



Migration Analysis for La Hipotecaria S.A Panama

Mortgages December 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 12/31/2016.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

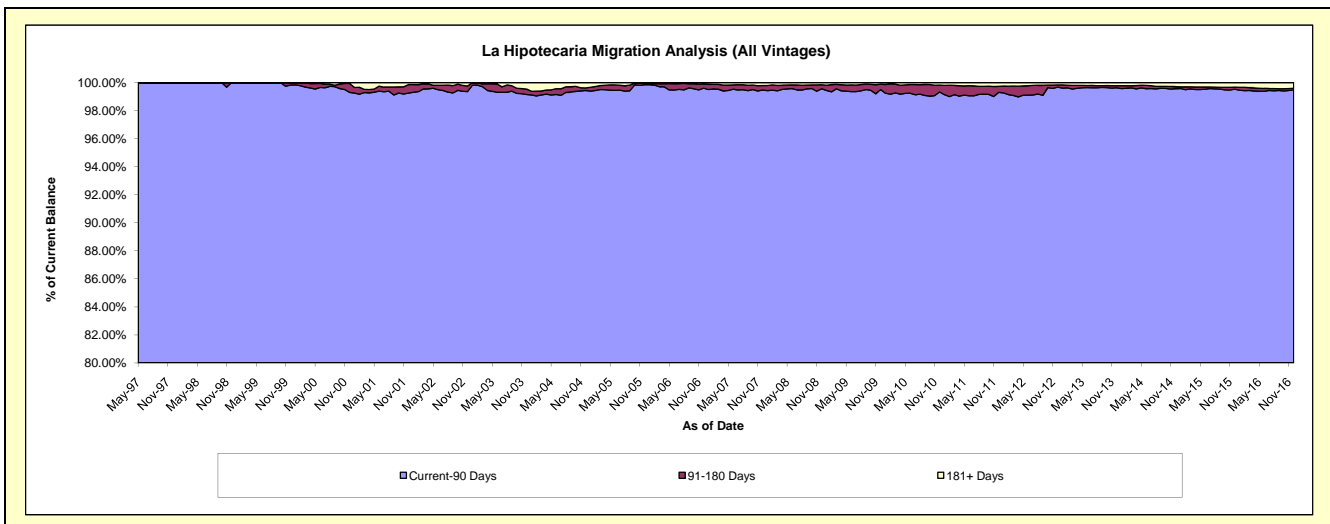
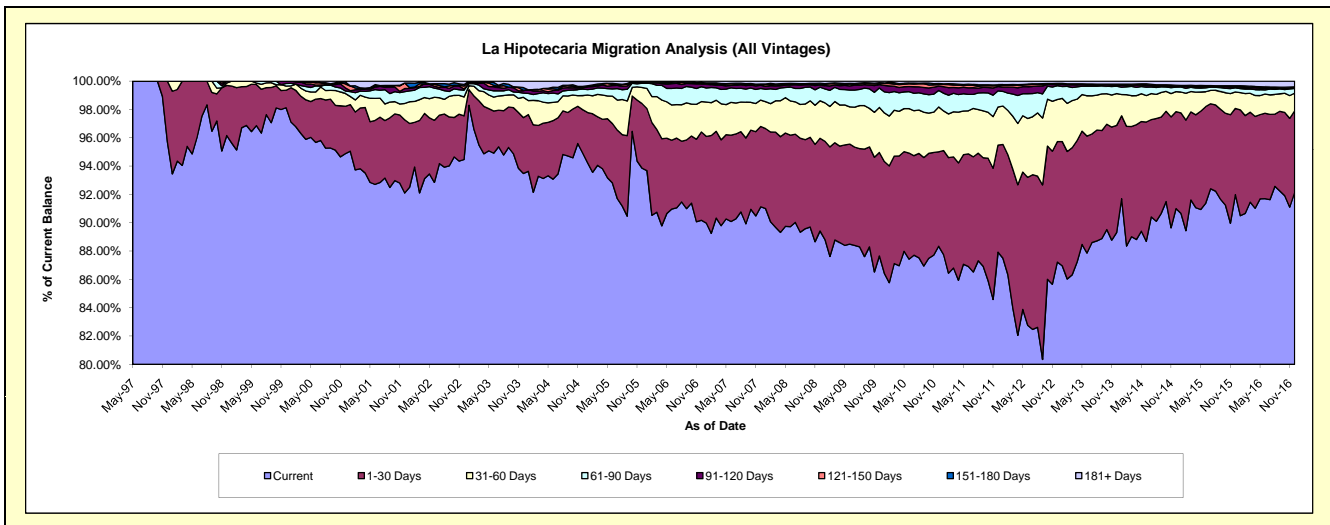
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2016

Current Portfolio Balance	231,650,361.54	281,805,983.51	282,458,899.15	289,522,852.04	304,591,208.69	331,294,665.13	367,236,370.81	407,577,242.66	451,385,606.42	487,959,241.89
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current	211,098,787.28	251,990,038.07	247,601,756.98	255,762,120.82	267,810,375.33	288,957,595.96	328,016,546.00	370,879,287.80	415,194,283.16	449,608,261.61
1-30 Days	13,138,675.31	18,453,081.27	20,644,724.95	19,322,893.56	23,017,172.54	28,211,735.04	27,751,280.68	27,919,242.37	27,493,307.35	28,116,283.47
31-60 Days	4,318,465.94	7,461,205.23	8,976,298.61	9,166,312.31	8,199,878.12	9,821,982.14	8,256,679.90	5,750,660.65	5,241,828.00	6,115,123.19
61-90 Days	1,900,222.28	2,687,149.24	3,865,964.32	3,366,122.80	3,477,859.86	3,244,181.29	1,902,272.73	1,306,960.75	1,355,994.70	1,634,167.65
91-120 Days	534,753.99	427,564.25	697,600.50	877,345.94	931,566.45	250,099.88	280,320.87	301,188.79	299,147.43	339,435.28
121-150 Days	127,094.11	186,951.70	195,684.87	334,760.60	247,136.94	203,909.03	130,585.49	115,243.70	234,332.32	81,075.32
151-180 Days	62,396.04	199,285.81	163,835.84	207,275.45	121,922.07	94,839.99	114,634.00	139,862.28	125,146.91	120,853.57
181+ Days	469,966.59	400,707.94	313,033.08	486,020.56	785,297.38	510,321.80	784,051.14	1,164,796.32	1,441,566.55	1,944,041.80

Delinquency Status (% of Current Balance)

Current Portfolio Balance	231,650,361.54	281,805,983.51	282,458,899.15	289,522,852.04	304,591,208.69	331,294,665.13	367,236,370.81	407,577,242.66	451,385,606.42	487,959,241.89
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current	91.13%	89.42%	87.66%	88.34%	87.92%	87.22%	89.32%	91.00%	91.98%	92.14%
1-30 Days	5.67%	6.55%	7.31%	6.67%	7.56%	8.52%	7.56%	6.85%	6.09%	5.76%
31-60 Days	1.86%	2.65%	3.18%	3.17%	2.69%	2.96%	2.25%	1.41%	1.16%	1.25%
61-90 Days	0.82%	0.95%	1.37%	1.16%	1.14%	0.98%	0.52%	0.32%	0.30%	0.33%
91-120 Days	0.23%	0.15%	0.25%	0.30%	0.31%	0.08%	0.08%	0.07%	0.07%	0.07%
121-150 Days	0.05%	0.07%	0.07%	0.12%	0.08%	0.06%	0.04%	0.03%	0.05%	0.02%
151-180 Days	0.03%	0.07%	0.06%	0.07%	0.04%	0.03%	0.03%	0.03%	0.03%	0.02%
181+ Days	0.20%	0.14%	0.11%	0.17%	0.26%	0.15%	0.21%	0.29%	0.32%	0.40%
Current - 90 Days	99.48%	99.57%	99.51%	99.34%	99.32%	99.68%	99.64%	99.58%	99.53%	99.49%
91-180 Days	0.31%	0.29%	0.37%	0.49%	0.43%	0.17%	0.14%	0.14%	0.15%	0.11%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

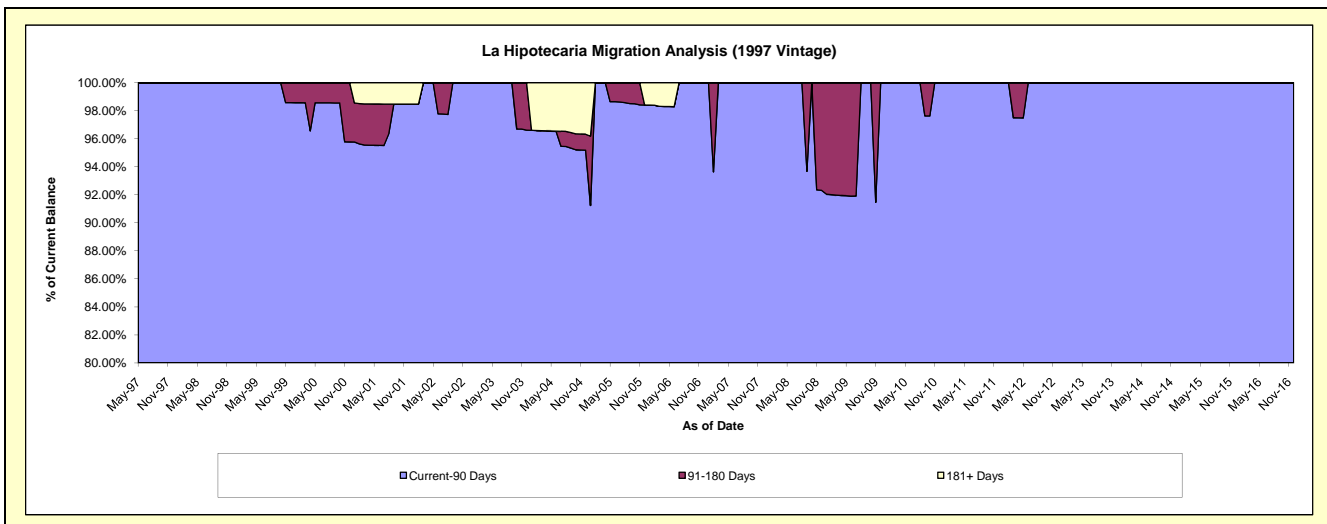
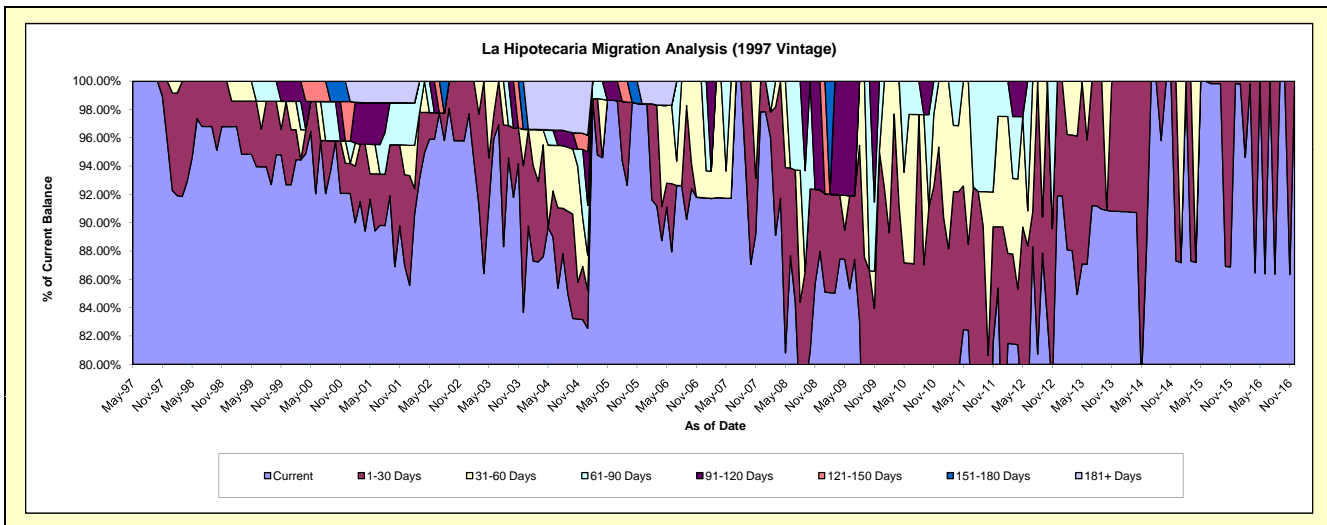
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2016

Current Portfolio Balance	656,336.20	578,425.83	497,521.51	457,497.43	410,820.30	328,833.77	271,146.47	233,991.51	204,839.71	168,471.44
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current	642,108.84	508,863.04	361,741.48	358,772.38	350,799.56	302,156.81	246,261.28	204,274.46	204,470.10	168,471.44
1-30 Days	14,227.36	25,162.80	111,274.66	77,464.61	17,755.06	26,676.96	24,885.19	29,717.05	369.61	-
31-60 Days	-	-	-	21,260.44	32,058.33	-	-	-	-	-
61-90 Days	-	-	24,505.37	-	10,207.35	-	-	-	-	-
91-120 Days	-	44,399.99	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	656,336.20	578,425.83	497,521.51	457,497.43	410,820.30	328,833.77	271,146.47	233,991.51	204,839.71	168,471.44
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current	97.83%	87.97%	72.71%	78.42%	85.39%	91.89%	90.82%	87.30%	99.82%	100.00%
1-30 Days	2.17%	4.35%	22.37%	16.93%	4.32%	8.11%	9.18%	12.70%	0.18%	0.00%
31-60 Days	0.00%	0.00%	0.00%	4.65%	7.80%	0.00%	0.00%	0.00%	0.00%	0.00%
61-90 Days	0.00%	0.00%	4.93%	0.00%	2.48%	0.00%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	7.68%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	92.32%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	7.68%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

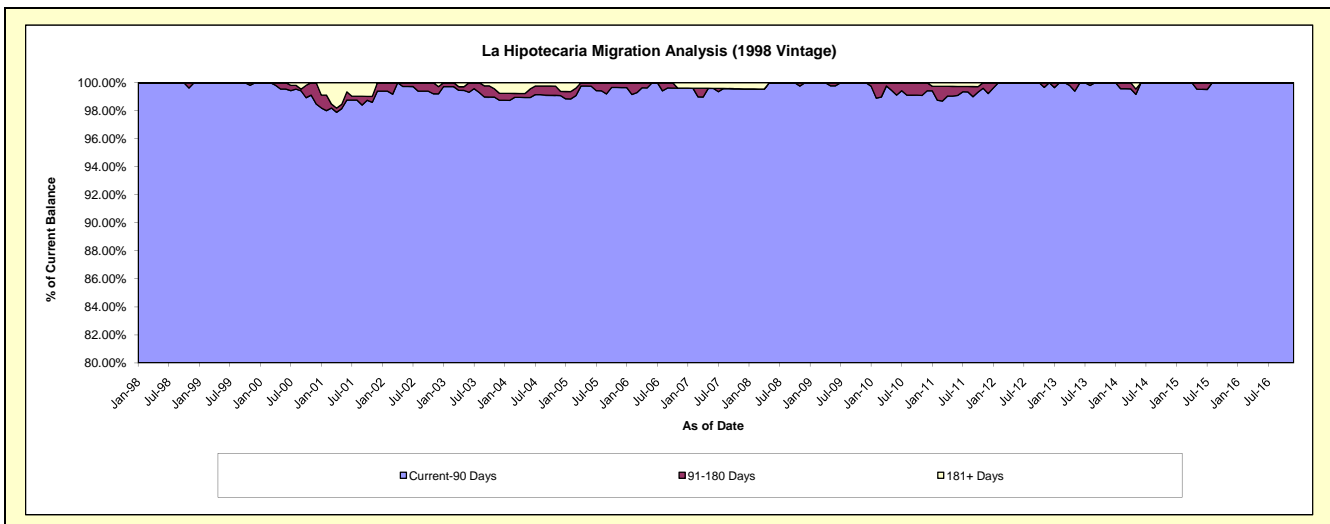
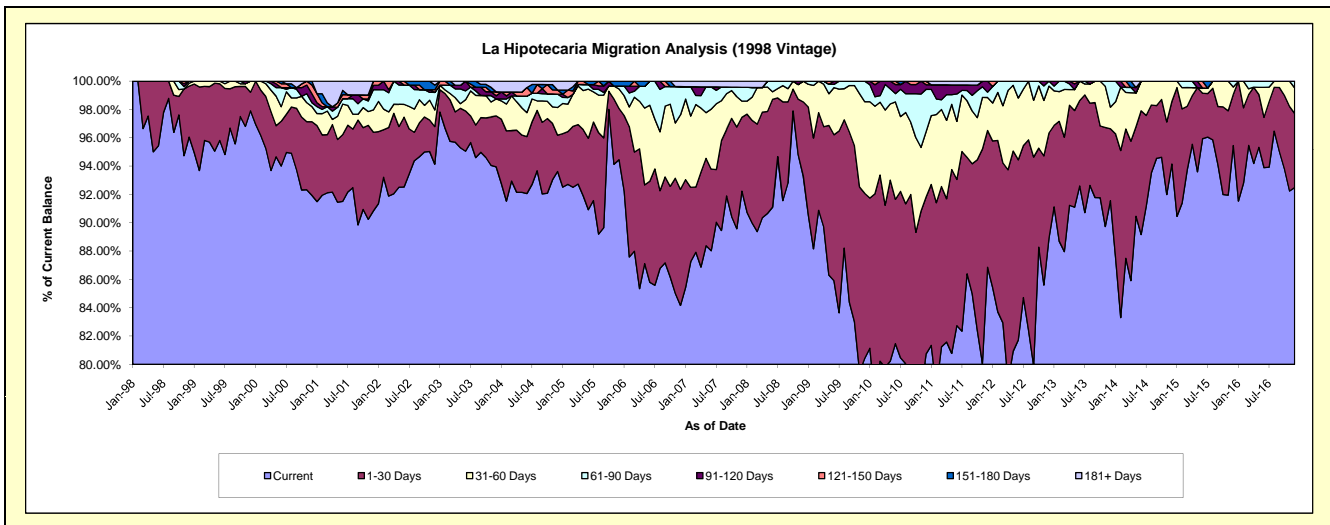
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2016

Current Portfolio Balance	5,877,600.64	5,301,116.43	4,867,497.02	4,409,153.21	3,917,570.86	3,448,822.70	3,057,637.98	2,637,293.11	2,180,312.28	1,834,287.30
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current	5,421,194.94	4,945,409.32	3,914,697.36	3,560,182.20	3,402,682.34	3,066,611.75	2,799,452.81	2,482,957.28	2,081,224.68	1,696,491.31
1-30 Days	306,133.41	277,979.33	567,139.76	488,027.86	378,486.49	256,161.03	155,288.42	116,436.52	78,616.40	95,943.67
31-60 Days	67,686.12	77,727.78	315,052.01	203,643.02	91,234.89	114,078.71	46,838.84	37,899.31	11,468.48	33,074.68
61-90 Days	56,942.76	-	70,607.89	131,874.59	14,916.60	11,971.21	56,057.91	-	9,002.72	8,777.64
91-120 Days	-	-	-	14,326.11	30,250.54	-	-	-	-	-
121-150 Days	-	-	-	11,099.43	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	25,643.41	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,877,600.64	5,301,116.43	4,867,497.02	4,409,153.21	3,917,570.86	3,448,822.70	3,057,637.98	2,637,293.11	2,180,312.28	1,834,287.30
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current	92.23%	93.29%	80.43%	80.75%	86.86%	88.92%	91.56%	94.15%	95.46%	92.49%
1-30 Days	5.21%	5.24%	11.65%	11.07%	9.66%	7.43%	5.08%	4.42%	3.61%	5.23%
31-60 Days	1.15%	1.47%	6.47%	4.62%	2.33%	3.31%	1.53%	1.44%	0.53%	1.80%
61-90 Days	0.97%	0.00%	1.45%	2.99%	0.38%	0.35%	1.83%	0.00%	0.41%	0.48%
91-120 Days	0.00%	0.00%	0.00%	0.32%	0.77%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.25%	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	0.44%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.56%	100.00%	100.00%	99.42%	99.23%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.00%	0.58%	0.77%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

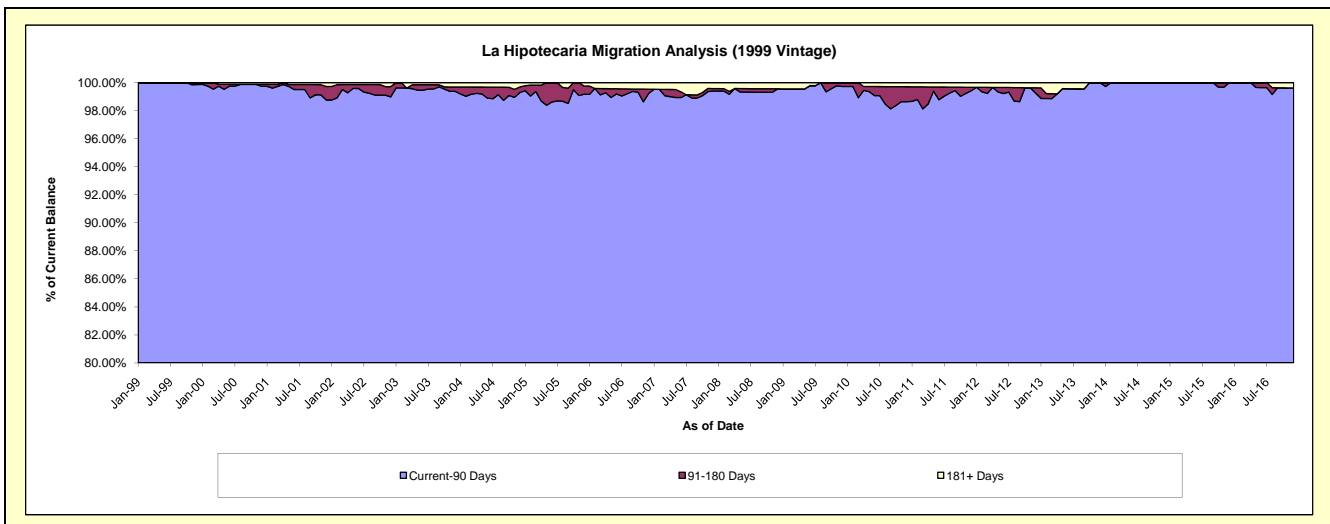
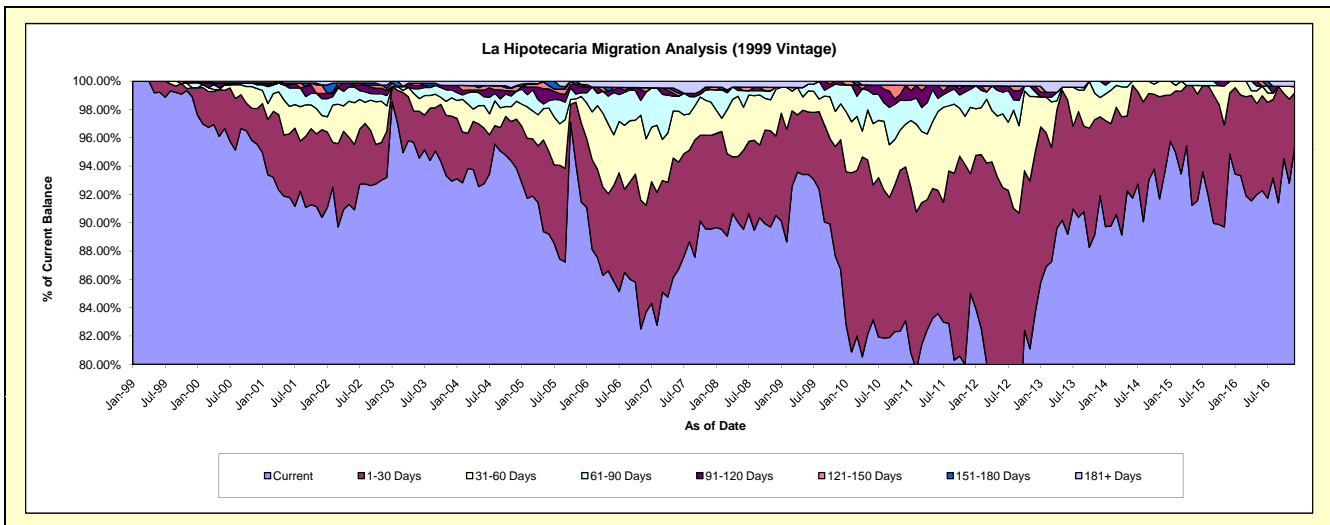
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2016

Current Portfolio Balance	8,624,182.35	7,767,383.26	7,356,056.32	6,818,008.31	6,035,762.20	5,409,050.59	4,649,225.40	4,104,581.02	3,575,172.91	3,040,998.40
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current	7,723,403.50	7,030,435.15	6,376,403.71	5,666,195.07	5,131,427.57	4,524,854.05	4,273,137.27	3,843,613.55	3,390,812.04	2,899,751.86
1-30 Days	570,877.06	436,274.84	675,476.37	739,223.97	510,691.90	613,765.92	259,134.69	219,756.65	154,599.33	115,995.40
31-60 Days	202,104.54	255,975.56	186,560.87	205,523.28	282,386.85	211,304.36	63,073.41	41,210.82	29,761.54	13,906.40
61-90 Days	76,734.53	10,950.74	98,109.14	114,528.71	76,846.03	18,469.18	53,880.03	-	-	-
91-120 Days	-	-	19,506.23	73,031.05	14,903.62	21,150.85	-	-	-	-
121-150 Days	15,475.79	-	-	-	-	-	-	-	-	-
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	8,624,182.35	7,767,383.26	7,356,056.32	6,818,008.31	6,035,762.20	5,409,050.59	4,649,225.40	4,104,581.02	3,575,172.91	3,040,998.40
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current	89.56%	90.51%	86.68%	83.11%	85.02%	83.65%	91.91%	93.64%	94.84%	95.36%
1-30 Days	6.62%	5.62%	9.18%	10.84%	8.46%	11.35%	5.57%	5.35%	4.32%	3.81%
31-60 Days	2.34%	3.30%	2.54%	3.01%	4.68%	3.91%	1.36%	1.00%	0.83%	0.46%
61-90 Days	0.89%	0.14%	1.33%	1.68%	1.27%	0.34%	1.16%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.27%	1.07%	0.25%	0.39%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.41%	0.43%	0.00%	0.29%	0.32%	0.36%	0.00%	0.00%	0.00%	0.37%
Current - 90 Days	99.41%	99.57%	99.73%	98.64%	99.43%	99.25%	100.00%	100.00%	100.00%	99.63%
91-180 Days	0.18%	0.00%	0.27%	1.07%	0.25%	0.39%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

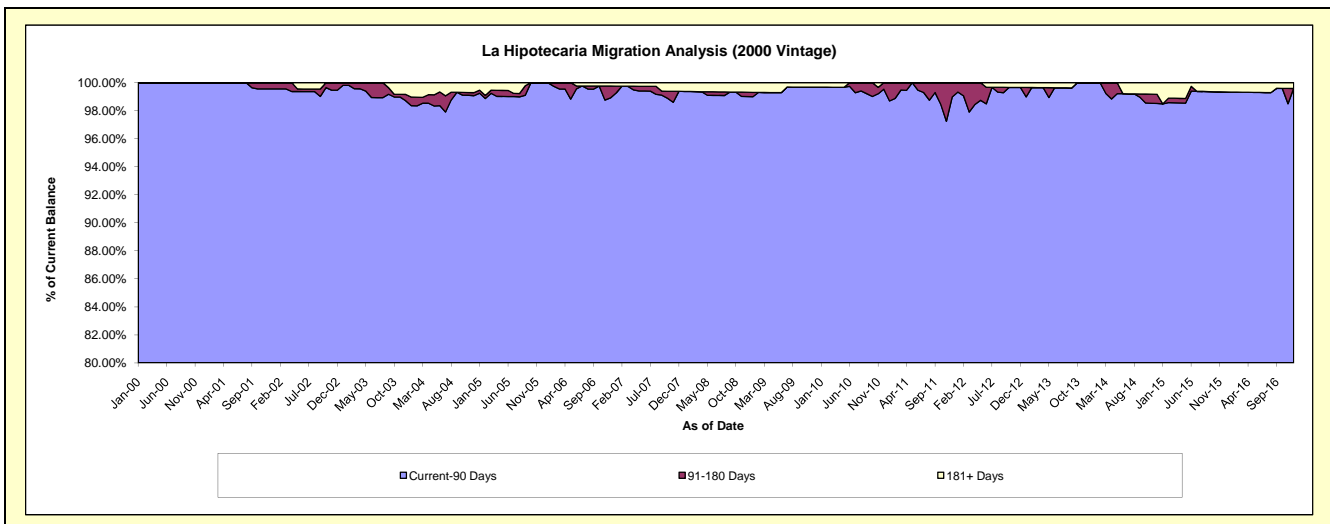
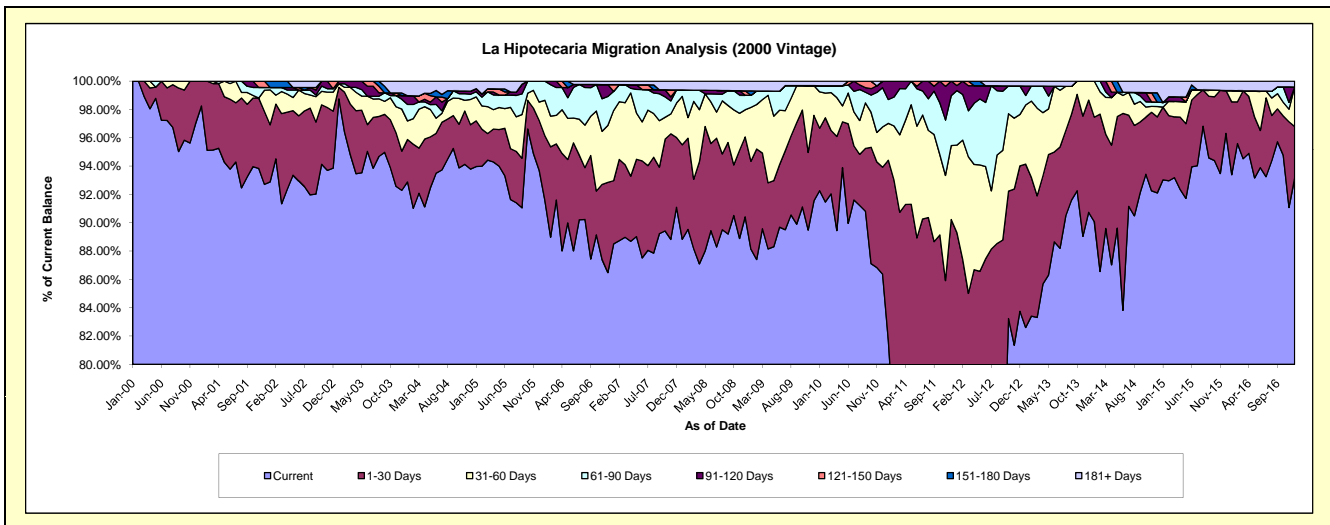
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2016

Current Portfolio Balance	7,223,739.11	6,492,010.43	6,064,288.50	5,674,399.50	5,191,564.81	4,745,332.36	4,162,108.43	3,771,016.12	3,154,009.54	2,853,355.89
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current	6,579,988.94	5,869,955.32	5,551,509.00	4,901,195.95	3,775,999.18	3,974,078.67	3,776,516.06	3,473,343.02	3,037,640.48	2,658,263.04
1-30 Days	356,355.53	366,675.02	366,177.09	428,280.54	908,115.23	487,536.35	329,963.64	202,516.18	95,477.49	103,720.55
31-60 Days	175,826.59	124,345.81	127,350.43	161,285.49	271,160.88	172,179.51	55,628.73	27,705.17	-	79,631.30
61-90 Days	67,192.51	66,744.07	-	157,384.70	183,186.86	95,445.41	-	11,866.81	-	-
91-120 Days	-	-	-	26,252.82	53,102.66	-	-	-	-	-
121-150 Days	-	19,914.67	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	24,491.54	-	-
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	7,223,739.11	6,492,010.43	6,064,288.50	5,674,399.50	5,191,564.81	4,745,332.36	4,162,108.43	3,771,016.12	3,154,009.54	2,853,355.89
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current	91.09%	90.42%	91.54%	86.37%	72.73%	83.75%	90.74%	92.11%	96.31%	93.16%
1-30 Days	4.93%	5.65%	6.04%	7.55%	17.49%	10.27%	7.93%	5.37%	3.03%	3.64%
31-60 Days	2.43%	1.92%	2.10%	2.84%	5.22%	3.63%	1.34%	0.73%	0.00%	2.79%
61-90 Days	0.93%	1.03%	0.00%	2.77%	3.53%	2.01%	0.00%	0.31%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.46%	1.02%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.31%	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%	0.65%	0.00%	0.00%
181+ Days	0.61%	0.68%	0.32%	0.00%	0.00%	0.34%	0.00%	0.82%	0.66%	0.41%
Current - 90 Days	99.39%	99.01%	99.68%	99.54%	98.98%	99.66%	100.00%	98.53%	99.34%	99.59%
91-180 Days	0.00%	0.31%	0.00%	0.46%	1.02%	0.00%	0.00%	0.65%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

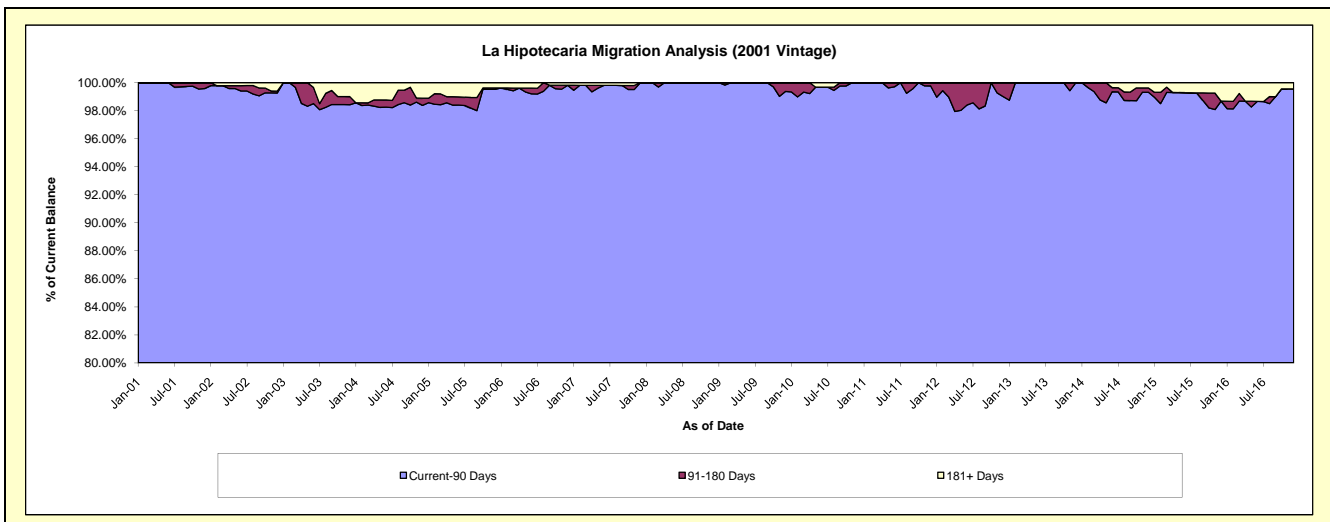
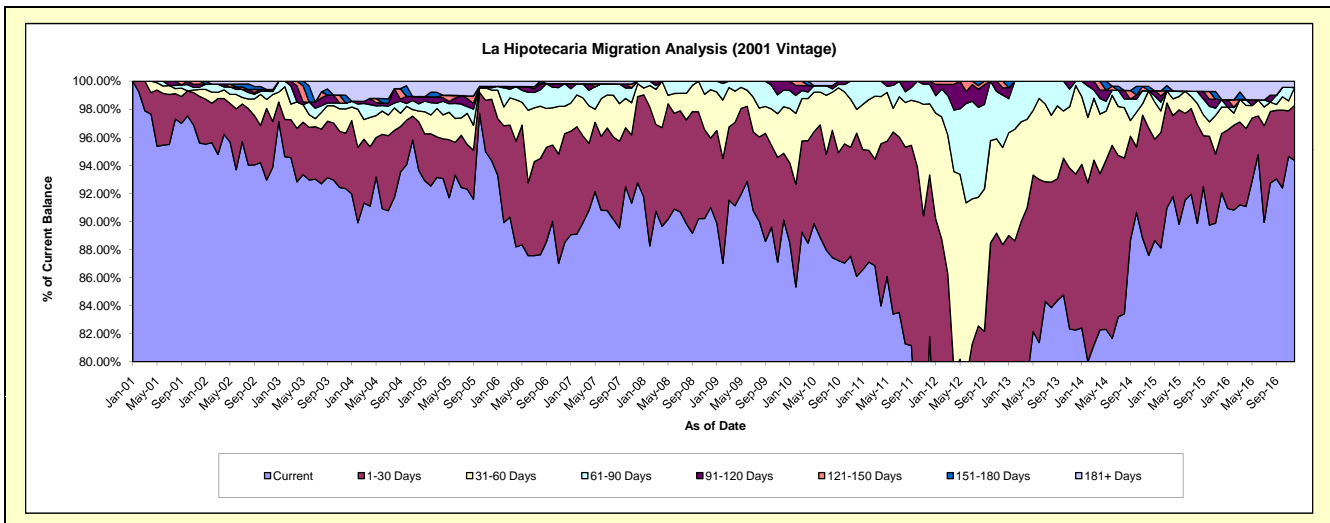
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2016

Current Portfolio Balance	7,479,704.54	6,735,927.80	6,368,476.73	5,895,082.18	5,519,688.64	4,876,894.21	4,292,735.77	3,864,527.81	3,446,615.74	3,157,940.46
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current	6,937,999.86	6,129,822.56	5,738,271.00	5,075,230.34	4,514,907.25	3,774,871.64	3,531,795.95	3,385,085.61	3,172,802.59	2,979,663.27
1-30 Days	459,373.12	332,623.83	303,280.68	601,291.91	636,289.99	534,061.12	476,717.46	350,566.69	145,300.33	124,218.29
31-60 Days	68,457.04	232,853.37	211,095.21	100,246.59	279,612.60	337,626.54	271,343.88	102,593.72	64,862.68	39,999.69
61-90 Days	13,874.52	40,628.04	76,014.83	118,313.34	76,289.05	181,778.29	12,878.48	-	18,368.89	-
91-120 Days	-	-	39,815.01	-	12,589.75	25,415.62	-	-	-	-
121-150 Days	-	-	-	-	-	23,141.00	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	11,945.32	-	-
181+ Days	-	-	-	-	-	-	-	14,336.47	45,281.25	14,059.21

Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,479,704.54	6,735,927.80	6,368,476.73	5,895,082.18	5,519,688.64	4,876,894.21	4,292,735.77	3,864,527.81	3,446,615.74	3,157,940.46
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current	92.76%	91.00%	90.10%	86.09%	81.80%	77.40%	82.27%	87.59%	92.06%	94.35%
1-30 Days	6.14%	4.94%	4.76%	10.20%	11.53%	10.95%	11.11%	9.07%	4.22%	3.93%
31-60 Days	0.92%	3.46%	3.31%	1.70%	5.07%	6.92%	6.32%	2.65%	1.88%	1.27%
61-90 Days	0.19%	0.60%	1.19%	2.01%	1.38%	3.73%	0.30%	0.00%	0.53%	0.00%
91-120 Days	0.00%	0.00%	0.63%	0.00%	0.23%	0.52%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.47%	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%	0.31%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.37%	1.31%	0.45%
Current - 90 Days	100.00%	100.00%	99.37%	100.00%	99.77%	99.00%	100.00%	99.32%	98.89%	99.55%
91-180 Days	0.00%	0.00%	0.63%	0.00%	0.23%	1.00%	0.00%	0.31%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

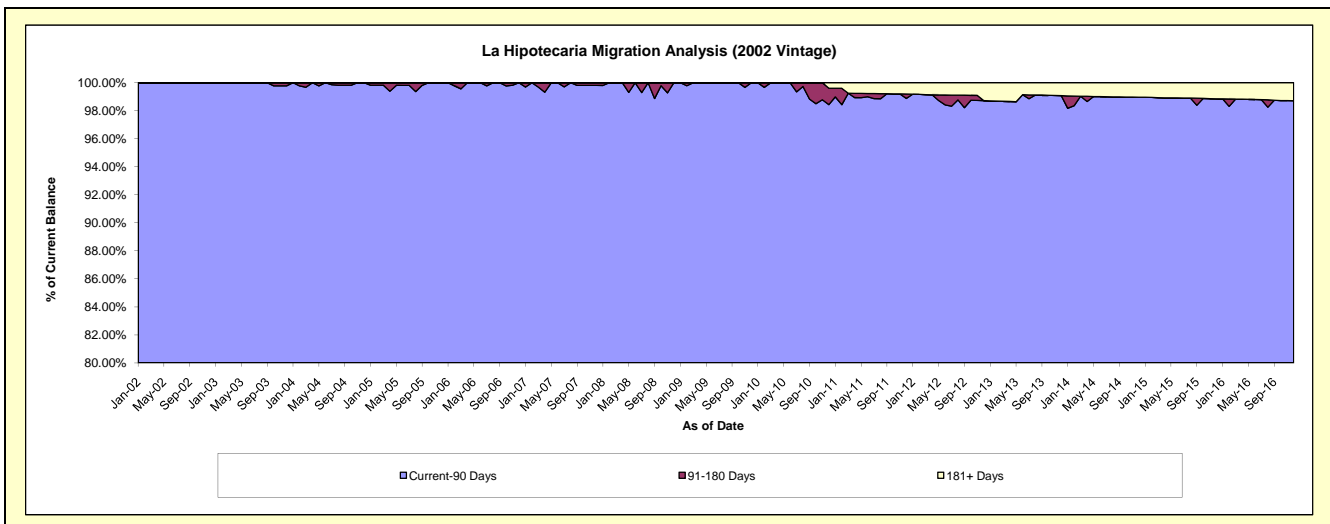
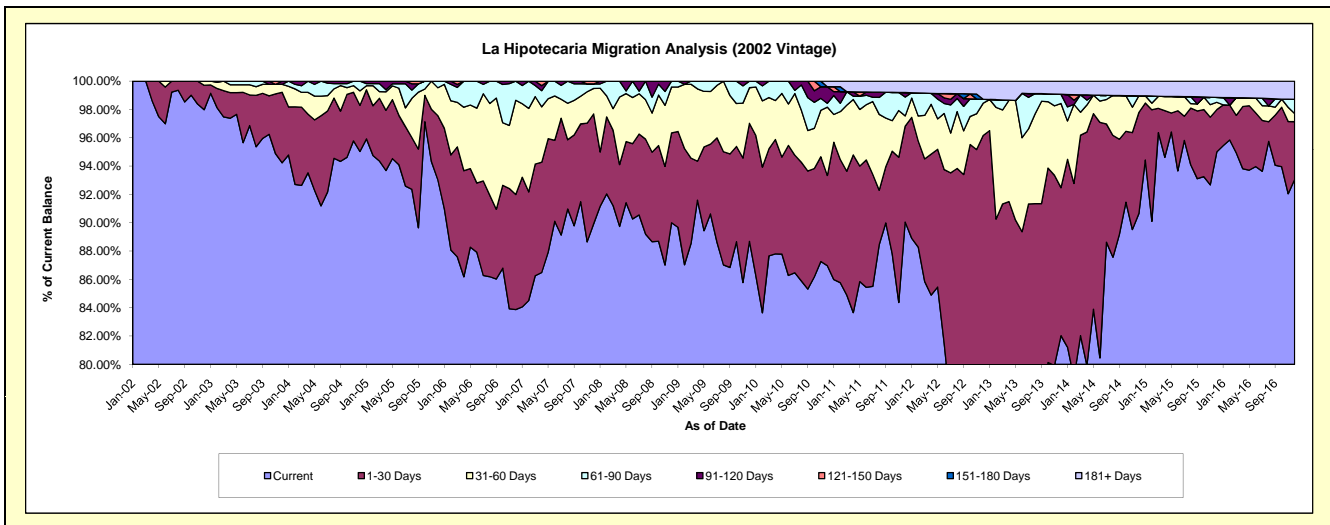
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2016

Current Portfolio Balance	6,950,210.20	6,404,556.28	6,114,308.50	5,635,704.48	5,172,086.51	4,488,768.84	3,834,629.62	3,418,305.21	3,065,330.66	2,746,238.24
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current	6,249,635.59	5,763,905.14	5,422,551.16	4,901,429.93	4,657,432.75	3,359,351.77	3,145,238.08	3,098,903.60	2,912,231.61	2,555,748.22
1-30 Days	539,783.92	406,778.92	509,777.23	359,000.35	350,521.64	957,198.80	400,883.11	244,099.13	91,492.59	111,991.91
31-60 Days	125,072.04	207,592.10	153,658.41	271,771.45	37,314.02	102,151.44	228,166.60	40,060.79	15,837.04	15,603.07
61-90 Days	22,294.57	26,280.12	28,321.70	15,370.15	69,066.63	12,665.13	25,100.14	-	10,527.73	27,653.35
91-120 Days	-	-	-	65,972.59	16,246.79	-	-	-	-	-
121-150 Days	13,424.08	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	22,160.01	41,504.68	57,401.70	35,241.69	35,241.69	35,241.69	35,241.69

Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,950,210.20	6,404,556.28	6,114,308.50	5,635,704.48	5,172,086.51	4,488,768.84	3,834,629.62	3,418,305.21	3,065,330.66	2,746,238.24
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current	89.92%	90.00%	88.69%	86.97%	90.05%	74.84%	82.02%	90.66%	95.01%	93.06%
1-30 Days	7.77%	6.35%	8.34%	6.37%	6.78%	21.32%	10.45%	7.14%	2.98%	4.08%
31-60 Days	1.80%	3.24%	2.51%	4.82%	0.72%	2.28%	5.95%	1.17%	0.52%	0.57%
61-90 Days	0.32%	0.41%	0.46%	0.27%	1.34%	0.28%	0.65%	0.00%	0.34%	1.01%
91-120 Days	0.00%	0.00%	0.00%	1.17%	0.31%	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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.39%	0.80%	1.28%	0.92%	1.03%	1.15%	1.28%
Current - 90 Days	99.81%	100.00%	100.00%	98.44%	98.88%	98.72%	99.08%	98.97%	98.85%	98.72%
91-180 Days	0.19%	0.00%	0.00%	1.17%	0.31%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

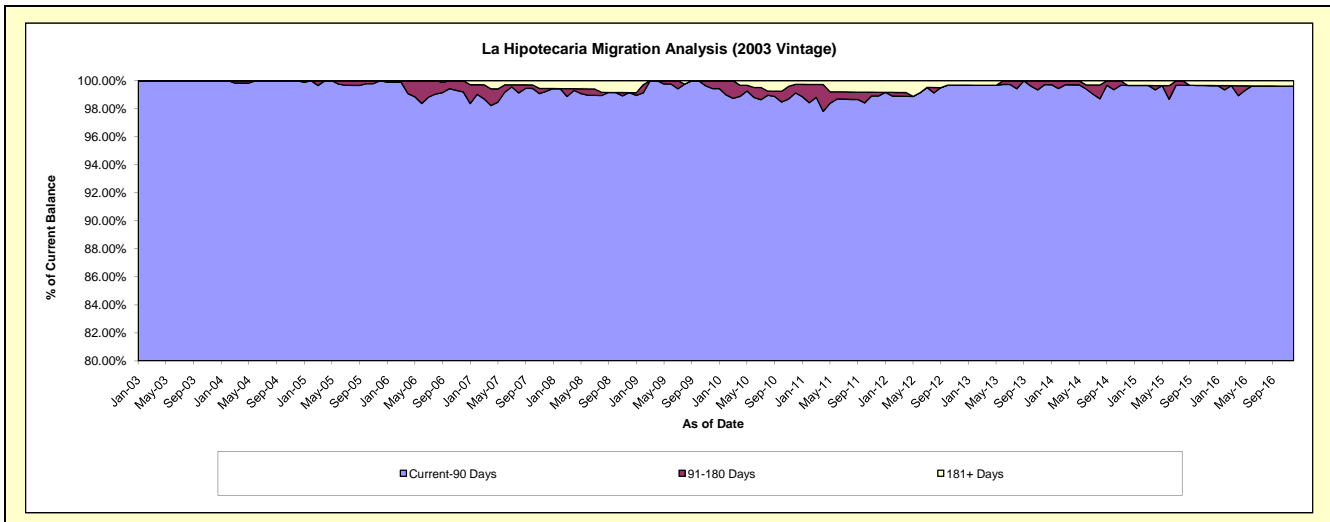
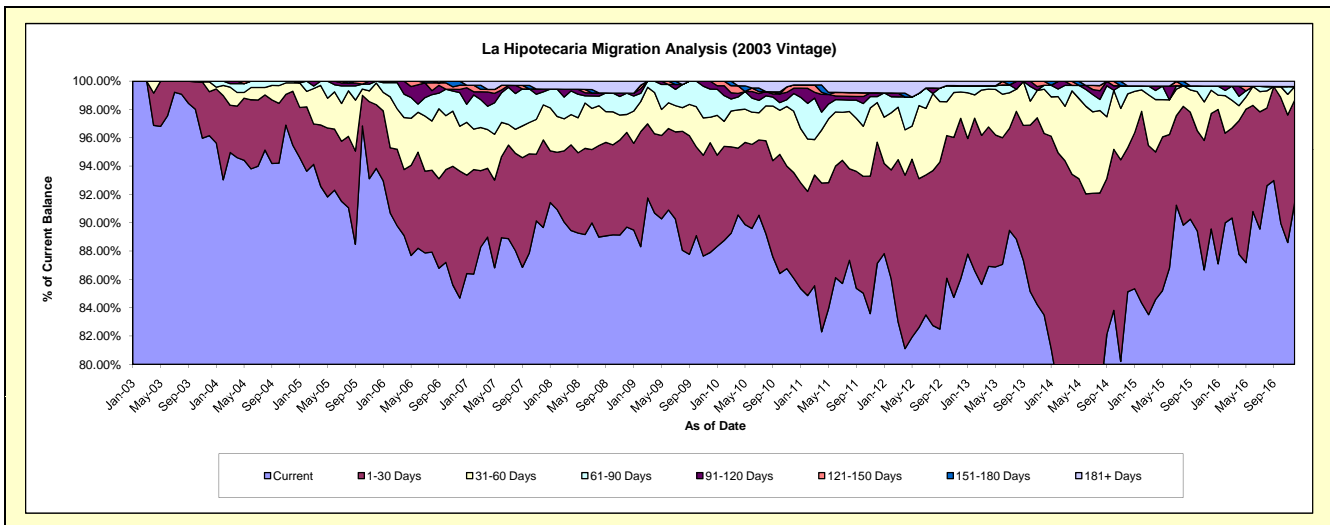
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2016

Current Portfolio Balance	10,676,867.16	9,807,612.61	9,249,157.80	8,617,803.30	7,975,881.27	7,253,660.32	6,506,860.96	5,802,874.13	5,144,306.53	4,596,500.47
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current	9,573,596.65	8,796,943.94	8,130,354.02	7,418,746.02	6,949,596.29	6,240,708.62	5,431,653.28	4,939,630.38	4,607,386.12	4,201,977.19
1-30 Days	660,278.69	655,749.56	716,460.82	642,784.45	682,648.01	822,596.95	834,833.01	590,181.52	419,345.78	333,198.61
31-60 Days	264,423.72	124,395.54	167,022.33	373,658.23	223,383.94	134,744.81	203,460.07	220,835.47	84,712.25	43,686.32
61-90 Days	98,298.38	147,363.61	183,354.84	107,526.84	33,267.29	32,496.34	18,427.81	32,889.45	15,224.03	-
91-120 Days	20,763.50	-	51,965.79	32,656.39	21,177.06	-	-	-	-	-
121-150 Days	-	-	-	19,854.59	-	-	17,911.40	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	59,506.22	83,159.96	-	22,576.78	65,808.68	23,113.60	575.39	19,337.31	17,638.35	17,638.35

Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,676,867.16	9,807,612.61	9,249,157.80	8,617,803.30	7,975,881.27	7,253,660.32	6,506,860.96	5,802,874.13	5,144,306.53	4,596,500.47
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current	89.67%	89.70%	87.90%	86.09%	87.13%	86.04%	83.48%	85.12%	89.56%	91.42%
1-30 Days	6.18%	6.69%	7.75%	7.46%	8.56%	11.34%	12.83%	10.17%	8.15%	7.25%
31-60 Days	2.48%	1.27%	1.81%	4.34%	2.80%	1.86%	3.13%	3.81%	1.65%	0.95%
61-90 Days	0.92%	1.50%	1.98%	1.25%	0.42%	0.45%	0.28%	0.57%	0.30%	0.00%
91-120 Days	0.19%	0.00%	0.56%	0.38%	0.27%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.23%	0.00%	0.00%	0.28%	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	0.56%	0.85%	0.00%	0.26%	0.83%	0.32%	0.01%	0.33%	0.34%	0.38%
Current - 90 Days	99.25%	99.15%	99.44%	99.13%	98.91%	99.68%	99.72%	99.67%	99.86%	99.62%
91-180 Days	0.19%	0.00%	0.56%	0.61%	0.27%	0.00%	0.28%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

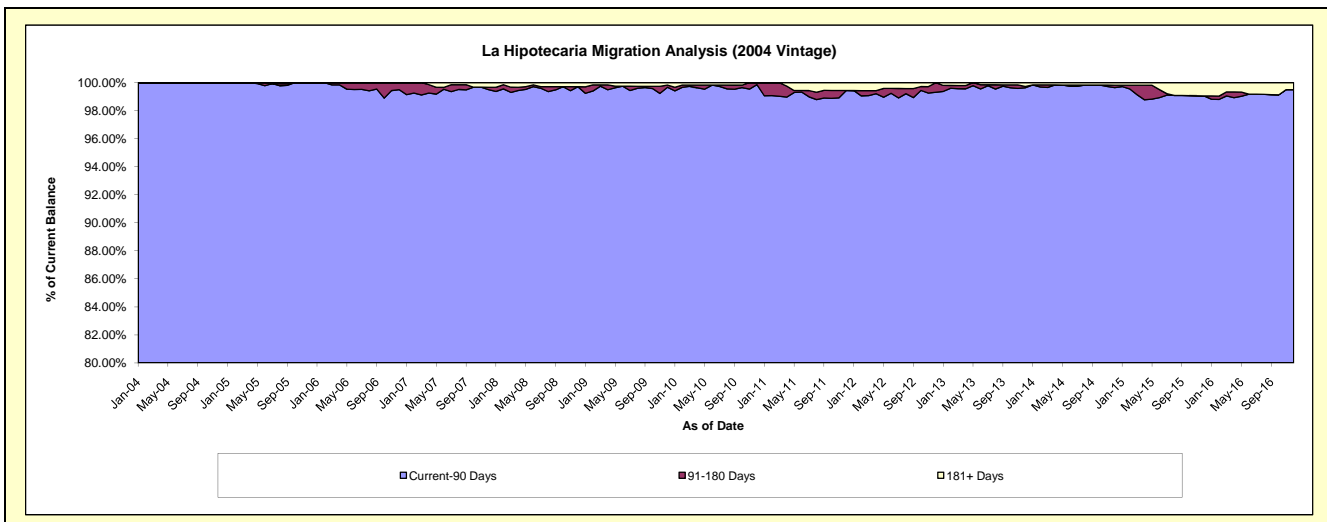
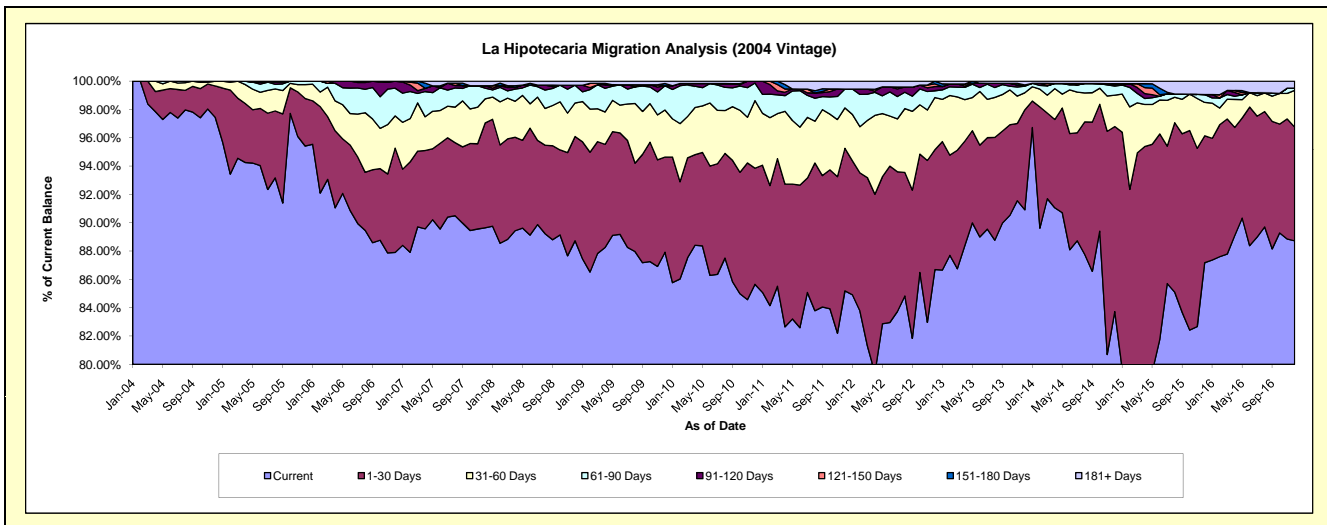
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2016

Current Portfolio Balance	19,108,578.77	17,688,964.42	16,857,338.42	15,663,807.69	14,371,860.24	13,056,303.17	11,832,036.58	10,434,115.50	9,146,530.71	8,096,998.56
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current	17,129,715.51	15,695,525.58	14,821,030.31	13,416,951.71	12,243,593.91	11,318,763.07	10,757,014.08	8,735,976.21	7,974,031.82	7,183,872.86
1-30 Days	1,414,094.38	1,302,129.38	1,133,074.19	1,283,854.41	1,446,405.00	1,105,086.96	835,051.11	1,363,684.95	819,728.01	650,658.29
31-60 Days	325,762.82	419,154.23	559,531.20	747,930.03	410,671.53	481,168.35	142,787.41	231,047.25	215,545.94	209,654.03
61-90 Days	144,911.65	221,453.95	289,381.44	194,168.45	191,092.29	62,722.30	54,503.15	67,370.81	51,055.85	12,460.32
91-120 Days	32,618.40	-	-	20,903.09	-	39,484.11	11,052.93	7,578.01	-	-
121-150 Days	-	-	-	-	-	24,017.93	-	10,359.91	-	-
151-180 Days	-	-	26,928.31	-	-	25,060.45	-	-	-	-
181+ Days	61,476.01	50,701.28	27,392.97	-	80,097.51	-	31,627.90	18,098.36	86,169.09	40,353.06

Delinquency Status (% of Current Balance)

Current Portfolio Balance	19,108,578.77	17,688,964.42	16,857,338.42	15,663,807.69	14,371,860.24	13,056,303.17	11,832,036.58	10,434,115.50	9,146,530.71	8,096,998.56
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current	89.64%	88.73%	87.92%	85.66%	85.19%	86.69%	90.91%	83.73%	87.18%	88.72%
1-30 Days	7.40%	7.36%	6.72%	8.20%	10.06%	8.46%	7.06%	13.07%	8.96%	8.04%
31-60 Days	1.70%	2.37%	3.32%	4.77%	2.86%	3.69%	1.21%	2.21%	2.36%	2.59%
61-90 Days	0.76%	1.25%	1.72%	1.24%	1.33%	0.48%	0.46%	0.65%	0.56%	0.15%
91-120 Days	0.17%	0.00%	0.00%	0.13%	0.00%	0.30%	0.09%	0.07%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.18%	0.00%	0.10%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.16%	0.00%	0.00%	0.19%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.32%	0.29%	0.16%	0.00%	0.56%	0.00%	0.27%	0.17%	0.94%	0.50%
Current - 90 Days	99.51%	99.71%	99.68%	99.87%	99.44%	99.32%	99.64%	99.65%	99.06%	99.50%
91-180 Days	0.17%	0.00%	0.16%	0.13%	0.00%	0.68%	0.09%	0.17%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

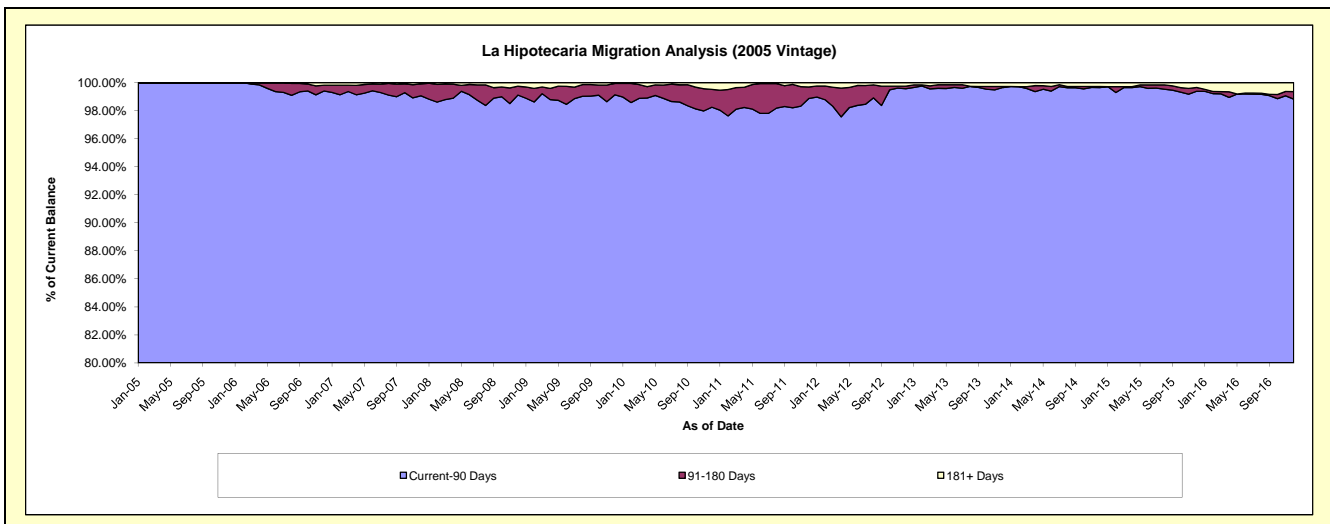
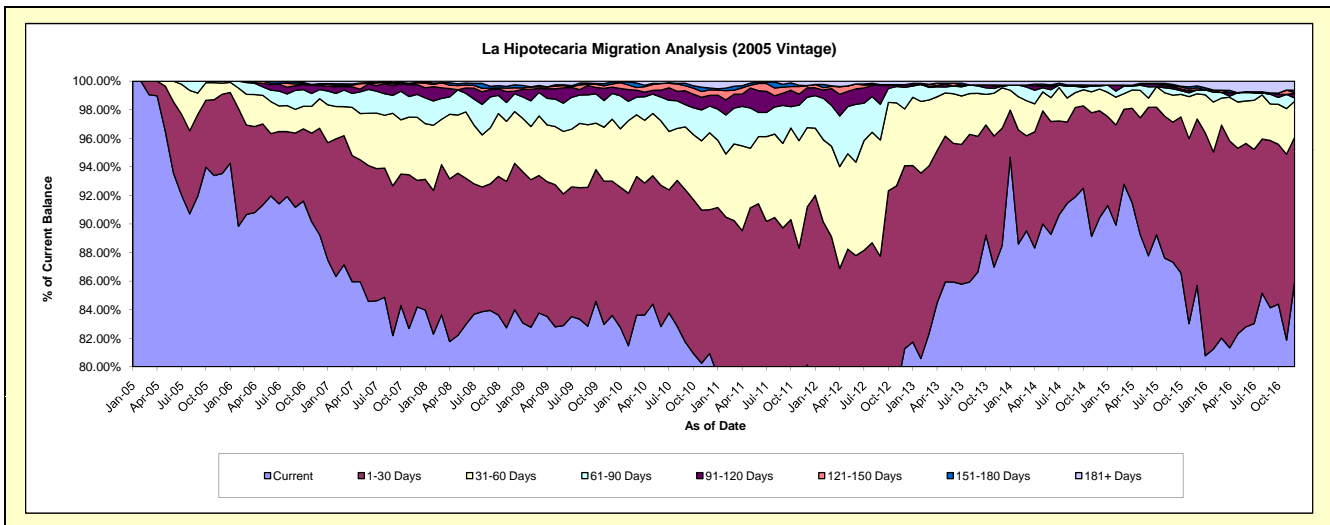
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2016

Current Portfolio Balance	35,004,213.91	32,664,329.01	30,947,085.19	29,029,361.10	26,685,324.51	24,132,733.07	22,176,037.62	20,165,453.32	18,046,202.34	15,720,085.47
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current	29,470,659.76	27,436,919.34	25,869,032.60	23,493,253.82	21,383,217.82	19,610,592.36	19,624,772.73	18,237,880.94	15,465,949.43	13,516,799.82
1-30 Days	3,102,073.62	3,349,195.33	2,912,417.24	2,922,004.08	2,948,991.15	3,092,791.98	1,822,124.36	1,509,952.89	2,101,789.29	1,587,189.08
31-60 Days	1,546,122.69	1,182,367.24	1,342,695.40	1,566,436.16	1,484,625.56	959,787.55	626,644.15	306,996.00	319,415.25	394,486.20
61-90 Days	559,666.18	409,151.70	556,809.63	540,002.45	568,904.00	365,702.00	26,276.57	40,975.39	49,466.93	37,429.69
91-120 Days	243,259.48	58,524.09	136,321.18	219,550.17	176,112.68	43,803.67	-	14,295.53	-	51,137.42
121-150 Days	47,012.10	74,939.50	69,481.98	111,982.94	39,346.72	-	-	-	26,259.55	7,159.80
151-180 Days	4,005.25	71,095.92	44,783.52	38,838.41	2,106.95	-	16,183.25	-	23,099.11	26,397.99
181+ Days	31,414.83	82,135.89	15,543.64	137,293.07	82,019.63	60,055.51	60,036.56	55,352.57	60,222.78	99,485.47

Delinquency Status (% of Current Balance)

Current Portfolio Balance	35,004,213.91	32,664,329.01	30,947,085.19	29,029,361.10	26,685,324.51	24,132,733.07	22,176,037.62	20,165,453.32	18,046,202.34	15,720,085.47
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current	84.19%	84.00%	83.59%	80.93%	80.13%	81.26%	88.50%	90.44%	85.70%	85.98%
1-30 Days	8.86%	10.25%	9.41%	10.07%	11.05%	12.82%	8.22%	7.49%	11.65%	10.10%
31-60 Days	4.42%	3.62%	4.34%	5.40%	5.56%	3.98%	2.83%	1.52%	1.77%	2.51%
61-90 Days	1.60%	1.25%	1.80%	1.86%	2.13%	1.52%	0.12%	0.20%	0.27%	0.24%
91-120 Days	0.69%	0.18%	0.44%	0.76%	0.66%	0.18%	0.00%	0.07%	0.00%	0.33%
121-150 Days	0.13%	0.23%	0.22%	0.39%	0.15%	0.00%	0.00%	0.00%	0.15%	0.05%
151-180 Days	0.01%	0.22%	0.14%	0.13%	0.01%	0.00%	0.07%	0.00%	0.13%	0.17%
181+ Days	0.09%	0.25%	0.05%	0.47%	0.31%	0.25%	0.27%	0.27%	0.33%	0.63%
Current - 90 Days	99.07%	99.12%	99.14%	98.25%	98.88%	99.57%	99.66%	99.65%	99.39%	98.83%
91-180 Days	0.84%	0.63%	0.81%	1.28%	0.82%	0.18%	0.07%	0.07%	0.27%	0.54%



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

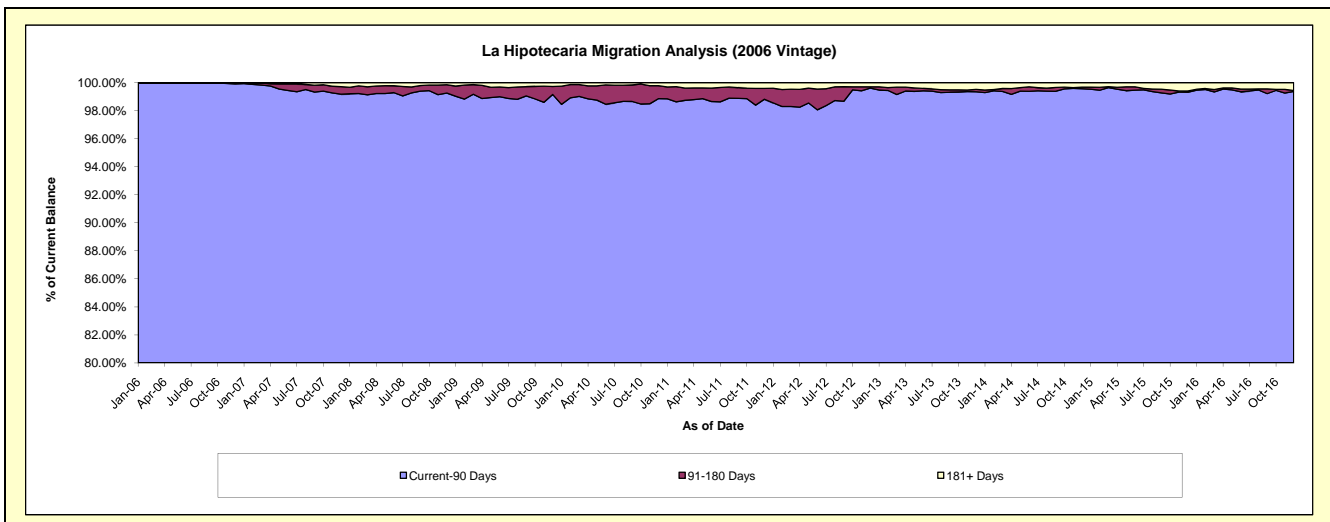
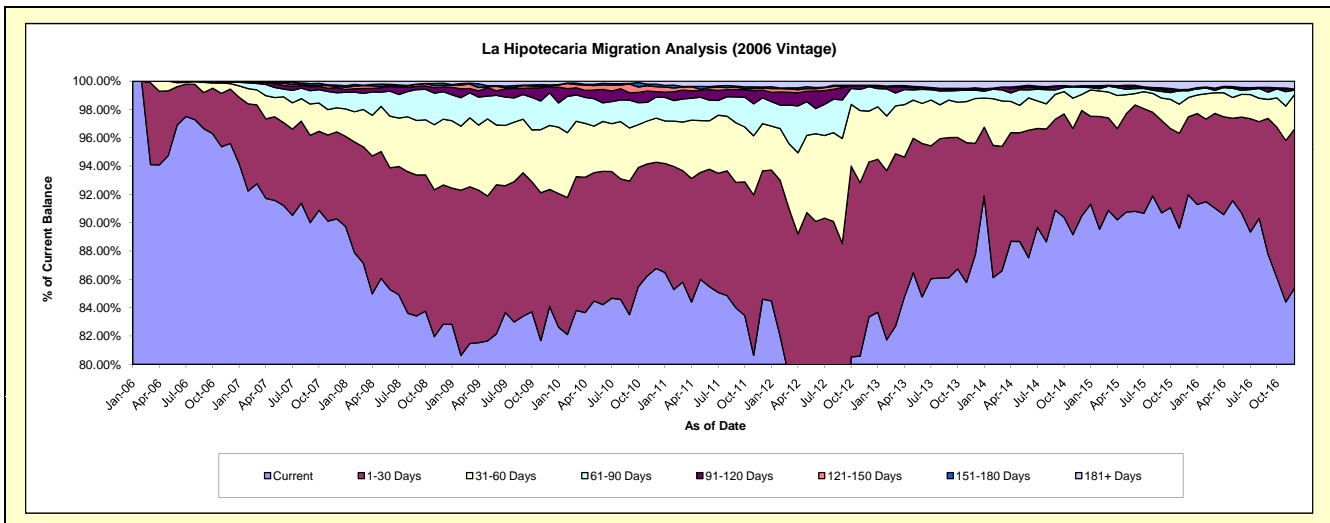
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2016

Current Portfolio Balance	59,683,549.00	56,179,840.50	53,429,971.54	50,438,243.94	47,135,946.55	43,233,130.48	38,856,106.68	35,275,476.52	31,683,183.41	27,892,405.08
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current	53,881,485.53	46,535,147.02	44,930,786.30	43,765,456.67	39,878,382.87	36,038,982.24	34,100,067.31	31,921,067.57	29,143,820.69	23,818,231.62
1-30 Days	3,663,789.98	5,527,229.06	4,415,932.10	3,785,190.78	4,272,159.70	4,727,245.26	3,050,305.91	2,623,450.55	1,739,138.45	3,133,057.85
31-60 Days	1,015,872.86	2,609,585.00	2,413,062.34	1,571,242.68	1,569,709.90	1,553,175.58	1,230,918.47	401,279.59	431,819.24	679,352.26
61-90 Days	634,248.93	1,092,020.57	1,223,573.84	744,528.17	860,956.65	746,758.62	224,879.90	178,677.02	153,329.75	88,077.66
91-120 Days	217,872.16	191,401.60	236,998.75	196,390.88	256,775.35	32,579.77	29,327.94	24,238.84	23,161.95	18,236.96
121-150 Days	51,182.14	63,164.56	44,442.95	180,370.47	65,210.90	-	-	-	-	-
151-180 Days	53,833.62	81,243.86	19,648.73	90,384.11	40,187.45	7,769.55	36,736.87	13,772.67	6,664.05	-
181+ Days	165,263.78	80,048.83	145,526.53	104,680.18	192,563.73	126,619.46	183,870.28	112,990.28	185,249.28	155,448.73

Delinquency Status (% of Current Balance)

Current Portfolio Balance	59,683,549.00	56,179,840.50	53,429,971.54	50,438,243.94	47,135,946.55	43,233,130.48	38,856,106.68	35,275,476.52	31,683,183.41	27,892,405.08
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current	90.28%	82.83%	84.09%	86.77%	84.60%	83.36%	87.76%	90.49%	91.99%	85.39%
1-30 Days	6.14%	9.84%	8.26%	7.50%	9.06%	10.93%	7.85%	7.44%	5.49%	11.23%
31-60 Days	1.70%	4.65%	4.52%	3.12%	3.33%	3.59%	3.17%	1.14%	1.36%	2.44%
61-90 Days	1.06%	1.94%	2.29%	1.48%	1.83%	1.73%	0.58%	0.51%	0.48%	0.32%
91-120 Days	0.37%	0.34%	0.44%	0.39%	0.54%	0.08%	0.08%	0.07%	0.07%	0.07%
121-150 Days	0.09%	0.11%	0.08%	0.36%	0.14%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.09%	0.14%	0.04%	0.18%	0.09%	0.02%	0.09%	0.04%	0.02%	0.00%
181+ Days	0.28%	0.14%	0.27%	0.21%	0.41%	0.29%	0.47%	0.32%	0.58%	0.56%
Current - 90 Days	99.18%	99.26%	99.16%	98.87%	98.82%	99.61%	99.36%	99.57%	99.32%	99.38%
91-180 Days	0.54%	0.60%	0.56%	0.93%	0.77%	0.09%	0.17%	0.11%	0.09%	0.07%



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

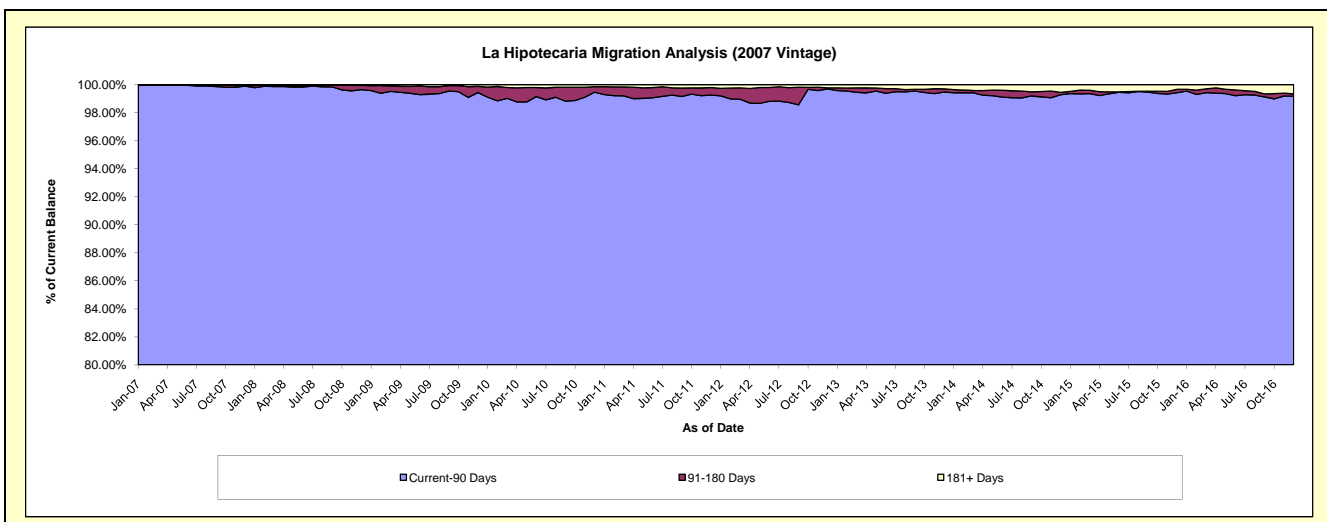
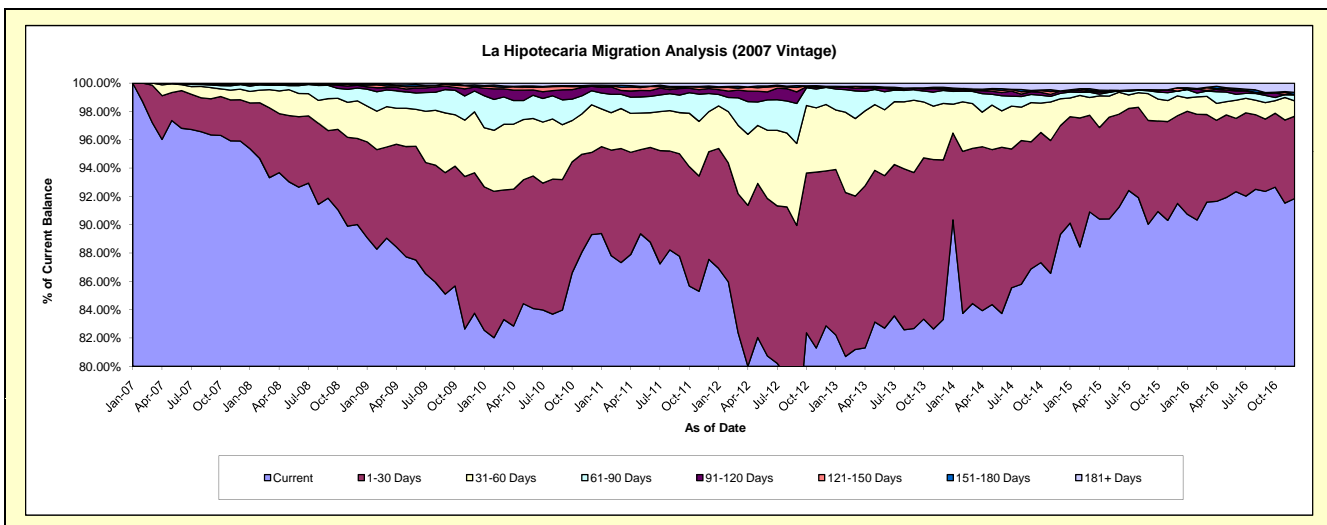
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2016

Current Portfolio Balance	70,365,379.66	67,855,050.38	65,478,025.30	62,066,834.84	57,496,216.83	53,173,489.40	48,271,089.25	43,354,095.51	39,382,199.37	35,908,154.78
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current	67,488,998.16	61,078,831.95	54,838,746.95	55,429,739.40	50,341,526.10	44,062,517.13	40,214,564.14	38,722,704.69	36,038,648.04	32,982,293.97
1-30 Days	2,051,688.24	4,124,536.35	6,496,985.86	3,602,482.31	4,372,083.49	5,816,750.23	5,439,386.29	3,331,874.18	2,439,835.03	2,087,117.36
31-60 Days	527,137.52	1,806,747.45	2,818,339.98	2,089,161.81	1,625,924.69	2,495,601.04	1,928,109.16	820,078.42	551,145.85	391,267.40
61-90 Days	226,058.25	609,277.59	962,085.51	613,728.27	735,780.28	638,741.56	440,604.70	170,020.89	130,701.40	155,345.46
91-120 Days	20,240.45	133,238.57	177,490.82	197,020.17	202,280.87	26,297.80	43,427.17	68,146.72	-	990.13
121-150 Days	-	28,932.97	35,027.31	11,453.17	53,083.21	414.20	38,535.76	1,170.02	94,864.78	604.45
151-180 Days	4,557.17	46,946.03	72,475.28	33,580.04	52,495.91	15,434.93	27,226.31	3,366.36	-	56,569.74
181+ Days	46,699.87	26,539.47	76,873.59	89,669.67	113,042.28	117,732.51	139,235.72	236,734.23	127,004.27	233,966.27

Delinquency Status (% of Current Balance)

Current Portfolio Balance	70,365,379.66	67,855,050.38	65,478,025.30	62,066,834.84	57,496,216.83	53,173,489.40	48,271,089.25	43,354,095.51	39,382,199.37	35,908,154.78
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current	95.91%	90.01%	83.75%	89.31%	87.56%	82.87%	83.31%	89.32%	91.51%	91.85%
1-30 Days	2.92%	6.08%	9.92%	5.80%	7.60%	10.94%	11.27%	7.69%	6.20%	5.81%
31-60 Days	0.75%	2.66%	4.30%	3.37%	2.83%	4.69%	3.99%	1.89%	1.40%	1.09%
61-90 Days	0.32%	0.90%	1.47%	0.99%	1.28%	1.20%	0.91%	0.39%	0.33%	0.43%
91-120 Days	0.03%	0.20%	0.27%	0.32%	0.35%	0.05%	0.09%	0.16%	0.00%	0.00%
121-150 Days	0.00%	0.04%	0.05%	0.02%	0.09%	0.00%	0.08%	0.00%	0.24%	0.00%
151-180 Days	0.01%	0.07%	0.11%	0.05%	0.09%	0.03%	0.06%	0.01%	0.00%	0.16%
181+ Days	0.07%	0.04%	0.12%	0.14%	0.20%	0.22%	0.29%	0.55%	0.32%	0.65%
Current - 90 Days	99.90%	99.65%	99.45%	99.47%	99.27%	99.70%	99.49%	99.29%	99.44%	99.19%
91-180 Days	0.04%	0.31%	0.44%	0.39%	0.54%	0.08%	0.23%	0.17%	0.24%	0.16%



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

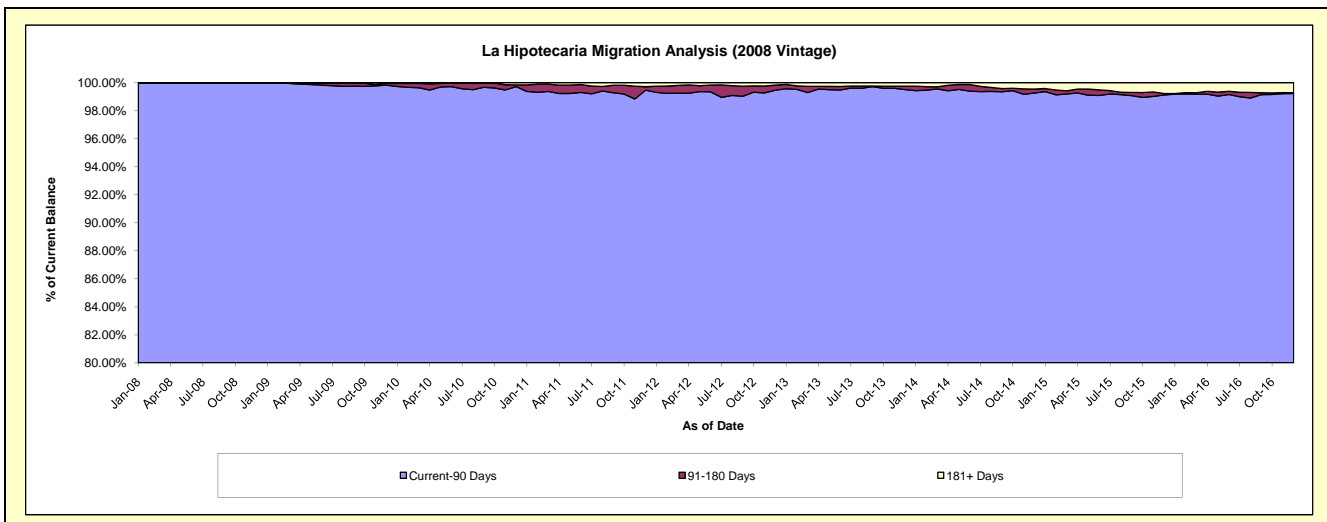
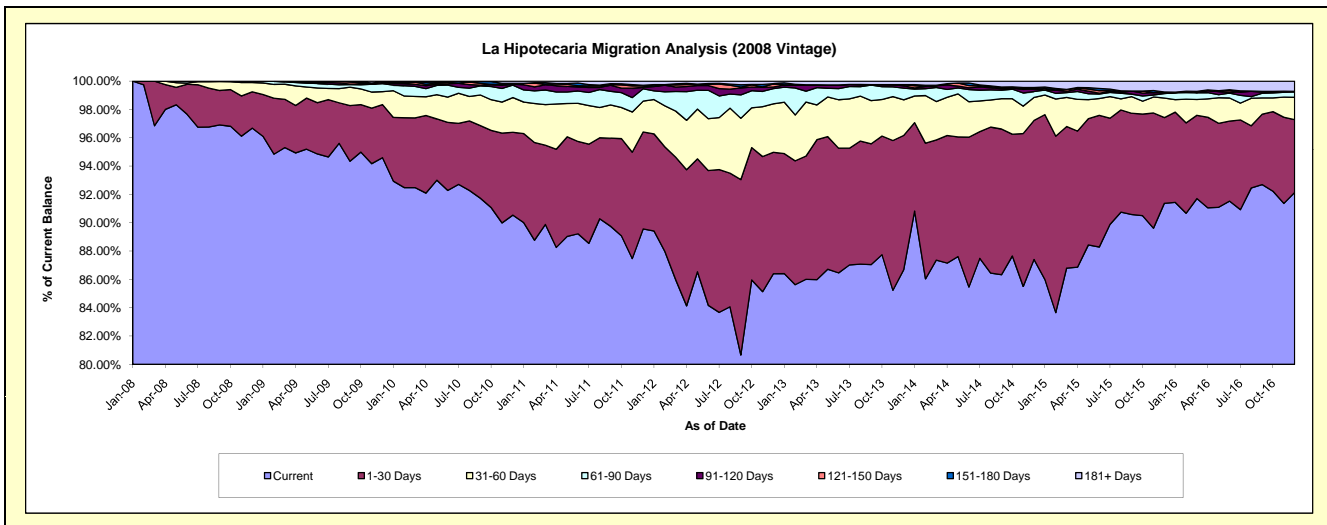
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2016

Current Portfolio Balance	-	64,330,766.56	62,423,909.54	59,851,983.67	56,266,639.51	52,519,046.90	47,784,496.30	43,285,389.00	38,346,824.66	34,517,131.78
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	
Current	62,198,279.71	59,051,937.72	54,192,412.29	50,393,986.09	45,376,771.94	41,425,409.85	37,834,669.63	35,039,366.46	31,805,088.54	
1-30 Days	1,648,746.85	2,336,571.32	3,498,789.04	3,851,594.58	4,502,979.13	4,529,540.70	4,252,443.42	2,320,601.40	1,775,342.11	
31-60 Days	420,461.15	572,520.21	1,469,136.68	1,226,789.11	1,799,451.06	1,199,048.43	702,031.41	531,341.85	542,939.33	
61-90 Days	63,278.85	352,200.57	525,795.48	493,963.91	561,624.02	397,500.63	179,993.81	121,591.22	129,105.44	
91-120 Days	-	35,502.72	31,242.67	53,496.32	61,368.06	75,732.14	76,481.78	23,183.38	16,102.15	
121-150 Days	-	46,732.63	-	58,563.62	110,827.26	40,395.71	43,866.13	16,611.53	-	
151-180 Days	-	-	44,472.89	27,131.76	16,225.06	-	-	-	-	
181+ Days	-	28,444.37	90,134.62	161,114.12	89,800.37	116,868.84	195,902.82	294,128.82	248,554.21	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	64,330,766.56	62,423,909.54	59,851,983.67	56,266,639.51	52,519,046.90	47,784,496.30	43,285,389.00	38,346,824.66	34,517,131.78
	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	
Current	96.69%	94.60%	90.54%	89.56%	86.40%	86.69%	87.41%	91.37%	92.14%	
1-30 Days	2.56%	3.74%	5.85%	6.85%	8.57%	9.48%	9.82%	6.05%	5.14%	
31-60 Days	0.65%	0.92%	2.45%	2.18%	3.43%	2.51%	1.62%	1.39%	1.57%	
61-90 Days	0.10%	0.56%	0.88%	0.88%	1.07%	0.83%	0.42%	0.32%	0.37%	
91-120 Days	0.00%	0.06%	0.05%	0.10%	0.12%	0.16%	0.18%	0.06%	0.05%	
121-150 Days	0.00%	0.07%	0.00%	0.10%	0.21%	0.08%	0.10%	0.04%	0.00%	
151-180 Days	0.00%	0.00%	0.07%	0.05%	0.03%	0.00%	0.00%	0.00%	0.00%	
181+ Days	0.00%	0.05%	0.15%	0.29%	0.17%	0.24%	0.45%	0.77%	0.72%	
Current - 90 Days	100.00%	99.82%	99.72%	99.47%	99.47%	99.51%	99.27%	99.13%	99.23%	
91-180 Days	0.00%	0.13%	0.13%	0.25%	0.36%	0.24%	0.28%	0.10%	0.05%	



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

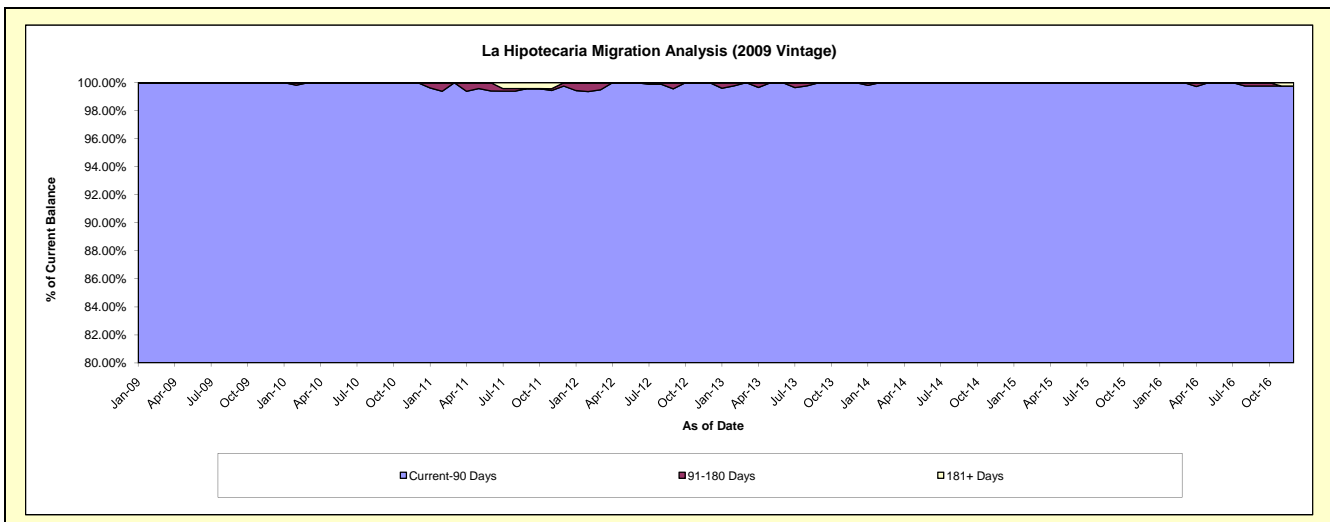
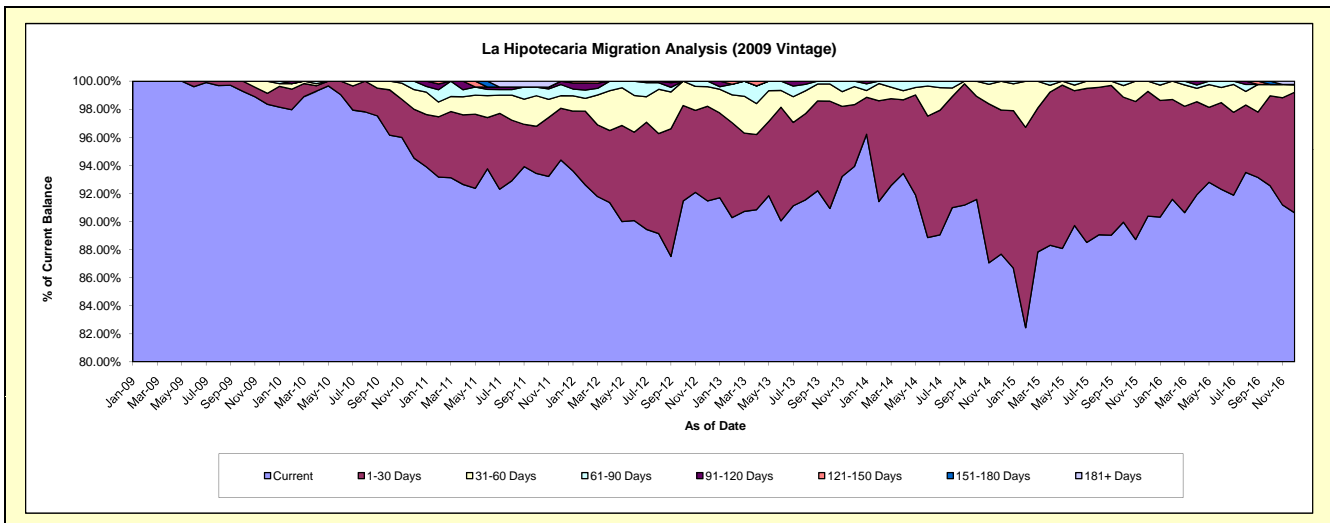
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2016

Current Portfolio Balance	-	-	12,805,262.78	12,378,462.39	11,834,508.91	10,950,066.29	10,090,797.44	9,116,612.16	8,105,859.86	7,236,113.62
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16		
Current	12,594,695.37	11,700,170.15	11,169,824.01	10,015,756.18	9,477,558.73	7,993,610.77	7,326,292.67	6,557,284.41		
1-30 Days	100,157.63	430,465.74	436,396.29	738,668.89	444,328.51	935,548.62	720,575.25	622,016.56		
31-60 Days	109,410.22	173,124.82	105,521.27	152,581.70	129,725.43	186,497.49	58,991.94	39,427.34		
61-90 Days	999.56	74,701.68	94,384.18	43,059.52	39,184.77	-	-	-		
91-120 Days	-	-	28,383.16	-	-	955.28	-	-		
121-150 Days	-	-	-	-	-	-	-	-		
151-180 Days	-	-	-	-	-	-	-	-		
181+ Days	-	-	-	-	-	-	-	-		17,385.31

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	12,805,262.78	12,378,462.39	11,834,508.91	10,950,066.29	10,090,797.44	9,116,612.16	8,105,859.86	7,236,113.62
	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16		
Current	98.36%	94.52%	94.38%	91.47%	93.92%	87.68%	90.38%	90.62%		
1-30 Days	0.78%	3.48%	3.69%	6.75%	4.40%	10.26%	8.89%	8.60%		
31-60 Days	0.85%	1.40%	0.89%	1.39%	1.29%	2.05%	0.73%	0.54%		
61-90 Days	0.01%	0.60%	0.80%	0.39%	0.39%	0.00%	0.00%	0.00%		
91-120 Days	0.00%	0.00%	0.24%	0.00%	0.00%	0.01%	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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.24%		
Current - 90 Days	100.00%	100.00%	99.76%	100.00%	100.00%	99.99%	100.00%	99.76%		
91-180 Days	0.00%	0.00%	0.24%	0.00%	0.00%	0.01%	0.00%	0.00%		



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

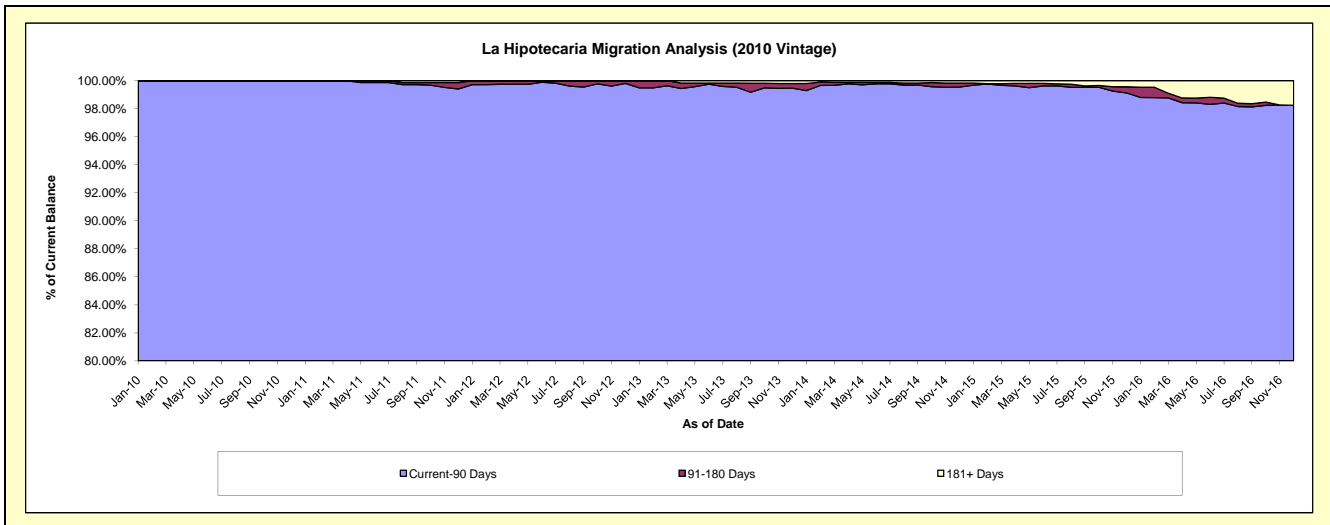
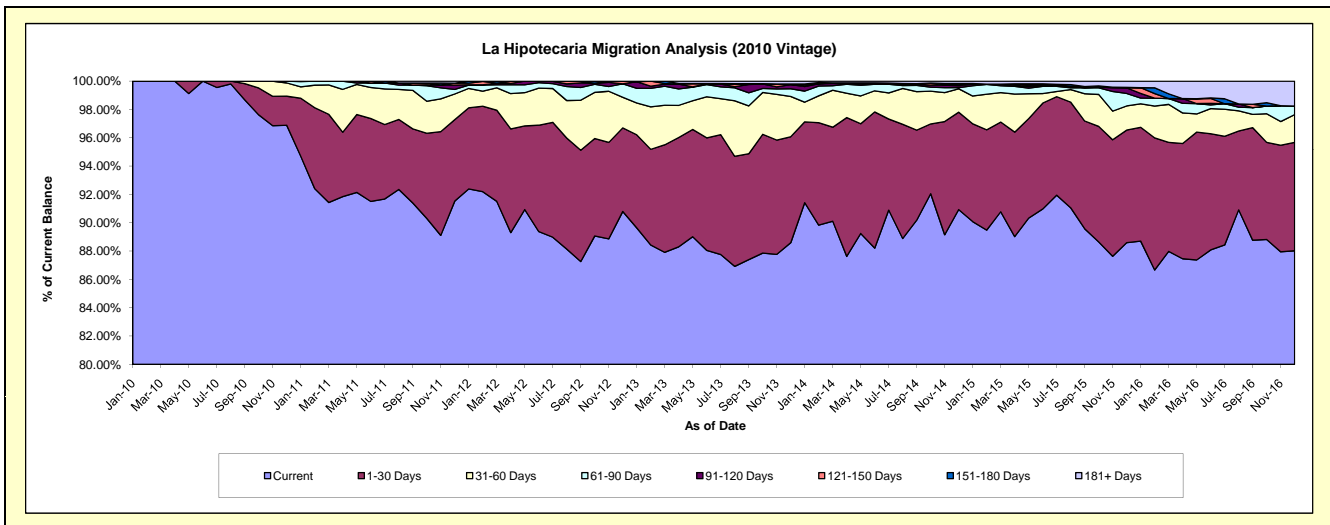
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2016

Current Portfolio Balance	-	-	-	22,586,510.00	21,707,722.53	20,562,827.10	18,852,484.13	17,212,876.43	15,581,008.29	13,485,375.09
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16			
Current	21,882,384.89	19,868,633.38	18,670,282.42	16,701,132.10	15,652,161.17	13,803,610.39	11,870,096.00			
1-30 Days	464,033.51	1,249,361.66	1,213,696.44	1,411,854.41	1,183,240.66	1,238,619.32	1,033,000.41			
31-60 Days	211,891.63	393,908.09	445,527.91	535,921.80	285,141.22	266,051.49	263,563.17			
61-90 Days	28,199.97	68,998.74	194,069.47	102,620.62	13,991.36	137,297.74	82,295.08			
91-120 Days	-	66,247.65	-	55,533.56	23,772.07	61,759.28	-			
121-150 Days	-	30,932.49	39,250.86	-	18,896.28	-	-			
151-180 Days	-	-	-	8,136.60	7,324.98	6,142.08	-			
181+ Days	-	29,640.52	-	37,285.04	28,348.69	67,527.99	236,420.43			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	22,586,510.00	21,707,722.53	20,562,827.10	18,852,484.13	17,212,876.43	15,581,008.29	13,485,375.09
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16			
Current	96.88%	91.53%	90.80%	88.59%	90.93%	88.59%	88.02%			
1-30 Days	2.05%	5.76%	5.90%	7.49%	6.87%	7.95%	7.66%			
31-60 Days	0.94%	1.81%	2.17%	2.84%	1.66%	1.71%	1.95%			
61-90 Days	0.12%	0.32%	0.94%	0.54%	0.08%	0.88%	0.61%			
91-120 Days	0.00%	0.31%	0.00%	0.29%	0.14%	0.40%	0.00%			
121-150 Days	0.00%	0.14%	0.19%	0.00%	0.11%	0.00%	0.00%			
151-180 Days	0.00%	0.00%	0.00%	0.04%	0.04%	0.04%	0.00%			
181+ Days	0.00%	0.14%	0.00%	0.20%	0.16%	0.43%	1.75%			
Current - 90 Days	100.00%	99.42%	99.81%	99.46%	99.54%	99.13%	98.25%			
91-180 Days	0.00%	0.45%	0.19%	0.34%	0.29%	0.44%	0.00%			



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

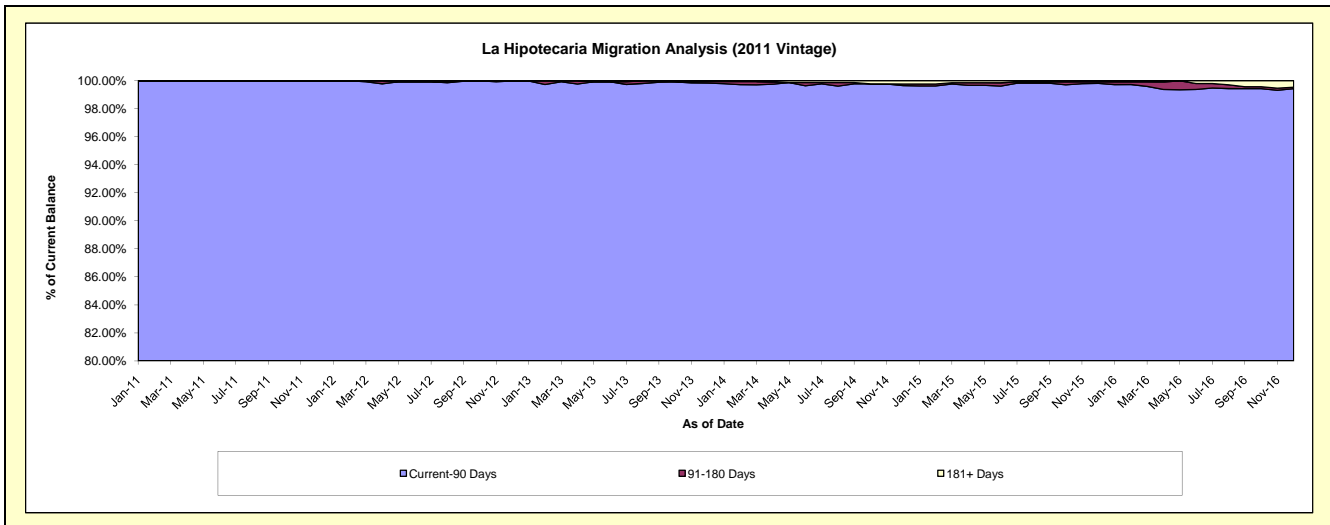
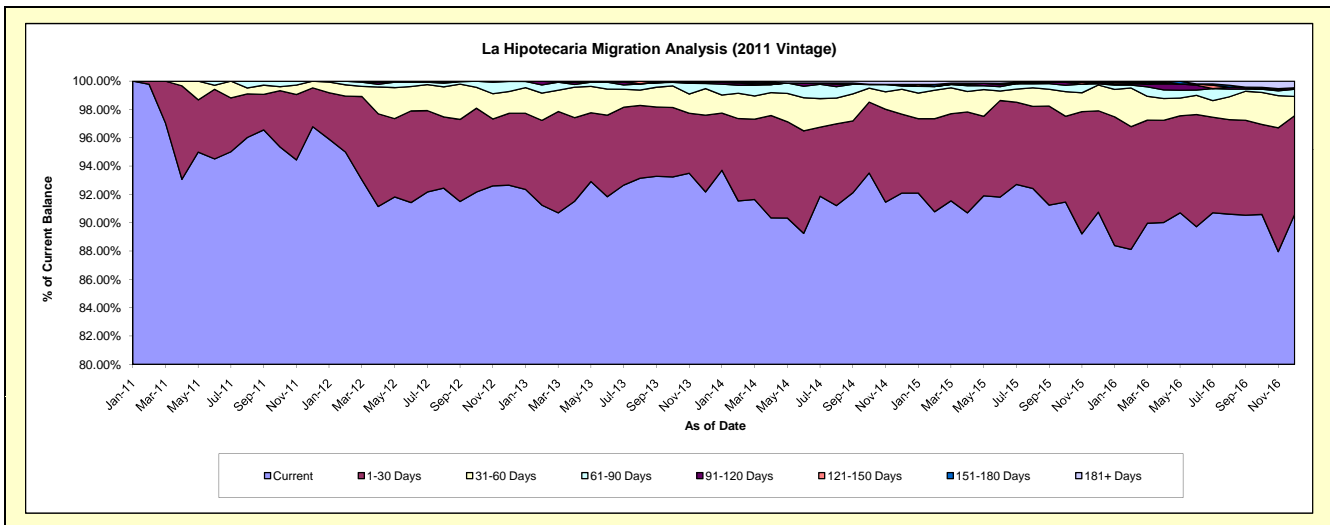
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2016

Current Portfolio Balance	-	-	-	-	34,869,615.02	33,545,016.97	31,362,185.90	28,533,703.83	25,638,836.83	23,032,760.48
					Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current					33,748,366.21	31,080,958.46	28,908,829.41	26,279,587.22	23,266,998.32	20,866,546.85
1-30 Days					955,672.35	1,703,032.63	1,700,549.15	1,588,595.62	1,835,422.11	1,605,359.39
31-60 Days					165,576.46	516,681.00	587,041.03	502,639.20	466,715.88	311,550.16
61-90 Days					-	239,058.77	115,211.04	63,787.59	22,100.10	118,474.43
91-120 Days					-	-	32,411.51	33,310.92	25,818.62	23,316.66
121-150 Days					-	5,286.11	-	-	-	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	18,143.76	65,783.28	21,781.80	107,512.99

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	34,869,615.02	33,545,016.97	31,362,185.90	28,533,703.83	25,638,836.83	23,032,760.48
					Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current					96.78%	92.65%	92.18%	92.10%	90.75%	90.60%
1-30 Days					2.74%	5.08%	5.42%	5.57%	7.16%	6.97%
31-60 Days					0.47%	1.54%	1.87%	1.76%	1.82%	1.35%
61-90 Days					0.00%	0.71%	0.37%	0.22%	0.09%	0.51%
91-120 Days					0.00%	0.00%	0.10%	0.12%	0.10%	0.10%
121-150 Days					0.00%	0.02%	0.00%	0.00%	0.00%	0.00%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days					0.00%	0.00%	0.06%	0.23%	0.08%	0.47%
Current - 90 Days					100.00%	99.98%	99.84%	99.65%	99.81%	99.43%
91-180 Days					0.00%	0.02%	0.10%	0.12%	0.10%	0.10%



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

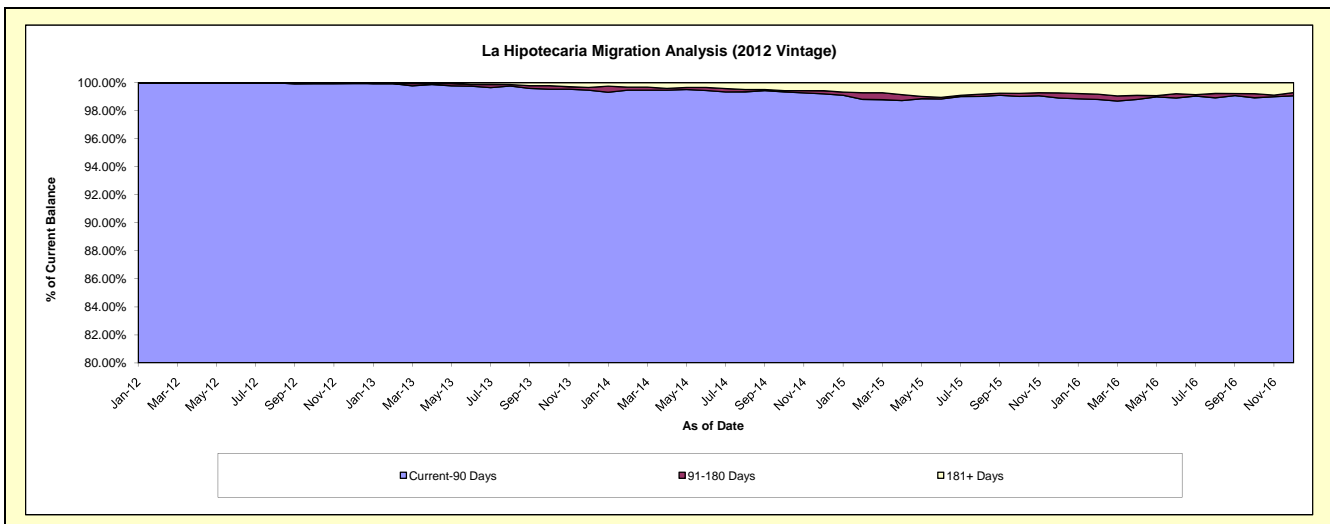
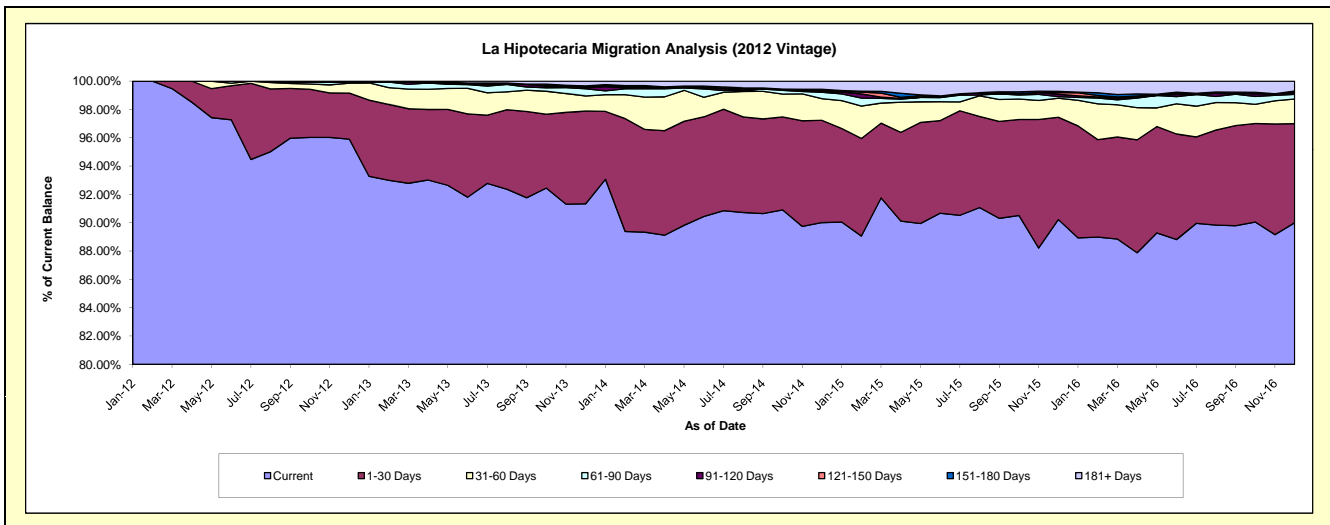
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2016

Current Portfolio Balance	-	-	-	-	-	49,570,688.96	47,599,368.69	44,422,159.09	40,658,679.75	36,844,648.95
						Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current						47,540,338.85	43,478,496.17	39,984,934.10	36,686,289.78	33,159,785.55
1-30 Days						1,613,486.39	3,114,709.08	3,208,321.74	2,936,593.80	2,579,920.14
31-60 Days						345,922.58	508,226.95	678,705.24	546,622.51	639,958.69
61-90 Days						39,619.47	243,841.32	199,473.45	44,264.23	123,550.12
91-120 Days						-	32,835.62	28,077.77	68,172.67	43,281.76
121-150 Days						971.67	33,742.62	28,592.89	50,677.73	37,916.12
151-180 Days						30,350.00	26,350.97	40,583.17	31,911.35	2,669.88
181+ Days						-	161,165.96	253,470.73	294,147.68	257,566.69

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	49,570,688.96	47,599,368.69	44,422,159.09	40,658,679.75	36,844,648.95
						Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Current						95.90%	91.34%	90.01%	90.23%	90.00%
1-30 Days						3.25%	6.54%	7.22%	7.22%	7.00%
31-60 Days						0.70%	1.07%	1.53%	1.34%	1.74%
61-90 Days						0.08%	0.51%	0.45%	0.11%	0.34%
91-120 Days						0.00%	0.07%	0.06%	0.17%	0.12%
121-150 Days						0.00%	0.07%	0.06%	0.12%	0.10%
151-180 Days						0.06%	0.06%	0.09%	0.08%	0.01%
181+ Days						0.00%	0.34%	0.57%	0.72%	0.70%
Current - 90 Days						99.94%	99.47%	99.21%	98.91%	99.07%
91-180 Days						0.06%	0.20%	0.22%	0.37%	0.23%



Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

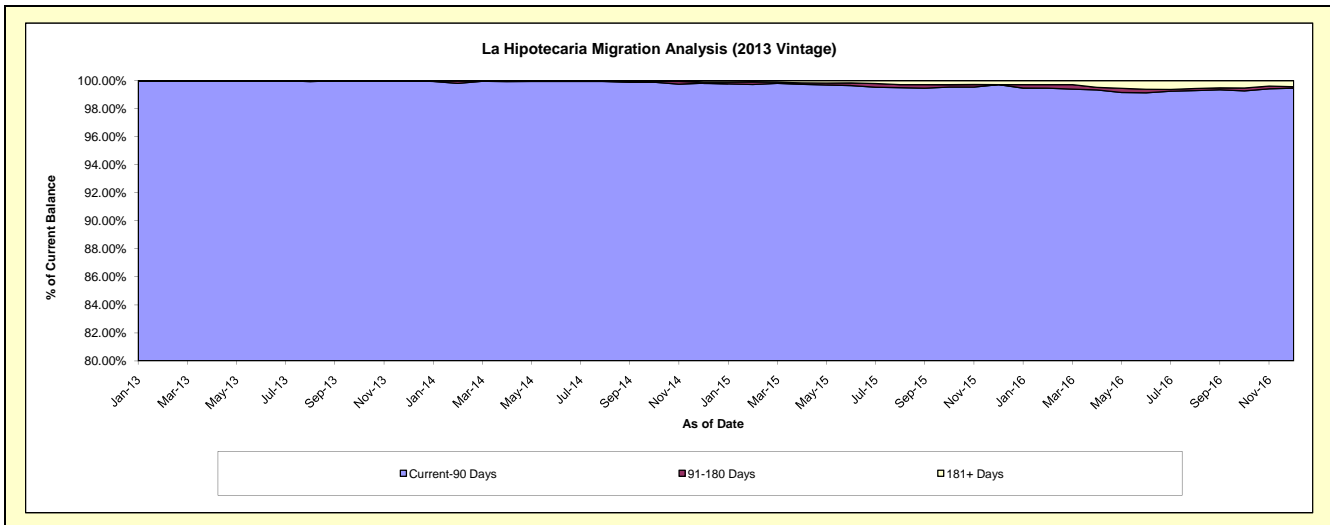
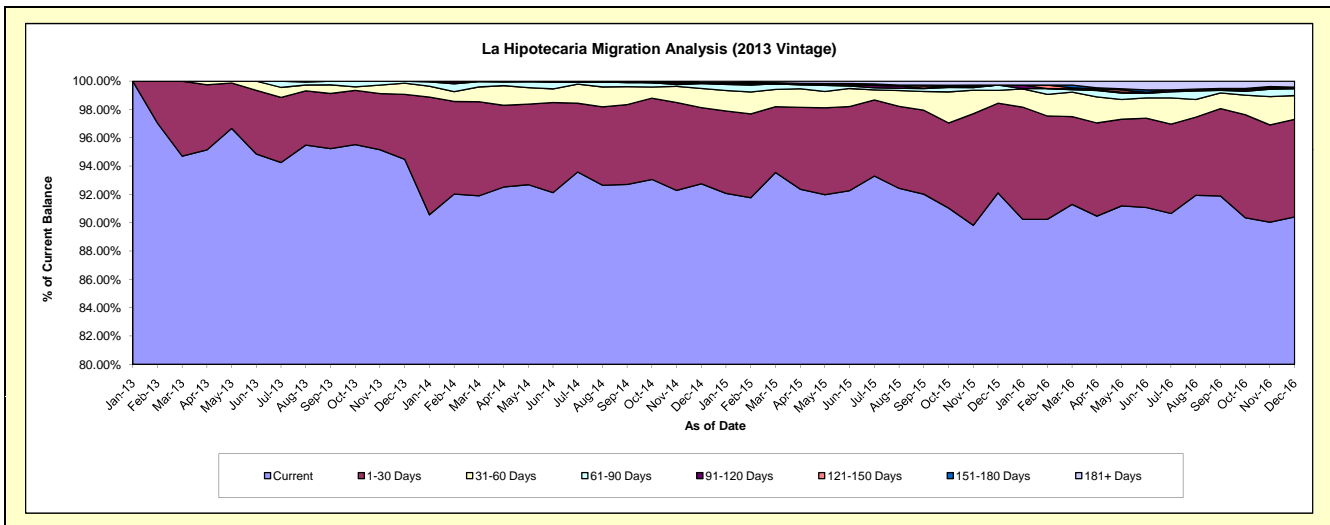
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2016

Current Portfolio Balance	-	-	-	-	-	-	-	63,637,423.59	60,809,550.71	56,417,707.06	52,108,753.08
								Dec-13	Dec-14	Dec-15	Dec-16
Current								60,124,646.75	56,400,651.51	51,968,352.67	47,111,186.32
1-30 Days								2,921,725.64	3,270,667.41	3,570,783.28	3,591,511.05
31-60 Days								499,745.54	827,159.82	509,827.29	875,689.67
61-90 Days								91,305.66	206,580.84	212,767.54	251,650.98
91-120 Days								-	24,331.87	-	26,798.96
121-150 Days								-	12,358.47	-	-
151-180 Days								-	-	-	28,271.86
181+ Days								-	67,800.79	155,976.28	223,644.24

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	63,637,423.59	60,809,550.71	56,417,707.06	52,108,753.08
								Dec-13	Dec-14	Dec-15	Dec-16
Current								94.48%	92.75%	92.11%	90.41%
1-30 Days								4.59%	5.38%	6.33%	6.89%
31-60 Days								0.79%	1.36%	0.90%	1.68%
61-90 Days								0.14%	0.34%	0.38%	0.48%
91-120 Days								0.00%	0.04%	0.00%	0.05%
121-150 Days								0.00%	0.02%	0.00%	0.00%
151-180 Days								0.00%	0.00%	0.00%	0.05%
181+ Days								0.00%	0.11%	0.28%	0.43%
Current - 90 Days								100.00%	99.83%	99.72%	99.47%
91-180 Days								0.00%	0.06%	0.00%	0.11%



Mortgages - La Hipotecaria Panama Migration Analysis (2014 Vintage)

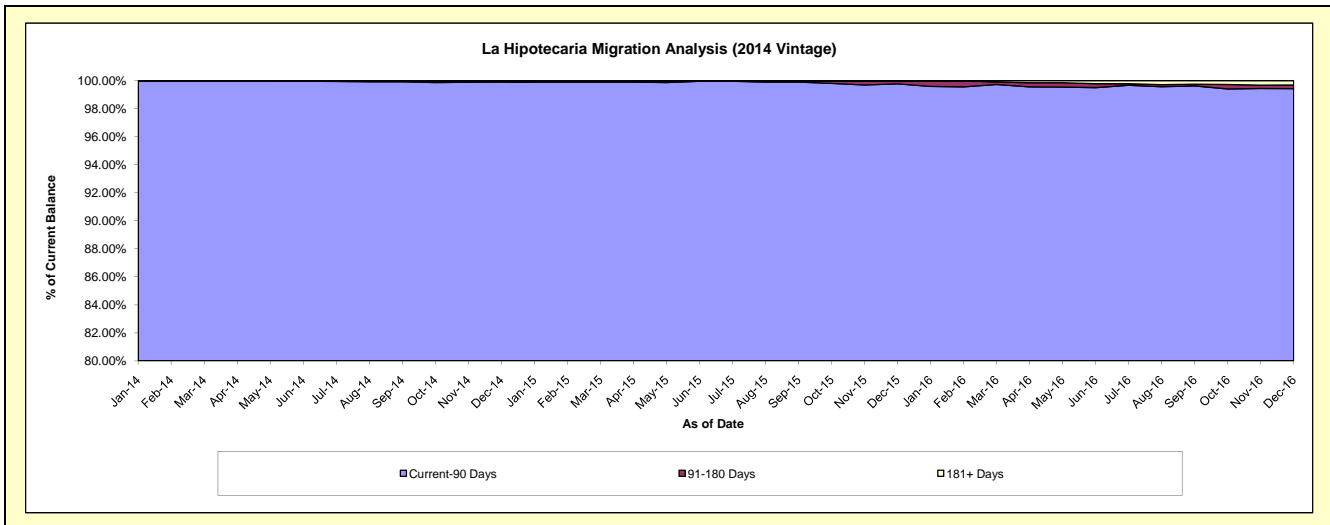
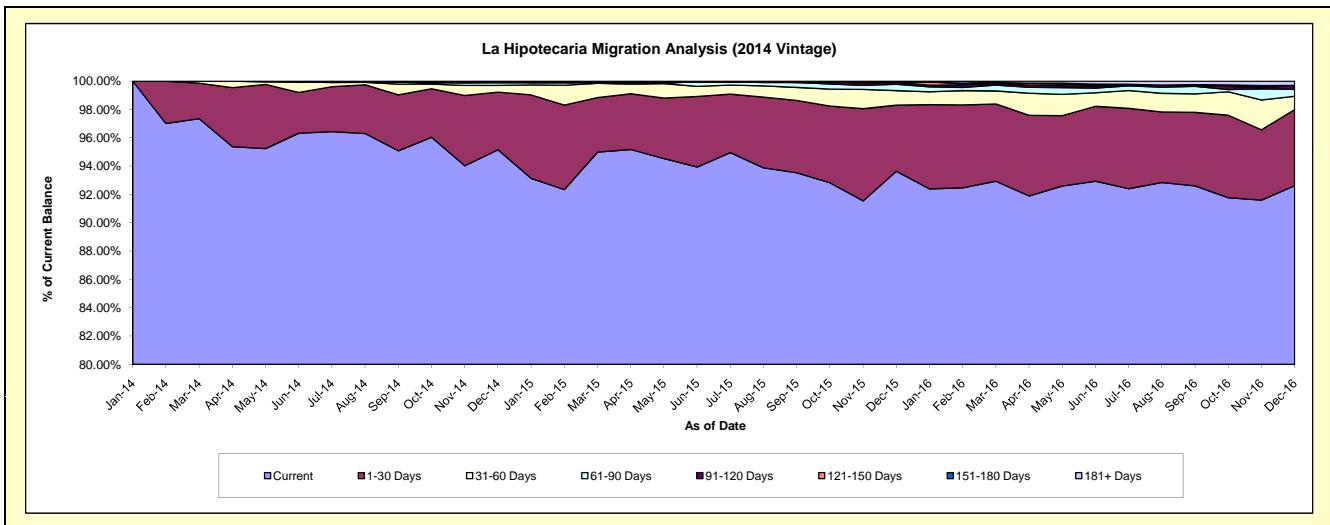
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2016

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	71,135,221.68	68,445,528.98	63,738,667.68
										Dec-14	Dec-15	Dec-16
Current										67,688,236.09	64,088,518.79	59,033,960.71
1-30 Days										2,898,188.59	3,197,090.58	3,420,661.44
31-60 Days										338,779.73	703,056.53	602,146.07
61-90 Days										141,333.33	305,448.90	320,356.95
91-120 Days										-	97,051.53	159,571.24
121-150 Days										-	6,326.63	-
151-180 Days										38,378.24	17,730.32	6,944.10
181+ Days										30,305.70	30,305.70	195,027.17

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	71,135,221.68	68,445,528.98	63,738,667.68
										Dec-14	Dec-15	Dec-16
Current										95.15%	93.63%	92.62%
1-30 Days										4.07%	4.67%	5.37%
31-60 Days										0.48%	1.03%	0.94%
61-90 Days										0.20%	0.45%	0.50%
91-120 Days										0.00%	0.14%	0.25%
121-150 Days										0.00%	0.01%	0.00%
151-180 Days										0.05%	0.03%	0.01%
181+ Days										0.04%	0.04%	0.31%
Current - 90 Days										99.90%	99.78%	99.43%
91-180 Days										0.05%	0.18%	0.26%



Mortgages - La Hipotecaria Panama Migration Analysis (2015 Vintage)

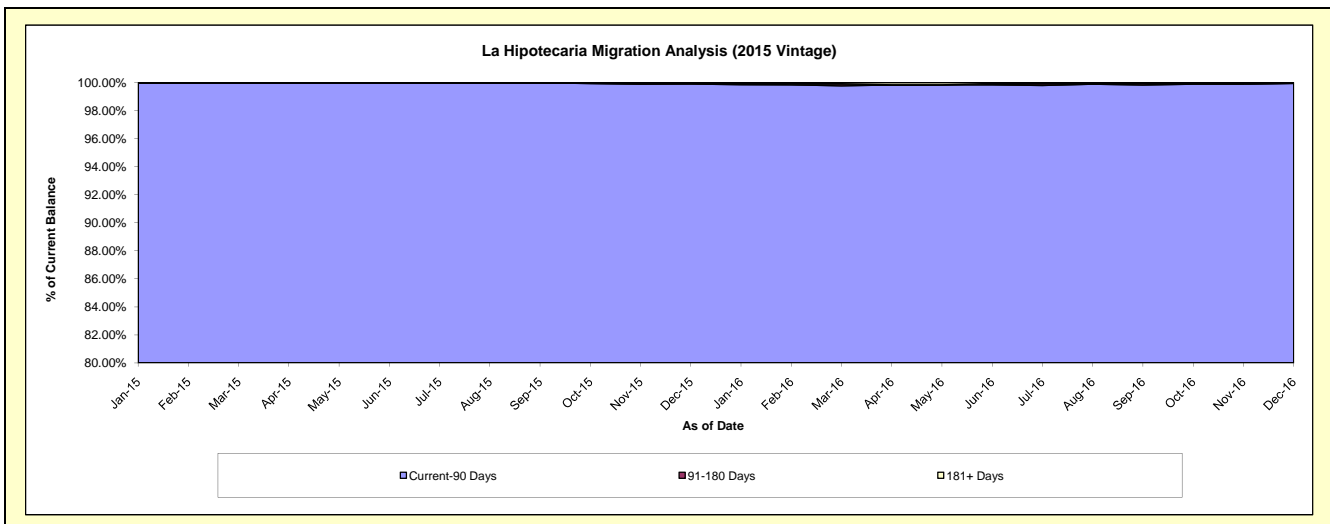
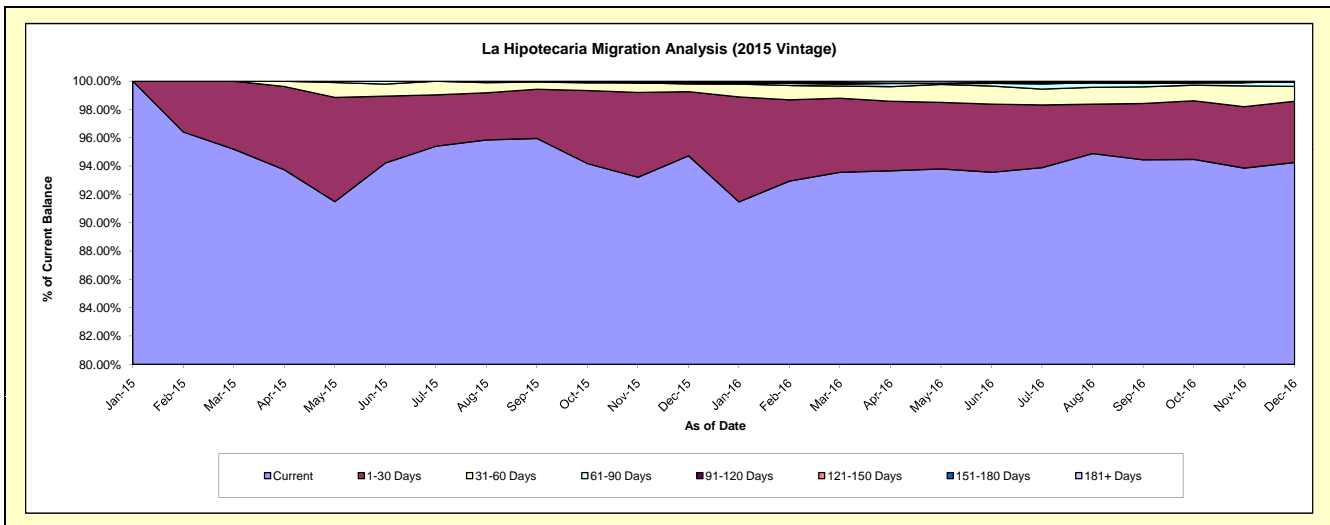
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2016

Current Portfolio Balance										79,162,457.79	76,249,178.20
										Dec-15	Dec-16
Current										74,985,836.48	71,866,751.02
1-30 Days										3,587,929.30	3,302,936.50
31-60 Days										434,652.24	799,823.48
61-90 Days										74,847.67	241,014.96
91-120 Days										-	-
121-150 Days										39,592.10	-
151-180 Days										39,600.00	-
181+ Days										-	38,652.24

Delinquency Status (% of Current Balance)

Current Portfolio Balance										79,162,457.79	76,249,178.20
										Dec-15	Dec-16
Current										94.72%	94.25%
1-30 Days										4.53%	4.33%
31-60 Days										0.55%	1.05%
61-90 Days										0.09%	0.32%
91-120 Days										0.00%	0.00%
121-150 Days										0.05%	0.00%
151-180 Days										0.05%	0.00%
181+ Days										0.00%	0.05%
Current - 90 Days										99.90%	99.95%
91-180 Days										0.10%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2016 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2016

Current Portfolio Balance											74,731,176.92
											Dec-16
Current											72,675,997.61
1-30 Days											1,842,444.86
31-60 Days											139,363.93
61-90 Days											37,975.57
91-120 Days											-
121-150 Days											35,394.95
151-180 Days											-
181+ Days											-

Delinquency Status (% of Current Balance)

Current Portfolio Balance											74,731,176.92
											Dec-16
Current											97.25%
1-30 Days											2.47%
31-60 Days											0.19%
61-90 Days											0.05%
91-120 Days											0.00%
121-150 Days											0.05%
151-180 Days											0.00%
181+ Days											0.00%
Current - 90 Days											99.95%
91-180 Days											0.05%

