



Migration Analysis for La Hipotecaria S.A Panama

Mortgages November 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 11/30/2014.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

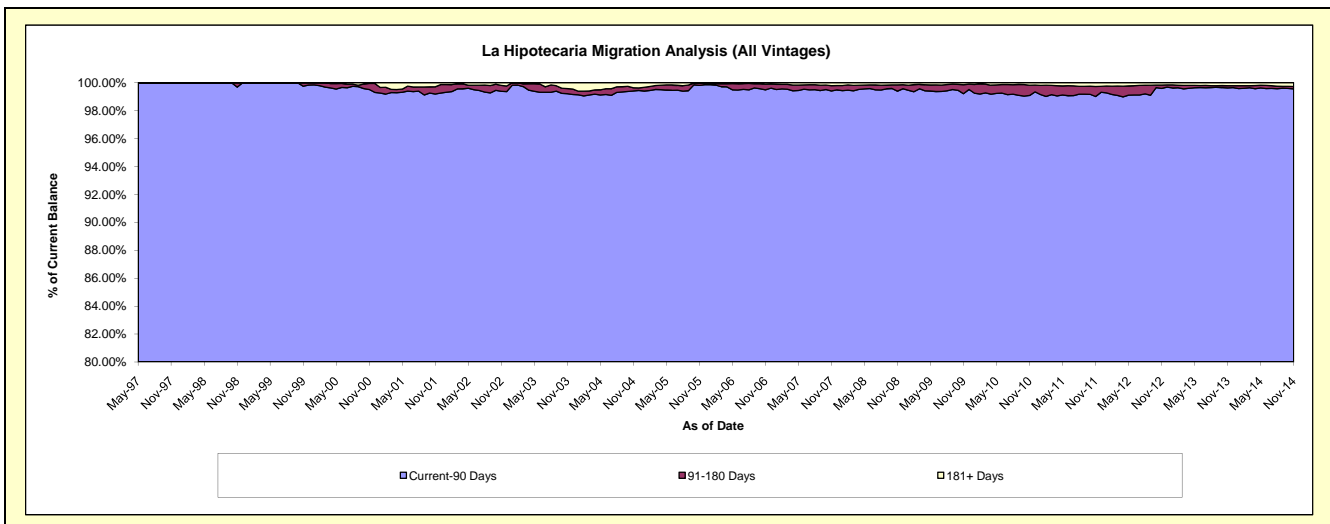
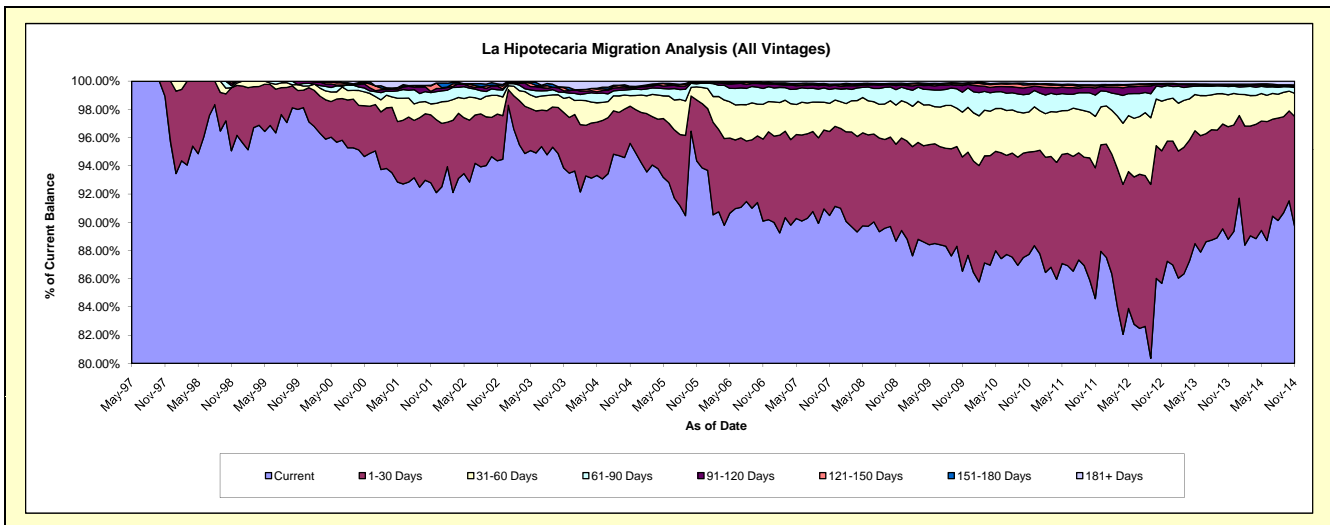
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2014

Current Portfolio Balance	113,702,654.53	166,209,772.23	227,087,524.76	280,187,171.82	282,498,898.45	288,691,041.27	302,484,108.25	328,843,697.91	365,248,144.64	403,470,605.15
	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14
Current	107,294,272.86	149,722,770.62	205,476,838.24	248,424,027.66	244,448,490.01	253,243,169.74	255,876,568.37	281,721,362.47	324,320,970.16	361,805,920.51
1-30 Days	4,894,087.35	9,669,760.14	13,512,346.02	19,250,784.48	22,882,408.73	20,947,451.39	28,045,625.74	30,901,250.88	29,135,123.55	31,588,897.46
31-60 Days	1,058,328.86	4,101,128.04	4,523,439.05	7,765,481.13	8,969,276.99	8,186,021.96	11,011,961.12	11,574,280.26	8,262,673.70	6,597,890.97
61-90 Days	244,080.28	1,861,225.48	2,243,036.16	3,061,593.47	3,978,529.08	3,672,887.21	4,567,083.42	3,317,535.53	2,157,617.25	1,687,222.81
91-120 Days	111,024.08	536,366.13	577,528.29	827,316.02	1,345,280.57	1,425,996.22	1,536,959.31	526,264.49	388,118.01	311,388.84
121-150 Days	-	76,112.77	226,157.45	257,020.56	326,318.69	473,684.22	440,671.59	120,689.80	157,617.94	250,191.54
151-180 Days	67,165.91	54,067.01	41,325.58	173,668.51	132,182.78	235,980.61	181,100.78	140,820.58	61,633.61	151,669.26
181+ Days	33,695.19	188,342.04	486,853.97	427,279.99	416,411.60	505,849.92	824,137.92	541,493.90	764,390.42	1,077,423.76

Delinquency Status (% of Current Balance)

Current Portfolio Balance	113,702,654.53	166,209,772.23	227,087,524.76	280,187,171.82	282,498,898.45	288,691,041.27	302,484,108.25	328,843,697.91	365,248,144.64	403,470,605.15
	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14
Current	94.36%	90.08%	90.48%	88.66%	86.53%	87.72%	84.59%	85.67%	88.79%	89.67%
1-30 Days	4.30%	5.82%	5.95%	6.87%	8.10%	7.26%	9.27%	9.40%	7.98%	7.83%
31-60 Days	0.93%	2.47%	1.99%	2.77%	3.17%	2.84%	3.64%	3.52%	2.26%	1.64%
61-90 Days	0.21%	1.12%	0.99%	1.09%	1.41%	1.27%	1.51%	1.01%	0.59%	0.42%
91-120 Days	0.10%	0.32%	0.25%	0.30%	0.48%	0.49%	0.51%	0.16%	0.11%	0.08%
121-150 Days	0.00%	0.05%	0.10%	0.09%	0.12%	0.16%	0.15%	0.04%	0.04%	0.06%
151-180 Days	0.06%	0.03%	0.02%	0.06%	0.05%	0.08%	0.06%	0.04%	0.02%	0.04%
181+ Days	0.03%	0.11%	0.21%	0.15%	0.15%	0.18%	0.27%	0.16%	0.21%	0.27%
Current - 90 Days	99.81%	99.49%	99.41%	99.40%	99.21%	99.09%	99.01%	99.60%	99.62%	99.56%
91-180 Days	0.16%	0.40%	0.37%	0.45%	0.64%	0.74%	0.71%	0.24%	0.17%	0.18%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

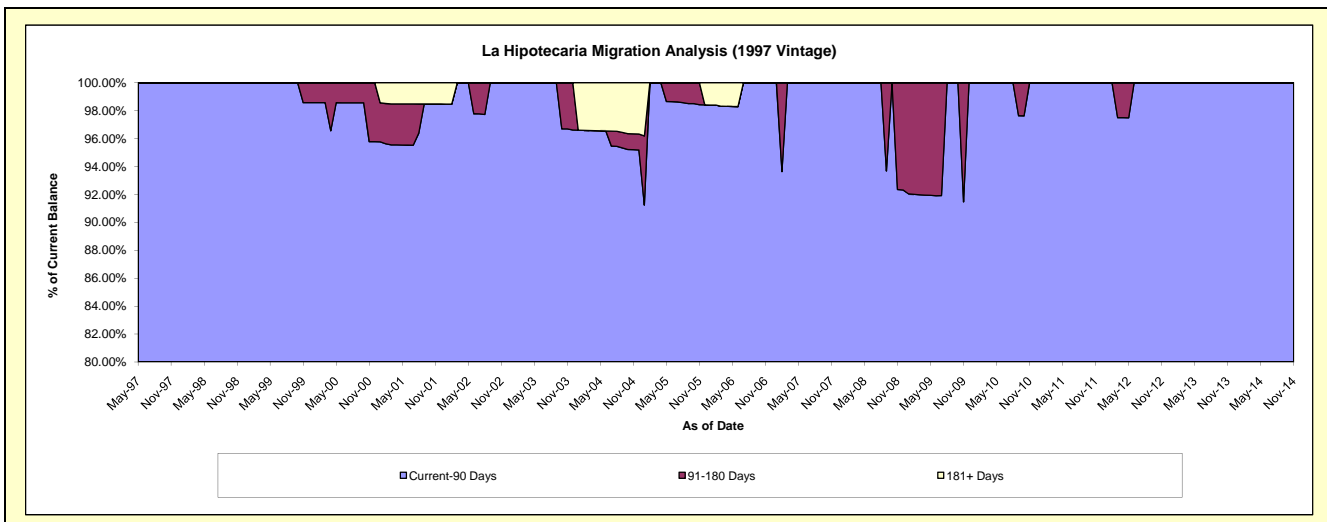
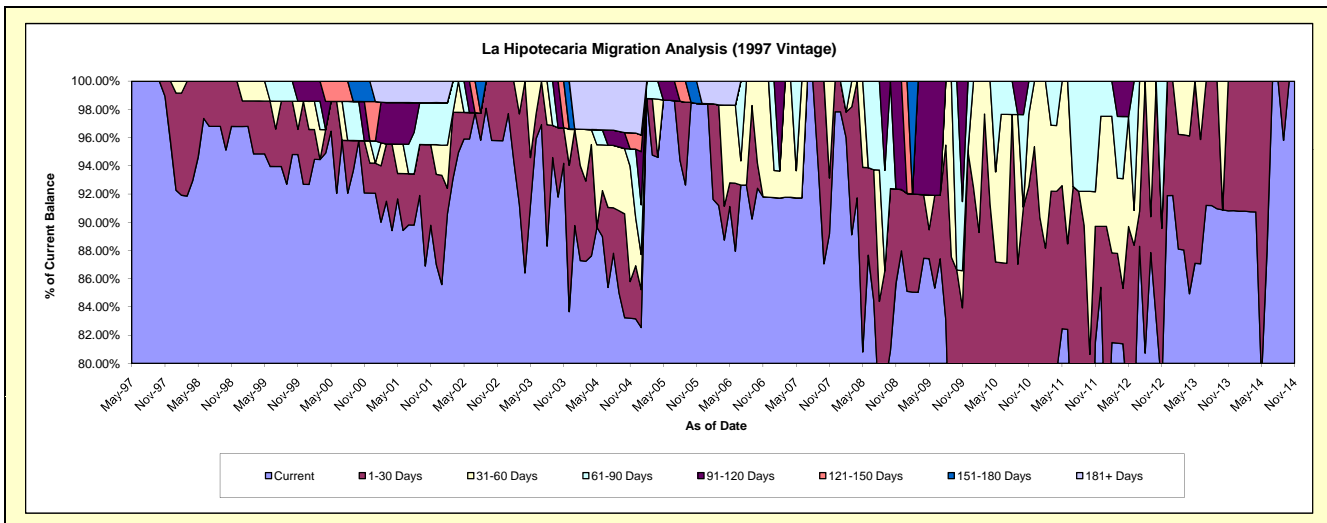
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2014

Current Portfolio Balance	950,377.85	760,954.71	659,058.46	580,997.94	501,212.08	460,292.49	413,234.60	342,137.31	273,069.61	236,145.74
	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14
Current	935,364.74	698,622.04	587,756.32	497,675.71	383,536.04	321,940.07	336,822.15	267,474.12	247,984.84	236,145.74
1-30 Days	-	-	26,067.75	38,922.24	37,195.41	104,014.52	33,911.53	39,041.81	25,084.77	-
31-60 Days	-	62,332.67	45,234.39	-	13,155.55	23,519.34	10,106.90	-	-	-
61-90 Days	-	-	-	-	24,567.68	10,818.56	32,394.02	35,621.38	-	-
91-120 Days	-	-	-	44,399.99	42,757.40	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	15,013.11	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	950,377.85	760,954.71	659,058.46	580,997.94	501,212.08	460,292.49	413,234.60	342,137.31	273,069.61	236,145.74
	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14
Current	98.42%	91.81%	89.18%	85.66%	76.52%	69.94%	81.51%	78.18%	90.81%	100.00%
1-30 Days	0.00%	0.00%	3.96%	6.70%	7.42%	22.60%	8.21%	11.41%	9.19%	0.00%
31-60 Days	0.00%	8.19%	6.86%	0.00%	2.62%	5.11%	2.45%	0.00%	0.00%	0.00%
61-90 Days	0.00%	0.00%	0.00%	0.00%	4.90%	2.35%	7.84%	10.41%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	7.64%	8.53%	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	1.58%	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	98.42%	100.00%	100.00%	92.36%	91.47%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	1.58%	0.00%	0.00%	7.64%	8.53%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

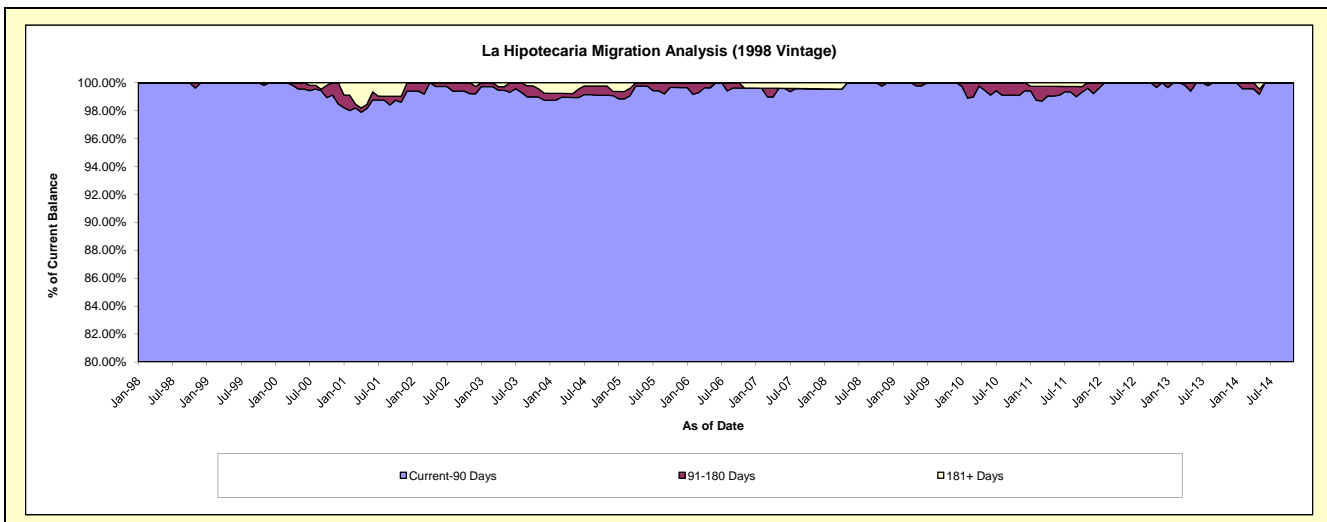
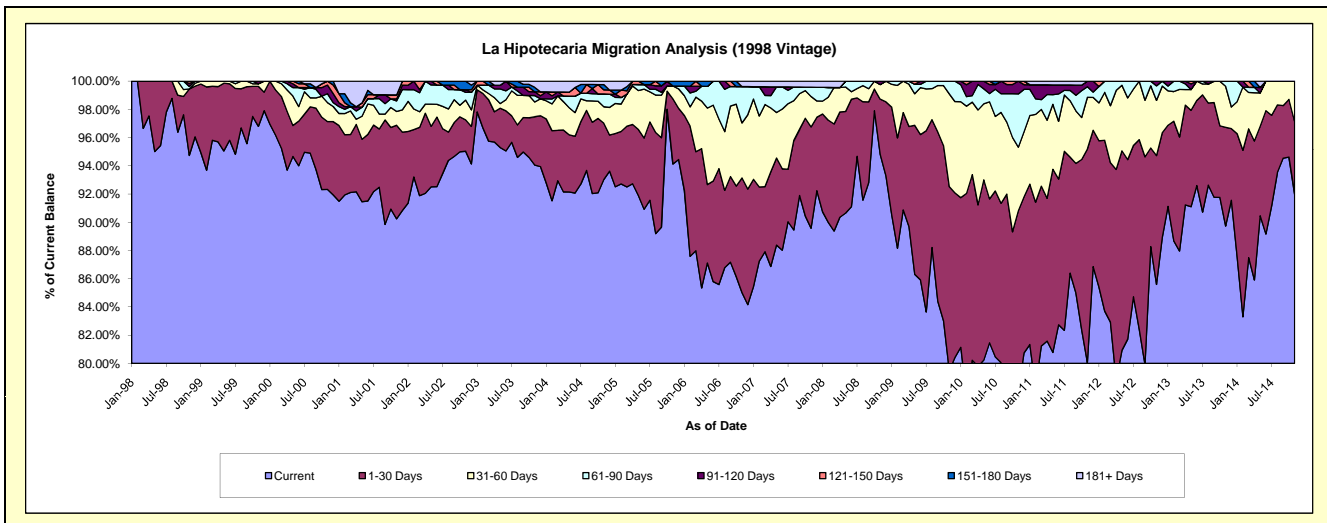
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2014

Current Portfolio Balance	7,623,892.96	6,691,596.85	6,014,277.15	5,337,111.22	4,925,185.63	4,503,760.31	3,957,668.96	3,473,453.84	3,087,436.19	2,673,012.80
	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14
Current	7,176,258.40	5,688,999.74	5,387,618.60	5,060,306.04	3,914,410.71	3,514,289.51	3,168,534.03	2,973,268.56	2,770,454.45	2,458,898.33
1-30 Days	352,417.83	543,612.86	431,771.87	208,927.22	642,389.13	575,674.86	599,241.37	316,988.39	215,897.09	137,111.23
31-60 Days	69,157.15	261,083.78	129,357.91	55,207.66	324,362.99	203,082.95	144,567.95	136,013.98	89,890.62	77,003.24
61-90 Days	-	172,257.06	39,885.36	-	44,022.80	169,903.86	29,619.17	35,553.27	11,194.03	-
91-120 Days	-	-	-	12,670.30	-	40,809.13	15,706.44	11,629.64	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	26,059.58	-	-	-	-	-	-	-	-	-
181+ Days	-	25,643.41	25,643.41	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,623,892.96	6,691,596.85	6,014,277.15	5,337,111.22	4,925,185.63	4,503,760.31	3,957,668.96	3,473,453.84	3,087,436.19	2,673,012.80
	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14
Current	94.13%	85.02%	89.58%	94.81%	79.48%	78.03%	80.06%	85.60%	89.73%	91.99%
1-30 Days	4.62%	8.12%	7.18%	3.91%	13.04%	12.78%	15.14%	9.13%	6.99%	5.13%
31-60 Days	0.91%	3.90%	2.15%	1.03%	6.59%	4.51%	3.65%	3.92%	2.91%	2.88%
61-90 Days	0.00%	2.57%	0.66%	0.00%	0.89%	3.77%	0.75%	1.02%	0.36%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.24%	0.00%	0.91%	0.40%	0.33%	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	0.34%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.38%	0.43%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.66%	99.62%	99.57%	99.76%	100.00%	99.09%	99.60%	99.67%	100.00%	100.00%
91-180 Days	0.34%	0.00%	0.00%	0.24%	0.00%	0.91%	0.40%	0.33%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

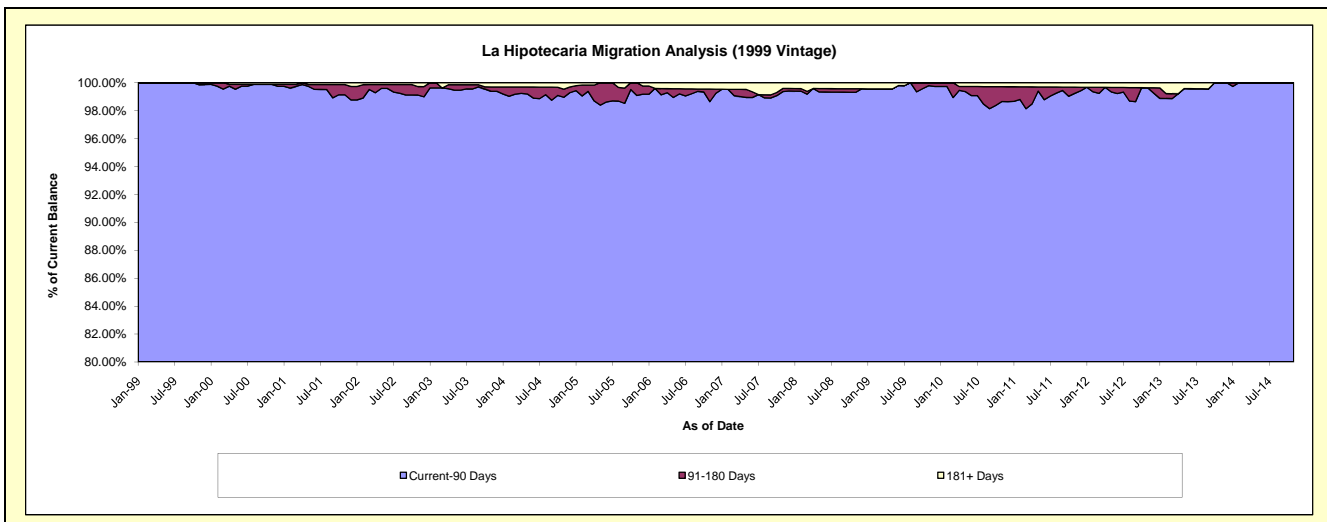
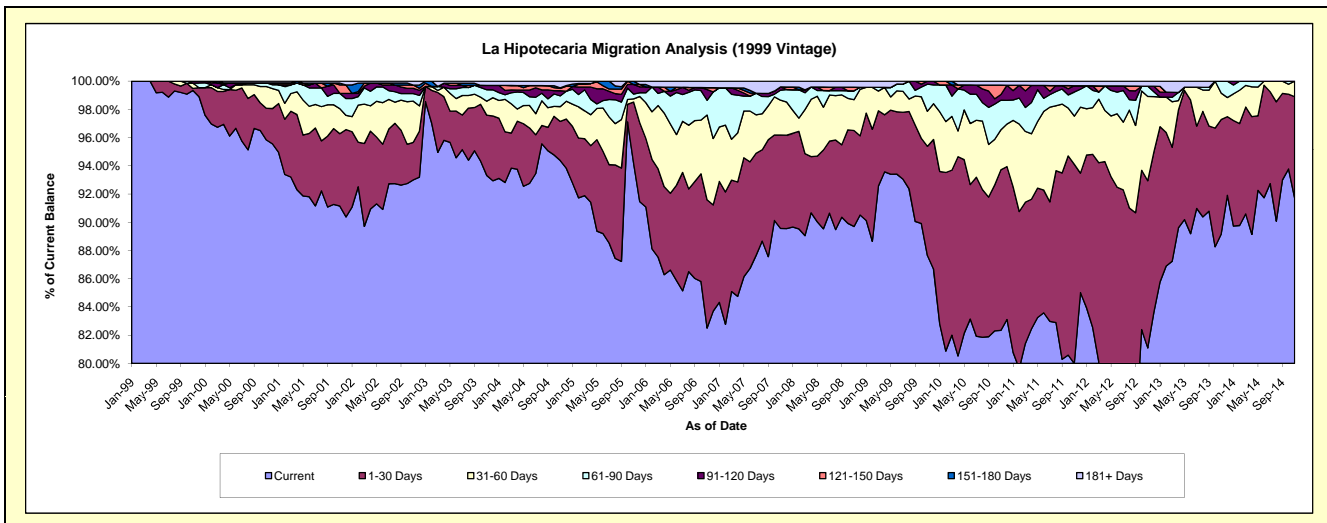
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2014

Current Portfolio Balance	11,112,171.59	9,729,189.80	8,690,771.50	7,815,920.47	7,377,723.54	6,858,044.06	6,063,194.46	5,462,164.77	4,676,429.30	4,144,256.77
	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14
Current	10,464,974.48	8,027,052.49	7,784,129.02	7,010,941.61	6,465,902.34	5,646,718.63	4,849,693.82	4,429,560.22	4,169,713.31	3,799,662.88
1-30 Days	482,947.63	884,224.00	575,391.02	531,341.63	570,915.41	780,580.40	856,078.97	647,334.02	379,755.72	298,948.87
31-60 Days	24,911.42	584,496.02	214,125.08	170,872.18	183,422.49	194,228.45	207,278.91	326,137.76	87,262.27	45,645.02
61-90 Days	37,772.66	101,335.24	61,620.12	49,381.39	141,741.44	143,979.30	103,802.37	39,626.54	39,698.00	-
91-120 Days	75,472.18	74,342.99	19,919.33	-	15,741.86	27,557.54	26,834.16	-	-	-
121-150 Days	-	13,374.66	-	19,636.69	-	45,473.51	-	-	-	-
151-180 Days	26,093.22	-	-	-	-	-	-	-	-	-
181+ Days	-	44,364.40	35,586.93	33,746.97	-	19,506.23	19,506.23	19,506.23	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,112,171.59	9,729,189.80	8,690,771.50	7,815,920.47	7,377,723.54	6,858,044.06	6,063,194.46	5,462,164.77	4,676,429.30	4,144,256.77
	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14
Current	94.18%	82.50%	89.57%	89.70%	87.64%	82.34%	79.99%	81.10%	89.16%	91.69%
1-30 Days	4.35%	9.09%	6.62%	6.80%	7.74%	11.38%	14.12%	11.85%	8.12%	7.21%
31-60 Days	0.22%	6.01%	2.46%	2.19%	2.49%	2.83%	3.42%	5.97%	1.87%	1.10%
61-90 Days	0.34%	1.04%	0.71%	0.63%	1.92%	2.10%	1.71%	0.73%	0.85%	0.00%
91-120 Days	0.68%	0.76%	0.23%	0.00%	0.21%	0.40%	0.44%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.14%	0.00%	0.25%	0.00%	0.66%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.46%	0.41%	0.43%	0.00%	0.28%	0.32%	0.36%	0.00%	0.00%
Current - 90 Days	99.09%	98.64%	99.36%	99.32%	99.79%	98.65%	99.24%	99.64%	100.00%	100.00%
91-180 Days	0.91%	0.90%	0.23%	0.25%	0.21%	1.06%	0.44%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

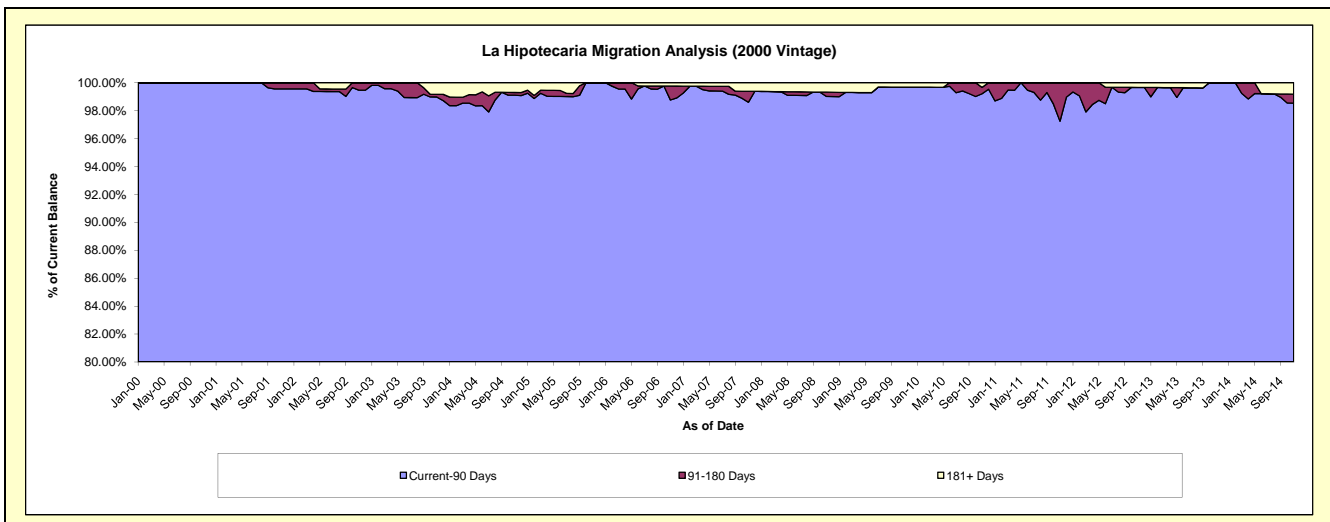
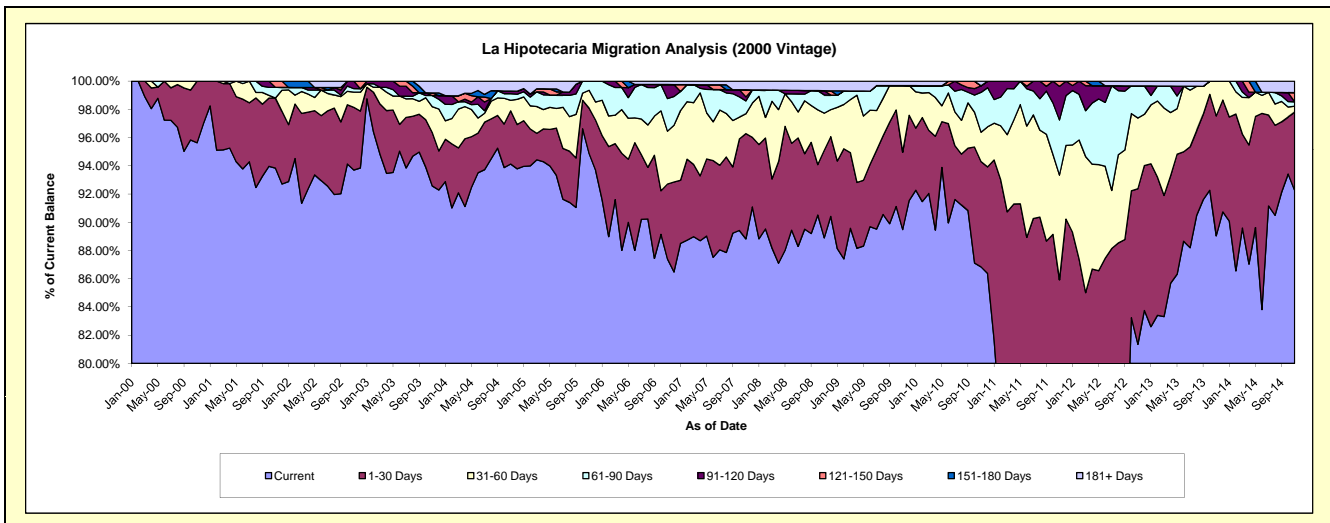
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2014

Current Portfolio Balance	8,984,983.89	8,053,005.48	7,248,608.59	6,576,156.61	6,091,720.36	5,708,935.97	5,213,249.92	4,783,258.03	4,198,922.06	3,793,362.25
	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14
Current	8,524,820.39	7,037,995.43	6,438,411.58	5,845,685.35	5,451,048.91	4,957,367.34	3,574,924.32	3,891,194.25	3,738,765.57	3,499,501.62
1-30 Days	288,437.99	427,835.19	540,594.09	408,341.48	333,930.69	425,933.96	904,295.19	527,419.66	356,650.13	210,455.79
31-60 Days	113,773.84	301,593.18	101,661.29	173,079.80	287,488.78	119,089.56	387,044.96	239,775.30	103,506.36	15,953.09
61-90 Days	57,951.67	185,930.07	66,670.42	84,759.77	-	161,383.49	203,607.46	108,776.40	-	11,866.81
91-120 Days	-	80,399.63	20,594.73	19,914.67	-	26,252.82	124,179.00	-	-	-
121-150 Days	-	-	36,300.94	-	-	-	19,198.99	-	-	24,491.54
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	19,251.98	44,375.54	44,375.54	19,251.98	18,908.80	-	16,092.42	-	31,093.40

Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,984,983.89	8,053,005.48	7,248,608.59	6,576,156.61	6,091,720.36	5,708,935.97	5,213,249.92	4,783,258.03	4,198,922.06	3,793,362.25
	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14
Current	94.88%	87.40%	88.82%	88.89%	89.48%	86.84%	68.57%	81.35%	89.04%	92.25%
1-30 Days	3.21%	5.31%	7.46%	6.21%	5.48%	7.46%	17.35%	11.03%	8.49%	5.55%
31-60 Days	1.27%	3.75%	1.40%	2.63%	4.72%	2.09%	7.42%	5.01%	2.47%	0.42%
61-90 Days	0.64%	2.31%	0.92%	1.29%	0.00%	2.83%	3.91%	2.27%	0.00%	0.31%
91-120 Days	0.00%	1.00%	0.28%	0.30%	0.00%	0.46%	2.38%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.50%	0.00%	0.00%	0.00%	0.37%	0.00%	0.00%	0.65%
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%	0.24%	0.61%	0.67%	0.32%	0.33%	0.00%	0.34%	0.00%	0.82%
Current - 90 Days	100.00%	98.76%	98.60%	99.02%	99.68%	99.21%	97.25%	99.66%	100.00%	98.53%
91-180 Days	0.00%	1.00%	0.78%	0.30%	0.00%	0.46%	2.75%	0.00%	0.00%	0.65%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

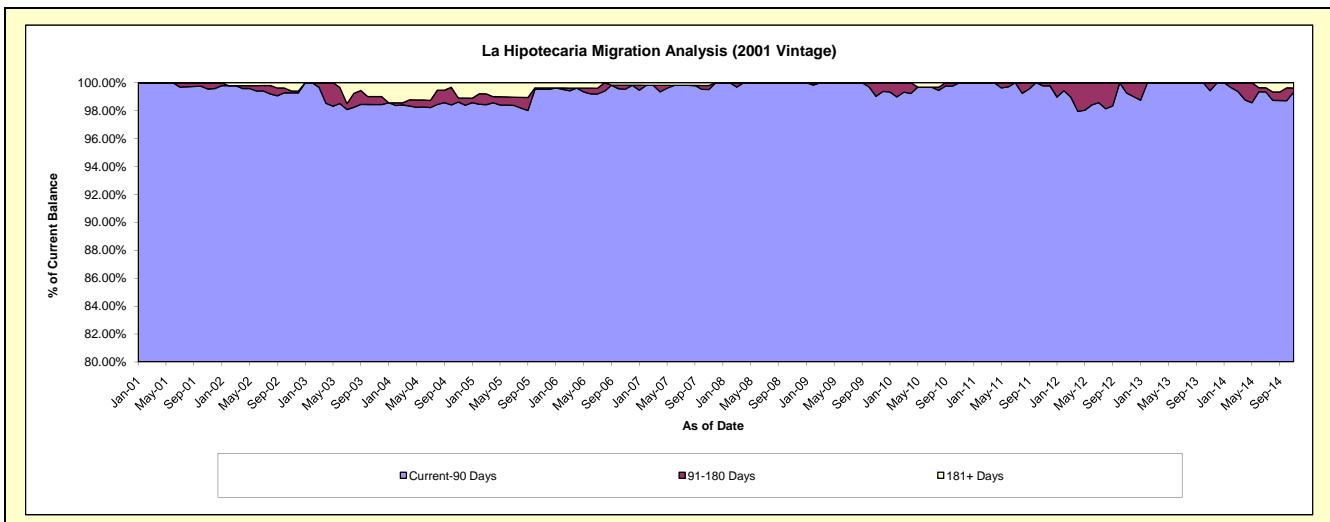
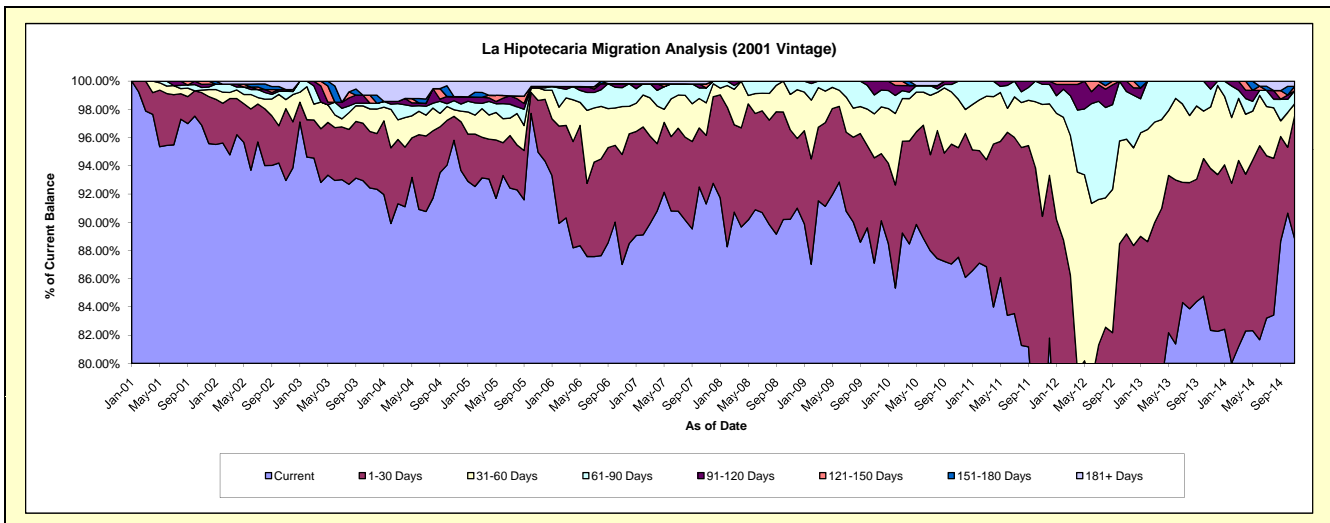
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2014

Current Portfolio Balance	9,088,918.97	8,279,920.56	7,594,287.71	6,788,878.91	6,402,056.20	5,916,218.95	5,582,401.64	4,940,274.60	4,309,364.70	3,881,755.41
	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14
Current	8,631,399.16	7,205,050.43	6,933,775.04	6,124,543.98	5,576,480.42	5,178,210.05	4,032,454.84	3,706,591.47	3,548,597.88	3,447,607.81
1-30 Days	333,264.85	644,727.05	368,749.69	430,255.50	477,879.00	459,159.47	1,015,089.18	699,069.38	493,982.92	340,248.27
31-60 Days	81,324.90	281,260.32	175,121.78	170,439.62	199,550.95	202,762.02	442,719.87	331,756.75	188,036.45	31,570.11
61-90 Days	-	110,577.41	79,991.30	63,639.81	85,896.53	76,087.41	79,548.00	166,559.02	54,195.48	36,047.43
91-120 Days	9,234.87	23,284.76	-	-	62,249.30	-	12,589.75	36,297.98	24,551.97	-
121-150 Days	-	-	21,629.31	-	-	-	-	-	-	11,945.32
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	33,695.19	15,020.59	15,020.59	-	-	-	-	-	-	14,336.47

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,088,918.97	8,279,920.56	7,594,287.71	6,788,878.91	6,402,056.20	5,916,218.95	5,582,401.64	4,940,274.60	4,309,364.70	3,881,755.41
	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14
Current	94.97%	87.02%	91.30%	90.21%	87.10%	87.53%	72.24%	75.03%	82.35%	88.82%
1-30 Days	3.67%	7.79%	4.86%	6.34%	7.46%	7.76%	18.18%	14.15%	11.46%	8.77%
31-60 Days	0.89%	3.40%	2.31%	2.51%	3.12%	3.43%	7.93%	6.72%	4.36%	0.81%
61-90 Days	0.00%	1.34%	1.05%	0.94%	1.34%	1.29%	1.42%	3.37%	1.26%	0.93%
91-120 Days	0.10%	0.28%	0.00%	0.00%	0.97%	0.00%	0.23%	0.73%	0.57%	0.00%
121-150 Days	0.00%	0.00%	0.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.31%
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	0.37%	0.18%	0.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.37%
Current - 90 Days	99.53%	99.54%	99.52%	100.00%	99.03%	100.00%	99.77%	99.27%	99.43%	99.32%
91-180 Days	0.10%	0.28%	0.28%	0.00%	0.97%	0.00%	0.23%	0.73%	0.57%	0.31%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

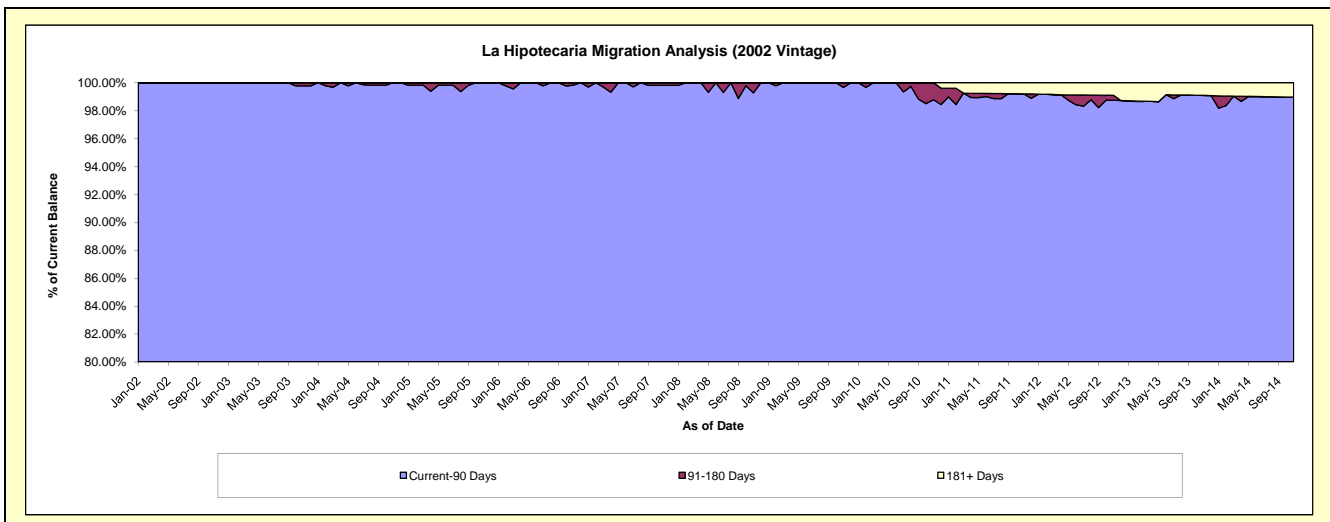
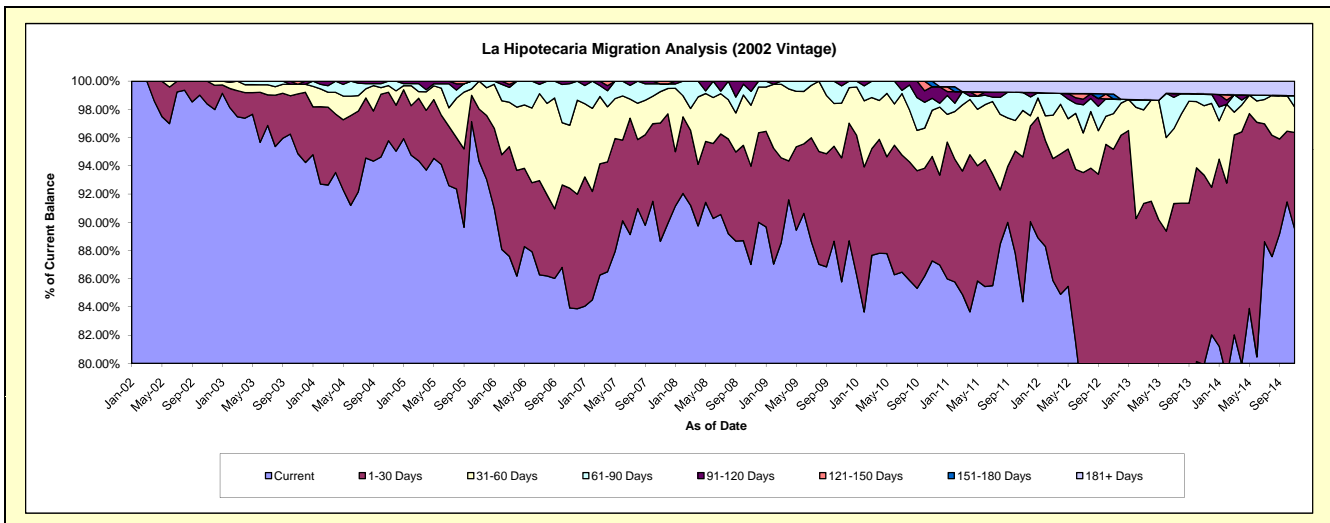
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2014

Current Portfolio Balance	8,526,731.70	7,667,587.43	7,007,310.35	6,431,713.18	6,135,219.71	5,669,806.31	5,211,794.98	4,566,232.51	3,890,957.54	3,433,157.84
	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14
Current	8,042,944.24	6,435,346.58	6,212,006.49	5,596,662.27	5,262,787.45	4,947,679.91	4,397,364.42	3,602,746.86	3,109,553.53	3,073,412.93
1-30 Days	314,958.17	650,950.48	587,461.20	447,768.66	539,300.37	419,475.63	534,495.30	742,912.10	522,692.68	235,034.86
31-60 Days	168,829.29	341,555.80	155,722.39	277,588.02	237,607.61	186,025.17	171,898.03	115,416.68	191,045.39	61,752.05
61-90 Days	-	226,165.03	38,672.31	63,095.92	75,140.50	47,797.73	66,532.55	47,755.17	32,424.25	27,716.31
91-120 Days	-	13,569.54	-	46,598.31	20,383.78	46,667.86	-	-	-	-
121-150 Days	-	-	13,447.96	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	22,160.01	-	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	8,526,731.70	7,667,587.43	7,007,310.35	6,431,713.18	6,135,219.71	5,669,806.31	5,211,794.98	4,566,232.51	3,890,957.54	3,433,157.84
	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14
Current	94.33%	83.93%	88.65%	87.02%	85.78%	87.26%	84.37%	78.90%	79.92%	89.52%
1-30 Days	3.69%	8.49%	8.39%	6.96%	8.79%	7.40%	10.26%	16.27%	13.43%	6.85%
31-60 Days	1.98%	4.45%	2.22%	4.32%	3.87%	3.28%	3.30%	2.53%	4.91%	1.80%
61-90 Days	0.00%	2.95%	0.55%	0.98%	1.22%	0.84%	1.28%	1.05%	0.63%	0.81%
91-120 Days	0.00%	0.18%	0.00%	0.72%	0.33%	0.82%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.19%	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%	0.39%	0.00%	0.35%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.80%	0.91%	0.91%	1.03%
Current - 90 Days	100.00%	99.82%	99.81%	99.28%	99.67%	98.79%	99.20%	98.74%	99.09%	98.97%
91-180 Days	0.00%	0.18%	0.19%	0.72%	0.33%	1.21%	0.00%	0.35%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

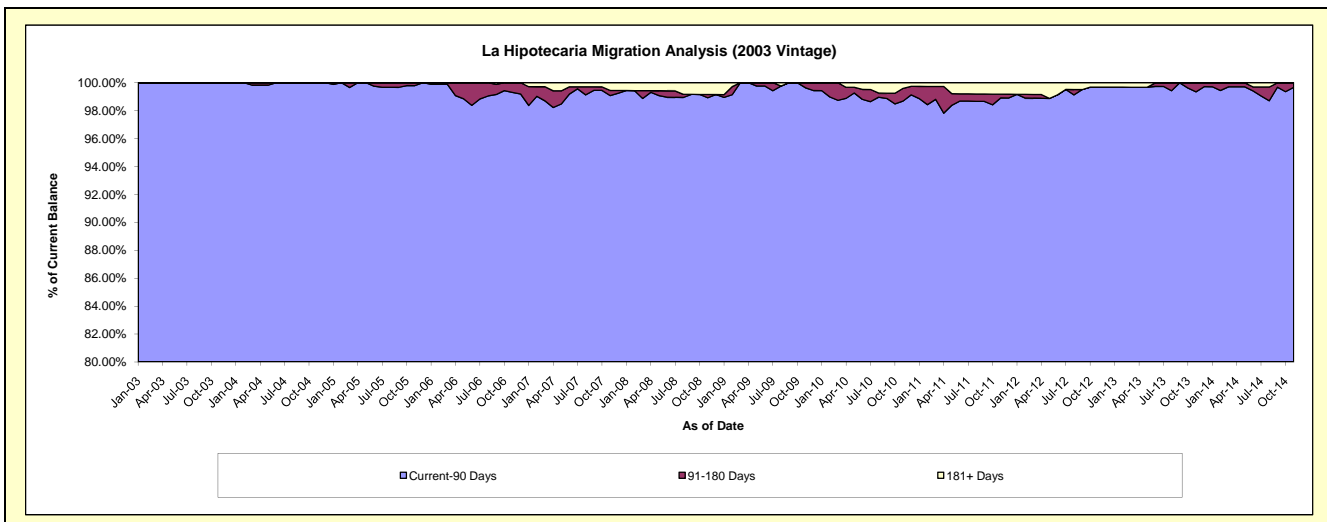
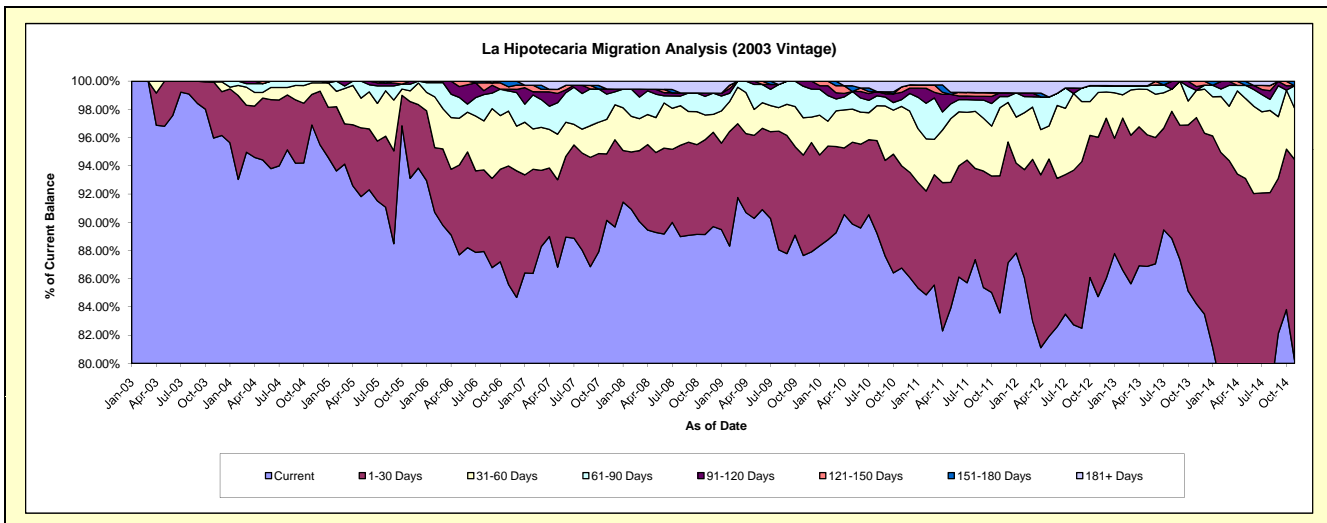
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2014

Current Portfolio Balance	12,630,437.76	11,743,970.46	10,777,412.44	9,832,745.06	9,275,037.21	8,663,229.67	8,005,594.74	7,294,343.79	6,609,701.57	5,880,154.40
	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14
Current	11,760,538.04	10,053,987.83	9,714,278.89	8,764,307.13	8,129,141.24	7,516,375.04	6,691,279.20	6,180,674.28	5,566,779.44	4,716,133.12
1-30 Days	686,822.96	984,360.73	507,662.02	659,822.85	660,667.65	627,895.00	777,393.02	823,731.31	872,205.75	837,359.03
31-60 Days	96,442.02	456,873.46	264,314.89	173,141.75	244,502.75	364,158.95	385,853.96	231,336.91	127,734.30	213,411.74
61-90 Days	60,317.71	167,496.70	192,059.03	129,427.90	207,516.96	41,281.67	63,970.38	35,487.69	-	93,913.20
91-120 Days	26,317.03	13,857.87	39,591.39	22,885.47	33,208.61	45,020.75	21,289.50	-	17,911.40	-
121-150 Days	-	20,438.95	-	-	-	33,324.79	-	-	24,495.29	-
151-180 Days	-	46,954.92	-	-	-	-	-	-	-	18,761.92
181+ Days	-	-	59,506.22	83,159.96	-	35,173.47	65,808.68	23,113.60	575.39	575.39

Delinquency Status (% of Current Balance)

Current Portfolio Balance	12,630,437.76	11,743,970.46	10,777,412.44	9,832,745.06	9,275,037.21	8,663,229.67	8,005,594.74	7,294,343.79	6,609,701.57	5,880,154.40
	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14
Current	93.11%	85.61%	90.14%	89.13%	87.65%	86.76%	83.58%	84.73%	84.22%	80.20%
1-30 Days	5.44%	8.38%	4.71%	6.71%	7.12%	7.25%	9.71%	11.29%	13.20%	14.24%
31-60 Days	0.76%	3.89%	2.45%	1.76%	2.64%	4.20%	4.82%	3.17%	1.93%	3.63%
61-90 Days	0.48%	1.43%	1.78%	1.32%	2.24%	0.48%	0.80%	0.49%	0.00%	1.60%
91-120 Days	0.21%	0.12%	0.37%	0.23%	0.36%	0.52%	0.27%	0.00%	0.27%	0.00%
121-150 Days	0.00%	0.17%	0.00%	0.00%	0.00%	0.38%	0.00%	0.00%	0.37%	0.00%
151-180 Days	0.00%	0.40%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.32%
181+ Days	0.00%	0.00%	0.55%	0.85%	0.00%	0.41%	0.82%	0.32%	0.01%	0.01%
Current - 90 Days	99.79%	99.31%	99.08%	98.92%	99.64%	98.69%	98.91%	99.68%	99.35%	99.67%
91-180 Days	0.21%	0.69%	0.37%	0.23%	0.36%	0.90%	0.27%	0.00%	0.64%	0.32%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

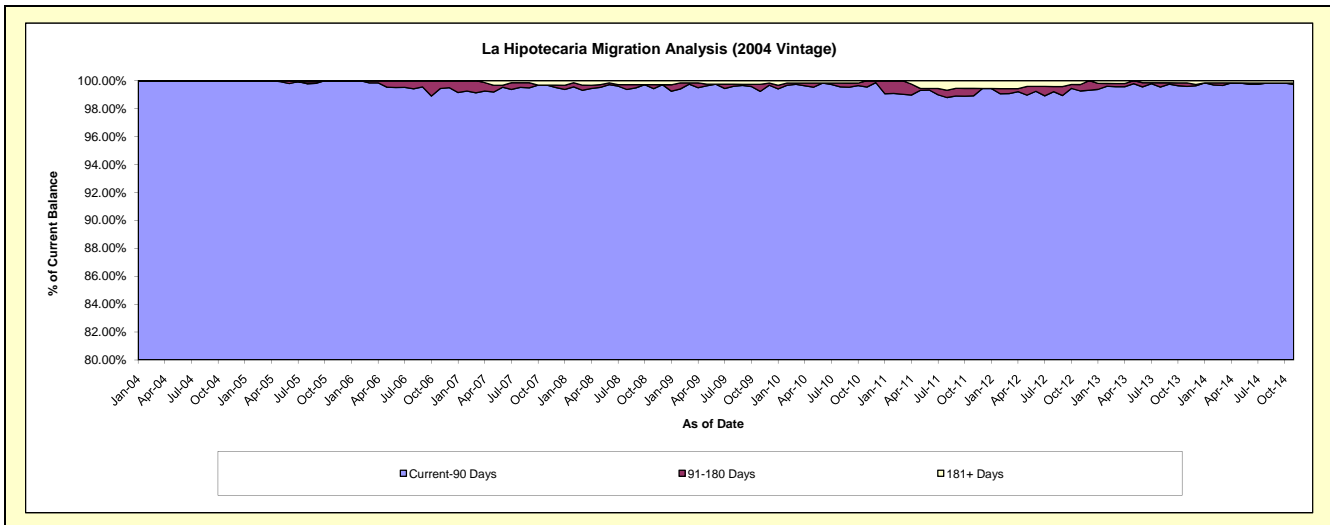
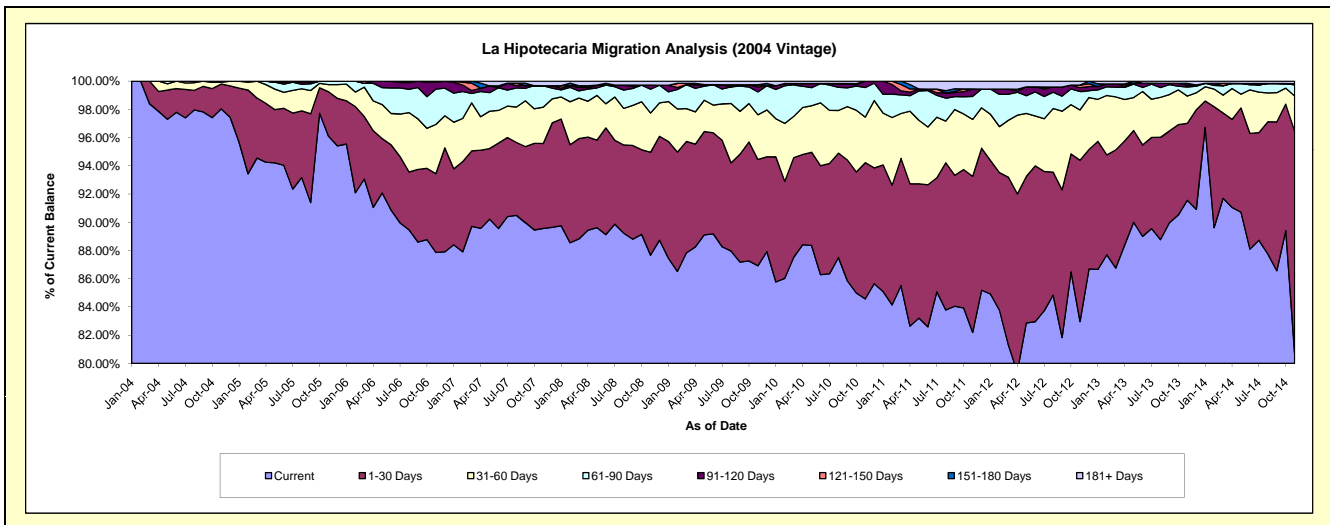
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2014

Current Portfolio Balance	21,904,787.06	20,655,915.61	19,203,205.46	17,807,783.65	16,942,279.20	15,810,207.73	14,536,589.51	13,222,011.32	11,919,015.53	10,544,632.46
	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14
Current	21,050,199.12	18,149,774.72	17,198,199.39	15,611,617.31	14,725,569.85	13,370,647.16	11,948,687.59	10,969,797.79	10,912,789.15	8,509,170.04
1-30 Days	689,186.19	1,152,502.36	1,156,374.59	1,298,071.18	1,275,613.73	1,526,426.66	1,607,753.36	1,511,714.88	650,397.22	1,661,945.50
31-60 Days	111,947.31	720,989.54	495,763.33	496,703.34	537,712.09	510,360.62	586,287.41	471,114.02	230,190.40	262,812.57
61-90 Days	53,454.44	517,051.01	291,392.14	300,464.58	274,034.32	331,167.26	237,109.44	172,378.58	76,761.28	82,246.08
91-120 Days	-	100,087.73	-	50,225.96	59,085.20	71,606.03	76,654.20	35,495.88	17,249.58	10,359.91
121-150 Days	-	8,398.16	-	-	26,928.31	-	-	25,060.45	-	-
151-180 Days	-	7,112.09	-	-	-	-	-	-	13,529.54	-
181+ Days	-	-	61,476.01	50,701.28	43,335.70	-	80,097.51	36,449.72	18,098.36	18,098.36

Delinquency Status (% of Current Balance)

Current Portfolio Balance	21,904,787.06	20,655,915.61	19,203,205.46	17,807,783.65	16,942,279.20	15,810,207.73	14,536,589.51	13,222,011.32	11,919,015.53	10,544,632.46
	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14
Current	96.10%	87.87%	89.56%	87.67%	86.92%	84.57%	82.20%	82.97%	91.56%	80.70%
1-30 Days	3.15%	5.58%	6.02%	7.29%	7.53%	9.65%	11.06%	11.43%	5.46%	15.76%
31-60 Days	0.51%	3.49%	2.58%	2.79%	3.17%	3.23%	4.03%	3.56%	1.93%	2.49%
61-90 Days	0.24%	2.50%	1.52%	1.69%	1.62%	2.09%	1.63%	1.30%	0.64%	0.78%
91-120 Days	0.00%	0.48%	0.00%	0.28%	0.35%	0.45%	0.53%	0.27%	0.14%	0.10%
121-150 Days	0.00%	0.04%	0.00%	0.00%	0.16%	0.00%	0.00%	0.19%	0.00%	0.00%
151-180 Days	0.00%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.11%	0.00%
181+ Days	0.00%	0.00%	0.32%	0.28%	0.26%	0.00%	0.55%	0.28%	0.15%	0.17%
Current - 90 Days	100.00%	99.44%	99.68%	99.43%	99.24%	99.55%	98.92%	99.27%	99.59%	99.73%
91-180 Days	0.00%	0.56%	0.00%	0.28%	0.51%	0.45%	0.53%	0.46%	0.26%	0.10%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

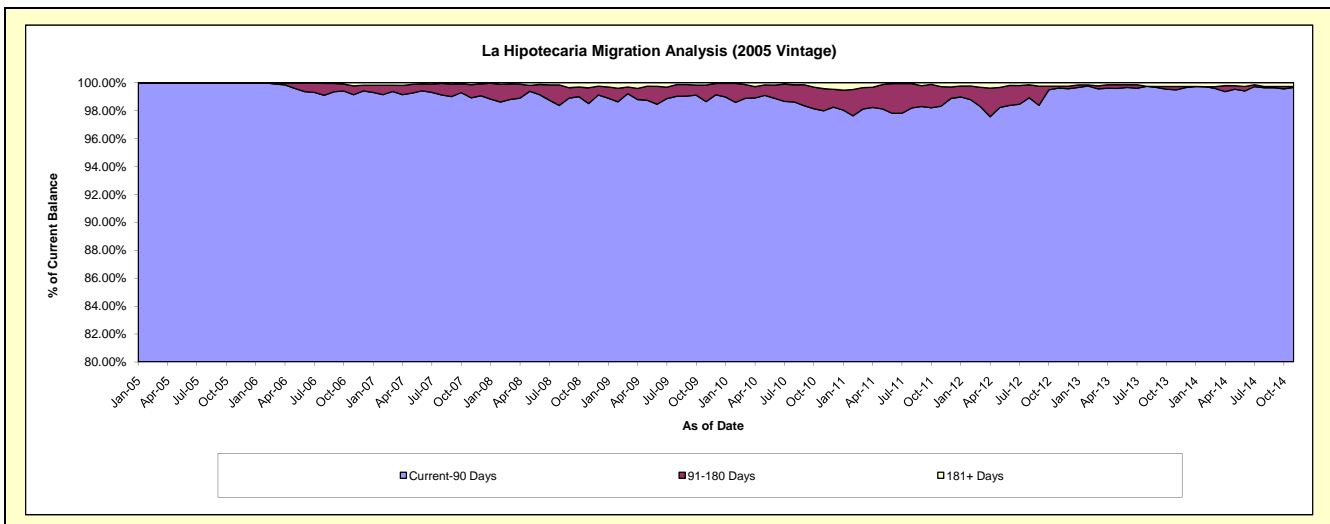
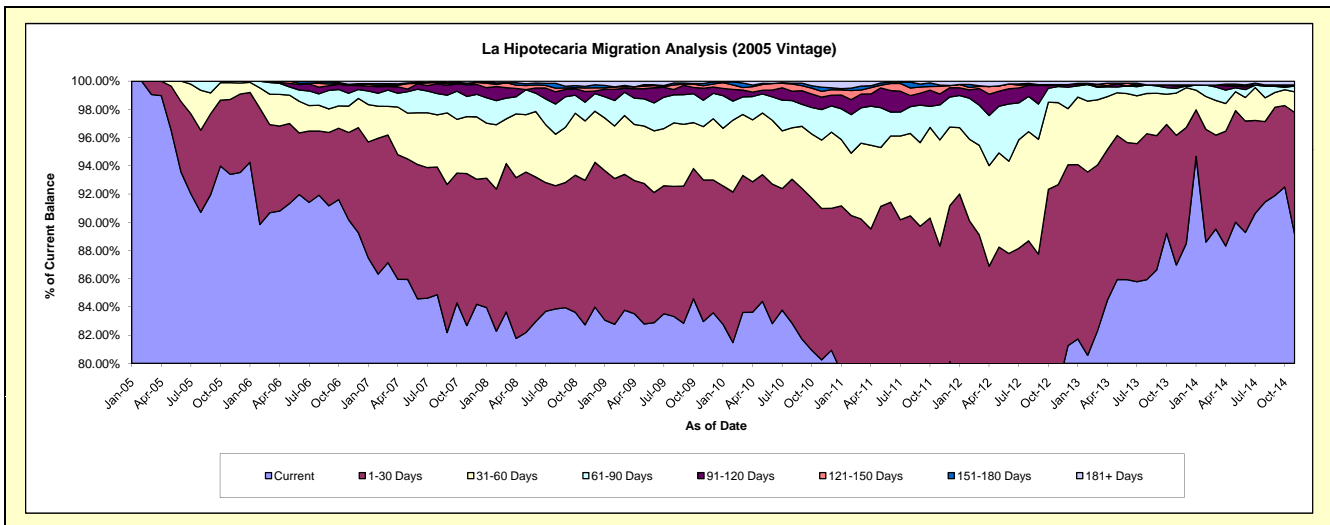
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2014

Current Portfolio Balance	32,880,352.75	37,084,427.15	35,337,799.12	32,792,878.61	31,162,564.46	29,255,112.05	26,846,083.94	24,373,441.92	22,253,743.62	20,399,521.66
	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14
Current	30,707,774.29	33,442,435.48	29,217,576.06	27,130,616.91	25,855,032.22	23,478,201.29	19,845,881.36	19,085,373.37	19,354,586.55	18,178,866.22
1-30 Days	1,746,051.73	2,293,527.90	3,806,480.38	3,357,409.66	3,126,457.72	3,138,064.22	3,862,545.74	3,500,763.47	2,045,905.01	1,768,698.63
31-60 Days	391,942.93	692,738.82	1,426,059.61	1,381,947.33	1,177,671.05	1,416,763.06	2,019,819.67	1,417,127.00	665,611.34	299,019.90
61-90 Days	34,583.80	336,692.68	506,035.50	433,966.91	581,019.70	633,323.59	667,754.89	277,862.56	74,025.71	83,288.81
91-120 Days	-	207,769.61	292,559.77	247,845.96	266,554.23	258,684.79	205,284.03	30,138.72	37,395.20	-
121-150 Days	-	27,201.00	36,934.84	82,074.01	55,398.35	119,142.12	144,576.15	-	16,183.25	14,295.53
151-180 Days	-	-	-	38,790.41	47,585.80	86,793.80	24,425.11	2,121.29	-	-
181+ Days	-	84,061.66	52,152.96	120,227.42	52,845.39	124,139.18	75,796.99	60,055.51	60,036.56	55,352.57

Delinquency Status (% of Current Balance)

Current Portfolio Balance	32,880,352.75	37,084,427.15	35,337,799.12	32,792,878.61	31,162,564.46	29,255,112.05	26,846,083.94	24,373,441.92	22,253,743.62	20,399,521.66
	Nov-05	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14
Current	93.39%	90.18%	82.68%	82.73%	82.97%	80.25%	73.92%	78.30%	86.97%	89.11%
1-30 Days	5.31%	6.18%	10.77%	10.24%	10.03%	10.73%	14.39%	14.36%	9.19%	8.67%
31-60 Days	1.19%	1.87%	4.04%	4.21%	3.78%	4.84%	7.52%	5.81%	2.99%	1.47%
61-90 Days	0.11%	0.91%	1.43%	1.32%	1.86%	2.16%	2.49%	1.14%	0.33%	0.41%
91-120 Days	0.00%	0.56%	0.83%	0.76%	0.86%	0.88%	0.76%	0.12%	0.17%	0.00%
121-150 Days	0.00%	0.07%	0.10%	0.25%	0.18%	0.41%	0.54%	0.00%	0.07%	0.07%
151-180 Days	0.00%	0.00%	0.00%	0.12%	0.15%	0.30%	0.09%	0.01%	0.00%	0.00%
181+ Days	0.00%	0.23%	0.15%	0.37%	0.17%	0.42%	0.28%	0.25%	0.27%	0.27%
Current - 90 Days	100.00%	99.14%	98.92%	98.51%	98.64%	97.99%	98.32%	99.62%	99.49%	99.66%
91-180 Days	0.00%	0.63%	0.93%	1.12%	1.19%	1.59%	1.39%	0.13%	0.24%	0.07%



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

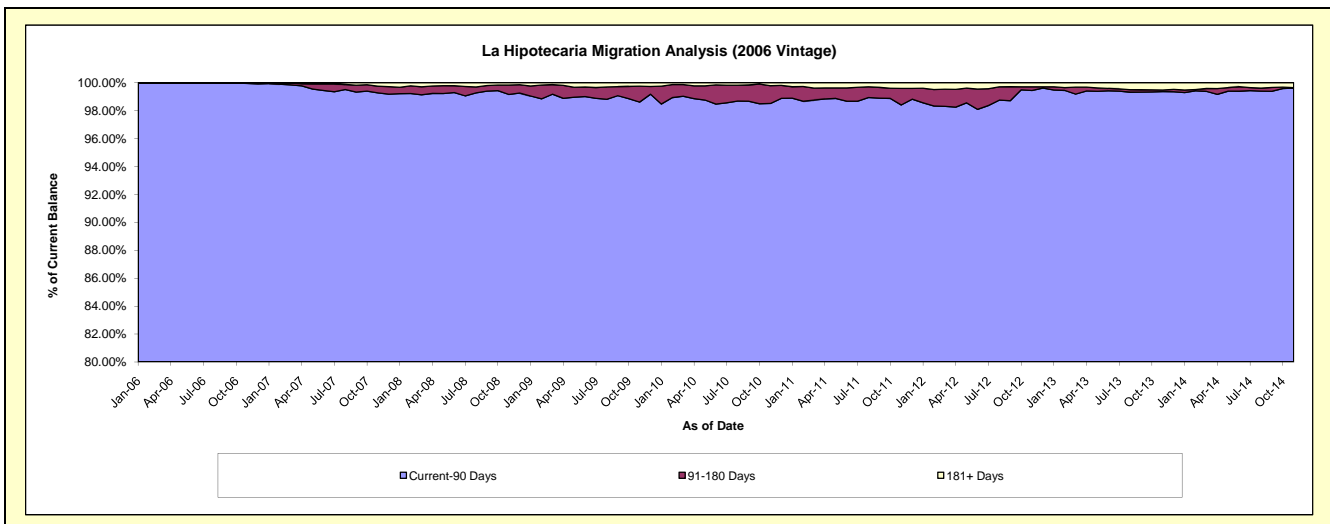
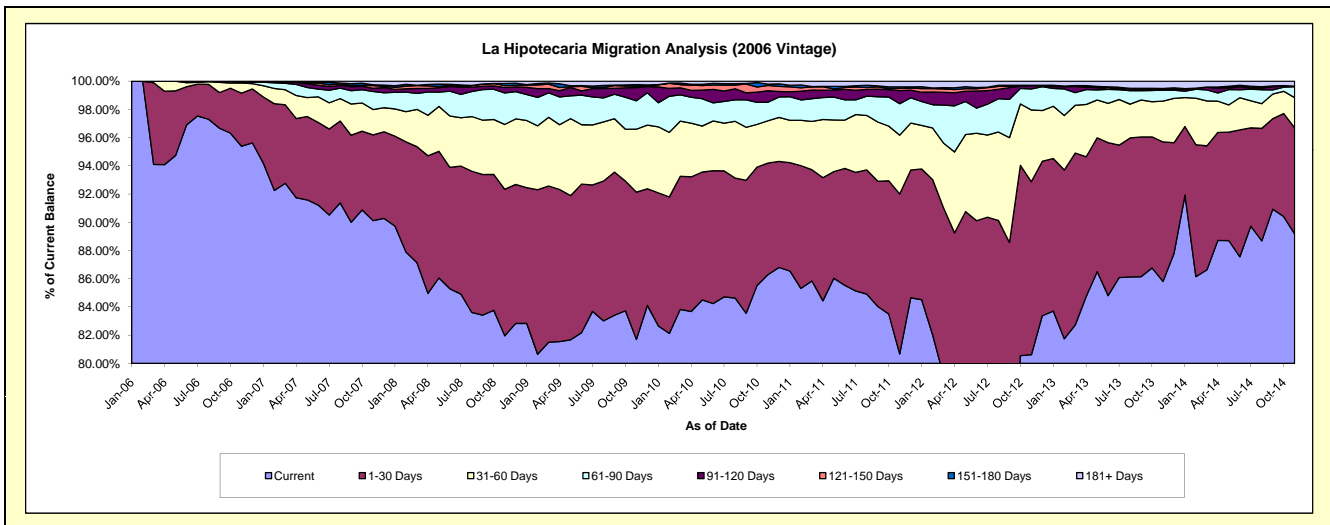
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2014

Current Portfolio Balance	-	55,543,204.18	59,916,031.50	56,357,565.50	53,665,834.65	50,706,310.41	47,312,656.49	43,664,139.34	39,093,440.11	35,482,126.29
	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	
Current	52,983,505.88	53,992,527.98	46,190,535.41	43,842,254.25	43,757,351.31	38,171,257.51	35,198,995.71	33,545,422.35	31,643,437.56	
1-30 Days	2,088,019.57	3,645,169.76	5,849,890.84	5,605,876.11	4,009,044.66	5,358,681.21	5,353,002.27	3,864,179.29	2,663,863.08	
31-60 Days	398,204.45	1,073,150.79	2,589,608.49	2,393,135.54	1,519,128.79	1,973,748.13	2,220,608.37	1,130,516.55	758,732.56	
61-90 Days	43,720.28	768,403.65	1,255,653.36	1,081,081.21	666,009.19	1,054,482.51	649,895.79	306,192.85	278,345.99	
91-120 Days	23,054.00	135,774.07	218,600.59	500,164.08	409,552.14	434,453.99	107,214.83	14,348.15	10,984.15	
121-150 Days	6,700.00	113,287.23	78,794.97	52,817.91	191,742.67	73,569.29	-	25,393.21	1,515.82	
151-180 Days	-	36,793.48	79,413.02	60,647.81	45,176.26	53,875.04	7,802.91	5,256.26	-	
181+ Days	-	150,924.54	95,068.82	129,857.74	108,305.39	192,588.81	126,619.46	202,131.45	125,247.13	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	55,543,204.18	59,916,031.50	56,357,565.50	53,665,834.65	50,706,310.41	47,312,656.49	43,664,139.34	39,093,440.11	35,482,126.29
	Nov-06	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	
Current	95.39%	90.11%	81.96%	81.69%	86.30%	80.68%	80.61%	85.81%	89.18%	
1-30 Days	3.76%	6.08%	10.38%	10.45%	7.91%	11.33%	12.26%	9.88%	7.51%	
31-60 Days	0.72%	1.79%	4.59%	4.46%	3.00%	4.17%	5.09%	2.89%	2.14%	
61-90 Days	0.08%	1.28%	2.23%	2.01%	1.31%	2.23%	1.49%	0.78%	0.78%	
91-120 Days	0.04%	0.23%	0.39%	0.93%	0.81%	0.92%	0.25%	0.04%	0.03%	
121-150 Days	0.01%	0.19%	0.14%	0.10%	0.38%	0.16%	0.00%	0.06%	0.00%	
151-180 Days	0.00%	0.06%	0.14%	0.11%	0.09%	0.11%	0.02%	0.01%	0.00%	
181+ Days	0.00%	0.25%	0.17%	0.24%	0.21%	0.41%	0.29%	0.52%	0.35%	
Current - 90 Days	99.95%	99.27%	99.16%	98.61%	98.51%	98.41%	99.45%	99.37%	99.61%	
91-180 Days	0.05%	0.48%	0.67%	1.14%	1.27%	1.19%	0.26%	0.12%	0.04%	



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

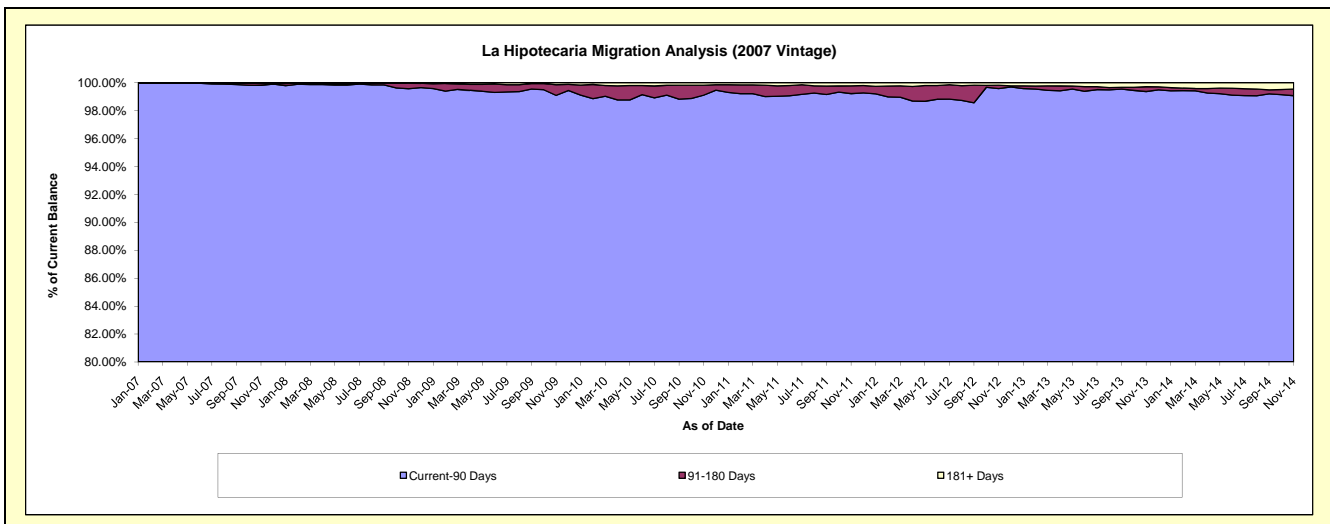
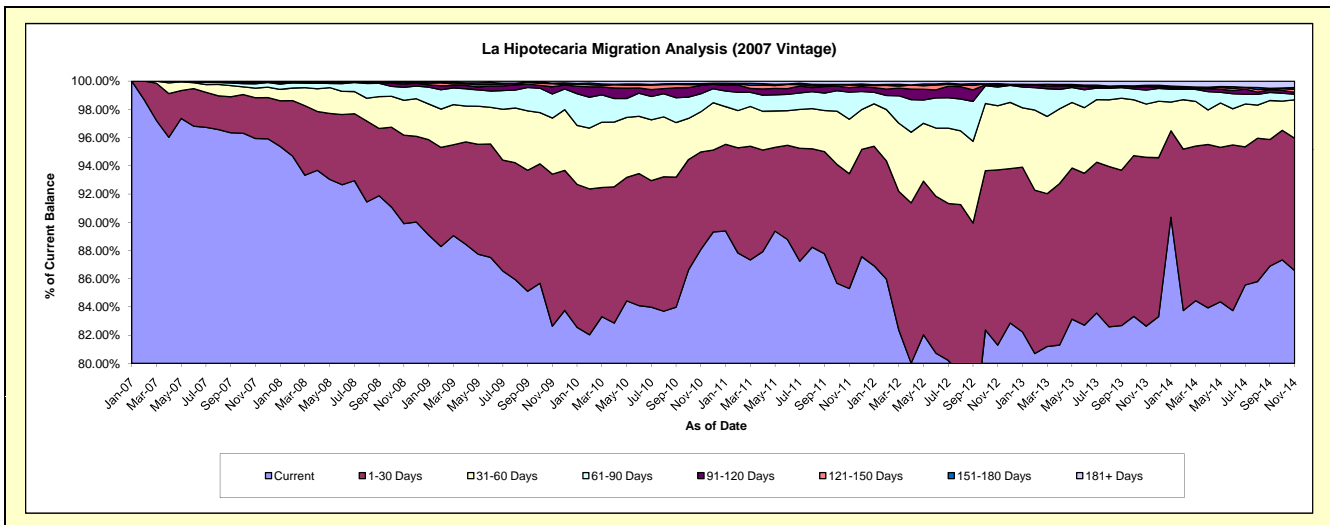
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2014

Current Portfolio Balance	-	-	64,638,762.48	68,127,141.69	65,669,263.83	62,345,096.80	57,813,569.60	53,595,589.53	48,590,122.71	43,802,518.74
	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14		
Current	62,010,558.87	61,249,331.86	54,269,562.77	54,910,791.34	49,319,317.64	43,570,543.12	40,155,346.10	37,922,060.97		
1-30 Days	1,866,623.65	4,269,129.19	7,073,425.83	4,309,142.81	4,704,248.09	6,657,139.51	5,812,066.39	4,108,229.91		
31-60 Days	442,927.59	1,687,617.23	2,608,607.04	1,772,708.87	2,228,345.64	2,435,133.10	1,834,778.30	1,192,159.83		
61-90 Days	198,306.33	624,908.67	1,122,365.16	796,280.36	1,111,010.62	708,953.66	481,843.51	173,195.80		
91-120 Days	69,089.00	164,174.77	334,882.22	369,238.20	184,117.32	65,907.39	116,457.63	59,565.51		
121-150 Days	4,557.17	76,514.89	144,441.49	35,998.88	112,144.13	35,496.42	31,939.60	89,755.44		
151-180 Days	4,532.10	55,465.08	23,949.17	40,680.53	22,496.04	26,546.58	18,455.46	58,901.82		
181+ Days	42,167.77	-	92,030.15	110,255.81	131,890.12	95,869.75	139,235.72	198,649.46		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	64,638,762.48	68,127,141.69	65,669,263.83	62,345,096.80	57,813,569.60	53,595,589.53	48,590,122.71	43,802,518.74
	Nov-07	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14		
Current	95.93%	89.90%	82.64%	88.08%	85.31%	81.30%	82.64%	86.58%		
1-30 Days	2.89%	6.27%	10.77%	6.91%	8.14%	12.42%	11.96%	9.38%		
31-60 Days	0.69%	2.48%	3.97%	2.84%	3.85%	4.54%	3.78%	2.72%		
61-90 Days	0.31%	0.92%	1.71%	1.28%	1.92%	1.32%	0.99%	0.40%		
91-120 Days	0.11%	0.24%	0.51%	0.59%	0.32%	0.12%	0.24%	0.14%		
121-150 Days	0.01%	0.11%	0.22%	0.06%	0.19%	0.07%	0.07%	0.20%		
151-180 Days	0.01%	0.08%	0.04%	0.07%	0.04%	0.05%	0.04%	0.13%		
181+ Days	0.07%	0.00%	0.14%	0.18%	0.23%	0.18%	0.29%	0.45%		
Current - 90 Days	99.81%	99.57%	99.09%	99.11%	99.22%	99.58%	99.37%	99.07%		
91-180 Days	0.12%	0.43%	0.77%	0.72%	0.55%	0.24%	0.34%	0.48%		



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

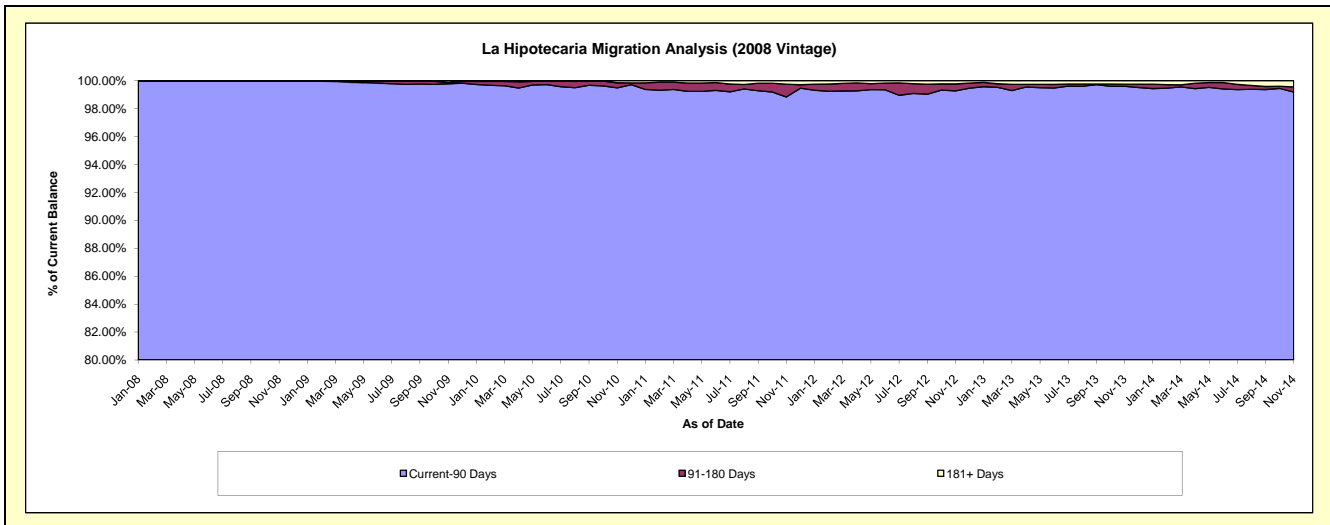
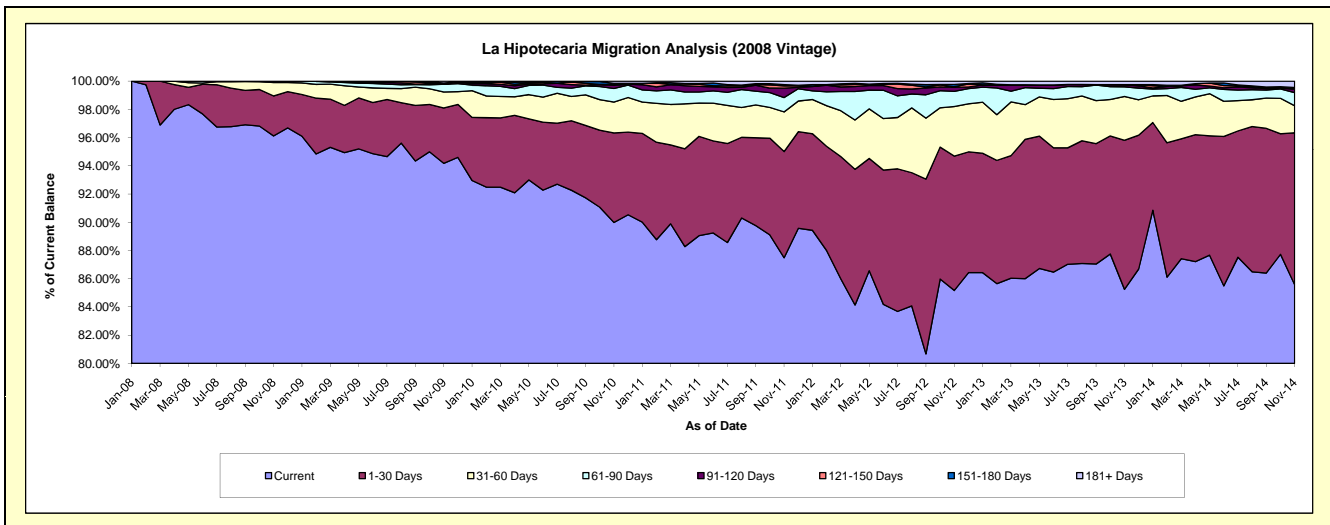
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2014

Current Portfolio Balance	-	-	-	61,738,278.98	62,618,170.67	60,052,231.22	56,535,292.59	53,101,802.91	48,126,527.29	43,733,599.70
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14			
Current	59,341,804.08	58,971,395.52	54,038,810.67	49,462,970.69	45,225,759.86	41,025,125.33	37,426,850.68			
1-30 Days	1,750,904.03	2,458,546.25	3,813,216.18	4,251,959.59	5,055,577.93	5,084,801.57	4,704,864.41			
31-60 Days	589,275.71	711,008.96	1,313,865.66	1,589,198.96	1,863,662.35	1,492,794.11	840,499.74			
61-90 Days	56,295.16	341,142.78	576,998.45	574,852.69	572,620.35	332,599.84	406,623.88			
91-120 Days	-	10,253.89	130,606.96	378,987.54	151,477.61	70,777.88	105,285.56			
121-150 Days	-	46,732.63	48,002.25	87,633.00	21,969.50	3,559.72	29,226.48			
151-180 Days	-	-	41,170.01	52,922.13	88,452.78	-	26,162.57			
181+ Days	-	79,090.64	89,561.04	136,767.99	122,282.53	116,868.84	194,086.38			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	61,738,278.98	62,618,170.67	60,052,231.22	56,535,292.59	53,101,802.91	48,126,527.29	43,733,599.70
	Nov-08	Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14			
Current	96.12%	94.18%	89.99%	87.49%	85.17%	85.24%	85.58%			
1-30 Days	2.84%	3.93%	6.35%	7.52%	9.52%	10.57%	10.76%			
31-60 Days	0.95%	1.14%	2.19%	2.81%	3.51%	3.10%	1.92%			
61-90 Days	0.09%	0.54%	0.96%	1.02%	1.08%	0.69%	0.93%			
91-120 Days	0.00%	0.02%	0.22%	0.67%	0.29%	0.15%	0.24%			
121-150 Days	0.00%	0.07%	0.08%	0.16%	0.04%	0.01%	0.07%			
151-180 Days	0.00%	0.00%	0.07%	0.09%	0.17%	0.00%	0.06%			
181+ Days	0.00%	0.13%	0.15%	0.24%	0.23%	0.24%	0.44%			
Current - 90 Days	100.00%	99.78%	99.48%	98.84%	99.28%	99.60%	99.19%			
91-180 Days	0.00%	0.09%	0.37%	0.92%	0.49%	0.15%	0.37%			



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

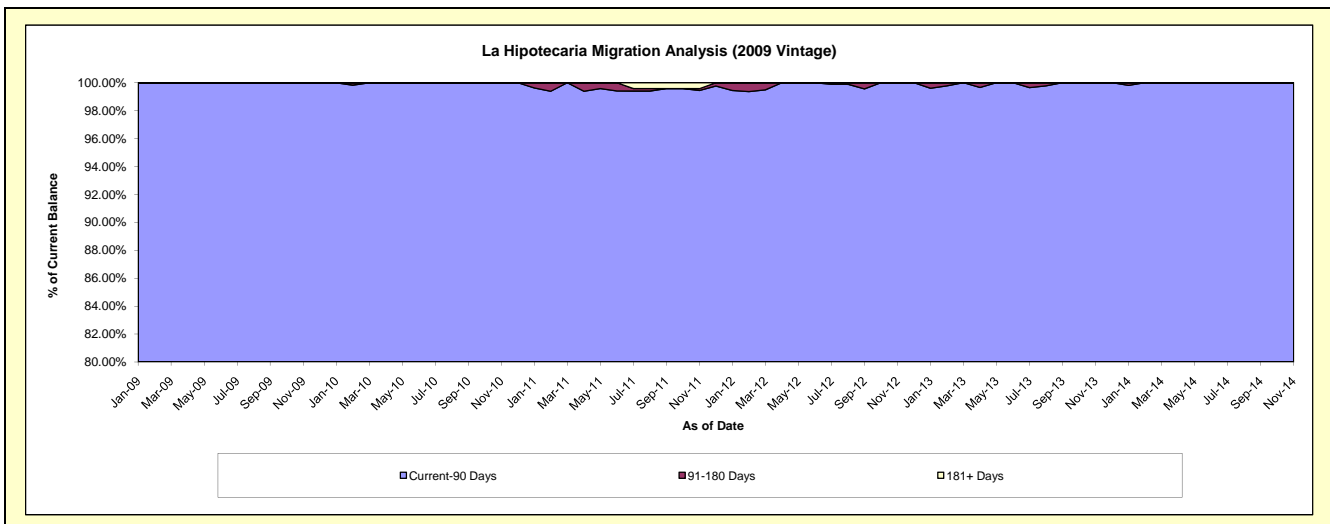
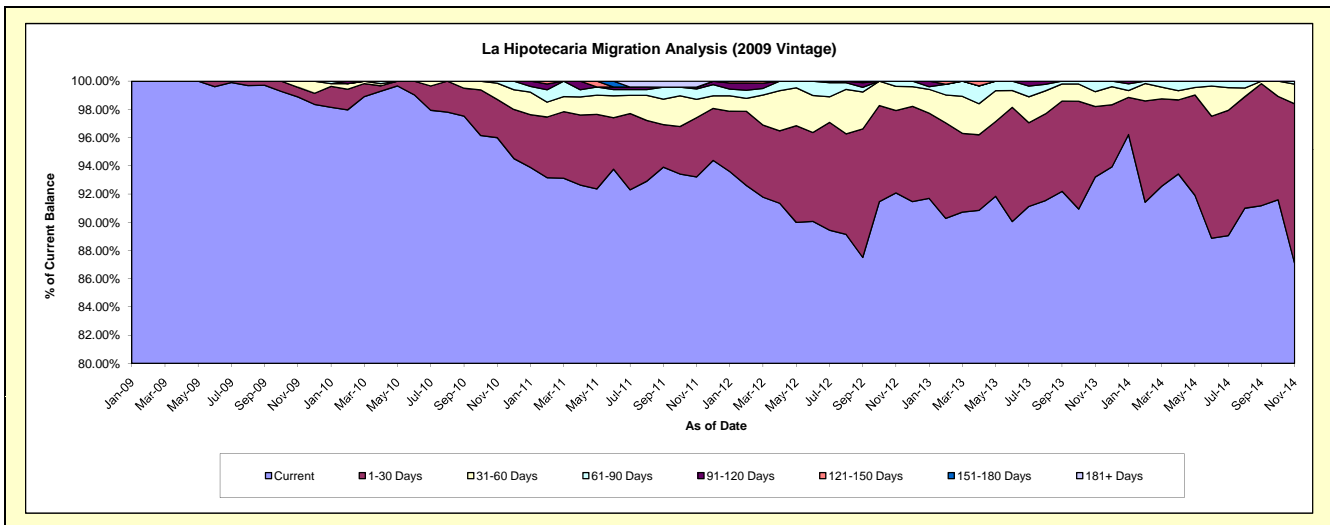
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2014

Current Portfolio Balance	-	-	-	-	11,732,630.91	12,426,616.04	11,886,111.02	11,024,673.90	10,141,292.96	9,194,972.33
					Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14
Current					11,601,368.29	11,929,162.40	11,079,647.22	10,151,529.40	9,453,014.77	8,005,891.01
1-30 Days					80,211.43	336,759.60	499,072.09	643,505.82	505,889.05	1,041,611.50
31-60 Days					51,051.19	142,837.70	154,008.84	189,008.79	106,771.33	128,030.15
61-90 Days					-	17,856.34	87,893.23	40,629.89	75,617.81	19,439.67
91-120 Days					-	-	14,953.25	-	-	-
121-150 Days					-	-	-	-	-	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	50,536.39	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	11,732,630.91	12,426,616.04	11,886,111.02	11,024,673.90	10,141,292.96	9,194,972.33
					Nov-09	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14
Current					98.88%	96.00%	93.22%	92.08%	93.21%	87.07%
1-30 Days					0.68%	2.71%	4.20%	5.84%	4.99%	11.33%
31-60 Days					0.44%	1.15%	1.30%	1.71%	1.05%	1.39%
61-90 Days					0.00%	0.14%	0.74%	0.37%	0.75%	0.21%
91-120 Days					0.00%	0.00%	0.13%	0.00%	0.00%	0.00%
121-150 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days					0.00%	0.00%	0.43%	0.00%	0.00%	0.00%
Current - 90 Days					100.00%	100.00%	99.45%	100.00%	100.00%	100.00%
91-180 Days					0.00%	0.00%	0.13%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

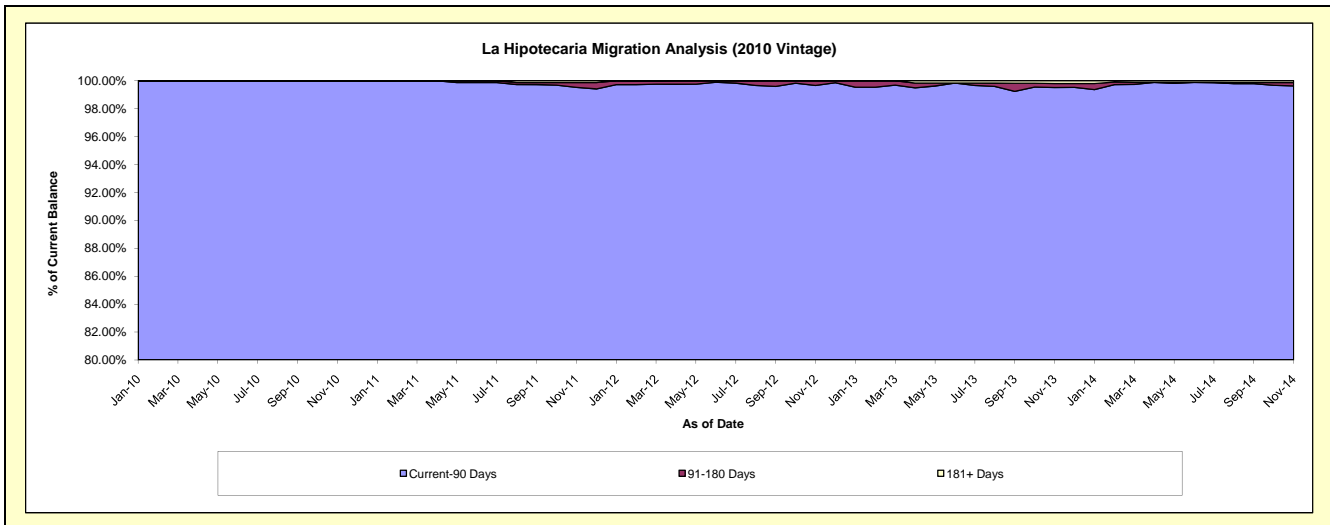
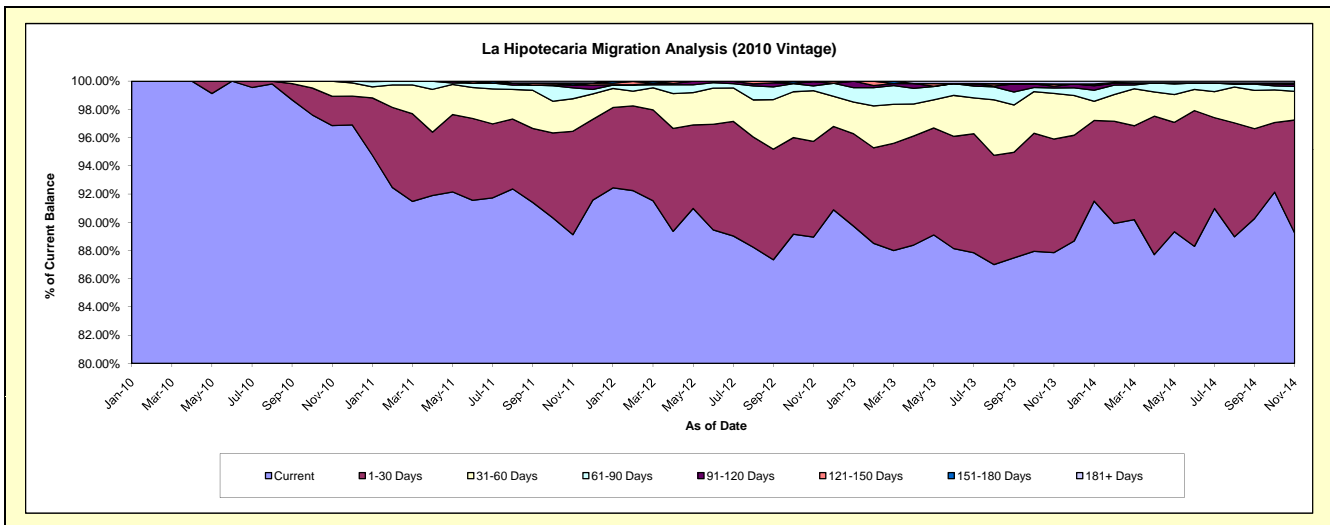
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2014

Current Portfolio Balance	-	-	-	-	-	20,315,179.26	21,731,887.94	20,586,540.43	18,875,641.16	17,304,841.48
						Nov-10	Nov-11	Nov-12	Nov-13	Nov-14
Current						19,675,625.02	19,367,268.75	18,311,056.38	16,582,922.72	15,442,713.09
1-30 Days						422,063.42	1,593,074.39	1,396,569.40	1,518,034.15	1,385,228.57
31-60 Days						217,490.82	500,542.73	740,895.04	610,395.90	352,768.39
61-90 Days						-	168,518.93	68,794.86	72,528.00	59,862.38
91-120 Days						-	41,910.13	61,411.32	24,779.45	27,622.71
121-150 Days						-	3,550.03	7,813.43	29,695.90	-
151-180 Days						-	27,382.46	-	-	14,062.15
181+ Days						-	29,640.52	-	37,285.04	22,584.19

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	20,315,179.26	21,731,887.94	20,586,540.43	18,875,641.16	17,304,841.48
						Nov-10	Nov-11	Nov-12	Nov-13	Nov-14
Current						96.85%	89.12%	88.95%	87.85%	89.24%
1-30 Days						2.08%	7.33%	6.78%	8.04%	8.00%
31-60 Days						1.07%	2.30%	3.60%	3.23%	2.04%
61-90 Days						0.00%	0.78%	0.33%	0.38%	0.35%
91-120 Days						0.00%	0.19%	0.30%	0.13%	0.16%
121-150 Days						0.00%	0.02%	0.04%	0.16%	0.00%
151-180 Days						0.00%	0.13%	0.00%	0.00%	0.08%
181+ Days						0.00%	0.14%	0.00%	0.20%	0.13%
Current - 90 Days						100.00%	99.53%	99.66%	99.51%	99.63%
91-180 Days						0.00%	0.34%	0.34%	0.29%	0.24%



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

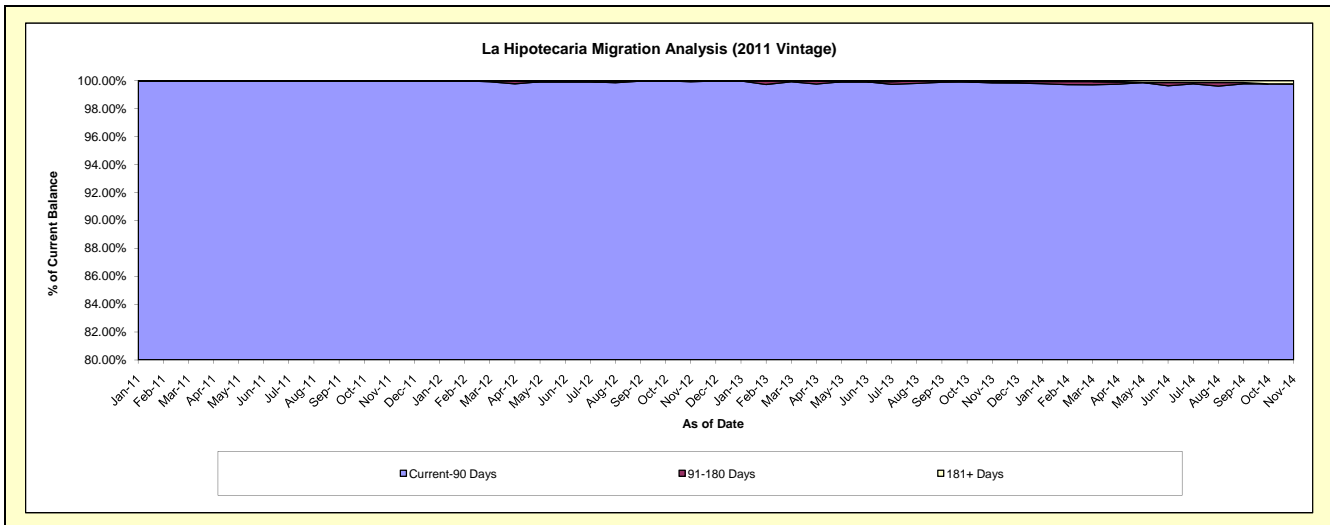
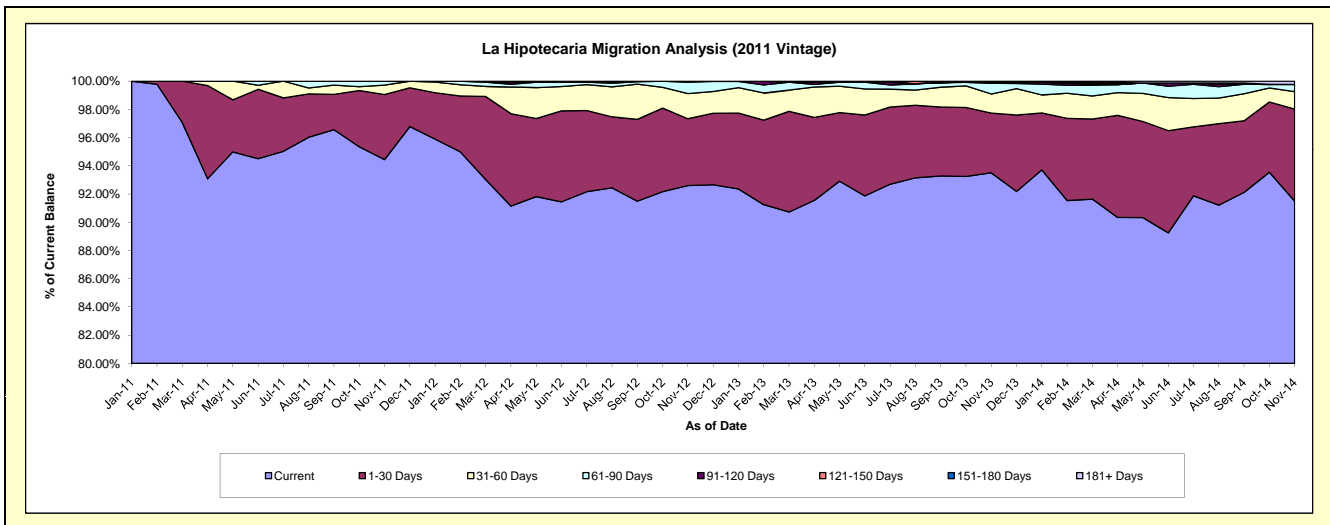
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2014

Current Portfolio Balance	-	-	-	-	-	-	-	31,374,777.86	33,649,293.52	31,481,231.84	28,708,677.86
								Nov-11	Nov-12	Nov-13	Nov-14
Current								29,630,464.83	31,160,544.83	29,436,192.67	26,267,198.65
1-30 Days								1,447,786.71	1,592,240.54	1,333,192.59	1,873,158.90
31-60 Days								210,539.16	599,350.71	425,854.99	354,327.02
61-90 Days								85,987.16	271,437.99	236,943.70	148,210.01
91-120 Days								-	25,719.45	30,904.13	-
121-150 Days								-	-	-	-
151-180 Days								-	-	-	-
181+ Days								-	-	18,143.76	65,783.28

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	31,374,777.86	33,649,293.52	31,481,231.84	28,708,677.86
								Nov-11	Nov-12	Nov-13	Nov-14
Current								94.44%	92.60%	93.50%	91.50%
1-30 Days								4.61%	4.73%	4.23%	6.52%
31-60 Days								0.67%	1.78%	1.35%	1.23%
61-90 Days								0.27%	0.81%	0.75%	0.52%
91-120 Days								0.00%	0.08%	0.10%	0.00%
121-150 Days								0.00%	0.00%	0.00%	0.00%
151-180 Days								0.00%	0.00%	0.00%	0.00%
181+ Days								0.00%	0.00%	0.06%	0.23%
Current - 90 Days								100.00%	99.92%	99.84%	99.77%
91-180 Days								0.00%	0.08%	0.10%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

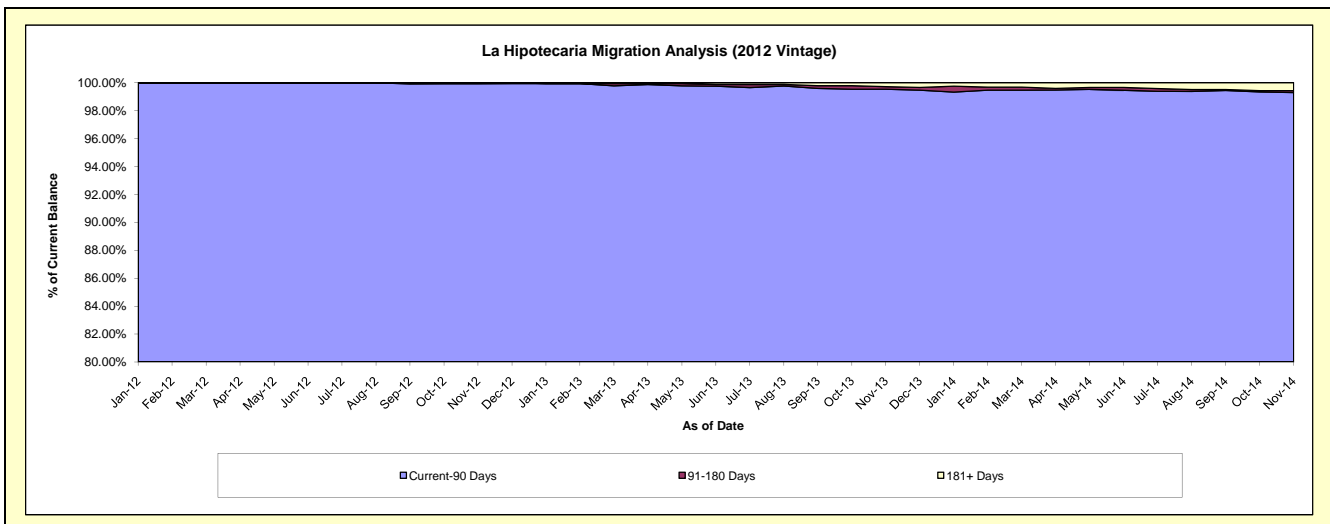
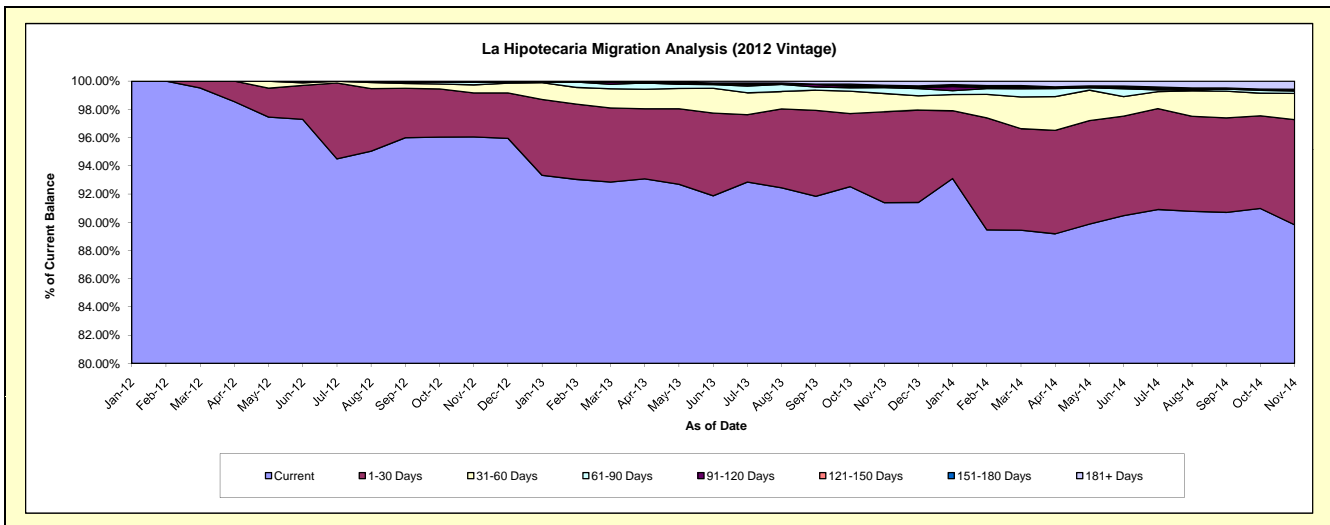
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2014

Current Portfolio Balance										44,764,340.19	47,850,630.19	44,586,168.56
										Nov-12	Nov-13	Nov-14
Current										42,996,252.25	43,731,928.82	40,047,351.22
1-30 Days										1,394,240.39	3,081,100.68	3,321,814.75
31-60 Days										256,943.50	619,726.20	828,980.97
61-90 Days										85,582.38	196,614.94	75,744.95
91-120 Days										971.67	33,742.62	18,098.26
121-150 Days										30,350.00	26,350.97	40,583.17
151-180 Days										-	24,392.35	-
181+ Days										-	136,773.61	253,595.24

Delinquency Status (% of Current Balance)

Current Portfolio Balance										44,764,340.19	47,850,630.19	44,586,168.56
										Nov-12	Nov-13	Nov-14
Current										96.05%	91.39%	89.82%
1-30 Days										3.11%	6.44%	7.45%
31-60 Days										0.57%	1.30%	1.86%
61-90 Days										0.19%	0.41%	0.17%
91-120 Days										0.00%	0.07%	0.04%
121-150 Days										0.07%	0.06%	0.09%
151-180 Days										0.00%	0.05%	0.00%
181+ Days										0.00%	0.29%	0.57%
Current - 90 Days										99.93%	99.54%	99.30%
91-180 Days										0.07%	0.18%	0.13%



Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

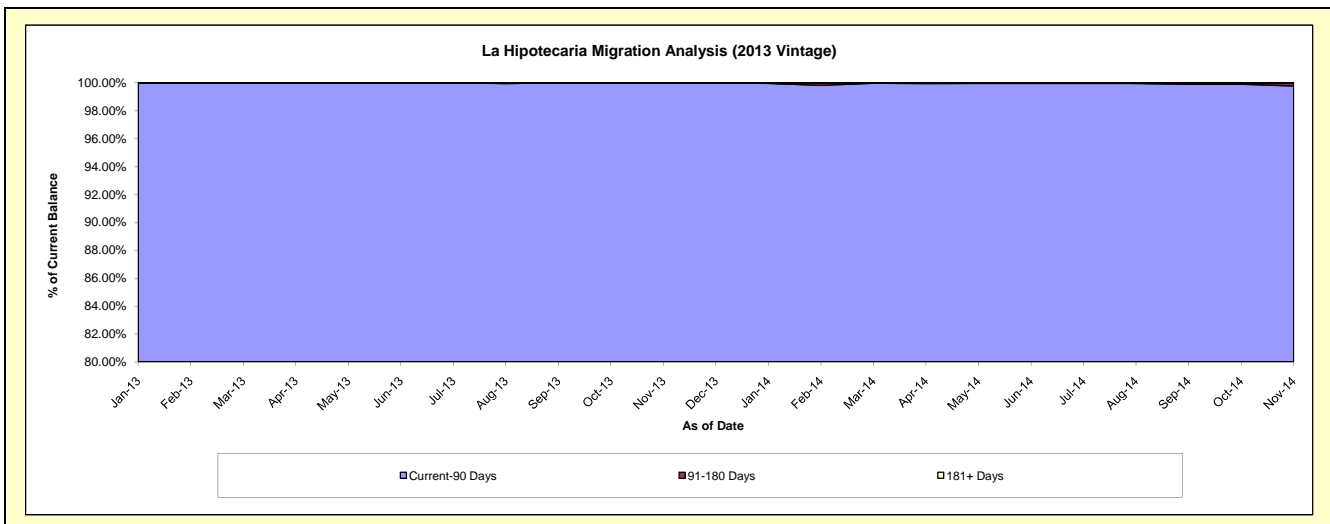
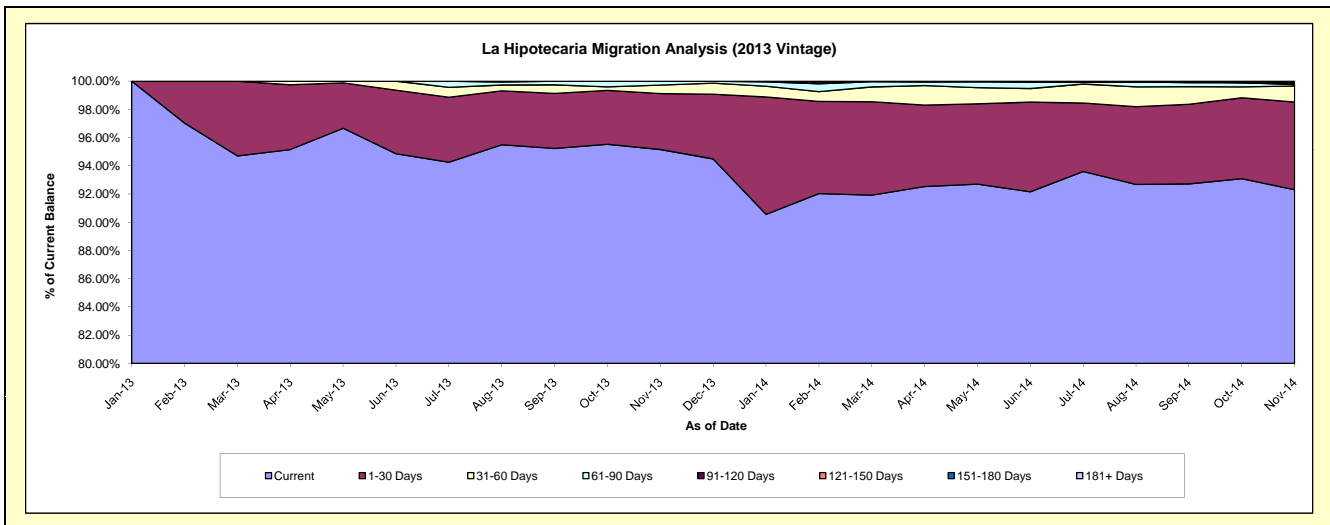
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2014

Current Portfolio Balance										59,870,618.26	61,020,348.91
										Nov-13	Nov-14
Current										56,971,792.68	56,326,745.16
1-30 Days										2,373,288.54	3,791,793.50
31-60 Days										358,559.19	692,099.19
61-90 Days										166,977.85	63,983.02
91-120 Days										-	79,472.74
121-150 Days										-	-
151-180 Days										-	33,780.80
181+ Days										-	32,474.50

Delinquency Status (% of Current Balance)

Current Portfolio Balance										59,870,618.26	61,020,348.91
										Nov-13	Nov-14
Current										95.16%	92.31%
1-30 Days										3.96%	6.21%
31-60 Days										0.60%	1.13%
61-90 Days										0.28%	0.10%
91-120 Days										0.00%	0.13%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.06%
181+ Days										0.00%	0.05%
Current - 90 Days										100.00%	99.76%
91-180 Days										0.00%	0.19%



Mortgages - La Hipotecaria Panama Migration Analysis (2014 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2014

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	64,651,351.95
	Nov-14										
Current											60,804,273.48
1-30 Days											3,208,530.66
31-60 Days											443,125.40
61-90 Days											126,738.47
91-120 Days											-
121-150 Days											38,378.24
151-180 Days											-
181+ Days											30,305.70

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	64,651,351.95
	Nov-14										
Current											94.05%
1-30 Days											4.96%
31-60 Days											0.69%
61-90 Days											0.20%
91-120 Days											0.00%
121-150 Days											0.06%
151-180 Days											0.00%
181+ Days											0.05%
Current - 90 Days											99.89%
91-180 Days											0.06%

