

Migration Analysis for La Hipotecaria S.A Panama

Mortgages
September 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 9/30/2013.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

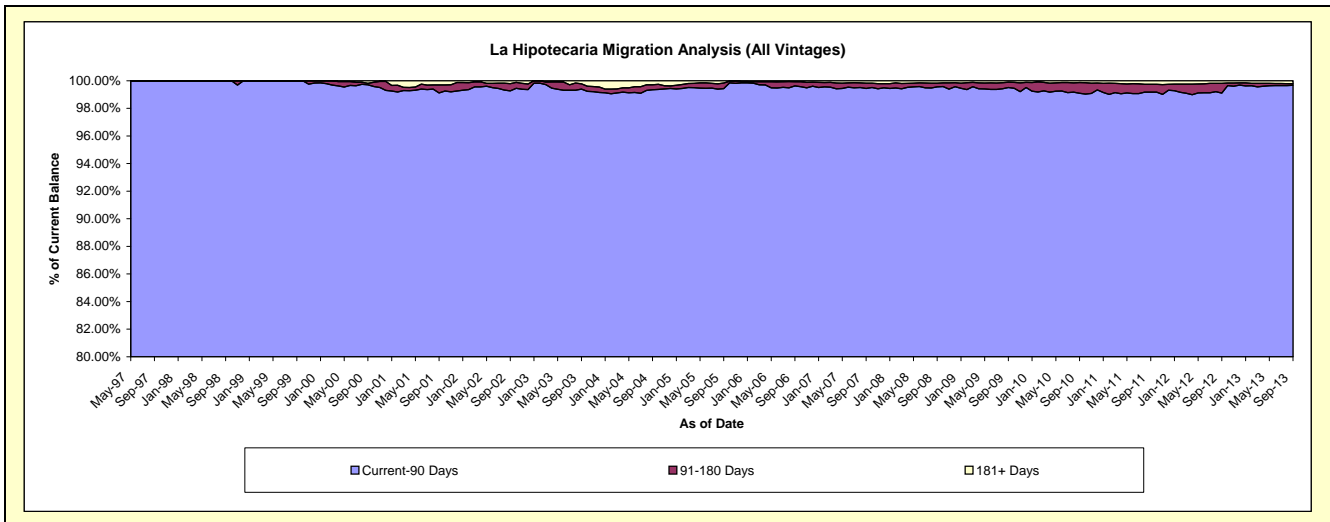
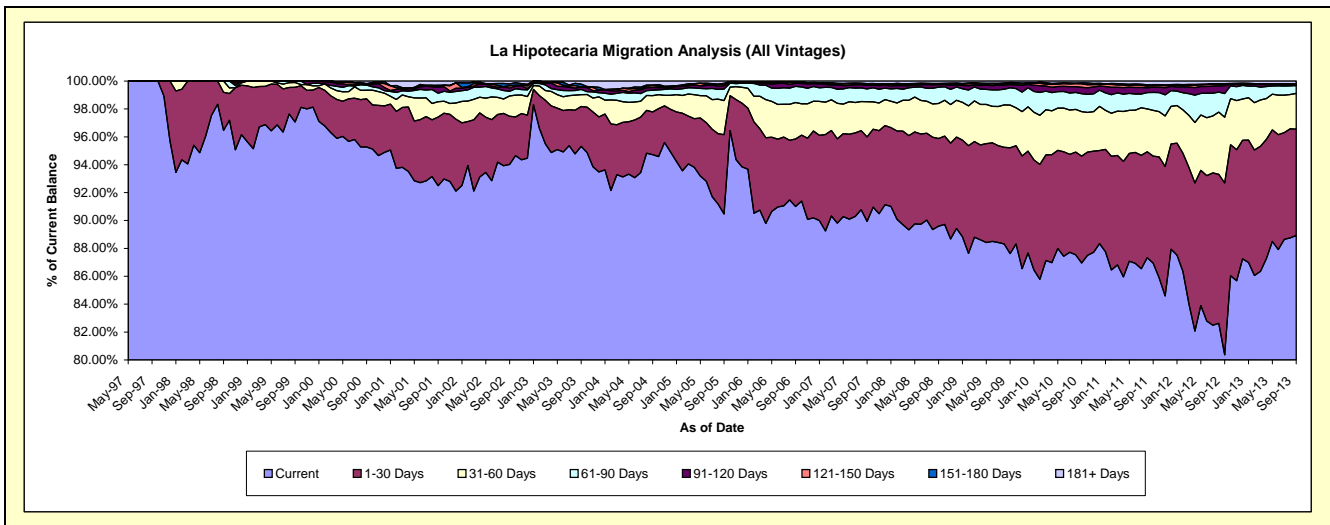
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2013

Current Portfolio Balance	84,142,527.97	107,436,892.96	157,681,820.97	214,125,391.74	274,061,752.20	282,540,320.73	286,602,265.35	298,937,748.83	324,334,506.20	357,720,336.66
	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13
Current	79,697,975.94	97,194,770.06	143,492,907.01	192,573,872.26	245,537,963.06	247,595,721.69	249,218,188.86	259,892,254.60	260,650,034.86	318,101,296.44
1-30 Days	2,581,816.25	6,112,396.20	7,632,600.41	12,976,105.82	17,224,762.38	21,436,010.88	21,954,742.38	22,949,500.47	39,985,620.40	27,256,795.51
31-60 Days	984,611.70	2,625,142.57	4,138,603.55	5,410,216.27	6,897,651.47	8,640,819.06	9,160,044.39	9,834,763.50	15,299,256.51	9,214,394.00
61-90 Days	327,523.87	889,230.16	1,827,314.07	1,962,317.08	3,205,131.66	3,490,157.23	3,684,533.84	3,810,308.80	5,512,258.29	1,988,080.90
91-120 Days	165,126.24	253,437.81	328,658.31	534,883.45	496,740.88	677,049.49	1,310,478.12	1,149,455.25	1,779,415.03	335,958.66
121-150 Days	119,123.80	138,219.63	95,630.08	140,740.70	184,850.47	306,555.23	728,259.48	356,928.14	317,062.33	23,517.43
151-180 Days	25,759.66	46,274.24	55,770.15	145,891.47	43,560.28	92,241.66	183,442.59	186,524.58	203,653.62	33,554.85
181+ Days	240,590.51	177,422.29	110,337.39	381,364.69	471,092.00	301,765.49	362,575.69	758,013.49	587,205.16	766,738.87

Delinquency Status (% of Current Balance)

Current Portfolio Balance	84,142,527.97	107,436,892.96	157,681,820.97	214,125,391.74	274,061,752.20	282,540,320.73	286,602,265.35	298,937,748.83	324,334,506.20	357,720,336.66
	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13
Current	94.72%	90.47%	91.00%	89.94%	89.59%	87.63%	86.96%	86.94%	80.36%	88.92%
1-30 Days	3.07%	5.69%	4.84%	6.06%	6.28%	7.59%	7.66%	7.68%	12.33%	7.62%
31-60 Days	1.17%	2.44%	2.62%	2.53%	2.52%	3.06%	3.20%	3.29%	4.72%	2.58%
61-90 Days	0.39%	0.83%	1.16%	0.92%	1.17%	1.24%	1.29%	1.27%	1.70%	0.56%
91-120 Days	0.20%	0.24%	0.21%	0.25%	0.18%	0.24%	0.46%	0.38%	0.55%	0.09%
121-150 Days	0.14%	0.13%	0.06%	0.07%	0.07%	0.11%	0.25%	0.12%	0.10%	0.01%
151-180 Days	0.03%	0.04%	0.04%	0.07%	0.02%	0.03%	0.06%	0.06%	0.06%	0.01%
181+ Days	0.29%	0.17%	0.07%	0.18%	0.17%	0.11%	0.13%	0.25%	0.18%	0.21%
Current - 90 Days	99.35%	99.43%	99.63%	99.44%	99.56%	99.51%	99.10%	99.18%	99.11%	99.68%
91-180 Days	0.37%	0.41%	0.30%	0.38%	0.26%	0.38%	0.78%	0.57%	0.71%	0.11%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

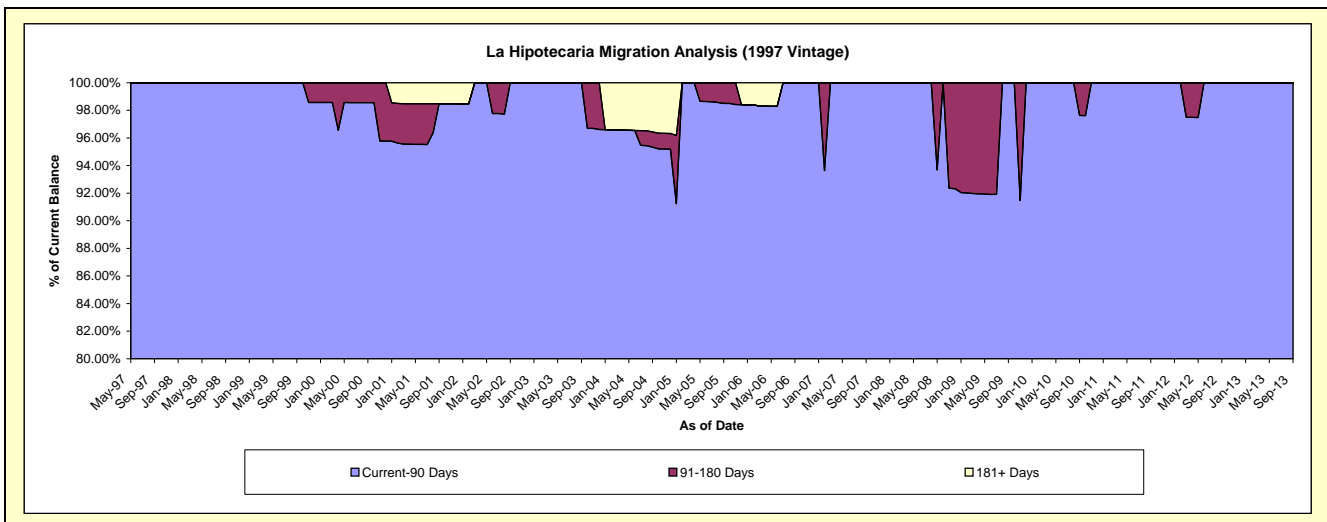
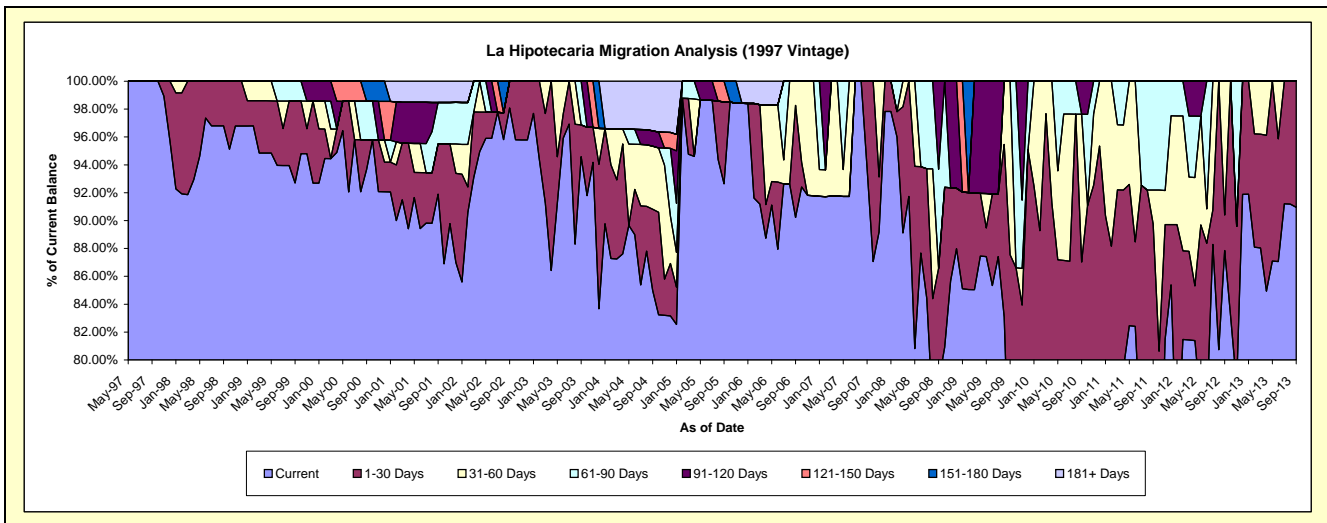
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2013

Current Portfolio Balance	1,358,080.50	1,007,110.68	853,872.43	724,924.89	624,407.66	540,530.47	464,838.38	418,793.15	372,483.76	277,250.87
	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13
Current	1,154,203.89	933,010.07	770,449.86	679,690.50	489,597.45	376,893.68	285,335.64	274,858.01	327,242.79	252,166.10
1-30 Days	79,120.66	59,087.50	68,665.35	45,234.39	50,945.75	96,311.71	119,215.23	101,056.94	9,473.70	25,084.77
31-60 Days	61,391.16	-	14,757.22	-	-	67,325.08	49,282.24	10,188.09	35,767.27	-
61-90 Days	-	-	-	-	44,399.99	-	-	32,690.11	-	-
91-120 Days	15,013.11	-	-	-	39,464.47	-	11,005.27	-	-	-
121-150 Days	-	15,013.11	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	48,351.68	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,358,080.50	1,007,110.68	853,872.43	724,924.89	624,407.66	540,530.47	464,838.38	418,793.15	372,483.76	277,250.87
	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13
Current	84.99%	92.64%	90.23%	93.76%	78.41%	69.73%	61.38%	65.63%	87.85%	90.95%
1-30 Days	5.83%	5.87%	8.04%	6.24%	8.16%	17.82%	25.65%	24.13%	2.54%	9.05%
31-60 Days	4.52%	0.00%	1.73%	0.00%	0.00%	12.46%	10.60%	2.43%	9.60%	0.00%
61-90 Days	0.00%	0.00%	0.00%	0.00%	7.11%	0.00%	0.00%	7.81%	0.00%	0.00%
91-120 Days	1.11%	0.00%	0.00%	0.00%	6.32%	0.00%	2.37%	0.00%	0.00%	0.00%
121-150 Days	0.00%	1.49%	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	3.56%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	95.33%	98.51%	100.00%	100.00%	93.68%	100.00%	97.63%	100.00%	100.00%	100.00%
91-180 Days	1.11%	1.49%	0.00%	0.00%	6.32%	0.00%	2.37%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

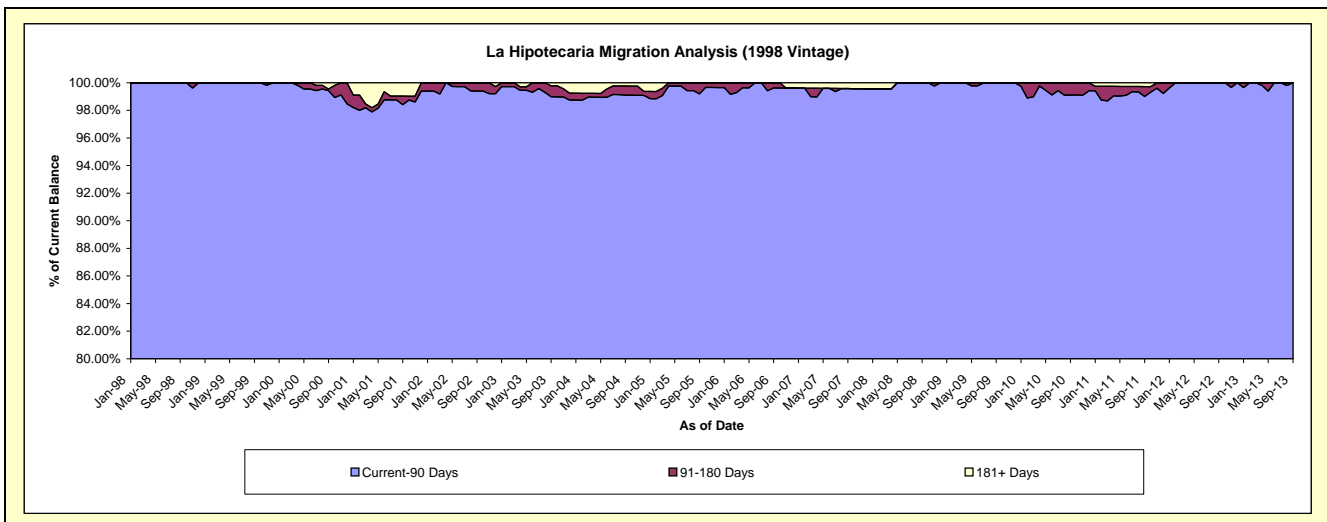
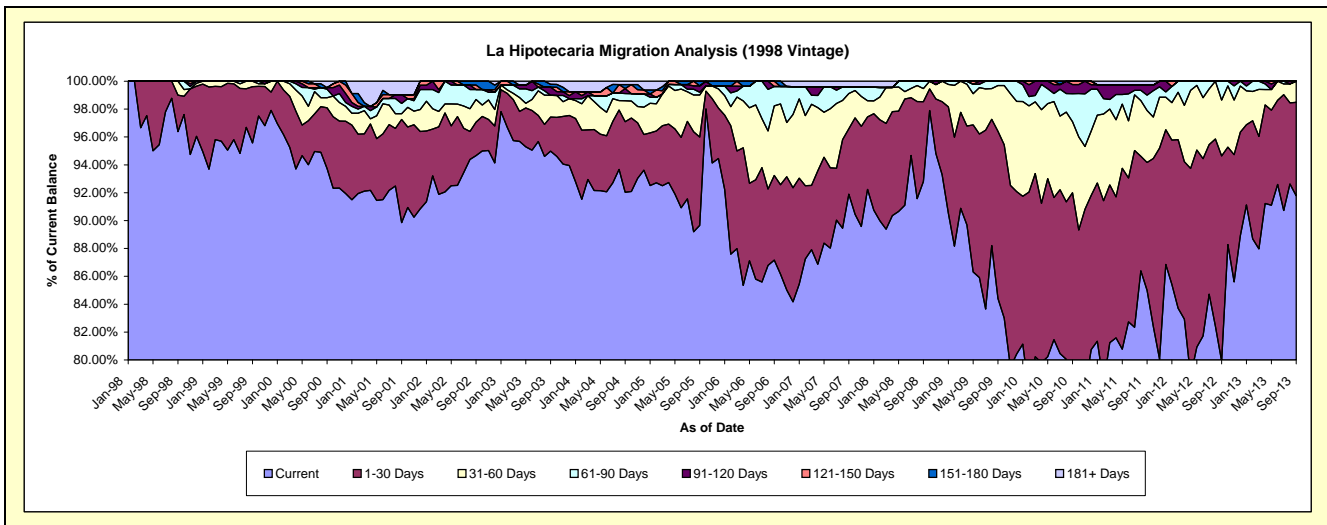
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2013

Current Portfolio Balance	8,983,684.10	7,856,111.59	6,819,000.60	6,186,727.85	5,394,211.01	4,994,373.83	4,581,819.46	4,058,469.26	3,563,280.20	3,169,942.04
	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13
Current	8,268,141.00	7,042,998.76	5,943,979.86	5,685,355.74	5,006,023.06	4,215,527.50	3,540,951.96	3,449,635.49	2,847,409.58	2,909,331.02
1-30 Days	454,093.93	498,338.78	414,069.76	290,408.99	309,063.96	599,599.32	674,146.34	372,223.67	524,853.17	212,622.61
31-60 Days	135,838.50	236,931.99	340,772.52	156,112.29	50,544.43	163,789.20	233,641.18	151,143.92	142,926.62	47,988.41
61-90 Days	45,701.95	15,169.63	94,535.05	29,207.42	28,579.56	15,457.81	92,237.16	44,811.58	48,090.83	-
91-120 Days	32,818.31	36,612.85	-	-	-	-	29,743.39	29,555.17	-	-
121-150 Days	-	-	25,643.41	-	-	-	11,099.43	-	-	-
151-180 Days	25,759.66	26,059.58	-	-	-	-	-	-	-	-
181+ Days	21,330.75	-	-	25,643.41	-	-	-	11,099.43	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,983,684.10	7,856,111.59	6,819,000.60	6,186,727.85	5,394,211.01	4,994,373.83	4,581,819.46	4,058,469.26	3,563,280.20	3,169,942.04
	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13
Current	92.04%	89.65%	87.17%	91.90%	92.80%	84.41%	77.28%	85.00%	79.91%	91.78%
1-30 Days	5.05%	6.34%	6.07%	4.69%	5.73%	12.01%	14.71%	9.17%	14.73%	6.71%
31-60 Days	1.51%	3.02%	5.00%	2.52%	0.94%	3.28%	5.10%	3.72%	4.01%	1.51%
61-90 Days	0.51%	0.19%	1.39%	0.47%	0.53%	0.31%	2.01%	1.10%	1.35%	0.00%
91-120 Days	0.37%	0.47%	0.00%	0.00%	0.00%	0.00%	0.65%	0.73%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.38%	0.00%	0.00%	0.00%	0.24%	0.00%	0.00%	0.00%
151-180 Days	0.29%	0.33%	0.00%	0.00%	0.00%	0.00%	0.00%	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	99.11%	99.20%	99.62%	99.59%	100.00%	100.00%	99.11%	99.00%	100.00%	100.00%
91-180 Days	0.65%	0.80%	0.38%	0.00%	0.00%	0.00%	0.89%	0.73%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

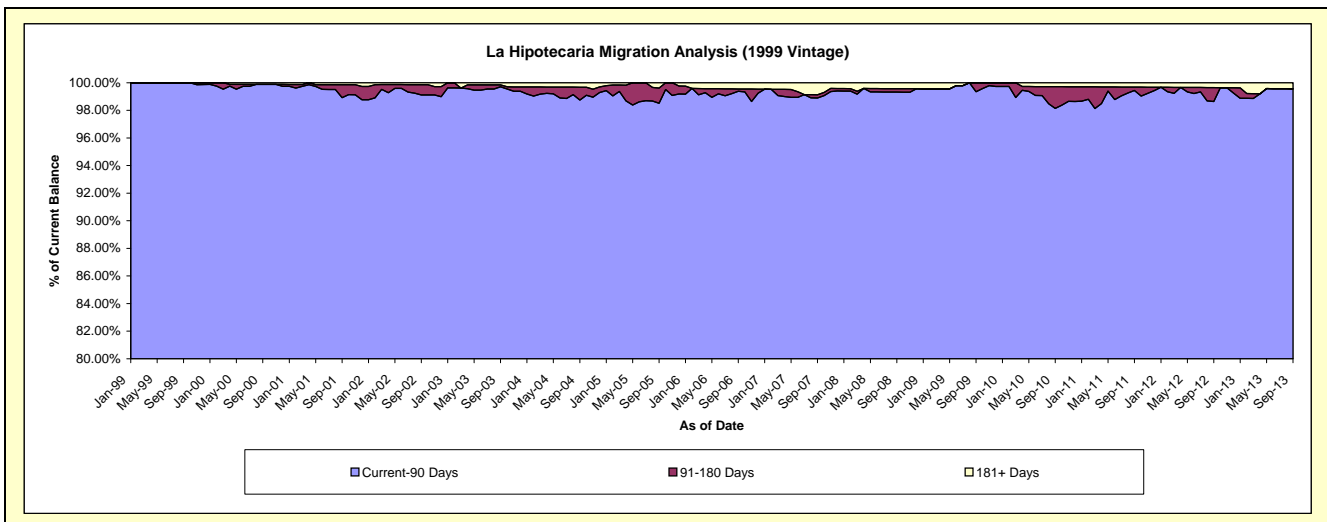
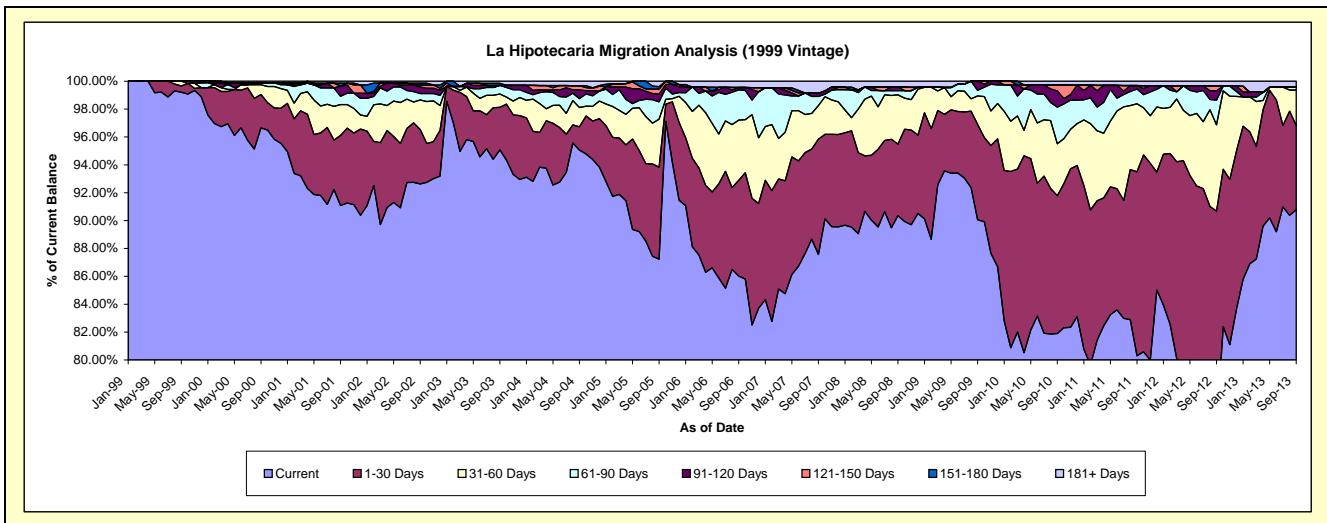
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2013

Current Portfolio Balance	13,415,093.16	11,458,635.84	9,894,479.85	8,853,799.05	7,893,845.11	7,444,077.46	6,977,997.76	6,206,942.84	5,557,359.41	4,803,501.89
	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13
Current	12,753,050.15	9,995,216.54	8,510,880.85	7,752,753.18	7,132,418.89	6,704,042.42	5,714,473.54	4,983,932.74	4,170,500.93	4,360,902.74
1-30 Days	222,633.01	757,568.74	680,211.30	733,536.34	405,409.57	509,090.22	690,110.09	819,337.45	868,900.84	289,886.60
31-60 Days	187,072.30	394,015.36	427,220.69	212,855.77	279,142.02	152,559.53	260,271.18	302,851.63	343,462.51	122,171.02
61-90 Days	84,054.69	142,336.50	214,899.61	57,578.49	23,428.06	30,069.71	183,567.38	66,233.29	99,141.07	9,390.68
91-120 Days	85,014.61	62,678.62	16,903.00	19,919.33	19,699.60	48,315.58	80,804.86	15,081.50	37,292.10	-
121-150 Days	40,447.87	42,241.02	-	-	-	-	29,264.48	-	18,555.73	-
151-180 Days	-	20,214.66	-	-	-	-	-	-	-	-
181+ Days	42,820.53	44,364.40	44,364.40	77,155.94	33,746.97	-	19,506.23	19,506.23	19,506.23	21,150.85

Delinquency Status (% of Current Balance)

Current Portfolio Balance	13,415,093.16	11,458,635.84	9,894,479.85	8,853,799.05	7,893,845.11	7,444,077.46	6,977,997.76	6,206,942.84	5,557,359.41	4,803,501.89
	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13
Current	95.06%	87.23%	86.02%	87.56%	90.35%	90.06%	81.89%	80.30%	75.04%	90.79%
1-30 Days	1.66%	6.61%	6.87%	8.28%	5.14%	6.84%	9.89%	13.20%	15.64%	6.03%
31-60 Days	1.39%	3.44%	4.32%	2.40%	3.54%	2.05%	3.73%	4.88%	6.18%	2.54%
61-90 Days	0.63%	1.24%	2.17%	0.65%	0.30%	0.40%	2.63%	1.07%	1.78%	0.20%
91-120 Days	0.63%	0.55%	0.17%	0.22%	0.25%	0.65%	1.16%	0.24%	0.67%	0.00%
121-150 Days	0.30%	0.37%	0.00%	0.00%	0.00%	0.00%	0.42%	0.00%	0.33%	0.00%
151-180 Days	0.00%	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.32%	0.39%	0.45%	0.87%	0.43%	0.00%	0.28%	0.31%	0.35%	0.44%
Current - 90 Days	98.75%	98.52%	99.38%	98.90%	99.32%	99.35%	98.14%	99.44%	98.64%	99.56%
91-180 Days	0.94%	1.09%	0.17%	0.22%	0.25%	0.65%	1.58%	0.24%	1.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

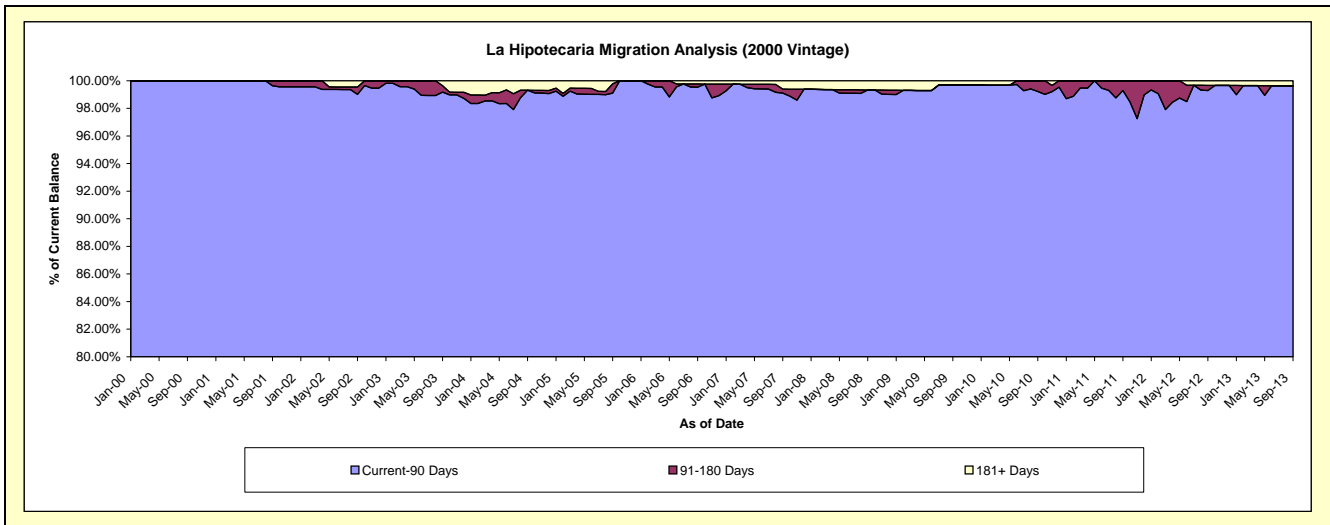
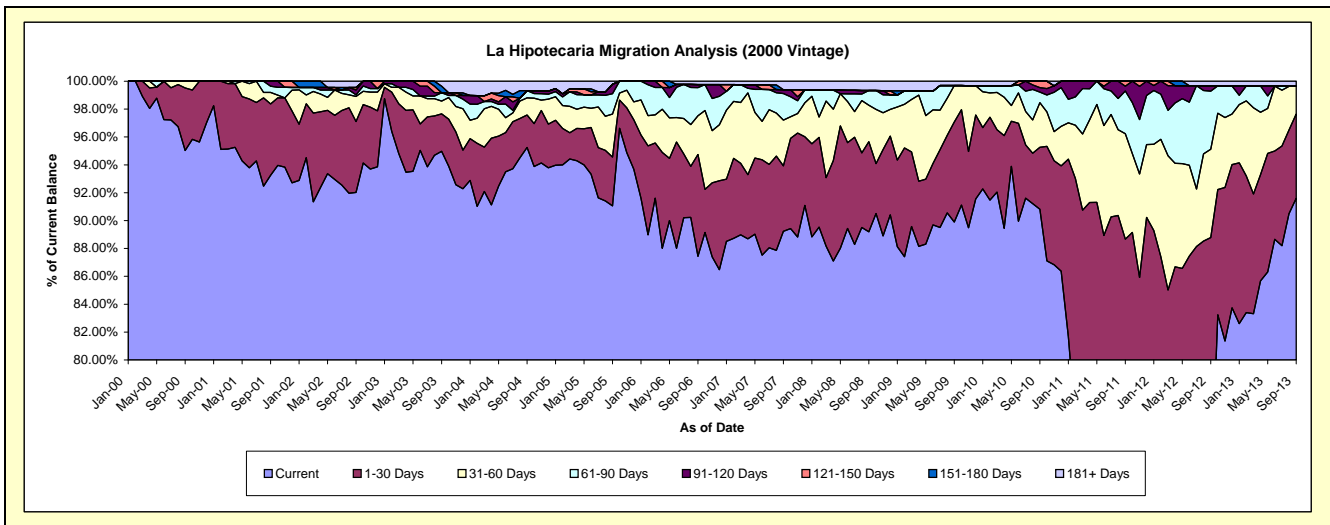
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2013

Current Portfolio Balance	10,617,685.05	9,233,275.19	8,157,415.42	7,321,421.36	6,652,744.40	6,190,272.78	5,780,244.61	5,319,512.40	4,869,395.57	4,344,489.69
	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13
Current	10,113,226.96	8,407,071.99	7,132,828.81	6,532,943.56	5,934,331.30	5,564,961.39	5,249,535.18	3,818,635.57	3,407,695.68	3,979,282.11
1-30 Days	246,750.62	323,639.38	596,085.38	343,691.63	429,859.90	444,354.70	256,310.65	898,169.68	915,237.11	262,873.44
31-60 Days	131,422.62	285,205.16	226,093.89	240,714.30	174,102.20	161,704.71	185,707.32	402,404.71	308,699.44	86,241.72
61-90 Days	54,020.62	134,448.01	164,773.17	139,101.60	70,075.46	-	43,529.84	162,931.70	203,072.99	-
91-120 Days	-	62,912.13	18,382.19	20,594.73	-	-	18,908.80	18,171.75	18,597.93	-
121-150 Days	-	-	-	-	-	-	26,252.82	19,198.99	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	72,264.23	19,998.52	19,251.98	44,375.54	44,375.54	19,251.98	-	-	16,092.42	16,092.42

Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,617,685.05	9,233,275.19	8,157,415.42	7,321,421.36	6,652,744.40	6,190,272.78	5,780,244.61	5,319,512.40	4,869,395.57	4,344,489.69
	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13
Current	95.25%	91.05%	87.44%	89.23%	89.20%	89.90%	90.82%	71.79%	69.98%	91.59%
1-30 Days	2.32%	3.51%	7.31%	4.69%	6.46%	7.18%	4.43%	16.88%	18.80%	6.05%
31-60 Days	1.24%	3.09%	2.77%	3.29%	2.62%	2.61%	3.21%	7.56%	6.34%	1.99%
61-90 Days	0.51%	1.46%	2.02%	1.90%	1.05%	0.00%	0.75%	3.06%	4.17%	0.00%
91-120 Days	0.00%	0.68%	0.23%	0.28%	0.00%	0.00%	0.33%	0.34%	0.38%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.45%	0.36%	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	0.68%	0.22%	0.24%	0.61%	0.67%	0.31%	0.00%	0.00%	0.33%	0.37%
Current - 90 Days	99.32%	99.10%	99.54%	99.11%	99.33%	99.69%	99.22%	99.30%	99.29%	99.63%
91-180 Days	0.00%	0.68%	0.23%	0.28%	0.00%	0.00%	0.78%	0.70%	0.38%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

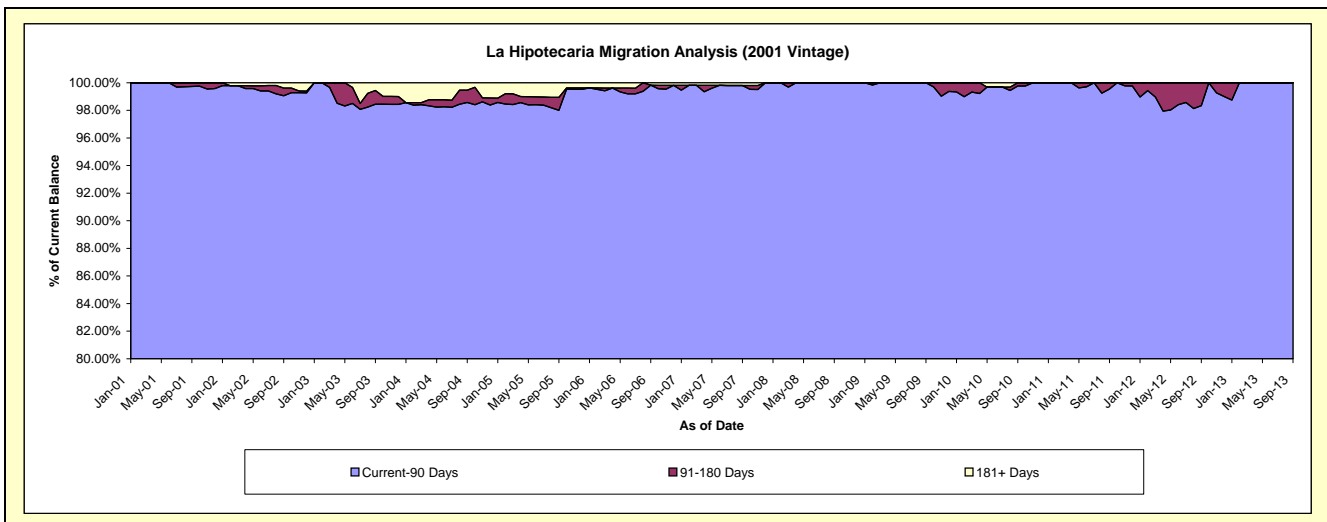
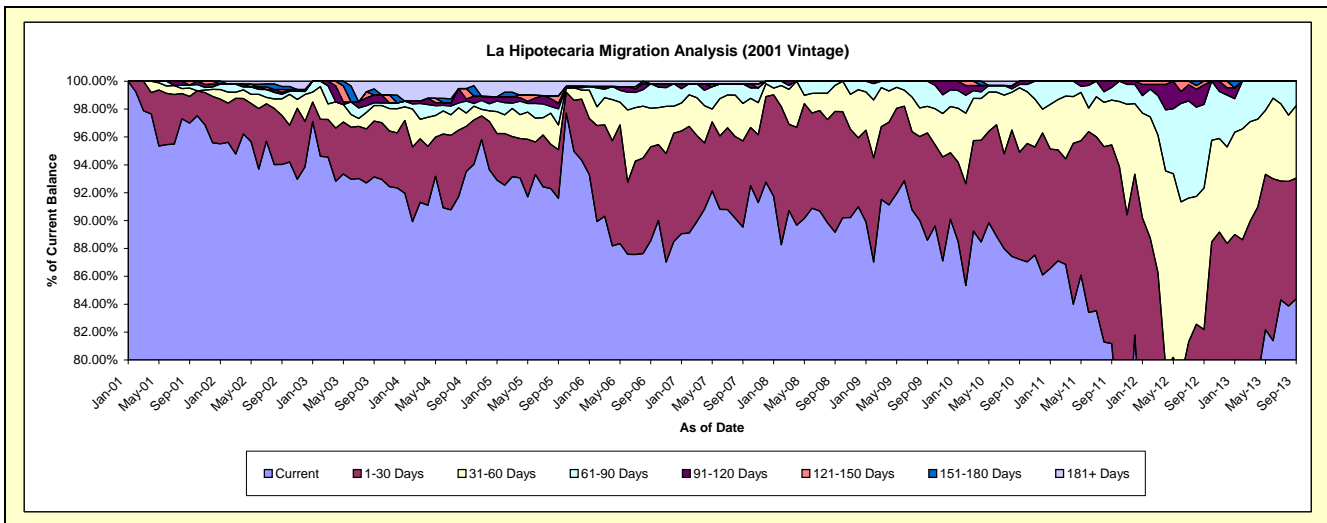
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2013

Current Portfolio Balance	10,524,015.14	9,235,837.89	8,375,029.78	7,675,479.25	6,954,443.47	6,479,575.45	6,000,933.96	5,606,007.85	5,135,974.31	4,346,301.68
	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13
Current	9,842,415.06	8,459,291.11	7,416,726.96	6,871,900.25	6,200,406.03	5,740,142.32	5,234,354.14	4,550,369.75	3,115,984.86	3,667,441.56
1-30 Days	341,209.94	322,547.78	564,156.60	475,137.01	603,336.73	499,002.87	460,761.82	799,667.94	1,104,693.52	376,667.41
31-60 Days	99,914.98	163,887.43	231,424.46	205,727.82	129,894.69	123,800.22	277,432.11	179,890.48	521,382.43	225,866.79
61-90 Days	90,445.35	106,173.66	147,701.17	107,693.58	20,806.02	116,630.04	14,363.78	50,949.65	308,626.65	76,325.92
91-120 Days	15,530.56	37,867.79	-	-	-	-	14,022.11	25,130.03	71,991.84	-
121-150 Days	78,675.93	48,299.16	-	-	-	-	-	-	13,295.01	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	55,823.32	97,770.96	15,020.59	15,020.59	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,524,015.14	9,235,837.89	8,375,029.78	7,675,479.25	6,954,443.47	6,479,575.45	6,000,933.96	5,606,007.85	5,135,974.31	4,346,301.68
	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13
Current	93.52%	91.59%	88.56%	89.53%	89.16%	88.59%	87.23%	81.17%	60.67%	84.38%
1-30 Days	3.24%	3.49%	6.74%	6.19%	8.68%	7.70%	7.68%	14.26%	21.51%	8.67%
31-60 Days	0.95%	1.77%	2.76%	2.68%	1.87%	1.91%	4.62%	3.21%	10.15%	5.20%
61-90 Days	0.86%	1.15%	1.76%	1.40%	0.30%	1.80%	0.24%	0.91%	6.01%	1.76%
91-120 Days	0.15%	0.41%	0.00%	0.00%	0.00%	0.00%	0.23%	0.45%	1.40%	0.00%
121-150 Days	0.75%	0.52%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.26%	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	0.53%	1.06%	0.18%	0.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	98.57%	98.01%	99.82%	99.80%	100.00%	100.00%	99.77%	99.55%	98.34%	100.00%
91-180 Days	0.90%	0.93%	0.00%	0.00%	0.00%	0.00%	0.23%	0.45%	1.66%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

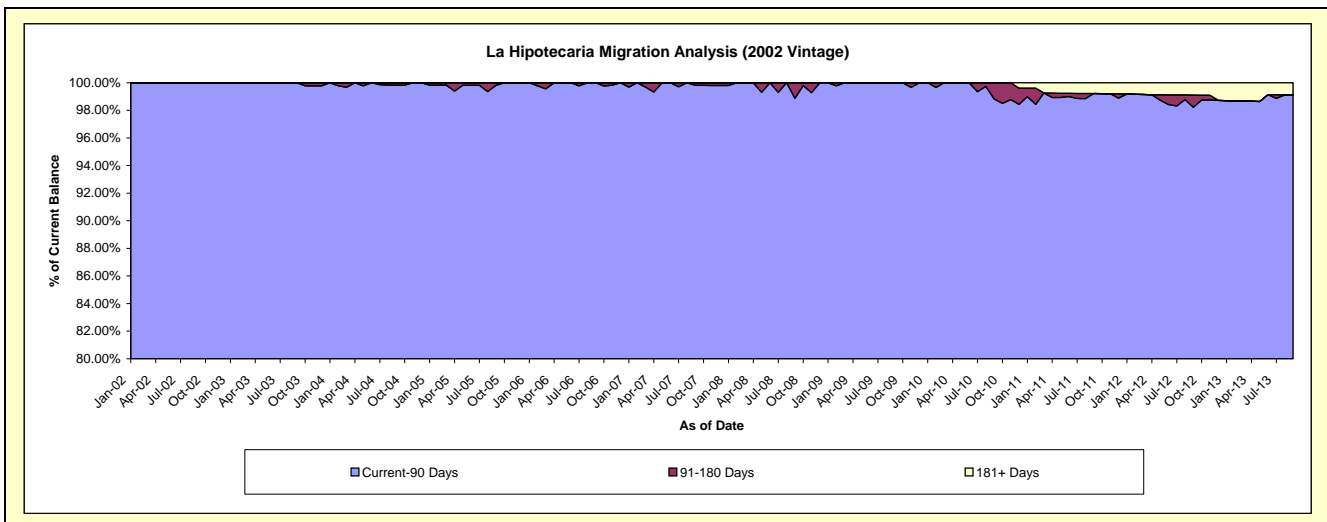
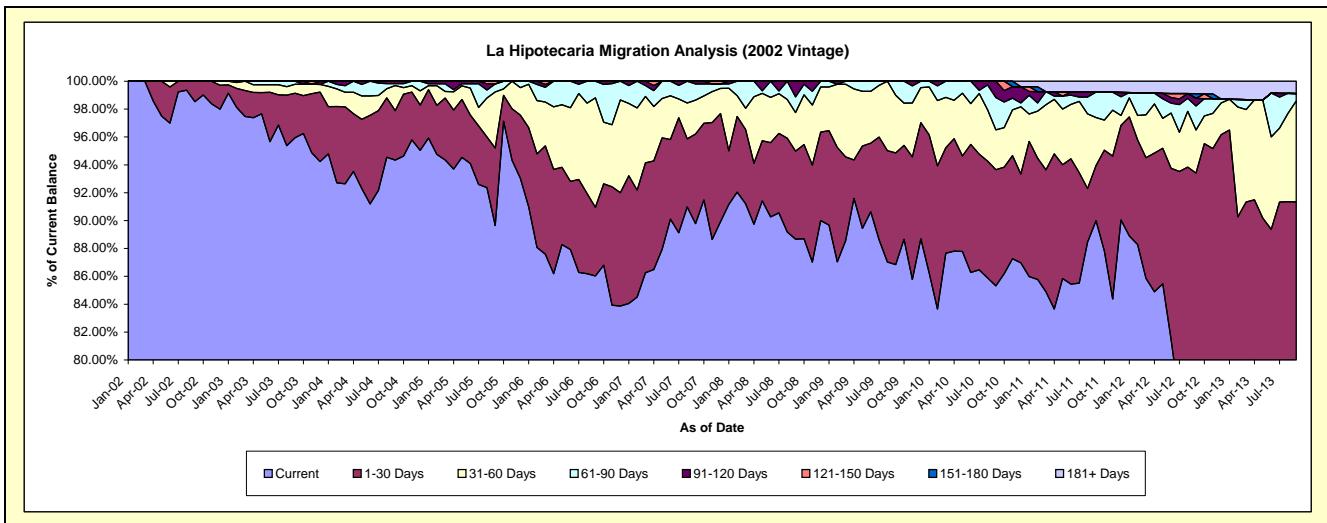
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2013

Current Portfolio Balance	9,570,304.45	8,733,244.27	7,738,139.77	7,098,742.04	6,513,094.03	6,205,460.88	5,782,315.56	5,305,953.25	4,658,112.81	4,010,439.63
	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13
Current	9,028,152.68	7,829,301.27	6,656,777.39	6,373,695.90	5,774,832.15	5,388,829.17	4,933,194.34	4,774,754.32	3,461,699.65	3,103,932.72
1-30 Days	339,690.73	485,181.56	381,402.01	455,694.36	411,564.89	497,761.19	482,113.81	210,429.02	889,292.03	559,548.47
31-60 Days	172,298.10	351,148.99	607,765.28	173,229.39	180,157.95	256,131.78	165,327.86	182,655.71	143,814.06	289,899.32
61-90 Days	13,413.29	50,949.27	92,195.09	82,674.43	73,033.30	62,738.74	133,977.14	96,609.52	80,416.11	21,817.43
91-120 Days	16,749.65	-	-	13,447.96	73,505.74	-	67,702.41	-	25,489.26	-
121-150 Days	-	16,663.18	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	15,897.02	-
181+ Days	-	-	-	-	-	-	-	41,504.68	41,504.68	35,241.69

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,570,304.45	8,733,244.27	7,738,139.77	7,098,742.04	6,513,094.03	6,205,460.88	5,782,315.56	5,305,953.25	4,658,112.81	4,010,439.63
	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13
Current	94.34%	89.65%	86.03%	89.79%	88.66%	86.84%	85.32%	89.99%	74.32%	77.40%
1-30 Days	3.55%	5.56%	4.93%	6.42%	6.32%	8.02%	8.34%	3.97%	19.09%	13.95%
31-60 Days	1.80%	4.02%	7.85%	2.44%	2.77%	4.13%	2.86%	3.44%	3.09%	7.23%
61-90 Days	0.14%	0.58%	1.19%	1.16%	1.12%	1.01%	2.32%	1.82%	1.73%	0.54%
91-120 Days	0.18%	0.00%	0.00%	0.19%	1.13%	0.00%	1.17%	0.00%	0.55%	0.00%
121-150 Days	0.00%	0.19%	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%	0.34%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.78%	0.89%	0.88%
Current - 90 Days	99.82%	99.81%	100.00%	99.81%	98.87%	100.00%	98.83%	99.22%	98.22%	99.12%
91-180 Days	0.18%	0.19%	0.00%	0.19%	1.13%	0.00%	1.17%	0.00%	0.89%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

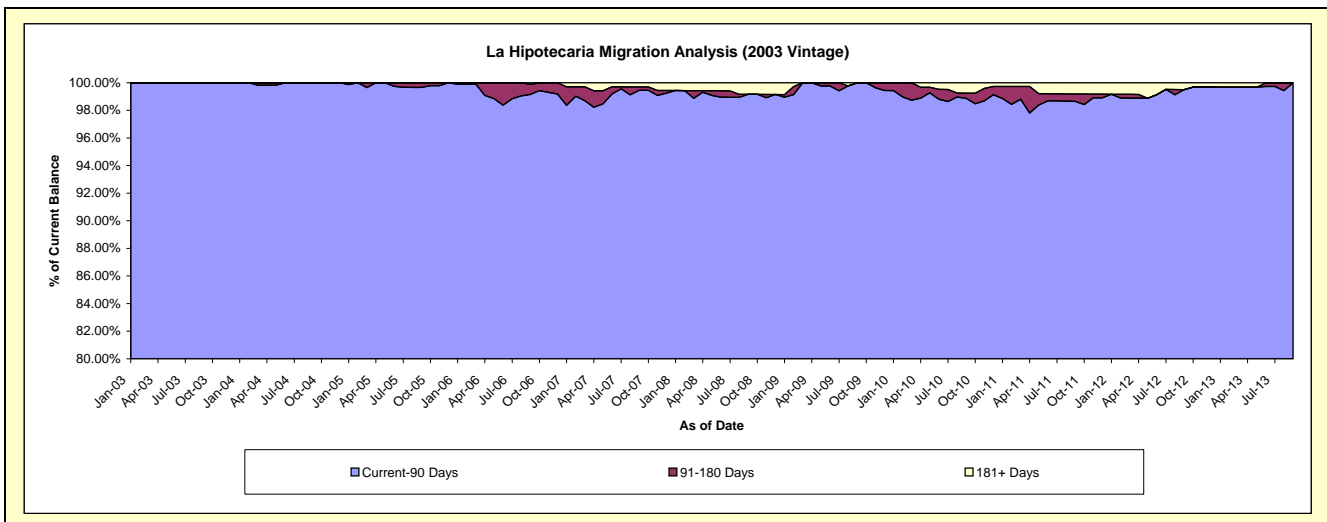
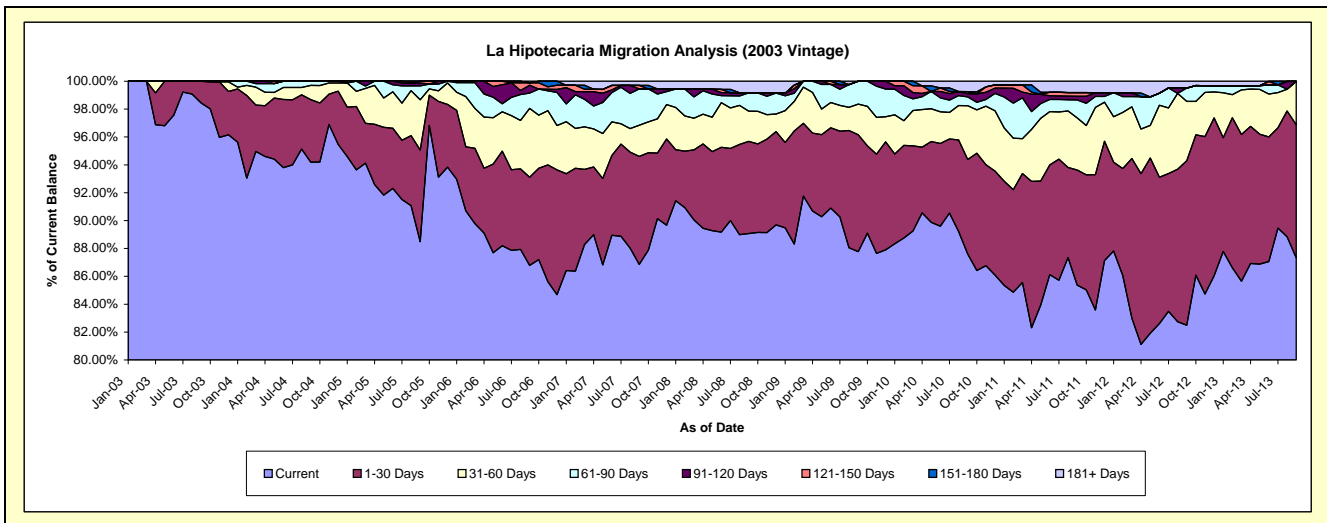
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2013

Current Portfolio Balance	13,406,283.76	12,723,844.49	11,956,322.68	10,885,302.77	9,953,884.60	9,394,743.79	8,759,796.00	8,105,346.11	7,432,811.30	6,781,734.71
	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13
Current	12,626,748.71	11,258,322.12	10,376,866.68	9,454,064.12	8,866,245.25	8,246,490.13	7,673,747.78	6,919,545.72	6,131,432.68	5,923,016.76
1-30 Days	602,324.18	836,849.14	755,495.13	843,428.49	657,507.15	786,708.26	594,245.84	669,548.56	877,451.29	646,769.61
31-60 Days	137,322.90	458,640.17	591,141.33	243,803.27	215,951.59	207,555.87	337,932.36	303,525.56	316,776.32	211,372.95
61-90 Days	39,887.97	127,712.87	131,712.90	284,500.67	131,020.65	153,989.53	55,252.01	104,162.48	70,454.21	-
91-120 Days	-	26,317.03	66,389.35	-	-	-	20,174.07	21,364.85	-	-
121-150 Days	-	16,003.16	20,438.95	27,170.34	-	-	12,596.69	21,390.26	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	14,278.34	32,335.88	83,159.96	-	65,847.25	65,808.68	36,696.80	575.39

Delinquency Status (% of Current Balance)

Current Portfolio Balance	13,406,283.76	12,723,844.49	11,956,322.68	10,885,302.77	9,953,884.60	9,394,743.79	8,759,796.00	8,105,346.11	7,432,811.30	6,781,734.71
	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13
Current	94.19%	88.48%	86.79%	86.85%	89.07%	87.78%	87.60%	85.37%	82.49%	87.34%
1-30 Days	4.49%	6.58%	6.32%	7.75%	6.61%	8.37%	6.78%	8.26%	11.81%	9.54%
31-60 Days	1.02%	3.60%	4.94%	2.24%	2.17%	2.21%	3.86%	3.74%	4.26%	3.12%
61-90 Days	0.30%	1.00%	1.10%	2.61%	1.32%	1.64%	0.63%	1.29%	0.95%	0.00%
91-120 Days	0.00%	0.21%	0.56%	0.00%	0.00%	0.00%	0.23%	0.26%	0.00%	0.00%
121-150 Days	0.00%	0.13%	0.17%	0.25%	0.00%	0.00%	0.14%	0.26%	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%	0.12%	0.30%	0.84%	0.00%	0.75%	0.81%	0.49%	0.01%
Current - 90 Days	100.00%	99.67%	99.15%	99.45%	99.16%	100.00%	98.87%	98.66%	99.51%	99.99%
91-180 Days	0.00%	0.33%	0.73%	0.25%	0.00%	0.00%	0.37%	0.53%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

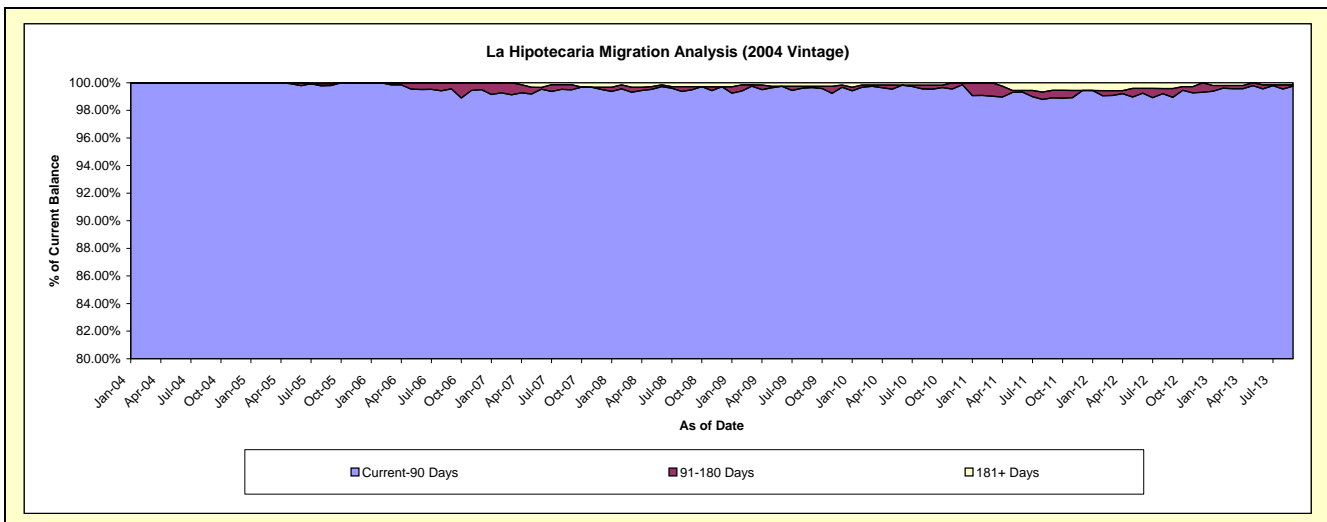
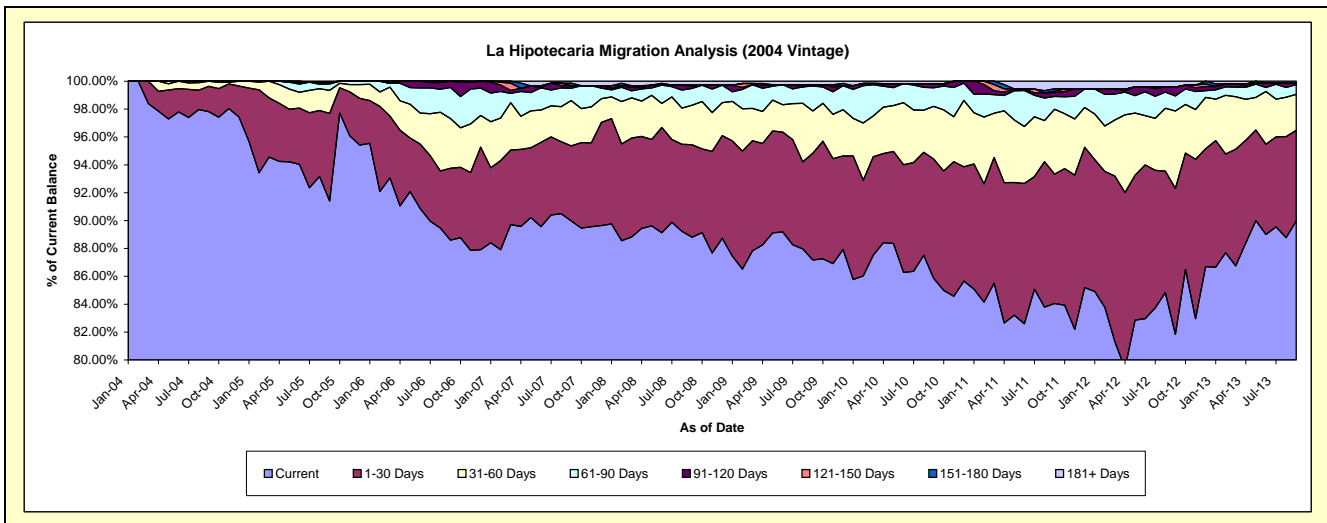
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2013

Current Portfolio Balance	16,267,381.81	22,071,013.95	20,822,792.19	19,420,664.05	17,939,782.59	17,092,498.36	15,983,431.46	14,808,810.53	13,496,247.99	12,055,163.89
	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13
Current	15,912,037.49	20,172,008.92	18,448,117.92	17,473,885.20	15,930,949.23	14,901,419.05	13,721,712.31	12,446,604.03	11,044,475.00	10,845,550.94
1-30 Days	295,993.18	1,389,505.29	1,072,953.32	1,045,940.64	1,191,586.88	1,307,370.54	1,369,353.17	1,374,823.77	1,413,105.63	784,091.84
31-60 Days	59,351.14	364,034.78	744,919.57	630,870.75	508,775.43	518,113.99	604,076.14	689,466.88	751,092.56	311,592.78
61-90 Days	-	103,127.16	463,860.24	171,129.89	216,427.64	306,965.79	213,729.21	136,421.31	144,426.09	84,638.59
91-120 Days	-	27,049.39	92,110.10	37,361.56	21,479.32	15,293.29	47,167.66	41,484.99	86,554.83	11,191.38
121-150 Days	-	-	831.04	-	19,862.81	-	-	12,085.76	-	-
151-180 Days	-	-	-	34,083.04	-	-	-	27,826.28	-	-
181+ Days	-	15,288.41	-	27,392.97	50,701.28	43,335.70	27,392.97	80,097.51	56,593.88	18,098.36

Delinquency Status (% of Current Balance)

Current Portfolio Balance	16,267,381.81	22,071,013.95	20,822,792.19	19,420,664.05	17,939,782.59	17,092,498.36	15,983,431.46	14,808,810.53	13,496,247.99	12,055,163.89
	Sep-04	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13
Current	97.82%	91.40%	88.60%	89.99%	88.80%	87.18%	85.85%	84.05%	81.83%	89.97%
1-30 Days	1.82%	6.30%	5.15%	5.39%	6.64%	7.65%	8.57%	9.28%	10.47%	6.50%
31-60 Days	0.36%	1.65%	3.58%	3.25%	2.84%	3.03%	3.78%	4.66%	5.57%	2.58%
61-90 Days	0.00%	0.47%	2.23%	0.88%	1.21%	1.80%	1.34%	0.92%	1.07%	0.70%
91-120 Days	0.00%	0.12%	0.44%	0.19%	0.12%	0.09%	0.30%	0.28%	0.64%	0.09%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.11%	0.00%	0.00%	0.08%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.18%	0.00%	0.00%	0.00%	0.19%	0.00%	0.00%
181+ Days	0.00%	0.07%	0.00%	0.14%	0.28%	0.25%	0.17%	0.54%	0.42%	0.15%
Current - 90 Days	100.00%	99.81%	99.55%	99.49%	99.49%	99.66%	99.53%	98.91%	98.94%	99.76%
91-180 Days	0.00%	0.12%	0.45%	0.37%	0.23%	0.09%	0.30%	0.55%	0.64%	0.09%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

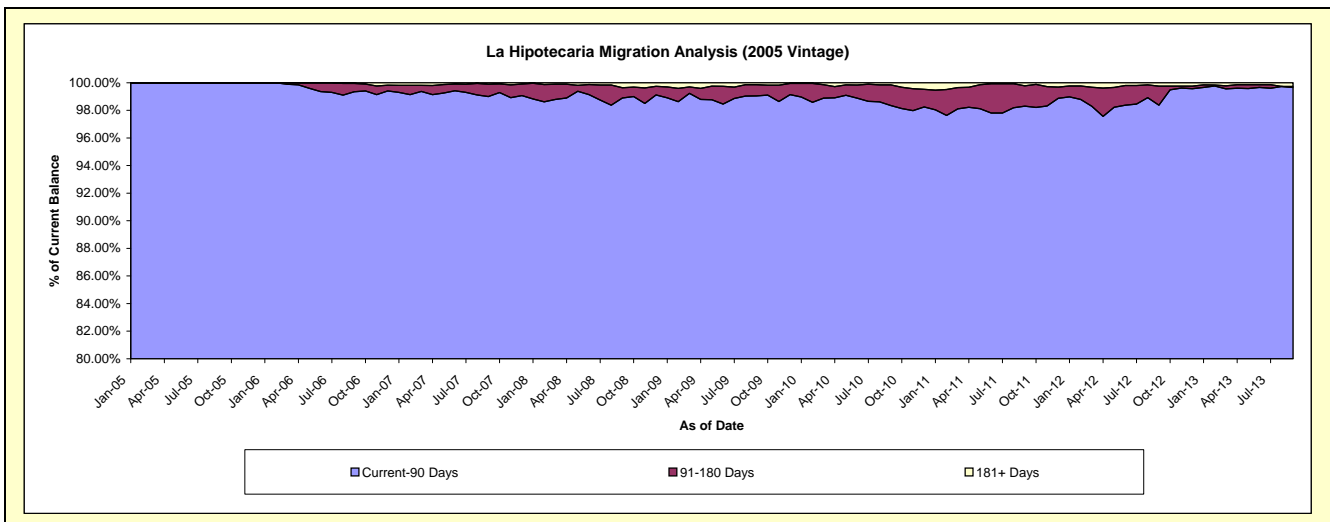
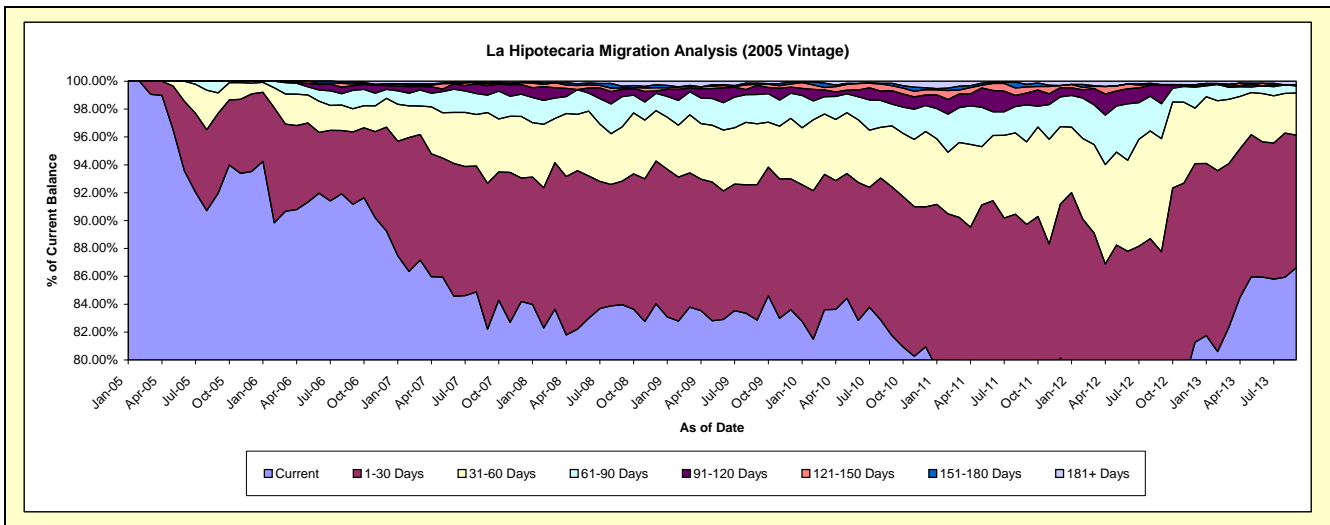
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2013

Current Portfolio Balance	-	25,117,819.06	37,443,912.08	35,716,237.69	33,070,714.12	31,408,617.20	29,588,030.75	27,343,657.42	24,774,721.42	22,611,409.50
	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	
Current	23,097,549.28	34,137,350.94	29,359,313.12	27,767,222.05	26,025,460.90	24,186,668.47	20,986,941.89	17,597,935.70	19,583,963.42	
1-30 Days	1,439,678.03	1,944,759.90	3,740,199.31	2,933,868.29	3,055,378.06	3,160,359.69	3,546,975.15	4,143,374.82	2,152,877.70	
31-60 Days	371,278.69	623,920.09	1,813,560.73	1,288,037.74	1,367,115.72	1,294,537.99	1,619,647.74	2,012,873.91	681,544.62	
61-90 Days	209,313.06	494,838.17	447,247.76	716,211.00	660,434.68	460,361.00	725,745.19	618,612.89	116,803.95	
91-120 Days	-	121,134.07	246,631.47	170,536.64	208,141.32	287,072.97	231,926.60	327,917.53	16,183.25	
121-150 Days	-	48,716.68	43,053.57	34,914.52	24,927.98	104,856.54	118,492.25	13,951.06	-	
151-180 Days	-	55,770.15	27,399.15	42,561.92	24,796.26	51,006.36	55,217.42	-	-	
181+ Days	-	17,422.08	38,832.58	117,361.96	42,362.28	43,167.73	58,711.18	60,055.51	60,036.56	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	25,117,819.06	37,443,912.08	35,716,237.69	33,070,714.12	31,408,617.20	29,588,030.75	27,343,657.42	24,774,721.42	22,611,409.50
	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	
Current	91.96%	91.17%	82.20%	83.96%	82.86%	81.74%	76.75%	71.03%	86.61%	
1-30 Days	5.73%	5.19%	10.47%	8.87%	9.73%	10.68%	12.97%	16.72%	9.52%	
31-60 Days	1.48%	1.67%	5.08%	3.89%	4.35%	4.38%	5.92%	8.12%	3.01%	
61-90 Days	0.83%	1.32%	1.25%	2.17%	2.10%	1.56%	2.65%	2.50%	0.52%	
91-120 Days	0.00%	0.32%	0.69%	0.52%	0.66%	0.97%	0.85%	1.32%	0.07%	
121-150 Days	0.00%	0.13%	0.12%	0.11%	0.08%	0.35%	0.43%	0.06%	0.00%	
151-180 Days	0.00%	0.15%	0.08%	0.13%	0.08%	0.17%	0.20%	0.00%	0.00%	
181+ Days	0.00%	0.05%	0.11%	0.35%	0.13%	0.15%	0.21%	0.24%	0.27%	
Current - 90 Days	100.00%	99.35%	99.00%	98.90%	99.04%	98.36%	98.30%	98.38%	99.66%	
91-180 Days	0.00%	0.60%	0.89%	0.75%	0.82%	1.50%	1.48%	1.38%	0.07%	



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

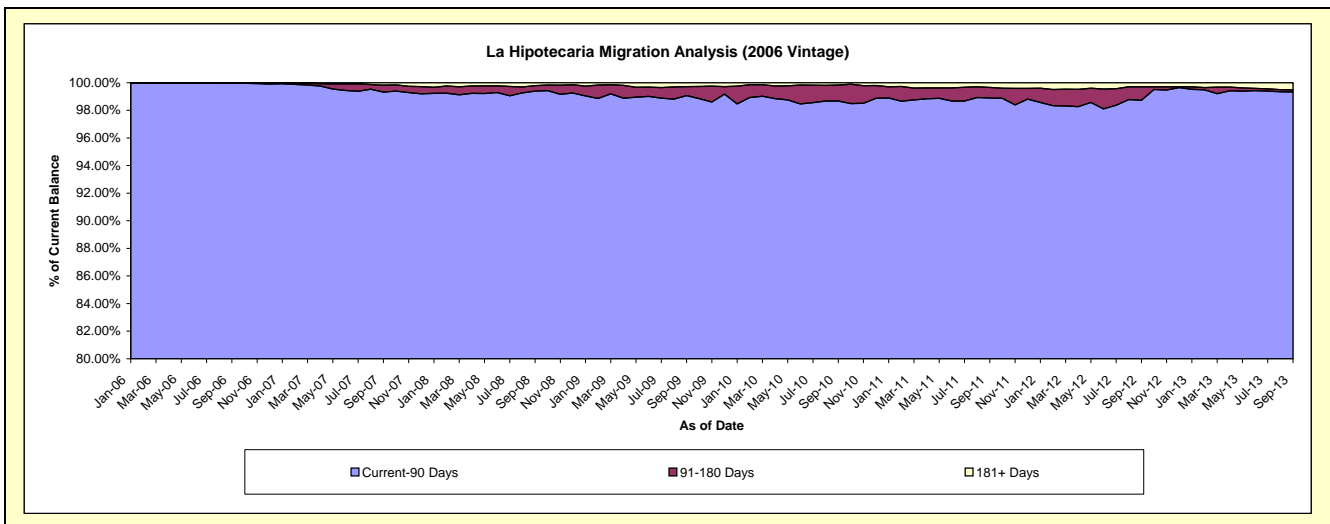
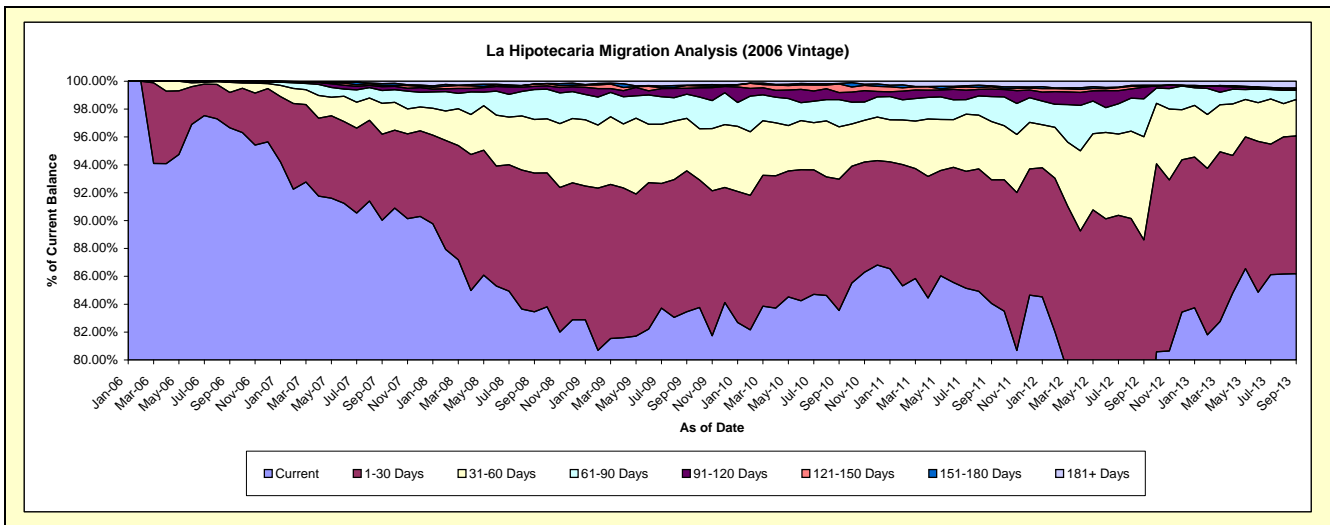
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2013

Current Portfolio Balance	-	-	45,620,856.17	60,523,979.26	56,919,305.09	54,044,052.24	51,134,739.55	47,881,720.86	44,185,839.37	39,769,500.62
	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13		
Current	44,098,927.74	54,487,777.16	47,503,363.03	45,103,539.91	42,719,856.28	40,245,115.82	30,887,206.47	34,275,447.93		
1-30 Days	1,154,801.66	3,735,664.02	5,665,084.16	5,465,373.65	4,822,142.17	4,251,358.14	8,264,916.16	3,931,667.93		
31-60 Days	330,588.50	1,340,685.30	2,188,307.55	2,036,350.99	1,920,781.18	1,999,300.07	3,273,185.52	1,042,988.83		
61-90 Days	22,798.67	553,820.89	1,221,036.61	936,669.66	994,809.80	858,169.61	1,200,881.62	258,090.35		
91-120 Days	13,739.60	172,665.81	135,359.96	229,876.62	258,112.55	256,674.93	369,531.61	36,656.36		
121-150 Days	-	51,252.17	89,427.37	104,115.41	317,946.95	78,234.49	33,067.08	23,517.43		
151-180 Days	-	74,778.80	-	14,794.87	19,125.68	33,543.15	30,431.45	-		
181+ Days	-	107,335.11	116,726.41	153,331.13	81,964.94	159,324.65	126,619.46	201,131.79		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	45,620,856.17	60,523,979.26	56,919,305.09	54,044,052.24	51,134,739.55	47,881,720.86	44,185,839.37	39,769,500.62
	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13		
Current	96.66%	90.03%	83.46%	83.46%	83.54%	84.05%	69.90%	86.19%		
1-30 Days	2.53%	6.17%	9.95%	10.11%	9.43%	8.88%	18.70%	9.89%		
31-60 Days	0.72%	2.22%	3.84%	3.77%	3.76%	4.18%	7.41%	2.62%		
61-90 Days	0.05%	0.92%	2.15%	1.73%	1.95%	1.79%	2.72%	0.65%		
91-120 Days	0.03%	0.29%	0.24%	0.43%	0.50%	0.54%	0.84%	0.09%		
121-150 Days	0.00%	0.08%	0.16%	0.19%	0.62%	0.16%	0.07%	0.06%		
151-180 Days	0.00%	0.12%	0.00%	0.03%	0.04%	0.07%	0.07%	0.00%		
181+ Days	0.00%	0.18%	0.21%	0.28%	0.16%	0.33%	0.29%	0.51%		
Current - 90 Days	99.97%	99.33%	99.40%	99.07%	98.68%	98.90%	98.73%	99.34%		
91-180 Days	0.03%	0.49%	0.39%	0.65%	1.16%	0.77%	0.98%	0.15%		



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

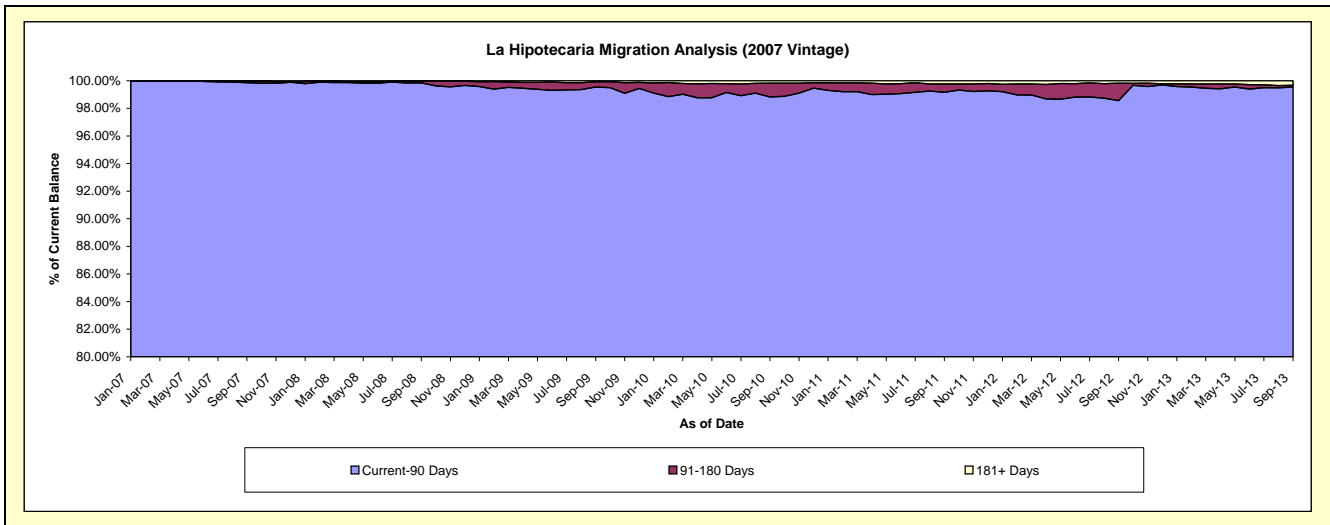
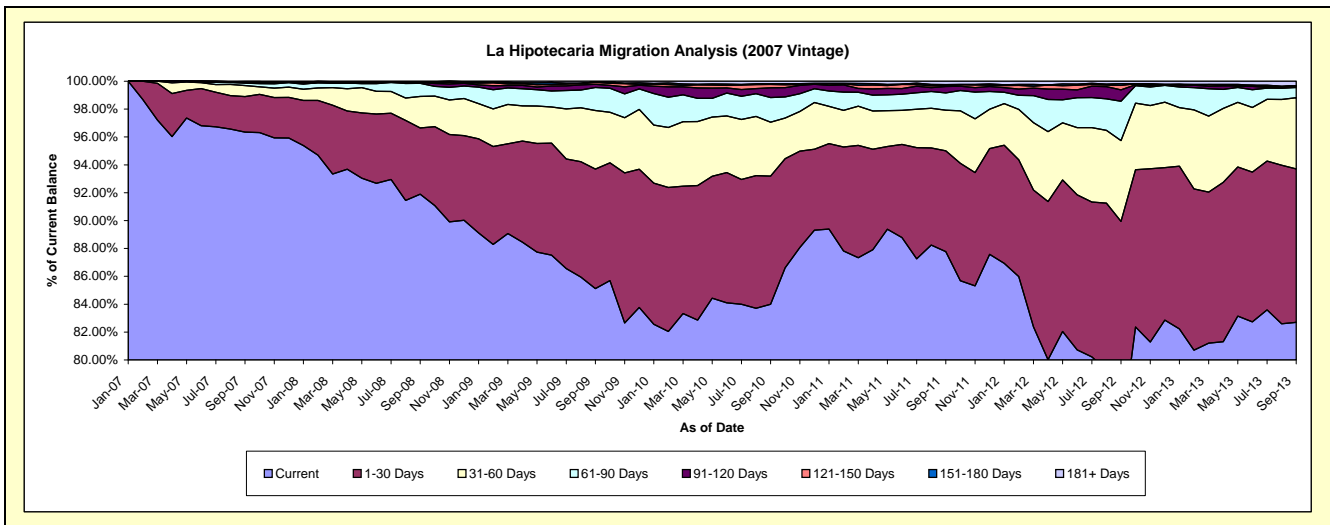
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2013

Current Portfolio Balance	-	-	-	49,718,113.53	68,464,187.12	66,129,929.88	62,985,313.91	58,425,222.60	54,303,358.16	49,308,362.58
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13			
Current	47,902,493.53	62,911,060.83	56,290,979.47	52,904,356.03	51,284,391.61	40,407,760.47	40,778,324.14			
1-30 Days	1,267,170.64	3,259,816.87	5,667,446.39	5,795,694.51	4,225,898.06	8,435,162.00	5,426,845.59			
31-60 Days	392,656.65	1,546,136.89	2,780,645.65	2,436,668.77	1,698,925.70	3,145,657.97	2,518,161.09			
61-90 Days	89,362.35	643,813.37	1,091,508.58	1,108,195.78	725,241.33	1,535,120.37	361,881.97			
91-120 Days	24,262.59	36,695.15	158,544.58	443,985.03	269,756.98	445,021.56	60,334.45			
121-150 Days	19,264.62	40,645.77	84,413.84	152,298.49	46,054.96	170,796.38	-			
151-180 Days	9,630.48	998.36	12,906.97	33,993.83	36,931.35	67,939.11	414.20			
181+ Days	13,272.67	25,019.88	43,484.40	110,121.47	138,022.61	95,900.30	162,401.14			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	49,718,113.53	68,464,187.12	66,129,929.88	62,985,313.91	58,425,222.60	54,303,358.16	49,308,362.58
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13			
Current	96.35%	91.89%	85.12%	83.99%	87.78%	74.41%	82.70%			
1-30 Days	2.55%	4.76%	8.57%	9.20%	7.23%	15.53%	11.01%			
31-60 Days	0.79%	2.26%	4.20%	3.87%	2.91%	5.79%	5.11%			
61-90 Days	0.18%	0.94%	1.65%	1.76%	1.24%	2.83%	0.73%			
91-120 Days	0.05%	0.05%	0.24%	0.70%	0.46%	0.82%	0.12%			
121-150 Days	0.04%	0.06%	0.13%	0.24%	0.08%	0.31%	0.00%			
151-180 Days	0.02%	0.00%	0.02%	0.05%	0.06%	0.13%	0.00%			
181+ Days	0.03%	0.04%	0.07%	0.17%	0.24%	0.18%	0.33%			
Current - 90 Days	99.87%	99.85%	99.55%	98.82%	99.16%	98.56%	99.55%			
91-180 Days	0.11%	0.11%	0.39%	1.00%	0.60%	1.26%	0.12%			



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

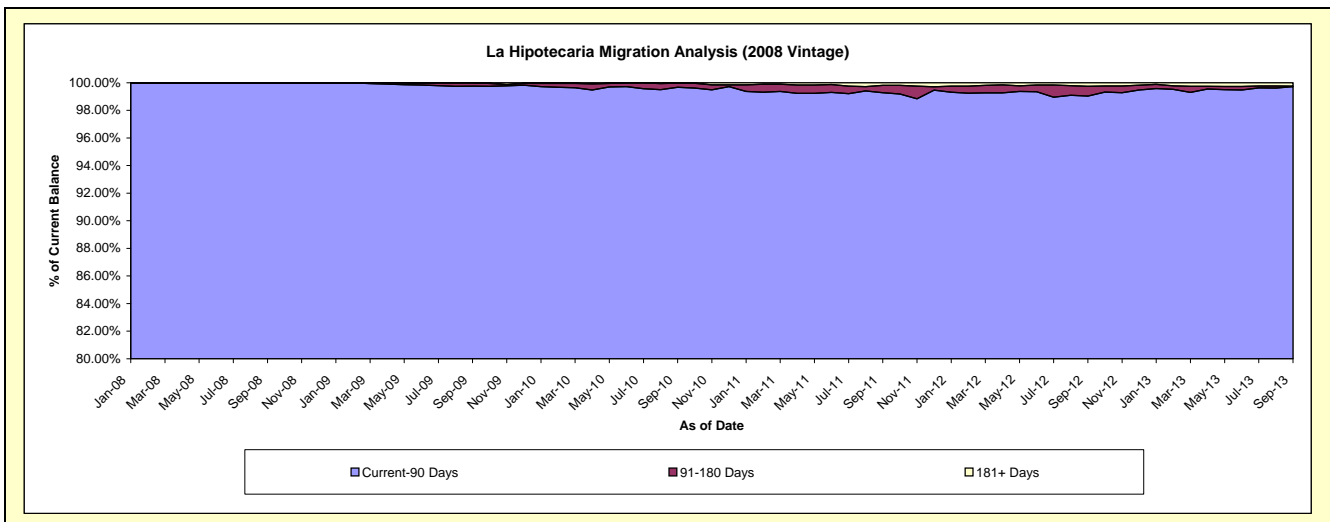
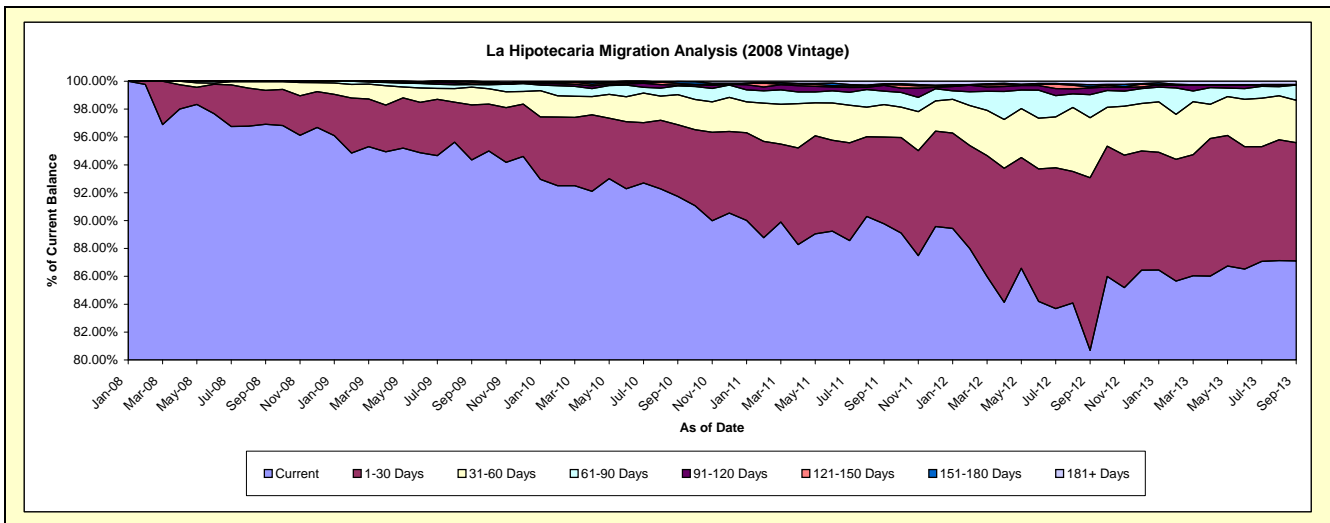
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2013

Current Portfolio Balance	-	-	-	-	53,681,133.00	62,885,446.01	60,432,534.27	57,125,362.56	53,606,791.48	48,698,680.30
		Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13			
Current		52,021,513.79	59,335,218.14	55,440,297.99	51,278,657.65	43,255,736.57	42,418,953.64			
1-30 Days		1,306,718.23	2,479,089.20	3,102,915.93	3,555,307.01	6,637,694.88	4,131,343.92			
31-60 Days		336,600.98	805,726.32	1,305,194.71	1,330,792.20	2,309,531.70	1,483,169.26			
61-90 Days		16,300.00	115,692.69	384,510.74	552,990.32	886,972.22	530,012.78			
91-120 Days		-	16,878.10	31,779.00	240,308.45	259,730.51	18,331.86			
121-150 Days		-	93,098.00	73,944.08	30,538.94	37,768.71	-			
151-180 Days		-	39,743.56	79,316.72	33,006.38	85,121.01	-			
181+ Days		-	-	14,575.10	103,761.61	134,235.88	116,868.84			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	53,681,133.00	62,885,446.01	60,432,534.27	57,125,362.56	53,606,791.48	48,698,680.30
		Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13			
Current		96.91%	94.35%	91.74%	89.77%	80.69%	87.10%			
1-30 Days		2.43%	3.94%	5.13%	6.22%	12.38%	8.48%			
31-60 Days		0.63%	1.28%	2.16%	2.33%	4.31%	3.05%			
61-90 Days		0.03%	0.18%	0.64%	0.97%	1.65%	1.09%			
91-120 Days		0.00%	0.03%	0.05%	0.42%	0.48%	0.04%			
121-150 Days		0.00%	0.15%	0.12%	0.05%	0.07%	0.00%			
151-180 Days		0.00%	0.06%	0.13%	0.06%	0.16%	0.00%			
181+ Days		0.00%	0.00%	0.02%	0.18%	0.25%	0.24%			
Current - 90 Days		100.00%	99.76%	99.67%	99.29%	99.04%	99.72%			
91-180 Days		0.00%	0.24%	0.31%	0.53%	0.71%	0.04%			



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

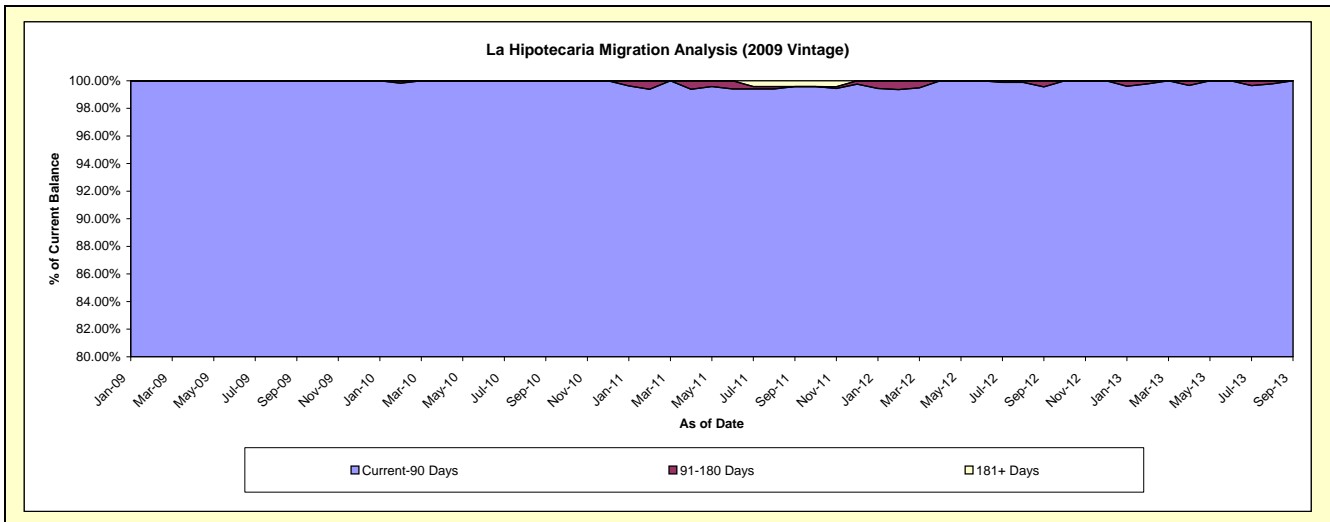
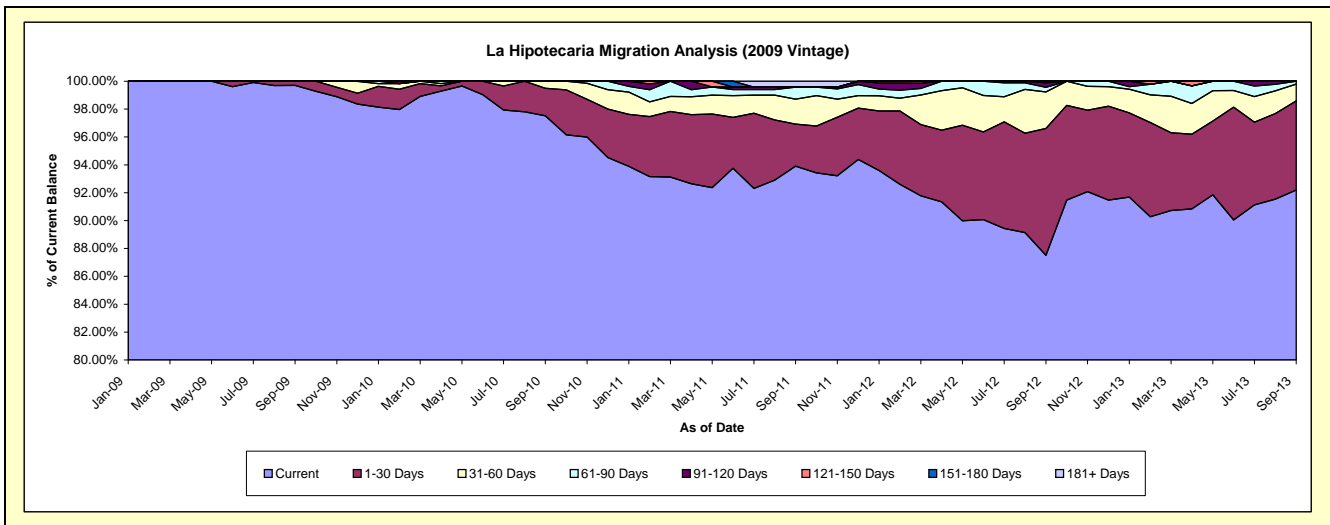
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2013

Current Portfolio Balance	-	-	-	-	-	9,730,742.38	12,482,815.42	11,972,381.44	11,259,572.70	10,241,970.02
						Sep-09	Sep-10	Sep-11	Sep-12	Sep-13
Current						9,702,217.61	12,173,787.16	11,243,063.40	9,853,301.68	9,442,288.99
1-30 Days						28,524.77	246,674.25	360,934.48	1,024,748.66	655,181.92
31-60 Days						-	62,354.01	215,084.38	294,864.58	123,908.68
61-90 Days						-	-	102,762.79	37,327.33	20,590.43
91-120 Days						-	-	-	36,647.61	-
121-150 Days						-	-	-	12,682.84	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	50,536.39	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	9,730,742.38	12,482,815.42	11,972,381.44	11,259,572.70	10,241,970.02
						Sep-09	Sep-10	Sep-11	Sep-12	Sep-13
Current						99.71%	97.52%	93.91%	87.51%	92.19%
1-30 Days						0.29%	1.98%	3.01%	9.10%	6.40%
31-60 Days						0.00%	0.50%	1.80%	2.62%	1.21%
61-90 Days						0.00%	0.00%	0.86%	0.33%	0.20%
91-120 Days						0.00%	0.00%	0.00%	0.33%	0.00%
121-150 Days						0.00%	0.00%	0.00%	0.11%	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%	99.58%	99.56%	100.00%
91-180 Days						0.00%	0.00%	0.00%	0.44%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

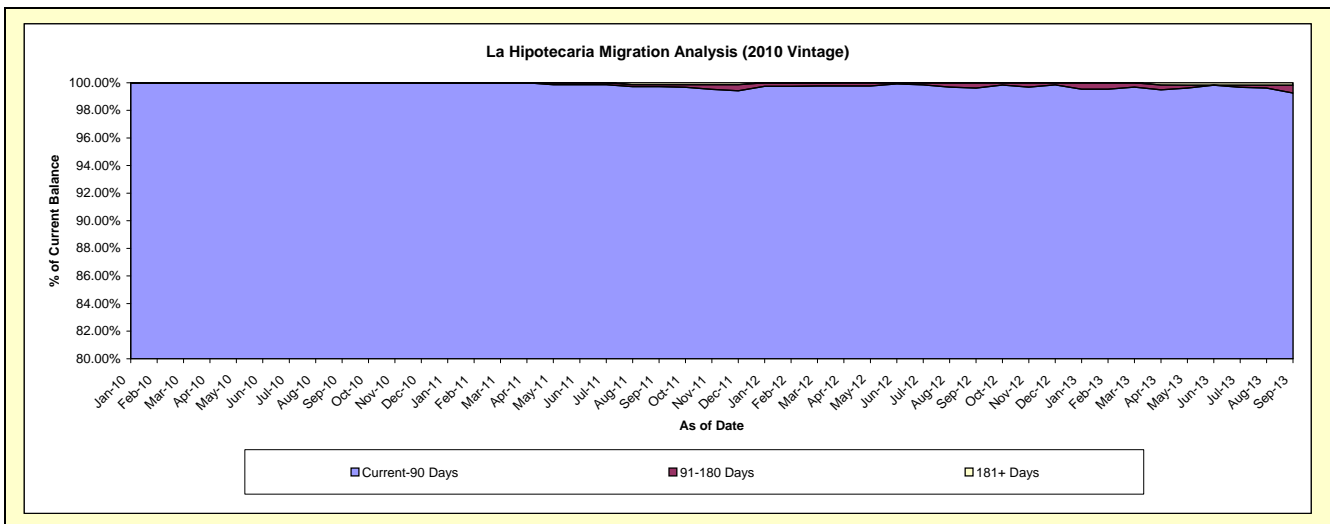
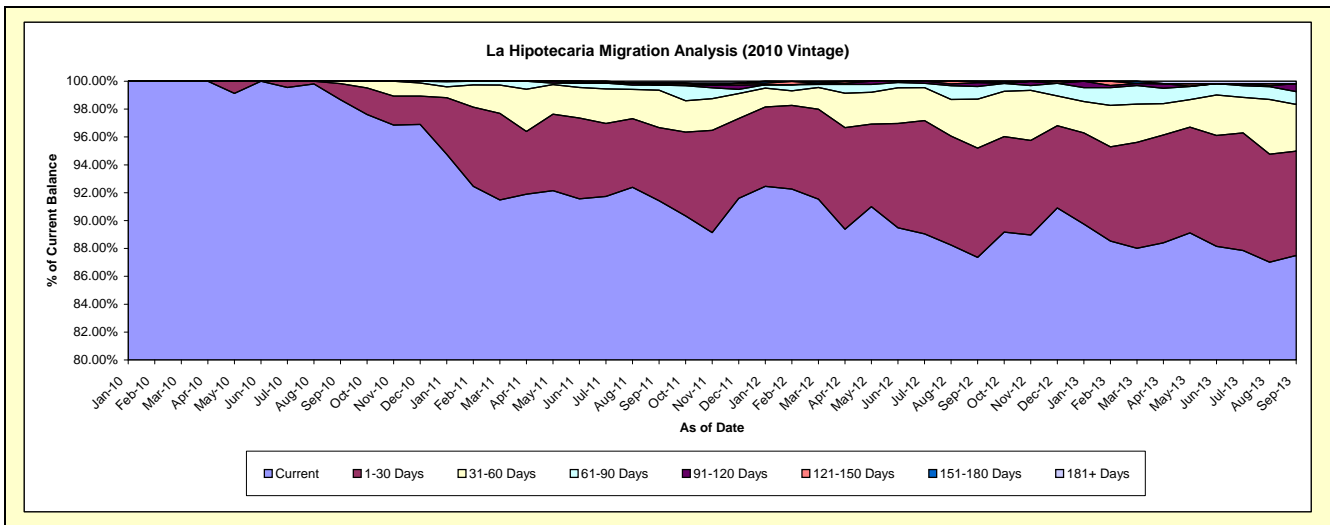
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2013

Current Portfolio Balance	-	-	-	-	-	-	-	15,647,454.26	21,982,681.99	20,830,467.22	19,235,695.96
								Sep-10	Sep-11	Sep-12	Sep-13
Current								15,439,918.04	20,098,166.73	18,198,221.50	16,830,003.99
1-30 Days								180,698.88	1,152,385.03	1,631,875.16	1,440,540.71
31-60 Days								26,837.34	589,943.40	732,624.14	644,664.75
61-90 Days								-	81,613.82	187,727.66	177,487.48
91-120 Days								-	-	58,808.21	109,456.83
121-150 Days								-	30,932.49	16,945.52	-
151-180 Days								-	-	4,265.03	-
181+ Days								-	29,640.52	-	33,542.20

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	15,647,454.26	21,982,681.99	20,830,467.22	19,235,695.96
								Sep-10	Sep-11	Sep-12	Sep-13
Current								98.67%	91.43%	87.36%	87.49%
1-30 Days								1.15%	5.24%	7.83%	7.49%
31-60 Days								0.17%	2.68%	3.52%	3.35%
61-90 Days								0.00%	0.37%	0.90%	0.92%
91-120 Days								0.00%	0.00%	0.28%	0.57%
121-150 Days								0.00%	0.14%	0.08%	0.00%
151-180 Days								0.00%	0.00%	0.02%	0.00%
181+ Days								0.00%	0.13%	0.00%	0.17%
Current - 90 Days								100.00%	99.72%	99.62%	99.26%
91-180 Days								0.00%	0.14%	0.38%	0.57%



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

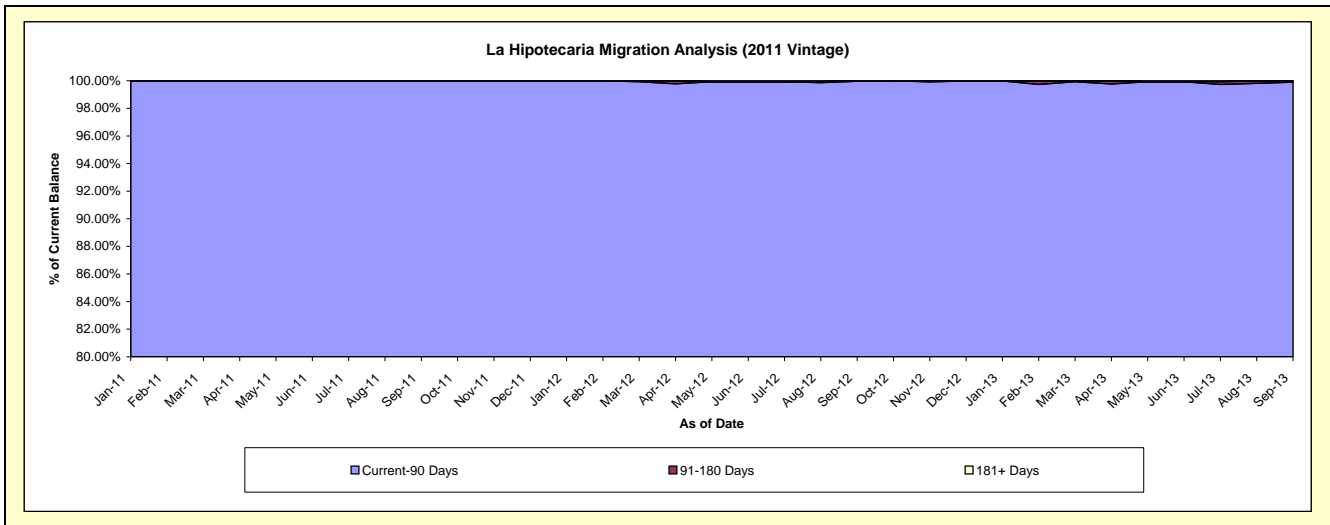
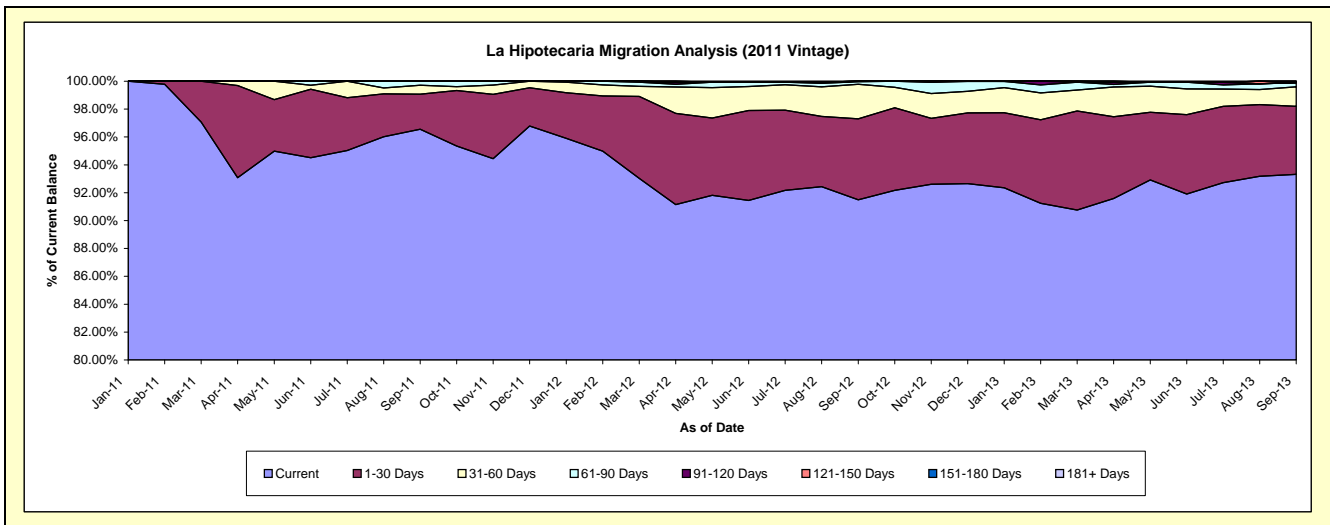
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2013

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	24,376,886.57	33,919,254.76	31,867,545.02
										Sep-11	Sep-12	Sep-13
Current										23,537,581.87	31,034,380.34	29,736,834.24
1-30 Days										611,385.57	1,968,054.32	1,557,269.20
31-60 Days										158,943.03	844,621.48	446,061.21
61-90 Days										68,976.10	60,716.58	94,239.72
91-120 Days										-	11,482.04	-
121-150 Days										-	-	-
151-180 Days										-	-	33,140.65
181+ Days										-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	24,376,886.57	33,919,254.76	31,867,545.02
										Sep-11	Sep-12	Sep-13
Current										96.56%	91.49%	93.31%
1-30 Days										2.51%	5.80%	4.89%
31-60 Days										0.65%	2.49%	1.40%
61-90 Days										0.28%	0.18%	0.30%
91-120 Days										0.00%	0.03%	0.00%
121-150 Days										0.00%	0.00%	0.00%
151-180 Days										0.00%	0.00%	0.10%
181+ Days										0.00%	0.00%	0.00%
Current - 90 Days										100.00%	99.97%	99.90%
91-180 Days										0.00%	0.03%	0.10%



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

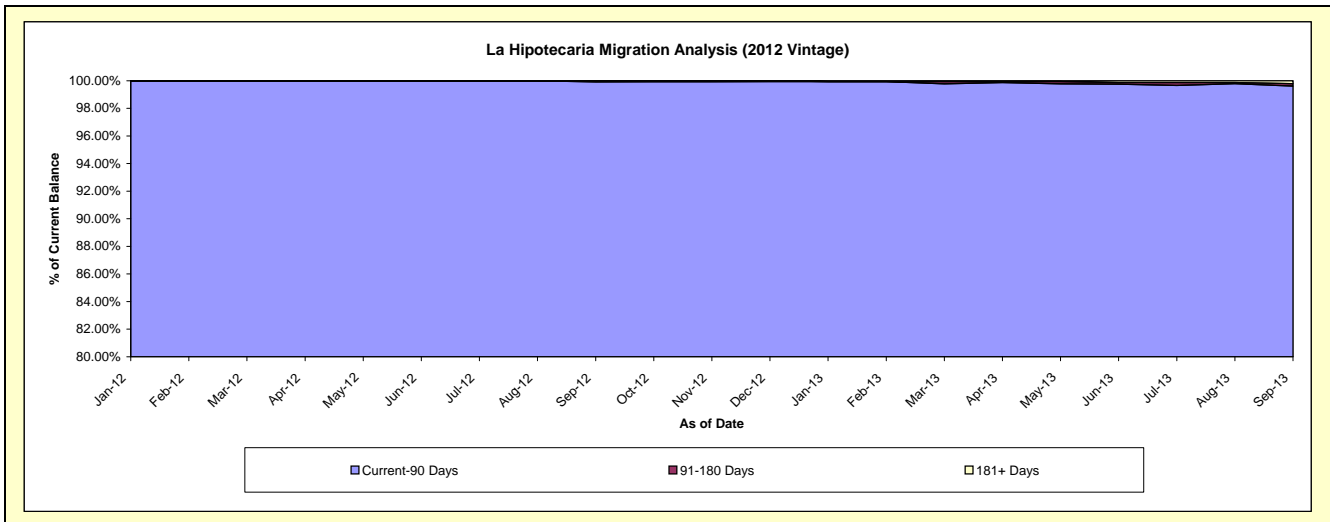
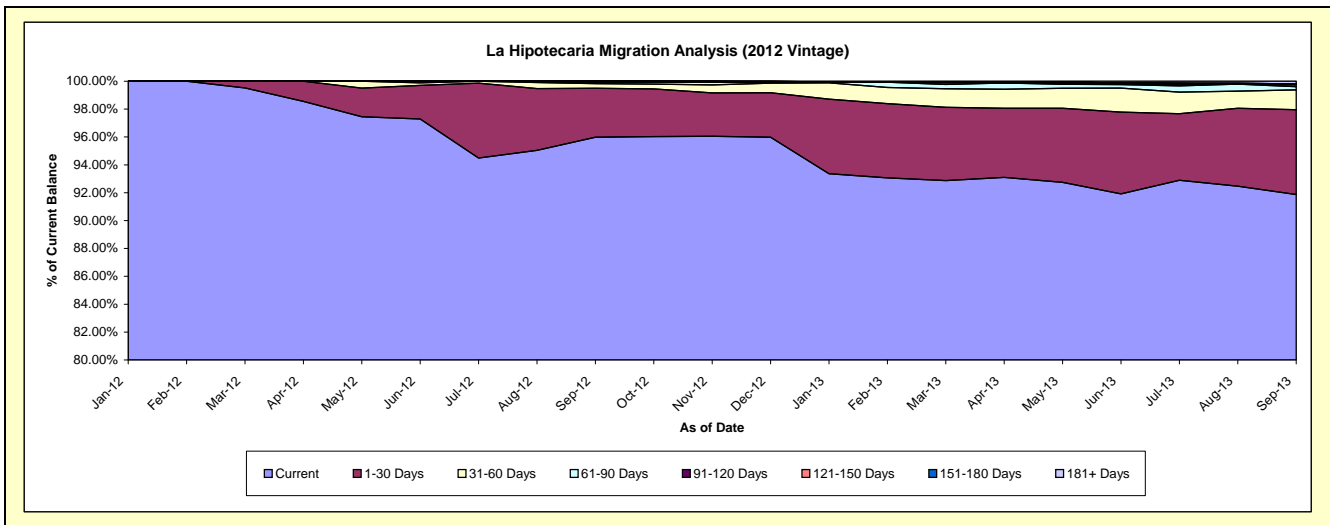
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2013

Current Portfolio Balance										36,368,835.74	48,148,146.54
										Sep-12	Sep-13
Current										34,909,050.96	44,233,324.83
1-30 Days										1,276,787.11	2,930,414.00
31-60 Days										121,976.00	687,450.15
61-90 Days										30,671.67	111,553.40
91-120 Days										30,350.00	83,804.53
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	101,599.63

Delinquency Status (% of Current Balance)

Current Portfolio Balance										36,368,835.74	48,148,146.54
										Sep-12	Sep-13
Current										95.99%	91.87%
1-30 Days										3.51%	6.09%
31-60 Days										0.34%	1.43%
61-90 Days										0.08%	0.23%
91-120 Days										0.08%	0.17%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.21%
Current - 90 Days										99.92%	99.61%
91-180 Days										0.08%	0.17%



Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2013

Current Portfolio Balance										48,050,201.72
										Sep-13
Current										45,760,531.31
1-30 Days										1,873,109.79
31-60 Days										291,312.42
61-90 Days										125,248.20
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										48,050,201.72
										Sep-13
Current										95.23%
1-30 Days										3.90%
31-60 Days										0.61%
61-90 Days										0.26%
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%

