

Migration Analysis for La Hipotecaria S.A Panama

Mortgages
March 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 3/31/2013.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

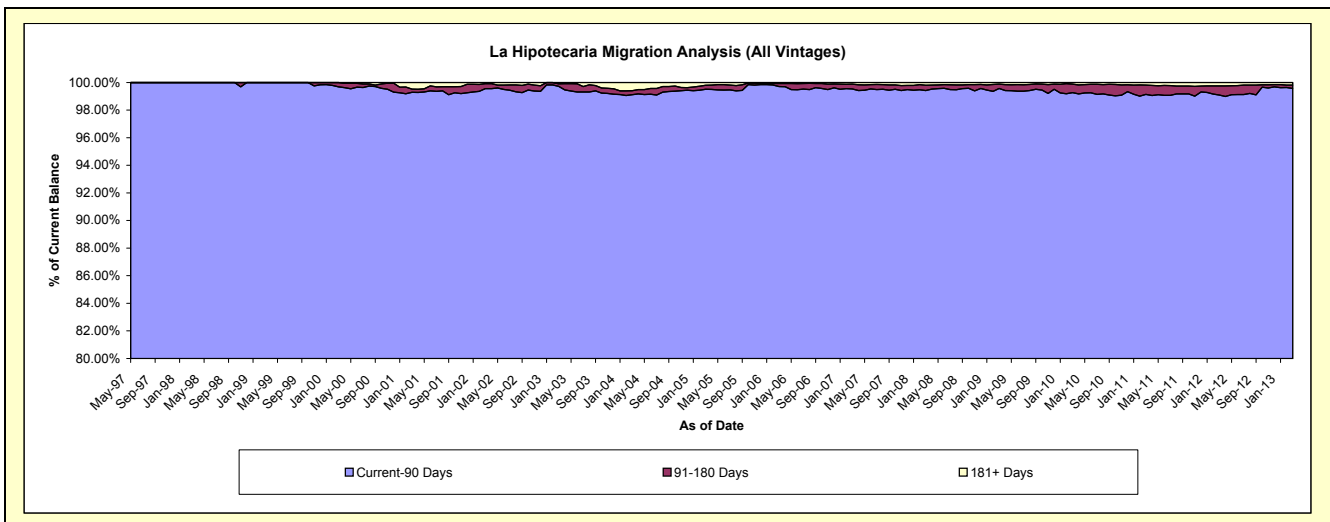
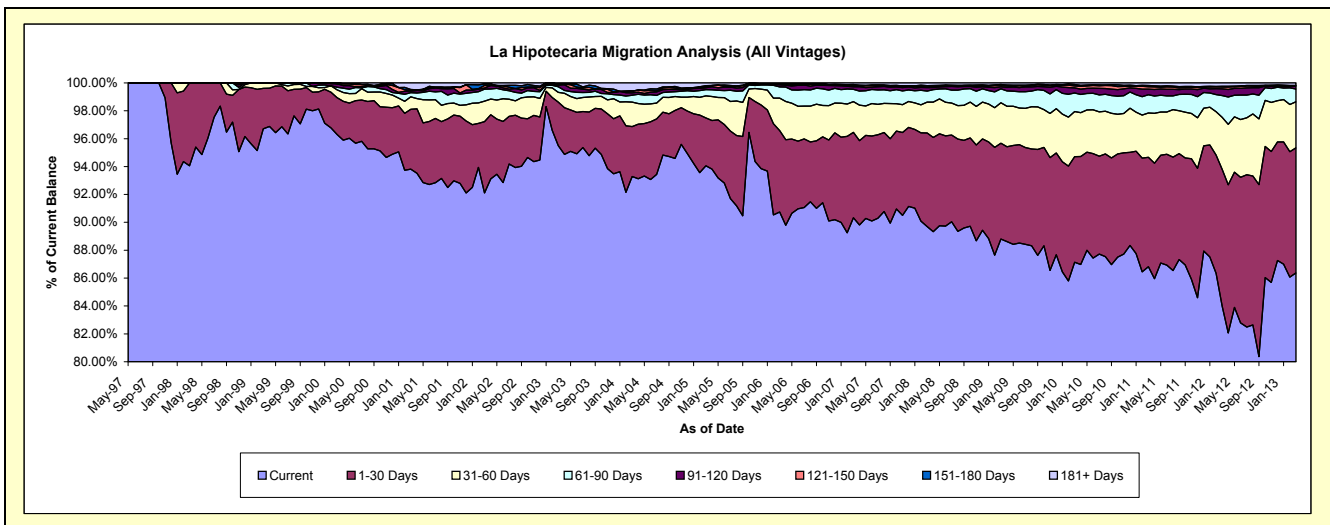
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2013

Current Portfolio Balance	74,860,482.12	93,281,644.93	128,844,798.82	185,131,846.77	243,901,026.67	284,273,204.57	282,443,293.77	293,469,213.30	310,948,080.29	338,204,503.70
	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13
Current	69,833,562.29	87,736,207.67	116,917,193.60	167,234,686.88	218,782,648.93	252,448,661.64	246,107,868.64	254,776,299.02	261,184,120.07	292,108,081.24
1-30 Days	2,684,485.26	3,200,308.22	7,516,192.43	11,337,915.25	16,365,547.87	19,518,720.16	21,397,494.47	23,032,299.99	30,486,624.73	30,344,436.13
31-60 Days	1,310,012.03	1,476,298.08	3,007,511.54	4,072,538.22	5,389,012.01	8,263,915.10	9,135,736.19	9,328,450.53	11,594,708.80	11,184,968.52
61-90 Days	375,249.95	419,003.83	1,035,111.47	1,628,897.25	1,943,117.02	2,829,827.91	3,751,314.04	3,824,904.02	4,870,713.38	3,101,317.11
91-120 Days	124,533.69	131,124.31	198,227.69	344,939.79	620,243.47	421,735.39	1,053,770.82	1,198,183.63	1,507,734.86	661,662.78
121-150 Days	92,160.53	66,373.39	77,489.39	167,598.40	268,039.53	301,450.85	394,196.59	490,497.53	374,725.24	126,509.22
151-180 Days	-	65,558.94	-	122,848.48	59,317.41	149,252.63	289,000.39	276,254.23	187,609.96	48,492.94
181+ Days	440,478.37	186,770.49	93,072.70	222,422.50	473,100.43	339,640.89	313,912.63	542,324.35	741,843.25	629,035.76

Delinquency Status (% of Current Balance)

Current Portfolio Balance	74,860,482.12	93,281,644.93	128,844,798.82	185,131,846.77	243,901,026.67	284,273,204.57	282,443,293.77	293,469,213.30	310,948,080.29	338,204,503.70
	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13
Current	93.28%	94.06%	90.74%	90.33%	89.70%	88.80%	87.14%	86.82%	84.00%	86.37%
1-30 Days	3.59%	3.43%	5.83%	6.12%	6.71%	6.87%	7.58%	7.85%	9.80%	8.97%
31-60 Days	1.75%	1.58%	2.33%	2.20%	2.21%	2.91%	3.23%	3.18%	3.73%	3.31%
61-90 Days	0.50%	0.45%	0.80%	0.88%	0.80%	1.00%	1.33%	1.30%	1.57%	0.92%
91-120 Days	0.17%	0.14%	0.15%	0.19%	0.25%	0.15%	0.37%	0.41%	0.48%	0.20%
121-150 Days	0.12%	0.07%	0.06%	0.09%	0.11%	0.14%	0.17%	0.17%	0.12%	0.04%
151-180 Days	0.00%	0.07%	0.00%	0.07%	0.02%	0.05%	0.10%	0.09%	0.06%	0.01%
181+ Days	0.59%	0.20%	0.07%	0.12%	0.19%	0.12%	0.11%	0.18%	0.24%	0.19%
Current - 90 Days	99.12%	99.52%	99.71%	99.54%	99.42%	99.57%	99.27%	99.15%	99.10%	99.57%
91-180 Days	0.29%	0.28%	0.21%	0.34%	0.39%	0.31%	0.61%	0.67%	0.67%	0.25%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

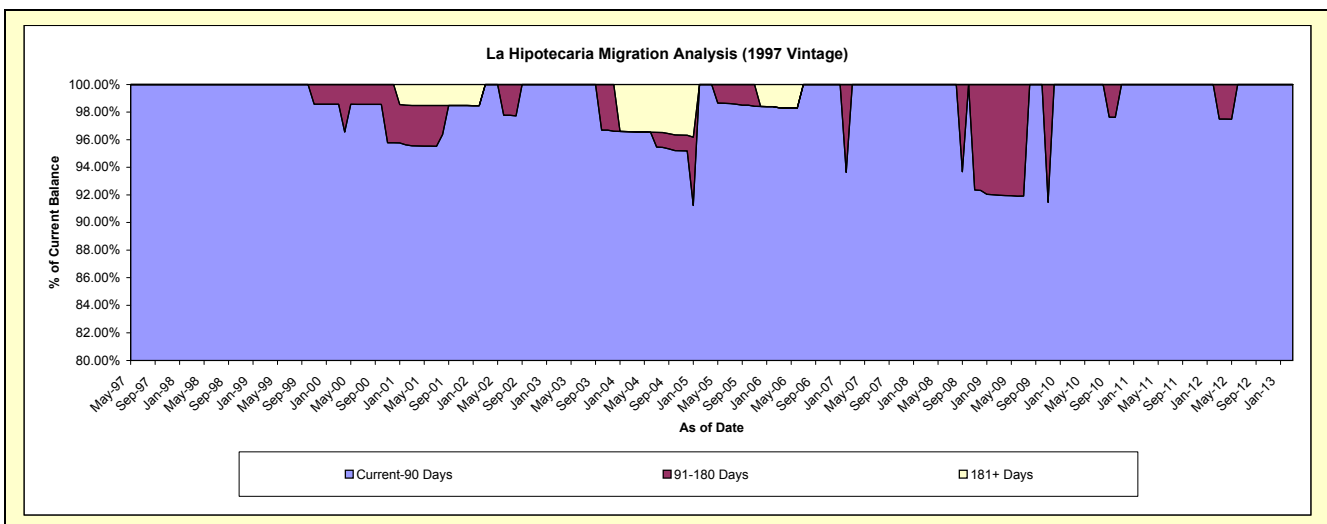
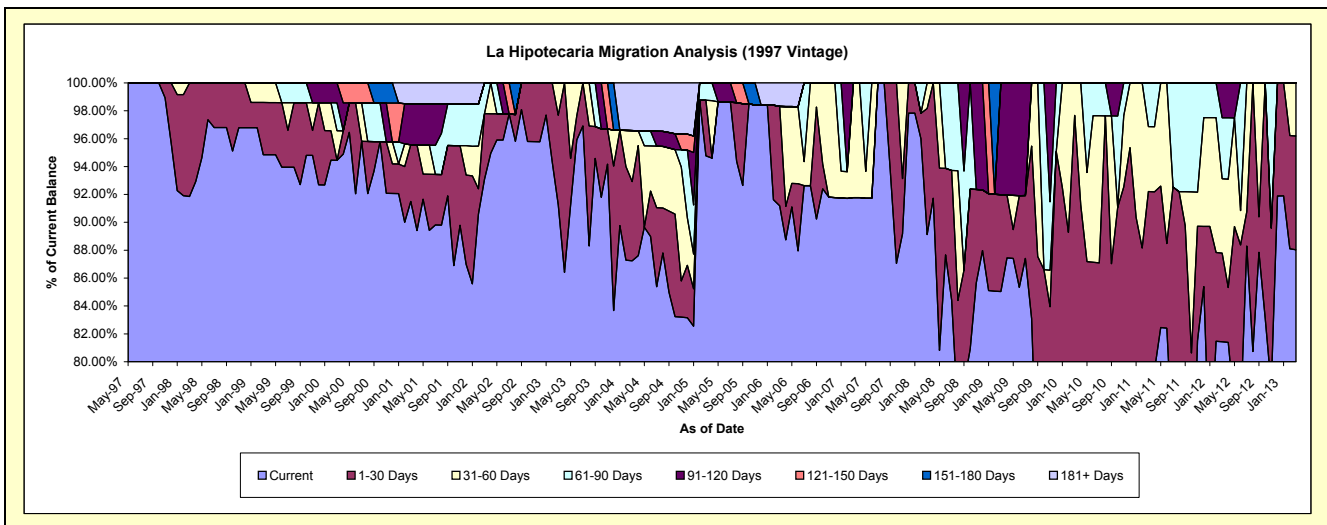
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2013

Current Portfolio Balance	1,413,770.69	1,211,339.73	890,891.03	745,623.63	650,154.84	553,528.05	475,352.65	450,608.53	403,232.67	321,082.32
	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13
Current	1,233,408.17	1,147,974.94	812,340.47	684,258.65	579,395.14	470,693.26	376,926.08	357,823.84	328,381.48	282,656.30
1-30 Days	80,248.49	48,351.68	63,537.45	-	58,850.42	38,434.80	87,360.33	57,655.19	25,631.73	26,209.08
31-60 Days	51,762.35	-	-	61,364.98	11,909.28	-	11,066.24	21,033.98	21,481.67	12,216.94
61-90 Days	-	15,013.11	-	-	-	-	-	14,095.52	17,654.36	-
91-120 Days	-	-	-	-	-	44,399.99	-	-	10,083.43	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	48,351.68	-	15,013.11	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,413,770.69	1,211,339.73	890,891.03	745,623.63	650,154.84	553,528.05	475,352.65	450,608.53	403,232.67	321,082.32
	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13
Current	87.24%	94.77%	91.18%	91.77%	89.12%	85.04%	79.29%	79.41%	81.44%	88.03%
1-30 Days	5.68%	3.99%	7.13%	0.00%	9.05%	6.94%	18.38%	12.79%	6.36%	8.16%
31-60 Days	3.66%	0.00%	0.00%	8.23%	1.83%	0.00%	2.33%	4.67%	5.33%	3.80%
61-90 Days	0.00%	1.24%	0.00%	0.00%	0.00%	0.00%	0.00%	3.13%	4.38%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	8.02%	0.00%	0.00%	2.50%	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	3.42%	0.00%	1.69%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	96.58%	100.00%	98.31%	100.00%	100.00%	91.98%	100.00%	100.00%	97.50%	100.00%
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	8.02%	0.00%	0.00%	2.50%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

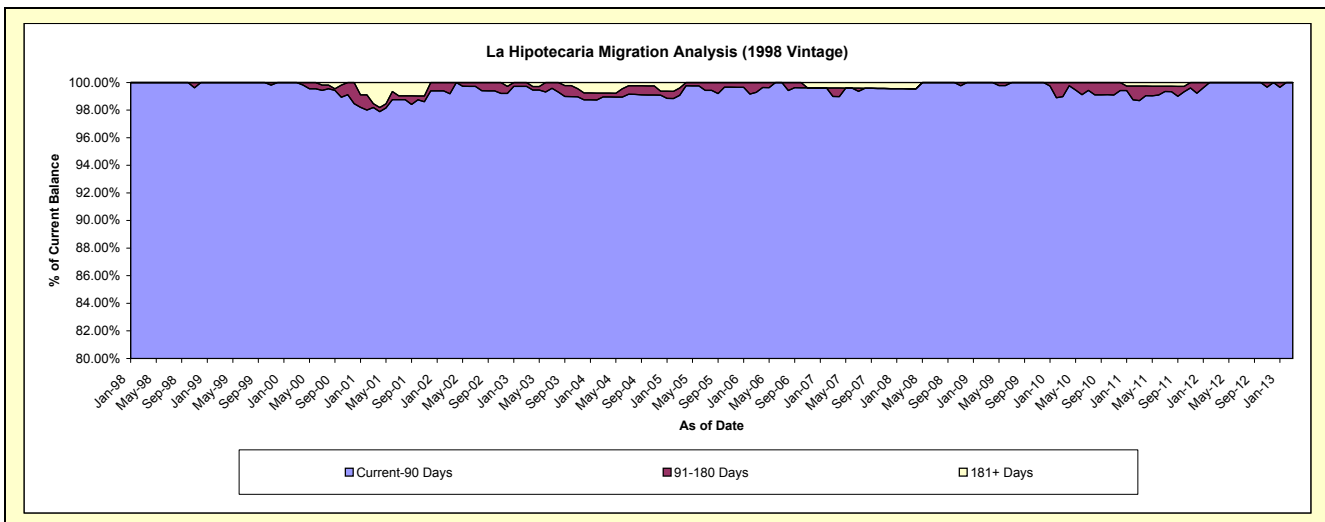
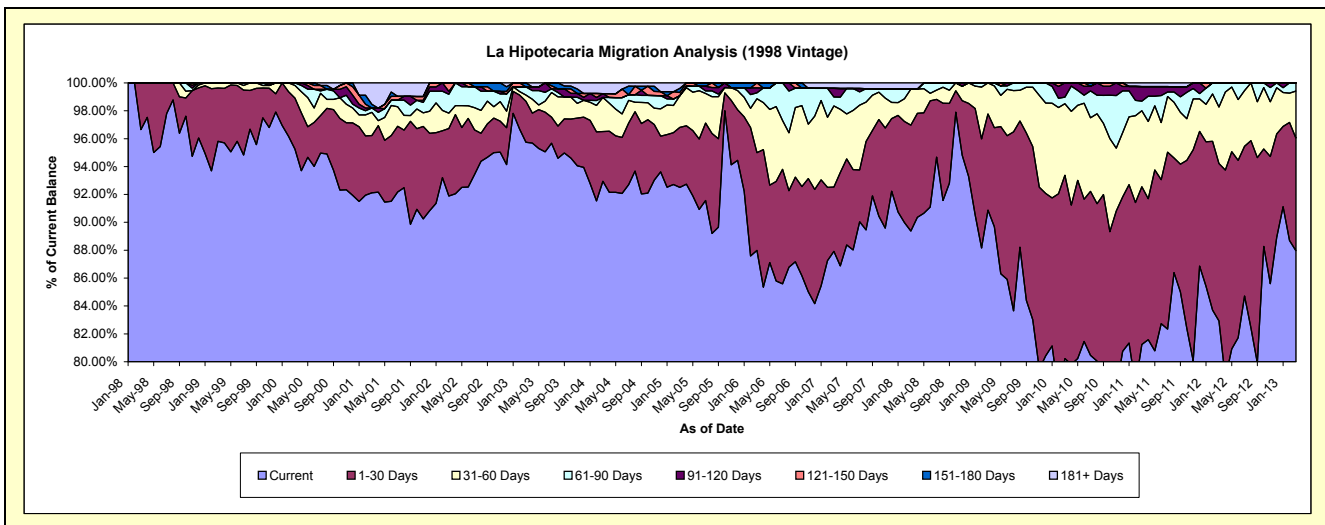
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2013

Current Portfolio Balance	9,284,356.76	8,418,875.97	7,260,086.37	6,495,539.00	5,721,919.20	5,207,279.23	4,787,787.98	4,298,903.41	3,785,794.29	3,370,759.21	
	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	
Current	8,629,454.53	7,787,723.06	6,387,832.91	5,710,583.62	5,114,150.05	4,732,344.41	3,841,027.83	3,492,224.30	3,139,327.65	2,965,076.34	
1-30 Days	330,766.25	362,318.77	508,998.72	299,534.46	434,244.32	358,959.57	629,601.74	486,706.27	427,739.58	272,289.14	
31-60 Days	227,291.24	191,126.92	281,052.83	378,163.50	147,881.42	115,975.25	246,004.59	233,975.01	152,994.54	113,627.50	
61-90 Days	-	-	30,956.52	41,674.81	-	-	-	22,259.91	29,599.54	65,732.52	19,766.23
91-120 Days	25,759.66	-	25,185.81	39,939.20	-	-	48,893.91	45,298.86	-	-	
121-150 Days	-	19,546.96	26,059.58	-	-	-	-	-	-	-	
151-180 Days	-	25,341.95	-	-	-	-	-	-	-	-	
181+ Days	71,085.08	32,818.31	-	25,643.41	25,643.41	-	-	11,099.43	-	-	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,284,356.76	8,418,875.97	7,260,086.37	6,495,539.00	5,721,919.20	5,207,279.23	4,787,787.98	4,298,903.41	3,785,794.29	3,370,759.21
	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13
Current	92.95%	92.50%	87.99%	87.92%	89.38%	90.88%	80.23%	81.24%	82.92%	87.96%
1-30 Days	3.56%	4.30%	7.01%	4.61%	7.59%	6.89%	13.15%	11.32%	11.30%	8.08%
31-60 Days	2.45%	2.27%	3.87%	5.82%	2.58%	2.23%	5.14%	5.44%	4.04%	3.37%
61-90 Days	0.00%	0.00%	0.43%	0.64%	0.00%	0.00%	0.46%	0.69%	1.74%	0.59%
91-120 Days	0.28%	0.00%	0.35%	0.61%	0.00%	0.00%	1.02%	1.05%	0.00%	0.00%
121-150 Days	0.00%	0.23%	0.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.77%	0.39%	0.00%	0.39%	0.45%	0.00%	0.00%	0.26%	0.00%	0.00%
Current - 90 Days	98.96%	99.08%	99.29%	98.99%	99.55%	100.00%	98.98%	98.69%	100.00%	100.00%
91-180 Days	0.28%	0.53%	0.71%	0.61%	0.00%	0.00%	1.02%	1.05%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

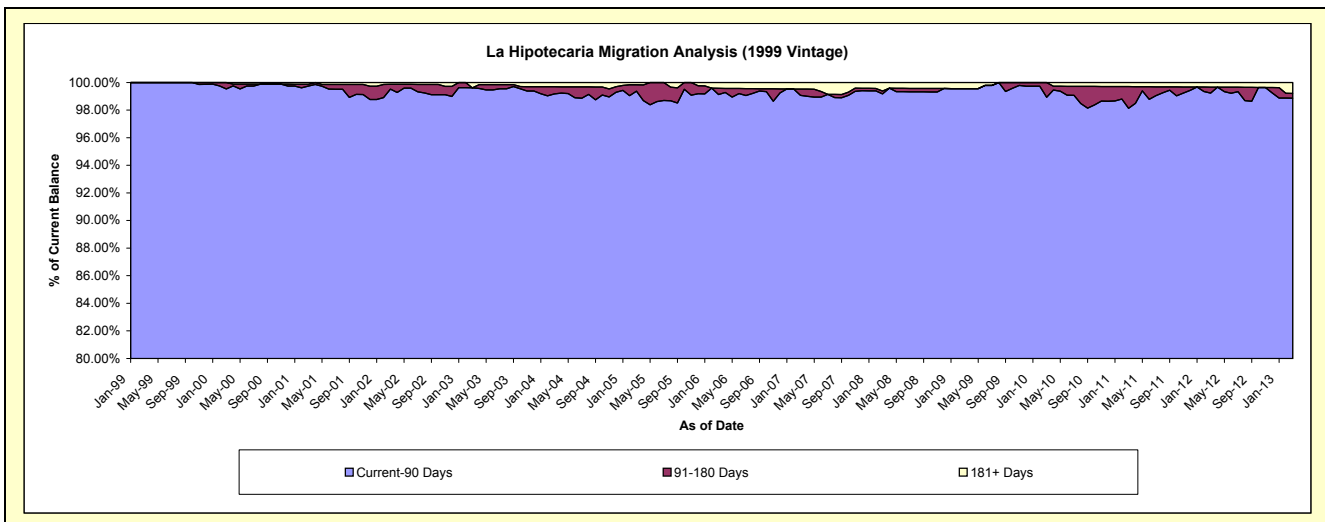
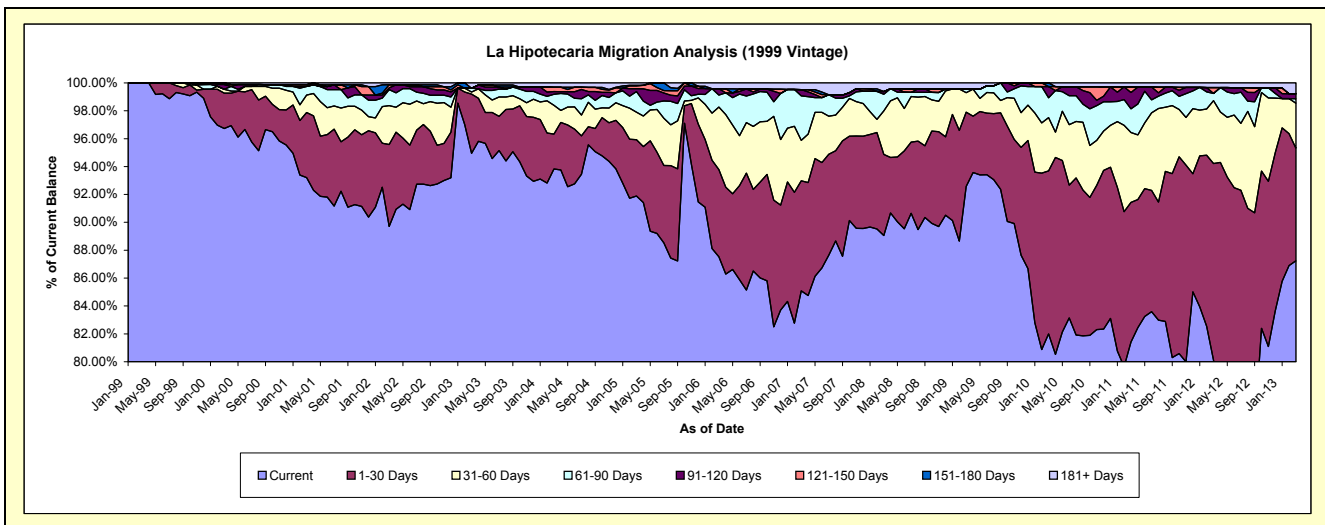
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2013

Current Portfolio Balance	13,968,229.24	12,660,547.99	10,597,334.32	9,302,754.68	8,258,981.98	7,647,161.47	7,264,645.95	6,643,730.24	5,882,754.25	5,186,996.62
	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13
Current	13,106,718.94	11,633,387.28	9,275,882.55	7,915,589.32	7,354,885.84	7,079,195.79	5,957,105.43	5,408,766.95	4,713,279.51	4,525,451.05
1-30 Days	348,078.28	511,261.02	662,302.38	734,383.42	480,136.45	407,474.94	849,406.40	665,255.05	829,520.44	418,534.18
31-60 Days	289,013.11	250,767.36	476,121.08	269,889.98	258,496.36	107,126.77	276,838.68	333,057.90	265,083.89	167,190.33
61-90 Days	110,044.35	186,576.40	90,974.05	296,917.58	97,885.52	19,617.00	104,046.77	112,879.64	30,073.43	16,725.84
91-120 Days	27,146.96	26,143.62	47,689.86	41,609.98	16,515.09	-	57,742.44	78,223.56	-	18,438.14
121-150 Days	44,407.07	24,644.17	-	-	-	-	-	26,040.91	25,290.75	-
151-180 Days	-	6,521.80	-	-	-	-	19,506.23	-	-	-
181+ Days	42,820.53	21,246.34	44,364.40	44,364.40	51,062.72	33,746.97	-	19,506.23	19,506.23	40,657.08

Delinquency Status (% of Current Balance)

Current Portfolio Balance	13,968,229.24	12,660,547.99	10,597,334.32	9,302,754.68	8,258,981.98	7,647,161.47	7,264,645.95	6,643,730.24	5,882,754.25	5,186,996.62
	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13
Current	93.83%	91.89%	87.53%	85.09%	89.05%	92.57%	82.00%	81.41%	80.12%	87.25%
1-30 Days	2.49%	4.04%	6.25%	7.89%	5.81%	5.33%	11.69%	10.01%	14.10%	8.07%
31-60 Days	2.07%	1.98%	4.49%	2.90%	3.13%	1.40%	3.81%	5.01%	4.51%	3.22%
61-90 Days	0.79%	1.47%	0.86%	3.19%	1.19%	0.26%	1.43%	1.70%	0.51%	0.32%
91-120 Days	0.19%	0.21%	0.45%	0.45%	0.20%	0.00%	0.79%	1.18%	0.00%	0.36%
121-150 Days	0.32%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.39%	0.43%	0.00%
151-180 Days	0.00%	0.05%	0.00%	0.00%	0.00%	0.00%	0.27%	0.00%	0.00%	0.00%
181+ Days	0.31%	0.17%	0.42%	0.48%	0.62%	0.44%	0.00%	0.29%	0.33%	0.78%
Current - 90 Days	99.18%	99.38%	99.13%	99.08%	99.18%	99.56%	98.94%	98.14%	99.24%	98.86%
91-180 Days	0.51%	0.45%	0.45%	0.45%	0.20%	0.00%	1.06%	1.57%	0.43%	0.36%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

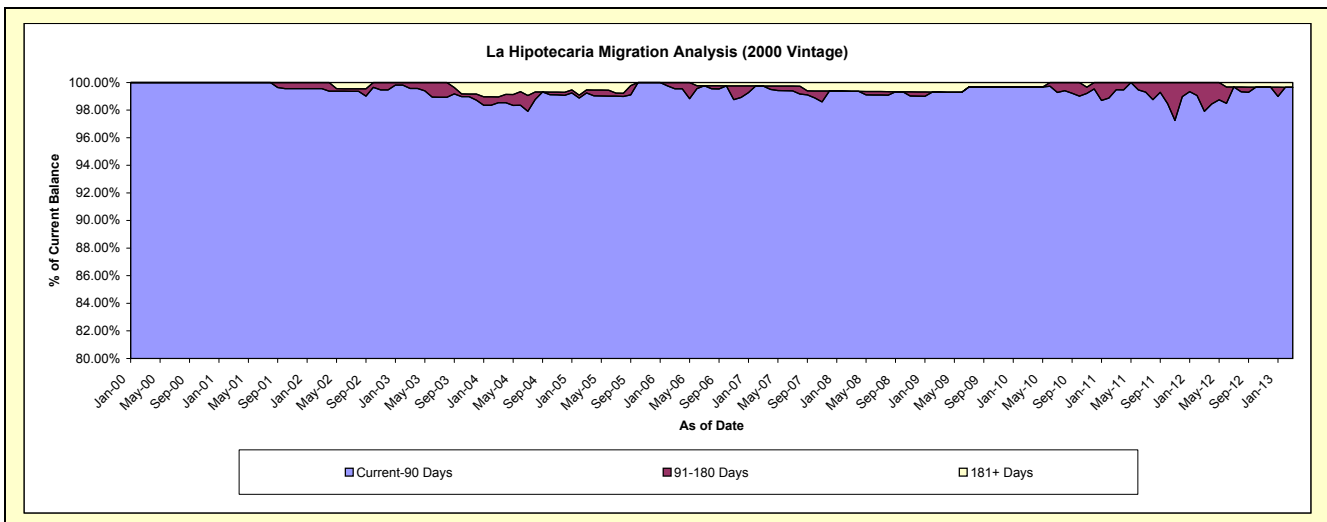
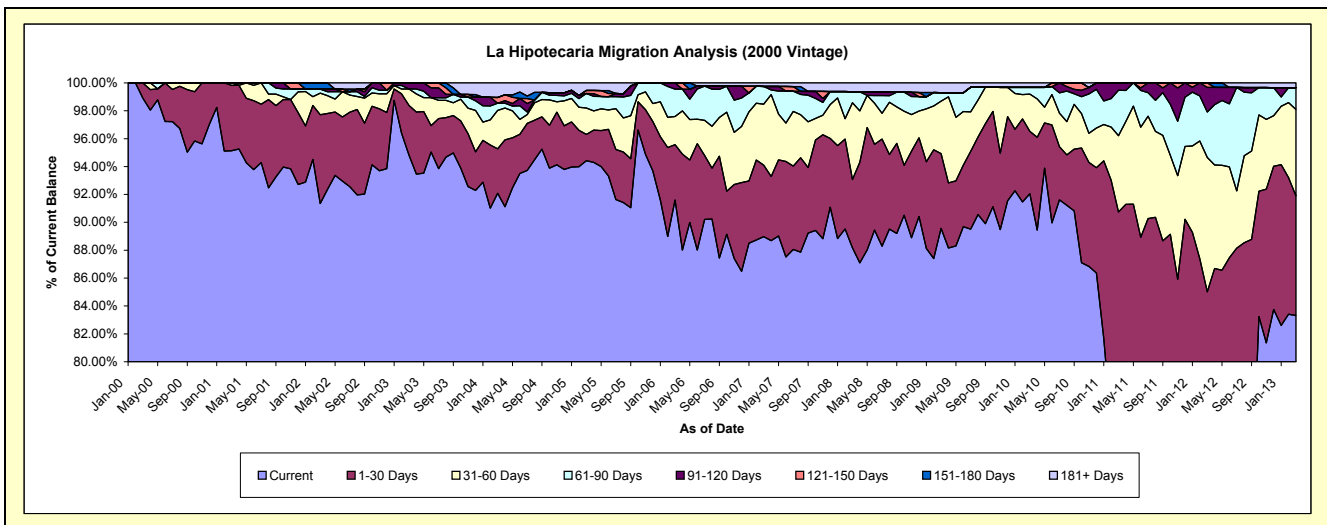
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2013

Current Portfolio Balance	11,338,832.16	10,061,976.61	8,741,619.94	7,715,309.35	6,977,820.16	6,371,427.45	5,979,924.44	5,527,219.83	5,043,033.68	4,652,818.27
	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13
Current	10,441,591.67	9,500,998.64	8,007,858.25	6,864,833.82	6,152,158.43	5,707,196.98	5,504,108.29	4,082,851.24	3,395,556.51	3,876,399.14
1-30 Days	361,320.00	188,791.93	346,615.06	395,641.55	342,253.37	340,952.72	267,607.58	932,680.25	891,646.20	399,587.04
31-60 Days	311,704.05	191,132.25	176,153.90	337,228.31	383,769.33	240,015.92	159,934.23	302,203.55	486,251.98	288,349.51
61-90 Days	58,426.84	104,841.62	171,742.23	98,353.69	55,263.49	38,886.29	29,022.36	180,493.70	164,071.80	72,390.16
91-120 Days	-	-	39,250.50	-	-	-	-	28,991.09	89,414.77	-
121-150 Days	47,753.46	22,182.26	-	-	-	-	-	-	16,092.42	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
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	11,338,832.16	10,061,976.61	8,741,619.94	7,715,309.35	6,977,820.16	6,371,427.45	5,979,924.44	5,527,219.83	5,043,033.68	4,652,818.27
	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13
Current	92.09%	94.42%	91.61%	88.98%	88.17%	89.57%	92.04%	73.87%	67.33%	83.31%
1-30 Days	3.19%	1.88%	3.97%	5.13%	4.90%	5.35%	4.48%	16.87%	17.68%	8.59%
31-60 Days	2.75%	1.90%	2.02%	4.37%	5.50%	3.77%	2.67%	5.47%	9.64%	6.20%
61-90 Days	0.52%	1.04%	1.96%	1.27%	0.79%	0.61%	0.49%	3.27%	3.25%	1.56%
91-120 Days	0.00%	0.00%	0.45%	0.00%	0.00%	0.00%	0.00%	0.52%	1.77%	0.00%
121-150 Days	0.42%	0.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.32%	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	1.04%	0.54%	0.00%	0.25%	0.64%	0.70%	0.32%	0.00%	0.00%	0.35%
Current - 90 Days	98.54%	99.24%	99.55%	99.75%	99.36%	99.30%	99.68%	99.48%	97.91%	99.65%
91-180 Days	0.42%	0.22%	0.45%	0.00%	0.00%	0.00%	0.00%	0.52%	2.09%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

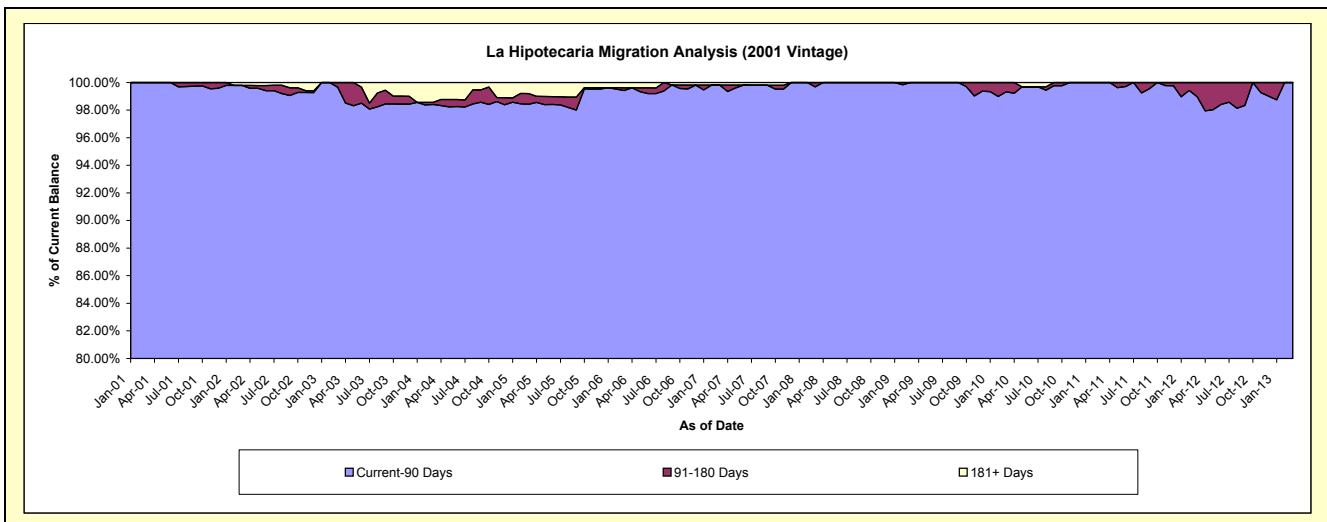
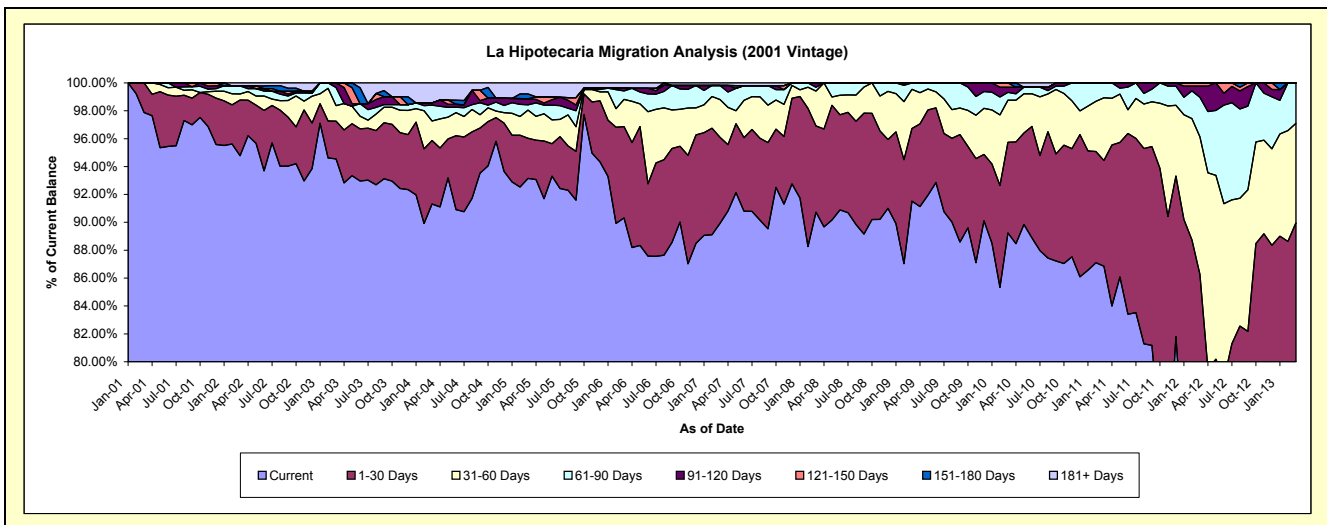
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2013

Current Portfolio Balance	11,133,438.26	9,880,102.88	8,829,531.58	8,024,718.81	7,335,516.76	6,666,465.31	6,217,629.07	5,736,655.82	5,461,299.33	4,725,433.35
	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13
Current	10,166,220.06	9,202,975.41	7,973,969.39	7,216,075.08	6,655,114.12	6,101,155.92	5,548,640.47	4,982,537.96	3,255,434.10	3,597,518.21
1-30 Days	507,061.14	284,724.40	578,755.37	495,942.41	453,916.11	347,653.38	404,066.85	434,754.70	1,455,780.65	653,450.50
31-60 Days	155,500.58	199,694.56	172,224.29	217,364.30	183,854.85	187,294.98	188,210.98	258,188.76	539,051.89	337,245.75
61-90 Days	127,371.33	37,489.93	53,580.66	80,316.43	19,890.58	30,361.03	34,886.08	61,174.40	154,460.92	137,218.89
91-120 Days	17,100.21	42,847.46	17,306.68	-	22,741.10	-	22,599.39	-	43,982.02	-
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	11,133,438.26	9,880,102.88	8,829,531.58	8,024,718.81	7,335,516.76	6,666,465.31	6,217,629.07	5,736,655.82	5,461,299.33	4,725,433.35
	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13
Current	91.31%	93.15%	90.31%	89.92%	90.72%	91.52%	89.24%	86.85%	59.61%	76.13%
1-30 Days	4.55%	2.88%	6.55%	6.18%	6.19%	5.21%	6.50%	7.58%	26.66%	13.83%
31-60 Days	1.40%	2.02%	1.95%	2.71%	2.51%	2.81%	3.03%	4.50%	9.87%	7.14%
61-90 Days	1.14%	0.38%	0.61%	1.00%	0.27%	0.46%	0.56%	1.07%	2.83%	2.90%
91-120 Days	0.15%	0.43%	0.20%	0.00%	0.31%	0.00%	0.36%	0.00%	0.61%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.31%	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%	0.80%	0.38%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	98.41%	98.43%	99.42%	99.81%	99.69%	100.00%	99.33%	100.00%	98.96%	100.00%
91-180 Days	0.15%	0.77%	0.20%	0.00%	0.31%	0.00%	0.67%	0.00%	1.04%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

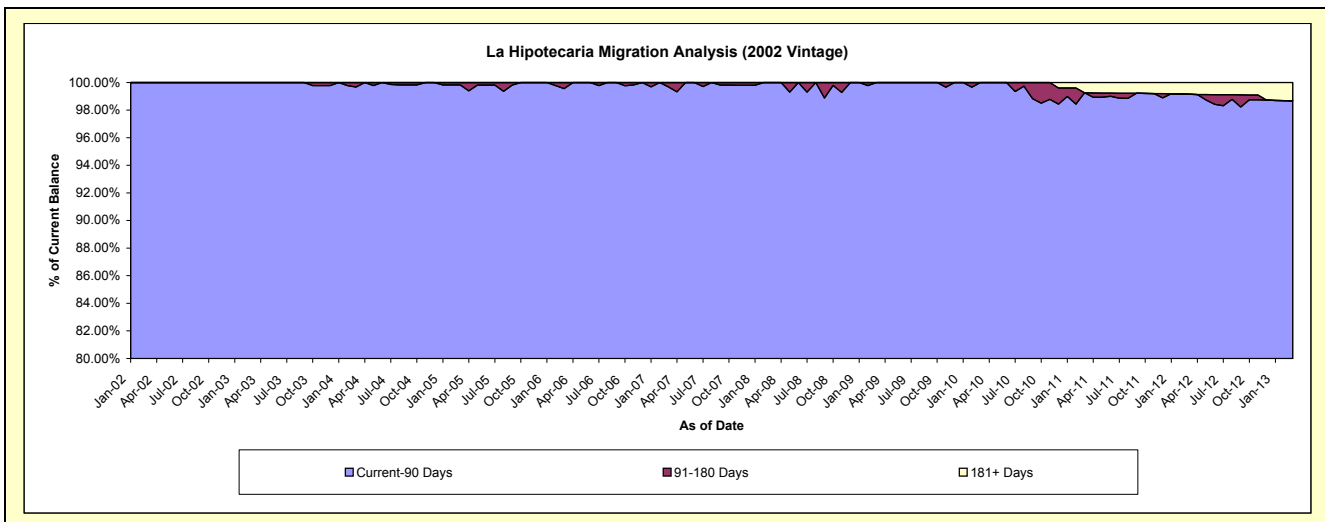
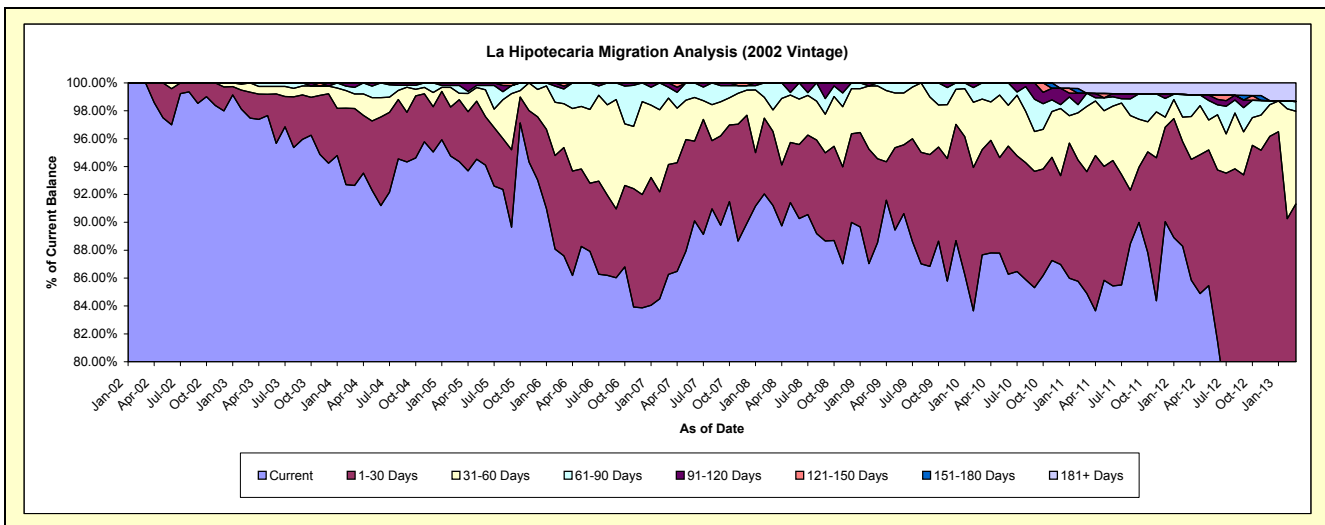
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2013

Current Portfolio Balance	9,668,496.81	9,339,818.52	8,258,828.89	7,424,086.04	6,819,867.99	6,347,430.73	6,010,443.71	5,555,791.07	4,893,468.43	4,331,090.03
	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13
Current	8,957,083.67	8,812,543.13	7,234,231.73	6,404,087.70	6,220,356.38	5,620,702.28	5,268,726.66	4,716,567.93	4,201,240.05	2,996,106.71
1-30 Days	533,389.02	414,263.24	641,310.84	585,478.79	362,705.94	381,844.39	454,377.22	485,582.94	423,765.57	959,391.10
31-60 Days	101,661.25	43,848.73	259,755.96	353,681.86	104,699.38	331,069.74	217,657.10	259,632.24	150,544.41	287,589.98
61-90 Days	45,116.36	52,413.77	87,087.73	57,693.17	132,106.29	13,814.32	69,682.73	52,503.28	76,413.72	30,600.54
91-120 Days	31,246.51	16,749.65	17,808.82	23,144.52	-	-	-	-	-	-
121-150 Days	-	-	18,633.81	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	41,504.68	41,504.68	57,401.70

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,668,496.81	9,339,818.52	8,258,828.89	7,424,086.04	6,819,867.99	6,347,430.73	6,010,443.71	5,555,791.07	4,893,468.43	4,331,090.03
	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13
Current	92.64%	94.35%	87.59%	86.26%	91.21%	88.55%	87.66%	84.89%	85.85%	69.18%
1-30 Days	5.52%	4.44%	7.77%	7.89%	5.32%	6.02%	7.56%	8.74%	8.66%	22.15%
31-60 Days	1.05%	0.47%	3.15%	4.76%	1.54%	5.22%	3.62%	4.67%	3.08%	6.64%
61-90 Days	0.47%	0.56%	1.05%	0.78%	1.94%	0.22%	1.16%	0.95%	1.56%	0.71%
91-120 Days	0.32%	0.18%	0.22%	0.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.75%	0.85%	1.33%
Current - 90 Days	99.68%	99.82%	99.56%	99.69%	100.00%	100.00%	100.00%	99.25%	99.15%	98.67%
91-180 Days	0.32%	0.18%	0.44%	0.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

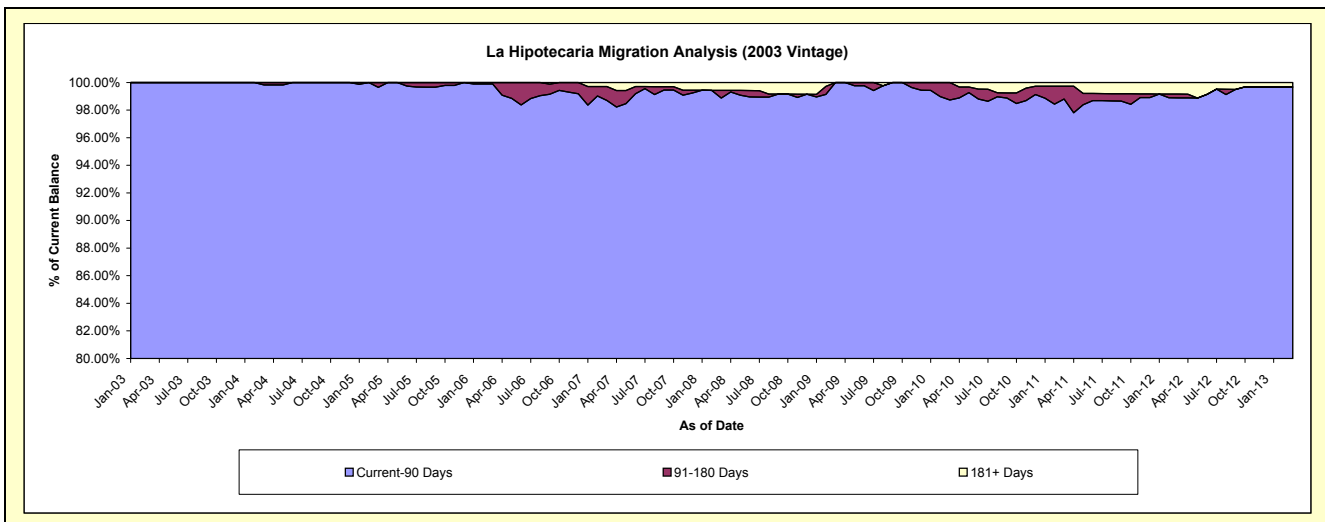
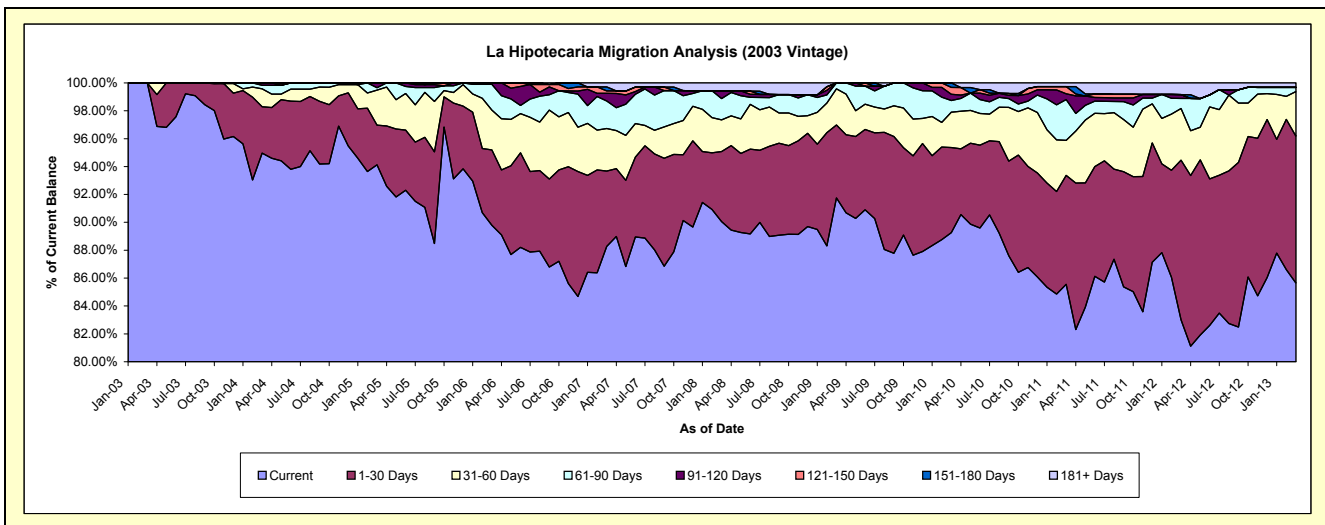
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2013

Current Portfolio Balance	13,525,419.96	13,149,667.01	12,401,921.28	11,373,386.16	10,484,448.65	9,621,862.65	9,110,215.73	8,399,448.44	7,832,818.13	7,118,375.09
	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13
Current	12,844,064.70	12,377,097.65	11,135,024.47	10,039,835.14	9,440,897.74	8,828,450.40	8,131,715.21	7,185,930.19	6,501,382.38	6,096,642.07
1-30 Days	450,704.39	374,776.06	670,939.73	614,318.79	527,598.17	503,426.67	556,365.70	656,818.97	897,291.19	749,344.07
31-60 Days	173,079.45	329,740.72	353,967.26	347,022.92	237,451.49	248,617.09	230,373.36	210,265.77	290,409.29	228,034.20
61-90 Days	34,291.07	22,669.00	229,053.82	224,343.33	160,144.04	41,368.49	76,951.95	246,518.45	56,965.71	21,241.15
91-120 Days	23,280.35	45,383.58	12,936.00	62,414.57	58,850.99	-	40,215.99	34,067.81	20,960.88	-
121-150 Days	-	-	-	20,438.95	-	-	44,906.25	43,270.47	-	-
151-180 Days	-	-	-	32,335.88	-	-	29,687.27	-	-	-
181+ Days	-	-	-	32,676.58	59,506.22	-	-	22,576.78	65,808.68	23,113.60

Delinquency Status (% of Current Balance)

Current Portfolio Balance	13,525,419.96	13,149,667.01	12,401,921.28	11,373,386.16	10,484,448.65	9,621,862.65	9,110,215.73	8,399,448.44	7,832,818.13	7,118,375.09
	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13
Current	94.96%	94.12%	89.78%	88.27%	90.05%	91.75%	89.26%	85.55%	83.00%	85.65%
1-30 Days	3.33%	2.85%	5.41%	5.40%	5.03%	5.23%	6.11%	7.82%	11.46%	10.53%
31-60 Days	1.28%	2.51%	2.85%	3.05%	2.26%	2.58%	2.53%	2.50%	3.71%	3.20%
61-90 Days	0.25%	0.17%	1.85%	1.97%	1.53%	0.43%	0.84%	2.93%	0.73%	0.30%
91-120 Days	0.17%	0.35%	0.10%	0.55%	0.56%	0.00%	0.44%	0.41%	0.27%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.18%	0.00%	0.00%	0.49%	0.52%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.28%	0.00%	0.00%	0.33%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.29%	0.57%	0.00%	0.00%	0.27%	0.84%	0.32%
Current - 90 Days	99.83%	99.65%	99.90%	98.70%	98.87%	100.00%	98.74%	98.81%	98.89%	99.68%
91-180 Days	0.17%	0.35%	0.10%	1.01%	0.56%	0.00%	1.26%	0.92%	0.27%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

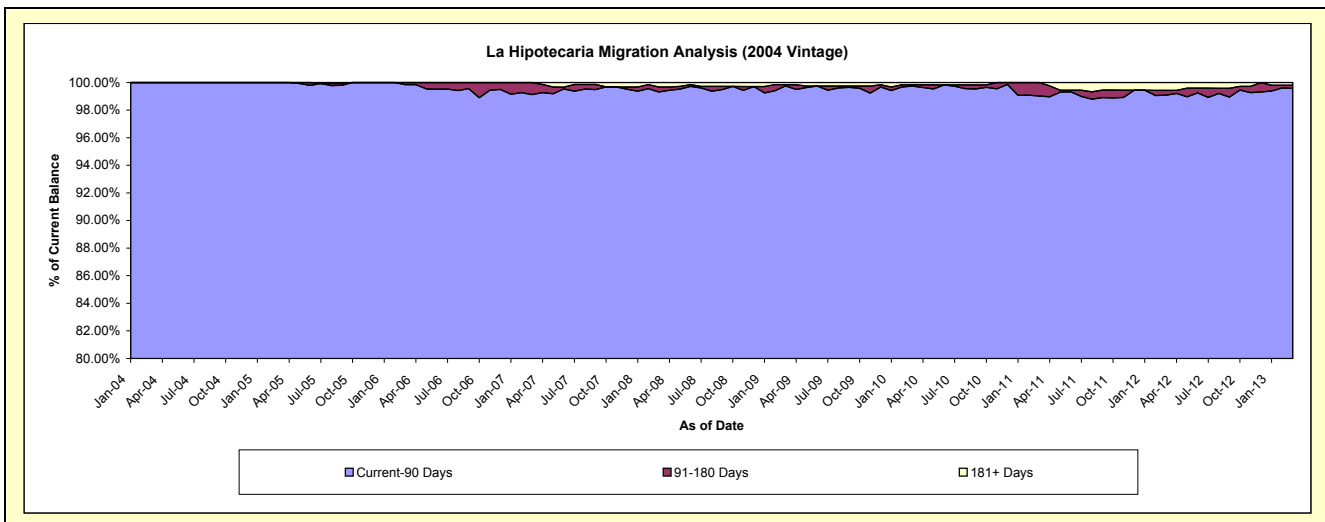
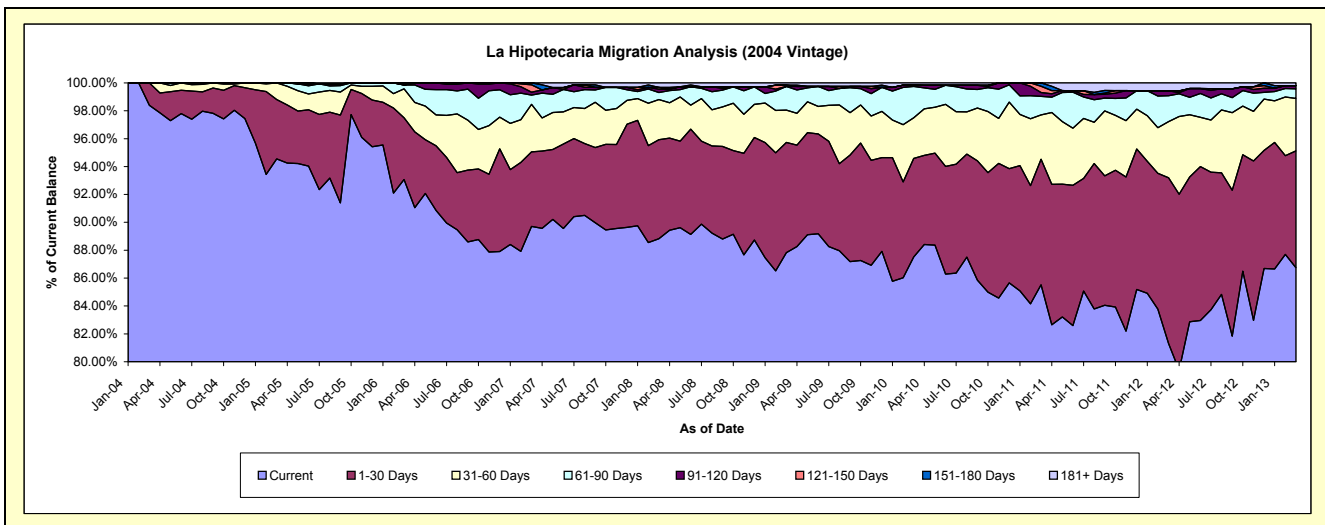
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2013

Current Portfolio Balance	4,527,938.24	22,568,019.29	21,588,301.08	20,082,578.68	18,710,152.12	17,510,265.49	16,546,032.65	15,359,898.80	14,158,800.18	12,769,893.90
	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13
Current	4,455,020.55	21,338,897.18	20,090,896.77	18,015,898.79	16,619,596.00	15,379,051.52	14,480,416.95	13,135,217.86	11,511,444.28	11,078,144.16
1-30 Days	72,917.69	959,134.57	956,405.23	1,074,610.07	1,328,920.81	1,383,262.51	1,168,615.26	1,384,075.28	1,683,323.60	1,069,191.33
31-60 Days	-	269,987.54	450,140.14	683,511.71	537,573.58	406,855.83	484,027.30	488,773.37	571,402.68	480,566.02
61-90 Days	-	-	58,062.94	134,071.57	95,417.95	297,759.93	370,675.86	203,012.11	262,450.57	87,469.15
91-120 Days	-	-	-	40,244.23	45,324.10	-	14,904.31	43,496.93	50,081.54	29,462.79
121-150 Days	-	-	32,796.00	106,849.34	23,308.31	15,942.73	-	68,873.53	-	-
151-180 Days	-	-	-	27,392.97	-	-	-	36,449.72	-	-
181+ Days	-	-	-	-	60,011.37	27,392.97	27,392.97	-	80,097.51	25,060.45

Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,527,938.24	22,568,019.29	21,588,301.08	20,082,578.68	18,710,152.12	17,510,265.49	16,546,032.65	15,359,898.80	14,158,800.18	12,769,893.90
	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13
Current	98.39%	94.55%	93.06%	89.71%	88.83%	87.83%	87.52%	85.52%	81.30%	86.75%
1-30 Days	1.61%	4.25%	4.43%	5.35%	7.10%	7.90%	7.06%	9.01%	11.89%	8.37%
31-60 Days	0.00%	1.20%	2.09%	3.40%	2.87%	2.32%	2.93%	3.18%	4.04%	3.76%
61-90 Days	0.00%	0.00%	0.27%	0.67%	0.51%	1.70%	2.24%	1.32%	1.85%	0.68%
91-120 Days	0.00%	0.00%	0.00%	0.20%	0.24%	0.00%	0.09%	0.28%	0.35%	0.23%
121-150 Days	0.00%	0.00%	0.15%	0.53%	0.12%	0.09%	0.00%	0.45%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.14%	0.00%	0.00%	0.00%	0.24%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.32%	0.16%	0.17%	0.00%	0.57%	0.20%
Current - 90 Days	100.00%	100.00%	99.85%	99.13%	99.31%	99.75%	99.74%	99.03%	99.08%	99.57%
91-180 Days	0.00%	0.00%	0.15%	0.87%	0.37%	0.09%	0.09%	0.97%	0.35%	0.23%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

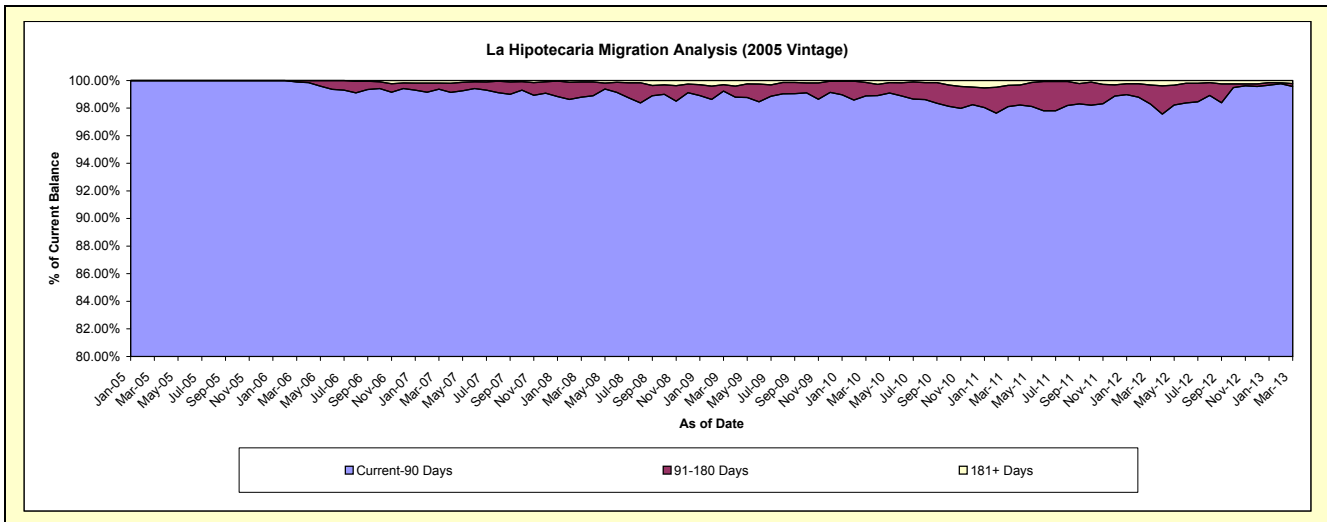
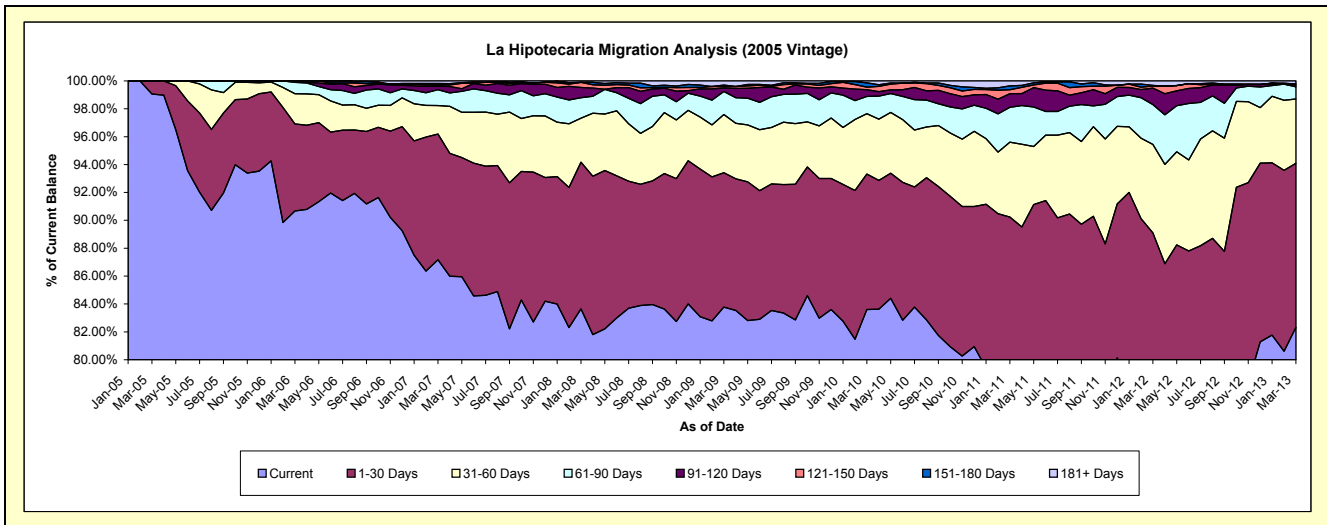
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2013

Current Portfolio Balance	-	5,991,296.93	38,165,975.79	36,562,137.69	34,349,217.92	32,304,403.70	30,419,943.78	28,567,498.83	25,957,048.21	23,680,196.68
	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	
Current	5,934,610.38	34,603,404.95	31,872,675.18	28,733,165.44	27,064,873.37	25,432,769.97	22,197,126.76	19,159,645.09	19,493,070.96	
1-30 Days	56,686.55	2,386,134.28	3,297,570.67	3,614,124.59	3,112,334.50	2,954,294.55	3,580,123.95	3,969,149.92	2,788,003.76	
31-60 Days	-	824,733.02	744,741.92	1,083,635.05	1,349,065.28	1,316,001.53	1,533,472.60	1,647,298.02	1,092,557.12	
61-90 Days	-	313,653.52	418,040.28	505,022.33	532,122.67	376,757.88	716,616.83	739,512.69	205,448.11	
91-120 Days	-	38,050.02	90,788.50	253,325.83	81,266.29	146,841.73	278,745.14	307,110.63	17,860.42	
121-150 Days	-	-	34,780.12	124,349.31	34,818.34	57,696.21	80,464.71	39,392.20	30,004.57	
151-180 Days	-	-	37,199.49	-	32,243.72	95,008.90	80,448.81	10,394.60	-	
181+ Days	-	-	66,341.53	35,595.37	97,679.53	40,573.01	100,500.03	84,545.06	53,251.74	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	5,991,296.93	38,165,975.79	36,562,137.69	34,349,217.92	32,304,403.70	30,419,943.78	28,567,498.83	25,957,048.21	23,680,196.68
	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	
Current	99.05%	90.67%	87.17%	83.65%	83.78%	83.61%	77.70%	73.81%	82.32%	
1-30 Days	0.95%	6.25%	9.02%	10.52%	9.63%	9.71%	12.53%	15.29%	11.77%	
31-60 Days	0.00%	2.16%	2.04%	3.15%	4.18%	4.33%	5.37%	6.35%	4.61%	
61-90 Days	0.00%	0.82%	1.14%	1.47%	1.65%	1.24%	2.51%	2.85%	0.87%	
91-120 Days	0.00%	0.10%	0.25%	0.74%	0.25%	0.48%	0.98%	1.18%	0.08%	
121-150 Days	0.00%	0.00%	0.10%	0.36%	0.11%	0.19%	0.28%	0.15%	0.13%	
151-180 Days	0.00%	0.00%	0.10%	0.00%	0.10%	0.31%	0.28%	0.04%	0.00%	
181+ Days	0.00%	0.00%	0.18%	0.10%	0.30%	0.13%	0.35%	0.33%	0.22%	
Current - 90 Days	100.00%	99.90%	99.37%	98.80%	99.24%	98.88%	98.11%	98.30%	99.57%	
91-180 Days	0.00%	0.10%	0.45%	1.10%	0.46%	0.98%	1.54%	1.37%	0.20%	



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

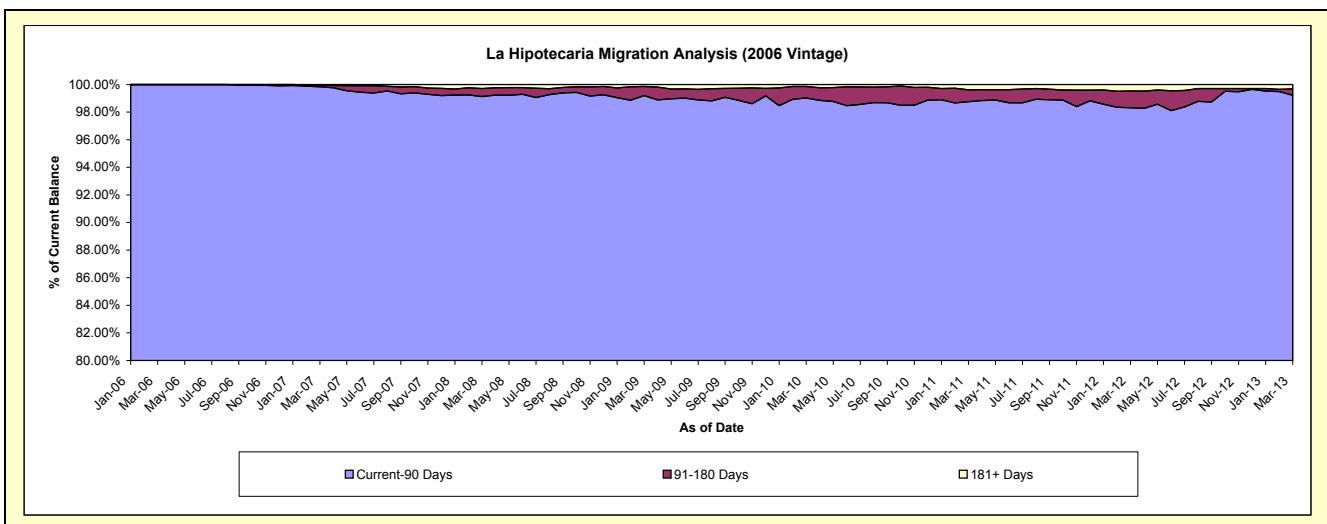
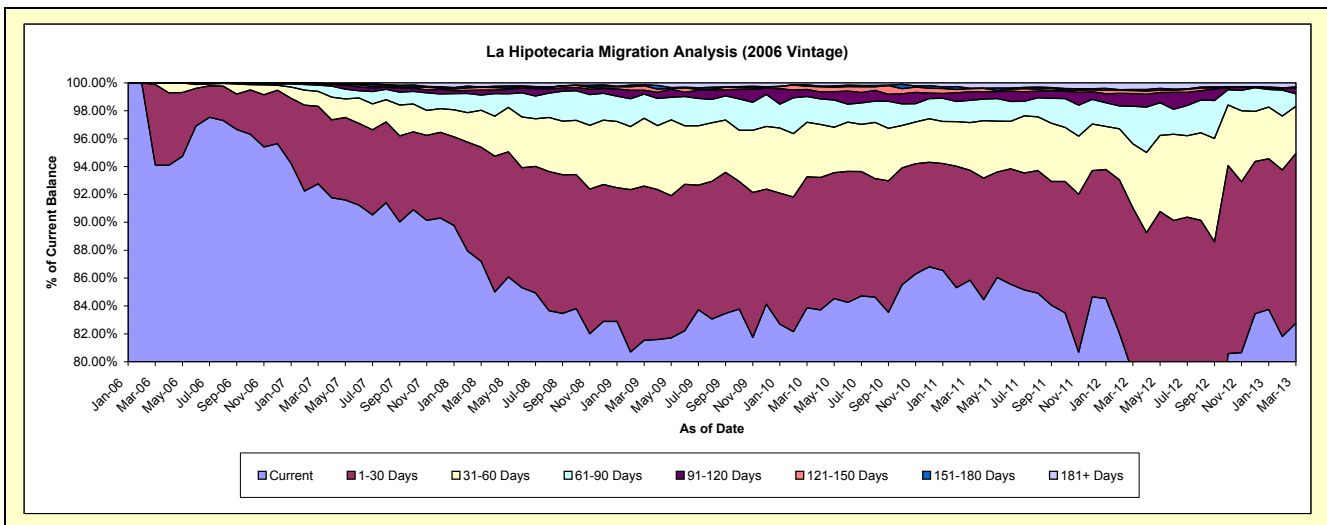
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2013

Current Portfolio Balance	-	-	12,110,308.54	61,492,778.02	58,853,828.25	55,460,197.00	52,643,305.30	49,729,621.88	46,197,393.51	42,124,531.72
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13		
Current	11,395,752.11	57,041,707.45	51,317,190.78	45,221,996.50	44,147,824.65	42,691,924.46	36,578,984.39	34,862,847.48		
1-30 Days	701,193.37	3,419,827.32	4,822,954.56	6,131,786.19	4,947,577.83	3,920,431.85	5,476,399.70	5,130,459.95		
31-60 Days	13,363.06	656,383.93	1,557,173.59	2,699,344.37	2,061,549.90	1,701,197.62	2,120,680.41	1,426,023.33		
61-90 Days	-	277,486.39	645,430.48	962,915.22	973,754.01	796,939.93	1,246,434.31	377,364.85		
91-120 Days	-	46,798.79	205,348.29	151,146.03	264,999.71	306,342.64	417,780.42	175,545.86		
121-150 Days	-	5,529.99	120,381.91	175,815.83	119,589.46	110,034.69	102,330.99	19,672.26		
151-180 Days	-	25,920.14	14,190.65	41,063.85	56,932.81	13,326.41	39,150.53	-		
181+ Days	-	19,124.01	171,157.99	76,129.01	71,076.93	189,424.28	215,632.76	132,617.99		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	12,110,308.54	61,492,778.02	58,853,828.25	55,460,197.00	52,643,305.30	49,729,621.88	46,197,393.51	42,124,531.72
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13		
Current	94.10%	92.76%	87.19%	81.54%	83.86%	85.85%	79.18%	82.76%		
1-30 Days	5.79%	5.56%	8.19%	11.06%	9.40%	7.88%	11.85%	12.18%		
31-60 Days	0.11%	1.07%	2.65%	4.87%	3.92%	3.42%	4.59%	3.39%		
61-90 Days	0.00%	0.45%	1.10%	1.74%	1.85%	1.60%	2.70%	0.90%		
91-120 Days	0.00%	0.08%	0.35%	0.27%	0.50%	0.62%	0.90%	0.42%		
121-150 Days	0.00%	0.01%	0.20%	0.32%	0.23%	0.22%	0.22%	0.05%		
151-180 Days	0.00%	0.04%	0.02%	0.07%	0.11%	0.03%	0.08%	0.00%		
181+ Days	0.00%	0.03%	0.29%	0.14%	0.14%	0.38%	0.47%	0.31%		
Current - 90 Days	100.00%	99.84%	99.13%	99.20%	99.03%	98.76%	98.32%	99.22%		
91-180 Days	0.00%	0.13%	0.58%	0.66%	0.84%	0.86%	1.21%	0.46%		



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

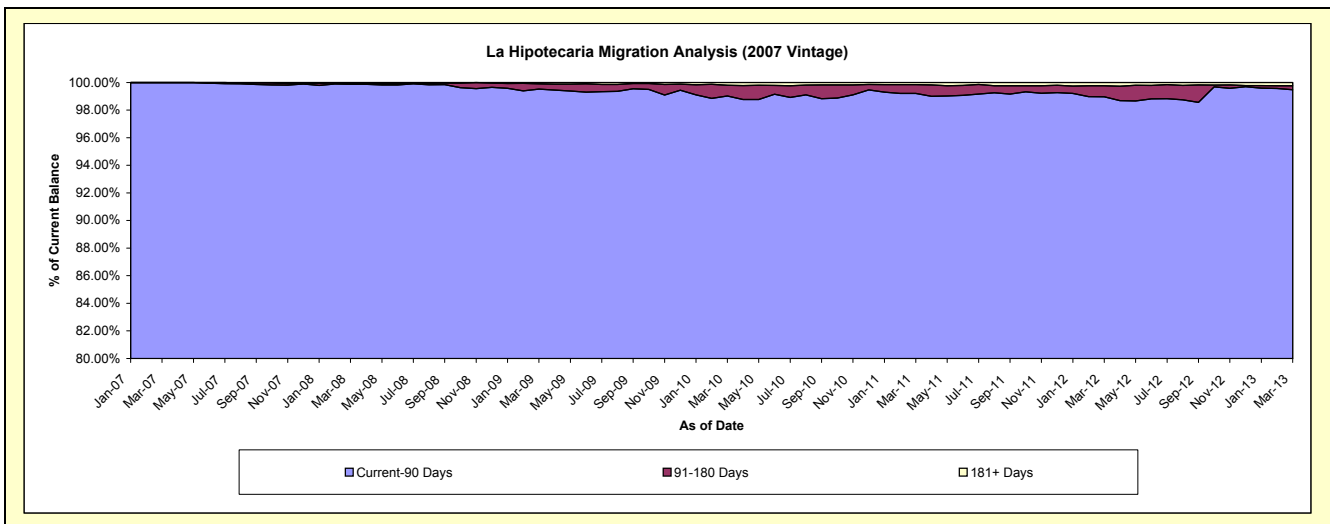
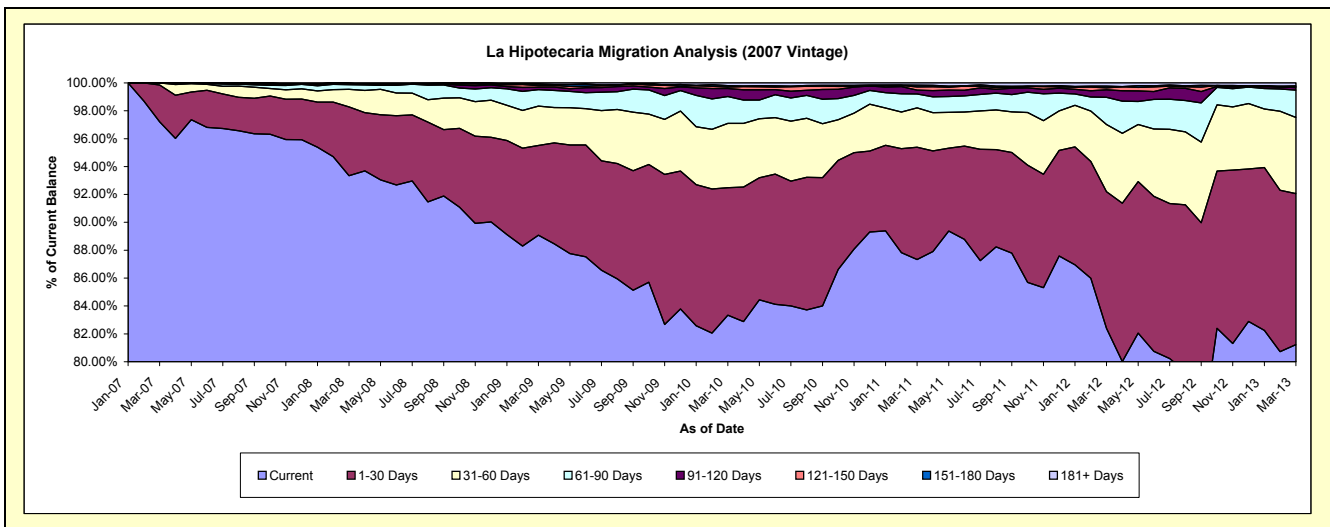
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2013

Current Portfolio Balance	-	-	-	15,912,934.71	69,824,639.16	67,226,580.40	64,771,130.89	60,893,369.02	56,517,223.60	51,862,776.83
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13			
Current	15,469,142.13	65,176,391.30	59,881,435.60	53,979,229.82	53,179,397.92	46,566,346.70	42,125,761.47			
1-30 Days	420,607.77	3,444,711.20	4,330,452.28	5,925,757.81	4,908,348.96	5,542,158.36	5,621,168.36			
31-60 Days	23,184.81	882,567.68	1,898,413.50	2,984,422.85	1,713,514.94	2,724,611.08	2,830,637.87			
61-90 Days	-	231,956.34	795,285.02	1,252,552.72	611,147.99	1,099,684.62	1,015,768.57			
91-120 Days	-	18,138.07	113,140.00	368,586.68	166,366.56	305,770.93	98,323.62			
121-150 Days	-	-	74,873.95	65,809.13	140,062.70	80,531.71	48,708.70			
151-180 Days	-	45,126.76	72,663.18	67,598.51	79,502.63	69,801.79	4,683.82			
181+ Days	-	25,747.81	60,316.87	127,173.37	95,027.32	128,318.41	117,724.42			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	15,912,934.71	69,824,639.16	67,226,580.40	64,771,130.89	60,893,369.02	56,517,223.60	51,862,776.83
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13			
Current	97.21%	93.34%	89.07%	83.34%	87.33%	82.39%	81.23%			
1-30 Days	2.64%	4.93%	6.44%	9.15%	8.06%	9.81%	10.84%			
31-60 Days	0.15%	1.26%	2.82%	4.61%	2.81%	4.82%	5.46%			
61-90 Days	0.00%	0.33%	1.18%	1.93%	1.00%	1.95%	1.96%			
91-120 Days	0.00%	0.03%	0.17%	0.57%	0.27%	0.54%	0.19%			
121-150 Days	0.00%	0.00%	0.11%	0.10%	0.23%	0.14%	0.09%			
151-180 Days	0.00%	0.06%	0.11%	0.10%	0.13%	0.12%	0.01%			
181+ Days	0.00%	0.04%	0.09%	0.20%	0.16%	0.23%	0.23%			
Current - 90 Days	100.00%	99.87%	99.52%	99.03%	99.21%	98.97%	99.48%			
91-180 Days	0.00%	0.09%	0.39%	0.78%	0.63%	0.81%	0.29%			



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

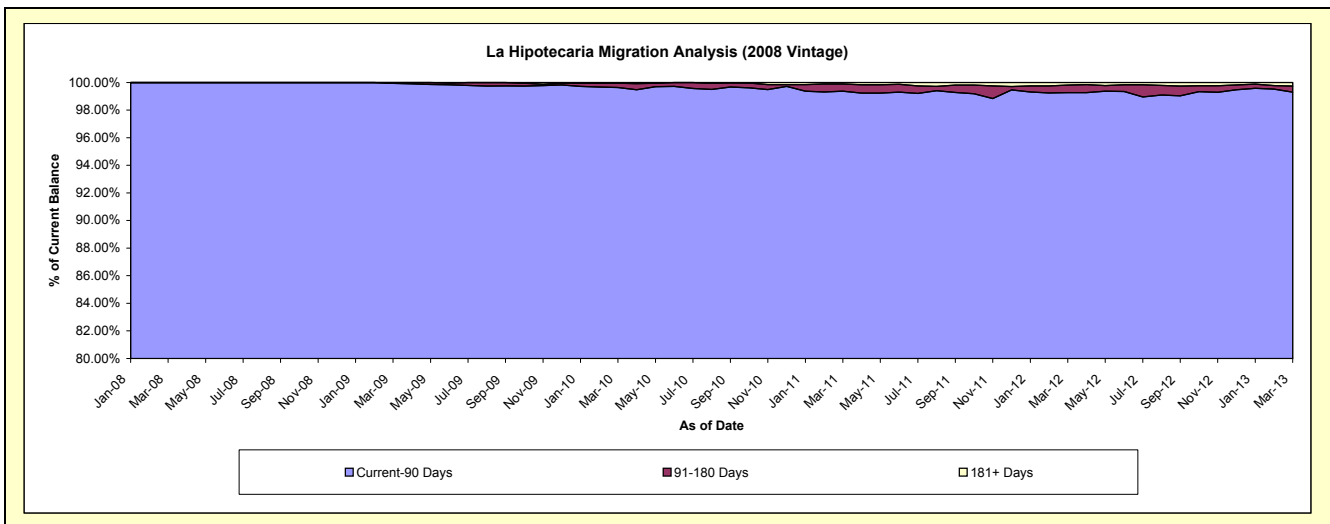
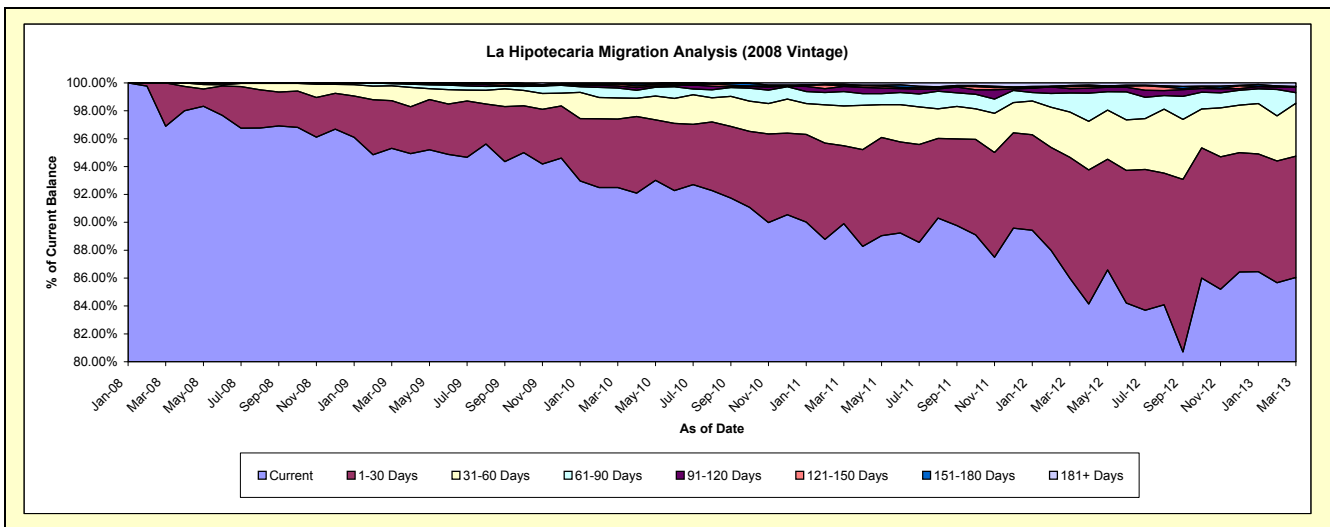
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2013

Current Portfolio Balance	-	-	-	-	15,914,479.64	63,804,037.16	61,830,843.27	59,007,749.57	55,171,205.11	51,510,213.64
		Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13			
Current		15,419,347.71	60,808,999.68	57,192,134.29	53,046,595.65	47,439,285.48	44,325,352.04			
1-30 Days		495,131.93	2,182,138.21	3,035,428.93	3,299,796.95	4,785,724.29	4,477,505.78			
31-60 Days		-	680,136.37	937,888.34	1,687,748.56	1,791,995.49	1,954,433.41			
61-90 Days		-	97,697.94	440,723.77	605,994.59	752,776.90	394,171.87			
91-120 Days		-	31,783.08	88,986.66	216,651.04	175,578.13	211,757.44			
121-150 Days		-	-	86,970.24	21,750.52	82,084.35	3,959.82			
151-180 Days		-	3,281.88	20,266.67	66,526.66	40,880.58	10,266.92			
181+ Days		-	-	28,444.37	62,685.60	102,879.89	132,766.36			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	15,914,479.64	63,804,037.16	61,830,843.27	59,007,749.57	55,171,205.11	51,510,213.64
		Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13			
Current		96.89%	95.31%	92.50%	89.90%	85.99%	86.05%			
1-30 Days		3.11%	3.42%	4.91%	5.59%	8.67%	8.69%			
31-60 Days		0.00%	1.07%	1.52%	2.86%	3.25%	3.79%			
61-90 Days		0.00%	0.15%	0.71%	1.03%	1.36%	0.77%			
91-120 Days		0.00%	0.05%	0.14%	0.37%	0.32%	0.41%			
121-150 Days		0.00%	0.00%	0.14%	0.04%	0.15%	0.01%			
151-180 Days		0.00%	0.01%	0.03%	0.11%	0.07%	0.02%			
181+ Days		0.00%	0.00%	0.05%	0.11%	0.19%	0.26%			
Current - 90 Days		100.00%	99.95%	99.64%	99.38%	99.27%	99.30%			
91-180 Days		0.00%	0.05%	0.32%	0.52%	0.54%	0.44%			



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

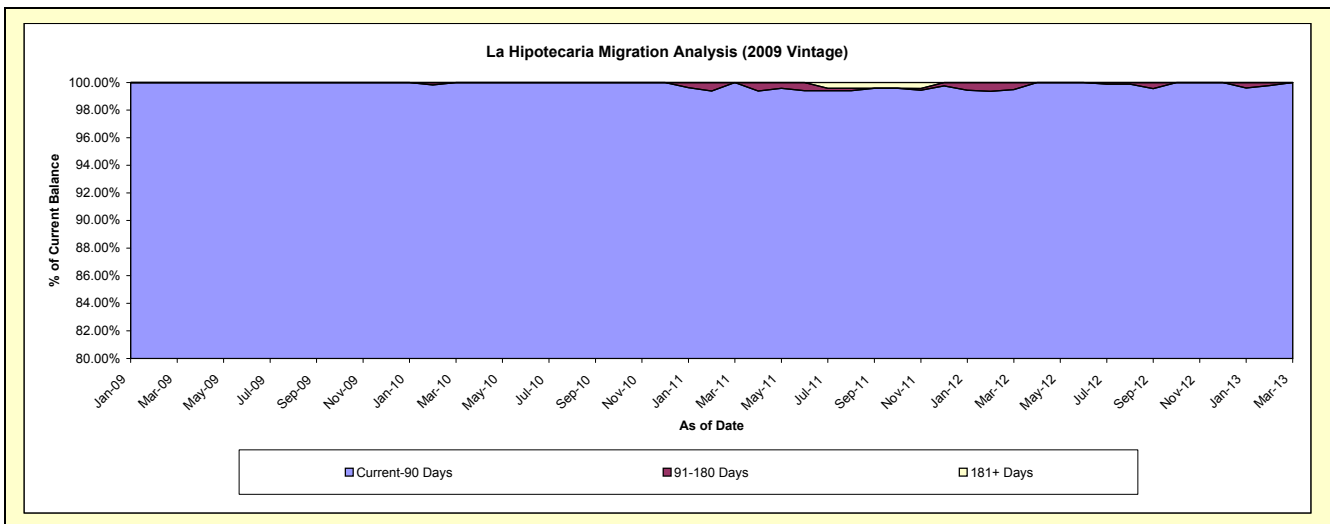
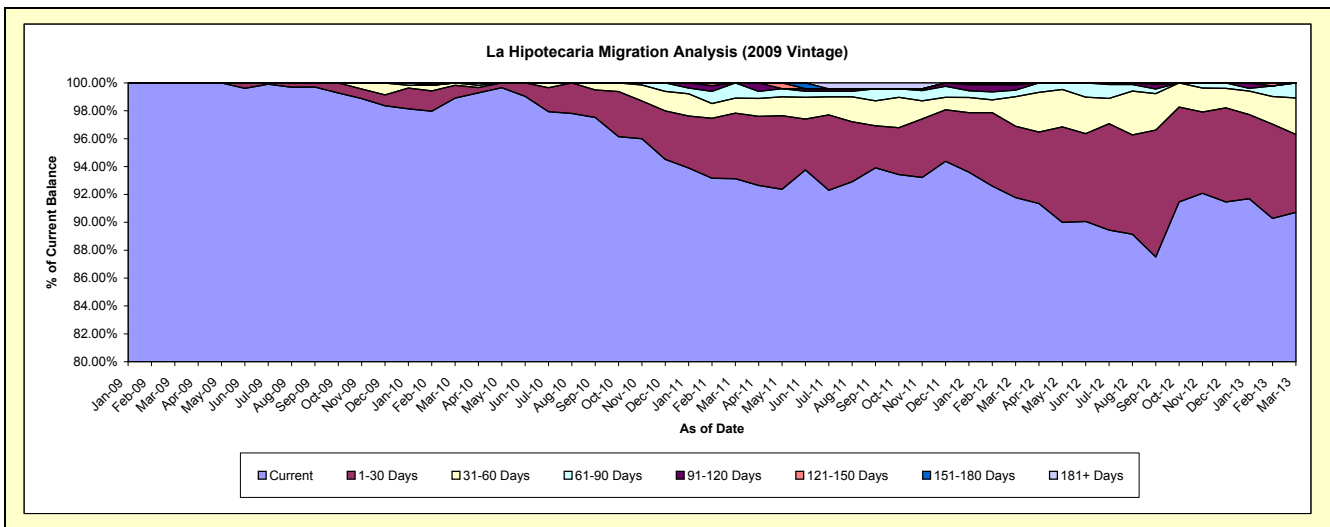
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2013

Current Portfolio Balance	-	-	-	-	-	5,552,565.93	12,692,395.84	12,214,395.68	11,682,233.18	10,717,785.50
						Mar-09	Mar-10	Mar-11	Mar-12	Mar-13
Current						5,552,565.93	12,553,600.48	11,374,358.30	10,721,720.79	9,723,243.12
1-30 Days						-	117,034.27	575,516.69	597,214.76	598,115.17
31-60 Days						-	21,761.09	130,857.30	248,236.60	281,061.81
61-90 Days						-	-	133,663.39	55,329.46	115,365.40
91-120 Days						-	-	-	43,318.50	-
121-150 Days						-	-	-	16,413.07	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	5,552,565.93	12,692,395.84	12,214,395.68	11,682,233.18	10,717,785.50
						Mar-09	Mar-10	Mar-11	Mar-12	Mar-13
Current						100.00%	98.91%	93.12%	91.78%	90.72%
1-30 Days						0.00%	0.92%	4.71%	5.11%	5.58%
31-60 Days						0.00%	0.17%	1.07%	2.12%	2.62%
61-90 Days						0.00%	0.00%	1.09%	0.47%	1.08%
91-120 Days						0.00%	0.00%	0.00%	0.37%	0.00%
121-150 Days						0.00%	0.00%	0.00%	0.14%	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%	100.00%	99.49%	100.00%
91-180 Days						0.00%	0.00%	0.00%	0.51%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

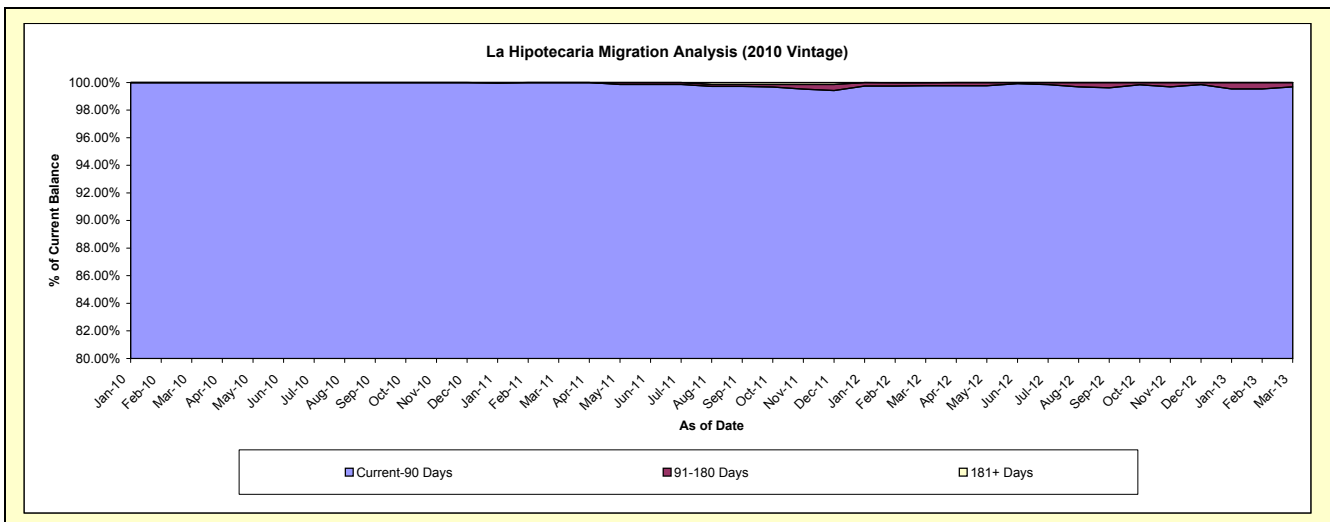
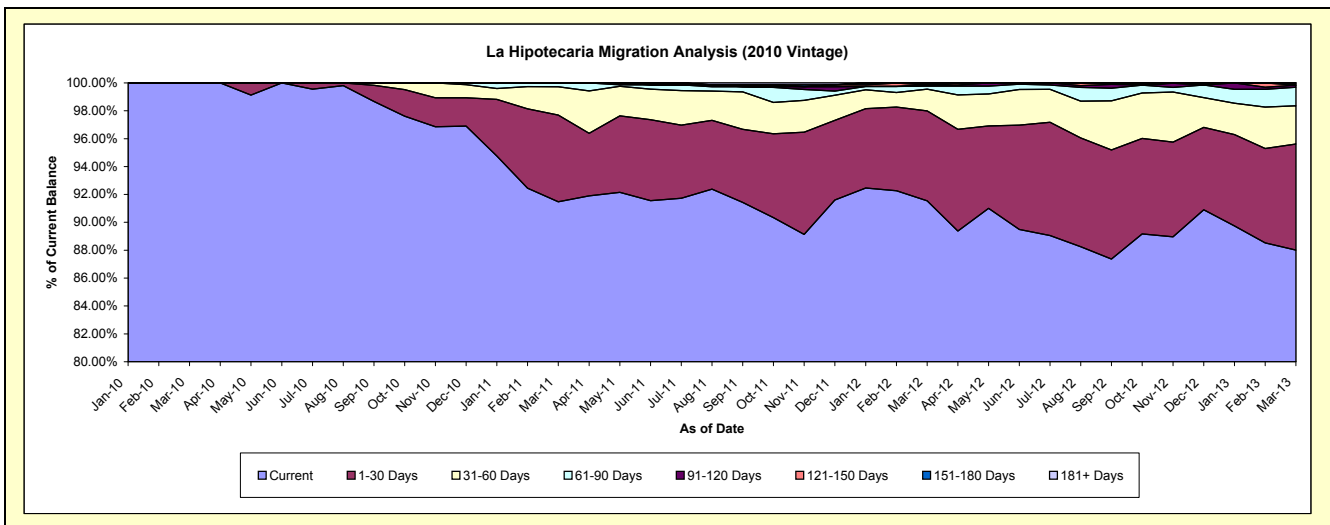
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2013

Current Portfolio Balance	-	-	-	-	-	-	-	3,693,642.51	22,324,764.59	21,501,965.74	20,168,978.00
								Mar-10	Mar-11	Mar-12	Mar-13
Current								3,693,642.51	20,422,195.70	19,683,678.40	17,751,358.61
1-30 Days								-	1,387,775.31	1,386,084.55	1,533,612.25
31-60 Days								-	454,528.93	336,383.92	552,673.37
61-90 Days								-	60,264.65	46,360.02	267,718.51
91-120 Days								-	-	18,526.36	30,073.06
121-150 Days								-	-	-	-
151-180 Days								-	-	27,382.46	33,542.20
181+ Days								-	-	3,550.03	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	3,693,642.51	22,324,764.59	21,501,965.74	20,168,978.00
								Mar-10	Mar-11	Mar-12	Mar-13
Current								100.00%	91.48%	91.54%	88.01%
1-30 Days								0.00%	6.22%	6.45%	7.60%
31-60 Days								0.00%	2.04%	1.56%	2.74%
61-90 Days								0.00%	0.27%	0.22%	1.33%
91-120 Days								0.00%	0.00%	0.09%	0.15%
121-150 Days								0.00%	0.00%	0.00%	0.00%
151-180 Days								0.00%	0.00%	0.13%	0.17%
181+ Days								0.00%	0.00%	0.02%	0.00%
Current - 90 Days								100.00%	100.00%	99.77%	99.68%
91-180 Days								0.00%	0.00%	0.21%	0.32%



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

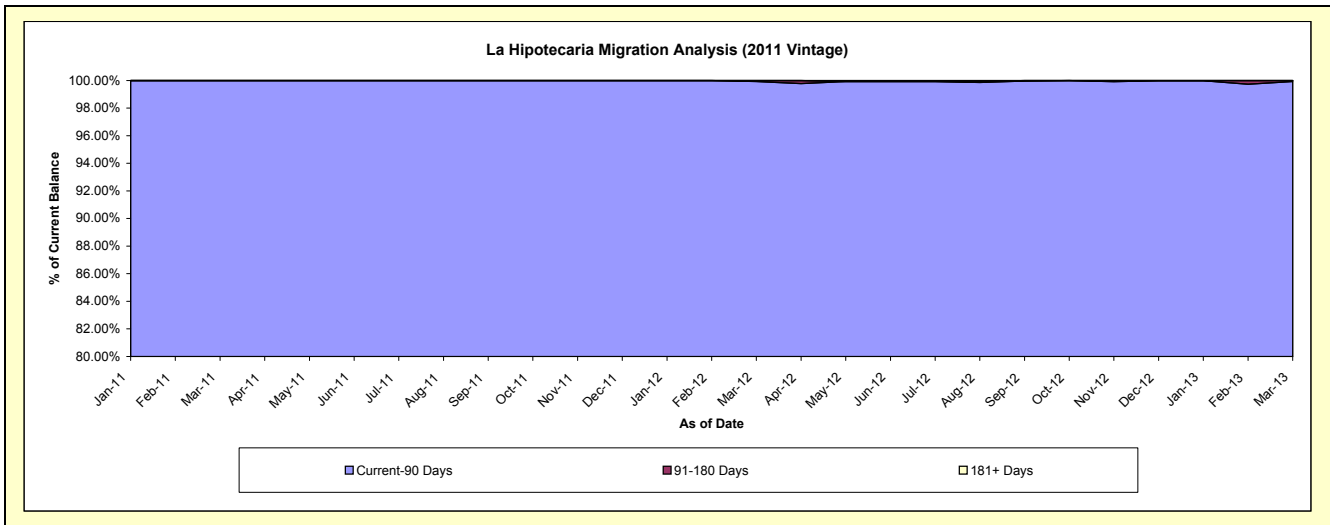
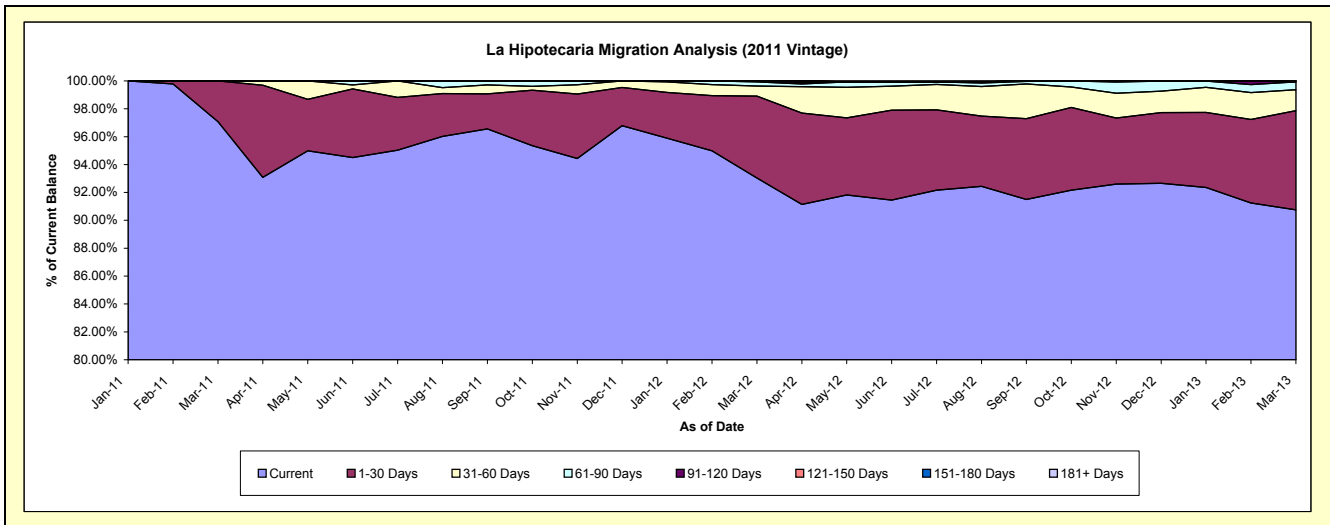
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2013

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	8,759,557.59	34,634,292.15	33,104,123.20
										Mar-11	Mar-12	Mar-13
Current										8,502,779.96	32,220,045.43	30,043,785.54
1-30 Days										256,777.63	2,038,044.19	2,352,294.11
31-60 Days										-	248,282.93	498,938.01
61-90 Days										-	102,792.35	184,941.67
91-120 Days										-	25,127.25	-
121-150 Days										-	-	24,163.87
151-180 Days										-	-	-
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	8,759,557.59	34,634,292.15	33,104,123.20
										Mar-11	Mar-12	Mar-13
Current										97.07%	93.03%	90.76%
1-30 Days										2.93%	5.88%	7.11%
31-60 Days										0.00%	0.72%	1.51%
61-90 Days										0.00%	0.30%	0.56%
91-120 Days										0.00%	0.07%	0.00%
121-150 Days										0.00%	0.00%	0.07%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.93%	99.93%
91-180 Days										0.00%	0.07%	0.07%



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

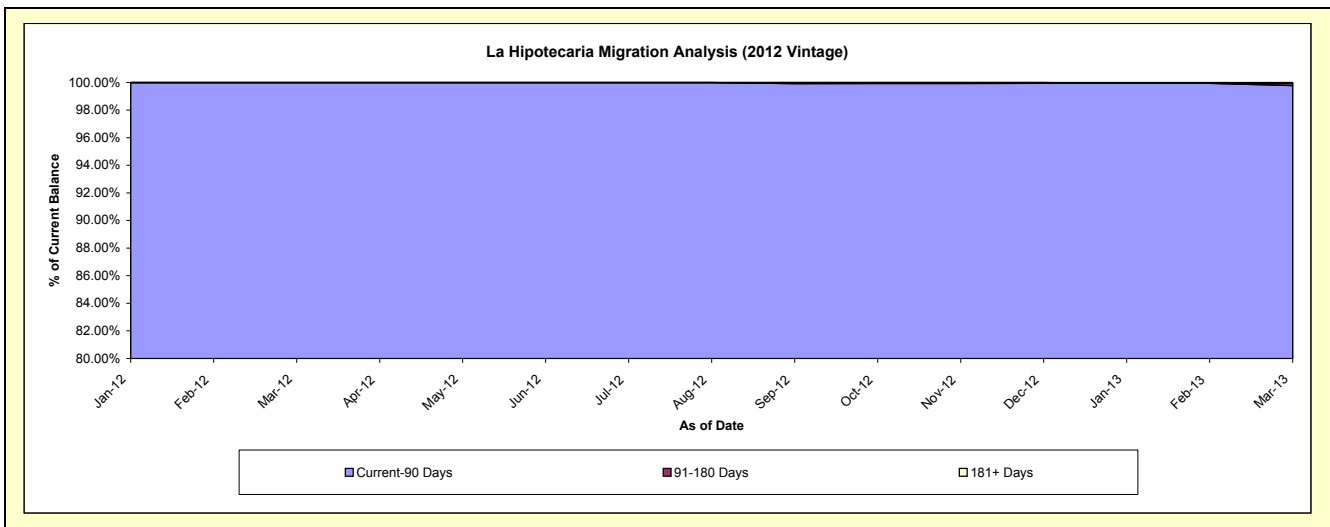
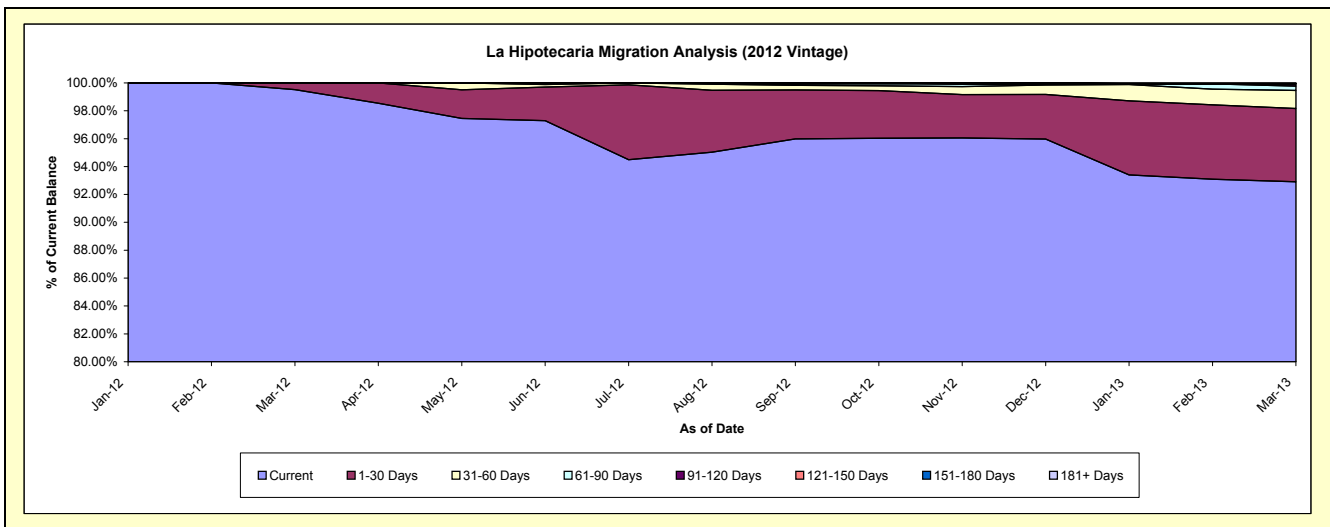
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2013

Current Portfolio Balance										11,825,517.83	49,020,904.33
										Mar-12	Mar-13
Current										11,768,367.83	45,543,539.53
1-30 Days										57,150.00	2,577,863.81
31-60 Days										-	633,823.37
61-90 Days										-	155,126.17
91-120 Days										-	80,201.45
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	30,350.00

Delinquency Status (% of Current Balance)

Current Portfolio Balance										11,825,517.83	49,020,904.33
										Mar-12	Mar-13
Current										99.52%	92.91%
1-30 Days										0.48%	5.26%
31-60 Days										0.00%	1.29%
61-90 Days										0.00%	0.32%
91-120 Days										0.00%	0.16%
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%	99.77%
91-180 Days										0.00%	0.16%



Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2013

Current Portfolio Balance											13,538,545.01
											Mar-13
Current											12,821,128.51
1-30 Days											717,416.50
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											13,538,545.01
											Mar-13
Current											94.70%
1-30 Days											5.30%
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%

