



## Migration Analysis for La Hipotecaria S.A Panama

### Mortgages February 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 2/28/2014.

# Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

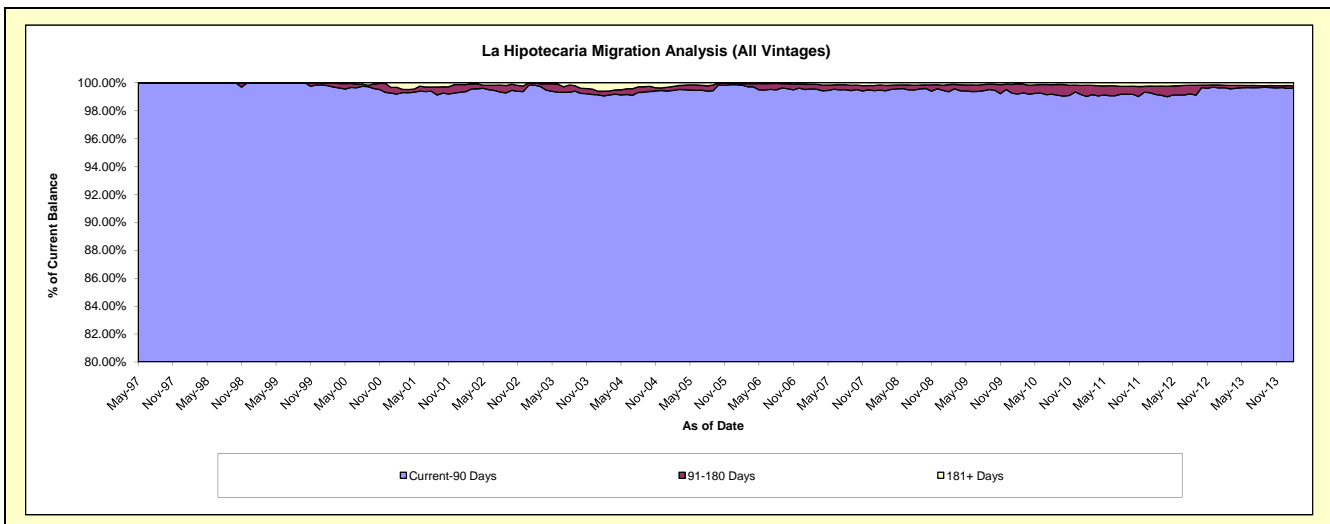
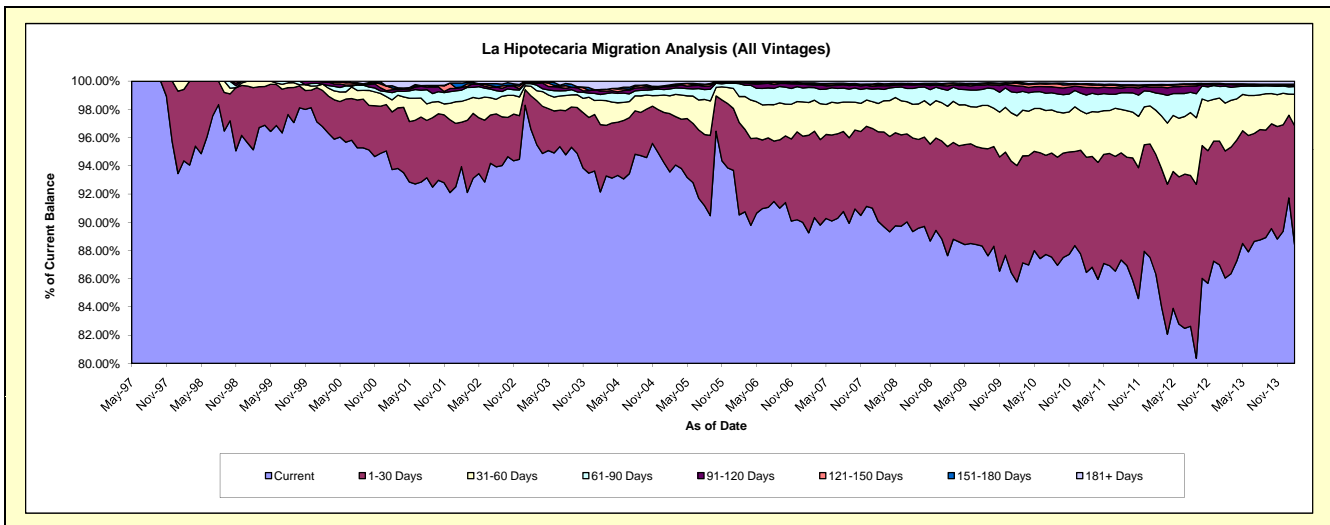
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2014

Current Portfolio Balance	91,120,305.28	125,795,326.71	180,126,928.49	239,904,889.79	284,038,910.78	282,618,925.93	291,991,585.88	308,866,446.20	335,709,684.00	373,731,117.15
	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14
Current	85,254,812.76	113,879,009.17	160,767,154.95	216,095,924.07	248,914,433.34	242,429,146.26	252,423,327.87	266,688,221.13	288,872,710.00	330,361,876.45
1-30 Days	3,768,519.51	8,229,854.06	12,456,367.07	15,207,915.86	21,957,336.22	23,293,309.46	23,835,713.64	26,180,110.97	30,231,729.86	31,547,980.08
31-60 Days	1,153,136.53	2,317,565.47	4,172,106.62	4,799,186.34	8,111,503.78	9,960,177.85	9,004,263.05	9,627,293.16	11,389,826.86	8,344,903.56
61-90 Days	438,925.98	1,151,339.11	1,934,369.99	2,523,808.17	3,219,909.97	4,647,061.68	3,863,986.38	3,779,123.91	4,003,737.07	2,059,233.17
91-120 Days	148,608.63	98,426.62	364,945.47	507,866.31	880,290.63	1,338,152.38	1,553,581.02	1,310,980.12	408,165.33	412,223.73
121-150 Days	69,533.08	-	156,381.38	189,776.88	417,280.71	510,208.42	594,845.75	396,447.00	124,068.30	128,157.29
151-180 Days	40,274.48	26,059.58	54,780.51	205,456.52	146,676.39	196,816.02	209,199.57	120,010.10	65,520.65	79,174.22
181+ Days	246,494.31	93,072.70	220,822.50	374,955.64	391,479.74	244,053.86	506,668.60	764,259.81	613,925.93	797,568.65

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	91,120,305.28	125,795,326.71	180,126,928.49	239,904,889.79	284,038,910.78	282,618,925.93	291,991,585.88	308,866,446.20	335,709,684.00	373,731,117.15
	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14
Current	93.56%	90.53%	89.25%	90.08%	87.63%	85.78%	86.45%	86.34%	86.05%	88.40%
1-30 Days	4.14%	6.54%	6.92%	6.34%	7.73%	8.24%	8.16%	8.48%	9.01%	8.44%
31-60 Days	1.27%	1.84%	2.32%	2.00%	2.86%	3.52%	3.08%	3.12%	3.39%	2.23%
61-90 Days	0.48%	0.92%	1.07%	1.05%	1.13%	1.64%	1.32%	1.22%	1.19%	0.55%
91-120 Days	0.16%	0.08%	0.20%	0.21%	0.31%	0.47%	0.53%	0.42%	0.12%	0.11%
121-150 Days	0.08%	0.00%	0.09%	0.08%	0.15%	0.18%	0.20%	0.13%	0.04%	0.03%
151-180 Days	0.04%	0.02%	0.03%	0.09%	0.05%	0.07%	0.07%	0.04%	0.02%	0.02%
181+ Days	0.27%	0.07%	0.12%	0.16%	0.14%	0.09%	0.17%	0.25%	0.18%	0.21%
Current - 90 Days	99.45%	99.83%	99.56%	99.47%	99.35%	99.19%	99.02%	99.16%	99.64%	99.62%
91-180 Days	0.28%	0.10%	0.32%	0.38%	0.51%	0.72%	0.81%	0.59%	0.18%	0.17%



# Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

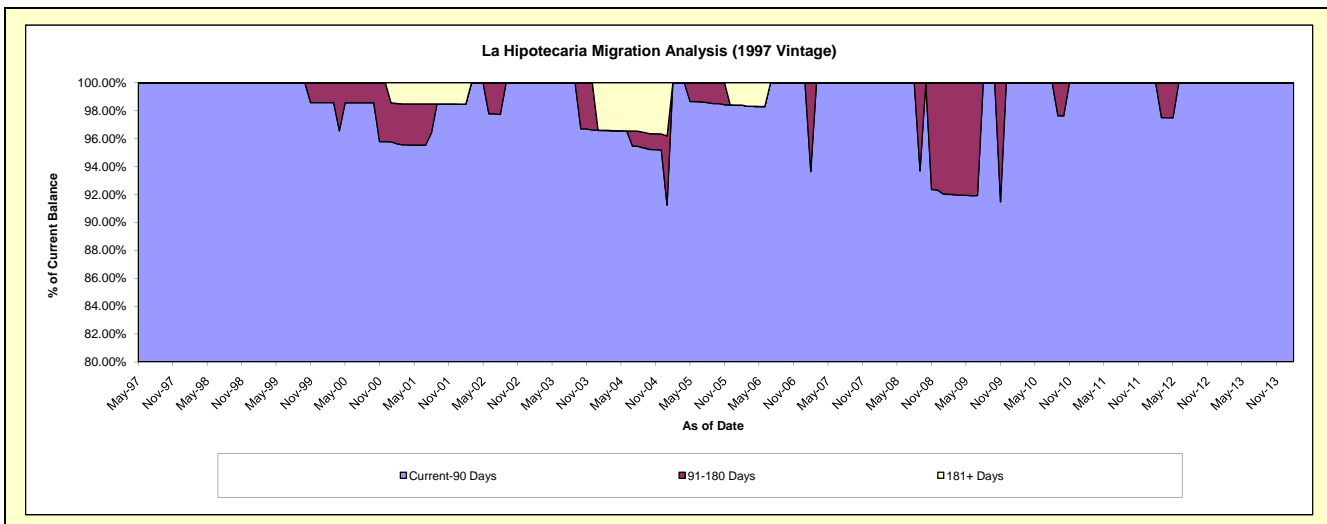
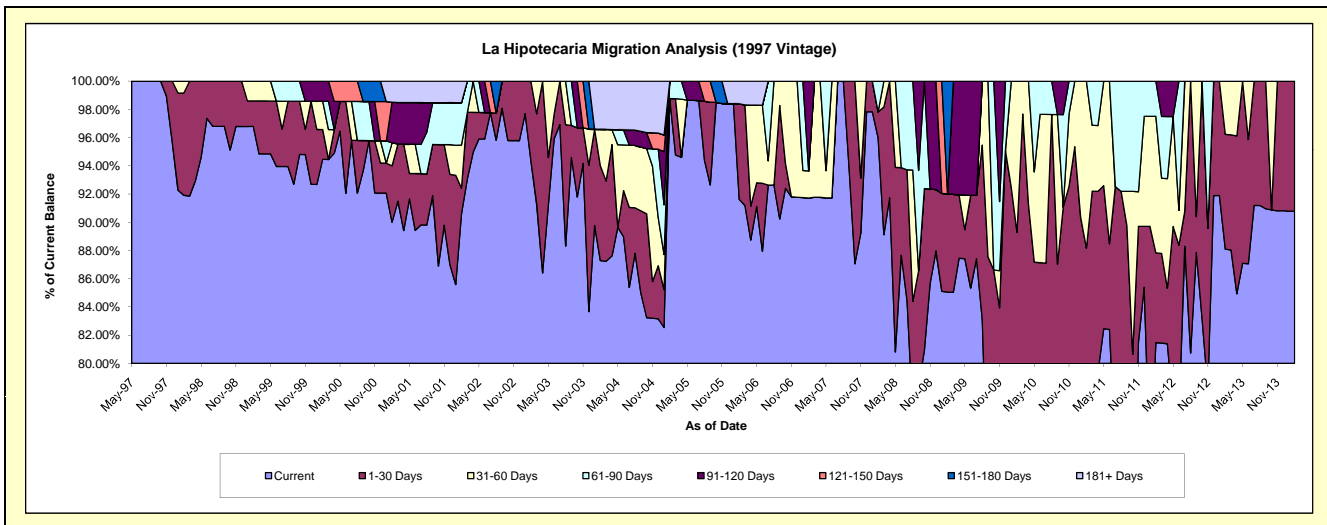
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2014

Current Portfolio Balance	1,216,443.90	937,922.39	749,805.71	652,702.94	555,982.53	493,504.28	453,654.25	406,402.43	323,920.27	266,657.26
	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14
Current	1,201,430.79	859,338.60	687,675.60	626,566.30	472,892.50	319,355.18	315,798.05	331,108.18	285,365.76	242,093.77
1-30 Days	-	63,570.68	-	11,909.28	38,690.04	121,246.29	84,155.14	25,847.49	26,337.57	24,563.49
31-60 Days	-	-	14,412.01	-	-	52,902.81	53,701.06	39,319.28	12,216.94	-
61-90 Days	15,013.11	-	-	14,227.36	-	-	-	10,127.48	-	-
91-120 Days	-	-	47,718.10	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	44,399.99	-	-	-	-	-
181+ Days	-	15,013.11	-	-	-	-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,216,443.90	937,922.39	749,805.71	652,702.94	555,982.53	493,504.28	453,654.25	406,402.43	323,920.27	266,657.26
	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14
Current	98.77%	91.62%	91.71%	96.00%	85.06%	64.71%	69.61%	81.47%	88.10%	90.79%
1-30 Days	0.00%	6.78%	0.00%	1.82%	6.96%	24.57%	18.55%	6.36%	8.13%	9.21%
31-60 Days	0.00%	0.00%	1.92%	0.00%	0.00%	10.72%	11.84%	9.67%	3.77%	0.00%
61-90 Days	1.23%	0.00%	0.00%	2.18%	0.00%	0.00%	0.00%	2.49%	0.00%	0.00%
91-120 Days	0.00%	0.00%	6.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	7.99%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	1.60%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	98.40%	93.64%	100.00%	92.01%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	6.36%	0.00%	7.99%	0.00%	0.00%	0.00%	0.00%	0.00%



## Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

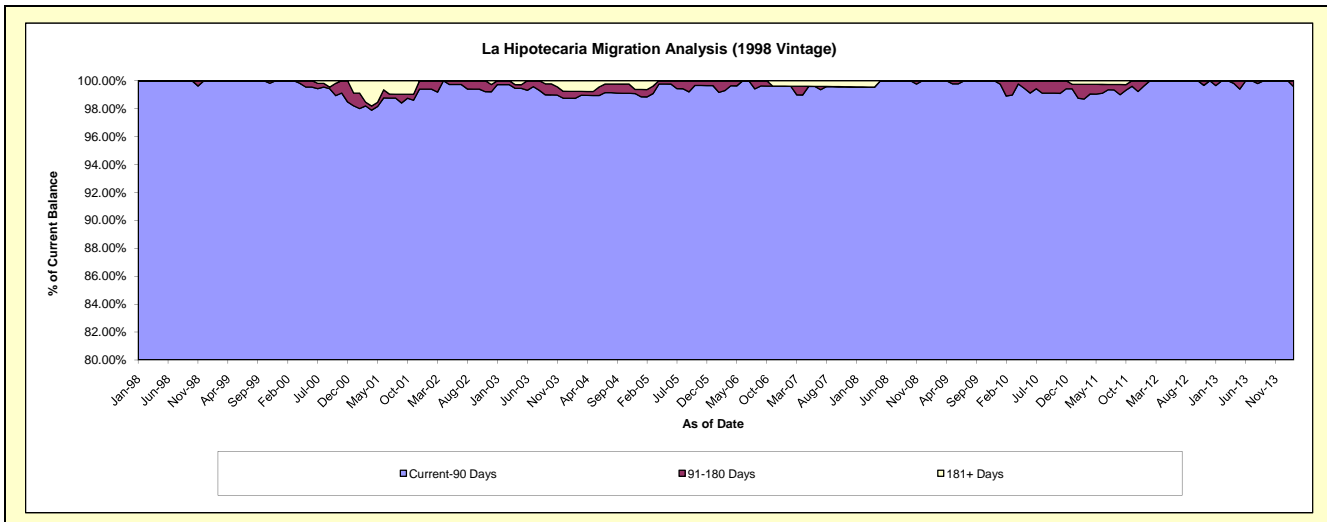
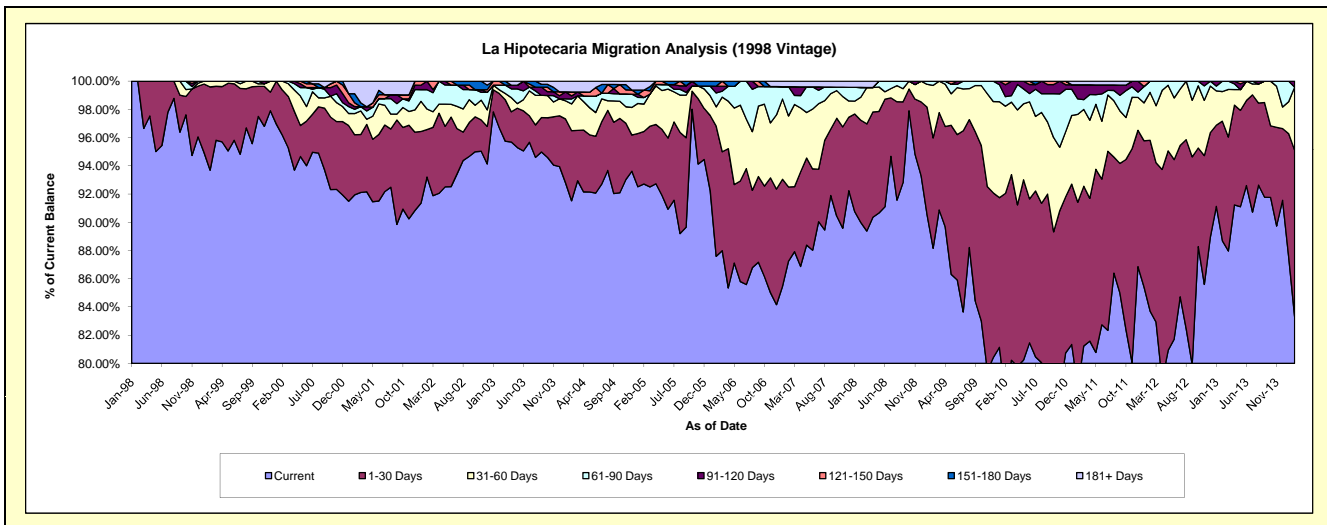
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2014

Current Portfolio Balance	8,557,952.38	7,373,897.89	6,539,866.31	5,786,482.94	5,256,759.09	4,832,617.47	4,334,414.34	3,820,154.59	3,405,414.34	3,001,086.23
	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14
Current	7,934,449.46	6,458,598.62	5,706,024.24	5,207,078.56	4,634,432.48	3,753,816.41	3,394,005.94	3,197,880.21	3,020,348.52	2,500,024.77
1-30 Days	318,394.85	679,585.69	343,523.82	419,078.95	411,042.92	694,381.54	568,513.07	462,172.59	288,407.78	354,045.31
31-60 Days	166,285.61	101,395.51	329,080.14	94,796.66	195,697.90	298,945.36	269,891.12	129,751.73	71,540.95	134,298.38
61-90 Days	39,784.49	72,551.90	135,594.70	39,885.36	15,585.79	32,392.40	47,598.02	30,350.06	25,117.09	-
91-120 Days	-	35,706.59	-	-	-	40,970.74	43,306.76	-	-	12,717.77
121-150 Days	44,888.91	-	-	-	-	12,111.02	-	-	-	-
151-180 Days	-	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	8,557,952.38	7,373,897.89	6,539,866.31	5,786,482.94	5,256,759.09	4,832,617.47	4,334,414.34	3,820,154.59	3,405,414.34	3,001,086.23
	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14
Current	92.71%	87.59%	87.25%	89.99%	88.16%	77.68%	78.30%	83.71%	88.69%	83.30%
1-30 Days	3.72%	9.22%	5.25%	7.24%	7.82%	14.37%	13.12%	12.10%	8.47%	11.80%
31-60 Days	1.94%	1.38%	5.03%	1.64%	3.72%	6.19%	6.23%	3.40%	2.10%	4.47%
61-90 Days	0.46%	0.98%	2.07%	0.69%	0.30%	0.67%	1.10%	0.79%	0.74%	0.00%
91-120 Days	0.00%	0.48%	0.00%	0.00%	0.00%	0.85%	1.00%	0.00%	0.00%	0.42%
121-150 Days	0.52%	0.00%	0.00%	0.00%	0.00%	0.25%	0.00%	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%	0.39%	0.44%	0.00%	0.00%	0.26%	0.00%	0.00%	0.00%
Current - 90 Days	98.84%	99.16%	99.61%	99.56%	100.00%	98.90%	98.74%	100.00%	100.00%	99.58%
91-180 Days	0.52%	0.84%	0.00%	0.00%	0.00%	1.10%	1.00%	0.00%	0.00%	0.42%



## Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

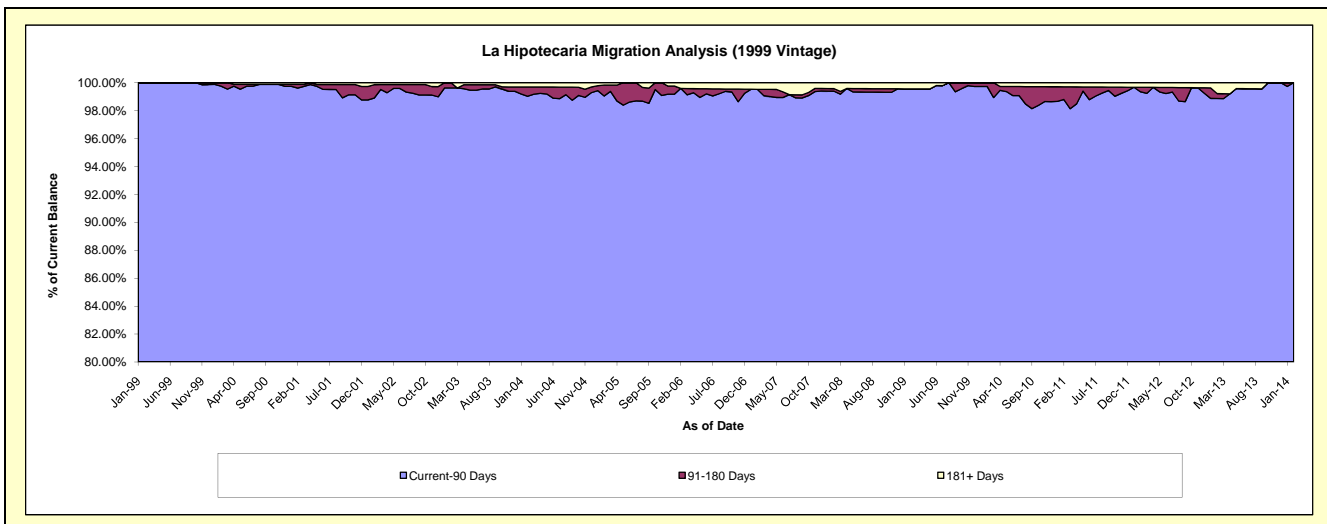
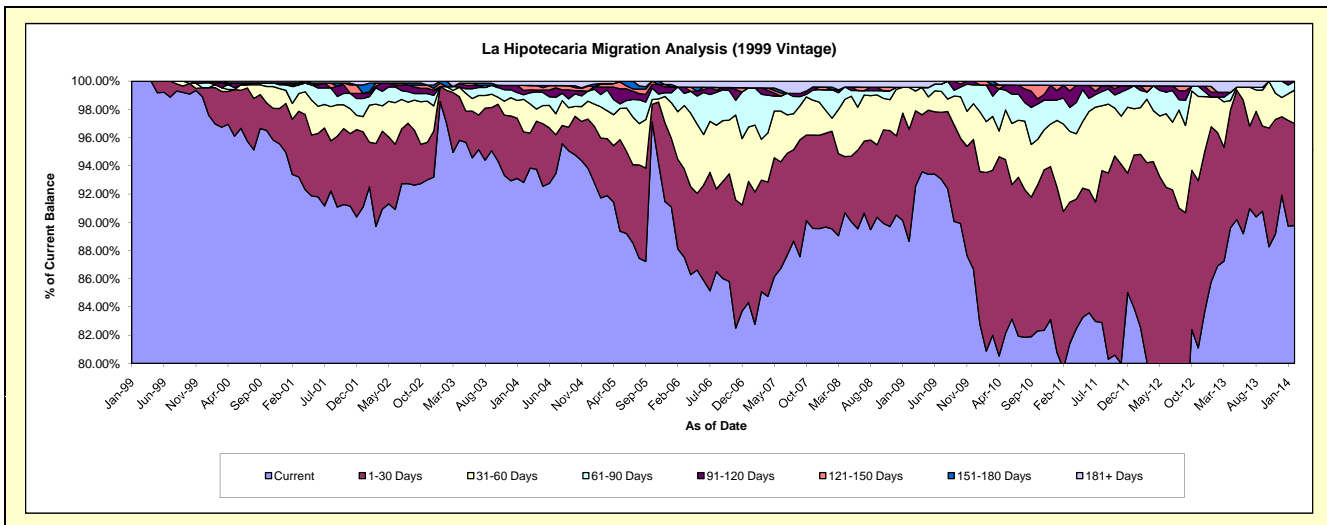
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2014

Current Portfolio Balance	12,754,198.26	10,825,513.99	9,381,652.74	8,395,879.28	7,677,449.74	7,286,056.52	6,694,071.46	5,912,399.16	5,237,699.04	4,549,631.83
	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14
Current	11,699,493.29	9,539,617.14	7,765,186.44	7,516,641.13	6,806,181.90	5,892,463.99	5,330,589.87	4,880,762.17	4,551,402.64	4,084,353.01
1-30 Days	540,100.45	686,343.31	879,818.52	580,515.45	609,596.26	921,996.97	744,970.68	725,143.22	496,042.64	328,610.63
31-60 Days	283,115.26	365,160.44	444,413.92	78,877.29	227,924.61	262,813.84	415,211.15	195,799.44	131,127.50	107,617.31
61-90 Days	110,476.25	190,028.70	247,869.46	168,782.69	-	189,275.49	123,285.55	72,386.96	-	29,050.88
91-120 Days	68,543.21	-	-	-	-	-	60,507.98	18,801.14	18,469.18	-
121-150 Days	24,644.17	-	-	-	-	19,506.23	-	-	-	-
151-180 Days	6,579.29	-	-	15,475.79	-	-	-	-	-	-
181+ Days	21,246.34	44,364.40	44,364.40	35,586.93	33,746.97	-	19,506.23	19,506.23	40,657.08	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	12,754,198.26	10,825,513.99	9,381,652.74	8,395,879.28	7,677,449.74	7,286,056.52	6,694,071.46	5,912,399.16	5,237,699.04	4,549,631.83
	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14
Current	91.73%	88.12%	82.77%	89.53%	88.65%	80.87%	79.63%	82.55%	86.90%	89.77%
1-30 Days	4.23%	6.34%	9.38%	6.91%	7.94%	12.65%	11.13%	12.26%	9.47%	7.22%
31-60 Days	2.22%	3.37%	4.74%	0.94%	2.97%	3.61%	6.20%	3.31%	2.50%	2.37%
61-90 Days	0.87%	1.76%	2.64%	2.01%	0.00%	2.60%	1.84%	1.22%	0.00%	0.64%
91-120 Days	0.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.90%	0.32%	0.35%	0.00%
121-150 Days	0.19%	0.00%	0.00%	0.00%	0.00%	0.27%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.05%	0.00%	0.00%	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.17%	0.41%	0.47%	0.42%	0.44%	0.00%	0.29%	0.33%	0.78%	0.00%
Current - 90 Days	99.05%	99.59%	99.53%	99.39%	99.56%	99.73%	98.80%	99.35%	98.87%	100.00%
91-180 Days	0.78%	0.00%	0.00%	0.18%	0.00%	0.27%	0.90%	0.32%	0.35%	0.00%



# Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

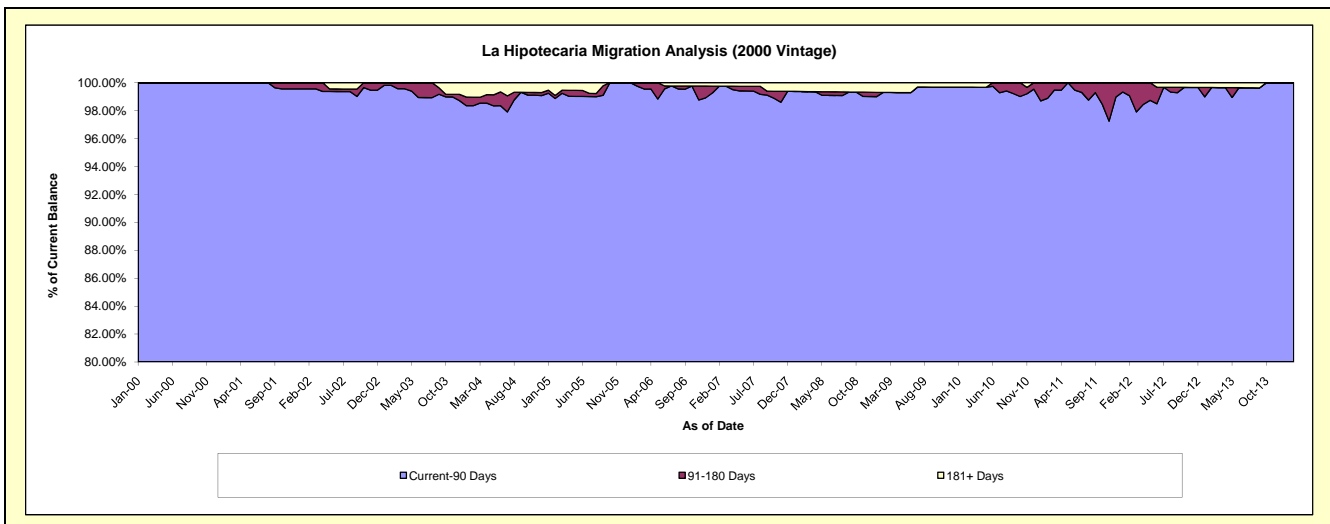
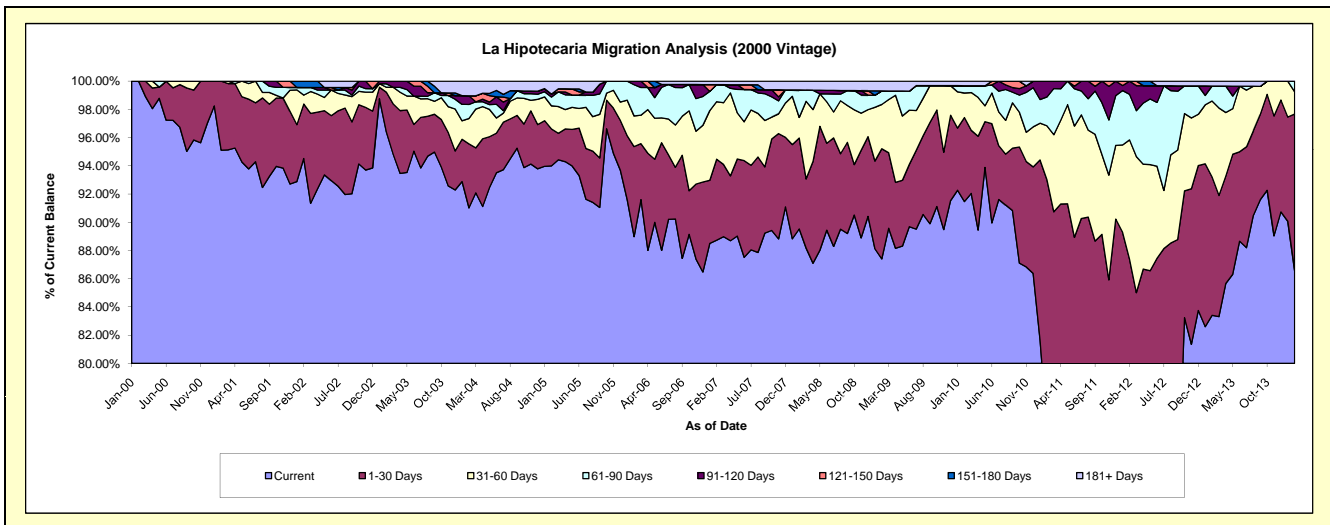
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2014

Current Portfolio Balance	10,154,012.31	8,831,096.36	7,838,563.03	7,108,252.37	6,411,997.13	6,025,629.44	5,614,767.01	5,146,187.20	4,691,629.80	4,112,279.13
	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14
Current	9,544,067.44	7,857,976.87	6,955,212.80	6,363,947.92	5,604,408.23	5,511,391.78	4,235,196.75	3,642,771.16	3,912,990.99	3,559,574.71
1-30 Days	265,512.70	563,544.37	450,012.30	457,835.97	500,392.63	358,633.67	987,651.64	855,198.01	459,795.67	456,968.47
31-60 Days	167,081.42	191,798.89	319,498.81	103,595.68	201,450.96	105,020.82	214,345.16	433,914.90	252,794.21	64,642.55
61-90 Days	62,745.51	195,860.88	94,587.14	138,497.26	61,369.77	31,331.19	114,643.74	166,216.02	49,956.51	31,093.40
91-120 Days	22,182.26	21,915.35	-	-	-	-	62,929.72	48,087.11	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	92,422.98	-	19,251.98	44,375.54	44,375.54	19,251.98	-	-	16,092.42	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,154,012.31	8,831,096.36	7,838,563.03	7,108,252.37	6,411,997.13	6,025,629.44	5,614,767.01	5,146,187.20	4,691,629.80	4,112,279.13
	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14
Current	93.99%	88.98%	88.73%	89.53%	87.41%	91.47%	75.43%	70.79%	83.40%	86.56%
1-30 Days	2.61%	6.38%	5.74%	6.44%	7.80%	5.95%	17.59%	16.62%	9.80%	11.11%
31-60 Days	1.65%	2.17%	4.08%	1.46%	3.14%	1.74%	3.82%	8.43%	5.39%	1.57%
61-90 Days	0.62%	2.22%	1.21%	1.95%	0.96%	0.52%	2.04%	3.23%	1.06%	0.76%
91-120 Days	0.22%	0.25%	0.00%	0.00%	0.00%	0.00%	1.12%	0.93%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.91%	0.00%	0.25%	0.62%	0.69%	0.32%	0.00%	0.00%	0.34%	0.00%
Current - 90 Days	98.87%	99.75%	99.75%	99.38%	99.31%	99.68%	98.88%	99.07%	99.66%	100.00%
91-180 Days	0.22%	0.25%	0.00%	0.00%	0.00%	0.00%	1.12%	0.93%	0.00%	0.00%



# Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

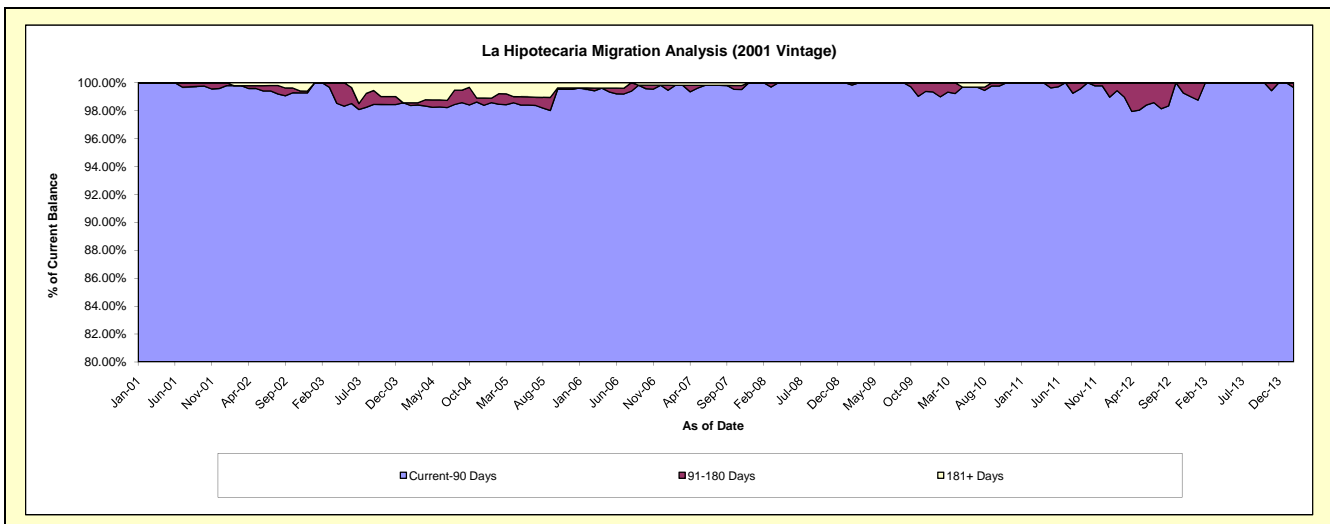
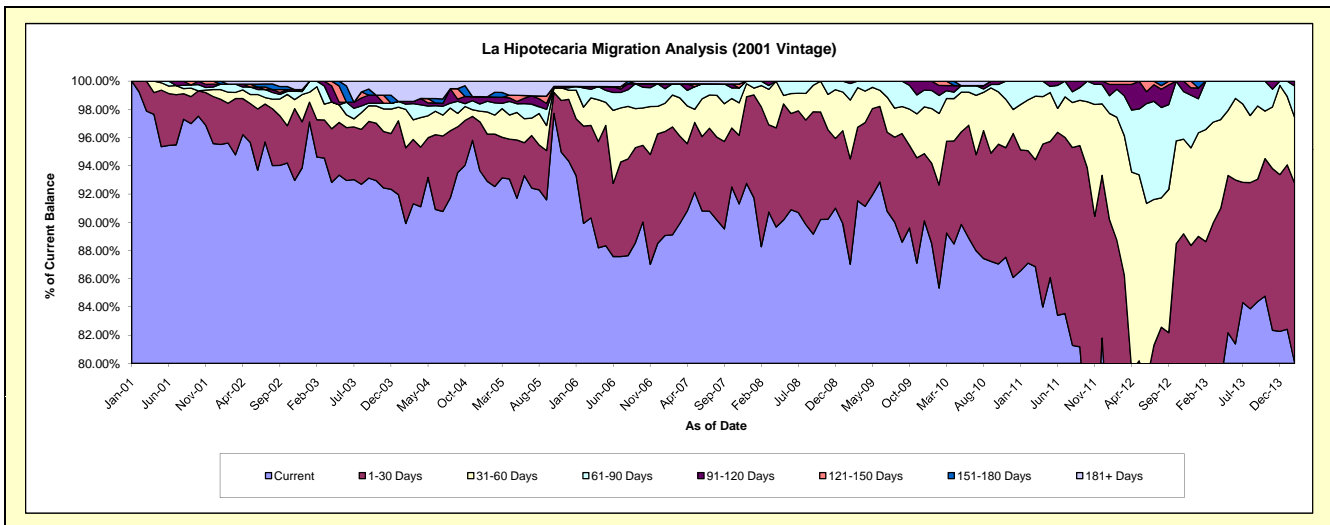
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2014

Current Portfolio Balance	9,990,008.23	8,967,979.75	8,101,234.24	7,377,239.54	6,691,208.57	6,304,760.34	5,770,162.98	5,481,729.03	4,831,160.34	4,202,289.06
	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14
Current	9,244,200.44	8,064,571.34	7,218,831.88	6,511,674.18	5,823,271.14	5,380,253.11	5,026,279.27	3,863,558.67	3,702,159.04	3,362,770.85
1-30 Days	371,172.74	618,472.23	619,706.35	730,626.65	499,670.37	460,724.99	459,623.19	1,000,911.65	579,600.10	535,369.86
31-60 Days	134,300.68	119,728.40	183,340.53	112,197.61	278,580.02	319,355.60	207,839.38	477,032.57	384,047.91	195,881.61
61-90 Days	86,829.74	122,277.72	64,334.89	22,741.10	78,455.67	80,539.09	76,421.14	109,057.81	165,353.29	93,930.27
91-120 Days	41,133.51	9,234.87	-	-	11,231.37	44,662.25	-	18,578.58	-	14,336.47
121-150 Days	-	-	-	-	-	19,225.30	-	12,589.75	-	-
151-180 Days	33,695.19	-	-	-	-	-	-	-	-	-
181+ Days	78,675.93	33,695.19	15,020.59	-	-	-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,990,008.23	8,967,979.75	8,101,234.24	7,377,239.54	6,691,208.57	6,304,760.34	5,770,162.98	5,481,729.03	4,831,160.34	4,202,289.06
	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14
Current	92.53%	89.93%	89.11%	88.27%	87.03%	85.34%	87.11%	70.48%	76.63%	80.02%
1-30 Days	3.72%	6.90%	7.65%	9.90%	7.47%	7.31%	7.97%	18.26%	12.00%	12.74%
31-60 Days	1.34%	1.34%	2.26%	1.52%	4.16%	5.07%	3.60%	8.70%	7.95%	4.66%
61-90 Days	0.87%	1.36%	0.79%	0.31%	1.17%	1.28%	1.32%	1.99%	3.42%	2.24%
91-120 Days	0.41%	0.10%	0.00%	0.00%	0.17%	0.71%	0.00%	0.34%	0.00%	0.34%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.30%	0.00%	0.23%	0.00%	0.00%
151-180 Days	0.34%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.79%	0.38%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	98.46%	99.52%	99.81%	100.00%	99.83%	98.99%	100.00%	99.43%	100.00%	99.66%
91-180 Days	0.75%	0.10%	0.00%	0.00%	0.17%	1.01%	0.00%	0.57%	0.00%	0.34%



## Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

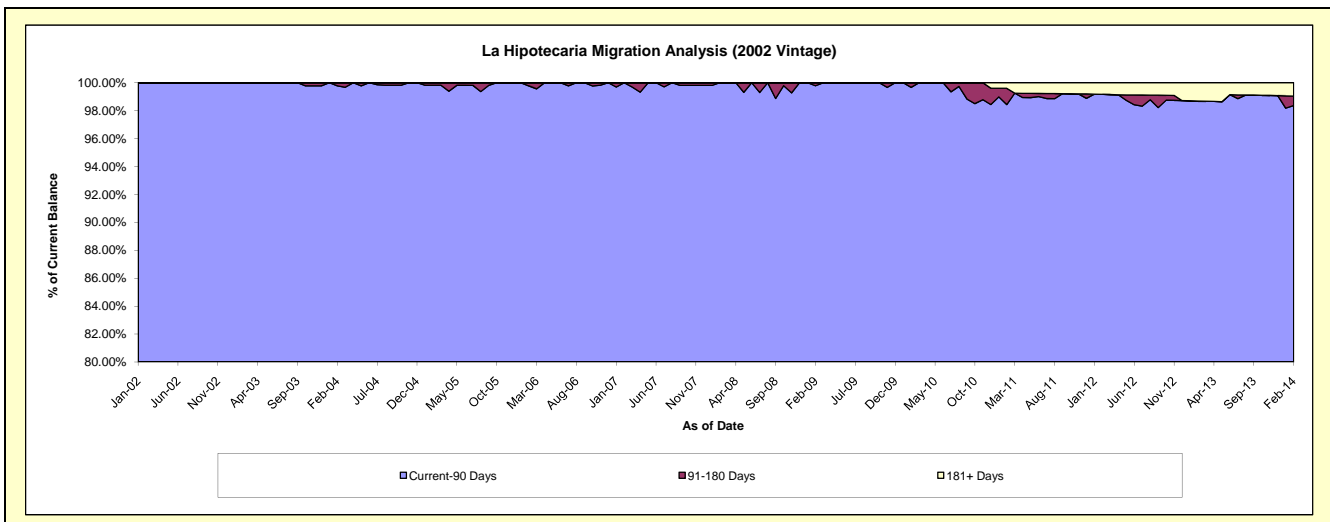
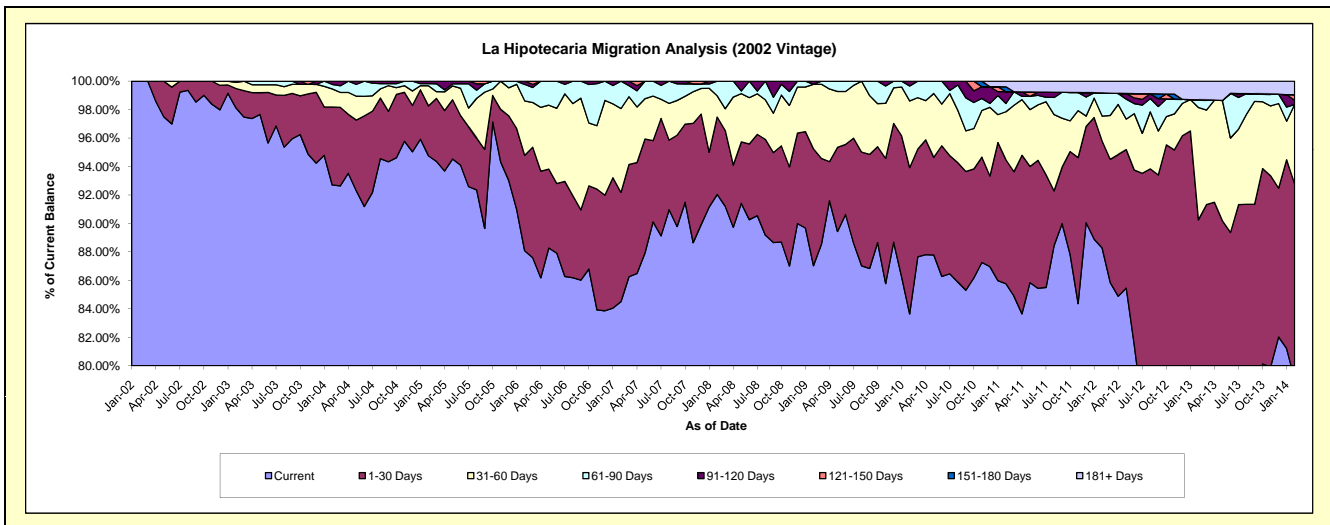
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2014

Current Portfolio Balance	9,388,129.92	8,310,507.89	7,496,622.32	6,870,100.95	6,367,408.97	6,030,941.77	5,590,122.70	4,995,585.31	4,389,456.83	3,689,260.61
	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14
Current	8,895,773.23	7,319,535.54	6,335,277.42	6,323,296.96	5,542,009.57	5,044,618.64	4,794,632.86	4,410,209.14	3,019,108.41	2,915,606.03
1-30 Days	329,404.89	557,961.87	575,164.09	373,396.64	522,559.92	620,162.32	486,495.45	374,856.89	942,840.93	507,180.67
31-60 Days	132,903.23	317,875.63	442,058.44	102,454.97	288,948.45	282,292.69	188,877.16	87,917.83	346,156.42	206,132.08
61-90 Days	13,298.92	96,501.04	144,122.37	70,952.38	-	63,822.85	32,617.44	81,096.77	23,949.37	-
91-120 Days	16,749.65	18,633.81	-	-	13,891.03	20,045.27	45,995.11	-	-	10,709.94
121-150 Days	-	-	-	-	-	-	-	-	-	14,390.20
151-180 Days	-	-	-	-	-	-	19,344.67	-	-	-
181+ Days	-	-	-	-	-	-	22,160.01	41,504.68	57,401.70	35,241.69

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,388,129.92	8,310,507.89	7,496,622.32	6,870,100.95	6,367,408.97	6,030,941.77	5,590,122.70	4,995,585.31	4,389,456.83	3,689,260.61
	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14
Current	94.76%	88.08%	84.51%	92.04%	87.04%	83.65%	85.77%	88.28%	68.78%	79.03%
1-30 Days	3.51%	6.71%	7.67%	5.44%	8.21%	10.28%	8.70%	7.50%	21.48%	13.75%
31-60 Days	1.42%	3.82%	5.90%	1.49%	4.54%	4.68%	3.38%	1.76%	7.89%	5.59%
61-90 Days	0.14%	1.16%	1.92%	1.03%	0.00%	1.06%	0.58%	1.62%	0.55%	0.00%
91-120 Days	0.18%	0.22%	0.00%	0.00%	0.22%	0.33%	0.82%	0.00%	0.00%	0.29%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.39%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.35%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.40%	0.83%	1.31%	0.96%
Current - 90 Days	99.82%	99.78%	100.00%	100.00%	99.78%	99.67%	98.43%	99.17%	98.69%	98.36%
91-180 Days	0.18%	0.22%	0.00%	0.00%	0.22%	0.33%	1.17%	0.00%	0.00%	0.68%





# Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

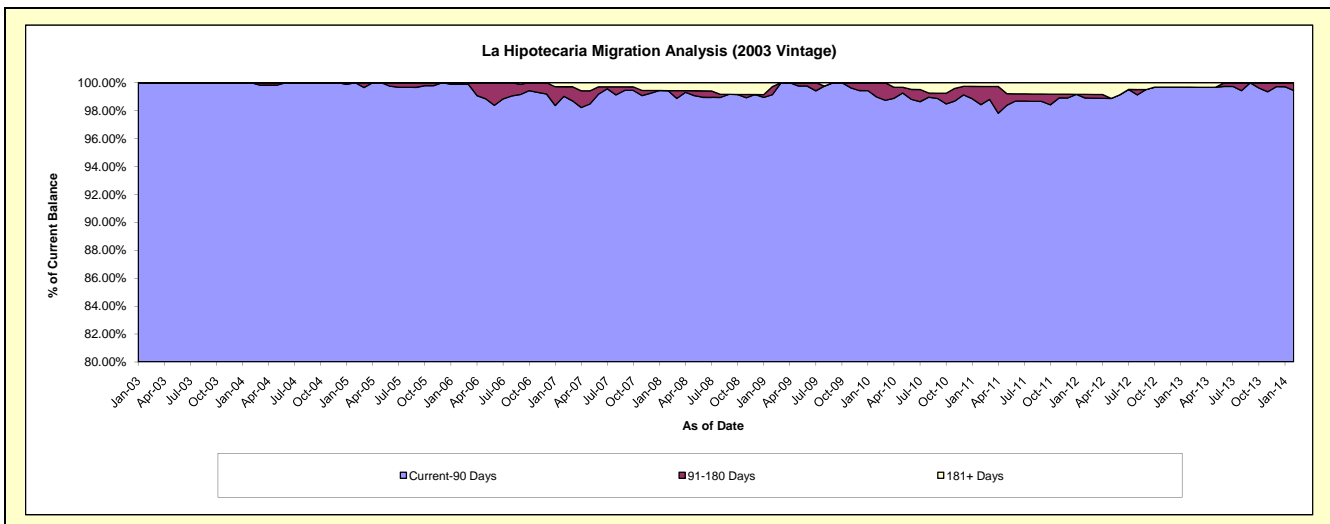
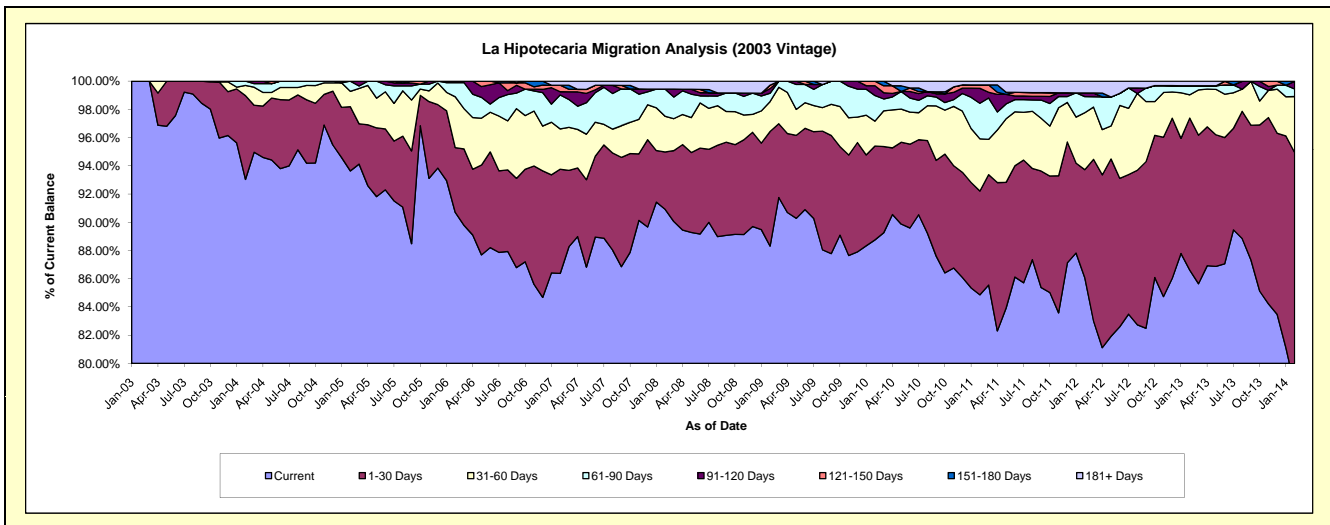
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2014

Current Portfolio Balance	13,196,702.33	12,495,038.03	11,400,675.72	10,559,009.25	9,674,834.31	9,178,918.85	8,422,487.65	7,915,417.61	7,184,295.88	6,358,197.34
	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14
Current	12,357,283.51	11,332,403.42	9,847,275.40	9,600,747.76	8,544,123.38	8,146,651.74	7,147,059.72	6,812,245.17	6,222,657.11	4,981,970.82
1-30 Days	600,388.98	574,464.70	841,884.91	428,269.25	785,592.92	609,844.43	619,605.03	606,882.88	773,716.84	1,054,707.97
31-60 Days	143,576.02	449,817.51	325,318.49	266,905.25	205,490.02	161,853.66	311,698.15	319,447.81	118,321.37	252,236.03
61-90 Days	95,453.82	125,416.40	275,173.62	203,580.77	56,459.81	167,149.25	211,966.60	90,011.49	46,486.96	33,845.79
91-120 Days	-	12,936.00	25,571.89	-	32,344.10	63,732.50	89,726.78	21,021.58	-	34,861.34
121-150 Days	-	-	52,774.83	-	23,653.74	29,687.27	19,854.59	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	32,676.58	59,506.22	27,170.34	-	22,576.78	65,808.68	23,113.60	575.39

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	13,196,702.33	12,495,038.03	11,400,675.72	10,559,009.25	9,674,834.31	9,178,918.85	8,422,487.65	7,915,417.61	7,184,295.88	6,358,197.34
	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14
Current	93.64%	90.70%	86.37%	90.92%	88.31%	88.75%	84.86%	86.06%	86.61%	78.36%
1-30 Days	4.55%	4.60%	7.38%	4.06%	8.12%	6.64%	7.36%	7.67%	10.77%	16.59%
31-60 Days	1.09%	3.60%	2.85%	2.53%	2.12%	1.76%	3.70%	4.04%	1.65%	3.97%
61-90 Days	0.72%	1.00%	2.41%	1.93%	0.58%	1.82%	2.52%	1.14%	0.65%	0.53%
91-120 Days	0.00%	0.10%	0.22%	0.00%	0.33%	0.69%	1.07%	0.27%	0.00%	0.55%
121-150 Days	0.00%	0.00%	0.46%	0.00%	0.24%	0.32%	0.24%	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%	0.29%	0.56%	0.28%	0.00%	0.27%	0.83%	0.32%	0.01%
Current - 90 Days	100.00%	99.90%	99.03%	99.44%	99.14%	98.98%	98.43%	98.90%	99.68%	99.44%
91-180 Days	0.00%	0.10%	0.69%	0.00%	0.58%	1.02%	1.30%	0.27%	0.00%	0.55%



## Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

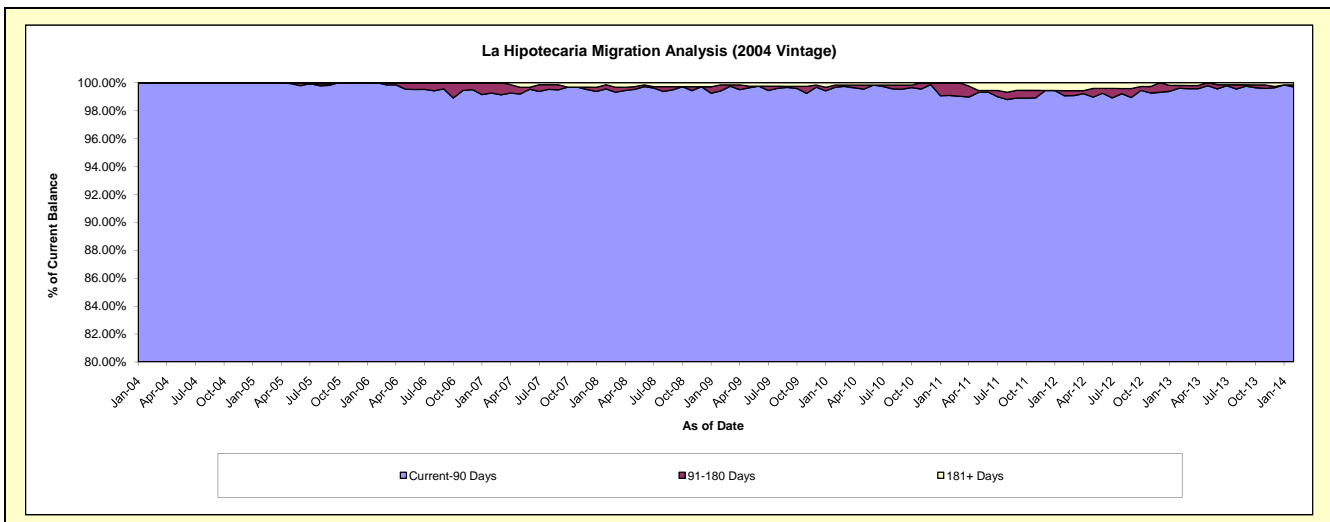
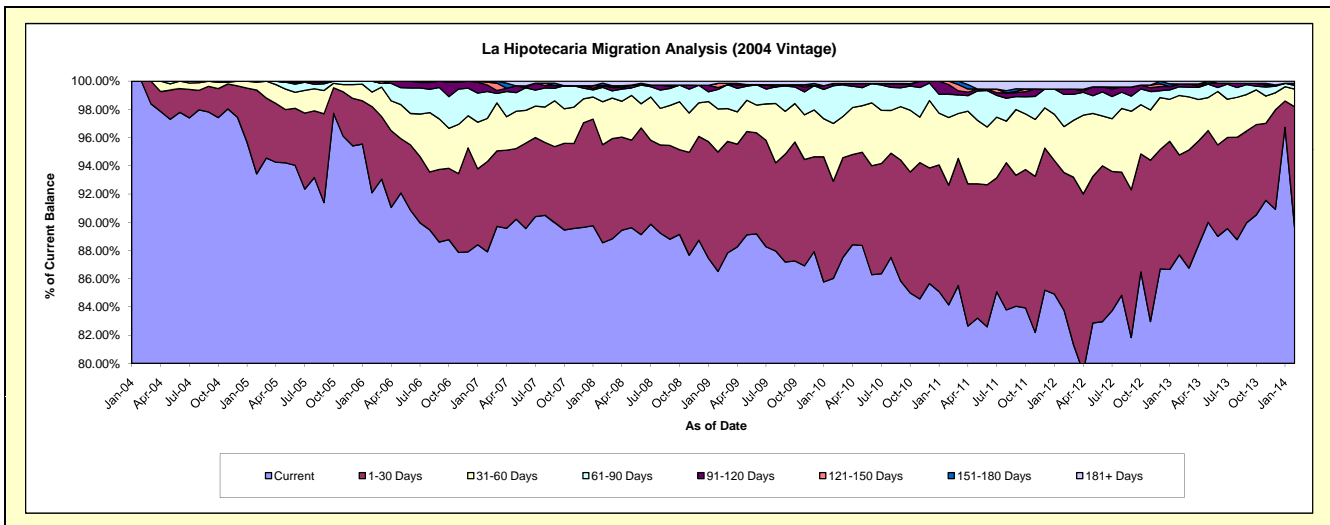
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2014

Current Portfolio Balance	22,616,862.28	21,703,546.71	20,238,050.71	18,869,255.06	17,569,914.32	16,704,586.18	15,460,138.86	14,224,543.86	12,890,595.60	11,612,819.21
	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14
Current	21,132,118.93	19,987,678.97	17,791,767.68	16,708,535.39	15,201,364.84	14,370,467.64	13,009,413.10	11,916,359.18	11,304,359.56	10,407,259.81
1-30 Days	1,343,544.90	1,325,017.85	1,293,194.62	1,311,554.06	1,486,592.56	1,147,720.72	1,311,033.01	1,386,496.84	912,937.47	995,280.46
31-60 Days	125,874.31	223,982.44	618,205.63	574,364.04	535,778.43	686,079.17	741,448.72	463,958.27	542,981.22	145,031.26
61-90 Days	15,324.14	166,867.45	386,316.65	191,481.89	242,553.03	446,090.44	256,653.23	324,438.87	79,165.15	30,016.18
91-120 Days	-	-	92,987.50	23,308.31	24,026.47	26,835.24	104,434.86	53,193.19	26,091.75	17,133.14
121-150 Days	-	-	41,254.81	-	52,206.02	-	37,155.94	-	-	-
151-180 Days	-	-	14,323.82	32,618.40	-	-	-	-	-	-
181+ Days	-	-	-	27,392.97	27,392.97	27,392.97	-	80,097.51	25,060.45	18,098.36

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	22,616,862.28	21,703,546.71	20,238,050.71	18,869,255.06	17,569,914.32	16,704,586.18	15,460,138.86	14,224,543.86	12,890,595.60	11,612,819.21
	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14
Current	93.44%	92.09%	87.91%	88.55%	86.52%	86.03%	84.15%	83.77%	87.69%	89.62%
1-30 Days	5.94%	6.11%	6.39%	6.95%	8.46%	6.87%	8.48%	9.75%	7.08%	8.57%
31-60 Days	0.56%	1.03%	3.05%	3.04%	3.05%	4.11%	4.80%	3.26%	4.21%	1.25%
61-90 Days	0.07%	0.77%	1.91%	1.01%	1.38%	2.67%	1.66%	2.28%	0.61%	0.26%
91-120 Days	0.00%	0.00%	0.46%	0.12%	0.14%	0.16%	0.68%	0.37%	0.20%	0.15%
121-150 Days	0.00%	0.00%	0.20%	0.00%	0.30%	0.00%	0.24%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.07%	0.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.15%	0.16%	0.16%	0.00%	0.56%	0.19%	0.16%
Current - 90 Days	100.00%	100.00%	99.27%	99.56%	99.41%	99.68%	99.08%	99.06%	99.80%	99.70%
91-180 Days	0.00%	0.00%	0.73%	0.30%	0.43%	0.16%	0.92%	0.37%	0.20%	0.15%



## Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

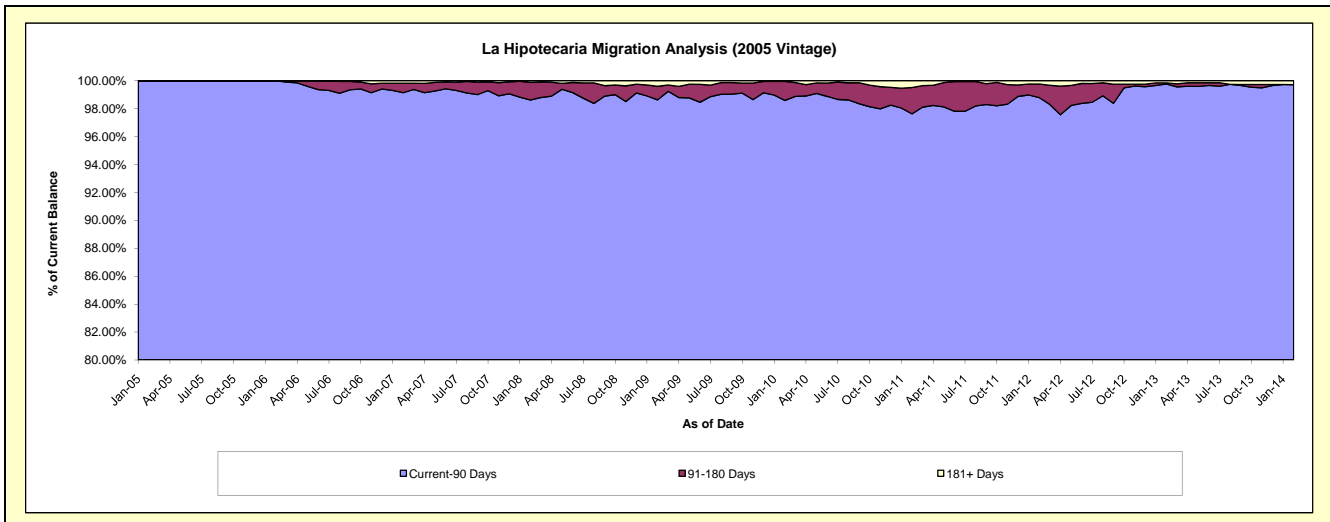
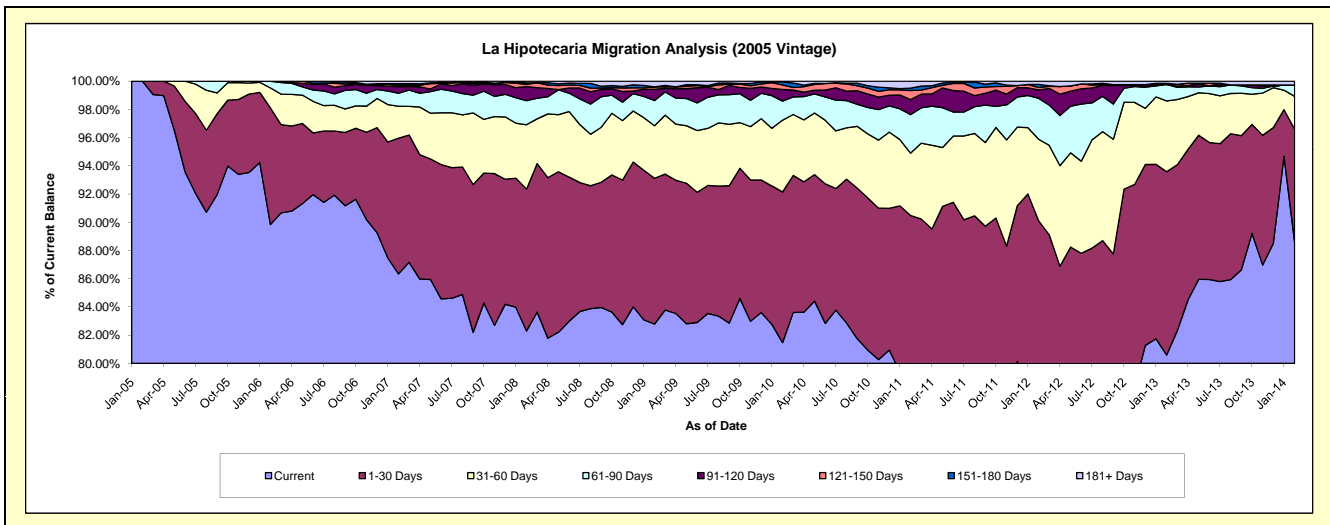
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2014

Current Portfolio Balance	3,245,995.67	38,286,564.51	36,703,921.95	34,733,790.73	32,418,347.62	30,621,339.54	28,755,990.38	26,207,259.23	23,860,157.17	21,687,275.15
	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14
Current	3,245,995.67	34,396,029.48	31,691,831.92	28,585,472.90	26,838,528.29	24,949,409.20	22,276,860.84	20,162,625.42	19,230,043.72	19,213,290.74
1-30 Days	-	3,160,893.36	3,529,075.64	3,491,399.73	3,348,676.55	3,265,985.87	3,741,926.40	3,454,686.22	3,098,563.55	1,734,836.30
31-60 Days	-	547,806.65	832,632.09	1,584,972.69	1,207,919.60	1,559,758.50	1,270,790.51	1,512,342.98	1,197,605.19	505,599.82
61-90 Days	-	181,835.02	335,007.49	591,516.20	578,251.38	413,724.42	785,342.85	760,656.41	278,789.16	173,511.73
91-120 Days	-	-	173,744.99	346,813.86	259,664.07	253,283.13	304,866.17	153,920.16	-	-
121-150 Days	-	-	36,431.60	54,231.38	55,324.39	97,052.65	184,669.94	44,998.30	-	-
151-180 Days	-	-	38,856.69	36,051.60	-	66,582.13	51,099.42	56,993.24	17,755.93	-
181+ Days	-	-	66,341.53	43,332.37	129,983.34	15,543.64	140,434.25	61,036.50	37,399.62	60,036.56

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	3,245,995.67	38,286,564.51	36,703,921.95	34,733,790.73	32,418,347.62	30,621,339.54	28,755,990.38	26,207,259.23	23,860,157.17	21,687,275.15
	Feb-05	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14
Current	100.00%	89.84%	86.34%	82.30%	82.79%	81.48%	77.47%	76.94%	80.59%	88.59%
1-30 Days	0.00%	8.26%	9.61%	10.05%	10.33%	10.67%	13.01%	13.18%	12.99%	8.00%
31-60 Days	0.00%	1.43%	2.27%	4.56%	3.73%	5.09%	4.42%	5.77%	5.02%	2.33%
61-90 Days	0.00%	0.47%	0.91%	1.70%	1.78%	1.35%	2.73%	2.90%	1.17%	0.80%
91-120 Days	0.00%	0.00%	0.47%	1.00%	0.80%	0.83%	1.06%	0.59%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.10%	0.16%	0.17%	0.32%	0.64%	0.17%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.11%	0.10%	0.00%	0.22%	0.18%	0.22%	0.07%	0.00%
181+ Days	0.00%	0.00%	0.18%	0.12%	0.40%	0.05%	0.49%	0.23%	0.16%	0.28%
Current - 90 Days	100.00%	100.00%	99.14%	98.62%	98.63%	98.59%	97.63%	98.79%	99.77%	99.72%
91-180 Days	0.00%	0.00%	0.68%	1.26%	0.97%	1.36%	1.88%	0.98%	0.07%	0.00%



## Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

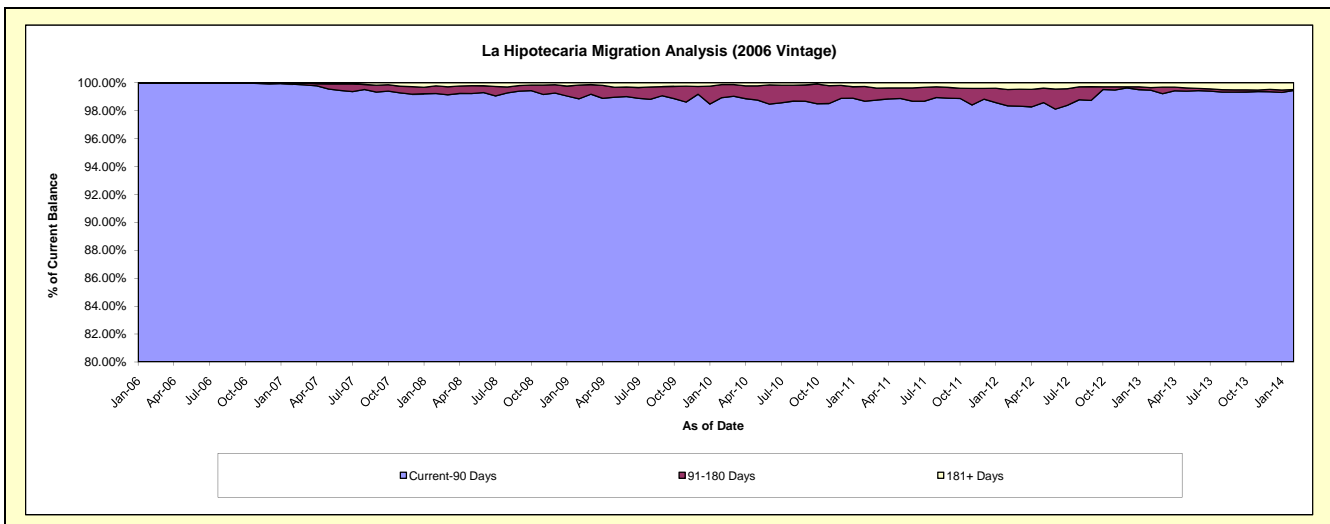
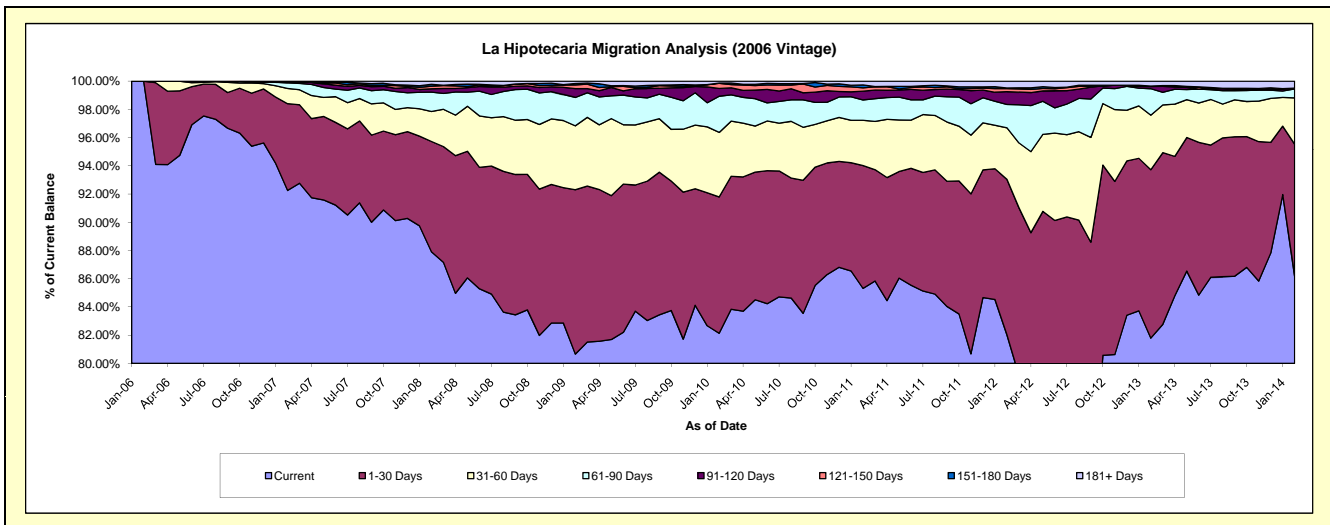
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2014

Current Portfolio Balance	-	8,063,259.19	61,667,452.29	59,182,639.12	55,682,865.67	52,939,763.12	49,928,470.09	46,496,754.77	42,517,320.83	37,973,643.35
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	
Current	8,063,259.19	56,889,457.52	52,027,609.92	44,917,046.50	43,482,353.94	42,595,538.87	38,140,787.72	34,774,885.86	32,727,222.02	
1-30 Days	-	3,793,517.40	4,624,832.13	6,483,868.02	5,112,608.61	4,346,307.00	5,122,426.56	5,073,926.10	3,549,634.63	
31-60 Days	-	663,146.56	1,255,898.47	2,521,068.76	2,422,668.46	1,600,506.73	1,698,430.12	1,643,541.85	1,248,264.39	
61-90 Days	-	251,363.67	815,986.70	1,117,141.36	1,357,539.32	723,286.56	766,961.38	798,420.51	238,944.78	
91-120 Days	-	24,922.99	137,744.14	350,327.28	293,750.28	308,556.80	421,032.11	67,347.28	22,832.30	
121-150 Days	-	25,920.14	108,605.65	143,300.12	190,840.39	120,191.36	102,961.48	8,483.12	-	
151-180 Days	-	1,600.00	77,376.01	58,746.53	8,925.19	100,903.79	17,645.85	3,843.81	-	
181+ Days	-	17,524.01	134,586.10	91,367.10	71,076.93	133,178.98	226,509.55	146,872.30	186,745.23	

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	8,063,259.19	61,667,452.29	59,182,639.12	55,682,865.67	52,939,763.12	49,928,470.09	46,496,754.77	42,517,320.83	37,973,643.35
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	
Current	100.00%	92.25%	87.91%	80.67%	82.14%	85.31%	82.03%	81.79%	86.18%	
1-30 Days	0.00%	6.15%	7.81%	11.64%	9.66%	8.71%	11.02%	11.93%	9.35%	
31-60 Days	0.00%	1.08%	2.12%	4.53%	4.58%	3.21%	3.65%	3.87%	3.29%	
61-90 Days	0.00%	0.41%	1.38%	2.01%	2.56%	1.45%	1.65%	1.88%	0.63%	
91-120 Days	0.00%	0.04%	0.23%	0.63%	0.55%	0.62%	0.91%	0.16%	0.06%	
121-150 Days	0.00%	0.04%	0.18%	0.26%	0.36%	0.24%	0.22%	0.02%	0.00%	
151-180 Days	0.00%	0.00%	0.13%	0.11%	0.02%	0.20%	0.04%	0.01%	0.00%	
181+ Days	0.00%	0.03%	0.23%	0.16%	0.13%	0.27%	0.49%	0.35%	0.49%	
Current - 90 Days	100.00%	99.89%	99.23%	98.84%	98.93%	98.67%	98.35%	99.47%	99.45%	
91-180 Days	0.00%	0.09%	0.55%	0.99%	0.93%	1.06%	1.16%	0.19%	0.06%	



# Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

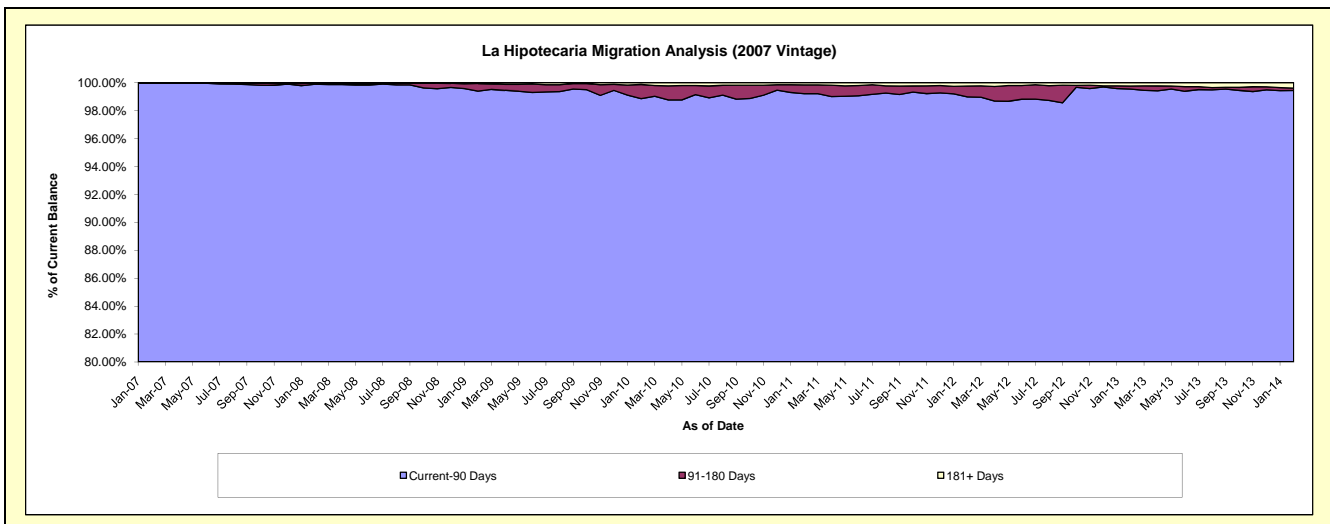
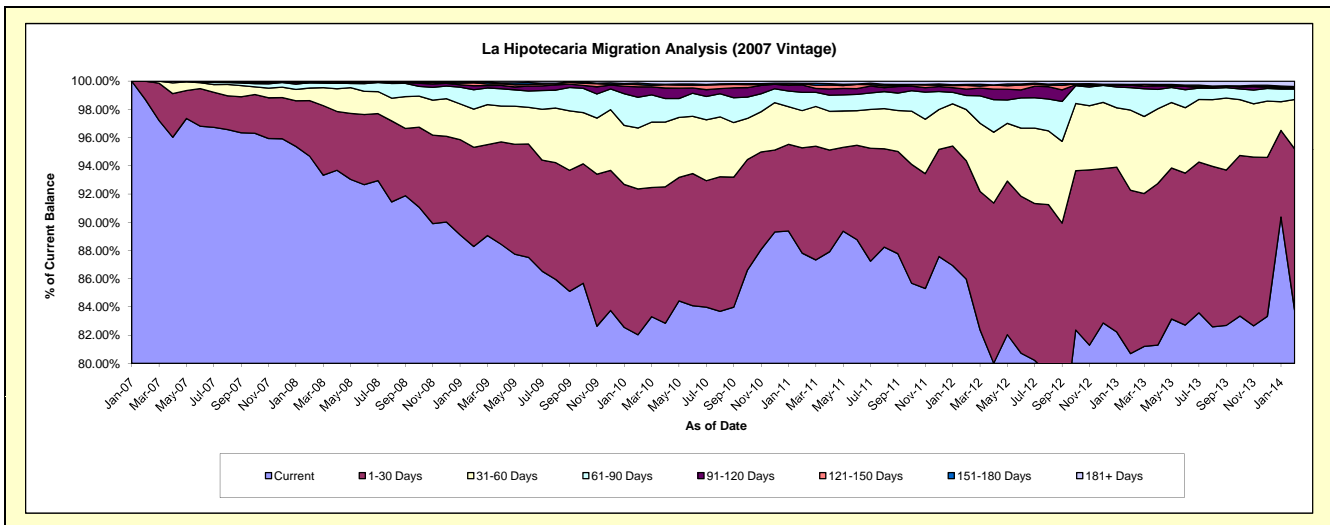
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2014

Current Portfolio Balance	-	-	10,009,083.47	70,068,665.25	67,482,749.16	65,149,265.31	61,377,621.71	56,888,139.19	52,374,460.94	47,588,656.00
	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14		
Current	9,878,614.05	66,346,645.62	59,576,236.73	53,439,459.97	53,900,687.60	48,909,489.82	42,262,779.73	39,860,887.86		
1-30 Days	130,469.42	2,755,332.82	4,744,046.19	6,737,376.71	4,579,759.15	4,770,499.09	6,065,871.51	5,446,610.28		
31-60 Days	-	625,123.68	1,825,131.99	2,808,089.91	1,616,857.41	2,061,767.88	2,971,715.26	1,664,831.13		
61-90 Days	-	266,156.46	928,040.03	1,419,366.77	799,107.32	569,163.71	836,551.82	351,029.31		
91-120 Days	-	-	188,806.31	483,728.15	318,270.30	257,443.25	84,572.23	43,192.44		
121-150 Days	-	26,939.85	139,514.56	104,323.76	49,103.36	151,459.92	5,808.75	23,869.53		
151-180 Days	-	43,934.72	43,529.87	74,576.07	18,809.25	36,242.92	24,745.31	16,420.34		
181+ Days	-	4,532.10	37,443.48	82,343.97	95,027.32	132,072.60	122,416.33	181,815.11		

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	10,009,083.47	70,068,665.25	67,482,749.16	65,149,265.31	61,377,621.71	56,888,139.19	52,374,460.94	47,588,656.00
	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14		
Current	98.70%	94.69%	88.28%	82.03%	87.82%	85.97%	80.69%	83.76%		
1-30 Days	1.30%	3.93%	7.03%	10.34%	7.46%	8.39%	11.58%	11.45%		
31-60 Days	0.00%	0.89%	2.70%	4.31%	2.63%	3.62%	5.67%	3.50%		
61-90 Days	0.00%	0.38%	1.38%	2.18%	1.30%	1.00%	1.60%	0.74%		
91-120 Days	0.00%	0.00%	0.28%	0.74%	0.52%	0.45%	0.16%	0.09%		
121-150 Days	0.00%	0.04%	0.21%	0.16%	0.08%	0.27%	0.01%	0.05%		
151-180 Days	0.00%	0.06%	0.06%	0.11%	0.03%	0.06%	0.05%	0.03%		
181+ Days	0.00%	0.01%	0.06%	0.13%	0.15%	0.23%	0.23%	0.38%		
Current - 90 Days	100.00%	99.89%	99.39%	98.86%	99.22%	98.99%	99.55%	99.44%		
91-180 Days	0.00%	0.10%	0.55%	1.02%	0.63%	0.78%	0.22%	0.18%		



# Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

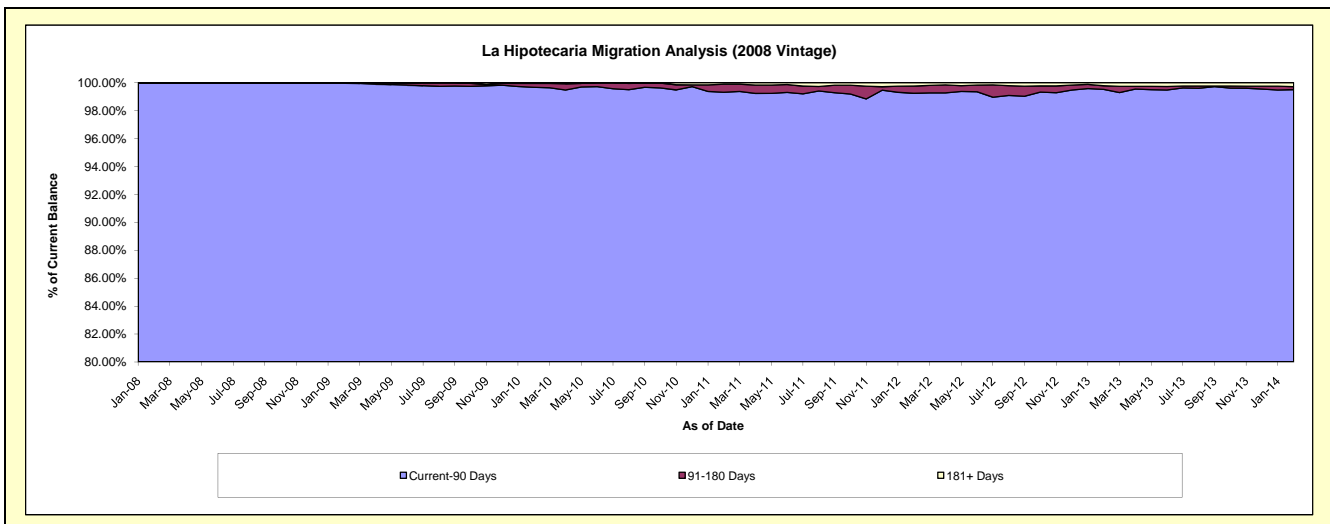
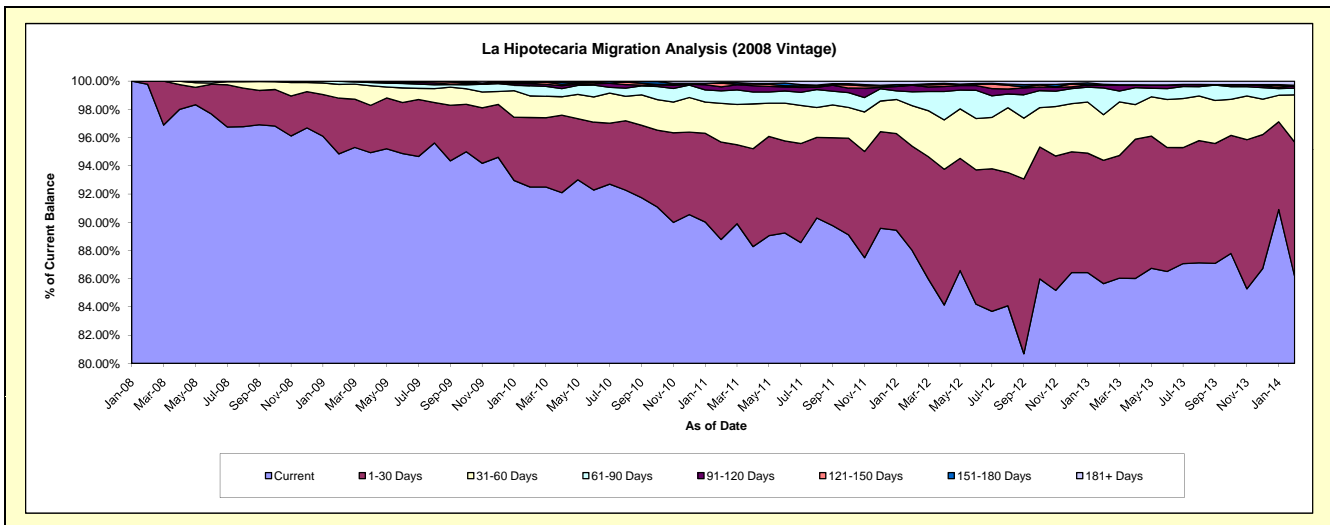
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2014

Current Portfolio Balance	-	-	-	10,300,872.36	63,947,785.49	62,068,067.56	59,237,575.15	55,598,069.18	51,875,666.89	46,999,753.19
	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14			
Current	10,277,707.43	60,652,329.60	57,413,888.18	52,589,187.31	48,920,789.19	44,434,064.94	40,492,730.68			
1-30 Days	23,164.93	2,526,607.84	3,056,555.25	4,090,360.50	4,109,880.83	4,533,037.77	4,478,941.45			
31-60 Days	-	623,513.04	949,908.56	1,625,140.18	1,599,080.62	1,677,388.34	1,572,097.06			
61-90 Days	-	142,053.13	445,830.46	527,003.70	548,019.02	982,878.19	224,400.72			
91-120 Days	-	-	89,246.31	164,450.15	259,171.43	93,319.01	73,575.02			
121-150 Days	-	3,281.88	37,461.80	159,705.27	17,825.97	22,212.28	-			
151-180 Days	-	-	46,732.63	19,042.44	9,128.09	19,175.60	23,963.21			
181+ Days	-	-	28,444.37	62,685.60	134,174.03	113,590.76	134,045.05			

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	10,300,872.36	63,947,785.49	62,068,067.56	59,237,575.15	55,598,069.18	51,875,666.89	46,999,753.19
	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14			
Current	99.78%	94.85%	92.50%	88.78%	87.99%	85.65%	86.16%			
1-30 Days	0.22%	3.95%	4.92%	6.91%	7.39%	8.74%	9.53%			
31-60 Days	0.00%	0.98%	1.53%	2.74%	2.88%	3.23%	3.34%			
61-90 Days	0.00%	0.22%	0.72%	0.89%	0.99%	1.89%	0.48%			
91-120 Days	0.00%	0.00%	0.14%	0.28%	0.47%	0.18%	0.16%			
121-150 Days	0.00%	0.01%	0.06%	0.27%	0.03%	0.04%	0.00%			
151-180 Days	0.00%	0.00%	0.08%	0.03%	0.02%	0.04%	0.05%			
181+ Days	0.00%	0.00%	0.05%	0.11%	0.24%	0.22%	0.29%			
Current - 90 Days	100.00%	99.99%	99.67%	99.31%	99.24%	99.52%	99.51%			
91-180 Days	0.00%	0.01%	0.28%	0.58%	0.51%	0.26%	0.21%			



## Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

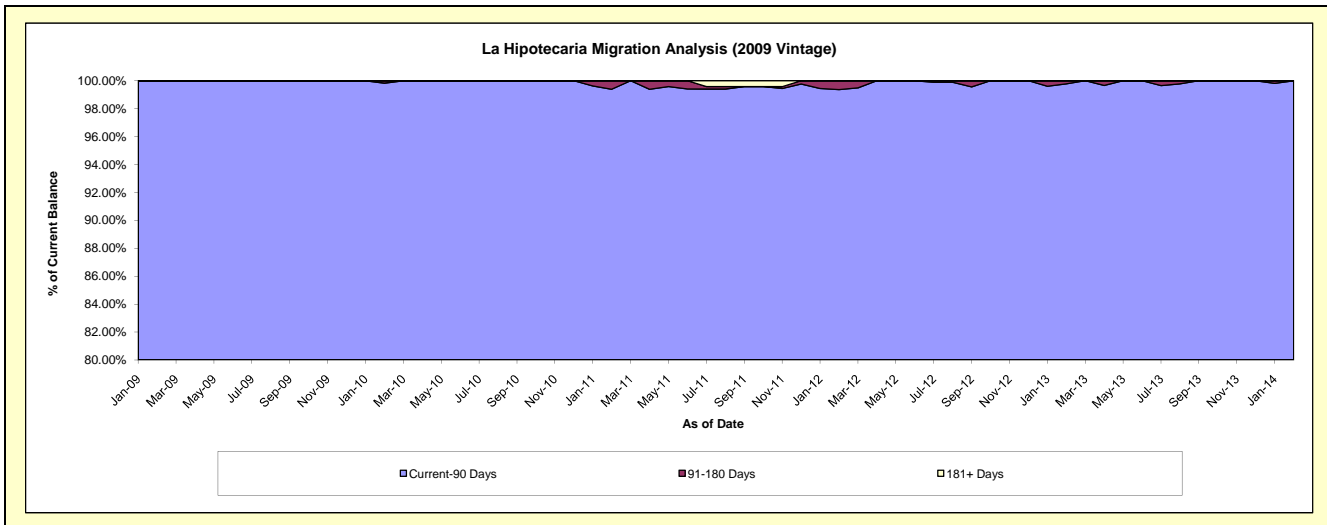
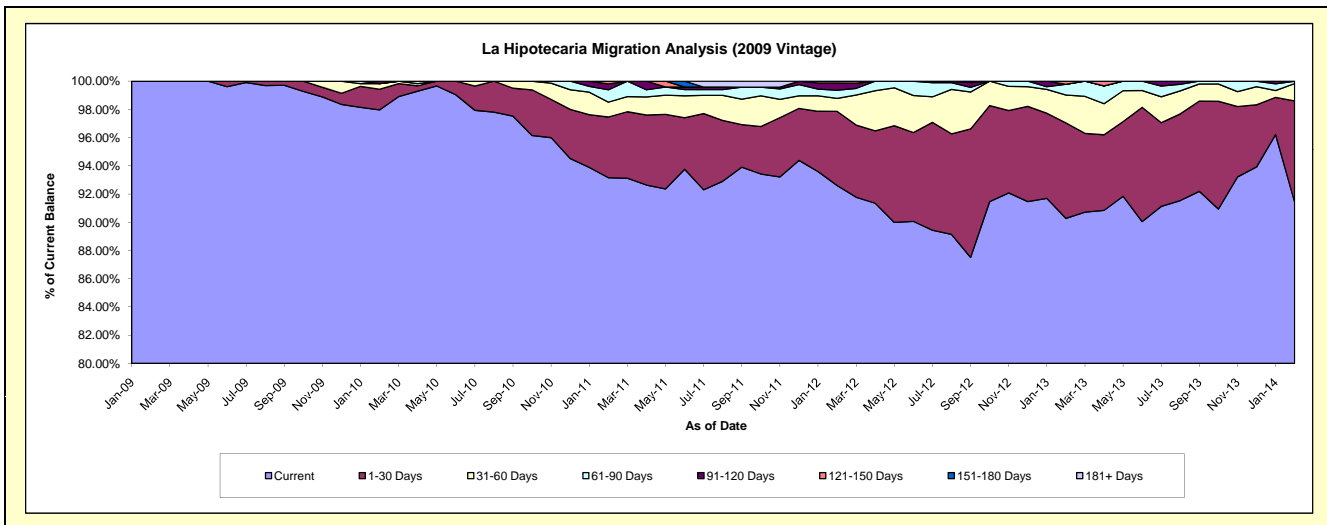
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2014

Current Portfolio Balance	-	-	-	-	4,301,608.18	12,720,716.95	12,240,447.30	11,708,773.13	10,828,242.66	9,882,527.73
					Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14
Current					4,301,608.18	12,462,257.88	11,403,356.40	10,842,742.90	9,775,300.04	9,034,934.52
1-30 Days					-	186,072.09	526,120.38	615,800.58	732,463.76	709,497.20
31-60 Days					-	50,488.47	129,192.16	107,212.47	214,741.92	121,403.41
61-90 Days					-	-	107,076.68	68,332.36	81,982.40	16,692.60
91-120 Days					-	21,898.51	50,536.39	59,731.57	-	-
121-150 Days					-	-	24,165.29	14,953.25	23,754.54	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	4,301,608.18	12,720,716.95	12,240,447.30	11,708,773.13	10,828,242.66	9,882,527.73
					Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14
Current					100.00%	97.97%	93.16%	92.60%	90.28%	91.42%
1-30 Days					0.00%	1.46%	4.30%	5.26%	6.76%	7.18%
31-60 Days					0.00%	0.40%	1.06%	0.92%	1.98%	1.23%
61-90 Days					0.00%	0.00%	0.87%	0.58%	0.76%	0.17%
91-120 Days					0.00%	0.17%	0.41%	0.51%	0.00%	0.00%
121-150 Days					0.00%	0.00%	0.20%	0.13%	0.22%	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%	99.83%	99.39%	99.36%	99.78%	100.00%
91-180 Days					0.00%	0.17%	0.61%	0.64%	0.22%	0.00%



## Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

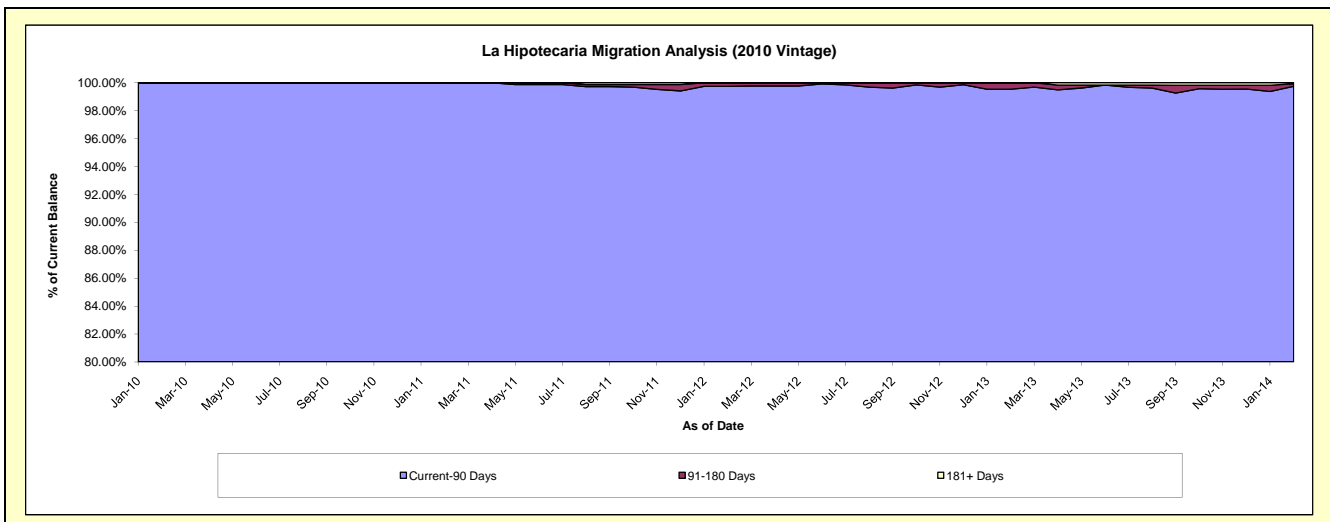
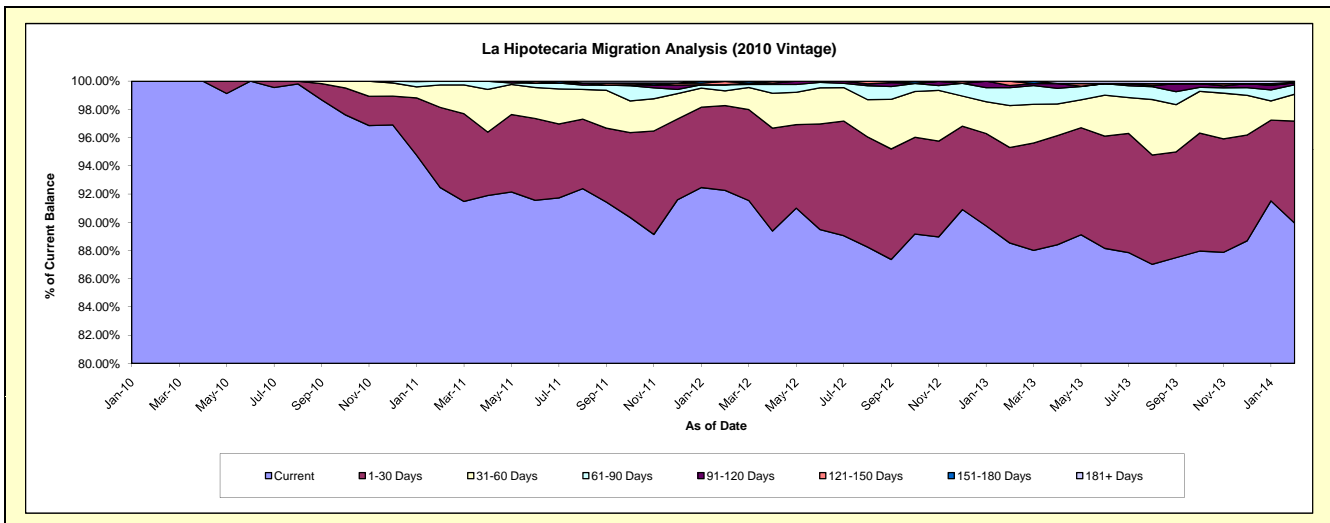
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2014

Current Portfolio Balance	-	-	-	-	-	2,262,758.60	22,456,163.52	21,565,280.11	20,279,056.53	18,616,172.29
						Feb-10	Feb-11	Feb-12	Feb-13	Feb-14
Current						2,262,758.60	20,761,866.36	19,896,920.70	17,952,673.00	16,742,490.37
1-30 Days						-	1,276,549.45	1,295,437.43	1,372,718.64	1,347,743.90
31-60 Days						-	358,764.16	225,162.33	602,805.39	354,007.25
61-90 Days						-	58,983.55	92,551.29	256,876.57	123,400.31
91-120 Days						-	-	-	30,173.32	25,946.27
121-150 Days						-	-	51,658.33	63,809.61	-
151-180 Days						-	-	-	-	8,670.01
181+ Days						-	-	3,550.03	-	13,914.18

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	2,262,758.60	22,456,163.52	21,565,280.11	20,279,056.53	18,616,172.29
						Feb-10	Feb-11	Feb-12	Feb-13	Feb-14
Current						100.00%	92.46%	92.26%	88.53%	89.94%
1-30 Days						0.00%	5.68%	6.01%	6.77%	7.24%
31-60 Days						0.00%	1.60%	1.04%	2.97%	1.90%
61-90 Days						0.00%	0.26%	0.43%	1.27%	0.66%
91-120 Days						0.00%	0.00%	0.00%	0.15%	0.14%
121-150 Days						0.00%	0.00%	0.24%	0.31%	0.00%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.05%
181+ Days						0.00%	0.00%	0.02%	0.00%	0.07%
Current - 90 Days						100.00%	100.00%	99.74%	99.54%	99.74%
91-180 Days						0.00%	0.00%	0.24%	0.46%	0.19%





# Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

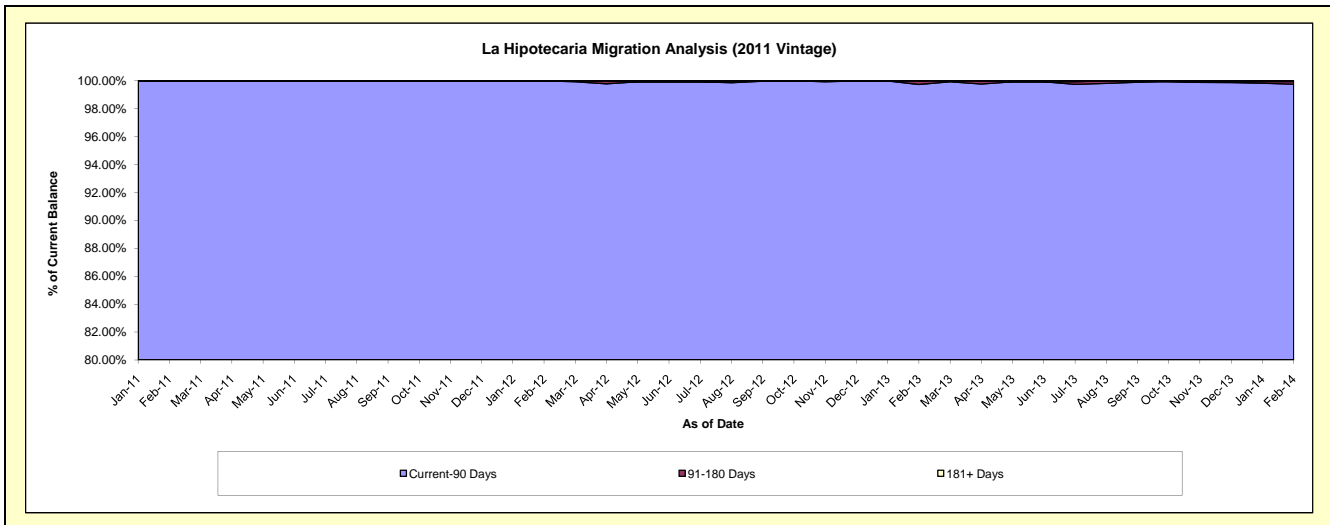
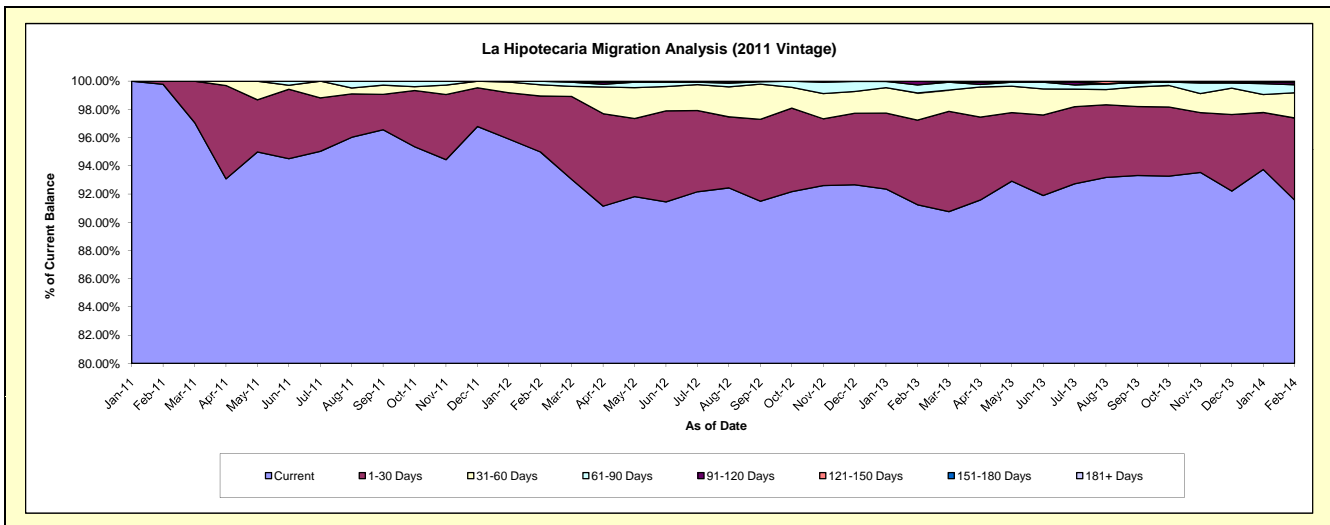
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2014

Current Portfolio Balance	-	-	-	-	-	-	-	5,655,498.48	34,712,833.34	33,336,233.32	31,024,878.07
								Feb-11	Feb-12	Feb-13	Feb-14
Current								5,642,854.93	32,973,053.44	30,417,837.34	28,409,659.04
1-30 Days								12,643.55	1,373,870.69	1,997,562.18	1,806,117.85
31-60 Days								-	276,154.93	641,085.93	553,194.21
61-90 Days								-	89,754.28	191,555.31	177,913.59
91-120 Days								-	-	88,192.56	44,794.20
121-150 Days								-	-	-	15,055.42
151-180 Days								-	-	-	-
181+ Days								-	-	-	18,143.76

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	5,655,498.48	34,712,833.34	33,336,233.32	31,024,878.07
								Feb-11	Feb-12	Feb-13	Feb-14
Current								99.78%	94.99%	91.25%	91.57%
1-30 Days								0.22%	3.96%	5.99%	5.82%
31-60 Days								0.00%	0.80%	1.92%	1.78%
61-90 Days								0.00%	0.26%	0.57%	0.57%
91-120 Days								0.00%	0.00%	0.26%	0.14%
121-150 Days								0.00%	0.00%	0.00%	0.05%
151-180 Days								0.00%	0.00%	0.00%	0.00%
181+ Days								0.00%	0.00%	0.00%	0.06%
Current - 90 Days								100.00%	100.00%	99.74%	99.75%
91-180 Days								0.00%	0.00%	0.26%	0.19%



## Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

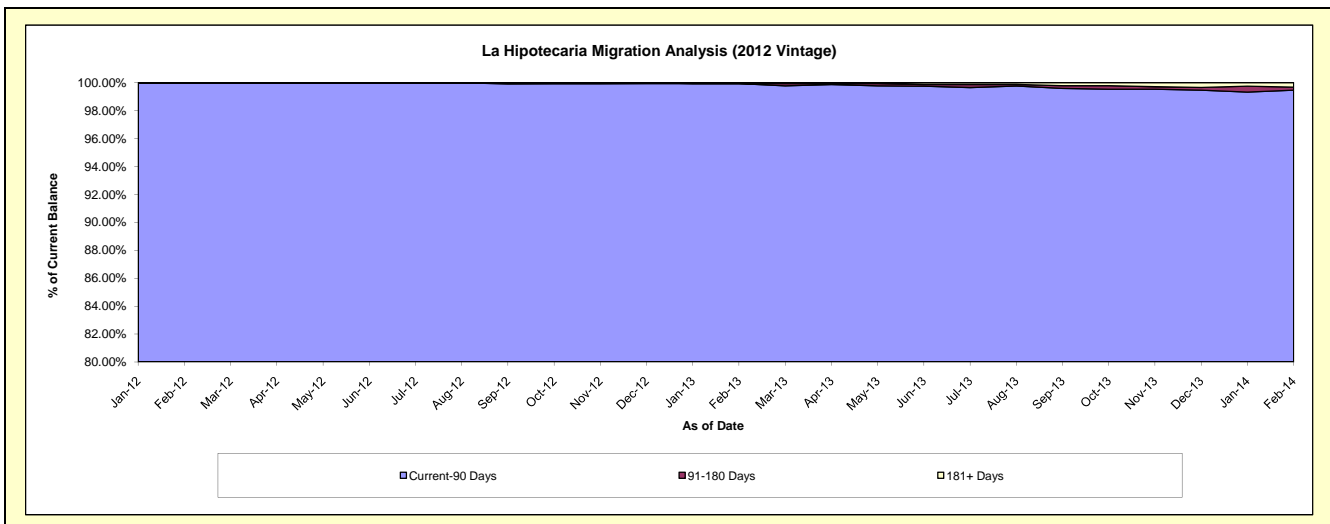
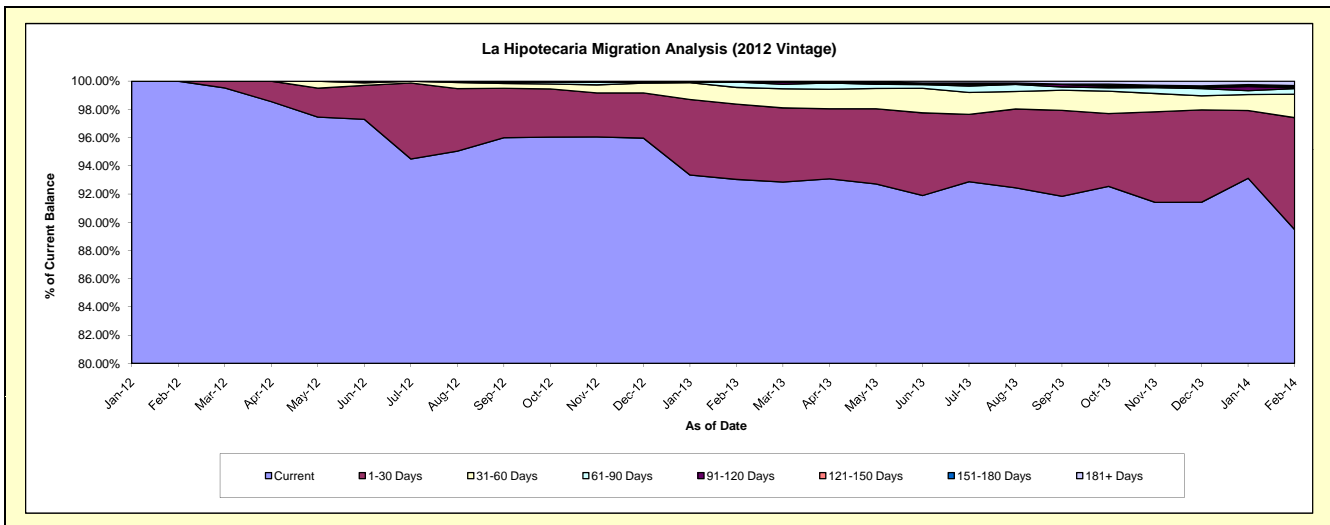
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2014

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	7,786,918.06	49,213,859.90	46,956,587.19
										Feb-12	Feb-13	Feb-14
Current										7,786,918.06	45,787,699.43	42,015,453.83
1-30 Days										-	2,626,427.60	3,727,205.43
31-60 Days										-	581,756.46	781,798.83
61-90 Days										-	186,654.74	183,494.59
91-120 Days										-	-	28,942.34
121-150 Days										-	-	40,618.19
151-180 Days										-	-	30,120.66
181+ Days										-	31,321.67	148,953.32

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	7,786,918.06	49,213,859.90	46,956,587.19
										Feb-12	Feb-13	Feb-14
Current										100.00%	93.04%	89.48%
1-30 Days										0.00%	5.34%	7.94%
31-60 Days										0.00%	1.18%	1.66%
61-90 Days										0.00%	0.38%	0.39%
91-120 Days										0.00%	0.00%	0.06%
121-150 Days										0.00%	0.00%	0.09%
151-180 Days										0.00%	0.00%	0.06%
181+ Days										0.00%	0.06%	0.32%
Current - 90 Days										100.00%	99.94%	99.47%
91-180 Days										0.00%	0.00%	0.21%



# Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

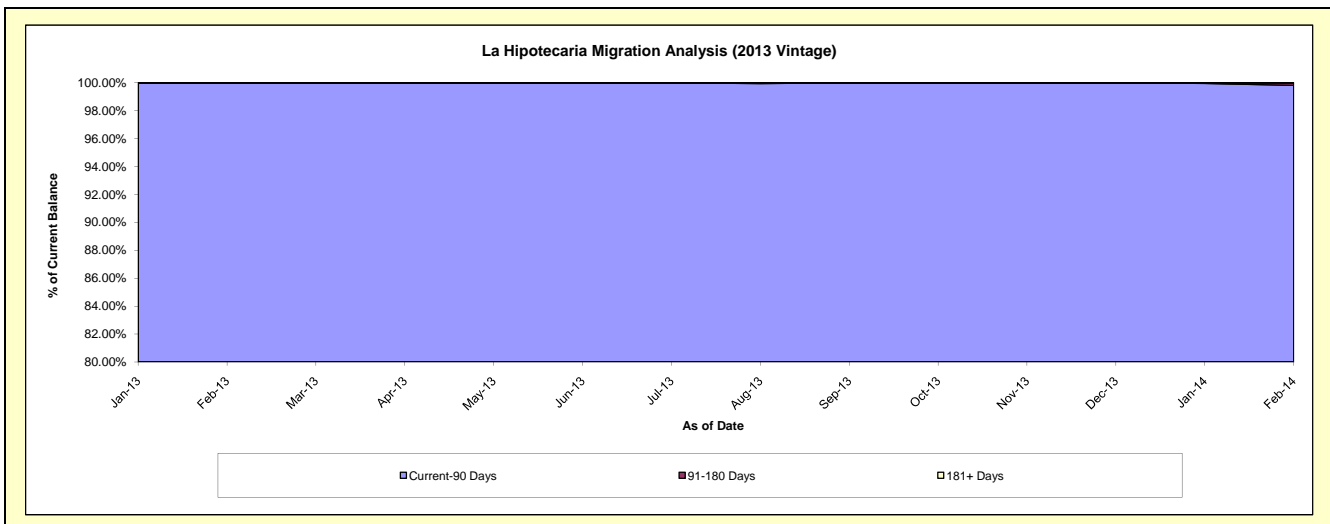
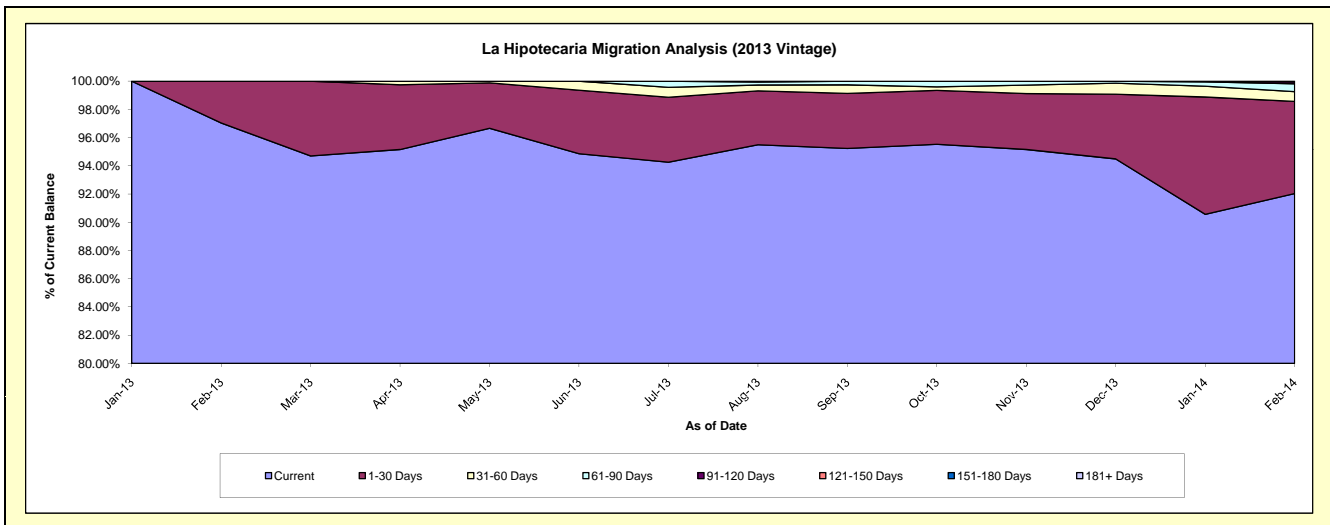
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2014

Current Portfolio Balance										8,470,513.66	63,318,692.21
										Feb-13	Feb-14
Current										8,219,033.91	58,277,064.91
1-30 Days										251,479.75	4,134,443.59
31-60 Days										-	437,868.24
61-90 Days										-	351,909.02
91-120 Days										-	83,182.50
121-150 Days										-	34,223.95
151-180 Days										-	-
181+ Days										-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance										8,470,513.66	63,318,692.21
										Feb-13	Feb-14
Current										97.03%	92.04%
1-30 Days										2.97%	6.53%
31-60 Days										0.00%	0.69%
61-90 Days										0.00%	0.56%
91-120 Days										0.00%	0.13%
121-150 Days										0.00%	0.05%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.81%
91-180 Days										0.00%	0.19%



# Mortgages - La Hipotecaria Panama Migration Analysis (2014 Vintage)

## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2014

Current Portfolio Balance											11,890,711.30
											<b>Feb-14</b>
Current											11,534,488.71
1-30 Days											356,222.59
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											11,890,711.30
											<b>Feb-14</b>
Current											97.00%
1-30 Days											3.00%
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%

