

Migration Analysis for La Hipotecaria S.A Panama

Mortgages
October 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 10/31/2013.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

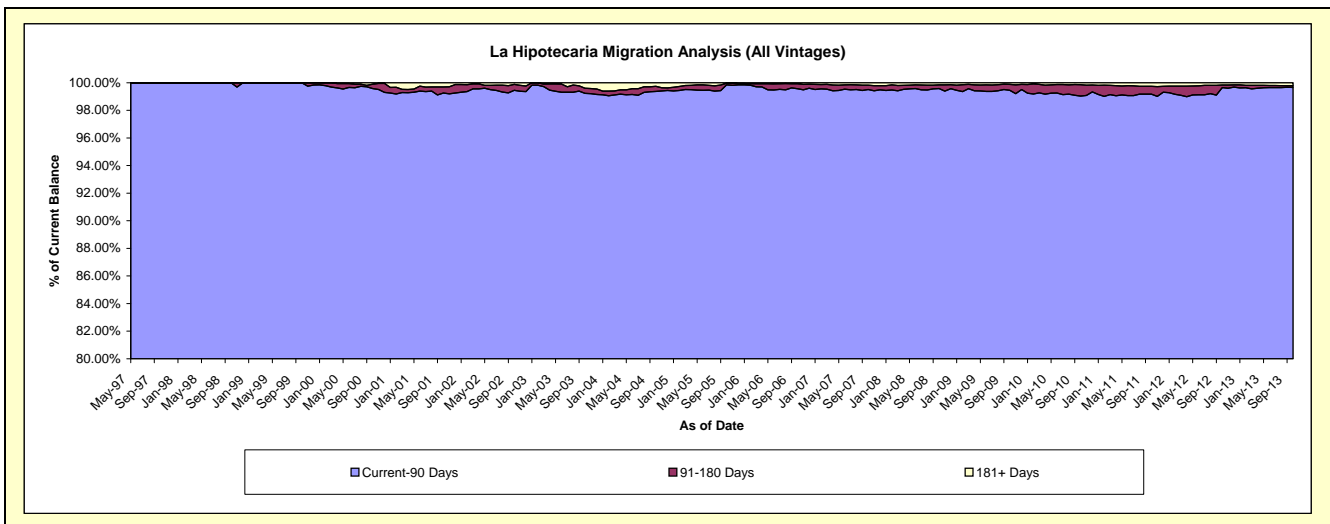
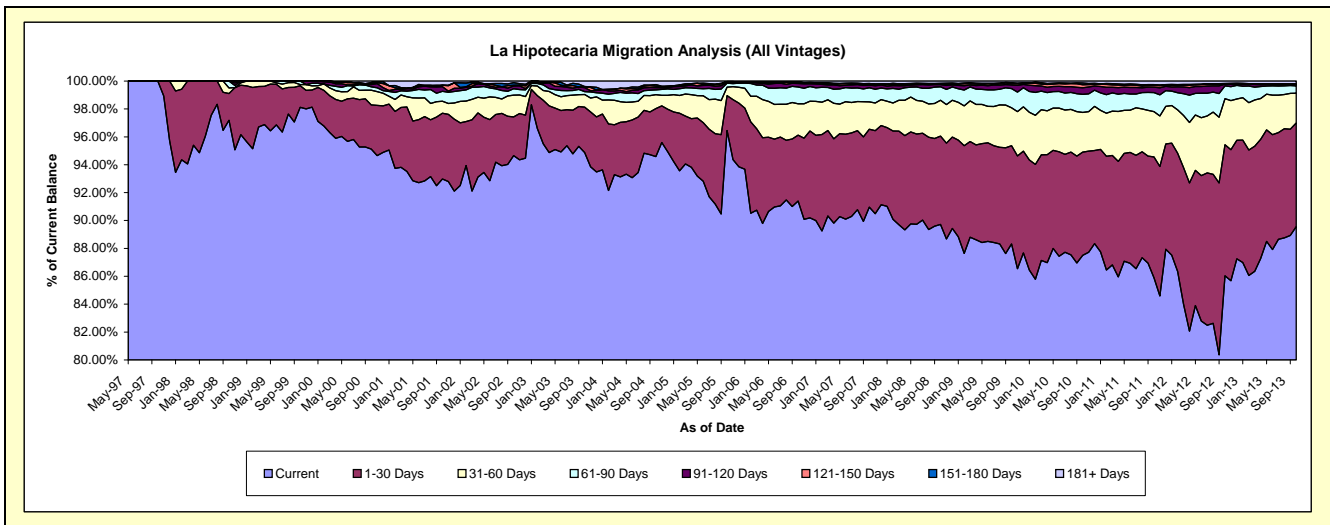
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2013

Current Portfolio Balance	85,673,998.87	111,149,706.01	162,112,950.69	221,100,009.40	277,780,593.20	282,544,162.61	288,165,346.81	300,782,741.60	326,832,334.50	361,431,745.33
	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13
Current	81,037,604.86	107,211,113.77	148,170,966.99	201,104,463.09	249,217,479.33	249,524,109.82	252,151,976.93	258,377,351.20	281,176,784.08	323,708,952.12
1-30 Days	2,948,412.43	2,774,530.22	7,661,906.03	12,361,486.72	17,584,339.78	19,934,501.28	21,332,612.00	26,057,100.49	30,736,904.77	26,836,346.73
31-60 Days	847,931.47	674,582.79	3,646,879.77	4,342,614.88	7,145,671.97	7,675,328.27	8,195,389.43	9,756,460.78	10,809,435.76	7,743,156.40
61-90 Days	302,656.48	323,952.33	1,940,405.41	2,216,586.79	2,684,274.33	3,885,043.59	3,726,868.93	4,103,501.30	2,985,557.30	1,919,348.08
91-120 Days	135,096.45	64,408.35	418,583.71	452,489.63	444,512.57	734,967.02	1,365,439.48	1,160,547.71	363,869.37	349,899.79
121-150 Days	86,387.13	52,410.25	92,170.86	82,713.76	195,119.06	303,935.71	623,261.31	382,004.78	143,274.74	67,297.24
151-180 Days	97,447.67	15,013.11	68,258.74	165,178.76	78,359.11	156,780.80	383,592.52	187,707.39	70,300.21	59,105.61
181+ Days	218,462.38	33,695.19	113,779.18	374,475.77	430,837.05	329,496.12	386,206.21	758,067.95	546,208.27	747,639.36

Delinquency Status (% of Current Balance)

Current Portfolio Balance	85,673,998.87	111,149,706.01	162,112,950.69	221,100,009.40	277,780,593.20	282,544,162.61	288,165,346.81	300,782,741.60	326,832,334.50	361,431,745.33
	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13
Current	94.59%	96.46%	91.40%	90.96%	89.72%	88.31%	87.50%	85.90%	86.03%	89.56%
1-30 Days	3.44%	2.50%	4.73%	5.59%	6.33%	7.06%	7.40%	8.66%	9.40%	7.43%
31-60 Days	0.99%	0.61%	2.25%	1.98%	2.57%	2.72%	2.84%	3.24%	3.31%	2.14%
61-90 Days	0.35%	0.29%	1.20%	1.00%	0.97%	1.38%	1.29%	1.36%	0.91%	0.53%
91-120 Days	0.16%	0.06%	0.26%	0.20%	0.16%	0.26%	0.47%	0.39%	0.11%	0.10%
121-150 Days	0.10%	0.05%	0.06%	0.04%	0.07%	0.11%	0.22%	0.13%	0.04%	0.02%
151-180 Days	0.11%	0.01%	0.04%	0.07%	0.03%	0.06%	0.13%	0.06%	0.02%	0.02%
181+ Days	0.25%	0.03%	0.07%	0.17%	0.16%	0.12%	0.13%	0.25%	0.17%	0.21%
Current - 90 Days	99.37%	99.85%	99.57%	99.51%	99.59%	99.46%	99.04%	99.17%	99.66%	99.66%
91-180 Days	0.37%	0.12%	0.36%	0.32%	0.26%	0.42%	0.82%	0.58%	0.18%	0.13%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

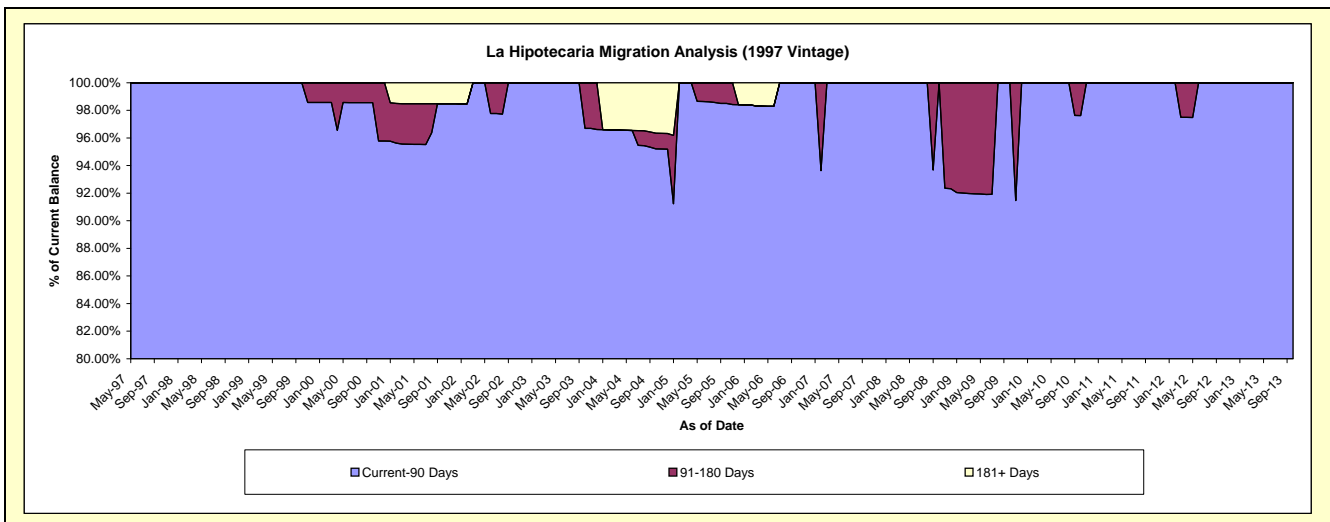
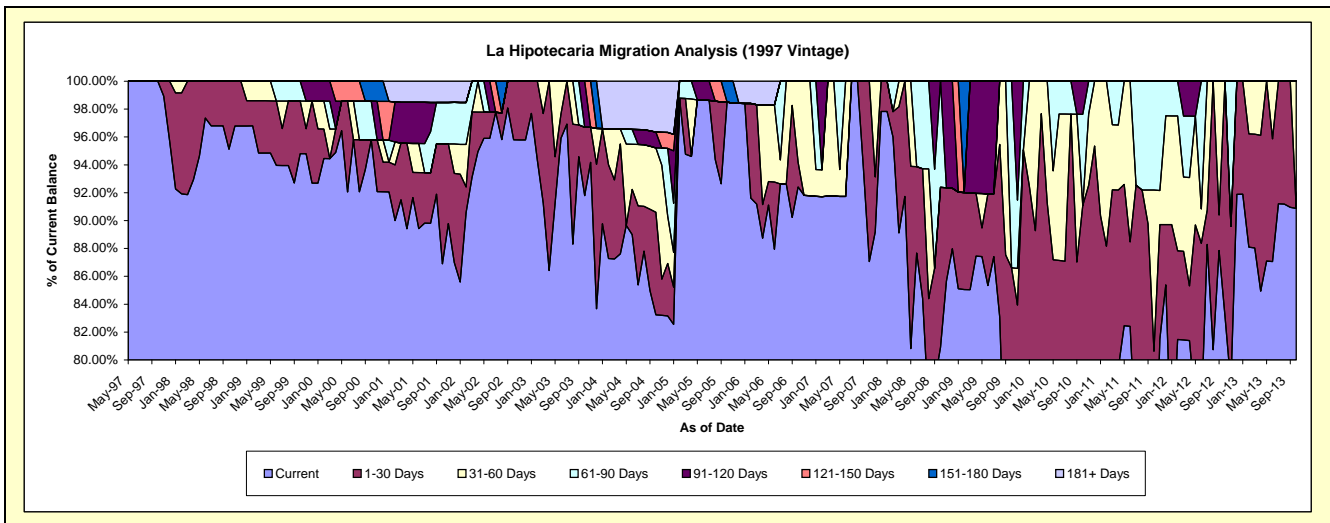
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2013

Current Portfolio Balance	1,324,818.12	1,002,461.16	821,072.76	661,086.32	583,020.05	502,929.75	463,040.53	416,500.06	369,511.14	274,942.04
	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13
Current	1,102,724.80	987,448.05	758,740.09	575,556.82	471,695.36	359,100.94	283,881.75	279,758.37	307,193.45	249,857.27
1-30 Days	97,486.95	-	14,530.31	85,529.50	66,924.70	76,503.73	137,838.39	56,090.72	62,317.69	-
31-60 Days	61,241.58	-	47,802.36	-	-	-	-	48,123.22	-	25,084.77
61-90 Days	-	-	-	-	44,399.99	67,325.08	30,336.45	32,527.75	-	-
91-120 Days	15,013.11	-	-	-	-	-	10,983.94	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	15,013.11	-	-	-	-	-	-	-	-
181+ Days	48,351.68	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,324,818.12	1,002,461.16	821,072.76	661,086.32	583,020.05	502,929.75	463,040.53	416,500.06	369,511.14	274,942.04
	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13
Current	83.24%	98.50%	92.41%	87.06%	80.91%	71.40%	61.31%	67.17%	83.14%	90.88%
1-30 Days	7.36%	0.00%	1.77%	12.94%	11.48%	15.21%	29.77%	13.47%	16.86%	0.00%
31-60 Days	4.62%	0.00%	5.82%	0.00%	0.00%	0.00%	0.00%	11.55%	0.00%	9.12%
61-90 Days	0.00%	0.00%	0.00%	0.00%	7.62%	13.39%	6.55%	7.81%	0.00%	0.00%
91-120 Days	1.13%	0.00%	0.00%	0.00%	0.00%	0.00%	2.37%	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%	1.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	3.65%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	95.22%	98.50%	100.00%	100.00%	100.00%	100.00%	97.63%	100.00%	100.00%	100.00%
91-180 Days	1.13%	1.50%	0.00%	0.00%	0.00%	0.00%	2.37%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

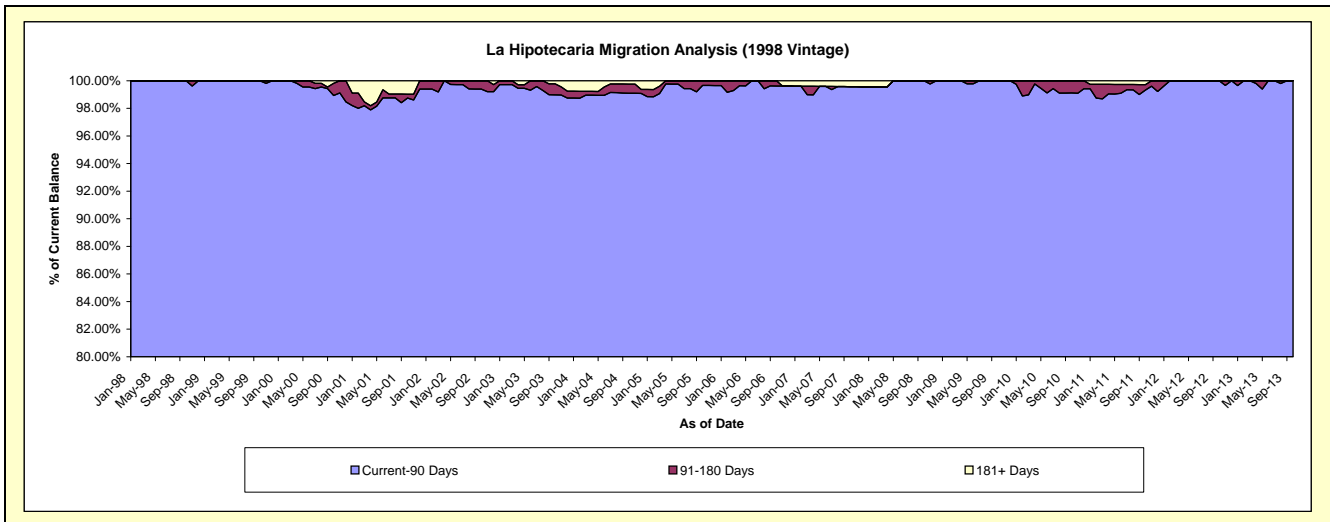
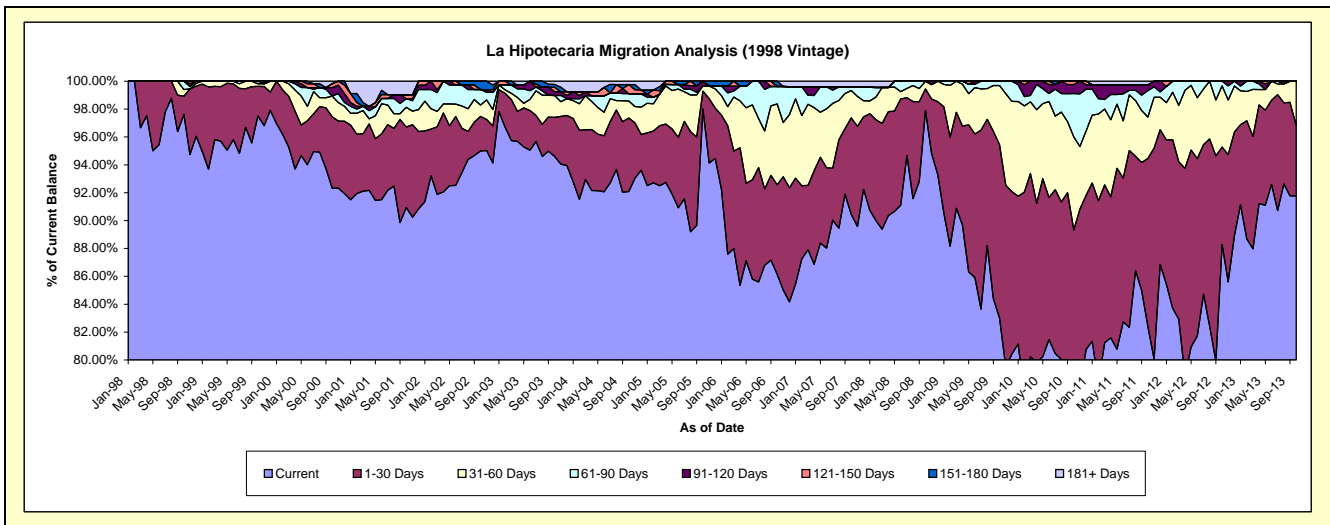
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2013

Current Portfolio Balance	8,863,752.72	7,719,397.39	6,752,290.91	6,038,833.65	5,353,373.30	4,940,170.09	4,562,931.26	4,002,266.67	3,528,109.60	3,126,431.53
	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13
Current	8,162,496.19	7,565,636.78	5,817,658.93	5,461,695.88	5,240,993.33	4,100,979.34	3,500,399.98	3,297,812.87	3,114,444.84	2,869,032.75
1-30 Days	467,266.21	98,899.32	432,688.96	418,255.40	82,576.70	613,821.10	575,494.13	482,357.60	246,623.85	158,504.32
31-60 Days	107,899.79	28,801.71	391,972.59	118,493.27	29,803.27	209,911.84	304,622.04	119,022.56	155,411.27	98,894.46
61-90 Days	46,339.41	-	84,327.02	14,745.69	-	15,457.81	141,978.19	76,170.41	11,629.64	-
91-120 Days	-	26,059.58	-	-	-	-	29,337.49	15,803.80	-	-
121-150 Days	58,420.37	-	-	-	-	-	11,099.43	-	-	-
151-180 Days	-	-	25,643.41	-	-	-	-	-	-	-
181+ Days	21,330.75	-	-	25,643.41	-	-	-	11,099.43	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,863,752.72	7,719,397.39	6,752,290.91	6,038,833.65	5,353,373.30	4,940,170.09	4,562,931.26	4,002,266.67	3,528,109.60	3,126,431.53
	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13
Current	92.09%	98.01%	86.16%	90.44%	97.90%	83.01%	76.71%	82.40%	88.28%	91.77%
1-30 Days	5.27%	1.28%	6.41%	6.93%	1.54%	12.43%	12.61%	12.05%	6.99%	5.07%
31-60 Days	1.22%	0.37%	5.81%	1.96%	0.56%	4.25%	6.68%	2.97%	4.40%	3.16%
61-90 Days	0.52%	0.00%	1.25%	0.24%	0.00%	0.31%	3.11%	1.90%	0.33%	0.00%
91-120 Days	0.00%	0.34%	0.00%	0.00%	0.00%	0.00%	0.64%	0.39%	0.00%	0.00%
121-150 Days	0.66%	0.00%	0.00%	0.00%	0.00%	0.00%	0.24%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.38%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.24%	0.00%	0.00%	0.42%	0.00%	0.00%	0.00%	0.28%	0.00%	0.00%
Current - 90 Days	99.10%	99.66%	99.62%	99.58%	100.00%	100.00%	99.11%	99.33%	100.00%	100.00%
91-180 Days	0.66%	0.34%	0.38%	0.00%	0.00%	0.00%	0.89%	0.39%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

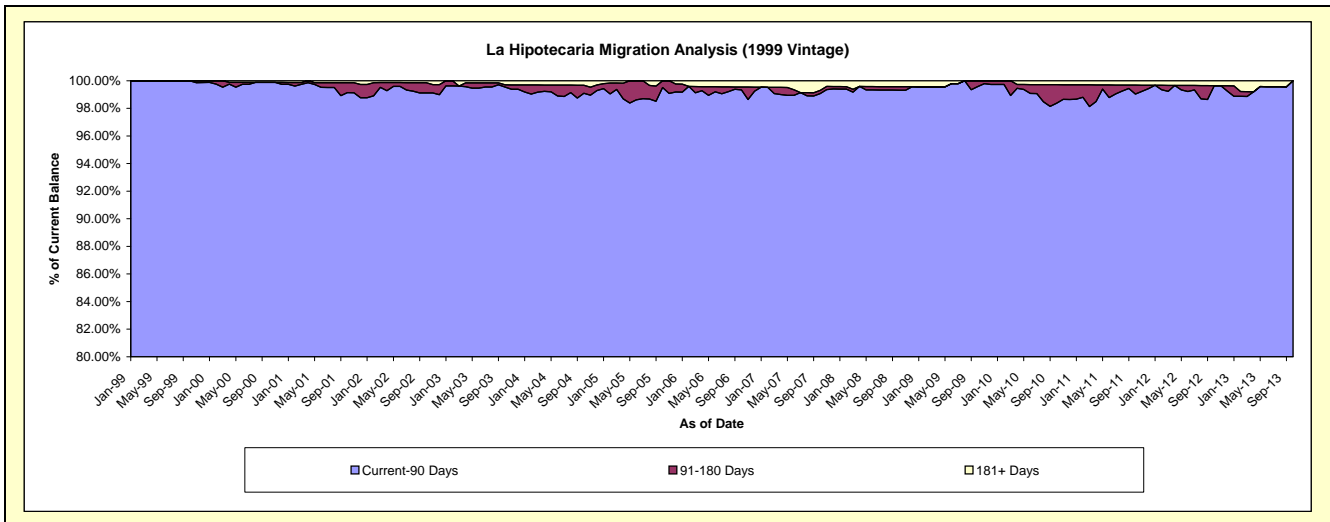
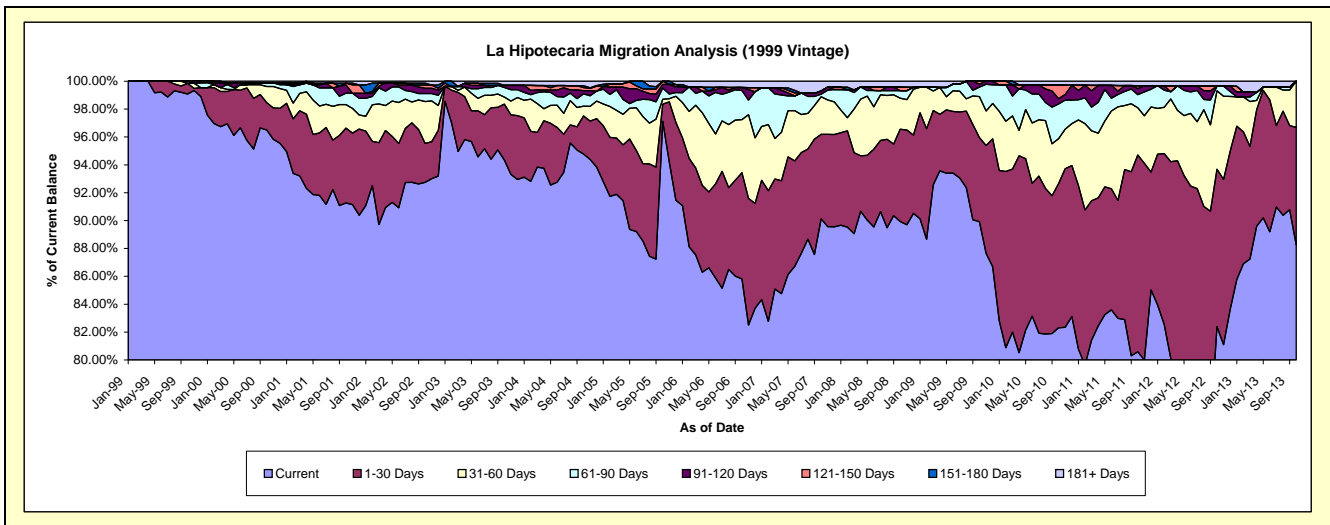
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2013

Current Portfolio Balance	13,267,852.32	11,283,923.38	9,791,505.56	8,819,882.45	7,845,446.02	7,409,189.94	6,944,106.91	6,166,554.14	5,486,308.49	4,713,744.00
	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13
Current	12,574,364.08	10,958,123.62	8,401,747.10	7,949,114.42	7,055,139.96	6,662,141.46	5,715,669.43	4,969,451.44	4,520,367.00	4,160,665.90
1-30 Days	363,438.55	141,020.62	747,144.14	534,198.17	519,720.68	447,308.21	718,350.56	870,525.30	619,241.45	396,442.32
31-60 Days	92,479.02	38,800.84	372,606.18	238,169.91	175,327.66	217,982.89	224,127.01	209,116.54	308,669.04	156,635.78
61-90 Days	117,107.41	90,771.18	204,922.25	16,800.47	41,867.72	50,539.73	173,065.33	57,789.62	18,524.77	-
91-120 Days	30,904.23	29,113.90	20,721.49	19,919.33	-	15,741.86	26,040.91	26,889.46	-	-
121-150 Days	27,966.76	26,093.22	-	-	19,643.03	15,475.79	67,347.44	13,275.55	-	-
151-180 Days	18,771.74	-	-	-	-	-	-	-	-	-
181+ Days	42,820.53	-	44,364.40	61,680.15	33,746.97	-	19,506.23	19,506.23	19,506.23	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	13,267,852.32	11,283,923.38	9,791,505.56	8,819,882.45	7,845,446.02	7,409,189.94	6,944,106.91	6,166,554.14	5,486,308.49	4,713,744.00
	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13
Current	94.77%	97.11%	85.81%	90.13%	89.93%	89.92%	82.31%	80.59%	82.39%	88.27%
1-30 Days	2.74%	1.25%	7.63%	6.06%	6.62%	6.04%	10.34%	14.12%	11.29%	8.41%
31-60 Days	0.70%	0.34%	3.81%	2.70%	2.23%	2.94%	3.23%	3.39%	5.63%	3.32%
61-90 Days	0.88%	0.80%	2.09%	0.19%	0.53%	0.68%	2.49%	0.94%	0.34%	0.00%
91-120 Days	0.23%	0.26%	0.21%	0.23%	0.00%	0.21%	0.38%	0.44%	0.00%	0.00%
121-150 Days	0.21%	0.23%	0.00%	0.00%	0.25%	0.21%	0.97%	0.22%	0.00%	0.00%
151-180 Days	0.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.32%	0.00%	0.45%	0.70%	0.43%	0.00%	0.28%	0.32%	0.36%	0.00%
Current - 90 Days	99.09%	99.51%	99.34%	99.07%	99.32%	99.58%	98.37%	99.03%	99.64%	100.00%
91-180 Days	0.59%	0.49%	0.21%	0.23%	0.25%	0.42%	1.34%	0.65%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

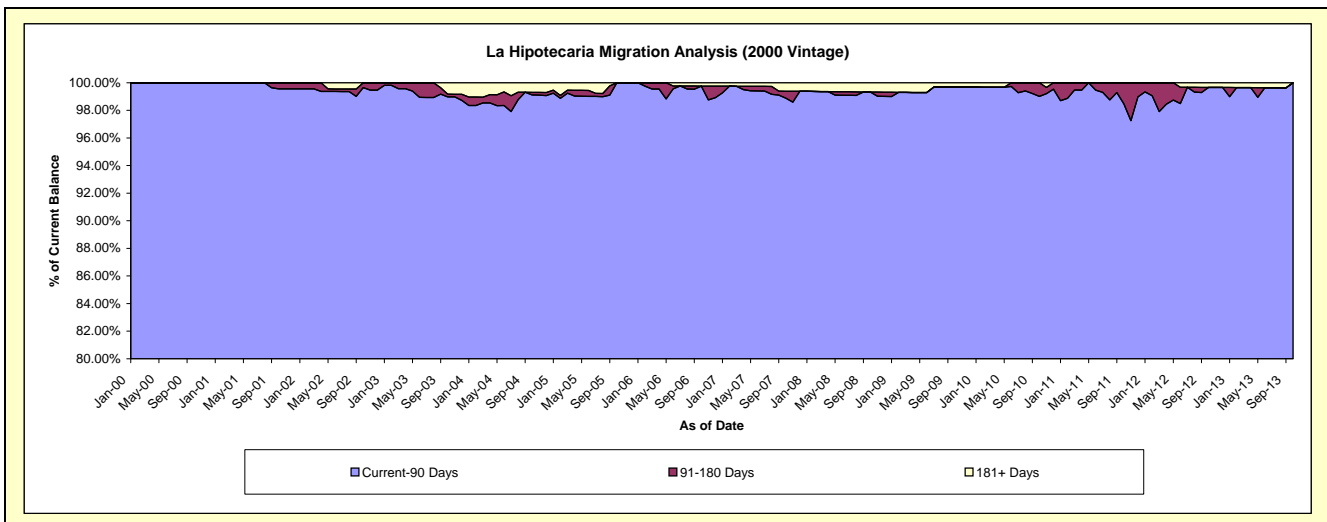
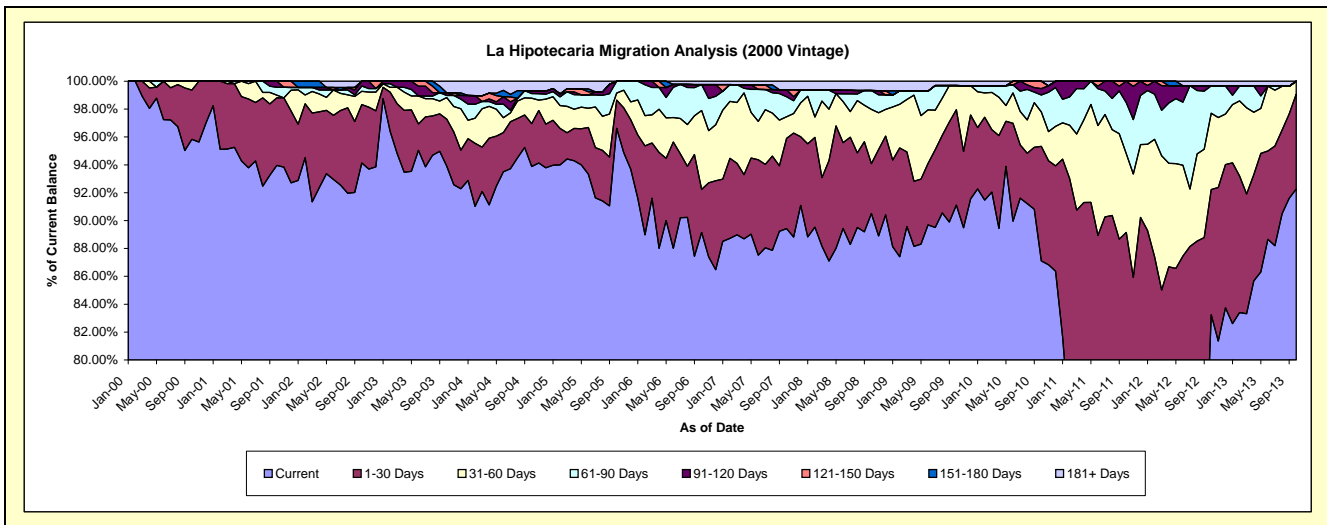
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2013

Current Portfolio Balance	10,398,306.28	9,122,778.54	8,075,196.79	7,269,151.21	6,625,005.71	6,112,120.48	5,764,069.92	5,245,971.71	4,833,724.71	4,248,663.56
	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13
Current	9,761,806.20	8,814,764.89	7,198,798.60	6,500,164.75	5,996,277.60	5,569,249.69	5,020,886.84	3,688,410.60	4,023,211.26	3,920,021.52
1-30 Days	320,596.33	184,605.76	249,322.93	471,100.35	236,914.68	418,125.93	473,997.89	988,099.09	434,844.22	289,019.78
31-60 Days	189,618.90	45,823.74	457,130.48	112,605.98	257,575.40	105,492.88	142,192.96	296,754.88	264,619.34	39,622.26
61-90 Days	34,190.29	77,584.15	150,692.80	104,603.65	89,862.49	-	70,235.31	192,211.42	94,957.47	-
91-120 Days	19,830.33	-	-	36,300.94	-	-	26,252.82	80,495.72	-	-
121-150 Days	-	-	-	-	-	-	30,504.10	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	72,264.23	-	19,251.98	44,375.54	44,375.54	19,251.98	-	-	16,092.42	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,398,306.28	9,122,778.54	8,075,196.79	7,269,151.21	6,625,005.71	6,112,120.48	5,764,069.92	5,245,971.71	4,833,724.71	4,248,663.56
	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13
Current	93.88%	96.62%	89.15%	89.42%	90.51%	91.12%	87.11%	70.31%	83.23%	92.26%
1-30 Days	3.08%	2.02%	3.09%	6.48%	3.58%	6.84%	8.22%	18.84%	9.00%	6.80%
31-60 Days	1.82%	0.50%	5.66%	1.55%	3.89%	1.73%	2.47%	5.66%	5.47%	0.93%
61-90 Days	0.33%	0.85%	1.87%	1.44%	1.36%	0.00%	1.22%	3.66%	1.96%	0.00%
91-120 Days	0.19%	0.00%	0.00%	0.50%	0.00%	0.00%	0.46%	1.53%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.53%	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	0.69%	0.00%	0.24%	0.61%	0.67%	0.31%	0.00%	0.00%	0.33%	0.00%
Current - 90 Days	99.11%	100.00%	99.76%	98.89%	99.33%	99.69%	99.02%	98.47%	99.67%	100.00%
91-180 Days	0.19%	0.00%	0.00%	0.50%	0.00%	0.00%	0.98%	1.53%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

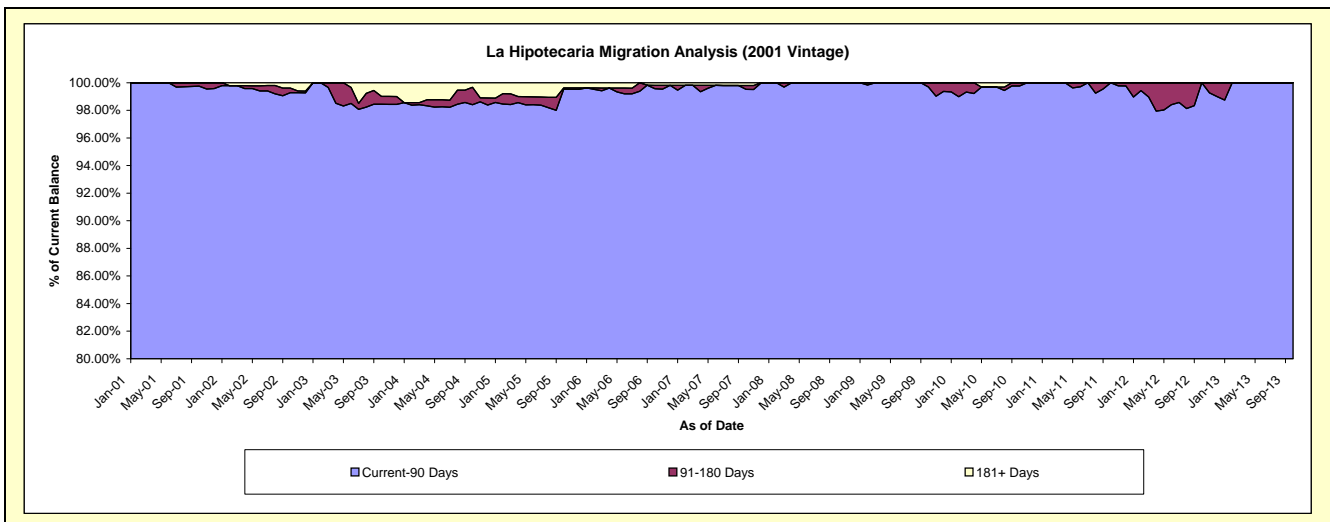
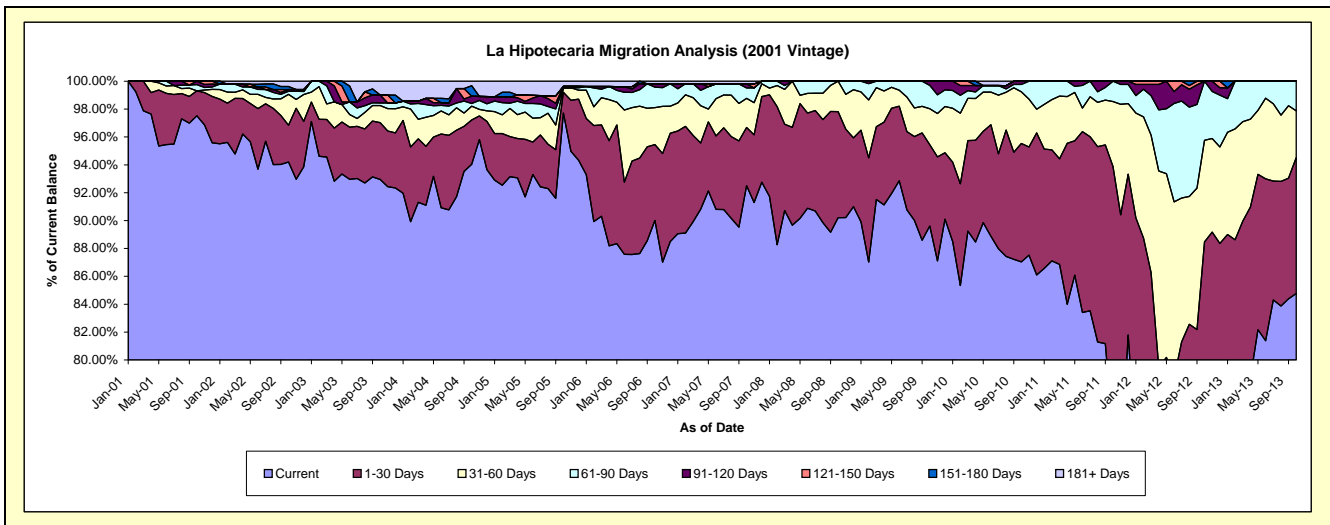
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2013

Current Portfolio Balance	10,358,924.26	9,150,163.26	8,317,286.32	7,629,512.25	6,836,655.94	6,428,548.92	5,966,480.12	5,593,247.15	5,018,202.58	4,322,566.39
	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13
Current	9,742,143.01	8,940,910.64	7,486,903.26	7,057,605.25	6,166,741.96	5,760,603.77	5,193,351.85	4,173,966.35	3,659,866.86	3,664,093.62
1-30 Days	328,755.80	136,339.74	452,127.21	318,654.21	520,717.80	374,842.29	506,816.54	1,076,802.21	780,151.78	421,101.42
31-60 Days	102,204.48	29,982.82	220,458.54	159,372.21	149,196.18	165,896.37	220,845.96	260,768.77	365,851.87	145,643.73
61-90 Days	20,850.72	-	121,989.69	57,230.68	-	107,981.19	31,495.46	81,709.82	212,332.07	91,727.62
91-120 Days	52,599.13	9,234.87	20,787.03	21,629.31	-	19,225.30	13,970.31	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	78,675.93	-	-	-	-	-	-	-	-	-
181+ Days	33,695.19	33,695.19	15,020.59	15,020.59	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,358,924.26	9,150,163.26	8,317,286.32	7,629,512.25	6,836,655.94	6,428,548.92	5,966,480.12	5,593,247.15	5,018,202.58	4,322,566.39
	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13
Current	94.05%	97.71%	90.02%	92.50%	90.20%	89.61%	87.04%	74.63%	72.93%	84.77%
1-30 Days	3.17%	1.49%	5.44%	4.18%	7.62%	5.83%	8.49%	19.25%	15.55%	9.74%
31-60 Days	0.99%	0.33%	2.65%	2.09%	2.18%	2.58%	3.70%	4.86%	7.29%	3.37%
61-90 Days	0.20%	0.00%	1.47%	0.75%	0.00%	1.68%	0.53%	1.46%	4.23%	2.12%
91-120 Days	0.51%	0.10%	0.25%	0.28%	0.00%	0.30%	0.23%	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	0.76%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.33%	0.37%	0.18%	0.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	98.41%	99.53%	99.57%	99.52%	100.00%	99.70%	99.77%	100.00%	100.00%	100.00%
91-180 Days	1.27%	0.10%	0.25%	0.28%	0.00%	0.30%	0.23%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

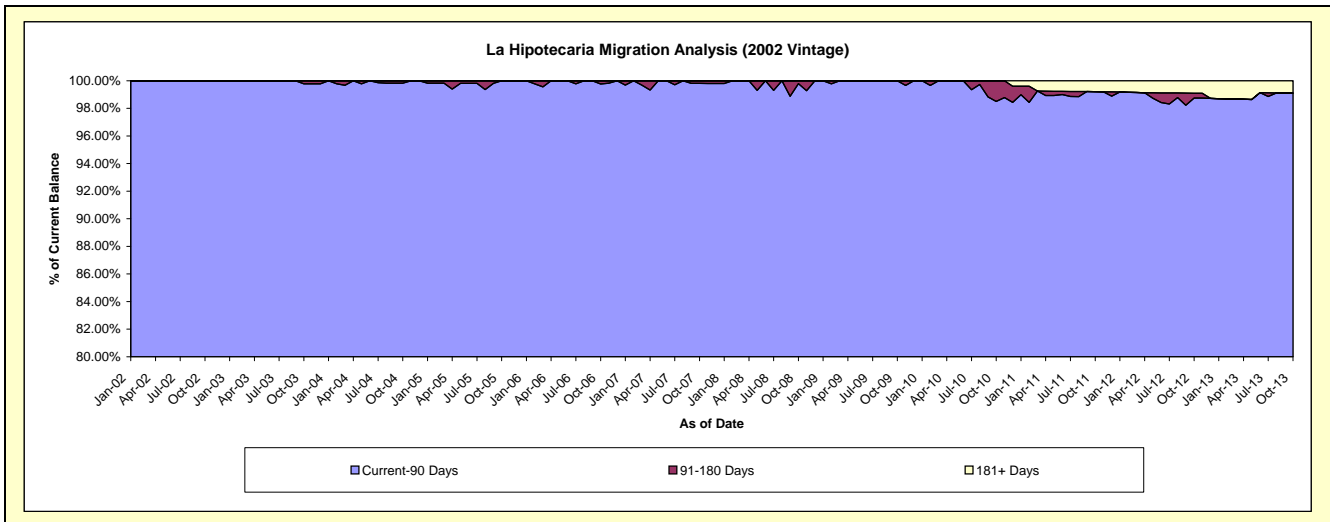
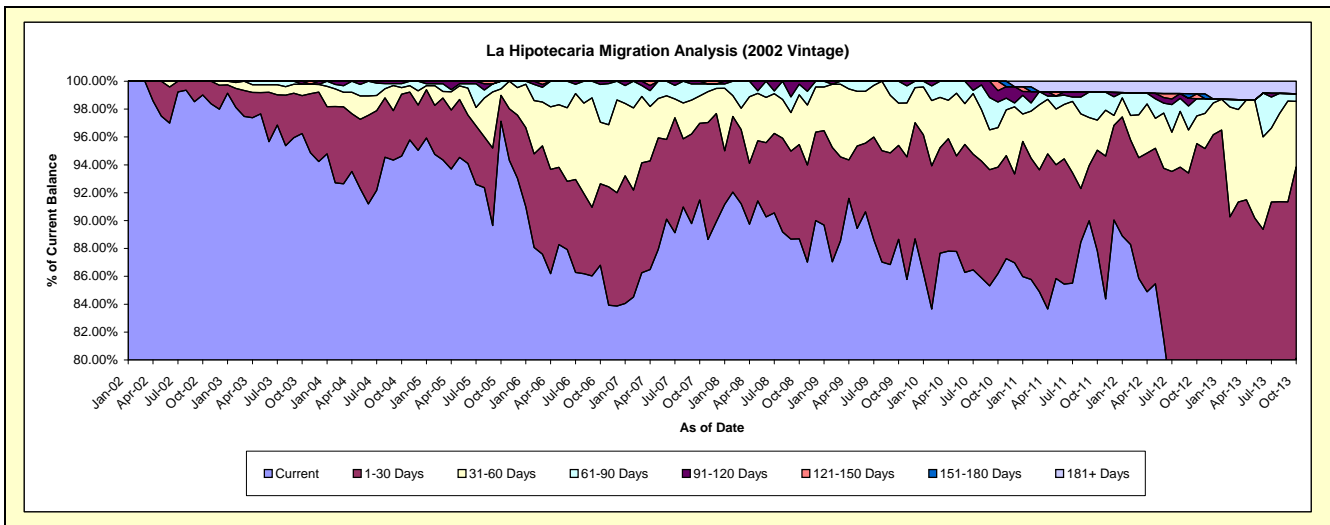
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2013

Current Portfolio Balance	9,496,141.40	8,659,185.83	7,707,115.47	7,034,430.58	6,496,757.50	6,150,155.67	5,732,526.20	5,245,694.08	4,595,994.69	3,934,253.92
	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13
Current	8,985,436.36	8,410,916.61	6,689,794.78	6,435,404.46	5,762,319.97	5,452,436.50	4,940,441.05	4,606,870.41	3,659,970.12	3,152,602.04
1-30 Days	422,558.47	161,267.98	450,534.72	386,807.02	439,034.53	414,384.28	438,440.70	379,304.85	730,246.18	540,152.20
31-60 Days	44,727.67	39,114.85	340,245.84	137,552.04	231,880.97	186,289.30	162,910.81	113,217.52	91,346.33	184,514.96
61-90 Days	26,669.25	47,886.39	208,731.31	61,219.10	49,631.00	97,045.59	104,968.09	104,796.62	57,030.36	21,743.03
91-120 Days	16,749.65	-	17,808.82	13,447.96	13,891.03	-	46,706.26	-	-	-
121-150 Days	-	-	-	-	-	-	39,059.29	-	15,897.02	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	41,504.68	41,504.68	35,241.69

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,496,141.40	8,659,185.83	7,707,115.47	7,034,430.58	6,496,757.50	6,150,155.67	5,732,526.20	5,245,694.08	4,595,994.69	3,934,253.92
	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13
Current	94.62%	97.13%	86.80%	91.48%	88.70%	88.66%	86.18%	87.82%	79.63%	80.13%
1-30 Days	4.45%	1.86%	5.85%	5.50%	6.76%	6.74%	7.65%	7.23%	15.89%	13.73%
31-60 Days	0.47%	0.45%	4.41%	1.96%	3.57%	3.03%	2.84%	2.16%	1.99%	4.69%
61-90 Days	0.28%	0.55%	2.71%	0.87%	0.76%	1.58%	1.83%	2.00%	1.24%	0.55%
91-120 Days	0.18%	0.00%	0.23%	0.19%	0.21%	0.00%	0.81%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.68%	0.00%	0.35%	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%	0.79%	0.90%	0.90%
Current - 90 Days	99.82%	100.00%	99.77%	99.81%	99.79%	100.00%	98.50%	99.21%	98.75%	99.10%
91-180 Days	0.18%	0.00%	0.23%	0.19%	0.21%	0.00%	1.50%	0.00%	0.35%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

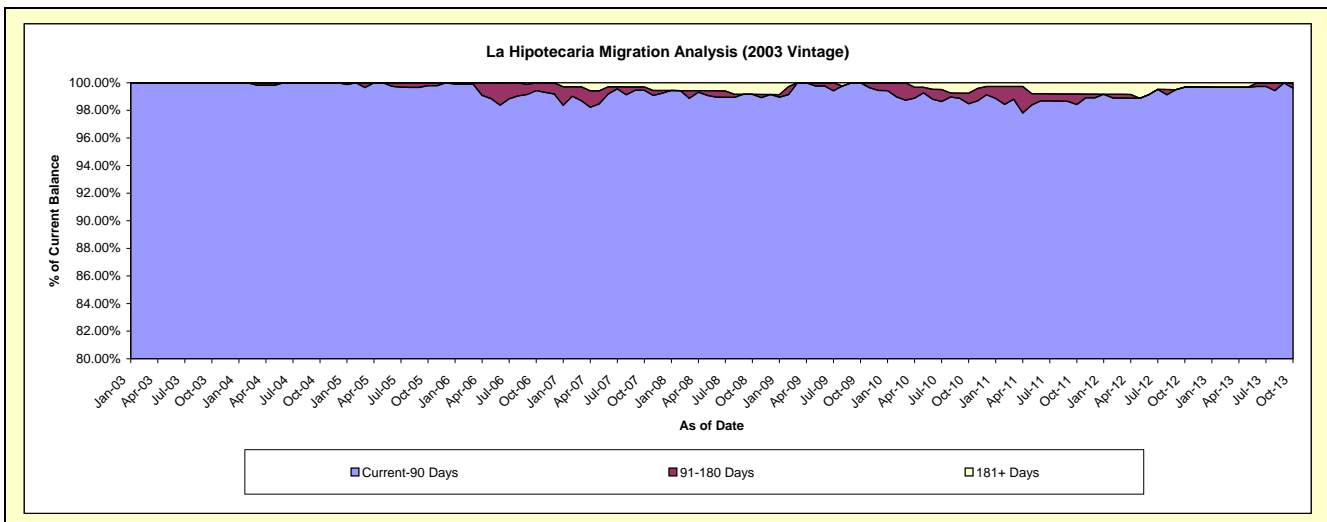
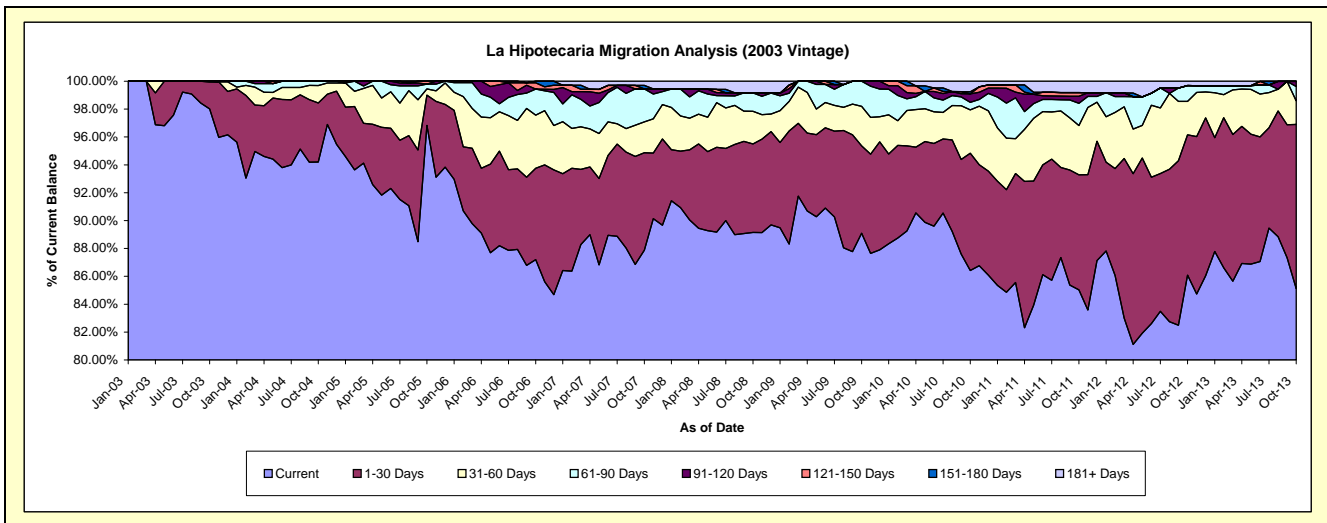
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2013

Current Portfolio Balance	13,384,826.35	12,703,545.56	11,882,090.87	10,840,728.42	9,912,115.83	9,313,404.25	8,699,513.26	8,061,771.75	7,355,408.20	6,650,280.65
	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13
Current	12,609,117.34	12,301,706.67	10,361,513.97	9,526,877.08	8,836,431.53	8,297,362.38	7,517,668.63	6,854,624.54	6,331,940.56	5,660,651.57
1-30 Days	566,143.32	274,299.59	778,631.92	757,379.17	629,888.66	583,753.61	731,948.89	665,283.69	740,839.31	783,196.13
31-60 Days	167,390.43	56,907.66	452,499.06	240,347.94	231,438.46	264,741.83	271,219.32	285,210.68	175,954.73	112,846.09
61-90 Days	42,175.26	44,314.61	222,052.05	256,618.01	131,197.22	167,546.43	46,733.62	129,262.64	83,560.00	68,516.18
91-120 Days	-	-	-	-	-	-	53,498.86	40,191.26	-	24,495.29
121-150 Days	-	26,317.03	53,115.53	-	-	-	-	21,390.26	-	-
151-180 Days	-	-	14,278.34	27,170.34	-	-	12,596.69	-	-	-
181+ Days	-	-	-	32,335.88	83,159.96	-	65,847.25	65,808.68	23,113.60	575.39

Delinquency Status (% of Current Balance)

Current Portfolio Balance	13,384,826.35	12,703,545.56	11,882,090.87	10,840,728.42	9,912,115.83	9,313,404.25	8,699,513.26	8,061,771.75	7,355,408.20	6,650,280.65
	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13
Current	94.20%	96.84%	87.20%	87.89%	89.15%	89.09%	86.41%	85.03%	86.09%	85.12%
1-30 Days	4.23%	2.16%	6.55%	6.99%	6.35%	6.27%	8.41%	8.25%	10.07%	11.78%
31-60 Days	1.25%	0.45%	3.81%	2.22%	2.33%	2.84%	3.12%	3.54%	2.39%	1.70%
61-90 Days	0.32%	0.35%	1.87%	2.37%	1.32%	1.80%	0.54%	1.60%	1.14%	1.03%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.61%	0.50%	0.00%	0.37%
121-150 Days	0.00%	0.21%	0.45%	0.00%	0.00%	0.00%	0.00%	0.27%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.12%	0.25%	0.00%	0.00%	0.14%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.30%	0.84%	0.00%	0.76%	0.82%	0.31%	0.01%
Current - 90 Days	100.00%	99.79%	99.43%	99.45%	99.16%	100.00%	98.48%	98.42%	99.69%	99.62%
91-180 Days	0.00%	0.21%	0.57%	0.25%	0.00%	0.00%	0.76%	0.76%	0.00%	0.37%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

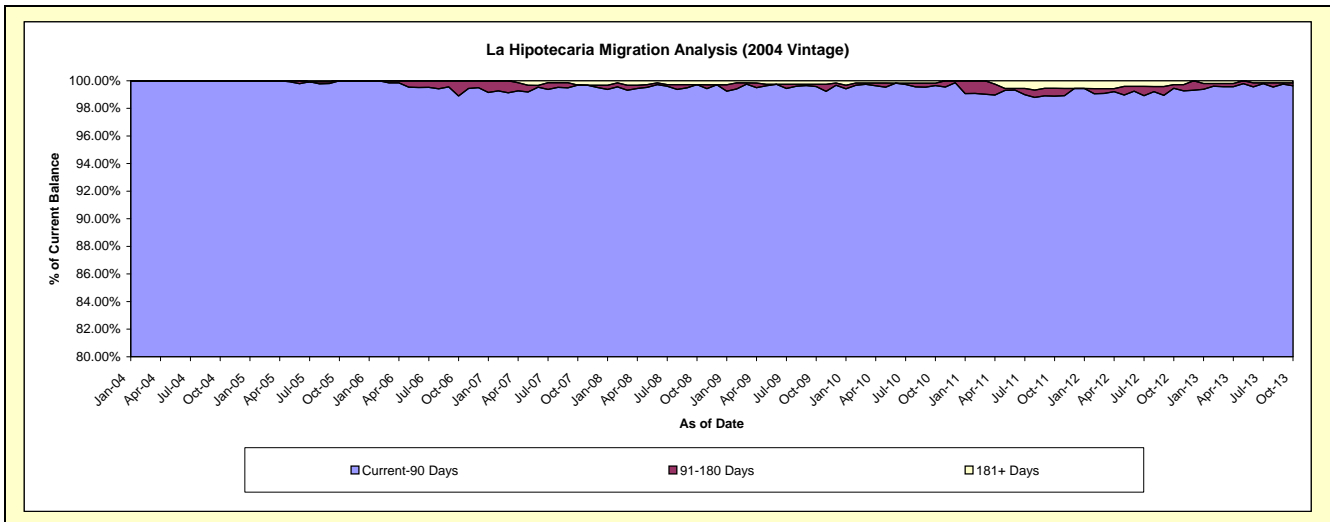
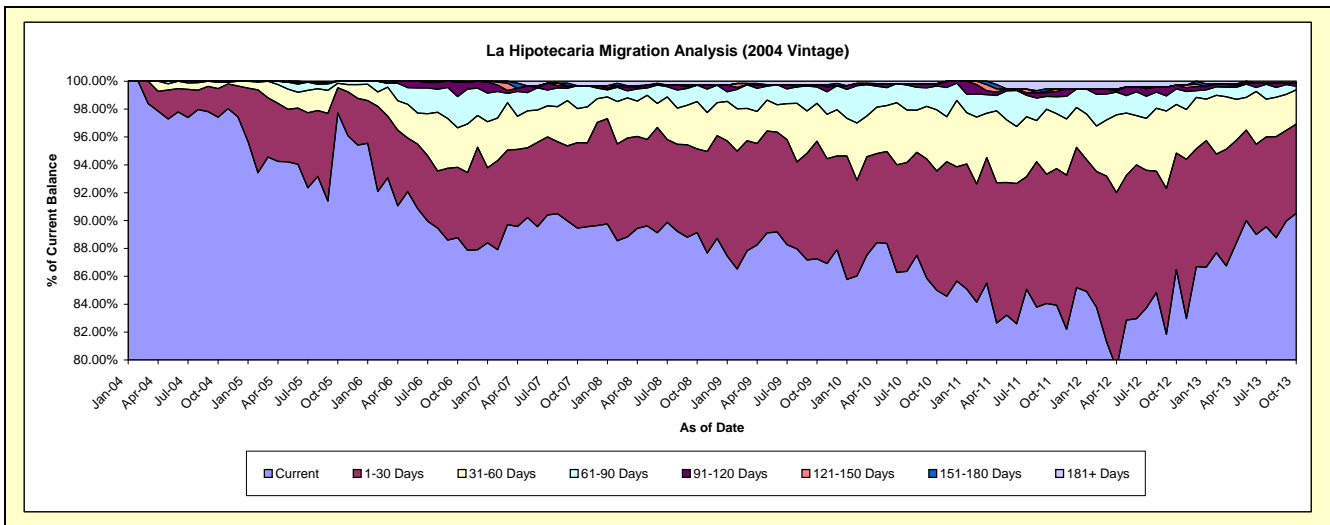
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2013

Current Portfolio Balance	18,579,377.42	21,991,376.72	20,696,133.78	19,287,951.18	17,863,378.23	17,045,825.01	15,902,674.38	14,576,575.04	13,286,322.33	12,011,614.33
	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13
Current	18,099,516.88	21,490,961.89	18,371,547.15	17,254,153.16	15,923,924.61	14,873,933.28	13,515,799.58	12,233,593.06	11,491,235.40	10,872,978.12
1-30 Days	382,166.80	397,174.23	1,045,901.66	1,184,272.20	1,072,197.71	1,437,194.79	1,363,105.60	1,429,942.76	1,110,296.41	768,834.18
31-60 Days	82,369.60	70,444.60	587,871.05	471,718.22	606,479.98	464,071.55	696,738.53	574,106.87	463,294.94	295,709.20
61-90 Days	15,324.14	32,796.00	463,715.42	316,331.59	210,074.65	200,361.38	271,608.33	177,265.78	148,477.11	31,293.96
91-120 Days	-	-	211,588.25	-	-	26,928.31	15,546.33	53,869.67	36,568.75	24,700.51
121-150 Days	-	-	15,510.25	-	-	-	12,483.04	27,699.39	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	61,476.01	50,701.28	43,335.70	27,392.97	80,097.51	36,449.72	18,098.36

Delinquency Status (% of Current Balance)

Current Portfolio Balance	18,579,377.42	21,991,376.72	20,696,133.78	19,287,951.18	17,863,378.23	17,045,825.01	15,902,674.38	14,576,575.04	13,286,322.33	12,011,614.33
	Oct-04	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13
Current	97.42%	97.72%	88.77%	89.46%	89.14%	87.26%	84.99%	83.93%	86.49%	90.52%
1-30 Days	2.06%	1.81%	5.05%	6.14%	6.00%	8.43%	8.57%	9.81%	8.36%	6.40%
31-60 Days	0.44%	0.32%	2.84%	2.45%	3.40%	2.72%	4.38%	3.94%	3.49%	2.46%
61-90 Days	0.08%	0.15%	2.24%	1.64%	1.18%	1.18%	1.71%	1.22%	1.12%	0.26%
91-120 Days	0.00%	0.00%	1.02%	0.00%	0.00%	0.16%	0.10%	0.37%	0.28%	0.21%
121-150 Days	0.00%	0.00%	0.07%	0.00%	0.00%	0.00%	0.08%	0.19%	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%	0.32%	0.28%	0.25%	0.17%	0.55%	0.27%	0.15%
Current - 90 Days	100.00%	100.00%	98.90%	99.68%	99.72%	99.59%	99.65%	98.89%	99.45%	99.64%
91-180 Days	0.00%	0.00%	1.10%	0.00%	0.00%	0.16%	0.18%	0.56%	0.28%	0.21%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

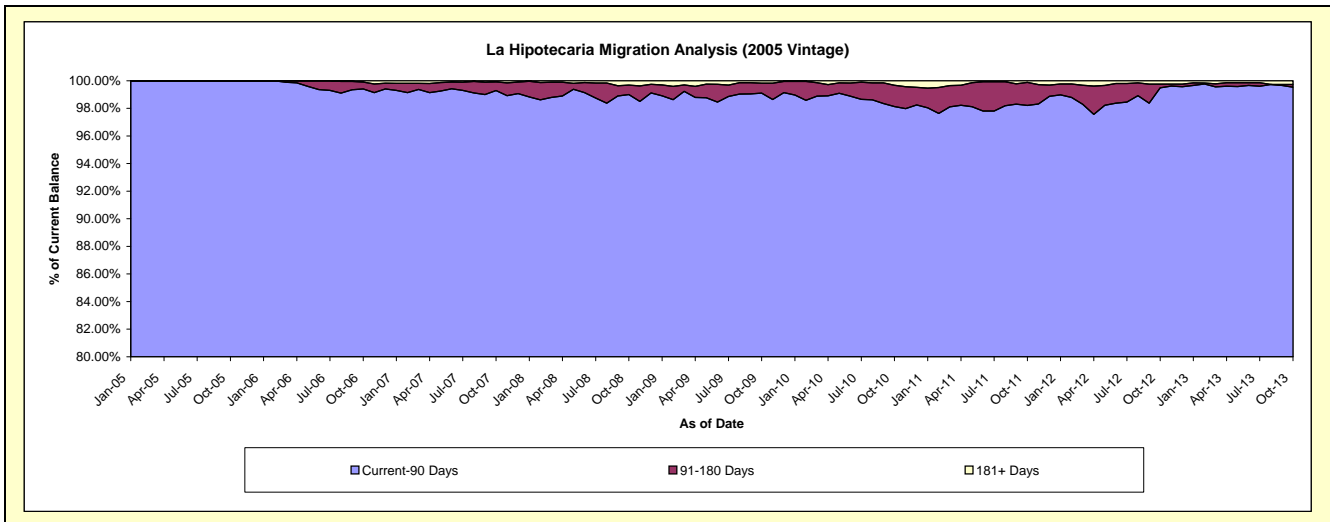
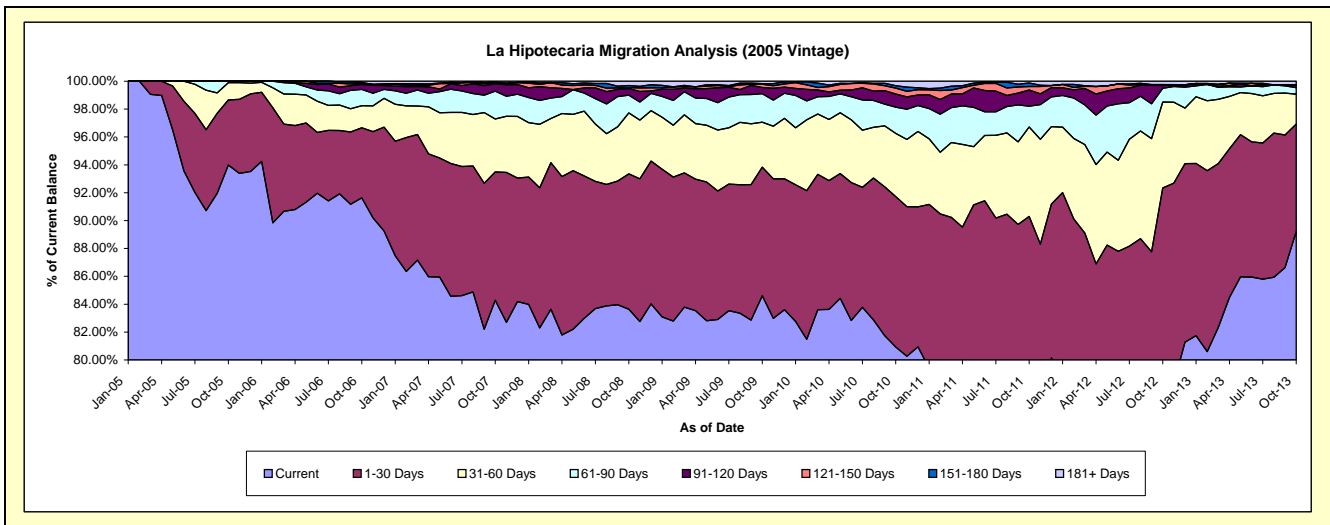
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2013

Current Portfolio Balance	-	29,516,874.17	37,190,962.61	35,438,170.32	32,929,094.64	31,259,660.64	29,413,032.83	27,101,486.33	24,581,671.50	22,425,241.69
	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	
Current	27,740,644.62	34,077,765.40	29,869,738.66	27,542,019.44	26,445,626.85	23,804,581.61	20,477,635.35	19,238,235.00	20,003,365.17	
1-30 Days	1,380,922.98	1,872,465.99	3,260,919.71	3,199,748.15	2,885,182.30	3,172,006.17	3,994,500.36	3,461,780.65	1,732,557.58	
31-60 Days	364,706.57	588,438.85	1,348,756.87	1,438,375.45	1,010,564.98	1,335,881.05	1,739,897.12	1,515,862.55	480,813.82	
61-90 Days	30,600.00	432,782.58	707,426.45	420,679.80	639,541.23	551,815.52	404,789.92	241,461.88	105,090.12	
91-120 Days	-	135,448.13	181,276.61	152,638.11	139,286.41	280,179.01	312,263.32	48,203.56	43,378.44	
121-150 Days	-	20,582.46	17,899.06	22,863.20	72,300.33	124,305.20	69,399.82	16,072.35	-	
151-180 Days	-	28,336.99	23,743.71	50,926.91	14,313.15	50,090.18	70,286.36	-	-	
181+ Days	-	35,142.21	28,409.25	101,843.58	52,845.39	94,174.09	32,714.08	60,055.51	60,036.56	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	29,516,874.17	37,190,962.61	35,438,170.32	32,929,094.64	31,259,660.64	29,413,032.83	27,101,486.33	24,581,671.50	22,425,241.69
	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13	
Current	93.98%	91.63%	84.29%	83.64%	84.60%	80.93%	75.56%	78.26%	89.20%	
1-30 Days	4.68%	5.03%	9.20%	9.72%	9.23%	10.78%	14.74%	14.08%	7.73%	
31-60 Days	1.24%	1.58%	3.81%	4.37%	3.23%	4.54%	6.42%	6.17%	2.14%	
61-90 Days	0.10%	1.16%	2.00%	1.28%	2.05%	1.88%	1.49%	0.98%	0.47%	
91-120 Days	0.00%	0.36%	0.51%	0.46%	0.45%	0.95%	1.15%	0.20%	0.19%	
121-150 Days	0.00%	0.06%	0.05%	0.07%	0.23%	0.42%	0.26%	0.07%	0.00%	
151-180 Days	0.00%	0.08%	0.07%	0.15%	0.05%	0.17%	0.26%	0.00%	0.00%	
181+ Days	0.00%	0.09%	0.08%	0.31%	0.17%	0.32%	0.12%	0.24%	0.27%	
Current - 90 Days	100.00%	99.41%	99.29%	99.00%	99.11%	98.13%	98.21%	99.49%	99.54%	
91-180 Days	0.00%	0.50%	0.63%	0.69%	0.72%	1.55%	1.67%	0.26%	0.19%	



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

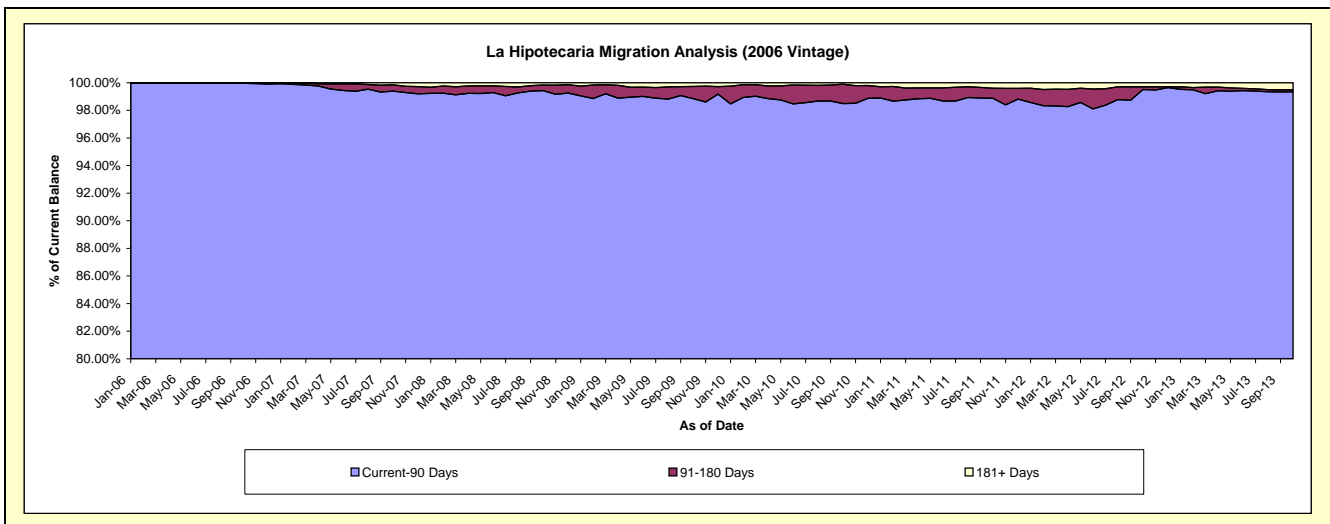
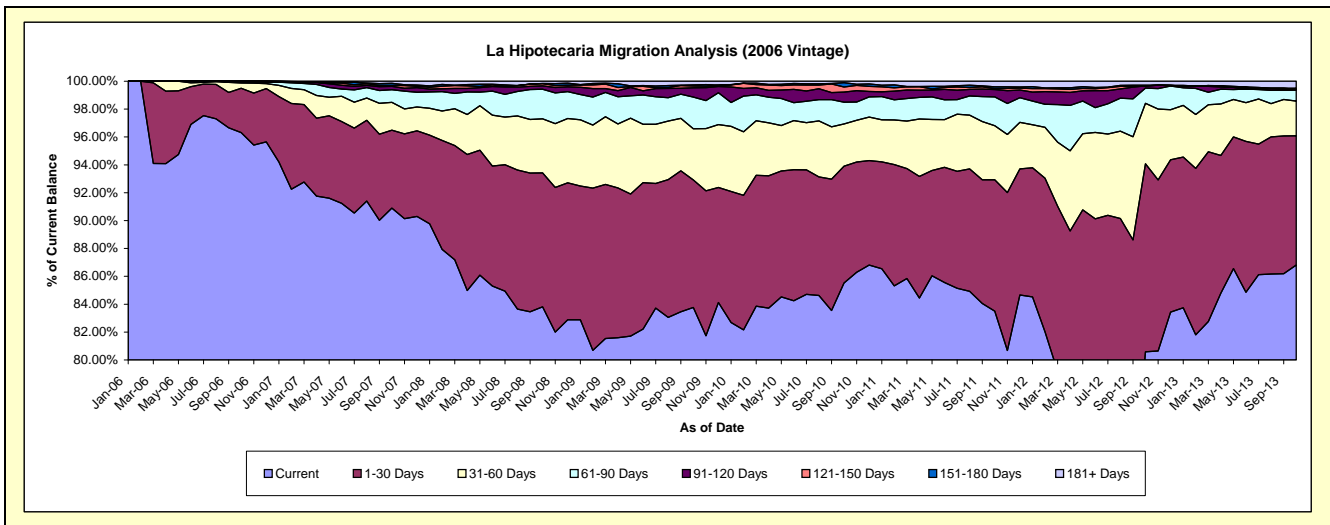
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2013

Current Portfolio Balance	-	-	50,879,295.62	60,143,201.08	56,594,030.00	53,843,022.49	50,922,252.09	47,588,598.15	43,858,702.44	39,514,900.93
	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13		
Current	49,006,497.71	54,669,195.09	47,431,698.04	45,102,553.97	43,550,198.85	39,737,404.30	35,343,856.92	34,303,279.18		
1-30 Days	1,618,558.19	3,359,602.63	5,436,171.98	4,926,531.48	4,268,764.41	4,485,996.40	5,915,627.59	3,666,069.64		
31-60 Days	187,854.82	1,201,560.59	2,200,470.18	1,975,590.73	1,543,743.90	1,847,624.14	1,902,475.21	983,348.97		
61-90 Days	51,192.29	549,309.67	1,202,805.75	1,223,404.57	791,968.91	982,392.73	482,519.55	306,904.45		
91-120 Days	12,229.99	145,349.11	132,145.85	360,082.77	369,438.18	249,901.18	65,744.71	25,393.21		
121-150 Days	2,962.62	40,552.11	95,564.72	70,870.32	188,247.88	35,648.34	4,374.31	5,256.26		
151-180 Days	-	88,369.61	3,183.64	41,854.37	158,676.81	59,793.40	17,484.69	23,517.43		
181+ Days	-	89,262.27	91,989.84	142,134.28	51,213.15	189,837.66	126,619.46	201,131.79		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	50,879,295.62	60,143,201.08	56,594,030.00	53,843,022.49	50,922,252.09	47,588,598.15	43,858,702.44	39,514,900.93
	Oct-06	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13		
Current	96.32%	90.90%	83.81%	83.77%	85.52%	83.50%	80.59%	86.81%		
1-30 Days	3.18%	5.59%	9.61%	9.15%	8.38%	9.43%	13.49%	9.28%		
31-60 Days	0.37%	2.00%	3.89%	3.67%	3.03%	3.88%	4.34%	2.49%		
61-90 Days	0.10%	0.91%	2.13%	2.27%	1.56%	2.06%	1.10%	0.78%		
91-120 Days	0.02%	0.24%	0.23%	0.67%	0.73%	0.53%	0.15%	0.06%		
121-150 Days	0.01%	0.07%	0.17%	0.13%	0.37%	0.07%	0.01%	0.01%		
151-180 Days	0.00%	0.15%	0.01%	0.08%	0.31%	0.13%	0.04%	0.06%		
181+ Days	0.00%	0.15%	0.16%	0.26%	0.10%	0.40%	0.29%	0.51%		
Current - 90 Days	99.97%	99.40%	99.43%	98.86%	98.49%	98.88%	99.51%	99.35%		
91-180 Days	0.03%	0.46%	0.41%	0.88%	1.41%	0.73%	0.20%	0.14%		



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

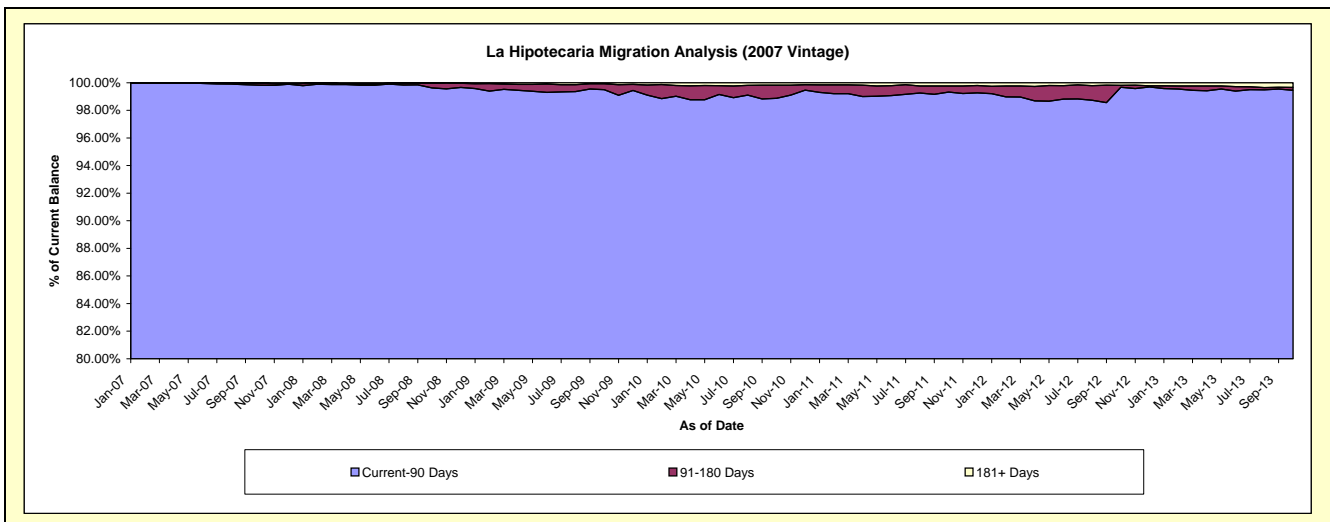
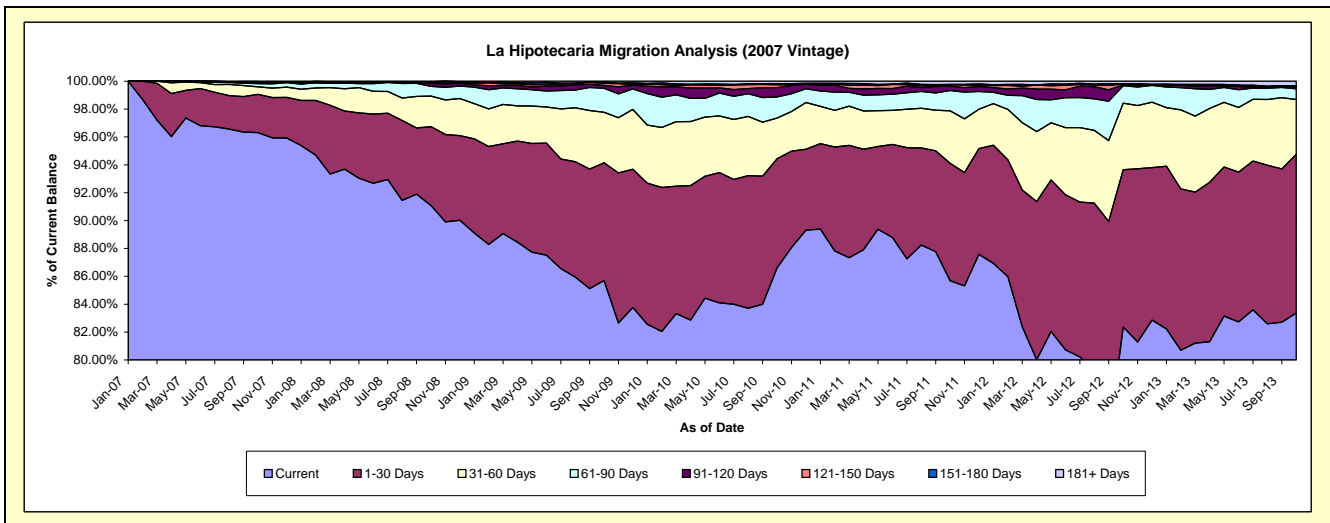
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2013

Current Portfolio Balance	-	-	-	57,937,061.94	68,269,329.49	65,866,750.20	62,700,283.21	58,169,239.51	53,893,438.55	48,918,254.41
	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13			
Current	55,804,957.52	62,179,638.86	56,443,507.14	54,309,744.97	49,842,102.29	44,392,415.73	40,780,677.99			
1-30 Days	1,584,768.36	3,863,518.31	5,569,985.14	4,907,828.18	4,898,951.95	6,079,219.73	5,570,255.37			
31-60 Days	314,037.85	1,500,293.94	2,383,529.65	1,826,591.14	2,192,027.19	2,571,050.68	1,929,462.79			
61-90 Days	132,301.48	473,724.25	1,139,047.23	949,066.95	845,838.37	674,538.37	371,899.57			
91-120 Days	34,566.37	145,837.58	134,392.09	421,970.71	185,927.64	42,444.09	65,494.72			
121-150 Days	24,262.59	57,048.11	98,556.64	129,792.24	60,668.53	33,185.83	37,648.63			
151-180 Days	25,895.10	24,248.56	54,247.91	45,033.21	10,162.38	-	414.20			
181+ Days	16,272.67	25,019.88	43,484.40	110,255.81	133,561.16	100,584.12	162,401.14			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	57,937,061.94	68,269,329.49	65,866,750.20	62,700,283.21	58,169,239.51	53,893,438.55	48,918,254.41
	Oct-07	Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13			
Current	96.32%	91.08%	85.69%	86.62%	85.68%	82.37%	83.36%			
1-30 Days	2.74%	5.66%	8.46%	7.83%	8.42%	11.28%	11.39%			
31-60 Days	0.54%	2.20%	3.62%	2.91%	3.77%	4.77%	3.94%			
61-90 Days	0.23%	0.69%	1.73%	1.51%	1.45%	1.25%	0.76%			
91-120 Days	0.06%	0.21%	0.20%	0.67%	0.32%	0.08%	0.13%			
121-150 Days	0.04%	0.08%	0.15%	0.21%	0.10%	0.06%	0.08%			
151-180 Days	0.04%	0.04%	0.08%	0.07%	0.02%	0.00%	0.00%			
181+ Days	0.03%	0.04%	0.07%	0.18%	0.23%	0.19%	0.33%			
Current - 90 Days	99.83%	99.63%	99.50%	98.87%	99.33%	99.67%	99.46%			
91-180 Days	0.15%	0.33%	0.44%	0.95%	0.44%	0.14%	0.21%			



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

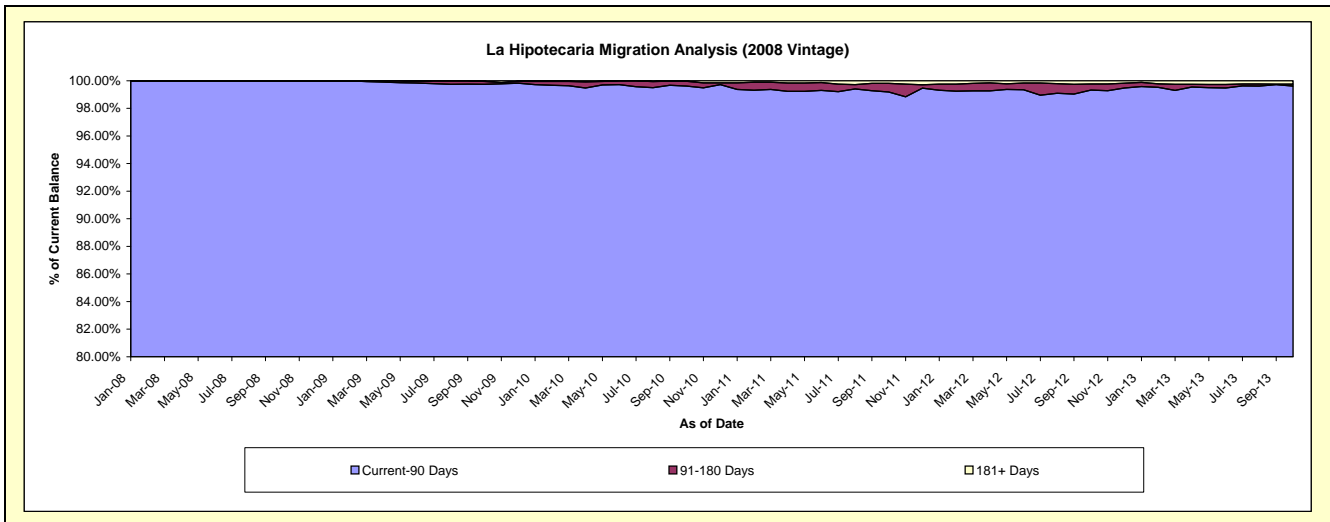
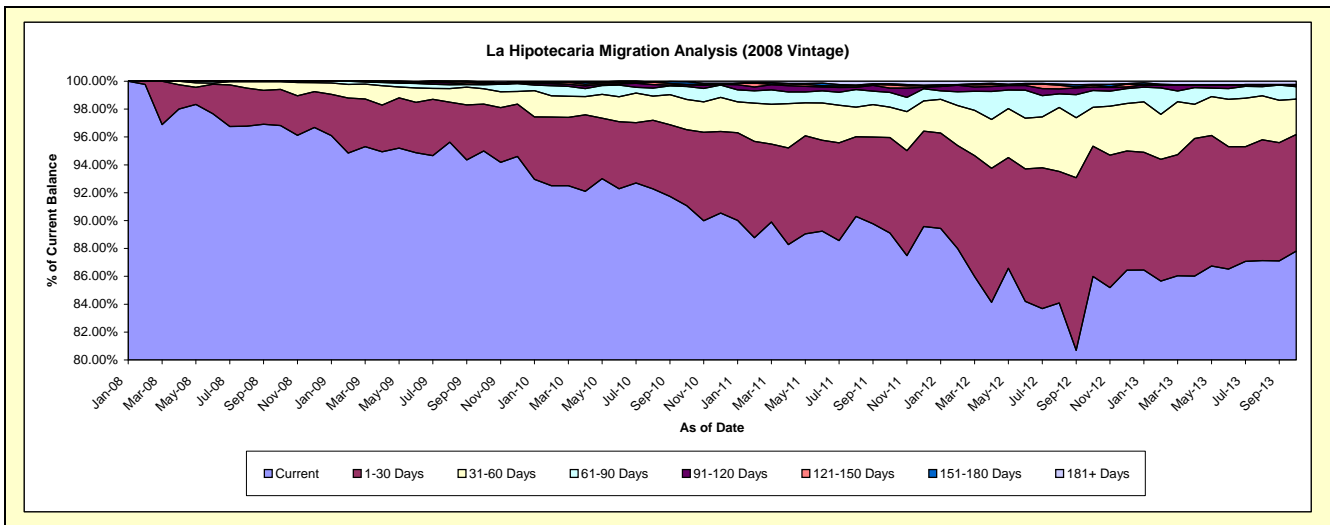
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2013

Current Portfolio Balance	-	-	-	-	58,472,386.49	62,715,767.85	60,213,917.81	56,855,446.86	53,295,069.64	48,299,333.25
					Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13
Current					56,610,598.67	59,579,573.14	54,838,629.72	50,658,177.32	45,832,577.89	42,410,006.85
1-30 Days					1,516,925.88	2,107,292.46	3,283,633.23	3,897,553.41	4,976,126.12	4,042,786.55
31-60 Days					324,830.48	691,256.25	1,301,108.40	1,241,717.40	1,487,089.05	1,227,834.00
61-90 Days					20,031.46	176,793.35	563,596.77	598,063.87	642,823.43	432,604.26
91-120 Days					-	39,310.28	71,514.66	182,167.57	138,122.17	69,232.75
121-150 Days					-	46,732.63	20,422.69	126,540.43	73,745.23	-
151-180 Days					-	46,365.37	117,195.63	47,465.25	22,303.22	-
181+ Days					-	28,444.37	17,816.71	103,761.61	122,282.53	116,868.84

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	58,472,386.49	62,715,767.85	60,213,917.81	56,855,446.86	53,295,069.64	48,299,333.25
					Oct-08	Oct-09	Oct-10	Oct-11	Oct-12	Oct-13
Current					96.82%	95.00%	91.07%	89.10%	86.00%	87.81%
1-30 Days					2.59%	3.36%	5.45%	6.86%	9.34%	8.37%
31-60 Days					0.56%	1.10%	2.16%	2.18%	2.79%	2.54%
61-90 Days					0.03%	0.28%	0.94%	1.05%	1.21%	0.90%
91-120 Days					0.00%	0.06%	0.12%	0.32%	0.26%	0.14%
121-150 Days					0.00%	0.07%	0.03%	0.22%	0.14%	0.00%
151-180 Days					0.00%	0.07%	0.19%	0.08%	0.04%	0.00%
181+ Days					0.00%	0.05%	0.03%	0.18%	0.23%	0.24%
Current - 90 Days					100.00%	99.74%	99.62%	99.19%	99.33%	99.61%
91-180 Days					0.00%	0.21%	0.35%	0.63%	0.44%	0.14%



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

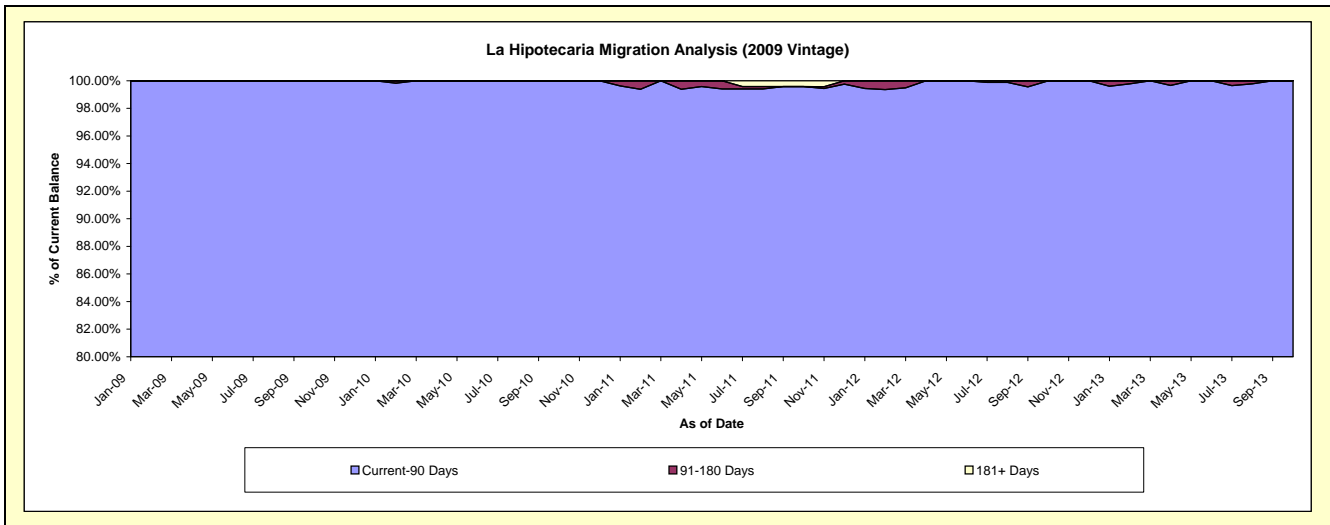
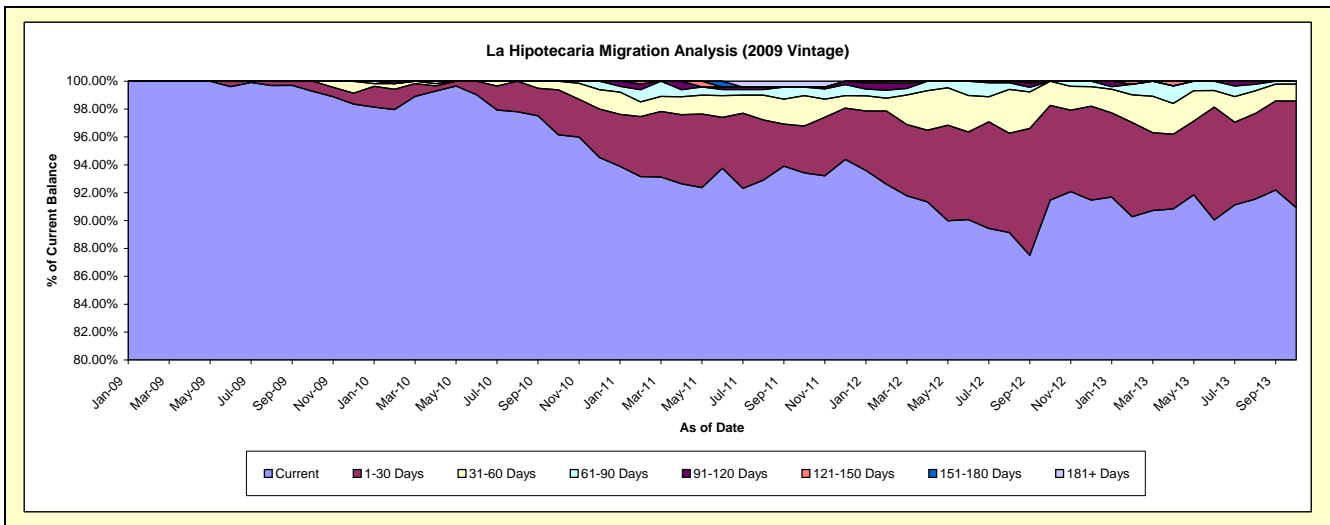
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2013

Current Portfolio Balance	-	-	-	-	-	10,956,617.32	12,458,189.55	11,945,747.16	11,149,454.61	10,188,437.65
						Oct-09	Oct-10	Oct-11	Oct-12	Oct-13
Current						10,877,041.36	11,978,491.76	11,159,985.82	10,197,790.09	9,264,687.39
1-30 Days						79,575.96	403,001.82	401,686.73	758,695.22	778,584.50
31-60 Days						-	76,695.97	260,034.22	192,969.30	124,617.17
61-90 Days						-	-	73,504.00	-	20,548.59
91-120 Days						-	-	-	-	-
121-150 Days						-	-	-	-	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	50,536.39	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	10,956,617.32	12,458,189.55	11,945,747.16	11,149,454.61	10,188,437.65
						Oct-09	Oct-10	Oct-11	Oct-12	Oct-13
Current						99.27%	96.15%	93.42%	91.46%	90.93%
1-30 Days						0.73%	3.23%	3.36%	6.80%	7.64%
31-60 Days						0.00%	0.62%	2.18%	1.73%	1.22%
61-90 Days						0.00%	0.00%	0.62%	0.00%	0.20%
91-120 Days						0.00%	0.00%	0.00%	0.00%	0.00%
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%	99.58%	100.00%	100.00%
91-180 Days						0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

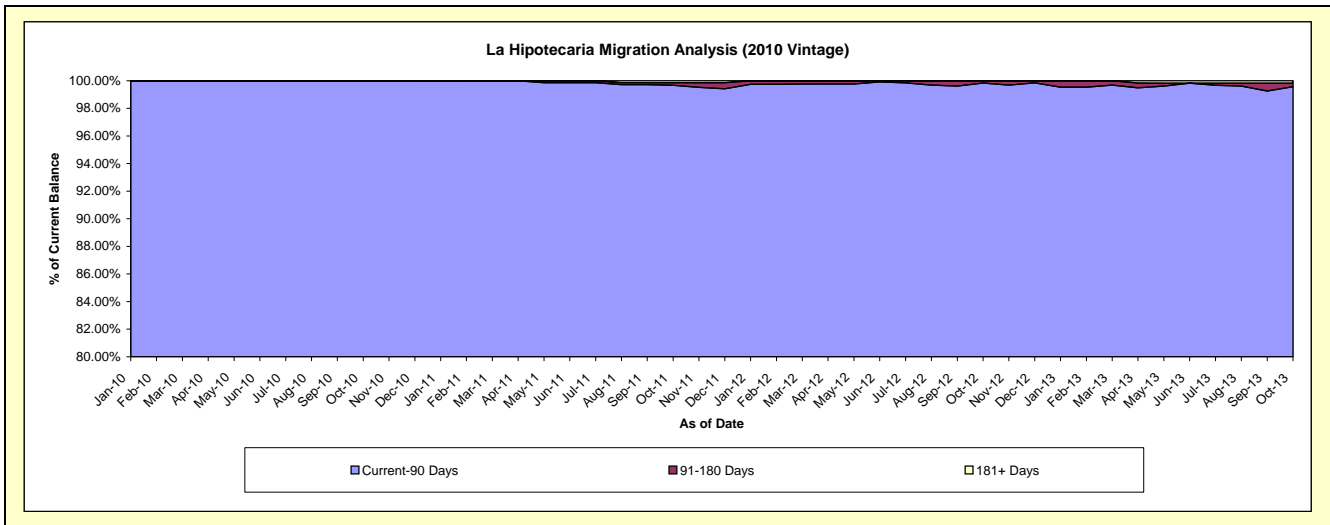
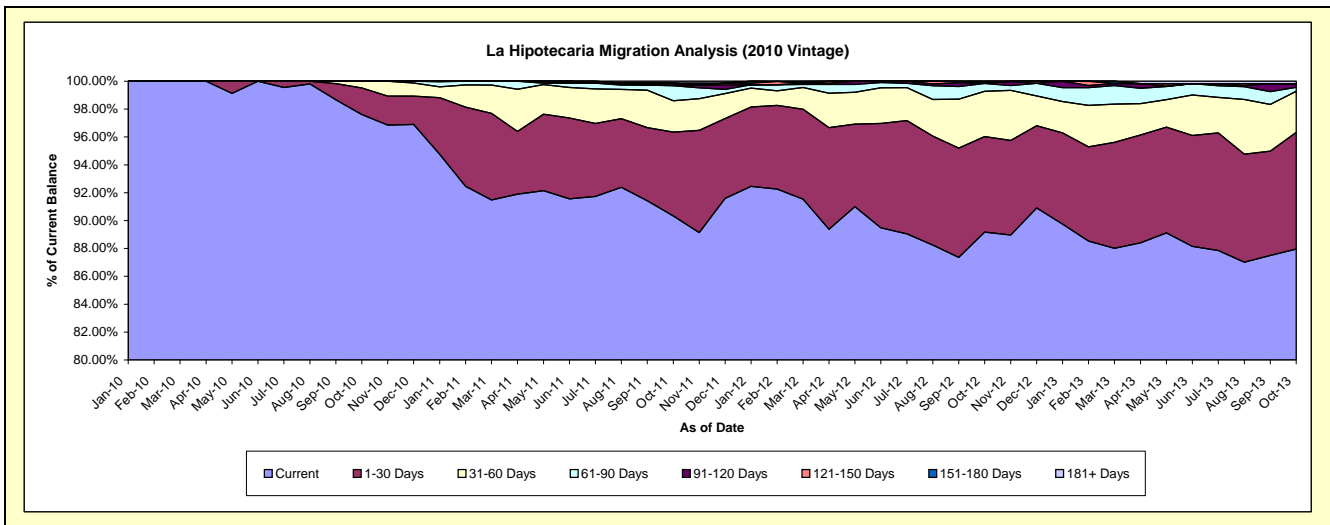
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2013

Current Portfolio Balance	-	-	-	-	-	-	-	18,422,328.74	21,937,986.90	20,648,570.92	18,977,006.04
								Oct-10	Oct-11	Oct-12	Oct-13
Current								17,982,230.91	19,818,340.54	18,412,511.65	16,691,847.26
1-30 Days								351,385.49	1,319,764.46	1,414,834.73	1,587,873.77
31-60 Days								88,712.34	492,551.53	670,807.53	560,468.02
61-90 Days								-	237,269.30	117,468.62	54,696.84
91-120 Days								-	13,038.09	2,436.09	48,577.95
121-150 Days								-	27,382.46	-	-
151-180 Days								-	-	30,512.30	-
181+ Days								-	29,640.52	-	33,542.20

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	18,422,328.74	21,937,986.90	20,648,570.92	18,977,006.04
								Oct-10	Oct-11	Oct-12	Oct-13
Current								97.61%	90.34%	89.17%	87.96%
1-30 Days								1.91%	6.02%	6.85%	8.37%
31-60 Days								0.48%	2.25%	3.25%	2.95%
61-90 Days								0.00%	1.08%	0.57%	0.29%
91-120 Days								0.00%	0.06%	0.01%	0.26%
121-150 Days								0.00%	0.12%	0.00%	0.00%
151-180 Days								0.00%	0.00%	0.15%	0.00%
181+ Days								0.00%	0.14%	0.00%	0.18%
Current - 90 Days								100.00%	99.68%	99.84%	99.57%
91-180 Days								0.00%	0.18%	0.16%	0.26%



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

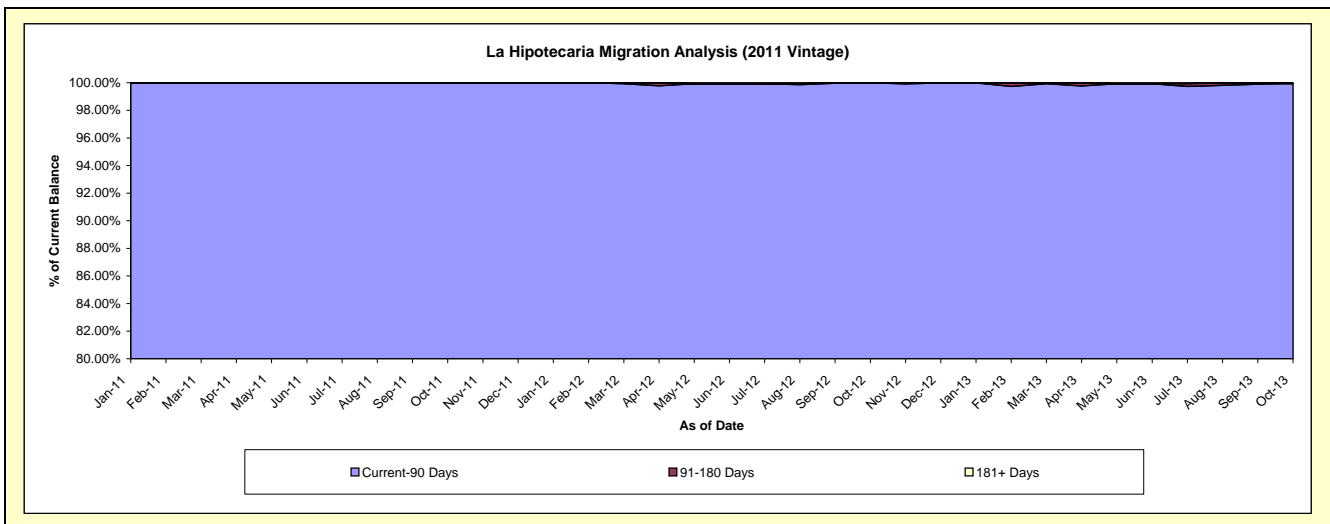
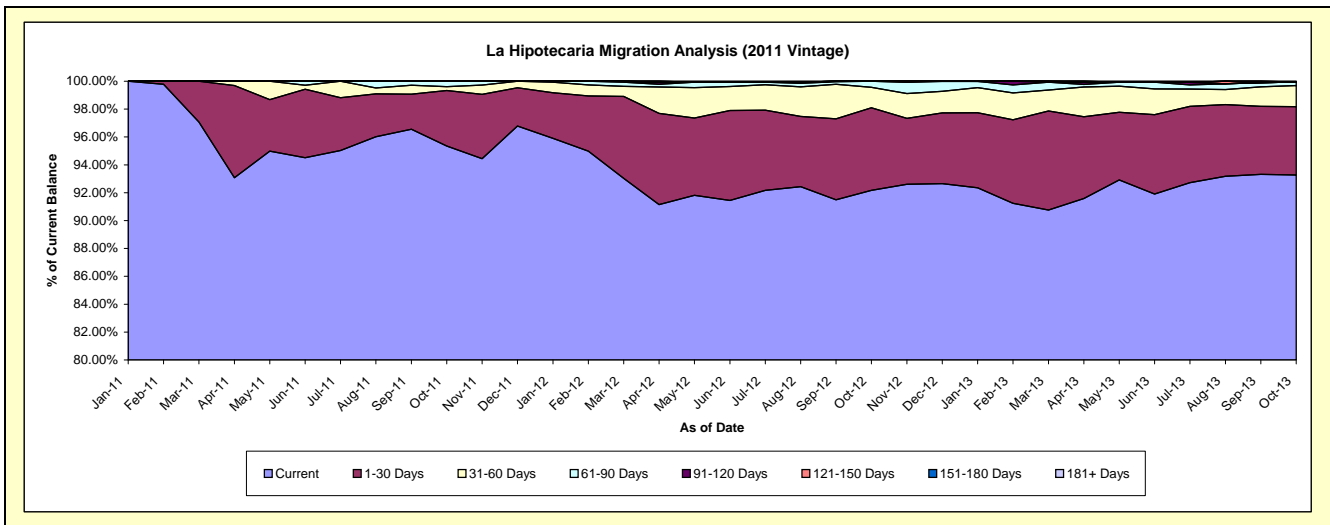
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2013

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	27,875,656.09	33,845,731.85	31,662,410.10
										Oct-11	Oct-12	Oct-13
Current										26,579,217.94	31,195,117.89	29,532,581.54
1-30 Days										1,110,240.96	2,004,046.25	1,550,154.32
31-60 Days										76,288.14	499,309.81	482,529.61
61-90 Days										109,909.05	147,257.90	79,000.87
91-120 Days										-	-	-
121-150 Days										-	-	-
151-180 Days										-	-	-
181+ Days										-	-	18,143.76

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	27,875,656.09	33,845,731.85	31,662,410.10
										Oct-11	Oct-12	Oct-13
Current										95.35%	92.17%	93.27%
1-30 Days										3.98%	5.92%	4.90%
31-60 Days										0.27%	1.48%	1.52%
61-90 Days										0.39%	0.44%	0.25%
91-120 Days										0.00%	0.00%	0.00%
121-150 Days										0.00%	0.00%	0.00%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.06%
Current - 90 Days										100.00%	100.00%	99.94%
91-180 Days										0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

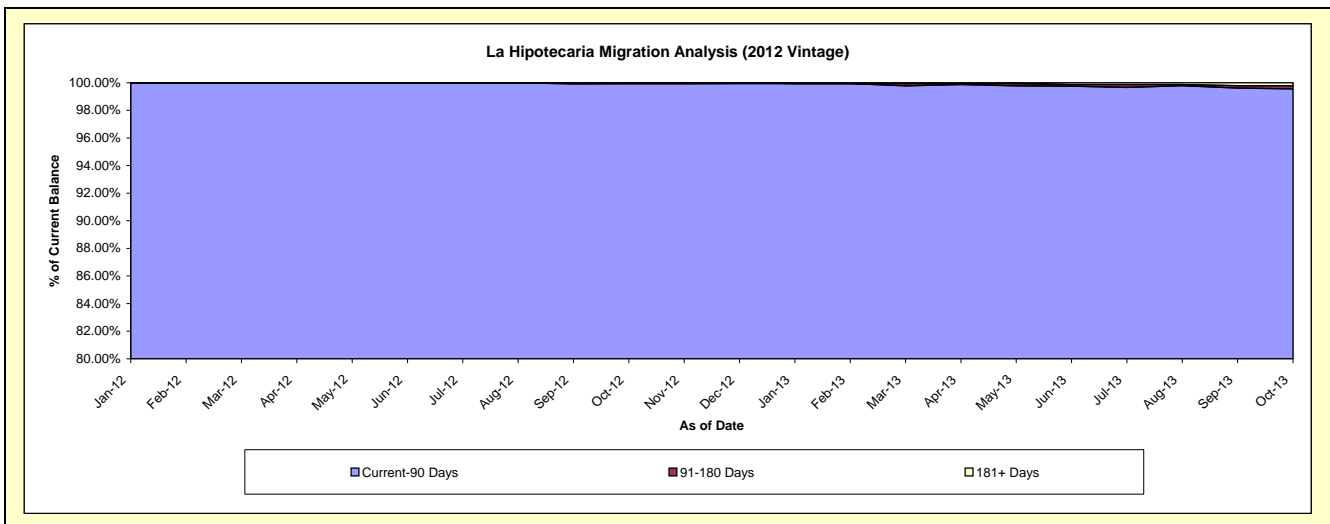
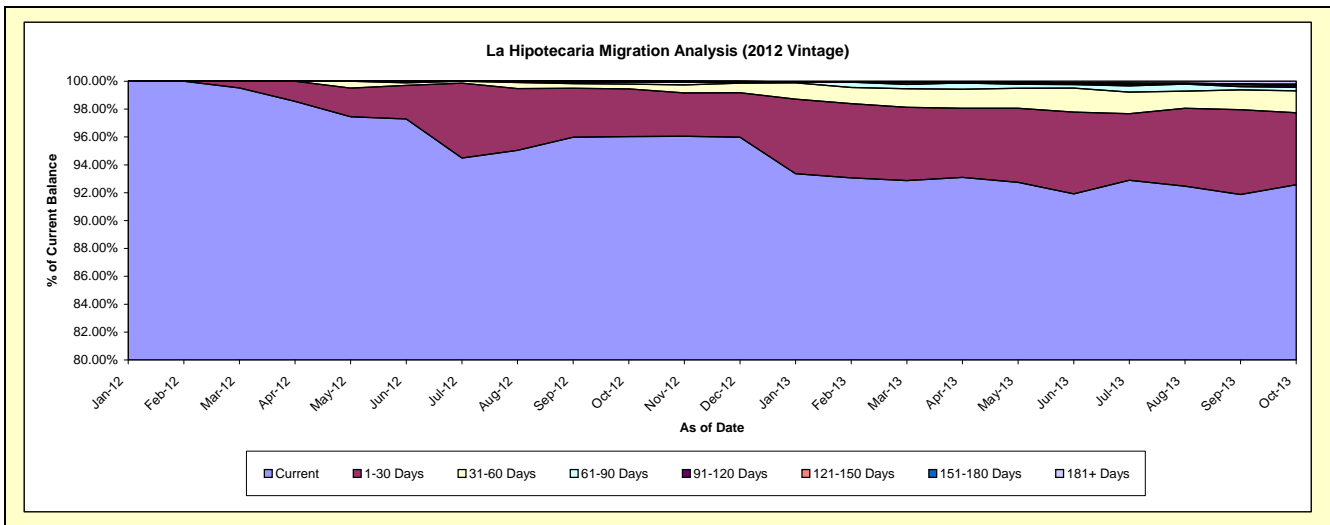
Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2013

Current Portfolio Balance										41,086,113.25	47,986,869.88
										Oct-12	Oct-13
Current										39,456,049.42	44,421,805.83
1-30 Days										1,402,013.59	2,477,225.85
31-60 Days										144,724.11	758,560.14
61-90 Days										52,976.13	119,485.18
91-120 Days										30,350.00	48,626.92
121-150 Days										-	24,392.35
151-180 Days										-	35,173.98
181+ Days										-	101,599.63

Delinquency Status (% of Current Balance)

Current Portfolio Balance										41,086,113.25	47,986,869.88
										Oct-12	Oct-13
Current										96.03%	92.57%
1-30 Days										3.41%	5.16%
31-60 Days										0.35%	1.58%
61-90 Days										0.13%	0.25%
91-120 Days										0.07%	0.10%
121-150 Days										0.00%	0.05%
151-180 Days										0.00%	0.07%
181+ Days										0.00%	0.21%
Current - 90 Days										99.93%	99.56%
91-180 Days										0.07%	0.23%



Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2013

Current Portfolio Balance										54,176,794.96
										Oct-13
Current										51,750,798.12
1-30 Days										2,073,588.80
31-60 Days										136,570.63
61-90 Days										215,837.41
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										54,176,794.96
										Oct-13
Current										95.52%
1-30 Days										3.83%
31-60 Days										0.25%
61-90 Days										0.40%
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%

