



Migration Analysis for La Hipotecaria S.A Panama

Mortgages
June 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 6/30/2014.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

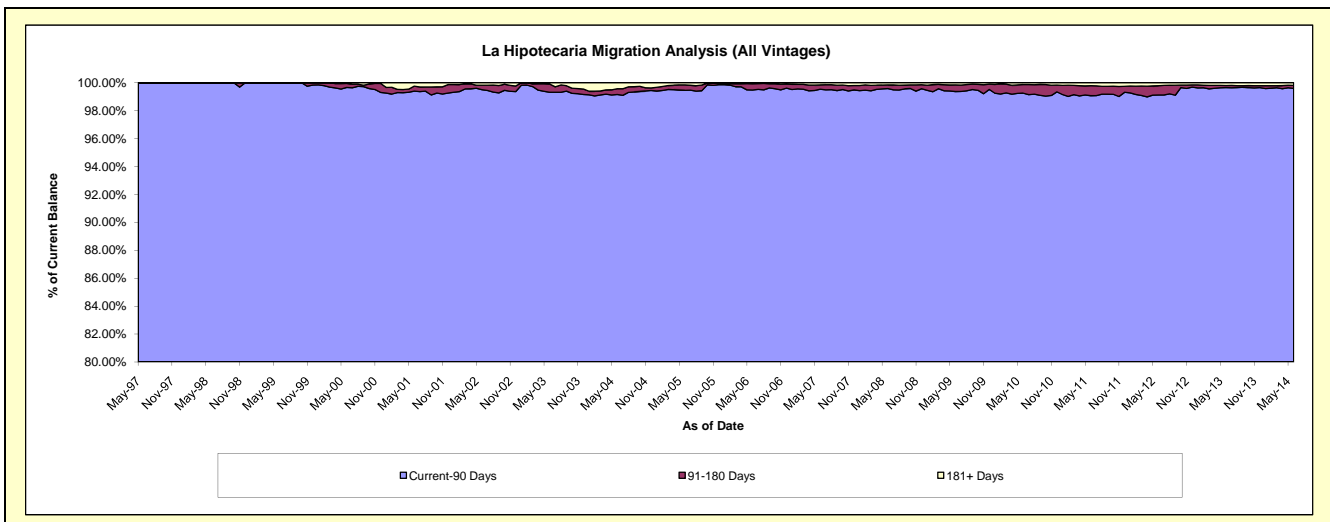
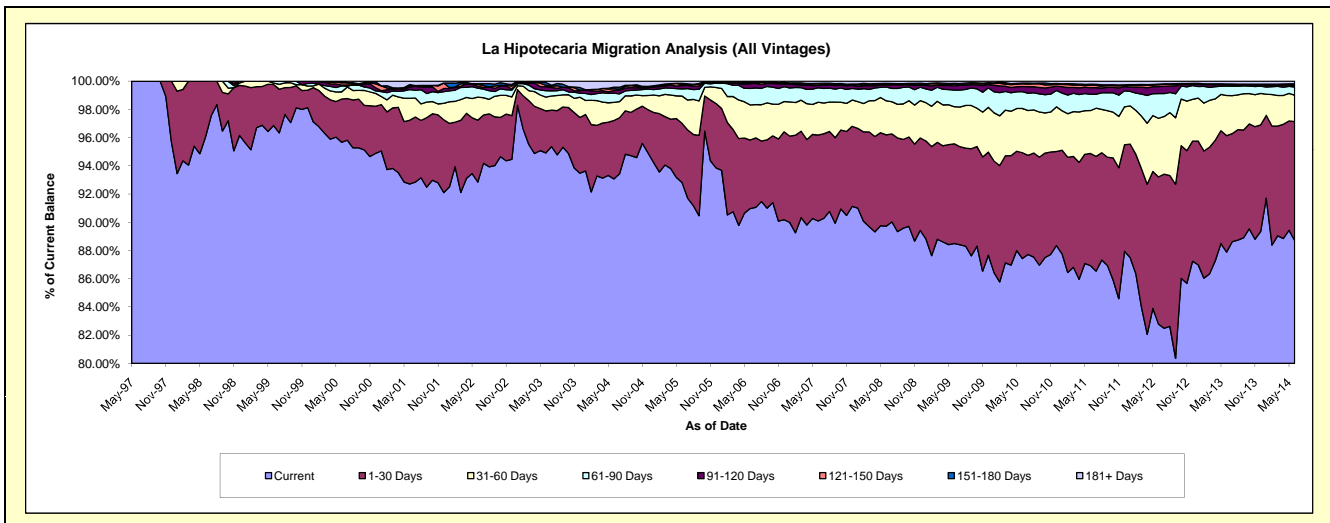
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2014

Current Portfolio Balance	100,039,888.61	142,910,127.66	198,031,097.90	259,821,215.28	283,184,111.69	284,645,203.74	295,498,266.02	316,439,391.78	348,162,482.84	387,577,851.38
	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14
Current	92,858,483.91	130,003,163.34	178,404,245.65	233,129,999.36	250,619,242.21	248,869,108.72	256,873,707.79	261,956,091.13	306,001,065.32	343,828,053.72
1-30 Days	4,192,495.35	6,946,559.40	12,077,893.97	16,799,675.54	20,004,054.04	21,348,821.04	23,487,305.00	33,022,719.96	28,724,315.13	32,671,768.37
31-60 Days	1,934,267.90	3,559,535.45	4,595,085.03	6,275,422.08	7,441,910.28	8,923,712.55	8,977,131.57	13,132,640.53	9,886,472.07	7,234,386.76
61-90 Days	508,189.07	1,659,257.81	2,028,195.81	2,528,178.06	3,335,353.85	3,382,733.44	3,415,701.19	5,549,801.24	2,341,470.20	2,256,400.68
91-120 Days	233,317.59	488,253.03	330,055.44	408,514.81	834,197.96	1,045,955.28	1,376,187.04	1,531,936.49	327,207.47	405,493.18
121-150 Days	66,566.99	83,282.93	222,723.24	188,983.32	364,396.60	538,113.09	509,356.76	451,761.77	163,821.86	246,159.15
151-180 Days	94,766.93	57,751.02	72,230.57	99,432.85	145,975.94	165,622.32	238,530.18	114,161.08	31,877.76	194,101.56
181+ Days	151,800.87	112,324.68	300,668.19	391,009.26	438,980.81	371,137.30	620,346.49	680,279.58	686,253.03	741,487.96

Delinquency Status (% of Current Balance)

Current Portfolio Balance	100,039,888.61	142,910,127.66	198,031,097.90	259,821,215.28	283,184,111.69	284,645,203.74	295,498,266.02	316,439,391.78	348,162,482.84	387,577,851.38
	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14
Current	92.82%	90.97%	90.09%	89.73%	88.50%	87.43%	86.93%	82.78%	87.89%	88.71%
1-30 Days	4.19%	4.86%	6.10%	6.47%	7.06%	7.50%	7.95%	10.44%	8.25%	8.43%
31-60 Days	1.93%	2.49%	2.32%	2.42%	2.63%	3.14%	3.04%	4.15%	2.84%	1.87%
61-90 Days	0.51%	1.16%	1.02%	0.97%	1.18%	1.19%	1.16%	1.75%	0.67%	0.58%
91-120 Days	0.23%	0.34%	0.17%	0.16%	0.29%	0.37%	0.47%	0.48%	0.09%	0.10%
121-150 Days	0.07%	0.06%	0.11%	0.07%	0.13%	0.19%	0.17%	0.14%	0.05%	0.06%
151-180 Days	0.09%	0.04%	0.04%	0.04%	0.05%	0.06%	0.08%	0.04%	0.01%	0.05%
181+ Days	0.15%	0.08%	0.15%	0.15%	0.16%	0.13%	0.21%	0.21%	0.20%	0.19%
Current - 90 Days	99.45%	99.48%	99.53%	99.58%	99.37%	99.25%	99.07%	99.12%	99.65%	99.59%
91-180 Days	0.39%	0.44%	0.32%	0.27%	0.47%	0.61%	0.72%	0.66%	0.15%	0.22%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

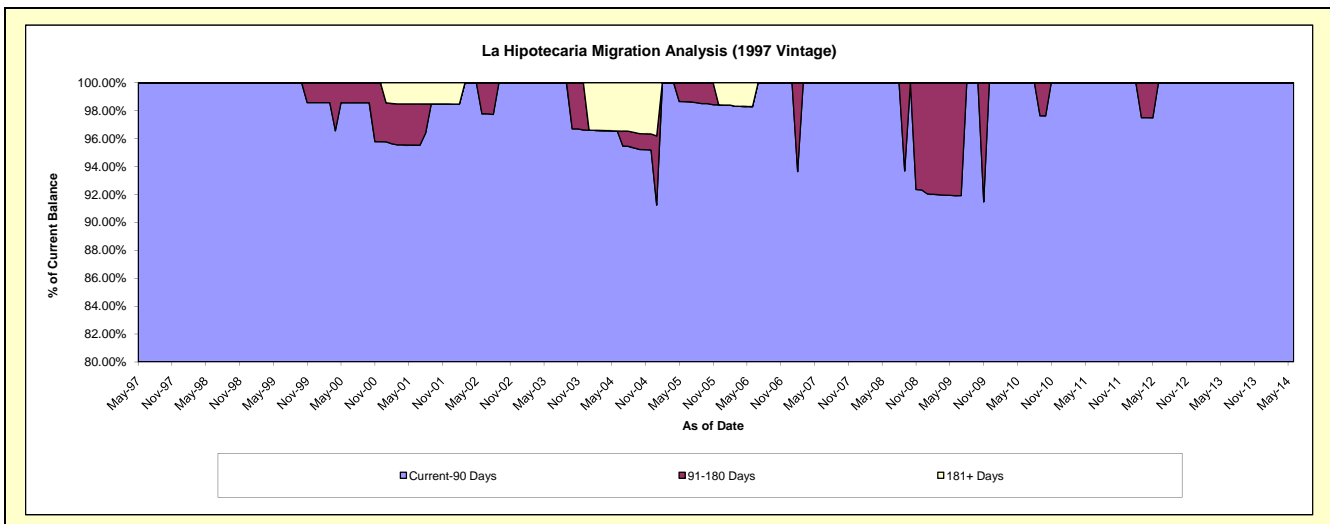
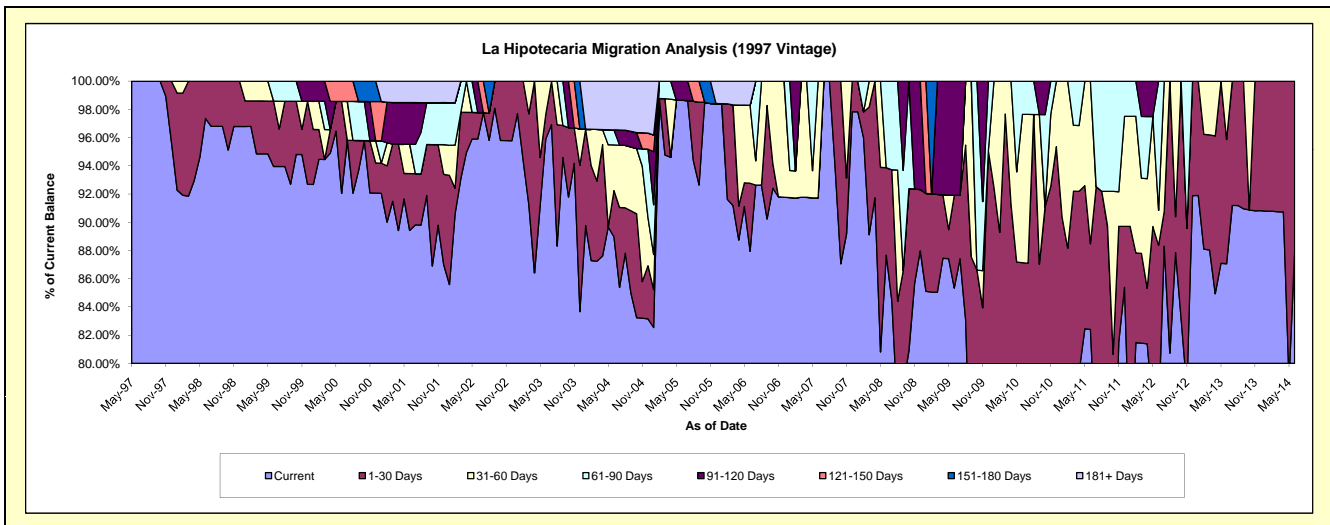
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2014

Current Portfolio Balance	1,109,090.84	879,775.63	735,355.81	643,945.18	547,509.75	470,268.33	443,939.47	393,848.85	292,556.20	256,743.00
	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14
Current	1,094,077.73	773,745.62	674,541.94	564,536.26	467,240.28	364,115.34	365,867.66	299,675.85	254,709.14	225,826.45
1-30 Days	-	42,383.93	-	39,944.45	35,956.52	45,665.84	26,923.29	48,378.67	25,748.62	30,916.55
31-60 Days	-	48,632.97	60,813.87	-	-	49,442.53	51,148.52	9,724.81	12,098.44	-
61-90 Days	-	-	-	39,464.47	-	11,044.62	-	36,069.52	-	-
91-120 Days	15,013.11	-	-	-	44,312.95	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	15,013.11	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,109,090.84	879,775.63	735,355.81	643,945.18	547,509.75	470,268.33	443,939.47	393,848.85	292,556.20	256,743.00
	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14
Current	98.65%	87.95%	91.73%	87.67%	85.34%	77.43%	82.41%	76.09%	87.06%	87.96%
1-30 Days	0.00%	4.82%	0.00%	6.20%	6.57%	9.71%	6.06%	12.28%	8.80%	12.04%
31-60 Days	0.00%	5.53%	8.27%	0.00%	0.00%	10.51%	11.52%	2.47%	4.14%	0.00%
61-90 Days	0.00%	0.00%	0.00%	6.13%	0.00%	2.35%	0.00%	9.16%	0.00%	0.00%
91-120 Days	1.35%	0.00%	0.00%	0.00%	8.09%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	1.71%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	98.65%	98.29%	100.00%	100.00%	91.91%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	1.35%	0.00%	0.00%	0.00%	8.09%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

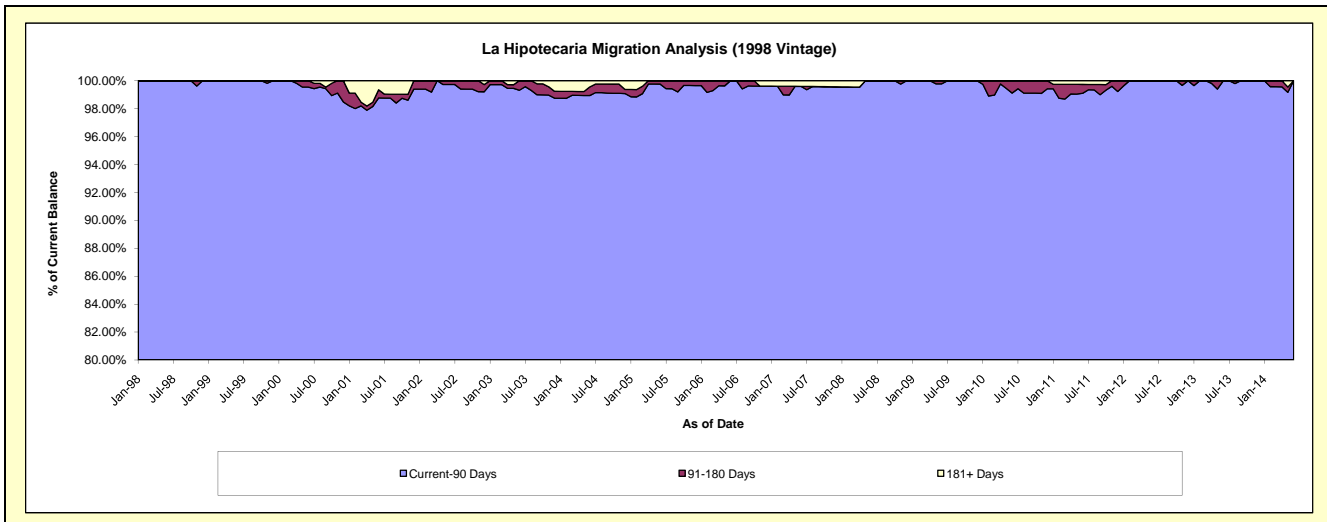
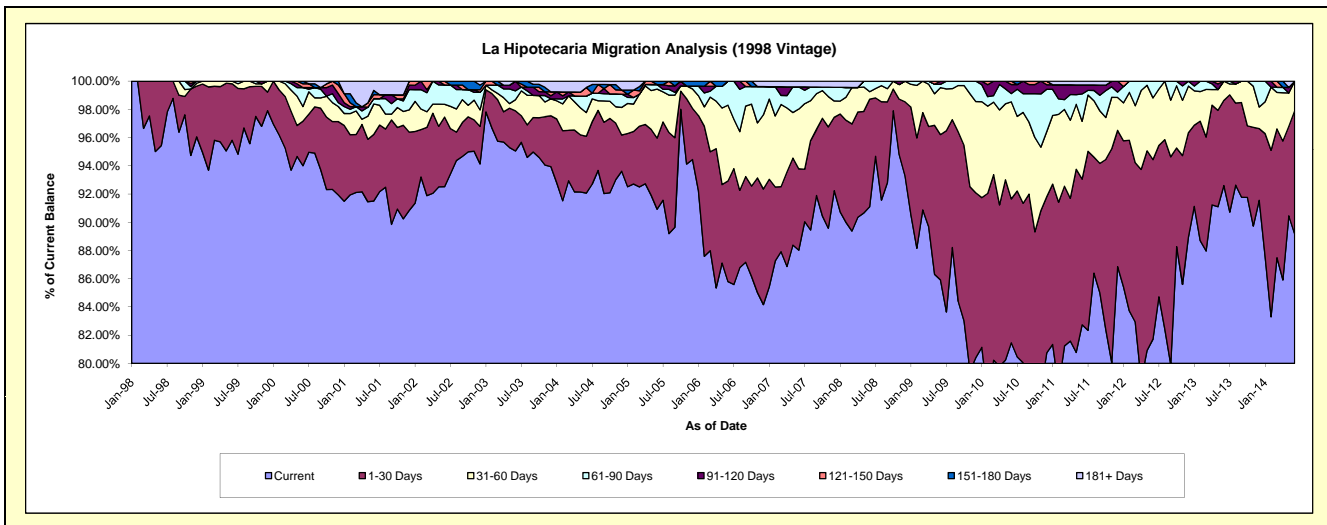
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2014

Current Portfolio Balance	8,100,165.55	7,013,050.36	6,351,608.67	5,541,915.89	5,087,665.05	4,667,982.66	4,197,921.68	3,712,372.25	3,273,912.03	2,820,215.42
	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14
Current	7,364,863.98	6,017,033.04	5,590,876.14	5,048,731.48	4,370,783.72	3,802,584.75	3,473,087.80	3,033,727.20	3,031,570.37	2,514,787.84
1-30 Days	408,908.44	499,993.92	366,029.17	422,267.18	524,291.12	475,873.02	433,378.83	472,334.38	197,579.62	246,412.17
31-60 Days	280,786.59	376,903.72	269,286.63	29,553.62	169,448.27	321,236.68	172,110.88	162,220.13	44,762.04	59,015.41
61-90 Days	26,059.58	119,119.68	99,773.32	41,363.61	11,890.01	27,170.27	81,403.00	44,090.54	-	-
91-120 Days	-	-	-	-	11,251.93	30,018.51	26,841.74	-	-	-
121-150 Days	-	-	-	-	-	11,099.43	-	-	-	-
151-180 Days	19,546.96	-	-	-	-	-	-	-	-	-
181+ Days	-	-	25,643.41	-	-	-	11,099.43	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,100,165.55	7,013,050.36	6,351,608.67	5,541,915.89	5,087,665.05	4,667,982.66	4,197,921.68	3,712,372.25	3,273,912.03	2,820,215.42
	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14
Current	90.92%	85.80%	88.02%	91.10%	85.91%	81.46%	82.73%	81.72%	92.60%	89.17%
1-30 Days	5.05%	7.13%	5.76%	7.62%	10.31%	10.19%	10.32%	12.72%	6.03%	8.74%
31-60 Days	3.47%	5.37%	4.24%	0.53%	3.33%	6.88%	4.10%	4.37%	1.37%	2.09%
61-90 Days	0.32%	1.70%	1.57%	0.75%	0.23%	0.58%	1.94%	1.19%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.22%	0.64%	0.64%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.24%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.40%	0.00%	0.00%	0.00%	0.26%	0.00%	0.00%	0.00%
Current - 90 Days	99.76%	100.00%	99.60%	100.00%	99.78%	99.12%	99.10%	100.00%	100.00%	100.00%
91-180 Days	0.24%	0.00%	0.00%	0.00%	0.22%	0.88%	0.64%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

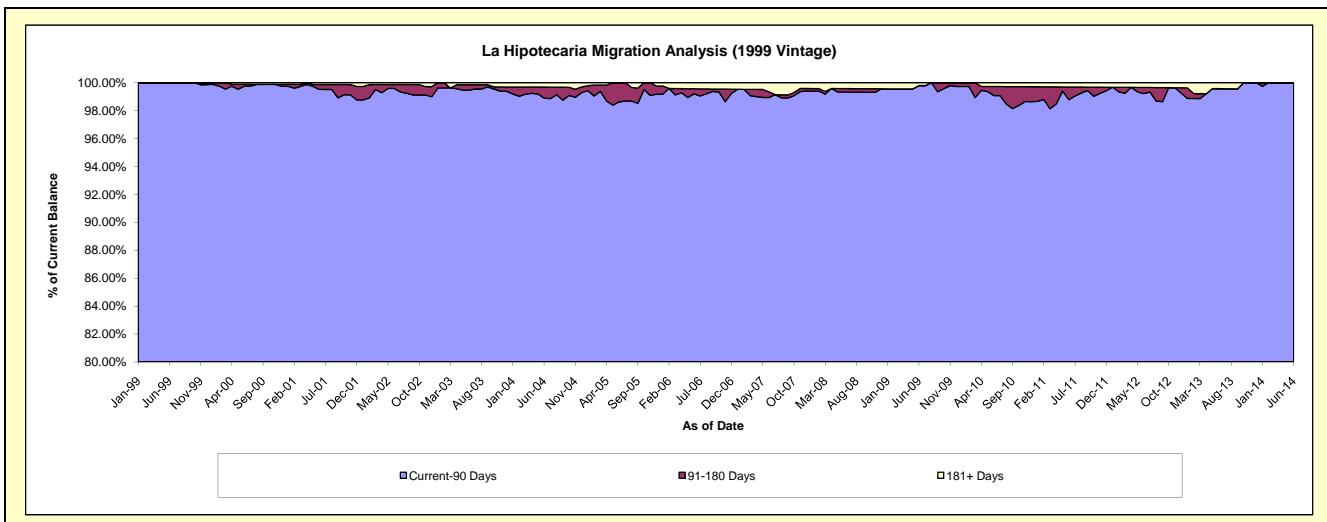
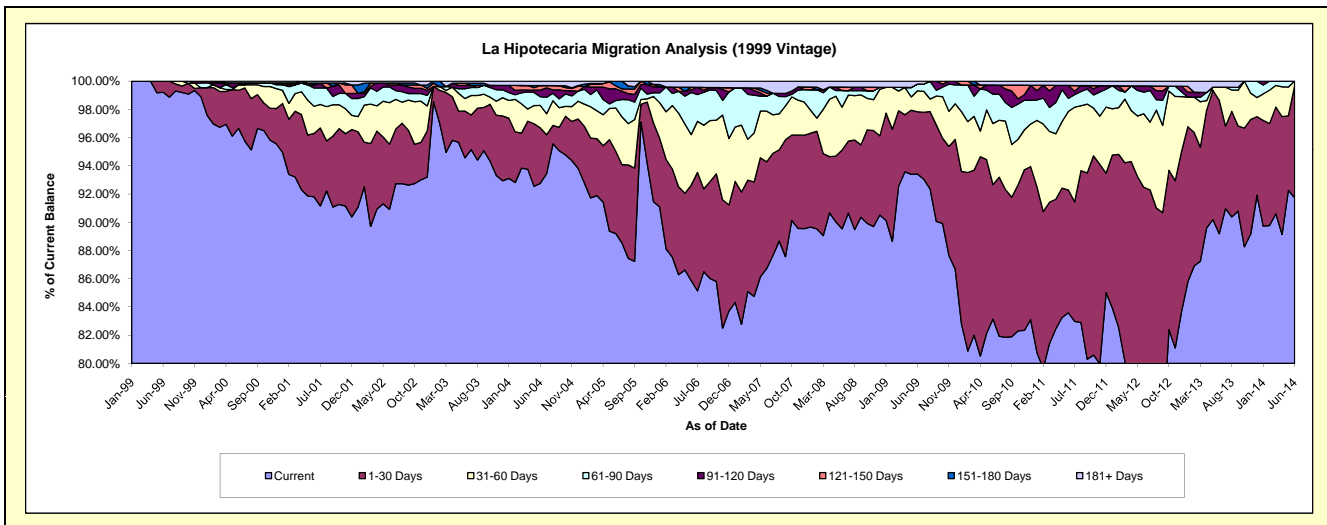
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2014

Current Portfolio Balance	12,135,452.40	10,291,711.52	9,171,159.77	8,040,203.85	7,540,220.43	7,148,900.83	6,424,050.76	5,755,044.69	4,980,400.86	4,386,909.48
	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14
Current	10,825,239.81	8,838,696.60	7,953,106.09	7,199,036.15	7,043,494.46	5,944,041.70	5,369,799.18	4,370,206.59	4,442,239.75	4,024,507.09
1-30 Days	707,618.86	694,808.78	694,124.60	448,730.11	332,809.89	681,051.16	558,607.74	952,068.54	471,136.38	349,953.16
31-60 Days	371,980.44	368,765.05	329,963.57	244,514.33	111,892.20	309,429.78	358,168.56	299,766.99	45,873.88	12,449.23
61-90 Days	63,637.91	307,113.97	96,890.24	94,404.54	36,548.09	148,719.97	59,469.20	88,445.43	-	-
91-120 Days	100,949.12	20,170.30	-	-	-	46,151.99	58,499.85	25,050.91	-	-
121-150 Days	26,093.22	17,792.42	19,919.33	19,771.75	-	-	-	-	-	-
151-180 Days	39,933.04	-	17,315.75	-	-	-	-	-	-	-
181+ Days	-	44,364.40	59,840.19	33,746.97	15,475.79	19,506.23	19,506.23	19,506.23	21,150.85	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	12,135,452.40	10,291,711.52	9,171,159.77	8,040,203.85	7,540,220.43	7,148,900.83	6,424,050.76	5,755,044.69	4,980,400.86	4,386,909.48
	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14
Current	89.20%	85.88%	86.72%	89.54%	93.41%	83.15%	83.59%	75.94%	89.19%	91.74%
1-30 Days	5.83%	6.75%	7.57%	5.58%	4.41%	9.53%	8.70%	16.54%	9.46%	7.98%
31-60 Days	3.07%	3.58%	3.60%	3.04%	1.48%	4.33%	5.58%	5.21%	0.92%	0.28%
61-90 Days	0.52%	2.98%	1.06%	1.17%	0.48%	2.08%	0.93%	1.54%	0.00%	0.00%
91-120 Days	0.83%	0.20%	0.00%	0.00%	0.00%	0.65%	0.91%	0.44%	0.00%	0.00%
121-150 Days	0.22%	0.17%	0.22%	0.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.33%	0.00%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.43%	0.65%	0.42%	0.21%	0.27%	0.30%	0.34%	0.42%	0.00%
Current - 90 Days	98.62%	99.20%	98.94%	99.33%	99.79%	99.08%	98.79%	99.23%	99.58%	100.00%
91-180 Days	1.38%	0.37%	0.41%	0.25%	0.00%	0.65%	0.91%	0.44%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

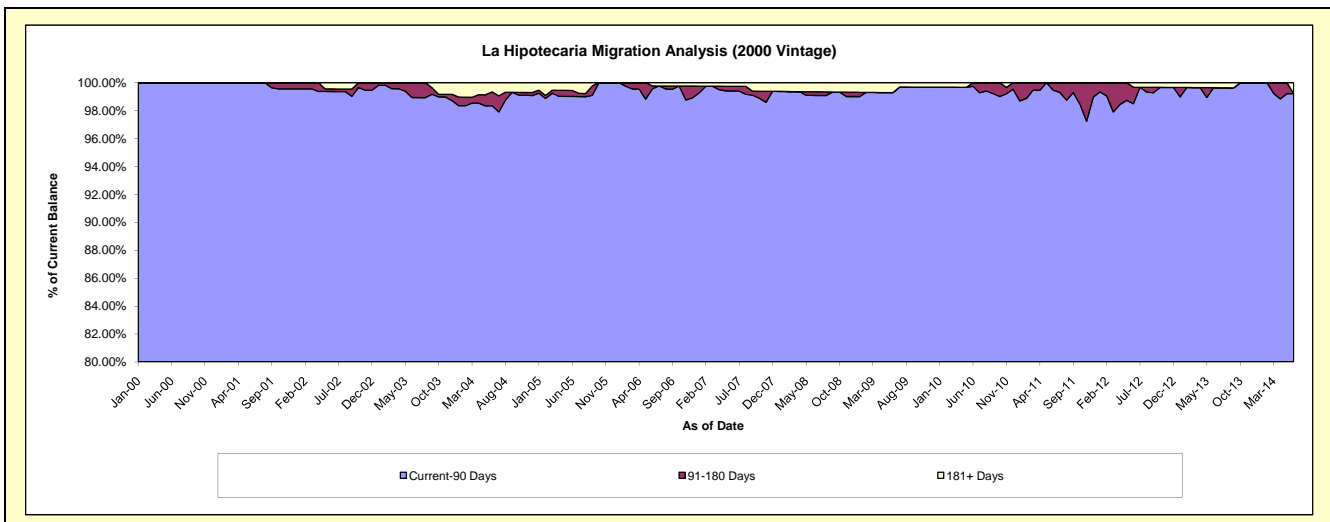
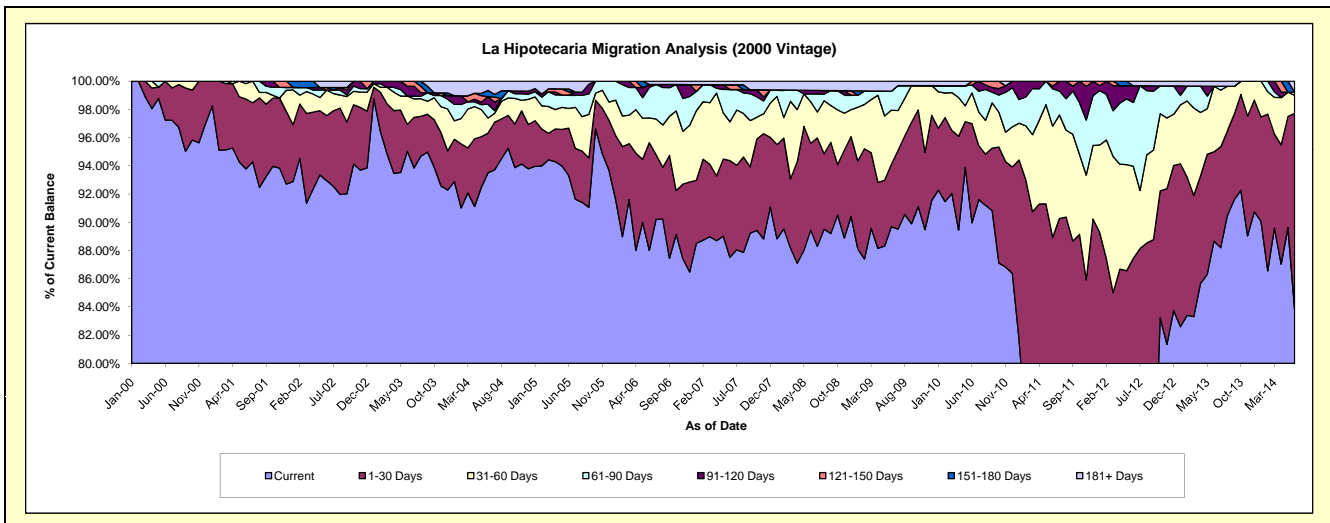
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2014

Current Portfolio Balance	9,781,704.87	8,370,687.99	7,528,724.84	6,832,137.35	6,281,839.75	5,868,091.94	5,430,426.59	4,968,737.92	4,521,737.48	3,953,374.64
	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14
Current	9,128,783.75	7,367,260.82	6,588,727.53	6,110,706.98	5,633,960.48	5,278,799.76	3,858,100.15	3,513,407.10	4,008,651.57	3,313,687.93
1-30 Days	327,899.27	638,531.24	515,825.77	420,498.57	277,173.16	412,385.00	971,155.81	831,914.79	286,834.50	549,531.37
31-60 Days	135,548.22	146,678.69	207,406.24	201,481.72	241,674.52	127,908.37	428,605.19	323,841.77	210,158.99	50,382.08
61-90 Days	93,287.77	181,356.23	172,389.76	37,781.70	84,656.05	33,643.29	143,420.38	224,783.89	-	8,679.86
91-120 Days	-	17,609.03	-	17,292.84	-	-	9,946.07	58,697.95	-	-
121-150 Days	22,157.43	-	25,123.56	-	-	15,355.52	19,198.99	-	-	-
151-180 Days	19,998.52	-	-	-	-	-	-	-	-	-
181+ Days	54,029.91	19,251.98	19,251.98	44,375.54	44,375.54	-	-	16,092.42	16,092.42	31,093.40

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,781,704.87	8,370,687.99	7,528,724.84	6,832,137.35	6,281,839.75	5,868,091.94	5,430,426.59	4,968,737.92	4,521,737.48	3,953,374.64
	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14
Current	93.33%	88.01%	87.51%	89.44%	89.69%	89.96%	71.05%	70.71%	88.65%	83.82%
1-30 Days	3.35%	7.63%	6.85%	6.15%	4.41%	7.03%	17.88%	16.74%	6.34%	13.90%
31-60 Days	1.39%	1.75%	2.75%	2.95%	3.85%	2.18%	7.89%	6.52%	4.65%	1.27%
61-90 Days	0.95%	2.17%	2.29%	0.55%	1.35%	0.57%	2.64%	4.52%	0.00%	0.22%
91-120 Days	0.00%	0.21%	0.00%	0.25%	0.00%	0.00%	0.18%	1.18%	0.00%	0.00%
121-150 Days	0.23%	0.00%	0.33%	0.00%	0.00%	0.26%	0.35%	0.00%	0.00%	0.00%
151-180 Days	0.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.55%	0.23%	0.26%	0.65%	0.71%	0.00%	0.00%	0.32%	0.36%	0.79%
Current - 90 Days	99.02%	99.56%	99.41%	99.10%	99.29%	99.74%	99.46%	98.49%	99.64%	99.21%
91-180 Days	0.43%	0.21%	0.33%	0.25%	0.00%	0.26%	0.54%	1.18%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

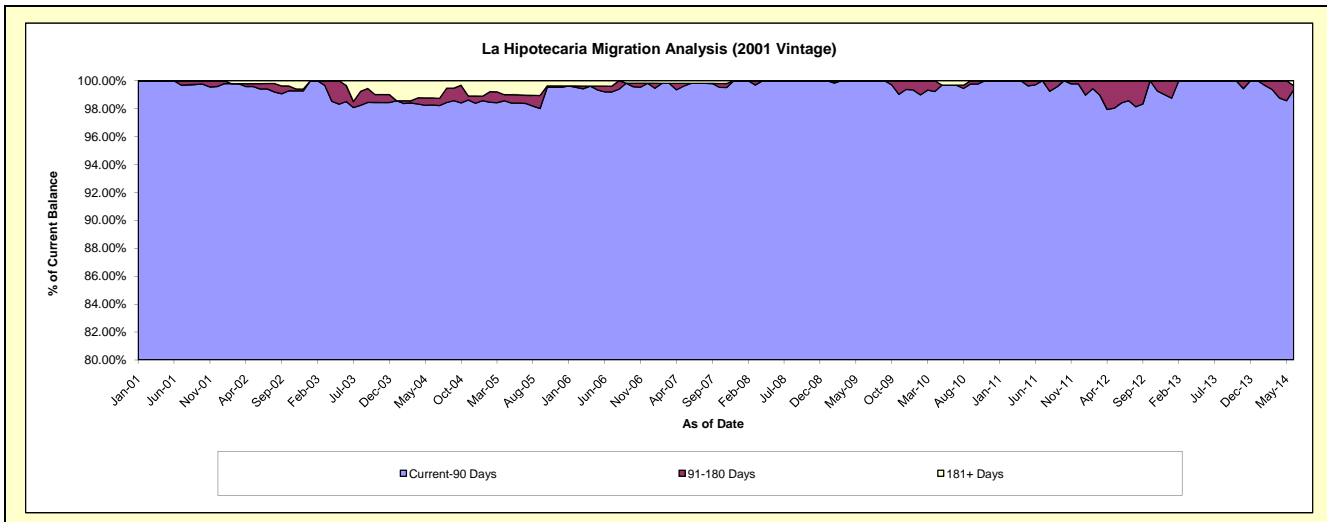
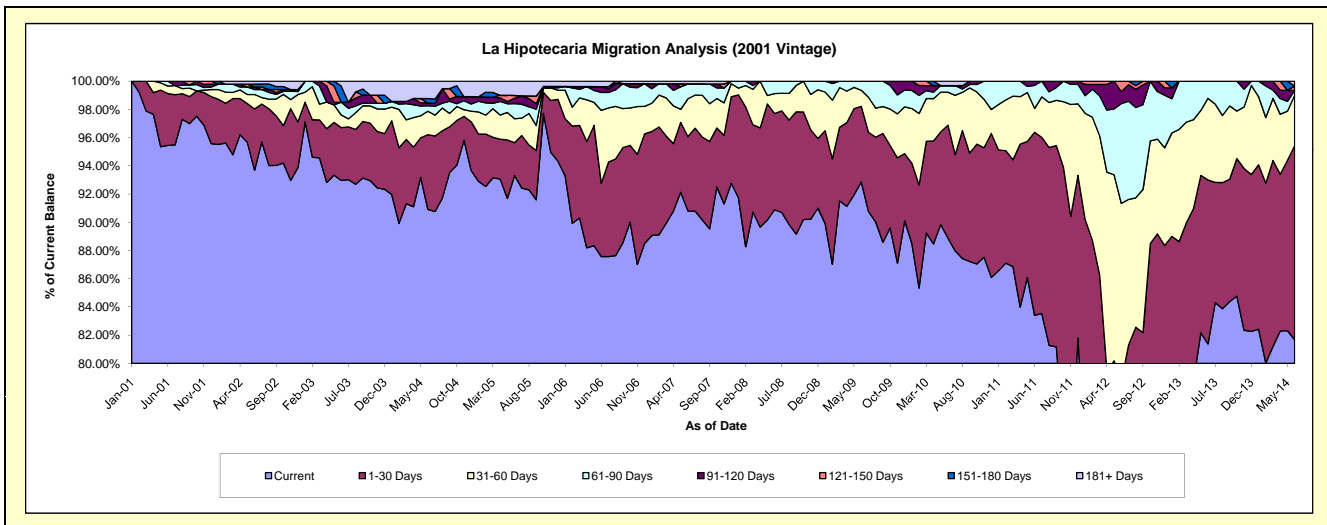
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2014

Current Portfolio Balance	9,635,575.55	8,699,832.77	7,908,970.08	7,237,877.45	6,560,637.32	6,134,867.54	5,676,528.00	5,342,458.14	4,504,957.49	4,038,688.99
	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14
Current	8,991,169.64	7,618,748.34	7,181,457.27	6,578,451.45	6,091,822.30	5,452,461.00	4,734,521.88	3,110,622.34	3,666,129.83	3,298,779.49
1-30 Days	224,284.38	451,050.83	417,041.97	493,745.36	351,439.67	491,043.62	736,419.17	1,094,368.52	523,566.24	555,210.69
31-60 Days	164,209.88	449,923.87	211,781.50	102,132.47	75,080.83	143,560.20	96,206.69	674,728.22	260,282.37	144,139.14
61-90 Days	102,334.42	110,842.60	83,668.75	63,548.17	42,294.52	28,577.42	92,616.19	377,582.89	54,979.05	14,277.88
91-120 Days	37,489.93	35,571.94	-	-	-	-	16,764.07	45,545.41	-	-
121-150 Days	18,316.34	-	-	-	-	-	-	39,610.76	-	11,945.32
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	97,770.96	33,695.19	15,020.59	-	-	19,225.30	-	-	-	14,336.47

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,635,575.55	8,699,832.77	7,908,970.08	7,237,877.45	6,560,637.32	6,134,867.54	5,676,528.00	5,342,458.14	4,504,957.49	4,038,688.99
	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14
Current	93.31%	87.57%	90.80%	90.89%	92.85%	88.88%	83.41%	58.22%	81.38%	81.68%
1-30 Days	2.33%	5.18%	5.27%	6.82%	5.36%	8.00%	12.97%	20.48%	11.62%	13.75%
31-60 Days	1.70%	5.17%	2.68%	1.41%	1.14%	2.34%	1.69%	12.63%	5.78%	3.57%
61-90 Days	1.06%	1.27%	1.06%	0.88%	0.64%	0.47%	1.63%	7.07%	1.22%	0.35%
91-120 Days	0.39%	0.41%	0.00%	0.00%	0.00%	0.00%	0.30%	0.85%	0.00%	0.00%
121-150 Days	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.74%	0.00%	0.30%
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	1.01%	0.39%	0.19%	0.00%	0.00%	0.31%	0.00%	0.00%	0.00%	0.35%
Current - 90 Days	98.41%	99.20%	99.81%	100.00%	100.00%	99.69%	99.70%	98.41%	100.00%	99.35%
91-180 Days	0.58%	0.41%	0.00%	0.00%	0.00%	0.00%	0.30%	1.59%	0.00%	0.30%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

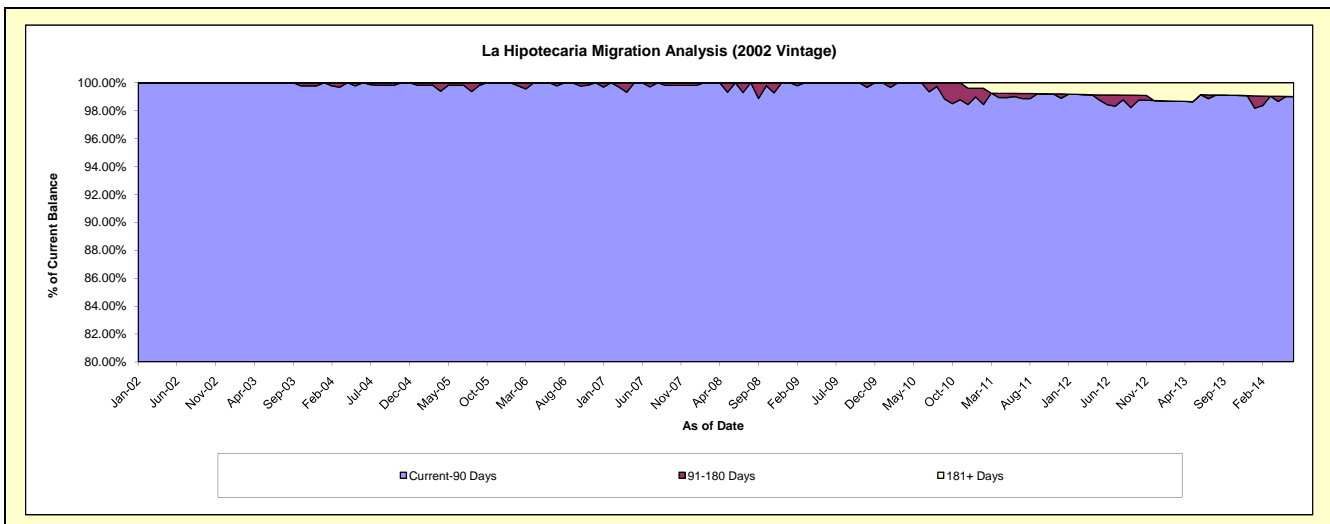
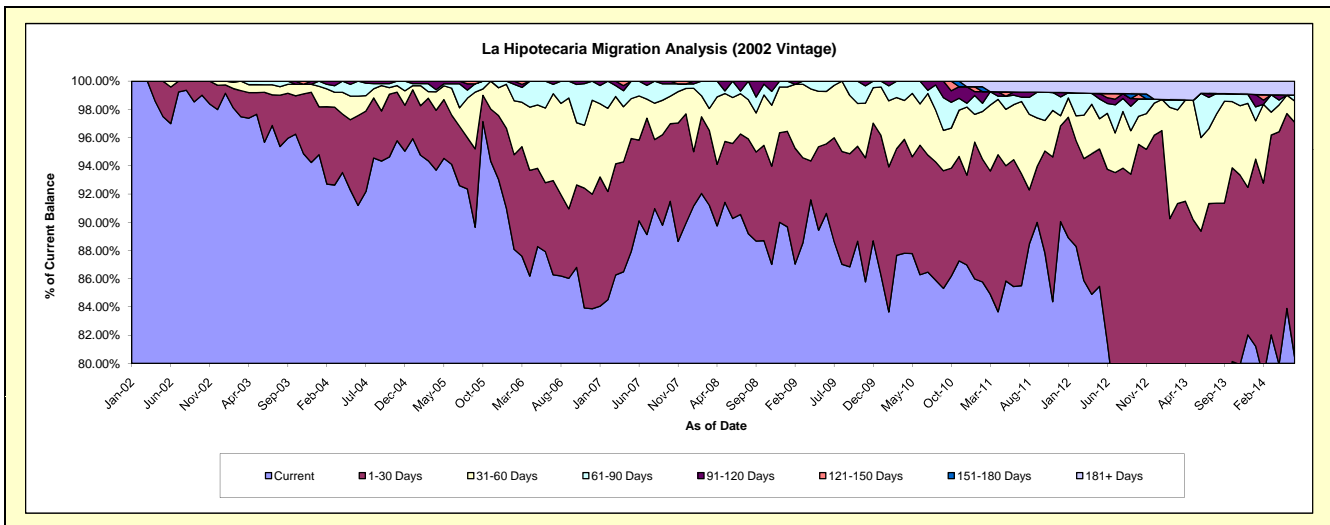
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2014

Current Portfolio Balance	9,055,537.58	8,113,408.94	7,276,591.37	6,682,636.91	6,256,540.50	5,897,503.21	5,402,217.30	4,721,768.73	4,120,762.49	3,561,201.44
	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14
Current	8,521,220.42	7,133,242.77	6,556,726.91	6,032,350.64	5,670,214.41	5,088,488.72	4,615,843.44	3,846,542.01	2,969,930.91	2,865,292.12
1-30 Days	315,459.42	396,761.47	415,852.91	355,349.71	308,199.11	541,403.69	485,773.63	580,366.56	712,691.48	592,128.93
31-60 Days	173,737.35	428,834.74	227,945.14	217,742.58	232,737.53	172,537.10	210,799.39	187,060.30	273,506.13	53,714.62
61-90 Days	28,439.91	154,569.96	76,066.41	77,193.98	45,389.45	95,073.70	36,031.35	33,341.27	129,392.28	14,824.08
91-120 Days	16,680.48	-	-	-	-	-	12,264.81	18,901.26	-	-
121-150 Days	-	-	-	-	-	-	-	14,052.65	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	41,504.68	41,504.68	35,241.69	35,241.69

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,055,537.58	8,113,408.94	7,276,591.37	6,682,636.91	6,256,540.50	5,897,503.21	5,402,217.30	4,721,768.73	4,120,762.49	3,561,201.44
	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14
Current	94.10%	87.92%	90.11%	90.27%	90.63%	86.28%	85.44%	81.46%	72.07%	80.46%
1-30 Days	3.48%	4.89%	5.71%	5.32%	4.93%	9.18%	8.99%	12.29%	17.30%	16.63%
31-60 Days	1.92%	5.29%	3.13%	3.26%	3.72%	2.93%	3.90%	3.96%	6.64%	1.51%
61-90 Days	0.31%	1.91%	1.05%	1.16%	0.73%	1.61%	0.67%	0.71%	3.14%	0.42%
91-120 Days	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.23%	0.40%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.30%	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%	0.77%	0.88%	0.86%	0.99%
Current - 90 Days	99.82%	100.00%	100.00%	100.00%	100.00%	100.00%	99.00%	98.42%	99.14%	99.01%
91-180 Days	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.23%	0.70%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

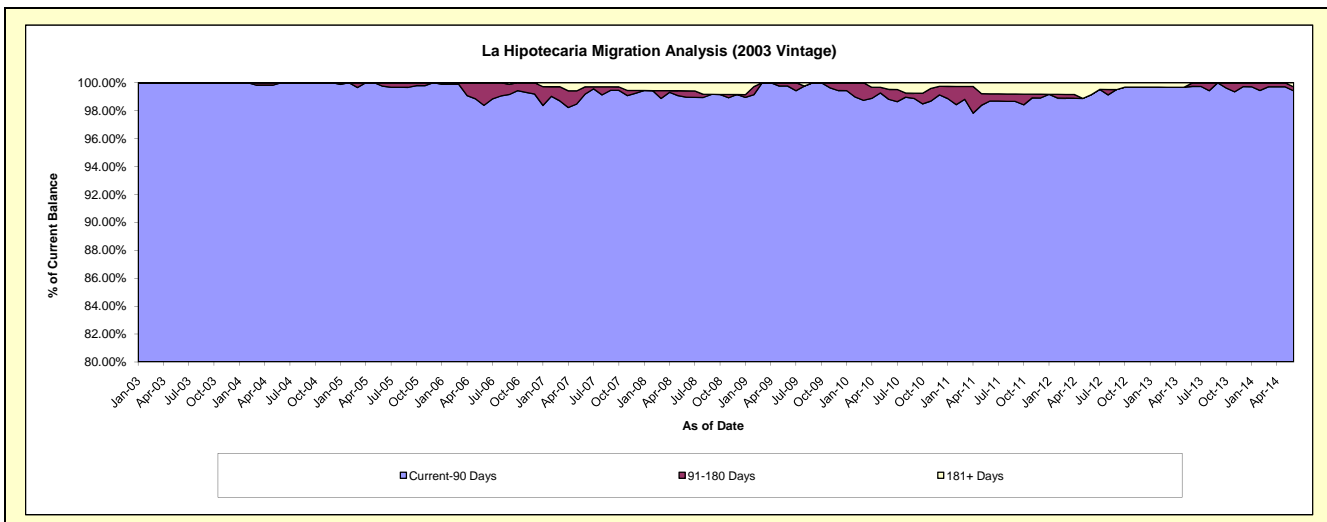
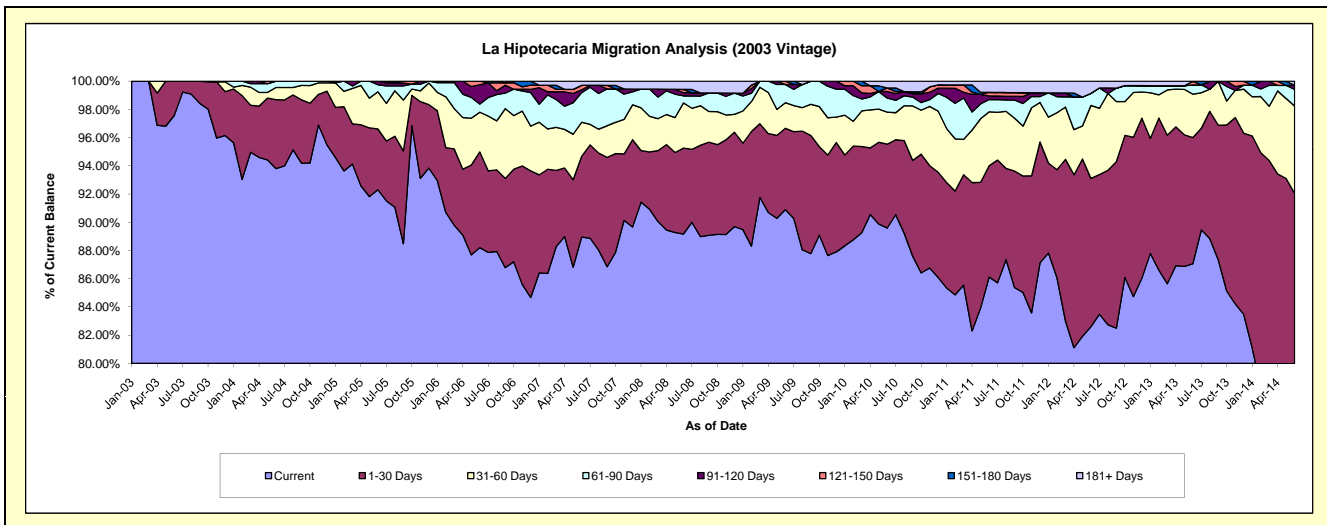
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2014

Current Portfolio Balance	12,912,723.52	12,071,741.63	11,041,672.76	10,178,671.89	9,485,975.63	8,998,321.05	8,313,027.06	7,648,067.00	7,021,438.99	6,145,957.42
	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14
Current	11,919,161.04	10,647,545.89	9,821,215.46	9,076,300.31	8,622,670.89	8,062,237.09	7,159,398.03	6,317,341.93	6,112,979.57	4,424,741.43
1-30 Days	557,132.25	818,895.41	632,308.21	619,289.54	546,295.32	534,363.35	654,775.35	804,007.06	627,974.59	1,231,746.53
31-60 Days	339,224.48	339,944.81	266,690.60	326,101.09	172,307.25	204,599.41	317,963.01	395,132.83	215,892.25	380,384.02
61-90 Days	64,792.80	69,540.96	231,523.90	51,335.27	122,423.65	89,897.29	72,141.98	65,776.50	46,105.79	72,942.21
91-120 Days	32,412.95	165,466.26	21,684.55	22,485.72	-	41,376.66	21,511.18	-	-	17,656.44
121-150 Days	-	30,348.30	35,914.16	23,653.74	22,278.52	22,576.78	21,390.26	-	17,911.40	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	32,335.88	59,506.22	-	43,270.47	65,847.25	65,808.68	575.39	18,486.79

Delinquency Status (% of Current Balance)

Current Portfolio Balance	12,912,723.52	12,071,741.63	11,041,672.76	10,178,671.89	9,485,975.63	8,998,321.05	8,313,027.06	7,648,067.00	7,021,438.99	6,145,957.42
	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14
Current	92.31%	88.20%	88.95%	89.17%	90.90%	89.60%	86.12%	82.60%	87.06%	71.99%
1-30 Days	4.31%	6.78%	5.73%	6.08%	5.76%	5.94%	7.88%	10.51%	8.94%	20.04%
31-60 Days	2.63%	2.82%	2.42%	3.20%	1.82%	2.27%	3.82%	5.17%	3.07%	6.19%
61-90 Days	0.50%	0.58%	2.10%	0.50%	1.29%	1.00%	0.87%	0.86%	0.66%	1.19%
91-120 Days	0.25%	1.37%	0.20%	0.22%	0.00%	0.46%	0.26%	0.00%	0.00%	0.29%
121-150 Days	0.00%	0.25%	0.33%	0.23%	0.23%	0.25%	0.26%	0.00%	0.26%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.29%	0.58%	0.00%	0.48%	0.79%	0.86%	0.01%	0.30%
Current - 90 Days	99.75%	98.38%	99.19%	98.96%	99.77%	98.81%	98.69%	99.14%	99.74%	99.41%
91-180 Days	0.25%	1.62%	0.52%	0.45%	0.23%	0.71%	0.52%	0.00%	0.26%	0.29%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

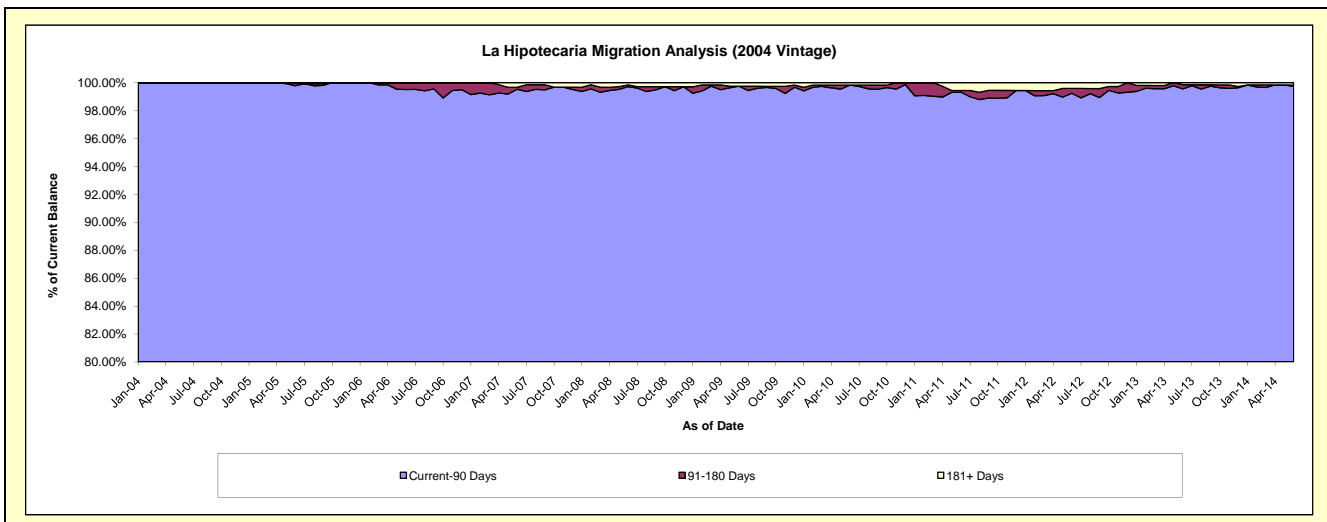
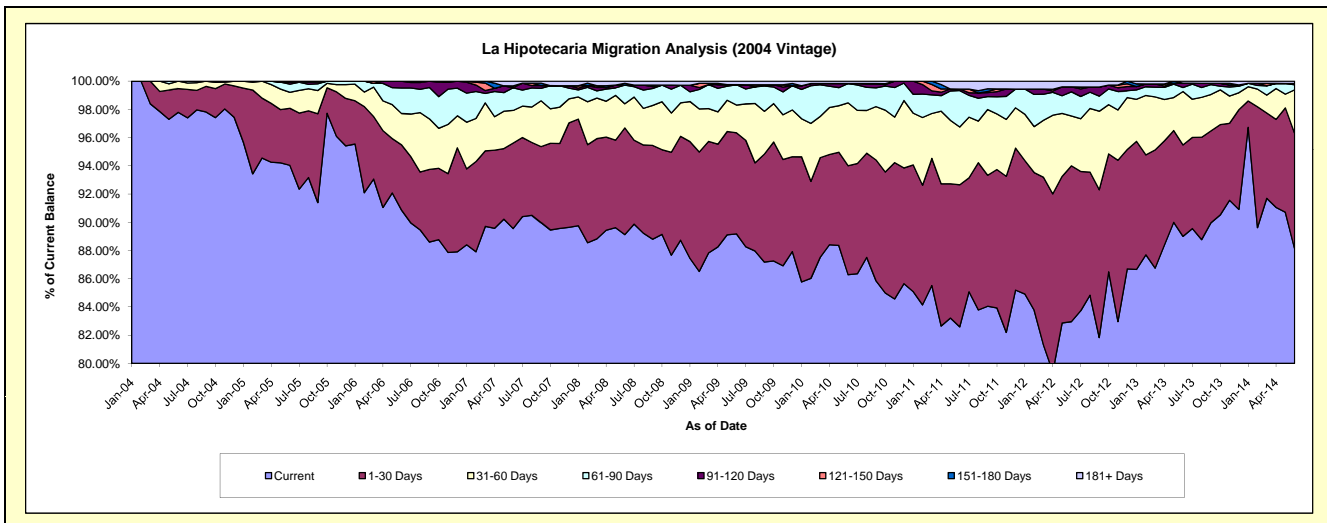
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2014

Current Portfolio Balance	22,285,139.74	21,228,404.84	19,748,046.36	18,264,568.45	17,289,216.14	16,268,363.57	15,143,886.78	13,898,447.35	12,314,394.81	11,137,035.80
	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14
Current	20,956,148.79	19,287,788.29	17,685,975.95	16,278,860.46	15,418,813.99	14,037,214.30	12,507,314.59	11,530,002.75	10,960,105.61	9,811,198.06
1-30 Days	900,326.04	983,011.16	1,195,334.80	1,380,135.42	1,238,307.52	1,256,500.25	1,524,906.44	1,534,194.73	797,896.69	913,176.82
31-60 Days	252,967.82	471,426.70	457,563.33	313,292.29	339,565.50	724,293.63	619,715.29	491,955.06	466,290.54	344,302.56
61-90 Days	129,636.68	383,089.37	316,858.91	241,579.00	249,193.43	222,962.42	390,966.73	237,227.91	35,367.60	39,382.68
91-120 Days	30,772.00	103,089.32	-	-	-	-	16,563.57	48,473.02	36,636.01	10,877.32
121-150 Days	-	-	26,873.85	-	-	-	-	-	-	-
151-180 Days	15,288.41	-	-	23,308.31	-	-	-	-	-	-
181+ Days	-	-	65,439.52	27,392.97	43,335.70	27,392.97	84,420.16	56,593.88	18,098.36	18,098.36

Delinquency Status (% of Current Balance)

Current Portfolio Balance	22,285,139.74	21,228,404.84	19,748,046.36	18,264,568.45	17,289,216.14	16,268,363.57	15,143,886.78	13,898,447.35	12,314,394.81	11,137,035.80
	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14
Current	94.04%	90.86%	89.56%	89.13%	89.18%	86.29%	82.59%	82.96%	89.00%	88.10%
1-30 Days	4.04%	4.63%	6.05%	7.56%	7.16%	7.72%	10.07%	11.04%	6.48%	8.20%
31-60 Days	1.14%	2.22%	2.32%	1.72%	1.96%	4.45%	4.09%	3.54%	3.79%	3.09%
61-90 Days	0.58%	1.80%	1.60%	1.32%	1.44%	1.37%	2.58%	1.71%	0.29%	0.35%
91-120 Days	0.14%	0.49%	0.00%	0.00%	0.00%	0.00%	0.11%	0.35%	0.30%	0.10%
121-150 Days	0.00%	0.00%	0.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.07%	0.00%	0.00%	0.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.33%	0.15%	0.25%	0.17%	0.56%	0.41%	0.15%	0.16%
Current - 90 Days	99.79%	99.51%	99.53%	99.72%	99.75%	99.83%	99.33%	99.24%	99.56%	99.74%
91-180 Days	0.21%	0.49%	0.14%	0.13%	0.00%	0.00%	0.11%	0.35%	0.30%	0.10%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

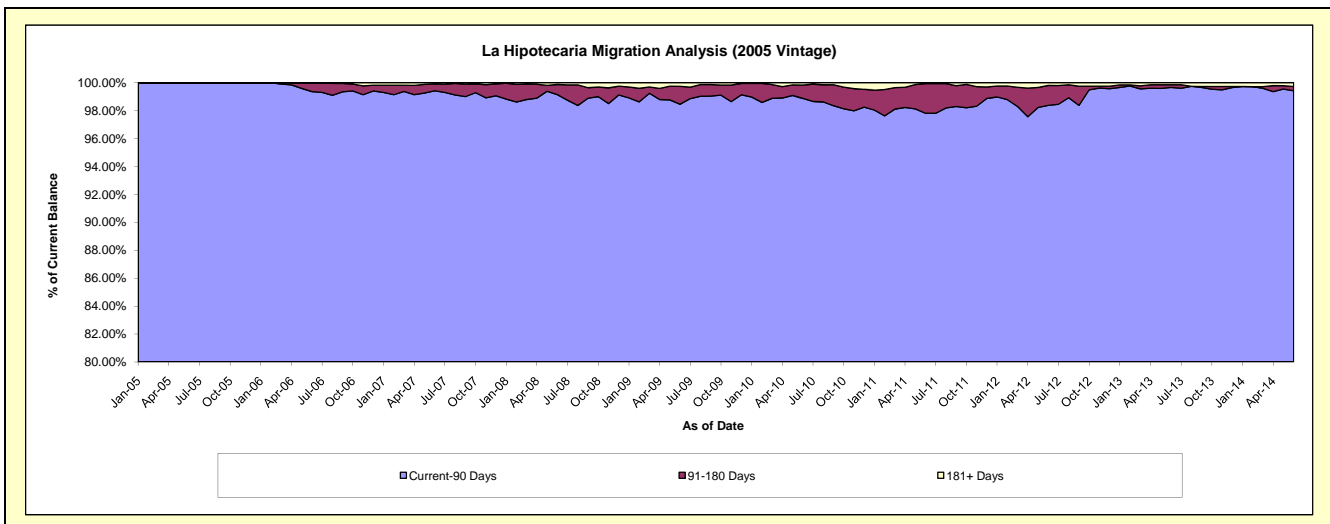
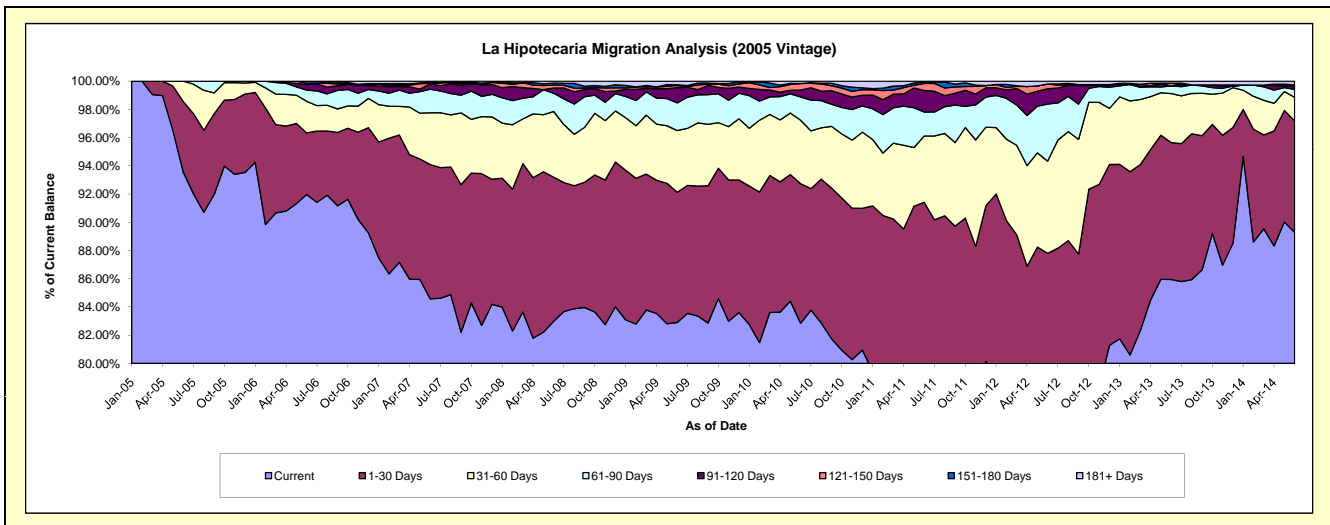
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2014

Current Portfolio Balance	15,024,498.56	37,843,206.84	36,057,933.76	33,785,995.65	31,964,438.49	29,928,145.20	27,976,209.15	25,280,630.04	23,140,955.19	21,040,359.39
	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14
Current	14,057,818.75	34,801,860.98	30,494,348.19	28,038,707.98	26,499,127.52	24,792,446.83	21,799,417.47	18,209,612.61	19,888,759.85	18,784,761.03
1-30 Days	750,866.69	1,651,532.49	3,433,758.80	3,449,983.24	2,948,467.23	2,959,472.50	3,776,125.31	3,986,804.13	2,246,329.16	1,663,746.04
31-60 Days	215,813.12	848,396.81	1,321,133.77	1,570,691.40	1,398,799.13	1,347,046.65	1,313,095.81	1,651,012.25	802,103.23	350,956.87
61-90 Days	-	302,177.15	601,685.61	438,128.85	625,660.84	496,108.74	475,295.54	1,023,308.86	125,463.46	118,093.33
91-120 Days	-	146,346.18	140,879.53	125,658.07	343,584.74	145,283.59	426,003.67	273,937.00	-	40,696.35
121-150 Days	-	35,142.21	10,217.15	72,180.08	49,075.34	138,413.65	140,600.98	86,623.87	45,016.13	26,091.67
151-180 Days	-	57,751.02	21,748.23	47,940.57	17,831.69	-	27,467.90	-	-	-
181+ Days	-	-	34,162.48	42,705.46	81,892.00	49,373.24	18,202.47	49,331.32	33,283.36	56,014.10

Delinquency Status (% of Current Balance)

Current Portfolio Balance	15,024,498.56	37,843,206.84	36,057,933.76	33,785,995.65	31,964,438.49	29,928,145.20	27,976,209.15	25,280,630.04	23,140,955.19	21,040,359.39
	Jun-05	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14
Current	93.57%	91.96%	84.57%	82.99%	82.90%	82.84%	77.92%	72.03%	85.95%	89.28%
1-30 Days	5.00%	4.36%	9.52%	10.21%	9.22%	9.89%	13.50%	15.77%	9.71%	7.91%
31-60 Days	1.44%	2.24%	3.66%	4.65%	4.38%	4.50%	4.69%	6.53%	3.47%	1.67%
61-90 Days	0.00%	0.80%	1.67%	1.30%	1.66%	1.66%	1.70%	4.05%	0.54%	0.56%
91-120 Days	0.00%	0.39%	0.39%	0.37%	1.07%	0.49%	1.52%	1.08%	0.00%	0.19%
121-150 Days	0.00%	0.09%	0.03%	0.21%	0.15%	0.46%	0.50%	0.34%	0.19%	0.12%
151-180 Days	0.00%	0.15%	0.06%	0.14%	0.06%	0.00%	0.10%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.09%	0.13%	0.26%	0.16%	0.07%	0.20%	0.14%	0.27%
Current - 90 Days	100.00%	99.37%	99.43%	99.15%	98.46%	98.89%	97.81%	98.38%	99.66%	99.42%
91-180 Days	0.00%	0.63%	0.48%	0.73%	1.28%	0.95%	2.12%	1.43%	0.19%	0.32%



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

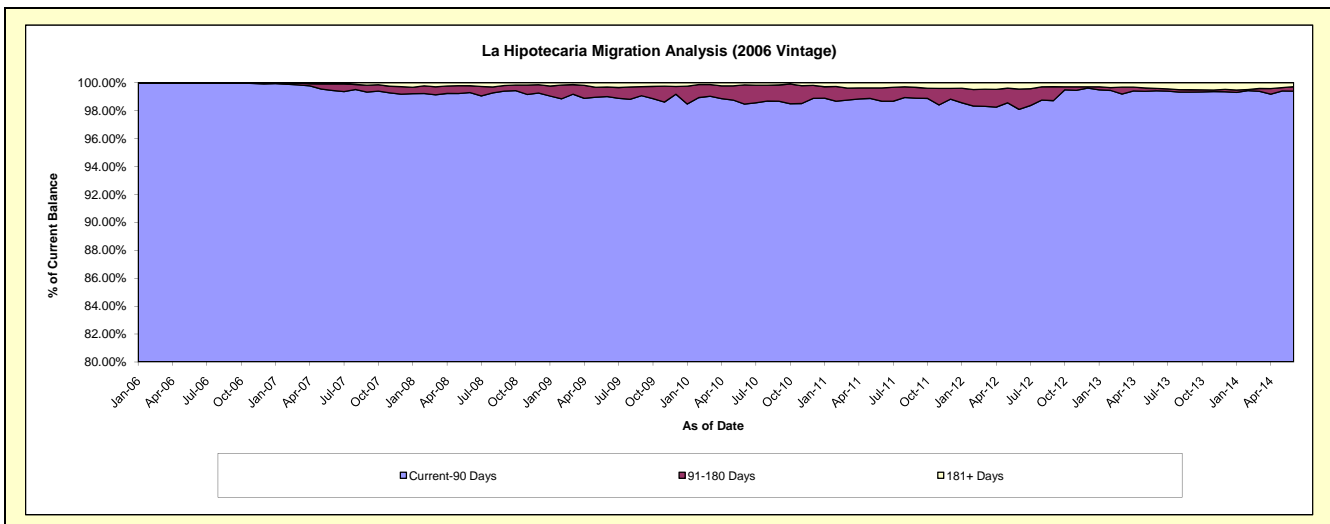
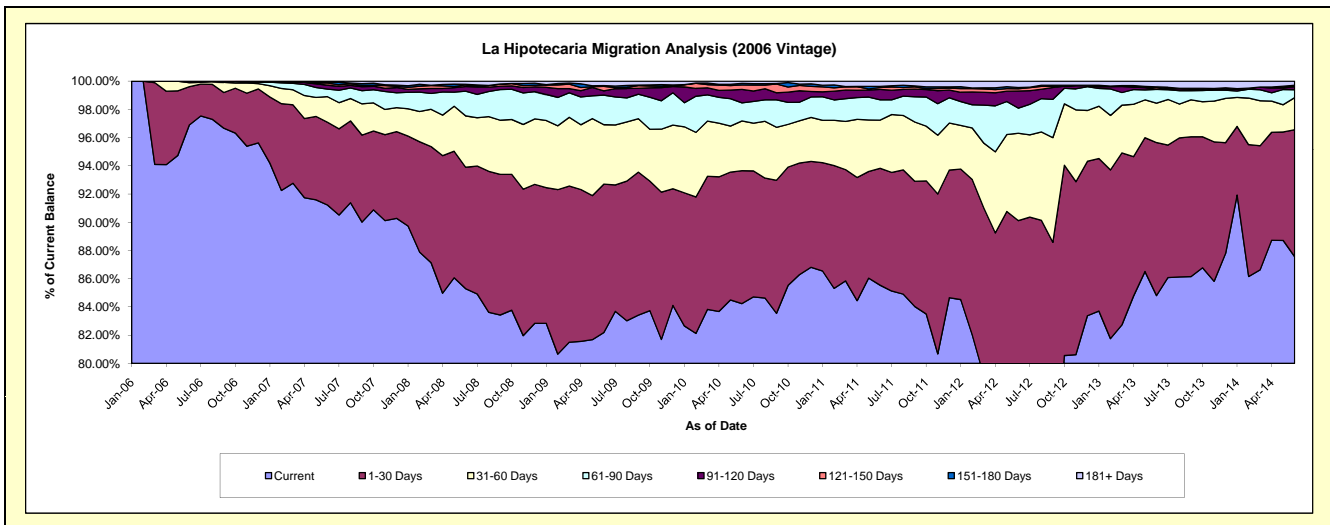
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2014

Current Portfolio Balance	-	28,398,307.14	61,085,816.58	57,864,724.19	54,793,644.73	52,017,396.79	48,822,032.97	45,233,134.82	40,920,518.94	36,931,186.69
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	
Current	27,517,240.99	55,724,563.61	49,356,347.28	45,032,799.23	43,818,838.13	41,761,216.60	34,466,952.98	34,703,466.62	32,337,464.50	
1-30 Days	769,590.17	3,578,864.47	4,978,517.99	5,764,158.07	4,898,072.33	4,045,045.19	6,297,704.85	4,435,847.13	3,322,986.04	
31-60 Days	80,028.09	1,110,954.20	2,105,958.63	2,306,282.23	1,833,723.16	1,669,352.15	2,798,744.01	1,142,584.75	840,977.26	
61-90 Days	31,447.89	330,399.69	1,014,091.39	1,149,725.71	669,139.77	699,524.97	806,841.16	400,805.06	207,976.21	
91-120 Days	-	167,491.36	192,686.24	164,973.65	494,109.13	360,646.73	547,590.89	-	78,393.88	
121-150 Days	-	91,402.52	63,258.49	172,818.89	167,123.46	68,687.27	73,113.79	51,218.38	13,921.12	
151-180 Days	-	33,166.59	28,183.97	33,317.47	54,370.97	37,573.08	38,217.34	19,644.24	23,320.80	
181+ Days	-	48,974.14	125,680.20	169,569.48	82,019.84	179,986.98	203,969.80	166,952.76	106,146.88	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	28,398,307.14	61,085,816.58	57,864,724.19	54,793,644.73	52,017,396.79	48,822,032.97	45,233,134.82	40,920,518.94	36,931,186.69
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	
Current	96.90%	91.22%	85.30%	82.19%	84.24%	85.54%	76.20%	84.81%	87.56%	
1-30 Days	2.71%	5.86%	8.60%	10.52%	9.42%	8.29%	13.92%	10.84%	9.00%	
31-60 Days	0.28%	1.82%	3.64%	4.21%	3.53%	3.42%	6.19%	2.79%	2.28%	
61-90 Days	0.11%	0.54%	1.75%	2.10%	1.29%	1.43%	1.78%	0.98%	0.56%	
91-120 Days	0.00%	0.27%	0.33%	0.30%	0.95%	0.74%	1.21%	0.00%	0.21%	
121-150 Days	0.00%	0.15%	0.11%	0.32%	0.32%	0.14%	0.16%	0.13%	0.04%	
151-180 Days	0.00%	0.05%	0.05%	0.06%	0.10%	0.08%	0.08%	0.05%	0.06%	
181+ Days	0.00%	0.08%	0.22%	0.31%	0.16%	0.37%	0.45%	0.41%	0.29%	
Current - 90 Days	100.00%	99.44%	99.29%	99.01%	98.47%	98.67%	98.09%	99.42%	99.40%	
91-180 Days	0.00%	0.48%	0.49%	0.68%	1.38%	0.96%	1.46%	0.17%	0.31%	



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

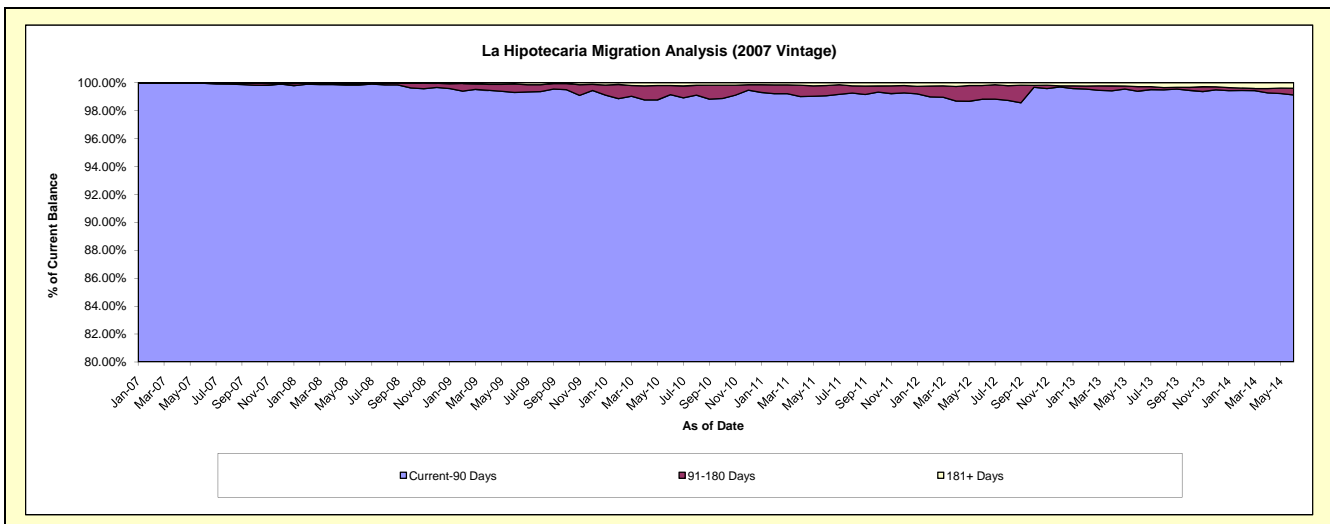
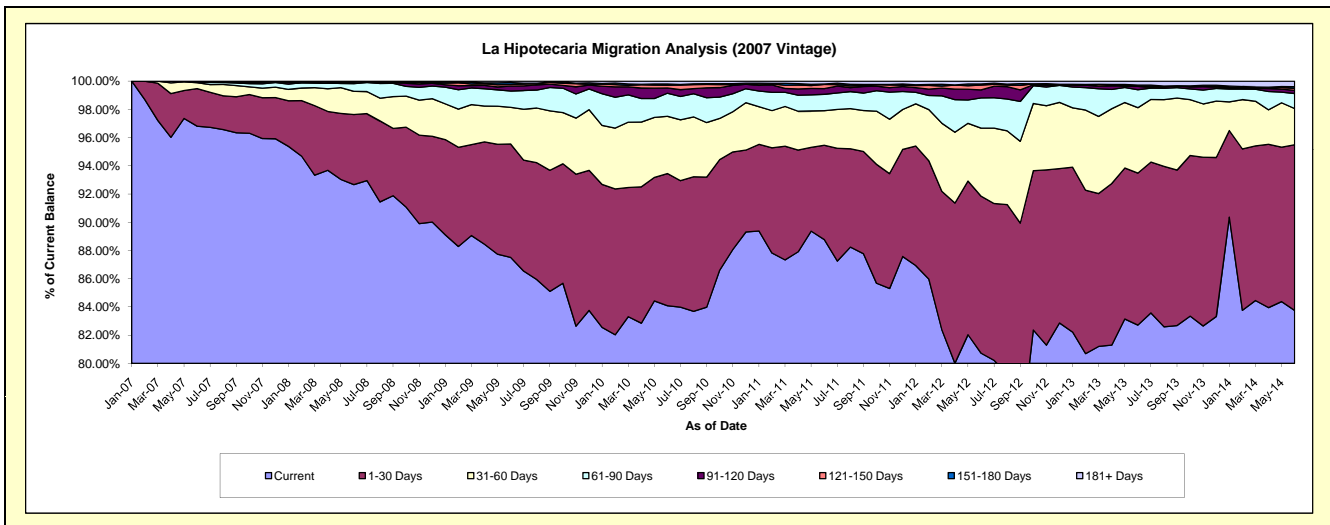
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2014

Current Portfolio Balance	-	-	31,125,217.90	69,211,298.99	66,732,118.94	63,956,865.82	59,733,332.79	55,520,181.03	50,643,562.94	46,106,174.33
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14		
Current	30,132,706.56	64,135,868.96	58,399,753.34	53,781,250.80	53,030,588.55	44,818,754.71	41,889,222.90	38,616,155.42		
1-30 Days	828,753.27	3,441,501.84	5,360,800.69	5,987,468.33	3,991,145.39	6,175,383.76	5,454,177.91	5,412,096.23		
31-60 Days	131,546.18	1,134,649.44	1,736,306.75	2,596,808.91	1,462,870.05	2,680,051.05	2,349,117.99	1,184,471.36		
61-90 Days	18,939.22	381,165.65	769,290.53	1,046,742.98	692,775.03	1,190,266.90	643,198.29	490,946.81		
91-120 Days	-	50,391.94	235,465.36	235,926.17	240,783.78	314,515.45	123,726.00	103,265.19		
121-150 Days	13,272.67	10,119.26	73,491.22	120,579.63	179,355.66	184,725.28	31,675.95	63,112.45		
151-180 Days	-	-	93,712.85	57,739.75	13,317.33	43,481.20	9,612.41	55,721.87		
181+ Days	-	57,601.90	63,298.20	130,349.25	122,497.00	113,002.68	142,831.49	180,405.00		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	31,125,217.90	69,211,298.99	66,732,118.94	63,956,865.82	59,733,332.79	55,520,181.03	50,643,562.94	46,106,174.33
	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14		
Current	96.81%	92.67%	87.51%	84.09%	88.78%	80.73%	82.71%	83.75%		
1-30 Days	2.66%	4.97%	8.03%	9.36%	6.68%	11.12%	10.77%	11.74%		
31-60 Days	0.42%	1.64%	2.60%	4.06%	2.45%	4.83%	4.64%	2.57%		
61-90 Days	0.06%	0.55%	1.15%	1.64%	1.16%	2.14%	1.27%	1.06%		
91-120 Days	0.00%	0.07%	0.35%	0.37%	0.40%	0.57%	0.24%	0.22%		
121-150 Days	0.04%	0.01%	0.11%	0.19%	0.30%	0.33%	0.06%	0.14%		
151-180 Days	0.00%	0.00%	0.14%	0.09%	0.02%	0.08%	0.02%	0.12%		
181+ Days	0.00%	0.08%	0.09%	0.20%	0.21%	0.20%	0.28%	0.39%		
Current - 90 Days	99.96%	99.83%	99.30%	99.15%	99.07%	98.82%	99.39%	99.13%		
91-180 Days	0.04%	0.09%	0.60%	0.65%	0.73%	0.98%	0.33%	0.48%		



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

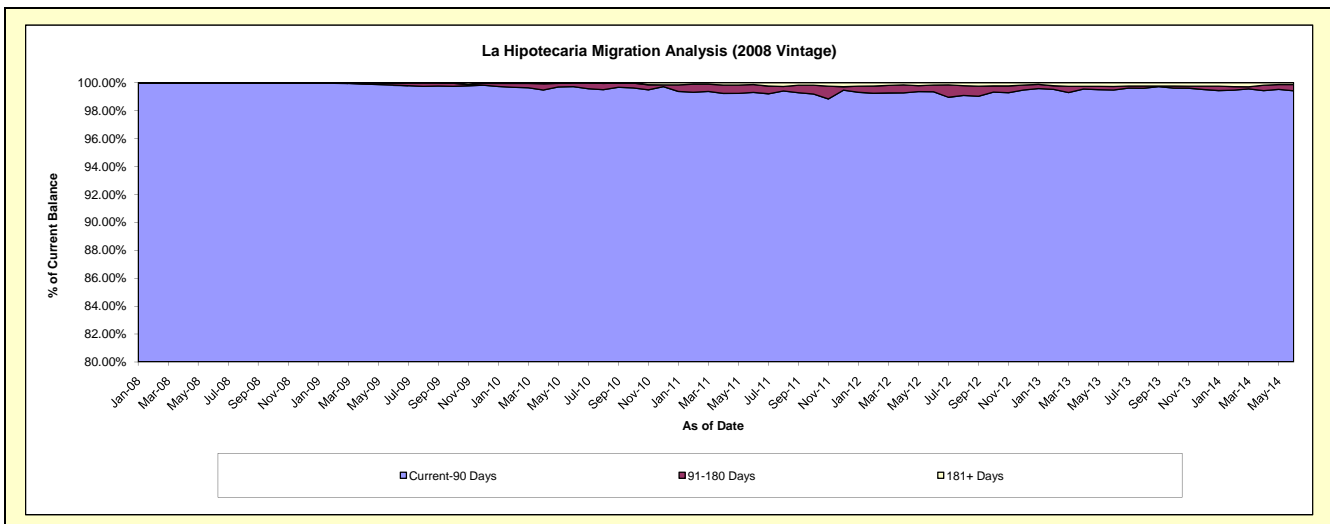
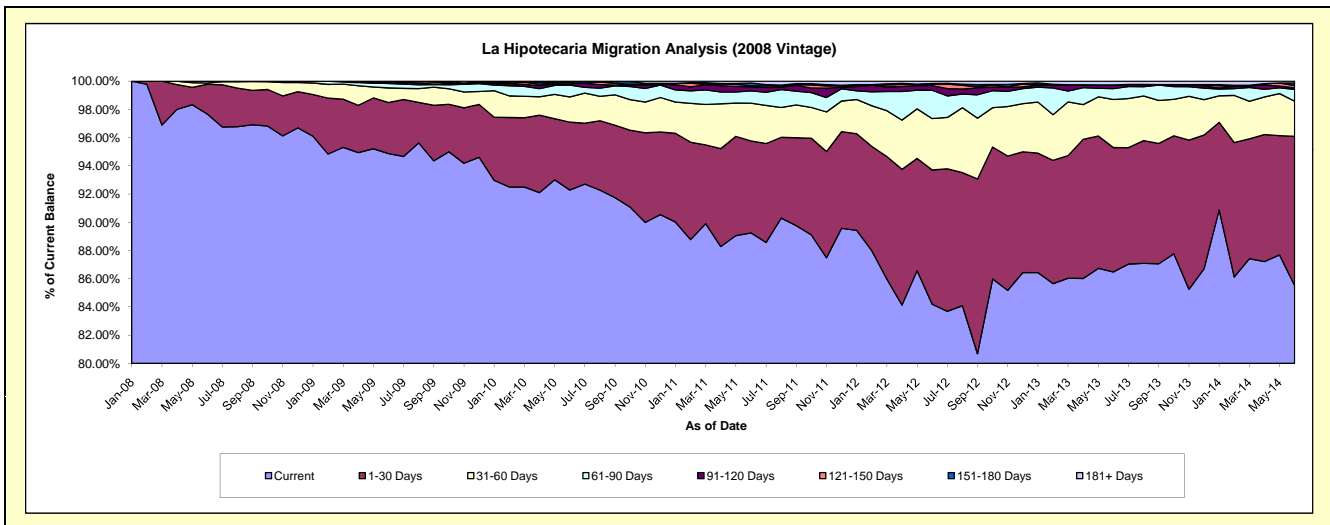
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2014

Current Portfolio Balance	-	-	-	35,537,239.48	63,280,077.27	61,197,548.31	58,249,865.75	54,406,802.88	50,131,041.65	45,348,147.79
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14			
Current	34,710,101.41	60,033,170.18	56,476,855.53	51,986,327.30	45,806,008.43	43,355,417.68	38,777,228.10			
1-30 Days	749,712.13	2,287,319.46	2,944,348.23	3,798,915.33	5,177,063.42	4,416,207.78	4,800,298.95			
31-60 Days	29,304.51	657,816.07	1,093,126.13	1,558,003.72	1,981,112.31	1,708,821.15	1,129,251.29			
61-90 Days	48,121.43	198,281.57	513,652.97	504,061.66	1,091,006.20	388,407.46	378,869.97			
91-120 Days	-	34,609.33	53,089.23	165,156.89	180,698.24	126,800.11	49,973.77			
121-150 Days	-	46,732.63	62,964.62	50,483.08	49,109.10	-	70,228.12			
151-180 Days	-	1,113.93	53,511.60	109,635.48	32,462.54	2,621.11	81,509.30			
181+ Days	-	21,034.10	-	77,282.29	89,342.64	132,766.36	60,788.29			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	35,537,239.48	63,280,077.27	61,197,548.31	58,249,865.75	54,406,802.88	50,131,041.65	45,348,147.79
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14			
Current	97.67%	94.87%	92.29%	89.25%	84.19%	86.48%	85.51%			
1-30 Days	2.11%	3.61%	4.81%	6.52%	9.52%	8.81%	10.59%			
31-60 Days	0.08%	1.04%	1.79%	2.67%	3.64%	3.41%	2.49%			
61-90 Days	0.14%	0.31%	0.84%	0.87%	2.01%	0.77%	0.84%			
91-120 Days	0.00%	0.05%	0.09%	0.28%	0.33%	0.25%	0.11%			
121-150 Days	0.00%	0.07%	0.10%	0.09%	0.09%	0.00%	0.15%			
151-180 Days	0.00%	0.00%	0.09%	0.19%	0.06%	0.01%	0.18%			
181+ Days	0.00%	0.03%	0.00%	0.13%	0.16%	0.26%	0.13%			
Current - 90 Days	100.00%	99.84%	99.72%	99.31%	99.35%	99.48%	99.42%			
91-180 Days	0.00%	0.13%	0.28%	0.56%	0.48%	0.26%	0.44%			



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

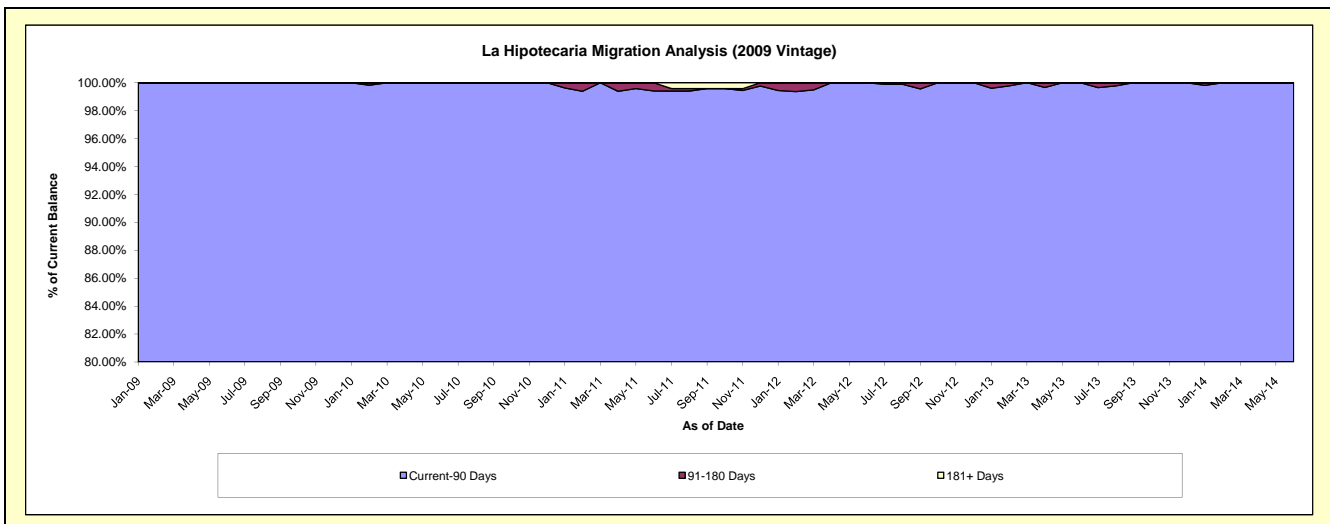
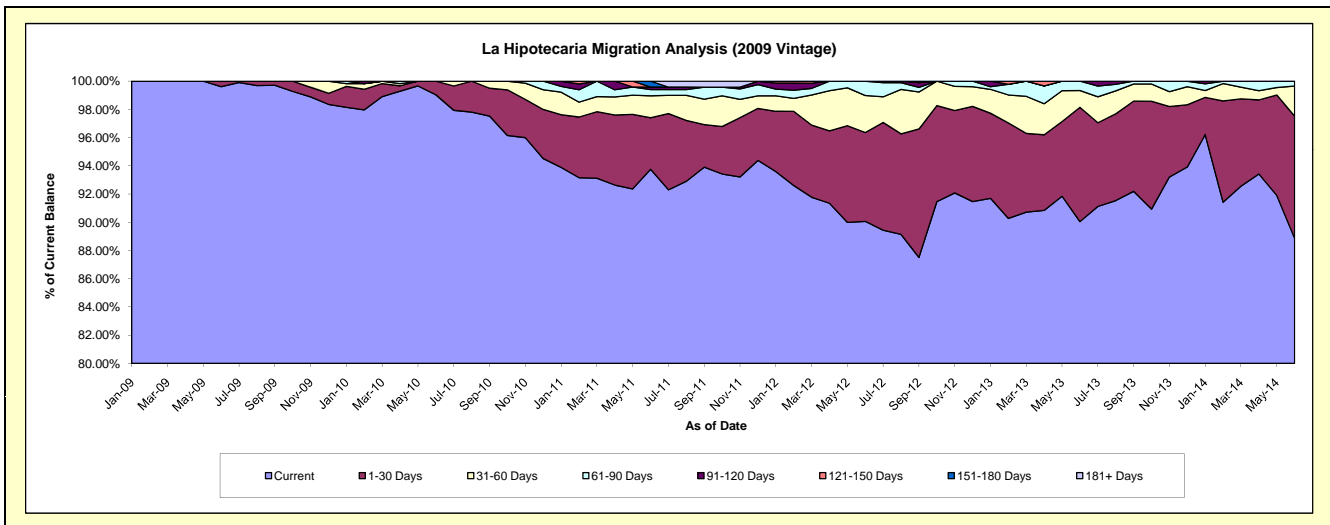
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2014

Current Portfolio Balance	-	-	-	-	7,364,227.69	12,578,849.16	12,114,313.38	11,478,312.59	10,495,480.94	9,549,154.18
					Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14
Current					7,335,391.41	12,457,675.44	11,358,321.41	10,338,069.97	9,451,063.77	8,486,303.08
1-30 Days					28,836.28	121,173.72	441,575.27	722,628.39	849,725.45	825,556.48
31-60 Days					-	-	189,098.66	300,855.45	125,192.37	204,181.09
61-90 Days					-	-	53,576.97	116,758.78	69,499.35	33,113.53
91-120 Days					-	-	21,204.68	-	-	-
121-150 Days					-	-	-	-	-	-
151-180 Days					-	-	50,536.39	-	-	-
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	7,364,227.69	12,578,849.16	12,114,313.38	11,478,312.59	10,495,480.94	9,549,154.18
					Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14
Current					99.61%	99.04%	93.76%	90.07%	90.05%	88.87%
1-30 Days					0.39%	0.96%	3.65%	6.30%	8.10%	8.65%
31-60 Days					0.00%	0.00%	1.56%	2.62%	1.19%	2.14%
61-90 Days					0.00%	0.00%	0.44%	1.02%	0.66%	0.35%
91-120 Days					0.00%	0.00%	0.18%	0.00%	0.00%	0.00%
121-150 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days					0.00%	0.00%	0.42%	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%	99.41%	100.00%	100.00%	100.00%
91-180 Days					0.00%	0.00%	0.59%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

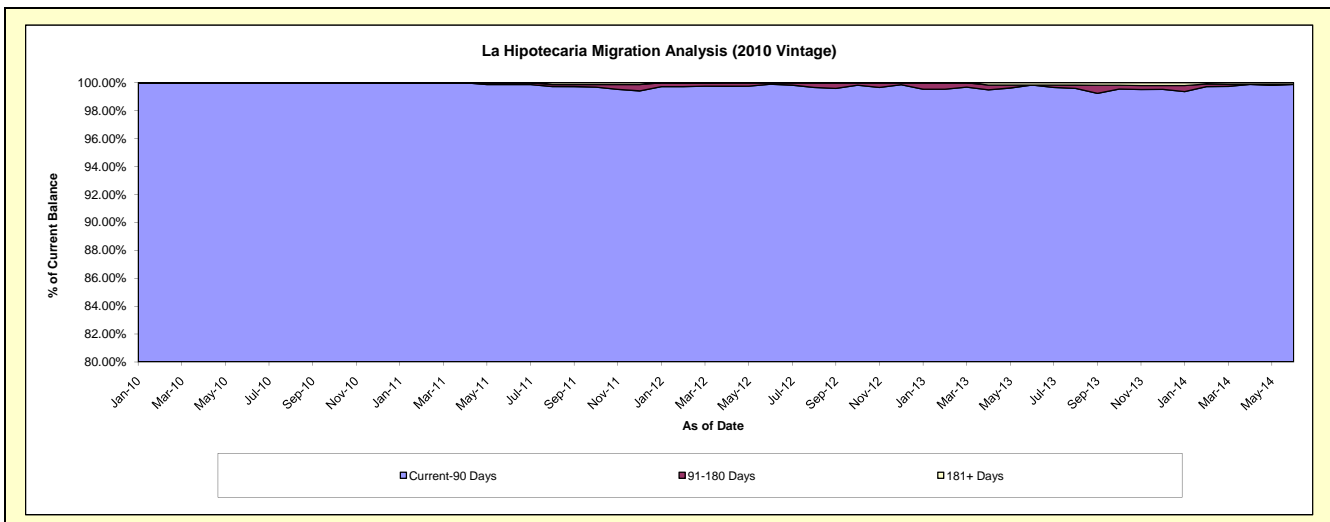
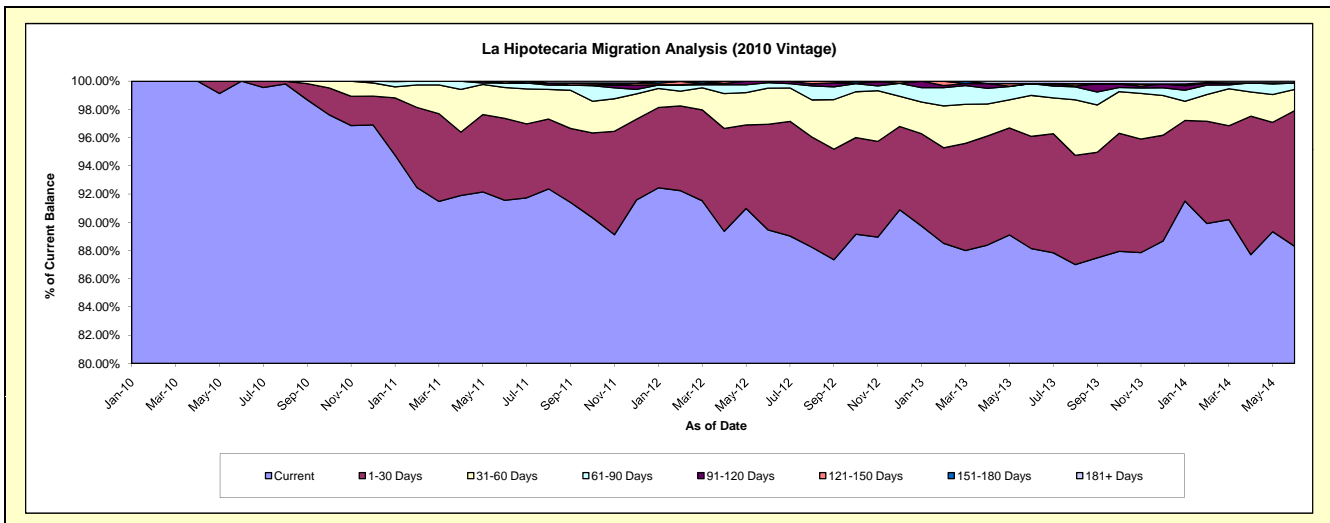
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2014

Current Portfolio Balance	-	-	-	-	-	9,512,099.33	22,152,379.61	21,311,737.39	19,746,425.05	18,128,927.08
						Jun-10	Jun-11	Jun-12	Jun-13	Jun-14
Current						9,512,099.33	20,282,425.80	19,066,619.06	17,403,437.34	16,006,855.49
1-30 Days						-	1,284,774.69	1,594,835.47	1,570,545.99	1,744,021.94
31-60 Days						-	485,239.07	544,746.81	573,168.48	271,551.15
61-90 Days						-	70,299.53	82,483.37	165,731.04	83,914.31
91-120 Days						-	-	18,526.36	-	-
121-150 Days						-	29,640.52	4,526.32	-	-
151-180 Days						-	-	-	-	-
181+ Days						-	-	-	33,542.20	22,584.19

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	9,512,099.33	22,152,379.61	21,311,737.39	19,746,425.05	18,128,927.08
						Jun-10	Jun-11	Jun-12	Jun-13	Jun-14
Current						100.00%	91.56%	89.47%	88.13%	88.29%
1-30 Days						0.00%	5.80%	7.48%	7.95%	9.62%
31-60 Days						0.00%	2.19%	2.56%	2.90%	1.50%
61-90 Days						0.00%	0.32%	0.39%	0.84%	0.46%
91-120 Days						0.00%	0.00%	0.09%	0.00%	0.00%
121-150 Days						0.00%	0.13%	0.02%	0.00%	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%	99.89%	99.83%	99.88%
91-180 Days						0.00%	0.13%	0.11%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

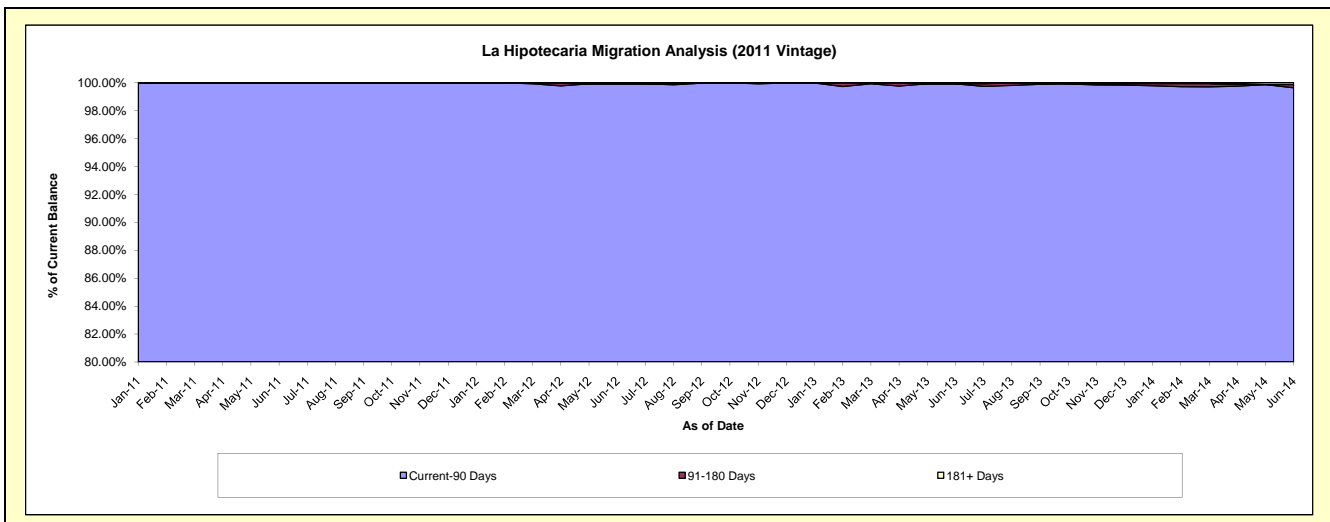
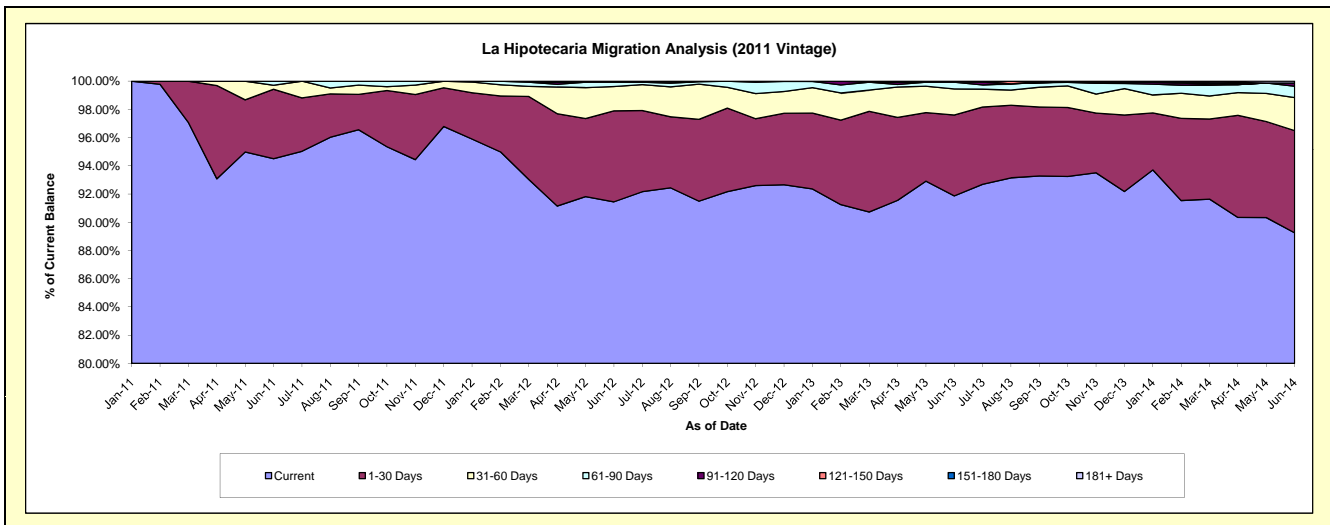
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2014

Current Portfolio Balance	-	-	-	-	-	-	-	15,418,134.73	34,277,060.35	32,697,459.73	30,077,028.28
								Jun-11	Jun-12	Jun-13	Jun-14
Current								14,571,477.93	31,346,578.68	30,040,032.27	26,845,168.89
1-30 Days								757,783.56	2,209,616.00	1,873,588.62	2,177,769.76
31-60 Days								44,754.58	589,570.40	602,729.57	703,127.13
61-90 Days								44,118.66	106,168.02	156,945.40	243,661.68
91-120 Days								-	-	-	67,375.26
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	-	-	-	-	-	-	-	15,418,134.73	34,277,060.35	32,697,459.73	30,077,028.28
								Jun-11	Jun-12	Jun-13	Jun-14
Current								94.51%	91.45%	91.87%	89.25%
1-30 Days								4.91%	6.45%	5.73%	7.24%
31-60 Days								0.29%	1.72%	1.84%	2.34%
61-90 Days								0.29%	0.31%	0.48%	0.81%
91-120 Days								0.00%	0.00%	0.00%	0.22%
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%	99.64%
91-180 Days								0.00%	0.00%	0.00%	0.22%



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

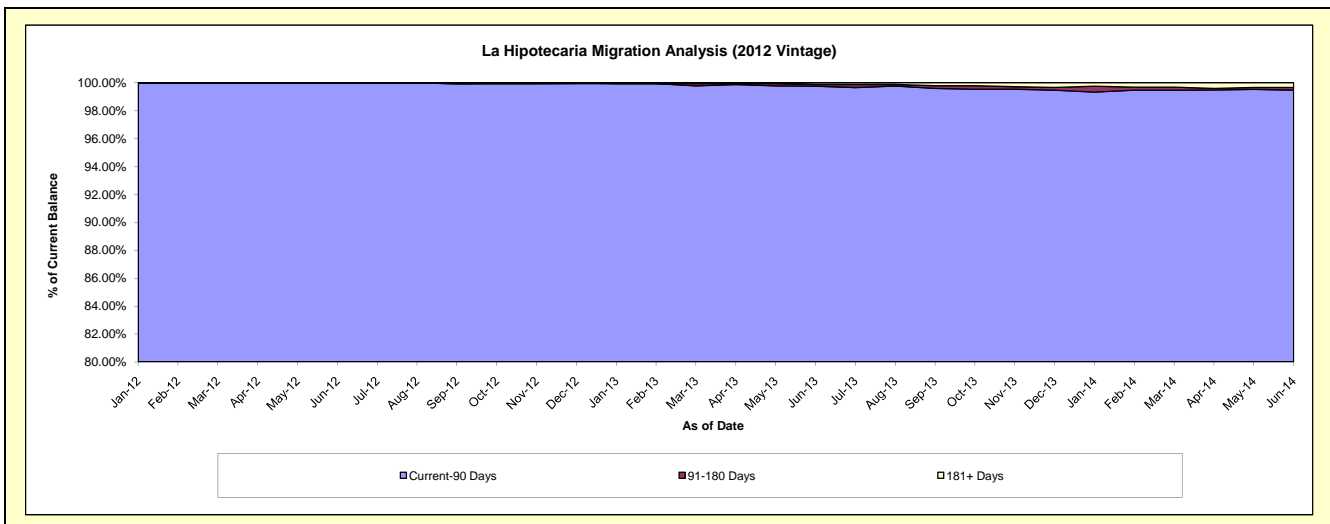
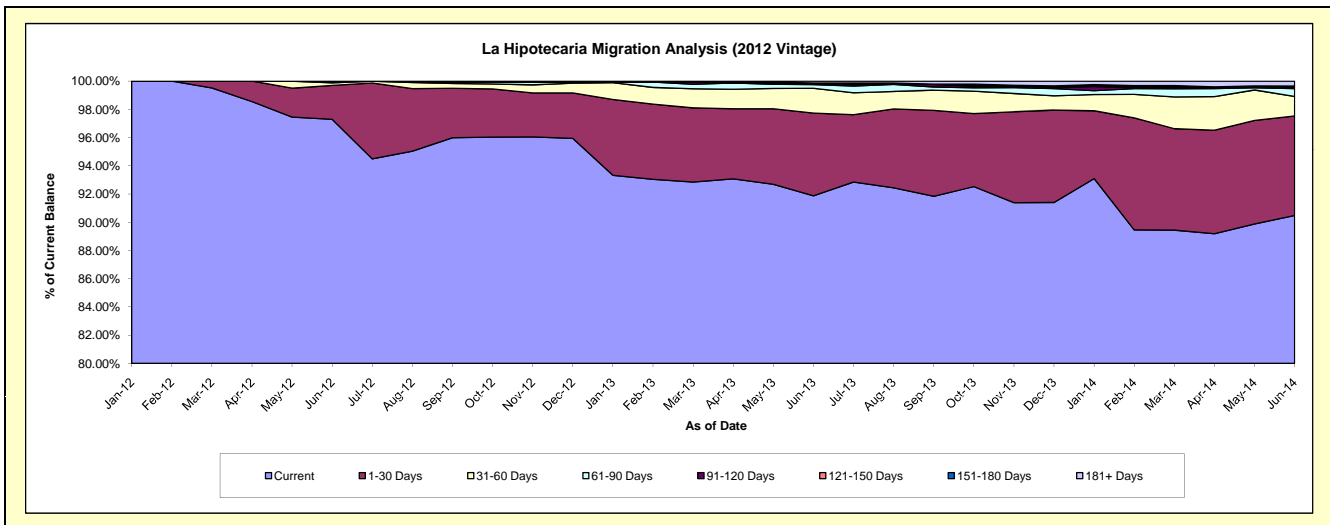
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2014

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	22,490,787.75	48,705,816.69	46,276,190.18
										Jun-12	Jun-13	Jun-14
Current										21,881,968.92	44,748,957.98	41,872,482.94
1-30 Days										541,050.69	2,854,226.28	3,261,242.57
31-60 Days										42,118.14	857,457.38	642,802.10
61-90 Days										25,650.00	125,575.42	255,743.81
91-120 Days										-	40,045.35	23,615.97
121-150 Days										-	18,000.00	28,385.97
151-180 Days										-	-	33,549.59
181+ Days										-	61,554.28	158,367.23

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	22,490,787.75	48,705,816.69	46,276,190.18
										Jun-12	Jun-13	Jun-14
Current										97.29%	91.88%	90.48%
1-30 Days										2.41%	5.86%	7.05%
31-60 Days										0.19%	1.76%	1.39%
61-90 Days										0.11%	0.26%	0.55%
91-120 Days										0.00%	0.08%	0.05%
121-150 Days										0.00%	0.04%	0.06%
151-180 Days										0.00%	0.00%	0.07%
181+ Days										0.00%	0.13%	0.34%
Current - 90 Days										100.00%	99.75%	99.47%
91-180 Days										0.00%	0.12%	0.18%



Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

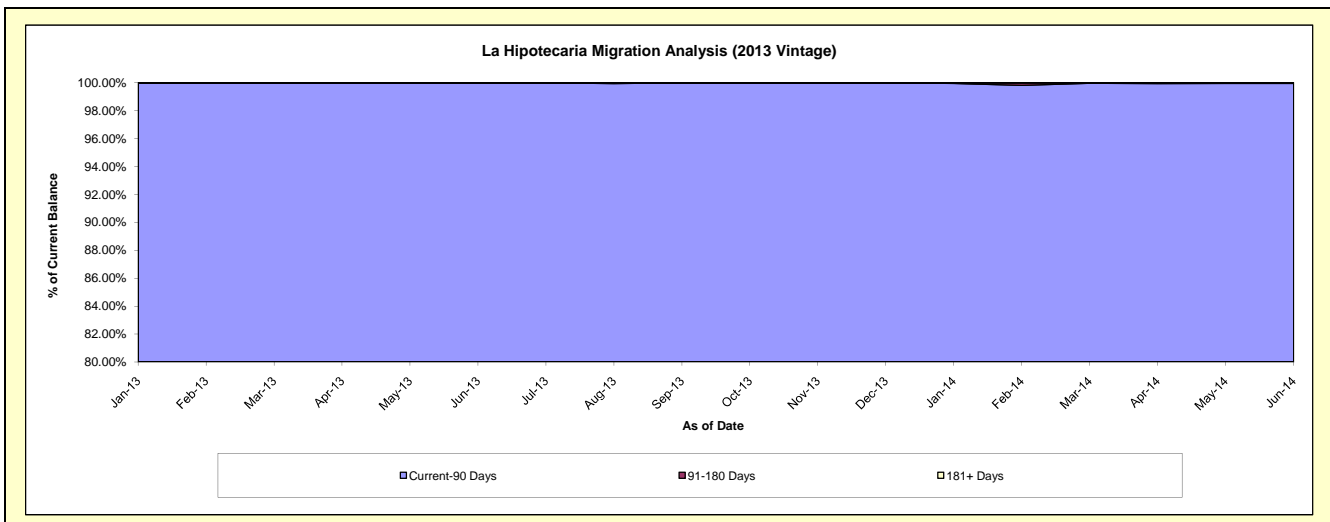
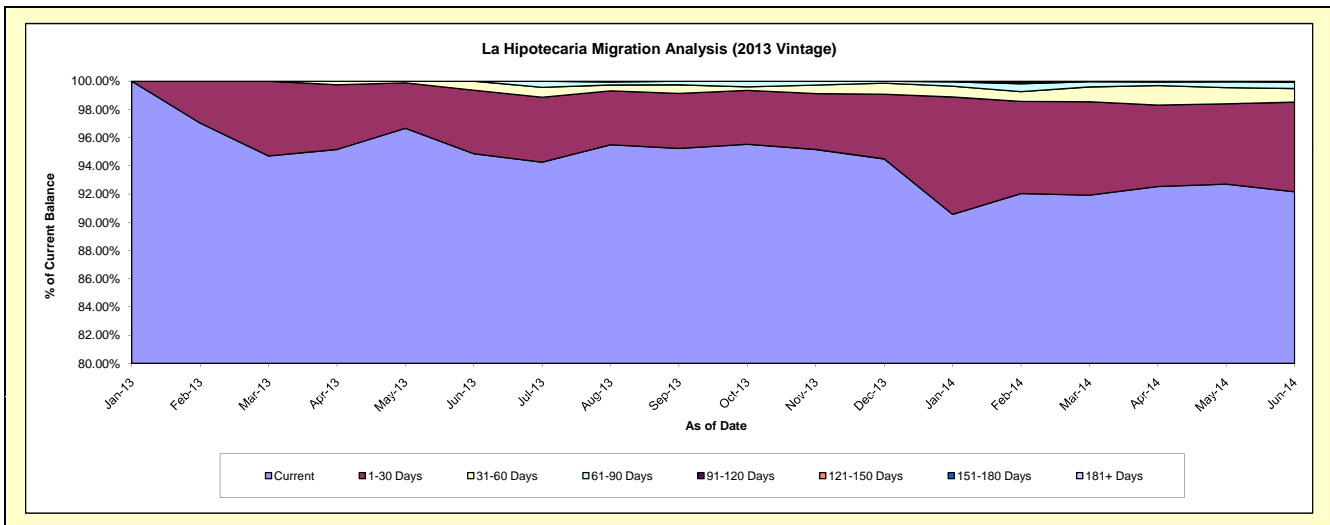
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2014

Current Portfolio Balance										30,651,061.36	62,624,787.05
										Jun-13	Jun-14
Current										29,074,390.16	57,714,198.34
1-30 Days										1,380,238.69	3,980,625.19
31-60 Days										196,432.51	603,514.70
61-90 Days										-	293,974.32
91-120 Days										-	-
121-150 Days										-	32,474.50
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										30,651,061.36	62,624,787.05
										Jun-13	Jun-14
Current										94.86%	92.16%
1-30 Days										4.50%	6.36%
31-60 Days										0.64%	0.96%
61-90 Days										0.00%	0.47%
91-120 Days										0.00%	0.00%
121-150 Days										0.00%	0.05%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.95%
91-180 Days										0.00%	0.05%



Mortgages - La Hipotecaria Panama Migration Analysis (2014 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2014

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	35,195,770.22
Jun-14												
Current												33,908,615.52
1-30 Days												1,014,348.95
31-60 Days												259,166.75
61-90 Days												-
91-120 Days												13,639.00
121-150 Days												-
151-180 Days												-
181+ Days												-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	35,195,770.22
Jun-14												
Current												96.34%
1-30 Days												2.88%
31-60 Days												0.74%
61-90 Days												0.00%
91-120 Days												0.04%
121-150 Days												0.00%
151-180 Days												0.00%
181+ Days												0.00%
Current - 90 Days												99.96%
91-180 Days												0.04%

