



## Migration Analysis for La Hipotecaria S.A Panama

Mortgages  
May 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 5/31/2014.

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

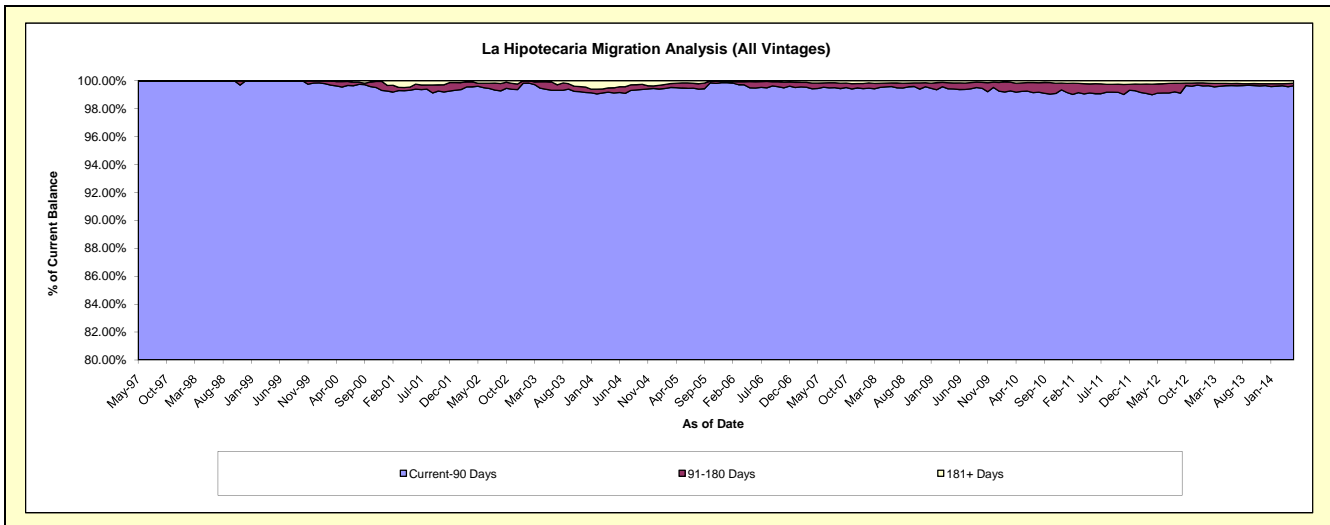
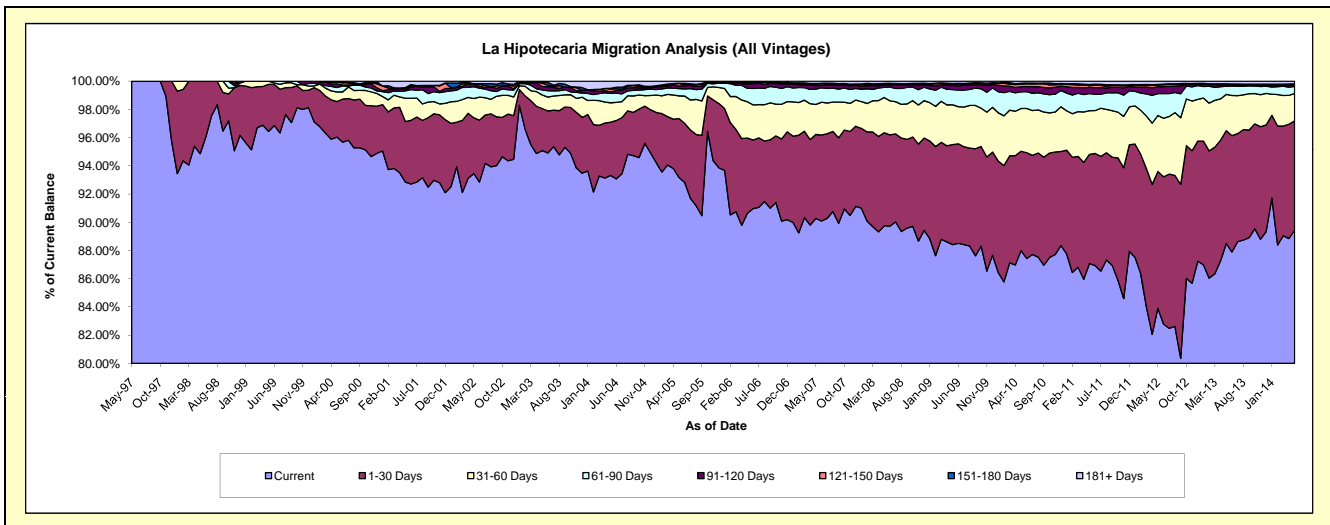
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2014

Current Portfolio Balance	97,760,990.46	137,589,641.65	192,535,576.31	254,327,585.75	283,779,584.29	283,708,680.05	294,524,315.65	314,166,467.32	344,614,327.15	383,848,617.12
	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14
Current	91,093,244.25	124,718,211.37	173,808,351.23	228,261,731.52	250,914,818.90	249,645,167.31	256,474,113.20	263,593,935.79	304,972,282.18	343,302,033.16
1-30 Days	4,076,199.79	7,327,339.32	11,456,686.27	16,772,807.24	20,108,401.49	19,972,581.57	22,778,161.38	30,455,311.69	27,550,330.58	29,734,019.37
31-60 Days	1,572,137.12	3,536,380.19	4,088,424.04	6,348,743.62	8,004,502.78	8,598,343.36	9,101,840.85	12,475,972.54	8,855,257.61	7,484,595.49
61-90 Days	503,159.42	1,307,285.61	2,108,857.01	1,823,868.57	3,068,725.04	3,342,913.97	3,578,250.30	4,865,897.84	2,008,251.58	1,932,440.88
91-120 Days	178,067.71	406,820.43	441,802.14	384,486.63	824,582.25	1,027,283.57	1,319,439.61	1,546,522.79	390,155.92	341,624.64
121-150 Days	180,011.31	104,516.84	241,823.27	162,287.65	207,527.71	489,185.52	366,311.23	350,668.08	59,532.69	208,873.57
151-180 Days	6,369.99	96,015.19	60,510.73	139,786.65	192,195.66	201,260.59	231,120.35	158,887.09	136,637.56	142,517.31
181+ Days	151,800.87	93,072.70	329,121.62	433,873.87	458,830.46	431,944.16	675,078.73	719,271.50	641,879.03	702,512.70

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	97,760,990.46	137,589,641.65	192,535,576.31	254,327,585.75	283,779,584.29	283,708,680.05	294,524,315.65	314,166,467.32	344,614,327.15	383,848,617.12
	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14
Current	93.18%	90.65%	90.27%	89.75%	88.42%	87.99%	87.08%	83.90%	88.50%	89.44%
1-30 Days	4.17%	5.33%	5.95%	6.59%	7.09%	7.04%	7.73%	9.69%	7.99%	7.75%
31-60 Days	1.61%	2.57%	2.12%	2.50%	2.82%	3.03%	3.09%	3.97%	2.57%	1.95%
61-90 Days	0.51%	0.95%	1.10%	0.72%	1.08%	1.18%	1.21%	1.55%	0.58%	0.50%
91-120 Days	0.18%	0.30%	0.23%	0.15%	0.29%	0.36%	0.45%	0.49%	0.11%	0.09%
121-150 Days	0.18%	0.08%	0.13%	0.06%	0.07%	0.17%	0.12%	0.11%	0.02%	0.05%
151-180 Days	0.01%	0.07%	0.03%	0.05%	0.07%	0.07%	0.08%	0.05%	0.04%	0.04%
181+ Days	0.16%	0.07%	0.17%	0.17%	0.16%	0.15%	0.23%	0.23%	0.19%	0.18%
Current - 90 Days	99.47%	99.49%	99.44%	99.56%	99.41%	99.24%	99.12%	99.12%	99.64%	99.64%
91-180 Days	0.37%	0.44%	0.39%	0.27%	0.43%	0.61%	0.65%	0.65%	0.17%	0.18%



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

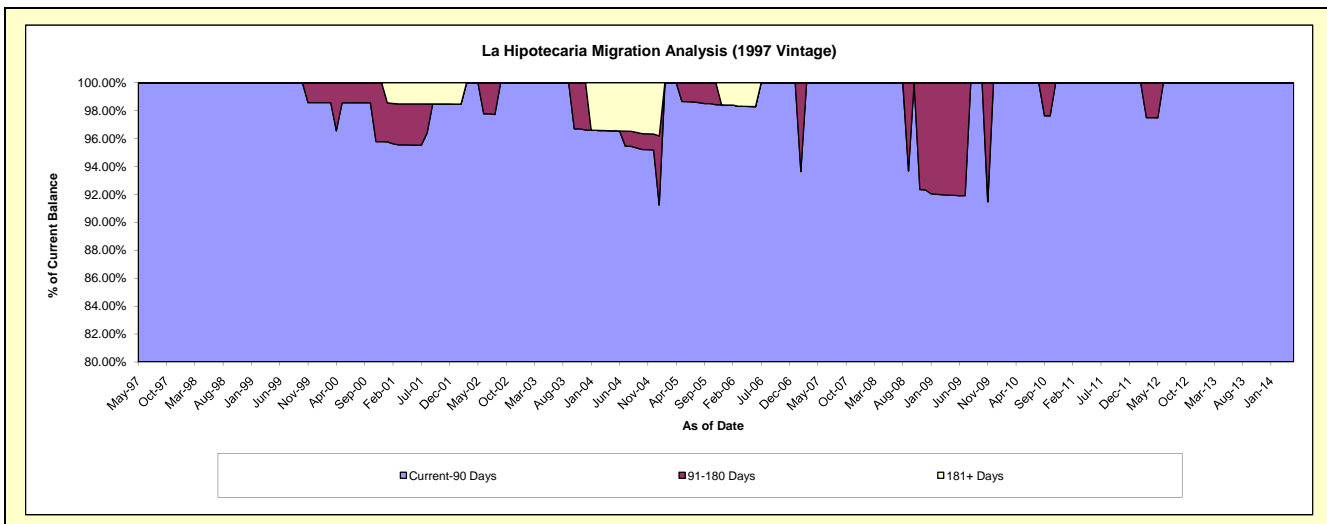
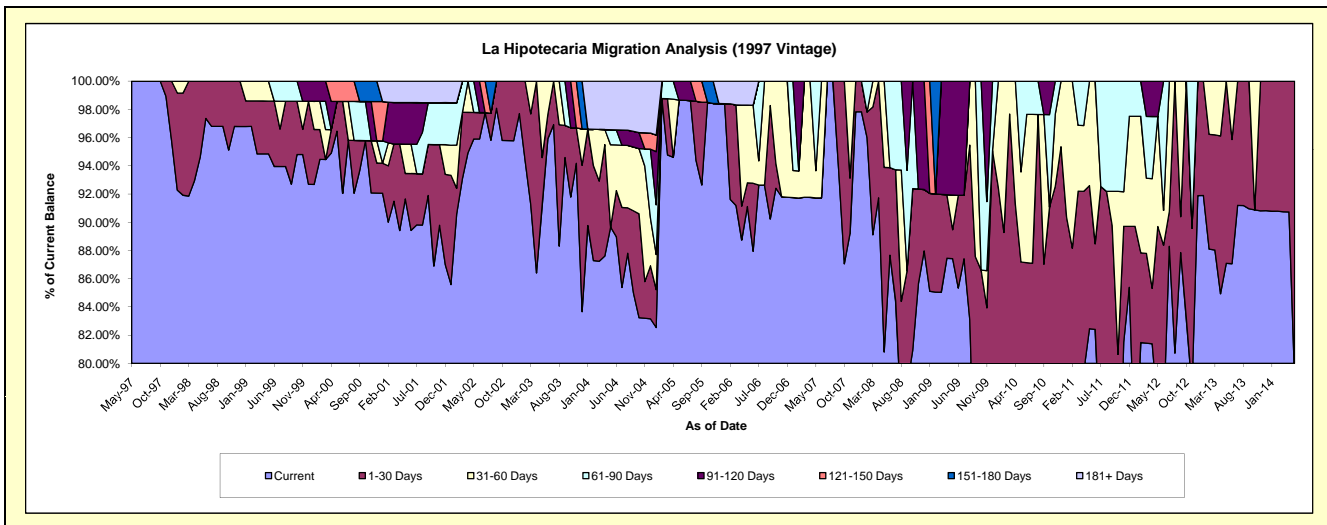
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2014

Current Portfolio Balance	1,113,297.99	883,729.45	738,404.66	645,813.27	549,606.77	472,057.62	446,103.56	397,020.38	294,292.57	259,964.27
	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14
Current	1,098,284.88	805,191.03	677,342.81	521,904.40	480,443.61	354,912.29	367,851.06	304,377.39	256,313.20	204,880.28
1-30 Days	-	14,892.34	-	84,444.40	11,329.53	56,652.76	45,227.39	51,727.27	37,979.37	55,083.99
31-60 Days	-	48,632.97	14,230.52	39,464.47	13,520.68	30,156.12	33,025.11	30,945.48	-	-
61-90 Days	-	-	46,831.33	-	-	30,336.45	-	-	-	-
91-120 Days	15,013.11	-	-	-	44,312.95	-	-	9,970.24	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	15,013.11	-	-	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,113,297.99	883,729.45	738,404.66	645,813.27	549,606.77	472,057.62	446,103.56	397,020.38	294,292.57	259,964.27
	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14
Current	98.65%	91.11%	91.73%	80.81%	87.42%	75.18%	82.46%	76.67%	87.09%	78.81%
1-30 Days	0.00%	1.69%	0.00%	13.08%	2.06%	12.00%	10.14%	13.03%	12.91%	21.19%
31-60 Days	0.00%	5.50%	1.93%	6.11%	2.46%	6.39%	7.40%	7.79%	0.00%	0.00%
61-90 Days	0.00%	0.00%	6.34%	0.00%	0.00%	6.43%	0.00%	0.00%	0.00%	0.00%
91-120 Days	1.35%	0.00%	0.00%	0.00%	8.06%	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%	1.70%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	98.65%	98.30%	100.00%	100.00%	91.94%	100.00%	100.00%	97.49%	100.00%	100.00%
91-180 Days	1.35%	0.00%	0.00%	0.00%	8.06%	0.00%	0.00%	2.51%	0.00%	0.00%



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

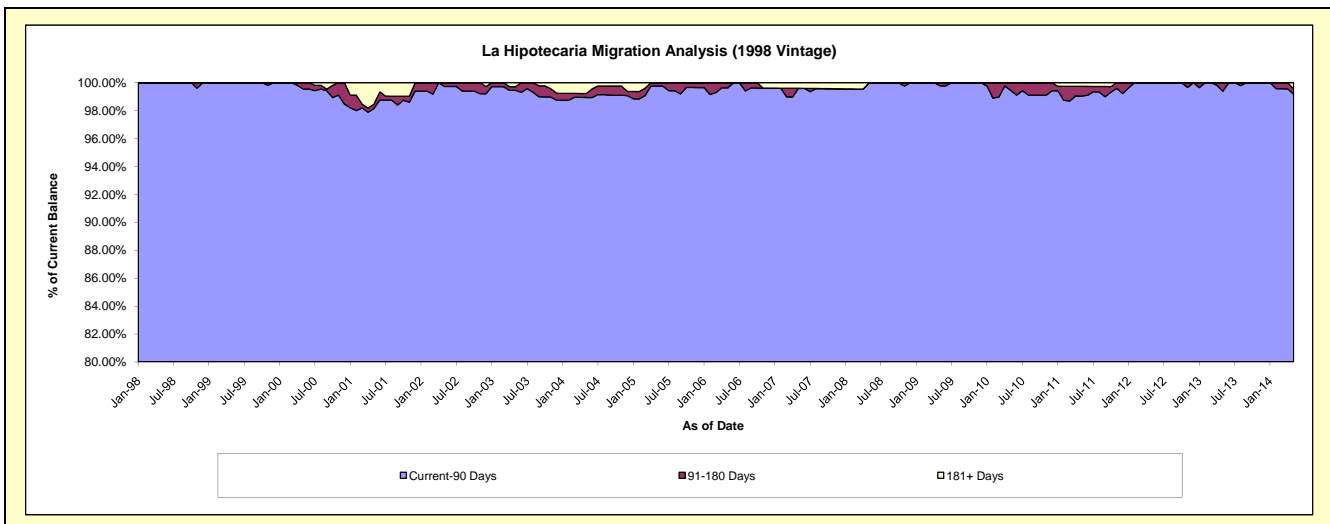
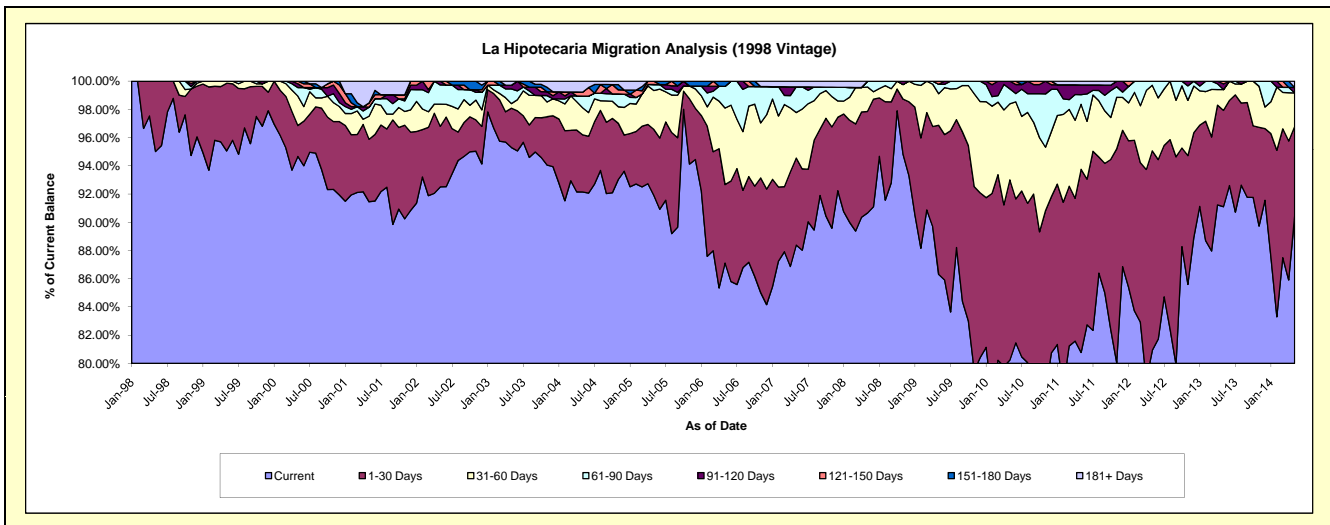
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2014

Current Portfolio Balance	8,222,477.35	7,104,051.77	6,402,704.05	5,609,769.17	5,135,154.02	4,728,910.30	4,229,279.01	3,732,979.62	3,307,546.14	2,849,563.32
	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14
Current	7,556,567.42	6,188,588.76	5,658,713.25	5,085,450.84	4,432,106.49	3,794,102.71	3,416,183.50	3,020,732.59	3,013,208.56	2,577,688.61
1-30 Days	384,530.24	394,880.85	394,977.62	403,962.22	542,368.84	604,380.30	548,903.90	527,909.67	225,774.58	180,427.82
31-60 Days	226,815.42	385,465.62	206,678.83	97,339.27	114,966.63	254,431.29	194,896.51	173,390.27	48,796.77	67,760.83
61-90 Days	35,017.31	109,056.96	116,690.94	23,016.84	34,460.13	50,275.81	28,790.81	10,947.09	-	-
91-120 Days	-	-	-	-	-	25,720.19	29,404.86	-	13,377.64	10,968.29
121-150 Days	19,546.96	-	-	-	11,251.93	-	-	-	6,388.59	-
151-180 Days	-	26,059.58	-	-	-	-	-	-	-	-
181+ Days	-	-	25,643.41	-	-	-	11,099.43	-	-	12,717.77

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,222,477.35	7,104,051.77	6,402,704.05	5,609,769.17	5,135,154.02	4,728,910.30	4,229,279.01	3,732,979.62	3,307,546.14	2,849,563.32
	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14
Current	91.90%	87.11%	88.38%	90.65%	86.31%	80.23%	80.77%	80.92%	91.10%	90.46%
1-30 Days	4.68%	5.56%	6.17%	7.20%	10.56%	12.78%	12.98%	14.14%	6.83%	6.33%
31-60 Days	2.76%	5.43%	3.23%	1.74%	2.24%	5.38%	4.61%	4.64%	1.48%	2.38%
61-90 Days	0.43%	1.54%	1.82%	0.41%	0.67%	1.06%	0.68%	0.29%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.54%	0.70%	0.00%	0.40%	0.38%
121-150 Days	0.24%	0.00%	0.00%	0.00%	0.22%	0.00%	0.00%	0.00%	0.19%	0.00%
151-180 Days	0.00%	0.37%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.40%	0.00%	0.00%	0.00%	0.26%	0.00%	0.00%	0.45%
Current - 90 Days	99.76%	99.63%	99.60%	100.00%	99.78%	99.46%	99.04%	100.00%	99.40%	99.17%
91-180 Days	0.24%	0.37%	0.00%	0.00%	0.22%	0.54%	0.70%	0.00%	0.60%	0.38%



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

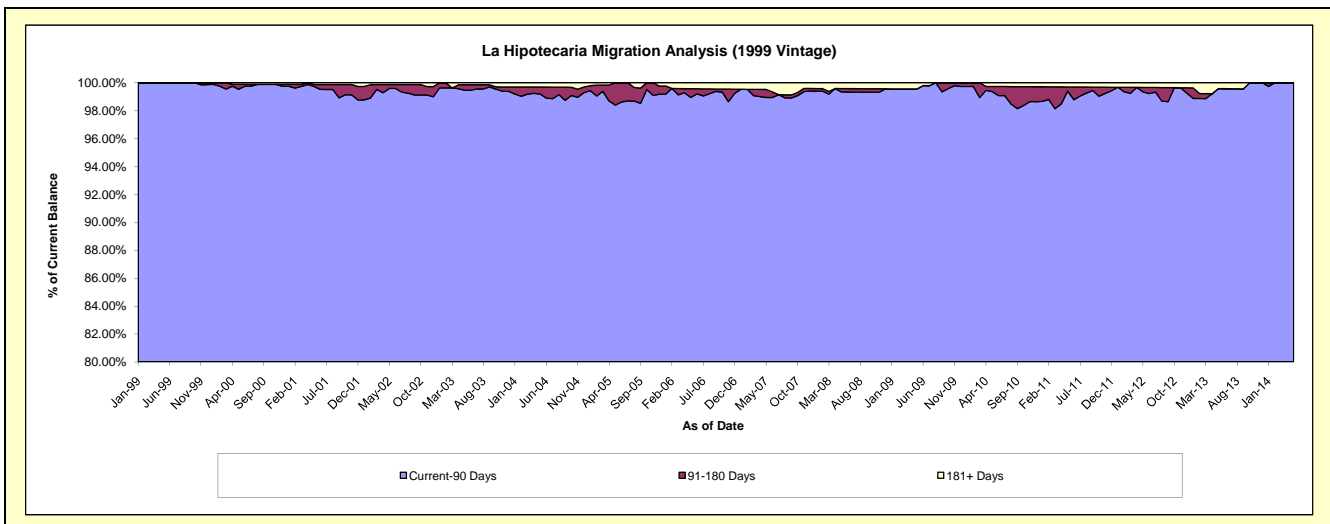
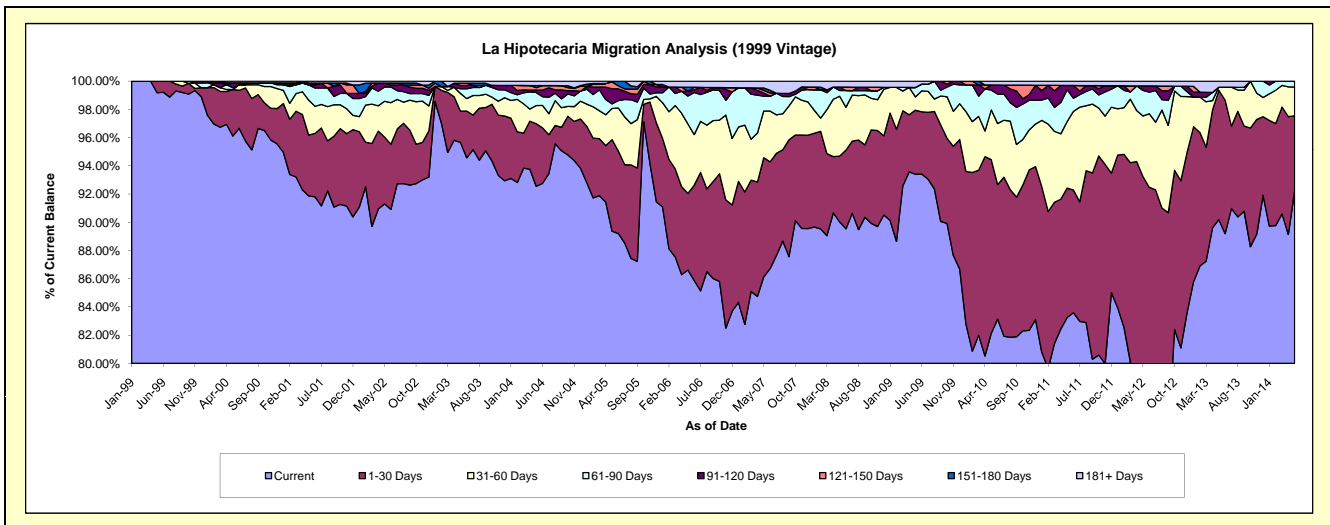
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2014

Current Portfolio Balance	12,306,516.90	10,391,712.25	9,201,933.36	8,106,166.01	7,596,145.52	7,219,330.37	6,484,238.93	5,809,432.46	5,023,405.37	4,411,829.31
	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14
Current	10,998,127.66	9,000,802.23	7,925,669.65	7,298,353.05	7,095,108.30	5,929,374.75	5,397,855.88	4,515,835.23	4,530,658.96	4,070,380.87
1-30 Days	797,801.32	564,923.06	776,939.13	376,945.22	344,901.91	888,474.32	594,901.04	900,791.12	459,982.27	233,034.28
31-60 Days	272,173.95	510,965.89	305,019.84	344,612.67	71,512.40	254,619.21	305,800.16	249,541.30	11,613.29	90,070.70
61-90 Days	40,663.29	205,174.39	97,229.47	32,736.35	50,875.94	101,314.95	146,860.77	105,202.85	-	18,343.46
91-120 Days	131,232.99	34,777.17	19,919.33	19,771.75	-	26,040.91	19,314.85	18,555.73	-	-
121-150 Days	60,147.70	-	17,315.75	-	-	-	-	-	-	-
151-180 Days	6,369.99	30,705.11	15,475.79	-	-	-	-	-	-	-
181+ Days	-	44,364.40	44,364.40	33,746.97	33,746.97	19,506.23	19,506.23	19,506.23	21,150.85	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	12,306,516.90	10,391,712.25	9,201,933.36	8,106,166.01	7,596,145.52	7,219,330.37	6,484,238.93	5,809,432.46	5,023,405.37	4,411,829.31
	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14
Current	89.37%	86.62%	86.13%	90.03%	93.40%	82.13%	83.25%	77.73%	90.19%	92.26%
1-30 Days	6.48%	5.44%	8.44%	4.65%	4.54%	12.31%	9.17%	15.51%	9.16%	5.28%
31-60 Days	2.21%	4.92%	3.31%	4.25%	0.94%	3.53%	4.72%	4.30%	0.23%	2.04%
61-90 Days	0.33%	1.97%	1.06%	0.40%	0.67%	1.40%	2.26%	1.81%	0.00%	0.42%
91-120 Days	1.07%	0.33%	0.22%	0.24%	0.00%	0.36%	0.30%	0.32%	0.00%	0.00%
121-150 Days	0.49%	0.00%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.05%	0.30%	0.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.43%	0.48%	0.42%	0.44%	0.27%	0.30%	0.34%	0.42%	0.00%
Current - 90 Days	98.39%	98.94%	98.95%	99.34%	99.56%	99.37%	99.40%	99.34%	99.58%	100.00%
91-180 Days	1.61%	0.63%	0.57%	0.24%	0.00%	0.36%	0.30%	0.32%	0.00%	0.00%



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

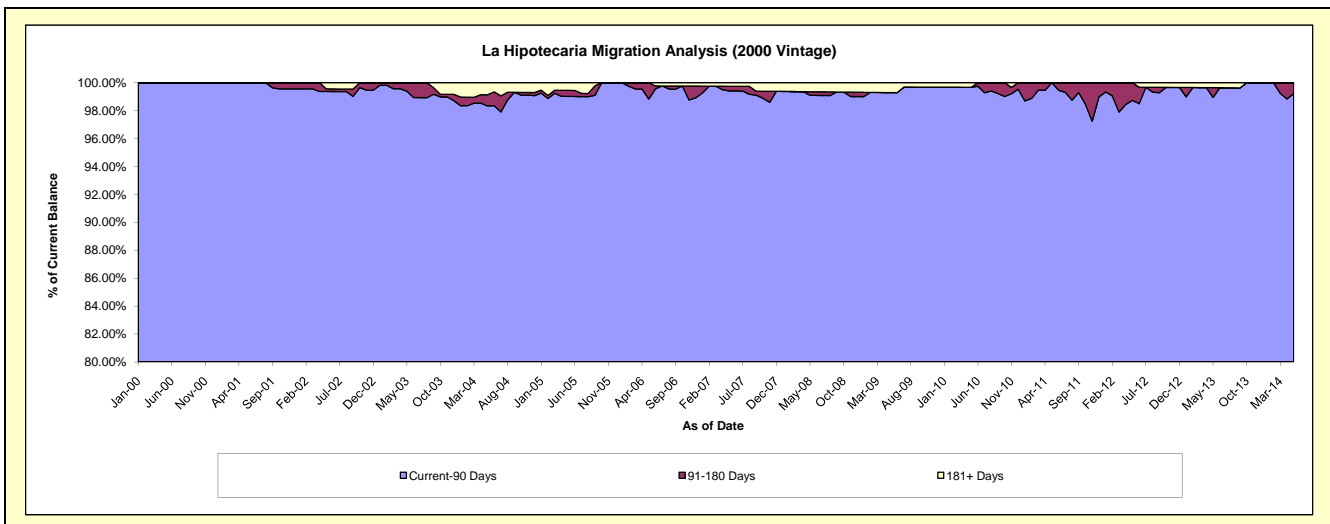
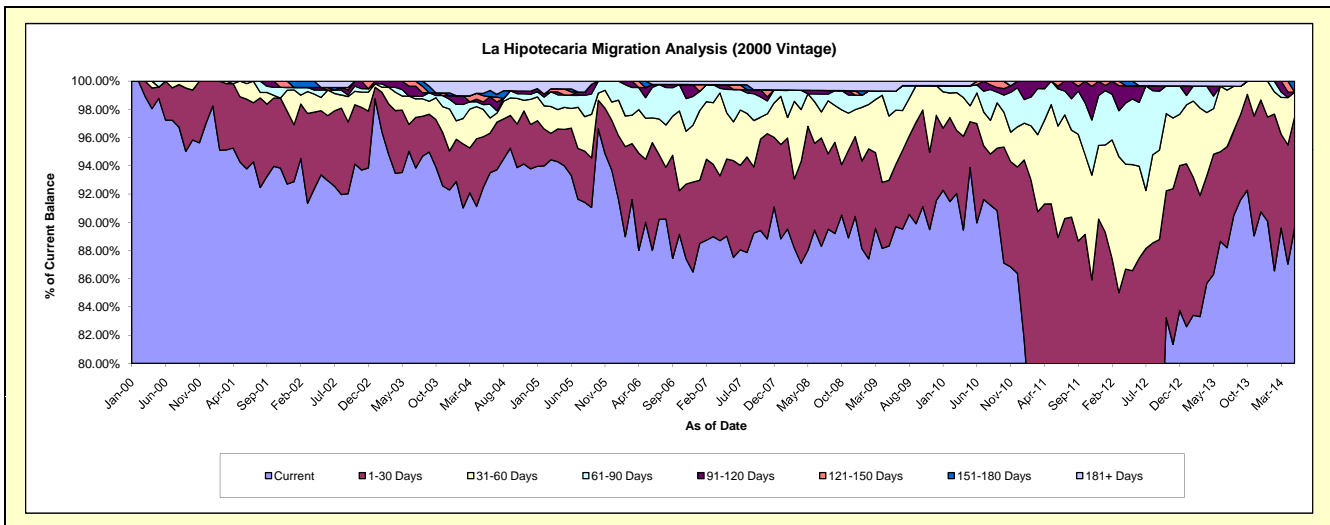
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2014

Current Portfolio Balance	9,852,815.45	8,538,770.38	7,585,751.03	6,881,942.41	6,303,790.42	5,905,681.39	5,448,234.82	4,993,272.95	4,544,379.35	3,991,478.04
	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14
Current	9,261,105.54	7,684,584.62	6,752,945.06	6,057,205.80	5,567,036.94	5,544,642.73	3,926,447.91	3,415,216.18	3,922,540.44	3,577,286.38
1-30 Days	255,263.00	381,953.55	414,447.38	604,393.18	294,016.74	191,588.05	1,048,093.60	907,260.84	386,476.61	314,374.77
31-60 Days	153,491.45	248,002.60	248,345.89	158,675.05	286,983.58	66,406.03	383,008.81	375,460.22	146,699.36	68,723.49
61-90 Days	86,744.77	124,600.79	125,637.16	-	111,377.62	83,792.60	90,684.50	232,586.11	40,876.83	-
91-120 Days	-	60,378.32	25,123.56	17,292.84	-	-	-	46,657.18	31,693.69	-
121-150 Days	42,180.78	-	-	-	-	-	-	-	-	-
151-180 Days	-	39,250.50	-	-	-	-	-	16,092.42	-	31,093.40
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	9,852,815.45	8,538,770.38	7,585,751.03	6,881,942.41	6,303,790.42	5,905,681.39	5,448,234.82	4,993,272.95	4,544,379.35	3,991,478.04
	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14
Current	93.99%	90.00%	89.02%	88.02%	88.31%	93.89%	72.07%	68.40%	86.32%	89.62%
1-30 Days	2.59%	4.47%	5.46%	8.78%	4.66%	3.24%	19.24%	18.17%	8.50%	7.88%
31-60 Days	1.56%	2.90%	3.27%	2.31%	4.55%	1.12%	7.03%	7.52%	3.23%	1.72%
61-90 Days	0.88%	1.46%	1.66%	0.00%	1.77%	1.42%	1.66%	4.66%	0.90%	0.00%
91-120 Days	0.00%	0.71%	0.33%	0.25%	0.00%	0.00%	0.00%	0.93%	0.70%	0.00%
121-150 Days	0.43%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.46%	0.00%	0.00%	0.00%	0.00%	0.00%	0.32%	0.00%	0.78%
181+ Days	0.55%	0.00%	0.25%	0.64%	0.70%	0.33%	0.00%	0.00%	0.35%	0.00%
Current - 90 Days	99.02%	98.83%	99.42%	99.10%	99.30%	99.67%	100.00%	98.74%	98.95%	99.22%
91-180 Days	0.43%	1.17%	0.33%	0.25%	0.00%	0.00%	0.00%	1.26%	0.70%	0.78%



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

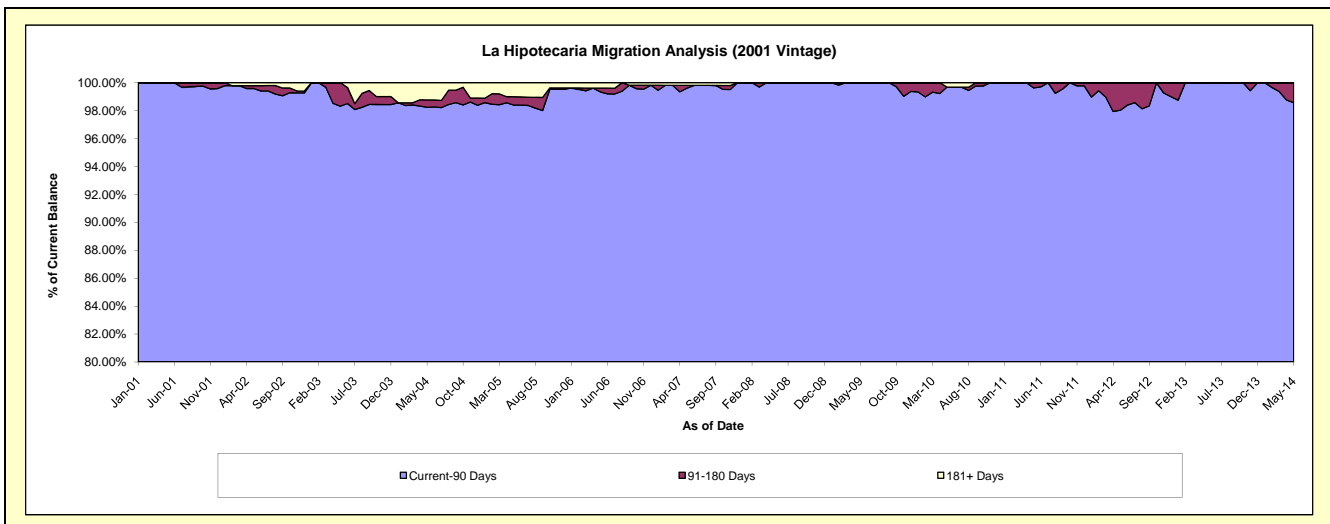
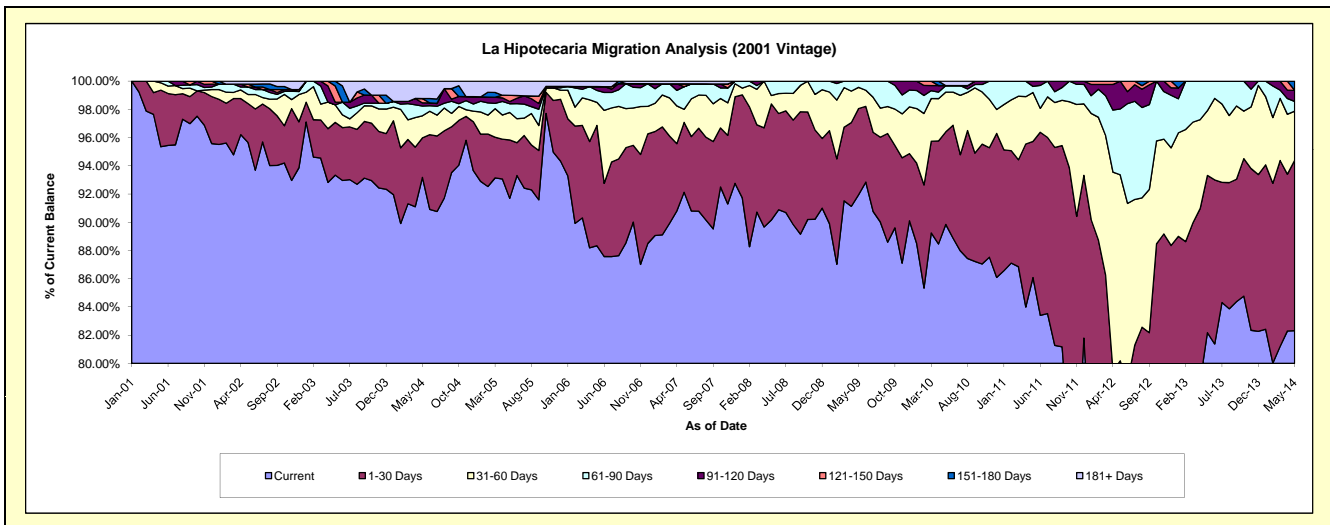
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2014

Current Portfolio Balance	9,738,095.65	8,721,701.05	7,930,159.47	7,273,167.73	6,620,908.08	6,152,886.03	5,689,831.69	5,369,843.48	4,600,224.31	4,071,308.03
	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14
Current	8,929,587.42	7,704,838.65	7,305,867.64	6,557,546.91	6,087,255.10	5,528,262.29	4,898,030.12	3,214,606.17	3,780,185.56	3,351,449.09
1-30 Days	402,549.39	743,207.00	392,599.09	598,455.82	405,274.28	403,782.58	548,917.57	1,091,169.73	512,610.83	491,477.49
31-60 Days	190,123.97	142,437.88	73,458.77	43,459.92	99,427.59	173,009.90	197,168.86	707,866.68	211,523.87	141,747.92
61-90 Days	60,108.82	73,984.59	127,159.32	73,705.08	28,951.11	28,605.96	24,494.31	250,434.94	95,904.05	28,361.44
91-120 Days	15,107.63	23,537.74	-	-	-	-	21,220.83	105,765.96	-	31,793.20
121-150 Days	42,847.46	-	16,054.06	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	26,478.89
181+ Days	97,770.96	33,695.19	15,020.59	-	-	19,225.30	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,738,095.65	8,721,701.05	7,930,159.47	7,273,167.73	6,620,908.08	6,152,886.03	5,689,831.69	5,369,843.48	4,600,224.31	4,071,308.03
	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14
Current	91.70%	88.34%	92.13%	90.16%	91.94%	89.85%	86.08%	59.86%	82.17%	82.32%
1-30 Days	4.13%	8.52%	4.95%	8.23%	6.12%	6.56%	9.65%	20.32%	11.14%	12.07%
31-60 Days	1.95%	1.63%	0.93%	0.60%	1.50%	2.81%	3.47%	13.18%	4.60%	3.48%
61-90 Days	0.62%	0.85%	1.60%	1.01%	0.44%	0.46%	0.43%	4.66%	2.08%	0.70%
91-120 Days	0.16%	0.27%	0.00%	0.00%	0.00%	0.00%	0.37%	1.97%	0.00%	0.78%
121-150 Days	0.44%	0.00%	0.20%	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%	0.65%
181+ Days	1.00%	0.39%	0.19%	0.00%	0.00%	0.31%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	98.40%	99.34%	99.61%	100.00%	100.00%	99.69%	99.63%	98.03%	100.00%	98.57%
91-180 Days	0.60%	0.27%	0.20%	0.00%	0.00%	0.00%	0.37%	1.97%	0.00%	1.43%



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

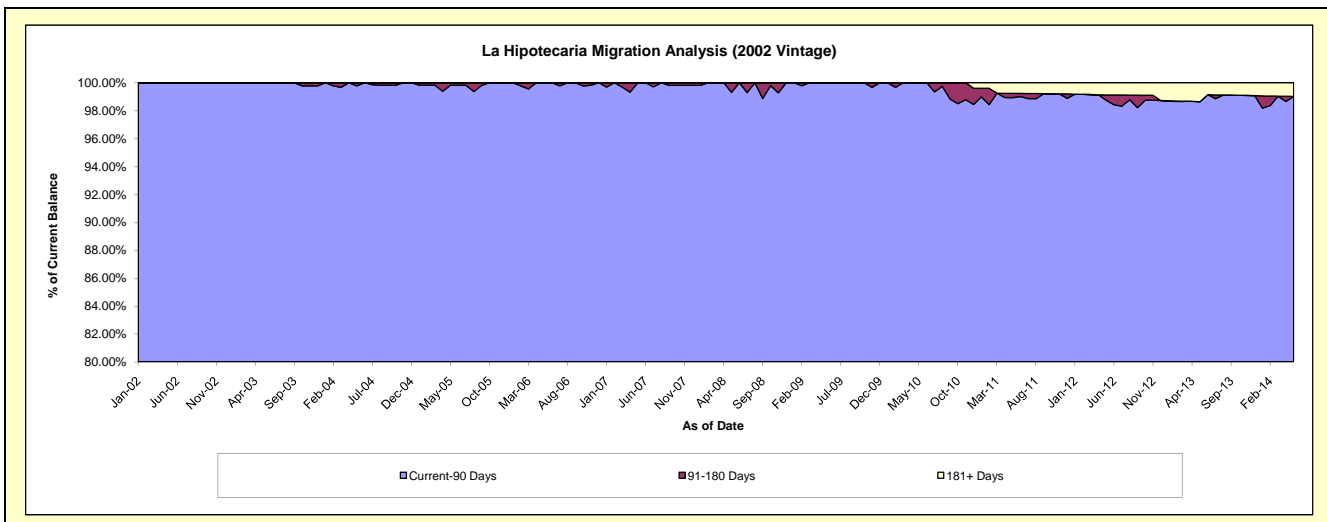
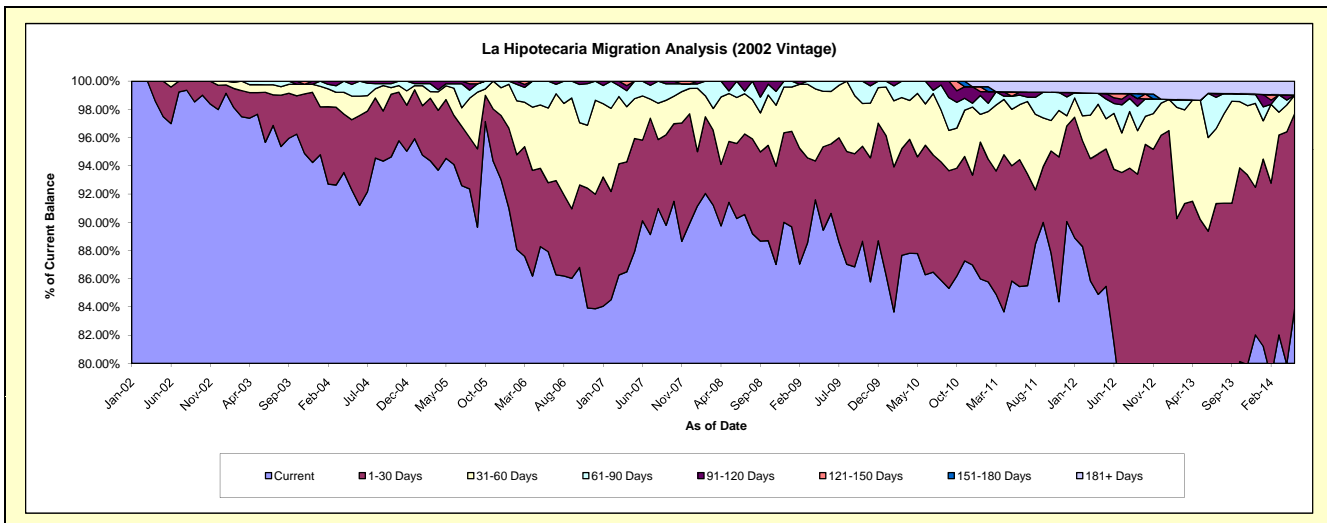
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2014

Current Portfolio Balance	9,117,234.91	8,155,947.92	7,315,379.65	6,750,272.89	6,273,142.04	5,914,797.55	5,459,973.40	4,750,662.89	4,228,142.66	3,573,241.07
	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14
Current	8,618,611.09	7,199,899.58	6,432,456.33	6,170,787.08	5,610,575.49	5,192,348.71	4,686,929.61	4,059,921.69	2,924,261.47	2,997,737.33
1-30 Days	379,571.19	452,208.15	585,752.24	291,268.48	371,034.86	405,490.45	445,785.43	462,269.35	888,694.18	493,428.73
31-60 Days	89,073.18	366,387.65	206,816.28	229,030.25	246,220.10	265,714.83	218,093.67	102,002.91	357,785.31	46,833.32
61-90 Days	13,265.47	137,452.54	90,354.80	12,588.77	45,311.59	51,243.56	50,960.82	66,368.32	-	-
91-120 Days	16,713.98	-	-	46,598.31	-	-	-	18,595.94	-	-
121-150 Days	-	-	-	-	-	-	16,699.19	-	-	-
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	9,117,234.91	8,155,947.92	7,315,379.65	6,750,272.89	6,273,142.04	5,914,797.55	5,459,973.40	4,750,662.89	4,228,142.66	3,573,241.07
	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14
Current	94.53%	88.28%	87.93%	91.42%	89.44%	87.79%	85.84%	85.46%	69.16%	83.89%
1-30 Days	4.16%	5.54%	8.01%	4.31%	5.91%	6.86%	8.16%	9.73%	21.02%	13.81%
31-60 Days	0.98%	4.49%	2.83%	3.39%	3.92%	4.49%	3.99%	2.15%	8.46%	1.31%
61-90 Days	0.15%	1.69%	1.24%	0.19%	0.72%	0.87%	0.93%	1.40%	0.00%	0.00%
91-120 Days	0.18%	0.00%	0.00%	0.69%	0.00%	0.00%	0.00%	0.39%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.31%	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%	0.87%	1.36%	0.99%
Current - 90 Days	99.82%	100.00%	100.00%	99.31%	100.00%	100.00%	98.93%	98.73%	98.64%	99.01%
91-180 Days	0.18%	0.00%	0.00%	0.69%	0.00%	0.00%	0.31%	0.39%	0.00%	0.00%





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

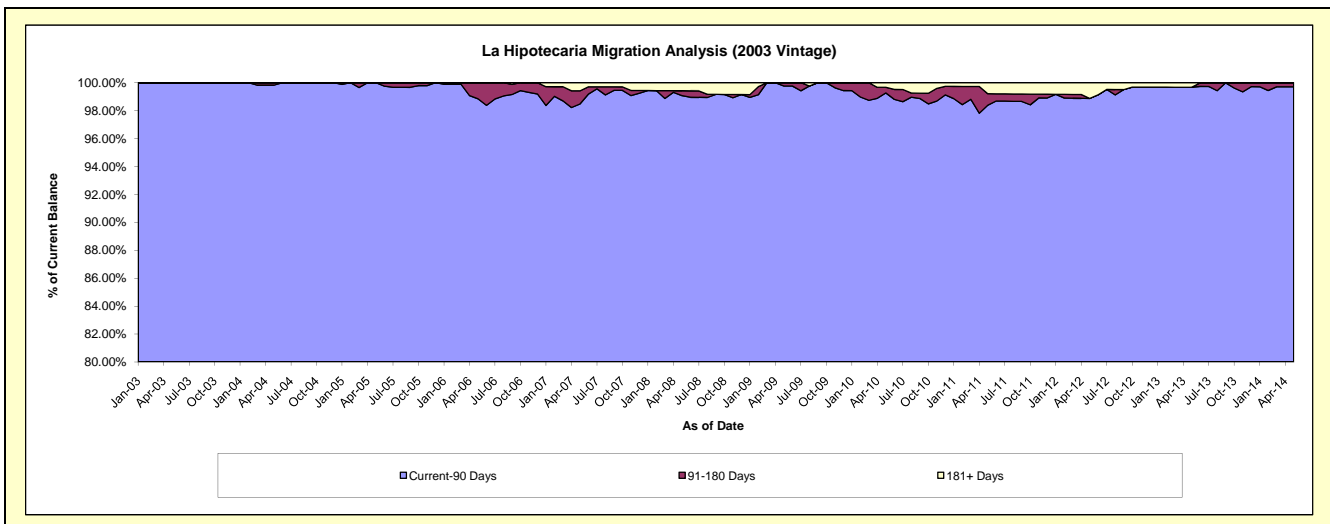
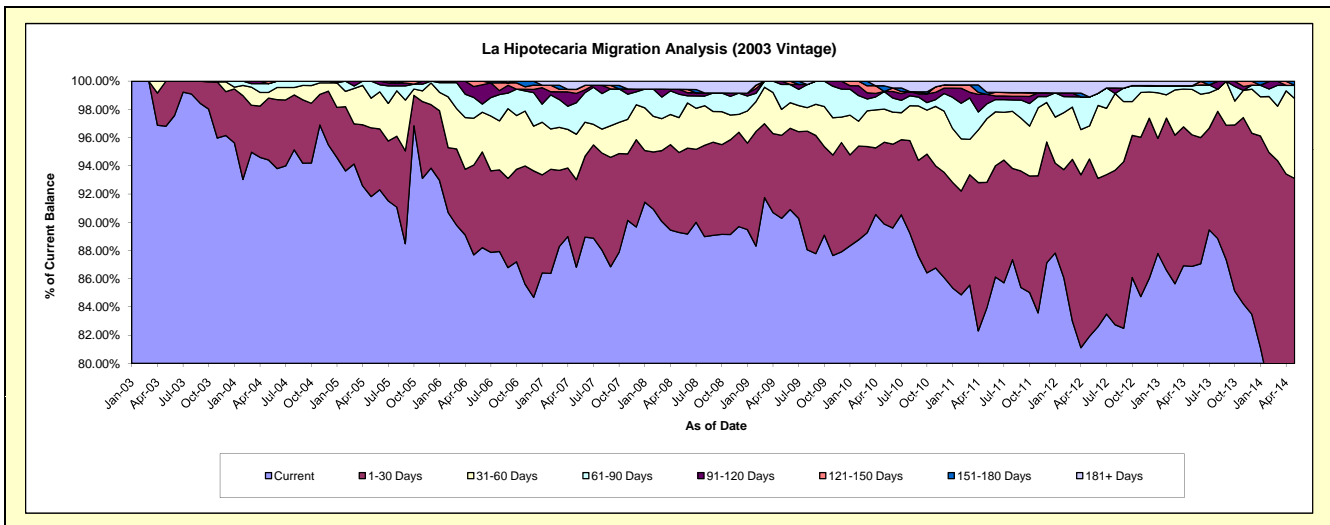
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2014

Current Portfolio Balance	13,005,666.42	12,220,114.68	11,144,474.77	10,390,387.65	9,534,259.87	9,020,699.58	8,338,562.69	7,727,703.60	7,066,293.63	6,221,988.93
	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14
Current	11,941,795.72	10,715,901.42	9,675,875.56	9,276,126.50	8,607,446.58	8,107,091.61	6,997,964.55	6,330,432.96	6,139,187.17	4,608,731.65
1-30 Days	633,425.62	778,001.55	690,375.88	588,872.29	560,830.46	523,259.28	742,736.86	971,126.66	658,609.56	1,184,246.22
31-60 Days	273,835.59	405,922.46	359,330.02	257,215.22	175,324.73	211,886.54	376,013.08	180,960.65	227,471.90	352,582.79
61-90 Days	156,609.49	179,441.12	248,897.50	172,647.74	168,379.58	112,177.45	87,482.74	158,413.77	17,911.40	57,941.48
91-120 Days	-	94,082.31	73,836.22	36,019.68	22,278.52	-	56,125.30	-	-	-
121-150 Days	-	46,765.82	31,147.13	-	-	386.50	-	-	-	-
151-180 Days	-	-	-	-	-	36,210.93	12,392.91	-	-	17,911.40
181+ Days	-	-	65,012.46	59,506.22	-	29,687.27	65,847.25	86,769.56	23,113.60	575.39

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	13,005,666.42	12,220,114.68	11,144,474.77	10,390,387.65	9,534,259.87	9,020,699.58	8,338,562.69	7,727,703.60	7,066,293.63	6,221,988.93
	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14
Current	91.82%	87.69%	86.82%	89.28%	90.28%	89.87%	83.92%	81.92%	86.88%	74.07%
1-30 Days	4.87%	6.37%	6.19%	5.67%	5.88%	5.80%	8.91%	12.57%	9.32%	19.03%
31-60 Days	2.11%	3.32%	3.22%	2.48%	1.84%	2.35%	4.51%	2.34%	3.22%	5.67%
61-90 Days	1.20%	1.47%	2.23%	1.66%	1.77%	1.24%	1.05%	2.05%	0.25%	0.93%
91-120 Days	0.00%	0.77%	0.66%	0.35%	0.23%	0.00%	0.67%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.38%	0.28%	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%	0.40%	0.15%	0.00%	0.00%	0.29%
181+ Days	0.00%	0.00%	0.58%	0.57%	0.00%	0.33%	0.79%	1.12%	0.33%	0.01%
Current - 90 Days	100.00%	98.85%	98.47%	99.08%	99.77%	99.27%	98.39%	98.88%	99.67%	99.70%
91-180 Days	0.00%	1.15%	0.94%	0.35%	0.23%	0.41%	0.82%	0.00%	0.00%	0.29%



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

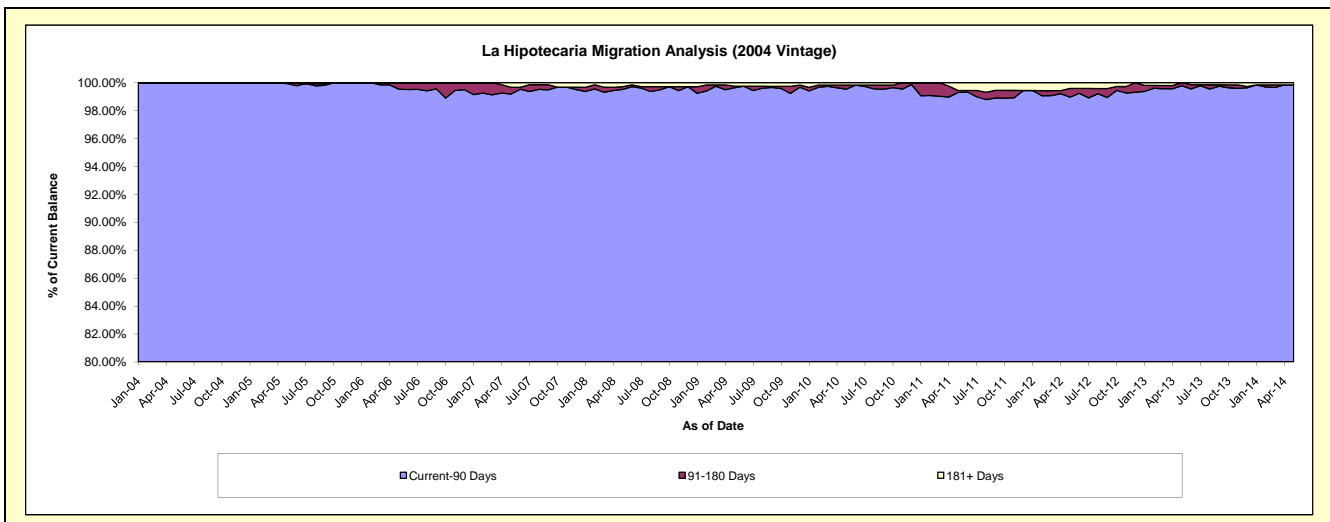
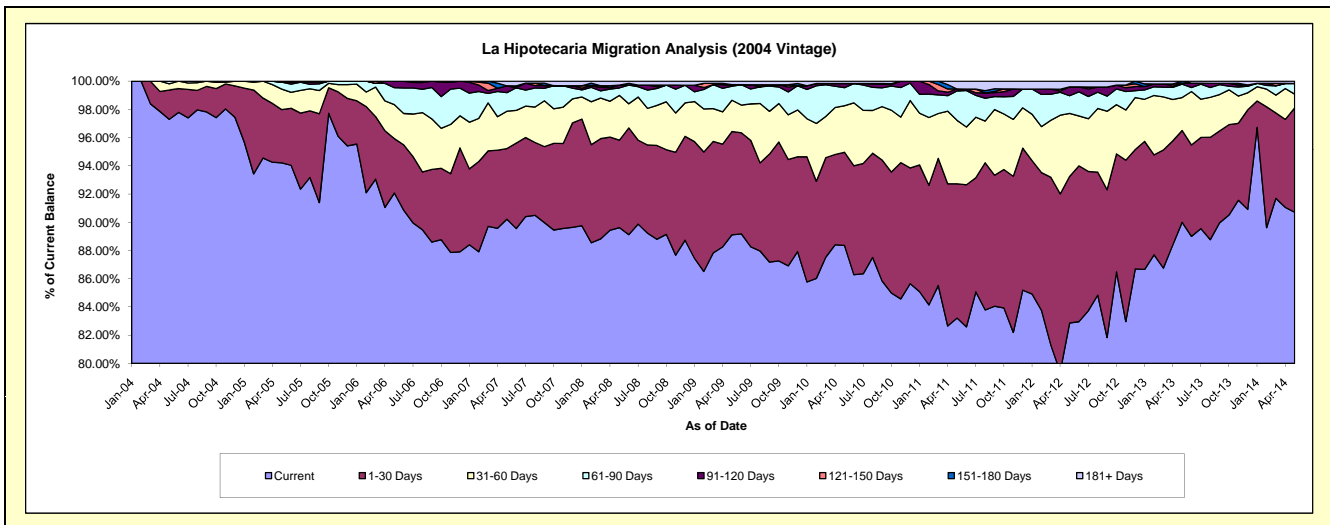
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2014

Current Portfolio Balance	22,375,183.85	21,337,007.85	19,851,776.08	18,355,928.04	17,358,487.05	16,360,706.50	15,221,050.36	13,951,954.62	12,418,972.14	11,207,160.26
	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14
Current	21,080,704.06	19,646,449.38	17,909,634.00	16,450,396.27	15,468,357.58	14,456,853.89	12,665,472.32	11,561,071.59	11,176,542.90	10,166,428.23
1-30 Days	843,688.05	821,679.17	994,020.01	1,138,260.80	1,270,449.87	1,080,009.49	1,449,188.42	1,448,942.19	807,933.25	828,272.80
31-60 Days	324,753.06	514,997.24	525,905.70	582,817.80	385,126.69	538,439.56	684,006.90	623,166.54	290,444.10	109,667.13
61-90 Days	110,750.27	255,113.59	261,291.41	96,929.94	171,836.16	210,159.55	317,059.47	174,692.06	118,020.59	84,693.74
91-120 Days	-	98,768.47	95,485.44	36,821.95	19,381.05	47,851.04	20,903.09	87,488.36	7,932.94	-
121-150 Days	15,288.41	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	18,098.36	-
181+ Days	-	-	65,439.52	50,701.28	43,335.70	27,392.97	84,420.16	56,593.88	-	18,098.36

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	22,375,183.85	21,337,007.85	19,851,776.08	18,355,928.04	17,358,487.05	16,360,706.50	15,221,050.36	13,951,954.62	12,418,972.14	11,207,160.26
	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14
Current	94.21%	92.08%	90.22%	89.62%	89.11%	88.36%	83.21%	82.86%	90.00%	90.71%
1-30 Days	3.77%	3.85%	5.01%	6.20%	7.32%	6.60%	9.52%	10.39%	6.51%	7.39%
31-60 Days	1.45%	2.41%	2.65%	3.18%	2.22%	3.29%	4.49%	4.47%	2.34%	0.98%
61-90 Days	0.49%	1.20%	1.32%	0.53%	0.99%	1.28%	2.08%	1.25%	0.95%	0.76%
91-120 Days	0.00%	0.46%	0.48%	0.20%	0.11%	0.29%	0.14%	0.63%	0.06%	0.00%
121-150 Days	0.07%	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%	0.15%	0.00%
181+ Days	0.00%	0.00%	0.33%	0.28%	0.25%	0.17%	0.55%	0.41%	0.00%	0.16%
Current - 90 Days	99.93%	99.54%	99.19%	99.52%	99.64%	99.54%	99.31%	98.97%	99.79%	99.84%
91-180 Days	0.07%	0.46%	0.48%	0.20%	0.11%	0.29%	0.14%	0.63%	0.21%	0.00%



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

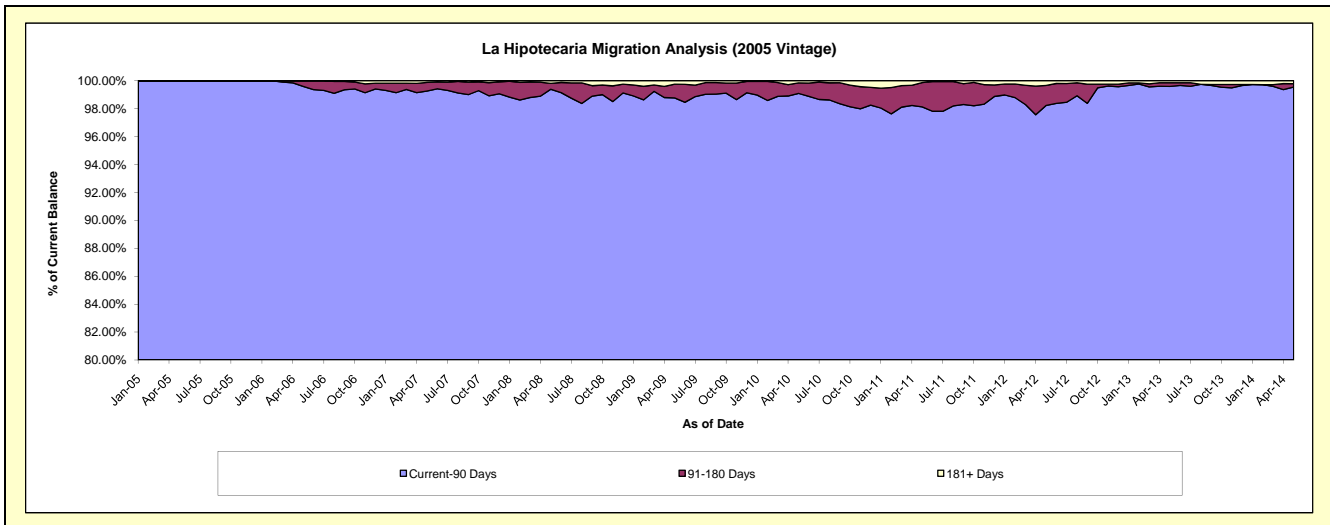
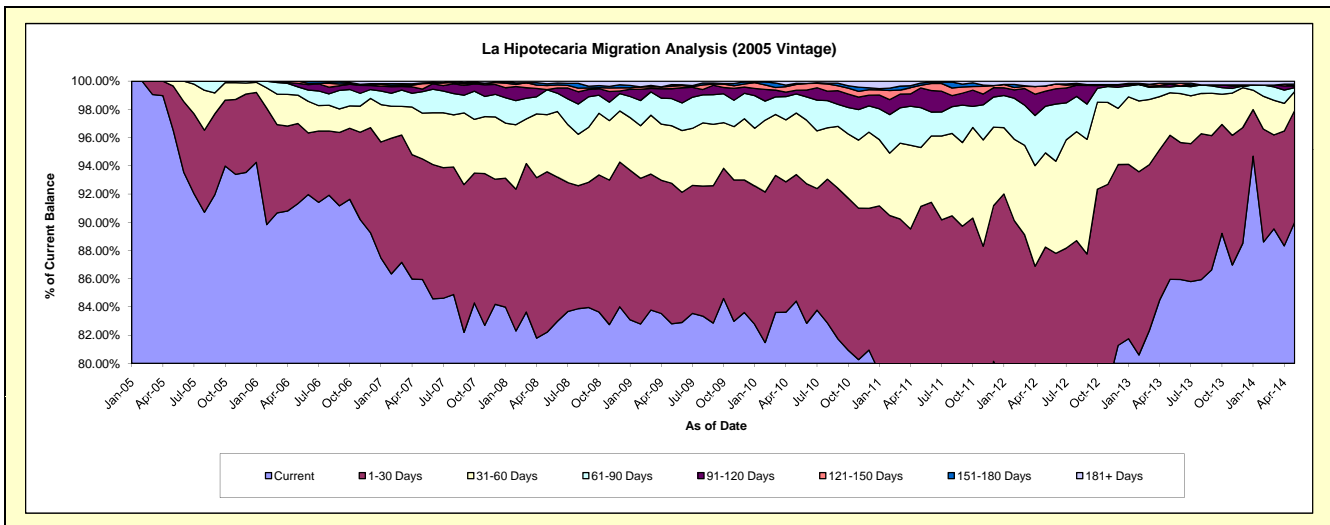
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2014

Current Portfolio Balance	12,029,701.94	37,919,044.11	36,191,319.07	33,957,244.90	32,087,095.93	30,121,161.54	28,123,643.72	25,436,310.00	23,349,086.95	21,189,129.16
	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14
Current	11,608,460.46	34,628,867.57	31,105,813.45	27,915,099.12	26,571,413.55	25,426,623.09	22,014,531.93	18,984,837.51	20,070,099.14	19,071,564.24
1-30 Days	379,370.98	2,154,244.13	3,091,821.50	3,861,311.41	3,194,756.20	2,700,768.53	3,614,149.90	3,460,928.19	2,383,519.25	1,677,935.56
31-60 Days	41,870.50	760,443.34	1,173,526.16	1,375,411.58	1,307,521.65	1,313,017.81	1,172,876.17	1,698,250.96	704,215.17	283,289.07
61-90 Days	-	222,461.63	551,373.18	597,723.01	617,336.07	407,910.00	794,620.67	840,591.96	95,093.48	59,722.91
91-120 Days	-	95,276.42	65,604.61	5,477.76	225,017.46	78,665.09	392,896.16	272,194.23	45,016.13	26,091.67
121-150 Days	-	57,751.02	140,680.70	96,157.95	57,072.82	123,992.12	52,721.00	94,041.87	-	-
151-180 Days	-	-	17,084.35	43,384.33	34,082.41	23,703.33	44,116.84	-	17,860.42	26,341.27
181+ Days	-	-	45,415.12	62,679.74	79,895.77	46,481.57	37,731.05	85,465.28	33,283.36	44,184.44

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	12,029,701.94	37,919,044.11	36,191,319.07	33,957,244.90	32,087,095.93	30,121,161.54	28,123,643.72	25,436,310.00	23,349,086.95	21,189,129.16
	May-05	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14
Current	96.50%	91.32%	85.95%	82.21%	82.81%	84.41%	78.28%	74.64%	85.96%	90.01%
1-30 Days	3.15%	5.68%	8.54%	11.37%	9.96%	8.97%	12.85%	13.61%	10.21%	7.92%
31-60 Days	0.35%	2.01%	3.24%	4.05%	4.07%	4.36%	4.17%	6.68%	3.02%	1.34%
61-90 Days	0.00%	0.59%	1.52%	1.76%	1.92%	1.35%	2.83%	3.30%	0.41%	0.28%
91-120 Days	0.00%	0.25%	0.18%	0.02%	0.70%	0.26%	1.40%	1.07%	0.19%	0.12%
121-150 Days	0.00%	0.15%	0.39%	0.28%	0.18%	0.41%	0.19%	0.37%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.05%	0.13%	0.11%	0.08%	0.16%	0.00%	0.08%	0.12%
181+ Days	0.00%	0.00%	0.13%	0.18%	0.25%	0.15%	0.13%	0.34%	0.14%	0.21%
Current - 90 Days	100.00%	99.60%	99.26%	99.39%	98.77%	99.09%	98.12%	98.22%	99.59%	99.54%
91-180 Days	0.00%	0.40%	0.62%	0.43%	0.99%	0.75%	1.74%	1.44%	0.27%	0.25%



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

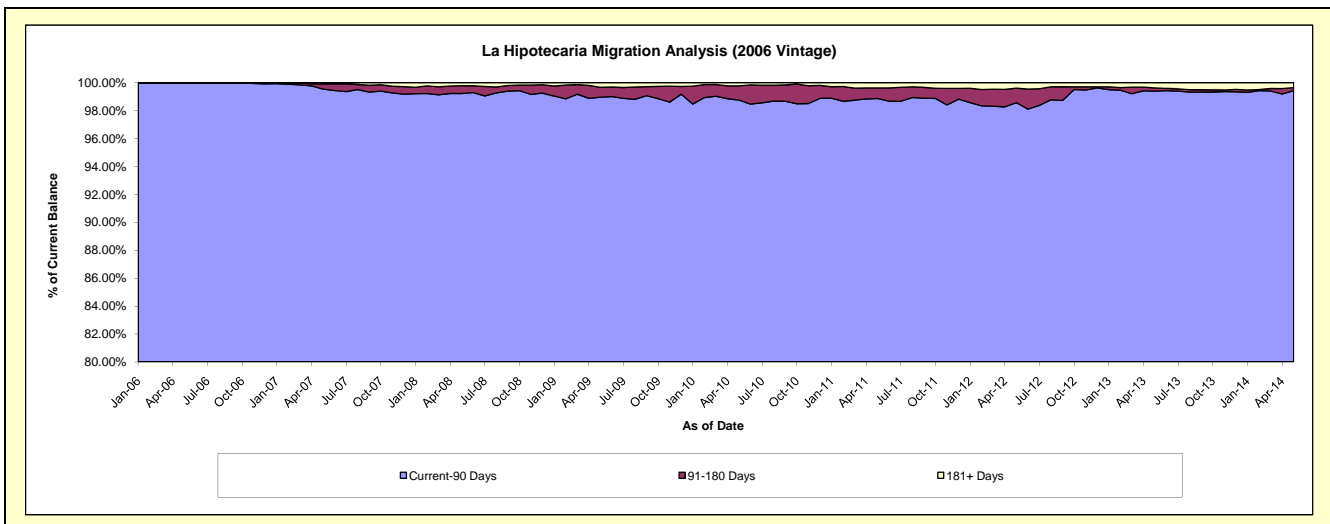
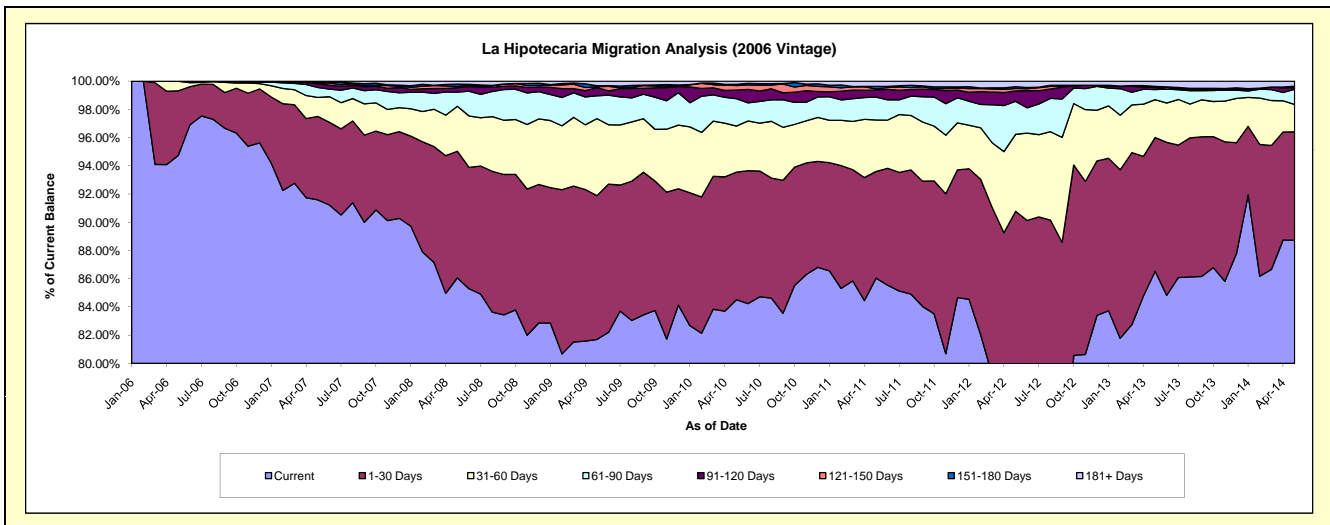
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2014

Current Portfolio Balance	-	22,317,562.19	61,244,636.57	58,199,887.97	55,044,190.88	52,239,021.44	49,182,708.86	45,538,925.43	41,327,972.25	37,229,613.38
	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	
Current	21,143,088.13	56,092,957.24	50,088,323.66	44,968,356.53	44,149,128.18	42,318,746.45	35,474,161.27	35,760,790.36	33,032,615.93	
1-30 Days	1,021,349.52	3,622,093.63	5,221,802.02	5,610,396.76	4,724,161.91	3,715,584.32	5,865,599.95	3,918,047.58	2,861,011.38	
31-60 Days	153,124.54	824,083.13	1,855,244.49	3,004,704.91	1,704,542.67	1,796,913.38	2,484,734.37	1,108,232.44	720,219.20	
61-90 Days	-	430,119.23	583,612.10	888,470.71	1,013,977.84	798,665.66	1,066,170.80	292,826.82	403,260.24	
91-120 Days	-	161,832.98	182,042.77	324,179.52	318,675.39	241,251.16	332,968.72	64,004.29	40,731.46	
121-150 Days	-	36,625.63	47,198.39	32,846.99	164,736.69	38,558.73	81,604.75	12,538.93	23,320.80	
151-180 Days	-	27,950.59	96,402.32	35,199.57	47,879.18	90,388.55	56,385.85	19,241.58	16,822.82	
181+ Days	-	48,974.14	125,262.22	180,035.89	115,919.58	182,600.61	177,299.72	152,290.25	131,631.55	

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	22,317,562.19	61,244,636.57	58,199,887.97	55,044,190.88	52,239,021.44	49,182,708.86	45,538,925.43	41,327,972.25	37,229,613.38
	May-06	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14	
Current	94.74%	91.59%	86.06%	81.70%	84.51%	86.04%	77.90%	86.53%	88.73%	
1-30 Days	4.58%	5.91%	8.97%	10.19%	9.04%	7.55%	12.88%	9.48%	7.68%	
31-60 Days	0.69%	1.35%	3.19%	5.46%	3.26%	3.65%	5.46%	2.68%	1.93%	
61-90 Days	0.00%	0.70%	1.00%	1.61%	1.94%	1.62%	2.34%	0.71%	1.08%	
91-120 Days	0.00%	0.26%	0.31%	0.59%	0.61%	0.49%	0.73%	0.15%	0.11%	
121-150 Days	0.00%	0.06%	0.08%	0.06%	0.32%	0.08%	0.18%	0.03%	0.06%	
151-180 Days	0.00%	0.05%	0.17%	0.06%	0.09%	0.18%	0.12%	0.05%	0.05%	
181+ Days	0.00%	0.08%	0.22%	0.33%	0.22%	0.37%	0.39%	0.37%	0.35%	
Current - 90 Days	100.00%	99.55%	99.23%	98.96%	98.76%	98.88%	98.58%	99.40%	99.43%	
91-180 Days	0.00%	0.37%	0.56%	0.71%	1.02%	0.75%	1.03%	0.23%	0.22%	



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

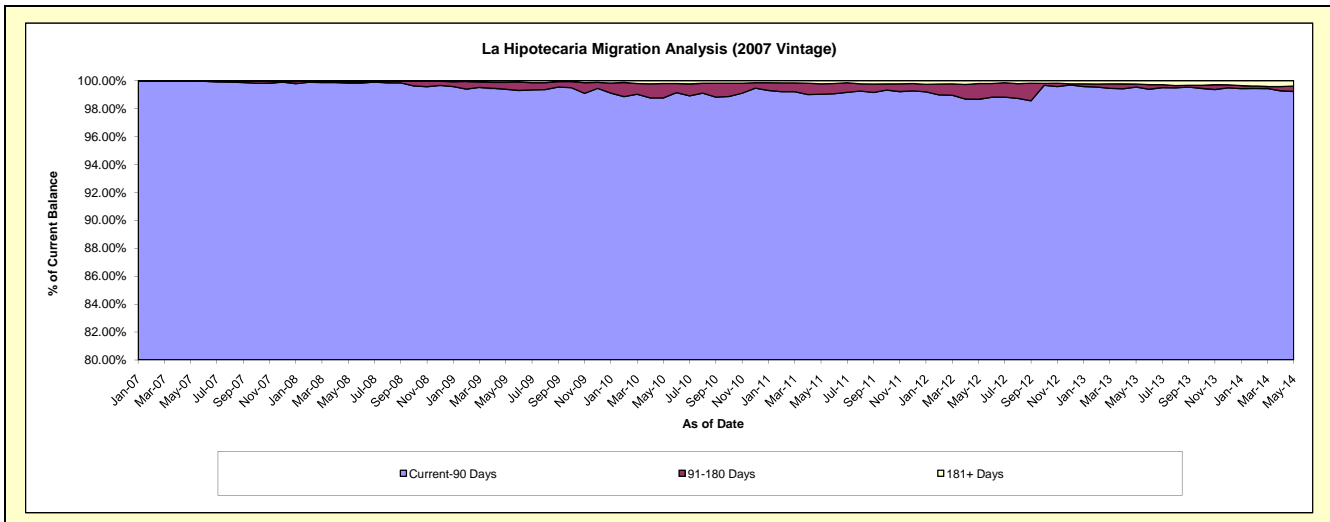
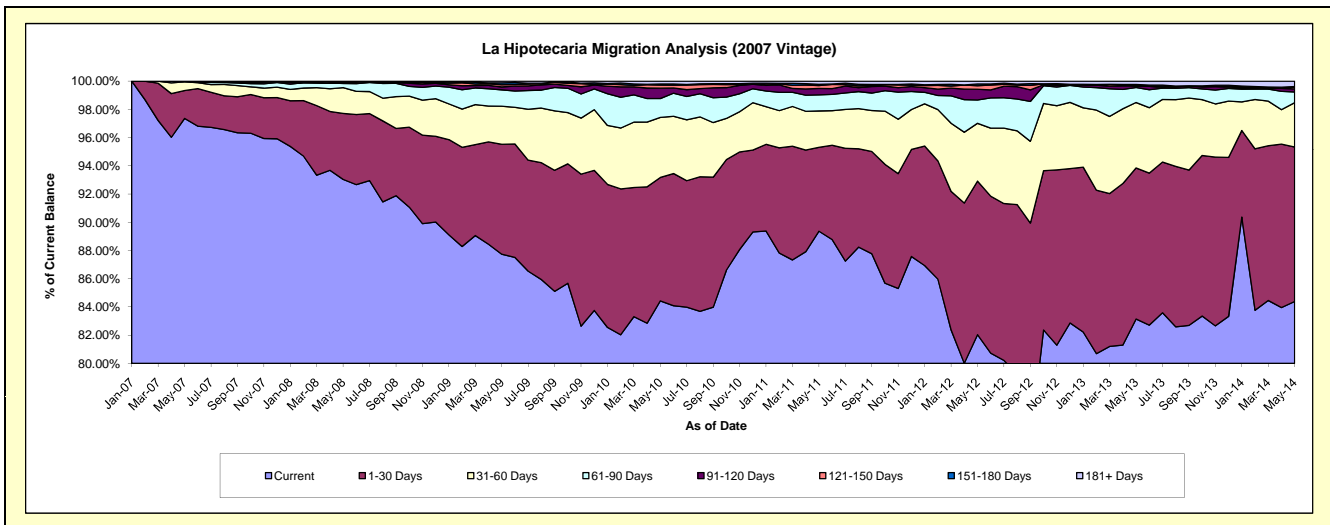
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2014

Current Portfolio Balance	-	-	24,929,037.60	69,498,612.55	66,951,975.28	64,313,526.47	60,125,962.04	55,840,808.57	51,004,219.98	46,543,976.79
	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14		
Current	24,271,076.24	64,660,274.75	58,742,243.69	54,298,950.25	53,734,786.15	45,808,878.27	42,406,983.00	39,276,647.34		
1-30 Days	493,659.79	3,251,067.89	5,216,909.73	5,627,030.80	3,570,375.46	6,078,145.23	5,459,428.06	5,096,187.41		
31-60 Days	151,028.90	1,271,187.82	1,805,027.32	2,733,760.04	1,552,191.93	2,286,537.71	2,367,172.00	1,461,531.20		
61-90 Days	13,272.67	199,087.31	777,759.99	862,272.28	684,301.41	924,858.23	542,010.02	351,843.92		
91-120 Days	-	40,461.57	136,221.32	475,508.46	274,423.41	423,524.96	60,669.56	99,777.29		
121-150 Days	-	18,931.31	105,242.04	140,273.78	125,368.98	140,773.11	-	55,721.87		
151-180 Days	-	-	91,130.60	46,800.14	47,856.33	68,405.15	50,232.92	23,869.53		
181+ Days	-	57,601.90	77,440.59	128,930.72	136,658.37	109,685.91	117,724.42	178,398.23		

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	24,929,037.60	69,498,612.55	66,951,975.28	64,313,526.47	60,125,962.04	55,840,808.57	51,004,219.98	46,543,976.79
	May-07	May-08	May-09	May-10	May-11	May-12	May-13	May-14		
Current	97.36%	93.04%	87.74%	84.43%	89.37%	82.03%	83.14%	84.39%		
1-30 Days	1.98%	4.68%	7.79%	8.75%	5.94%	10.88%	10.70%	10.95%		
31-60 Days	0.61%	1.83%	2.70%	4.25%	2.58%	4.09%	4.64%	3.14%		
61-90 Days	0.05%	0.29%	1.16%	1.34%	1.14%	1.66%	1.06%	0.76%		
91-120 Days	0.00%	0.06%	0.20%	0.74%	0.46%	0.76%	0.12%	0.21%		
121-150 Days	0.00%	0.03%	0.16%	0.22%	0.21%	0.25%	0.00%	0.12%		
151-180 Days	0.00%	0.00%	0.14%	0.07%	0.08%	0.12%	0.10%	0.05%		
181+ Days	0.00%	0.08%	0.12%	0.20%	0.23%	0.20%	0.23%	0.38%		
Current - 90 Days	100.00%	99.83%	99.39%	98.77%	99.03%	98.67%	99.55%	99.23%		
91-180 Days	0.00%	0.09%	0.50%	1.03%	0.74%	1.13%	0.22%	0.39%		



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

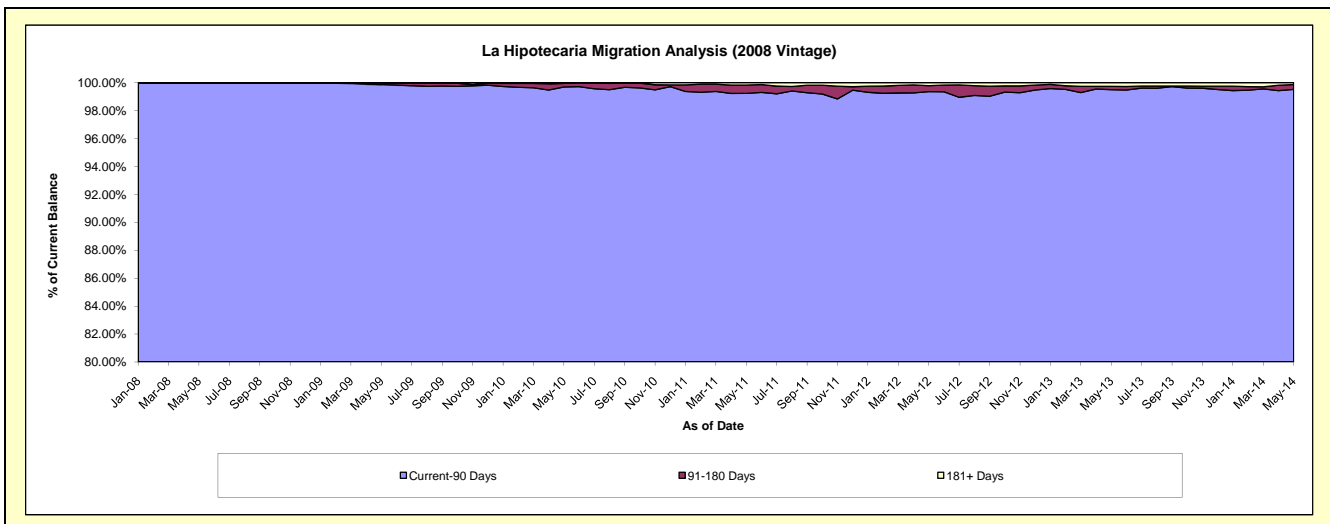
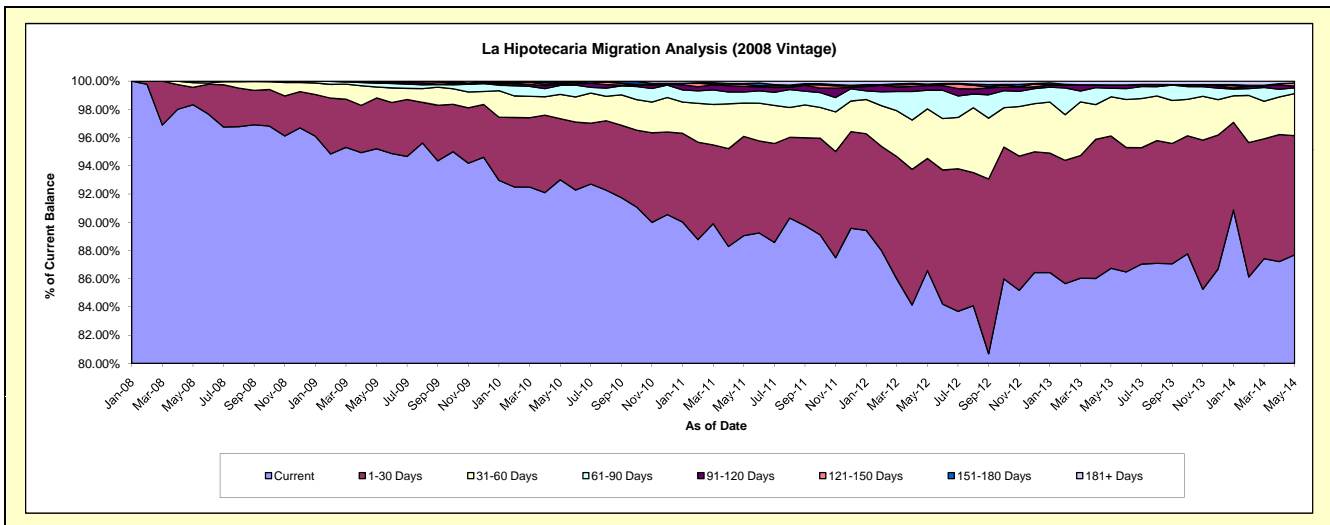
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2014

Current Portfolio Balance	-	-	-	28,658,393.16	63,427,746.21	61,416,868.62	58,544,551.96	54,591,468.54	50,604,518.27	45,600,438.60
	May-08	May-09	May-10	May-11	May-12	May-13	May-14			
Current	28,180,263.14	60,387,392.82	57,125,767.74	52,135,766.44	47,263,080.17	43,893,529.19	39,984,925.15			
1-30 Days	352,023.51	2,286,132.31	2,661,059.53	4,118,554.85	4,339,001.56	4,743,046.80	3,852,932.61			
31-60 Days	94,285.08	494,166.50	1,052,359.36	1,380,238.60	1,916,933.53	1,406,451.04	1,360,999.71			
61-90 Days	31,821.43	173,966.14	390,847.52	461,229.03	725,926.80	308,985.14	185,694.22			
91-120 Days	-	53,191.43	54,822.49	234,259.43	176,955.47	117,118.63	58,817.31			
121-150 Days	-	1,113.93	59,796.43	82,426.94	34,248.35	2,621.11	96,281.31			
151-180 Days	-	31,783.08	46,667.01	36,365.72	18,003.67	-	-			
181+ Days	-	-	25,548.54	95,710.95	117,318.99	132,766.36	60,788.29			

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	28,658,393.16	63,427,746.21	61,416,868.62	58,544,551.96	54,591,468.54	50,604,518.27	45,600,438.60
	May-08	May-09	May-10	May-11	May-12	May-13	May-14			
Current	98.33%	95.21%	93.01%	89.05%	86.58%	86.74%	87.69%			
1-30 Days	1.23%	3.60%	4.33%	7.03%	7.95%	9.37%	8.45%			
31-60 Days	0.33%	0.78%	1.71%	2.36%	3.51%	2.78%	2.98%			
61-90 Days	0.11%	0.27%	0.64%	0.79%	1.33%	0.61%	0.41%			
91-120 Days	0.00%	0.08%	0.09%	0.40%	0.32%	0.23%	0.13%			
121-150 Days	0.00%	0.00%	0.10%	0.14%	0.06%	0.01%	0.21%			
151-180 Days	0.00%	0.05%	0.08%	0.06%	0.03%	0.00%	0.00%			
181+ Days	0.00%	0.00%	0.04%	0.16%	0.21%	0.26%	0.13%			
Current - 90 Days	100.00%	99.86%	99.70%	99.23%	99.37%	99.50%	99.53%			
91-180 Days	0.00%	0.14%	0.26%	0.60%	0.42%	0.24%	0.34%			



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

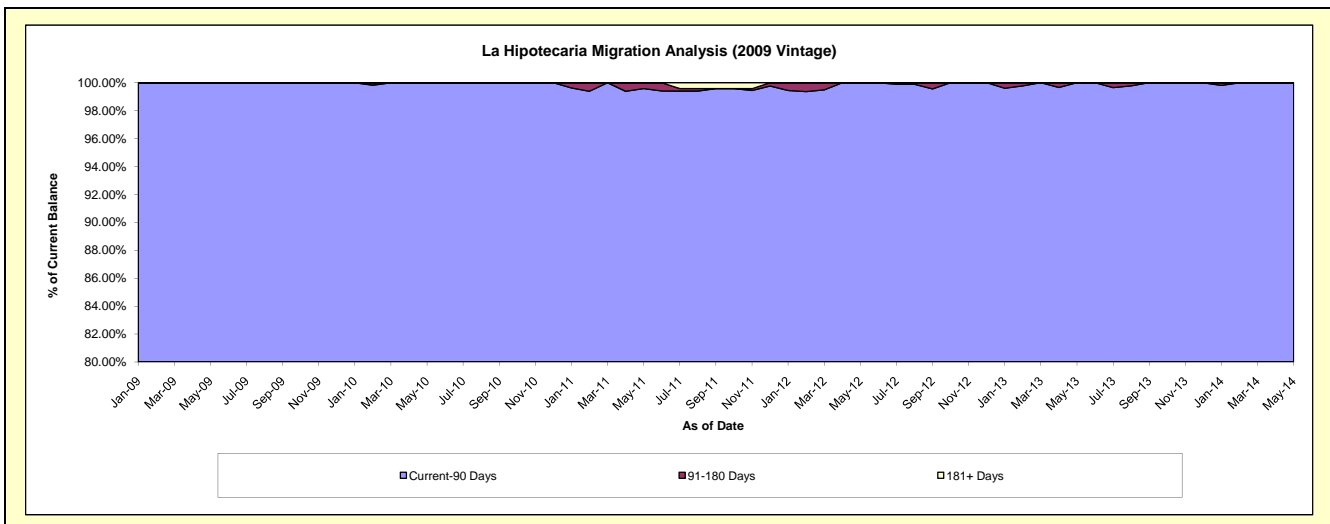
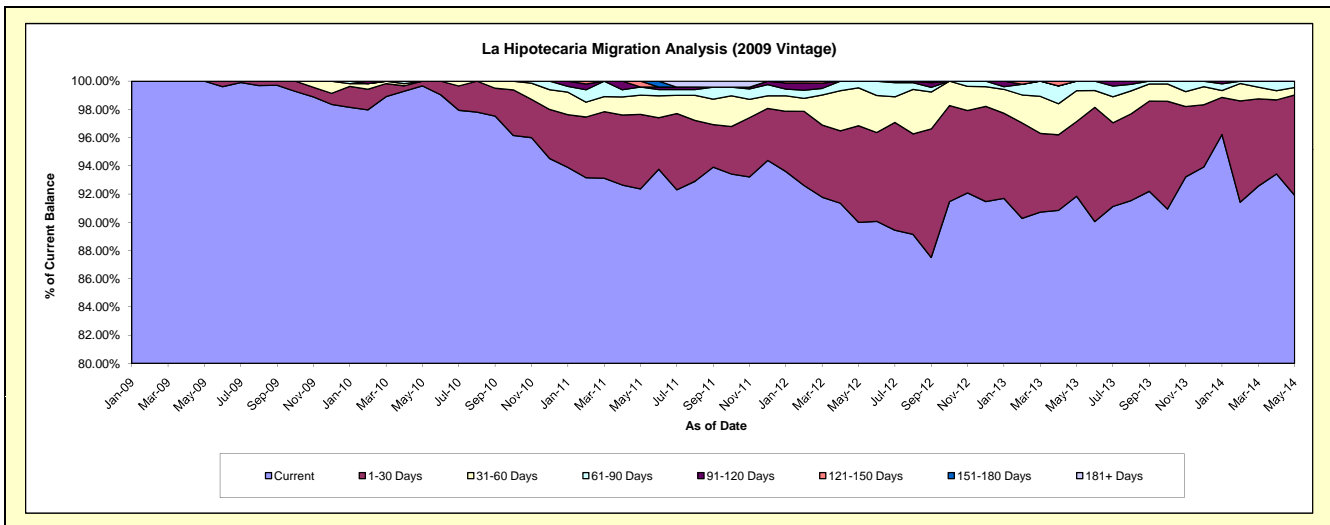
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2014

Current Portfolio Balance	-	-	-	-	6,897,082.22	12,602,036.10	12,167,286.61	11,618,973.28	10,669,669.73	9,608,524.87
					May-09	May-10	May-11	May-12	May-13	May-14
Current					6,897,082.22	12,559,312.16	11,238,529.71	10,456,385.08	9,799,475.12	8,830,296.73
1-30 Days					-	42,723.94	642,560.07	795,988.66	564,609.88	684,058.12
31-60 Days					-	-	165,251.48	311,797.47	233,634.69	50,630.83
61-90 Days					-	-	70,408.96	54,802.07	71,950.04	43,539.19
91-120 Days					-	-	-	-	-	-
121-150 Days					-	-	50,536.39	-	-	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	6,897,082.22	12,602,036.10	12,167,286.61	11,618,973.28	10,669,669.73	9,608,524.87
					May-09	May-10	May-11	May-12	May-13	May-14
Current					100.00%	99.66%	92.37%	89.99%	91.84%	91.90%
1-30 Days					0.00%	0.34%	5.28%	6.85%	5.29%	7.12%
31-60 Days					0.00%	0.00%	1.36%	2.68%	2.19%	0.53%
61-90 Days					0.00%	0.00%	0.58%	0.47%	0.67%	0.45%
91-120 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days					0.00%	0.00%	0.42%	0.00%	0.00%	0.00%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days					100.00%	100.00%	99.58%	100.00%	100.00%	100.00%
91-180 Days					0.00%	0.00%	0.42%	0.00%	0.00%	0.00%



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

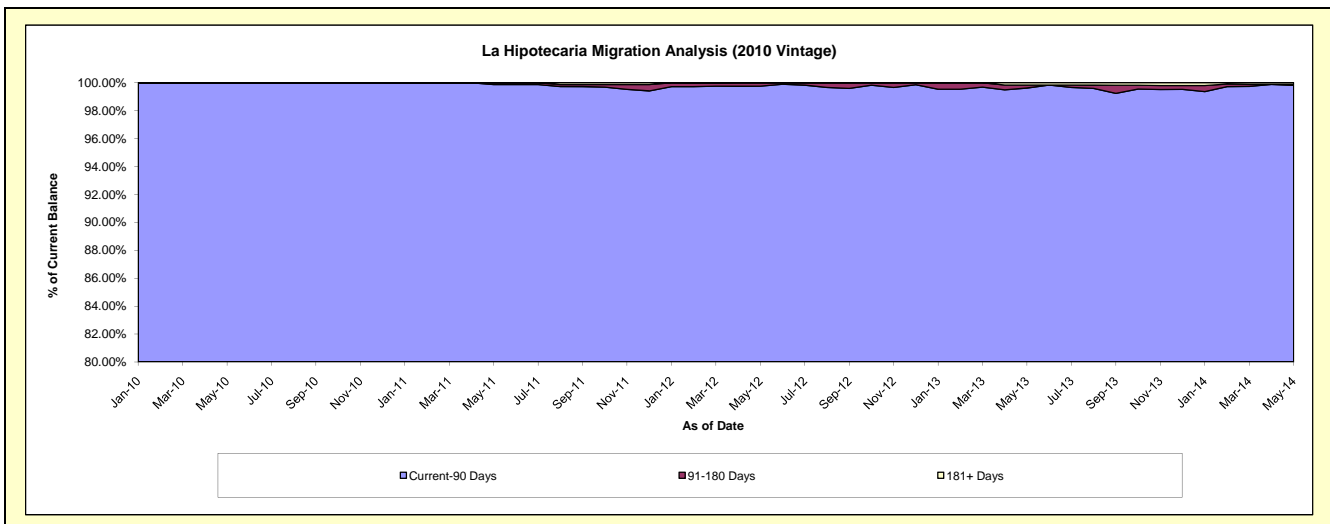
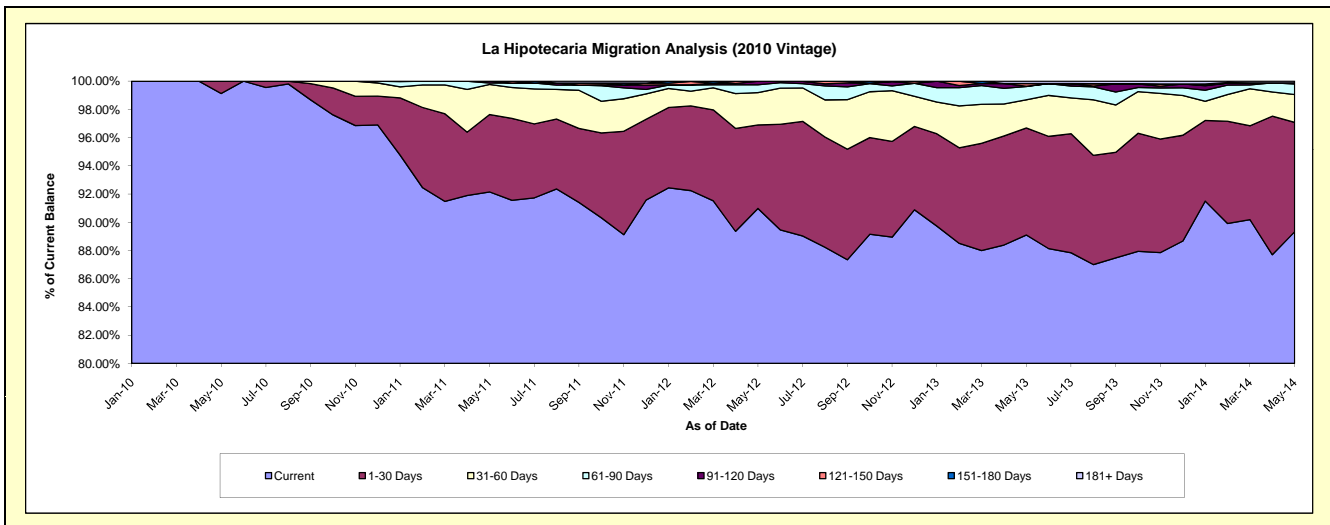
**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 5/31/2014

Current Portfolio Balance	-	-	-	-	-	7,240,996.54	22,234,397.58	21,422,094.10	19,831,307.60	18,240,655.82
						May-10	May-11	May-12	May-13	May-14
Current						7,177,796.91	20,489,690.83	19,490,123.27	17,669,689.78	16,294,637.81
1-30 Days						63,199.63	1,219,513.36	1,267,524.17	1,503,830.26	1,413,886.86
31-60 Days						-	472,861.72	490,111.92	396,272.96	358,936.19
61-90 Days						-	22,691.15	120,488.74	186,438.31	138,025.82
91-120 Days						-	29,640.52	53,846.00	3,550.03	12,584.95
121-150 Days						-	-	-	37,984.06	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	33,542.20	22,584.19

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

Current Portfolio Balance	-	-	-	-	-	7,240,996.54	22,234,397.58	21,422,094.10	19,831,307.60	18,240,655.82
						May-10	May-11	May-12	May-13	May-14
Current						99.13%	92.15%	90.98%	89.10%	89.33%
1-30 Days						0.87%	5.48%	5.92%	7.58%	7.75%
31-60 Days						0.00%	2.13%	2.29%	2.00%	1.97%
61-90 Days						0.00%	0.10%	0.56%	0.94%	0.76%
91-120 Days						0.00%	0.13%	0.25%	0.02%	0.07%
121-150 Days						0.00%	0.00%	0.00%	0.19%	0.00%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.17%	0.12%
Current - 90 Days						100.00%	99.87%	99.75%	99.62%	99.81%
91-180 Days						0.00%	0.13%	0.25%	0.21%	0.07%





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

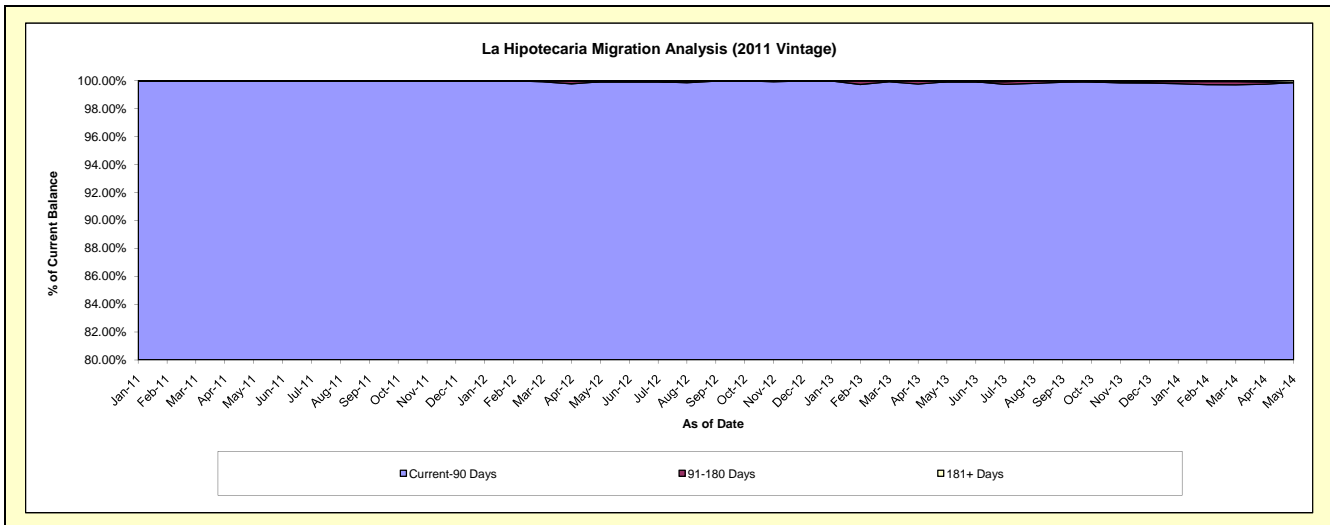
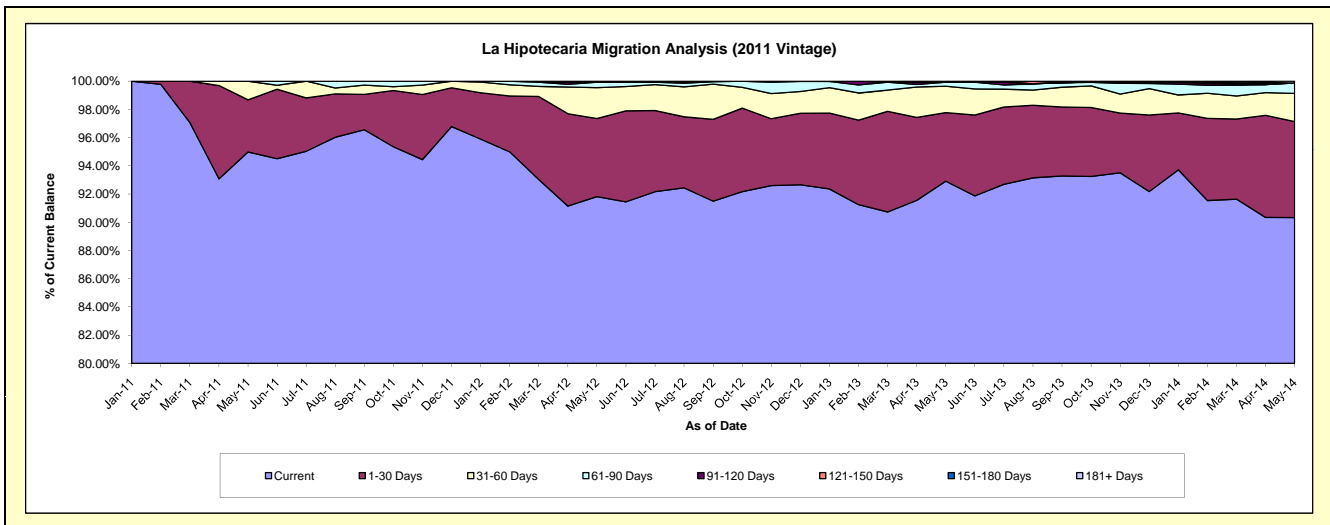
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2014

Current Portfolio Balance	-	-	-	-	-	-	-	12,828,490.42	34,464,878.36	32,791,749.90	30,392,072.55
								May-11	May-12	May-13	May-14
Current								12,185,326.74	31,645,771.20	30,468,632.61	27,454,299.03
1-30 Days								473,669.21	1,907,611.42	1,591,523.96	2,069,229.60
31-60 Days								169,494.47	751,954.39	613,869.60	605,160.01
61-90 Days								-	134,414.10	93,559.86	223,458.35
91-120 Days								-	-	-	-
121-150 Days								-	-	-	-
151-180 Days								-	-	-	-
181+ Days								-	25,127.25	24,163.87	39,925.56

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	12,828,490.42	34,464,878.36	32,791,749.90	30,392,072.55
								May-11	May-12	May-13	May-14
Current								94.99%	91.82%	92.92%	90.33%
1-30 Days								3.69%	5.53%	4.85%	6.81%
31-60 Days								1.32%	2.18%	1.87%	1.99%
61-90 Days								0.00%	0.39%	0.29%	0.74%
91-120 Days								0.00%	0.00%	0.00%	0.00%
121-150 Days								0.00%	0.00%	0.00%	0.00%
151-180 Days								0.00%	0.00%	0.00%	0.00%
181+ Days								0.00%	0.07%	0.07%	0.13%
Current - 90 Days								100.00%	99.93%	99.93%	99.87%
91-180 Days								0.00%	0.00%	0.00%	0.00%



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

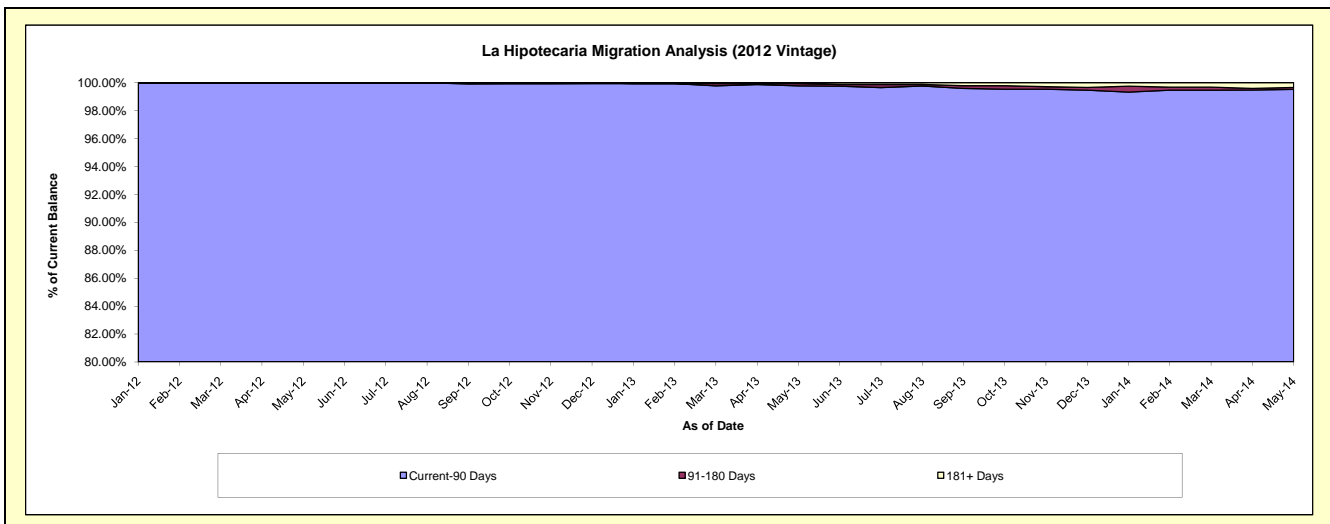
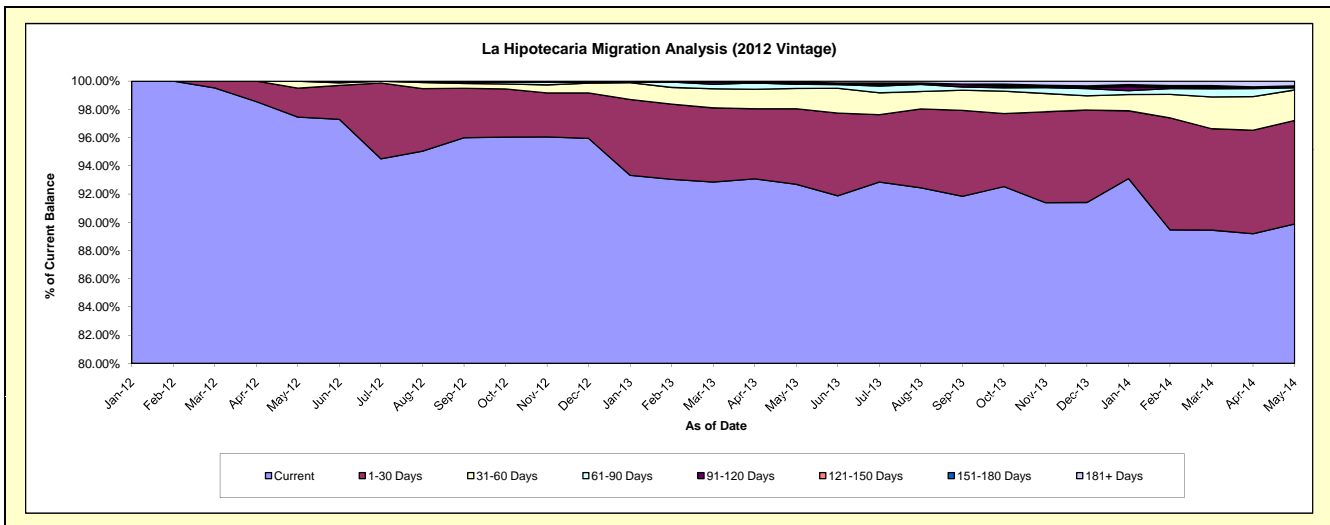
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2014

Current Portfolio Balance	-	-	-	-	-	-	-	-	18,520,139.04	48,857,617.97	46,454,587.92
	May-12			May-13			May-14				
Current									18,048,505.22	45,289,219.28	41,755,413.86
1-30 Days									379,315.68	2,614,519.80	3,406,203.55
31-60 Days									92,318.14	700,856.56	1,003,044.32
61-90 Days									-	144,675.04	69,623.40
91-120 Days									-	46,793.01	28,385.97
121-150 Days									-	-	33,549.59
151-180 Days									-	31,204.28	-
181+ Days									-	30,350.00	158,367.23

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	18,520,139.04	48,857,617.97	46,454,587.92
	May-12			May-13			May-14				
Current									97.45%	92.70%	89.88%
1-30 Days									2.05%	5.35%	7.33%
31-60 Days									0.50%	1.43%	2.16%
61-90 Days									0.00%	0.30%	0.15%
91-120 Days									0.00%	0.10%	0.06%
121-150 Days									0.00%	0.00%	0.07%
151-180 Days									0.00%	0.06%	0.00%
181+ Days									0.00%	0.06%	0.34%
Current - 90 Days									100.00%	99.78%	99.53%
91-180 Days									0.00%	0.16%	0.13%



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

## Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2014

Current Portfolio Balance										24,694,928.33	62,758,731.35
										May-13	May-14
Current										23,870,965.44	58,182,108.24
1-30 Days										793,744.34	3,571,314.44
31-60 Days										30,218.55	718,540.46
61-90 Days										-	254,293.71
91-120 Days										-	32,474.50
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance										24,694,928.33	62,758,731.35
										May-13	May-14
Current										96.66%	92.71%
1-30 Days										3.21%	5.69%
31-60 Days										0.12%	1.14%
61-90 Days										0.00%	0.41%
91-120 Days										0.00%	0.05%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.95%
91-180 Days										0.00%	0.05%

