



## Migration Analysis for La Hipotecaria S.A Panama

### Mortgages January 2015

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 1/31/2015.

# Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

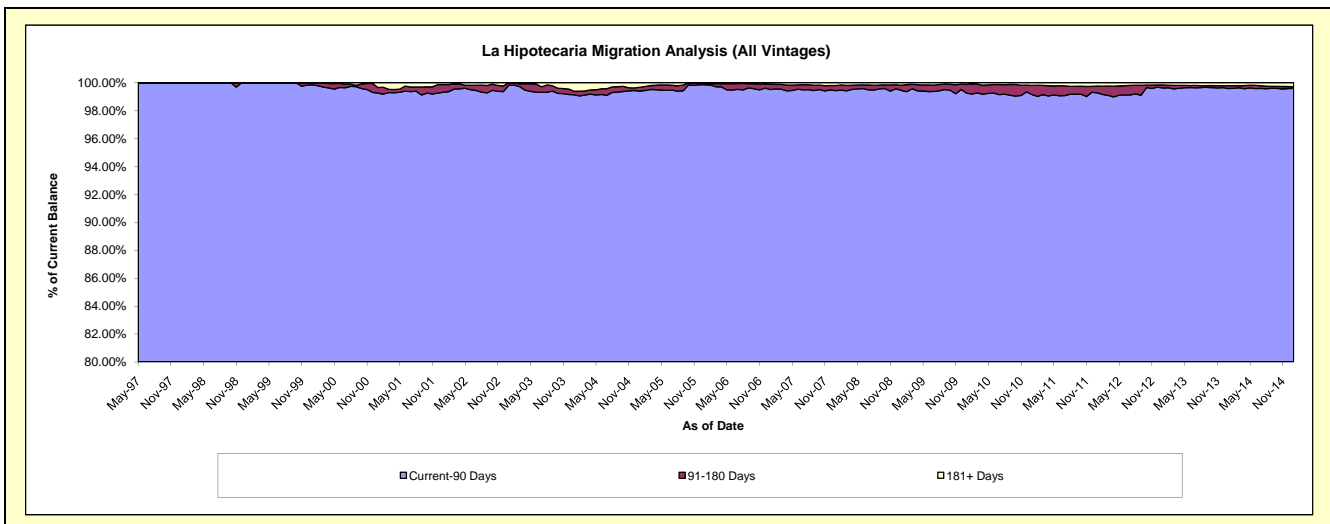
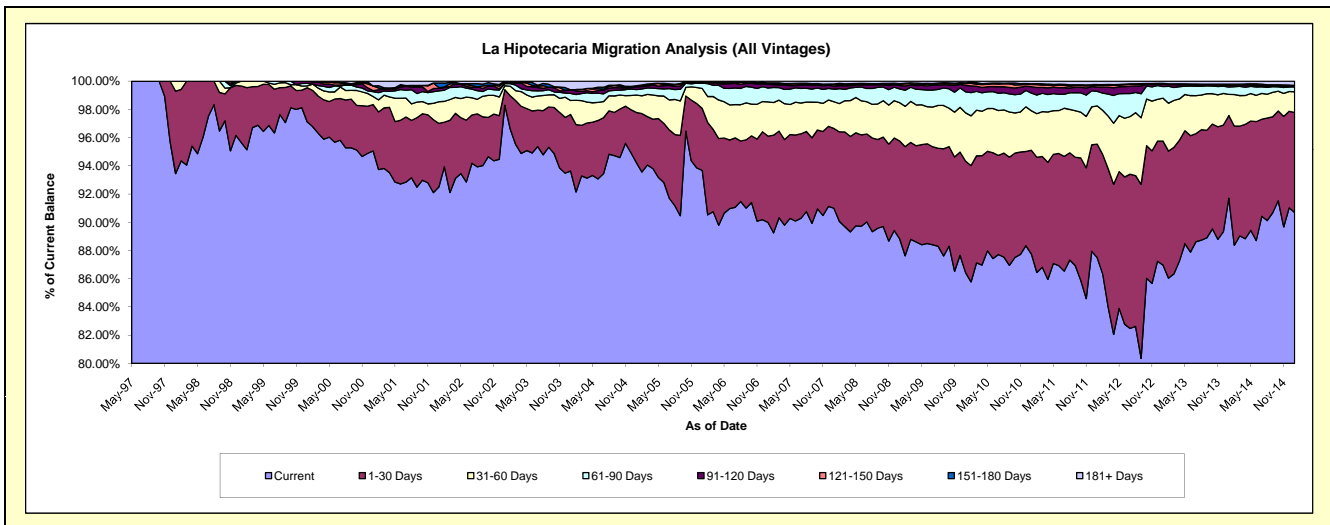
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2015

| Current Portfolio Balance | 122,309,742.30 | 176,214,770.57 | 236,087,604.53 | 283,160,859.75 | 282,722,476.36 | 290,971,753.53 | 306,901,803.88 | 333,086,023.15 | 370,912,859.36 | 411,884,366.28 |
|---------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                           | Jan-06         | Jan-07         | Jan-08         | Jan-09         | Jan-10         | Jan-11         | Jan-12         | Jan-13         | Jan-14         | Jan-15         |
| Current                   | 114,578,352.87 | 158,570,746.99 | 214,832,202.51 | 251,498,525.51 | 244,382,441.01 | 255,349,197.65 | 268,555,153.18 | 289,703,861.11 | 340,151,395.15 | 373,546,023.31 |
| 1-30 Days                 | 5,359,501.09   | 10,776,890.63  | 13,345,357.31  | 19,644,568.11  | 22,332,753.79  | 21,382,602.86  | 24,653,776.13  | 29,230,025.62  | 21,733,417.24  | 29,227,380.70  |
| 31-60 Days                | 1,740,114.51   | 4,279,407.54   | 4,479,393.45   | 7,689,167.30   | 9,675,765.64   | 8,138,798.90   | 8,309,094.55   | 10,147,743.16  | 5,570,222.71   | 6,020,465.93   |
| 61-90 Days                | 454,060.45     | 1,736,444.84   | 2,092,927.96   | 2,771,624.22   | 4,208,633.22   | 3,636,614.71   | 3,163,791.47   | 2,746,340.26   | 1,909,680.89   | 1,436,907.23   |
| 91-120 Days               | 58,581.10      | 490,738.33     | 480,534.36     | 671,019.20     | 1,288,503.00   | 1,323,975.87   | 932,576.65     | 505,435.01     | 482,121.40     | 183,049.26     |
| 121-150 Days              | -              | 121,999.61     | 275,780.92     | 253,316.26     | 382,038.44     | 473,147.97     | 367,679.96     | 80,778.70      | 171,286.78     | 162,214.49     |
| 151-180 Days              | 44,330.76      | 35,244.14      | 102,017.73     | 139,861.52     | 97,248.02      | 113,996.44     | 183,147.11     | 155,845.20     | 123,729.71     | 84,682.77      |
| 181+ Days                 | 74,801.52      | 203,298.49     | 479,390.29     | 492,777.63     | 355,093.24     | 553,419.13     | 736,584.83     | 515,994.09     | 771,005.48     | 1,223,642.59   |

## Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 122,309,742.30 | 176,214,770.57 | 236,087,604.53 | 283,160,859.75 | 282,722,476.36 | 290,971,753.53 | 306,901,803.88 | 333,086,023.15 | 370,912,859.36 | 411,884,366.28 |
|---------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                           | Jan-06         | Jan-07         | Jan-08         | Jan-09         | Jan-10         | Jan-11         | Jan-12         | Jan-13         | Jan-14         | Jan-15         |
| Current                   | 93.68%         | 89.99%         | 91.00%         | 88.82%         | 86.44%         | 87.76%         | 87.51%         | 86.98%         | 91.71%         | 90.69%         |
| 1-30 Days                 | 4.38%          | 6.12%          | 5.65%          | 6.94%          | 7.90%          | 7.35%          | 8.03%          | 8.78%          | 5.86%          | 7.10%          |
| 31-60 Days                | 1.42%          | 2.43%          | 1.90%          | 2.72%          | 3.42%          | 2.80%          | 2.71%          | 3.05%          | 1.50%          | 1.46%          |
| 61-90 Days                | 0.37%          | 0.99%          | 0.89%          | 0.98%          | 1.49%          | 1.25%          | 1.03%          | 0.82%          | 0.51%          | 0.35%          |
| 91-120 Days               | 0.05%          | 0.28%          | 0.20%          | 0.24%          | 0.46%          | 0.46%          | 0.30%          | 0.15%          | 0.13%          | 0.04%          |
| 121-150 Days              | 0.00%          | 0.07%          | 0.12%          | 0.09%          | 0.14%          | 0.16%          | 0.12%          | 0.02%          | 0.05%          | 0.04%          |
| 151-180 Days              | 0.04%          | 0.02%          | 0.04%          | 0.05%          | 0.03%          | 0.04%          | 0.06%          | 0.05%          | 0.03%          | 0.02%          |
| 181+ Days                 | 0.06%          | 0.12%          | 0.20%          | 0.17%          | 0.13%          | 0.19%          | 0.24%          | 0.15%          | 0.21%          | 0.30%          |
| Current - 90 Days         | 99.85%         | 99.52%         | 99.43%         | 99.45%         | 99.25%         | 99.15%         | 99.28%         | 99.62%         | 99.58%         | 99.60%         |
| 91-180 Days               | 0.08%          | 0.37%          | 0.36%          | 0.38%          | 0.63%          | 0.66%          | 0.48%          | 0.22%          | 0.21%          | 0.10%          |



# Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

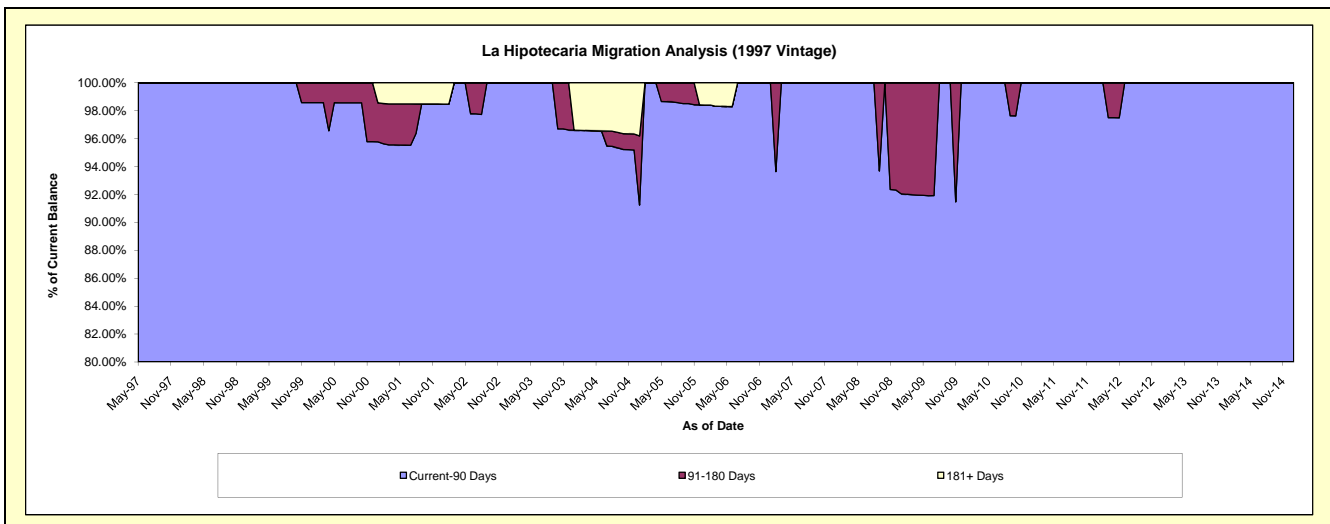
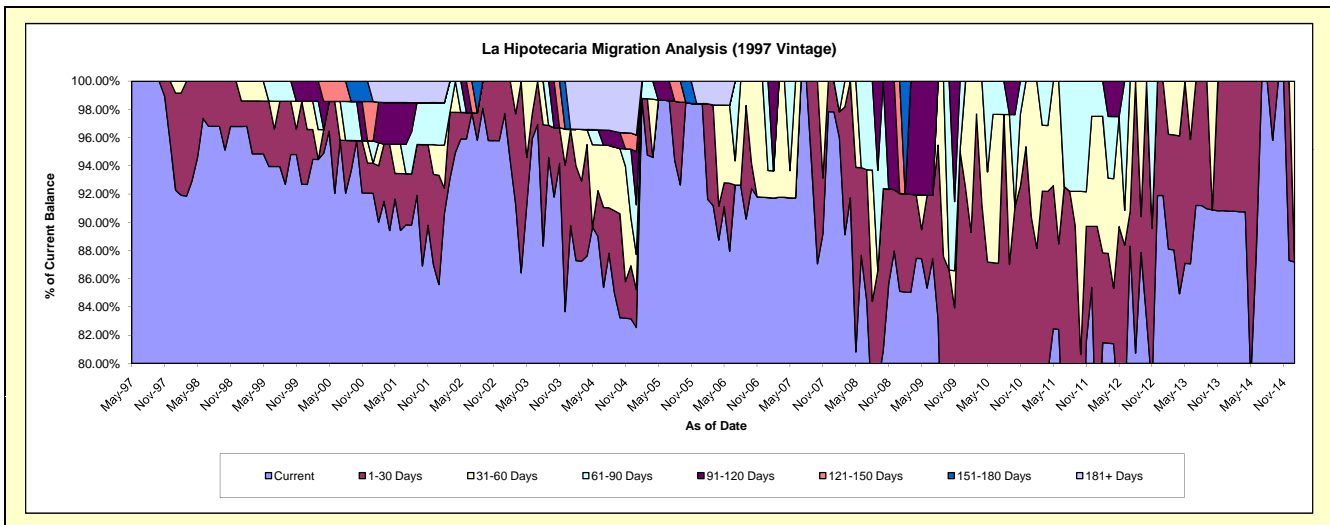
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2015

| Current Portfolio Balance | 941,151.91 | 753,500.66 | 654,407.17 | 558,185.49 | 495,742.89 | 455,840.67 | 408,878.04 | 325,882.45 | 268,364.04 | 231,887.18 |
|---------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|                           | Jan-06     | Jan-07     | Jan-08     | Jan-09     | Jan-10     | Jan-11     | Jan-12     | Jan-13     | Jan-14     | Jan-15     |
| Current                   | 926,138.80 | 691,330.53 | 640,179.81 | 475,070.09 | 368,710.29 | 295,250.45 | 296,229.14 | 299,484.82 | 243,627.67 | 202,170.13 |
| 1-30 Days                 | -          | -          | 14,227.36  | 38,715.41  | 89,818.58  | 116,645.46 | 70,568.44  | 26,397.63  | 24,736.37  | -          |
| 31-60 Days                | -          | 14,452.03  | -          | -          | 37,214.02  | 43,944.76  | 31,909.16  | -          | -          | 29,717.05  |
| 61-90 Days                | -          | 47,718.10  | -          | -          | -          | -          | 10,171.30  | -          | -          | -          |
| 91-120 Days               | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          |
| 121-150 Days              | -          | -          | -          | 44,399.99  | -          | -          | -          | -          | -          | -          |
| 151-180 Days              | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          |
| 181+ Days                 | 15,013.11  | -          | -          | -          | -          | -          | -          | -          | -          | -          |

## Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 941,151.91 | 753,500.66 | 654,407.17 | 558,185.49 | 495,742.89 | 455,840.67 | 408,878.04 | 325,882.45 | 268,364.04 | 231,887.18 |
|---------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|                           | Jan-06     | Jan-07     | Jan-08     | Jan-09     | Jan-10     | Jan-11     | Jan-12     | Jan-13     | Jan-14     | Jan-15     |
| Current                   | 98.40%     | 91.75%     | 97.83%     | 85.11%     | 74.38%     | 64.77%     | 72.45%     | 91.90%     | 90.78%     | 87.18%     |
| 1-30 Days                 | 0.00%      | 0.00%      | 2.17%      | 6.94%      | 18.12%     | 25.59%     | 17.26%     | 8.10%      | 9.22%      | 0.00%      |
| 31-60 Days                | 0.00%      | 1.92%      | 0.00%      | 0.00%      | 7.51%      | 9.64%      | 7.80%      | 0.00%      | 0.00%      | 12.82%     |
| 61-90 Days                | 0.00%      | 6.33%      | 0.00%      | 0.00%      | 0.00%      | 0.00%      | 2.49%      | 0.00%      | 0.00%      | 0.00%      |
| 91-120 Days               | 0.00%      | 0.00%      | 0.00%      | 0.00%      | 0.00%      | 0.00%      | 0.00%      | 0.00%      | 0.00%      | 0.00%      |
| 121-150 Days              | 0.00%      | 0.00%      | 0.00%      | 7.95%      | 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                 | 1.60%      | 0.00%      | 0.00%      | 0.00%      | 0.00%      | 0.00%      | 0.00%      | 0.00%      | 0.00%      | 0.00%      |
| Current - 90 Days         | 98.40%     | 100.00%    | 100.00%    | 92.05%     | 100.00%    | 100.00%    | 100.00%    | 100.00%    | 100.00%    | 100.00%    |
| 91-180 Days               | 0.00%      | 0.00%      | 0.00%      | 7.95%      | 0.00%      | 0.00%      | 0.00%      | 0.00%      | 0.00%      | 0.00%      |



# Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

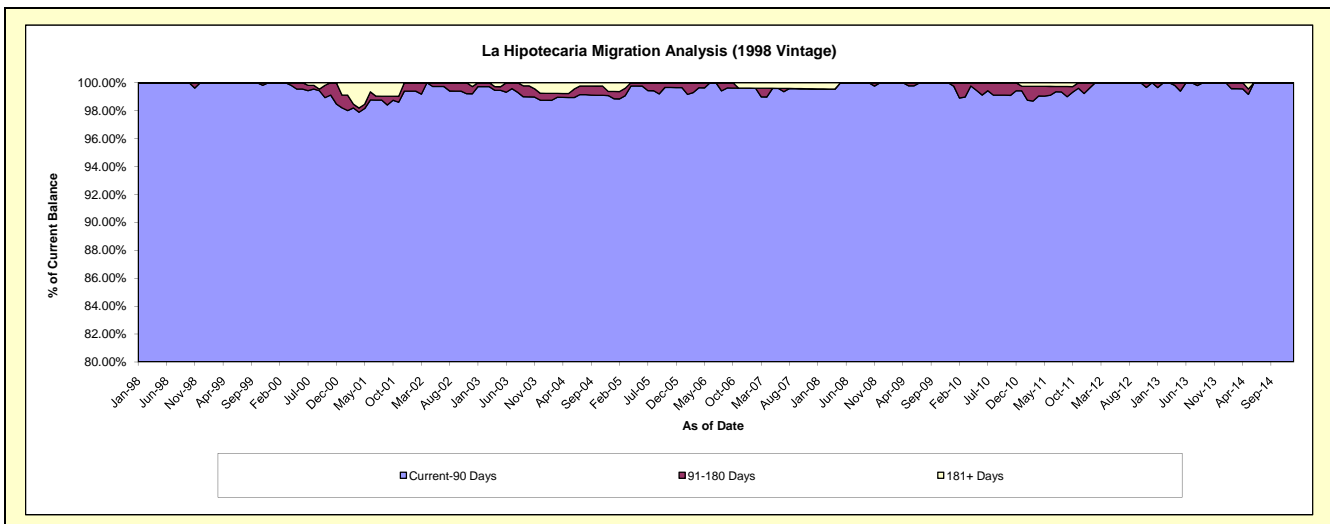
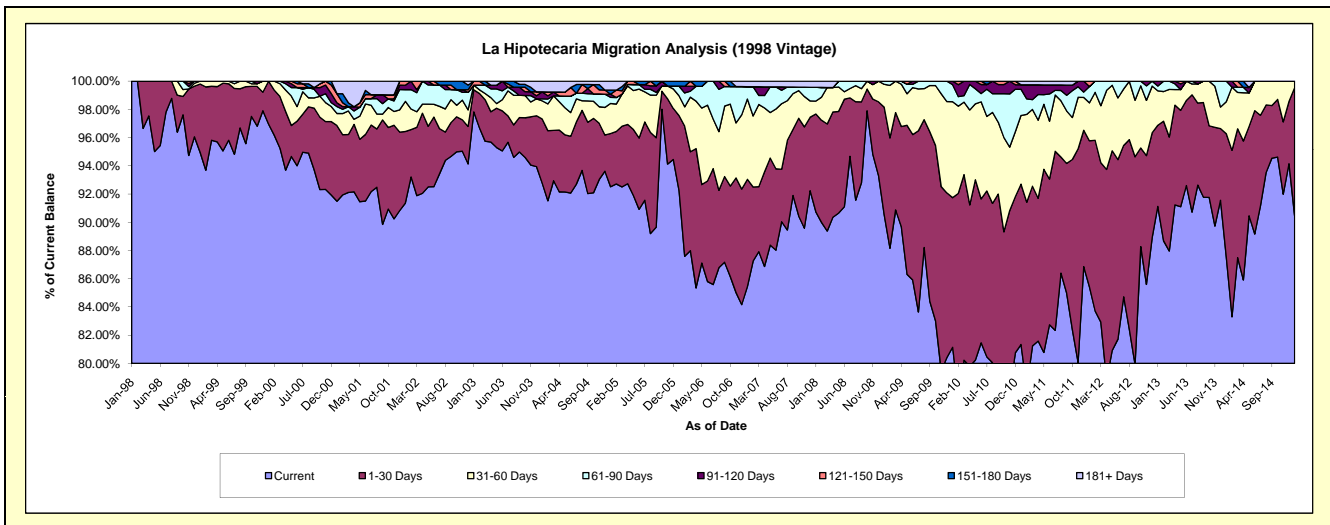
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2015

| Current Portfolio Balance | 7,447,337.88 | 6,592,477.58 | 5,851,548.22 | 5,273,996.39 | 4,851,115.77 | 4,377,798.32 | 3,884,141.71 | 3,427,460.72 | 3,029,574.67 | 2,583,937.96 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                           | Jan-06       | Jan-07       | Jan-08       | Jan-09       | Jan-10       | Jan-11       | Jan-12       | Jan-13       | Jan-14       | Jan-15       |
| Current                   | 6,868,772.85 | 5,632,703.33 | 5,309,825.08 | 4,774,747.69 | 3,936,138.39 | 3,560,935.74 | 3,317,692.21 | 3,123,242.62 | 2,652,191.83 | 2,337,334.23 |
| 1-30 Days                 | 397,321.52   | 501,358.70   | 405,535.25   | 402,244.19   | 514,516.64   | 497,372.28   | 402,367.71   | 197,197.68   | 264,682.75   | 234,897.41   |
| 31-60 Days                | 104,307.71   | 375,037.98   | 53,601.72    | 85,093.95    | 329,852.85   | 213,097.30   | 104,221.06   | 83,557.67    | 68,616.10    | 11,706.32    |
| 61-90 Days                | 50,876.22    | 57,734.16    | 56,942.76    | 11,910.56    | 58,496.87    | 81,046.15    | 45,218.70    | 11,491.54    | 44,083.99    | -            |
| 91-120 Days               | -            | -            | -            | -            | 12,111.02    | 14,247.42    | -            | 11,971.21    | -            | -            |
| 121-150 Days              | -            | -            | -            | -            | -            | -            | 14,642.03    | -            | -            | -            |
| 151-180 Days              | 26,059.58    | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| 181+ Days                 | -            | 25,643.41    | 25,643.41    | -            | -            | 11,099.43    | -            | -            | -            | -            |

## Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 7,447,337.88 | 6,592,477.58 | 5,851,548.22 | 5,273,996.39 | 4,851,115.77 | 4,377,798.32 | 3,884,141.71 | 3,427,460.72 | 3,029,574.67 | 2,583,937.96 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                           | Jan-06       | Jan-07       | Jan-08       | Jan-09       | Jan-10       | Jan-11       | Jan-12       | Jan-13       | Jan-14       | Jan-15       |
| Current                   | 92.23%       | 85.44%       | 90.74%       | 90.53%       | 81.14%       | 81.34%       | 85.42%       | 91.12%       | 87.54%       | 90.46%       |
| 1-30 Days                 | 5.34%        | 7.61%        | 6.93%        | 7.63%        | 10.61%       | 11.36%       | 10.36%       | 5.75%        | 8.74%        | 9.09%        |
| 31-60 Days                | 1.40%        | 5.69%        | 0.92%        | 1.61%        | 6.80%        | 4.87%        | 2.68%        | 2.44%        | 2.26%        | 0.45%        |
| 61-90 Days                | 0.68%        | 0.88%        | 0.97%        | 0.23%        | 1.21%        | 1.85%        | 1.16%        | 0.34%        | 1.46%        | 0.00%        |
| 91-120 Days               | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.25%        | 0.33%        | 0.00%        | 0.35%        | 0.00%        | 0.00%        |
| 121-150 Days              | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.38%        | 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%        | 0.39%        | 0.44%        | 0.00%        | 0.00%        | 0.25%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        |
| Current - 90 Days         | 99.65%       | 99.61%       | 99.56%       | 100.00%      | 99.75%       | 99.42%       | 99.62%       | 99.65%       | 100.00%      | 100.00%      |
| 91-180 Days               | 0.35%        | 0.00%        | 0.00%        | 0.00%        | 0.25%        | 0.33%        | 0.38%        | 0.35%        | 0.00%        | 0.00%        |



## Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

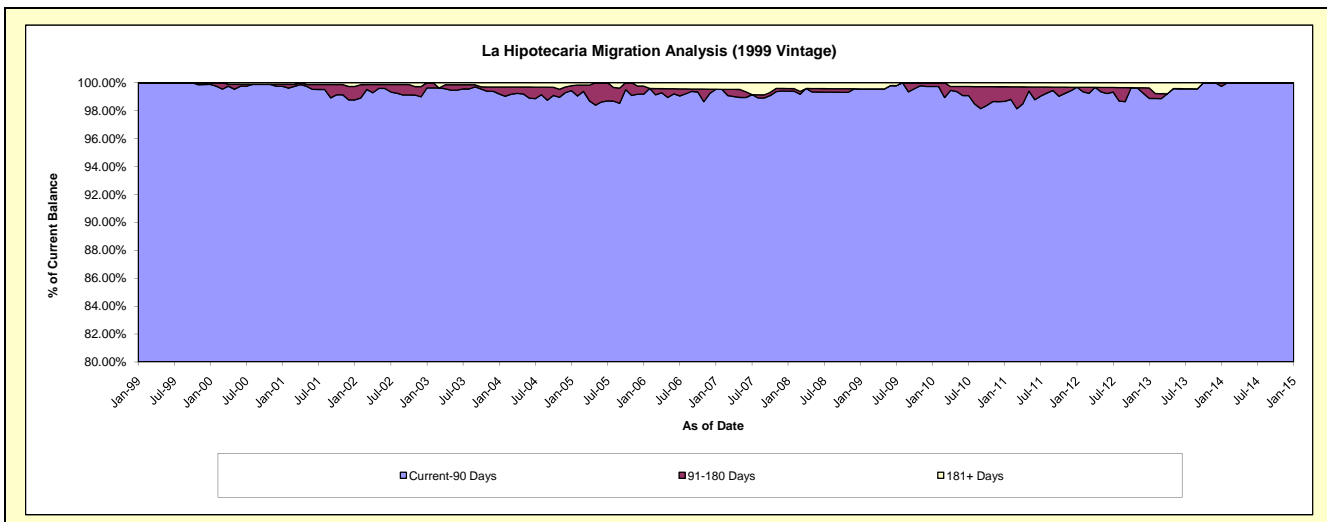
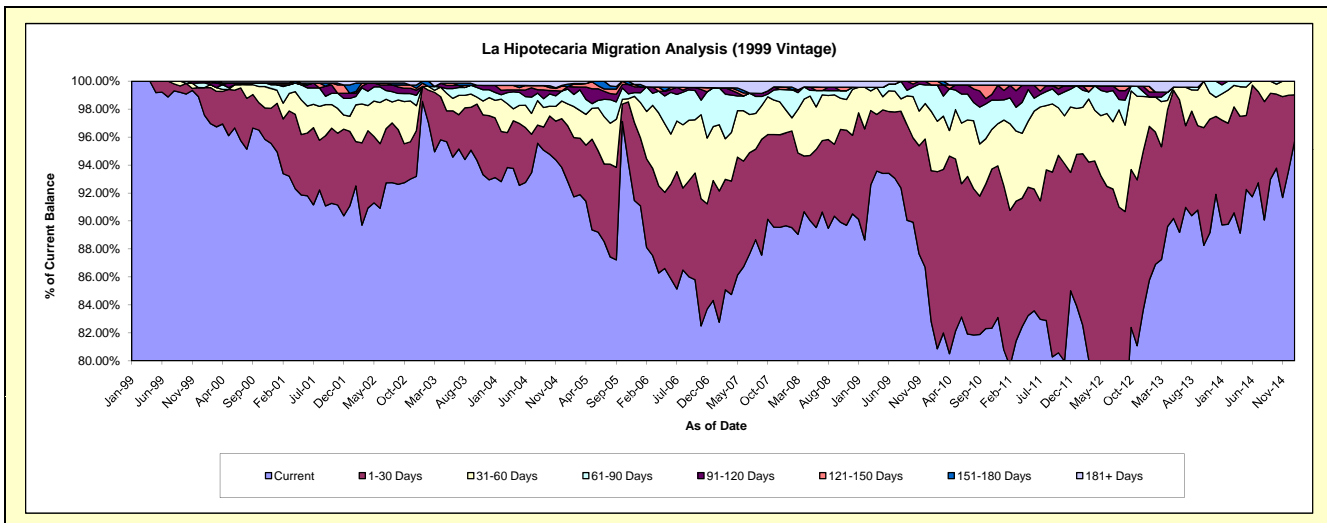
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2015

| Current Portfolio Balance | 10,925,405.91 | 9,514,571.54 | 8,477,809.33 | 7,721,281.59 | 7,305,361.22 | 6,797,902.33 | 5,993,914.49 | 5,263,854.94 | 4,588,092.60 | 4,083,554.50 |
|---------------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                           | Jan-06        | Jan-07       | Jan-08       | Jan-09       | Jan-10       | Jan-11       | Jan-12       | Jan-13       | Jan-14       | Jan-15       |
| Current                   | 9,950,922.79  | 8,023,107.13 | 7,601,404.83 | 6,958,969.36 | 6,048,888.50 | 5,490,628.92 | 5,030,878.06 | 4,514,822.23 | 4,116,843.03 | 3,910,948.06 |
| 1-30 Days                 | 531,217.70    | 815,594.94   | 563,350.15   | 587,612.07   | 788,860.61   | 798,211.04   | 649,319.66   | 579,150.34   | 343,442.42   | 132,720.85   |
| 31-60 Days                | 275,882.37    | 367,065.66   | 138,233.52   | 140,953.19   | 309,655.87   | 320,417.57   | 196,682.73   | 110,756.11   | 86,462.83    | 39,885.59    |
| 61-90 Days                | 77,373.55     | 264,439.41   | 123,758.11   | -            | 138,450.01   | 97,980.91    | 97,527.81    | -            | 29,050.88    | -            |
| 91-120 Days               | 45,645.10     | -            | -            | -            | -            | 45,116.75    | -            | 18,469.18    | 12,293.44    | -            |
| 121-150 Days              | -             | -            | 15,475.79    | -            | 19,506.23    | 26,040.91    | -            | 21,150.85    | -            | -            |
| 151-180 Days              | 18,271.18     | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| 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 | 10,925,405.91 | 9,514,571.54 | 8,477,809.33 | 7,721,281.59 | 7,305,361.22 | 6,797,902.33 | 5,993,914.49 | 5,263,854.94 | 4,588,092.60 | 4,083,554.50 |
|---------------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                           | Jan-06        | Jan-07       | Jan-08       | Jan-09       | Jan-10       | Jan-11       | Jan-12       | Jan-13       | Jan-14       | Jan-15       |
| Current                   | 91.08%        | 84.32%       | 89.66%       | 90.13%       | 82.80%       | 80.77%       | 83.93%       | 85.77%       | 89.73%       | 95.77%       |
| 1-30 Days                 | 4.86%         | 8.57%        | 6.64%        | 7.61%        | 10.80%       | 11.74%       | 10.83%       | 11.00%       | 7.49%        | 3.25%        |
| 31-60 Days                | 2.53%         | 3.86%        | 1.63%        | 1.83%        | 4.24%        | 4.71%        | 3.28%        | 2.10%        | 1.88%        | 0.98%        |
| 61-90 Days                | 0.71%         | 2.78%        | 1.46%        | 0.00%        | 1.90%        | 1.44%        | 1.63%        | 0.00%        | 0.63%        | 0.00%        |
| 91-120 Days               | 0.42%         | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.66%        | 0.00%        | 0.35%        | 0.27%        | 0.00%        |
| 121-150 Days              | 0.00%         | 0.00%        | 0.18%        | 0.00%        | 0.27%        | 0.38%        | 0.00%        | 0.40%        | 0.00%        | 0.00%        |
| 151-180 Days              | 0.17%         | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        |
| 181+ Days                 | 0.24%         | 0.47%        | 0.42%        | 0.44%        | 0.00%        | 0.29%        | 0.33%        | 0.37%        | 0.00%        | 0.00%        |
| Current - 90 Days         | 99.18%        | 99.53%       | 99.40%       | 99.56%       | 99.73%       | 98.67%       | 99.67%       | 98.88%       | 99.73%       | 100.00%      |
| 91-180 Days               | 0.59%         | 0.00%        | 0.18%        | 0.00%        | 0.27%        | 1.05%        | 0.00%        | 0.75%        | 0.27%        | 0.00%        |



## Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

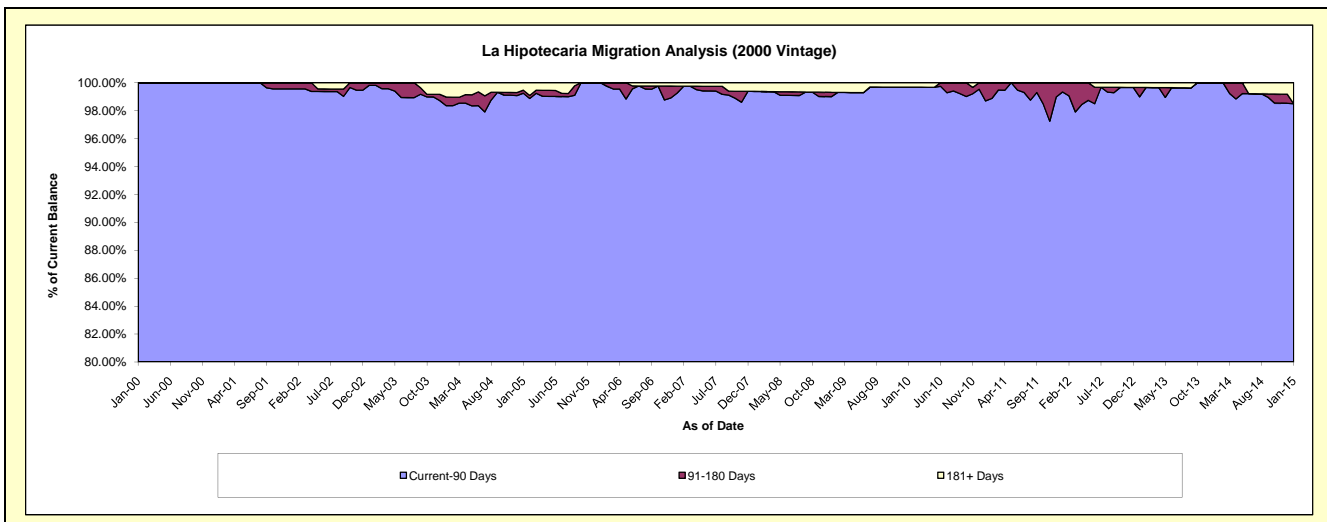
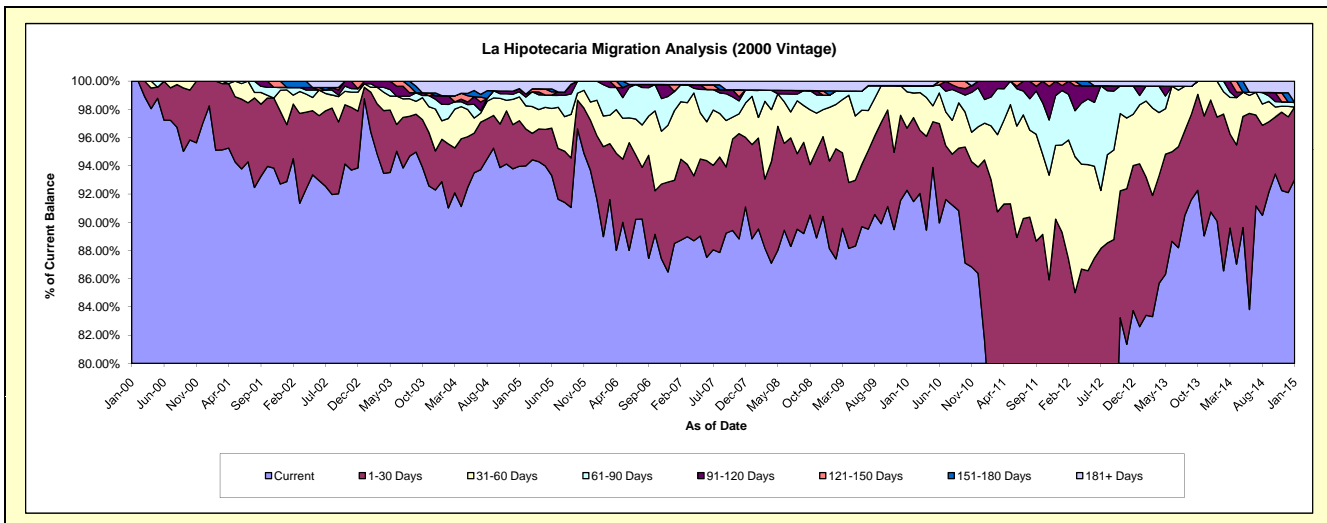
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2015

| Current Portfolio Balance | 8,868,777.60 | 7,949,468.35 | 7,165,271.64 | 6,438,983.97 | 6,045,024.76 | 5,627,426.64 | 5,163,109.65 | 4,726,473.58 | 4,129,880.92 | 3,684,258.08 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                           | Jan-06       | Jan-07       | Jan-08       | Jan-09       | Jan-10       | Jan-11       | Jan-12       | Jan-13       | Jan-14       | Jan-15       |
| Current                   | 8,123,359.24 | 7,035,723.45 | 6,364,899.22 | 5,674,354.23 | 5,577,672.89 | 4,595,413.58 | 3,773,873.90 | 3,904,308.09 | 3,719,878.83 | 3,427,608.78 |
| 1-30 Days                 | 403,143.34   | 354,953.24   | 478,422.06   | 400,284.98   | 266,356.06   | 717,654.41   | 835,971.36   | 545,279.35   | 305,035.06   | 189,197.55   |
| 31-60 Days                | 222,643.59   | 393,275.51   | 244,849.96   | 244,954.54   | 155,491.01   | 146,679.99   | 319,986.98   | 197,479.40   | 104,967.03   | -            |
| 61-90 Days                | 119,631.43   | 107,801.01   | 32,724.86    | 55,100.01    | 26,252.82    | 94,396.69    | 199,013.24   | 31,620.63    | -            | 11,866.81    |
| 91-120 Days               | -            | -            | -            | -            | -            | 73,281.97    | 18,171.75    | 31,693.69    | -            | -            |
| 121-150 Days              | -            | 38,463.16    | -            | -            | -            | -            | 16,092.42    | -            | -            | -            |
| 151-180 Days              | -            | -            | -            | 19,914.67    | -            | -            | -            | -            | -            | -            |
| 181+ Days                 | -            | 19,251.98    | 44,375.54    | 44,375.54    | 19,251.98    | -            | -            | 16,092.42    | -            | 55,584.94    |

### Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 8,868,777.60 | 7,949,468.35 | 7,165,271.64 | 6,438,983.97 | 6,045,024.76 | 5,627,426.64 | 5,163,109.65 | 4,726,473.58 | 4,129,880.92 | 3,684,258.08 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                           | Jan-06       | Jan-07       | Jan-08       | Jan-09       | Jan-10       | Jan-11       | Jan-12       | Jan-13       | Jan-14       | Jan-15       |
| Current                   | 91.60%       | 88.51%       | 88.83%       | 88.12%       | 92.27%       | 81.66%       | 73.09%       | 82.61%       | 90.07%       | 93.03%       |
| 1-30 Days                 | 4.55%        | 4.47%        | 6.68%        | 6.22%        | 4.41%        | 12.75%       | 16.19%       | 11.54%       | 7.39%        | 5.14%        |
| 31-60 Days                | 2.51%        | 4.95%        | 3.42%        | 3.80%        | 2.57%        | 2.61%        | 6.20%        | 4.18%        | 2.54%        | 0.00%        |
| 61-90 Days                | 1.35%        | 1.36%        | 0.46%        | 0.86%        | 0.43%        | 1.68%        | 3.85%        | 0.67%        | 0.00%        | 0.32%        |
| 91-120 Days               | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 1.30%        | 0.35%        | 0.67%        | 0.00%        | 0.00%        |
| 121-150 Days              | 0.00%        | 0.48%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.31%        | 0.00%        | 0.00%        | 0.00%        |
| 151-180 Days              | 0.00%        | 0.00%        | 0.00%        | 0.31%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        |
| 181+ Days                 | 0.00%        | 0.24%        | 0.62%        | 0.69%        | 0.32%        | 0.00%        | 0.00%        | 0.34%        | 0.00%        | 1.51%        |
| Current - 90 Days         | 100.00%      | 99.27%       | 99.38%       | 99.00%       | 99.68%       | 98.70%       | 99.34%       | 98.99%       | 100.00%      | 98.49%       |
| 91-180 Days               | 0.00%        | 0.48%        | 0.00%        | 0.31%        | 0.00%        | 1.30%        | 0.66%        | 0.67%        | 0.00%        | 0.00%        |



# Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

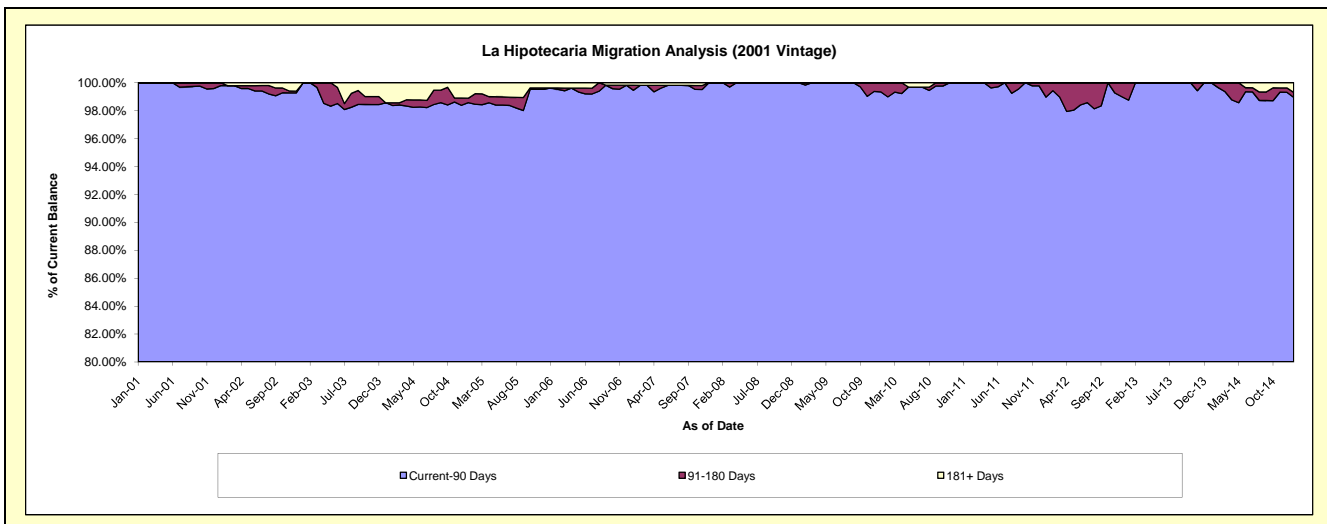
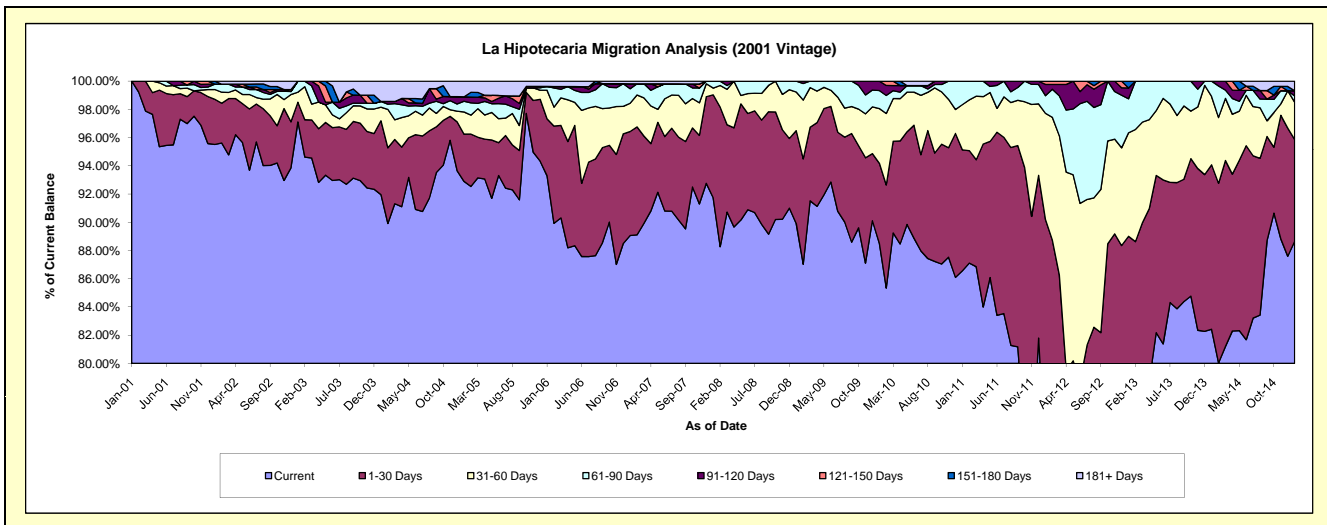
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2015

| Current Portfolio Balance | 9,003,557.54 | 8,187,120.52 | 7,434,978.85 | 6,716,374.05 | 6,351,201.16 | 5,837,858.45 | 5,509,901.00 | 4,844,981.71 | 4,251,040.43 | 3,848,890.95 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                           | Jan-06       | Jan-07       | Jan-08       | Jan-09       | Jan-10       | Jan-11       | Jan-12       | Jan-13       | Jan-14       | Jan-15       |
| Current                   | 8,399,551.67 | 7,291,634.85 | 6,820,305.48 | 6,038,341.77 | 5,620,674.46 | 5,053,560.24 | 4,050,044.83 | 3,849,022.92 | 3,503,763.97 | 3,411,957.26 |
| 1-30 Days                 | 363,597.79   | 603,529.49   | 542,460.17   | 442,201.84   | 361,352.33   | 499,928.79   | 919,700.18   | 463,205.25   | 495,228.86   | 277,935.56   |
| 31-60 Days                | 182,602.83   | 163,684.68   | 35,597.58    | 183,971.03   | 245,941.75   | 187,460.70   | 414,319.98   | 355,158.11   | 205,870.83   | 101,819.35   |
| 61-90 Days                | 24,110.06    | 84,321.48    | 36,615.62    | 51,859.41    | 81,207.17    | 96,908.72    | 69,031.91    | 117,175.75   | 46,176.77    | 16,837.78    |
| 91-120 Days               | -            | 28,929.43    | -            | -            | 42,025.45    | -            | 44,214.35    | 37,278.68    | -            | 14,059.21    |
| 121-150 Days              | -            | -            | -            | -            | -            | -            | 12,589.75    | -            | -            | -            |
| 151-180 Days              | -            | -            | -            | -            | -            | -            | -            | 23,141.00    | -            | -            |
| 181+ Days                 | 33,695.19    | 15,020.59    | -            | -            | -            | -            | -            | -            | -            | 26,281.79    |

## Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 9,003,557.54 | 8,187,120.52 | 7,434,978.85 | 6,716,374.05 | 6,351,201.16 | 5,837,858.45 | 5,509,901.00 | 4,844,981.71 | 4,251,040.43 | 3,848,890.95 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                           | Jan-06       | Jan-07       | Jan-08       | Jan-09       | Jan-10       | Jan-11       | Jan-12       | Jan-13       | Jan-14       | Jan-15       |
| Current                   | 93.29%       | 89.06%       | 91.73%       | 89.90%       | 88.50%       | 86.57%       | 73.50%       | 79.44%       | 82.42%       | 88.65%       |
| 1-30 Days                 | 4.04%        | 7.37%        | 7.30%        | 6.58%        | 5.69%        | 8.56%        | 16.69%       | 9.56%        | 11.65%       | 7.22%        |
| 31-60 Days                | 2.03%        | 2.00%        | 0.48%        | 2.74%        | 3.87%        | 3.21%        | 7.52%        | 7.33%        | 4.84%        | 2.65%        |
| 61-90 Days                | 0.27%        | 1.03%        | 0.49%        | 0.77%        | 1.28%        | 1.66%        | 1.25%        | 2.42%        | 1.09%        | 0.44%        |
| 91-120 Days               | 0.00%        | 0.35%        | 0.00%        | 0.00%        | 0.66%        | 0.00%        | 0.80%        | 0.77%        | 0.00%        | 0.37%        |
| 121-150 Days              | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.23%        | 0.00%        | 0.00%        | 0.00%        |
| 151-180 Days              | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.48%        | 0.00%        | 0.00%        |
| 181+ Days                 | 0.37%        | 0.18%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.68%        |
| Current - 90 Days         | 99.63%       | 99.46%       | 100.00%      | 100.00%      | 99.34%       | 100.00%      | 98.97%       | 98.75%       | 100.00%      | 98.95%       |
| 91-180 Days               | 0.00%        | 0.35%        | 0.00%        | 0.00%        | 0.66%        | 0.00%        | 1.03%        | 1.25%        | 0.00%        | 0.37%        |



## Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

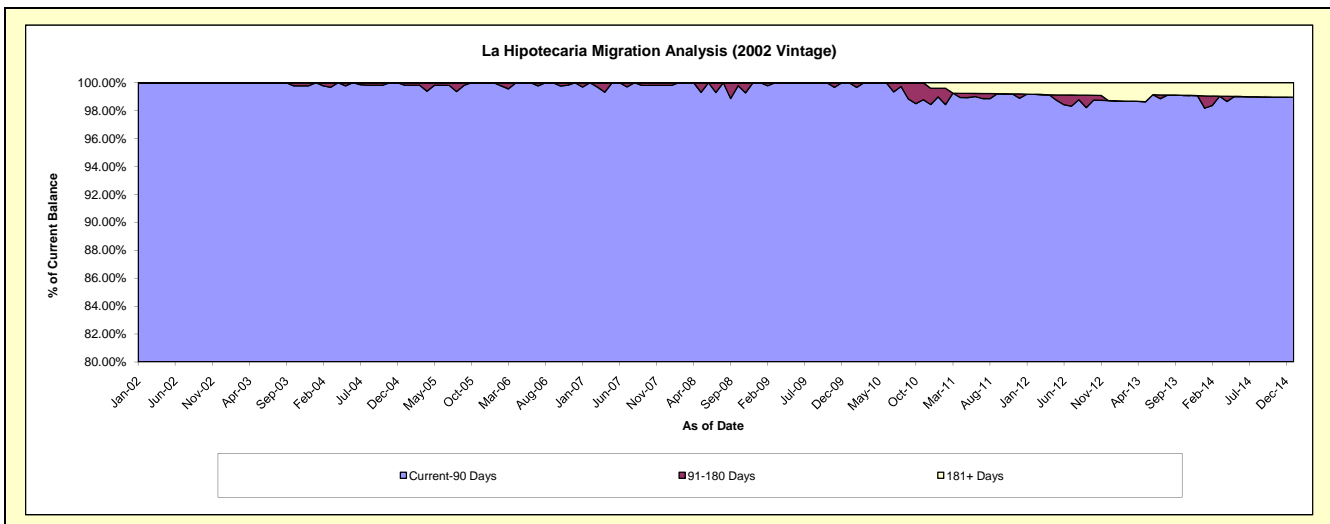
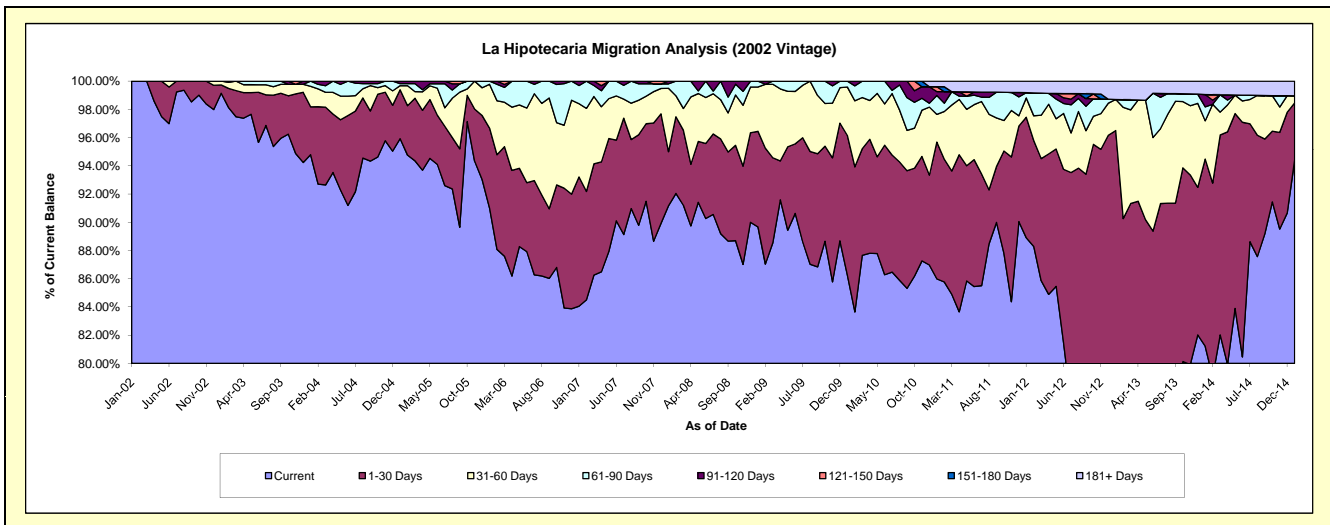
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2015

| Current Portfolio Balance | 8,386,212.22 | 7,513,884.40 | 6,900,204.63 | 6,388,667.01 | 6,097,972.62 | 5,619,215.08 | 5,087,789.69 | 4,435,788.53 | 3,714,107.47 | 3,404,500.77 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                           | Jan-06       | Jan-07       | Jan-08       | Jan-09       | Jan-10       | Jan-11       | Jan-12       | Jan-13       | Jan-14       | Jan-15       |
| Current                   | 7,630,228.24 | 6,315,857.86 | 6,290,492.08 | 5,729,112.11 | 5,259,407.62 | 4,831,769.19 | 4,523,120.12 | 3,268,871.18 | 3,016,584.63 | 3,214,867.81 |
| 1-30 Days                 | 476,613.96   | 688,134.48   | 264,812.67   | 432,639.55   | 603,758.22   | 544,896.94   | 434,628.77   | 1,011,675.65 | 492,408.17   | 137,081.70   |
| 31-60 Days                | 260,736.21   | 390,055.36   | 310,334.60   | 200,675.81   | 209,563.98   | 110,431.88   | 69,412.85    | 97,840.00    | 100,752.74   | 17,309.57    |
| 61-90 Days                | 18,633.81    | 96,692.18    | 21,187.18    | 26,239.54    | 25,242.80    | 75,257.12    | 19,123.27    | -            | 36,728.09    | -            |
| 91-120 Days               | -            | 23,144.52    | 13,378.10    | -            | -            | 15,355.27    | -            | -            | 32,392.15    | -            |
| 121-150 Days              | -            | -            | -            | -            | -            | 19,344.67    | -            | -            | -            | -            |
| 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 | 8,386,212.22 | 7,513,884.40 | 6,900,204.63 | 6,388,667.01 | 6,097,972.62 | 5,619,215.08 | 5,087,789.69 | 4,435,788.53 | 3,714,107.47 | 3,404,500.77 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                           | Jan-06       | Jan-07       | Jan-08       | Jan-09       | Jan-10       | Jan-11       | Jan-12       | Jan-13       | Jan-14       | Jan-15       |
| Current                   | 90.99%       | 84.06%       | 91.16%       | 89.68%       | 86.25%       | 85.99%       | 88.90%       | 73.69%       | 81.22%       | 94.43%       |
| 1-30 Days                 | 5.68%        | 9.16%        | 3.84%        | 6.77%        | 9.90%        | 9.70%        | 8.54%        | 22.81%       | 13.26%       | 4.03%        |
| 31-60 Days                | 3.11%        | 5.19%        | 4.50%        | 3.14%        | 3.44%        | 1.97%        | 1.36%        | 2.21%        | 2.71%        | 0.51%        |
| 61-90 Days                | 0.22%        | 1.29%        | 0.31%        | 0.41%        | 0.41%        | 1.34%        | 0.38%        | 0.00%        | 0.99%        | 0.00%        |
| 91-120 Days               | 0.00%        | 0.31%        | 0.19%        | 0.00%        | 0.00%        | 0.27%        | 0.00%        | 0.00%        | 0.87%        | 0.00%        |
| 121-150 Days              | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.34%        | 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%        | 0.82%        | 1.29%        | 0.95%        | 1.04%        |
| Current - 90 Days         | 100.00%      | 99.69%       | 99.81%       | 100.00%      | 100.00%      | 98.99%       | 99.18%       | 98.71%       | 98.18%       | 98.96%       |
| 91-180 Days               | 0.00%        | 0.31%        | 0.19%        | 0.00%        | 0.00%        | 0.62%        | 0.00%        | 0.00%        | 0.87%        | 0.00%        |





## Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

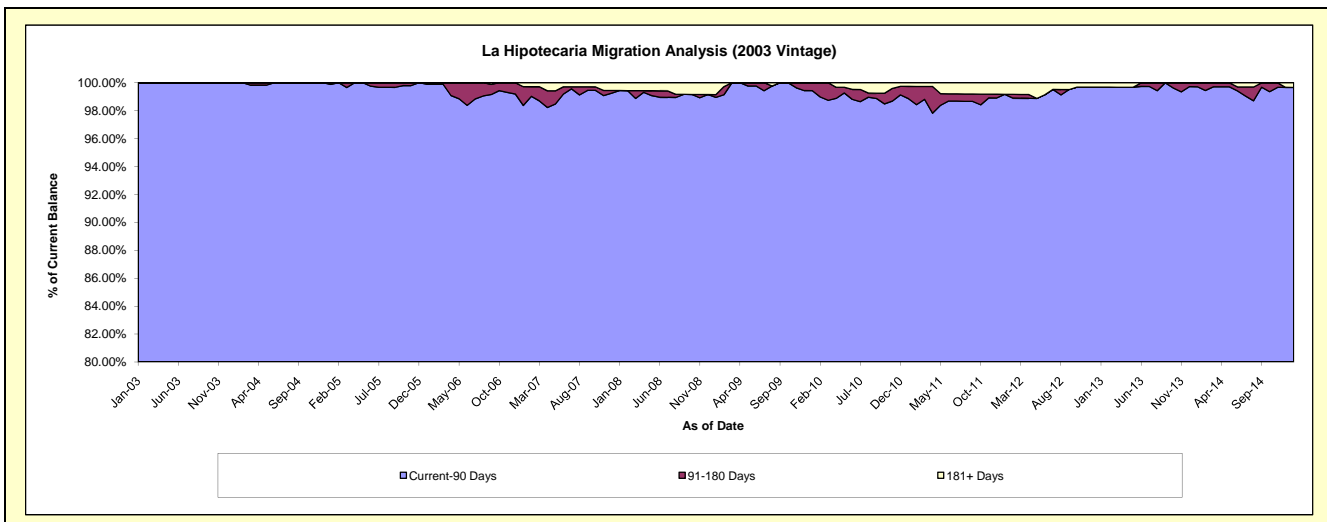
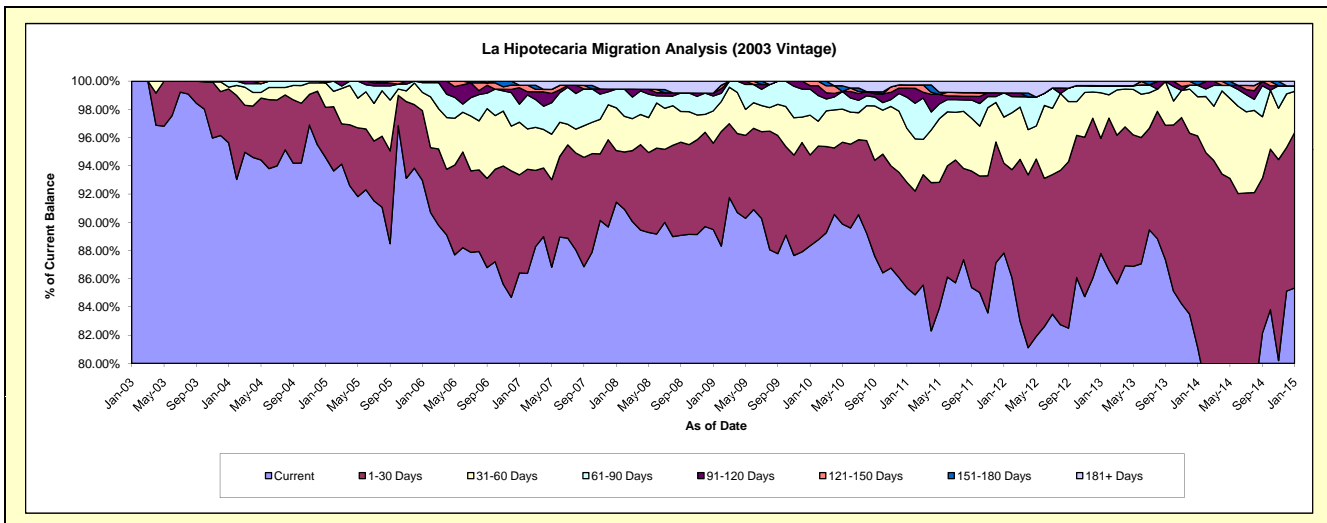
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2015

| Current Portfolio Balance | 12,513,328.88 | 11,449,537.45 | 10,612,234.57 | 9,701,565.00 | 9,202,488.44 | 8,554,378.76 | 7,937,443.69 | 7,230,655.15 | 6,415,446.18 | 5,713,310.03 |
|---------------------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                           | Jan-06        | Jan-07        | Jan-08        | Jan-09       | Jan-10       | Jan-11       | Jan-12       | Jan-13       | Jan-14       | Jan-15       |
| Current                   | 11,632,215.77 | 9,894,008.07  | 9,702,652.04  | 8,681,703.45 | 8,128,663.66 | 7,300,910.29 | 6,970,742.94 | 6,347,637.80 | 5,202,805.23 | 4,875,876.12 |
| 1-30 Days                 | 618,969.73    | 795,517.37    | 387,797.15    | 593,697.26   | 592,967.90   | 639,460.68   | 505,452.68   | 589,965.13   | 963,240.52   | 629,962.53   |
| 31-60 Days                | 163,183.12    | 427,178.72    | 321,461.20    | 221,445.78   | 258,963.66   | 326,760.34   | 259,241.67   | 233,489.25   | 178,292.68   | 166,347.99   |
| 61-90 Days                | 86,024.26     | 146,170.81    | 140,817.96    | 102,944.41   | 169,578.22   | 189,564.50   | 136,197.72   | 36,449.37    | 52,620.96    | 21,786.08    |
| 91-120 Days               | 12,936.00     | 133,546.95    | -             | 18,614.14    | 22,627.73    | 55,251.58    | -            | -            | -            | -            |
| 121-150 Days              | -             | 20,438.95     | -             | -            | 29,687.27    | 19,854.59    | -            | -            | -            | -            |
| 151-180 Days              | -             | -             | -             | -            | -            | -            | -            | -            | 17,911.40    | -            |
| 181+ Days                 | -             | 32,676.58     | 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 | 12,513,328.88 | 11,449,537.45 | 10,612,234.57 | 9,701,565.00 | 9,202,488.44 | 8,554,378.76 | 7,937,443.69 | 7,230,655.15 | 6,415,446.18 | 5,713,310.03 |
|---------------------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                           | Jan-06        | Jan-07        | Jan-08        | Jan-09       | Jan-10       | Jan-11       | Jan-12       | Jan-13       | Jan-14       | Jan-15       |
| Current                   | 92.96%        | 86.41%        | 91.43%        | 89.49%       | 88.33%       | 85.35%       | 87.82%       | 87.79%       | 81.10%       | 85.34%       |
| 1-30 Days                 | 4.95%         | 6.95%         | 3.65%         | 6.12%        | 6.44%        | 7.48%        | 6.37%        | 8.16%        | 15.01%       | 11.03%       |
| 31-60 Days                | 1.30%         | 3.73%         | 3.03%         | 2.28%        | 2.81%        | 3.82%        | 3.27%        | 3.23%        | 2.78%        | 2.91%        |
| 61-90 Days                | 0.69%         | 1.26%         | 1.33%         | 1.06%        | 1.84%        | 2.22%        | 1.72%        | 0.50%        | 0.82%        | 0.38%        |
| 91-120 Days               | 0.10%         | 1.17%         | 0.00%         | 0.19%        | 0.25%        | 0.65%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        |
| 121-150 Days              | 0.00%         | 0.18%         | 0.00%         | 0.00%        | 0.32%        | 0.23%        | 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%        | 0.28%        | 0.00%        |
| 181+ Days                 | 0.00%         | 0.29%         | 0.56%         | 0.86%        | 0.00%        | 0.26%        | 0.83%        | 0.32%        | 0.01%        | 0.34%        |
| Current - 90 Days         | 99.90%        | 98.37%        | 99.44%        | 98.95%       | 99.43%       | 98.86%       | 99.17%       | 99.68%       | 99.71%       | 99.66%       |
| 91-180 Days               | 0.10%         | 1.34%         | 0.00%         | 0.19%        | 0.57%        | 0.88%        | 0.00%        | 0.00%        | 0.28%        | 0.00%        |



# Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

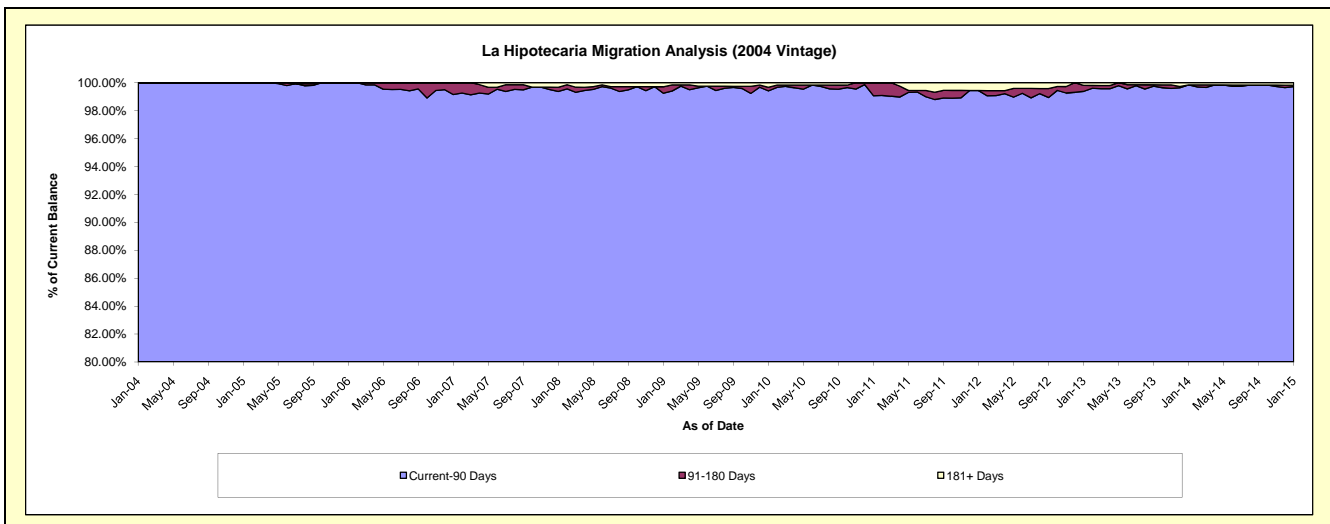
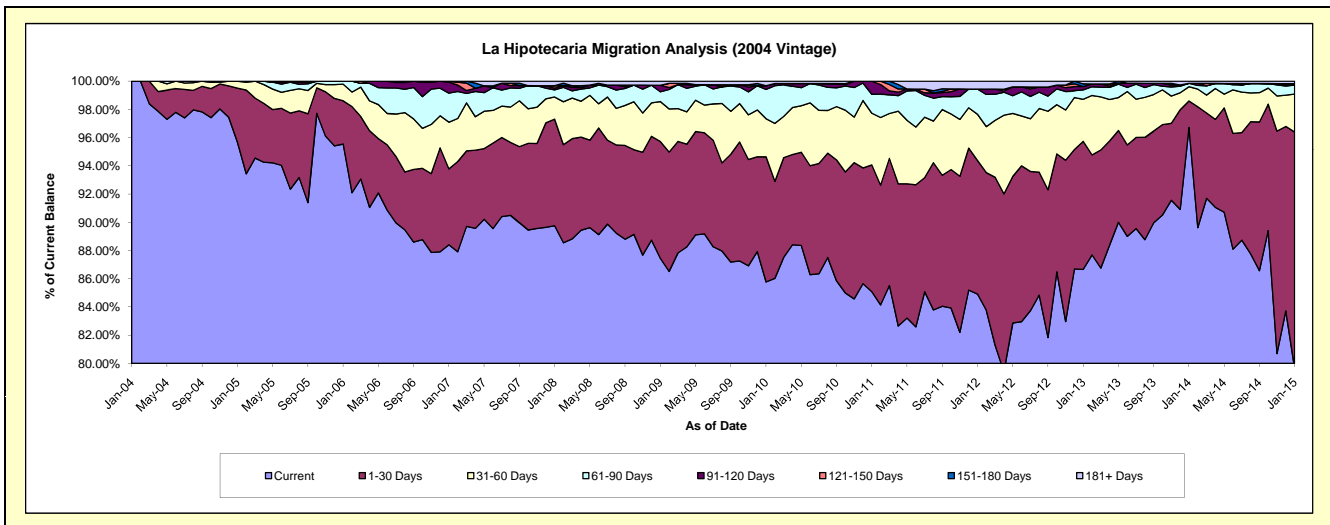
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2015

| Current Portfolio Balance | 21,793,224.46 | 20,377,056.25 | 18,976,393.96 | 17,634,025.97 | 16,762,166.72 | 15,542,671.49 | 14,297,042.43 | 12,977,830.19 | 11,704,698.52 | 10,354,826.15 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                           | Jan-06        | Jan-07        | Jan-08        | Jan-09        | Jan-10        | Jan-11        | Jan-12        | Jan-13        | Jan-14        | Jan-15        |
| Current                   | 20,822,083.72 | 18,014,621.83 | 17,032,653.84 | 15,421,631.58 | 14,376,919.12 | 13,224,619.95 | 12,140,513.85 | 11,246,195.80 | 11,321,197.18 | 8,246,091.81  |
| 1-30 Days                 | 668,139.91    | 1,096,098.88  | 1,433,741.90  | 1,457,687.10  | 1,486,245.26  | 1,395,728.60  | 1,351,898.43  | 1,178,204.91  | 219,255.81    | 1,735,327.65  |
| 31-60 Days                | 256,189.71    | 674,259.01    | 296,952.76    | 500,464.78    | 452,984.82    | 570,131.14    | 468,646.73    | 386,955.26    | 117,926.71    | 278,763.76    |
| 61-90 Days                | 46,811.12     | 419,311.48    | 94,977.28     | 121,423.33    | 348,010.43    | 207,652.89    | 255,885.91    | 86,154.76     | 28,220.46     | 66,184.66     |
| 91-120 Days               | -             | 158,441.23    | 23,973.77     | 82,117.90     | 43,685.81     | 144,538.91    | -             | 31,241.08     | -             | -             |
| 121-150 Days              | -             | 14,323.82     | 32,618.40     | -             | -             | -             | -             | -             | -             | -             |
| 151-180 Days              | -             | -             | -             | -             | -             | -             | -             | 24,017.93     | -             | 10,359.91     |
| 181+ Days                 | -             | -             | 61,476.01     | 50,701.28     | 54,321.28     | -             | 80,097.51     | 25,060.45     | 18,098.36     | 18,098.36     |

## Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 21,793,224.46 | 20,377,056.25 | 18,976,393.96 | 17,634,025.97 | 16,762,166.72 | 15,542,671.49 | 14,297,042.43 | 12,977,830.19 | 11,704,698.52 | 10,354,826.15 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                           | Jan-06        | Jan-07        | Jan-08        | Jan-09        | Jan-10        | Jan-11        | Jan-12        | Jan-13        | Jan-14        | Jan-15        |
| Current                   | 95.54%        | 88.41%        | 89.76%        | 87.45%        | 85.77%        | 85.09%        | 84.92%        | 86.66%        | 96.72%        | 79.64%        |
| 1-30 Days                 | 3.07%         | 5.38%         | 7.56%         | 8.27%         | 8.87%         | 8.98%         | 9.46%         | 9.08%         | 1.87%         | 16.76%        |
| 31-60 Days                | 1.18%         | 3.31%         | 1.56%         | 2.84%         | 2.70%         | 3.67%         | 3.28%         | 2.98%         | 1.01%         | 2.69%         |
| 61-90 Days                | 0.21%         | 2.06%         | 0.50%         | 0.69%         | 2.08%         | 1.34%         | 1.79%         | 0.66%         | 0.24%         | 0.64%         |
| 91-120 Days               | 0.00%         | 0.78%         | 0.13%         | 0.47%         | 0.26%         | 0.93%         | 0.00%         | 0.24%         | 0.00%         | 0.00%         |
| 121-150 Days              | 0.00%         | 0.07%         | 0.17%         | 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%         | 0.19%         | 0.00%         | 0.10%         |
| 181+ Days                 | 0.00%         | 0.00%         | 0.32%         | 0.29%         | 0.32%         | 0.00%         | 0.56%         | 0.19%         | 0.15%         | 0.17%         |
| Current - 90 Days         | 100.00%       | 99.15%        | 99.38%        | 99.25%        | 99.42%        | 99.07%        | 99.44%        | 99.38%        | 99.85%        | 99.73%        |
| 91-180 Days               | 0.00%         | 0.85%         | 0.30%         | 0.47%         | 0.26%         | 0.93%         | 0.00%         | 0.43%         | 0.00%         | 0.10%         |



# Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

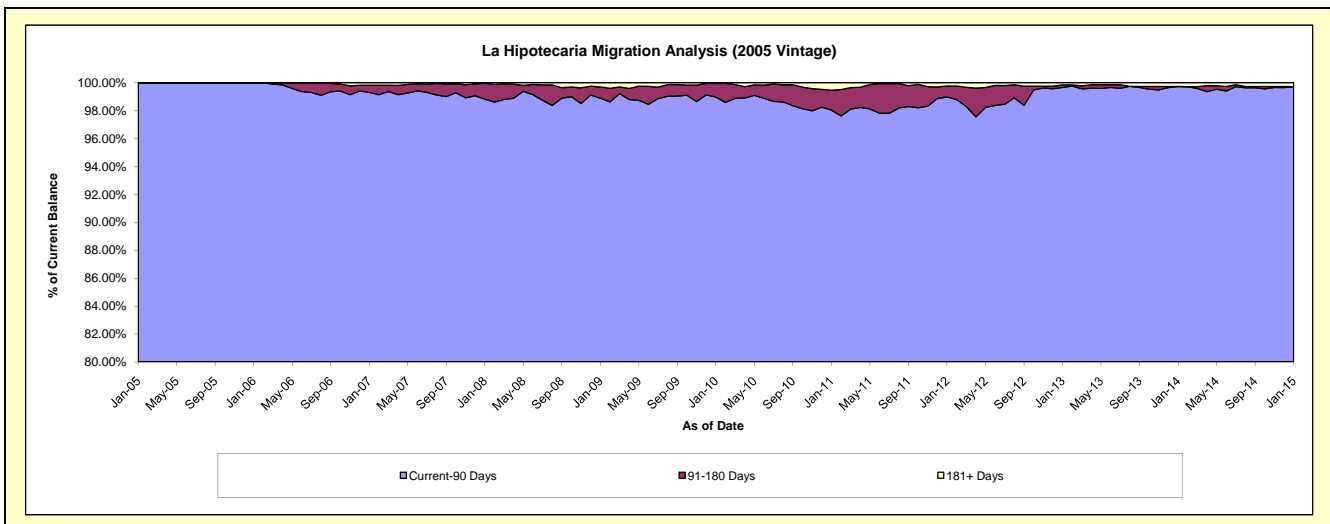
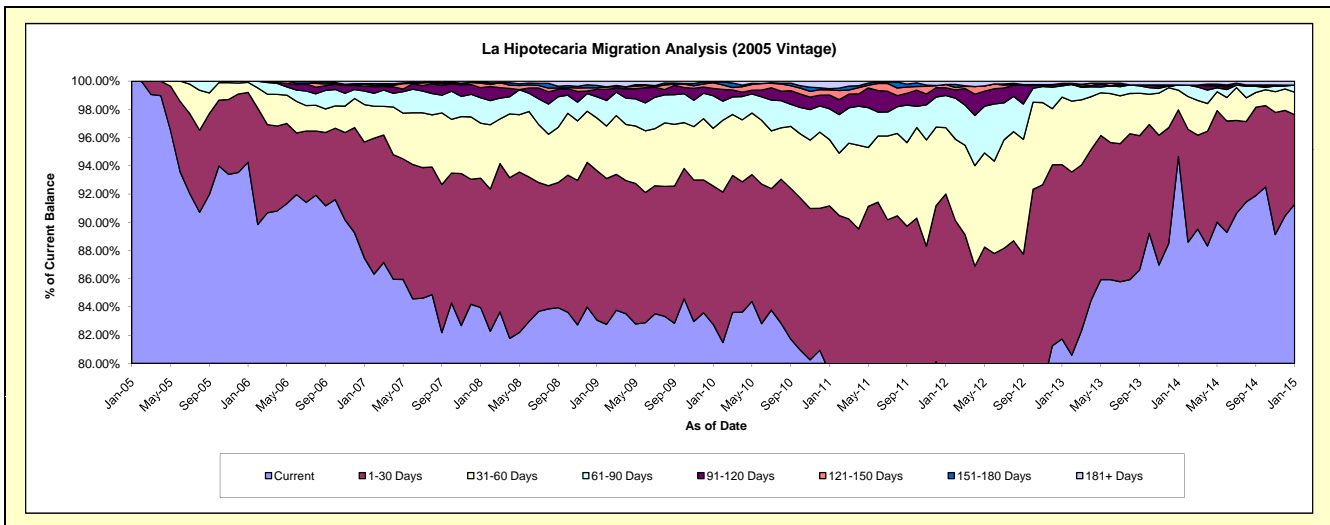
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2015

| Current Portfolio Balance | 38,356,546.48 | 36,824,606.33 | 34,847,459.90 | 32,520,104.51 | 30,790,620.64 | 28,943,550.11 | 26,443,905.36 | 24,015,671.29 | 21,997,678.86 | 19,982,921.37 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                           | Jan-06        | Jan-07        | Jan-08        | Jan-09        | Jan-10        | Jan-11        | Jan-12        | Jan-13        | Jan-14        | Jan-15        |
| Current                   | 36,150,880.37 | 32,215,025.62 | 29,259,987.37 | 27,014,068.90 | 25,485,279.01 | 22,981,809.04 | 20,722,451.71 | 19,628,343.38 | 20,824,888.14 | 18,241,234.86 |
| 1-30 Days                 | 1,900,497.14  | 3,023,069.25  | 3,190,878.54  | 3,444,951.83  | 3,019,443.82  | 3,403,351.95  | 3,607,611.84  | 2,967,606.31  | 726,071.55    | 1,267,136.75  |
| 31-60 Days                | 274,568.97    | 976,088.18    | 1,360,237.43  | 1,212,662.45  | 1,258,807.81  | 1,360,928.98  | 1,243,558.43  | 1,148,509.72  | 305,992.85    | 318,089.18    |
| 61-90 Days                | 30,600.00     | 355,379.30    | 626,609.67    | 487,742.01    | 711,137.31    | 630,458.42    | 600,668.90    | 190,048.59    | 80,689.76     | 101,108.01    |
| 91-120 Days               | -             | 123,808.64    | 247,748.68    | 172,839.34    | 157,868.41    | 283,282.55    | 145,192.33    | 26,007.74     | -             | -             |
| 121-150 Days              | -             | 47,173.68     | 112,726.95    | 34,123.75     | 125,915.86    | 104,671.04    | 63,385.65     | 17,755.93     | -             | -             |
| 151-180 Days              | -             | 17,720.13     | 35,599.41     | 56,036.70     | 16,624.78     | 24,703.12     | -             | -             | -             | -             |
| 181+ Days                 | -             | 66,341.53     | 13,671.85     | 97,679.53     | 15,543.64     | 154,345.01    | 61,036.50     | 37,399.62     | 60,036.56     | 55,352.57     |

## Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 38,356,546.48 | 36,824,606.33 | 34,847,459.90 | 32,520,104.51 | 30,790,620.64 | 28,943,550.11 | 26,443,905.36 | 24,015,671.29 | 21,997,678.86 | 19,982,921.37 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                           | Jan-06        | Jan-07        | Jan-08        | Jan-09        | Jan-10        | Jan-11        | Jan-12        | Jan-13        | Jan-14        | Jan-15        |
| Current                   | 94.25%        | 87.48%        | 83.97%        | 83.07%        | 82.77%        | 79.40%        | 78.36%        | 81.73%        | 94.67%        | 91.28%        |
| 1-30 Days                 | 4.95%         | 8.21%         | 9.16%         | 10.59%        | 9.81%         | 11.76%        | 13.64%        | 12.36%        | 3.30%         | 6.34%         |
| 31-60 Days                | 0.72%         | 2.65%         | 3.90%         | 3.73%         | 4.09%         | 4.70%         | 4.70%         | 4.78%         | 1.39%         | 1.59%         |
| 61-90 Days                | 0.08%         | 0.97%         | 1.80%         | 1.50%         | 2.31%         | 2.18%         | 2.27%         | 0.79%         | 0.37%         | 0.51%         |
| 91-120 Days               | 0.00%         | 0.34%         | 0.71%         | 0.53%         | 0.51%         | 0.98%         | 0.55%         | 0.11%         | 0.00%         | 0.00%         |
| 121-150 Days              | 0.00%         | 0.13%         | 0.32%         | 0.10%         | 0.41%         | 0.36%         | 0.24%         | 0.07%         | 0.00%         | 0.00%         |
| 151-180 Days              | 0.00%         | 0.05%         | 0.10%         | 0.17%         | 0.05%         | 0.09%         | 0.00%         | 0.00%         | 0.00%         | 0.00%         |
| 181+ Days                 | 0.00%         | 0.18%         | 0.04%         | 0.30%         | 0.05%         | 0.53%         | 0.23%         | 0.16%         | 0.27%         | 0.28%         |
| Current - 90 Days         | 100.00%       | 99.31%        | 98.82%        | 98.89%        | 98.97%        | 98.04%        | 98.98%        | 99.66%        | 99.73%        | 99.72%        |
| 91-180 Days               | 0.00%         | 0.51%         | 1.14%         | 0.81%         | 0.98%         | 1.43%         | 0.79%         | 0.18%         | 0.00%         | 0.00%         |



# Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

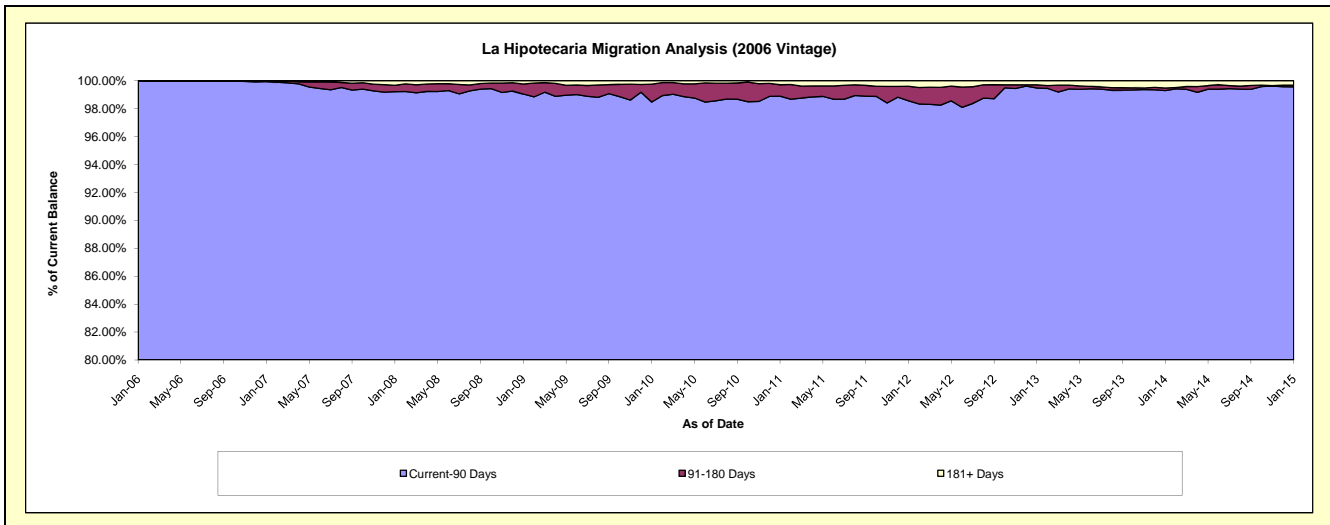
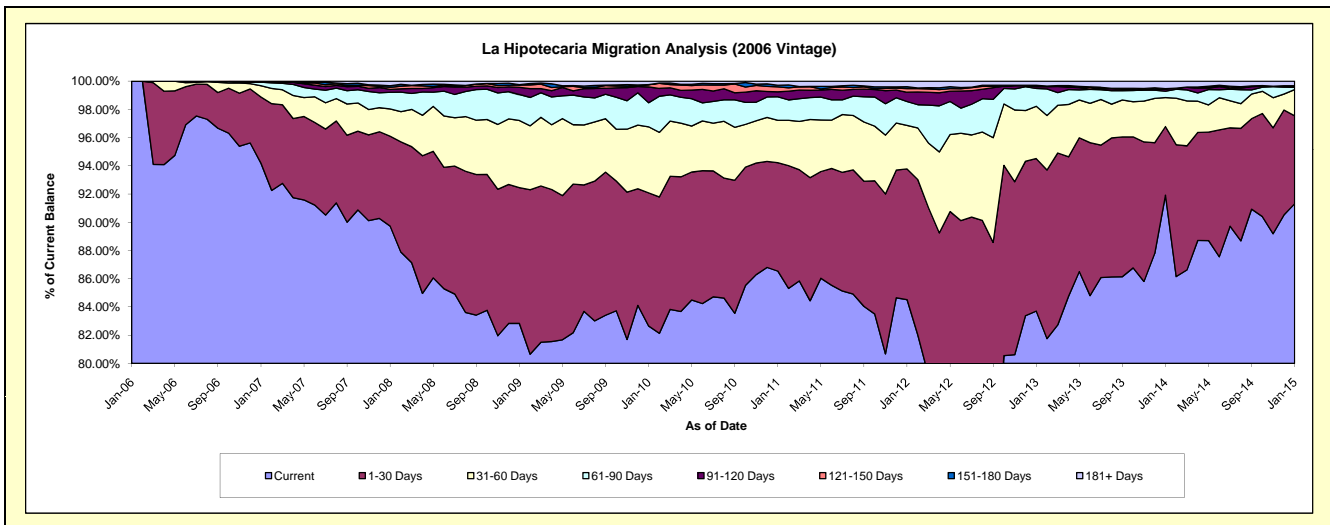
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2015

| Current Portfolio Balance | 4,074,199.42 | 61,823,046.22 | 59,459,933.97 | 55,942,664.60 | 53,191,129.62 | 50,210,930.40 | 46,764,612.88 | 42,923,842.10 | 38,429,965.90 | 35,016,339.51 |
|---------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                           | Jan-06       | Jan-07        | Jan-08        | Jan-09        | Jan-10        | Jan-11        | Jan-12        | Jan-13        | Jan-14        | Jan-15        |
| Current                   | 4,074,199.42 | 58,227,233.05 | 53,351,431.50 | 46,339,478.62 | 43,964,627.31 | 43,453,841.12 | 39,526,248.72 | 35,930,967.09 | 35,325,978.79 | 31,975,619.46 |
| 1-30 Days                 | -            | 2,898,634.28  | 3,789,290.31  | 5,380,205.35  | 5,016,620.52  | 3,855,430.73  | 4,327,786.09  | 4,638,214.69  | 1,868,292.54  | 2,180,919.34  |
| 31-60 Days                | -            | 498,310.41    | 1,150,819.81  | 2,663,133.45  | 2,489,360.20  | 1,510,558.36  | 1,442,856.31  | 1,591,277.16  | 789,062.69    | 650,947.20    |
| 61-90 Days                | -            | 156,876.91    | 698,981.88    | 1,028,044.85  | 908,120.19    | 835,845.19    | 793,527.48    | 540,847.84    | 175,876.65    | 54,650.86     |
| 91-120 Days               | -            | 22,867.56     | 119,276.41    | 285,708.26    | 594,932.06    | 174,975.53    | 308,043.79    | 55,663.49     | 57,339.92     | 19,366.73     |
| 121-150 Days              | -            | 1,600.00      | 89,211.97     | 93,127.45     | 79,608.03     | 178,668.30    | 121,958.03    | 12,326.93     | 12,480.42     | 22,373.05     |
| 151-180 Days              | -            | 17,524.01     | 66,418.32     | 18,579.97     | 8,925.19      | 57,683.79     | 60,023.54     | 27,925.44     | -             | -             |
| 181+ Days                 | -            | -             | 194,503.77    | 134,386.65    | 128,936.12    | 143,927.38    | 184,168.92    | 126,619.46    | 200,934.89    | 112,462.87    |

## Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 4,074,199.42 | 61,823,046.22 | 59,459,933.97 | 55,942,664.60 | 53,191,129.62 | 50,210,930.40 | 46,764,612.88 | 42,923,842.10 | 38,429,965.90 | 35,016,339.51 |
|---------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                           | Jan-06       | Jan-07        | Jan-08        | Jan-09        | Jan-10        | Jan-11        | Jan-12        | Jan-13        | Jan-14        | Jan-15        |
| Current                   | 100.00%      | 94.18%        | 89.73%        | 82.83%        | 82.65%        | 86.54%        | 84.52%        | 83.71%        | 91.92%        | 91.32%        |
| 1-30 Days                 | 0.00%        | 4.69%         | 6.37%         | 9.62%         | 9.43%         | 7.68%         | 9.25%         | 10.81%        | 4.86%         | 6.23%         |
| 31-60 Days                | 0.00%        | 0.81%         | 1.94%         | 4.76%         | 4.68%         | 3.01%         | 3.09%         | 3.71%         | 2.05%         | 1.86%         |
| 61-90 Days                | 0.00%        | 0.25%         | 1.18%         | 1.84%         | 1.71%         | 1.66%         | 1.70%         | 1.26%         | 0.46%         | 0.16%         |
| 91-120 Days               | 0.00%        | 0.04%         | 0.20%         | 0.51%         | 1.12%         | 0.35%         | 0.66%         | 0.13%         | 0.15%         | 0.06%         |
| 121-150 Days              | 0.00%        | 0.00%         | 0.15%         | 0.17%         | 0.15%         | 0.36%         | 0.26%         | 0.03%         | 0.03%         | 0.06%         |
| 151-180 Days              | 0.00%        | 0.03%         | 0.11%         | 0.03%         | 0.02%         | 0.11%         | 0.13%         | 0.07%         | 0.00%         | 0.00%         |
| 181+ Days                 | 0.00%        | 0.00%         | 0.33%         | 0.24%         | 0.24%         | 0.29%         | 0.39%         | 0.29%         | 0.52%         | 0.32%         |
| Current - 90 Days         | 100.00%      | 99.93%        | 99.21%        | 99.05%        | 98.47%        | 98.89%        | 98.56%        | 99.48%        | 99.30%        | 99.56%        |
| 91-180 Days               | 0.00%        | 0.07%         | 0.46%         | 0.71%         | 1.28%         | 0.82%         | 1.05%         | 0.22%         | 0.18%         | 0.12%         |



## Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

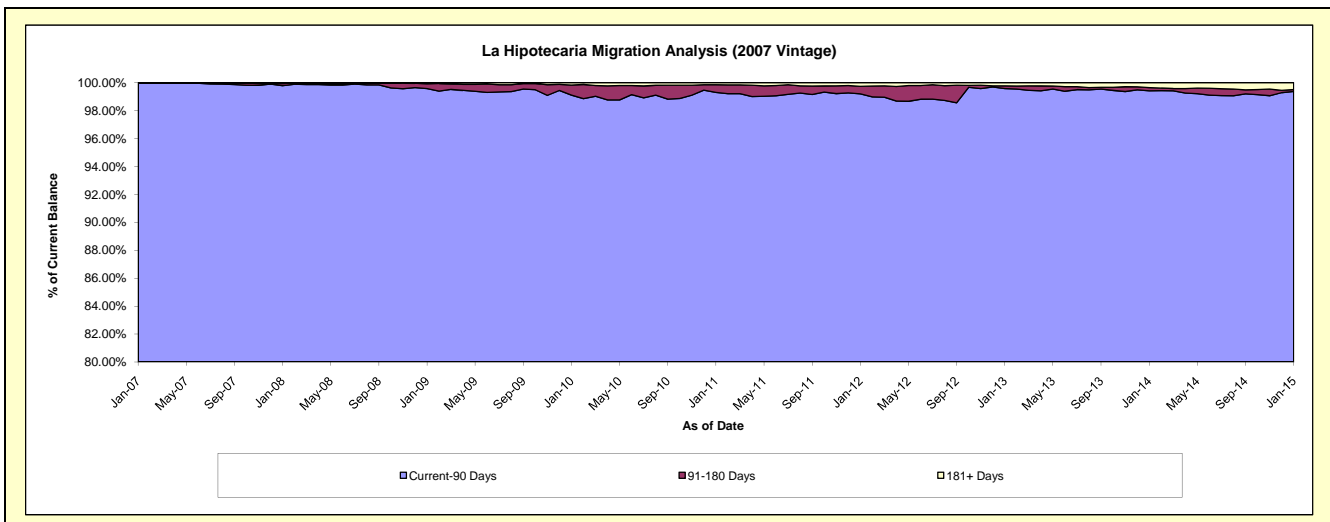
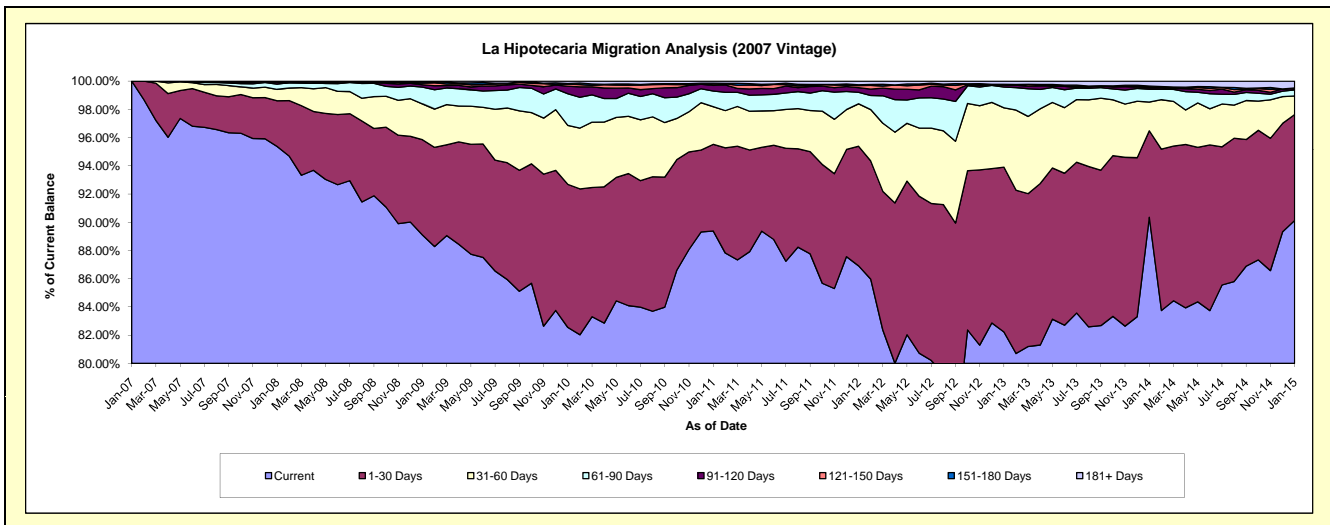
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2015

| Current Portfolio Balance | -            | 5,229,501.27  | 70,241,929.15 | 67,666,827.39 | 65,314,208.20 | 61,725,289.02 | 57,130,187.44 | 52,838,961.62 | 47,956,102.63 | 42,990,375.14 |
|---------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                           | Jan-07       | Jan-08        | Jan-09        | Jan-10        | Jan-11        | Jan-12        | Jan-13        | Jan-14        | Jan-15        |               |
| Current                   | 5,229,501.27 | 66,992,938.12 | 60,293,239.00 | 53,919,401.24 | 55,173,258.01 | 49,656,709.43 | 43,447,752.72 | 43,328,633.16 | 38,745,416.34 |               |
| 1-30 Days                 | -            | 2,274,841.75  | 4,567,613.37  | 6,617,225.13  | 3,789,470.54  | 4,839,087.40  | 6,171,119.01  | 2,940,436.27  | 3,228,044.83  |               |
| 31-60 Days                | -            | 567,304.87    | 1,711,878.59  | 2,726,661.26  | 1,648,440.04  | 1,716,759.34  | 2,222,298.23  | 976,762.24    | 566,463.63    |               |
| 61-90 Days                | -            | 260,312.64    | 809,915.80    | 1,469,399.65  | 683,078.98    | 464,594.15    | 778,951.35    | 433,404.26    | 183,520.05    |               |
| 91-120 Days               | -            | 76,157.40     | 108,457.68    | 348,087.62    | 243,920.52    | 191,240.82    | 71,264.47     | 52,677.67     | 38,570.89     |               |
| 121-150 Days              | -            | 25,747.81     | 81,665.07     | 99,872.03     | 65,841.73     | 86,907.43     | 25,159.51     | 37,534.83     | 20,951.52     |               |
| 151-180 Days              | -            | -             | 45,330.18     | 24,965.42     | 31,609.53     | 29,639.67     | 4,683.82      | 19,954.83     | -             |               |
| 181+ Days                 | -            | 44,626.56     | 48,727.70     | 108,595.85    | 89,669.67     | 145,249.20    | 117,732.51    | 166,699.37    | 207,407.88    |               |

### Delinquency Status (% of Current Balance)

| Current Portfolio Balance | -       | 5,229,501.27 | 70,241,929.15 | 67,666,827.39 | 65,314,208.20 | 61,725,289.02 | 57,130,187.44 | 52,838,961.62 | 47,956,102.63 | 42,990,375.14 |
|---------------------------|---------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                           | Jan-07  | Jan-08       | Jan-09        | Jan-10        | Jan-11        | Jan-12        | Jan-13        | Jan-14        | Jan-15        |               |
| Current                   | 100.00% | 95.37%       | 89.10%        | 82.55%        | 89.39%        | 86.92%        | 82.23%        | 90.35%        | 90.13%        |               |
| 1-30 Days                 | 0.00%   | 3.24%        | 6.75%         | 10.13%        | 6.14%         | 8.47%         | 11.68%        | 6.13%         | 7.51%         |               |
| 31-60 Days                | 0.00%   | 0.81%        | 2.53%         | 4.17%         | 2.67%         | 3.00%         | 4.21%         | 2.04%         | 1.32%         |               |
| 61-90 Days                | 0.00%   | 0.37%        | 1.20%         | 2.25%         | 1.11%         | 0.81%         | 1.47%         | 0.90%         | 0.43%         |               |
| 91-120 Days               | 0.00%   | 0.11%        | 0.16%         | 0.53%         | 0.40%         | 0.33%         | 0.13%         | 0.11%         | 0.09%         |               |
| 121-150 Days              | 0.00%   | 0.04%        | 0.12%         | 0.15%         | 0.11%         | 0.15%         | 0.05%         | 0.08%         | 0.05%         |               |
| 151-180 Days              | 0.00%   | 0.00%        | 0.07%         | 0.04%         | 0.05%         | 0.05%         | 0.01%         | 0.04%         | 0.00%         |               |
| 181+ Days                 | 0.00%   | 0.06%        | 0.07%         | 0.17%         | 0.15%         | 0.25%         | 0.22%         | 0.35%         | 0.48%         |               |
| Current - 90 Days         | 100.00% | 99.79%       | 99.58%        | 99.11%        | 99.30%        | 99.21%        | 99.59%        | 99.42%        | 99.38%        |               |
| 91-180 Days               | 0.00%   | 0.15%        | 0.35%         | 0.72%         | 0.55%         | 0.54%         | 0.19%         | 0.23%         | 0.14%         |               |



# Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

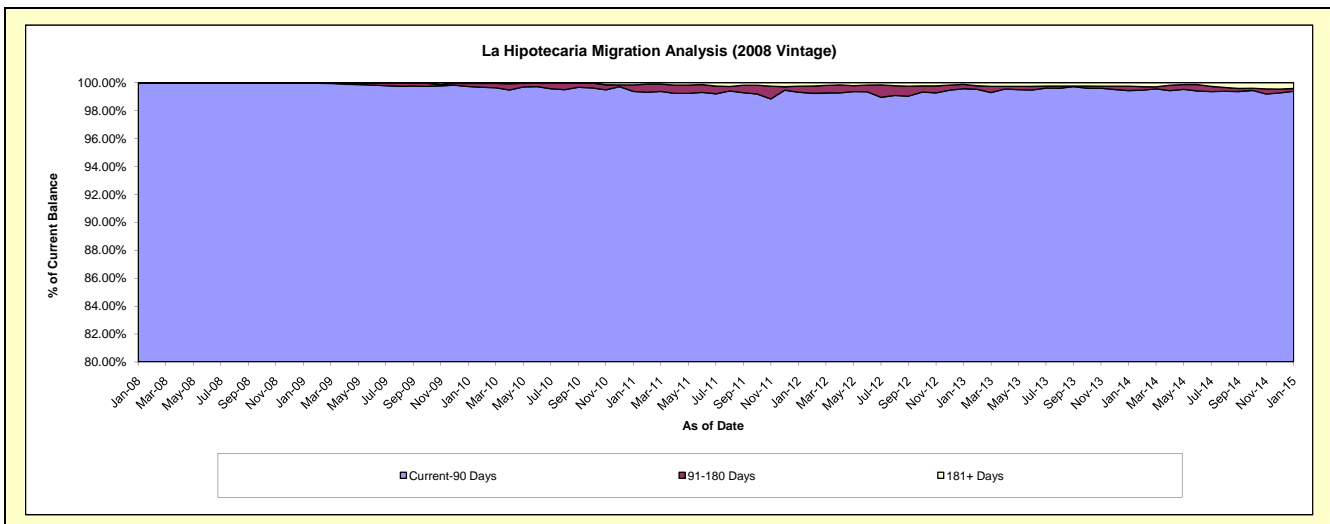
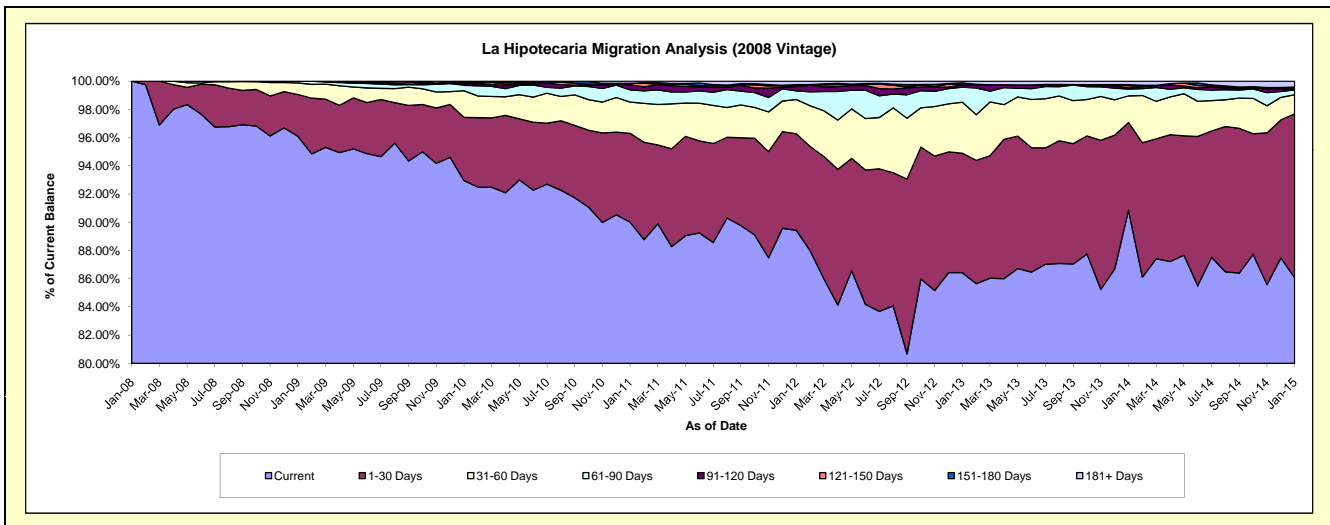
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2015

| Current Portfolio Balance | -            | -             | 5,465,433.14  | 64,093,957.46 | 62,238,580.86 | 59,658,180.03 | 56,008,066.36 | 52,141,861.64 | 47,473,413.04 | 42,827,414.89 |
|---------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                           | Jan-08       | Jan-09        | Jan-10        | Jan-11        | Jan-12        | Jan-13        | Jan-14        | Jan-15        |               |               |
| Current                   | 5,465,433.14 | 61,593,582.39 | 57,855,547.80 | 53,698,268.96 | 50,089,782.43 | 45,066,102.66 | 43,130,044.65 | 36,862,132.75 |               |               |
| 1-30 Days                 | -            | 1,896,715.16  | 2,785,980.76  | 3,751,858.54  | 3,834,360.08  | 4,412,872.20  | 2,952,445.85  | 4,973,831.20  |               |               |
| 31-60 Days                | -            | 523,933.73    | 1,176,422.14  | 1,327,298.24  | 1,355,995.97  | 1,887,712.63  | 895,433.51    | 580,358.59    |               |               |
| 61-90 Days                | -            | 76,444.30     | 250,839.24    | 510,436.87    | 343,287.75    | 553,593.61    | 228,965.09    | 146,887.00    |               |               |
| 91-120 Days               | -            | 3,281.88      | 67,164.90     | 221,456.07    | 170,061.73    | 84,657.73     | 38,785.30     | -             |               |               |
| 121-150 Days              | -            | -             | 27,449.02     | 58,726.73     | 12,813.88     | 4,385.48      | 72,663.12     | 43,700.14     |               |               |
| 151-180 Days              | -            | -             | 46,732.63     | -             | 62,551.41     | 69,819.23     | 38,206.68     | 43,866.13     |               |               |
| 181+ Days                 | -            | -             | 28,444.37     | 90,134.62     | 139,213.11    | 62,718.10     | 116,868.84    | 176,639.08    |               |               |

## Delinquency Status (% of Current Balance)

| Current Portfolio Balance | -       | -      | 5,465,433.14 | 64,093,957.46 | 62,238,580.86 | 59,658,180.03 | 56,008,066.36 | 52,141,861.64 | 47,473,413.04 | 42,827,414.89 |
|---------------------------|---------|--------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                           | Jan-08  | Jan-09 | Jan-10       | Jan-11        | Jan-12        | Jan-13        | Jan-14        | Jan-15        |               |               |
| Current                   | 100.00% | 96.10% | 92.96%       | 90.01%        | 89.43%        | 86.43%        | 90.85%        | 86.07%        |               |               |
| 1-30 Days                 | 0.00%   | 2.96%  | 4.48%        | 6.29%         | 6.85%         | 8.46%         | 6.22%         | 11.61%        |               |               |
| 31-60 Days                | 0.00%   | 0.82%  | 1.89%        | 2.22%         | 2.42%         | 3.62%         | 1.89%         | 1.36%         |               |               |
| 61-90 Days                | 0.00%   | 0.12%  | 0.40%        | 0.86%         | 0.61%         | 1.06%         | 0.48%         | 0.34%         |               |               |
| 91-120 Days               | 0.00%   | 0.01%  | 0.11%        | 0.37%         | 0.30%         | 0.16%         | 0.08%         | 0.00%         |               |               |
| 121-150 Days              | 0.00%   | 0.00%  | 0.04%        | 0.10%         | 0.02%         | 0.01%         | 0.15%         | 0.10%         |               |               |
| 151-180 Days              | 0.00%   | 0.00%  | 0.08%        | 0.00%         | 0.11%         | 0.13%         | 0.08%         | 0.10%         |               |               |
| 181+ Days                 | 0.00%   | 0.00%  | 0.05%        | 0.15%         | 0.25%         | 0.12%         | 0.25%         | 0.41%         |               |               |
| Current - 90 Days         | 100.00% | 99.99% | 99.73%       | 99.38%        | 99.31%        | 99.58%        | 99.44%        | 99.38%        |               |               |
| 91-180 Days               | 0.00%   | 0.01%  | 0.23%        | 0.47%         | 0.44%         | 0.30%         | 0.32%         | 0.20%         |               |               |



# Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

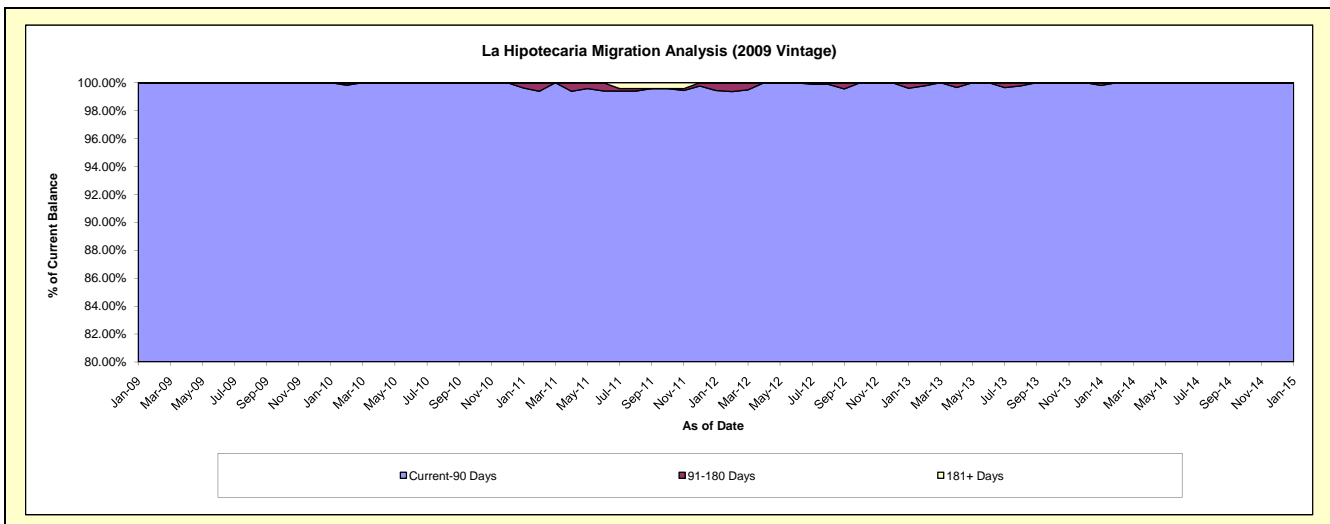
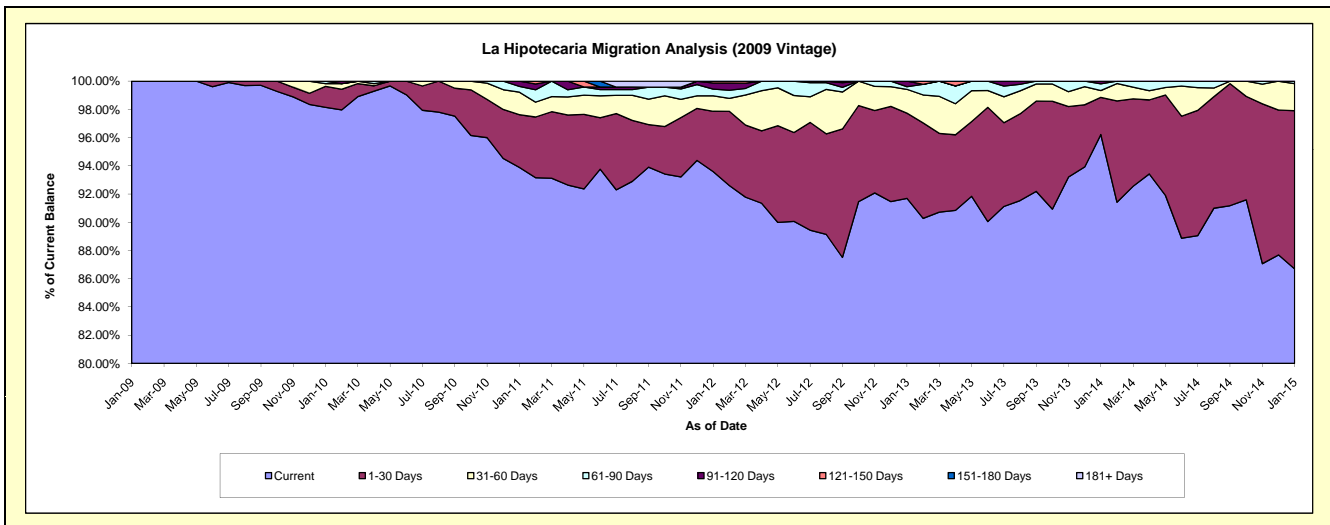
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2015

| Current Portfolio Balance | -            | -             | -             | 2,504,226.32  | 12,744,077.21 | 12,318,102.85 | 11,782,604.84 | 10,911,961.74 | 9,971,946.13 | 8,972,434.80 |
|---------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|
|                           | Jan-09       | Jan-10        | Jan-11        | Jan-12        | Jan-13        | Jan-14        | Jan-15        |               |              |              |
| Current                   | 2,504,226.32 | 12,507,724.47 | 11,565,812.78 | 11,027,582.28 | 10,005,418.83 | 9,594,472.96  | 7,778,798.04  |               |              |              |
| 1-30 Days                 | -            | 189,607.96    | 459,560.37    | 503,721.77    | 658,503.09    | 263,114.96    | 1,006,013.25  |               |              |              |
| 31-60 Days                | -            | 24,846.27     | 196,583.98    | 128,533.45    | 184,783.81    | 48,140.27     | 171,516.89    |               |              |              |
| 61-90 Days                | -            | 21,898.51     | 50,536.39     | 56,748.41     | 20,196.49     | 47,295.09     | 16,106.62     |               |              |              |
| 91-120 Days               | -            | -             | 45,609.33     | 51,065.68     | 43,059.52     | 18,922.85     | -             |               |              |              |
| 121-150 Days              | -            | -             | -             | 14,953.25     | -             | -             | -             |               |              |              |
| 151-180 Days              | -            | -             | -             | -             | -             | -             | -             |               |              |              |
| 181+ Days                 | -            | -             | -             | -             | -             | -             | -             |               |              |              |

## Delinquency Status (% of Current Balance)

| Current Portfolio Balance | -       | -       | -      | 2,504,226.32 | 12,744,077.21 | 12,318,102.85 | 11,782,604.84 | 10,911,961.74 | 9,971,946.13 | 8,972,434.80 |
|---------------------------|---------|---------|--------|--------------|---------------|---------------|---------------|---------------|--------------|--------------|
|                           | Jan-09  | Jan-10  | Jan-11 | Jan-12       | Jan-13        | Jan-14        | Jan-15        |               |              |              |
| Current                   | 100.00% | 98.15%  | 93.89% | 93.59%       | 91.69%        | 96.21%        | 86.70%        |               |              |              |
| 1-30 Days                 | 0.00%   | 1.49%   | 3.73%  | 4.28%        | 6.03%         | 2.64%         | 11.21%        |               |              |              |
| 31-60 Days                | 0.00%   | 0.19%   | 1.60%  | 1.09%        | 1.69%         | 0.48%         | 1.91%         |               |              |              |
| 61-90 Days                | 0.00%   | 0.17%   | 0.41%  | 0.48%        | 0.19%         | 0.47%         | 0.18%         |               |              |              |
| 91-120 Days               | 0.00%   | 0.00%   | 0.37%  | 0.43%        | 0.39%         | 0.19%         | 0.00%         |               |              |              |
| 121-150 Days              | 0.00%   | 0.00%   | 0.00%  | 0.13%        | 0.00%         | 0.00%         | 0.00%         |               |              |              |
| 151-180 Days              | 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%         |               |              |              |
| Current - 90 Days         | 100.00% | 100.00% | 99.63% | 99.44%       | 99.61%        | 99.81%        | 100.00%       |               |              |              |
| 91-180 Days               | 0.00%   | 0.00%   | 0.37%  | 0.56%        | 0.39%         | 0.19%         | 0.00%         |               |              |              |



## Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

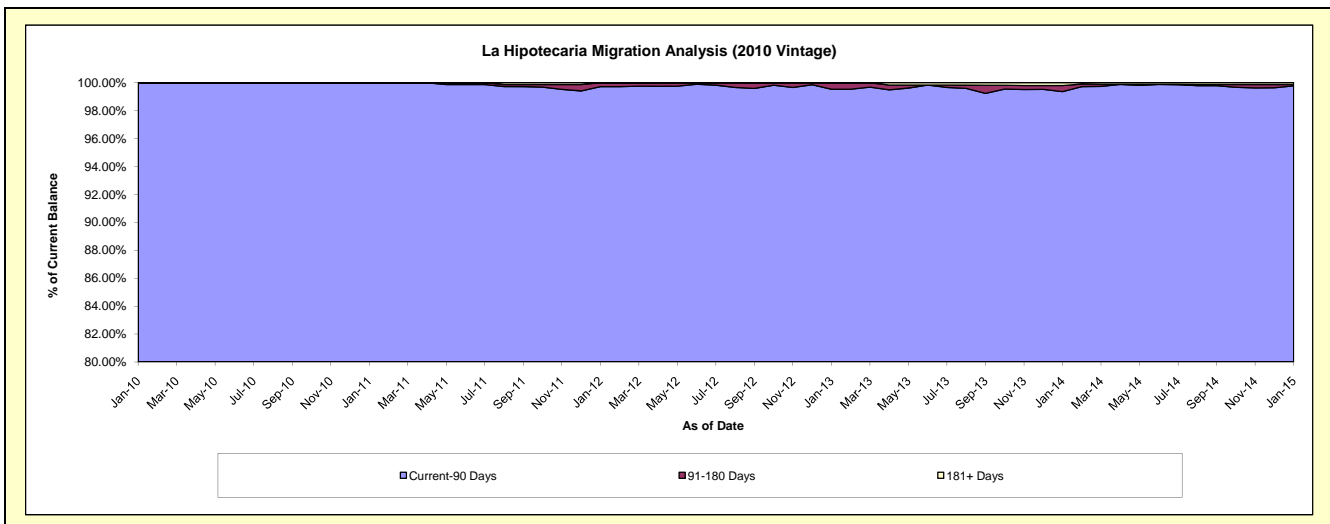
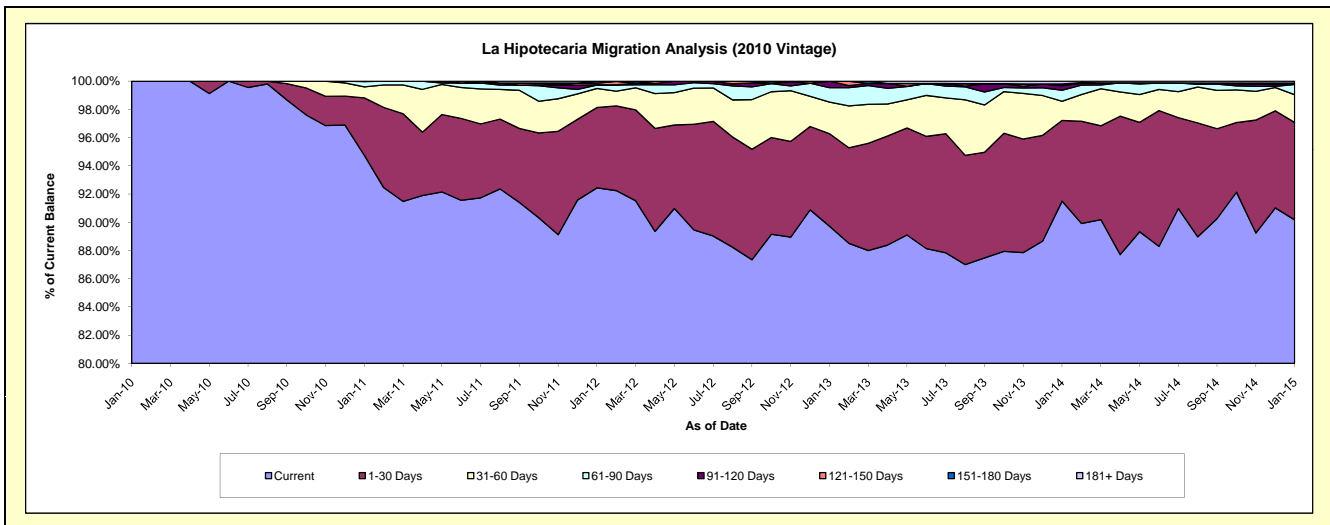
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2015

| Current Portfolio Balance | -            | -             | -             | -             | 1,332,786.25  | 22,502,632.23 | 21,612,144.91 | 20,417,482.80 | 18,753,083.70 | 17,032,617.54 |
|---------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                           | Jan-10       | Jan-11        | Jan-12        | Jan-13        | Jan-14        | Jan-15        |               |               |               |               |
| Current                   | 1,332,786.25 | 21,323,142.23 | 19,978,400.11 | 18,320,199.21 | 17,159,235.54 | 15,358,220.65 |               |               |               |               |
| 1-30 Days                 | -            | 913,032.53    | 1,230,261.58  | 1,336,480.28  | 1,071,691.68  | 1,176,506.78  |               |               |               |               |
| 31-60 Days                | -            | 176,065.62    | 292,911.92    | 458,835.41    | 255,160.47    | 334,592.80    |               |               |               |               |
| 61-90 Days                | -            | 83,451.88     | 50,715.09     | 207,839.68    | 146,918.01    | 124,650.51    |               |               |               |               |
| 91-120 Days               | -            | 6,939.97      | 4,586.20      | 94,128.22     | 60,208.77     | 16,062.61     |               |               |               |               |
| 121-150 Days              | -            | -             | -             | 24,337.52     | 8,670.01      | -             |               |               |               |               |
| 151-180 Days              | -            | -             | 30,932.49     | -             | 13,914.18     | -             |               |               |               |               |
| 181+ Days                 | -            | -             | -             | -             | 37,285.04     | 22,584.19     |               |               |               |               |

### Delinquency Status (% of Current Balance)

| Current Portfolio Balance | -       | -      | -      | -      | 1,332,786.25 | 22,502,632.23 | 21,612,144.91 | 20,417,482.80 | 18,753,083.70 | 17,032,617.54 |
|---------------------------|---------|--------|--------|--------|--------------|---------------|---------------|---------------|---------------|---------------|
|                           | Jan-10  | Jan-11 | Jan-12 | Jan-13 | Jan-14       | Jan-15        |               |               |               |               |
| Current                   | 100.00% | 94.76% | 92.44% | 89.73% | 91.50%       | 90.17%        |               |               |               |               |
| 1-30 Days                 | 0.00%   | 4.06%  | 5.69%  | 6.55%  | 5.71%        | 6.91%         |               |               |               |               |
| 31-60 Days                | 0.00%   | 0.78%  | 1.36%  | 2.25%  | 1.36%        | 1.96%         |               |               |               |               |
| 61-90 Days                | 0.00%   | 0.37%  | 0.23%  | 1.02%  | 0.78%        | 0.73%         |               |               |               |               |
| 91-120 Days               | 0.00%   | 0.03%  | 0.02%  | 0.46%  | 0.32%        | 0.09%         |               |               |               |               |
| 121-150 Days              | 0.00%   | 0.00%  | 0.11%  | 0.00%  | 0.05%        | 0.00%         |               |               |               |               |
| 151-180 Days              | 0.00%   | 0.00%  | 0.14%  | 0.00%  | 0.07%        | 0.00%         |               |               |               |               |
| 181+ Days                 | 0.00%   | 0.00%  | 0.00%  | 0.00%  | 0.20%        | 0.13%         |               |               |               |               |
| Current - 90 Days         | 100.00% | 99.97% | 99.72% | 99.54% | 99.36%       | 99.77%        |               |               |               |               |
| 91-180 Days               | 0.00%   | 0.03%  | 0.28%  | 0.46%  | 0.44%        | 0.09%         |               |               |               |               |





# Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

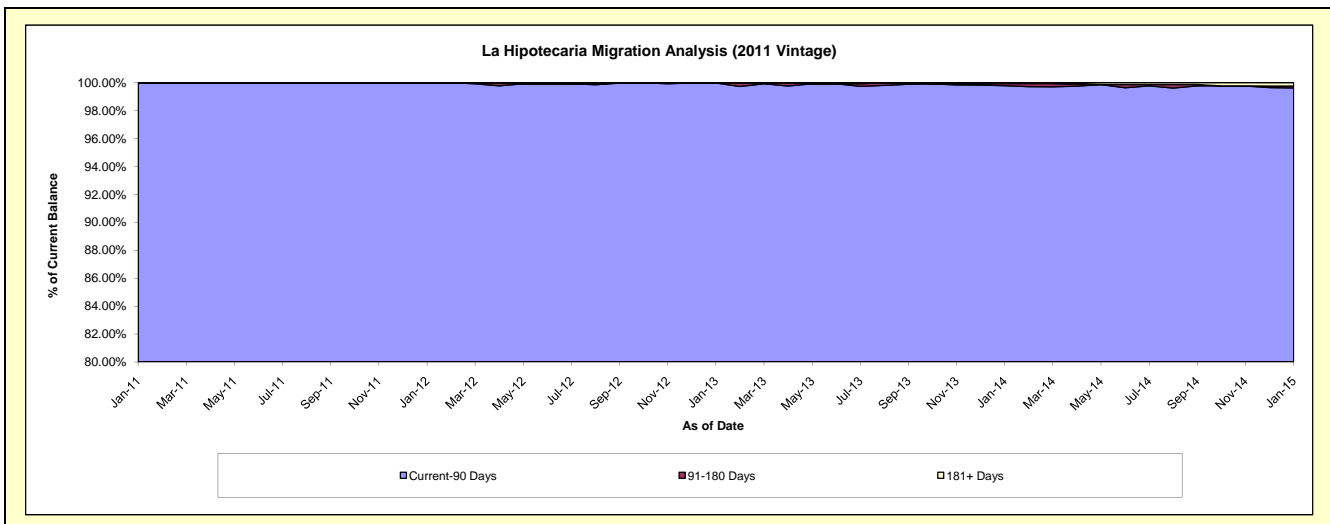
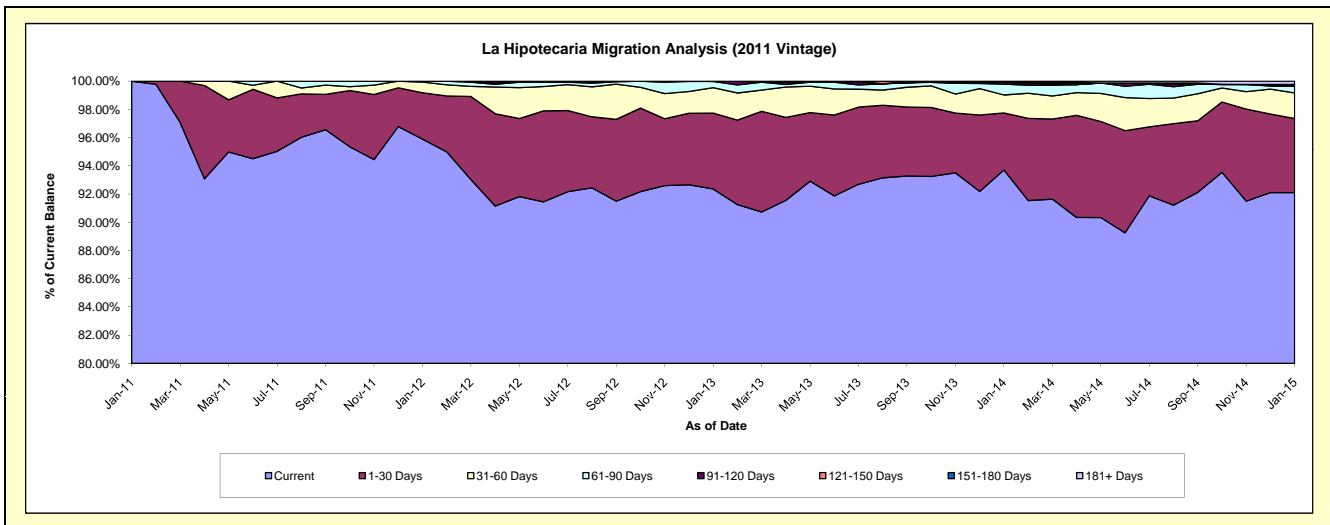
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2015

| Current Portfolio Balance | - | - | - | - | - | 2,799,977.15 | 34,791,818.80 | 33,456,114.63 | 31,125,327.80 | 28,348,323.31 |
|---------------------------|---|---|---|---|---|--------------|---------------|---------------|---------------|---------------|
|                           |   |   |   |   |   | Jan-11       | Jan-12        | Jan-13        | Jan-14        | Jan-15        |
| Current                   |   |   |   |   |   | 2,799,977.15 | 33,364,640.86 | 30,899,822.69 | 29,167,989.87 | 26,108,610.00 |
| 1-30 Days                 |   |   |   |   |   | -            | 1,141,040.14  | 1,798,375.32  | 1,256,201.97  | 1,490,599.56  |
| 31-60 Days                |   |   |   |   |   | -            | 264,057.97    | 604,883.77    | 397,459.59    | 511,905.35    |
| 61-90 Days                |   |   |   |   |   | -            | 22,079.83     | 147,746.74    | 238,069.00    | 132,802.57    |
| 91-120 Days               |   |   |   |   |   | -            | -             | -             | 37,645.87     | 5,311.63      |
| 121-150 Days              |   |   |   |   |   | -            | -             | -             | 9,817.74      | 33,310.92     |
| 151-180 Days              |   |   |   |   |   | -            | -             | 5,286.11      | -             | -             |
| 181+ Days                 |   |   |   |   |   | -            | -             | -             | 18,143.76     | 65,783.28     |

## Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | 2,799,977.15 | 34,791,818.80 | 33,456,114.63 | 31,125,327.80 | 28,348,323.31 |
|---------------------------|---|---|---|---|---|--------------|---------------|---------------|---------------|---------------|
|                           |   |   |   |   |   | Jan-11       | Jan-12        | Jan-13        | Jan-14        | Jan-15        |
| Current                   |   |   |   |   |   | 100.00%      | 95.90%        | 92.36%        | 93.71%        | 92.10%        |
| 1-30 Days                 |   |   |   |   |   | 0.00%        | 3.28%         | 5.38%         | 4.04%         | 5.26%         |
| 31-60 Days                |   |   |   |   |   | 0.00%        | 0.76%         | 1.81%         | 1.28%         | 1.81%         |
| 61-90 Days                |   |   |   |   |   | 0.00%        | 0.06%         | 0.44%         | 0.76%         | 0.47%         |
| 91-120 Days               |   |   |   |   |   | 0.00%        | 0.00%         | 0.00%         | 0.12%         | 0.02%         |
| 121-150 Days              |   |   |   |   |   | 0.00%        | 0.00%         | 0.00%         | 0.03%         | 0.12%         |
| 151-180 Days              |   |   |   |   |   | 0.00%        | 0.00%         | 0.02%         | 0.00%         | 0.00%         |
| 181+ Days                 |   |   |   |   |   | 0.00%        | 0.00%         | 0.00%         | 0.06%         | 0.23%         |
| Current - 90 Days         |   |   |   |   |   | 100.00%      | 100.00%       | 99.98%        | 99.79%        | 99.63%        |
| 91-180 Days               |   |   |   |   |   | 0.00%        | 0.00%         | 0.02%         | 0.15%         | 0.14%         |



# Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

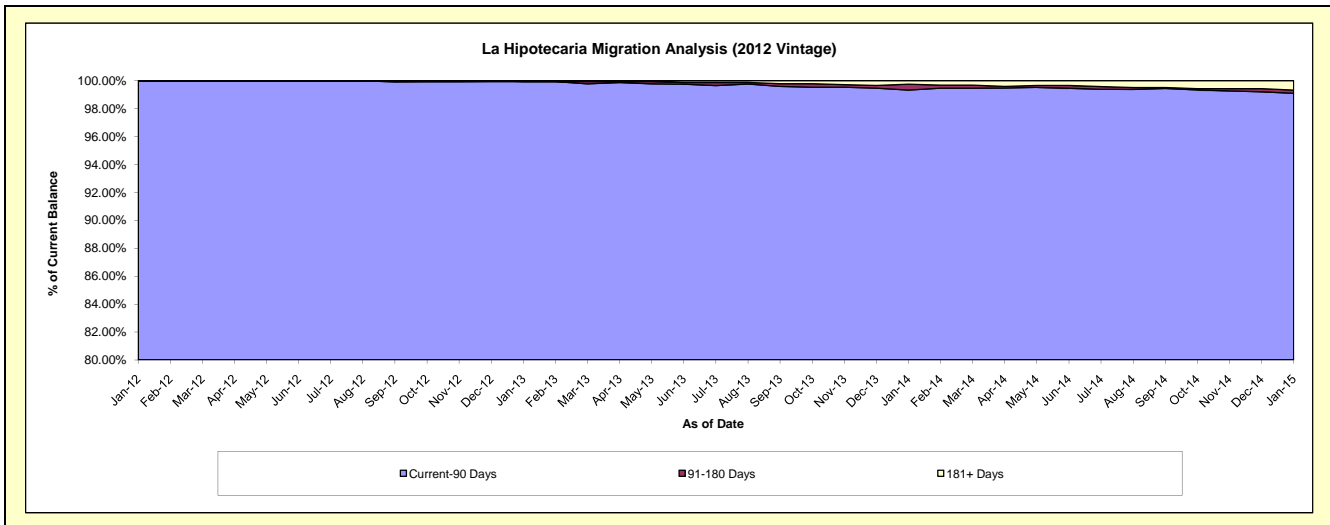
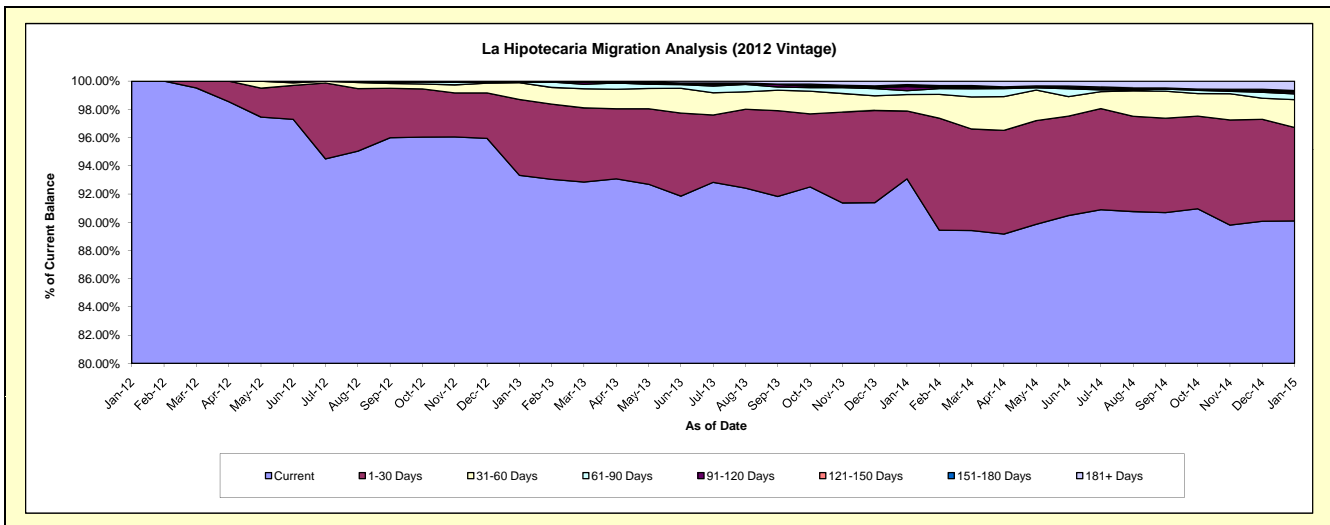
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2015

| Current Portfolio Balance | - | - | - | - | - | - | - | 4,086,242.59 | 49,415,629.60 | 47,241,332.69 | 43,964,824.22 |
|---------------------------|---|---|---|---|---|---|---|--------------|---------------|---------------|---------------|
|                           |   |   |   |   |   |   |   | Jan-12       | Jan-13        | Jan-14        | Jan-15        |
| Current                   |   |   |   |   |   |   |   | 4,086,242.59 | 46,120,098.61 | 43,972,136.61 | 39,612,118.35 |
| 1-30 Days                 |   |   |   |   |   |   |   | -            | 2,655,778.78  | 2,267,760.26  | 2,909,102.84  |
| 31-60 Days                |   |   |   |   |   |   |   | -            | 584,206.63    | 553,137.28    | 865,968.61    |
| 61-90 Days                |   |   |   |   |   |   |   | -            | 24,223.91     | 129,682.20    | 182,214.61    |
| 91-120 Days               |   |   |   |   |   |   |   | -            | -             | 137,631.48    | 55,314.39     |
| 121-150 Days              |   |   |   |   |   |   |   | -            | -             | 30,120.66     | 28,077.77     |
| 151-180 Days              |   |   |   |   |   |   |   | -            | 971.67        | 33,742.62     | 18,098.26     |
| 181+ Days                 |   |   |   |   |   |   |   | -            | 30,350.00     | 117,121.58    | 293,929.39    |

## Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | - | - | 4,086,242.59 | 49,415,629.60 | 47,241,332.69 | 43,964,824.22 |
|---------------------------|---|---|---|---|---|---|---|--------------|---------------|---------------|---------------|
|                           |   |   |   |   |   |   |   | Jan-12       | Jan-13        | Jan-14        | Jan-15        |
| Current                   |   |   |   |   |   |   |   | 100.00%      | 93.33%        | 93.08%        | 90.10%        |
| 1-30 Days                 |   |   |   |   |   |   |   | 0.00%        | 5.37%         | 4.80%         | 6.62%         |
| 31-60 Days                |   |   |   |   |   |   |   | 0.00%        | 1.18%         | 1.17%         | 1.97%         |
| 61-90 Days                |   |   |   |   |   |   |   | 0.00%        | 0.05%         | 0.27%         | 0.41%         |
| 91-120 Days               |   |   |   |   |   |   |   | 0.00%        | 0.00%         | 0.29%         | 0.13%         |
| 121-150 Days              |   |   |   |   |   |   |   | 0.00%        | 0.00%         | 0.06%         | 0.06%         |
| 151-180 Days              |   |   |   |   |   |   |   | 0.00%        | 0.00%         | 0.07%         | 0.04%         |
| 181+ Days                 |   |   |   |   |   |   |   | 0.00%        | 0.06%         | 0.25%         | 0.67%         |
| Current - 90 Days         |   |   |   |   |   |   |   | 100.00%      | 99.94%        | 99.33%        | 99.10%        |
| 91-180 Days               |   |   |   |   |   |   |   | 0.00%        | 0.00%         | 0.43%         | 0.23%         |



# Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

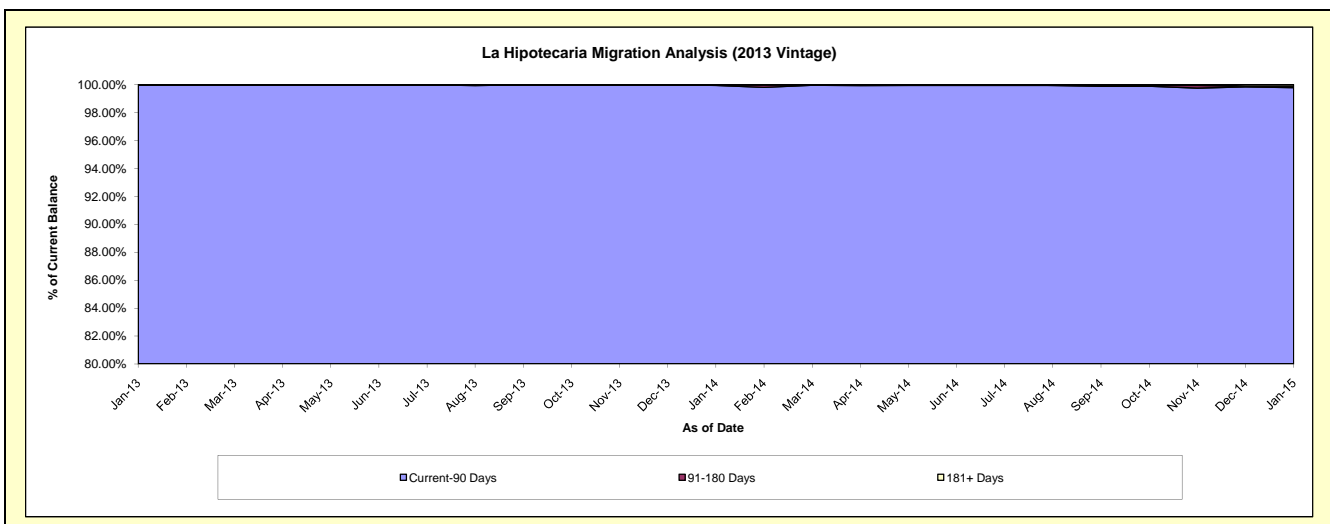
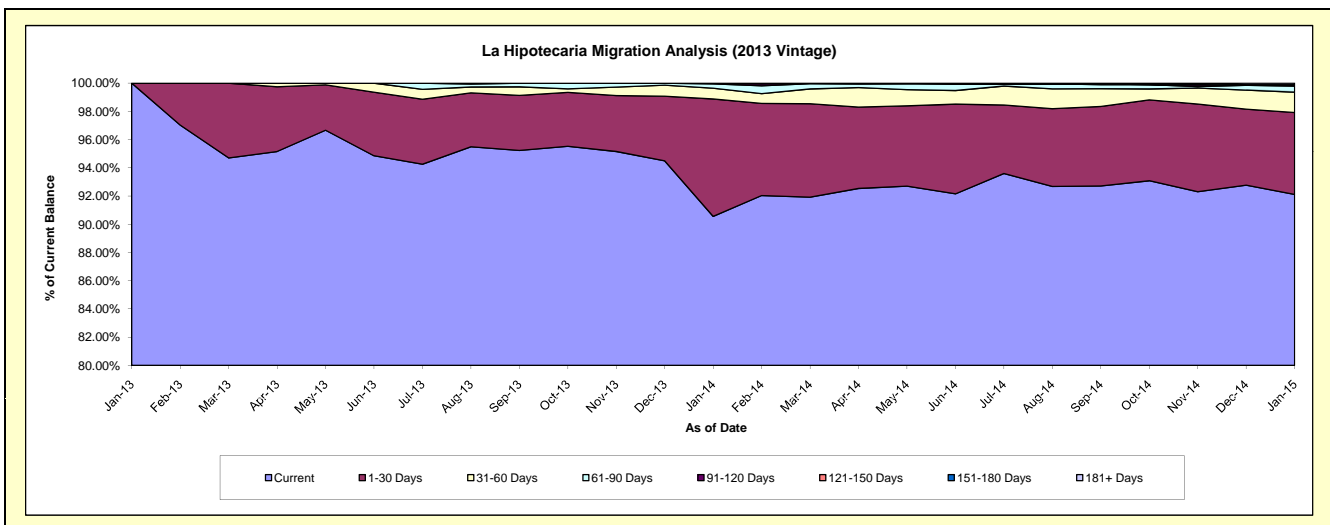
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2015

| Current Portfolio Balance | - | - | - | - | - | - | - | - | - | 3,731,570.46 | 63,485,132.25 | 60,542,763.93 |
|---------------------------|---|---|---|---|---|---|---|---|---|--------------|---------------|---------------|
|                           |   |   |   |   |   |   |   |   |   | Jan-13       | Jan-14        | Jan-15        |
| Current                   |   |   |   |   |   |   |   |   |   | 3,731,570.46 | 57,493,451.53 | 55,766,860.57 |
| 1-30 Days                 |   |   |   |   |   |   |   |   |   | -            | 5,279,372.20  | 3,516,470.24  |
| 31-60 Days                |   |   |   |   |   |   |   |   |   | -            | 486,184.89    | 873,908.52    |
| 61-90 Days                |   |   |   |   |   |   |   |   |   | -            | 191,899.68    | 258,745.94    |
| 91-120 Days               |   |   |   |   |   |   |   |   |   | -            | 34,223.95     | 34,363.80     |
| 121-150 Days              |   |   |   |   |   |   |   |   |   | -            | -             | 13,801.09     |
| 151-180 Days              |   |   |   |   |   |   |   |   |   | -            | -             | 12,358.47     |
| 181+ Days                 |   |   |   |   |   |   |   |   |   | -            | -             | 66,255.30     |

## Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | - | - | - | - | 3,731,570.46 | 63,485,132.25 | 60,542,763.93 |
|---------------------------|---|---|---|---|---|---|---|---|---|--------------|---------------|---------------|
|                           |   |   |   |   |   |   |   |   |   | Jan-13       | Jan-14        | Jan-15        |
| Current                   |   |   |   |   |   |   |   |   |   | 100.00%      | 90.56%        | 92.11%        |
| 1-30 Days                 |   |   |   |   |   |   |   |   |   | 0.00%        | 8.32%         | 5.81%         |
| 31-60 Days                |   |   |   |   |   |   |   |   |   | 0.00%        | 0.77%         | 1.44%         |
| 61-90 Days                |   |   |   |   |   |   |   |   |   | 0.00%        | 0.30%         | 0.43%         |
| 91-120 Days               |   |   |   |   |   |   |   |   |   | 0.00%        | 0.05%         | 0.06%         |
| 121-150 Days              |   |   |   |   |   |   |   |   |   | 0.00%        | 0.00%         | 0.02%         |
| 151-180 Days              |   |   |   |   |   |   |   |   |   | 0.00%        | 0.00%         | 0.02%         |
| 181+ Days                 |   |   |   |   |   |   |   |   |   | 0.00%        | 0.00%         | 0.11%         |
| Current - 90 Days         |   |   |   |   |   |   |   |   |   | 100.00%      | 99.95%        | 99.79%        |
| 91-180 Days               |   |   |   |   |   |   |   |   |   | 0.00%        | 0.05%         | 0.10%         |



**Mortgages - La Hipotecaria Panama Migration Analysis (2014 Vintage)**

**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 1/31/2015

| Current Portfolio Balance |  |  |  |  |  |  |  |  |  | 6,377,671.53 | 70,940,241.95 |
|---------------------------|--|--|--|--|--|--|--|--|--|--------------|---------------|
|                           |  |  |  |  |  |  |  |  |  | Jan-14       | Jan-15        |
| Current                   |  |  |  |  |  |  |  |  |  | 6,377,671.53 | 66,109,214.09 |
| 1-30 Days                 |  |  |  |  |  |  |  |  |  | -            | 4,141,632.66  |
| 31-60 Days                |  |  |  |  |  |  |  |  |  | -            | 501,165.53    |
| 61-90 Days                |  |  |  |  |  |  |  |  |  | -            | 119,545.73    |
| 91-120 Days               |  |  |  |  |  |  |  |  |  | -            | -             |
| 121-150 Days              |  |  |  |  |  |  |  |  |  | -            | -             |
| 151-180 Days              |  |  |  |  |  |  |  |  |  | -            | -             |
| 181+ Days                 |  |  |  |  |  |  |  |  |  | -            | 68,683.94     |

**Delinquency Status (% of Current Balance)**

| Current Portfolio Balance |  |  |  |  |  |  |  |  |  | 6,377,671.53 | 70,940,241.95 |
|---------------------------|--|--|--|--|--|--|--|--|--|--------------|---------------|
|                           |  |  |  |  |  |  |  |  |  | Jan-14       | Jan-15        |
| Current                   |  |  |  |  |  |  |  |  |  | 100.00%      | 93.19%        |
| 1-30 Days                 |  |  |  |  |  |  |  |  |  | 0.00%        | 5.84%         |
| 31-60 Days                |  |  |  |  |  |  |  |  |  | 0.00%        | 0.71%         |
| 61-90 Days                |  |  |  |  |  |  |  |  |  | 0.00%        | 0.17%         |
| 91-120 Days               |  |  |  |  |  |  |  |  |  | 0.00%        | 0.00%         |
| 121-150 Days              |  |  |  |  |  |  |  |  |  | 0.00%        | 0.00%         |
| 151-180 Days              |  |  |  |  |  |  |  |  |  | 0.00%        | 0.00%         |
| 181+ Days                 |  |  |  |  |  |  |  |  |  | 0.00%        | 0.10%         |
| Current - 90 Days         |  |  |  |  |  |  |  |  |  | 100.00%      | 99.90%        |
| 91-180 Days               |  |  |  |  |  |  |  |  |  | 0.00%        | 0.00%         |

