



Migration Analysis for La Hipotecaria S.A Panama

Mortgages September 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 9/30/2014.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

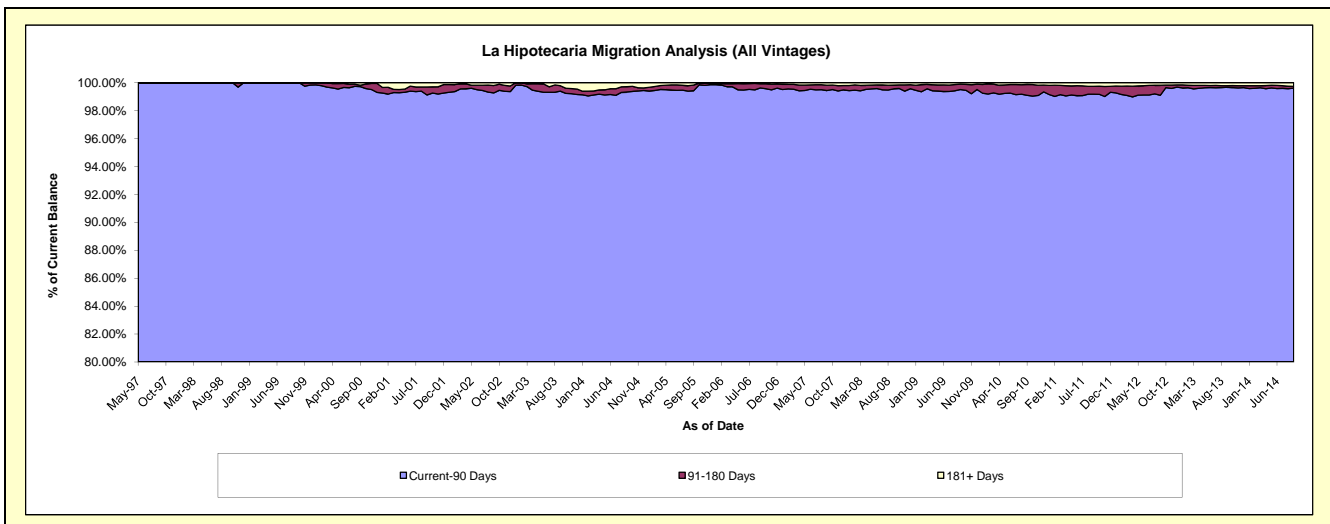
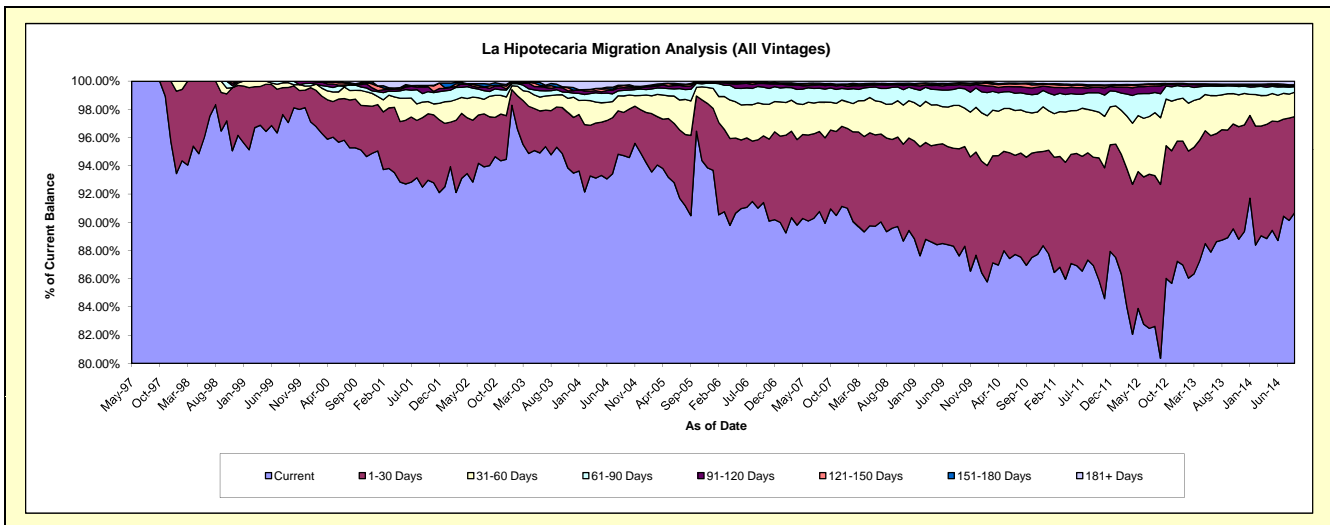
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2014

Current Portfolio Balance	107,436,892.96	157,704,778.91	214,210,526.02	274,180,788.36	282,655,555.57	286,712,850.99	299,063,146.60	324,478,070.14	357,908,315.06	398,682,672.15
	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14
Current	97,194,770.06	143,515,864.95	192,628,061.40	245,612,819.04	247,658,557.75	249,305,603.90	259,988,491.33	260,743,451.74	318,191,013.18	361,544,603.71
1-30 Days	6,112,396.20	7,632,600.41	12,988,470.50	17,240,412.13	21,461,450.78	21,969,174.96	22,957,972.97	39,999,377.30	27,305,303.57	27,113,944.88
31-60 Days	2,625,142.57	4,138,603.55	5,410,216.27	6,909,370.68	8,667,777.94	9,168,782.41	9,855,452.04	15,317,236.27	9,216,583.03	6,904,498.13
61-90 Days	889,230.16	1,827,314.07	1,980,897.54	3,221,942.88	3,490,157.23	3,684,533.84	3,810,308.80	5,515,281.22	2,012,840.44	1,577,638.39
91-120 Days	253,437.81	328,658.31	534,883.45	496,740.88	677,049.49	1,310,478.12	1,149,455.25	1,779,415.03	336,537.78	285,804.44
121-150 Days	138,219.63	95,630.08	140,740.70	184,850.47	306,555.23	728,259.48	356,928.14	324,646.89	42,000.50	117,577.47
151-180 Days	46,274.24	55,770.15	145,891.47	43,560.28	92,241.66	183,442.59	186,524.58	211,456.53	37,297.69	109,530.91
181+ Days	177,422.29	110,337.39	381,364.69	471,092.00	301,765.49	362,575.69	758,013.49	587,205.16	766,738.87	1,029,074.22

Delinquency Status (% of Current Balance)

Current Portfolio Balance	107,436,892.96	157,704,778.91	214,210,526.02	274,180,788.36	282,655,555.57	286,712,850.99	299,063,146.60	324,478,070.14	357,908,315.06	398,682,672.15
	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14
Current	90.47%	91.00%	89.92%	89.58%	87.62%	86.95%	86.93%	80.36%	88.90%	90.68%
1-30 Days	5.69%	4.84%	6.06%	6.29%	7.59%	7.66%	7.68%	12.33%	7.63%	6.80%
31-60 Days	2.44%	2.62%	2.53%	2.52%	3.07%	3.20%	3.30%	4.72%	2.58%	1.73%
61-90 Days	0.83%	1.16%	0.92%	1.18%	1.23%	1.29%	1.27%	1.70%	0.56%	0.40%
91-120 Days	0.24%	0.21%	0.25%	0.18%	0.24%	0.46%	0.38%	0.55%	0.09%	0.07%
121-150 Days	0.13%	0.06%	0.07%	0.07%	0.11%	0.25%	0.12%	0.10%	0.01%	0.03%
151-180 Days	0.04%	0.04%	0.07%	0.02%	0.03%	0.06%	0.06%	0.07%	0.01%	0.03%
181+ Days	0.17%	0.07%	0.18%	0.17%	0.11%	0.13%	0.25%	0.18%	0.21%	0.26%
Current - 90 Days	99.43%	99.63%	99.44%	99.56%	99.51%	99.10%	99.18%	99.11%	99.67%	99.61%
91-180 Days	0.41%	0.30%	0.38%	0.26%	0.38%	0.78%	0.57%	0.71%	0.12%	0.13%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

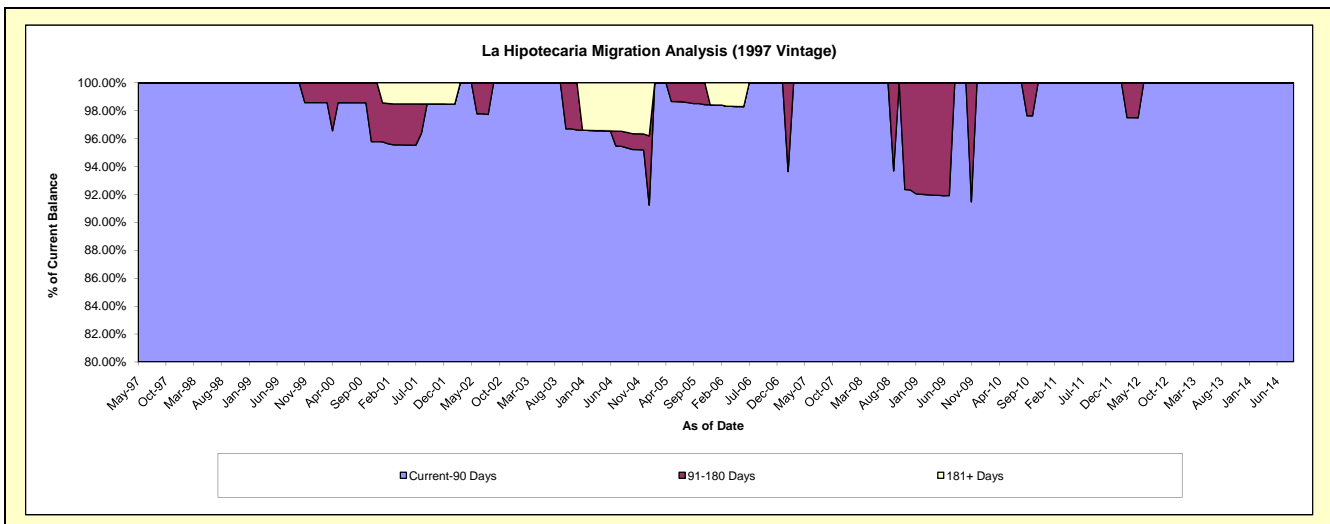
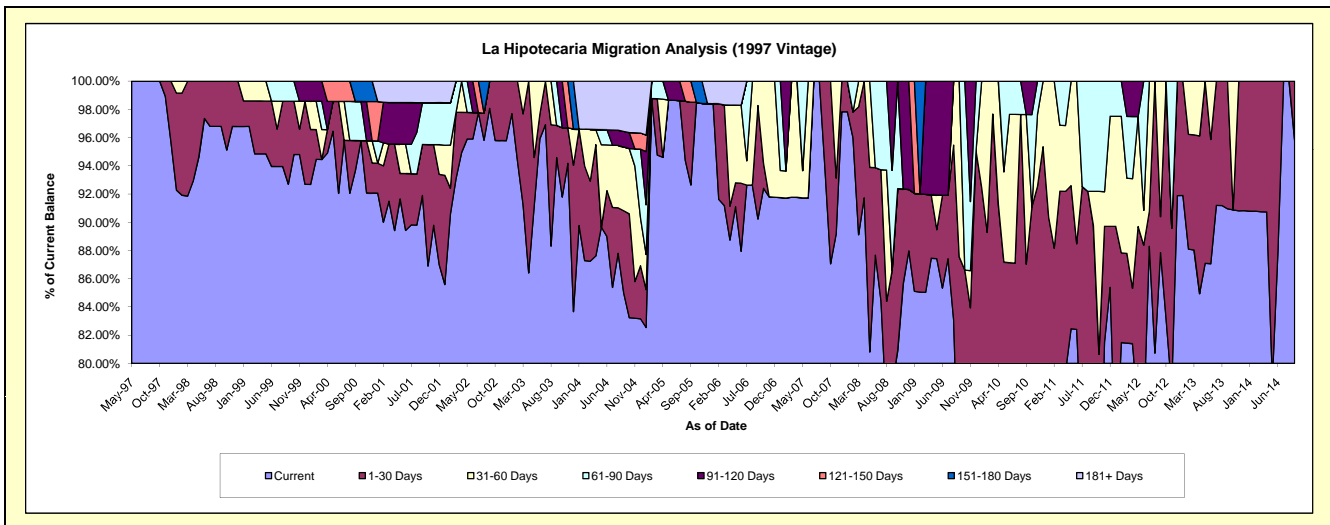
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2014

Current Portfolio Balance	1,007,110.68	853,872.43	724,924.89	624,407.66	540,530.47	464,838.38	418,793.15	372,483.76	277,250.87	250,379.56
	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14
Current	933,010.07	770,449.86	679,690.50	489,597.45	376,893.68	285,335.64	274,858.01	327,242.79	252,166.10	239,883.47
1-30 Days	59,087.50	68,665.35	45,234.39	50,945.75	96,311.71	119,215.23	101,056.94	9,473.70	25,084.77	10,496.09
31-60 Days	-	14,757.22	-	-	67,325.08	49,282.24	10,188.09	35,767.27	-	-
61-90 Days	-	-	-	44,399.99	-	-	-	32,690.11	-	-
91-120 Days	-	-	-	39,464.47	-	11,005.27	-	-	-	-
121-150 Days	15,013.11	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	1,007,110.68	853,872.43	724,924.89	624,407.66	540,530.47	464,838.38	418,793.15	372,483.76	277,250.87	250,379.56
	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14
Current	92.64%	90.23%	93.76%	78.41%	69.73%	61.38%	65.63%	87.85%	90.95%	95.81%
1-30 Days	5.87%	8.04%	6.24%	8.16%	17.82%	25.65%	24.13%	2.54%	9.05%	4.19%
31-60 Days	0.00%	1.73%	0.00%	0.00%	12.46%	10.60%	2.43%	9.60%	0.00%	0.00%
61-90 Days	0.00%	0.00%	0.00%	7.11%	0.00%	0.00%	7.81%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	6.32%	0.00%	2.37%	0.00%	0.00%	0.00%	0.00%
121-150 Days	1.49%	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	98.51%	100.00%	100.00%	93.68%	100.00%	97.63%	100.00%	100.00%	100.00%	100.00%
91-180 Days	1.49%	0.00%	0.00%	6.32%	0.00%	2.37%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

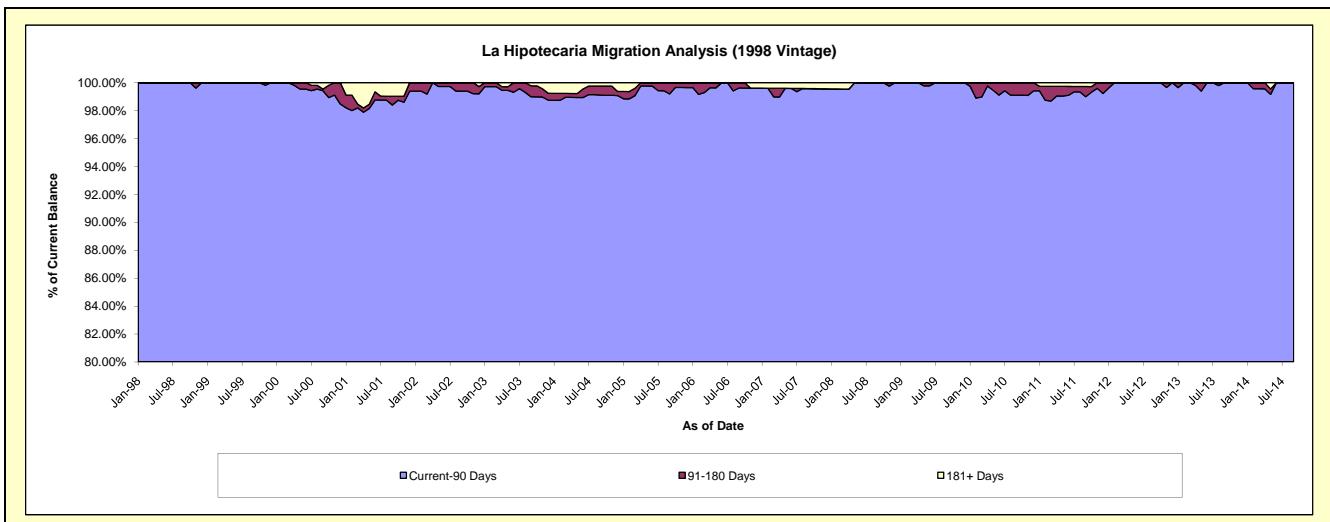
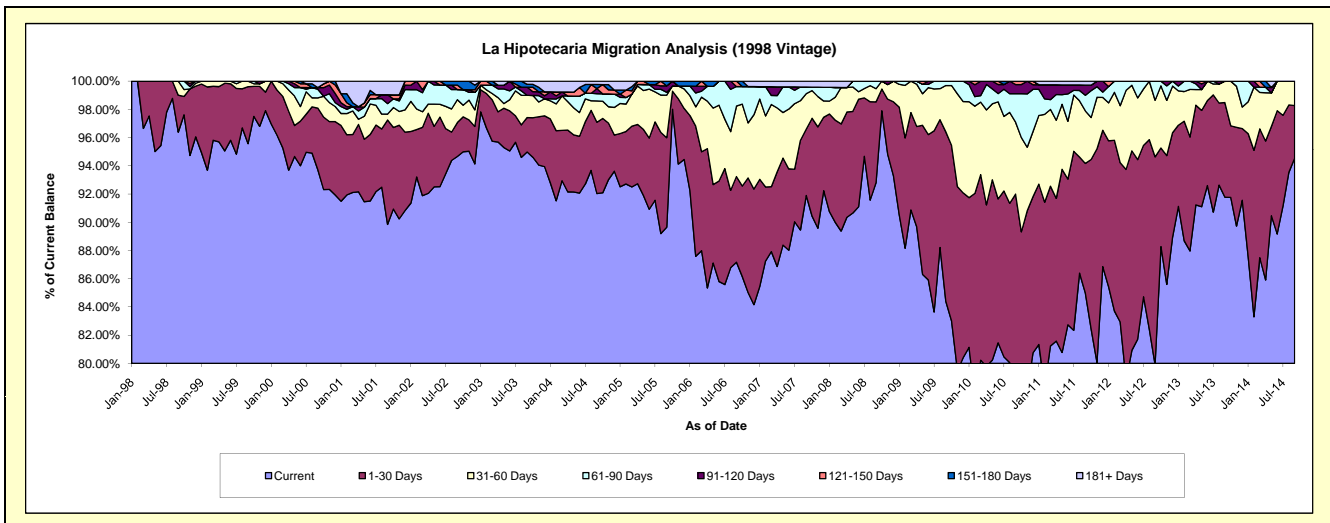
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2014

Current Portfolio Balance	7,856,111.59	6,819,000.60	6,186,727.85	5,394,211.01	4,994,373.83	4,581,819.46	4,058,469.26	3,563,280.20	3,169,942.04	2,734,780.05
	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14
Current	7,042,998.76	5,943,979.86	5,685,355.74	5,006,023.06	4,215,527.50	3,540,951.96	3,449,635.49	2,847,409.58	2,909,331.02	2,585,613.90
1-30 Days	498,338.78	414,069.76	290,408.99	309,063.96	599,599.32	674,146.34	372,223.67	524,853.17	212,622.61	101,919.77
31-60 Days	236,931.99	340,772.52	156,112.29	50,544.43	163,789.20	233,641.18	151,143.92	142,926.62	47,988.41	47,246.38
61-90 Days	15,169.63	94,535.05	29,207.42	28,579.56	15,457.81	92,237.16	44,811.58	48,090.83	-	-
91-120 Days	36,612.85	-	-	-	-	29,743.39	29,555.17	-	-	-
121-150 Days	-	25,643.41	-	-	-	11,099.43	-	-	-	-
151-180 Days	26,059.58	-	-	-	-	-	-	-	-	-
181+ Days	-	-	25,643.41	-	-	-	11,099.43	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,856,111.59	6,819,000.60	6,186,727.85	5,394,211.01	4,994,373.83	4,581,819.46	4,058,469.26	3,563,280.20	3,169,942.04	2,734,780.05
	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14
Current	89.65%	87.17%	91.90%	92.80%	84.41%	77.28%	85.00%	79.91%	91.78%	94.55%
1-30 Days	6.34%	6.07%	4.69%	5.73%	12.01%	14.71%	9.17%	14.73%	6.71%	3.73%
31-60 Days	3.02%	5.00%	2.52%	0.94%	3.28%	5.10%	3.72%	4.01%	1.51%	1.73%
61-90 Days	0.19%	1.39%	0.47%	0.53%	0.31%	2.01%	1.10%	1.35%	0.00%	0.00%
91-120 Days	0.47%	0.00%	0.00%	0.00%	0.00%	0.65%	0.73%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.38%	0.00%	0.00%	0.00%	0.24%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.33%	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	99.20%	99.62%	99.59%	100.00%	100.00%	99.11%	99.00%	100.00%	100.00%	100.00%
91-180 Days	0.80%	0.38%	0.00%	0.00%	0.00%	0.89%	0.73%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

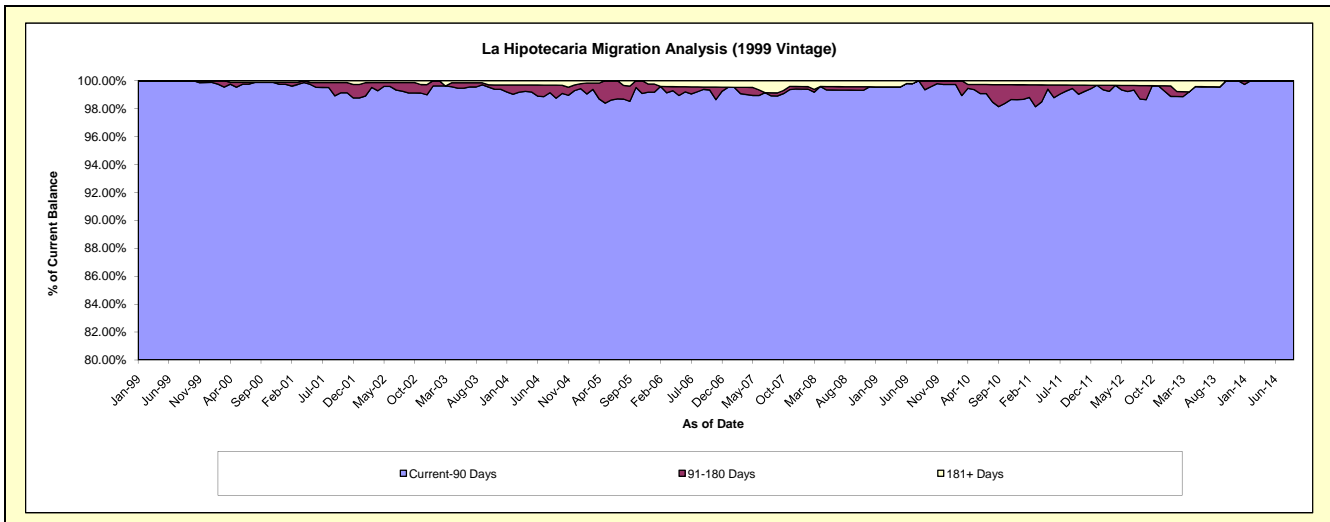
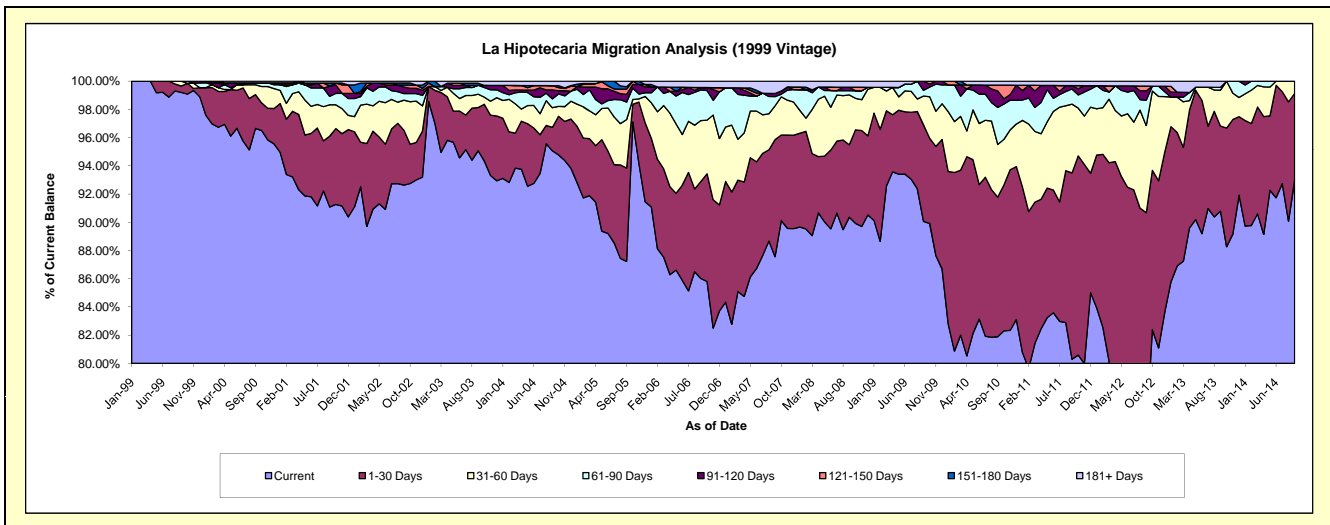
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2014

Current Portfolio Balance	11,458,635.84	9,894,479.85	8,853,799.05	7,893,845.11	7,444,077.46	6,977,997.76	6,206,942.84	5,557,359.41	4,803,501.89	4,250,820.56
	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14
Current	9,995,216.54	8,510,880.85	7,752,753.18	7,132,418.89	6,704,042.42	5,714,473.54	4,983,932.74	4,170,500.93	4,360,902.74	3,953,235.24
1-30 Days	757,568.74	680,211.30	733,536.34	405,409.57	509,090.22	690,110.09	819,337.45	868,900.84	289,886.60	260,703.38
31-60 Days	394,015.36	427,220.69	212,855.77	279,142.02	152,559.53	260,271.18	302,851.63	343,462.51	122,171.02	36,881.94
61-90 Days	142,336.50	214,899.61	57,578.49	23,428.06	30,069.71	183,567.38	66,233.29	99,141.07	9,390.68	-
91-120 Days	62,678.62	16,903.00	19,919.33	19,699.60	48,315.58	80,804.86	15,081.50	37,292.10	-	-
121-150 Days	42,241.02	-	-	-	-	29,264.48	-	18,555.73	-	-
151-180 Days	20,214.66	-	-	-	-	-	-	-	-	-
181+ Days	44,364.40	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	11,458,635.84	9,894,479.85	8,853,799.05	7,893,845.11	7,444,077.46	6,977,997.76	6,206,942.84	5,557,359.41	4,803,501.89	4,250,820.56
	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14
Current	87.23%	86.02%	87.56%	90.35%	90.06%	81.89%	80.30%	75.04%	90.79%	93.00%
1-30 Days	6.61%	6.87%	8.28%	5.14%	6.84%	9.89%	13.20%	15.64%	6.03%	6.13%
31-60 Days	3.44%	4.32%	2.40%	3.54%	2.05%	3.73%	4.88%	6.18%	2.54%	0.87%
61-90 Days	1.24%	2.17%	0.65%	0.30%	0.40%	2.63%	1.07%	1.78%	0.20%	0.00%
91-120 Days	0.55%	0.17%	0.22%	0.25%	0.65%	1.16%	0.24%	0.67%	0.00%	0.00%
121-150 Days	0.37%	0.00%	0.00%	0.00%	0.00%	0.42%	0.00%	0.33%	0.00%	0.00%
151-180 Days	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.39%	0.45%	0.87%	0.43%	0.00%	0.28%	0.31%	0.35%	0.44%	0.00%
Current - 90 Days	98.52%	99.38%	98.90%	99.32%	99.35%	98.14%	99.44%	98.64%	99.56%	100.00%
91-180 Days	1.09%	0.17%	0.22%	0.25%	0.65%	1.58%	0.24%	1.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

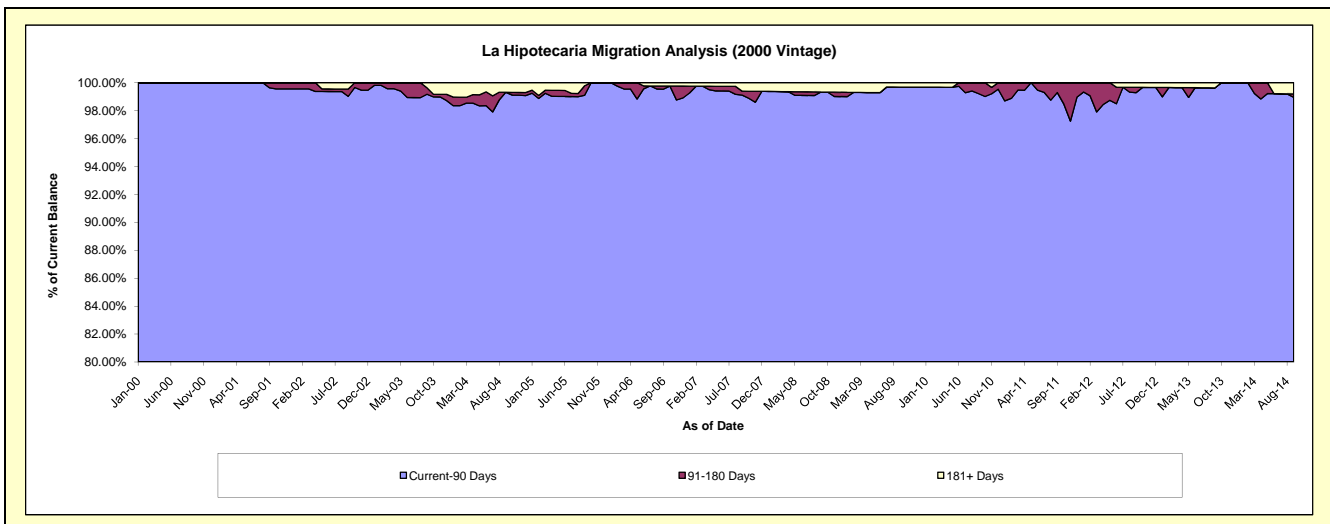
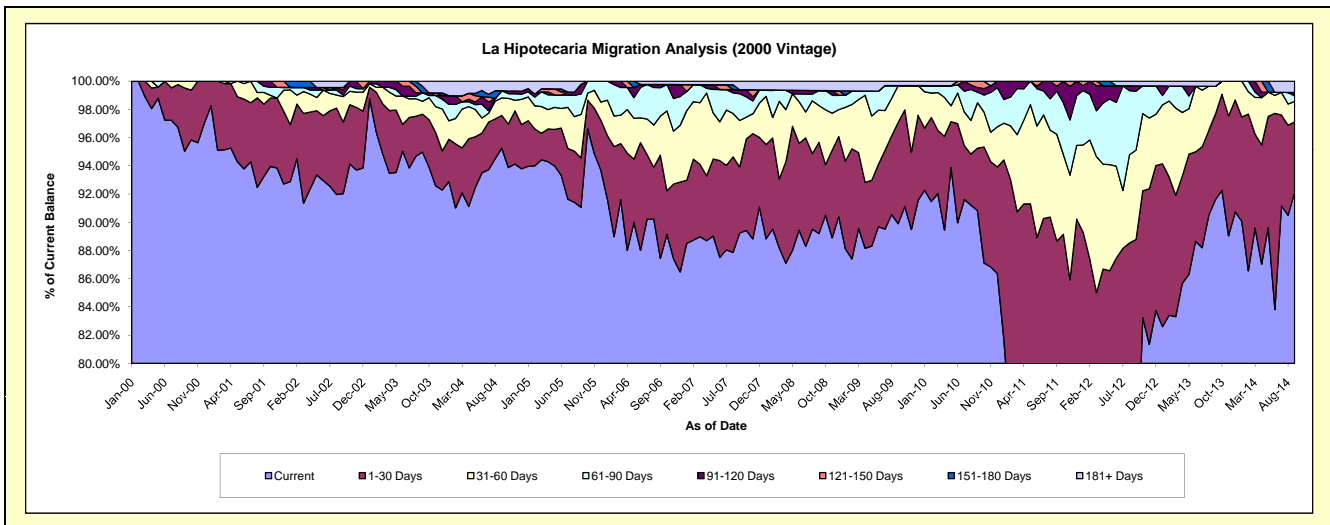
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2014

Current Portfolio Balance	9,233,275.19	8,157,415.42	7,321,421.36	6,652,744.40	6,190,272.78	5,780,244.61	5,319,512.40	4,869,395.57	4,344,489.69	3,871,028.32
	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14
Current	8,407,071.99	7,132,828.81	6,532,943.56	5,934,331.30	5,564,961.39	5,249,535.18	3,818,635.57	3,407,695.68	3,979,282.11	3,566,437.01
1-30 Days	323,639.38	596,085.38	343,691.63	429,859.90	444,354.70	256,310.65	898,169.68	915,237.11	262,873.44	193,118.38
31-60 Days	285,205.16	226,093.89	240,714.30	174,102.20	161,704.71	185,707.32	402,404.71	308,699.44	86,241.72	55,887.99
61-90 Days	134,448.01	164,773.17	139,101.60	70,075.46	-	43,529.84	162,931.70	203,072.99	-	15,340.97
91-120 Days	62,912.13	18,382.19	20,594.73	-	-	18,908.80	18,171.75	18,597.93	-	9,150.57
121-150 Days	-	-	-	-	-	26,252.82	19,198.99	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	19,998.52	19,251.98	44,375.54	44,375.54	19,251.98	-	-	16,092.42	16,092.42	31,093.40

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,233,275.19	8,157,415.42	7,321,421.36	6,652,744.40	6,190,272.78	5,780,244.61	5,319,512.40	4,869,395.57	4,344,489.69	3,871,028.32
	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14
Current	91.05%	87.44%	89.23%	89.20%	89.90%	90.82%	71.79%	69.98%	91.59%	92.13%
1-30 Days	3.51%	7.31%	4.69%	6.46%	7.18%	4.43%	16.88%	18.80%	6.05%	4.99%
31-60 Days	3.09%	2.77%	3.29%	2.62%	2.61%	3.21%	7.56%	6.34%	1.99%	1.44%
61-90 Days	1.46%	2.02%	1.90%	1.05%	0.00%	0.75%	3.06%	4.17%	0.00%	0.40%
91-120 Days	0.68%	0.23%	0.28%	0.00%	0.00%	0.33%	0.34%	0.38%	0.00%	0.24%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.45%	0.36%	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	0.22%	0.24%	0.61%	0.67%	0.31%	0.00%	0.00%	0.33%	0.37%	0.80%
Current - 90 Days	99.10%	99.54%	99.11%	99.33%	99.69%	99.22%	99.30%	99.29%	99.63%	98.96%
91-180 Days	0.68%	0.23%	0.28%	0.00%	0.00%	0.78%	0.70%	0.38%	0.00%	0.24%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

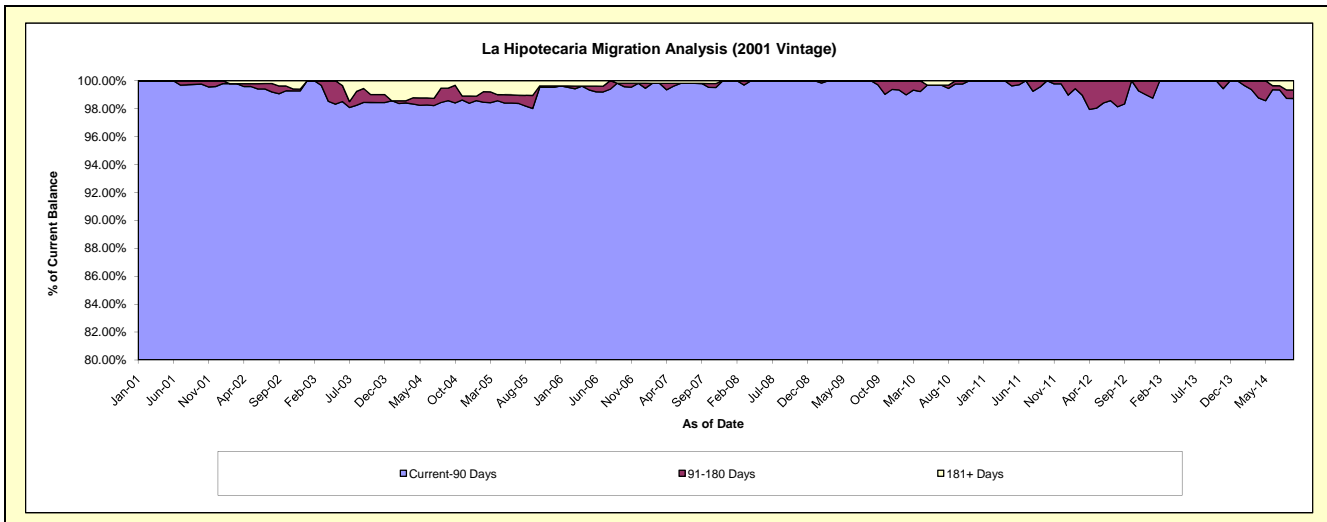
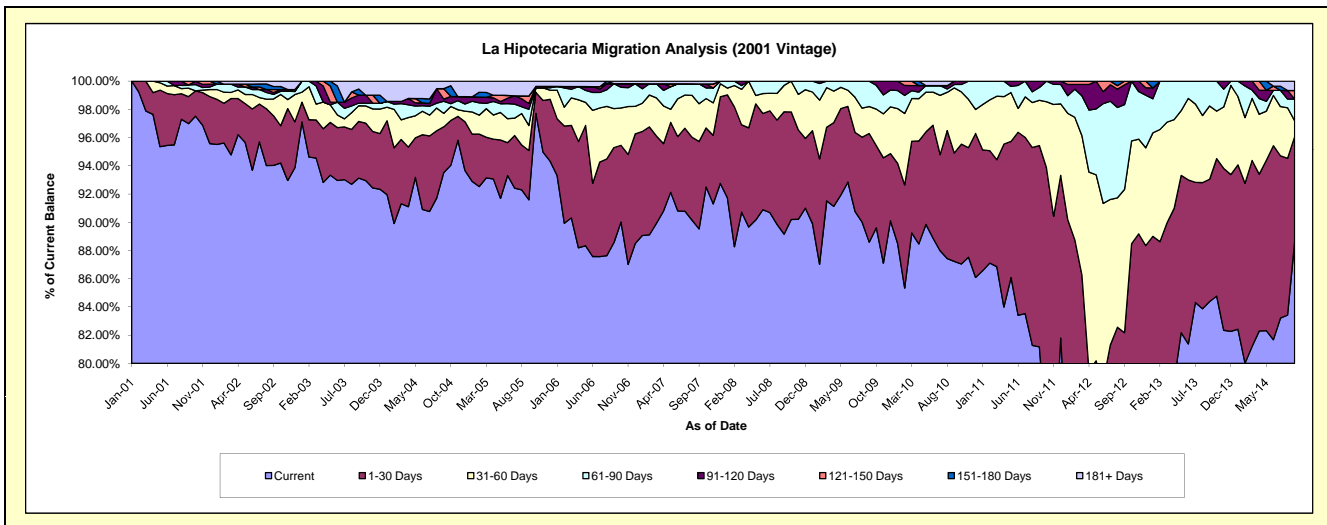
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2014

Current Portfolio Balance	9,235,837.89	8,375,029.78	7,675,479.25	6,954,443.47	6,479,575.45	6,000,933.96	5,606,007.85	5,135,974.31	4,346,301.68	3,951,440.33
	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14
Current	8,459,291.11	7,416,726.96	6,871,900.25	6,200,406.03	5,740,142.32	5,234,354.14	4,550,369.75	3,115,984.86	3,667,441.56	3,503,615.64
1-30 Days	322,547.78	564,156.60	475,137.01	603,336.73	499,002.87	460,761.82	799,667.94	1,104,693.52	376,667.41	292,780.94
31-60 Days	163,887.43	231,424.46	205,727.82	129,894.69	123,800.22	277,432.11	179,890.48	521,382.43	225,866.79	44,132.14
61-90 Days	106,173.66	147,701.17	107,693.58	20,806.02	116,630.04	14,363.78	50,949.65	308,626.65	76,325.92	60,647.43
91-120 Days	37,867.79	-	-	-	-	14,022.11	25,130.03	71,991.84	-	-
121-150 Days	48,299.16	-	-	-	-	-	-	13,295.01	-	23,982.39
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	97,770.96	15,020.59	15,020.59	-	-	-	-	-	-	26,281.79

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,235,837.89	8,375,029.78	7,675,479.25	6,954,443.47	6,479,575.45	6,000,933.96	5,606,007.85	5,135,974.31	4,346,301.68	3,951,440.33
	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14
Current	91.59%	88.56%	89.53%	89.16%	88.59%	87.23%	81.17%	60.67%	84.38%	88.67%
1-30 Days	3.49%	6.74%	6.19%	8.68%	7.70%	7.68%	14.26%	21.51%	8.67%	7.41%
31-60 Days	1.77%	2.76%	2.68%	1.87%	1.91%	4.62%	3.21%	10.15%	5.20%	1.12%
61-90 Days	1.15%	1.76%	1.40%	0.30%	1.80%	0.24%	0.91%	6.01%	1.76%	1.53%
91-120 Days	0.41%	0.00%	0.00%	0.00%	0.00%	0.23%	0.45%	1.40%	0.00%	0.00%
121-150 Days	0.52%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.26%	0.00%	0.61%
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	1.06%	0.18%	0.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.67%
Current - 90 Days	98.01%	99.82%	99.80%	100.00%	100.00%	99.77%	99.55%	98.34%	100.00%	98.73%
91-180 Days	0.93%	0.00%	0.00%	0.00%	0.00%	0.23%	0.45%	1.66%	0.00%	0.61%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

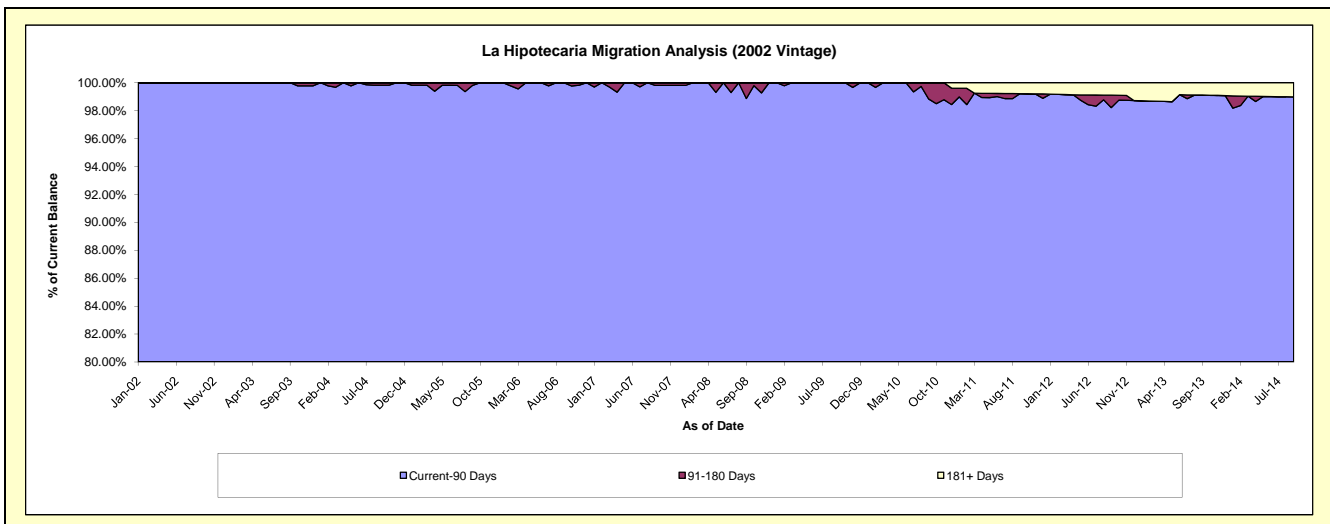
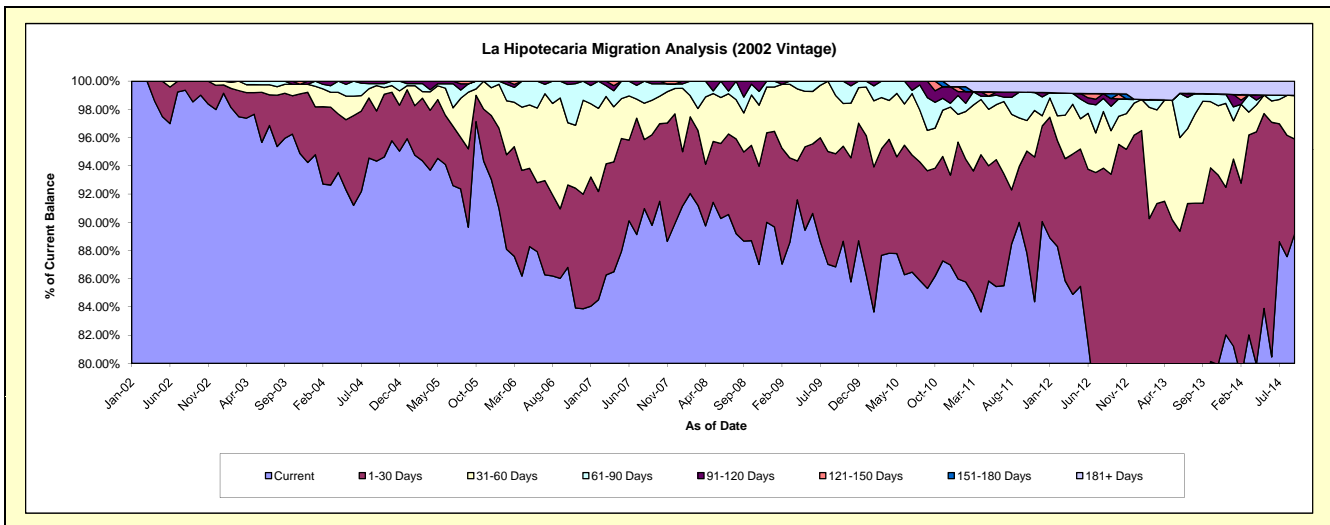
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2014

Current Portfolio Balance	8,733,244.27	7,738,139.77	7,098,742.04	6,513,094.03	6,205,460.88	5,782,315.56	5,305,953.25	4,658,112.81	4,010,439.63	3,471,916.58
	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14
Current	7,829,301.27	6,656,777.39	6,373,695.90	5,774,832.15	5,388,829.17	4,933,194.34	4,774,754.32	3,461,699.65	3,103,932.72	3,096,355.65
1-30 Days	485,181.56	381,402.01	455,694.36	411,564.89	497,761.19	482,113.81	210,429.02	889,292.03	559,548.47	233,281.28
31-60 Days	351,148.99	607,765.28	173,229.39	180,157.95	256,131.78	165,327.86	182,655.71	143,814.06	289,899.32	107,037.96
61-90 Days	50,949.27	92,195.09	82,674.43	73,033.30	62,738.74	133,977.14	96,609.52	80,416.11	21,817.43	-
91-120 Days	-	-	13,447.96	73,505.74	-	67,702.41	-	25,489.26	-	-
121-150 Days	16,663.18	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	15,897.02	-	-
181+ Days	-	-	-	-	-	-	41,504.68	41,504.68	35,241.69	35,241.69

Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,733,244.27	7,738,139.77	7,098,742.04	6,513,094.03	6,205,460.88	5,782,315.56	5,305,953.25	4,658,112.81	4,010,439.63	3,471,916.58
	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14
Current	89.65%	86.03%	89.79%	88.66%	86.84%	85.32%	89.99%	74.32%	77.40%	89.18%
1-30 Days	5.56%	4.93%	6.42%	6.32%	8.02%	8.34%	3.97%	19.09%	13.95%	6.72%
31-60 Days	4.02%	7.85%	2.44%	2.77%	4.13%	2.86%	3.44%	3.09%	7.23%	3.08%
61-90 Days	0.58%	1.19%	1.16%	1.12%	1.01%	2.32%	1.82%	1.73%	0.54%	0.00%
91-120 Days	0.00%	0.00%	0.19%	1.13%	0.00%	1.17%	0.00%	0.55%	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%	0.34%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.78%	0.89%	0.88%	1.02%
Current - 90 Days	99.81%	100.00%	99.81%	98.87%	100.00%	98.83%	99.22%	98.22%	99.12%	98.98%
91-180 Days	0.19%	0.00%	0.19%	1.13%	0.00%	1.17%	0.00%	0.89%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

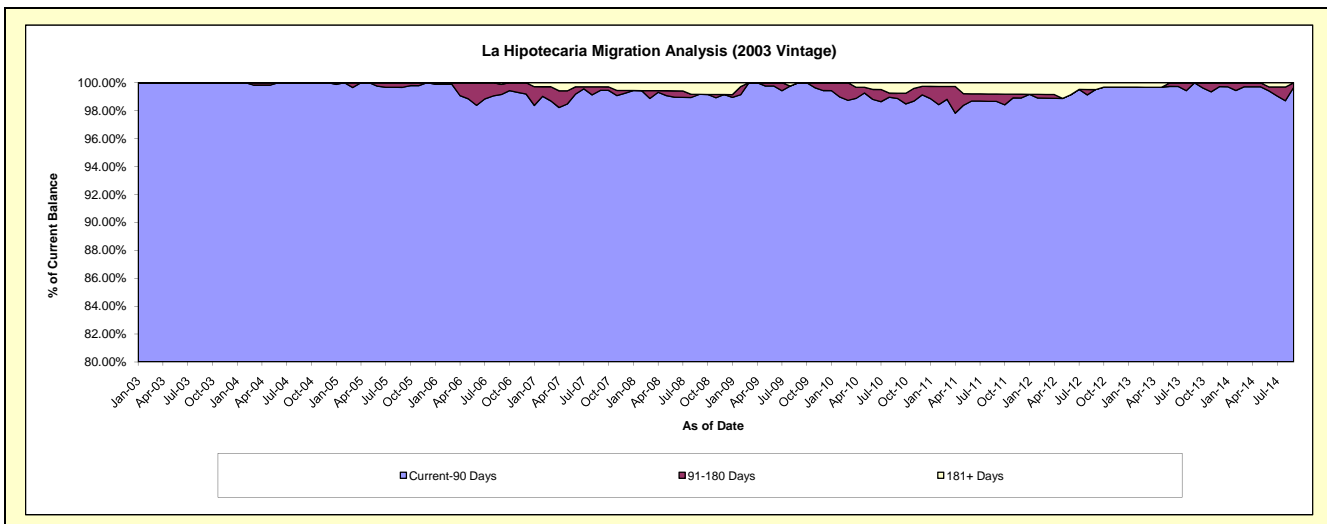
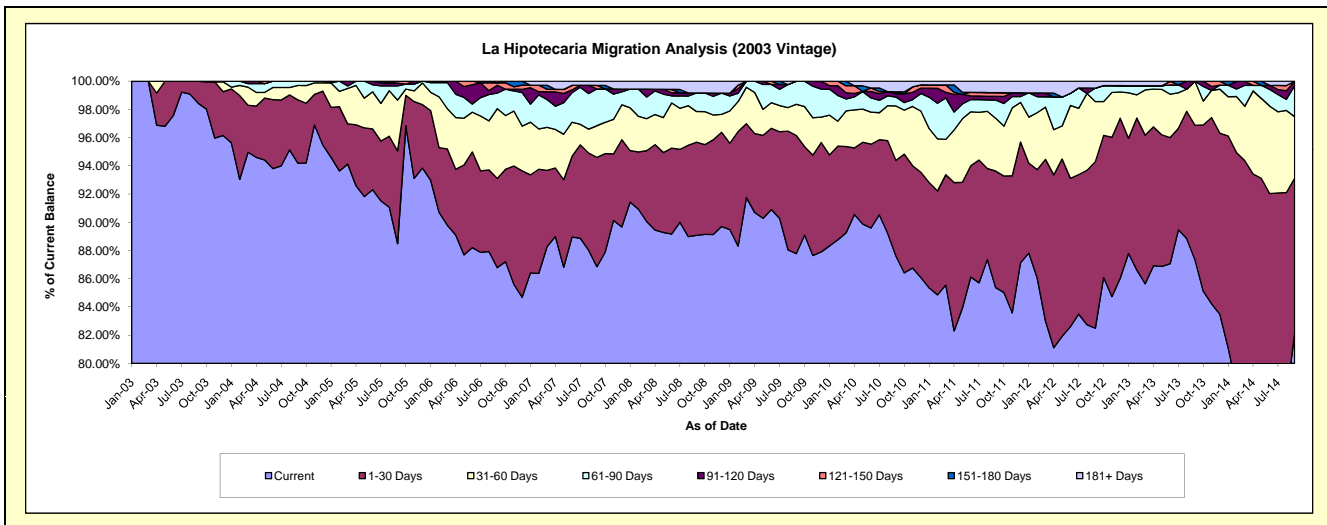
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2014

Current Portfolio Balance	12,723,844.49	11,956,322.68	10,885,302.77	9,953,884.60	9,394,743.79	8,759,796.00	8,105,346.11	7,432,811.30	6,781,734.71	5,963,458.46
	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14
Current	11,258,322.12	10,376,866.68	9,454,064.12	8,866,245.25	8,246,490.13	7,673,747.78	6,919,545.72	6,131,432.68	5,923,016.76	4,897,357.25
1-30 Days	836,849.14	755,495.13	843,428.49	657,507.15	786,708.26	594,245.84	669,548.56	877,451.29	646,769.61	655,978.12
31-60 Days	458,640.17	591,141.33	243,803.27	215,951.59	207,555.87	337,932.36	303,525.56	316,776.32	211,372.95	260,107.28
61-90 Days	127,712.87	131,712.90	284,500.67	131,020.65	153,989.53	55,252.01	104,162.48	70,454.21	-	130,678.50
91-120 Days	26,317.03	66,389.35	-	-	-	20,174.07	21,364.85	-	-	18,761.92
121-150 Days	16,003.16	20,438.95	27,170.34	-	-	12,596.69	21,390.26	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	14,278.34	32,335.88	83,159.96	-	65,847.25	65,808.68	36,696.80	575.39	575.39

Delinquency Status (% of Current Balance)

Current Portfolio Balance	12,723,844.49	11,956,322.68	10,885,302.77	9,953,884.60	9,394,743.79	8,759,796.00	8,105,346.11	7,432,811.30	6,781,734.71	5,963,458.46
	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14
Current	88.48%	86.79%	86.85%	89.07%	87.78%	87.60%	85.37%	82.49%	87.34%	82.12%
1-30 Days	6.58%	6.32%	7.75%	6.61%	8.37%	6.78%	8.26%	11.81%	9.54%	11.00%
31-60 Days	3.60%	4.94%	2.24%	2.17%	2.21%	3.86%	3.74%	4.26%	3.12%	4.36%
61-90 Days	1.00%	1.10%	2.61%	1.32%	1.64%	0.63%	1.29%	0.95%	0.00%	2.19%
91-120 Days	0.21%	0.56%	0.00%	0.00%	0.00%	0.23%	0.26%	0.00%	0.00%	0.31%
121-150 Days	0.13%	0.17%	0.25%	0.00%	0.00%	0.14%	0.26%	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%	0.12%	0.30%	0.84%	0.00%	0.75%	0.81%	0.49%	0.01%	0.01%
Current - 90 Days	99.67%	99.15%	99.45%	99.16%	100.00%	98.87%	98.66%	99.51%	99.99%	99.68%
91-180 Days	0.33%	0.73%	0.25%	0.00%	0.00%	0.37%	0.53%	0.00%	0.00%	0.31%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

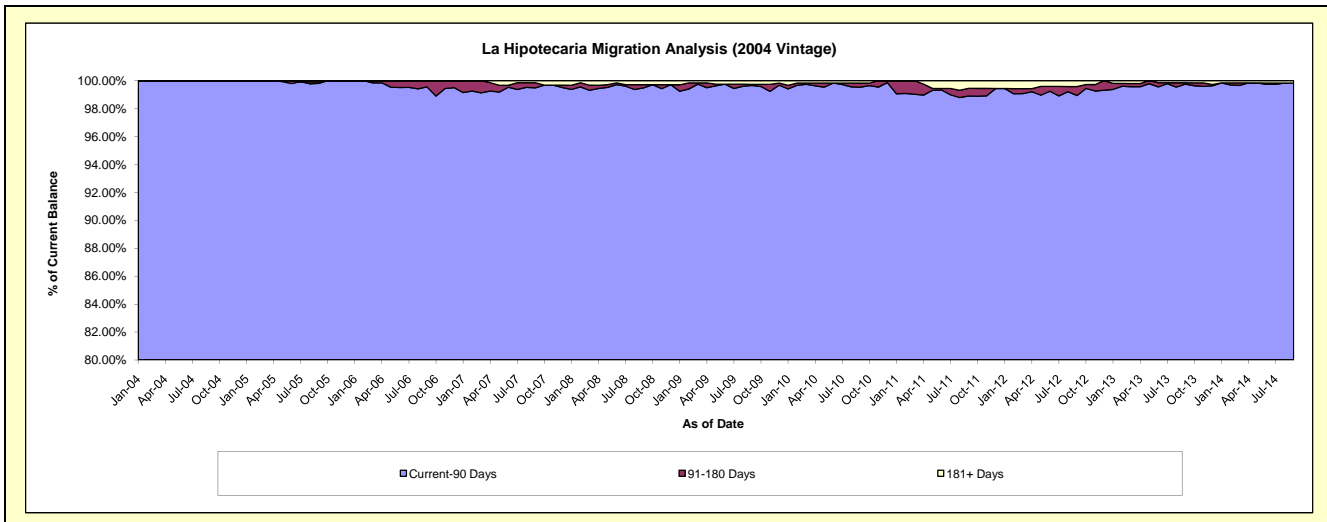
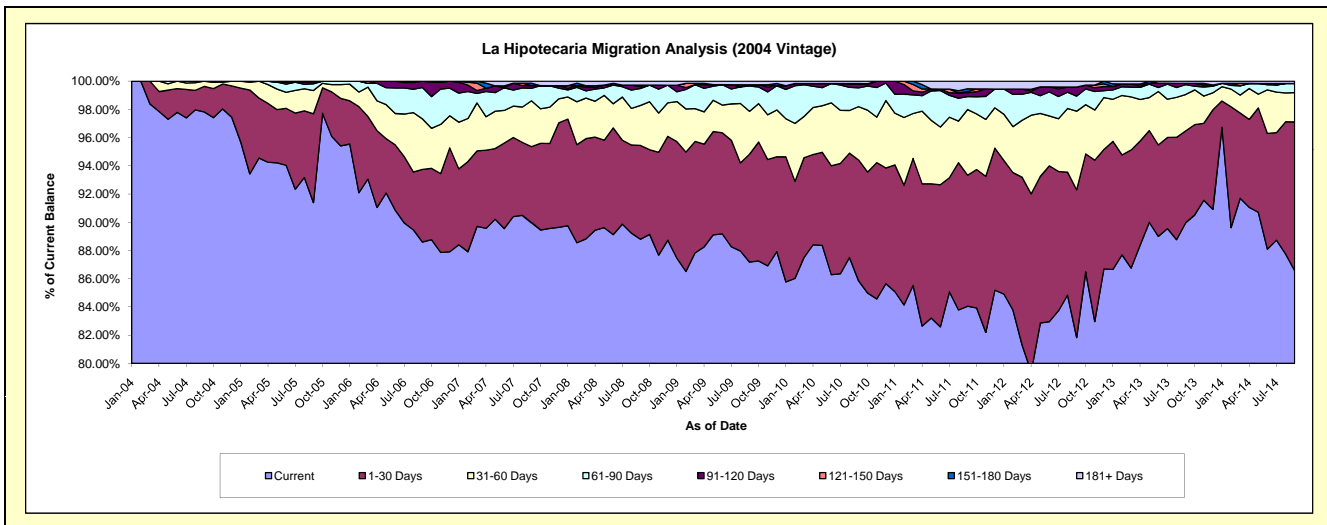
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2014

Current Portfolio Balance	22,071,013.95	20,822,792.19	19,420,664.05	17,939,782.59	17,092,498.36	15,983,431.46	14,808,810.53	13,496,247.99	12,055,163.89	10,825,135.87
	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14
Current	20,172,008.92	18,448,117.92	17,473,885.20	15,930,949.23	14,901,419.05	13,721,712.31	12,446,604.03	11,044,475.00	10,845,550.94	9,371,366.16
1-30 Days	1,389,505.29	1,072,953.32	1,045,940.64	1,191,586.88	1,307,370.54	1,369,353.17	1,374,823.77	1,413,105.63	784,091.84	1,140,693.52
31-60 Days	364,034.78	744,919.57	630,870.75	508,775.43	518,113.99	604,076.14	689,466.88	751,092.56	311,592.78	224,899.45
61-90 Days	103,127.16	463,860.24	171,129.89	216,427.64	306,965.79	213,729.21	136,421.31	144,426.09	84,638.59	70,078.38
91-120 Days	27,049.39	92,110.10	37,361.56	21,479.32	15,293.29	47,167.66	41,484.99	86,554.83	11,191.38	-
121-150 Days	-	831.04	-	19,862.81	-	-	-	12,085.76	-	-
151-180 Days	-	-	34,083.04	-	-	-	-	27,826.28	-	-
181+ Days	15,288.41	-	27,392.97	50,701.28	43,335.70	27,392.97	80,097.51	56,593.88	18,098.36	18,098.36

Delinquency Status (% of Current Balance)

Current Portfolio Balance	22,071,013.95	20,822,792.19	19,420,664.05	17,939,782.59	17,092,498.36	15,983,431.46	14,808,810.53	13,496,247.99	12,055,163.89	10,825,135.87
	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14
Current	91.40%	88.60%	89.98%	88.80%	87.18%	85.85%	84.05%	81.83%	89.97%	86.57%
1-30 Days	6.30%	5.15%	5.39%	6.64%	7.65%	8.57%	9.28%	10.47%	6.50%	10.54%
31-60 Days	1.65%	3.58%	3.25%	2.84%	3.03%	3.78%	4.66%	5.57%	2.58%	2.08%
61-90 Days	0.47%	2.23%	0.88%	1.21%	1.80%	1.34%	0.92%	1.07%	0.70%	0.65%
91-120 Days	0.12%	0.44%	0.19%	0.12%	0.09%	0.30%	0.28%	0.64%	0.09%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.11%	0.00%	0.00%	0.08%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.18%	0.00%	0.00%	0.00%	0.19%	0.00%	0.00%	0.00%
181+ Days	0.07%	0.00%	0.14%	0.28%	0.25%	0.17%	0.54%	0.42%	0.15%	0.17%
Current - 90 Days	99.81%	99.55%	99.49%	99.49%	99.66%	99.53%	98.91%	98.94%	99.76%	99.83%
91-180 Days	0.12%	0.45%	0.37%	0.23%	0.09%	0.30%	0.55%	0.64%	0.09%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

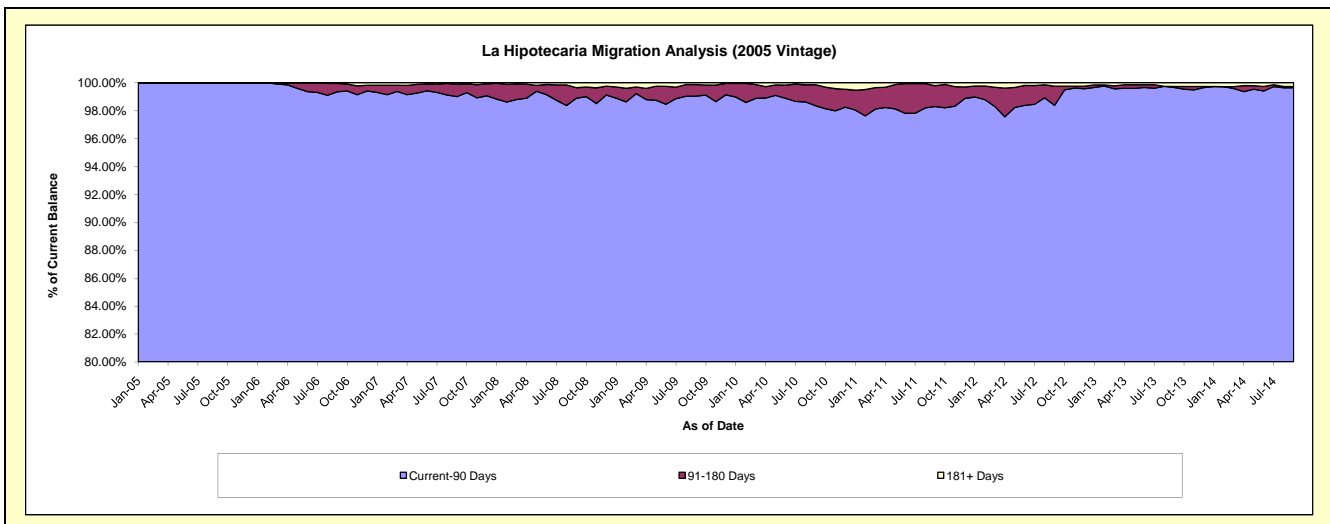
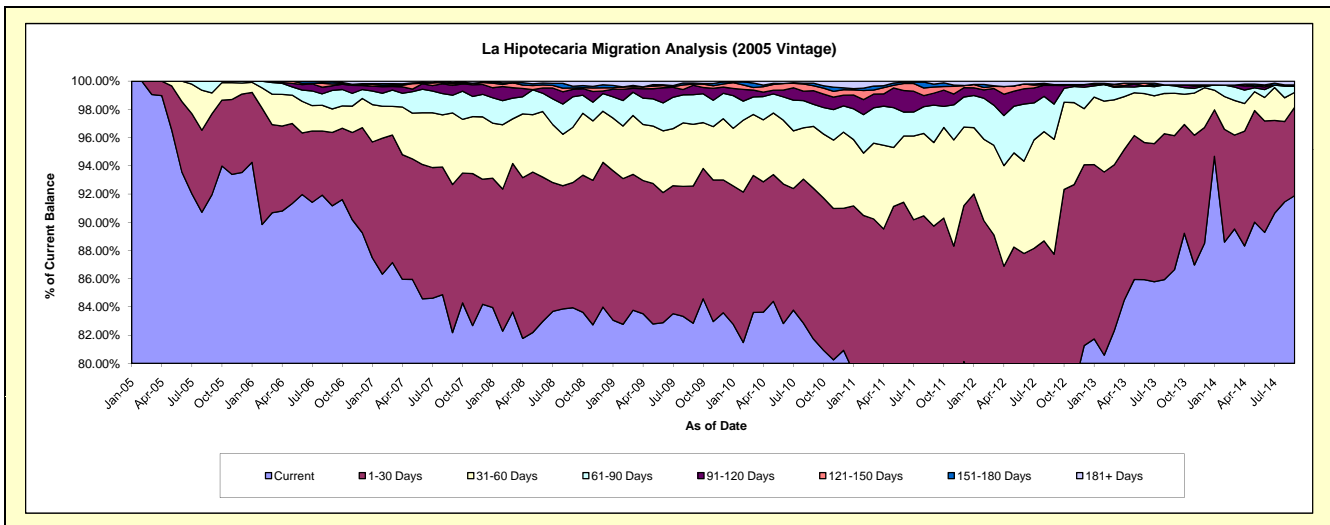
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2014

Current Portfolio Balance	25,117,819.06	37,451,651.74	35,723,602.37	33,077,720.24	31,415,161.36	29,593,785.60	27,348,426.95	24,778,873.71	22,646,344.07	20,591,442.76
	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14
Current	23,097,549.28	34,145,090.60	29,359,313.12	27,767,222.05	26,025,460.90	24,186,668.47	20,991,711.42	17,597,935.70	19,618,897.99	18,920,872.50
1-30 Days	1,439,678.03	1,944,759.90	3,747,563.99	2,933,868.29	3,055,378.06	3,160,359.69	3,546,975.15	4,143,374.82	2,152,877.70	1,290,025.23
31-60 Days	371,278.69	623,920.09	1,813,560.73	1,295,043.86	1,373,659.88	1,300,292.84	1,619,647.74	2,017,026.20	681,544.62	216,198.58
61-90 Days	209,313.06	494,838.17	447,247.76	716,211.00	660,434.68	460,361.00	725,745.19	618,612.89	116,803.95	89,569.03
91-120 Days	-	121,134.07	246,631.47	170,536.64	208,141.32	287,072.97	231,926.60	327,917.53	16,183.25	-
121-150 Days	-	48,716.68	43,053.57	34,914.52	24,927.98	104,856.54	118,492.25	13,951.06	-	19,424.85
151-180 Days	-	55,770.15	27,399.15	42,561.92	24,796.26	51,006.36	55,217.42	-	-	-
181+ Days	-	17,422.08	38,832.58	117,361.96	42,362.28	43,167.73	58,711.18	60,055.51	60,036.56	55,352.57

Delinquency Status (% of Current Balance)

Current Portfolio Balance	25,117,819.06	37,451,651.74	35,723,602.37	33,077,720.24	31,415,161.36	29,593,785.60	27,348,426.95	24,778,873.71	22,646,344.07	20,591,442.76
	Sep-05	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14
Current	91.96%	91.17%	82.18%	83.95%	82.84%	81.73%	76.76%	71.02%	86.63%	91.89%
1-30 Days	5.73%	5.19%	10.49%	8.87%	9.73%	10.68%	12.97%	16.72%	9.51%	6.26%
31-60 Days	1.48%	1.67%	5.08%	3.92%	4.37%	4.39%	5.92%	8.14%	3.01%	1.05%
61-90 Days	0.83%	1.32%	1.25%	2.17%	2.10%	1.56%	2.65%	2.50%	0.52%	0.43%
91-120 Days	0.00%	0.32%	0.69%	0.52%	0.66%	0.97%	0.85%	1.32%	0.07%	0.00%
121-150 Days	0.00%	0.13%	0.12%	0.11%	0.08%	0.35%	0.43%	0.06%	0.00%	0.09%
151-180 Days	0.00%	0.15%	0.08%	0.13%	0.08%	0.17%	0.20%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.05%	0.11%	0.35%	0.13%	0.15%	0.21%	0.24%	0.27%	0.27%
Current - 90 Days	100.00%	99.35%	99.00%	98.90%	99.04%	98.36%	98.30%	98.38%	99.86%	99.64%
91-180 Days	0.00%	0.60%	0.89%	0.75%	0.82%	1.50%	1.48%	1.38%	0.07%	0.09%



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

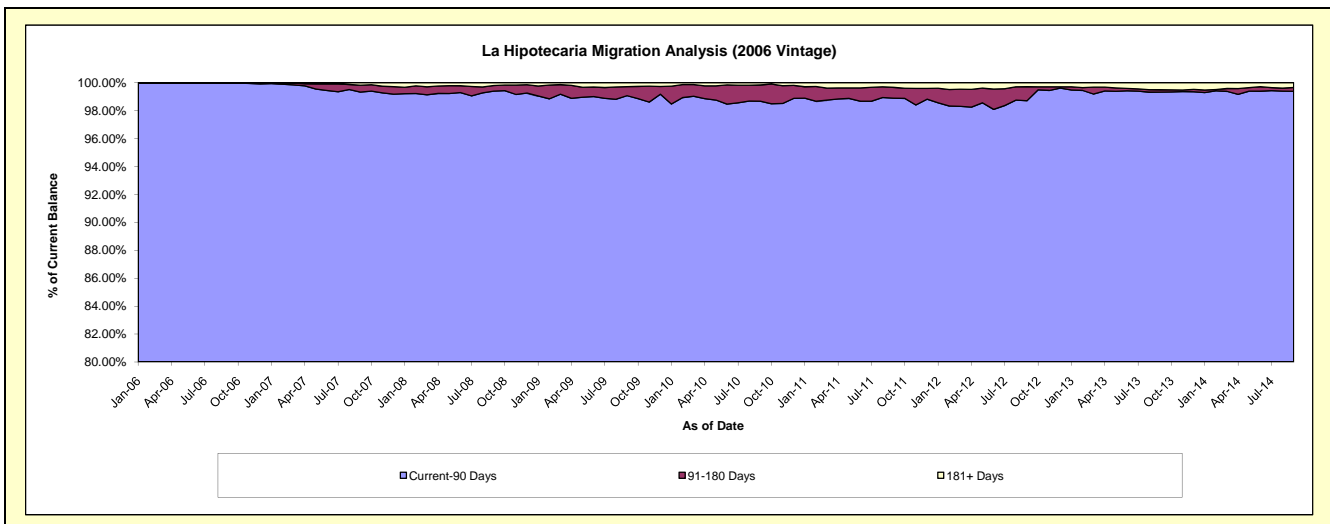
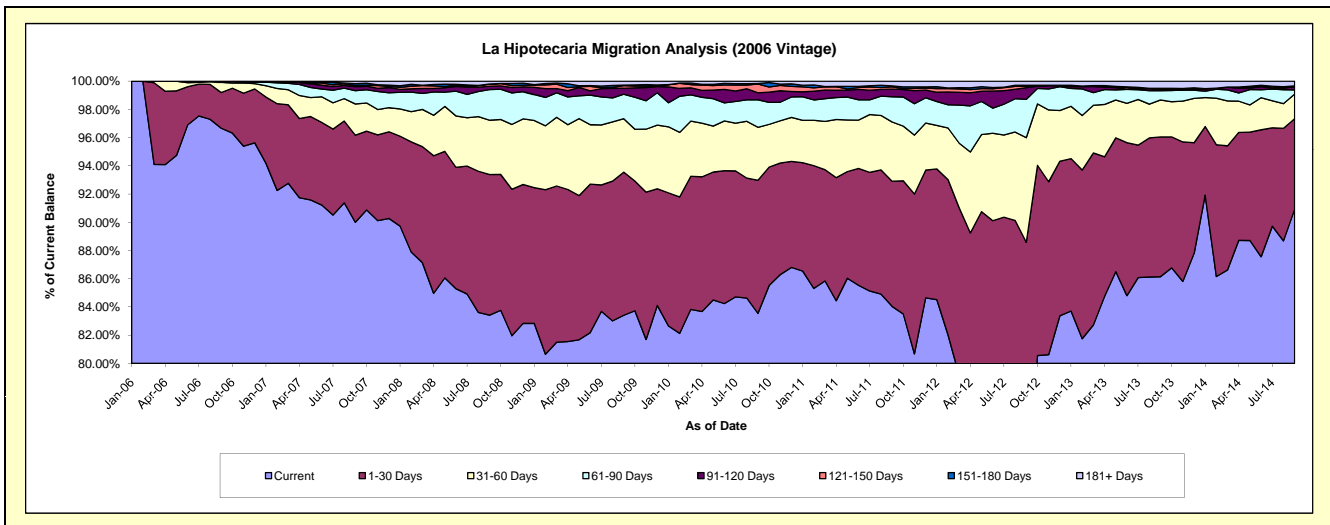
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2014

Current Portfolio Balance	-	45,636,074.45	60,571,745.42	56,964,019.12	54,085,092.55	51,171,145.90	47,927,336.65	44,231,586.01	39,811,687.12	35,920,254.12
	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	
Current	44,114,146.02	54,516,962.86	47,519,483.35	45,114,638.20	42,752,782.93	40,277,834.43	30,913,425.42	34,295,149.05	32,660,687.35	
1-30 Days	1,154,801.66	3,735,664.02	5,675,884.52	5,483,524.94	4,825,621.87	4,251,358.14	8,264,916.16	3,944,212.24	2,305,442.56	
31-60 Days	330,588.50	1,340,685.30	2,193,020.64	2,048,141.72	1,920,781.18	2,012,197.25	3,281,668.64	1,042,988.83	626,148.70	
61-90 Days	22,798.67	572,401.35	1,234,116.87	936,669.66	994,809.80	858,169.61	1,200,881.62	260,776.74	107,661.44	
91-120 Days	13,739.60	172,665.81	135,359.96	229,876.62	258,112.55	256,674.93	369,531.61	36,656.36	80,051.56	
121-150 Days	-	51,252.17	89,427.37	104,115.41	317,946.95	78,234.49	36,308.74	30,772.11	14,300.08	
151-180 Days	-	74,778.80	-	14,794.87	19,125.68	33,543.15	38,234.36	-	3,949.76	
181+ Days	-	107,335.11	116,726.41	153,331.13	81,964.94	159,324.65	126,619.46	201,131.79	122,012.67	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	45,636,074.45	60,571,745.42	56,964,019.12	54,085,092.55	51,171,145.90	47,927,336.65	44,231,586.01	39,811,687.12	35,920,254.12
	Sep-06	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	
Current	96.67%	90.00%	83.42%	83.41%	83.55%	84.04%	69.89%	86.14%	90.93%	
1-30 Days	2.53%	6.17%	9.96%	10.14%	9.43%	8.87%	18.69%	9.91%	6.42%	
31-60 Days	0.72%	2.21%	3.85%	3.79%	3.75%	4.20%	7.42%	2.62%	1.74%	
61-90 Days	0.05%	0.84%	2.17%	1.73%	1.94%	1.79%	2.71%	0.66%	0.30%	
91-120 Days	0.03%	0.29%	0.24%	0.43%	0.50%	0.54%	0.84%	0.08%	0.22%	
121-150 Days	0.00%	0.08%	0.16%	0.19%	0.62%	0.16%	0.08%	0.08%	0.04%	
151-180 Days	0.00%	0.12%	0.00%	0.03%	0.04%	0.07%	0.09%	0.00%	0.01%	
181+ Days	0.00%	0.18%	0.20%	0.28%	0.16%	0.33%	0.29%	0.51%	0.34%	
Current - 90 Days	99.97%	99.33%	99.40%	99.07%	98.68%	98.90%	98.71%	99.33%	99.39%	
91-180 Days	0.03%	0.49%	0.39%	0.64%	1.16%	0.77%	1.00%	0.17%	0.27%	



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

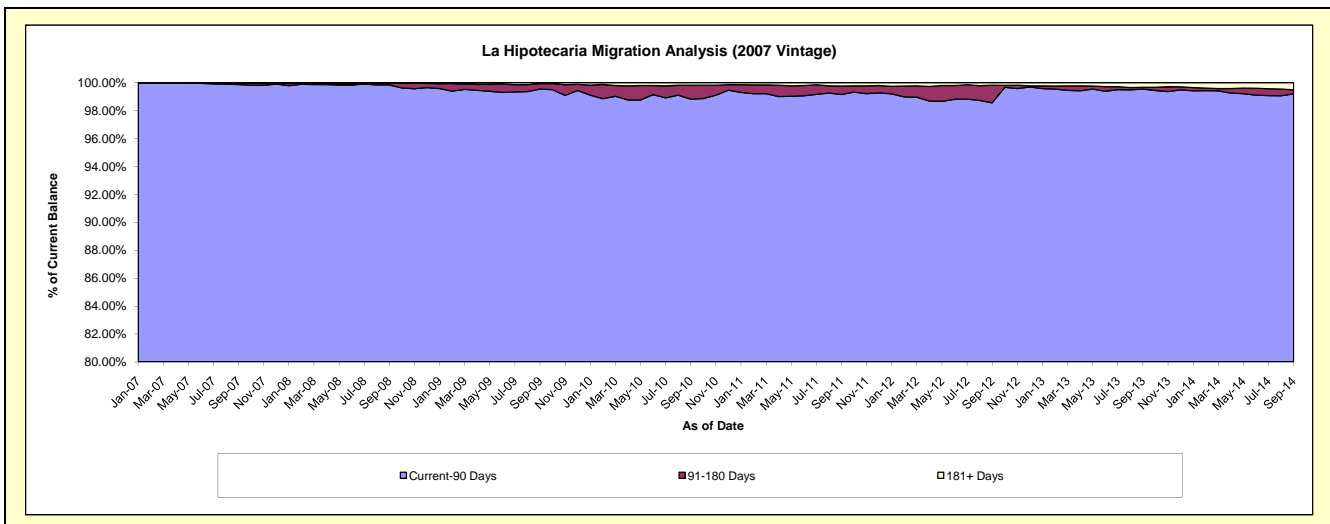
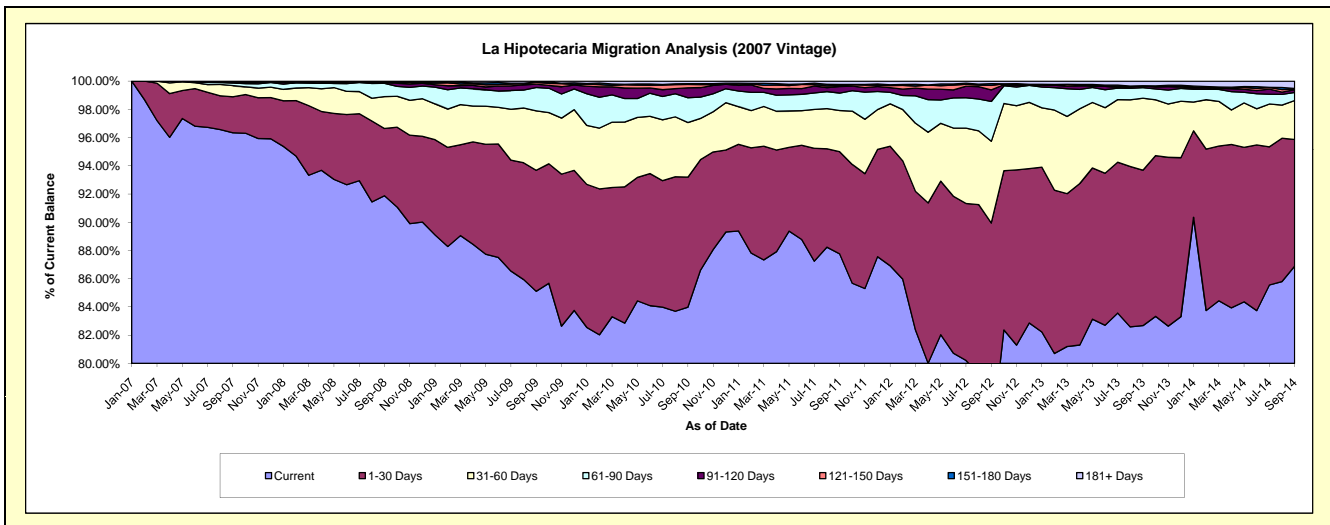
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2014

Current Portfolio Balance	-	-	49,748,116.97	68,497,241.50	66,161,151.49	63,013,889.25	58,451,749.26	54,327,192.33	49,346,837.33	44,761,115.19
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14		
Current	47,927,496.97	62,935,534.86	56,309,394.38	52,921,978.49	51,302,363.58	40,423,905.33	40,798,768.24	38,893,520.12		
1-30 Days	1,272,170.64	3,264,666.26	5,674,735.00	5,806,647.39	4,231,247.59	8,442,153.31	5,435,857.23	4,015,558.03		
31-60 Days	392,656.65	1,546,136.89	2,786,163.74	2,436,668.77	1,702,130.86	3,146,355.97	2,518,161.09	1,237,906.49		
61-90 Days	89,362.35	647,544.33	1,091,508.58	1,108,195.78	725,241.33	1,535,120.37	370,321.86	258,088.24		
91-120 Days	24,262.59	36,695.15	158,544.58	443,985.03	269,756.98	445,021.56	60,913.57	84,480.17		
121-150 Days	19,264.62	40,645.77	84,413.84	152,298.49	46,054.96	170,796.38	-	15,482.70		
151-180 Days	9,630.48	998.36	12,906.97	33,993.83	36,931.35	67,939.11	414.20	27,147.63		
181+ Days	13,272.67	25,019.88	43,484.40	110,121.47	138,022.61	95,900.30	162,401.14	228,931.81		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	49,748,116.97	68,497,241.50	66,161,151.49	63,013,889.25	58,451,749.26	54,327,192.33	49,346,837.33	44,761,115.19
	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14		
Current	96.34%	91.89%	85.11%	83.98%	87.77%	74.41%	82.68%	86.89%		
1-30 Days	2.56%	4.77%	8.58%	9.21%	7.24%	15.54%	11.02%	8.97%		
31-60 Days	0.79%	2.26%	4.21%	3.87%	2.91%	5.79%	5.10%	2.77%		
61-90 Days	0.18%	0.95%	1.65%	1.76%	1.24%	2.83%	0.75%	0.58%		
91-120 Days	0.05%	0.05%	0.24%	0.70%	0.46%	0.82%	0.12%	0.19%		
121-150 Days	0.04%	0.06%	0.13%	0.24%	0.08%	0.31%	0.00%	0.03%		
151-180 Days	0.02%	0.00%	0.02%	0.05%	0.06%	0.13%	0.00%	0.06%		
181+ Days	0.03%	0.04%	0.07%	0.17%	0.24%	0.18%	0.33%	0.51%		
Current - 90 Days	99.87%	99.85%	99.55%	98.83%	99.16%	98.56%	99.55%	99.20%		
91-180 Days	0.11%	0.11%	0.39%	1.00%	0.60%	1.26%	0.12%	0.28%		



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

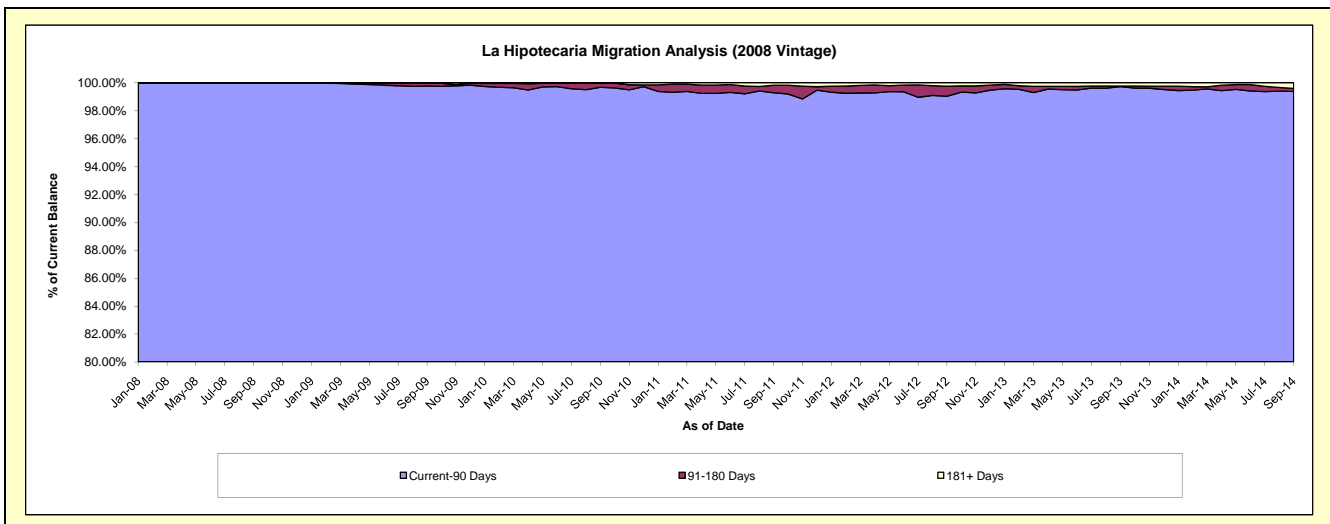
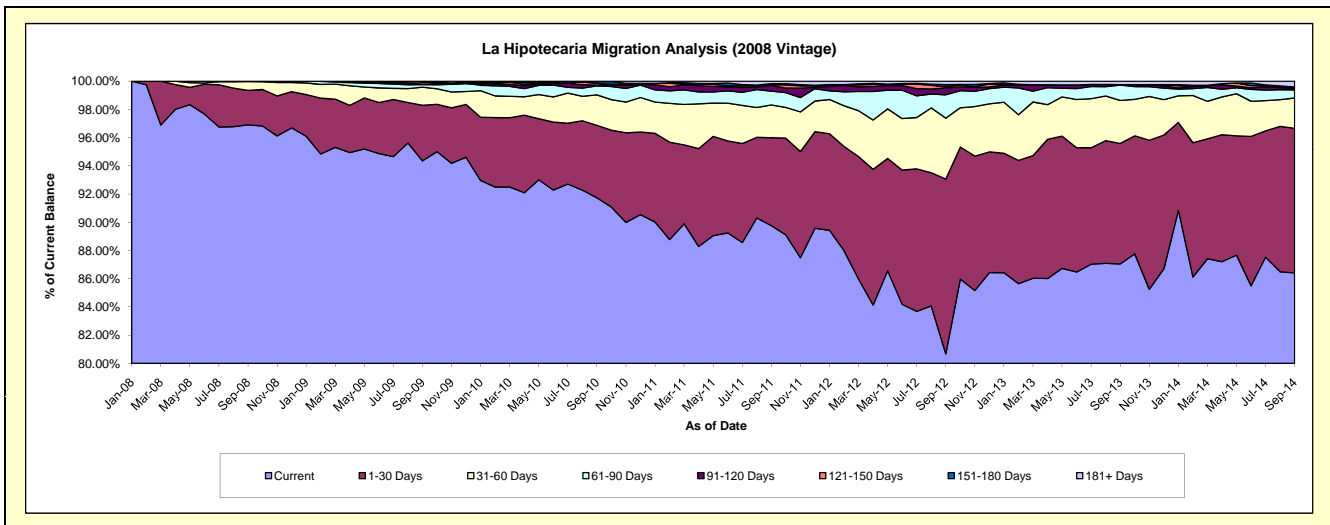
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2014

Current Portfolio Balance	-	-	-	53,715,394.63	62,921,874.77	60,467,411.37	57,158,862.15	53,639,245.04	48,729,726.08	44,195,146.32
	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14			
Current	52,055,775.42	59,368,541.00	55,472,191.92	51,309,034.27	43,273,755.26	42,418,953.64	38,188,286.30			
1-30 Days	1,306,718.23	2,479,089.20	3,102,915.93	3,558,429.98	6,644,460.47	4,158,296.03	4,532,392.29			
31-60 Days	336,600.98	808,832.22	1,308,177.88	1,330,792.20	2,314,178.05	1,485,358.29	948,058.21			
61-90 Days	16,300.00	115,692.69	384,510.74	552,990.32	889,995.15	531,917.42	251,347.26			
91-120 Days	-	16,878.10	31,779.00	240,308.45	259,730.51	18,331.86	45,517.27			
121-150 Days	-	93,098.00	73,944.08	30,538.94	37,768.71	-	27,720.75			
151-180 Days	-	39,743.56	79,316.72	33,006.38	85,121.01	-	19,263.74			
181+ Days	-	-	14,575.10	103,761.61	134,235.88	116,868.84	182,560.50			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	53,715,394.63	62,921,874.77	60,467,411.37	57,158,862.15	53,639,245.04	48,729,726.08	44,195,146.32
	Sep-08	Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14			
Current	96.91%	94.35%	91.74%	89.77%	80.68%	87.05%	86.41%			
1-30 Days	2.43%	3.94%	5.13%	6.23%	12.39%	8.53%	10.26%			
31-60 Days	0.63%	1.29%	2.16%	2.33%	4.31%	3.05%	2.15%			
61-90 Days	0.03%	0.18%	0.64%	0.97%	1.66%	1.09%	0.57%			
91-120 Days	0.00%	0.03%	0.05%	0.42%	0.48%	0.04%	0.10%			
121-150 Days	0.00%	0.15%	0.12%	0.05%	0.07%	0.00%	0.06%			
151-180 Days	0.00%	0.06%	0.13%	0.06%	0.16%	0.00%	0.04%			
181+ Days	0.00%	0.00%	0.02%	0.18%	0.25%	0.24%	0.41%			
Current - 90 Days	100.00%	99.76%	99.67%	99.29%	99.04%	99.72%	99.38%			
91-180 Days	0.00%	0.24%	0.31%	0.53%	0.71%	0.04%	0.21%			



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

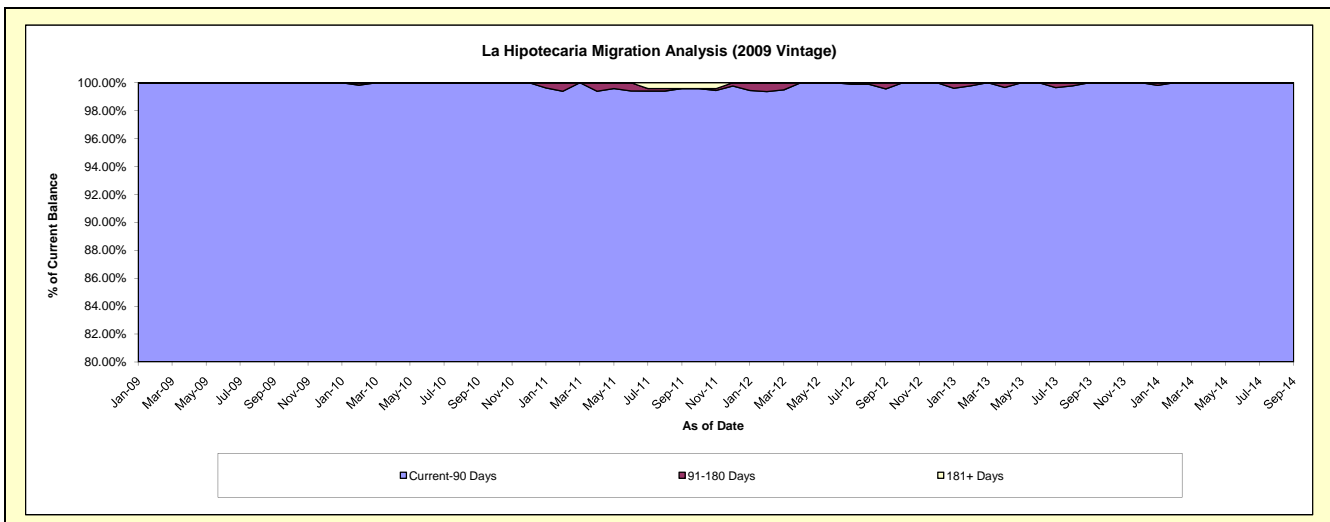
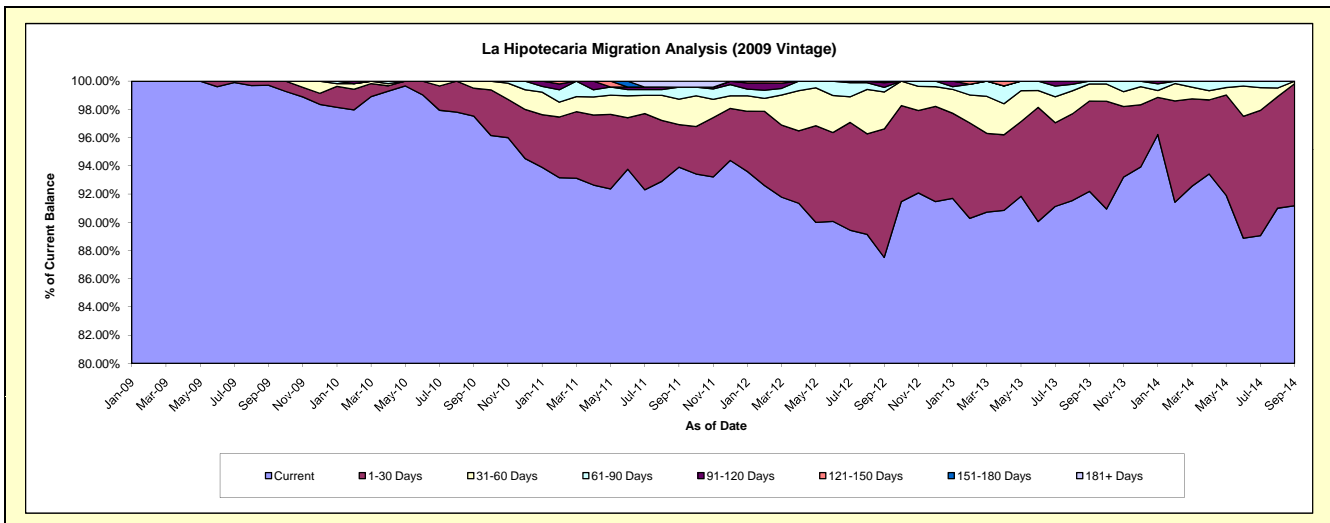
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2014

Current Portfolio Balance	-	-	-	-	9,730,742.38	12,482,815.42	11,972,381.44	11,259,572.70	10,241,970.02	9,253,091.44
					Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14
Current					9,702,217.61	12,173,787.16	11,243,063.40	9,853,301.68	9,442,288.99	8,436,728.50
1-30 Days					28,524.77	246,674.25	360,934.48	1,024,748.66	655,181.92	800,112.24
31-60 Days					-	62,354.01	215,084.38	294,864.58	123,908.68	16,250.70
61-90 Days					-	-	102,762.79	37,327.33	20,590.43	-
91-120 Days					-	-	-	36,647.61	-	-
121-150 Days					-	-	-	12,682.84	-	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	50,536.39	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	9,730,742.38	12,482,815.42	11,972,381.44	11,259,572.70	10,241,970.02	9,253,091.44
					Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14
Current					99.71%	97.52%	93.91%	87.51%	92.19%	91.18%
1-30 Days					0.29%	1.98%	3.01%	9.10%	6.40%	8.65%
31-60 Days					0.00%	0.50%	1.80%	2.62%	1.21%	0.18%
61-90 Days					0.00%	0.00%	0.86%	0.33%	0.20%	0.00%
91-120 Days					0.00%	0.00%	0.00%	0.33%	0.00%	0.00%
121-150 Days					0.00%	0.00%	0.00%	0.11%	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%	99.58%	99.56%	100.00%	100.00%
91-180 Days					0.00%	0.00%	0.00%	0.44%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

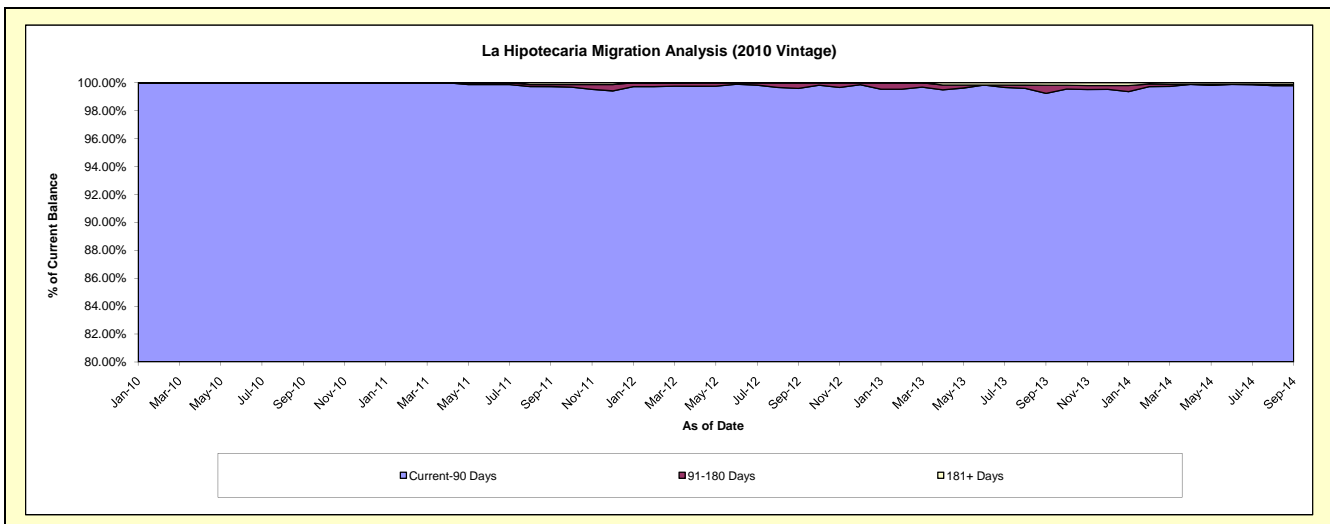
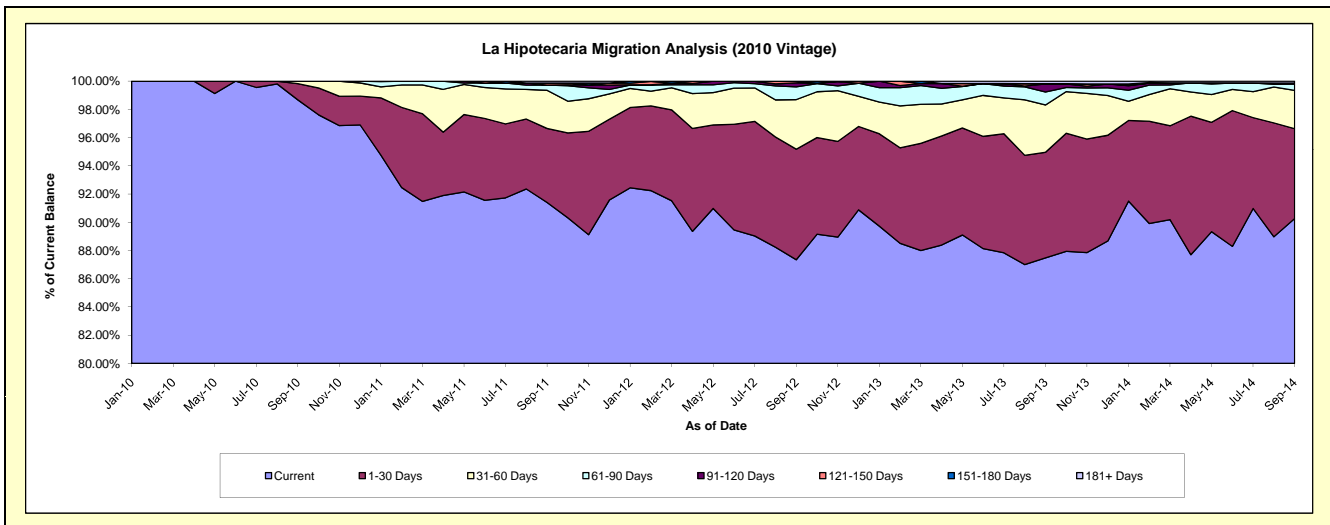
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2014

Current Portfolio Balance	-	-	-	-	-	15,652,426.26	21,987,268.19	20,834,810.12	19,239,438.80	17,567,412.59
						Sep-10	Sep-11	Sep-12	Sep-13	Sep-14
Current						15,444,890.04	20,098,166.73	18,198,221.50	16,830,003.99	15,858,268.49
1-30 Days						180,698.88	1,152,385.03	1,631,875.16	1,440,540.71	1,117,549.18
31-60 Days						26,837.34	594,529.60	732,624.14	644,664.75	477,344.69
61-90 Days						-	81,613.82	187,727.66	177,487.48	77,603.89
91-120 Days						-	-	58,808.21	109,456.83	14,062.15
121-150 Days						-	30,932.49	21,288.42	-	-
151-180 Days						-	-	4,265.03	3,742.84	-
181+ Days						-	29,640.52	-	33,542.20	22,584.19

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	15,652,426.26	21,987,268.19	20,834,810.12	19,239,438.80	17,567,412.59
						Sep-10	Sep-11	Sep-12	Sep-13	Sep-14
Current						98.67%	91.41%	87.35%	87.48%	90.27%
1-30 Days						1.15%	5.24%	7.83%	7.49%	6.36%
31-60 Days						0.17%	2.70%	3.52%	3.35%	2.72%
61-90 Days						0.00%	0.37%	0.90%	0.92%	0.44%
91-120 Days						0.00%	0.00%	0.28%	0.57%	0.08%
121-150 Days						0.00%	0.14%	0.10%	0.00%	0.00%
151-180 Days						0.00%	0.00%	0.02%	0.02%	0.00%
181+ Days						0.00%	0.13%	0.00%	0.17%	0.13%
Current - 90 Days						100.00%	99.72%	99.60%	99.24%	99.79%
91-180 Days						0.00%	0.14%	0.40%	0.59%	0.08%



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

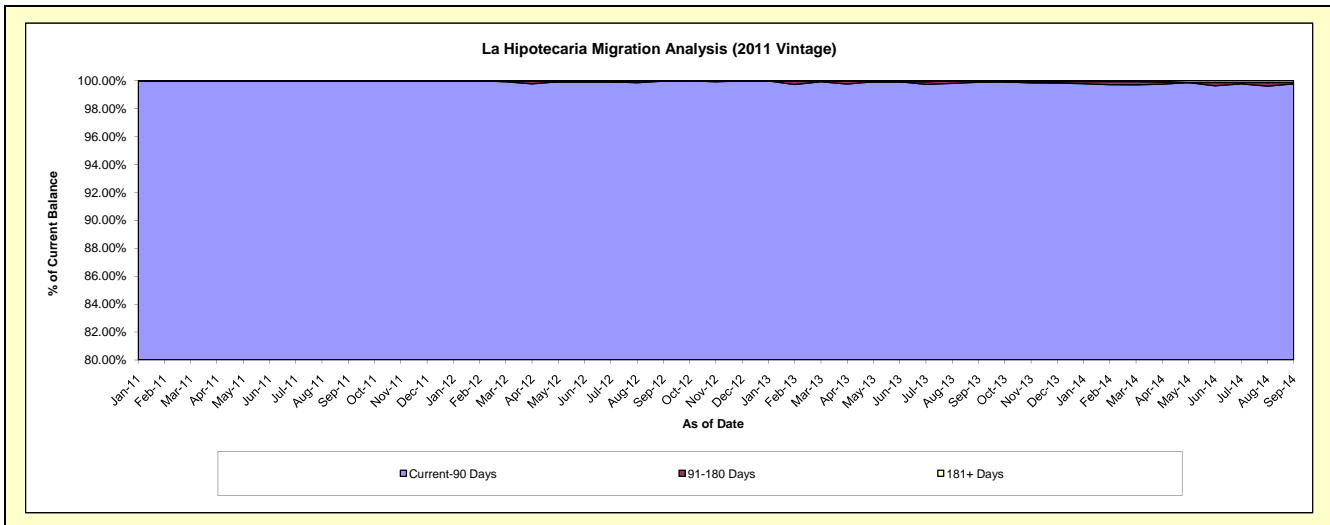
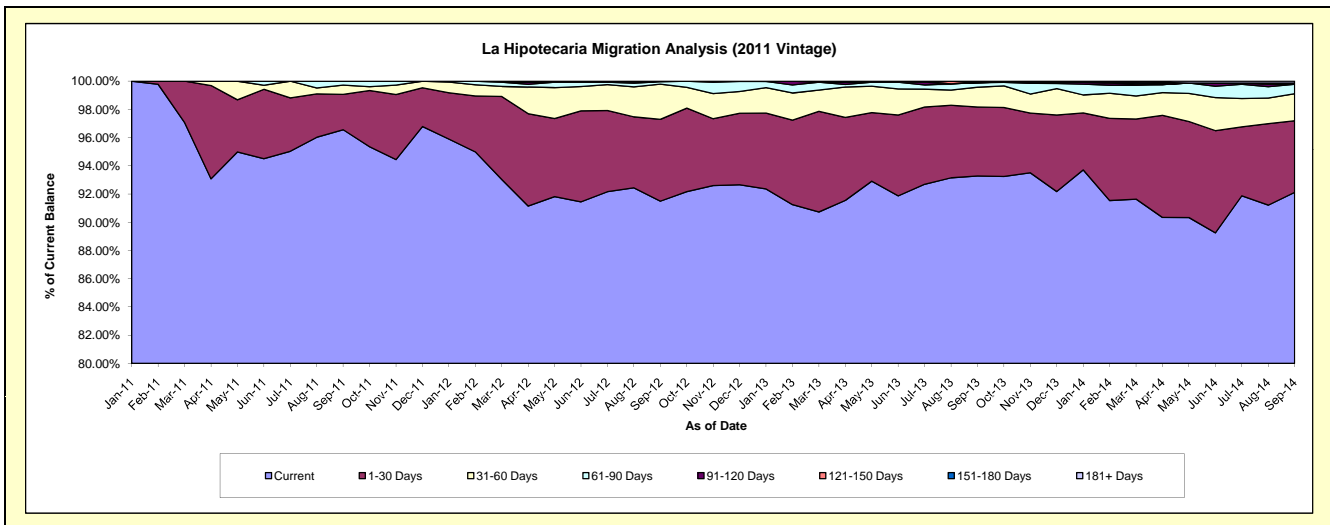
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2014

Current Portfolio Balance	-	-	-	-	-	-	-	24,387,286.57	33,929,223.45	31,877,362.76	29,353,463.17
								Sep-11	Sep-12	Sep-13	Sep-14
Current								23,547,981.87	31,044,349.03	29,736,834.24	27,040,066.18
1-30 Days								611,385.57	1,968,054.32	1,557,269.20	1,489,726.32
31-60 Days								158,943.03	844,621.48	446,061.21	560,911.57
61-90 Days								68,976.10	60,716.58	104,057.46	196,975.82
91-120 Days								-	11,482.04	-	-
121-150 Days								-	-	-	-
151-180 Days								-	-	33,140.65	25,857.72
181+ Days								-	-	-	39,925.56

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	24,387,286.57	33,929,223.45	31,877,362.76	29,353,463.17
								Sep-11	Sep-12	Sep-13	Sep-14
Current								96.56%	91.50%	93.29%	92.12%
1-30 Days								2.51%	5.80%	4.89%	5.08%
31-60 Days								0.65%	2.49%	1.40%	1.91%
61-90 Days								0.28%	0.18%	0.33%	0.67%
91-120 Days								0.00%	0.03%	0.00%	0.00%
121-150 Days								0.00%	0.00%	0.00%	0.00%
151-180 Days								0.00%	0.00%	0.10%	0.09%
181+ Days								0.00%	0.00%	0.00%	0.14%
Current - 90 Days								100.00%	99.97%	99.90%	99.78%
91-180 Days								0.00%	0.03%	0.10%	0.09%



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

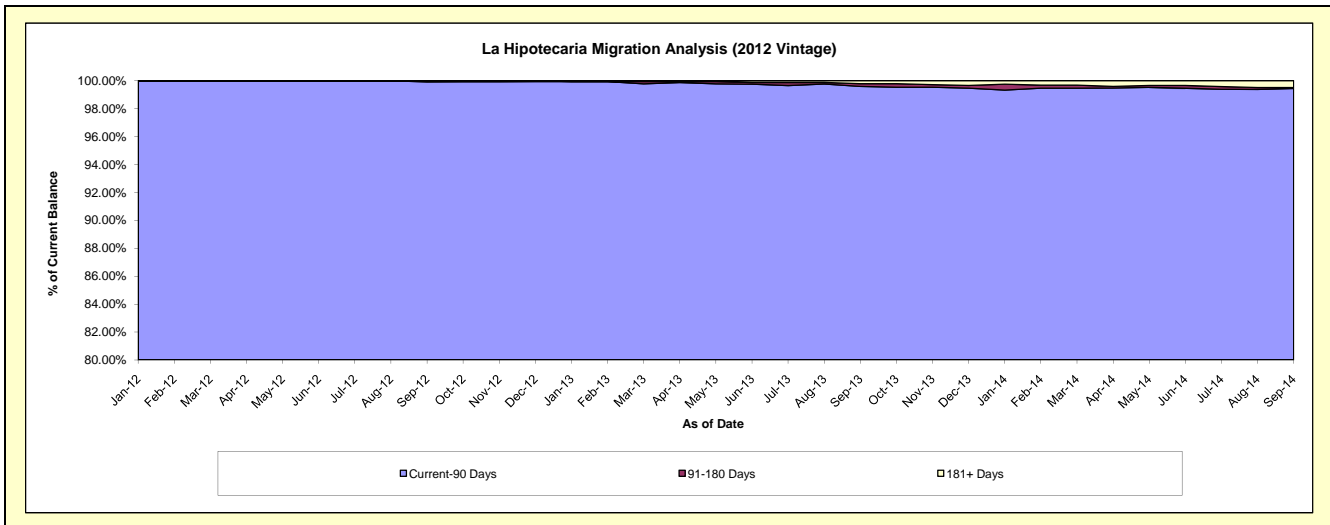
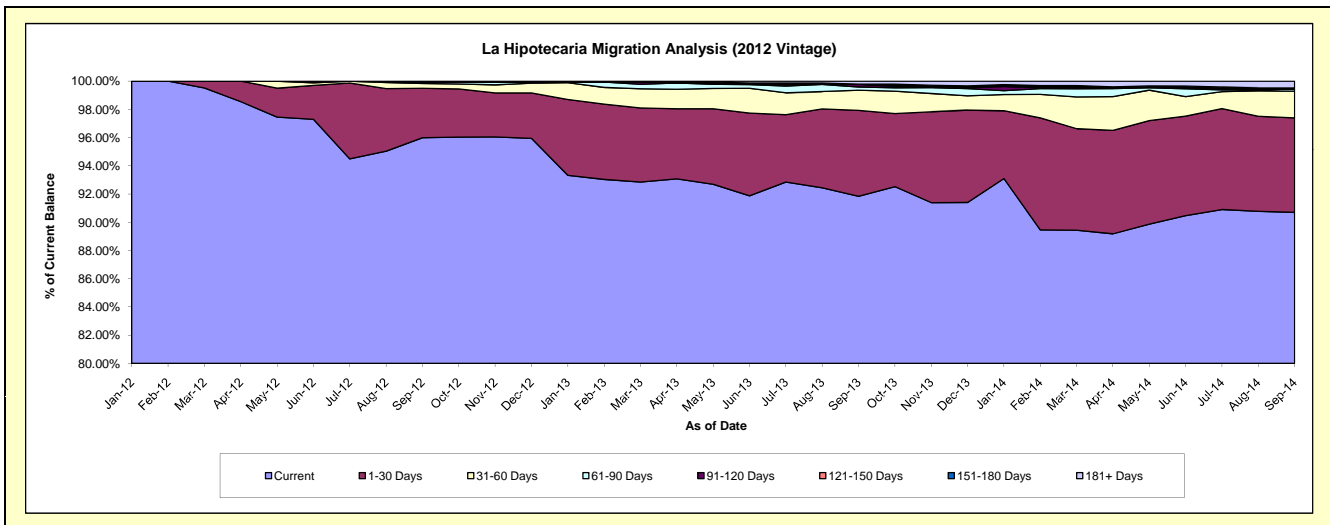
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2014

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	36,391,901.43	48,175,922.76	45,292,883.24
										Sep-12	Sep-13	Sep-14
Current										34,932,116.65	44,247,961.78	41,081,502.22
1-30 Days										1,276,787.11	2,930,414.00	3,032,921.66
31-60 Days										121,976.00	687,450.15	856,069.59
61-90 Days										30,671.67	113,464.28	68,774.92
91-120 Days										30,350.00	83,804.53	-
121-150 Days										-	11,228.39	-
151-180 Days										-	-	33,312.06
181+ Days										-	101,599.63	220,302.79

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	36,391,901.43	48,175,922.76	45,292,883.24
										Sep-12	Sep-13	Sep-14
Current										95.99%	91.85%	90.70%
1-30 Days										3.51%	6.08%	6.70%
31-60 Days										0.34%	1.43%	1.89%
61-90 Days										0.08%	0.24%	0.15%
91-120 Days										0.08%	0.17%	0.00%
121-150 Days										0.00%	0.02%	0.00%
151-180 Days										0.00%	0.00%	0.07%
181+ Days										0.00%	0.21%	0.49%
Current - 90 Days										99.92%	99.59%	99.44%
91-180 Days										0.08%	0.20%	0.07%



Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

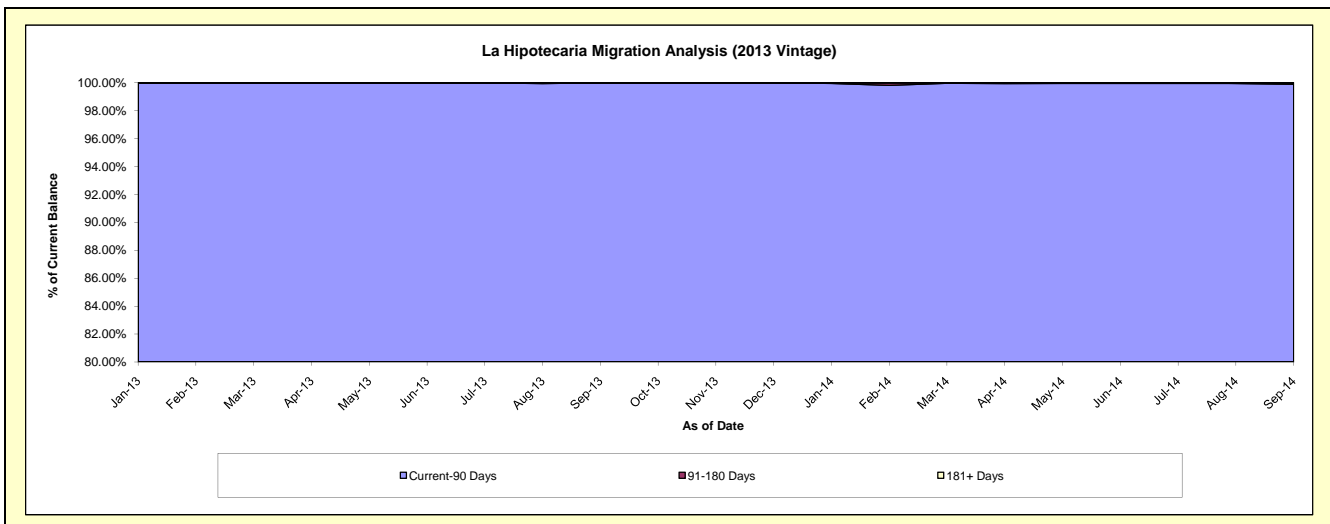
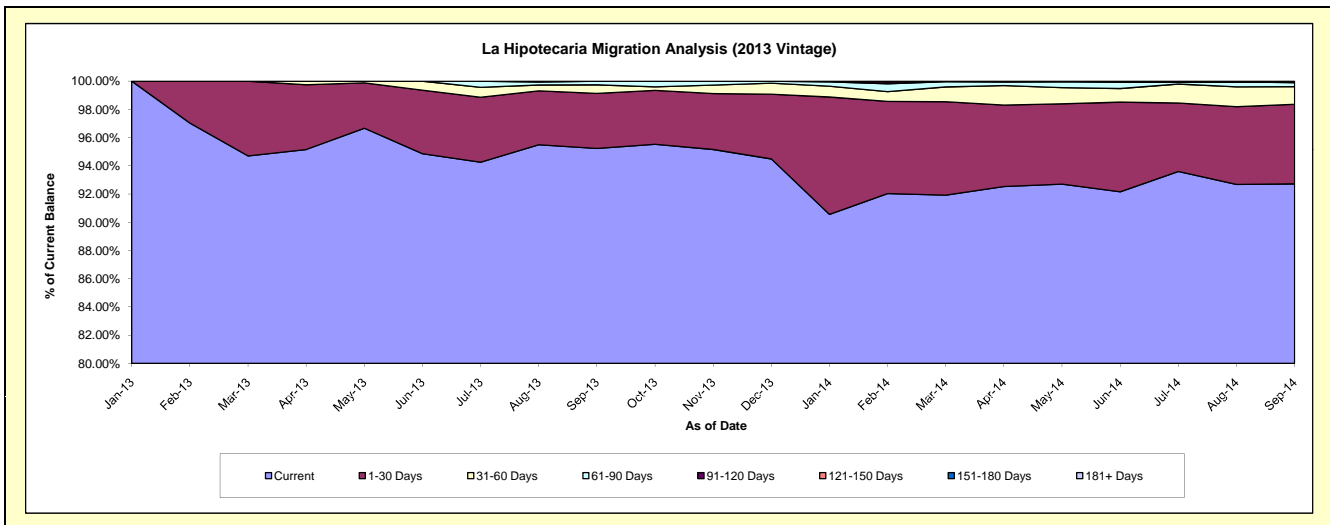
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2014

Current Portfolio Balance										48,050,201.72	61,695,014.15
										Sep-13	Sep-14
Current										45,760,531.31	57,204,087.03
1-30 Days										1,873,109.79	3,477,585.94
31-60 Days										291,312.42	773,863.39
61-90 Days										125,248.20	173,222.49
91-120 Days										-	33,780.80
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	32,474.50

Delinquency Status (% of Current Balance)

Current Portfolio Balance										48,050,201.72	61,695,014.15
										Sep-13	Sep-14
Current										95.23%	92.72%
1-30 Days										3.90%	5.64%
31-60 Days										0.61%	1.25%
61-90 Days										0.26%	0.28%
91-120 Days										0.00%	0.05%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.05%
Current - 90 Days										100.00%	99.89%
91-180 Days										0.00%	0.05%



Mortgages - La Hipotecaria Panama Migration Analysis (2014 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2014

Current Portfolio Balance										54,733,889.44
										Sep-14
Current										52,046,720.70
1-30 Days										2,163,659.95
31-60 Days										415,553.07
61-90 Days										77,650.02
91-120 Days										-
121-150 Days										16,666.70
151-180 Days										-
181+ Days										13,639.00

Delinquency Status (% of Current Balance)

Current Portfolio Balance										54,733,889.44
										Sep-14
Current										95.09%
1-30 Days										3.95%
31-60 Days										0.76%
61-90 Days										0.14%
91-120 Days										0.00%
121-150 Days										0.03%
151-180 Days										0.00%
181+ Days										0.02%
Current - 90 Days										99.94%
91-180 Days										0.03%

