

Migration Analysis for La Hipotecaria S.A Panama

Mortgages December 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 12/31/2013.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

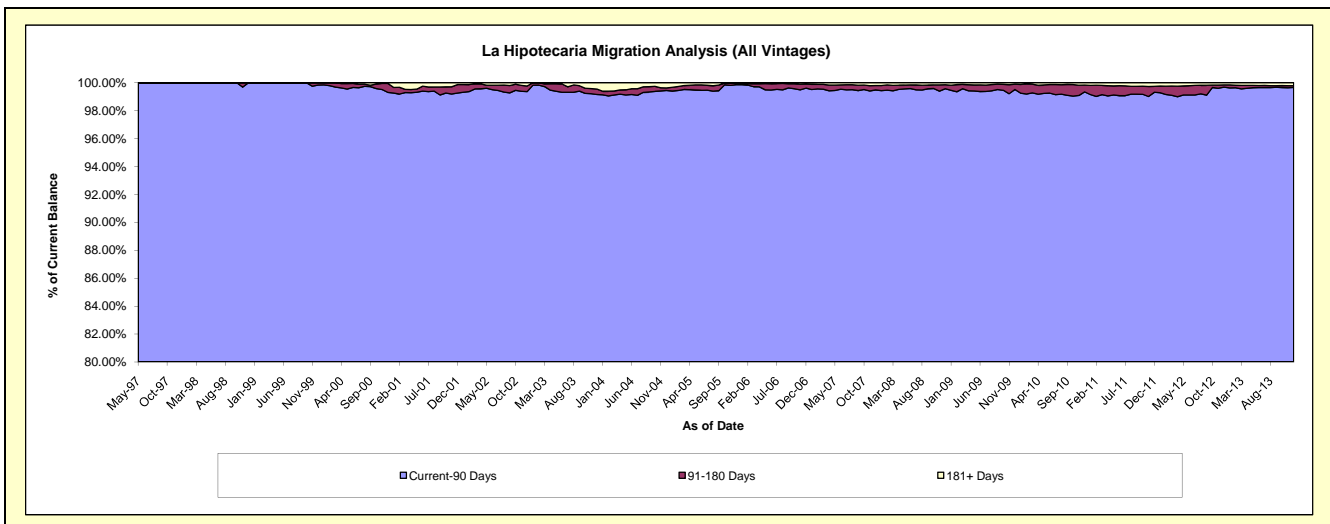
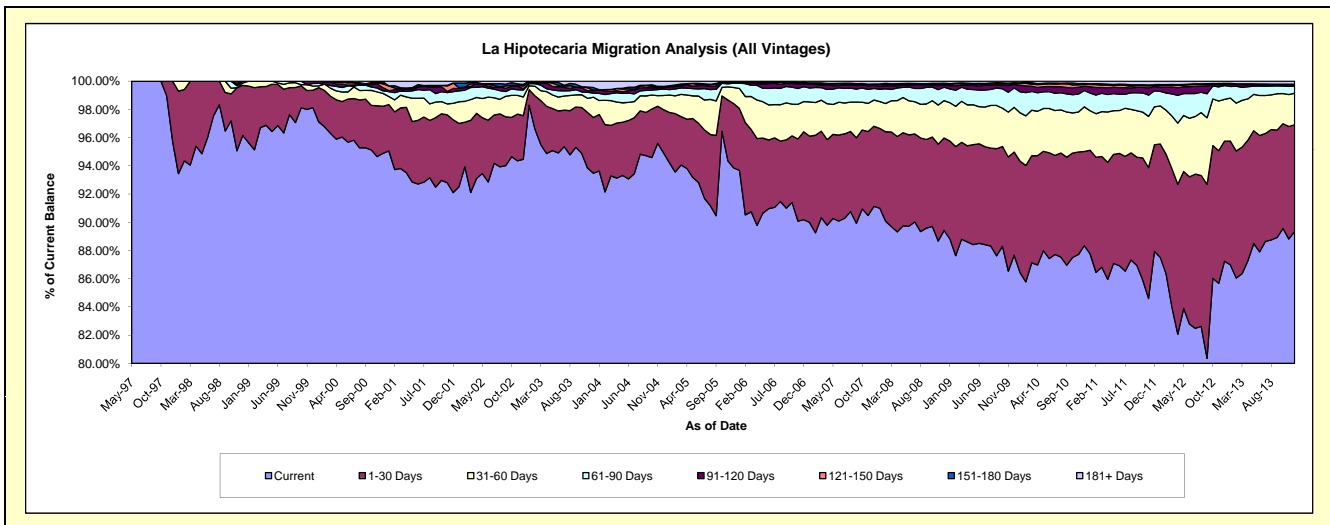
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2013

Current Portfolio Balance	88,909,274.12	118,718,052.97	171,840,332.25	231,524,051.33	281,585,812.90	282,247,593.46	289,295,763.65	304,351,484.02	330,969,708.16	366,840,619.97
	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13
Current	84,397,514.77	111,419,551.08	154,966,909.47	210,987,246.87	251,816,792.17	247,449,997.55	255,585,680.66	267,662,706.36	288,762,633.79	327,799,418.63
1-30 Days	2,718,147.09	5,418,142.30	10,708,272.80	13,138,675.31	18,433,645.15	20,617,879.52	19,302,463.57	22,972,611.14	28,153,390.61	27,723,839.78
31-60 Days	889,652.12	1,354,345.34	3,683,574.36	4,308,675.82	7,452,046.42	8,956,481.79	9,156,943.98	8,188,721.60	9,798,914.64	8,183,459.31
61-90 Days	408,898.71	352,002.00	1,813,296.32	1,895,242.60	2,672,550.42	3,861,177.95	3,352,407.56	3,441,522.08	3,214,897.97	1,885,742.91
91-120 Days	74,781.39	54,879.97	336,852.51	534,753.99	423,833.29	696,703.67	877,345.94	931,566.45	250,099.88	248,869.06
121-150 Days	86,546.58	18,271.18	103,632.58	127,094.11	186,951.17	195,684.87	334,760.60	247,136.94	192,379.03	117,311.88
151-180 Days	6,579.29	26,059.58	57,172.30	62,396.04	199,285.81	156,635.03	207,275.45	121,922.07	87,074.44	101,670.10
181+ Days	327,154.17	74,801.52	170,621.91	469,966.59	400,707.94	313,033.08	478,885.89	785,297.38	510,321.80	780,308.30

Delinquency Status (% of Current Balance)

Current Portfolio Balance	88,909,274.12	118,718,052.97	171,840,332.25	231,524,051.33	281,585,812.90	282,247,593.46	289,295,763.65	304,351,484.02	330,969,708.16	366,840,619.97
	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13
Current	94.93%	93.85%	90.18%	91.13%	89.43%	87.67%	88.35%	87.95%	87.25%	89.36%
1-30 Days	3.06%	4.56%	6.23%	5.67%	6.55%	7.30%	6.67%	7.55%	8.51%	7.56%
31-60 Days	1.00%	1.14%	2.14%	1.86%	2.65%	3.17%	3.17%	2.69%	2.96%	2.23%
61-90 Days	0.46%	0.30%	1.06%	0.82%	0.95%	1.37%	1.16%	1.13%	0.97%	0.51%
91-120 Days	0.08%	0.05%	0.20%	0.23%	0.15%	0.25%	0.30%	0.31%	0.08%	0.07%
121-150 Days	0.10%	0.02%	0.06%	0.05%	0.07%	0.07%	0.12%	0.08%	0.06%	0.03%
151-180 Days	0.01%	0.02%	0.03%	0.03%	0.07%	0.06%	0.07%	0.04%	0.03%	0.03%
181+ Days	0.37%	0.06%	0.10%	0.20%	0.14%	0.11%	0.17%	0.26%	0.15%	0.21%
Current - 90 Days	99.44%	99.85%	99.61%	99.48%	99.57%	99.52%	99.34%	99.31%	99.69%	99.66%
91-180 Days	0.19%	0.08%	0.29%	0.31%	0.29%	0.37%	0.49%	0.43%	0.16%	0.13%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

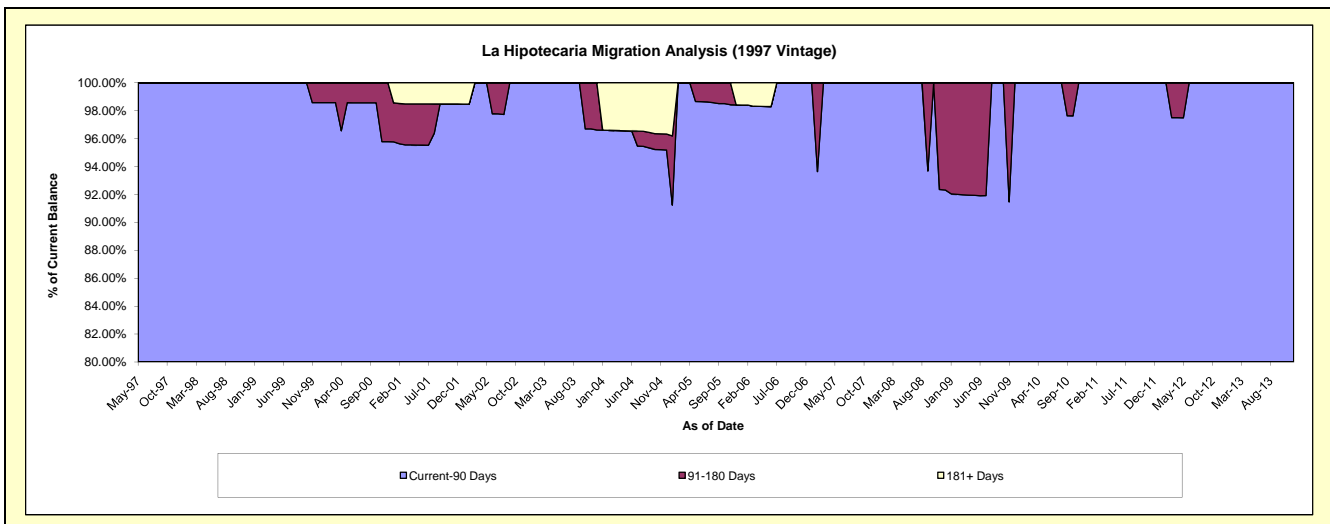
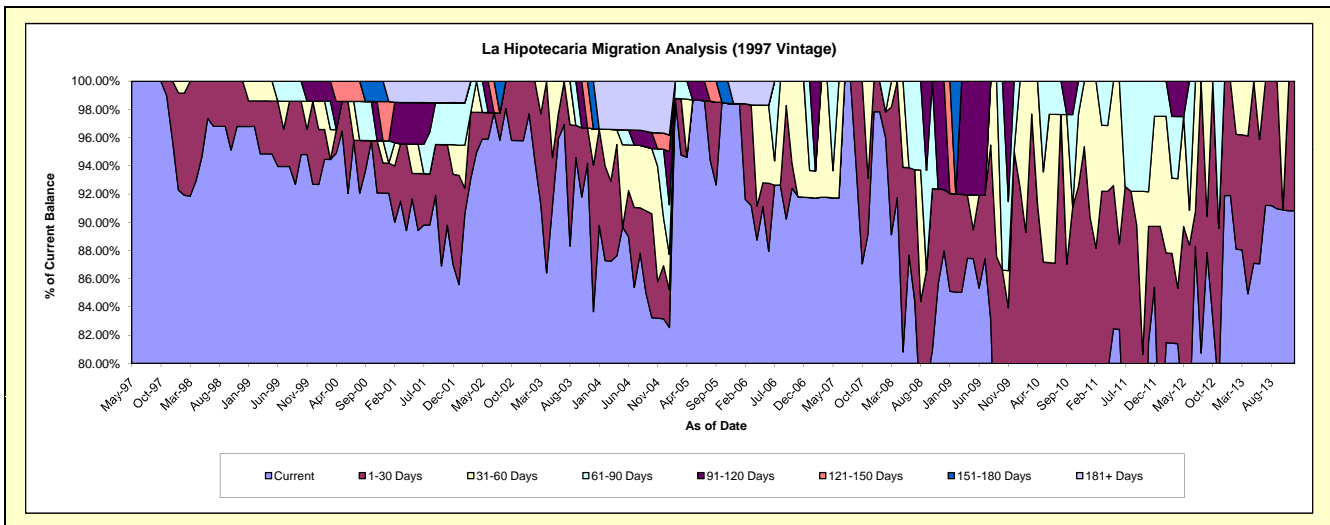
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2013

Current Portfolio Balance	1,315,542.71	945,078.25	756,708.36	656,336.20	578,425.83	497,521.51	457,497.43	410,820.30	328,833.77	271,146.47
	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13
Current	1,093,990.81	930,065.14	694,488.09	642,108.84	508,863.04	361,741.48	358,772.38	350,799.56	302,156.81	246,261.28
1-30 Days	49,461.95	-	-	14,227.36	25,162.80	111,274.66	77,464.61	17,755.06	26,676.96	24,885.19
31-60 Days	44,674.01	-	62,220.27	-	-	-	21,260.44	32,058.33	-	-
61-90 Days	64,051.15	-	-	-	-	24,505.37	-	10,207.35	-	-
91-120 Days	-	-	-	-	44,399.99	-	-	-	-	-
121-150 Days	15,013.11	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	48,351.68	15,013.11	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,315,542.71	945,078.25	756,708.36	656,336.20	578,425.83	497,521.51	457,497.43	410,820.30	328,833.77	271,146.47
	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13
Current	83.16%	98.41%	91.78%	97.83%	87.97%	72.71%	78.42%	85.39%	91.89%	90.82%
1-30 Days	3.76%	0.00%	0.00%	2.17%	4.35%	22.37%	16.93%	4.32%	8.11%	9.18%
31-60 Days	3.40%	0.00%	8.22%	0.00%	0.00%	0.00%	4.65%	7.80%	0.00%	0.00%
61-90 Days	4.87%	0.00%	0.00%	0.00%	0.00%	4.93%	0.00%	2.48%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.00%	7.68%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	1.14%	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	3.68%	1.59%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	95.18%	98.41%	100.00%	100.00%	92.32%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	1.14%	0.00%	0.00%	0.00%	7.68%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

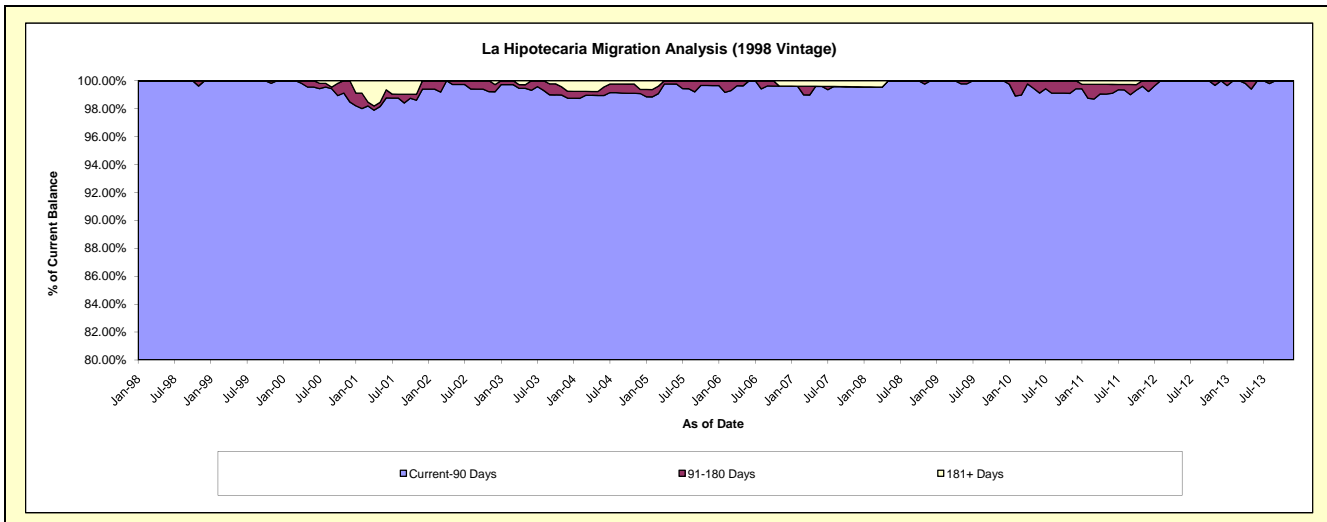
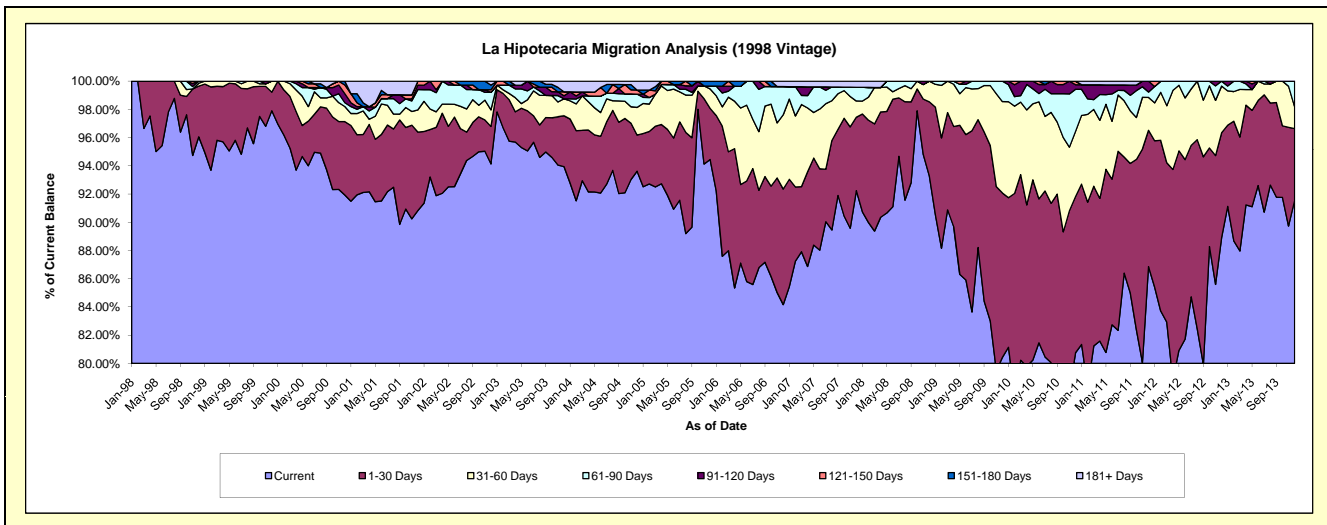
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2013

Current Portfolio Balance	8,650,114.23	7,498,831.31	6,663,372.61	5,877,600.64	5,301,116.43	4,867,497.02	4,409,153.21	3,917,570.86	3,448,822.70	3,057,637.98
	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13
Current	8,098,141.55	7,082,742.50	5,608,113.54	5,421,194.94	4,945,409.32	3,914,697.36	3,560,182.20	3,402,682.34	3,066,611.75	2,799,452.81
1-30 Days	221,681.30	271,273.52	545,922.76	306,133.41	277,979.33	567,139.76	488,027.86	378,486.49	256,161.03	155,288.42
31-60 Days	169,417.46	103,586.08	350,585.03	67,886.12	77,727.78	315,052.01	203,643.02	91,234.89	114,078.71	46,838.84
61-90 Days	81,217.85	15,169.63	133,107.87	56,942.76	-	70,607.89	131,874.59	14,916.60	11,971.21	56,057.91
91-120 Days	-	-	-	-	-	-	14,326.11	30,250.54	-	-
121-150 Days	25,507.01	-	-	-	-	-	11,099.43	-	-	-
151-180 Days	-	26,059.58	-	-	-	-	-	-	-	-
181+ Days	54,149.06	-	25,643.41	25,643.41	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,650,114.23	7,498,831.31	6,663,372.61	5,877,600.64	5,301,116.43	4,867,497.02	4,409,153.21	3,917,570.86	3,448,822.70	3,057,637.98
	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13
Current	93.62%	94.45%	84.16%	92.23%	93.29%	80.43%	80.75%	86.86%	88.92%	91.56%
1-30 Days	2.56%	3.62%	8.19%	5.21%	5.24%	11.65%	11.07%	9.66%	7.43%	5.08%
31-60 Days	1.96%	1.38%	5.26%	1.15%	1.47%	6.47%	4.62%	2.33%	3.31%	1.53%
61-90 Days	0.94%	0.20%	2.00%	0.97%	0.00%	1.45%	2.99%	0.38%	0.35%	1.83%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.32%	0.77%	0.00%	0.00%
121-150 Days	0.29%	0.00%	0.00%	0.00%	0.00%	0.00%	0.25%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.63%	0.00%	0.38%	0.44%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.08%	99.65%	99.62%	99.56%	100.00%	100.00%	99.42%	99.23%	100.00%	100.00%
91-180 Days	0.29%	0.35%	0.00%	0.00%	0.00%	0.00%	0.58%	0.77%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

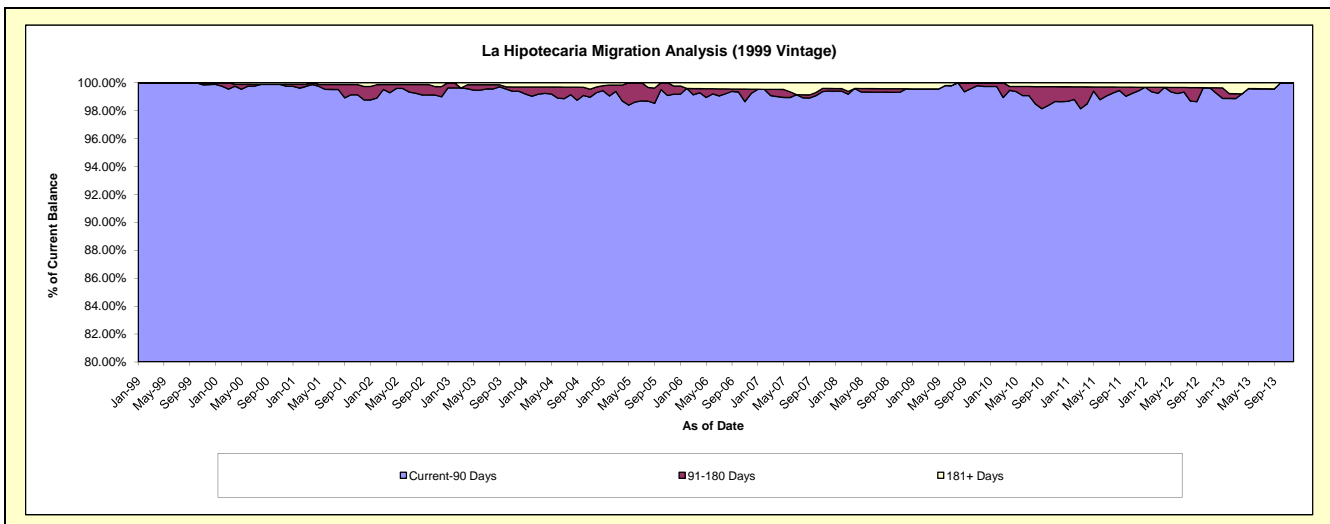
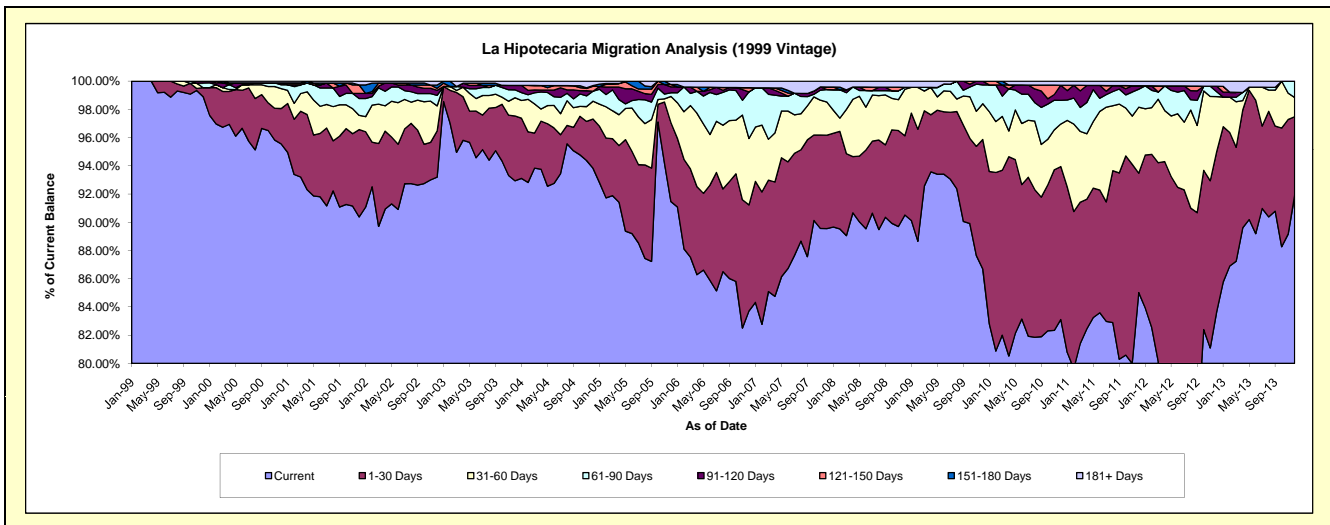
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2013

Current Portfolio Balance	13,046,612.86	11,012,595.41	9,634,027.37	8,624,182.35	7,767,383.26	7,356,056.32	6,818,008.31	6,035,762.20	5,409,050.59	4,649,225.40
	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13
Current	12,242,330.31	10,072,222.33	8,064,379.56	7,723,403.50	7,030,435.15	6,376,403.71	5,666,195.07	5,131,427.57	4,524,854.05	4,273,137.27
1-30 Days	454,245.88	615,474.17	725,042.72	570,877.06	436,274.84	675,476.37	739,223.97	510,691.90	613,765.92	259,134.69
31-60 Days	164,953.80	205,775.51	453,261.57	202,104.54	255,975.56	186,560.87	205,523.28	282,386.85	211,304.36	63,073.41
61-90 Days	92,459.04	29,113.90	318,269.04	76,734.53	10,950.74	98,109.14	114,528.71	76,846.03	18,469.18	53,880.03
91-120 Days	-	45,645.10	-	-	-	19,506.23	73,031.05	14,903.62	21,150.85	-
121-150 Days	46,026.46	18,271.18	28,710.08	15,475.79	-	-	-	-	-	-
151-180 Days	6,579.29	-	-	-	-	-	-	-	-	-
181+ Days	40,018.08	26,093.22	44,364.40	35,586.93	33,746.97	-	19,506.23	19,506.23	19,506.23	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	13,046,612.86	11,012,595.41	9,634,027.37	8,624,182.35	7,767,383.26	7,356,056.32	6,818,008.31	6,035,762.20	5,409,050.59	4,649,225.40
	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13
Current	93.84%	91.46%	83.71%	89.56%	90.51%	86.68%	83.11%	85.02%	83.65%	91.91%
1-30 Days	3.48%	5.59%	7.53%	6.62%	5.62%	9.18%	10.84%	8.46%	11.35%	5.57%
31-60 Days	1.26%	1.87%	4.70%	2.34%	3.30%	2.54%	3.01%	4.68%	3.91%	1.36%
61-90 Days	0.71%	0.26%	3.30%	0.89%	0.14%	1.33%	1.68%	1.27%	0.34%	1.16%
91-120 Days	0.00%	0.41%	0.00%	0.00%	0.00%	0.27%	1.07%	0.25%	0.39%	0.00%
121-150 Days	0.35%	0.17%	0.30%	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.31%	0.24%	0.46%	0.41%	0.43%	0.00%	0.29%	0.32%	0.36%	0.00%
Current - 90 Days	99.29%	99.18%	99.24%	99.41%	99.57%	99.73%	98.64%	99.43%	99.25%	100.00%
91-180 Days	0.40%	0.58%	0.30%	0.18%	0.00%	0.27%	1.07%	0.25%	0.39%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

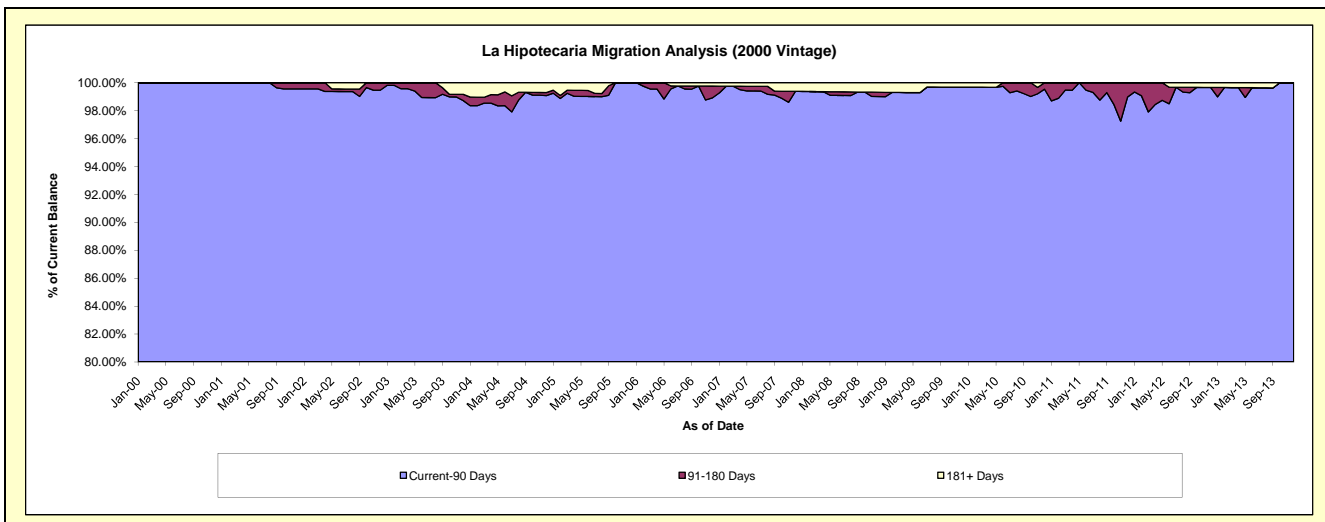
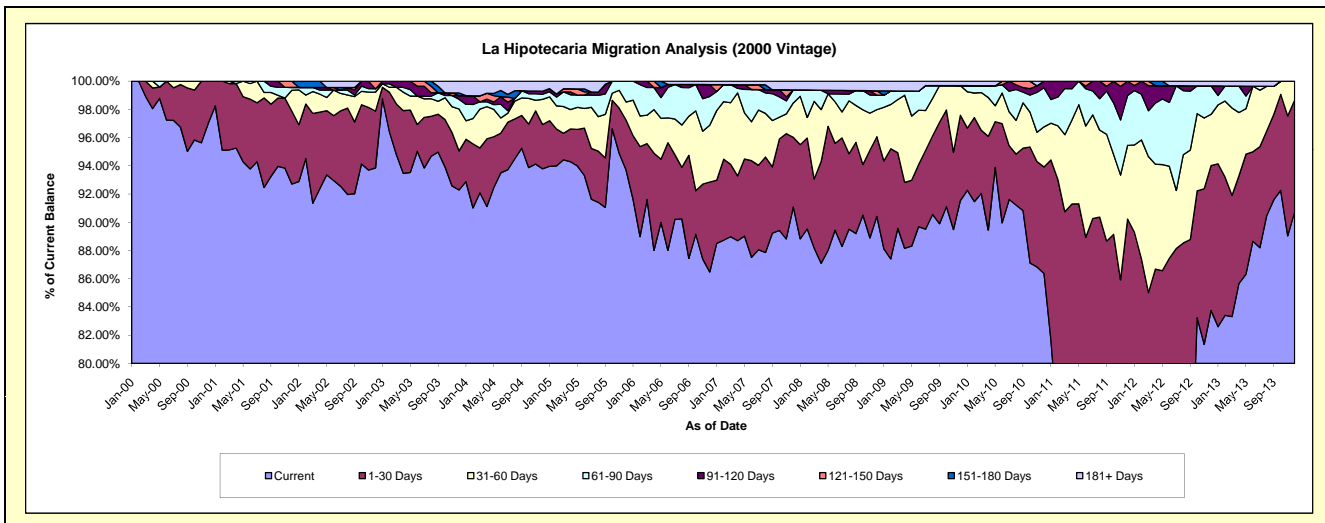
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2013

Current Portfolio Balance	10,217,401.86	8,959,133.93	7,990,986.69	7,223,739.11	6,492,010.43	6,064,288.50	5,674,399.50	5,191,564.81	4,745,332.36	4,162,108.43
	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13
Current	9,582,793.90	8,393,719.41	6,910,397.89	6,579,988.94	5,869,955.32	5,551,509.00	4,901,195.95	3,775,999.18	3,974,078.67	3,776,516.06
1-30 Days	320,318.96	317,479.27	509,703.51	356,355.53	366,675.02	366,177.09	428,280.54	908,115.23	487,536.35	329,963.64
31-60 Days	182,540.00	115,714.40	321,407.25	175,826.59	124,345.81	127,350.43	161,285.49	271,160.88	172,179.51	55,628.73
61-90 Days	37,302.51	132,220.85	163,029.30	67,192.51	66,744.07	-	157,384.70	183,186.86	95,445.41	-
91-120 Days	22,182.26	-	67,196.76	-	-	-	26,252.82	53,102.66	-	-
121-150 Days	-	-	-	-	19,914.67	-	-	-	-	-
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	10,217,401.86	8,959,133.93	7,990,986.69	7,223,739.11	6,492,010.43	6,064,288.50	5,674,399.50	5,191,564.81	4,745,332.36	4,162,108.43
	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13
Current	93.79%	93.69%	86.48%	91.09%	90.42%	91.54%	86.37%	72.73%	83.75%	90.74%
1-30 Days	3.14%	3.54%	6.38%	4.93%	5.65%	6.04%	7.55%	17.49%	10.27%	7.93%
31-60 Days	1.79%	1.29%	4.02%	2.43%	1.92%	2.10%	2.84%	5.22%	3.63%	1.34%
61-90 Days	0.37%	1.48%	2.04%	0.93%	1.03%	0.00%	2.77%	3.53%	2.01%	0.00%
91-120 Days	0.22%	0.00%	0.84%	0.00%	0.00%	0.00%	0.46%	1.02%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.31%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.71%	0.00%	0.24%	0.61%	0.68%	0.32%	0.00%	0.00%	0.34%	0.00%
Current - 90 Days	99.08%	100.00%	98.92%	99.39%	99.01%	99.68%	99.54%	98.98%	99.86%	100.00%
91-180 Days	0.22%	0.00%	0.84%	0.00%	0.31%	0.00%	0.46%	1.02%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

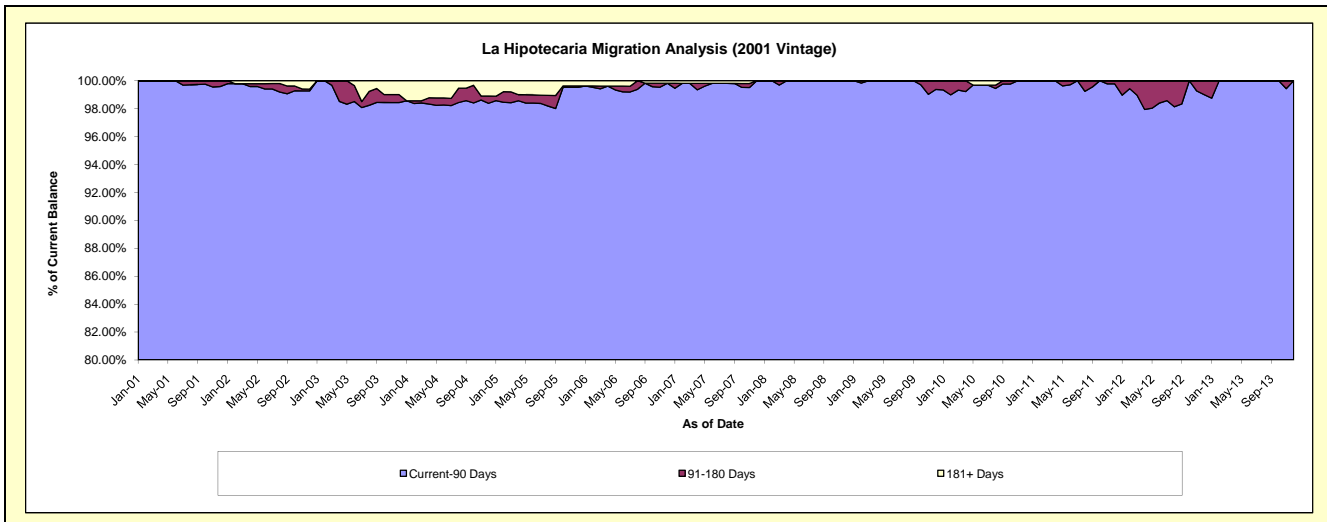
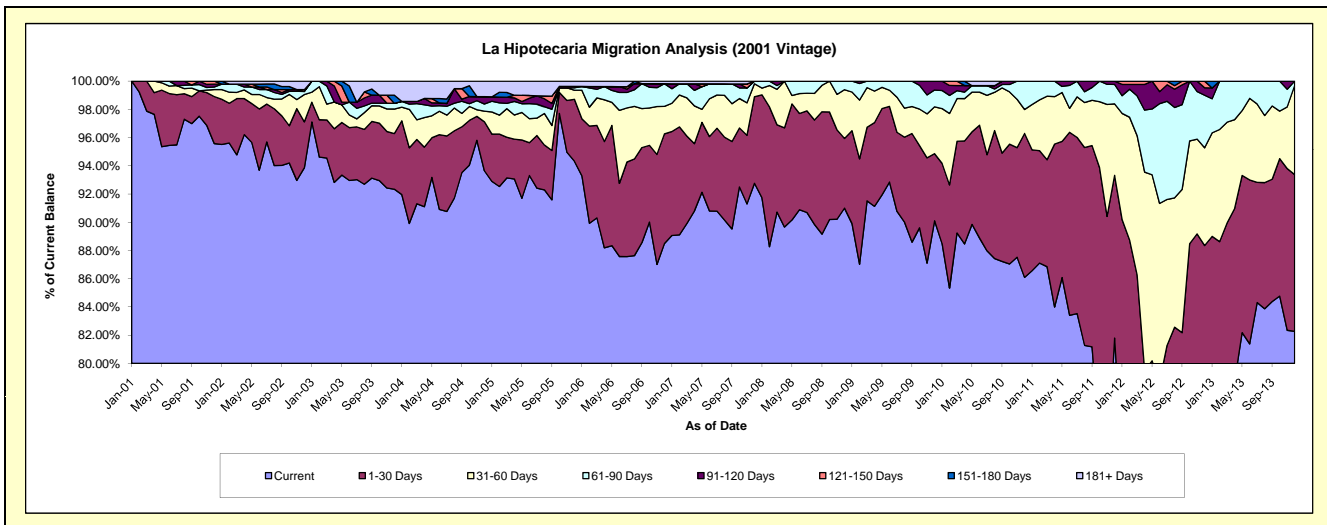
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2013

Current Portfolio Balance	10,213,261.37	9,051,059.16	8,237,774.21	7,479,704.54	6,735,927.80	6,368,476.73	5,895,082.18	5,519,688.64	4,876,894.21	4,292,735.77
	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13
Current	9,565,256.88	8,538,071.05	7,290,005.61	6,937,999.86	6,129,822.56	5,738,271.00	5,075,230.34	4,514,907.25	3,774,871.64	3,531,795.95
1-30 Days	353,990.05	396,720.81	640,129.30	459,373.12	332,623.83	303,280.68	601,291.91	636,289.99	534,061.12	476,717.46
31-60 Days	76,592.73	58,462.05	160,558.26	68,457.04	232,853.37	211,095.21	100,246.59	279,612.60	337,626.54	271,343.88
61-90 Days	52,451.46	14,875.19	132,060.45	13,874.52	40,628.04	76,014.83	118,313.34	76,289.05	181,778.29	12,878.48
91-120 Days	52,599.13	9,234.87	-	-	-	39,815.01	-	12,589.75	25,415.62	-
121-150 Days	-	-	-	-	-	-	-	-	23,141.00	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	112,371.12	33,695.19	15,020.59	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,213,261.37	9,051,059.16	8,237,774.21	7,479,704.54	6,735,927.80	6,368,476.73	5,895,082.18	5,519,688.64	4,876,894.21	4,292,735.77
	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13
Current	93.66%	94.33%	88.49%	92.76%	91.00%	90.10%	86.09%	81.80%	77.40%	82.27%
1-30 Days	3.47%	4.38%	7.77%	6.14%	4.94%	4.76%	10.20%	11.53%	10.95%	11.11%
31-60 Days	0.75%	0.65%	1.95%	0.92%	3.46%	3.31%	1.70%	5.07%	6.92%	6.32%
61-90 Days	0.51%	0.16%	1.60%	0.19%	0.60%	1.19%	2.01%	1.38%	3.73%	0.30%
91-120 Days	0.52%	0.10%	0.00%	0.00%	0.00%	0.63%	0.00%	0.23%	0.52%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.47%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	1.10%	0.37%	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	98.38%	99.53%	99.82%	100.00%	100.00%	99.37%	100.00%	99.77%	99.00%	100.00%
91-180 Days	0.52%	0.10%	0.00%	0.00%	0.00%	0.63%	0.00%	0.23%	1.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

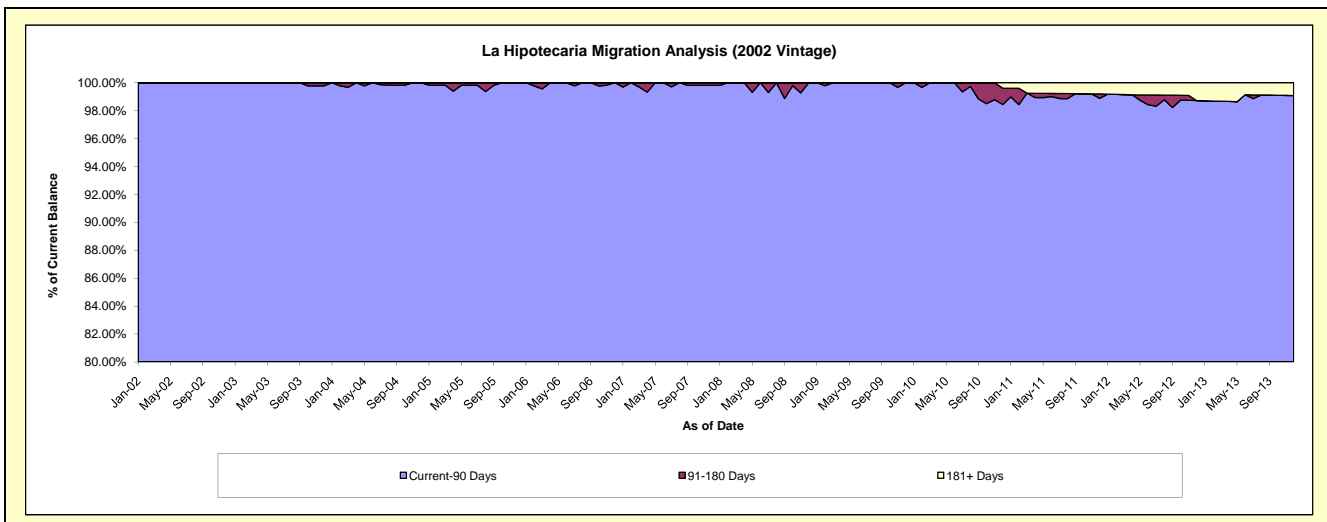
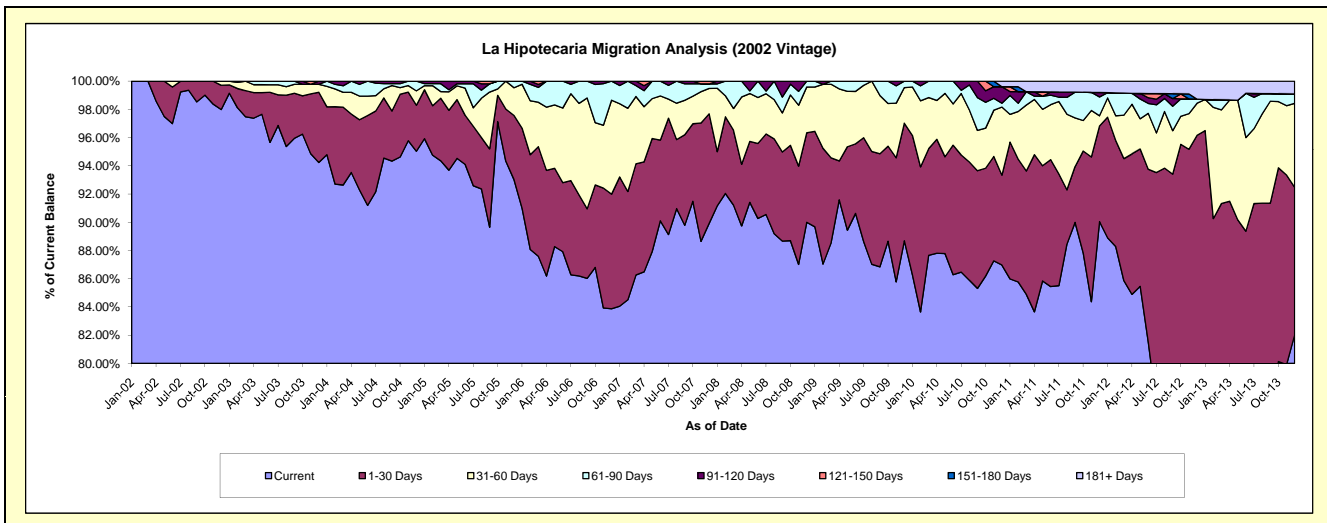
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2013

Current Portfolio Balance	9,458,882.68	8,416,539.01	7,578,022.26	6,950,210.20	6,404,556.28	6,114,308.50	5,635,704.48	5,172,086.51	4,488,768.84	3,834,629.62
	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13
Current	8,989,481.85	7,830,000.06	6,355,596.54	6,249,635.59	5,763,905.14	5,422,551.16	4,901,429.93	4,657,432.75	3,359,351.77	3,145,238.08
1-30 Days	308,004.42	381,896.84	615,575.42	539,783.92	406,778.92	509,777.23	359,000.35	350,521.64	957,198.80	400,883.11
31-60 Days	96,468.53	165,527.26	504,705.42	125,072.04	207,592.10	153,658.41	271,771.45	37,314.02	102,151.44	228,166.60
61-90 Days	64,927.88	39,114.85	102,144.88	22,294.57	26,280.12	28,321.70	15,370.15	69,066.63	12,665.13	25,100.14
91-120 Days	-	-	-	-	-	-	65,972.59	16,246.79	-	-
121-150 Days	-	-	-	13,424.08	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	22,160.01	41,504.68	57,401.70	35,241.69

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,458,882.68	8,416,539.01	7,578,022.26	6,950,210.20	6,404,556.28	6,114,308.50	5,635,704.48	5,172,086.51	4,488,768.84	3,834,629.62
	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13
Current	95.04%	93.03%	83.87%	89.92%	90.00%	88.69%	86.97%	90.05%	74.84%	82.02%
1-30 Days	3.26%	4.54%	8.12%	7.77%	6.35%	8.34%	6.37%	6.78%	21.32%	10.45%
31-60 Days	1.02%	1.97%	6.66%	1.80%	3.24%	2.51%	4.82%	0.72%	2.28%	5.95%
61-90 Days	0.69%	0.46%	1.35%	0.32%	0.41%	0.46%	0.27%	1.34%	0.28%	0.65%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.17%	0.31%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.39%	0.80%	1.28%	0.92%
Current - 90 Days	100.00%	100.00%	100.00%	99.81%	100.00%	100.00%	98.44%	98.88%	98.72%	99.08%
91-180 Days	0.00%	0.00%	0.00%	0.19%	0.00%	0.00%	1.17%	0.31%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

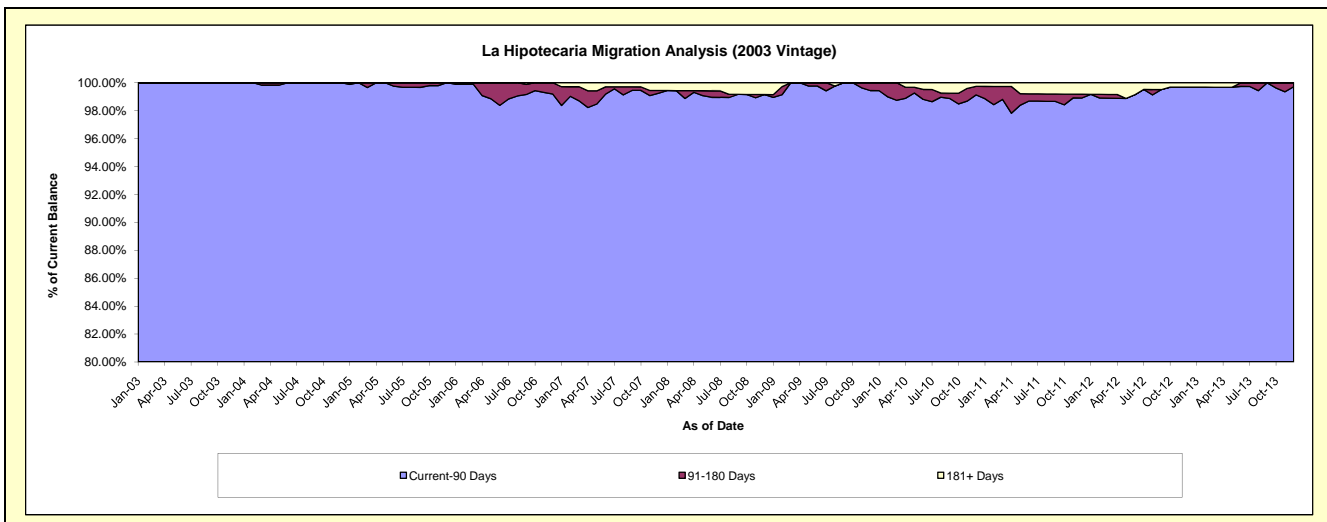
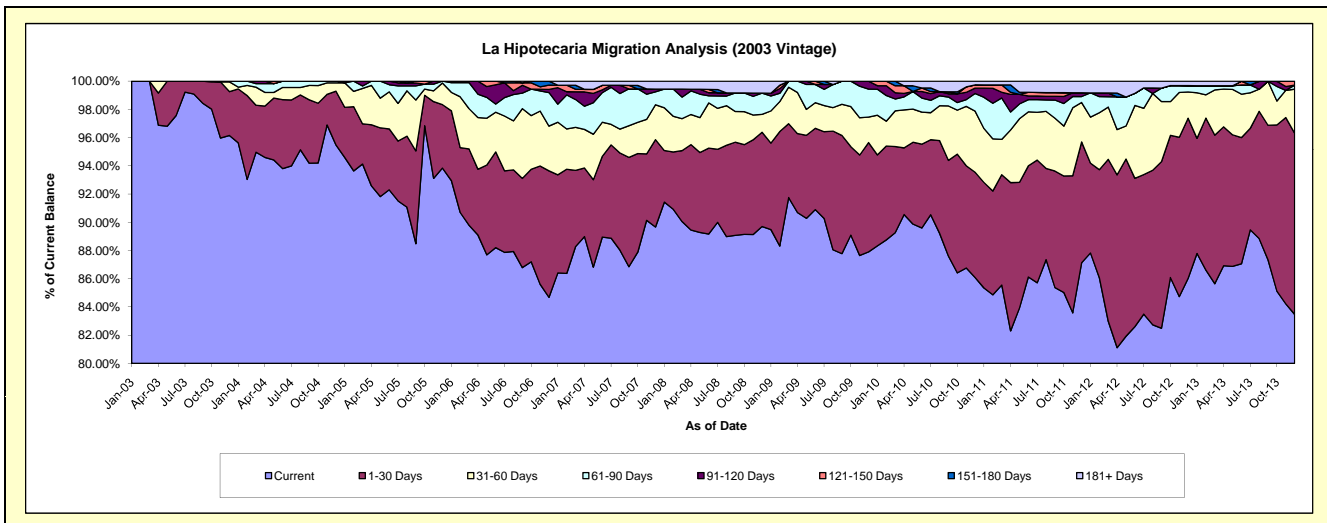
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2013

Current Portfolio Balance	13,335,916.98	12,572,716.14	11,536,866.86	10,676,867.16	9,807,612.61	9,249,157.80	8,617,803.30	7,975,881.27	7,253,660.32	6,506,860.96
	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13
Current	12,733,219.17	11,798,253.69	9,769,382.78	9,573,596.65	8,796,943.94	8,130,354.02	7,418,746.02	6,949,596.29	6,240,708.62	5,431,653.28
1-30 Days	508,098.92	565,527.93	1,034,286.75	660,278.69	655,749.56	716,460.82	642,784.45	682,648.01	822,596.95	834,833.01
31-60 Days	78,110.07	192,931.36	365,963.94	264,423.72	124,395.54	167,022.33	373,658.23	223,383.94	134,744.81	203,460.07
61-90 Days	16,488.82	16,003.16	274,267.63	98,298.38	147,363.61	183,354.84	107,526.84	33,267.29	32,496.34	18,427.81
91-120 Days	-	-	25,571.89	20,763.50	-	51,965.79	32,656.39	21,177.06	-	-
121-150 Days	-	-	34,717.29	-	-	-	19,854.59	-	-	17,911.40
151-180 Days	-	-	32,676.58	-	-	-	-	-	-	-
181+ Days	-	-	-	59,506.22	83,159.96	-	22,576.78	65,808.68	23,113.60	575.39

Delinquency Status (% of Current Balance)

Current Portfolio Balance	13,335,916.98	12,572,716.14	11,536,866.86	10,676,867.16	9,807,612.61	9,249,157.80	8,617,803.30	7,975,881.27	7,253,660.32	6,506,860.96
	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13
Current	95.48%	93.84%	84.68%	89.67%	89.70%	87.90%	86.09%	87.13%	86.04%	83.48%
1-30 Days	3.81%	4.50%	8.97%	6.18%	6.69%	7.75%	7.46%	8.56%	11.34%	12.83%
31-60 Days	0.59%	1.53%	3.17%	2.48%	1.27%	1.81%	4.34%	2.80%	1.86%	3.13%
61-90 Days	0.12%	0.13%	2.38%	0.92%	1.50%	1.98%	1.25%	0.42%	0.45%	0.28%
91-120 Days	0.00%	0.00%	0.22%	0.19%	0.00%	0.56%	0.38%	0.27%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.30%	0.00%	0.00%	0.00%	0.23%	0.00%	0.00%	0.28%
151-180 Days	0.00%	0.00%	0.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.56%	0.85%	0.00%	0.26%	0.83%	0.32%	0.01%
Current - 90 Days	100.00%	100.00%	99.19%	99.25%	99.15%	99.44%	99.13%	98.91%	99.68%	99.72%
91-180 Days	0.00%	0.00%	0.81%	0.19%	0.00%	0.56%	0.61%	0.27%	0.00%	0.28%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

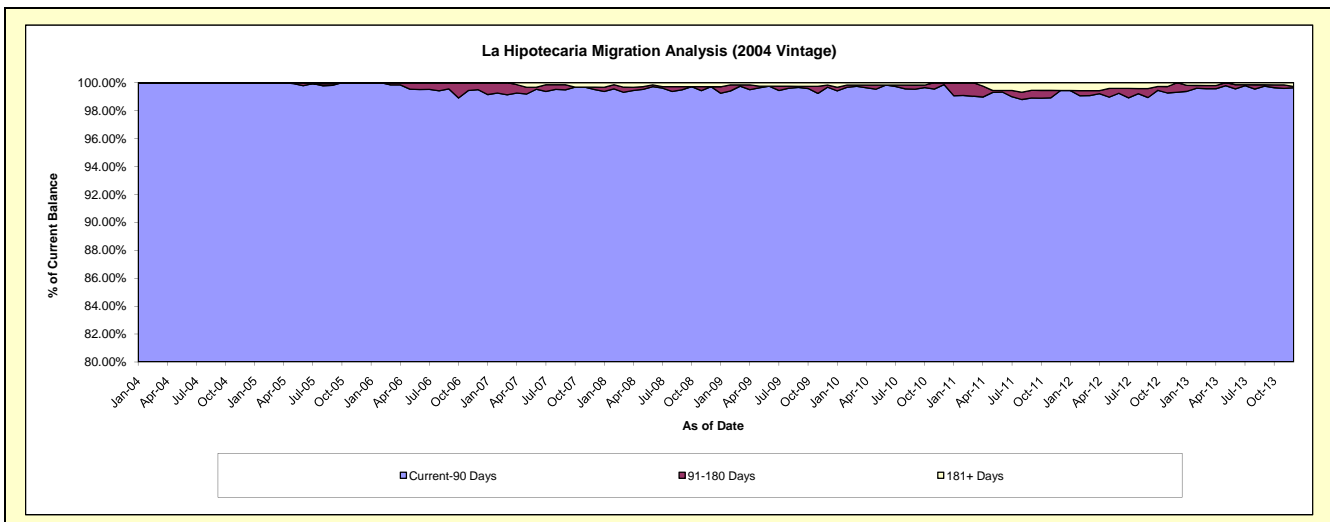
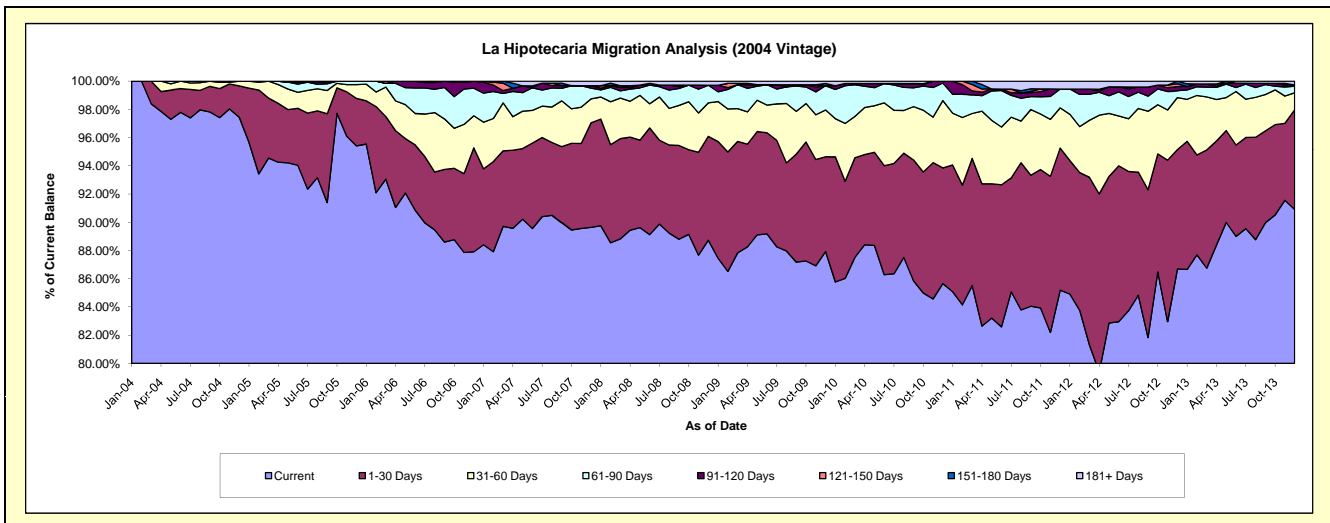
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2013

Current Portfolio Balance	22,671,541.43	21,836,064.39	20,519,566.03	19,108,578.77	17,688,964.42	16,857,338.42	15,663,807.69	14,371,860.24	13,056,303.17	11,832,036.58
	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13
Current	22,092,300.30	20,835,185.20	18,038,001.27	17,129,715.51	15,695,525.58	14,821,030.31	13,416,951.71	12,243,593.91	11,318,763.07	10,757,014.08
1-30 Days	502,345.61	733,626.96	1,511,761.55	1,414,094.38	1,302,129.38	1,133,074.19	1,283,854.41	1,446,405.00	1,105,086.96	835,051.11
31-60 Days	76,895.52	213,797.79	466,552.94	325,762.82	419,154.23	559,531.20	747,930.03	410,671.53	481,168.35	142,787.41
61-90 Days	-	53,454.44	401,756.34	144,911.65	221,453.95	289,381.44	194,168.45	191,092.29	62,722.30	54,503.15
91-120 Days	-	-	101,493.93	32,618.40	-	-	20,903.09	-	39,484.11	11,052.93
121-150 Days	-	-	-	-	-	-	-	-	24,017.93	-
151-180 Days	-	-	-	-	-	26,928.31	-	-	25,060.45	-
181+ Days	-	-	-	61,476.01	50,701.28	27,392.97	-	80,097.51	-	31,627.90

Delinquency Status (% of Current Balance)

Current Portfolio Balance	22,671,541.43	21,836,064.39	20,519,566.03	19,108,578.77	17,688,964.42	16,857,338.42	15,663,807.69	14,371,860.24	13,056,303.17	11,832,036.58
	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13
Current	97.45%	95.42%	87.91%	89.64%	88.73%	87.92%	85.66%	85.19%	86.69%	90.91%
1-30 Days	2.22%	3.36%	7.37%	7.40%	7.36%	6.72%	8.20%	10.06%	8.46%	7.06%
31-60 Days	0.34%	0.98%	2.27%	1.70%	2.37%	3.32%	4.77%	2.86%	3.69%	1.21%
61-90 Days	0.00%	0.24%	1.96%	0.76%	1.25%	1.72%	1.24%	1.33%	0.48%	0.46%
91-120 Days	0.00%	0.00%	0.49%	0.17%	0.00%	0.00%	0.13%	0.00%	0.30%	0.09%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.18%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.16%	0.00%	0.00%	0.19%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.32%	0.29%	0.16%	0.00%	0.56%	0.00%	0.27%
Current - 90 Days	100.00%	100.00%	99.51%	99.51%	99.71%	99.68%	99.87%	99.44%	99.32%	99.64%
91-180 Days	0.00%	0.00%	0.49%	0.17%	0.00%	0.16%	0.13%	0.00%	0.68%	0.09%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

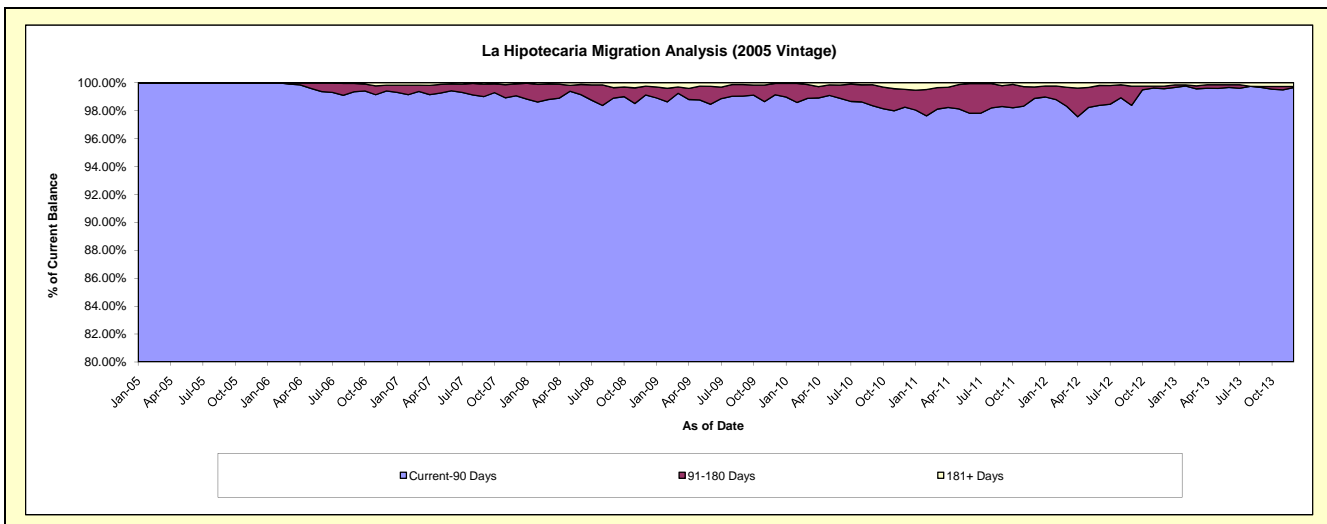
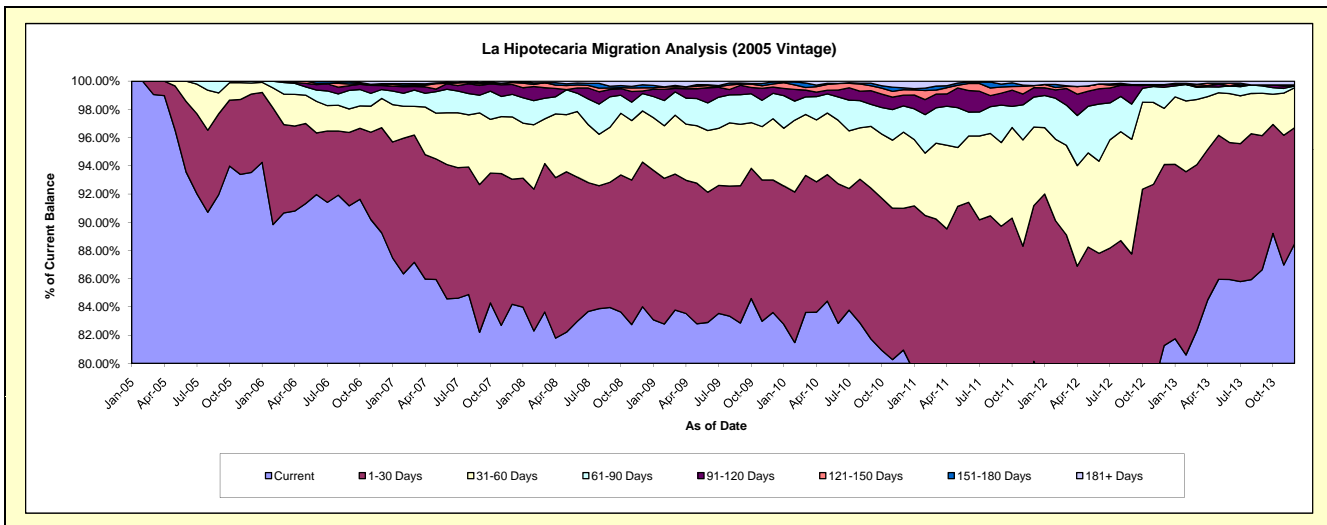
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2013

Current Portfolio Balance	-	38,426,035.37	36,984,447.15	34,995,458.16	32,655,973.72	30,939,606.61	29,022,734.49	26,679,765.60	24,127,947.73	22,141,040.97
	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	
Current	35,939,291.70	33,008,996.63	29,461,904.01	27,435,570.17	25,867,753.23	23,492,170.76	21,382,283.03	19,609,849.16	19,592,544.97	
1-30 Days	2,136,142.80	2,756,685.68	3,102,073.62	3,349,195.33	2,906,218.03	2,916,460.53	2,944,367.03	3,092,791.98	1,819,355.47	
31-60 Days	298,550.89	764,846.66	1,546,122.69	1,182,367.24	1,342,695.40	1,566,436.16	1,484,625.56	959,787.55	626,644.15	
61-90 Days	52,049.98	235,360.02	559,666.18	402,145.58	556,809.63	540,002.45	568,904.00	361,659.86	26,276.57	
91-120 Days	-	105,039.71	243,259.48	58,524.09	136,321.18	219,550.17	176,112.68	43,803.67	-	
121-150 Days	-	22,681.20	47,012.10	74,939.50	69,481.98	111,982.94	39,346.72	-	-	
151-180 Days	-	24,495.72	4,005.25	71,095.92	44,783.52	38,838.41	2,106.95	-	16,183.25	
181+ Days	-	66,341.53	31,414.83	82,135.89	15,543.64	137,293.07	82,019.63	60,055.51	60,036.56	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	38,426,035.37	36,984,447.15	34,995,458.16	32,655,973.72	30,939,606.61	29,022,734.49	26,679,765.60	24,127,947.73	22,141,040.97
	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	
Current	93.53%	89.25%	84.19%	84.01%	83.61%	80.94%	80.14%	81.27%	88.49%	
1-30 Days	5.56%	7.45%	8.86%	10.26%	9.39%	10.05%	11.04%	12.82%	8.22%	
31-60 Days	0.78%	2.07%	4.42%	3.62%	4.34%	5.40%	5.56%	3.98%	2.83%	
61-90 Days	0.14%	0.64%	1.60%	1.23%	1.80%	1.86%	2.13%	1.50%	0.12%	
91-120 Days	0.00%	0.28%	0.70%	0.18%	0.44%	0.76%	0.66%	0.18%	0.00%	
121-150 Days	0.00%	0.06%	0.13%	0.23%	0.22%	0.39%	0.15%	0.00%	0.00%	
151-180 Days	0.00%	0.07%	0.01%	0.22%	0.14%	0.13%	0.01%	0.00%	0.07%	
181+ Days	0.00%	0.18%	0.09%	0.25%	0.05%	0.47%	0.31%	0.25%	0.27%	
Current - 90 Days	100.00%	99.41%	99.07%	99.12%	99.14%	98.25%	98.88%	99.57%	99.66%	
91-180 Days	0.00%	0.41%	0.84%	0.63%	0.81%	1.28%	0.82%	0.18%	0.07%	



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

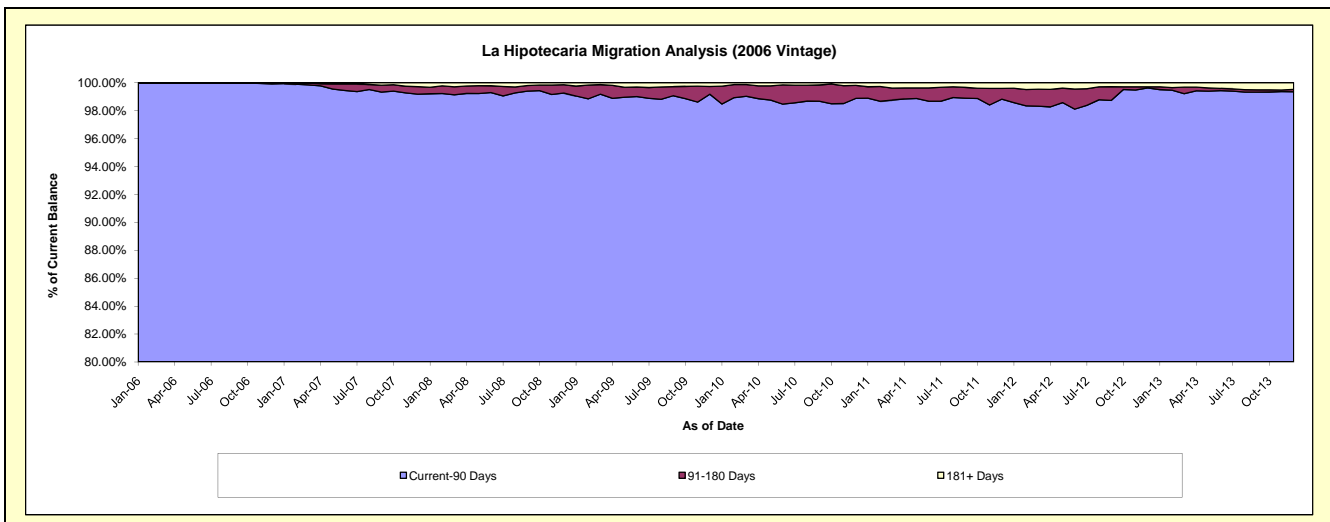
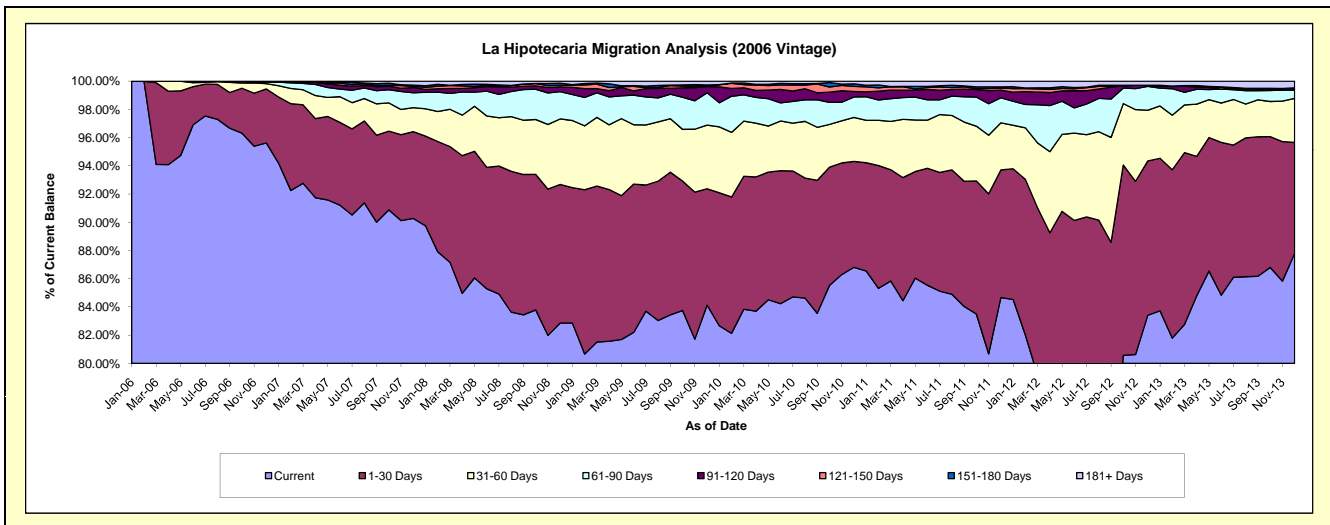
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2013

Current Portfolio Balance	-	-	61,938,560.71	59,606,380.71	56,107,828.22	53,363,554.04	50,377,094.75	47,074,383.79	43,162,522.14	38,778,572.59
	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13		
Current	59,227,547.56	53,809,296.92	46,490,051.02	44,891,607.85	43,732,390.25	39,853,367.31	36,003,321.30	34,049,143.45		
1-30 Days	2,369,165.11	3,663,789.98	5,512,564.29	4,402,456.45	3,777,957.92	4,260,382.59	4,717,454.93	3,045,071.52		
31-60 Days	233,473.02	1,015,872.86	2,604,926.19	2,406,499.75	1,571,242.68	1,569,709.90	1,553,175.58	1,212,625.52		
61-90 Days	53,300.79	629,269.25	1,084,427.87	1,223,573.84	730,812.93	836,186.56	729,371.10	221,797.01		
91-120 Days	37,550.22	217,872.16	191,401.60	236,998.75	196,390.88	256,775.35	32,579.77	29,327.94		
121-150 Days	17,524.01	51,182.14	63,164.56	44,442.95	180,370.47	65,210.90	-	-		
151-180 Days	-	53,833.62	81,243.86	12,447.92	90,384.11	40,187.45	-	36,736.87		
181+ Days	-	165,263.78	80,048.83	145,526.53	97,545.51	192,563.73	126,619.46	183,870.28		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	61,938,560.71	59,606,380.71	56,107,828.22	53,363,554.04	50,377,094.75	47,074,383.79	43,162,522.14	38,778,572.59
	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13		
Current	95.62%	90.27%	82.86%	84.12%	86.81%	84.66%	83.41%	87.80%		
1-30 Days	3.83%	6.15%	9.82%	8.25%	7.50%	9.05%	10.93%	7.85%		
31-60 Days	0.38%	1.70%	4.64%	4.51%	3.12%	3.33%	3.60%	3.13%		
61-90 Days	0.09%	1.06%	1.93%	2.29%	1.45%	1.78%	1.69%	0.57%		
91-120 Days	0.06%	0.37%	0.34%	0.44%	0.39%	0.55%	0.08%	0.08%		
121-150 Days	0.03%	0.09%	0.11%	0.08%	0.36%	0.14%	0.00%	0.00%		
151-180 Days	0.00%	0.09%	0.14%	0.02%	0.18%	0.09%	0.00%	0.09%		
181+ Days	0.00%	0.28%	0.14%	0.27%	0.19%	0.41%	0.29%	0.47%		
Current - 90 Days	99.91%	99.18%	99.26%	99.18%	98.88%	98.82%	99.63%	99.36%		
91-180 Days	0.09%	0.54%	0.60%	0.55%	0.93%	0.77%	0.08%	0.17%		



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

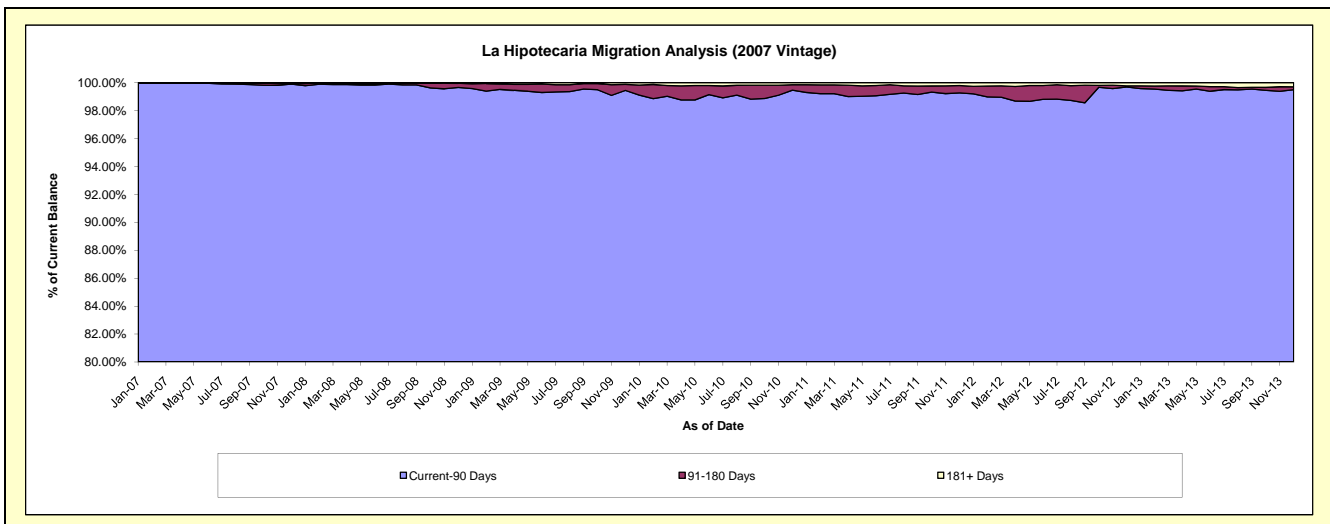
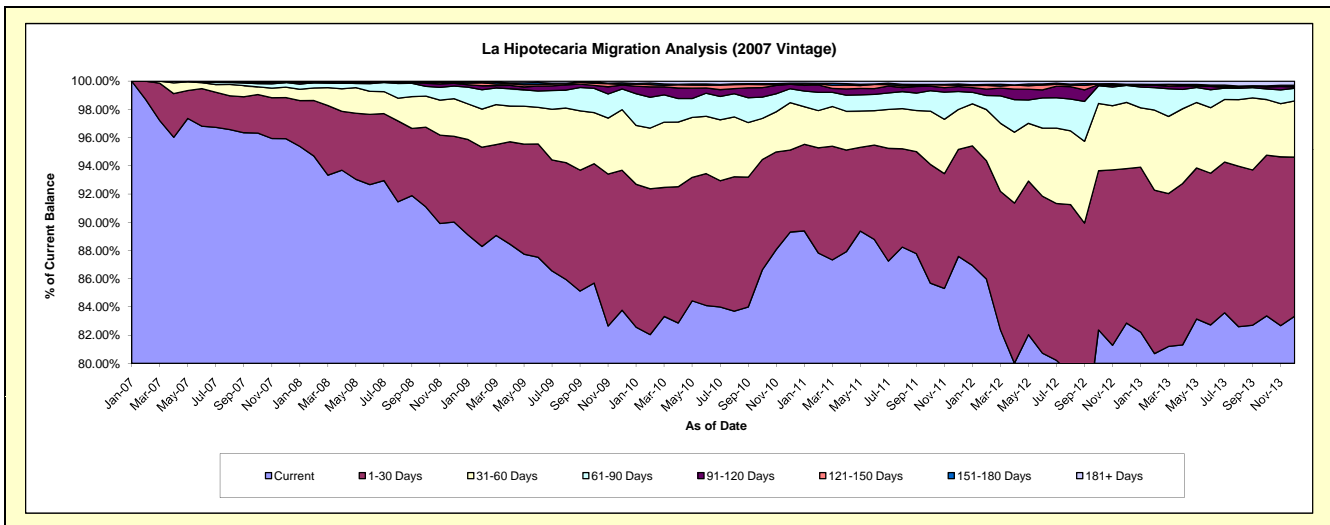
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2013

Current Portfolio Balance	-	-	-	70,324,993.49	67,816,817.87	65,442,145.90	62,034,043.13	57,465,812.76	53,146,902.31	48,229,854.78
				Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13
Current				67,458,402.11	61,049,101.75	54,819,823.82	55,401,799.23	50,328,712.93	44,038,084.58	40,195,155.74
1-30 Days				2,051,688.24	4,119,765.00	6,489,815.29	3,602,482.31	4,357,697.75	5,814,595.69	5,436,774.24
31-60 Days				517,347.40	1,806,747.45	2,809,451.11	2,084,310.27	1,625,924.69	2,495,601.04	1,922,585.83
61-90 Days				226,058.25	609,277.59	962,085.51	613,728.27	732,575.12	638,741.56	434,674.66
91-120 Days				20,240.45	129,507.61	176,593.99	197,020.17	202,280.87	26,297.80	43,427.17
121-150 Days				-	28,932.97	35,027.31	11,453.17	53,083.21	414.20	33,691.53
151-180 Days				4,557.17	46,946.03	72,475.28	33,580.04	52,495.91	15,434.93	24,309.89
181+ Days				46,699.87	26,539.47	76,873.59	89,669.67	113,042.28	117,732.51	139,235.72

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	70,324,993.49	67,816,817.87	65,442,145.90	62,034,043.13	57,465,812.76	53,146,902.31	48,229,854.78
				Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13
Current				95.92%	90.02%	83.77%	89.31%	87.58%	82.86%	83.34%
1-30 Days				2.92%	6.07%	9.92%	5.81%	7.58%	10.94%	11.27%
31-60 Days				0.74%	2.66%	4.29%	3.36%	2.83%	4.70%	3.99%
61-90 Days				0.32%	0.90%	1.47%	0.99%	1.27%	1.20%	0.90%
91-120 Days				0.03%	0.19%	0.27%	0.32%	0.35%	0.05%	0.09%
121-150 Days				0.00%	0.04%	0.05%	0.02%	0.09%	0.00%	0.07%
151-180 Days				0.01%	0.07%	0.11%	0.05%	0.09%	0.03%	0.05%
181+ Days				0.07%	0.04%	0.12%	0.14%	0.20%	0.22%	0.29%
Current - 90 Days				99.90%	99.66%	99.45%	99.47%	99.27%	99.70%	99.50%
91-180 Days				0.04%	0.30%	0.43%	0.39%	0.54%	0.08%	0.21%



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

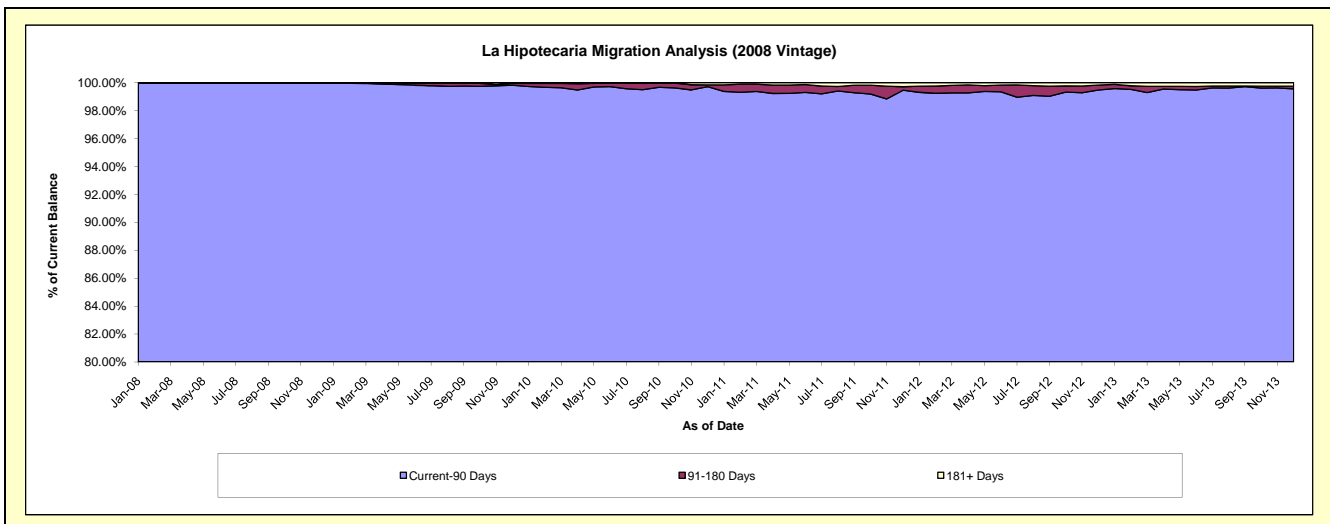
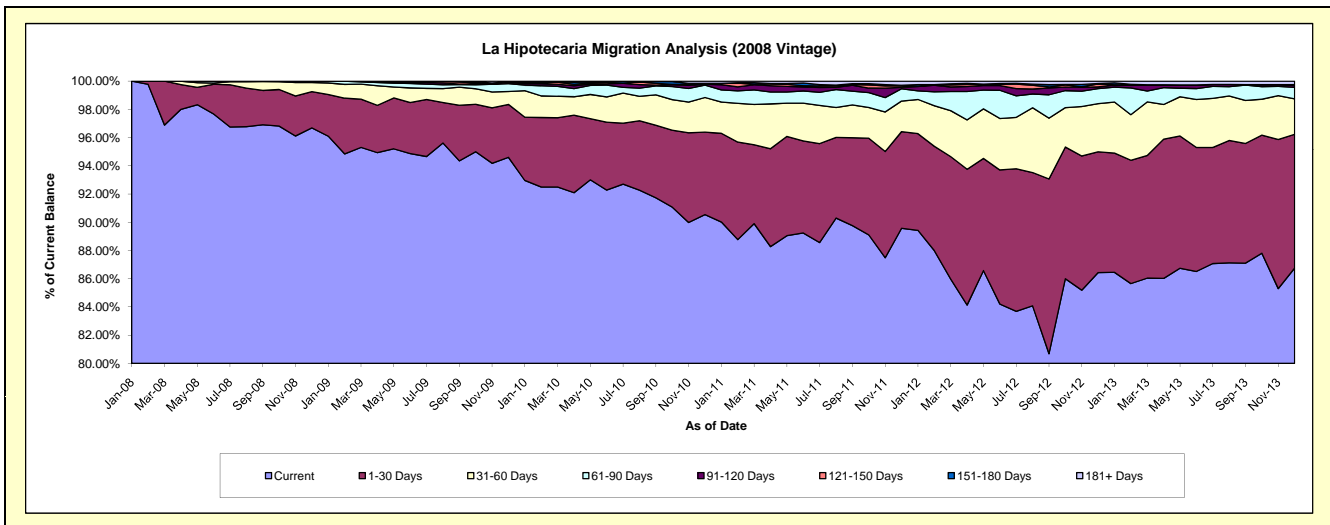
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2013

Current Portfolio Balance	-	-	-	-	64,229,196.03	62,326,257.77	59,758,787.00	56,177,519.63	52,434,730.82	47,705,110.89
					Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13
Current					62,101,209.18	58,963,437.68	54,106,885.99	50,320,705.81	45,322,214.40	41,385,581.51
1-30 Days					1,648,746.85	2,336,571.32	3,495,635.46	3,846,468.88	4,485,892.85	4,524,156.41
31-60 Days					415,961.15	568,154.85	1,464,619.89	1,219,851.54	1,789,425.69	1,196,399.96
61-90 Days					63,278.85	347,414.20	525,795.48	490,187.58	561,624.02	389,983.74
91-120 Days					-	35,502.72	31,242.67	53,496.32	61,368.06	60,154.10
121-150 Days					-	46,732.63	-	58,563.62	108,180.37	31,966.33
151-180 Days					-	-	44,472.89	27,131.76	16,225.06	-
181+ Days					-	28,444.37	90,134.62	161,114.12	89,800.37	116,868.84

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	64,229,196.03	62,326,257.77	59,758,787.00	56,177,519.63	52,434,730.82	47,705,110.89
					Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13
Current					96.69%	94.60%	90.54%	89.57%	86.44%	86.75%
1-30 Days					2.57%	3.75%	5.85%	6.85%	8.56%	9.48%
31-60 Days					0.65%	0.91%	2.45%	2.17%	3.41%	2.51%
61-90 Days					0.10%	0.56%	0.88%	0.87%	1.07%	0.82%
91-120 Days					0.00%	0.06%	0.05%	0.10%	0.12%	0.13%
121-150 Days					0.00%	0.07%	0.00%	0.10%	0.21%	0.07%
151-180 Days					0.00%	0.00%	0.07%	0.05%	0.03%	0.00%
181+ Days					0.00%	0.05%	0.15%	0.29%	0.17%	0.24%
Current - 90 Days					100.00%	99.82%	99.72%	99.47%	99.47%	99.56%
91-180 Days					0.00%	0.13%	0.13%	0.25%	0.35%	0.19%



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

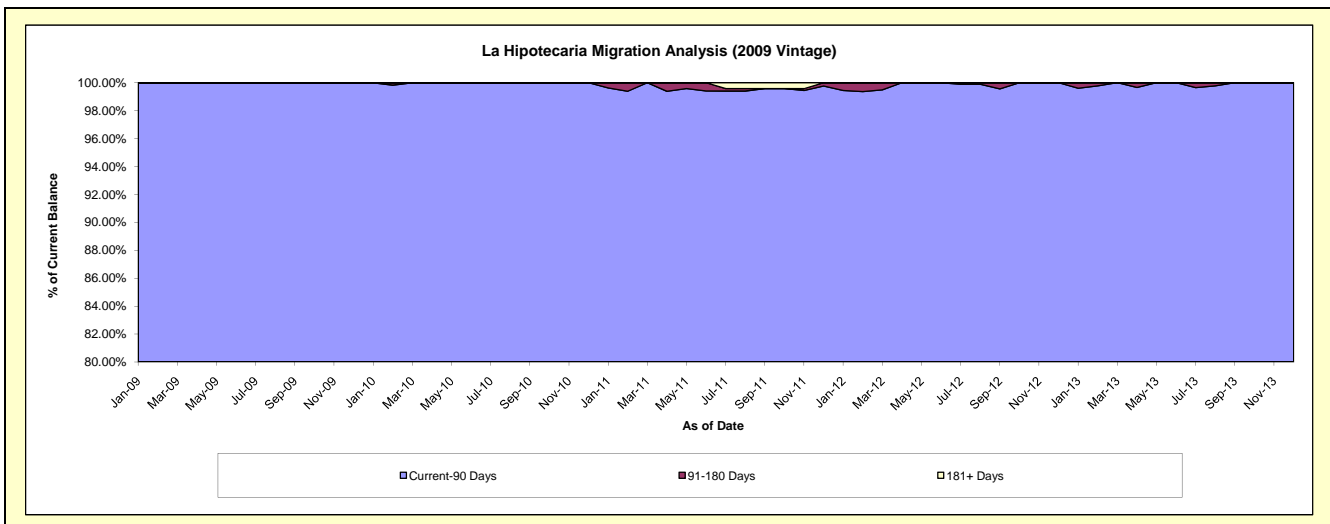
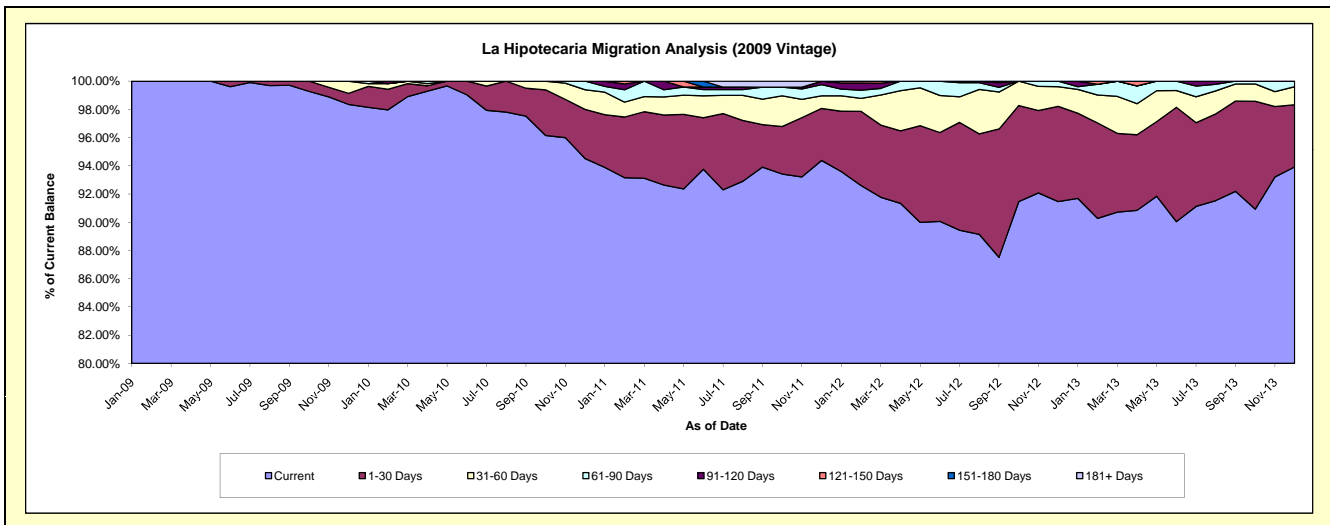
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2013

Current Portfolio Balance	-	-	-	-	-	12,801,384.34	12,375,095.33	11,831,748.06	10,947,968.17	10,089,363.64
						Dec-09	Dec-10	Dec-11	Dec-12	Dec-13
Current						12,590,816.93	11,696,803.09	11,167,063.16	10,013,658.06	9,476,124.93
1-30 Days						100,157.63	430,465.74	436,396.29	738,668.89	444,328.51
31-60 Days						109,410.22	173,124.82	105,521.27	152,581.70	129,725.43
61-90 Days						999.56	74,701.68	94,384.18	43,059.52	39,184.77
91-120 Days						-	-	28,383.16	-	-
121-150 Days						-	-	-	-	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	12,801,384.34	12,375,095.33	11,831,748.06	10,947,968.17	10,089,363.64
						Dec-09	Dec-10	Dec-11	Dec-12	Dec-13
Current						98.36%	94.52%	94.38%	91.47%	93.92%
1-30 Days						0.78%	3.48%	3.69%	6.75%	4.40%
31-60 Days						0.85%	1.40%	0.89%	1.39%	1.29%
61-90 Days						0.01%	0.60%	0.80%	0.39%	0.39%
91-120 Days						0.00%	0.00%	0.24%	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%	0.00%	0.00%	0.00%
Current - 90 Days						100.00%	100.00%	99.76%	100.00%	100.00%
91-180 Days						0.00%	0.00%	0.24%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

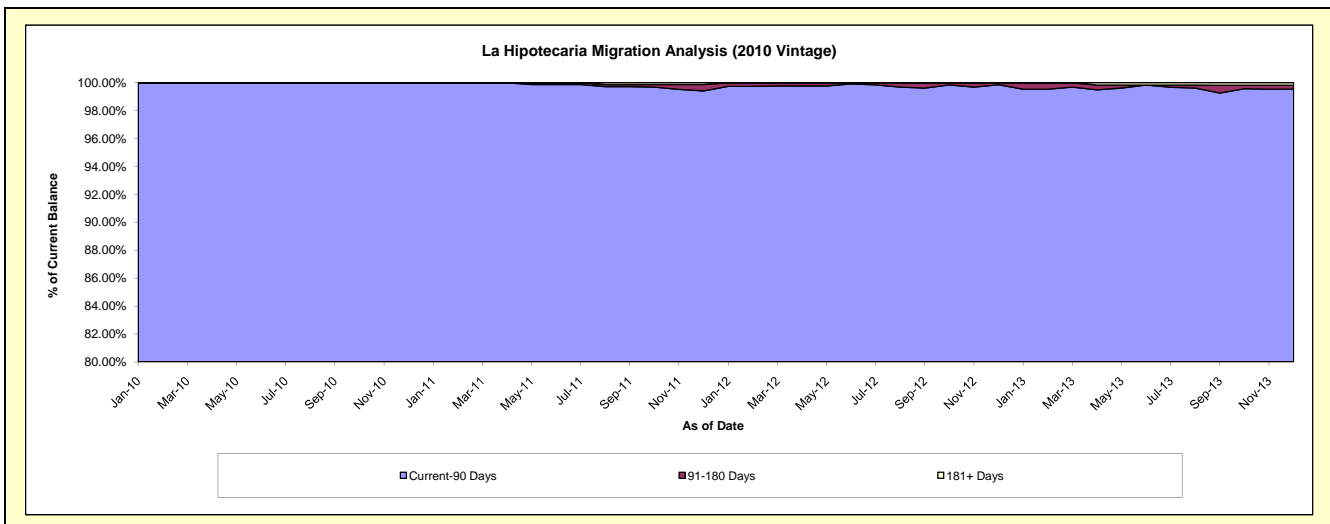
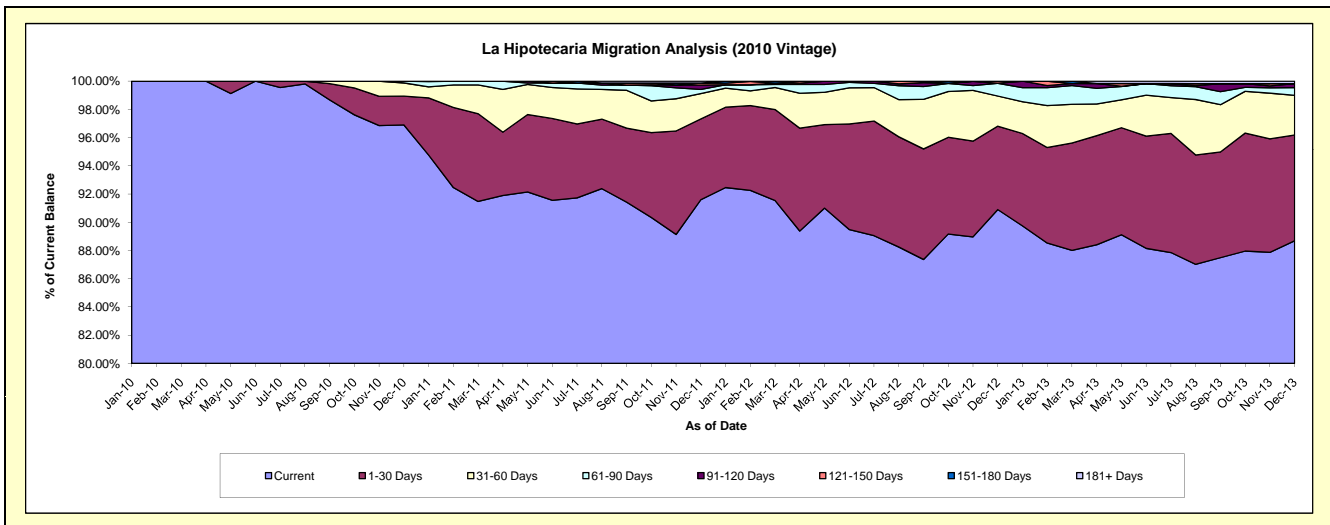
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2013

Current Portfolio Balance	-	-	-	-	-	-	-	22,556,552.85	21,680,174.57	20,537,651.85	18,830,161.74
								Dec-10	Dec-11	Dec-12	Dec-13
Current								21,856,927.74	19,858,098.42	18,669,106.17	16,700,207.96
1-30 Days								459,533.51	1,241,153.81	1,213,696.44	1,411,854.41
31-60 Days								211,891.63	389,689.14	438,265.68	529,744.06
61-90 Days								28,199.97	64,412.54	186,215.81	102,620.62
91-120 Days								-	66,247.65	-	52,192.49
121-150 Days								-	30,932.49	30,367.75	-
151-180 Days								-	-	-	-
181+ Days								-	29,640.52	-	33,542.20

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	22,556,552.85	21,680,174.57	20,537,651.85	18,830,161.74
								Dec-10	Dec-11	Dec-12	Dec-13
Current								96.90%	91.60%	90.90%	88.69%
1-30 Days								2.04%	5.72%	5.91%	7.50%
31-60 Days								0.94%	1.80%	2.13%	2.81%
61-90 Days								0.13%	0.30%	0.91%	0.54%
91-120 Days								0.00%	0.31%	0.00%	0.28%
121-150 Days								0.00%	0.14%	0.15%	0.00%
151-180 Days								0.00%	0.00%	0.00%	0.00%
181+ Days								0.00%	0.14%	0.00%	0.18%
Current - 90 Days								100.00%	99.42%	99.85%	99.54%
91-180 Days								0.00%	0.45%	0.15%	0.28%



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

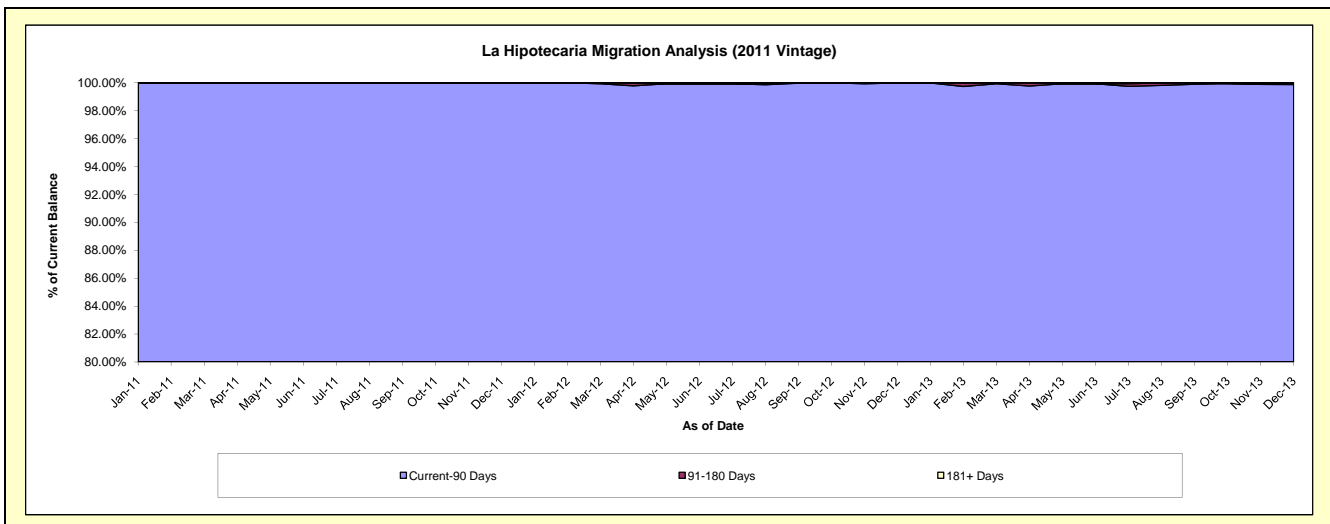
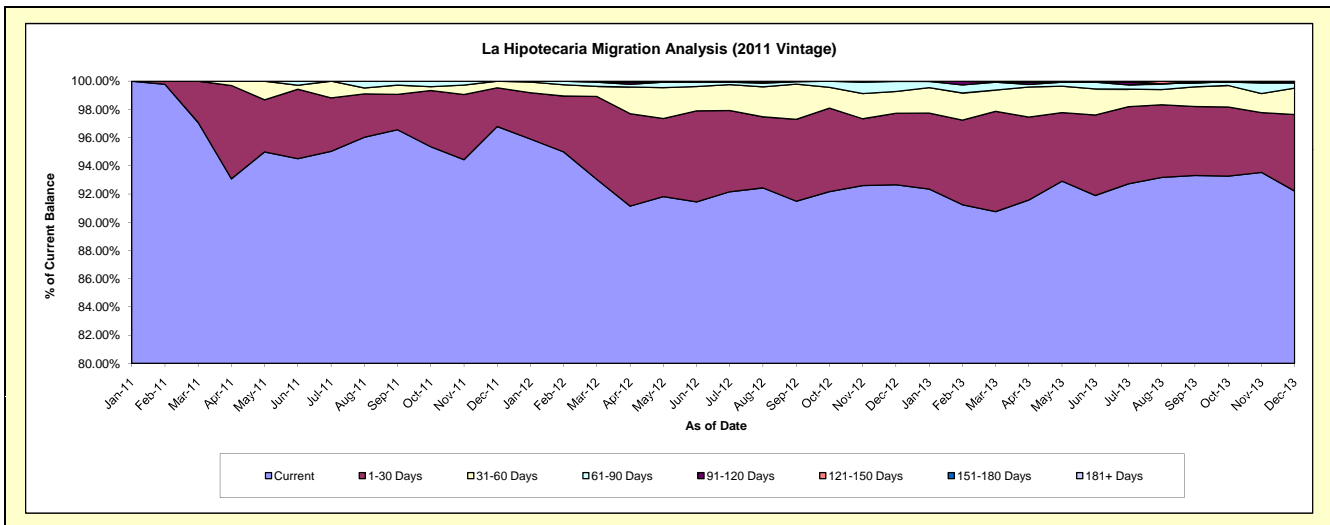
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2013

Current Portfolio Balance										34,846,844.78	33,523,591.02	31,341,244.25
										Dec-11	Dec-12	Dec-13
Current										33,726,036.85	31,061,392.30	28,899,453.41
1-30 Days										955,231.47	1,701,172.84	1,700,549.15
31-60 Days										165,576.46	516,681.00	585,293.12
61-90 Days										-	239,058.77	115,211.04
91-120 Days										-	-	22,593.77
121-150 Days										-	5,286.11	-
151-180 Days										-	-	-
181+ Days										-	-	18,143.76

Delinquency Status (% of Current Balance)

Current Portfolio Balance										34,846,844.78	33,523,591.02	31,341,244.25
										Dec-11	Dec-12	Dec-13
Current										96.78%	92.66%	92.21%
1-30 Days										2.74%	5.07%	5.43%
31-60 Days										0.48%	1.54%	1.87%
61-90 Days										0.00%	0.71%	0.37%
91-120 Days										0.00%	0.00%	0.07%
121-150 Days										0.00%	0.02%	0.00%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.06%
Current - 90 Days										100.00%	99.98%	99.87%
91-180 Days										0.00%	0.02%	0.07%



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

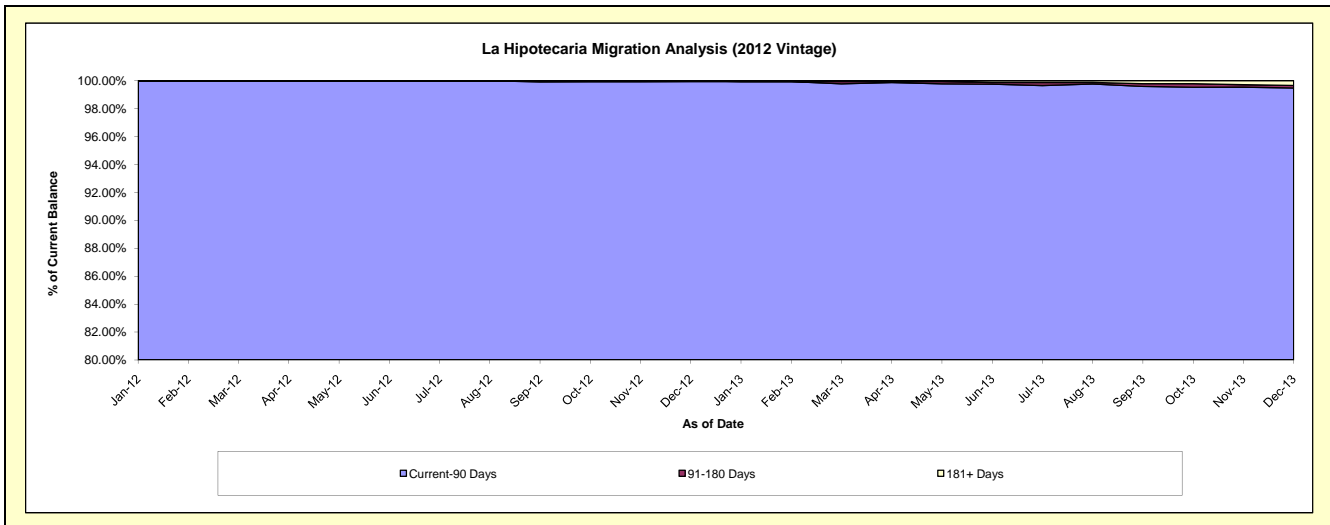
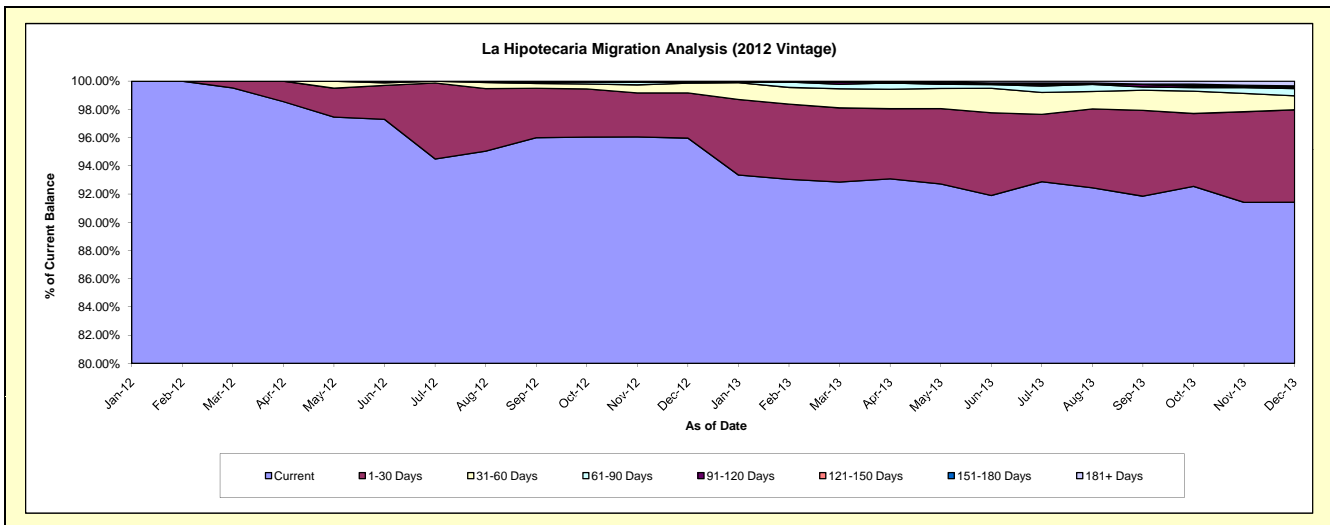
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2013

Current Portfolio Balance										49,480,728.16	47,513,303.27
										Dec-12	Dec-13
Current										47,483,611.44	43,439,463.16
1-30 Days										1,586,032.90	3,109,339.80
31-60 Days										340,142.68	471,189.66
61-90 Days										39,619.47	243,841.32
91-120 Days										-	30,120.66
121-150 Days										971.67	33,742.62
151-180 Days										30,350.00	24,440.09
181+ Days										-	161,165.96

Delinquency Status (% of Current Balance)

Current Portfolio Balance										49,480,728.16	47,513,303.27
										Dec-12	Dec-13
Current										95.96%	91.43%
1-30 Days										3.21%	6.54%
31-60 Days										0.69%	0.99%
61-90 Days										0.08%	0.51%
91-120 Days										0.00%	0.06%
121-150 Days										0.00%	0.07%
151-180 Days										0.06%	0.05%
181+ Days										0.00%	0.34%
Current - 90 Days										99.94%	99.47%
91-180 Days										0.06%	0.19%



Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2013

Current Portfolio Balance										63,605,586.63
										Dec-13
Current										60,100,674.69
1-30 Days										2,915,653.64
31-60 Days										497,952.64
61-90 Days										91,305.66
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										63,605,586.63
										Dec-13
Current										94.49%
1-30 Days										4.58%
31-60 Days										0.78%
61-90 Days										0.14%
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%

