



Migration Analysis for La Hipotecaria S.A Panama

Mortgages January 2014

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 1/31/2014.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

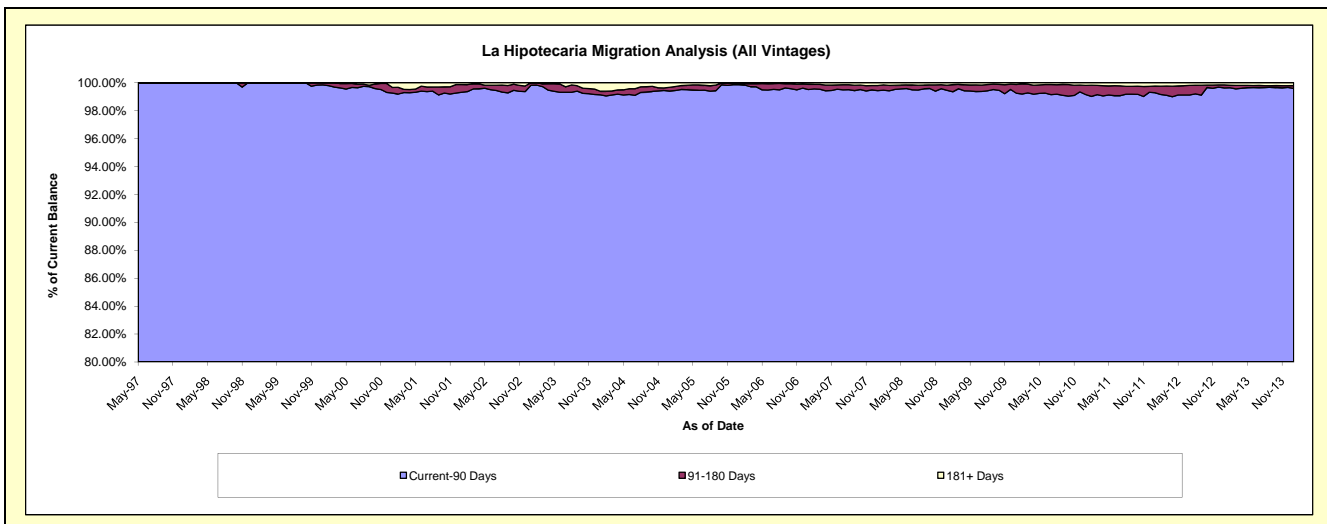
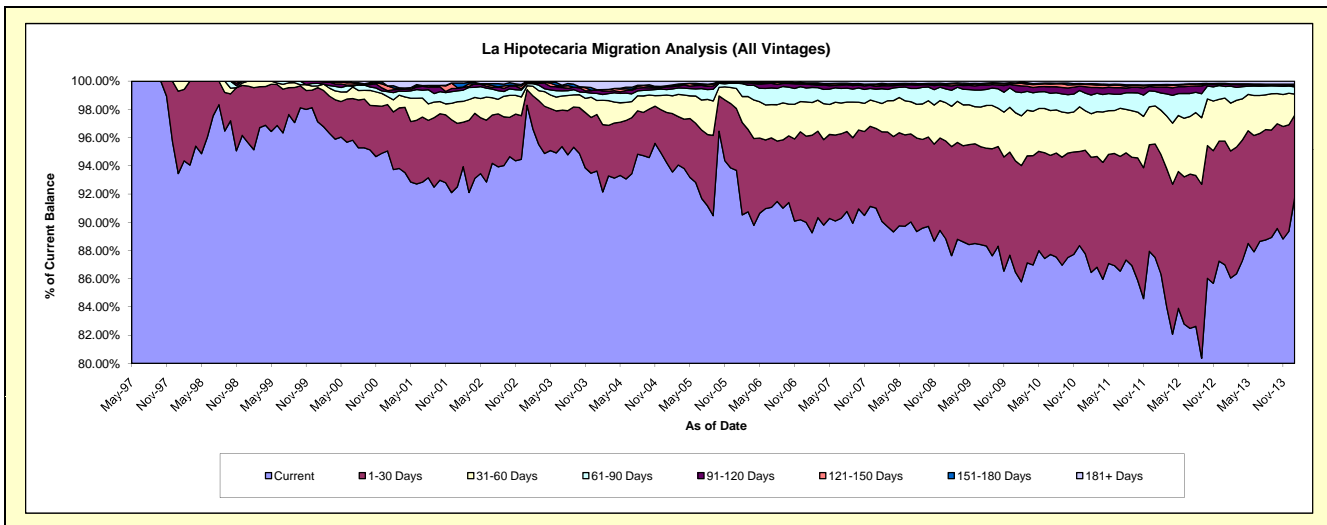
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2014

Current Portfolio Balance	90,378,906.08	122,300,062.30	176,168,315.88	236,012,024.47	283,053,749.49	282,622,410.71	290,874,278.51	306,788,969.53	332,949,629.80	370,734,392.82
	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14
Current	85,161,199.45	114,568,672.87	158,526,192.30	214,780,872.07	251,424,862.49	244,311,584.24	255,266,568.11	268,476,624.72	289,614,220.58	340,077,459.84
1-30 Days	3,215,203.64	5,359,501.09	10,776,890.63	13,326,087.37	19,626,494.99	22,312,954.08	21,372,274.17	24,644,822.02	29,209,592.13	21,725,996.48
31-60 Days	1,118,086.78	1,740,114.51	4,277,507.54	4,479,393.45	7,684,530.26	9,667,253.30	8,134,282.11	8,299,440.95	10,142,840.32	5,534,038.12
61-90 Days	346,295.98	454,060.45	1,736,444.84	2,087,948.28	2,767,893.26	4,208,633.22	3,636,614.71	3,160,668.50	2,738,347.78	1,902,633.29
91-120 Days	179,490.42	58,581.10	490,738.33	480,534.36	664,013.08	1,287,606.17	1,323,975.87	920,001.44	499,683.60	470,377.20
121-150 Days	15,013.11	-	121,999.61	275,780.92	253,316.26	382,038.44	473,147.97	367,679.96	80,778.70	145,891.00
151-180 Days	46,889.30	44,330.76	35,244.14	102,017.73	139,861.52	97,248.02	113,996.44	183,147.11	148,172.60	112,645.13
181+ Days	296,727.40	74,801.52	203,298.49	479,390.29	492,777.63	355,093.24	553,419.13	736,584.83	515,994.09	765,351.76

Delinquency Status (% of Current Balance)

Current Portfolio Balance	90,378,906.08	122,300,062.30	176,168,315.88	236,012,024.47	283,053,749.49	282,622,410.71	290,874,278.51	306,788,969.53	332,949,629.80	370,734,392.82
	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14
Current	94.23%	93.68%	89.99%	91.00%	88.83%	86.44%	87.76%	87.51%	86.98%	91.73%
1-30 Days	3.56%	4.38%	6.12%	5.65%	6.93%	7.89%	7.35%	8.03%	8.77%	5.86%
31-60 Days	1.24%	1.42%	2.43%	1.90%	2.71%	3.42%	2.80%	2.71%	3.05%	1.49%
61-90 Days	0.38%	0.37%	0.99%	0.88%	0.98%	1.49%	1.25%	1.03%	0.82%	0.51%
91-120 Days	0.20%	0.05%	0.28%	0.20%	0.23%	0.46%	0.46%	0.30%	0.15%	0.13%
121-150 Days	0.02%	0.00%	0.07%	0.12%	0.09%	0.14%	0.16%	0.12%	0.02%	0.04%
151-180 Days	0.05%	0.04%	0.02%	0.04%	0.05%	0.03%	0.04%	0.06%	0.04%	0.03%
181+ Days	0.33%	0.06%	0.12%	0.20%	0.17%	0.13%	0.19%	0.24%	0.15%	0.21%
Current - 90 Days	99.40%	99.85%	99.52%	99.43%	99.45%	99.25%	99.15%	99.28%	99.63%	99.60%
91-180 Days	0.27%	0.08%	0.37%	0.36%	0.37%	0.63%	0.66%	0.48%	0.22%	0.20%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

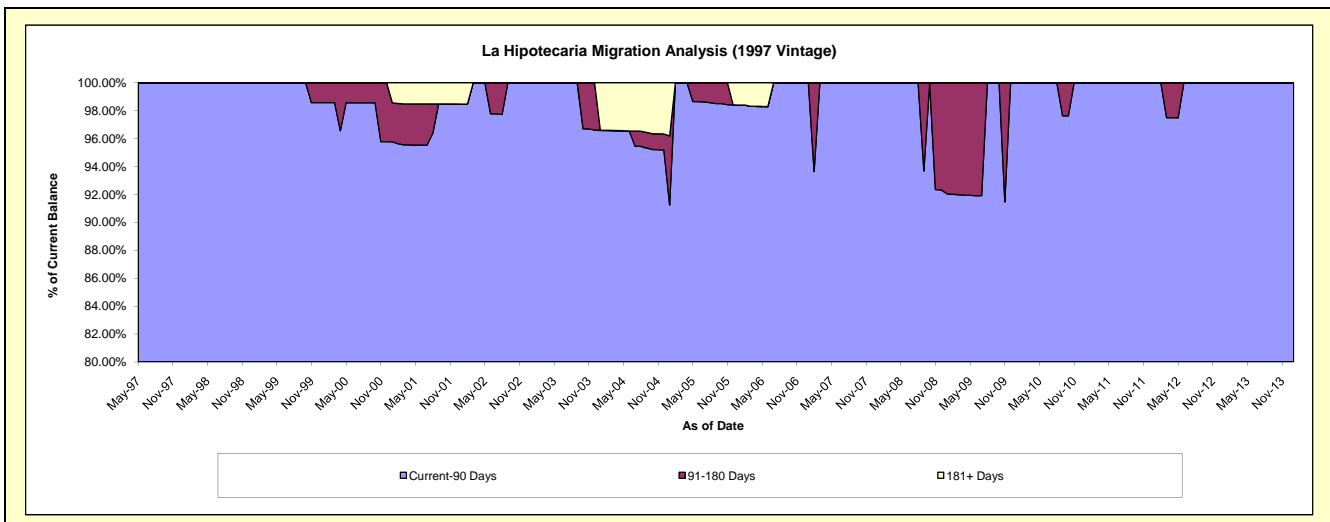
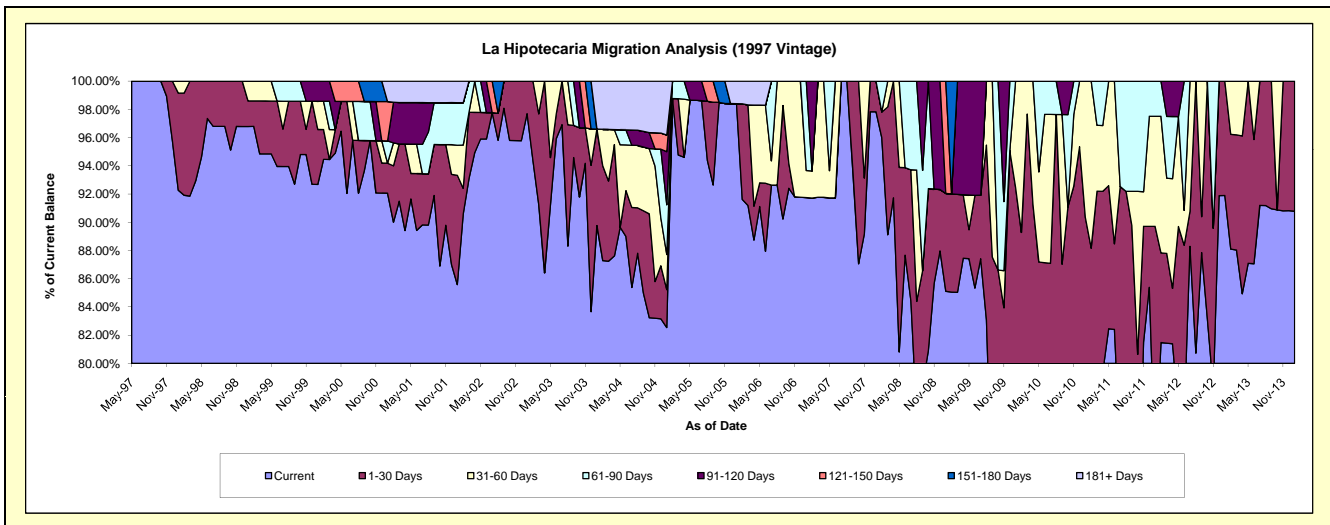
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2014

Current Portfolio Balance	1,268,360.71	941,151.91	753,500.66	654,407.17	558,185.49	495,742.89	455,840.67	408,878.04	325,882.45	268,364.04
	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14
Current	1,046,945.06	926,138.80	691,330.53	640,179.81	475,070.09	368,710.29	295,250.45	296,229.14	299,484.82	243,627.67
1-30 Days	34,054.89	-	-	14,227.36	38,715.41	89,818.58	116,645.46	70,568.44	26,397.63	24,736.37
31-60 Days	31,583.77	-	14,452.03	-	-	37,214.02	43,944.76	31,909.16	-	-
61-90 Days	44,674.01	-	47,718.10	-	-	-	-	10,171.30	-	-
91-120 Days	47,738.19	-	-	-	-	-	-	-	-	-
121-150 Days	15,013.11	-	-	-	44,399.99	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	48,351.68	15,013.11	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,268,360.71	941,151.91	753,500.66	654,407.17	558,185.49	495,742.89	455,840.67	408,878.04	325,882.45	268,364.04
	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14
Current	82.54%	98.40%	91.75%	97.83%	85.11%	74.38%	64.77%	72.45%	91.90%	90.78%
1-30 Days	2.68%	0.00%	0.00%	2.17%	6.94%	18.12%	25.59%	17.26%	8.10%	9.22%
31-60 Days	2.49%	0.00%	1.92%	0.00%	0.00%	7.51%	9.64%	7.80%	0.00%	0.00%
61-90 Days	3.52%	0.00%	6.33%	0.00%	0.00%	0.00%	0.00%	2.49%	0.00%	0.00%
91-120 Days	3.76%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	1.18%	0.00%	0.00%	0.00%	7.95%	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	3.81%	1.60%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	91.24%	98.40%	100.00%	100.00%	92.05%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	4.95%	0.00%	0.00%	0.00%	7.95%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

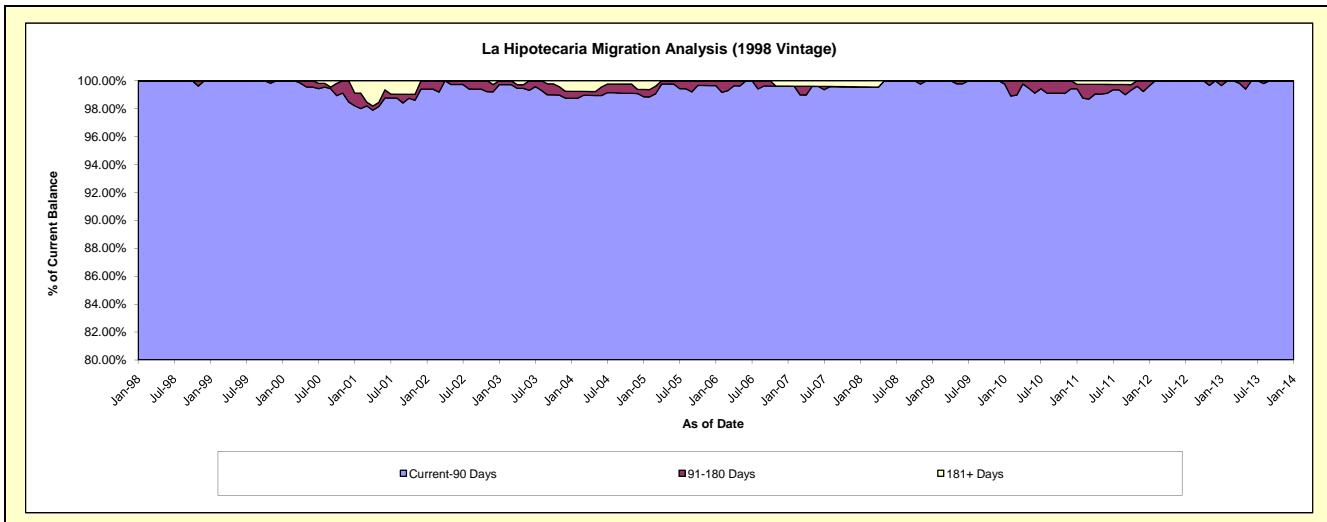
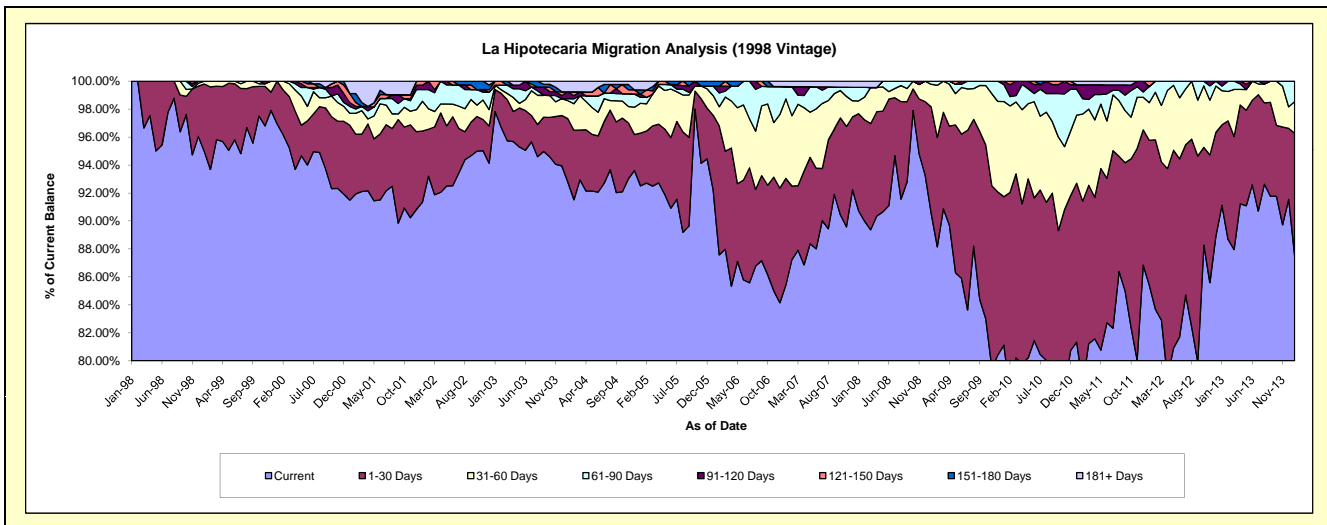
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2014

Current Portfolio Balance	8,628,765.37	7,447,337.88	6,592,477.58	5,851,548.22	5,273,996.39	4,851,115.77	4,377,798.32	3,884,141.71	3,427,460.72	3,029,574.67
	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14
Current	7,983,200.78	6,868,772.85	5,632,703.33	5,309,825.08	4,774,747.69	3,936,138.39	3,560,935.74	3,317,692.21	3,123,242.62	2,652,191.83
1-30 Days	325,538.28	397,321.52	501,358.70	405,535.25	402,244.19	514,516.64	497,372.28	402,367.71	197,197.68	264,682.75
31-60 Days	183,733.90	104,307.71	375,037.98	53,601.72	85,093.95	329,852.85	213,097.30	104,221.06	83,557.67	68,616.10
61-90 Days	37,089.38	50,876.22	57,734.16	56,942.76	11,910.56	58,496.87	81,046.15	45,218.70	11,491.54	44,083.99
91-120 Days	19,546.96	-	-	-	-	12,111.02	14,247.42	-	11,971.21	-
121-150 Days	-	-	-	-	-	-	-	14,642.03	-	-
151-180 Days	25,507.01	26,059.58	-	-	-	-	-	-	-	-
181+ Days	54,149.06	-	25,643.41	25,643.41	-	-	11,099.43	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,628,765.37	7,447,337.88	6,592,477.58	5,851,548.22	5,273,996.39	4,851,115.77	4,377,798.32	3,884,141.71	3,427,460.72	3,029,574.67
	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14
Current	92.52%	92.23%	85.44%	90.74%	90.53%	81.14%	81.34%	85.42%	91.12%	87.54%
1-30 Days	3.77%	5.34%	7.61%	6.93%	7.63%	10.61%	11.36%	10.36%	5.75%	8.74%
31-60 Days	2.13%	1.40%	5.69%	0.92%	1.61%	6.80%	4.87%	2.68%	2.44%	2.26%
61-90 Days	0.43%	0.68%	0.88%	0.97%	0.23%	1.21%	1.85%	1.16%	0.34%	1.46%
91-120 Days	0.23%	0.00%	0.00%	0.00%	0.00%	0.25%	0.33%	0.00%	0.35%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.38%	0.00%	0.00%
151-180 Days	0.30%	0.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.63%	0.00%	0.39%	0.44%	0.00%	0.00%	0.25%	0.00%	0.00%	0.00%
Current - 90 Days	98.85%	99.65%	99.61%	99.56%	100.00%	99.75%	99.42%	99.62%	99.85%	100.00%
91-180 Days	0.52%	0.35%	0.00%	0.00%	0.00%	0.25%	0.33%	0.38%	0.35%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

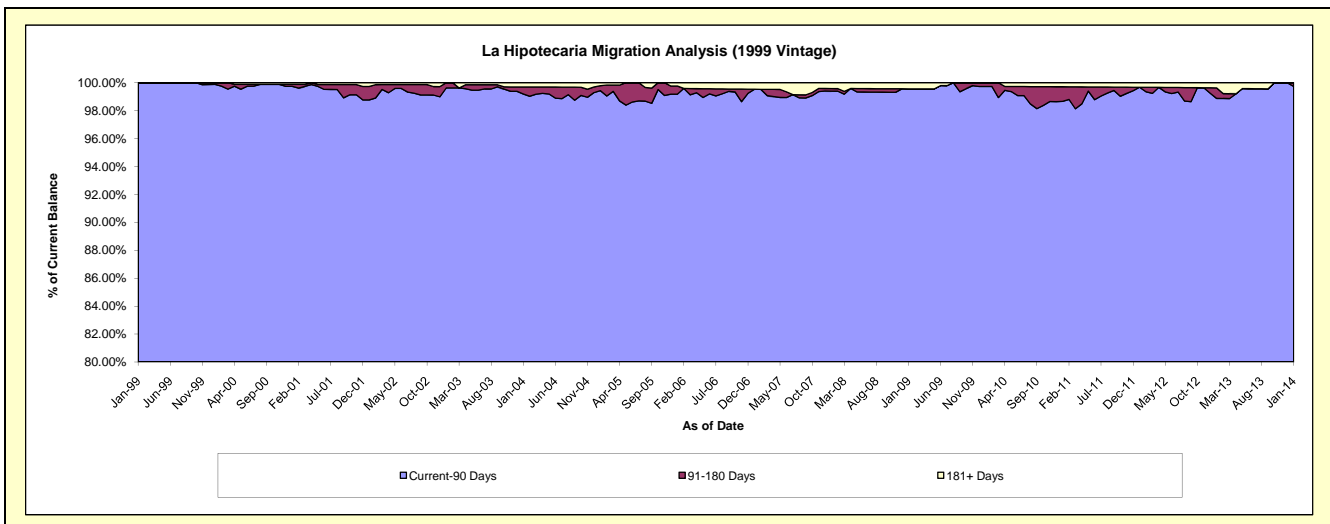
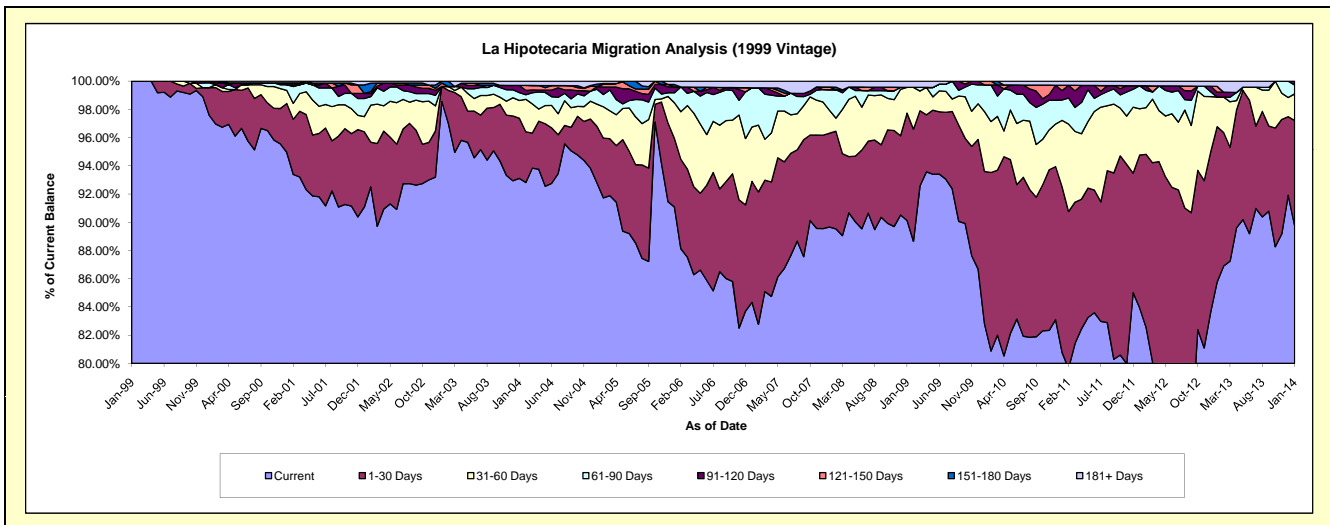
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2014

Current Portfolio Balance	12,972,819.27	10,925,405.91	9,514,571.54	8,477,809.33	7,721,281.59	7,305,361.22	6,797,902.33	5,993,914.49	5,263,854.94	4,588,092.60
	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14
Current	12,039,037.15	9,950,922.79	8,023,107.13	7,601,404.83	6,958,969.36	6,048,888.50	5,490,628.92	5,030,878.06	4,514,822.23	4,116,843.03
1-30 Days	519,179.23	531,217.70	815,594.94	563,350.15	587,612.07	788,860.61	798,211.04	649,319.66	579,150.34	343,442.42
31-60 Days	203,427.83	275,882.37	367,065.66	138,233.52	140,953.19	309,655.87	320,417.57	196,682.73	110,756.11	86,462.83
61-90 Days	137,322.97	77,373.55	264,439.41	123,758.11	-	138,450.01	97,980.91	97,527.81	-	29,050.88
91-120 Days	24,644.17	45,645.10	-	-	-	-	45,116.75	-	18,469.18	12,293.44
121-150 Days	-	-	-	15,475.79	-	19,506.23	26,040.91	-	21,150.85	-
151-180 Days	21,382.29	18,271.18	-	-	-	-	-	-	-	-
181+ Days	27,825.63	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	12,972,819.27	10,925,405.91	9,514,571.54	8,477,809.33	7,721,281.59	7,305,361.22	6,797,902.33	5,993,914.49	5,263,854.94	4,588,092.60
	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14
Current	92.80%	91.08%	84.32%	89.66%	90.13%	82.80%	80.77%	83.93%	85.77%	89.73%
1-30 Days	4.00%	4.86%	8.57%	6.64%	7.61%	10.80%	11.74%	10.83%	11.00%	7.49%
31-60 Days	1.57%	2.53%	3.86%	1.63%	1.83%	4.24%	4.71%	3.28%	2.10%	1.88%
61-90 Days	1.06%	0.71%	2.78%	1.46%	0.00%	1.90%	1.44%	1.63%	0.00%	0.63%
91-120 Days	0.19%	0.42%	0.00%	0.00%	0.00%	0.00%	0.66%	0.00%	0.35%	0.27%
121-150 Days	0.00%	0.00%	0.00%	0.18%	0.00%	0.27%	0.38%	0.00%	0.40%	0.00%
151-180 Days	0.16%	0.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.21%	0.24%	0.47%	0.42%	0.44%	0.00%	0.29%	0.33%	0.37%	0.00%
Current - 90 Days	99.43%	99.18%	99.53%	99.40%	99.56%	99.73%	98.67%	99.67%	98.88%	99.73%
91-180 Days	0.35%	0.59%	0.00%	0.18%	0.00%	0.27%	1.05%	0.00%	0.75%	0.27%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

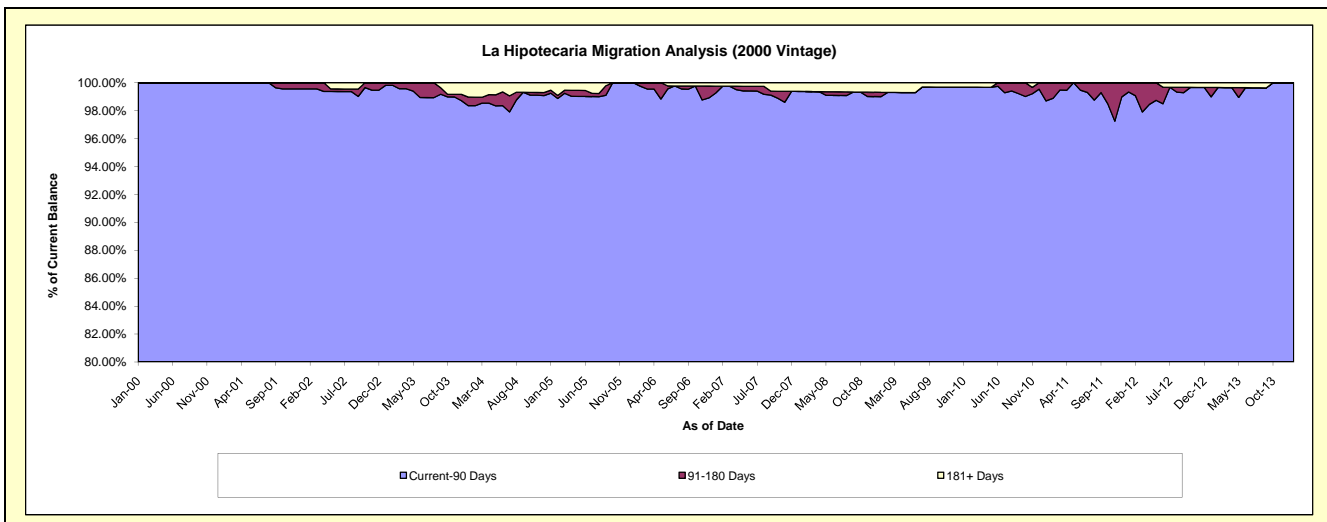
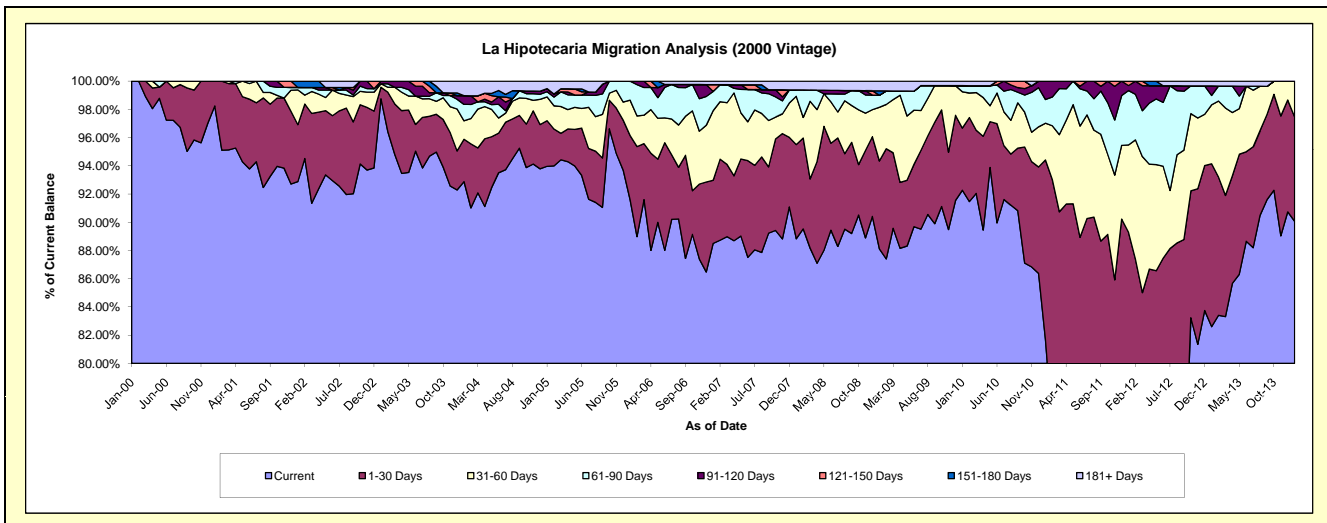
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2014

Current Portfolio Balance	10,175,405.46	8,868,777.60	7,949,468.35	7,165,271.64	6,438,983.97	6,045,024.76	5,627,426.64	5,163,109.65	4,726,473.58	4,129,880.92
	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14
Current	9,561,504.08	8,123,359.24	7,035,723.45	6,364,899.22	5,674,354.23	5,577,672.89	4,595,413.58	3,773,873.90	3,904,308.09	3,719,878.83
1-30 Days	328,714.07	403,143.34	354,953.24	478,422.06	400,284.98	266,356.06	717,654.41	835,971.36	545,279.35	305,035.06
31-60 Days	171,759.82	222,643.59	393,275.51	244,849.96	244,954.54	155,491.01	146,679.99	319,986.98	197,479.40	104,967.03
61-90 Days	37,215.32	119,631.43	107,801.01	32,724.86	55,100.01	26,252.82	94,396.69	199,013.24	31,620.63	-
91-120 Days	22,182.26	-	-	-	-	-	73,281.97	18,171.75	31,693.69	-
121-150 Days	-	-	38,463.16	-	-	-	-	16,092.42	-	-
151-180 Days	-	-	-	-	19,914.67	-	-	-	-	-
181+ Days	54,029.91	-	19,251.98	44,375.54	44,375.54	19,251.98	-	-	16,092.42	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,175,405.46	8,868,777.60	7,949,468.35	7,165,271.64	6,438,983.97	6,045,024.76	5,627,426.64	5,163,109.65	4,726,473.58	4,129,880.92
	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14
Current	93.97%	91.60%	88.51%	88.83%	88.12%	92.27%	81.66%	73.09%	82.61%	90.07%
1-30 Days	3.23%	4.55%	4.47%	6.68%	6.22%	4.41%	12.75%	16.19%	11.54%	7.39%
31-60 Days	1.69%	2.51%	4.95%	3.42%	3.80%	2.57%	2.61%	6.20%	4.18%	2.54%
61-90 Days	0.37%	1.35%	1.36%	0.46%	0.86%	0.43%	1.68%	3.85%	0.67%	0.00%
91-120 Days	0.22%	0.00%	0.00%	0.00%	0.00%	0.00%	1.30%	0.35%	0.67%	0.00%
121-150 Days	0.00%	0.00%	0.48%	0.00%	0.00%	0.00%	0.00%	0.31%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.31%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.53%	0.00%	0.24%	0.62%	0.69%	0.32%	0.00%	0.00%	0.34%	0.00%
Current - 90 Days	99.25%	100.00%	99.27%	99.38%	99.00%	99.68%	98.70%	99.34%	98.99%	100.00%
91-180 Days	0.22%	0.00%	0.48%	0.00%	0.31%	0.00%	1.30%	0.66%	0.67%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

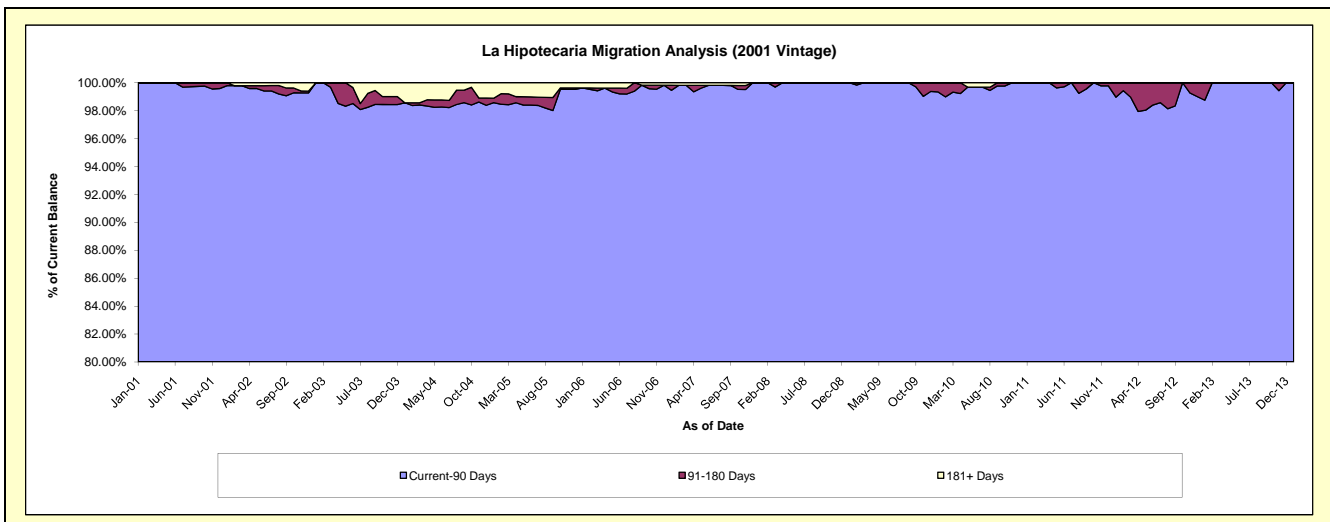
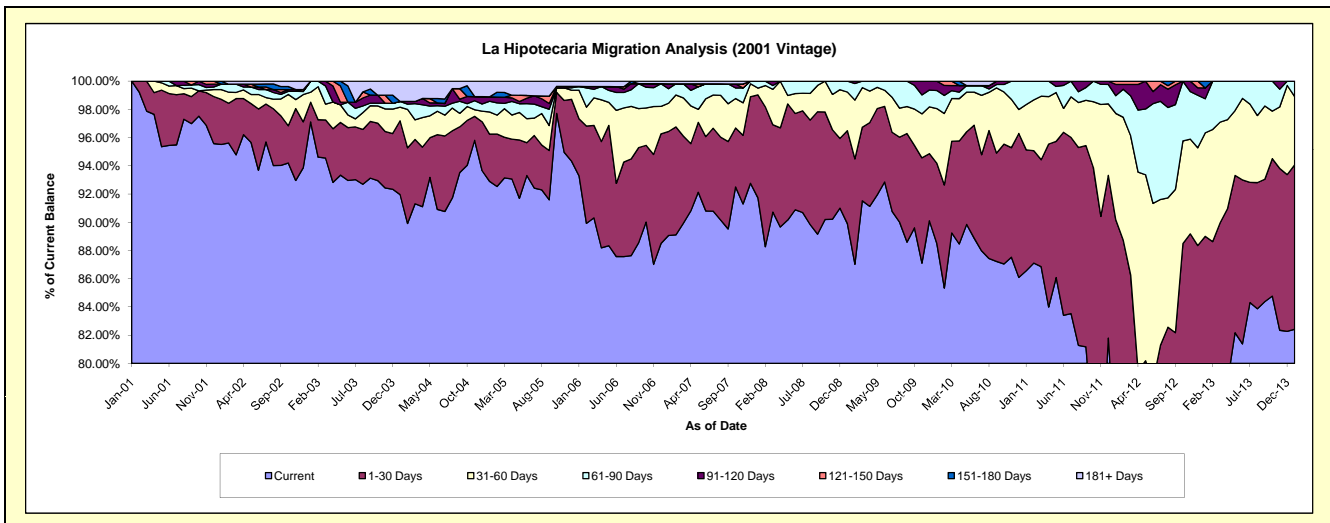
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2014

Current Portfolio Balance	10,142,375.05	9,003,557.54	8,187,120.52	7,434,978.85	6,716,374.05	6,351,201.16	5,837,858.45	5,509,901.00	4,844,981.71	4,251,040.43
	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14
Current	9,422,527.78	8,399,551.67	7,291,634.85	6,820,305.48	6,038,341.77	5,620,674.46	5,053,560.24	4,050,044.83	3,849,022.92	3,503,763.97
1-30 Days	339,245.22	363,597.79	603,529.49	542,460.17	442,201.84	361,352.33	499,928.79	919,700.18	463,205.25	495,228.86
31-60 Days	159,395.18	182,602.83	163,684.68	35,597.58	183,971.03	245,941.75	187,460.70	414,319.98	355,158.11	205,870.83
61-90 Days	76,695.38	24,110.06	84,321.48	36,615.62	51,859.41	81,207.17	96,908.72	69,031.91	117,175.75	46,176.77
91-120 Days	32,140.37	-	28,929.43	-	-	42,025.45	-	44,214.35	37,278.68	-
121-150 Days	-	-	-	-	-	-	-	12,589.75	-	-
151-180 Days	-	-	-	-	-	-	-	-	23,141.00	-
181+ Days	112,371.12	33,695.19	15,020.59	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,142,375.05	9,003,557.54	8,187,120.52	7,434,978.85	6,716,374.05	6,351,201.16	5,837,858.45	5,509,901.00	4,844,981.71	4,251,040.43
	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14
Current	92.90%	93.29%	89.06%	91.73%	89.90%	88.50%	86.57%	73.50%	79.44%	82.42%
1-30 Days	3.34%	4.04%	7.37%	7.30%	6.58%	5.69%	8.56%	16.69%	9.56%	11.65%
31-60 Days	1.57%	2.03%	2.00%	0.48%	2.74%	3.87%	3.21%	7.52%	7.33%	4.84%
61-90 Days	0.76%	0.27%	1.03%	0.49%	0.77%	1.28%	1.66%	1.25%	2.42%	1.09%
91-120 Days	0.32%	0.00%	0.35%	0.00%	0.00%	0.66%	0.00%	0.80%	0.77%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.23%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.48%	0.00%
181+ Days	1.11%	0.37%	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	98.58%	99.63%	99.46%	100.00%	100.00%	99.34%	100.00%	98.97%	98.75%	100.00%
91-180 Days	0.32%	0.00%	0.35%	0.00%	0.00%	0.66%	0.00%	1.03%	1.25%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

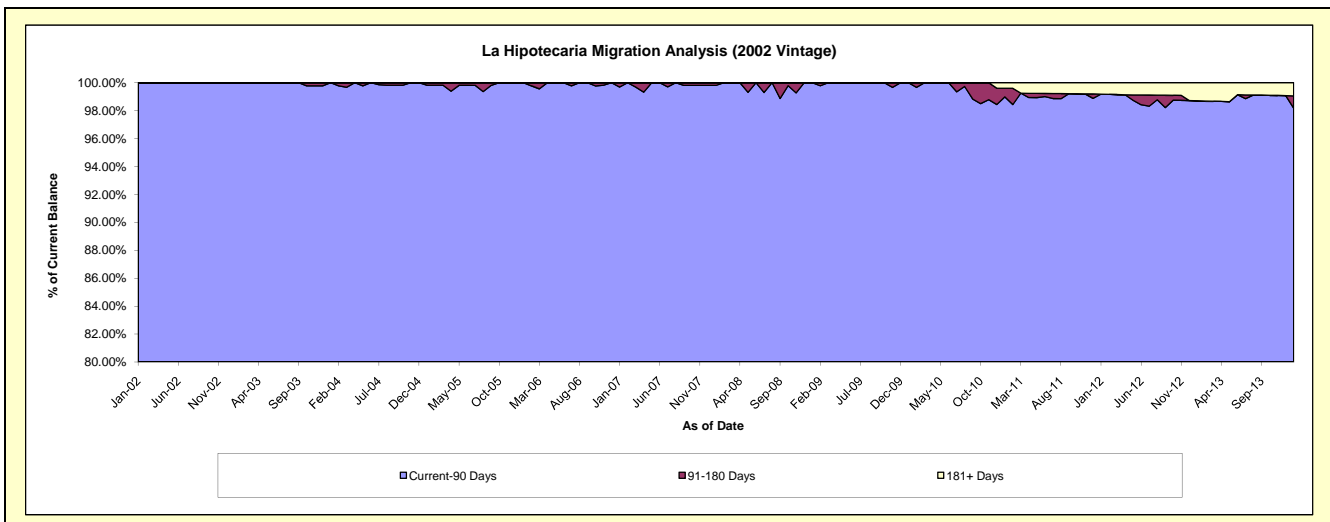
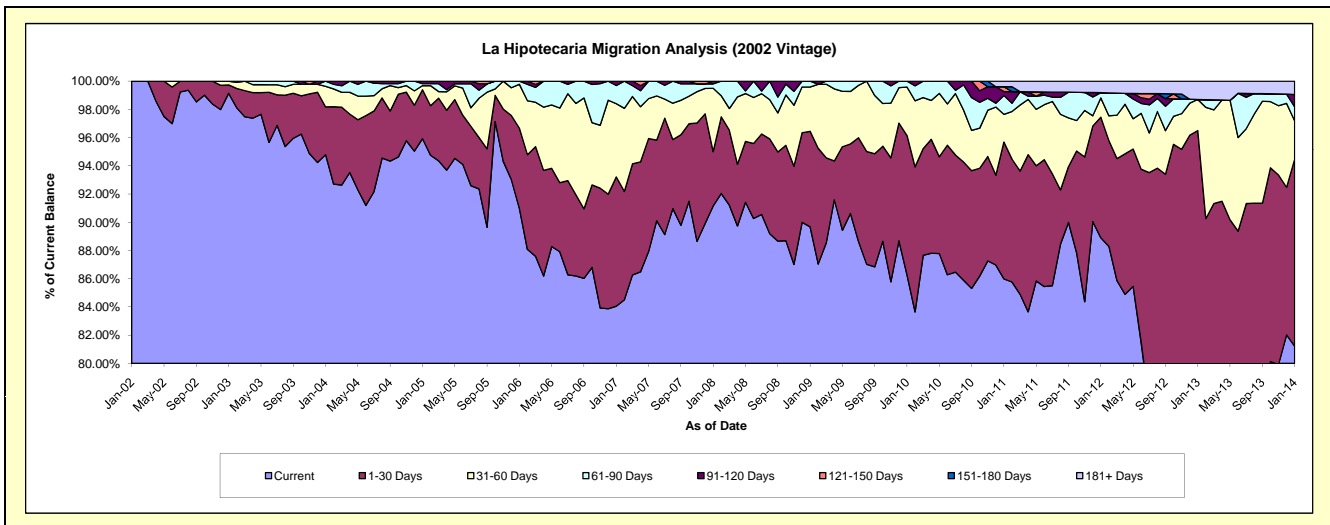
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2014

Current Portfolio Balance	9,404,467.77	8,386,212.22	7,513,884.40	6,900,204.63	6,388,667.01	6,097,972.62	5,619,215.08	5,087,789.69	4,435,788.53	3,714,107.47
	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14
Current	9,021,423.73	7,630,228.24	6,315,857.86	6,290,492.08	5,729,112.11	5,259,407.62	4,831,769.19	4,523,120.12	3,268,871.18	3,016,584.63
1-30 Days	325,932.65	476,613.96	688,134.48	264,812.67	432,639.55	603,758.22	544,896.94	434,628.77	1,011,675.65	492,408.17
31-60 Days	27,062.82	260,736.21	390,055.36	310,334.60	200,675.81	209,563.98	110,431.88	69,412.85	97,840.00	100,752.74
61-90 Days	13,298.92	18,633.81	96,692.18	21,187.18	26,239.54	25,242.80	75,257.12	19,123.27	-	36,728.09
91-120 Days	16,749.65	-	23,144.52	13,378.10	-	-	15,355.27	-	-	32,392.15
121-150 Days	-	-	-	-	-	-	19,344.67	-	-	-
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	9,404,467.77	8,386,212.22	7,513,884.40	6,900,204.63	6,388,667.01	6,097,972.62	5,619,215.08	5,087,789.69	4,435,788.53	3,714,107.47
	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14
Current	95.93%	90.99%	84.06%	91.16%	89.68%	86.25%	85.99%	88.90%	73.69%	81.22%
1-30 Days	3.47%	5.68%	9.16%	3.84%	6.77%	9.90%	9.70%	8.54%	22.81%	13.26%
31-60 Days	0.29%	3.11%	5.19%	4.50%	3.14%	3.44%	1.97%	1.36%	2.21%	2.71%
61-90 Days	0.14%	0.22%	1.29%	0.31%	0.41%	0.41%	1.34%	0.38%	0.00%	0.99%
91-120 Days	0.18%	0.00%	0.31%	0.19%	0.00%	0.00%	0.27%	0.00%	0.00%	0.87%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.34%	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%	0.82%	1.29%	0.95%
Current - 90 Days	99.82%	100.00%	99.69%	99.81%	100.00%	100.00%	98.99%	99.18%	98.71%	98.18%
91-180 Days	0.18%	0.00%	0.31%	0.19%	0.00%	0.00%	0.62%	0.00%	0.00%	0.87%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

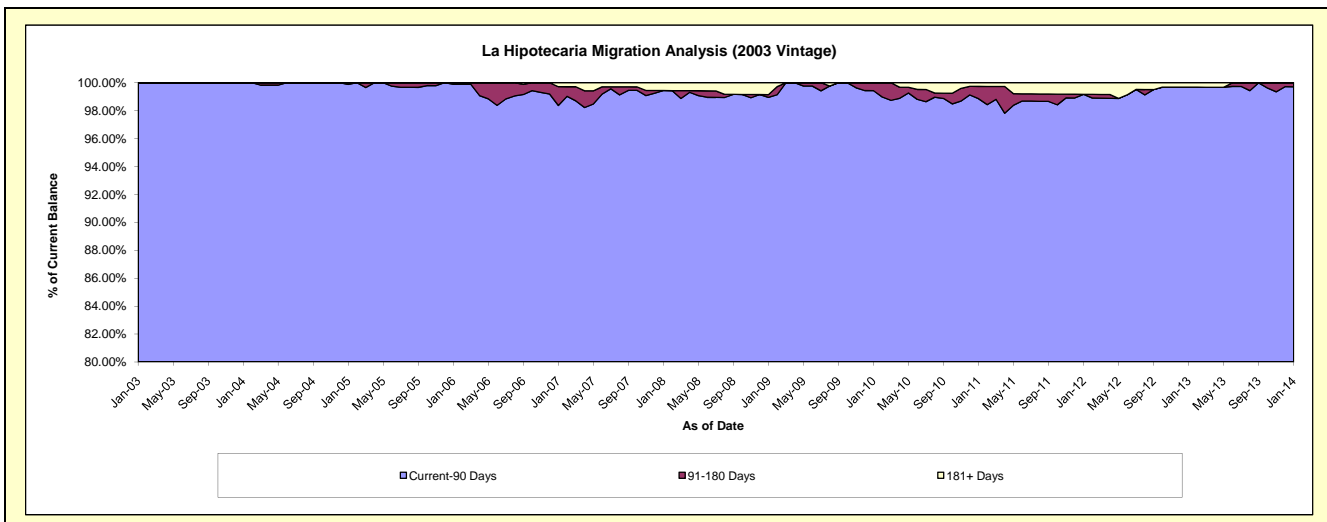
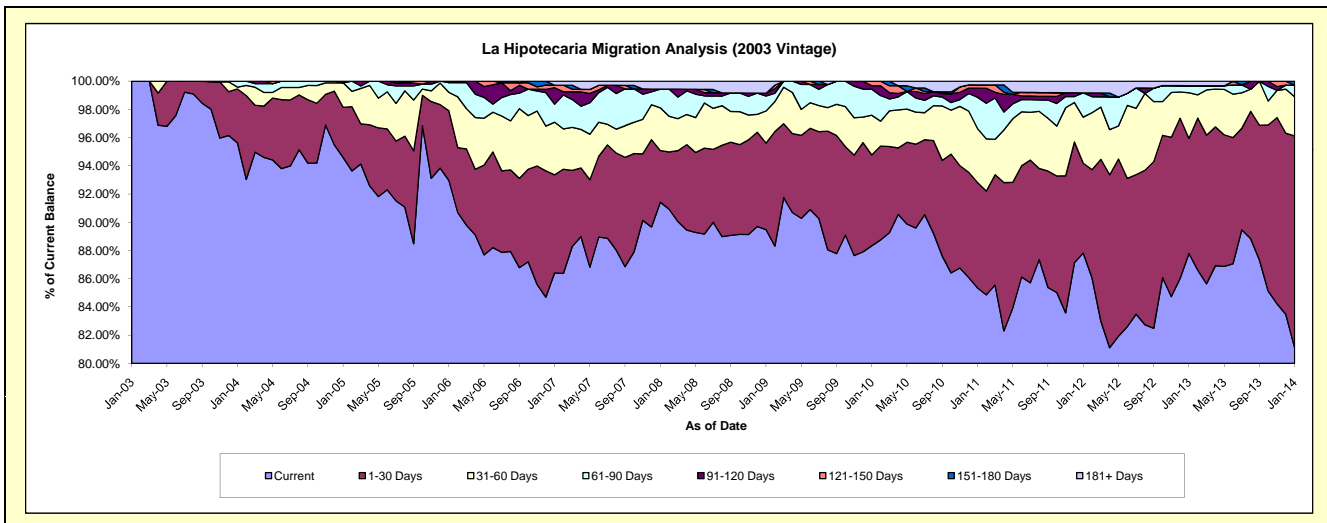
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2014

Current Portfolio Balance	13,287,316.24	12,513,328.88	11,449,537.45	10,612,234.57	9,701,565.00	9,202,488.44	8,554,378.76	7,937,443.69	7,230,655.15	6,415,446.18
	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14
Current	12,568,637.16	11,632,215.77	9,894,008.07	9,702,652.04	8,681,703.45	8,128,663.66	7,300,910.29	6,970,742.94	6,347,637.80	5,202,805.23
1-30 Days	471,832.32	618,969.73	795,517.37	387,797.15	593,697.26	592,967.90	639,460.68	505,452.68	589,965.13	963,240.52
31-60 Days	230,357.94	163,183.12	427,178.72	321,461.20	221,445.78	258,963.66	326,760.34	259,241.67	233,489.25	178,292.68
61-90 Days	-	86,024.26	146,170.81	140,817.96	102,944.41	169,578.22	189,564.50	136,197.72	36,449.37	52,620.96
91-120 Days	16,488.82	12,936.00	133,546.95	-	18,614.14	22,627.73	55,251.58	-	-	-
121-150 Days	-	-	20,438.95	-	-	29,687.27	19,854.59	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	17,911.40
181+ Days	-	-	32,676.58	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	13,287,316.24	12,513,328.88	11,449,537.45	10,612,234.57	9,701,565.00	9,202,488.44	8,554,378.76	7,937,443.69	7,230,655.15	6,415,446.18
	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14
Current	94.59%	92.96%	86.41%	91.43%	89.49%	88.33%	85.35%	87.82%	87.79%	81.10%
1-30 Days	3.55%	4.95%	6.95%	3.65%	6.12%	6.44%	7.48%	6.37%	8.16%	15.01%
31-60 Days	1.73%	1.30%	3.73%	3.03%	2.28%	2.81%	3.82%	3.27%	3.23%	2.78%
61-90 Days	0.00%	0.69%	1.28%	1.33%	1.06%	1.84%	2.22%	1.72%	0.50%	0.82%
91-120 Days	0.12%	0.10%	1.17%	0.00%	0.19%	0.25%	0.65%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.18%	0.00%	0.00%	0.32%	0.23%	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%	0.28%
181+ Days	0.00%	0.00%	0.29%	0.56%	0.86%	0.00%	0.26%	0.83%	0.32%	0.01%
Current - 90 Days	99.88%	99.90%	98.37%	99.44%	98.95%	99.43%	98.86%	99.17%	99.68%	99.71%
91-180 Days	0.12%	0.10%	1.34%	0.00%	0.19%	0.57%	0.88%	0.00%	0.00%	0.28%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

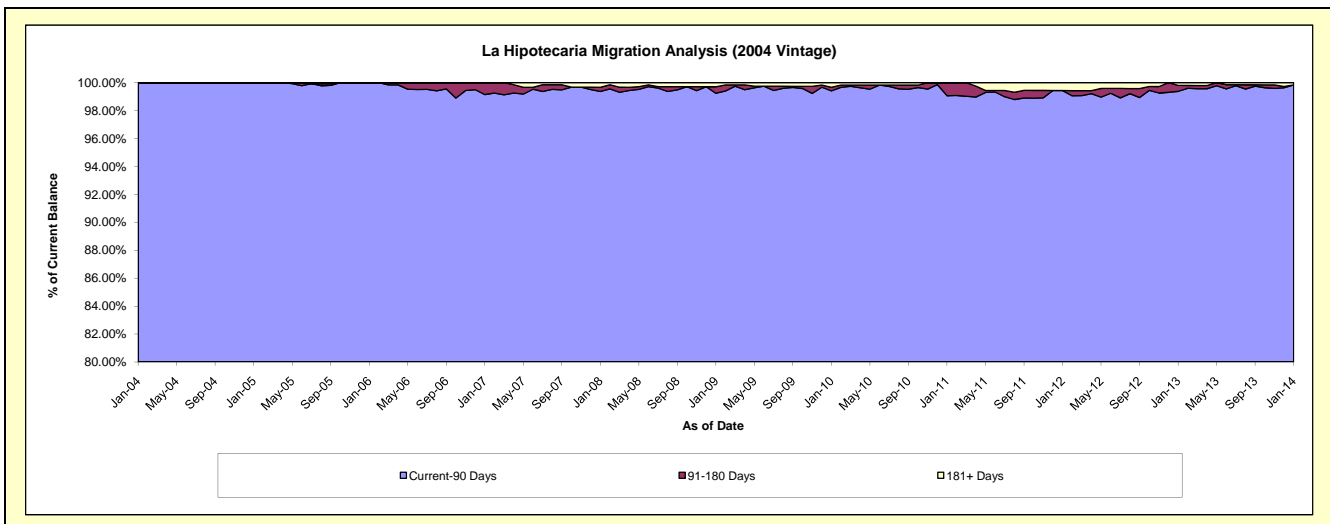
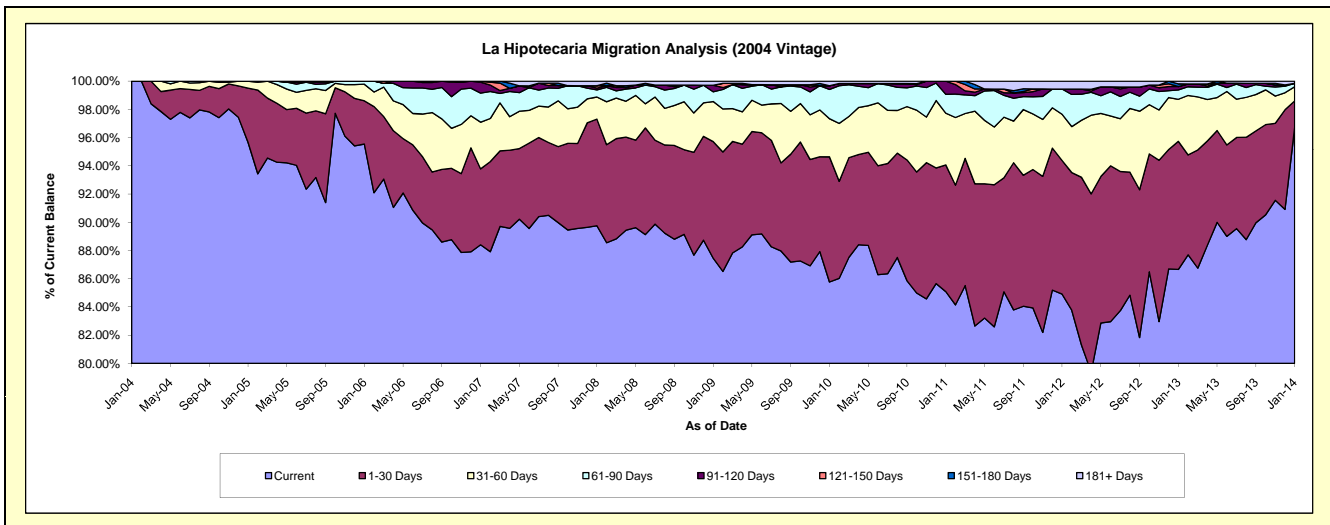
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2014

Current Portfolio Balance	22,666,673.12	21,793,224.46	20,377,056.25	18,976,393.96	17,634,025.97	16,762,166.72	15,542,671.49	14,297,042.43	12,977,830.19	11,704,698.52
	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14
Current	21,685,200.62	20,822,083.72	18,014,621.83	17,032,653.84	15,421,631.58	14,376,919.12	13,224,619.95	12,140,513.85	11,246,195.80	11,321,197.18
1-30 Days	870,706.98	668,139.91	1,096,098.88	1,433,741.90	1,457,687.10	1,486,245.26	1,395,728.60	1,351,898.43	1,178,204.91	219,255.81
31-60 Days	110,765.52	256,189.71	674,259.01	296,952.76	500,464.78	452,984.82	570,131.14	468,646.73	386,955.26	117,926.71
61-90 Days	-	46,811.12	419,311.48	94,977.28	121,423.33	348,010.43	207,652.89	255,885.91	86,154.76	28,220.46
91-120 Days	-	-	158,441.23	23,973.77	82,117.90	43,685.81	144,538.91	-	31,241.08	-
121-150 Days	-	-	14,323.82	32,618.40	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	24,017.93	-
181+ Days	-	-	-	61,476.01	50,701.28	54,321.28	-	80,097.51	25,060.45	18,098.36

Delinquency Status (% of Current Balance)

Current Portfolio Balance	22,666,673.12	21,793,224.46	20,377,056.25	18,976,393.96	17,634,025.97	16,762,166.72	15,542,671.49	14,297,042.43	12,977,830.19	11,704,698.52
	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14
Current	95.67%	95.54%	88.41%	89.76%	87.45%	85.77%	85.09%	84.92%	86.66%	96.72%
1-30 Days	3.84%	3.07%	5.39%	7.56%	8.27%	8.87%	8.98%	9.46%	9.08%	1.87%
31-60 Days	0.49%	1.18%	3.31%	1.56%	2.84%	2.70%	3.67%	3.28%	2.98%	1.01%
61-90 Days	0.00%	0.21%	2.06%	0.50%	0.69%	2.08%	1.34%	1.79%	0.66%	0.24%
91-120 Days	0.00%	0.00%	0.78%	0.13%	0.47%	0.26%	0.93%	0.00%	0.24%	0.00%
121-150 Days	0.00%	0.00%	0.07%	0.17%	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%	0.19%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.32%	0.29%	0.32%	0.00%	0.56%	0.19%	0.15%
Current - 90 Days	100.00%	100.00%	99.15%	99.38%	99.25%	99.42%	99.07%	99.44%	99.38%	99.85%
91-180 Days	0.00%	0.00%	0.85%	0.30%	0.47%	0.26%	0.93%	0.00%	0.43%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

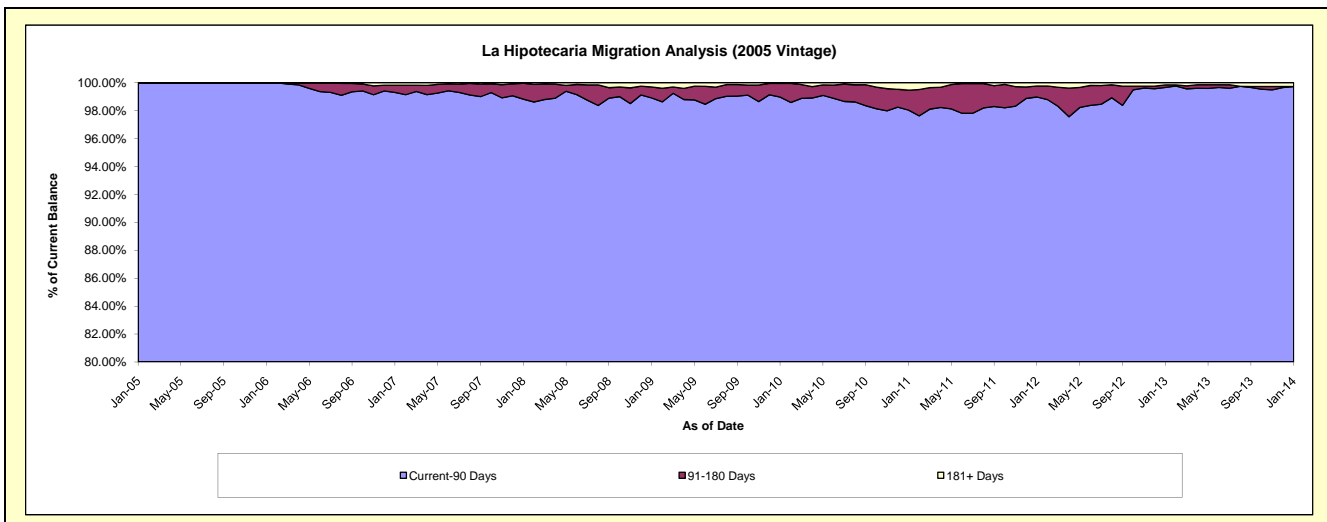
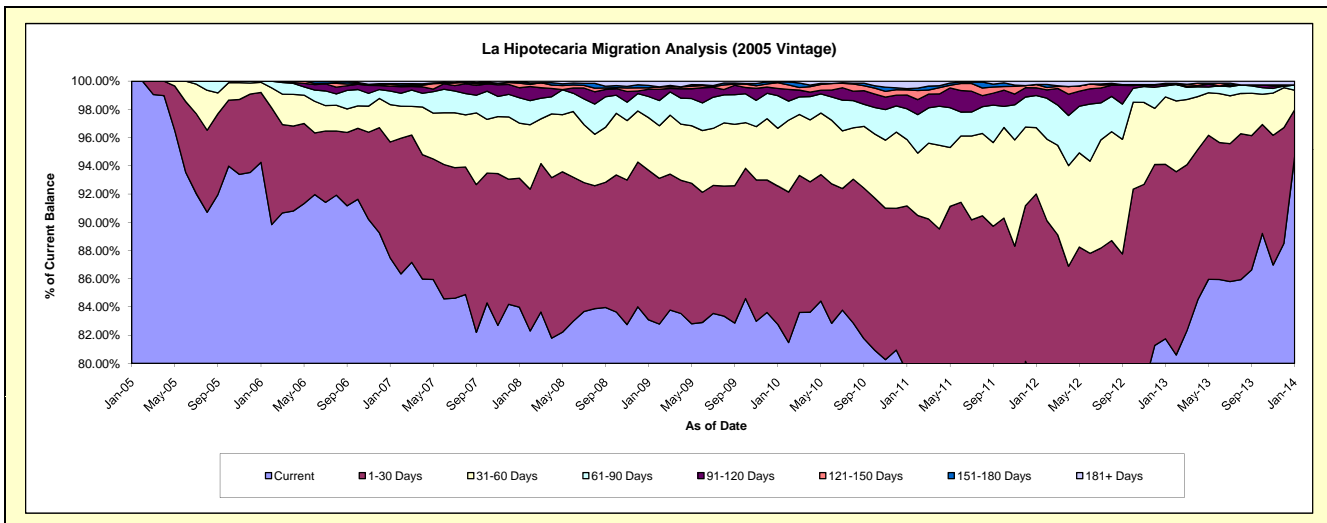
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2014

Current Portfolio Balance	1,832,723.09	38,346,866.48	36,815,360.90	34,838,705.59	32,511,759.47	30,783,256.00	28,937,039.63	26,438,346.45	24,010,965.30	21,962,682.21
	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14
Current	1,832,723.09	36,141,200.37	32,205,780.19	29,258,510.16	27,012,729.98	25,477,914.37	22,975,298.56	20,722,451.71	19,628,343.38	20,793,178.48
1-30 Days	-	1,900,497.14	3,023,069.25	3,183,601.44	3,444,951.83	3,019,443.82	3,403,351.95	3,602,052.93	2,966,863.11	725,553.45
31-60 Days	-	274,568.97	976,088.18	1,360,237.43	1,212,662.45	1,258,807.81	1,360,928.98	1,243,558.43	1,148,509.72	303,223.96
61-90 Days	-	30,600.00	355,379.30	626,609.67	487,742.01	711,137.31	630,458.42	600,668.90	186,085.80	80,689.76
91-120 Days	-	-	123,808.64	247,748.68	165,833.22	157,868.41	283,282.55	145,192.33	26,007.74	-
121-150 Days	-	-	47,173.68	112,726.95	34,123.75	125,915.86	104,671.04	63,385.65	17,755.93	-
151-180 Days	-	-	17,720.13	35,599.41	56,036.70	16,624.78	24,703.12	-	-	-
181+ Days	-	-	66,341.53	13,671.85	97,679.53	15,543.64	154,345.01	61,036.50	37,399.62	60,036.56

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,832,723.09	38,346,866.48	36,815,360.90	34,838,705.59	32,511,759.47	30,783,256.00	28,937,039.63	26,438,346.45	24,010,965.30	21,962,682.21
	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14
Current	100.00%	94.25%	87.48%	83.98%	83.09%	82.77%	79.40%	78.38%	81.75%	94.68%
1-30 Days	0.00%	4.96%	8.21%	9.14%	10.60%	9.81%	11.76%	13.62%	12.36%	3.30%
31-60 Days	0.00%	0.72%	2.65%	3.90%	3.73%	4.09%	4.70%	4.70%	4.78%	1.38%
61-90 Days	0.00%	0.08%	0.97%	1.80%	1.50%	2.31%	2.18%	2.27%	0.78%	0.37%
91-120 Days	0.00%	0.00%	0.34%	0.71%	0.51%	0.51%	0.98%	0.55%	0.11%	0.00%
121-150 Days	0.00%	0.00%	0.13%	0.32%	0.10%	0.41%	0.36%	0.24%	0.07%	0.00%
151-180 Days	0.00%	0.00%	0.05%	0.10%	0.17%	0.05%	0.09%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.18%	0.04%	0.30%	0.05%	0.53%	0.23%	0.16%	0.27%
Current - 90 Days	100.00%	100.00%	99.31%	98.82%	98.91%	98.97%	98.04%	98.98%	99.66%	99.73%
91-180 Days	0.00%	0.00%	0.51%	1.14%	0.79%	0.98%	1.43%	0.79%	0.18%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

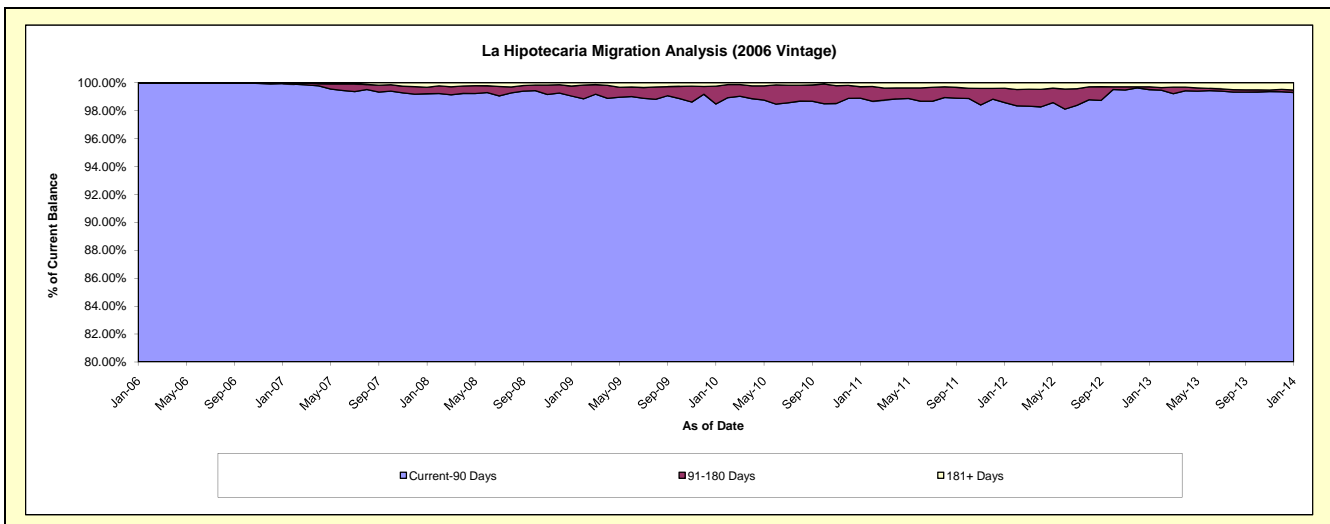
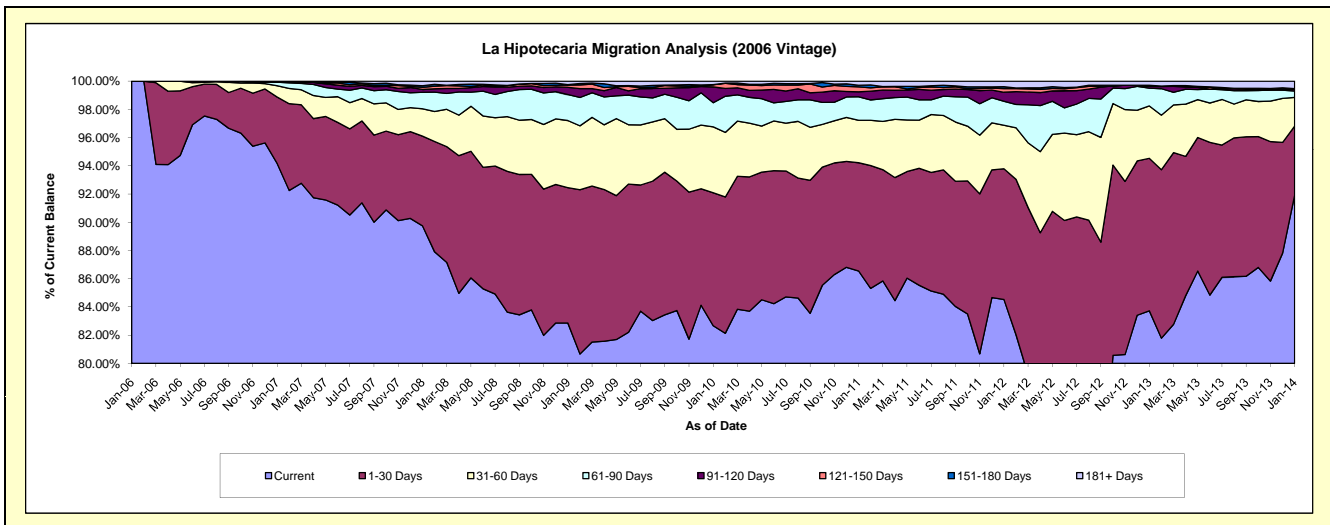
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2014

Current Portfolio Balance	-	4,074,199.42	61,785,836.96	59,424,438.97	55,910,119.05	53,161,343.52	50,184,081.85	46,728,474.54	42,886,568.69	38,395,352.13
	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	
Current	4,074,199.42	58,191,923.79	53,332,909.02	46,326,143.23	43,948,211.88	43,434,167.68	39,501,494.59	35,907,923.71	35,307,673.78	
1-30 Days	-	2,898,634.28	3,777,297.47	5,365,632.23	5,006,975.82	3,848,255.62	4,324,390.89	4,634,761.78	1,863,118.66	
31-60 Days	-	496,410.41	1,150,819.81	2,658,496.41	2,485,634.23	1,510,558.36	1,442,856.31	1,591,277.16	781,010.70	
61-90 Days	-	156,876.91	694,002.20	1,028,044.85	908,120.19	835,845.19	793,527.48	540,847.84	175,338.49	
91-120 Days	-	22,867.56	119,276.41	285,708.26	594,932.06	174,975.53	300,054.78	52,558.97	54,795.19	
121-150 Days	-	1,600.00	89,211.97	93,127.45	79,608.03	178,668.30	121,958.03	12,326.93	12,480.42	
151-180 Days	-	17,524.01	66,418.32	18,579.97	8,925.19	57,683.79	60,023.54	20,252.84	-	
181+ Days	-	-	194,503.77	134,386.65	128,936.12	143,927.38	184,168.92	126,619.46	200,934.89	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	4,074,199.42	61,785,836.96	59,424,438.97	55,910,119.05	53,161,343.52	50,184,081.85	46,728,474.54	42,886,568.69	38,395,352.13
	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	
Current	100.00%	94.18%	89.75%	82.86%	82.67%	86.55%	84.53%	83.73%	91.96%	
1-30 Days	0.00%	4.69%	6.36%	9.60%	9.42%	7.67%	9.25%	10.81%	4.85%	
31-60 Days	0.00%	0.80%	1.94%	4.75%	4.68%	3.01%	3.09%	3.71%	2.03%	
61-90 Days	0.00%	0.25%	1.17%	1.84%	1.71%	1.67%	1.70%	1.26%	0.46%	
91-120 Days	0.00%	0.04%	0.20%	0.51%	1.12%	0.35%	0.64%	0.12%	0.14%	
121-150 Days	0.00%	0.00%	0.15%	0.17%	0.15%	0.36%	0.26%	0.03%	0.03%	
151-180 Days	0.00%	0.03%	0.11%	0.03%	0.02%	0.11%	0.13%	0.05%	0.00%	
181+ Days	0.00%	0.00%	0.33%	0.24%	0.24%	0.29%	0.39%	0.30%	0.52%	
Current - 90 Days	100.00%	99.93%	99.21%	99.05%	98.47%	98.89%	98.57%	99.51%	99.30%	
91-180 Days	0.00%	0.07%	0.46%	0.71%	1.29%	0.82%	1.03%	0.20%	0.18%	



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

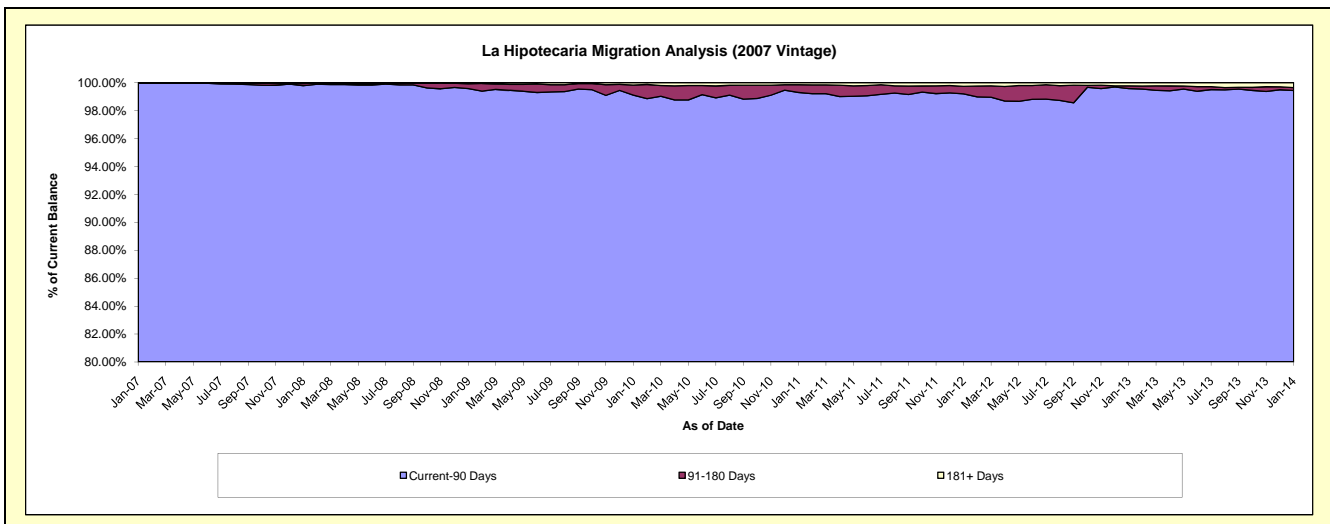
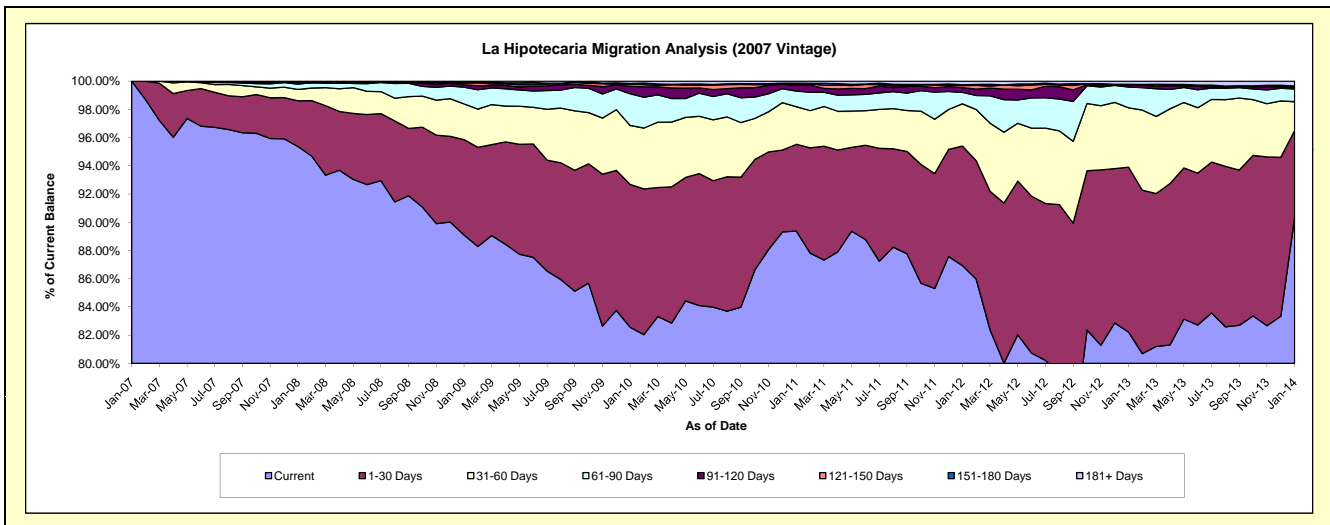
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2014

Current Portfolio Balance	-	-	5,229,501.27	70,213,498.40	67,639,975.31	65,289,147.45	61,702,422.45	57,108,727.16	52,820,095.43	47,921,450.86
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14		
Current	5,229,501.27	66,964,507.37	60,270,117.88	53,902,361.70	55,150,391.44	49,644,902.75	43,428,886.53	43,311,534.82		
1-30 Days	-	2,274,841.75	4,567,613.37	6,610,100.75	3,789,470.54	4,839,087.40	6,171,119.01	2,940,436.27		
31-60 Days	-	567,304.87	1,711,878.59	2,726,661.26	1,648,440.04	1,707,105.74	2,222,298.23	973,553.76		
61-90 Days	-	260,312.64	806,184.84	1,469,399.65	683,078.98	464,594.15	778,951.35	430,454.54		
91-120 Days	-	76,157.40	108,457.68	347,190.79	243,920.52	191,240.82	71,264.47	46,126.67		
121-150 Days	-	25,747.81	81,665.07	99,872.03	65,841.73	86,907.43	25,159.51	37,534.83		
151-180 Days	-	-	45,330.18	24,965.42	31,609.53	29,639.67	4,683.82	15,110.60		
181+ Days	-	44,626.56	48,727.70	108,595.85	89,669.67	145,249.20	117,732.51	166,699.37		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	5,229,501.27	70,213,498.40	67,639,975.31	65,289,147.45	61,702,422.45	57,108,727.16	52,820,095.43	47,921,450.86
	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14		
Current	100.00%	95.37%	89.10%	82.56%	89.38%	86.93%	82.22%	90.38%		
1-30 Days	0.00%	3.24%	6.75%	10.12%	6.14%	8.47%	11.68%	6.14%		
31-60 Days	0.00%	0.81%	2.53%	4.18%	2.67%	2.99%	4.21%	2.03%		
61-90 Days	0.00%	0.37%	1.19%	2.25%	1.11%	0.81%	1.47%	0.90%		
91-120 Days	0.00%	0.11%	0.16%	0.53%	0.40%	0.33%	0.13%	0.10%		
121-150 Days	0.00%	0.04%	0.12%	0.15%	0.11%	0.15%	0.05%	0.08%		
151-180 Days	0.00%	0.00%	0.07%	0.04%	0.05%	0.05%	0.01%	0.03%		
181+ Days	0.00%	0.06%	0.07%	0.17%	0.15%	0.25%	0.22%	0.35%		
Current - 90 Days	100.00%	99.79%	99.58%	99.11%	99.30%	99.21%	99.59%	99.45%		
91-180 Days	0.00%	0.15%	0.35%	0.72%	0.55%	0.54%	0.19%	0.21%		



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

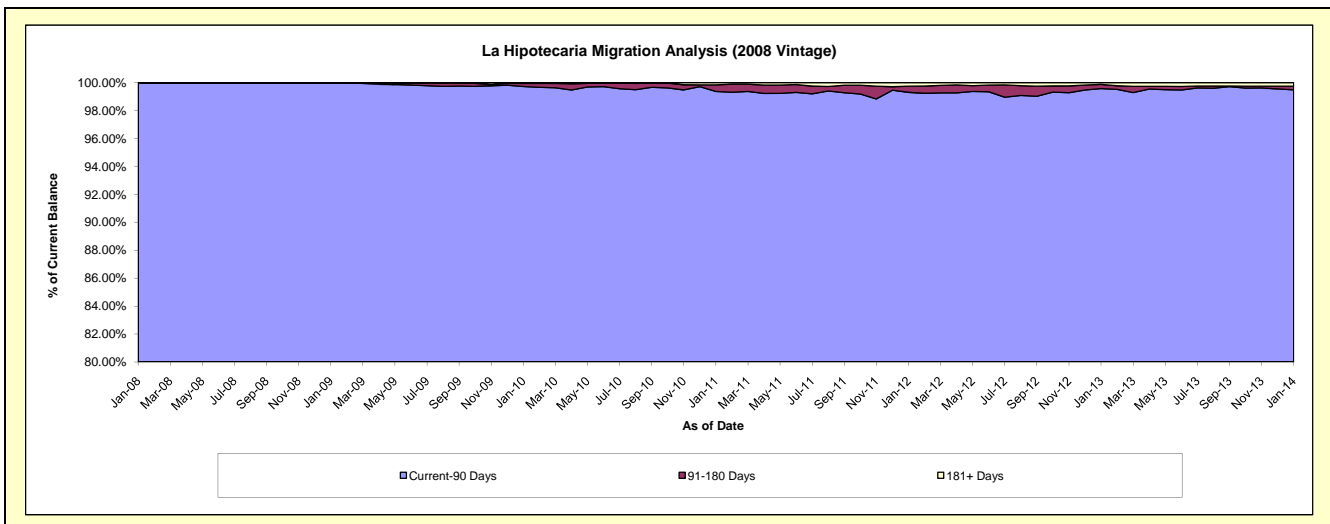
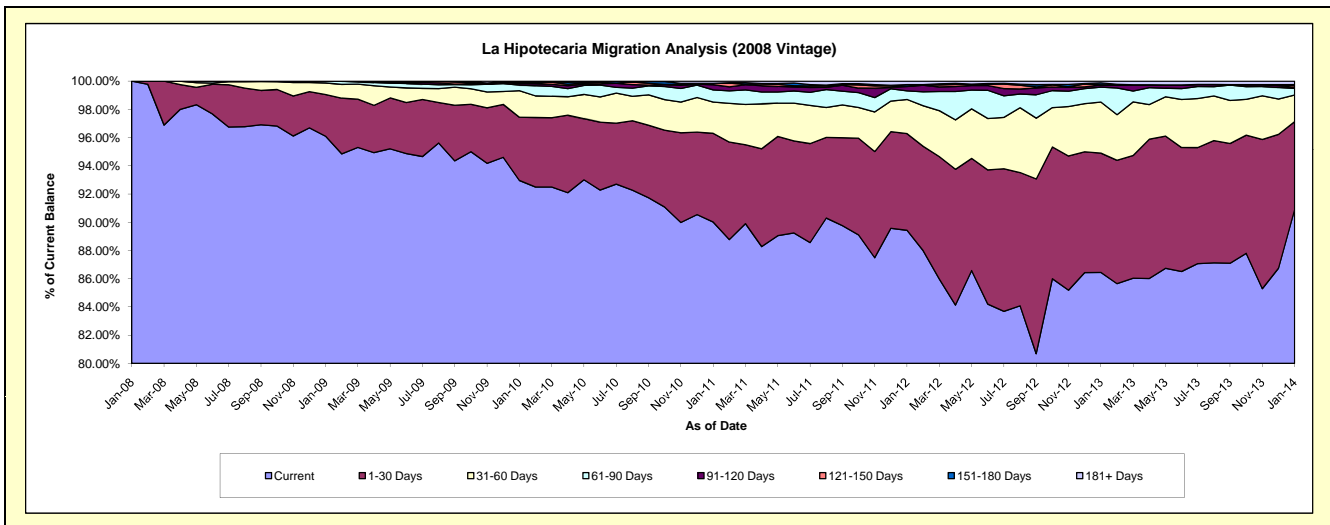
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2014

Current Portfolio Balance	-	-	-	5,462,533.14	64,054,589.87	62,200,726.70	59,621,782.82	55,973,250.52	52,108,434.15	47,441,321.22
	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14			
Current	5,462,533.14	61,557,714.80	57,825,510.64	53,669,542.12	50,058,089.56	45,046,844.45	43,130,044.65			
1-30 Days	-	1,893,215.16	2,782,950.13	3,748,704.96	3,834,360.08	4,406,252.65	2,950,717.07			
31-60 Days	-	523,933.73	1,171,635.77	1,322,781.45	1,355,995.97	1,882,809.79	893,097.05			
61-90 Days	-	76,444.30	250,839.24	510,436.87	340,164.78	553,593.61	225,405.37			
91-120 Days	-	3,281.88	67,164.90	221,456.07	170,061.73	82,010.84	36,136.83			
121-150 Days	-	-	27,449.02	58,726.73	-	4,385.48	57,085.08			
151-180 Days	-	-	46,732.63	-	62,551.41	69,819.23	31,966.33			
181+ Days	-	-	28,444.37	90,134.62	139,213.11	62,718.10	116,868.84			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	5,462,533.14	64,054,589.87	62,200,726.70	59,621,782.82	55,973,250.52	52,108,434.15	47,441,321.22
	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14			
Current	100.00%	96.10%	92.97%	90.02%	89.43%	86.45%	90.91%			
1-30 Days	0.00%	2.96%	4.47%	6.29%	6.85%	8.46%	6.22%			
31-60 Days	0.00%	0.82%	1.88%	2.22%	2.42%	3.61%	1.88%			
61-90 Days	0.00%	0.12%	0.40%	0.86%	0.61%	1.06%	0.48%			
91-120 Days	0.00%	0.01%	0.11%	0.37%	0.30%	0.16%	0.08%			
121-150 Days	0.00%	0.00%	0.04%	0.10%	0.02%	0.01%	0.12%			
151-180 Days	0.00%	0.00%	0.08%	0.00%	0.11%	0.13%	0.07%			
181+ Days	0.00%	0.00%	0.05%	0.15%	0.25%	0.12%	0.25%			
Current - 90 Days	100.00%	99.99%	99.73%	99.38%	99.31%	99.58%	99.49%			
91-180 Days	0.00%	0.01%	0.23%	0.47%	0.44%	0.30%	0.26%			



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

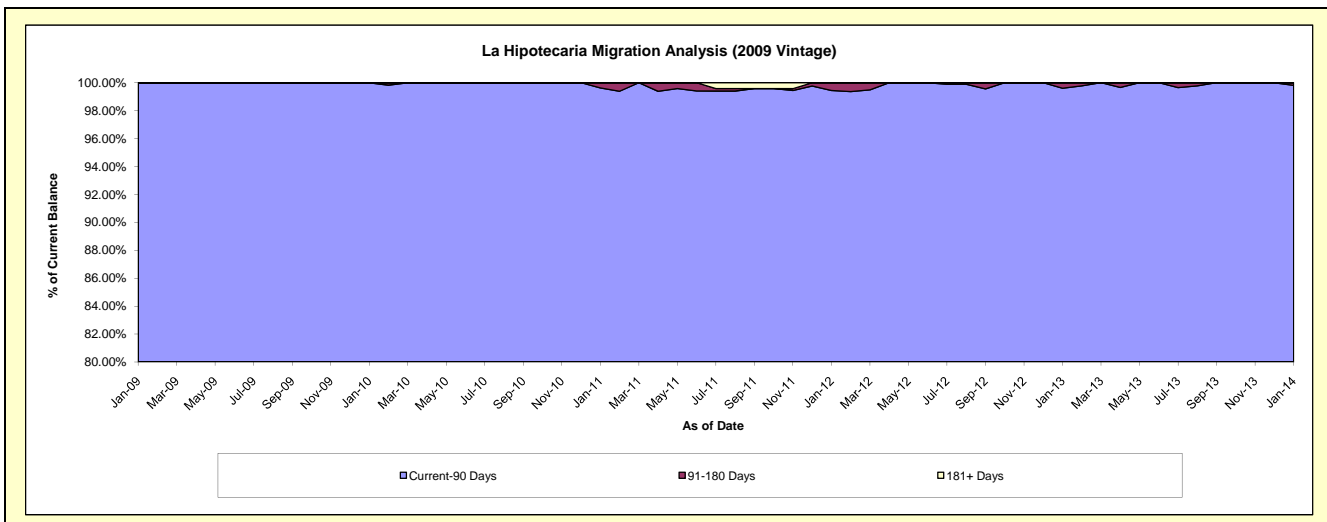
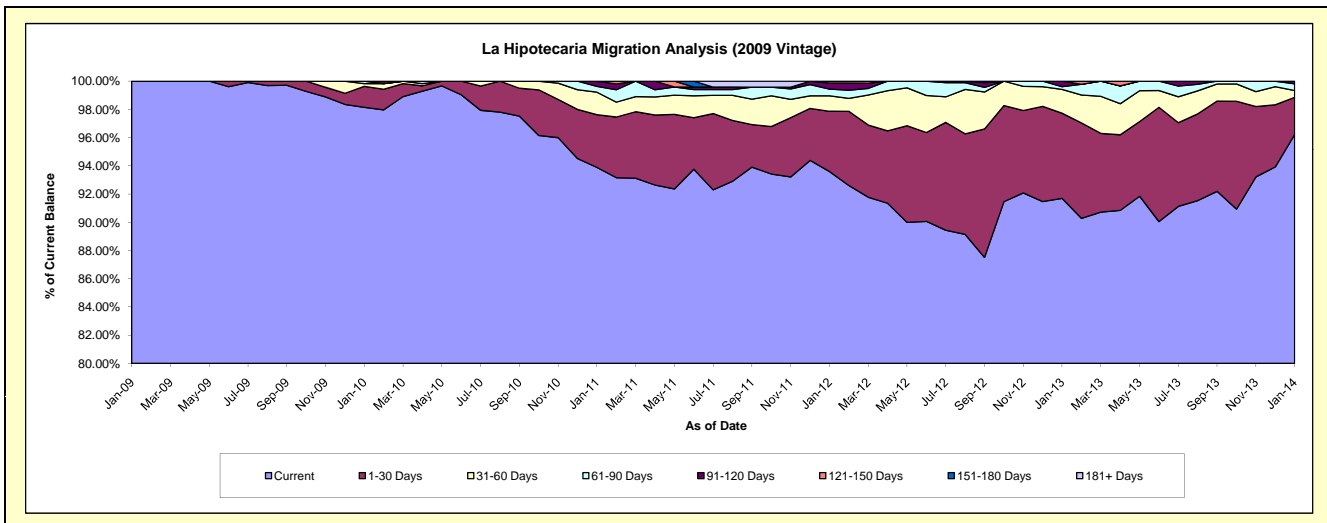
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2014

Current Portfolio Balance	-	-	-	-	2,504,226.32	12,744,077.21	12,318,102.85	11,782,604.84	10,911,961.74	9,971,946.13
		Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14			
Current		2,504,226.32	12,507,724.47	11,565,812.78	11,027,582.28	10,005,418.83	9,594,472.96			
1-30 Days		-	189,607.96	459,560.37	503,721.77	658,503.09	263,114.96			
31-60 Days		-	24,846.27	196,583.98	128,533.45	184,783.81	48,140.27			
61-90 Days		-	21,898.51	50,536.39	56,748.41	20,196.49	47,295.09			
91-120 Days		-	-	45,609.33	51,065.68	43,059.52	18,922.85			
121-150 Days		-	-	-	14,953.25	-	-			
151-180 Days		-	-	-	-	-	-			
181+ Days		-	-	-	-	-	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	2,504,226.32	12,744,077.21	12,318,102.85	11,782,604.84	10,911,961.74	9,971,946.13
		Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14			
Current		100.00%	98.15%	93.89%	93.59%	91.69%	96.21%			
1-30 Days		0.00%	1.49%	3.73%	4.28%	6.03%	2.64%			
31-60 Days		0.00%	0.19%	1.60%	1.09%	1.69%	0.48%			
61-90 Days		0.00%	0.17%	0.41%	0.48%	0.19%	0.47%			
91-120 Days		0.00%	0.00%	0.37%	0.43%	0.39%	0.19%			
121-150 Days		0.00%	0.00%	0.00%	0.13%	0.00%	0.00%			
151-180 Days		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%			
Current - 90 Days		100.00%	100.00%	99.63%	99.44%	99.61%	99.81%			
91-180 Days		0.00%	0.00%	0.37%	0.56%	0.39%	0.19%			



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

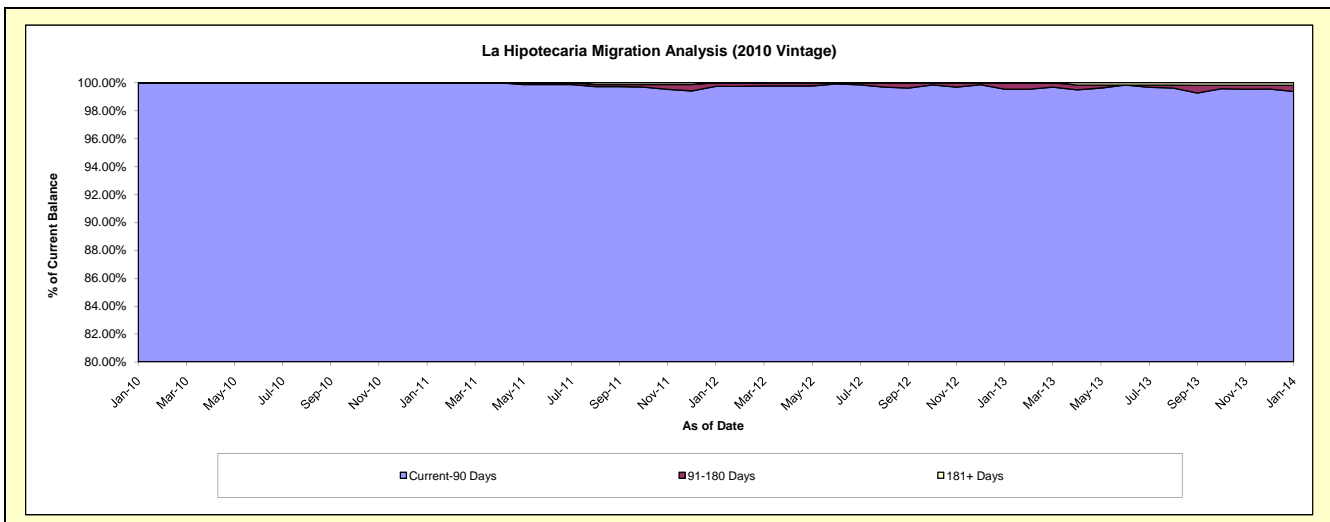
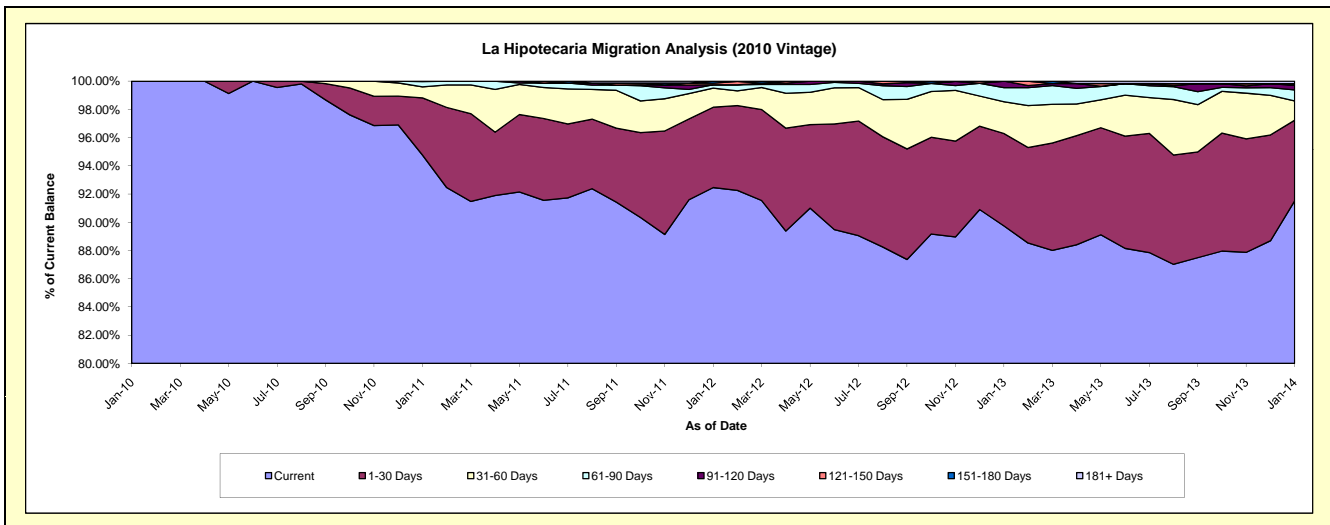
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2014

Current Portfolio Balance	-	-	-	-	-	1,332,786.25	22,497,780.02	21,607,558.71	20,413,453.11	18,749,340.86
						Jan-10	Jan-11	Jan-12	Jan-13	Jan-14
Current						1,332,786.25	21,318,290.02	19,978,400.11	18,320,199.21	17,159,235.54
1-30 Days						-	913,032.53	1,230,261.58	1,336,480.28	1,071,691.68
31-60 Days						-	176,065.62	292,911.92	458,835.41	255,160.47
61-90 Days						-	83,451.88	50,715.09	203,809.99	146,918.01
91-120 Days						-	6,939.97	-	94,128.22	60,208.77
121-150 Days						-	-	24,337.52	-	8,670.01
151-180 Days						-	-	30,932.49	-	13,914.18
181+ Days						-	-	-	-	33,542.20

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	1,332,786.25	22,497,780.02	21,607,558.71	20,413,453.11	18,749,340.86
						Jan-10	Jan-11	Jan-12	Jan-13	Jan-14
Current						100.00%	94.76%	92.46%	89.75%	91.52%
1-30 Days						0.00%	4.06%	5.69%	6.55%	5.72%
31-60 Days						0.00%	0.78%	1.36%	2.25%	1.36%
61-90 Days						0.00%	0.37%	0.23%	1.00%	0.78%
91-120 Days						0.00%	0.03%	0.00%	0.46%	0.32%
121-150 Days						0.00%	0.00%	0.11%	0.00%	0.05%
151-180 Days						0.00%	0.00%	0.14%	0.00%	0.07%
181+ Days						0.00%	0.00%	0.00%	0.00%	0.18%
Current - 90 Days						100.00%	99.97%	99.74%	99.54%	99.38%
91-180 Days						0.00%	0.03%	0.26%	0.46%	0.44%



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

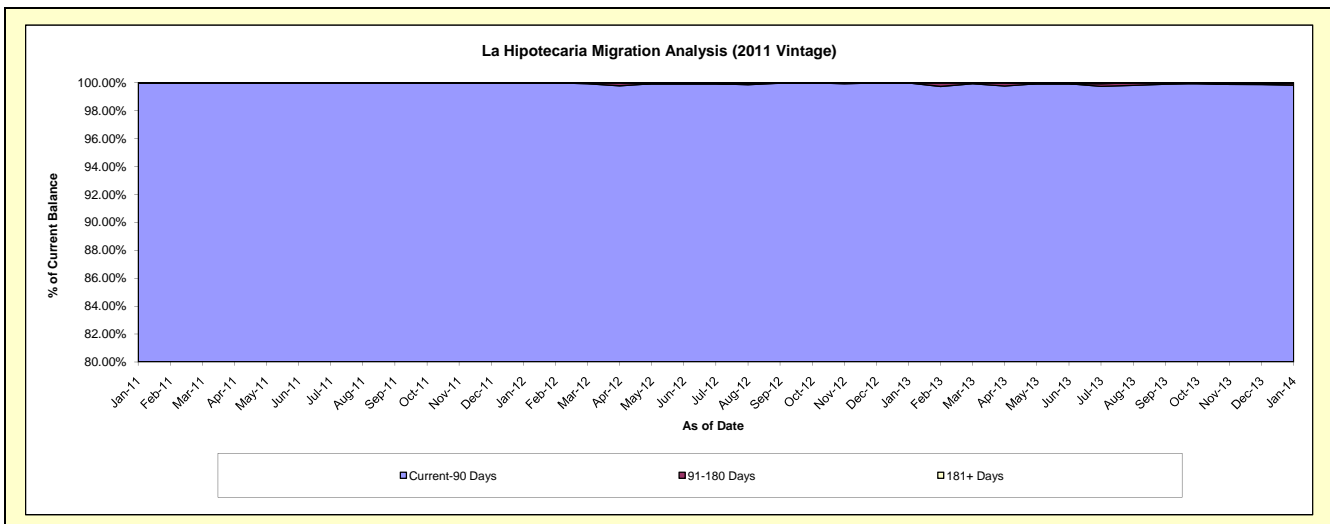
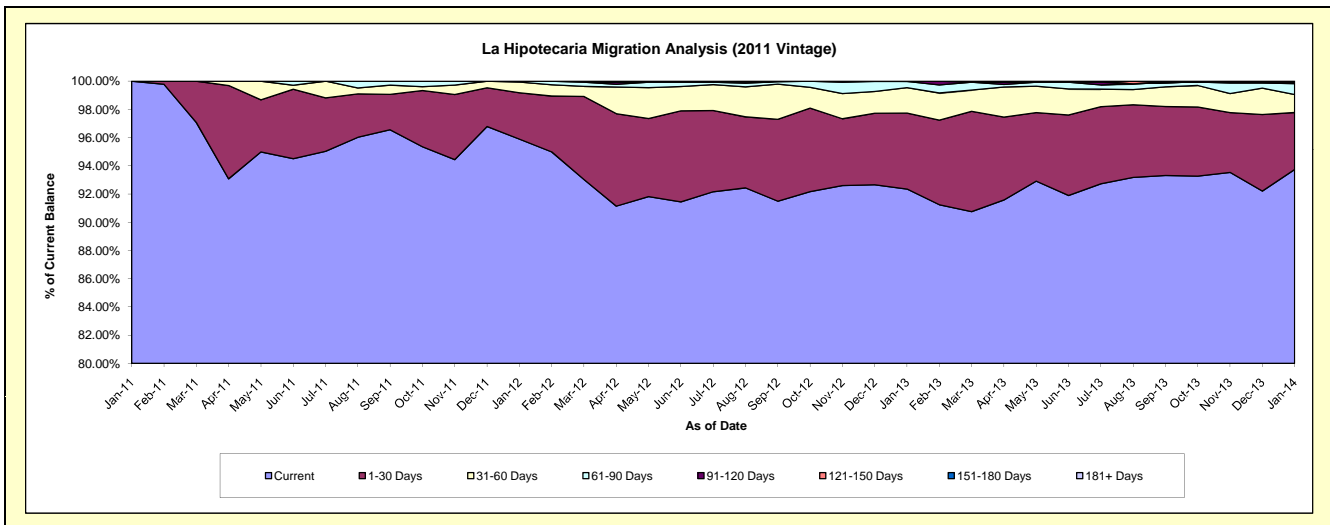
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2014

Current Portfolio Balance	-	-	-	-	-	-	-	2,799,977.15	34,781,544.02	33,446,296.89	31,115,510.06
								Jan-11	Jan-12	Jan-13	Jan-14
Current								2,799,977.15	33,354,366.08	30,890,004.95	29,167,989.87
1-30 Days								-	1,141,040.14	1,798,375.32	1,256,201.97
31-60 Days								-	264,057.97	604,883.77	397,459.59
61-90 Days								-	22,079.83	147,746.74	238,069.00
91-120 Days								-	-	-	37,645.87
121-150 Days								-	-	-	-
151-180 Days								-	-	5,286.11	-
181+ Days								-	-	-	18,143.76

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	2,799,977.15	34,781,544.02	33,446,296.89	31,115,510.06
								Jan-11	Jan-12	Jan-13	Jan-14
Current								100.00%	95.90%	92.36%	93.74%
1-30 Days								0.00%	3.28%	5.38%	4.04%
31-60 Days								0.00%	0.76%	1.81%	1.28%
61-90 Days								0.00%	0.06%	0.44%	0.77%
91-120 Days								0.00%	0.00%	0.00%	0.12%
121-150 Days								0.00%	0.00%	0.00%	0.00%
151-180 Days								0.00%	0.00%	0.02%	0.00%
181+ Days								0.00%	0.00%	0.00%	0.06%
Current - 90 Days								100.00%	100.00%	99.98%	99.82%
91-180 Days								0.00%	0.00%	0.02%	0.12%



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

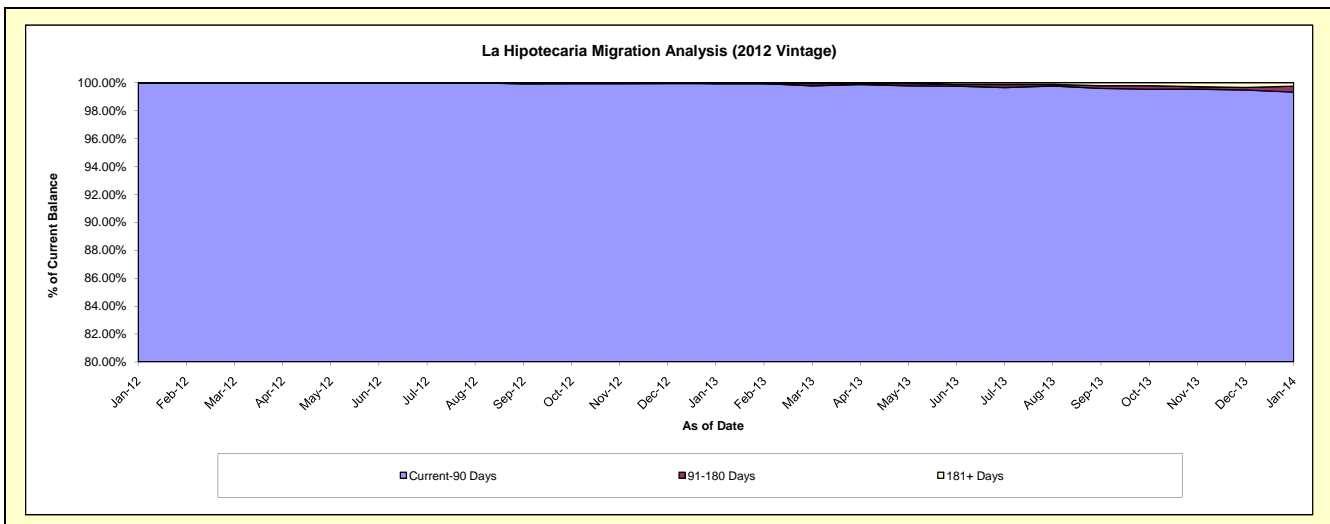
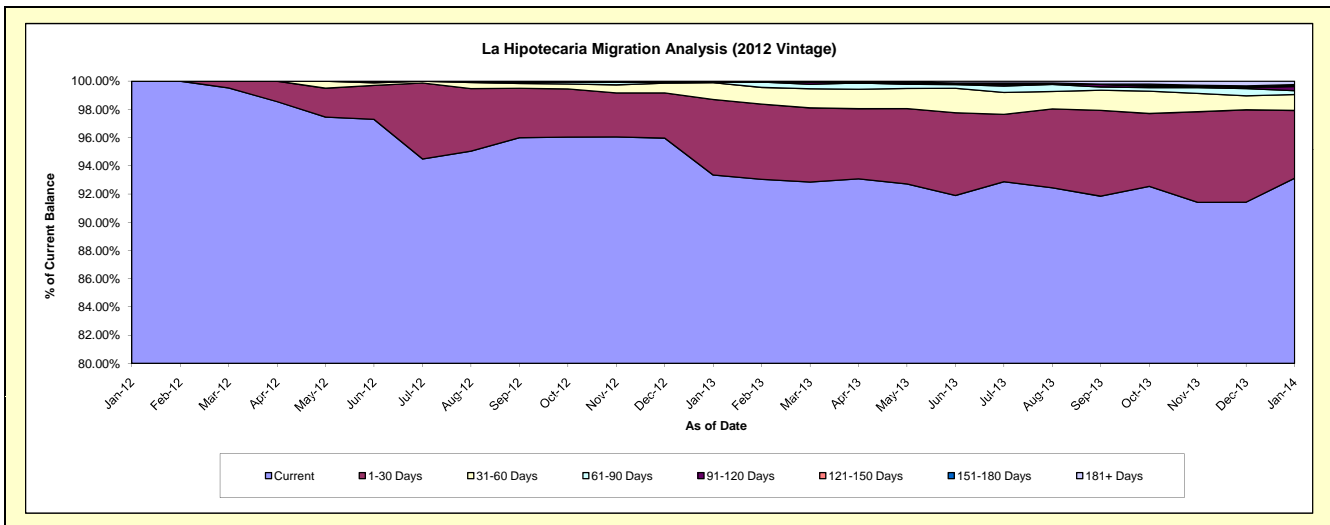
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2014

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	4,086,242.59	49,387,356.76	47,214,332.74
										Jan-12	Jan-13	Jan-14
Current										4,086,242.59	46,101,443.60	43,966,866.31
1-30 Days										-	2,646,160.95	2,267,760.26
31-60 Days										-	584,206.63	533,318.51
61-90 Days										-	24,223.91	129,682.20
91-120 Days										-	-	137,631.48
121-150 Days										-	-	30,120.66
151-180 Days										-	971.67	33,742.62
181+ Days										-	30,350.00	115,210.70

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	4,086,242.59	49,387,356.76	47,214,332.74
										Jan-12	Jan-13	Jan-14
Current										100.00%	93.35%	93.12%
1-30 Days										0.00%	5.36%	4.80%
31-60 Days										0.00%	1.18%	1.13%
61-90 Days										0.00%	0.05%	0.27%
91-120 Days										0.00%	0.00%	0.29%
121-150 Days										0.00%	0.00%	0.06%
151-180 Days										0.00%	0.00%	0.07%
181+ Days										0.00%	0.06%	0.24%
Current - 90 Days										100.00%	99.94%	99.33%
91-180 Days										0.00%	0.00%	0.43%



Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

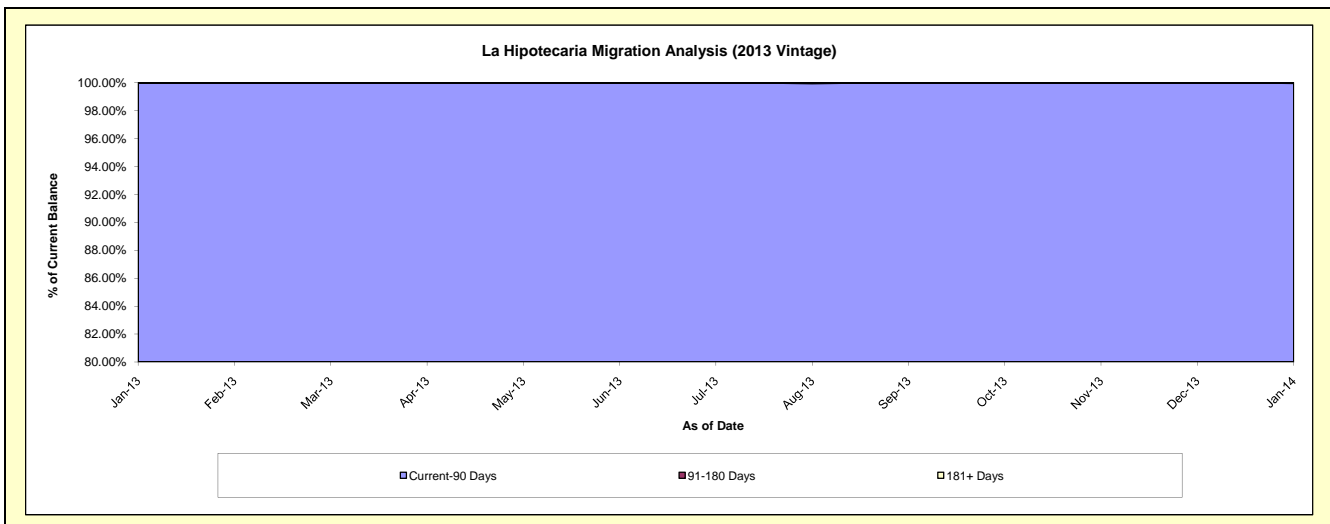
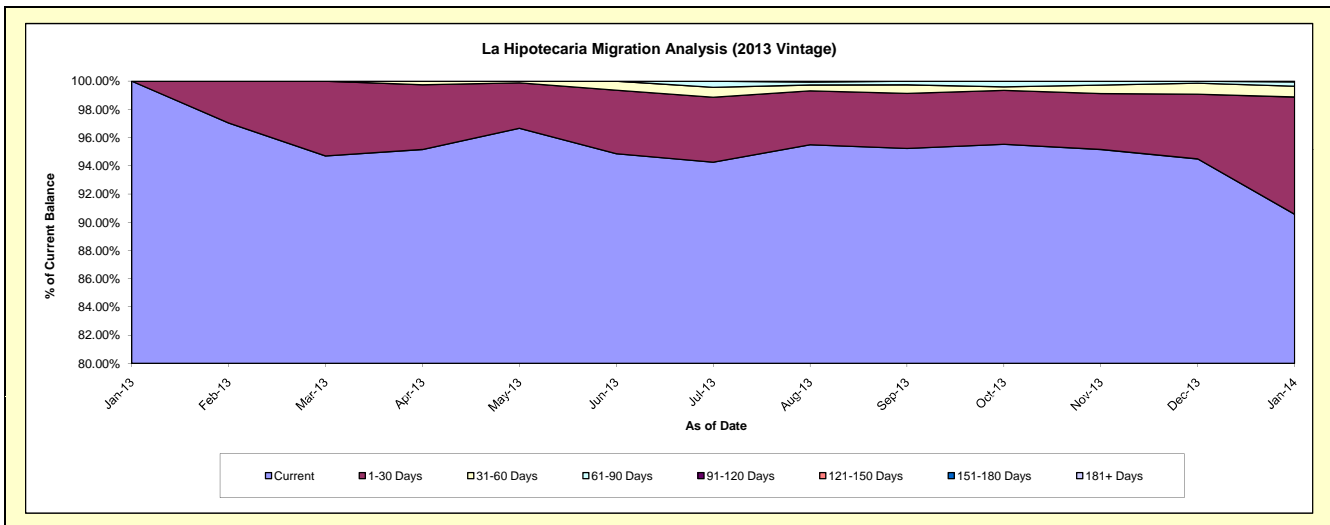
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2014

Current Portfolio Balance										3,731,570.46	63,483,580.25
										Jan-13	Jan-14
Current										3,731,570.46	57,491,899.53
1-30 Days										-	5,279,372.20
31-60 Days										-	486,184.89
61-90 Days										-	191,899.68
91-120 Days										-	34,223.95
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										3,731,570.46	63,483,580.25
										Jan-13	Jan-14
Current										100.00%	90.56%
1-30 Days										0.00%	8.32%
31-60 Days										0.00%	0.77%
61-90 Days										0.00%	0.30%
91-120 Days										0.00%	0.05%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.95%
91-180 Days										0.00%	0.05%



Mortgages - La Hipotecaria Panama Migration Analysis (2014 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2014

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	6,377,671.53
	Jan-14											
Current												6,377,671.53
1-30 Days												-
31-60 Days												-
61-90 Days												-
91-120 Days												-
121-150 Days												-
151-180 Days												-
181+ Days												-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	6,377,671.53
	Jan-14											
Current												100.00%
1-30 Days												0.00%
31-60 Days												0.00%
61-90 Days												0.00%
91-120 Days												0.00%
121-150 Days												0.00%
151-180 Days												0.00%
181+ Days												0.00%
Current - 90 Days												100.00%
91-180 Days												0.00%

