



## Migration Analysis for La Hipotecaria S.A Panama

Mortgages  
February 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 2/28/2015.

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

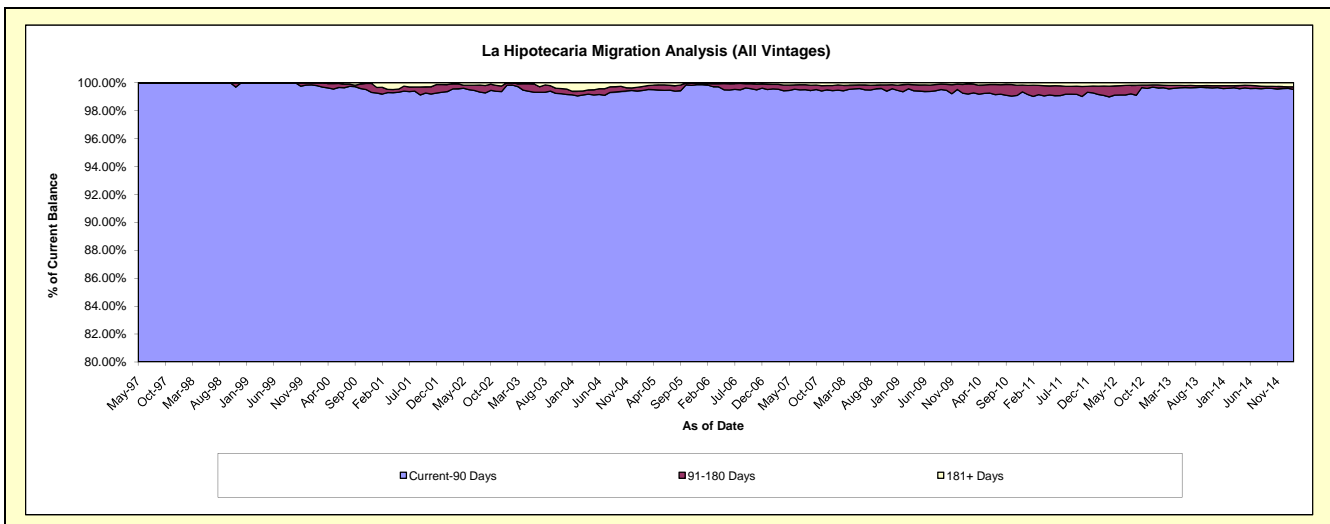
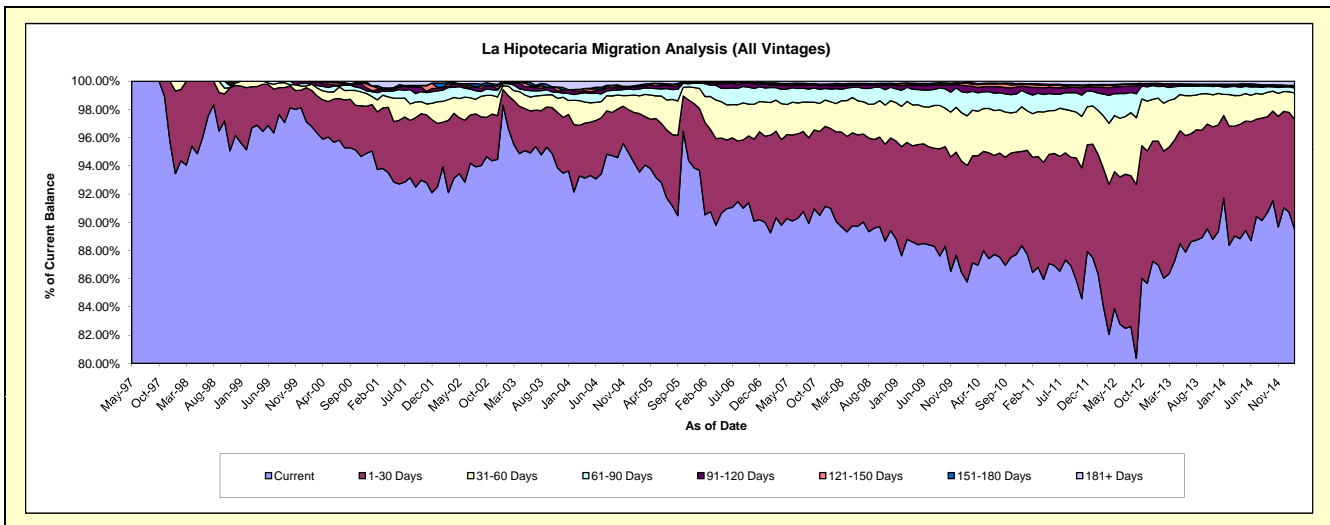
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2015

Current Portfolio Balance	125,804,937.27	180,173,024.29	239,989,662.44	284,129,911.76	282,703,523.51	292,074,520.53	308,965,957.85	335,831,248.50	373,904,049.09	415,889,846.32
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15
Current	113,888,619.73	160,805,586.02	216,149,293.18	248,976,119.86	242,494,214.25	252,494,753.70	266,763,750.13	288,958,668.62	330,444,980.01	372,099,845.42
1-30 Days	8,229,854.06	12,464,031.80	15,222,346.88	21,971,317.43	23,304,125.22	23,835,713.64	26,181,795.08	30,244,003.60	31,548,757.67	32,475,273.25
31-60 Days	2,317,565.47	4,172,106.62	4,811,179.18	8,119,837.27	9,963,208.48	9,015,771.87	9,637,016.49	11,392,730.24	8,367,374.67	7,842,696.55
61-90 Days	1,151,339.11	1,934,369.99	2,528,787.85	3,226,909.73	4,651,848.05	3,863,986.38	3,779,123.91	4,016,620.45	2,078,397.69	1,471,078.58
91-120 Days	98,426.62	364,945.47	507,866.31	880,290.63	1,339,049.21	1,553,581.02	1,315,566.32	408,165.33	426,634.11	462,990.45
121-150 Days	-	156,381.38	189,776.88	417,280.71	510,208.42	594,845.75	404,436.01	124,068.30	141,841.19	191,779.82
151-180 Days	26,059.58	54,780.51	205,456.52	146,676.39	196,816.02	209,199.57	120,010.10	73,066.03	94,752.26	123,758.16
181+ Days	93,072.70	220,822.50	374,955.64	391,479.74	244,053.86	506,668.60	764,259.81	613,925.93	801,311.49	1,222,424.09

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	125,804,937.27	180,173,024.29	239,989,662.44	284,129,911.76	282,703,523.51	292,074,520.53	308,965,957.85	335,831,248.50	373,904,049.09	415,889,846.32
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15
Current	90.53%	89.25%	90.07%	87.63%	85.78%	86.45%	86.34%	86.04%	88.38%	89.47%
1-30 Days	6.54%	6.92%	6.34%	7.73%	8.24%	8.16%	8.47%	9.01%	8.44%	7.81%
31-60 Days	1.84%	2.32%	2.00%	2.86%	3.52%	3.09%	3.12%	3.39%	2.24%	1.89%
61-90 Days	0.92%	1.07%	1.05%	1.14%	1.65%	1.32%	1.22%	1.20%	0.56%	0.35%
91-120 Days	0.08%	0.20%	0.21%	0.31%	0.47%	0.53%	0.43%	0.12%	0.11%	0.11%
121-150 Days	0.00%	0.09%	0.08%	0.15%	0.18%	0.20%	0.13%	0.04%	0.04%	0.05%
151-180 Days	0.02%	0.03%	0.09%	0.05%	0.07%	0.07%	0.04%	0.02%	0.03%	0.03%
181+ Days	0.07%	0.12%	0.16%	0.14%	0.09%	0.17%	0.25%	0.18%	0.21%	0.29%
Current - 90 Days	99.83%	99.56%	99.47%	99.35%	99.19%	99.02%	99.16%	99.64%	99.61%	99.52%
91-180 Days	0.10%	0.32%	0.38%	0.51%	0.72%	0.81%	0.60%	0.18%	0.18%	0.19%



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

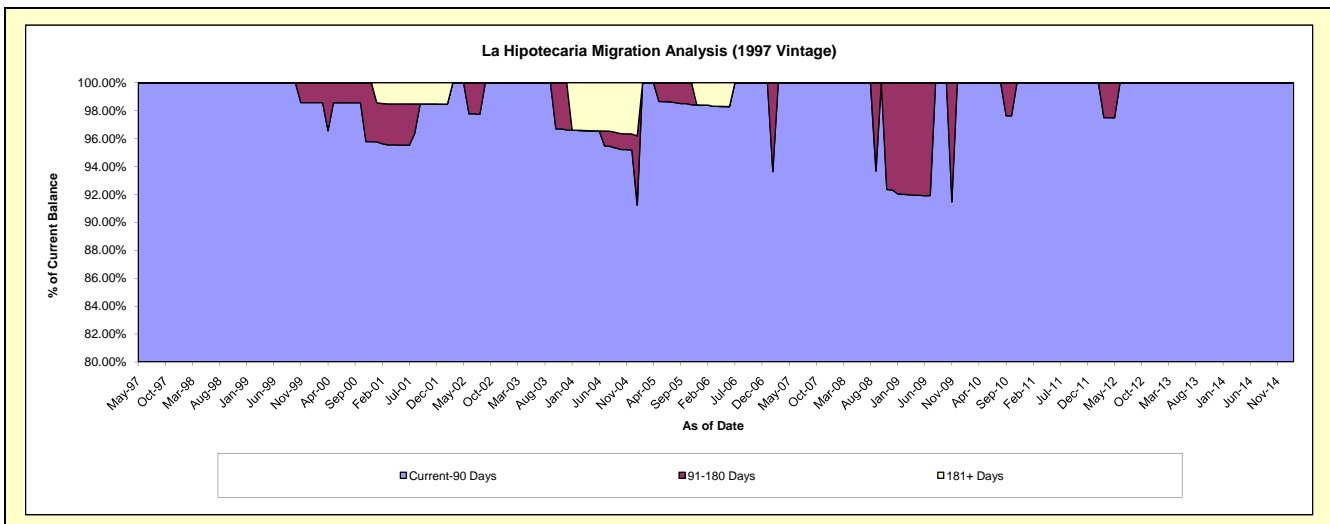
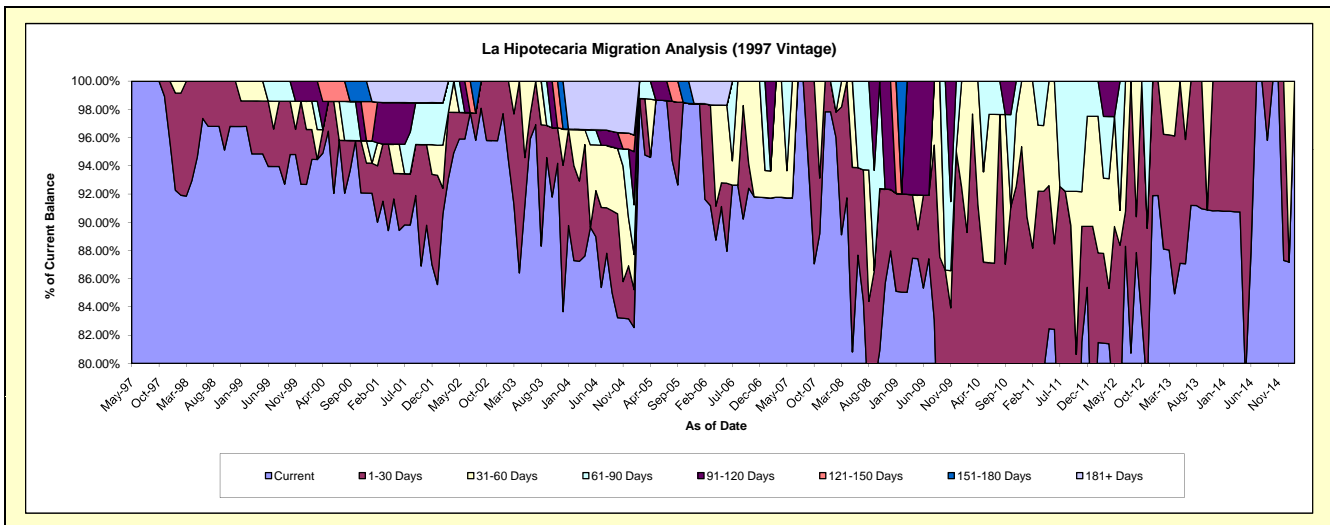
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2015

Current Portfolio Balance	937,922.39	749,805.71	652,702.94	555,982.53	493,504.28	453,654.25	406,402.43	323,920.27	266,657.26	229,257.13
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15
Current	859,338.60	687,675.60	626,566.30	472,892.50	319,355.18	315,798.05	331,108.18	285,365.76	242,093.77	229,257.13
1-30 Days	63,570.68	-	11,909.28	38,690.04	121,246.29	84,155.14	25,847.49	26,337.57	24,563.49	-
31-60 Days	-	14,412.01	-	-	52,902.81	53,701.06	39,319.28	12,216.94	-	-
61-90 Days	-	-	14,227.36	-	-	-	10,127.48	-	-	-
91-120 Days	-	47,718.10	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	44,399.99	-	-	-	-	-	-
181+ Days	15,013.11	-	-	-	-	-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	937,922.39	749,805.71	652,702.94	555,982.53	493,504.28	453,654.25	406,402.43	323,920.27	266,657.26	229,257.13
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15
Current	91.62%	91.71%	96.00%	85.06%	64.71%	69.61%	81.47%	88.10%	90.79%	100.00%
1-30 Days	6.78%	0.00%	1.82%	6.96%	24.57%	18.55%	6.36%	8.13%	9.21%	0.00%
31-60 Days	0.00%	1.92%	0.00%	0.00%	10.72%	11.84%	9.67%	3.77%	0.00%	0.00%
61-90 Days	0.00%	0.00%	2.18%	0.00%	0.00%	0.00%	2.49%	0.00%	0.00%	0.00%
91-120 Days	0.00%	6.36%	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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	7.99%	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%	93.64%	100.00%	92.01%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	6.36%	0.00%	7.99%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



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

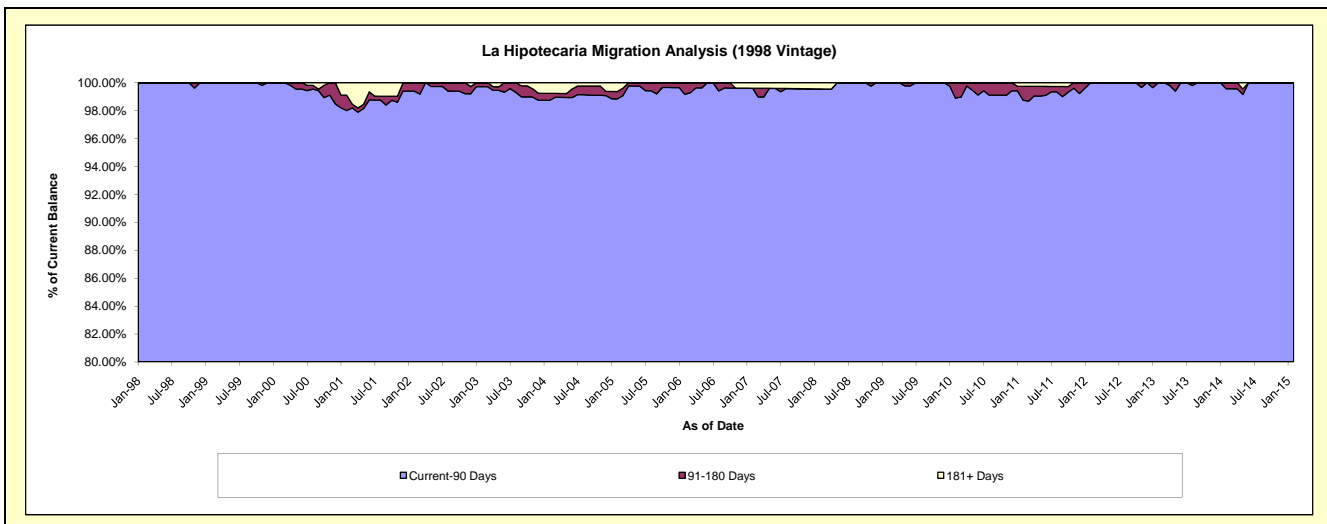
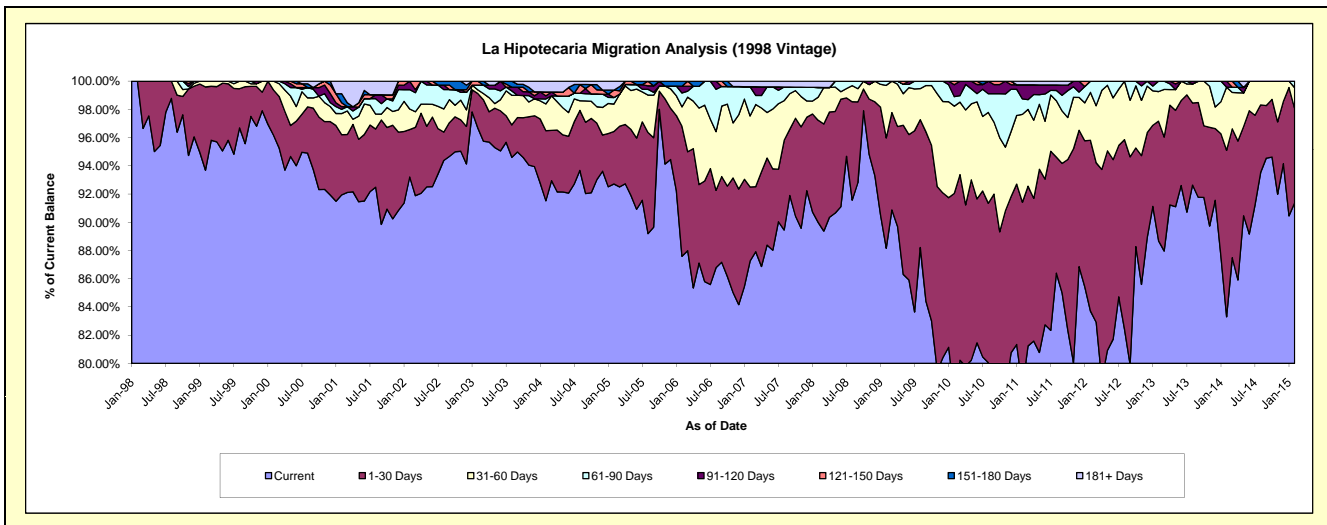
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2015

Current Portfolio Balance	7,373,897.89	6,539,866.31	5,786,482.94	5,256,759.09	4,832,617.47	4,334,414.34	3,820,154.59	3,405,414.34	3,001,086.23	2,546,213.68
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15
Current	6,458,598.62	5,706,024.24	5,207,078.56	4,634,432.48	3,753,816.41	3,394,005.94	3,197,880.21	3,020,348.52	2,500,024.77	2,326,872.16
1-30 Days	679,585.69	343,523.82	419,078.95	411,042.92	694,381.54	568,513.07	462,172.59	288,407.78	354,045.31	169,614.29
31-60 Days	101,395.51	329,080.14	94,796.66	195,697.90	298,945.36	269,891.12	129,751.73	71,540.95	134,298.38	38,045.83
61-90 Days	72,551.90	135,594.70	39,885.36	15,585.79	32,392.40	47,598.02	30,350.06	25,117.09	-	11,681.40
91-120 Days	35,706.59	-	-	-	40,970.74	43,306.76	-	-	12,717.77	-
121-150 Days	-	-	-	-	12,111.02	-	-	-	-	-
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	7,373,897.89	6,539,866.31	5,786,482.94	5,256,759.09	4,832,617.47	4,334,414.34	3,820,154.59	3,405,414.34	3,001,086.23	2,546,213.68
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15
Current	87.59%	87.25%	89.99%	88.16%	77.68%	78.30%	83.71%	88.69%	83.30%	91.39%
1-30 Days	9.22%	5.25%	7.24%	7.82%	14.37%	13.12%	12.10%	8.47%	11.80%	6.66%
31-60 Days	1.38%	5.03%	1.64%	3.72%	6.19%	6.23%	3.40%	2.10%	4.47%	1.49%
61-90 Days	0.98%	2.07%	0.69%	0.30%	0.67%	1.10%	0.79%	0.74%	0.00%	0.46%
91-120 Days	0.48%	0.00%	0.00%	0.00%	0.85%	1.00%	0.00%	0.00%	0.42%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.25%	0.00%	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%	0.39%	0.44%	0.00%	0.00%	0.26%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.16%	99.61%	99.56%	100.00%	98.90%	98.74%	100.00%	100.00%	99.58%	100.00%
91-180 Days	0.84%	0.00%	0.00%	0.00%	1.10%	1.00%	0.00%	0.00%	0.42%	0.00%



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

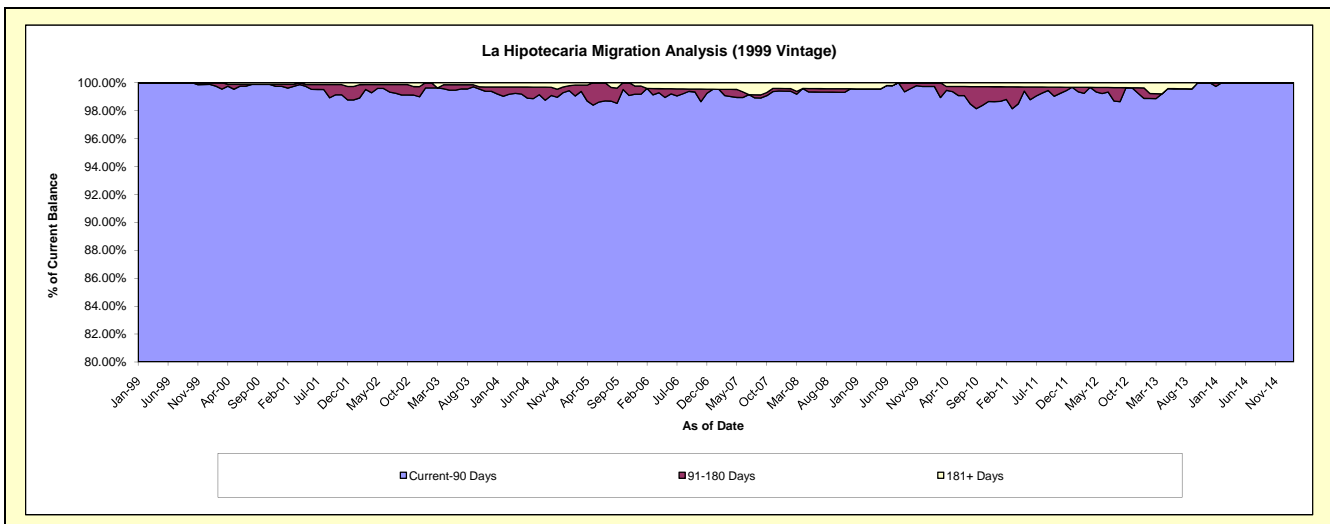
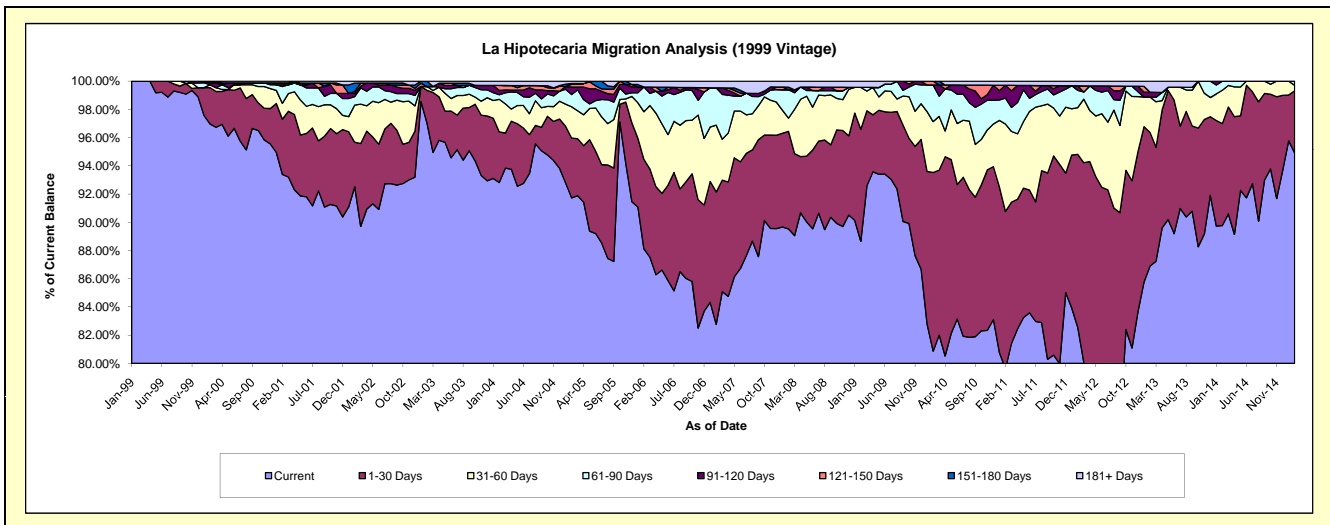
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2015

Current Portfolio Balance	10,825,513.99	9,381,652.74	8,395,879.28	7,677,449.74	7,286,056.52	6,694,071.46	5,912,399.16	5,237,699.04	4,549,631.83	4,049,435.90
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15
Current	9,539,617.14	7,765,186.44	7,516,641.13	6,806,181.90	5,892,463.99	5,330,589.87	4,880,762.17	4,551,402.64	4,084,353.01	3,843,386.62
1-30 Days	686,343.31	879,818.52	580,515.45	609,596.26	921,996.97	744,970.68	725,143.22	496,042.64	328,610.63	178,348.06
31-60 Days	365,160.44	444,413.92	78,877.29	227,924.61	262,813.84	415,211.15	195,799.44	131,127.50	107,617.31	15,688.88
61-90 Days	190,028.70	247,869.46	168,782.69	-	189,275.49	123,285.55	72,386.96	-	29,050.88	12,012.34
91-120 Days	-	-	-	-	-	60,507.98	18,801.14	18,469.18	-	-
121-150 Days	-	-	-	-	19,506.23	-	-	-	-	-
151-180 Days	-	-	15,475.79	-	-	-	-	-	-	-
181+ Days	44,364.40	44,364.40	35,586.93	33,746.97	-	19,506.23	19,506.23	40,657.08	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,825,513.99	9,381,652.74	8,395,879.28	7,677,449.74	7,286,056.52	6,694,071.46	5,912,399.16	5,237,699.04	4,549,631.83	4,049,435.90
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15
Current	88.12%	82.77%	89.53%	88.65%	80.87%	79.63%	82.55%	86.90%	89.77%	94.91%
1-30 Days	6.34%	9.38%	6.91%	7.94%	12.65%	11.13%	12.26%	9.47%	7.22%	4.40%
31-60 Days	3.37%	4.74%	0.94%	2.97%	3.61%	6.20%	3.31%	2.50%	2.37%	0.39%
61-90 Days	1.76%	2.64%	2.01%	0.00%	2.60%	1.84%	1.22%	0.00%	0.64%	0.30%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.90%	0.32%	0.35%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.27%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.41%	0.47%	0.42%	0.44%	0.00%	0.29%	0.33%	0.78%	0.00%	0.00%
Current - 90 Days	99.59%	99.53%	99.39%	99.56%	99.73%	98.80%	99.35%	98.87%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.18%	0.00%	0.27%	0.90%	0.32%	0.35%	0.00%	0.00%



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

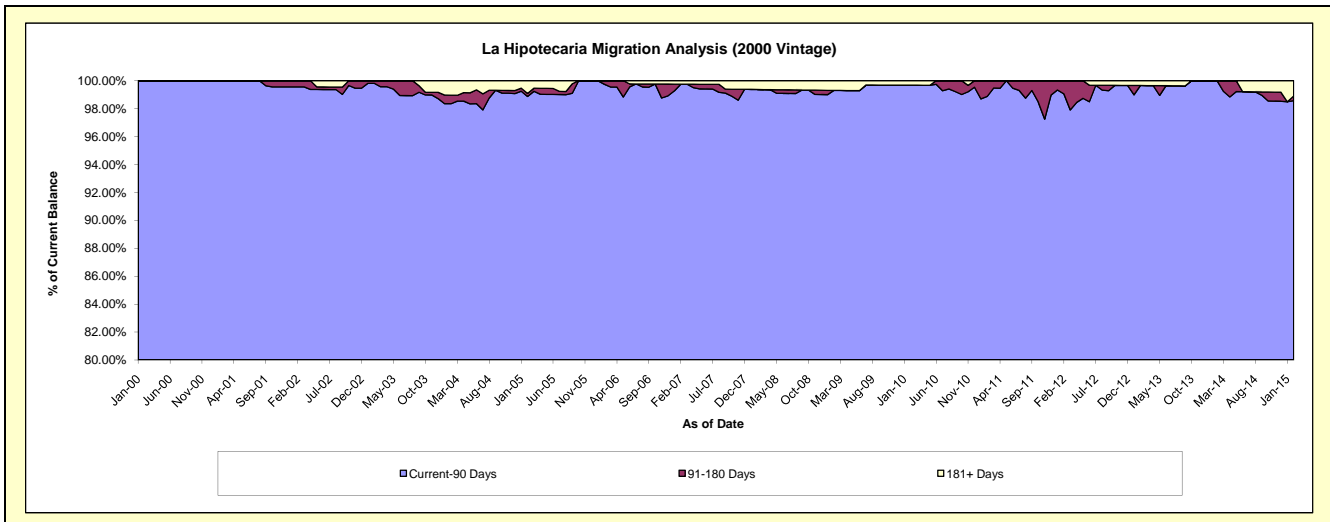
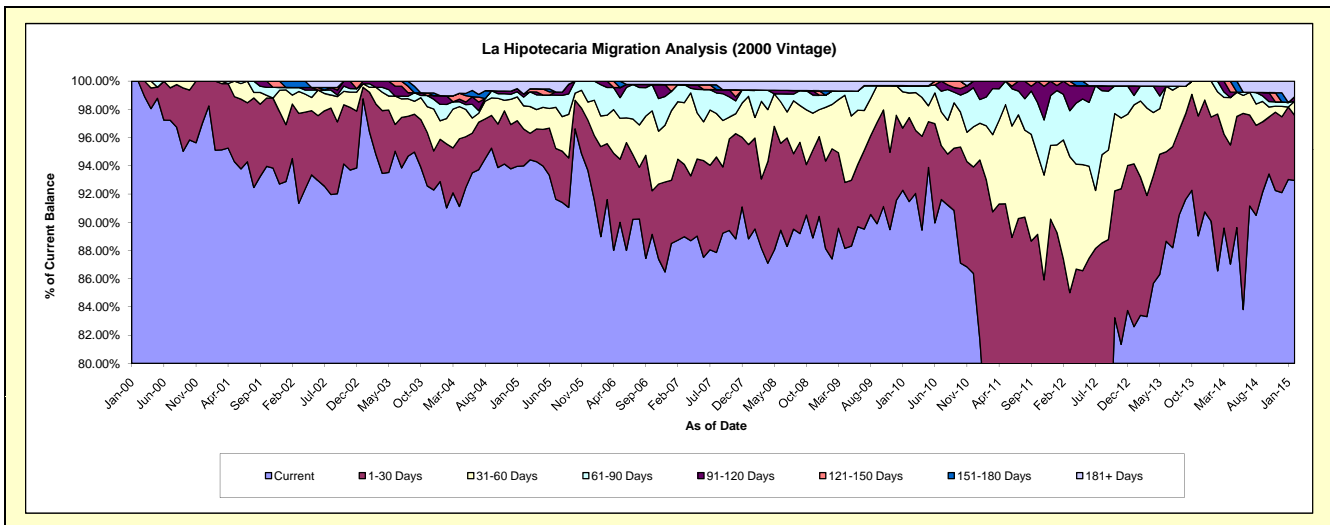
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2015

Current Portfolio Balance	8,831,096.36	7,838,563.03	7,108,252.37	6,411,997.13	6,025,629.44	5,614,767.01	5,146,187.20	4,691,629.80	4,112,279.13	3,663,638.21
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15
Current	7,857,976.87	6,955,212.80	6,363,947.92	5,604,408.23	5,511,391.78	4,235,196.75	3,642,771.16	3,912,990.99	3,559,574.71	3,405,805.71
1-30 Days	563,544.37	450,012.30	457,835.97	500,392.63	358,633.67	987,651.64	855,198.01	459,795.67	456,968.47	168,802.82
31-60 Days	191,798.89	319,498.81	103,595.68	201,450.96	105,020.82	214,345.16	433,914.90	252,794.21	64,642.55	36,918.90
61-90 Days	195,860.88	94,587.14	138,497.26	61,369.77	31,331.19	114,643.74	166,216.02	49,956.51	31,093.40	-
91-120 Days	21,915.35	-	-	-	-	62,929.72	48,087.11	-	-	11,866.81
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	19,251.98	44,375.54	44,375.54	19,251.98	-	-	16,092.42	-	40,243.97

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,831,096.36	7,838,563.03	7,108,252.37	6,411,997.13	6,025,629.44	5,614,767.01	5,146,187.20	4,691,629.80	4,112,279.13	3,663,638.21
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15
Current	88.98%	88.73%	89.53%	87.41%	91.47%	75.43%	70.79%	83.40%	86.56%	92.96%
1-30 Days	6.38%	5.74%	6.44%	7.80%	5.95%	17.59%	16.62%	9.80%	11.11%	4.61%
31-60 Days	2.17%	4.08%	1.46%	3.14%	1.74%	3.82%	8.43%	5.39%	1.57%	1.01%
61-90 Days	2.22%	1.21%	1.95%	0.96%	0.52%	2.04%	3.23%	1.06%	0.76%	0.00%
91-120 Days	0.25%	0.00%	0.00%	0.00%	0.00%	1.12%	0.93%	0.00%	0.00%	0.32%
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	0.00%	0.25%	0.62%	0.69%	0.32%	0.00%	0.00%	0.34%	0.00%	1.10%
Current - 90 Days	99.75%	99.75%	99.38%	99.31%	99.68%	98.88%	99.07%	99.66%	100.00%	98.58%
91-180 Days	0.25%	0.00%	0.00%	0.00%	0.00%	1.12%	0.93%	0.00%	0.00%	0.32%



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

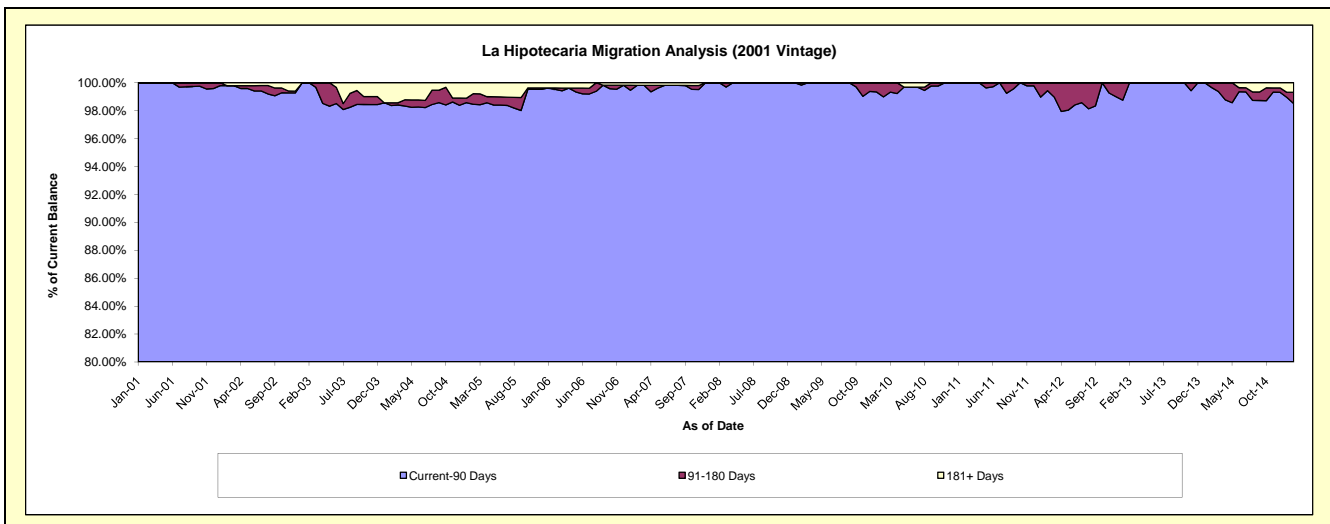
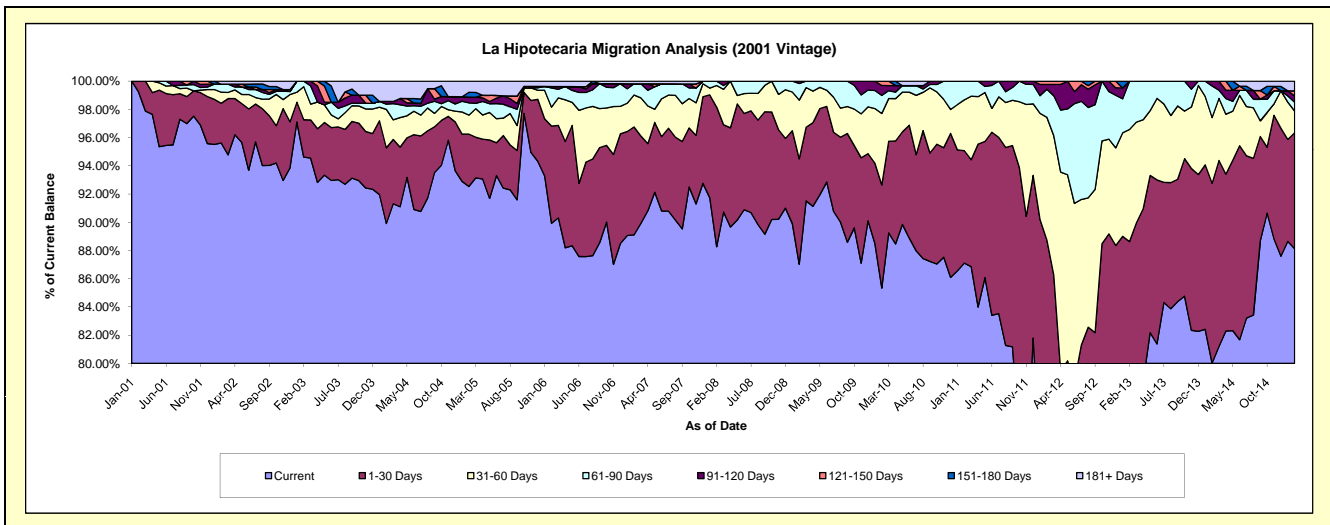
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2015

Current Portfolio Balance	8,967,979.75	8,101,234.24	7,377,239.54	6,691,208.57	6,304,760.34	5,770,162.98	5,481,729.03	4,831,160.34	4,202,289.06	3,834,074.99
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15
Current	8,064,571.34	7,218,831.88	6,511,674.18	5,823,271.14	5,380,253.11	5,026,279.27	3,863,558.67	3,702,159.04	3,362,770.85	3,378,712.85
1-30 Days	618,472.23	619,706.35	730,626.65	499,670.37	460,724.99	459,623.19	1,000,911.65	579,600.10	535,369.86	315,064.81
31-60 Days	119,728.40	183,340.53	112,197.61	278,580.02	319,355.60	207,839.38	477,032.57	384,047.91	195,881.61	59,118.53
61-90 Days	122,277.72	64,334.89	22,741.10	78,455.67	80,539.09	76,421.14	109,057.81	165,353.29	93,930.27	24,000.02
91-120 Days	9,234.87	-	-	11,231.37	44,662.25	-	18,578.58	-	14,336.47	16,837.78
121-150 Days	-	-	-	-	19,225.30	-	12,589.75	-	-	14,059.21
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	33,695.19	15,020.59	-	-	-	-	-	-	-	26,281.79

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,967,979.75	8,101,234.24	7,377,239.54	6,691,208.57	6,304,760.34	5,770,162.98	5,481,729.03	4,831,160.34	4,202,289.06	3,834,074.99
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15
Current	89.93%	89.11%	88.27%	87.03%	85.34%	87.11%	70.48%	76.63%	80.02%	88.12%
1-30 Days	6.90%	7.65%	9.90%	7.47%	7.31%	7.97%	18.26%	12.00%	12.74%	8.22%
31-60 Days	1.34%	2.26%	1.52%	4.16%	5.07%	3.60%	8.70%	7.95%	4.66%	1.54%
61-90 Days	1.36%	0.79%	0.31%	1.17%	1.28%	1.32%	1.99%	3.42%	2.24%	0.63%
91-120 Days	0.10%	0.00%	0.00%	0.17%	0.71%	0.00%	0.34%	0.00%	0.34%	0.44%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.30%	0.00%	0.23%	0.00%	0.00%	0.37%
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	0.38%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.69%
Current - 90 Days	99.52%	99.81%	100.00%	99.83%	98.99%	100.00%	99.43%	100.00%	99.86%	98.51%
91-180 Days	0.10%	0.00%	0.00%	0.17%	1.01%	0.00%	0.57%	0.00%	0.34%	0.81%



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

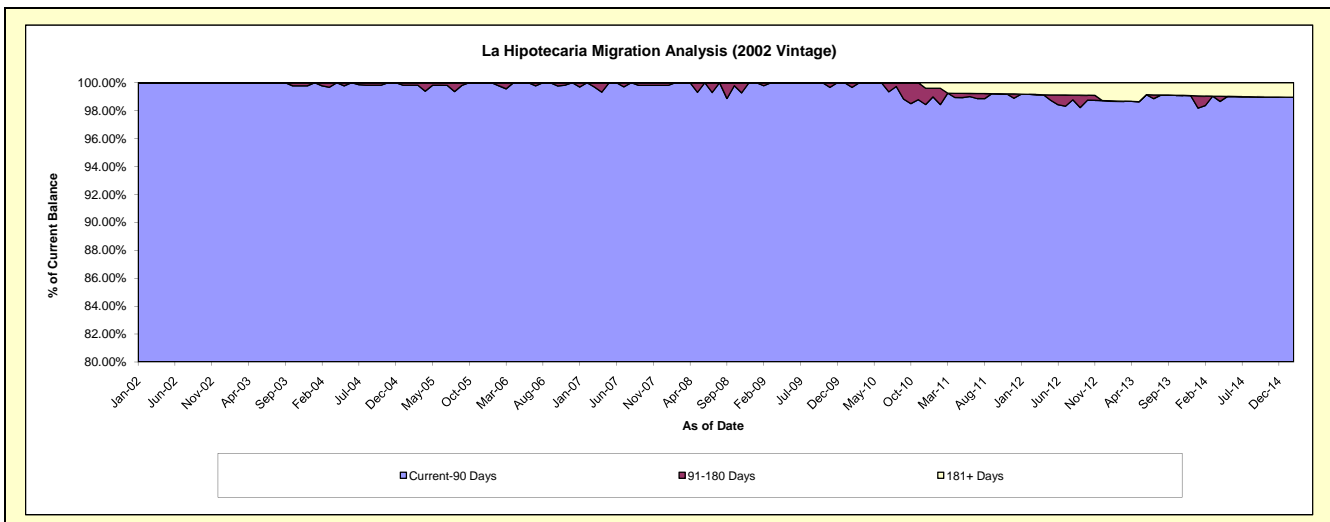
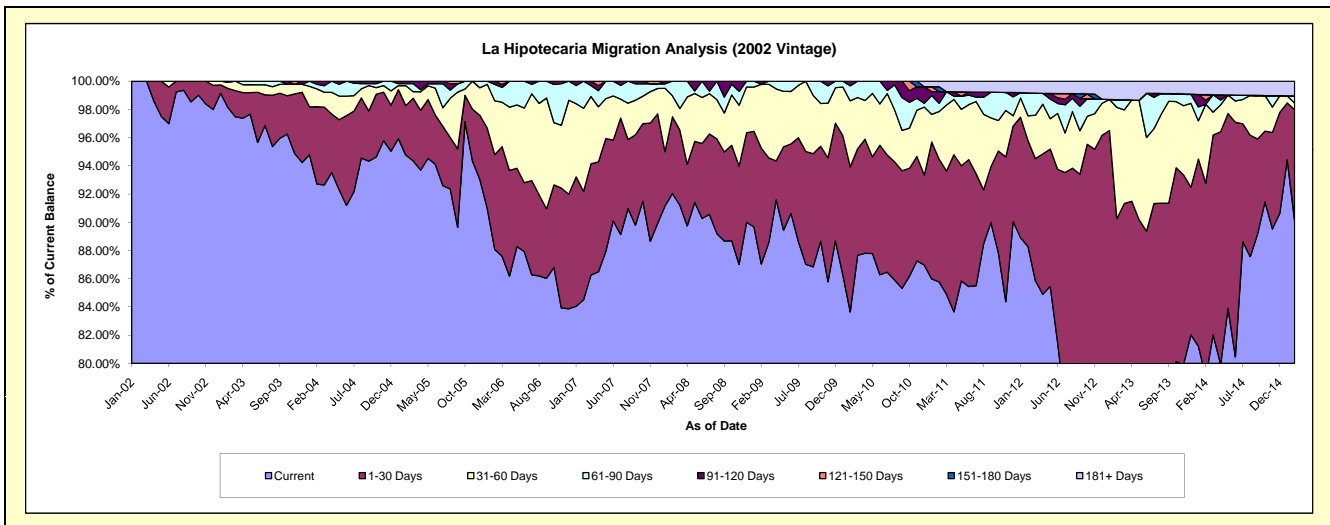
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2015

Current Portfolio Balance	8,310,507.89	7,496,622.32	6,870,100.95	6,367,408.97	6,030,941.77	5,590,122.70	4,995,585.31	4,389,456.83	3,689,260.61	3,376,743.21
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15
Current	7,319,535.54	6,335,277.42	6,323,296.96	5,542,009.57	5,044,618.64	4,794,632.86	4,410,209.14	3,019,108.41	2,915,606.03	3,042,645.84
1-30 Days	557,961.87	575,164.09	373,396.64	522,559.92	620,162.32	486,495.45	374,856.89	942,840.93	507,180.67	265,793.99
31-60 Days	317,875.63	442,058.44	102,454.97	288,948.45	282,292.69	188,877.16	87,917.83	346,156.42	206,132.08	15,752.12
61-90 Days	96,501.04	144,122.37	70,952.38	-	63,822.85	32,617.44	81,096.77	23,949.37	-	17,309.57
91-120 Days	18,633.81	-	-	13,891.03	20,045.27	45,995.11	-	-	10,709.94	-
121-150 Days	-	-	-	-	-	-	-	-	14,390.20	-
151-180 Days	-	-	-	-	-	19,344.67	-	-	-	-
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	8,310,507.89	7,496,622.32	6,870,100.95	6,367,408.97	6,030,941.77	5,590,122.70	4,995,585.31	4,389,456.83	3,689,260.61	3,376,743.21
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15
Current	88.08%	84.51%	92.04%	87.04%	83.65%	85.77%	88.28%	68.78%	79.03%	90.11%
1-30 Days	6.71%	7.67%	5.44%	8.21%	10.28%	8.70%	7.50%	21.48%	13.75%	7.87%
31-60 Days	3.82%	5.90%	1.49%	4.54%	4.68%	3.38%	1.76%	7.89%	5.59%	0.47%
61-90 Days	1.16%	1.92%	1.03%	0.00%	1.06%	0.58%	1.62%	0.55%	0.00%	0.51%
91-120 Days	0.22%	0.00%	0.00%	0.22%	0.33%	0.82%	0.00%	0.00%	0.29%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.39%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.35%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.40%	0.83%	1.31%	0.96%	1.04%
Current - 90 Days	99.78%	100.00%	100.00%	99.78%	99.67%	98.43%	99.17%	98.69%	98.36%	98.96%
91-180 Days	0.22%	0.00%	0.00%	0.22%	0.33%	1.17%	0.00%	0.00%	0.68%	0.00%





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

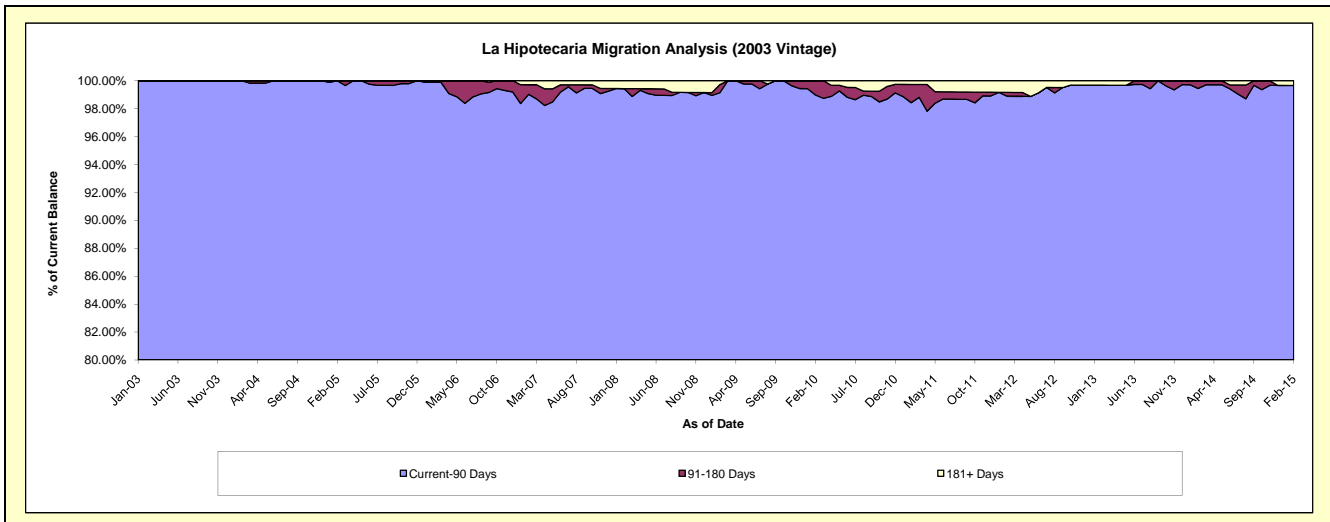
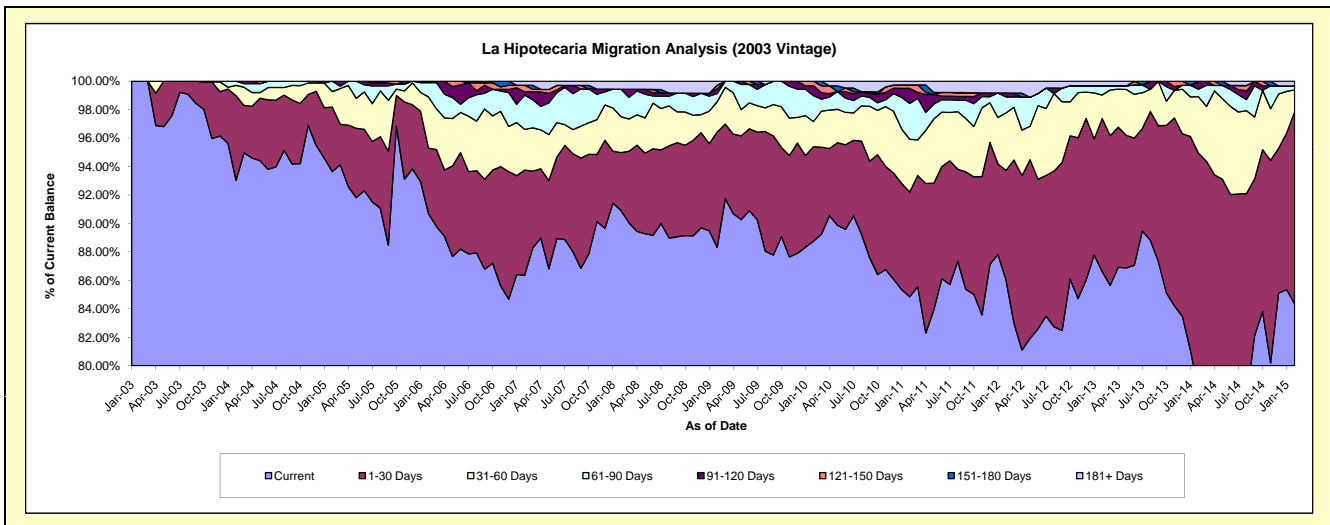
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2015

Current Portfolio Balance	12,495,038.03	11,400,675.72	10,559,009.25	9,674,834.31	9,178,918.85	8,422,487.65	7,915,417.61	7,184,295.88	6,358,197.34	5,696,119.02
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15
Current	11,332,403.42	9,847,275.40	9,600,747.76	8,544,123.38	8,146,651.74	7,147,059.72	6,812,245.17	6,222,657.11	4,981,970.82	4,804,537.52
1-30 Days	574,464.70	841,884.91	428,269.25	785,592.92	609,844.43	619,605.03	606,882.88	773,716.84	1,054,707.97	770,085.50
31-60 Days	449,817.51	325,318.49	266,905.25	205,490.02	161,853.66	311,698.15	319,447.81	118,321.37	252,236.03	86,584.98
61-90 Days	125,416.40	275,173.62	203,580.77	56,459.81	167,149.25	211,966.60	90,011.49	46,486.96	33,845.79	15,573.71
91-120 Days	12,936.00	25,571.89	-	32,344.10	63,732.50	89,726.78	21,021.58	-	34,861.34	-
121-150 Days	-	52,774.83	-	23,653.74	29,687.27	19,854.59	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	32,676.58	59,506.22	27,170.34	-	22,576.78	65,808.68	23,113.60	575.39	19,337.31

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	12,495,038.03	11,400,675.72	10,559,009.25	9,674,834.31	9,178,918.85	8,422,487.65	7,915,417.61	7,184,295.88	6,358,197.34	5,696,119.02
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15
Current	90.70%	86.37%	90.92%	88.31%	88.75%	84.86%	86.06%	86.61%	78.36%	84.35%
1-30 Days	4.60%	7.38%	4.06%	8.12%	6.64%	7.36%	7.67%	10.77%	16.59%	13.52%
31-60 Days	3.60%	2.85%	2.53%	2.12%	1.76%	3.70%	4.04%	1.65%	3.97%	1.52%
61-90 Days	1.00%	2.41%	1.93%	0.58%	1.82%	2.52%	1.14%	0.65%	0.53%	0.27%
91-120 Days	0.10%	0.22%	0.00%	0.33%	0.69%	1.07%	0.27%	0.00%	0.55%	0.00%
121-150 Days	0.00%	0.46%	0.00%	0.24%	0.32%	0.24%	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%	0.29%	0.56%	0.28%	0.00%	0.27%	0.83%	0.32%	0.01%	0.34%
Current - 90 Days	99.90%	99.03%	99.44%	99.14%	98.98%	98.43%	98.90%	99.68%	99.44%	99.66%
91-180 Days	0.10%	0.69%	0.00%	0.58%	1.02%	1.30%	0.27%	0.00%	0.55%	0.00%



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

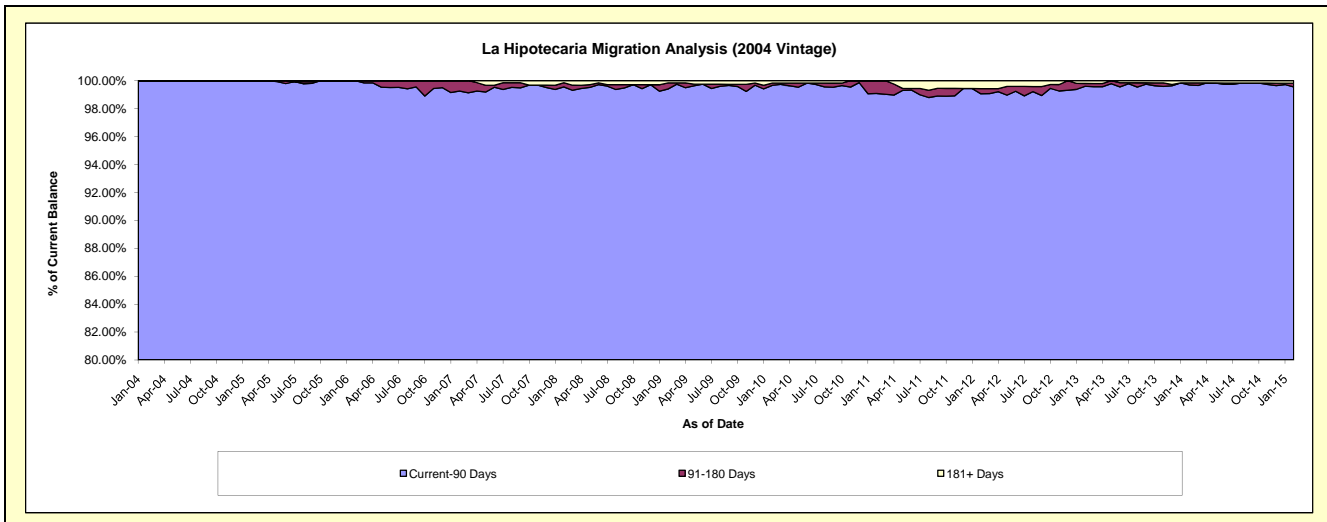
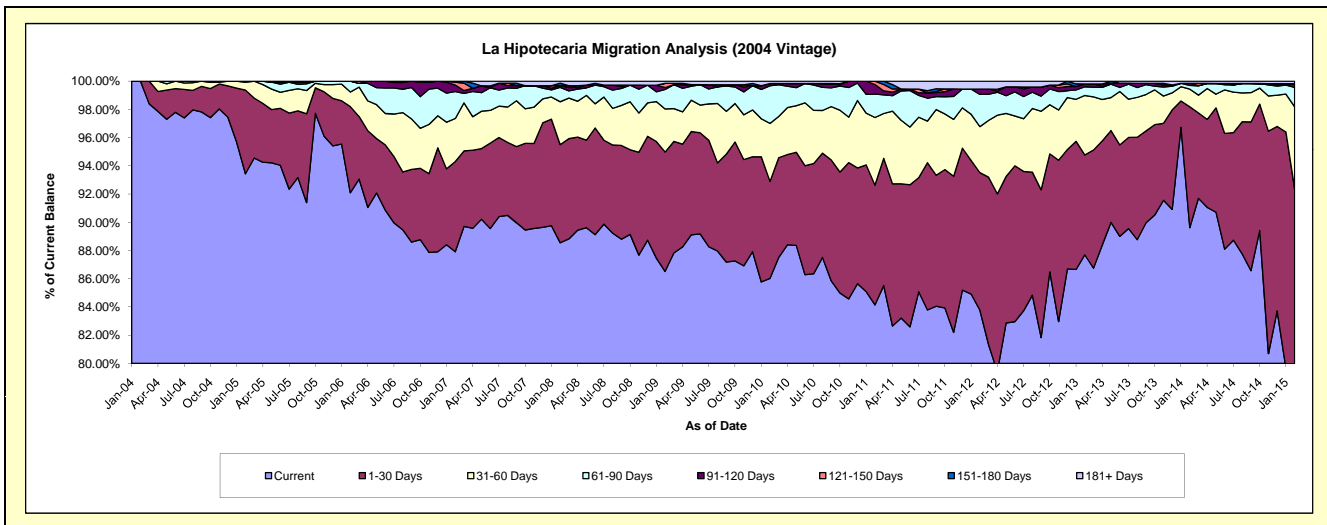
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2015

Current Portfolio Balance	21,703,546.71	20,238,050.71	18,869,255.06	17,569,914.32	16,704,586.18	15,460,138.86	14,224,543.86	12,890,595.60	11,612,819.21	10,286,576.99
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15
Current	19,987,678.97	17,791,767.68	16,708,535.39	15,201,364.84	14,370,467.64	13,009,413.10	11,916,359.18	11,304,359.56	10,407,259.81	7,853,647.79
1-30 Days	1,325,017.85	1,293,194.62	1,311,554.06	1,486,592.56	1,147,720.72	1,311,033.01	1,386,496.84	912,937.47	995,280.46	1,646,934.31
31-60 Days	223,982.44	618,205.63	574,364.04	535,778.43	686,079.17	741,448.72	463,958.27	542,981.22	145,031.26	599,385.68
61-90 Days	166,867.45	386,316.65	191,481.89	242,553.03	446,090.44	256,653.23	324,438.87	79,165.15	30,016.18	141,098.47
91-120 Days	-	92,987.50	23,308.31	24,026.47	26,835.24	104,434.86	53,193.19	26,091.75	17,133.14	27,412.38
121-150 Days	-	41,254.81	-	52,206.02	-	37,155.94	-	-	-	-
151-180 Days	-	14,323.82	32,618.40	-	-	-	-	-	-	-
181+ Days	-	-	27,392.97	27,392.97	27,392.97	-	80,097.51	25,060.45	18,098.36	18,098.36

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	21,703,546.71	20,238,050.71	18,869,255.06	17,569,914.32	16,704,586.18	15,460,138.86	14,224,543.86	12,890,595.60	11,612,819.21	10,286,576.99
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15
Current	92.09%	87.91%	88.55%	86.52%	86.03%	84.15%	83.77%	87.69%	89.62%	76.35%
1-30 Days	6.11%	6.39%	6.95%	8.46%	6.87%	8.48%	9.75%	7.08%	8.57%	16.01%
31-60 Days	1.03%	3.05%	3.04%	3.05%	4.11%	4.80%	3.26%	4.21%	1.25%	5.83%
61-90 Days	0.77%	1.91%	1.01%	1.38%	2.67%	1.66%	2.28%	0.61%	0.26%	1.37%
91-120 Days	0.00%	0.46%	0.12%	0.14%	0.16%	0.68%	0.37%	0.20%	0.15%	0.27%
121-150 Days	0.00%	0.20%	0.00%	0.30%	0.00%	0.24%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.07%	0.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.15%	0.16%	0.16%	0.00%	0.56%	0.19%	0.16%	0.18%
Current - 90 Days	100.00%	99.27%	99.56%	99.41%	99.68%	99.08%	99.06%	99.60%	99.70%	99.56%
91-180 Days	0.00%	0.73%	0.30%	0.43%	0.16%	0.92%	0.37%	0.20%	0.15%	0.27%



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

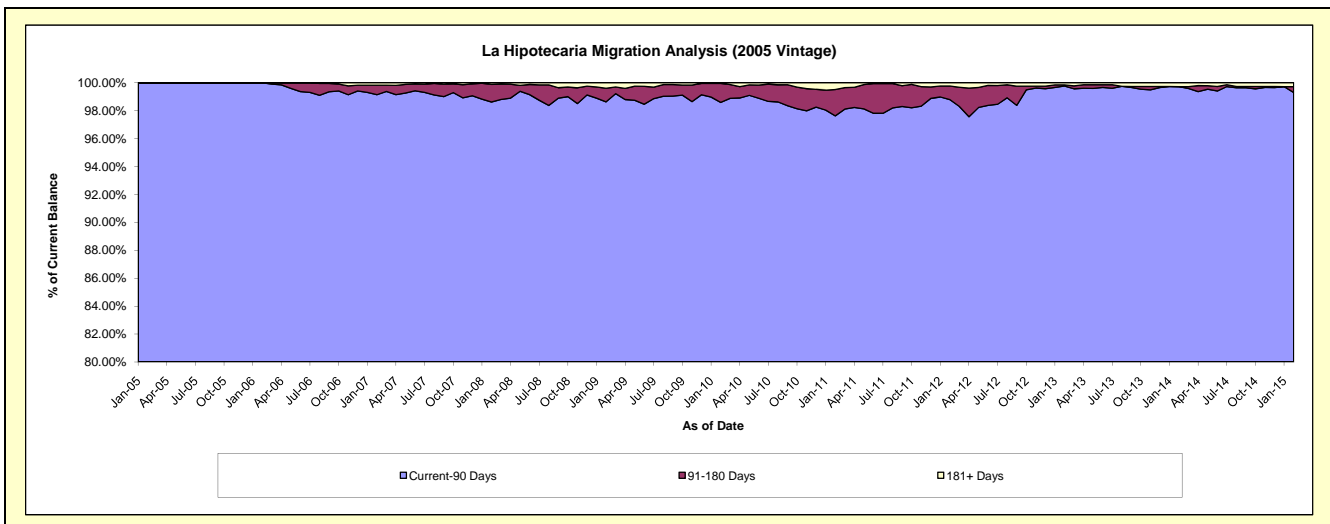
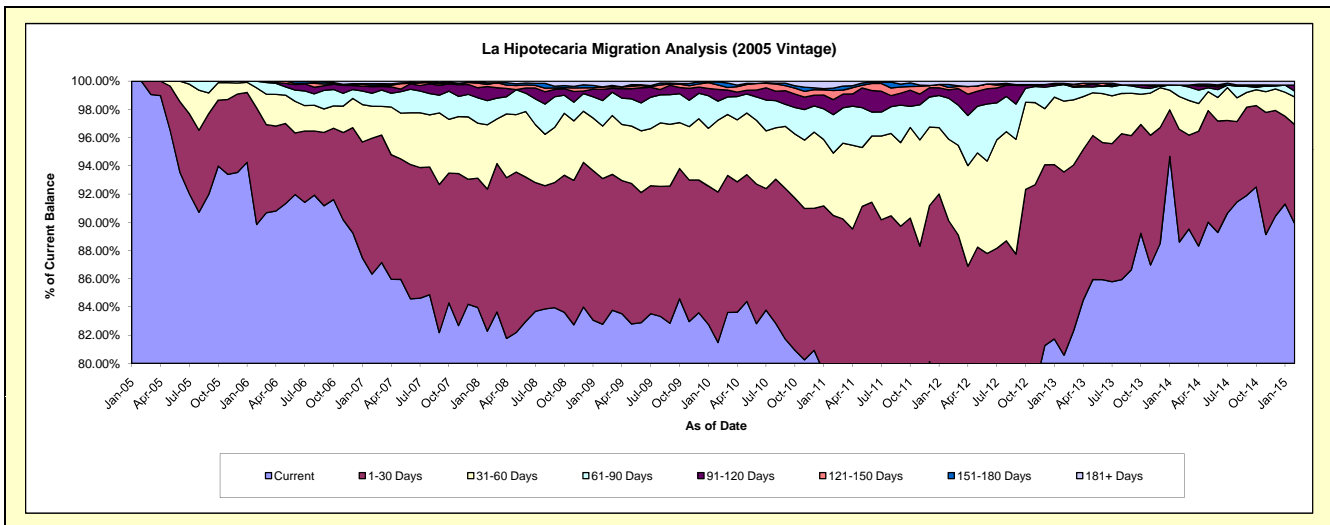
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2015

Current Portfolio Balance	38,296,175.07	36,713,157.02	34,742,533.75	32,426,676.66	30,628,613.93	28,762,379.07	26,212,737.07	23,864,773.78	21,722,058.41	19,856,584.53
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15
Current	34,405,640.04	31,693,402.26	28,586,938.82	26,839,857.57	24,955,418.16	22,283,249.53	20,167,170.56	19,230,043.72	19,244,787.01	17,851,775.42
1-30 Days	3,160,893.36	3,536,740.37	3,498,676.83	3,348,676.55	3,267,251.30	3,741,926.40	3,455,618.92	3,099,299.21	1,734,836.30	1,394,813.64
31-60 Days	547,806.65	832,632.09	1,584,972.69	1,207,919.60	1,559,758.50	1,270,790.51	1,512,342.98	1,197,605.19	506,117.92	387,957.31
61-90 Days	181,835.02	335,007.49	591,516.20	585,251.14	413,724.42	785,342.85	760,656.41	282,670.11	176,280.62	82,764.98
91-120 Days	-	173,744.99	346,813.86	259,664.07	253,283.13	304,866.17	153,920.16	-	-	83,920.61
121-150 Days	-	36,431.60	54,231.38	55,324.39	97,052.65	184,669.94	44,998.30	-	-	-
151-180 Days	-	38,856.69	36,051.60	-	66,582.13	51,099.42	56,993.24	17,755.93	-	-
181+ Days	-	66,341.53	43,332.37	129,983.34	15,543.64	140,434.25	61,036.50	37,399.62	60,036.56	55,352.57

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	38,296,175.07	36,713,157.02	34,742,533.75	32,426,676.66	30,628,613.93	28,762,379.07	26,212,737.07	23,864,773.78	21,722,058.41	19,856,584.53
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15
Current	89.84%	86.33%	82.28%	82.77%	81.48%	77.47%	76.94%	80.58%	88.60%	89.90%
1-30 Days	8.25%	9.63%	10.07%	10.33%	10.67%	13.01%	13.18%	12.99%	7.99%	7.02%
31-60 Days	1.43%	2.27%	4.56%	3.73%	5.09%	4.42%	5.77%	5.02%	2.33%	1.95%
61-90 Days	0.47%	0.91%	1.70%	1.80%	1.35%	2.73%	2.90%	1.18%	0.81%	0.42%
91-120 Days	0.00%	0.47%	1.00%	0.80%	0.83%	1.06%	0.59%	0.00%	0.00%	0.42%
121-150 Days	0.00%	0.10%	0.16%	0.17%	0.32%	0.64%	0.17%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.11%	0.10%	0.00%	0.22%	0.18%	0.22%	0.07%	0.00%	0.00%
181+ Days	0.00%	0.18%	0.12%	0.40%	0.05%	0.49%	0.23%	0.16%	0.28%	0.28%
Current - 90 Days	100.00%	99.14%	98.62%	98.63%	98.59%	97.63%	98.79%	99.77%	99.72%	99.30%
91-180 Days	0.00%	0.68%	1.26%	0.97%	1.36%	1.88%	0.98%	0.07%	0.00%	0.42%



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

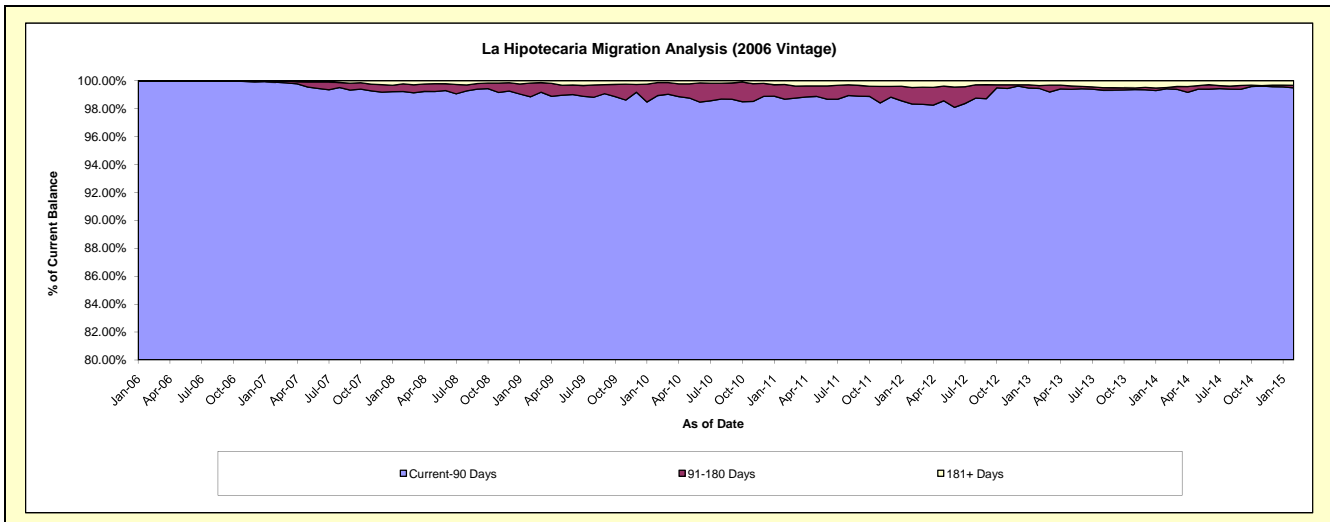
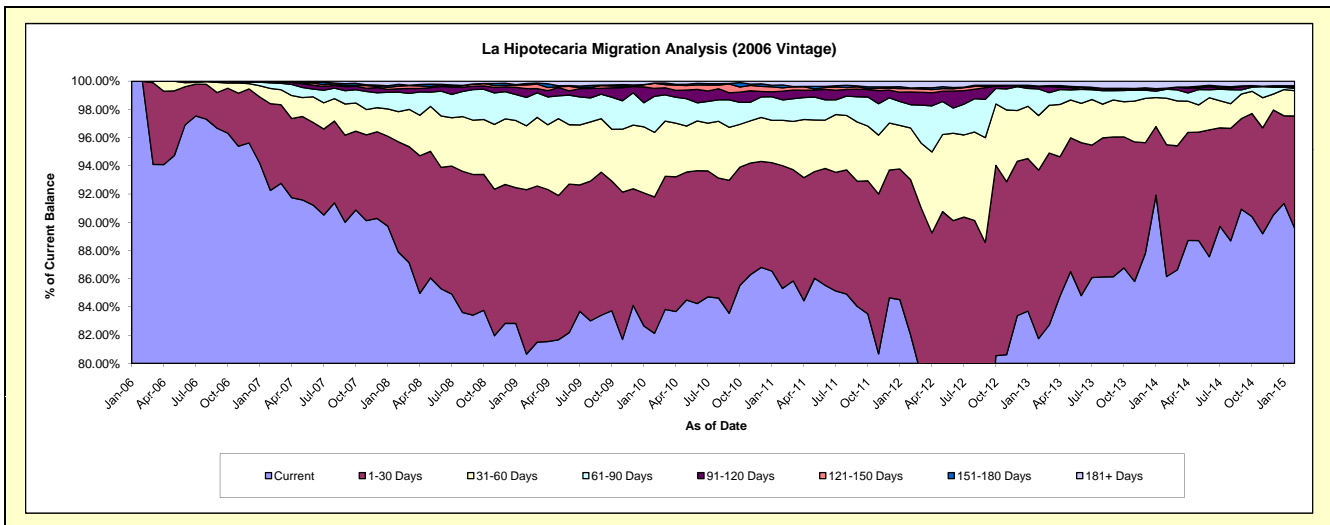
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2015

Current Portfolio Balance	8,063,259.19	61,704,313.02	59,218,014.36	55,715,184.34	52,969,230.20	49,955,045.78	46,532,844.72	42,554,241.24	38,008,157.15	34,731,599.19
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15
Current	8,063,259.19	56,926,318.25	52,041,758.72	44,934,281.43	43,502,270.69	42,618,263.37	38,165,493.46	34,790,718.15	32,744,683.47	31,110,829.23
1-30 Days	-	3,793,517.40	4,629,086.05	6,494,349.23	5,122,158.94	4,346,307.00	5,122,426.56	5,084,449.60	3,550,412.22	2,762,209.06
31-60 Days	-	663,146.56	1,267,891.31	2,525,671.29	2,422,668.46	1,604,357.92	1,701,825.32	1,643,541.85	1,253,438.27	624,131.44
61-90 Days	-	251,363.67	820,966.38	1,117,141.36	1,357,539.32	723,286.56	766,961.38	801,439.75	240,920.79	56,683.44
91-120 Days	-	24,922.99	137,744.14	350,327.28	293,750.28	308,556.80	421,032.11	67,347.28	31,957.17	23,543.37
121-150 Days	-	25,920.14	108,605.65	143,300.12	190,840.39	120,191.36	110,950.49	8,483.12	-	19,366.73
151-180 Days	-	1,600.00	77,376.01	58,746.53	8,925.19	100,903.79	17,645.85	11,389.19	-	22,373.05
181+ Days	-	17,524.01	134,586.10	91,367.10	71,076.93	133,178.98	226,509.55	146,872.30	186,745.23	112,462.87

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,063,259.19	61,704,313.02	59,218,014.36	55,715,184.34	52,969,230.20	49,955,045.78	46,532,844.72	42,554,241.24	38,008,157.15	34,731,599.19
	Feb-06	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15
Current	100.00%	92.26%	87.88%	80.65%	82.13%	85.31%	82.02%	81.76%	86.15%	89.57%
1-30 Days	0.00%	6.15%	7.82%	11.66%	9.67%	8.70%	11.01%	11.95%	9.34%	7.95%
31-60 Days	0.00%	1.07%	2.14%	4.53%	4.57%	3.21%	3.66%	3.86%	3.30%	1.80%
61-90 Days	0.00%	0.41%	1.39%	2.01%	2.56%	1.45%	1.65%	1.88%	0.63%	0.16%
91-120 Days	0.00%	0.04%	0.23%	0.63%	0.55%	0.62%	0.90%	0.16%	0.08%	0.07%
121-150 Days	0.00%	0.04%	0.18%	0.26%	0.36%	0.24%	0.24%	0.02%	0.00%	0.06%
151-180 Days	0.00%	0.00%	0.13%	0.11%	0.02%	0.20%	0.04%	0.03%	0.00%	0.06%
181+ Days	0.00%	0.03%	0.23%	0.16%	0.13%	0.27%	0.49%	0.35%	0.49%	0.32%
Current - 90 Days	100.00%	99.89%	99.23%	98.84%	98.93%	98.67%	98.33%	99.45%	99.42%	99.49%
91-180 Days	0.00%	0.08%	0.55%	0.99%	0.93%	1.06%	1.18%	0.20%	0.08%	0.19%



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

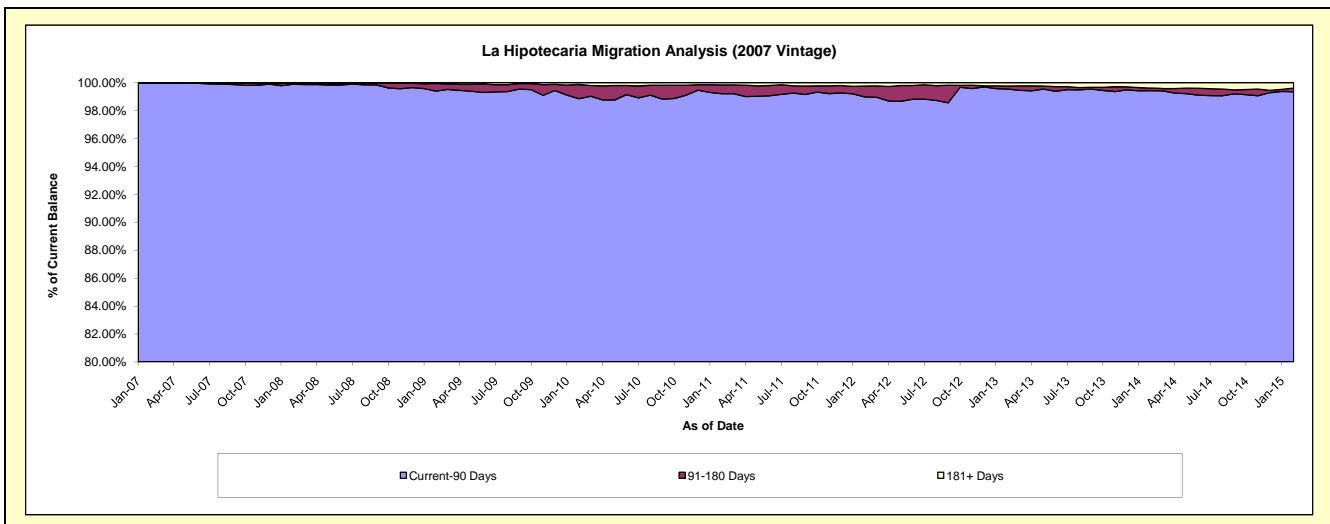
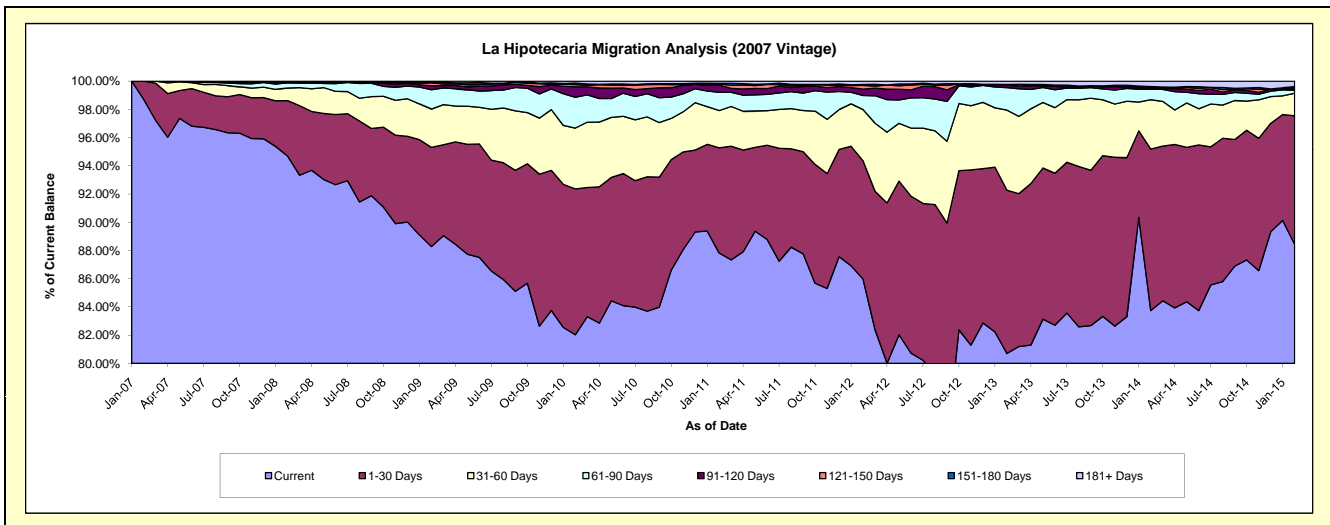
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2015

Current Portfolio Balance	-	10,009,083.47	70,088,919.64	67,501,943.16	65,167,055.28	61,393,763.12	56,903,409.56	52,387,822.86	47,618,379.23	42,812,444.48
	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	
Current	9,878,614.05	66,366,900.01	59,591,699.77	53,456,353.11	53,916,829.01	48,920,803.62	42,276,141.65	39,877,949.69	37,863,226.63	
1-30 Days	130,469.42	2,755,332.82	4,744,046.19	6,737,376.71	4,579,759.15	4,771,250.50	6,065,871.51	5,446,610.28	3,899,869.34	
31-60 Days	-	625,123.68	1,828,862.95	2,808,089.91	1,616,857.41	2,064,973.04	2,971,715.26	1,667,443.18	682,642.19	
61-90 Days	-	266,156.46	928,040.03	1,419,366.77	799,107.32	569,163.71	836,551.82	354,575.46	89,498.68	
91-120 Days	-	-	188,806.31	484,624.98	318,270.30	257,443.25	84,572.23	48,477.95	53,613.14	
121-150 Days	-	26,939.85	139,514.56	104,323.76	49,103.36	151,459.92	5,808.75	25,087.22	57,589.09	
151-180 Days	-	43,934.72	43,529.87	74,576.07	18,809.25	36,242.92	24,745.31	16,420.34	-	
181+ Days	-	4,532.10	37,443.48	82,343.97	95,027.32	132,072.60	122,416.33	181,815.11	166,005.41	

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	10,009,083.47	70,088,919.64	67,501,943.16	65,167,055.28	61,393,763.12	56,903,409.56	52,387,822.86	47,618,379.23	42,812,444.48
	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	
Current	98.70%	94.69%	88.28%	82.03%	87.82%	85.97%	80.70%	83.74%	88.44%	
1-30 Days	1.30%	3.93%	7.03%	10.34%	7.46%	8.38%	11.58%	11.44%	9.11%	
31-60 Days	0.00%	0.89%	2.71%	4.31%	2.63%	3.63%	5.67%	3.50%	1.59%	
61-90 Days	0.00%	0.38%	1.37%	2.18%	1.30%	1.00%	1.60%	0.74%	0.21%	
91-120 Days	0.00%	0.00%	0.28%	0.74%	0.52%	0.45%	0.16%	0.10%	0.13%	
121-150 Days	0.00%	0.04%	0.21%	0.16%	0.08%	0.27%	0.01%	0.05%	0.13%	
151-180 Days	0.00%	0.06%	0.06%	0.11%	0.03%	0.06%	0.05%	0.03%	0.00%	
181+ Days	0.00%	0.01%	0.06%	0.13%	0.15%	0.23%	0.23%	0.38%	0.39%	
Current - 90 Days	100.00%	99.89%	99.39%	98.86%	99.22%	98.99%	99.55%	99.43%	99.35%	
91-180 Days	0.00%	0.10%	0.55%	1.02%	0.63%	0.78%	0.22%	0.19%	0.26%	



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

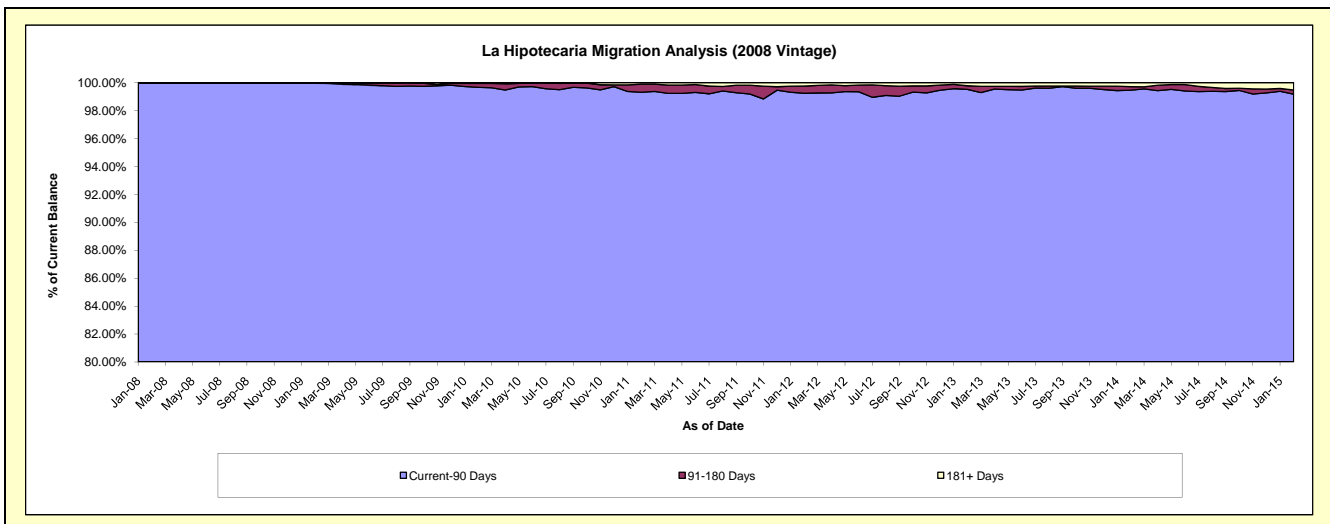
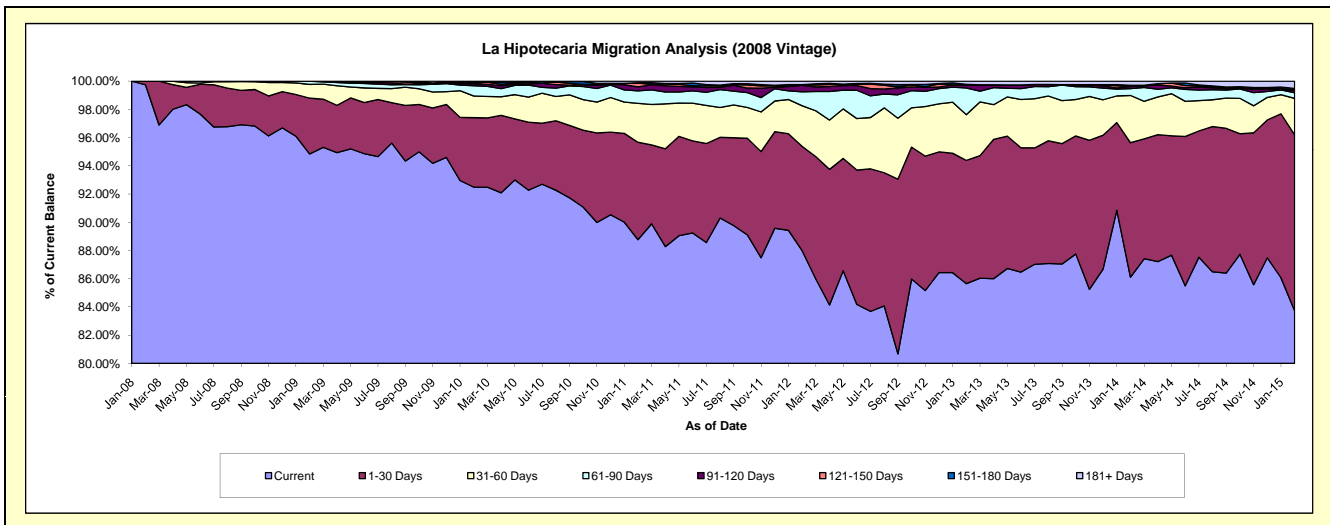
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2015

Current Portfolio Balance	-	-	10,321,272.36	63,978,944.76	62,098,133.70	59,266,603.43	55,625,922.11	51,902,294.89	47,025,463.19	42,399,104.32
	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15		
Current	10,295,207.43	60,679,988.87	57,436,137.32	52,610,557.96	48,945,519.15	44,455,790.10	40,494,992.39	35,498,540.41		
1-30 Days	26,064.93	2,530,107.84	3,056,555.25	4,090,360.50	4,109,880.83	4,533,037.77	4,478,941.45	5,287,311.15		
31-60 Days	-	623,513.04	952,939.19	1,632,797.81	1,602,203.59	1,680,291.72	1,575,590.06	1,098,455.06		
61-90 Days	-	142,053.13	450,616.83	527,003.70	548,019.02	984,877.65	226,129.50	166,803.86		
91-120 Days	-	-	89,246.31	164,450.15	259,171.43	93,319.01	73,575.02	83,788.49		
121-150 Days	-	3,281.88	37,461.80	159,705.27	17,825.97	22,212.28	2,648.47	3,703.72		
151-180 Days	-	-	46,732.63	19,042.44	9,128.09	19,175.60	39,541.25	39,996.42		
181+ Days	-	-	28,444.37	62,685.60	134,174.03	113,590.76	134,045.05	220,505.21		

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	10,321,272.36	63,978,944.76	62,098,133.70	59,266,603.43	55,625,922.11	51,902,294.89	47,025,463.19	42,399,104.32
	Feb-08	Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15		
Current	99.75%	94.84%	92.49%	88.77%	87.99%	85.65%	86.11%	83.72%		
1-30 Days	0.25%	3.95%	4.92%	6.90%	7.39%	8.73%	9.52%	12.47%		
31-60 Days	0.00%	0.97%	1.53%	2.76%	2.88%	3.24%	3.35%	2.59%		
61-90 Days	0.00%	0.22%	0.73%	0.89%	0.99%	1.90%	0.48%	0.39%		
91-120 Days	0.00%	0.00%	0.14%	0.28%	0.47%	0.18%	0.16%	0.20%		
121-150 Days	0.00%	0.01%	0.06%	0.27%	0.03%	0.04%	0.01%	0.01%		
151-180 Days	0.00%	0.00%	0.08%	0.03%	0.02%	0.04%	0.08%	0.09%		
181+ Days	0.00%	0.00%	0.05%	0.11%	0.24%	0.22%	0.29%	0.52%		
Current - 90 Days	100.00%	99.99%	99.67%	99.32%	99.24%	99.52%	99.47%	99.18%		
91-180 Days	0.00%	0.01%	0.28%	0.58%	0.51%	0.26%	0.25%	0.30%		



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

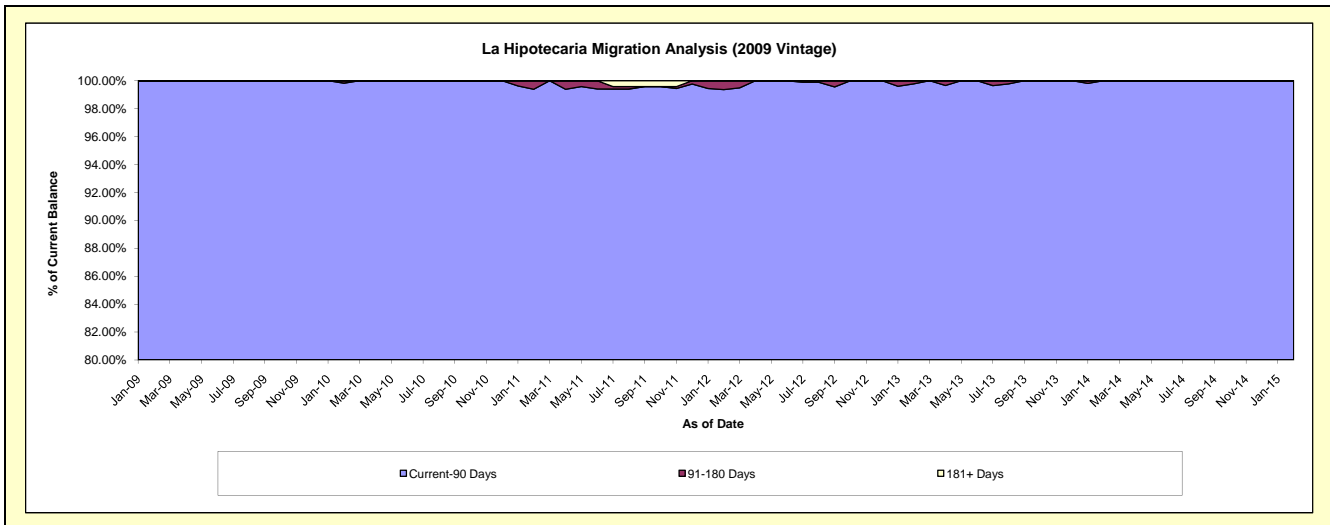
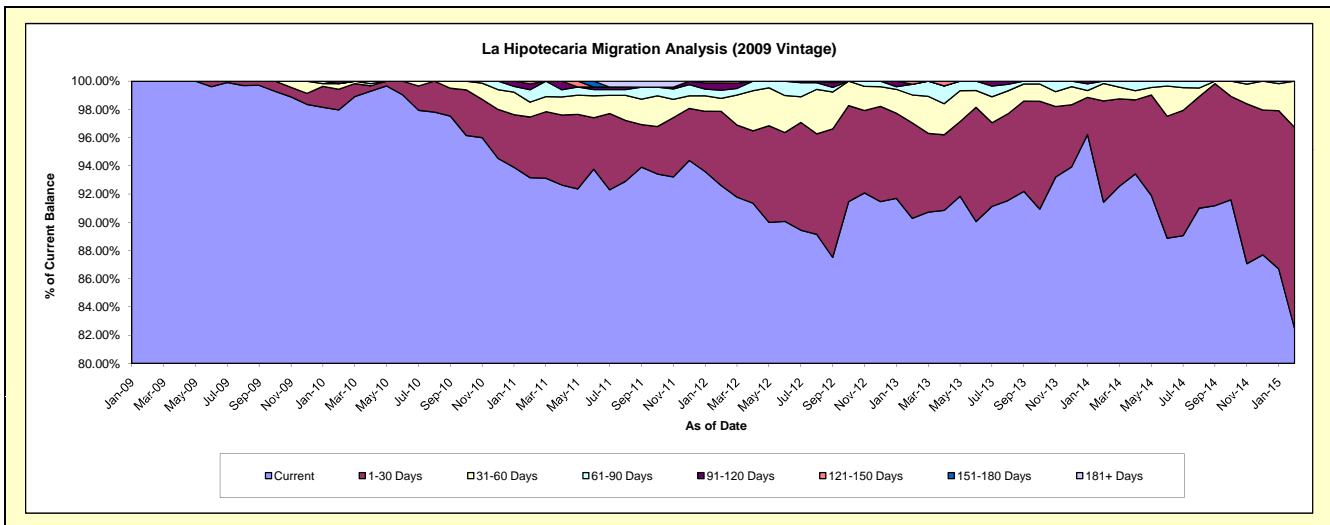
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2015

Current Portfolio Balance	-	-	-	4,301,608.18	12,720,716.95	12,240,447.30	11,708,773.13	10,828,242.66	9,882,527.73	8,914,669.33
				Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15
Current				4,301,608.18	12,462,257.88	11,403,356.40	10,842,742.90	9,775,300.04	9,034,934.52	7,349,963.20
1-30 Days				-	186,072.09	526,120.38	615,800.58	732,463.76	709,497.20	1,272,265.72
31-60 Days				-	50,488.47	129,192.16	107,212.47	214,741.92	121,403.41	292,440.41
61-90 Days				-	-	107,076.68	68,332.36	81,982.40	16,692.60	-
91-120 Days				-	21,898.51	50,536.39	59,731.57	-	-	-
121-150 Days				-	-	24,165.29	14,953.25	23,754.54	-	-
151-180 Days				-	-	-	-	-	-	-
181+ Days				-	-	-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	4,301,608.18	12,720,716.95	12,240,447.30	11,708,773.13	10,828,242.66	9,882,527.73	8,914,669.33
				Feb-09	Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15
Current				100.00%	97.97%	93.16%	92.60%	90.28%	91.42%	82.45%
1-30 Days				0.00%	1.46%	4.30%	5.26%	6.76%	7.18%	14.27%
31-60 Days				0.00%	0.40%	1.06%	0.92%	1.98%	1.23%	3.28%
61-90 Days				0.00%	0.00%	0.87%	0.58%	0.76%	0.17%	0.00%
91-120 Days				0.00%	0.17%	0.41%	0.51%	0.00%	0.00%	0.00%
121-150 Days				0.00%	0.00%	0.20%	0.13%	0.22%	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%	99.83%	99.39%	99.36%	99.78%	100.00%	100.00%
91-180 Days				0.00%	0.17%	0.61%	0.64%	0.22%	0.00%	0.00%



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

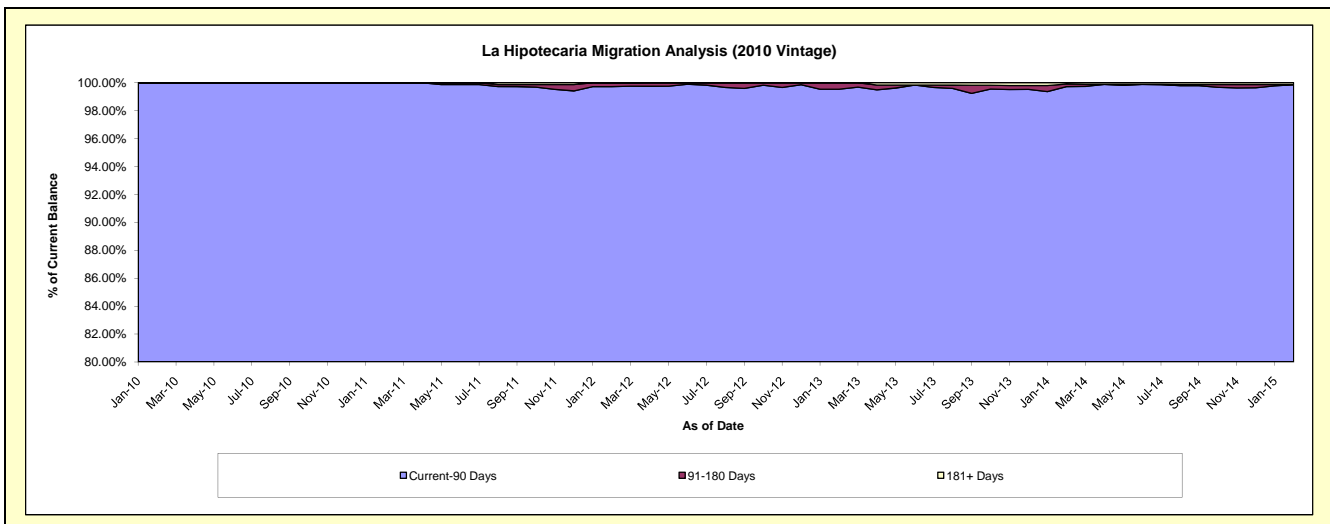
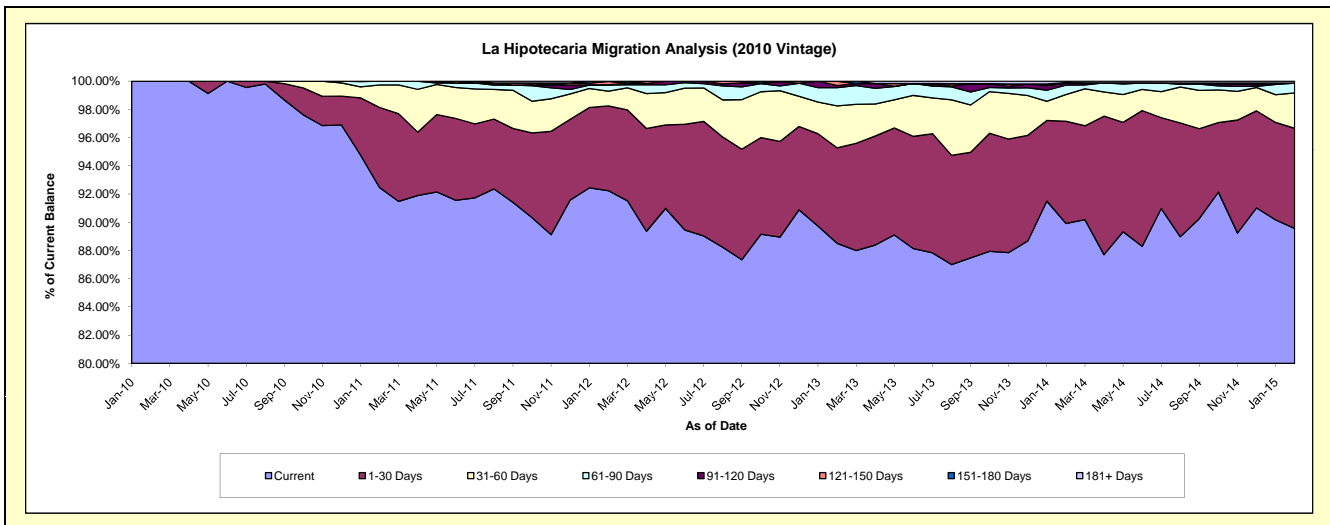
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2015

Current Portfolio Balance	-	-	-	-	2,262,758.60	22,460,964.10	21,569,866.31	20,283,040.26	18,619,915.13	16,995,267.73
					Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15
Current					2,262,758.60	20,766,666.94	19,896,920.70	17,952,673.00	16,742,490.37	15,221,886.02
1-30 Days					-	1,276,549.45	1,295,437.43	1,372,718.64	1,347,743.90	1,205,860.26
31-60 Days					-	358,764.16	225,162.33	602,805.39	354,007.25	425,626.10
61-90 Days					-	58,983.55	92,551.29	260,860.30	123,400.31	117,239.91
91-120 Days					-	-	4,586.20	30,173.32	25,946.27	-
121-150 Days					-	-	51,658.33	63,809.61	-	2,071.25
151-180 Days					-	-	-	-	8,670.01	-
181+ Days					-	-	3,550.03	-	17,657.02	22,584.19

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	2,262,758.60	22,460,964.10	21,569,866.31	20,283,040.26	18,619,915.13	16,995,267.73
					Feb-10	Feb-11	Feb-12	Feb-13	Feb-14	Feb-15
Current					100.00%	92.46%	92.24%	88.51%	89.92%	89.57%
1-30 Days					0.00%	5.68%	6.01%	6.77%	7.24%	7.10%
31-60 Days					0.00%	1.60%	1.04%	2.97%	1.90%	2.50%
61-90 Days					0.00%	0.26%	0.43%	1.29%	0.66%	0.69%
91-120 Days					0.00%	0.00%	0.02%	0.15%	0.14%	0.00%
121-150 Days					0.00%	0.00%	0.24%	0.31%	0.00%	0.01%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.05%	0.00%
181+ Days					0.00%	0.00%	0.02%	0.00%	0.09%	0.13%
Current - 90 Days					100.00%	100.00%	99.72%	99.54%	99.72%	99.85%
91-180 Days					0.00%	0.00%	0.26%	0.46%	0.19%	0.01%





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

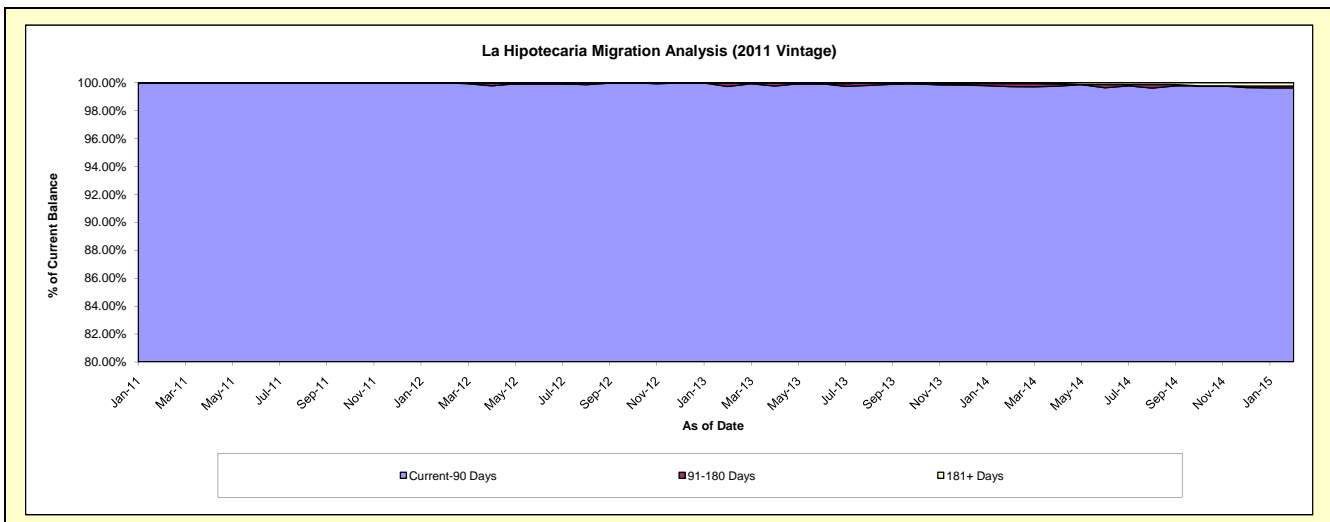
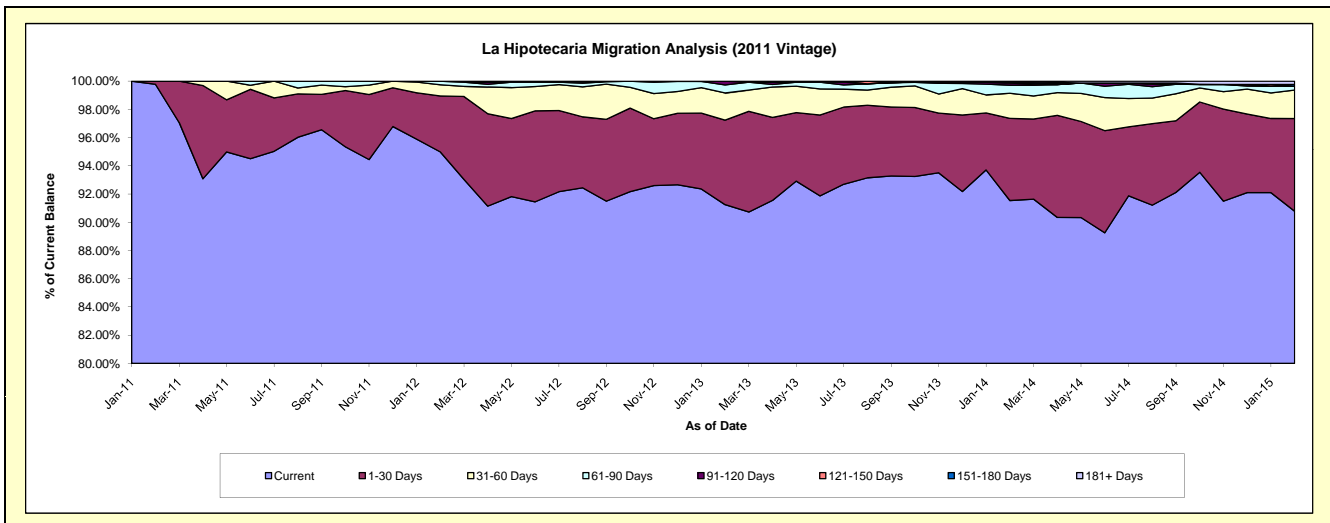
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2015

Current Portfolio Balance	-	-	-	-	-	5,655,498.48	34,723,067.70	33,346,051.06	31,034,695.81	27,973,859.54
						Feb-11	Feb-12	Feb-13	Feb-14	Feb-15
Current						5,642,854.93	32,983,287.80	30,427,655.08	28,409,659.04	25,395,104.71
1-30 Days						12,643.55	1,373,870.69	1,997,562.18	1,806,117.85	1,839,146.82
31-60 Days						-	276,154.93	641,085.93	553,194.21	563,463.12
61-90 Days						-	89,754.28	191,555.31	177,913.59	71,739.06
91-120 Days						-	-	88,192.56	44,794.20	-
121-150 Days						-	-	-	24,873.16	5,311.63
151-180 Days						-	-	-	-	33,310.92
181+ Days						-	-	-	18,143.76	65,783.28

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	5,655,498.48	34,723,067.70	33,346,051.06	31,034,695.81	27,973,859.54
						Feb-11	Feb-12	Feb-13	Feb-14	Feb-15
Current						99.78%	94.99%	91.25%	91.54%	90.78%
1-30 Days						0.22%	3.96%	5.99%	5.82%	6.57%
31-60 Days						0.00%	0.80%	1.92%	1.78%	2.01%
61-90 Days						0.00%	0.26%	0.57%	0.57%	0.28%
91-120 Days						0.00%	0.00%	0.26%	0.14%	0.00%
121-150 Days						0.00%	0.00%	0.00%	0.08%	0.02%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.12%
181+ Days						0.00%	0.00%	0.00%	0.06%	0.24%
Current - 90 Days						100.00%	100.00%	99.74%	99.72%	99.63%
91-180 Days						0.00%	0.00%	0.26%	0.22%	0.14%



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

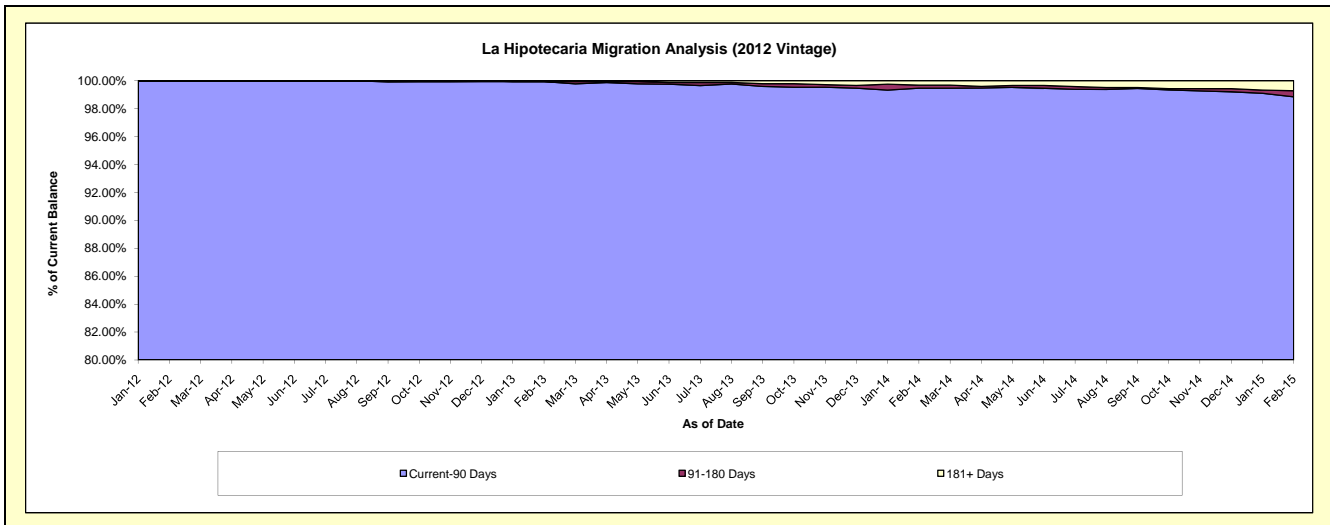
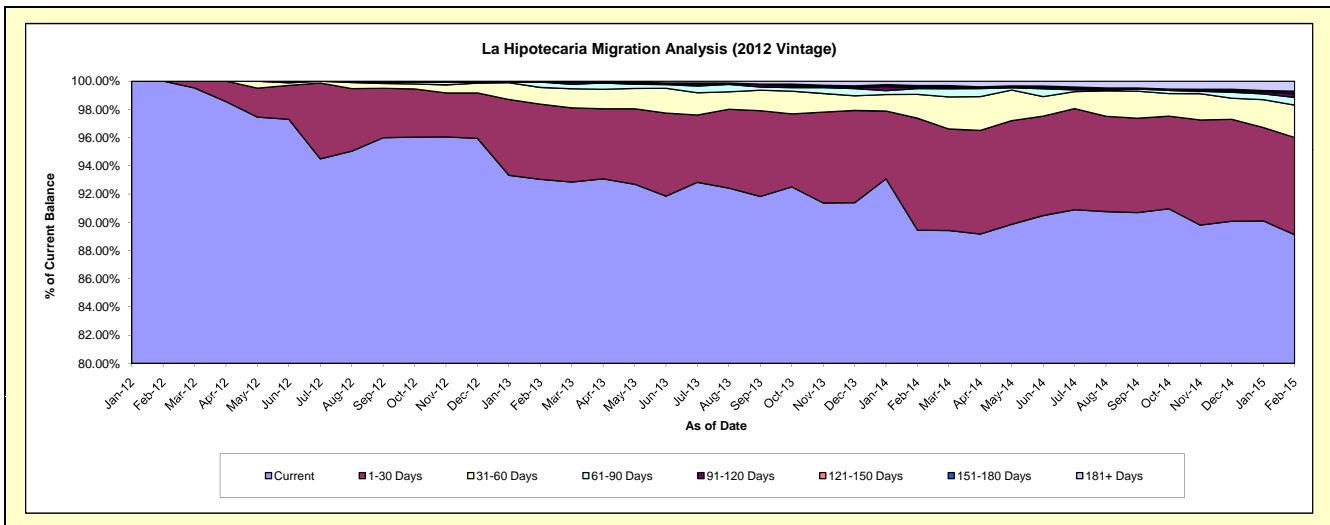
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2015

Current Portfolio Balance	-	-	-	-	-	-	-	7,786,918.06	49,240,095.99	46,981,676.26	43,690,571.65
								Feb-12	Feb-13	Feb-14	Feb-15
Current								7,786,918.06	45,812,920.94	42,020,724.13	38,938,334.24
1-30 Days								-	2,627,442.18	3,727,205.43	3,008,485.86
31-60 Days								-	581,756.46	792,472.91	1,003,022.07
61-90 Days								-	186,654.74	192,639.28	236,735.43
91-120 Days								-	-	28,942.34	108,698.75
121-150 Days								-	-	40,618.19	55,314.39
151-180 Days								-	-	30,120.66	28,077.77
181+ Days								-	31,321.67	148,953.32	311,903.14

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	7,786,918.06	49,240,095.99	46,981,676.26	43,690,571.65
								Feb-12	Feb-13	Feb-14	Feb-15
Current								100.00%	93.04%	89.44%	89.12%
1-30 Days								0.00%	5.34%	7.93%	6.89%
31-60 Days								0.00%	1.18%	1.69%	2.30%
61-90 Days								0.00%	0.38%	0.41%	0.54%
91-120 Days								0.00%	0.00%	0.06%	0.25%
121-150 Days								0.00%	0.00%	0.09%	0.13%
151-180 Days								0.00%	0.00%	0.06%	0.06%
181+ Days								0.00%	0.06%	0.32%	0.71%
Current - 90 Days								100.00%	99.94%	99.47%	98.85%
91-180 Days								0.00%	0.00%	0.21%	0.44%



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

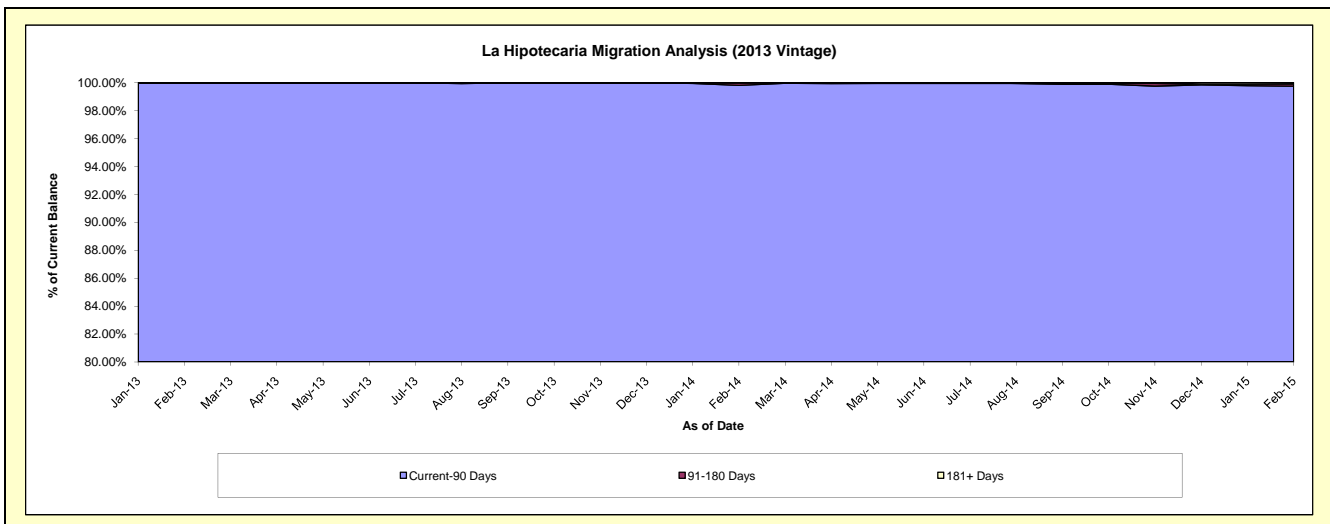
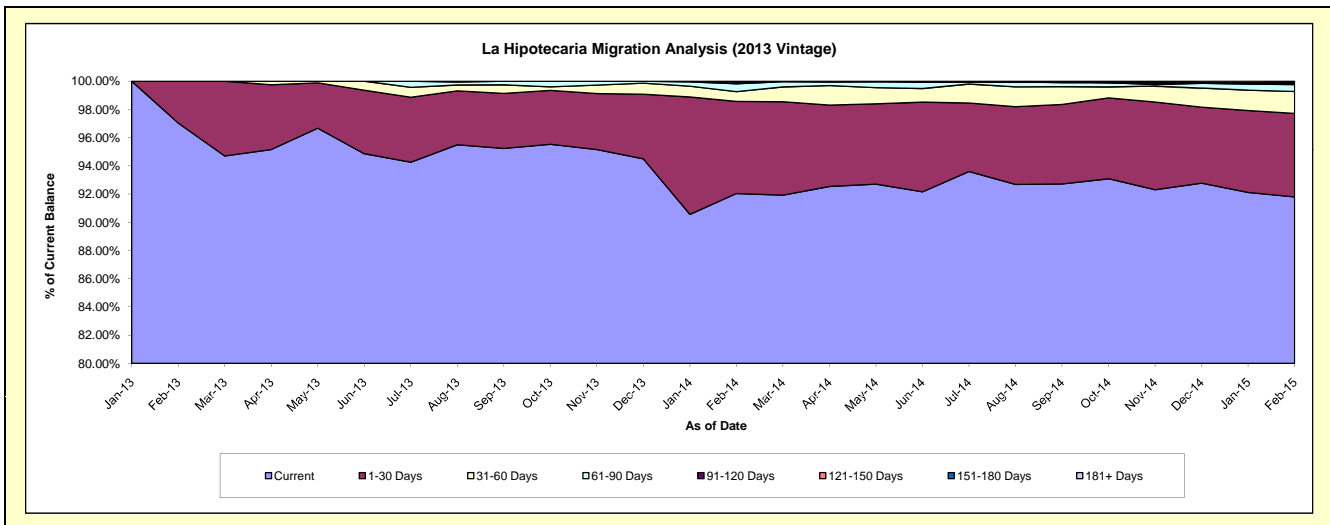
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2015

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	8,470,513.66	63,320,244.21	60,347,235.23
										Feb-13	Feb-14	Feb-15
Current										8,219,033.91	58,278,616.91	55,398,765.55
1-30 Days										251,479.75	4,134,443.59	3,571,108.00
31-60 Days										-	437,868.24	936,842.86
61-90 Days										-	351,909.02	292,905.54
91-120 Days										-	83,182.50	53,309.12
121-150 Days										-	34,223.95	34,363.80
151-180 Days										-	-	-
181+ Days										-	-	59,940.36

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	8,470,513.66	63,320,244.21	60,347,235.23
										Feb-13	Feb-14	Feb-15
Current										97.03%	92.04%	91.80%
1-30 Days										2.97%	6.53%	5.92%
31-60 Days										0.00%	0.69%	1.55%
61-90 Days										0.00%	0.56%	0.49%
91-120 Days										0.00%	0.13%	0.09%
121-150 Days										0.00%	0.05%	0.06%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.00%	0.10%
Current - 90 Days										100.00%	99.81%	99.76%
91-180 Days										0.00%	0.19%	0.15%



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

## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2015

Current Portfolio Balance										11,898,711.30	70,790,502.04
										Feb-14	Feb-15
Current										11,542,488.71	65,382,910.58
1-30 Days										356,222.59	4,227,254.28
31-60 Days										-	976,621.07
61-90 Days										-	135,032.17
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	68,683.94

## Delinquency Status (% of Current Balance)

Current Portfolio Balance										11,898,711.30	70,790,502.04
										Feb-14	Feb-15
Current										97.01%	92.36%
1-30 Days										2.99%	5.97%
31-60 Days										0.00%	1.38%
61-90 Days										0.00%	0.19%
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%

