



## Migration Analysis for La Hipotecaria S.A Panama

Mortgages  
April 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 4/30/2014.

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

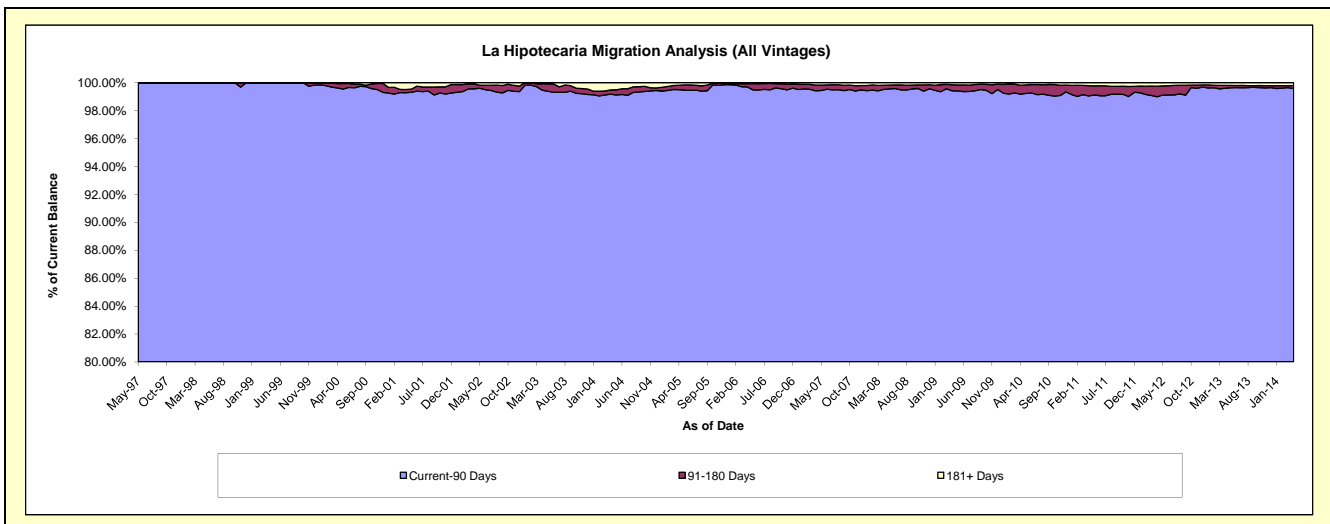
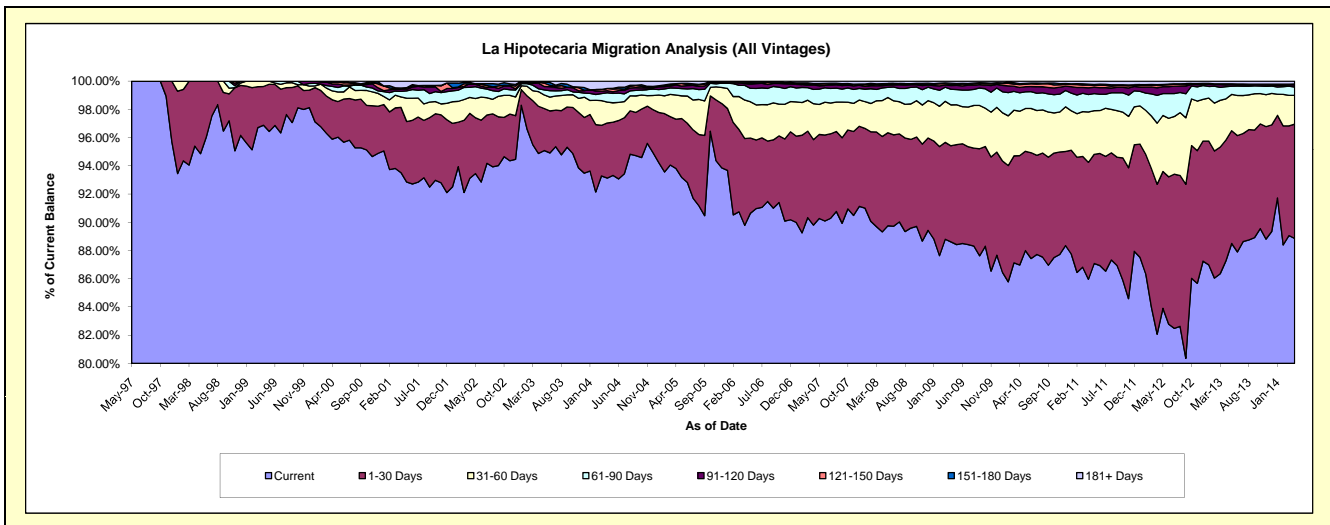
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2014

Current Portfolio Balance	95,644,730.82	132,530,381.14	188,009,896.60	249,601,102.94	284,278,254.36	283,181,749.51	293,822,374.29	312,383,413.33	341,466,399.30	380,187,423.81
	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14
Current	89,726,437.89	118,991,015.18	168,834,602.43	222,945,553.14	251,904,250.68	246,291,221.85	252,561,675.81	256,358,772.39	298,001,735.58	337,812,307.79
1-30 Days	3,342,743.11	8,148,678.97	11,388,515.40	16,872,448.49	19,356,074.76	21,939,004.49	24,349,211.18	33,197,895.91	29,206,172.20	30,800,810.59
31-60 Days	1,638,335.52	3,623,364.18	4,788,552.52	6,346,604.25	8,246,050.59	8,915,415.90	10,506,057.72	13,527,486.55	9,975,645.45	7,765,693.52
61-90 Days	462,627.30	1,374,592.00	1,903,051.24	2,241,321.40	3,132,863.93	3,710,096.20	3,635,955.44	6,151,421.04	2,941,015.15	2,217,340.46
91-120 Days	210,480.07	165,592.90	567,546.55	378,891.15	740,195.85	1,049,515.41	1,399,728.71	1,679,990.04	444,129.15	560,905.15
121-150 Days	91,059.72	108,005.63	106,268.90	220,555.54	279,731.69	598,292.74	540,856.05	543,561.14	181,670.41	210,115.76
151-180 Days	-	26,059.58	111,173.59	141,298.34	202,344.77	187,801.94	218,366.46	165,761.04	73,421.78	56,173.09
181+ Days	173,047.21	93,072.70	310,185.97	454,430.63	416,742.09	490,400.98	610,522.92	758,525.22	642,609.58	764,077.45

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	95,644,730.82	132,530,381.14	188,009,896.60	249,601,102.94	284,278,254.36	283,181,749.51	293,822,374.29	312,383,413.33	341,466,399.30	380,187,423.81
	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14
Current	93.81%	89.78%	89.80%	89.32%	88.61%	86.97%	85.96%	82.07%	87.27%	88.85%
1-30 Days	3.49%	6.15%	6.06%	6.76%	6.81%	7.75%	8.29%	10.63%	8.55%	8.10%
31-60 Days	1.71%	2.73%	2.55%	2.54%	2.90%	3.15%	3.58%	4.33%	2.92%	2.04%
61-90 Days	0.48%	1.04%	1.01%	0.90%	1.10%	1.31%	1.24%	1.97%	0.86%	0.58%
91-120 Days	0.22%	0.12%	0.30%	0.15%	0.26%	0.37%	0.48%	0.54%	0.13%	0.15%
121-150 Days	0.10%	0.08%	0.06%	0.09%	0.10%	0.21%	0.18%	0.17%	0.05%	0.06%
151-180 Days	0.00%	0.02%	0.06%	0.06%	0.07%	0.07%	0.07%	0.05%	0.02%	0.01%
181+ Days	0.18%	0.07%	0.16%	0.18%	0.15%	0.17%	0.21%	0.24%	0.19%	0.20%
Current - 90 Days	99.50%	99.70%	99.42%	99.52%	99.42%	99.18%	99.06%	98.99%	99.61%	99.58%
91-180 Days	0.32%	0.23%	0.42%	0.30%	0.43%	0.65%	0.73%	0.76%	0.20%	0.22%



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

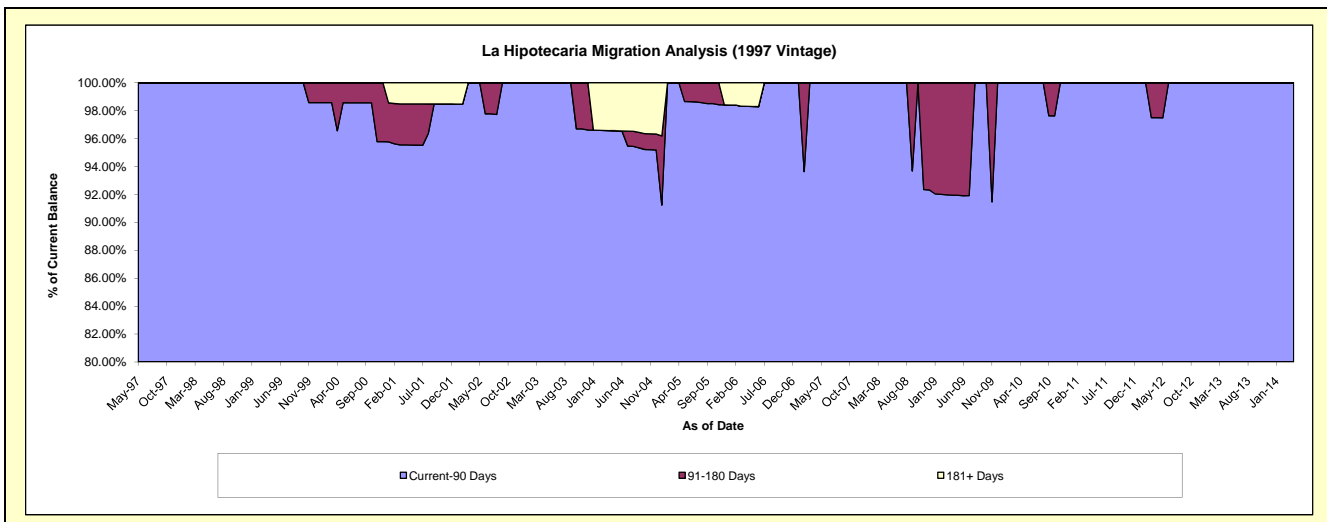
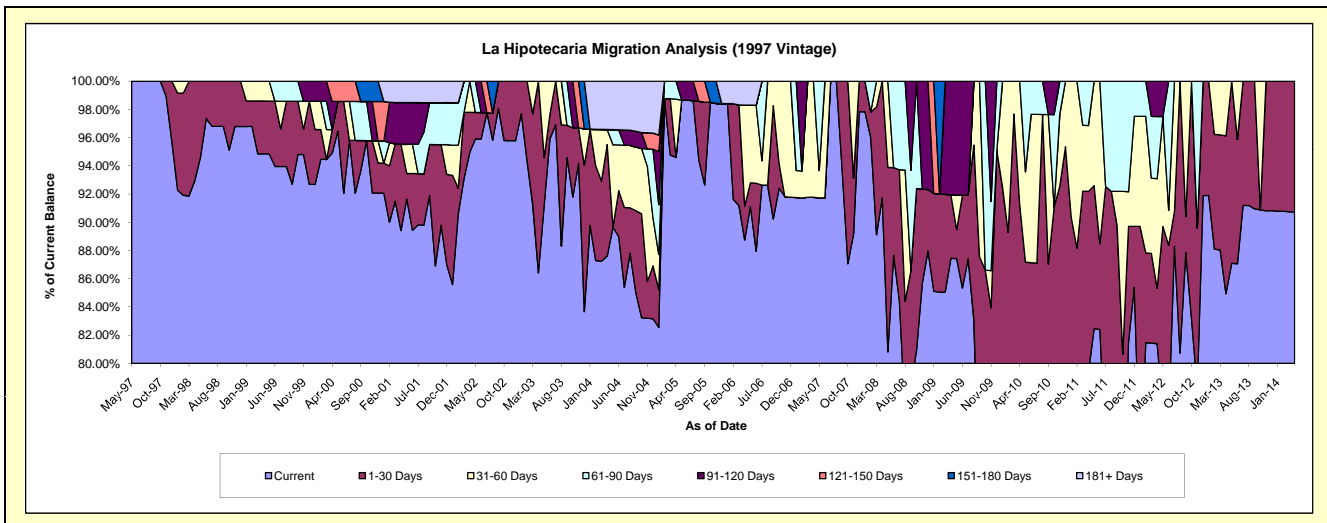
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2014

Current Portfolio Balance	1,174,030.15	886,905.36	742,382.52	647,676.82	551,703.96	473,718.41	448,622.49	400,632.53	314,480.04	262,190.67
	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14
Current	1,110,665.36	787,024.58	681,268.51	594,120.18	482,453.76	342,005.77	356,105.06	326,064.99	267,109.45	237,875.98
1-30 Days	-	21,330.22	-	53,556.64	24,850.21	90,309.95	57,477.11	15,753.88	35,153.65	24,314.69
31-60 Days	48,351.68	63,537.45	61,114.01	-	-	41,402.69	20,944.80	31,118.25	12,216.94	-
61-90 Days	15,013.11	-	-	-	-	-	14,095.52	17,654.36	-	-
91-120 Days	-	-	-	-	44,399.99	-	-	10,041.05	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	15,013.11	-	-	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,174,030.15	886,905.36	742,382.52	647,676.82	551,703.96	473,718.41	448,622.49	400,632.53	314,480.04	262,190.67
	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14
Current	94.60%	88.74%	91.77%	91.73%	87.45%	72.20%	79.38%	81.39%	84.94%	90.73%
1-30 Days	0.00%	2.41%	0.00%	8.27%	4.50%	19.06%	12.81%	3.93%	11.18%	9.27%
31-60 Days	4.12%	7.16%	8.23%	0.00%	0.00%	8.74%	4.67%	7.77%	3.88%	0.00%
61-90 Days	1.28%	0.00%	0.00%	0.00%	0.00%	0.00%	3.14%	4.41%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.00%	8.05%	0.00%	0.00%	2.51%	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%	91.95%	100.00%	100.00%	97.49%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.00%	0.00%	8.05%	0.00%	0.00%	2.51%	0.00%	0.00%



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

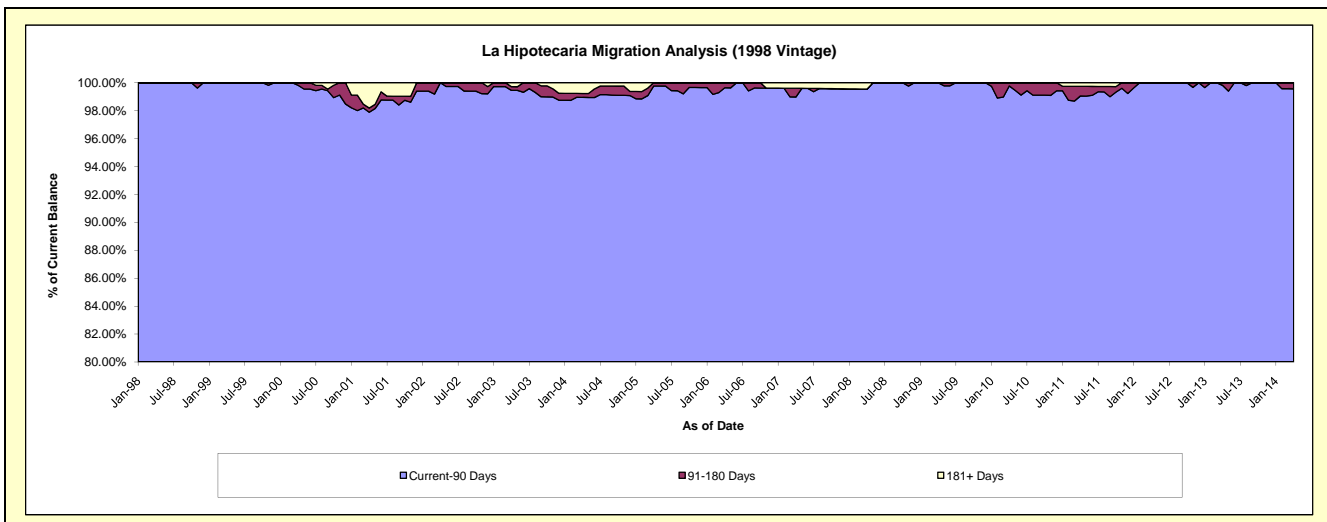
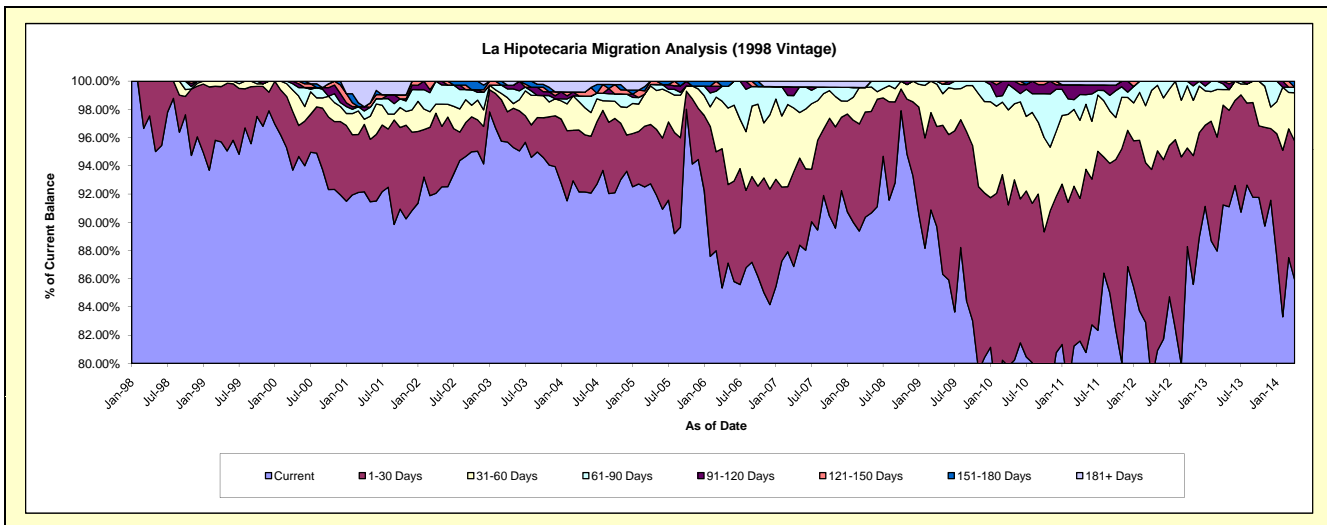
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2014

Current Portfolio Balance	8,316,291.64	7,183,568.50	6,430,577.56	5,682,040.83	5,188,695.32	4,770,676.78	4,278,098.86	3,766,148.43	3,336,485.57	2,894,054.91
	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14
Current	7,711,814.22	6,131,047.03	5,586,265.01	5,134,191.34	4,653,692.01	3,807,143.15	3,490,098.30	2,967,762.99	3,043,912.97	2,486,383.78
1-30 Days	349,067.25	709,064.64	430,909.82	423,803.20	368,355.06	545,422.49	432,807.27	562,766.01	235,828.05	284,954.75
31-60 Days	227,083.72	241,659.48	291,397.09	98,402.88	155,396.32	320,827.96	236,784.36	210,915.44	36,978.32	99,030.32
61-90 Days	8,779.49	75,737.77	56,423.03	-	11,251.93	86,183.75	77,740.91	24,703.99	13,377.64	10,968.29
91-120 Days	-	-	39,939.20	-	-	11,099.43	29,568.59	-	6,388.59	-
121-150 Days	19,546.96	-	-	-	-	-	-	-	-	-
151-180 Days	-	26,059.58	-	-	-	-	-	-	-	12,717.77
181+ Days	-	-	25,643.41	25,643.41	-	-	11,099.43	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,316,291.64	7,183,568.50	6,430,577.56	5,682,040.83	5,188,695.32	4,770,676.78	4,278,098.86	3,766,148.43	3,336,485.57	2,894,054.91
	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14
Current	92.73%	85.35%	86.87%	90.36%	89.69%	79.80%	81.58%	78.80%	91.23%	85.91%
1-30 Days	4.20%	9.87%	6.70%	7.46%	7.10%	11.43%	10.12%	14.94%	7.07%	9.85%
31-60 Days	2.73%	3.36%	4.53%	1.73%	2.99%	6.72%	5.53%	5.60%	1.11%	3.42%
61-90 Days	0.11%	1.05%	0.88%	0.00%	0.22%	1.81%	1.82%	0.66%	0.40%	0.38%
91-120 Days	0.00%	0.00%	0.62%	0.00%	0.00%	0.23%	0.69%	0.00%	0.19%	0.00%
121-150 Days	0.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.44%
181+ Days	0.00%	0.00%	0.40%	0.45%	0.00%	0.00%	0.26%	0.00%	0.00%	0.00%
Current - 90 Days	99.76%	99.64%	98.98%	99.55%	100.00%	99.77%	99.05%	100.00%	99.81%	99.56%
91-180 Days	0.24%	0.36%	0.62%	0.00%	0.00%	0.23%	0.69%	0.00%	0.19%	0.44%



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

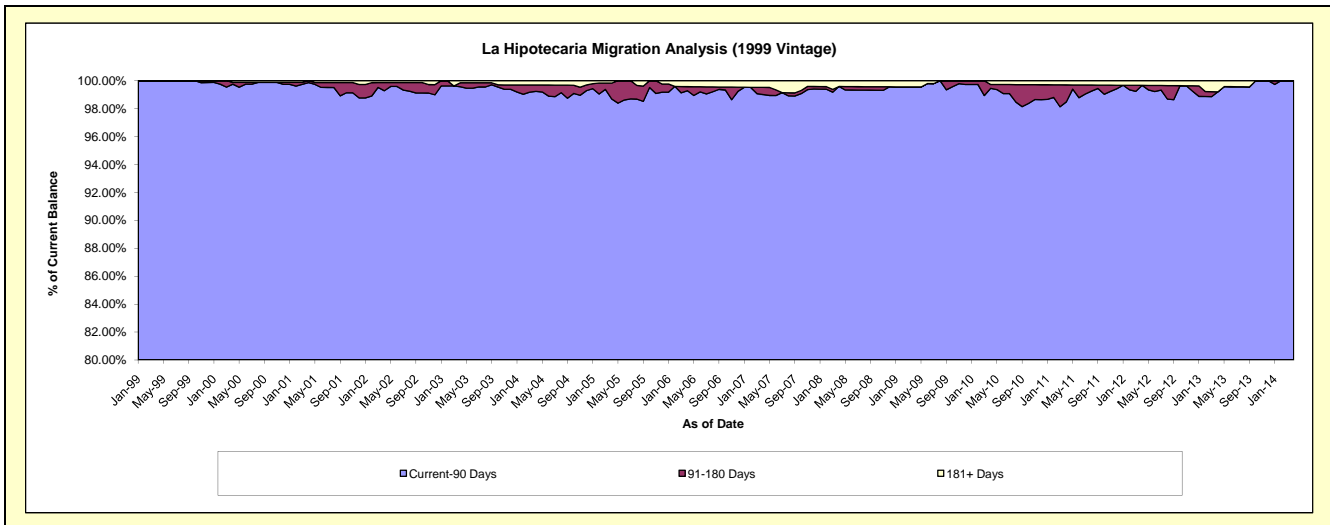
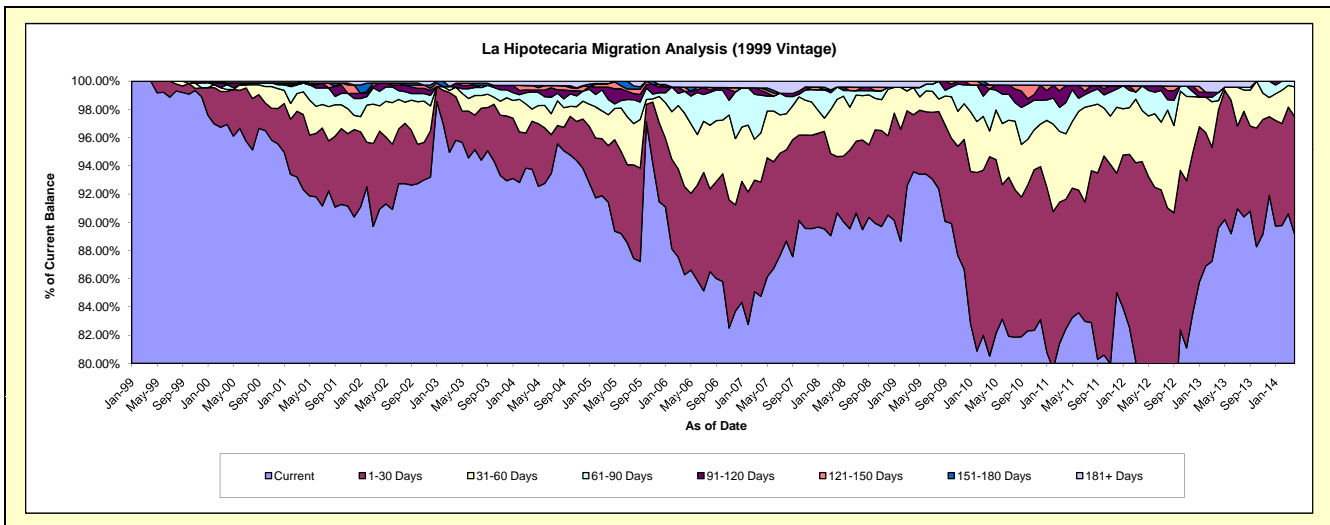
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2014

Current Portfolio Balance	12,429,145.77	10,478,629.90	9,255,541.60	8,209,908.09	7,620,977.85	7,242,836.89	6,526,405.81	5,861,786.76	5,091,733.04	4,455,863.56
	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14
Current	11,362,644.99	9,041,667.48	7,844,092.24	7,443,798.24	7,131,228.71	5,832,098.14	5,380,696.58	4,424,319.14	4,562,382.53	3,971,919.84
1-30 Days	498,581.03	653,199.36	750,247.70	327,248.51	308,252.12	1,023,145.95	599,805.08	1,103,183.09	425,476.56	371,905.31
31-60 Days	272,501.36	546,165.61	321,736.68	333,532.38	147,750.05	132,022.28	302,575.47	212,058.90	33,637.61	94,210.50
61-90 Days	133,071.96	162,527.94	247,680.42	71,581.99	-	215,953.21	144,719.66	102,719.40	29,579.26	17,827.91
91-120 Days	110,085.93	-	31,944.37	-	-	-	79,102.79	-	-	-
121-150 Days	31,014.16	30,705.11	15,475.79	-	-	20,111.08	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	21,246.34	44,364.40	44,364.40	33,746.97	33,746.97	19,506.23	19,506.23	19,506.23	40,657.08	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	12,429,145.77	10,478,629.90	9,255,541.60	8,209,908.09	7,620,977.85	7,242,836.89	6,526,405.81	5,861,786.76	5,091,733.04	4,455,863.56
	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14
Current	91.42%	86.29%	84.75%	90.67%	93.57%	80.52%	82.45%	75.48%	89.60%	89.14%
1-30 Days	4.01%	6.23%	8.11%	3.99%	4.04%	14.13%	9.19%	18.82%	8.36%	8.35%
31-60 Days	2.19%	5.21%	3.48%	4.06%	1.94%	1.82%	4.64%	3.62%	0.66%	2.11%
61-90 Days	1.07%	1.55%	2.68%	0.87%	0.00%	2.98%	2.22%	1.75%	0.58%	0.40%
91-120 Days	0.89%	0.00%	0.35%	0.00%	0.00%	0.00%	1.21%	0.00%	0.00%	0.00%
121-150 Days	0.25%	0.29%	0.17%	0.00%	0.00%	0.28%	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	0.17%	0.42%	0.48%	0.41%	0.44%	0.27%	0.30%	0.33%	0.80%	0.00%
Current - 90 Days	98.69%	99.28%	99.01%	99.59%	99.56%	99.45%	98.49%	99.67%	99.20%	100.00%
91-180 Days	1.14%	0.29%	0.51%	0.00%	0.00%	0.28%	1.21%	0.00%	0.00%	0.00%



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

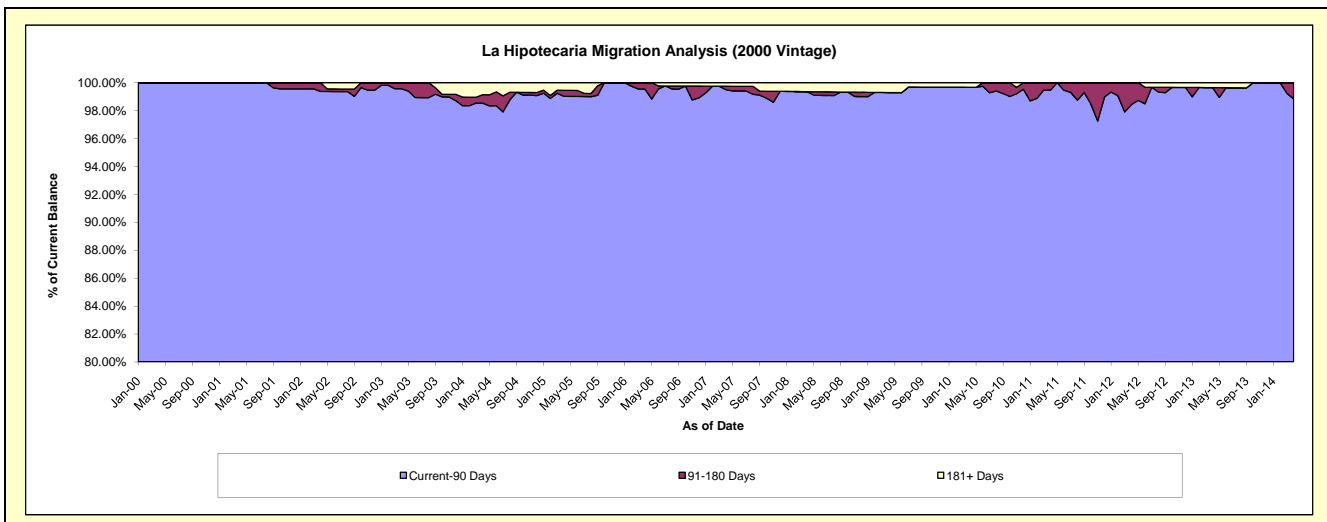
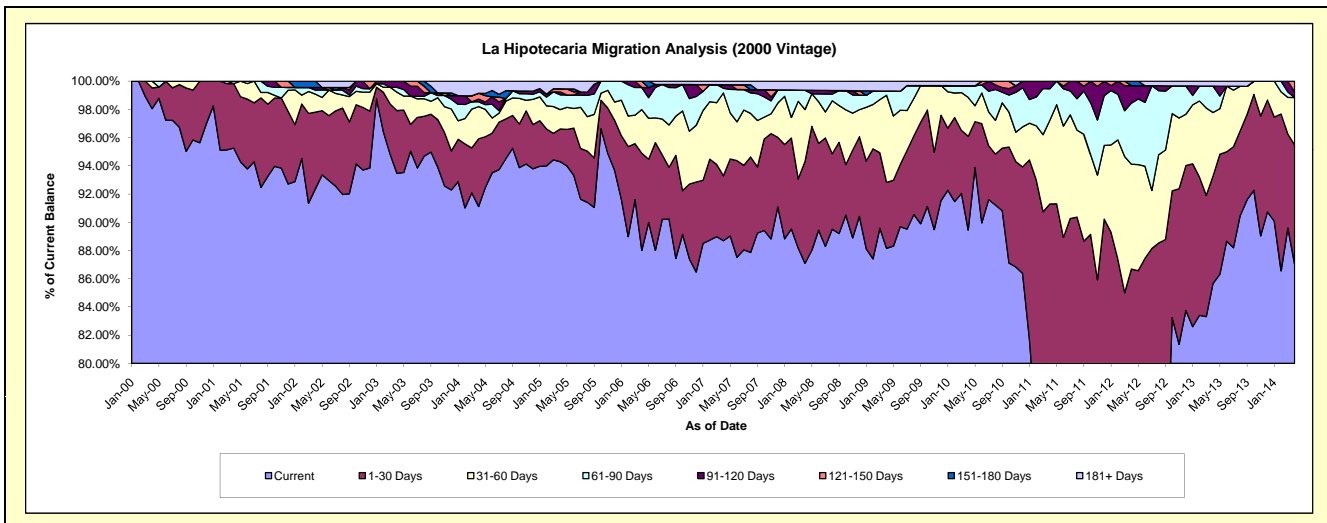
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2014

Current Portfolio Balance	9,952,070.71	8,699,230.69	7,633,066.96	6,920,956.45	6,323,342.04	5,942,505.00	5,473,281.42	5,012,057.54	4,601,746.98	4,023,685.34
	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14
Current	9,384,171.96	7,656,496.70	6,769,837.41	6,027,929.93	5,574,226.73	5,315,389.48	4,013,530.07	3,402,031.33	3,942,162.04	3,501,931.90
1-30 Days	230,874.62	598,757.89	351,007.11	498,770.89	295,353.11	395,045.32	983,165.52	942,768.30	350,822.12	339,891.20
31-60 Days	136,677.51	268,804.90	448,659.78	254,892.13	390,574.21	163,548.87	325,139.97	372,284.03	206,503.08	135,074.02
61-90 Days	104,135.93	135,920.70	25,123.56	94,987.96	18,812.45	49,269.35	121,968.96	216,993.88	86,167.32	-
91-120 Days	19,998.52	-	19,187.12	-	-	-	29,476.90	61,887.58	-	15,694.82
121-150 Days	22,182.26	39,250.50	-	-	-	-	-	-	-	31,093.40
151-180 Days	-	-	-	-	-	-	-	16,092.42	-	-
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	9,952,070.71	8,699,230.69	7,633,066.96	6,920,956.45	6,323,342.04	5,942,505.00	5,473,281.42	5,012,057.54	4,601,746.98	4,023,685.34
	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14
Current	94.29%	88.01%	88.69%	87.10%	88.15%	89.45%	73.33%	67.88%	85.67%	87.03%
1-30 Days	2.32%	6.88%	4.60%	7.21%	4.67%	6.65%	17.96%	18.81%	7.62%	8.45%
31-60 Days	1.37%	3.09%	5.88%	3.68%	6.18%	2.75%	5.94%	7.43%	4.49%	3.36%
61-90 Days	1.05%	1.56%	0.33%	1.37%	0.30%	0.83%	2.23%	4.33%	1.87%	0.00%
91-120 Days	0.20%	0.00%	0.25%	0.00%	0.00%	0.00%	0.54%	1.23%	0.00%	0.39%
121-150 Days	0.22%	0.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.77%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.32%	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	99.03%	99.55%	99.50%	99.36%	99.30%	99.68%	99.46%	98.44%	99.65%	98.84%
91-180 Days	0.42%	0.45%	0.25%	0.00%	0.00%	0.00%	0.54%	1.56%	0.00%	1.16%



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

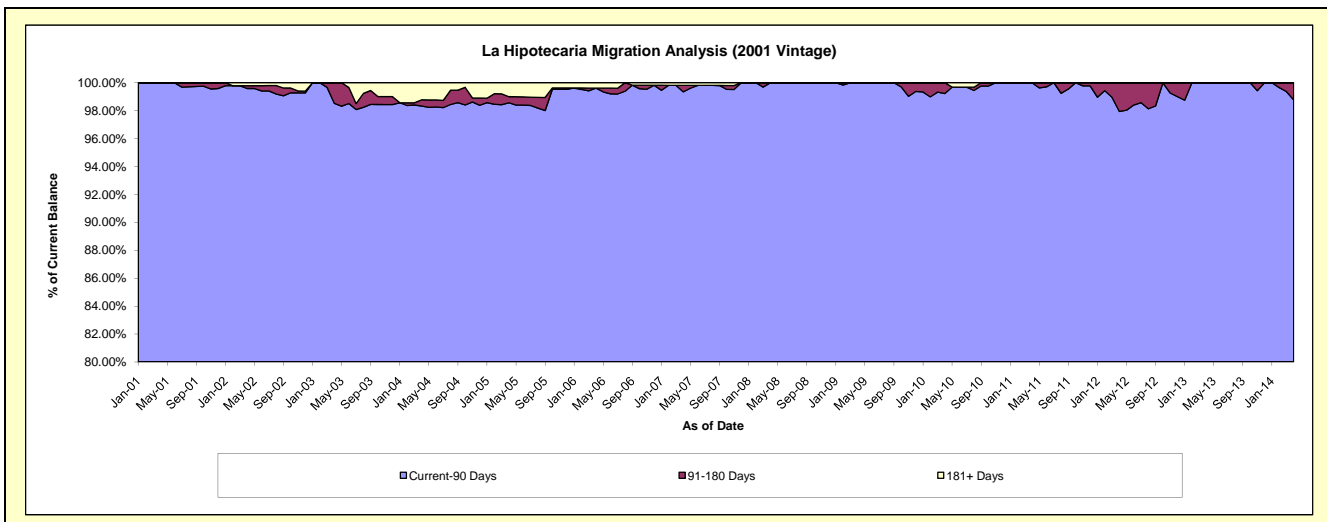
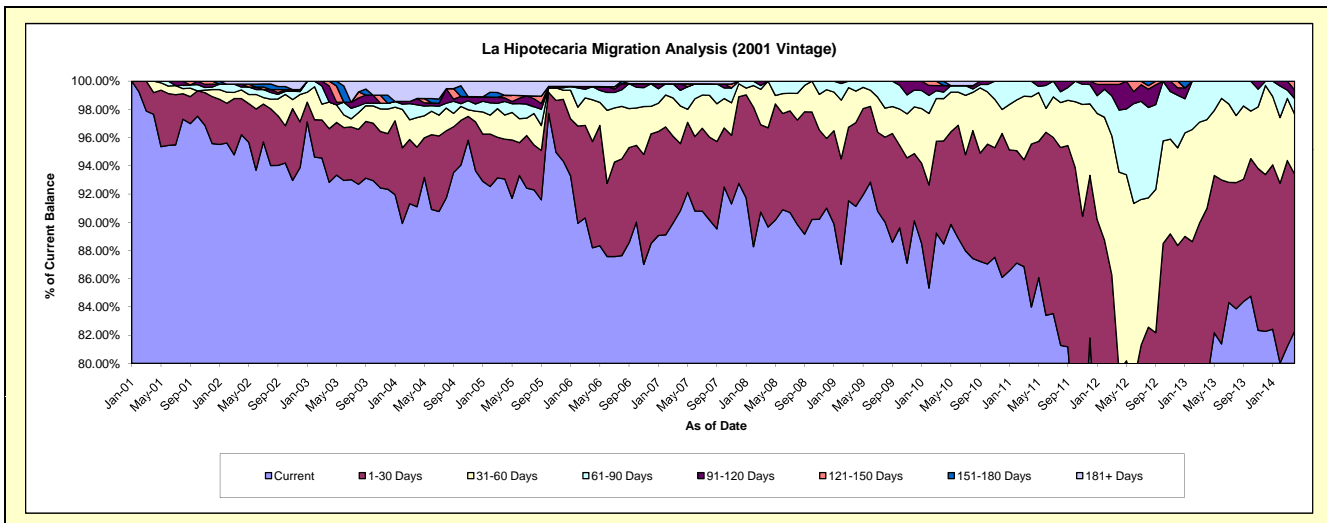
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2014

Current Portfolio Balance	9,810,378.92	8,764,883.69	7,952,787.29	7,314,936.87	6,646,522.18	6,201,375.67	5,705,105.51	5,449,783.07	4,658,237.27	4,142,469.18
	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14
Current	9,130,164.68	7,729,899.64	7,221,930.48	6,559,170.51	6,056,780.47	5,485,968.69	4,791,811.94	2,954,832.98	3,666,918.91	3,409,101.75
1-30 Days	277,279.14	660,203.79	378,661.08	514,072.07	394,551.26	452,494.13	659,013.36	1,376,764.05	570,999.61	460,260.28
31-60 Days	167,721.78	258,645.57	212,689.36	241,694.29	148,439.74	186,206.88	191,635.12	767,056.77	293,411.17	176,141.80
61-90 Days	94,594.90	82,439.50	87,732.01	-	46,750.71	28,662.21	62,645.09	239,305.89	126,907.58	46,071.08
91-120 Days	24,531.12	-	36,753.77	-	-	28,818.46	-	99,233.63	-	24,415.38
121-150 Days	18,316.34	-	-	-	-	-	-	12,589.75	-	26,478.89
151-180 Days	-	-	-	-	-	19,225.30	-	-	-	-
181+ Days	97,770.96	33,695.19	15,020.59	-	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,810,378.92	8,764,883.69	7,952,787.29	7,314,936.87	6,646,522.18	6,201,375.67	5,705,105.51	5,449,783.07	4,658,237.27	4,142,469.18
	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14
Current	93.07%	88.19%	90.81%	89.67%	91.13%	88.46%	83.99%	54.22%	78.72%	82.30%
1-30 Days	2.83%	7.53%	4.76%	7.03%	5.94%	7.30%	11.55%	25.26%	12.26%	11.11%
31-60 Days	1.71%	2.95%	2.67%	3.30%	2.23%	3.00%	3.36%	14.07%	6.30%	4.25%
61-90 Days	0.96%	0.94%	1.10%	0.00%	0.70%	0.46%	1.10%	4.39%	2.72%	1.11%
91-120 Days	0.25%	0.00%	0.46%	0.00%	0.00%	0.46%	0.00%	1.82%	0.00%	0.59%
121-150 Days	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.23%	0.00%	0.64%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.31%	0.00%	0.00%	0.00%	0.00%
181+ Days	1.00%	0.38%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	98.57%	99.62%	99.35%	100.00%	100.00%	99.23%	100.00%	97.95%	100.00%	98.77%
91-180 Days	0.44%	0.00%	0.46%	0.00%	0.00%	0.77%	0.00%	2.05%	0.00%	1.23%



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

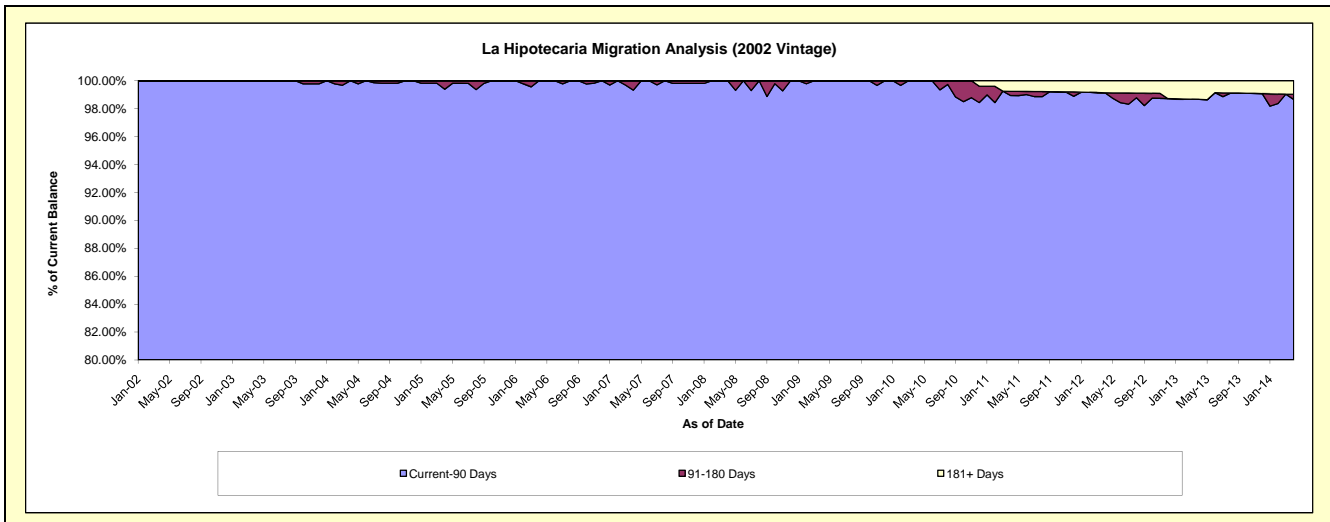
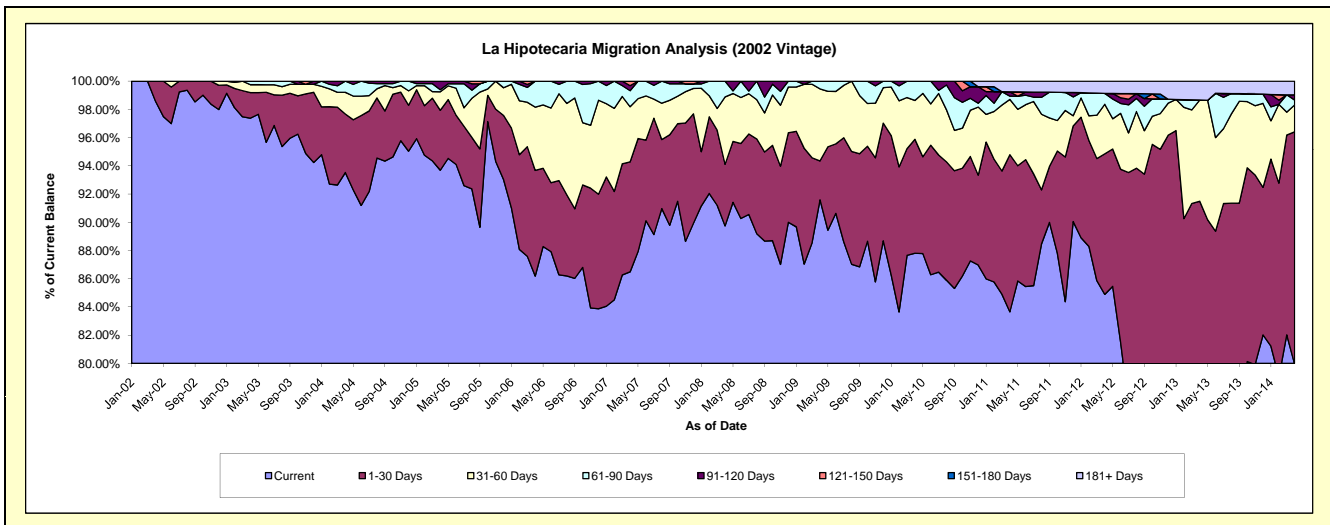
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2014

Current Portfolio Balance	9,192,382.56	8,224,547.35	7,370,220.77	6,783,067.73	6,289,145.98	5,993,157.34	5,477,116.14	4,799,789.13	4,296,942.23	3,635,178.51
	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14
Current	8,612,458.28	7,088,377.55	6,374,385.70	6,087,166.79	5,760,511.02	5,262,352.99	4,581,771.95	4,074,639.52	2,902,073.50	2,905,581.21
1-30 Days	390,005.08	615,887.79	574,206.55	296,322.79	173,094.50	483,839.30	610,044.34	477,816.46	1,029,332.83	599,181.39
31-60 Days	120,766.17	368,957.29	288,046.39	323,873.75	321,186.47	164,894.33	214,289.18	168,884.51	308,045.62	69,360.17
61-90 Days	13,288.53	151,324.72	83,847.17	75,704.40	34,353.99	82,070.72	12,806.80	36,943.96	88.58	12,349.06
91-120 Days	55,864.50	-	26,590.44	-	-	-	16,699.19	-	-	13,464.99
121-150 Days	-	-	23,144.52	-	-	-	-	-	-	-
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	9,192,382.56	8,224,547.35	7,370,220.77	6,783,067.73	6,289,145.98	5,993,157.34	5,477,116.14	4,799,789.13	4,296,942.23	3,635,178.51
	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14
Current	93.69%	86.19%	86.49%	89.74%	91.59%	87.81%	83.65%	84.89%	67.54%	79.93%
1-30 Days	4.24%	7.49%	7.79%	4.37%	2.75%	8.07%	11.14%	9.95%	23.96%	16.48%
31-60 Days	1.31%	4.49%	3.91%	4.77%	5.11%	2.75%	3.91%	3.52%	7.17%	1.91%
61-90 Days	0.14%	1.84%	1.14%	1.12%	0.55%	1.37%	0.23%	0.77%	0.00%	0.37%
91-120 Days	0.61%	0.00%	0.36%	0.00%	0.00%	0.00%	0.30%	0.00%	0.00%	0.37%
121-150 Days	0.00%	0.00%	0.31%	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%	0.76%	0.86%	1.34%	0.97%
Current - 90 Days	99.39%	100.00%	99.33%	100.00%	100.00%	100.00%	98.94%	99.14%	98.86%	98.66%
91-180 Days	0.61%	0.00%	0.67%	0.00%	0.00%	0.00%	0.30%	0.00%	0.00%	0.37%





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

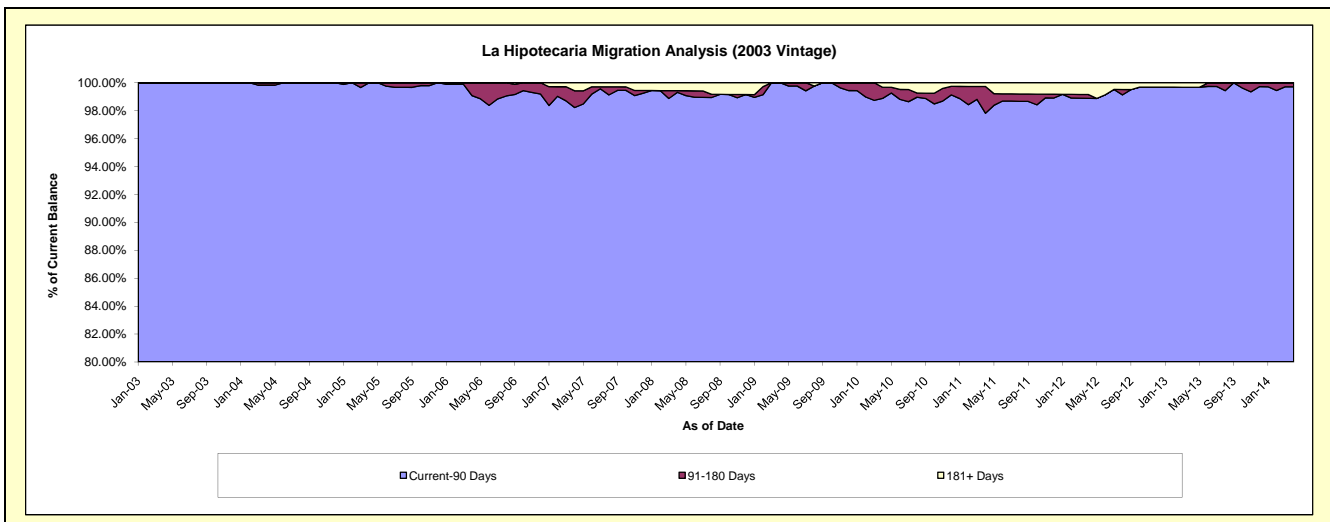
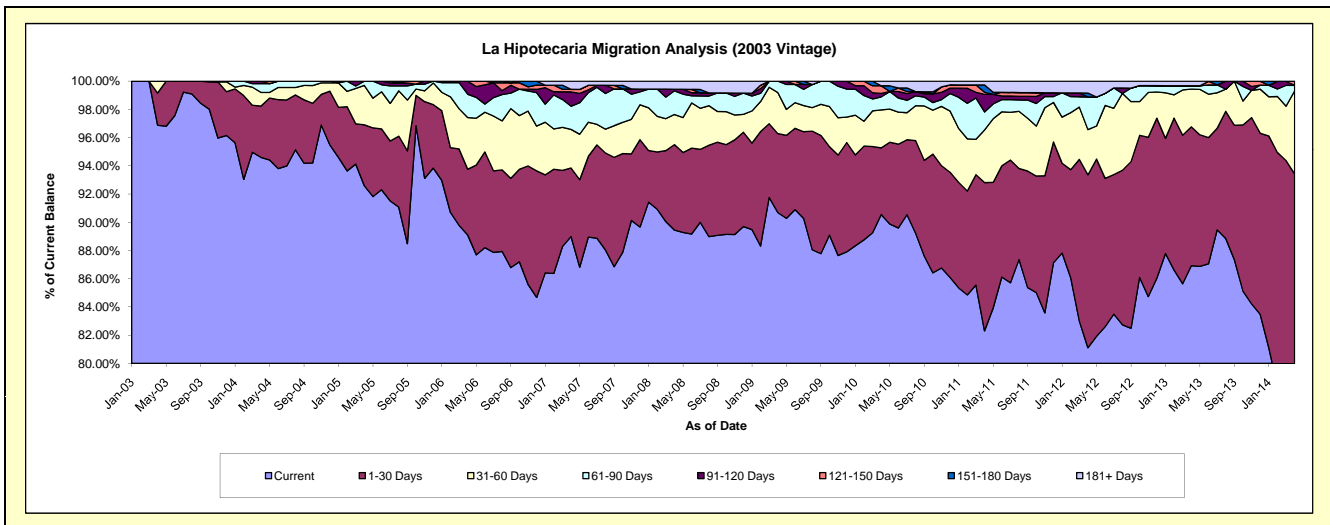
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2014

Current Portfolio Balance	13,071,081.30	12,271,467.87	11,236,336.54	10,442,969.44	9,599,422.38	9,049,361.55	8,375,384.24	7,791,305.36	7,092,249.45	6,238,743.86
	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14
Current	12,102,279.86	10,933,774.46	9,998,860.61	9,341,153.93	8,705,322.51	8,194,338.91	6,893,225.22	6,319,726.04	6,164,499.66	4,515,808.59
1-30 Days	564,946.92	571,619.10	545,959.12	632,411.62	537,354.11	427,113.31	880,153.07	954,154.59	698,313.28	1,312,711.46
31-60 Days	364,719.83	449,976.55	307,320.76	222,743.85	279,227.83	244,075.01	312,424.99	249,968.68	189,804.84	367,647.87
61-90 Days	39,134.69	203,001.86	184,873.37	174,787.88	77,517.93	82,774.02	106,426.37	180,686.49	16,518.07	24,089.15
91-120 Days	-	113,095.90	113,871.27	12,365.94	-	22,565.41	104,914.43	-	-	-
121-150 Days	-	-	20,438.95	-	-	48,807.62	12,392.91	-	-	17,911.40
151-180 Days	-	-	-	-	-	-	43,270.47	20,960.88	-	-
181+ Days	-	-	65,012.46	59,506.22	-	29,687.27	22,576.78	65,808.68	23,113.60	575.39

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	13,071,081.30	12,271,467.87	11,236,336.54	10,442,969.44	9,599,422.38	9,049,361.55	8,375,384.24	7,791,305.36	7,092,249.45	6,238,743.86
	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14
Current	92.59%	89.10%	88.99%	89.45%	90.69%	90.55%	82.30%	81.11%	86.92%	72.38%
1-30 Days	4.32%	4.66%	4.86%	6.06%	5.60%	4.72%	10.51%	12.25%	9.85%	21.04%
31-60 Days	2.79%	3.67%	2.74%	2.13%	2.91%	2.70%	3.73%	3.21%	2.68%	5.89%
61-90 Days	0.30%	1.65%	1.65%	1.67%	0.81%	0.91%	1.27%	2.32%	0.23%	0.39%
91-120 Days	0.00%	0.82%	1.01%	0.12%	0.00%	0.25%	1.25%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.18%	0.00%	0.00%	0.54%	0.15%	0.00%	0.00%	0.29%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.52%	0.27%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.58%	0.57%	0.00%	0.33%	0.27%	0.84%	0.33%	0.01%
Current - 90 Days	100.00%	99.08%	98.23%	99.31%	100.00%	98.88%	97.81%	98.89%	99.67%	99.70%
91-180 Days	0.00%	0.92%	1.20%	0.12%	0.00%	0.79%	1.92%	0.27%	0.00%	0.29%



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

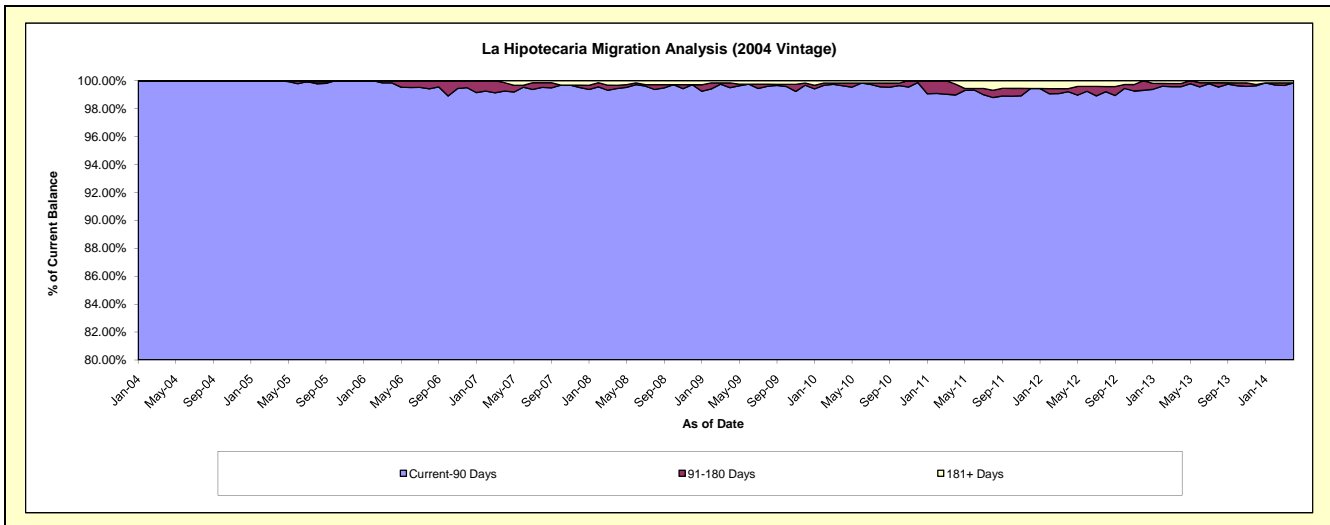
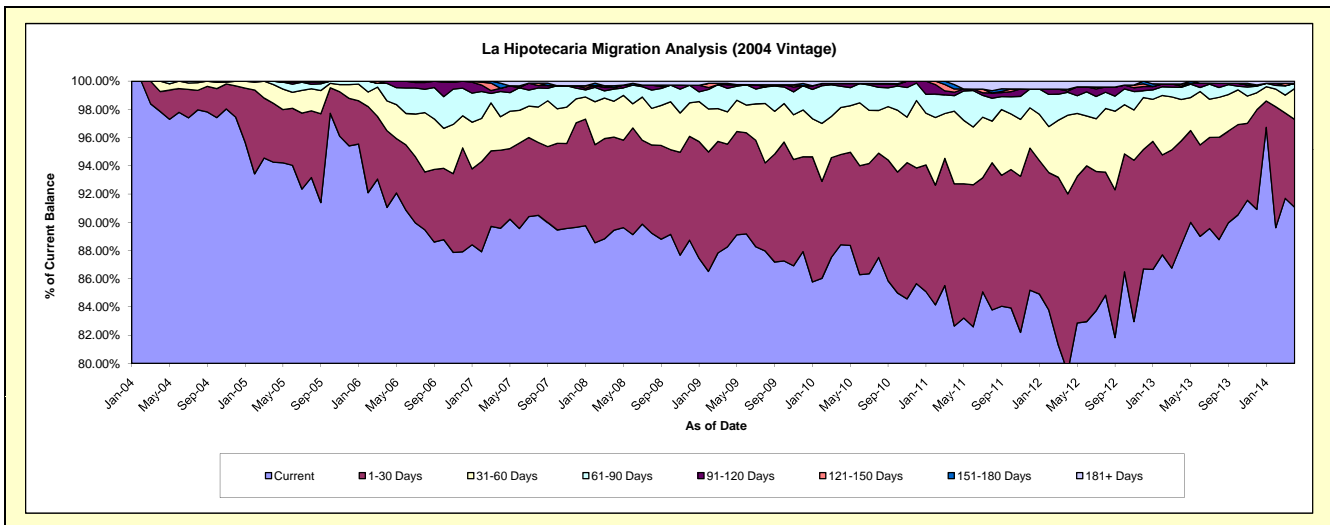
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2014

Current Portfolio Balance	22,494,055.84	21,451,307.05	19,930,978.04	18,559,070.73	17,446,081.24	16,448,624.31	15,260,203.31	14,050,126.32	12,570,051.15	11,334,048.59
	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14
Current	21,201,456.24	19,532,143.82	17,852,148.23	16,598,294.64	15,397,266.76	14,542,245.38	12,612,403.19	11,154,800.80	11,110,490.76	10,320,362.35
1-30 Days	937,477.44	1,165,767.76	1,103,510.47	1,225,689.98	1,269,795.39	1,051,942.73	1,537,732.55	1,773,023.28	927,477.92	706,799.02
31-60 Days	300,513.47	453,870.40	473,703.77	471,442.85	399,666.05	547,843.56	785,541.42	782,980.27	368,399.84	247,521.14
61-90 Days	54,608.69	266,729.07	355,235.16	160,431.94	291,751.72	247,629.38	167,908.28	229,044.11	109,188.19	41,267.72
91-120 Days	-	32,796.00	46,484.90	19,891.64	44,265.62	31,570.29	37,326.93	11,652.47	11,335.63	-
121-150 Days	-	-	-	-	-	-	34,870.78	18,527.88	18,098.36	-
151-180 Days	-	-	72,502.54	23,308.31	15,942.73	-	47,970.44	-	-	-
181+ Days	-	-	27,392.97	60,011.37	27,392.97	27,392.97	36,449.72	80,097.51	25,060.45	18,098.36

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	22,494,055.84	21,451,307.05	19,930,978.04	18,559,070.73	17,446,081.24	16,448,624.31	15,260,203.31	14,050,126.32	12,570,051.15	11,334,048.59
	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14
Current	94.25%	91.05%	89.57%	89.43%	88.26%	88.41%	82.65%	79.39%	88.39%	91.06%
1-30 Days	4.17%	5.43%	5.54%	6.60%	7.28%	6.40%	10.08%	12.62%	7.38%	6.24%
31-60 Days	1.34%	2.12%	2.38%	2.54%	2.29%	3.33%	5.15%	5.57%	2.93%	2.18%
61-90 Days	0.24%	1.24%	1.78%	0.86%	1.67%	1.51%	1.10%	1.63%	0.87%	0.36%
91-120 Days	0.00%	0.15%	0.23%	0.11%	0.25%	0.19%	0.24%	0.08%	0.09%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.23%	0.13%	0.14%	0.00%
151-180 Days	0.00%	0.00%	0.36%	0.13%	0.09%	0.00%	0.31%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.14%	0.32%	0.16%	0.17%	0.24%	0.57%	0.20%	0.16%
Current - 90 Days	100.00%	99.85%	99.27%	99.44%	99.50%	99.64%	98.97%	99.22%	99.57%	99.84%
91-180 Days	0.00%	0.15%	0.60%	0.23%	0.35%	0.19%	0.79%	0.21%	0.23%	0.00%



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

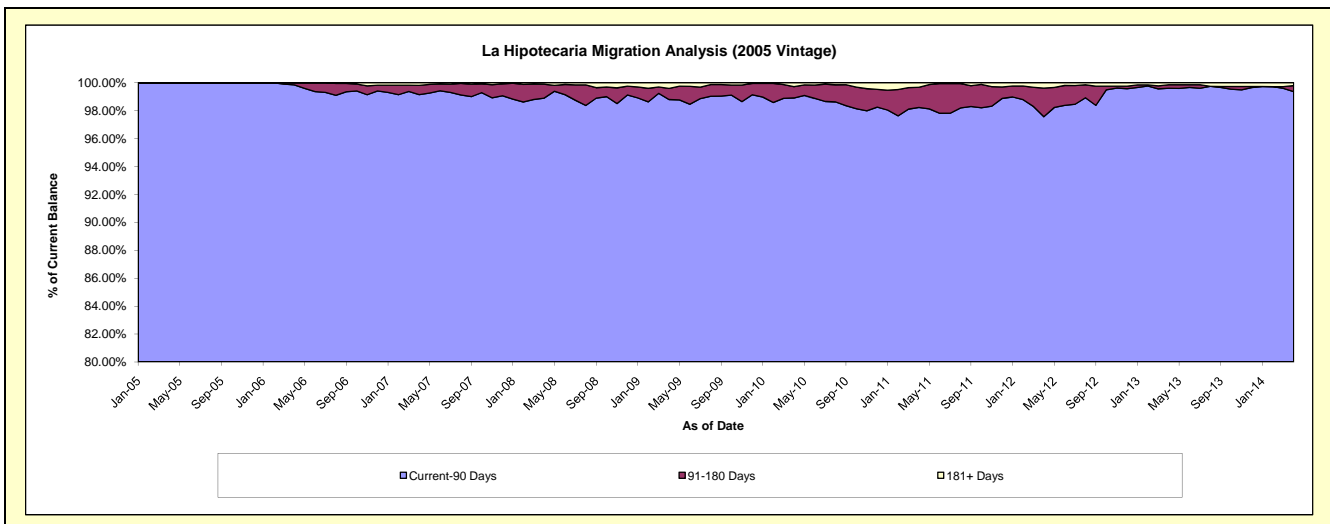
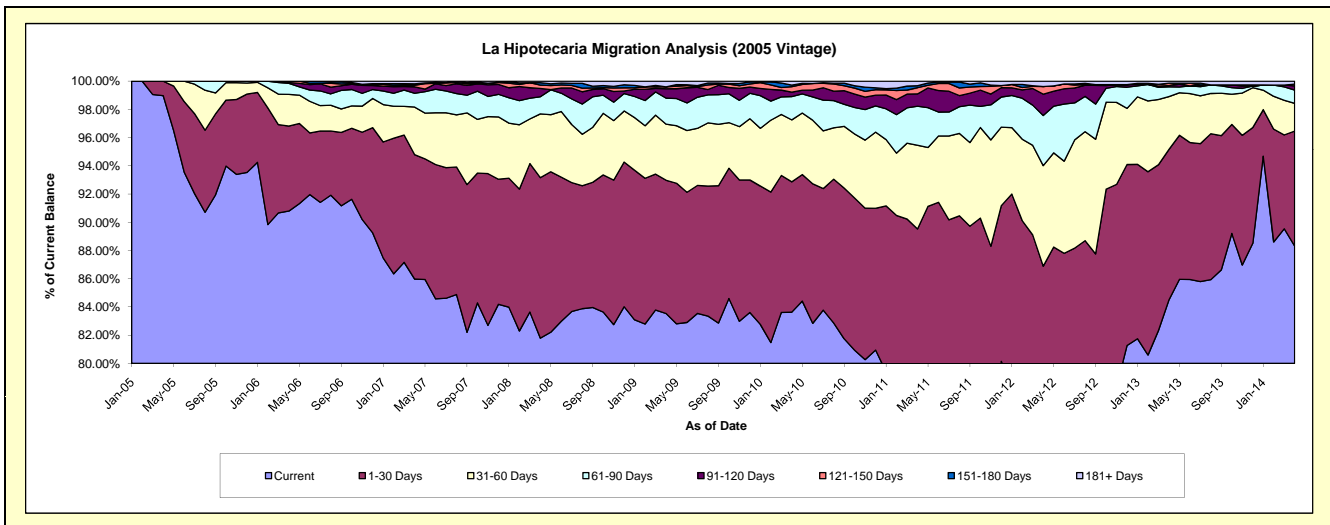
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2014

Current Portfolio Balance	9,205,293.93	38,024,106.67	36,367,899.30	34,134,857.15	32,238,445.24	30,283,481.51	28,367,646.75	25,841,179.84	23,534,421.11	21,331,698.20
	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14
Current	9,110,782.30	34,523,487.40	31,267,295.48	27,918,492.66	26,931,053.71	25,325,260.46	21,877,920.49	18,944,904.45	19,885,313.15	18,839,249.61
1-30 Days	94,511.63	2,292,122.76	3,204,919.33	3,881,535.08	3,043,860.06	2,798,605.29	3,519,513.78	3,507,304.54	2,509,673.02	1,737,880.11
31-60 Days	-	853,835.05	1,229,439.15	1,542,649.31	1,282,365.08	1,329,762.23	1,682,952.05	1,842,167.95	882,154.51	418,914.79
61-90 Days	-	296,910.44	354,369.57	416,199.03	593,397.64	499,899.76	785,265.76	917,149.50	163,262.54	200,519.69
91-120 Days	-	19,701.00	167,191.96	199,126.47	214,719.16	96,039.99	245,020.95	391,837.98	20,884.40	64,608.29
121-150 Days	-	38,050.02	41,486.74	81,475.86	43,126.34	116,380.72	125,242.16	139,113.81	37,414.77	26,341.27
151-180 Days	-	-	33,141.06	59,783.37	-	32,515.62	40,323.82	-	2,435.36	-
181+ Days	-	-	70,056.01	35,595.37	129,923.25	85,017.44	91,407.74	98,701.61	33,283.36	44,184.44

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,205,293.93	38,024,106.67	36,367,899.30	34,134,857.15	32,238,445.24	30,283,481.51	28,367,646.75	25,841,179.84	23,534,421.11	21,331,698.20
	Apr-05	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14
Current	98.97%	90.79%	85.97%	81.79%	83.54%	83.63%	77.12%	73.31%	84.49%	88.32%
1-30 Days	1.03%	6.03%	8.81%	11.37%	9.44%	9.24%	12.41%	13.57%	10.66%	8.15%
31-60 Days	0.00%	2.25%	3.38%	4.52%	3.98%	4.39%	5.93%	7.13%	3.75%	1.96%
61-90 Days	0.00%	0.78%	0.97%	1.22%	1.84%	1.65%	2.77%	3.55%	0.69%	0.94%
91-120 Days	0.00%	0.05%	0.46%	0.58%	0.67%	0.32%	0.86%	1.52%	0.09%	0.30%
121-150 Days	0.00%	0.10%	0.11%	0.24%	0.13%	0.38%	0.44%	0.54%	0.16%	0.12%
151-180 Days	0.00%	0.00%	0.09%	0.18%	0.00%	0.11%	0.14%	0.00%	0.01%	0.00%
181+ Days	0.00%	0.00%	0.19%	0.10%	0.40%	0.28%	0.32%	0.38%	0.14%	0.21%
Current - 90 Days	100.00%	99.85%	99.14%	98.90%	98.80%	98.91%	98.23%	97.56%	99.60%	99.37%
91-180 Days	0.00%	0.15%	0.66%	1.00%	0.80%	0.81%	1.45%	2.05%	0.26%	0.43%



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

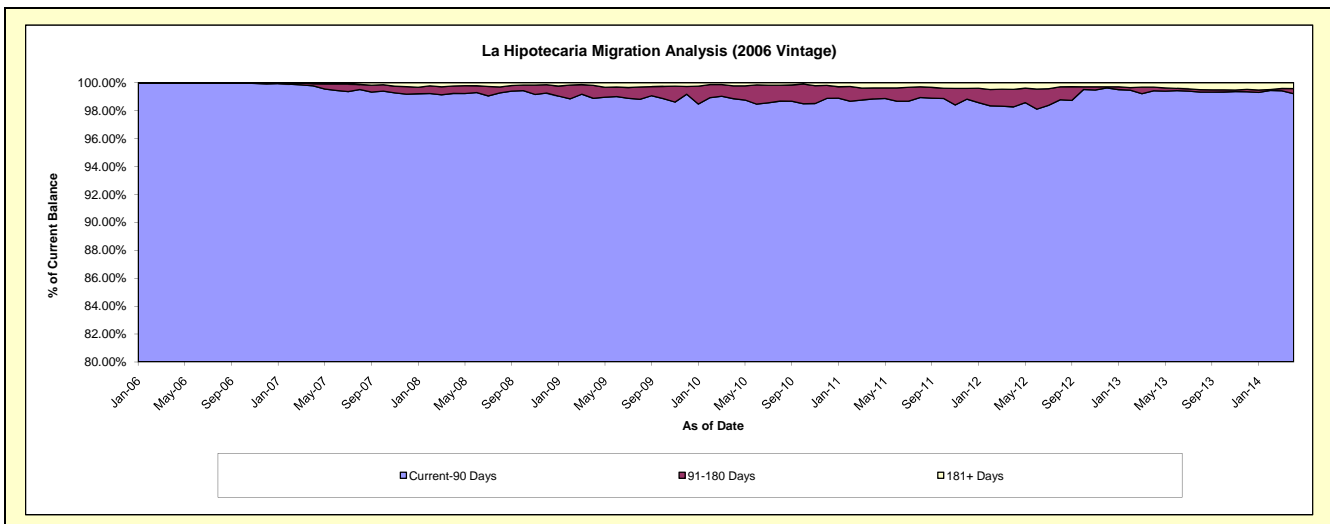
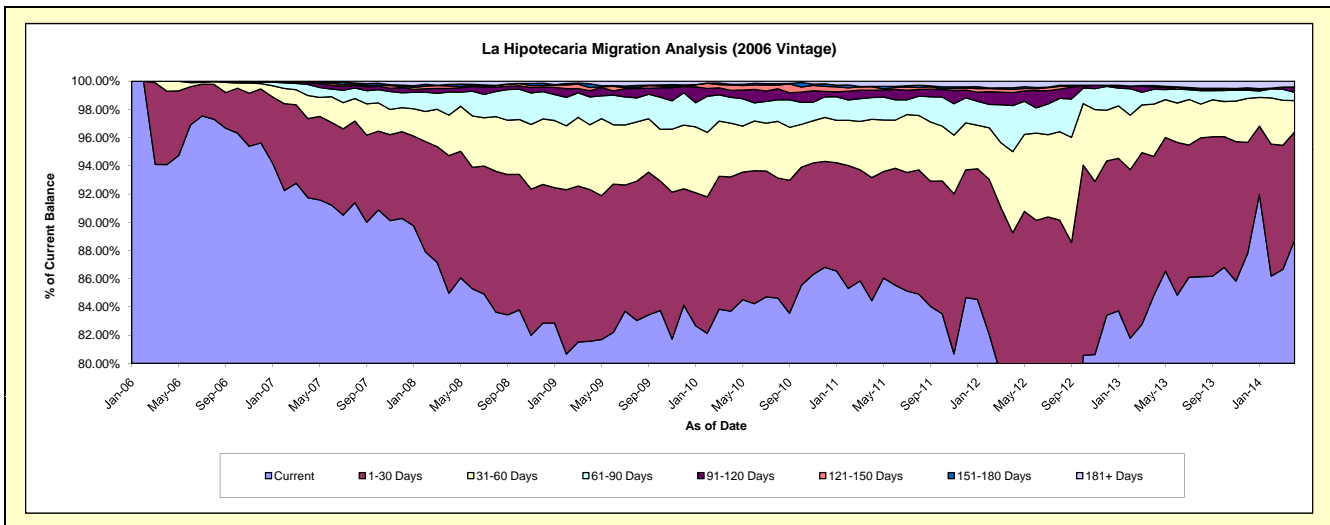
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2014

Current Portfolio Balance	-	16,545,734.06	61,356,125.83	58,615,505.51	55,269,118.49	52,505,105.92	49,528,746.34	45,873,836.82	41,749,632.24	37,518,206.24
	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	
Current	15,567,096.52	56,289,141.44	49,803,743.01	45,084,798.33	43,945,134.11	41,824,891.78	34,773,309.93	35,400,048.97	33,297,872.59	
1-30 Days	860,725.66	3,438,881.09	5,717,407.79	5,939,991.21	4,999,012.60	4,320,325.03	6,175,248.79	4,124,726.87	2,872,930.02	
31-60 Days	117,911.88	1,003,240.60	1,683,142.27	2,536,297.52	1,996,863.27	2,041,859.03	2,634,944.80	1,546,402.99	831,109.54	
61-90 Days	-	484,582.14	960,878.25	1,090,624.80	962,642.74	767,155.60	1,496,764.56	437,532.20	220,435.47	
91-120 Days	-	85,583.52	146,508.74	244,267.84	259,374.32	253,854.30	422,654.07	69,389.38	123,262.57	
121-150 Days	-	5,722.90	107,668.94	126,930.24	198,901.17	126,676.87	103,743.34	17,213.72	16,822.82	
151-180 Days	-	5,529.99	58,206.66	142,345.78	24,093.16	8,538.97	48,887.24	21,700.12	-	
181+ Days	-	43,444.15	137,949.85	103,862.77	119,084.55	185,444.76	218,284.09	132,617.99	155,773.23	

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	16,545,734.06	61,356,125.83	58,615,505.51	55,269,118.49	52,505,105.92	49,528,746.34	45,873,836.82	41,749,632.24	37,518,206.24
	Apr-06	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	
Current	94.09%	91.74%	84.97%	81.57%	83.70%	84.45%	75.80%	84.79%	88.75%	
1-30 Days	5.20%	5.60%	9.75%	10.75%	9.52%	8.72%	13.46%	9.88%	7.66%	
31-60 Days	0.71%	1.64%	2.87%	4.59%	3.80%	4.12%	5.74%	3.70%	2.22%	
61-90 Days	0.00%	0.79%	1.64%	1.97%	1.83%	1.55%	3.26%	1.05%	0.59%	
91-120 Days	0.00%	0.14%	0.25%	0.44%	0.49%	0.51%	0.92%	0.17%	0.33%	
121-150 Days	0.00%	0.01%	0.18%	0.23%	0.38%	0.26%	0.23%	0.04%	0.04%	
151-180 Days	0.00%	0.01%	0.10%	0.26%	0.05%	0.02%	0.11%	0.05%	0.00%	
181+ Days	0.00%	0.07%	0.24%	0.19%	0.23%	0.37%	0.48%	0.32%	0.42%	
Current - 90 Days	100.00%	99.77%	99.23%	98.88%	98.85%	98.84%	98.27%	99.42%	99.21%	
91-180 Days	0.00%	0.16%	0.53%	0.93%	0.92%	0.79%	1.25%	0.26%	0.37%	



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

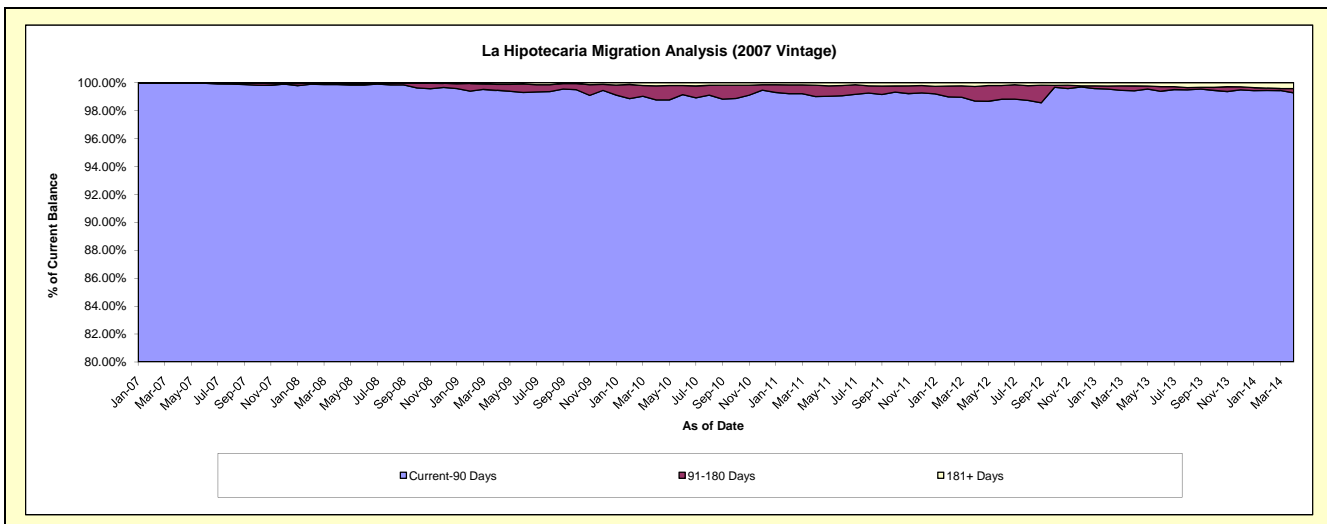
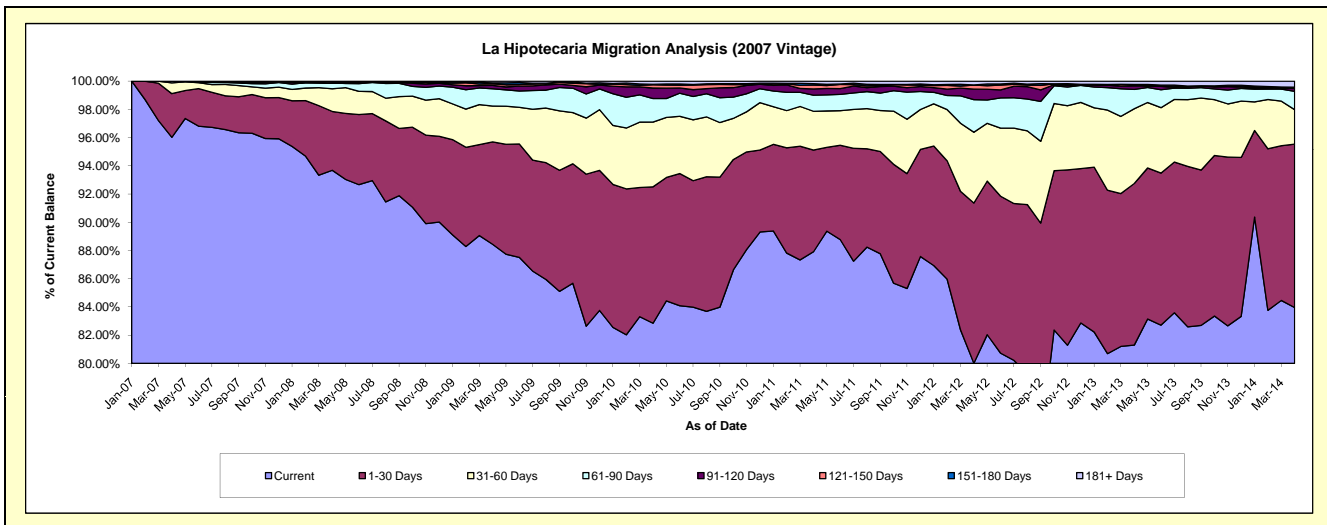
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2014

Current Portfolio Balance	-	-	19,733,980.19	69,699,986.96	67,077,480.75	64,538,074.91	60,458,079.18	56,243,063.45	51,472,238.95	46,935,987.09
	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14		
Current	18,949,377.32	65,298,261.92	59,323,777.65	53,469,208.86	53,147,575.98	44,999,762.12	41,846,908.10	39,406,921.42		
1-30 Days	610,213.13	2,906,547.33	4,867,048.41	6,237,017.95	4,361,639.70	6,389,379.16	5,892,533.58	5,434,963.46		
31-60 Days	151,204.93	1,118,416.76	1,700,758.11	2,962,685.08	1,659,379.85	2,820,909.78	2,726,374.21	1,146,344.37		
61-90 Days	23,184.81	286,749.95	822,516.01	1,076,455.01	689,141.55	1,297,312.47	706,710.86	608,862.62		
91-120 Days	-	998.36	163,991.69	477,996.36	265,711.12	419,062.13	129,544.40	95,536.06		
121-150 Days	-	31,410.74	77,892.03	147,964.53	168,588.03	161,005.02	41,547.69	23,869.53		
151-180 Days	-	-	44,056.26	24,997.62	59,220.32	4,949.25	10,895.69	21,673.52		
181+ Days	-	57,601.90	77,440.59	141,749.50	106,822.63	150,683.52	117,724.42	197,816.11		

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	19,733,980.19	69,699,986.96	67,077,480.75	64,538,074.91	60,458,079.18	56,243,063.45	51,472,238.95	46,935,987.09
	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14		
Current	96.02%	93.68%	88.44%	82.85%	87.91%	80.01%	81.30%	83.96%		
1-30 Days	3.09%	4.17%	7.26%	9.66%	7.21%	11.36%	11.45%	11.58%		
31-60 Days	0.77%	1.60%	2.54%	4.59%	2.74%	5.02%	5.30%	2.44%		
61-90 Days	0.12%	0.41%	1.23%	1.67%	1.14%	2.31%	1.37%	1.30%		
91-120 Days	0.00%	0.00%	0.24%	0.74%	0.44%	0.75%	0.25%	0.20%		
121-150 Days	0.00%	0.05%	0.12%	0.23%	0.28%	0.29%	0.08%	0.05%		
151-180 Days	0.00%	0.00%	0.07%	0.04%	0.10%	0.01%	0.02%	0.05%		
181+ Days	0.00%	0.08%	0.12%	0.22%	0.18%	0.27%	0.23%	0.42%		
Current - 90 Days	100.00%	99.87%	99.46%	98.77%	99.01%	98.69%	99.42%	99.28%		
91-180 Days	0.00%	0.05%	0.43%	1.01%	0.82%	1.04%	0.35%	0.30%		



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

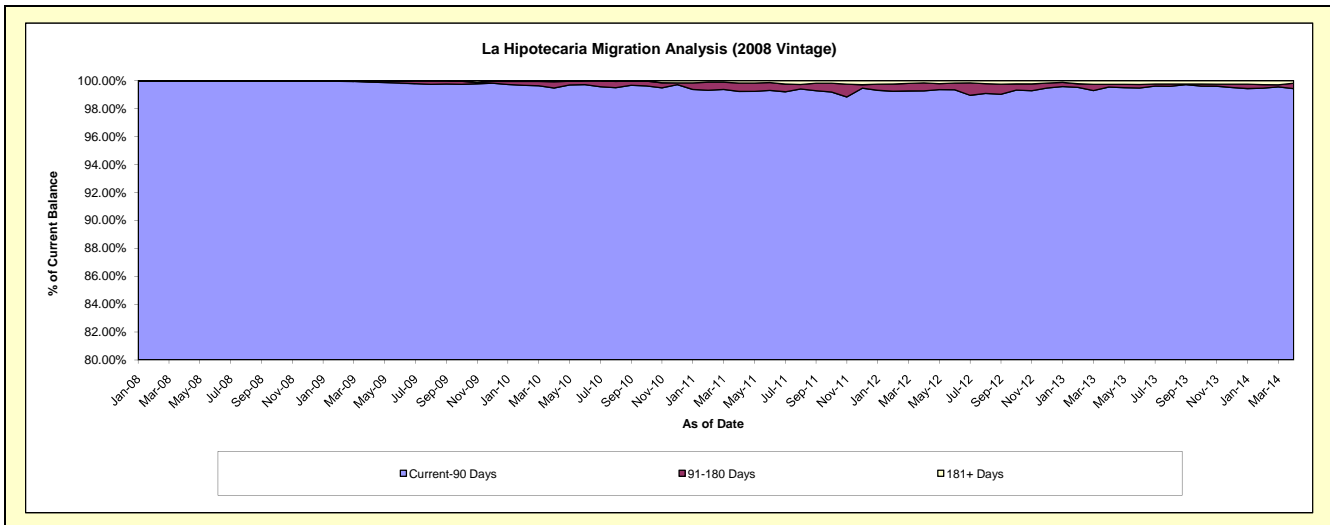
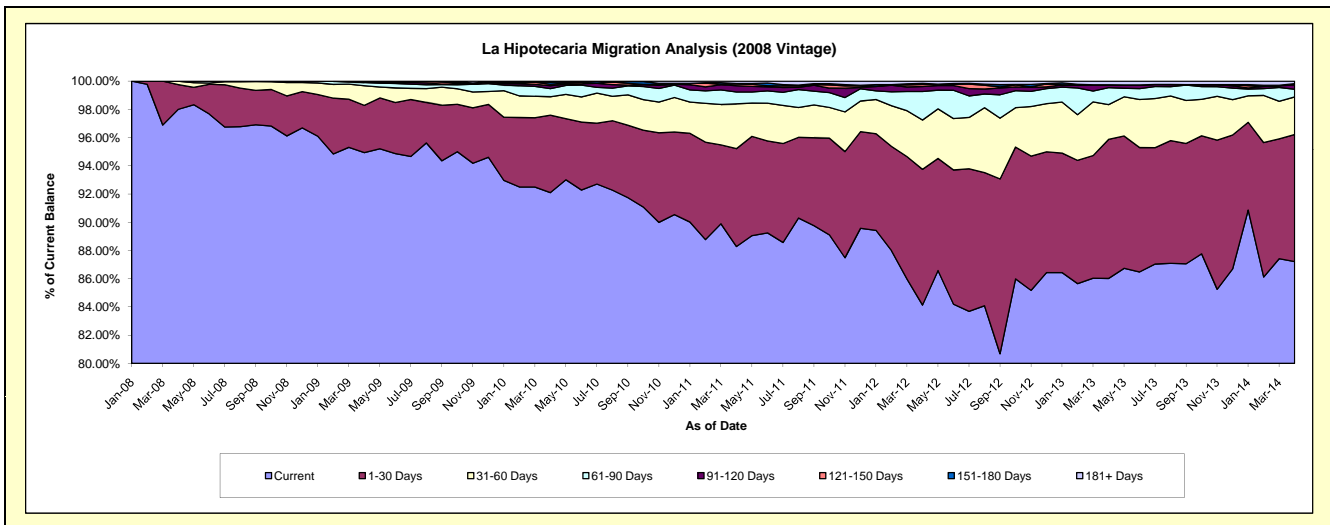
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2014

Current Portfolio Balance	-	-	-	22,590,126.36	63,648,904.50	61,685,400.67	58,849,120.81	54,911,073.57	51,138,425.98	45,953,590.62
	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14			
Current	22,139,229.99	60,424,724.59	56,812,352.05	51,953,374.37	46,200,893.44	43,988,820.06	40,079,619.56			
1-30 Days	395,082.59	2,133,569.32	3,386,930.44	4,080,744.60	5,279,652.39	5,043,486.26	4,134,089.71			
31-60 Days	55,813.78	884,389.21	805,463.17	1,868,056.66	1,919,217.17	1,256,488.92	1,224,543.64			
61-90 Days	-	145,886.75	356,794.96	495,597.72	1,109,638.68	616,481.58	252,684.99			
91-120 Days	-	28,551.55	122,051.15	263,508.77	194,872.35	86,156.06	137,362.34			
121-150 Days	-	31,783.08	66,127.62	73,085.30	76,666.67	-	42,117.99			
151-180 Days	-	-	86,970.24	19,042.44	46,193.97	14,226.74	-			
181+ Days	-	-	48,711.04	95,710.95	83,938.90	132,766.36	83,172.39			

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	22,590,126.36	63,648,904.50	61,685,400.67	58,849,120.81	54,911,073.57	51,138,425.98	45,953,590.62
	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14			
Current	98.00%	94.93%	92.10%	88.28%	84.14%	86.02%	87.22%			
1-30 Days	1.75%	3.35%	5.49%	6.93%	9.61%	9.86%	9.00%			
31-60 Days	0.25%	1.39%	1.31%	3.17%	3.50%	2.46%	2.66%			
61-90 Days	0.00%	0.23%	0.58%	0.84%	2.02%	1.21%	0.55%			
91-120 Days	0.00%	0.04%	0.20%	0.45%	0.35%	0.17%	0.30%			
121-150 Days	0.00%	0.05%	0.11%	0.12%	0.14%	0.00%	0.09%			
151-180 Days	0.00%	0.00%	0.14%	0.03%	0.08%	0.03%	0.00%			
181+ Days	0.00%	0.00%	0.08%	0.16%	0.15%	0.26%	0.18%			
Current - 90 Days	100.00%	99.91%	99.47%	99.23%	99.27%	99.54%	99.43%			
91-180 Days	0.00%	0.09%	0.45%	0.60%	0.58%	0.20%	0.39%			



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

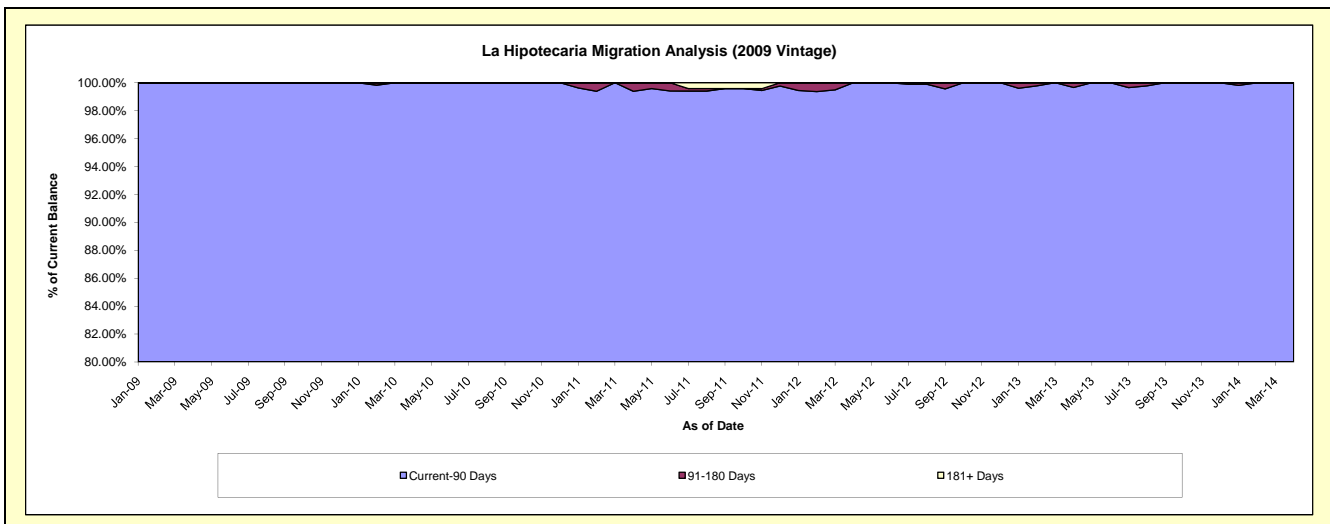
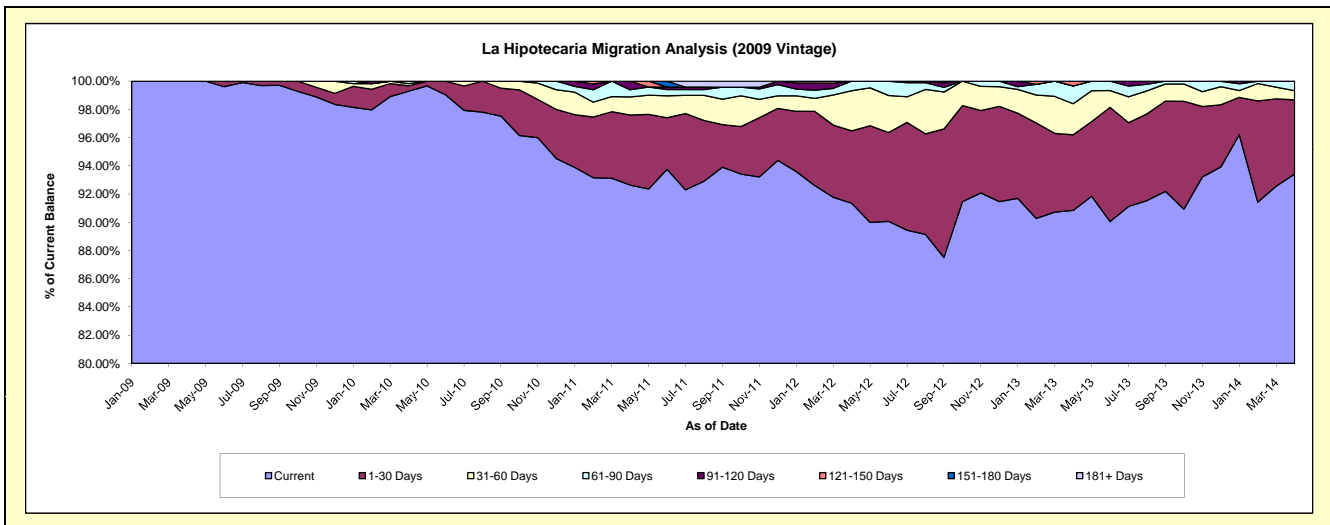
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2014

Current Portfolio Balance	-	-	-	-	6,378,414.43	12,627,075.59	12,193,424.24	11,657,658.78	10,694,953.48	9,672,618.30
					Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14
Current					6,378,414.43	12,537,368.90	11,296,022.86	10,649,001.05	9,715,682.90	9,036,671.54
1-30 Days					-	48,125.03	604,801.89	598,620.22	572,961.13	507,550.14
31-60 Days					-	19,820.57	156,542.53	331,017.66	235,538.83	62,865.48
61-90 Days					-	21,761.09	61,512.22	79,019.85	134,579.03	65,531.14
91-120 Days					-	-	74,544.74	-	-	-
121-150 Days					-	-	-	-	36,191.59	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	6,378,414.43	12,627,075.59	12,193,424.24	11,657,658.78	10,694,953.48	9,672,618.30
					Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14
Current					100.00%	99.29%	92.64%	91.35%	90.84%	93.43%
1-30 Days					0.00%	0.38%	4.96%	5.13%	5.36%	5.25%
31-60 Days					0.00%	0.16%	1.28%	2.84%	2.20%	0.65%
61-90 Days					0.00%	0.17%	0.50%	0.68%	1.26%	0.68%
91-120 Days					0.00%	0.00%	0.61%	0.00%	0.00%	0.00%
121-150 Days					0.00%	0.00%	0.00%	0.00%	0.34%	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%	99.39%	100.00%	99.86%	100.00%
91-180 Days					0.00%	0.00%	0.61%	0.00%	0.34%	0.00%



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

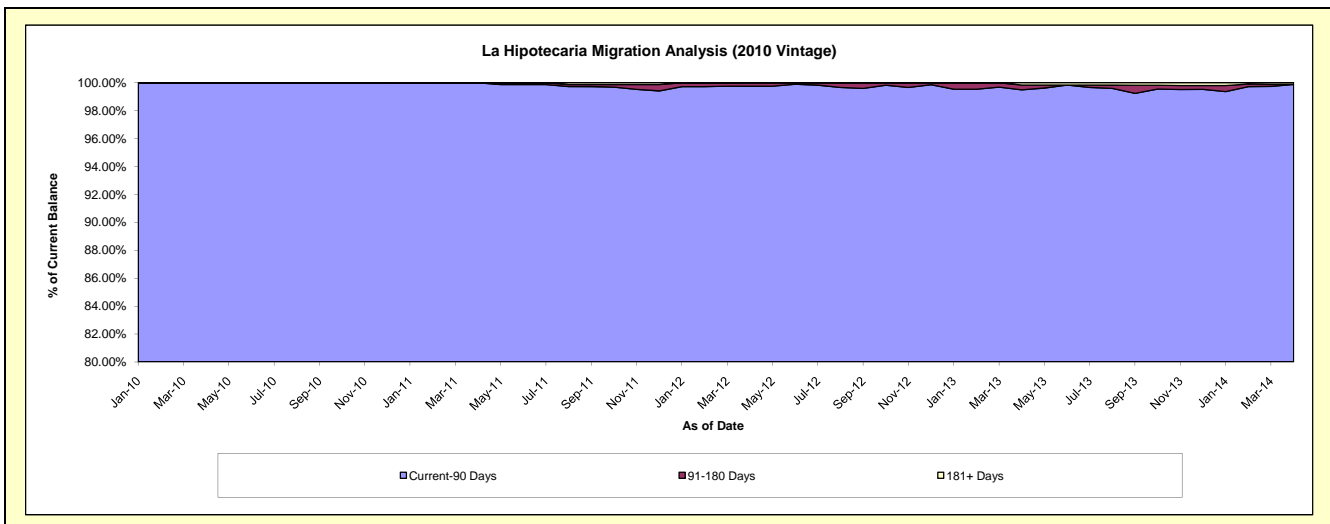
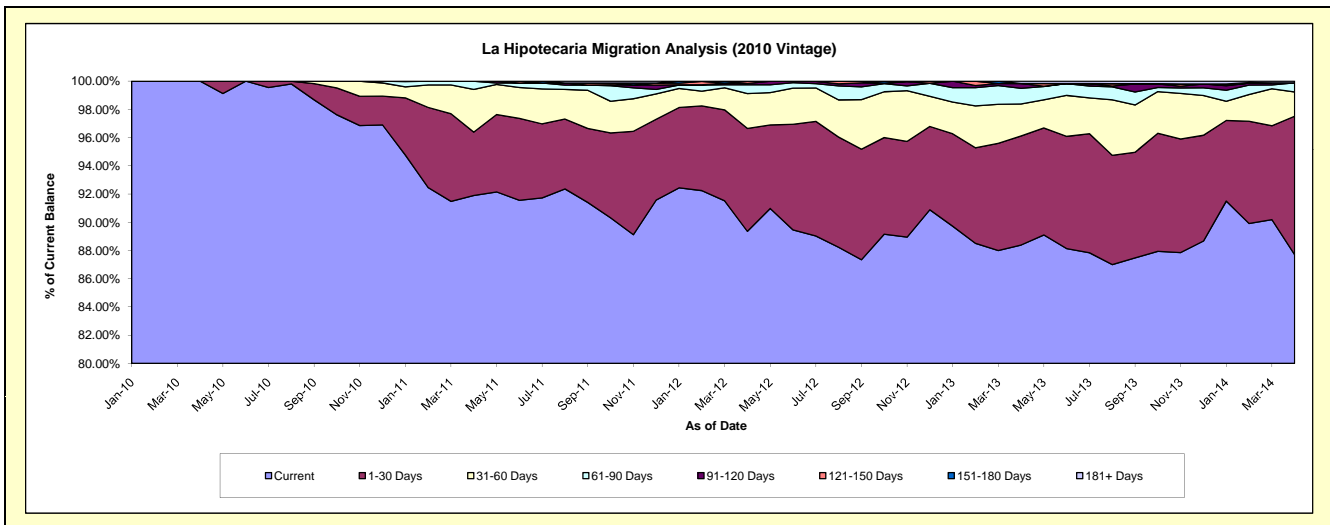
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 4/30/2014

Current Portfolio Balance	-	-	-	-	-	5,420,354.96	22,282,628.22	21,466,506.63	20,008,229.28	18,282,889.52
						Apr-10	Apr-11	Apr-12	Apr-13	Apr-14
Current						5,420,354.96	20,476,920.98	19,182,281.71	17,684,813.08	16,035,190.09
1-30 Days						-	1,001,398.02	1,564,480.25	1,546,799.95	1,793,906.33
31-60 Days						-	675,338.22	530,795.94	454,052.76	314,019.08
61-90 Days						-	128,971.00	134,957.67	221,016.08	117,189.83
91-120 Days						-	-	18,526.36	68,005.21	-
121-150 Days						-	-	31,914.67	-	-
151-180 Days						-	-	3,550.03	-	-
181+ Days						-	-	-	33,542.20	22,584.19

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

Current Portfolio Balance	-	-	-	-	-	5,420,354.96	22,282,628.22	21,466,506.63	20,008,229.28	18,282,889.52
						Apr-10	Apr-11	Apr-12	Apr-13	Apr-14
Current						100.00%	91.90%	89.36%	88.39%	87.71%
1-30 Days						0.00%	4.49%	7.29%	7.73%	9.81%
31-60 Days						0.00%	3.03%	2.47%	2.27%	1.72%
61-90 Days						0.00%	0.58%	0.63%	1.10%	0.64%
91-120 Days						0.00%	0.00%	0.09%	0.34%	0.00%
121-150 Days						0.00%	0.00%	0.15%	0.00%	0.00%
151-180 Days						0.00%	0.00%	0.02%	0.00%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.17%	0.12%
Current - 90 Days						100.00%	100.00%	99.75%	99.49%	99.88%
91-180 Days						0.00%	0.00%	0.25%	0.34%	0.00%





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

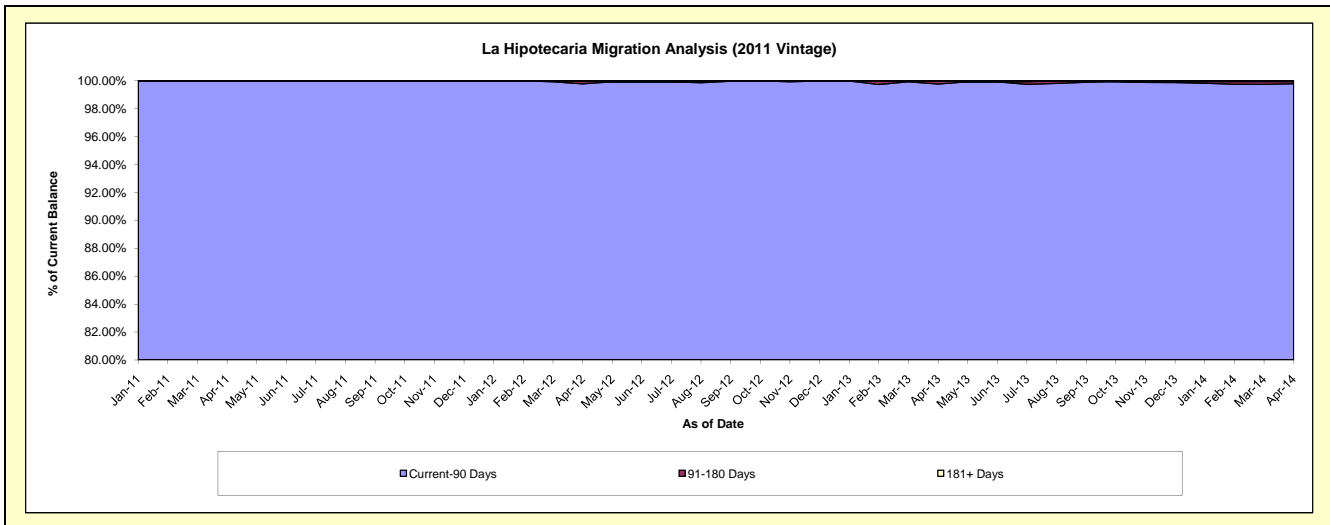
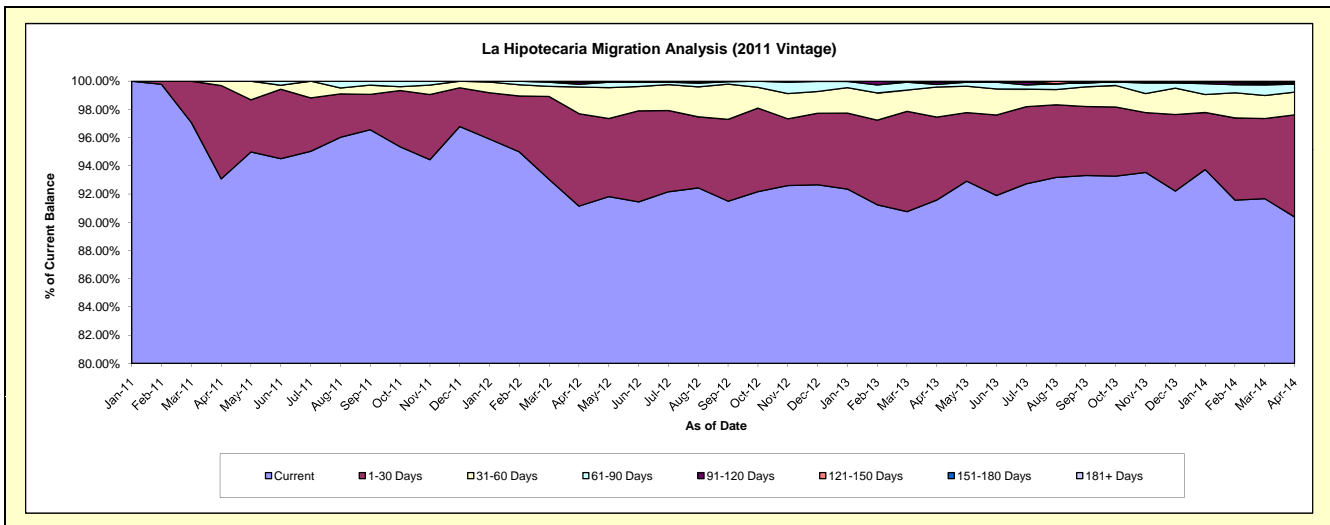
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2014

Current Portfolio Balance	-	-	-	-	-	-	-	10,598,510.97	34,561,850.70	32,968,918.03	30,659,413.96
								Apr-11	Apr-12	Apr-13	Apr-14
Current								9,865,327.04	31,501,160.18	30,192,618.67	27,707,200.76
1-30 Days								700,589.86	2,263,648.22	1,937,459.34	2,219,892.78
31-60 Days								32,594.07	653,166.40	702,097.65	493,499.82
61-90 Days								-	68,526.23	60,153.02	173,414.58
91-120 Days								-	50,222.42	52,425.48	-
121-150 Days								-	-	-	25,480.46
151-180 Days								-	25,127.25	24,163.87	21,781.80
181+ Days								-	-	-	18,143.76

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	10,598,510.97	34,561,850.70	32,968,918.03	30,659,413.96
								Apr-11	Apr-12	Apr-13	Apr-14
Current								93.08%	91.14%	91.58%	90.37%
1-30 Days								6.61%	6.55%	5.88%	7.24%
31-60 Days								0.31%	1.89%	2.13%	1.61%
61-90 Days								0.00%	0.20%	0.18%	0.57%
91-120 Days								0.00%	0.15%	0.16%	0.00%
121-150 Days								0.00%	0.00%	0.00%	0.08%
151-180 Days								0.00%	0.07%	0.07%	0.07%
181+ Days								0.00%	0.00%	0.00%	0.06%
Current - 90 Days								100.00%	99.78%	99.77%	99.79%
91-180 Days								0.00%	0.22%	0.23%	0.15%



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

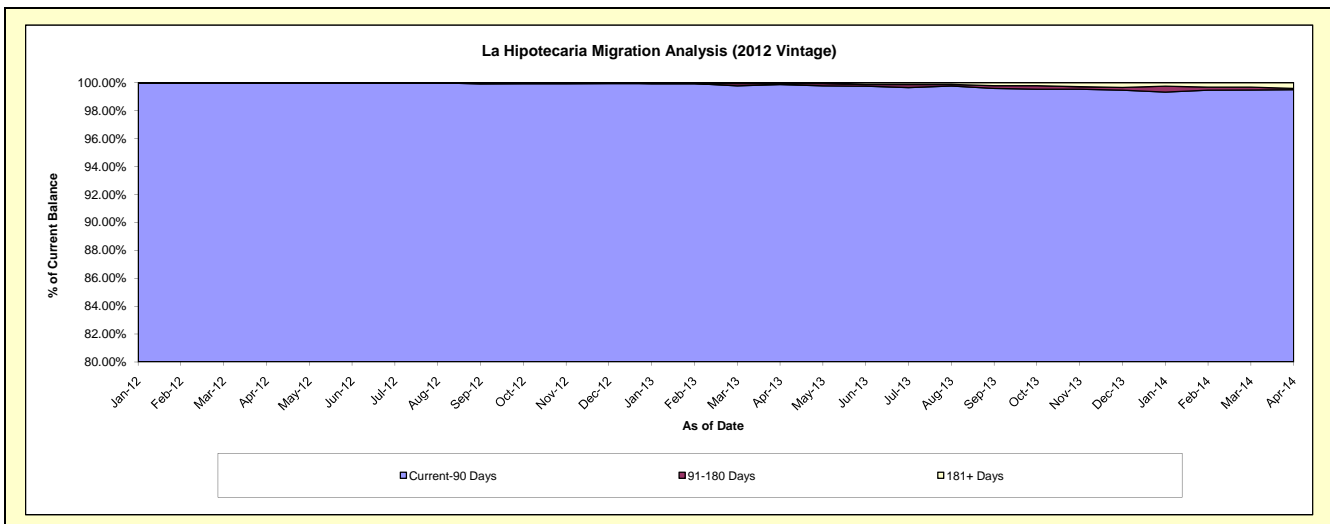
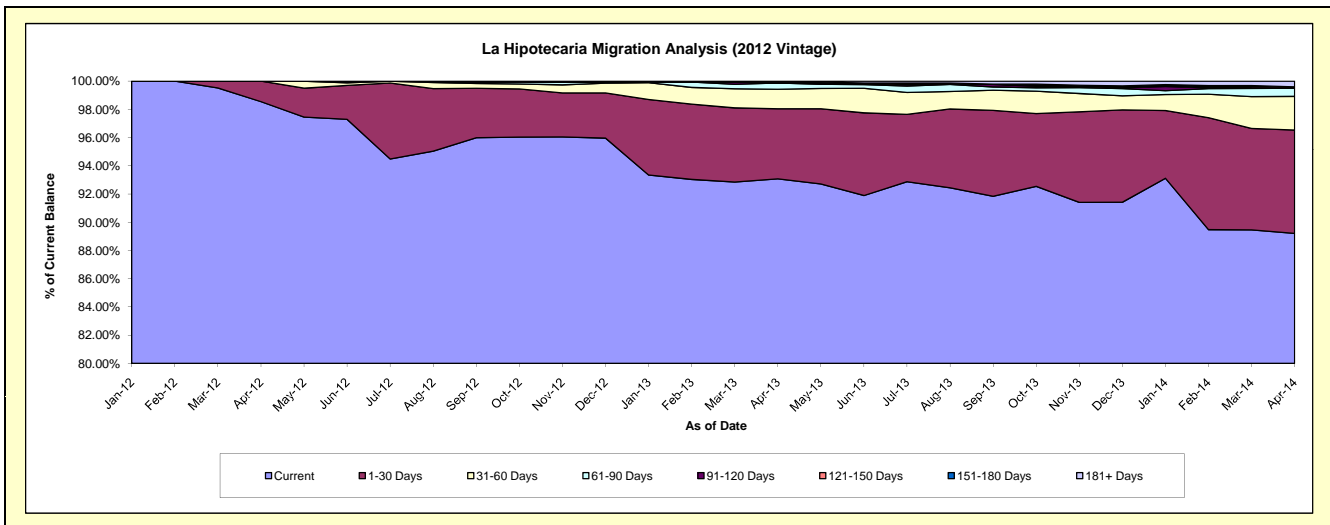
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2014

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	14,696,614.40	48,951,742.48	46,553,659.66
										Apr-12	Apr-13	Apr-14
Current										14,483,281.72	45,561,435.67	41,530,993.89
1-30 Days										213,332.68	2,433,479.17	3,411,643.75
31-60 Days										-	675,820.16	1,109,241.25
61-90 Days										-	219,453.20	268,111.07
91-120 Days										-	-	45,181.81
121-150 Days										-	31,204.28	-
151-180 Days										-	-	-
181+ Days										-	30,350.00	188,487.89

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	14,696,614.40	48,951,742.48	46,553,659.66
										Apr-12	Apr-13	Apr-14
Current										98.55%	93.07%	89.21%
1-30 Days										1.45%	4.97%	7.33%
31-60 Days										0.00%	1.38%	2.38%
61-90 Days										0.00%	0.45%	0.58%
91-120 Days										0.00%	0.00%	0.10%
121-150 Days										0.00%	0.06%	0.00%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.06%	0.40%
Current - 90 Days										100.00%	99.87%	99.50%
91-180 Days										0.00%	0.06%	0.10%



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

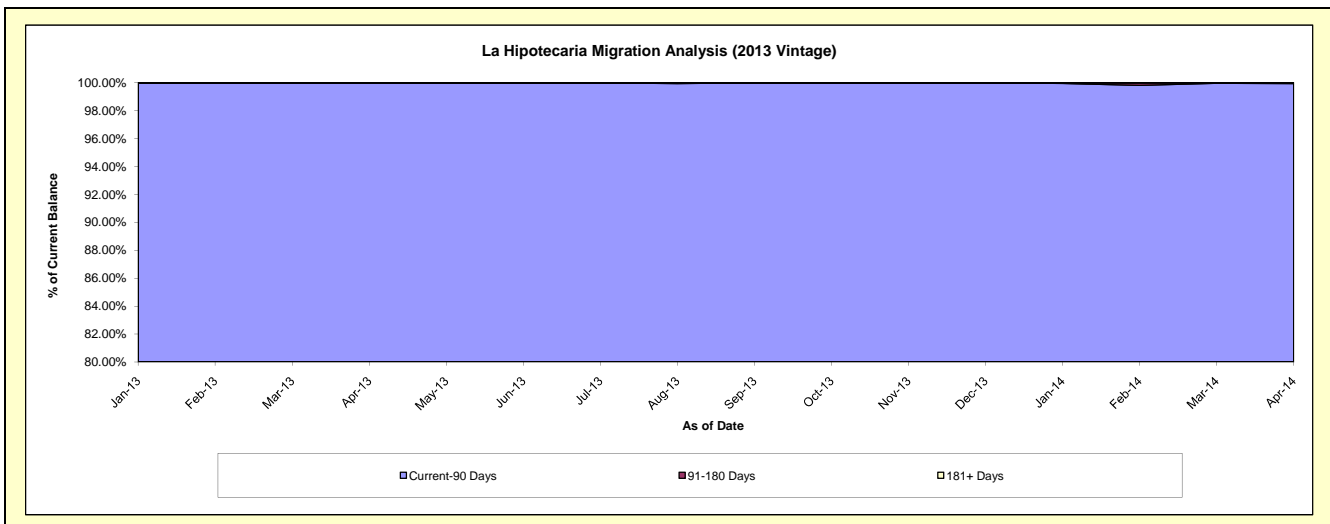
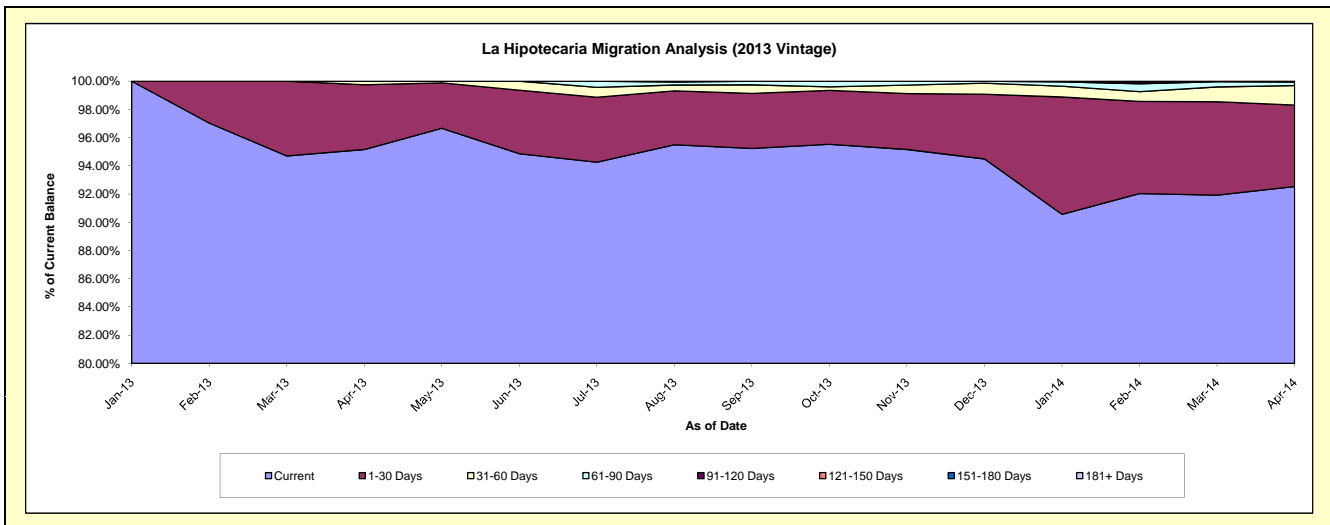
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2014

Current Portfolio Balance										18,985,912.02	62,981,157.89
										Apr-13	Apr-14
Current										18,066,545.16	58,281,701.09
1-30 Days										871,648.86	3,631,767.82
31-60 Days										47,718.00	868,292.23
61-90 Days										-	158,017.86
91-120 Days										-	41,378.89
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance										18,985,912.02	62,981,157.89
										Apr-13	Apr-14
Current										95.16%	92.54%
1-30 Days										4.59%	5.77%
31-60 Days										0.25%	1.38%
61-90 Days										0.00%	0.25%
91-120 Days										0.00%	0.07%
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%	99.93%
91-180 Days										0.00%	0.07%



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

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

Data Cutoff: 4/30/2014

Current Portfolio Balance										23,311,967.71
										<b>Apr-14</b>
Current										22,247,921.84
1-30 Days										956,168.37
31-60 Days										107,877.50
61-90 Days										-
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

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

Current Portfolio Balance										23,311,967.71
										<b>Apr-14</b>
Current										95.44%
1-30 Days										4.10%
31-60 Days										0.46%
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%

