

Migration Analysis for La Hipotecaria S.A Panama

Mortgages
February 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 2/28/2013.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

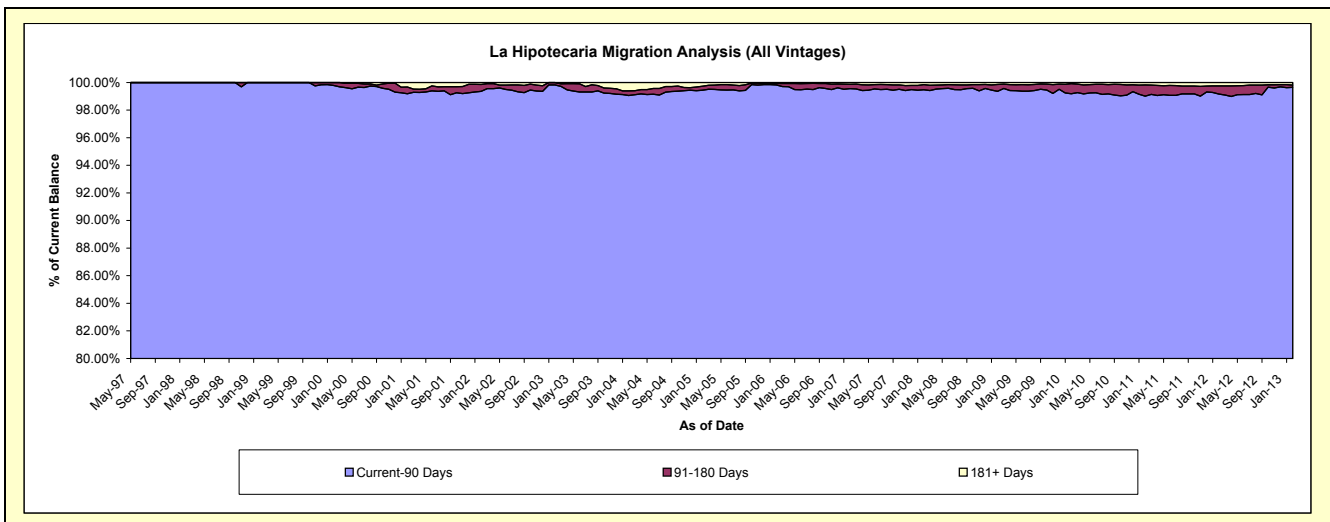
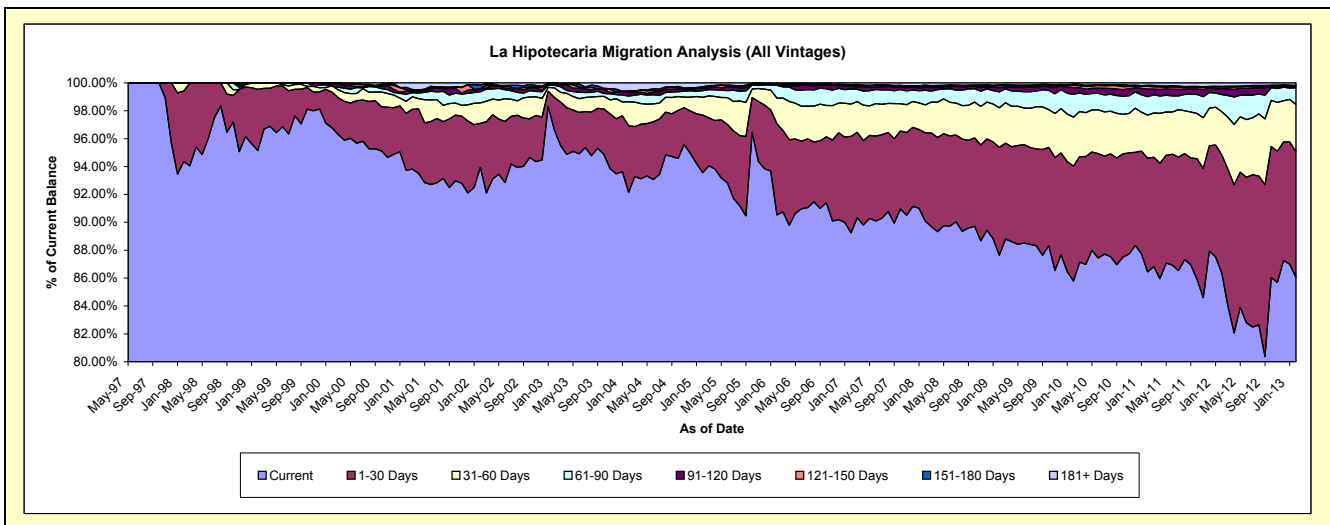
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2013

Current Portfolio Balance	73,664,831.47	91,120,305.28	125,781,860.40	180,083,478.79	239,827,431.29	283,951,066.87	282,537,048.07	291,904,406.14	308,782,163.38	335,547,343.45
	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13
Current	67,881,376.62	85,254,812.76	113,870,342.86	160,728,542.71	216,059,138.18	248,859,852.16	242,389,434.55	252,358,359.19	266,626,395.60	288,791,421.63
1-30 Days	3,516,190.36	3,768,519.51	8,225,054.06	12,456,367.07	15,193,974.84	21,951,146.34	23,286,222.94	23,817,884.73	26,164,624.60	30,213,012.48
31-60 Days	1,268,437.48	1,153,136.53	2,317,565.47	4,172,106.62	4,795,808.08	8,103,438.77	9,928,637.55	8,999,880.90	9,622,865.73	11,362,702.47
61-90 Days	305,301.24	438,925.98	1,151,339.11	1,934,369.99	2,518,808.17	3,213,579.11	4,643,522.35	3,863,986.38	3,779,123.91	3,995,853.55
91-120 Days	178,292.08	148,608.63	98,426.62	360,108.01	489,512.98	867,613.65	1,338,152.38	1,553,581.02	1,310,980.12	399,577.66
121-150 Days	74,755.32	69,533.08	-	156,381.38	189,776.88	417,280.71	510,208.42	594,845.75	393,903.51	108,204.56
151-180 Days	-	40,274.48	26,059.58	54,780.51	205,456.52	146,676.39	196,816.02	209,199.57	120,010.10	63,616.84
181+ Days	440,478.37	246,494.31	93,072.70	220,822.50	374,955.64	391,479.74	244,053.86	506,668.60	764,259.81	612,954.26

Delinquency Status (% of Current Balance)

Current Portfolio Balance	73,664,831.47	91,120,305.28	125,781,860.40	180,083,478.79	239,827,431.29	283,951,066.87	282,537,048.07	291,904,406.14	308,782,163.38	335,547,343.45
	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13
Current	92.15%	93.56%	90.53%	89.25%	90.09%	87.64%	85.79%	86.45%	86.35%	86.07%
1-30 Days	4.77%	4.14%	6.54%	6.92%	6.34%	7.73%	8.24%	8.16%	8.47%	9.00%
31-60 Days	1.72%	1.27%	1.84%	2.32%	2.00%	2.85%	3.51%	3.08%	3.12%	3.39%
61-90 Days	0.41%	0.48%	0.92%	1.07%	1.05%	1.13%	1.64%	1.32%	1.22%	1.19%
91-120 Days	0.24%	0.16%	0.08%	0.20%	0.20%	0.31%	0.47%	0.53%	0.42%	0.12%
121-150 Days	0.10%	0.08%	0.00%	0.09%	0.08%	0.15%	0.18%	0.20%	0.13%	0.03%
151-180 Days	0.00%	0.04%	0.02%	0.03%	0.09%	0.05%	0.07%	0.07%	0.04%	0.02%
181+ Days	0.60%	0.27%	0.07%	0.12%	0.16%	0.14%	0.09%	0.17%	0.25%	0.18%
Current - 90 Days	99.06%	99.45%	99.83%	99.56%	99.47%	99.36%	99.19%	99.02%	99.16%	99.65%
91-180 Days	0.34%	0.28%	0.10%	0.32%	0.37%	0.50%	0.72%	0.81%	0.59%	0.17%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

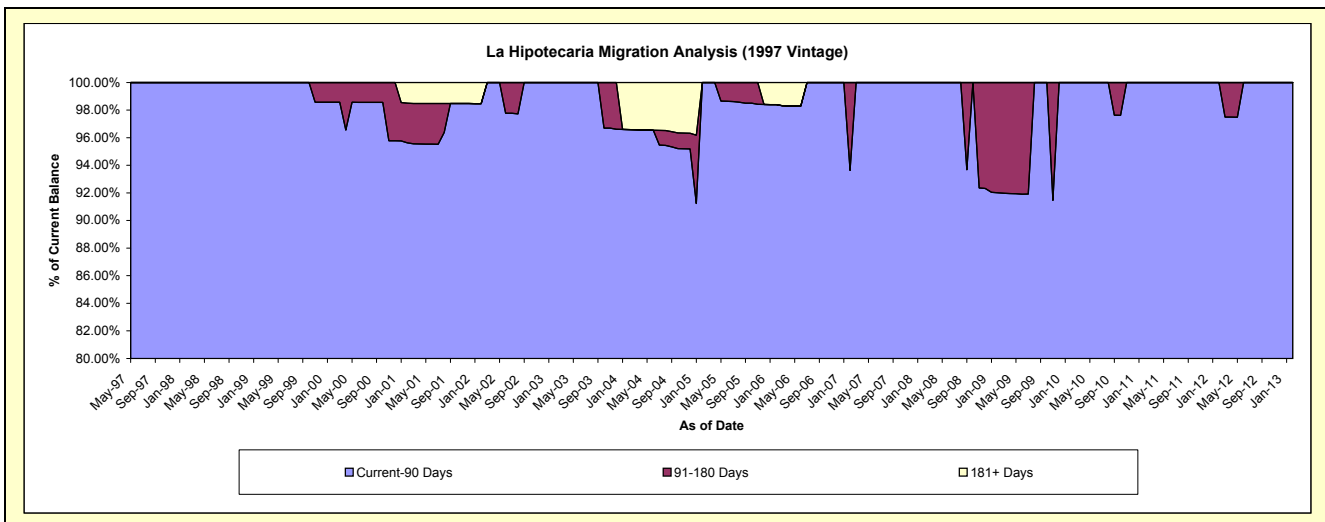
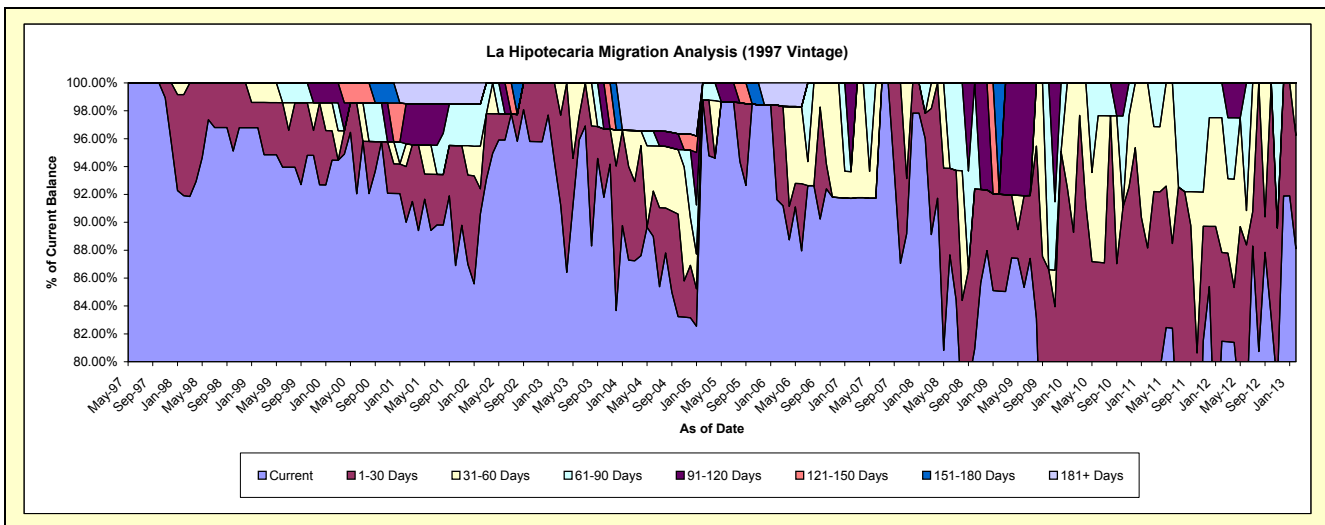
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2013

Current Portfolio Balance	1,419,154.56	1,216,443.90	937,922.39	749,805.71	652,702.94	555,982.53	493,504.28	453,654.25	406,402.43	323,920.27
	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13
Current	1,238,685.45	1,201,430.79	859,338.60	687,675.60	626,566.30	472,892.50	319,355.18	315,798.05	331,108.18	285,365.76
1-30 Days	95,368.19	-	63,570.68	-	11,909.28	38,690.04	121,246.29	84,155.14	25,847.49	26,337.57
31-60 Days	36,749.24	-	-	14,412.01	-	-	52,902.81	53,701.06	39,319.28	12,216.94
61-90 Days	-	15,013.11	-	-	14,227.36	-	-	-	10,127.48	-
91-120 Days	-	-	-	47,718.10	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	44,399.99	-	-	-	-
181+ Days	48,351.68	-	15,013.11	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,419,154.56	1,216,443.90	937,922.39	749,805.71	652,702.94	555,982.53	493,504.28	453,654.25	406,402.43	323,920.27
	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13
Current	87.28%	98.77%	91.62%	91.71%	96.00%	85.06%	64.71%	69.61%	81.47%	88.10%
1-30 Days	6.72%	0.00%	6.78%	0.00%	1.82%	6.96%	24.57%	18.55%	6.36%	8.13%
31-60 Days	2.59%	0.00%	0.00%	1.92%	0.00%	0.00%	10.72%	11.84%	9.67%	3.77%
61-90 Days	0.00%	1.23%	0.00%	0.00%	2.18%	0.00%	0.00%	0.00%	2.49%	0.00%
91-120 Days	0.00%	0.00%	0.00%	6.36%	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%	7.99%	0.00%	0.00%	0.00%	0.00%
181+ Days	3.41%	0.00%	1.60%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	96.59%	100.00%	98.40%	93.64%	100.00%	92.01%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.00%	6.36%	0.00%	7.99%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

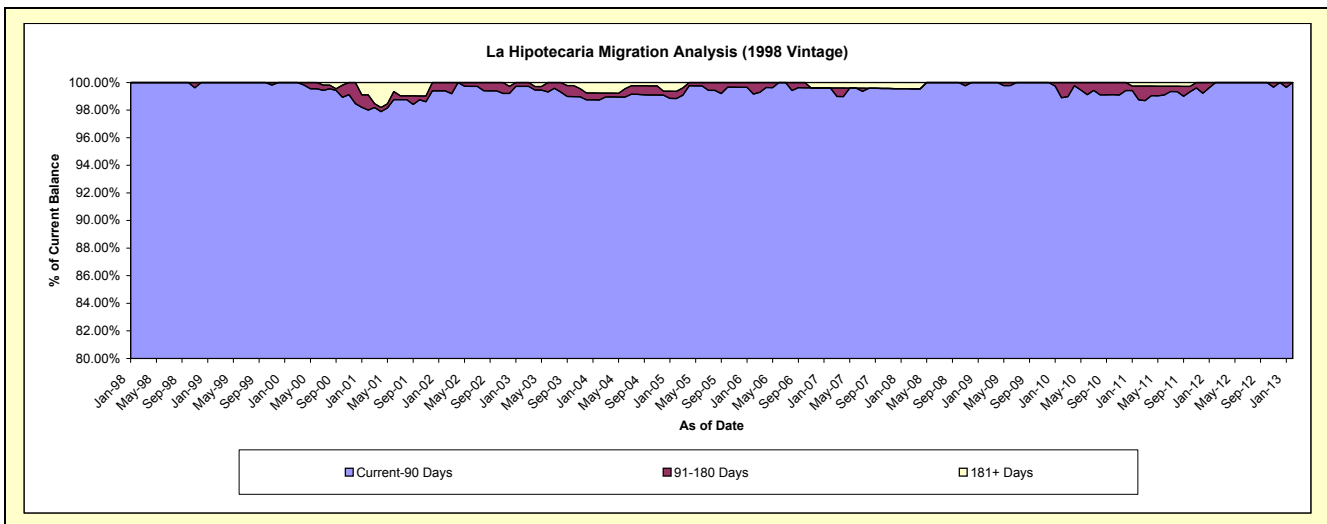
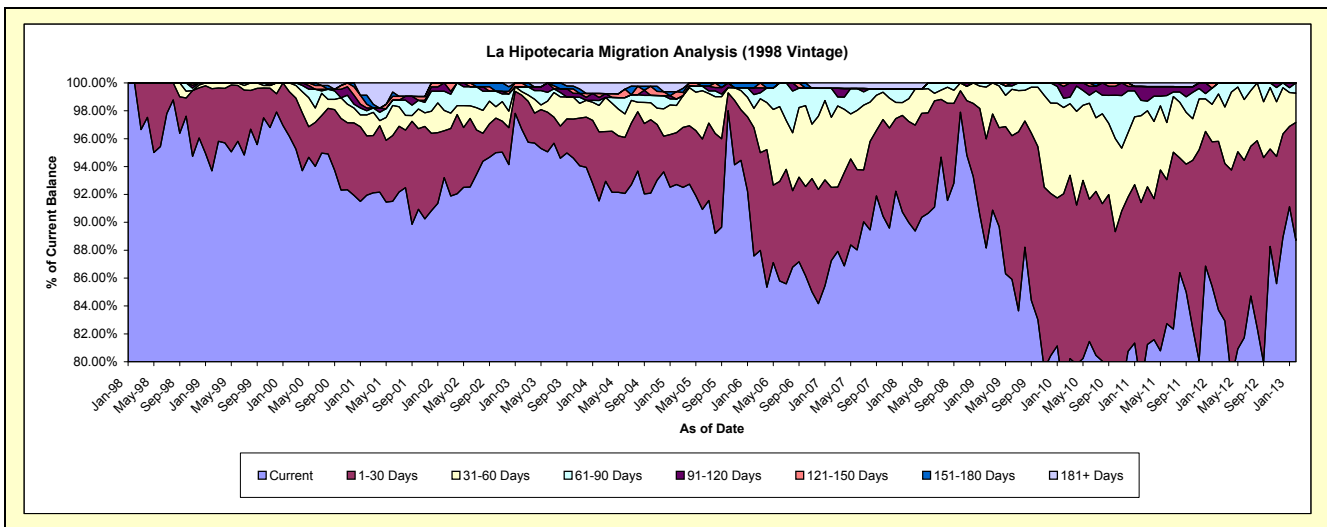
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2013

Current Portfolio Balance	9,322,833.96	8,557,952.38	7,373,897.89	6,539,866.31	5,786,482.94	5,256,759.09	4,832,617.47	4,334,414.34	3,820,154.59	3,405,414.34
	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13
Current	8,532,838.37	7,934,449.46	6,458,598.62	5,706,024.24	5,207,078.56	4,634,432.48	3,753,816.41	3,394,005.94	3,197,880.21	3,020,348.52
1-30 Days	462,867.30	318,394.85	679,585.69	343,523.82	419,078.95	411,042.92	694,381.54	568,513.07	462,172.59	288,407.78
31-60 Days	176,635.20	166,285.61	101,395.51	329,080.14	94,796.66	195,697.90	298,945.36	269,891.12	129,751.73	71,540.95
61-90 Days	33,037.54	39,784.49	72,551.90	135,594.70	39,885.36	15,585.79	32,392.40	47,598.02	30,350.06	25,117.09
91-120 Days	20,610.81	-	35,706.59	-	-	-	40,970.74	43,306.76	-	-
121-150 Days	25,759.66	44,888.91	-	-	-	-	12,111.02	-	-	-
151-180 Days	-	-	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	9,322,833.96	8,557,952.38	7,373,897.89	6,539,866.31	5,786,482.94	5,256,759.09	4,832,617.47	4,334,414.34	3,820,154.59	3,405,414.34
	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13
Current	91.53%	92.71%	87.59%	87.25%	89.99%	88.16%	77.68%	78.30%	83.71%	88.69%
1-30 Days	4.96%	3.72%	9.22%	5.25%	7.24%	7.82%	14.37%	13.12%	12.10%	8.47%
31-60 Days	1.89%	1.94%	1.38%	5.03%	1.64%	3.72%	6.19%	6.23%	3.40%	2.10%
61-90 Days	0.35%	0.46%	0.98%	2.07%	0.69%	0.30%	0.67%	1.10%	0.79%	0.74%
91-120 Days	0.22%	0.00%	0.48%	0.00%	0.00%	0.00%	0.85%	1.00%	0.00%	0.00%
121-150 Days	0.28%	0.52%	0.00%	0.00%	0.00%	0.00%	0.25%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	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%	0.26%	0.00%	0.00%
Current - 90 Days	98.74%	98.84%	99.16%	99.61%	99.56%	100.00%	98.90%	98.74%	100.00%	100.00%
91-180 Days	0.50%	0.52%	0.84%	0.00%	0.00%	0.00%	1.10%	1.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

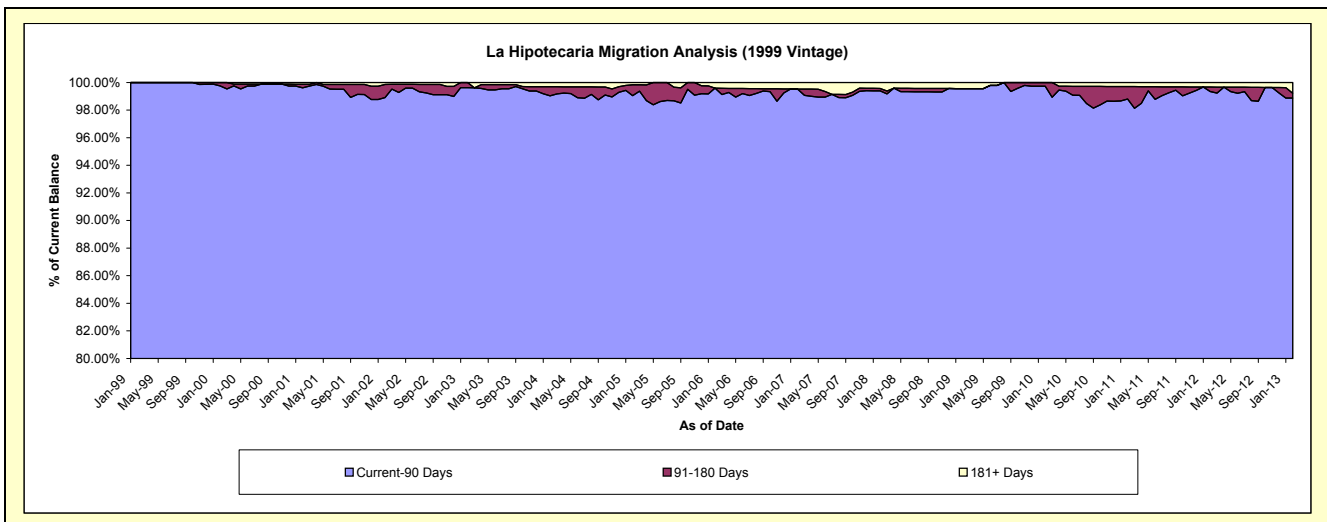
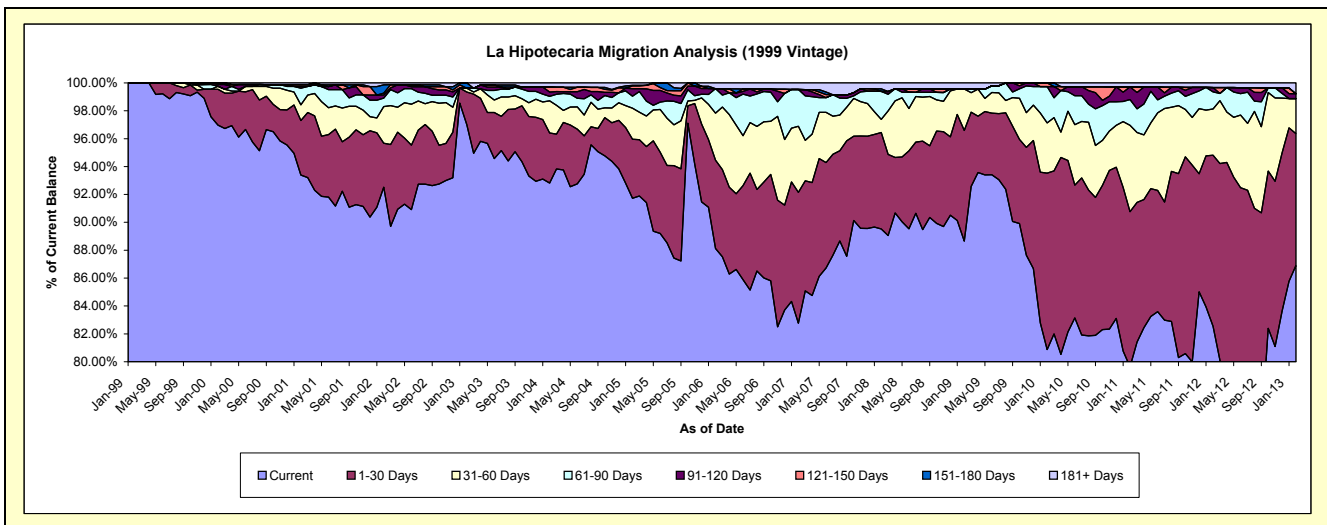
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2013

Current Portfolio Balance	14,083,297.15	12,754,198.26	10,825,513.99	9,381,652.74	8,395,879.28	7,677,449.74	7,286,056.52	6,694,071.46	5,912,399.16	5,237,699.04
	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13
Current	13,071,895.39	11,699,493.29	9,539,617.14	7,765,186.44	7,516,641.13	6,806,181.90	5,892,463.99	5,330,589.87	4,880,762.17	4,551,402.64
1-30 Days	505,423.56	540,100.45	686,343.31	879,818.52	580,515.45	609,596.26	921,996.97	744,970.68	725,143.22	496,042.64
31-60 Days	324,948.83	283,115.26	365,160.44	444,413.92	78,877.29	227,924.61	262,813.84	415,211.15	195,799.44	131,127.50
61-90 Days	45,169.42	110,476.25	190,028.70	247,869.46	168,782.69	-	189,275.49	123,285.55	72,386.96	-
91-120 Days	44,043.76	68,543.21	-	-	-	-	-	60,507.98	18,801.14	18,469.18
121-150 Days	48,995.66	24,644.17	-	-	-	-	19,506.23	-	-	-
151-180 Days	-	6,579.29	-	-	15,475.79	-	-	-	-	-
181+ Days	42,820.53	21,246.34	44,364.40	44,364.40	35,586.93	33,746.97	-	19,506.23	19,506.23	40,657.08

Delinquency Status (% of Current Balance)

Current Portfolio Balance	14,083,297.15	12,754,198.26	10,825,513.99	9,381,652.74	8,395,879.28	7,677,449.74	7,286,056.52	6,694,071.46	5,912,399.16	5,237,699.04
	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13
Current	92.82%	91.73%	88.12%	82.77%	89.53%	88.65%	80.87%	79.63%	82.55%	86.90%
1-30 Days	3.59%	4.23%	6.34%	9.38%	6.91%	7.94%	12.65%	11.13%	12.26%	9.47%
31-60 Days	2.31%	2.22%	3.37%	4.74%	0.94%	2.97%	3.61%	6.20%	3.31%	2.50%
61-90 Days	0.32%	0.87%	1.76%	2.64%	0.00%	0.00%	2.60%	1.84%	1.22%	0.00%
91-120 Days	0.31%	0.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.90%	0.32%	0.35%
121-150 Days	0.35%	0.19%	0.00%	0.00%	0.00%	0.00%	0.27%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.05%	0.00%	0.00%	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.30%	0.17%	0.41%	0.47%	0.42%	0.44%	0.00%	0.29%	0.33%	0.78%
Current - 90 Days	99.04%	99.05%	99.59%	99.53%	99.39%	99.56%	99.73%	98.80%	99.35%	98.87%
91-180 Days	0.66%	0.78%	0.00%	0.00%	0.18%	0.00%	0.27%	0.90%	0.32%	0.35%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

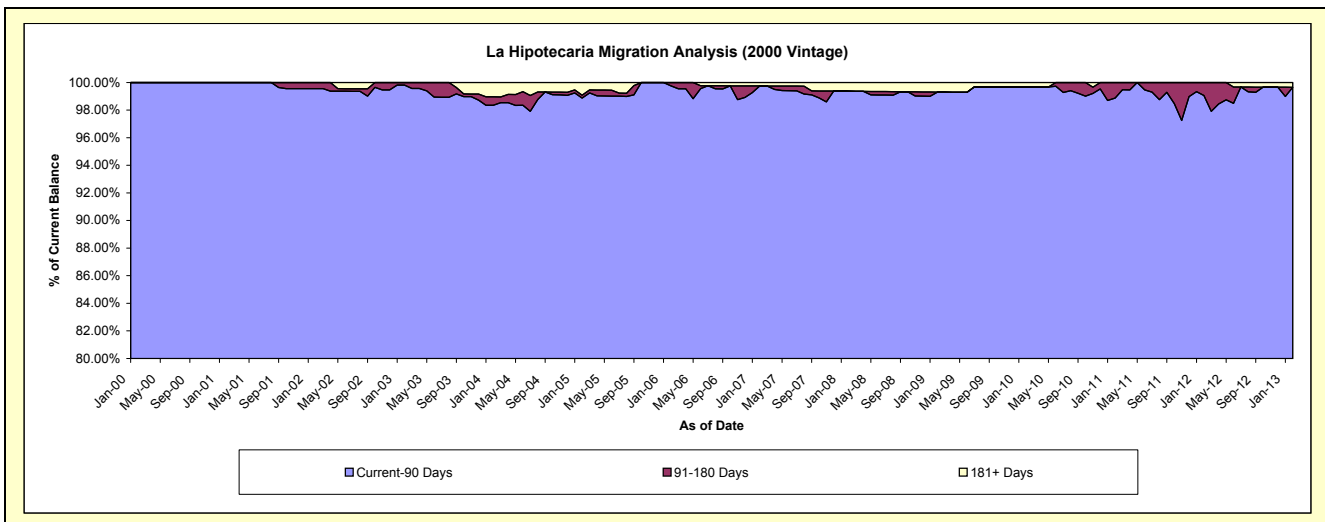
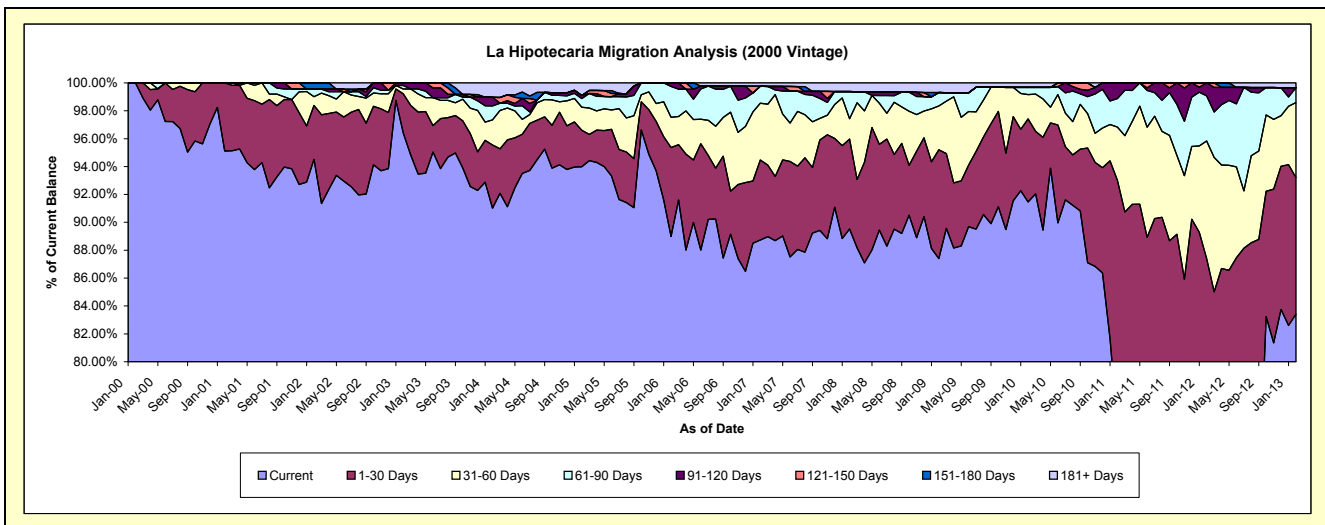
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2013

Current Portfolio Balance	11,423,741.96	10,154,012.31	8,831,096.36	7,838,563.03	7,108,252.37	6,411,997.13	6,025,629.44	5,614,767.01	5,146,187.20	4,691,629.80
	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13
Current	10,397,864.59	9,544,067.44	7,857,976.87	6,955,212.80	6,363,947.92	5,604,408.23	5,511,391.78	4,235,196.75	3,642,771.16	3,912,990.99
1-30 Days	517,550.30	265,512.70	563,544.37	450,012.30	457,835.97	500,392.63	358,633.67	987,651.64	855,198.01	459,795.67
31-60 Days	205,791.93	167,081.42	191,798.89	319,498.81	103,595.68	201,450.96	105,020.82	214,345.16	433,914.90	252,794.21
61-90 Days	114,238.11	62,745.51	195,860.88	94,587.14	138,497.26	61,369.77	31,331.19	114,643.74	166,216.02	49,956.51
91-120 Days	70,260.89	22,182.26	21,915.35	-	-	-	-	62,929.72	48,087.11	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	118,036.14	92,422.98	-	19,251.98	44,375.54	44,375.54	19,251.98	-	-	16,092.42

Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,423,741.96	10,154,012.31	8,831,096.36	7,838,563.03	7,108,252.37	6,411,997.13	6,025,629.44	5,614,767.01	5,146,187.20	4,691,629.80
	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13
Current	91.02%	93.99%	88.98%	88.73%	89.53%	87.41%	91.47%	75.43%	70.79%	83.40%
1-30 Days	4.53%	2.61%	6.38%	5.74%	6.44%	7.80%	5.95%	17.59%	16.62%	9.80%
31-60 Days	1.80%	1.65%	2.17%	4.08%	1.46%	3.14%	1.74%	3.82%	8.43%	5.39%
61-90 Days	1.00%	0.62%	2.22%	1.21%	1.95%	0.96%	0.52%	2.04%	3.23%	1.06%
91-120 Days	0.62%	0.22%	0.25%	0.00%	0.00%	0.00%	0.00%	1.12%	0.93%	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	1.03%	0.91%	0.00%	0.25%	0.62%	0.69%	0.32%	0.00%	0.00%	0.34%
Current - 90 Days	98.35%	98.87%	99.75%	99.75%	99.38%	99.31%	99.68%	98.88%	99.07%	99.66%
91-180 Days	0.62%	0.22%	0.25%	0.00%	0.00%	0.00%	0.00%	1.12%	0.93%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

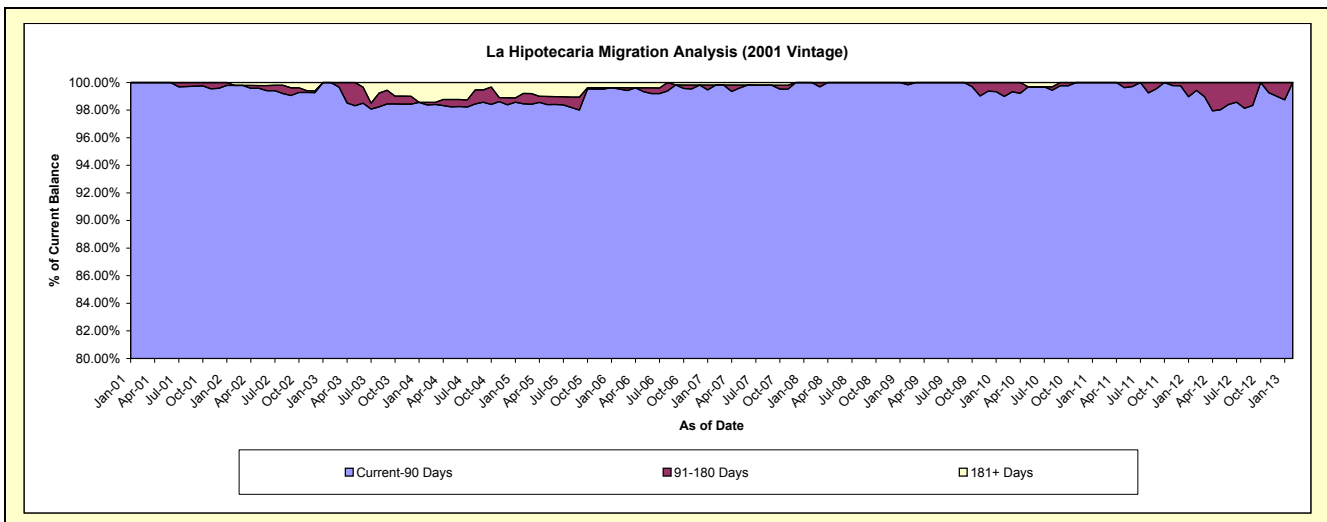
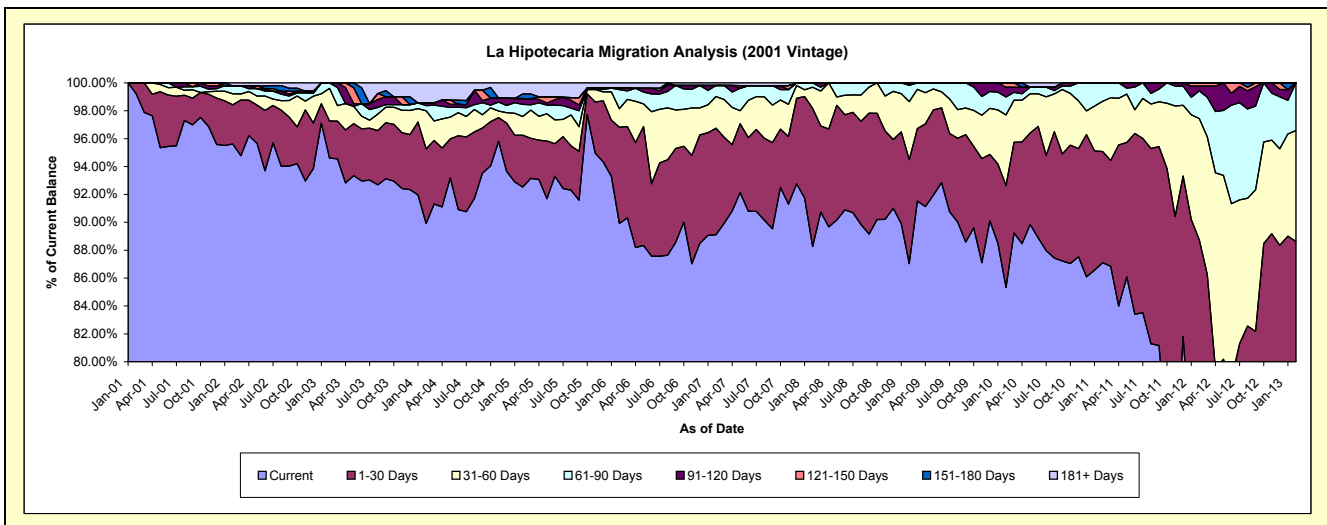
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2013

Current Portfolio Balance	11,158,839.65	9,990,008.23	8,967,979.75	8,101,234.24	7,377,239.54	6,691,208.57	6,304,760.34	5,770,162.98	5,481,729.03	4,831,160.34
	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13
Current	10,033,494.16	9,244,200.44	8,064,571.34	7,218,831.88	6,511,674.18	5,823,271.14	5,380,253.11	5,026,279.27	3,863,558.67	3,702,159.04
1-30 Days	598,407.57	371,172.74	618,472.23	619,706.35	730,626.65	499,670.37	460,724.99	459,623.19	1,000,911.65	579,600.10
31-60 Days	303,968.43	134,300.68	119,728.40	183,340.53	112,197.61	278,580.02	319,355.60	207,839.38	477,032.57	384,047.91
61-90 Days	41,211.51	86,829.74	122,277.72	64,334.89	22,741.10	78,455.67	80,539.09	76,421.14	109,057.81	165,353.29
91-120 Days	21,573.04	41,133.51	9,234.87	-	-	11,231.37	44,662.25	-	18,578.58	-
121-150 Days	-	-	-	-	-	-	19,225.30	-	12,589.75	-
151-180 Days	-	33,695.19	-	-	-	-	-	-	-	-
181+ Days	160,184.94	78,675.93	33,695.19	15,020.59	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,158,839.65	9,990,008.23	8,967,979.75	8,101,234.24	7,377,239.54	6,691,208.57	6,304,760.34	5,770,162.98	5,481,729.03	4,831,160.34
	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13
Current	89.92%	92.53%	89.93%	89.11%	88.27%	87.03%	85.34%	87.11%	70.48%	76.63%
1-30 Days	5.36%	3.72%	6.90%	7.65%	9.90%	7.47%	7.31%	7.97%	18.26%	12.00%
31-60 Days	2.72%	1.34%	1.34%	2.26%	1.52%	4.16%	5.07%	3.60%	8.70%	7.95%
61-90 Days	0.37%	0.87%	1.36%	0.79%	0.31%	1.17%	1.28%	1.32%	1.99%	3.42%
91-120 Days	0.19%	0.41%	0.10%	0.00%	0.00%	0.17%	0.71%	0.00%	0.34%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.30%	0.00%	0.23%	0.00%
151-180 Days	0.00%	0.34%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	1.44%	0.79%	0.38%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	98.37%	98.46%	99.52%	99.81%	100.00%	99.83%	98.99%	100.00%	99.43%	100.00%
91-180 Days	0.19%	0.75%	0.10%	0.00%	0.00%	0.17%	1.01%	0.00%	0.57%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

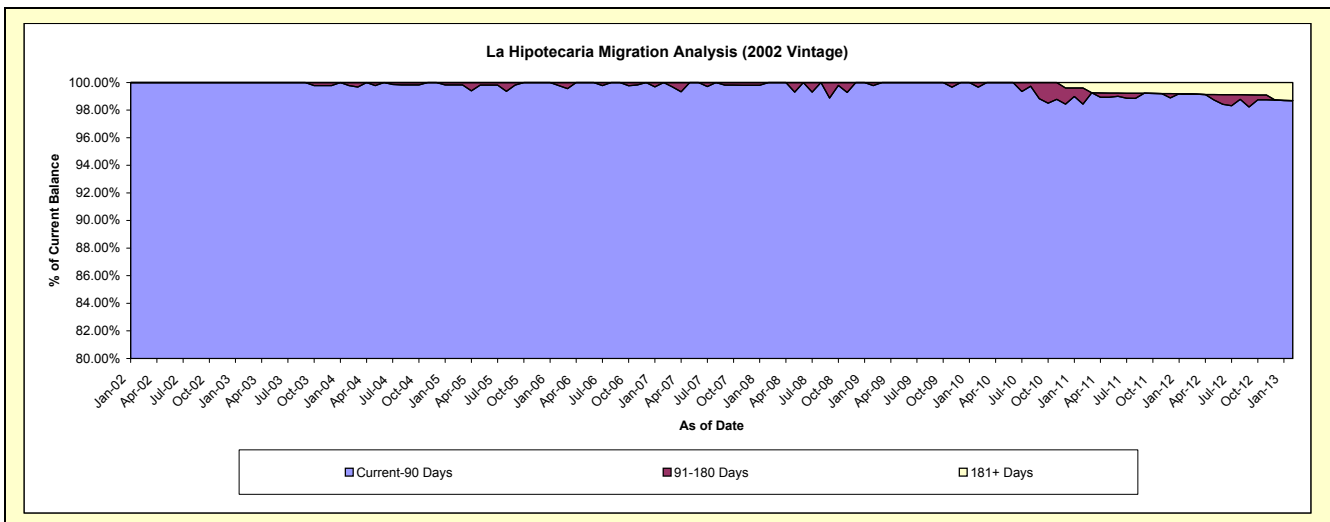
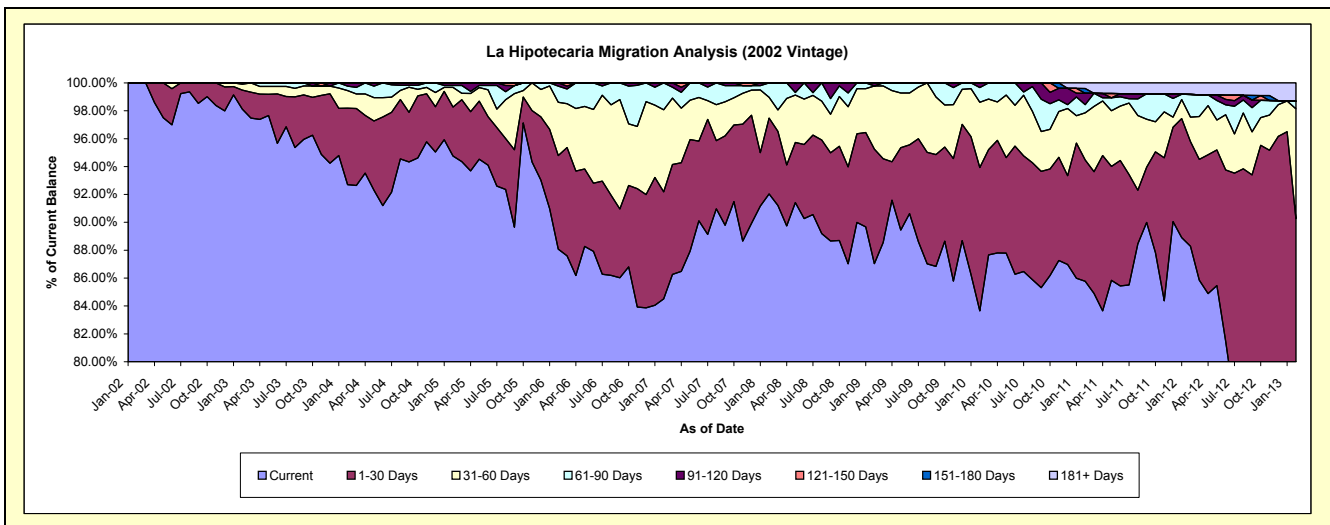
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2013

Current Portfolio Balance	9,690,506.00	9,388,129.92	8,310,507.89	7,496,622.32	6,870,100.95	6,367,408.97	6,030,941.77	5,590,122.70	4,995,585.31	4,389,456.83
	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13
Current	8,983,825.75	8,895,773.23	7,319,535.54	6,335,277.42	6,323,296.96	5,542,009.57	5,044,618.64	4,794,632.86	4,410,209.14	3,019,108.41
1-30 Days	530,909.65	329,404.89	557,961.87	575,164.09	373,396.64	522,559.92	620,162.32	486,495.45	374,856.89	942,840.93
31-60 Days	122,720.51	132,903.23	317,875.63	442,058.44	102,454.97	288,948.45	282,292.69	188,877.16	87,917.83	346,156.42
61-90 Days	31,246.51	13,298.92	96,501.04	144,122.37	70,952.38	-	63,822.85	32,617.44	81,096.77	23,949.37
91-120 Days	21,803.58	16,749.65	18,633.81	-	-	13,891.03	20,045.27	45,995.11	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	19,344.67	-	-
181+ Days	-	-	-	-	-	-	-	22,160.01	41,504.68	57,401.70

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,690,506.00	9,388,129.92	8,310,507.89	7,496,622.32	6,870,100.95	6,367,408.97	6,030,941.77	5,590,122.70	4,995,585.31	4,389,456.83
	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13
Current	92.71%	94.76%	88.08%	84.51%	92.04%	87.04%	83.65%	85.77%	88.28%	68.78%
1-30 Days	5.48%	3.51%	6.71%	7.67%	5.44%	8.21%	10.28%	8.70%	7.50%	21.48%
31-60 Days	1.27%	1.42%	3.82%	5.90%	1.49%	4.54%	4.68%	3.38%	1.76%	7.89%
61-90 Days	0.32%	0.14%	1.16%	1.92%	1.03%	0.00%	1.06%	0.58%	1.62%	0.55%
91-120 Days	0.22%	0.18%	0.22%	0.00%	0.00%	0.22%	0.33%	0.82%	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%	0.35%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.40%	0.83%	1.31%
Current - 90 Days	99.78%	99.82%	99.78%	100.00%	100.00%	99.78%	99.67%	98.43%	99.17%	98.69%
91-180 Days	0.22%	0.18%	0.22%	0.00%	0.00%	0.22%	0.33%	1.17%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

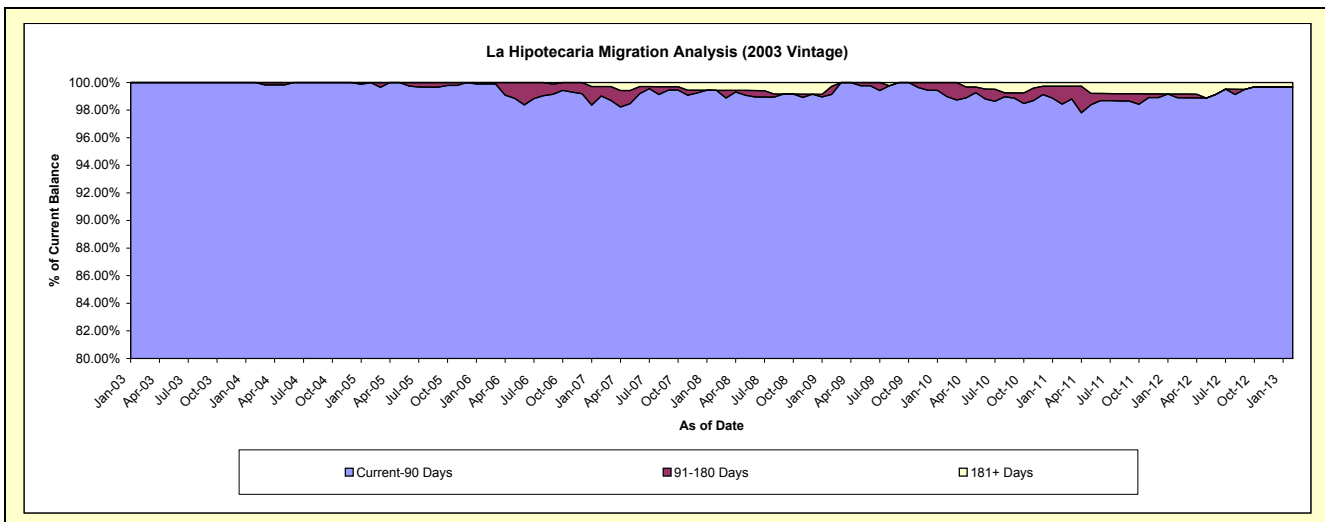
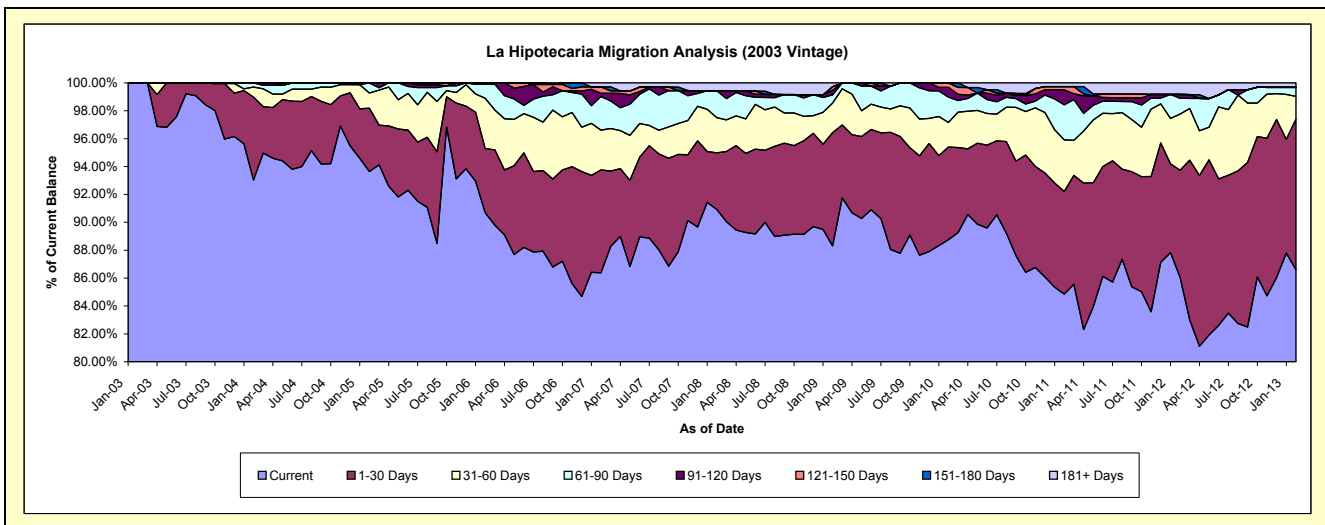
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2013

Current Portfolio Balance	13,555,376.18	13,196,702.33	12,495,038.03	11,400,675.72	10,559,009.25	9,674,834.31	9,178,918.85	8,422,487.65	7,915,417.61	7,184,295.88
	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13
Current	12,611,690.90	12,357,283.51	11,332,403.42	9,847,275.40	9,600,747.76	8,544,123.38	8,146,651.74	7,147,059.72	6,812,245.17	6,222,657.11
1-30 Days	805,663.79	600,388.98	574,464.70	841,884.91	428,269.25	785,592.92	609,844.43	619,605.03	606,882.88	773,716.84
31-60 Days	97,623.34	143,576.02	449,817.51	325,318.49	266,905.25	205,490.02	161,853.66	311,698.15	319,447.81	118,321.37
61-90 Days	40,398.15	95,453.82	125,416.40	275,173.62	203,580.77	56,459.81	167,149.25	211,966.60	90,011.49	46,486.96
91-120 Days	-	-	12,936.00	25,571.89	-	32,344.10	63,732.50	89,726.78	21,021.58	-
121-150 Days	-	-	-	52,774.83	-	23,653.74	29,687.27	19,854.59	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	32,676.58	59,506.22	27,170.34	-	22,576.78	65,808.68	23,113.60

Delinquency Status (% of Current Balance)

Current Portfolio Balance	13,555,376.18	13,196,702.33	12,495,038.03	11,400,675.72	10,559,009.25	9,674,834.31	9,178,918.85	8,422,487.65	7,915,417.61	7,184,295.88
	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13
Current	93.04%	93.64%	90.70%	86.37%	90.92%	88.31%	88.75%	84.86%	86.06%	86.61%
1-30 Days	5.94%	4.55%	4.60%	7.38%	4.06%	8.12%	6.64%	7.36%	7.67%	10.77%
31-60 Days	0.72%	1.09%	3.60%	2.85%	2.53%	2.12%	1.76%	3.70%	4.04%	1.65%
61-90 Days	0.30%	0.72%	1.00%	2.41%	1.93%	0.58%	1.82%	2.52%	1.14%	0.65%
91-120 Days	0.00%	0.00%	0.10%	0.22%	0.00%	0.33%	0.69%	1.07%	0.27%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.46%	0.00%	0.24%	0.32%	0.24%	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%	0.28%	0.00%	0.27%	0.83%	0.32%
Current - 90 Days	100.00%	100.00%	99.90%	99.03%	99.44%	99.14%	98.98%	98.43%	98.90%	99.68%
91-180 Days	0.00%	0.00%	0.10%	0.69%	0.00%	0.58%	1.02%	1.30%	0.27%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

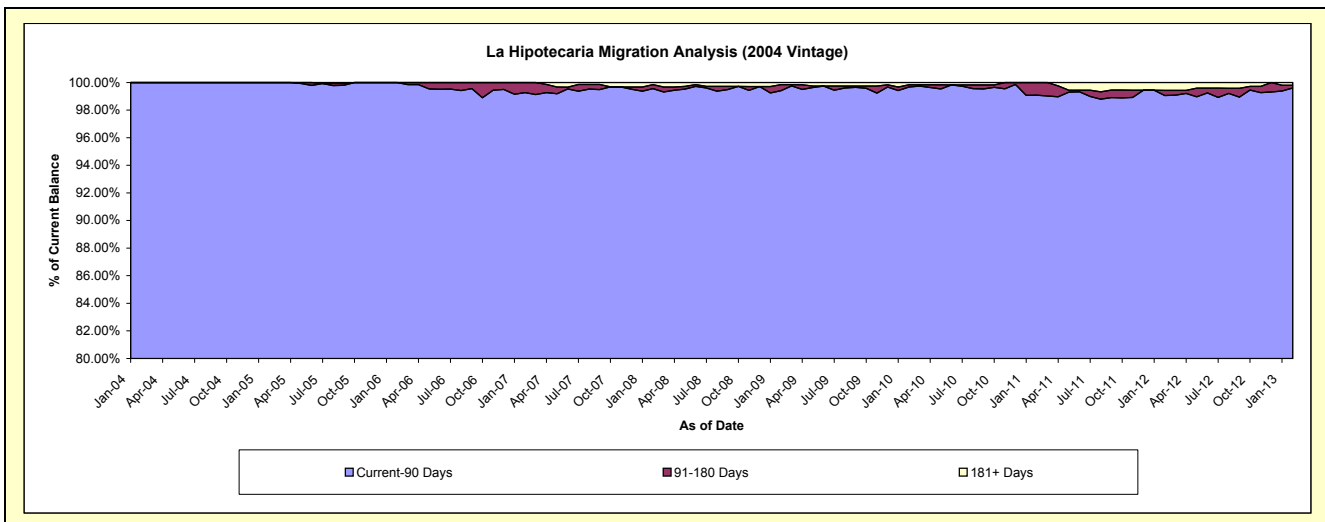
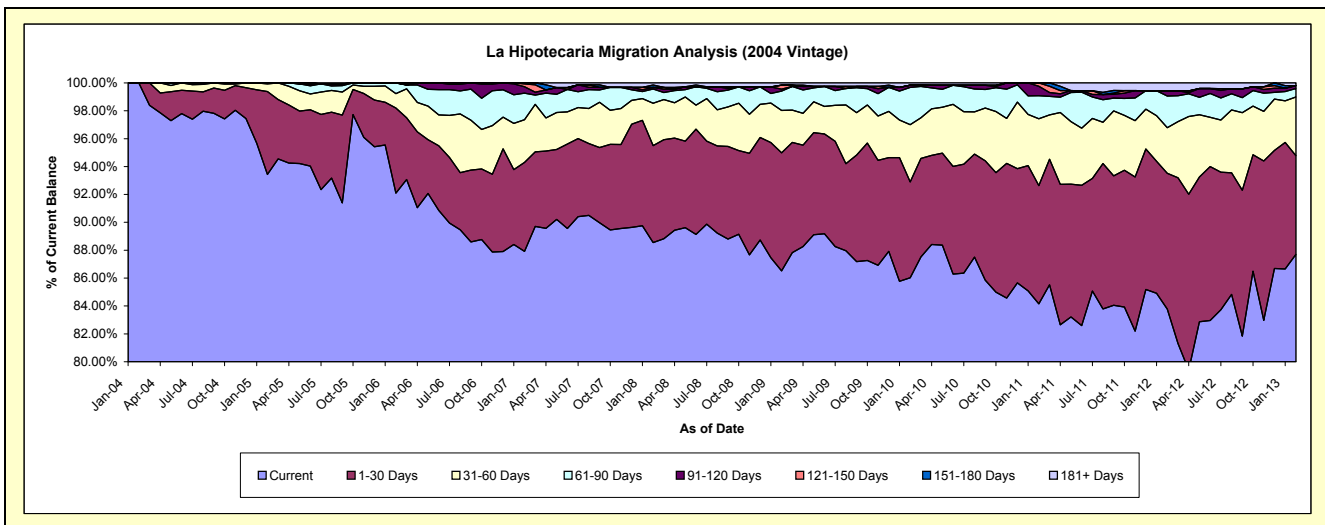
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2013

Current Portfolio Balance	3,011,082.01	22,616,862.28	21,703,546.71	20,238,050.71	18,869,255.06	17,569,914.32	16,704,586.18	15,460,138.86	14,224,543.86	12,890,595.60
	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13
Current	3,011,082.01	21,132,118.93	19,987,678.97	17,791,767.68	16,708,535.39	15,201,364.84	14,370,467.64	13,009,413.10	11,916,359.18	11,304,359.56
1-30 Days	-	1,343,544.90	1,325,017.85	1,293,194.62	1,311,554.06	1,486,592.56	1,147,720.72	1,311,033.01	1,386,496.84	912,937.47
31-60 Days	-	125,874.31	223,982.44	618,205.63	574,364.04	535,778.43	686,079.17	741,448.72	463,958.27	542,981.22
61-90 Days	-	15,324.14	166,867.45	386,316.65	191,481.89	242,553.03	446,090.44	256,653.23	324,438.87	79,165.15
91-120 Days	-	-	-	92,987.50	23,308.31	24,026.47	26,835.24	104,434.86	53,193.19	26,091.75
121-150 Days	-	-	-	41,254.81	-	52,206.02	-	37,155.94	-	-
151-180 Days	-	-	-	14,323.82	32,618.40	-	-	-	-	-
181+ Days	-	-	-	-	27,392.97	27,392.97	27,392.97	-	80,097.51	25,060.45

Delinquency Status (% of Current Balance)

Current Portfolio Balance	3,011,082.01	22,616,862.28	21,703,546.71	20,238,050.71	18,869,255.06	17,569,914.32	16,704,586.18	15,460,138.86	14,224,543.86	12,890,595.60
	Feb-04	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13
Current	100.00%	93.44%	92.09%	87.91%	88.55%	86.52%	86.03%	84.15%	83.77%	87.69%
1-30 Days	0.00%	5.94%	6.11%	6.39%	6.95%	8.46%	6.87%	8.48%	9.75%	7.08%
31-60 Days	0.00%	0.56%	1.03%	3.05%	3.04%	3.05%	4.11%	4.80%	3.26%	4.21%
61-90 Days	0.00%	0.07%	0.77%	1.91%	1.01%	1.38%	2.67%	1.66%	2.28%	0.61%
91-120 Days	0.00%	0.00%	0.00%	0.46%	0.12%	0.14%	0.16%	0.68%	0.37%	0.20%
121-150 Days	0.00%	0.00%	0.00%	0.20%	0.00%	0.30%	0.00%	0.24%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.07%	0.17%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.15%	0.16%	0.16%	0.00%	0.56%	0.19%
Current - 90 Days	100.00%	100.00%	100.00%	99.27%	99.56%	99.41%	99.68%	99.08%	99.06%	99.60%
91-180 Days	0.00%	0.00%	0.00%	0.73%	0.30%	0.43%	0.16%	0.92%	0.37%	0.20%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

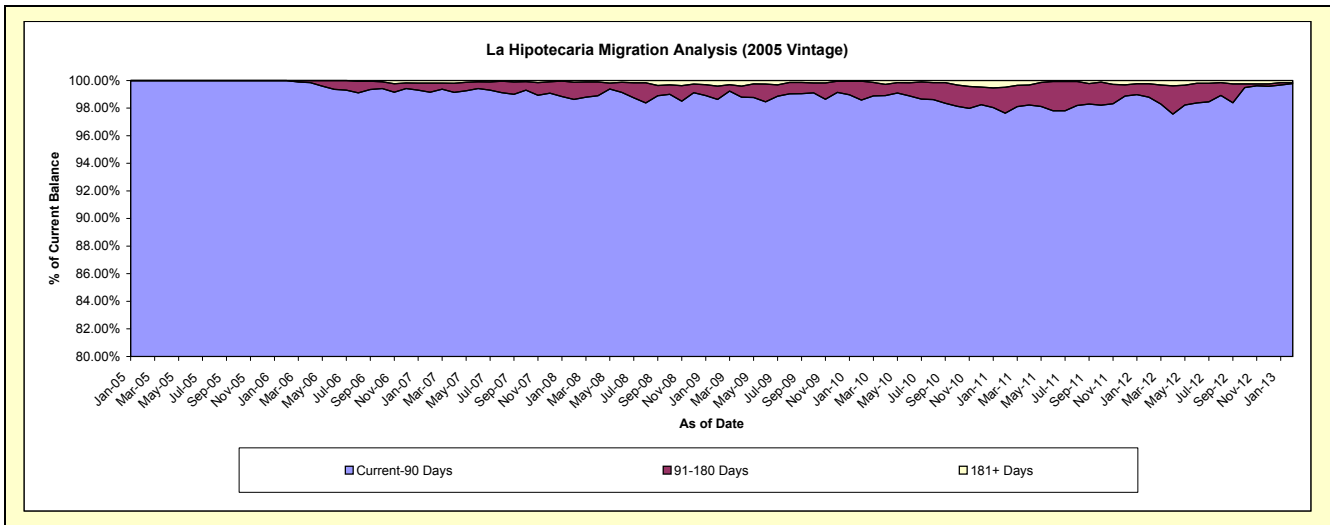
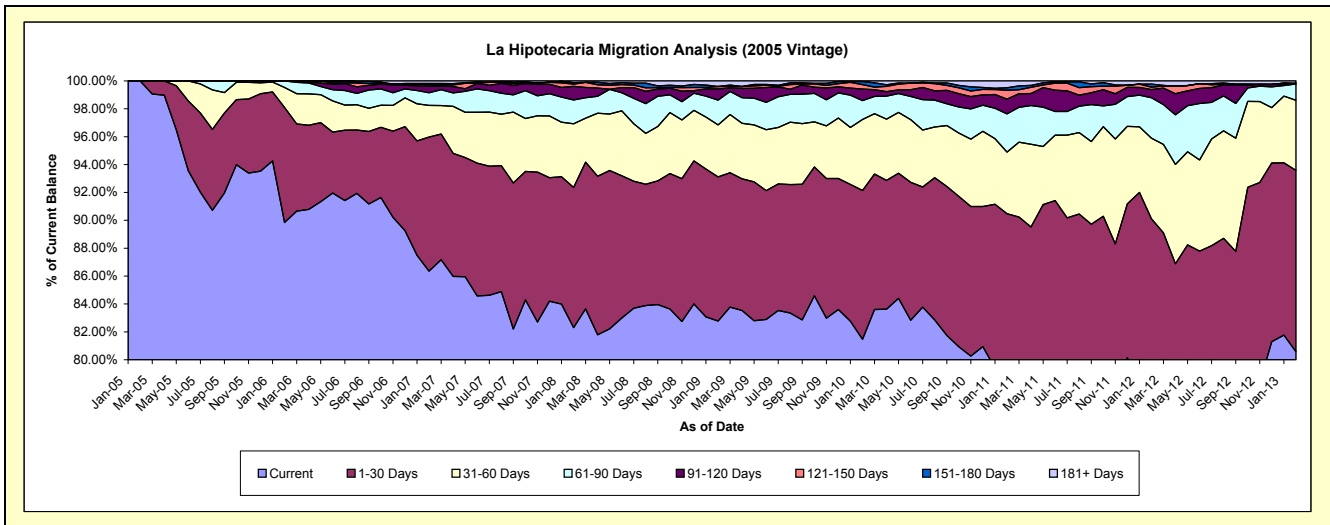
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2013

Current Portfolio Balance	-	3,245,995.67	38,273,098.20	36,691,045.72	34,721,624.02	32,407,427.24	30,611,406.06	28,747,338.25	26,199,949.16	23,821,050.95
	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	
Current	3,245,995.67	34,387,363.17	31,683,793.15	28,578,058.74	26,827,607.91	24,939,475.72	22,270,768.96	20,157,503.27	19,197,356.35	
1-30 Days	-	3,156,093.36	3,529,075.64	3,491,399.73	3,348,676.55	3,265,985.87	3,739,366.15	3,452,498.30	3,096,483.87	
31-60 Days	-	547,806.65	832,632.09	1,584,972.69	1,207,919.60	1,559,758.50	1,270,790.51	1,512,342.98	1,197,605.19	
61-90 Days	-	181,835.02	335,007.49	591,516.20	578,251.38	413,724.42	785,342.85	760,656.41	276,353.80	
91-120 Days	-	-	168,907.53	342,061.31	259,664.07	253,283.13	304,866.17	153,920.16	-	
121-150 Days	-	-	36,431.60	54,231.38	55,324.39	97,052.65	184,669.94	44,998.30	-	
151-180 Days	-	-	38,856.69	36,051.60	-	66,582.13	51,099.42	56,993.24	15,852.12	
181+ Days	-	-	66,341.53	43,332.37	129,983.34	15,543.64	140,434.25	61,036.50	37,399.62	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	3,245,995.67	38,273,098.20	36,691,045.72	34,721,624.02	32,407,427.24	30,611,406.06	28,747,338.25	26,199,949.16	23,821,050.95
	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	
Current	100.00%	89.85%	86.35%	82.31%	82.78%	81.47%	77.47%	76.94%	80.59%	
1-30 Days	0.00%	8.25%	9.62%	10.06%	10.33%	10.67%	13.01%	13.18%	13.00%	
31-60 Days	0.00%	1.43%	2.27%	4.56%	3.73%	5.10%	4.42%	5.77%	5.03%	
61-90 Days	0.00%	0.48%	0.91%	1.70%	1.78%	1.35%	2.73%	2.90%	1.16%	
91-120 Days	0.00%	0.00%	0.46%	0.99%	0.80%	0.83%	1.06%	0.59%	0.00%	
121-150 Days	0.00%	0.00%	0.10%	0.16%	0.17%	0.32%	0.64%	0.17%	0.00%	
151-180 Days	0.00%	0.00%	0.11%	0.10%	0.00%	0.22%	0.18%	0.22%	0.07%	
181+ Days	0.00%	0.00%	0.18%	0.12%	0.40%	0.05%	0.49%	0.23%	0.16%	
Current - 90 Days	100.00%	100.00%	99.15%	98.63%	98.63%	98.59%	97.63%	98.79%	99.78%	
91-180 Days	0.00%	0.00%	0.67%	1.25%	0.97%	1.36%	1.88%	0.98%	0.07%	



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

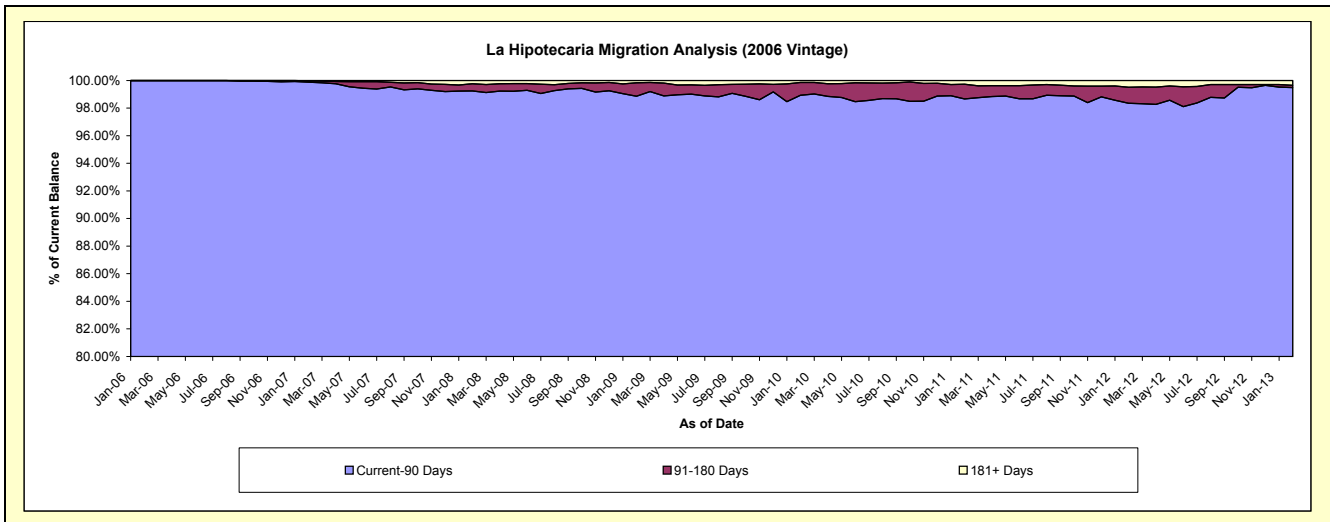
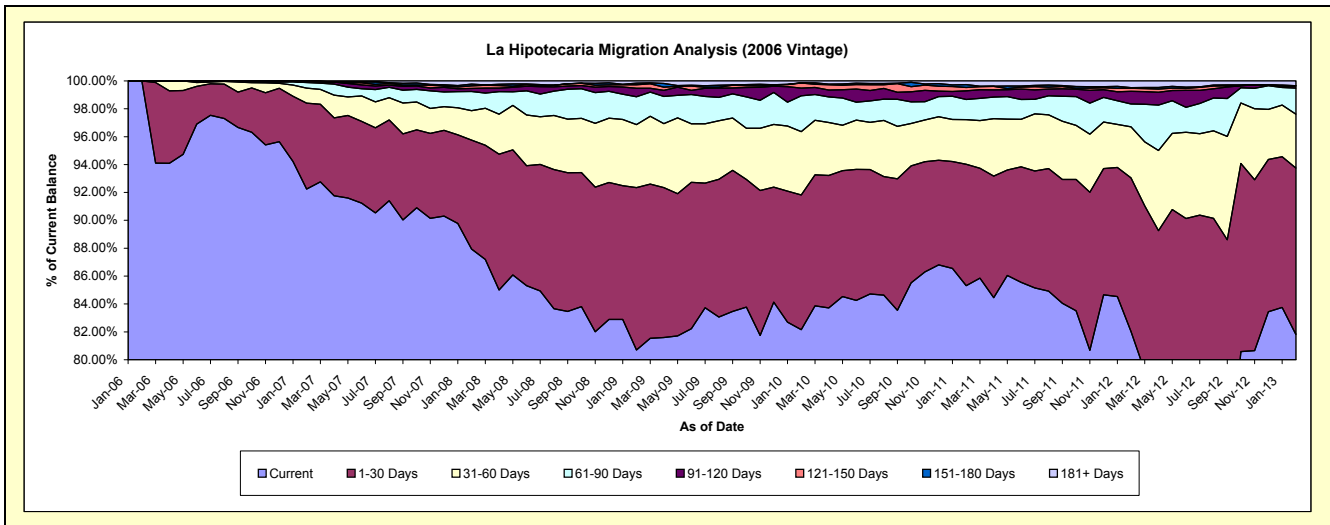
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2013

Current Portfolio Balance	-	-	8,063,259.19	61,640,878.82	59,156,695.50	55,662,691.67	52,921,612.98	49,899,703.39	46,466,140.69	42,486,151.40
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13		
Current	8,063,259.19	56,862,884.05	52,023,511.67	44,916,835.38	43,479,272.24	42,573,023.83	38,115,687.20	34,756,989.74		
1-30 Days	-	3,793,517.40	4,619,965.80	6,483,868.02	5,112,608.61	4,343,621.71	5,119,456.49	5,073,926.10		
31-60 Days	-	663,146.56	1,252,520.21	2,517,775.10	2,407,600.02	1,596,940.36	1,698,430.12	1,643,541.85		
61-90 Days	-	251,363.67	815,986.70	1,113,149.12	1,357,539.32	723,286.56	766,961.38	793,630.32		
91-120 Days	-	24,922.99	124,143.36	337,650.30	293,750.28	308,556.80	421,032.11	67,347.28		
121-150 Days	-	25,920.14	108,605.65	143,300.12	190,840.39	120,191.36	100,417.99	-		
151-180 Days	-	1,600.00	77,376.01	58,746.53	8,925.19	100,903.79	17,645.85	3,843.81		
181+ Days	-	17,524.01	134,586.10	91,367.10	71,076.93	133,178.98	226,509.55	146,872.30		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	8,063,259.19	61,640,878.82	59,156,695.50	55,662,691.67	52,921,612.98	49,899,703.39	46,466,140.69	42,486,151.40
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13		
Current	100.00%	92.25%	87.94%	80.69%	82.16%	85.32%	82.03%	81.81%		
1-30 Days	0.00%	6.15%	7.81%	11.65%	9.66%	8.70%	11.02%	11.94%		
31-60 Days	0.00%	1.08%	2.12%	4.52%	4.55%	3.20%	3.66%	3.87%		
61-90 Days	0.00%	0.41%	1.38%	2.00%	2.57%	1.45%	1.65%	1.87%		
91-120 Days	0.00%	0.04%	0.21%	0.61%	0.56%	0.62%	0.91%	0.16%		
121-150 Days	0.00%	0.04%	0.18%	0.26%	0.36%	0.24%	0.22%	0.00%		
151-180 Days	0.00%	0.00%	0.13%	0.11%	0.02%	0.20%	0.04%	0.01%		
181+ Days	0.00%	0.03%	0.23%	0.16%	0.13%	0.27%	0.49%	0.35%		
Current - 90 Days	100.00%	99.89%	99.25%	98.87%	98.93%	98.67%	98.35%	99.49%		
91-180 Days	0.00%	0.09%	0.52%	0.97%	0.93%	1.06%	1.16%	0.17%		



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

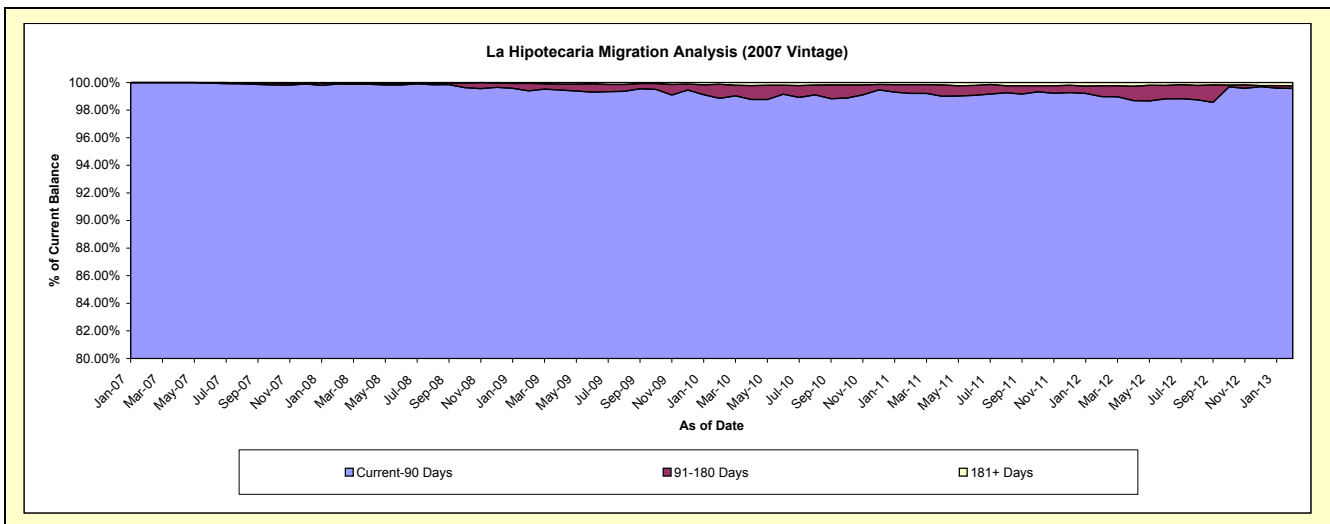
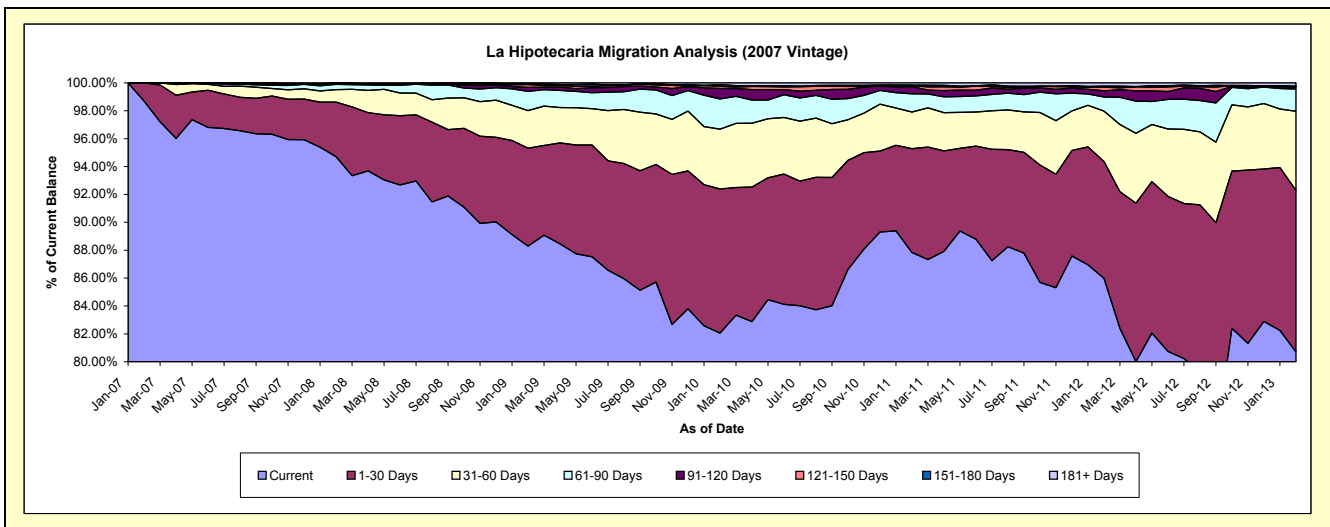
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2013

Current Portfolio Balance	-	-	-	10,005,083.47	70,029,317.08	67,445,392.33	65,113,743.10	61,345,049.38	56,858,305.68	52,330,354.47	
	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13				
Current	9,874,614.05	66,321,372.14	59,552,179.75	53,431,035.47	53,881,514.42	48,889,138.74	42,238,614.90				
1-30 Days	130,469.42	2,746,258.13	4,737,856.31	6,730,290.19	4,567,175.78	4,765,444.09	6,058,194.26				
31-60 Days	-	625,123.68	1,820,360.64	2,791,618.05	1,616,041.63	2,057,340.45	2,971,715.26				
61-90 Days	-	261,156.46	925,701.41	1,415,827.44	799,107.32	569,163.71	835,893.85				
91-120 Days	-	-	188,806.31	483,728.15	318,270.30	257,443.25	78,360.36				
121-150 Days	-	26,939.85	139,514.56	104,323.76	49,103.36	151,459.92	414.20				
151-180 Days	-	43,934.72	43,529.87	74,576.07	18,809.25	36,242.92	24,745.31				
181+ Days	-	4,532.10	37,443.48	82,343.97	95,027.32	132,072.60	122,416.33				

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	10,005,083.47	70,029,317.08	67,445,392.33	65,113,743.10	61,345,049.38	56,858,305.68	52,330,354.47	
	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13				
Current	98.70%	94.71%	88.30%	82.06%	87.83%	85.98%	80.72%				
1-30 Days	1.30%	3.92%	7.02%	10.34%	7.45%	8.38%	11.58%				
31-60 Days	0.00%	0.89%	2.70%	4.29%	2.63%	3.62%	5.68%				
61-90 Days	0.00%	0.37%	1.37%	2.17%	1.30%	1.00%	1.60%				
91-120 Days	0.00%	0.00%	0.28%	0.74%	0.52%	0.45%	0.15%				
121-150 Days	0.00%	0.04%	0.21%	0.16%	0.08%	0.27%	0.00%				
151-180 Days	0.00%	0.06%	0.06%	0.11%	0.03%	0.06%	0.05%				
181+ Days	0.00%	0.01%	0.06%	0.13%	0.15%	0.23%	0.23%				
Current - 90 Days	100.00%	99.89%	99.39%	98.86%	99.22%	98.98%	99.57%				
91-180 Days	0.00%	0.10%	0.55%	1.02%	0.63%	0.78%	0.20%				



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

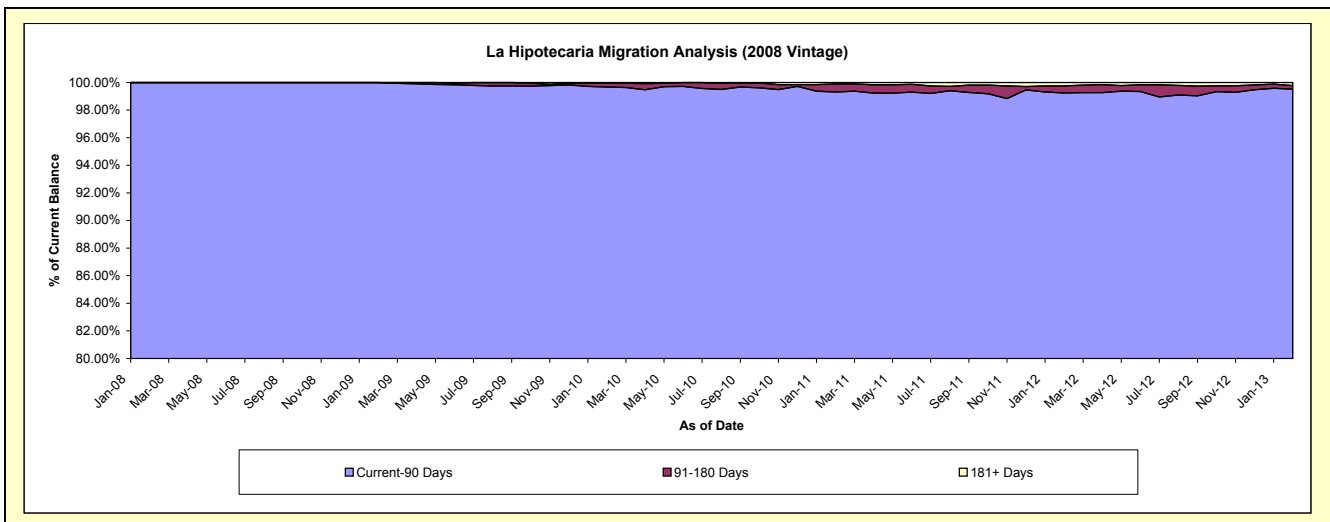
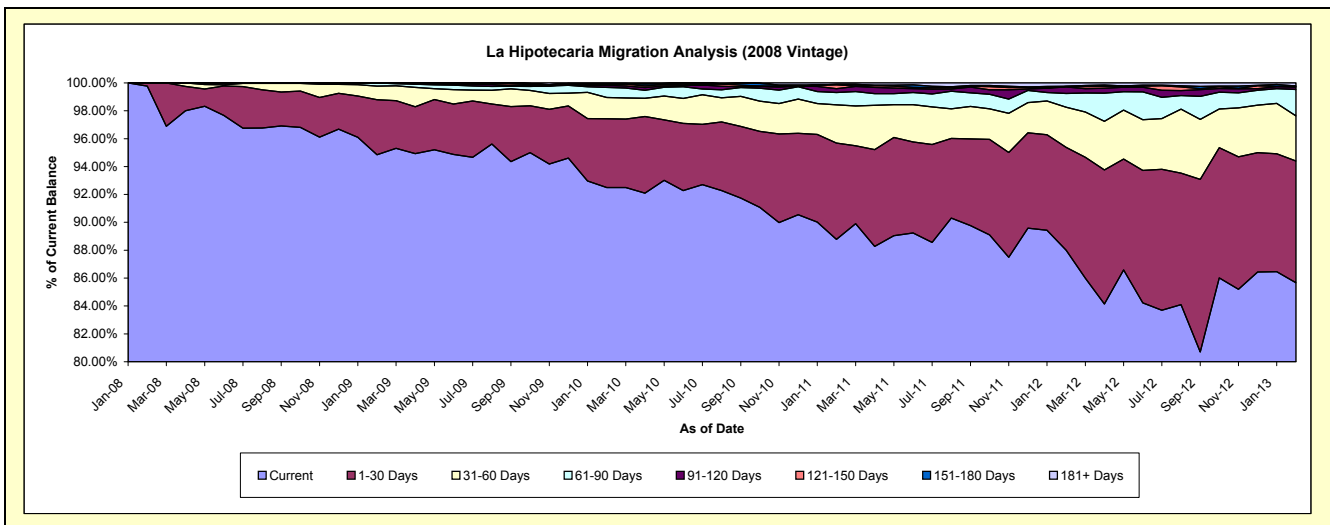
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2013

Current Portfolio Balance	-	-	-	-	10,300,872.36	63,928,392.79	62,049,795.53	59,220,386.57	55,581,544.02	51,859,895.79
					Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13
Current					10,277,707.43	60,632,936.90	57,395,616.15	52,571,998.73	48,909,537.41	44,427,524.89
1-30 Days					23,164.93	2,526,607.84	3,056,555.25	4,090,360.50	4,104,607.45	4,530,416.66
31-60 Days					-	623,513.04	949,908.56	1,625,140.18	1,599,080.62	1,675,140.27
61-90 Days					-	142,053.13	445,830.46	527,003.70	548,019.02	982,878.19
91-120 Days					-	-	89,246.31	164,450.15	259,171.43	90,943.21
121-150 Days					-	3,281.88	37,461.80	159,705.27	17,825.97	20,226.21
151-180 Days					-	-	46,732.63	19,042.44	9,128.09	19,175.60
181+ Days					-	-	28,444.37	62,685.60	134,174.03	113,590.76

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	10,300,872.36	63,928,392.79	62,049,795.53	59,220,386.57	55,581,544.02	51,859,895.79
					Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13
Current					99.78%	94.85%	92.50%	88.77%	88.00%	85.67%
1-30 Days					0.22%	3.95%	4.93%	6.91%	7.38%	8.74%
31-60 Days					0.00%	0.98%	1.53%	2.74%	2.88%	3.23%
61-90 Days					0.00%	0.22%	0.72%	0.89%	0.99%	1.90%
91-120 Days					0.00%	0.00%	0.14%	0.28%	0.47%	0.18%
121-150 Days					0.00%	0.01%	0.06%	0.27%	0.03%	0.04%
151-180 Days					0.00%	0.00%	0.08%	0.03%	0.02%	0.04%
181+ Days					0.00%	0.00%	0.05%	0.11%	0.24%	0.22%
Current - 90 Days					100.00%	99.99%	99.67%	99.31%	99.24%	99.53%
91-180 Days					0.00%	0.01%	0.28%	0.58%	0.51%	0.25%



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

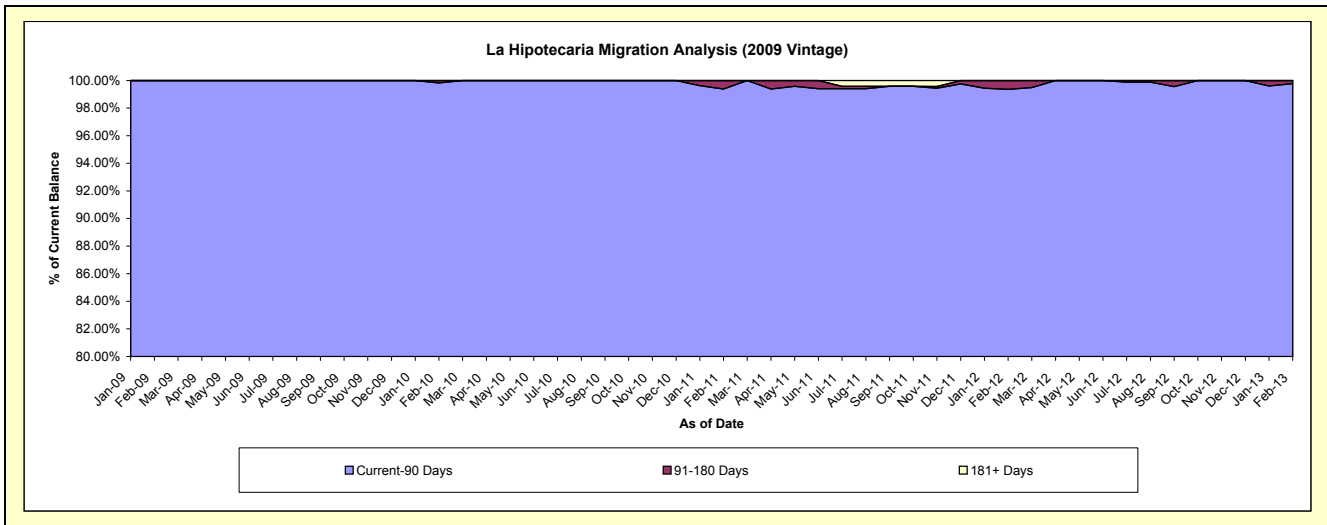
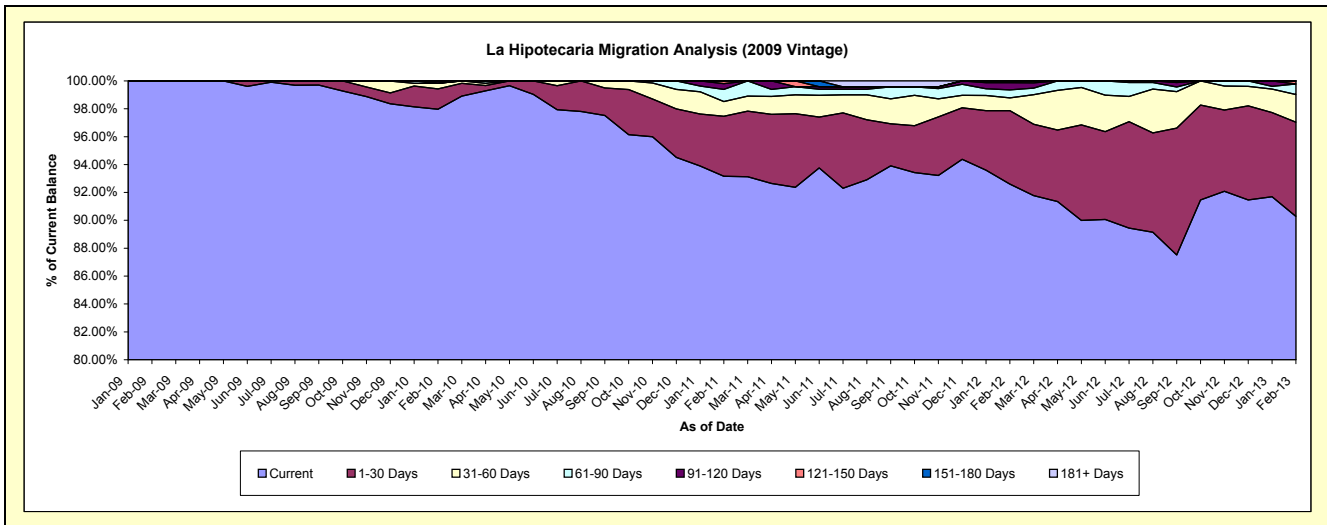
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2013

Current Portfolio Balance	-	-	-	-	-	4,301,608.18	12,720,716.95	12,240,447.30	11,708,773.13	10,828,242.66
						Feb-09	Feb-10	Feb-11	Feb-12	Feb-13
Current						4,301,608.18	12,462,257.88	11,403,356.40	10,842,742.90	9,775,300.04
1-30 Days						-	186,072.09	526,120.38	615,800.58	732,463.76
31-60 Days						-	50,488.47	129,192.16	107,212.47	214,741.92
61-90 Days						-	-	107,076.68	68,332.36	81,982.40
91-120 Days						-	21,898.51	50,536.39	59,731.57	-
121-150 Days						-	-	24,165.29	14,953.25	23,754.54
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	4,301,608.18	12,720,716.95	12,240,447.30	11,708,773.13	10,828,242.66
						Feb-09	Feb-10	Feb-11	Feb-12	Feb-13
Current						100.00%	97.97%	93.16%	92.60%	90.28%
1-30 Days						0.00%	1.46%	4.30%	5.26%	6.76%
31-60 Days						0.00%	0.40%	1.06%	0.92%	1.98%
61-90 Days						0.00%	0.00%	0.87%	0.58%	0.76%
91-120 Days						0.00%	0.17%	0.41%	0.51%	0.00%
121-150 Days						0.00%	0.00%	0.20%	0.13%	0.22%
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%	99.83%	99.39%	99.36%	99.78%
91-180 Days						0.00%	0.17%	0.61%	0.64%	0.22%



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

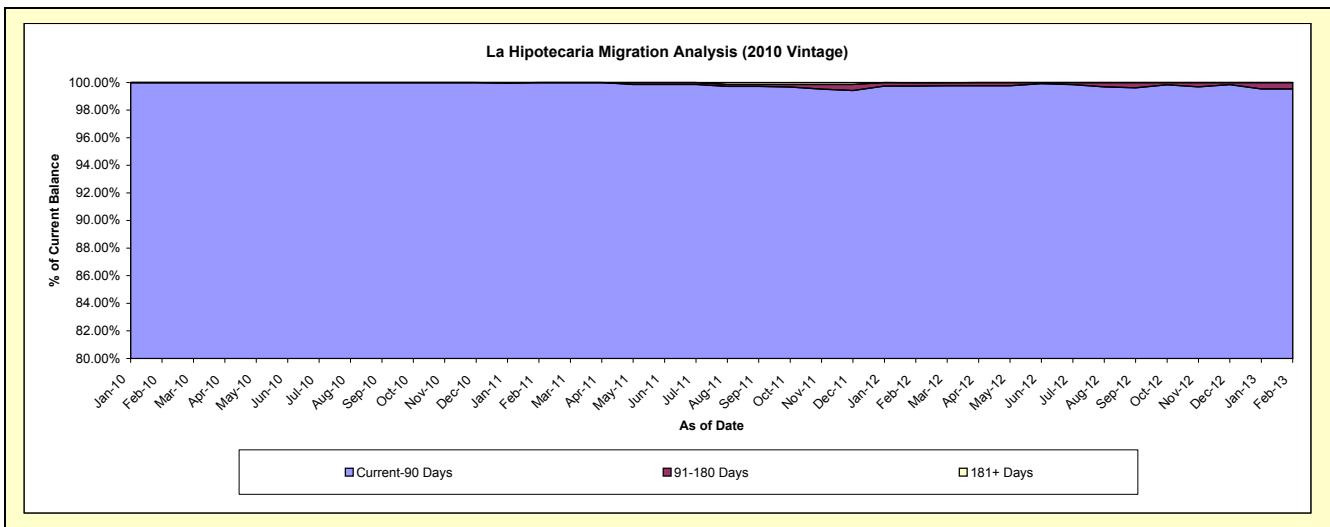
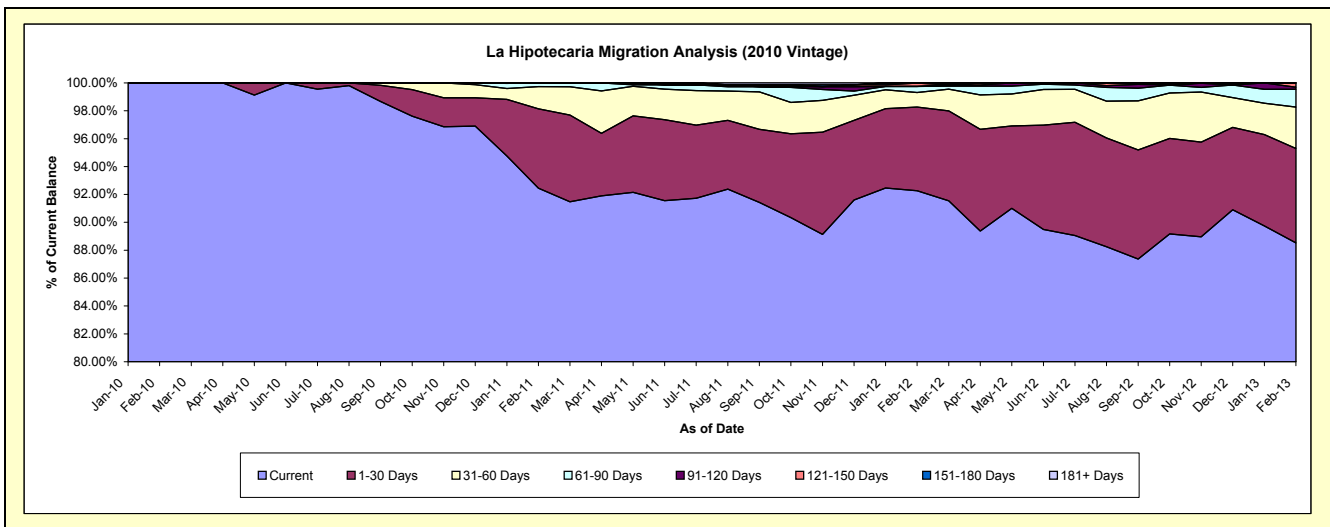
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2013

Current Portfolio Balance	-	-	-	-	-	-	-	2,262,758.60	22,456,163.52	21,565,280.11	20,279,056.53
								Feb-10	Feb-11	Feb-12	Feb-13
Current								2,262,758.60	20,761,866.36	19,896,920.70	17,952,673.00
1-30 Days								-	1,276,549.45	1,295,437.43	1,372,718.64
31-60 Days								-	358,764.16	225,162.33	602,805.39
61-90 Days								-	58,983.55	92,551.29	256,876.57
91-120 Days								-	-	-	30,173.32
121-150 Days								-	-	51,658.33	63,809.61
151-180 Days								-	-	-	-
181+ Days								-	-	3,550.03	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	2,262,758.60	22,456,163.52	21,565,280.11	20,279,056.53
								Feb-10	Feb-11	Feb-12	Feb-13
Current								100.00%	92.46%	92.26%	88.53%
1-30 Days								0.00%	5.68%	6.01%	6.77%
31-60 Days								0.00%	1.60%	1.04%	2.97%
61-90 Days								0.00%	0.26%	0.43%	1.27%
91-120 Days								0.00%	0.00%	0.00%	0.15%
121-150 Days								0.00%	0.00%	0.24%	0.31%
151-180 Days								0.00%	0.00%	0.00%	0.00%
181+ Days								0.00%	0.00%	0.02%	0.00%
Current - 90 Days								100.00%	100.00%	99.74%	99.54%
91-180 Days								0.00%	0.00%	0.24%	0.46%



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

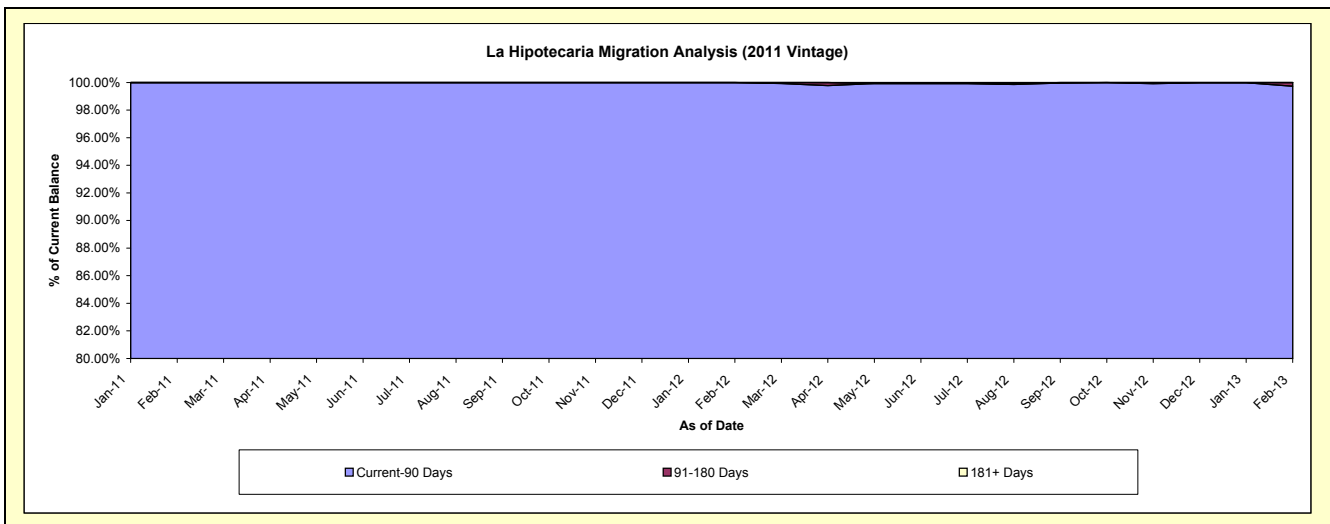
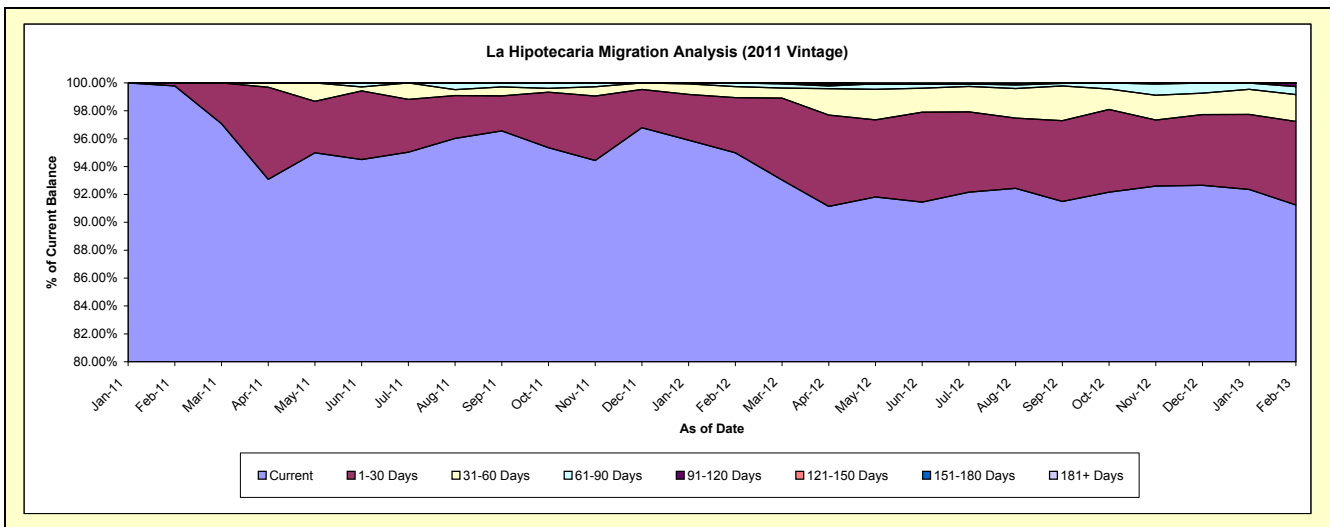
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2013

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	5,655,498.48	34,712,833.34	33,336,233.32
										Feb-11	Feb-12	Feb-13
Current										5,642,854.93	32,973,053.44	30,417,837.34
1-30 Days										12,643.55	1,373,870.69	1,997,562.18
31-60 Days										-	276,154.93	641,085.93
61-90 Days										-	89,754.28	191,555.31
91-120 Days										-	-	88,192.56
121-150 Days										-	-	-
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	5,655,498.48	34,712,833.34	33,336,233.32
										Feb-11	Feb-12	Feb-13
Current										99.78%	94.99%	91.25%
1-30 Days										0.22%	3.96%	5.99%
31-60 Days										0.00%	0.80%	1.92%
61-90 Days										0.00%	0.26%	0.57%
91-120 Days										0.00%	0.00%	0.26%
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%	99.74%
91-180 Days										0.00%	0.00%	0.26%



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

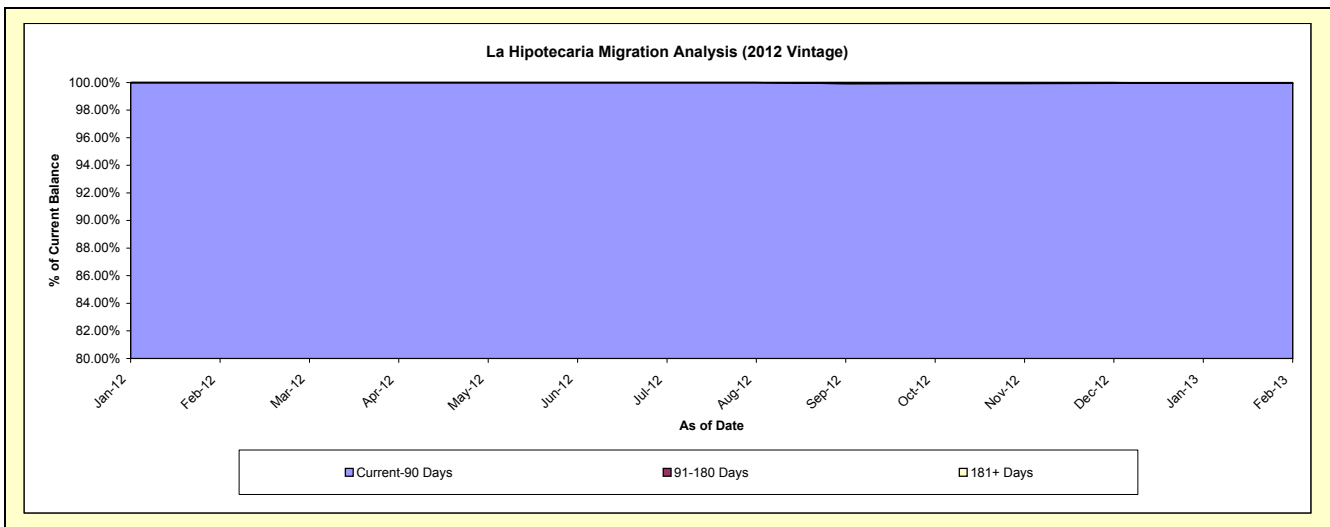
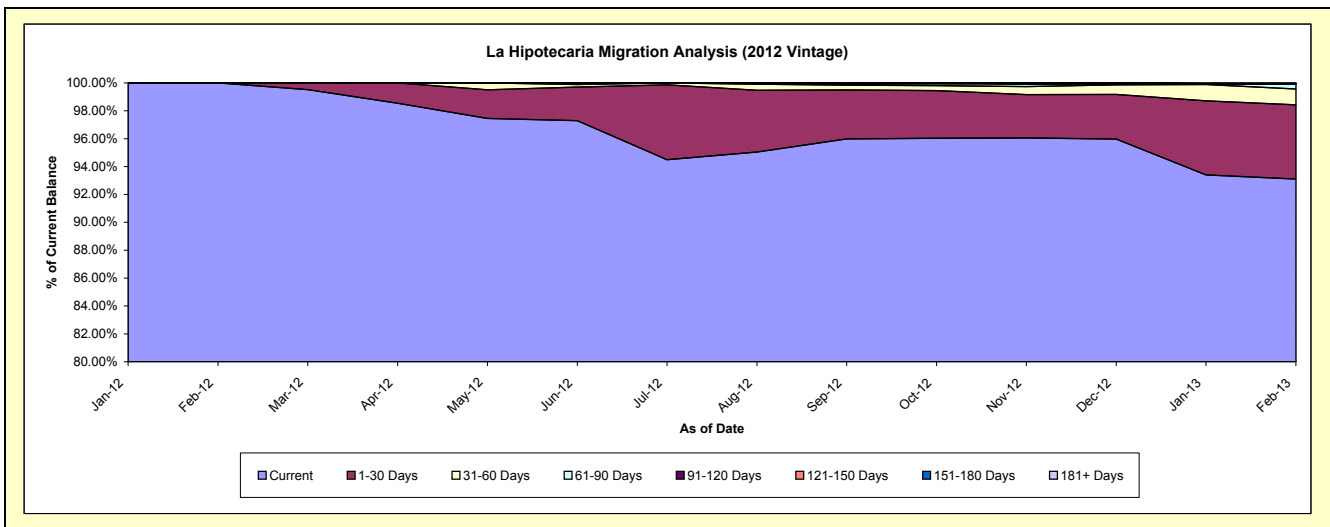
Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2013

Current Portfolio Balance										7,786,918.06	49,181,672.57
										Feb-12	Feb-13
Current										7,786,918.06	45,787,699.43
1-30 Days										-	2,620,088.26
31-60 Days										-	556,880.14
61-90 Days										-	186,654.74
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	30,350.00

Delinquency Status (% of Current Balance)

Current Portfolio Balance										7,786,918.06	49,181,672.57
										Feb-12	Feb-13
Current										100.00%	93.10%
1-30 Days										0.00%	5.33%
31-60 Days										0.00%	1.13%
61-90 Days										0.00%	0.38%
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: 2/28/2013

Current Portfolio Balance										8,470,513.66
										Feb-13
Current										8,219,033.91
1-30 Days										251,479.75
31-60 Days										-
61-90 Days										-
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										8,470,513.66
										Feb-13
Current										97.03%
1-30 Days										2.97%
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%
Current - 90 Days										100.00%
91-180 Days										0.00%

