



## Migration Analysis for La Hipotecaria S.A Panama

Mortgages  
March 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 3/31/2014.

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

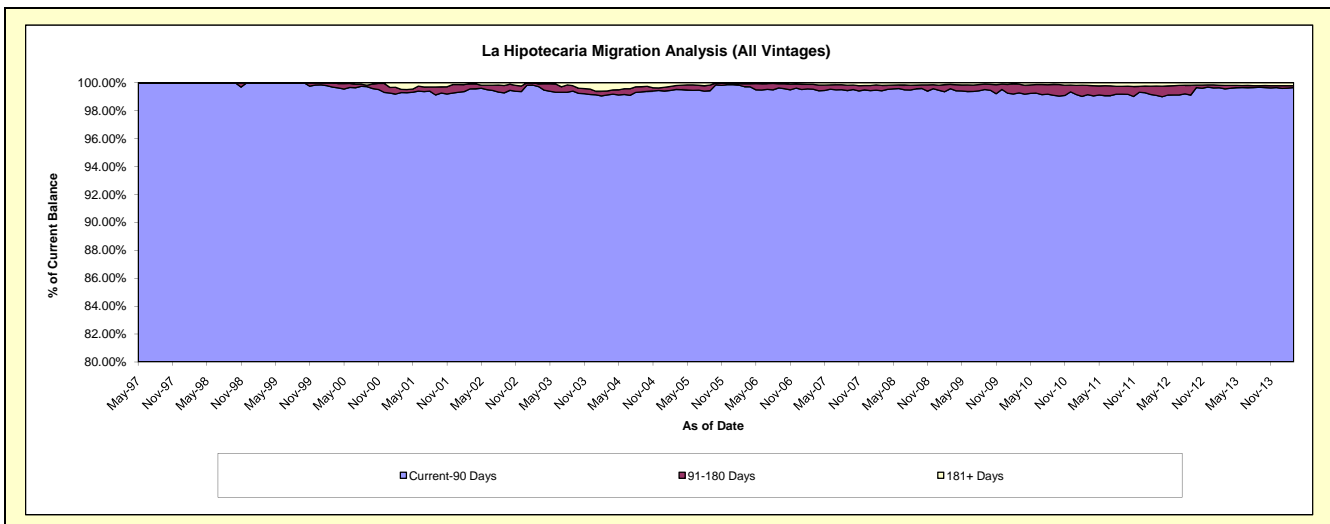
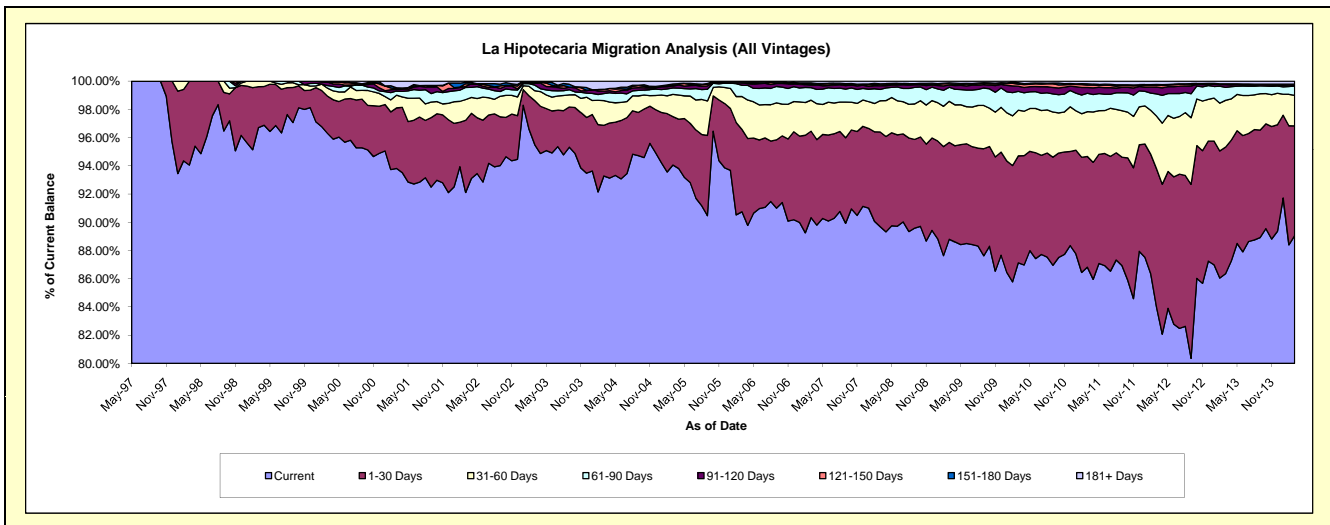
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2014

Current Portfolio Balance	93,281,644.93	128,854,413.76	185,169,932.24	243,971,043.99	284,351,315.96	282,515,892.55	293,552,943.24	311,034,249.27	338,362,969.47	376,828,437.62
	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14
Current	87,736,207.67	116,926,808.54	167,267,934.89	218,818,824.85	252,496,898.67	246,142,136.86	254,848,973.44	261,234,751.49	292,195,033.33	335,596,201.60
1-30 Days	3,200,308.22	7,516,192.43	11,337,915.25	16,370,414.20	19,520,964.07	21,415,464.97	23,038,999.39	30,507,665.43	30,349,424.04	29,298,942.08
31-60 Days	1,476,298.08	3,007,511.54	4,072,538.22	5,401,008.04	8,274,876.33	9,152,162.71	9,329,266.31	11,604,619.46	11,227,007.44	8,153,065.60
61-90 Days	419,003.83	1,035,111.47	1,633,734.71	1,960,096.06	2,833,820.15	3,755,247.58	3,828,444.36	4,870,713.38	3,104,149.34	2,466,362.55
91-120 Days	131,124.31	198,227.69	344,939.79	620,243.47	434,412.37	1,053,770.82	1,198,183.63	1,512,321.06	667,307.32	370,827.24
121-150 Days	66,373.39	77,489.39	167,598.40	268,039.53	301,450.85	394,196.59	490,497.53	374,725.24	140,143.50	73,306.23
151-180 Days	65,558.94	-	122,848.48	59,317.41	149,252.63	289,000.39	276,254.23	187,609.96	50,868.74	79,543.14
181+ Days	186,770.49	93,072.70	222,422.50	473,100.43	339,640.89	313,912.63	542,324.35	741,843.25	629,035.76	790,189.18

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	93,281,644.93	128,854,413.76	185,169,932.24	243,971,043.99	284,351,315.96	282,515,892.55	293,552,943.24	311,034,249.27	338,362,969.47	376,828,437.62
	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14
Current	94.06%	90.74%	90.33%	89.69%	88.80%	87.13%	86.82%	83.99%	86.36%	89.06%
1-30 Days	3.43%	5.83%	6.12%	6.71%	6.87%	7.58%	7.85%	8.81%	8.97%	7.78%
31-60 Days	1.58%	2.33%	2.20%	2.21%	2.91%	3.24%	3.18%	3.73%	3.32%	2.16%
61-90 Days	0.45%	0.80%	0.88%	0.80%	1.00%	1.33%	1.30%	1.57%	0.92%	0.65%
91-120 Days	0.14%	0.15%	0.19%	0.25%	0.15%	0.37%	0.41%	0.49%	0.20%	0.10%
121-150 Days	0.07%	0.06%	0.09%	0.11%	0.11%	0.14%	0.17%	0.12%	0.04%	0.02%
151-180 Days	0.07%	0.00%	0.07%	0.02%	0.05%	0.10%	0.09%	0.06%	0.02%	0.02%
181+ Days	0.20%	0.07%	0.12%	0.19%	0.12%	0.11%	0.18%	0.24%	0.19%	0.21%
Current - 90 Days	99.52%	99.71%	99.54%	99.42%	99.57%	99.27%	99.15%	99.09%	99.56%	99.65%
91-180 Days	0.28%	0.21%	0.34%	0.39%	0.31%	0.61%	0.67%	0.67%	0.25%	0.14%



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

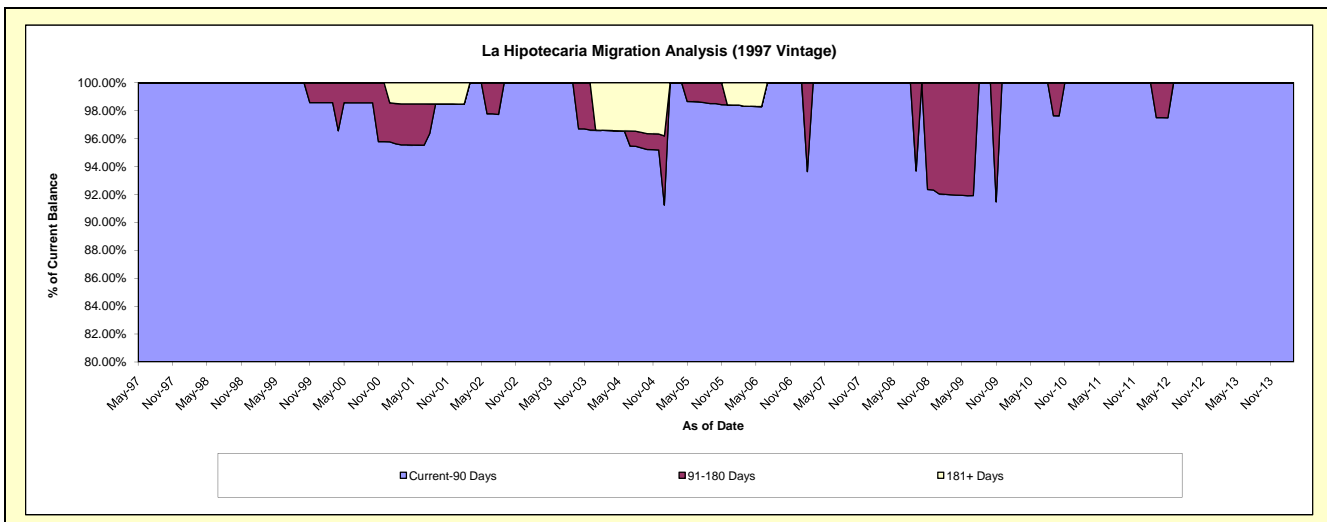
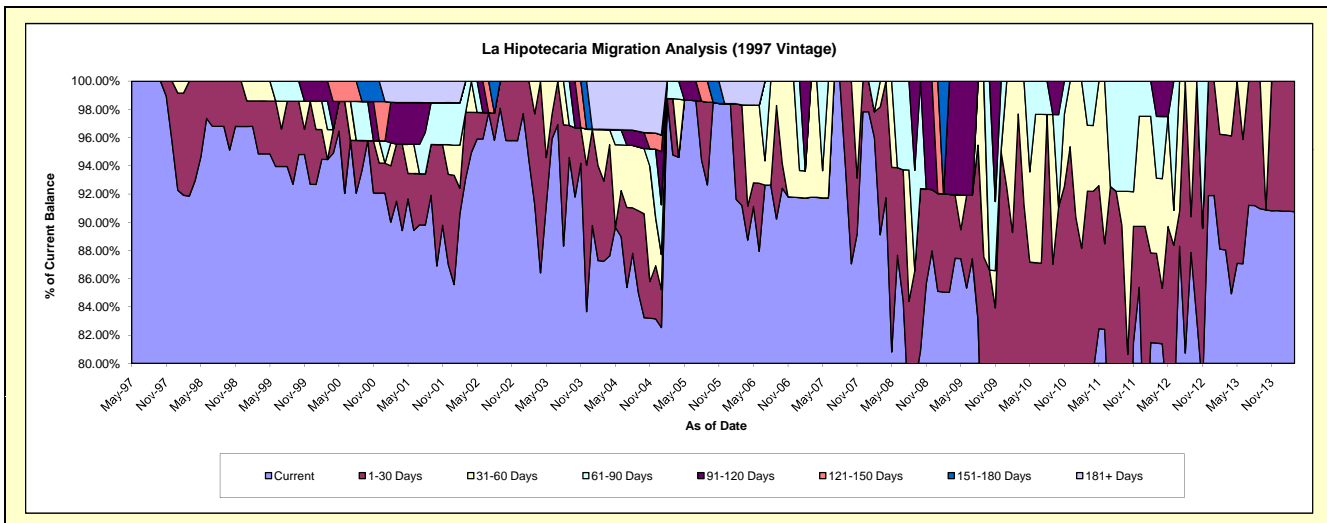
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2014

Current Portfolio Balance	1,211,339.73	890,891.03	745,623.63	650,154.84	553,528.05	475,352.65	450,608.53	403,232.67	321,082.32	264,585.05
	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14
Current	1,147,974.94	812,340.47	684,258.65	579,395.14	470,693.26	376,926.08	357,823.84	328,381.48	282,656.30	240,089.66
1-30 Days	48,351.68	63,537.45	-	58,850.42	38,434.80	87,360.33	57,655.19	25,631.73	26,209.08	24,495.39
31-60 Days	-	-	61,364.98	11,909.28	-	11,066.24	21,033.98	21,481.67	12,216.94	-
61-90 Days	15,013.11	-	-	-	-	-	14,095.52	17,654.36	-	-
91-120 Days	-	-	-	-	44,399.99	-	-	10,083.43	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	15,013.11	-	-	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,211,339.73	890,891.03	745,623.63	650,154.84	553,528.05	475,352.65	450,608.53	403,232.67	321,082.32	264,585.05
	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14
Current	94.77%	91.18%	91.77%	89.12%	85.04%	79.29%	79.41%	81.44%	88.03%	90.74%
1-30 Days	3.99%	7.13%	0.00%	9.05%	6.94%	18.38%	12.79%	6.36%	8.16%	9.26%
31-60 Days	0.00%	0.00%	8.23%	1.83%	0.00%	2.33%	4.67%	5.33%	3.80%	0.00%
61-90 Days	1.24%	0.00%	0.00%	0.00%	0.00%	0.00%	3.13%	4.38%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.00%	8.02%	0.00%	0.00%	2.50%	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	0.00%	1.69%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	98.31%	100.00%	100.00%	91.98%	100.00%	100.00%	97.50%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.00%	0.00%	8.02%	0.00%	0.00%	2.50%	0.00%	0.00%



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

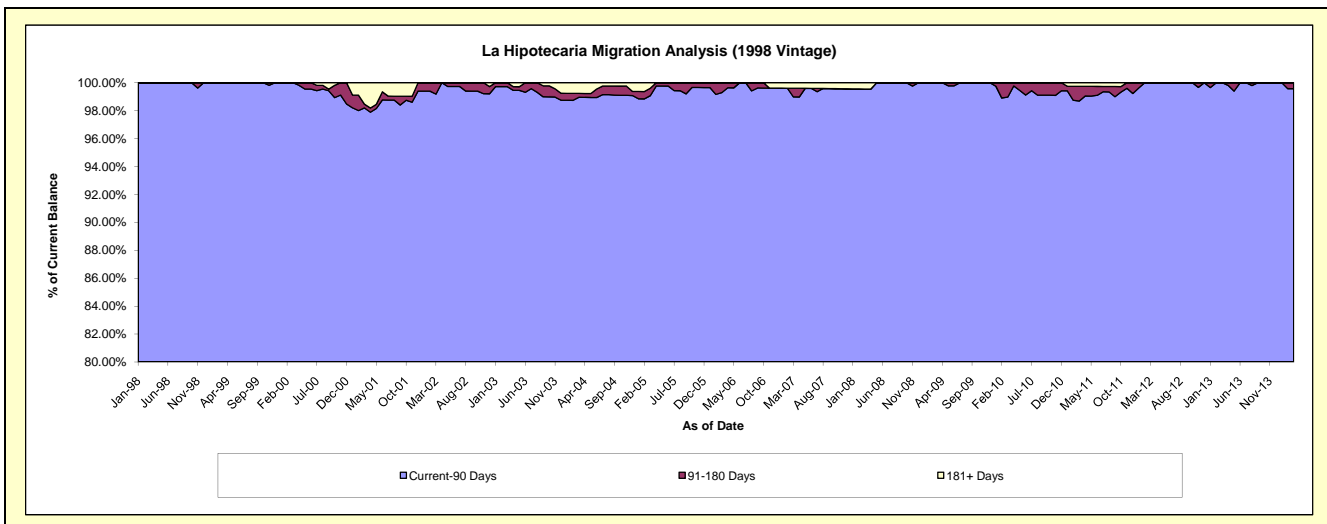
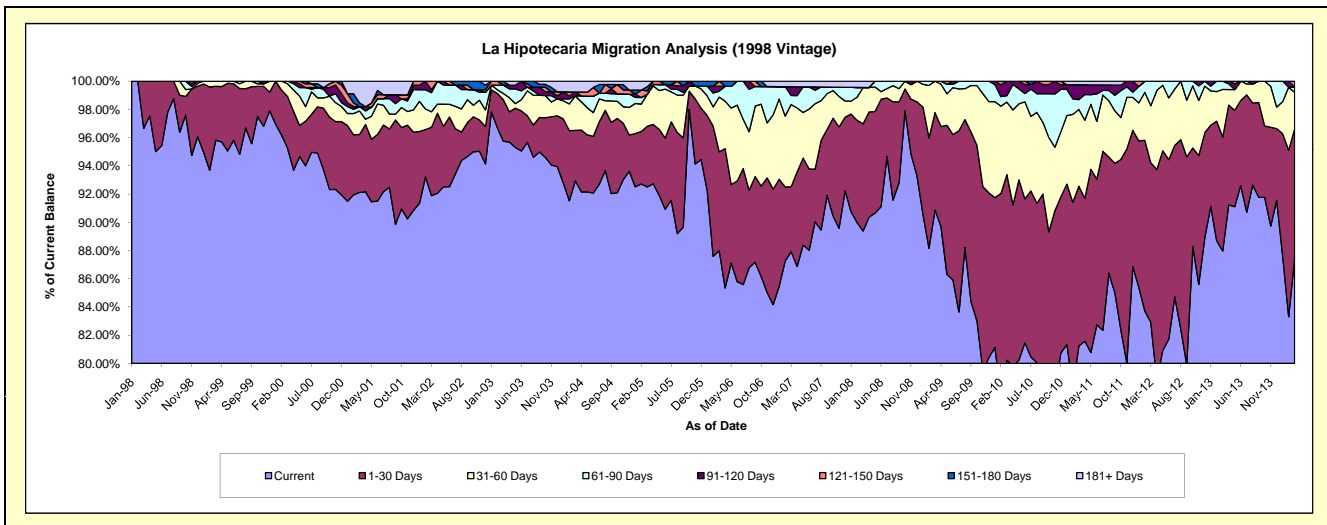
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2014

Current Portfolio Balance	8,418,875.97	7,260,086.37	6,495,539.00	5,721,919.20	5,207,279.23	4,787,787.98	4,298,903.41	3,785,794.29	3,370,759.21	2,978,164.99
	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14
Current	7,787,723.06	6,387,832.91	5,710,583.62	5,114,150.05	4,732,344.41	3,841,027.83	3,492,224.30	3,139,327.65	2,965,076.34	2,605,580.46
1-30 Days	362,318.77	508,998.72	299,534.46	434,244.32	358,959.57	629,601.74	486,706.27	427,739.58	272,289.14	271,972.31
31-60 Days	191,126.92	281,052.83	378,163.50	147,881.42	115,975.25	246,004.59	233,975.01	152,994.54	113,627.50	76,926.16
61-90 Days	-	30,956.52	41,674.81	-	-	22,259.91	29,599.54	65,732.52	19,766.23	10,968.29
91-120 Days	-	25,185.81	39,939.20	-	-	48,893.91	45,298.86	-	-	-
121-150 Days	19,546.96	26,059.58	-	-	-	-	-	-	-	12,717.77
151-180 Days	25,341.95	-	-	-	-	-	-	-	-	-
181+ Days	32,818.31	-	25,643.41	25,643.41	-	-	11,099.43	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,418,875.97	7,260,086.37	6,495,539.00	5,721,919.20	5,207,279.23	4,787,787.98	4,298,903.41	3,785,794.29	3,370,759.21	2,978,164.99
	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14
Current	92.50%	87.99%	87.92%	89.38%	90.88%	80.23%	81.24%	82.92%	87.96%	87.49%
1-30 Days	4.30%	7.01%	4.61%	7.59%	6.89%	13.15%	11.32%	11.30%	8.08%	9.13%
31-60 Days	2.27%	3.87%	5.82%	2.58%	2.23%	5.14%	5.44%	4.04%	3.37%	2.58%
61-90 Days	0.00%	0.43%	0.64%	0.00%	0.00%	0.46%	0.69%	1.74%	0.59%	0.37%
91-120 Days	0.00%	0.35%	0.61%	0.00%	0.00%	1.02%	1.05%	0.00%	0.00%	0.00%
121-150 Days	0.23%	0.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.43%
151-180 Days	0.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.39%	0.00%	0.39%	0.45%	0.00%	0.00%	0.26%	0.00%	0.00%	0.00%
Current - 90 Days	99.08%	99.29%	98.99%	99.55%	100.00%	98.98%	98.69%	100.00%	100.00%	99.57%
91-180 Days	0.53%	0.71%	0.61%	0.00%	0.00%	1.02%	1.05%	0.00%	0.00%	0.43%



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

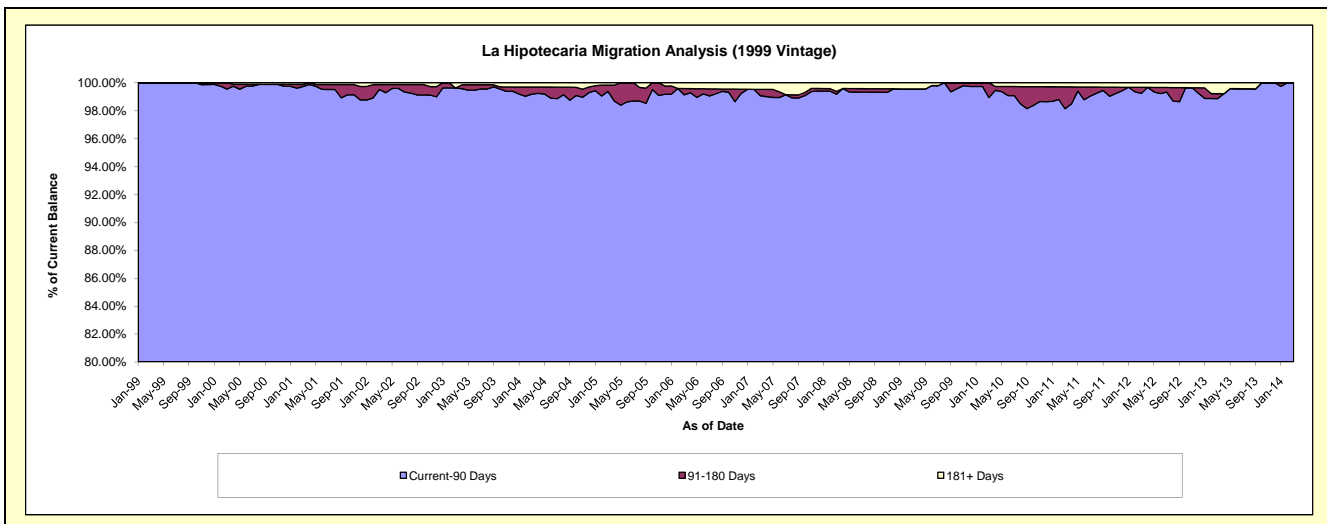
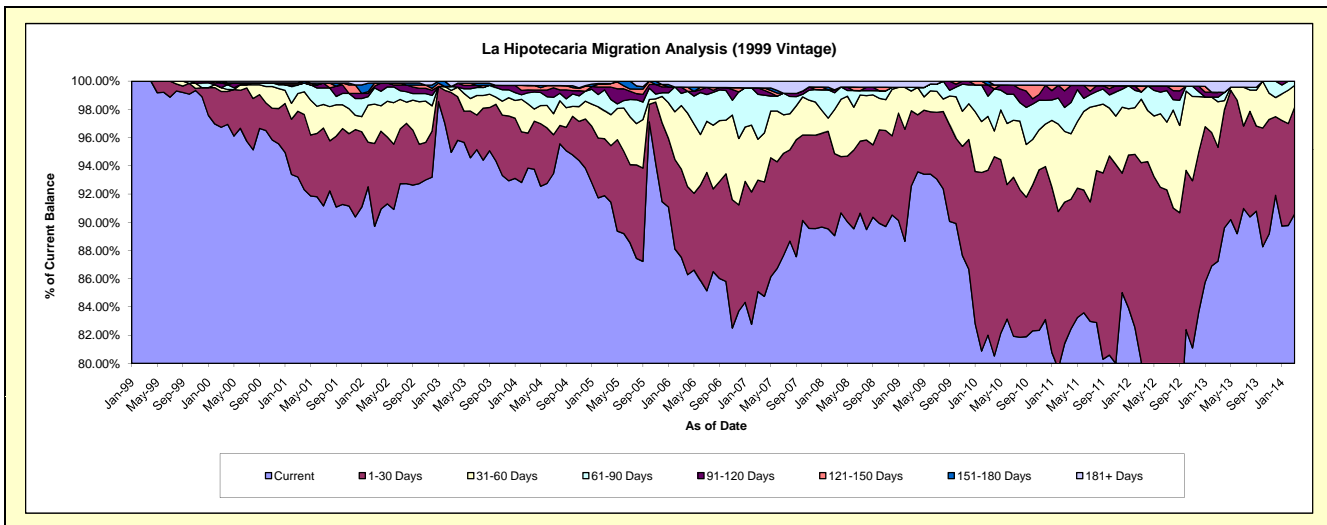
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2014

Current Portfolio Balance	12,660,547.99	10,597,334.32	9,302,754.68	8,258,981.98	7,647,161.47	7,264,645.95	6,643,730.24	5,882,754.25	5,186,996.62	4,521,830.20
	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14
Current	11,633,387.28	9,275,882.55	7,915,589.32	7,354,885.84	7,079,195.79	5,957,105.43	5,408,766.95	4,713,279.51	4,525,451.05	4,096,558.11
1-30 Days	511,261.02	662,302.38	734,383.42	480,136.45	407,474.94	849,406.40	665,255.05	829,520.44	418,534.18	342,372.71
31-60 Days	250,767.36	476,121.08	269,889.98	258,496.36	107,126.77	276,838.68	333,057.90	265,083.89	167,190.33	69,386.29
61-90 Days	186,576.40	90,974.05	296,917.58	97,885.52	19,617.00	104,046.77	112,879.64	30,073.43	16,725.84	13,513.09
91-120 Days	26,143.62	47,689.86	41,609.98	16,515.09	-	57,742.44	78,223.56	-	18,438.14	-
121-150 Days	24,644.17	-	-	-	-	-	26,040.91	25,290.75	-	-
151-180 Days	6,521.80	-	-	-	-	19,506.23	-	-	-	-
181+ Days	21,246.34	44,364.40	44,364.40	51,062.72	33,746.97	-	19,506.23	19,506.23	40,657.08	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	12,660,547.99	10,597,334.32	9,302,754.68	8,258,981.98	7,647,161.47	7,264,645.95	6,643,730.24	5,882,754.25	5,186,996.62	4,521,830.20
	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14
Current	91.89%	87.53%	85.09%	89.05%	92.57%	82.00%	81.41%	80.12%	87.25%	90.60%
1-30 Days	4.04%	6.25%	7.89%	5.81%	5.33%	11.69%	10.01%	14.10%	8.07%	7.57%
31-60 Days	1.98%	4.49%	2.90%	3.13%	1.40%	3.81%	5.01%	4.51%	3.22%	1.53%
61-90 Days	1.47%	0.86%	3.19%	1.19%	0.26%	1.43%	1.70%	0.51%	0.32%	0.30%
91-120 Days	0.21%	0.45%	0.45%	0.20%	0.00%	0.79%	1.18%	0.00%	0.36%	0.00%
121-150 Days	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.39%	0.43%	0.00%	0.00%
151-180 Days	0.05%	0.00%	0.00%	0.00%	0.00%	0.27%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.17%	0.42%	0.48%	0.62%	0.44%	0.00%	0.29%	0.33%	0.78%	0.00%
Current - 90 Days	99.38%	99.13%	99.08%	99.18%	99.56%	98.94%	98.14%	99.24%	98.86%	100.00%
91-180 Days	0.45%	0.45%	0.45%	0.20%	0.00%	1.06%	1.57%	0.43%	0.36%	0.00%



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

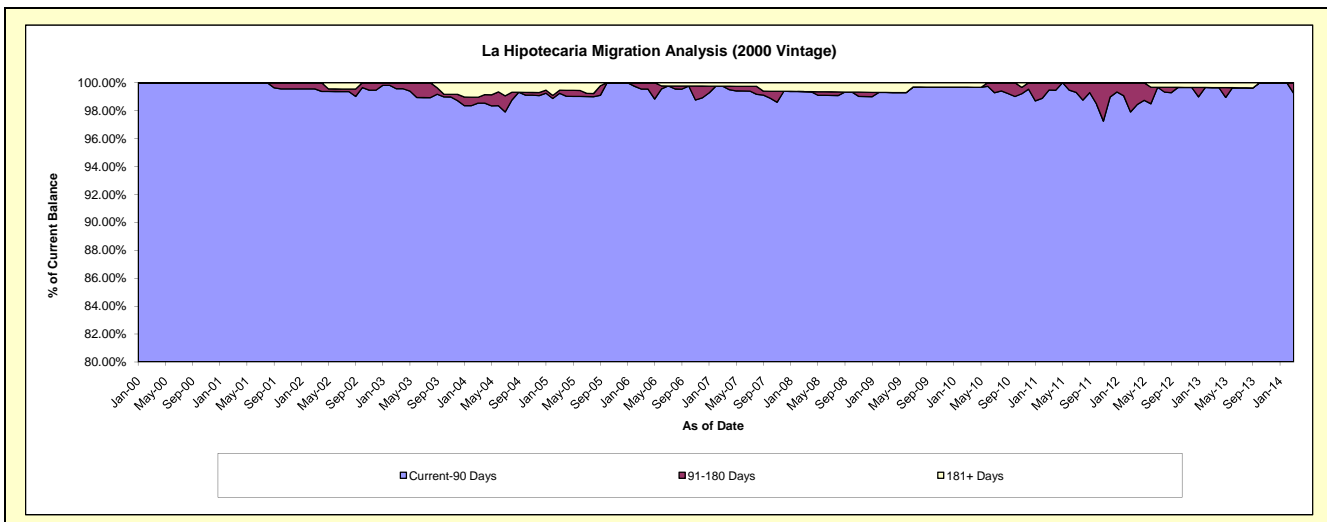
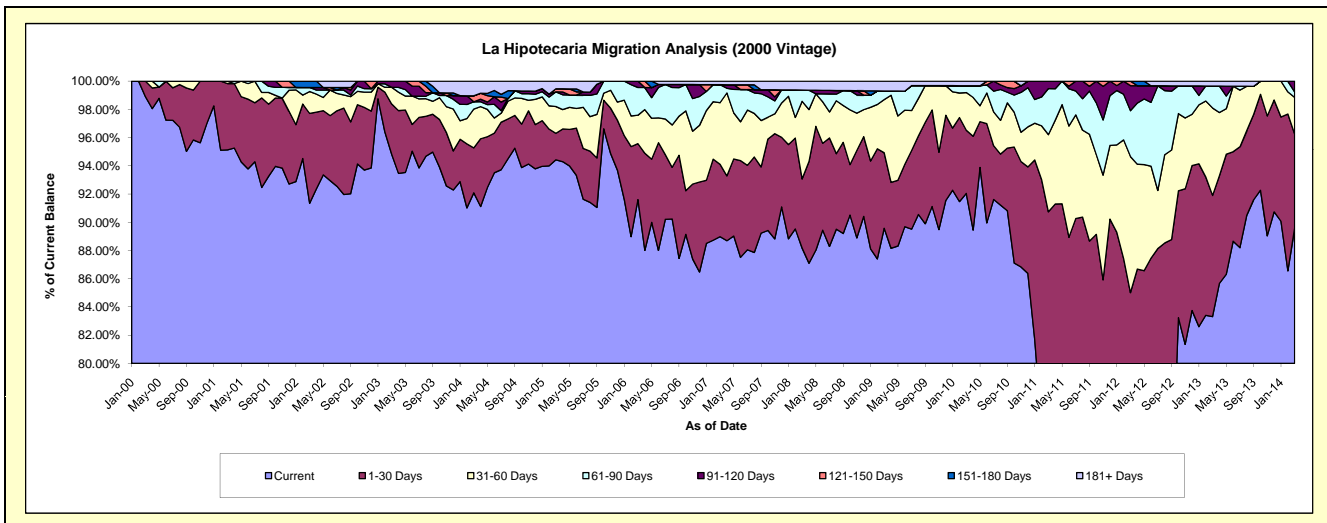
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2014

Current Portfolio Balance	10,061,976.61	8,741,619.94	7,715,309.35	6,977,820.16	6,371,427.45	5,979,924.44	5,527,219.83	5,043,033.68	4,652,818.27	4,065,473.95
	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14
Current	9,500,998.64	8,007,858.25	6,864,833.82	6,152,158.43	5,707,196.98	5,504,108.29	4,082,851.24	3,395,556.51	3,876,399.14	3,642,438.10
1-30 Days	188,791.93	346,615.06	395,641.55	342,253.37	340,952.72	267,607.58	932,680.25	891,646.20	399,587.04	270,503.34
31-60 Days	191,132.25	176,153.90	337,228.31	383,769.33	240,015.92	159,934.23	302,203.55	486,251.98	288,349.51	105,744.29
61-90 Days	104,841.62	171,742.23	98,353.69	55,263.49	38,886.29	29,022.36	180,493.70	164,071.80	72,390.16	15,694.82
91-120 Days	-	39,250.50	-	-	-	-	28,991.09	89,414.77	-	31,093.40
121-150 Days	22,182.26	-	-	-	-	-	-	16,092.42	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
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	10,061,976.61	8,741,619.94	7,715,309.35	6,977,820.16	6,371,427.45	5,979,924.44	5,527,219.83	5,043,033.68	4,652,818.27	4,065,473.95
	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14
Current	94.42%	91.61%	88.98%	88.17%	89.57%	92.04%	73.87%	67.33%	83.31%	89.59%
1-30 Days	1.88%	3.97%	5.13%	4.90%	5.35%	4.48%	16.87%	17.68%	8.59%	6.65%
31-60 Days	1.90%	2.02%	4.37%	5.50%	3.77%	2.67%	5.47%	9.64%	6.20%	2.60%
61-90 Days	1.04%	1.96%	1.27%	0.79%	0.61%	0.49%	3.27%	3.25%	1.56%	0.39%
91-120 Days	0.00%	0.45%	0.00%	0.00%	0.00%	0.00%	0.52%	1.77%	0.00%	0.76%
121-150 Days	0.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.32%	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	0.54%	0.00%	0.25%	0.64%	0.70%	0.32%	0.00%	0.00%	0.35%	0.00%
Current - 90 Days	99.24%	99.55%	99.75%	99.36%	99.30%	99.68%	99.48%	97.91%	99.85%	99.24%
91-180 Days	0.22%	0.45%	0.00%	0.00%	0.00%	0.00%	0.52%	2.09%	0.00%	0.76%



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

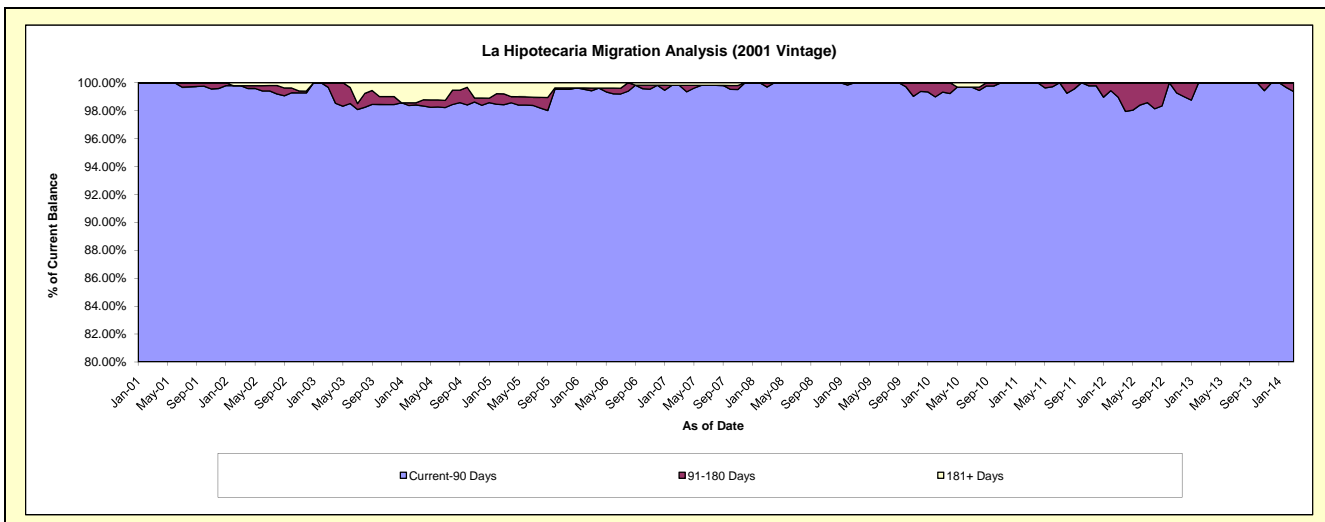
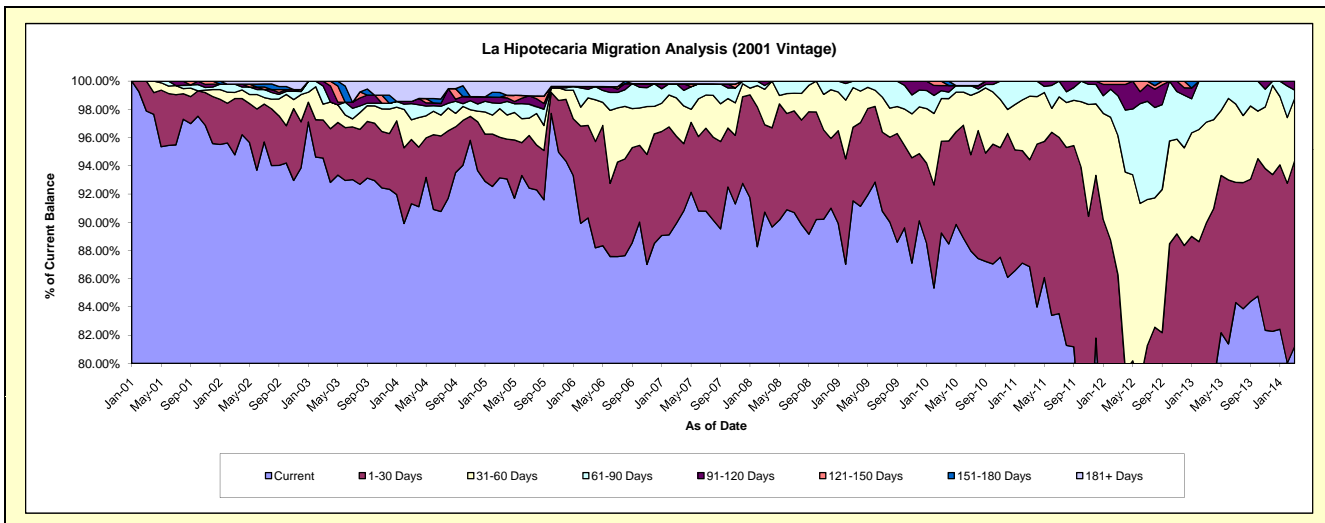
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2014

Current Portfolio Balance	9,880,102.88	8,829,531.58	8,024,718.81	7,335,516.76	6,666,465.31	6,217,629.07	5,736,655.82	5,461,299.33	4,725,433.35	4,175,081.47
	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14
Current	9,202,975.41	7,973,969.39	7,216,075.08	6,655,114.12	6,101,155.92	5,548,640.47	4,982,537.96	3,255,434.10	3,597,518.21	3,390,213.13
1-30 Days	284,724.40	578,755.37	495,942.41	453,916.11	347,653.38	404,066.85	434,754.70	1,455,780.65	653,450.50	550,083.69
31-60 Days	199,694.56	172,224.29	217,364.30	183,854.85	187,294.98	188,210.98	258,188.76	539,051.89	337,245.75	183,890.38
61-90 Days	37,489.93	53,580.66	80,316.43	19,890.58	30,361.03	34,886.08	61,174.40	154,460.92	137,218.89	24,415.38
91-120 Days	42,847.46	17,306.68	-	22,741.10	-	22,599.39	-	43,982.02	-	26,478.89
121-150 Days	-	-	-	-	-	-	19,225.30	-	-	-
151-180 Days	33,695.19	-	-	-	-	-	-	12,589.75	-	-
181+ Days	78,675.93	33,695.19	15,020.59	-	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,880,102.88	8,829,531.58	8,024,718.81	7,335,516.76	6,666,465.31	6,217,629.07	5,736,655.82	5,461,299.33	4,725,433.35	4,175,081.47
	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14
Current	93.15%	90.31%	89.92%	90.72%	91.52%	89.24%	86.85%	59.61%	76.13%	81.20%
1-30 Days	2.88%	6.55%	6.18%	6.19%	5.21%	6.50%	7.58%	26.66%	13.83%	13.18%
31-60 Days	2.02%	1.95%	2.71%	2.51%	2.81%	3.03%	4.50%	9.87%	7.14%	4.40%
61-90 Days	0.38%	0.61%	1.00%	0.27%	0.46%	0.56%	1.07%	2.83%	2.90%	0.58%
91-120 Days	0.43%	0.20%	0.00%	0.31%	0.00%	0.36%	0.00%	0.81%	0.00%	0.63%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.31%	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	0.80%	0.38%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	98.43%	99.42%	99.81%	99.69%	100.00%	99.33%	100.00%	98.96%	100.00%	99.37%
91-180 Days	0.77%	0.20%	0.00%	0.31%	0.00%	0.67%	0.00%	1.04%	0.00%	0.63%



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

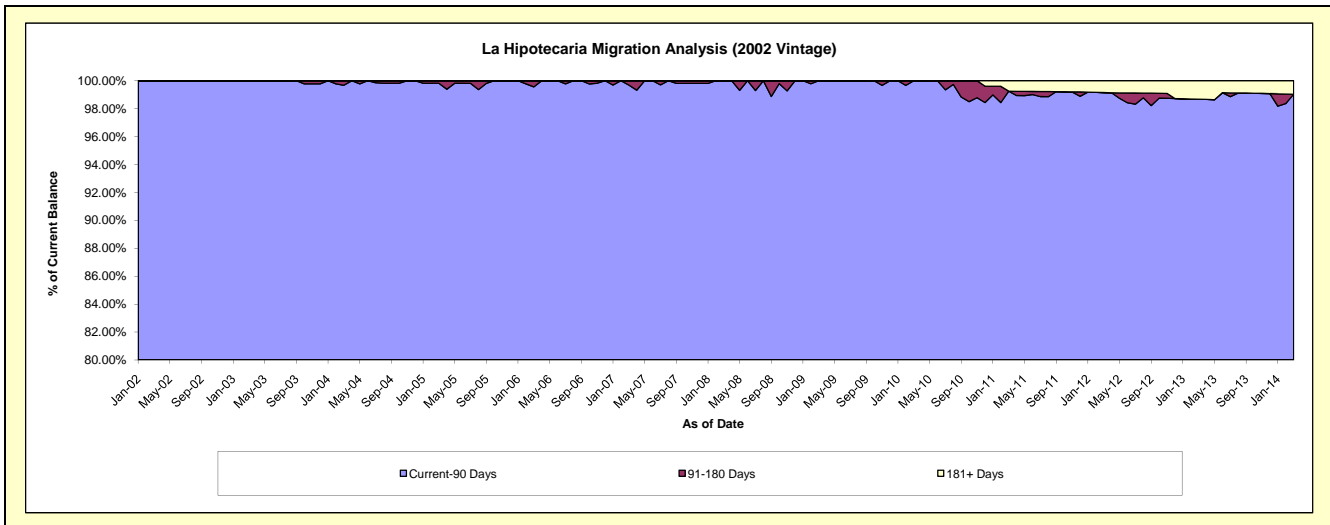
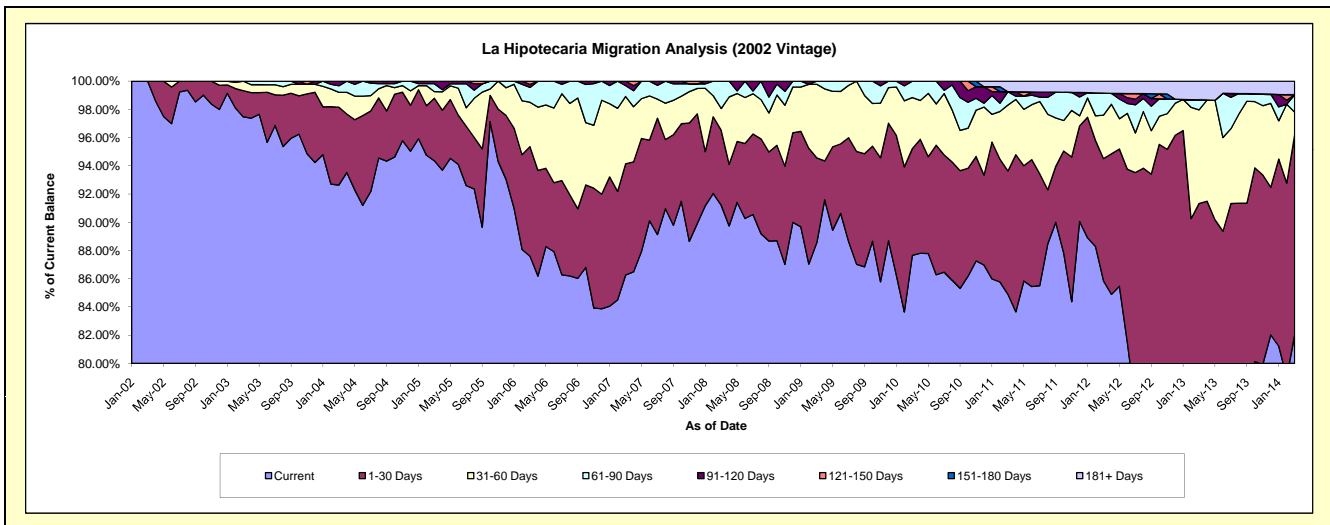
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2014

Current Portfolio Balance	9,339,818.52	8,258,828.89	7,424,086.04	6,819,867.99	6,347,430.73	6,010,443.71	5,555,791.07	4,893,468.43	4,331,090.03	3,647,689.67
	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14
Current	8,812,543.13	7,234,231.73	6,404,087.70	6,220,356.38	5,620,702.28	5,268,726.66	4,716,567.93	4,201,240.05	2,996,106.71	2,991,996.46
1-30 Days	414,263.24	641,310.84	585,478.79	362,705.94	381,844.39	454,377.22	485,582.94	423,765.57	959,391.10	516,557.49
31-60 Days	43,848.73	259,755.96	353,681.86	104,699.38	331,069.74	217,657.10	259,632.24	150,544.41	287,589.98	59,032.48
61-90 Days	52,413.77	87,087.73	57,693.17	132,106.29	13,814.32	69,682.73	52,503.28	76,413.72	30,600.54	44,861.55
91-120 Days	16,749.65	17,808.82	23,144.52	-	-	-	-	-	-	-
121-150 Days	-	18,633.81	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	41,504.68	41,504.68	57,401.70	35,241.69

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,339,818.52	8,258,828.89	7,424,086.04	6,819,867.99	6,347,430.73	6,010,443.71	5,555,791.07	4,893,468.43	4,331,090.03	3,647,689.67
	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14
Current	94.35%	87.59%	86.26%	91.21%	88.55%	87.66%	84.89%	85.85%	69.18%	82.02%
1-30 Days	4.44%	7.77%	7.89%	5.32%	6.02%	7.56%	8.74%	8.66%	22.15%	14.16%
31-60 Days	0.47%	3.15%	4.78%	1.54%	5.22%	3.62%	4.67%	3.08%	6.64%	1.62%
61-90 Days	0.56%	1.05%	0.78%	1.94%	0.22%	1.16%	0.95%	1.56%	0.71%	1.23%
91-120 Days	0.18%	0.22%	0.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.23%	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	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.75%	0.85%	1.33%	0.97%
Current - 90 Days	99.82%	99.56%	99.69%	100.00%	100.00%	100.00%	99.25%	99.15%	98.67%	99.03%
91-180 Days	0.18%	0.44%	0.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%





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

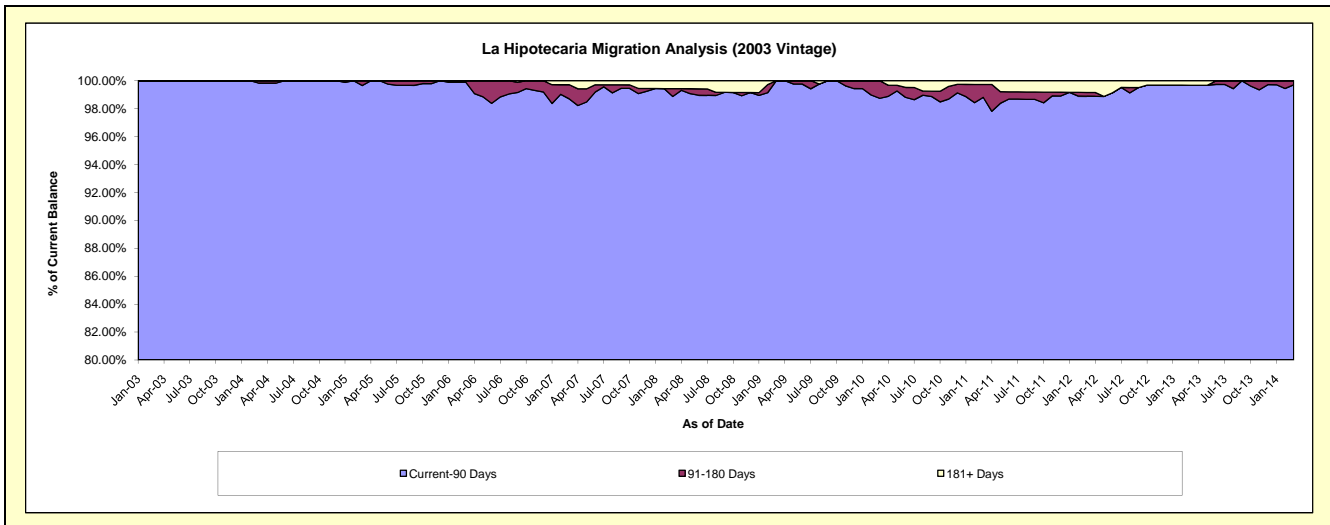
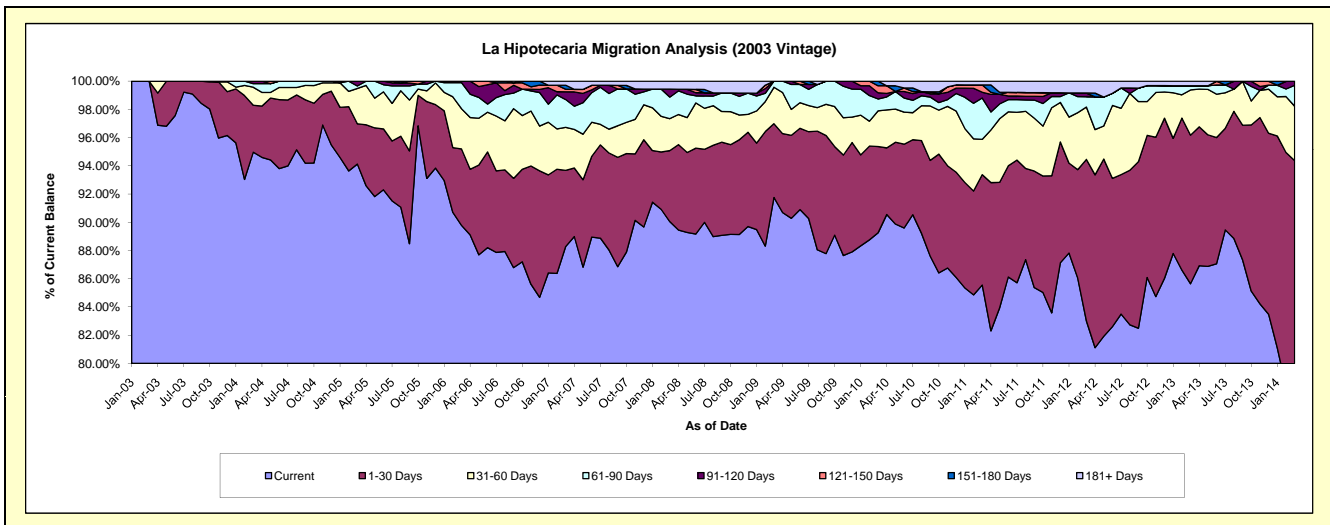
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2014

Current Portfolio Balance	13,149,667.01	12,401,921.28	11,373,386.16	10,484,448.65	9,621,862.65	9,110,215.73	8,399,448.44	7,832,818.13	7,118,375.09	6,279,003.48
	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14
Current	12,377,097.65	11,135,024.47	10,039,835.14	9,440,897.74	8,828,450.40	8,131,715.21	7,185,930.19	6,501,382.38	6,096,642.07	4,745,490.35
1-30 Days	374,776.06	670,939.73	614,318.79	527,598.17	503,426.67	556,365.70	656,818.97	897,291.19	749,344.07	1,180,196.33
31-60 Days	329,740.72	353,967.26	347,022.92	237,451.49	248,617.09	230,373.36	210,265.77	290,409.29	228,034.20	241,880.19
61-90 Days	22,669.00	229,053.82	224,343.33	160,144.04	41,368.49	76,951.95	246,518.45	56,965.71	21,241.15	92,949.82
91-120 Days	45,383.58	12,936.00	62,414.57	58,850.99	-	40,215.99	34,067.81	20,960.88	-	17,911.40
121-150 Days	-	-	20,438.95	-	-	44,906.25	43,270.47	-	-	-
151-180 Days	-	-	32,335.88	-	-	29,687.27	-	-	-	-
181+ Days	-	-	32,676.58	59,506.22	-	-	22,576.78	65,808.68	23,113.60	575.39

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	13,149,667.01	12,401,921.28	11,373,386.16	10,484,448.65	9,621,862.65	9,110,215.73	8,399,448.44	7,832,818.13	7,118,375.09	6,279,003.48
	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14
Current	94.12%	89.78%	88.27%	90.05%	91.75%	89.26%	85.55%	83.00%	85.65%	75.58%
1-30 Days	2.85%	5.41%	5.40%	5.03%	5.23%	6.11%	7.82%	11.46%	10.53%	18.80%
31-60 Days	2.51%	2.85%	3.05%	2.26%	2.58%	2.53%	2.50%	3.71%	3.20%	3.85%
61-90 Days	0.17%	1.85%	1.97%	1.53%	0.43%	0.84%	2.93%	0.73%	0.30%	1.48%
91-120 Days	0.35%	0.10%	0.55%	0.56%	0.00%	0.44%	0.41%	0.27%	0.00%	0.29%
121-150 Days	0.00%	0.00%	0.18%	0.00%	0.00%	0.49%	0.52%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.28%	0.00%	0.00%	0.33%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.29%	0.57%	0.00%	0.00%	0.27%	0.84%	0.32%	0.01%
Current - 90 Days	99.65%	99.90%	98.70%	98.87%	100.00%	98.74%	98.81%	98.89%	99.68%	99.71%
91-180 Days	0.35%	0.10%	1.01%	0.56%	0.00%	1.26%	0.92%	0.27%	0.00%	0.29%



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

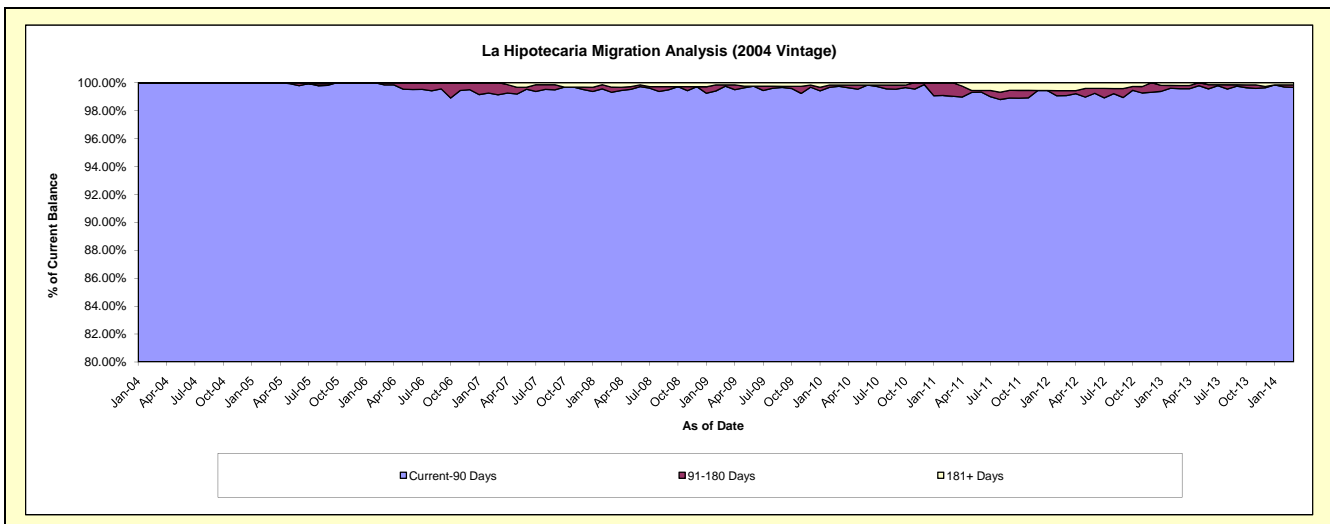
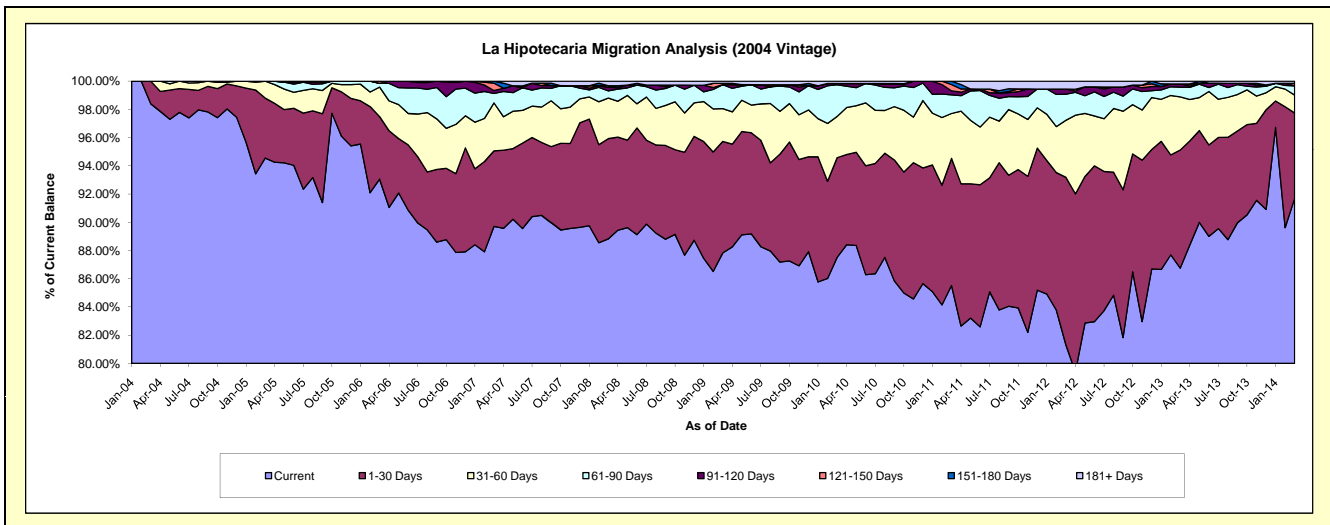
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2014

Current Portfolio Balance	22,568,019.29	21,588,301.08	20,082,578.68	18,710,152.12	17,510,265.49	16,546,032.65	15,359,898.80	14,158,800.18	12,769,893.90	11,471,059.29
	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14
Current	21,338,897.18	20,090,896.77	18,015,898.79	16,619,596.00	15,379,051.52	14,480,416.95	13,135,217.86	11,511,444.28	11,078,144.16	10,518,869.23
1-30 Days	959,134.57	956,405.23	1,074,610.07	1,328,920.81	1,383,262.51	1,168,615.26	1,384,075.28	1,683,323.60	1,069,191.33	693,728.28
31-60 Days	269,987.54	450,140.14	683,511.71	537,573.58	406,855.83	484,027.30	488,773.37	571,402.68	480,566.02	145,010.97
61-90 Days	-	58,062.94	134,071.57	95,417.95	297,759.93	370,675.86	203,012.11	262,450.57	87,469.15	74,920.57
91-120 Days	-	-	40,244.23	45,324.10	-	14,904.31	43,496.93	50,081.54	29,462.79	3,298.74
121-150 Days	-	32,796.00	106,849.34	23,308.31	15,942.73	-	68,873.53	-	-	17,133.14
151-180 Days	-	-	27,392.97	-	-	-	36,449.72	-	-	-
181+ Days	-	-	-	60,011.37	27,392.97	27,392.97	-	80,097.51	25,060.45	18,098.36

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	22,568,019.29	21,588,301.08	20,082,578.68	18,710,152.12	17,510,265.49	16,546,032.65	15,359,898.80	14,158,800.18	12,769,893.90	11,471,059.29
	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14
Current	94.55%	93.06%	89.71%	88.83%	87.83%	87.52%	85.52%	81.30%	86.75%	91.70%
1-30 Days	4.25%	4.43%	5.35%	7.10%	7.90%	7.06%	9.01%	11.89%	8.37%	6.05%
31-60 Days	1.20%	2.09%	3.40%	2.87%	2.32%	2.93%	3.18%	4.04%	3.76%	1.26%
61-90 Days	0.00%	0.27%	0.67%	0.51%	1.70%	2.24%	1.32%	1.85%	0.68%	0.65%
91-120 Days	0.00%	0.00%	0.20%	0.24%	0.00%	0.09%	0.28%	0.35%	0.23%	0.03%
121-150 Days	0.00%	0.15%	0.53%	0.12%	0.09%	0.00%	0.45%	0.00%	0.00%	0.15%
151-180 Days	0.00%	0.00%	0.14%	0.00%	0.00%	0.00%	0.24%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.32%	0.16%	0.17%	0.00%	0.57%	0.20%	0.16%
Current - 90 Days	100.00%	99.85%	99.13%	99.31%	99.75%	99.74%	99.03%	99.08%	99.57%	99.66%
91-180 Days	0.00%	0.15%	0.87%	0.37%	0.09%	0.09%	0.97%	0.35%	0.23%	0.18%



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

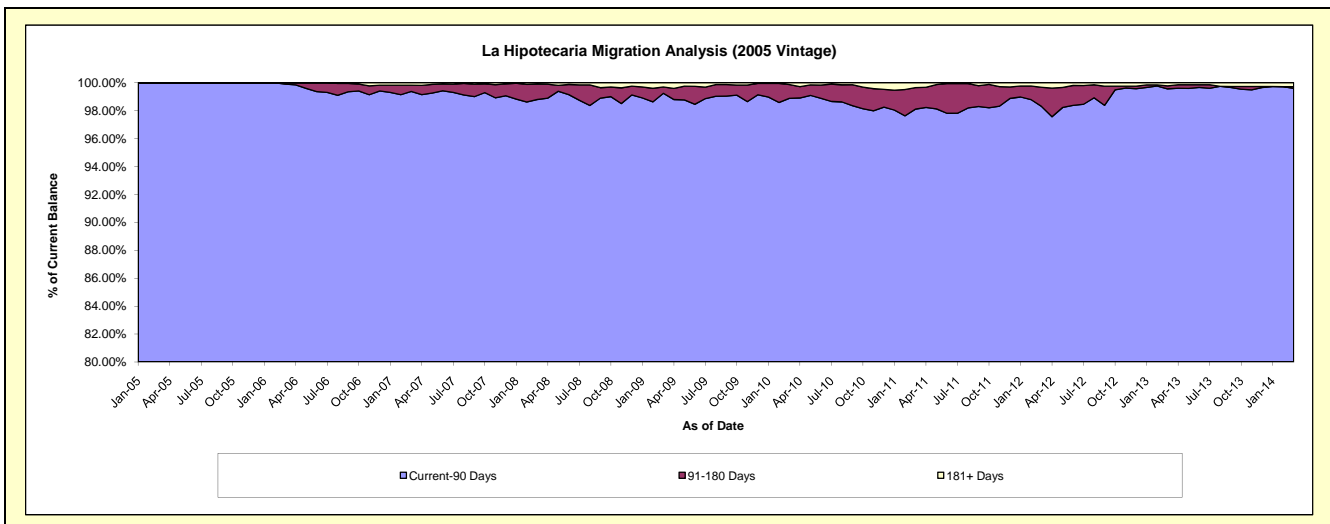
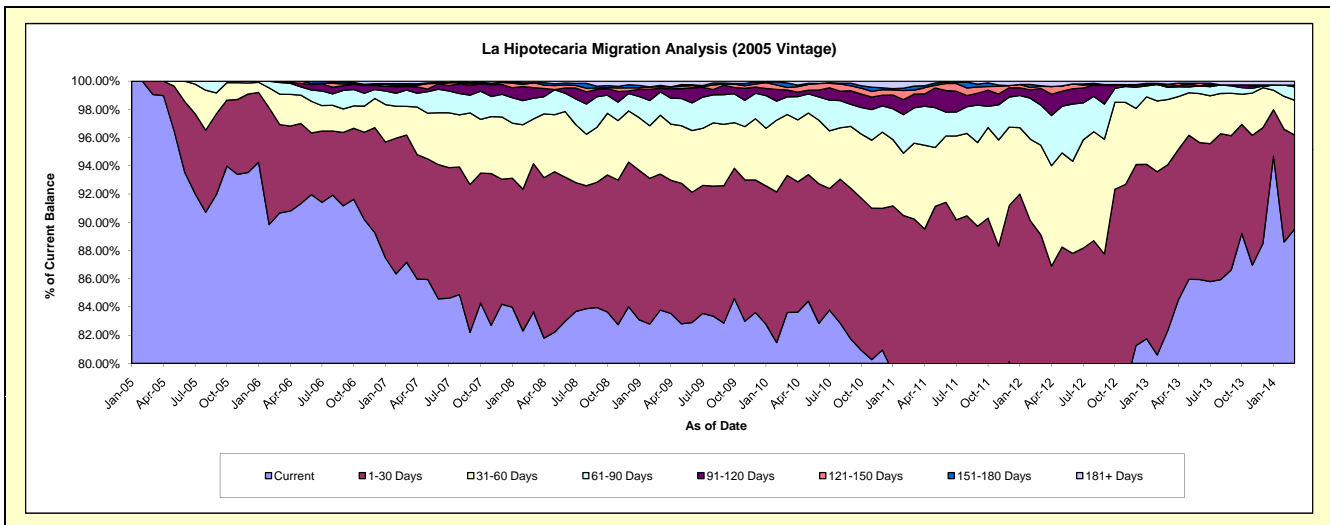
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2014

Current Portfolio Balance	5,991,296.93	38,175,590.73	36,571,384.14	34,357,913.52	32,312,090.86	30,426,865.06	28,573,517.72	25,962,124.26	23,717,399.09	21,502,120.84
	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14
Current	5,934,610.38	34,613,019.89	31,877,084.17	28,737,239.70	27,072,560.53	25,439,691.25	22,203,145.65	19,164,721.14	19,525,758.33	19,248,990.71
1-30 Days	56,686.55	2,386,134.28	3,297,570.67	3,614,124.59	3,112,334.50	2,954,294.55	3,580,123.95	3,969,149.92	2,788,003.76	1,432,761.74
31-60 Days	-	824,733.02	744,741.92	1,088,256.39	1,349,065.28	1,316,001.53	1,533,472.60	1,647,298.02	1,094,636.80	529,119.56
61-90 Days	-	313,653.52	422,877.74	505,022.33	532,122.67	376,757.88	716,616.83	739,512.69	205,448.11	204,871.00
91-120 Days	-	38,050.02	90,788.50	253,325.83	81,266.29	146,841.73	278,745.14	307,110.63	20,295.78	26,341.27
121-150 Days	-	-	34,780.12	124,349.31	34,818.34	57,696.21	80,464.71	39,392.20	30,004.57	-
151-180 Days	-	-	37,199.49	-	32,243.72	95,008.90	80,448.81	10,394.60	-	-
181+ Days	-	-	66,341.53	35,595.37	97,679.53	40,573.01	100,500.03	84,545.06	53,251.74	60,036.56

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,991,296.93	38,175,590.73	36,571,384.14	34,357,913.52	32,312,090.86	30,426,865.06	28,573,517.72	25,962,124.26	23,717,399.09	21,502,120.84
	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14
Current	99.05%	90.67%	87.16%	83.64%	83.78%	83.61%	77.71%	73.82%	82.33%	89.52%
1-30 Days	0.95%	6.25%	9.02%	10.52%	9.63%	9.71%	12.53%	15.29%	11.76%	6.66%
31-60 Days	0.00%	2.16%	2.04%	3.17%	4.18%	4.33%	5.37%	6.35%	4.62%	2.46%
61-90 Days	0.00%	0.82%	1.16%	1.47%	1.65%	1.24%	2.51%	2.85%	0.87%	0.95%
91-120 Days	0.00%	0.10%	0.25%	0.74%	0.25%	0.48%	0.98%	1.18%	0.09%	0.12%
121-150 Days	0.00%	0.00%	0.10%	0.36%	0.11%	0.19%	0.28%	0.15%	0.13%	0.00%
151-180 Days	0.00%	0.00%	0.10%	0.00%	0.10%	0.31%	0.28%	0.04%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.18%	0.10%	0.30%	0.13%	0.35%	0.33%	0.22%	0.28%
Current - 90 Days	100.00%	99.90%	99.37%	98.80%	99.24%	98.88%	98.11%	98.30%	99.56%	99.60%
91-180 Days	0.00%	0.10%	0.45%	1.10%	0.46%	0.98%	1.54%	1.37%	0.21%	0.12%



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

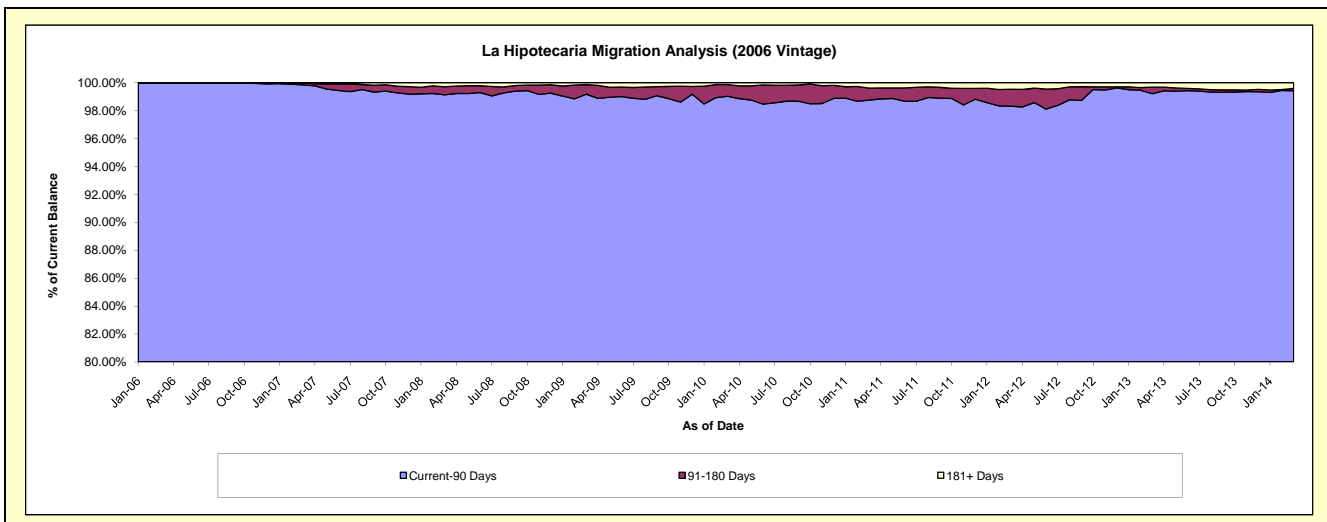
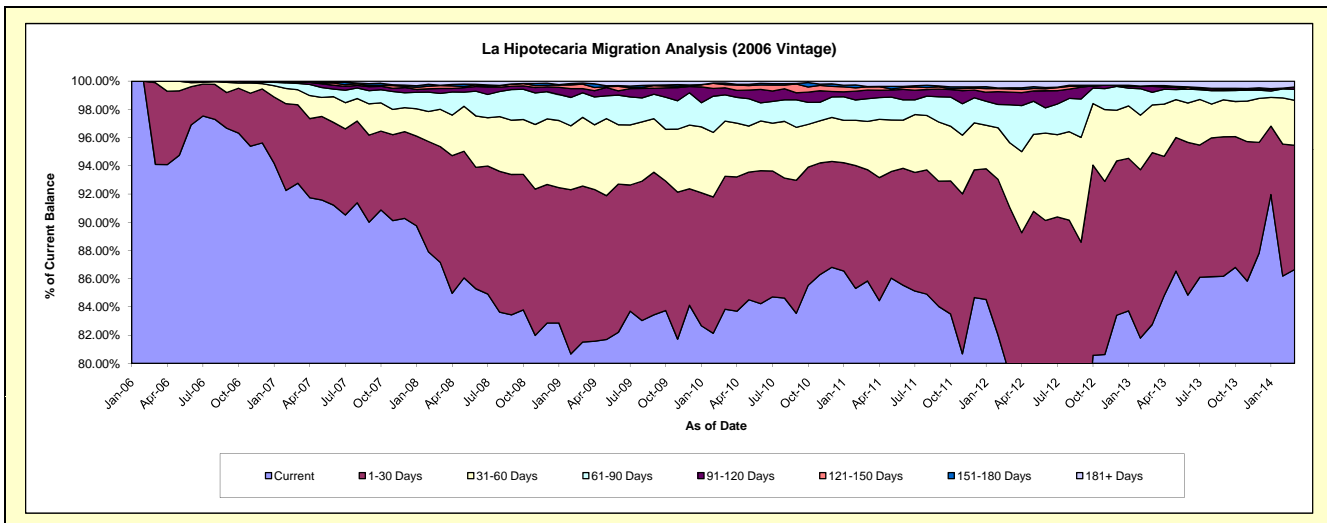
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2014

Current Portfolio Balance	-	12,110,308.54	61,519,177.04	58,879,753.57	55,480,174.83	52,661,228.48	49,758,334.93	46,227,819.48	42,154,538.12	37,750,609.15
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	
Current	11,395,752.11	57,068,106.47	51,321,270.73	45,225,305.11	44,150,886.12	42,714,411.88	36,595,008.40	34,888,063.69	32,713,768.67	
1-30 Days	701,193.37	3,419,827.32	4,827,820.89	6,131,786.19	4,958,506.00	3,923,117.14	5,488,383.57	5,130,459.95	3,322,450.03	
31-60 Days	13,363.06	656,383.93	1,557,173.59	2,699,344.37	2,061,549.90	1,701,197.62	2,123,098.50	1,426,023.33	1,202,102.91	
61-90 Days	-	277,486.39	662,409.52	966,907.46	977,687.55	800,480.27	1,246,434.31	377,575.97	294,453.18	
91-120 Days	-	46,798.79	205,348.29	163,823.01	264,999.71	306,342.64	417,780.42	178,097.07	62,061.13	
121-150 Days	-	5,529.99	120,381.91	175,815.83	119,589.46	110,034.69	102,330.99	21,700.12	-	
151-180 Days	-	25,920.14	14,190.65	41,063.85	56,932.81	13,326.41	39,150.53	-	-	
181+ Days	-	19,124.01	171,157.99	76,129.01	71,076.93	189,424.28	215,632.76	132,617.99	155,773.23	

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	12,110,308.54	61,519,177.04	58,879,753.57	55,480,174.83	52,661,228.48	49,758,334.93	46,227,819.48	42,154,538.12	37,750,609.15
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	
Current	94.10%	92.76%	87.16%	81.52%	83.84%	85.84%	79.16%	82.76%	86.66%	
1-30 Days	5.79%	5.56%	8.20%	11.05%	9.42%	7.88%	11.87%	12.17%	8.80%	
31-60 Days	0.11%	1.07%	2.64%	4.87%	3.91%	3.42%	4.59%	3.38%	3.18%	
61-90 Days	0.00%	0.45%	1.13%	1.74%	1.86%	1.61%	2.70%	0.90%	0.78%	
91-120 Days	0.00%	0.08%	0.35%	0.30%	0.50%	0.62%	0.90%	0.42%	0.16%	
121-150 Days	0.00%	0.01%	0.20%	0.32%	0.23%	0.22%	0.22%	0.05%	0.00%	
151-180 Days	0.00%	0.04%	0.02%	0.07%	0.11%	0.03%	0.08%	0.00%	0.00%	
181+ Days	0.00%	0.03%	0.29%	0.14%	0.13%	0.38%	0.47%	0.31%	0.41%	
Current - 90 Days	100.00%	99.84%	99.13%	99.18%	99.03%	98.76%	98.32%	99.21%	99.42%	
91-180 Days	0.00%	0.13%	0.58%	0.69%	0.84%	0.86%	1.21%	0.47%	0.16%	



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

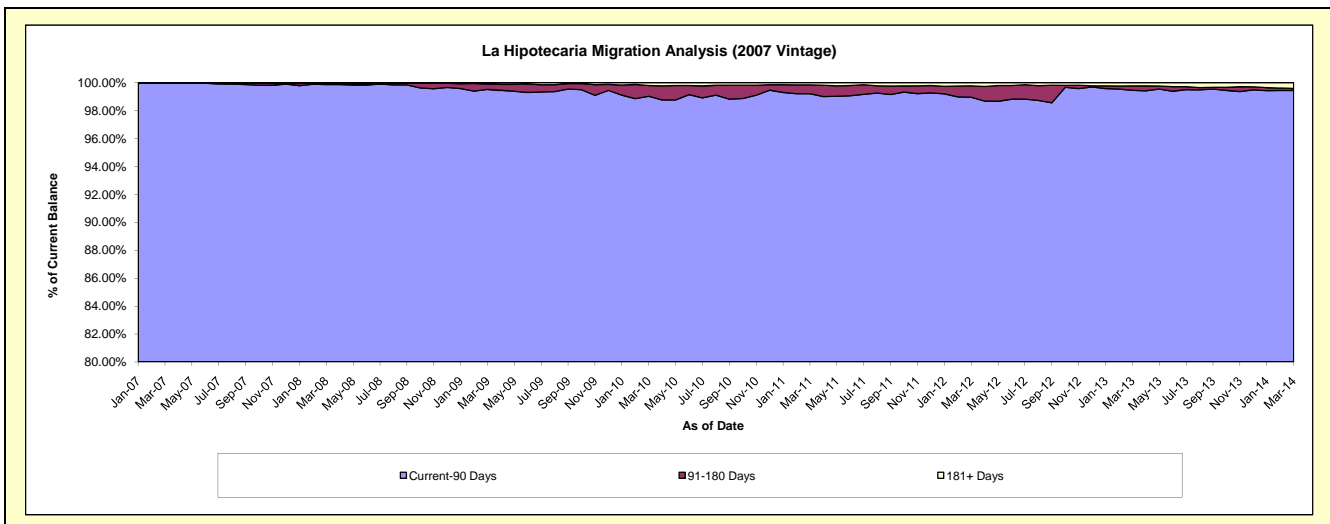
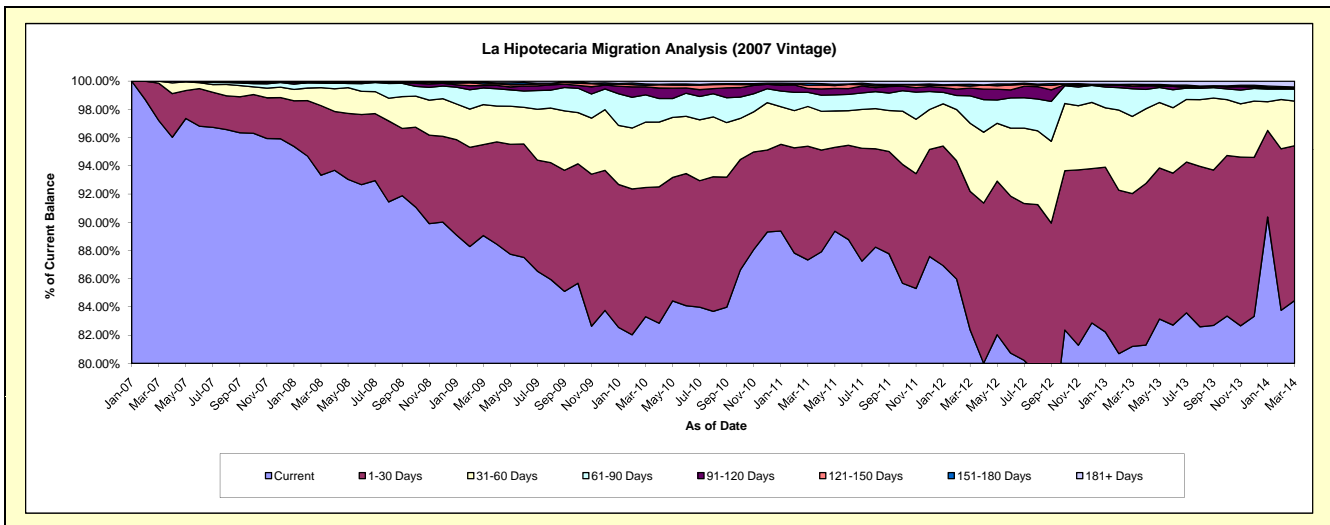
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2014

Current Portfolio Balance	-	-	15,915,374.71	69,860,035.56	67,260,106.82	64,802,968.76	60,922,645.00	56,544,179.47	51,905,310.82	47,193,740.36
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14		
Current	15,471,582.13	65,204,413.01	59,901,756.88	53,987,598.84	53,203,844.01	46,579,190.74	42,148,415.21	39,858,218.53		
1-30 Days	420,607.77	3,444,711.20	4,332,696.19	5,932,800.14	4,912,363.07	5,551,215.19	5,624,245.39	5,176,037.86		
31-60 Days	23,184.81	889,942.37	1,909,374.73	3,000,849.37	1,714,330.72	2,729,666.08	2,835,176.70	1,492,683.89		
61-90 Days	-	231,956.34	795,285.02	1,252,552.72	611,147.99	1,099,684.62	1,015,768.57	403,002.18		
91-120 Days	-	18,138.07	113,140.00	368,586.68	166,366.56	305,770.93	98,981.59	20,433.60		
121-150 Days	-	-	74,873.95	65,809.13	140,062.70	80,531.71	60,315.12	21,673.52		
151-180 Days	-	45,126.76	72,663.18	67,598.51	79,502.63	69,801.79	4,683.82	23,869.53		
181+ Days	-	25,747.81	60,316.87	127,173.37	95,027.32	128,318.41	117,724.42	197,821.25		

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	15,915,374.71	69,860,035.56	67,260,106.82	64,802,968.76	60,922,645.00	56,544,179.47	51,905,310.82	47,193,740.36
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14		
Current	97.21%	93.34%	89.06%	83.31%	87.33%	82.38%	81.20%	84.46%		
1-30 Days	2.64%	4.93%	6.44%	9.16%	8.06%	9.82%	10.84%	10.97%		
31-60 Days	0.15%	1.27%	2.84%	4.63%	2.81%	4.83%	5.46%	3.16%		
61-90 Days	0.00%	0.33%	1.18%	1.93%	1.00%	1.94%	1.96%	0.85%		
91-120 Days	0.00%	0.03%	0.17%	0.57%	0.27%	0.54%	0.19%	0.04%		
121-150 Days	0.00%	0.00%	0.11%	0.10%	0.23%	0.14%	0.12%	0.05%		
151-180 Days	0.00%	0.06%	0.11%	0.10%	0.13%	0.12%	0.01%	0.05%		
181+ Days	0.00%	0.04%	0.09%	0.20%	0.16%	0.23%	0.23%	0.42%		
Current - 90 Days	100.00%	99.87%	99.52%	99.03%	99.21%	98.97%	99.46%	99.44%		
91-180 Days	0.00%	0.09%	0.39%	0.77%	0.63%	0.81%	0.32%	0.14%		



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

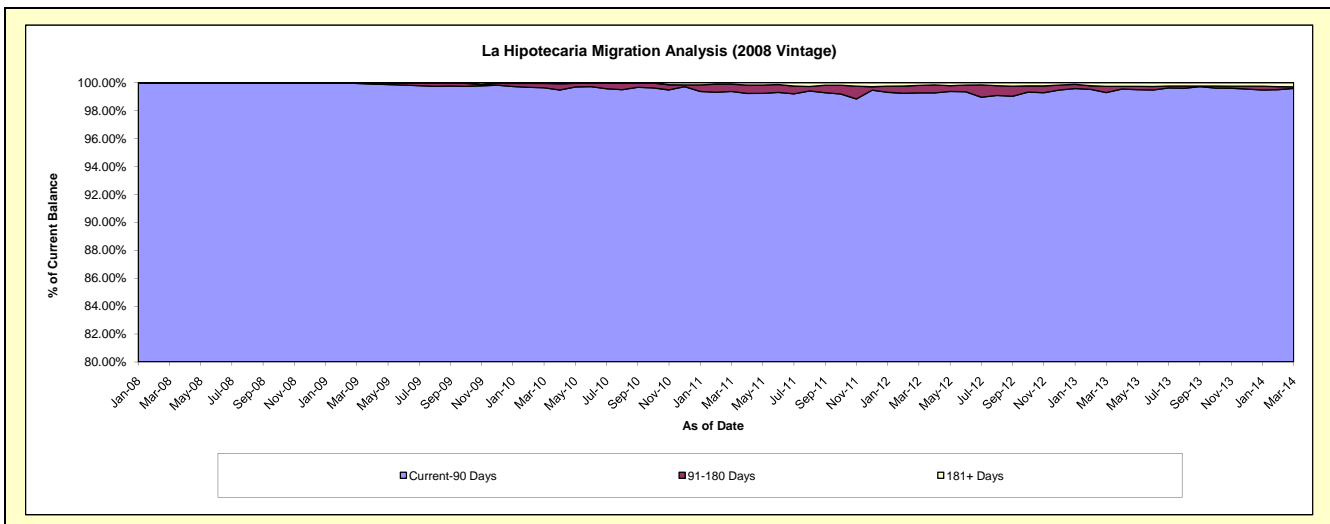
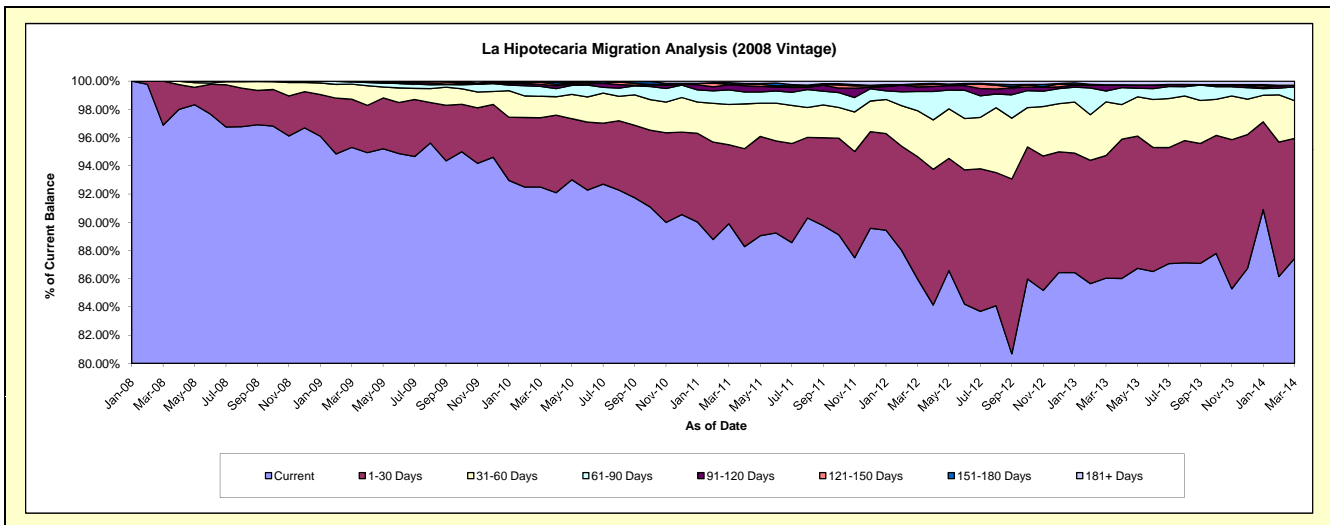
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2014

Current Portfolio Balance	-	-	-	15,914,479.64	63,820,957.14	61,846,759.72	59,022,800.88	55,185,730.00	51,523,853.39	46,528,651.53
	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14			
Current	15,419,347.71	60,825,919.66	57,208,050.74	53,061,646.96	47,451,372.80	44,331,746.81	40,690,329.41			
1-30 Days	495,131.93	2,182,138.21	3,035,428.93	3,299,796.95	4,785,724.29	4,477,505.78	3,953,296.29			
31-60 Days	-	680,136.37	937,888.34	1,687,748.56	1,794,433.06	1,956,681.48	1,240,896.90			
61-90 Days	-	97,697.94	440,723.77	605,994.59	752,776.90	396,792.98	456,555.08			
91-120 Days	-	31,783.08	88,986.66	216,651.04	175,578.13	211,757.44	53,528.80			
121-150 Days	-	-	86,970.24	21,750.52	82,084.35	3,959.82	-			
151-180 Days	-	3,281.88	20,266.67	66,526.66	40,880.58	12,642.72	-			
181+ Days	-	-	28,444.37	62,685.60	102,879.89	132,766.36	134,045.05			

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	15,914,479.64	63,820,957.14	61,846,759.72	59,022,800.88	55,185,730.00	51,523,853.39	46,528,651.53
	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14			
Current	96.89%	95.31%	92.50%	89.90%	85.98%	86.04%	87.45%			
1-30 Days	3.11%	3.42%	4.91%	5.59%	8.67%	8.69%	8.50%			
31-60 Days	0.00%	1.07%	1.52%	2.86%	3.25%	3.80%	2.67%			
61-90 Days	0.00%	0.15%	0.71%	1.03%	1.36%	0.77%	0.98%			
91-120 Days	0.00%	0.05%	0.14%	0.37%	0.32%	0.41%	0.12%			
121-150 Days	0.00%	0.00%	0.14%	0.04%	0.15%	0.01%	0.00%			
151-180 Days	0.00%	0.01%	0.03%	0.11%	0.07%	0.02%	0.00%			
181+ Days	0.00%	0.00%	0.05%	0.11%	0.19%	0.26%	0.29%			
Current - 90 Days	100.00%	99.95%	99.64%	99.38%	99.27%	99.30%	99.60%			
91-180 Days	0.00%	0.05%	0.32%	0.52%	0.54%	0.44%	0.12%			



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

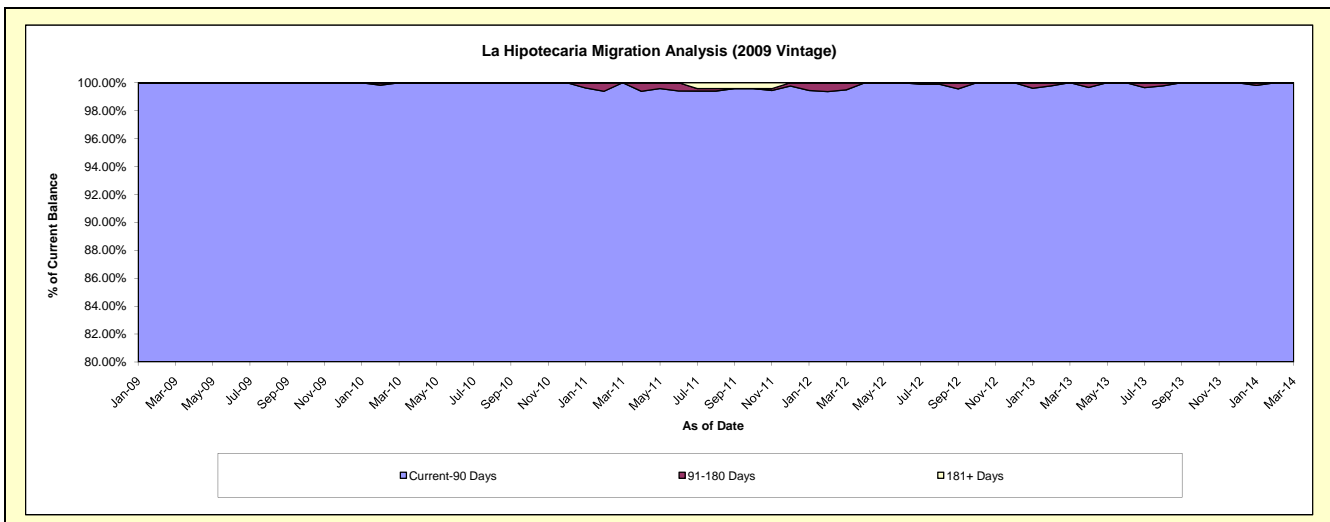
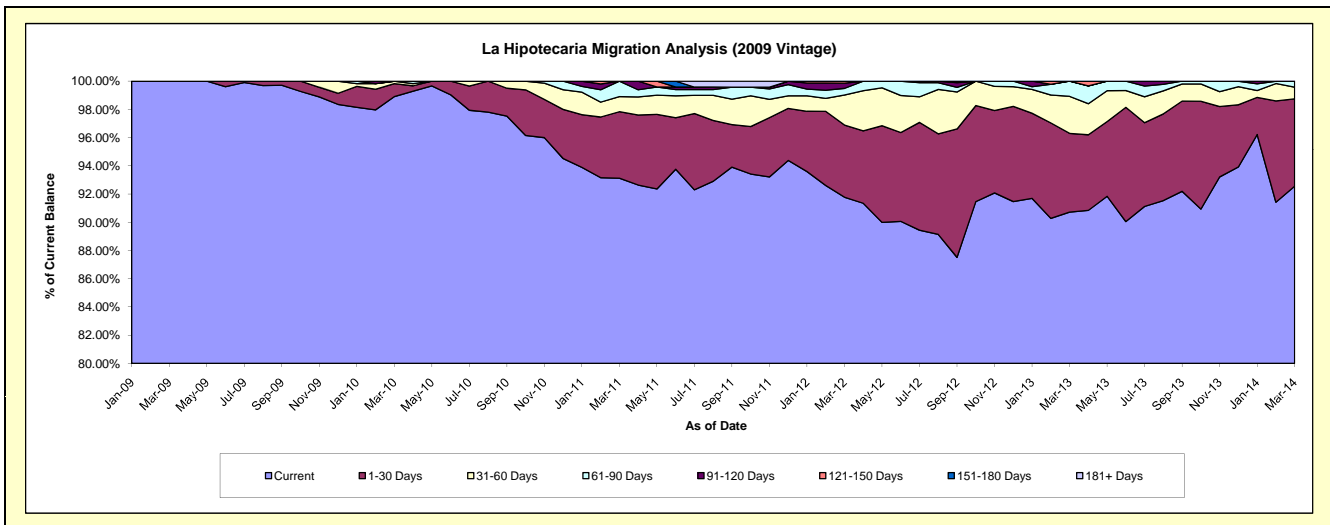
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2014

Current Portfolio Balance	-	-	-	-	5,552,565.93	12,692,395.84	12,214,395.68	11,682,233.18	10,717,785.50	9,752,845.41
					Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14
Current					5,552,565.93	12,553,600.48	11,374,358.30	10,721,720.79	9,723,243.12	9,027,103.58
1-30 Days					-	117,034.27	575,516.69	597,214.76	598,115.17	603,497.21
31-60 Days					-	21,761.09	130,857.30	248,236.60	281,061.81	80,939.74
61-90 Days					-	-	133,663.39	55,329.46	115,365.40	41,304.88
91-120 Days					-	-	-	43,318.50	-	-
121-150 Days					-	-	-	16,413.07	-	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	5,552,565.93	12,692,395.84	12,214,395.68	11,682,233.18	10,717,785.50	9,752,845.41
					Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14
Current					100.00%	98.91%	93.12%	91.78%	90.72%	92.56%
1-30 Days					0.00%	0.92%	4.71%	5.11%	5.58%	6.19%
31-60 Days					0.00%	0.17%	1.07%	2.12%	2.62%	0.83%
61-90 Days					0.00%	0.00%	1.09%	0.47%	1.08%	0.42%
91-120 Days					0.00%	0.00%	0.00%	0.37%	0.00%	0.00%
121-150 Days					0.00%	0.00%	0.00%	0.14%	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%	100.00%	99.49%	100.00%	100.00%
91-180 Days					0.00%	0.00%	0.00%	0.51%	0.00%	0.00%



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

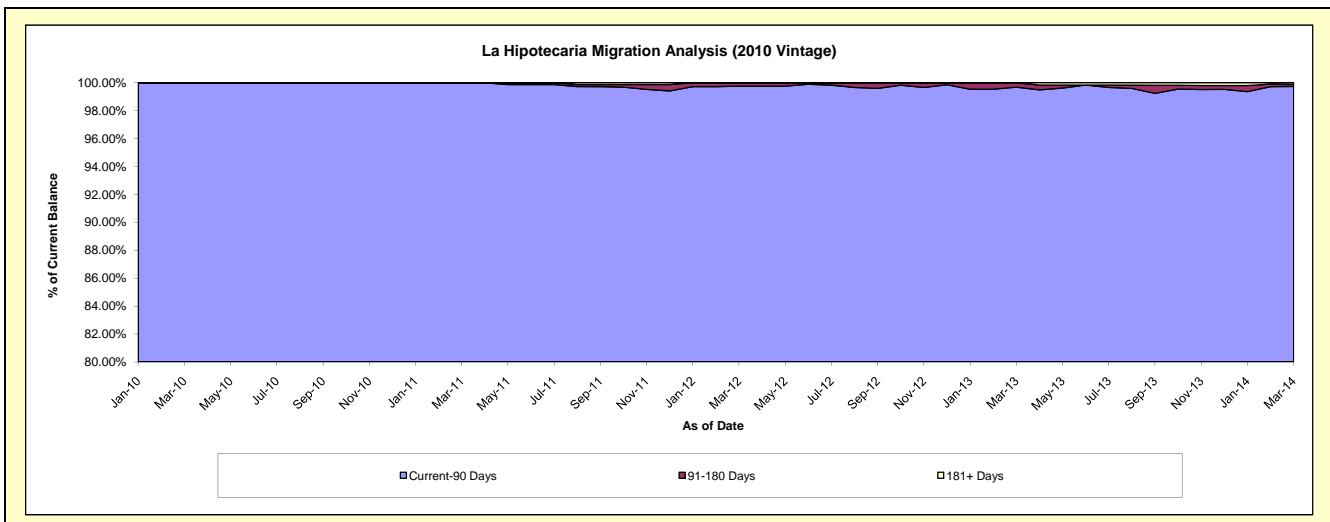
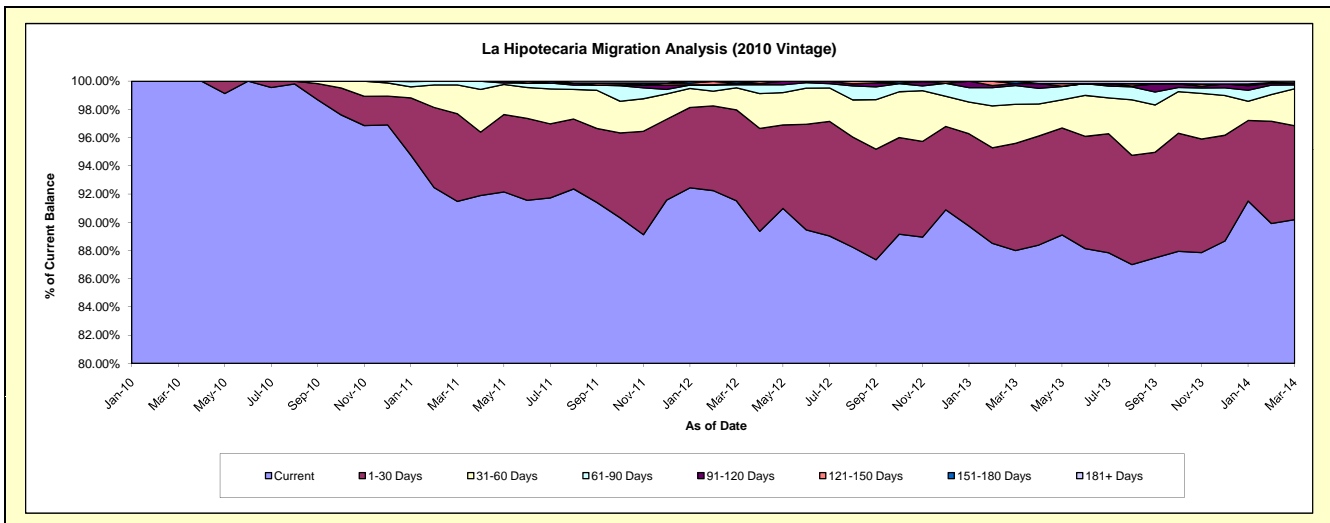
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2014

Current Portfolio Balance	-	-	-	-	-	3,693,642.51	22,329,435.30	21,506,551.94	20,172,845.56	18,450,536.77
						Mar-10	Mar-11	Mar-12	Mar-13	Mar-14
Current						3,693,642.51	20,426,866.41	19,683,678.40	17,751,358.61	16,640,767.20
1-30 Days						-	1,387,775.31	1,386,084.55	1,533,612.25	1,226,317.58
31-60 Days						-	454,528.93	336,383.92	556,540.93	483,209.32
61-90 Days						-	60,264.65	46,360.02	267,718.51	51,720.61
91-120 Days						-	-	23,112.56	30,073.06	25,937.87
121-150 Days						-	-	-	-	-
151-180 Days						-	-	27,382.46	33,542.20	-
181+ Days						-	-	3,550.03	-	22,584.19

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	3,693,642.51	22,329,435.30	21,506,551.94	20,172,845.56	18,450,536.77
						Mar-10	Mar-11	Mar-12	Mar-13	Mar-14
Current						100.00%	91.48%	91.52%	88.00%	90.19%
1-30 Days						0.00%	6.22%	6.44%	7.60%	6.65%
31-60 Days						0.00%	2.04%	1.56%	2.76%	2.62%
61-90 Days						0.00%	0.27%	0.22%	1.33%	0.28%
91-120 Days						0.00%	0.00%	0.11%	0.15%	0.14%
121-150 Days						0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days						0.00%	0.00%	0.13%	0.17%	0.00%
181+ Days						0.00%	0.00%	0.02%	0.00%	0.12%
Current - 90 Days						100.00%	100.00%	99.75%	99.68%	99.74%
91-180 Days						0.00%	0.00%	0.23%	0.32%	0.14%





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

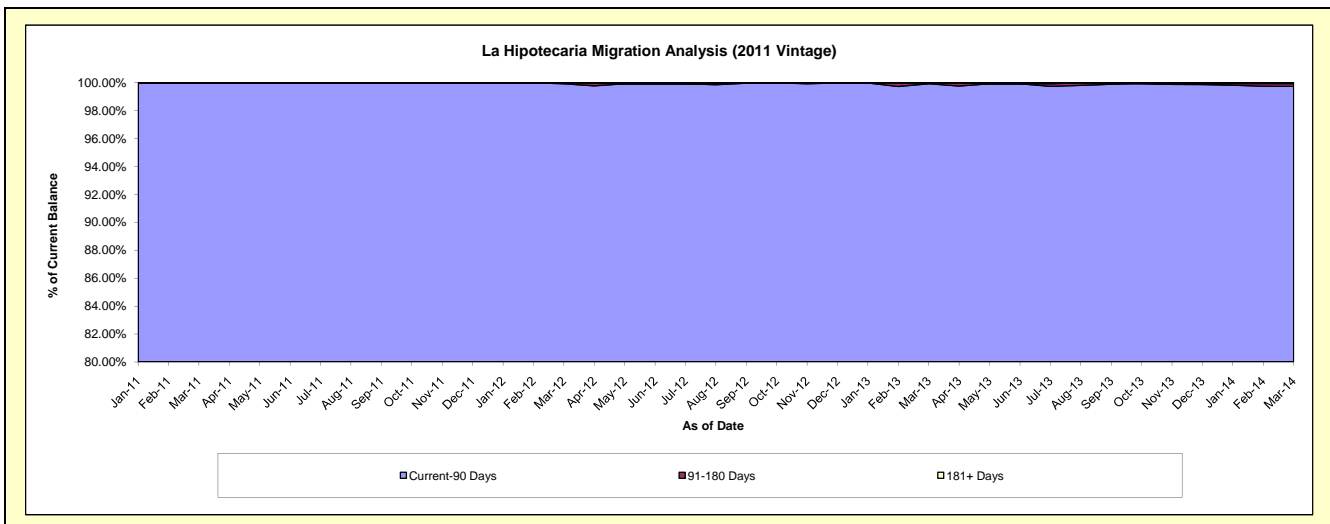
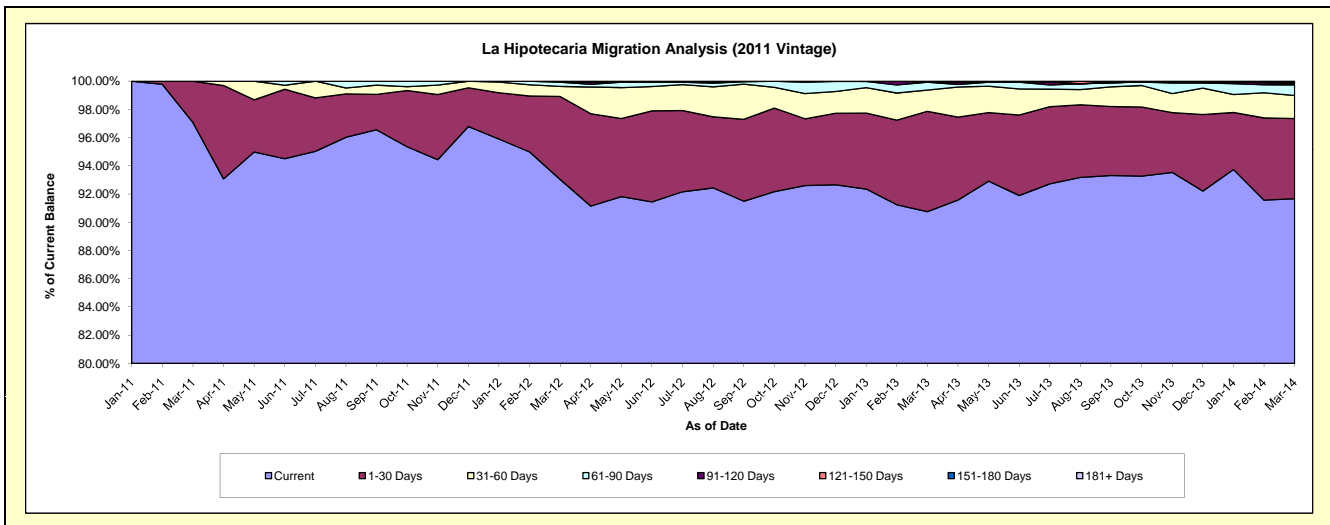
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2014

Current Portfolio Balance	-	-	-	-	-	-	-	8,759,557.59	34,634,292.15	33,104,123.20	30,814,352.52
								Mar-11	Mar-12	Mar-13	Mar-14
Current								8,502,779.96	32,220,045.43	30,043,785.54	28,248,051.73
1-30 Days								256,777.63	2,038,044.19	2,352,294.11	1,749,947.41
31-60 Days								-	248,282.93	498,938.01	503,306.12
61-90 Days								-	102,792.35	184,941.67	232,585.82
91-120 Days								-	25,127.25	-	25,480.46
121-150 Days								-	-	24,163.87	21,781.80
151-180 Days								-	-	-	15,055.42
181+ Days								-	-	-	18,143.76

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	8,759,557.59	34,634,292.15	33,104,123.20	30,814,352.52
								Mar-11	Mar-12	Mar-13	Mar-14
Current								97.07%	93.03%	90.76%	91.67%
1-30 Days								2.93%	5.88%	7.11%	5.68%
31-60 Days								0.00%	0.72%	1.51%	1.63%
61-90 Days								0.00%	0.30%	0.56%	0.75%
91-120 Days								0.00%	0.07%	0.00%	0.08%
121-150 Days								0.00%	0.00%	0.07%	0.07%
151-180 Days								0.00%	0.00%	0.00%	0.05%
181+ Days								0.00%	0.00%	0.00%	0.06%
Current - 90 Days								100.00%	99.93%	99.93%	99.74%
91-180 Days								0.00%	0.07%	0.07%	0.20%



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

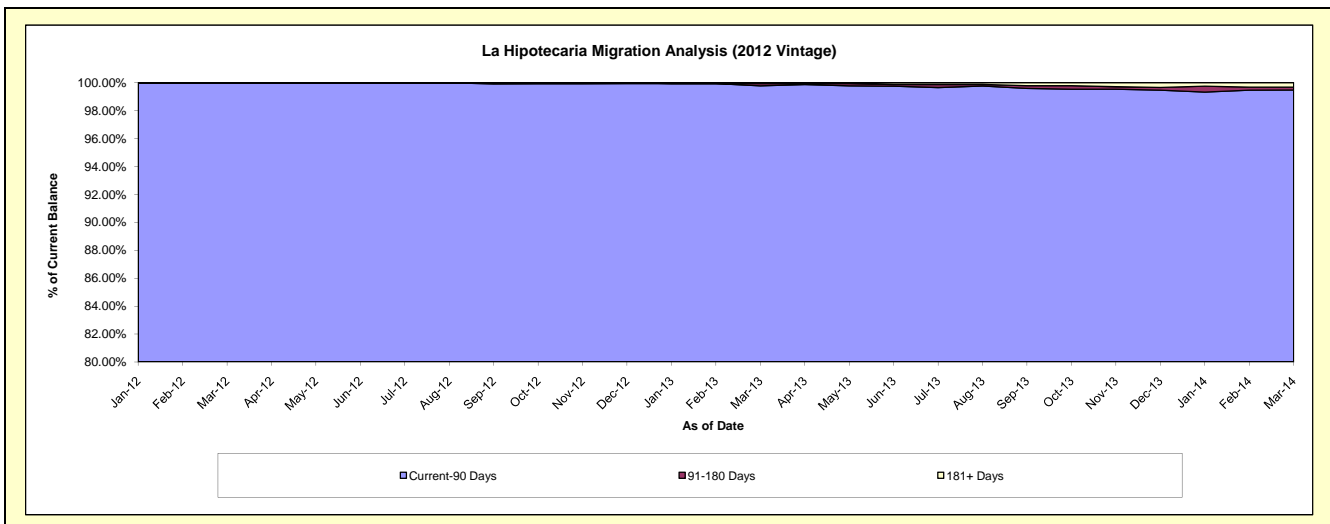
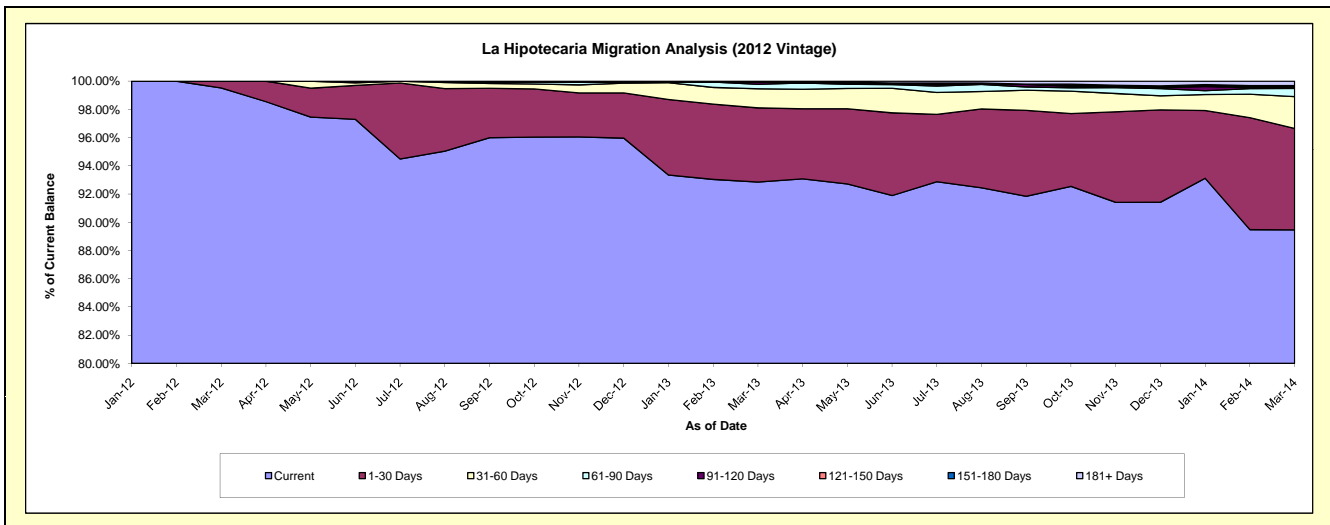
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2014

Current Portfolio Balance										11,830,117.83	49,052,119.99	46,762,990.57
										Mar-12	Mar-13	Mar-14
Current										11,772,967.83	45,543,539.53	41,834,790.35
1-30 Days										57,150.00	2,579,774.69	3,362,060.20
31-60 Days										-	663,128.15	1,052,415.67
61-90 Days										-	155,126.17	271,878.68
91-120 Days										-	80,201.45	53,357.78
121-150 Days										-	-	-
151-180 Days										-	-	40,618.19
181+ Days										-	30,350.00	147,869.70

### Delinquency Status (% of Current Balance)

Current Portfolio Balance										11,830,117.83	49,052,119.99	46,762,990.57
										Mar-12	Mar-13	Mar-14
Current										99.52%	92.85%	89.46%
1-30 Days										0.48%	5.26%	7.19%
31-60 Days										0.00%	1.35%	2.25%
61-90 Days										0.00%	0.32%	0.58%
91-120 Days										0.00%	0.16%	0.11%
121-150 Days										0.00%	0.00%	0.00%
151-180 Days										0.00%	0.00%	0.09%
181+ Days										0.00%	0.06%	0.32%
Current - 90 Days										100.00%	99.77%	99.48%
91-180 Days										0.00%	0.16%	0.20%



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

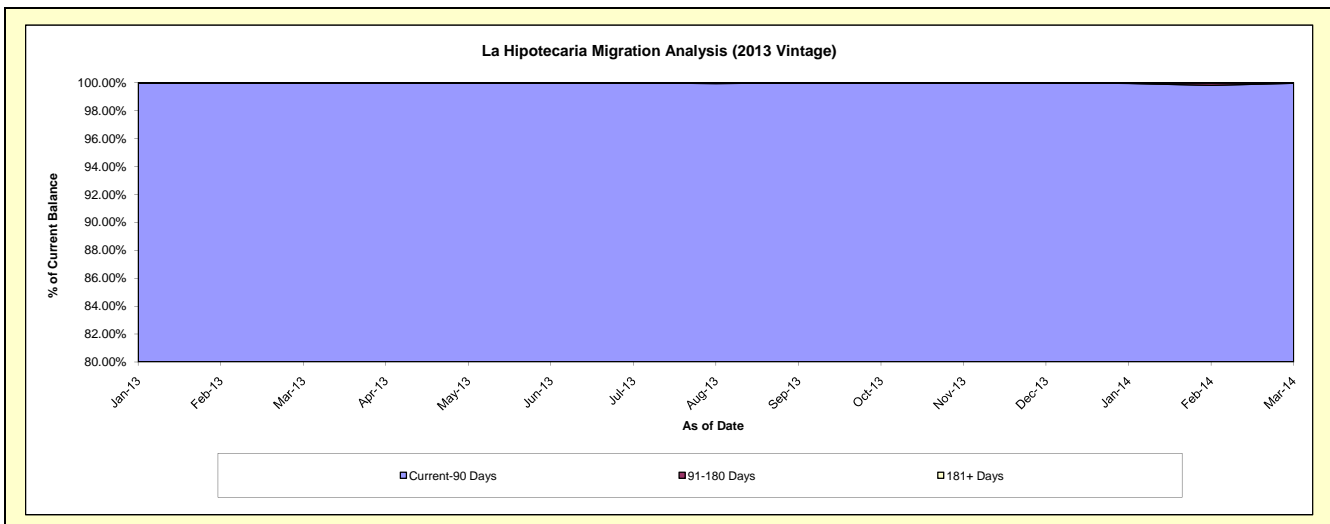
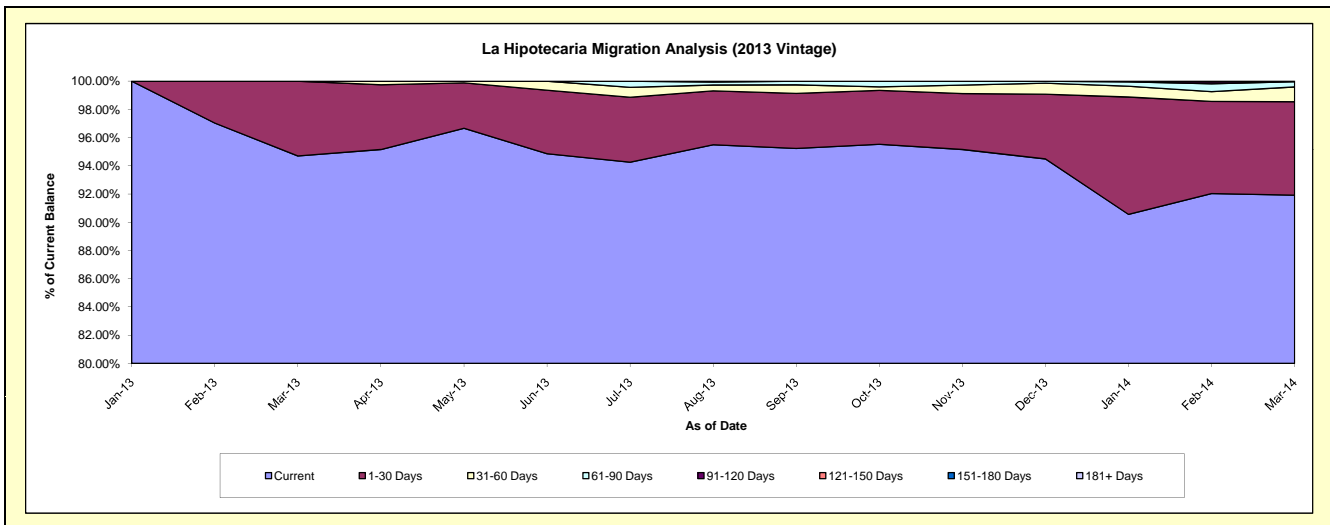
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 3/31/2014

Current Portfolio Balance										13,538,545.01	63,122,907.98
										Mar-13	Mar-14
Current										12,821,128.51	58,020,809.70
1-30 Days										717,416.50	4,182,706.05
31-60 Days										-	661,820.73
61-90 Days										-	232,667.60
91-120 Days										-	24,903.90
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

**Delinquency Status (% of Current Balance)**

Current Portfolio Balance										13,538,545.01	63,122,907.98
										Mar-13	Mar-14
Current										94.70%	91.92%
1-30 Days										5.30%	6.63%
31-60 Days										0.00%	1.05%
61-90 Days										0.00%	0.37%
91-120 Days										0.00%	0.04%
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%	99.96%
91-180 Days										0.00%	0.04%



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

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

Data Cutoff: 3/31/2014

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	-	17,546,794.39
													<b>Mar-14</b>
Current													17,082,136.22
1-30 Days													439,958.17
31-60 Days													24,700.00
61-90 Days													-
91-120 Days													-
121-150 Days													-
151-180 Days													-
181+ Days													-

**Delinquency Status (% of Current Balance)**

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	-	17,546,794.39
													<b>Mar-14</b>
Current													97.35%
1-30 Days													2.51%
31-60 Days													0.14%
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%

