



Migration Analysis for La Hipotecaria S.A Panama

Mortgages
July 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 7/31/2014.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

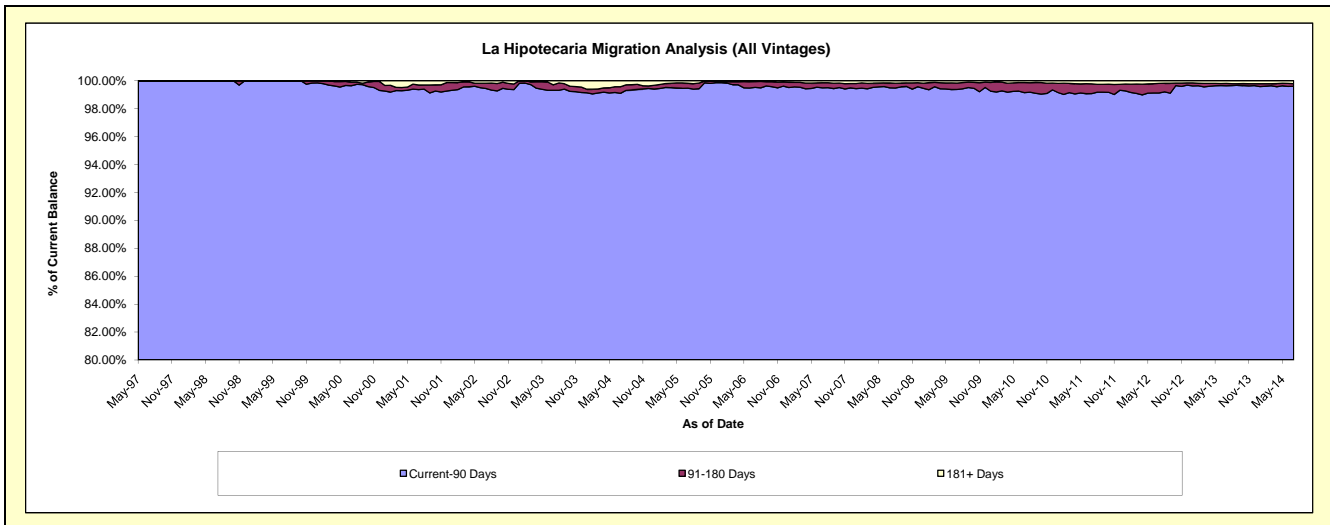
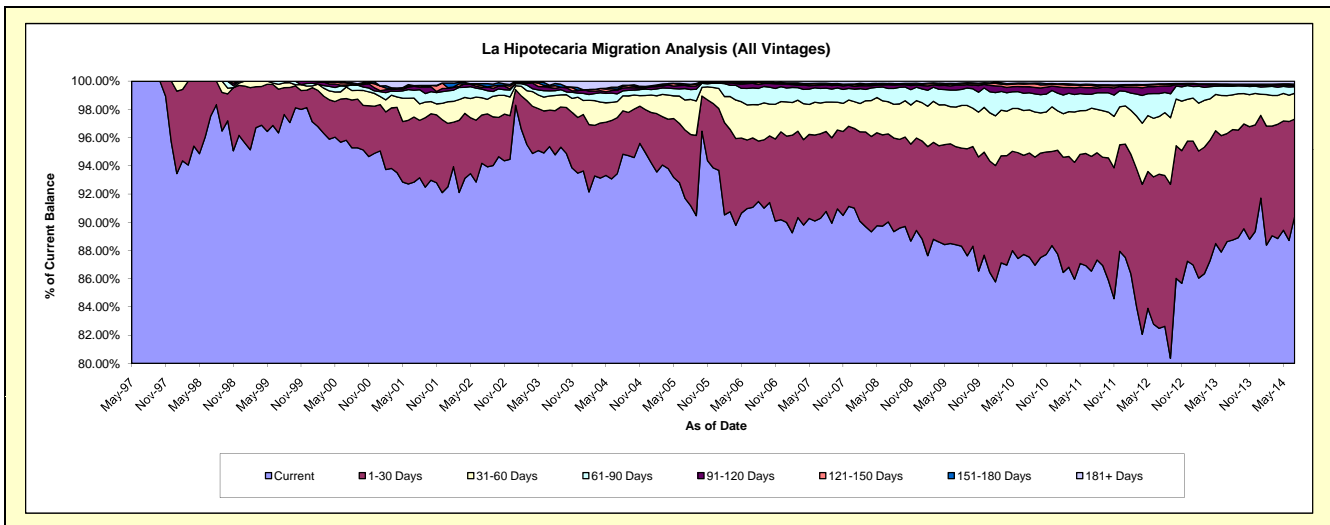
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2014

Current Portfolio Balance	101,886,355.95	147,645,169.92	203,398,427.25	265,030,404.27	282,885,785.50	285,490,649.89	296,410,387.75	319,214,223.20	351,575,587.26	391,180,996.91
	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14
Current	93,435,291.71	134,438,220.05	183,637,156.71	238,604,273.75	250,103,700.29	250,429,649.21	256,514,878.62	263,302,272.80	311,591,310.09	353,767,845.31
1-30 Days	4,930,469.54	7,272,782.96	12,179,368.40	16,512,502.85	19,639,880.34	20,053,438.63	24,105,761.90	34,877,978.15	26,929,486.39	26,894,635.57
31-60 Days	2,160,704.49	3,482,895.42	4,442,552.23	6,055,675.46	7,954,672.33	9,064,625.93	10,109,269.66	13,041,542.81	9,459,217.88	7,167,175.89
61-90 Days	820,695.37	1,747,178.92	2,098,705.49	2,495,768.84	3,414,219.27	3,493,225.14	2,931,917.97	5,191,893.99	2,342,004.28	1,802,752.41
91-120 Days	230,316.00	484,141.75	471,054.12	695,373.10	964,405.54	1,319,813.43	1,382,143.14	1,645,893.60	349,804.06	371,898.42
121-150 Days	36,217.82	52,888.81	168,315.03	110,223.11	195,166.57	541,124.85	478,428.47	447,118.92	84,637.30	181,795.45
151-180 Days	85,573.22	69,750.44	116,667.78	131,311.24	152,615.52	209,909.02	218,407.57	104,914.85	136,232.82	148,432.31
181+ Days	187,087.80	97,311.57	284,607.49	425,275.92	461,125.64	378,863.68	669,580.42	602,608.08	682,894.44	846,461.55

Delinquency Status (% of Current Balance)

Current Portfolio Balance	101,886,355.95	147,645,169.92	203,398,427.25	265,030,404.27	282,885,785.50	285,490,649.89	296,410,387.75	319,214,223.20	351,575,587.26	391,180,996.91
	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14
Current	91.71%	91.05%	90.28%	90.03%	88.41%	87.72%	86.54%	82.48%	88.63%	90.44%
1-30 Days	4.84%	4.93%	5.99%	6.23%	6.94%	7.02%	8.13%	10.93%	7.66%	6.88%
31-60 Days	2.12%	2.36%	2.18%	2.28%	2.81%	3.18%	3.41%	4.09%	2.69%	1.83%
61-90 Days	0.81%	1.18%	1.03%	0.94%	1.21%	1.22%	0.99%	1.63%	0.67%	0.46%
91-120 Days	0.23%	0.33%	0.23%	0.26%	0.34%	0.46%	0.47%	0.52%	0.10%	0.10%
121-150 Days	0.04%	0.04%	0.08%	0.04%	0.07%	0.19%	0.16%	0.14%	0.02%	0.05%
151-180 Days	0.08%	0.05%	0.06%	0.05%	0.05%	0.07%	0.07%	0.03%	0.04%	0.04%
181+ Days	0.18%	0.07%	0.14%	0.16%	0.16%	0.13%	0.23%	0.19%	0.19%	0.22%
Current - 90 Days	99.47%	99.52%	99.49%	99.49%	99.37%	99.14%	99.07%	99.12%	99.64%	99.60%
91-180 Days	0.35%	0.41%	0.37%	0.35%	0.46%	0.73%	0.70%	0.69%	0.16%	0.18%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

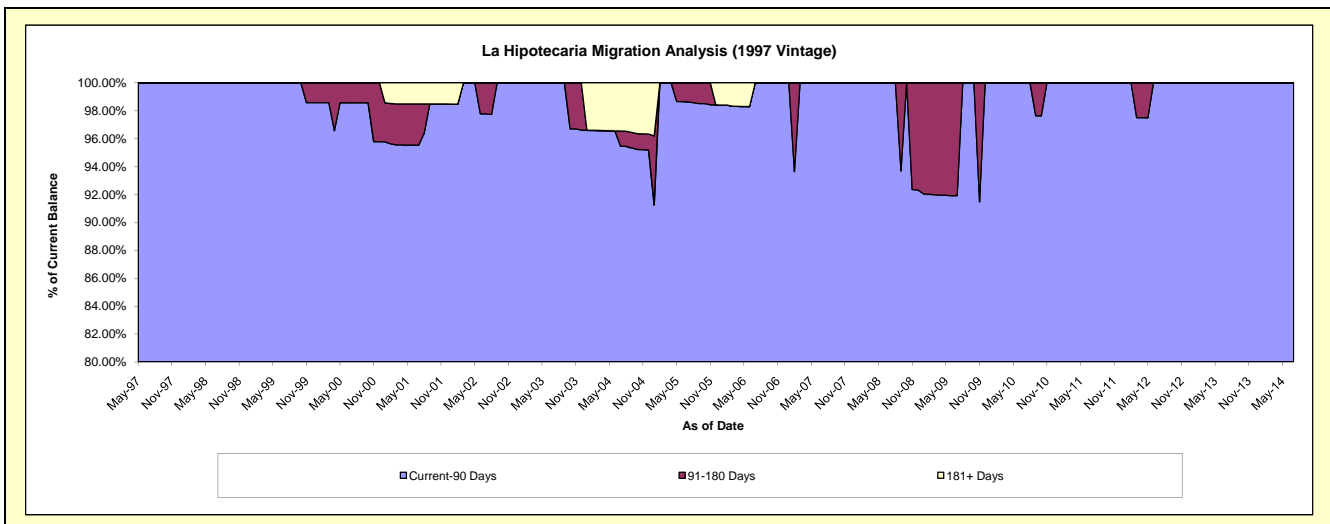
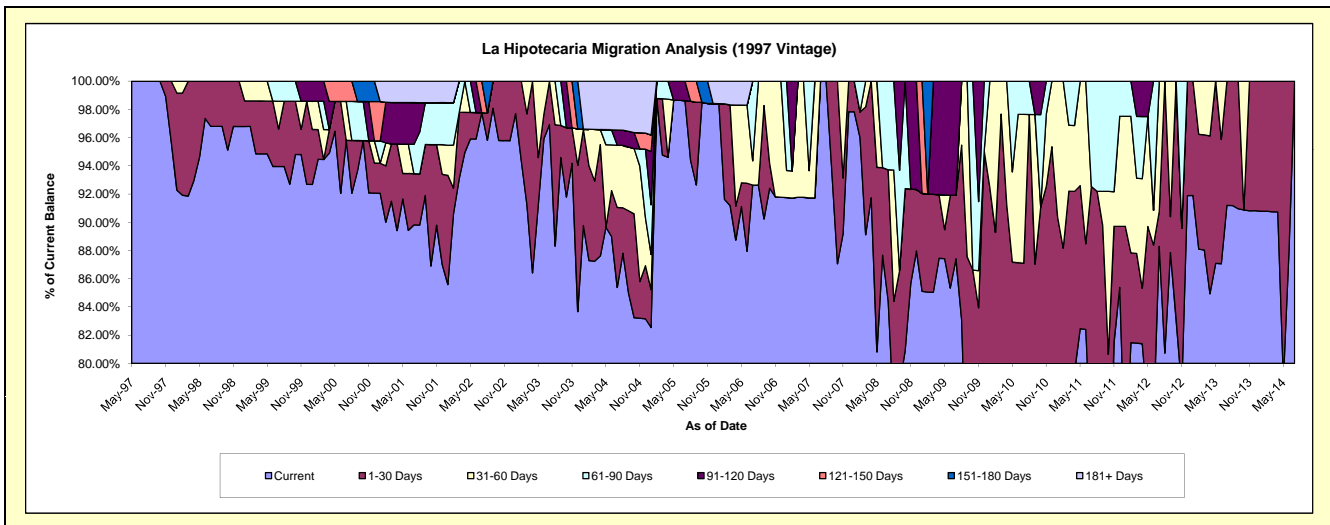
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2014

Current Portfolio Balance	1,091,817.91	861,662.53	730,428.64	628,277.52	545,395.00	468,203.38	441,374.13	390,480.39	289,485.90	254,191.63
	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14
Current	1,076,804.80	798,185.68	730,428.64	530,409.91	476,746.30	351,343.06	325,096.57	344,773.49	264,012.23	254,191.63
1-30 Days	-	-	-	58,403.14	24,567.68	56,402.49	83,316.93	9,637.38	25,473.67	-
31-60 Days	-	14,843.88	-	-	-	49,442.53	-	36,069.52	-	-
61-90 Days	-	48,632.97	-	39,464.47	-	11,015.30	32,960.63	-	-	-
91-120 Days	15,013.11	-	-	-	44,081.02	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,091,817.91	861,662.53	730,428.64	628,277.52	545,395.00	468,203.38	441,374.13	390,480.39	289,485.90	254,191.63
	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14
Current	98.62%	92.63%	100.00%	84.42%	87.41%	75.04%	73.66%	88.29%	91.20%	100.00%
1-30 Days	0.00%	0.00%	0.00%	9.30%	4.50%	12.05%	18.88%	2.47%	8.80%	0.00%
31-60 Days	0.00%	1.72%	0.00%	0.00%	0.00%	10.56%	0.00%	9.24%	0.00%	0.00%
61-90 Days	0.00%	5.64%	0.00%	6.28%	0.00%	2.35%	7.47%	0.00%	0.00%	0.00%
91-120 Days	1.38%	0.00%	0.00%	0.00%	8.08%	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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	98.62%	100.00%	100.00%	100.00%	91.92%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	1.38%	0.00%	0.00%	0.00%	8.08%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

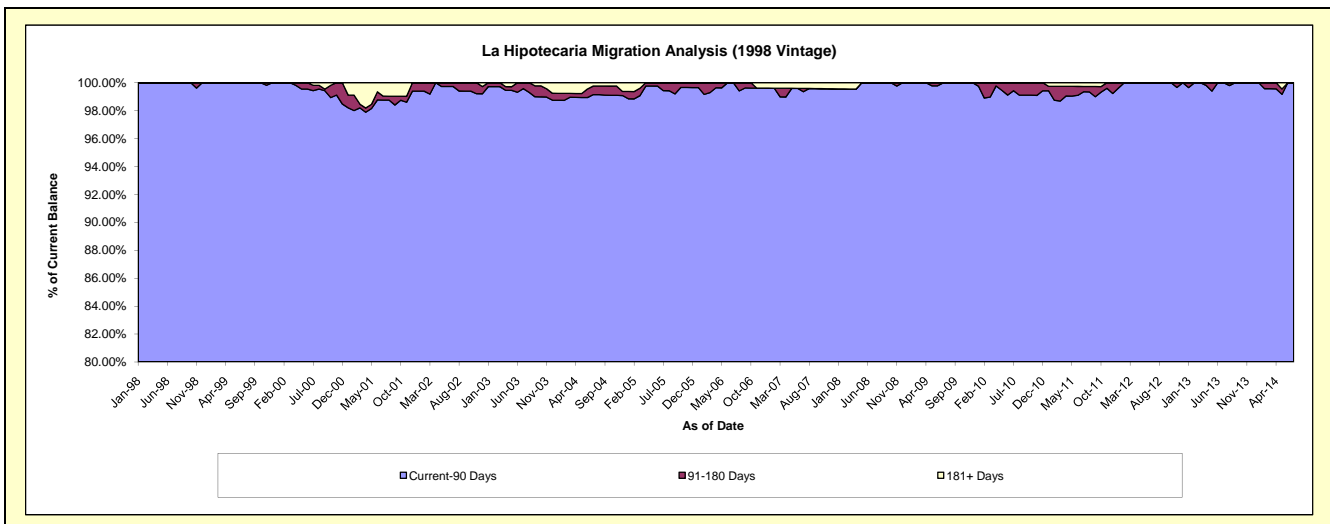
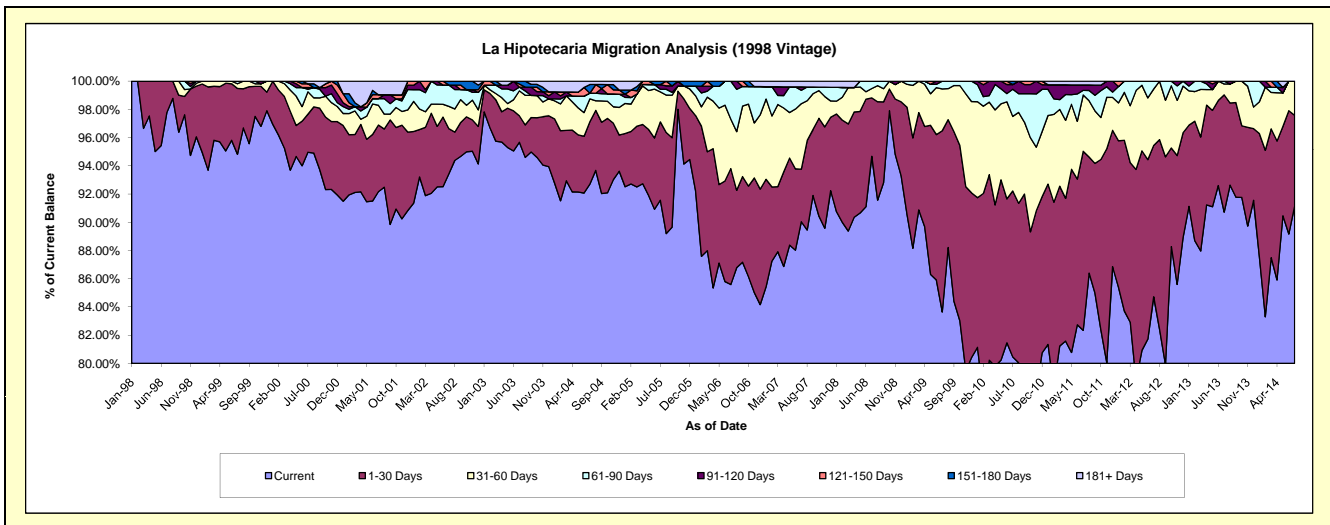
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2014

Current Portfolio Balance	8,000,943.04	6,901,056.88	6,308,748.93	5,513,559.87	5,040,220.14	4,648,069.79	4,175,636.87	3,660,173.19	3,238,848.52	2,792,916.26
	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14
Current	7,325,809.41	5,906,364.28	5,680,359.66	5,219,743.76	4,215,921.81	3,739,930.55	3,438,360.79	3,100,788.17	2,938,283.97	2,546,760.39
1-30 Days	444,255.51	567,071.71	234,440.99	228,472.41	647,260.61	546,425.77	529,798.94	392,882.19	269,157.73	178,472.01
31-60 Days	170,101.95	241,885.70	293,316.78	36,675.95	149,066.87	245,570.72	166,619.03	146,188.84	25,018.23	67,683.86
61-90 Days	15,169.63	185,735.19	60,112.69	28,667.75	27,970.85	89,588.08	13,737.75	20,313.99	6,388.59	-
91-120 Days	26,059.58	-	14,875.40	-	-	15,455.24	16,020.93	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	19,546.96	-	-	-	-	11,099.43	-	-	-	-
181+ Days	-	-	25,643.41	-	-	-	11,099.43	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,000,943.04	6,901,056.88	6,308,748.93	5,513,559.87	5,040,220.14	4,648,069.79	4,175,636.87	3,660,173.19	3,238,848.52	2,792,916.26
	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14
Current	91.56%	85.59%	90.04%	94.67%	83.65%	80.46%	82.34%	84.72%	90.72%	91.19%
1-30 Days	5.55%	8.22%	3.72%	4.14%	12.84%	11.76%	12.69%	10.73%	8.31%	6.39%
31-60 Days	2.13%	3.51%	4.65%	0.67%	2.96%	5.28%	3.99%	3.99%	0.77%	2.42%
61-90 Days	0.19%	2.69%	0.95%	0.52%	0.55%	1.93%	0.33%	0.56%	0.20%	0.00%
91-120 Days	0.33%	0.00%	0.24%	0.00%	0.00%	0.33%	0.38%	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	0.24%	0.00%	0.00%	0.00%	0.00%	0.24%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.41%	0.00%	0.00%	0.00%	0.27%	0.00%	0.00%	0.00%
Current - 90 Days	99.43%	100.00%	99.36%	100.00%	100.00%	99.43%	99.35%	100.00%	100.00%	100.00%
91-180 Days	0.57%	0.00%	0.24%	0.00%	0.00%	0.57%	0.38%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

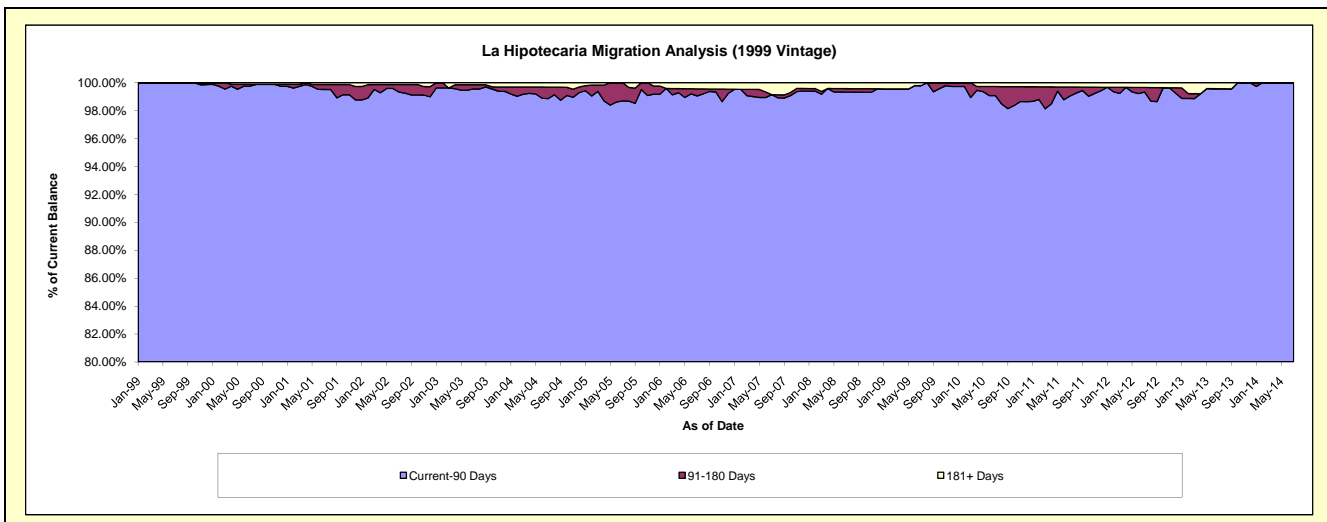
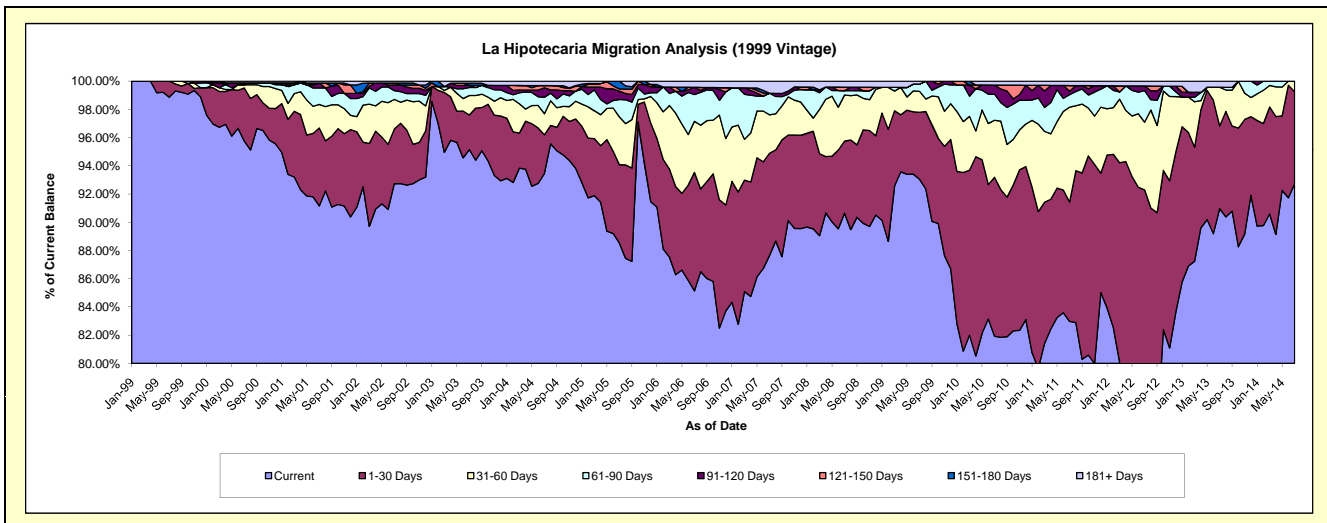
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2014

Current Portfolio Balance	11,922,300.72	10,132,637.44	9,049,105.95	7,949,189.07	7,501,623.20	7,108,873.18	6,335,736.79	5,714,017.11	4,931,600.18	4,331,179.06
	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14
Current	10,554,554.98	8,627,215.84	7,931,012.95	7,205,570.02	6,980,426.63	5,823,661.69	5,257,420.22	4,366,620.52	4,486,716.08	4,016,677.20
1-30 Days	662,163.99	850,074.17	655,110.70	405,899.53	355,735.87	801,090.23	536,382.44	907,161.53	287,974.16	281,995.89
31-60 Days	403,028.15	367,237.54	247,259.08	259,988.91	111,700.74	287,286.46	425,256.60	274,375.21	135,759.09	32,505.97
61-90 Days	147,928.04	192,397.28	138,567.28	24,211.89	38,284.17	131,176.58	56,295.40	127,837.38	-	-
91-120 Days	68,384.64	51,348.21	-	-	-	46,151.99	15,146.10	18,516.24	-	-
121-150 Days	20,214.66	-	-	19,771.75	-	-	25,729.80	-	-	-
151-180 Days	66,026.26	-	-	-	-	-	-	-	-	-
181+ Days	-	44,364.40	77,155.94	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	11,922,300.72	10,132,637.44	9,049,105.95	7,949,189.07	7,501,623.20	7,108,873.18	6,335,736.79	5,714,017.11	4,931,600.18	4,331,179.06
	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14
Current	88.53%	85.14%	87.64%	90.65%	93.05%	81.92%	82.98%	76.42%	90.98%	92.74%
1-30 Days	5.55%	8.39%	7.24%	5.11%	4.74%	11.27%	8.47%	15.88%	5.84%	6.51%
31-60 Days	3.38%	3.62%	2.73%	3.27%	1.49%	4.04%	6.71%	4.80%	2.75%	0.75%
61-90 Days	1.24%	1.90%	1.53%	0.30%	0.51%	1.85%	0.89%	2.24%	0.00%	0.00%
91-120 Days	0.57%	0.51%	0.00%	0.00%	0.00%	0.65%	0.24%	0.32%	0.00%	0.00%
121-150 Days	0.17%	0.00%	0.00%	0.25%	0.00%	0.00%	0.41%	0.00%	0.00%	0.00%
151-180 Days	0.55%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.44%	0.85%	0.42%	0.21%	0.27%	0.31%	0.34%	0.43%	0.00%
Current - 90 Days	98.70%	99.06%	99.15%	99.33%	99.79%	99.08%	99.05%	99.33%	99.57%	100.00%
91-180 Days	1.30%	0.51%	0.00%	0.25%	0.00%	0.65%	0.65%	0.32%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

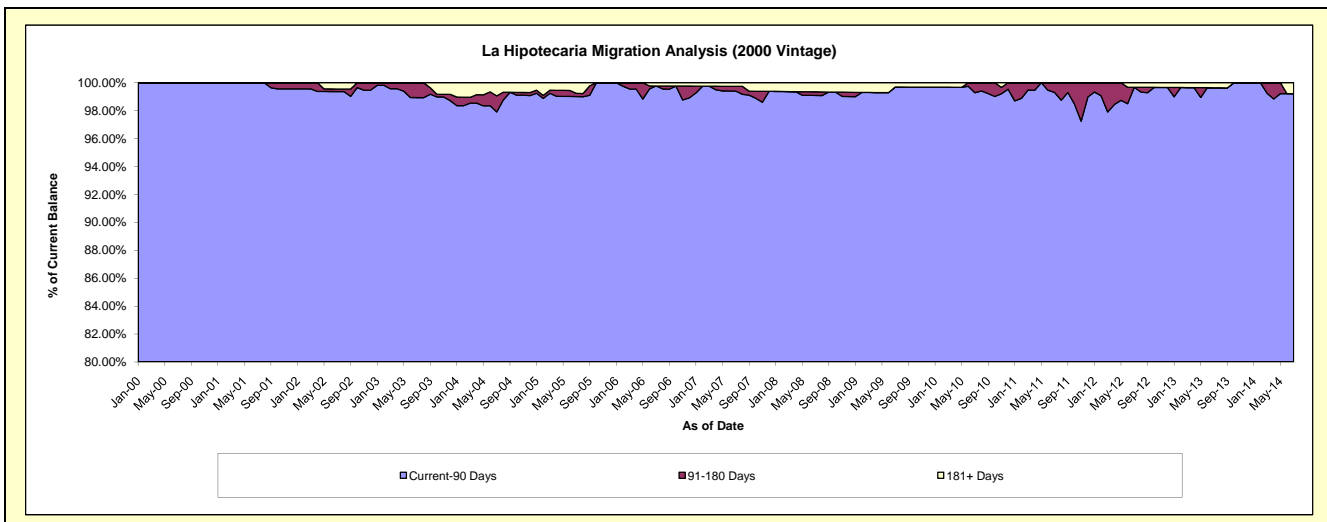
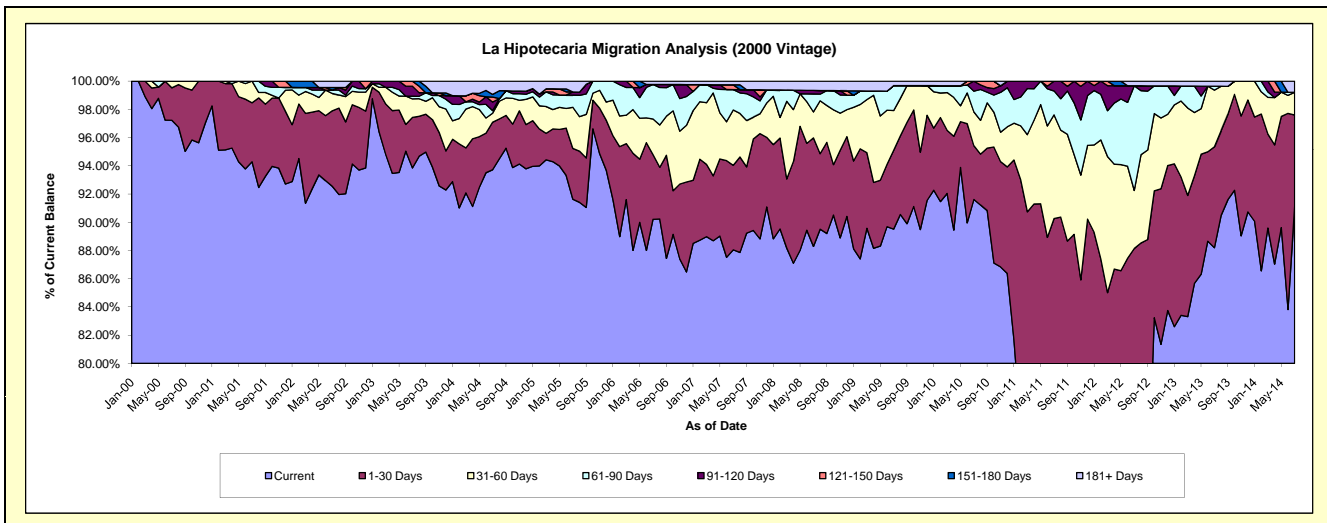
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2014

Current Portfolio Balance	9,719,203.30	8,341,283.59	7,402,968.23	6,793,342.78	6,232,901.10	5,828,076.72	5,379,058.02	4,933,429.37	4,475,757.49	3,931,337.18
	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14
Current	8,906,192.90	7,524,567.20	6,518,442.40	5,997,823.80	5,579,094.40	5,339,241.22	3,820,107.43	3,474,296.61	3,947,497.22	3,583,607.23
1-30 Days	349,406.36	381,813.13	442,918.13	522,198.03	347,786.57	222,315.42	1,035,535.56	874,119.61	320,282.12	253,263.14
31-60 Days	283,715.32	211,303.05	290,434.40	125,110.92	176,289.79	139,907.74	394,980.56	203,001.74	179,318.77	63,373.41
61-90 Days	83,805.40	204,348.23	106,797.76	86,565.55	110,478.36	85,004.00	91,063.73	365,918.99	12,566.96	-
91-120 Days	22,054.89	-	-	17,268.94	-	41,608.34	37,370.74	-	-	-
121-150 Days	-	-	25,123.56	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	74,028.43	19,251.98	19,251.98	44,375.54	19,251.98	-	-	16,092.42	16,092.42	31,093.40

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,719,203.30	8,341,283.59	7,402,968.23	6,793,342.78	6,232,901.10	5,828,076.72	5,379,058.02	4,933,429.37	4,475,757.49	3,931,337.18
	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14
Current	91.64%	90.21%	88.05%	88.29%	89.51%	91.61%	71.02%	70.42%	88.20%	91.15%
1-30 Days	3.60%	4.58%	5.98%	7.69%	5.58%	3.81%	19.25%	17.72%	7.16%	6.44%
31-60 Days	2.92%	2.53%	3.92%	1.84%	2.83%	2.40%	7.34%	4.11%	4.01%	1.61%
61-90 Days	0.86%	2.45%	1.44%	1.27%	1.77%	1.46%	1.69%	7.42%	0.28%	0.00%
91-120 Days	0.23%	0.00%	0.00%	0.25%	0.00%	0.71%	0.69%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.34%	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	0.76%	0.23%	0.26%	0.65%	0.31%	0.00%	0.00%	0.33%	0.36%	0.79%
Current - 90 Days	99.01%	99.77%	99.40%	99.09%	99.69%	99.29%	99.31%	99.67%	99.64%	99.21%
91-180 Days	0.23%	0.00%	0.34%	0.25%	0.00%	0.71%	0.69%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

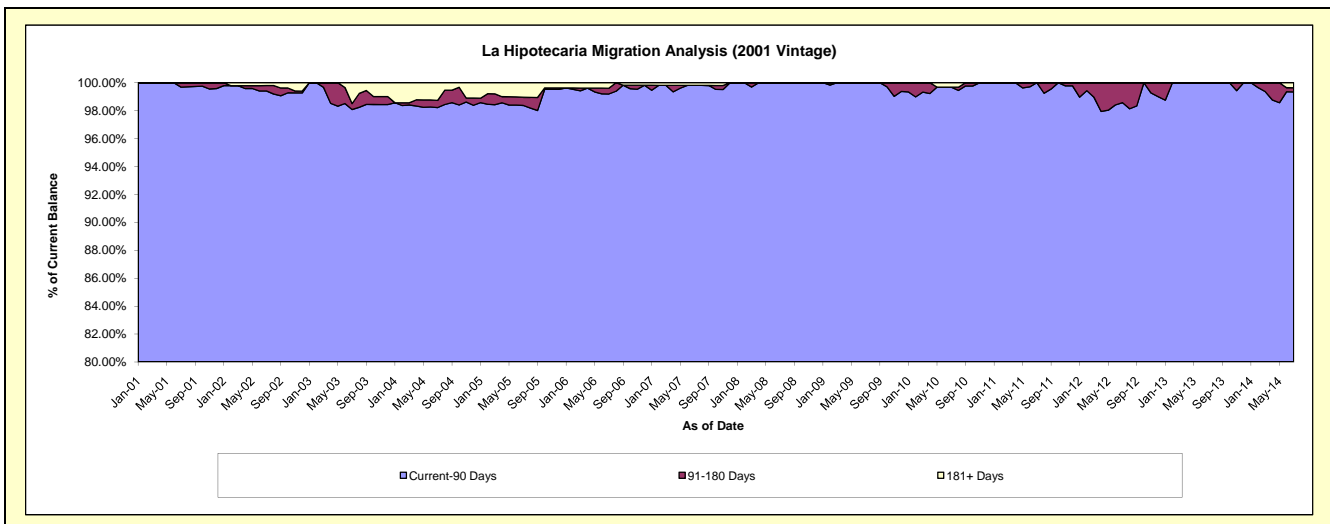
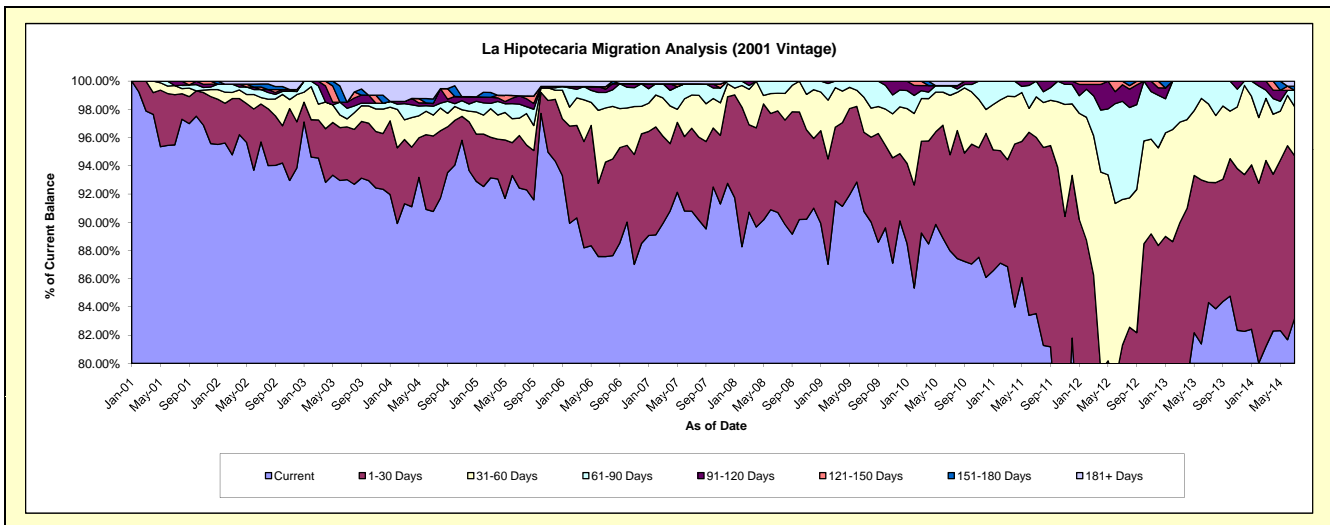
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2014

Current Portfolio Balance	9,439,179.64	8,618,202.10	7,792,459.17	7,076,791.47	6,542,221.21	6,099,625.92	5,648,423.13	5,275,015.96	4,488,095.78	4,009,627.54
	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14
Current	8,723,991.44	7,546,633.92	7,074,718.99	6,417,971.39	5,938,287.40	5,366,241.78	4,717,955.54	3,140,547.63	3,783,907.02	3,336,650.58
1-30 Days	351,587.84	577,384.31	457,737.62	509,753.65	366,959.55	415,657.57	705,390.58	1,147,749.60	382,402.39	460,946.31
31-60 Days	116,305.08	330,880.72	183,425.88	88,247.96	162,278.13	256,602.70	162,284.97	544,512.47	248,982.68	139,778.25
61-90 Days	93,718.05	94,036.02	61,556.09	60,818.47	74,696.13	41,898.57	62,792.04	366,897.13	72,803.69	45,970.61
91-120 Days	55,806.27	20,551.35	-	-	-	-	-	61,898.94	-	-
121-150 Days	-	15,020.59	-	-	-	-	-	13,410.19	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	11,945.32
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	9,439,179.64	8,618,202.10	7,792,459.17	7,076,791.47	6,542,221.21	6,099,625.92	5,648,423.13	5,275,015.96	4,488,095.78	4,009,627.54
	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14
Current	92.42%	87.57%	90.79%	90.69%	90.77%	87.98%	83.53%	59.54%	84.31%	83.22%
1-30 Days	3.72%	6.70%	5.87%	7.20%	5.61%	6.81%	12.49%	21.76%	8.52%	11.50%
31-60 Days	1.23%	3.84%	2.35%	1.25%	2.48%	4.21%	2.87%	10.32%	5.55%	3.49%
61-90 Days	0.99%	1.09%	0.79%	0.86%	1.14%	0.69%	1.11%	6.96%	1.62%	1.15%
91-120 Days	0.59%	0.24%	0.00%	0.00%	0.00%	0.00%	0.00%	1.17%	0.00%	0.00%
121-150 Days	0.00%	0.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.25%	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%	0.30%
181+ Days	1.04%	0.39%	0.19%	0.00%	0.00%	0.32%	0.00%	0.00%	0.00%	0.36%
Current - 90 Days	98.37%	99.20%	99.81%	100.00%	100.00%	99.68%	100.00%	98.57%	100.00%	99.34%
91-180 Days	0.59%	0.41%	0.00%	0.00%	0.00%	0.00%	0.00%	1.43%	0.00%	0.30%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

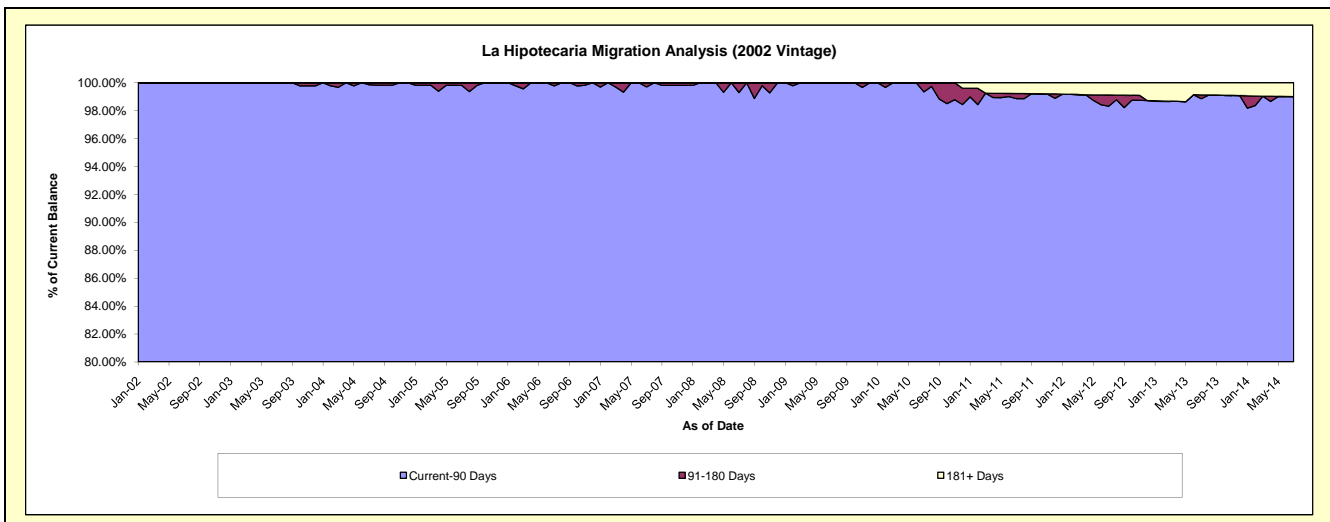
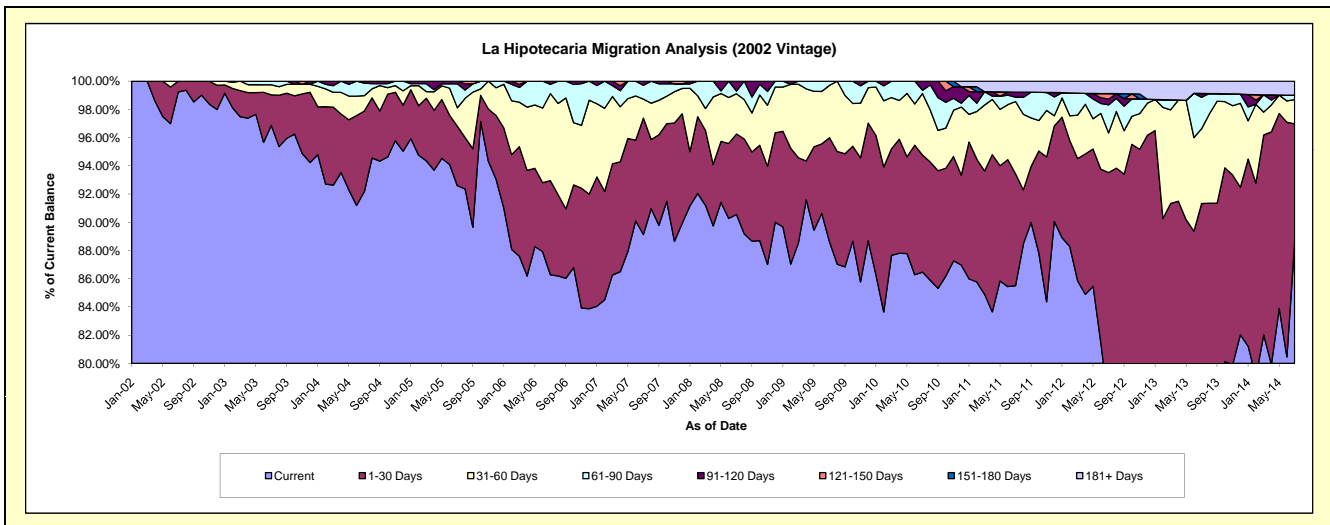
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2014

Current Portfolio Balance	8,976,667.37	7,973,145.00	7,186,776.32	6,643,214.35	6,239,116.72	5,824,455.06	5,371,327.31	4,706,021.28	4,036,351.25	3,528,801.52
	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14
Current	8,311,812.79	6,879,183.59	6,405,616.29	6,015,583.92	5,529,182.67	5,036,201.83	4,593,028.24	3,626,824.19	2,893,035.97	3,127,417.84
1-30 Days	377,761.87	532,031.61	592,749.13	379,308.79	459,972.37	483,439.88	425,315.39	774,394.03	793,219.92	294,860.81
31-60 Days	117,782.83	491,037.67	96,890.40	189,205.70	231,426.04	253,657.09	275,542.90	132,295.93	214,159.67	60,863.42
61-90 Days	152,629.40	53,083.31	70,328.07	12,517.63	18,535.64	13,309.76	16,525.91	93,548.32	89,862.36	10,417.76
91-120 Days	16,680.48	17,808.82	21,192.43	46,598.31	-	37,846.50	19,410.19	18,858.19	10,831.64	-
121-150 Days	-	-	-	-	-	-	-	18,595.94	-	-
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	8,976,667.37	7,973,145.00	7,186,776.32	6,643,214.35	6,239,116.72	5,824,455.06	5,371,327.31	4,706,021.28	4,036,351.25	3,528,801.52
	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14
Current	92.59%	86.28%	89.13%	90.55%	88.62%	86.47%	85.51%	77.07%	71.67%	88.63%
1-30 Days	4.21%	6.67%	8.25%	5.71%	7.37%	8.30%	7.92%	16.46%	19.65%	8.36%
31-60 Days	1.31%	6.16%	1.35%	2.85%	3.71%	4.36%	5.13%	2.81%	5.31%	1.72%
61-90 Days	1.70%	0.67%	0.98%	0.19%	0.30%	0.23%	0.31%	1.99%	2.23%	0.30%
91-120 Days	0.19%	0.22%	0.29%	0.70%	0.00%	0.65%	0.36%	0.40%	0.27%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.40%	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%	0.87%	1.00%
Current - 90 Days	99.81%	99.78%	99.71%	99.30%	100.00%	99.35%	98.87%	98.32%	98.86%	99.00%
91-180 Days	0.19%	0.22%	0.29%	0.70%	0.00%	0.65%	0.36%	0.80%	0.27%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

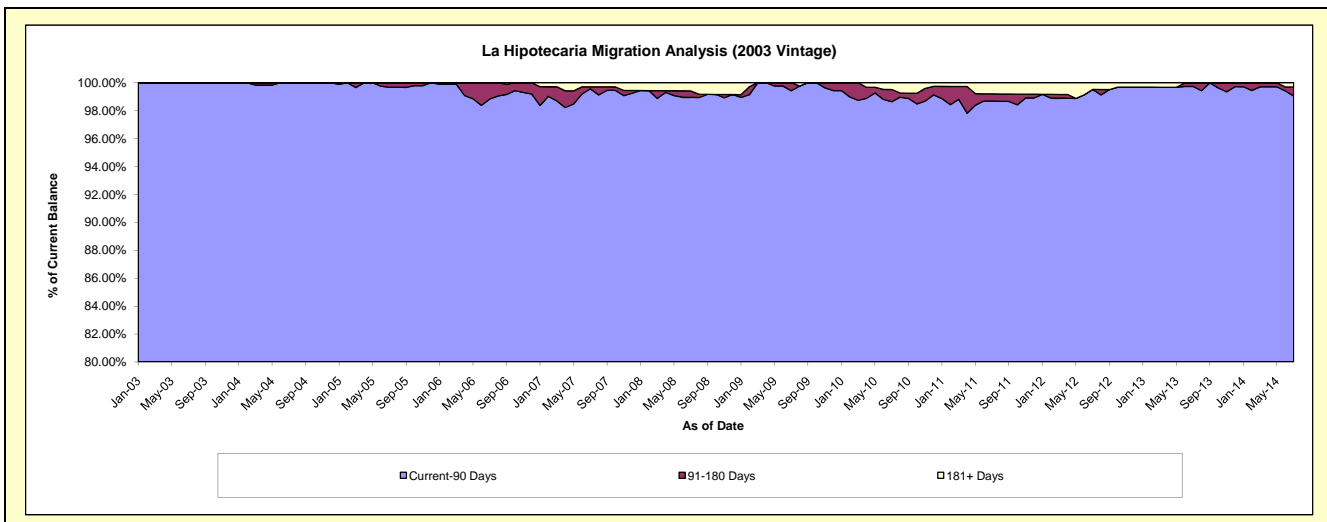
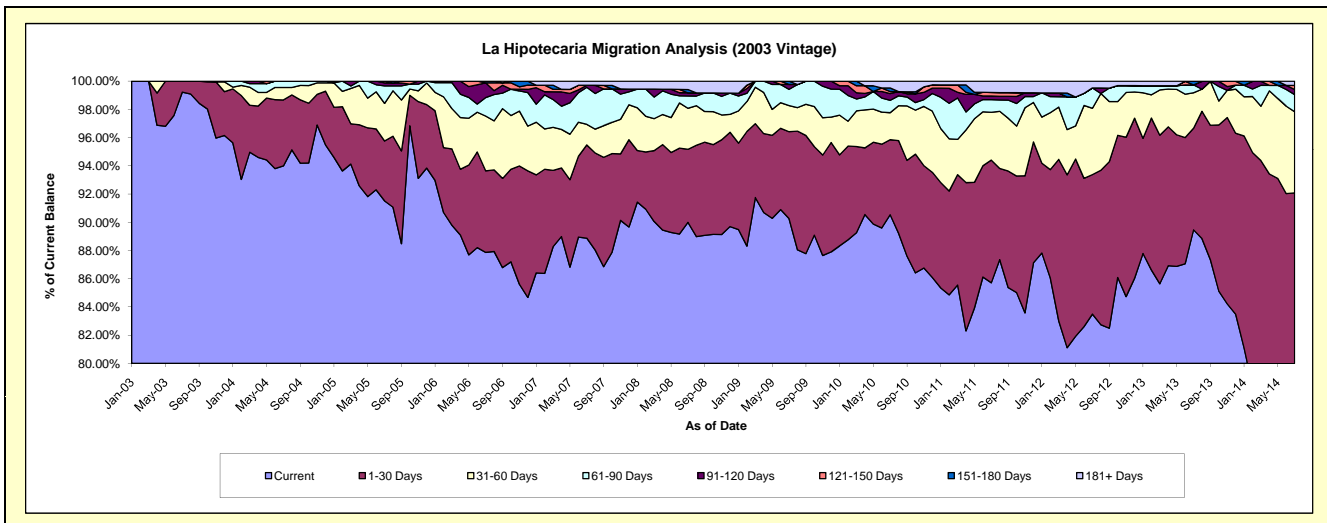
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2014

Current Portfolio Balance	12,817,602.03	12,026,497.59	10,997,477.78	10,065,400.04	9,463,441.04	8,954,554.55	8,273,487.12	7,530,273.77	6,977,170.91	6,089,660.99
	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14
Current	11,729,872.08	10,567,517.25	9,773,869.25	9,058,364.73	8,542,088.71	8,107,037.60	7,091,484.01	6,287,213.34	6,242,179.40	4,537,515.33
1-30 Days	544,016.60	694,774.77	727,054.36	521,163.79	582,348.05	475,915.83	719,414.31	744,281.24	501,909.00	1,070,070.39
31-60 Days	341,805.86	467,468.47	160,361.25	292,375.80	175,340.55	171,577.22	280,496.19	354,238.42	175,838.66	350,017.10
61-90 Days	159,587.30	156,987.47	288,123.66	87,850.04	108,943.11	78,525.25	73,383.70	108,419.36	38,757.06	73,850.70
91-120 Days	26,317.03	125,471.29	15,733.38	22,485.72	32,442.10	42,683.25	21,471.40	-	-	22,064.24
121-150 Days	16,003.16	-	-	-	-	12,968.15	21,390.26	-	-	17,656.44
151-180 Days	-	14,278.34	-	23,653.74	22,278.52	22,576.78	-	-	17,911.40	-
181+ Days	-	-	32,335.88	59,506.22	-	43,270.47	65,847.25	36,121.41	575.39	18,486.79

Delinquency Status (% of Current Balance)

Current Portfolio Balance	12,817,602.03	12,026,497.59	10,997,477.78	10,065,400.04	9,463,441.04	8,954,554.55	8,273,487.12	7,530,273.77	6,977,170.91	6,089,660.99
	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14
Current	91.51%	87.87%	88.87%	90.00%	90.26%	90.54%	85.71%	83.49%	89.47%	74.51%
1-30 Days	4.24%	5.78%	6.61%	5.18%	6.15%	5.31%	8.70%	9.88%	7.19%	17.57%
31-60 Days	2.67%	3.89%	1.46%	2.90%	1.85%	1.92%	3.39%	4.70%	2.52%	5.75%
61-90 Days	1.25%	1.31%	2.62%	0.87%	1.15%	0.88%	0.89%	1.44%	0.56%	1.21%
91-120 Days	0.21%	1.04%	0.14%	0.22%	0.34%	0.48%	0.26%	0.00%	0.00%	0.36%
121-150 Days	0.12%	0.00%	0.00%	0.00%	0.00%	0.14%	0.26%	0.00%	0.00%	0.29%
151-180 Days	0.00%	0.12%	0.00%	0.24%	0.24%	0.25%	0.00%	0.00%	0.26%	0.00%
181+ Days	0.00%	0.00%	0.29%	0.59%	0.00%	0.48%	0.80%	0.48%	0.01%	0.30%
Current - 90 Days	99.67%	98.84%	99.56%	98.95%	99.42%	98.64%	98.69%	99.52%	99.74%	99.04%
91-180 Days	0.33%	1.16%	0.14%	0.46%	0.58%	0.87%	0.52%	0.00%	0.26%	0.65%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

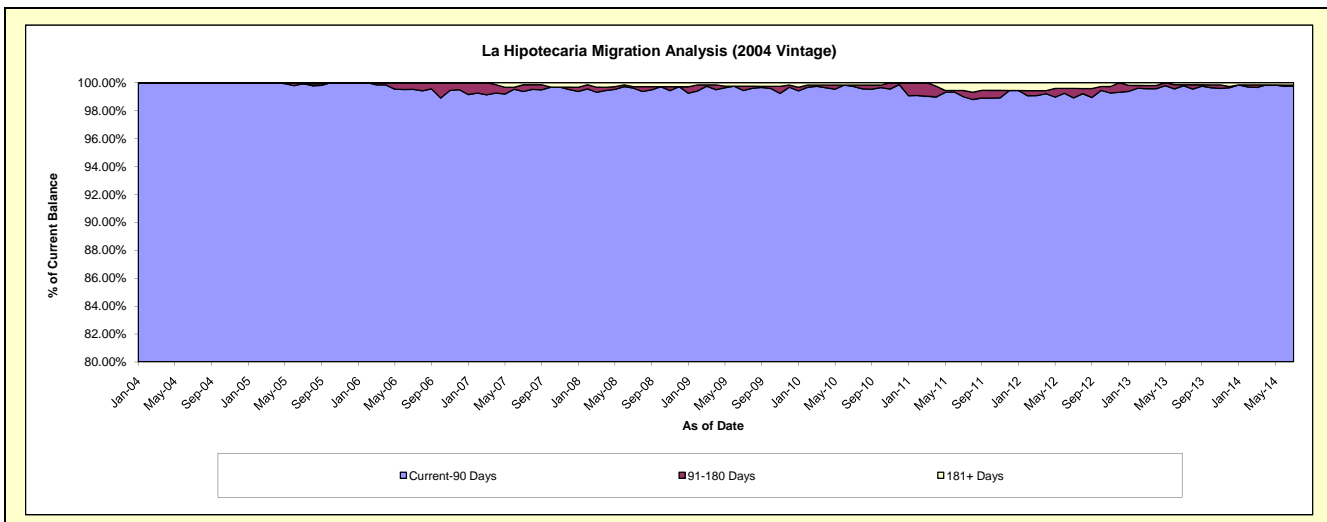
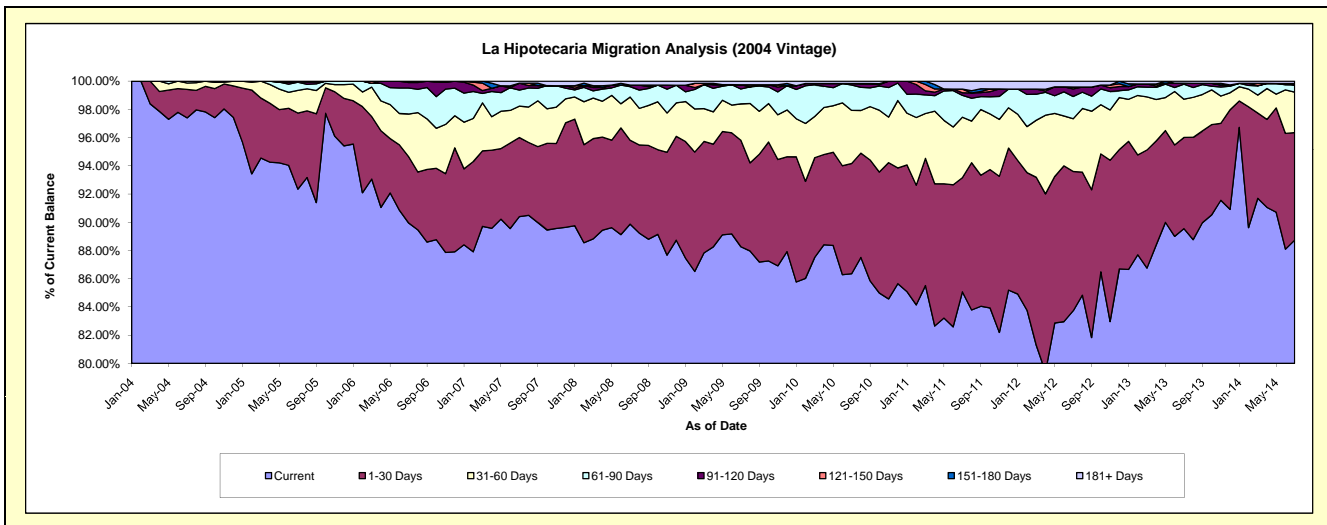
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2014

Current Portfolio Balance	22,196,460.97	21,133,124.81	19,665,106.82	18,130,954.98	17,191,634.11	16,184,477.79	15,082,996.83	13,760,467.60	12,200,613.16	11,059,097.55
	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14
Current	20,498,616.49	19,010,032.75	17,777,751.72	16,294,369.15	15,173,849.61	13,976,108.61	12,832,157.27	11,521,477.85	10,926,237.54	9,812,816.16
1-30 Days	1,196,047.62	993,127.48	1,101,567.82	1,078,480.33	1,297,569.27	1,264,738.99	1,218,337.64	1,358,505.92	787,573.09	843,141.48
31-60 Days	356,331.90	638,543.96	437,861.23	554,481.55	443,431.60	609,220.33	647,836.81	514,036.02	330,553.05	317,376.35
61-90 Days	130,176.55	390,456.30	224,103.66	133,046.12	181,155.88	290,343.65	232,698.51	217,378.11	130,255.22	56,787.88
91-120 Days	-	80,816.23	96,429.42	19,876.55	52,292.05	16,673.24	27,479.24	74,073.29	7,895.90	-
121-150 Days	-	20,148.09	-	-	-	-	40,067.20	18,402.53	-	10,877.32
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	15,288.41	-	27,392.97	50,701.28	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	22,196,460.97	21,133,124.81	19,665,106.82	18,130,954.98	17,191,634.11	16,184,477.79	15,082,996.83	13,760,467.60	12,200,613.16	11,059,097.55
	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14
Current	92.35%	89.95%	90.40%	89.87%	88.26%	86.36%	85.08%	83.73%	89.55%	88.73%
1-30 Days	5.39%	4.70%	5.60%	5.95%	7.55%	7.81%	8.08%	9.87%	6.46%	7.62%
31-60 Days	1.61%	3.02%	2.23%	3.06%	2.58%	3.76%	4.30%	3.74%	2.71%	2.87%
61-90 Days	0.59%	1.85%	1.14%	0.73%	1.05%	1.79%	1.54%	1.58%	1.07%	0.51%
91-120 Days	0.00%	0.38%	0.49%	0.11%	0.30%	0.10%	0.18%	0.54%	0.06%	0.00%
121-150 Days	0.00%	0.10%	0.00%	0.00%	0.00%	0.00%	0.27%	0.13%	0.00%	0.10%
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	0.07%	0.00%	0.14%	0.28%	0.25%	0.17%	0.56%	0.41%	0.15%	0.16%
Current - 90 Days	99.93%	99.52%	99.37%	99.61%	99.44%	99.73%	98.99%	98.92%	99.79%	99.74%
91-180 Days	0.00%	0.48%	0.49%	0.11%	0.30%	0.10%	0.45%	0.67%	0.06%	0.10%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

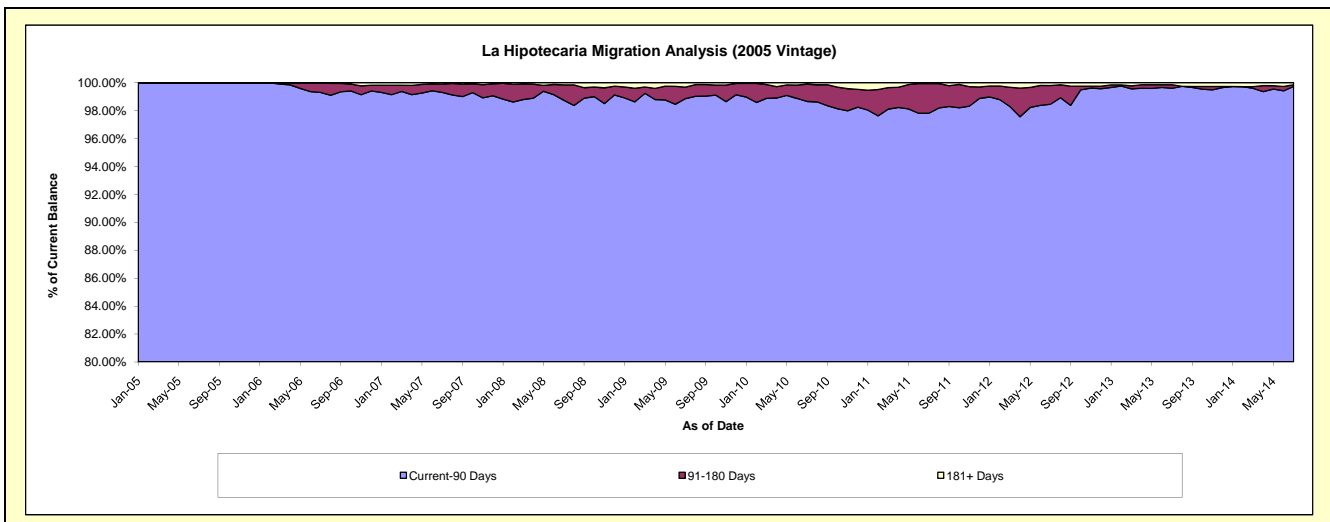
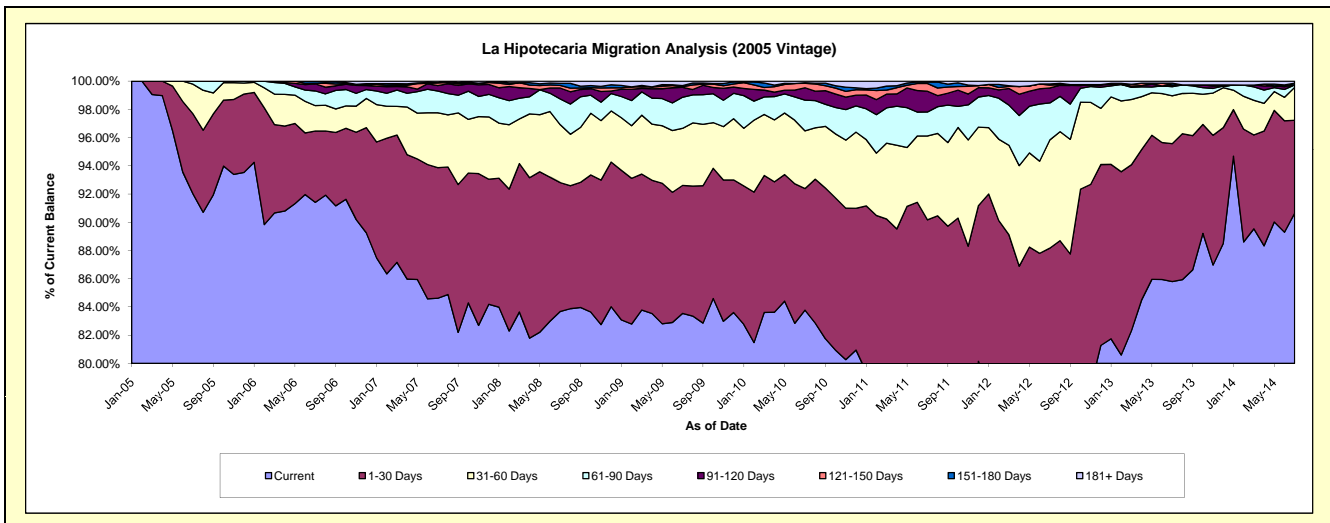
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2014

Current Portfolio Balance	17,722,180.97	37,753,667.97	35,897,986.28	33,461,760.63	31,777,867.34	29,778,287.75	27,787,160.33	25,132,632.07	22,977,759.50	20,902,363.72
	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14
Current	16,307,636.82	34,510,798.03	30,375,161.02	28,001,590.19	26,547,211.95	24,947,097.25	21,581,440.74	17,887,233.73	19,714,095.13	18,945,349.41
1-30 Days	1,005,229.75	1,910,309.63	3,324,294.75	3,054,852.96	2,883,397.39	2,565,393.95	3,476,466.36	4,271,884.39	2,245,687.54	1,376,504.43
31-60 Days	371,633.40	678,205.35	1,394,807.26	1,375,013.69	1,285,485.00	1,218,207.03	1,649,582.79	1,927,468.18	779,037.07	488,879.11
61-90 Days	37,681.00	393,016.88	553,334.63	610,215.59	700,573.46	648,585.33	471,891.99	658,715.52	148,470.22	36,278.20
91-120 Days	-	188,145.85	139,664.56	257,314.65	222,276.34	260,165.97	409,686.99	266,601.34	28,353.30	-
121-150 Days	-	17,720.13	71,891.48	62,036.96	14,313.15	92,778.82	152,488.15	51,429.21	-	-
151-180 Days	-	55,472.10	-	48,182.09	24,927.98	15,121.47	27,400.84	19,968.38	28,832.88	26,091.67
181+ Days	-	-	38,832.58	52,554.50	99,682.07	30,937.93	18,202.47	49,331.32	33,283.36	29,260.90

Delinquency Status (% of Current Balance)

Current Portfolio Balance	17,722,180.97	37,753,667.97	35,897,986.28	33,461,760.63	31,777,867.34	29,778,287.75	27,787,160.33	25,132,632.07	22,977,759.50	20,902,363.72
	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14
Current	92.02%	91.41%	84.62%	83.68%	83.54%	83.78%	77.67%	71.17%	85.80%	90.64%
1-30 Days	5.67%	5.06%	9.26%	9.13%	9.07%	8.61%	12.51%	17.00%	9.77%	6.59%
31-60 Days	2.10%	1.80%	3.89%	4.11%	4.05%	4.09%	5.94%	7.67%	3.39%	2.34%
61-90 Days	0.21%	1.04%	1.54%	1.82%	2.20%	2.18%	1.70%	2.62%	0.65%	0.17%
91-120 Days	0.00%	0.50%	0.39%	0.77%	0.70%	0.87%	1.47%	1.06%	0.12%	0.00%
121-150 Days	0.00%	0.05%	0.20%	0.19%	0.05%	0.31%	0.55%	0.20%	0.00%	0.00%
151-180 Days	0.00%	0.15%	0.00%	0.14%	0.08%	0.05%	0.10%	0.08%	0.13%	0.12%
181+ Days	0.00%	0.00%	0.11%	0.16%	0.31%	0.10%	0.07%	0.20%	0.14%	0.14%
Current - 90 Days	100.00%	99.31%	99.30%	98.74%	98.86%	98.66%	97.81%	98.46%	99.61%	99.74%
91-180 Days	0.00%	0.69%	0.59%	1.10%	0.82%	1.24%	2.12%	1.34%	0.25%	0.12%



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

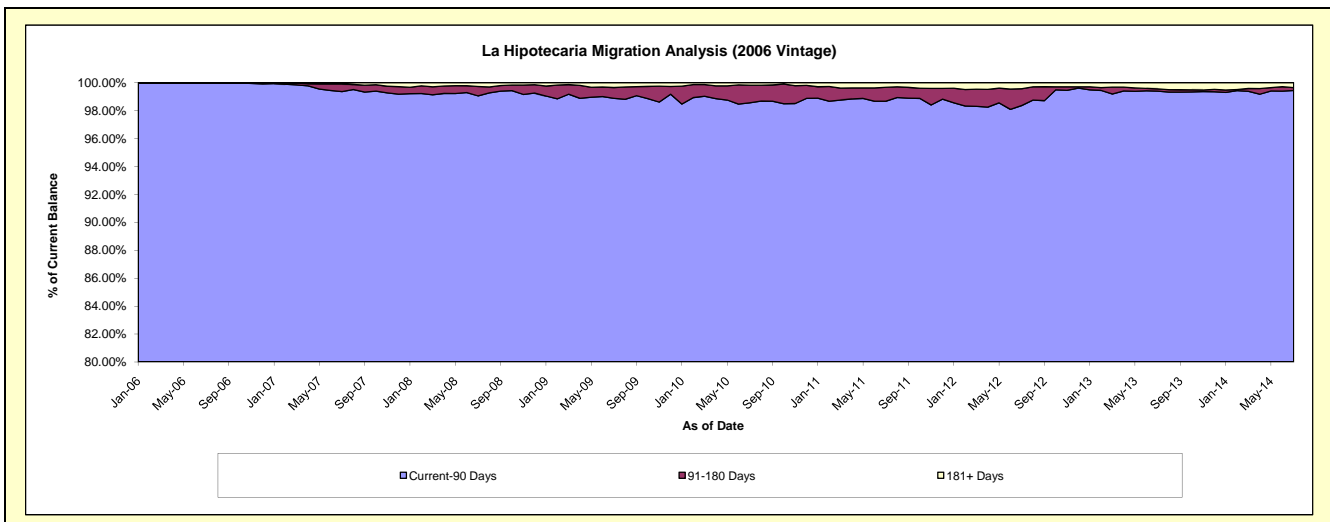
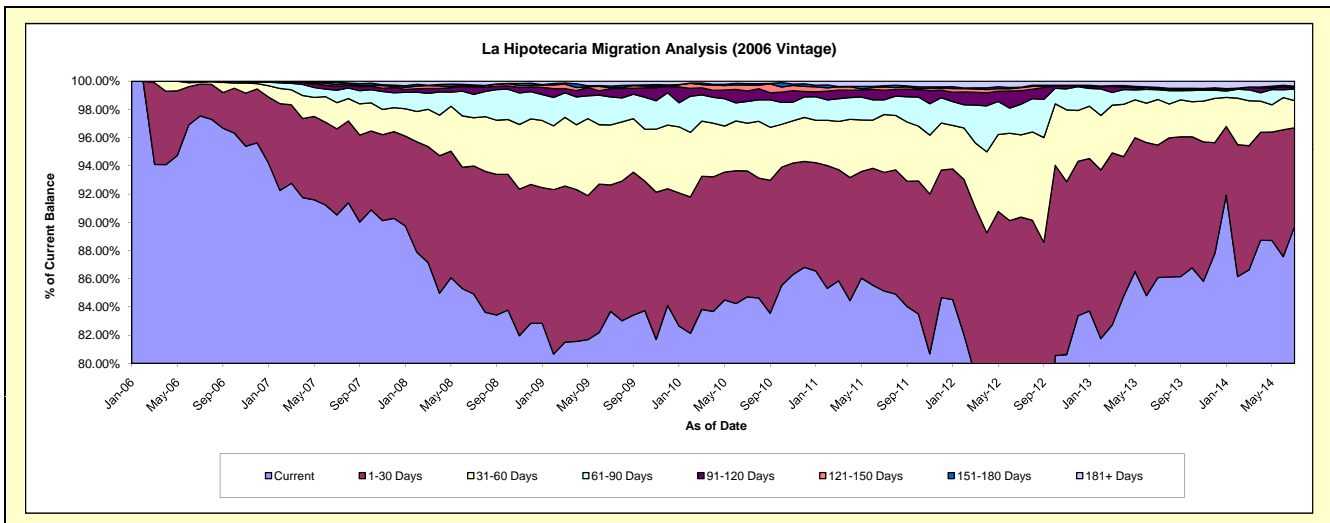
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2014

Current Portfolio Balance	-	33,903,892.01	60,864,740.11	57,512,470.82	54,556,779.23	51,739,030.50	48,530,430.74	44,912,963.27	40,484,993.96	36,553,806.53
	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	
Current	33,067,721.51	55,093,987.88	48,840,207.63	45,660,052.63	43,830,253.64	41,312,546.35	33,812,507.40	34,851,139.91	32,798,206.79	
1-30 Days	766,196.15	3,712,838.07	5,215,331.76	4,883,573.68	4,617,463.34	4,081,341.11	6,774,667.14	3,802,048.37	2,548,003.09	
31-60 Days	41,489.08	1,131,540.44	1,965,687.37	2,320,189.95	1,750,996.09	1,988,455.45	2,617,236.49	1,307,762.63	702,663.10	
61-90 Days	28,485.27	538,484.77	950,300.78	1,086,033.91	796,041.30	506,957.08	974,412.35	280,835.43	300,411.61	
91-120 Days	-	164,219.71	303,463.05	321,406.76	383,181.82	330,247.28	432,109.36	29,595.41	25,284.23	
121-150 Days	-	71,299.99	28,414.40	32,875.63	216,297.08	111,650.95	94,775.91	-	38,282.85	
151-180 Days	-	103,395.11	55,201.66	64,554.59	51,995.55	42,609.20	14,297.23	34,120.52	11,487.18	
181+ Days	-	48,974.14	153,864.17	188,092.08	92,801.68	156,623.32	192,957.39	179,491.69	129,467.68	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	33,903,892.01	60,864,740.11	57,512,470.82	54,556,779.23	51,739,030.50	48,530,430.74	44,912,963.27	40,484,993.96	36,553,806.53
	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	
Current	97.53%	90.52%	84.92%	83.69%	84.71%	85.13%	75.28%	86.08%	89.73%	
1-30 Days	2.26%	6.10%	9.07%	8.95%	8.92%	8.41%	15.08%	9.39%	6.97%	
31-60 Days	0.12%	1.86%	3.42%	4.25%	3.38%	4.10%	5.83%	3.23%	1.92%	
61-90 Days	0.08%	0.88%	1.65%	1.99%	1.54%	1.04%	2.17%	0.69%	0.82%	
91-120 Days	0.00%	0.27%	0.53%	0.59%	0.74%	0.68%	0.96%	0.07%	0.07%	
121-150 Days	0.00%	0.12%	0.05%	0.06%	0.42%	0.23%	0.21%	0.00%	0.10%	
151-180 Days	0.00%	0.17%	0.10%	0.12%	0.10%	0.09%	0.03%	0.08%	0.03%	
181+ Days	0.00%	0.08%	0.27%	0.34%	0.18%	0.32%	0.43%	0.44%	0.35%	
Current - 90 Days	100.00%	99.36%	99.06%	98.89%	98.56%	98.68%	98.37%	99.40%	99.44%	
91-180 Days	0.00%	0.56%	0.67%	0.77%	1.26%	1.00%	1.20%	0.16%	0.21%	



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

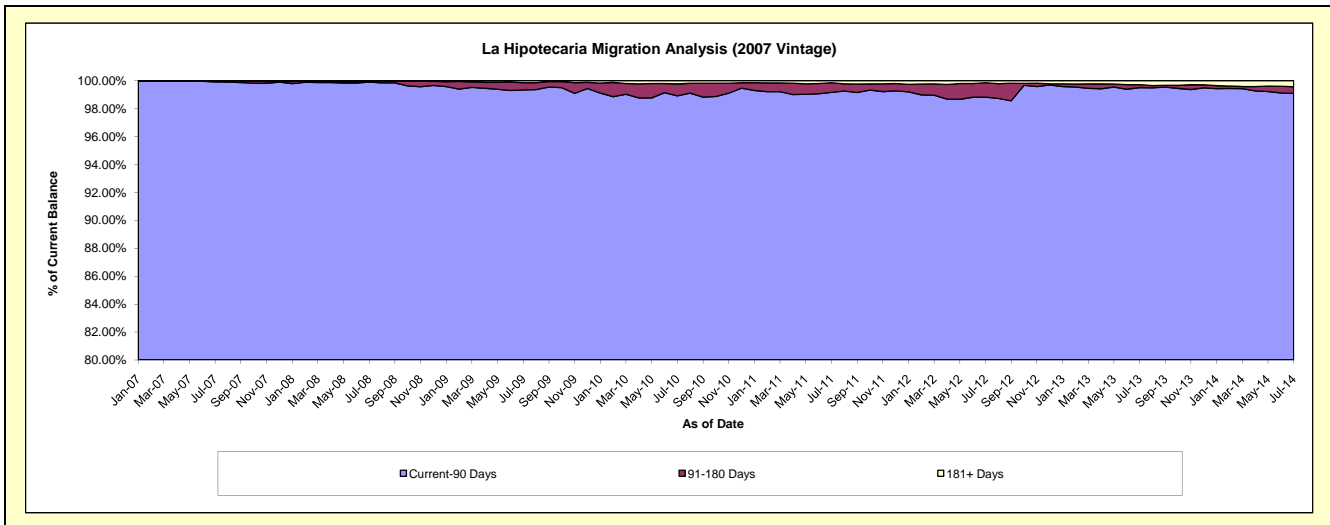
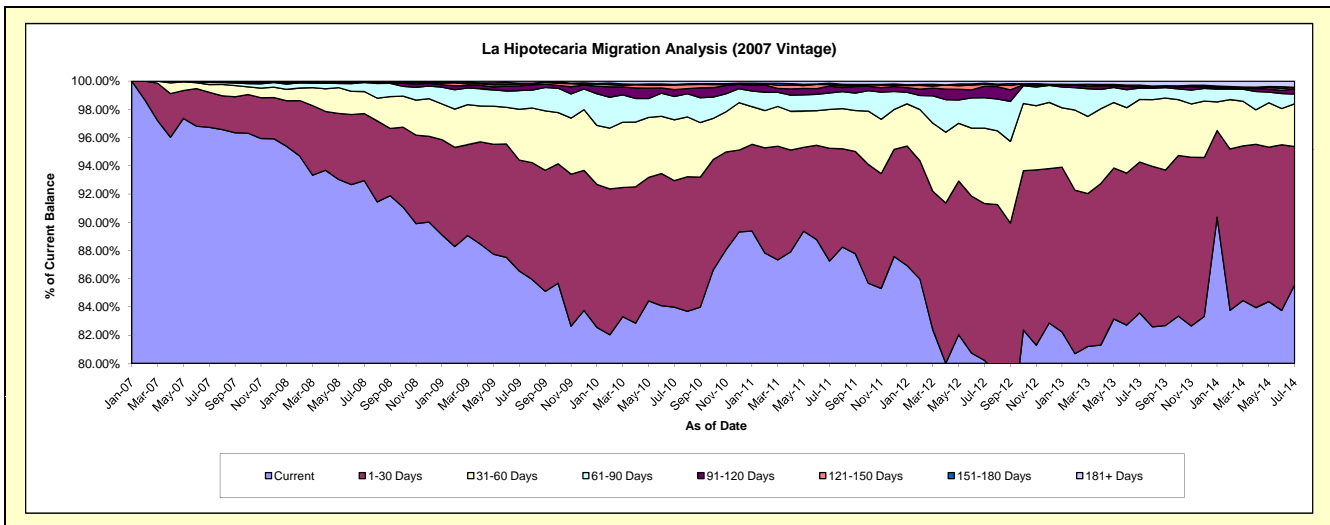
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2014

Current Portfolio Balance	-	-	37,502,629.02	68,947,780.75	66,521,250.53	63,586,450.11	59,422,147.92	55,227,969.64	50,192,014.35	45,700,395.61
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14		
Current	36,275,807.91	64,087,788.04	57,565,418.40	53,401,343.21	51,844,045.68	44,300,708.99	41,949,822.74	39,105,369.03		
1-30 Days	930,656.83	3,275,124.27	5,230,641.58	5,701,346.74	4,749,345.41	6,139,574.03	5,365,110.01	4,476,086.90		
31-60 Days	206,655.51	1,075,891.02	2,404,061.23	2,740,801.30	1,637,910.16	2,948,889.51	2,226,202.68	1,386,045.12		
61-90 Days	57,296.88	445,810.55	879,854.23	1,057,088.70	696,948.13	1,192,725.17	403,090.06	317,173.87		
91-120 Days	18,939.22	28,365.88	218,468.55	303,705.90	285,839.24	449,292.77	22,997.40	166,459.96		
121-150 Days	-	-	86,664.09	207,217.81	63,909.53	72,718.99	44,591.95	45,420.10		
151-180 Days	13,272.67	4,273.75	40,854.43	29,217.35	61,536.99	43,566.97	37,368.02	5,768.58		
181+ Days	-	30,527.24	95,288.02	145,729.10	82,612.78	80,493.21	142,831.49	198,072.05		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	37,502,629.02	68,947,780.75	66,521,250.53	63,586,450.11	59,422,147.92	55,227,969.64	50,192,014.35	45,700,395.61
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14		
Current	96.73%	92.95%	86.54%	83.98%	87.25%	80.21%	83.58%	85.57%		
1-30 Days	2.48%	4.75%	7.86%	8.97%	7.99%	11.12%	10.69%	9.79%		
31-60 Days	0.55%	1.56%	3.61%	4.31%	2.76%	5.34%	4.44%	3.03%		
61-90 Days	0.15%	0.65%	1.32%	1.66%	1.17%	2.16%	0.80%	0.69%		
91-120 Days	0.05%	0.04%	0.33%	0.48%	0.48%	0.81%	0.05%	0.36%		
121-150 Days	0.00%	0.00%	0.13%	0.33%	0.11%	0.13%	0.09%	0.10%		
151-180 Days	0.04%	0.01%	0.06%	0.05%	0.10%	0.08%	0.07%	0.01%		
181+ Days	0.00%	0.04%	0.14%	0.23%	0.14%	0.15%	0.28%	0.43%		
Current - 90 Days	99.91%	99.91%	99.34%	98.92%	99.17%	98.83%	99.51%	99.09%		
91-180 Days	0.09%	0.05%	0.52%	0.85%	0.69%	1.02%	0.21%	0.48%		



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

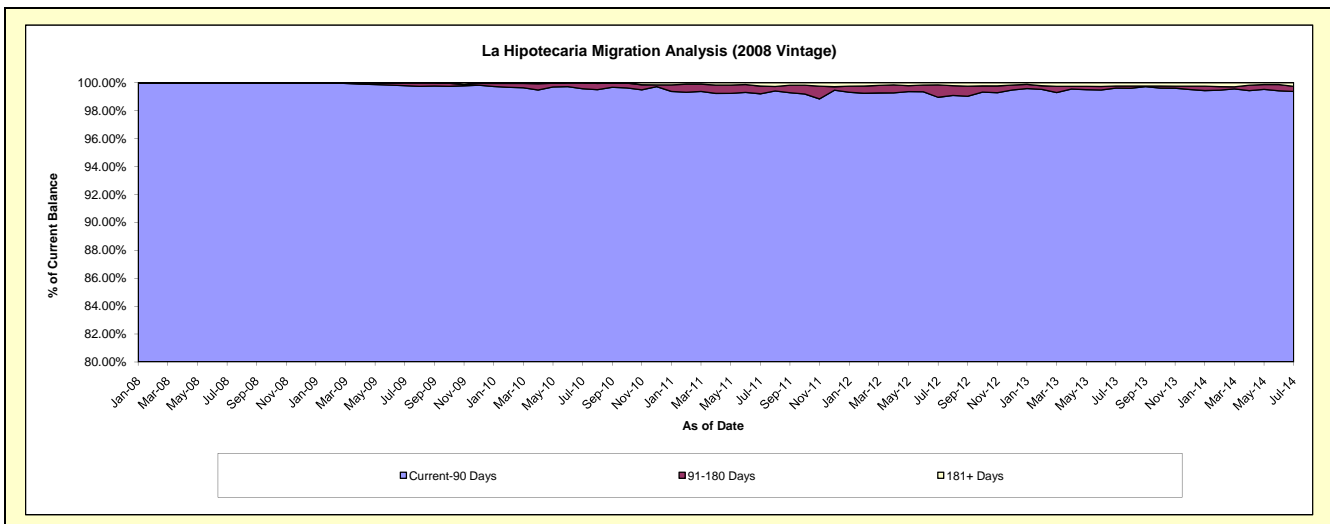
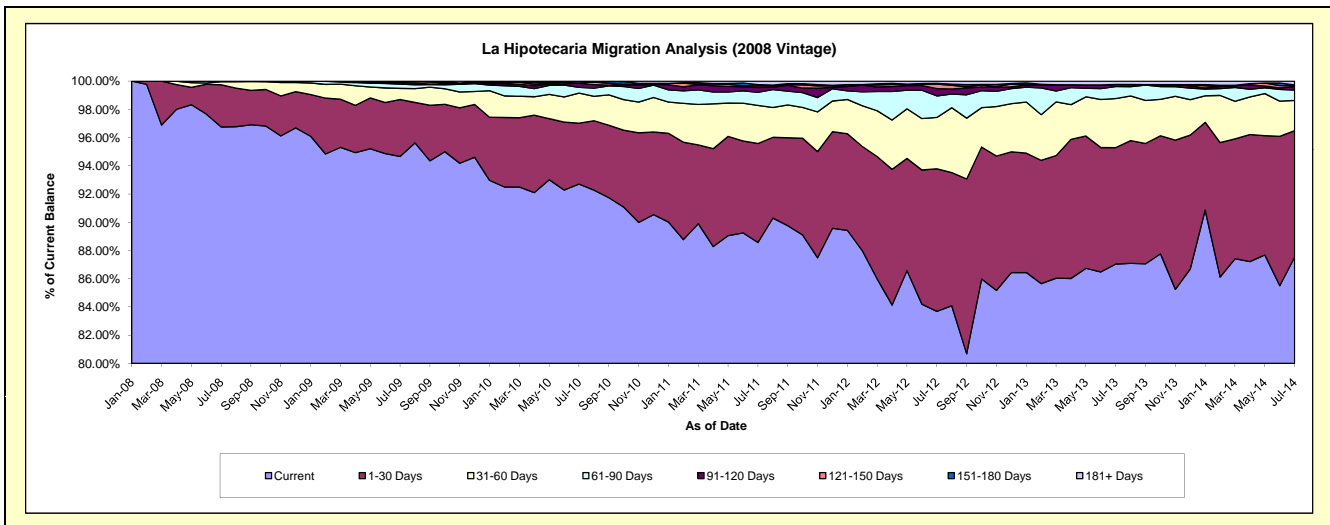
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2014

Current Portfolio Balance	-	-	-	42,307,661.99	63,136,193.93	61,002,314.83	57,864,332.55	54,190,516.77	49,646,478.14	45,021,956.38
	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14			
Current	40,934,851.21	59,766,041.59	56,553,577.49	51,249,784.09	45,352,720.54	43,212,393.07	39,409,766.91			
1-30 Days	1,263,514.19	2,552,303.96	2,635,353.33	4,056,757.94	5,472,804.96	4,096,278.88	4,031,501.19			
31-60 Days	92,996.59	495,402.43	1,298,632.78	1,564,853.53	1,972,614.42	1,726,637.95	965,554.50			
61-90 Days	16,300.00	187,693.53	250,648.62	534,967.89	827,200.87	422,520.29	333,653.07			
91-120 Days	-	73,438.72	172,341.18	198,328.79	279,938.78	71,779.11	98,920.21			
121-150 Days	-	61,313.70	11,862.99	63,192.58	173,274.64	-	32,303.77			
151-180 Days	-	-	79,898.44	57,220.02	27,082.27	-	32,279.09			
181+ Days	-	-	-	139,227.71	84,880.29	116,868.84	117,977.64			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	42,307,661.99	63,136,193.93	61,002,314.83	57,864,332.55	54,190,516.77	49,646,478.14	45,021,956.38
	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14			
Current	96.76%	94.66%	92.71%	88.57%	83.69%	87.04%	87.53%			
1-30 Days	2.99%	4.04%	4.32%	7.01%	10.10%	8.25%	8.95%			
31-60 Days	0.22%	0.78%	2.13%	2.70%	3.64%	3.48%	2.14%			
61-90 Days	0.04%	0.30%	0.41%	0.92%	1.53%	0.85%	0.74%			
91-120 Days	0.00%	0.12%	0.28%	0.34%	0.52%	0.14%	0.22%			
121-150 Days	0.00%	0.10%	0.02%	0.11%	0.32%	0.00%	0.07%			
151-180 Days	0.00%	0.00%	0.13%	0.10%	0.05%	0.00%	0.07%			
181+ Days	0.00%	0.00%	0.00%	0.24%	0.16%	0.24%	0.26%			
Current - 90 Days	100.00%	99.79%	99.57%	99.21%	98.96%	99.62%	99.37%			
91-180 Days	0.00%	0.21%	0.43%	0.55%	0.89%	0.14%	0.36%			



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

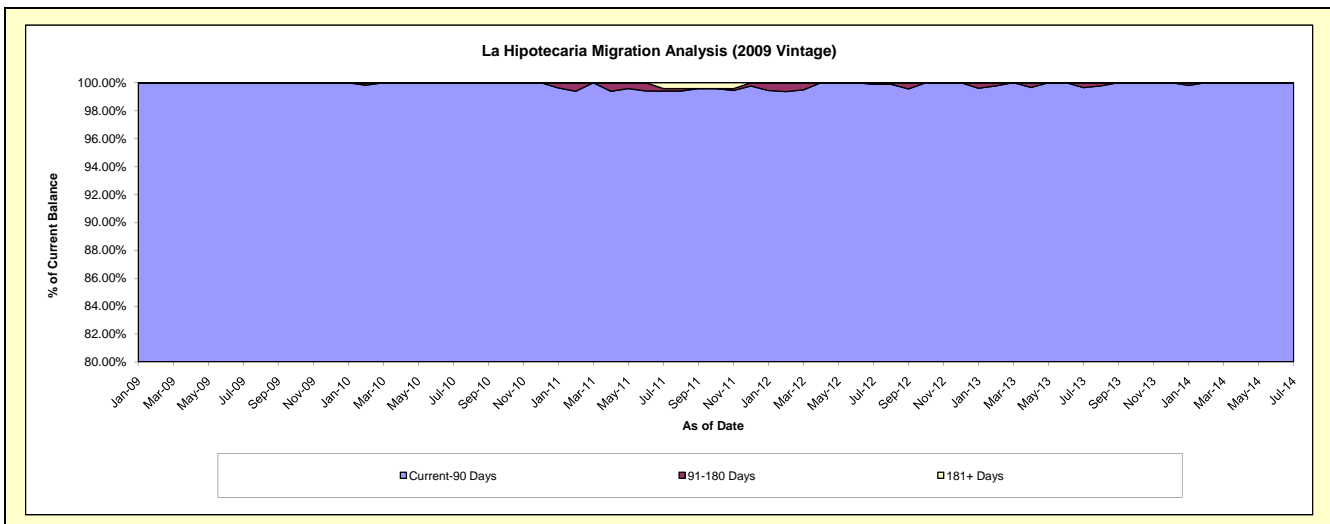
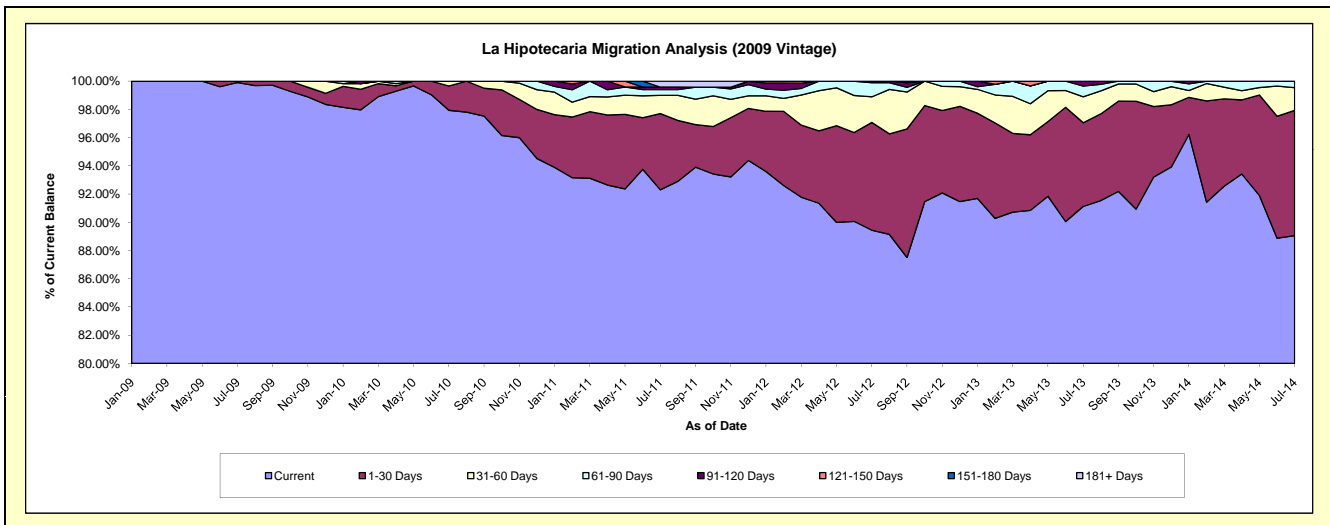
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2014

Current Portfolio Balance	-	-	-	-	8,137,141.95	12,527,411.79	12,042,530.17	11,427,559.97	10,450,111.62	9,434,175.79
					Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14
Current					8,129,378.19	12,268,861.92	11,115,589.69	10,220,827.67	9,522,479.62	8,401,768.47
1-30 Days					7,763.76	215,825.93	650,604.96	872,960.40	619,920.67	837,086.30
31-60 Days					-	42,723.94	155,749.23	206,904.69	192,173.29	151,953.43
61-90 Days					-	-	48,907.66	114,184.37	79,346.45	43,367.59
91-120 Days					-	-	21,142.24	12,682.84	36,191.59	-
121-150 Days					-	-	-	-	-	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	50,536.39	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	8,137,141.95	12,527,411.79	12,042,530.17	11,427,559.97	10,450,111.62	9,434,175.79
					Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14
Current					99.90%	97.94%	92.30%	89.44%	91.12%	89.06%
1-30 Days					0.10%	1.72%	5.40%	7.64%	5.93%	8.87%
31-60 Days					0.00%	0.34%	1.29%	1.81%	1.84%	1.61%
61-90 Days					0.00%	0.00%	0.41%	1.00%	0.76%	0.48%
91-120 Days					0.00%	0.00%	0.18%	0.11%	0.35%	0.00%
121-150 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days					0.00%	0.00%	0.42%	0.00%	0.00%	0.00%
Current - 90 Days					100.00%	100.00%	99.40%	99.89%	99.85%	100.00%
91-180 Days					0.00%	0.00%	0.18%	0.11%	0.35%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

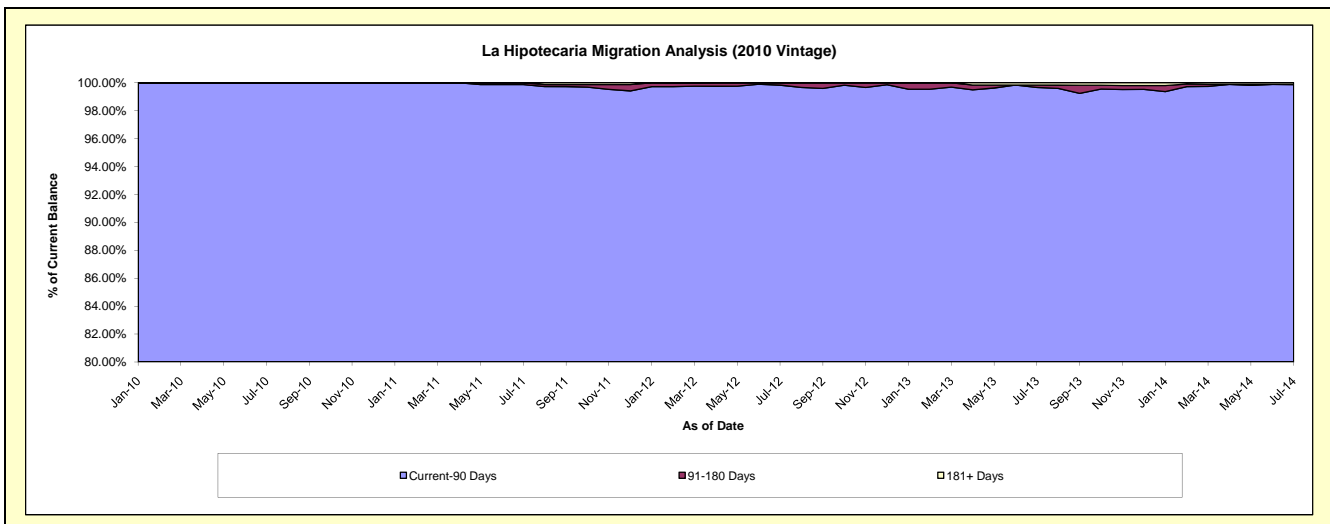
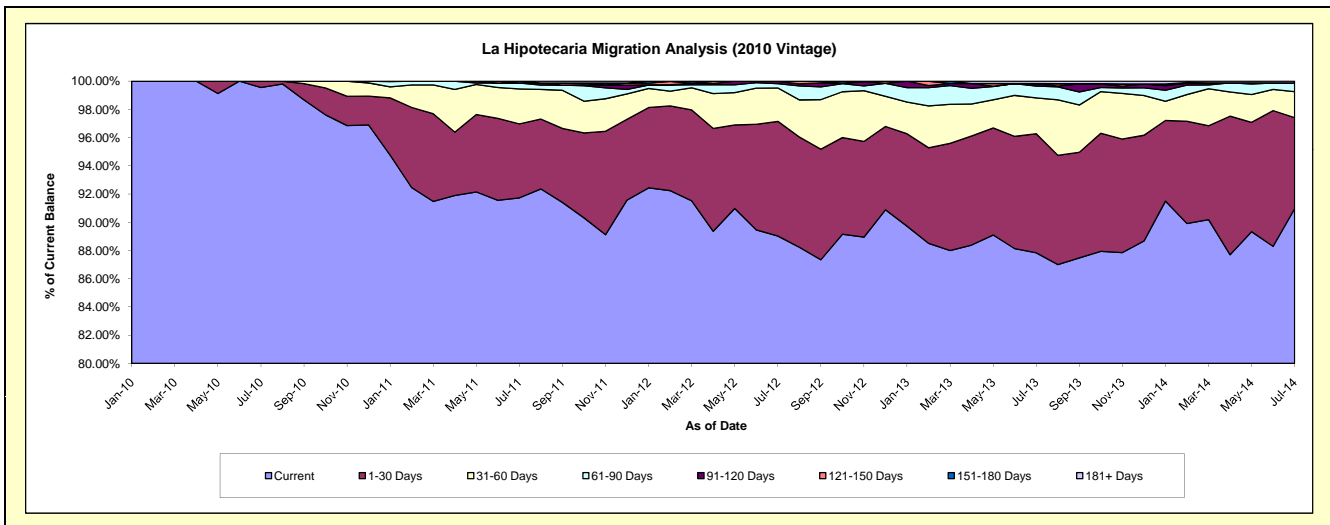
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2014

Current Portfolio Balance	-	-	-	-	-	11,740,818.52	22,110,792.74	21,161,557.46	19,664,844.31	17,941,935.07
						Jul-10	Jul-11	Jul-12	Jul-13	Jul-14
Current						11,688,749.36	20,282,669.06	18,840,157.76	17,273,419.61	16,322,531.01
1-30 Days						52,069.16	1,158,718.49	1,718,970.92	1,659,578.70	1,155,549.68
31-60 Days						-	546,977.12	501,285.73	499,450.44	331,429.36
61-90 Days						-	92,787.55	64,709.69	165,261.52	109,840.83
91-120 Days						-	-	31,921.85	33,591.84	-
121-150 Days						-	-	4,511.51	-	-
151-180 Days						-	29,640.52	-	-	-
181+ Days						-	-	-	33,542.20	22,584.19

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	11,740,818.52	22,110,792.74	21,161,557.46	19,664,844.31	17,941,935.07
						Jul-10	Jul-11	Jul-12	Jul-13	Jul-14
Current						99.56%	91.73%	89.03%	87.84%	90.97%
1-30 Days						0.44%	5.24%	8.12%	8.44%	6.44%
31-60 Days						0.00%	2.47%	2.37%	2.54%	1.85%
61-90 Days						0.00%	0.42%	0.31%	0.84%	0.61%
91-120 Days						0.00%	0.00%	0.15%	0.17%	0.00%
121-150 Days						0.00%	0.00%	0.02%	0.00%	0.00%
151-180 Days						0.00%	0.13%	0.00%	0.00%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.17%	0.13%
Current - 90 Days						100.00%	99.87%	99.83%	99.66%	99.87%
91-180 Days						0.00%	0.13%	0.17%	0.17%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

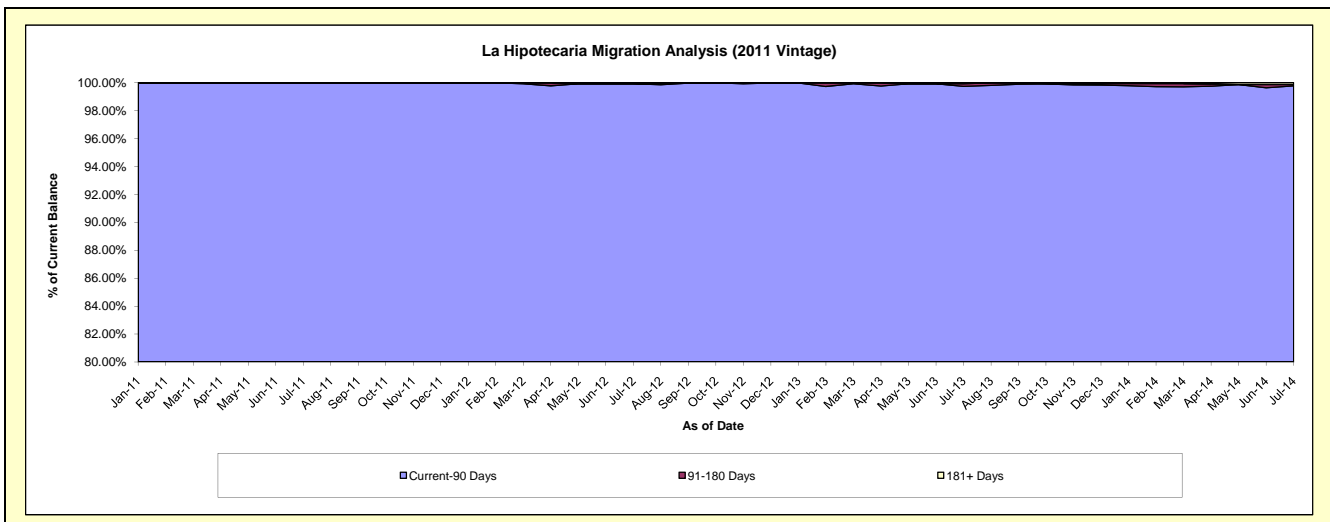
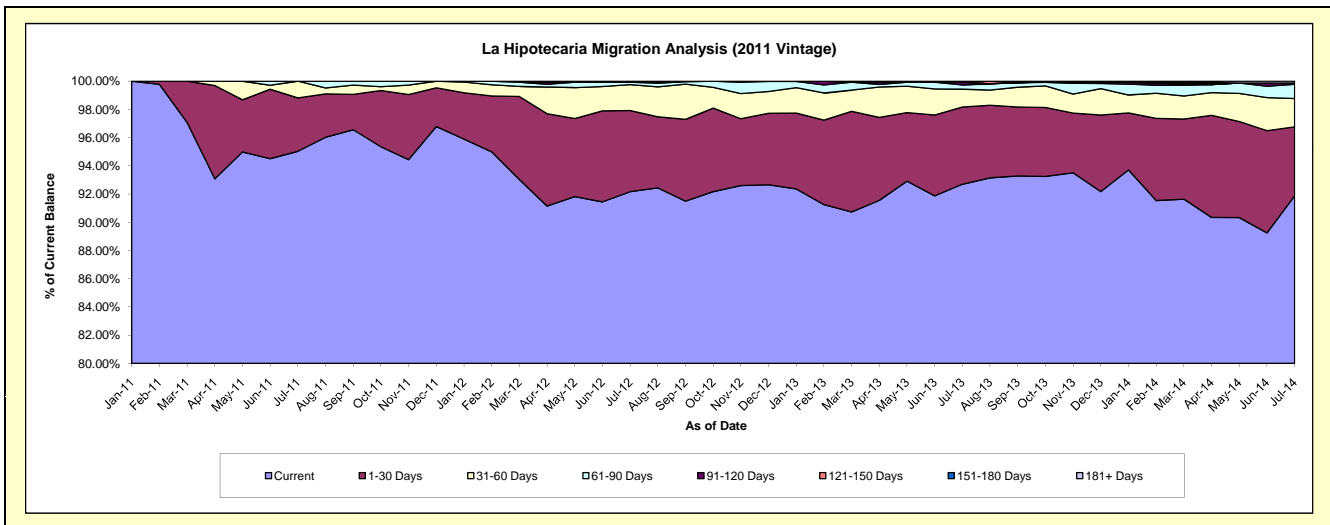
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2014

Current Portfolio Balance	-	-	-	-	-	-	-	17,944,953.10	34,178,117.48	32,355,698.07	29,826,860.61
								Jul-11	Jul-12	Jul-13	Jul-14
Current								17,053,192.94	31,500,864.25	29,992,268.32	27,403,897.54
1-30 Days								679,035.84	1,966,249.21	1,769,436.22	1,456,087.35
31-60 Days								212,724.32	626,244.03	410,336.55	599,247.73
61-90 Days								-	59,632.74	98,629.22	301,844.71
91-120 Days								-	-	60,863.89	25,857.72
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	-	-	-	-	-	-	-	17,944,953.10	34,178,117.48	32,355,698.07	29,826,860.61
								Jul-11	Jul-12	Jul-13	Jul-14
Current								95.03%	92.17%	92.70%	91.88%
1-30 Days								3.78%	5.75%	5.47%	4.88%
31-60 Days								1.19%	1.83%	1.27%	2.01%
61-90 Days								0.00%	0.17%	0.30%	1.01%
91-120 Days								0.00%	0.00%	0.19%	0.09%
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%	99.74%	99.78%
91-180 Days								0.00%	0.00%	0.19%	0.09%



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

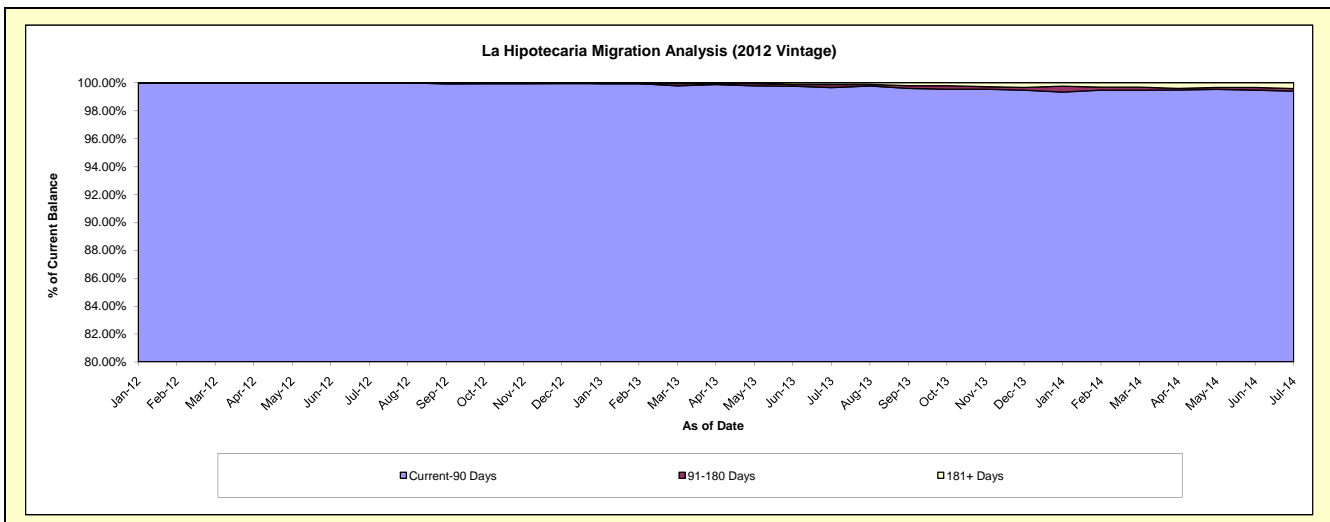
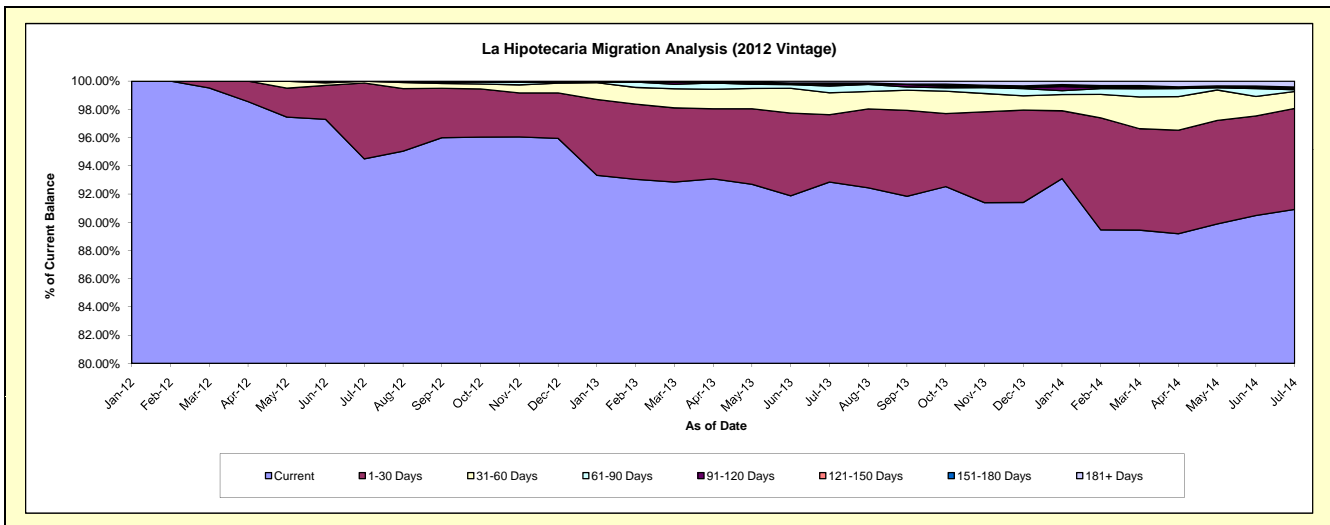
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2014

Current Portfolio Balance										27,013,027.87	48,505,873.10	45,992,542.26
										Jul-12	Jul-13	Jul-14
Current										25,524,710.66	45,039,738.31	41,814,865.24
1-30 Days										1,452,135.60	2,315,038.94	3,287,791.06
31-60 Days										36,181.61	752,401.54	551,276.31
61-90 Days										-	231,390.70	61,378.83
91-120 Days										-	47,703.98	33,312.06
121-150 Days										-	40,045.35	23,615.97
151-180 Days										-	18,000.00	28,385.97
181+ Days										-	61,554.28	191,916.82

Delinquency Status (% of Current Balance)

Current Portfolio Balance										27,013,027.87	48,505,873.10	45,992,542.26
										Jul-12	Jul-13	Jul-14
Current										94.49%	92.85%	90.92%
1-30 Days										5.38%	4.77%	7.15%
31-60 Days										0.13%	1.55%	1.20%
61-90 Days										0.00%	0.48%	0.13%
91-120 Days										0.00%	0.10%	0.07%
121-150 Days										0.00%	0.08%	0.05%
151-180 Days										0.00%	0.04%	0.06%
181+ Days										0.00%	0.13%	0.42%
Current - 90 Days										100.00%	99.66%	99.40%
91-180 Days										0.00%	0.22%	0.19%



Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

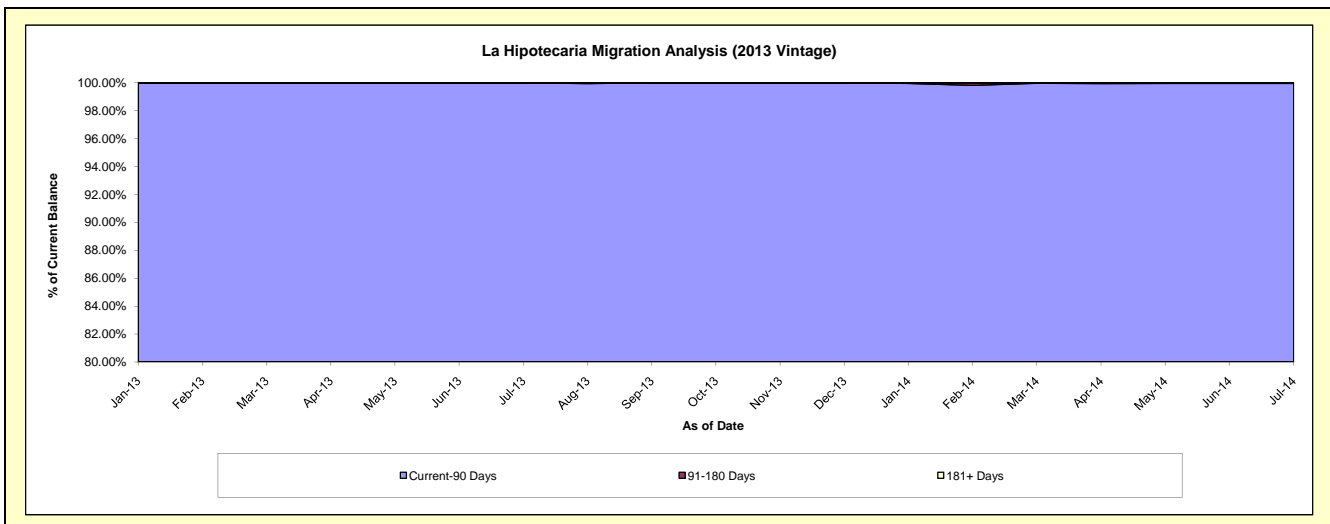
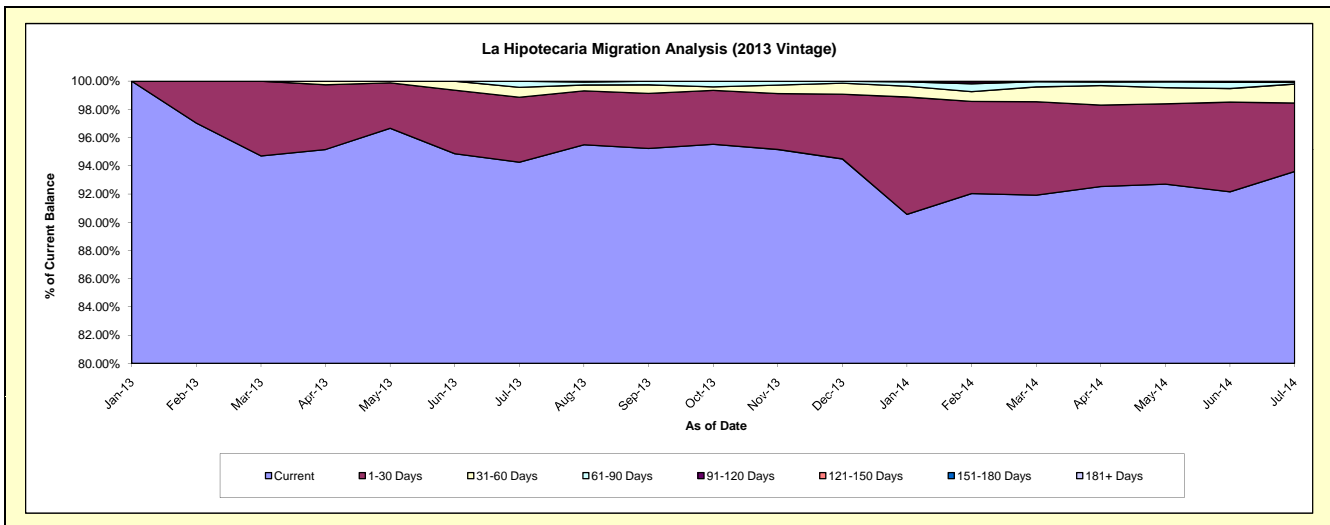
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2014

Current Portfolio Balance										36,659,891.02	62,323,576.60
										Jul-13	Jul-14
Current										34,554,083.95	58,336,545.31
1-30 Days										1,688,394.98	3,023,616.50
31-60 Days										255,585.58	835,830.24
61-90 Days										161,826.51	95,110.05
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	32,474.50
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										36,659,891.02	62,323,576.60
										Jul-13	Jul-14
Current										94.26%	93.60%
1-30 Days										4.61%	4.85%
31-60 Days										0.70%	1.34%
61-90 Days										0.44%	0.15%
91-120 Days										0.00%	0.00%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.05%
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: 7/31/2014

Current Portfolio Balance										41,486,572.61
										Jul-14
Current										40,013,909.24
1-30 Days										1,319,659.04
31-60 Days										122,698.63
61-90 Days										16,666.70
91-120 Days										-
121-150 Days										13,639.00
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										41,486,572.61
										Jul-14
Current										96.45%
1-30 Days										3.18%
31-60 Days										0.30%
61-90 Days										0.04%
91-120 Days										0.00%
121-150 Days										0.03%
151-180 Days										0.00%
181+ Days										0.00%
Current - 90 Days										99.97%
91-180 Days										0.03%

