



Migration Analysis for La Hipotecaria S.A Panama

Mortgages
August 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 8/31/2016.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

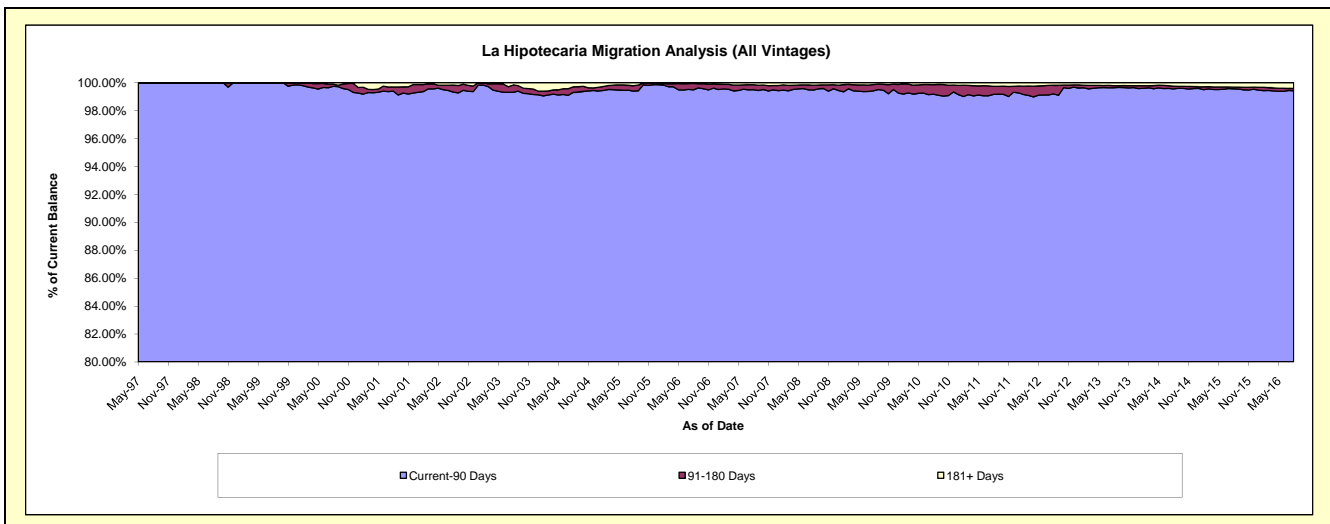
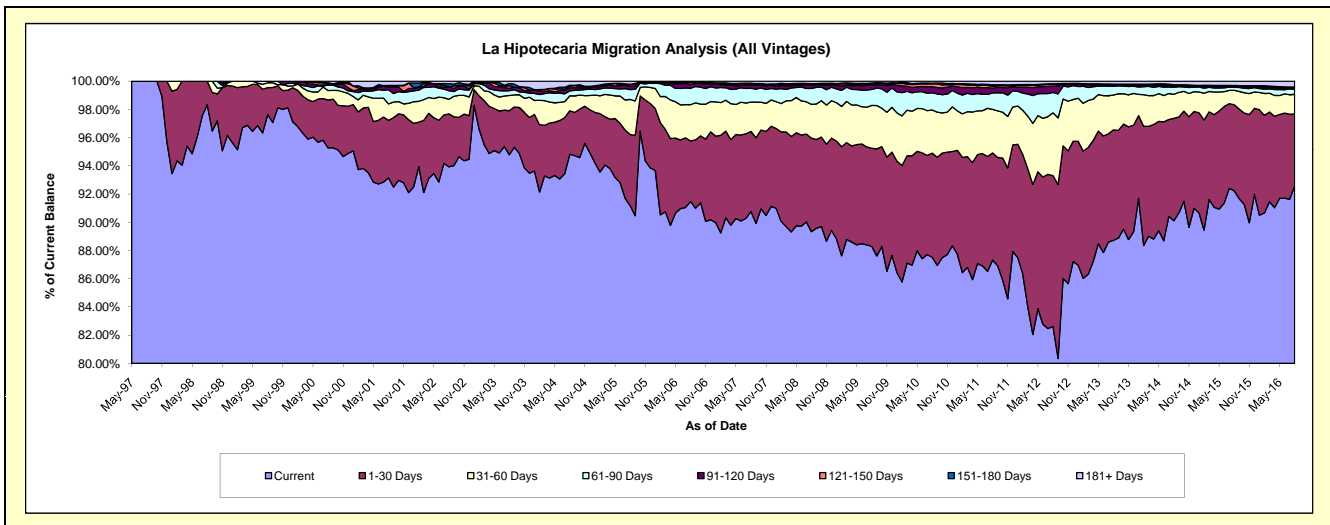
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2016

Current Portfolio Balance	208,788,515.88	270,369,841.47	282,976,183.57	286,359,338.77	297,774,902.24	322,420,580.89	355,486,310.45	395,137,181.98	437,604,462.93	474,106,415.18
	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current	189,505,371.80	241,529,428.62	249,861,354.23	250,634,620.10	260,008,537.59	266,371,692.32	315,385,717.84	356,037,899.69	403,624,899.37	438,909,157.79
1-30 Days	11,837,243.33	17,941,993.26	19,643,290.01	21,115,399.79	22,623,009.64	34,446,005.18	27,835,381.49	28,698,506.07	26,663,045.19	24,171,914.40
31-60 Days	4,358,665.51	6,450,775.08	8,600,115.97	8,770,626.38	9,172,291.05	14,386,832.36	8,770,928.93	6,724,759.89	4,524,202.53	6,617,097.29
61-90 Days	2,044,426.76	3,045,542.95	3,232,846.20	3,486,292.55	3,500,381.85	4,631,358.13	2,227,106.64	1,939,214.41	887,627.93	1,685,788.88
91-120 Days	512,941.17	658,646.27	815,772.42	1,216,730.86	1,013,433.44	1,459,866.26	349,861.67	343,448.67	325,531.10	492,072.09
121-150 Days	143,286.62	152,702.35	295,555.00	608,951.59	372,707.43	378,513.65	119,467.76	230,411.15	105,367.33	146,072.26
151-180 Days	82,933.04	116,328.41	140,795.44	107,254.70	307,881.20	157,005.37	59,046.30	168,048.24	79,616.21	121,492.68
181+ Days	303,647.65	474,424.53	386,454.30	419,462.80	776,660.04	589,307.62	738,799.82	994,893.86	1,394,173.27	1,962,819.79

Delinquency Status (% of Current Balance)

Current Portfolio Balance	208,788,515.88	270,369,841.47	282,976,183.57	286,359,338.77	297,774,902.24	322,420,580.89	355,486,310.45	395,137,181.98	437,604,462.93	474,106,415.18
	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current	90.76%	89.33%	88.30%	87.52%	87.32%	82.62%	88.72%	90.10%	92.24%	92.58%
1-30 Days	5.67%	6.64%	6.94%	7.37%	7.60%	10.68%	7.83%	7.26%	6.09%	5.10%
31-60 Days	2.09%	2.39%	3.04%	3.06%	3.08%	4.46%	2.47%	1.70%	1.03%	1.40%
61-90 Days	0.98%	1.13%	1.14%	1.22%	1.18%	1.44%	0.63%	0.49%	0.20%	0.36%
91-120 Days	0.25%	0.24%	0.29%	0.42%	0.34%	0.45%	0.10%	0.09%	0.07%	0.10%
121-150 Days	0.07%	0.06%	0.10%	0.21%	0.13%	0.12%	0.03%	0.06%	0.02%	0.03%
151-180 Days	0.04%	0.04%	0.05%	0.04%	0.10%	0.05%	0.02%	0.04%	0.02%	0.03%
181+ Days	0.15%	0.18%	0.14%	0.15%	0.26%	0.18%	0.21%	0.25%	0.32%	0.41%
Current - 90 Days	99.50%	99.48%	99.42%	99.18%	99.17%	99.20%	99.64%	99.56%	99.56%	99.43%
91-180 Days	0.35%	0.34%	0.44%	0.68%	0.57%	0.62%	0.15%	0.19%	0.12%	0.16%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

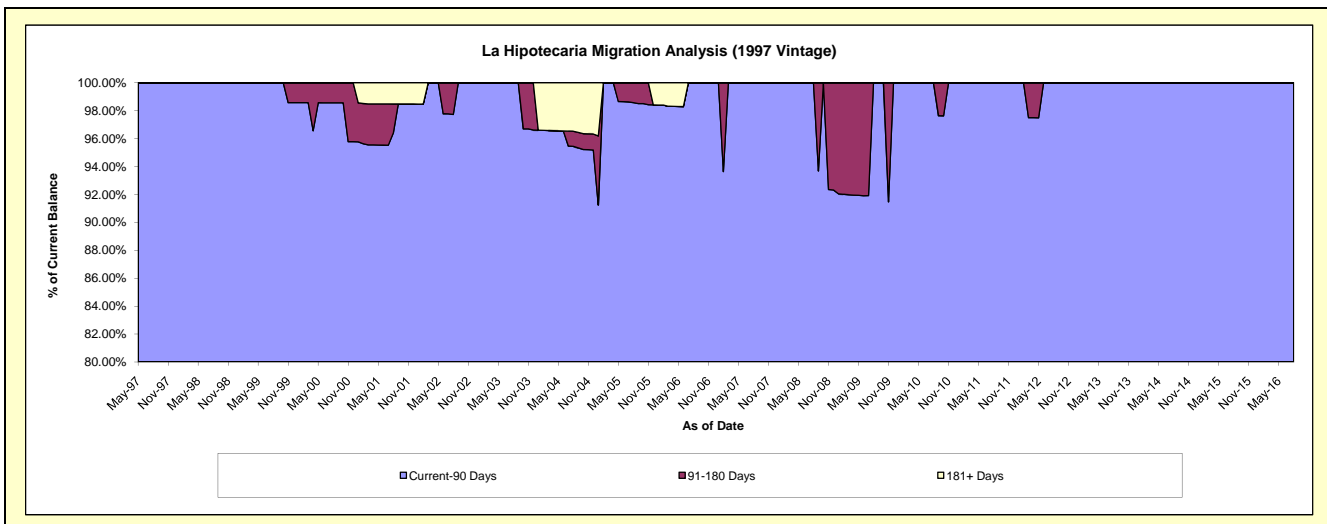
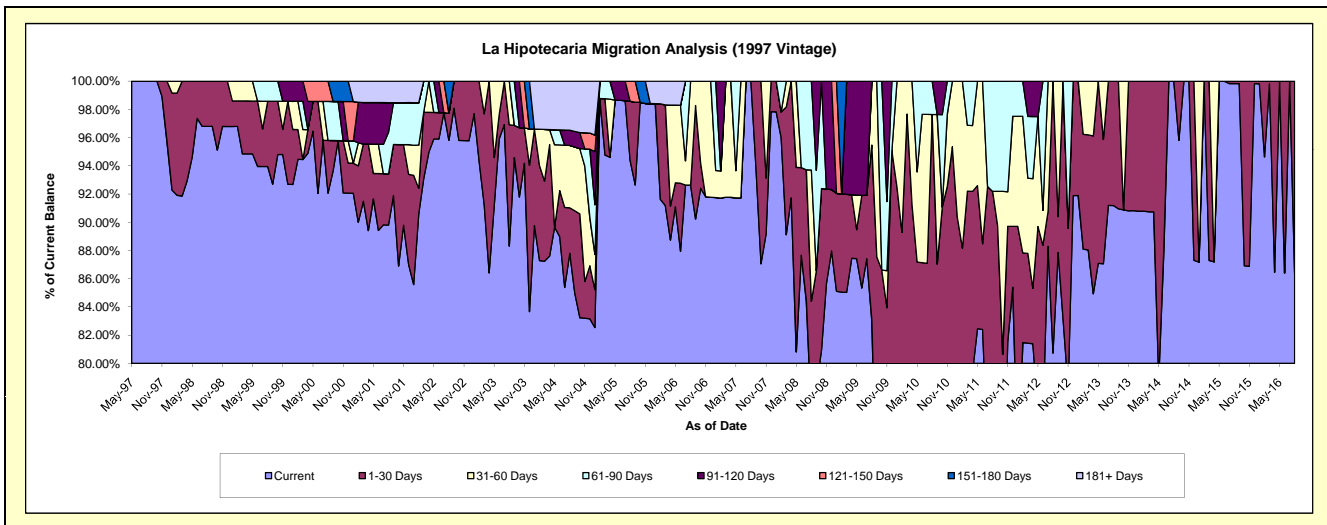
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2016

Current Portfolio Balance	727,451.69	626,748.08	542,037.51	466,445.44	420,813.95	374,878.37	286,782.70	252,085.81	214,786.91	179,148.83
	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current	727,451.69	477,880.90	450,330.78	349,863.24	314,488.02	302,640.79	261,509.02	252,085.81	214,417.30	154,742.08
1-30 Days	-	51,052.26	67,139.05	105,573.93	73,474.33	72,237.58	25,273.68	-	369.61	24,406.75
31-60 Days	-	58,350.45	24,567.68	-	-	-	-	-	-	-
61-90 Days	-	39,464.47	-	11,008.27	32,851.60	-	-	-	-	-
91-120 Days	-	-	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	727,451.69	626,748.08	542,037.51	466,445.44	420,813.95	374,878.37	286,782.70	252,085.81	214,786.91	179,148.83
	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current	100.00%	76.25%	83.08%	75.01%	74.73%	80.73%	91.19%	100.00%	99.83%	86.38%
1-30 Days	0.00%	8.15%	12.39%	22.63%	17.46%	19.27%	8.81%	0.00%	0.17%	13.62%
31-60 Days	0.00%	9.31%	4.53%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
61-90 Days	0.00%	6.30%	0.00%	2.36%	7.81%	0.00%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

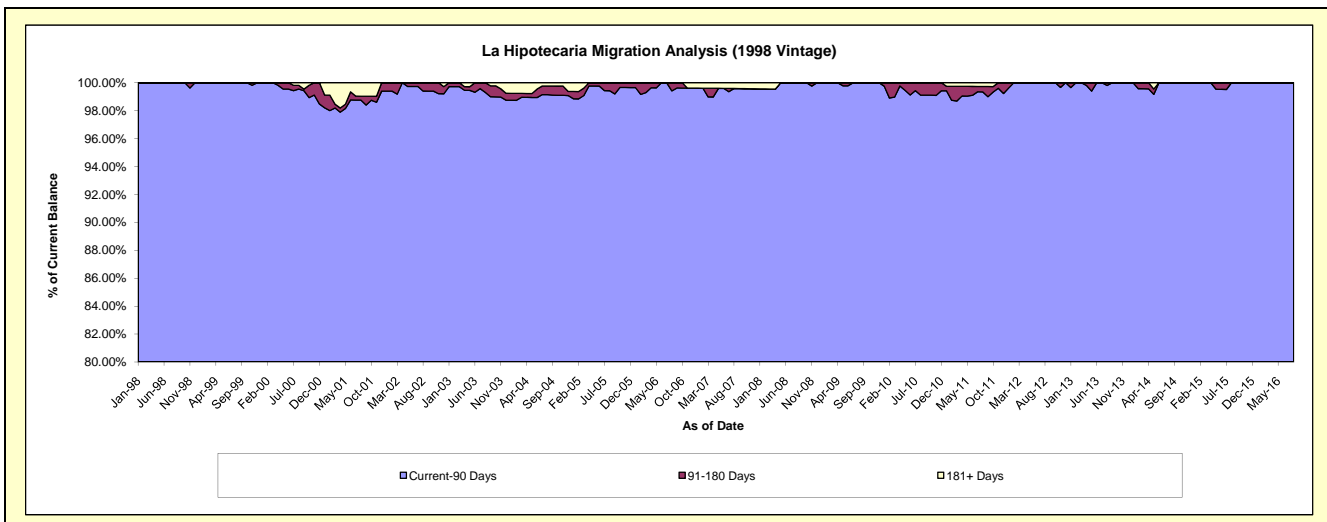
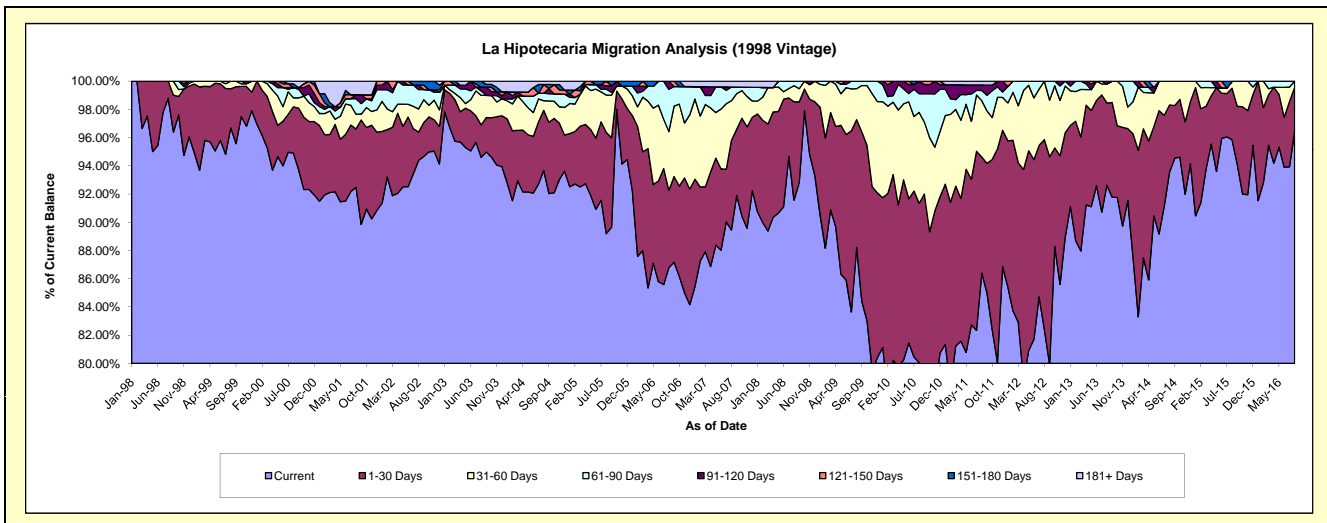
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2016

Current Portfolio Balance	6,225,501.37	5,458,131.78	5,022,418.09	4,613,073.85	4,108,193.65	3,619,376.07	3,209,837.13	2,768,359.23	2,307,412.07	1,966,355.58
	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current	5,568,911.92	4,997,922.48	4,430,399.04	3,692,694.17	3,549,269.04	2,983,059.32	2,973,400.47	2,589,295.07	2,211,622.18	1,896,984.80
1-30 Days	395,407.45	380,508.63	455,004.40	520,946.04	337,861.02	486,307.93	186,706.45	132,404.38	84,205.13	60,857.71
31-60 Days	175,109.71	62,477.83	110,304.91	297,310.68	164,105.80	150,008.82	43,341.62	46,659.78	11,584.76	8,513.07
61-90 Days	60,428.88	17,222.84	26,709.74	61,181.39	29,897.39	-	-	-	-	-
91-120 Days	-	-	-	40,941.57	15,960.97	-	6,388.59	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	25,643.41	-	-	-	11,099.43	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,225,501.37	5,458,131.78	5,022,418.09	4,613,073.85	4,108,193.65	3,619,376.07	3,209,837.13	2,768,359.23	2,307,412.07	1,966,355.58
	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current	89.45%	91.57%	88.21%	80.05%	86.39%	82.42%	92.63%	93.53%	95.85%	96.47%
1-30 Days	6.35%	6.97%	9.06%	11.29%	8.22%	13.44%	5.82%	4.78%	3.65%	3.09%
31-60 Days	2.81%	1.14%	2.20%	6.44%	3.99%	4.14%	1.35%	1.69%	0.50%	0.43%
61-90 Days	0.97%	0.32%	0.53%	1.33%	0.73%	0.00%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.89%	0.39%	0.00%	0.20%	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	0.41%	0.00%	0.00%	0.00%	0.27%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.59%	100.00%	100.00%	99.11%	99.34%	100.00%	99.80%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.00%	0.89%	0.39%	0.00%	0.20%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

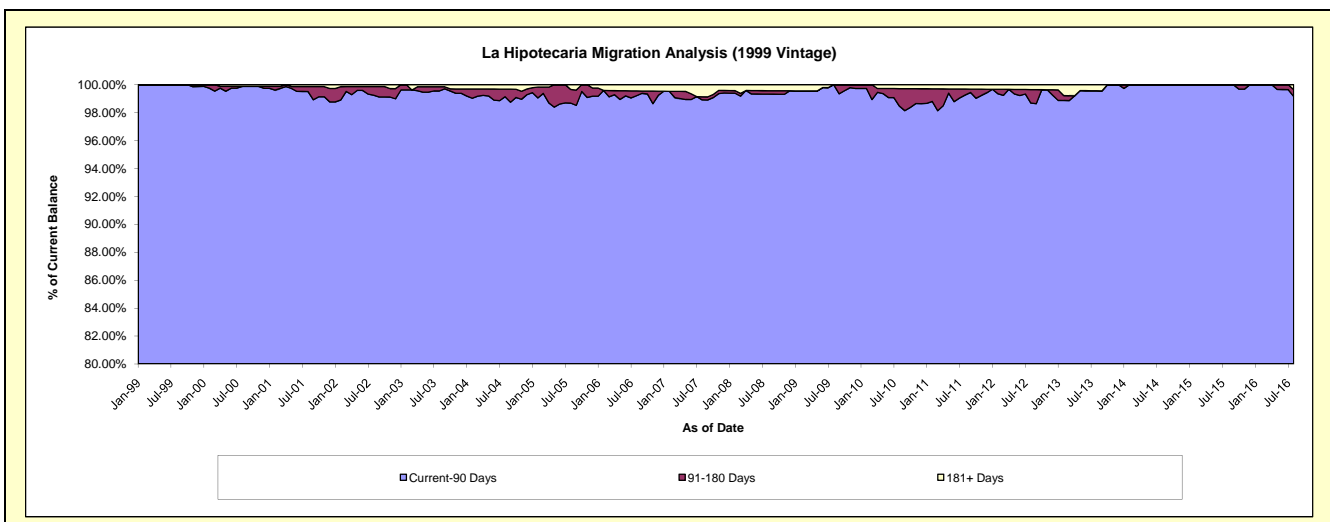
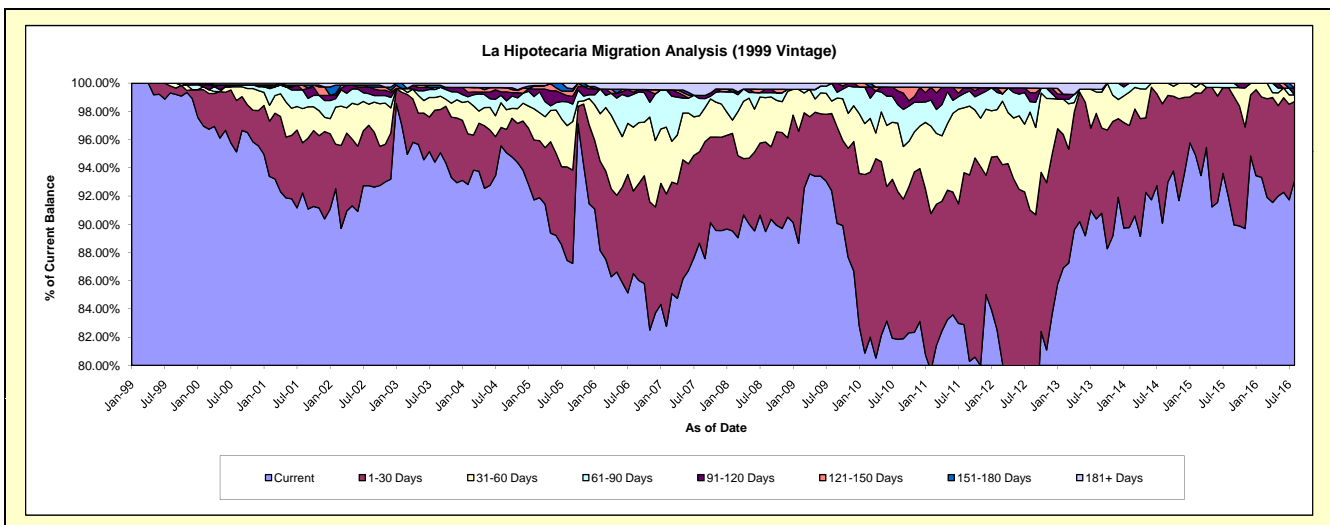
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2016

Current Portfolio Balance	8,935,231.40	7,923,348.52	7,463,712.38	7,042,761.28	6,285,638.59	5,632,813.24	4,872,447.38	4,285,941.12	3,761,746.09	3,209,748.43
	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current	7,922,698.91	7,089,852.22	6,894,268.44	5,764,924.62	5,210,372.91	4,214,395.78	4,403,871.02	3,860,753.87	3,457,371.32	2,990,172.47
1-30 Days	577,710.99	502,893.12	409,055.76	736,442.95	676,644.41	911,800.33	364,207.44	362,526.27	292,725.99	178,015.24
31-60 Days	228,464.21	249,337.97	66,067.90	342,385.83	289,234.23	391,299.83	73,827.39	62,660.98	-	14,655.32
61-90 Days	109,282.02	27,774.33	94,320.28	91,639.94	62,933.24	41,403.83	9,390.68	-	11,648.78	-
91-120 Days	19,919.33	19,743.91	-	68,429.11	26,947.57	35,851.51	-	-	-	15,560.66
121-150 Days	-	-	-	19,432.60	-	18,555.73	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	77,155.94	33,746.97	-	19,506.23	19,506.23	19,506.23	21,150.85	-	-	11,344.74

Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,935,231.40	7,923,348.52	7,463,712.38	7,042,761.28	6,285,638.59	5,632,813.24	4,872,447.38	4,285,941.12	3,761,746.09	3,209,748.43
	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current	88.67%	89.48%	92.37%	81.86%	82.89%	74.82%	90.38%	90.08%	91.91%	93.16%
1-30 Days	6.47%	6.35%	5.48%	10.46%	10.76%	16.19%	7.47%	8.46%	7.78%	5.55%
31-60 Days	2.56%	3.15%	0.89%	4.86%	4.60%	6.95%	1.52%	1.46%	0.00%	0.46%
61-90 Days	1.22%	0.35%	1.26%	1.30%	1.00%	0.74%	0.19%	0.00%	0.31%	0.00%
91-120 Days	0.22%	0.25%	0.00%	0.97%	0.43%	0.64%	0.00%	0.00%	0.00%	0.48%
121-150 Days	0.00%	0.00%	0.00%	0.28%	0.00%	0.33%	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	0.86%	0.43%	0.00%	0.28%	0.31%	0.35%	0.43%	0.00%	0.00%	0.35%
Current - 90 Days	98.91%	99.32%	100.00%	98.48%	99.26%	98.69%	99.57%	100.00%	100.00%	99.16%
91-180 Days	0.22%	0.25%	0.00%	1.25%	0.43%	0.97%	0.00%	0.00%	0.00%	0.48%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

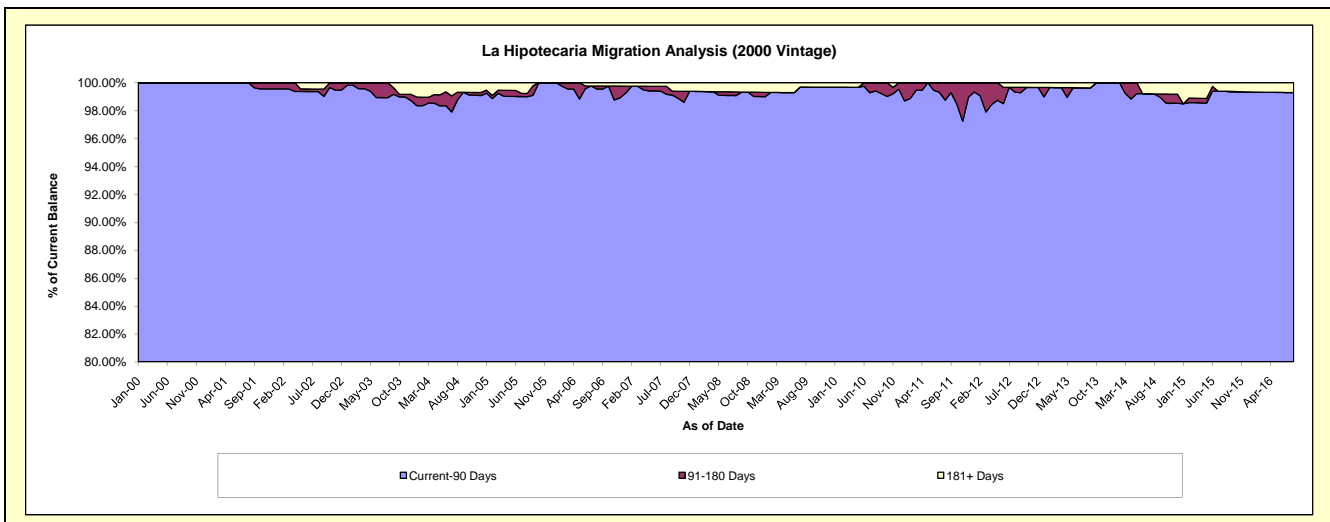
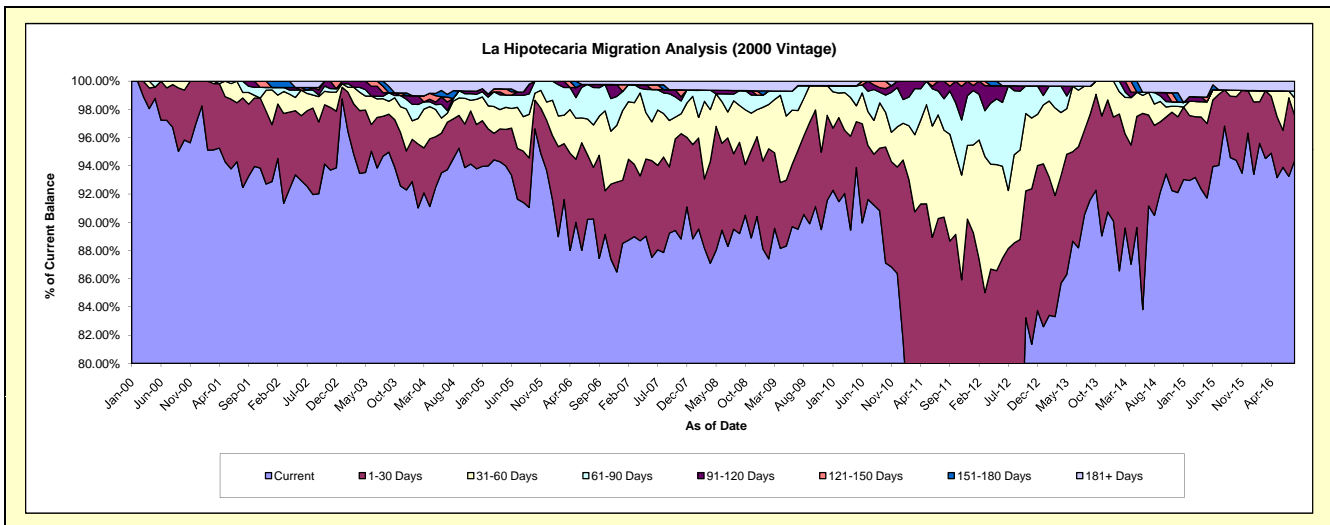
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2016

Current Portfolio Balance	7,363,947.68	6,719,490.18	6,210,646.87	5,795,195.73	5,363,727.05	4,902,257.85	4,419,857.90	3,890,774.58	3,385,316.22	2,964,130.69
	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current	6,469,913.68	6,014,540.02	5,623,894.25	5,286,360.16	3,782,234.23	3,655,715.79	3,999,523.45	3,520,901.05	3,277,586.67	2,797,783.03
1-30 Days	498,413.35	359,609.55	345,876.26	209,276.18	1,064,683.14	684,332.77	265,465.86	248,198.94	86,837.98	94,547.39
31-60 Days	227,254.10	252,017.14	164,955.87	138,610.14	330,478.72	306,462.60	138,776.17	58,620.87	-	36,656.21
61-90 Days	107,177.24	31,772.99	56,668.51	126,738.26	119,518.50	222,900.97	-	31,960.32	-	14,252.49
91-120 Days	16,813.77	17,174.94	-	18,855.47	66,812.46	16,753.30	-	-	-	-
121-150 Days	-	-	-	15,355.52	-	-	-	-	-	-
151-180 Days	25,123.56	-	-	-	-	-	-	-	-	-
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	7,363,947.68	6,719,490.18	6,210,646.87	5,795,195.73	5,363,727.05	4,902,257.85	4,419,857.90	3,890,774.58	3,385,316.22	2,964,130.69
	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current	87.86%	89.51%	90.55%	91.22%	70.52%	74.57%	90.49%	90.49%	96.82%	94.39%
1-30 Days	6.77%	5.35%	5.57%	3.61%	19.85%	13.96%	6.01%	6.38%	2.57%	3.19%
31-60 Days	3.09%	3.75%	2.66%	2.39%	6.16%	6.25%	3.14%	1.51%	0.00%	1.24%
61-90 Days	1.46%	0.47%	0.91%	2.19%	2.23%	4.55%	0.00%	0.82%	0.00%	0.48%
91-120 Days	0.23%	0.26%	0.00%	0.33%	1.25%	0.34%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.34%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.26%	0.66%	0.31%	0.00%	0.00%	0.33%	0.36%	0.80%	0.62%	0.70%
Current - 90 Days	99.17%	99.08%	99.69%	99.41%	98.75%	99.33%	99.64%	99.20%	99.38%	99.30%
91-180 Days	0.57%	0.26%	0.00%	0.59%	1.25%	0.34%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

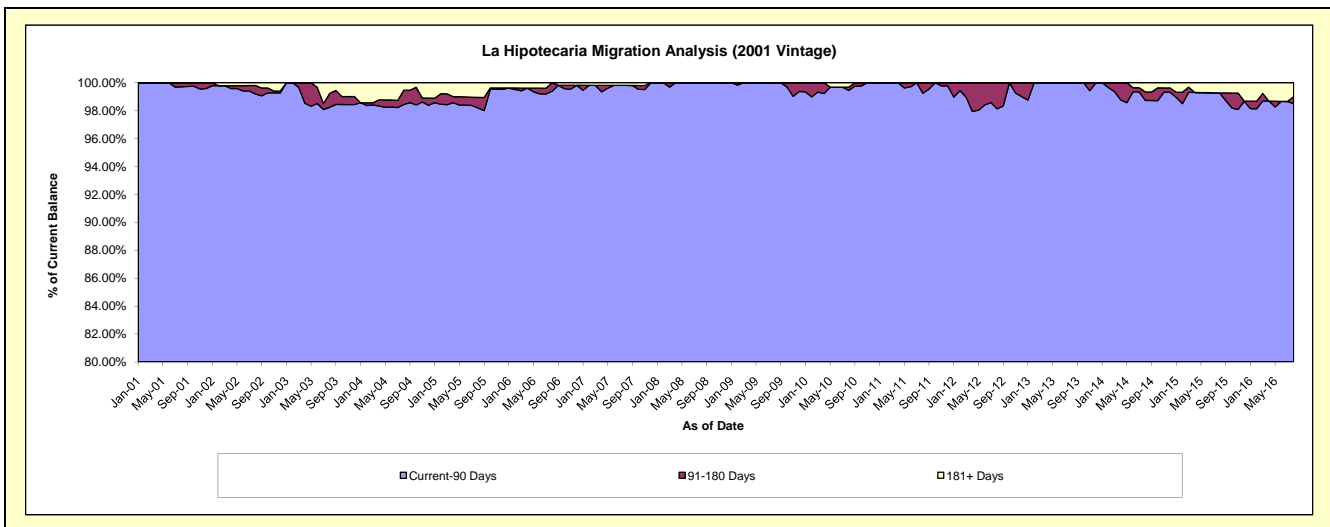
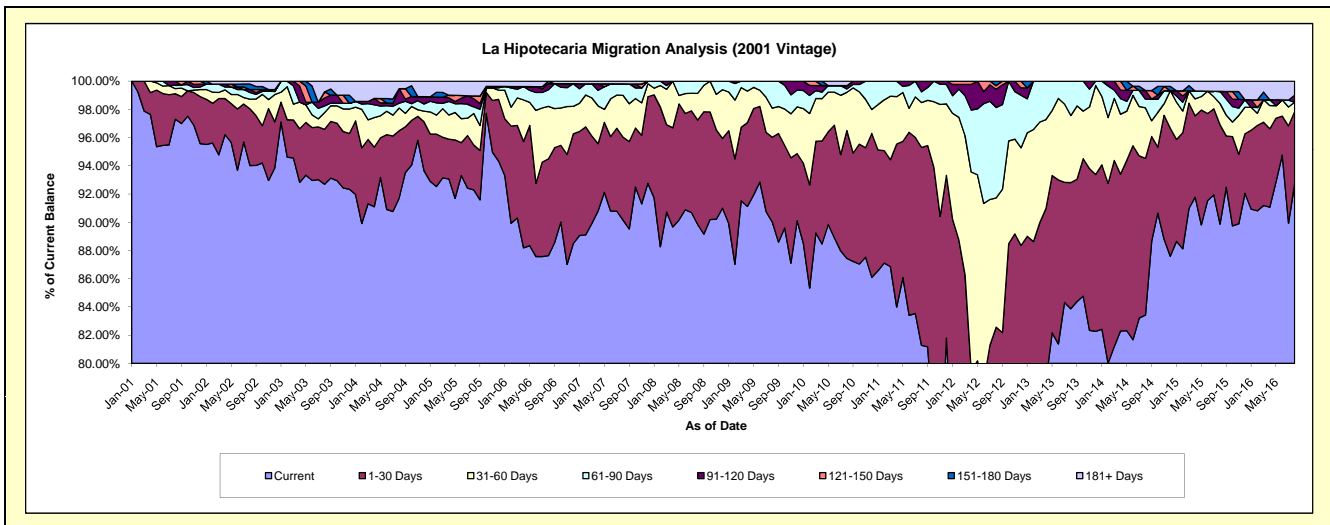
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2016

Current Portfolio Balance	7,771,300.60	7,015,005.41	6,513,749.67	6,041,553.09	5,631,438.27	5,202,311.76	4,405,472.36	3,970,487.24	3,581,698.53	3,262,348.42
	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current	7,006,462.94	6,302,702.89	5,863,172.54	5,282,359.72	4,577,258.10	3,382,562.10	3,694,950.80	3,312,377.43	3,218,821.24	3,025,486.92
1-30 Days	456,275.66	518,948.86	391,873.00	547,496.17	789,437.27	912,647.94	393,804.62	440,852.90	252,181.23	166,552.50
31-60 Days	230,710.58	132,551.23	133,949.33	164,006.26	179,362.96	476,979.56	209,396.32	142,392.73	53,872.17	21,605.34
61-90 Days	62,830.83	60,802.43	124,754.80	14,386.79	42,977.77	333,082.89	107,320.62	24,600.00	30,819.36	-
91-120 Days	-	-	-	14,078.85	42,402.17	67,311.21	-	23,982.39	-	16,275.56
121-150 Days	-	-	-	-	-	13,374.53	-	-	-	-
151-180 Days	-	-	-	-	-	16,353.53	-	-	-	-
181+ Days	15,020.59	-	-	19,225.30	-	-	-	26,281.79	26,004.53	32,428.10

Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,771,300.60	7,015,005.41	6,513,749.67	6,041,553.09	5,631,438.27	5,202,311.76	4,405,472.36	3,970,487.24	3,581,698.53	3,262,348.42
	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current	90.16%	89.85%	90.01%	87.43%	81.28%	65.02%	83.87%	83.42%	89.87%	92.74%
1-30 Days	5.87%	7.40%	6.02%	9.06%	14.02%	17.54%	8.94%	11.10%	7.04%	5.11%
31-60 Days	2.97%	1.89%	2.06%	2.71%	3.19%	9.17%	4.75%	3.59%	1.50%	0.66%
61-90 Days	0.81%	0.87%	1.92%	0.24%	0.76%	6.40%	2.44%	0.62%	0.86%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.23%	0.75%	1.29%	0.00%	0.60%	0.00%	0.50%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.26%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.31%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.19%	0.00%	0.00%	0.32%	0.00%	0.00%	0.00%	0.66%	0.73%	0.99%
Current - 90 Days	99.81%	100.00%	100.00%	99.45%	99.25%	98.13%	100.00%	98.73%	99.27%	98.51%
91-180 Days	0.00%	0.00%	0.00%	0.23%	0.75%	1.87%	0.00%	0.60%	0.00%	0.50%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

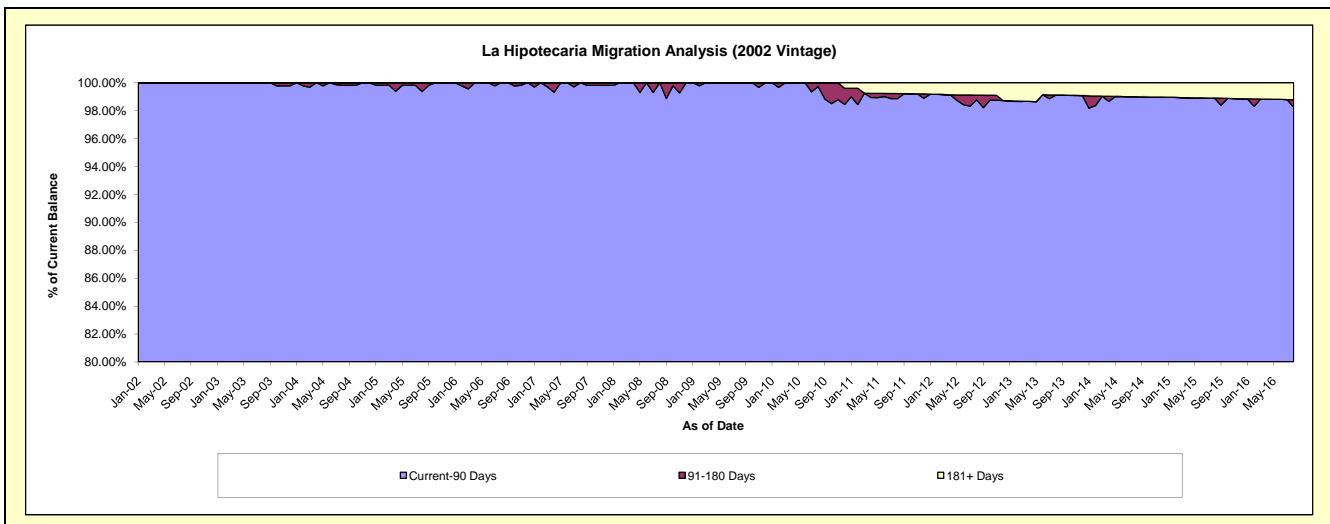
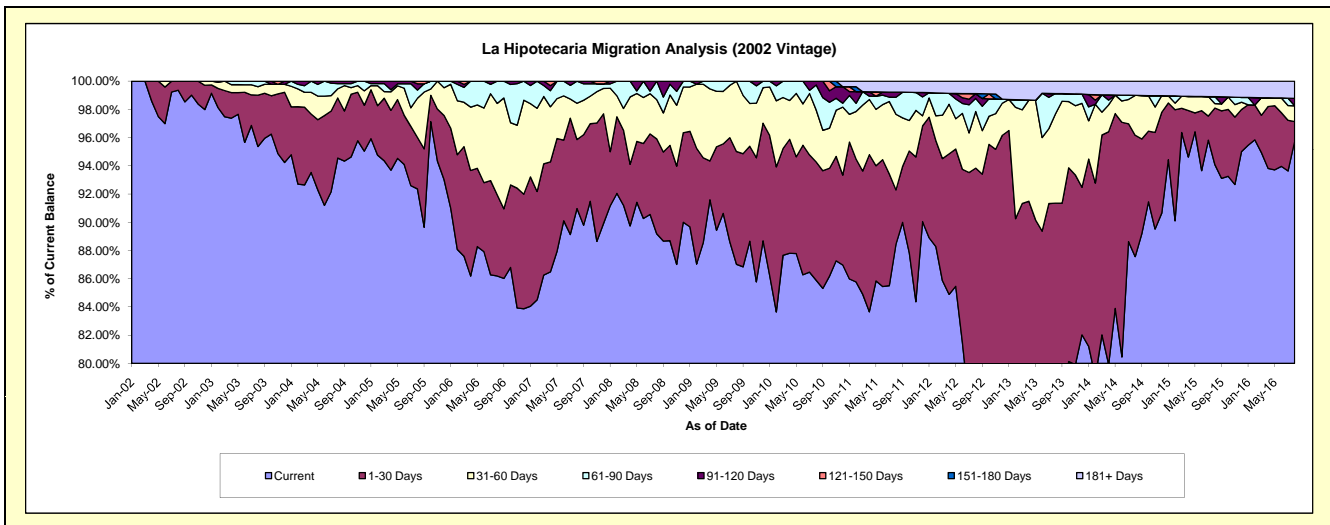
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2016

Current Portfolio Balance	7,149,845.04	6,570,548.07	6,221,906.65	5,810,083.23	5,333,888.59	4,692,989.88	4,022,867.18	3,498,638.19	3,221,459.56	2,883,640.01
	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current	6,504,335.43	5,860,267.24	5,414,538.69	4,990,240.86	4,718,067.52	3,577,020.15	3,002,548.66	3,063,687.53	3,030,736.84	2,760,930.81
1-30 Days	349,583.71	441,458.57	497,327.94	487,209.40	204,974.03	826,716.74	672,420.83	300,794.04	129,427.33	40,059.62
31-60 Days	184,200.13	182,798.89	310,040.02	213,921.75	285,786.46	188,137.89	254,541.55	98,914.93	9,999.74	32,231.93
61-90 Days	111,725.77	86,023.37	-	103,165.67	64,145.71	43,713.40	58,114.45	-	16,053.96	-
91-120 Days	-	-	-	15,545.55	19,410.19	15,897.02	-	-	-	15,175.96
121-150 Days	-	-	-	-	-	-	-	-	-	-
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	7,149,845.04	6,570,548.07	6,221,906.65	5,810,083.23	5,333,888.59	4,692,989.88	4,022,867.18	3,498,638.19	3,221,459.56	2,883,640.01
	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current	90.97%	89.19%	87.02%	85.89%	88.45%	76.22%	74.64%	87.57%	94.08%	95.74%
1-30 Days	4.89%	6.72%	7.99%	8.39%	3.84%	17.62%	16.71%	8.60%	4.02%	1.39%
31-60 Days	2.58%	2.78%	4.98%	3.68%	5.36%	4.01%	6.33%	2.83%	0.31%	1.12%
61-90 Days	1.56%	1.31%	0.00%	1.78%	1.20%	0.93%	1.44%	0.00%	0.50%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.27%	0.36%	0.34%	0.00%	0.00%	0.00%	0.53%
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%	0.78%	0.88%	0.88%	1.01%	1.09%	1.22%
Current - 90 Days	100.00%	100.00%	100.00%	99.73%	98.86%	98.78%	99.12%	98.99%	98.91%	98.25%
91-180 Days	0.00%	0.00%	0.00%	0.27%	0.36%	0.34%	0.00%	0.00%	0.00%	0.53%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

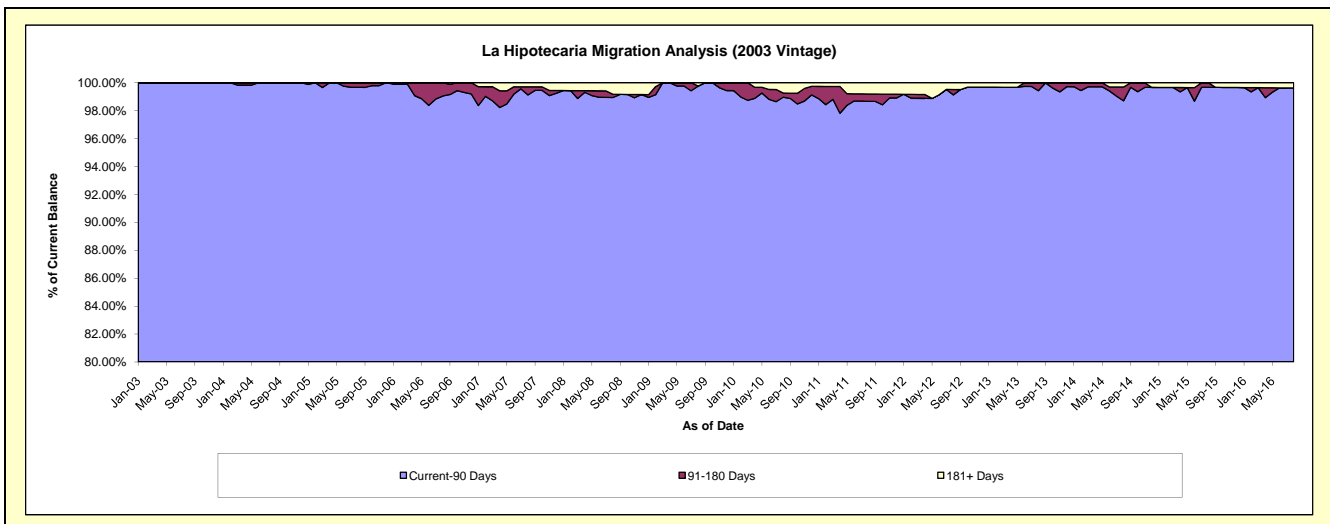
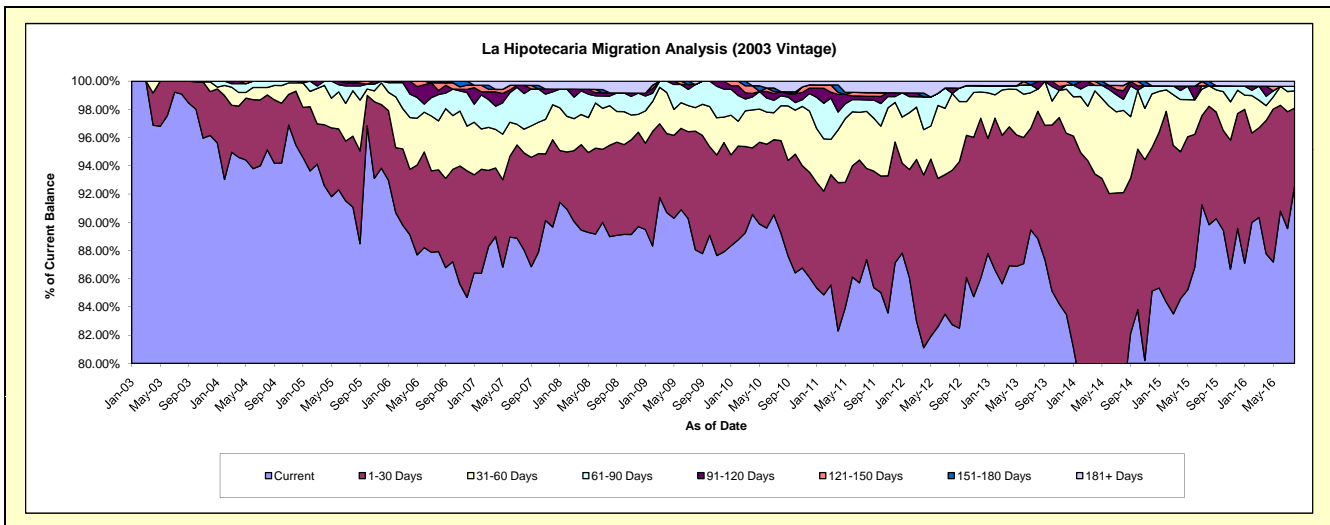
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2016

Current Portfolio Balance	10,935,256.95	10,011,276.04	9,414,912.28	8,897,954.57	8,128,030.32	7,458,735.62	6,909,764.43	6,011,399.67	5,364,227.24	4,732,825.79
	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current	9,625,616.02	8,908,430.26	8,290,026.02	7,939,106.30	7,099,962.91	6,171,398.02	6,139,020.03	4,668,547.12	4,818,659.81	4,383,186.46
1-30 Days	752,872.96	648,324.73	791,601.93	584,376.58	525,373.31	816,300.08	623,228.49	868,071.30	450,288.82	259,471.45
31-60 Days	185,232.78	280,555.74	156,997.85	219,494.22	328,766.95	405,978.68	108,183.46	350,186.22	77,640.26	57,635.37
61-90 Days	276,114.81	68,319.63	154,007.96	62,688.53	65,279.19	-	-	46,980.78	-	14,894.16
91-120 Days	63,084.50	22,485.72	-	26,070.59	21,410.45	28,362.04	38,757.06	37,063.22	-	-
121-150 Days	-	-	-	-	21,390.26	-	-	22,064.24	-	-
151-180 Days	-	-	-	371.10	-	575.39	-	-	17,062.96	-
181+ Days	32,335.88	83,159.96	22,278.52	65,847.25	65,847.25	36,121.41	575.39	18,486.79	575.39	17,638.35

Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,935,256.95	10,011,276.04	9,414,912.28	8,897,954.57	8,128,030.32	7,458,735.62	6,909,764.43	6,011,399.67	5,364,227.24	4,732,825.79
	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current	88.02%	88.98%	88.05%	89.22%	87.35%	82.74%	88.85%	77.66%	89.83%	92.61%
1-30 Days	6.88%	6.48%	8.41%	6.57%	6.46%	10.94%	9.02%	14.44%	8.39%	5.48%
31-60 Days	1.69%	2.80%	1.67%	2.47%	4.04%	5.44%	1.57%	5.83%	1.45%	1.22%
61-90 Days	2.52%	0.68%	1.64%	0.70%	0.80%	0.00%	0.00%	0.78%	0.00%	0.31%
91-120 Days	0.58%	0.22%	0.00%	0.29%	0.26%	0.38%	0.56%	0.62%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.26%	0.00%	0.00%	0.37%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.32%	0.00%
181+ Days	0.30%	0.83%	0.24%	0.74%	0.81%	0.48%	0.01%	0.31%	0.01%	0.37%
Current - 90 Days	99.13%	98.94%	99.76%	98.96%	98.66%	99.13%	99.43%	98.71%	99.67%	99.63%
91-180 Days	0.58%	0.22%	0.00%	0.30%	0.53%	0.39%	0.56%	0.98%	0.32%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

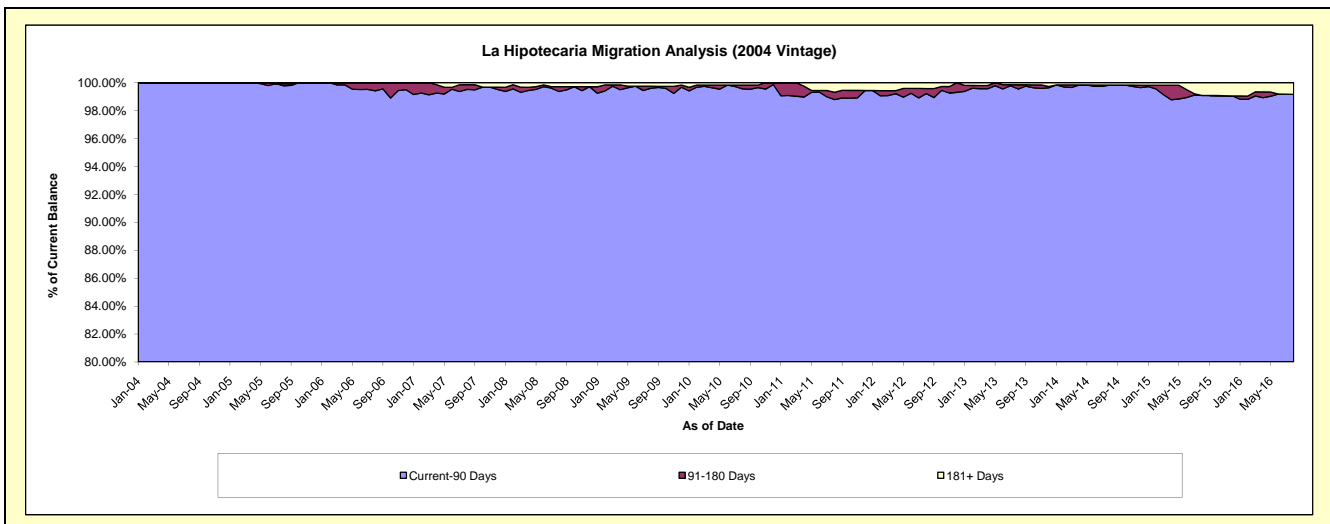
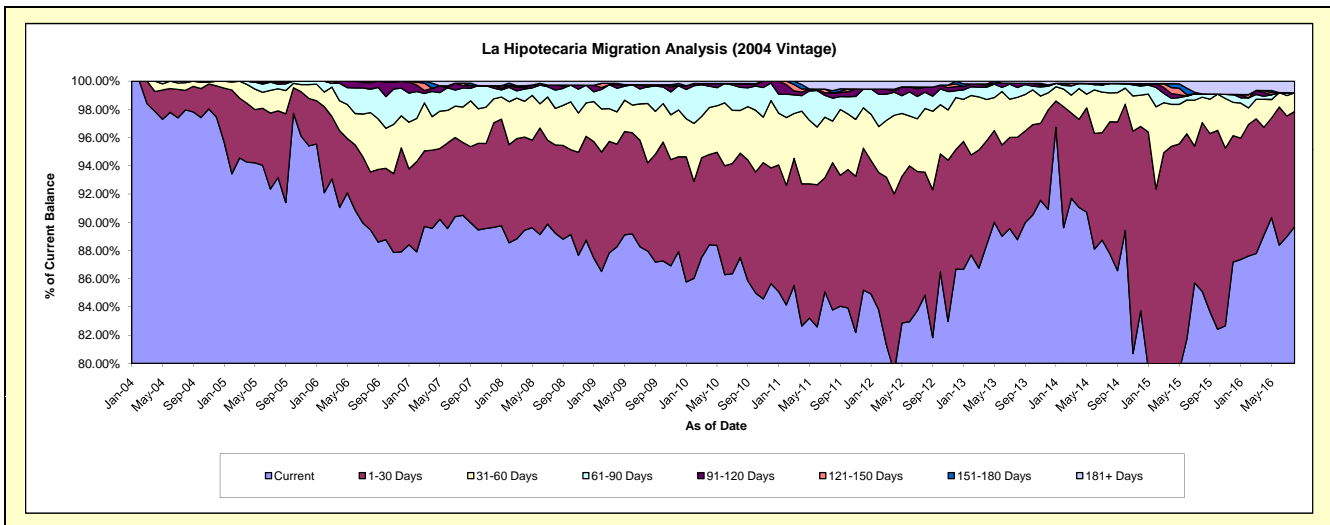
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2016

Current Portfolio Balance	19,538,562.81	18,039,862.97	17,129,038.13	16,090,182.85	14,893,512.18	13,610,187.47	12,136,635.24	10,901,891.01	9,505,575.21	8,559,800.38
	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current	17,681,803.73	16,096,742.74	15,067,193.75	14,080,012.64	12,478,996.42	11,545,965.66	10,773,533.81	9,567,928.30	8,089,108.92	7,678,614.51
1-30 Days	1,007,932.14	1,126,851.56	1,069,982.99	1,189,105.97	1,553,833.61	1,186,497.89	880,499.67	1,020,315.31	1,137,745.81	697,750.71
31-60 Days	491,161.49	468,482.69	721,420.95	487,107.94	439,469.68	614,112.22	343,588.49	222,605.93	170,902.09	112,457.61
61-90 Days	263,933.96	234,366.66	202,285.48	263,596.93	241,998.94	157,054.89	84,419.67	72,943.11	21,649.30	-
91-120 Days	32,255.48	62,718.04	-	42,966.40	54,726.17	49,962.93	36,495.24	-	-	-
121-150 Days	34,083.04	-	24,819.26	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	23,503.63	-	-	-	-	-
181+ Days	27,392.97	50,701.28	43,335.70	27,392.97	100,983.73	56,593.88	18,098.36	18,098.36	86,169.09	70,977.55

Delinquency Status (% of Current Balance)

Current Portfolio Balance	19,538,562.81	18,039,862.97	17,129,038.13	16,090,182.85	14,893,512.18	13,610,187.47	12,136,635.24	10,901,891.01	9,505,575.21	8,559,800.38
	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current	90.50%	89.23%	87.96%	87.51%	83.79%	84.83%	88.77%	87.76%	85.10%	89.71%
1-30 Days	5.16%	6.25%	6.25%	7.39%	10.43%	8.72%	7.25%	9.36%	11.97%	8.15%
31-60 Days	2.51%	2.60%	4.21%	3.03%	2.95%	4.51%	2.83%	2.04%	1.80%	1.31%
61-90 Days	1.35%	1.30%	1.18%	1.64%	1.62%	1.15%	0.70%	0.67%	0.23%	0.00%
91-120 Days	0.17%	0.35%	0.00%	0.27%	0.37%	0.37%	0.30%	0.00%	0.00%	0.00%
121-150 Days	0.17%	0.00%	0.14%	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%	0.16%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.14%	0.28%	0.25%	0.17%	0.68%	0.42%	0.15%	0.17%	0.91%	0.83%
Current - 90 Days	99.52%	99.37%	99.60%	99.56%	98.80%	99.22%	99.55%	99.83%	99.09%	99.17%
91-180 Days	0.34%	0.35%	0.14%	0.27%	0.53%	0.37%	0.30%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

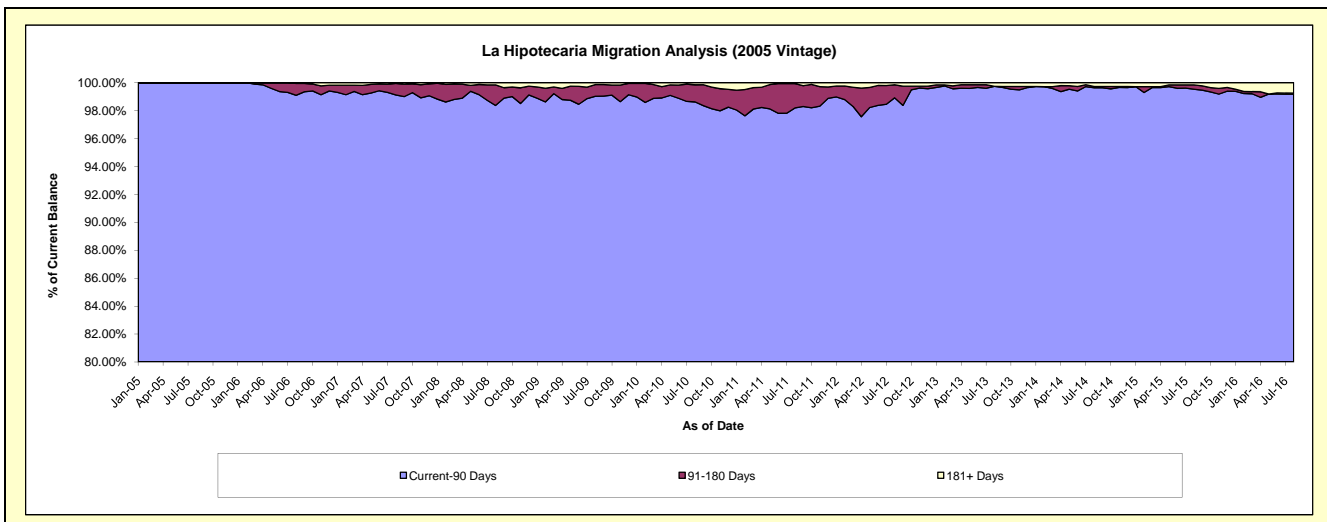
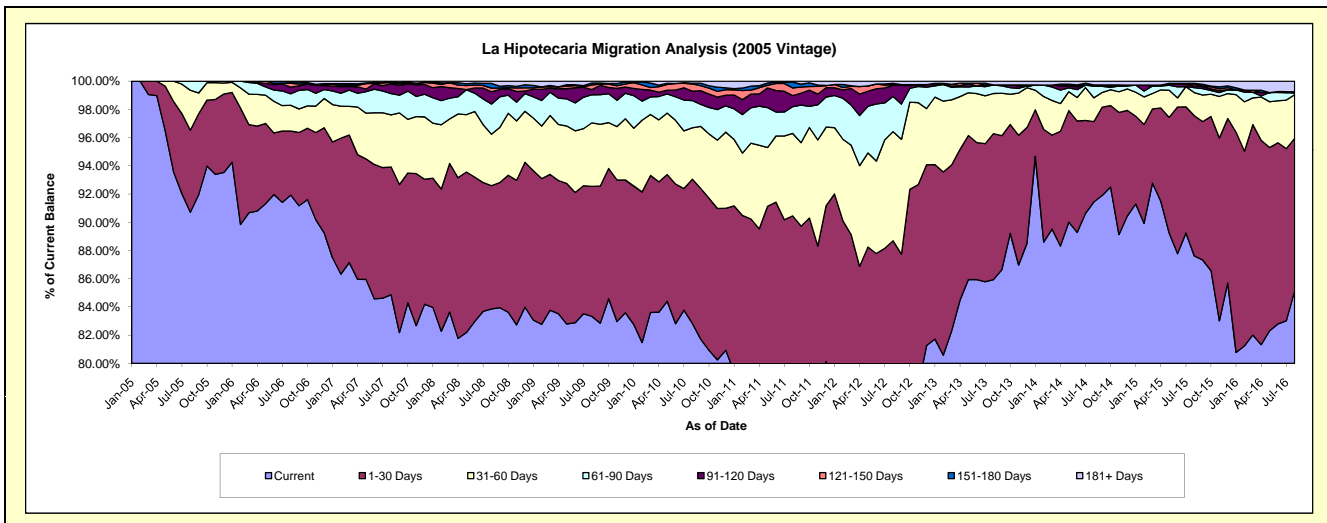
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2016

Current Portfolio Balance	35,792,643.42	33,301,257.43	31,577,356.17	29,683,854.17	27,553,507.70	24,987,586.95	22,864,113.21	20,751,957.01	18,735,922.45	16,299,728.62
	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current	30,375,874.73	27,926,681.48	26,314,228.67	24,591,590.76	21,447,134.54	18,113,172.57	19,648,807.86	18,976,287.64	16,415,610.83	13,875,581.19
1-30 Days	3,238,554.85	2,908,461.15	2,909,042.76	3,030,015.35	3,476,590.63	4,047,419.64	2,364,871.85	1,182,127.19	1,861,820.67	1,761,912.96
31-60 Days	1,323,986.30	1,213,285.14	1,420,992.02	1,080,915.55	1,608,950.26	1,933,581.59	650,897.24	349,393.18	307,043.74	505,970.45
61-90 Days	539,379.73	711,748.72	628,382.18	573,132.11	522,433.38	623,603.31	139,499.70	168,929.51	64,883.16	22,030.99
91-120 Days	248,616.08	291,387.89	117,875.53	198,003.20	216,976.49	197,051.08	-	19,866.92	22,322.37	-
121-150 Days	27,399.15	84,062.61	102,223.15	150,983.91	149,015.94	12,703.25	-	-	22,186.30	-
151-180 Days	21,748.23	113,075.94	42,249.58	15,121.47	114,203.99	22,655.89	-	-	12,794.48	11,648.45
181+ Days	17,084.35	52,554.50	42,362.28	44,091.82	18,202.47	37,399.62	60,036.56	55,352.57	29,260.90	122,584.58

Delinquency Status (% of Current Balance)

Current Portfolio Balance	35,792,643.42	33,301,257.43	31,577,356.17	29,683,854.17	27,553,507.70	24,987,586.95	22,864,113.21	20,751,957.01	18,735,922.45	16,299,728.62
	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current	84.87%	83.86%	83.33%	82.85%	77.84%	72.49%	85.94%	91.44%	87.62%	85.13%
1-30 Days	9.05%	8.73%	9.21%	10.21%	12.62%	16.20%	10.34%	5.70%	9.94%	10.81%
31-60 Days	3.70%	3.64%	4.50%	3.64%	5.84%	7.74%	2.85%	1.68%	1.64%	3.10%
61-90 Days	1.51%	2.14%	1.99%	1.93%	1.90%	2.50%	0.61%	0.81%	0.35%	0.14%
91-120 Days	0.69%	0.88%	0.37%	0.67%	0.79%	0.79%	0.00%	0.10%	0.12%	0.00%
121-150 Days	0.08%	0.25%	0.32%	0.51%	0.54%	0.05%	0.00%	0.00%	0.12%	0.00%
151-180 Days	0.06%	0.34%	0.13%	0.05%	0.41%	0.09%	0.00%	0.00%	0.07%	0.07%
181+ Days	0.05%	0.16%	0.13%	0.15%	0.07%	0.15%	0.26%	0.27%	0.16%	0.75%
Current - 90 Days	99.12%	98.38%	99.04%	98.62%	98.19%	98.92%	99.74%	99.64%	99.54%	99.18%
91-180 Days	0.83%	1.47%	0.83%	1.23%	1.74%	0.93%	0.00%	0.10%	0.31%	0.07%



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

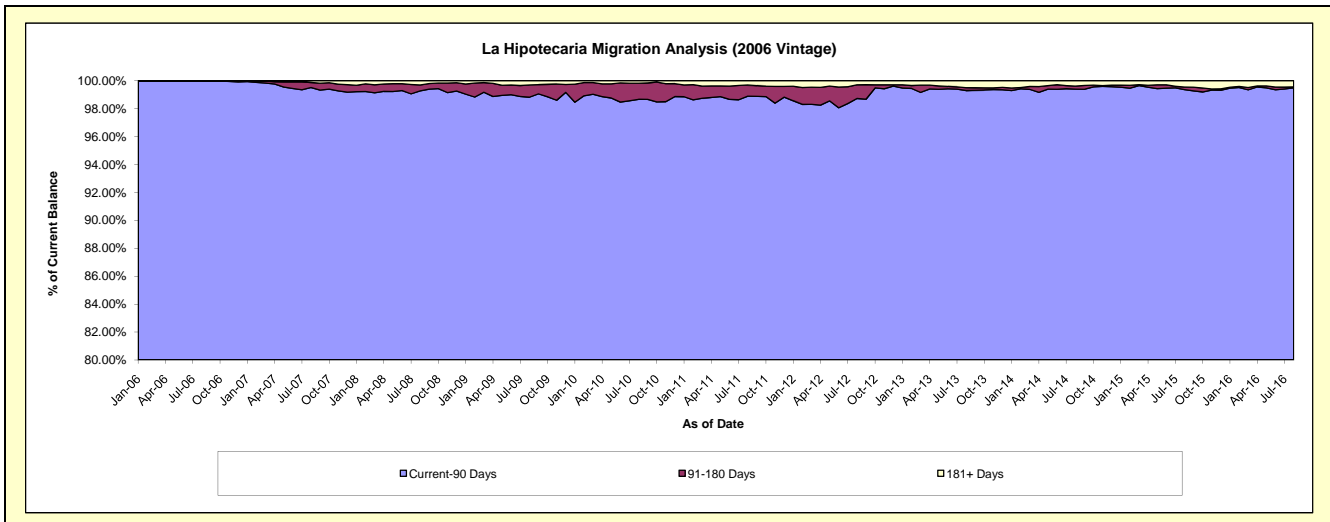
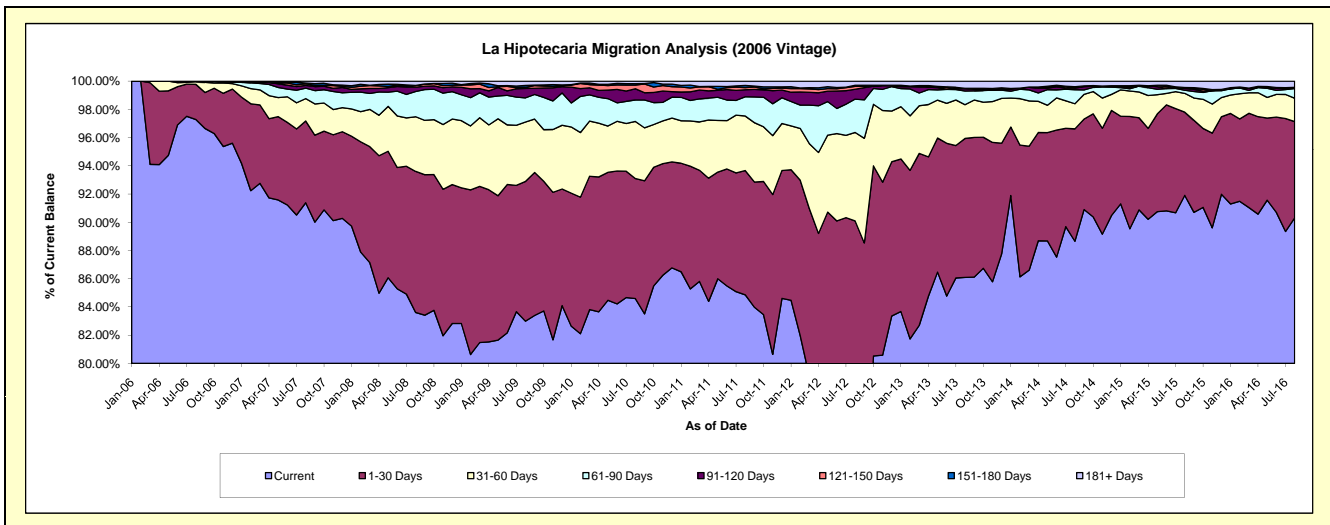
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2016

Current Portfolio Balance	60,721,104.23	57,286,401.60	54,327,984.25	51,481,379.97	48,335,185.50	44,608,186.83	40,195,287.63	36,238,303.60	32,918,219.41	28,970,033.46
	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current	55,489,792.37	47,898,357.41	45,088,211.92	43,551,039.31	41,017,059.56	32,940,595.37	34,604,969.45	32,126,308.79	30,253,078.03	26,163,311.83
1-30 Days	3,516,571.42	5,725,744.20	5,380,467.90	4,377,646.47	4,256,982.59	7,248,747.11	3,958,857.83	2,887,251.65	1,942,248.01	1,978,508.61
31-60 Days	963,767.02	2,219,280.22	2,287,569.50	2,081,922.50	1,867,610.24	2,797,710.44	961,660.48	644,881.87	438,467.03	479,100.56
61-90 Days	453,260.97	1,025,515.87	930,170.99	786,231.79	660,449.61	1,053,757.40	388,737.23	361,516.43	74,528.34	200,279.67
91-120 Days	112,987.39	171,524.76	361,768.08	407,643.75	241,615.00	311,785.31	63,017.55	40,789.21	40,006.59	-
121-150 Days	72,173.95	67,641.38	39,274.78	134,376.52	70,260.70	89,994.52	16,913.30	14,213.52	18,061.41	22,235.84
151-180 Days	36,061.25	3,252.47	74,029.10	49,717.95	72,970.25	35,133.41	-	22,387.27	3,785.74	-
181+ Days	76,489.86	175,085.29	166,491.98	92,801.68	148,237.55	130,463.27	201,131.79	140,954.86	148,044.26	126,596.95

Delinquency Status (% of Current Balance)

Current Portfolio Balance	60,721,104.23	57,286,401.60	54,327,984.25	51,481,379.97	48,335,185.50	44,608,186.83	40,195,287.63	36,238,303.60	32,918,219.41	28,970,033.46
	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current	91.38%	83.61%	82.99%	84.60%	84.86%	73.84%	86.09%	88.65%	91.90%	90.31%
1-30 Days	5.79%	9.99%	9.90%	8.50%	8.81%	16.25%	9.85%	7.97%	5.90%	6.83%
31-60 Days	1.59%	3.87%	4.21%	4.04%	3.86%	6.27%	2.39%	1.78%	1.33%	1.65%
61-90 Days	0.75%	1.79%	1.71%	1.53%	1.37%	2.36%	0.97%	1.00%	0.23%	0.69%
91-120 Days	0.19%	0.30%	0.67%	0.79%	0.50%	0.70%	0.16%	0.11%	0.12%	0.00%
121-150 Days	0.12%	0.12%	0.07%	0.26%	0.15%	0.20%	0.04%	0.04%	0.05%	0.08%
151-180 Days	0.06%	0.01%	0.14%	0.10%	0.15%	0.08%	0.00%	0.06%	0.01%	0.00%
181+ Days	0.13%	0.31%	0.31%	0.18%	0.31%	0.29%	0.50%	0.39%	0.45%	0.44%
Current - 90 Days	99.51%	99.27%	98.82%	98.67%	98.90%	98.73%	99.30%	99.40%	99.36%	99.49%
91-180 Days	0.36%	0.42%	0.87%	1.15%	0.80%	0.98%	0.20%	0.21%	0.19%	0.08%



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

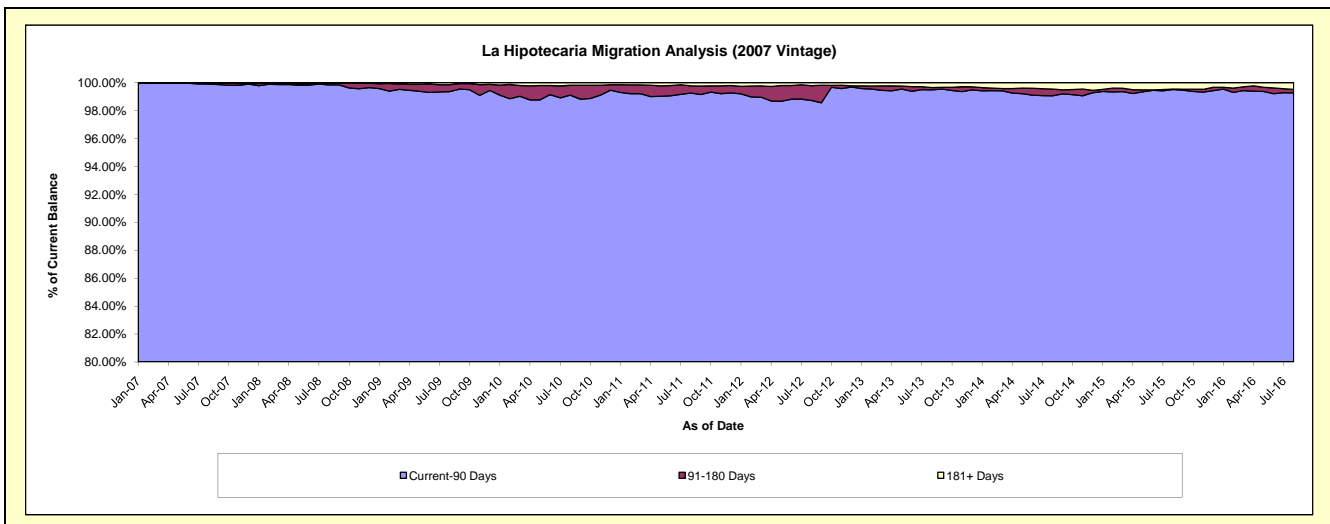
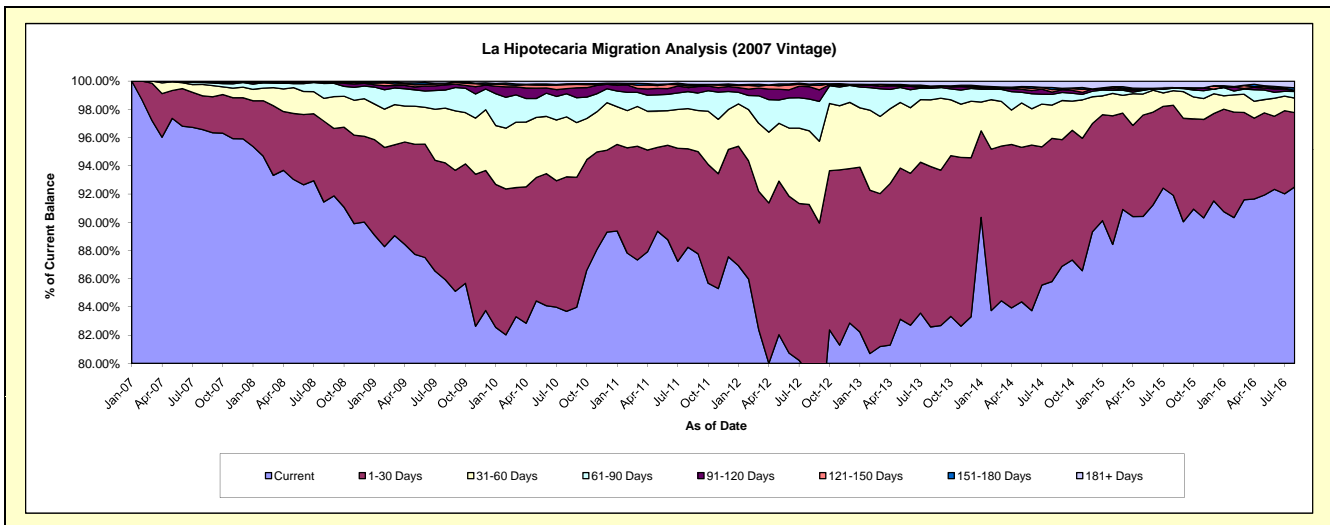
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2016

Current Portfolio Balance	43,627,670.69	68,731,194.26	66,332,997.84	63,358,622.64	58,906,284.66	54,840,784.67	49,727,487.65	45,253,392.24	40,716,893.41	37,170,895.58
	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current	42,132,510.38	62,844,019.49	57,004,690.45	53,025,226.06	51,972,473.37	43,471,370.51	41,067,316.00	38,826,068.86	37,423,392.46	34,385,604.83
1-30 Days	1,043,920.80	3,942,663.13	5,489,612.05	6,037,480.77	4,111,084.57	6,574,953.87	5,652,570.97	4,594,506.10	2,599,339.10	1,957,020.63
31-60 Days	348,779.19	1,108,869.64	2,570,760.80	2,693,866.25	1,678,763.52	2,863,643.59	2,351,235.81	1,066,347.26	421,052.67	382,314.94
61-90 Days	60,292.55	726,231.64	847,259.28	1,037,201.19	709,704.82	1,237,066.04	403,015.15	341,746.67	73,700.06	174,015.74
91-120 Days	19,264.62	73,611.01	247,150.53	229,560.49	167,192.36	480,668.82	53,990.67	74,444.96	12,882.65	23,611.40
121-150 Days	9,630.48	998.36	67,573.32	182,373.43	69,258.83	60,878.19	5,850.66	78,818.26	-	6,477.62
151-180 Days	-	-	13,217.57	36,352.61	63,786.07	37,667.35	19,000.95	67,619.50	-	65,437.73
181+ Days	13,272.67	34,800.99	92,733.84	116,561.84	134,021.12	114,536.30	174,507.44	203,840.63	186,526.47	176,412.69

Delinquency Status (% of Current Balance)

Current Portfolio Balance	43,627,670.69	68,731,194.26	66,332,997.84	63,358,622.64	58,906,284.66	54,840,784.67	49,727,487.65	45,253,392.24	40,716,893.41	37,170,895.58
	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current	96.57%	91.43%	85.94%	83.69%	88.23%	79.27%	82.58%	85.80%	91.91%	92.51%
1-30 Days	2.39%	5.74%	8.28%	9.53%	6.98%	11.99%	11.37%	10.15%	6.38%	5.28%
31-60 Days	0.80%	1.61%	3.88%	4.25%	2.85%	5.22%	4.73%	2.36%	1.03%	1.03%
61-90 Days	0.14%	1.06%	1.28%	1.64%	1.20%	2.26%	0.81%	0.76%	0.18%	0.47%
91-120 Days	0.04%	0.11%	0.37%	0.36%	0.28%	0.88%	0.11%	0.16%	0.03%	0.06%
121-150 Days	0.02%	0.00%	0.10%	0.29%	0.12%	0.11%	0.01%	0.17%	0.00%	0.02%
151-180 Days	0.00%	0.00%	0.02%	0.06%	0.11%	0.07%	0.04%	0.15%	0.00%	0.18%
181+ Days	0.03%	0.05%	0.14%	0.18%	0.23%	0.21%	0.35%	0.45%	0.46%	0.47%
Current - 90 Days	99.90%	99.84%	99.37%	99.11%	99.26%	98.73%	99.49%	99.06%	99.51%	99.27%
91-180 Days	0.07%	0.11%	0.49%	0.71%	0.51%	1.06%	0.16%	0.49%	0.03%	0.28%



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

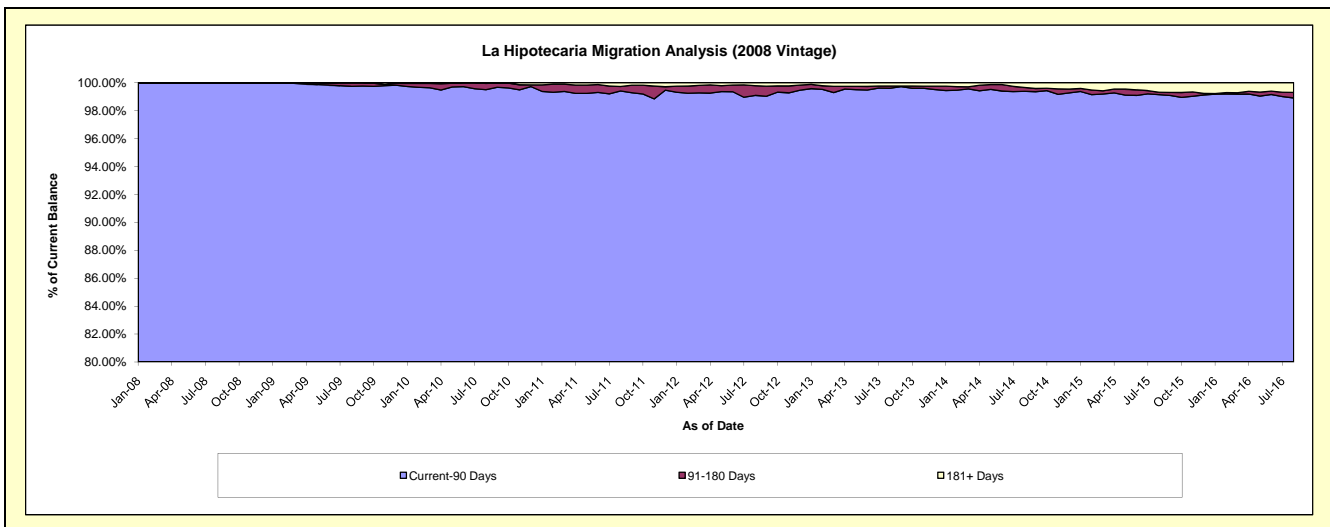
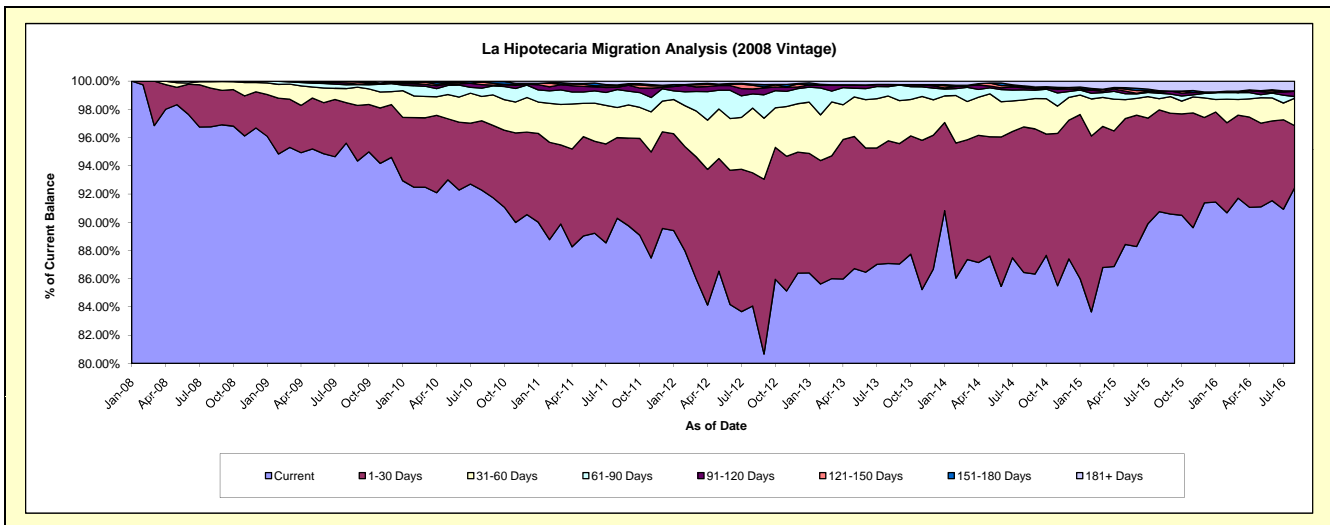
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2016

Current Portfolio Balance	-	48,686,577.13	63,084,627.36	60,836,169.17	57,540,501.64	53,875,319.09	49,287,595.83	44,708,939.10	39,607,401.06	35,628,561.34
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	
Current	47,112,031.49	60,314,128.08	56,139,760.24	51,950,940.56	45,291,856.30	42,917,957.19	38,649,006.14	35,943,427.44	32,940,872.17	
1-30 Days	1,335,477.50	1,807,781.20	2,989,209.22	3,290,679.38	5,082,738.62	4,286,298.05	4,609,909.05	2,858,326.36	1,565,335.81	
31-60 Days	222,768.14	632,489.14	1,051,085.26	1,227,811.62	2,473,509.54	1,564,569.00	856,489.10	312,593.92	692,165.71	
61-90 Days	16,300.00	168,286.98	355,321.68	729,818.19	539,051.24	325,543.47	317,866.64	155,578.64	42,420.62	
91-120 Days	-	88,978.28	154,635.88	87,972.26	188,931.36	74,111.21	66,581.40	17,544.12	133,336.35	
121-150 Days	-	61,664.49	106,429.61	62,781.70	142,649.67	2,248.07	22,570.04	31,173.87	-	
151-180 Days	-	11,299.19	5,691.57	33,417.26	44,619.80	-	36,260.00	19,636.30	7,554.25	
181+ Days	-	-	34,035.71	157,080.67	111,962.56	116,868.84	150,256.73	269,120.41	246,876.43	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	48,686,577.13	63,084,627.36	60,836,169.17	57,540,501.64	53,875,319.09	49,287,595.83	44,708,939.10	39,607,401.06	35,628,561.34
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	
Current	96.77%	95.61%	92.28%	90.29%	84.07%	87.08%	86.45%	90.75%	92.46%	
1-30 Days	2.74%	2.87%	4.91%	5.72%	9.43%	8.70%	10.31%	7.22%	4.39%	
31-60 Days	0.46%	1.00%	1.73%	2.13%	4.59%	3.17%	1.92%	0.79%	1.94%	
61-90 Days	0.03%	0.27%	0.58%	1.27%	1.00%	0.66%	0.71%	0.39%	0.12%	
91-120 Days	0.00%	0.14%	0.25%	0.15%	0.35%	0.15%	0.15%	0.04%	0.37%	
121-150 Days	0.00%	0.10%	0.17%	0.11%	0.26%	0.00%	0.05%	0.08%	0.00%	
151-180 Days	0.00%	0.02%	0.01%	0.06%	0.08%	0.00%	0.08%	0.05%	0.02%	
181+ Days	0.00%	0.00%	0.06%	0.27%	0.21%	0.24%	0.34%	0.68%	0.69%	
Current - 90 Days	100.00%	99.74%	99.51%	99.41%	99.09%	99.61%	99.38%	99.15%	98.91%	
91-180 Days	0.00%	0.26%	0.44%	0.32%	0.70%	0.15%	0.28%	0.17%	0.40%	



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

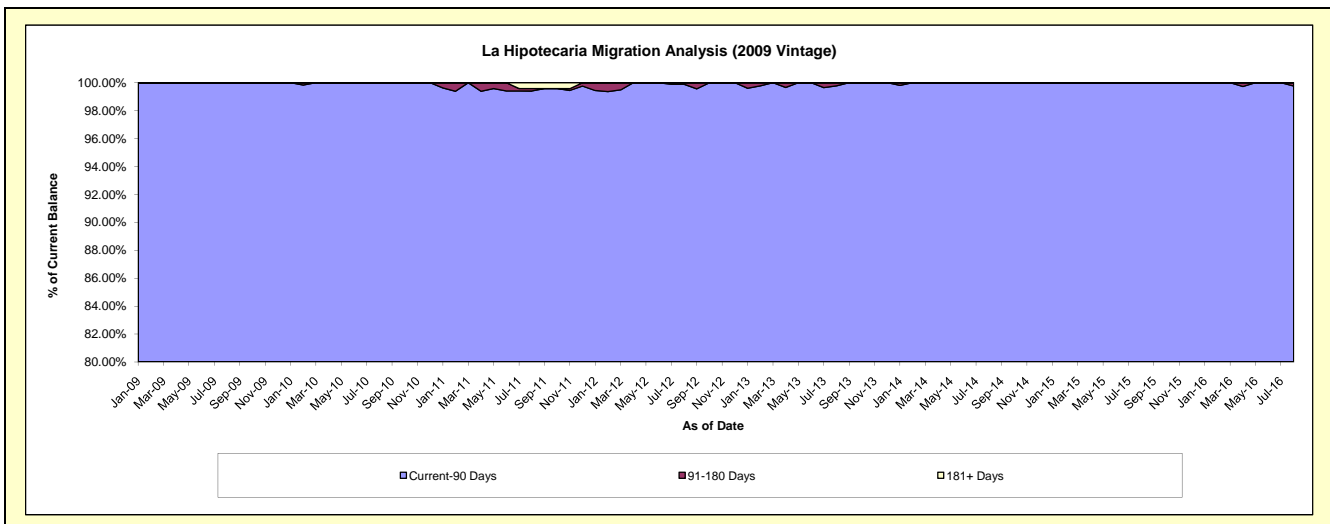
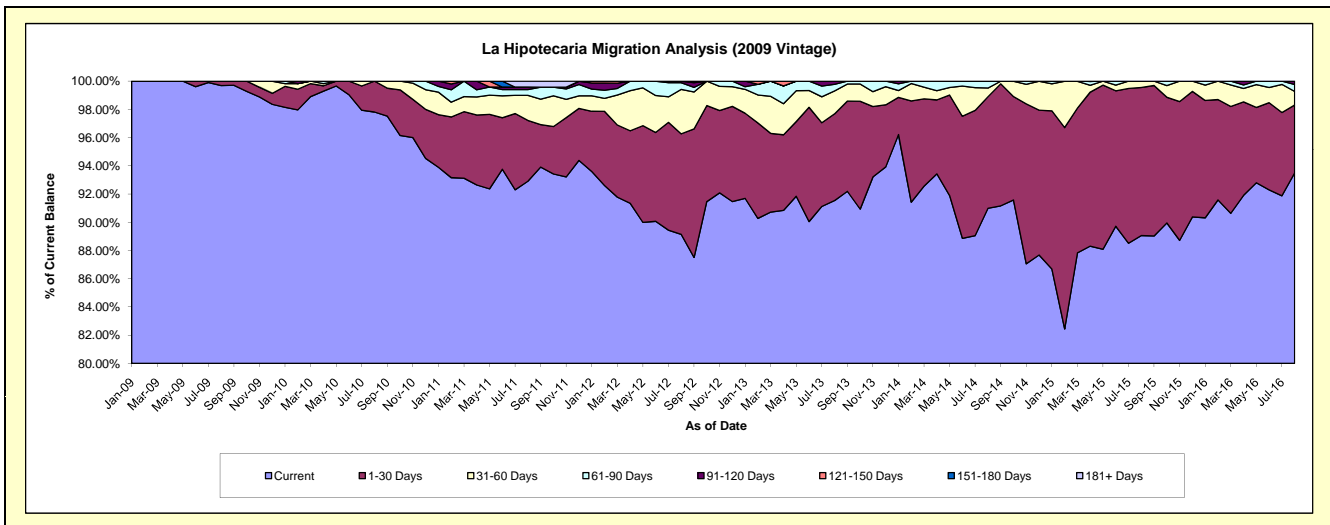
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2016

Current Portfolio Balance	-	-	9,134,796.37	12,508,251.07	12,020,190.63	11,404,906.95	10,399,042.46	9,342,497.50	8,533,001.19	7,452,462.83
	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16		
Current	9,106,271.60	12,234,467.65	11,167,788.15	10,166,844.77	9,519,287.27	8,500,511.19	7,599,324.72	6,967,650.24		
1-30 Days	28,524.77	273,783.42	517,974.63	812,474.70	638,855.53	739,150.70	895,852.80	358,549.64		
31-60 Days	-	-	214,071.11	359,265.49	169,257.04	57,472.67	37,823.67	71,955.27		
61-90 Days	-	-	48,745.49	53,639.15	48,370.59	45,362.94	-	36,922.37		
91-120 Days	-	-	21,074.86	12,682.84	23,272.03	-	-	17,385.31		
121-150 Days	-	-	-	-	-	-	-	-		
151-180 Days	-	-	-	-	-	-	-	-		
181+ Days	-	-	50,536.39	-	-	-	-	-		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	9,134,796.37	12,508,251.07	12,020,190.63	11,404,906.95	10,399,042.46	9,342,497.50	8,533,001.19	7,452,462.83
	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16		
Current	99.69%	97.81%	92.91%	89.14%	91.54%	90.99%	89.06%	93.49%		
1-30 Days	0.31%	2.19%	4.31%	7.12%	6.14%	7.91%	10.50%	4.81%		
31-60 Days	0.00%	0.00%	1.78%	3.15%	1.63%	0.62%	0.44%	0.97%		
61-90 Days	0.00%	0.00%	0.41%	0.47%	0.47%	0.49%	0.00%	0.50%		
91-120 Days	0.00%	0.00%	0.18%	0.11%	0.22%	0.00%	0.00%	0.23%		
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%	99.78%	100.00%	100.00%	99.77%		
91-180 Days	0.00%	0.00%	0.18%	0.11%	0.22%	0.00%	0.00%	0.23%		



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

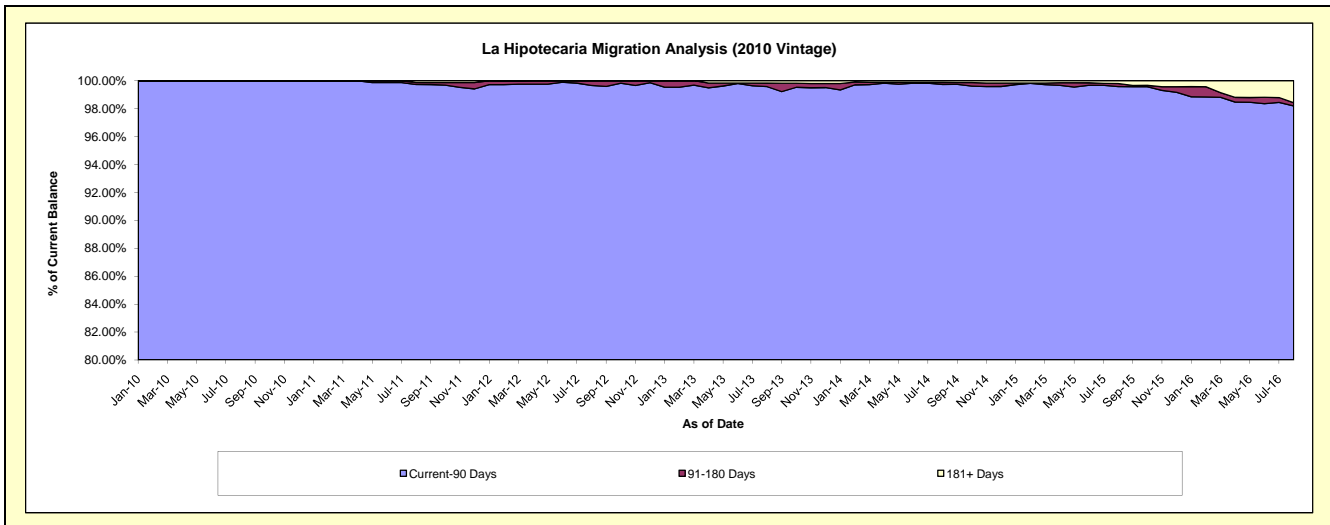
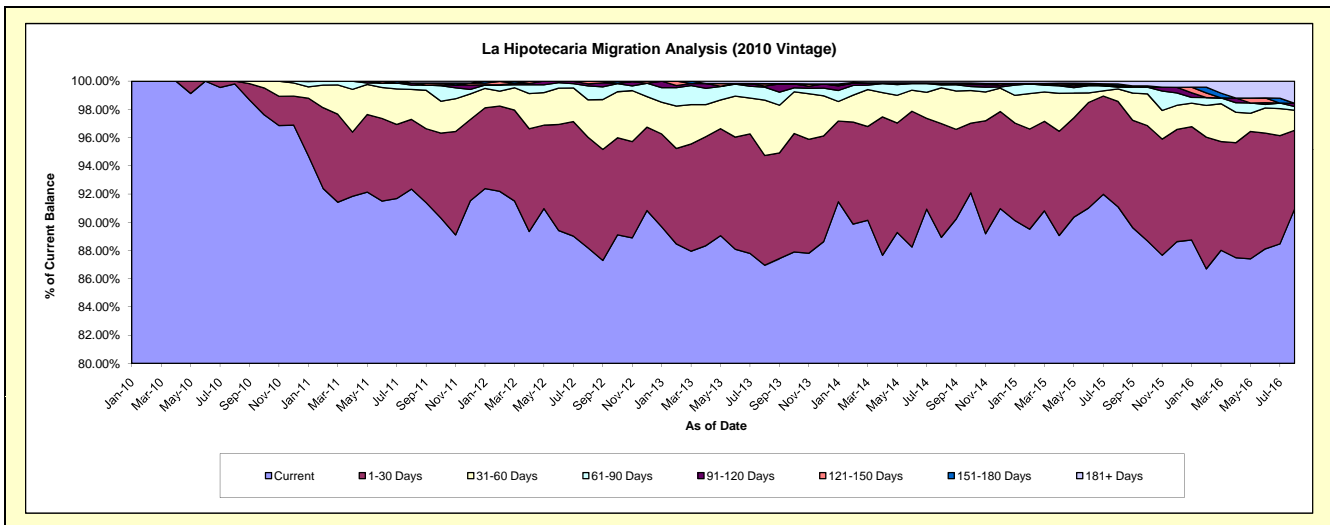
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2016

Current Portfolio Balance	-	-	-	13,733,811.71	22,079,878.99	20,966,117.59	19,505,686.41	17,732,910.92	16,310,473.48	14,137,259.17
	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16			
Current	13,706,974.37	20,390,468.21	18,488,199.97	16,961,854.41	15,770,017.69	14,858,452.48	12,857,699.28			
1-30 Days	26,837.34	1,092,126.73	1,643,874.47	1,516,693.49	1,429,711.46	1,217,523.01	787,358.06			
31-60 Days	-	468,406.13	556,148.86	765,727.59	450,223.40	144,136.45	201,169.39			
61-90 Days	-	68,304.91	206,852.21	178,830.69	35,979.84	21,677.72	36,627.05			
91-120 Days	-	30,932.49	30,684.32	15,446.19	15,617.09	14,849.88	32,180.48			
121-150 Days	-	-	40,357.76	33,591.84	8,777.25	-	-			
151-180 Days	-	-	-	-	-	21,055.85	-			
181+ Days	-	29,640.52	-	33,542.20	22,584.19	32,778.09	222,224.91			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	13,733,811.71	22,079,878.99	20,966,117.59	19,505,686.41	17,732,910.92	16,310,473.48	14,137,259.17
	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16			
Current	99.80%	92.35%	88.18%	86.96%	88.93%	91.10%	90.95%			
1-30 Days	0.20%	4.95%	7.84%	7.78%	8.06%	7.46%	5.57%			
31-60 Days	0.00%	2.12%	2.65%	3.93%	2.54%	0.88%	1.42%			
61-90 Days	0.00%	0.31%	0.99%	0.92%	0.20%	0.13%	0.26%			
91-120 Days	0.00%	0.14%	0.15%	0.08%	0.09%	0.09%	0.23%			
121-150 Days	0.00%	0.00%	0.19%	0.17%	0.05%	0.00%	0.00%			
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.13%	0.00%			
181+ Days	0.00%	0.13%	0.00%	0.17%	0.13%	0.20%	1.57%			
Current - 90 Days	100.00%	99.73%	99.66%	99.58%	99.74%	99.58%	98.20%			
91-180 Days	0.00%	0.14%	0.34%	0.25%	0.14%	0.22%	0.23%			



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

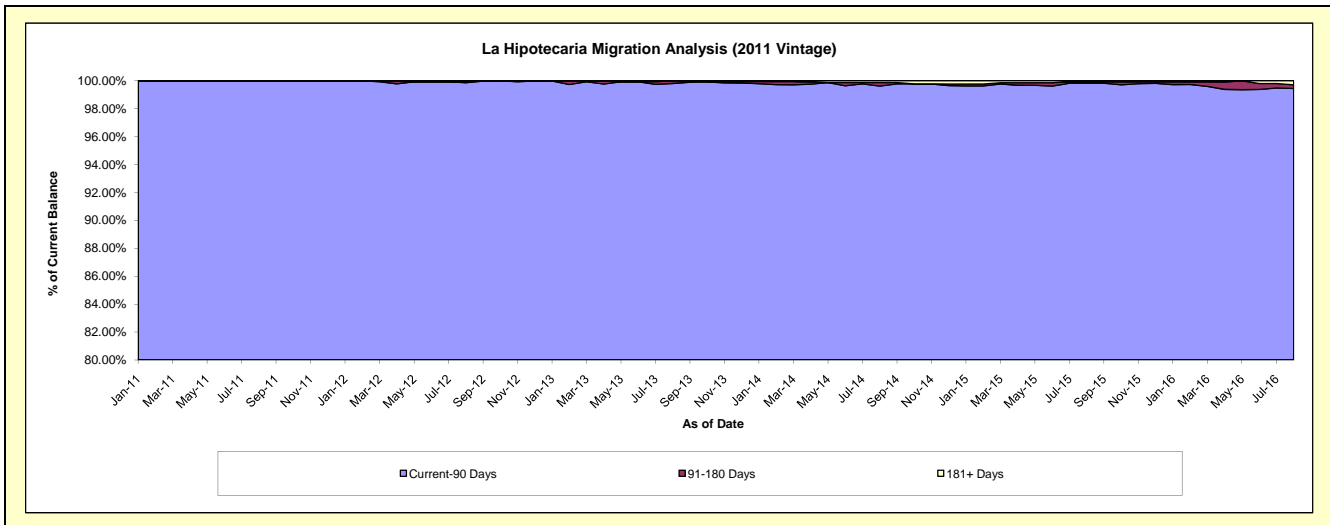
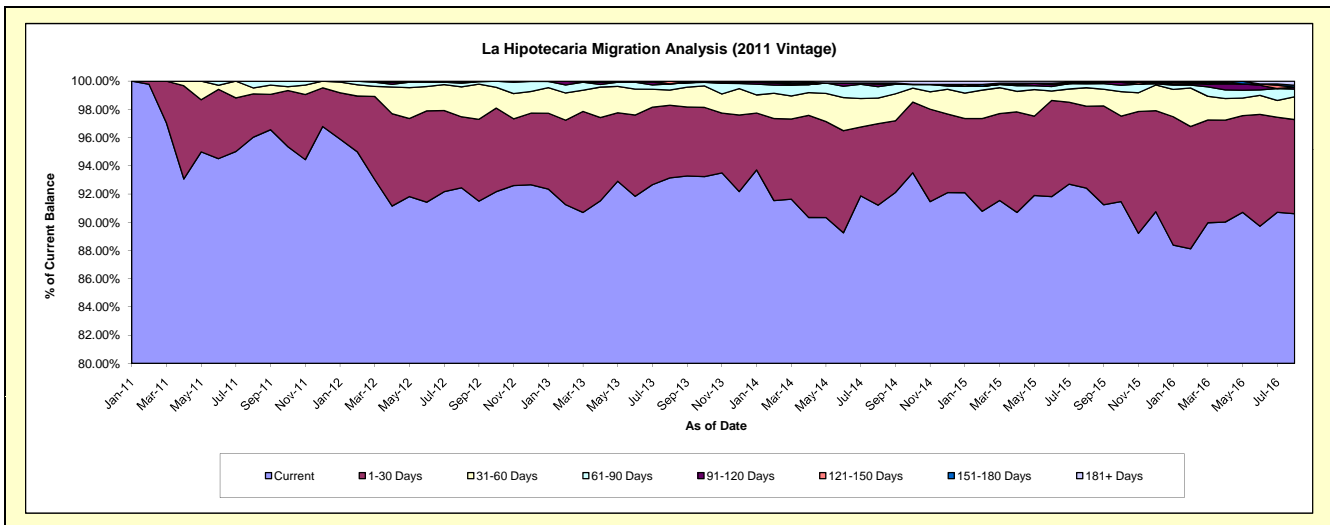
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2016

Current Portfolio Balance	-	-	-	-	21,174,110.52	34,121,387.67	32,152,493.58	29,522,188.22	26,485,235.70	23,713,785.75
					Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current					20,332,024.05	31,542,330.42	29,949,365.12	26,927,940.00	24,477,840.03	21,486,835.06
1-30 Days					651,289.99	1,716,506.65	1,653,450.27	1,704,377.48	1,536,383.59	1,581,690.88
31-60 Days					89,473.37	724,616.03	346,882.04	536,975.33	347,998.25	382,717.05
61-90 Days					101,323.11	88,882.80	140,072.47	238,675.35	74,922.54	129,955.60
91-120 Days					-	23,924.52	1,859.79	48,436.78	24,852.98	32,026.68
121-150 Days					-	-	60,863.89	25,857.72	1,456.51	-
151-180 Days					-	-	-	-	-	31,693.69
181+ Days					-	25,127.25	-	39,925.56	21,781.80	68,866.79

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	21,174,110.52	34,121,387.67	32,152,493.58	29,522,188.22	26,485,235.70	23,713,785.75
					Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current					96.02%	92.44%	93.15%	91.21%	92.42%	90.61%
1-30 Days					3.08%	5.03%	5.14%	5.77%	5.80%	6.67%
31-60 Days					0.42%	2.12%	1.08%	1.82%	1.31%	1.61%
61-90 Days					0.48%	0.26%	0.44%	0.81%	0.28%	0.55%
91-120 Days					0.00%	0.07%	0.01%	0.16%	0.09%	0.14%
121-150 Days					0.00%	0.00%	0.19%	0.09%	0.01%	0.00%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.13%
181+ Days					0.00%	0.07%	0.00%	0.14%	0.08%	0.29%
Current - 90 Days					100.00%	99.86%	99.80%	99.61%	99.82%	99.44%
91-180 Days					0.00%	0.07%	0.20%	0.25%	0.10%	0.27%



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

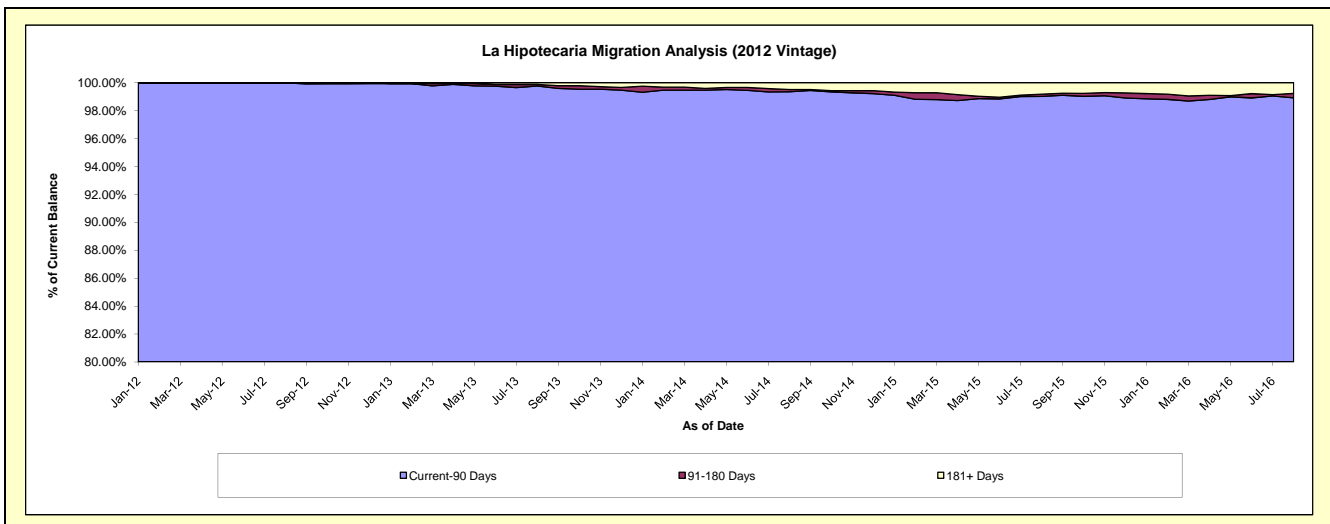
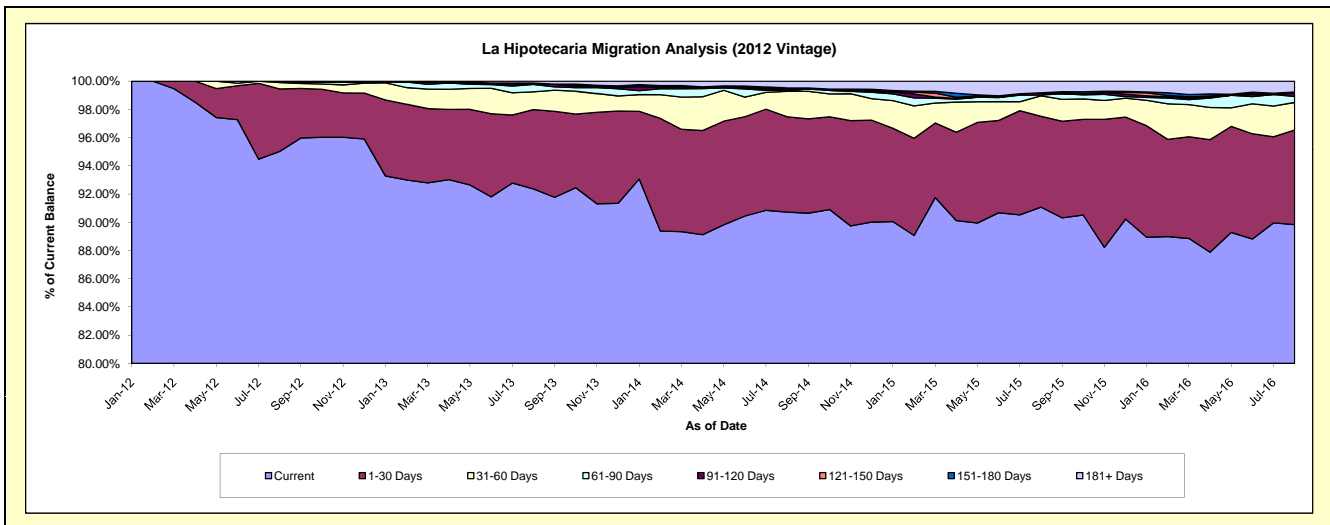
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2016

Current Portfolio Balance	-	-	-	-	-	32,122,740.88	48,466,402.34	45,645,076.65	41,984,646.89	38,141,900.11
						Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current						30,524,564.80	44,766,386.24	41,410,832.85	38,237,423.49	34,263,552.85
1-30 Days						1,422,448.86	2,722,514.23	3,081,121.70	2,700,327.53	2,559,703.82
31-60 Days						145,377.22	611,383.60	822,659.66	611,016.58	743,443.90
61-90 Days						30,350.00	253,290.25	33,587.96	25,700.64	162,347.49
91-120 Days						-	11,228.39	-	65,200.15	84,655.52
121-150 Days						-	-	48,429.22	-	31,065.27
151-180 Days						-	40,045.35	28,142.47	1,469.21	5,158.56
181+ Days						-	61,554.28	220,302.79	343,509.29	291,972.70

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	32,122,740.88	48,466,402.34	45,645,076.65	41,984,646.89	38,141,900.11
						Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current						95.02%	92.37%	90.72%	91.07%	89.83%
1-30 Days						4.43%	5.62%	6.75%	6.43%	6.71%
31-60 Days						0.45%	1.26%	1.80%	1.46%	1.95%
61-90 Days						0.09%	0.52%	0.07%	0.06%	0.43%
91-120 Days						0.00%	0.02%	0.00%	0.16%	0.22%
121-150 Days						0.00%	0.00%	0.11%	0.00%	0.08%
151-180 Days						0.00%	0.08%	0.06%	0.00%	0.01%
181+ Days						0.00%	0.13%	0.48%	0.82%	0.77%
Current - 90 Days						100.00%	99.77%	99.35%	99.02%	98.92%
91-180 Days						0.00%	0.11%	0.17%	0.16%	0.32%



Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

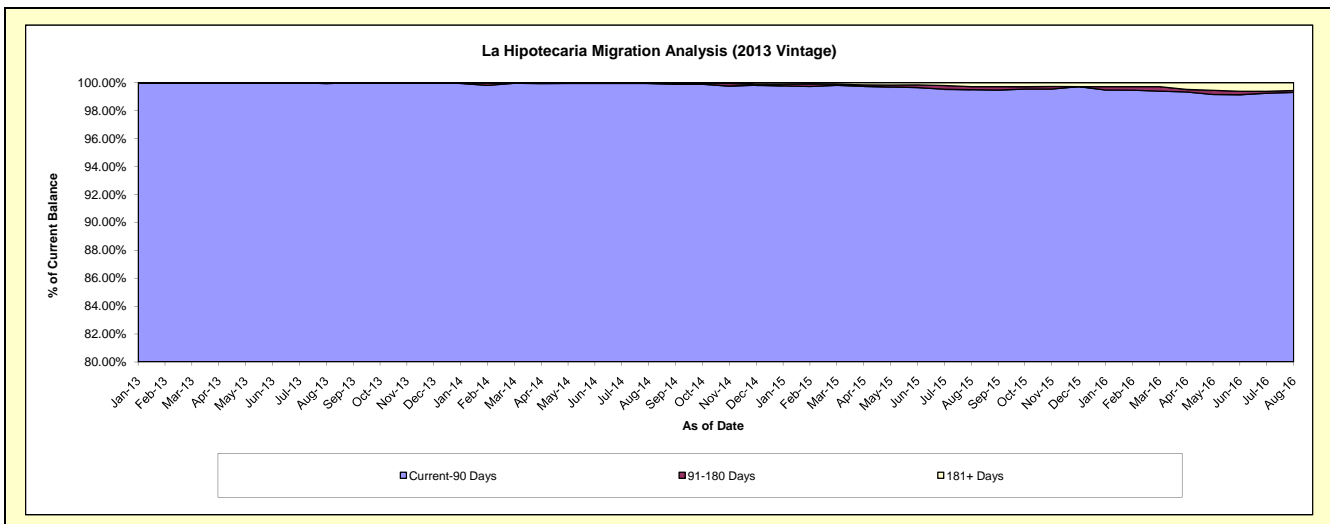
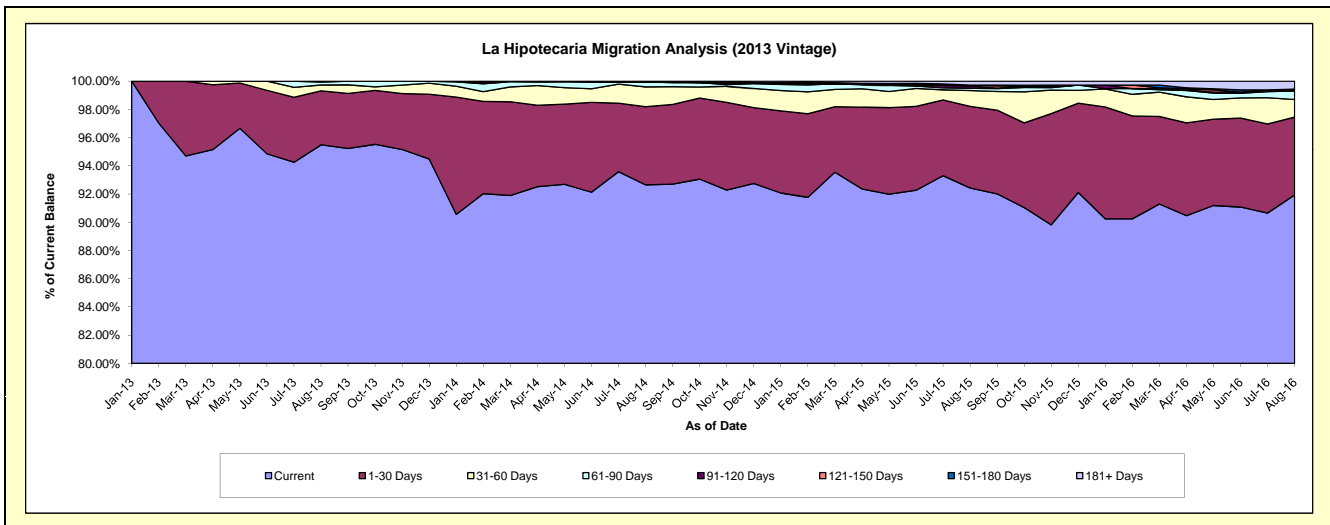
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2016

Current Portfolio Balance	-	-	-	-	-	-	-	42,624,537.02	62,089,758.50	58,346,651.61	53,692,680.62
								Aug-13	Aug-14	Aug-15	Aug-16
Current								40,701,417.04	57,528,130.06	53,929,472.38	49,362,777.75
1-30 Days								1,629,662.23	3,436,078.33	3,376,345.56	2,964,837.75
31-60 Days								177,661.13	872,323.98	652,831.88	669,336.25
61-90 Days								90,501.67	219,064.86	96,290.23	321,082.34
91-120 Days								25,294.95	-	91,446.57	27,092.24
121-150 Days								-	1,686.77	32,489.24	47,641.29
151-180 Days								-	-	3,811.67	-
181+ Days								-	32,474.50	163,964.08	299,913.00

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	42,624,537.02	62,089,758.50	58,346,651.61	53,692,680.62
								Aug-13	Aug-14	Aug-15	Aug-16
Current								95.49%	92.65%	92.43%	91.94%
1-30 Days								3.82%	5.53%	5.79%	5.52%
31-60 Days								0.42%	1.40%	1.12%	1.25%
61-90 Days								0.21%	0.35%	0.17%	0.60%
91-120 Days								0.06%	0.00%	0.16%	0.05%
121-150 Days								0.00%	0.00%	0.06%	0.09%
151-180 Days								0.00%	0.00%	0.01%	0.00%
181+ Days								0.00%	0.05%	0.28%	0.56%
Current - 90 Days								99.94%	99.94%	99.50%	99.30%
91-180 Days								0.06%	0.00%	0.22%	0.14%



Mortgages - La Hipotecaria Panama Migration Analysis (2014 Vintage)

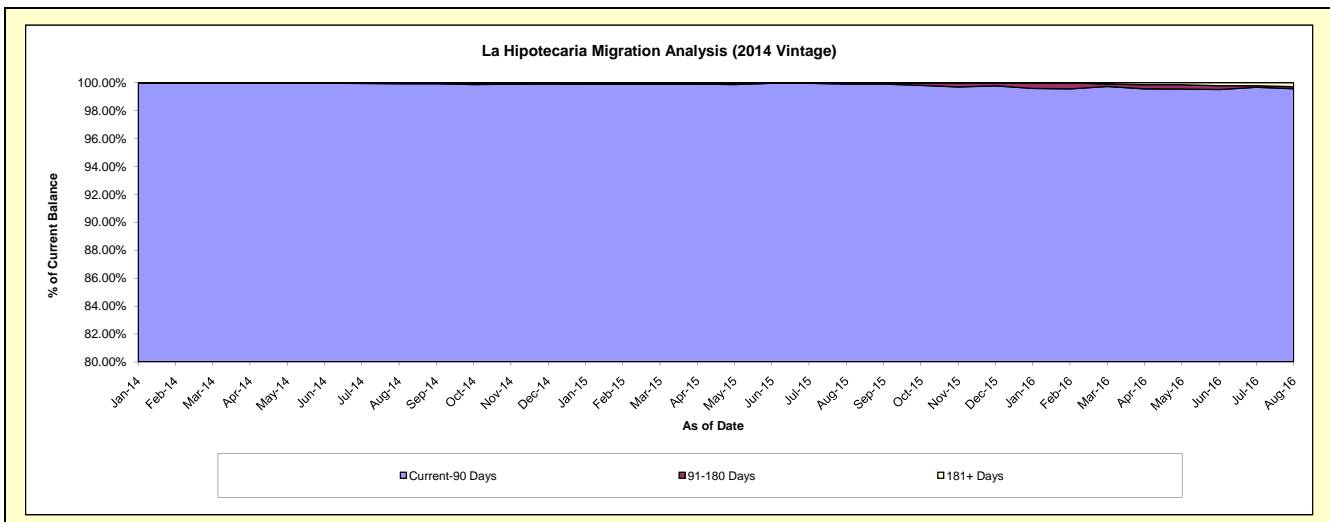
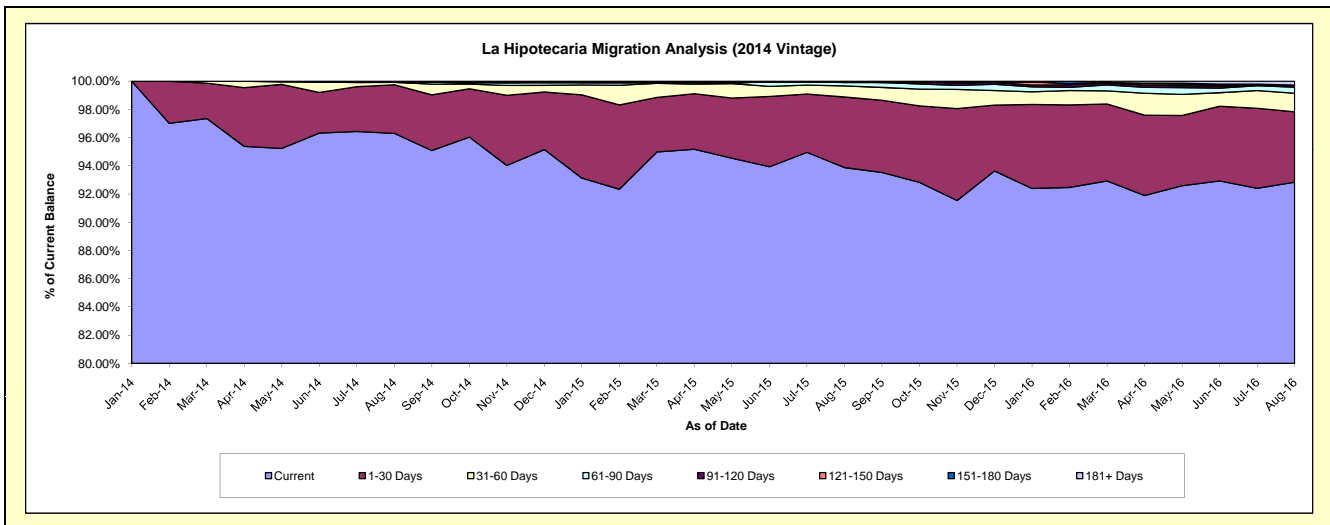
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2016

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	48,272,581.39	69,487,101.65	65,651,478.40
										Aug-14	Aug-15	Aug-16
Current										46,487,220.29	65,232,848.66	60,949,838.59
1-30 Days										1,661,109.27	3,473,643.17	3,272,743.61
31-60 Days										85,952.00	550,673.93	864,389.08
61-90 Days										-	163,204.40	286,148.95
91-120 Days										16,666.70	36,425.79	94,771.93
121-150 Days										7,994.13	-	-
151-180 Days										13,639.00	-	-
181+ Days										-	30,305.70	183,586.24

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	48,272,581.39	69,487,101.65	65,651,478.40
										Aug-14	Aug-15	Aug-16
Current										96.30%	93.88%	92.84%
1-30 Days										3.44%	5.00%	4.99%
31-60 Days										0.18%	0.79%	1.32%
61-90 Days										0.00%	0.23%	0.44%
91-120 Days										0.03%	0.05%	0.14%
121-150 Days										0.02%	0.00%	0.00%
151-180 Days										0.03%	0.00%	0.00%
181+ Days										0.00%	0.04%	0.28%
Current - 90 Days										99.92%	99.90%	99.58%
91-180 Days										0.08%	0.05%	0.14%



Mortgages - La Hipotecaria Panama Migration Analysis (2015 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2016

Current Portfolio Balance										53,136,694.25	77,332,469.01
										Aug-15	Aug-16
Current										50,935,704.57	73,393,123.41
1-30 Days										1,767,453.49	2,697,169.80
31-60 Days										376,565.39	923,448.65
61-90 Days										56,970.80	244,811.41
91-120 Days										-	-
121-150 Days										-	38,652.24
151-180 Days										-	-
181+ Days										-	35,263.50

Delinquency Status (% of Current Balance)

Current Portfolio Balance										53,136,694.25	77,332,469.01
										Aug-15	Aug-16
Current										95.86%	94.91%
1-30 Days										3.33%	3.49%
31-60 Days										0.71%	1.19%
61-90 Days										0.11%	0.32%
91-120 Days										0.00%	0.00%
121-150 Days										0.00%	0.05%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.05%
Current - 90 Days										100.00%	99.90%
91-180 Days										0.00%	0.05%

