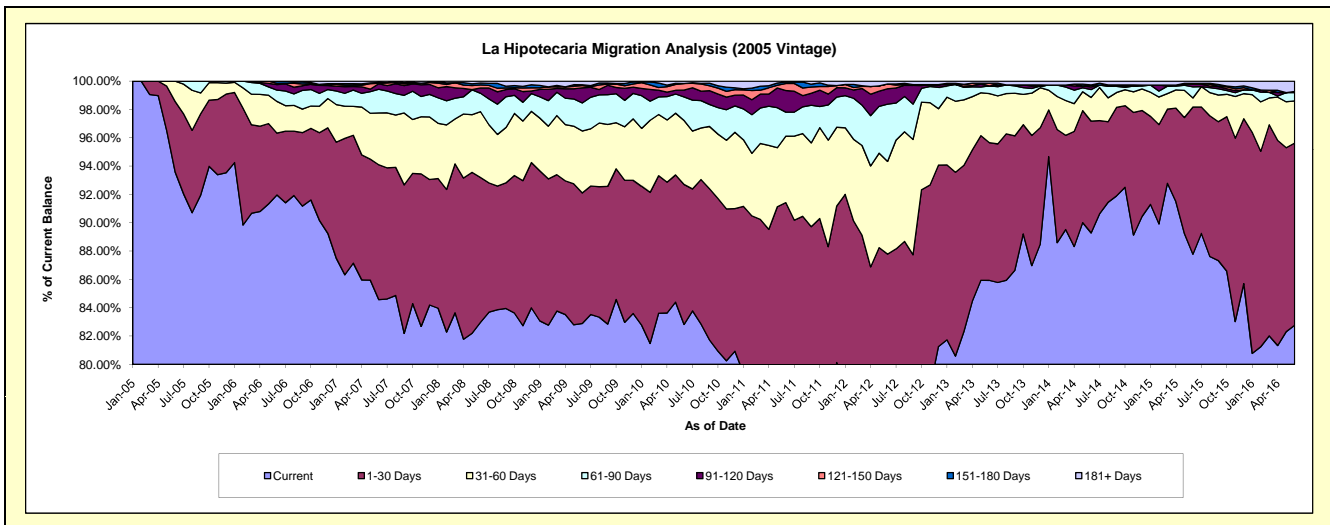
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2016

Current Portfolio Balance	36,066,944.36	33,794,508.75	31,972,560.32	29,935,238.58	27,982,205.62	25,285,759.83	23,144,907.60	21,074,739.09	19,270,850.70	16,683,575.60
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16
Current	30,503,358.79	28,040,125.55	26,500,431.38	24,792,446.83	21,805,413.94	18,210,426.38	19,888,759.85	18,815,971.78	16,915,284.61	13,807,870.25
1-30 Days	3,433,758.80	3,457,078.77	2,948,467.23	2,959,472.50	3,776,125.31	3,986,804.13	2,249,593.57	1,663,746.04	2,002,662.03	2,146,792.78
31-60 Days	1,321,133.77	1,570,691.40	1,398,799.13	1,352,875.32	1,313,095.81	1,655,328.27	802,791.23	351,398.94	124,267.23	496,804.82
61-90 Days	601,685.61	438,128.85	632,478.81	497,373.45	475,295.54	1,023,308.86	125,463.46	118,093.33	151,458.41	97,874.72
91-120 Days	140,879.53	125,658.07	343,584.74	145,283.59	426,003.67	273,937.00	-	40,696.35	35,123.04	11,648.45
121-150 Days	10,217.15	72,180.08	49,075.34	138,413.65	140,600.98	86,623.87	45,016.13	26,091.67	12,794.48	-
151-180 Days	21,748.23	47,940.57	17,831.69	-	27,467.90	-	-	2,726.88	-	-
181+ Days	34,162.48	42,705.46	81,892.00	49,373.24	18,202.47	49,331.32	33,283.36	56,014.10	29,260.90	122,584.58

Delinquency Status (% of Current Balance)

Current Portfolio Balance	36,066,944.36	33,794,508.75	31,972,560.32	29,935,238.58	27,982,205.62	25,285,759.83	23,144,907.60	21,074,739.09	19,270,850.70	16,683,575.60
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16
Current	84.57%	82.97%	82.88%	82.82%	77.93%	72.02%	85.93%	89.28%	87.78%	82.76%
1-30 Days	9.52%	10.23%	9.22%	9.89%	13.49%	15.77%	9.72%	7.89%	10.39%	12.87%
31-60 Days	3.66%	4.65%	4.37%	4.52%	4.69%	6.55%	3.47%	1.67%	0.64%	2.98%
61-90 Days	1.67%	1.30%	1.98%	1.66%	1.70%	4.05%	0.54%	0.56%	0.79%	0.59%
91-120 Days	0.39%	0.37%	1.07%	0.49%	1.52%	1.08%	0.00%	0.19%	0.18%	0.07%
121-150 Days	0.03%	0.21%	0.15%	0.46%	0.50%	0.34%	0.19%	0.12%	0.07%	0.00%
151-180 Days	0.06%	0.14%	0.06%	0.00%	0.10%	0.00%	0.00%	0.01%	0.00%	0.00%
181+ Days	0.09%	0.13%	0.26%	0.16%	0.07%	0.20%	0.14%	0.27%	0.15%	0.73%
Current - 90 Days	99.43%	99.15%	98.46%	98.89%	97.81%	98.38%	99.66%	99.40%	99.80%	99.20%
91-180 Days	0.48%	0.73%	1.28%	0.95%	2.12%	1.43%	0.19%	0.33%	0.25%	0.07%



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

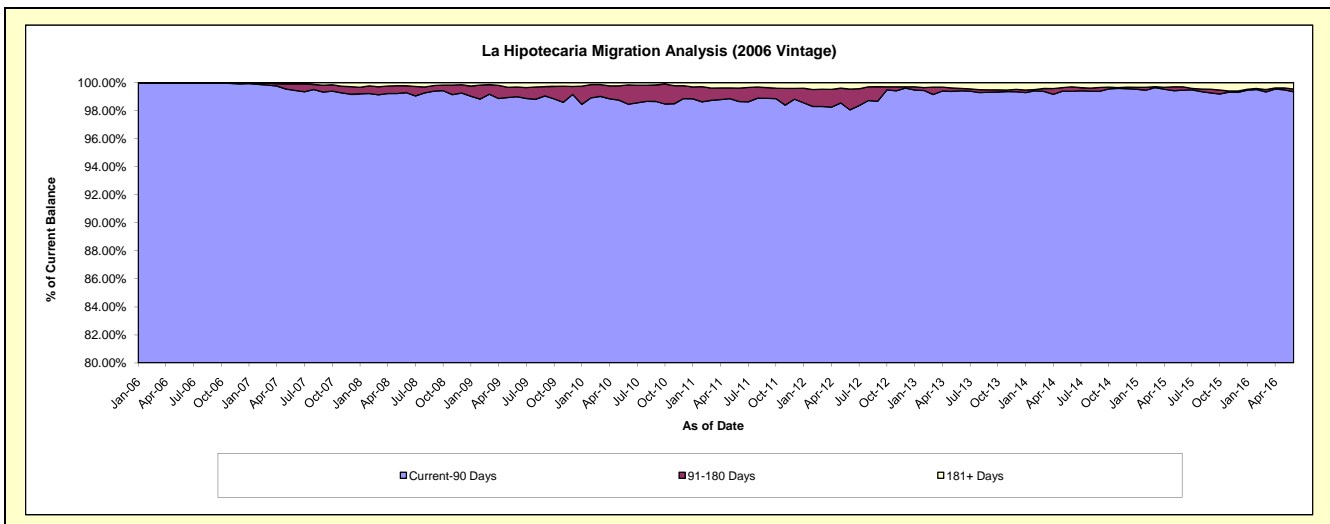
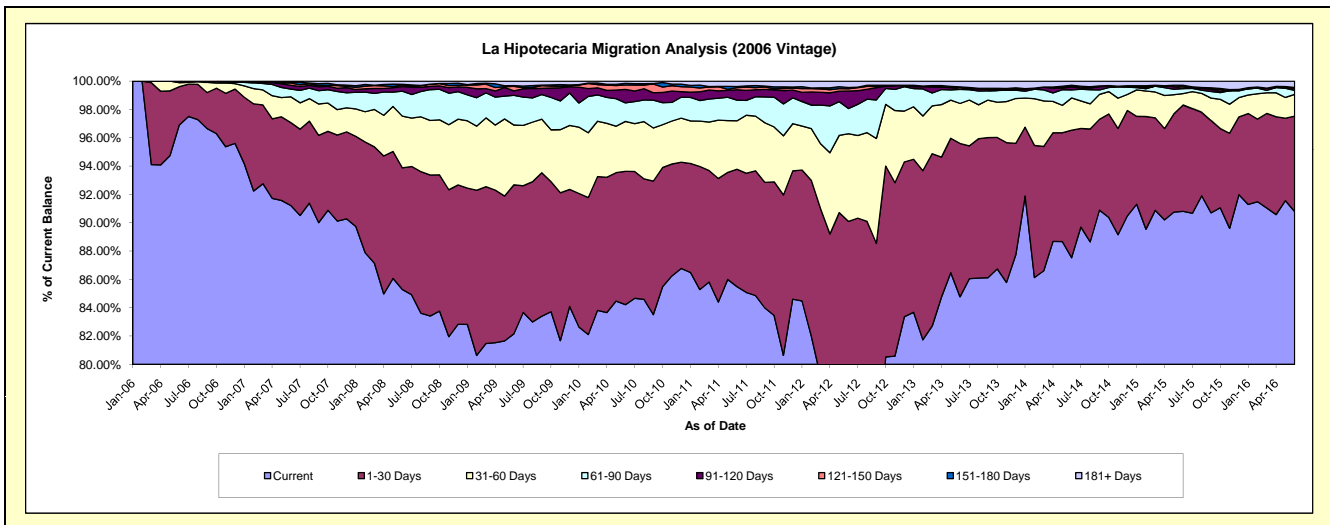
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2016

Current Portfolio Balance	61,136,799.44	57,912,580.67	54,838,415.46	52,058,774.23	48,860,981.14	45,273,715.11	40,970,345.21	36,980,928.70	33,525,850.21	29,748,073.09
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16
Current	55,770,566.79	49,391,702.83	45,054,587.60	43,842,779.37	41,772,011.10	34,479,126.87	34,731,490.85	32,369,095.45	30,443,511.21	27,007,216.85
1-30 Days	3,578,864.47	4,978,517.99	5,768,594.36	4,902,100.45	4,048,717.17	6,309,570.69	4,436,081.89	3,330,446.41	2,519,729.04	2,004,902.93
31-60 Days	1,110,954.20	2,113,551.33	2,317,375.35	1,833,723.16	1,673,107.58	2,802,781.82	1,158,748.70	843,221.30	270,471.24	457,860.72
61-90 Days	335,379.37	1,018,999.62	1,149,725.71	682,547.85	713,240.21	806,841.16	406,208.39	211,347.03	114,345.63	84,610.09
91-120 Days	167,491.36	192,686.24	172,426.60	494,109.13	360,646.73	560,093.64	-	78,393.88	5,197.53	42,788.90
121-150 Days	91,402.52	63,258.49	172,818.89	167,123.46	68,687.27	73,113.79	51,218.38	16,550.86	39,249.01	16,566.02
151-180 Days	33,166.59	28,183.97	33,317.47	54,370.97	37,573.08	38,217.34	19,644.24	25,726.89	35,231.83	-
181+ Days	48,974.14	125,680.20	169,569.48	82,019.84	186,998.00	203,969.80	166,952.76	106,146.88	98,114.72	134,127.58

Delinquency Status (% of Current Balance)

Current Portfolio Balance	61,136,799.44	57,912,580.67	54,838,415.46	52,058,774.23	48,860,981.14	45,273,715.11	40,970,345.21	36,980,928.70	33,525,850.21	29,748,073.09
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16
Current	91.22%	85.29%	82.16%	84.22%	85.49%	76.16%	84.77%	87.53%	90.81%	90.79%
1-30 Days	5.85%	8.60%	10.52%	9.42%	8.29%	13.94%	10.83%	9.01%	7.52%	6.74%
31-60 Days	1.82%	3.65%	4.23%	3.52%	3.42%	6.19%	2.83%	2.28%	0.81%	1.54%
61-90 Days	0.55%	1.76%	2.10%	1.31%	1.46%	1.78%	0.99%	0.57%	0.34%	0.28%
91-120 Days	0.27%	0.33%	0.31%	0.95%	0.74%	1.24%	0.00%	0.21%	0.02%	0.14%
121-150 Days	0.15%	0.11%	0.32%	0.32%	0.14%	0.16%	0.13%	0.04%	0.12%	0.06%
151-180 Days	0.05%	0.05%	0.06%	0.10%	0.08%	0.08%	0.05%	0.07%	0.11%	0.00%
181+ Days	0.08%	0.22%	0.31%	0.16%	0.38%	0.45%	0.41%	0.29%	0.29%	0.45%
Current - 90 Days	99.44%	99.29%	99.00%	98.47%	98.66%	98.07%	99.42%	99.39%	99.47%	99.35%
91-180 Days	0.48%	0.49%	0.69%	1.37%	0.96%	1.48%	0.17%	0.33%	0.24%	0.20%



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

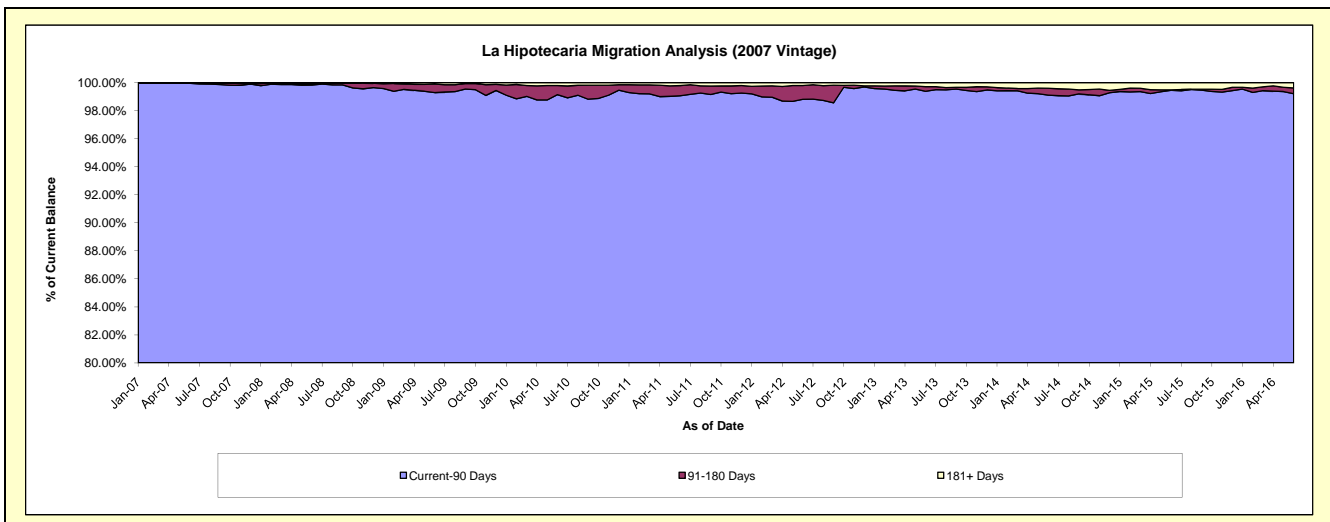
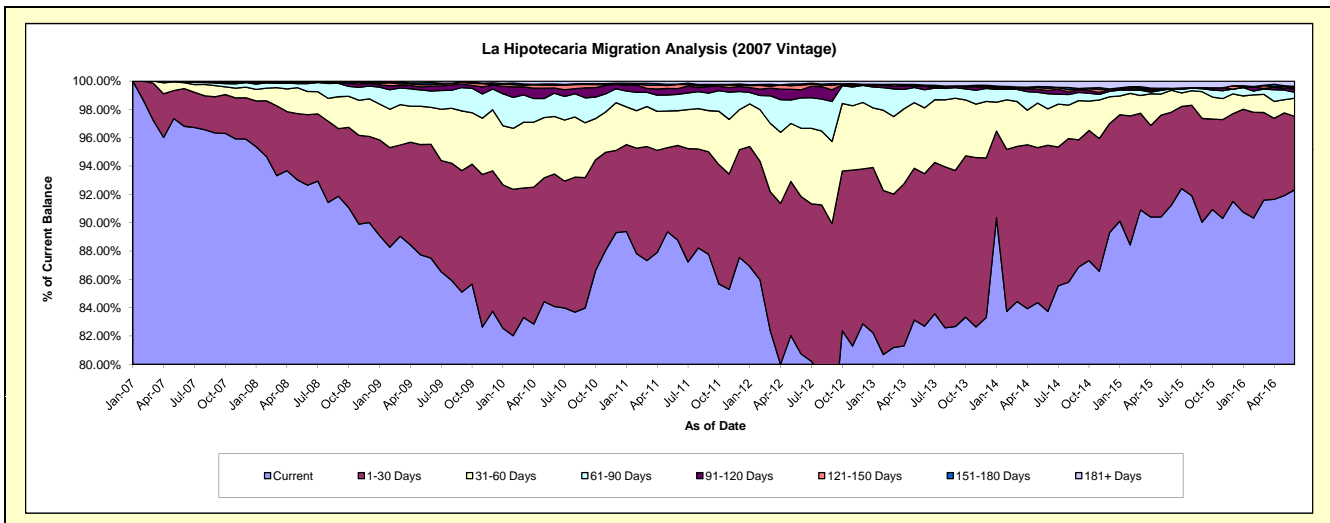
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2016

Current Portfolio Balance	31,139,095.39	69,230,299.74	66,750,070.92	63,973,318.74	59,748,373.41	55,534,129.35	50,655,797.91	46,117,195.13	41,553,085.08	37,730,604.93
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16
Current	30,146,584.05	64,146,348.63	58,409,519.64	53,793,482.04	53,040,253.65	44,832,703.03	41,894,470.46	38,616,155.42	37,911,068.81	34,837,866.51
1-30 Days	828,753.27	3,445,232.80	5,364,458.14	5,987,468.33	3,996,520.91	6,175,383.76	5,454,177.91	5,414,230.84	2,730,601.62	1,954,454.32
31-60 Days	131,546.18	1,134,649.44	1,740,834.98	2,596,808.91	1,462,870.05	2,680,051.05	2,354,641.46	1,185,678.37	644,532.07	483,606.46
61-90 Days	18,939.22	385,955.77	769,290.53	1,050,964.66	692,775.03	1,190,266.90	644,662.23	490,946.81	42,211.35	158,387.46
91-120 Days	-	50,391.94	235,465.36	235,926.17	240,783.78	314,515.45	123,726.00	105,877.24	-	89,337.59
121-150 Days	13,272.67	10,119.26	73,491.22	120,579.63	179,355.66	184,725.28	31,675.95	68,179.58	-	26,884.64
151-180 Days	-	-	93,712.85	57,739.75	13,317.33	43,481.20	9,612.41	55,721.87	12,294.59	39,208.27
181+ Days	-	57,601.90	63,298.20	130,349.25	122,497.00	113,002.68	142,831.49	180,405.00	212,376.64	140,859.68

Delinquency Status (% of Current Balance)

Current Portfolio Balance	31,139,095.39	69,230,299.74	66,750,070.92	63,973,318.74	59,748,373.41	55,534,129.35	50,655,797.91	46,117,195.13	41,553,085.08	37,730,604.93
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16
Current	96.81%	92.66%	87.50%	84.09%	88.77%	80.73%	82.70%	83.73%	91.24%	92.33%
1-30 Days	2.66%	4.98%	8.04%	9.36%	6.69%	11.12%	10.77%	11.74%	6.57%	5.18%
31-60 Days	0.42%	1.64%	2.61%	4.06%	2.45%	4.83%	4.65%	2.57%	1.55%	1.28%
61-90 Days	0.06%	0.56%	1.15%	1.64%	1.16%	2.14%	1.27%	1.06%	0.10%	0.42%
91-120 Days	0.00%	0.07%	0.35%	0.37%	0.40%	0.57%	0.24%	0.23%	0.00%	0.24%
121-150 Days	0.04%	0.01%	0.11%	0.19%	0.30%	0.33%	0.06%	0.15%	0.00%	0.07%
151-180 Days	0.00%	0.00%	0.14%	0.09%	0.02%	0.08%	0.02%	0.12%	0.03%	0.10%
181+ Days	0.00%	0.08%	0.09%	0.20%	0.21%	0.20%	0.28%	0.39%	0.51%	0.37%
Current - 90 Days	99.96%	99.83%	99.30%	99.15%	99.07%	98.82%	99.39%	99.11%	99.46%	99.21%
91-180 Days	0.04%	0.09%	0.60%	0.65%	0.73%	0.98%	0.33%	0.50%	0.03%	0.41%



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

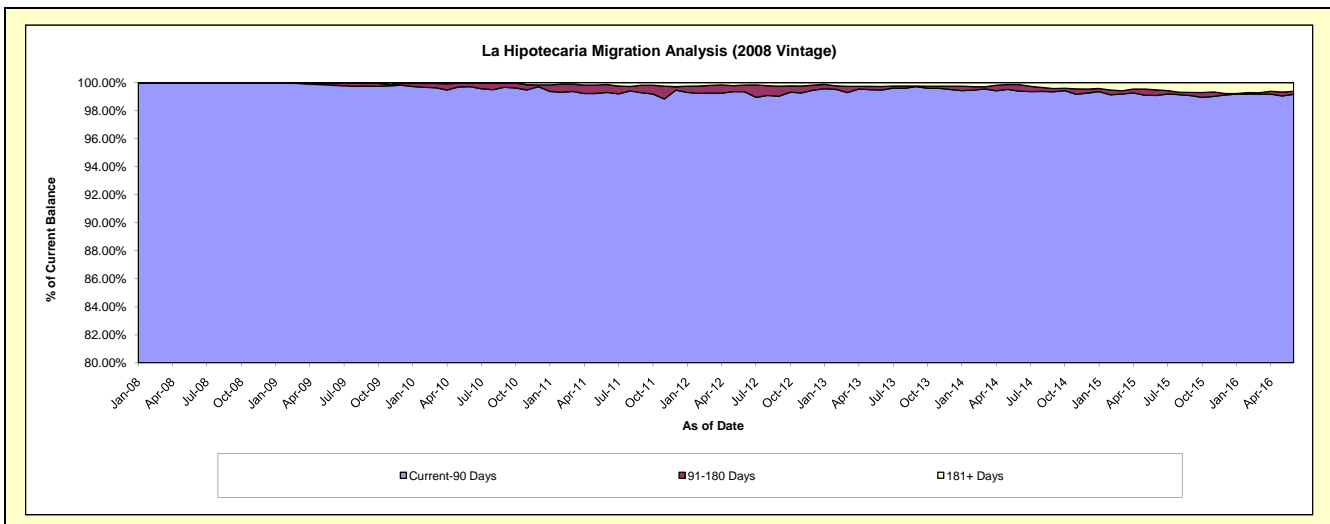
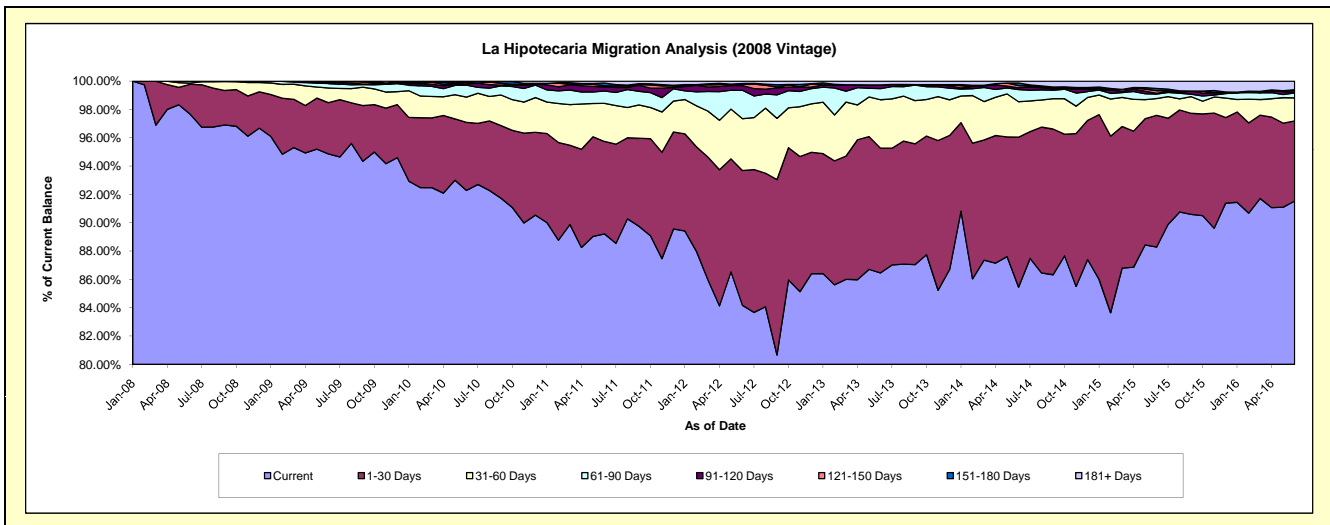
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2016

Current Portfolio Balance	-	35,559,295.31	63,342,281.66	61,257,044.61	58,306,659.61	54,460,291.92	50,181,423.41	45,395,051.09	40,539,646.09	36,261,260.49
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	
Current	34,727,657.24	60,086,092.62	56,531,644.99	52,020,562.43	45,837,914.56	43,387,520.41	38,793,389.38	35,789,635.82	33,193,432.22	
1-30 Days	754,212.13	2,292,105.83	2,944,348.23	3,803,231.47	5,183,203.08	4,417,535.30	4,806,223.45	3,772,912.81	2,048,735.15	
31-60 Days	29,304.51	657,816.07	1,093,126.13	1,572,594.20	1,996,555.56	1,718,310.11	1,135,758.48	481,546.03	592,411.34	
61-90 Days	48,121.43	202,777.15	518,359.81	507,713.77	1,091,006.20	395,870.01	389,103.10	128,134.13	125,408.61	
91-120 Days	-	34,609.33	53,089.23	165,156.89	180,698.24	126,800.11	56,977.83	20,798.20	10,763.75	
121-150 Days	-	46,732.63	62,964.62	50,483.08	49,109.10	-	70,228.12	75,853.47	44,653.12	
151-180 Days	-	1,113.93	53,511.60	109,635.48	32,462.54	2,621.11	82,582.44	63,641.91	25,987.20	
181+ Days	-	21,034.10	-	77,282.29	89,342.64	132,766.36	60,788.29	207,123.72	219,869.10	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	35,559,295.31	63,342,281.66	61,257,044.61	58,306,659.61	54,460,291.92	50,181,423.41	45,395,051.09	40,539,646.09	36,261,260.49
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	
Current	97.66%	94.86%	92.29%	89.22%	84.17%	86.46%	85.46%	88.28%	91.54%	
1-30 Days	2.12%	3.62%	4.81%	6.52%	9.52%	8.80%	10.59%	9.31%	5.65%	
31-60 Days	0.08%	1.04%	1.78%	2.70%	3.67%	3.42%	2.50%	1.19%	1.63%	
61-90 Days	0.14%	0.32%	0.85%	0.87%	2.00%	0.79%	0.86%	0.32%	0.35%	
91-120 Days	0.00%	0.05%	0.09%	0.28%	0.33%	0.25%	0.13%	0.05%	0.03%	
121-150 Days	0.00%	0.07%	0.10%	0.09%	0.09%	0.00%	0.15%	0.19%	0.12%	
151-180 Days	0.00%	0.00%	0.09%	0.19%	0.06%	0.01%	0.18%	0.16%	0.07%	
181+ Days	0.00%	0.03%	0.00%	0.13%	0.16%	0.26%	0.13%	0.51%	0.61%	
Current - 90 Days	100.00%	99.84%	99.72%	99.31%	99.35%	99.48%	99.40%	99.09%	99.17%	
91-180 Days	0.00%	0.13%	0.28%	0.56%	0.48%	0.26%	0.46%	0.40%	0.22%	



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

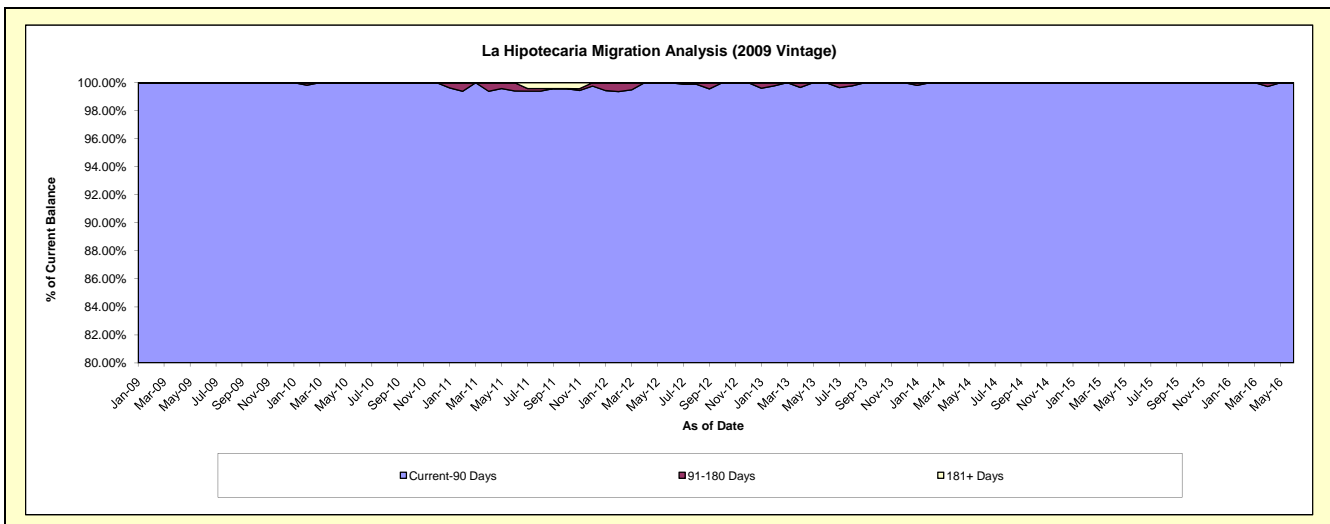
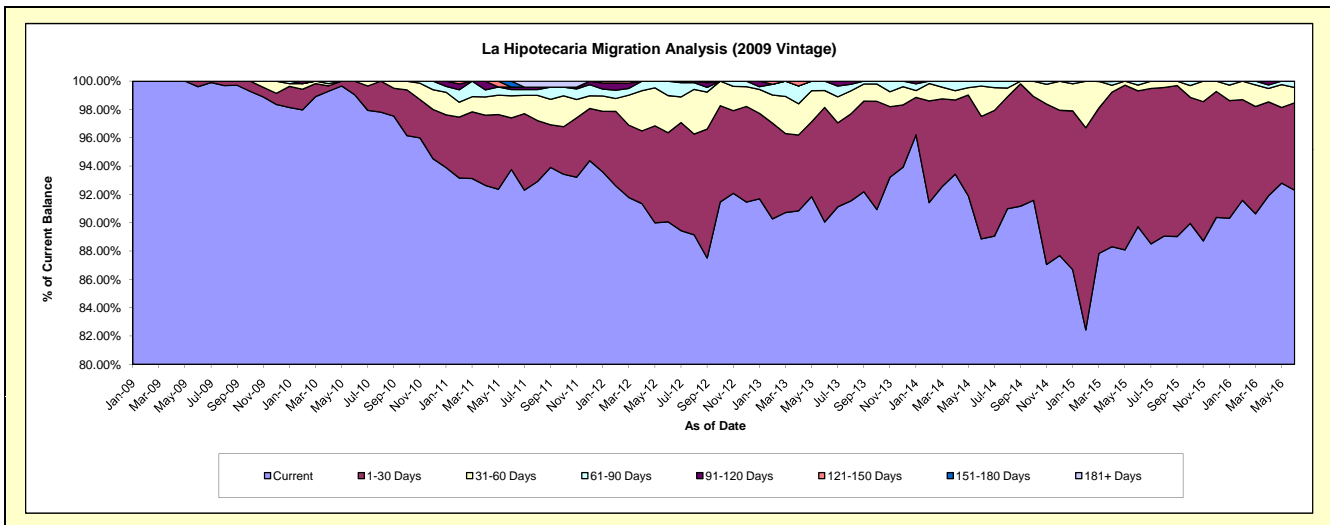
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2016

Current Portfolio Balance	-	-	7,364,227.69	12,582,364.36	12,117,396.06	11,480,732.53	10,497,247.06	9,550,291.90	8,669,694.16	7,636,350.58
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16		
Current	7,335,391.41	12,461,190.64	11,361,404.09	10,340,489.91	9,452,829.89	8,486,303.08	7,778,250.41	7,048,139.75		
1-30 Days	28,836.28	121,173.72	441,575.27	722,628.39	849,725.45	826,694.20	832,376.87	471,668.44		
31-60 Days	-	-	189,098.66	300,855.45	125,192.37	204,181.09	34,816.26	82,419.43		
61-90 Days	-	-	53,576.97	116,758.78	69,499.35	33,113.53	24,250.62	34,122.96		
91-120 Days	-	-	21,204.68	-	-	-	-	-		
121-150 Days	-	-	-	-	-	-	-	-		
151-180 Days	-	-	50,536.39	-	-	-	-	-		
181+ Days	-	-	-	-	-	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	7,364,227.69	12,582,364.36	12,117,396.06	11,480,732.53	10,497,247.06	9,550,291.90	8,669,694.16	7,636,350.58
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16		
Current	99.61%	99.04%	93.76%	90.07%	90.05%	88.86%	89.72%	92.30%		
1-30 Days	0.39%	0.96%	3.64%	6.29%	8.09%	8.66%	9.60%	6.18%		
31-60 Days	0.00%	0.00%	1.56%	2.62%	1.19%	2.14%	0.40%	1.08%		
61-90 Days	0.00%	0.00%	0.44%	1.02%	0.66%	0.35%	0.28%	0.45%		
91-120 Days	0.00%	0.00%	0.17%	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%		
151-180 Days	0.00%	0.00%	0.42%	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%	99.41%	100.00%	100.00%	100.00%	100.00%	100.00%		
91-180 Days	0.00%	0.00%	0.59%	0.00%	0.00%	0.00%	0.00%	0.00%		



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

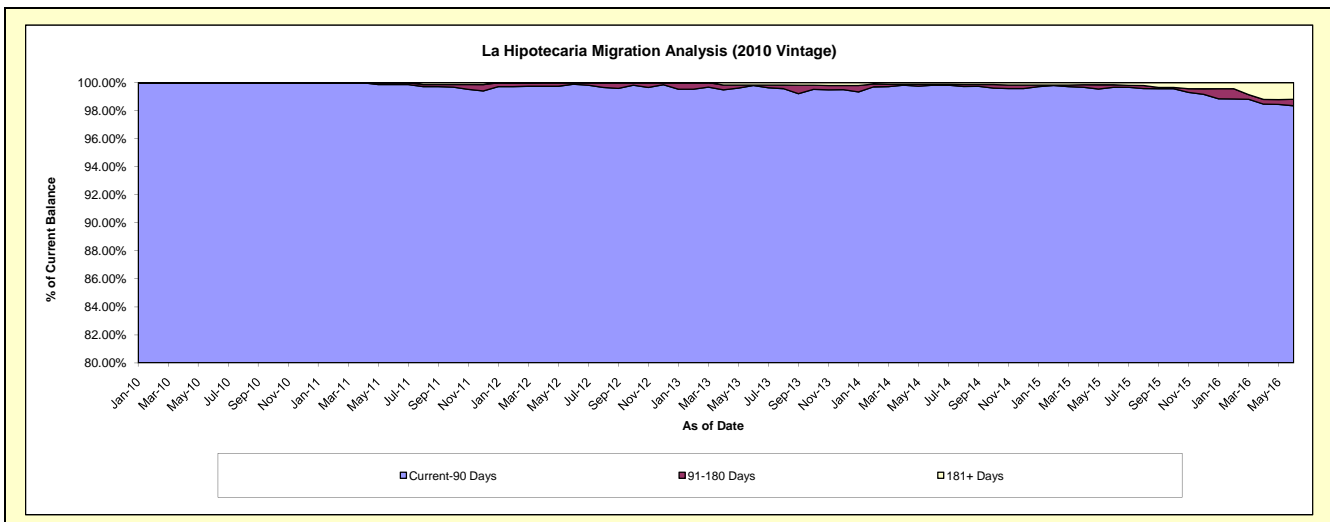
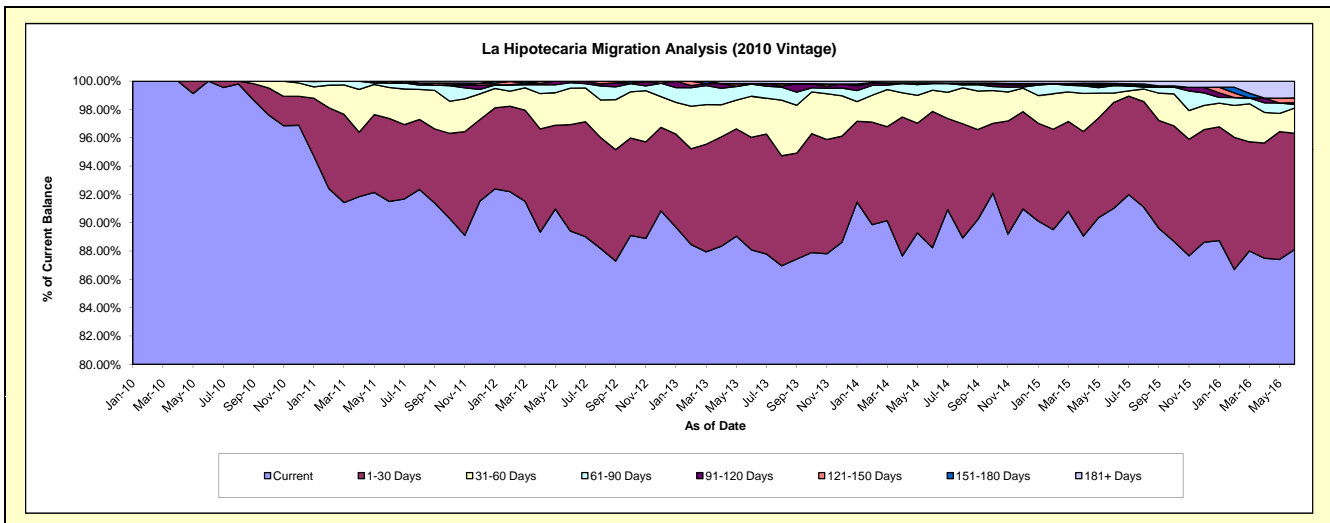
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2016

Current Portfolio Balance	-	-	-	9,512,099.33	22,167,116.67	21,324,814.79	19,758,068.31	18,138,860.19	16,530,681.06	14,574,038.27
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16			
Current	9,512,099.33	20,284,049.27	19,068,035.65	17,404,517.97	16,006,855.49	15,044,755.56	12,842,000.48			
1-30 Days	-	1,297,888.28	1,602,508.74	1,570,545.99	1,744,929.25	1,236,412.41	1,195,846.34			
31-60 Days	-	485,239.07	548,734.35	573,168.48	271,551.15	110,953.03	259,626.99			
61-90 Days	-	70,299.53	82,483.37	169,291.87	83,914.31	84,504.37	37,015.34			
91-120 Days	-	-	18,526.36	7,001.80	5,967.90	13,991.36	17,324.21			
121-150 Days	-	29,640.52	4,526.32	-	3,057.90	2,403.07	49,959.33			
151-180 Days	-	-	-	-	-	13,005.82	-			
181+ Days	-	-	-	33,542.20	22,584.19	24,655.44	172,265.58			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	9,512,099.33	22,167,116.67	21,324,814.79	19,758,068.31	18,138,860.19	16,530,681.06	14,574,038.27
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16			
Current	100.00%	91.51%	89.42%	88.09%	88.25%	91.01%	88.12%			
1-30 Days	0.00%	5.86%	7.51%	7.95%	9.62%	7.48%	8.21%			
31-60 Days	0.00%	2.19%	2.57%	2.90%	1.50%	0.67%	1.78%			
61-90 Days	0.00%	0.32%	0.39%	0.86%	0.46%	0.51%	0.25%			
91-120 Days	0.00%	0.00%	0.09%	0.04%	0.03%	0.08%	0.12%			
121-150 Days	0.00%	0.13%	0.02%	0.00%	0.02%	0.01%	0.34%			
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%	0.00%			
181+ Days	0.00%	0.00%	0.00%	0.17%	0.12%	0.15%	1.18%			
Current - 90 Days	100.00%	99.87%	99.89%	99.79%	99.83%	99.67%	98.36%			
91-180 Days	0.00%	0.13%	0.11%	0.04%	0.05%	0.18%	0.46%			



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

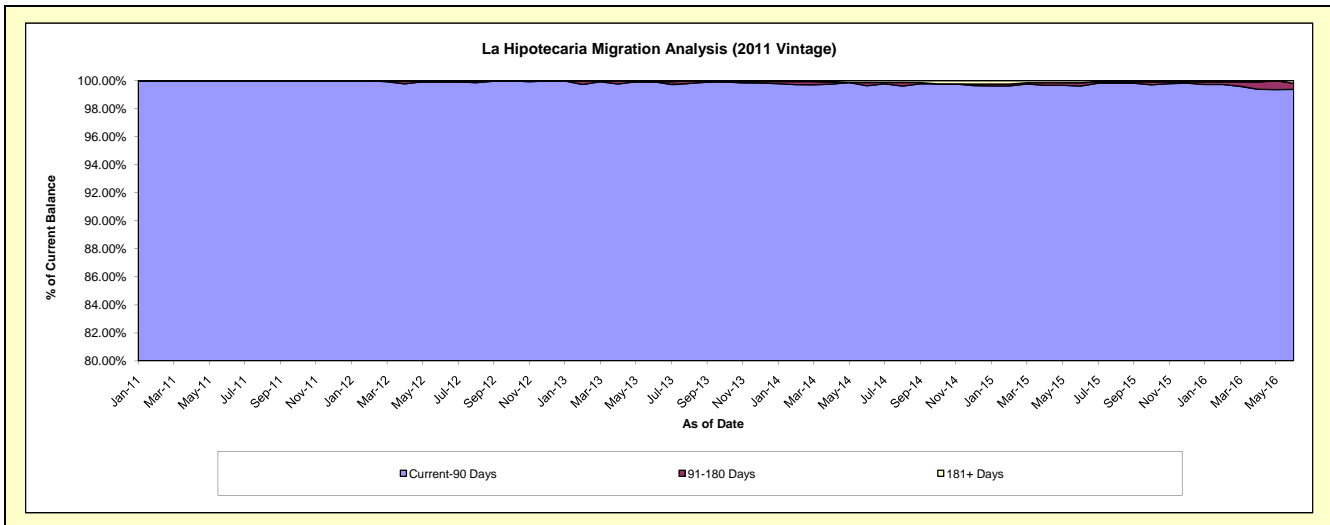
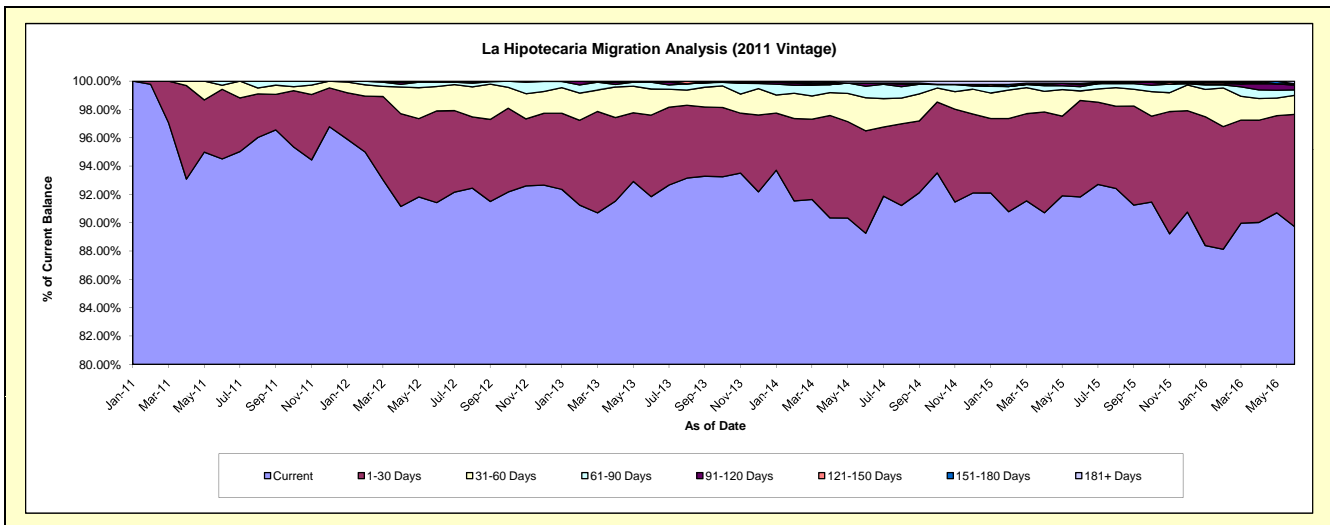
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2016

Current Portfolio Balance	-	-	-	-	15,418,748.20	34,286,828.42	32,707,154.90	30,086,298.72	26,933,529.76	24,102,389.15
					Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16
Current					14,572,091.40	31,346,578.68	30,040,032.27	26,854,439.33	24,730,433.65	21,625,597.13
1-30 Days					757,783.56	2,219,384.07	1,883,283.79	2,177,769.76	1,836,243.29	1,910,780.89
31-60 Days					44,754.58	589,570.40	602,729.57	703,127.13	181,239.11	325,226.70
61-90 Days					44,118.66	106,168.02	156,945.40	243,661.68	81,921.76	91,999.87
91-120 Days					-	-	-	67,375.26	38,682.47	79,917.77
121-150 Days					-	-	-	-	25,083.92	22,484.17
151-180 Days					-	-	-	-	-	-
181+ Days					-	25,127.25	24,163.87	39,925.56	39,925.56	46,382.62

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	15,418,748.20	34,286,828.42	32,707,154.90	30,086,298.72	26,933,529.76	24,102,389.15
					Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16
Current					94.51%	91.42%	91.85%	89.26%	91.82%	89.72%
1-30 Days					4.91%	6.47%	5.76%	7.24%	6.82%	7.93%
31-60 Days					0.29%	1.72%	1.84%	2.34%	0.67%	1.35%
61-90 Days					0.29%	0.31%	0.48%	0.81%	0.30%	0.38%
91-120 Days					0.00%	0.00%	0.00%	0.22%	0.14%	0.33%
121-150 Days					0.00%	0.00%	0.00%	0.00%	0.09%	0.09%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days					0.00%	0.07%	0.07%	0.13%	0.15%	0.19%
Current - 90 Days					100.00%	99.93%	99.93%	99.64%	99.62%	99.38%
91-180 Days					0.00%	0.00%	0.00%	0.22%	0.24%	0.42%



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

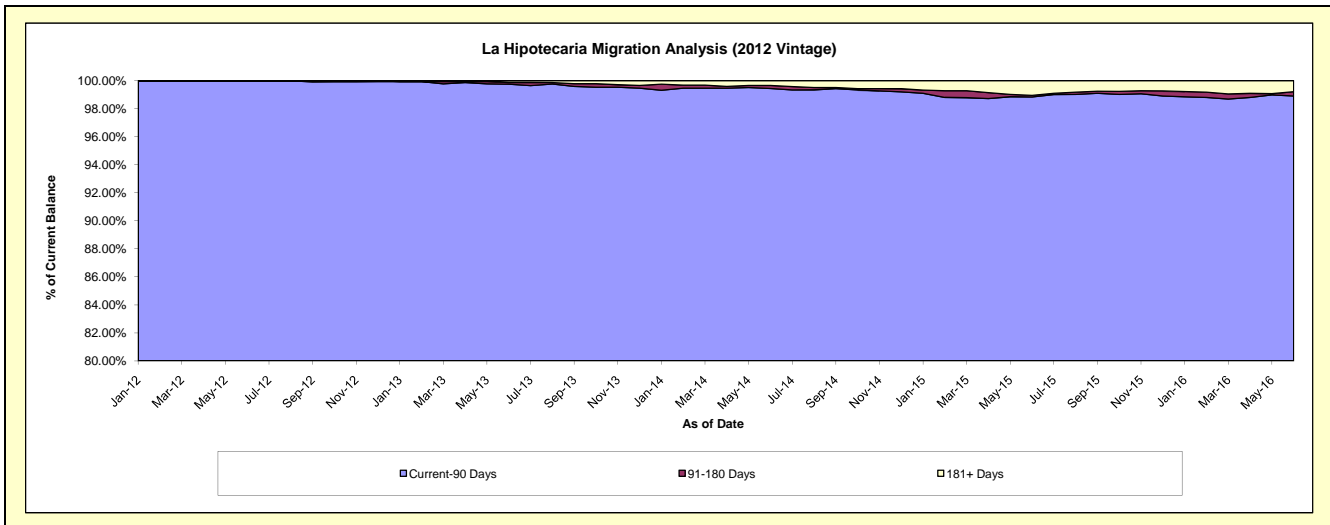
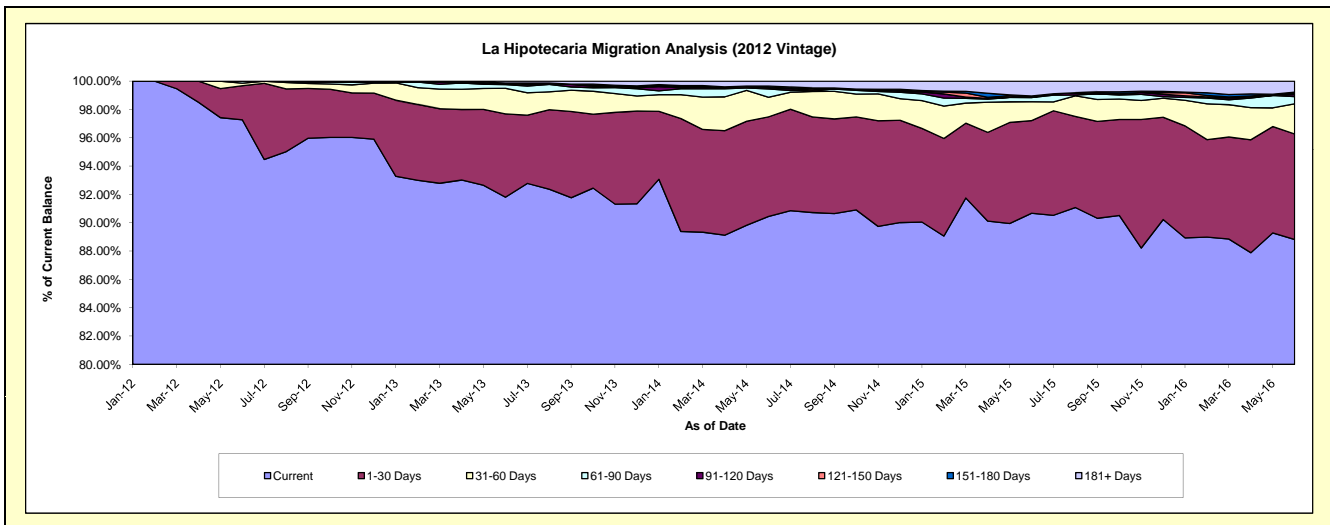
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2016

Current Portfolio Balance	-	-	-	-	-	22,504,465.32	48,782,777.93	46,348,509.24	42,523,389.89	38,970,707.13
						Jun-12	Jun-13	Jun-14	Jun-15	Jun-16
Current						21,889,766.49	44,784,180.74	41,918,319.85	38,557,592.36	34,611,780.97
1-30 Days						541,050.69	2,871,858.17	3,262,711.78	2,782,136.62	2,905,588.93
31-60 Days						42,118.14	881,563.97	642,802.10	566,286.14	829,856.48
61-90 Days						31,530.00	125,575.42	270,117.17	125,423.36	199,367.73
91-120 Days						-	40,045.35	34,255.55	4,261.87	56,504.13
121-150 Days						-	18,000.00	28,385.97	15,842.57	33,984.17
151-180 Days						-	-	33,549.59	29,282.20	29,741.28
181+ Days						-	61,554.28	158,367.23	442,564.77	303,883.44

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	22,504,465.32	48,782,777.93	46,348,509.24	42,523,389.89	38,970,707.13
						Jun-12	Jun-13	Jun-14	Jun-15	Jun-16
Current						97.27%	91.80%	90.44%	90.67%	88.81%
1-30 Days						2.40%	5.89%	7.04%	6.54%	7.46%
31-60 Days						0.19%	1.81%	1.39%	1.33%	2.13%
61-90 Days						0.14%	0.26%	0.58%	0.23%	0.51%
91-120 Days						0.00%	0.08%	0.07%	0.01%	0.14%
121-150 Days						0.00%	0.04%	0.06%	0.04%	0.09%
151-180 Days						0.00%	0.00%	0.07%	0.07%	0.08%
181+ Days						0.00%	0.13%	0.34%	1.04%	0.78%
Current - 90 Days						100.00%	99.75%	99.45%	98.84%	98.91%
91-180 Days						0.00%	0.12%	0.21%	0.12%	0.31%



Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

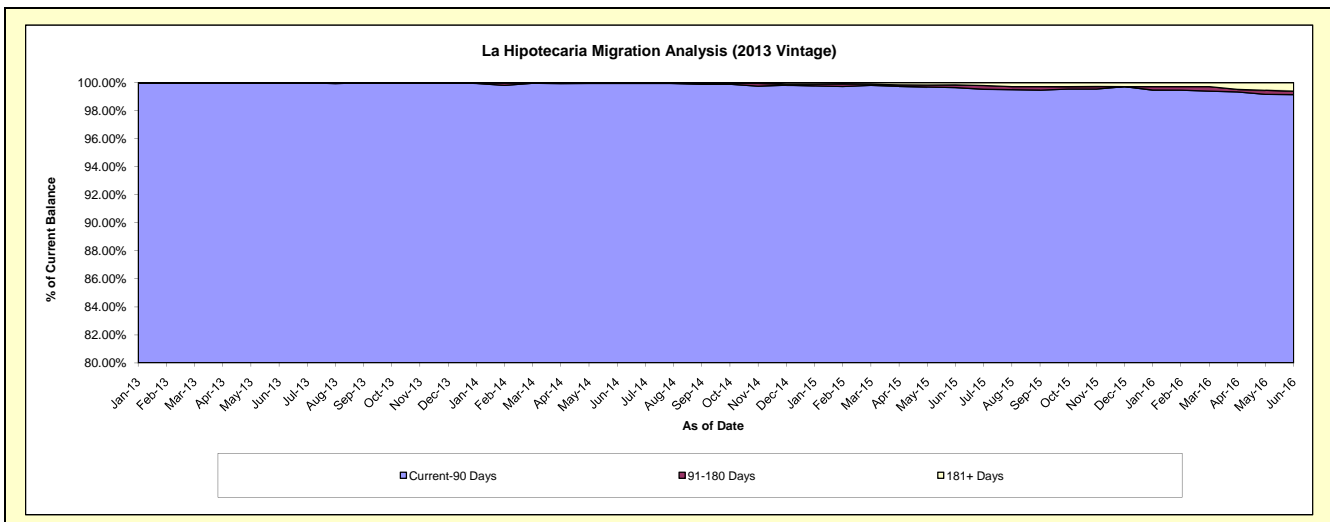
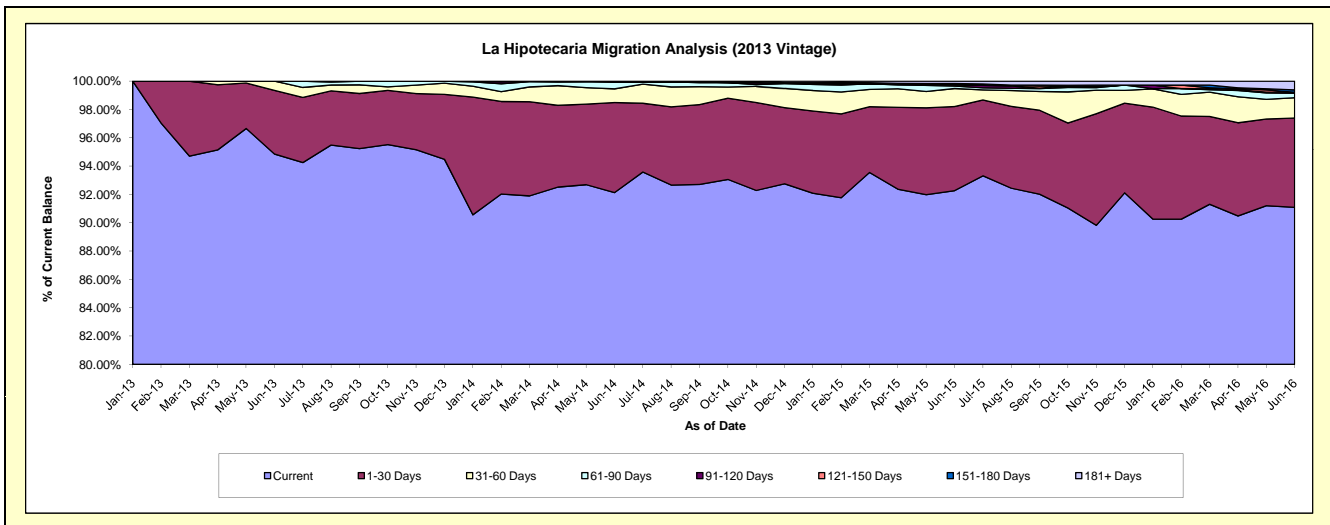
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2016

Current Portfolio Balance	-	-	-	-	-	-	-	30,659,267.30	62,648,646.77	59,080,048.19	54,419,325.38
								Jun-13	Jun-14	Jun-15	Jun-16
Current								29,080,657.81	57,718,089.79	54,512,570.87	49,569,701.40
1-30 Days								1,380,238.69	3,986,891.48	3,510,022.69	3,431,032.78
31-60 Days								198,370.80	603,514.70	750,514.05	782,678.16
61-90 Days								-	307,676.30	100,802.99	174,446.25
91-120 Days								-	-	36,363.91	35,845.19
121-150 Days								-	32,474.50	52,524.79	-
151-180 Days								-	-	22,944.73	90,934.30
181+ Days								-	-	94,304.16	334,687.30

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	30,659,267.30	62,648,646.77	59,080,048.19	54,419,325.38
								Jun-13	Jun-14	Jun-15	Jun-16
Current								94.85%	92.13%	92.27%	91.09%
1-30 Days								4.50%	6.36%	5.94%	6.30%
31-60 Days								0.65%	0.96%	1.27%	1.44%
61-90 Days								0.00%	0.49%	0.17%	0.32%
91-120 Days								0.00%	0.00%	0.06%	0.07%
121-150 Days								0.00%	0.05%	0.09%	0.00%
151-180 Days								0.00%	0.00%	0.04%	0.17%
181+ Days								0.00%	0.00%	0.16%	0.62%
Current - 90 Days								100.00%	99.95%	99.65%	99.15%
91-180 Days								0.00%	0.05%	0.19%	0.23%



Mortgages - La Hipotecaria Panama Migration Analysis (2014 Vintage)

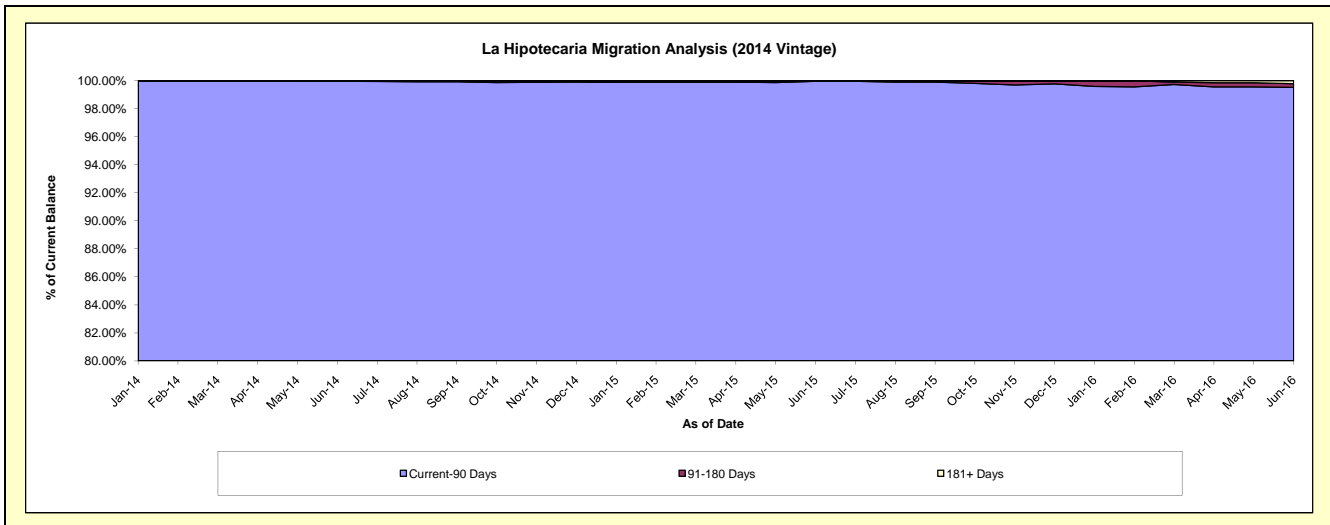
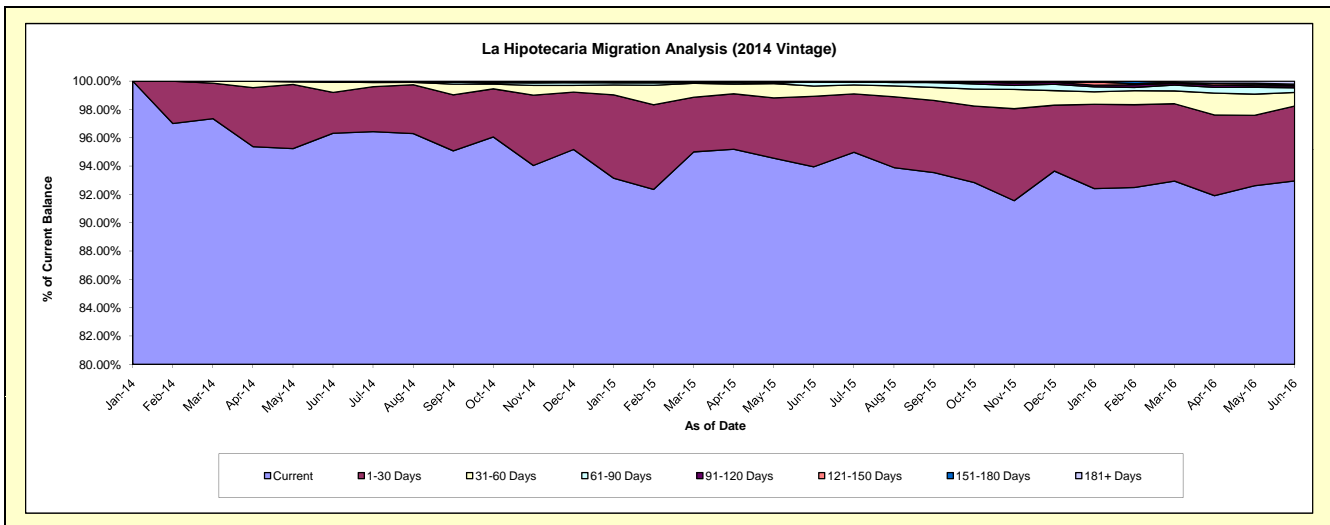
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2016

Current Portfolio Balance				35,210,338.66	69,932,035.05	66,362,334.82
	Jun-14	Jun-15	Jun-16			
Current	33,915,189.83	65,703,100.32	61,685,534.77			
1-30 Days	1,014,348.95	3,484,465.04	3,512,610.54			
31-60 Days	259,166.75	501,158.65	635,189.84			
61-90 Days	7,994.13	213,005.34	216,184.59			
91-120 Days	13,639.00	-	95,668.86			
121-150 Days	-	-	40,692.51			
151-180 Days	-	-	33,559.98			
181+ Days	-	30,305.70	142,893.73			

Delinquency Status (% of Current Balance)

Current Portfolio Balance				35,210,338.66	69,932,035.05	66,362,334.82
	Jun-14	Jun-15	Jun-16			
Current	96.32%	93.95%	92.95%			
1-30 Days	2.88%	4.98%	5.29%			
31-60 Days	0.74%	0.72%	0.96%			
61-90 Days	0.02%	0.30%	0.33%			
91-120 Days	0.04%	0.00%	0.14%			
121-150 Days	0.00%	0.00%	0.06%			
151-180 Days	0.00%	0.00%	0.05%			
181+ Days	0.00%	0.04%	0.22%			
Current - 90 Days	99.96%	99.96%	99.53%			
91-180 Days	0.04%	0.00%	0.26%			



Mortgages - La Hipotecaria Panama Migration Analysis (2015 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2016

Current Portfolio Balance										39,279,653.65	77,960,123.52
										Jun-15	Jun-16
Current										37,007,390.20	72,987,092.24
1-30 Days										1,856,116.16	3,729,594.21
31-60 Days										335,107.29	989,948.69
61-90 Days										81,040.00	144,576.67
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	39,049.05
181+ Days										-	69,862.66

Delinquency Status (% of Current Balance)

Current Portfolio Balance										39,279,653.65	77,960,123.52
										Jun-15	Jun-16
Current										94.22%	93.62%
1-30 Days										4.73%	4.78%
31-60 Days										0.85%	1.27%
61-90 Days										0.21%	0.19%
91-120 Days										0.00%	0.00%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.05%
181+ Days										0.00%	0.09%
Current - 90 Days										100.00%	99.86%
91-180 Days										0.00%	0.05%

