



## Migration Analysis for La Hipotecaria S.A Panama

### Mortgages September 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 9/30/2016.

# Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

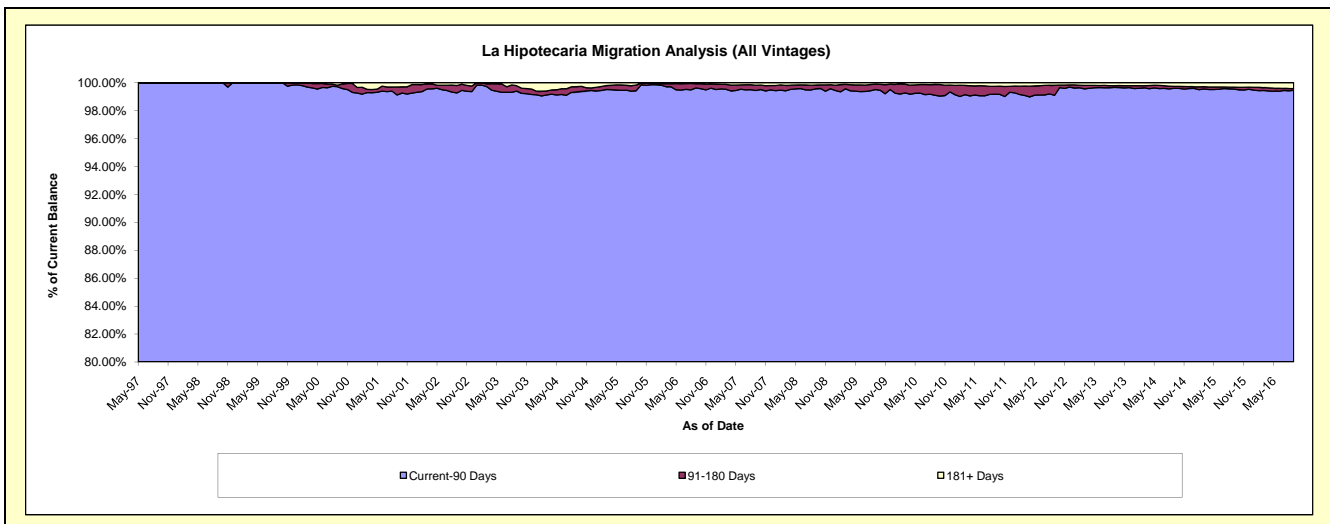
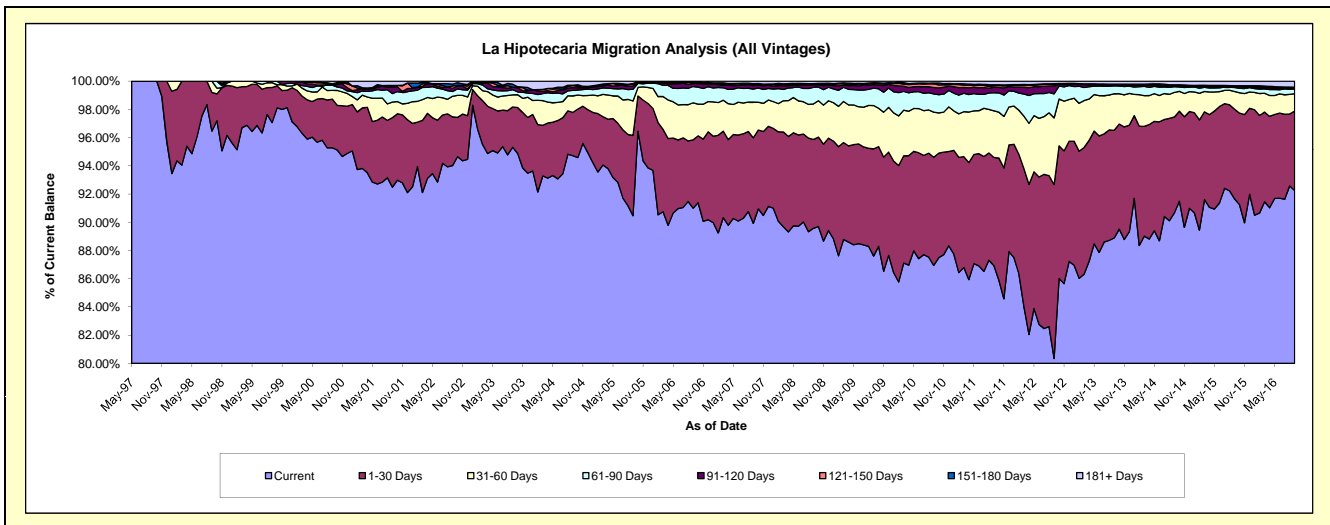
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2016

Current Portfolio Balance	214,260,959.57	274,282,119.87	282,768,392.24	286,818,658.93	299,180,063.48	324,616,063.29	358,130,701.46	398,987,421.06	441,254,915.01	476,993,343.91
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current	192,678,494.95	245,697,347.56	247,743,738.84	249,376,667.30	260,052,660.90	260,823,958.24	318,329,646.96	361,724,663.12	404,474,424.58	440,017,190.34
1-30 Days	12,988,470.50	17,249,622.42	21,461,450.78	21,973,058.84	22,961,522.30	40,014,470.45	27,320,631.16	27,143,464.81	28,021,164.96	26,845,706.44
31-60 Days	5,410,216.27	6,909,370.68	8,677,024.95	9,174,125.44	9,879,485.17	15,338,890.18	9,272,914.76	6,946,844.51	5,545,974.72	5,890,489.36
61-90 Days	1,980,897.54	3,229,535.58	3,501,364.99	3,702,916.80	3,828,494.44	5,519,755.07	2,017,831.87	1,601,904.07	1,224,329.94	1,625,518.19
91-120 Days	534,883.45	496,740.88	684,250.30	1,317,612.79	1,149,455.25	1,795,680.77	343,639.65	290,219.38	264,605.40	302,497.82
121-150 Days	140,740.70	184,850.47	306,555.23	728,259.48	356,928.14	324,646.89	42,000.50	129,670.20	197,262.95	192,893.74
151-180 Days	145,891.47	43,560.28	92,241.66	183,442.59	186,524.58	211,456.53	37,297.69	121,580.75	107,232.07	99,816.29
181+ Days	381,364.69	471,092.00	301,765.49	362,575.69	764,992.70	587,205.16	766,738.87	1,029,074.22	1,419,920.39	2,019,231.73

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	214,260,959.57	274,282,119.87	282,768,392.24	286,818,658.93	299,180,063.48	324,616,063.29	358,130,701.46	398,987,421.06	441,254,915.01	476,993,343.91
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current	89.93%	89.58%	87.61%	86.95%	86.92%	80.35%	88.89%	90.66%	91.66%	92.25%
1-30 Days	6.06%	6.29%	7.59%	7.66%	7.67%	12.33%	7.63%	6.80%	6.35%	5.63%
31-60 Days	2.53%	2.52%	3.07%	3.20%	3.30%	4.73%	2.59%	1.74%	1.26%	1.23%
61-90 Days	0.92%	1.18%	1.24%	1.29%	1.28%	1.70%	0.56%	0.40%	0.28%	0.34%
91-120 Days	0.25%	0.18%	0.24%	0.46%	0.38%	0.55%	0.10%	0.07%	0.06%	0.06%
121-150 Days	0.07%	0.07%	0.11%	0.25%	0.12%	0.10%	0.01%	0.03%	0.04%	0.04%
151-180 Days	0.07%	0.02%	0.03%	0.06%	0.06%	0.07%	0.01%	0.03%	0.02%	0.02%
181+ Days	0.18%	0.17%	0.11%	0.13%	0.26%	0.18%	0.21%	0.26%	0.32%	0.42%
Current - 90 Days	99.44%	99.56%	99.51%	99.10%	99.18%	99.10%	99.67%	99.61%	99.55%	99.45%
91-180 Days	0.38%	0.26%	0.38%	0.78%	0.57%	0.72%	0.12%	0.14%	0.13%	0.12%



# Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

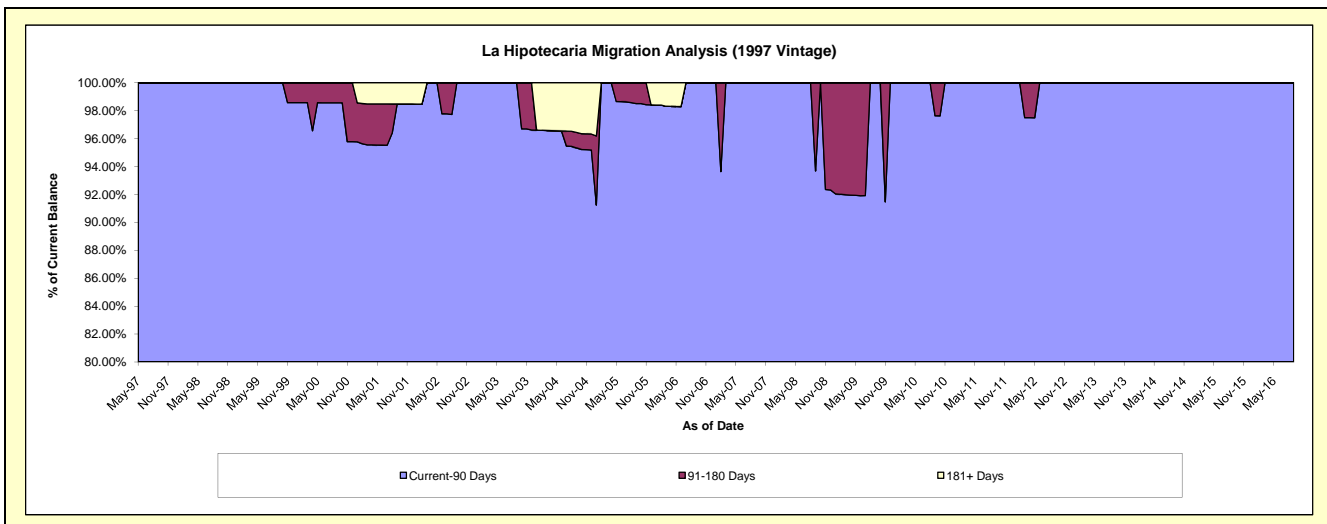
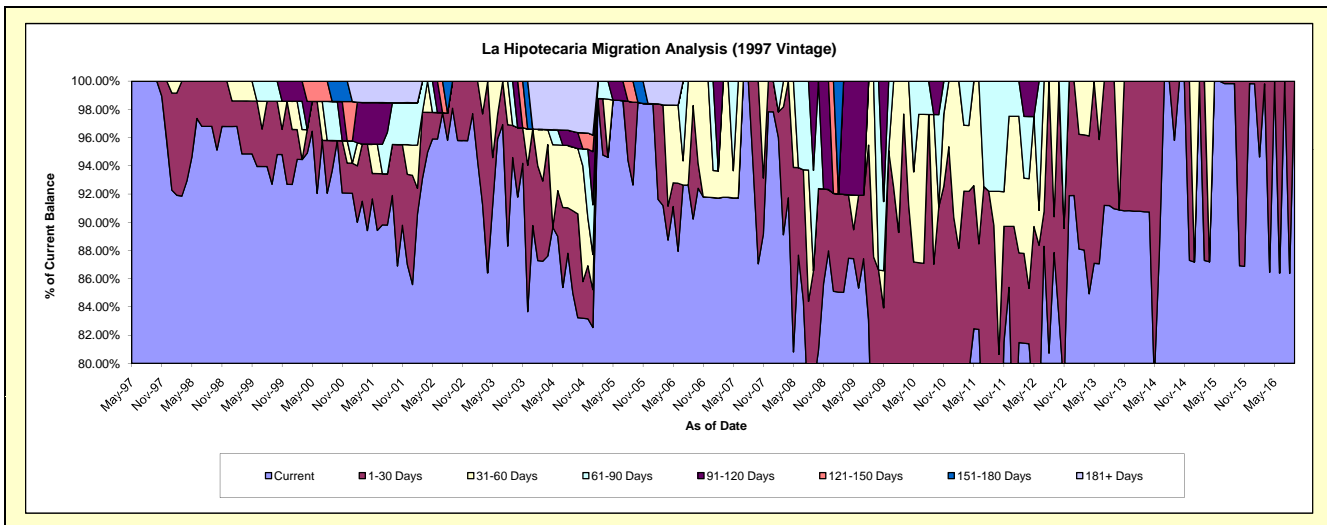
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2016

Current Portfolio Balance	724,924.89	624,407.66	540,530.47	464,838.38	418,793.15	372,483.76	277,250.87	250,379.56	212,540.85	176,825.35
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current	679,690.50	489,597.45	376,893.68	285,335.64	274,858.01	327,242.79	252,166.10	239,883.47	212,171.24	176,825.35
1-30 Days	45,234.39	50,945.75	96,311.71	119,215.23	101,056.94	9,473.70	25,084.77	10,496.09	369.61	-
31-60 Days	-	-	67,325.08	49,282.24	10,188.09	35,767.27	-	-	-	-
61-90 Days	-	44,399.99	-	-	32,690.11	-	-	-	-	-
91-120 Days	-	39,464.47	-	11,005.27	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	724,924.89	624,407.66	540,530.47	464,838.38	418,793.15	372,483.76	277,250.87	250,379.56	212,540.85	176,825.35
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current	93.76%	78.41%	69.73%	61.38%	65.63%	87.85%	90.95%	95.81%	99.83%	100.00%
1-30 Days	6.24%	8.16%	17.82%	25.65%	24.13%	2.54%	9.05%	4.19%	0.17%	0.00%
31-60 Days	0.00%	0.00%	12.46%	10.60%	2.43%	9.60%	0.00%	0.00%	0.00%	0.00%
61-90 Days	0.00%	7.11%	0.00%	0.00%	7.81%	0.00%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	6.32%	0.00%	2.37%	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%	93.68%	100.00%	97.63%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	6.32%	0.00%	2.37%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



# Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

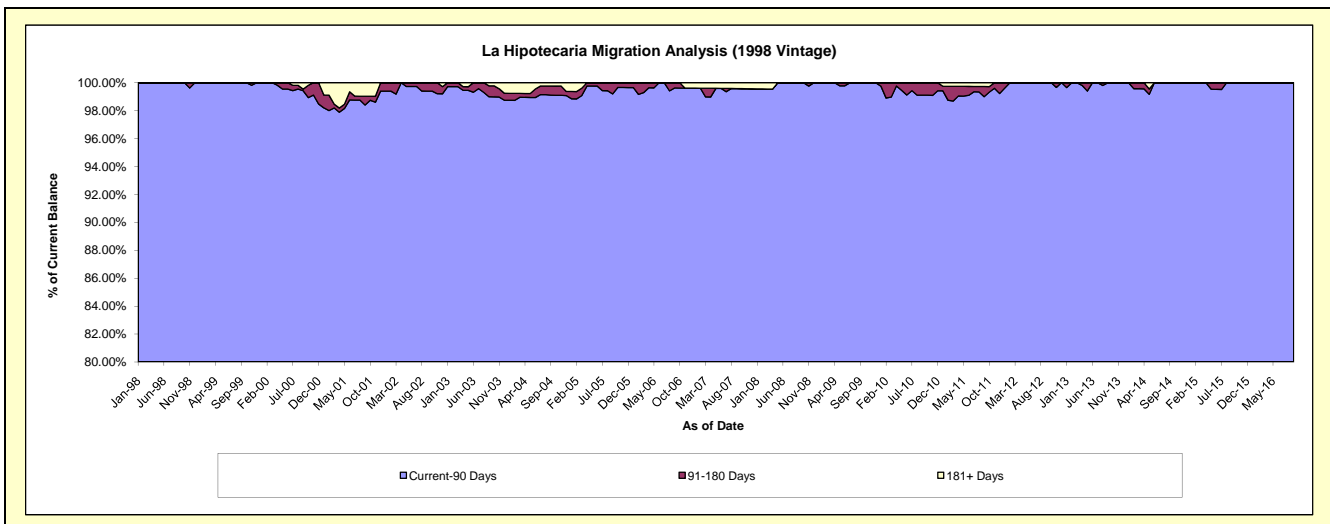
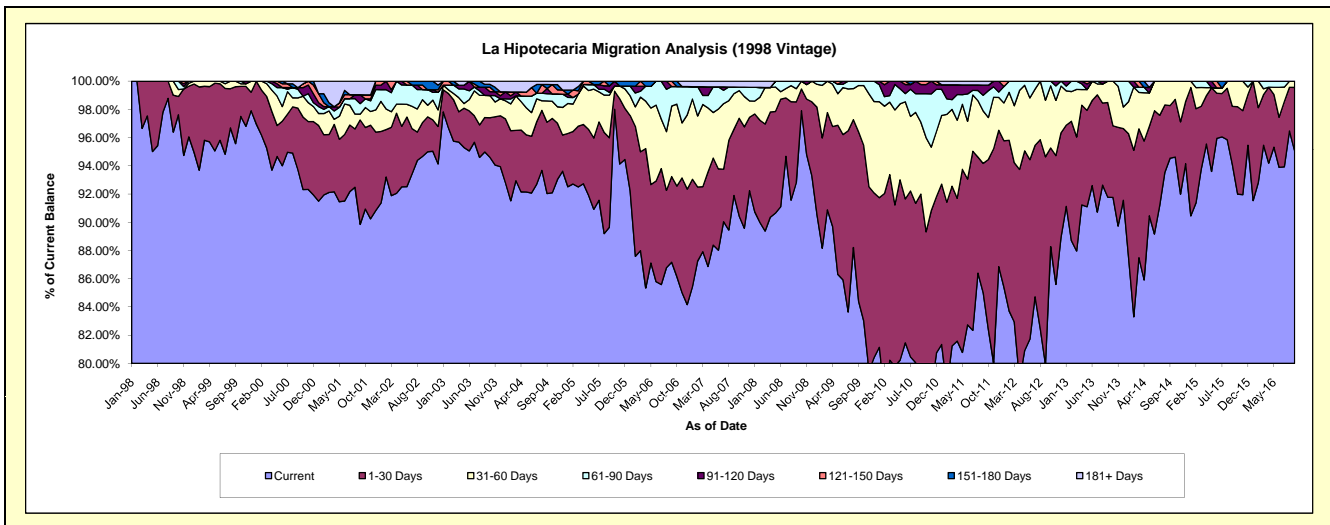
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2016

Current Portfolio Balance	6,186,727.85	5,394,211.01	4,994,373.83	4,581,819.46	4,058,469.26	3,563,280.20	3,169,942.04	2,734,780.05	2,269,557.06	1,944,308.49
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current	5,685,355.74	5,006,023.06	4,215,527.50	3,540,951.96	3,449,635.49	2,847,409.58	2,909,331.02	2,585,613.90	2,135,453.65	1,847,903.78
1-30 Days	290,408.99	309,063.96	599,599.32	674,146.34	372,223.67	524,853.17	212,622.61	101,919.77	93,512.70	87,791.47
31-60 Days	156,112.29	50,544.43	163,789.20	233,641.18	151,143.92	142,926.62	47,988.41	47,246.38	40,590.71	8,613.24
61-90 Days	29,207.42	28,579.56	15,457.81	92,237.16	44,811.58	48,090.83	-	-	-	-
91-120 Days	-	-	-	29,743.39	29,555.17	-	-	-	-	-
121-150 Days	-	-	-	11,099.43	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	25,643.41	-	-	-	11,099.43	-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,186,727.85	5,394,211.01	4,994,373.83	4,581,819.46	4,058,469.26	3,563,280.20	3,169,942.04	2,734,780.05	2,269,557.06	1,944,308.49
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current	91.90%	92.80%	84.41%	77.28%	85.00%	79.91%	91.78%	94.55%	94.09%	95.04%
1-30 Days	4.69%	5.73%	12.01%	14.71%	9.17%	14.73%	6.71%	3.73%	4.12%	4.52%
31-60 Days	2.52%	0.94%	3.28%	5.10%	3.72%	4.01%	1.51%	1.73%	1.79%	0.44%
61-90 Days	0.47%	0.53%	0.31%	2.01%	1.10%	1.35%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.65%	0.73%	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%	0.00%	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%	99.00%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.00%	0.89%	0.73%	0.00%	0.00%	0.00%	0.00%	0.00%



## Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

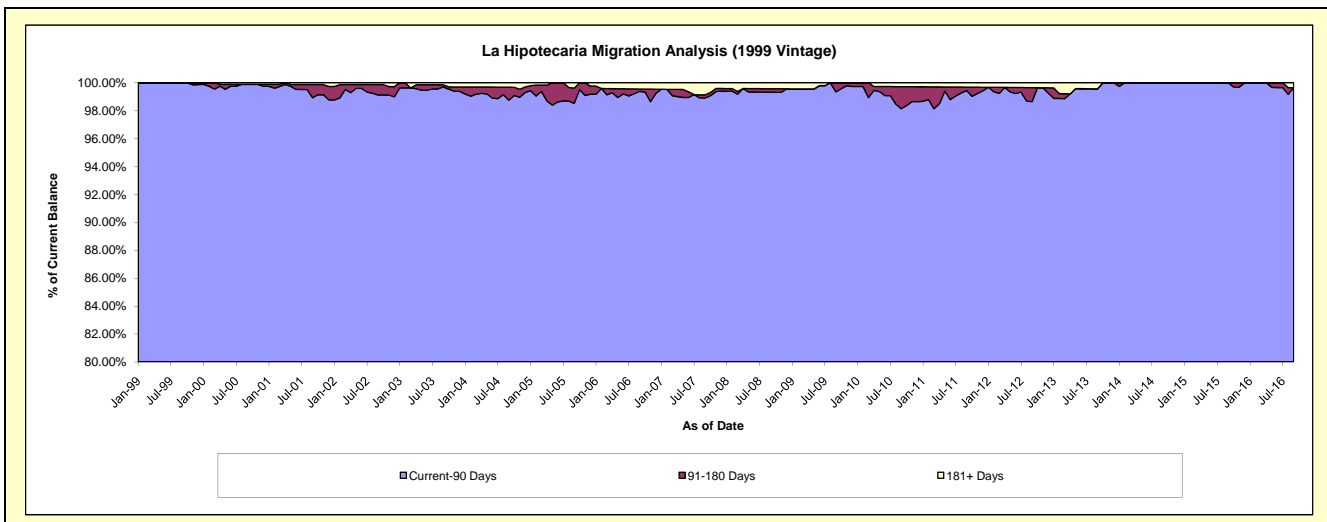
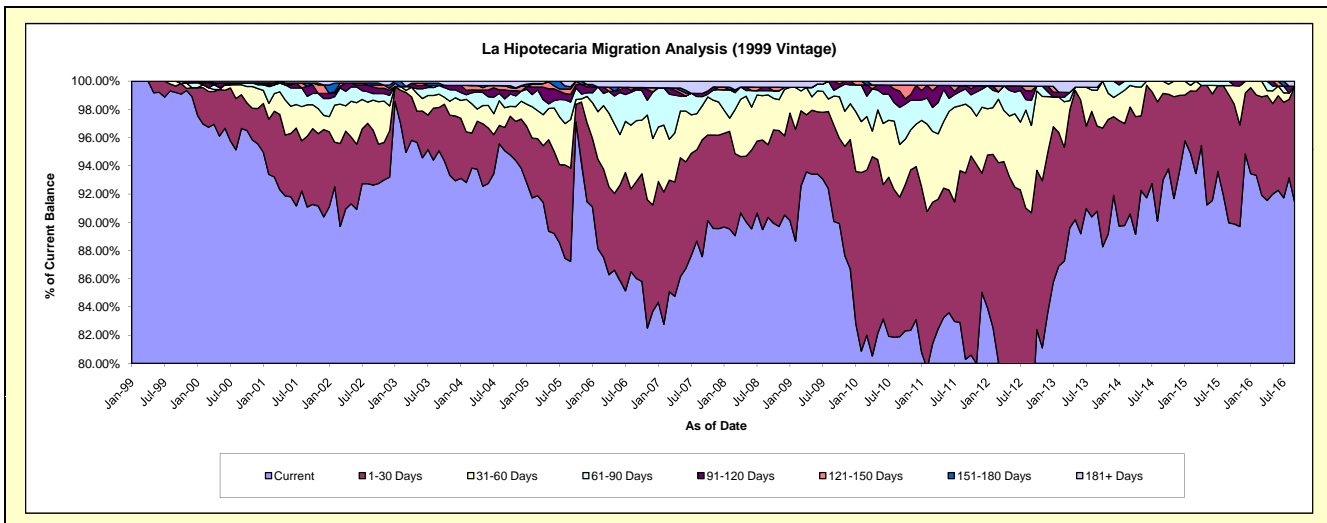
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2016

Current Portfolio Balance	8,853,799.05	7,893,845.11	7,444,077.46	6,977,997.76	6,206,942.84	5,557,359.41	4,803,501.89	4,250,820.56	3,737,880.85	3,152,773.08
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current	7,752,753.18	7,132,418.89	6,704,042.42	5,714,473.54	4,983,932.74	4,170,500.93	4,360,902.74	3,953,235.24	3,362,567.20	2,881,719.30
1-30 Days	733,536.34	405,409.57	509,090.22	690,110.09	819,337.45	868,900.84	289,886.60	260,703.38	339,255.76	259,709.04
31-60 Days	212,855.77	279,142.02	152,559.53	260,271.18	302,851.63	343,462.51	122,171.02	36,881.94	24,492.53	-
61-90 Days	57,578.49	23,428.06	30,069.71	183,567.38	66,233.29	99,141.07	9,390.68	-	11,565.36	-
91-120 Days	19,919.33	19,699.60	48,315.58	80,804.86	15,081.50	37,292.10	-	-	-	-
121-150 Days	-	-	-	29,264.48	-	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	8,853,799.05	7,893,845.11	7,444,077.46	6,977,997.76	6,206,942.84	5,557,359.41	4,803,501.89	4,250,820.56	3,737,880.85	3,152,773.08
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current	87.56%	90.35%	90.06%	81.89%	80.30%	75.04%	90.79%	93.00%	89.96%	91.40%
1-30 Days	8.28%	5.14%	6.84%	9.89%	13.20%	15.64%	6.03%	6.13%	9.08%	8.24%
31-60 Days	2.40%	3.54%	2.05%	3.73%	4.88%	6.18%	2.54%	0.87%	0.66%	0.00%
61-90 Days	0.65%	0.30%	0.40%	2.63%	1.07%	1.78%	0.20%	0.00%	0.31%	0.00%
91-120 Days	0.22%	0.25%	0.65%	1.16%	0.24%	0.67%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.42%	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	0.87%	0.43%	0.00%	0.28%	0.31%	0.35%	0.44%	0.00%	0.00%	0.36%
Current - 90 Days	98.90%	99.32%	99.35%	98.14%	99.44%	98.64%	99.56%	100.00%	100.00%	99.64%
91-180 Days	0.22%	0.25%	0.65%	1.58%	0.24%	1.00%	0.00%	0.00%	0.00%	0.00%



## Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

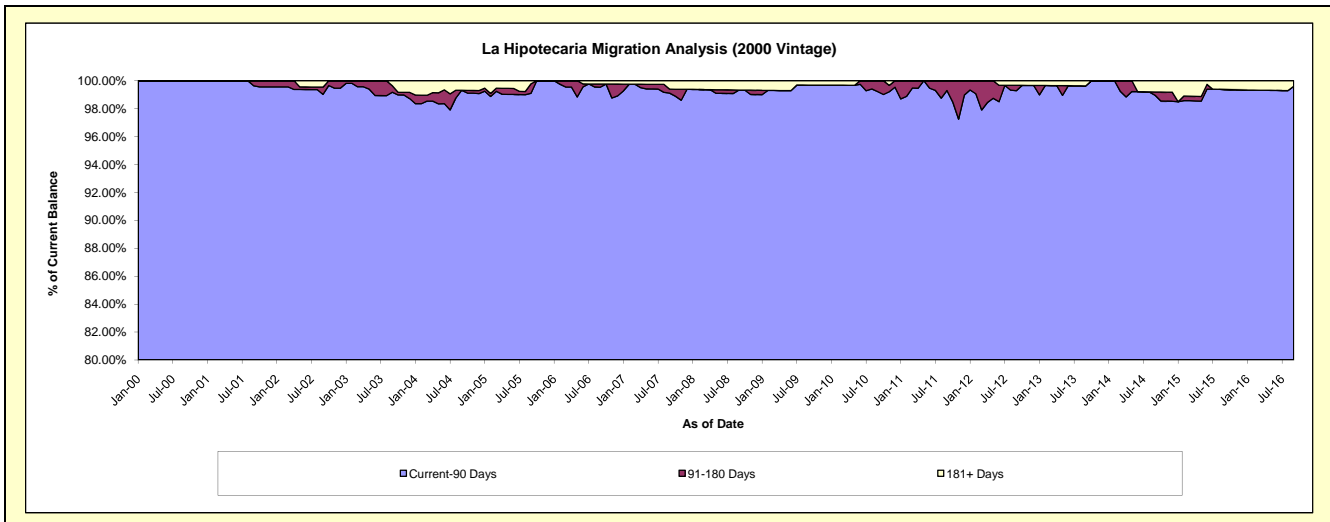
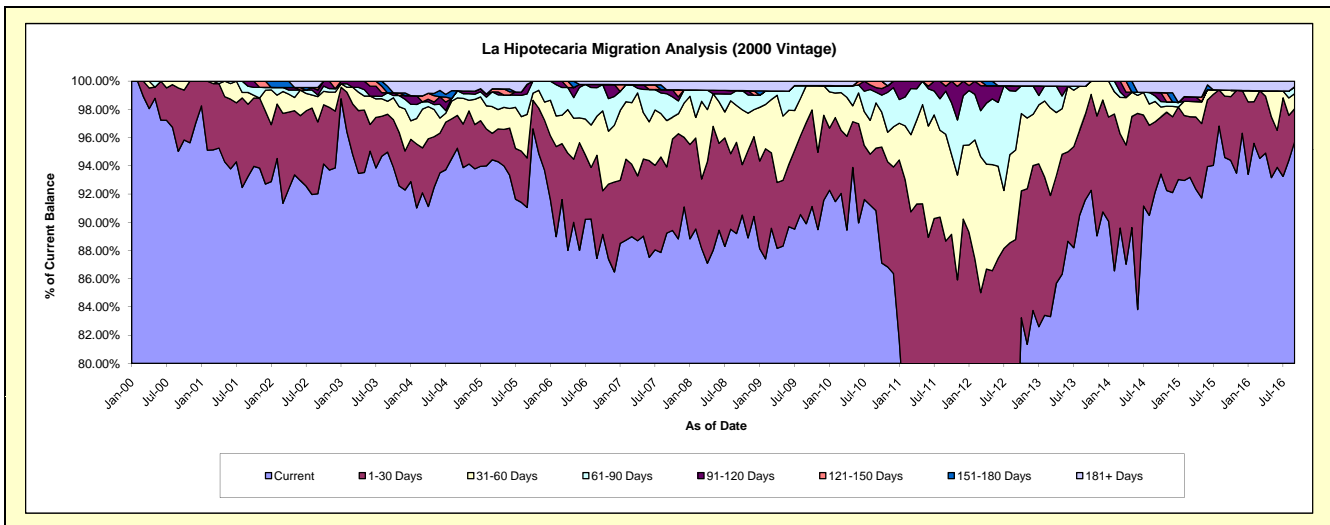
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2016

Current Portfolio Balance	7,321,421.36	6,652,744.40	6,190,272.78	5,780,244.61	5,319,512.40	4,869,395.57	4,344,489.69	3,871,028.32	3,313,755.96	2,938,966.77
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current	6,532,943.56	5,934,331.30	5,564,961.39	5,249,535.18	3,818,635.57	3,407,695.68	3,979,282.11	3,566,437.01	3,134,268.10	2,813,132.67
1-30 Days	343,691.63	429,859.90	444,354.70	256,310.65	898,169.68	915,237.11	262,873.44	193,118.38	144,231.85	68,288.01
31-60 Days	240,714.30	174,102.20	161,704.71	185,707.32	402,404.71	308,699.44	86,241.72	55,887.99	14,364.44	31,552.60
61-90 Days	139,101.60	70,075.46	-	43,529.84	162,931.70	203,072.99	-	15,340.97	-	14,252.49
91-120 Days	20,594.73	-	-	18,908.80	18,171.75	18,597.93	-	9,150.57	-	-
121-150 Days	-	-	-	26,252.82	19,198.99	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	44,375.54	44,375.54	19,251.98	-	-	16,092.42	16,092.42	31,093.40	20,891.57	11,741.00

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,321,421.36	6,652,744.40	6,190,272.78	5,780,244.61	5,319,512.40	4,869,395.57	4,344,489.69	3,871,028.32	3,313,755.96	2,938,966.77
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current	89.23%	89.20%	89.90%	90.82%	71.79%	69.98%	91.59%	92.13%	94.58%	95.72%
1-30 Days	4.69%	6.46%	7.18%	4.43%	16.88%	18.80%	6.05%	4.99%	4.35%	2.32%
31-60 Days	3.29%	2.62%	2.61%	3.21%	7.56%	6.34%	1.99%	1.44%	0.43%	1.07%
61-90 Days	1.90%	1.05%	0.00%	0.75%	3.06%	4.17%	0.00%	0.40%	0.00%	0.48%
91-120 Days	0.28%	0.00%	0.00%	0.33%	0.34%	0.38%	0.00%	0.24%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.45%	0.36%	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	0.61%	0.67%	0.31%	0.00%	0.00%	0.33%	0.37%	0.80%	0.63%	0.40%
Current - 90 Days	99.11%	99.33%	99.69%	99.22%	99.30%	99.29%	99.63%	98.96%	99.37%	99.60%
91-180 Days	0.28%	0.00%	0.00%	0.78%	0.70%	0.38%	0.00%	0.24%	0.00%	0.00%



## Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

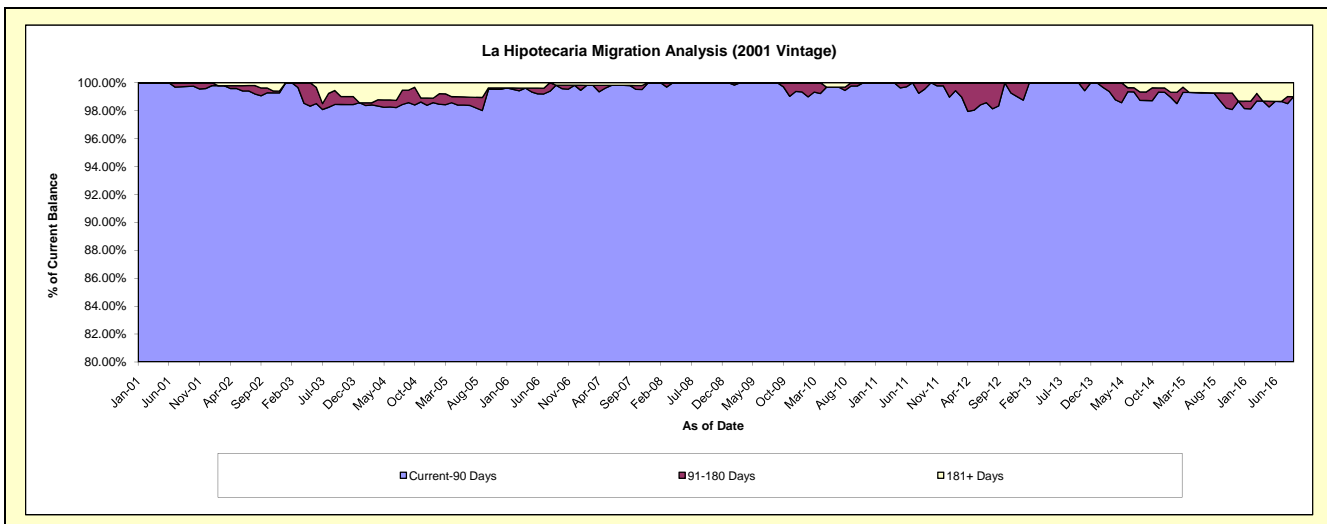
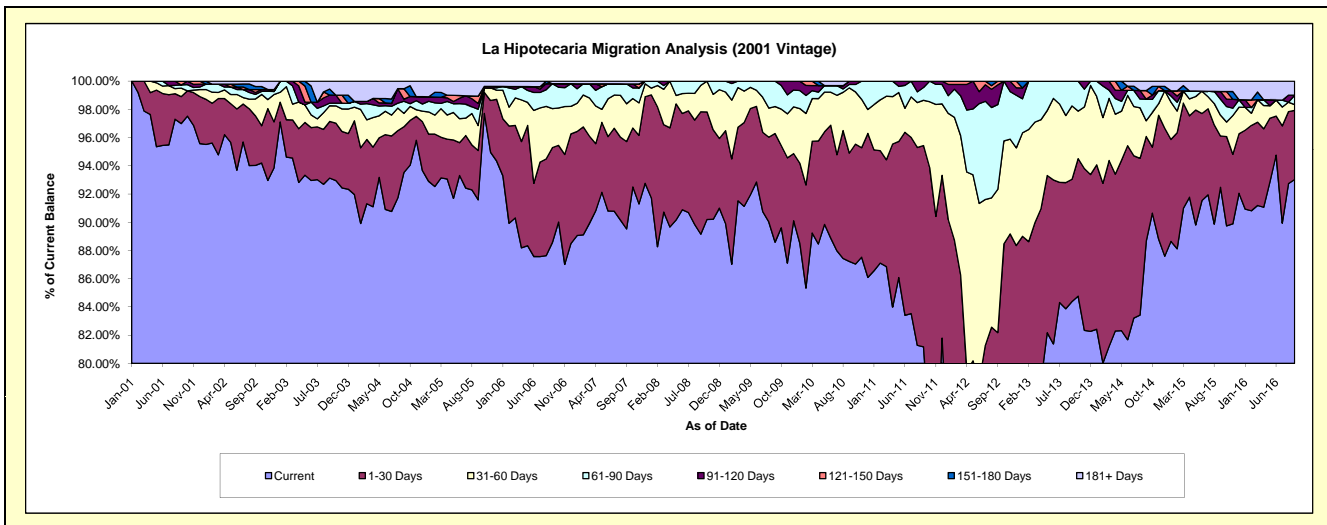
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2016

Current Portfolio Balance	7,675,479.25	6,954,443.47	6,479,575.45	6,000,933.96	5,606,007.85	5,135,974.31	4,346,301.68	3,951,440.33	3,566,140.13	3,246,631.86
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current	6,871,900.25	6,200,406.03	5,740,142.32	5,234,354.14	4,550,369.75	3,115,984.86	3,667,441.56	3,503,615.64	3,297,815.28	3,020,437.66
1-30 Days	475,137.01	603,336.73	499,002.87	460,761.82	799,667.94	1,104,693.52	376,667.41	292,780.94	129,921.75	158,841.12
31-60 Days	205,727.82	129,894.69	123,800.22	277,432.11	179,890.48	521,382.43	225,866.79	44,132.14	52,532.68	13,319.64
61-90 Days	107,693.58	20,806.02	116,630.04	14,363.78	50,949.65	308,626.65	76,325.92	60,647.43	40,589.17	21,605.34
91-120 Days	-	-	-	14,022.11	25,130.03	71,991.84	-	-	19,276.72	-
121-150 Days	-	-	-	-	-	13,295.01	-	23,982.39	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	15,020.59	-	-	-	-	-	-	26,281.79	26,004.53	32,428.10

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,675,479.25	6,954,443.47	6,479,575.45	6,000,933.96	5,606,007.85	5,135,974.31	4,346,301.68	3,951,440.33	3,566,140.13	3,246,631.86
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current	89.53%	89.16%	88.59%	87.23%	81.17%	60.67%	84.38%	88.67%	92.48%	93.03%
1-30 Days	6.19%	8.68%	7.70%	7.68%	14.26%	21.51%	8.67%	7.41%	3.64%	4.89%
31-60 Days	2.68%	1.87%	1.91%	4.62%	3.21%	10.15%	5.20%	1.12%	1.47%	0.41%
61-90 Days	1.40%	0.30%	1.80%	0.24%	0.91%	6.01%	1.76%	1.53%	1.14%	0.67%
91-120 Days	0.00%	0.00%	0.00%	0.23%	0.45%	1.40%	0.00%	0.00%	0.54%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.26%	0.00%	0.61%	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	0.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.67%	0.73%	1.00%
Current - 90 Days	99.80%	100.00%	100.00%	99.77%	99.55%	98.34%	100.00%	98.73%	98.73%	99.00%
91-180 Days	0.00%	0.00%	0.00%	0.23%	0.45%	1.66%	0.00%	0.61%	0.54%	0.00%



## Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

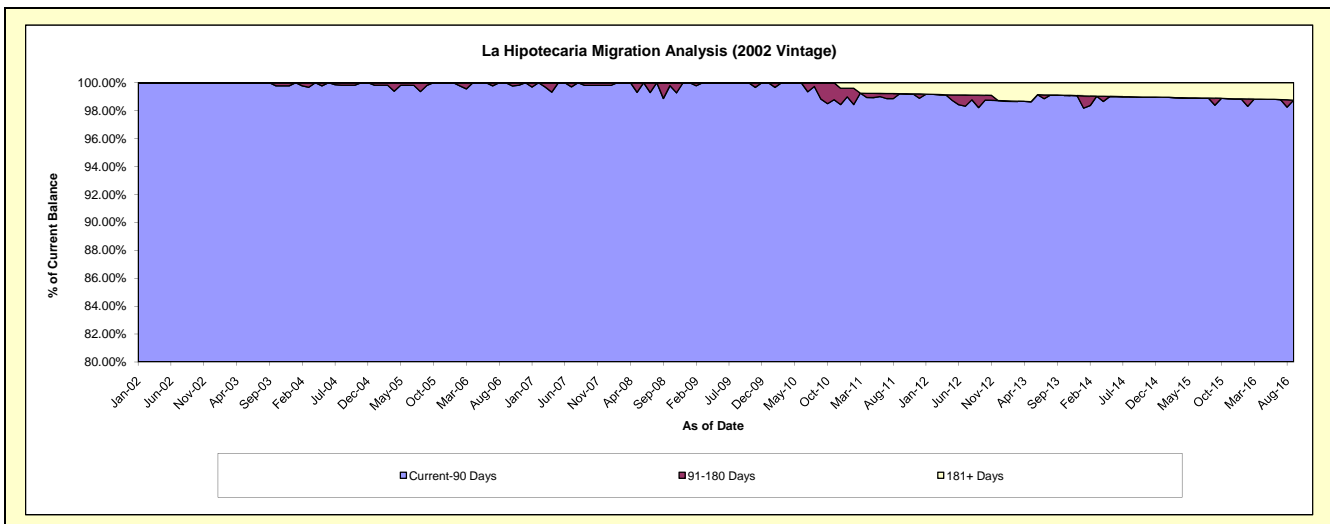
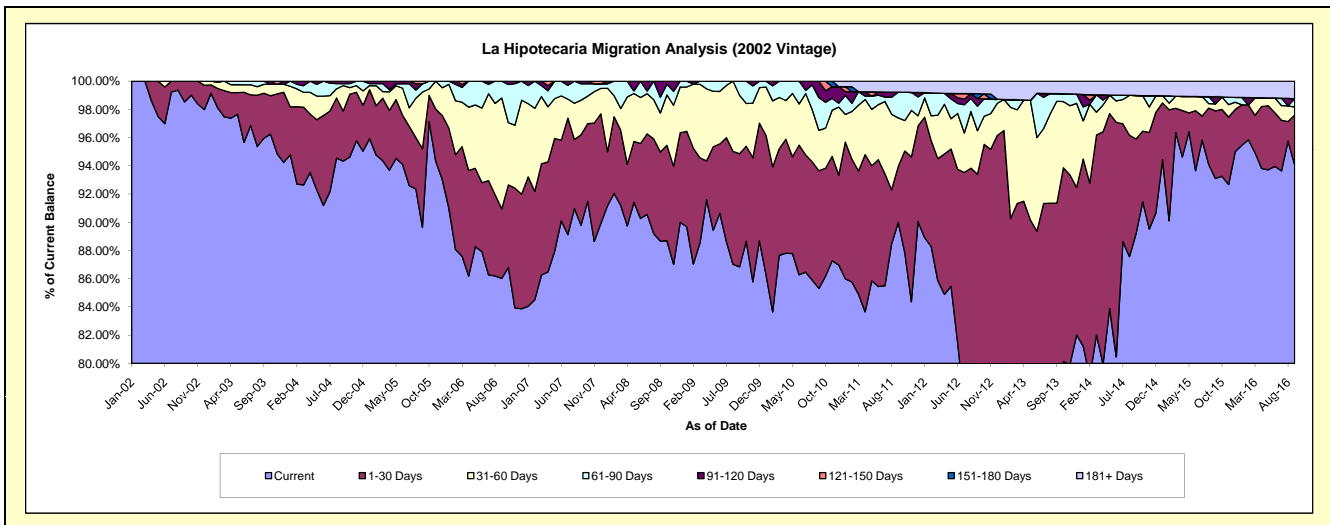
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2016

Current Portfolio Balance	7,098,742.04	6,513,094.03	6,205,460.88	5,782,315.56	5,305,953.25	4,658,112.81	4,010,439.63	3,471,916.58	3,185,780.34	2,817,035.09
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current	6,373,695.90	5,774,832.15	5,388,829.17	4,933,194.34	4,774,754.32	3,461,699.65	3,103,932.72	3,096,355.65	2,966,337.29	2,649,705.23
1-30 Days	455,694.36	411,564.89	497,761.19	482,113.81	210,429.02	889,292.03	559,548.47	233,281.28	152,446.48	99,856.24
31-60 Days	173,229.39	180,157.95	256,131.78	165,327.86	182,655.71	143,814.06	289,899.32	107,037.96	15,700.92	15,788.92
61-90 Days	82,674.43	73,033.30	62,738.74	133,977.14	96,609.52	80,416.11	21,817.43	-	-	16,443.01
91-120 Days	13,447.96	73,505.74	-	67,702.41	-	25,489.26	-	-	16,053.96	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	15,897.02	-	-	-	-
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	7,098,742.04	6,513,094.03	6,205,460.88	5,782,315.56	5,305,953.25	4,658,112.81	4,010,439.63	3,471,916.58	3,185,780.34	2,817,035.09
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current	89.79%	88.66%	86.84%	85.32%	89.99%	74.32%	77.40%	89.18%	93.11%	94.06%
1-30 Days	6.42%	6.32%	8.02%	8.34%	3.97%	19.09%	13.95%	6.72%	4.79%	3.54%
31-60 Days	2.44%	2.77%	4.13%	2.86%	3.44%	3.09%	7.23%	3.08%	0.49%	0.56%
61-90 Days	1.16%	1.12%	1.01%	2.32%	1.82%	1.73%	0.54%	0.00%	0.00%	0.58%
91-120 Days	0.19%	1.13%	0.00%	1.17%	0.00%	0.55%	0.00%	0.00%	0.50%	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%	0.34%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.78%	0.89%	0.88%	1.02%	1.11%	1.25%
Current - 90 Days	99.81%	98.87%	100.00%	98.83%	99.22%	98.22%	99.12%	98.98%	98.39%	98.75%
91-180 Days	0.19%	1.13%	0.00%	1.17%	0.00%	0.89%	0.00%	0.00%	0.50%	0.00%





## Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

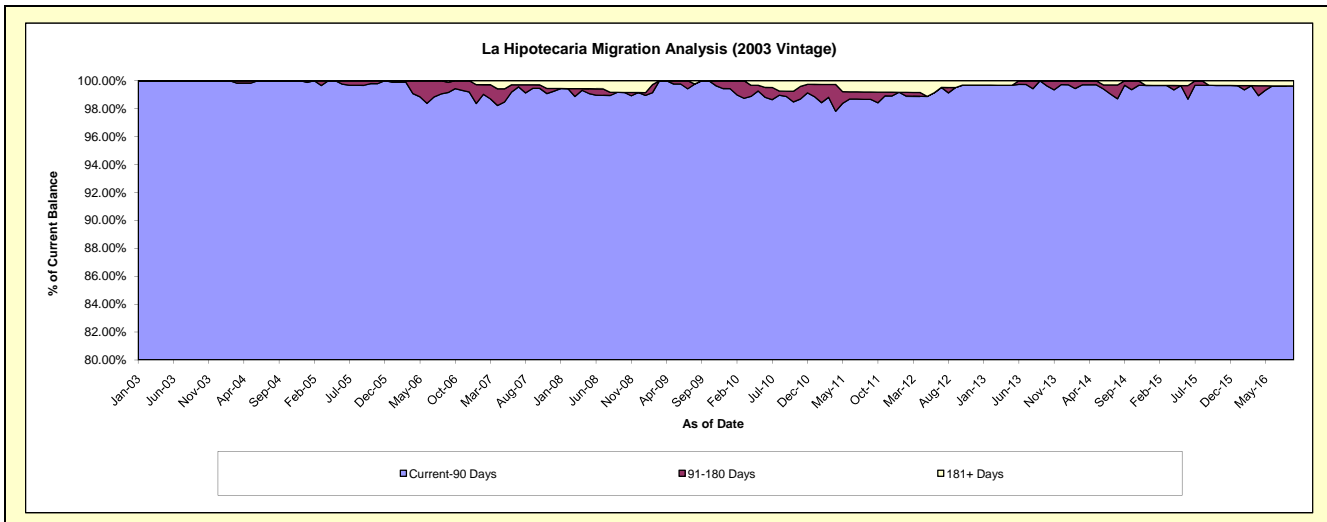
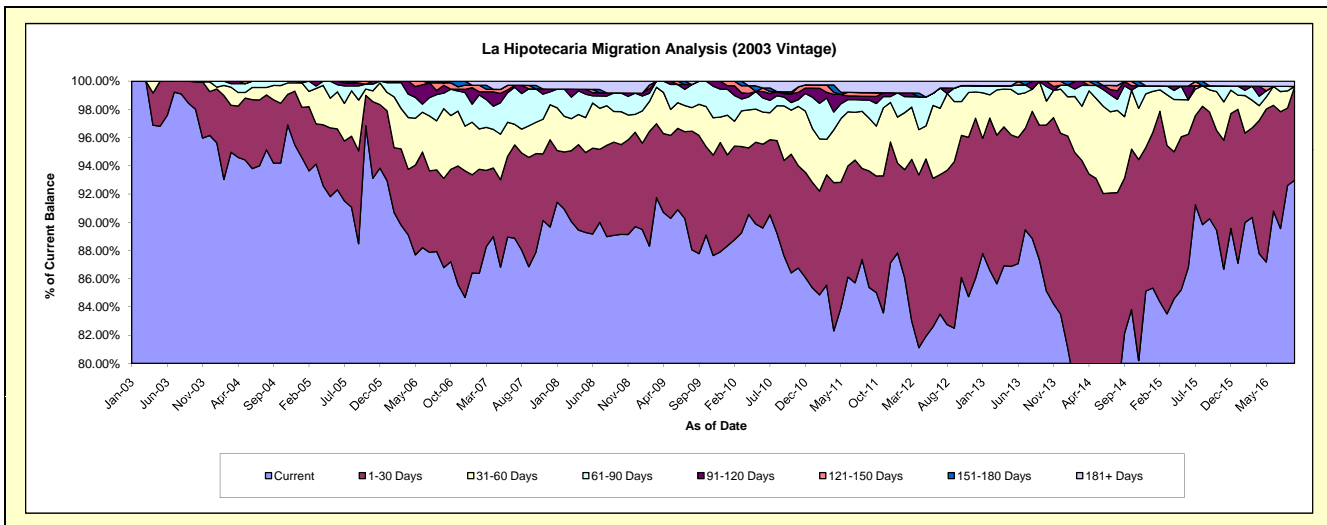
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2016

Current Portfolio Balance	10,885,302.77	9,953,884.60	9,394,743.79	8,759,796.00	8,105,346.11	7,432,811.30	6,781,734.71	5,963,458.46	5,347,628.55	4,694,793.23
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current	9,454,064.12	8,866,245.25	8,246,490.13	7,673,747.78	6,919,545.72	6,131,432.68	5,923,016.76	4,897,357.25	4,826,488.55	4,365,303.78
1-30 Days	843,428.49	657,507.15	786,708.26	594,245.84	669,548.56	877,451.29	646,769.61	655,978.12	404,037.30	311,851.10
31-60 Days	243,803.27	215,951.59	207,555.87	337,932.36	303,525.56	316,776.32	211,372.95	260,107.28	84,240.32	-
61-90 Days	284,500.67	131,020.65	153,989.53	55,252.01	104,162.48	70,454.21	-	130,678.50	15,224.03	-
91-120 Days	-	-	-	20,174.07	21,364.85	-	-	18,761.92	-	-
121-150 Days	27,170.34	-	-	12,596.69	21,390.26	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	32,335.88	83,159.96	-	65,847.25	65,808.68	36,696.80	575.39	575.39	17,638.35	17,638.35

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,885,302.77	9,953,884.60	9,394,743.79	8,759,796.00	8,105,346.11	7,432,811.30	6,781,734.71	5,963,458.46	5,347,628.55	4,694,793.23
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current	86.85%	89.07%	87.78%	87.60%	85.37%	82.49%	87.34%	82.12%	90.25%	92.98%
1-30 Days	7.75%	6.61%	8.37%	6.78%	8.26%	11.81%	9.54%	11.00%	7.56%	6.64%
31-60 Days	2.24%	2.17%	2.21%	3.86%	3.74%	4.26%	3.12%	4.36%	1.58%	0.00%
61-90 Days	2.61%	1.32%	1.64%	0.63%	1.29%	0.95%	0.00%	2.19%	0.28%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.23%	0.26%	0.00%	0.00%	0.31%	0.00%	0.00%
121-150 Days	0.25%	0.00%	0.00%	0.14%	0.26%	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	0.30%	0.84%	0.00%	0.75%	0.81%	0.49%	0.01%	0.01%	0.33%	0.38%
Current - 90 Days	99.45%	99.16%	100.00%	98.87%	98.66%	99.51%	99.99%	99.68%	99.67%	99.62%
91-180 Days	0.25%	0.00%	0.00%	0.37%	0.53%	0.00%	0.00%	0.31%	0.00%	0.00%



## Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

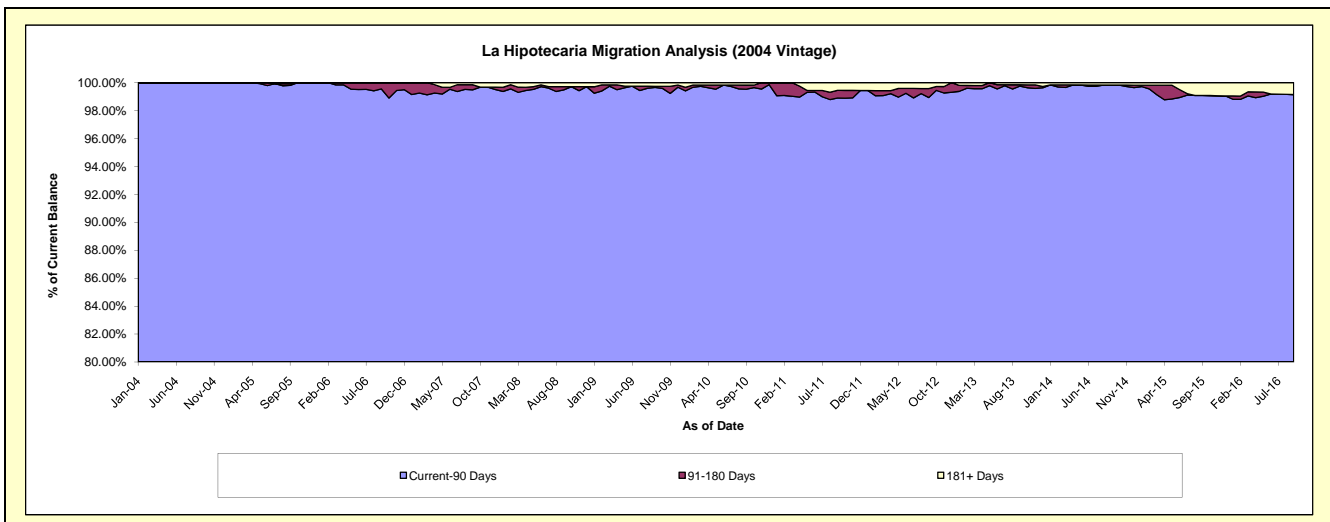
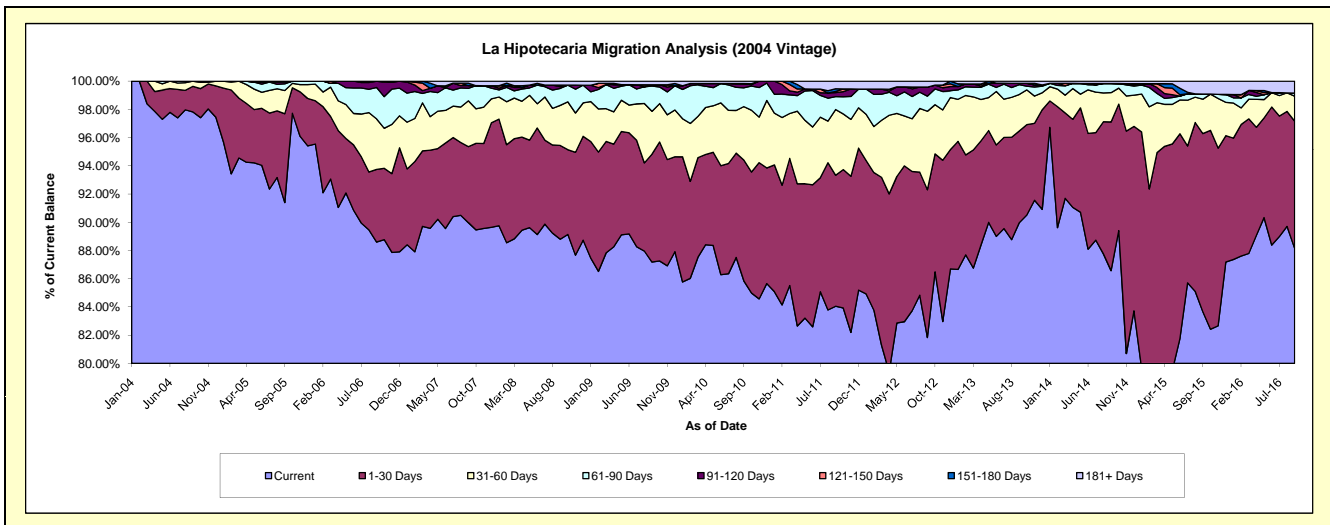
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2016

Current Portfolio Balance	19,420,664.05	17,939,782.59	17,092,498.36	15,983,431.46	14,808,810.53	13,496,247.99	12,055,163.89	10,825,135.87	9,480,301.55	8,363,030.37
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current	17,473,885.20	15,930,949.23	14,901,419.05	13,721,712.31	12,446,604.03	11,044,475.00	10,845,550.94	9,371,366.16	7,931,472.33	7,372,079.49
1-30 Days	1,045,940.64	1,191,586.88	1,307,370.54	1,369,353.17	1,374,823.77	1,413,105.63	784,091.84	1,140,693.52	1,196,646.59	753,548.29
31-60 Days	630,870.75	508,775.43	518,113.99	604,076.14	689,466.88	751,092.56	311,592.78	224,899.45	230,985.68	148,877.45
61-90 Days	171,129.89	216,427.64	306,965.79	213,729.21	136,421.31	144,426.09	84,638.59	70,078.38	35,027.86	17,547.59
91-120 Days	37,361.56	21,479.32	15,293.29	47,167.66	41,484.99	86,554.83	11,191.38	-	-	-
121-150 Days	-	19,862.81	-	-	12,085.76	-	-	-	-	-
151-180 Days	34,083.04	-	-	-	27,826.28	-	-	-	-	-
181+ Days	27,392.97	50,701.28	43,335.70	27,392.97	80,097.51	56,593.88	18,098.36	18,098.36	86,169.09	70,977.55

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	19,420,664.05	17,939,782.59	17,092,498.36	15,983,431.46	14,808,810.53	13,496,247.99	12,055,163.89	10,825,135.87	9,480,301.55	8,363,030.37
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current	89.98%	88.80%	87.18%	85.85%	84.05%	81.83%	89.97%	86.57%	83.66%	88.15%
1-30 Days	5.39%	6.64%	7.65%	8.57%	9.28%	10.47%	6.50%	10.54%	12.62%	9.01%
31-60 Days	3.25%	2.84%	3.03%	3.78%	4.66%	5.57%	2.58%	2.08%	2.44%	1.78%
61-90 Days	0.88%	1.21%	1.80%	1.34%	0.92%	1.07%	0.70%	0.65%	0.37%	0.21%
91-120 Days	0.19%	0.12%	0.09%	0.30%	0.28%	0.64%	0.09%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.11%	0.00%	0.00%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.18%	0.00%	0.00%	0.00%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.14%	0.28%	0.25%	0.17%	0.54%	0.42%	0.15%	0.17%	0.91%	0.85%
Current - 90 Days	99.49%	99.49%	99.66%	99.53%	98.91%	98.94%	99.76%	99.83%	99.09%	99.15%
91-180 Days	0.37%	0.23%	0.09%	0.30%	0.55%	0.64%	0.09%	0.00%	0.00%	0.00%



# Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

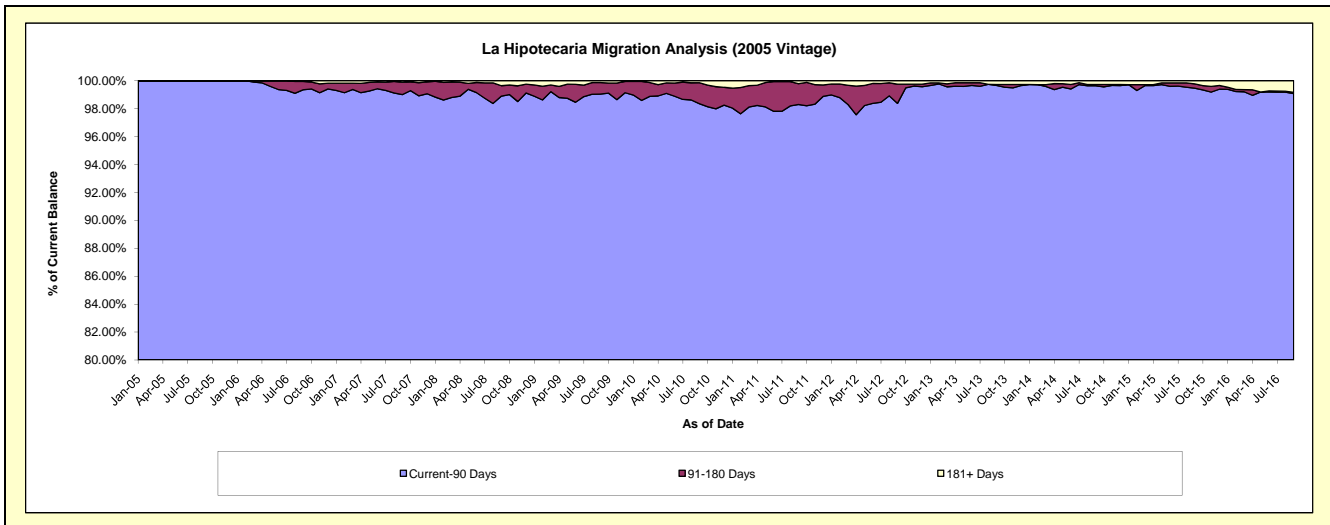
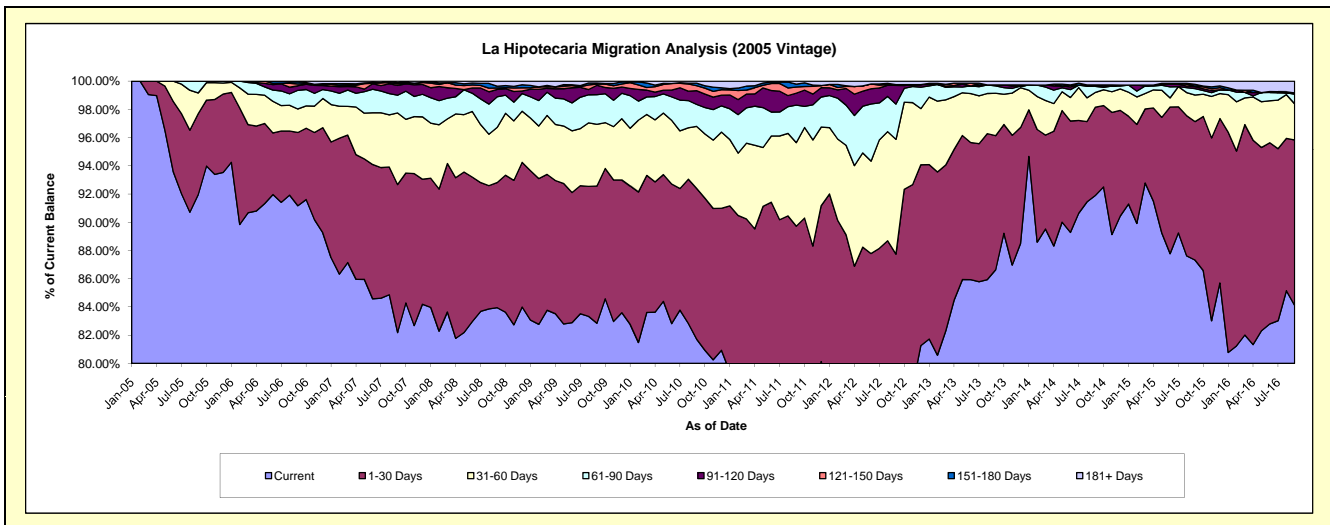
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2016

Current Portfolio Balance	35,725,113.33	33,079,104.89	31,416,465.22	29,595,010.66	27,349,436.71	24,779,665.15	22,646,946.74	20,622,614.23	18,546,499.90	16,183,990.69
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current	29,360,824.08	27,768,606.70	26,026,764.76	24,186,668.47	20,991,711.42	17,598,727.14	19,618,897.99	18,951,601.90	16,196,218.28	13,611,541.08
1-30 Days	3,747,563.99	2,933,868.29	3,055,378.06	3,160,359.69	3,546,975.15	4,143,374.82	2,153,480.37	1,290,025.23	1,819,068.23	1,898,527.21
31-60 Days	1,813,560.73	1,295,043.86	1,373,659.88	1,301,517.90	1,619,647.74	2,017,026.20	681,544.62	216,198.58	349,399.35	414,619.24
61-90 Days	447,247.76	716,211.00	660,434.68	460,361.00	726,754.95	618,612.89	116,803.95	89,569.03	83,198.46	110,198.94
91-120 Days	246,631.47	170,536.64	208,141.32	287,072.97	231,926.60	327,917.53	16,183.25	-	25,389.66	14,871.19
121-150 Days	43,053.57	34,914.52	24,927.98	104,856.54	118,492.25	13,951.06	-	19,866.92	8,984.24	-
151-180 Days	27,399.15	42,561.92	24,796.26	51,006.36	55,217.42	-	-	-	22,186.30	-
181+ Days	38,832.58	117,361.96	42,362.28	43,167.73	58,711.18	60,055.51	60,036.56	55,352.57	42,055.38	134,233.03

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	35,725,113.33	33,079,104.89	31,416,465.22	29,595,010.66	27,349,436.71	24,779,665.15	22,646,946.74	20,622,614.23	18,546,499.90	16,183,990.69
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current	82.19%	83.95%	82.84%	81.73%	76.75%	71.02%	86.63%	91.90%	87.33%	84.10%
1-30 Days	10.49%	8.87%	9.73%	10.68%	12.97%	16.72%	9.51%	6.26%	9.81%	11.73%
31-60 Days	5.08%	3.91%	4.37%	4.40%	5.92%	8.14%	3.01%	1.05%	1.88%	2.56%
61-90 Days	1.25%	2.17%	2.10%	1.56%	2.66%	2.50%	0.52%	0.43%	0.45%	0.68%
91-120 Days	0.69%	0.52%	0.66%	0.97%	0.85%	1.32%	0.07%	0.00%	0.14%	0.09%
121-150 Days	0.12%	0.11%	0.08%	0.35%	0.43%	0.06%	0.00%	0.10%	0.05%	0.00%
151-180 Days	0.08%	0.13%	0.08%	0.17%	0.20%	0.00%	0.00%	0.00%	0.12%	0.00%
181+ Days	0.11%	0.35%	0.13%	0.15%	0.21%	0.24%	0.27%	0.27%	0.23%	0.83%
Current - 90 Days	99.00%	98.90%	99.04%	98.36%	98.30%	98.38%	99.66%	99.64%	99.47%	99.08%
91-180 Days	0.89%	0.75%	0.82%	1.50%	1.48%	1.38%	0.07%	0.10%	0.30%	0.09%



## Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

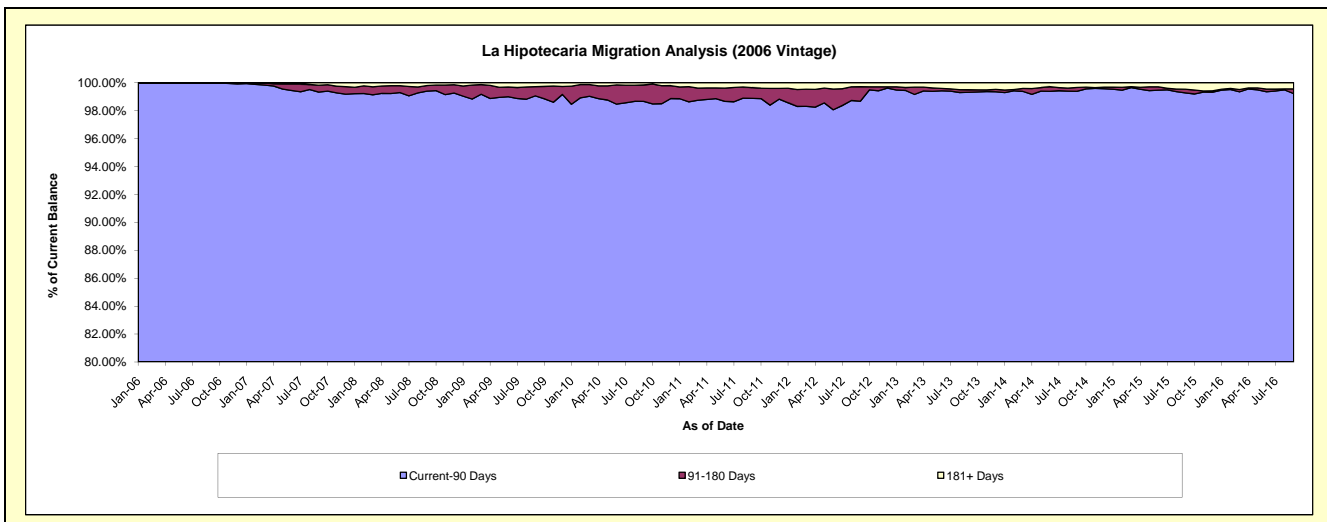
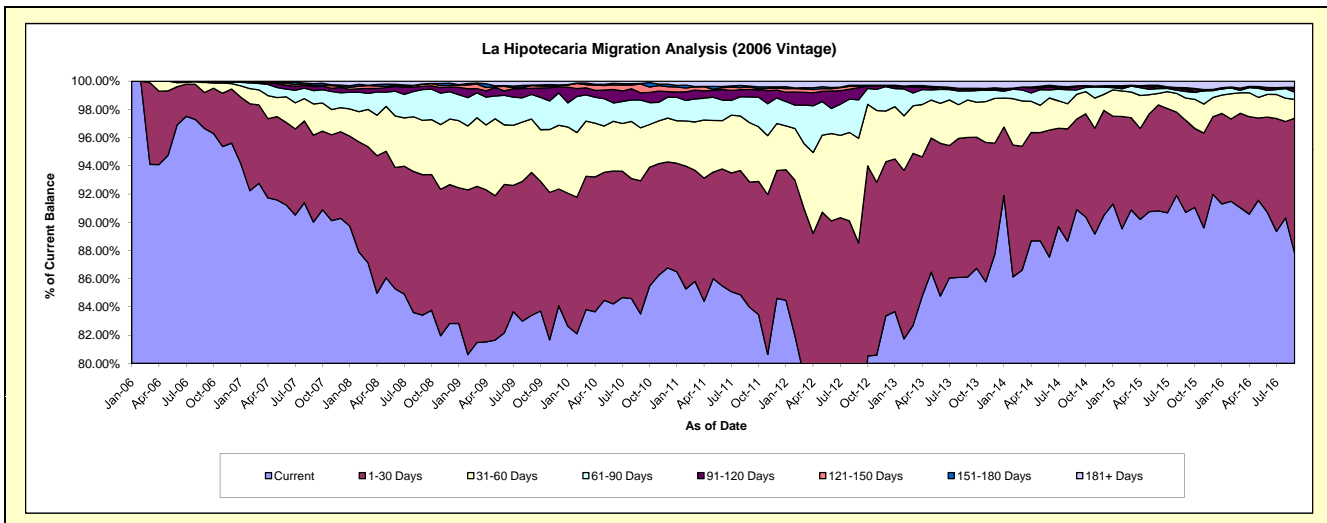
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2016

Current Portfolio Balance	60,615,851.30	57,005,306.06	54,123,756.55	51,206,830.22	47,961,375.25	44,267,242.97	39,857,131.16	35,965,759.12	32,645,905.01	28,664,881.96
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current	54,561,068.74	47,553,177.59	45,139,326.10	42,763,733.46	40,279,009.99	30,925,516.11	34,324,595.82	32,692,012.22	29,610,999.58	25,164,876.08
1-30 Days	3,735,664.02	5,675,884.52	5,483,524.94	4,829,505.75	4,254,907.47	8,267,792.63	3,944,447.00	2,307,199.37	2,128,795.51	2,746,691.85
31-60 Days	1,340,685.30	2,193,020.64	2,048,141.72	1,920,781.18	2,017,355.87	3,282,792.86	1,055,111.10	630,510.66	516,299.88	384,006.54
61-90 Days	572,401.35	1,241,709.57	943,444.95	1,008,525.04	875,345.49	1,205,355.47	260,776.74	114,973.39	152,319.29	146,283.63
91-120 Days	172,665.81	135,359.96	237,077.43	265,247.22	256,674.93	384,623.34	40,296.60	80,051.56	45,941.40	74,191.07
121-150 Days	51,252.17	89,427.37	104,115.41	317,946.95	78,234.49	36,308.74	30,772.11	14,300.08	21,890.50	-
151-180 Days	74,778.80	-	14,794.87	19,125.68	33,543.15	38,234.36	-	4,699.17	17,828.85	22,235.84
181+ Days	107,335.11	116,726.41	153,331.13	81,964.94	166,303.86	126,619.46	201,131.79	122,012.67	151,830.00	126,596.95

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	60,615,851.30	57,005,306.06	54,123,756.55	51,206,830.22	47,961,375.25	44,267,242.97	39,857,131.16	35,965,759.12	32,645,905.01	28,664,881.96
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current	90.01%	83.42%	83.40%	83.51%	83.98%	69.86%	86.12%	90.90%	90.70%	87.79%
1-30 Days	6.16%	9.96%	10.13%	9.43%	8.87%	18.68%	9.90%	6.41%	6.52%	9.58%
31-60 Days	2.21%	3.85%	3.78%	3.75%	4.21%	7.42%	2.65%	1.75%	1.58%	1.34%
61-90 Days	0.94%	2.18%	1.74%	1.97%	1.83%	2.72%	0.65%	0.32%	0.47%	0.51%
91-120 Days	0.28%	0.24%	0.44%	0.52%	0.54%	0.87%	0.10%	0.22%	0.14%	0.26%
121-150 Days	0.08%	0.16%	0.19%	0.62%	0.16%	0.08%	0.08%	0.04%	0.07%	0.00%
151-180 Days	0.12%	0.00%	0.03%	0.04%	0.07%	0.09%	0.00%	0.01%	0.05%	0.08%
181+ Days	0.18%	0.20%	0.28%	0.16%	0.35%	0.29%	0.50%	0.34%	0.47%	0.44%
Current - 90 Days	99.33%	99.40%	99.06%	98.66%	98.89%	98.68%	99.32%	99.39%	99.27%	99.22%
91-180 Days	0.49%	0.39%	0.66%	1.18%	0.77%	1.04%	0.18%	0.28%	0.26%	0.34%



# Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

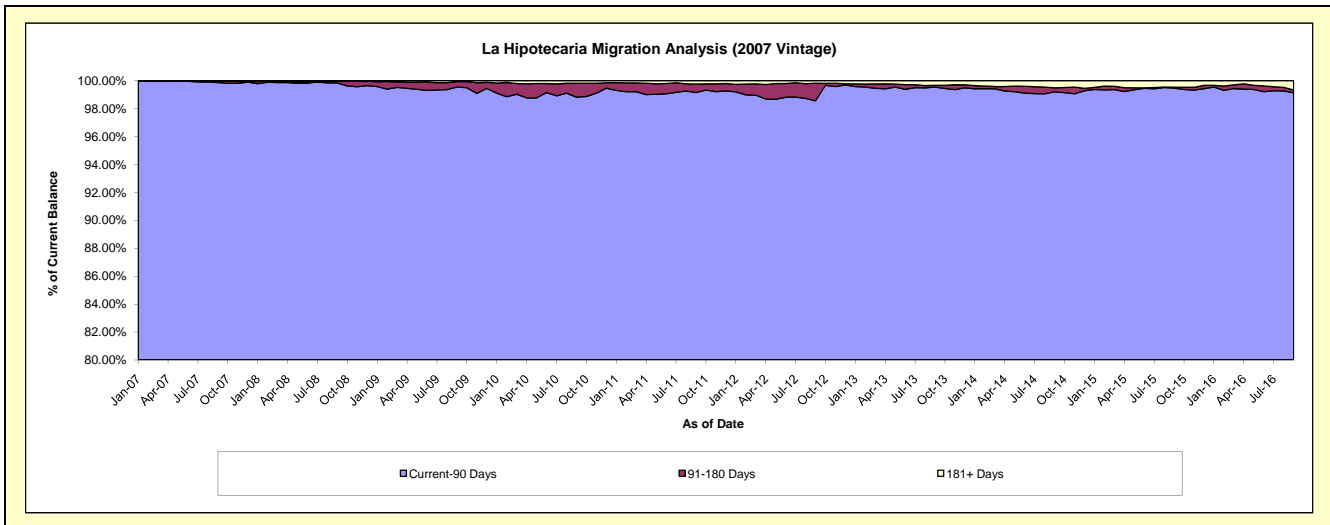
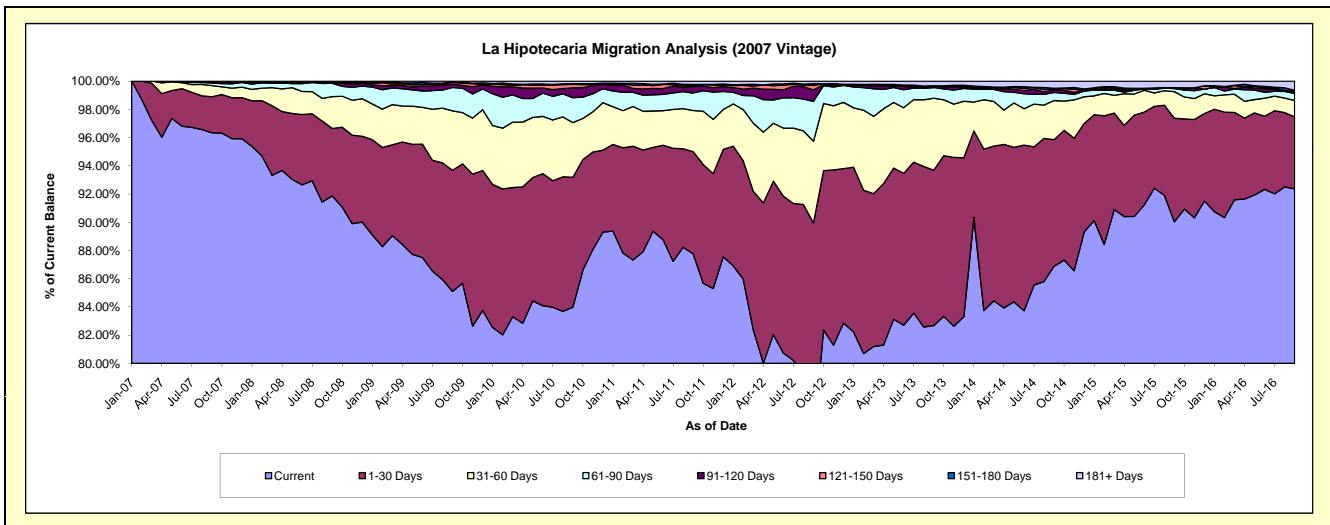
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2016

Current Portfolio Balance	49,752,933.68	68,503,970.65	66,167,464.78	63,019,712.39	58,456,959.09	54,331,705.86	49,350,691.34	44,764,319.56	40,316,197.54	36,801,469.14
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current	47,932,313.68	62,937,553.72	56,311,247.03	52,923,683.66	51,307,573.41	40,428,418.86	40,801,190.54	38,893,520.12	36,300,052.50	33,989,796.08
1-30 Days	1,272,170.64	3,269,376.55	5,674,735.00	5,806,647.39	4,231,247.59	8,442,153.31	5,435,857.23	4,015,558.03	2,957,022.72	1,878,687.07
31-60 Days	392,656.65	1,546,136.89	2,790,624.38	2,440,786.74	1,702,130.86	3,146,355.97	2,518,161.09	1,241,110.86	759,823.82	428,550.69
61-90 Days	89,362.35	647,544.33	1,091,508.58	1,108,195.78	725,241.33	1,535,120.37	371,753.57	258,088.24	84,781.61	184,818.76
91-120 Days	24,262.59	36,695.15	158,544.58	443,985.03	269,756.98	445,021.56	60,913.57	84,480.17	27,990.42	47,677.10
121-150 Days	19,264.62	40,645.77	84,413.84	152,298.49	46,054.96	170,796.38	-	15,482.70	-	23,611.40
151-180 Days	9,630.48	998.36	12,906.97	33,993.83	36,931.35	67,939.11	414.20	27,147.63	-	6,477.62
181+ Days	13,272.67	25,019.88	43,484.40	110,121.47	138,022.61	95,900.30	162,401.14	228,931.81	186,526.47	241,850.42

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	49,752,933.68	68,503,970.65	66,167,464.78	63,019,712.39	58,456,959.09	54,331,705.86	49,350,691.34	44,764,319.56	40,316,197.54	36,801,469.14
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current	96.34%	91.87%	85.10%	83.98%	87.77%	74.41%	82.68%	86.89%	90.04%	92.36%
1-30 Days	2.56%	4.77%	8.58%	9.21%	7.24%	15.54%	11.01%	8.97%	7.33%	5.10%
31-60 Days	0.79%	2.26%	4.22%	3.87%	2.91%	5.79%	5.10%	2.77%	1.88%	1.16%
61-90 Days	0.18%	0.95%	1.65%	1.76%	1.24%	2.83%	0.75%	0.58%	0.21%	0.50%
91-120 Days	0.05%	0.05%	0.24%	0.70%	0.46%	0.82%	0.12%	0.19%	0.07%	0.13%
121-150 Days	0.04%	0.06%	0.13%	0.24%	0.08%	0.31%	0.00%	0.03%	0.00%	0.06%
151-180 Days	0.02%	0.00%	0.02%	0.05%	0.06%	0.13%	0.00%	0.06%	0.00%	0.02%
181+ Days	0.03%	0.04%	0.07%	0.17%	0.24%	0.18%	0.33%	0.51%	0.46%	0.66%
Current - 90 Days	99.87%	99.85%	99.55%	98.83%	99.16%	98.57%	99.55%	99.20%	99.47%	99.13%
91-180 Days	0.11%	0.11%	0.39%	1.00%	0.60%	1.26%	0.12%	0.28%	0.07%	0.21%



# Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

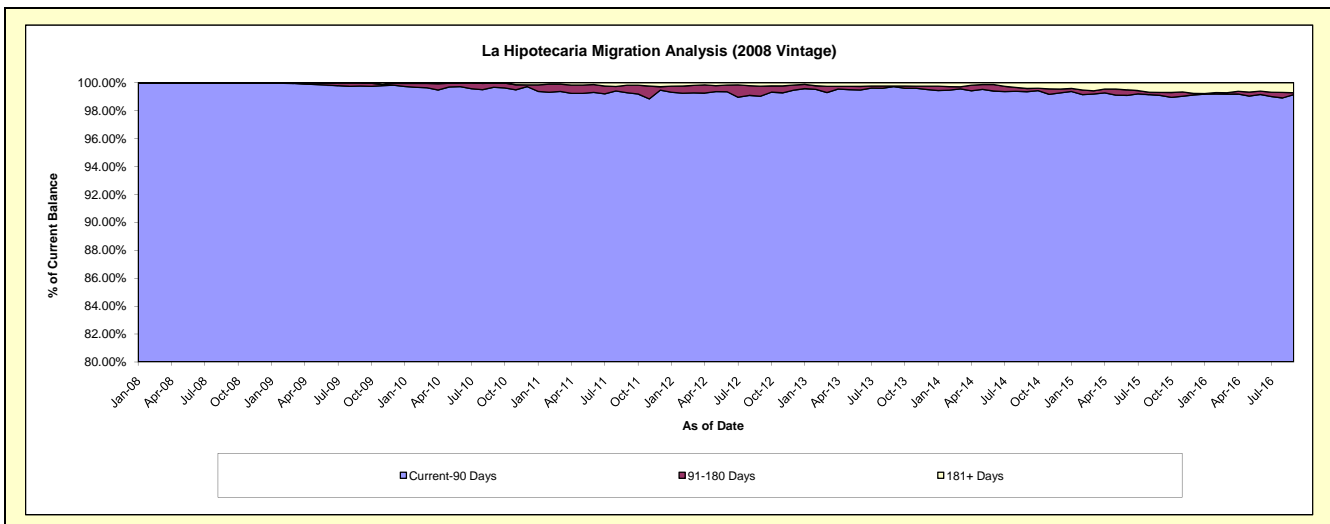
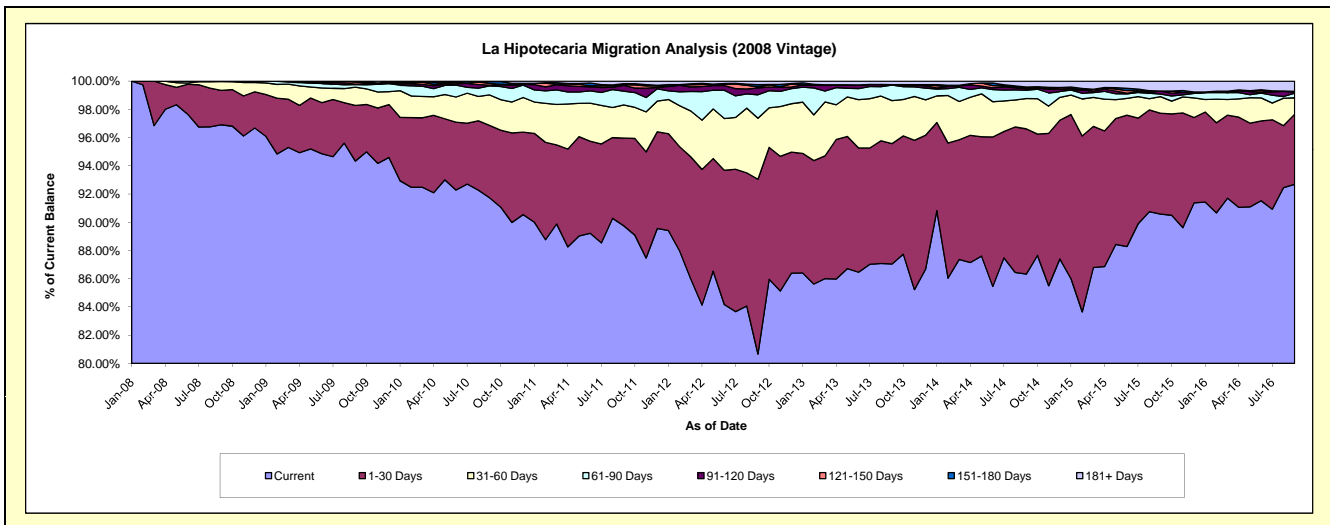
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2016

Current Portfolio Balance	-	53,767,325.40	62,984,387.55	60,527,002.64	57,215,775.08	53,692,291.14	48,779,134.14	44,241,729.47	39,185,612.30	35,333,550.68
	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	
Current	52,103,206.19	59,421,834.94	55,527,115.47	51,351,401.38	43,310,112.13	42,459,603.23	38,193,435.10	35,494,387.56	32,752,766.59	
1-30 Days	1,311,218.23	2,479,089.20	3,102,915.93	3,558,429.98	6,649,178.79	4,161,342.81	4,553,438.12	2,801,451.11	1,754,828.18	
31-60 Days	336,600.98	813,618.59	1,308,177.88	1,345,338.02	2,324,974.95	1,487,510.26	949,164.19	460,419.79	409,245.24	
61-90 Days	16,300.00	120,125.16	389,178.46	552,990.32	889,995.15	535,477.14	261,479.06	70,565.26	116,363.92	
91-120 Days	-	16,878.10	31,779.00	240,308.45	260,904.52	18,331.86	48,386.72	85,202.35	27,627.46	
121-150 Days	-	93,098.00	73,944.08	30,538.94	37,768.71	-	30,695.74	-	18,288.61	
151-180 Days	-	39,743.56	79,316.72	33,006.38	85,121.01	-	22,570.04	973.59	-	
181+ Days	-	-	14,575.10	103,761.61	134,235.88	116,868.84	182,560.50	272,612.64	254,430.68	

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	53,767,325.40	62,984,387.55	60,527,002.64	57,215,775.08	53,692,291.14	48,779,134.14	44,241,729.47	39,185,612.30	35,333,550.68
	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	
Current	96.90%	94.34%	91.74%	89.75%	80.66%	87.04%	86.33%	90.58%	92.70%	
1-30 Days	2.44%	3.94%	5.13%	6.22%	12.38%	8.53%	10.29%	7.15%	4.97%	
31-60 Days	0.63%	1.29%	2.16%	2.35%	4.33%	3.05%	2.15%	1.17%	1.16%	
61-90 Days	0.03%	0.19%	0.64%	0.97%	1.66%	1.10%	0.59%	0.18%	0.33%	
91-120 Days	0.00%	0.03%	0.05%	0.42%	0.49%	0.04%	0.11%	0.22%	0.08%	
121-150 Days	0.00%	0.15%	0.12%	0.05%	0.07%	0.00%	0.07%	0.00%	0.05%	
151-180 Days	0.00%	0.06%	0.13%	0.06%	0.16%	0.00%	0.05%	0.00%	0.00%	
181+ Days	0.00%	0.00%	0.02%	0.18%	0.25%	0.24%	0.41%	0.70%	0.72%	
Current - 90 Days	100.00%	99.76%	99.67%	99.29%	99.04%	99.72%	99.36%	99.08%	99.15%	
91-180 Days	0.00%	0.24%	0.31%	0.53%	0.71%	0.04%	0.23%	0.22%	0.13%	



## Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

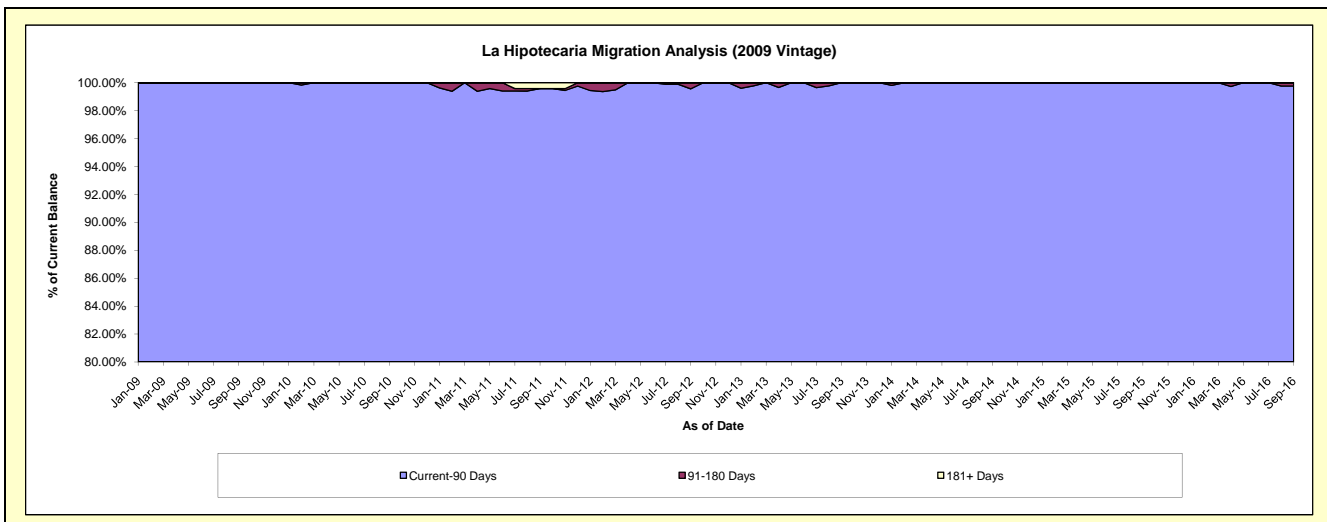
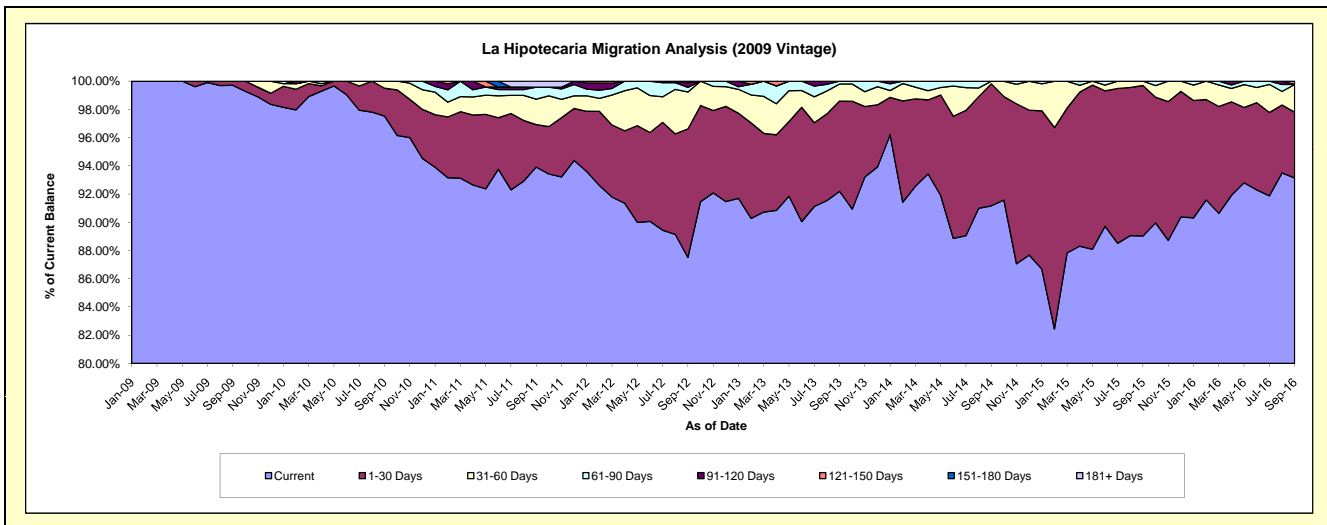
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2016

Current Portfolio Balance	-	-	9,734,785.12	12,486,299.57	11,975,301.72	11,261,852.14	10,243,577.40	9,254,121.11	8,427,913.77	7,410,693.92
	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16		
Current	9,706,260.35	12,177,271.31	11,245,983.68	9,855,581.12	9,443,896.37	8,436,728.50	7,503,214.88	6,902,271.15		
1-30 Days	28,524.77	246,674.25	360,934.48	1,024,748.66	655,181.92	800,112.24	898,851.89	345,407.61		
31-60 Days	-	62,354.01	215,084.38	294,864.58	123,908.68	17,280.37	25,847.00	145,629.85		
61-90 Days	-	-	102,762.79	37,327.33	20,590.43	-	-	-		
91-120 Days	-	-	-	36,647.61	-	-	-	-		
121-150 Days	-	-	-	12,682.84	-	-	-	-		17,385.31
151-180 Days	-	-	-	-	-	-	-	-		-
181+ Days	-	-	50,536.39	-	-	-	-	-		-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	9,734,785.12	12,486,299.57	11,975,301.72	11,261,852.14	10,243,577.40	9,254,121.11	8,427,913.77	7,410,693.92
	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16		
Current	99.71%	97.53%	93.91%	87.51%	92.19%	91.17%	89.03%	93.14%		
1-30 Days	0.29%	1.98%	3.01%	9.10%	6.40%	8.65%	10.67%	4.66%		
31-60 Days	0.00%	0.50%	1.80%	2.62%	1.21%	0.19%	0.31%	1.97%		
61-90 Days	0.00%	0.00%	0.86%	0.33%	0.20%	0.00%	0.00%	0.00%		
91-120 Days	0.00%	0.00%	0.00%	0.33%	0.00%	0.00%	0.00%	0.00%		
121-150 Days	0.00%	0.00%	0.00%	0.11%	0.00%	0.00%	0.00%	0.23%		
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%	99.58%	99.56%	100.00%	100.00%	100.00%	99.77%		
91-180 Days	0.00%	0.00%	0.00%	0.44%	0.00%	0.00%	0.00%	0.23%		



# Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

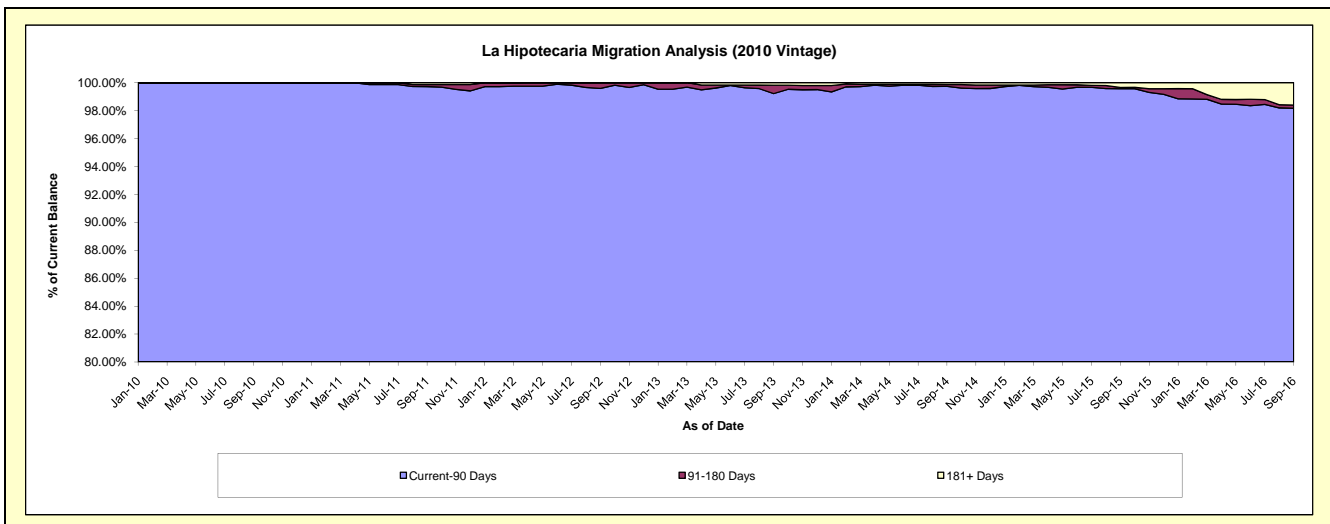
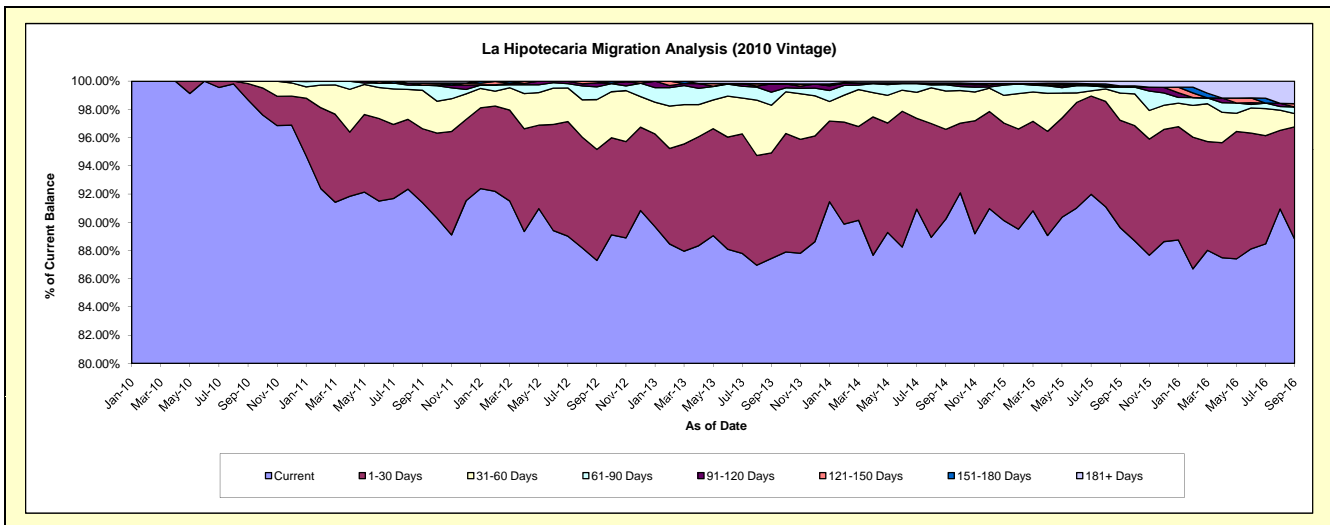
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2016

Current Portfolio Balance	-	-	-	15,652,426.26	22,001,524.15	20,847,377.03	19,250,397.89	17,576,995.57	16,123,541.58	13,931,479.70
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16			
Current	15,444,890.04	20,108,094.00	18,199,437.26	16,831,020.77	15,858,268.49	14,448,953.41	12,371,548.36			
1-30 Days	180,698.88	1,152,385.03	1,639,373.52	1,440,540.71	1,118,456.49	1,227,280.16	1,108,246.33			
31-60 Days	26,837.34	598,858.29	736,476.93	651,145.43	477,344.69	310,711.07	131,044.80			
61-90 Days	-	81,613.82	187,727.66	177,487.48	77,603.89	67,947.87	66,234.82			
91-120 Days	-	-	58,808.21	112,918.46	14,062.15	-	-			
121-150 Days	-	30,932.49	21,288.42	-	8,675.67	14,849.88	32,180.48			
151-180 Days	-	-	4,265.03	3,742.84	-	-	-			
181+ Days	-	29,640.52	-	33,542.20	22,584.19	53,799.19	222,224.91			

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	15,652,426.26	22,001,524.15	20,847,377.03	19,250,397.89	17,576,995.57	16,123,541.58	13,931,479.70
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16			
Current	98.67%	91.39%	87.30%	87.43%	90.22%	89.61%	88.80%			
1-30 Days	1.15%	5.24%	7.86%	7.48%	6.36%	7.61%	7.95%			
31-60 Days	0.17%	2.72%	3.53%	3.38%	2.72%	1.93%	0.94%			
61-90 Days	0.00%	0.37%	0.90%	0.92%	0.44%	0.42%	0.48%			
91-120 Days	0.00%	0.00%	0.28%	0.59%	0.08%	0.00%	0.00%			
121-150 Days	0.00%	0.14%	0.10%	0.00%	0.05%	0.09%	0.23%			
151-180 Days	0.00%	0.00%	0.02%	0.02%	0.00%	0.00%	0.00%			
181+ Days	0.00%	0.13%	0.00%	0.17%	0.13%	0.33%	1.60%			
Current - 90 Days	100.00%	99.72%	99.60%	99.22%	99.74%	99.57%	98.17%			
91-180 Days	0.00%	0.14%	0.40%	0.61%	0.13%	0.09%	0.23%			





# Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

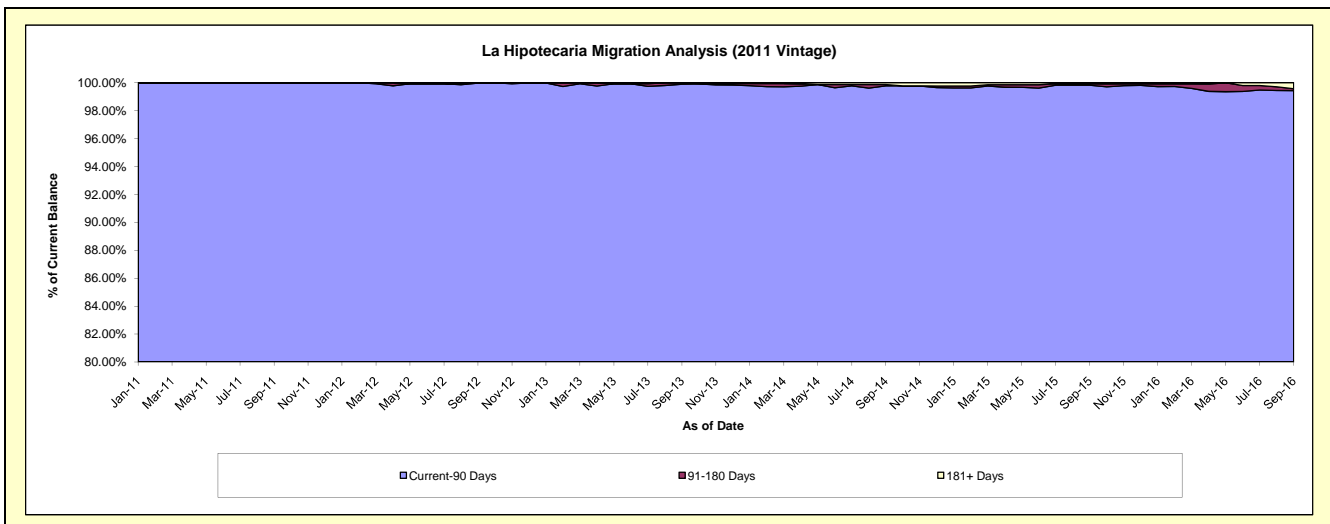
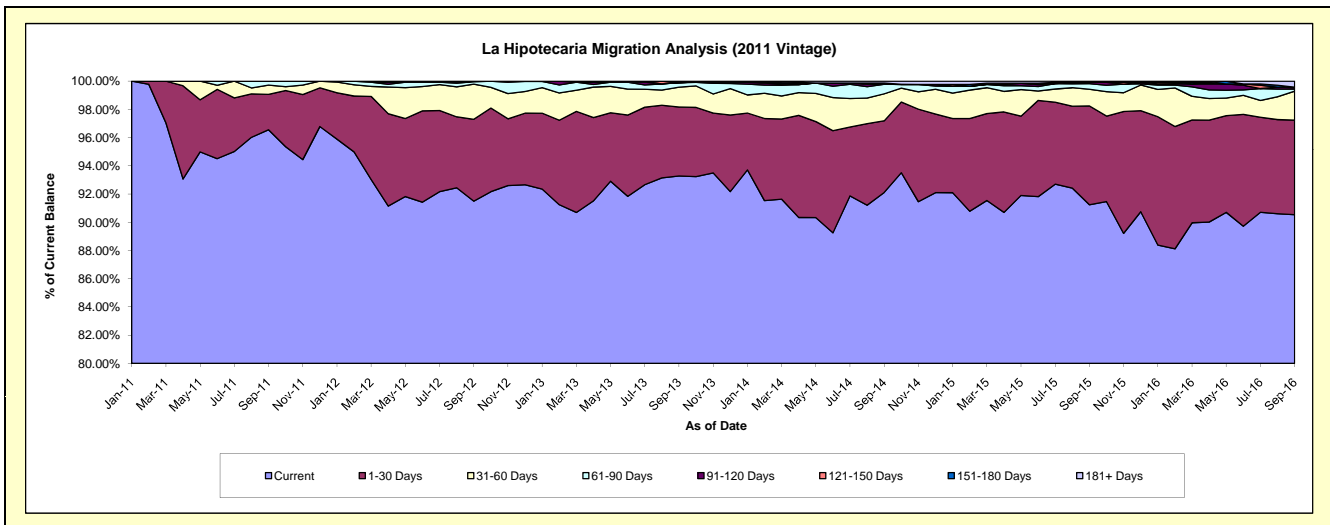
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2016

Current Portfolio Balance	-	-	-	-	24,389,856.09	33,940,825.46	31,888,759.51	29,364,320.01	26,249,085.29	23,496,599.33
					Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current					23,550,551.39	31,055,951.04	29,746,459.58	27,049,336.62	23,951,123.26	21,273,772.81
1-30 Days					611,385.57	1,968,054.32	1,559,040.61	1,489,726.32	1,836,491.14	1,573,752.19
31-60 Days					158,943.03	844,621.48	446,061.21	562,497.97	311,713.20	481,697.35
61-90 Days					68,976.10	60,716.58	104,057.46	196,975.82	103,249.89	35,335.95
91-120 Days					-	11,482.04	-	-	24,726.00	24,528.04
121-150 Days					-	-	-	-	-	6,952.51
151-180 Days					-	-	33,140.65	25,857.72	-	-
181+ Days					-	-	-	39,925.56	21,781.80	100,560.48

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	24,389,856.09	33,940,825.46	31,888,759.51	29,364,320.01	26,249,085.29	23,496,599.33
					Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current					96.56%	91.50%	93.28%	92.12%	91.25%	90.54%
1-30 Days					2.51%	5.80%	4.89%	5.07%	7.00%	6.70%
31-60 Days					0.65%	2.49%	1.40%	1.92%	1.19%	2.05%
61-90 Days					0.28%	0.18%	0.33%	0.67%	0.39%	0.15%
91-120 Days					0.00%	0.03%	0.00%	0.00%	0.09%	0.10%
121-150 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.03%
151-180 Days					0.00%	0.00%	0.10%	0.09%	0.00%	0.00%
181+ Days					0.00%	0.00%	0.00%	0.14%	0.08%	0.43%
Current - 90 Days					100.00%	99.97%	99.90%	99.78%	99.82%	99.44%
91-180 Days					0.00%	0.03%	0.10%	0.09%	0.09%	0.13%



# Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

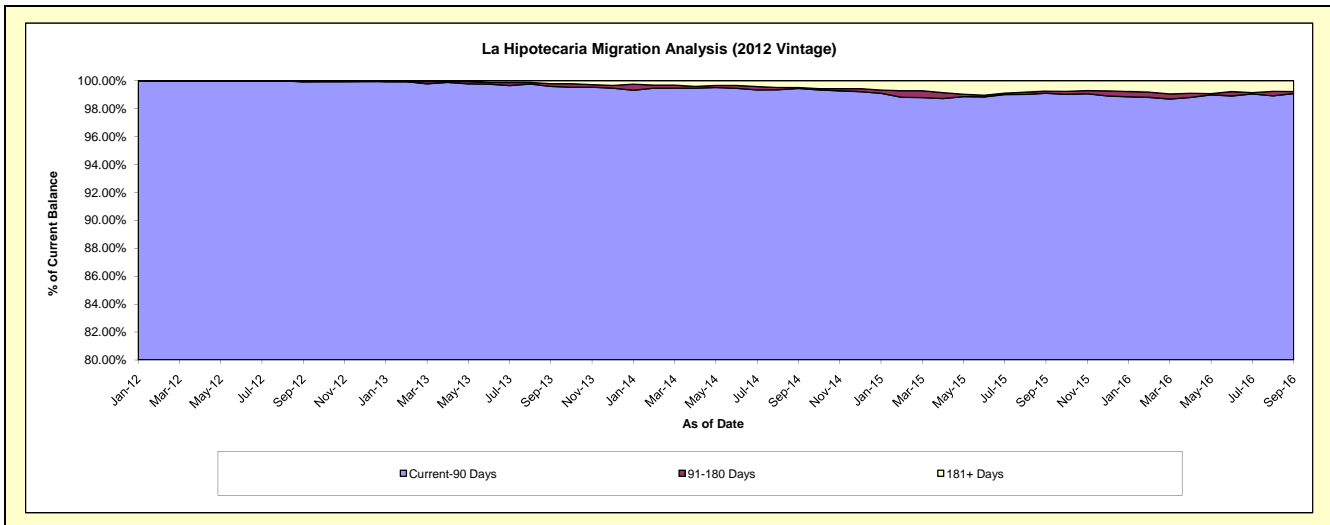
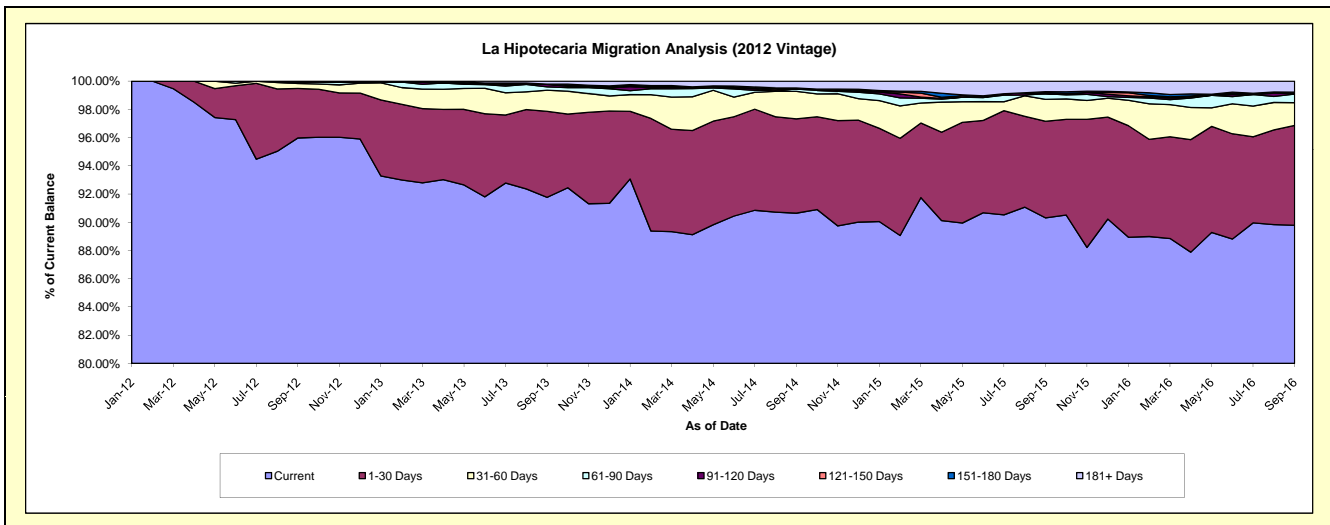
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2016

Current Portfolio Balance	-	-	-	-	-	36,409,438.19	48,246,670.82	45,358,930.08	41,522,996.67	37,800,862.96
						Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current						34,943,773.41	44,275,337.71	41,116,001.81	37,501,964.23	33,940,963.54
1-30 Days						1,276,787.11	2,940,085.97	3,032,921.66	2,840,618.96	2,673,048.44
31-60 Days						127,856.00	721,150.31	882,406.79	644,460.73	610,441.85
61-90 Days						30,671.67	113,464.28	73,984.97	164,944.11	229,934.74
91-120 Days						30,350.00	83,804.53	-	2,488.68	15,322.63
121-150 Days						-	11,228.39	-	23,665.97	34,020.50
151-180 Days						-	-	33,312.06	33,754.09	5,158.56
181+ Days						-	101,599.63	220,302.79	311,099.90	291,972.70

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	36,409,438.19	48,246,670.82	45,358,930.08	41,522,996.67	37,800,862.96
						Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current						95.97%	91.77%	90.65%	90.32%	89.79%
1-30 Days						3.51%	6.09%	6.69%	6.84%	7.07%
31-60 Days						0.35%	1.49%	1.95%	1.55%	1.61%
61-90 Days						0.08%	0.24%	0.16%	0.40%	0.61%
91-120 Days						0.08%	0.17%	0.00%	0.01%	0.04%
121-150 Days						0.00%	0.02%	0.00%	0.06%	0.09%
151-180 Days						0.00%	0.00%	0.07%	0.08%	0.01%
181+ Days						0.00%	0.21%	0.49%	0.75%	0.77%
Current - 90 Days						99.92%	99.59%	99.44%	99.11%	99.08%
91-180 Days						0.08%	0.20%	0.07%	0.14%	0.14%



# Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

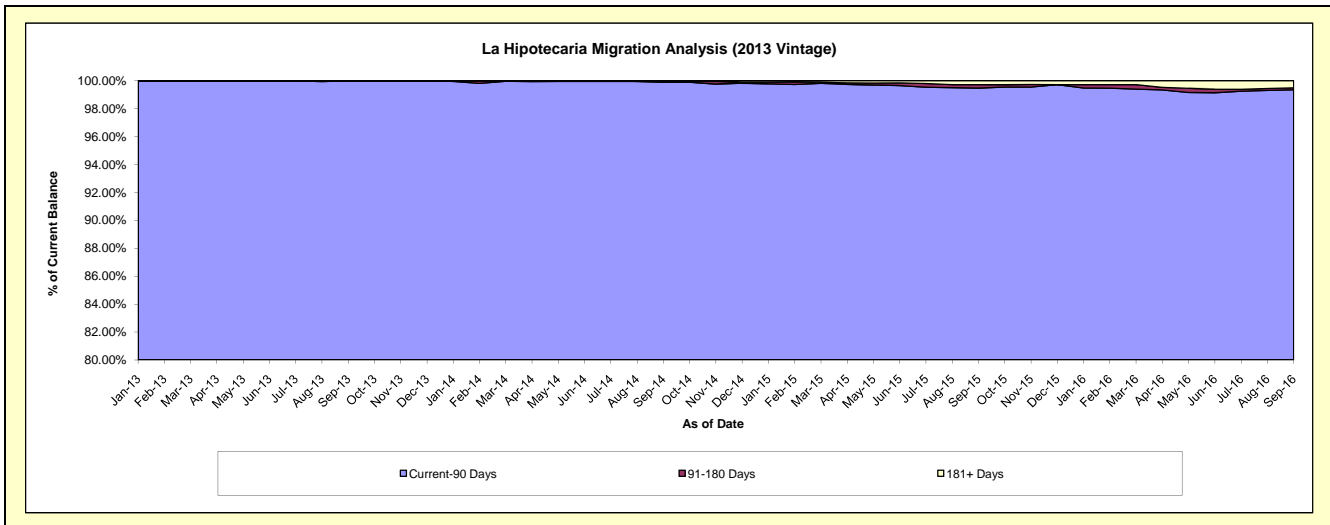
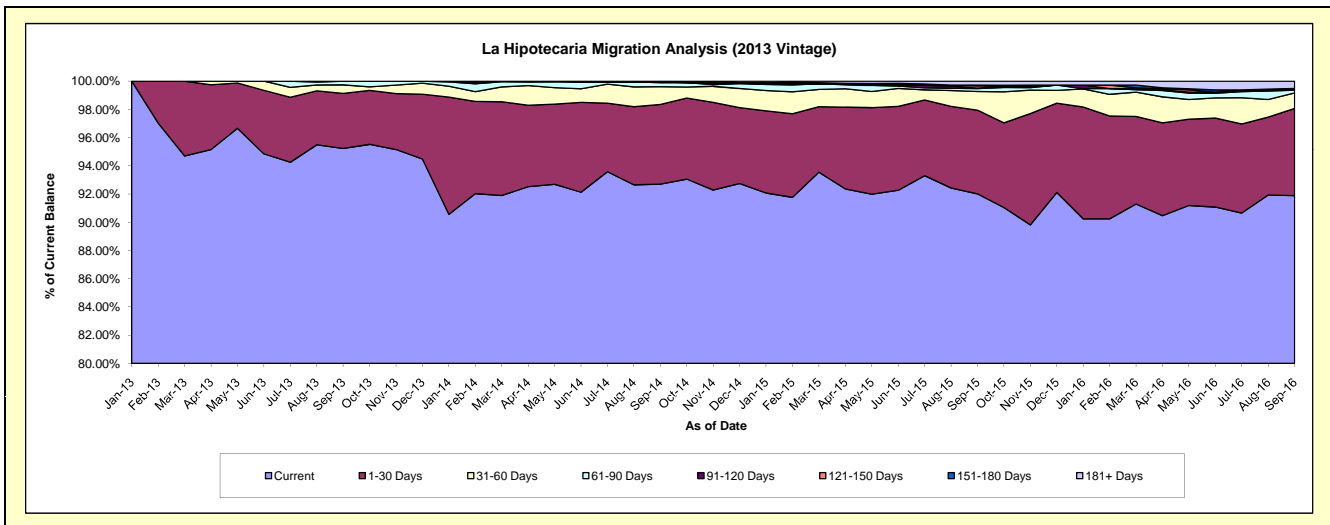
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2016

Current Portfolio Balance	-	-	-	-	-	-	-	48,078,568.06	61,725,528.92	57,869,980.32	53,285,266.01
								Sep-13	Sep-14	Sep-15	Sep-16
Current								45,787,021.00	57,220,913.65	53,250,369.57	48,964,354.46
1-30 Days								1,873,109.79	3,483,395.92	3,430,645.67	3,289,344.43
31-60 Days								293,189.07	778,584.19	767,505.40	589,176.33
61-90 Days								125,248.20	174,834.37	116,023.58	98,870.40
91-120 Days								-	35,326.29	17,536.21	22,242.59
121-150 Days								-	-	91,446.57	20,448.77
151-180 Days								-	-	32,489.24	27,292.03
181+ Days								-	32,474.50	163,964.08	273,537.00

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	48,078,568.06	61,725,528.92	57,869,980.32	53,285,266.01
								Sep-13	Sep-14	Sep-15	Sep-16
Current								95.23%	92.70%	92.02%	91.89%
1-30 Days								3.90%	5.64%	5.93%	6.17%
31-60 Days								0.61%	1.26%	1.33%	1.11%
61-90 Days								0.26%	0.28%	0.20%	0.19%
91-120 Days								0.00%	0.06%	0.03%	0.04%
121-150 Days								0.00%	0.00%	0.16%	0.04%
151-180 Days								0.00%	0.00%	0.06%	0.05%
181+ Days								0.00%	0.05%	0.28%	0.51%
Current - 90 Days								100.00%	99.89%	99.47%	99.36%
91-180 Days								0.00%	0.06%	0.24%	0.13%



# Mortgages - La Hipotecaria Panama Migration Analysis (2014 Vintage)

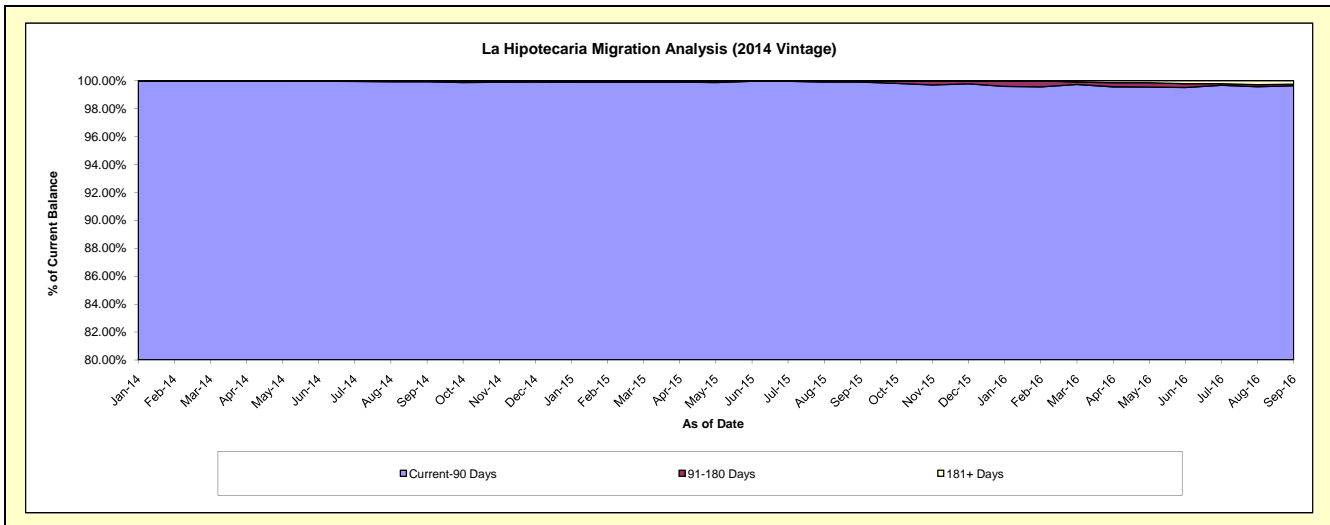
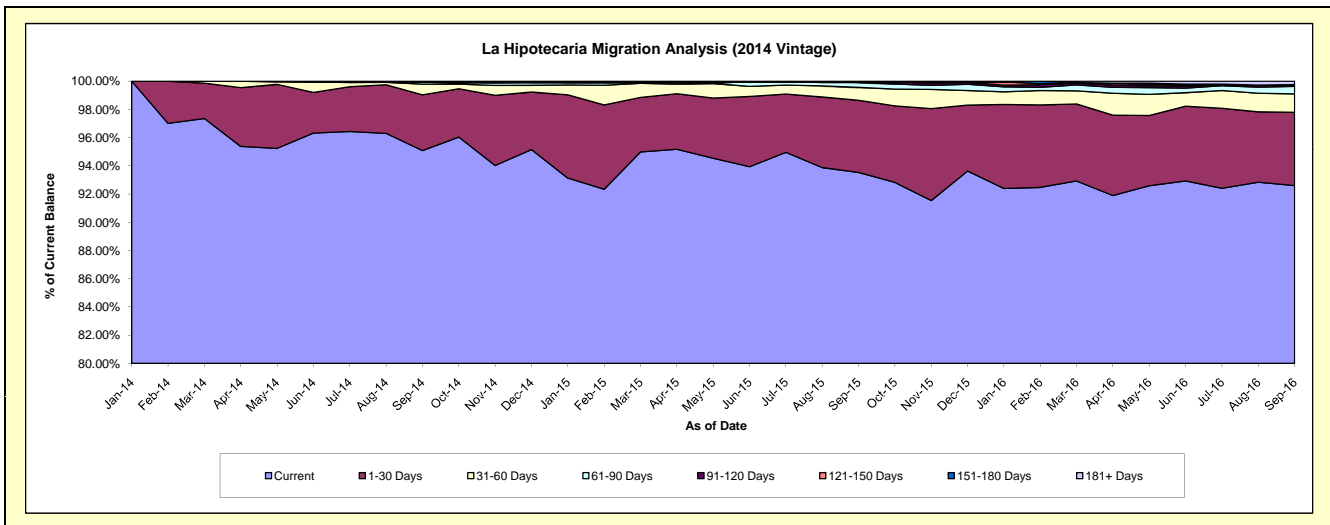
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2016

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	54,794,143.26	69,282,314.95	65,125,305.61
										Sep-14	Sep-15	Sep-16
Current										52,098,980.39	64,798,844.29	60,308,113.89
1-30 Days										2,163,659.95	3,541,174.84	3,381,661.15
31-60 Days										415,553.07	636,270.88	849,960.42
61-90 Days										77,650.02	239,293.45	347,639.18
91-120 Days										-	-	38,734.18
121-150 Days										16,666.70	36,425.79	40,006.16
151-180 Days										7,994.13	-	-
181+ Days										13,639.00	30,305.70	159,190.63

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	54,794,143.26	69,282,314.95	65,125,305.61
										Sep-14	Sep-15	Sep-16
Current										95.08%	93.53%	92.60%
1-30 Days										3.95%	5.11%	5.19%
31-60 Days										0.76%	0.92%	1.31%
61-90 Days										0.14%	0.35%	0.53%
91-120 Days										0.00%	0.00%	0.06%
121-150 Days										0.03%	0.05%	0.06%
151-180 Days										0.01%	0.00%	0.00%
181+ Days										0.02%	0.04%	0.24%
Current - 90 Days										99.93%	99.90%	99.63%
91-180 Days										0.05%	0.05%	0.12%



**Mortgages - La Hipotecaria Panama Migration Analysis (2015 Vintage)**

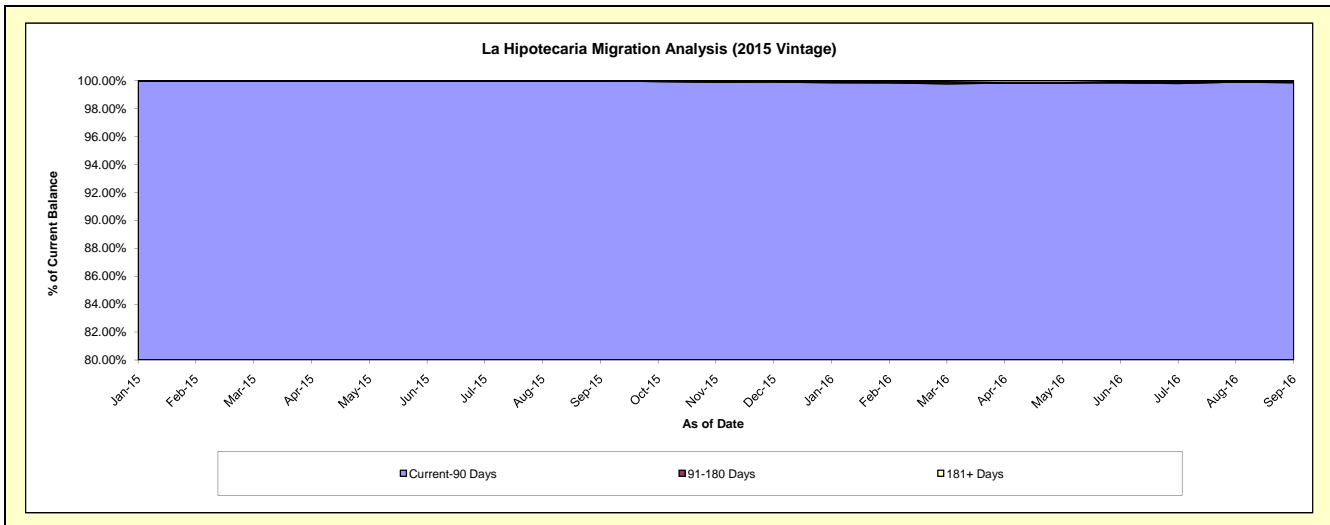
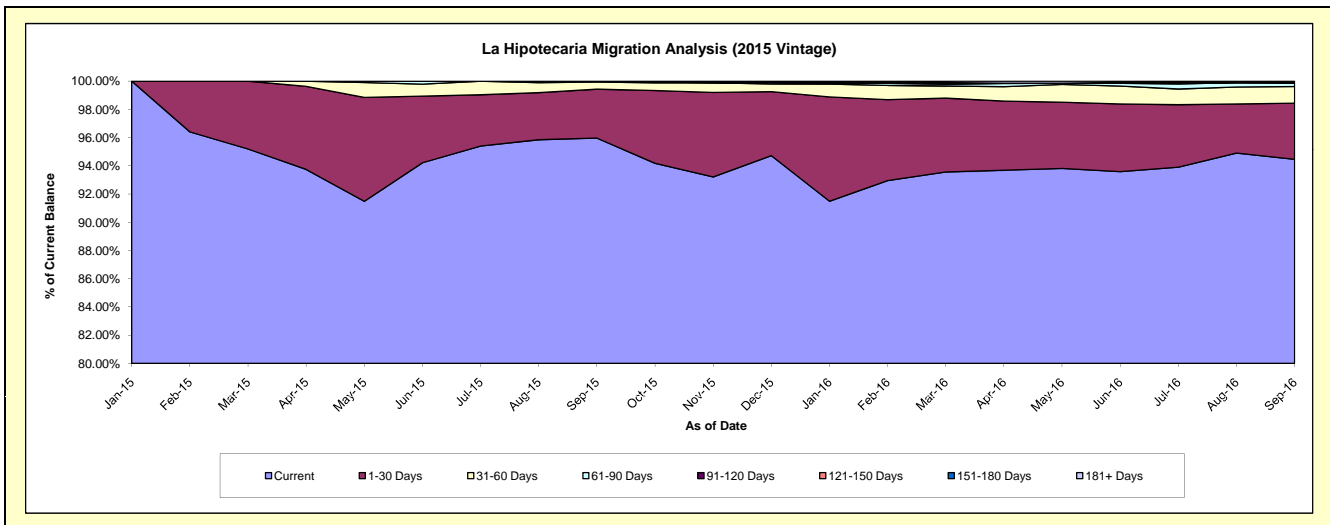
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 9/30/2016

Current Portfolio Balance										59,971,282.39	76,974,739.98
										Sep-15	Sep-16
Current										57,551,723.38	72,712,930.22
1-30 Days										2,079,342.69	3,060,426.93
31-60 Days										300,616.32	905,569.06
61-90 Days										39,600.00	184,594.47
91-120 Days										-	37,303.56
121-150 Days										-	-
151-180 Days										-	38,652.24
181+ Days										-	35,263.50

**Delinquency Status (% of Current Balance)**

Current Portfolio Balance										59,971,282.39	76,974,739.98
										Sep-15	Sep-16
Current										95.97%	94.46%
1-30 Days										3.47%	3.98%
31-60 Days										0.50%	1.18%
61-90 Days										0.07%	0.24%
91-120 Days										0.00%	0.05%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.05%
181+ Days										0.00%	0.05%
Current - 90 Days										100.00%	99.86%
91-180 Days										0.00%	0.10%



**Mortgages - La Hipotecaria Panama Migration Analysis (2016 Vintage)**

**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 9/30/2016

Current Portfolio Balance										54,650,139.69
										<b>Sep-16</b>
Current										52,897,148.82
1-30 Days										1,395,199.78
31-60 Days										322,396.14
61-90 Days										35,394.95
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

**Delinquency Status (% of Current Balance)**

Current Portfolio Balance										54,650,139.69
										<b>Sep-16</b>
Current										96.79%
1-30 Days										2.55%
31-60 Days										0.59%
61-90 Days										0.06%
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%

