



Migration Analysis for La Hipotecaria S.A Panama

Mortgages
August 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 8/31/2014.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

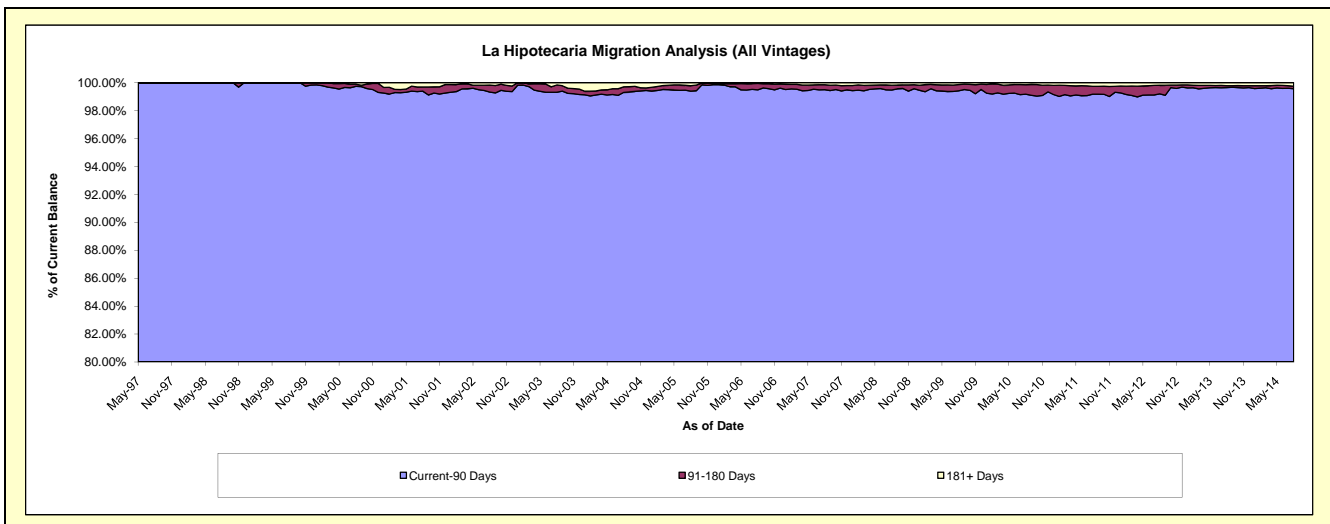
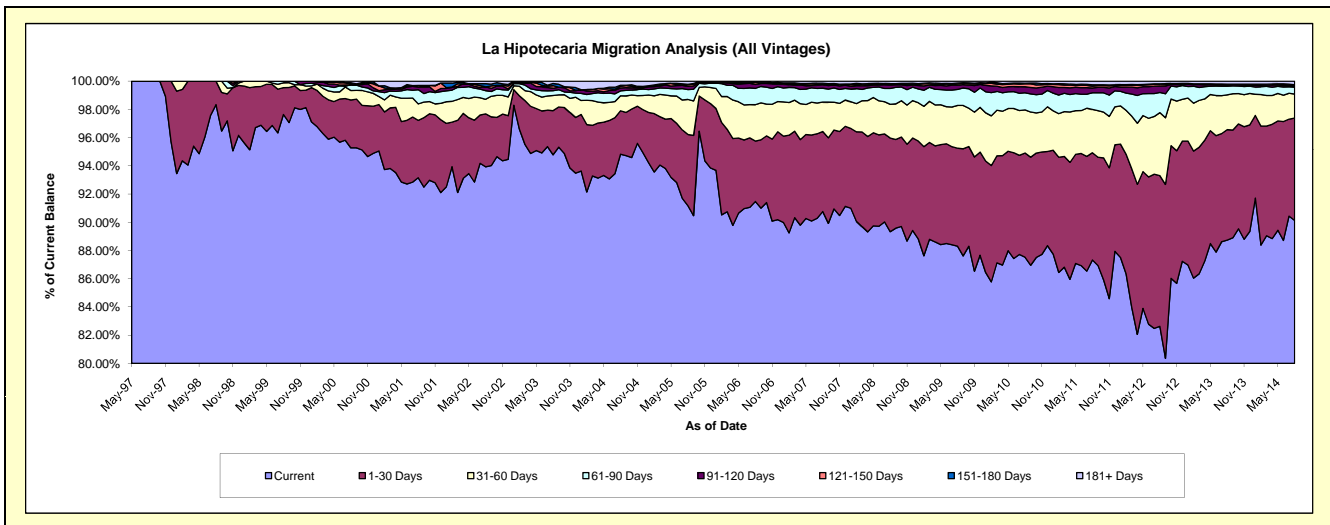
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2014

Current Portfolio Balance	104,378,953.53	152,773,319.72	208,728,948.46	270,254,305.40	282,845,972.27	286,237,599.45	297,643,140.68	322,268,046.44	355,245,951.28	394,814,171.62
	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14
Current	95,168,641.96	139,749,143.90	189,445,804.38	241,434,506.33	249,767,578.12	250,547,763.80	259,934,512.10	266,279,243.41	315,241,598.05	355,849,551.32
1-30 Days	5,268,709.85	6,545,247.75	11,837,243.33	17,937,493.26	19,639,002.09	21,111,468.27	22,608,783.91	34,430,858.61	27,799,440.99	28,659,351.80
31-60 Days	2,592,699.55	3,932,159.99	4,358,665.51	6,450,775.08	8,579,682.17	8,752,761.55	9,151,144.80	14,369,442.66	8,751,637.56	6,697,958.37
61-90 Days	723,357.17	1,767,798.73	2,044,426.76	3,029,429.17	3,221,132.73	3,480,340.55	3,498,744.02	4,615,940.38	2,202,736.69	1,927,596.75
91-120 Days	242,546.76	420,279.92	512,941.17	658,646.27	815,772.42	1,209,596.19	999,718.20	1,447,734.74	333,224.11	340,031.61
121-150 Days	113,881.02	210,302.02	143,286.62	152,702.35	295,555.00	608,951.59	372,707.43	378,513.65	119,467.76	192,780.13
151-180 Days	42,096.38	67,348.95	82,933.04	116,328.41	140,795.44	107,254.70	307,881.20	157,005.37	59,046.30	152,007.78
181+ Days	227,020.84	81,038.46	303,647.65	474,424.53	386,454.30	419,462.80	769,649.02	589,307.62	738,799.82	994,893.86

Delinquency Status (% of Current Balance)

Current Portfolio Balance	104,378,953.53	152,773,319.72	208,728,948.46	270,254,305.40	282,845,972.27	286,237,599.45	297,643,140.68	322,268,046.44	355,245,951.28	394,814,171.62
	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14
Current	91.18%	91.47%	90.76%	89.34%	88.31%	87.53%	87.33%	82.63%	88.74%	90.13%
1-30 Days	5.05%	4.28%	5.67%	6.64%	6.94%	7.38%	7.60%	10.68%	7.83%	7.26%
31-60 Days	2.48%	2.57%	2.09%	2.39%	3.03%	3.06%	3.07%	4.46%	2.46%	1.70%
61-90 Days	0.69%	1.16%	0.98%	1.12%	1.14%	1.22%	1.18%	1.43%	0.62%	0.49%
91-120 Days	0.23%	0.28%	0.25%	0.24%	0.29%	0.42%	0.34%	0.45%	0.09%	0.09%
121-150 Days	0.11%	0.14%	0.07%	0.06%	0.10%	0.21%	0.13%	0.12%	0.03%	0.05%
151-180 Days	0.04%	0.04%	0.04%	0.04%	0.05%	0.04%	0.10%	0.05%	0.02%	0.04%
181+ Days	0.22%	0.05%	0.15%	0.18%	0.14%	0.15%	0.26%	0.18%	0.21%	0.25%
Current - 90 Days	99.40%	99.49%	99.50%	99.48%	99.42%	99.18%	99.18%	99.20%	99.65%	99.57%
91-180 Days	0.38%	0.46%	0.35%	0.34%	0.44%	0.67%	0.56%	0.62%	0.14%	0.17%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

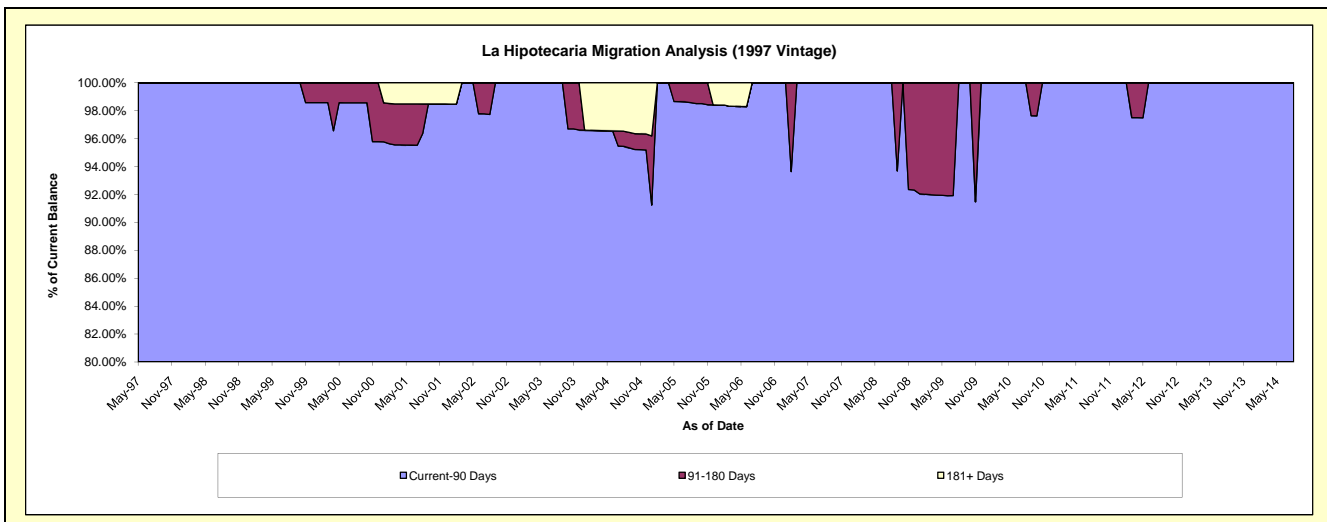
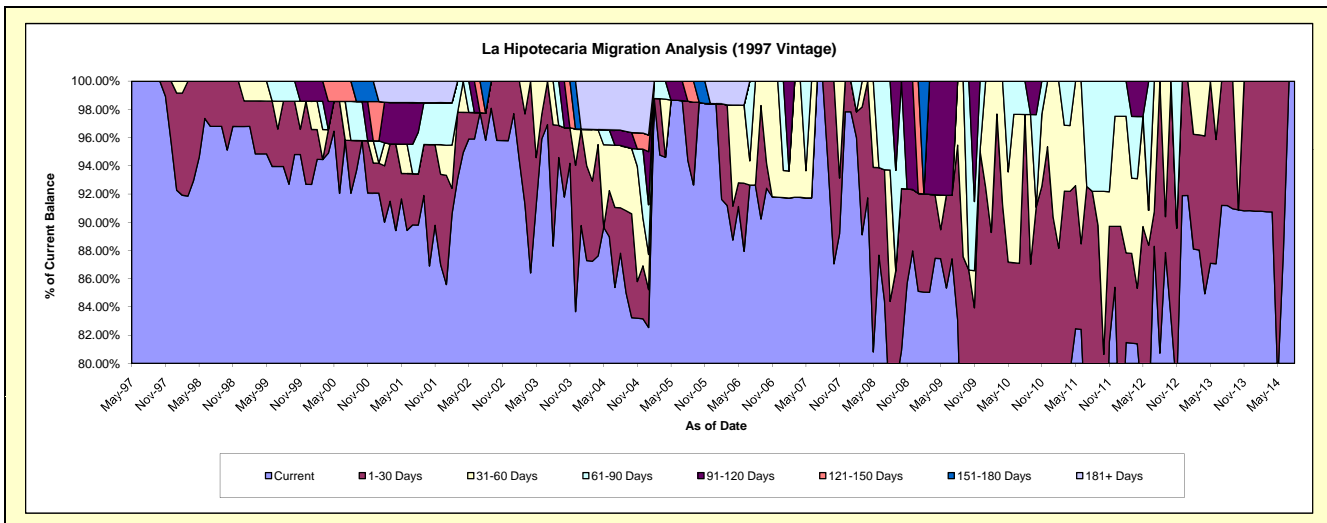
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2014

Current Portfolio Balance	1,054,147.97	857,636.30	727,451.69	626,748.08	542,037.51	466,445.44	420,813.95	374,878.37	286,782.70	252,085.81
	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14
Current	994,932.69	794,426.17	727,451.69	477,880.90	450,330.78	349,863.24	314,488.02	302,640.79	261,509.02	252,085.81
1-30 Days	44,202.17	-	-	51,052.26	67,139.05	105,573.93	73,474.33	72,237.58	25,273.68	-
31-60 Days	-	63,210.13	-	58,350.45	24,567.68	-	-	-	-	-
61-90 Days	-	-	-	39,464.47	-	11,008.27	32,851.60	-	-	-
91-120 Days	-	-	-	-	-	-	-	-	-	-
121-150 Days	15,013.11	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,054,147.97	857,636.30	727,451.69	626,748.08	542,037.51	466,445.44	420,813.95	374,878.37	286,782.70	252,085.81
	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14
Current	94.38%	92.63%	100.00%	76.25%	83.08%	75.01%	74.73%	80.73%	91.19%	100.00%
1-30 Days	4.19%	0.00%	0.00%	8.15%	12.39%	22.63%	17.46%	19.27%	8.81%	0.00%
31-60 Days	0.00%	7.37%	0.00%	9.31%	4.53%	0.00%	0.00%	0.00%	0.00%	0.00%
61-90 Days	0.00%	0.00%	0.00%	6.30%	0.00%	2.36%	7.81%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	1.42%	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	98.58%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	1.42%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

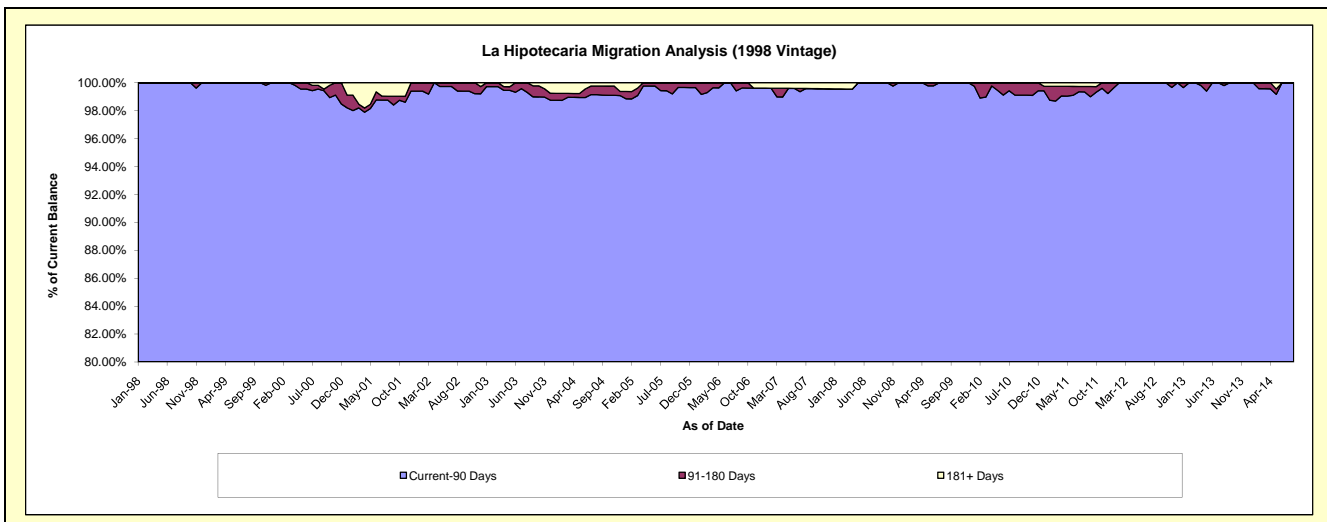
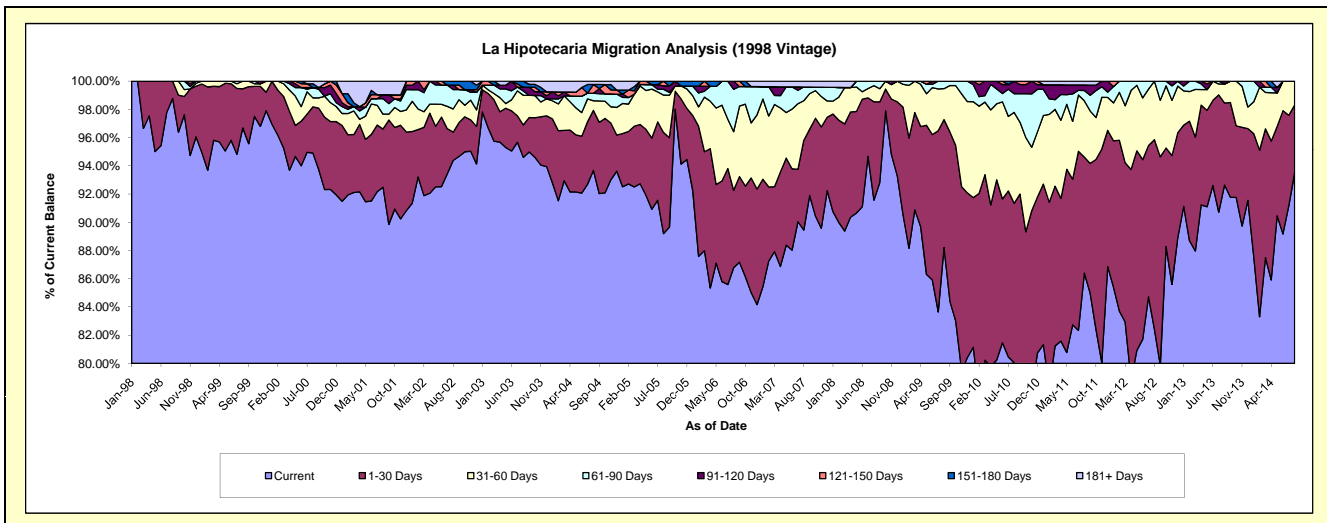
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2014

Current Portfolio Balance	7,897,746.07	6,864,899.31	6,225,501.37	5,458,131.78	5,022,418.09	4,613,073.85	4,108,193.65	3,619,376.07	3,209,837.13	2,768,359.23
	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14
Current	7,044,644.29	5,957,416.54	5,568,911.92	4,997,922.48	4,430,399.04	3,692,694.17	3,549,269.04	2,983,059.32	2,973,400.47	2,589,295.07
1-30 Days	566,369.80	376,402.93	395,407.45	380,508.63	455,004.40	520,946.04	337,861.02	486,307.93	186,706.45	132,404.38
31-60 Days	208,841.28	285,689.82	175,109.71	62,477.83	110,304.91	297,310.68	164,105.80	150,008.82	43,341.62	46,659.78
61-90 Days	32,677.72	205,489.96	60,428.88	17,222.84	26,709.74	61,181.39	29,897.39	-	-	-
91-120 Days	19,153.40	39,900.06	-	-	-	40,941.57	15,960.97	-	6,388.59	-
121-150 Days	26,059.58	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	25,643.41	-	-	-	11,099.43	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,897,746.07	6,864,899.31	6,225,501.37	5,458,131.78	5,022,418.09	4,613,073.85	4,108,193.65	3,619,376.07	3,209,837.13	2,768,359.23
	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14
Current	89.20%	86.78%	89.45%	91.57%	88.21%	80.05%	86.39%	82.42%	92.63%	93.53%
1-30 Days	7.17%	5.48%	6.35%	6.97%	9.06%	11.29%	8.22%	13.44%	5.82%	4.78%
31-60 Days	2.64%	4.16%	2.81%	1.14%	2.20%	6.44%	3.99%	4.14%	1.35%	1.69%
61-90 Days	0.41%	2.99%	0.87%	0.32%	0.53%	1.33%	0.73%	0.00%	0.00%	0.00%
91-120 Days	0.24%	0.58%	0.00%	0.00%	0.00%	0.89%	0.39%	0.00%	0.20%	0.00%
121-150 Days	0.33%	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%	0.41%	0.00%	0.00%	0.00%	0.27%	0.00%	0.00%	0.00%
Current - 90 Days	99.43%	99.42%	99.59%	100.00%	100.00%	99.11%	99.34%	100.00%	99.80%	100.00%
91-180 Days	0.57%	0.58%	0.00%	0.00%	0.00%	0.89%	0.39%	0.00%	0.20%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

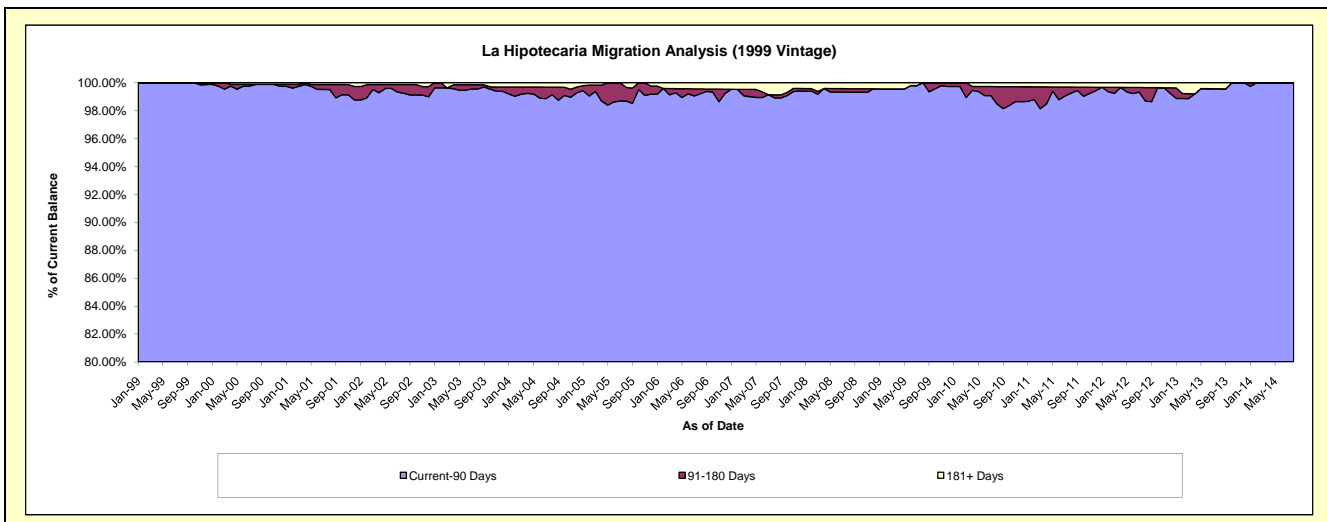
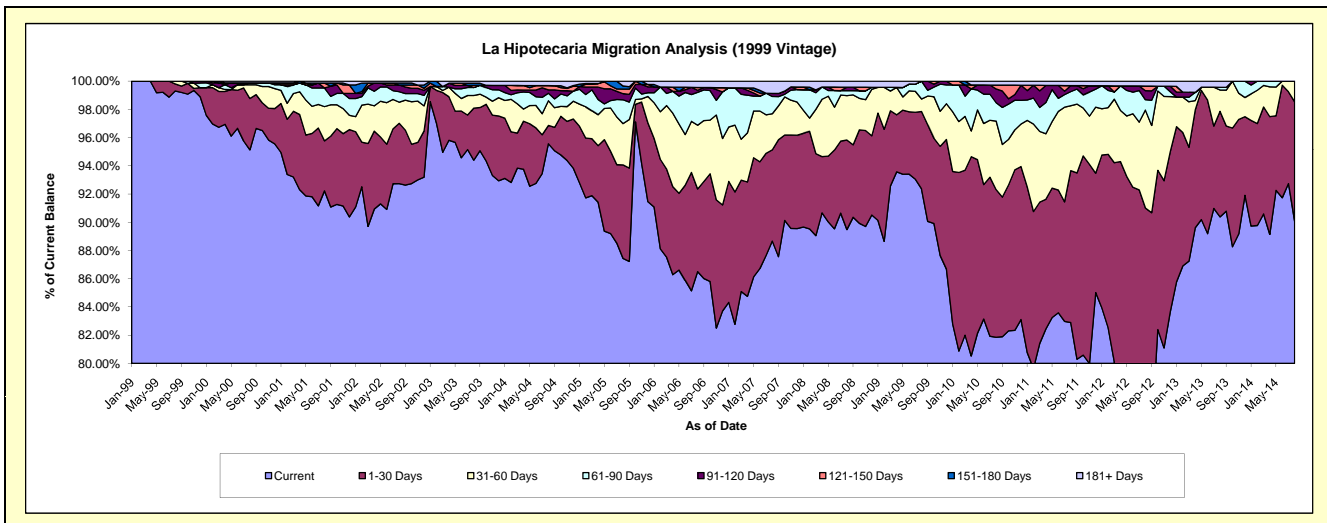
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2014

Current Portfolio Balance	11,738,032.58	9,986,944.78	8,935,231.40	7,923,348.52	7,463,712.38	7,042,761.28	6,285,638.59	5,632,813.24	4,872,447.38	4,285,941.12
	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14
Current	10,263,202.75	8,638,978.08	7,922,698.91	7,089,852.22	6,894,268.44	5,764,924.62	5,210,372.91	4,214,395.78	4,403,871.02	3,860,753.87
1-30 Days	778,031.73	585,191.27	577,710.99	502,893.12	409,055.76	736,442.95	676,644.41	911,800.33	364,207.44	362,526.27
31-60 Days	343,596.56	451,501.70	228,464.21	249,337.97	66,067.90	342,385.83	289,234.23	391,299.83	73,827.39	62,660.98
61-90 Days	198,575.98	232,464.12	109,282.02	27,774.33	94,320.28	91,639.94	62,933.24	41,403.83	9,390.68	-
91-120 Days	50,787.79	14,274.91	19,919.33	19,743.91	-	68,429.11	26,947.57	35,851.51	-	-
121-150 Days	37,811.51	20,170.30	-	-	-	19,432.60	-	18,555.73	-	-
151-180 Days	26,093.22	-	-	-	-	-	-	-	-	-
181+ Days	39,933.04	44,364.40	77,155.94	33,746.97	-	19,506.23	19,506.23	19,506.23	21,150.85	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,738,032.58	9,986,944.78	8,935,231.40	7,923,348.52	7,463,712.38	7,042,761.28	6,285,638.59	5,632,813.24	4,872,447.38	4,285,941.12
	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14
Current	87.44%	86.50%	88.67%	89.48%	92.37%	81.86%	82.89%	74.82%	90.38%	90.08%
1-30 Days	6.63%	5.86%	6.47%	6.35%	5.48%	10.46%	10.76%	16.19%	7.47%	8.46%
31-60 Days	2.93%	4.52%	2.56%	3.15%	0.89%	4.86%	4.60%	6.95%	1.52%	1.46%
61-90 Days	1.69%	2.33%	1.22%	0.35%	1.30%	1.30%	1.00%	0.74%	0.19%	0.00%
91-120 Days	0.43%	0.14%	0.22%	0.25%	0.00%	0.97%	0.43%	0.64%	0.00%	0.00%
121-150 Days	0.32%	0.20%	0.00%	0.00%	0.00%	0.28%	0.00%	0.33%	0.00%	0.00%
151-180 Days	0.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.34%	0.44%	0.86%	0.43%	0.00%	0.28%	0.31%	0.35%	0.43%	0.00%
Current - 90 Days	98.68%	99.21%	98.91%	99.32%	100.00%	98.48%	99.26%	98.69%	99.57%	100.00%
91-180 Days	0.98%	0.34%	0.22%	0.25%	0.00%	1.25%	0.43%	0.97%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

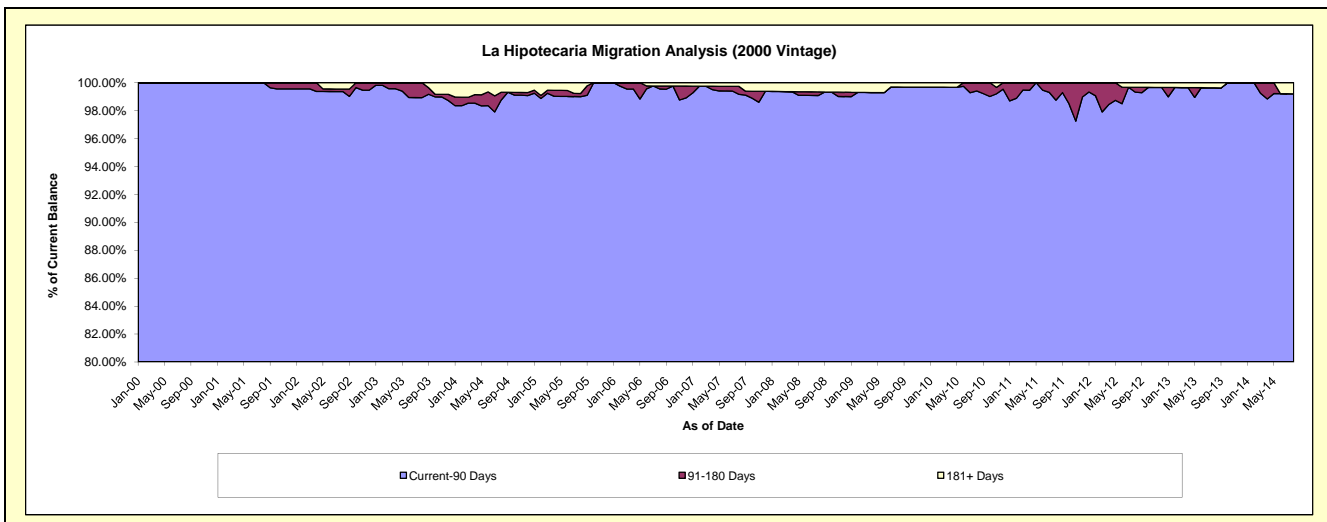
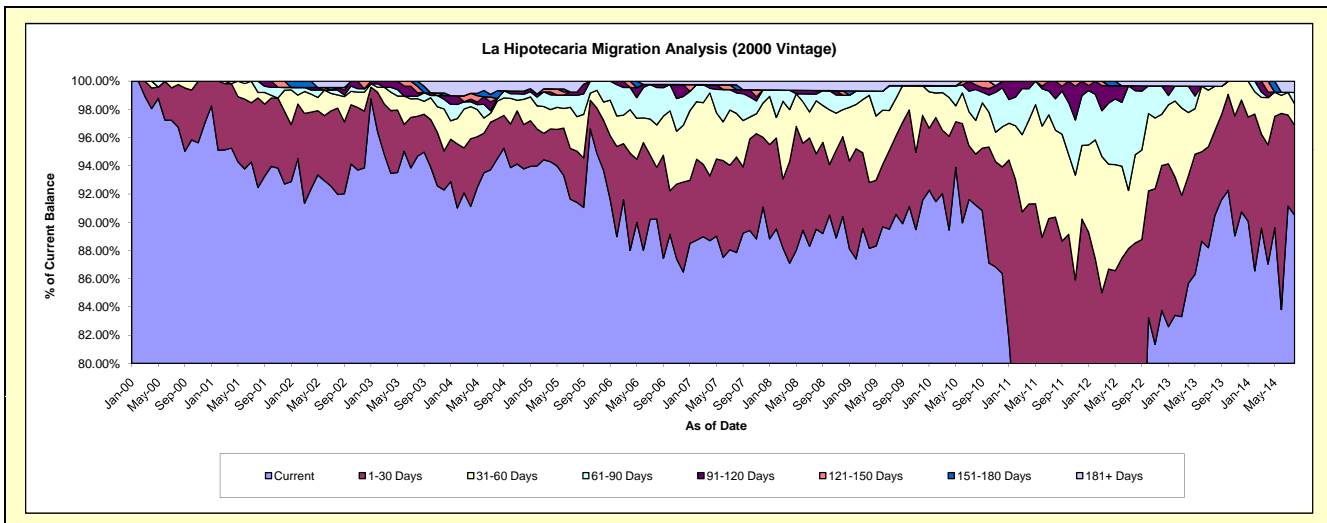
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2014

Current Portfolio Balance	9,550,407.63	8,224,009.53	7,363,947.68	6,719,490.18	6,210,646.87	5,795,195.73	5,363,727.05	4,902,257.85	4,419,857.90	3,890,774.58
	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14
Current	8,730,183.91	7,420,954.40	6,469,913.68	6,014,540.02	5,623,894.25	5,286,360.16	3,782,234.23	3,655,715.79	3,999,523.45	3,520,901.05
1-30 Days	346,730.78	300,536.76	498,413.35	359,609.55	345,876.26	209,276.18	1,064,683.14	684,332.77	265,465.86	248,198.94
31-60 Days	233,442.75	247,076.89	227,254.10	252,017.14	164,955.87	138,610.14	330,478.72	306,462.60	138,776.17	58,620.87
61-90 Days	144,009.19	218,623.27	107,177.24	31,772.99	56,668.51	126,738.26	119,518.50	222,900.97	-	31,960.32
91-120 Days	22,012.57	17,566.23	16,813.77	17,174.94	-	18,855.47	66,812.46	16,753.30	-	-
121-150 Days	-	-	-	-	-	15,355.52	-	-	-	-
151-180 Days	-	-	25,123.56	-	-	-	-	-	-	-
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	9,550,407.63	8,224,009.53	7,363,947.68	6,719,490.18	6,210,646.87	5,795,195.73	5,363,727.05	4,902,257.85	4,419,857.90	3,890,774.58
	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14
Current	91.41%	90.24%	87.86%	89.51%	90.55%	91.22%	70.52%	74.57%	90.49%	90.49%
1-30 Days	3.63%	3.65%	6.77%	5.35%	5.57%	3.61%	19.85%	13.96%	6.01%	6.38%
31-60 Days	2.44%	3.00%	3.09%	3.75%	2.66%	2.39%	6.16%	6.25%	3.14%	1.51%
61-90 Days	1.51%	2.66%	1.46%	0.47%	0.91%	2.19%	2.23%	4.55%	0.00%	0.82%
91-120 Days	0.23%	0.21%	0.23%	0.26%	0.00%	0.33%	1.25%	0.34%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.26%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.34%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.78%	0.23%	0.26%	0.66%	0.31%	0.00%	0.00%	0.33%	0.36%	0.80%
Current - 90 Days	98.99%	99.55%	99.17%	99.08%	99.69%	99.41%	98.75%	99.33%	99.64%	99.20%
91-180 Days	0.23%	0.21%	0.57%	0.26%	0.00%	0.59%	1.25%	0.34%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

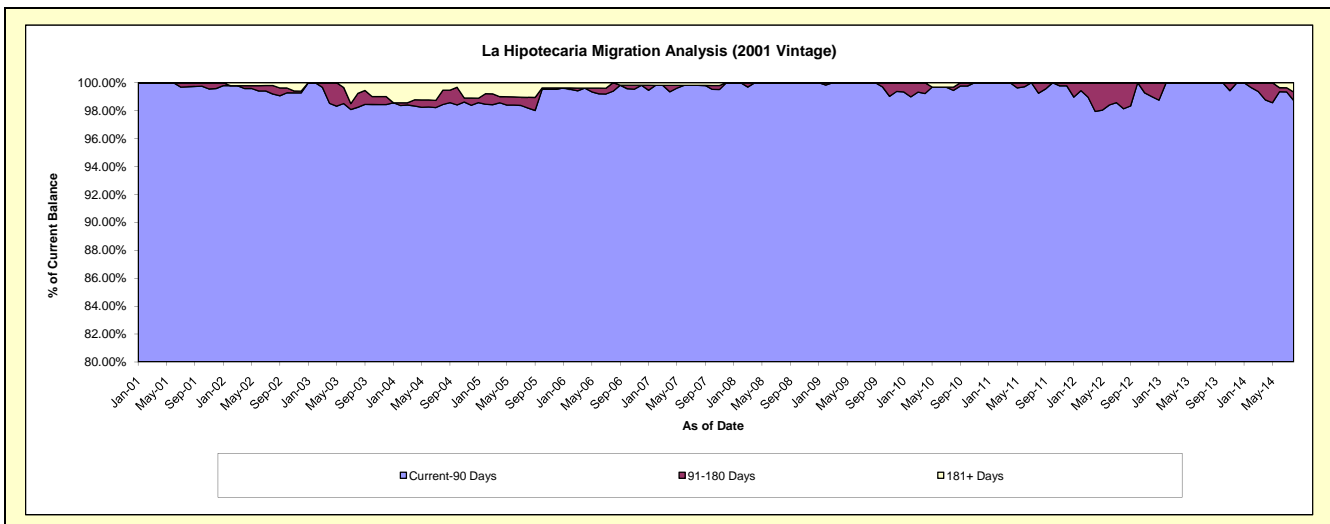
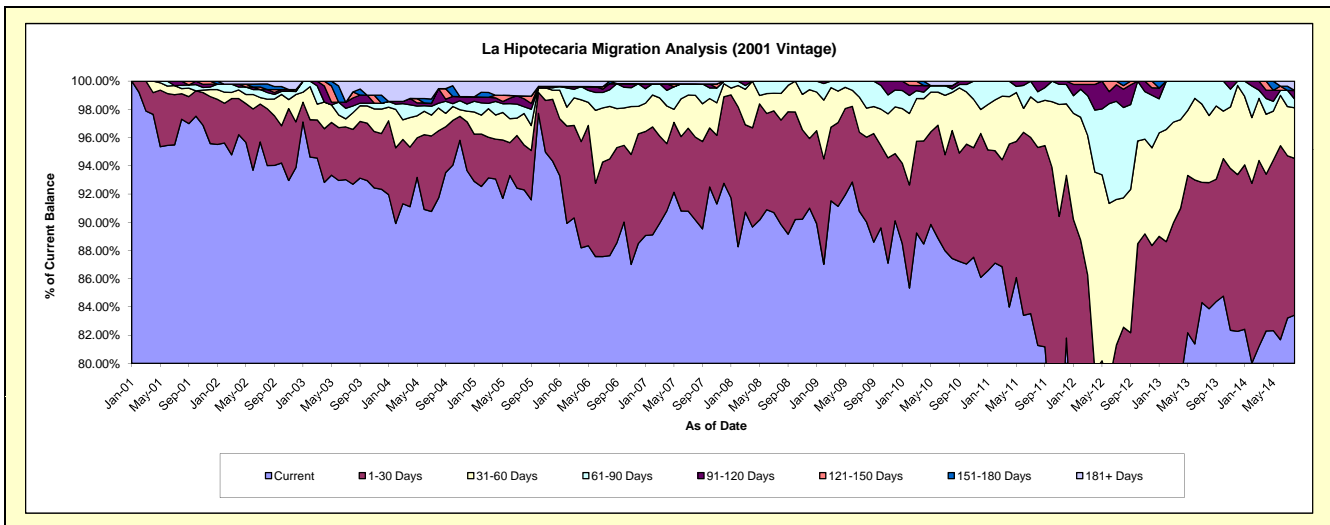
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2014

Current Portfolio Balance	9,292,728.02	8,504,211.73	7,771,300.60	7,015,005.41	6,513,749.67	6,041,553.09	5,631,438.27	5,202,311.76	4,405,472.36	3,970,487.24
	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14
Current	8,577,072.96	7,452,841.34	7,006,462.94	6,302,702.89	5,863,172.54	5,282,359.72	4,577,258.10	3,382,562.10	3,694,950.80	3,312,377.43
1-30 Days	295,225.38	582,968.66	456,275.66	518,948.86	391,873.00	547,496.17	789,437.27	912,647.94	393,804.62	440,852.90
31-60 Days	207,425.43	316,510.09	230,710.58	132,551.23	133,949.33	164,006.26	179,362.96	476,979.56	209,396.32	142,392.73
61-90 Days	44,551.83	100,063.70	62,830.83	60,802.43	124,754.80	14,386.79	42,977.77	333,082.89	107,320.62	24,600.00
91-120 Days	52,365.12	36,807.35	-	-	-	14,078.85	42,402.17	67,311.21	-	23,982.39
121-150 Days	18,316.34	-	-	-	-	-	-	13,374.53	-	-
151-180 Days	-	15,020.59	-	-	-	-	-	16,353.53	-	-
181+ Days	97,770.96	-	15,020.59	-	-	19,225.30	-	-	-	26,281.79

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,292,728.02	8,504,211.73	7,771,300.60	7,015,005.41	6,513,749.67	6,041,553.09	5,631,438.27	5,202,311.76	4,405,472.36	3,970,487.24
	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14
Current	92.30%	87.64%	90.16%	89.85%	90.01%	87.43%	81.28%	65.02%	83.87%	83.42%
1-30 Days	3.18%	6.86%	5.87%	7.40%	6.02%	9.06%	14.02%	17.54%	8.94%	11.10%
31-60 Days	2.23%	3.72%	2.97%	1.89%	2.06%	2.71%	3.19%	9.17%	4.75%	3.59%
61-90 Days	0.48%	1.18%	0.81%	0.87%	1.92%	0.24%	0.76%	6.40%	2.44%	0.62%
91-120 Days	0.56%	0.43%	0.00%	0.00%	0.00%	0.23%	0.75%	1.29%	0.00%	0.60%
121-150 Days	0.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.26%	0.00%	0.00%
151-180 Days	0.00%	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.31%	0.00%	0.00%
181+ Days	1.05%	0.00%	0.19%	0.00%	0.00%	0.32%	0.00%	0.00%	0.00%	0.66%
Current - 90 Days	98.19%	99.39%	99.81%	100.00%	100.00%	99.45%	99.25%	98.13%	100.00%	98.73%
91-180 Days	0.76%	0.61%	0.00%	0.00%	0.00%	0.23%	0.75%	1.87%	0.00%	0.60%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

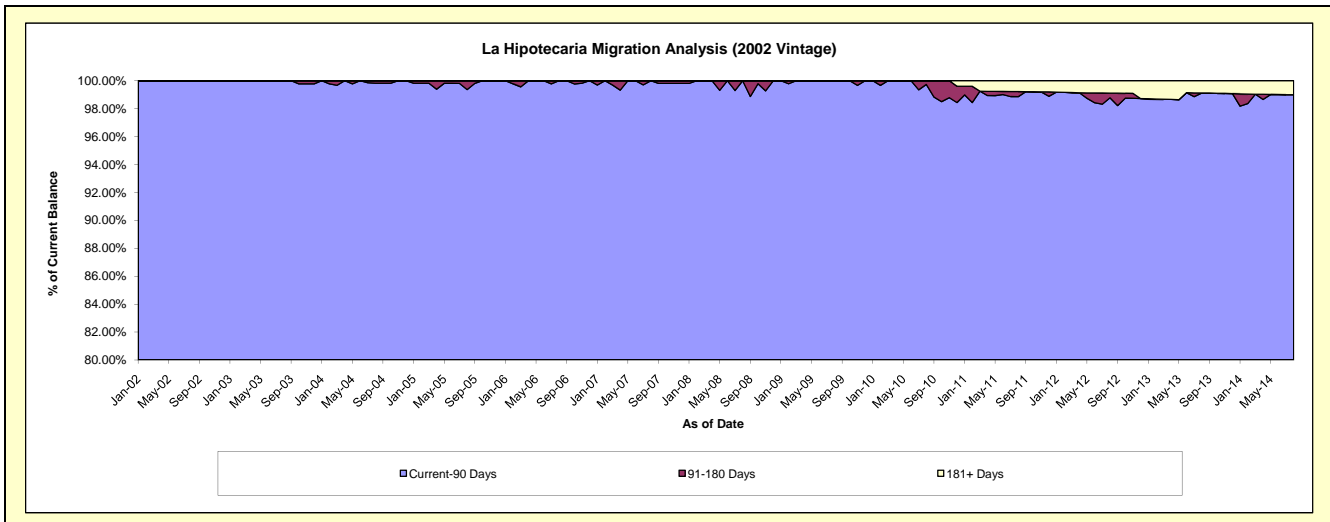
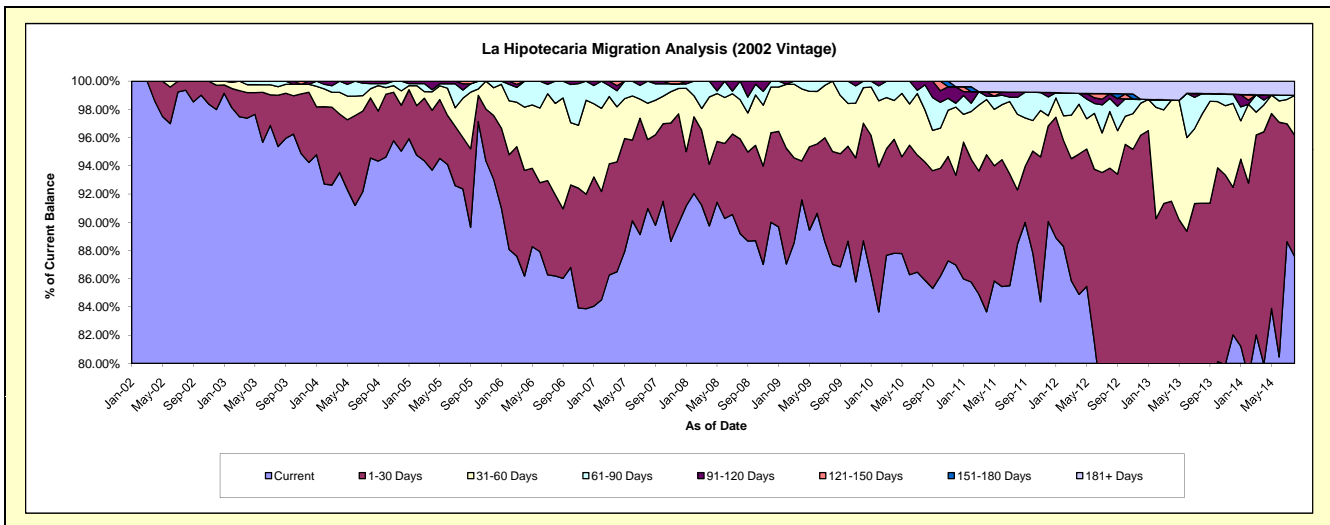
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2014

Current Portfolio Balance	8,810,940.60	7,840,543.06	7,149,845.04	6,570,548.07	6,221,906.65	5,810,083.23	5,333,888.59	4,692,989.88	4,022,867.18	3,498,638.19
	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14
Current	8,137,937.14	6,757,874.70	6,504,335.43	5,860,267.24	5,414,538.69	4,990,240.86	4,718,067.52	3,577,020.15	3,002,548.66	3,063,687.53
1-30 Days	321,146.44	451,089.54	349,583.71	441,458.57	497,327.94	487,209.40	204,974.03	826,716.74	672,420.83	300,794.04
31-60 Days	245,292.73	507,948.62	184,200.13	182,798.89	310,040.02	213,921.75	285,786.46	188,137.89	254,541.55	98,914.93
61-90 Days	50,768.96	123,630.20	111,725.77	86,023.37	-	103,165.67	64,145.71	43,713.40	58,114.45	-
91-120 Days	39,114.85	-	-	-	-	15,545.55	19,410.19	15,897.02	-	-
121-150 Days	16,680.48	-	-	-	-	-	-	-	-	-
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	8,810,940.60	7,840,543.06	7,149,845.04	6,570,548.07	6,221,906.65	5,810,083.23	5,333,888.59	4,692,989.88	4,022,867.18	3,498,638.19
	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14
Current	92.36%	86.19%	90.97%	89.19%	87.02%	85.89%	88.45%	76.22%	74.64%	87.57%
1-30 Days	3.64%	5.75%	4.89%	6.72%	7.99%	8.39%	3.84%	17.62%	16.71%	8.60%
31-60 Days	2.78%	6.48%	2.58%	2.78%	4.98%	3.68%	5.36%	4.01%	6.33%	2.83%
61-90 Days	0.58%	1.58%	1.56%	1.31%	0.00%	1.78%	1.20%	0.93%	1.44%	0.00%
91-120 Days	0.44%	0.00%	0.00%	0.00%	0.00%	0.27%	0.36%	0.34%	0.00%	0.00%
121-150 Days	0.19%	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%	0.78%	0.88%	0.88%	1.01%
Current - 90 Days	99.37%	100.00%	100.00%	100.00%	100.00%	99.73%	98.86%	98.78%	99.12%	98.99%
91-180 Days	0.63%	0.00%	0.00%	0.00%	0.00%	0.27%	0.36%	0.34%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

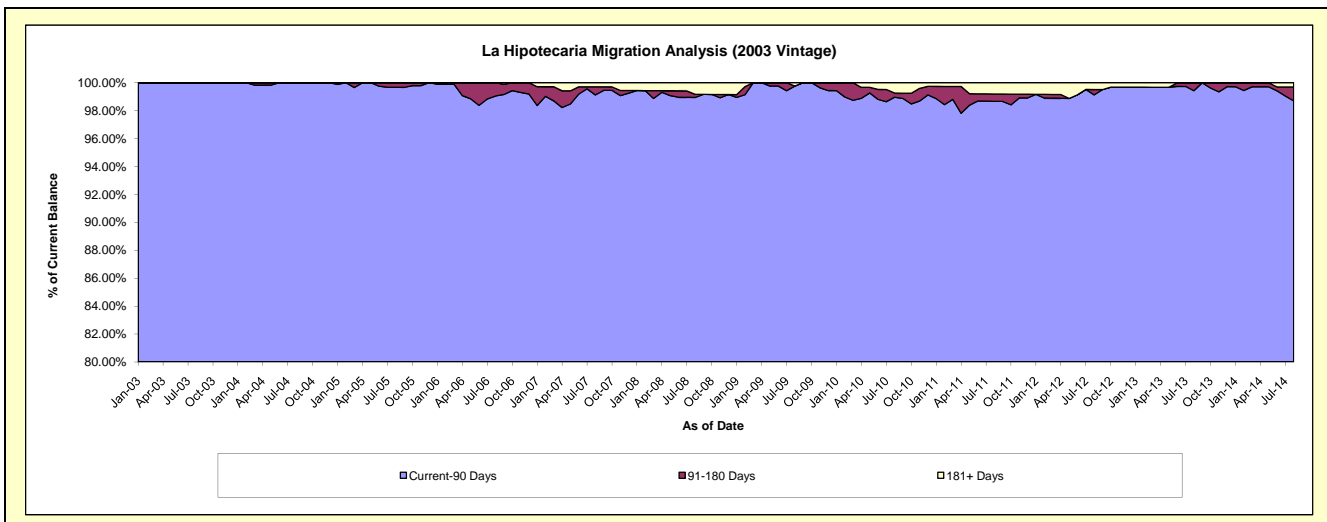
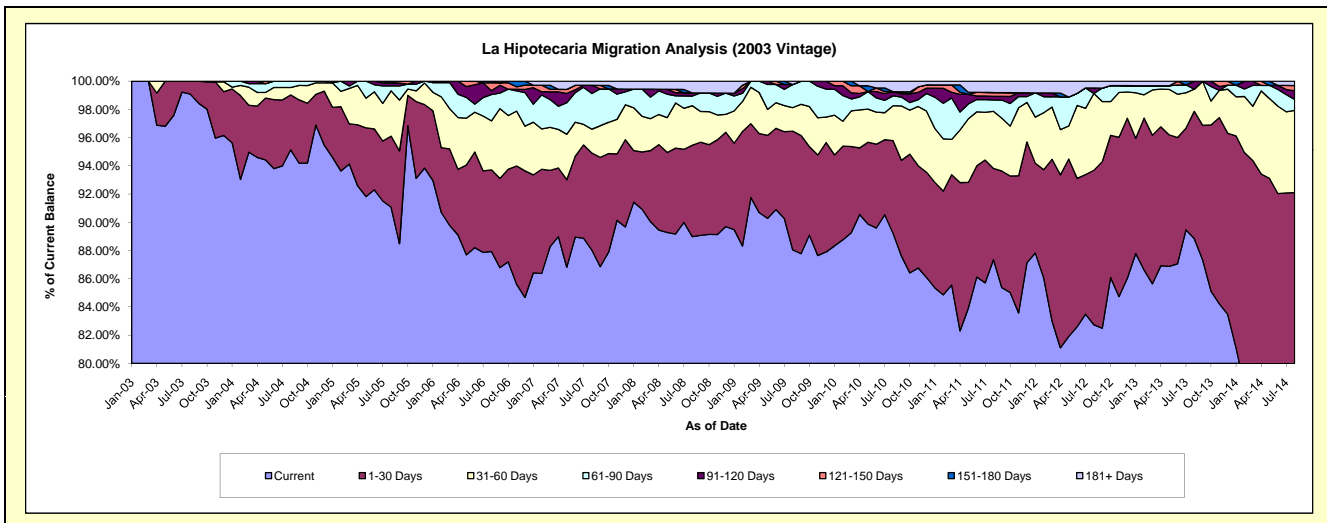
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2014

Current Portfolio Balance	12,793,594.07	11,980,727.56	10,935,256.95	10,011,276.04	9,414,912.28	8,897,954.57	8,128,030.32	7,458,735.62	6,909,764.43	6,011,399.67
	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14
Current	11,651,272.76	10,534,699.53	9,625,616.02	8,908,430.26	8,290,026.02	7,939,106.30	7,099,962.91	6,171,398.02	6,139,020.03	4,668,547.12
1-30 Days	643,490.19	692,628.40	752,872.96	648,324.73	791,601.93	584,376.58	525,373.31	816,300.08	623,228.49	868,071.30
31-60 Days	411,857.95	416,576.06	185,232.78	280,555.74	156,997.85	219,494.22	328,766.95	405,978.68	108,183.46	350,186.22
61-90 Days	44,652.98	222,970.47	276,114.81	68,319.63	154,007.96	62,688.53	65,279.19	-	-	46,980.78
91-120 Days	26,317.03	33,523.23	63,084.50	22,485.72	-	26,070.59	21,410.45	28,362.04	38,757.06	37,063.22
121-150 Days	-	66,051.53	-	-	-	-	21,390.26	-	-	22,064.24
151-180 Days	16,003.16	14,278.34	-	-	-	371.10	-	575.39	-	-
181+ Days	-	-	32,335.88	83,159.96	22,278.52	65,847.25	65,847.25	36,121.41	575.39	18,486.79

Delinquency Status (% of Current Balance)

Current Portfolio Balance	12,793,594.07	11,980,727.56	10,935,256.95	10,011,276.04	9,414,912.28	8,897,954.57	8,128,030.32	7,458,735.62	6,909,764.43	6,011,399.67
	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14
Current	91.07%	87.93%	88.02%	88.99%	88.05%	89.22%	87.35%	82.74%	88.85%	77.66%
1-30 Days	5.03%	5.78%	6.88%	6.48%	8.41%	6.57%	6.46%	10.94%	9.02%	14.44%
31-60 Days	3.22%	3.48%	1.69%	2.80%	1.67%	2.47%	4.04%	5.44%	1.57%	5.83%
61-90 Days	0.35%	1.86%	2.52%	0.68%	1.64%	0.70%	0.80%	0.00%	0.00%	0.78%
91-120 Days	0.21%	0.28%	0.58%	0.22%	0.00%	0.29%	0.26%	0.38%	0.56%	0.62%
121-150 Days	0.00%	0.55%	0.00%	0.00%	0.00%	0.00%	0.26%	0.00%	0.00%	0.37%
151-180 Days	0.13%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.30%	0.83%	0.24%	0.74%	0.81%	0.48%	0.01%	0.31%
Current - 90 Days	99.67%	99.05%	99.13%	98.94%	99.76%	98.96%	98.66%	99.13%	99.43%	98.71%
91-180 Days	0.33%	0.95%	0.58%	0.22%	0.00%	0.30%	0.53%	0.39%	0.56%	0.98%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

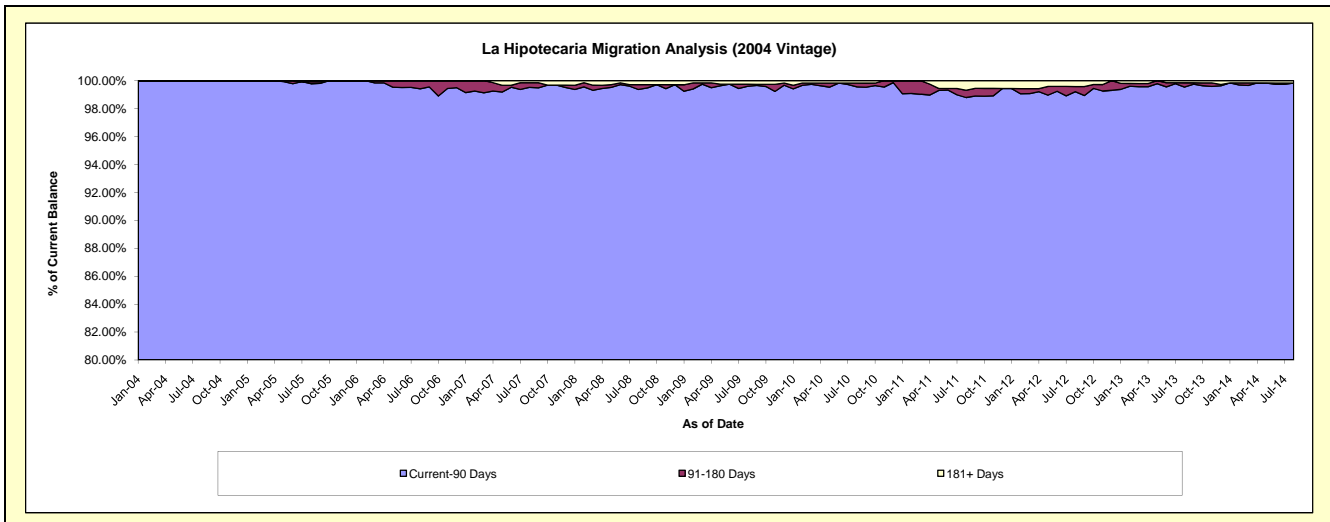
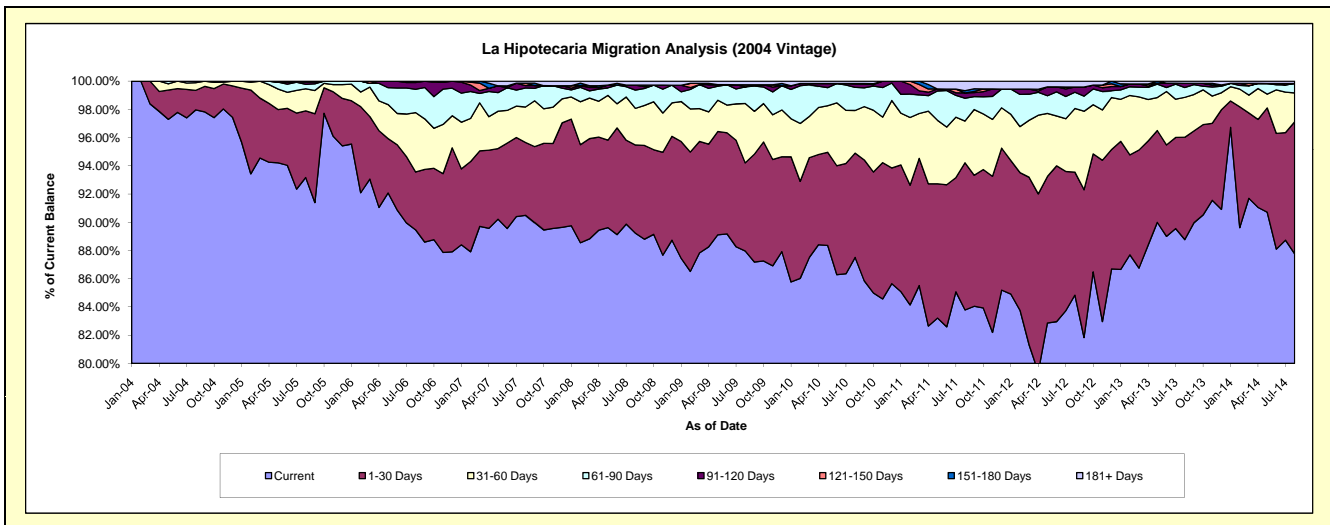
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2014

Current Portfolio Balance	22,130,151.98	20,936,184.56	19,538,562.81	18,039,862.97	17,129,038.13	16,090,182.85	14,893,512.18	13,610,187.47	12,136,635.24	10,901,891.01
	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14
Current	20,618,922.83	18,730,262.94	17,681,803.73	16,096,742.74	15,067,193.75	14,080,012.64	12,478,996.42	11,545,965.66	10,773,533.81	9,567,928.30
1-30 Days	1,046,014.69	858,054.65	1,007,932.14	1,126,851.56	1,069,982.99	1,189,105.97	1,553,833.61	1,186,497.89	880,499.67	1,020,315.31
31-60 Days	344,942.94	881,589.77	491,161.49	468,482.69	721,420.95	487,107.94	439,469.68	614,112.22	343,588.49	222,605.93
61-90 Days	72,187.11	345,939.00	263,933.96	234,366.66	202,285.48	263,596.93	241,998.94	157,054.89	84,419.67	72,943.11
91-120 Days	32,796.00	100,190.11	32,255.48	62,718.04	-	42,966.40	54,726.17	49,962.93	36,495.24	-
121-150 Days	-	20,148.09	34,083.04	-	24,819.26	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	23,503.63	-	-	-
181+ Days	15,288.41	-	27,392.97	50,701.28	43,335.70	27,392.97	100,983.73	56,593.88	18,098.36	18,098.36

Delinquency Status (% of Current Balance)

Current Portfolio Balance	22,130,151.98	20,936,184.56	19,538,562.81	18,039,862.97	17,129,038.13	16,090,182.85	14,893,512.18	13,610,187.47	12,136,635.24	10,901,891.01
	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14
Current	93.17%	89.46%	90.50%	89.23%	87.96%	87.51%	83.79%	84.83%	88.77%	87.76%
1-30 Days	4.73%	4.10%	5.16%	6.25%	6.25%	7.39%	10.43%	8.72%	7.25%	9.36%
31-60 Days	1.56%	4.21%	2.51%	2.60%	4.21%	3.03%	2.95%	4.51%	2.83%	2.04%
61-90 Days	0.33%	1.65%	1.35%	1.30%	1.18%	1.64%	1.62%	1.15%	0.70%	0.67%
91-120 Days	0.15%	0.48%	0.17%	0.35%	0.00%	0.27%	0.37%	0.37%	0.30%	0.00%
121-150 Days	0.00%	0.10%	0.17%	0.00%	0.14%	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%	0.16%	0.00%	0.00%	0.00%
181+ Days	0.07%	0.00%	0.14%	0.28%	0.25%	0.17%	0.68%	0.42%	0.15%	0.17%
Current - 90 Days	99.78%	99.43%	99.52%	99.37%	99.60%	99.56%	98.80%	99.22%	99.55%	99.83%
91-180 Days	0.15%	0.57%	0.34%	0.35%	0.14%	0.27%	0.53%	0.37%	0.30%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

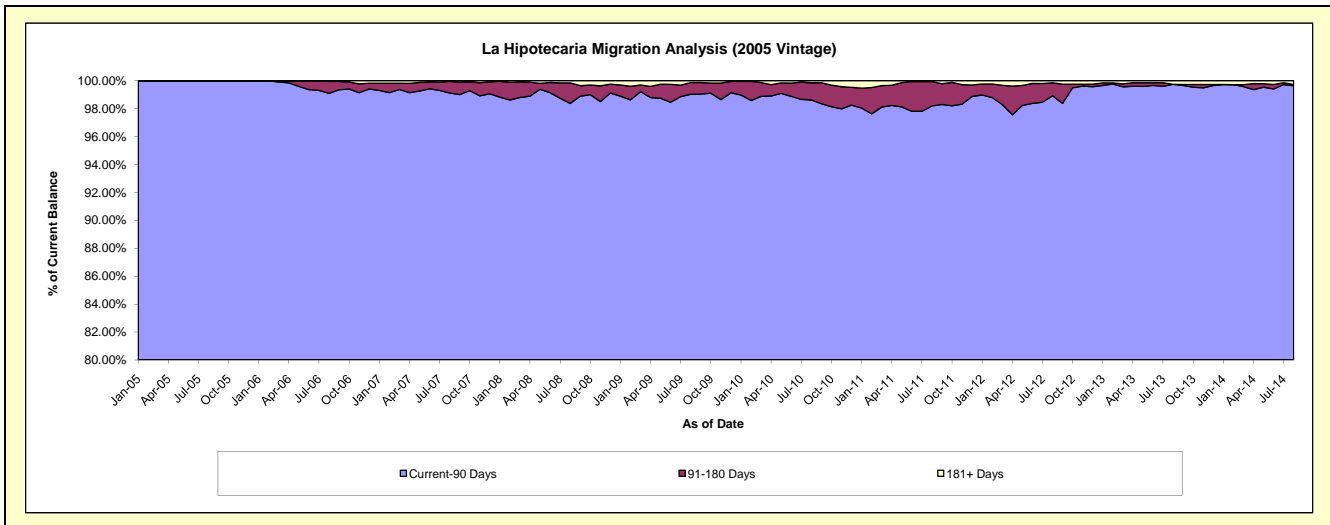
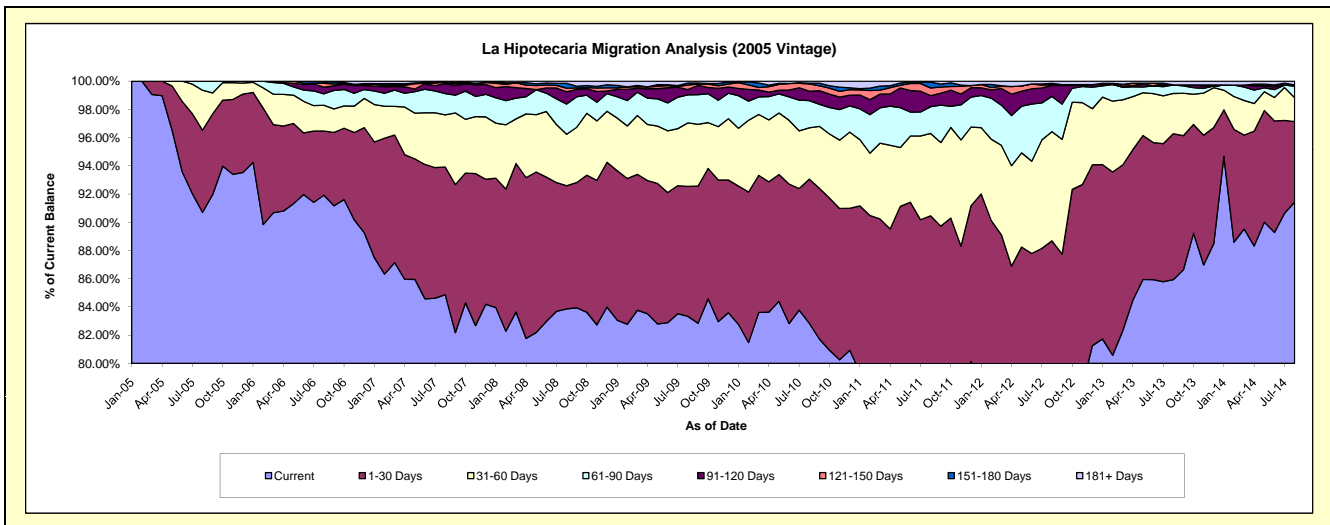
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2014

Current Portfolio Balance	21,111,204.61	37,602,757.28	35,791,129.26	33,299,863.75	31,576,052.31	29,682,594.42	27,552,497.94	24,986,773.18	22,863,510.54	20,720,487.81
	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14
Current	19,150,472.63	34,565,510.32	30,374,360.57	27,925,287.80	26,314,228.67	24,591,590.76	21,447,134.54	18,113,172.57	19,648,205.19	18,945,260.51
1-30 Days	1,227,498.67	1,709,792.50	3,238,554.85	2,908,461.15	2,909,042.76	3,030,015.35	3,476,590.63	4,046,605.87	2,364,871.85	1,182,127.19
31-60 Days	597,299.91	685,153.82	1,323,986.30	1,213,285.14	1,419,688.16	1,080,915.55	1,607,940.50	1,933,581.59	650,897.24	349,393.18
61-90 Days	135,933.40	304,878.41	539,379.73	711,748.72	628,382.18	571,872.36	522,433.38	623,603.31	139,499.70	168,929.51
91-120 Days	-	178,018.03	248,616.08	291,387.89	117,875.53	198,003.20	216,976.49	197,051.08	-	19,424.85
121-150 Days	-	103,932.10	27,399.15	84,062.61	102,223.15	150,983.91	149,015.94	12,703.25	-	-
151-180 Days	-	38,050.02	21,748.23	113,075.94	42,249.58	15,121.47	114,203.99	22,655.89	-	-
181+ Days	-	17,422.08	17,084.35	52,554.50	42,362.28	44,091.82	18,202.47	37,399.62	60,036.56	55,352.57

Delinquency Status (% of Current Balance)

Current Portfolio Balance	21,111,204.61	37,602,757.28	35,791,129.26	33,299,863.75	31,576,052.31	29,682,594.42	27,552,497.94	24,986,773.18	22,863,510.54	20,720,487.81
	Aug-05	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14
Current	90.71%	91.92%	84.87%	83.86%	83.34%	82.85%	77.84%	72.49%	85.94%	91.43%
1-30 Days	5.81%	4.55%	9.05%	8.73%	9.21%	10.21%	12.62%	16.19%	10.34%	5.71%
31-60 Days	2.83%	1.82%	3.70%	3.64%	4.50%	3.64%	5.84%	7.74%	2.85%	1.69%
61-90 Days	0.64%	0.81%	1.51%	2.14%	1.99%	1.93%	1.90%	2.50%	0.61%	0.82%
91-120 Days	0.00%	0.47%	0.69%	0.88%	0.37%	0.67%	0.79%	0.79%	0.00%	0.09%
121-150 Days	0.00%	0.28%	0.08%	0.25%	0.32%	0.51%	0.54%	0.05%	0.00%	0.00%
151-180 Days	0.00%	0.10%	0.06%	0.34%	0.13%	0.05%	0.41%	0.09%	0.00%	0.00%
181+ Days	0.00%	0.05%	0.05%	0.16%	0.13%	0.15%	0.07%	0.15%	0.26%	0.27%
Current - 90 Days	100.00%	99.10%	99.12%	98.38%	99.03%	98.62%	98.19%	98.92%	99.74%	99.64%
91-180 Days	0.00%	0.85%	0.83%	1.47%	0.83%	1.23%	1.74%	0.93%	0.00%	0.09%



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

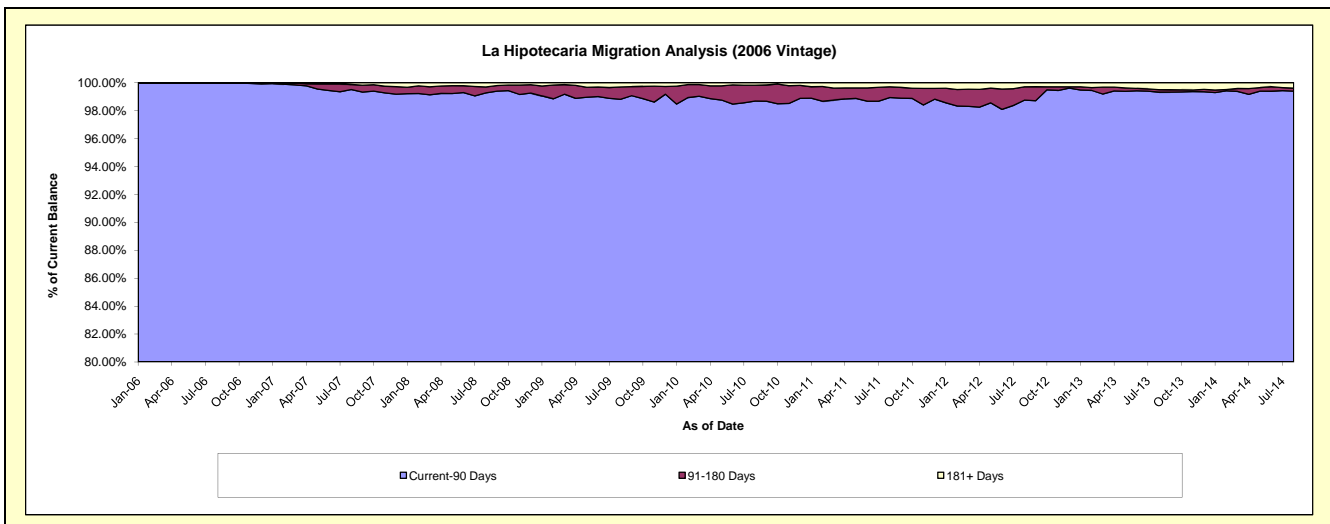
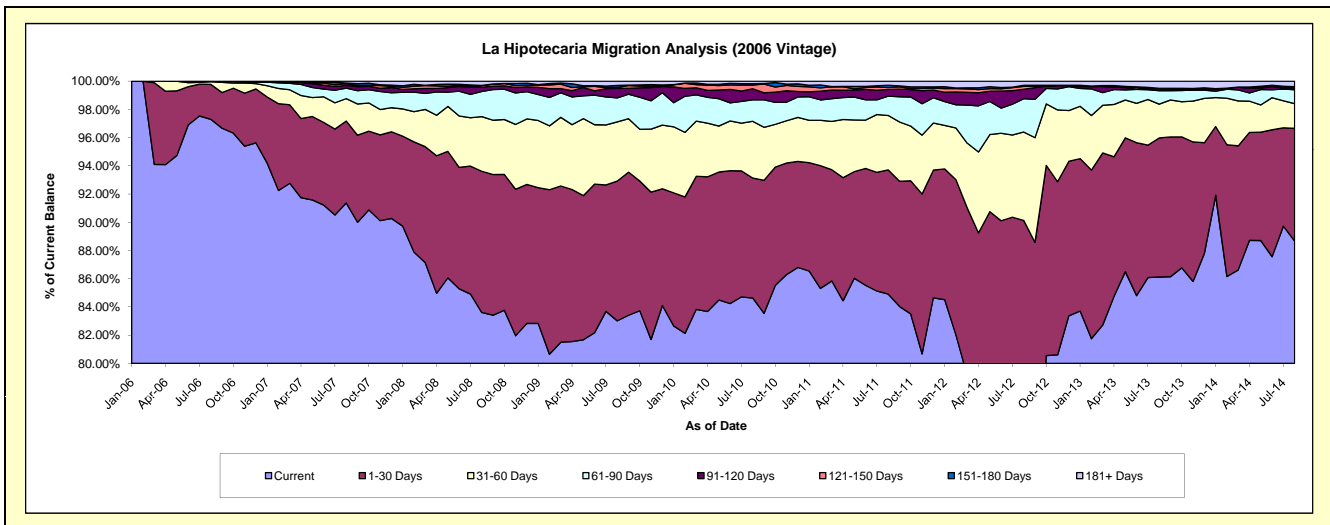
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2014

Current Portfolio Balance	-	39,975,405.61	60,676,735.39	57,244,980.22	54,289,099.48	51,445,600.09	48,301,099.22	44,572,365.93	40,149,303.93	36,192,477.66
	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	
Current	38,896,179.88	55,445,423.53	47,864,528.73	45,067,621.08	43,540,040.86	41,012,318.80	32,925,602.74	34,577,696.67	32,094,853.79	
1-30 Days	988,583.04	3,516,571.42	5,725,744.20	5,376,179.98	4,373,714.95	4,251,823.97	7,248,747.11	3,956,207.69	2,887,251.65	
31-60 Days	76,903.09	963,767.02	2,219,280.22	2,280,764.30	2,068,207.26	1,864,149.60	2,792,112.37	961,660.48	633,150.34	
61-90 Days	13,739.60	453,260.97	1,017,923.17	922,970.18	786,231.79	660,449.61	1,050,658.72	382,503.60	359,626.43	
91-120 Days	-	112,987.39	171,524.76	361,768.08	400,509.08	227,899.76	299,653.79	53,190.40	40,789.21	
121-150 Days	-	72,173.95	67,641.38	39,274.78	134,376.52	70,260.70	89,994.52	16,913.30	13,464.11	
151-180 Days	-	36,061.25	3,252.47	74,029.10	49,717.95	72,970.25	35,133.41	-	22,387.27	
181+ Days	-	76,489.86	175,085.29	166,491.98	92,801.68	141,226.53	130,463.27	201,131.79	140,954.86	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	39,975,405.61	60,676,735.39	57,244,980.22	54,289,099.48	51,445,600.09	48,301,099.22	44,572,365.93	40,149,303.93	36,192,477.66
	Aug-06	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	
Current	97.30%	91.38%	83.61%	83.01%	84.63%	84.91%	73.87%	86.12%	88.68%	
1-30 Days	2.47%	5.80%	10.00%	9.90%	8.50%	8.80%	16.26%	9.85%	7.98%	
31-60 Days	0.19%	1.59%	3.88%	4.20%	4.02%	3.86%	6.26%	2.40%	1.75%	
61-90 Days	0.03%	0.75%	1.78%	1.70%	1.53%	1.37%	2.36%	0.95%	0.99%	
91-120 Days	0.00%	0.19%	0.30%	0.67%	0.78%	0.47%	0.67%	0.13%	0.11%	
121-150 Days	0.00%	0.12%	0.12%	0.07%	0.26%	0.15%	0.20%	0.04%	0.04%	
151-180 Days	0.00%	0.06%	0.01%	0.14%	0.10%	0.15%	0.08%	0.00%	0.06%	
181+ Days	0.00%	0.13%	0.31%	0.31%	0.18%	0.29%	0.29%	0.50%	0.39%	
Current - 90 Days	100.00%	99.51%	99.27%	98.82%	98.68%	98.94%	98.75%	99.32%	99.40%	
91-180 Days	0.00%	0.36%	0.42%	0.88%	1.14%	0.77%	0.95%	0.17%	0.21%	



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

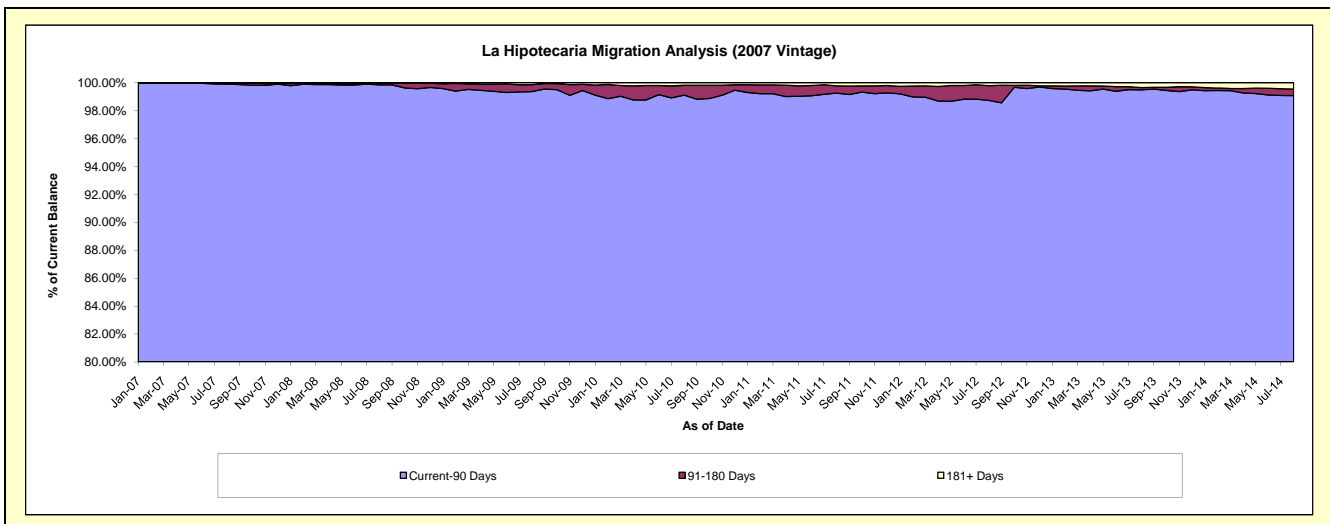
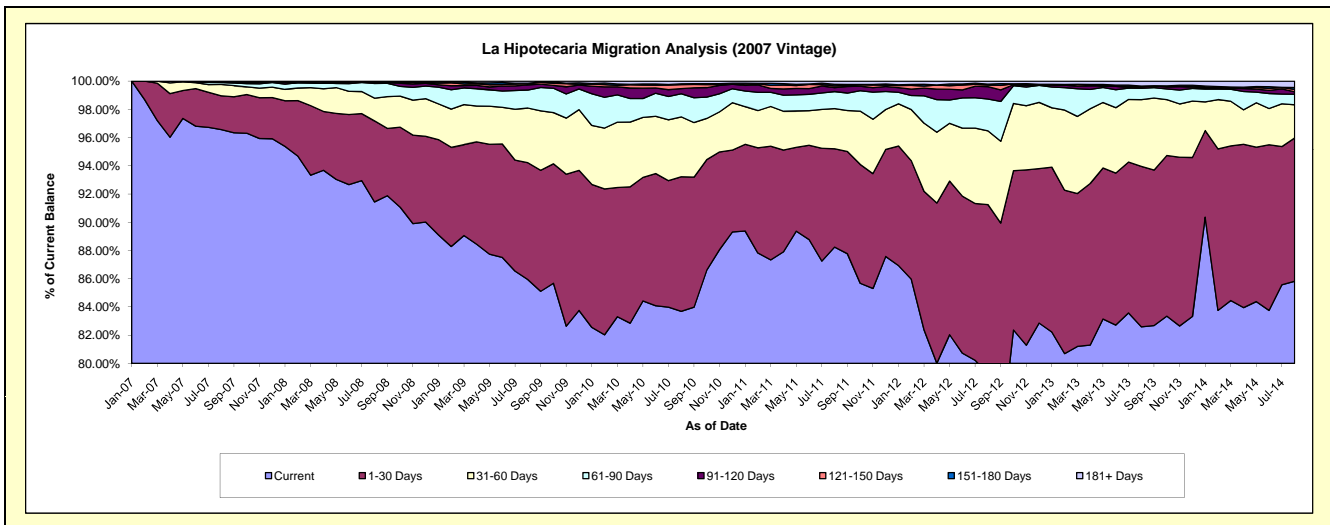
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2014

Current Portfolio Balance	-	-	43,613,986.27	68,712,306.85	66,315,205.94	63,342,423.39	58,891,364.80	54,827,095.24	49,715,408.50	45,242,500.33
	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14		
Current	42,118,825.96	62,833,653.16	56,991,411.21	53,013,176.40	51,966,024.93	43,460,730.80	41,062,212.31	38,826,068.86		
1-30 Days	1,043,920.80	3,942,663.13	5,489,612.05	6,037,480.77	4,105,818.31	6,571,904.15	5,652,570.97	4,594,506.10		
31-60 Days	348,779.19	1,108,869.64	2,570,760.80	2,689,716.66	1,675,558.36	2,863,643.59	2,351,235.81	1,063,013.08		
61-90 Days	60,292.55	717,710.56	842,746.62	1,037,201.19	709,704.82	1,237,066.04	397,491.68	341,746.67		
91-120 Days	19,264.62	73,611.01	247,150.53	229,560.49	167,192.36	480,668.82	52,538.68	74,444.96		
121-150 Days	9,630.48	998.36	67,573.32	182,373.43	69,258.83	60,878.19	5,850.66	78,818.26		
151-180 Days	-	-	13,217.57	36,352.61	63,786.07	37,667.35	19,000.95	60,061.77		
181+ Days	13,272.67	34,800.99	92,733.84	116,561.84	134,021.12	114,536.30	174,507.44	203,840.63		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	43,613,986.27	68,712,306.85	66,315,205.94	63,342,423.39	58,891,364.80	54,827,095.24	49,715,408.50	45,242,500.33
	Aug-07	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14		
Current	96.57%	91.44%	85.94%	83.69%	88.24%	79.27%	82.59%	85.82%		
1-30 Days	2.39%	5.74%	8.28%	9.53%	6.97%	11.99%	11.37%	10.16%		
31-60 Days	0.80%	1.61%	3.88%	4.25%	2.85%	5.22%	4.73%	2.35%		
61-90 Days	0.14%	1.04%	1.27%	1.64%	1.21%	2.26%	0.80%	0.76%		
91-120 Days	0.04%	0.11%	0.37%	0.36%	0.28%	0.88%	0.11%	0.16%		
121-150 Days	0.02%	0.00%	0.10%	0.29%	0.12%	0.11%	0.01%	0.17%		
151-180 Days	0.00%	0.00%	0.02%	0.06%	0.11%	0.07%	0.04%	0.13%		
181+ Days	0.03%	0.05%	0.14%	0.18%	0.23%	0.21%	0.35%	0.45%		
Current - 90 Days	99.90%	99.84%	99.37%	99.11%	99.26%	98.73%	99.49%	99.08%		
91-180 Days	0.07%	0.11%	0.49%	0.71%	0.51%	1.06%	0.16%	0.47%		



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

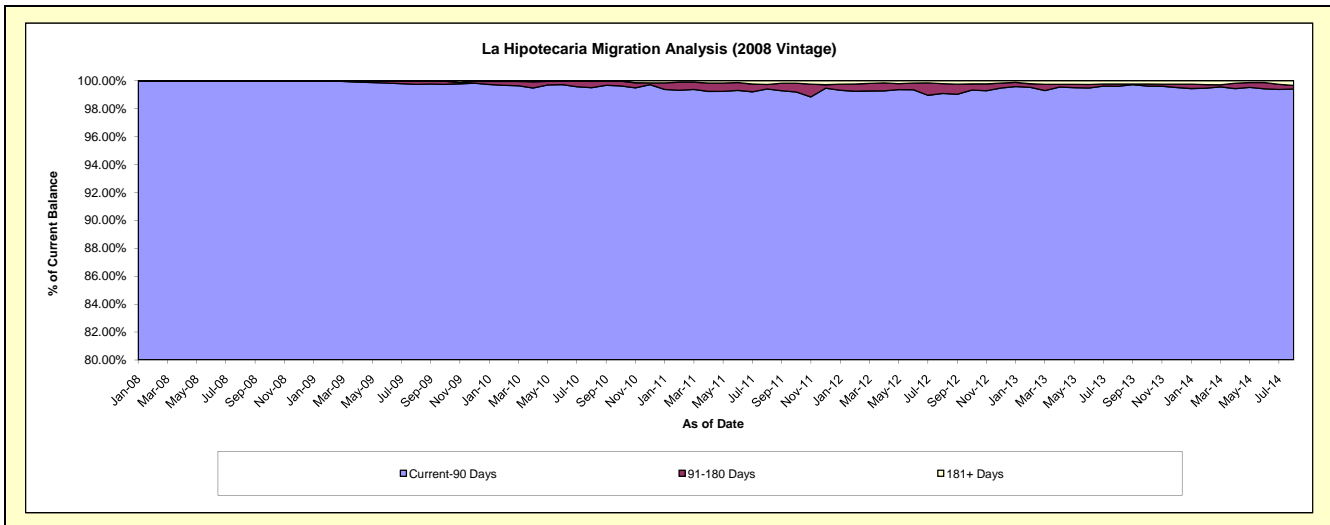
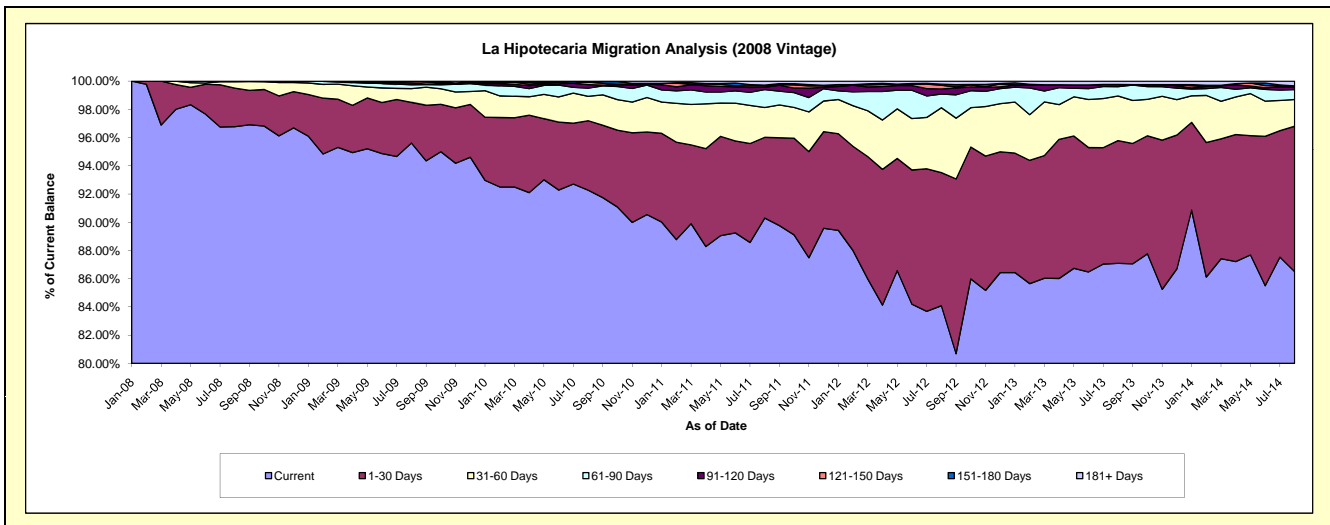
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2014

Current Portfolio Balance	-	-	-	48,632,743.53	63,016,466.59	60,771,164.78	57,478,652.54	53,817,318.36	49,233,403.11	44,658,367.55
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14			
Current	47,062,697.89	60,258,292.05	56,079,448.10	51,903,637.28	45,251,948.38	42,878,993.26	38,629,978.25			
1-30 Days	1,330,977.50	1,807,781.20	2,989,209.22	3,286,878.53	5,078,964.34	4,279,799.22	4,601,604.16			
31-60 Days	222,768.14	620,164.40	1,051,085.26	1,218,704.48	2,471,510.08	1,557,777.81	846,357.30			
61-90 Days	16,300.00	168,286.98	350,629.43	728,180.36	526,732.17	323,604.70	314,997.19			
91-120 Days	-	88,978.28	154,635.88	87,972.26	188,931.36	74,111.21	63,606.41			
121-150 Days	-	61,664.49	106,429.61	62,781.70	142,649.67	2,248.07	19,263.74			
151-180 Days	-	11,299.19	5,691.57	33,417.26	44,619.80	-	32,303.77			
181+ Days	-	-	34,035.71	157,080.67	111,962.56	116,868.84	150,256.73			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	48,632,743.53	63,016,466.59	60,771,164.78	57,478,652.54	53,817,318.36	49,233,403.11	44,658,367.55
	Aug-08	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14			
Current	96.77%	95.62%	92.28%	90.30%	84.08%	87.09%	86.50%			
1-30 Days	2.74%	2.87%	4.92%	5.72%	9.44%	8.69%	10.30%			
31-60 Days	0.46%	0.98%	1.73%	2.12%	4.59%	3.16%	1.90%			
61-90 Days	0.03%	0.27%	0.58%	1.27%	0.98%	0.66%	0.71%			
91-120 Days	0.00%	0.14%	0.25%	0.15%	0.35%	0.15%	0.14%			
121-150 Days	0.00%	0.10%	0.18%	0.11%	0.27%	0.00%	0.04%			
151-180 Days	0.00%	0.02%	0.01%	0.06%	0.08%	0.00%	0.07%			
181+ Days	0.00%	0.00%	0.06%	0.27%	0.21%	0.24%	0.34%			
Current - 90 Days	100.00%	99.74%	99.51%	99.41%	99.09%	99.61%	99.41%			
91-180 Days	0.00%	0.26%	0.44%	0.32%	0.70%	0.16%	0.26%			



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

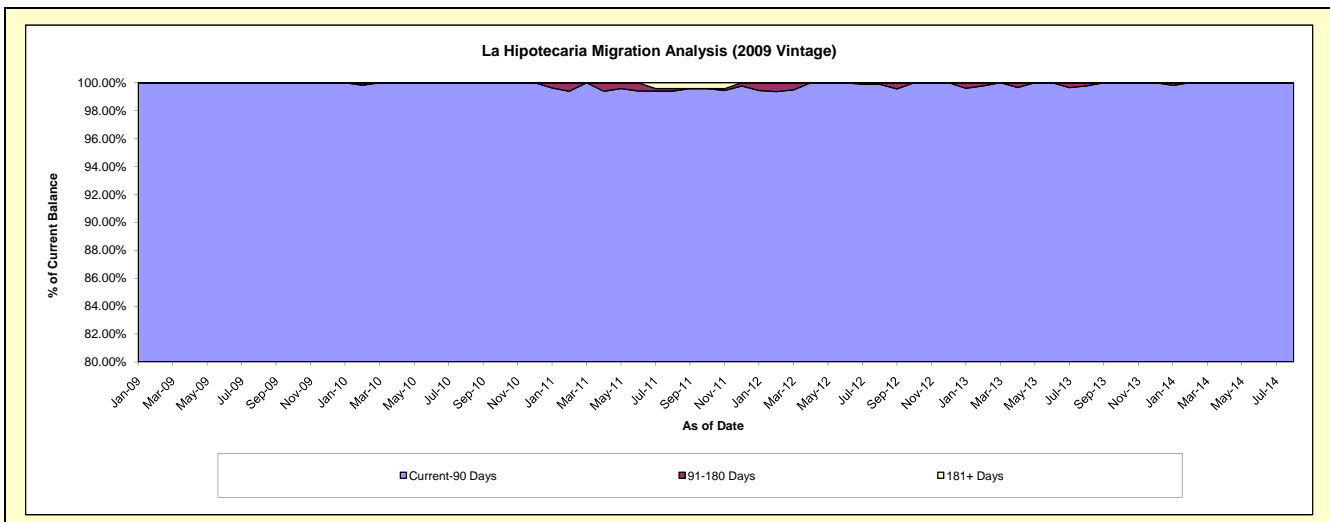
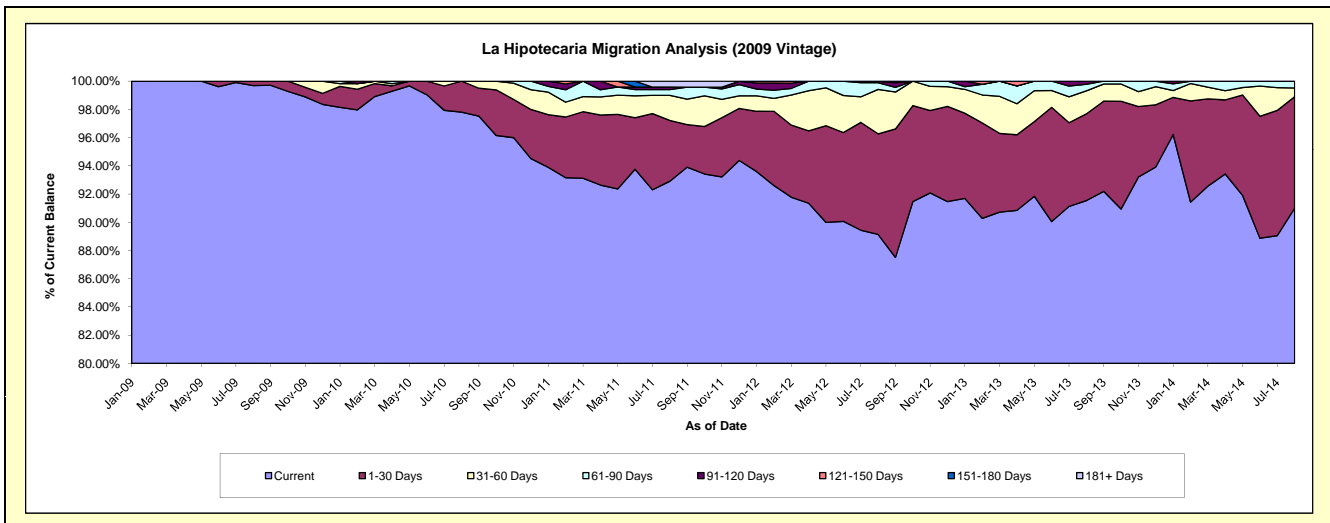
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2014

Current Portfolio Balance	-	-	-	-	9,130,726.37	12,504,755.02	12,017,209.38	11,402,582.06	10,397,380.49	9,341,467.83
	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14				
Current	9,102,201.60	12,230,971.60	11,164,806.90	10,164,519.88	9,517,625.30	8,500,511.19				
1-30 Days	28,524.77	273,783.42	517,974.63	812,474.70	638,855.53	738,121.03				
31-60 Days	-	-	214,071.11	359,265.49	169,257.04	57,472.67				
61-90 Days	-	-	48,745.49	53,639.15	48,370.59	45,362.94				
91-120 Days	-	-	21,074.86	12,682.84	23,272.03	-				
121-150 Days	-	-	-	-	-	-				
151-180 Days	-	-	-	-	-	-				
181+ Days	-	-	50,536.39	-	-	-				

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	9,130,726.37	12,504,755.02	12,017,209.38	11,402,582.06	10,397,380.49	9,341,467.83
	Aug-09	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14				
Current	99.69%	97.81%	92.91%	89.14%	91.54%	91.00%				
1-30 Days	0.31%	2.19%	4.31%	7.13%	6.14%	7.90%				
31-60 Days	0.00%	0.00%	1.78%	3.15%	1.63%	0.62%				
61-90 Days	0.00%	0.00%	0.41%	0.47%	0.47%	0.49%				
91-120 Days	0.00%	0.00%	0.18%	0.11%	0.22%	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%	99.78%	100.00%				
91-180 Days	0.00%	0.00%	0.18%	0.11%	0.22%	0.00%				



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

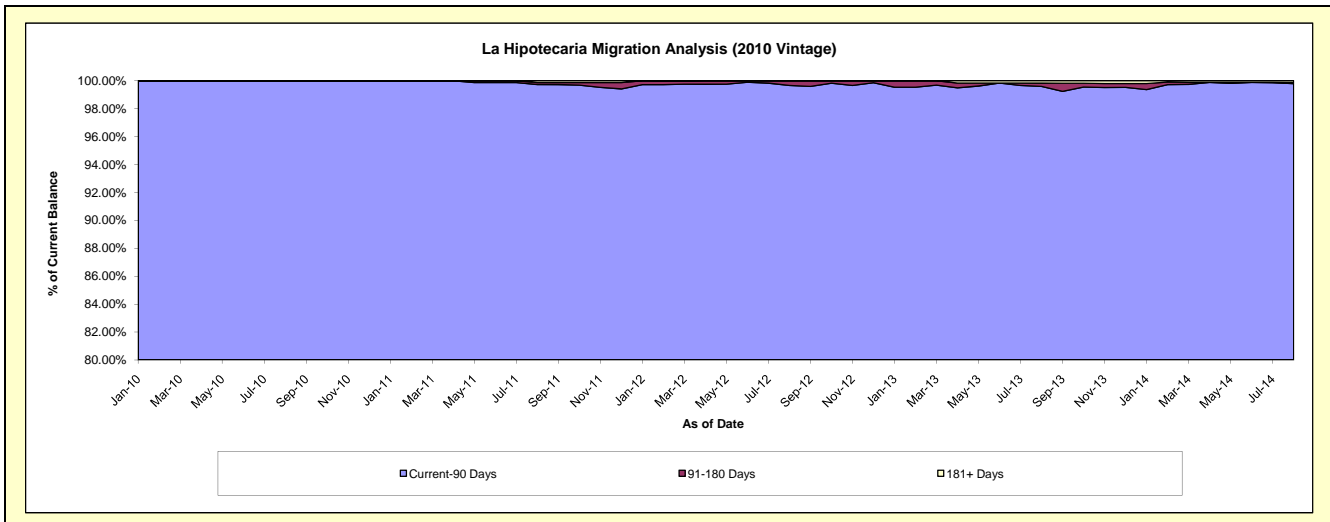
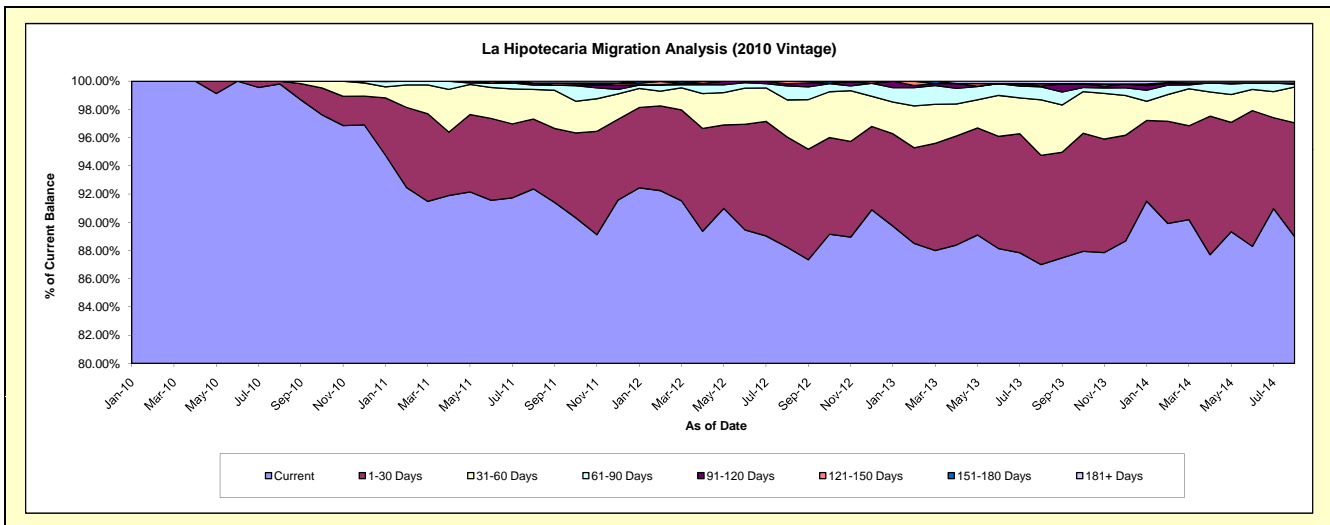
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2014

Current Portfolio Balance	-	-	-	-	-	13,733,811.71	22,065,552.28	20,953,467.52	19,494,666.74	17,723,226.36
						Aug-10	Aug-11	Aug-12	Aug-13	Aug-14
Current						13,706,974.37	20,380,505.05	18,486,970.87	16,960,837.63	15,769,110.38
1-30 Days						26,837.34	1,092,126.73	1,636,365.67	1,510,189.23	1,429,711.46
31-60 Days						-	464,042.58	552,236.69	765,727.59	450,223.40
61-90 Days						-	68,304.91	206,852.21	178,830.69	35,979.84
91-120 Days						-	30,932.49	30,684.32	11,947.56	15,617.09
121-150 Days						-	-	40,357.76	33,591.84	-
151-180 Days						-	-	-	-	-
181+ Days						-	29,640.52	-	33,542.20	22,584.19

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	13,733,811.71	22,065,552.28	20,953,467.52	19,494,666.74	17,723,226.36
						Aug-10	Aug-11	Aug-12	Aug-13	Aug-14
Current						99.80%	92.36%	88.23%	87.00%	88.97%
1-30 Days						0.20%	4.95%	7.81%	7.75%	8.07%
31-60 Days						0.00%	2.10%	2.64%	3.93%	2.54%
61-90 Days						0.00%	0.31%	0.99%	0.92%	0.20%
91-120 Days						0.00%	0.14%	0.15%	0.06%	0.09%
121-150 Days						0.00%	0.00%	0.19%	0.17%	0.00%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days						0.00%	0.13%	0.00%	0.17%	0.13%
Current - 90 Days						100.00%	99.73%	99.66%	99.59%	99.78%
91-180 Days						0.00%	0.14%	0.34%	0.23%	0.09%



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

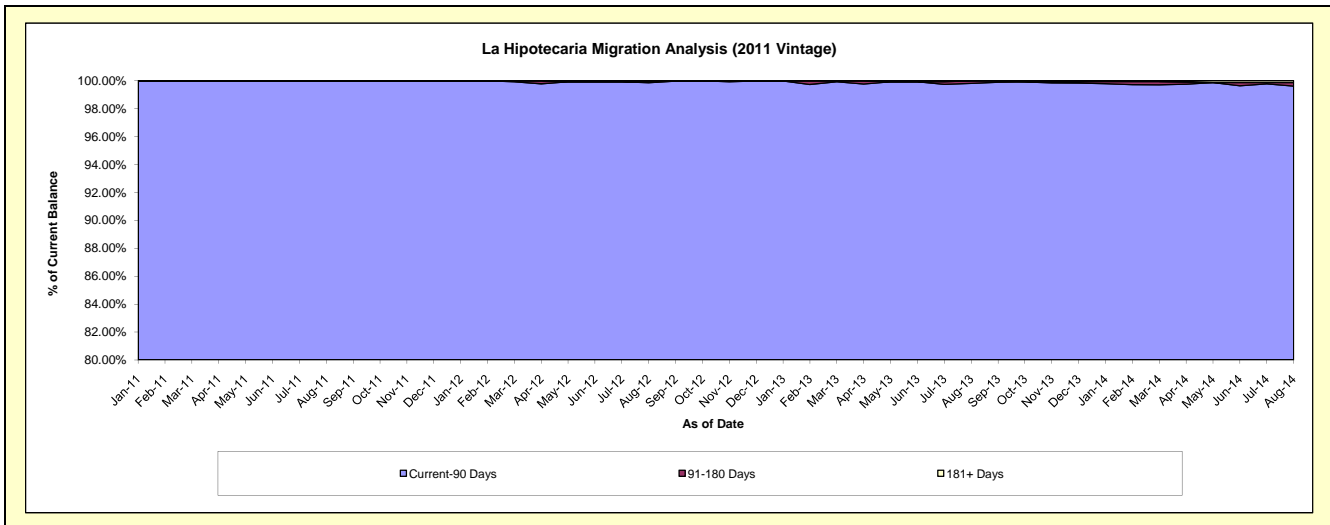
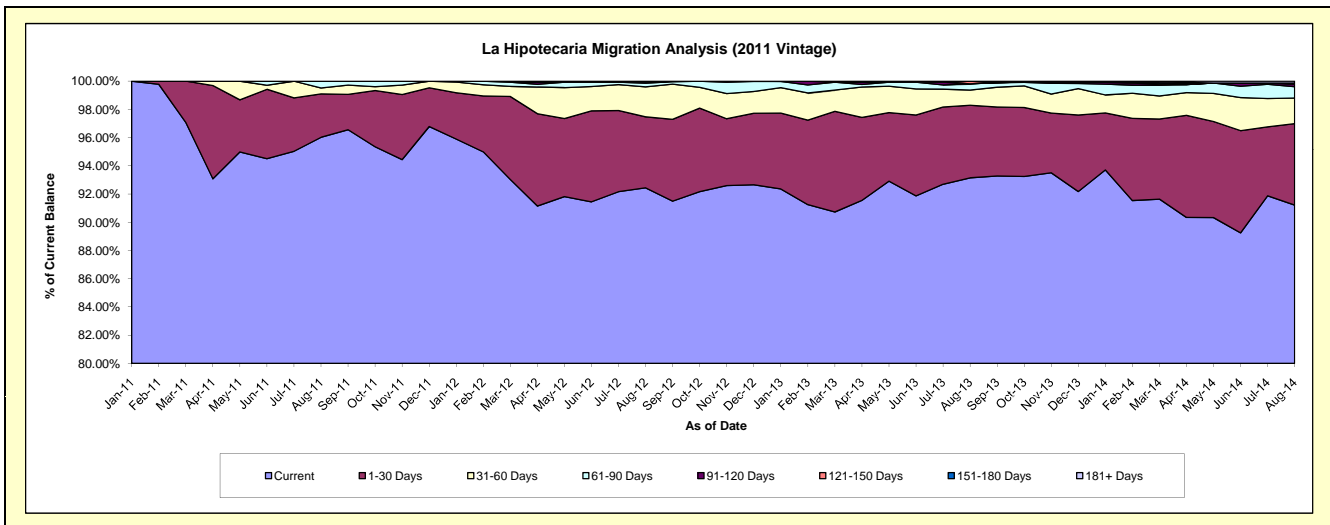
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2014

Current Portfolio Balance	-	-	-	-	-	-	-	21,171,521.92	34,109,759.81	32,141,005.34	29,511,313.77
								Aug-11	Aug-12	Aug-13	Aug-14
Current								20,329,435.45	31,530,702.56	29,939,736.67	26,918,669.56
1-30 Days								651,289.99	1,716,506.65	1,653,450.27	1,704,377.48
31-60 Days								89,473.37	724,616.03	346,882.04	535,371.32
61-90 Days								101,323.11	88,882.80	140,072.47	238,675.35
91-120 Days								-	23,924.52	-	48,436.78
121-150 Days								-	-	60,863.89	25,857.72
151-180 Days								-	-	-	-
181+ Days								-	25,127.25	-	39,925.56

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	21,171,521.92	34,109,759.81	32,141,005.34	29,511,313.77
								Aug-11	Aug-12	Aug-13	Aug-14
Current								96.02%	92.44%	93.15%	91.21%
1-30 Days								3.08%	5.03%	5.14%	5.78%
31-60 Days								0.42%	2.12%	1.08%	1.81%
61-90 Days								0.48%	0.26%	0.44%	0.81%
91-120 Days								0.00%	0.07%	0.00%	0.16%
121-150 Days								0.00%	0.00%	0.19%	0.09%
151-180 Days								0.00%	0.00%	0.00%	0.00%
181+ Days								0.00%	0.07%	0.00%	0.14%
Current - 90 Days								100.00%	99.86%	99.81%	99.61%
91-180 Days								0.00%	0.07%	0.19%	0.25%



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

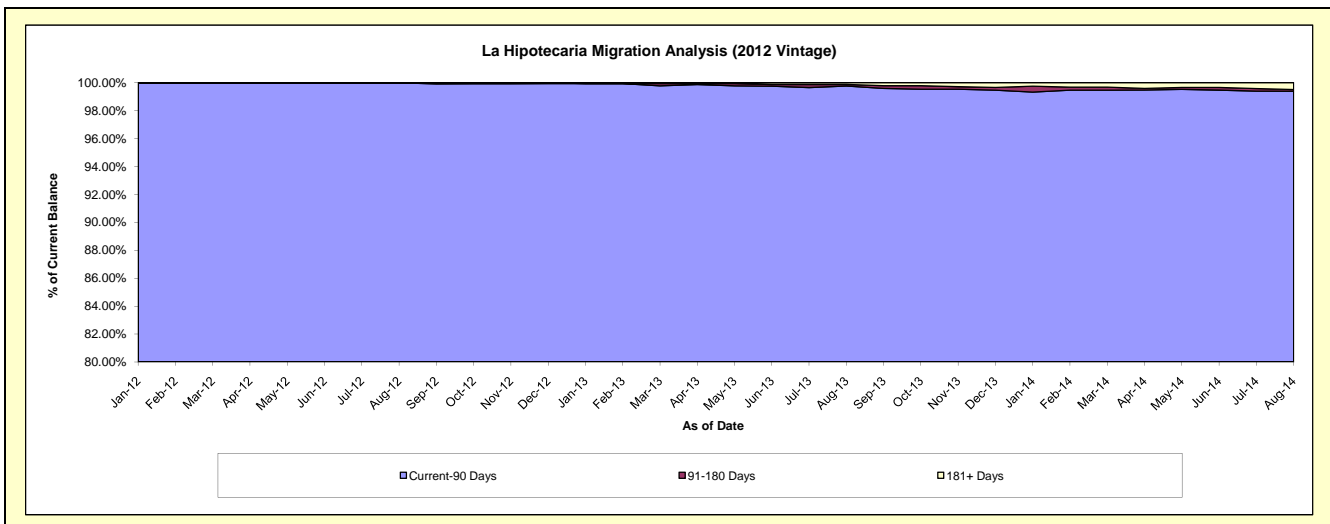
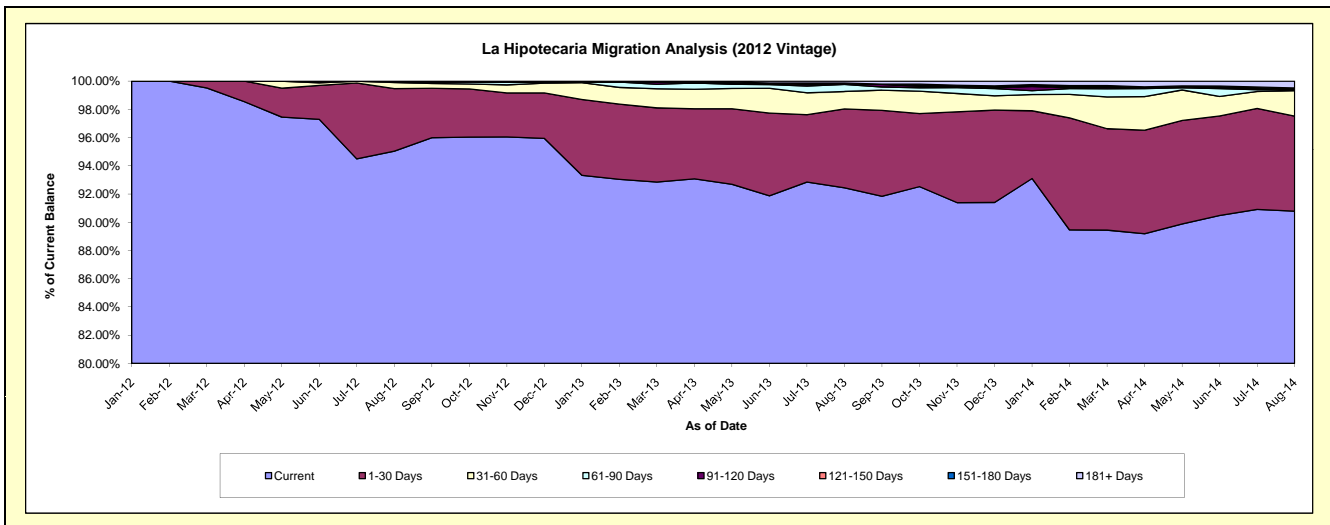
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2014

Current Portfolio Balance										32,105,134.08	48,389,916.66	45,573,504.17
										Aug-12	Aug-13	Aug-14
Current										30,512,838.00	44,731,485.44	41,376,180.59
1-30 Days										1,422,448.86	2,704,103.61	3,069,157.86
31-60 Days										139,497.22	598,883.42	822,659.66
61-90 Days										30,350.00	242,616.17	28,275.24
91-120 Days										-	11,228.39	-
121-150 Days										-	-	33,312.06
151-180 Days										-	40,045.35	23,615.97
181+ Days										-	61,554.28	220,302.79

Delinquency Status (% of Current Balance)

Current Portfolio Balance										32,105,134.08	48,389,916.66	45,573,504.17
										Aug-12	Aug-13	Aug-14
Current										95.04%	92.44%	90.79%
1-30 Days										4.43%	5.59%	6.73%
31-60 Days										0.43%	1.24%	1.81%
61-90 Days										0.09%	0.50%	0.06%
91-120 Days										0.00%	0.02%	0.00%
121-150 Days										0.00%	0.00%	0.07%
151-180 Days										0.00%	0.08%	0.05%
181+ Days										0.00%	0.13%	0.48%
Current - 90 Days										100.00%	99.77%	99.39%
91-180 Days										0.00%	0.11%	0.12%



Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

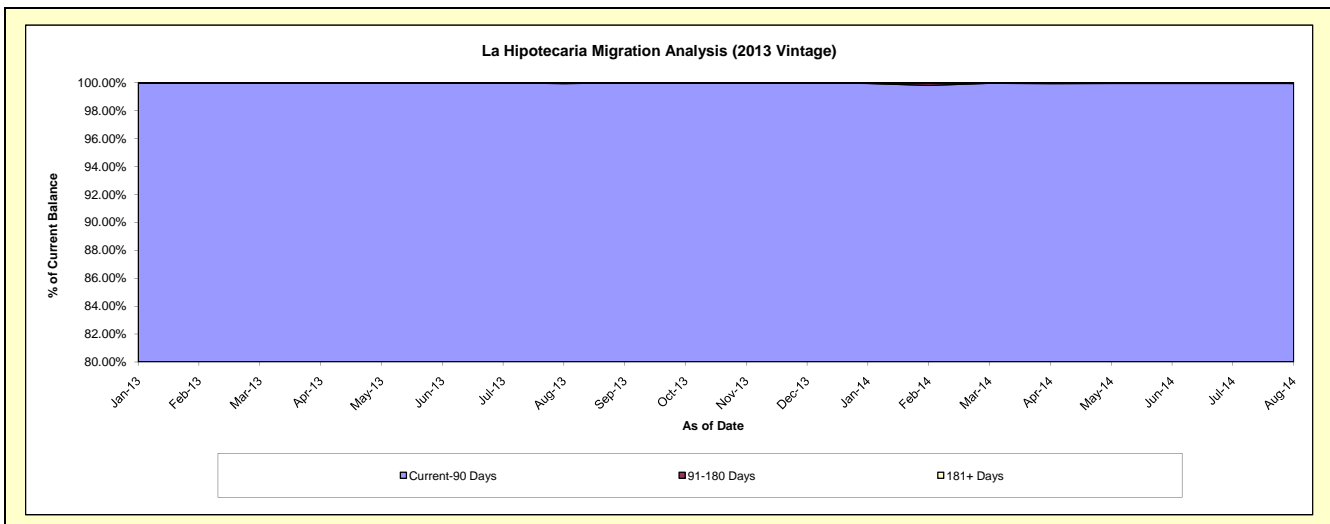
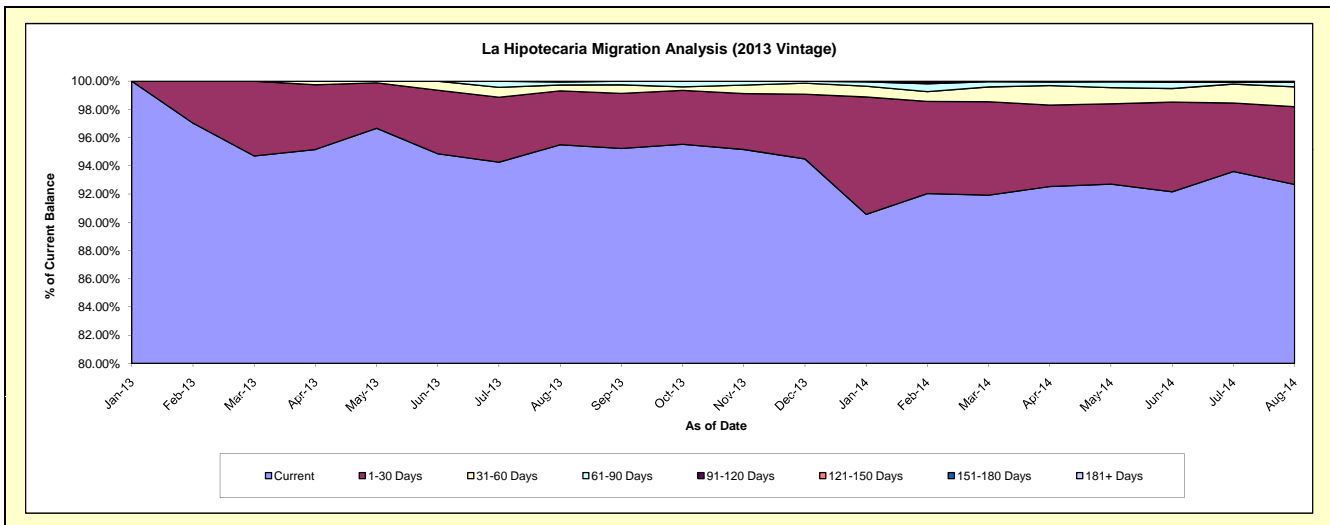
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2014

Current Portfolio Balance										42,597,691.65	62,059,105.55
										Aug-13	Aug-14
Current										40,676,448.32	57,518,565.24
1-30 Days										1,627,785.58	3,418,222.46
31-60 Days										177,661.13	872,323.98
61-90 Days										90,501.67	217,519.37
91-120 Days										25,294.95	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	32,474.50

Delinquency Status (% of Current Balance)

Current Portfolio Balance										42,597,691.65	62,059,105.55
										Aug-13	Aug-14
Current										95.49%	92.68%
1-30 Days										3.82%	5.51%
31-60 Days										0.42%	1.41%
61-90 Days										0.21%	0.35%
91-120 Days										0.06%	0.00%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.05%
Current - 90 Days										99.94%	99.95%
91-180 Days										0.06%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2014 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: **8/31/2014**

Current Portfolio Balance										48,212,143.74
										Aug-14
Current										46,434,776.77
1-30 Days										1,661,109.27
31-60 Days										85,952.00
61-90 Days										-
91-120 Days										16,666.70
121-150 Days										-
151-180 Days										13,639.00
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										48,212,143.74
										Aug-14
Current										96.31%
1-30 Days										3.45%
31-60 Days										0.18%
61-90 Days										0.00%
91-120 Days										0.03%
121-150 Days										0.00%
151-180 Days										0.03%
181+ Days										0.00%
Current - 90 Days										99.94%
91-180 Days										0.06%

