

**Monthly Servicer Report
16th Mortgage Trust**

Report Date: January 12, 2023

Collection Period: December 1 - 31, 2022

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.

Signature of Servicer's authorized representative _____

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:	2,813	Weighted average mortgage debt service to original family income ratio on current Group of Mortgages:	27.98%
Number of Mortgage Loans at the close of the current Collection Period:	2,802	Weighted average original months to maturity:	309
Unpaid Balance of the Group of Mortgages at the close of the prior Collection Period:	\$104,139,265.23	Weighted average current months to maturity at the close of the Collection Period:	295
Unpaid Balance of the Group of Mortgages at the close of the current Collection Period:	\$103,437,244.63	Weighted average interest rate on the Mortgages:	1.40%
Average original size of the Mortgage Loans:	\$38,532.95	All monies received from Debtors:	\$563,529.12
Average current size of the Mortgage Loans:	\$36,915.50	Insurance premiums paid:	\$56,653.54
Weighted average original LTV:	78.94%	Collection Fees paid:	\$26,239.61
Weighted average current LTV(1):	76.04%	Property taxes, condominium fees and other:	\$105.88
Weighted average non-mortgages debt service to original family income ratio on the original Group of Mortgages	11.06%	Net proceeds from Debtors (2).	\$480,530.09
Weighted average non-mortgages debt service to original family income ratio on the Group of Mortgages at the close of the current Collection Period.	10.99%	Gross Principal Collected:	\$356,074.99
		Gross Interest Collected:	\$124,455.10

(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 Mortgages Loans at the close of the previous Collection Period:	\$104,139,265.23
Less:	
Scheduled principal payments* programmed during the Collection Period:	\$2,721,296.31
Payments of principal collected during the Collection Period above (bellow) scheduled principal payments*	\$2,019,275.71-
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 Mortgages Loans at the close of the Collection Period just ended:	\$103,437,244.63
Principal balance of loans wich became Defaulted Mortgages during all previous Collection Periods and that have not been cancelled:	\$234,837.12
Principal balance of loans wich became Defaulted Mortgages during the Collection Period just ended:	\$105,053.42
Equals:	
Outstanding Principal Balance of all Mortgages Loans which are not Defaulted Mortgages at the close of the current Collection Period:	\$103,097,354.09
*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:	\$356,074.99
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:	\$356,074.99
Reimbursement of Servicer Advances for expenses during the Collection Period:	\$0.00
Principal remitted to Available Funds Account during the Collection Period:	\$356,074.99
Number of Mortgage Loans at the beginning of the Collection Period:	2,813
Number of Mortgage Loans repaid in full during the Collection Period:	11
Principal from Mortgage Loans repaid in full during the Collection Period:	\$64,527.78
Number of Mortgage Loans that become defaulted during the Collection Period:	3
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:	2,794

Part 4: Interest Reporting	
Ordinary interest payments collected during the Collection Period:	\$124,455.10
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:	\$124,455.10
Reimbursement of Servicer Advances during the Collection Period:*	\$0.00
Interest remitted to the Available Funds Account during the Collection Period:	\$124,455.10

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:	\$1,125,492.97
The Series A Interest Reserve Required Balance as of the date of this Monthly Servicer Report:	\$1,053,842.25
Series A Interest Reserve Account (at close of the Collection Period just ended)	\$493.89
Total of Letter of Credit Series A Allocation plus Series A Interest Reserve	\$1,066,987.78
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):	\$72,144.61

Part 6: Fiscal Credit Reporting	
Principal Balance or Mortgage Loans subject to the Preferential Interest Rate Regime at the close of the Collection Period:	\$103,399,008.55
Number of Mortgage Loans that are subject to the Preferential Interest Rate Regime at the close of the Collection Period:	2,801
Fiscal Credit Accrued during Current Collection Period:	\$379,430.94
Fiscal Credit Accrued during current calendar year*:	\$4,634,870.65
Fiscal Credit Proceeds received during the Collection Period**:	\$0.00
* This accrual amount is an estimate. The final figure can only be calculated at the end of each fiscal year.	
** Please refer to Annex 1 for details of the previous years' accruals and the application of fiscal credit proceeds.	

Part 7: Delinquency Ratio Reporting							
	Less than 30 days delinquent	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:	\$99,179,914	\$1,823,154	\$938,700	\$614,489	\$262,269	\$278,828	\$103,097,354
Number of Mortgage Loans at the close of the Collection Period just ended:	2,693	47	24	16	7	7	2,794
Delinquency Ratio:	96.20%	1.77%	0.91%	0.60%	0.25%	0.27%	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 deep in lieu of foreclosure:	\$0.00	\$0.00	\$0.00
Foreclosures:			
Mortgage Loans that once reached more than 180 days delinquent:	\$433,180.67	\$105,053.42	\$538,234.09
Aggregate Outstanding Balances of Defaulted Mortgage Loans:	\$431,510.89	\$104,306.91	\$535,817.80
Number of Defaulted Mortgage Loans:	10	3	13
Cut-off Date Principal Balance:			\$112,323,535.64
Default Trigger:			10.00%
Compliance test:			0.48%

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):	\$103,437,244.63
The Outstanding Principal Balance of the Series A Notes on the last Payment Calculation Date (C)*:	\$95,393,777.28
Credit Enhancement Trigger:	6.00%
Compliance Test ((B-C)/A):	7.16%

* 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		No
Breach of a representation or warranty		No
Bankruptcy of the Issuer Trust.		No

Part 11: Distribution Reporting							
Distribution Summary							
Series	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	\$95,803,841.15	4.4000%	\$351,280.75	\$410,063.87	\$761,344.62	\$95,393,777.28
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	\$627,916.66	\$45,833.33	\$0.00	\$673,749.99
Series C Interest Accrual Account	\$192,656.25	\$14,062.50	\$0.00	\$206,718.75

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	\$95,803,841.15	\$351,280.75	N/A	\$351,280.75
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	\$4,474,705.80	\$731,803.57	\$410,063.87	\$4,796,445.50

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	\$95,803,841.15	\$410,063.87	\$0.00	\$0.00	\$0.00	\$0.00	\$95,393,777.28	\$0.00
Series B	\$10,000,000.00	\$10,000,000.00	N/A	N/A	N/A	\$0.00	\$0.00	\$10,000,000.00	\$0.00
Series C	\$2,500,000.00	\$2,500,000.00	N/A	N/A	N/A	\$0.00	\$0.00	\$2,500,000.00	\$0.00

*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	31-60 DAYS	N/A	N/A	N/A
2-P-17190	\$42,693.09	Over 180 Days	April 1-30,2022	61-90 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	91-120 DAYS	N/A	N/A	N/A
2-P-22160	\$90,049.50	Over 180 Days	November 1-30,2022	331-360 DAYS	N/A	N/A	N/A
2-P-15673	\$29,888.78	Over 180 Days	December 1-31,2022	Over 180 Days	N/A	N/A	N/A
2-P-19629	\$37,794.23	Over 180 Days	December 1-31,2022	Over 180 Days	N/A	N/A	N/A
2-P-23494	\$37,370.41	Over 180 Days	December 1-31,2022	Over 180 Days	N/A	N/A	N/A
	\$538,234.09				\$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	4,634,870.6		
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	4,634,870.6		

Annex 2

COVID – 19 Payment Forbearance Program

As a result of the COVID-19 crisis, the government of Panama has requested financial institutions to grant payment forbearance on all consumer loan debt payments, including mortgage loan payments, through June 30, 2020. To accommodate this request, local banking regulators have issued new guidelines permitting financial institutions to grant such forbearance without triggering reserve requirements that would normally be required when granting such forbearance to clients.

Banco La Hipotecaria, S.A. (“LH”) has complied with the government’s request to grant forbearance on all mortgage loans it services for clients, whether such client is a borrower of a mortgage loan is held as asset of LH, or a borrower, (“Borrower”) of a mortgage loan owned indirectly by and securing any securitization transaction, such as this transaction.

Payment forbearance, (“COVID-19 Forbearance”) is being granted under the following conditions: 1) COVID-19 Forbearance will only be granted to borrowers (including Borrowers) that were not delinquent on their mortgage payments for more than 90 days as of February 29, 2020; 2) The amount of COVID-19 Forbearance will be determined automatically by calculating the partial or complete mortgage payments not received by the borrower during the months of March, April, May or June of 2020 (the “Forbearance Period) as determined immediately prior to the close of each of the respective calendar months during the Forbearance Period; 3) COVID-19 Forbearance will be advanced individually to each borrower and allocated by LH’s servicing system according to the borrower’s individual priority of payments (first to collection fees, then insurances, then interest* then principal*). 4) The amount of COVID-19 Forbearance applied individually to each borrower will be registered as an “accounts receivable” from the individual borrower, (or in the case of Borrowers, as an “accounts receivable” from the respective trust, to be collected from the individual Borrower of that trust and not directly from the trust); 5) The eventual pace of the collection of accounts receivables from individual borrowers will be determined at a future date by LH. It is contemplated that such collections will involve an increase of the borrower’s monthly mortgage payment over particular period of time that will amortize the accounts receivable, with or without the charge of interest, and applying such increase *first* to the amortization of accounts receivables *before* applying the remaining (and unaltered) monthly payment to the borrower’s individual account.

*In regard to Borrowers that are debtors of individual securitization transactions, the amounts corresponding to interest and principal as allocated by LH’s servicing system will be advanced in cash by LH as Servicer and deposited into Available Funds as per its normal obligations under the Servicing Agreement and collected individually from the Borrower, mentioned in point 5 above.

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

As of 12/31/2022 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)	2802	\$123,554,212.83	100.00%	\$103,437,244.63	100.00%	360	296	1.43	117
Preferential Rate Loans		\$123,554,212.83	100.00%	\$103,437,244.63	100.00%	360	296	1.43	117
Total Pool*	2802	\$123,554,212.83		\$103,437,244.63		360	296	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