



## Migration Analysis for La Hipotecaria S.A Panama

Mortgages  
October 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 10/31/2016.

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

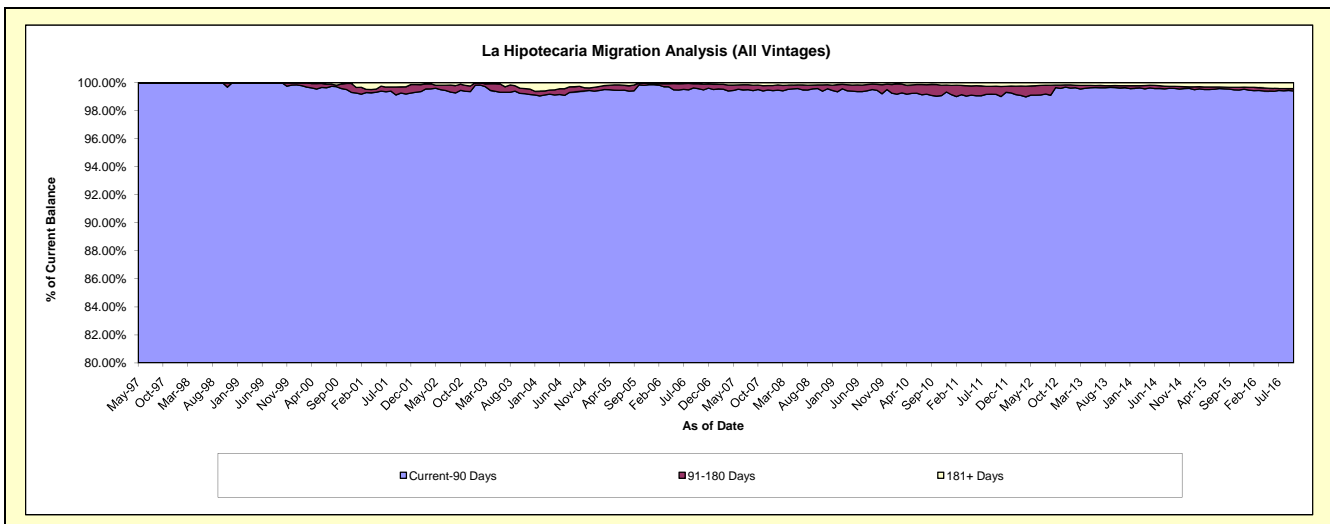
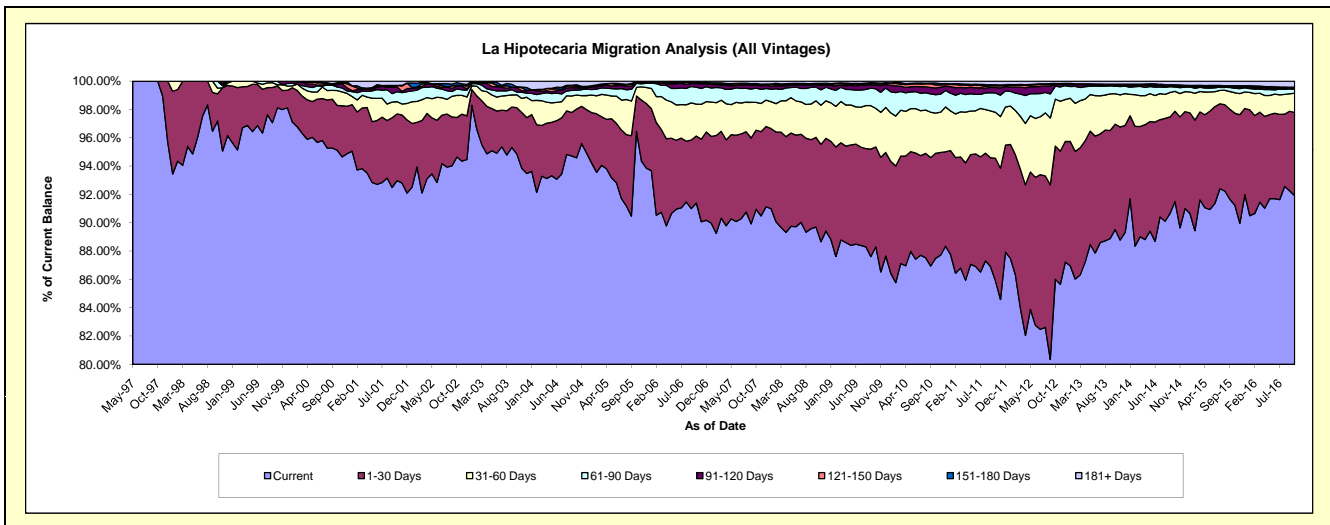
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2016

Current Portfolio Balance	221,240,973.79	278,013,603.76	282,770,536.84	288,393,995.75	301,022,984.00	327,133,319.37	361,843,297.18	402,026,396.06	444,905,287.05	480,689,131.77
	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current	201,221,847.02	249,385,693.58	249,677,930.50	252,332,129.48	258,544,059.60	281,371,686.79	323,925,754.55	367,835,661.18	405,946,553.25	441,803,003.22
1-30 Days	12,366,486.72	17,608,583.20	19,967,526.81	21,364,085.43	26,081,619.57	30,769,934.42	26,907,941.54	25,642,302.93	28,895,167.39	28,265,428.75
31-60 Days	4,342,614.88	7,161,876.96	7,696,447.72	8,205,277.72	9,776,937.80	10,847,670.08	7,790,490.18	5,653,042.22	6,404,249.58	6,529,391.59
61-90 Days	2,235,167.25	2,708,622.23	3,896,251.35	3,726,868.93	4,125,153.55	3,000,924.77	1,949,293.64	1,252,548.37	1,411,505.68	1,272,916.88
91-120 Days	452,489.63	444,512.57	734,967.02	1,365,439.48	1,160,547.71	374,343.17	372,970.03	322,977.62	492,882.00	477,793.73
121-150 Days	82,713.76	195,119.06	311,136.52	630,395.98	382,004.78	144,448.75	67,876.36	151,330.66	171,697.98	123,496.65
151-180 Days	165,178.76	78,359.11	156,780.80	383,592.52	194,593.04	78,103.12	81,331.52	123,592.51	123,996.56	180,632.28
181+ Days	374,475.77	430,837.05	329,496.12	386,206.21	758,067.95	546,208.27	747,639.36	1,044,940.57	1,459,234.61	2,036,468.67

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	221,240,973.79	278,013,603.76	282,770,536.84	288,393,995.75	301,022,984.00	327,133,319.37	361,843,297.18	402,026,396.06	444,905,287.05	480,689,131.77
	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current	90.95%	89.70%	88.30%	87.50%	85.89%	86.01%	89.52%	91.50%	91.24%	91.91%
1-30 Days	5.59%	6.33%	7.06%	7.41%	8.66%	9.41%	7.44%	6.38%	6.49%	5.88%
31-60 Days	1.96%	2.58%	2.72%	2.85%	3.25%	3.32%	2.15%	1.41%	1.44%	1.36%
61-90 Days	1.01%	0.97%	1.38%	1.29%	1.37%	0.92%	0.54%	0.31%	0.32%	0.26%
91-120 Days	0.20%	0.16%	0.26%	0.47%	0.39%	0.11%	0.10%	0.08%	0.11%	0.10%
121-150 Days	0.04%	0.07%	0.11%	0.22%	0.13%	0.04%	0.02%	0.04%	0.04%	0.03%
151-180 Days	0.07%	0.03%	0.06%	0.13%	0.06%	0.02%	0.02%	0.03%	0.03%	0.04%
181+ Days	0.17%	0.15%	0.12%	0.13%	0.25%	0.17%	0.21%	0.26%	0.33%	0.42%
Current - 90 Days	99.51%	99.59%	99.46%	99.04%	99.17%	99.65%	99.65%	99.59%	99.49%	99.41%
91-180 Days	0.32%	0.26%	0.43%	0.83%	0.58%	0.18%	0.14%	0.15%	0.18%	0.16%



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

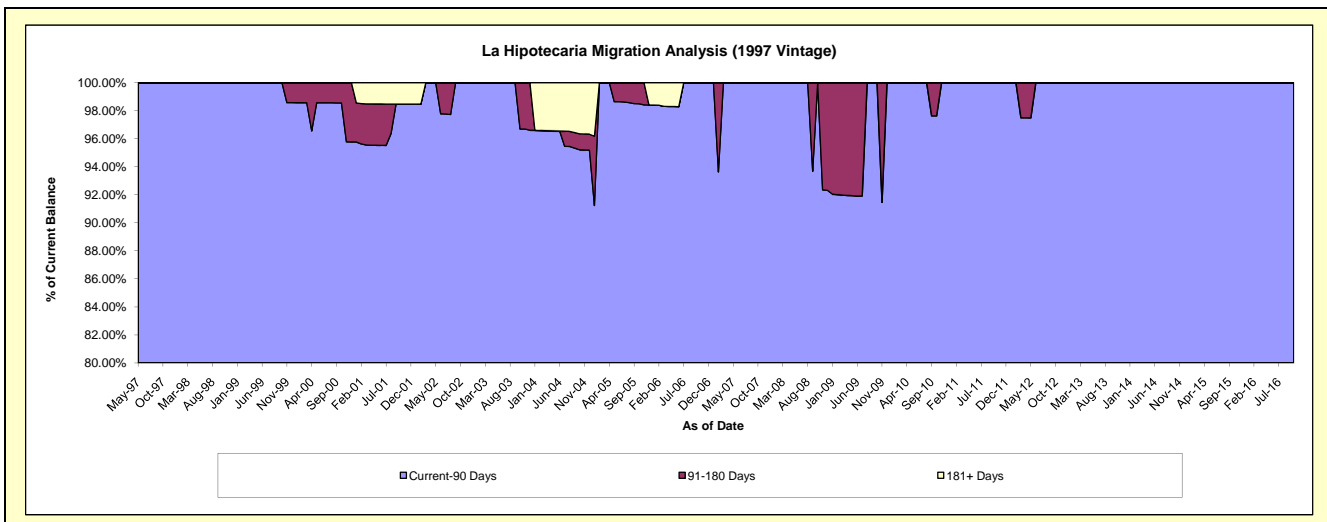
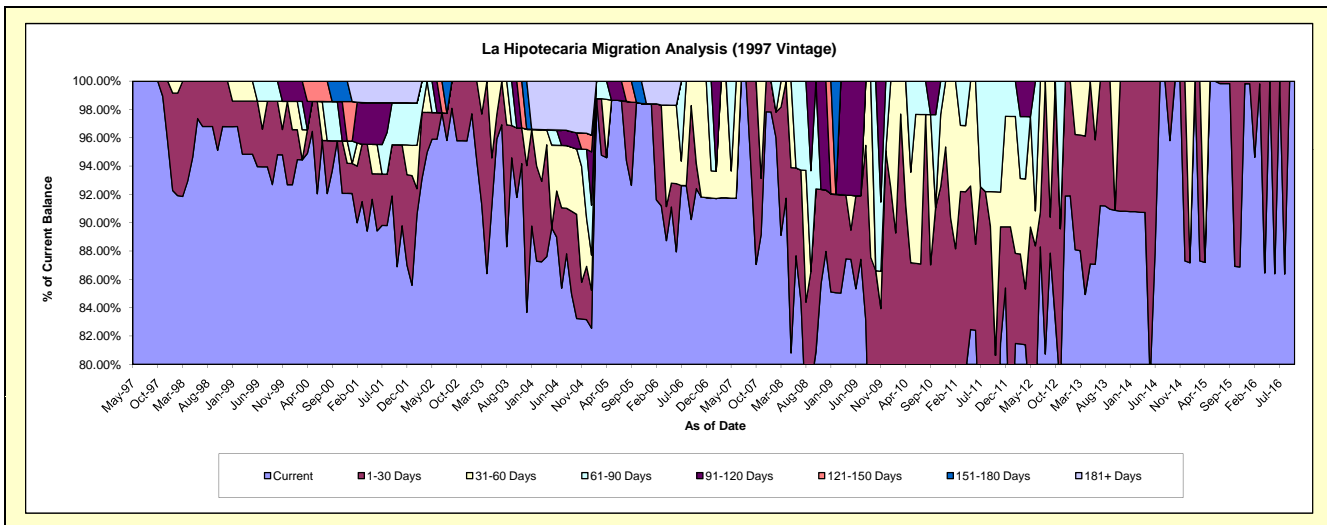
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2016

Current Portfolio Balance	661,086.32	583,020.05	502,929.75	463,040.53	416,500.06	369,511.14	274,942.04	237,739.05	210,242.72	174,407.03
	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current	575,556.82	471,695.36	359,100.94	283,881.75	279,758.37	307,193.45	249,857.27	237,739.05	182,747.38	174,407.03
1-30 Days	85,529.50	66,924.70	76,503.73	137,838.39	56,090.72	62,317.69	-	-	27,495.34	-
31-60 Days	-	-	-	-	48,123.22	-	25,084.77	-	-	-
61-90 Days	-	44,399.99	67,325.08	30,336.45	32,527.75	-	-	-	-	-
91-120 Days	-	-	-	10,983.94	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	661,086.32	583,020.05	502,929.75	463,040.53	416,500.06	369,511.14	274,942.04	237,739.05	210,242.72	174,407.03
	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current	87.06%	80.91%	71.40%	61.31%	67.17%	83.14%	90.88%	100.00%	86.92%	100.00%
1-30 Days	12.94%	11.48%	15.21%	29.77%	13.47%	16.86%	0.00%	0.00%	13.08%	0.00%
31-60 Days	0.00%	0.00%	0.00%	0.00%	11.55%	0.00%	9.12%	0.00%	0.00%	0.00%
61-90 Days	0.00%	7.62%	13.39%	6.55%	7.81%	0.00%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	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%	100.00%	100.00%	97.63%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.00%	2.37%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



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

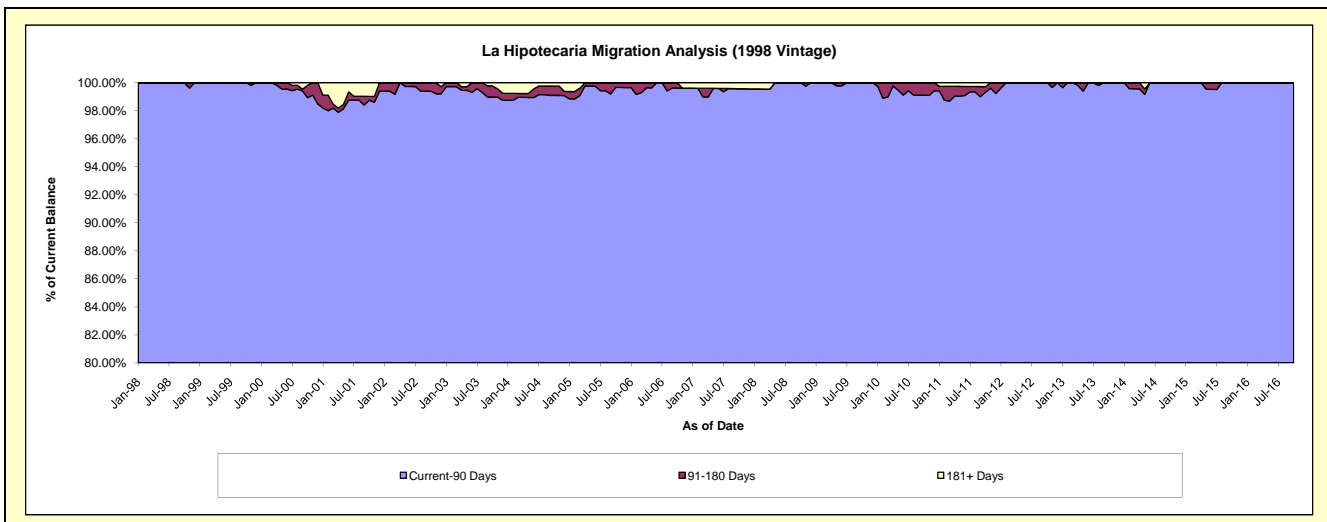
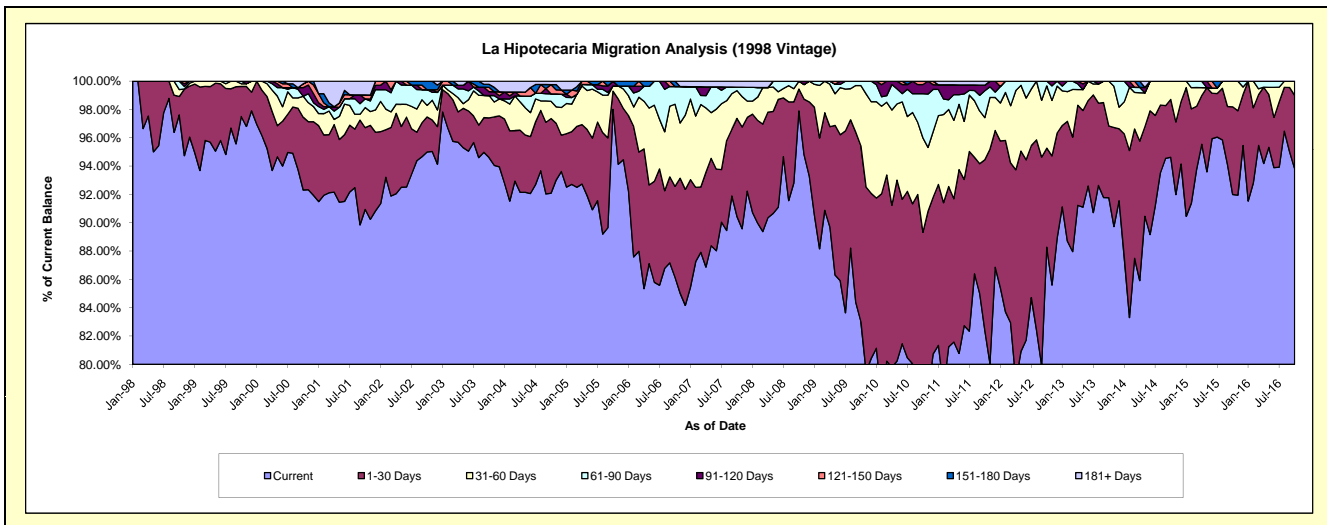
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2016

Current Portfolio Balance	6,038,833.65	5,353,373.30	4,940,170.09	4,562,931.26	4,002,266.67	3,528,109.60	3,126,431.53	2,694,438.49	2,241,103.77	1,893,386.50
	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current	5,461,695.88	5,240,993.33	4,100,979.34	3,500,399.98	3,297,812.87	3,114,444.84	2,869,032.75	2,549,589.74	2,061,693.13	1,776,104.06
1-30 Days	418,255.40	82,576.70	613,821.10	575,494.13	482,357.60	246,623.85	158,504.32	110,063.20	138,819.93	98,210.62
31-60 Days	118,493.27	29,803.27	209,911.84	304,622.04	119,022.56	155,411.27	98,894.46	34,785.55	40,590.71	19,071.82
61-90 Days	14,745.69	-	15,457.81	141,978.19	76,170.41	11,629.64	-	-	-	-
91-120 Days	-	-	-	29,337.49	15,803.80	-	-	-	-	-
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	6,038,833.65	5,353,373.30	4,940,170.09	4,562,931.26	4,002,266.67	3,528,109.60	3,126,431.53	2,694,438.49	2,241,103.77	1,893,386.50
	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current	90.44%	97.90%	83.01%	76.71%	82.40%	88.28%	91.77%	94.62%	91.99%	93.81%
1-30 Days	6.93%	1.54%	12.43%	12.61%	12.05%	6.99%	5.07%	4.08%	6.19%	5.19%
31-60 Days	1.96%	0.56%	4.25%	6.68%	2.97%	4.40%	3.16%	1.29%	1.81%	1.01%
61-90 Days	0.24%	0.00%	0.31%	3.11%	1.90%	0.33%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.64%	0.39%	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	0.42%	0.00%	0.00%	0.00%	0.28%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.58%	100.00%	100.00%	99.11%	99.33%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.00%	0.89%	0.39%	0.00%	0.00%	0.00%	0.00%	0.00%



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

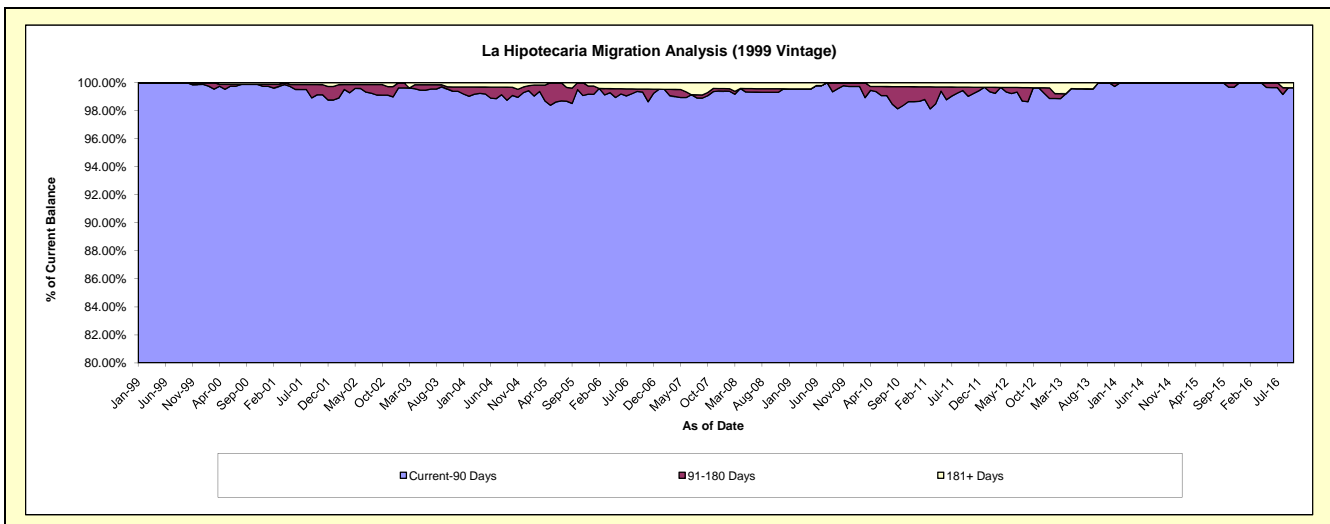
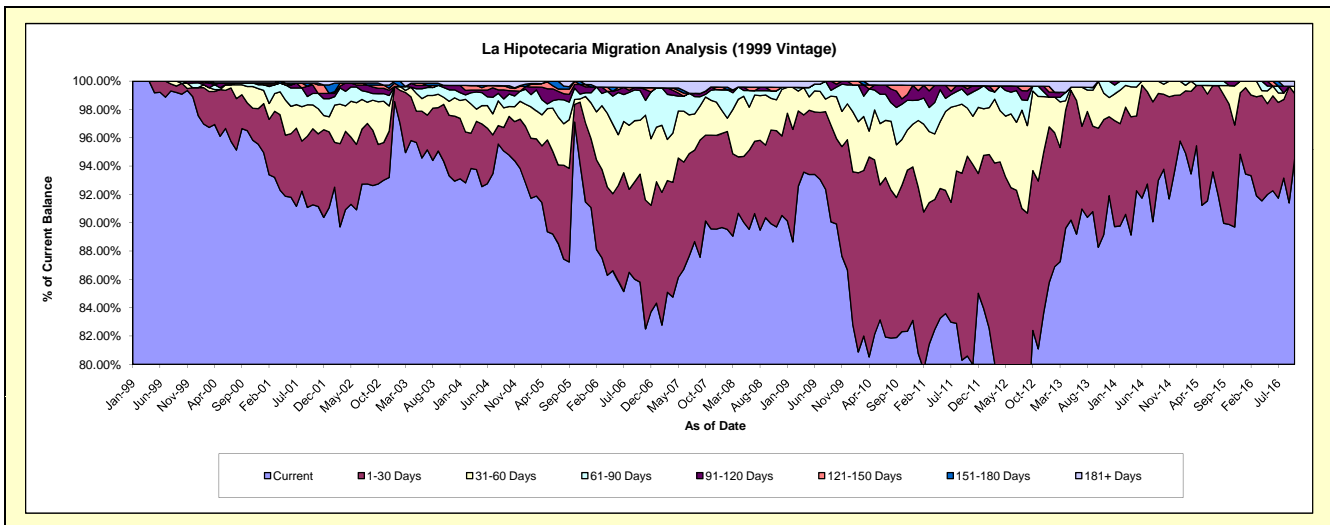
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2016

Current Portfolio Balance	8,819,882.45	7,845,446.02	7,409,189.94	6,944,106.91	6,166,554.14	5,486,308.49	4,713,744.00	4,198,105.13	3,704,582.14	3,116,622.62
	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current	7,949,114.42	7,055,139.96	6,662,141.46	5,715,669.43	4,969,451.44	4,520,367.00	4,160,665.90	3,937,075.34	3,329,628.50	2,946,112.42
1-30 Days	534,198.17	519,720.68	447,308.21	718,350.56	870,525.30	619,241.45	396,442.32	222,170.95	314,303.93	143,319.24
31-60 Days	238,169.91	175,327.66	217,982.89	224,127.01	209,116.54	308,669.04	156,635.78	29,906.81	49,084.35	15,846.22
61-90 Days	16,800.47	41,867.72	50,539.73	173,065.33	57,789.62	18,524.77	-	8,952.03	-	-
91-120 Days	19,919.33	-	15,741.86	26,040.91	26,889.46	-	-	-	11,565.36	-
121-150 Days	-	19,643.03	15,475.79	67,347.44	13,275.55	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	61,680.15	33,746.97	-	19,506.23	19,506.23	19,506.23	-	-	-	11,344.74

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,819,882.45	7,845,446.02	7,409,189.94	6,944,106.91	6,166,554.14	5,486,308.49	4,713,744.00	4,198,105.13	3,704,582.14	3,116,622.62
	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current	90.13%	89.93%	89.92%	82.31%	80.59%	82.39%	88.27%	93.78%	89.88%	94.53%
1-30 Days	6.06%	6.62%	6.04%	10.34%	14.12%	11.29%	8.41%	5.29%	8.48%	4.60%
31-60 Days	2.70%	2.23%	2.94%	3.23%	3.39%	5.63%	3.32%	0.71%	1.32%	0.51%
61-90 Days	0.19%	0.53%	0.68%	2.49%	0.94%	0.34%	0.00%	0.21%	0.00%	0.00%
91-120 Days	0.23%	0.00%	0.21%	0.38%	0.44%	0.00%	0.00%	0.00%	0.31%	0.00%
121-150 Days	0.00%	0.25%	0.21%	0.97%	0.22%	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	0.70%	0.43%	0.00%	0.28%	0.32%	0.36%	0.00%	0.00%	0.00%	0.36%
Current - 90 Days	99.07%	99.32%	99.58%	98.37%	99.03%	99.64%	100.00%	100.00%	99.89%	99.64%
91-180 Days	0.23%	0.25%	0.42%	1.34%	0.65%	0.00%	0.00%	0.00%	0.31%	0.00%



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

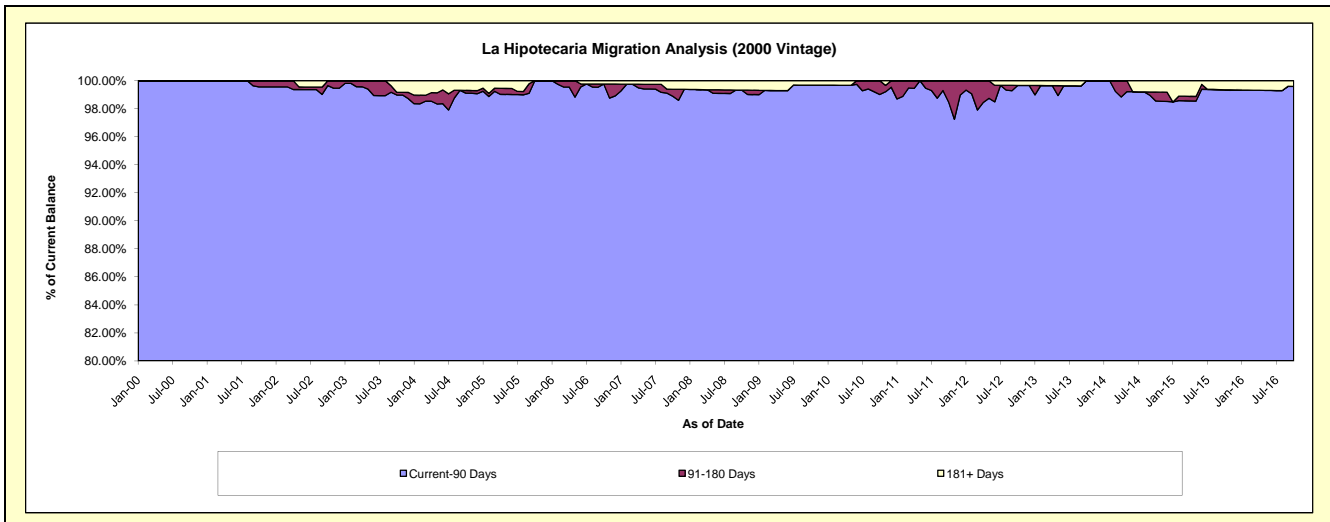
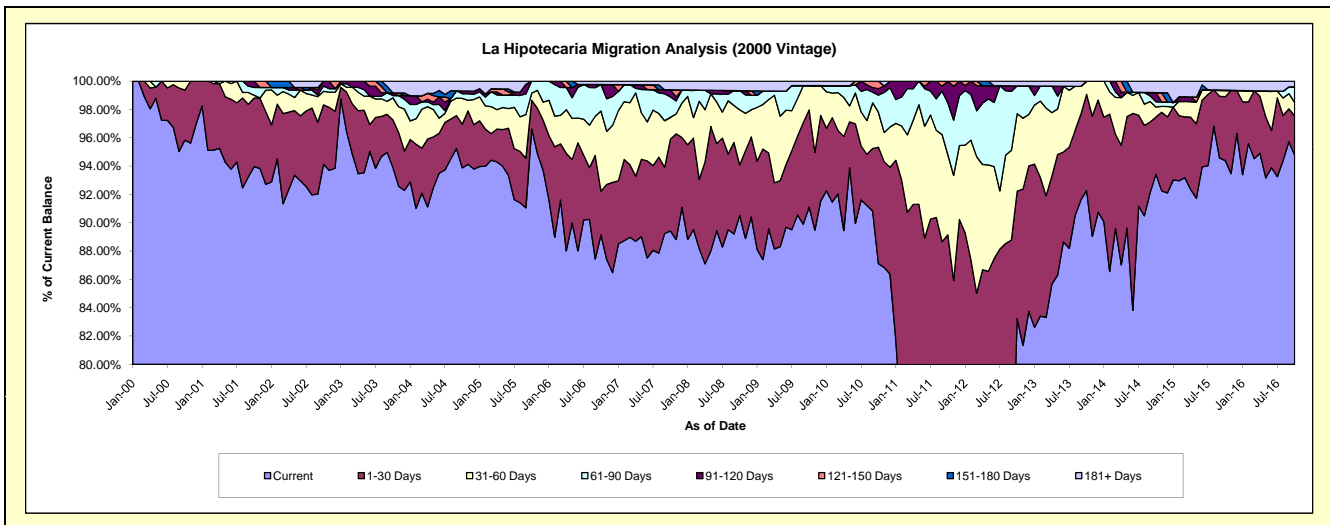
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2016

Current Portfolio Balance	7,269,151.21	6,625,005.71	6,112,120.48	5,764,069.92	5,245,971.71	4,833,724.71	4,248,663.56	3,836,516.07	3,258,133.39	2,905,929.71
	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current	6,500,164.75	5,996,277.60	5,569,249.69	5,020,886.84	3,688,410.60	4,023,211.26	3,920,021.52	3,584,183.97	3,075,383.74	2,753,811.90
1-30 Days	471,100.35	236,914.68	418,125.93	473,997.89	988,099.09	434,844.22	289,019.78	154,834.96	146,944.33	80,695.93
31-60 Days	112,605.98	257,575.40	105,492.88	142,192.96	296,754.88	264,619.34	39,622.26	27,295.09	14,913.75	28,128.28
61-90 Days	104,603.65	89,862.49	-	70,235.31	192,211.42	94,957.47	-	14,617.11	-	31,552.60
91-120 Days	36,300.94	-	-	26,252.82	80,495.72	-	-	24,491.54	-	-
121-150 Days	-	-	-	30,504.10	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	44,375.54	44,375.54	19,251.98	-	-	16,092.42	-	31,093.40	20,891.57	11,741.00

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,269,151.21	6,625,005.71	6,112,120.48	5,764,069.92	5,245,971.71	4,833,724.71	4,248,663.56	3,836,516.07	3,258,133.39	2,905,929.71
	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current	89.42%	90.51%	91.12%	87.11%	70.31%	83.23%	92.26%	93.42%	94.39%	94.77%
1-30 Days	6.48%	3.58%	6.84%	8.22%	18.84%	9.00%	6.80%	4.04%	4.51%	2.78%
31-60 Days	1.55%	3.89%	1.73%	2.47%	5.66%	5.47%	0.93%	0.71%	0.46%	0.97%
61-90 Days	1.44%	1.36%	0.00%	1.22%	3.66%	1.96%	0.00%	0.38%	0.00%	1.09%
91-120 Days	0.50%	0.00%	0.00%	0.46%	1.53%	0.00%	0.00%	0.64%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.53%	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	0.61%	0.67%	0.31%	0.00%	0.00%	0.33%	0.00%	0.81%	0.64%	0.40%
Current - 90 Days	98.89%	99.33%	99.69%	99.02%	98.47%	99.67%	100.00%	98.55%	99.36%	99.60%
91-180 Days	0.50%	0.00%	0.00%	0.98%	1.53%	0.00%	0.00%	0.64%	0.00%	0.00%



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

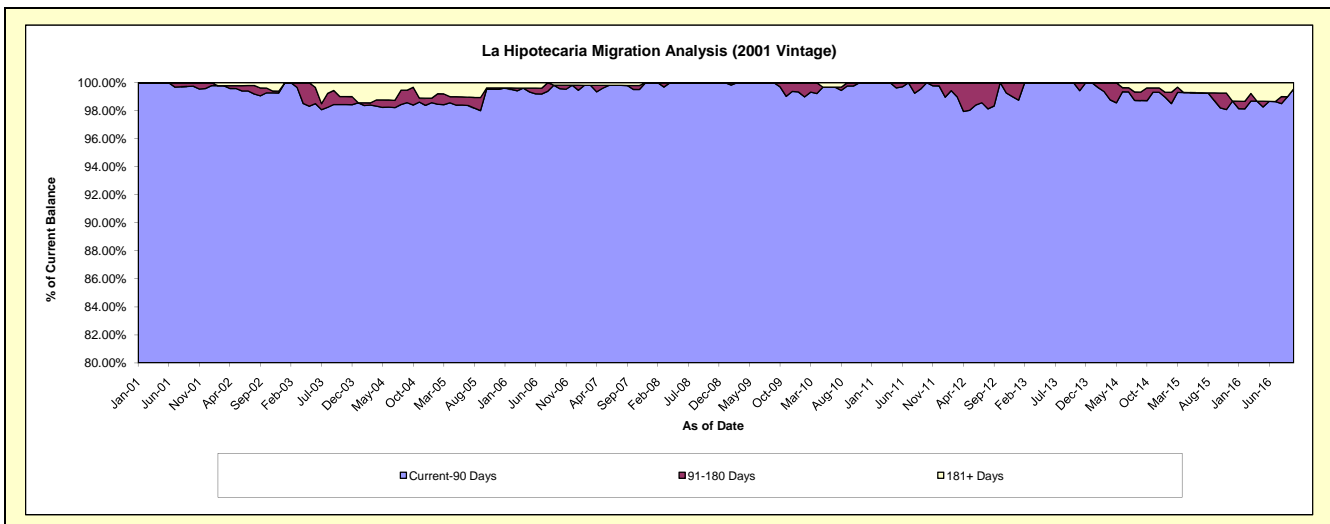
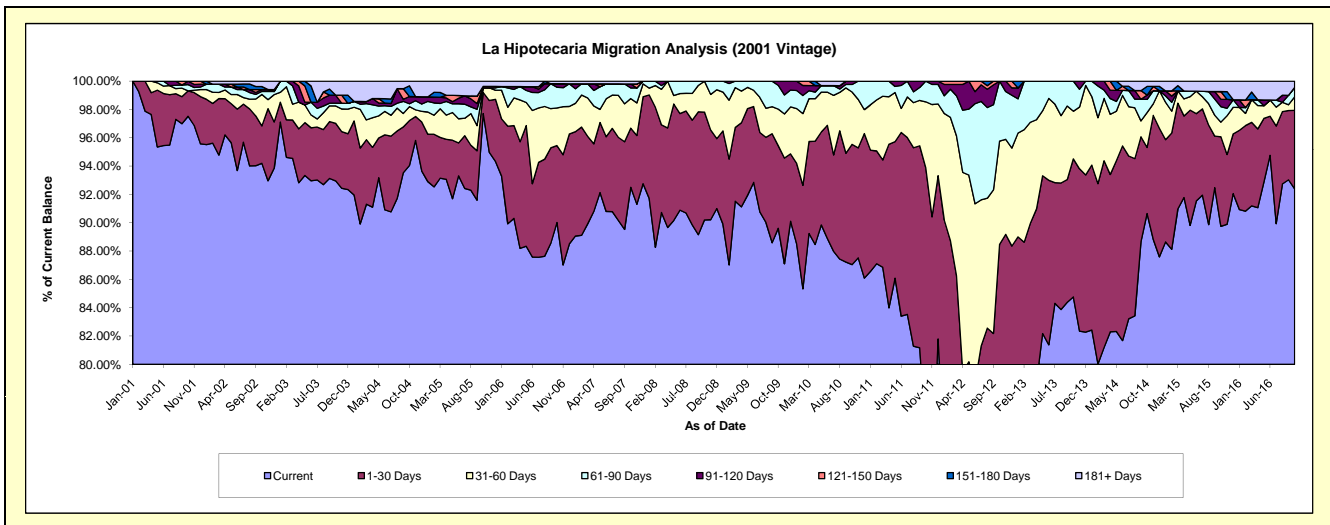
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2016

Current Portfolio Balance	7,629,512.25	6,836,655.94	6,428,548.92	5,966,480.12	5,593,247.15	5,018,202.58	4,322,566.39	3,904,312.35	3,537,124.29	3,206,862.57
	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current	7,057,605.25	6,166,741.96	5,760,603.77	5,193,351.85	4,173,966.35	3,659,866.86	3,664,093.62	3,539,098.77	3,174,464.96	2,963,015.87
1-30 Days	318,654.21	520,717.80	374,842.29	506,816.54	1,076,802.21	780,151.78	421,101.42	182,439.64	223,827.70	177,667.94
31-60 Days	159,372.21	149,196.18	165,896.37	220,845.96	260,768.77	365,851.87	145,643.73	96,462.33	36,442.34	30,514.21
61-90 Days	57,230.68	-	107,981.19	31,495.46	81,709.82	212,332.07	91,727.62	36,047.43	38,739.15	21,605.34
91-120 Days	21,629.31	-	19,225.30	13,970.31	-	-	-	11,945.32	18,368.89	-
121-150 Days	-	-	-	-	-	-	-	-	19,276.72	-
151-180 Days	-	-	-	-	-	-	-	23,982.39	-	-
181+ Days	15,020.59	-	-	-	-	-	-	14,336.47	26,004.53	14,059.21

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,629,512.25	6,836,655.94	6,428,548.92	5,966,480.12	5,593,247.15	5,018,202.58	4,322,566.39	3,904,312.35	3,537,124.29	3,206,862.57
	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current	92.50%	90.20%	89.61%	87.04%	74.63%	72.93%	84.77%	90.65%	89.75%	92.40%
1-30 Days	4.18%	7.62%	5.83%	8.49%	19.25%	15.55%	9.74%	4.67%	6.33%	5.54%
31-60 Days	2.09%	2.18%	2.58%	3.70%	4.66%	7.29%	3.37%	2.47%	1.03%	0.95%
61-90 Days	0.75%	0.00%	1.68%	0.53%	1.46%	4.23%	2.12%	0.92%	1.10%	0.67%
91-120 Days	0.28%	0.00%	0.30%	0.23%	0.00%	0.00%	0.00%	0.31%	0.52%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.54%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.61%	0.00%	0.00%
181+ Days	0.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.37%	0.74%	0.44%
Current - 90 Days	99.52%	100.00%	99.70%	99.77%	100.00%	100.00%	100.00%	98.71%	98.20%	99.56%
91-180 Days	0.28%	0.00%	0.30%	0.23%	0.00%	0.00%	0.00%	0.92%	1.06%	0.00%



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

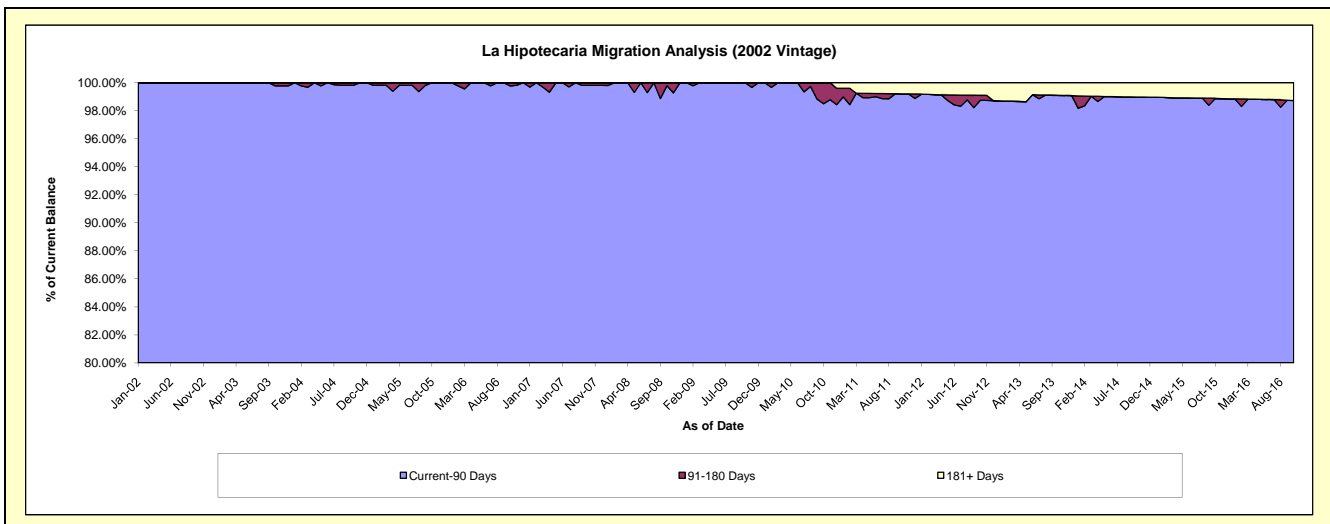
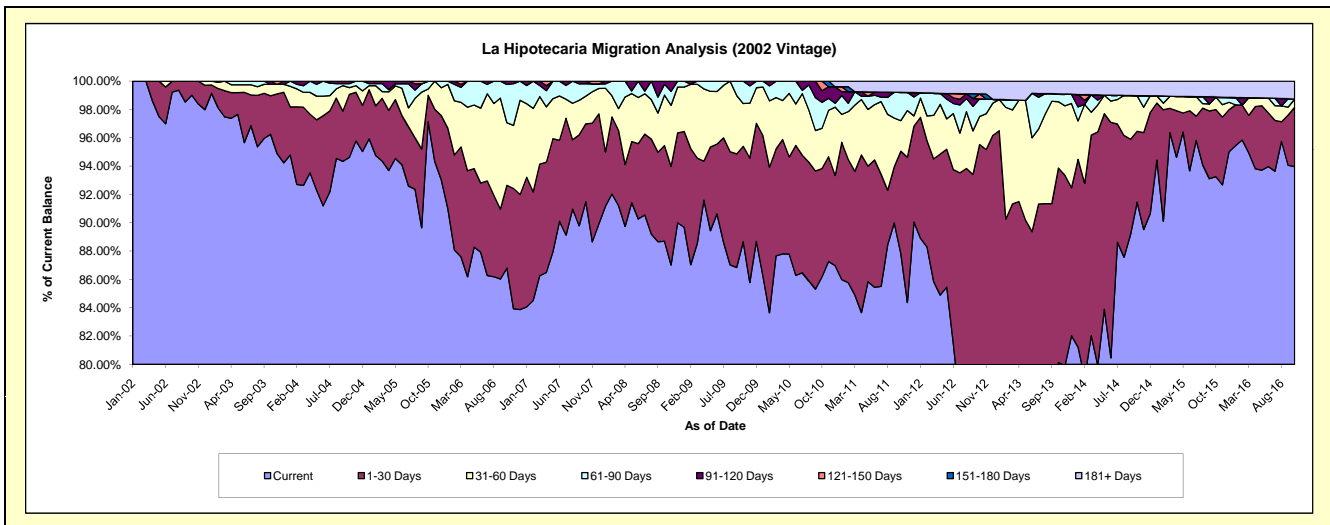
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2016

Current Portfolio Balance	7,034,430.58	6,496,757.50	6,150,155.67	5,732,526.20	5,245,694.08	4,595,994.69	3,934,253.92	3,444,551.54	3,147,520.72	2,772,637.48
	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current	6,435,404.46	5,762,319.97	5,452,436.50	4,940,441.05	4,606,870.41	3,659,970.12	3,152,602.04	3,150,028.79	2,935,226.53	2,605,036.24
1-30 Days	386,807.02	439,034.53	414,384.28	438,440.70	379,304.85	730,246.18	540,152.20	172,528.70	149,320.46	116,579.03
31-60 Days	137,552.04	231,880.97	186,289.30	162,910.81	113,217.52	91,346.33	184,514.96	86,752.36	27,732.04	15,780.52
61-90 Days	61,219.10	49,631.00	97,045.59	104,968.09	104,796.62	57,030.36	21,743.03	-	-	-
91-120 Days	13,447.96	13,891.03	-	46,706.26	-	-	-	-	-	-
121-150 Days	-	-	-	39,059.29	-	15,897.02	-	-	-	-
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	7,034,430.58	6,496,757.50	6,150,155.67	5,732,526.20	5,245,694.08	4,595,994.69	3,934,253.92	3,444,551.54	3,147,520.72	2,772,637.48
	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current	91.48%	88.70%	88.66%	86.18%	87.82%	79.63%	80.13%	91.45%	93.26%	93.96%
1-30 Days	5.50%	6.76%	6.74%	7.65%	7.23%	15.89%	13.73%	5.01%	4.74%	4.20%
31-60 Days	1.96%	3.57%	3.03%	2.84%	2.16%	1.99%	4.69%	2.52%	0.88%	0.57%
61-90 Days	0.87%	0.76%	1.58%	1.83%	2.00%	1.24%	0.55%	0.00%	0.00%	0.00%
91-120 Days	0.19%	0.21%	0.00%	0.81%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.68%	0.00%	0.35%	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%	0.79%	0.90%	0.90%	1.02%	1.12%	1.27%
Current - 90 Days	99.81%	99.79%	100.00%	98.50%	99.21%	98.75%	99.10%	98.98%	98.88%	98.73%
91-180 Days	0.19%	0.21%	0.00%	1.50%	0.00%	0.35%	0.00%	0.00%	0.00%	0.00%





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

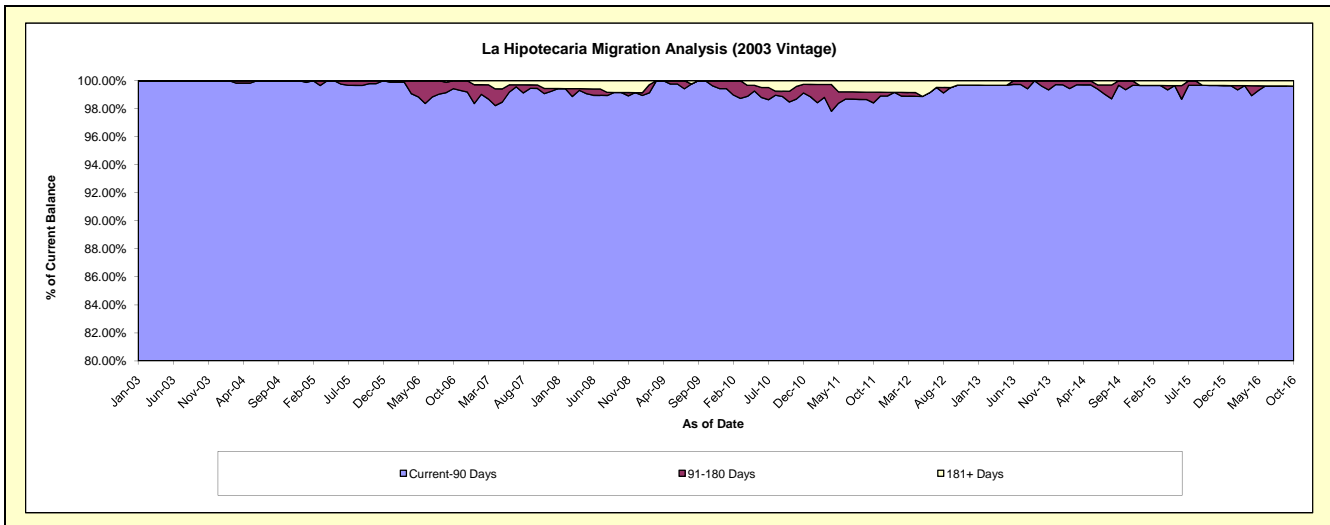
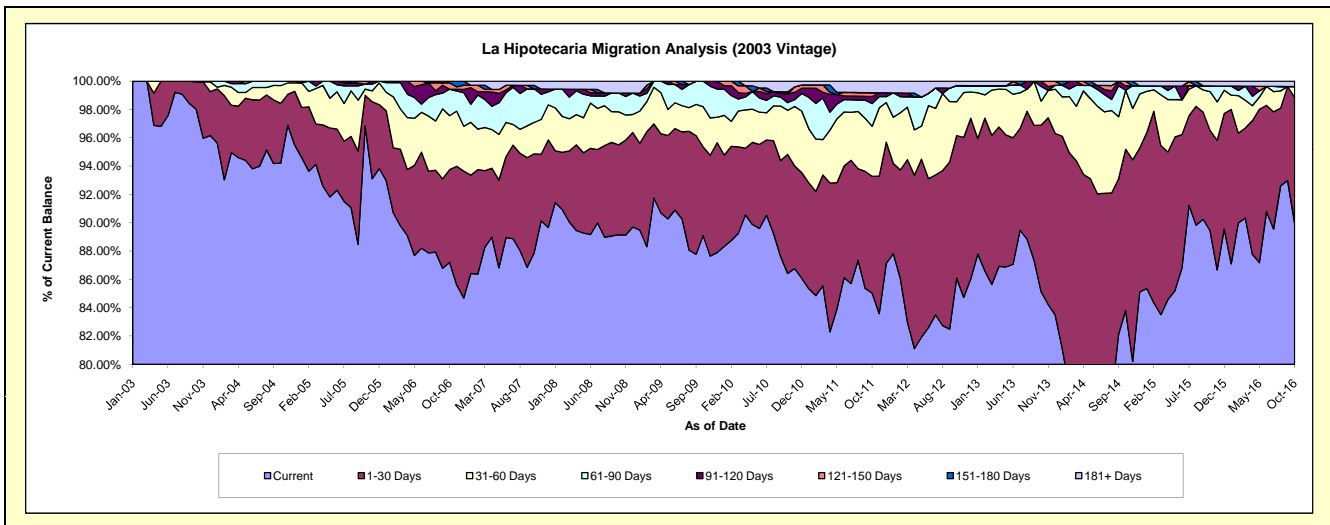
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2016

Current Portfolio Balance	10,840,728.42	9,912,115.83	9,313,404.25	8,699,513.26	8,061,771.75	7,355,408.20	6,650,280.65	5,895,482.54	5,239,162.88	4,664,130.11
	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current	9,526,877.08	8,836,431.53	8,297,362.38	7,517,668.63	6,854,624.54	6,331,940.56	5,660,651.57	4,941,212.75	4,685,140.47	4,196,128.83
1-30 Days	757,379.17	629,888.66	583,753.61	731,948.89	665,283.69	740,839.31	783,196.13	670,323.36	370,921.64	414,386.28
31-60 Days	240,347.94	231,438.46	264,741.83	271,219.32	285,210.68	175,954.73	112,846.09	246,307.82	144,070.39	35,976.65
61-90 Days	256,618.01	131,197.22	167,546.43	46,733.62	129,262.64	83,560.00	68,516.18	-	21,392.03	-
91-120 Days	-	-	-	53,498.86	40,191.26	-	24,495.29	18,301.30	-	-
121-150 Days	-	-	-	-	21,390.26	-	-	18,761.92	-	-
151-180 Days	27,170.34	-	-	12,596.69	-	-	-	-	-	-
181+ Days	32,335.88	83,159.96	-	65,847.25	65,808.68	23,113.60	575.39	575.39	17,638.35	17,638.35

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,840,728.42	9,912,115.83	9,313,404.25	8,699,513.26	8,061,771.75	7,355,408.20	6,650,280.65	5,895,482.54	5,239,162.88	4,664,130.11
	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current	87.88%	89.15%	89.09%	86.41%	85.03%	86.09%	85.12%	83.81%	89.43%	89.97%
1-30 Days	6.99%	6.35%	6.27%	8.41%	8.25%	10.07%	11.78%	11.37%	7.08%	8.88%
31-60 Days	2.22%	2.33%	2.84%	3.12%	3.54%	2.39%	1.70%	4.18%	2.75%	0.77%
61-90 Days	2.37%	1.32%	1.80%	0.54%	1.60%	1.14%	1.03%	0.00%	0.41%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.61%	0.50%	0.00%	0.37%	0.31%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.27%	0.00%	0.00%	0.32%	0.00%	0.00%
151-180 Days	0.25%	0.00%	0.00%	0.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.30%	0.84%	0.00%	0.76%	0.82%	0.31%	0.01%	0.01%	0.34%	0.38%
Current - 90 Days	99.45%	99.16%	100.00%	98.48%	98.42%	99.69%	99.62%	99.36%	99.86%	99.62%
91-180 Days	0.25%	0.00%	0.00%	0.76%	0.76%	0.00%	0.37%	0.63%	0.00%	0.00%



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

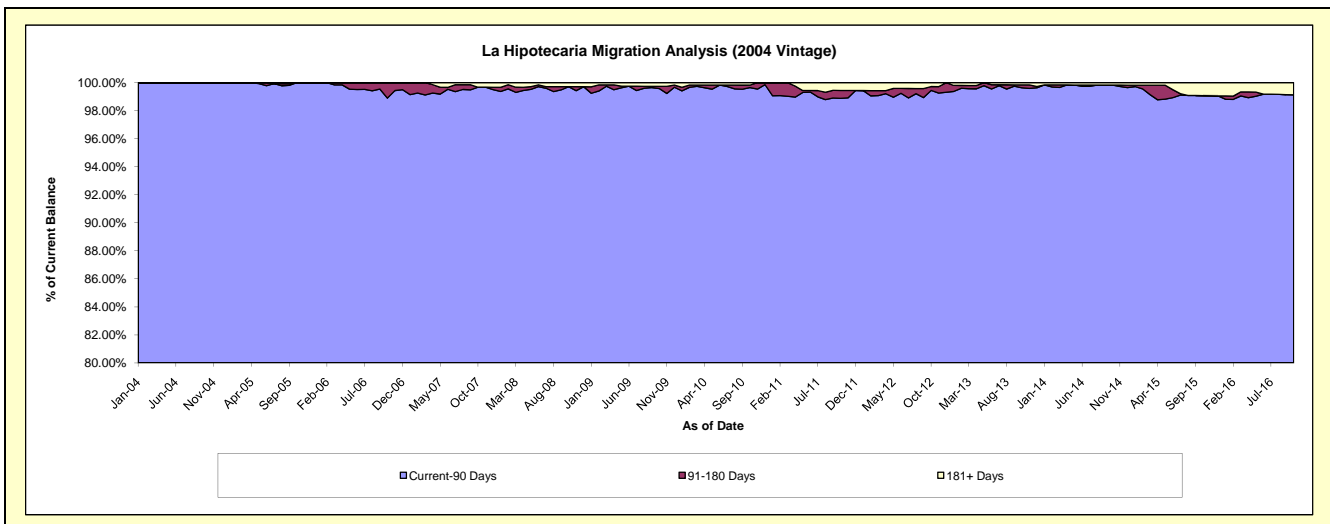
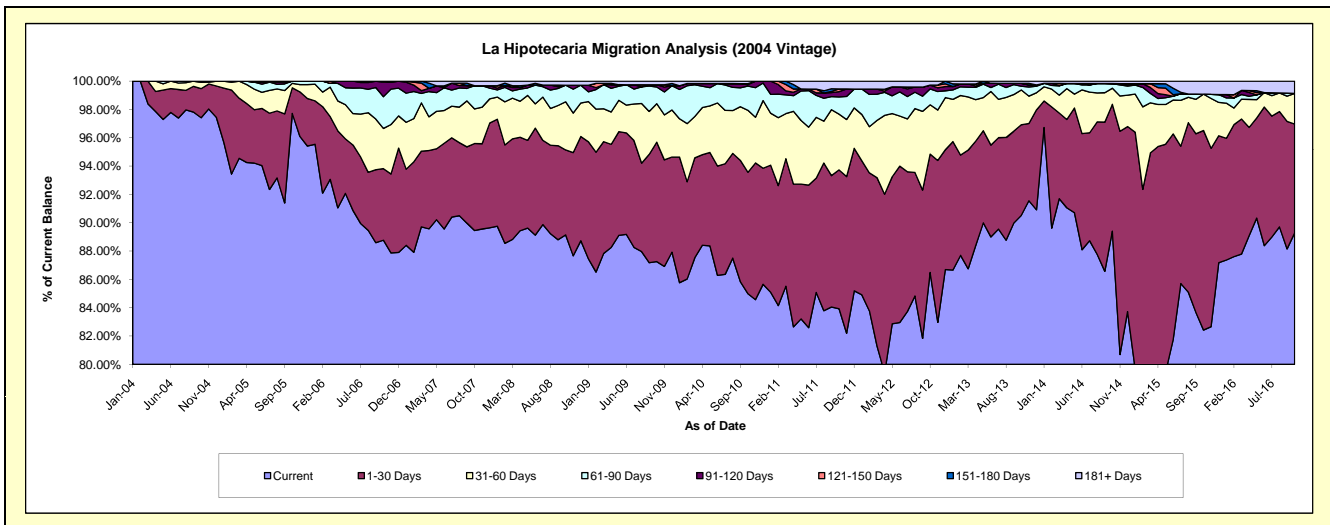
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2016

Current Portfolio Balance	19,287,951.18	17,863,378.23	17,045,825.01	15,902,674.38	14,576,575.04	13,286,322.33	12,011,614.33	10,652,905.38	9,398,375.48	8,240,305.58
	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current	17,254,153.16	15,923,924.61	14,873,933.28	13,515,799.58	12,233,593.06	11,491,235.40	10,872,978.12	9,524,638.25	7,746,277.97	7,356,994.98
1-30 Days	1,184,272.20	1,072,197.71	1,437,194.79	1,363,105.60	1,429,942.76	1,110,296.41	768,834.18	954,616.54	1,324,424.76	633,740.01
31-60 Days	471,718.22	606,479.98	464,071.55	696,738.53	574,106.87	463,294.94	295,709.20	121,077.66	241,503.66	178,593.04
61-90 Days	316,331.59	210,074.65	200,361.38	271,608.33	177,265.78	148,477.11	31,293.96	34,474.57	-	-
91-120 Days	-	-	26,928.31	15,546.33	53,869.67	36,568.75	24,700.51	-	-	-
121-150 Days	-	-	-	12,483.04	27,699.39	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	61,476.01	50,701.28	43,335.70	27,392.97	80,097.51	36,449.72	18,098.36	18,098.36	86,169.09	70,977.55

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	19,287,951.18	17,863,378.23	17,045,825.01	15,902,674.38	14,576,575.04	13,286,322.33	12,011,614.33	10,652,905.38	9,398,375.48	8,240,305.58
	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current	89.46%	89.14%	87.26%	84.99%	83.93%	86.49%	90.52%	89.41%	82.42%	89.28%
1-30 Days	6.14%	6.00%	8.43%	8.57%	9.81%	8.36%	6.40%	8.96%	14.09%	7.69%
31-60 Days	2.45%	3.40%	2.72%	4.38%	3.94%	3.49%	2.46%	1.14%	2.57%	2.17%
61-90 Days	1.64%	1.18%	1.18%	1.71%	1.22%	1.12%	0.26%	0.32%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.16%	0.10%	0.37%	0.28%	0.21%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.08%	0.19%	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	0.32%	0.28%	0.25%	0.17%	0.55%	0.27%	0.15%	0.17%	0.92%	0.86%
Current - 90 Days	99.68%	99.72%	99.59%	99.65%	98.89%	99.45%	99.64%	99.83%	99.08%	99.14%
91-180 Days	0.00%	0.00%	0.16%	0.18%	0.56%	0.28%	0.21%	0.00%	0.00%	0.00%



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

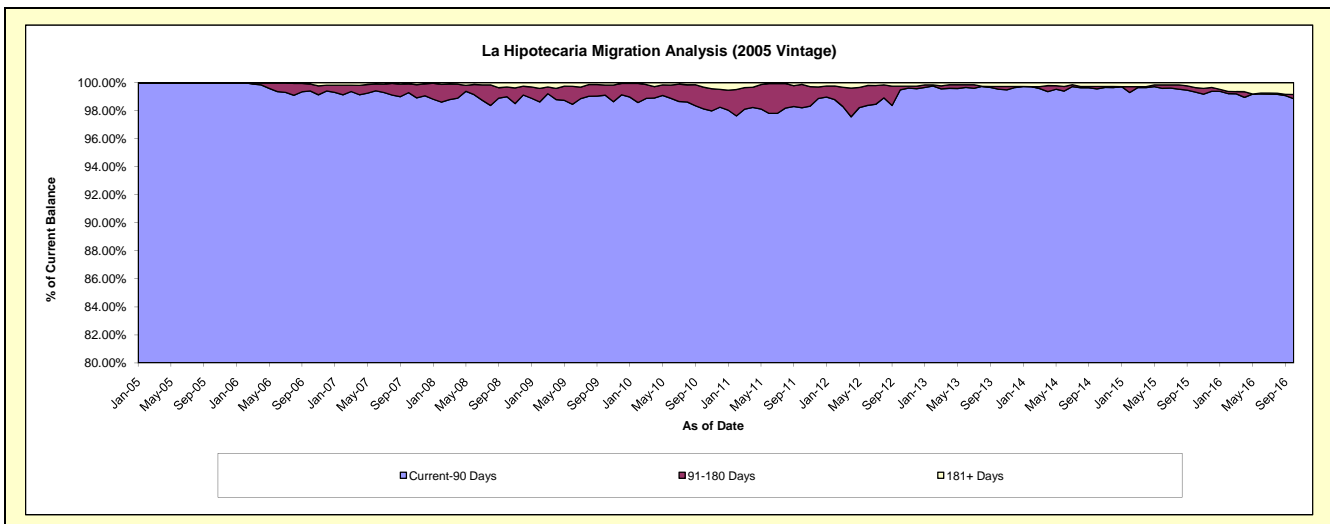
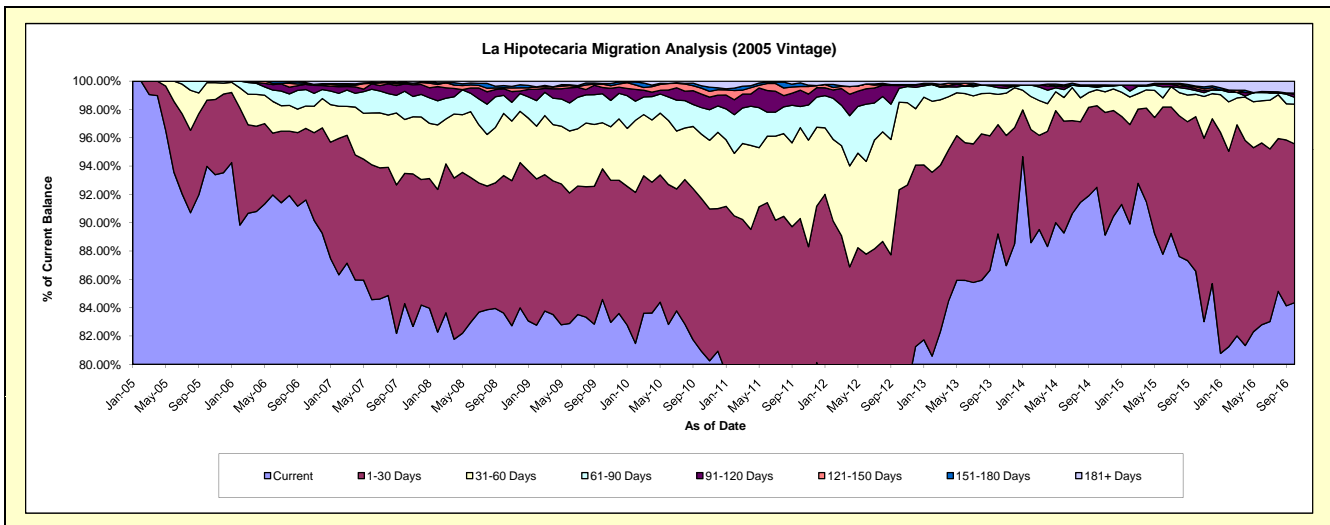
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2016

Current Portfolio Balance	35,447,004.49	32,937,476.04	31,267,366.65	29,419,861.78	27,107,117.11	24,586,532.46	22,460,551.80	20,540,206.49	18,324,246.76	16,022,489.97
	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current	29,878,572.83	27,543,394.72	26,446,922.17	23,810,201.53	20,483,266.13	19,238,235.00	20,038,675.28	19,000,992.30	15,864,842.97	13,516,545.09
1-30 Days	3,260,919.71	3,199,748.15	2,885,182.30	3,172,006.17	3,994,500.36	3,462,572.09	1,732,557.58	1,183,796.11	2,000,508.07	1,796,146.98
31-60 Days	1,348,756.87	1,445,381.57	1,016,975.67	1,337,090.08	1,739,897.12	1,519,932.07	480,813.82	231,440.23	289,140.07	450,041.50
61-90 Days	707,426.45	420,679.80	639,541.23	551,815.52	404,789.92	241,461.88	105,090.12	34,462.83	48,040.96	77,094.39
91-120 Days	181,276.61	152,638.11	139,286.41	280,179.01	312,263.32	48,203.56	43,378.44	14,295.53	23,099.11	33,557.79
121-150 Days	17,899.06	22,863.20	72,300.33	124,305.20	69,399.82	16,072.35	-	-	25,389.66	14,871.19
151-180 Days	23,743.71	50,926.91	14,313.15	50,090.18	70,286.36	-	-	19,866.92	8,984.24	-
181+ Days	28,409.25	101,843.58	52,845.39	94,174.09	32,714.08	60,055.51	60,036.56	55,352.57	64,241.68	134,233.03

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	35,447,004.49	32,937,476.04	31,267,366.65	29,419,861.78	27,107,117.11	24,586,532.46	22,460,551.80	20,540,206.49	18,324,246.76	16,022,489.97
	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current	84.29%	83.62%	84.58%	80.93%	75.56%	78.25%	89.22%	92.51%	86.58%	84.36%
1-30 Days	9.20%	9.71%	9.23%	10.78%	14.74%	14.08%	7.71%	5.76%	10.92%	11.21%
31-60 Days	3.80%	4.39%	3.25%	4.54%	6.42%	6.18%	2.14%	1.13%	1.58%	2.81%
61-90 Days	2.00%	1.28%	2.05%	1.88%	1.49%	0.98%	0.47%	0.17%	0.26%	0.48%
91-120 Days	0.51%	0.46%	0.45%	0.95%	1.15%	0.20%	0.19%	0.07%	0.13%	0.21%
121-150 Days	0.05%	0.07%	0.23%	0.42%	0.26%	0.07%	0.00%	0.00%	0.14%	0.09%
151-180 Days	0.07%	0.15%	0.05%	0.17%	0.26%	0.00%	0.00%	0.10%	0.05%	0.00%
181+ Days	0.08%	0.31%	0.17%	0.32%	0.12%	0.24%	0.27%	0.27%	0.35%	0.84%
Current - 90 Days	99.29%	99.00%	99.11%	98.13%	98.21%	99.49%	99.54%	99.56%	99.34%	98.86%
91-180 Days	0.63%	0.69%	0.72%	1.55%	1.67%	0.26%	0.19%	0.17%	0.31%	0.30%



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

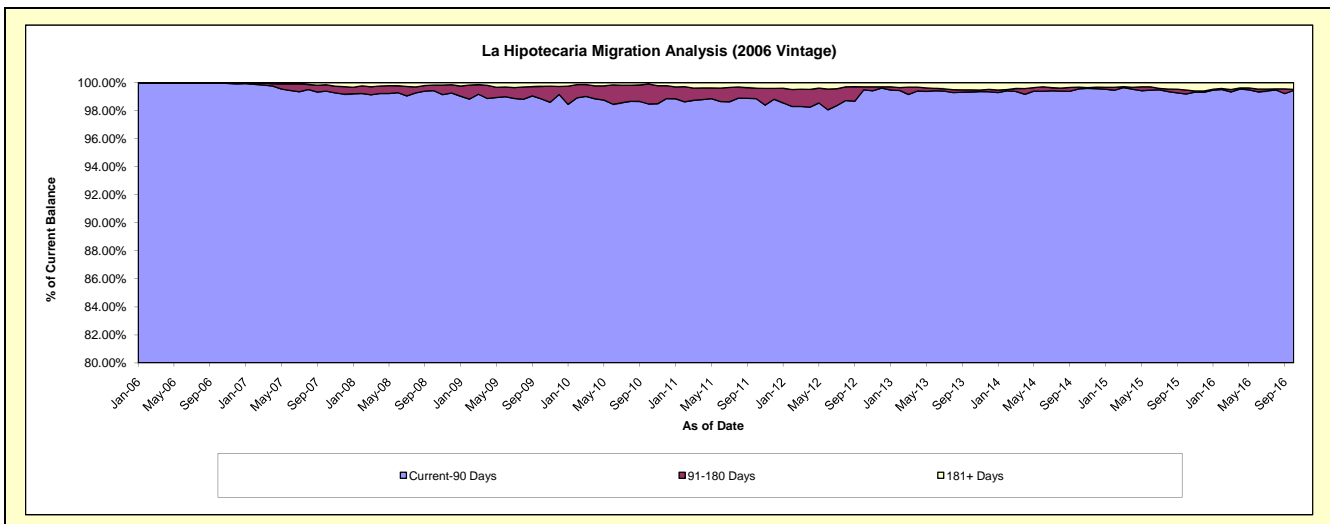
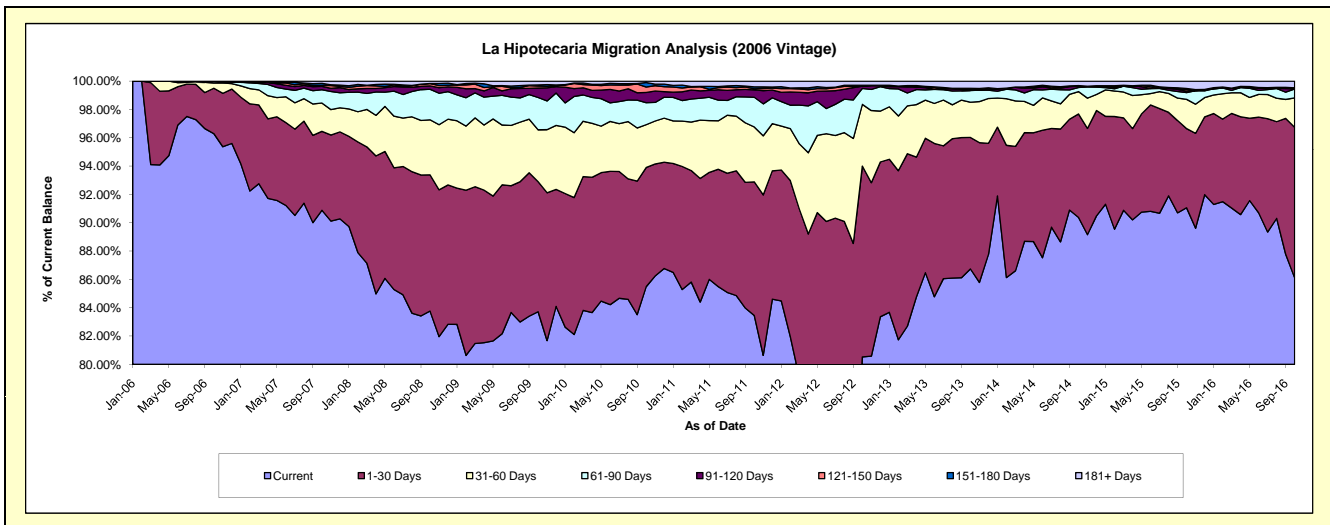
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2016

Current Portfolio Balance	60,234,763.63	56,679,547.27	53,922,065.58	50,994,030.29	47,667,233.02	43,938,936.62	39,601,729.28	35,638,899.53	32,337,173.98	28,357,585.32
	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current	54,742,177.18	47,477,100.12	45,141,839.19	43,591,987.92	39,780,587.43	35,382,223.32	34,351,382.04	32,210,727.35	29,445,345.05	24,418,987.32
1-30 Days	3,359,602.63	5,450,971.36	4,952,313.25	4,291,618.87	4,497,496.44	5,921,025.96	3,676,630.23	2,602,819.65	1,808,567.81	3,013,196.03
31-60 Days	1,201,560.59	2,205,169.05	1,975,590.73	1,543,743.90	1,847,624.14	1,915,233.66	983,887.13	562,878.68	668,536.76	589,178.87
61-90 Days	567,890.13	1,223,422.69	1,230,179.86	791,968.91	999,458.78	495,240.13	327,276.51	104,771.51	155,116.77	180,774.37
91-120 Days	145,349.11	132,145.85	360,082.77	369,438.18	249,901.18	68,932.18	25,393.21	30,939.39	30,169.26	-
121-150 Days	40,552.11	95,564.72	78,071.13	195,382.55	35,648.34	4,374.31	5,256.26	-	39,151.81	20,537.06
151-180 Days	88,369.61	3,183.64	41,854.37	158,676.81	66,679.05	25,287.60	30,772.11	14,300.08	21,890.50	-
181+ Days	89,262.27	91,989.84	142,134.28	51,213.15	189,837.66	126,619.46	201,131.79	112,462.87	168,396.02	134,911.67

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	60,234,763.63	56,679,547.27	53,922,065.58	50,994,030.29	47,667,233.02	43,938,936.62	39,601,729.28	35,638,899.53	32,337,173.98	28,357,585.32
	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current	90.88%	83.76%	83.72%	85.48%	83.45%	80.53%	86.74%	90.38%	91.06%	86.11%
1-30 Days	5.58%	9.62%	9.18%	8.42%	9.44%	13.48%	9.28%	7.30%	5.59%	10.63%
31-60 Days	1.99%	3.89%	3.66%	3.03%	3.88%	4.36%	2.48%	1.58%	2.07%	2.08%
61-90 Days	0.94%	2.16%	2.28%	1.55%	2.10%	1.13%	0.83%	0.29%	0.48%	0.64%
91-120 Days	0.24%	0.23%	0.67%	0.72%	0.52%	0.16%	0.06%	0.09%	0.09%	0.00%
121-150 Days	0.07%	0.17%	0.14%	0.38%	0.07%	0.01%	0.01%	0.00%	0.12%	0.07%
151-180 Days	0.15%	0.01%	0.08%	0.31%	0.14%	0.06%	0.08%	0.04%	0.07%	0.00%
181+ Days	0.15%	0.16%	0.26%	0.10%	0.40%	0.29%	0.51%	0.32%	0.52%	0.48%
Current - 90 Days	99.40%	99.43%	98.85%	98.48%	98.86%	99.49%	99.34%	99.56%	99.20%	99.45%
91-180 Days	0.46%	0.41%	0.89%	1.42%	0.74%	0.22%	0.16%	0.13%	0.28%	0.07%



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

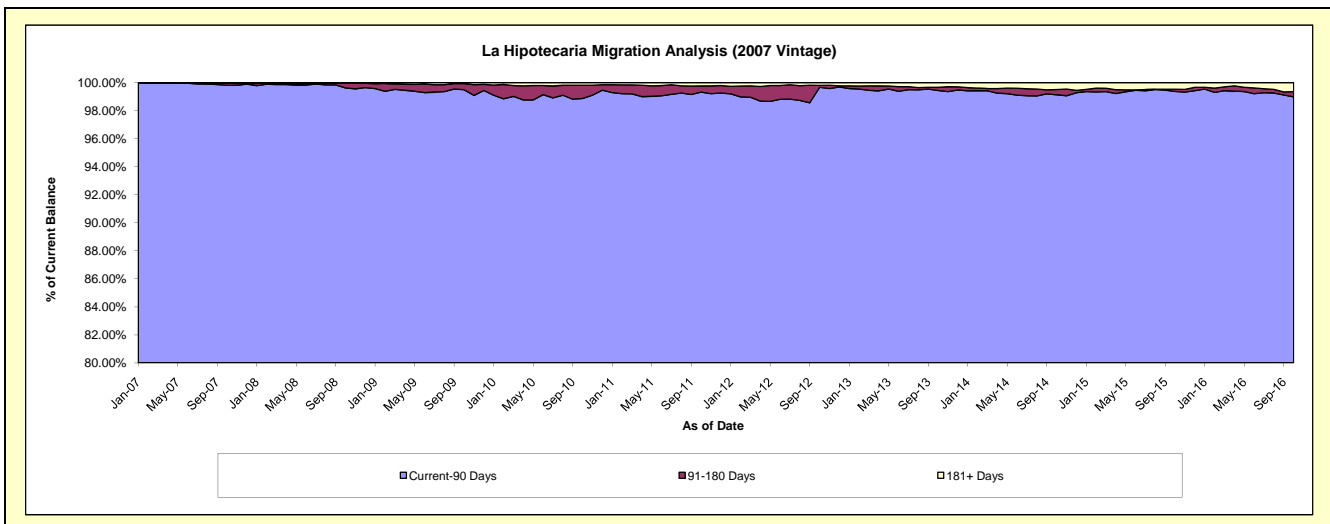
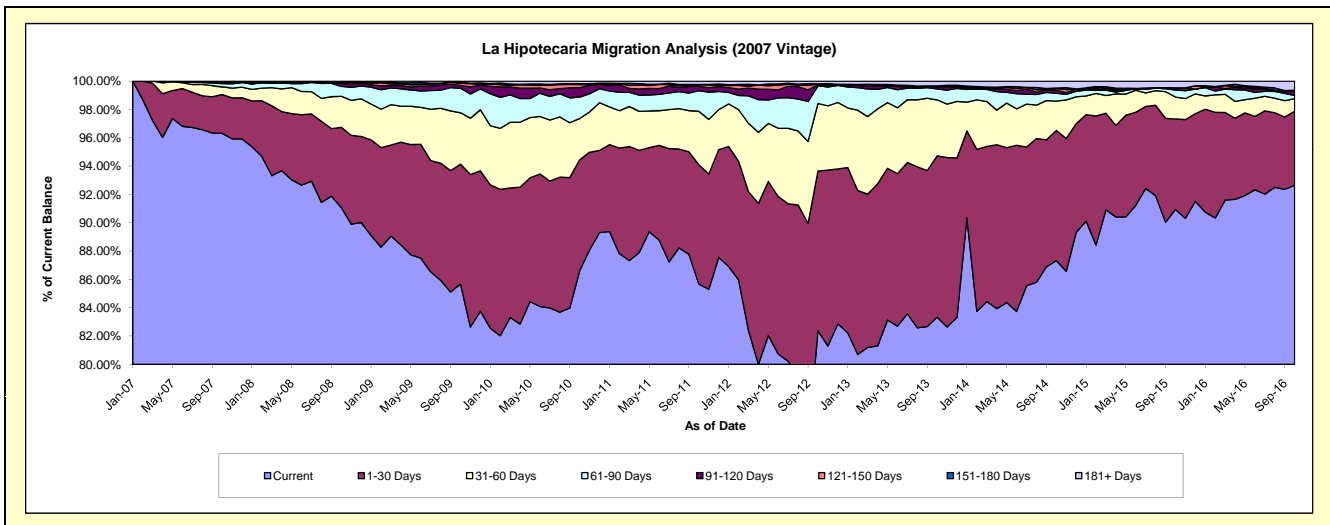
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2016

Current Portfolio Balance	57,977,629.61	68,308,853.57	65,904,012.66	62,734,453.76	58,200,727.47	53,921,396.13	48,960,469.58	44,238,222.95	39,937,974.39	36,486,553.21
	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current	55,840,525.19	62,205,987.94	56,463,603.45	54,334,870.94	49,864,208.68	44,414,961.06	40,800,248.87	38,632,363.14	36,317,346.95	33,806,222.98
1-30 Days	1,589,768.36	3,872,962.35	5,577,228.90	4,912,795.04	4,904,380.06	6,084,631.98	5,576,413.87	4,065,856.20	2,554,649.43	1,904,411.35
31-60 Days	314,037.85	1,500,293.94	2,393,452.04	1,830,668.86	2,195,980.65	2,571,050.68	1,935,524.71	915,390.35	618,338.54	325,520.74
61-90 Days	132,301.48	477,455.21	1,139,047.23	949,066.95	845,838.37	674,538.37	377,396.19	245,340.59	198,326.13	81,581.74
91-120 Days	34,566.37	145,837.58	134,392.09	421,970.71	185,927.64	42,444.09	69,842.85	89,755.44	34,796.45	113,389.30
121-150 Days	24,262.59	57,048.11	98,556.64	129,792.24	60,668.53	33,185.83	38,227.75	58,901.82	27,990.42	16,957.98
151-180 Days	25,895.10	24,248.56	54,247.91	45,033.21	10,162.38	-	414.20	15,482.70	-	6,653.42
181+ Days	16,272.67	25,019.88	43,484.40	110,255.81	133,561.16	100,584.12	162,401.14	215,132.71	186,526.47	231,815.70

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	57,977,629.61	68,308,853.57	65,904,012.66	62,734,453.76	58,200,727.47	53,921,396.13	48,960,469.58	44,238,222.95	39,937,974.39	36,486,553.21
	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current	96.31%	91.07%	85.68%	86.61%	85.68%	82.37%	83.33%	87.33%	90.93%	92.65%
1-30 Days	2.74%	5.67%	8.46%	7.83%	8.43%	11.28%	11.39%	9.19%	6.40%	5.22%
31-60 Days	0.54%	2.20%	3.63%	2.92%	3.77%	4.77%	3.95%	2.07%	1.55%	0.89%
61-90 Days	0.23%	0.70%	1.73%	1.51%	1.45%	1.25%	0.77%	0.55%	0.50%	0.22%
91-120 Days	0.06%	0.21%	0.20%	0.67%	0.32%	0.08%	0.14%	0.20%	0.09%	0.31%
121-150 Days	0.04%	0.08%	0.15%	0.21%	0.10%	0.06%	0.08%	0.13%	0.07%	0.05%
151-180 Days	0.04%	0.04%	0.08%	0.07%	0.02%	0.00%	0.00%	0.03%	0.00%	0.02%
181+ Days	0.03%	0.04%	0.07%	0.18%	0.23%	0.19%	0.33%	0.49%	0.47%	0.64%
Current - 90 Days	99.83%	99.63%	99.50%	98.87%	99.33%	99.67%	99.45%	99.14%	99.38%	98.99%
91-180 Days	0.15%	0.33%	0.44%	0.95%	0.44%	0.14%	0.22%	0.37%	0.16%	0.38%



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

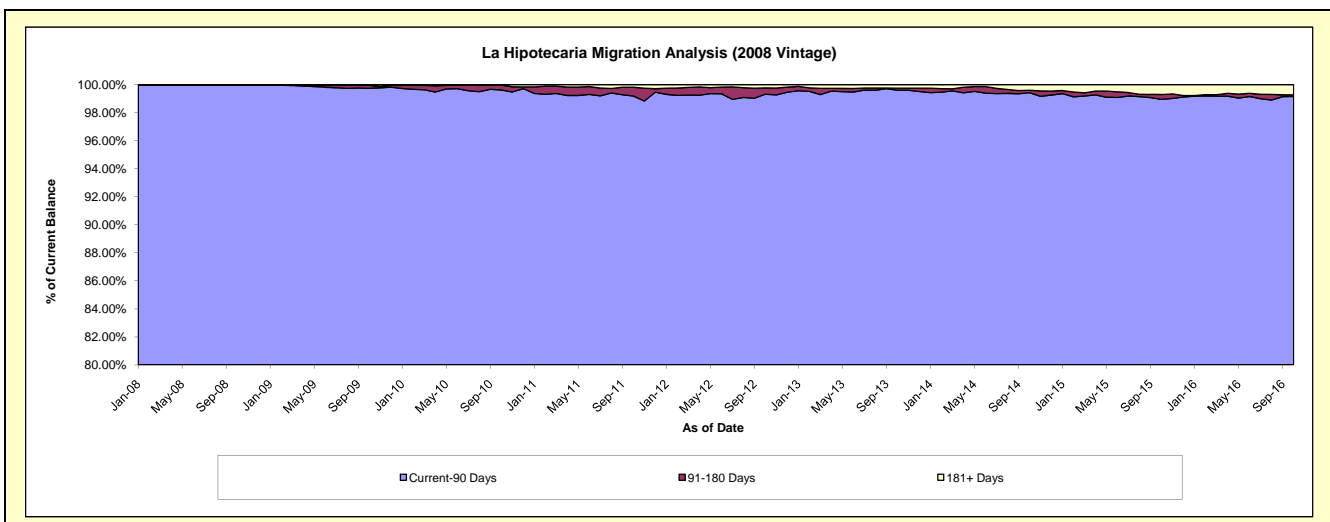
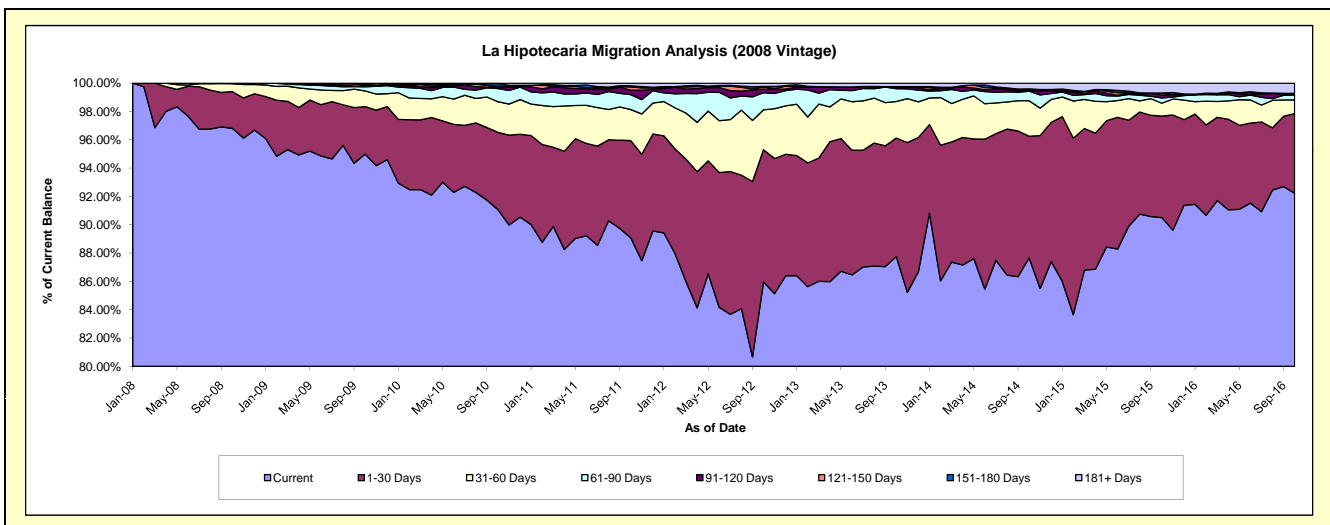
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2016

Current Portfolio Balance	-	58,571,974.30	62,814,154.96	60,307,868.52	56,945,445.91	53,380,330.88	48,379,367.17	43,899,480.26	38,945,998.52	35,133,494.55
	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	
Current	56,705,686.48	59,668,741.41	54,924,326.78	50,728,355.33	45,887,060.87	42,449,796.36	38,480,467.35	35,245,416.66	32,403,738.42	
1-30 Days	1,516,925.88	2,107,292.46	3,287,285.34	3,905,144.34	4,988,299.94	4,053,575.97	3,773,622.38	2,796,275.50	1,973,302.82	
31-60 Days	329,330.48	696,042.62	1,305,709.94	1,253,947.51	1,498,849.66	1,249,652.39	1,101,345.70	353,563.79	340,392.19	
61-90 Days	20,031.46	181,225.82	563,596.77	598,063.87	645,470.32	436,681.14	295,315.00	143,809.76	122,591.10	
91-120 Days	-	39,310.28	71,514.66	182,167.57	141,145.10	72,792.47	30,364.97	78,361.20	18,928.61	
121-150 Days	-	46,732.63	20,422.69	126,540.43	74,919.24	-	24,278.48	55,958.97	1,822.12	
151-180 Days	-	46,365.37	117,195.63	47,465.25	22,303.22	-	19,535.09	-	18,288.61	
181+ Days	-	28,444.37	17,816.71	103,761.61	122,282.53	116,868.84	174,551.29	272,612.64	254,430.68	

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	58,571,974.30	62,814,154.96	60,307,868.52	56,945,445.91	53,380,330.88	48,379,367.17	43,899,480.26	38,945,998.52	35,133,494.55
	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	
Current	96.81%	94.99%	91.07%	89.08%	85.96%	87.74%	87.66%	90.50%	92.23%	
1-30 Days	2.59%	3.35%	5.45%	6.86%	9.34%	8.38%	8.60%	7.18%	5.62%	
31-60 Days	0.56%	1.11%	2.17%	2.20%	2.81%	2.58%	2.51%	0.91%	0.97%	
61-90 Days	0.03%	0.29%	0.93%	1.05%	1.21%	0.90%	0.67%	0.37%	0.35%	
91-120 Days	0.00%	0.06%	0.12%	0.32%	0.26%	0.15%	0.07%	0.20%	0.05%	
121-150 Days	0.00%	0.07%	0.03%	0.22%	0.14%	0.00%	0.06%	0.14%	0.01%	
151-180 Days	0.00%	0.07%	0.19%	0.08%	0.04%	0.00%	0.04%	0.00%	0.05%	
181+ Days	0.00%	0.05%	0.03%	0.18%	0.23%	0.24%	0.40%	0.70%	0.72%	
Current - 90 Days	100.00%	99.74%	99.62%	99.19%	99.32%	99.61%	99.43%	98.96%	99.16%	
91-180 Days	0.00%	0.21%	0.35%	0.63%	0.45%	0.15%	0.17%	0.34%	0.11%	



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

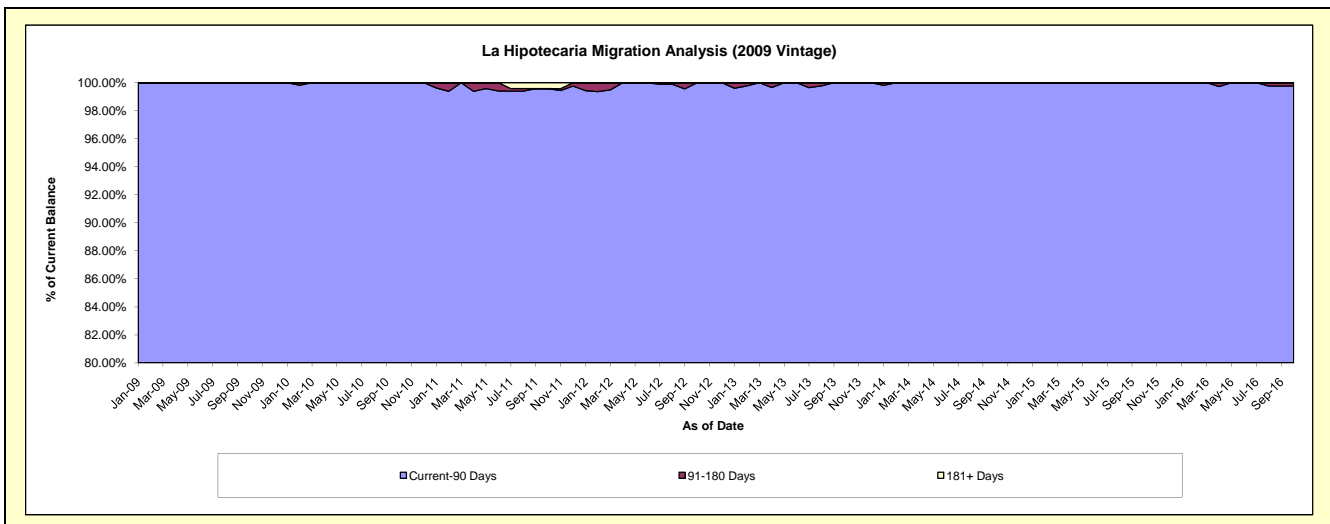
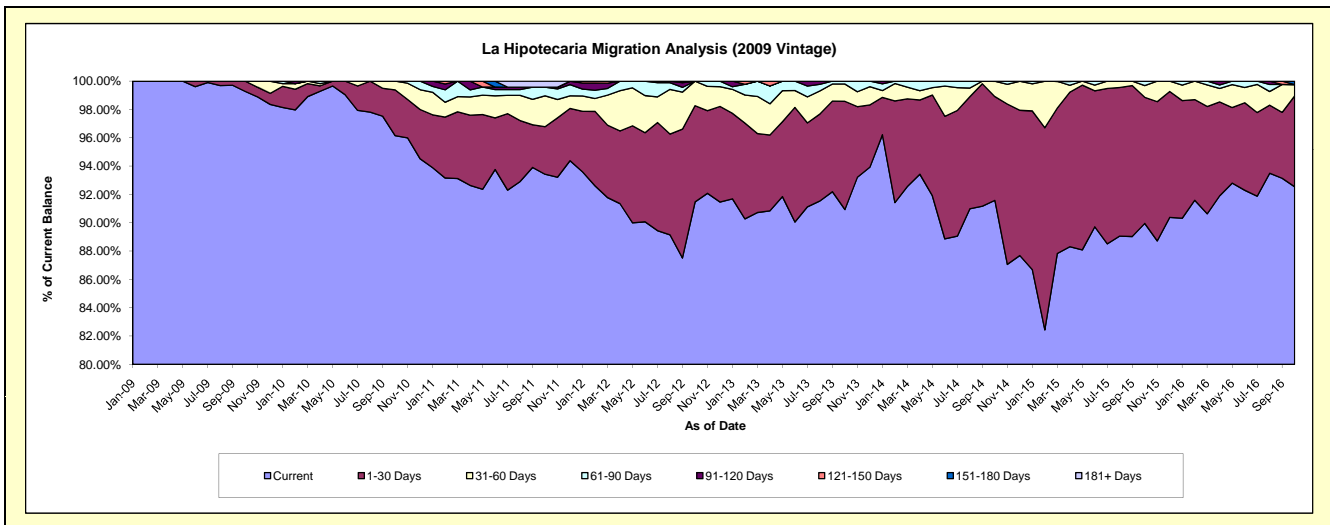
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2016

Current Portfolio Balance	-	-	10,960,592.88	12,461,673.70	11,948,611.47	11,151,603.60	10,189,919.76	9,214,711.61	8,286,768.93	7,334,002.46
			Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current			10,881,016.92	11,981,975.91	11,162,850.13	10,199,939.08	9,266,169.50	8,438,890.27	7,454,326.19	6,787,133.93
1-30 Days			79,575.96	403,001.82	401,686.73	758,695.22	778,584.50	675,559.46	737,909.19	470,398.95
31-60 Days			-	76,695.97	260,034.22	192,969.30	124,617.17	99,232.21	68,686.55	59,084.27
61-90 Days			-	-	73,504.00	-	20,548.59	1,029.67	25,847.00	-
91-120 Days			-	-	-	-	-	-	-	-
121-150 Days			-	-	-	-	-	-	-	-
151-180 Days			-	-	-	-	-	-	-	17,385.31
181+ Days			-	-	50,536.39	-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	10,960,592.88	12,461,673.70	11,948,611.47	11,151,603.60	10,189,919.76	9,214,711.61	8,286,768.93	7,334,002.46
			Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current			99.27%	96.15%	93.42%	91.47%	90.93%	91.58%	89.95%	92.54%
1-30 Days			0.73%	3.23%	3.36%	6.80%	7.64%	7.33%	8.90%	6.41%
31-60 Days			0.00%	0.62%	2.18%	1.73%	1.22%	1.08%	0.83%	0.81%
61-90 Days			0.00%	0.00%	0.62%	0.00%	0.20%	0.01%	0.31%	0.00%
91-120 Days			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days			0.00%	0.00%	0.00%	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%	0.24%
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%	100.00%	100.00%	100.00%	100.00%	99.76%
91-180 Days			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.24%



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

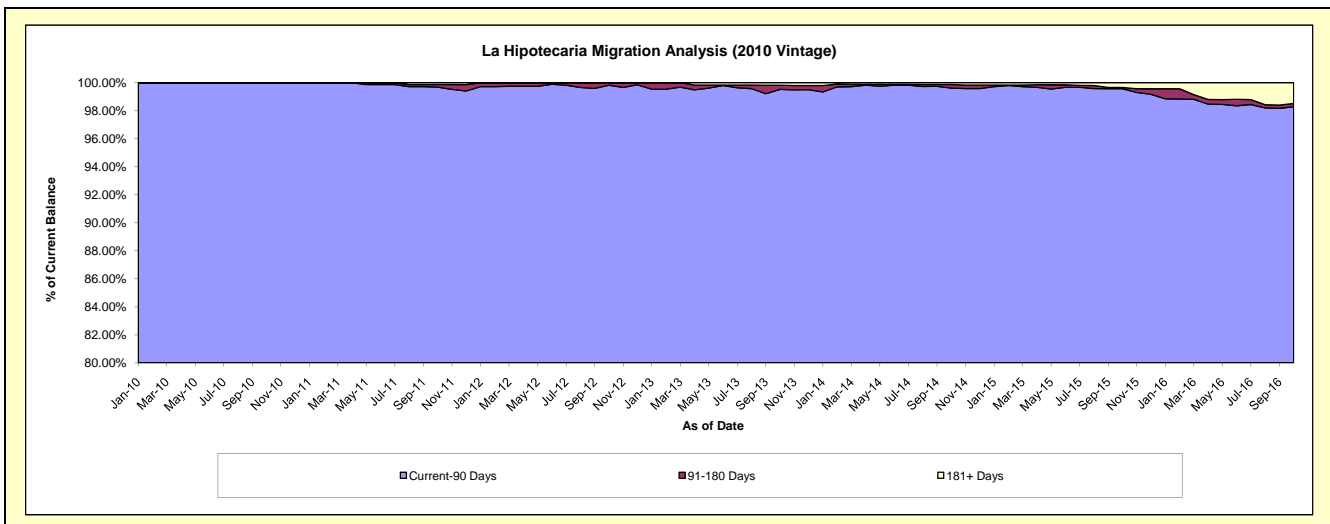
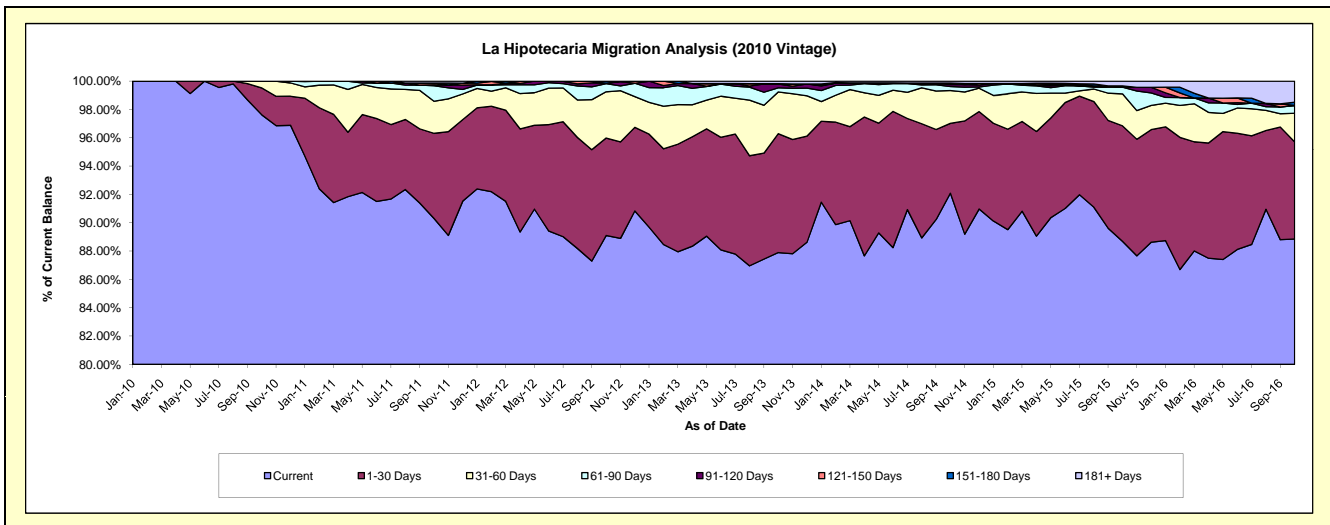
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2016

Current Portfolio Balance	-	-	-	18,440,765.12	21,956,729.48	20,665,247.35	18,991,470.17	17,444,576.11	15,896,810.76	13,764,948.37
				Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current				18,000,667.29	19,828,203.47	18,413,715.07	16,692,850.05	16,064,010.24	14,097,193.00	12,230,765.34
1-30 Days				351,385.49	1,319,764.46	1,422,228.71	1,594,158.50	861,239.01	1,298,256.47	944,119.80
31-60 Days				88,712.34	496,844.98	674,623.16	560,468.02	403,445.87	358,338.03	278,805.00
61-90 Days				-	241,855.50	117,468.62	54,696.84	49,547.43	75,281.50	74,837.80
91-120 Days				-	13,038.09	6,699.49	52,011.72	23,922.72	-	-
121-150 Days				-	27,382.46	-	-	14,062.15	-	-
151-180 Days				-	-	30,512.30	3,742.84	5,764.50	14,849.88	32,180.48
181+ Days				-	29,640.52	-	33,542.20	22,584.19	52,891.88	204,239.95

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	18,440,765.12	21,956,729.48	20,665,247.35	18,991,470.17	17,444,576.11	15,896,810.76	13,764,948.37
				Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current				97.61%	90.31%	89.10%	87.90%	92.09%	88.68%	88.85%
1-30 Days				1.91%	6.01%	6.88%	8.39%	4.94%	8.17%	6.86%
31-60 Days				0.48%	2.26%	3.26%	2.95%	2.31%	2.25%	2.03%
61-90 Days				0.00%	1.10%	0.57%	0.29%	0.28%	0.47%	0.54%
91-120 Days				0.00%	0.06%	0.03%	0.27%	0.14%	0.00%	0.00%
121-150 Days				0.00%	0.12%	0.00%	0.00%	0.08%	0.00%	0.00%
151-180 Days				0.00%	0.00%	0.15%	0.02%	0.03%	0.09%	0.23%
181+ Days				0.00%	0.13%	0.00%	0.18%	0.13%	0.33%	1.48%
Current - 90 Days				100.00%	99.68%	99.82%	99.53%	99.62%	99.57%	98.28%
91-180 Days				0.00%	0.18%	0.18%	0.29%	0.25%	0.09%	0.23%





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

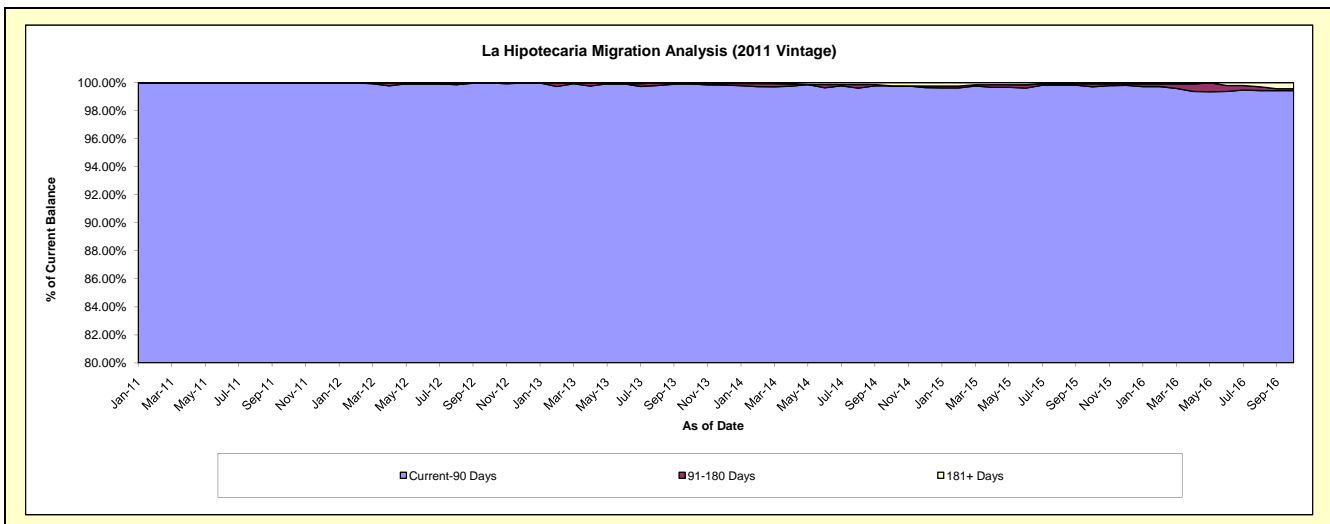
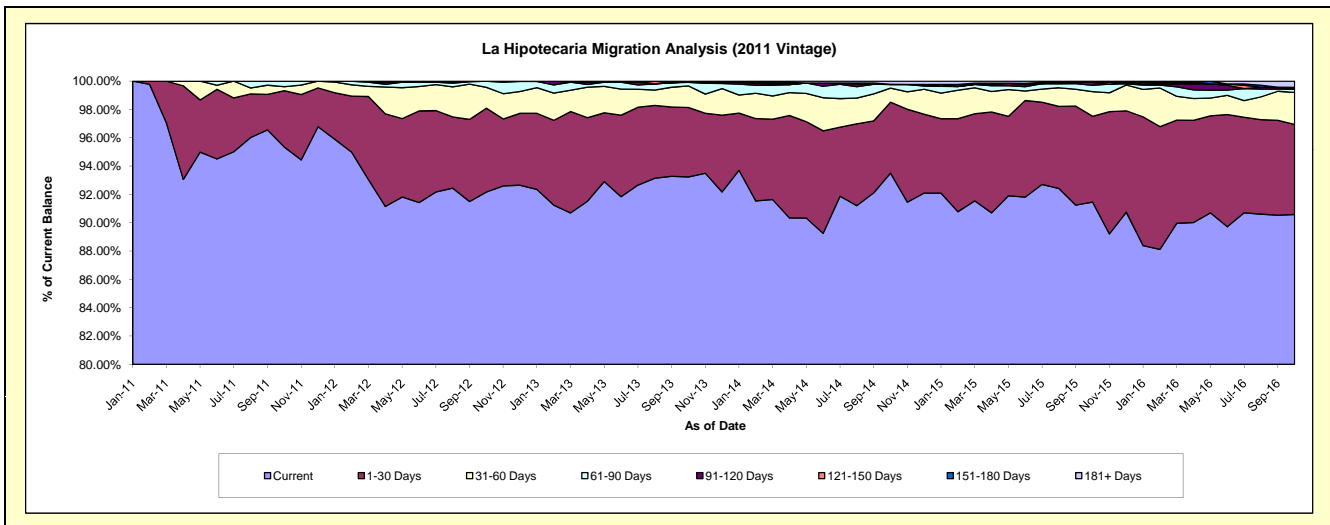
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2016

Current Portfolio Balance	-	-	-	-	27,888,538.94	33,867,238.95	31,683,451.34	29,020,716.63	25,976,491.03	23,320,878.11
					Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current					26,592,100.79	31,214,765.20	29,542,033.63	27,137,850.91	23,758,771.30	21,125,635.47
1-30 Days					1,110,240.96	2,005,906.04	1,551,925.73	1,453,556.15	1,574,479.48	1,481,566.33
31-60 Days					76,288.14	499,309.81	482,529.61	286,916.67	451,160.11	527,820.42
61-90 Days					109,909.05	147,257.90	79,000.87	76,609.62	117,103.56	53,814.86
91-120 Days					-	-	9,817.74	-	53,194.78	-
121-150 Days					-	-	-	-	-	8,331.53
151-180 Days					-	-	-	-	-	23,149.02
181+ Days					-	-	18,143.76	65,783.28	21,781.80	100,560.48

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	27,888,538.94	33,867,238.95	31,683,451.34	29,020,716.63	25,976,491.03	23,320,878.11
					Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current					95.35%	92.17%	93.24%	93.51%	91.46%	90.59%
1-30 Days					3.98%	5.92%	4.90%	5.01%	6.06%	6.35%
31-60 Days					0.27%	1.47%	1.52%	0.99%	1.74%	2.26%
61-90 Days					0.39%	0.43%	0.25%	0.26%	0.45%	0.23%
91-120 Days					0.00%	0.00%	0.03%	0.00%	0.20%	0.00%
121-150 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.04%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.10%
181+ Days					0.00%	0.00%	0.06%	0.23%	0.08%	0.43%
Current - 90 Days					100.00%	100.00%	99.91%	99.77%	99.71%	99.43%
91-180 Days					0.00%	0.00%	0.03%	0.00%	0.20%	0.13%



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

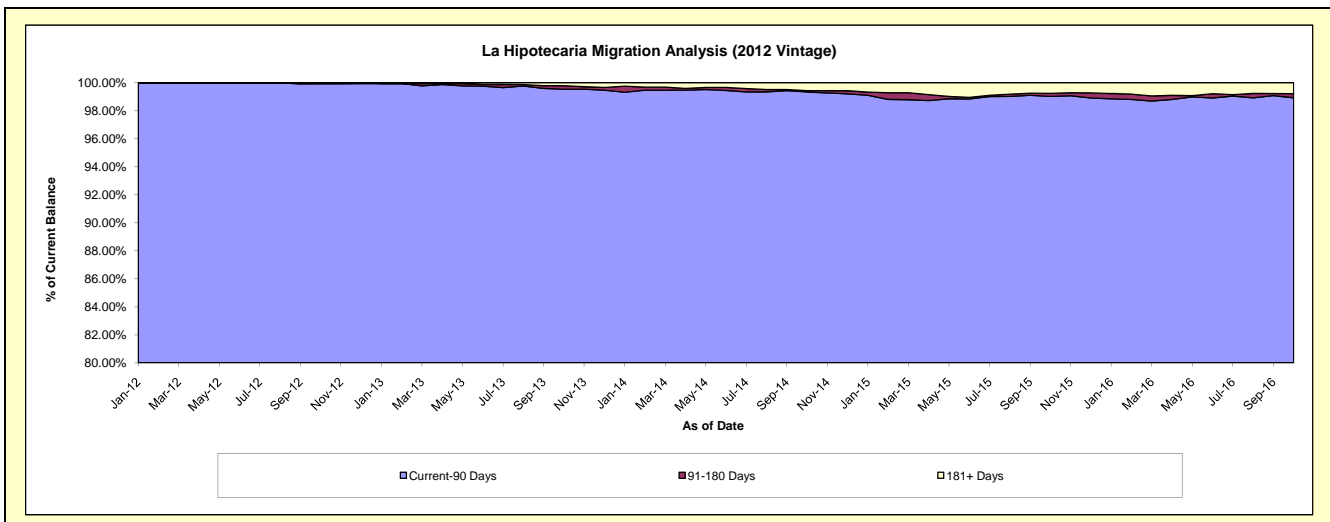
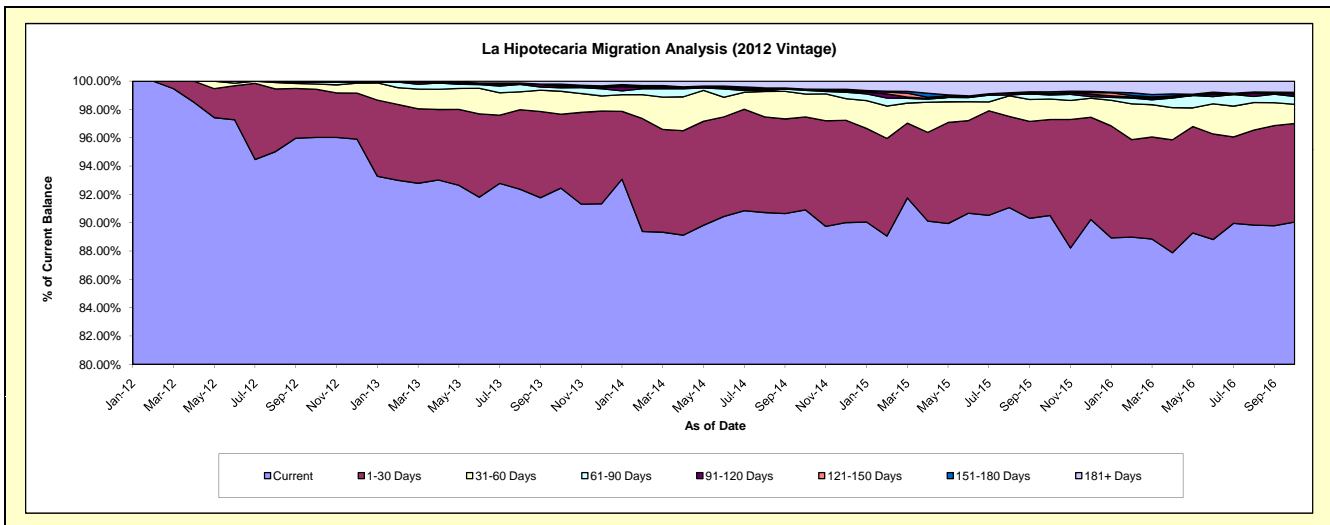
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2016

Current Portfolio Balance	-	-	-	-	-	41,148,451.64	48,084,957.50	44,973,925.20	41,218,371.10	37,348,904.76
						Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current						39,512,557.70	44,453,629.26	40,883,941.52	37,309,491.20	33,633,005.72
1-30 Days						1,402,013.59	2,511,435.46	2,955,604.24	2,792,520.44	2,598,152.98
31-60 Days						150,554.22	777,475.45	727,073.55	597,206.23	506,627.84
61-90 Days						52,976.13	119,485.18	113,107.87	117,867.50	210,150.65
91-120 Days						30,350.00	50,537.80	40,583.17	32,890.28	69,815.81
121-150 Days						-	24,392.35	-	3,930.40	-
151-180 Days						-	46,402.37	-	51,895.94	39,179.06
181+ Days						-	101,599.63	253,614.85	312,569.11	291,972.70

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	41,148,451.64	48,084,957.50	44,973,925.20	41,218,371.10	37,348,904.76
						Oct-12	Oct-13	Oct-14	Oct-15	Oct-16
Current						96.02%	92.45%	90.91%	90.52%	90.05%
1-30 Days						3.41%	5.22%	6.57%	6.77%	6.96%
31-60 Days						0.37%	1.62%	1.62%	1.45%	1.36%
61-90 Days						0.13%	0.25%	0.25%	0.29%	0.56%
91-120 Days						0.07%	0.11%	0.09%	0.08%	0.19%
121-150 Days						0.00%	0.05%	0.00%	0.01%	0.00%
151-180 Days						0.00%	0.10%	0.00%	0.13%	0.10%
181+ Days						0.00%	0.21%	0.56%	0.76%	0.78%
Current - 90 Days						99.93%	99.54%	99.35%	99.03%	98.93%
91-180 Days						0.07%	0.25%	0.09%	0.22%	0.29%



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

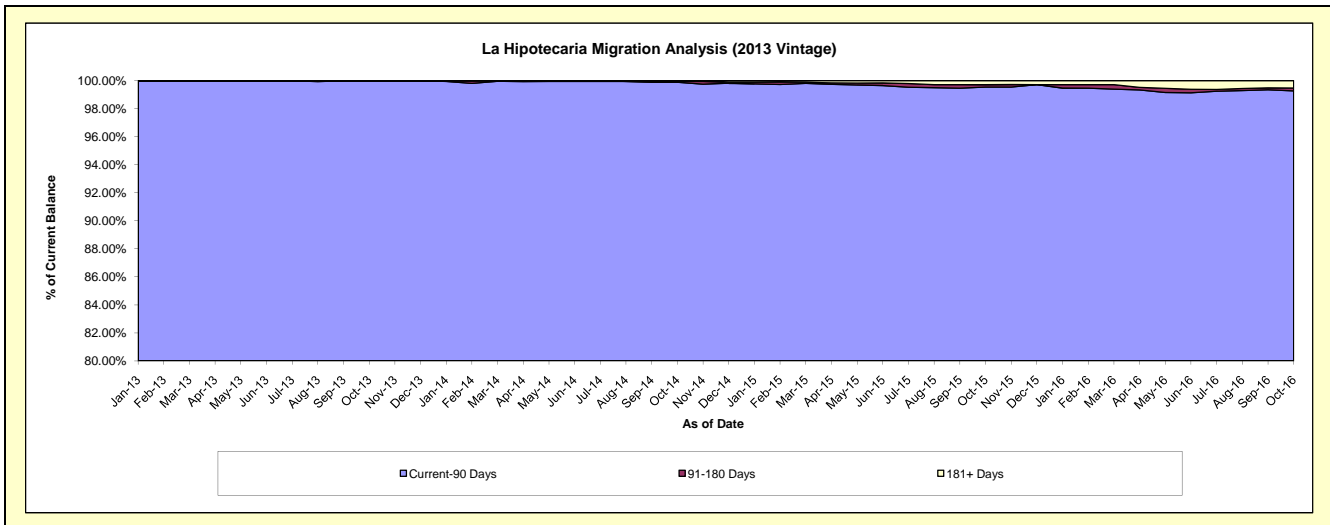
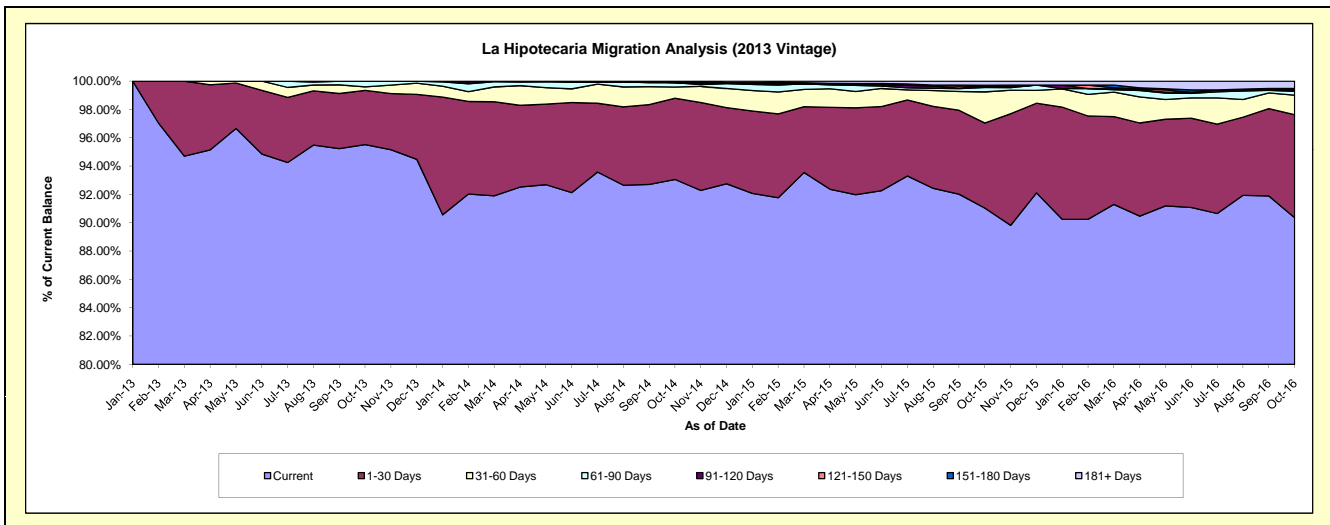
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2016

Current Portfolio Balance	-	-	-	-	-	-	-	54,208,884.16	61,367,653.30	57,328,328.98	52,681,518.13
								Oct-13	Oct-14	Oct-15	Oct-16
Current								51,781,066.77	57,109,168.47	52,192,541.61	47,599,961.78
1-30 Days								2,075,409.35	3,522,897.13	3,442,685.21	3,833,991.53
31-60 Days								136,570.63	480,311.91	1,259,098.87	725,797.90
61-90 Days								215,837.41	187,475.00	175,701.54	141,962.87
91-120 Days								-	-	67,961.67	63,575.69
121-150 Days								-	35,326.29	-	22,242.59
151-180 Days								-	-	26,376.00	20,448.77
181+ Days								-	32,474.50	163,964.08	273,537.00

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	54,208,884.16	61,367,653.30	57,328,328.98	52,681,518.13
								Oct-13	Oct-14	Oct-15	Oct-16
Current								95.52%	93.06%	91.04%	90.35%
1-30 Days								3.83%	5.74%	6.01%	7.28%
31-60 Days								0.25%	0.78%	2.20%	1.38%
61-90 Days								0.40%	0.31%	0.31%	0.27%
91-120 Days								0.00%	0.00%	0.12%	0.12%
121-150 Days								0.00%	0.06%	0.00%	0.04%
151-180 Days								0.00%	0.00%	0.05%	0.04%
181+ Days								0.00%	0.05%	0.29%	0.52%
Current - 90 Days								100.00%	99.89%	99.55%	99.28%
91-180 Days								0.00%	0.06%	0.16%	0.20%



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

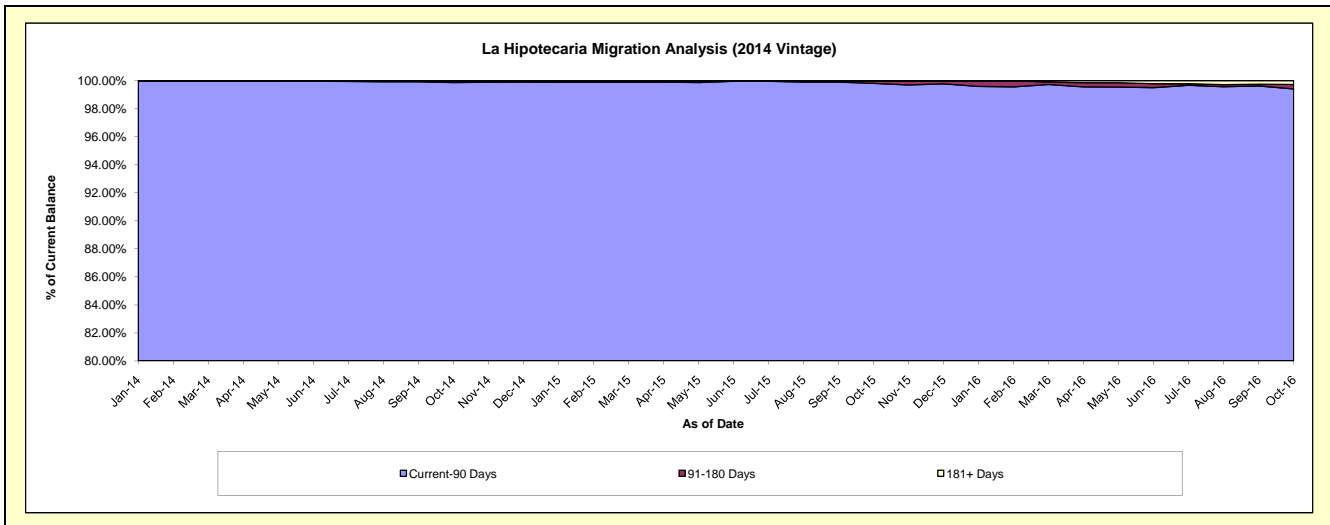
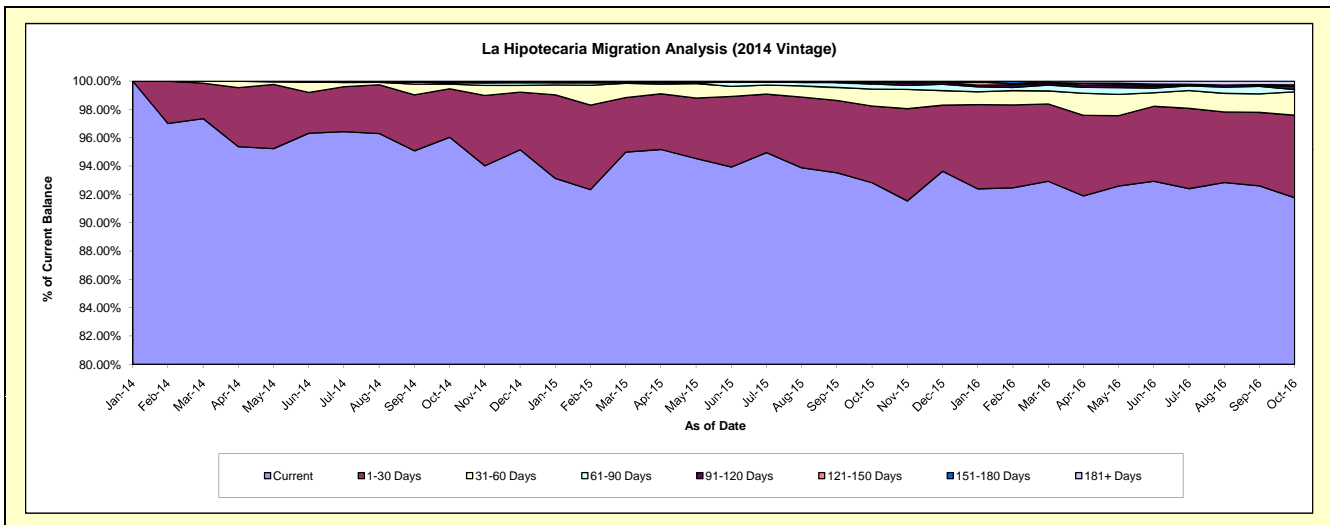
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2016

Current Portfolio Balance												
-	-	-	-	-	-	-	-	-	-	60,823,953.43	69,043,098.83	64,558,128.58
										Oct-14	Oct-15	Oct-16
Current										58,413,682.97	64,088,922.66	59,241,221.10
1-30 Days										2,080,375.25	3,742,315.13	3,763,051.78
31-60 Days										202,419.43	823,992.66	1,070,877.06
61-90 Days										50,797.71	254,687.68	101,916.09
91-120 Days										38,378.24	102,875.00	143,131.58
121-150 Days										-	-	38,734.18
151-180 Days										24,660.83	-	23,347.61
181+ Days										13,639.00	30,305.70	175,849.18

## Delinquency Status (% of Current Balance)

Current Portfolio Balance												
-	-	-	-	-	-	-	-	-	-	60,823,953.43	69,043,098.83	64,558,128.58
										Oct-14	Oct-15	Oct-16
Current										96.04%	92.82%	91.76%
1-30 Days										3.42%	5.42%	5.83%
31-60 Days										0.33%	1.19%	1.66%
61-90 Days										0.08%	0.37%	0.16%
91-120 Days										0.06%	0.15%	0.22%
121-150 Days										0.00%	0.00%	0.06%
151-180 Days										0.04%	0.00%	0.04%
181+ Days										0.02%	0.04%	0.27%
Current - 90 Days										99.87%	99.81%	99.41%
91-180 Days										0.10%	0.15%	0.32%



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

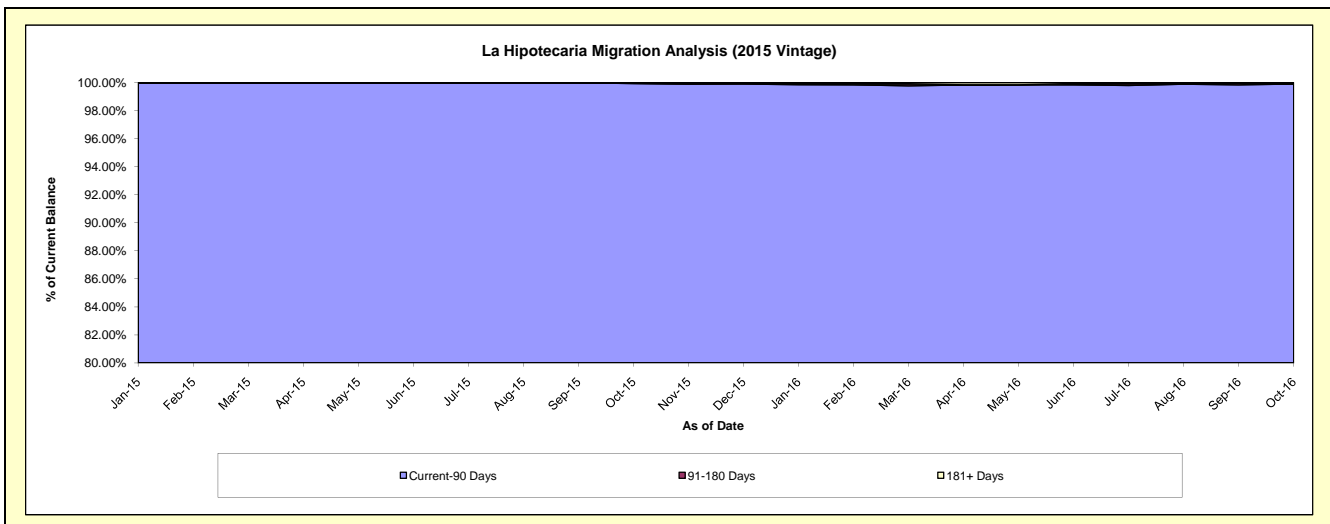
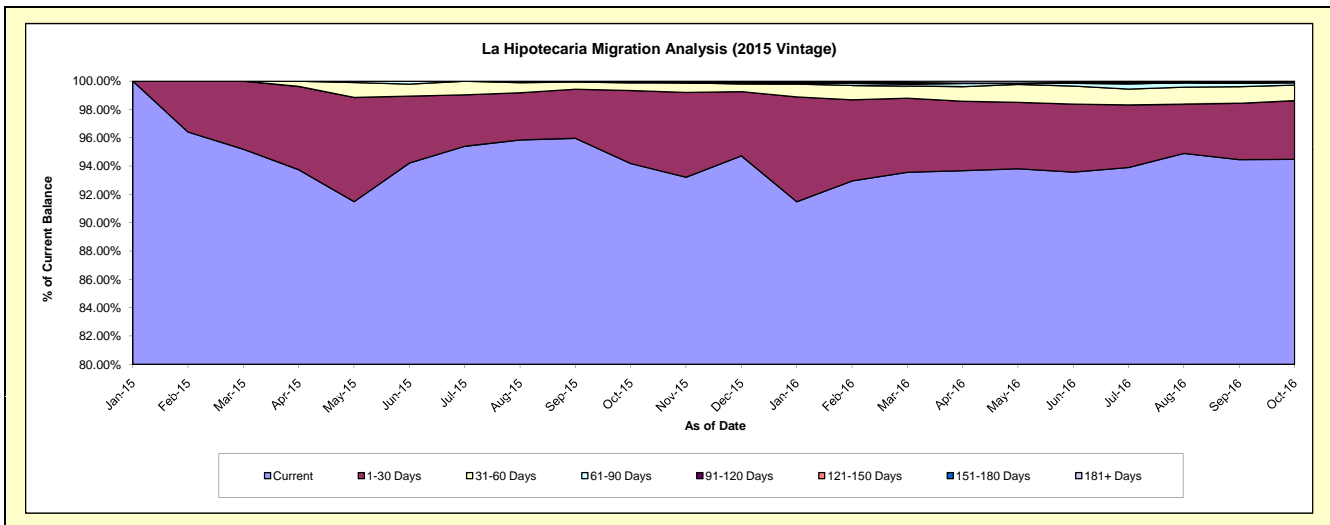
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 10/31/2016

Current Portfolio Balance										66,873,778.38	76,817,265.23
										Oct-15	Oct-16
Current										62,981,792.98	72,579,415.57
1-30 Days										3,450,942.57	3,178,989.42
31-60 Days										361,850.73	848,419.43
61-90 Days										39,592.10	136,525.07
91-120 Days										39,600.00	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	73,915.74

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

Current Portfolio Balance										66,873,778.38	76,817,265.23
										Oct-15	Oct-16
Current										94.18%	94.48%
1-30 Days										5.16%	4.14%
31-60 Days										0.54%	1.10%
61-90 Days										0.06%	0.18%
91-120 Days										0.06%	0.00%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.10%
Current - 90 Days										99.94%	99.90%
91-180 Days										0.06%	0.00%



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

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

Data Cutoff: 10/31/2016

Current Portfolio Balance										61,889,081.48
										<b>Oct-16</b>
Current										59,688,759.17
1-30 Days										1,643,501.73
31-60 Days										482,915.63
61-90 Days										38,510.00
91-120 Days										35,394.95
121-150 Days										-
151-180 Days										-
181+ Days										-

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

Current Portfolio Balance										61,889,081.48
										<b>Oct-16</b>
Current										96.44%
1-30 Days										2.66%
31-60 Days										0.78%
61-90 Days										0.06%
91-120 Days										0.06%
121-150 Days										0.00%
151-180 Days										0.00%
181+ Days										0.00%
Current - 90 Days										99.94%
91-180 Days										0.06%

