



Migration Analysis for La Hipotecaria S.A Panama

Mortgages November 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 11/30/2016.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

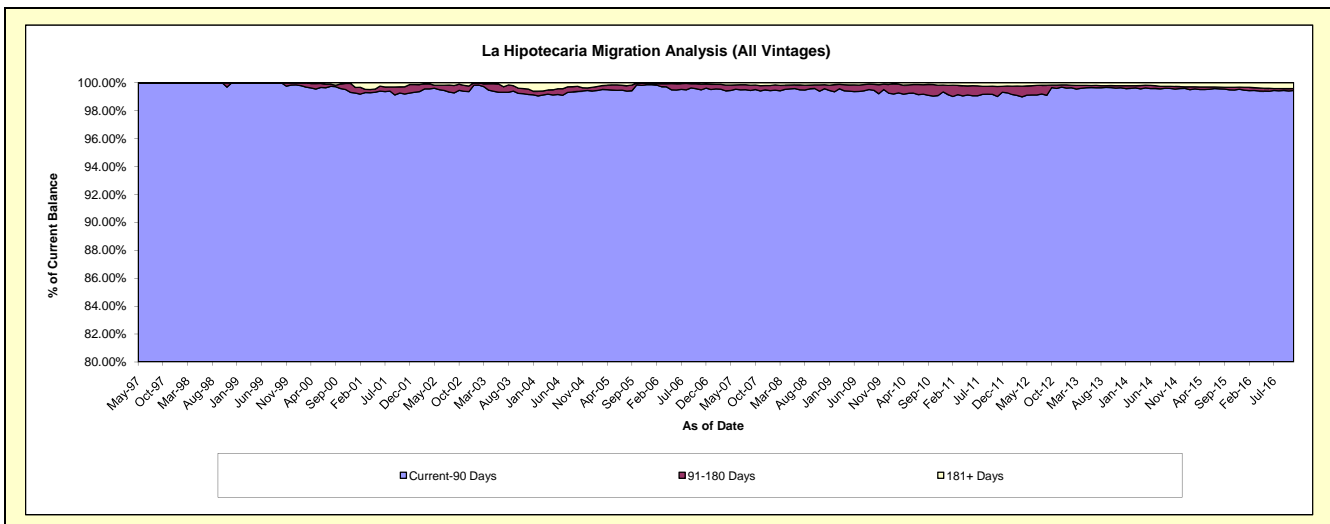
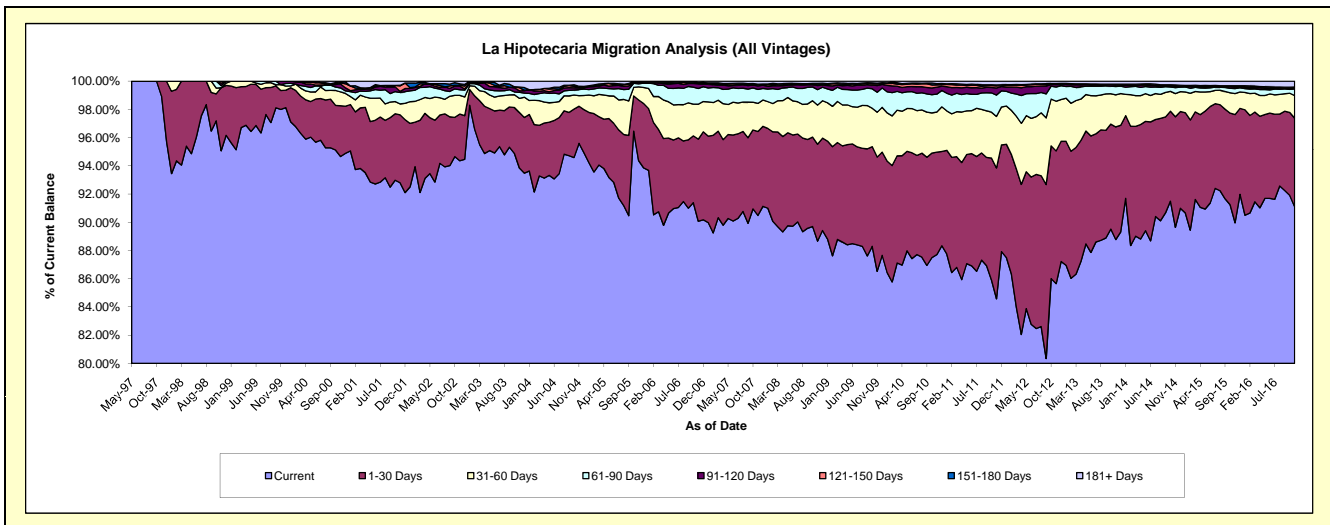
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2016

Current Portfolio Balance	227,136,346.45	280,292,750.39	282,603,256.91	288,812,053.99	302,595,634.44	329,020,879.02	365,474,111.07	403,767,482.33	448,135,120.07	483,946,959.57
	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16
Current	205,520,869.81	248,512,942.96	244,525,819.84	253,326,070.69	255,936,271.45	281,819,384.05	324,453,480.79	361,941,370.14	403,164,719.70	440,888,871.43
1-30 Days	13,517,136.14	19,259,855.05	22,886,618.18	20,951,284.85	28,056,161.02	30,938,686.11	29,177,877.23	31,638,529.59	34,357,401.97	30,351,411.07
31-60 Days	4,523,439.05	7,765,481.13	8,973,687.60	8,213,165.60	11,036,366.93	11,591,249.76	8,285,922.86	6,645,800.89	6,668,677.94	7,778,404.54
61-90 Days	2,243,036.16	3,061,593.47	3,989,736.84	3,672,887.21	4,580,504.80	3,321,810.86	2,169,700.03	1,706,442.01	1,602,794.73	2,258,519.78
91-120 Days	577,528.29	827,316.02	1,345,280.57	1,425,996.22	1,540,419.95	537,860.85	393,919.88	334,189.17	484,570.16	325,572.32
121-150 Days	226,157.45	264,613.26	326,318.69	473,684.22	440,671.59	129,572.91	167,186.25	264,747.52	177,276.27	230,802.32
151-180 Days	41,325.58	173,668.51	139,383.59	243,115.28	181,100.78	140,820.58	61,633.61	153,214.75	222,548.67	104,351.24
181+ Days	486,853.97	427,279.99	416,411.60	505,849.92	824,137.92	541,493.90	764,390.42	1,083,188.26	1,457,130.63	2,009,026.87

Delinquency Status (% of Current Balance)

Current Portfolio Balance	227,136,346.45	280,292,750.39	282,603,256.91	288,812,053.99	302,595,634.44	329,020,879.02	365,474,111.07	403,767,482.33	448,135,120.07	483,946,959.57
	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16
Current	90.48%	88.66%	86.53%	87.71%	84.58%	85.65%	88.78%	89.64%	89.96%	91.10%
1-30 Days	5.95%	6.87%	8.10%	7.25%	9.27%	9.40%	7.98%	7.84%	7.67%	6.27%
31-60 Days	1.99%	2.77%	3.18%	2.84%	3.65%	3.52%	2.27%	1.65%	1.49%	1.61%
61-90 Days	0.99%	1.09%	1.41%	1.27%	1.51%	1.01%	0.59%	0.42%	0.36%	0.47%
91-120 Days	0.25%	0.30%	0.48%	0.49%	0.51%	0.16%	0.11%	0.08%	0.11%	0.07%
121-150 Days	0.10%	0.09%	0.12%	0.16%	0.15%	0.04%	0.05%	0.07%	0.04%	0.05%
151-180 Days	0.02%	0.06%	0.05%	0.08%	0.06%	0.04%	0.02%	0.04%	0.05%	0.02%
181+ Days	0.21%	0.15%	0.15%	0.18%	0.27%	0.16%	0.21%	0.27%	0.33%	0.42%
Current - 90 Days	99.41%	99.40%	99.21%	99.08%	99.01%	99.59%	99.62%	99.55%	99.48%	99.45%
91-180 Days	0.37%	0.45%	0.64%	0.74%	0.71%	0.25%	0.17%	0.19%	0.20%	0.14%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

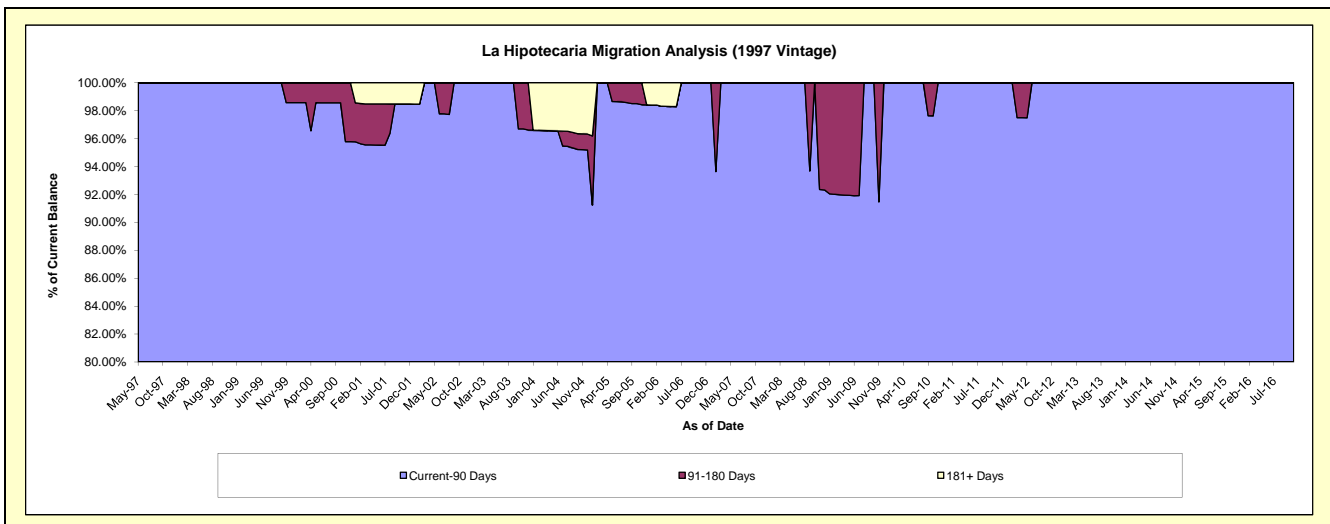
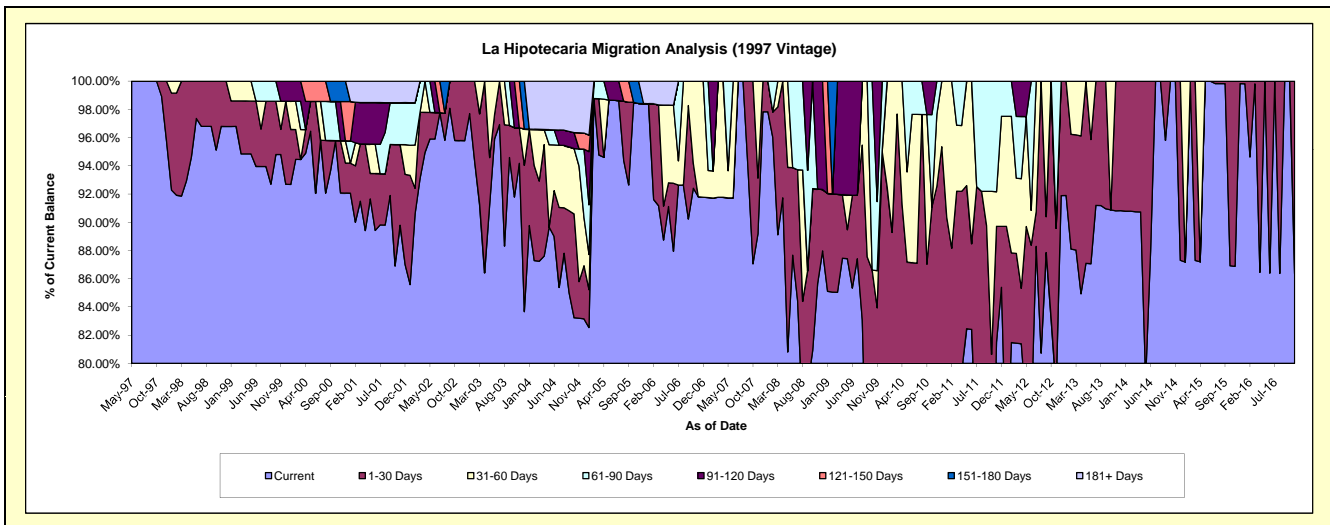
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2016

Current Portfolio Balance	659,058.46	580,997.94	501,212.08	460,292.49	413,234.60	342,137.31	273,069.61	236,145.74	208,580.46	172,328.31
	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16
Current	587,756.32	497,675.71	383,536.04	321,940.07	336,822.15	267,474.12	247,984.84	236,145.74	181,208.80	148,802.02
1-30 Days	26,067.75	38,922.24	37,195.41	104,014.52	33,911.53	39,041.81	25,084.77	-	27,371.66	23,526.29
31-60 Days	45,234.39	-	13,155.55	23,519.34	10,106.90	-	-	-	-	-
61-90 Days	-	-	24,567.68	10,818.56	32,394.02	35,621.38	-	-	-	-
91-120 Days	-	44,399.99	42,757.40	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	659,058.46	580,997.94	501,212.08	460,292.49	413,234.60	342,137.31	273,069.61	236,145.74	208,580.46	172,328.31
	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16
Current	89.18%	85.66%	76.52%	69.94%	81.51%	78.18%	90.81%	100.00%	86.88%	86.35%
1-30 Days	3.96%	6.70%	7.42%	22.60%	8.21%	11.41%	9.19%	0.00%	13.12%	13.65%
31-60 Days	6.86%	0.00%	2.62%	5.11%	2.45%	0.00%	0.00%	0.00%	0.00%	0.00%
61-90 Days	0.00%	0.00%	4.90%	2.35%	7.84%	10.41%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	7.64%	8.53%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	92.36%	91.47%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	7.64%	8.53%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

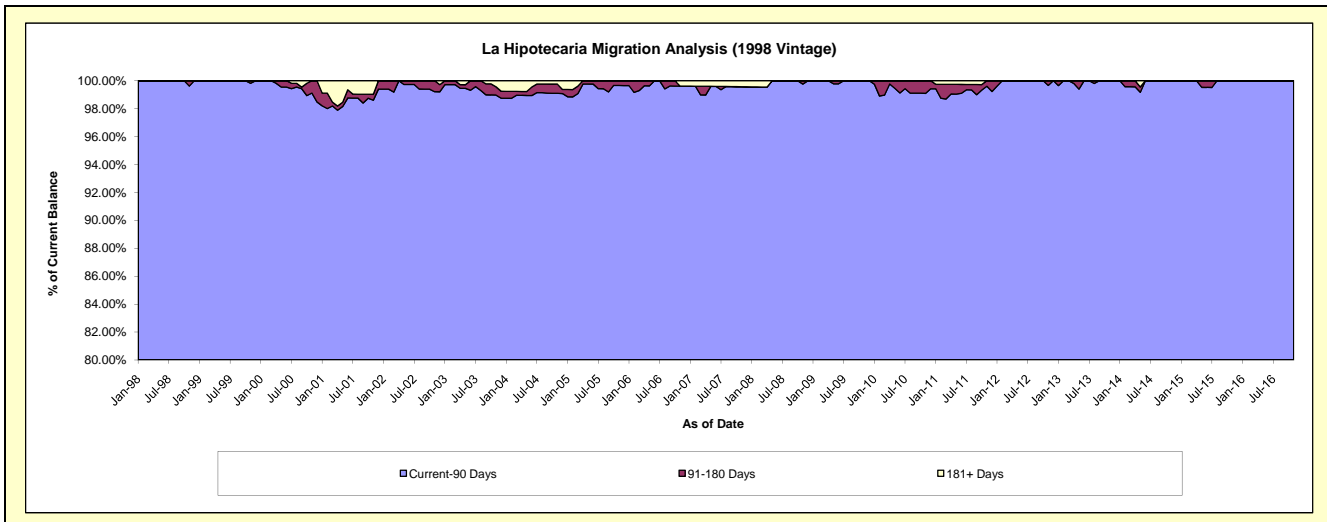
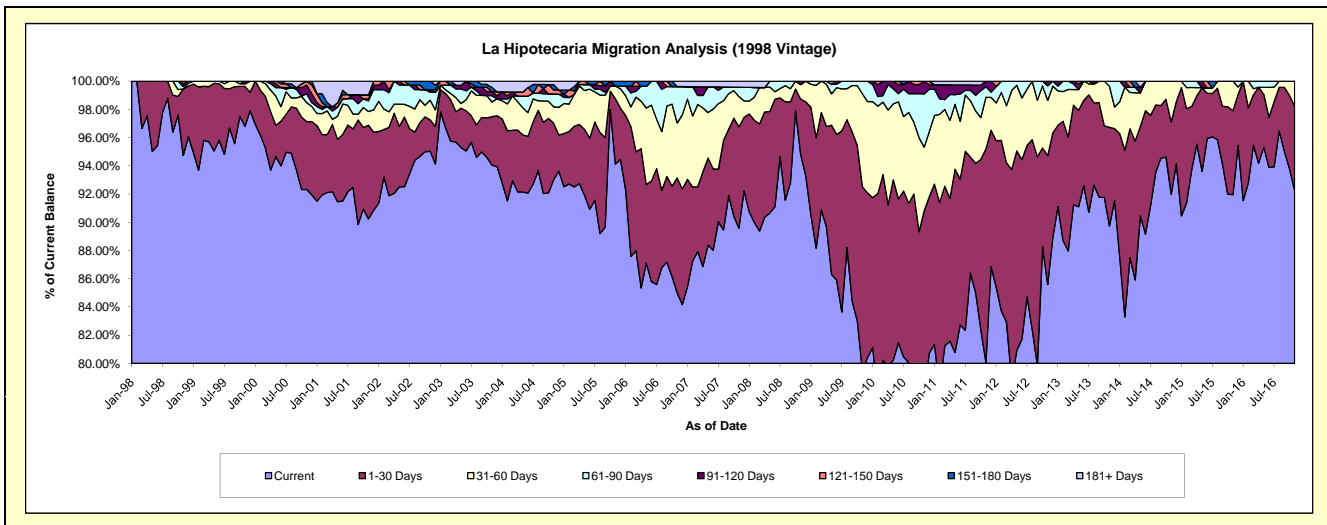
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2016

Current Portfolio Balance	6,014,277.15	5,337,111.22	4,925,185.63	4,503,760.31	3,957,668.96	3,473,453.84	3,087,436.19	2,673,012.80	2,220,982.58	1,871,827.50
	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16
Current	5,387,618.60	5,060,306.04	3,914,410.71	3,514,289.51	3,168,534.03	2,973,268.56	2,770,454.45	2,458,898.33	2,042,257.29	1,726,629.76
1-30 Days	431,771.87	208,927.22	642,389.13	575,674.86	599,241.37	316,988.39	215,897.09	137,111.23	132,291.67	111,817.59
31-60 Days	129,357.91	55,207.66	324,362.99	203,082.95	144,567.95	136,013.98	89,890.62	77,003.24	46,433.62	33,380.15
61-90 Days	39,885.36	-	44,022.80	169,903.86	29,619.17	35,553.27	11,194.03	-	-	-
91-120 Days	-	12,670.30	-	40,809.13	15,706.44	11,629.64	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	25,643.41	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,014,277.15	5,337,111.22	4,925,185.63	4,503,760.31	3,957,668.96	3,473,453.84	3,087,436.19	2,673,012.80	2,220,982.58	1,871,827.50
	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16
Current	89.58%	94.81%	79.48%	78.03%	80.06%	85.60%	89.73%	91.99%	91.95%	92.24%
1-30 Days	7.18%	3.91%	13.04%	12.78%	15.14%	9.13%	6.99%	5.13%	5.96%	5.97%
31-60 Days	2.15%	1.03%	6.59%	4.51%	3.65%	3.92%	2.91%	2.88%	2.09%	1.78%
61-90 Days	0.66%	0.00%	0.89%	3.77%	0.75%	1.02%	0.36%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.24%	0.00%	0.91%	0.40%	0.33%	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	0.43%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.57%	99.76%	100.00%	99.09%	99.60%	99.67%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.24%	0.00%	0.91%	0.40%	0.33%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

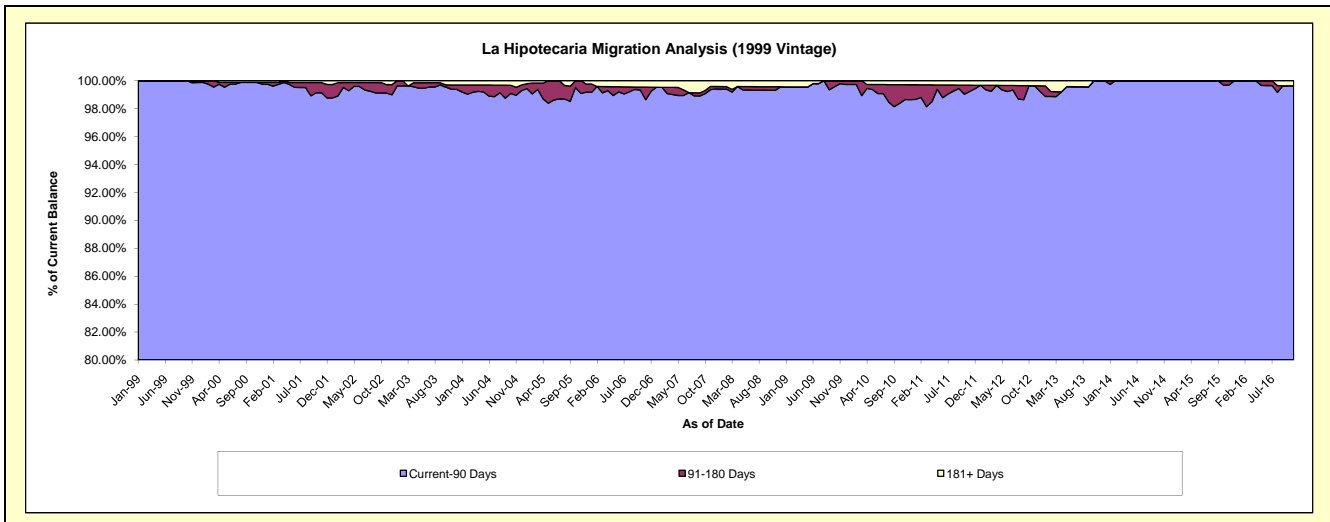
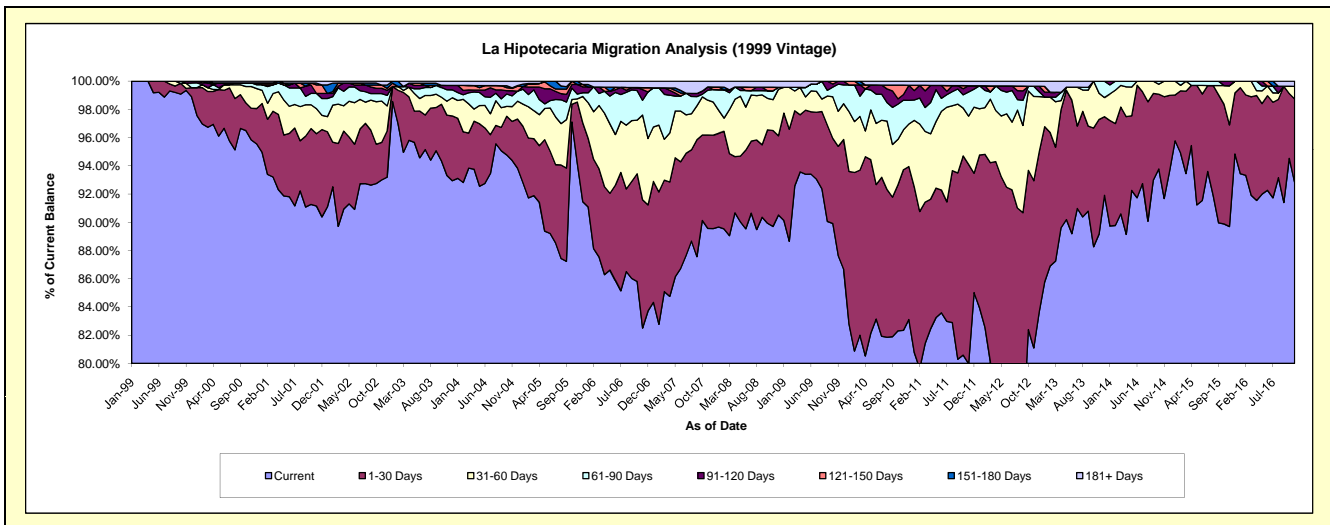
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2016

Current Portfolio Balance	8,690,771.50	7,815,920.47	7,377,723.54	6,858,044.06	6,063,194.46	5,462,164.77	4,676,429.30	4,144,256.77	3,615,487.54	3,086,102.87
	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16
Current	7,784,129.02	7,010,941.61	6,465,902.34	5,646,718.63	4,849,693.82	4,429,560.22	4,169,713.31	3,799,662.88	3,243,046.89	2,863,703.18
1-30 Days	575,391.02	531,341.63	570,915.41	780,580.40	856,078.97	647,334.02	379,755.72	298,948.87	260,383.05	183,463.19
31-60 Days	214,125.08	170,872.18	183,422.49	194,228.45	207,278.91	326,137.76	87,262.27	45,645.02	100,502.03	27,591.76
61-90 Days	61,620.12	49,381.39	141,741.44	143,979.30	103,802.37	39,626.54	39,698.00	-	-	-
91-120 Days	19,919.33	-	15,741.86	27,557.54	26,834.16	-	-	-	11,555.57	-
121-150 Days	-	19,636.69	-	45,473.51	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	35,586.93	33,746.97	-	19,506.23	19,506.23	19,506.23	-	-	-	11,344.74

Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,690,771.50	7,815,920.47	7,377,723.54	6,858,044.06	6,063,194.46	5,462,164.77	4,676,429.30	4,144,256.77	3,615,487.54	3,086,102.87
	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16
Current	89.57%	89.70%	87.64%	82.34%	79.99%	81.10%	89.16%	91.69%	89.70%	92.79%
1-30 Days	6.62%	6.80%	7.74%	11.38%	14.12%	11.85%	8.12%	7.21%	7.20%	5.94%
31-60 Days	2.46%	2.19%	2.49%	2.83%	3.42%	5.97%	1.87%	1.10%	2.78%	0.89%
61-90 Days	0.71%	0.63%	1.92%	2.10%	1.71%	0.73%	0.85%	0.00%	0.00%	0.00%
91-120 Days	0.23%	0.00%	0.21%	0.40%	0.44%	0.00%	0.00%	0.00%	0.32%	0.00%
121-150 Days	0.00%	0.25%	0.00%	0.66%	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%	0.43%	0.00%	0.28%	0.32%	0.36%	0.00%	0.00%	0.00%	0.37%
Current - 90 Days	99.36%	99.32%	99.79%	98.65%	99.24%	99.64%	100.00%	100.00%	99.68%	99.63%
91-180 Days	0.23%	0.25%	0.21%	1.06%	0.44%	0.00%	0.00%	0.00%	0.32%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

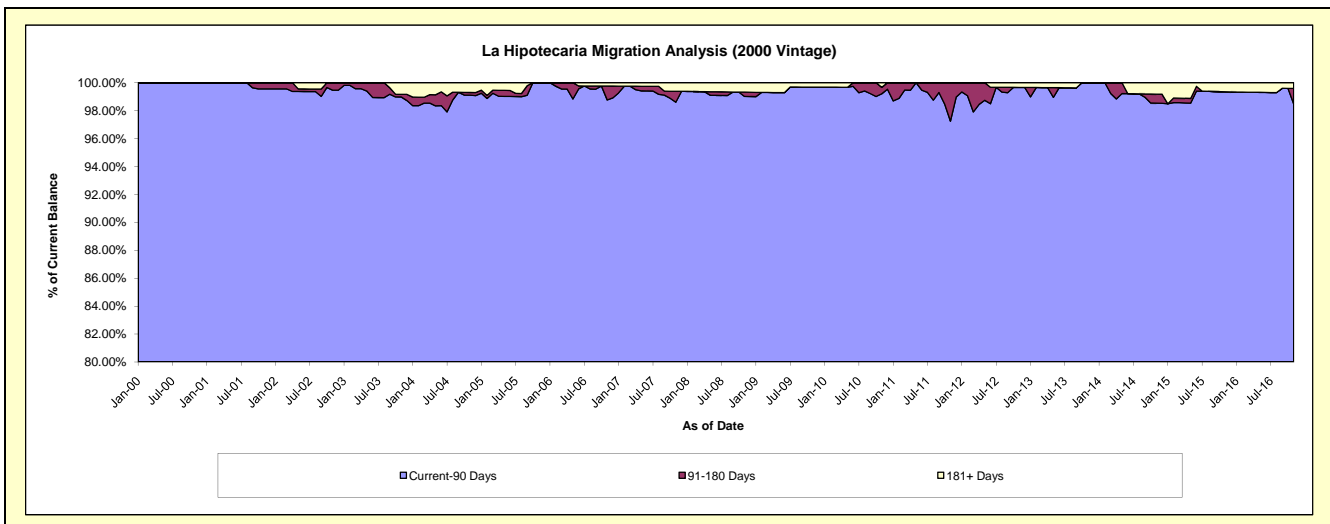
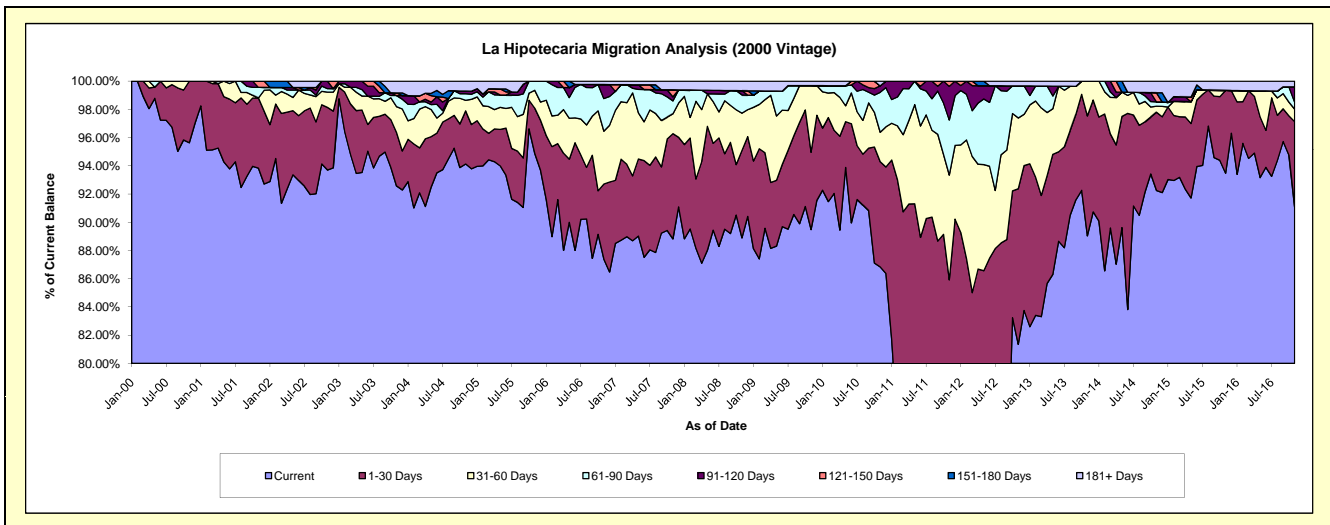
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2016

Current Portfolio Balance	7,248,608.59	6,576,156.61	6,091,720.36	5,708,935.97	5,213,249.92	4,783,258.03	4,198,922.06	3,793,362.25	3,207,338.06	2,887,178.40
	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16
Current	6,438,411.58	5,845,685.35	5,451,048.91	4,957,367.34	3,574,924.32	3,891,194.25	3,738,765.57	3,499,501.62	2,998,148.14	2,629,524.93
1-30 Days	540,594.09	408,341.48	333,930.69	425,933.96	904,295.19	527,419.66	356,650.13	210,455.79	188,298.35	174,858.08
31-60 Days	101,661.29	173,079.80	287,488.78	119,089.56	387,044.96	239,775.30	103,506.36	15,953.09	-	25,626.00
61-90 Days	66,670.42	84,759.77	-	161,383.49	203,607.46	108,776.40	-	-	-	13,875.79
91-120 Days	20,594.73	19,914.67	-	26,252.82	124,179.00	-	-	-	-	31,552.60
121-150 Days	36,300.94	-	-	-	19,198.99	-	-	24,491.54	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	44,375.54	44,375.54	19,251.98	18,908.80	-	16,092.42	-	31,093.40	20,891.57	11,741.00

Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,248,608.59	6,576,156.61	6,091,720.36	5,708,935.97	5,213,249.92	4,783,258.03	4,198,922.06	3,793,362.25	3,207,338.06	2,887,178.40
	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16
Current	88.82%	88.89%	89.48%	86.84%	68.57%	81.35%	89.04%	92.25%	93.48%	91.08%
1-30 Days	7.46%	6.21%	5.48%	7.46%	17.35%	11.03%	8.49%	5.55%	5.87%	6.06%
31-60 Days	1.40%	2.63%	4.72%	2.09%	7.42%	5.01%	2.47%	0.42%	0.00%	0.89%
61-90 Days	0.92%	1.29%	0.00%	2.83%	3.91%	2.27%	0.00%	0.31%	0.00%	0.48%
91-120 Days	0.28%	0.30%	0.00%	0.46%	2.38%	0.00%	0.00%	0.00%	0.00%	1.09%
121-150 Days	0.50%	0.00%	0.00%	0.00%	0.37%	0.00%	0.00%	0.65%	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%	0.32%	0.33%	0.00%	0.34%	0.00%	0.82%	0.65%	0.41%
Current - 90 Days	98.60%	99.02%	99.68%	99.21%	97.25%	99.66%	100.00%	98.53%	99.35%	98.50%
91-180 Days	0.78%	0.30%	0.00%	0.46%	2.75%	0.00%	0.00%	0.65%	0.00%	1.09%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

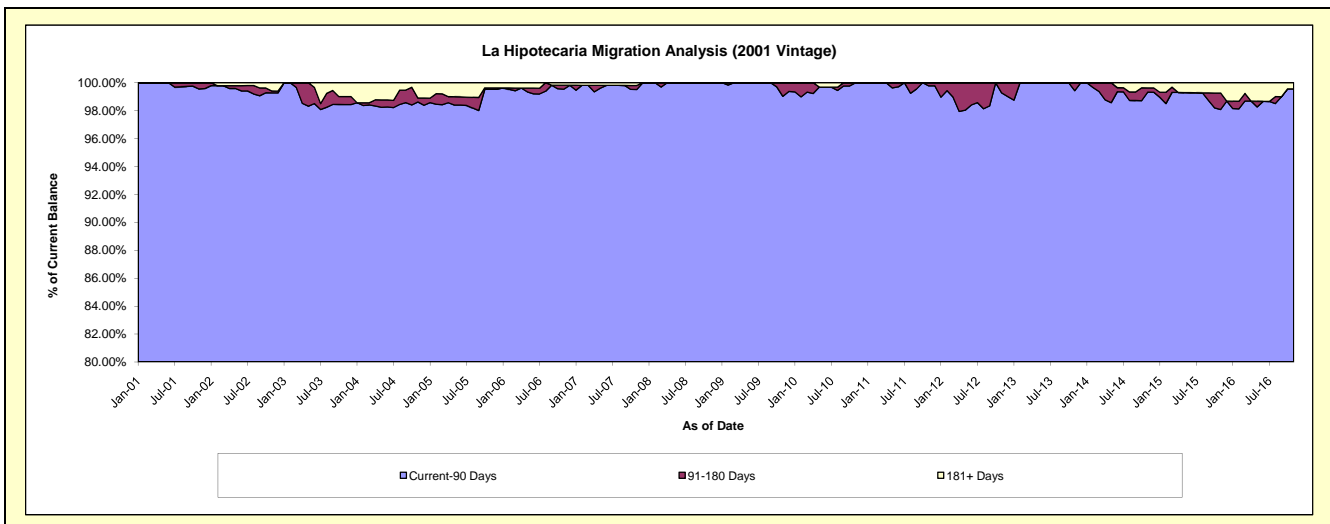
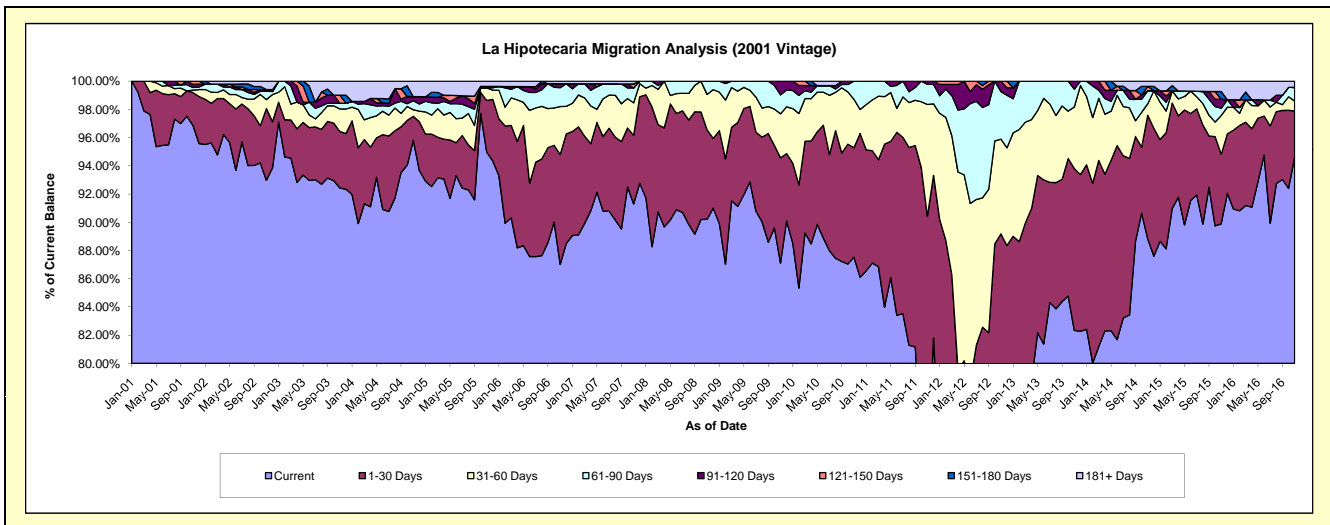
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2016

Current Portfolio Balance	7,594,287.71	6,788,878.91	6,402,056.20	5,916,218.95	5,582,401.64	4,940,274.60	4,309,364.70	3,881,755.41	3,522,476.59	3,175,646.35
	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16
Current	6,933,775.04	6,124,543.98	5,576,480.42	5,178,210.05	4,032,454.84	3,706,591.47	3,548,597.88	3,447,607.81	3,166,285.63	3,005,059.95
1-30 Days	368,749.69	430,255.50	477,879.00	459,159.47	1,015,089.18	699,069.38	493,982.92	340,248.27	173,549.57	103,515.81
31-60 Days	175,121.78	170,439.62	199,550.95	202,762.02	442,719.87	331,756.75	188,036.45	31,570.11	96,770.97	22,497.17
61-90 Days	79,991.30	63,639.81	85,896.53	76,087.41	79,548.00	166,559.02	54,195.48	36,047.43	18,368.89	30,514.21
91-120 Days	-	-	62,249.30	-	12,589.75	36,297.98	24,551.97	-	22,220.28	-
121-150 Days	21,629.31	-	-	-	-	-	-	11,945.32	-	-
151-180 Days	-	-	-	-	-	-	-	-	19,276.72	-
181+ Days	15,020.59	-	-	-	-	-	-	14,336.47	26,004.53	14,059.21

Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,594,287.71	6,788,878.91	6,402,056.20	5,916,218.95	5,582,401.64	4,940,274.60	4,309,364.70	3,881,755.41	3,522,476.59	3,175,646.35
	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16
Current	91.30%	90.21%	87.10%	87.53%	72.24%	75.03%	82.35%	88.82%	89.89%	94.63%
1-30 Days	4.86%	6.34%	7.46%	7.76%	18.18%	14.15%	11.46%	8.77%	4.93%	3.26%
31-60 Days	2.31%	2.51%	3.12%	3.43%	7.93%	6.72%	4.36%	0.81%	2.75%	0.71%
61-90 Days	1.05%	0.94%	1.34%	1.29%	1.42%	3.37%	1.26%	0.93%	0.52%	0.96%
91-120 Days	0.00%	0.00%	0.97%	0.00%	0.23%	0.73%	0.57%	0.00%	0.63%	0.00%
121-150 Days	0.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.31%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.55%	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%	99.03%	100.00%	99.77%	99.27%	99.43%	99.32%	98.08%	99.56%
91-180 Days	0.28%	0.00%	0.97%	0.00%	0.23%	0.73%	0.57%	0.31%	1.18%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

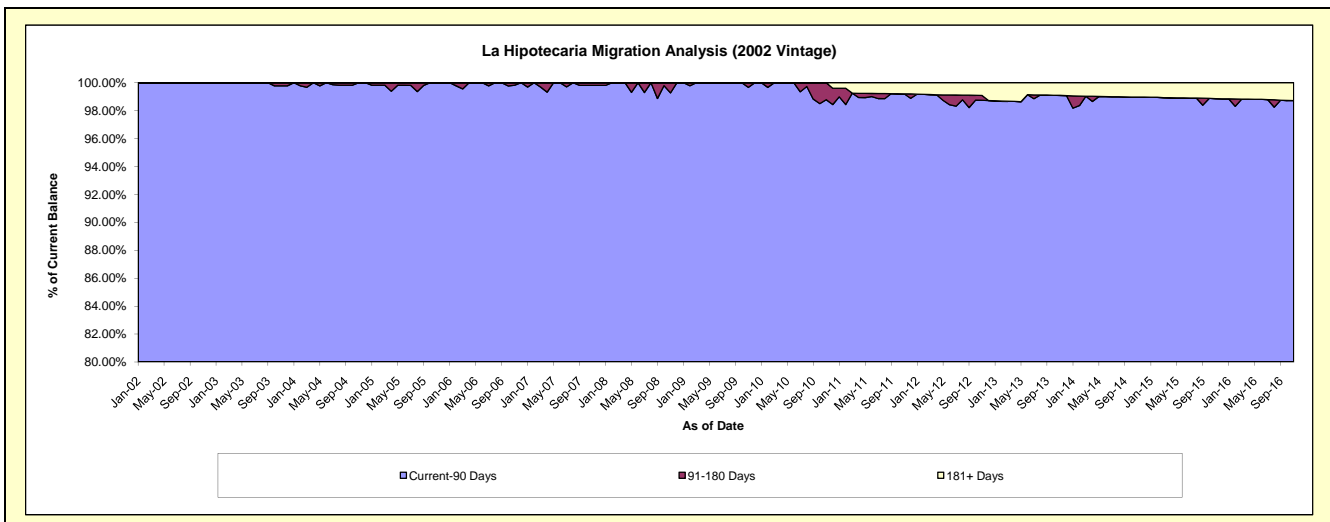
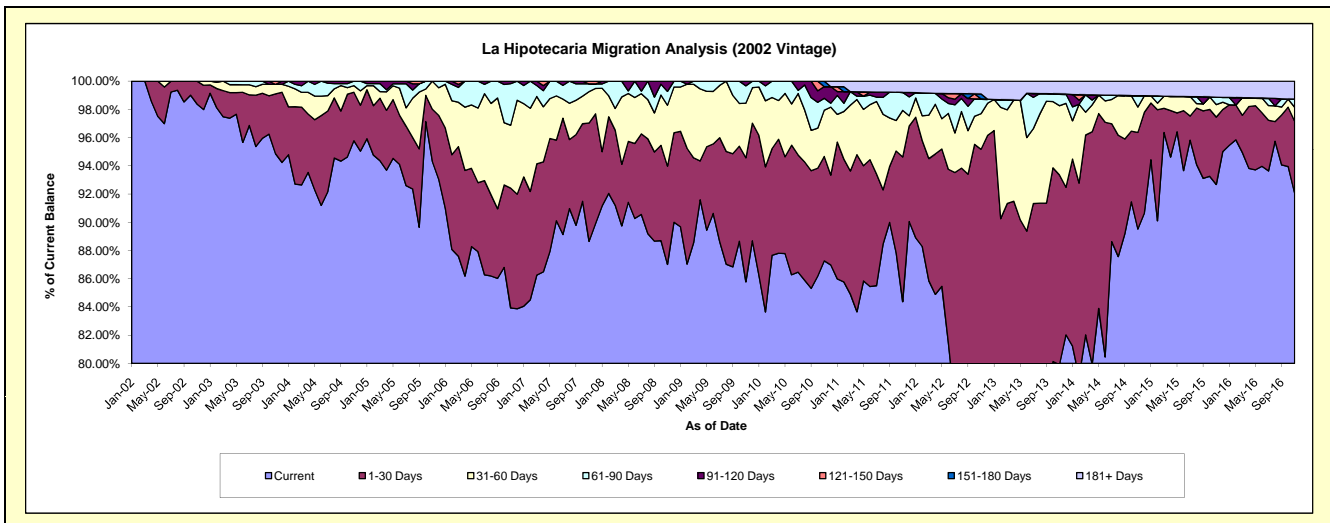
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2016

Current Portfolio Balance	7,007,310.35	6,431,713.18	6,135,219.71	5,669,806.31	5,211,794.98	4,566,232.51	3,890,957.54	3,433,157.84	3,093,555.23	2,761,708.94
	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16
Current	6,212,006.49	5,596,662.27	5,262,787.45	4,947,679.91	4,397,364.42	3,602,746.86	3,109,553.53	3,073,412.93	2,867,015.07	2,542,107.23
1-30 Days	587,461.20	447,768.66	539,300.37	419,475.63	534,495.30	742,912.10	522,692.68	235,034.86	147,818.67	140,926.15
31-60 Days	155,722.39	277,588.02	237,607.61	186,025.17	171,898.03	115,416.68	191,045.39	61,752.05	27,425.84	27,653.35
61-90 Days	38,672.31	63,095.92	75,140.50	47,797.73	66,532.55	47,755.17	32,424.25	27,716.31	16,053.96	15,780.52
91-120 Days	-	46,598.31	20,383.78	46,667.86	-	-	-	-	-	-
121-150 Days	13,447.96	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	22,160.01	-	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	7,007,310.35	6,431,713.18	6,135,219.71	5,669,806.31	5,211,794.98	4,566,232.51	3,890,957.54	3,433,157.84	3,093,555.23	2,761,708.94
	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16
Current	88.65%	87.02%	85.78%	87.26%	84.37%	78.90%	79.92%	89.52%	92.68%	92.05%
1-30 Days	8.38%	6.96%	8.79%	7.40%	10.26%	16.27%	13.43%	6.85%	4.78%	5.10%
31-60 Days	2.22%	4.32%	3.87%	3.28%	3.30%	2.53%	4.91%	1.80%	0.89%	1.00%
61-90 Days	0.55%	0.98%	1.22%	0.84%	1.05%	0.83%	0.81%	0.00%	0.52%	0.57%
91-120 Days	0.00%	0.72%	0.33%	0.82%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.19%	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%	0.39%	0.00%	0.35%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.80%	0.91%	0.91%	1.03%	1.14%	1.28%
Current - 90 Days	99.81%	99.28%	99.67%	98.79%	99.20%	98.74%	99.09%	98.97%	98.86%	98.72%
91-180 Days	0.19%	0.72%	0.33%	1.21%	0.00%	0.35%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

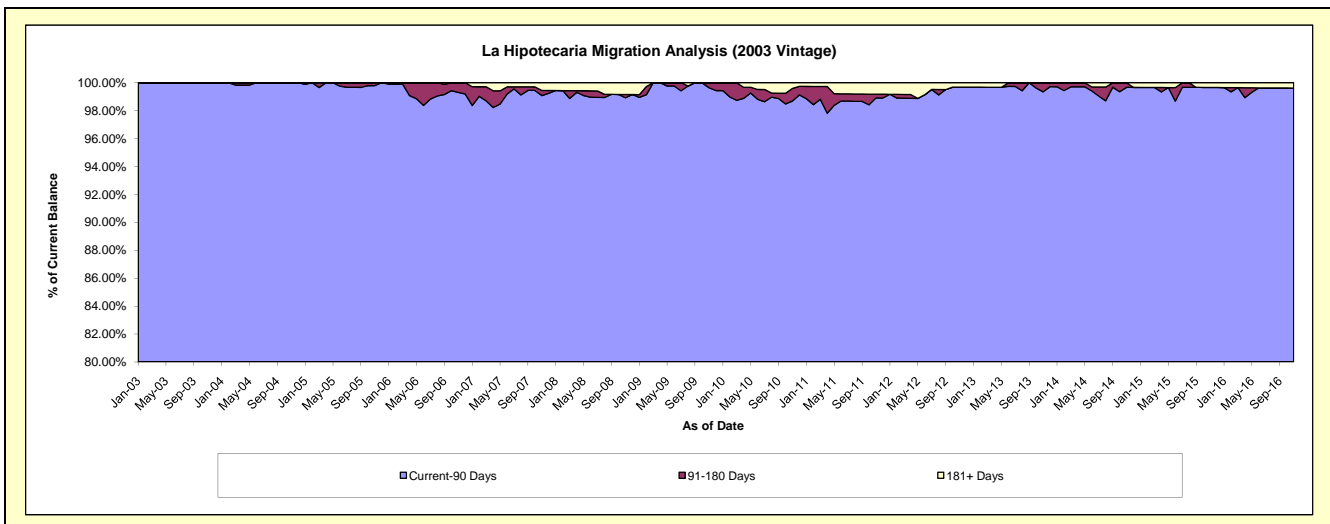
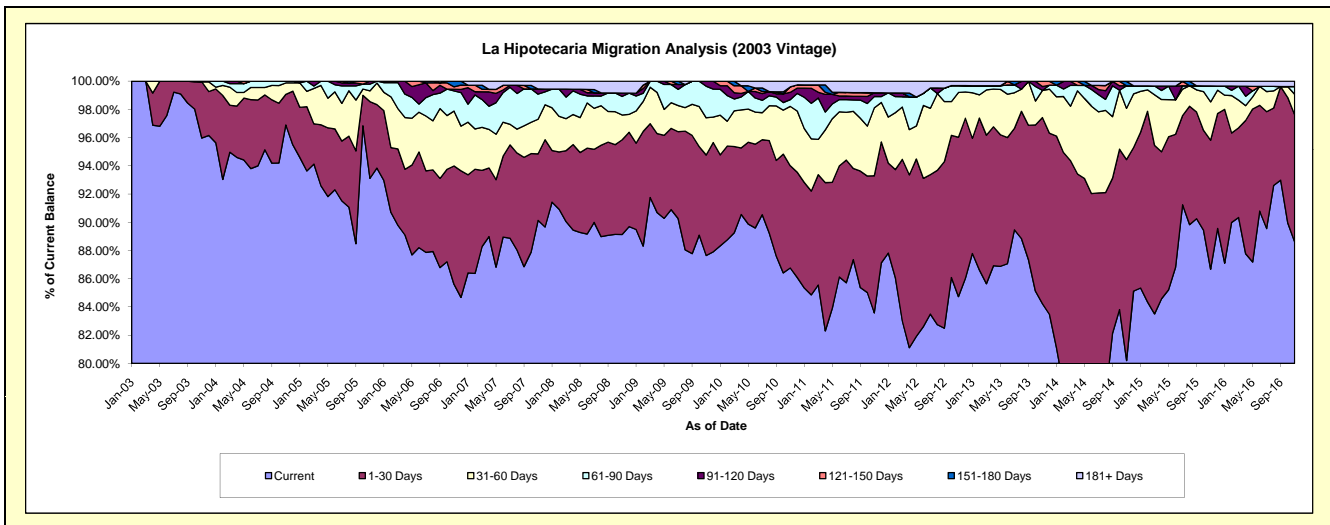
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2016

Current Portfolio Balance	10,777,412.44	9,832,745.06	9,275,037.21	8,663,229.67	8,005,594.74	7,294,343.79	6,609,701.57	5,880,154.40	5,179,803.72	4,619,136.22
	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16
Current	9,714,278.89	8,764,307.13	8,129,141.24	7,516,375.04	6,691,279.20	6,180,674.28	5,566,779.44	4,716,133.12	4,489,465.99	4,092,695.96
1-30 Days	507,662.02	659,822.85	660,667.65	627,895.00	777,393.02	823,731.31	872,205.75	837,359.03	473,404.25	416,301.18
31-60 Days	264,314.89	173,141.75	244,502.75	364,158.95	385,853.96	231,336.91	127,734.30	213,411.74	141,081.90	67,141.06
61-90 Days	192,059.03	129,427.90	207,516.96	41,281.67	63,970.38	35,487.69	-	93,913.20	58,213.23	25,359.67
91-120 Days	39,591.39	22,885.47	33,208.61	45,020.75	21,289.50	-	17,911.40	-	-	-
121-150 Days	-	-	-	33,324.79	-	-	24,495.29	-	-	-
151-180 Days	-	-	-	-	-	-	-	18,761.92	-	-
181+ Days	59,506.22	83,159.96	-	35,173.47	65,808.68	23,113.60	575.39	575.39	17,638.35	17,638.35

Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,777,412.44	9,832,745.06	9,275,037.21	8,663,229.67	8,005,594.74	7,294,343.79	6,609,701.57	5,880,154.40	5,179,803.72	4,619,136.22
	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16
Current	90.14%	89.13%	87.65%	86.76%	83.58%	84.73%	84.22%	80.20%	86.67%	88.60%
1-30 Days	4.71%	6.71%	7.12%	7.25%	9.71%	11.29%	13.20%	14.24%	9.14%	9.01%
31-60 Days	2.45%	1.76%	2.64%	4.20%	4.82%	3.17%	1.93%	3.63%	2.72%	1.45%
61-90 Days	1.76%	1.32%	2.24%	0.48%	0.80%	0.49%	0.00%	1.60%	1.12%	0.55%
91-120 Days	0.37%	0.23%	0.36%	0.52%	0.27%	0.00%	0.27%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.38%	0.00%	0.00%	0.37%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.32%	0.00%	0.00%
181+ Days	0.55%	0.85%	0.00%	0.41%	0.82%	0.32%	0.01%	0.01%	0.34%	0.38%
Current - 90 Days	99.08%	98.92%	99.64%	98.69%	98.91%	99.68%	99.35%	99.67%	99.66%	99.62%
91-180 Days	0.37%	0.23%	0.36%	0.90%	0.27%	0.00%	0.64%	0.32%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

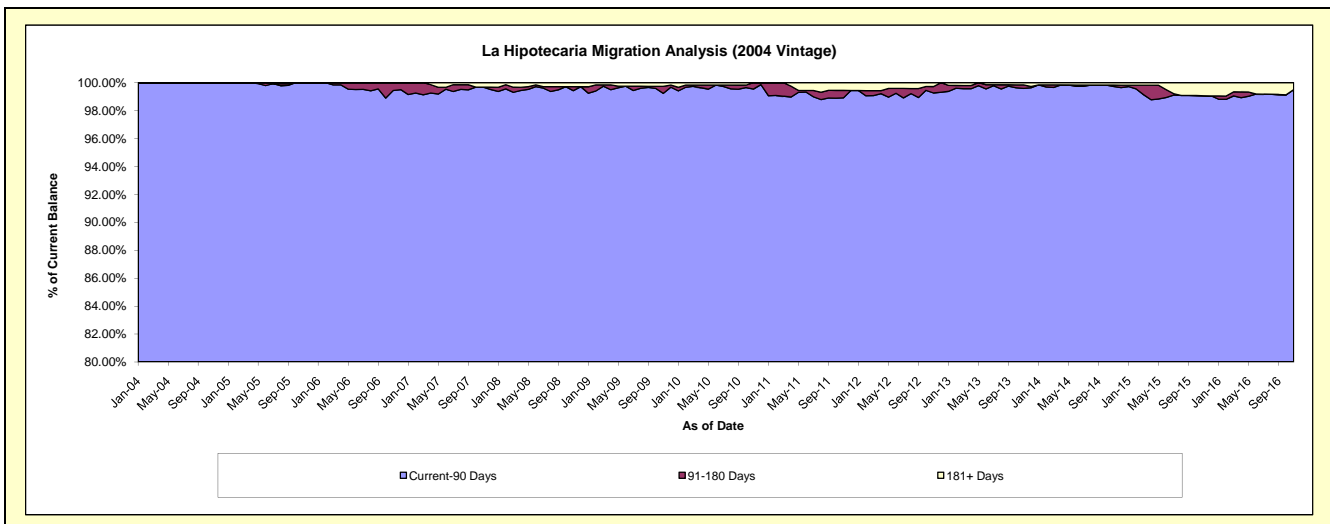
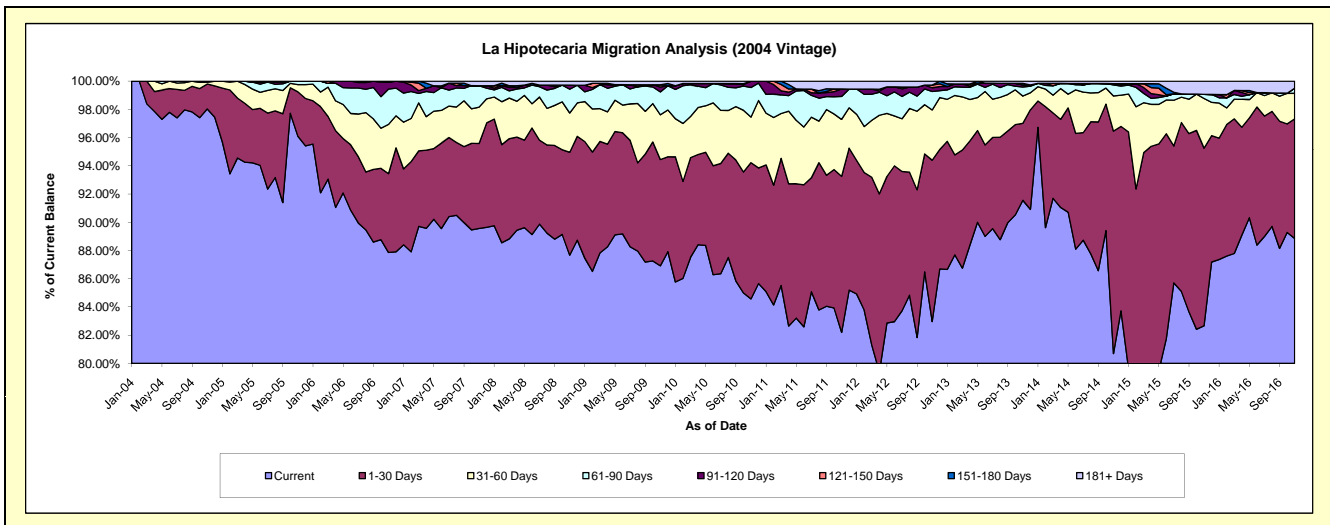
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2016

Current Portfolio Balance	19,203,205.46	17,807,783.65	16,942,279.20	15,810,207.73	14,536,589.51	13,222,011.32	11,919,015.53	10,544,632.46	9,250,998.20	8,163,535.36
	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16
Current	17,198,199.39	15,611,617.31	14,725,569.85	13,370,647.16	11,948,687.59	10,969,797.79	10,912,789.15	8,509,170.04	7,647,159.94	7,253,643.31
1-30 Days	1,156,374.59	1,298,071.18	1,275,613.73	1,526,426.66	1,607,753.36	1,511,714.88	650,397.22	1,661,945.50	1,164,916.17	691,886.15
31-60 Days	495,763.33	496,703.34	537,712.09	510,360.62	586,287.41	471,114.02	230,190.40	262,812.57	325,627.12	147,644.93
61-90 Days	291,392.14	300,464.58	274,034.32	331,167.26	237,109.44	172,378.58	76,761.28	82,246.08	27,125.88	30,007.91
91-120 Days	-	50,225.96	59,085.20	71,606.03	76,654.20	35,495.88	17,249.58	10,359.91	-	-
121-150 Days	-	-	26,928.31	-	-	25,060.45	-	-	-	-
151-180 Days	-	-	-	-	-	-	13,529.54	-	-	-
181+ Days	61,476.01	50,701.28	43,335.70	-	80,097.51	36,449.72	18,098.36	18,098.36	86,169.09	40,353.06

Delinquency Status (% of Current Balance)

Current Portfolio Balance	19,203,205.46	17,807,783.65	16,942,279.20	15,810,207.73	14,536,589.51	13,222,011.32	11,919,015.53	10,544,632.46	9,250,998.20	8,163,535.36
	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16
Current	89.56%	87.67%	86.92%	84.57%	82.20%	82.97%	91.56%	80.70%	82.66%	88.85%
1-30 Days	6.02%	7.29%	7.53%	9.65%	11.06%	11.43%	5.46%	15.76%	12.59%	8.48%
31-60 Days	2.58%	2.79%	3.17%	3.23%	2.09%	3.56%	1.93%	2.49%	3.52%	1.81%
61-90 Days	1.52%	1.69%	1.62%	2.09%	1.63%	1.30%	0.64%	0.78%	0.29%	0.37%
91-120 Days	0.00%	0.28%	0.35%	0.45%	0.53%	0.27%	0.14%	0.10%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.16%	0.00%	0.00%	0.19%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.11%	0.00%	0.00%	0.00%
181+ Days	0.32%	0.28%	0.26%	0.00%	0.55%	0.28%	0.15%	0.17%	0.93%	0.49%
Current - 90 Days	99.68%	99.43%	99.24%	99.55%	98.92%	99.27%	99.59%	99.73%	99.07%	99.51%
91-180 Days	0.00%	0.28%	0.51%	0.45%	0.53%	0.46%	0.26%	0.10%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

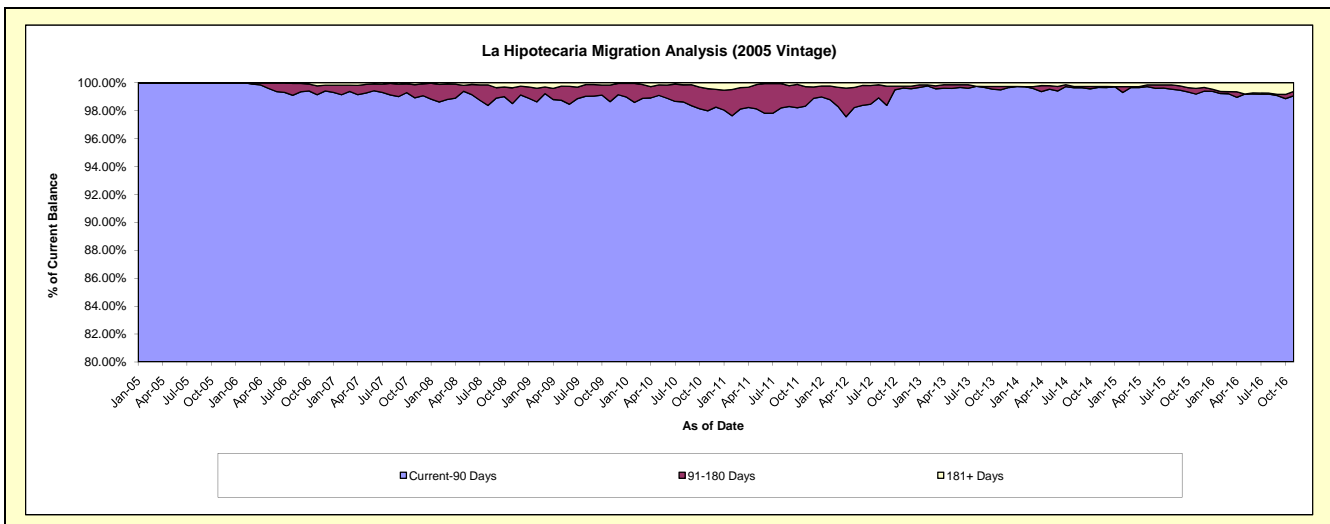
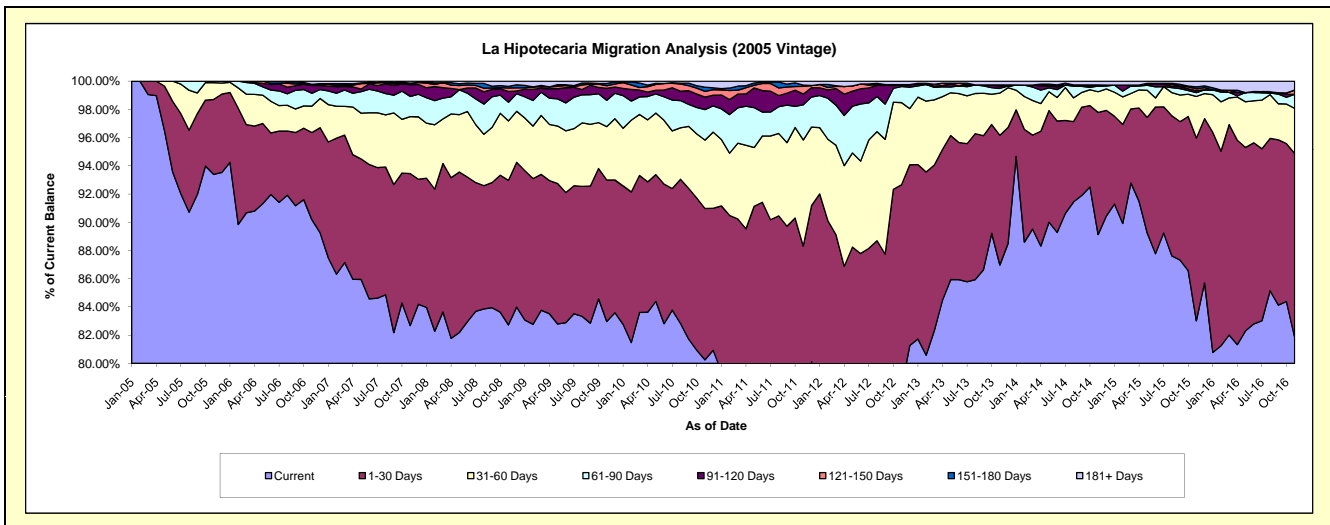
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2016

Current Portfolio Balance	35,337,799.12	32,792,878.61	31,162,564.46	29,255,112.05	26,846,083.94	24,373,441.92	22,253,743.62	20,430,251.06	18,183,189.26	15,884,833.32
	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16
Current	29,217,576.06	27,130,616.91	25,855,032.22	23,478,201.29	19,845,881.36	19,085,373.37	19,354,586.55	18,209,595.62	15,095,463.62	13,000,008.32
1-30 Days	3,806,480.38	3,357,409.66	3,126,457.72	3,138,064.22	3,862,545.74	3,500,763.47	2,045,905.01	1,768,698.63	2,356,173.68	2,070,546.28
31-60 Days	1,426,059.61	1,381,947.33	1,177,671.05	1,416,763.06	2,019,819.67	1,417,127.00	665,611.34	299,019.90	535,504.55	508,568.94
61-90 Days	506,035.50	433,966.91	581,019.70	633,323.59	667,754.89	277,862.56	74,025.71	83,288.81	48,073.17	157,795.33
91-120 Days	292,559.77	247,845.96	266,554.23	258,684.79	205,284.03	30,138.72	37,395.20	-	26,259.55	-
121-150 Days	36,934.84	82,074.01	55,398.35	119,142.12	144,576.15	-	16,183.25	14,295.53	23,099.11	48,428.98
151-180 Days	-	38,790.41	47,585.80	86,793.80	24,425.11	2,121.29	-	-	25,389.66	-
181+ Days	52,152.96	120,227.42	52,845.39	124,139.18	75,796.99	60,055.51	60,036.56	55,352.57	73,225.92	99,485.47

Delinquency Status (% of Current Balance)

Current Portfolio Balance	35,337,799.12	32,792,878.61	31,162,564.46	29,255,112.05	26,846,083.94	24,373,441.92	22,253,743.62	20,430,251.06	18,183,189.26	15,884,833.32
	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16
Current	82.68%	82.73%	82.97%	80.25%	73.92%	78.30%	86.97%	89.13%	83.02%	81.84%
1-30 Days	10.77%	10.24%	10.03%	10.73%	14.39%	14.36%	9.19%	8.66%	12.96%	13.03%
31-60 Days	4.04%	4.21%	3.78%	4.84%	7.52%	5.81%	2.99%	1.46%	2.95%	3.20%
61-90 Days	1.43%	1.32%	1.86%	2.16%	2.49%	1.14%	0.33%	0.41%	0.26%	0.99%
91-120 Days	0.83%	0.76%	0.86%	0.88%	0.76%	0.12%	0.17%	0.00%	0.14%	0.00%
121-150 Days	0.10%	0.25%	0.18%	0.41%	0.54%	0.00%	0.07%	0.07%	0.13%	0.30%
151-180 Days	0.00%	0.12%	0.15%	0.30%	0.09%	0.01%	0.00%	0.00%	0.14%	0.00%
181+ Days	0.15%	0.37%	0.17%	0.42%	0.28%	0.25%	0.27%	0.27%	0.40%	0.63%
Current - 90 Days	98.92%	98.51%	98.64%	97.99%	98.32%	99.62%	99.49%	99.66%	99.19%	99.07%
91-180 Days	0.93%	1.12%	1.19%	1.59%	1.39%	0.13%	0.24%	0.07%	0.41%	0.30%



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

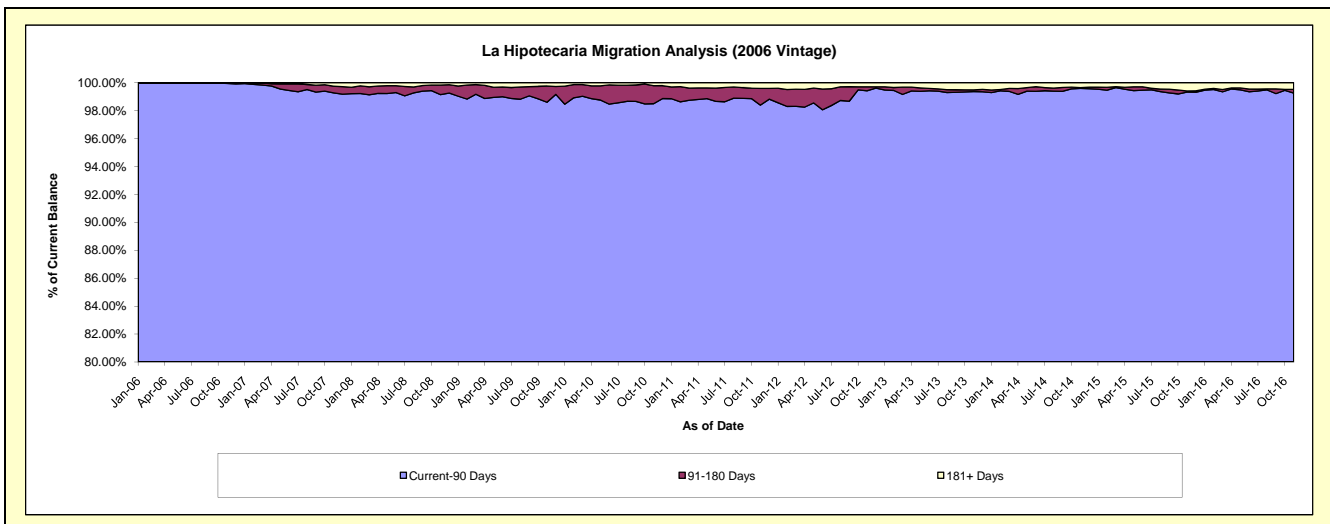
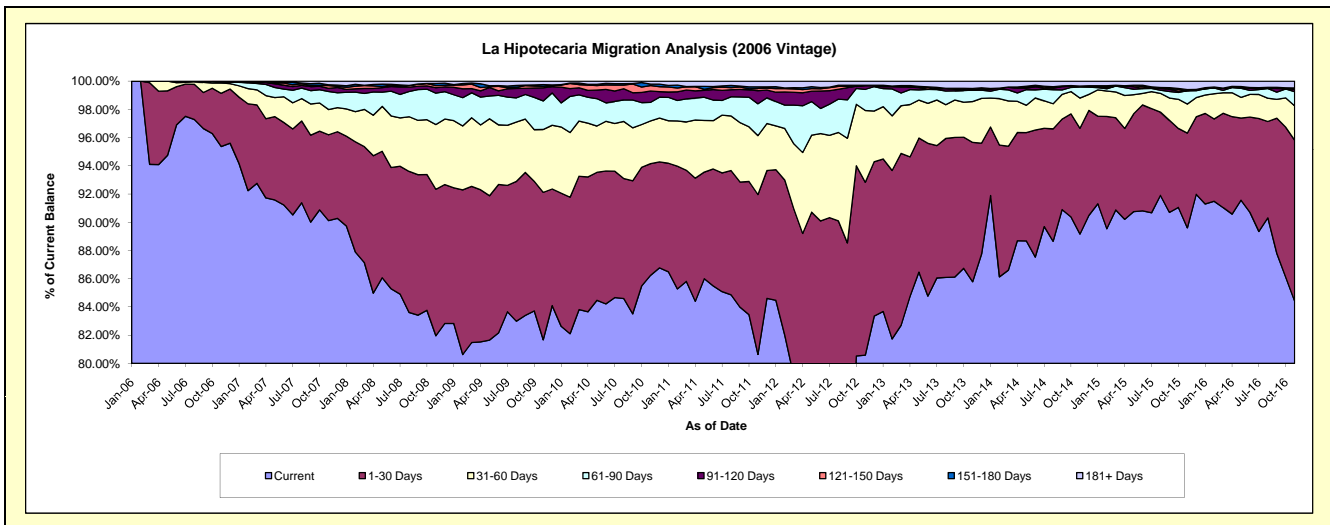
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2016

Current Portfolio Balance	59,957,987.32	56,396,912.43	53,702,732.65	50,740,470.66	47,338,267.44	43,697,648.03	39,137,012.01	35,526,054.81	32,003,038.41	28,192,832.37
	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16
Current	54,034,483.80	46,222,289.64	43,860,966.70	43,761,114.30	38,171,492.27	35,213,756.24	33,573,768.88	31,676,052.31	28,677,461.48	23,798,114.48
1-30 Days	3,645,169.76	5,849,890.84	5,610,085.56	4,012,878.12	5,363,664.35	5,353,002.27	3,864,414.05	2,663,863.08	2,147,847.12	3,214,207.67
31-60 Days	1,073,150.79	2,589,608.49	2,393,135.54	1,538,557.92	1,977,259.16	2,223,484.84	1,133,723.96	760,977.57	658,023.02	685,801.60
61-90 Days	768,403.65	1,255,653.36	1,087,856.50	666,009.19	1,067,903.89	654,171.12	315,560.67	280,102.80	304,760.83	286,424.03
91-120 Days	135,774.07	218,600.59	500,164.08	409,552.14	437,914.63	118,811.19	16,763.53	18,296.10	-	52,835.86
121-150 Days	113,287.23	86,387.67	52,817.91	191,742.67	73,569.29	-	25,393.21	1,515.82	6,664.05	-
151-180 Days	36,793.48	79,413.02	67,848.62	52,310.93	53,875.04	7,802.91	5,256.26	-	17,995.39	20,537.06
181+ Days	150,924.54	95,068.82	129,857.74	108,305.39	192,588.81	126,619.46	202,131.45	125,247.13	190,286.52	134,911.67

Delinquency Status (% of Current Balance)

Current Portfolio Balance	59,957,987.32	56,396,912.43	53,702,732.65	50,740,470.66	47,338,267.44	43,697,648.03	39,137,012.01	35,526,054.81	32,003,038.41	28,192,832.37
	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16
Current	90.12%	81.96%	81.67%	86.24%	80.64%	80.59%	85.79%	89.16%	89.61%	84.41%
1-30 Days	6.08%	10.37%	10.45%	7.91%	11.33%	12.25%	9.87%	7.50%	6.71%	11.40%
31-60 Days	1.79%	4.59%	4.46%	3.03%	4.18%	5.09%	2.90%	2.14%	2.06%	2.43%
61-90 Days	1.28%	2.23%	2.03%	1.31%	2.26%	1.50%	0.81%	0.79%	0.95%	1.02%
91-120 Days	0.23%	0.39%	0.93%	0.81%	0.93%	0.27%	0.04%	0.05%	0.00%	0.19%
121-150 Days	0.19%	0.15%	0.10%	0.38%	0.16%	0.00%	0.06%	0.00%	0.02%	0.00%
151-180 Days	0.06%	0.14%	0.13%	0.10%	0.11%	0.02%	0.01%	0.00%	0.06%	0.07%
181+ Days	0.25%	0.17%	0.24%	0.21%	0.41%	0.29%	0.52%	0.35%	0.59%	0.48%
Current - 90 Days	99.27%	99.15%	98.60%	98.50%	98.40%	99.42%	99.36%	99.59%	99.33%	99.26%
91-180 Days	0.48%	0.68%	1.16%	1.29%	1.19%	0.29%	0.12%	0.06%	0.08%	0.26%



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

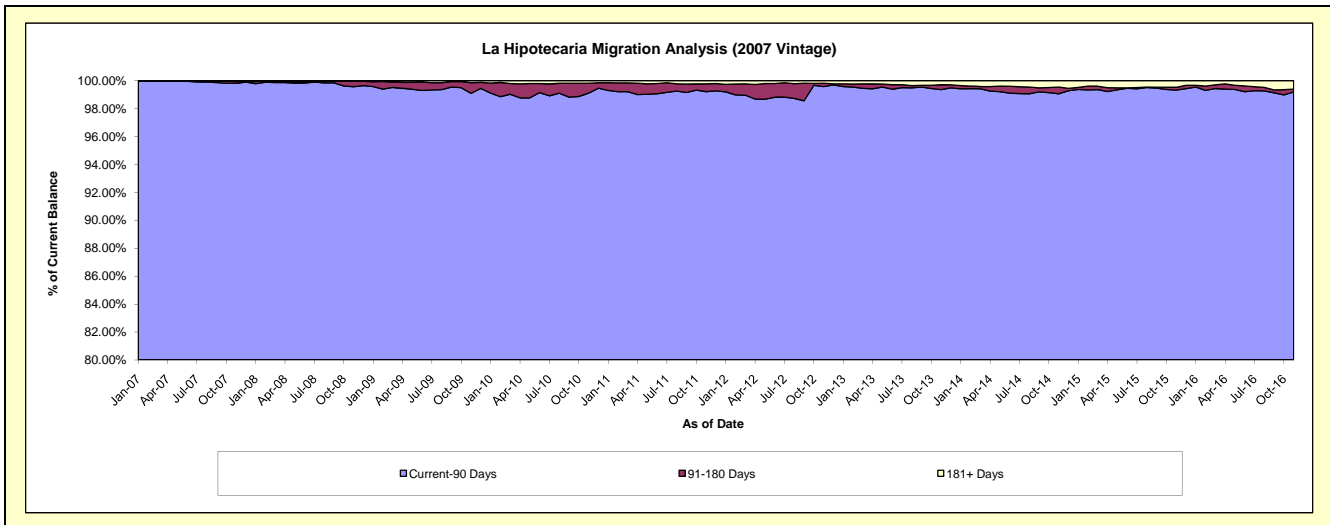
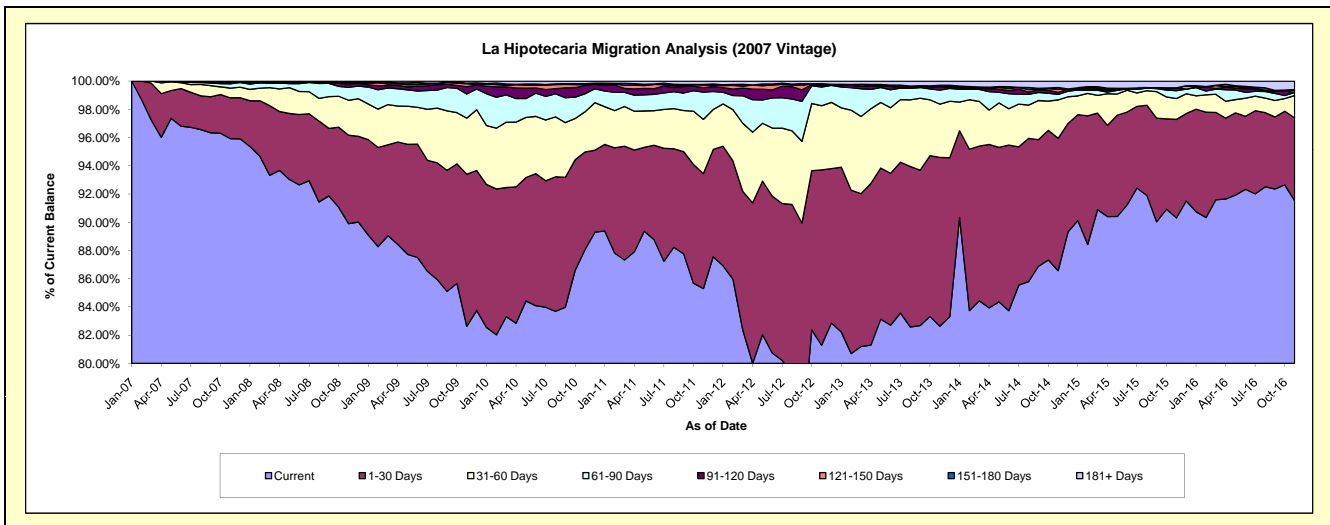
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2016

Current Portfolio Balance	64,645,628.35	68,133,696.44	65,675,526.65	62,350,832.92	57,818,744.69	53,600,005.99	48,593,883.43	43,805,613.71	39,649,692.87	36,188,977.46
	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16
Current	62,012,634.62	61,251,316.04	54,271,414.98	54,912,465.06	49,320,972.43	43,574,959.58	40,157,675.11	37,922,060.97	35,807,647.86	33,123,862.00
1-30 Days	1,871,413.77	4,273,699.76	7,073,425.83	4,309,142.81	4,707,768.39	6,657,139.51	5,812,066.39	4,110,154.86	2,765,319.56	2,123,045.72
31-60 Days	442,927.59	1,687,617.23	2,613,017.65	1,776,771.27	2,228,345.64	2,435,133.10	1,834,778.30	1,192,159.83	589,128.72	575,444.24
61-90 Days	198,306.33	624,908.67	1,122,365.16	796,280.36	1,111,010.62	708,953.66	481,843.51	173,195.80	221,087.56	75,485.04
91-120 Days	69,089.00	164,174.77	334,882.22	369,238.20	184,117.32	65,907.39	116,457.63	60,735.53	79,982.70	604.45
121-150 Days	4,557.17	76,514.89	144,441.49	35,998.88	112,144.13	35,496.42	33,371.31	89,755.44	-	56,569.74
151-180 Days	4,532.10	55,465.08	23,949.17	40,680.53	22,496.04	26,546.58	18,455.46	58,901.82	-	16,957.98
181+ Days	42,167.77	-	92,030.15	110,255.81	131,890.12	95,869.75	139,235.72	198,649.46	186,526.47	217,008.29

Delinquency Status (% of Current Balance)

Current Portfolio Balance	64,645,628.35	68,133,696.44	65,675,526.65	62,350,832.92	57,818,744.69	53,600,005.99	48,593,883.43	43,805,613.71	39,649,692.87	36,188,977.46
	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16
Current	95.93%	89.90%	82.64%	88.07%	85.30%	81.30%	82.64%	86.57%	90.31%	91.53%
1-30 Days	2.89%	6.27%	10.77%	6.91%	8.14%	12.42%	11.96%	9.38%	6.97%	5.87%
31-60 Days	0.69%	2.48%	3.98%	2.85%	3.85%	4.54%	3.78%	2.72%	1.49%	1.59%
61-90 Days	0.31%	0.92%	1.71%	1.28%	1.92%	1.32%	0.99%	0.40%	0.56%	0.21%
91-120 Days	0.11%	0.24%	0.51%	0.59%	0.32%	0.12%	0.24%	0.14%	0.20%	0.00%
121-150 Days	0.01%	0.11%	0.22%	0.06%	0.19%	0.07%	0.07%	0.20%	0.00%	0.16%
151-180 Days	0.01%	0.08%	0.04%	0.07%	0.04%	0.05%	0.04%	0.13%	0.00%	0.05%
181+ Days	0.07%	0.00%	0.14%	0.18%	0.23%	0.18%	0.29%	0.45%	0.47%	0.60%
Current - 90 Days	99.81%	99.57%	99.09%	99.11%	99.22%	99.58%	99.37%	99.07%	99.33%	99.20%
91-180 Days	0.12%	0.43%	0.77%	0.72%	0.55%	0.24%	0.35%	0.48%	0.20%	0.20%



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

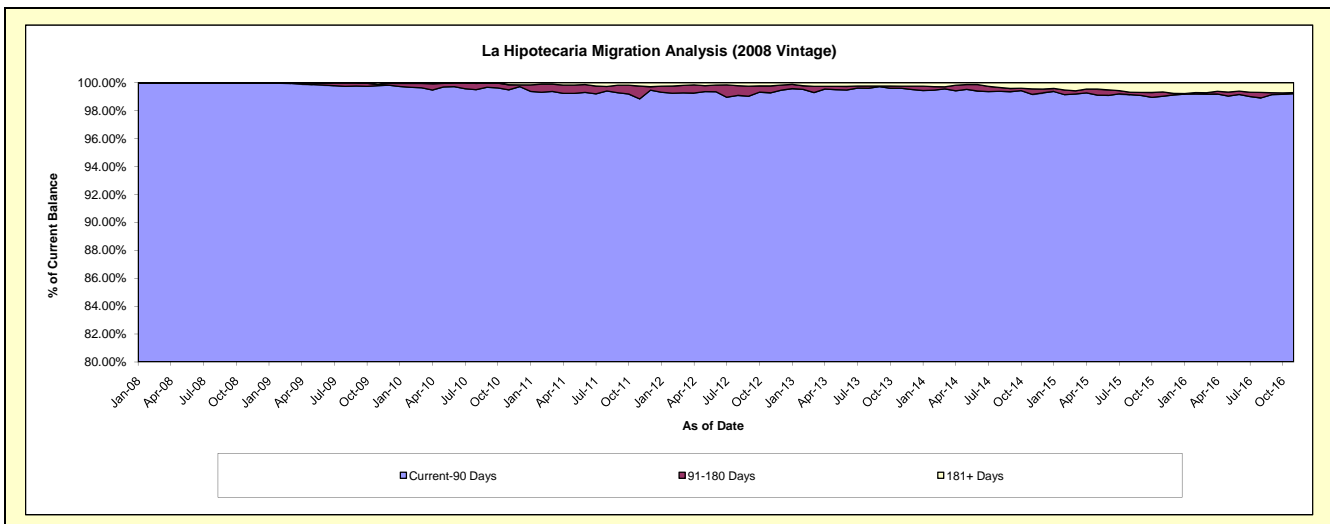
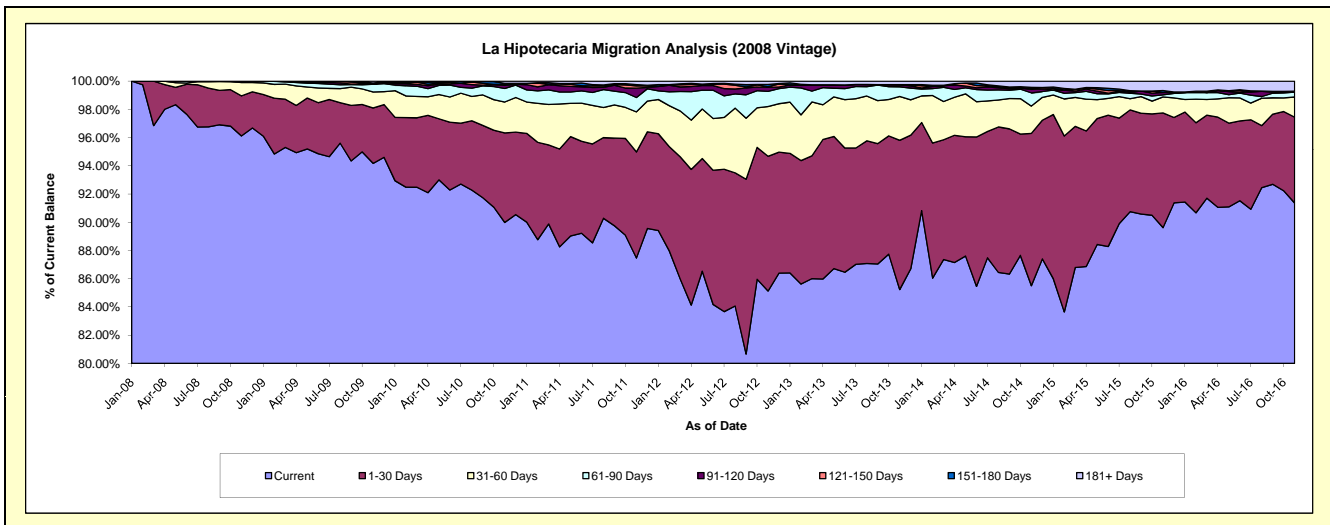
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2016

Current Portfolio Balance	-	61,797,955.87	62,675,438.66	60,106,596.66	56,587,622.10	53,150,871.49	48,171,827.76	43,776,497.21	38,675,169.08	34,862,719.87
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	
Current	59,396,980.97	59,024,231.04	54,089,524.00	49,497,070.86	45,249,048.67	41,057,835.32	37,431,025.89	34,659,863.17	31,853,287.75	
1-30 Days	1,755,404.03	2,458,546.25	3,813,216.18	4,253,550.55	5,072,911.27	5,095,255.02	4,726,505.79	3,145,238.96	2,121,277.37	
31-60 Days	589,275.71	711,008.96	1,317,517.77	1,605,837.34	1,872,108.78	1,494,931.14	846,322.96	437,814.56	496,880.62	
61-90 Days	56,295.16	345,575.25	576,998.45	574,852.69	572,620.35	332,599.84	409,544.60	56,180.25	119,121.43	
91-120 Days	-	10,253.89	130,606.96	378,987.54	151,477.61	70,777.88	106,391.54	64,989.50	23,598.49	
121-150 Days	-	46,732.63	48,002.25	87,633.00	21,969.50	3,559.72	36,457.48	-	-	
151-180 Days	-	-	41,170.01	52,922.13	88,452.78	-	26,162.57	55,958.97	1,822.12	
181+ Days	-	79,090.64	89,561.04	136,767.99	122,282.53	116,868.84	194,086.38	255,123.67	246,732.09	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	61,797,955.87	62,675,438.66	60,106,596.66	56,587,622.10	53,150,871.49	48,171,827.76	43,776,497.21	38,675,169.08	34,862,719.87
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	
Current	96.11%	94.17%	89.99%	87.47%	85.13%	85.23%	85.50%	89.62%	91.37%	
1-30 Days	2.84%	3.92%	6.34%	7.52%	9.54%	10.58%	10.80%	8.13%	6.08%	
31-60 Days	0.95%	1.13%	2.19%	2.84%	3.52%	3.10%	1.93%	1.13%	1.43%	
61-90 Days	0.09%	0.55%	0.96%	1.02%	1.08%	0.69%	0.94%	0.15%	0.34%	
91-120 Days	0.00%	0.02%	0.22%	0.67%	0.28%	0.15%	0.24%	0.17%	0.07%	
121-150 Days	0.00%	0.07%	0.08%	0.15%	0.04%	0.01%	0.08%	0.00%	0.00%	
151-180 Days	0.00%	0.00%	0.07%	0.09%	0.17%	0.00%	0.06%	0.14%	0.01%	
181+ Days	0.00%	0.13%	0.15%	0.24%	0.23%	0.24%	0.44%	0.66%	0.71%	
Current - 90 Days	100.00%	99.78%	99.49%	98.84%	99.28%	99.60%	99.17%	99.03%	99.22%	
91-180 Days	0.00%	0.09%	0.37%	0.92%	0.49%	0.15%	0.39%	0.31%	0.07%	



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

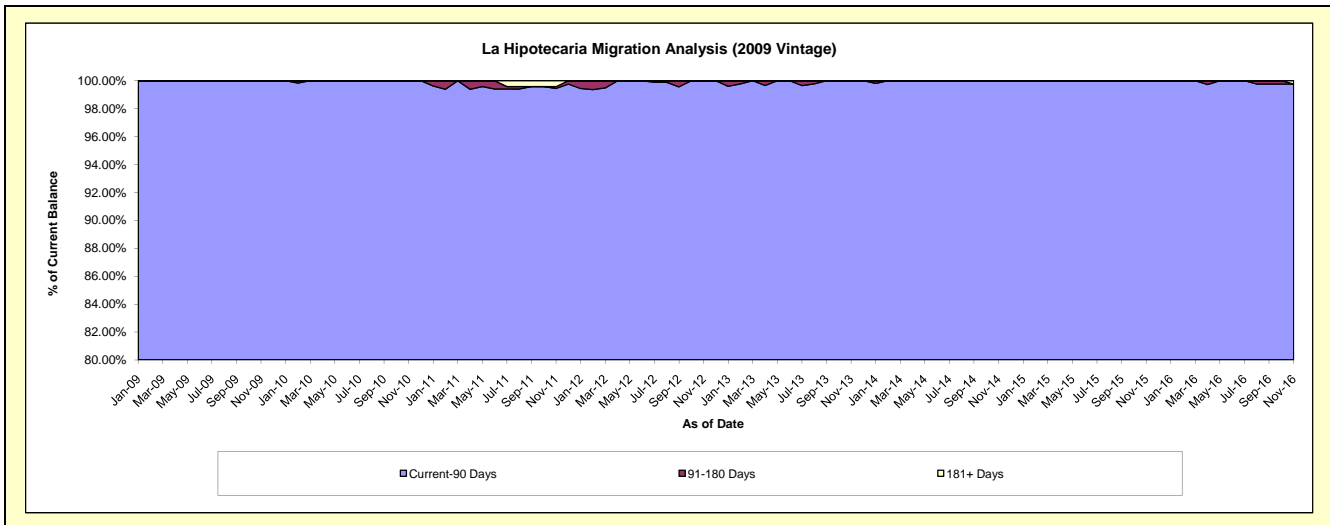
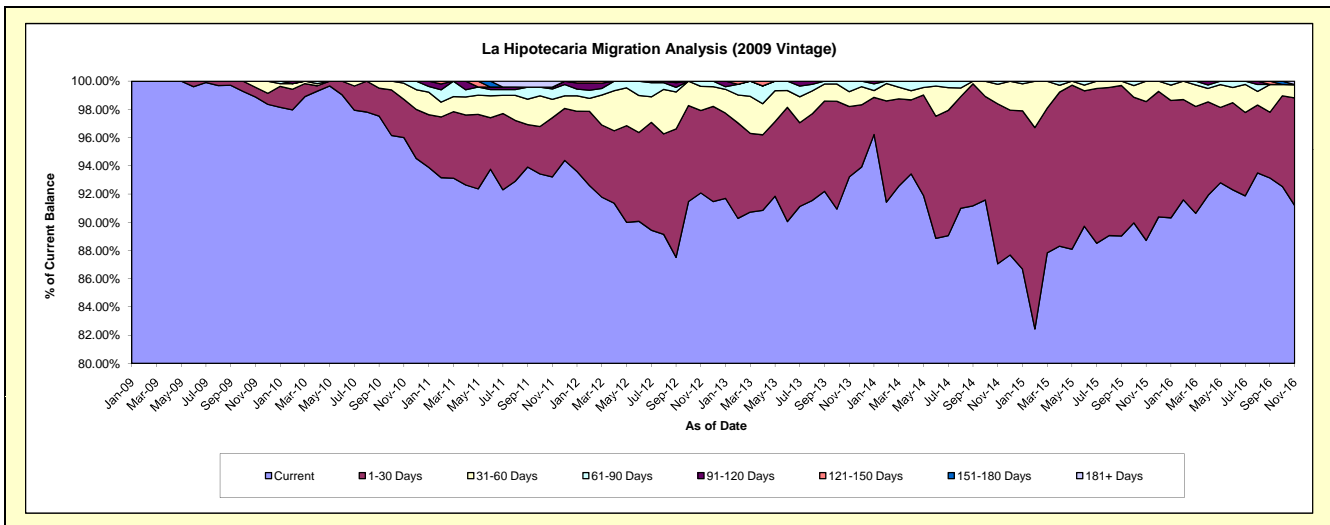
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2016

Current Portfolio Balance	-	-	11,736,560.56	12,430,048.56	11,888,932.14	11,026,822.89	10,142,775.07	9,195,927.61	8,174,426.11	7,292,781.86
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16		
Current	11,605,297.94	11,932,594.92	11,082,468.34	10,153,678.39	9,454,496.88	8,005,891.01	7,252,254.93	6,650,434.46		
1-30 Days	80,211.43	336,759.60	499,072.09	643,505.82	505,889.05	1,041,611.50	803,864.16	555,951.11		
31-60 Days	51,051.19	142,837.70	154,008.84	189,008.79	106,771.33	128,030.15	118,307.02	69,010.98		
61-90 Days	-	17,856.34	87,893.23	40,629.89	75,617.81	-	-	-		
91-120 Days	-	-	14,953.25	-	-	-	-	-		
121-150 Days	-	-	-	-	-	-	-	-		
151-180 Days	-	-	-	-	-	-	-	-		
181+ Days	-	-	50,536.39	-	-	-	-	-		17,385.31

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	11,736,560.56	12,430,048.56	11,888,932.14	11,026,822.89	10,142,775.07	9,195,927.61	8,174,426.11	7,292,781.86
	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16		
Current	98.88%	96.00%	93.22%	92.08%	93.21%	87.06%	88.72%	91.19%		
1-30 Days	0.68%	2.71%	4.20%	5.84%	4.99%	11.33%	9.83%	7.62%		
31-60 Days	0.43%	1.15%	1.30%	1.71%	1.05%	1.39%	1.45%	0.95%		
61-90 Days	0.00%	0.14%	0.74%	0.37%	0.75%	0.22%	0.00%	0.00%		
91-120 Days	0.00%	0.00%	0.13%	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%	0.00%		
181+ Days	0.00%	0.00%	0.43%	0.00%	0.00%	0.00%	0.00%	0.24%		
Current - 90 Days	100.00%	100.00%	99.45%	100.00%	100.00%	100.00%	100.00%	99.76%		
91-180 Days	0.00%	0.00%	0.13%	0.00%	0.00%	0.00%	0.00%	0.00%		



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

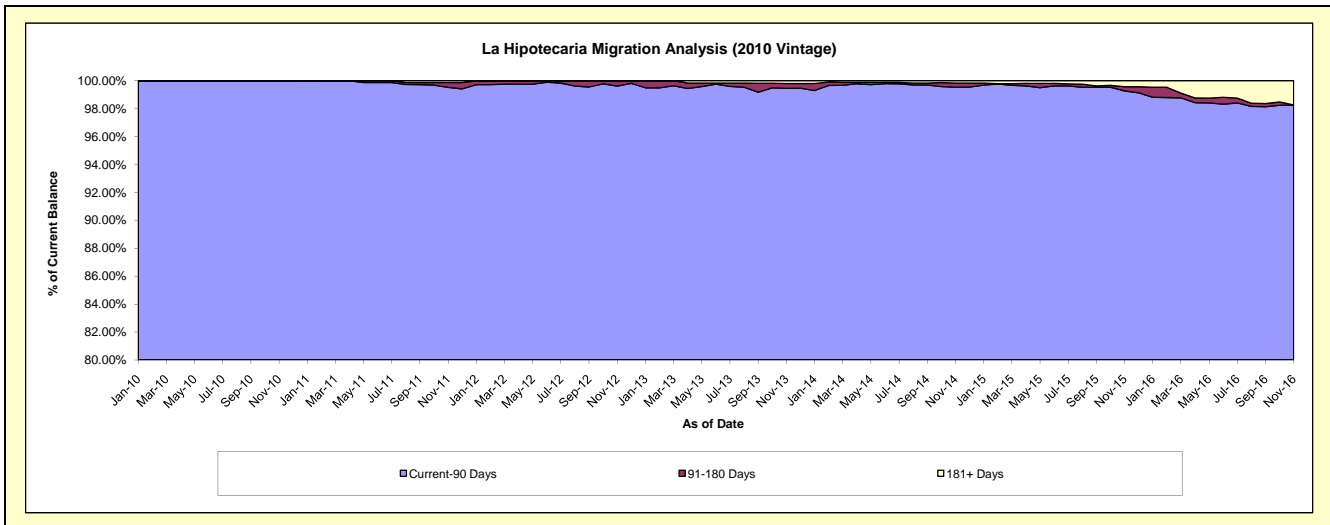
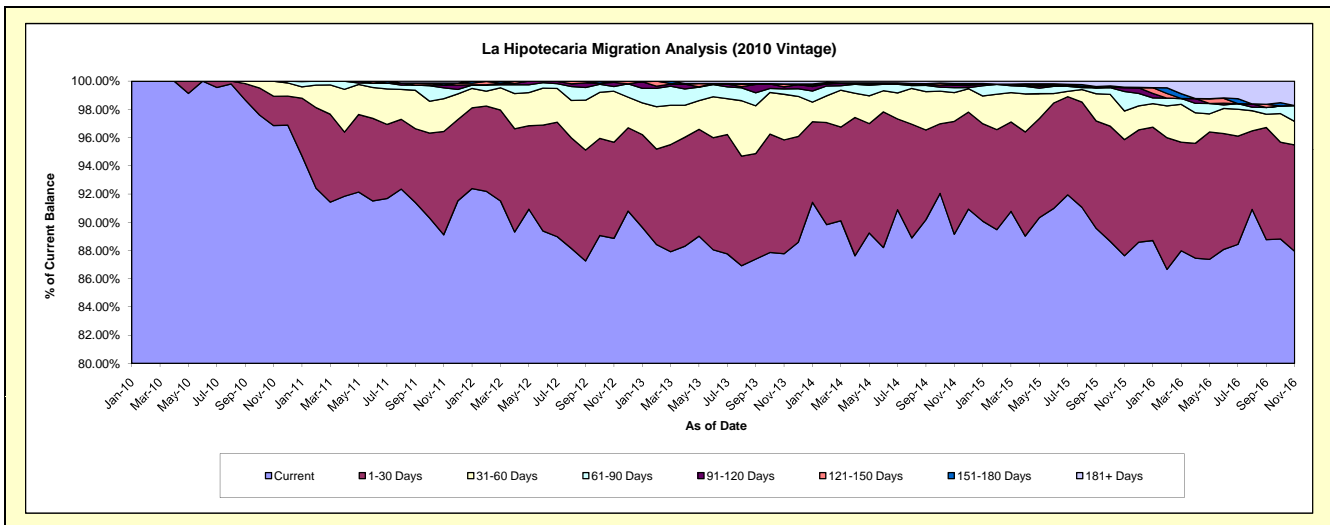
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2016

Current Portfolio Balance	-	-	-	20,338,497.65	21,754,992.30	20,607,735.76	18,894,338.17	17,321,556.02	15,731,910.70	13,633,274.47
				Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16
Current				19,698,943.41	19,386,116.71	18,312,259.80	16,583,908.44	15,442,713.09	13,785,822.90	11,989,818.90
1-30 Days				422,063.42	1,593,074.39	1,403,891.39	1,524,222.35	1,385,228.57	1,294,802.37	1,026,841.00
31-60 Days				217,490.82	504,799.13	744,681.85	610,395.90	353,675.70	318,692.91	227,729.22
61-90 Days				-	168,518.93	68,794.86	72,528.00	59,862.38	217,206.06	152,464.92
91-120 Days				-	41,910.13	61,411.32	28,165.94	30,340.46	41,502.62	-
121-150 Days				-	3,550.03	16,696.54	37,832.50	7,324.98	6,142.08	-
151-180 Days				-	27,382.46	-	-	14,062.15	-	-
181+ Days				-	29,640.52	-	37,285.04	28,348.69	67,741.76	236,420.43

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	20,338,497.65	21,754,992.30	20,607,735.76	18,894,338.17	17,321,556.02	15,731,910.70	13,633,274.47
				Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16
Current				96.86%	89.11%	88.86%	87.77%	89.15%	87.63%	87.95%
1-30 Days				2.08%	7.32%	6.81%	8.07%	8.00%	8.23%	7.53%
31-60 Days				1.07%	2.32%	3.61%	3.23%	2.04%	2.03%	1.67%
61-90 Days				0.00%	0.77%	0.33%	0.38%	0.35%	1.38%	1.12%
91-120 Days				0.00%	0.19%	0.30%	0.15%	0.18%	0.26%	0.00%
121-150 Days				0.00%	0.02%	0.08%	0.20%	0.04%	0.04%	0.00%
151-180 Days				0.00%	0.13%	0.00%	0.00%	0.08%	0.00%	0.00%
181+ Days				0.00%	0.14%	0.00%	0.20%	0.16%	0.43%	1.73%
Current - 90 Days				100.00%	99.53%	99.62%	99.45%	99.54%	99.27%	98.27%
91-180 Days				0.00%	0.33%	0.38%	0.35%	0.30%	0.30%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

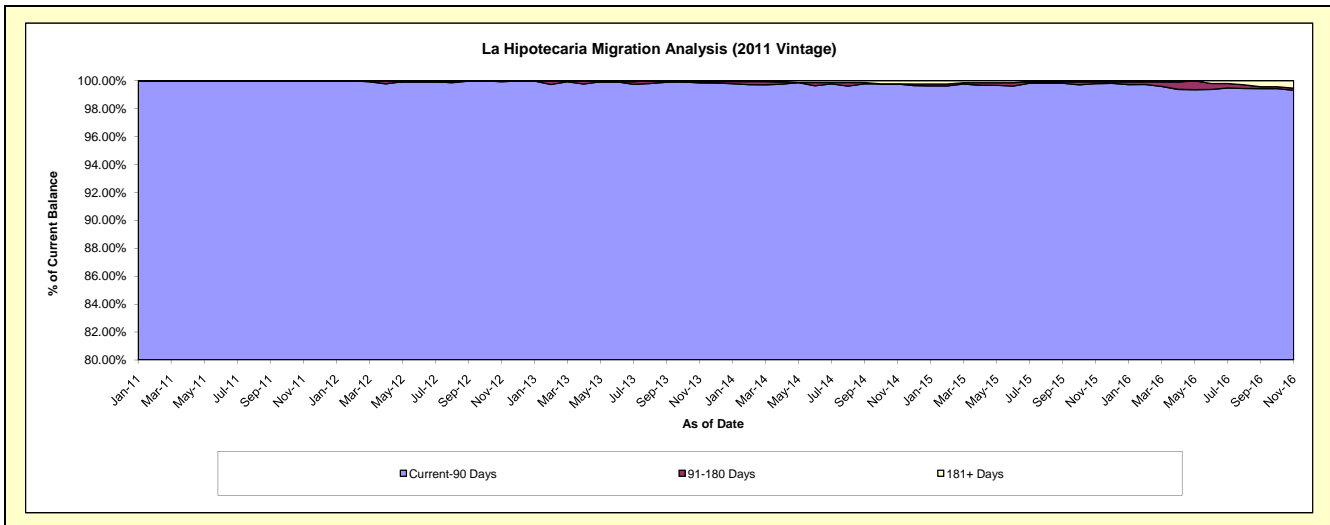
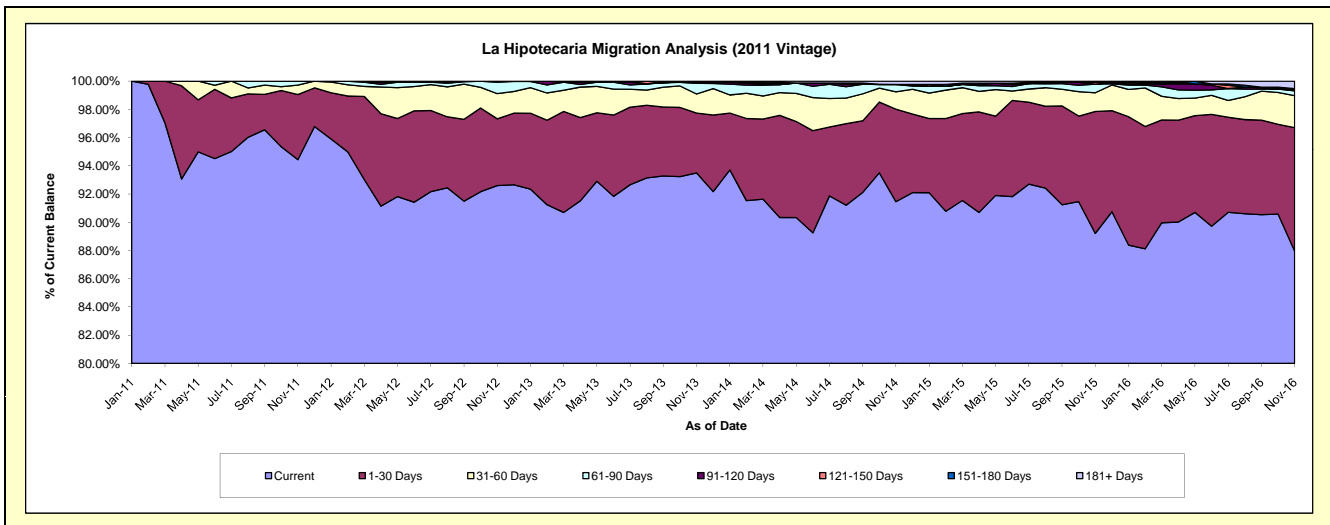
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2016

Current Portfolio Balance	-	-	-	-	31,377,263.02	33,660,866.30	31,492,426.38	28,719,534.70	25,801,132.83	23,271,001.39
					Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16
Current					29,632,509.11	31,170,257.82	29,445,621.09	26,267,198.65	23,018,591.74	20,470,265.83
1-30 Days					1,448,227.59	1,592,240.54	1,333,192.59	1,882,429.34	2,227,190.53	2,034,852.41
31-60 Days					210,539.16	601,210.50	427,621.11	354,327.02	344,041.20	527,037.37
61-90 Days					85,987.16	271,437.99	236,943.70	149,796.41	156,242.55	80,119.30
91-120 Days					-	25,719.45	30,904.13	-	-	26,685.45
121-150 Days					-	-	-	-	33,285.01	-
151-180 Days					-	-	-	-	-	8,331.53
181+ Days					-	-	18,143.76	65,783.28	21,781.80	123,709.50

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	31,377,263.02	33,660,866.30	31,492,426.38	28,719,534.70	25,801,132.83	23,271,001.39
					Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16
Current					94.44%	92.60%	93.50%	91.46%	89.22%	87.96%
1-30 Days					4.62%	4.73%	4.23%	6.55%	8.63%	8.74%
31-60 Days					0.67%	1.79%	1.36%	1.23%	1.33%	2.26%
61-90 Days					0.27%	0.81%	0.75%	0.52%	0.61%	0.34%
91-120 Days					0.00%	0.08%	0.10%	0.00%	0.00%	0.11%
121-150 Days					0.00%	0.00%	0.00%	0.00%	0.13%	0.00%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.04%
181+ Days					0.00%	0.00%	0.06%	0.23%	0.08%	0.53%
Current - 90 Days					100.00%	99.92%	99.84%	99.77%	99.79%	99.32%
91-180 Days					0.00%	0.08%	0.10%	0.00%	0.13%	0.15%



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

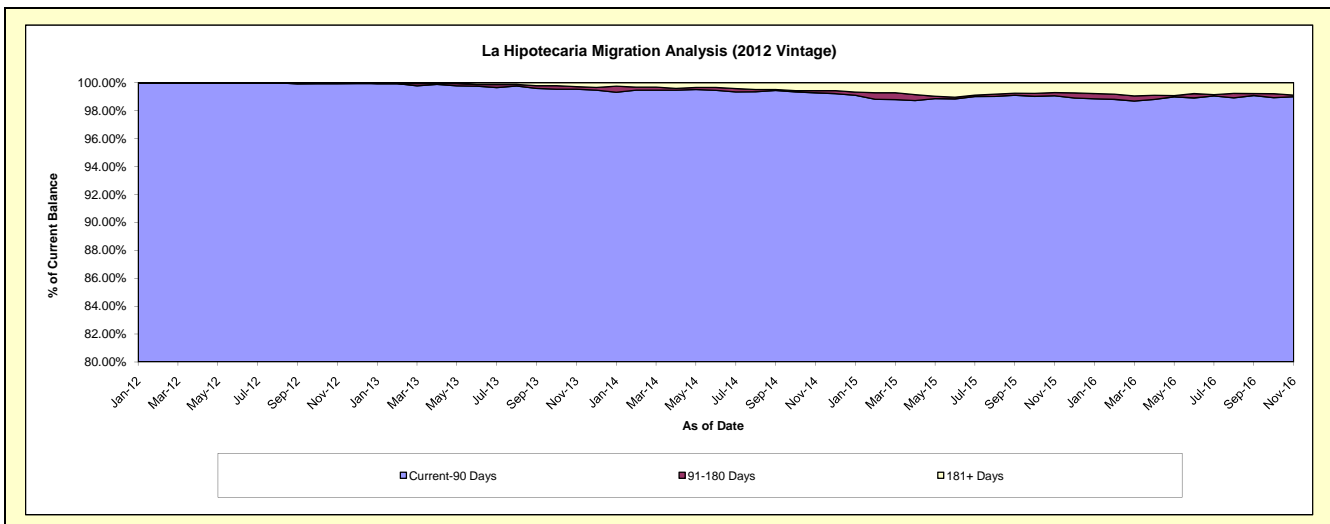
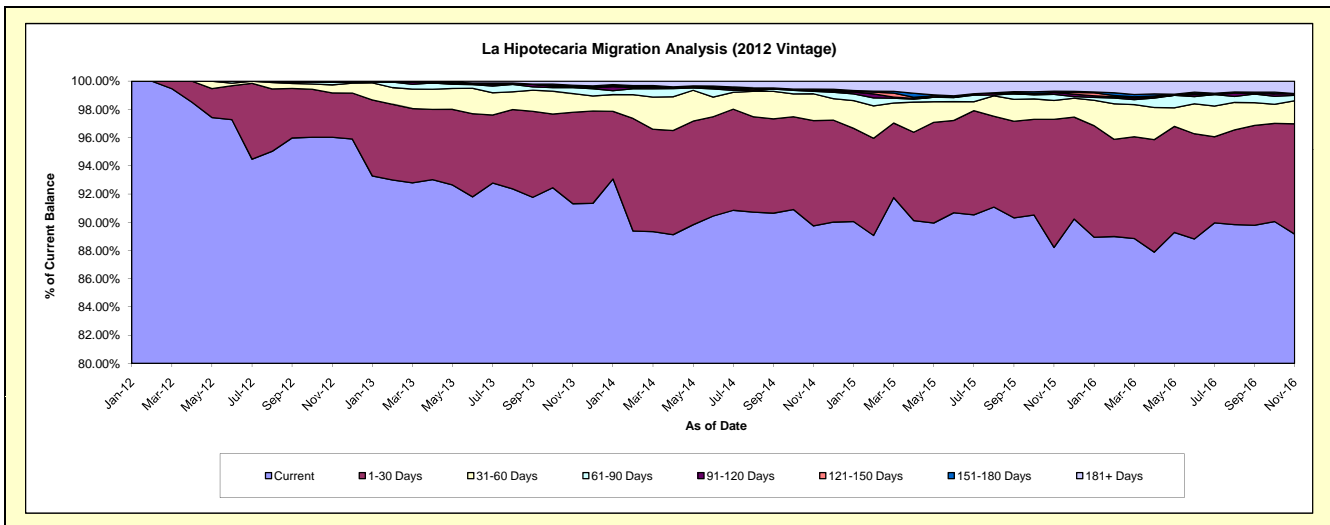
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2016

Current Portfolio Balance	-	-	-	-	-	44,819,610.47	47,920,648.50	44,651,797.75	40,911,981.27	37,161,694.46
						Nov-12	Nov-13	Nov-14	Nov-15	Nov-16
Current						43,038,742.63	43,759,009.20	40,071,007.40	36,091,924.55	33,134,696.38
1-30 Days						1,407,020.29	3,105,185.05	3,332,403.36	3,713,629.30	2,905,120.54
31-60 Days						256,943.50	635,864.80	848,401.53	547,496.30	605,673.84
61-90 Days						85,582.38	199,329.90	77,214.16	176,911.29	143,809.11
91-120 Days						971.67	33,742.62	28,592.89	55,836.29	41,242.83
121-150 Days						30,350.00	26,350.97	40,583.17	-	-
151-180 Days						-	24,392.35	-	35,966.26	2,669.88
181+ Days						-	136,773.61	253,595.24	290,217.28	328,481.88

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	44,819,610.47	47,920,648.50	44,651,797.75	40,911,981.27	37,161,694.46
						Nov-12	Nov-13	Nov-14	Nov-15	Nov-16
Current						96.03%	91.32%	89.74%	88.22%	89.16%
1-30 Days						3.14%	6.48%	7.46%	9.08%	7.82%
31-60 Days						0.57%	1.33%	1.90%	1.34%	1.63%
61-90 Days						0.19%	0.42%	0.17%	0.43%	0.39%
91-120 Days						0.00%	0.07%	0.06%	0.14%	0.11%
121-150 Days						0.07%	0.05%	0.09%	0.00%	0.00%
151-180 Days						0.00%	0.05%	0.00%	0.09%	0.01%
181+ Days						0.00%	0.29%	0.57%	0.71%	0.88%
Current - 90 Days						99.93%	99.54%	99.28%	99.07%	99.00%
91-180 Days						0.07%	0.18%	0.15%	0.22%	0.12%



Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

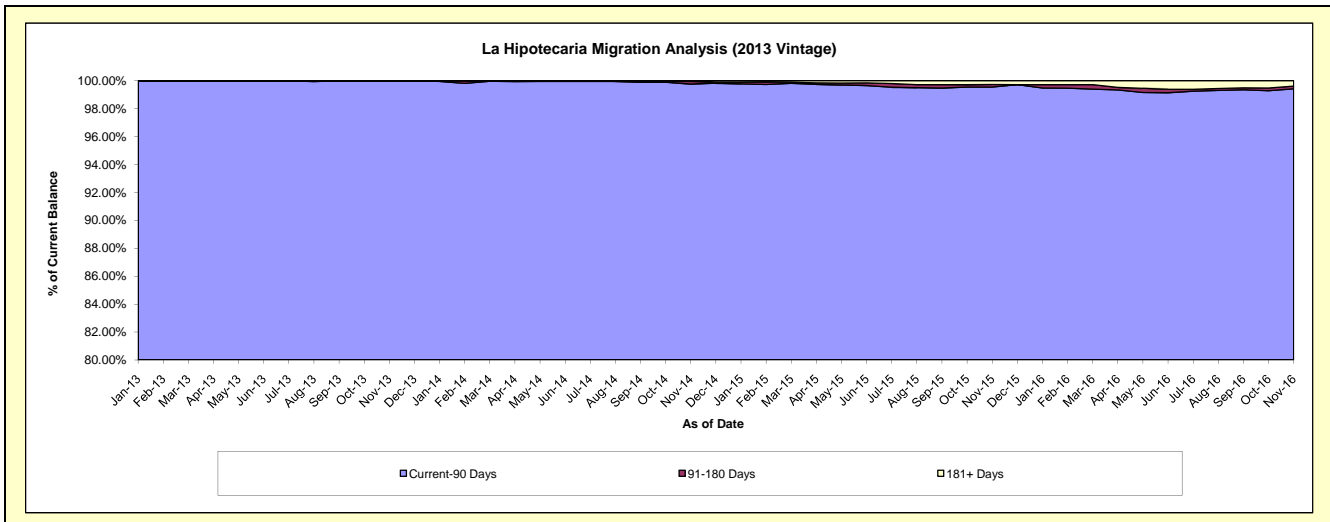
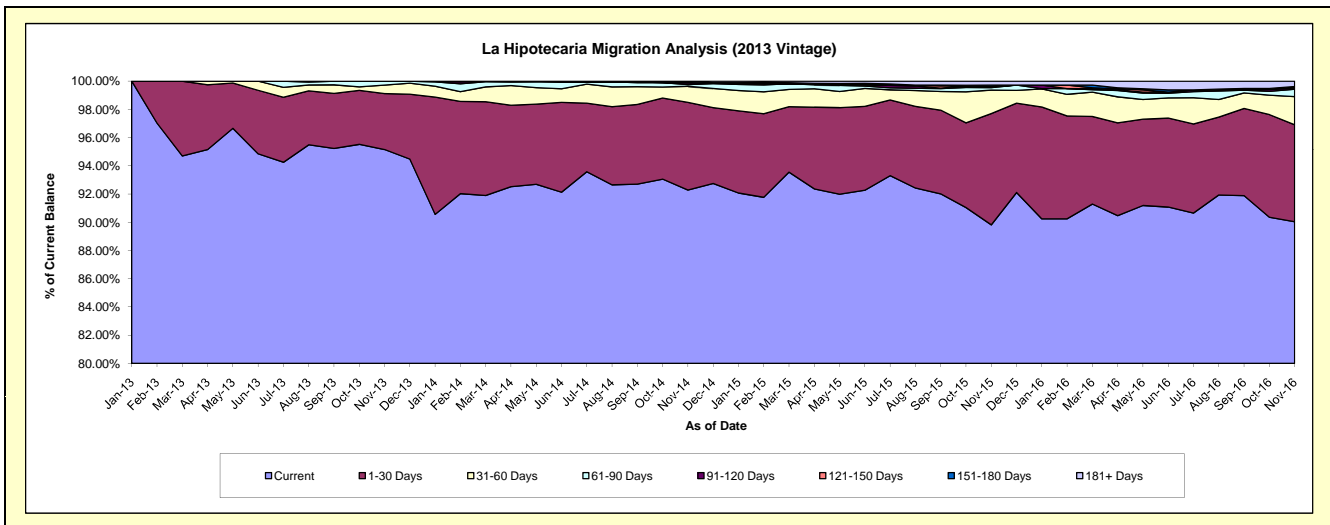
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2016

Current Portfolio Balance	-	-	-	-	-	-	-	59,902,559.63	61,050,338.93	56,901,891.11	52,478,282.34
								Nov-13	Nov-14	Nov-15	Nov-16
Current								57,001,941.15	56,338,955.09	51,109,031.13	47,249,642.32
1-30 Days								2,375,081.44	3,791,793.50	4,484,517.89	3,605,548.61
31-60 Days								358,559.19	697,803.01	947,356.60	1,050,429.98
61-90 Days								166,977.85	74,513.80	102,776.59	270,830.94
91-120 Days								-	79,472.74	34,270.95	49,914.39
121-150 Days								-	-	-	28,271.86
151-180 Days								-	35,326.29	67,961.67	22,242.59
181+ Days								-	32,474.50	155,976.28	201,401.65

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	59,902,559.63	61,050,338.93	56,901,891.11	52,478,282.34
								Nov-13	Nov-14	Nov-15	Nov-16
Current								95.16%	92.28%	89.82%	90.04%
1-30 Days								3.96%	6.21%	7.88%	6.87%
31-60 Days								0.60%	1.14%	1.66%	2.00%
61-90 Days								0.28%	0.12%	0.18%	0.52%
91-120 Days								0.00%	0.13%	0.06%	0.10%
121-150 Days								0.00%	0.00%	0.00%	0.05%
151-180 Days								0.00%	0.06%	0.12%	0.04%
181+ Days								0.00%	0.05%	0.27%	0.38%
Current - 90 Days								100.00%	99.76%	99.55%	99.42%
91-180 Days								0.00%	0.19%	0.18%	0.19%



Mortgages - La Hipotecaria Panama Migration Analysis (2014 Vintage)

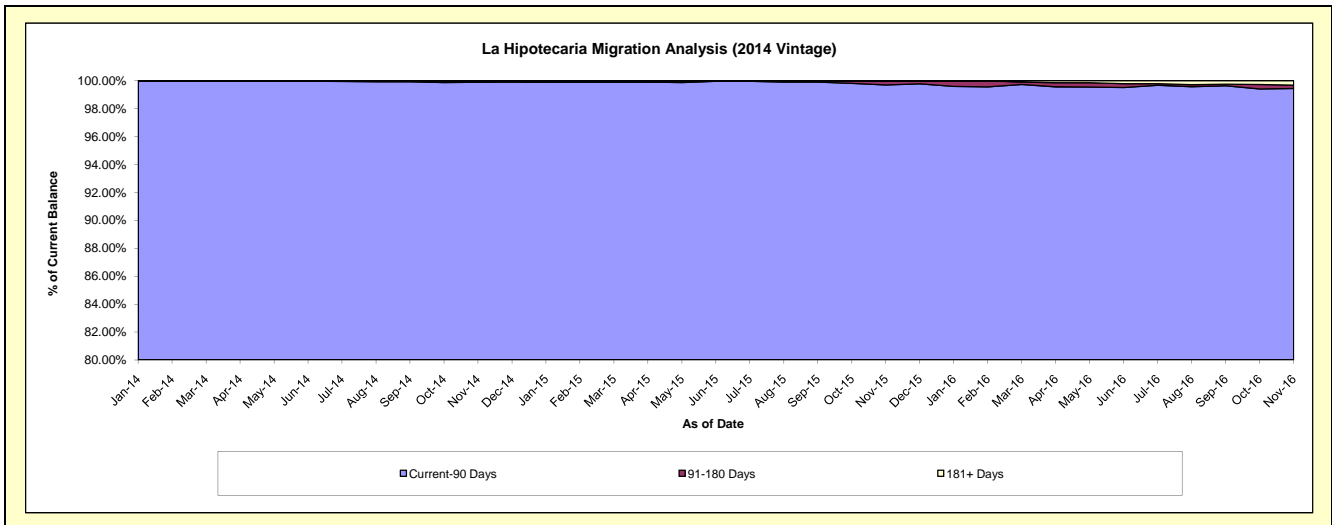
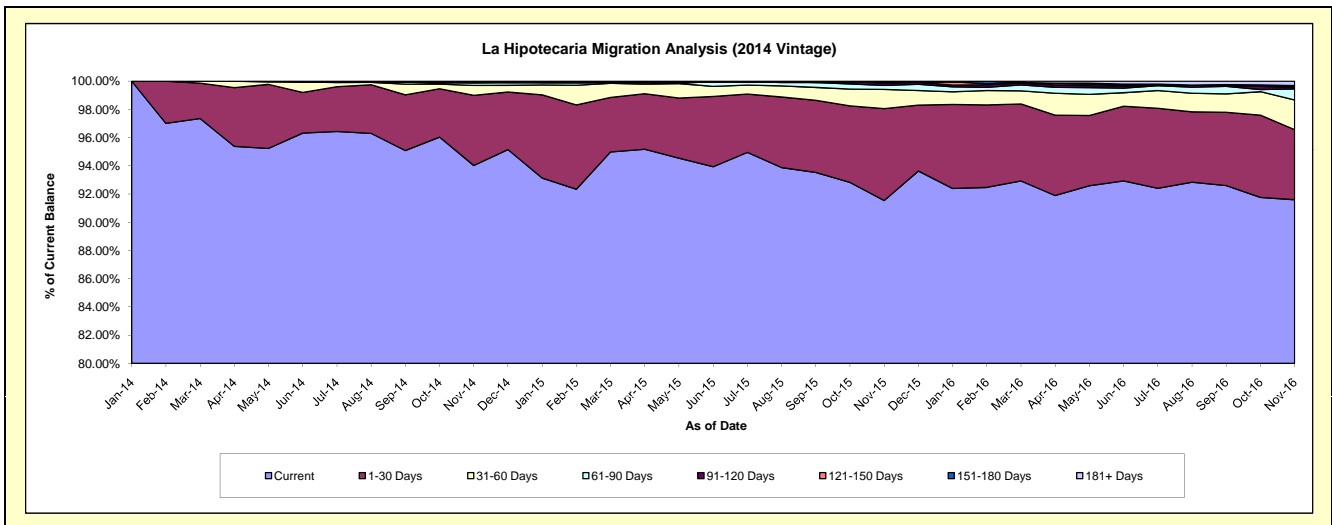
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2016

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	64,703,432.86	68,705,653.42	64,096,310.69
										Nov-14	Nov-15	Nov-16
Current										60,836,337.64	62,895,433.94	58,710,663.74
1-30 Days										3,214,737.41	4,474,864.02	3,184,296.81
31-60 Days										456,935.40	932,679.08	1,350,345.27
61-90 Days										126,738.47	195,524.06	497,252.96
91-120 Days										-	108,360.60	60,628.25
121-150 Days										38,378.24	68,486.02	62,136.79
151-180 Days										-	-	31,790.08
181+ Days										30,305.70	30,305.70	199,196.79

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	64,703,432.86	68,705,653.42	64,096,310.69
										Nov-14	Nov-15	Nov-16
Current										94.02%	91.54%	91.60%
1-30 Days										4.97%	6.51%	4.97%
31-60 Days										0.71%	1.36%	2.11%
61-90 Days										0.20%	0.28%	0.78%
91-120 Days										0.00%	0.16%	0.09%
121-150 Days										0.06%	0.10%	0.10%
151-180 Days										0.00%	0.00%	0.05%
181+ Days										0.05%	0.04%	0.31%
Current - 90 Days										99.89%	99.70%	99.45%
91-180 Days										0.06%	0.26%	0.24%



Mortgages - La Hipotecaria Panama Migration Analysis (2015 Vintage)

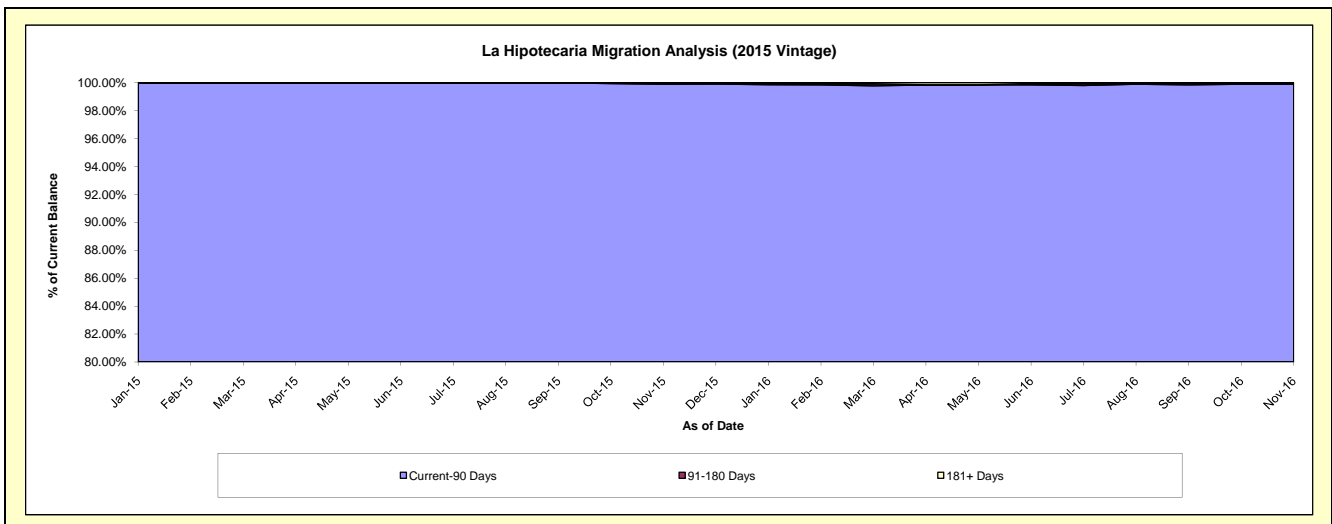
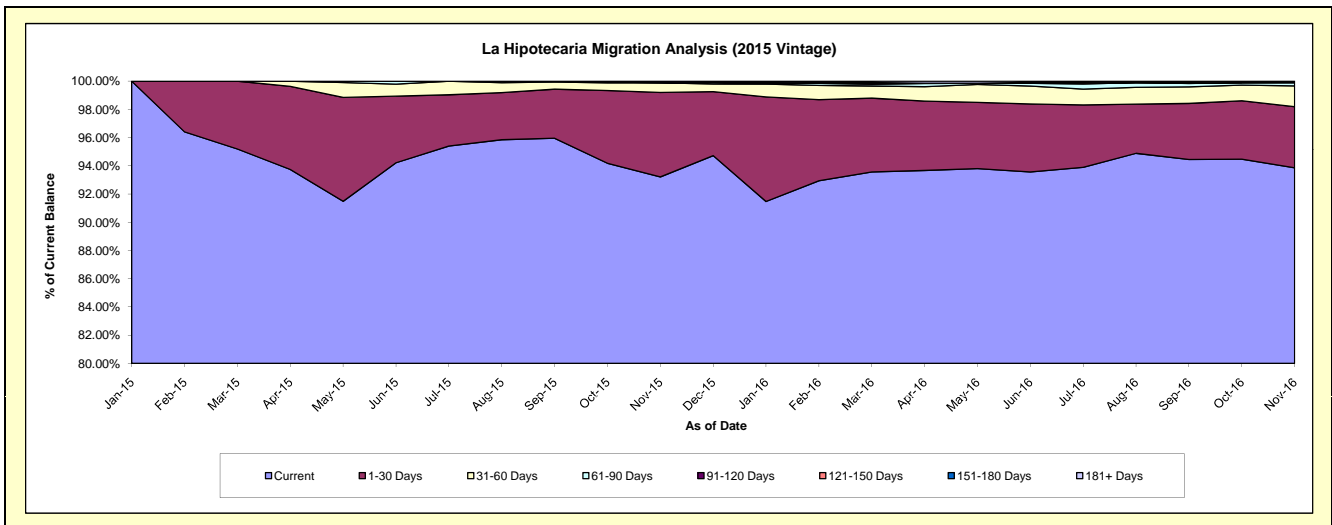
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2016

Current Portfolio Balance										73,097,812.63	76,574,978.04
										Nov-15	Nov-16
Current										68,136,636.63	71,876,221.36
1-30 Days										4,375,920.99	3,317,175.67
31-60 Days										501,792.50	1,128,592.88
61-90 Days										4,270.41	179,072.39
91-120 Days										39,592.10	-
121-150 Days										39,600.00	-
151-180 Days										-	-
181+ Days										-	73,915.74

Delinquency Status (% of Current Balance)

Current Portfolio Balance										73,097,812.63	76,574,978.04
										Nov-15	Nov-16
Current										93.21%	93.86%
1-30 Days										5.99%	4.33%
31-60 Days										0.69%	1.47%
61-90 Days										0.01%	0.23%
91-120 Days										0.05%	0.00%
121-150 Days										0.05%	0.00%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.10%
Current - 90 Days										99.89%	99.90%
91-180 Days										0.11%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2016 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2016

Current Portfolio Balance										67,571,809.35
										Nov-16
Current										64,769,689.55
1-30 Days										2,346,253.44
31-60 Days										201,355.18
61-90 Days										180,606.23
91-120 Days										38,510.00
121-150 Days										35,394.95
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										67,571,809.35
										Nov-16
Current										95.85%
1-30 Days										3.47%
31-60 Days										0.30%
61-90 Days										0.27%
91-120 Days										0.06%
121-150 Days										0.05%
151-180 Days										0.00%
181+ Days										0.00%
Current - 90 Days										99.89%
91-180 Days										0.11%

