

Monthly Servicer Report

16th Mortgage Trust

Report Date:	December 07, 2022	Collection Period:	November 1 - 30, 2022
<p>I hereby certify to the best of my knowledge that the information contained herein is true and accurate and that Banco La Hipotecaria S. A. has not violated and is not in violation of any representation, warranty, covenant, or obligation contained in any of the Transaction Documents.</p>			
<p>Signature of Servicer's authorized representative</p>			
Name of Servicer's authorized representative		Emilio Pimentel	
Title of Servicer's authorized representative		Corporate Finance Manager	
Phone number of Servicer's authorized representative		+ 507-300-8500	

Part 1: General information

Number of Mortgage Loans at the close of the prior Collection Period:	2,819	Weighted average mortgage debt service to original family income ratio on current Group of Mortgages:	27.97%
Number of Mortgage Loans at the close of the current Collection Period:	2,813	Weighted average original months to maturity:	309
Unpaid Balance of the Group of Mortgages at the close of the prior Collection Period:	\$104,691,039.58	Weighted average current months to maturity at the close of the Collection Period:	296
Unpaid Balance of the Group of Mortgages at the close of the current Collection Period:	\$104,139,265.23	Weighted average interest rate on the Mortgages:	1.39%
Average original size of the Mortgage Loans:	\$38,532.95	All monies received from Debtors:	\$482,601.81
Average current size of the Mortgage Loans:	\$37,020.71	Insurance premiums paid:	55,166.28
Weighted average original LTV:	78.94%	Collection Fees paid:	\$25,480.28
Weighted average current LTV(1):	76.25%	Property taxes, condominium fees and other:	\$136.80
Weighted average non- mortgage debt service to original family income ratio on the original Group of Mortgages:	11.06%	Net proceeds from Debtors(2):	\$401,818.45
Weighted average non- mortgage debt service to original family income ratio on the Group of Mortgages at the close of the current Collection Period.	11.00%	Gross Principal Collected:	\$277,682.30
		Gross Interest Collected:	\$124,136.15

(1) Current LTV = Current loan balance divided by original appraised value or reappraised value when the property has been reappraised. (2) Available Funds as presented in the Funds Application Report includes interest earned on cash deposited in the Available Funds Account whereas this figure does not.

Part 2: Principal balance reporting

Outstanding Principal Balance of all Mortgage Loans at the close of the previous Collection Period:	\$104,691,039.58
<i>Less:</i>	
Scheduled principal payments* programmed during the Collection Period	\$2,443,255.83
Payments of principal collected during the Collection Period above (below) scheduled principal payments*	-\$1,891,481.48
Principal payments from repurchased Mortgages during the Collection Period:	\$0.00
Principal balance of loans registered with a Capital Loss	\$0.00
Outstanding Principal Balance of all Mortgage Loans at the close of the Collection Period just ended:	104,139,265.23
Principal balance of loans which became Defaulted Mortgages during all previous Collection Periods and that have not been cancelled:	\$182,158.03
Principal balance of loans which became Defaulted Mortgages during the Collection Period just ended:	\$127,949.54
<i>Equals:</i>	
Outstanding Principal Balance of all Mortgage Loans which are not Defaulted Mortgages at the close of the current Collection Period:	\$103,829,157.66
*Scheduled principal payments represent the regular amortization plus prepayments as shown in the final cash flow model of the securitization by Descap Securities.	

Part 3: Principal reporting

Principal payments collected during the Collection Period:	\$277,682.30
Liquidation Proceeds collected during the Collection Period that correspond to the Principal Balance of any Mortgage Loan held as an asset by the Trustee:	\$0.00
Condemnation Proceeds collected during the Collection Period:	\$0.00
Principal collected during the Collection Period related to repurchased Mortgage Loans:	\$0.00
Capital Loss	\$0.00
Other principal collected during the Collection Period:	\$0.00
Gross principal collected during the Collection Period:	\$277,682.30
Reimbursement of Servicer Advances for expenses during the Collection Period:	\$0.00
Principal remitted to Available Funds Account during the Collection Period:	\$277,682.30
Number of Mortgage Loans at the beginning of the Collection Period:	2,819
Number of Mortgage Loans repaid in full during the Collection Period:	6
Principal from Mortgage Loans repaid in full during the Collection Period:	\$0.00
Number of Mortgage Loans that become defaulted during the Collection Period:	2
Number of Mortgage Loans that become defaulted during previous Collection Periods that remain uncanceled:	5
Number of Mortgage loans repurchased during the Collection Period:	0
Number of Mortgage Loans that are not Defaulted Mortgage loans at the end of the Collection Period:	2,806

Part 4: Interest reporting

Ordinary interest payments collected during the Collection Period:	\$124,136.15
Interest related to the repurchase of Mortgage Loans collected during the Collection Period:	\$0.00
Liquidation Proceeds that correspond to interest payments during the Collection Period:	\$0.00
Net Rental Income collected during the Collection Period:	\$0.00
Fiscal Credit Proceeds remitted to the Available Funds Account during the Collection Period:	\$0.00
Servicer Advances during the Collection Period*:	\$0.00
Proceeds from the Series A Interest Reserve Account during the Collection Period:	\$0.00
Gross Interest collected during the Collection Period:	\$124,136.15
Reimbursement of Servicer Advances during the Collection Period*:	\$0.00
Interest remitted to the Available Funds Account during the Collection Period:	\$124,136.15

Part 5: Series A Interest Reserve Account Reporting

Face value of the Letter of Credit - Series A Allocation at the close of the previous Collection Period	\$1,125,492.97
Funds deposited into the Series A Interest Reserve Account as per Section 5.2 of the Servicing Agreement:	\$0.00
Balance of the Letter of Credit - Series A Allocation at the close of the Collection Period:	\$1,066,493.58
The Series A Interest Reserve Required Balance as of the date of this Monthly Servicer Report:	\$1,056,703.56
Series A Interest Reserve Account (at close of the Collection Period just ended)	\$493.58
Total of Letter of Credit Series A Allocation plus Series A Interest Reserve	\$1,066,987.16
Amount to be used to make Serie A Interest Payment:	\$0.00
Excess (Deficiency) in the Series A Interest Reserve (after of this payment date):	\$10,283.60

Part 7: Delinquency ratio reporting

	Current	31-60 days delinquent	61-90 days delinquent	91-120 days delinquent	121-150 days delinquent	151-180 days delinquent	Outstanding Principal Balance at the close of the previous Collection Period*
Aggregate outstanding Principal Balance at the close of the Collection Period just ended:	\$100,181,339	\$1,561,386	\$987,262	\$562,099	\$365,270	\$171,802	\$103,829,158
Number of Mortgage Loans at the close of the Collection Period just ended:	2,706	43	29	14	9	5	2,806
Delinquency Ratio	96.49%	1.50%	0.95%	0.54%	0.35%	0.17%	100.00%

*Includes only non-defaulted loans

Part 8: Cumulative default ratio reporting

	Principal Balance at the end of the prior Collection Period	New Defaulted Mortgages during the Collection Period	Principal Balance at the end of the Collection Period
Receipt of deed in lieu of foreclosure:	0.00	0.00	0.00
Foreclosures:	0.00	0.00	0.00
Mortgage Loans that once reached more than 180 days delinquent:	305,231.13	127,949.54	433,180.67
Aggregate Outstanding Balances of Defaulted Mortgage Loans:	303,561.35	127,949.54	431,510.89
Number of Defaulted Mortgage Loans:	8	2	10
Cut-off Date Principal Balance:			\$112,323,535.64
Default Trigger			10.00%
Compliance test:			0.39%

Part 9: Credit enhancement ratio reporting

Cut-off Date Principal Balance (A):	\$112,323,535.64
The Performing Principal Balance on the last Payment Calculation Date (B):	104,139,265.23
The Outstanding Principal Balance of the Series A Notes on the last Payment Calculation Date (C):*	95,803,841.15
Credit Enhancement Trigger:	6.00%
Compliance Test ((B-C) / A)	7.42%

* Assumes application of the principal amortization calculated on this Payment Calculation Date which will be made on the Payment Date

Part 10: Events of default reporting

	Actual	Event of Default (yes / no)
Failure to make a required payment:		
Breach of a representation or warranty:		
Bankruptcy of the Issuer Trust:		

Part 10: Distribution reporting

Distribution Summary							
	Original Principal Balance	Principal Balance at the end of the previous Accrual Period	Interest Rate	Interest Distributed	Principal Distributed	Total Distributed	Principal Balance at the end of this Accrual Period
Series A	\$100,000,000.00	\$96,063,960.45	4.4000%	\$352,234.52	\$260,119.30	\$612,353.82	\$95,803,841.15
Series B	\$10,000,000.00	\$10,000,000.00	5.5000%	\$0.00	\$0.00	\$0.00	\$10,000,000.00
Series C	\$2,500,000.00	\$2,500,000.00	6.7500%	\$0.00	\$0.00	\$0.00	\$2,500,000.00

Interest accumulation

	Balance at the close of the Previous Accrual Period A	Credits to this account Accruals B	Debits from this account during the Collection Period Payments C	Balance at the close of this Accrual Period = A+B-C
Series B Interest Accrual Account	582,083.33	45,833.33	0.00	627,916.66
Series C Interest Accrual Account	178,593.75	14,062.50	0.00	192,656.25

Interest distribution summary

	Principal Balance on the last Payment Calculation Date	Regular Series A, Series B and Series C Interest Payments	Series B and Series C Accrued Interest Payment	Total Interest Distributed on each Series of Notes
Series A	\$96,063,960.45	\$352,234.52	N/A	\$352,234.52
Series B	\$10,000,000.00	\$0.00	0.00	\$0.00
Series C	\$2,500,000.00	\$0.00	0.00	\$0.00

Series A required principal accumulation

	Balance at the close of the Previous Accrual Period A	Credits to this account Accruals B	Debits from this account during the Collection Period payments C	Balance at the close of this Accrual Period = A+B-C
Series A Required Principal	4,063,278.65	671,546.45	260,119.30	4,474,705.80

Principal distribution summary

	Original Principal Balance	Principal Balance at the end of the previous Accrual Period	Required Principal Payment during the Accrual Period	Series A Additional Principal Payment during the Accrual Period	Series A Accrued Principal Balance	Realized losses during the Accrual Period	Recoveries during the Accrual Period	Principal Balance at the end of the Accrual Period	Cumulative Realized Losses**
Series A	\$100,000,000.00	\$96,063,960.45	\$260,119.30	\$0.00	\$0.00	\$0.00	\$0.00	\$95,803,841.15	
Series B	\$10,000,000.00	\$10,000,000.00	\$0.00	N/A	N/A	\$0.00	\$0.00	\$10,000,000.00	
Series C	\$2,500,000.00	\$2,500,000.00	\$0.00	N/A	N/A	\$0.00	\$0.00	\$2,500,000.00	

*Assumes that the amount calculated on the respective Payment Calculation Date is paid on the respective Payment Date

** See Table below Cumulative Realized Losses.

Deemed Defaults - Status And Recoveries

Loan Number	Defaulted Principal Balance	Type of Deemed Default	Collection Period of Default	Current Status	Principal Recovered	Net Loss Capital	Net Loss Interest
2-P-16739	\$31,185.18	Over 180 Days	April 1-30,2022	1-30 DAYS	N/A	N/A	N/A
2-P-17190	\$42,693.09	Over 180 Days	April 1-30,2022	151-180 DAYS	N/A	N/A	N/A
2-P-23827	\$34,459.79	Over 180 Days	April 1-30,2022	+ 361 DAYS	N/A	N/A	N/A
2-P-24203	\$39,131.73	Over 180 Days	May 1-31,2022	331-360 DAYS	N/A	N/A	N/A
2-P-18996	\$36,748.54	Over 180 Days	June 1-30,2022	331-360 DAYS	N/A	N/A	N/A
2-P-25167	\$49,194.83	Over 180 Days	June 1-30,2022	121-150 DAYS	N/A	N/A	N/A
2-P-20540	\$37,302.32	Over 180 Days	July 1-31,2022	331-360 DAYS	N/A	N/A	N/A
2-P-20002	\$34,515.65	Over 180 Days	October 1-31,2022	331-360 DAYS	N/A	N/A	N/A
2-P-19854	\$37,900.04	Over 180 Days	November 1-30,2022	Over 180 Days	N/A	N/A	N/A
2-P-22160	\$90,049.50	Over 180 Days	November 1-30,2022	Over 180 Days	N/A	N/A	N/A
	\$433,180.67				\$0.00	\$0.00	\$0.00

16th Mortgage Trust

2021			
Fiscal Credit accrued during the above year as reported and accumulated monthly (esti	940,651.00		
Fiscal Credit calculation for the year 2021 that was presented to the DGI* (1,202,806.7		
Cash received by collection and Sale of Fiscal Credit corresponding to the above		Sale Price%	Cash Received
Collection Period	0.00	99.00%	0.00
Total cash received by collection and sale of Fiscal Credit corresponding to the above	0.00		0.00
Remaining Fiscal Credit to be received corresponding to the above year	1,202,806.7		

*DGI is the the Panamanian Fiscal Authority (Dirección General de Ingresos)

2022			
Fiscal Credit accrued during the above year as reported and accumulated monthly (esti	4,255,439.7		
Fiscal Credit calculation for the year 2021 that was presented to the DGI* (0.00		
Cash received by collection and Sale of Fiscal Credit corresponding to the above		Sale Price%	Cash Received
Collection Period	0.00	99.00%	0.00
Total cash received by collection and sale of Fiscal Credit corresponding to the above	0.00		0.00
Remaining Fiscal Credit to be received corresponding to the above year	4,255,439.7		

La Hipotecaria Trust Pool Breakdown By Loan Type (Preferential vs. Non-Preferential)

As of 11/30/2022 Data Cut

	Count	Original Balance	Percent of Total Original Balance	Current Balance	Percent of Total Current Balance	Wtd Avg Original Term	Wtd Avg Remaining Term	Wtd Avg Borrower Rate	Wtd Avg Subsidy Expiration Period
Non-Preferential Rate Loans (part of double entry)	0	\$0.00	0.00%	\$0.00	0.00%	0	0	0.00	
Non-Preferential Rate Loans (single entry)	0	\$0.00	0.00%	\$0.00	0.00%	0	0	0.00	
Non-Preferential Rate Loans		\$0.00	0.00%	\$0.00	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	
Preferential Rate Loans (part of double entry)	0	\$0.00	0.00%	\$0.00	0.00%	0	0	0.00	0
Preferential Rate Loans (single entry)	2813	\$124,097,088.38	100.00%	\$104,139,265.23	100.00%	360	297	1.43	117
Preferential Rate Loans		\$124,097,088.38	100.00%	\$104,139,265.23	100.00%	360	297	1.43	117
Total Pool*	2813	\$124,097,088.38		\$104,139,265.23		360	297	1.43	117

*Note: the overall mortgage count does not include both parts of double entry loans as together they make up a single mortgage