

Migration Analysis for La Hipotecaria S.A Panama

Mortgages
July 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 7/31/2013.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

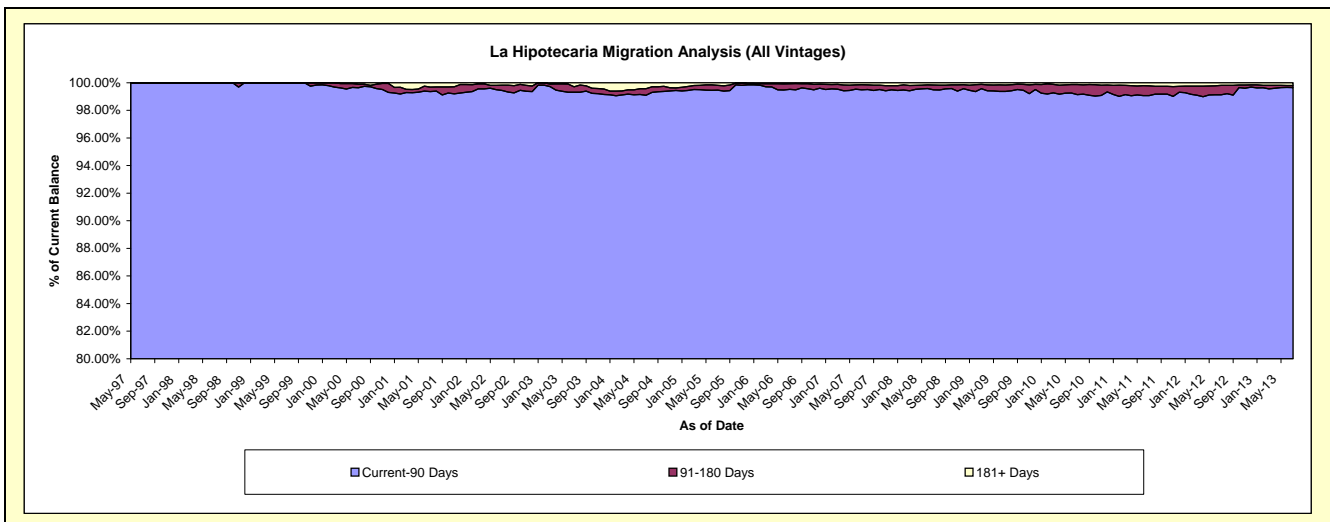
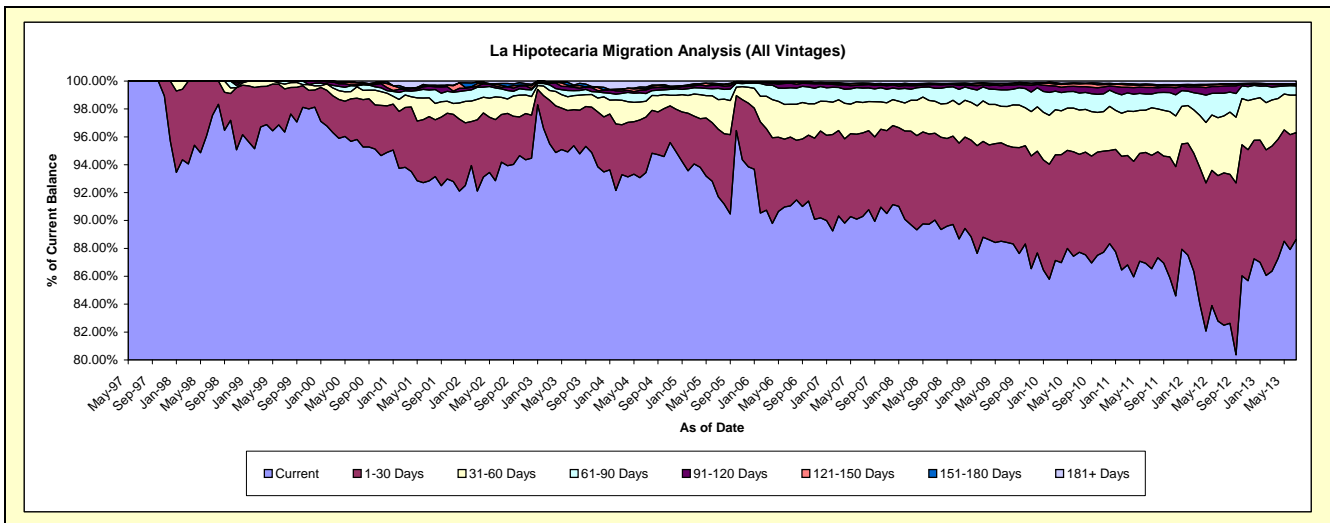
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2013

Current Portfolio Balance	80,944,607.03	101,886,355.95	147,639,161.22	203,334,191.20	264,929,805.68	282,787,211.41	285,399,875.36	296,298,292.45	319,089,346.45	351,384,385.80
	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13
Current	75,634,305.64	93,435,291.71	134,432,211.35	183,586,521.44	238,521,795.21	250,045,627.89	250,360,223.90	256,420,559.18	263,213,908.01	311,505,568.61
1-30 Days	3,218,453.03	4,930,469.54	7,272,782.96	12,179,368.40	16,507,605.27	19,623,539.02	20,032,089.41	24,087,986.04	34,862,958.72	26,898,117.42
31-60 Days	920,146.12	2,160,704.49	3,482,895.42	4,442,552.23	6,055,675.46	7,942,574.34	9,064,625.93	10,109,269.66	13,035,445.21	9,447,489.26
61-90 Days	443,886.02	820,695.37	1,747,178.92	2,098,705.49	2,482,546.37	3,402,156.89	3,493,225.14	2,931,917.97	5,191,893.99	2,320,669.61
91-120 Days	208,166.89	230,316.00	484,141.75	457,453.34	695,373.10	964,405.54	1,319,813.43	1,382,143.14	1,635,010.18	334,133.89
121-150 Days	60,241.77	36,217.82	52,888.81	168,315.03	110,223.11	195,166.57	541,124.85	478,428.47	442,607.41	84,637.30
151-180 Days	110,106.72	85,573.22	69,750.44	116,667.78	131,311.24	152,615.52	209,909.02	218,407.57	104,914.85	110,875.27
181+ Days	349,300.84	187,087.80	97,311.57	284,607.49	425,275.92	461,125.64	378,863.68	669,580.42	602,608.08	682,894.44

Delinquency Status (% of Current Balance)

Current Portfolio Balance	80,944,607.03	101,886,355.95	147,639,161.22	203,334,191.20	264,929,805.68	282,787,211.41	285,399,875.36	296,298,292.45	319,089,346.45	351,384,385.80
	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13
Current	93.44%	91.71%	91.05%	90.29%	90.03%	88.42%	87.72%	86.54%	82.49%	88.65%
1-30 Days	3.98%	4.84%	4.93%	5.99%	6.23%	6.94%	7.02%	8.13%	10.93%	7.65%
31-60 Days	1.14%	2.12%	2.36%	2.18%	2.29%	2.81%	3.18%	3.41%	4.09%	2.69%
61-90 Days	0.55%	0.81%	1.18%	1.03%	0.94%	1.20%	1.22%	0.99%	1.63%	0.66%
91-120 Days	0.26%	0.23%	0.33%	0.22%	0.26%	0.34%	0.46%	0.47%	0.51%	0.10%
121-150 Days	0.07%	0.04%	0.04%	0.08%	0.04%	0.07%	0.19%	0.16%	0.14%	0.02%
151-180 Days	0.14%	0.08%	0.05%	0.06%	0.05%	0.05%	0.07%	0.07%	0.03%	0.03%
181+ Days	0.43%	0.18%	0.07%	0.14%	0.16%	0.16%	0.13%	0.23%	0.19%	0.19%
Current - 90 Days	99.10%	99.47%	99.52%	99.49%	99.49%	99.37%	99.14%	99.07%	99.13%	99.65%
91-180 Days	0.47%	0.35%	0.41%	0.37%	0.35%	0.46%	0.73%	0.70%	0.68%	0.15%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

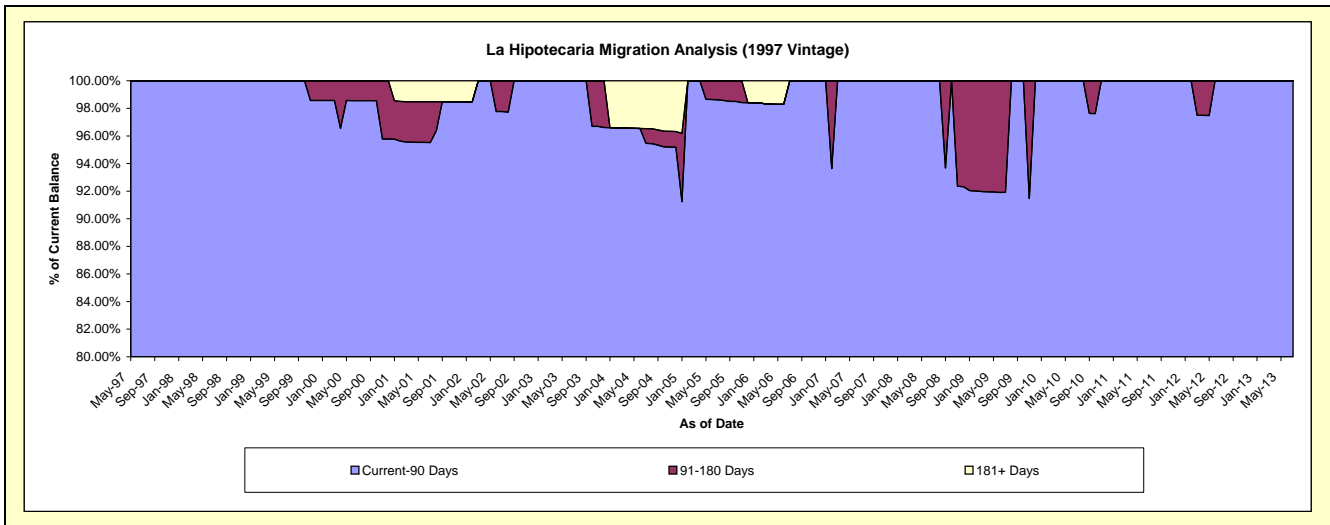
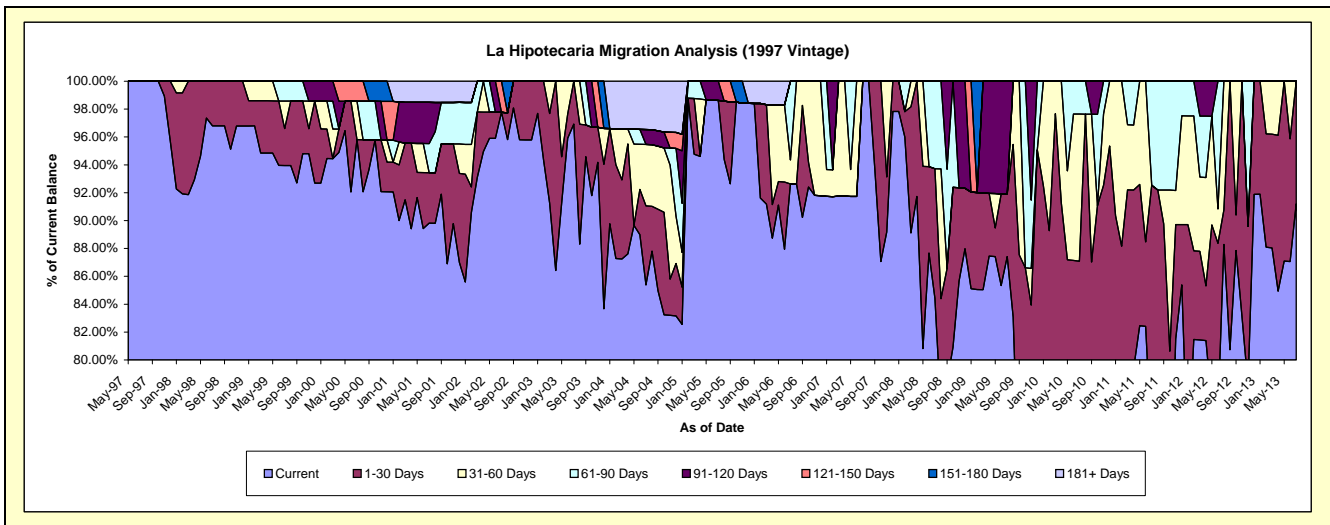
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2013

Current Portfolio Balance	1,396,746.91	1,091,817.91	861,662.53	730,428.64	628,277.52	545,395.00	468,203.38	441,374.13	390,480.39	289,485.90
	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13
Current	1,192,571.03	1,076,804.80	798,185.68	730,428.64	530,409.91	476,746.30	351,343.06	325,096.57	344,773.49	264,012.23
1-30 Days	79,210.58	-	-	-	58,403.14	24,567.68	56,402.49	83,316.93	9,637.38	25,473.67
31-60 Days	61,600.51	-	14,843.88	-	-	-	49,442.53	-	36,069.52	-
61-90 Days	-	-	48,632.97	-	39,464.47	-	11,015.30	32,960.63	-	-
91-120 Days	15,013.11	15,013.11	-	-	-	44,081.02	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	48,351.68	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,396,746.91	1,091,817.91	861,662.53	730,428.64	628,277.52	545,395.00	468,203.38	441,374.13	390,480.39	289,485.90
	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13
Current	85.38%	98.62%	92.63%	100.00%	84.42%	87.41%	75.04%	73.66%	88.29%	91.20%
1-30 Days	5.67%	0.00%	0.00%	0.00%	9.30%	4.50%	12.05%	18.88%	2.47%	8.80%
31-60 Days	4.41%	0.00%	1.72%	0.00%	0.00%	0.00%	10.56%	0.00%	9.24%	0.00%
61-90 Days	0.00%	0.00%	5.64%	0.00%	6.28%	0.00%	2.35%	7.47%	0.00%	0.00%
91-120 Days	1.07%	1.38%	0.00%	0.00%	0.00%	8.08%	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%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	3.46%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	95.46%	98.62%	100.00%	100.00%	100.00%	91.92%	100.00%	100.00%	100.00%	100.00%
91-180 Days	1.07%	1.38%	0.00%	0.00%	0.00%	8.08%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

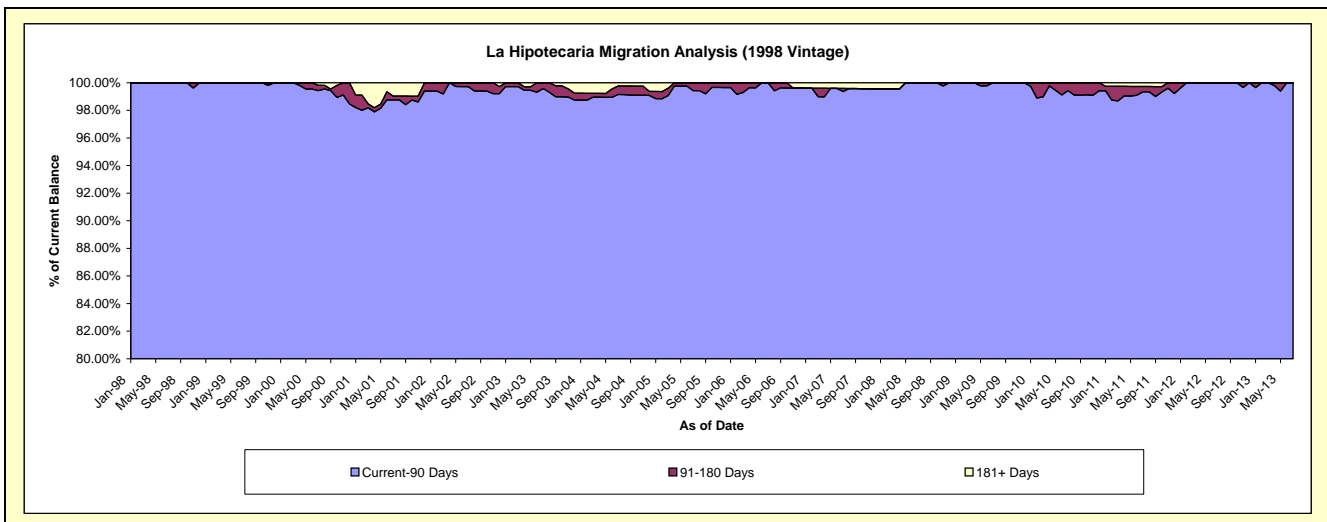
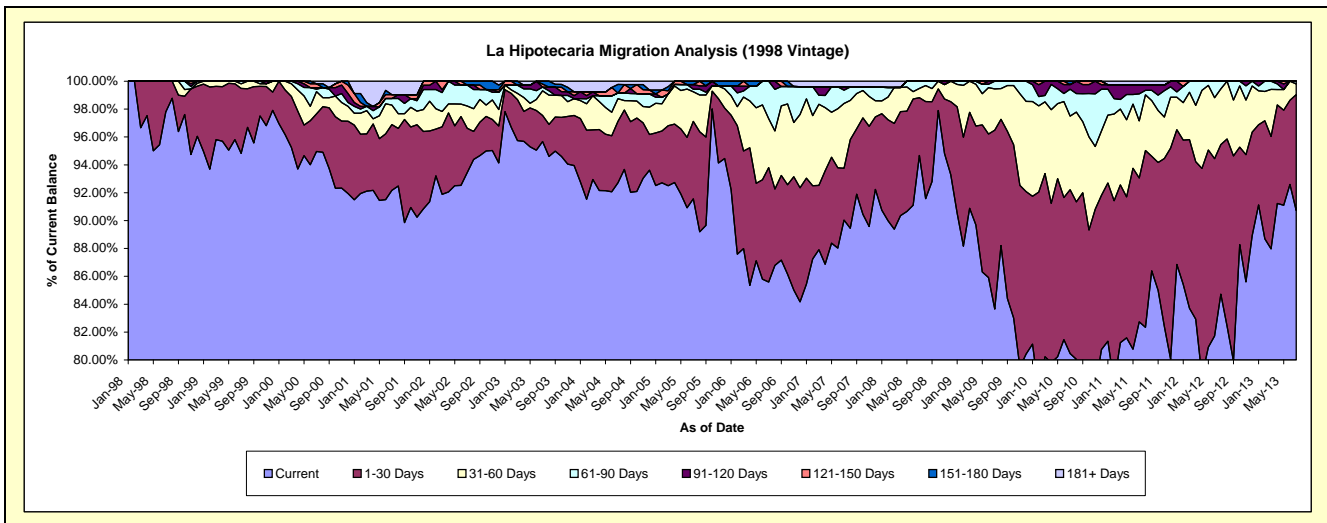
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2013

Current Portfolio Balance	9,070,532.25	8,000,943.04	6,901,056.88	6,308,748.93	5,513,559.87	5,040,220.14	4,648,069.79	4,175,636.87	3,660,173.19	3,238,848.52
	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13
Current	8,408,767.59	7,325,809.41	5,906,364.28	5,680,359.66	5,219,743.76	4,215,921.81	3,739,930.55	3,438,360.79	3,100,788.17	2,938,283.97
1-30 Days	400,750.99	444,255.51	567,071.71	234,440.99	228,472.41	647,260.61	546,425.77	529,798.94	392,882.19	269,157.73
31-60 Days	147,247.10	170,101.95	241,885.70	293,316.78	36,675.95	149,066.87	245,570.72	166,619.03	146,188.84	25,018.23
61-90 Days	36,624.53	15,169.63	185,735.19	60,112.69	28,667.75	27,970.85	89,588.08	13,737.75	20,313.99	6,388.59
91-120 Days	-	26,059.58	-	14,875.40	-	-	15,455.24	16,020.93	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	55,811.29	19,546.96	-	-	-	-	11,099.43	-	-	-
181+ Days	21,330.75	-	-	25,643.41	-	-	-	11,099.43	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,070,532.25	8,000,943.04	6,901,056.88	6,308,748.93	5,513,559.87	5,040,220.14	4,648,069.79	4,175,636.87	3,660,173.19	3,238,848.52
	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13
Current	92.70%	91.56%	85.59%	90.04%	94.67%	83.65%	80.46%	82.34%	84.72%	90.72%
1-30 Days	4.42%	5.55%	8.22%	3.72%	4.14%	12.84%	11.76%	12.69%	10.73%	8.31%
31-60 Days	1.62%	2.13%	3.51%	4.65%	0.67%	2.96%	5.28%	3.99%	3.99%	0.77%
61-90 Days	0.40%	0.19%	2.69%	0.95%	0.52%	0.55%	1.93%	0.33%	0.56%	0.20%
91-120 Days	0.00%	0.33%	0.00%	0.24%	0.00%	0.00%	0.33%	0.38%	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	0.62%	0.24%	0.00%	0.00%	0.00%	0.00%	0.24%	0.00%	0.00%	0.00%
181+ Days	0.24%	0.00%	0.00%	0.41%	0.00%	0.00%	0.00%	0.27%	0.00%	0.00%
Current - 90 Days	99.15%	99.43%	100.00%	99.36%	100.00%	100.00%	99.43%	99.35%	100.00%	100.00%
91-180 Days	0.62%	0.57%	0.00%	0.24%	0.00%	0.00%	0.57%	0.38%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

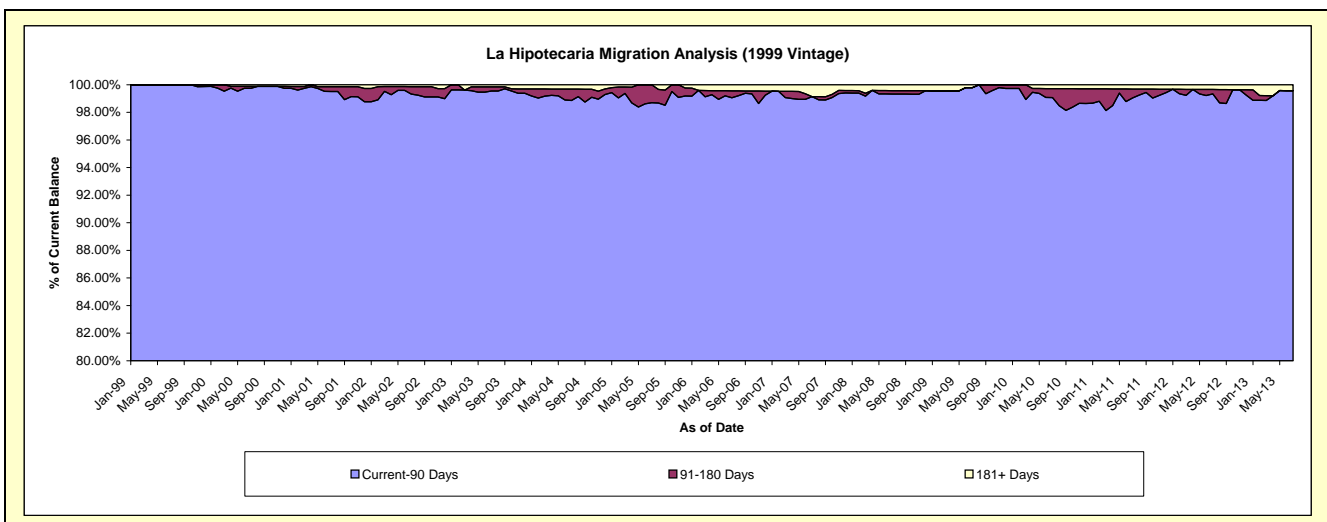
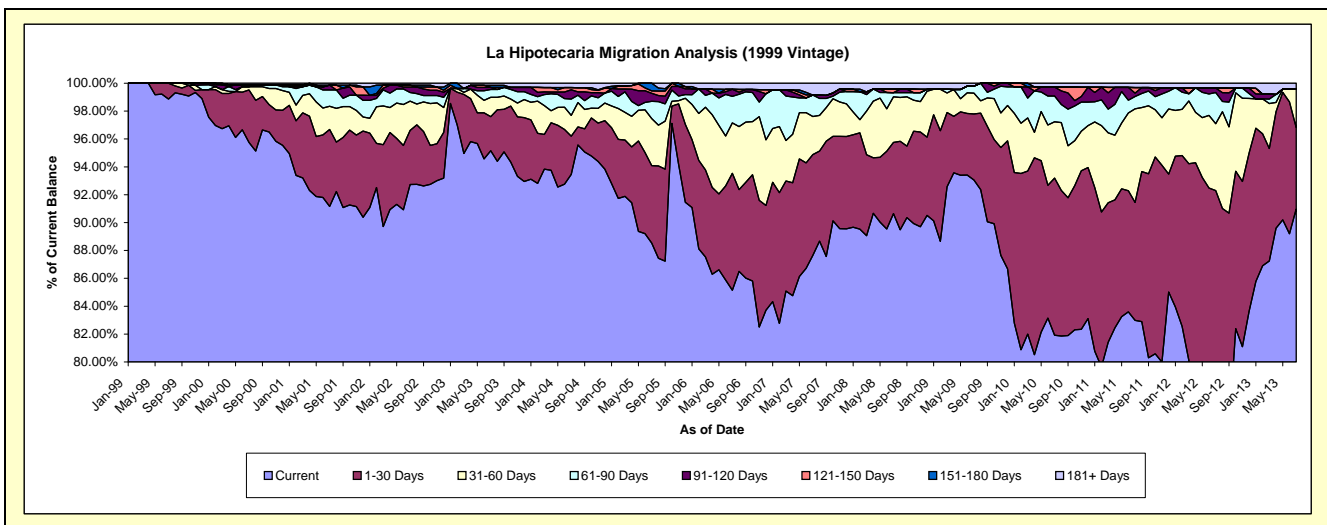
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2013

Current Portfolio Balance	13,716,550.50	11,922,300.72	10,132,637.44	9,049,105.95	7,949,189.07	7,501,623.20	7,108,873.18	6,335,736.79	5,714,017.11	4,931,600.18
	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13
Current	12,818,390.96	10,554,554.98	8,627,215.84	7,931,012.95	7,205,570.02	6,980,426.63	5,823,661.69	5,257,420.22	4,366,620.52	4,486,716.08
1-30 Days	377,487.27	662,163.99	850,074.17	655,110.70	405,899.53	355,735.87	801,090.23	536,382.44	907,161.53	287,974.16
31-60 Days	204,477.25	403,028.15	367,237.54	247,259.08	259,988.91	111,700.74	287,286.46	425,256.60	274,375.21	135,759.09
61-90 Days	159,731.52	147,928.04	192,397.28	138,567.28	24,211.89	38,284.17	131,176.58	56,295.40	127,837.38	-
91-120 Days	91,794.27	68,384.64	51,348.21	-	-	-	46,151.99	15,146.10	18,516.24	-
121-150 Days	21,848.70	20,214.66	-	-	19,771.75	-	-	25,729.80	-	-
151-180 Days	-	66,026.26	-	-	-	-	-	-	-	-
181+ Days	42,820.53	-	44,364.40	77,155.94	33,746.97	15,475.79	19,506.23	19,506.23	19,506.23	21,150.85

Delinquency Status (% of Current Balance)

Current Portfolio Balance	13,716,550.50	11,922,300.72	10,132,637.44	9,049,105.95	7,949,189.07	7,501,623.20	7,108,873.18	6,335,736.79	5,714,017.11	4,931,600.18
	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13
Current	93.45%	88.53%	85.14%	87.64%	90.65%	93.05%	81.92%	82.98%	76.42%	90.98%
1-30 Days	2.75%	5.55%	8.39%	7.24%	5.11%	4.74%	11.27%	8.47%	15.88%	5.84%
31-60 Days	1.49%	3.38%	3.62%	2.73%	3.27%	1.49%	4.04%	6.71%	4.80%	2.75%
61-90 Days	1.16%	1.24%	1.90%	1.53%	0.30%	0.51%	1.85%	0.89%	2.24%	0.00%
91-120 Days	0.67%	0.57%	0.51%	0.00%	0.00%	0.00%	0.65%	0.24%	0.32%	0.00%
121-150 Days	0.16%	0.17%	0.00%	0.00%	0.25%	0.00%	0.00%	0.41%	0.00%	0.00%
151-180 Days	0.00%	0.55%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.31%	0.00%	0.44%	0.85%	0.42%	0.21%	0.27%	0.31%	0.34%	0.43%
Current - 90 Days	98.86%	98.70%	99.06%	99.15%	99.33%	99.79%	99.08%	99.05%	99.33%	99.57%
91-180 Days	0.83%	1.30%	0.51%	0.00%	0.25%	0.00%	0.65%	0.65%	0.32%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

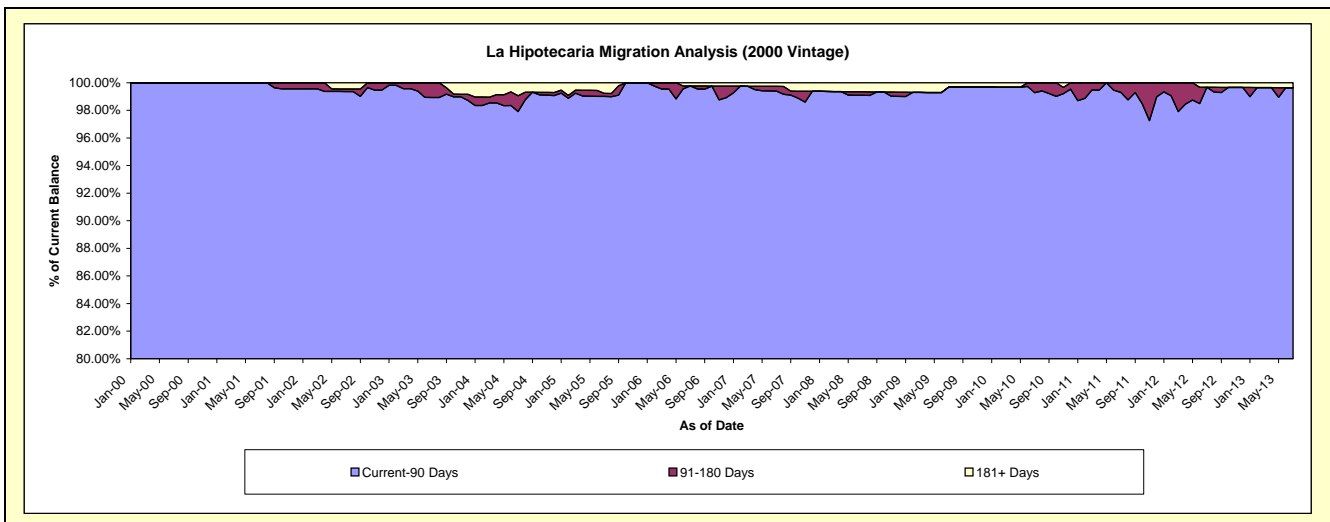
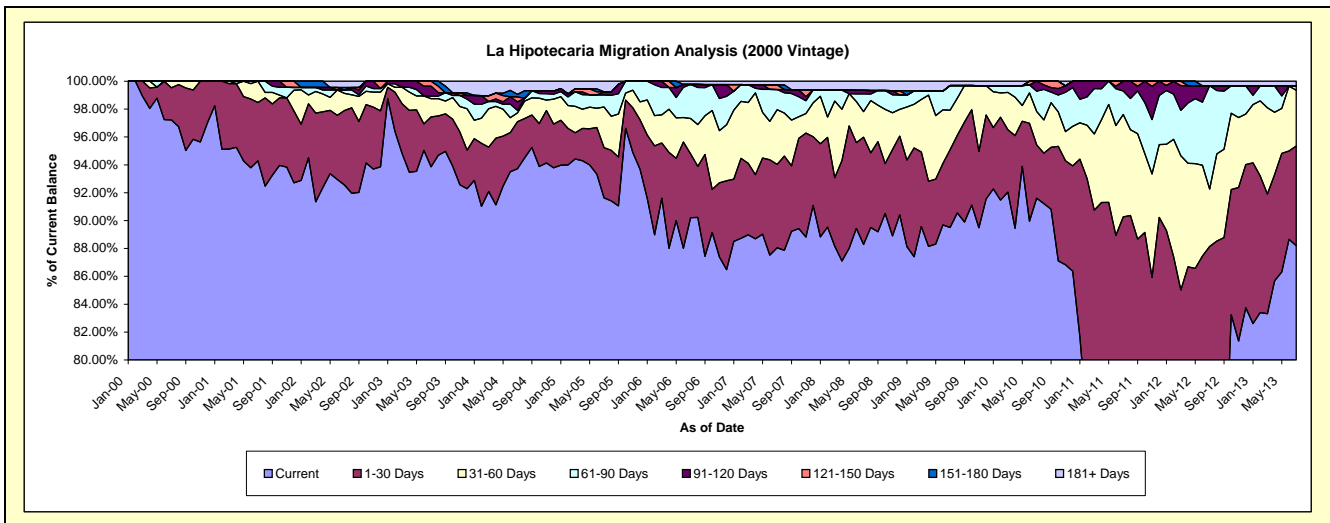
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2013

Current Portfolio Balance	10,874,246.32	9,719,203.30	8,341,283.59	7,402,968.23	6,793,342.78	6,232,901.10	5,828,076.72	5,379,058.02	4,933,429.37	4,475,757.49
	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13
Current	10,191,807.62	8,906,192.90	7,524,567.20	6,518,442.40	5,997,823.80	5,579,094.40	5,339,241.22	3,820,107.43	3,474,296.61	3,947,497.22
1-30 Days	366,290.03	349,406.36	381,813.13	442,918.13	522,198.03	347,786.57	222,315.42	1,035,535.56	874,119.61	320,282.12
31-60 Days	69,144.97	283,715.32	211,303.05	290,434.40	125,110.92	176,289.79	139,907.74	394,980.56	203,001.74	179,318.77
61-90 Days	19,944.80	83,805.40	204,348.23	106,797.76	86,565.55	110,478.36	85,004.00	91,063.73	365,918.99	12,566.96
91-120 Days	66,282.22	22,054.89	-	-	17,268.94	-	41,608.34	37,370.74	-	-
121-150 Days	38,393.07	-	-	25,123.56	-	-	-	-	-	-
151-180 Days	20,600.24	-	-	-	-	-	-	-	-	-
181+ Days	101,783.37	74,028.43	19,251.98	19,251.98	44,375.54	19,251.98	-	-	16,092.42	16,092.42

Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,874,246.32	9,719,203.30	8,341,283.59	7,402,968.23	6,793,342.78	6,232,901.10	5,828,076.72	5,379,058.02	4,933,429.37	4,475,757.49
	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13
Current	93.72%	91.64%	90.21%	88.05%	88.29%	89.51%	91.61%	71.02%	70.42%	88.20%
1-30 Days	3.37%	3.60%	4.58%	5.98%	7.69%	5.58%	3.81%	19.25%	17.72%	7.16%
31-60 Days	0.64%	2.92%	2.53%	3.92%	1.84%	2.83%	2.40%	7.34%	4.11%	4.01%
61-90 Days	0.18%	0.86%	2.45%	1.44%	1.27%	1.77%	1.46%	1.69%	7.42%	0.28%
91-120 Days	0.61%	0.23%	0.00%	0.00%	0.25%	0.00%	0.71%	0.69%	0.00%	0.00%
121-150 Days	0.35%	0.00%	0.00%	0.34%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.94%	0.76%	0.23%	0.26%	0.65%	0.31%	0.00%	0.00%	0.33%	0.36%
Current - 90 Days	97.91%	99.01%	99.77%	99.40%	99.09%	99.69%	99.29%	99.31%	99.67%	99.64%
91-180 Days	1.15%	0.23%	0.00%	0.34%	0.25%	0.00%	0.71%	0.69%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

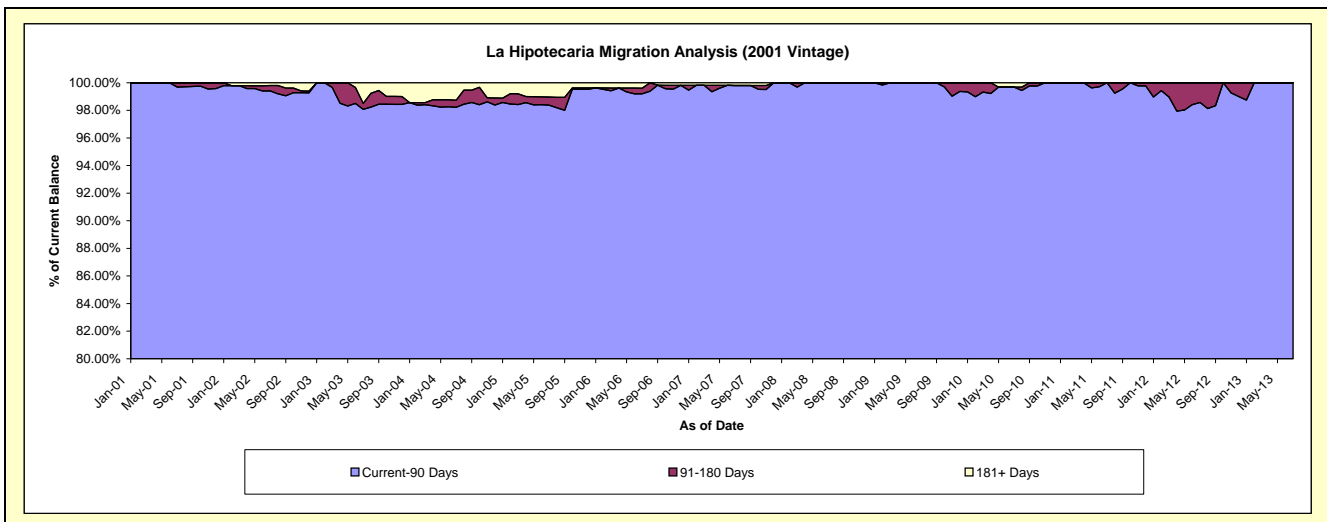
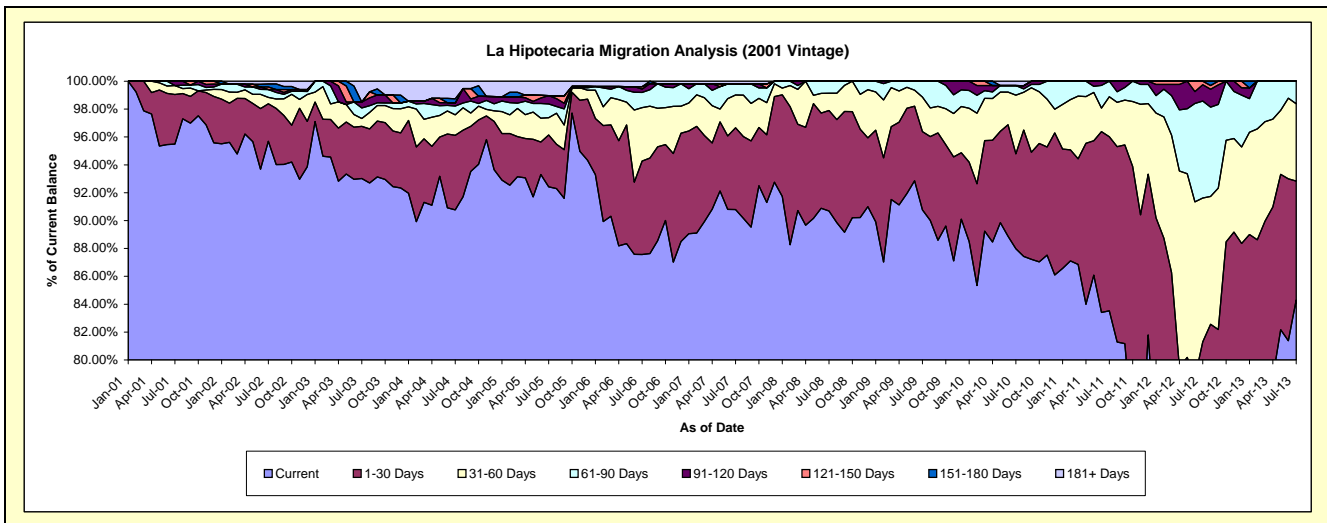
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2013

Current Portfolio Balance	10,699,407.48	9,439,179.64	8,618,202.10	7,792,459.17	7,076,791.47	6,542,221.21	6,099,625.92	5,648,423.13	5,275,015.96	4,488,095.78
	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13
Current	9,711,550.90	8,723,991.44	7,546,633.92	7,074,718.99	6,417,971.39	5,938,287.40	5,366,241.78	4,717,955.54	3,140,547.63	3,783,907.02
1-30 Days	572,477.23	351,587.84	577,384.31	457,737.62	509,753.65	366,959.55	415,657.57	705,390.58	1,147,749.60	382,402.39
31-60 Days	157,854.70	116,305.08	330,880.72	183,425.88	88,247.96	162,278.13	256,602.70	162,284.97	544,512.47	248,982.68
61-90 Days	67,241.91	93,718.05	94,036.02	61,556.09	60,818.47	74,696.13	41,898.57	62,792.04	366,897.13	72,803.69
91-120 Days	21,573.04	55,806.27	20,551.35	-	-	-	-	-	61,898.94	-
121-150 Days	-	-	15,020.59	-	-	-	-	-	13,410.19	-
151-180 Days	33,695.19	-	-	-	-	-	-	-	-	-
181+ Days	135,014.51	97,770.96	33,695.19	15,020.59	-	-	19,225.30	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,699,407.48	9,439,179.64	8,618,202.10	7,792,459.17	7,076,791.47	6,542,221.21	6,099,625.92	5,648,423.13	5,275,015.96	4,488,095.78
	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13
Current	90.77%	92.42%	87.57%	90.79%	90.69%	90.77%	87.98%	83.53%	59.54%	84.31%
1-30 Days	5.35%	3.72%	6.70%	5.87%	7.20%	5.61%	6.81%	12.49%	21.76%	8.52%
31-60 Days	1.48%	1.23%	3.84%	2.35%	1.25%	2.48%	4.21%	2.87%	10.32%	5.55%
61-90 Days	0.63%	0.99%	1.09%	0.79%	0.86%	1.14%	0.69%	1.11%	6.96%	1.62%
91-120 Days	0.20%	0.59%	0.24%	0.00%	0.00%	0.00%	0.00%	0.00%	1.17%	0.00%
121-150 Days	0.00%	0.00%	0.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.25%	0.00%
151-180 Days	0.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	1.26%	1.04%	0.39%	0.19%	0.00%	0.00%	0.32%	0.00%	0.00%	0.00%
Current - 90 Days	98.22%	98.37%	99.20%	99.81%	100.00%	100.00%	99.68%	100.00%	98.57%	100.00%
91-180 Days	0.52%	0.59%	0.41%	0.00%	0.00%	0.00%	0.00%	0.00%	1.43%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

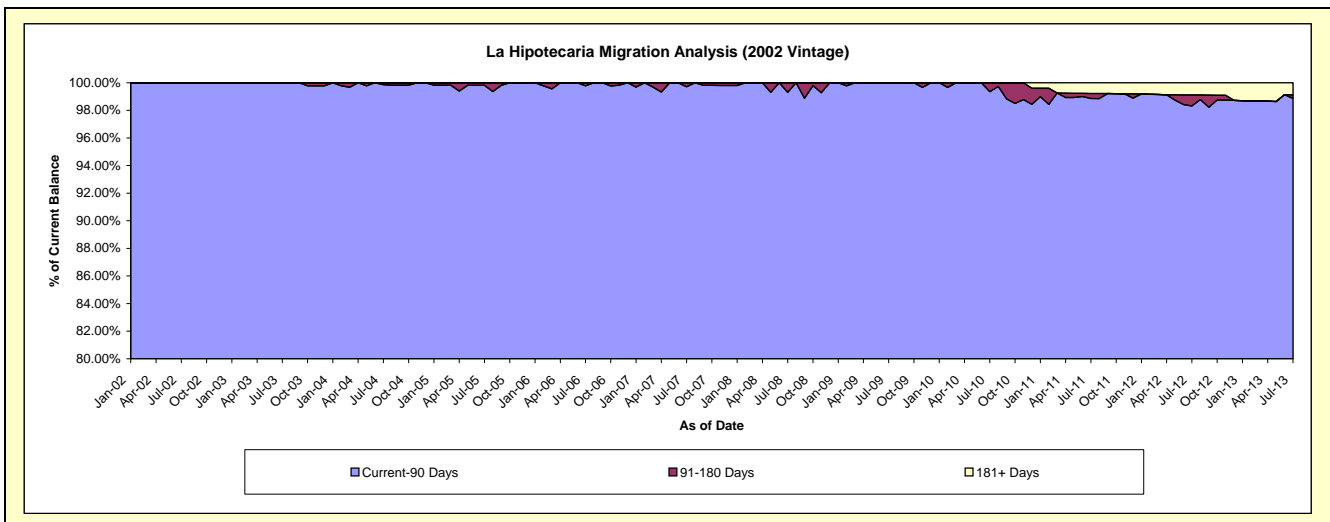
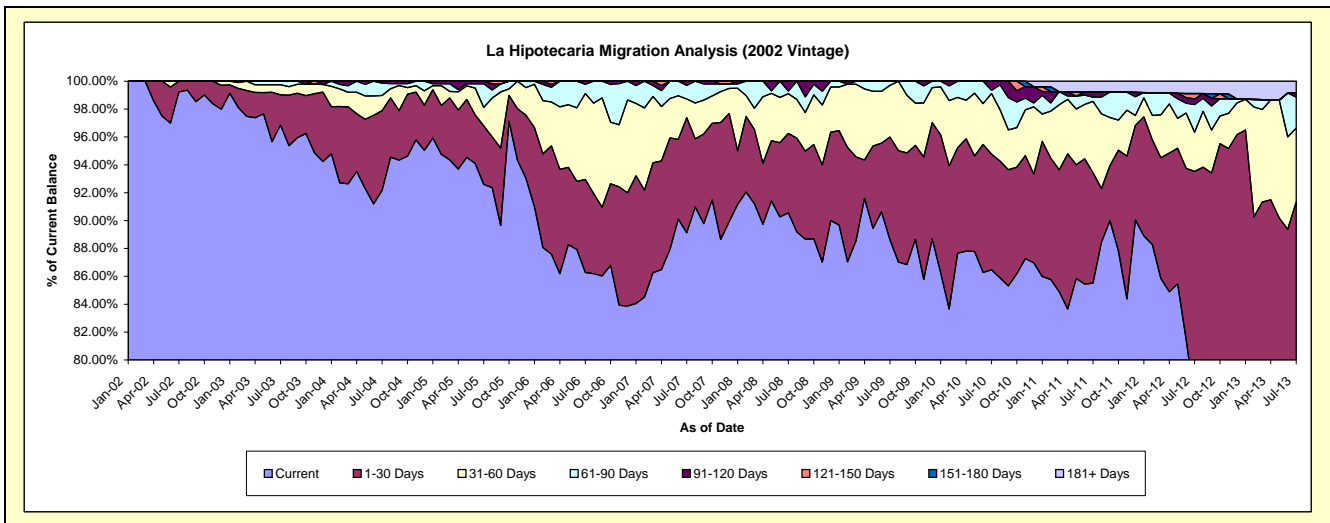
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2013

Current Portfolio Balance	9,604,912.91	8,976,667.37	7,973,145.00	7,186,776.32	6,643,214.35	6,239,116.72	5,824,455.06	5,371,327.31	4,706,021.28	4,036,351.25
	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13
Current	8,852,527.98	8,311,812.79	6,879,183.59	6,405,616.29	6,015,583.92	5,529,182.67	5,036,201.83	4,593,028.24	3,626,824.19	2,893,035.97
1-30 Days	549,215.52	377,761.87	532,031.61	592,749.13	379,308.79	459,972.37	483,439.88	425,315.39	774,394.03	793,219.92
31-60 Days	104,623.55	117,782.83	491,037.67	96,890.40	189,205.70	231,426.04	253,657.09	275,542.90	132,295.93	214,159.67
61-90 Days	85,041.61	152,629.40	53,083.31	70,328.07	12,517.63	18,535.64	13,309.76	16,525.91	93,548.32	89,862.36
91-120 Days	13,504.25	16,680.48	17,808.82	21,192.43	46,598.31	-	37,846.50	19,410.19	18,858.19	10,831.64
121-150 Days	-	-	-	-	-	-	-	-	18,595.94	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	41,504.68	41,504.68	35,241.69

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,604,912.91	8,976,667.37	7,973,145.00	7,186,776.32	6,643,214.35	6,239,116.72	5,824,455.06	5,371,327.31	4,706,021.28	4,036,351.25
	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13
Current	92.17%	92.59%	86.28%	89.13%	90.55%	88.62%	86.47%	85.51%	77.07%	71.67%
1-30 Days	5.72%	4.21%	6.67%	8.25%	5.71%	7.37%	8.30%	7.92%	16.46%	19.65%
31-60 Days	1.09%	1.31%	6.16%	1.35%	2.85%	3.71%	4.36%	5.13%	2.81%	5.31%
61-90 Days	0.89%	1.70%	0.67%	0.98%	0.19%	0.30%	0.23%	0.31%	1.99%	2.23%
91-120 Days	0.14%	0.19%	0.22%	0.29%	0.70%	0.00%	0.65%	0.36%	0.40%	0.27%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.40%	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%	0.77%	0.88%	0.87%
Current - 90 Days	99.86%	99.81%	99.78%	99.71%	99.30%	100.00%	99.35%	98.87%	98.32%	98.86%
91-180 Days	0.14%	0.19%	0.22%	0.29%	0.70%	0.00%	0.65%	0.36%	0.80%	0.27%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

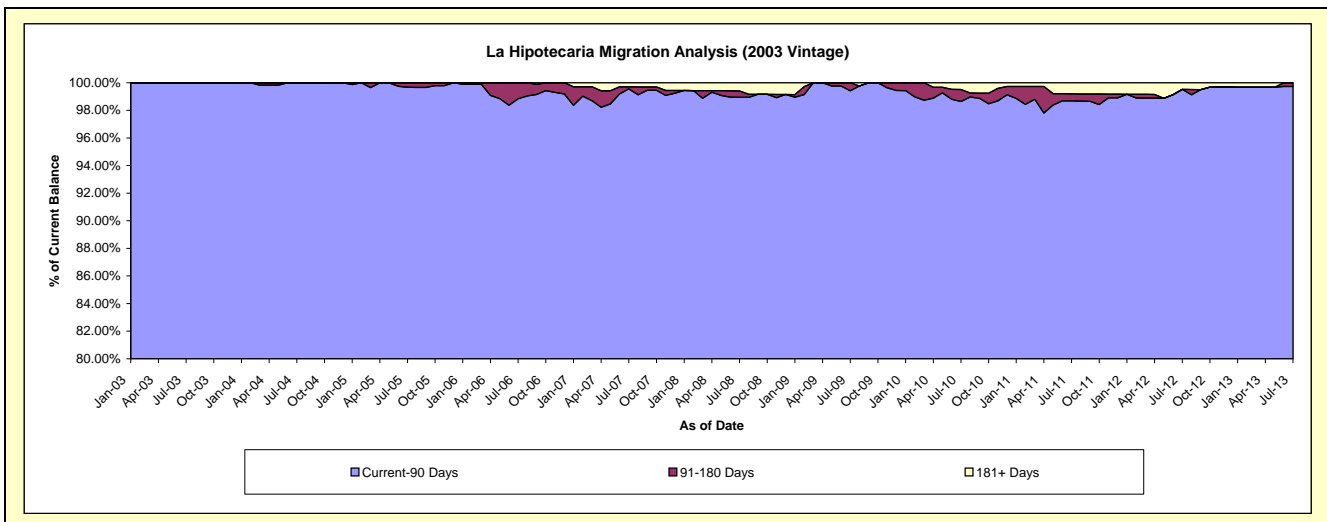
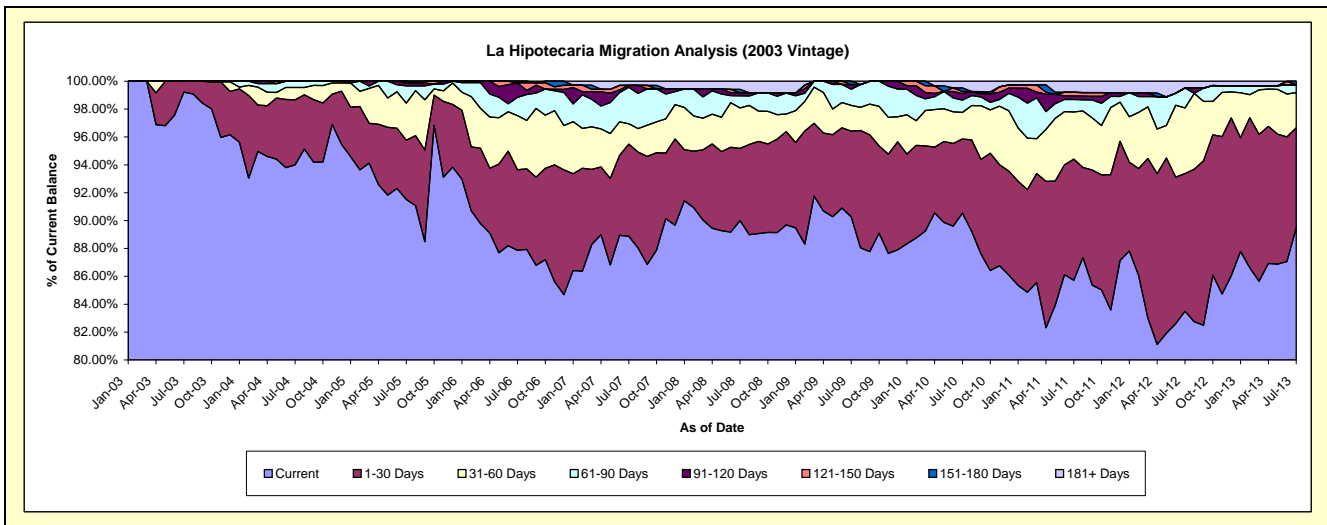
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2013

Current Portfolio Balance	13,447,412.08	12,817,602.03	12,026,497.59	10,997,477.78	10,065,400.04	9,463,441.04	8,954,554.55	8,273,487.12	7,530,273.77	6,977,170.91
	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13
Current	12,639,658.47	11,729,872.08	10,567,517.25	9,773,869.25	9,058,364.73	8,542,088.71	8,107,037.60	7,091,484.01	6,287,213.34	6,242,179.40
1-30 Days	628,674.04	544,016.60	694,774.77	727,054.36	521,163.79	582,348.05	475,915.83	719,414.31	744,281.24	501,909.00
31-60 Days	119,102.06	341,805.86	467,468.47	160,361.25	292,375.80	175,340.55	171,577.22	280,496.19	354,238.42	175,838.66
61-90 Days	59,977.51	159,587.30	156,987.47	288,123.66	87,850.04	108,943.11	78,525.25	73,383.70	108,419.36	38,757.06
91-120 Days	-	26,317.03	125,471.29	15,733.38	22,485.72	32,442.10	42,683.25	21,471.40	-	-
121-150 Days	-	16,003.16	-	-	-	-	12,968.15	21,390.26	-	-
151-180 Days	-	-	14,278.34	-	23,653.74	22,278.52	22,576.78	-	-	17,911.40
181+ Days	-	-	-	32,335.88	59,506.22	-	43,270.47	65,847.25	36,121.41	575.39

Delinquency Status (% of Current Balance)

Current Portfolio Balance	13,447,412.08	12,817,602.03	12,026,497.59	10,997,477.78	10,065,400.04	9,463,441.04	8,954,554.55	8,273,487.12	7,530,273.77	6,977,170.91
	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13
Current	93.99%	91.51%	87.87%	88.87%	90.00%	90.26%	90.54%	85.71%	83.49%	89.47%
1-30 Days	4.68%	4.24%	5.78%	6.61%	5.18%	6.15%	5.31%	8.70%	9.88%	7.19%
31-60 Days	0.89%	2.67%	3.89%	1.46%	2.90%	1.85%	1.92%	3.39%	4.70%	2.52%
61-90 Days	0.45%	1.25%	1.31%	2.62%	0.87%	1.15%	0.88%	0.89%	1.44%	0.56%
91-120 Days	0.00%	0.21%	1.04%	0.14%	0.22%	0.34%	0.48%	0.26%	0.00%	0.00%
121-150 Days	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.14%	0.26%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.12%	0.00%	0.24%	0.24%	0.25%	0.00%	0.00%	0.26%
181+ Days	0.00%	0.00%	0.00%	0.29%	0.59%	0.00%	0.48%	0.80%	0.48%	0.01%
Current - 90 Days	100.00%	99.67%	98.84%	99.56%	98.95%	99.42%	98.64%	98.69%	99.52%	99.74%
91-180 Days	0.00%	0.33%	1.16%	0.14%	0.46%	0.58%	0.87%	0.52%	0.00%	0.26%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

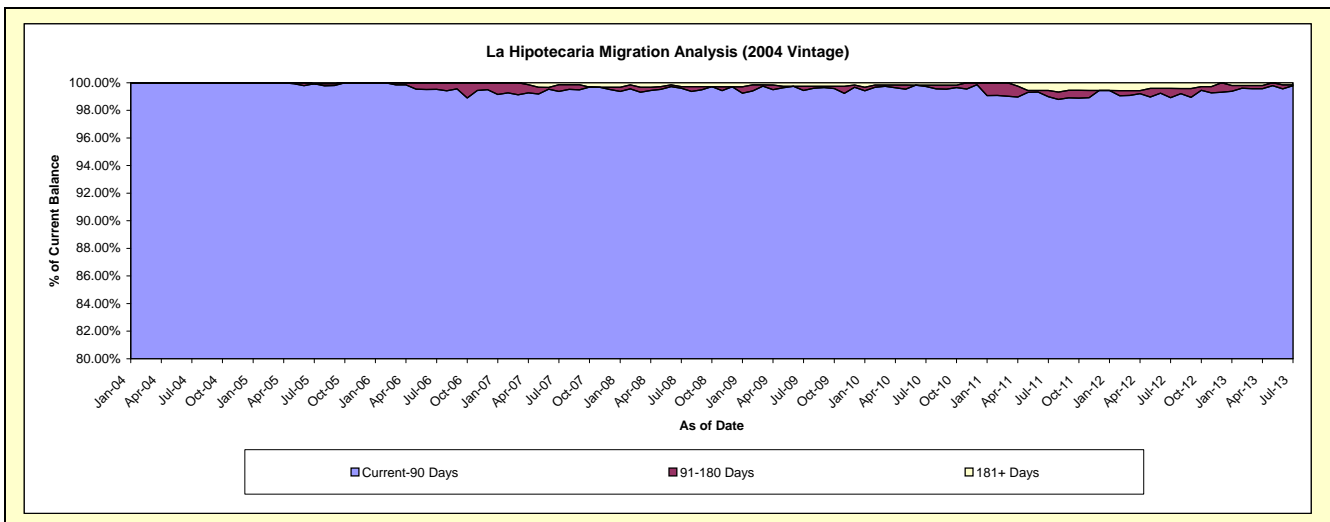
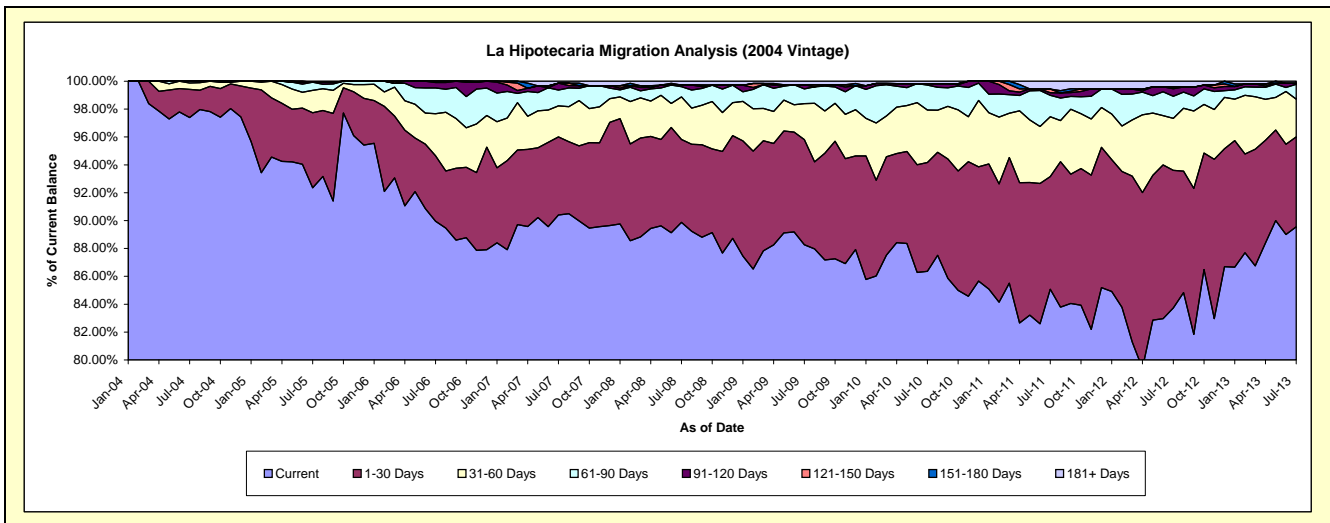
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2013

Current Portfolio Balance	12,134,798.58	22,196,460.97	21,133,124.81	19,665,106.82	18,130,954.98	17,191,634.11	16,184,477.79	15,082,996.83	13,760,467.60	12,200,613.16
	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13
Current	11,819,031.09	20,498,616.49	19,010,032.75	17,777,751.72	16,294,369.15	15,173,849.61	13,976,108.61	12,832,157.27	11,521,477.85	10,926,237.54
1-30 Days	244,347.37	1,196,047.62	993,127.48	1,101,567.82	1,078,480.33	1,297,569.27	1,264,738.99	1,218,337.64	1,358,505.92	787,573.09
31-60 Days	56,095.98	356,331.90	638,543.96	437,861.23	554,481.55	443,431.60	609,220.33	647,836.81	514,036.02	330,553.05
61-90 Days	15,324.14	130,176.55	390,456.30	224,103.66	133,046.12	181,155.88	290,343.65	232,698.51	217,378.11	130,255.22
91-120 Days	-	-	80,816.23	96,429.42	19,876.55	52,292.05	16,673.24	27,479.24	74,073.29	7,895.90
121-150 Days	-	-	20,148.09	-	-	-	-	40,067.20	18,402.53	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	15,288.41	-	27,392.97	50,701.28	43,335.70	27,392.97	84,420.16	56,593.88	18,098.36

Delinquency Status (% of Current Balance)

Current Portfolio Balance	12,134,798.58	22,196,460.97	21,133,124.81	19,665,106.82	18,130,954.98	17,191,634.11	16,184,477.79	15,082,996.83	13,760,467.60	12,200,613.16
	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13
Current	97.40%	92.35%	89.95%	90.40%	89.87%	88.26%	86.36%	85.08%	83.73%	89.55%
1-30 Days	2.01%	5.39%	4.70%	5.60%	5.95%	7.55%	7.81%	8.08%	9.87%	6.46%
31-60 Days	0.46%	1.61%	3.02%	2.23%	3.06%	2.58%	3.76%	4.30%	3.74%	2.71%
61-90 Days	0.13%	0.59%	1.85%	1.14%	0.73%	1.05%	1.79%	1.54%	1.58%	1.07%
91-120 Days	0.00%	0.00%	0.38%	0.49%	0.11%	0.30%	0.10%	0.18%	0.54%	0.06%
121-150 Days	0.00%	0.00%	0.10%	0.00%	0.00%	0.00%	0.00%	0.27%	0.13%	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%	0.07%	0.00%	0.14%	0.28%	0.25%	0.17%	0.56%	0.41%	0.15%
Current - 90 Days	100.00%	99.93%	99.52%	99.37%	99.61%	99.44%	99.73%	98.99%	98.92%	99.79%
91-180 Days	0.00%	0.00%	0.48%	0.49%	0.11%	0.30%	0.10%	0.45%	0.67%	0.06%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

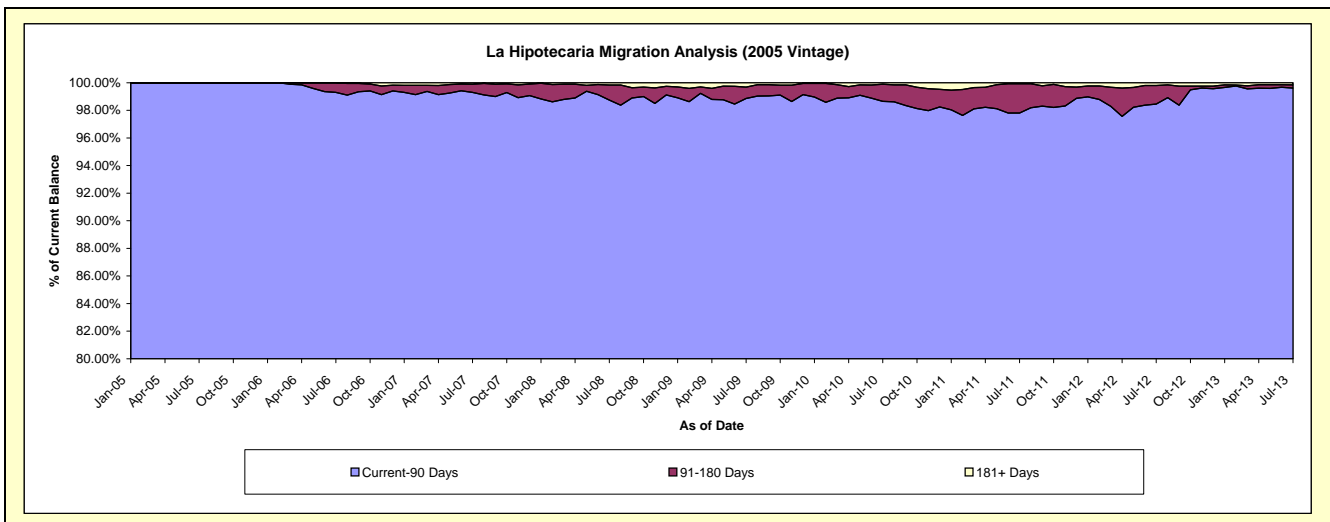
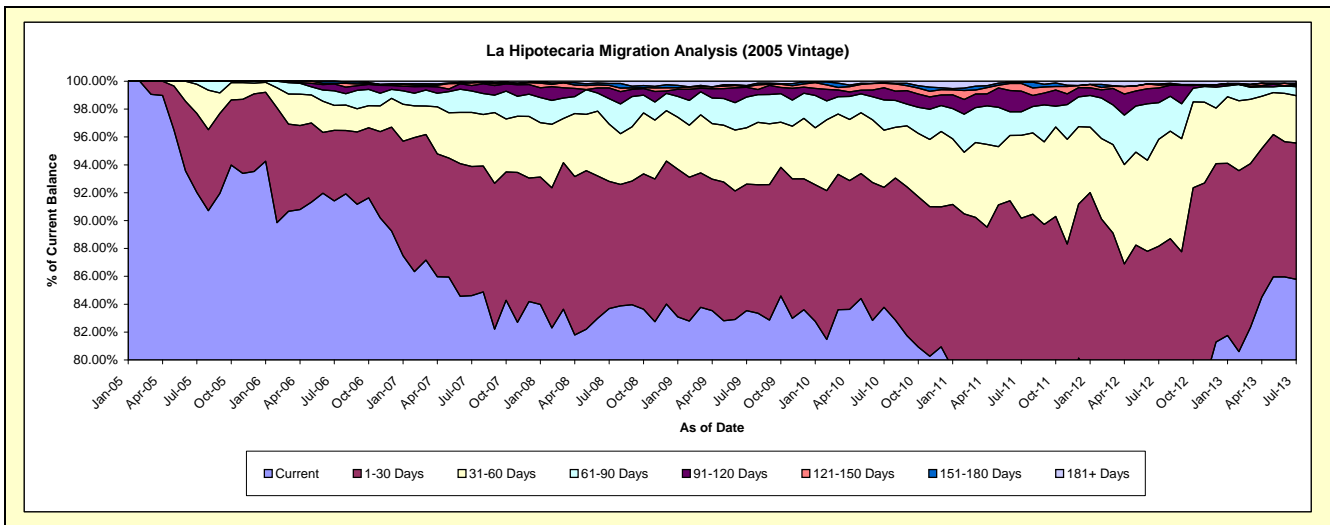
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2013

Current Portfolio Balance	-	17,722,180.97	37,749,009.27	35,893,723.30	33,457,828.21	31,774,308.70	29,775,148.75	27,784,490.46	25,130,285.50	22,943,494.54
	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	
Current	16,307,636.82	34,506,139.33	30,370,898.04	27,997,657.77	26,543,653.31	24,943,958.25	21,578,770.87	17,887,233.73	19,681,909.85	
1-30 Days	1,005,229.75	1,910,309.63	3,324,294.75	3,054,852.96	2,883,397.39	2,565,393.95	3,476,466.36	4,269,537.82	2,245,687.54	
31-60 Days	371,633.40	678,205.35	1,394,807.26	1,375,013.69	1,285,485.00	1,218,207.03	1,649,582.79	1,927,468.18	779,037.07	
61-90 Days	37,681.00	393,016.88	553,334.63	610,215.59	700,573.46	648,585.33	471,891.99	658,715.52	148,470.22	
91-120 Days	-	188,145.85	139,664.56	257,314.65	222,276.34	260,165.97	409,686.99	266,601.34	28,353.30	
121-150 Days	-	17,720.13	71,891.48	62,036.96	14,313.15	92,778.82	152,488.15	51,429.21	-	
151-180 Days	-	55,472.10	-	48,182.09	24,927.98	15,121.47	27,400.84	19,968.38	26,753.20	
181+ Days	-	-	38,832.58	52,554.50	99,682.07	30,937.93	18,202.47	49,331.32	33,283.36	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	17,722,180.97	37,749,009.27	35,893,723.30	33,457,828.21	31,774,308.70	29,775,148.75	27,784,490.46	25,130,285.50	22,943,494.54
	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	
Current	92.02%	91.41%	84.61%	83.68%	83.54%	83.77%	77.66%	71.18%	85.78%	
1-30 Days	5.67%	5.06%	9.26%	9.13%	9.07%	8.62%	12.51%	16.99%	9.79%	
31-60 Days	2.10%	1.80%	3.89%	4.11%	4.05%	4.09%	5.94%	7.67%	3.40%	
61-90 Days	0.21%	1.04%	1.54%	1.82%	2.20%	2.18%	1.70%	2.62%	0.65%	
91-120 Days	0.00%	0.50%	0.39%	0.77%	0.70%	0.87%	1.47%	1.06%	0.12%	
121-150 Days	0.00%	0.05%	0.20%	0.19%	0.05%	0.31%	0.55%	0.20%	0.00%	
151-180 Days	0.00%	0.15%	0.00%	0.14%	0.08%	0.05%	0.10%	0.08%	0.12%	
181+ Days	0.00%	0.00%	0.11%	0.16%	0.31%	0.10%	0.07%	0.20%	0.15%	
Current - 90 Days	100.00%	99.31%	99.30%	98.74%	98.86%	98.66%	97.81%	98.46%	99.61%	
91-180 Days	0.00%	0.69%	0.59%	1.10%	0.82%	1.24%	2.12%	1.34%	0.24%	



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

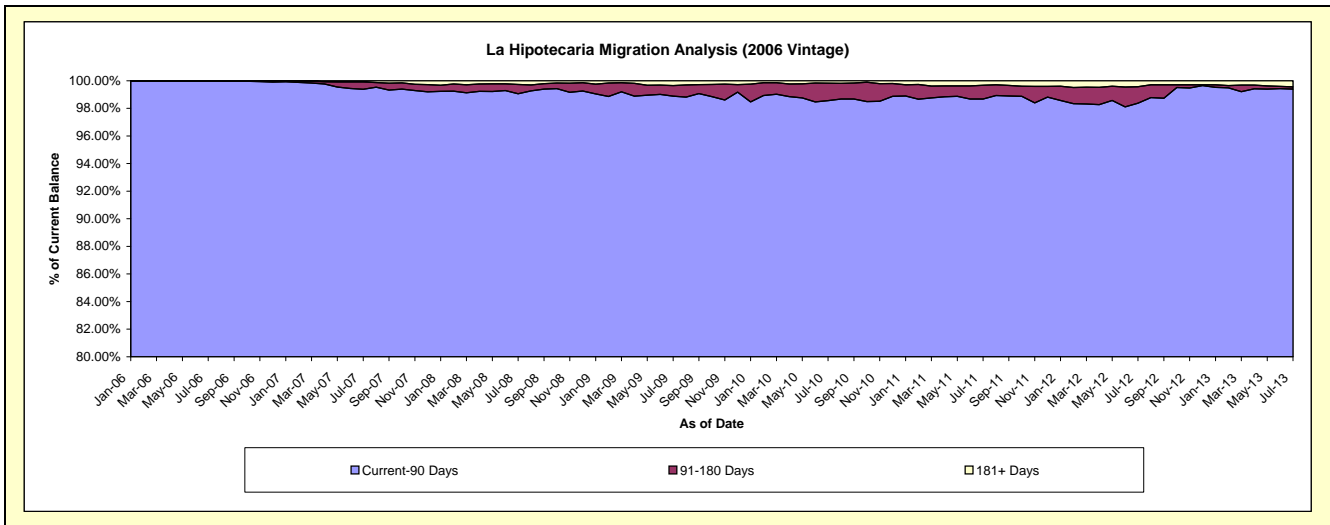
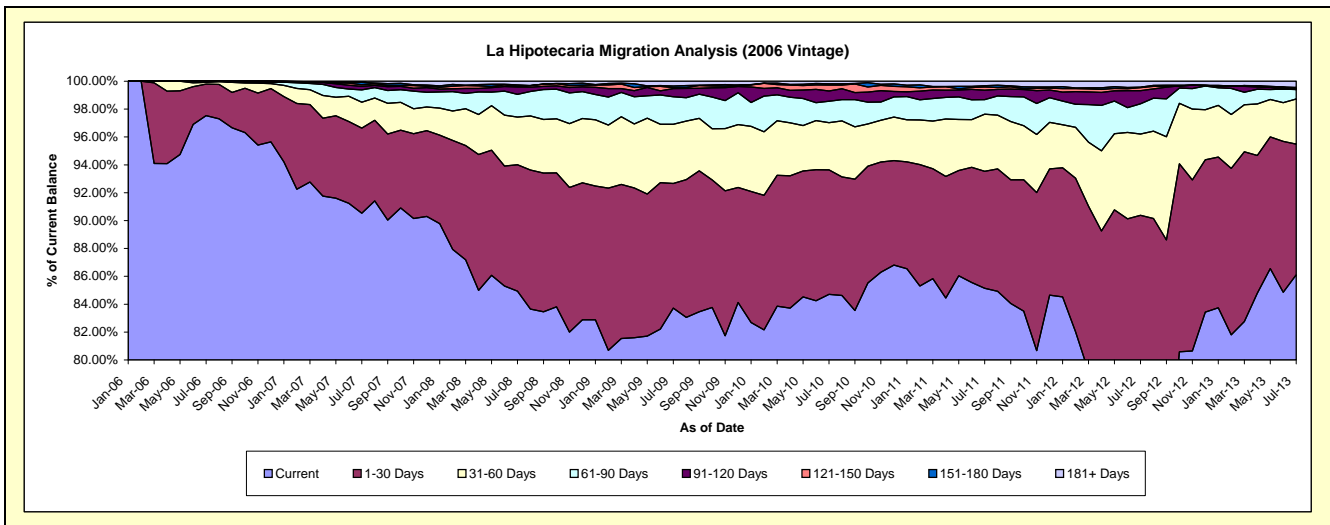
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2013

Current Portfolio Balance	-	-	33,902,542.01	60,816,874.26	57,471,715.67	54,519,281.83	51,705,621.17	48,487,582.26	44,869,866.70	40,444,875.65
	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13		
Current	33,066,371.51	55,059,722.81	48,812,674.95	45,644,769.05	43,800,362.89	41,282,783.35	33,786,489.79	34,827,208.17		
1-30 Days	766,196.15	3,712,838.07	5,215,331.76	4,873,422.24	4,613,944.76	4,068,255.63	6,765,391.09	3,793,327.60		
31-60 Days	41,489.08	1,131,540.44	1,965,687.37	2,320,189.95	1,750,996.09	1,988,455.45	2,617,236.49	1,307,762.63		
61-90 Days	28,485.27	538,484.77	937,078.31	1,073,971.53	796,041.30	506,957.08	974,412.35	273,369.63		
91-120 Days	-	150,618.93	303,463.05	321,406.76	383,181.82	330,247.28	424,306.45	29,595.41		
121-150 Days	-	71,299.99	28,414.40	32,875.63	216,297.08	111,650.95	94,775.91	-		
151-180 Days	-	103,395.11	55,201.66	64,554.59	51,995.55	42,609.20	14,297.23	34,120.52		
181+ Days	-	48,974.14	153,864.17	188,092.08	92,801.68	156,623.32	192,957.39	179,491.69		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	33,902,542.01	60,816,874.26	57,471,715.67	54,519,281.83	51,705,621.17	48,487,582.26	44,869,866.70	40,444,875.65
	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13		
Current	97.53%	90.53%	84.93%	83.72%	84.71%	85.14%	75.30%	86.11%		
1-30 Days	2.26%	6.10%	9.07%	8.94%	8.92%	8.39%	15.08%	9.38%		
31-60 Days	0.12%	1.86%	3.42%	4.26%	3.39%	4.10%	5.83%	3.23%		
61-90 Days	0.08%	0.89%	1.63%	1.97%	1.54%	1.05%	2.17%	0.68%		
91-120 Days	0.00%	0.25%	0.53%	0.59%	0.74%	0.68%	0.95%	0.07%		
121-150 Days	0.00%	0.12%	0.05%	0.06%	0.42%	0.23%	0.21%	0.00%		
151-180 Days	0.00%	0.17%	0.10%	0.12%	0.10%	0.09%	0.03%	0.08%		
181+ Days	0.00%	0.08%	0.27%	0.35%	0.18%	0.32%	0.43%	0.44%		
Current - 90 Days	100.00%	99.38%	99.06%	98.89%	98.56%	98.68%	98.38%	99.40%		
91-180 Days	0.00%	0.53%	0.67%	0.77%	1.26%	1.00%	1.19%	0.16%		



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

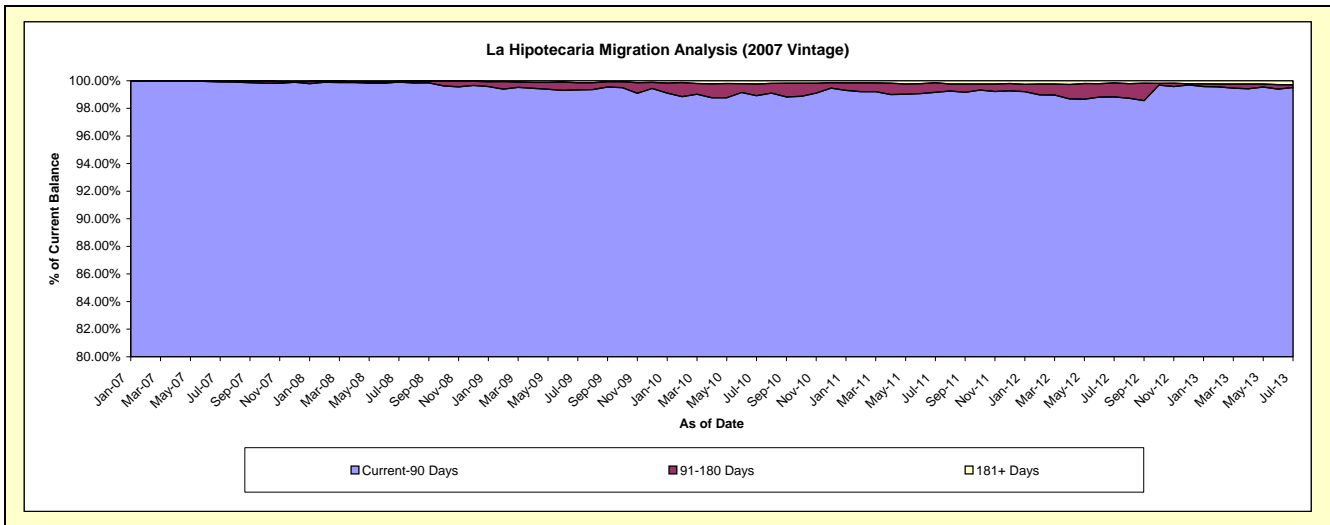
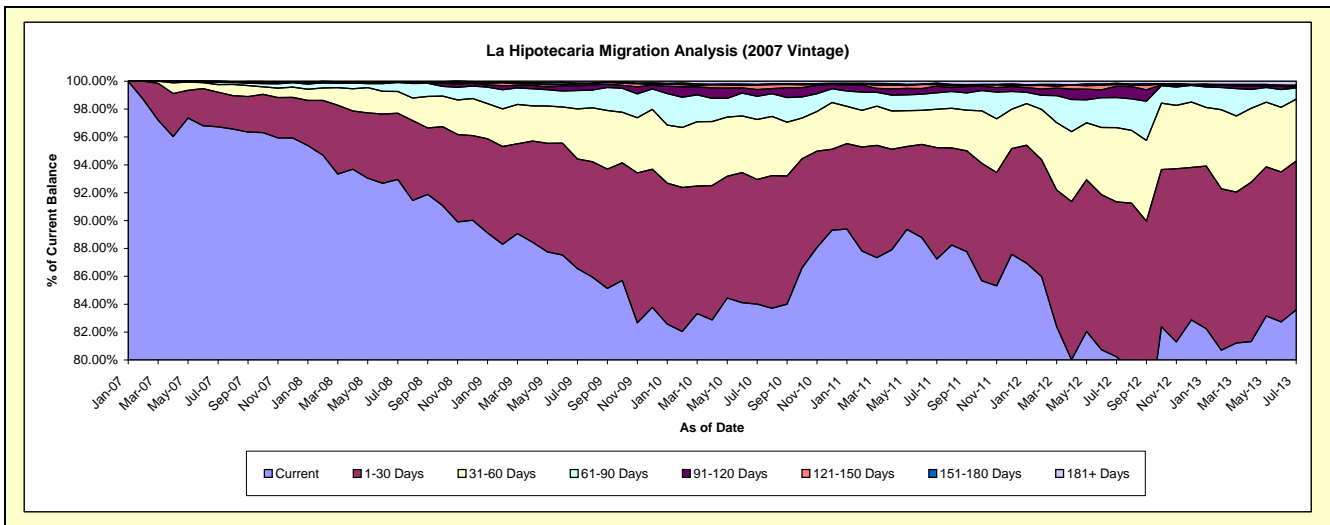
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2013

Current Portfolio Balance	-	-	-	37,490,521.80	68,920,428.37	66,494,858.25	63,562,031.08	59,399,449.20	55,207,422.87	50,156,282.21
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13			
Current	36,263,700.69	64,065,333.24	57,557,313.99	53,394,754.82	51,826,037.34	44,289,656.63	41,926,438.63			
1-30 Days	930,656.83	3,270,226.69	5,224,451.70	5,683,516.10	4,744,655.03	6,136,177.22	5,358,039.85			
31-60 Days	206,655.51	1,075,891.02	2,391,963.24	2,740,801.30	1,637,910.16	2,942,791.91	2,226,202.68			
61-90 Days	57,296.88	445,810.55	879,854.23	1,057,088.70	696,948.13	1,192,725.17	403,090.06			
91-120 Days	18,939.22	28,365.88	218,468.55	303,705.90	285,839.24	449,292.77	22,997.40			
121-150 Days	-	-	86,664.09	207,217.81	63,909.53	72,718.99	44,591.95			
151-180 Days	13,272.67	4,273.75	40,854.43	29,217.35	61,536.99	43,566.97	32,090.15			
181+ Days	-	30,527.24	95,288.02	145,729.10	82,612.78	80,493.21	142,831.49			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	37,490,521.80	68,920,428.37	66,494,858.25	63,562,031.08	59,399,449.20	55,207,422.87	50,156,282.21
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13			
Current	96.73%	92.96%	86.56%	84.00%	87.25%	80.22%	83.59%			
1-30 Days	2.48%	4.74%	7.86%	8.94%	7.99%	11.11%	10.68%			
31-60 Days	0.55%	1.56%	3.60%	4.31%	2.76%	5.33%	4.44%			
61-90 Days	0.15%	0.65%	1.32%	1.66%	1.17%	2.16%	0.80%			
91-120 Days	0.05%	0.04%	0.33%	0.48%	0.48%	0.81%	0.05%			
121-150 Days	0.00%	0.00%	0.13%	0.33%	0.11%	0.13%	0.09%			
151-180 Days	0.04%	0.01%	0.06%	0.05%	0.10%	0.08%	0.06%			
181+ Days	0.00%	0.04%	0.14%	0.23%	0.14%	0.15%	0.28%			
Current - 90 Days	99.91%	99.91%	99.34%	98.92%	99.17%	98.83%	99.52%			
91-180 Days	0.09%	0.05%	0.52%	0.85%	0.69%	1.02%	0.20%			



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

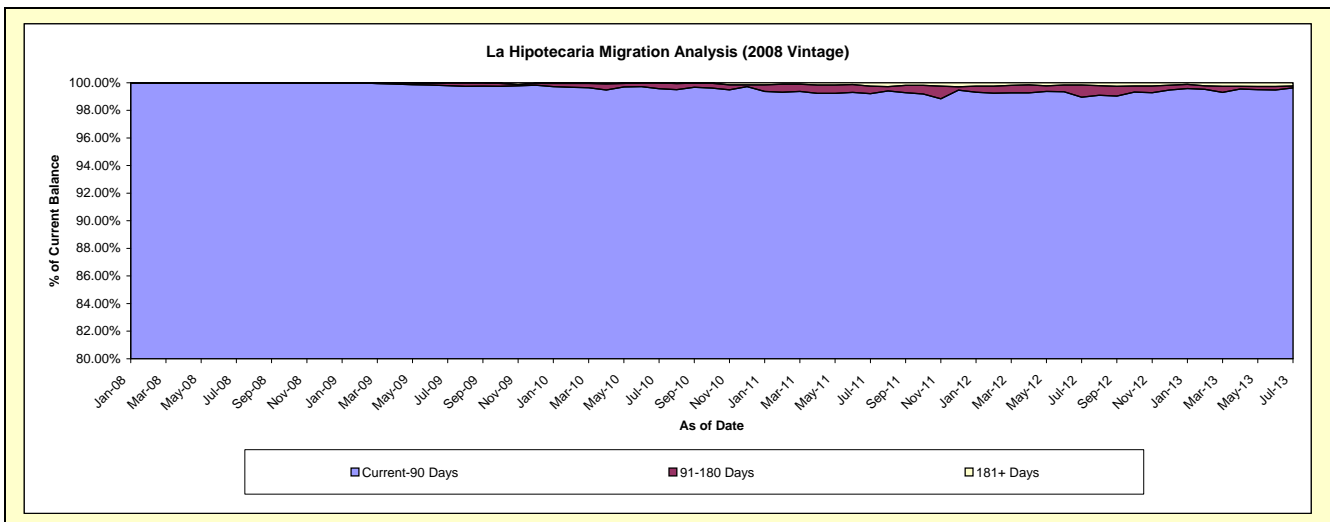
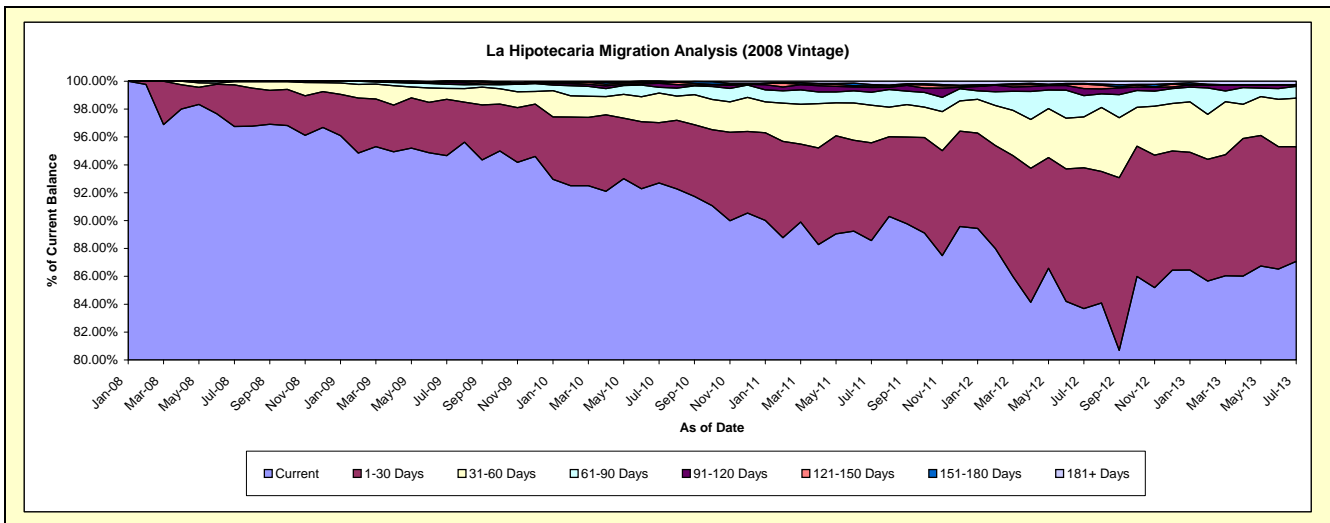
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2013

Current Portfolio Balance	-	-	-	-	42,279,103.35	63,105,068.16	60,972,507.66	57,835,440.52	54,162,499.74	49,619,599.06
					Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13
Current					40,906,292.57	59,734,915.82	56,523,770.32	51,220,892.06	45,327,784.02	43,206,152.72
1-30 Days					1,263,514.19	2,552,303.96	2,635,353.33	4,056,757.94	5,472,804.96	4,080,700.84
31-60 Days					92,996.59	495,402.43	1,298,632.78	1,564,853.53	1,972,614.42	1,726,637.95
61-90 Days					16,300.00	187,693.53	250,648.62	534,967.89	827,200.87	422,520.29
91-120 Days					-	73,438.72	172,341.18	198,328.79	276,858.27	66,718.42
121-150 Days					-	61,313.70	11,862.99	63,192.58	173,274.64	-
151-180 Days					-	-	79,898.44	57,220.02	27,082.27	-
181+ Days					-	-	-	139,227.71	84,880.29	116,868.84

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	42,279,103.35	63,105,068.16	60,972,507.66	57,835,440.52	54,162,499.74	49,619,599.06
					Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13
Current					96.75%	94.66%	92.70%	88.56%	83.69%	87.07%
1-30 Days					2.99%	4.04%	4.32%	7.01%	10.10%	8.22%
31-60 Days					0.22%	0.79%	2.13%	2.71%	3.64%	3.48%
61-90 Days					0.04%	0.30%	0.41%	0.92%	1.53%	0.85%
91-120 Days					0.00%	0.12%	0.28%	0.34%	0.51%	0.13%
121-150 Days					0.00%	0.10%	0.02%	0.11%	0.32%	0.00%
151-180 Days					0.00%	0.00%	0.13%	0.10%	0.05%	0.00%
181+ Days					0.00%	0.00%	0.00%	0.24%	0.16%	0.24%
Current - 90 Days					100.00%	99.79%	99.57%	99.21%	98.96%	99.63%
91-180 Days					0.00%	0.21%	0.43%	0.55%	0.88%	0.13%



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

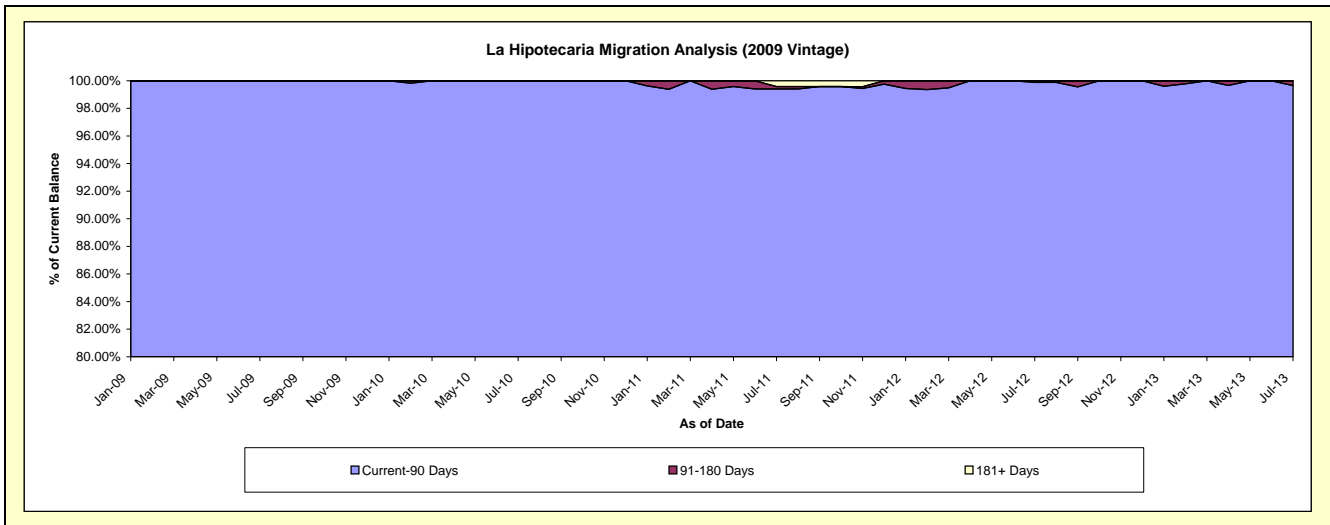
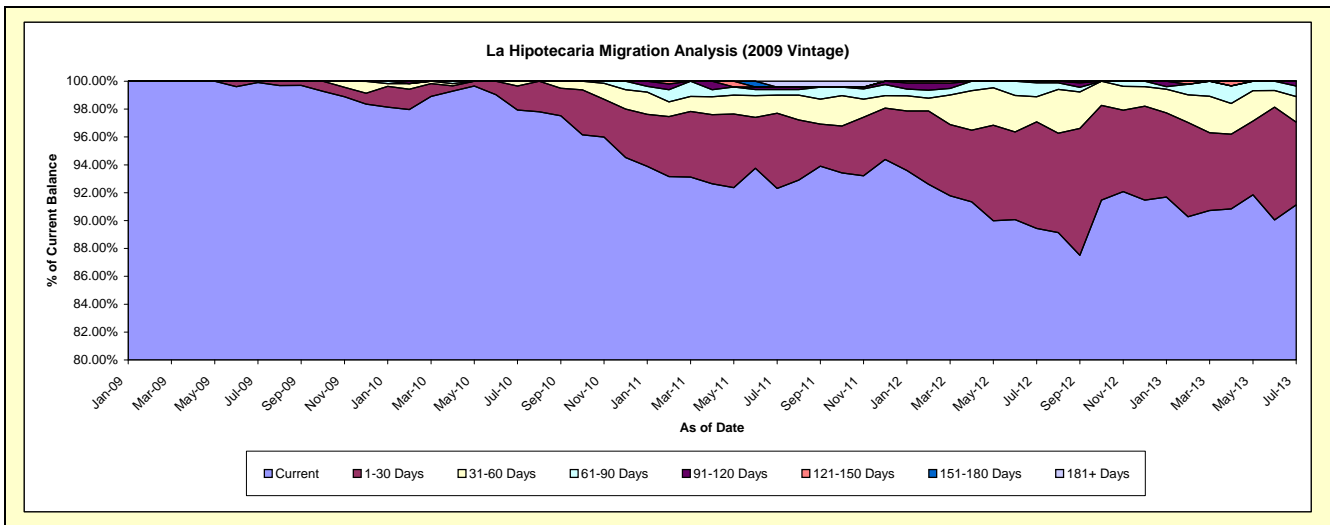
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2013

Current Portfolio Balance	-	-	-	-	-	8,137,141.95	12,527,411.79	12,042,530.17	11,427,559.97	10,450,111.62
						Jul-09	Jul-10	Jul-11	Jul-12	Jul-13
Current						8,129,378.19	12,268,861.92	11,115,589.69	10,220,827.67	9,522,479.62
1-30 Days						7,763.76	215,825.93	650,604.96	872,960.40	619,920.67
31-60 Days						-	42,723.94	155,749.23	206,904.69	192,173.29
61-90 Days						-	-	48,907.66	114,184.37	79,346.45
91-120 Days						-	-	21,142.24	12,682.84	36,191.59
121-150 Days						-	-	-	-	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	50,536.39	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	8,137,141.95	12,527,411.79	12,042,530.17	11,427,559.97	10,450,111.62
						Jul-09	Jul-10	Jul-11	Jul-12	Jul-13
Current						99.90%	97.94%	92.30%	89.44%	91.12%
1-30 Days						0.10%	1.72%	5.40%	7.64%	5.93%
31-60 Days						0.00%	0.34%	1.29%	1.81%	1.84%
61-90 Days						0.00%	0.00%	0.41%	1.00%	0.76%
91-120 Days						0.00%	0.00%	0.18%	0.11%	0.35%
121-150 Days						0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days						0.00%	0.00%	0.42%	0.00%	0.00%
Current - 90 Days						100.00%	100.00%	99.40%	99.89%	99.65%
91-180 Days						0.00%	0.00%	0.18%	0.11%	0.35%



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

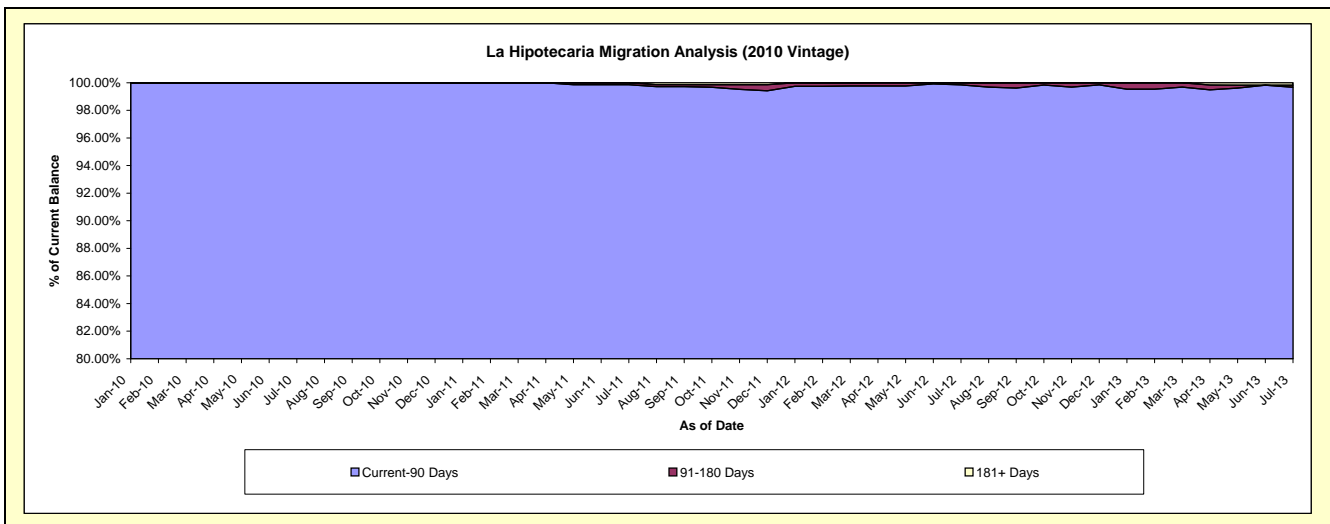
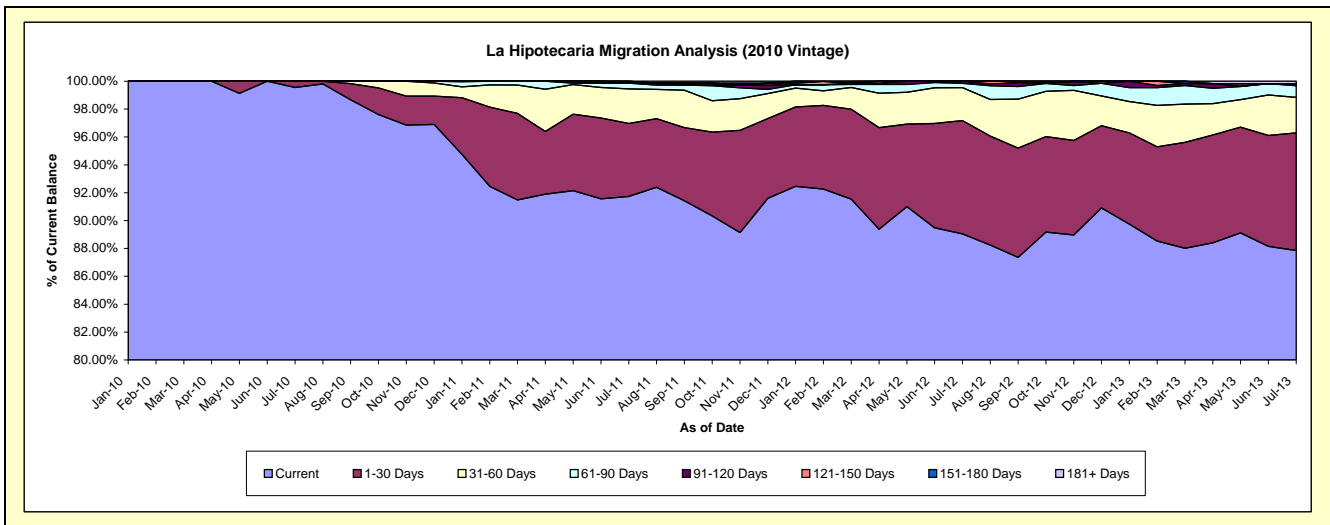
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2013

Current Portfolio Balance	-	-	-	-	-	-	-	11,740,818.52	22,106,206.54	21,157,045.95	19,661,101.47
								Jul-10	Jul-11	Jul-12	Jul-13
Current								11,688,749.36	20,278,082.86	18,840,157.76	17,273,419.61
1-30 Days								52,069.16	1,158,718.49	1,718,970.92	1,659,578.70
31-60 Days								-	546,977.12	501,285.73	499,450.44
61-90 Days								-	92,787.55	64,709.69	165,261.52
91-120 Days								-	-	31,921.85	29,849.00
121-150 Days								-	-	-	-
151-180 Days								-	29,640.52	-	-
181+ Days								-	-	-	33,542.20

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	11,740,818.52	22,106,206.54	21,157,045.95	19,661,101.47
								Jul-10	Jul-11	Jul-12	Jul-13
Current								99.56%	91.73%	89.05%	87.86%
1-30 Days								0.44%	5.24%	8.12%	8.44%
31-60 Days								0.00%	2.47%	2.37%	2.54%
61-90 Days								0.00%	0.42%	0.31%	0.84%
91-120 Days								0.00%	0.00%	0.15%	0.15%
121-150 Days								0.00%	0.00%	0.00%	0.00%
151-180 Days								0.00%	0.13%	0.00%	0.00%
181+ Days								0.00%	0.00%	0.00%	0.17%
Current - 90 Days								100.00%	99.87%	99.85%	99.68%
91-180 Days								0.00%	0.13%	0.15%	0.15%



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

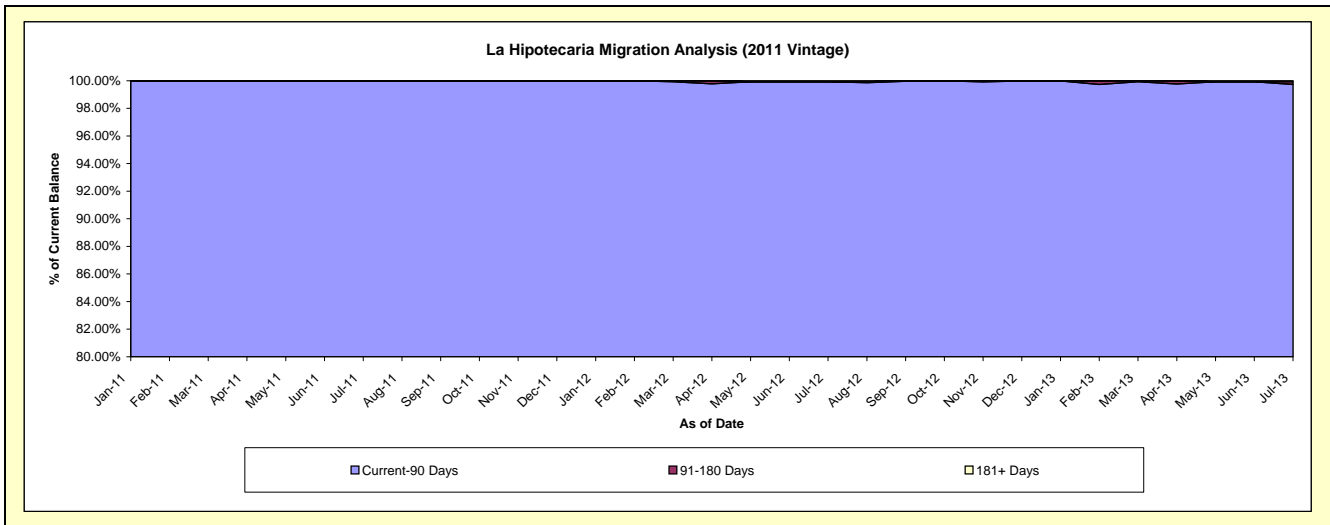
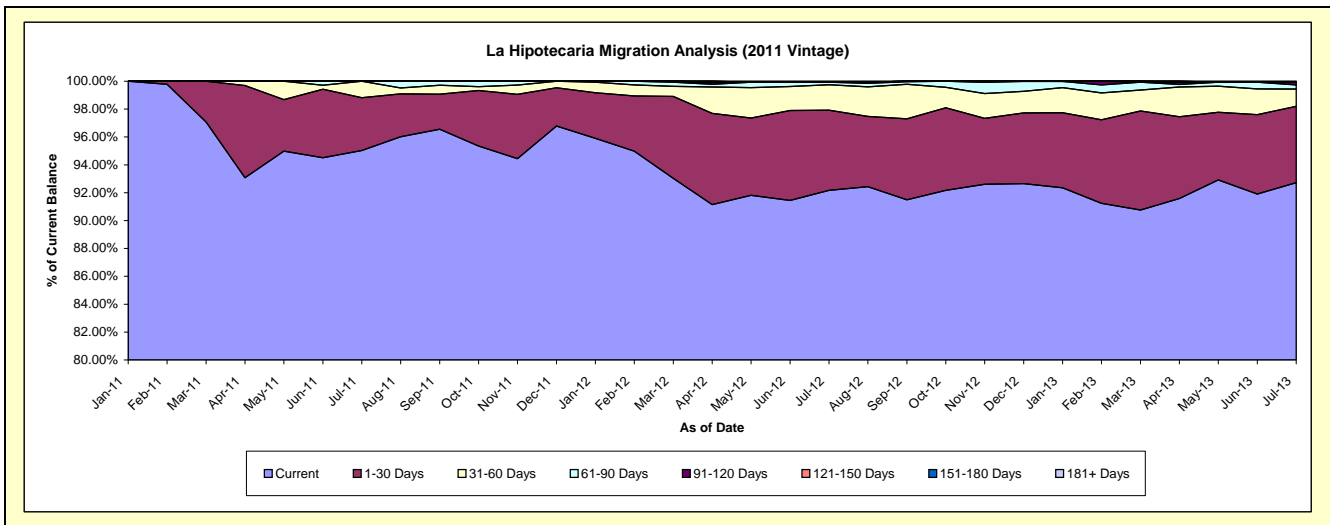
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2013

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	17,934,553.10	34,168,066.78	32,345,880.33
										Jul-11	Jul-12	Jul-13
Current										17,042,792.94	31,490,813.55	29,992,268.32
1-30 Days										679,035.84	1,966,249.21	1,769,436.22
31-60 Days										212,724.32	626,244.03	400,518.81
61-90 Days										-	59,632.74	98,629.22
91-120 Days										-	-	60,863.89
121-150 Days										-	-	-
151-180 Days										-	-	-
181+ Days										-	25,127.25	24,163.87

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	17,934,553.10	34,168,066.78	32,345,880.33
										Jul-11	Jul-12	Jul-13
Current										95.03%	92.16%	92.72%
1-30 Days										3.79%	5.75%	5.47%
31-60 Days										1.19%	1.83%	1.24%
61-90 Days										0.00%	0.17%	0.30%
91-120 Days										0.00%	0.00%	0.19%
121-150 Days										0.00%	0.00%	0.00%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.07%	0.07%
Current - 90 Days										100.00%	99.93%	99.74%
91-180 Days										0.00%	0.00%	0.19%



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

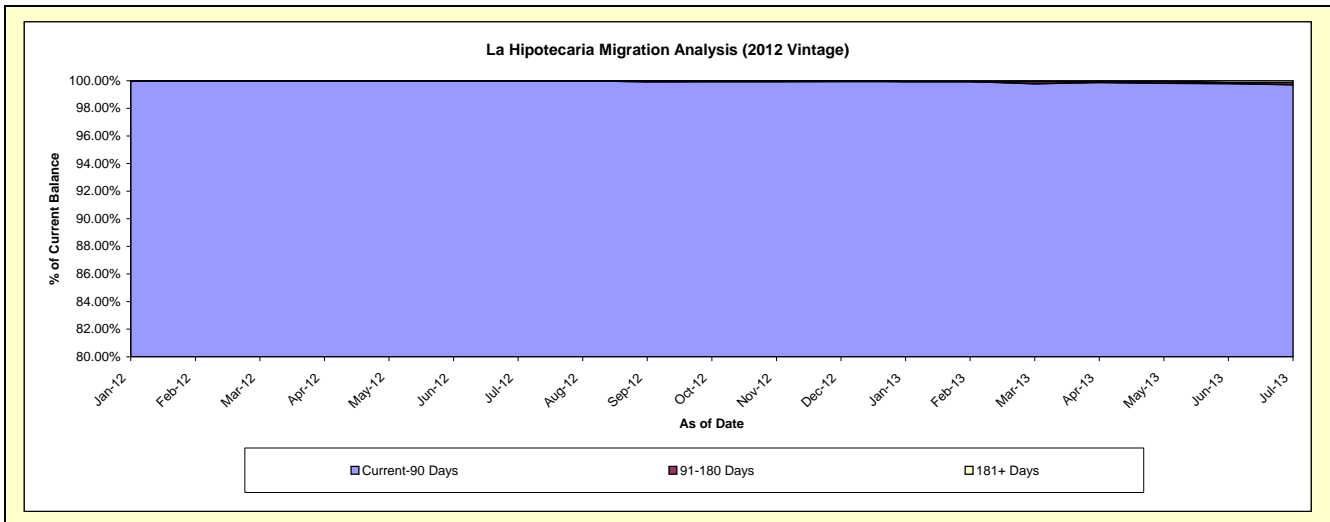
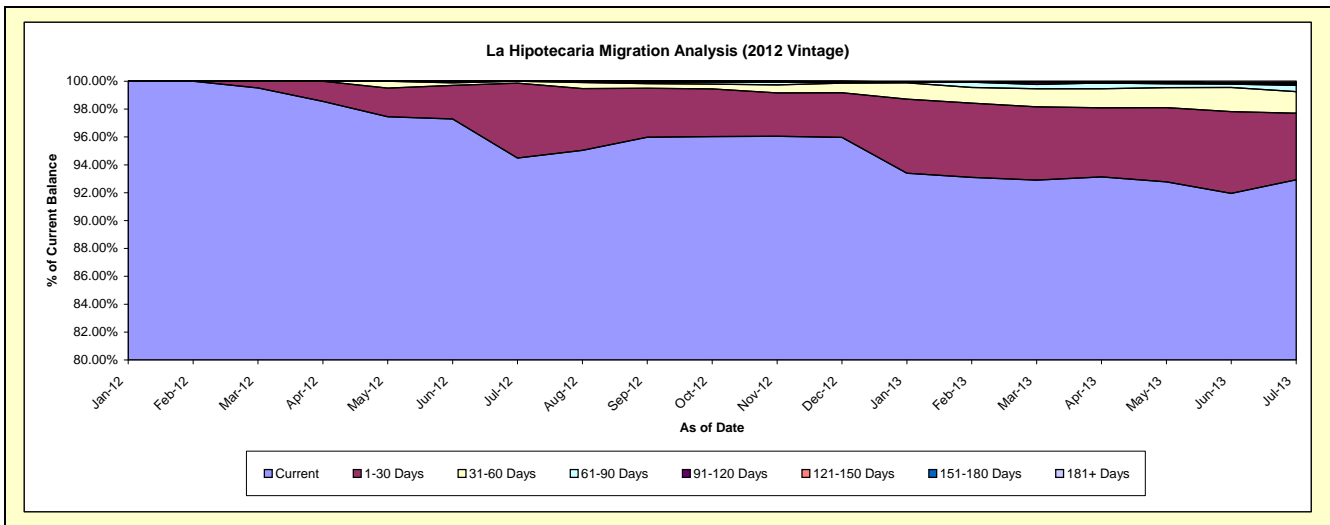
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2013

Current Portfolio Balance										26,996,720.27	48,465,226.71
										Jul-12	Jul-13
Current										25,508,403.06	45,039,738.31
1-30 Days										1,452,135.60	2,315,038.94
31-60 Days										36,181.61	750,490.66
61-90 Days										-	217,521.83
91-120 Days										-	40,837.34
121-150 Days										-	40,045.35
151-180 Days										-	-
181+ Days										-	61,554.28

Delinquency Status (% of Current Balance)

Current Portfolio Balance										26,996,720.27	48,465,226.71
										Jul-12	Jul-13
Current										94.49%	92.93%
1-30 Days										5.38%	4.78%
31-60 Days										0.13%	1.55%
61-90 Days										0.00%	0.45%
91-120 Days										0.00%	0.08%
121-150 Days										0.00%	0.08%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.13%
Current - 90 Days										100.00%	99.71%
91-180 Days										0.00%	0.17%



Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2013

Current Portfolio Balance										36,659,891.02
										Jul-13
Current										34,554,083.95
1-30 Days										1,688,394.98
31-60 Days										255,585.58
61-90 Days										161,826.51
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										36,659,891.02
										Jul-13
Current										94.26%
1-30 Days										4.61%
31-60 Days										0.70%
61-90 Days										0.44%
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%

