



Migration Analysis for La Hipotecaria S.A Panama

Mortgages
July 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 7/31/2016.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

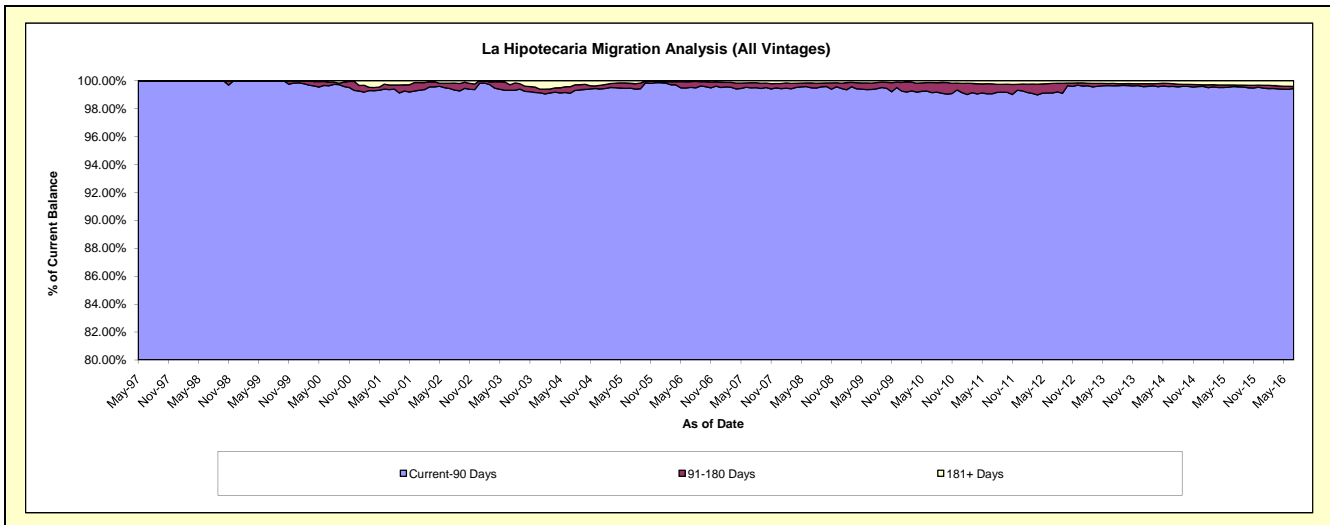
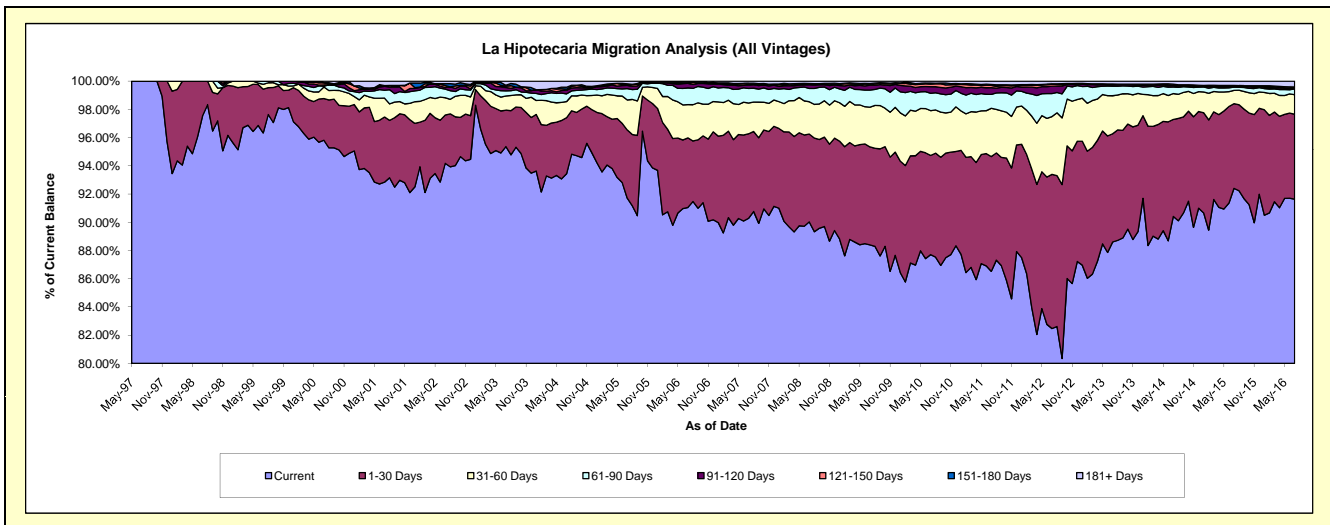
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2016

Current Portfolio Balance	203,470,619.21	265,155,976.00	283,023,794.32	285,623,116.09	296,549,436.37	319,369,481.15	351,821,403.13	391,483,065.59	433,915,456.98	471,398,230.65
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current	183,704,368.99	238,704,487.16	250,193,827.58	250,520,907.87	256,582,465.83	263,391,462.21	311,727,563.45	353,942,684.39	400,957,780.65	431,985,960.15
1-30 Days	12,179,368.40	16,517,002.85	19,653,473.28	20,071,138.67	24,129,574.55	34,888,625.40	26,976,755.04	26,917,753.72	26,029,880.71	28,396,614.11
31-60 Days	4,442,552.23	6,064,150.96	7,967,941.33	9,064,625.93	10,132,540.05	13,078,944.03	9,486,806.63	7,196,032.32	4,116,206.26	6,475,357.77
61-90 Days	2,098,705.49	2,508,151.66	3,427,785.91	3,516,732.64	2,931,917.97	5,209,914.06	2,373,178.89	1,815,062.24	989,475.59	1,930,983.25
91-120 Days	471,054.12	695,373.10	964,405.54	1,319,813.43	1,399,510.49	1,645,893.60	353,334.56	410,683.87	258,906.54	320,386.31
121-150 Days	173,294.71	110,223.11	202,619.52	541,124.85	478,428.47	447,118.92	84,637.30	200,846.14	98,417.28	154,947.05
151-180 Days	116,667.78	131,311.24	152,615.52	209,909.02	218,407.57	104,914.85	136,232.82	153,541.36	141,153.21	189,267.87
181+ Days	284,607.49	425,275.92	461,125.64	378,863.68	676,591.44	602,608.08	682,894.44	846,461.55	1,323,636.74	1,944,714.14

Delinquency Status (% of Current Balance)

Current Portfolio Balance	203,470,619.21	265,155,976.00	283,023,794.32	285,623,116.09	296,549,436.37	319,369,481.15	351,821,403.13	391,483,065.59	433,915,456.98	471,398,230.65
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current	90.29%	90.02%	88.40%	87.71%	86.52%	82.47%	88.60%	90.41%	92.40%	91.64%
1-30 Days	5.99%	6.23%	6.94%	7.03%	8.14%	10.92%	7.67%	6.88%	6.00%	6.02%
31-60 Days	2.18%	2.29%	2.82%	3.17%	3.42%	4.10%	2.70%	1.84%	0.95%	1.37%
61-90 Days	1.03%	0.95%	1.21%	1.23%	0.99%	1.63%	0.67%	0.46%	0.23%	0.41%
91-120 Days	0.23%	0.26%	0.34%	0.46%	0.47%	0.52%	0.10%	0.10%	0.06%	0.07%
121-150 Days	0.09%	0.04%	0.07%	0.19%	0.16%	0.14%	0.02%	0.05%	0.02%	0.03%
151-180 Days	0.06%	0.05%	0.05%	0.07%	0.07%	0.03%	0.04%	0.04%	0.03%	0.04%
181+ Days	0.14%	0.16%	0.16%	0.13%	0.23%	0.19%	0.19%	0.22%	0.31%	0.41%
Current - 90 Days	99.49%	99.49%	99.37%	99.14%	99.06%	99.12%	99.64%	99.59%	99.58%	99.45%
91-180 Days	0.37%	0.35%	0.47%	0.73%	0.71%	0.69%	0.16%	0.20%	0.11%	0.14%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

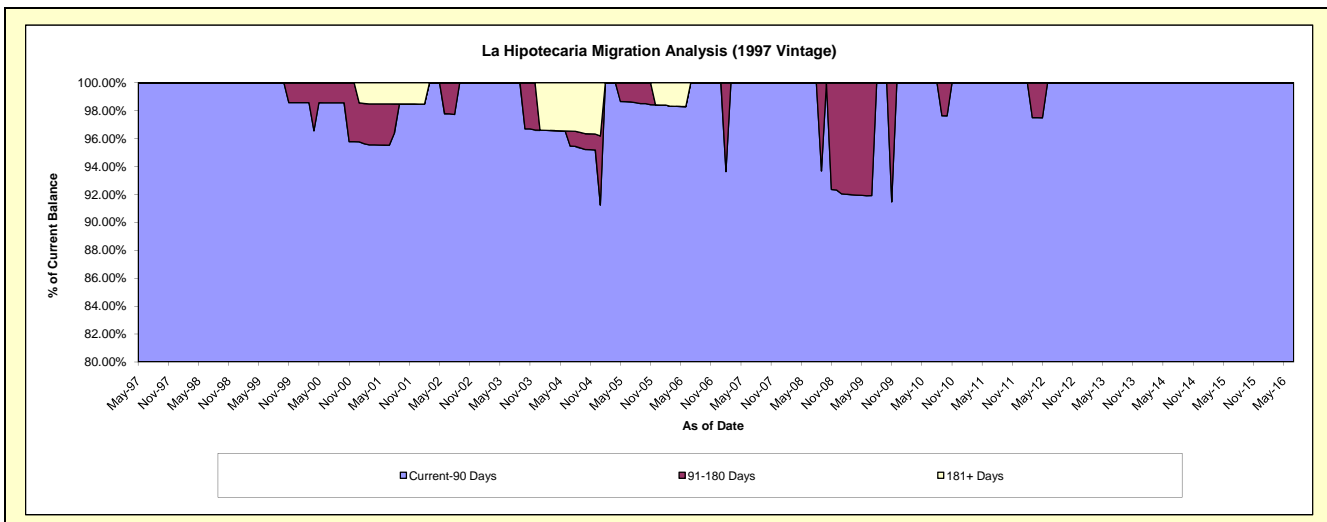
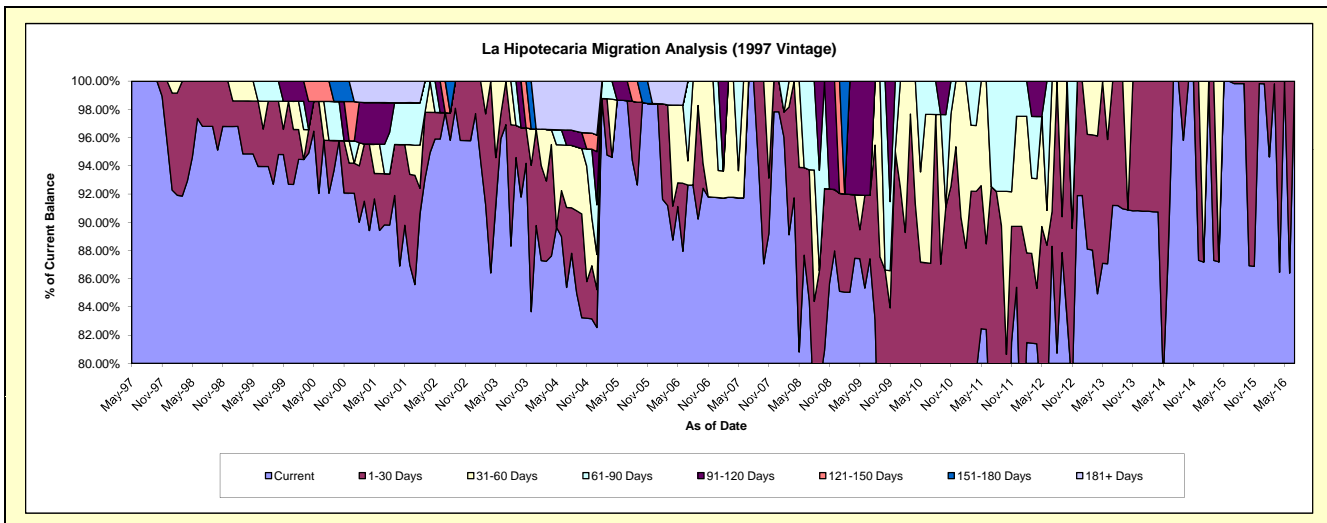
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2016

Current Portfolio Balance	730,428.64	628,277.52	545,395.00	468,203.38	441,374.13	390,480.39	289,485.90	254,191.63	216,748.33	181,270.59
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current	730,428.64	530,409.91	476,746.30	351,343.06	325,096.57	344,773.49	264,012.23	254,191.63	216,378.72	181,270.59
1-30 Days	-	58,403.14	24,567.68	56,402.49	83,316.93	9,637.38	25,473.67	-	369.61	-
31-60 Days	-	-	-	49,442.53	-	36,069.52	-	-	-	-
61-90 Days	-	39,464.47	-	11,015.30	32,960.63	-	-	-	-	-
91-120 Days	-	-	44,081.02	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	730,428.64	628,277.52	545,395.00	468,203.38	441,374.13	390,480.39	289,485.90	254,191.63	216,748.33	181,270.59
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current	100.00%	84.42%	87.41%	75.04%	73.66%	88.29%	91.20%	100.00%	99.83%	100.00%
1-30 Days	0.00%	9.30%	4.50%	12.05%	18.88%	2.47%	8.80%	0.00%	0.17%	0.00%
31-60 Days	0.00%	0.00%	0.00%	10.56%	0.00%	9.24%	0.00%	0.00%	0.00%	0.00%
61-90 Days	0.00%	6.28%	0.00%	2.35%	7.47%	0.00%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	8.08%	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%	91.92%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	8.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

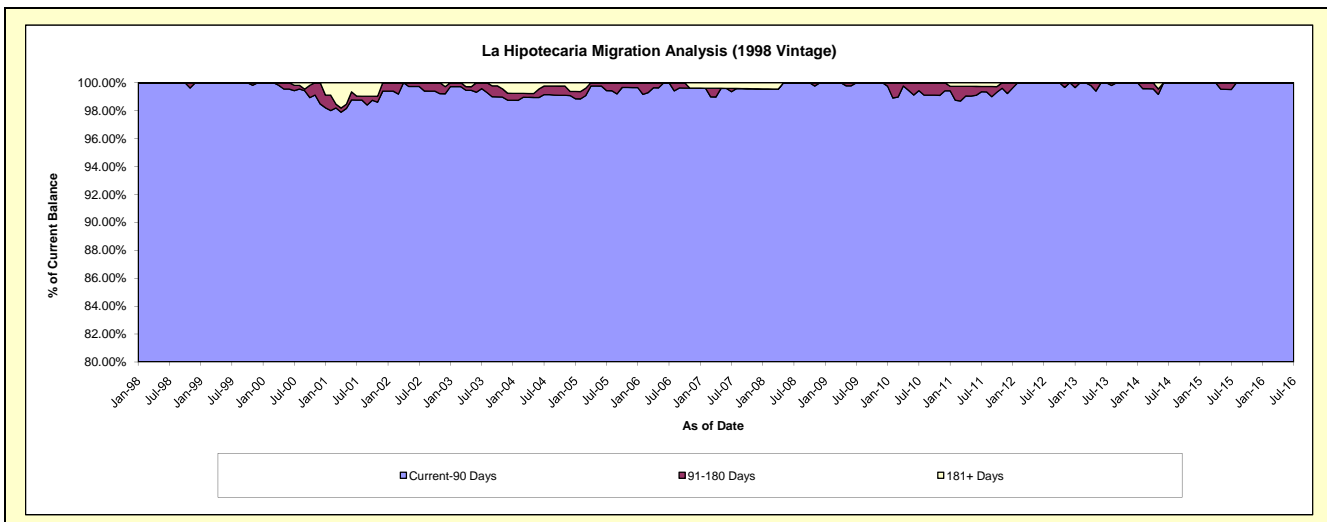
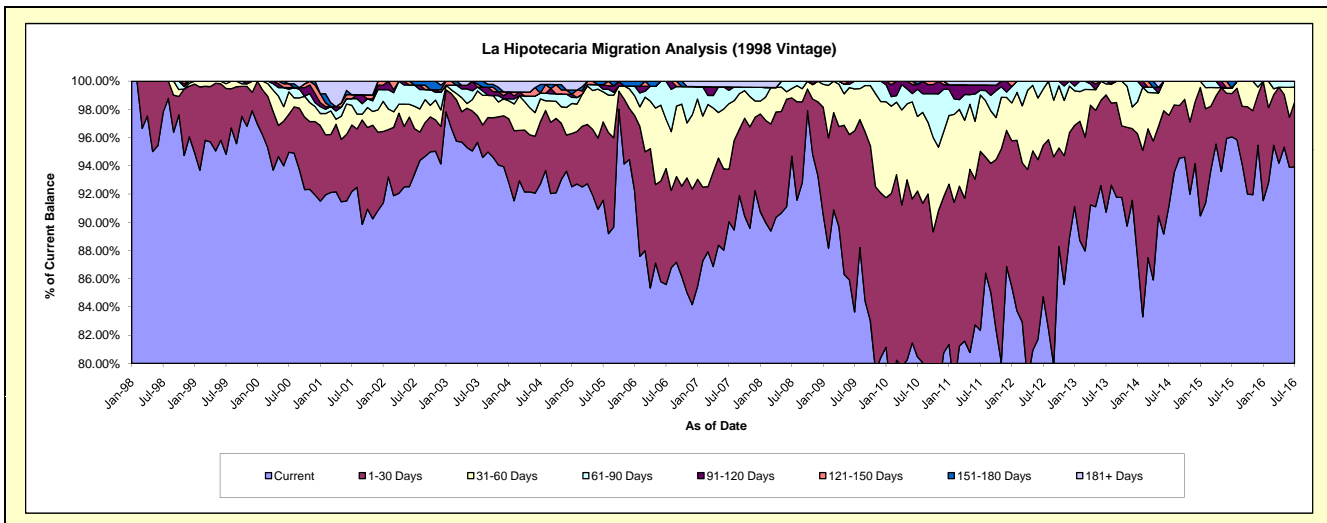
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2016

Current Portfolio Balance	6,308,748.93	5,513,559.87	5,040,220.14	4,648,069.79	4,175,636.87	3,660,173.19	3,238,848.52	2,792,916.26	2,330,557.80	2,002,558.78
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current	5,680,359.66	5,219,743.76	4,215,921.81	3,739,930.55	3,438,360.79	3,100,788.17	2,938,283.97	2,546,760.39	2,238,498.47	1,881,004.90
1-30 Days	234,440.99	228,472.41	647,260.61	546,425.77	529,798.94	392,882.19	269,157.73	178,472.01	71,682.14	92,475.92
31-60 Days	293,316.78	36,675.95	149,066.87	245,570.72	166,619.03	146,188.84	25,018.23	67,683.86	9,010.26	20,672.60
61-90 Days	60,112.69	28,667.75	27,970.85	89,588.08	13,737.75	20,313.99	6,388.59	-	-	8,405.36
91-120 Days	14,875.40	-	-	15,455.24	16,020.93	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	11,099.43	-	-	-	-	11,366.93	-
181+ Days	25,643.41	-	-	-	11,099.43	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,308,748.93	5,513,559.87	5,040,220.14	4,648,069.79	4,175,636.87	3,660,173.19	3,238,848.52	2,792,916.26	2,330,557.80	2,002,558.78
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current	90.04%	94.67%	83.65%	80.46%	82.34%	84.72%	90.72%	91.19%	96.05%	93.93%
1-30 Days	3.72%	4.14%	12.84%	11.76%	12.69%	10.73%	8.31%	6.39%	3.08%	4.62%
31-60 Days	4.65%	0.67%	2.96%	5.28%	3.99%	3.99%	0.77%	2.42%	0.39%	1.03%
61-90 Days	0.95%	0.52%	0.55%	1.93%	0.33%	0.56%	0.20%	0.00%	0.00%	0.42%
91-120 Days	0.24%	0.00%	0.00%	0.33%	0.38%	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%	0.24%	0.00%	0.00%	0.00%	0.00%	0.49%	0.00%
181+ Days	0.41%	0.00%	0.00%	0.00%	0.27%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.36%	100.00%	100.00%	99.43%	99.35%	100.00%	100.00%	100.00%	99.51%	100.00%
91-180 Days	0.24%	0.00%	0.00%	0.57%	0.38%	0.00%	0.00%	0.00%	0.49%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

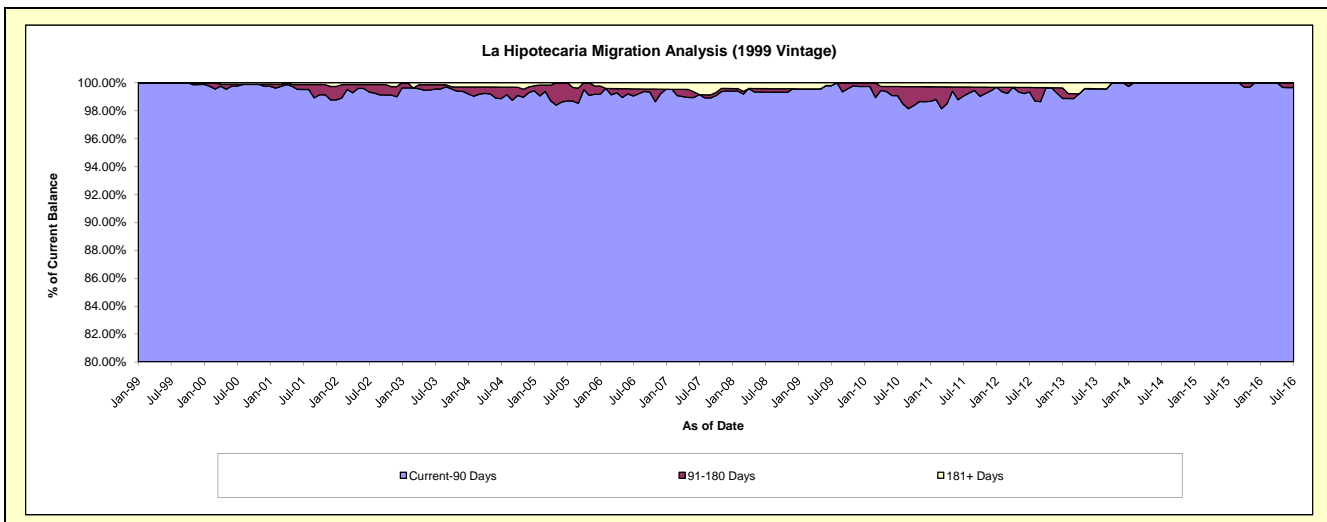
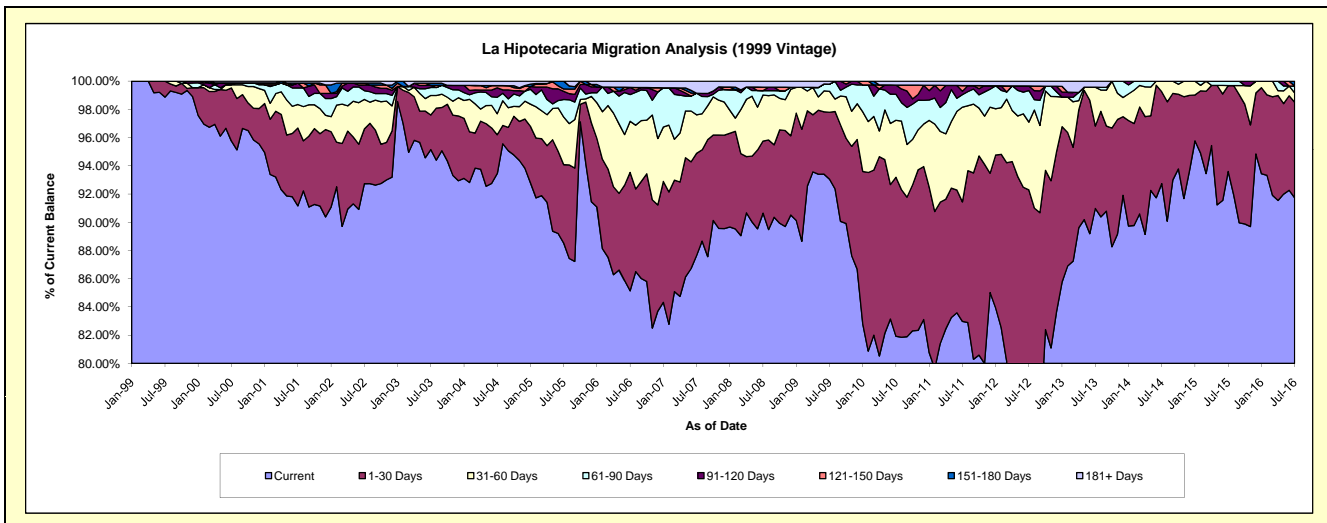
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2016

Current Portfolio Balance	9,049,105.95	7,949,189.07	7,501,623.20	7,108,873.18	6,335,736.79	5,714,017.11	4,931,600.18	4,331,179.06	3,806,270.82	3,247,970.89
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current	7,931,012.95	7,205,570.02	6,980,426.63	5,823,661.69	5,257,420.22	4,366,620.52	4,486,716.08	4,016,677.20	3,562,631.22	2,979,483.03
1-30 Days	655,110.70	405,899.53	355,735.87	801,090.23	536,382.44	907,161.53	287,974.16	281,995.89	231,886.40	219,763.99
31-60 Days	247,259.08	259,988.91	111,700.74	287,286.46	425,256.60	274,375.21	135,759.09	32,505.97	-	21,818.47
61-90 Days	138,567.28	24,211.89	38,284.17	131,176.58	56,295.40	127,837.38	-	-	11,753.20	15,560.66
91-120 Days	-	-	-	46,151.99	15,146.10	18,516.24	-	-	-	-
121-150 Days	-	19,771.75	-	-	25,729.80	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	11,344.74
181+ Days	77,155.94	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	9,049,105.95	7,949,189.07	7,501,623.20	7,108,873.18	6,335,736.79	5,714,017.11	4,931,600.18	4,331,179.06	3,806,270.82	3,247,970.89
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current	87.64%	90.65%	93.05%	81.92%	82.98%	76.42%	90.98%	92.74%	93.60%	91.73%
1-30 Days	7.24%	5.11%	4.74%	11.27%	8.47%	15.88%	5.84%	6.51%	6.00%	6.77%
31-60 Days	2.73%	3.27%	1.49%	4.04%	6.71%	4.80%	2.75%	0.75%	0.00%	0.67%
61-90 Days	1.53%	0.30%	0.51%	1.85%	0.89%	2.24%	0.00%	0.00%	0.31%	0.48%
91-120 Days	0.00%	0.00%	0.00%	0.65%	0.24%	0.32%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.25%	0.00%	0.00%	0.41%	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%	0.35%
181+ Days	0.85%	0.42%	0.21%	0.27%	0.31%	0.34%	0.43%	0.00%	0.00%	0.00%
Current - 90 Days	99.15%	99.33%	99.79%	99.08%	99.05%	99.33%	99.57%	100.00%	100.00%	99.65%
91-180 Days	0.00%	0.25%	0.00%	0.65%	0.65%	0.32%	0.00%	0.00%	0.00%	0.35%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

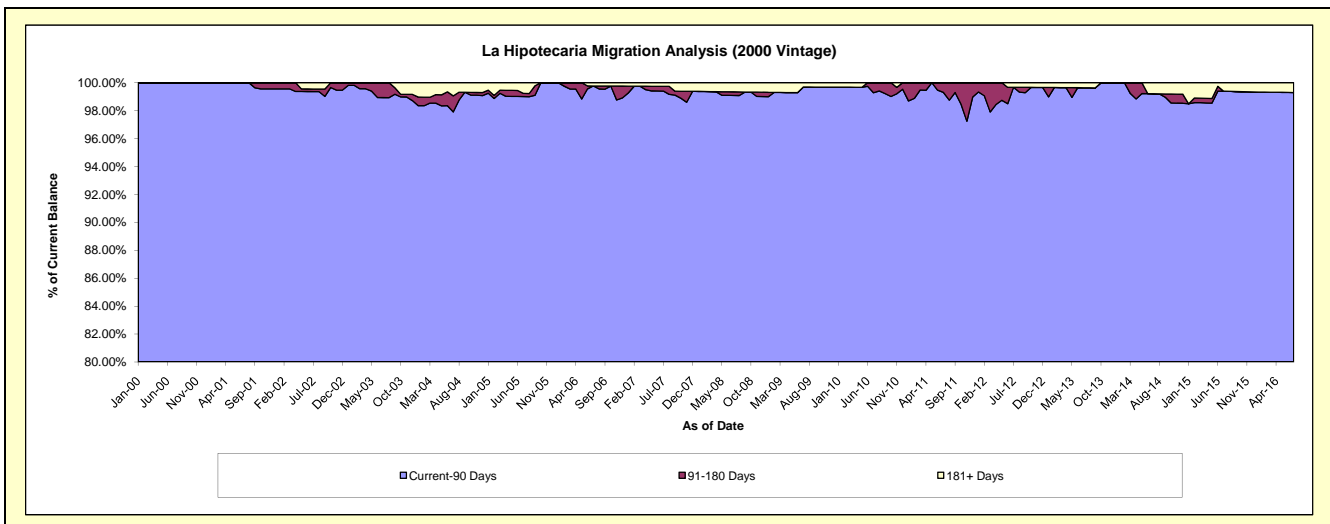
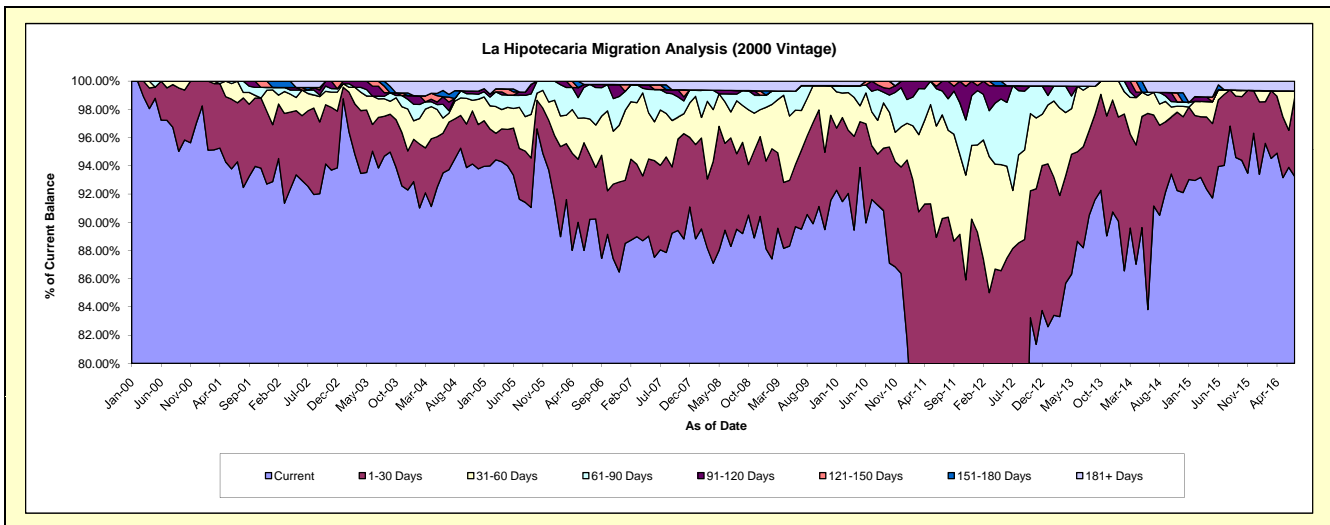
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2016

Current Portfolio Balance	7,402,968.23	6,793,342.78	6,232,901.10	5,828,076.72	5,379,058.02	4,933,429.37	4,475,757.49	3,931,337.18	3,438,830.02	2,982,589.18
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current	6,518,442.40	5,997,823.80	5,579,094.40	5,339,241.22	3,820,107.43	3,474,296.61	3,947,497.22	3,583,607.23	3,233,493.13	2,781,422.99
1-30 Days	442,918.13	522,198.03	347,786.57	222,315.42	1,035,535.56	874,119.61	320,282.12	253,263.14	173,057.43	166,022.13
31-60 Days	290,434.40	125,110.92	176,289.79	139,907.74	394,980.56	203,001.74	179,318.77	63,373.41	11,387.89	14,252.49
61-90 Days	106,797.76	86,565.55	110,478.36	85,004.00	91,063.73	365,918.99	12,566.96	-	-	-
91-120 Days	-	17,268.94	-	41,608.34	37,370.74	-	-	-	-	-
121-150 Days	25,123.56	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	19,251.98	44,375.54	19,251.98	-	-	16,092.42	16,092.42	31,093.40	20,891.57	20,891.57

Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,402,968.23	6,793,342.78	6,232,901.10	5,828,076.72	5,379,058.02	4,933,429.37	4,475,757.49	3,931,337.18	3,438,830.02	2,982,589.18
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current	88.05%	88.29%	89.51%	91.61%	71.02%	70.42%	88.20%	91.15%	94.03%	93.26%
1-30 Days	5.98%	7.69%	5.58%	3.81%	19.25%	17.72%	7.16%	6.44%	5.03%	5.57%
31-60 Days	3.92%	1.84%	2.83%	2.40%	7.34%	4.11%	4.01%	1.61%	0.33%	0.48%
61-90 Days	1.44%	1.27%	1.77%	1.46%	1.69%	7.42%	0.28%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.25%	0.00%	0.71%	0.69%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.34%	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	0.26%	0.65%	0.31%	0.00%	0.00%	0.33%	0.36%	0.79%	0.61%	0.70%
Current - 90 Days	99.40%	99.09%	99.69%	99.29%	99.31%	99.67%	99.64%	99.21%	99.39%	99.30%
91-180 Days	0.34%	0.25%	0.00%	0.71%	0.69%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

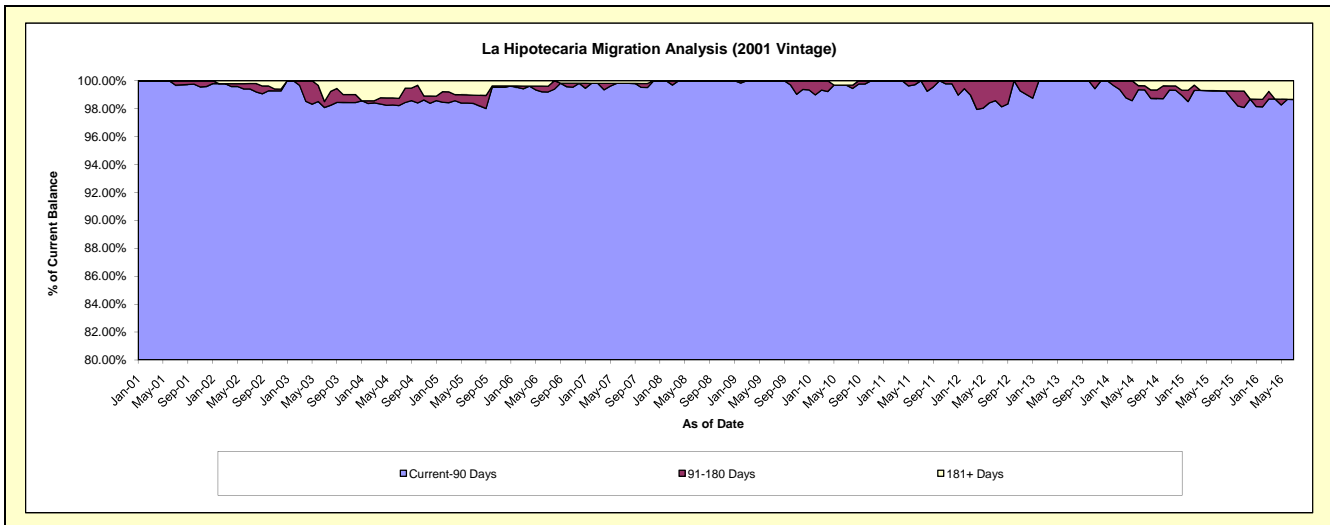
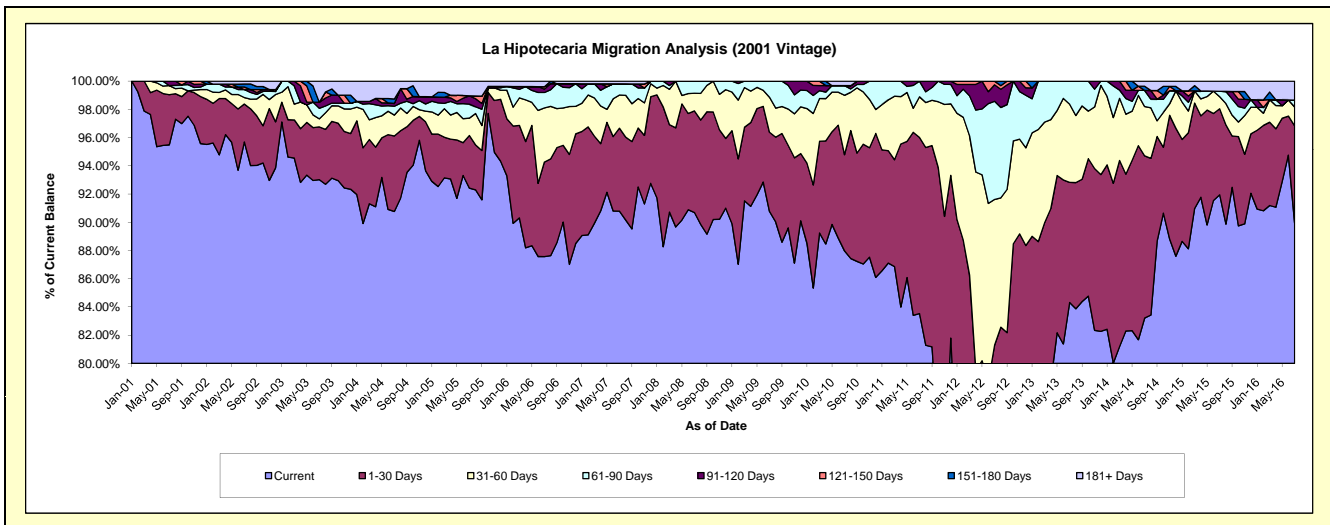
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2016

Current Portfolio Balance	7,792,459.17	7,076,791.47	6,542,221.21	6,099,625.92	5,648,423.13	5,275,015.96	4,488,095.78	4,009,627.54	3,613,358.00	3,308,683.62
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current	7,074,718.99	6,417,971.39	5,938,287.40	5,366,241.78	4,717,955.54	3,140,547.63	3,783,907.02	3,336,650.58	3,322,461.16	2,975,754.37
1-30 Days	457,737.62	509,753.65	366,959.55	415,657.57	705,390.58	1,147,749.60	382,402.39	460,946.31	220,264.26	227,970.74
31-60 Days	183,425.88	88,247.96	162,278.13	256,602.70	162,284.97	544,512.47	248,982.68	139,778.25	30,819.36	44,309.53
61-90 Days	61,556.09	60,818.47	74,696.13	41,898.57	62,792.04	366,897.13	72,803.69	45,970.61	13,808.69	16,275.56
91-120 Days	-	-	-	-	-	61,898.94	-	-	-	-
121-150 Days	-	-	-	-	-	13,410.19	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	11,945.32	-	-
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	7,792,459.17	7,076,791.47	6,542,221.21	6,099,625.92	5,648,423.13	5,275,015.96	4,488,095.78	4,009,627.54	3,613,358.00	3,308,683.62
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current	90.79%	90.69%	90.77%	87.98%	83.53%	59.54%	84.31%	83.22%	91.95%	89.94%
1-30 Days	5.87%	7.20%	5.61%	6.81%	12.49%	21.76%	8.52%	11.50%	6.10%	6.89%
31-60 Days	2.35%	1.25%	2.48%	4.21%	2.87%	10.32%	5.55%	3.49%	0.85%	1.34%
61-90 Days	0.79%	0.86%	1.14%	0.69%	1.11%	6.96%	1.62%	1.15%	0.38%	0.49%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	1.17%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.25%	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%	0.30%	0.00%	0.00%
181+ Days	0.19%	0.00%	0.00%	0.32%	0.00%	0.00%	0.00%	0.36%	0.72%	1.34%
Current - 90 Days	99.81%	100.00%	100.00%	99.68%	100.00%	98.57%	100.00%	99.34%	99.28%	98.66%
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	1.43%	0.00%	0.30%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

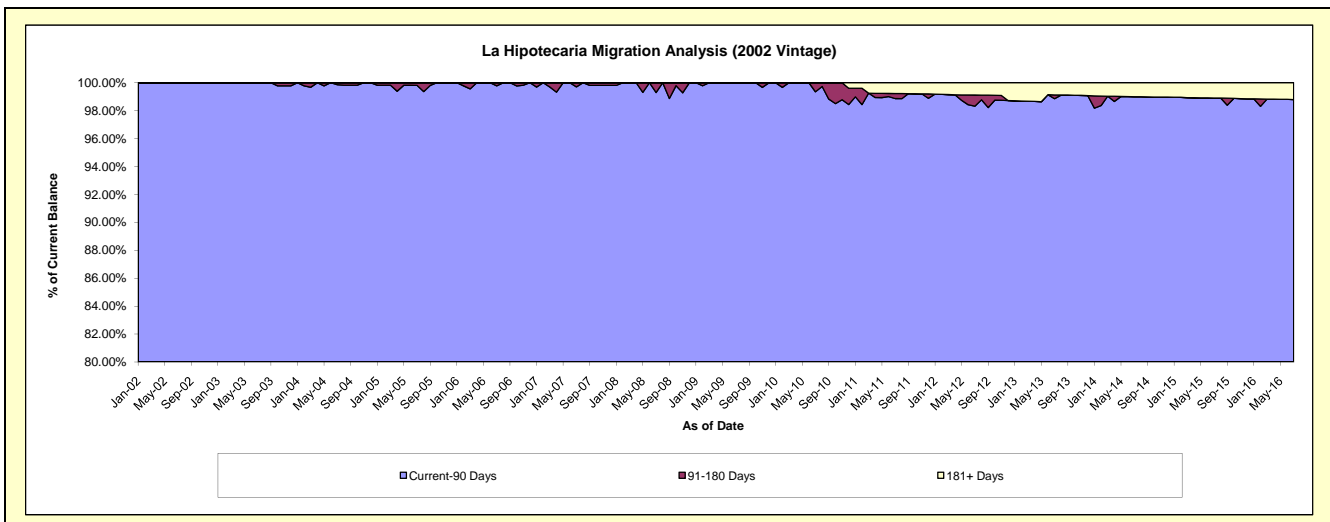
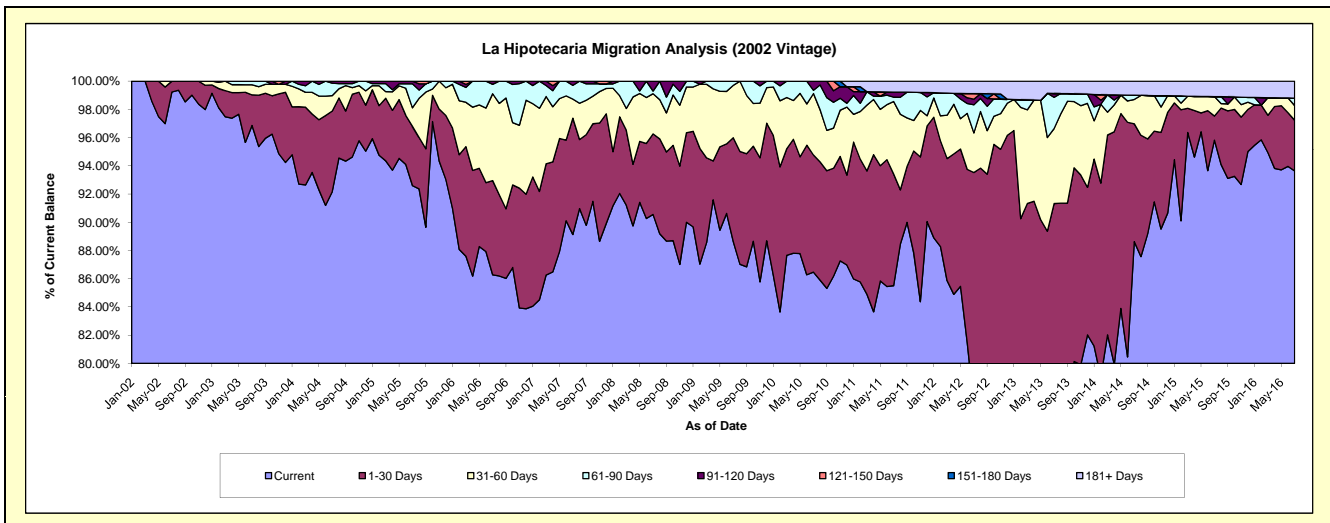
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2016

Current Portfolio Balance	7,186,776.32	6,643,214.35	6,239,116.72	5,824,455.06	5,371,327.31	4,706,021.28	4,036,351.25	3,528,801.52	3,233,696.93	2,913,809.35
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current	6,405,616.29	6,015,583.92	5,529,182.67	5,036,201.83	4,593,028.24	3,626,824.19	2,893,035.97	3,127,417.84	3,098,425.20	2,728,356.84
1-30 Days	592,749.13	379,308.79	459,972.37	483,439.88	425,315.39	774,394.03	793,219.92	294,860.81	55,298.79	104,677.46
31-60 Days	96,890.40	189,205.70	231,426.04	253,657.09	275,542.90	132,295.93	214,159.67	60,863.42	44,731.25	30,357.40
61-90 Days	70,328.07	12,517.63	18,535.64	13,309.76	16,525.91	93,548.32	89,862.36	10,417.76	-	15,175.96
91-120 Days	21,192.43	46,598.31	-	37,846.50	19,410.19	18,858.19	10,831.64	-	-	-
121-150 Days	-	-	-	-	-	18,595.94	-	-	-	-
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	7,186,776.32	6,643,214.35	6,239,116.72	5,824,455.06	5,371,327.31	4,706,021.28	4,036,351.25	3,528,801.52	3,233,696.93	2,913,809.35
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current	89.13%	90.55%	88.62%	86.47%	85.51%	77.07%	71.67%	88.63%	95.82%	93.64%
1-30 Days	8.25%	5.71%	7.37%	8.30%	7.92%	16.46%	19.65%	8.36%	1.71%	3.59%
31-60 Days	1.35%	2.85%	3.71%	4.36%	5.13%	2.81%	5.31%	1.72%	1.38%	1.04%
61-90 Days	0.98%	0.19%	0.30%	0.23%	0.31%	1.99%	2.23%	0.30%	0.00%	0.52%
91-120 Days	0.29%	0.70%	0.00%	0.65%	0.36%	0.40%	0.27%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.40%	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%	0.87%	1.00%	1.09%	1.21%
Current - 90 Days	99.71%	99.30%	100.00%	99.35%	98.87%	98.32%	98.86%	99.00%	98.91%	98.79%
91-180 Days	0.29%	0.70%	0.00%	0.65%	0.36%	0.80%	0.27%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

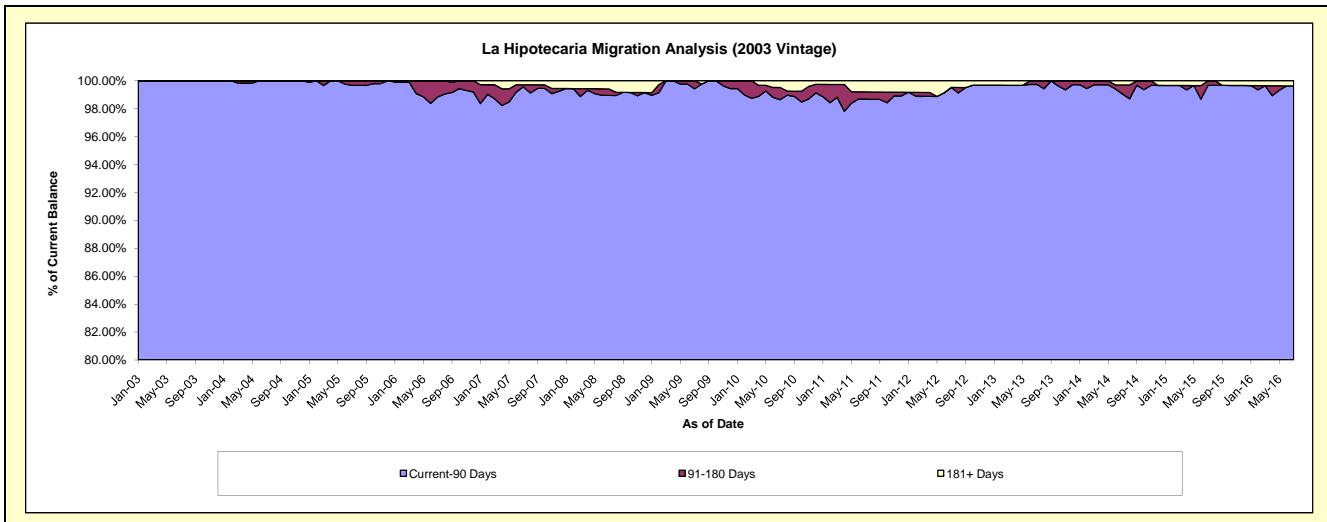
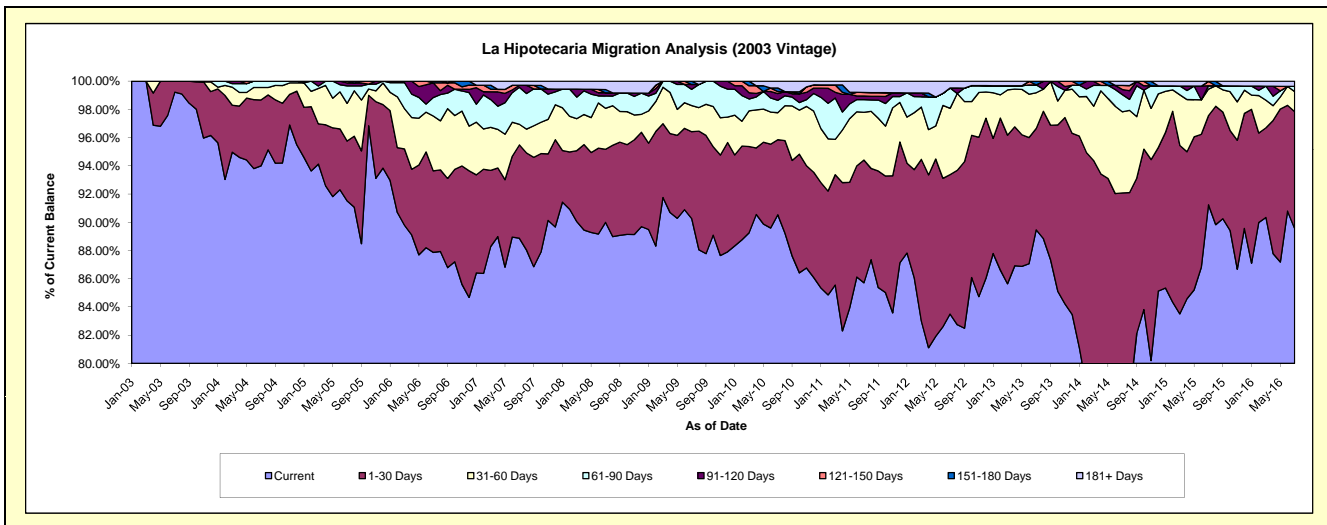
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2016

Current Portfolio Balance	10,997,477.78	10,065,400.04	9,463,441.04	8,954,554.55	8,273,487.12	7,530,273.77	6,977,170.91	6,089,660.99	5,438,092.14	4,752,625.02
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current	9,773,869.25	9,058,364.73	8,542,088.71	8,107,037.60	7,091,484.01	6,287,213.34	6,242,179.40	4,537,515.33	4,961,692.97	4,256,302.39
1-30 Days	727,054.36	521,163.79	582,348.05	475,915.83	719,414.31	744,281.24	501,909.00	1,070,070.39	344,042.57	393,485.06
31-60 Days	160,361.25	292,375.80	175,340.55	171,577.22	280,496.19	354,238.42	175,838.66	350,017.10	101,872.21	67,792.06
61-90 Days	288,123.66	87,850.04	108,943.11	78,525.25	73,383.70	108,419.36	38,757.06	73,850.70	12,846.04	17,407.16
91-120 Days	15,733.38	22,485.72	32,442.10	42,683.25	21,471.40	-	-	22,064.24	-	-
121-150 Days	-	-	-	12,968.15	21,390.26	-	-	17,656.44	17,062.96	-
151-180 Days	-	23,653.74	22,278.52	22,576.78	-	-	17,911.40	-	-	-
181+ Days	32,335.88	59,506.22	-	43,270.47	65,847.25	36,121.41	575.39	18,486.79	575.39	17,638.35

Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,997,477.78	10,065,400.04	9,463,441.04	8,954,554.55	8,273,487.12	7,530,273.77	6,977,170.91	6,089,660.99	5,438,092.14	4,752,625.02
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current	88.87%	90.00%	90.26%	90.54%	85.71%	83.49%	89.47%	74.51%	91.24%	89.56%
1-30 Days	6.61%	5.18%	6.15%	5.31%	8.70%	9.88%	7.19%	17.57%	6.33%	8.28%
31-60 Days	1.46%	2.90%	1.85%	1.92%	3.39%	4.70%	2.52%	5.75%	1.87%	1.43%
61-90 Days	2.62%	0.87%	1.15%	0.88%	0.89%	1.44%	0.56%	1.21%	0.24%	0.37%
91-120 Days	0.14%	0.22%	0.34%	0.48%	0.26%	0.00%	0.00%	0.36%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.14%	0.26%	0.00%	0.00%	0.29%	0.31%	0.00%
151-180 Days	0.00%	0.24%	0.24%	0.25%	0.00%	0.00%	0.26%	0.00%	0.00%	0.00%
181+ Days	0.29%	0.59%	0.00%	0.48%	0.80%	0.48%	0.01%	0.30%	0.01%	0.37%
Current - 90 Days	99.56%	98.95%	99.42%	98.64%	98.69%	99.52%	99.74%	99.04%	99.68%	99.63%
91-180 Days	0.14%	0.46%	0.58%	0.87%	0.52%	0.00%	0.26%	0.65%	0.31%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

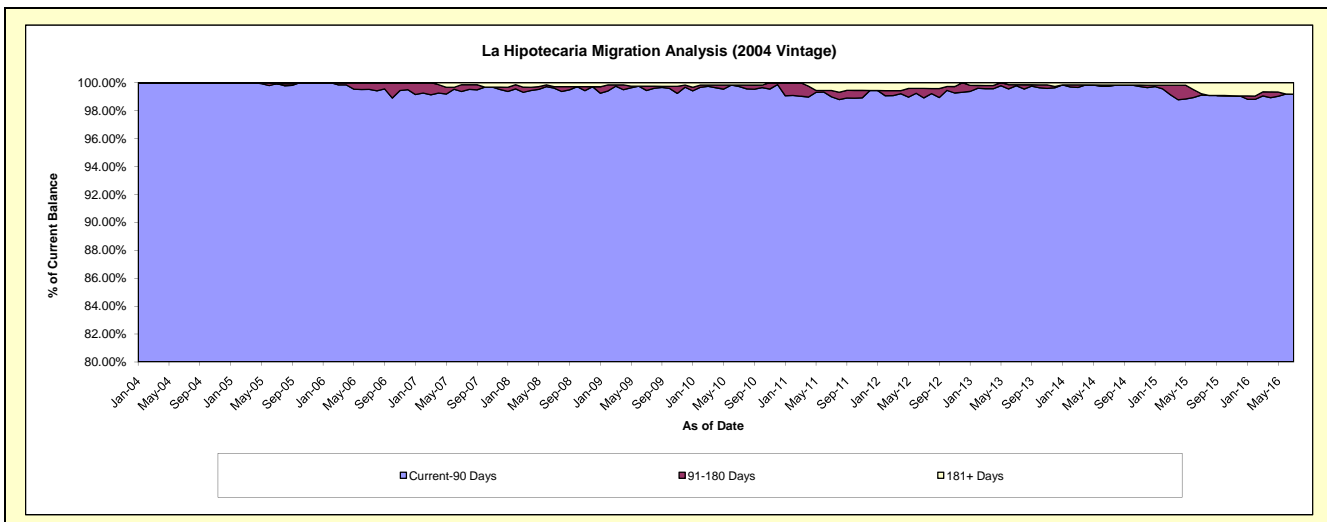
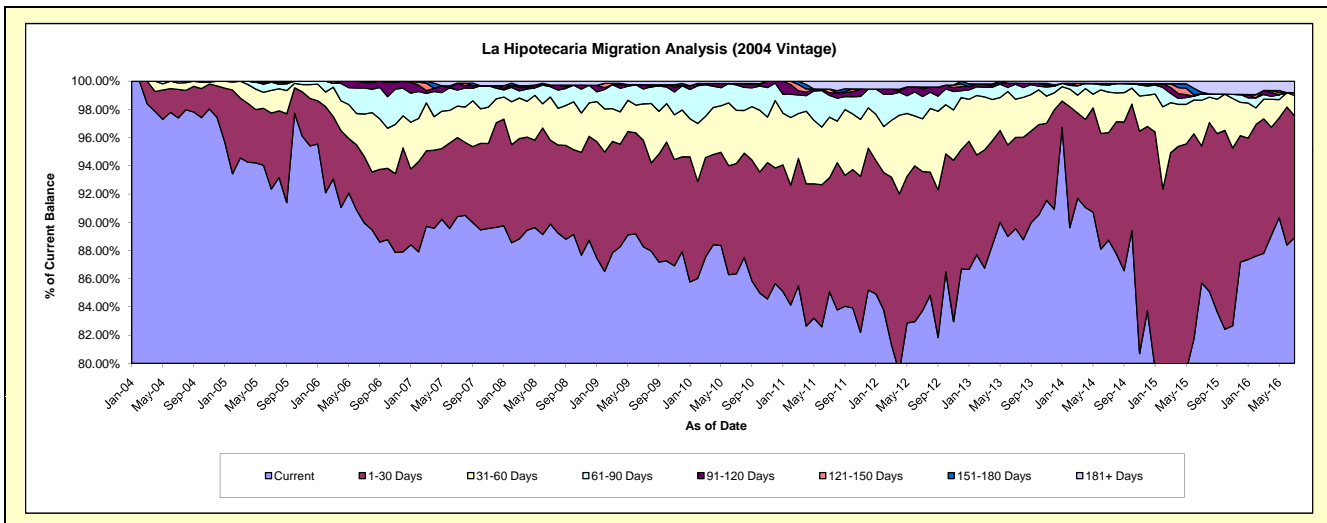
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2016

Current Portfolio Balance	19,665,106.82	18,130,954.98	17,191,634.11	16,184,477.79	15,082,996.83	13,760,467.60	12,200,613.16	11,059,097.55	9,691,929.84	8,682,362.02
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current	17,777,751.72	16,294,369.15	15,173,849.61	13,976,108.61	12,832,157.27	11,521,477.85	10,926,237.54	9,812,816.16	8,306,569.00	7,720,280.63
1-30 Days	1,101,567.82	1,078,480.33	1,297,569.27	1,264,738.99	1,218,337.64	1,358,505.92	787,573.09	843,141.48	940,099.65	747,701.70
31-60 Days	437,861.23	554,481.55	443,431.60	609,220.33	647,836.81	514,036.02	330,553.05	317,376.35	314,552.08	125,854.55
61-90 Days	224,103.66	133,046.12	181,155.88	290,343.65	232,698.51	217,378.11	130,255.22	56,787.88	44,540.02	17,547.59
91-120 Days	96,429.42	19,876.55	52,292.05	16,673.24	27,479.24	74,073.29	7,895.90	-	-	-
121-150 Days	-	-	-	-	40,067.20	18,402.53	-	10,877.32	-	-
151-180 Days	-	-	-	-	-	-	-	-	10,330.78	-
181+ Days	27,392.97	50,701.28	43,335.70	27,392.97	84,420.16	56,593.88	18,098.36	18,098.36	75,838.31	70,977.55

Delinquency Status (% of Current Balance)

Current Portfolio Balance	19,665,106.82	18,130,954.98	17,191,634.11	16,184,477.79	15,082,996.83	13,760,467.60	12,200,613.16	11,059,097.55	9,691,929.84	8,682,362.02
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current	90.40%	89.87%	88.26%	86.36%	85.08%	83.73%	89.55%	88.73%	85.71%	88.92%
1-30 Days	5.60%	5.95%	7.55%	7.81%	8.08%	9.87%	6.46%	7.62%	9.70%	8.61%
31-60 Days	2.23%	3.06%	2.58%	3.76%	4.30%	3.74%	2.71%	2.87%	3.25%	1.45%
61-90 Days	1.14%	0.73%	1.05%	1.79%	1.54%	1.58%	1.07%	0.51%	0.46%	0.20%
91-120 Days	0.49%	0.11%	0.30%	0.10%	0.18%	0.54%	0.06%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.27%	0.13%	0.00%	0.10%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.11%	0.00%
181+ Days	0.14%	0.28%	0.25%	0.17%	0.56%	0.41%	0.15%	0.16%	0.78%	0.82%
Current - 90 Days	99.37%	99.61%	99.44%	99.73%	98.99%	98.92%	99.79%	99.74%	99.11%	99.18%
91-180 Days	0.49%	0.11%	0.30%	0.10%	0.45%	0.67%	0.06%	0.10%	0.11%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

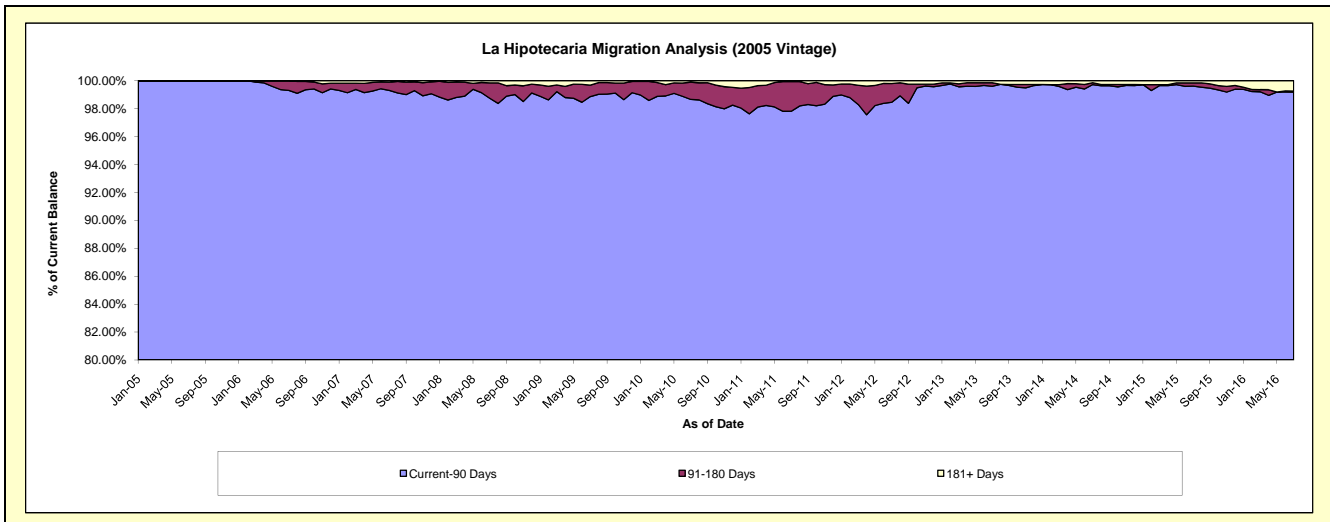
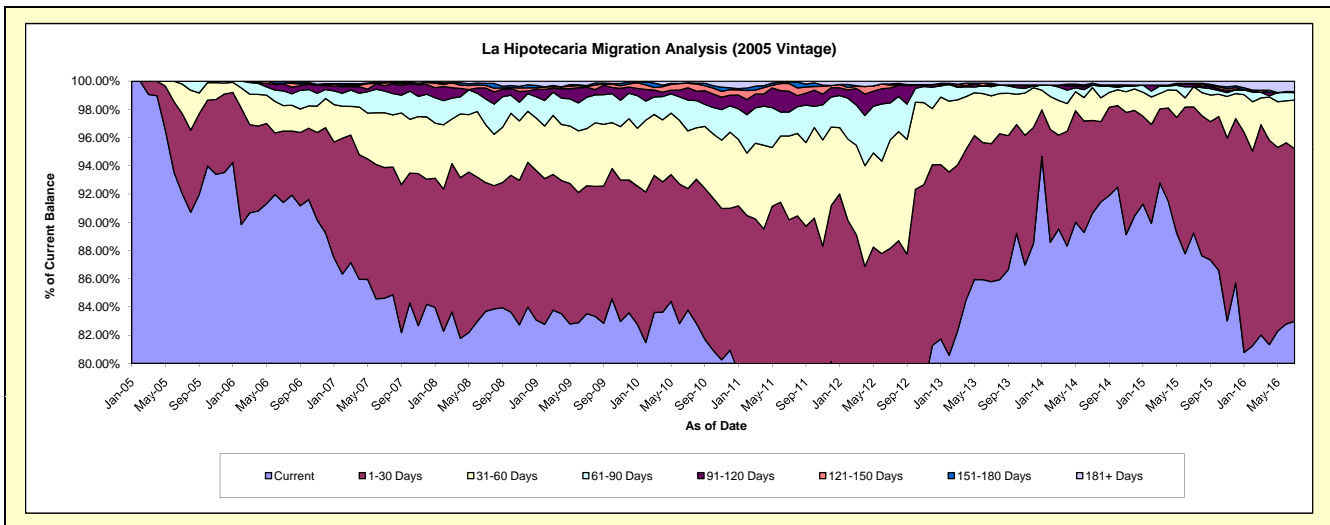
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2016

Current Portfolio Balance	35,906,875.48	33,470,171.29	31,785,932.64	29,785,307.31	27,793,090.96	25,137,753.08	22,981,525.35	20,936,654.90	19,011,049.73	16,472,238.36
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current	30,384,050.22	28,010,000.85	26,547,211.95	24,952,852.10	21,586,361.61	17,888,047.50	19,714,706.48	18,976,471.64	16,966,321.27	13,670,470.32
1-30 Days	3,324,294.75	3,054,852.96	2,884,701.25	2,565,393.95	3,477,476.12	4,271,884.39	2,248,842.04	1,376,504.43	1,698,470.07	2,012,131.81
31-60 Days	1,394,807.26	1,375,013.69	1,285,485.00	1,218,207.03	1,649,582.79	1,931,775.42	779,037.07	488,879.11	273,032.47	568,326.97
61-90 Days	553,334.63	610,215.59	707,334.90	649,850.04	471,891.99	658,715.52	148,470.22	36,720.27	-	87,076.23
91-120 Days	139,664.56	257,314.65	222,276.34	260,165.97	409,686.99	266,601.34	28,353.30	-	31,170.54	-
121-150 Days	71,891.48	62,036.96	14,313.15	92,778.82	152,488.15	51,429.21	-	-	12,794.48	11,648.45
151-180 Days	-	48,182.09	24,927.98	15,121.47	27,400.84	19,968.38	28,832.88	28,818.55	-	-
181+ Days	38,832.58	52,554.50	99,682.07	30,937.93	18,202.47	49,331.32	33,283.36	29,260.90	29,260.90	122,584.58

Delinquency Status (% of Current Balance)

Current Portfolio Balance	35,906,875.48	33,470,171.29	31,785,932.64	29,785,307.31	27,793,090.96	25,137,753.08	22,981,525.35	20,936,654.90	19,011,049.73	16,472,238.36
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current	84.62%	83.69%	83.52%	83.78%	77.67%	71.16%	85.79%	90.64%	89.24%	82.99%
1-30 Days	9.26%	9.13%	9.08%	8.61%	12.51%	16.99%	9.79%	6.57%	8.93%	12.22%
31-60 Days	3.88%	4.11%	4.04%	4.09%	5.94%	7.68%	3.39%	2.34%	1.44%	3.45%
61-90 Days	1.54%	1.82%	2.23%	2.18%	1.70%	2.62%	0.65%	0.18%	0.00%	0.53%
91-120 Days	0.39%	0.77%	0.70%	0.87%	1.47%	1.06%	0.12%	0.00%	0.16%	0.00%
121-150 Days	0.20%	0.19%	0.05%	0.31%	0.55%	0.20%	0.00%	0.00%	0.07%	0.07%
151-180 Days	0.00%	0.14%	0.08%	0.05%	0.10%	0.08%	0.13%	0.14%	0.00%	0.00%
181+ Days	0.11%	0.16%	0.31%	0.10%	0.07%	0.20%	0.14%	0.14%	0.15%	0.74%
Current - 90 Days	99.30%	98.74%	98.86%	98.66%	97.81%	98.46%	99.61%	99.72%	99.61%	99.19%
91-180 Days	0.59%	1.10%	0.82%	1.24%	2.12%	1.34%	0.25%	0.14%	0.23%	0.07%



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

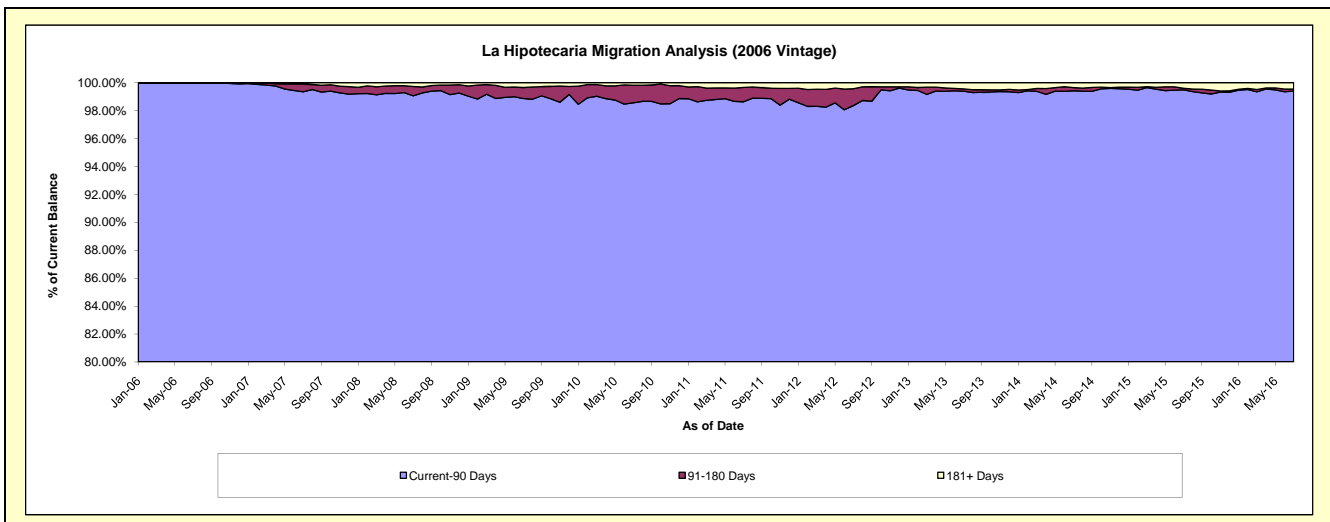
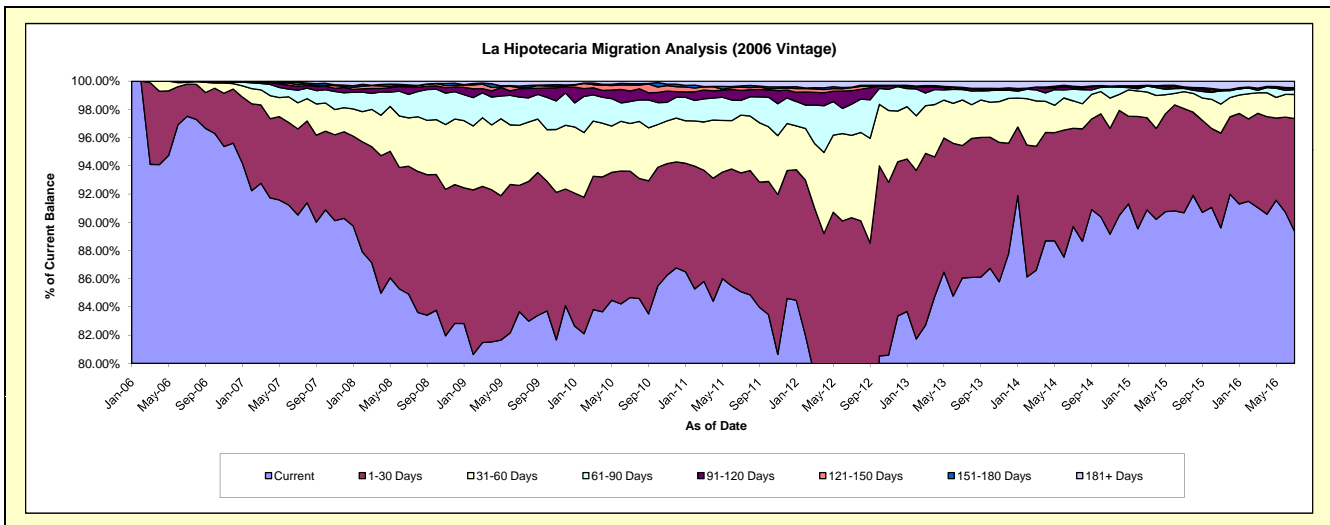
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2016

Current Portfolio Balance	60,914,270.05	57,558,725.96	54,600,475.44	51,779,354.32	48,568,203.61	44,952,318.03	40,533,915.63	36,602,375.28	33,178,427.33	29,301,542.00
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current	55,138,538.14	48,874,125.53	45,680,805.96	43,839,525.49	41,322,497.28	33,824,656.18	34,880,927.44	32,829,743.93	30,084,243.24	26,179,789.37
1-30 Days	3,712,838.07	5,215,331.76	4,887,970.49	4,635,163.38	4,088,436.79	6,780,265.21	3,802,283.13	2,550,308.71	2,450,026.04	2,345,296.48
31-60 Days	1,131,540.44	1,970,431.91	2,324,477.87	1,750,996.09	1,988,455.45	2,623,471.22	1,310,356.02	712,248.23	396,855.21	500,619.11
61-90 Days	538,484.77	957,893.48	1,092,839.11	809,393.23	506,957.08	989,785.53	297,141.42	300,411.61	77,411.43	102,907.60
91-120 Days	164,219.71	303,463.05	321,406.76	383,181.82	343,962.52	432,109.36	29,595.41	28,042.92	18,061.41	22,235.84
121-150 Days	76,279.67	28,414.40	40,328.58	216,297.08	111,650.95	94,775.91	-	38,282.85	3,785.74	-
151-180 Days	103,395.11	55,201.66	64,554.59	51,995.55	42,609.20	14,297.23	34,120.52	13,869.35	14,697.71	16,566.02
181+ Days	48,974.14	153,864.17	188,092.08	92,801.68	163,634.34	192,957.39	179,491.69	129,467.68	133,346.55	134,127.58

Delinquency Status (% of Current Balance)

Current Portfolio Balance	60,914,270.05	57,558,725.96	54,600,475.44	51,779,354.32	48,568,203.61	44,952,318.03	40,533,915.63	36,602,375.28	33,178,427.33	29,301,542.00
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current	90.52%	84.91%	83.66%	84.67%	85.08%	75.25%	86.05%	89.69%	90.67%	89.35%
1-30 Days	6.10%	9.06%	8.95%	8.95%	8.42%	15.08%	9.38%	6.97%	7.38%	8.00%
31-60 Days	1.86%	3.42%	4.26%	3.38%	4.09%	5.84%	3.23%	1.95%	1.20%	1.71%
61-90 Days	0.88%	1.66%	2.00%	1.56%	1.04%	2.20%	0.73%	0.82%	0.23%	0.35%
91-120 Days	0.27%	0.53%	0.59%	0.74%	0.71%	0.96%	0.07%	0.08%	0.05%	0.08%
121-150 Days	0.13%	0.05%	0.07%	0.42%	0.23%	0.21%	0.00%	0.10%	0.01%	0.00%
151-180 Days	0.17%	0.10%	0.12%	0.10%	0.09%	0.03%	0.08%	0.04%	0.04%	0.06%
181+ Days	0.08%	0.27%	0.34%	0.18%	0.34%	0.43%	0.44%	0.35%	0.40%	0.46%
Current - 90 Days	99.36%	99.06%	98.87%	98.56%	98.64%	98.37%	99.40%	99.43%	99.49%	99.41%
91-180 Days	0.56%	0.67%	0.78%	1.26%	1.03%	1.20%	0.16%	0.22%	0.11%	0.13%



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

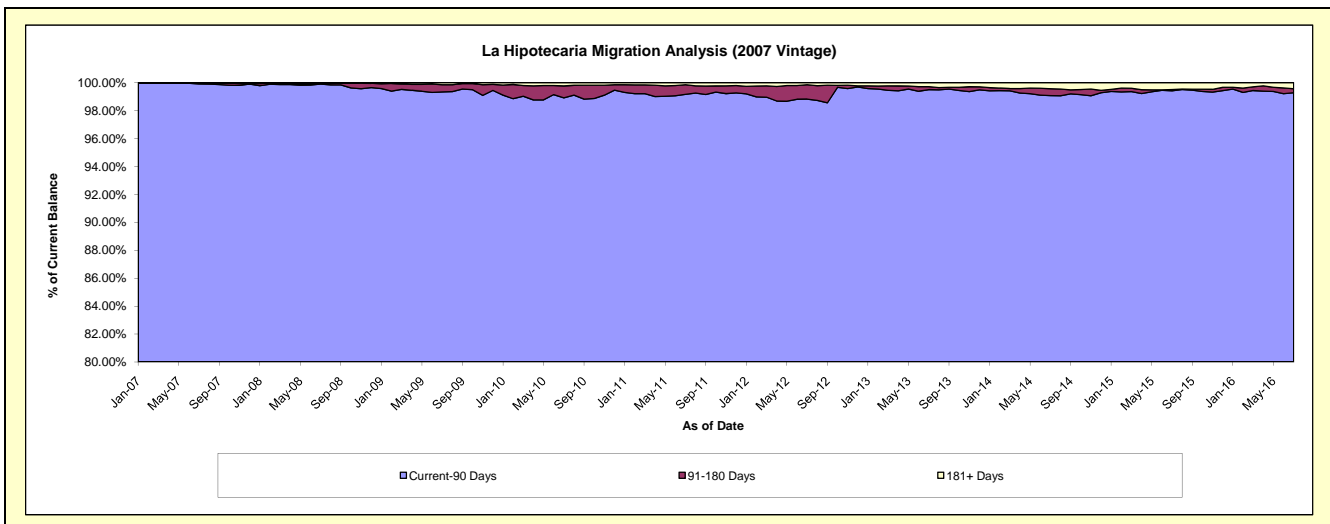
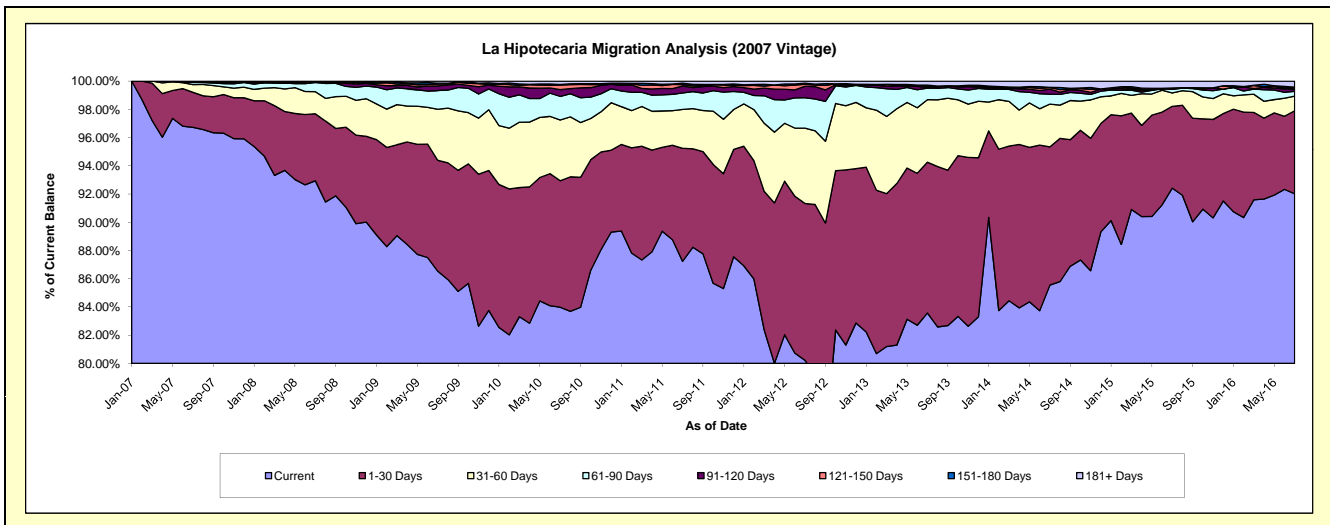
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2016

Current Portfolio Balance	37,516,401.84	68,966,690.23	66,539,095.99	63,602,746.70	59,437,136.84	55,241,803.08	50,204,143.72	45,711,294.96	41,183,041.12	37,405,953.94
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current	36,289,580.73	64,098,176.44	57,578,751.20	53,413,455.78	51,850,505.62	44,311,492.71	41,954,976.65	39,105,369.03	38,061,488.66	34,420,849.50
1-30 Days	930,656.83	3,275,124.27	5,230,641.58	5,701,346.74	4,757,874.39	6,142,623.75	5,365,110.01	4,478,221.51	2,386,389.81	2,200,715.89
31-60 Days	206,655.51	1,079,621.98	2,408,573.89	2,740,801.30	1,637,910.16	2,948,889.51	2,226,202.68	1,386,045.12	393,117.11	386,320.02
61-90 Days	57,296.88	450,600.67	879,854.23	1,061,272.72	696,948.13	1,192,725.17	410,065.52	318,380.88	103,159.96	130,614.04
91-120 Days	18,939.22	28,365.88	218,468.55	303,705.90	285,839.24	449,292.77	22,997.40	166,459.96	38,618.52	59,456.62
121-150 Days	-	-	86,664.09	207,217.81	63,909.53	72,718.99	44,591.95	52,977.83	-	21,387.66
151-180 Days	13,272.67	4,273.75	40,854.43	29,217.35	61,536.99	43,566.97	37,368.02	5,768.58	-	26,884.64
181+ Days	-	30,527.24	95,288.02	145,729.10	82,612.78	80,493.21	142,831.49	198,072.05	200,267.06	159,725.57

Delinquency Status (% of Current Balance)

Current Portfolio Balance	37,516,401.84	68,966,690.23	66,539,095.99	63,602,746.70	59,437,136.84	55,241,803.08	50,204,143.72	45,711,294.96	41,183,041.12	37,405,953.94
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current	96.73%	92.94%	86.53%	83.98%	87.24%	80.21%	83.57%	85.55%	92.42%	92.02%
1-30 Days	2.48%	4.75%	7.86%	8.96%	8.00%	11.12%	10.69%	9.80%	5.79%	5.88%
31-60 Days	0.55%	1.57%	3.62%	4.31%	2.76%	5.34%	4.43%	3.03%	0.95%	1.03%
61-90 Days	0.15%	0.65%	1.32%	1.67%	1.17%	2.16%	0.82%	0.70%	0.25%	0.35%
91-120 Days	0.05%	0.04%	0.33%	0.48%	0.48%	0.81%	0.05%	0.36%	0.09%	0.16%
121-150 Days	0.00%	0.00%	0.13%	0.33%	0.11%	0.13%	0.09%	0.12%	0.00%	0.06%
151-180 Days	0.04%	0.01%	0.06%	0.05%	0.10%	0.08%	0.07%	0.01%	0.00%	0.07%
181+ Days	0.00%	0.04%	0.14%	0.23%	0.14%	0.15%	0.28%	0.43%	0.49%	0.43%
Current - 90 Days	99.91%	99.91%	99.34%	98.92%	99.17%	98.83%	99.51%	99.07%	99.42%	99.28%
91-180 Days	0.09%	0.05%	0.52%	0.85%	0.69%	1.02%	0.21%	0.49%	0.09%	0.29%



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

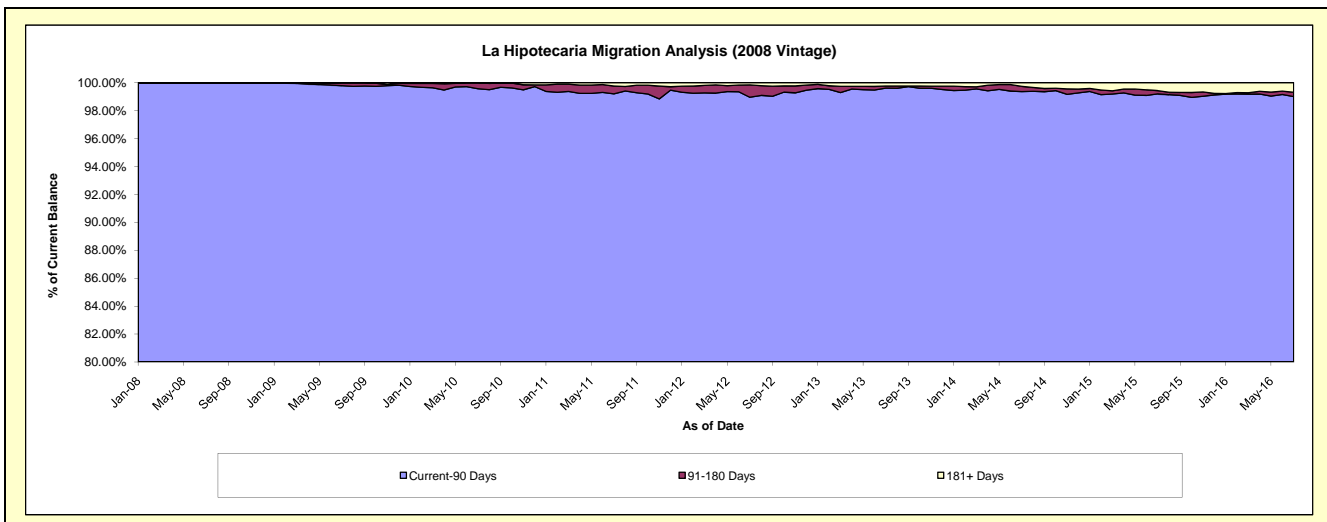
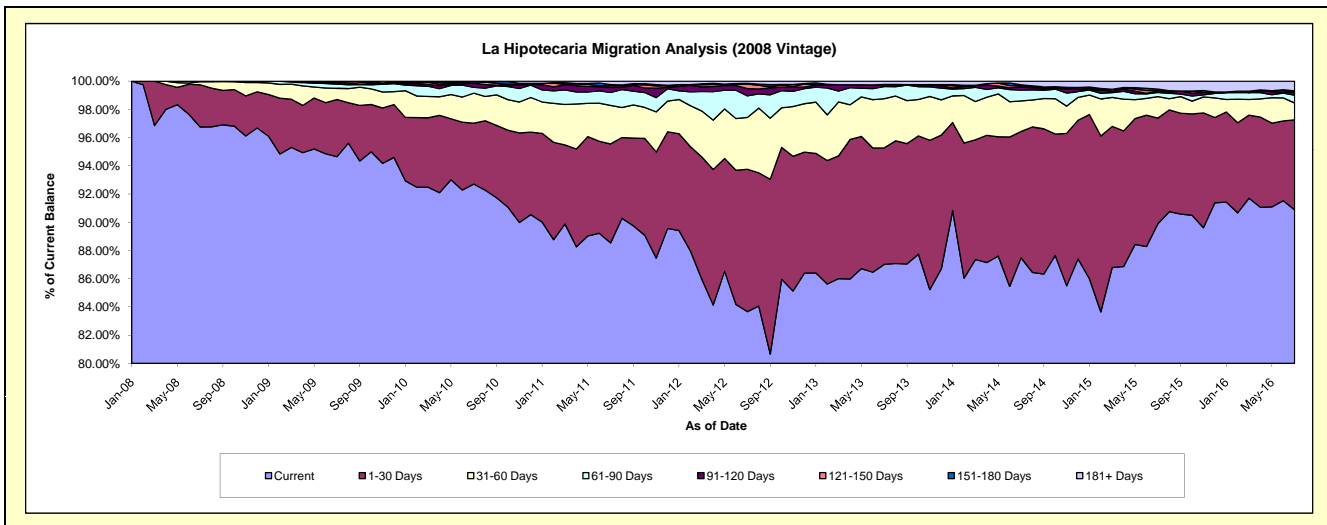
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2016

Current Portfolio Balance	-	42,359,658.44	63,204,595.78	61,067,625.86	57,926,454.60	54,248,871.00	49,701,212.07	45,072,703.87	39,982,248.08	35,885,696.71
	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	
Current	40,982,347.66	59,822,082.75	56,614,181.68	51,290,881.86	45,389,400.58	43,250,247.14	39,432,135.20	35,940,110.48	32,613,162.94	
1-30 Days	1,268,014.19	2,560,196.23	2,635,353.33	4,059,539.63	5,474,804.42	4,098,458.98	4,033,494.47	2,995,173.08	2,290,391.27	
31-60 Days	92,996.59	499,870.85	1,298,632.78	1,579,444.01	1,989,642.26	1,733,444.55	977,323.44	610,490.32	425,809.77	
61-90 Days	16,300.00	187,693.53	255,355.46	534,967.89	829,847.76	430,413.45	344,313.82	116,543.62	198,879.46	
91-120 Days	-	73,438.72	172,341.18	201,980.90	279,938.78	71,779.11	98,920.21	31,173.87	85,194.94	
121-150 Days	-	61,313.70	11,862.99	63,192.58	173,274.64	-	36,260.00	19,636.30	7,554.25	
151-180 Days	-	-	79,898.44	57,220.02	27,082.27	-	32,279.09	43,548.45	18,847.78	
181+ Days	-	-	-	139,227.71	84,880.29	116,868.84	117,977.64	225,571.96	245,856.30	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	42,359,658.44	63,204,595.78	61,067,625.86	57,926,454.60	54,248,871.00	49,701,212.07	45,072,703.87	39,982,248.08	35,885,696.71
	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	
Current	96.75%	94.65%	92.71%	88.54%	83.67%	87.02%	87.49%	89.89%	90.88%	
1-30 Days	2.99%	4.05%	4.32%	7.01%	10.09%	8.25%	8.95%	7.49%	6.38%	
31-60 Days	0.22%	0.79%	2.13%	2.73%	3.67%	3.49%	2.17%	1.53%	1.19%	
61-90 Days	0.04%	0.30%	0.42%	0.92%	1.53%	0.87%	0.76%	0.29%	0.55%	
91-120 Days	0.00%	0.12%	0.28%	0.35%	0.52%	0.14%	0.22%	0.08%	0.24%	
121-150 Days	0.00%	0.10%	0.02%	0.11%	0.32%	0.00%	0.08%	0.05%	0.02%	
151-180 Days	0.00%	0.00%	0.13%	0.10%	0.05%	0.00%	0.07%	0.11%	0.05%	
181+ Days	0.00%	0.00%	0.00%	0.24%	0.16%	0.24%	0.26%	0.56%	0.69%	
Current - 90 Days	100.00%	99.79%	99.57%	99.20%	98.96%	99.62%	99.37%	99.20%	99.00%	
91-180 Days	0.00%	0.21%	0.43%	0.56%	0.89%	0.14%	0.37%	0.24%	0.31%	



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

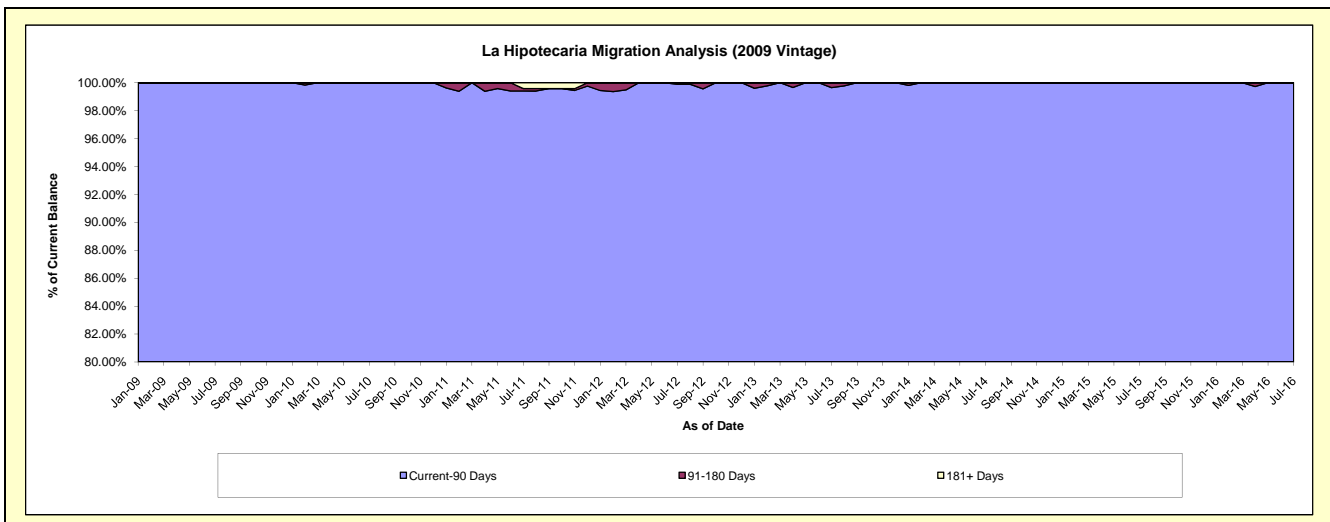
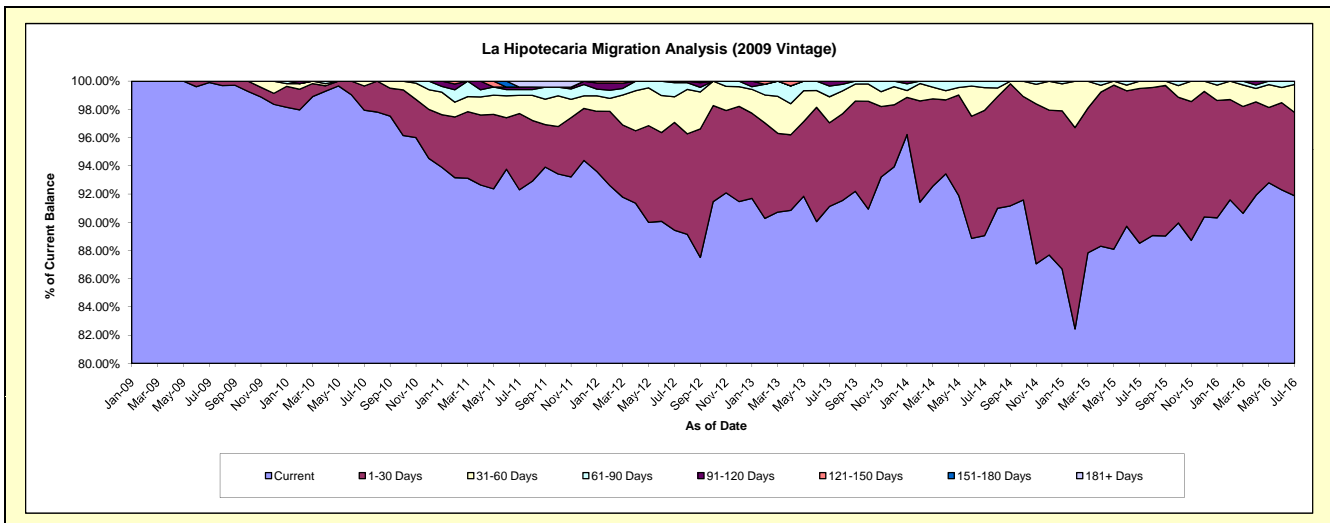
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2016

Current Portfolio Balance	-	-	8,137,141.95	12,530,926.99	12,045,553.48	11,429,940.71	10,451,828.12	9,435,205.46	8,555,188.07	7,583,766.43
	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16		
Current	8,129,378.19	12,272,377.12	11,118,613.00	10,223,208.41	9,524,196.12	8,402,798.14	7,572,487.20	6,967,756.48		
1-30 Days	7,763.76	215,825.93	650,604.96	872,960.40	619,920.67	837,086.30	938,751.36	447,687.86		
31-60 Days	-	42,723.94	155,749.23	206,904.69	192,173.29	151,953.43	43,949.51	150,936.78		
61-90 Days	-	-	48,907.66	114,184.37	79,346.45	43,367.59	-	17,385.31		
91-120 Days	-	-	21,142.24	12,682.84	36,191.59	-	-	-		
121-150 Days	-	-	-	-	-	-	-	-		
151-180 Days	-	-	-	-	-	-	-	-		
181+ Days	-	-	50,536.39	-	-	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	8,137,141.95	12,530,926.99	12,045,553.48	11,429,940.71	10,451,828.12	9,435,205.46	8,555,188.07	7,583,766.43
	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16		
Current	99.90%	97.94%	92.30%	89.44%	91.12%	89.06%	88.51%	91.88%		
1-30 Days	0.10%	1.72%	5.40%	7.64%	5.93%	8.87%	10.97%	5.90%		
31-60 Days	0.00%	0.34%	1.29%	1.81%	1.84%	1.61%	0.51%	1.99%		
61-90 Days	0.00%	0.00%	0.41%	1.00%	0.76%	0.46%	0.00%	0.23%		
91-120 Days	0.00%	0.00%	0.18%	0.11%	0.35%	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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
181+ Days	0.00%	0.00%	0.42%	0.00%	0.00%	0.00%	0.00%	0.00%		
Current - 90 Days	100.00%	100.00%	99.40%	99.89%	99.65%	100.00%	100.00%	100.00%		
91-180 Days	0.00%	0.00%	0.18%	0.11%	0.35%	0.00%	0.00%	0.00%		



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

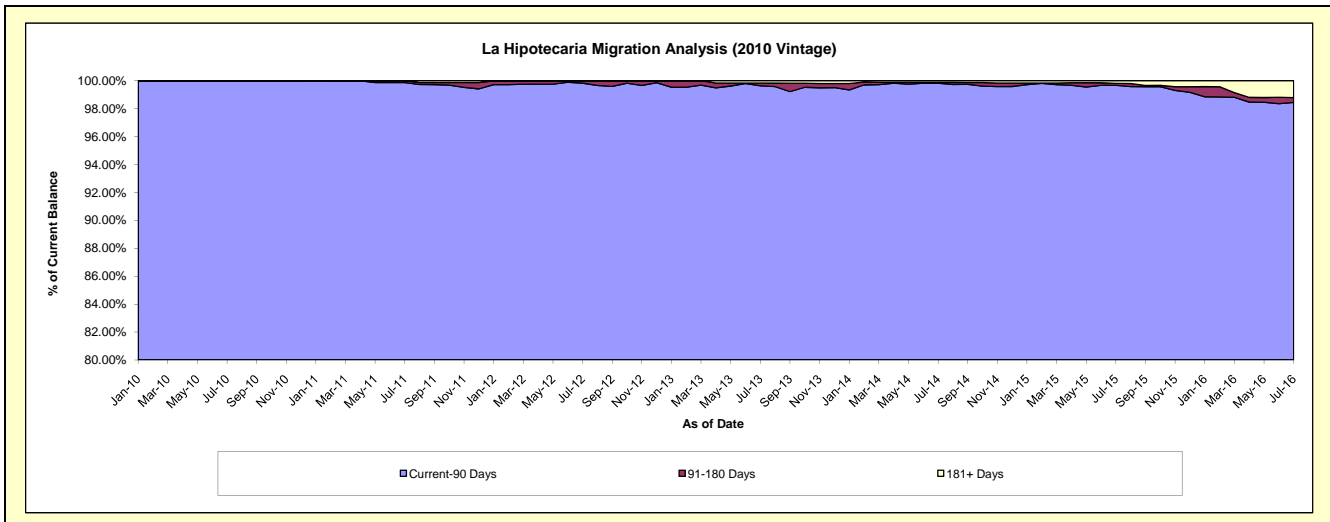
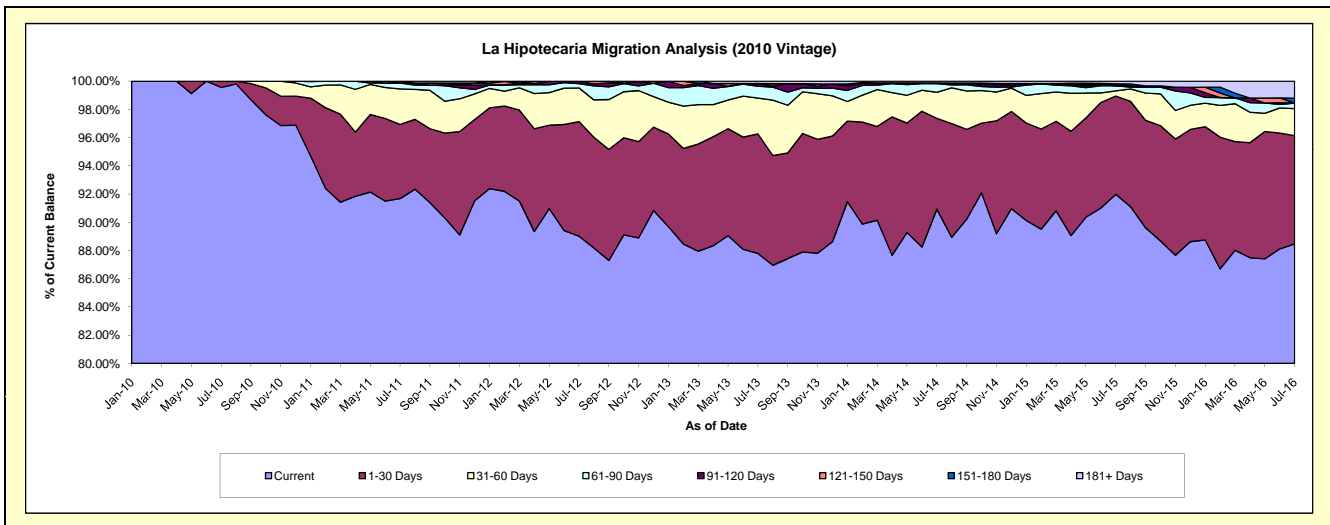
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2016

Current Portfolio Balance	-	-	-	11,740,818.52	22,125,476.34	21,174,365.66	19,676,042.67	17,951,712.03	16,464,462.78	14,305,964.12
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16			
Current	11,688,749.36	20,284,276.21	18,849,014.55	17,274,458.12	16,323,438.32	15,144,530.42	12,656,205.13			
1-30 Days	52,069.16	1,163,115.03	1,718,970.92	1,666,208.05	1,155,549.68	1,145,971.26	1,097,792.09			
31-60 Days	-	555,657.03	505,237.14	499,450.44	331,429.36	61,514.78	273,385.20			
61-90 Days	-	92,787.55	64,709.69	165,261.52	109,840.83	58,438.89	56,356.79			
91-120 Days	-	-	31,921.85	37,122.34	5,859.42	-	-			
121-150 Days	-	-	4,511.51	-	3,010.23	16,346.17	-			
151-180 Days	-	29,640.52	-	-	-	7,215.34	49,959.33			
181+ Days	-	-	-	33,542.20	22,584.19	30,445.92	172,265.58			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	11,740,818.52	22,125,476.34	21,174,365.66	19,676,042.67	17,951,712.03	16,464,462.78	14,305,964.12
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16			
Current	99.56%	91.68%	89.02%	87.79%	90.93%	91.98%	88.47%			
1-30 Days	0.44%	5.26%	8.12%	8.47%	6.44%	6.96%	7.67%			
31-60 Days	0.00%	2.51%	2.39%	2.54%	1.85%	0.37%	1.91%			
61-90 Days	0.00%	0.42%	0.31%	0.84%	0.61%	0.35%	0.39%			
91-120 Days	0.00%	0.00%	0.15%	0.19%	0.03%	0.00%	0.00%			
121-150 Days	0.00%	0.00%	0.02%	0.00%	0.02%	0.10%	0.00%			
151-180 Days	0.00%	0.13%	0.00%	0.00%	0.00%	0.04%	0.35%			
181+ Days	0.00%	0.00%	0.00%	0.17%	0.13%	0.18%	1.20%			
Current - 90 Days	100.00%	99.87%	99.83%	99.64%	99.82%	99.67%	98.45%			
91-180 Days	0.00%	0.13%	0.17%	0.19%	0.05%	0.14%	0.35%			



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

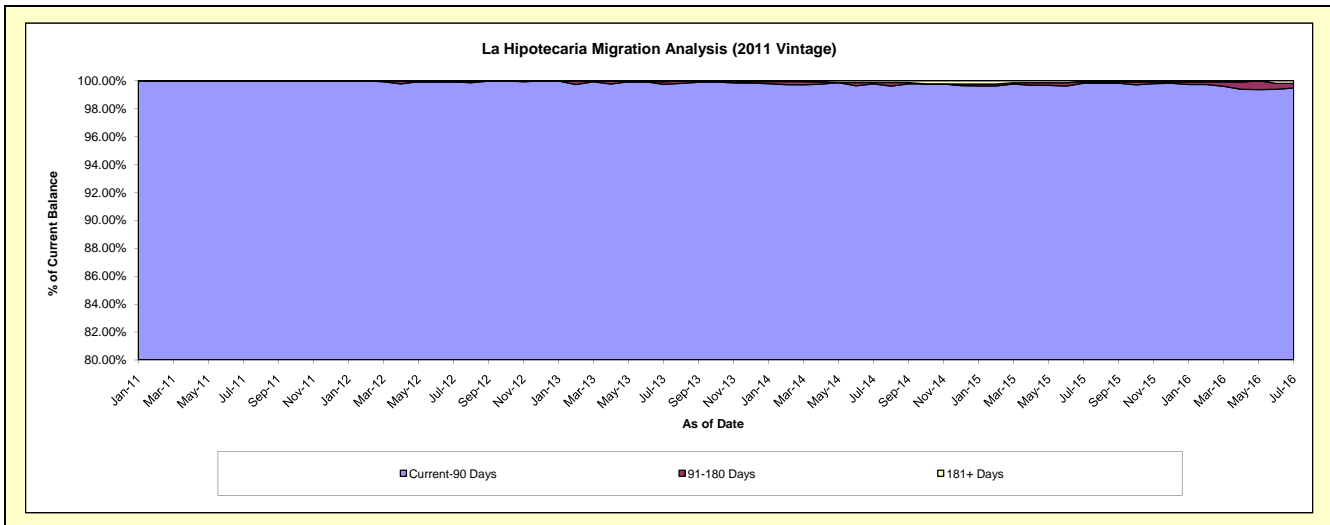
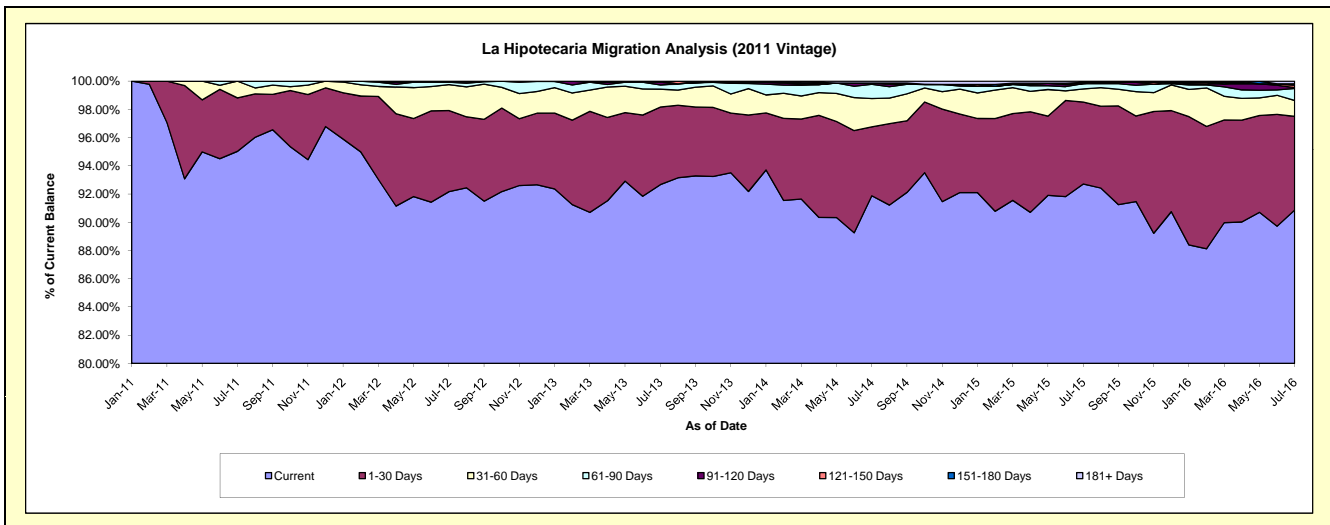
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2016

Current Portfolio Balance	-	-	-	-	17,945,480.34	34,187,885.55	32,365,363.07	29,836,131.05	26,734,352.79	23,986,963.67
					Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current					17,053,720.18	31,510,632.32	29,992,268.32	27,413,167.98	24,785,583.18	21,797,296.25
1-30 Days					679,035.84	1,966,249.21	1,779,101.22	1,456,087.35	1,552,545.97	1,591,259.56
31-60 Days					212,724.32	626,244.03	410,336.55	599,247.73	249,044.80	271,075.94
61-90 Days					-	59,632.74	98,629.22	301,844.71	100,417.08	203,329.43
91-120 Days					-	-	60,863.89	25,857.72	-	13,407.94
121-150 Days					-	-	-	-	24,979.96	41,727.76
151-180 Days					-	-	-	-	-	22,484.17
181+ Days					-	25,127.25	24,163.87	39,925.56	21,781.80	46,382.62

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	17,945,480.34	34,187,885.55	32,365,363.07	29,836,131.05	26,734,352.79	23,986,963.67
					Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current					95.03%	92.17%	92.67%	91.88%	92.71%	90.87%
1-30 Days					3.78%	5.75%	5.50%	4.88%	5.81%	6.63%
31-60 Days					1.19%	1.83%	1.27%	2.01%	0.93%	1.13%
61-90 Days					0.00%	0.17%	0.30%	1.01%	0.38%	0.85%
91-120 Days					0.00%	0.00%	0.19%	0.09%	0.00%	0.06%
121-150 Days					0.00%	0.00%	0.00%	0.00%	0.09%	0.17%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.09%
181+ Days					0.00%	0.07%	0.07%	0.13%	0.08%	0.19%
Current - 90 Days					100.00%	99.93%	99.74%	99.78%	99.83%	99.48%
91-180 Days					0.00%	0.00%	0.19%	0.09%	0.09%	0.32%



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

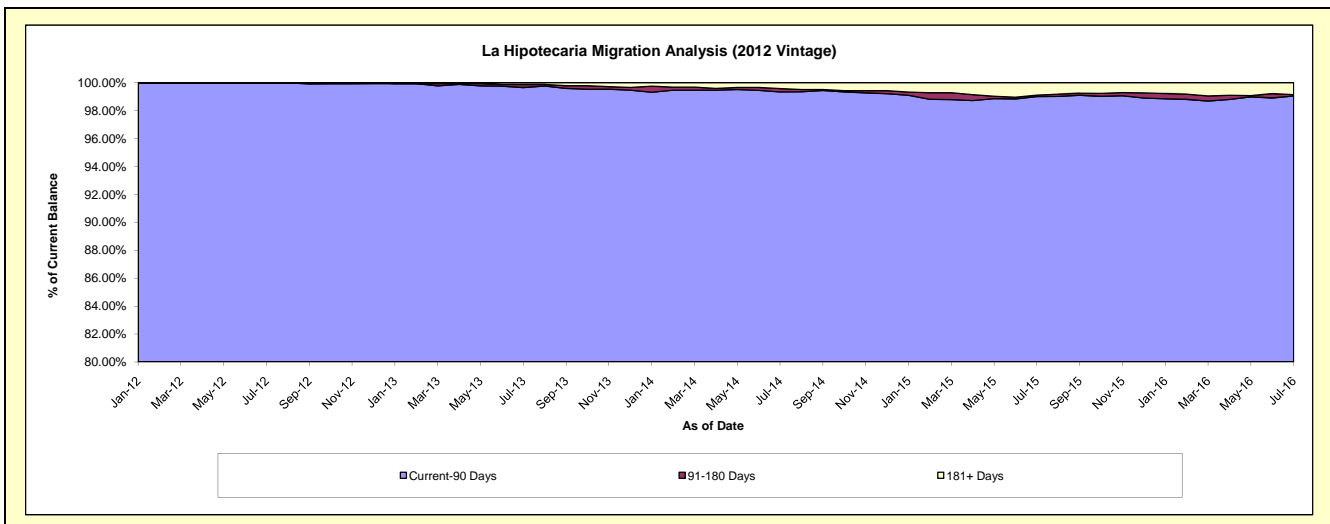
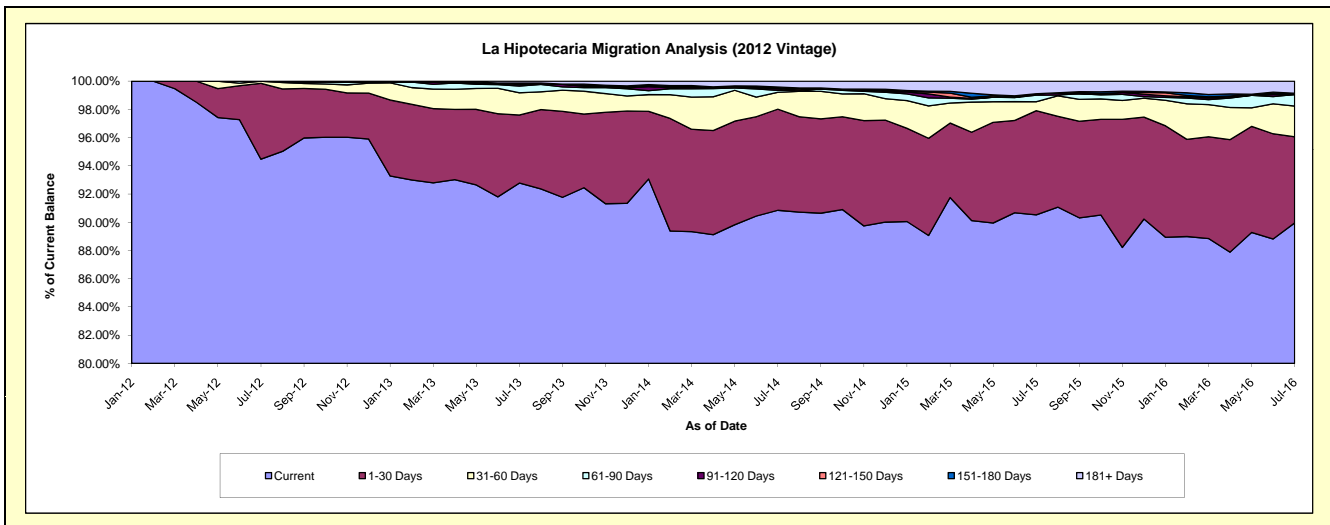
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2016

Current Portfolio Balance	-	-	-	-	-	27,026,665.37	48,582,569.60	46,064,540.97	42,199,586.68	38,362,850.04
						Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current						25,532,468.16	45,074,779.40	41,849,887.17	38,203,118.53	34,509,516.51
1-30 Days						1,452,135.60	2,340,443.88	3,299,754.90	3,114,180.82	2,342,859.52
31-60 Days						42,061.61	768,652.01	551,276.31	266,212.79	834,016.35
61-90 Days						-	231,390.70	61,378.83	198,669.65	312,903.68
91-120 Days						-	47,703.98	53,798.50	39,079.21	-
121-150 Days						-	40,045.35	28,142.47	-	33,859.66
151-180 Days						-	18,000.00	28,385.97	1,469.21	2,488.68
181+ Days						-	61,554.28	191,916.82	376,856.47	327,205.64

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	27,026,665.37	48,582,569.60	46,064,540.97	42,199,586.68	38,362,850.04
						Jul-12	Jul-13	Jul-14	Jul-15	Jul-16
Current						94.47%	92.78%	90.85%	90.53%	89.96%
1-30 Days						5.37%	4.82%	7.16%	7.38%	6.11%
31-60 Days						0.16%	1.58%	1.20%	0.63%	2.17%
61-90 Days						0.00%	0.48%	0.13%	0.47%	0.82%
91-120 Days						0.00%	0.10%	0.12%	0.09%	0.00%
121-150 Days						0.00%	0.08%	0.06%	0.00%	0.09%
151-180 Days						0.00%	0.04%	0.06%	0.00%	0.01%
181+ Days						0.00%	0.13%	0.42%	0.89%	0.85%
Current - 90 Days						100.00%	99.66%	99.34%	99.01%	99.05%
91-180 Days						0.00%	0.22%	0.24%	0.10%	0.09%



Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

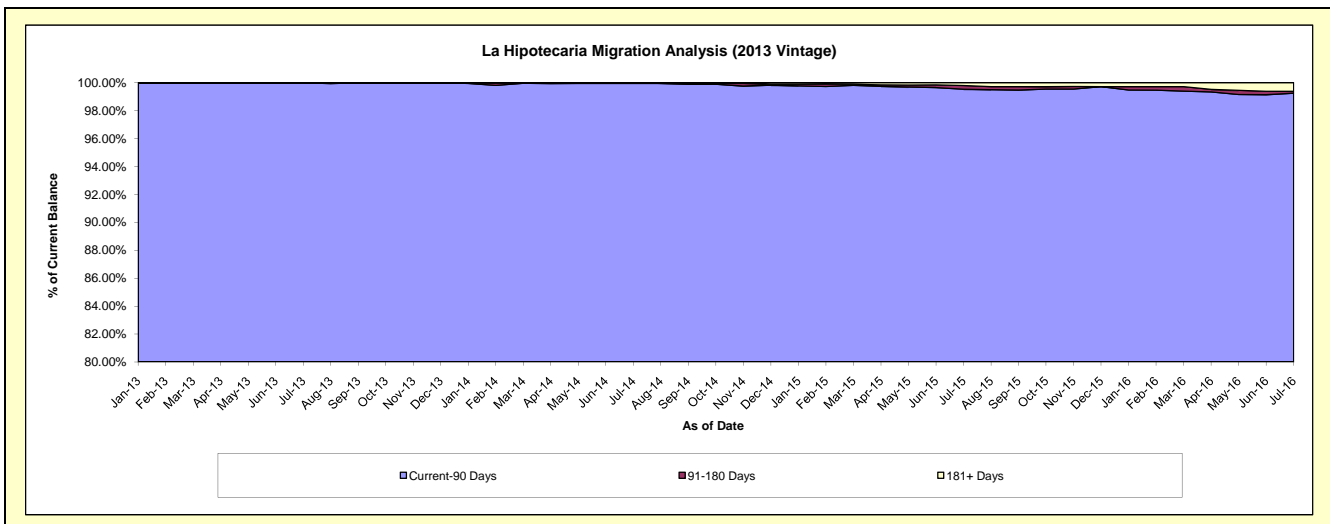
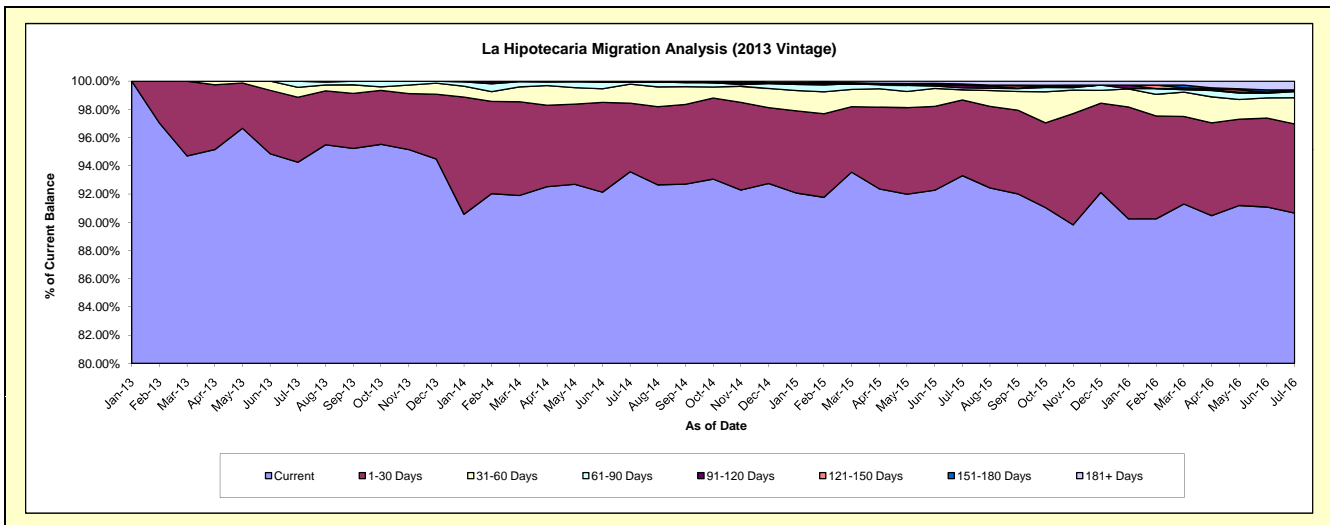
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2016

Current Portfolio Balance	-	-	-	-	-	-	-	36,686,879.71	62,354,545.08	58,696,322.30	54,030,201.32
								Jul-13	Jul-14	Jul-15	Jul-16
Current								34,579,134.35	58,353,603.86	54,765,381.24	48,981,101.26
1-30 Days								1,688,394.98	3,028,337.30	3,151,141.05	3,408,828.45
31-60 Days								257,523.87	843,332.60	419,703.27	1,003,897.97
61-90 Days								161,826.51	95,110.05	85,708.40	232,681.78
91-120 Days								-	1,686.77	100,802.99	69,004.56
121-150 Days								-	-	3,811.67	-
151-180 Days								-	32,474.50	52,524.79	-
181+ Days								-	-	117,248.89	334,687.30

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	36,686,879.71	62,354,545.08	58,696,322.30	54,030,201.32
								Jul-13	Jul-14	Jul-15	Jul-16
Current								94.25%	93.58%	93.30%	90.66%
1-30 Days								4.60%	4.86%	5.37%	6.31%
31-60 Days								0.70%	1.35%	0.72%	1.86%
61-90 Days								0.44%	0.15%	0.15%	0.43%
91-120 Days								0.00%	0.00%	0.17%	0.13%
121-150 Days								0.00%	0.00%	0.01%	0.00%
151-180 Days								0.00%	0.05%	0.09%	0.00%
181+ Days								0.00%	0.00%	0.20%	0.62%
Current - 90 Days								100.00%	99.95%	99.53%	99.25%
91-180 Days								0.00%	0.05%	0.27%	0.13%



Mortgages - La Hipotecaria Panama Migration Analysis (2014 Vintage)

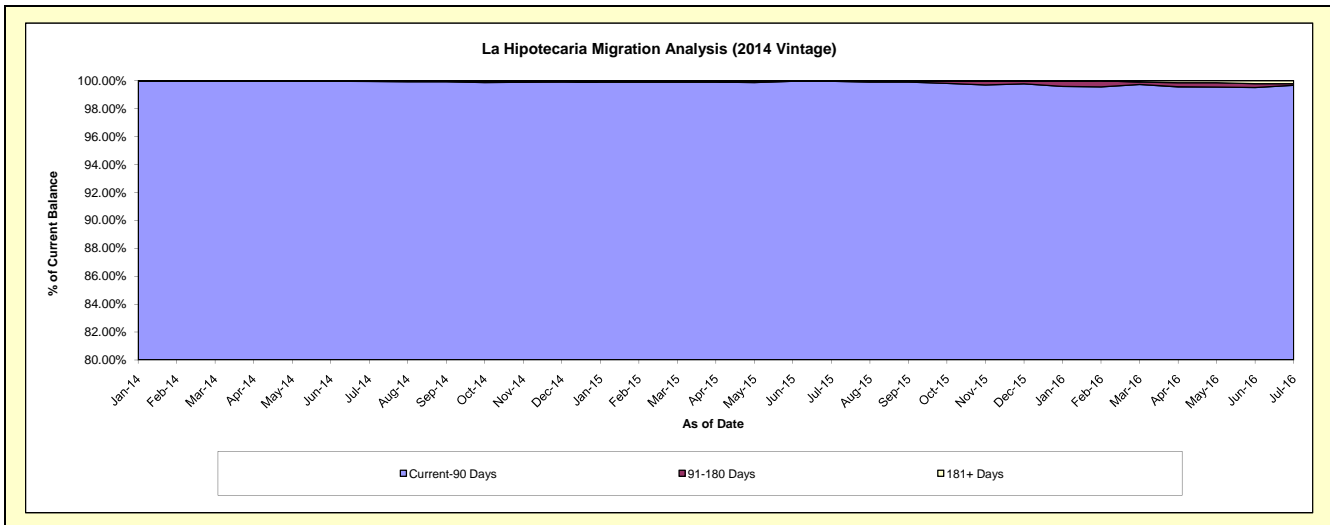
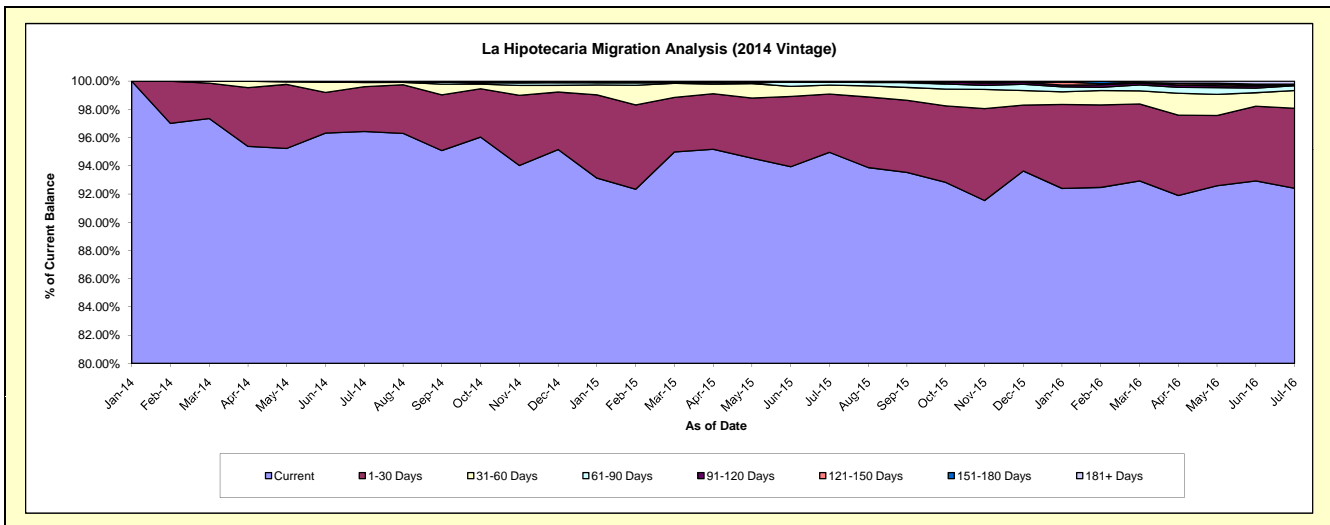
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2016

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	41,521,090.26	69,759,129.60	66,007,503.48
										Jul-14	Jul-15	Jul-16
Current										40,040,432.76	66,240,646.65	60,995,262.71
1-30 Days										1,319,659.04	2,879,539.85	3,744,109.68
31-60 Days										122,698.63	442,458.79	833,182.13
61-90 Days										16,666.70	166,178.61	218,928.55
91-120 Days										7,994.13	-	32,434.17
121-150 Days										13,639.00	-	-
151-180 Days										-	-	40,692.51
181+ Days										-	30,305.70	142,893.73

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	41,521,090.26	69,759,129.60	66,007,503.48
										Jul-14	Jul-15	Jul-16
Current										96.43%	94.96%	92.41%
1-30 Days										3.18%	4.13%	5.67%
31-60 Days										0.30%	0.63%	1.26%
61-90 Days										0.04%	0.24%	0.33%
91-120 Days										0.02%	0.00%	0.05%
121-150 Days										0.03%	0.00%	0.00%
151-180 Days										0.00%	0.00%	0.06%
181+ Days										0.00%	0.04%	0.22%
Current - 90 Days										99.95%	99.96%	99.67%
91-180 Days										0.05%	0.00%	0.11%



Mortgages - La Hipotecaria Panama Migration Analysis (2015 Vintage)

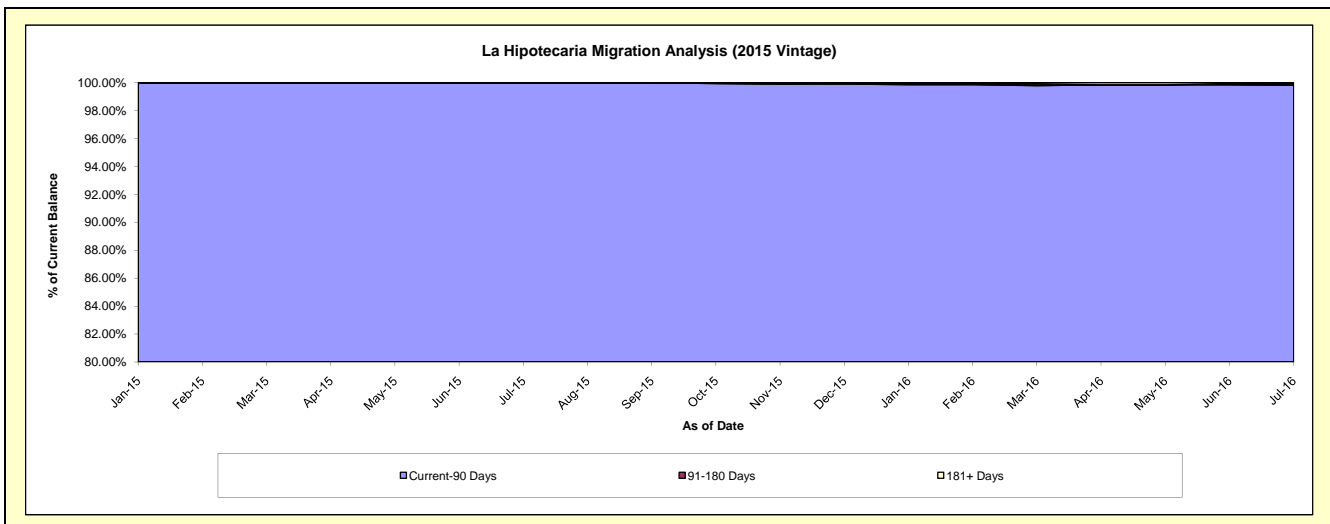
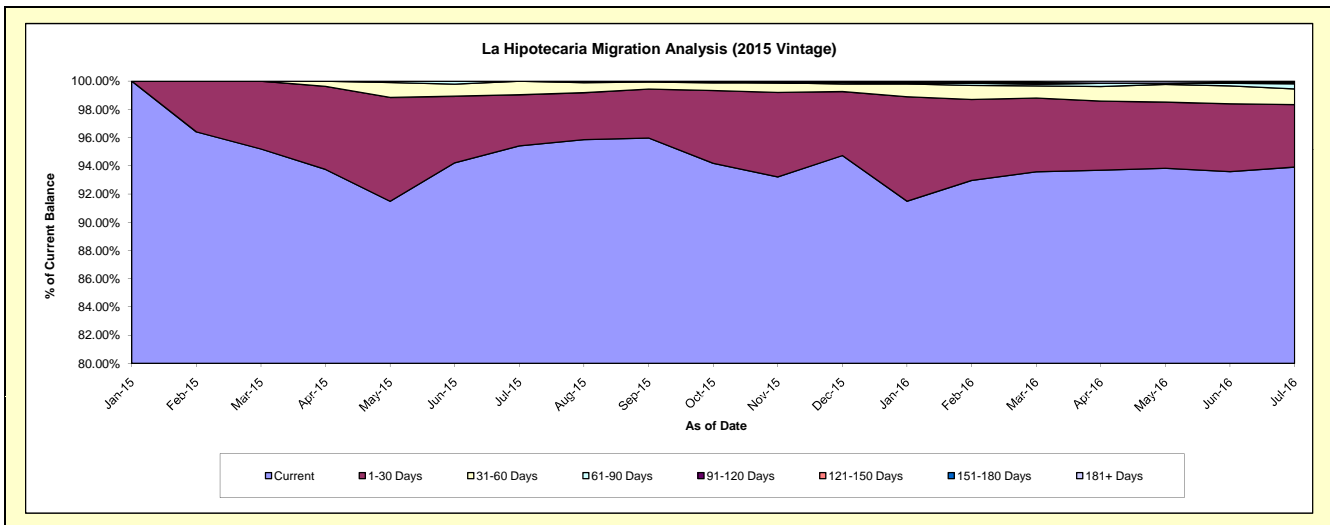
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2016

Current Portfolio Balance										46,382,164.62	77,643,708.50
										Jul-15	Jul-16
Current										44,253,719.91	72,916,015.29
1-30 Days										1,680,990.55	3,437,636.93
31-60 Days										447,454.16	863,224.02
61-90 Days										-	279,548.09
91-120 Days										-	38,652.24
121-150 Days										-	38,769.27
151-180 Days										-	-
181+ Days										-	69,862.66

Delinquency Status (% of Current Balance)

Current Portfolio Balance										46,382,164.62	77,643,708.50
										Jul-15	Jul-16
Current										95.41%	93.91%
1-30 Days										3.62%	4.43%
31-60 Days										0.96%	1.11%
61-90 Days										0.00%	0.36%
91-120 Days										0.00%	0.05%
121-150 Days										0.00%	0.05%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.09%
Current - 90 Days										100.00%	99.81%
91-180 Days										0.00%	0.10%



Mortgages - La Hipotecaria Panama Migration Analysis (2016 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2016

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	42,339,972.63
	Jul-16											
Current												40,774,658.65
1-30 Days												1,525,807.57
31-60 Days												39,506.41
61-90 Days												-
91-120 Days												-
121-150 Days												-
151-180 Days												-
181+ Days												-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	42,339,972.63
	Jul-16											
Current												96.30%
1-30 Days												3.60%
31-60 Days												0.09%
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%

