

## Migration Analysis for La Hipotecaria S.A Panama

Mortgages  
January 2013

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 1/31/2013.

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

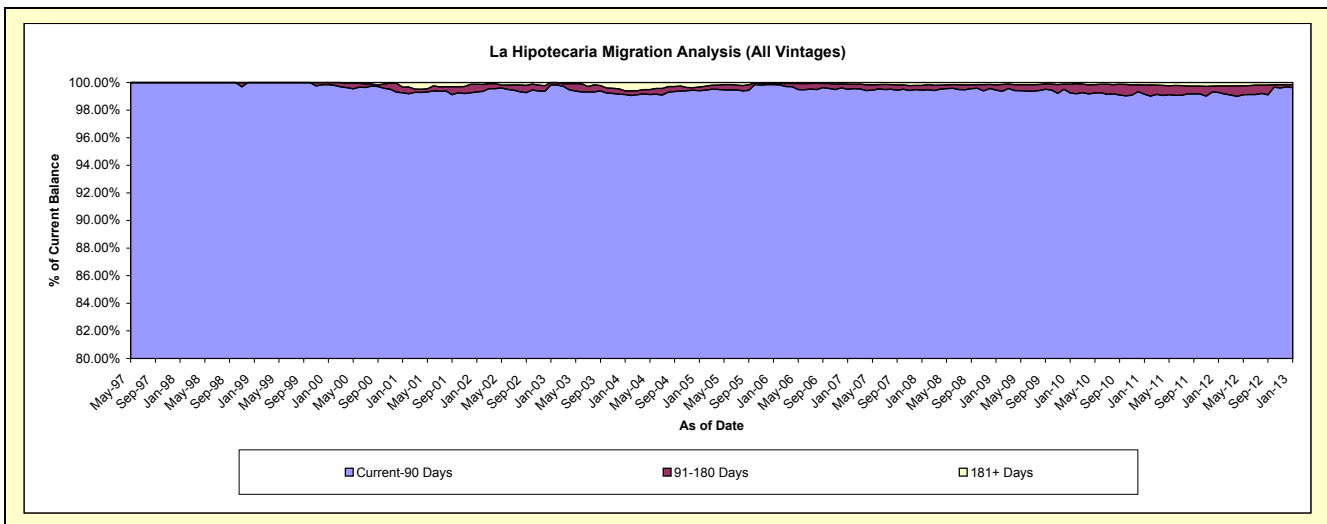
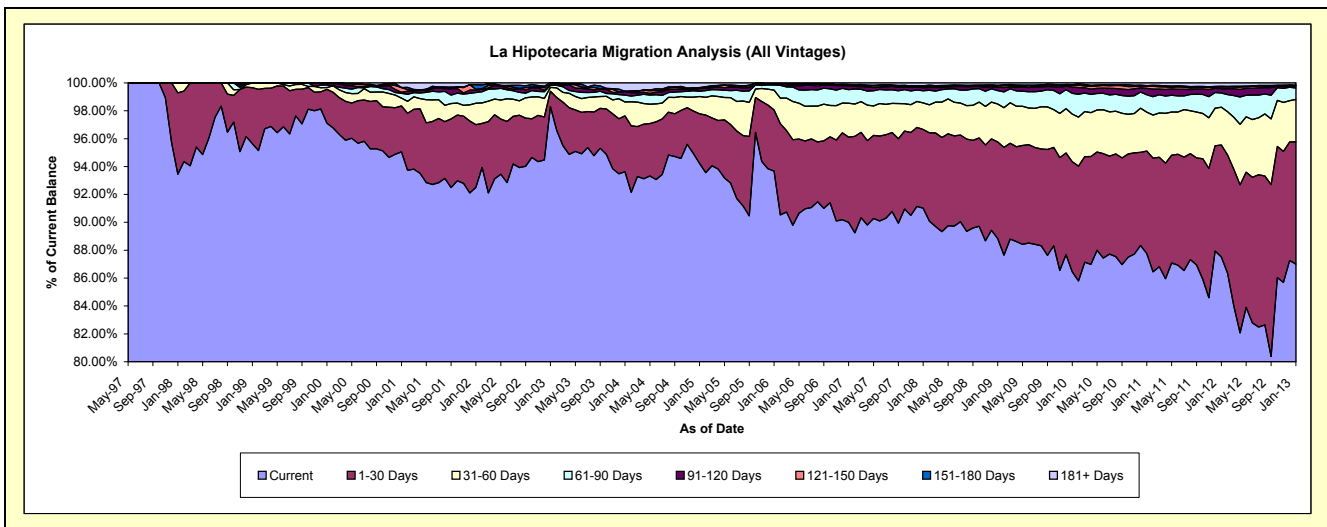
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2013

Current Portfolio Balance	72,465,136.63	90,378,001.22	122,285,655.16	176,127,721.86	235,941,720.59	282,980,784.40	282,554,635.52	290,794,273.03	306,711,606.74	332,794,280.70
	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13
Current	67,852,291.54	85,160,294.59	114,559,065.73	158,509,331.64	214,748,866.11	251,385,204.49	244,278,936.91	255,200,876.87	268,420,730.94	289,541,111.68
1-30 Days	2,902,617.78	3,215,203.64	5,354,701.09	10,771,890.63	13,316,009.11	19,620,305.11	22,295,785.84	21,364,723.71	24,632,102.09	29,177,225.70
31-60 Days	716,693.83	1,118,086.78	1,740,114.51	4,277,507.54	4,479,393.45	7,676,448.46	9,652,833.01	8,131,166.01	8,293,235.36	10,131,074.11
61-90 Days	364,363.34	346,295.98	454,060.45	1,717,711.48	2,078,081.95	2,748,857.85	4,208,633.22	3,632,967.03	3,160,668.50	2,725,364.04
91-120 Days	188,691.77	179,490.42	58,581.10	490,738.33	475,781.81	664,013.08	1,287,606.17	1,323,975.87	917,457.95	491,485.66
121-150 Days	-	15,013.11	-	121,999.61	262,180.14	253,316.26	382,038.44	473,147.97	367,679.96	70,391.77
151-180 Days	-	46,889.30	44,330.76	35,244.14	102,017.73	139,861.52	93,708.69	113,996.44	183,147.11	141,633.65
181+ Days	440,478.37	296,727.40	74,801.52	203,298.49	479,390.29	492,777.63	355,093.24	553,419.13	736,584.83	515,994.09

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	72,465,136.63	90,378,001.22	122,285,655.16	176,127,721.86	235,941,720.59	282,980,784.40	282,554,635.52	290,794,273.03	306,711,606.74	332,794,280.70
	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13
Current	93.63%	94.23%	93.68%	90.00%	91.02%	88.83%	86.45%	87.76%	87.52%	87.00%
1-30 Days	4.01%	3.56%	4.38%	6.12%	5.64%	6.93%	7.89%	7.35%	8.03%	8.77%
31-60 Days	0.99%	1.24%	1.42%	2.43%	1.90%	2.71%	3.42%	2.80%	2.70%	3.04%
61-90 Days	0.50%	0.38%	0.37%	0.98%	0.88%	0.97%	1.49%	1.25%	1.03%	0.82%
91-120 Days	0.26%	0.20%	0.05%	0.28%	0.20%	0.23%	0.46%	0.46%	0.30%	0.15%
121-150 Days	0.00%	0.02%	0.00%	0.07%	0.11%	0.09%	0.14%	0.16%	0.12%	0.02%
151-180 Days	0.00%	0.05%	0.04%	0.02%	0.04%	0.05%	0.03%	0.04%	0.06%	0.04%
181+ Days	0.61%	0.33%	0.06%	0.12%	0.20%	0.17%	0.13%	0.19%	0.24%	0.16%
Current - 90 Days	99.13%	99.40%	99.85%	99.52%	99.44%	99.45%	99.25%	99.15%	99.28%	99.63%
91-180 Days	0.26%	0.27%	0.08%	0.37%	0.36%	0.37%	0.62%	0.66%	0.48%	0.21%



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

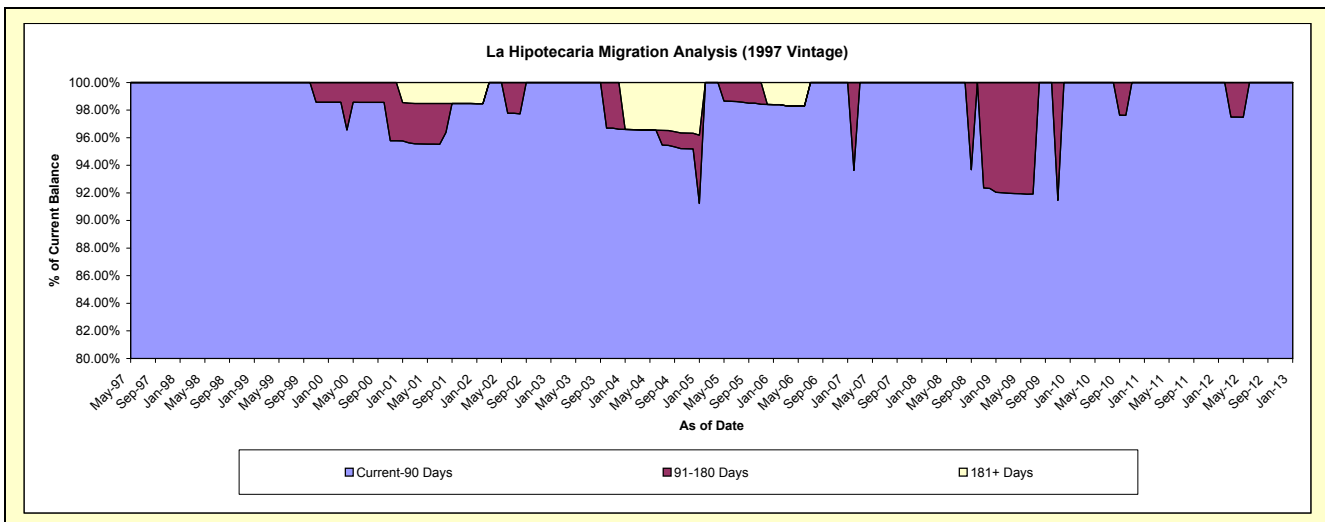
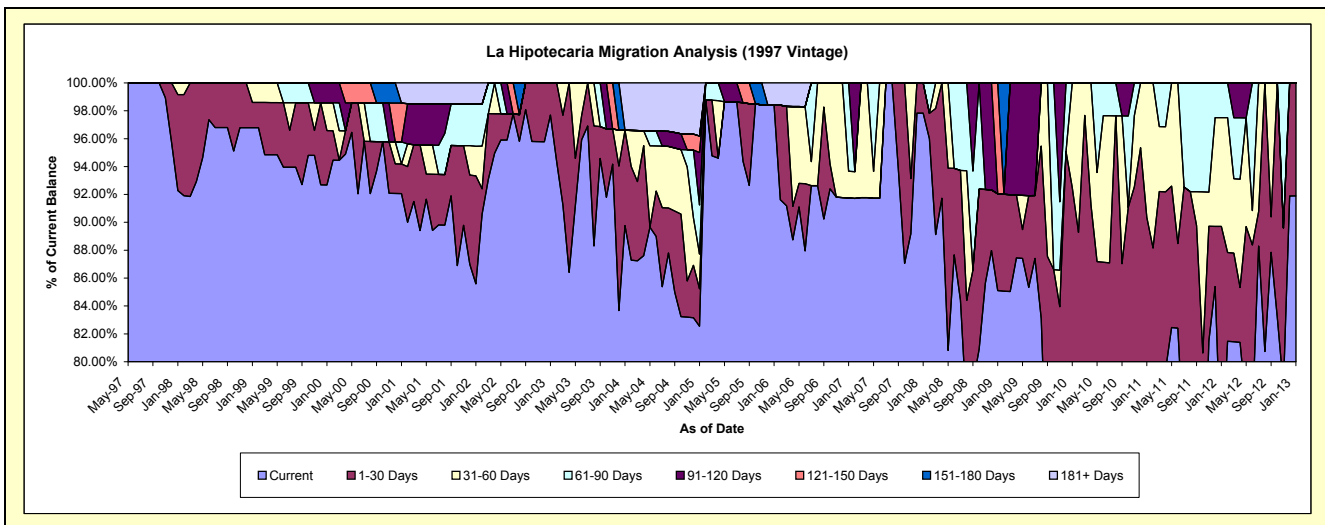
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2013

Current Portfolio Balance	1,422,815.06	1,268,360.71	941,151.91	753,500.66	654,407.17	558,185.49	495,742.89	455,840.67	408,878.04	325,882.45
	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13
Current	1,277,243.85	1,046,945.06	926,138.80	691,330.53	640,179.81	475,070.09	368,710.29	295,250.45	296,229.14	299,484.82
1-30 Days	97,219.53	34,054.89	-	-	14,227.36	38,715.41	89,818.58	116,645.46	70,568.44	26,397.63
31-60 Days	-	31,583.77	-	14,452.03	-	-	37,214.02	43,944.76	31,909.16	-
61-90 Days	-	44,674.01	-	47,718.10	-	-	-	-	10,171.30	-
91-120 Days	-	47,738.19	-	-	-	-	-	-	-	-
121-150 Days	-	15,013.11	-	-	-	44,399.99	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	48,351.68	48,351.68	15,013.11	-	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,422,815.06	1,268,360.71	941,151.91	753,500.66	654,407.17	558,185.49	495,742.89	455,840.67	408,878.04	325,882.45
	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13
Current	89.77%	82.54%	98.40%	91.75%	97.83%	85.11%	74.38%	64.77%	72.45%	91.90%
1-30 Days	6.83%	2.68%	0.00%	0.00%	2.17%	6.94%	18.12%	25.59%	17.26%	8.10%
31-60 Days	0.00%	2.49%	0.00%	1.92%	0.00%	0.00%	7.51%	9.64%	7.80%	0.00%
61-90 Days	0.00%	3.52%	0.00%	6.33%	0.00%	0.00%	0.00%	0.00%	2.49%	0.00%
91-120 Days	0.00%	3.76%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	1.18%	0.00%	0.00%	0.00%	7.95%	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	3.40%	3.81%	1.60%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	96.60%	91.24%	98.40%	100.00%	100.00%	92.05%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	4.95%	0.00%	0.00%	0.00%	7.95%	0.00%	0.00%	0.00%	0.00%



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

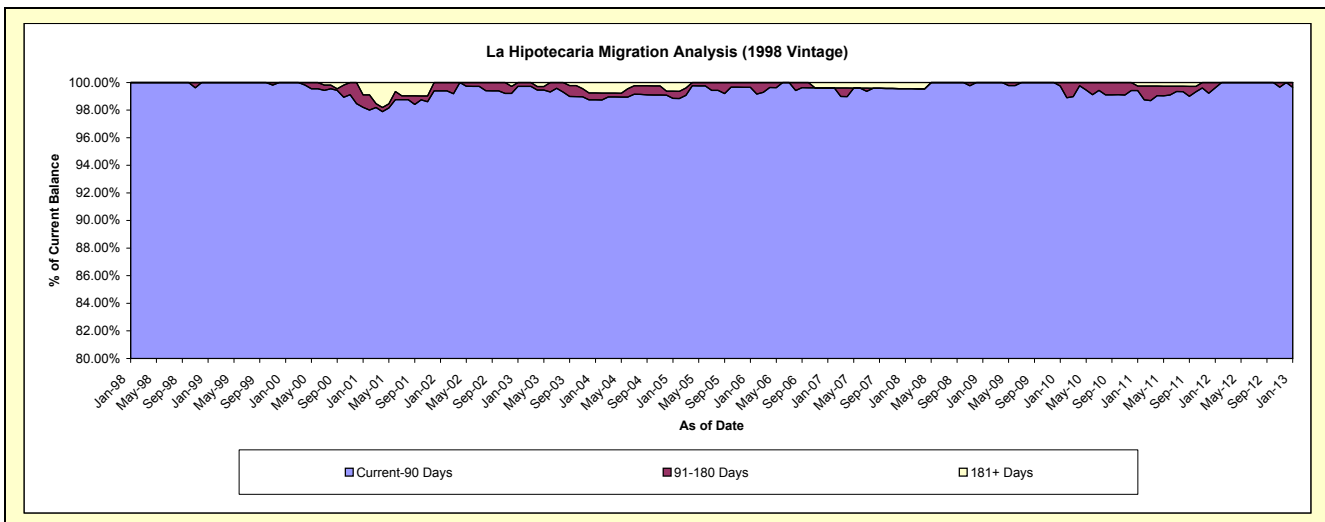
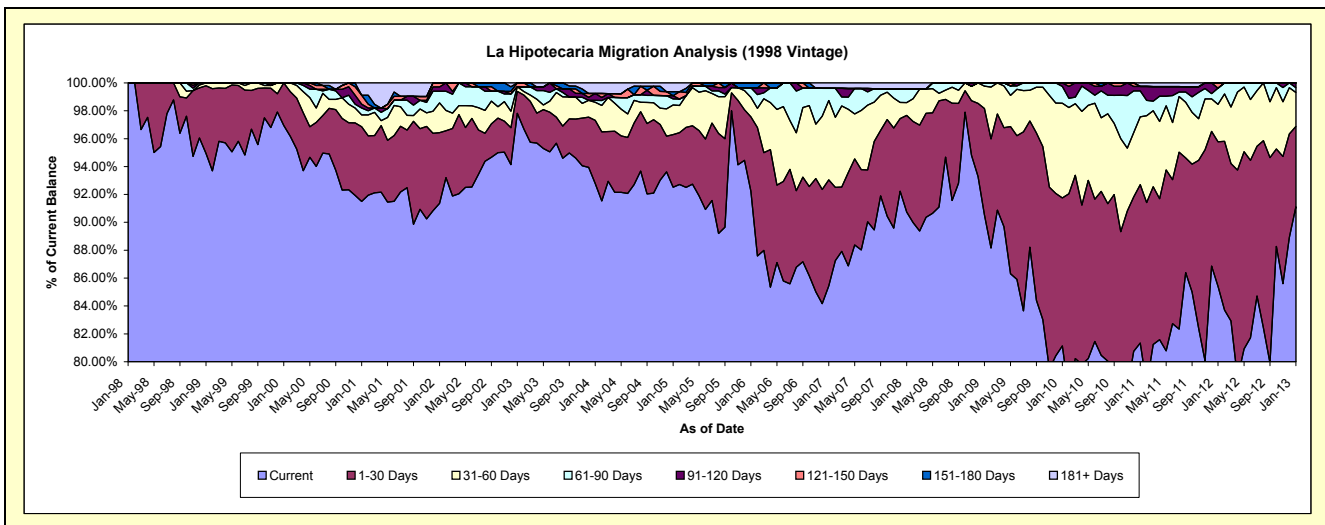
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2013

Current Portfolio Balance	9,369,100.19	8,628,765.37	7,447,337.88	6,592,477.58	5,851,548.22	5,273,996.39	4,851,115.77	4,377,798.32	3,884,141.71	3,427,460.72
	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13
Current	8,692,620.48	7,983,200.78	6,868,772.85	5,632,703.33	5,309,825.08	4,774,747.69	3,936,138.39	3,560,935.74	3,317,692.21	3,123,242.62
1-30 Days	425,315.86	325,538.28	397,321.52	501,358.70	405,535.25	402,244.19	514,516.64	497,372.28	402,367.71	197,197.68
31-60 Days	120,568.34	183,733.90	104,307.71	375,037.98	53,601.72	85,093.95	329,852.85	213,097.30	104,221.06	83,557.67
61-90 Days	13,106.82	37,089.38	50,876.22	57,734.16	56,942.76	11,910.56	58,496.87	81,046.15	45,218.70	11,491.54
91-120 Days	46,403.61	19,546.96	-	-	-	-	12,111.02	14,247.42	-	11,971.21
121-150 Days	-	-	-	-	-	-	-	-	14,642.03	-
151-180 Days	-	25,507.01	26,059.58	-	-	-	-	-	-	-
181+ Days	71,085.08	54,149.06	-	25,643.41	25,643.41	-	-	11,099.43	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,369,100.19	8,628,765.37	7,447,337.88	6,592,477.58	5,851,548.22	5,273,996.39	4,851,115.77	4,377,798.32	3,884,141.71	3,427,460.72
	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13
Current	92.78%	92.52%	92.23%	85.44%	90.74%	90.53%	81.14%	81.34%	85.42%	91.12%
1-30 Days	4.54%	3.77%	5.34%	7.61%	6.93%	7.63%	10.61%	11.36%	10.36%	5.75%
31-60 Days	1.29%	2.13%	1.40%	5.69%	0.92%	1.61%	6.80%	4.87%	2.68%	2.44%
61-90 Days	0.14%	0.43%	0.68%	0.88%	0.97%	0.23%	1.21%	1.85%	1.16%	0.34%
91-120 Days	0.50%	0.23%	0.00%	0.00%	0.00%	0.00%	0.25%	0.33%	0.00%	0.35%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.38%	0.00%
151-180 Days	0.00%	0.30%	0.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.76%	0.63%	0.00%	0.39%	0.44%	0.00%	0.00%	0.25%	0.00%	0.00%
Current - 90 Days	98.75%	98.85%	99.65%	99.61%	99.56%	100.00%	99.75%	99.42%	99.62%	99.65%
91-180 Days	0.50%	0.52%	0.35%	0.00%	0.00%	0.00%	0.25%	0.33%	0.38%	0.35%



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

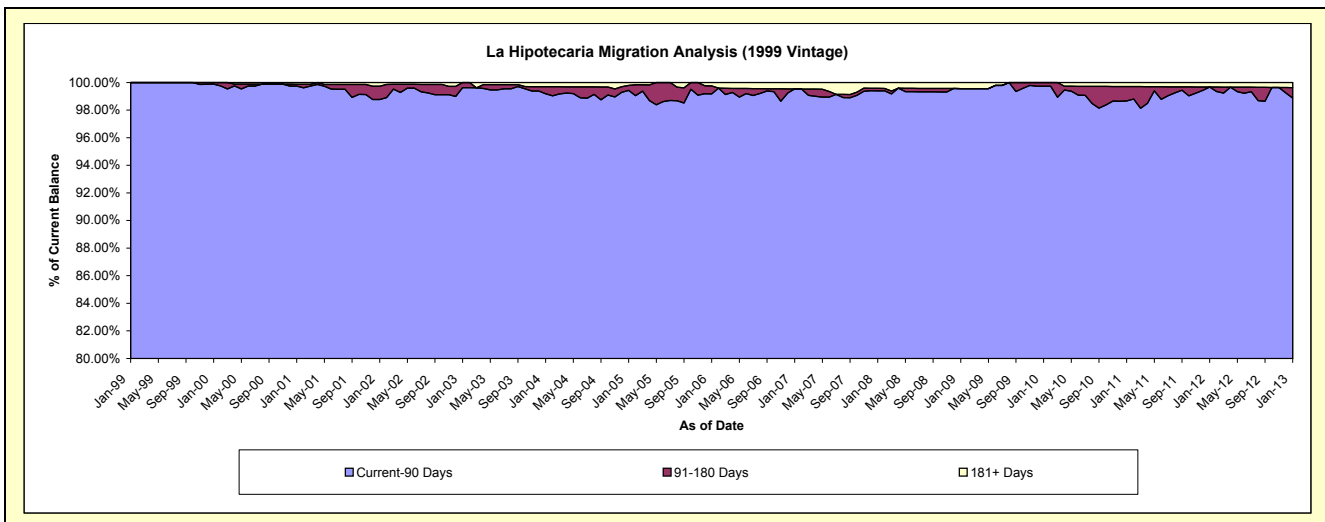
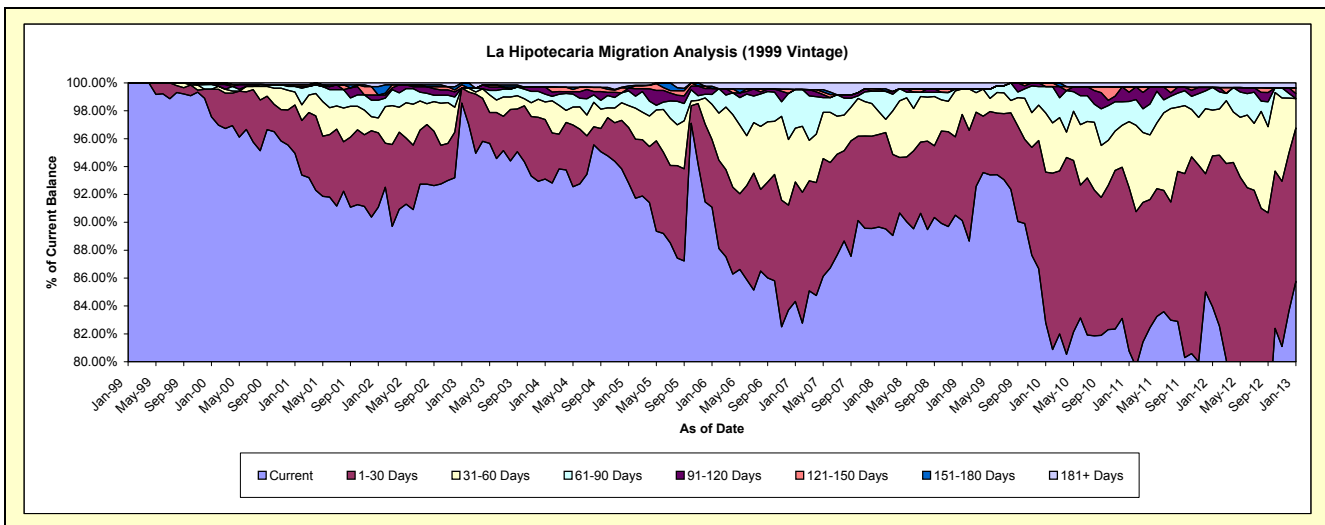
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2013

Current Portfolio Balance	14,143,961.78	12,972,819.27	10,925,405.91	9,514,571.54	8,477,809.33	7,721,281.59	7,305,361.22	6,797,902.33	5,993,914.49	5,263,854.94
	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13
Current	13,169,374.68	12,039,037.15	9,950,922.79	8,023,107.13	7,601,404.83	6,958,969.36	6,048,888.50	5,490,628.92	5,030,878.06	4,514,822.23
1-30 Days	602,781.96	519,179.23	531,217.70	815,594.94	563,350.15	587,612.07	788,860.61	798,211.04	649,319.66	579,150.34
31-60 Days	178,618.40	203,427.83	275,882.37	367,065.66	138,233.52	140,953.19	309,655.87	320,417.57	196,682.73	110,756.11
61-90 Days	78,812.18	137,322.97	77,373.55	264,439.41	123,758.11	-	138,450.01	97,980.91	97,527.81	-
91-120 Days	71,554.03	24,644.17	45,645.10	-	-	-	-	45,116.75	-	18,469.18
121-150 Days	-	-	-	-	15,475.79	-	19,506.23	26,040.91	-	21,150.85
151-180 Days	-	21,382.29	18,271.18	-	-	-	-	-	-	-
181+ Days	42,820.53	27,825.63	26,093.22	44,364.40	35,586.93	33,746.97	-	19,506.23	19,506.23	19,506.23

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	14,143,961.78	12,972,819.27	10,925,405.91	9,514,571.54	8,477,809.33	7,721,281.59	7,305,361.22	6,797,902.33	5,993,914.49	5,263,854.94
	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13
Current	93.11%	92.80%	91.08%	84.32%	89.66%	90.13%	82.80%	80.77%	83.93%	85.77%
1-30 Days	4.26%	4.00%	4.86%	8.57%	6.64%	7.61%	10.80%	11.74%	10.83%	11.00%
31-60 Days	1.26%	1.57%	2.53%	3.86%	1.63%	1.83%	4.24%	4.71%	3.28%	2.10%
61-90 Days	0.56%	1.06%	0.71%	2.78%	1.46%	0.00%	1.90%	1.44%	1.63%	0.00%
91-120 Days	0.51%	0.19%	0.42%	0.00%	0.00%	0.00%	0.00%	0.66%	0.00%	0.35%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.18%	0.00%	0.27%	0.38%	0.00%	0.40%
151-180 Days	0.00%	0.16%	0.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.30%	0.21%	0.24%	0.47%	0.42%	0.44%	0.00%	0.29%	0.33%	0.37%
Current - 90 Days	99.19%	99.43%	99.18%	99.53%	99.40%	99.56%	99.73%	98.67%	99.67%	98.88%
91-180 Days	0.51%	0.35%	0.59%	0.00%	0.18%	0.00%	0.27%	1.05%	0.00%	0.75%



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

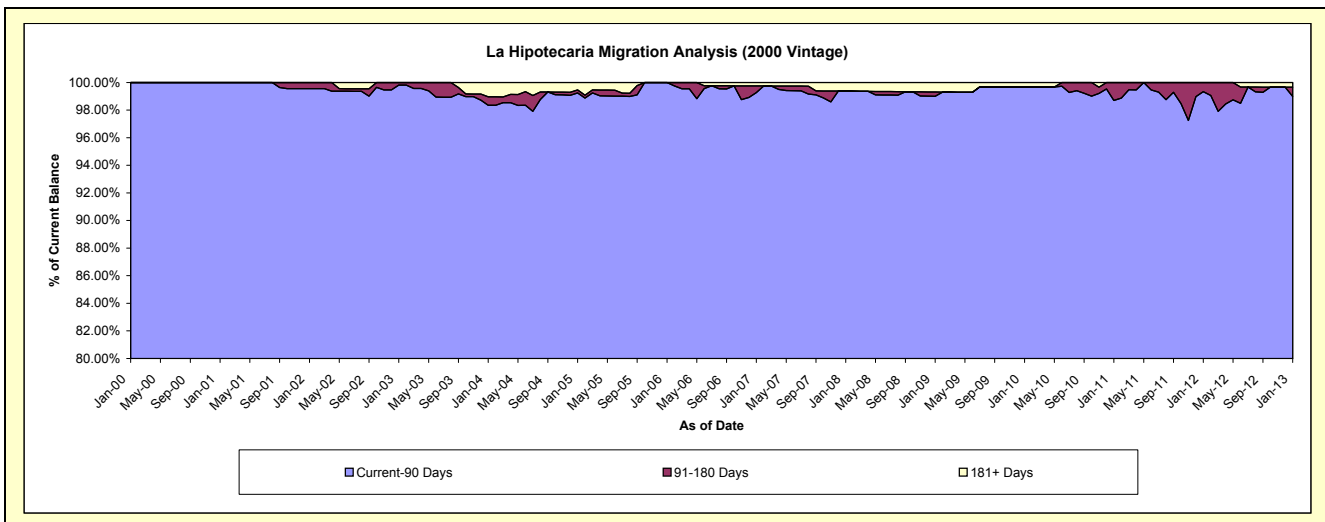
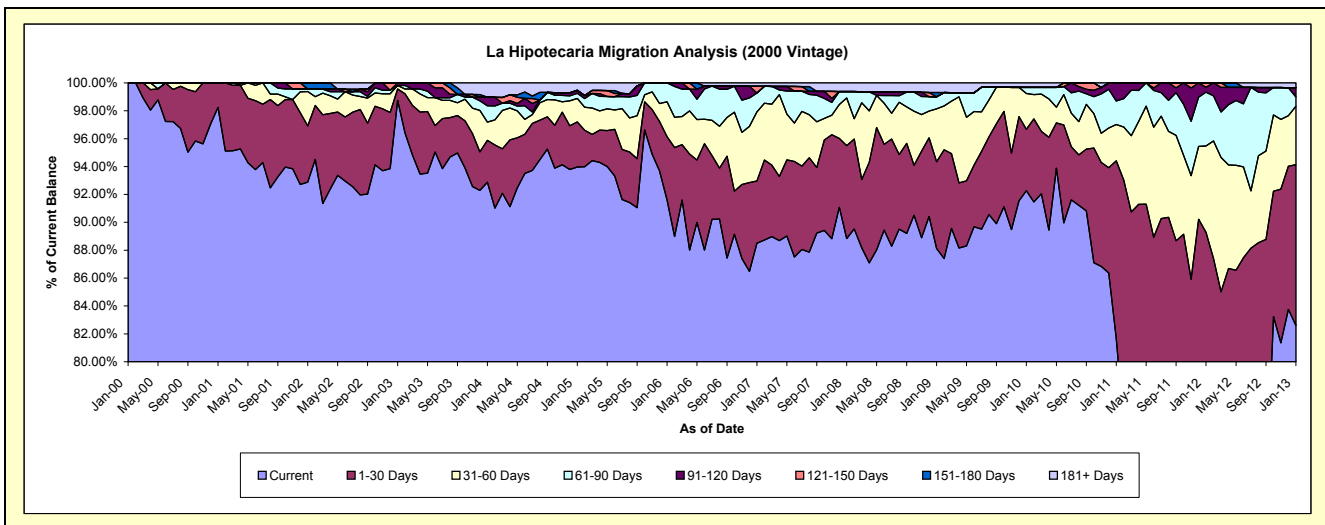
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2013

Current Portfolio Balance	11,495,481.54	10,175,405.46	8,868,777.60	7,949,468.35	7,165,271.64	6,438,983.97	6,045,024.76	5,627,426.64	5,163,109.65	4,726,473.58
	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13
Current	10,676,983.47	9,561,504.08	8,123,359.24	7,035,723.45	6,364,899.22	5,674,354.23	5,577,672.89	4,595,413.58	3,773,873.90	3,904,308.09
1-30 Days	344,971.38	328,714.07	403,143.34	354,953.24	478,422.06	400,284.98	266,356.06	717,654.41	835,971.36	545,279.35
31-60 Days	150,893.31	171,759.82	222,643.59	393,275.51	244,849.96	244,954.54	155,491.01	146,679.99	319,986.98	197,479.40
61-90 Days	133,863.11	37,215.32	119,631.43	107,801.01	32,724.86	55,100.01	26,252.82	94,396.69	199,013.24	31,620.63
91-120 Days	70,734.13	22,182.26	-	-	-	-	-	73,281.97	18,171.75	31,693.69
121-150 Days	-	-	-	38,463.16	-	-	-	-	16,092.42	-
151-180 Days	-	-	-	-	-	19,914.67	-	-	-	-
181+ Days	118,036.14	54,029.91	-	19,251.98	44,375.54	44,375.54	19,251.98	-	-	16,092.42

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,495,481.54	10,175,405.46	8,868,777.60	7,949,468.35	7,165,271.64	6,438,983.97	6,045,024.76	5,627,426.64	5,163,109.65	4,726,473.58
	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13
Current	92.88%	93.97%	91.60%	88.51%	88.83%	88.12%	92.27%	81.66%	73.09%	82.61%
1-30 Days	3.00%	3.23%	4.55%	4.47%	6.68%	6.22%	4.41%	12.75%	16.19%	11.54%
31-60 Days	1.31%	1.69%	2.51%	4.95%	3.42%	3.80%	2.57%	2.61%	6.20%	4.18%
61-90 Days	1.16%	0.37%	1.35%	1.36%	0.46%	0.86%	0.43%	1.68%	3.85%	0.67%
91-120 Days	0.62%	0.22%	0.00%	0.00%	0.00%	0.00%	0.00%	1.30%	0.35%	0.67%
121-150 Days	0.00%	0.00%	0.00%	0.48%	0.00%	0.00%	0.00%	0.00%	0.31%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.31%	0.00%	0.00%	0.00%	0.00%
181+ Days	1.03%	0.53%	0.00%	0.24%	0.62%	0.69%	0.32%	0.00%	0.00%	0.34%
Current - 90 Days	98.36%	99.25%	100.00%	99.27%	99.38%	99.00%	99.68%	98.70%	99.34%	98.99%
91-180 Days	0.62%	0.22%	0.00%	0.48%	0.00%	0.31%	0.00%	1.30%	0.66%	0.67%



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

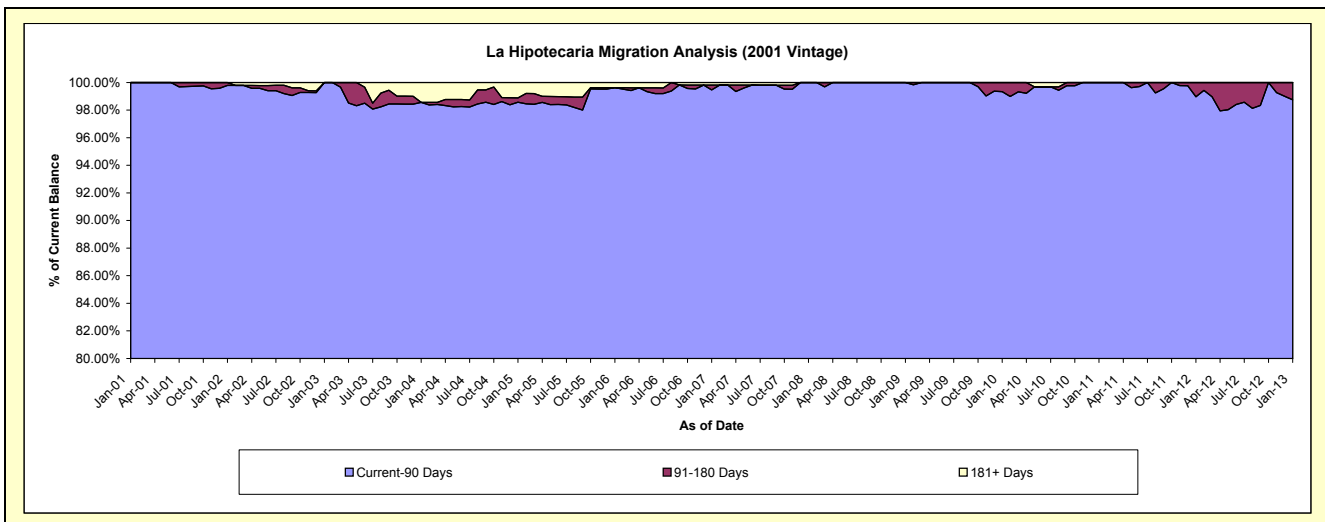
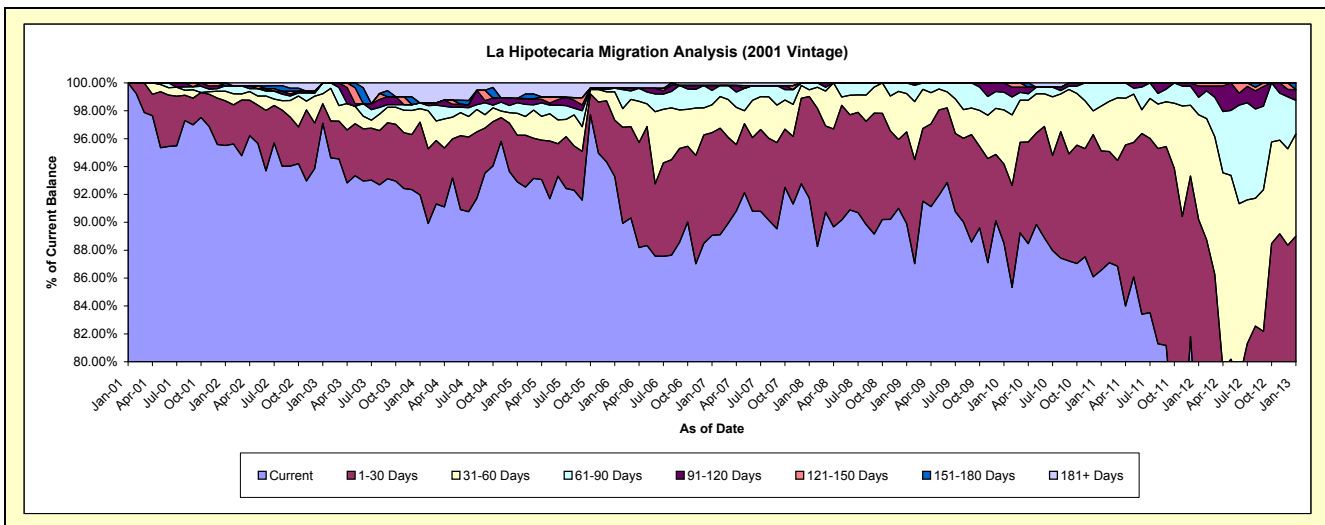
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2013

Current Portfolio Balance	11,176,055.96	10,142,375.05	9,003,557.54	8,187,120.52	7,434,978.85	6,716,374.05	6,351,201.16	5,837,858.45	5,509,901.00	4,844,981.71
	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13
Current	10,277,756.30	9,422,527.78	8,399,551.67	7,291,634.85	6,820,305.48	6,038,341.77	5,620,674.46	5,053,560.24	4,050,044.83	3,849,022.92
1-30 Days	584,231.76	339,245.22	363,597.79	603,529.49	542,460.17	442,201.84	361,352.33	499,928.79	919,700.18	463,205.25
31-60 Days	108,198.62	159,395.18	182,602.83	163,684.68	35,597.58	183,971.03	245,941.75	187,460.70	414,319.98	355,158.11
61-90 Days	45,684.34	76,695.38	24,110.06	84,321.48	36,615.62	51,859.41	81,207.17	96,908.72	69,031.91	117,175.75
91-120 Days	-	32,140.37	-	28,929.43	-	-	42,025.45	-	44,214.35	37,278.68
121-150 Days	-	-	-	-	-	-	-	-	12,589.75	-
151-180 Days	-	-	-	-	-	-	-	-	-	23,141.00
181+ Days	160,184.94	112,371.12	33,695.19	15,020.59	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,176,055.96	10,142,375.05	9,003,557.54	8,187,120.52	7,434,978.85	6,716,374.05	6,351,201.16	5,837,858.45	5,509,901.00	4,844,981.71
	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13
Current	91.96%	92.90%	93.29%	89.06%	91.73%	89.90%	88.50%	86.57%	73.50%	79.44%
1-30 Days	5.23%	3.34%	4.04%	7.37%	7.30%	6.58%	5.69%	8.56%	16.69%	9.56%
31-60 Days	0.97%	1.57%	2.03%	2.00%	0.48%	2.74%	3.87%	3.21%	7.52%	7.33%
61-90 Days	0.41%	0.76%	0.27%	1.03%	0.49%	0.77%	1.28%	1.66%	1.25%	2.42%
91-120 Days	0.00%	0.32%	0.00%	0.35%	0.00%	0.00%	0.66%	0.00%	0.80%	0.77%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.23%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.48%
181+ Days	1.43%	1.11%	0.37%	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	98.57%	98.58%	99.63%	99.46%	100.00%	100.00%	99.34%	100.00%	98.97%	98.75%
91-180 Days	0.00%	0.32%	0.00%	0.35%	0.00%	0.00%	0.66%	0.00%	1.03%	1.25%



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

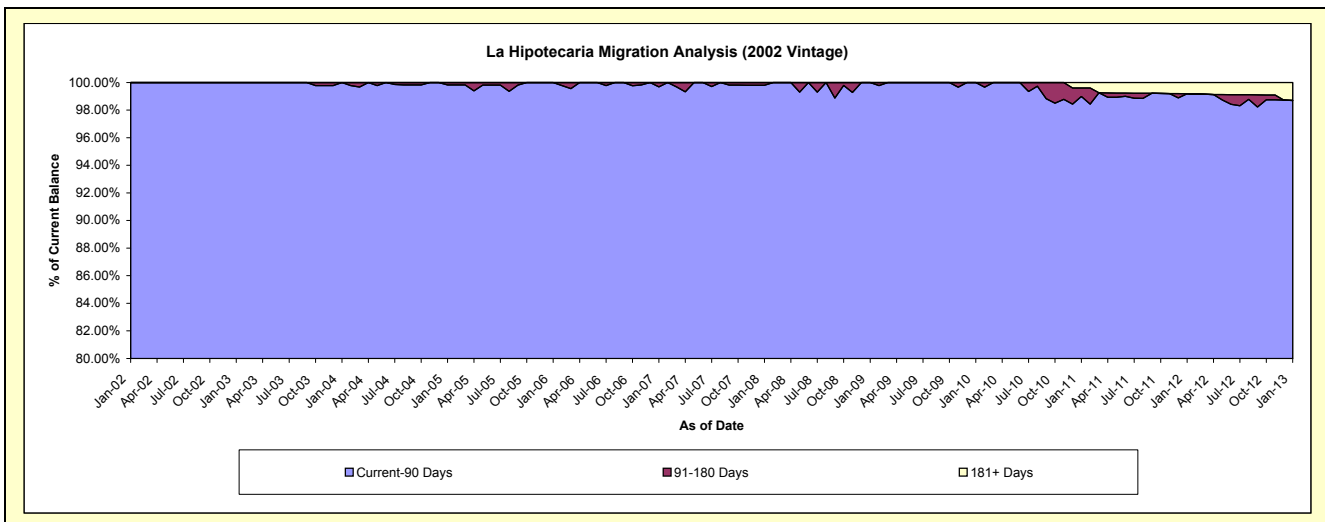
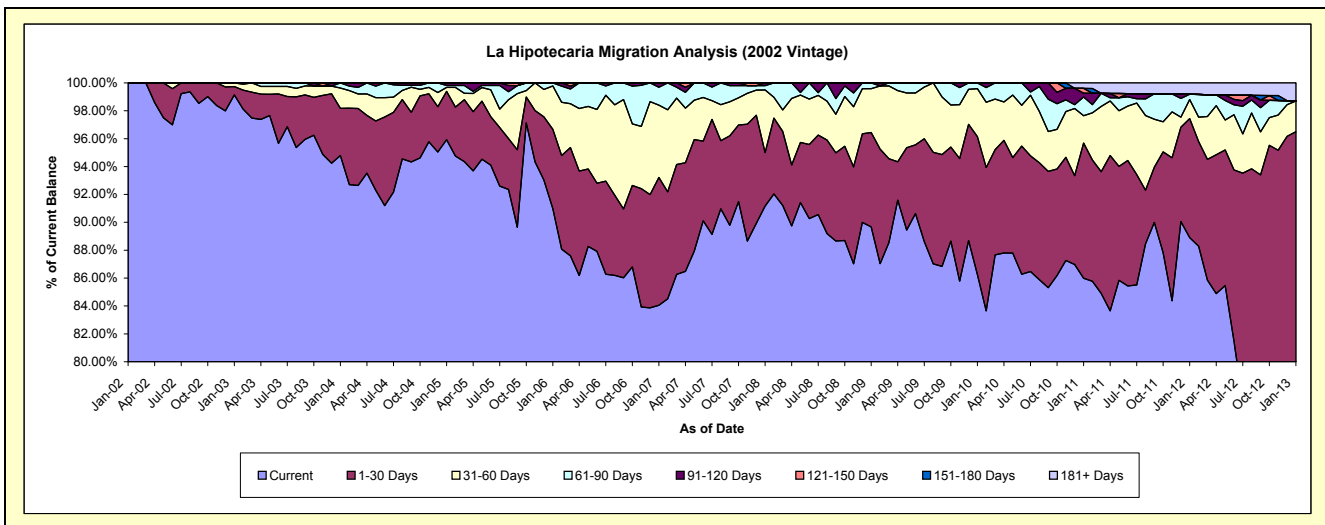
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2013

Current Portfolio Balance	9,704,189.64	9,404,467.77	8,386,212.22	7,513,884.40	6,900,204.63	6,388,667.01	6,097,972.62	5,619,215.08	5,087,789.69	4,435,788.53
	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13
Current	9,198,264.98	9,021,423.73	7,630,228.24	6,315,857.86	6,290,492.08	5,729,112.11	5,259,407.62	4,831,769.19	4,523,120.12	3,268,871.18
1-30 Days	329,301.83	325,932.65	476,613.96	688,134.48	264,812.67	432,639.55	603,758.22	544,896.94	434,628.77	1,011,675.65
31-60 Days	141,297.36	27,062.82	260,736.21	390,055.36	310,334.60	200,675.81	209,563.98	110,431.88	69,412.85	97,840.00
61-90 Days	35,325.47	13,298.92	18,633.81	96,692.18	21,187.18	26,239.54	25,242.80	75,257.12	19,123.27	-
91-120 Days	-	16,749.65	-	23,144.52	13,378.10	-	-	15,355.27	-	-
121-150 Days	-	-	-	-	-	-	-	19,344.67	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	22,160.01	41,504.68	57,401.70

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,704,189.64	9,404,467.77	8,386,212.22	7,513,884.40	6,900,204.63	6,388,667.01	6,097,972.62	5,619,215.08	5,087,789.69	4,435,788.53
	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13
Current	94.79%	95.93%	90.99%	84.06%	91.16%	89.68%	86.25%	85.99%	88.90%	73.69%
1-30 Days	3.39%	3.47%	5.68%	9.16%	3.84%	6.77%	9.90%	9.70%	8.54%	22.81%
31-60 Days	1.46%	0.29%	3.11%	5.19%	4.50%	3.14%	3.44%	1.97%	1.36%	2.21%
61-90 Days	0.36%	0.14%	0.22%	1.29%	0.31%	0.41%	0.41%	1.34%	0.38%	0.00%
91-120 Days	0.00%	0.18%	0.00%	0.31%	0.19%	0.00%	0.00%	0.27%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.34%	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%	0.39%	0.82%	1.29%
Current - 90 Days	100.00%	99.82%	100.00%	99.69%	99.81%	100.00%	100.00%	98.99%	99.18%	98.71%
91-180 Days	0.00%	0.18%	0.00%	0.31%	0.19%	0.00%	0.00%	0.62%	0.00%	0.00%





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

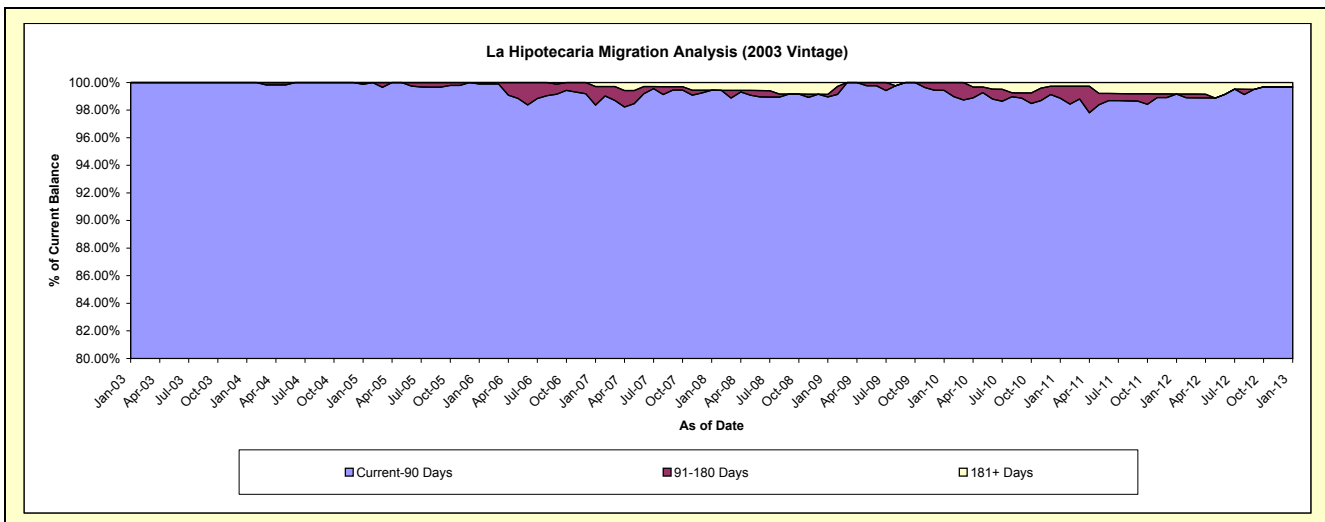
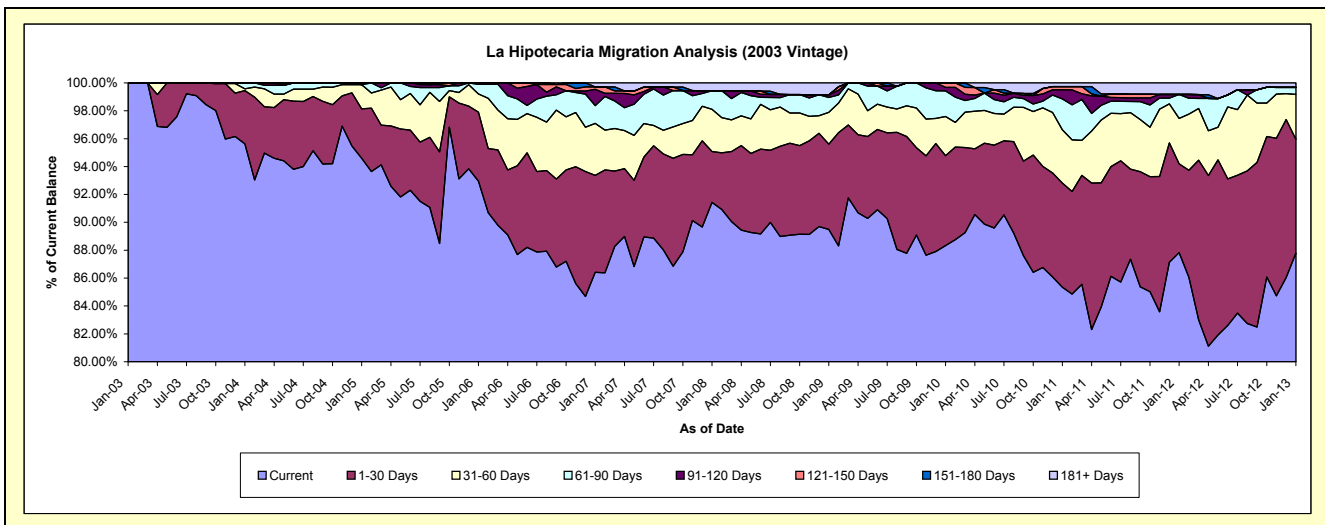
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2013

Current Portfolio Balance	13,573,274.13	13,287,316.24	12,513,328.88	11,449,537.45	10,612,234.57	9,701,565.00	9,202,488.44	8,554,378.76	7,937,443.69	7,230,655.15
	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13
Current	12,979,789.45	12,568,637.16	11,632,215.77	9,894,008.07	9,702,652.04	8,681,703.45	8,128,663.66	7,300,910.29	6,970,742.94	6,347,637.80
1-30 Days	518,795.46	471,832.32	618,969.73	795,517.37	387,797.15	593,697.26	592,967.90	639,460.68	505,452.68	589,965.13
31-60 Days	17,117.80	230,357.94	163,183.12	427,178.72	321,461.20	221,445.78	258,963.66	326,760.34	259,241.67	233,489.25
61-90 Days	57,571.42	-	86,024.26	146,170.81	140,817.96	102,944.41	169,578.22	189,564.50	136,197.72	36,449.37
91-120 Days	-	16,488.82	12,936.00	133,546.95	-	18,614.14	22,627.73	55,251.58	-	-
121-150 Days	-	-	-	20,438.95	-	-	29,687.27	19,854.59	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	32,676.58	59,506.22	83,159.96	-	22,576.78	65,808.68	23,113.60

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	13,573,274.13	13,287,316.24	12,513,328.88	11,449,537.45	10,612,234.57	9,701,565.00	9,202,488.44	8,554,378.76	7,937,443.69	7,230,655.15
	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13
Current	95.63%	94.59%	92.96%	86.41%	91.43%	89.49%	88.33%	85.35%	87.82%	87.79%
1-30 Days	3.82%	3.55%	4.95%	6.95%	3.65%	6.12%	6.44%	7.48%	6.37%	8.16%
31-60 Days	0.13%	1.73%	1.30%	3.73%	3.03%	2.28%	2.81%	3.82%	3.27%	3.23%
61-90 Days	0.42%	0.00%	0.69%	1.28%	1.33%	1.06%	1.84%	2.22%	1.72%	0.50%
91-120 Days	0.00%	0.12%	0.10%	1.17%	0.00%	0.19%	0.25%	0.65%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.18%	0.00%	0.00%	0.32%	0.23%	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%	0.29%	0.56%	0.86%	0.00%	0.26%	0.83%	0.32%
Current - 90 Days	100.00%	99.88%	99.90%	98.37%	99.44%	98.95%	99.43%	98.86%	99.17%	99.68%
91-180 Days	0.00%	0.12%	0.10%	1.34%	0.00%	0.19%	0.57%	0.88%	0.00%	0.00%



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

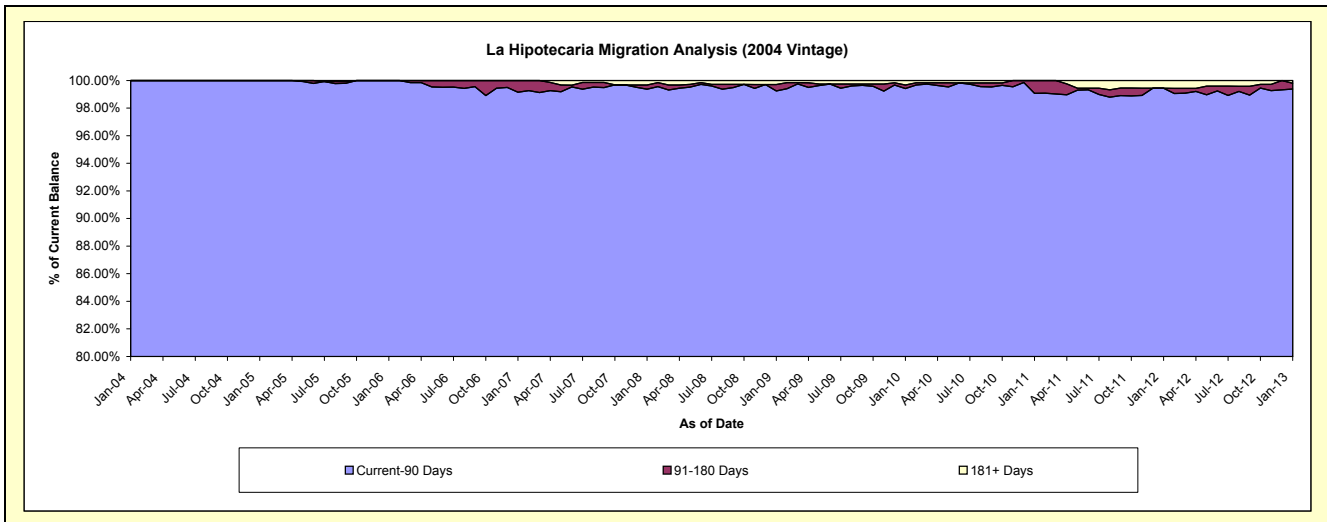
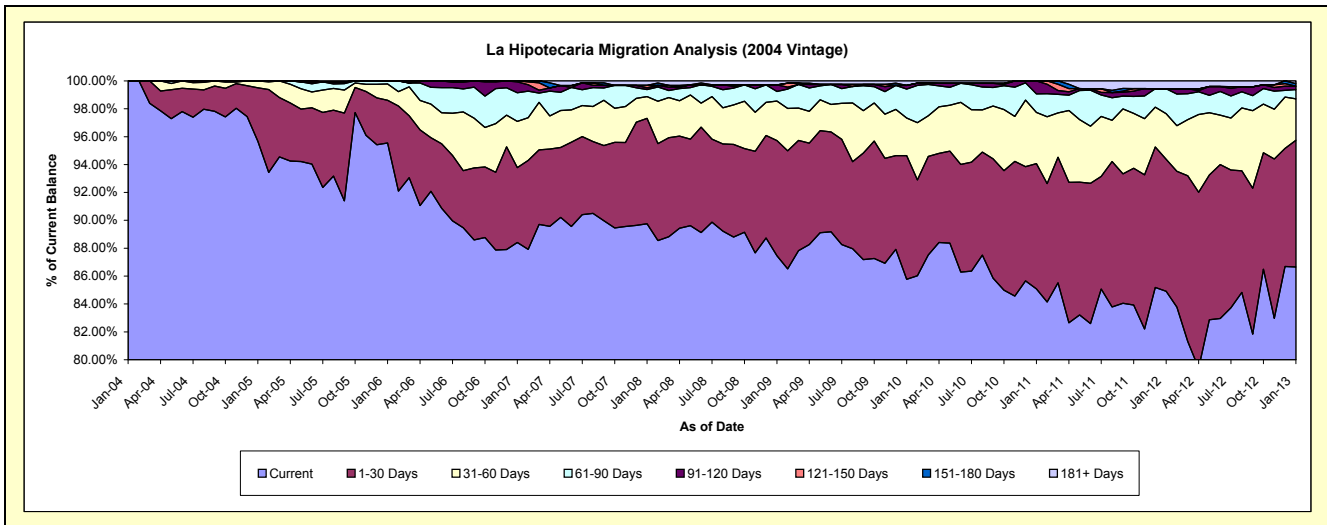
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2013

Current Portfolio Balance	1,580,258.33	22,665,768.26	21,792,393.42	20,376,309.42	18,975,712.44	17,633,535.86	16,761,751.84	15,542,277.62	14,296,709.49	12,977,549.02
	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13
Current	1,580,258.33	21,684,295.76	20,821,252.68	18,013,875.00	17,031,972.32	15,421,141.47	14,376,504.24	13,224,226.08	12,140,180.91	11,246,195.80
1-30 Days	-	870,706.98	668,139.91	1,096,098.88	1,433,741.90	1,457,687.10	1,486,245.26	1,395,728.60	1,351,898.43	1,178,204.91
31-60 Days	-	110,765.52	256,189.71	674,259.01	296,952.76	500,464.78	452,984.82	570,131.14	468,646.73	386,955.26
61-90 Days	-	-	46,811.12	419,311.48	94,977.28	121,423.33	348,010.43	207,652.89	255,885.91	86,154.76
91-120 Days	-	-	-	158,441.23	23,973.77	82,117.90	43,685.81	144,538.91	-	31,241.08
121-150 Days	-	-	-	14,323.82	32,618.40	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	23,736.76
181+ Days	-	-	-	-	61,476.01	50,701.28	54,321.28	-	80,097.51	25,060.45

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,580,258.33	22,665,768.26	21,792,393.42	20,376,309.42	18,975,712.44	17,633,535.86	16,761,751.84	15,542,277.62	14,296,709.49	12,977,549.02
	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13
Current	100.00%	95.67%	95.54%	88.41%	89.76%	87.45%	85.77%	85.09%	84.92%	86.66%
1-30 Days	0.00%	3.84%	3.07%	5.38%	7.56%	8.27%	8.87%	8.98%	9.46%	9.08%
31-60 Days	0.00%	0.49%	1.18%	3.31%	1.56%	2.84%	2.70%	3.67%	3.28%	2.98%
61-90 Days	0.00%	0.00%	0.21%	2.06%	0.50%	0.69%	2.08%	1.34%	1.79%	0.66%
91-120 Days	0.00%	0.00%	0.00%	0.78%	0.13%	0.47%	0.26%	0.93%	0.00%	0.24%
121-150 Days	0.00%	0.00%	0.00%	0.07%	0.17%	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%	0.18%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.32%	0.29%	0.32%	0.00%	0.56%	0.19%
Current - 90 Days	100.00%	100.00%	100.00%	99.15%	99.38%	99.25%	99.42%	99.07%	99.44%	99.38%
91-180 Days	0.00%	0.00%	0.00%	0.85%	0.30%	0.47%	0.26%	0.93%	0.00%	0.42%



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

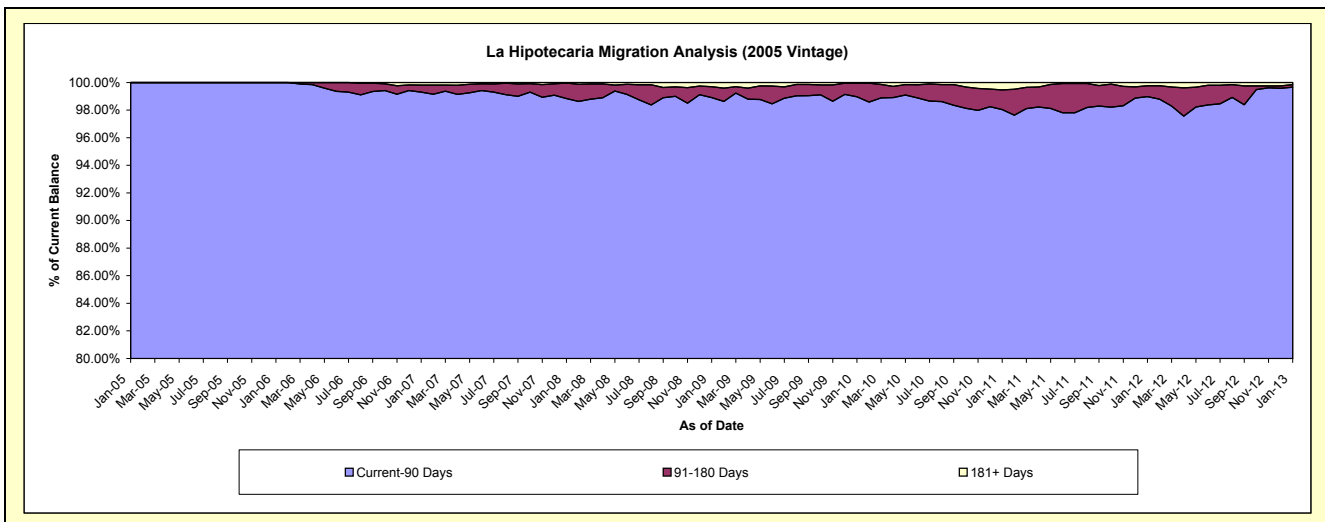
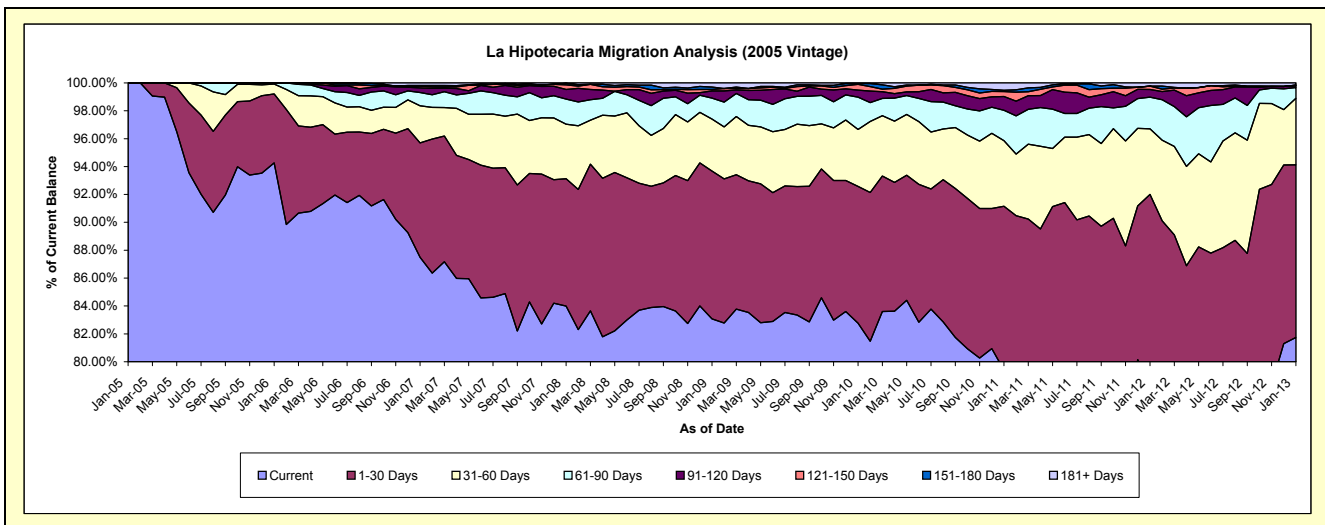
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2013

Current Portfolio Balance	-	1,832,723.09	38,333,290.38	36,802,373.56	34,826,465.70	32,500,786.08	30,773,260.43	28,928,271.85	26,430,903.30	23,971,630.70
	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	
Current	1,832,723.09	36,132,424.27	32,197,630.31	29,251,022.82	27,001,756.59	25,467,918.80	22,966,530.78	20,717,231.14	19,595,567.71	
1-30 Days	-	1,895,697.14	3,023,069.25	3,183,601.44	3,444,951.83	3,019,443.82	3,403,351.95	3,599,830.35	2,966,863.11	
31-60 Days	-	274,568.97	976,088.18	1,360,237.43	1,212,662.45	1,258,807.81	1,360,928.98	1,243,558.43	1,146,305.66	
61-90 Days	-	30,600.00	350,541.84	626,609.67	487,742.01	711,137.31	630,458.42	600,668.90	183,634.74	
91-120 Days	-	-	123,808.64	242,996.13	165,833.22	157,868.41	283,282.55	145,192.33	26,007.74	
121-150 Days	-	-	47,173.68	112,726.95	34,123.75	125,915.86	104,671.04	63,385.65	15,852.12	
151-180 Days	-	-	17,720.13	35,599.41	56,036.70	16,624.78	24,703.12	-	-	
181+ Days	-	-	66,341.53	13,671.85	97,679.53	15,543.64	154,345.01	61,036.50	37,399.62	

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	1,832,723.09	38,333,290.38	36,802,373.56	34,826,465.70	32,500,786.08	30,773,260.43	28,928,271.85	26,430,903.30	23,971,630.70
	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	
Current	100.00%	94.26%	87.49%	83.99%	83.08%	82.76%	79.39%	78.38%	81.74%	
1-30 Days	0.00%	4.95%	8.21%	9.14%	10.60%	9.81%	11.76%	13.62%	12.38%	
31-60 Days	0.00%	0.72%	2.65%	3.91%	3.73%	4.09%	4.70%	4.70%	4.78%	
61-90 Days	0.00%	0.08%	0.95%	1.80%	1.50%	2.31%	2.18%	2.27%	0.77%	
91-120 Days	0.00%	0.00%	0.34%	0.70%	0.51%	0.51%	0.98%	0.55%	0.11%	
121-150 Days	0.00%	0.00%	0.13%	0.32%	0.10%	0.41%	0.36%	0.24%	0.07%	
151-180 Days	0.00%	0.00%	0.05%	0.10%	0.17%	0.05%	0.09%	0.00%	0.00%	
181+ Days	0.00%	0.00%	0.18%	0.04%	0.30%	0.05%	0.53%	0.23%	0.16%	
Current - 90 Days	100.00%	100.00%	99.31%	98.84%	98.91%	98.97%	98.04%	98.98%	99.67%	
91-180 Days	0.00%	0.00%	0.51%	1.12%	0.79%	0.98%	1.43%	0.79%	0.17%	



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

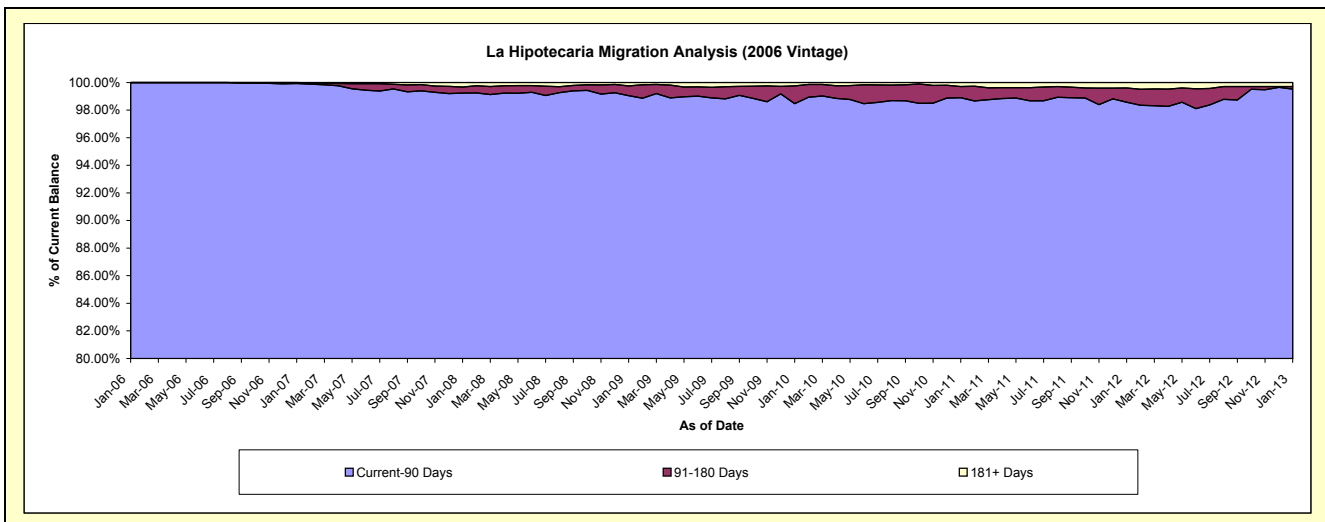
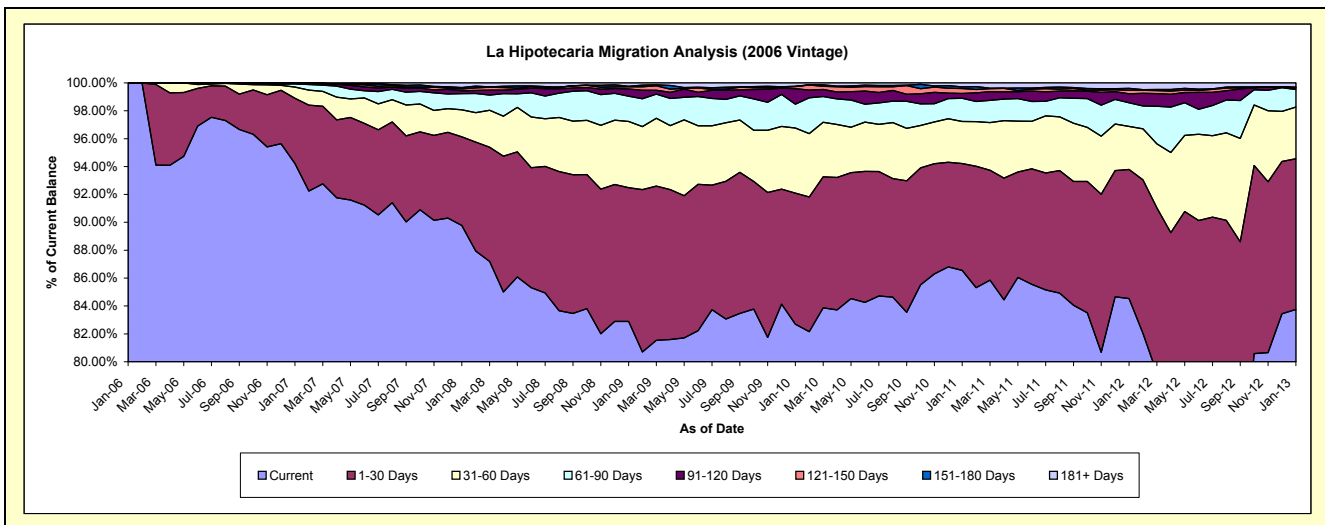
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2013

Current Portfolio Balance	-	-	4,074,199.42	61,758,977.11	59,398,469.21	55,889,928.26	53,143,148.63	50,155,162.82	46,697,768.32	42,855,341.68
	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13		
Current	4,074,199.42	58,183,959.84	53,328,784.63	46,325,932.11	43,945,109.59	43,411,581.62	39,473,331.86	35,889,970.01		
1-30 Days	-	2,893,634.28	3,773,919.21	5,365,632.23	4,995,857.66	3,845,570.33	4,324,390.89	4,634,761.78		
31-60 Days	-	496,410.41	1,150,819.81	2,655,185.96	2,481,659.79	1,510,558.36	1,442,856.31	1,589,249.30		
61-90 Days	-	142,981.01	689,135.87	1,011,375.63	908,120.19	832,197.51	793,527.48	538,085.51		
91-120 Days	-	22,867.56	119,276.41	285,708.26	594,932.06	174,975.53	297,511.29	52,558.97		
121-150 Days	-	1,600.00	75,611.19	93,127.45	79,608.03	178,668.30	121,958.03	3,843.81		
151-180 Days	-	17,524.01	66,418.32	18,579.97	8,925.19	57,683.79	60,023.54	20,252.84		
181+ Days	-	-	194,503.77	134,386.65	128,936.12	143,927.38	184,168.92	126,619.46		

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	4,074,199.42	61,758,977.11	59,398,469.21	55,889,928.26	53,143,148.63	50,155,162.82	46,697,768.32	42,855,341.68
	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13		
Current	100.00%	94.21%	89.78%	82.89%	82.69%	86.55%	84.53%	83.75%		
1-30 Days	0.00%	4.69%	6.35%	9.60%	9.40%	7.67%	9.26%	10.81%		
31-60 Days	0.00%	0.80%	1.94%	4.75%	4.67%	3.01%	3.09%	3.71%		
61-90 Days	0.00%	0.23%	1.16%	1.81%	1.71%	1.66%	1.70%	1.26%		
91-120 Days	0.00%	0.04%	0.20%	0.51%	1.12%	0.35%	0.64%	0.12%		
121-150 Days	0.00%	0.00%	0.13%	0.17%	0.15%	0.36%	0.26%	0.01%		
151-180 Days	0.00%	0.03%	0.11%	0.03%	0.02%	0.12%	0.13%	0.05%		
181+ Days	0.00%	0.00%	0.33%	0.24%	0.24%	0.29%	0.39%	0.30%		
Current - 90 Days	100.00%	99.93%	99.23%	99.05%	98.47%	98.89%	98.58%	99.53%		
91-180 Days	0.00%	0.07%	0.44%	0.71%	1.29%	0.82%	1.03%	0.18%		



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

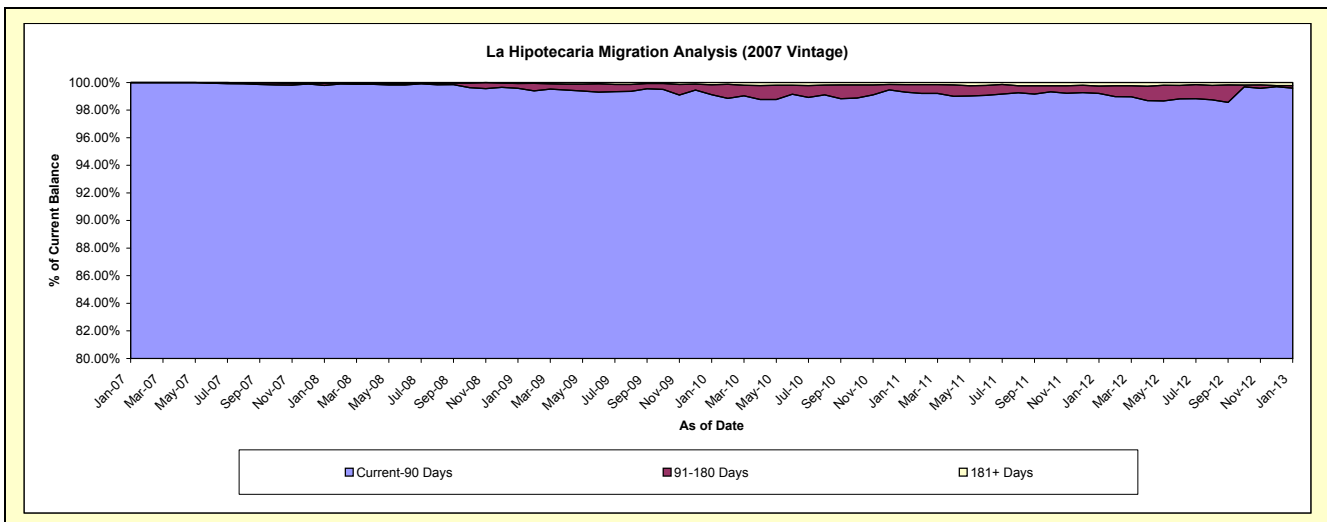
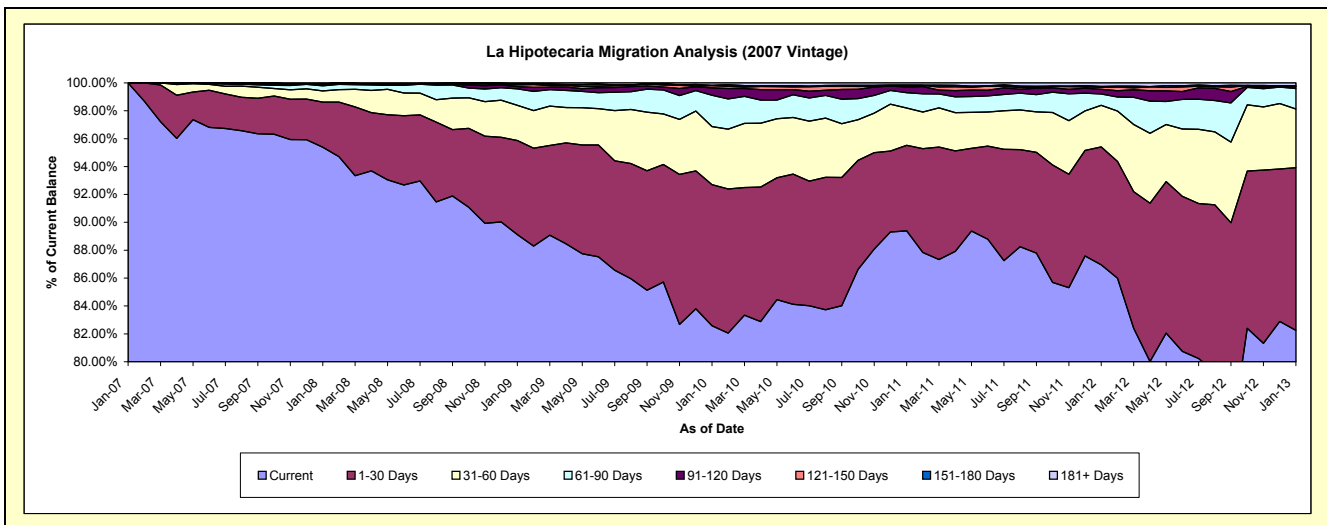
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2013

Current Portfolio Balance	-	-	-	5,229,501.27	70,182,085.69	67,610,004.79	65,260,630.68	61,676,334.56	57,084,791.90	52,780,382.72	
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13				
Current	5,229,501.27	66,944,794.66	60,253,474.78	53,893,880.19	55,132,284.82	49,637,670.43	43,409,128.11				
1-30 Days	-	2,268,141.75	4,561,423.49	6,604,050.67	3,784,605.37	4,828,590.05	6,163,429.11				
31-60 Days	-	567,304.87	1,707,107.24	2,716,215.41	1,645,323.94	1,700,900.15	2,221,640.26				
61-90 Days	-	255,312.64	803,818.65	1,469,399.65	683,078.98	464,594.15	773,556.80				
91-120 Days	-	76,157.40	108,457.68	347,190.79	243,920.52	191,240.82	65,052.60				
121-150 Days	-	25,747.81	81,665.07	99,872.03	65,841.73	86,907.43	25,159.51				
151-180 Days	-	-	45,330.18	21,426.09	31,609.53	29,639.67	4,683.82				
181+ Days	-	44,626.56	48,727.70	108,595.85	89,669.67	145,249.20	117,732.51				

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	5,229,501.27	70,182,085.69	67,610,004.79	65,260,630.68	61,676,334.56	57,084,791.90	52,780,382.72	
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13				
Current	100.00%	95.39%	89.12%	82.58%	89.39%	86.95%	82.24%				
1-30 Days	0.00%	3.23%	6.75%	10.12%	6.14%	8.46%	11.68%				
31-60 Days	0.00%	0.81%	2.52%	4.16%	2.67%	2.98%	4.21%				
61-90 Days	0.00%	0.36%	1.19%	2.25%	1.11%	0.81%	1.47%				
91-120 Days	0.00%	0.11%	0.16%	0.53%	0.40%	0.34%	0.12%				
121-150 Days	0.00%	0.04%	0.12%	0.15%	0.11%	0.15%	0.05%				
151-180 Days	0.00%	0.00%	0.07%	0.03%	0.05%	0.05%	0.01%				
181+ Days	0.00%	0.06%	0.07%	0.17%	0.15%	0.25%	0.22%				
Current - 90 Days	100.00%	99.79%	99.58%	99.12%	99.30%	99.21%	99.60%				
91-180 Days	0.00%	0.15%	0.35%	0.72%	0.55%	0.54%	0.18%				



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

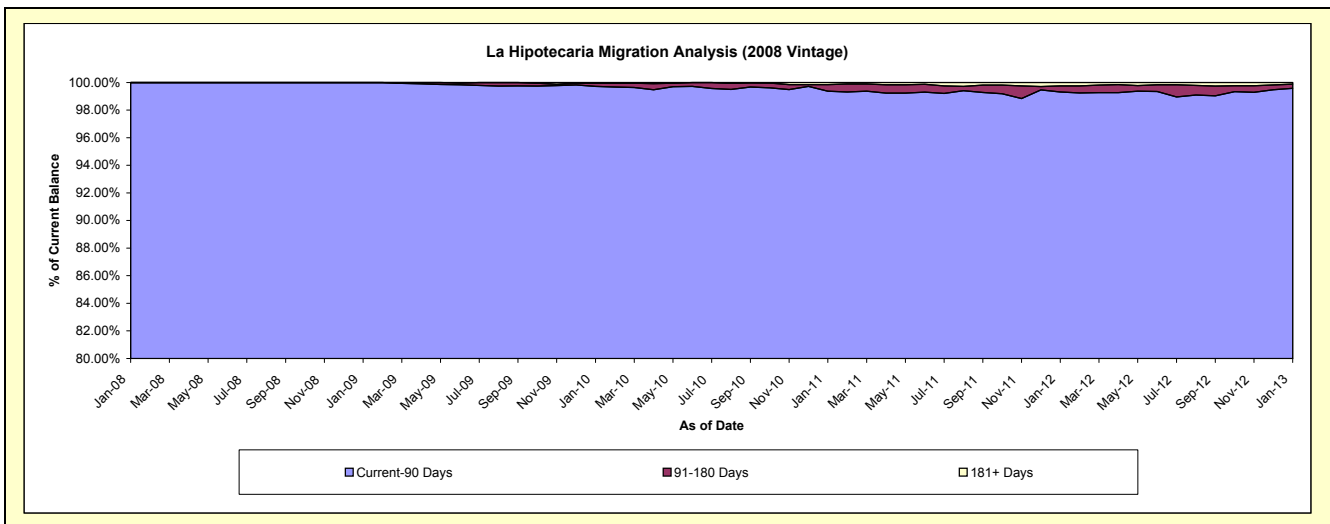
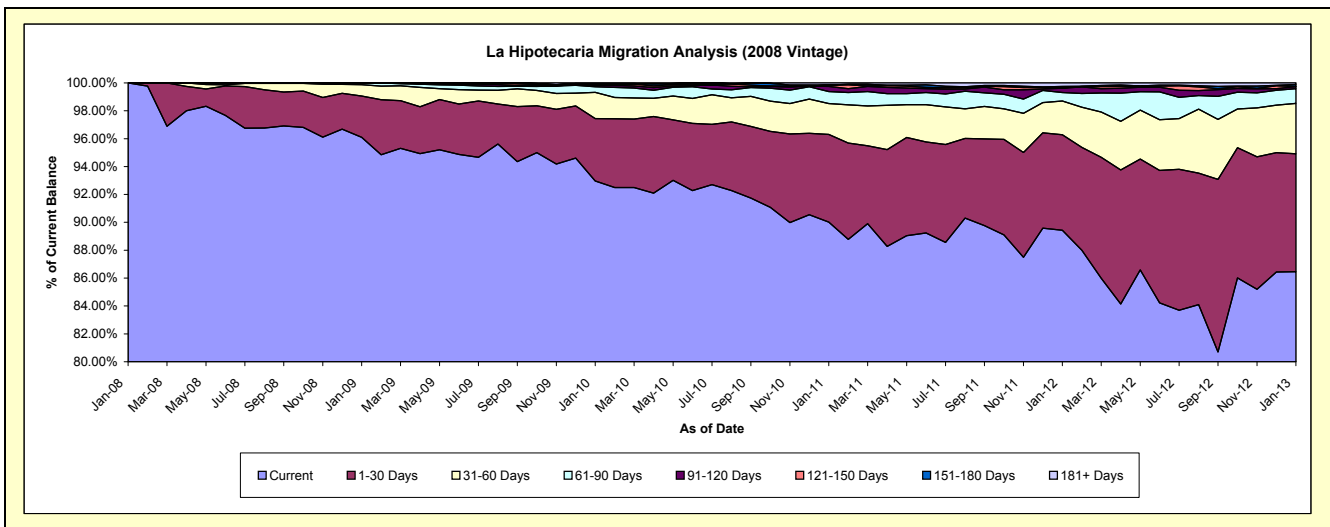
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2013

Current Portfolio Balance	-	-	-	-	5,462,533.14	64,043,249.59	62,190,073.62	59,611,745.91	55,963,659.44	52,099,203.10
	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13				
Current	5,462,533.14	61,546,374.52	57,814,857.56	53,659,505.21	50,048,498.48	45,044,223.34				
1-30 Days	-	1,893,215.16	2,782,950.13	3,748,704.96	3,834,360.08	4,404,004.58				
31-60 Days	-	523,933.73	1,171,635.77	1,322,781.45	1,355,995.97	1,882,809.79				
61-90 Days	-	76,444.30	250,839.24	510,436.87	340,164.78	551,217.81				
91-120 Days	-	3,281.88	67,164.90	221,456.07	170,061.73	80,024.77				
121-150 Days	-	-	27,449.02	58,726.73	12,813.88	4,385.48				
151-180 Days	-	-	46,732.63	-	62,551.41	69,819.23				
181+ Days	-	-	28,444.37	90,134.62	139,213.11	62,718.10				

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	5,462,533.14	64,043,249.59	62,190,073.62	59,611,745.91	55,963,659.44	52,099,203.10
	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13				
Current	100.00%	96.10%	92.96%	90.01%	89.43%	86.46%				
1-30 Days	0.00%	2.96%	4.47%	6.29%	6.85%	8.45%				
31-60 Days	0.00%	0.82%	1.88%	2.22%	2.42%	3.61%				
61-90 Days	0.00%	0.12%	0.40%	0.86%	0.61%	1.06%				
91-120 Days	0.00%	0.01%	0.11%	0.37%	0.30%	0.15%				
121-150 Days	0.00%	0.00%	0.04%	0.10%	0.02%	0.01%				
151-180 Days	0.00%	0.00%	0.08%	0.00%	0.11%	0.13%				
181+ Days	0.00%	0.00%	0.05%	0.15%	0.25%	0.12%				
Current - 90 Days	100.00%	99.99%	99.73%	99.38%	99.31%	99.58%				
91-180 Days	0.00%	0.01%	0.23%	0.47%	0.44%	0.30%				



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

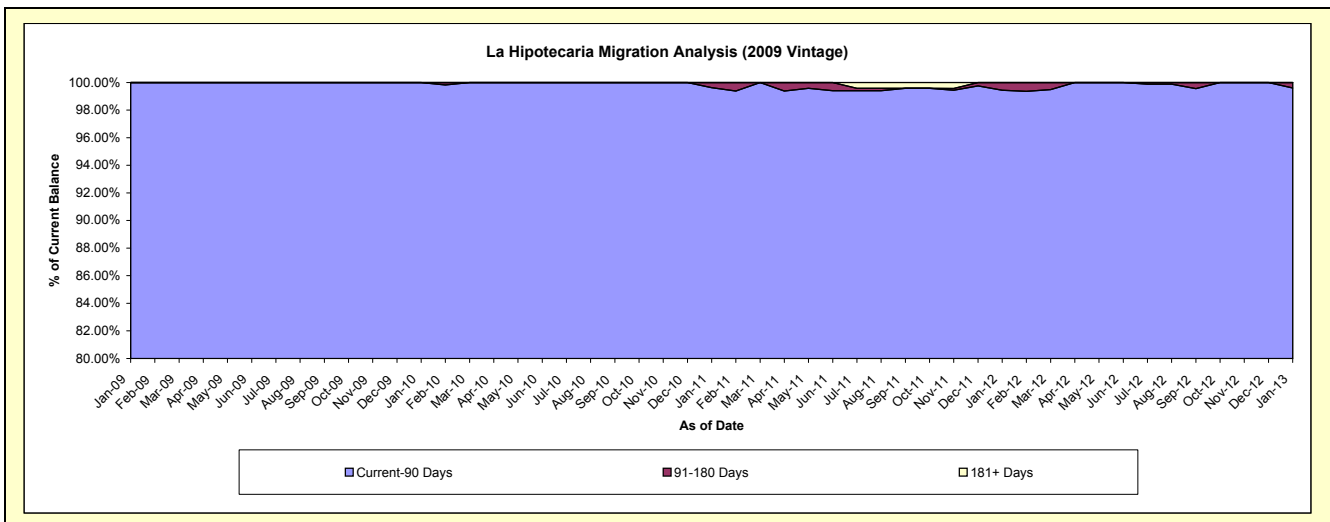
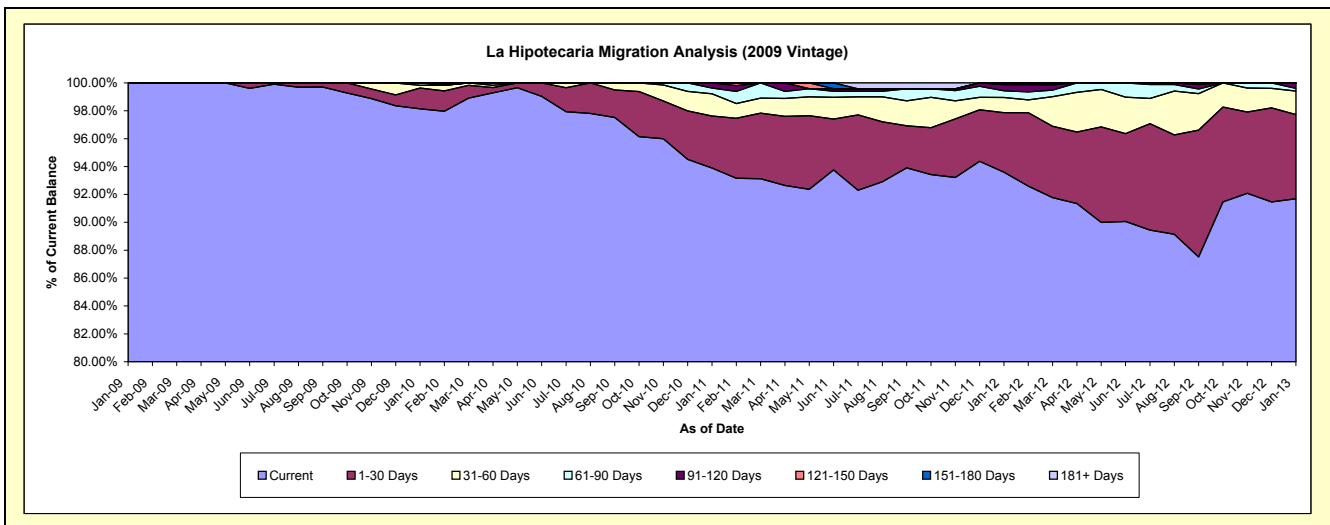
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2013

Current Portfolio Balance	-	-	-	-	-	2,504,226.32	12,744,077.21	12,318,102.85	11,782,604.84	10,911,961.74
						Jan-09	Jan-10	Jan-11	Jan-12	Jan-13
Current						2,504,226.32	12,507,724.47	11,565,812.78	11,027,582.28	10,005,418.83
1-30 Days						-	189,607.96	459,560.37	503,721.77	658,503.09
31-60 Days						-	24,846.27	196,583.98	128,533.45	184,783.81
61-90 Days						-	21,898.51	50,536.39	56,748.41	20,196.49
91-120 Days						-	-	45,609.33	51,065.68	43,059.52
121-150 Days						-	-	-	14,953.25	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	2,504,226.32	12,744,077.21	12,318,102.85	11,782,604.84	10,911,961.74
						Jan-09	Jan-10	Jan-11	Jan-12	Jan-13
Current						100.00%	98.15%	93.89%	93.59%	91.69%
1-30 Days						0.00%	1.49%	3.73%	4.28%	6.03%
31-60 Days						0.00%	0.19%	1.60%	1.09%	1.69%
61-90 Days						0.00%	0.17%	0.41%	0.48%	0.19%
91-120 Days						0.00%	0.00%	0.37%	0.43%	0.39%
121-150 Days						0.00%	0.00%	0.00%	0.13%	0.00%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	100.00%	99.63%	99.44%	99.61%
91-180 Days						0.00%	0.00%	0.37%	0.56%	0.39%



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

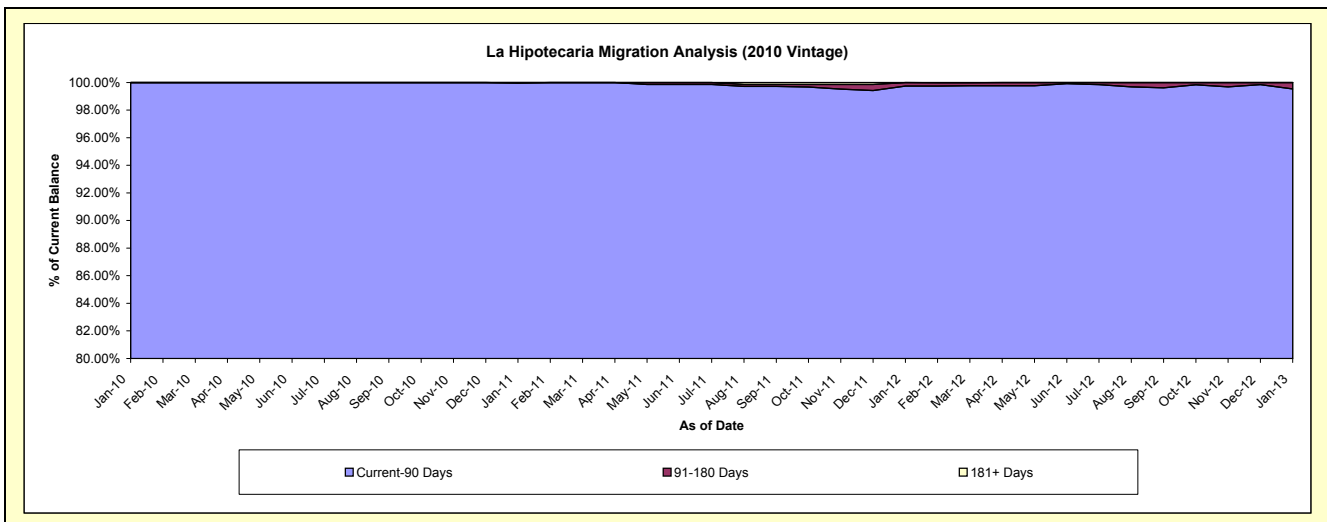
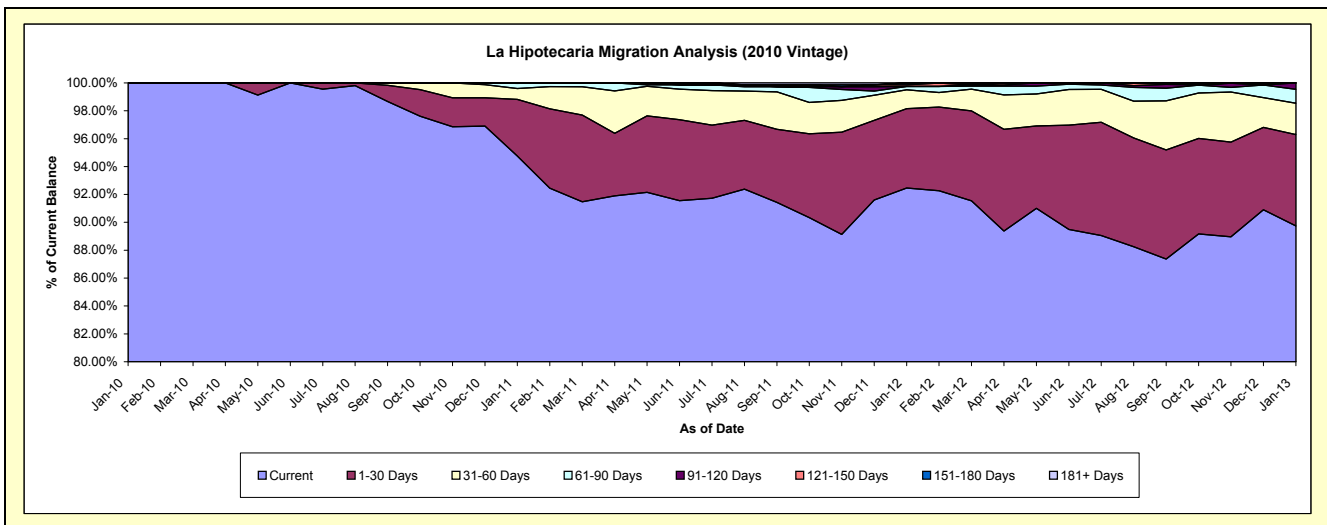
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2013

Current Portfolio Balance	-	-	-	-	-	-	-	1,332,786.25	22,497,780.02	21,607,558.71	20,413,453.11
								Jan-10	Jan-11	Jan-12	Jan-13
Current								1,332,786.25	21,318,290.02	19,978,400.11	18,320,199.21
1-30 Days								-	913,032.53	1,230,261.58	1,336,480.28
31-60 Days								-	176,065.62	292,911.92	458,835.41
61-90 Days								-	83,451.88	50,715.09	203,809.99
91-120 Days								-	6,939.97	-	94,128.22
121-150 Days								-	-	24,337.52	-
151-180 Days								-	-	30,932.49	-
181+ Days								-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	1,332,786.25	22,497,780.02	21,607,558.71	20,413,453.11
								Jan-10	Jan-11	Jan-12	Jan-13
Current								100.00%	94.76%	92.46%	89.75%
1-30 Days								0.00%	4.06%	5.69%	6.55%
31-60 Days								0.00%	0.78%	1.36%	2.25%
61-90 Days								0.00%	0.37%	0.23%	1.00%
91-120 Days								0.00%	0.03%	0.00%	0.46%
121-150 Days								0.00%	0.00%	0.11%	0.00%
151-180 Days								0.00%	0.00%	0.14%	0.00%
181+ Days								0.00%	0.00%	0.00%	0.00%
Current - 90 Days								100.00%	99.97%	99.74%	99.54%
91-180 Days								0.00%	0.03%	0.26%	0.46%





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

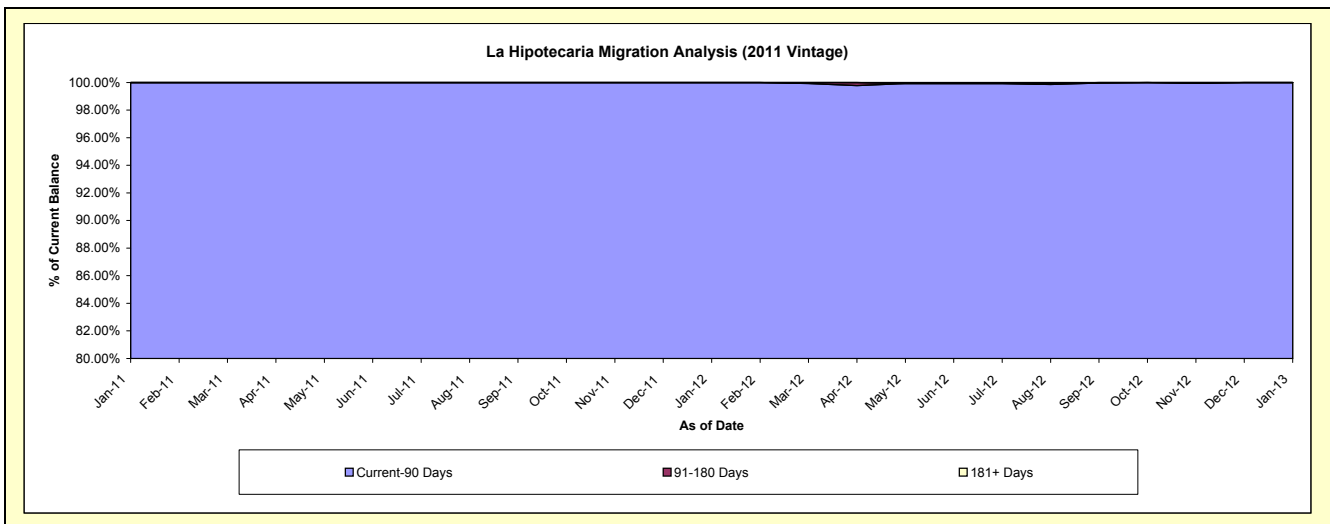
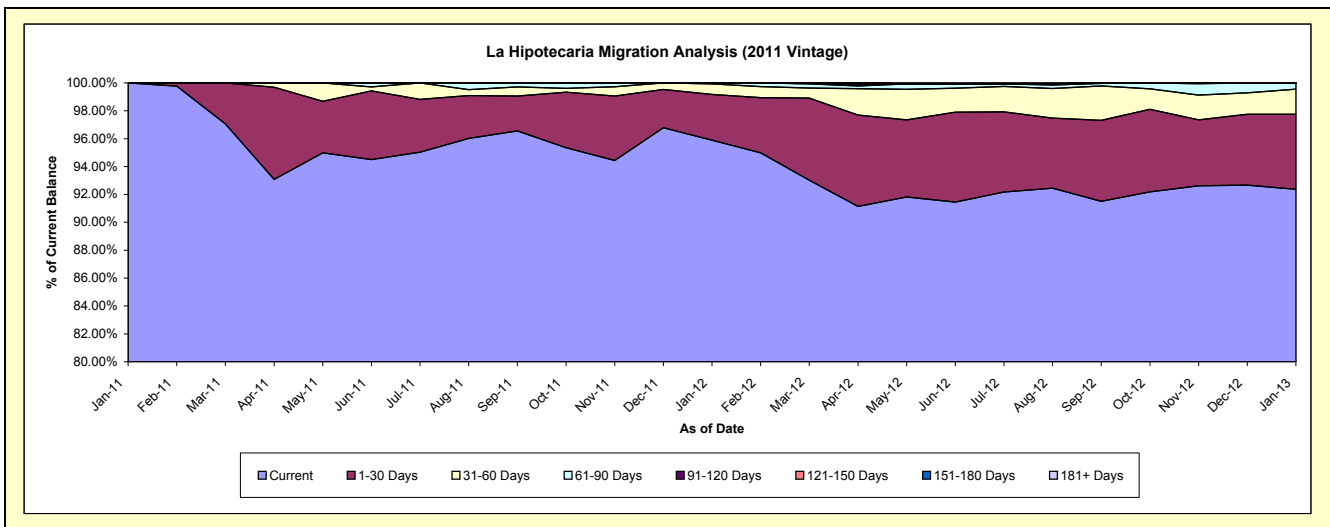
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2013

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	2,794,177.15	34,776,189.88	33,441,010.78
										Jan-11	Jan-12	Jan-13
Current										2,794,177.15	33,349,011.94	30,890,004.95
1-30 Days										-	1,141,040.14	1,798,375.32
31-60 Days										-	264,057.97	604,883.77
61-90 Days										-	22,079.83	147,746.74
91-120 Days										-	-	-
121-150 Days										-	-	-
151-180 Days										-	-	-
181+ Days										-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	2,794,177.15	34,776,189.88	33,441,010.78
										Jan-11	Jan-12	Jan-13
Current										100.00%	95.90%	92.37%
1-30 Days										0.00%	3.28%	5.38%
31-60 Days										0.00%	0.76%	1.81%
61-90 Days										0.00%	0.06%	0.44%
91-120 Days										0.00%	0.00%	0.00%
121-150 Days										0.00%	0.00%	0.00%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	100.00%	100.00%
91-180 Days										0.00%	0.00%	0.00%



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

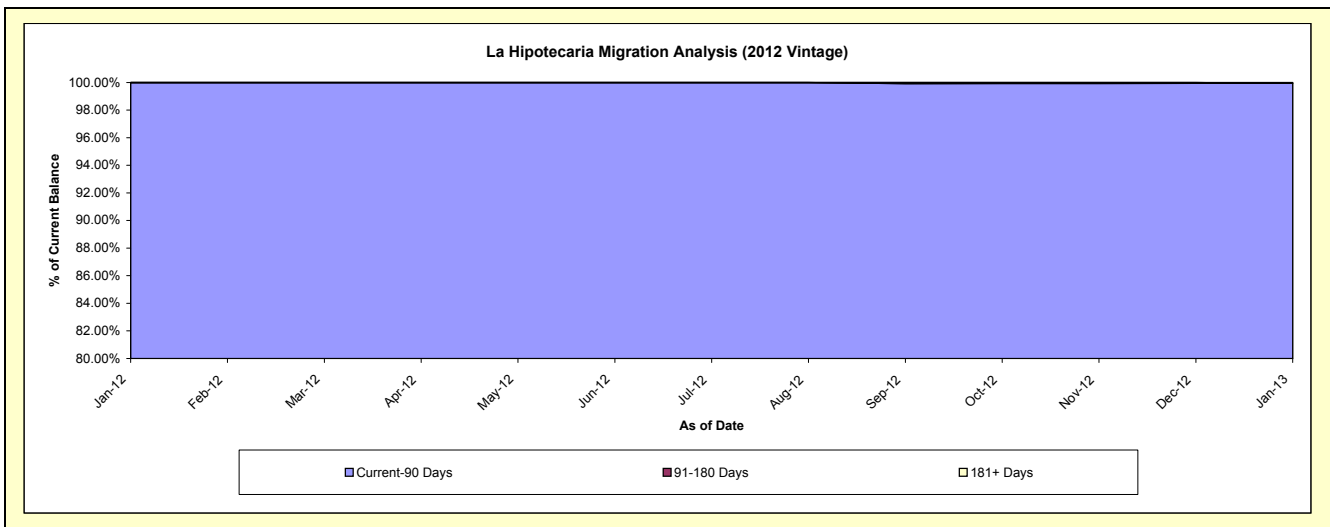
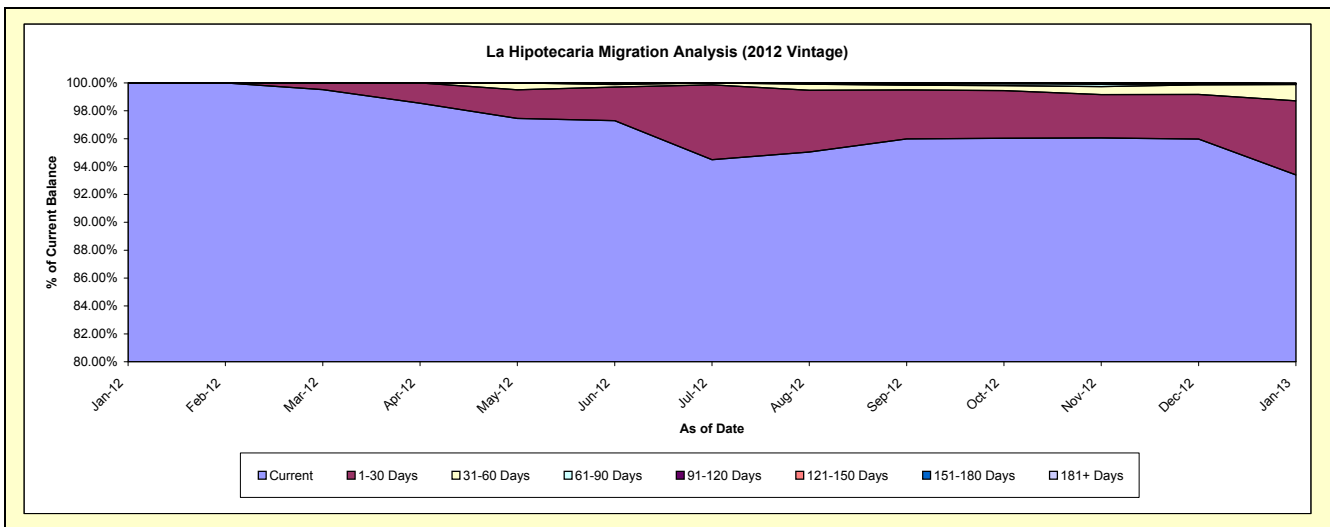
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 1/31/2013

Current Portfolio Balance										4,086,242.59	49,357,080.31
										Jan-12	Jan-13
Current										4,086,242.59	46,101,443.60
1-30 Days										-	2,623,732.49
31-60 Days										-	577,330.31
61-90 Days										-	24,223.91
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	30,350.00

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

Current Portfolio Balance										4,086,242.59	49,357,080.31
										Jan-12	Jan-13
Current										100.00%	93.40%
1-30 Days										0.00%	5.32%
31-60 Days										0.00%	1.17%
61-90 Days										0.00%	0.05%
91-120 Days										0.00%	0.00%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.06%
Current - 90 Days										100.00%	99.94%
91-180 Days										0.00%	0.00%



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

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

Data Cutoff: 1/31/2013

<b>Current Portfolio Balance</b>	-	-	-	-	-	-	-	-	-	-	-	-	3,731,570.46
													<b>Jan-13</b>
Current													3,731,570.46
1-30 Days													-
31-60 Days													-
61-90 Days													-
91-120 Days													-
121-150 Days													-
151-180 Days													-
181+ Days													-

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

<b>Current Portfolio Balance</b>	-	-	-	-	-	-	-	-	-	-	-	-	3,731,570.46
													<b>Jan-13</b>
Current													100.00%
1-30 Days													0.00%
31-60 Days													0.00%
61-90 Days													0.00%
91-120 Days													0.00%
121-150 Days													0.00%
151-180 Days													0.00%
181+ Days													0.00%
<b>Current - 90 Days</b>													100.00%
<b>91-180 Days</b>													0.00%

