



Migration Analysis for La Hipotecaria S.A Panama

Mortgages December 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 12/31/2014.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

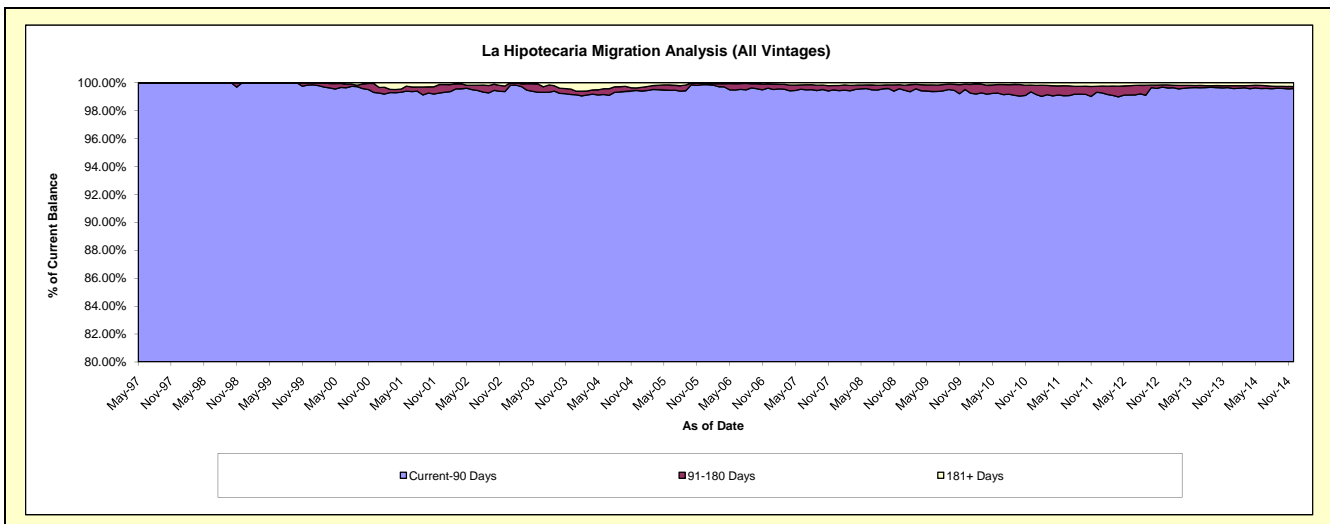
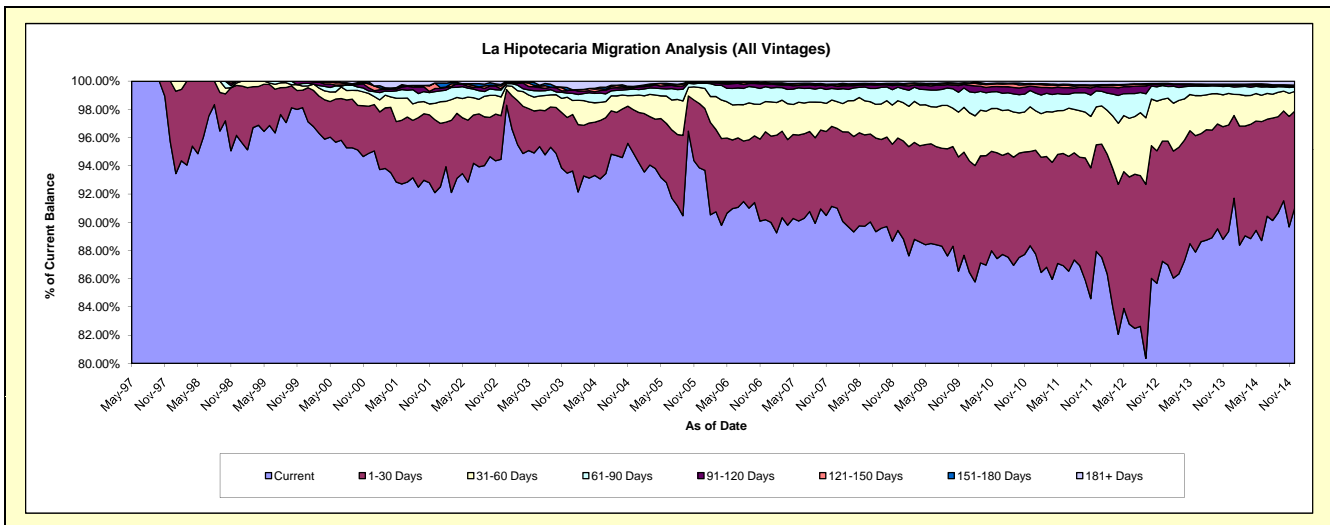
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2014

Current Portfolio Balance	118,727,732.97	171,886,934.03	231,601,871.96	281,700,903.31	282,355,402.27	289,400,511.41	304,470,599.88	331,101,387.87	367,012,292.83	407,282,400.13
	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14
Current	111,429,231.08	155,011,611.25	211,055,087.82	251,897,050.57	247,520,760.55	255,669,156.76	267,743,973.90	288,847,670.07	327,876,801.52	370,745,004.07
1-30 Days	5,418,142.30	10,710,172.80	13,138,675.31	18,453,081.27	20,644,724.95	19,318,393.56	22,991,556.12	28,178,371.06	27,734,372.09	27,856,870.05
31-60 Days	1,354,345.34	3,683,574.36	4,313,675.82	7,456,705.23	8,960,998.97	9,162,285.65	8,191,844.57	9,798,914.64	8,205,584.65	5,719,255.86
61-90 Days	352,002.00	1,813,296.32	1,900,222.28	2,679,556.54	3,865,964.32	3,352,407.56	3,457,302.45	3,226,144.51	1,900,135.70	1,280,617.15
91-120 Days	54,879.97	336,852.51	534,753.99	427,564.25	697,600.50	877,345.94	931,566.45	250,099.88	274,264.84	287,050.32
121-150 Days	18,271.18	103,632.58	127,094.11	186,951.70	195,684.87	334,760.60	247,136.94	195,025.92	130,585.49	103,579.05
151-180 Days	26,059.58	57,172.30	62,396.04	199,285.81	156,635.03	207,275.45	121,922.07	94,839.99	106,497.40	132,537.30
181+ Days	74,801.52	170,621.91	469,966.59	400,707.94	313,033.08	478,885.89	785,297.38	510,321.80	784,051.14	1,157,486.33

Delinquency Status (% of Current Balance)

Current Portfolio Balance	118,727,732.97	171,886,934.03	231,601,871.96	281,700,903.31	282,355,402.27	289,400,511.41	304,470,599.88	331,101,387.87	367,012,292.83	407,282,400.13
	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14
Current	93.85%	90.18%	91.13%	89.42%	87.66%	88.34%	87.94%	87.24%	89.34%	91.03%
1-30 Days	4.56%	6.23%	5.67%	6.55%	7.31%	6.68%	7.55%	8.51%	7.56%	6.84%
31-60 Days	1.14%	2.14%	1.86%	2.65%	3.17%	3.17%	2.69%	2.96%	2.24%	1.40%
61-90 Days	0.30%	1.05%	0.82%	0.95%	1.37%	1.16%	1.14%	0.97%	0.52%	0.31%
91-120 Days	0.05%	0.20%	0.23%	0.15%	0.25%	0.30%	0.31%	0.08%	0.07%	0.07%
121-150 Days	0.02%	0.06%	0.05%	0.07%	0.07%	0.12%	0.08%	0.06%	0.04%	0.03%
151-180 Days	0.02%	0.03%	0.03%	0.07%	0.06%	0.07%	0.04%	0.03%	0.03%	0.03%
181+ Days	0.06%	0.10%	0.20%	0.14%	0.11%	0.17%	0.26%	0.15%	0.21%	0.28%
Current - 90 Days	99.85%	99.61%	99.48%	99.57%	99.52%	99.34%	99.31%	99.68%	99.65%	99.59%
91-180 Days	0.08%	0.29%	0.31%	0.29%	0.37%	0.49%	0.43%	0.16%	0.14%	0.13%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

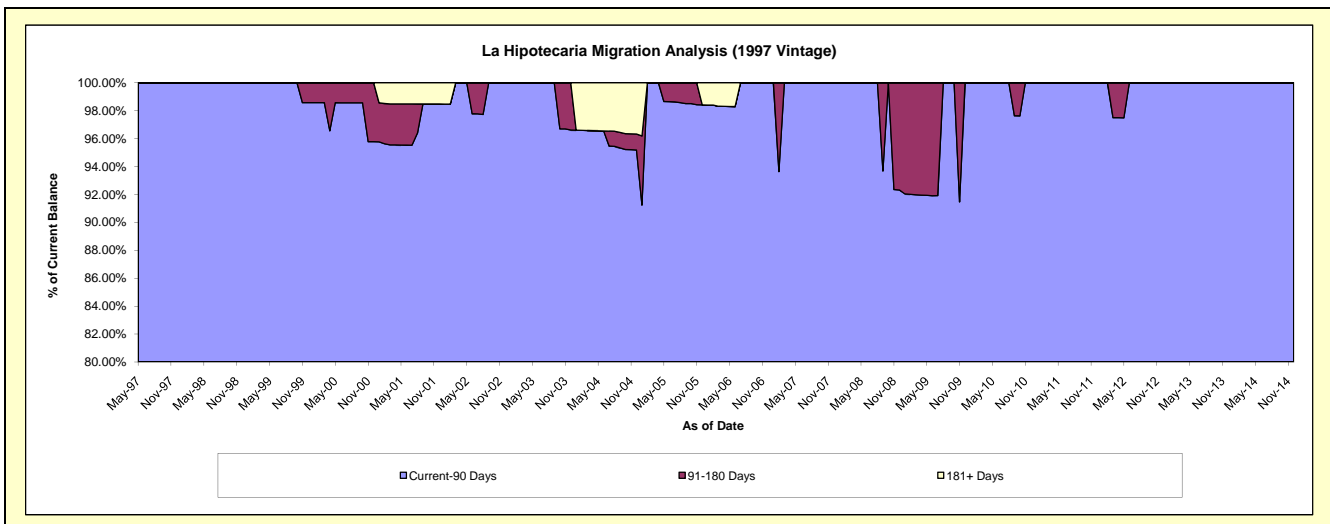
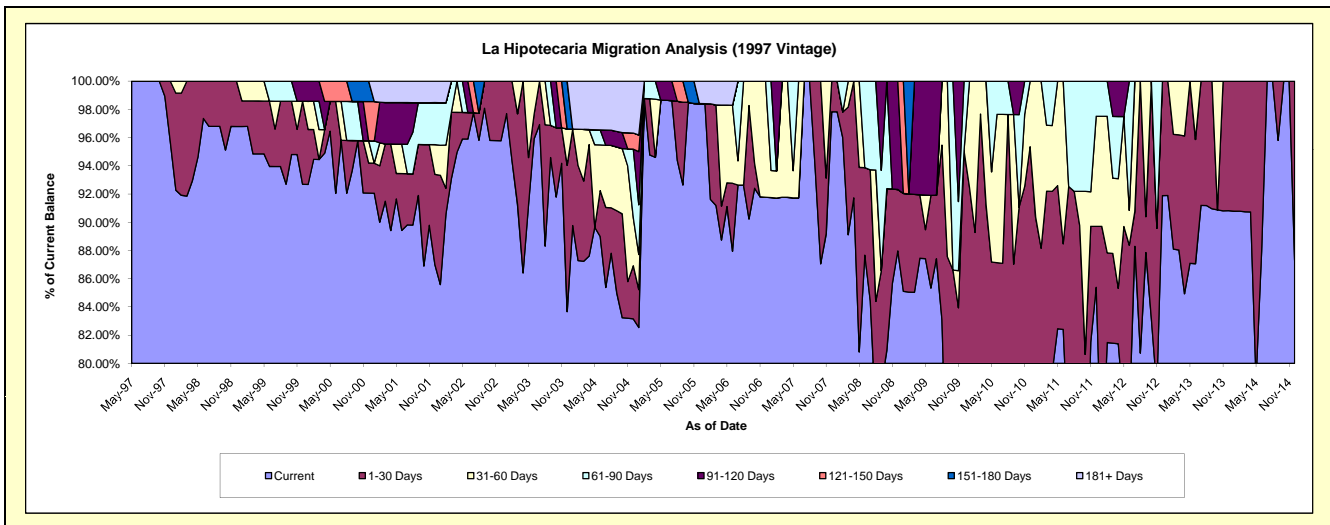
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2014

Current Portfolio Balance	945,078.25	756,708.36	656,336.20	578,425.83	497,521.51	457,497.43	410,820.30	328,833.77	271,146.47	233,991.51
	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14
Current	930,065.14	694,488.09	642,108.84	508,863.04	361,741.48	358,772.38	350,799.56	302,156.81	246,261.28	204,274.46
1-30 Days	-	-	14,227.36	25,162.80	111,274.66	77,464.61	17,755.06	26,676.96	24,885.19	29,717.05
31-60 Days	-	62,220.27	-	-	-	21,260.44	32,058.33	-	-	-
61-90 Days	-	-	-	-	24,505.37	-	10,207.35	-	-	-
91-120 Days	-	-	-	44,399.99	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	15,013.11	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	945,078.25	756,708.36	656,336.20	578,425.83	497,521.51	457,497.43	410,820.30	328,833.77	271,146.47	233,991.51
	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14
Current	98.41%	91.78%	97.83%	87.97%	72.71%	78.42%	85.39%	91.89%	90.82%	87.30%
1-30 Days	0.00%	0.00%	2.17%	4.35%	22.37%	16.93%	4.32%	8.11%	9.18%	12.70%
31-60 Days	0.00%	8.22%	0.00%	0.00%	0.00%	4.65%	7.80%	0.00%	0.00%	0.00%
61-90 Days	0.00%	0.00%	0.00%	0.00%	4.93%	0.00%	2.48%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	7.68%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	1.59%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	98.41%	100.00%	100.00%	92.32%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.00%	7.68%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

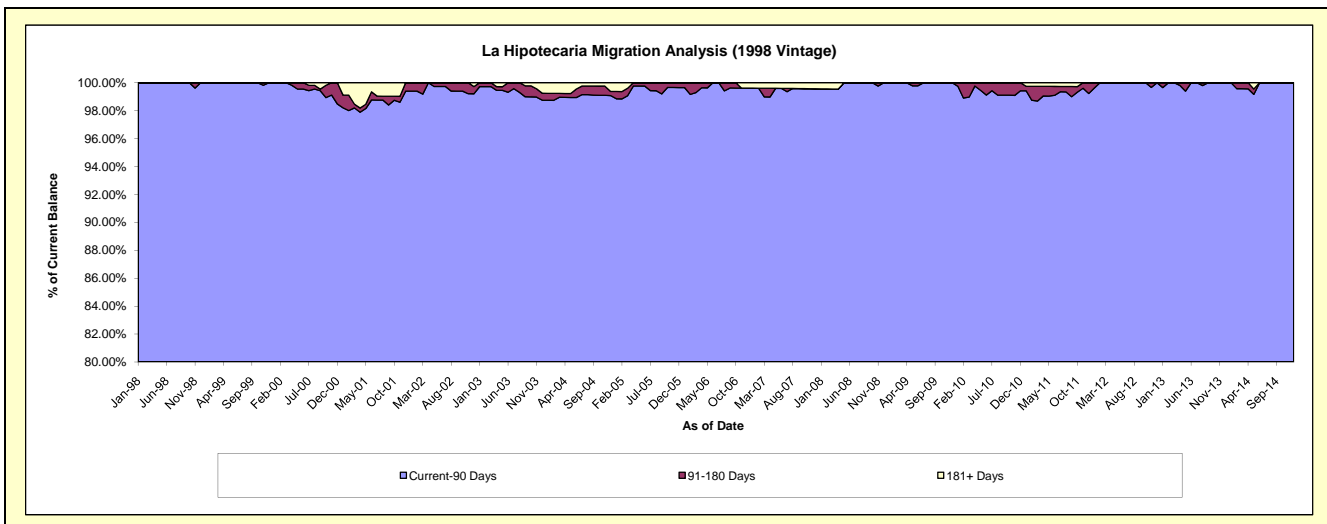
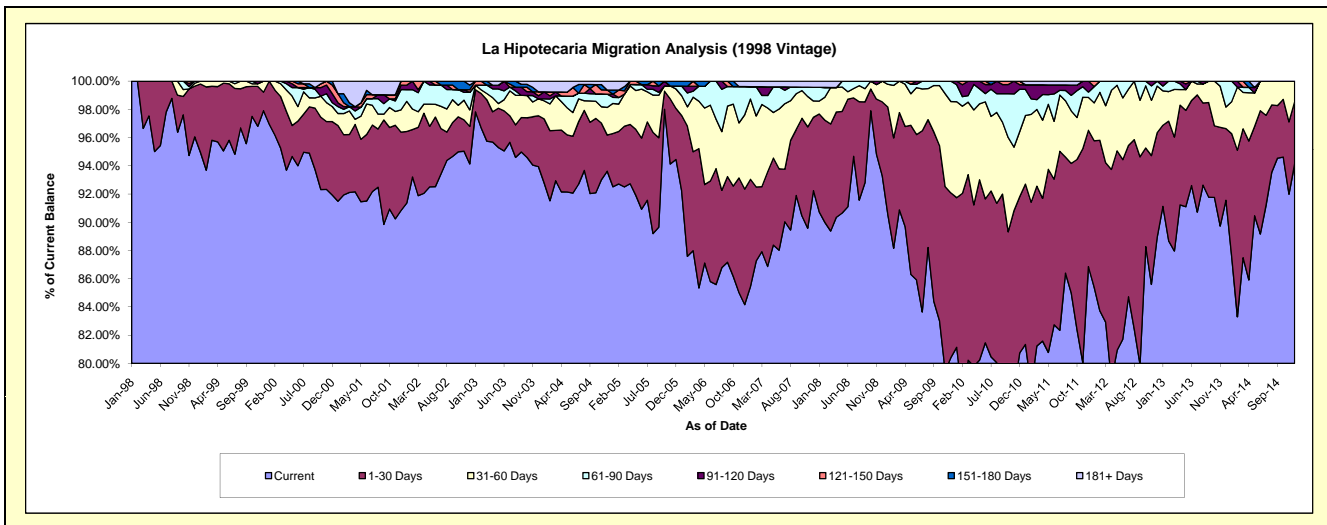
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2014

Current Portfolio Balance	7,498,831.31	6,663,372.61	5,877,600.64	5,301,116.43	4,867,497.02	4,409,153.21	3,917,570.86	3,448,822.70	3,057,637.98	2,637,293.11
	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14
Current	7,082,742.50	5,608,113.54	5,421,194.94	4,945,409.32	3,914,697.36	3,560,182.20	3,402,682.34	3,066,611.75	2,799,452.81	2,482,957.28
1-30 Days	271,273.52	545,922.76	306,133.41	277,979.33	567,139.76	488,027.86	378,486.49	256,161.03	155,288.42	116,436.52
31-60 Days	103,586.08	350,585.03	67,686.12	77,727.78	315,052.01	203,643.02	91,234.89	114,078.71	46,838.84	37,899.31
61-90 Days	15,169.63	133,107.87	56,942.76	-	70,607.89	131,874.59	14,916.60	11,971.21	56,057.91	-
91-120 Days	-	-	-	-	-	14,326.11	30,250.54	-	-	-
121-150 Days	-	-	-	-	-	11,099.43	-	-	-	-
151-180 Days	26,059.58	-	-	-	-	-	-	-	-	-
181+ Days	-	25,643.41	25,643.41	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,498,831.31	6,663,372.61	5,877,600.64	5,301,116.43	4,867,497.02	4,409,153.21	3,917,570.86	3,448,822.70	3,057,637.98	2,637,293.11
	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14
Current	94.45%	84.16%	92.23%	93.29%	80.43%	80.75%	86.86%	88.92%	91.56%	94.15%
1-30 Days	3.62%	8.19%	5.21%	5.24%	11.65%	11.07%	9.66%	7.43%	5.08%	4.42%
31-60 Days	1.38%	5.26%	1.15%	1.47%	6.47%	4.62%	2.33%	3.31%	1.53%	1.44%
61-90 Days	0.20%	2.00%	0.97%	0.00%	1.45%	2.99%	0.38%	0.35%	1.83%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.32%	0.77%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.25%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.38%	0.44%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.65%	99.62%	99.56%	100.00%	100.00%	99.42%	99.23%	100.00%	100.00%	100.00%
91-180 Days	0.35%	0.00%	0.00%	0.00%	0.00%	0.58%	0.77%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

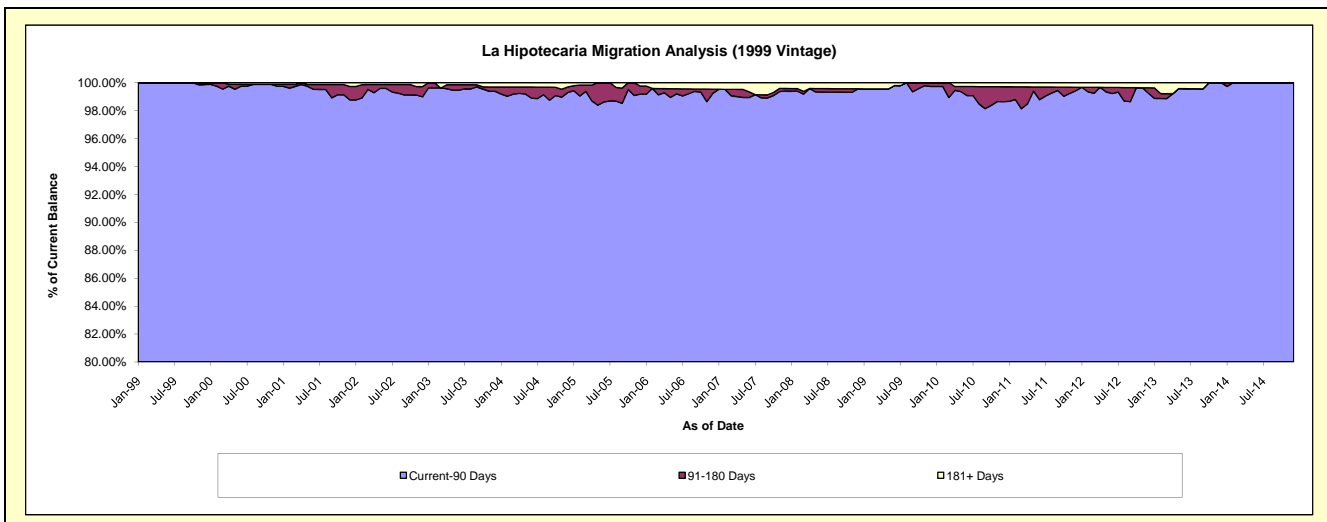
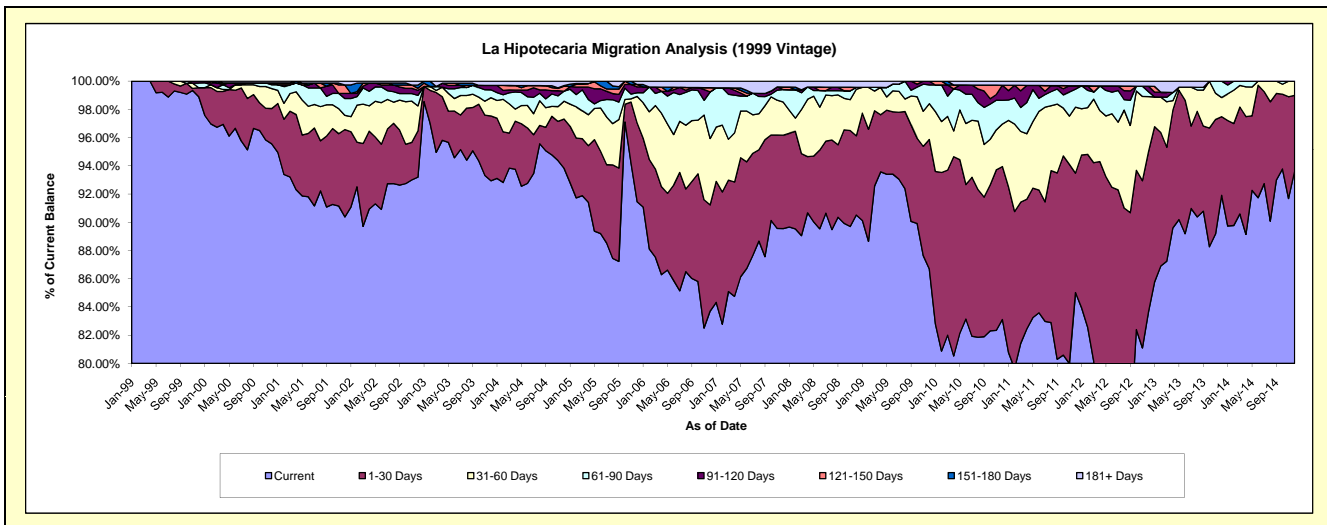
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2014

Current Portfolio Balance	11,012,595.41	9,634,027.37	8,624,182.35	7,767,383.26	7,356,056.32	6,818,008.31	6,035,762.20	5,409,050.59	4,649,225.40	4,104,581.02
	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14
Current	10,072,222.33	8,064,379.56	7,723,403.50	7,030,435.15	6,376,403.71	5,666,195.07	5,131,427.57	4,524,854.05	4,273,137.27	3,843,613.55
1-30 Days	615,474.17	725,042.72	570,877.06	436,274.84	675,476.37	739,223.97	510,691.90	613,765.92	259,134.69	219,756.65
31-60 Days	205,775.51	453,261.57	202,104.54	255,975.56	186,560.87	205,523.28	282,386.85	211,304.36	63,073.41	41,210.82
61-90 Days	29,113.90	318,269.04	76,734.53	10,950.74	98,109.14	114,528.71	76,846.03	18,469.18	53,880.03	-
91-120 Days	45,645.10	-	-	-	19,506.23	73,031.05	14,903.62	21,150.85	-	-
121-150 Days	18,271.18	28,710.08	15,475.79	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	26,093.22	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	11,012,595.41	9,634,027.37	8,624,182.35	7,767,383.26	7,356,056.32	6,818,008.31	6,035,762.20	5,409,050.59	4,649,225.40	4,104,581.02
	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14
Current	91.46%	83.71%	89.56%	90.51%	86.68%	83.11%	85.02%	83.65%	91.91%	93.64%
1-30 Days	5.59%	7.53%	6.62%	5.62%	9.18%	10.84%	8.46%	11.35%	5.57%	5.35%
31-60 Days	1.87%	4.70%	2.34%	3.30%	2.54%	3.01%	4.68%	3.91%	1.36%	1.00%
61-90 Days	0.26%	3.30%	0.89%	0.14%	1.33%	1.68%	1.27%	0.34%	1.16%	0.00%
91-120 Days	0.41%	0.00%	0.00%	0.00%	0.27%	1.07%	0.25%	0.39%	0.00%	0.00%
121-150 Days	0.17%	0.30%	0.18%	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	0.24%	0.46%	0.41%	0.43%	0.00%	0.29%	0.32%	0.36%	0.00%	0.00%
Current - 90 Days	99.18%	99.24%	99.41%	99.57%	99.73%	98.64%	99.43%	99.25%	100.00%	100.00%
91-180 Days	0.58%	0.30%	0.18%	0.00%	0.27%	1.07%	0.25%	0.39%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

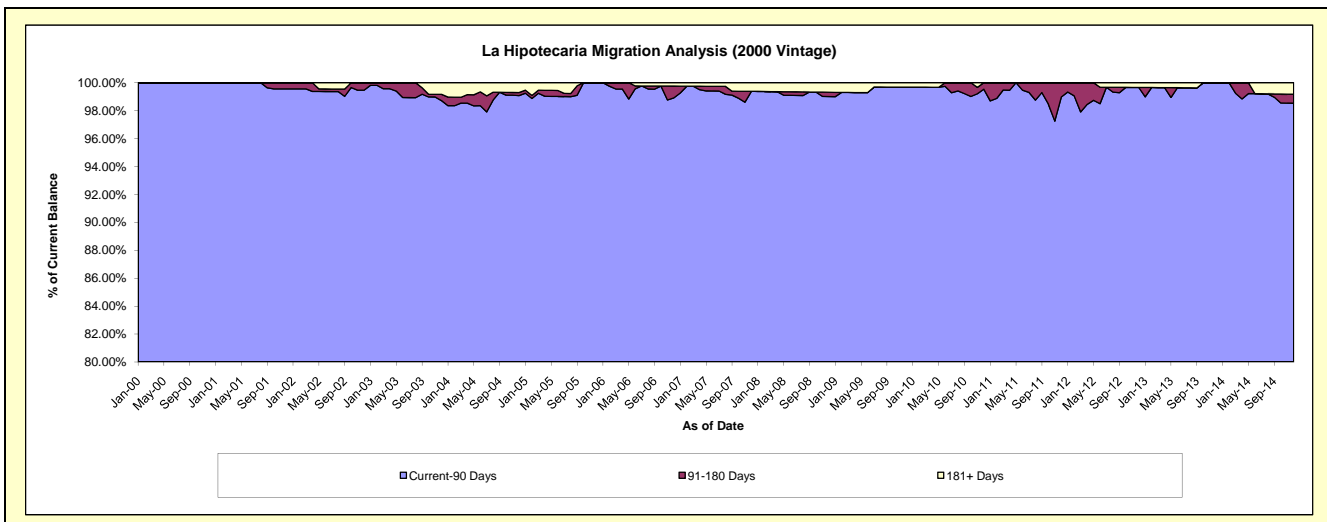
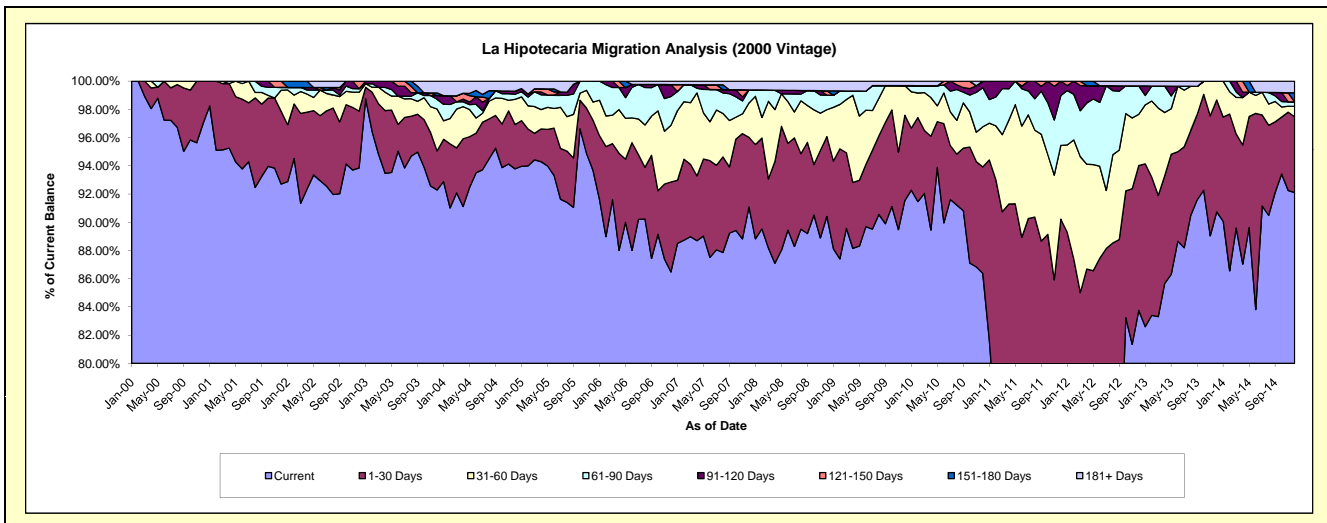
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2014

Current Portfolio Balance	8,959,133.93	7,990,986.69	7,223,739.11	6,492,010.43	6,064,288.50	5,674,399.50	5,191,564.81	4,745,332.36	4,162,108.43	3,771,016.12
	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14
Current	8,393,719.41	6,910,397.89	6,579,988.94	5,869,955.32	5,551,509.00	4,901,195.95	3,775,999.18	3,974,078.67	3,776,516.06	3,473,343.02
1-30 Days	317,479.27	509,703.51	356,355.53	366,675.02	366,177.09	428,280.54	908,115.23	487,536.35	329,963.64	202,516.18
31-60 Days	115,714.40	321,407.25	175,826.59	124,345.81	127,350.43	161,285.49	271,160.88	172,179.51	55,628.73	27,705.17
61-90 Days	132,220.85	163,029.30	67,192.51	66,744.07	-	157,384.70	183,186.86	95,445.41	-	11,866.81
91-120 Days	-	67,196.76	-	-	-	26,252.82	53,102.66	-	-	-
121-150 Days	-	-	-	19,914.67	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	24,491.54
181+ Days	-	19,251.98	44,375.54	44,375.54	19,251.98	-	-	16,092.42	-	31,093.40

Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,959,133.93	7,990,986.69	7,223,739.11	6,492,010.43	6,064,288.50	5,674,399.50	5,191,564.81	4,745,332.36	4,162,108.43	3,771,016.12
	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14
Current	93.69%	86.48%	91.09%	90.42%	91.54%	86.37%	72.73%	83.75%	90.74%	92.11%
1-30 Days	3.54%	6.38%	4.93%	5.65%	6.04%	7.55%	17.49%	10.27%	7.93%	5.37%
31-60 Days	1.29%	4.02%	2.43%	1.92%	2.10%	2.84%	5.22%	3.63%	1.34%	0.73%
61-90 Days	1.48%	2.04%	0.93%	1.03%	0.00%	2.77%	3.53%	2.01%	0.00%	0.31%
91-120 Days	0.00%	0.84%	0.00%	0.00%	0.00%	0.46%	1.02%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.31%	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%	0.65%
181+ Days	0.00%	0.24%	0.61%	0.68%	0.32%	0.00%	0.00%	0.34%	0.00%	0.82%
Current - 90 Days	100.00%	98.92%	99.39%	99.01%	99.68%	99.54%	98.98%	99.66%	100.00%	98.53%
91-180 Days	0.00%	0.84%	0.00%	0.31%	0.00%	0.46%	1.02%	0.00%	0.00%	0.65%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

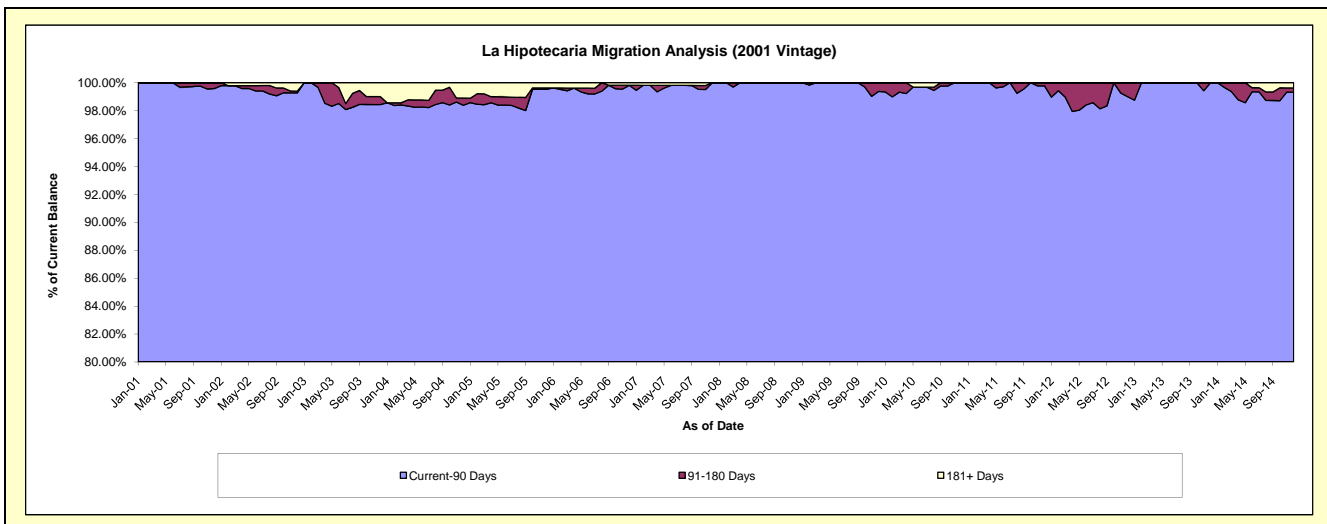
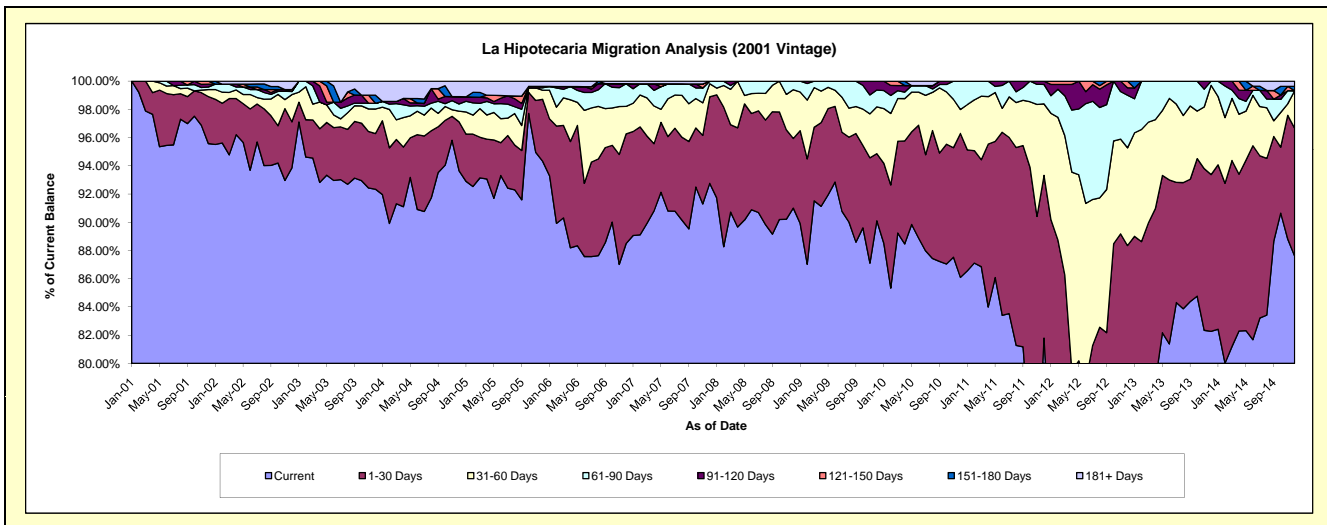
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2014

Current Portfolio Balance	9,051,059.16	8,237,774.21	7,479,704.54	6,735,927.80	6,368,476.73	5,895,082.18	5,519,688.64	4,876,894.21	4,292,735.77	3,864,527.81
	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14
Current	8,538,071.05	7,290,005.61	6,937,999.86	6,129,822.56	5,738,271.00	5,075,230.34	4,514,907.25	3,774,871.64	3,531,795.95	3,385,085.61
1-30 Days	396,720.81	640,129.30	459,373.12	332,623.83	303,280.68	601,291.91	636,289.99	534,061.12	476,717.46	350,566.69
31-60 Days	58,462.05	160,558.26	68,457.04	232,853.37	211,095.21	100,246.59	279,612.60	337,626.54	271,343.88	102,593.72
61-90 Days	14,875.19	132,060.45	13,874.52	40,628.04	76,014.83	118,313.34	76,289.05	181,778.29	12,878.48	-
91-120 Days	9,234.87	-	-	-	39,815.01	-	12,589.75	25,415.62	-	-
121-150 Days	-	-	-	-	-	-	-	23,141.00	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	11,945.32
181+ Days	33,695.19	15,020.59	-	-	-	-	-	-	-	14,336.47

Delinquency Status (% of Current Balance)

Current Portfolio Balance	9,051,059.16	8,237,774.21	7,479,704.54	6,735,927.80	6,368,476.73	5,895,082.18	5,519,688.64	4,876,894.21	4,292,735.77	3,864,527.81
	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14
Current	94.33%	88.49%	92.76%	91.00%	90.10%	86.09%	81.80%	77.40%	82.27%	87.59%
1-30 Days	4.38%	7.77%	6.14%	4.94%	4.76%	10.20%	11.53%	10.95%	11.11%	9.07%
31-60 Days	0.65%	1.95%	0.92%	3.46%	3.31%	1.70%	5.07%	6.92%	6.32%	2.65%
61-90 Days	0.16%	1.60%	0.19%	0.60%	1.19%	2.01%	1.38%	3.73%	0.30%	0.00%
91-120 Days	0.10%	0.00%	0.00%	0.00%	0.63%	0.00%	0.23%	0.52%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.47%	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%	0.31%
181+ Days	0.37%	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.37%
Current - 90 Days	99.53%	99.82%	100.00%	100.00%	99.37%	100.00%	99.77%	99.00%	100.00%	99.32%
91-180 Days	0.10%	0.00%	0.00%	0.00%	0.63%	0.00%	0.23%	1.00%	0.00%	0.31%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

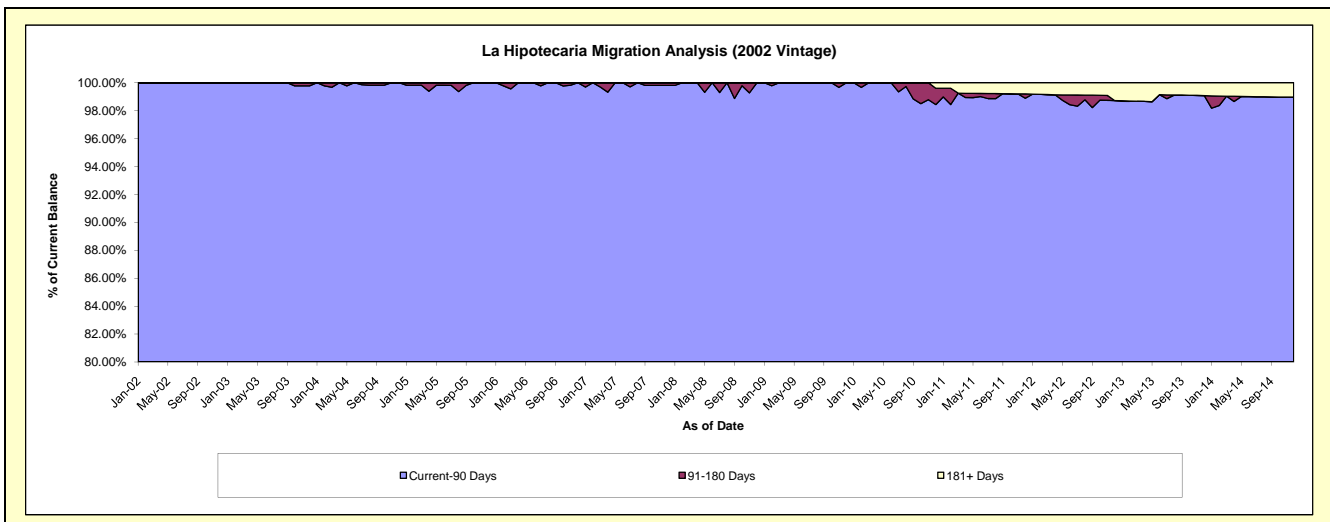
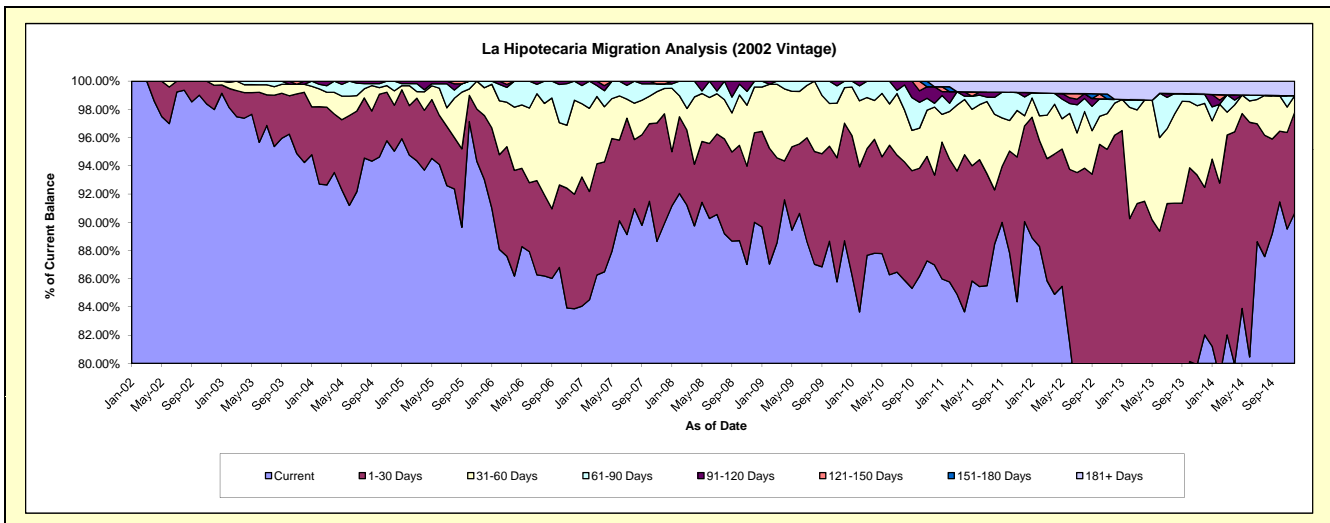
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2014

Current Portfolio Balance	8,416,539.01	7,578,022.26	6,950,210.20	6,404,556.28	6,114,308.50	5,635,704.48	5,172,086.51	4,488,768.84	3,834,629.62	3,418,305.21
	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14
Current	7,830,000.06	6,355,596.54	6,249,635.59	5,763,905.14	5,422,551.16	4,901,429.93	4,657,432.75	3,359,351.77	3,145,238.08	3,098,903.60
1-30 Days	381,896.84	615,575.42	539,783.92	406,778.92	509,777.23	359,000.35	350,521.64	957,198.80	400,883.11	244,099.13
31-60 Days	165,527.26	504,705.42	125,072.04	207,592.10	153,658.41	271,771.45	37,314.02	102,151.44	228,166.60	40,060.79
61-90 Days	39,114.85	102,144.88	22,294.57	26,280.12	28,321.70	15,370.15	69,066.63	12,665.13	25,100.14	-
91-120 Days	-	-	-	-	-	65,972.59	16,246.79	-	-	-
121-150 Days	-	-	13,424.08	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	22,160.01	41,504.68	57,401.70	35,241.69	35,241.69

Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,416,539.01	7,578,022.26	6,950,210.20	6,404,556.28	6,114,308.50	5,635,704.48	5,172,086.51	4,488,768.84	3,834,629.62	3,418,305.21
	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14
Current	93.03%	83.87%	89.92%	90.00%	88.69%	86.97%	90.05%	74.84%	82.02%	90.66%
1-30 Days	4.54%	8.12%	7.77%	6.35%	8.34%	6.37%	6.78%	21.32%	10.45%	7.14%
31-60 Days	1.97%	6.66%	1.80%	3.24%	2.51%	4.82%	0.72%	2.28%	5.95%	1.17%
61-90 Days	0.46%	1.35%	0.32%	0.41%	0.46%	0.27%	1.34%	0.28%	0.65%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	1.17%	0.31%	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%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.39%	0.80%	1.28%	0.92%	1.03%
Current - 90 Days	100.00%	100.00%	99.81%	100.00%	100.00%	98.44%	98.88%	98.72%	99.08%	98.97%
91-180 Days	0.00%	0.00%	0.19%	0.00%	0.00%	1.17%	0.31%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

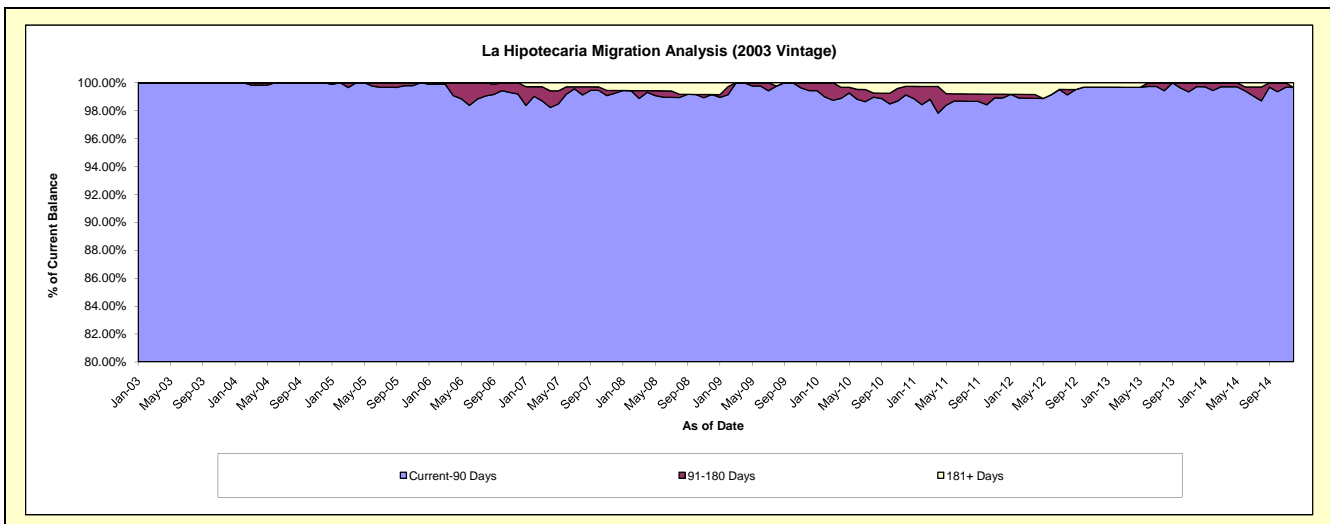
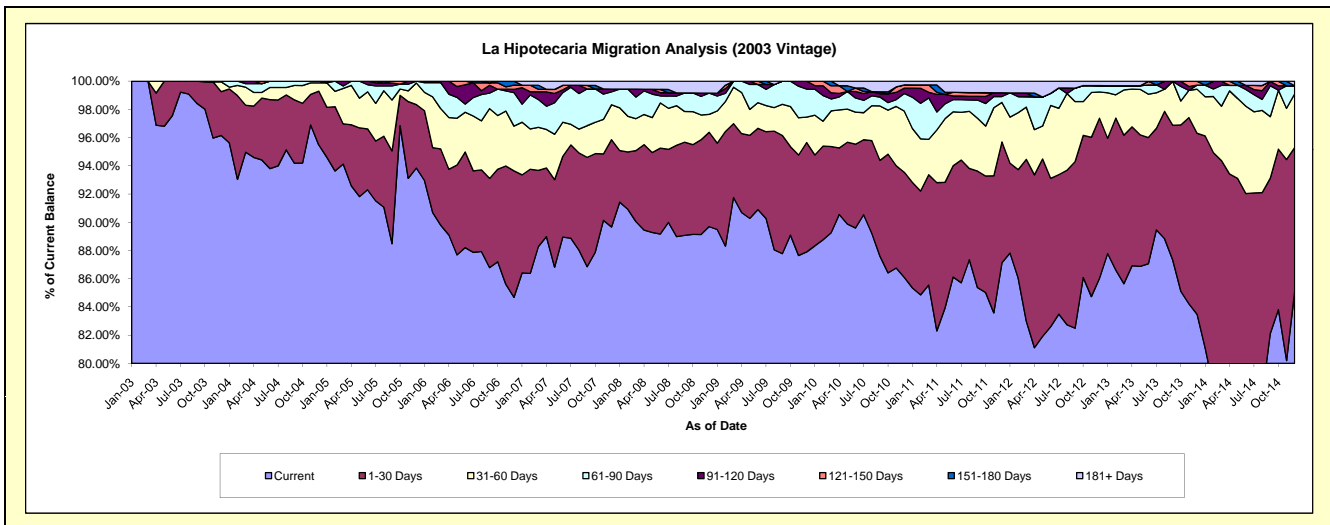
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2014

Current Portfolio Balance	12,572,716.14	11,536,866.86	10,676,867.16	9,807,612.61	9,249,157.80	8,617,803.30	7,975,881.27	7,253,660.32	6,506,860.96	5,802,874.13
	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14
Current	11,798,253.69	9,769,382.78	9,573,596.65	8,796,943.94	8,130,354.02	7,418,746.02	6,949,596.29	6,240,708.62	5,431,653.28	4,939,630.38
1-30 Days	565,527.93	1,034,286.75	660,278.69	655,749.56	716,460.82	642,784.45	682,648.01	822,596.95	834,833.01	590,181.52
31-60 Days	192,931.36	365,963.94	264,423.72	124,395.54	167,022.33	373,658.23	223,383.94	134,744.81	203,460.07	220,835.47
61-90 Days	16,003.16	274,267.63	98,298.38	147,363.61	183,354.84	107,526.84	33,267.29	32,496.34	18,427.81	32,889.45
91-120 Days	-	25,571.89	20,763.50	-	51,965.79	32,656.39	21,177.06	-	-	-
121-150 Days	-	34,717.29	-	-	-	19,854.59	-	-	17,911.40	-
151-180 Days	-	32,676.58	-	-	-	-	-	-	-	-
181+ Days	-	-	59,506.22	83,159.96	-	22,576.78	65,808.68	23,113.60	575.39	19,337.31

Delinquency Status (% of Current Balance)

Current Portfolio Balance	12,572,716.14	11,536,866.86	10,676,867.16	9,807,612.61	9,249,157.80	8,617,803.30	7,975,881.27	7,253,660.32	6,506,860.96	5,802,874.13
	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14
Current	93.84%	84.68%	89.67%	89.70%	87.90%	86.09%	87.13%	86.04%	83.48%	85.12%
1-30 Days	4.50%	8.97%	6.18%	6.69%	7.75%	7.46%	8.56%	11.34%	12.83%	10.17%
31-60 Days	1.53%	3.17%	2.48%	1.27%	1.81%	4.34%	2.80%	1.86%	3.13%	3.81%
61-90 Days	0.13%	2.38%	0.92%	1.50%	1.98%	1.25%	0.42%	0.45%	0.28%	0.57%
91-120 Days	0.00%	0.22%	0.19%	0.00%	0.56%	0.38%	0.27%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.30%	0.00%	0.00%	0.00%	0.23%	0.00%	0.00%	0.28%	0.00%
151-180 Days	0.00%	0.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.56%	0.85%	0.00%	0.26%	0.83%	0.32%	0.01%	0.33%
Current - 90 Days	100.00%	99.19%	99.25%	99.15%	99.44%	99.13%	98.91%	99.68%	99.72%	99.67%
91-180 Days	0.00%	0.81%	0.19%	0.00%	0.56%	0.61%	0.27%	0.00%	0.28%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

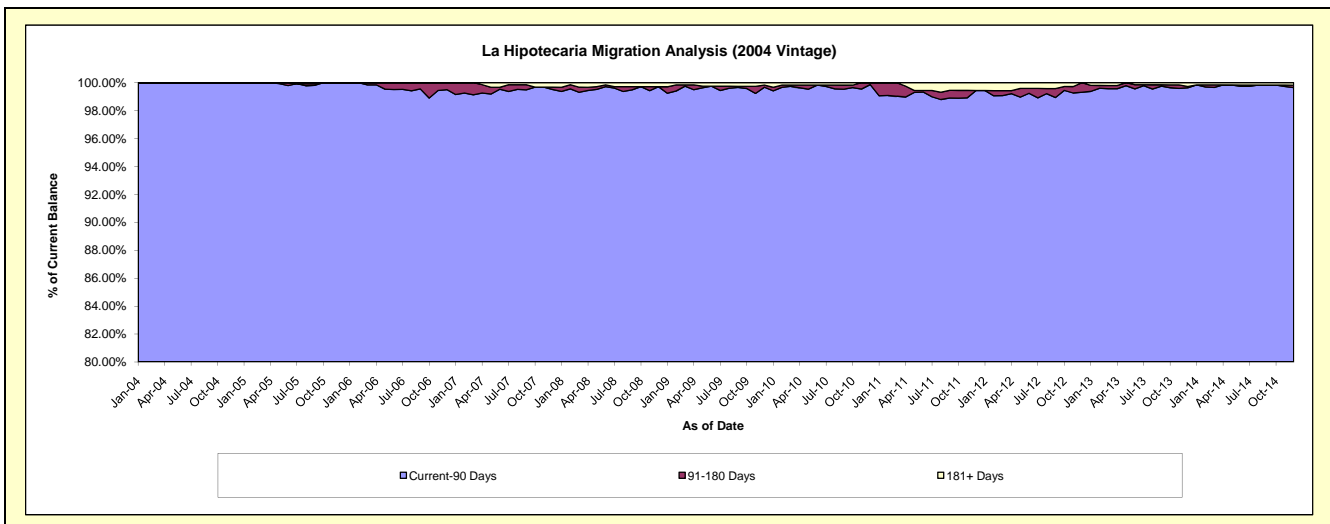
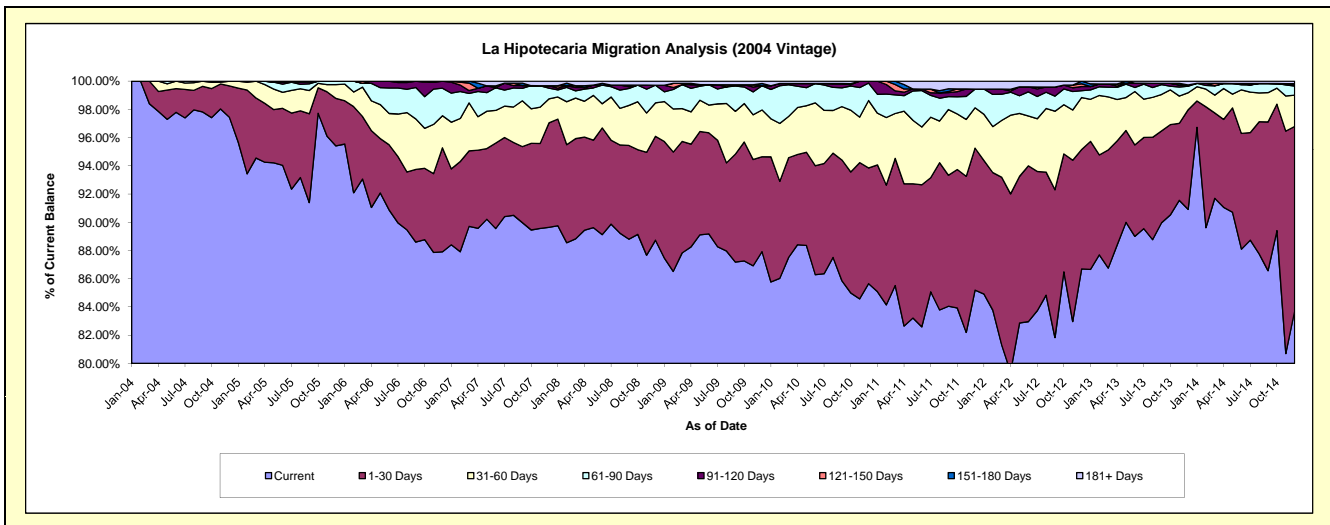
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2014

Current Portfolio Balance	21,836,064.39	20,519,566.03	19,108,578.77	17,688,964.42	16,857,338.42	15,663,807.69	14,371,860.24	13,056,303.17	11,832,036.58	10,434,115.50
	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14
Current	20,835,185.20	18,038,001.27	17,129,715.51	15,695,525.58	14,821,030.31	13,416,951.71	12,243,593.91	11,318,763.07	10,757,014.08	8,735,976.21
1-30 Days	733,626.96	1,511,761.55	1,414,094.38	1,302,129.38	1,133,074.19	1,283,854.41	1,446,405.00	1,105,086.96	835,051.11	1,363,684.95
31-60 Days	213,797.79	466,552.94	325,762.82	419,154.23	559,531.20	747,930.03	410,671.53	481,168.35	142,787.41	231,047.25
61-90 Days	53,454.44	401,756.34	144,911.65	221,453.95	289,381.44	194,168.45	191,092.29	62,722.30	54,503.15	67,370.81
91-120 Days	-	101,493.93	32,618.40	-	-	20,903.09	-	39,484.11	11,052.93	7,578.01
121-150 Days	-	-	-	-	-	-	-	24,017.93	-	10,359.91
151-180 Days	-	-	-	-	26,928.31	-	-	25,060.45	-	-
181+ Days	-	-	61,476.01	50,701.28	27,392.97	-	80,097.51	-	31,627.90	18,098.36

Delinquency Status (% of Current Balance)

Current Portfolio Balance	21,836,064.39	20,519,566.03	19,108,578.77	17,688,964.42	16,857,338.42	15,663,807.69	14,371,860.24	13,056,303.17	11,832,036.58	10,434,115.50
	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14
Current	95.42%	87.91%	89.64%	88.73%	87.92%	85.66%	85.19%	86.69%	90.91%	83.73%
1-30 Days	3.36%	7.37%	7.40%	7.36%	6.72%	8.20%	10.06%	8.46%	7.06%	13.07%
31-60 Days	0.98%	2.27%	1.70%	2.37%	3.32%	4.77%	2.86%	3.69%	1.21%	2.21%
61-90 Days	0.24%	1.96%	0.76%	1.25%	1.72%	1.24%	1.33%	0.48%	0.46%	0.65%
91-120 Days	0.00%	0.49%	0.17%	0.00%	0.00%	0.13%	0.00%	0.30%	0.09%	0.07%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.18%	0.00%	0.10%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.16%	0.00%	0.00%	0.19%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.32%	0.29%	0.16%	0.00%	0.56%	0.00%	0.27%	0.17%
Current - 90 Days	100.00%	99.51%	99.51%	99.71%	99.68%	99.87%	99.44%	99.32%	99.64%	99.65%
91-180 Days	0.00%	0.49%	0.17%	0.00%	0.16%	0.13%	0.00%	0.68%	0.09%	0.17%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

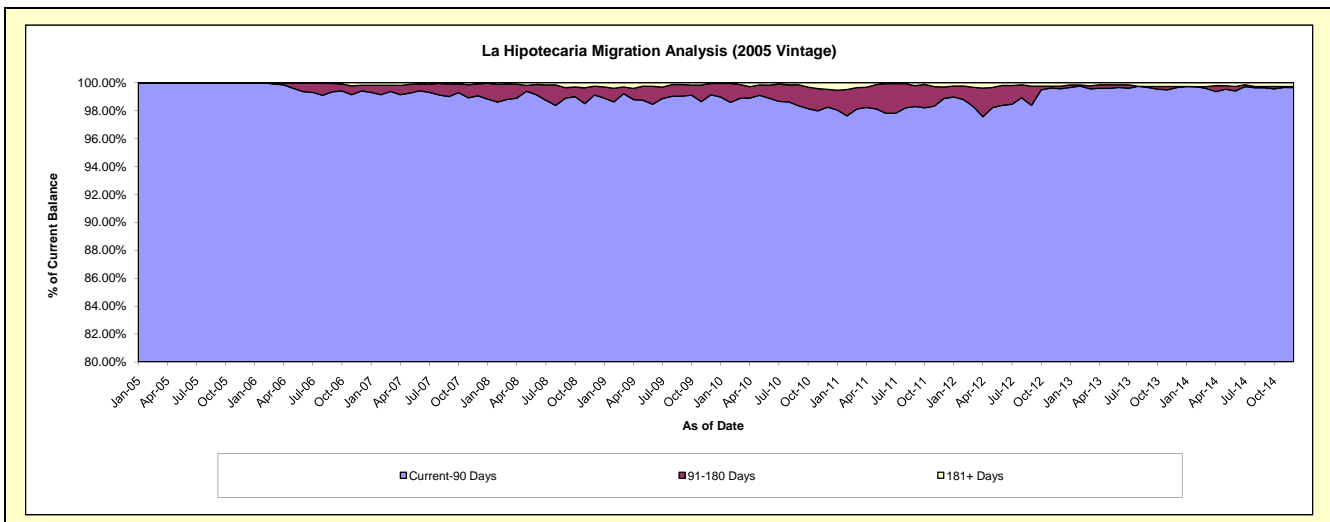
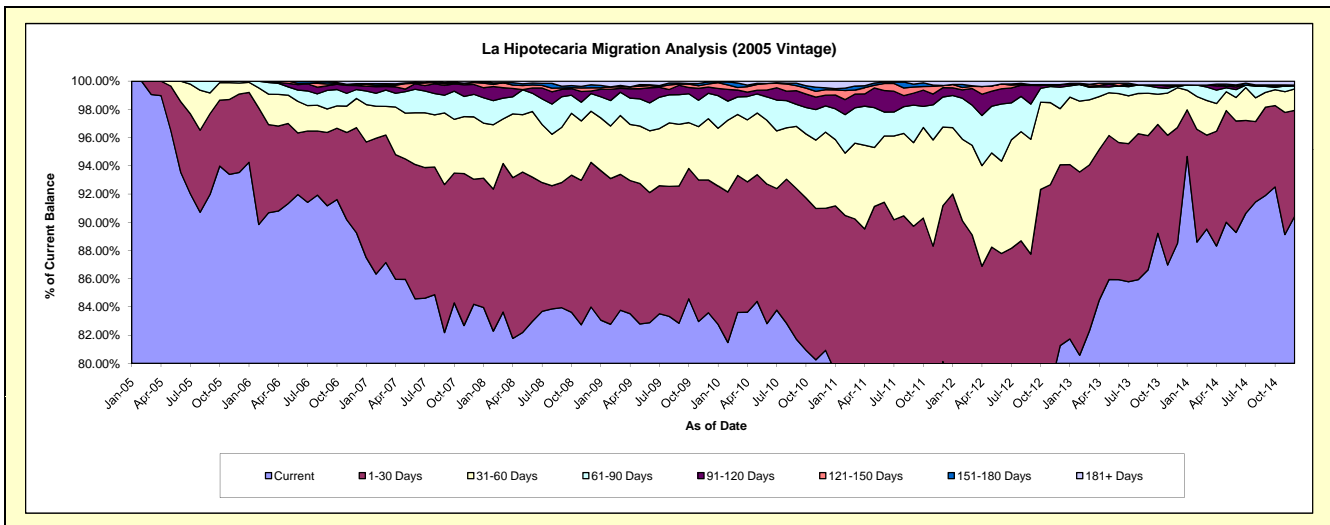
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2014

Current Portfolio Balance	38,435,715.37	36,993,781.09	35,004,213.91	32,664,329.01	30,947,085.19	29,029,361.10	26,685,324.51	24,132,733.07	22,176,037.62	20,135,001.15
	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14
Current	35,948,971.70	33,018,330.57	29,470,659.76	27,436,919.34	25,869,032.60	23,493,253.82	21,383,217.82	19,610,592.36	19,624,772.73	18,207,428.77
1-30 Days	2,136,142.80	2,756,685.68	3,102,073.62	3,349,195.33	2,912,417.24	2,922,004.08	2,948,991.15	3,092,791.98	1,822,124.36	1,509,952.89
31-60 Days	298,550.89	764,846.66	1,546,122.69	1,182,367.24	1,342,695.40	1,566,436.16	1,484,625.56	959,787.55	626,644.15	306,996.00
61-90 Days	52,049.98	235,360.02	559,666.18	409,151.70	556,809.63	540,002.45	568,904.00	365,702.00	26,276.57	40,975.39
91-120 Days	-	105,039.71	243,259.48	58,524.09	136,321.18	219,550.17	176,112.68	43,803.67	-	14,295.53
121-150 Days	-	22,681.20	47,012.10	74,939.50	69,481.98	111,982.94	39,346.72	-	-	-
151-180 Days	-	24,495.72	4,005.25	71,095.92	44,783.52	38,838.41	2,106.95	-	16,183.25	-
181+ Days	-	66,341.53	31,414.83	82,135.89	15,543.64	137,293.07	82,019.63	60,055.51	60,036.56	55,352.57

Delinquency Status (% of Current Balance)

Current Portfolio Balance	38,435,715.37	36,993,781.09	35,004,213.91	32,664,329.01	30,947,085.19	29,029,361.10	26,685,324.51	24,132,733.07	22,176,037.62	20,135,001.15
	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14
Current	93.53%	89.25%	84.19%	84.00%	83.59%	80.93%	80.13%	81.26%	88.50%	90.43%
1-30 Days	5.56%	7.45%	8.86%	10.25%	9.41%	10.07%	11.05%	12.82%	8.22%	7.50%
31-60 Days	0.78%	2.07%	4.42%	3.62%	4.34%	5.40%	5.56%	3.98%	2.83%	1.52%
61-90 Days	0.14%	0.64%	1.60%	1.25%	1.80%	1.86%	2.13%	1.52%	0.12%	0.20%
91-120 Days	0.00%	0.28%	0.69%	0.18%	0.44%	0.76%	0.66%	0.18%	0.00%	0.07%
121-150 Days	0.00%	0.06%	0.13%	0.23%	0.22%	0.39%	0.15%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.07%	0.01%	0.22%	0.14%	0.13%	0.01%	0.00%	0.07%	0.00%
181+ Days	0.00%	0.18%	0.09%	0.25%	0.05%	0.47%	0.31%	0.25%	0.27%	0.27%
Current - 90 Days	100.00%	99.41%	99.07%	99.12%	99.14%	98.25%	98.88%	99.57%	99.86%	99.65%
91-180 Days	0.00%	0.41%	0.84%	0.63%	0.81%	1.28%	0.82%	0.18%	0.07%	0.07%



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

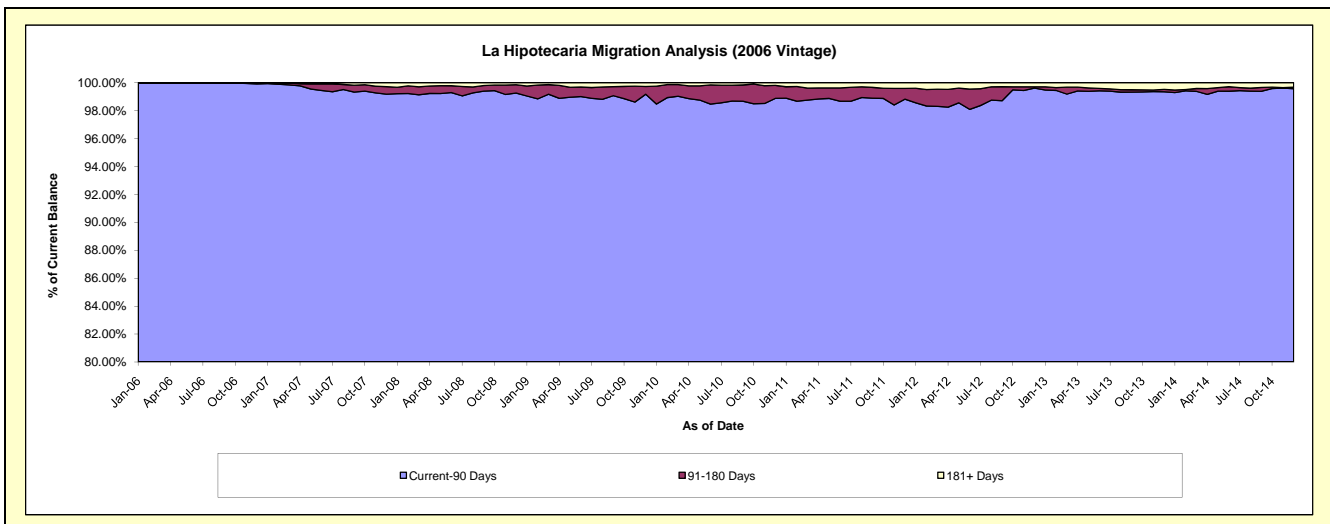
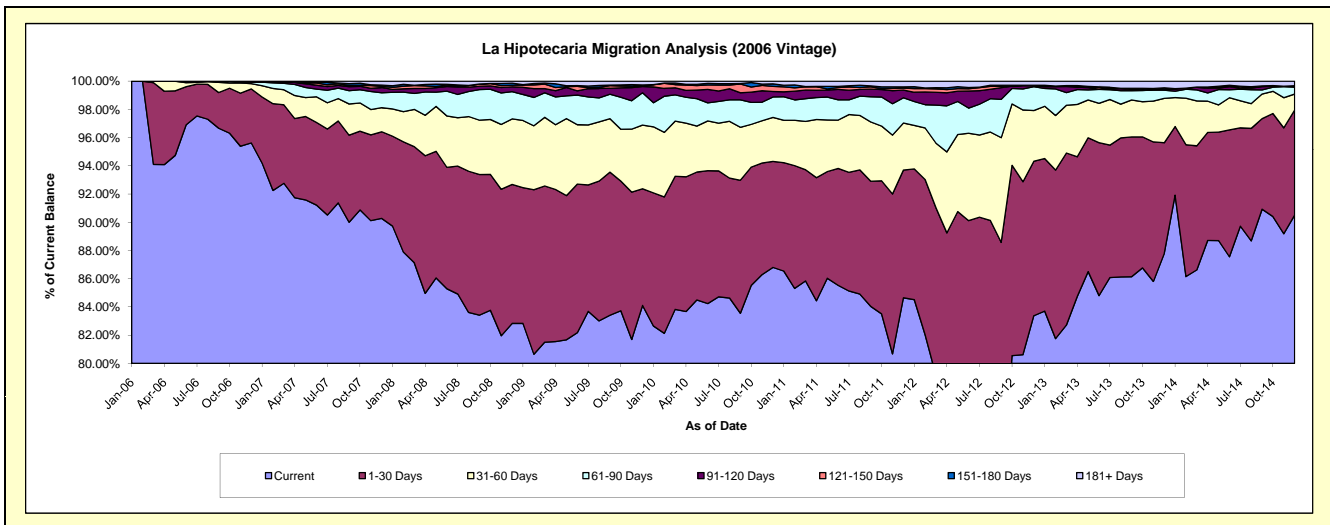
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2014

Current Portfolio Balance	-	61,975,828.55	59,641,910.78	56,140,558.49	53,393,556.02	50,404,189.07	47,110,554.00	43,200,215.14	38,813,360.70	35,232,086.65
	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	
Current	59,262,915.40	53,839,847.31	46,503,457.71	44,908,134.18	43,752,251.71	39,878,148.11	36,020,349.90	34,071,868.99	31,888,600.51	
1-30 Days	2,371,065.11	3,663,789.98	5,527,229.06	4,415,932.10	3,785,190.78	4,263,782.99	4,727,245.26	3,047,886.43	2,623,450.55	
31-60 Days	233,473.02	1,015,872.86	2,609,585.00	2,406,499.75	1,571,242.68	1,569,709.90	1,553,175.58	1,218,790.29	397,362.37	
61-90 Days	53,300.79	634,248.93	1,084,427.87	1,223,573.84	730,812.93	844,175.57	732,475.62	224,879.90	171,671.43	
91-120 Days	37,550.22	217,872.16	191,401.60	236,998.75	196,390.88	256,775.35	32,579.77	29,327.94	24,238.84	
121-150 Days	17,524.01	51,182.14	63,164.56	44,442.95	180,370.47	65,210.90	-	-	-	
151-180 Days	-	53,833.62	81,243.86	12,447.92	90,384.11	40,187.45	7,769.55	36,736.87	13,772.67	
181+ Days	-	165,263.78	80,048.83	145,526.53	97,545.51	192,563.73	126,619.46	183,870.28	112,990.28	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	61,975,828.55	59,641,910.78	56,140,558.49	53,393,556.02	50,404,189.07	47,110,554.00	43,200,215.14	38,813,360.70	35,232,086.65
	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	
Current	95.62%	90.27%	82.83%	84.11%	86.80%	84.65%	83.38%	87.78%	90.51%	
1-30 Days	3.83%	6.14%	9.85%	8.27%	7.51%	9.05%	10.94%	7.85%	7.45%	
31-60 Days	0.38%	1.70%	4.65%	4.51%	3.12%	3.33%	3.60%	3.14%	1.13%	
61-90 Days	0.09%	1.06%	1.93%	2.29%	1.45%	1.79%	1.70%	0.58%	0.49%	
91-120 Days	0.06%	0.37%	0.34%	0.44%	0.39%	0.55%	0.08%	0.08%	0.07%	
121-150 Days	0.03%	0.09%	0.11%	0.08%	0.36%	0.14%	0.00%	0.00%	0.00%	
151-180 Days	0.00%	0.09%	0.14%	0.02%	0.18%	0.09%	0.02%	0.09%	0.04%	
181+ Days	0.00%	0.28%	0.14%	0.27%	0.19%	0.41%	0.29%	0.47%	0.32%	
Current - 90 Days	99.91%	99.18%	99.26%	99.18%	98.88%	98.82%	99.61%	99.36%	99.57%	
91-180 Days	0.09%	0.54%	0.60%	0.55%	0.93%	0.77%	0.09%	0.17%	0.11%	



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

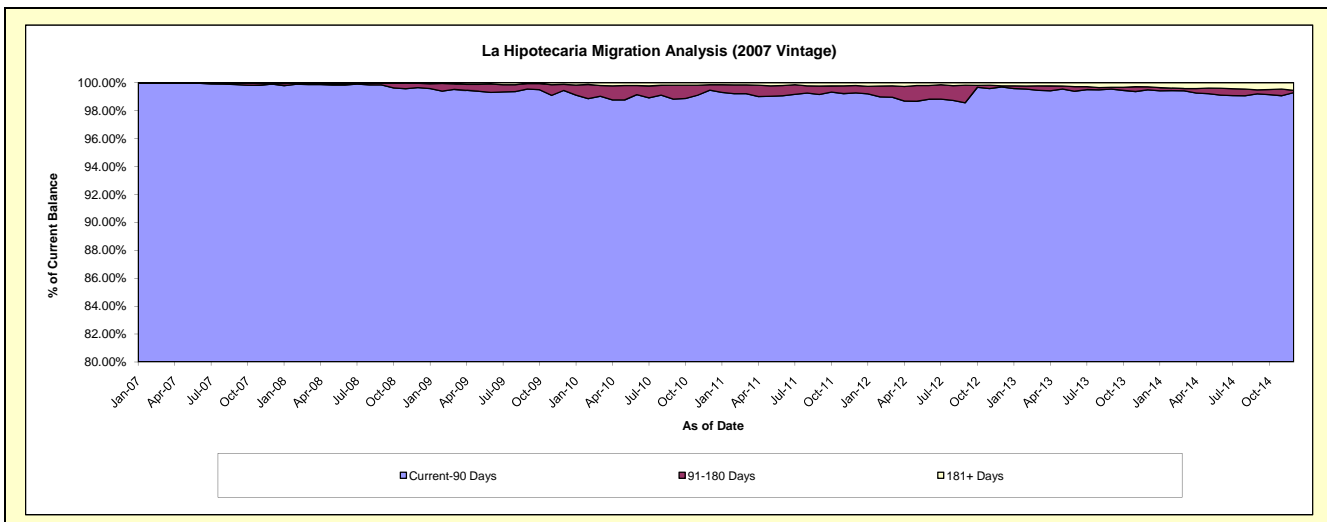
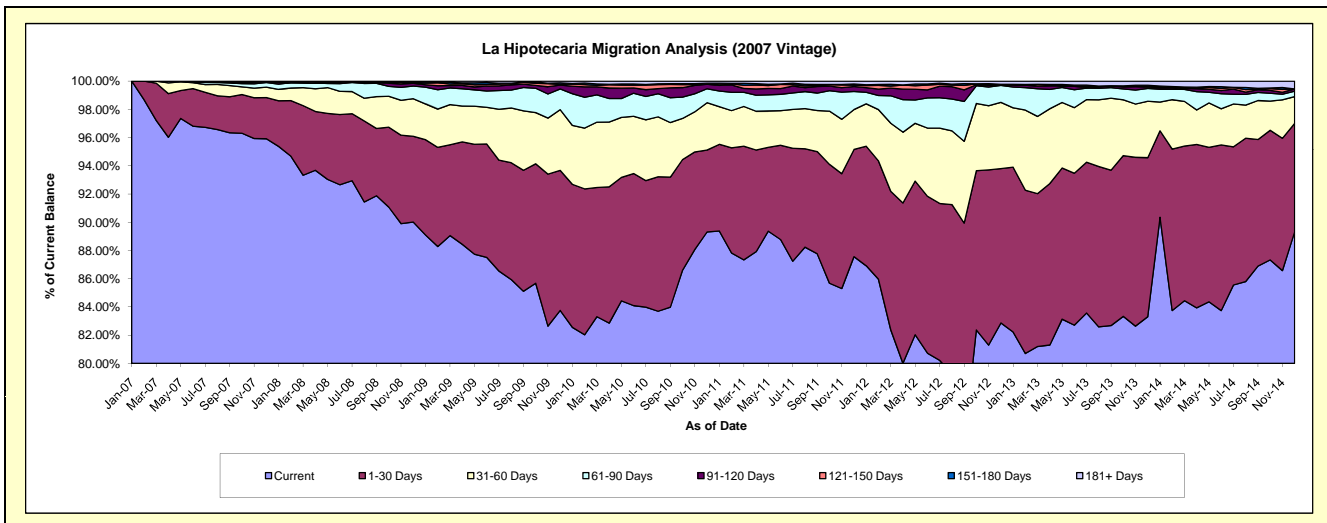
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2014

Current Portfolio Balance	-	-	70,358,528.30	67,848,552.09	65,471,821.43	62,061,153.39	57,491,102.21	53,169,129.95	48,267,462.04	43,351,000.54
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14		
Current	67,486,936.92	61,072,333.66	54,836,914.77	55,428,084.61	50,339,876.76	44,059,642.77	40,212,292.85	38,722,704.69		
1-30 Days	2,051,688.24	4,124,536.35	6,496,985.86	3,602,482.31	4,368,618.21	5,815,265.14	5,439,386.29	3,331,874.18		
31-60 Days	522,347.40	1,806,747.45	2,813,968.29	2,085,135.15	1,625,924.69	2,495,601.04	1,926,753.24	820,078.42		
61-90 Days	226,058.25	609,277.59	962,085.51	613,728.27	735,780.28	638,741.56	440,604.70	168,095.94		
91-120 Days	20,240.45	133,238.57	177,490.82	197,020.17	202,280.87	26,297.80	43,427.17	68,146.72		
121-150 Days	-	28,932.97	35,027.31	11,453.17	53,083.21	414.20	38,535.76	-		
151-180 Days	4,557.17	46,946.03	72,475.28	33,580.04	52,495.91	15,434.93	27,226.31	3,366.36		
181+ Days	46,699.87	26,539.47	76,873.59	89,669.67	113,042.28	117,732.51	139,235.72	236,734.23		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	70,358,528.30	67,848,552.09	65,471,821.43	62,061,153.39	57,491,102.21	53,169,129.95	48,267,462.04	43,351,000.54
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14		
Current	95.92%	90.01%	83.76%	89.31%	87.56%	82.87%	83.31%	89.32%		
1-30 Days	2.92%	6.08%	9.92%	5.80%	7.60%	10.94%	11.27%	7.69%		
31-60 Days	0.74%	2.66%	4.30%	3.36%	2.83%	4.69%	3.99%	1.89%		
61-90 Days	0.32%	0.90%	1.47%	0.99%	1.28%	1.20%	0.91%	0.39%		
91-120 Days	0.03%	0.20%	0.27%	0.32%	0.35%	0.05%	0.09%	0.16%		
121-150 Days	0.00%	0.04%	0.05%	0.02%	0.09%	0.00%	0.08%	0.00%		
151-180 Days	0.01%	0.07%	0.11%	0.05%	0.09%	0.03%	0.06%	0.01%		
181+ Days	0.07%	0.04%	0.12%	0.14%	0.20%	0.22%	0.29%	0.55%		
Current - 90 Days	99.90%	99.65%	99.45%	99.47%	99.27%	99.70%	99.49%	99.29%		
91-180 Days	0.04%	0.31%	0.44%	0.39%	0.54%	0.08%	0.23%	0.16%		



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

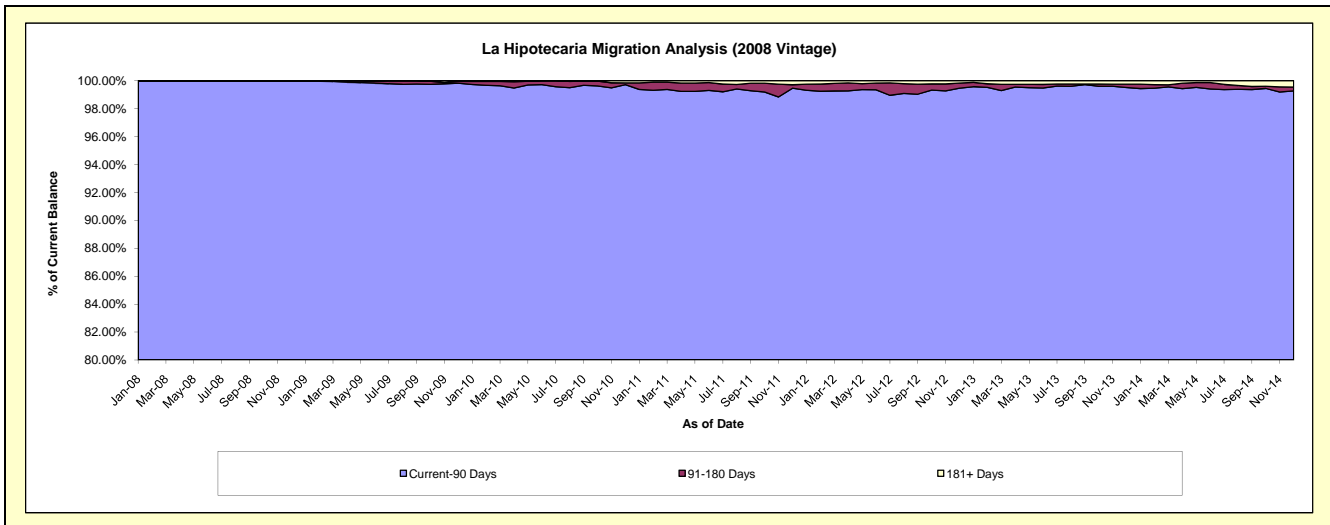
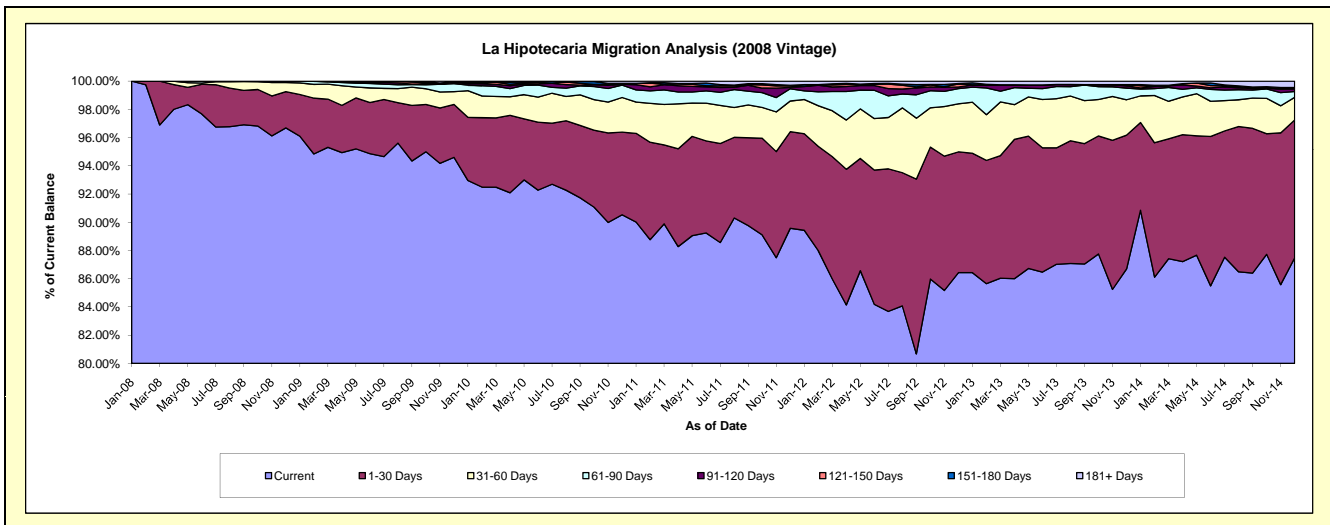
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2014

Current Portfolio Balance	-	-	-	64,271,466.66	62,366,910.49	59,797,807.58	56,214,724.67	52,470,409.67	47,739,483.10	43,243,076.78
				Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14
Current				62,143,479.81	58,999,304.03	54,138,236.20	50,354,787.88	45,350,343.52	41,385,581.51	37,829,493.65
1-30 Days				1,648,746.85	2,336,571.32	3,498,789.04	3,846,468.88	4,490,795.69	4,526,492.87	4,225,810.13
31-60 Days				415,961.15	568,154.85	1,469,136.68	1,222,974.51	1,789,425.69	1,199,048.43	691,528.46
61-90 Days				63,278.85	352,200.57	525,795.48	490,187.58	561,624.02	395,363.60	179,993.81
91-120 Days				-	35,502.72	31,242.67	53,496.32	61,368.06	75,732.14	76,481.78
121-150 Days				-	46,732.63	-	58,563.62	110,827.26	40,395.71	43,866.13
151-180 Days				-	-	44,472.89	27,131.76	16,225.06	-	-
181+ Days				-	28,444.37	90,134.62	161,114.12	89,800.37	116,868.84	195,902.82

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	64,271,466.66	62,366,910.49	59,797,807.58	56,214,724.67	52,470,409.67	47,739,483.10	43,243,076.78
				Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14
Current				96.69%	94.60%	90.54%	89.58%	86.43%	86.69%	87.48%
1-30 Days				2.57%	3.75%	5.85%	6.84%	8.56%	9.48%	9.77%
31-60 Days				0.65%	0.91%	2.46%	2.18%	3.41%	2.51%	1.60%
61-90 Days				0.10%	0.56%	0.88%	0.87%	1.07%	0.83%	0.42%
91-120 Days				0.00%	0.06%	0.05%	0.10%	0.12%	0.16%	0.18%
121-150 Days				0.00%	0.07%	0.00%	0.10%	0.21%	0.08%	0.10%
151-180 Days				0.00%	0.00%	0.07%	0.05%	0.03%	0.00%	0.00%
181+ Days				0.00%	0.05%	0.15%	0.29%	0.17%	0.24%	0.45%
Current - 90 Days				100.00%	99.82%	99.72%	99.47%	99.47%	99.51%	99.27%
91-180 Days				0.00%	0.13%	0.13%	0.25%	0.36%	0.24%	0.28%



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

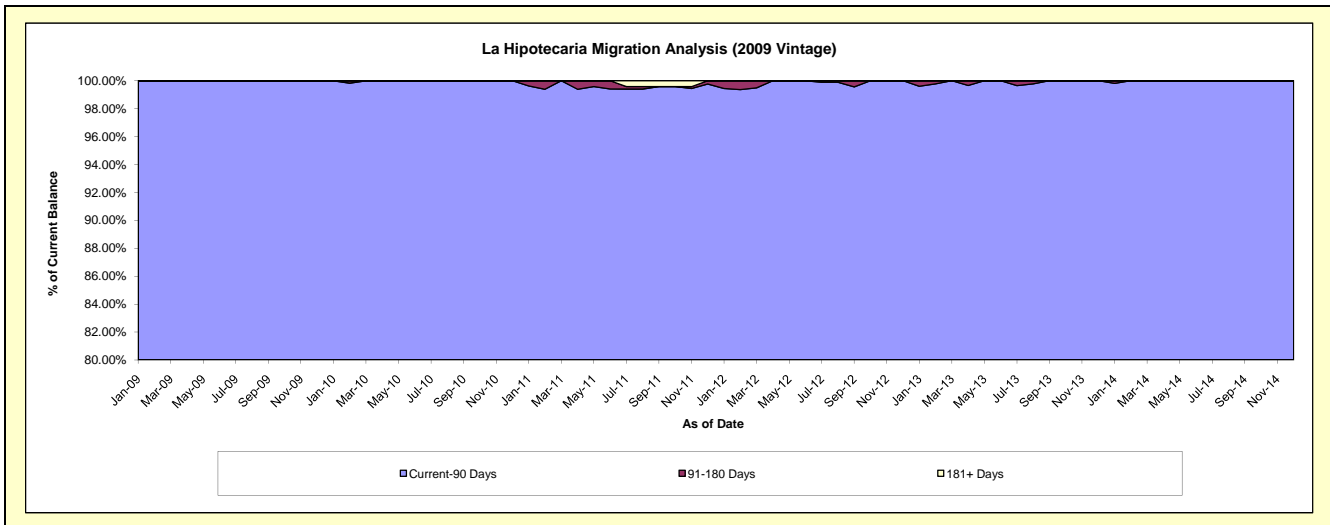
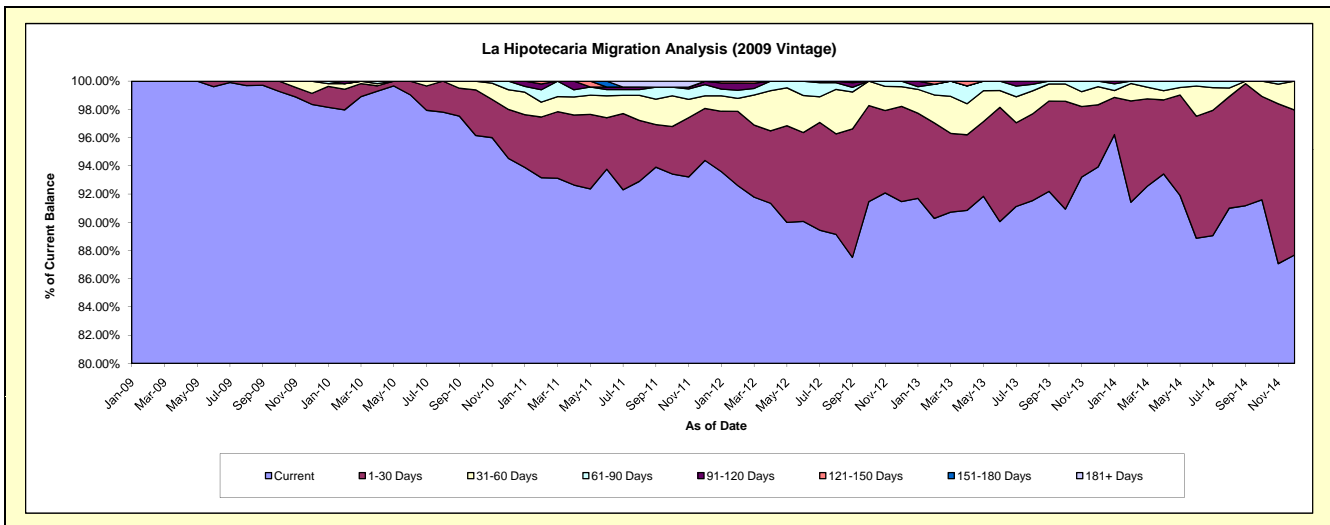
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2014

Current Portfolio Balance	-	-	-	-	12,801,384.34	12,375,095.33	11,831,748.06	10,947,968.17	10,089,363.64	9,115,656.88
					Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14
Current					12,590,816.93	11,696,803.09	11,167,063.16	10,013,658.06	9,476,124.93	7,993,610.77
1-30 Days					100,157.63	430,465.74	436,396.29	738,668.89	444,328.51	935,548.62
31-60 Days					109,410.22	173,124.82	105,521.27	152,581.70	129,725.43	186,497.49
61-90 Days					999.56	74,701.68	94,384.18	43,059.52	39,184.77	-
91-120 Days					-	-	28,383.16	-	-	-
121-150 Days					-	-	-	-	-	-
151-180 Days					-	-	-	-	-	-
181+ Days					-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	12,801,384.34	12,375,095.33	11,831,748.06	10,947,968.17	10,089,363.64	9,115,656.88
					Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14
Current					98.36%	94.52%	94.38%	91.47%	93.92%	87.69%
1-30 Days					0.78%	3.48%	3.69%	6.75%	4.40%	10.26%
31-60 Days					0.85%	1.40%	0.89%	1.39%	1.29%	2.05%
61-90 Days					0.01%	0.60%	0.80%	0.39%	0.39%	0.00%
91-120 Days					0.00%	0.00%	0.24%	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%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days					100.00%	100.00%	99.76%	100.00%	100.00%	100.00%
91-180 Days					0.00%	0.00%	0.24%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

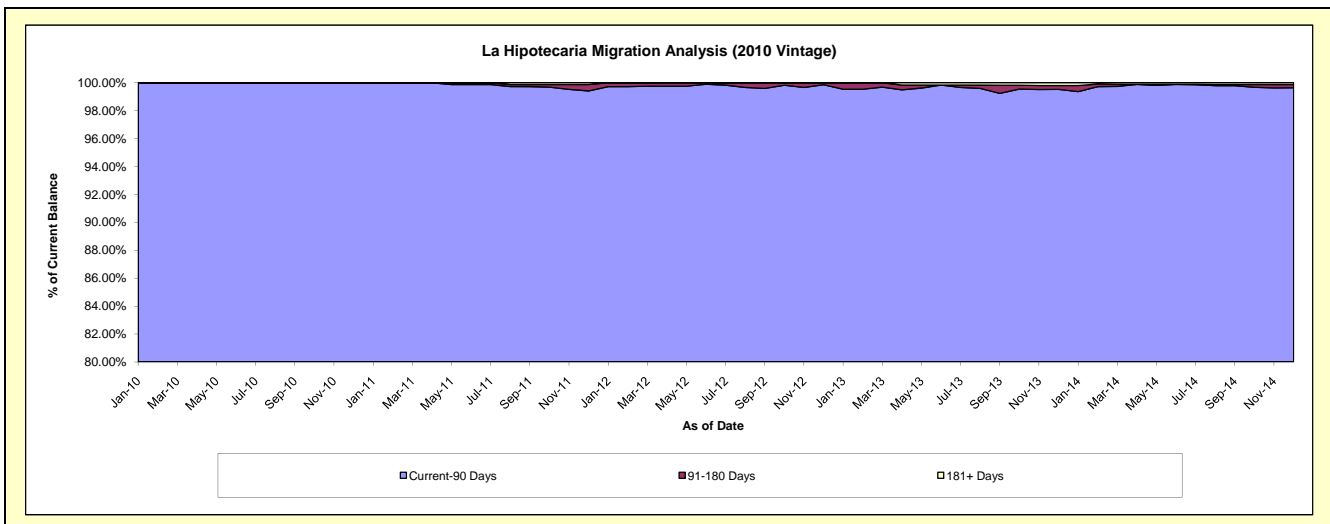
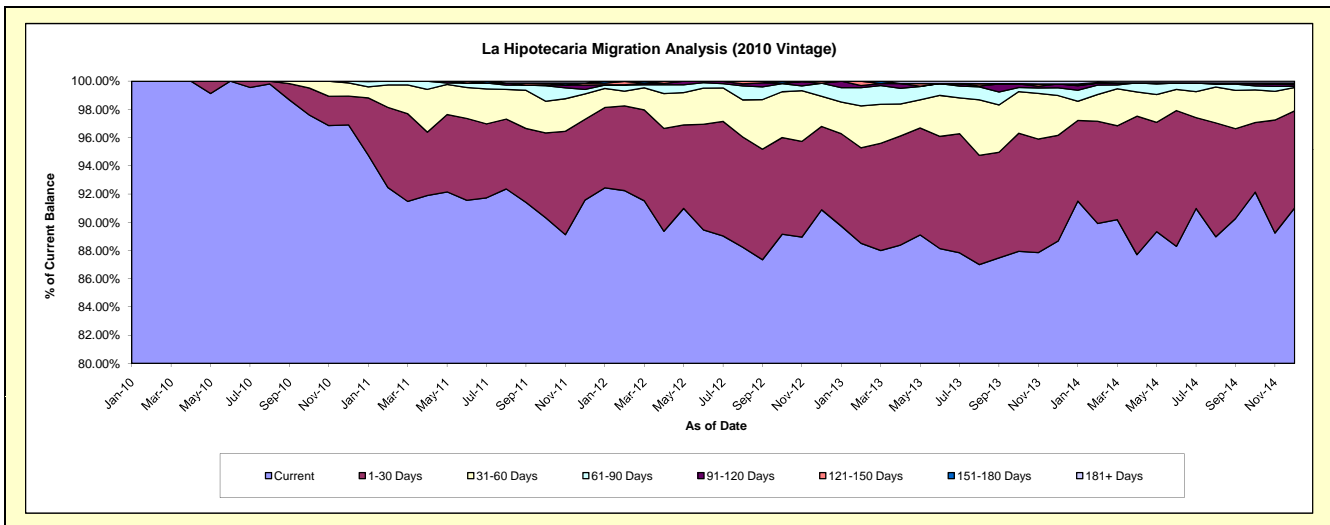
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2014

Current Portfolio Balance	-	-	-	-	-	22,561,448.84	21,684,760.77	20,541,751.73	18,833,904.58	17,196,227.23
						Dec-10	Dec-11	Dec-12	Dec-13	Dec-14
Current						21,861,823.73	19,858,098.42	18,669,106.17	16,700,207.96	15,651,253.86
1-30 Days						459,533.51	1,241,153.81	1,213,696.44	1,411,854.41	1,183,240.66
31-60 Days						211,891.63	389,689.14	438,265.68	529,744.06	285,141.22
61-90 Days						28,199.97	68,998.74	190,315.69	102,620.62	13,991.36
91-120 Days						-	66,247.65	-	52,192.49	21,119.66
121-150 Days						-	30,932.49	30,367.75	-	18,896.28
151-180 Days						-	-	-	-	-
181+ Days						-	29,640.52	-	37,285.04	22,584.19

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	22,561,448.84	21,684,760.77	20,541,751.73	18,833,904.58	17,196,227.23
						Dec-10	Dec-11	Dec-12	Dec-13	Dec-14
Current						96.90%	91.58%	90.88%	88.67%	91.02%
1-30 Days						2.04%	5.72%	5.91%	7.50%	6.88%
31-60 Days						0.94%	1.80%	2.13%	2.81%	1.66%
61-90 Days						0.12%	0.32%	0.93%	0.54%	0.08%
91-120 Days						0.00%	0.31%	0.00%	0.28%	0.12%
121-150 Days						0.00%	0.14%	0.15%	0.00%	0.11%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days						0.00%	0.14%	0.00%	0.20%	0.13%
Current - 90 Days						100.00%	99.42%	99.85%	99.52%	99.64%
91-180 Days						0.00%	0.45%	0.15%	0.28%	0.23%



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

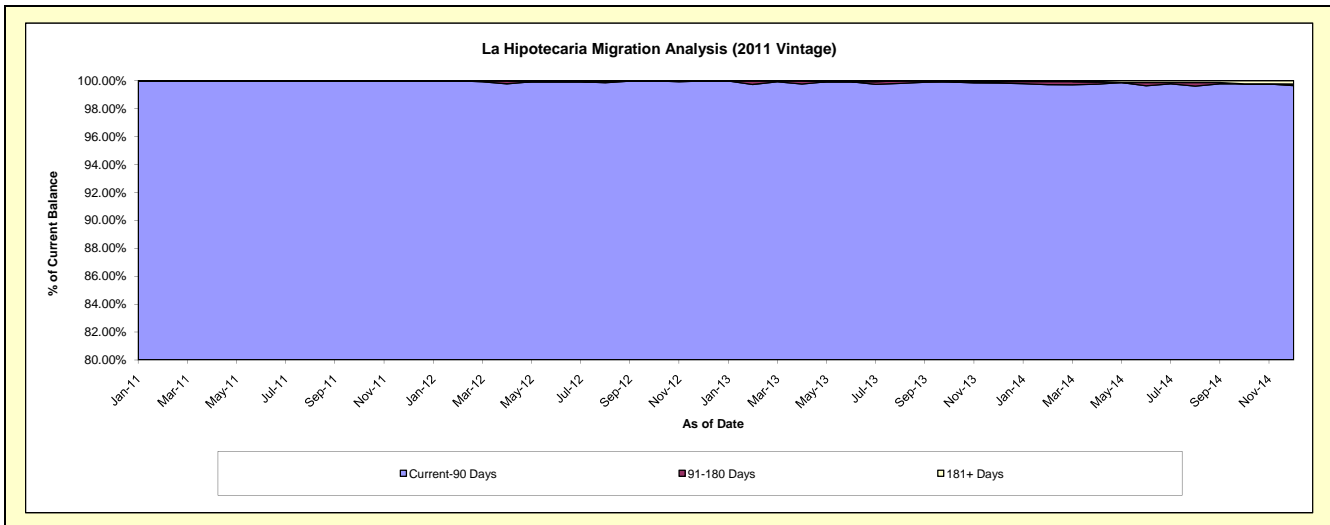
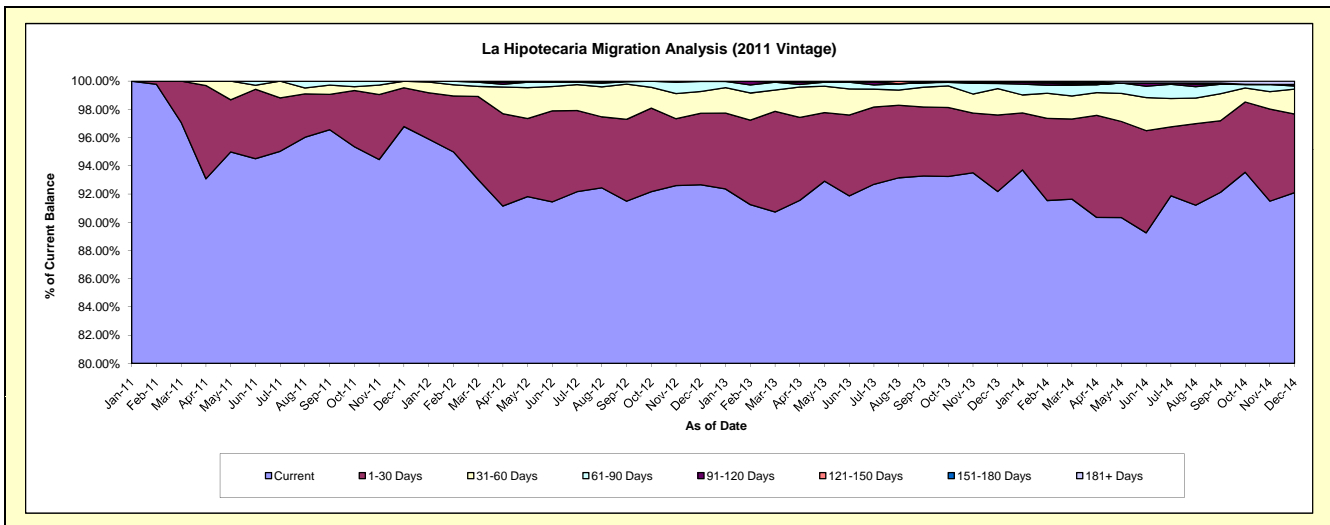
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2014

Current Portfolio Balance	-	-	-	-	-	-	-	34,857,150.83	33,533,444.19	31,351,061.99	28,522,950.26
								Dec-11	Dec-12	Dec-13	Dec-14
Current								33,736,342.90	31,071,245.47	28,899,453.41	26,270,404.14
1-30 Days								955,231.47	1,701,172.84	1,700,549.15	1,588,595.62
31-60 Days								165,576.46	516,681.00	585,293.12	502,639.20
61-90 Days								-	239,058.77	115,211.04	62,217.10
91-120 Days								-	-	32,411.51	33,310.92
121-150 Days								-	5,286.11	-	-
151-180 Days								-	-	-	-
181+ Days								-	-	18,143.76	65,783.28

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	34,857,150.83	33,533,444.19	31,351,061.99	28,522,950.26
								Dec-11	Dec-12	Dec-13	Dec-14
Current								96.78%	92.66%	92.18%	92.10%
1-30 Days								2.74%	5.07%	5.42%	5.57%
31-60 Days								0.48%	1.54%	1.87%	1.76%
61-90 Days								0.00%	0.71%	0.37%	0.22%
91-120 Days								0.00%	0.00%	0.10%	0.12%
121-150 Days								0.00%	0.02%	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%	99.98%	99.84%	99.65%
91-180 Days								0.00%	0.02%	0.10%	0.12%



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

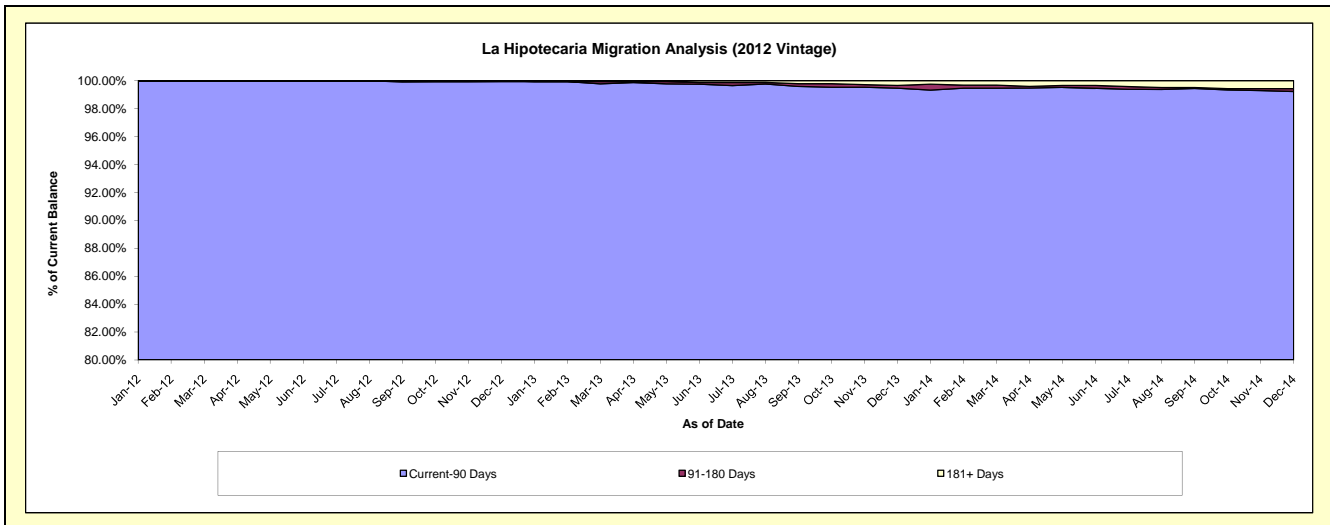
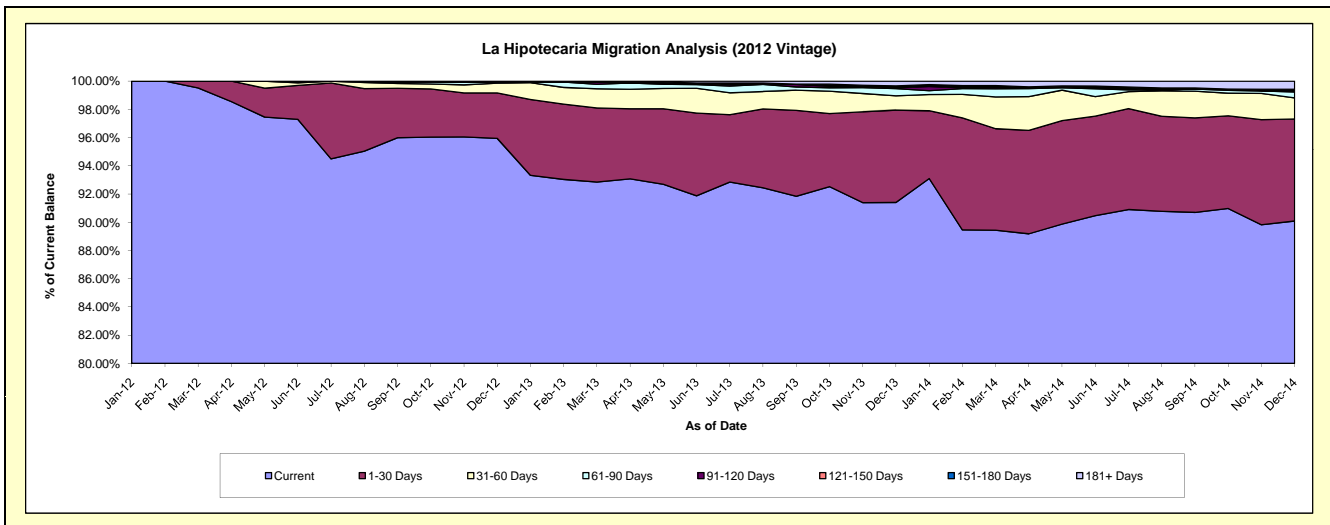
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2014

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	49,498,069.99	47,529,651.32	44,356,654.76
										Dec-12	Dec-13	Dec-14
Current										47,491,335.44	43,444,755.64	39,961,165.94
1-30 Days										1,595,650.73	3,109,339.80	3,204,203.57
31-60 Days										340,142.68	480,334.35	667,424.44
61-90 Days										39,619.47	243,841.32	183,630.88
91-120 Days										-	30,120.66	28,077.77
121-150 Days										971.67	33,742.62	18,098.26
151-180 Days										30,350.00	26,350.97	40,583.17
181+ Days										-	161,165.96	253,470.73

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	49,498,069.99	47,529,651.32	44,356,654.76
										Dec-12	Dec-13	Dec-14
Current										95.95%	91.41%	90.09%
1-30 Days										3.22%	6.54%	7.22%
31-60 Days										0.69%	1.01%	1.50%
61-90 Days										0.08%	0.51%	0.41%
91-120 Days										0.00%	0.06%	0.06%
121-150 Days										0.00%	0.07%	0.04%
151-180 Days										0.06%	0.06%	0.09%
181+ Days										0.00%	0.34%	0.57%
Current - 90 Days										99.94%	99.47%	99.23%
91-180 Days										0.06%	0.19%	0.20%



Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

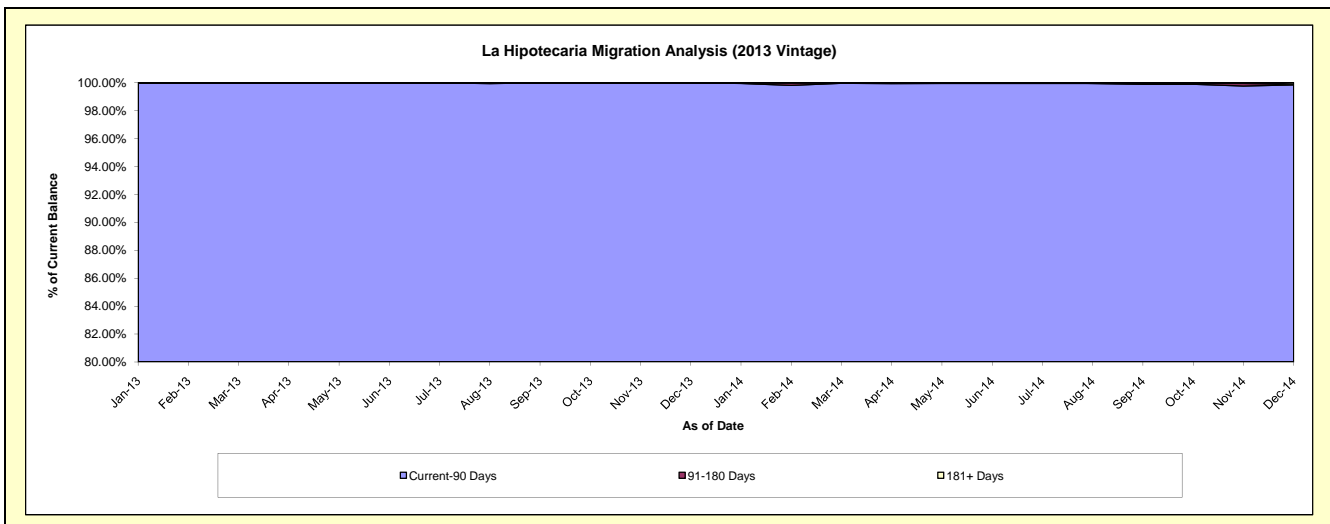
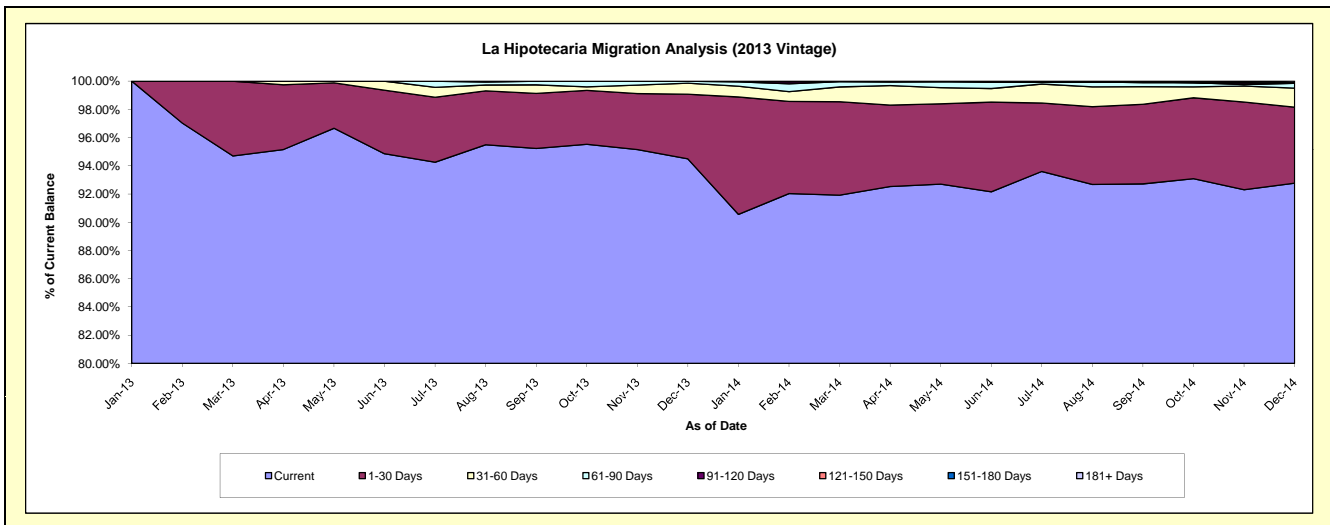
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2014

Current Portfolio Balance										63,605,586.63	60,779,561.70
										Dec-13	Dec-14
Current										60,100,674.69	56,388,442.59
1-30 Days										2,915,653.64	3,270,667.41
31-60 Days										497,952.64	821,456.00
61-90 Days										91,305.66	206,580.84
91-120 Days										-	13,801.09
121-150 Days										-	12,358.47
151-180 Days										-	-
181+ Days										-	66,255.30

Delinquency Status (% of Current Balance)

Current Portfolio Balance										63,605,586.63	60,779,561.70
										Dec-13	Dec-14
Current										94.49%	92.78%
1-30 Days										4.58%	5.38%
31-60 Days										0.78%	1.35%
61-90 Days										0.14%	0.34%
91-120 Days										0.00%	0.02%
121-150 Days										0.00%	0.02%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.11%
Current - 90 Days										100.00%	99.85%
91-180 Days										0.00%	0.04%



Mortgages - La Hipotecaria Panama Migration Analysis (2014 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2014

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	71,083,479.77
																Dec-14
Current																67,668,115.04
1-30 Days																2,866,567.73
31-60 Days																338,779.73
61-90 Days																141,333.33
91-120 Days																-
121-150 Days																-
151-180 Days																38,378.24
181+ Days																30,305.70

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	71,083,479.77
																Dec-14
Current																95.20%
1-30 Days																4.03%
31-60 Days																0.48%
61-90 Days																0.20%
91-120 Days																0.00%
121-150 Days																0.00%
151-180 Days																0.05%
181+ Days																0.04%
Current - 90 Days																99.90%
91-180 Days																0.05%

