



Migration Analysis for La Hipotecaria S.A Panama

Mortgages
March 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 3/31/2015.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

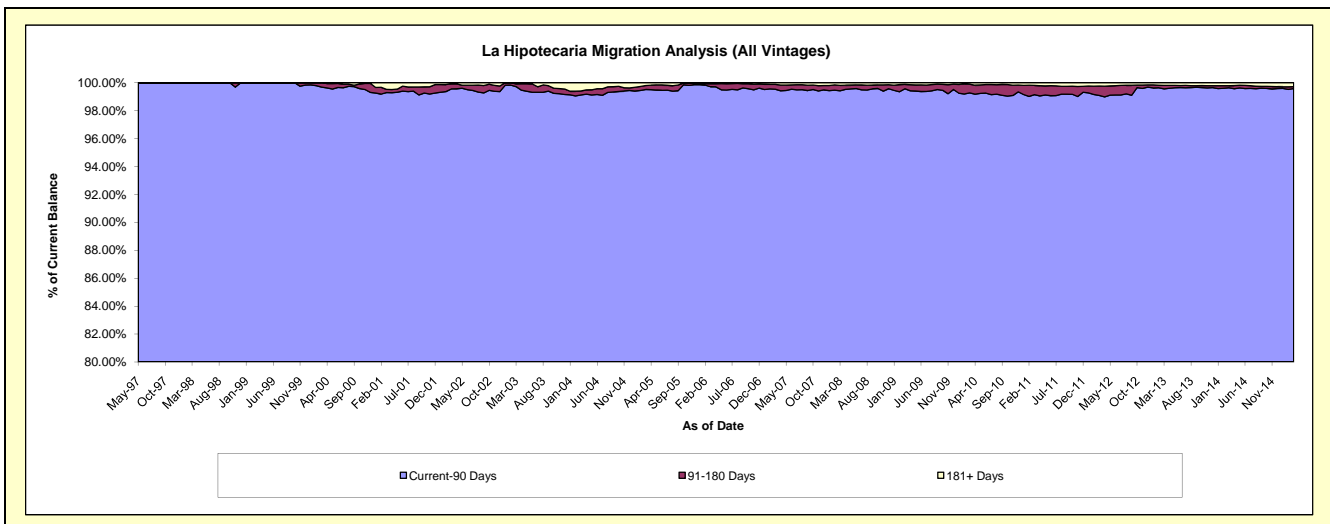
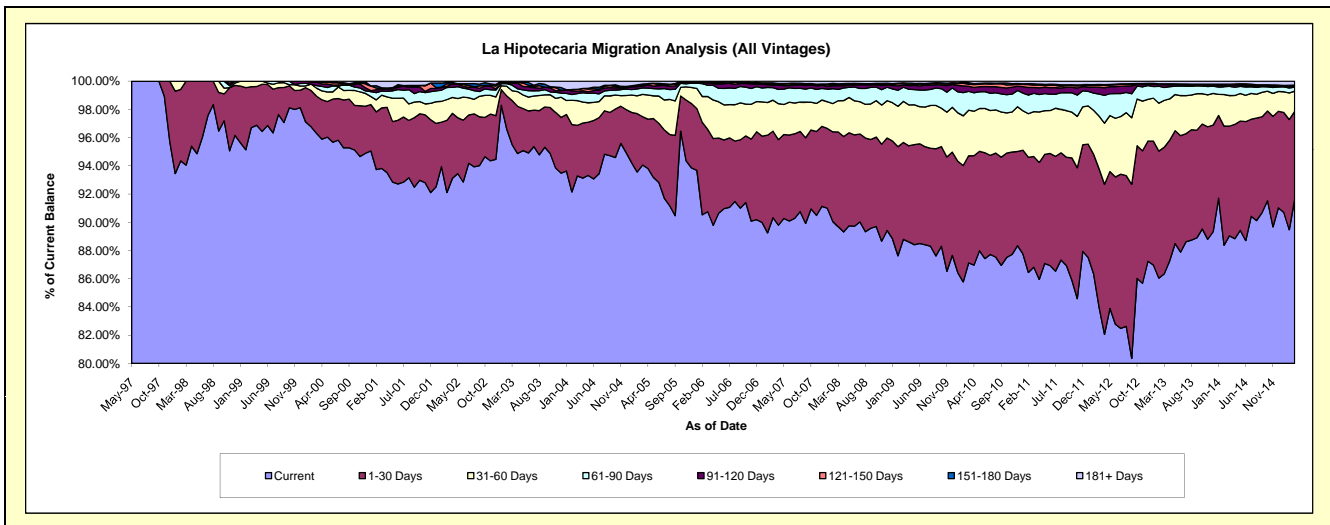
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2015

Current Portfolio Balance	128,863,981.65	185,215,882.15	244,060,252.40	284,441,903.36	282,599,813.24	293,630,533.88	311,128,634.23	338,479,736.91	376,997,229.95	419,434,813.21
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Current	116,936,376.43	167,301,290.31	218,881,853.12	252,561,793.01	246,206,631.31	254,915,069.37	261,299,749.93	292,262,552.11	335,678,007.37	384,404,323.34
1-30 Days	7,516,192.43	11,350,509.74	16,391,632.13	19,535,926.41	21,429,208.01	23,038,999.39	30,520,860.66	30,371,149.90	29,304,212.38	26,037,506.36
31-60 Days	3,007,511.54	4,072,538.22	5,401,008.04	8,278,607.29	9,152,162.71	9,337,607.44	11,606,303.57	11,238,287.34	8,166,351.73	6,015,300.88
61-90 Days	1,035,111.47	1,633,734.71	1,965,058.27	2,833,820.15	3,760,033.95	3,831,597.94	4,874,108.58	3,107,941.52	2,468,609.43	1,207,326.41
91-120 Days	198,227.69	344,939.79	620,243.47	441,412.13	1,053,770.82	1,198,183.63	1,515,444.03	672,316.34	399,161.84	164,696.53
121-150 Days	77,489.39	167,598.40	268,039.53	301,450.85	395,093.42	490,497.53	382,714.25	140,143.50	79,382.21	263,319.06
151-180 Days	-	122,848.48	59,317.41	149,252.63	289,000.39	276,254.23	187,609.96	58,310.44	111,315.81	151,988.40
181+ Days	93,072.70	222,422.50	473,100.43	339,640.89	313,912.63	542,324.35	741,843.25	629,035.76	790,189.18	1,190,352.23

Delinquency Status (% of Current Balance)

Current Portfolio Balance	128,863,981.65	185,215,882.15	244,060,252.40	284,441,903.36	282,599,813.24	293,630,533.88	311,128,634.23	338,479,736.91	376,997,229.95	419,434,813.21
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Current	90.74%	90.33%	89.68%	88.79%	87.12%	86.81%	83.98%	86.35%	89.04%	91.65%
1-30 Days	5.83%	6.13%	6.72%	6.87%	7.58%	7.85%	9.81%	8.97%	7.77%	6.21%
31-60 Days	2.33%	2.20%	2.21%	2.91%	3.24%	3.18%	3.73%	3.32%	2.17%	1.43%
61-90 Days	0.80%	0.88%	0.81%	1.00%	1.33%	1.30%	1.57%	0.92%	0.65%	0.29%
91-120 Days	0.15%	0.19%	0.25%	0.16%	0.37%	0.41%	0.49%	0.20%	0.11%	0.04%
121-150 Days	0.06%	0.09%	0.11%	0.11%	0.14%	0.17%	0.12%	0.04%	0.02%	0.06%
151-180 Days	0.00%	0.07%	0.02%	0.05%	0.10%	0.09%	0.06%	0.02%	0.03%	0.04%
181+ Days	0.07%	0.12%	0.19%	0.12%	0.11%	0.18%	0.24%	0.19%	0.21%	0.28%
Current - 90 Days	99.71%	99.54%	99.42%	99.57%	99.27%	99.15%	99.09%	99.56%	99.63%	99.58%
91-180 Days	0.21%	0.34%	0.39%	0.31%	0.61%	0.67%	0.67%	0.26%	0.16%	0.14%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

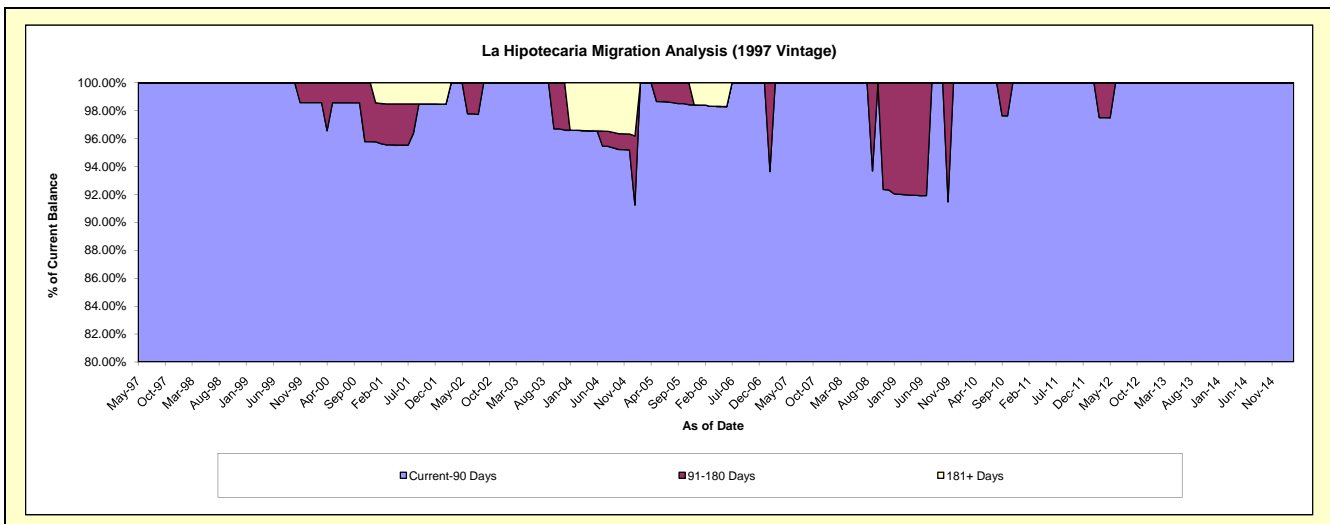
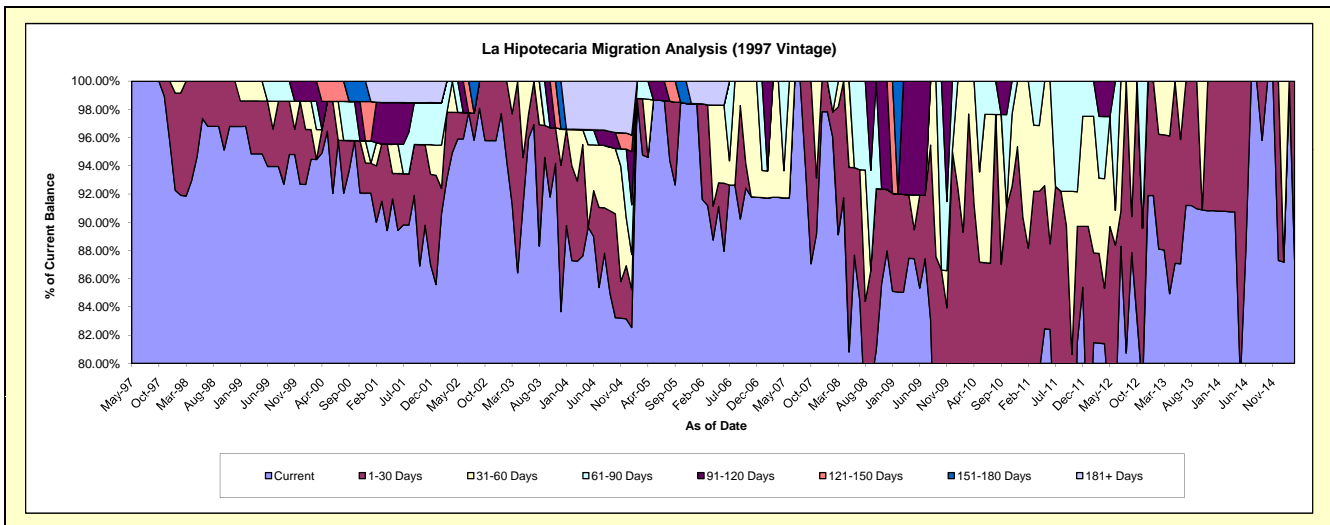
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2015

Current Portfolio Balance	890,891.03	745,623.63	650,154.84	553,528.05	475,352.65	450,608.53	403,232.67	321,082.32	264,585.05	226,706.55
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Current	812,340.47	684,258.65	579,395.14	470,693.26	376,926.08	357,823.84	328,381.48	282,656.30	240,089.66	197,913.73
1-30 Days	63,537.45	-	58,850.42	38,434.80	87,360.33	57,655.19	25,631.73	26,209.08	24,495.39	28,792.82
31-60 Days	-	61,364.98	11,909.28	-	11,066.24	21,033.98	21,481.67	12,216.94	-	-
61-90 Days	-	-	-	-	-	14,095.52	17,654.36	-	-	-
91-120 Days	-	-	-	44,399.99	-	-	10,083.43	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	15,013.11	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	890,891.03	745,623.63	650,154.84	553,528.05	475,352.65	450,608.53	403,232.67	321,082.32	264,585.05	226,706.55
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Current	91.18%	91.77%	89.12%	85.04%	79.29%	79.41%	81.44%	88.03%	90.74%	87.30%
1-30 Days	7.13%	0.00%	9.05%	6.94%	18.38%	12.79%	6.36%	8.16%	9.26%	12.70%
31-60 Days	0.00%	8.23%	1.83%	0.00%	2.33%	4.67%	5.33%	3.80%	0.00%	0.00%
61-90 Days	0.00%	0.00%	0.00%	0.00%	0.00%	3.13%	4.38%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	8.02%	0.00%	0.00%	2.50%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	1.69%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	98.31%	100.00%	100.00%	91.98%	100.00%	100.00%	97.50%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.00%	8.02%	0.00%	0.00%	2.50%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

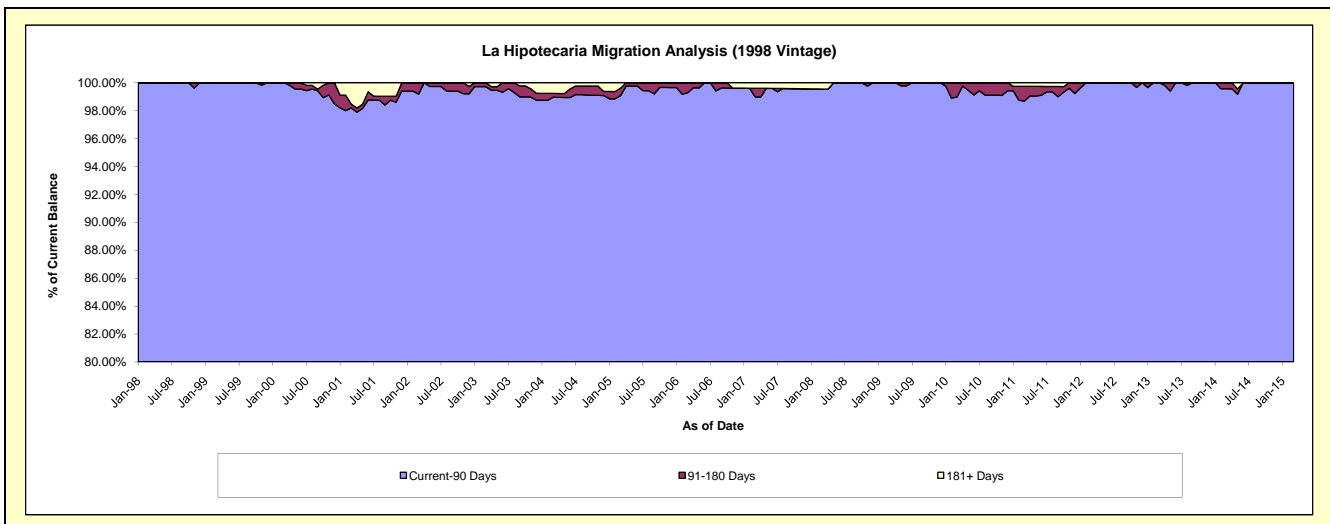
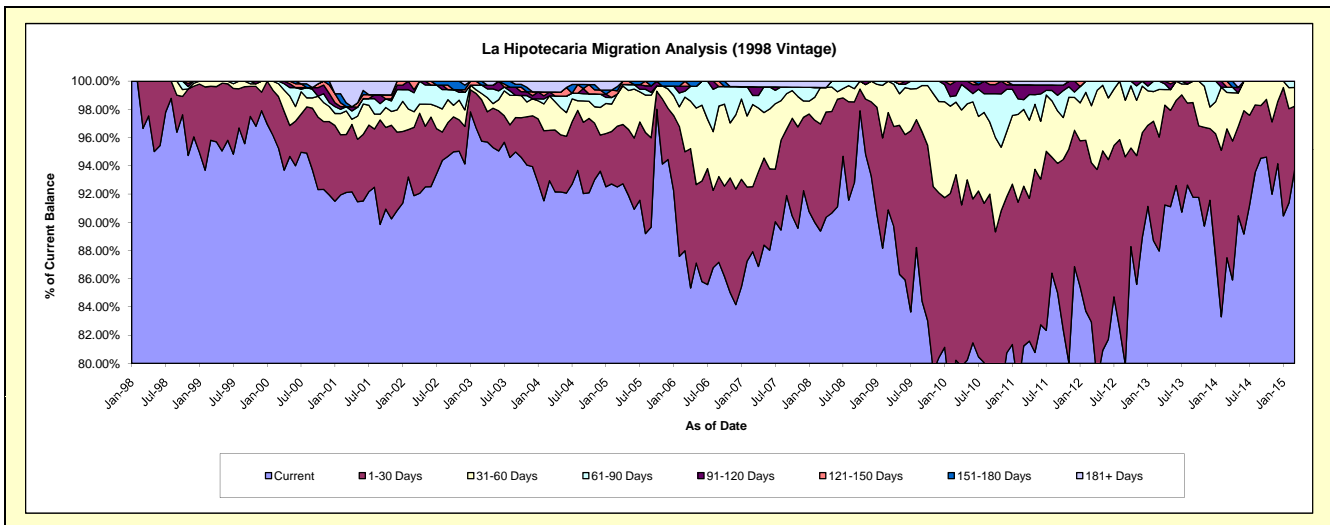
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2015

Current Portfolio Balance	7,260,086.37	6,495,539.00	5,721,919.20	5,207,279.23	4,787,787.98	4,298,903.41	3,785,794.29	3,370,759.21	2,978,164.99	2,510,311.71
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Current	6,387,832.91	5,710,583.62	5,114,150.05	4,732,344.41	3,841,027.83	3,492,224.30	3,139,327.65	2,965,076.34	2,605,580.46	2,352,936.96
1-30 Days	508,998.72	299,534.46	434,244.32	358,959.57	629,601.74	486,706.27	427,739.58	272,289.14	271,972.31	112,766.70
31-60 Days	281,052.83	378,163.50	147,881.42	115,975.25	246,004.59	233,975.01	152,994.54	113,627.50	76,926.16	33,241.12
61-90 Days	30,956.52	41,674.81	-	-	22,259.91	29,599.54	65,732.52	19,766.23	10,968.29	11,366.93
91-120 Days	25,185.81	39,939.20	-	-	48,893.91	45,298.86	-	-	-	-
121-150 Days	26,059.58	-	-	-	-	-	-	-	12,717.77	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	25,643.41	25,643.41	-	-	11,099.43	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,260,086.37	6,495,539.00	5,721,919.20	5,207,279.23	4,787,787.98	4,298,903.41	3,785,794.29	3,370,759.21	2,978,164.99	2,510,311.71
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Current	87.99%	87.92%	89.38%	90.88%	80.23%	81.24%	82.92%	87.96%	87.49%	93.73%
1-30 Days	7.01%	4.61%	7.59%	6.89%	13.15%	11.32%	11.30%	8.08%	9.13%	4.49%
31-60 Days	3.87%	5.82%	2.58%	2.23%	5.14%	5.44%	4.04%	3.37%	2.58%	1.32%
61-90 Days	0.43%	0.64%	0.00%	0.00%	0.46%	0.69%	1.74%	0.59%	0.37%	0.45%
91-120 Days	0.35%	0.61%	0.00%	0.00%	1.02%	1.05%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.43%	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%	0.39%	0.45%	0.00%	0.00%	0.26%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.29%	98.99%	99.55%	100.00%	98.98%	98.69%	100.00%	100.00%	99.57%	100.00%
91-180 Days	0.71%	0.61%	0.00%	0.00%	1.02%	1.05%	0.00%	0.00%	0.43%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

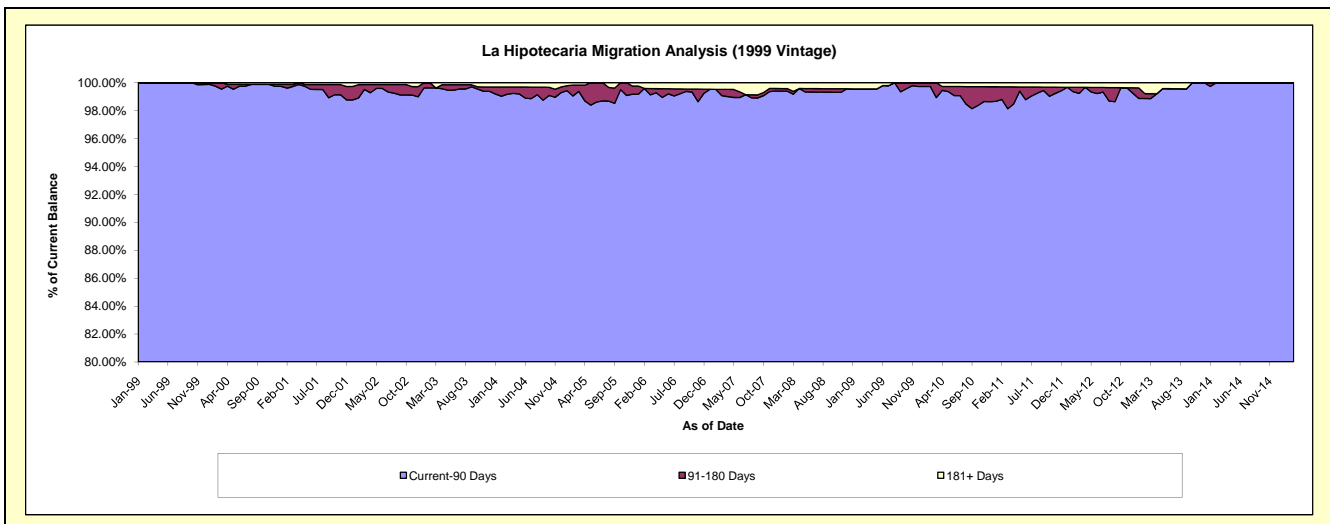
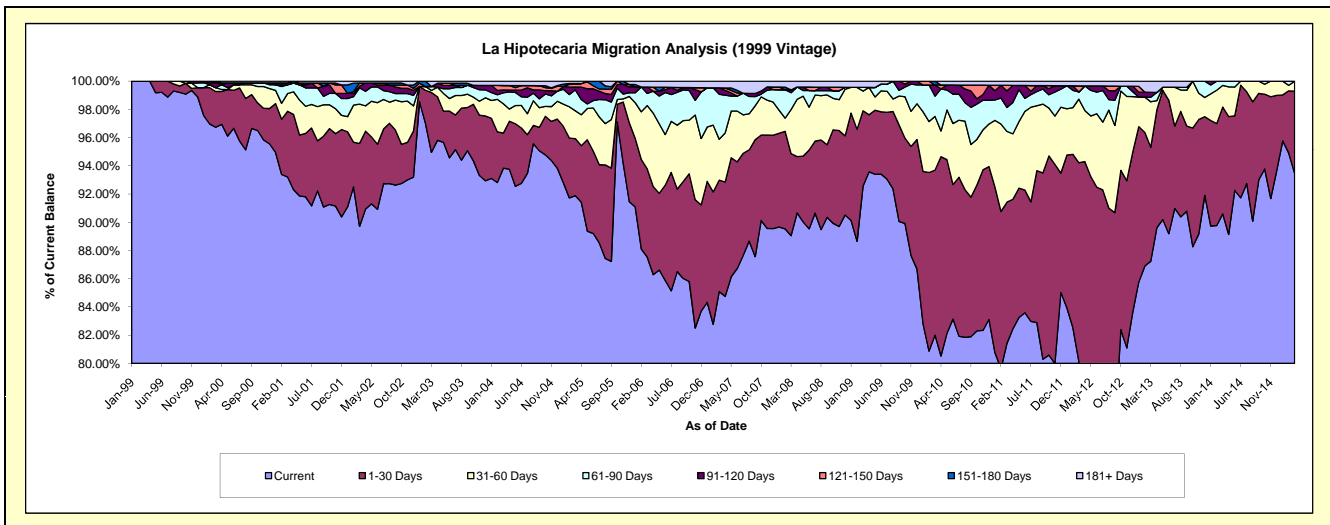
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2015

Current Portfolio Balance	10,597,334.32	9,302,754.68	8,258,981.98	7,647,161.47	7,264,645.95	6,643,730.24	5,882,754.25	5,186,996.62	4,521,830.20	4,006,187.18
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Current	9,275,882.55	7,915,589.32	7,354,885.84	7,079,195.79	5,957,105.43	5,408,766.95	4,713,279.51	4,525,451.05	4,096,558.11	3,743,756.60
1-30 Days	662,302.38	734,383.42	480,136.45	407,474.94	849,406.40	665,255.05	829,520.44	418,534.18	342,372.71	233,786.48
31-60 Days	476,121.08	269,889.98	258,496.36	107,126.77	276,838.68	333,057.90	265,083.89	167,190.33	69,386.29	28,644.10
61-90 Days	90,974.05	296,917.58	97,885.52	19,617.00	104,046.77	112,879.64	30,073.43	16,725.84	13,513.09	-
91-120 Days	47,689.86	41,609.98	16,515.09	-	57,742.44	78,223.56	-	18,438.14	-	-
121-150 Days	-	-	-	-	-	26,040.91	25,290.75	-	-	-
151-180 Days	-	-	-	-	19,506.23	-	-	-	-	-
181+ Days	44,364.40	44,364.40	51,062.72	33,746.97	-	19,506.23	19,506.23	40,657.08	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,597,334.32	9,302,754.68	8,258,981.98	7,647,161.47	7,264,645.95	6,643,730.24	5,882,754.25	5,186,996.62	4,521,830.20	4,006,187.18
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Current	87.53%	85.09%	89.05%	92.57%	82.00%	81.41%	80.12%	87.25%	90.60%	93.45%
1-30 Days	6.25%	7.89%	5.81%	5.33%	11.69%	10.01%	14.10%	8.07%	7.57%	5.84%
31-60 Days	4.49%	2.90%	3.13%	1.40%	3.81%	5.01%	4.51%	3.22%	1.53%	0.71%
61-90 Days	0.86%	3.19%	1.19%	0.26%	1.43%	1.70%	0.51%	0.32%	0.30%	0.00%
91-120 Days	0.45%	0.45%	0.20%	0.00%	0.79%	1.18%	0.00%	0.36%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.39%	0.43%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.27%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.42%	0.48%	0.62%	0.44%	0.00%	0.29%	0.33%	0.78%	0.00%	0.00%
Current - 90 Days	99.13%	99.08%	99.18%	99.56%	98.94%	98.14%	99.24%	98.86%	100.00%	100.00%
91-180 Days	0.45%	0.45%	0.20%	0.00%	1.06%	1.57%	0.43%	0.36%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

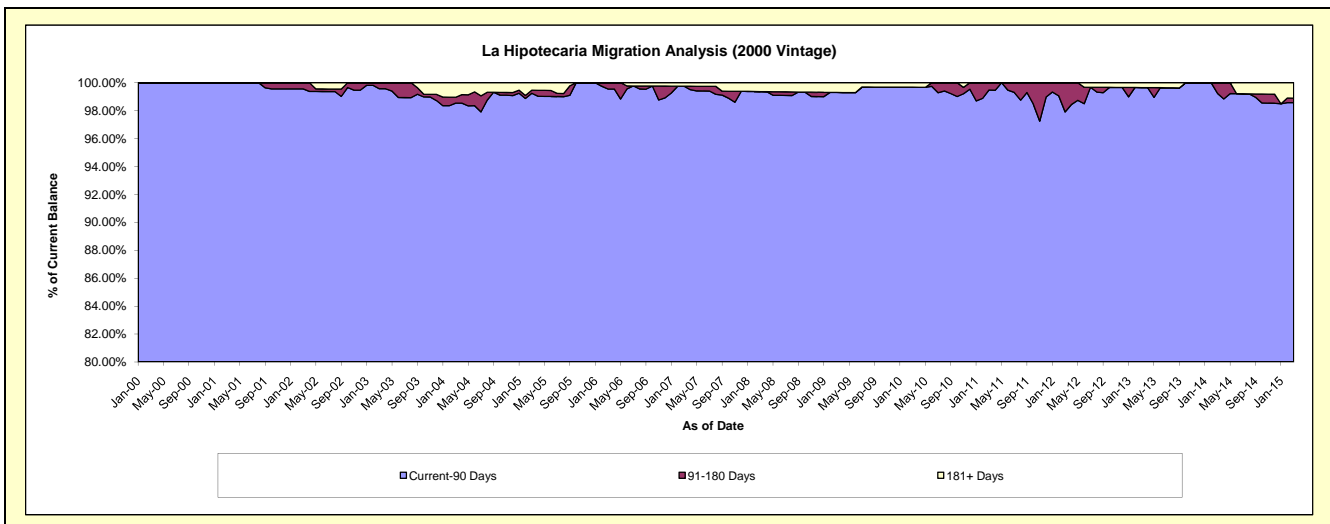
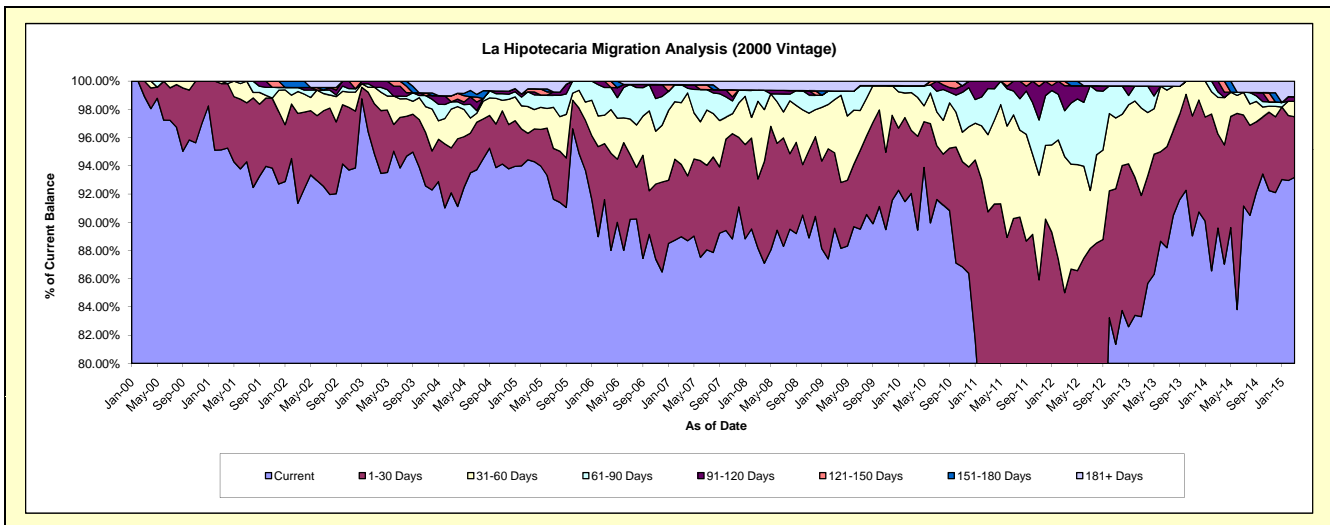
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2015

Current Portfolio Balance	8,741,619.94	7,715,309.35	6,977,820.16	6,371,427.45	5,979,924.44	5,527,219.83	5,043,033.68	4,652,818.27	4,065,473.95	3,639,940.31
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Current	8,007,858.25	6,864,833.82	6,152,158.43	5,707,196.98	5,504,108.29	4,082,851.24	3,395,556.51	3,876,399.14	3,642,438.10	3,391,819.95
1-30 Days	346,615.06	395,641.55	342,253.37	340,952.72	267,607.58	932,680.25	891,646.20	399,587.04	270,503.34	156,370.68
31-60 Days	176,153.90	337,228.31	383,769.33	240,015.92	159,934.23	302,203.55	486,251.98	288,349.51	105,744.29	39,702.57
61-90 Days	171,742.23	98,353.69	55,263.49	38,886.29	29,022.36	180,493.70	164,071.80	72,390.16	15,694.82	-
91-120 Days	39,250.50	-	-	-	-	28,991.09	89,414.77	-	31,093.40	11,803.14
121-150 Days	-	-	-	-	-	-	16,092.42	-	-	-
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	8,741,619.94	7,715,309.35	6,977,820.16	6,371,427.45	5,979,924.44	5,527,219.83	5,043,033.68	4,652,818.27	4,065,473.95	3,639,940.31
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Current	91.61%	88.98%	88.17%	89.57%	92.04%	73.87%	67.33%	83.31%	89.59%	93.18%
1-30 Days	3.97%	5.13%	4.90%	5.35%	4.48%	16.87%	17.68%	8.59%	6.65%	4.30%
31-60 Days	2.02%	4.37%	5.50%	3.77%	2.67%	5.47%	9.64%	6.20%	2.60%	1.09%
61-90 Days	1.96%	1.27%	0.79%	0.61%	0.49%	3.27%	3.25%	1.56%	0.39%	0.00%
91-120 Days	0.45%	0.00%	0.00%	0.00%	0.00%	0.52%	1.77%	0.00%	0.76%	0.32%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.32%	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%	0.64%	0.70%	0.32%	0.00%	0.00%	0.35%	0.00%	1.11%
Current - 90 Days	99.55%	99.75%	99.36%	99.30%	99.68%	99.48%	97.91%	99.65%	99.24%	98.57%
91-180 Days	0.45%	0.00%	0.00%	0.00%	0.00%	0.52%	2.09%	0.00%	0.76%	0.32%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

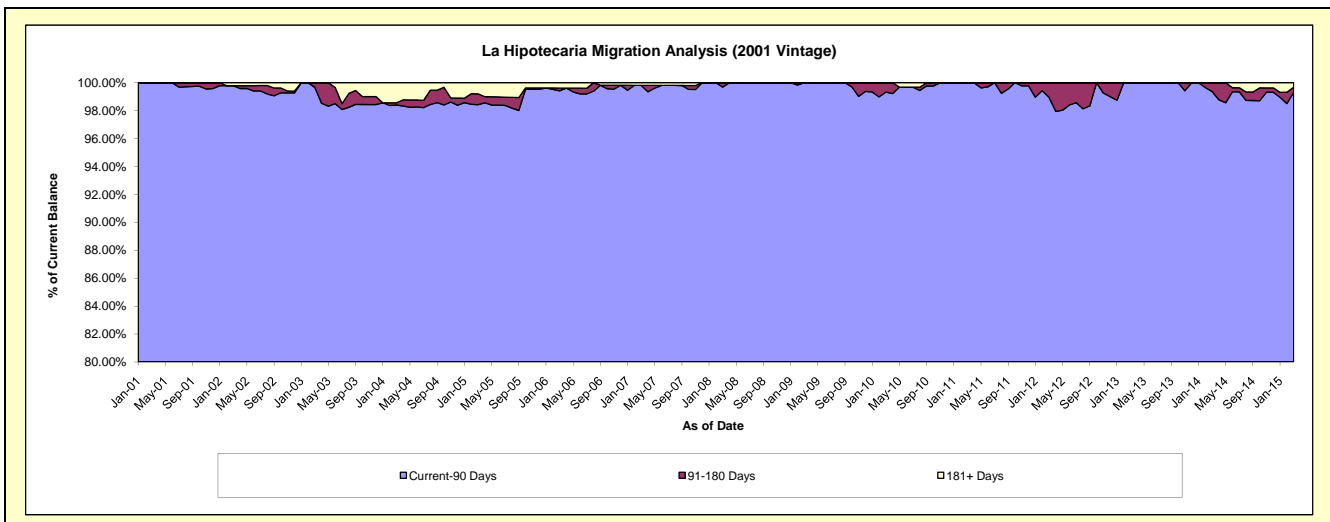
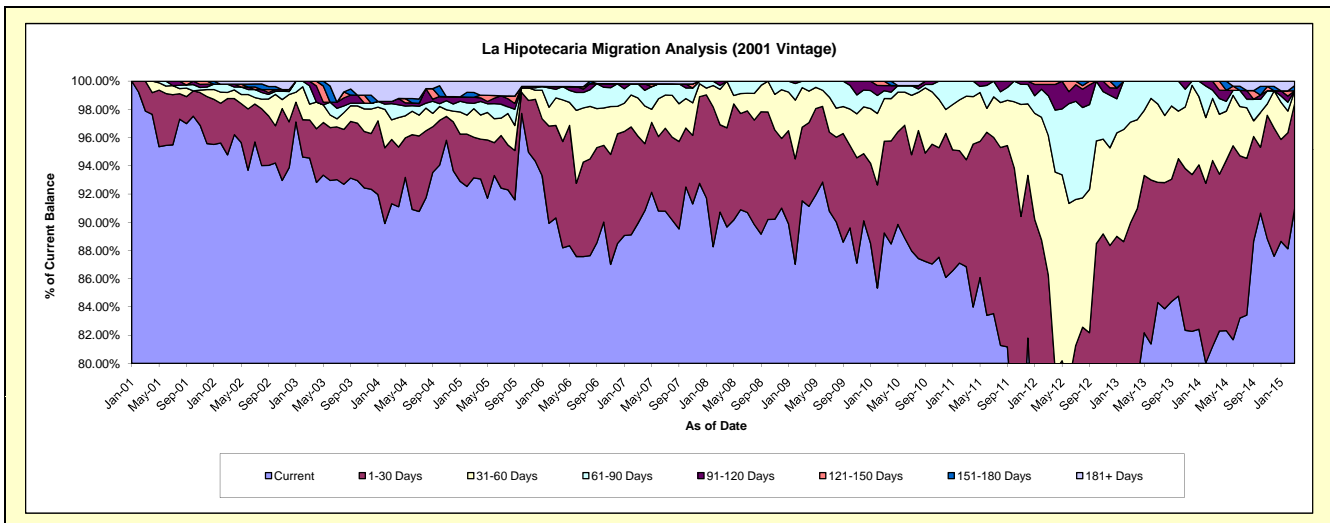
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2015

Current Portfolio Balance	8,829,531.58	8,024,718.81	7,335,516.76	6,666,465.31	6,217,629.07	5,736,655.82	5,461,299.33	4,725,433.35	4,175,081.47	3,767,600.64
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Current	7,973,969.39	7,216,075.08	6,655,114.12	6,101,155.92	5,548,640.47	4,982,537.96	3,255,434.10	3,597,518.21	3,390,213.13	3,427,647.51
1-30 Days	578,755.37	495,942.41	453,916.11	347,653.38	404,066.85	434,754.70	1,455,780.65	653,450.50	550,083.69	281,435.45
31-60 Days	172,224.29	217,364.30	183,854.85	187,294.98	188,210.98	258,188.76	539,051.89	337,245.75	183,890.38	32,513.15
61-90 Days	53,580.66	80,316.43	19,890.58	30,361.03	34,886.08	61,174.40	154,460.92	137,218.89	24,415.38	-
91-120 Days	17,306.68	-	22,741.10	-	22,599.39	-	43,982.02	-	26,478.89	-
121-150 Days	-	-	-	-	19,225.30	-	12,589.75	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	14,059.21
181+ Days	33,695.19	15,020.59	-	-	-	-	-	-	-	11,945.32

Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,829,531.58	8,024,718.81	7,335,516.76	6,666,465.31	6,217,629.07	5,736,655.82	5,461,299.33	4,725,433.35	4,175,081.47	3,767,600.64
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Current	90.31%	89.92%	90.72%	91.52%	89.24%	86.85%	59.61%	76.13%	81.20%	90.98%
1-30 Days	6.55%	6.18%	6.19%	5.21%	6.50%	7.58%	26.66%	13.83%	13.18%	7.47%
31-60 Days	1.95%	2.71%	2.51%	2.81%	3.03%	4.50%	9.87%	7.14%	4.40%	0.86%
61-90 Days	0.61%	1.00%	0.27%	0.46%	0.56%	1.07%	2.83%	2.90%	0.58%	0.00%
91-120 Days	0.20%	0.00%	0.31%	0.00%	0.36%	0.00%	0.81%	0.00%	0.63%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.31%	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%	0.00%	0.00%	0.37%
181+ Days	0.38%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.32%
Current - 90 Days	99.42%	99.81%	99.69%	100.00%	99.33%	100.00%	98.96%	100.00%	99.37%	99.31%
91-180 Days	0.20%	0.00%	0.31%	0.00%	0.67%	0.00%	1.04%	0.00%	0.63%	0.37%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

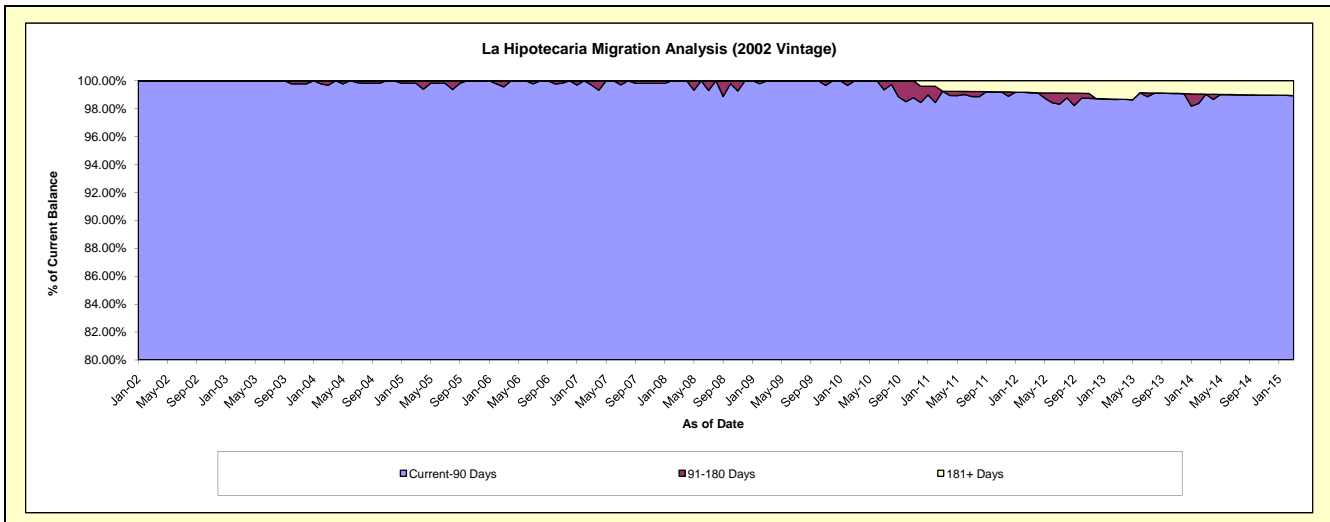
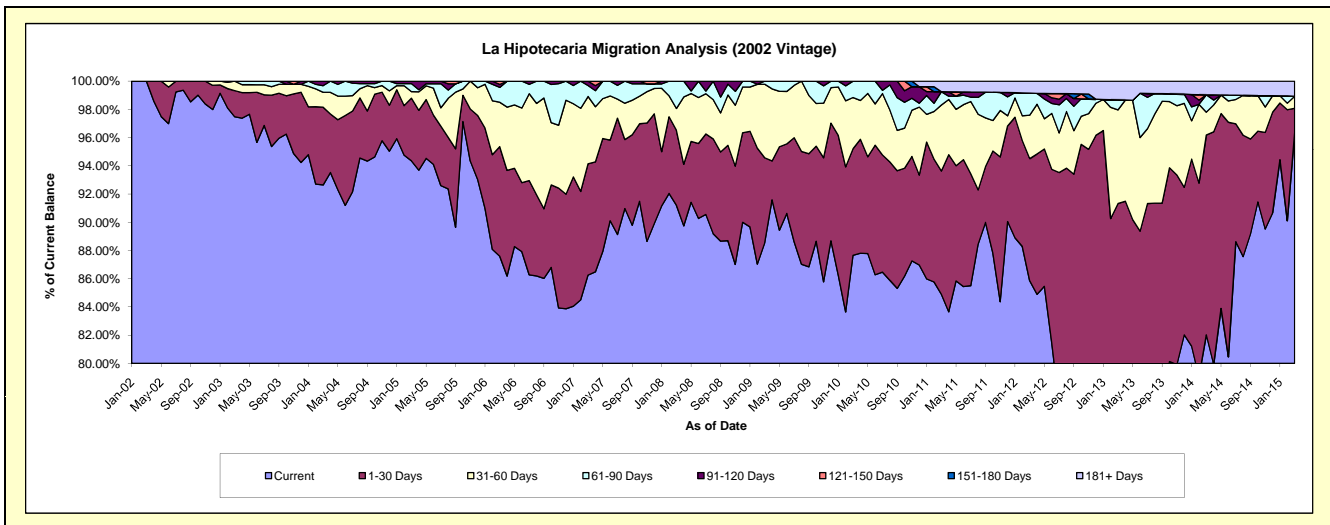
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2015

Current Portfolio Balance	8,258,828.89	7,424,086.04	6,819,867.99	6,347,430.73	6,010,443.71	5,555,791.07	4,893,468.43	4,331,090.03	3,647,689.67	3,300,459.53
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Current	7,234,231.73	6,404,087.70	6,220,356.38	5,620,702.28	5,268,726.66	4,716,567.93	4,201,240.05	2,996,106.71	2,991,996.46	3,180,315.36
1-30 Days	641,310.84	585,478.79	362,705.94	381,844.39	454,377.22	485,582.94	423,765.57	959,391.10	516,557.49	56,778.81
31-60 Days	259,755.96	353,681.86	104,699.38	331,069.74	217,657.10	259,632.24	150,544.41	287,589.98	59,032.48	28,123.67
61-90 Days	87,087.73	57,693.17	132,106.29	13,814.32	69,682.73	52,503.28	76,413.72	30,600.54	44,861.55	-
91-120 Days	17,808.82	23,144.52	-	-	-	-	-	-	-	-
121-150 Days	18,633.81	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	41,504.68	41,504.68	57,401.70	35,241.69	35,241.69

Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,258,828.89	7,424,086.04	6,819,867.99	6,347,430.73	6,010,443.71	5,555,791.07	4,893,468.43	4,331,090.03	3,647,689.67	3,300,459.53
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Current	87.59%	86.26%	91.21%	88.55%	87.66%	84.89%	85.85%	69.18%	82.02%	96.36%
1-30 Days	7.77%	7.89%	5.32%	6.02%	7.56%	8.74%	8.66%	22.15%	14.16%	1.72%
31-60 Days	3.15%	4.76%	1.54%	5.22%	3.62%	4.67%	3.08%	6.64%	1.62%	0.85%
61-90 Days	1.05%	0.78%	1.94%	0.22%	1.16%	0.95%	1.56%	0.71%	1.23%	0.00%
91-120 Days	0.22%	0.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.75%	0.85%	1.33%	0.97%	1.07%
Current - 90 Days	99.56%	99.69%	100.00%	100.00%	100.00%	99.25%	99.15%	98.67%	99.03%	98.93%
91-180 Days	0.44%	0.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

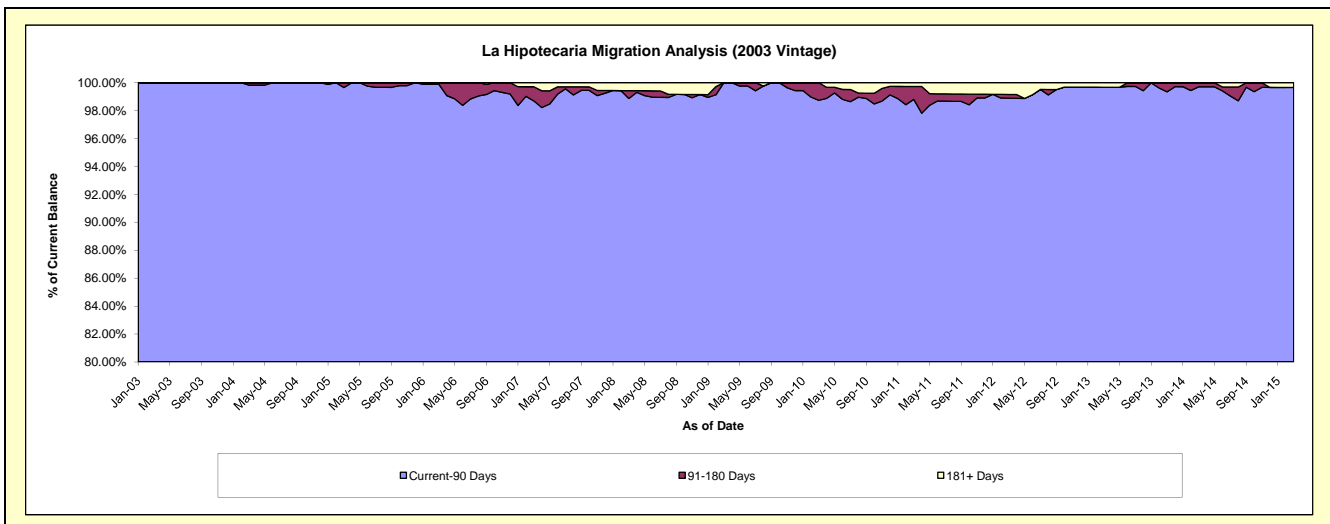
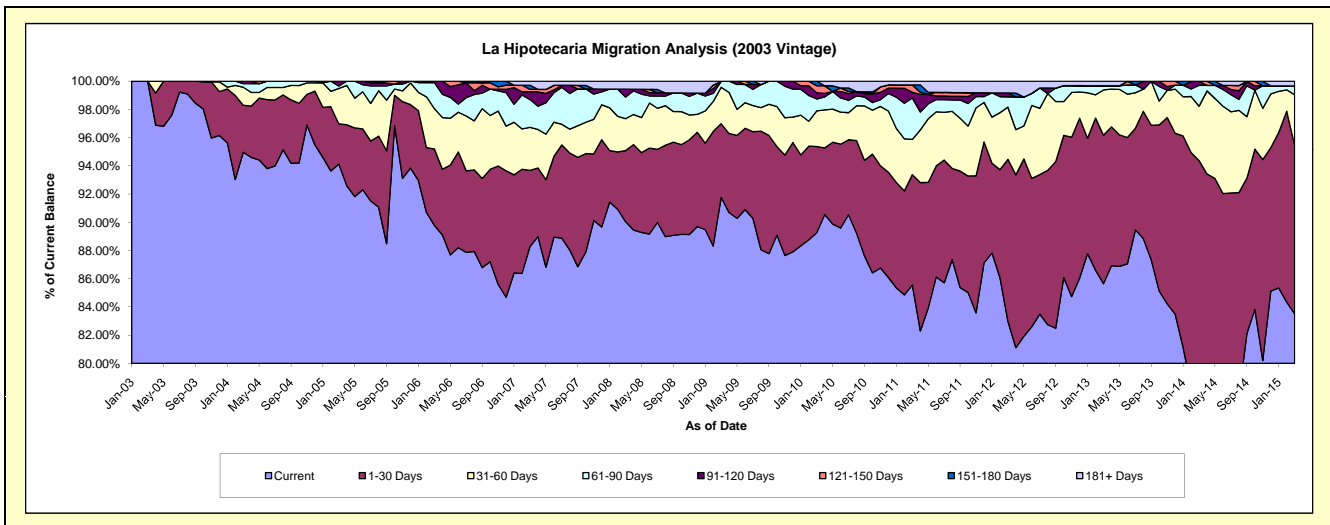
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2015

Current Portfolio Balance	12,401,921.28	11,373,386.16	10,484,448.65	9,621,862.65	9,110,215.73	8,399,448.44	7,832,818.13	7,118,375.09	6,279,003.48	5,660,938.89
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Current	11,135,024.47	10,039,835.14	9,440,897.74	8,828,450.40	8,131,715.21	7,185,930.19	6,501,382.38	6,096,642.07	4,745,490.35	4,727,414.21
1-30 Days	670,939.73	614,318.79	527,598.17	503,426.67	556,365.70	656,818.97	897,291.19	749,344.07	1,180,196.33	675,837.42
31-60 Days	353,967.26	347,022.92	237,451.49	248,617.09	230,373.36	210,265.77	290,409.29	228,034.20	241,880.19	202,981.89
61-90 Days	229,053.82	224,343.33	160,144.04	41,368.49	76,951.95	246,518.45	56,965.71	21,241.15	92,949.82	35,368.06
91-120 Days	12,936.00	62,414.57	58,850.99	-	40,215.99	34,067.81	20,960.88	-	17,911.40	-
121-150 Days	-	20,438.95	-	-	44,906.25	43,270.47	-	-	-	-
151-180 Days	-	32,335.88	-	-	29,687.27	-	-	-	-	-
181+ Days	-	32,676.58	59,506.22	-	-	22,576.78	65,808.68	23,113.60	575.39	19,337.31

Delinquency Status (% of Current Balance)

Current Portfolio Balance	12,401,921.28	11,373,386.16	10,484,448.65	9,621,862.65	9,110,215.73	8,399,448.44	7,832,818.13	7,118,375.09	6,279,003.48	5,660,938.89
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Current	89.78%	88.27%	90.05%	91.75%	89.26%	85.55%	83.00%	85.65%	75.58%	83.51%
1-30 Days	5.41%	5.40%	5.03%	5.23%	6.11%	7.82%	11.46%	10.53%	18.80%	11.94%
31-60 Days	2.85%	3.05%	2.26%	2.58%	2.53%	2.50%	3.71%	3.20%	3.85%	3.59%
61-90 Days	1.85%	1.97%	1.53%	0.43%	0.84%	2.93%	0.73%	0.30%	1.48%	0.62%
91-120 Days	0.10%	0.55%	0.56%	0.00%	0.44%	0.41%	0.27%	0.00%	0.29%	0.00%
121-150 Days	0.00%	0.18%	0.00%	0.00%	0.49%	0.52%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.28%	0.00%	0.00%	0.33%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.29%	0.57%	0.00%	0.00%	0.27%	0.84%	0.32%	0.01%	0.34%
Current - 90 Days	99.90%	98.70%	98.87%	100.00%	98.74%	98.81%	98.89%	99.68%	99.71%	99.66%
91-180 Days	0.10%	1.01%	0.56%	0.00%	1.26%	0.92%	0.27%	0.00%	0.29%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

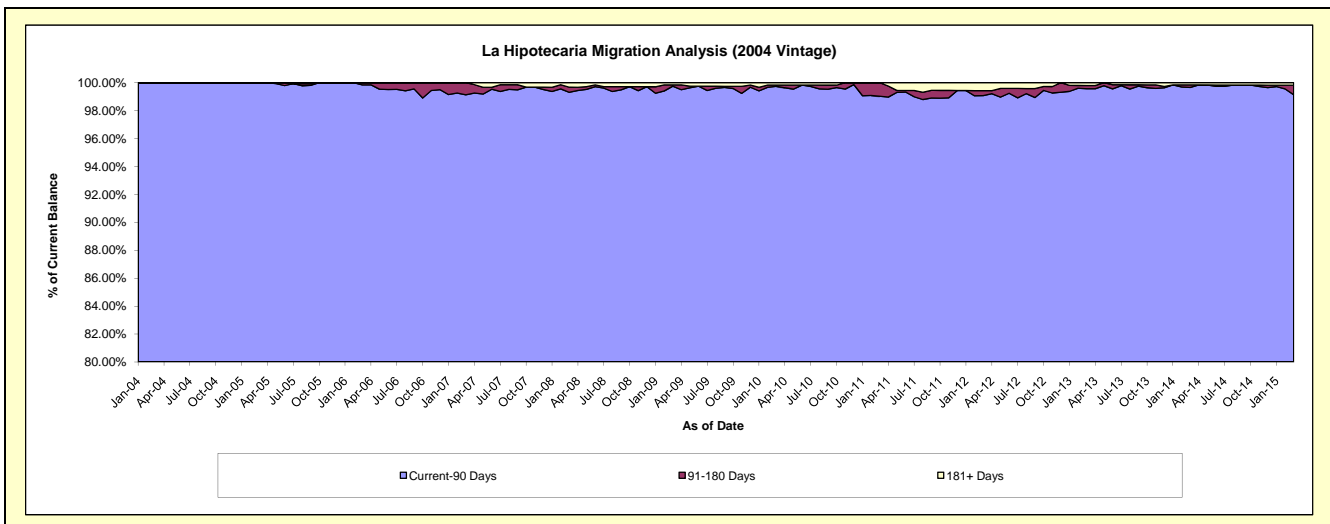
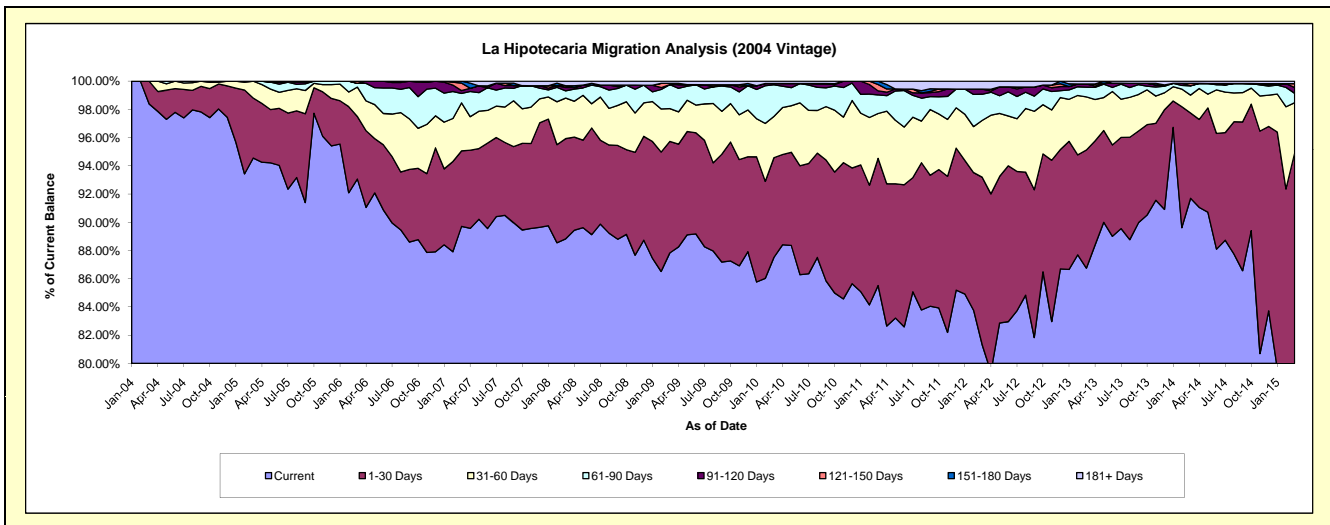
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2015

Current Portfolio Balance	21,588,301.08	20,082,578.68	18,710,152.12	17,510,265.49	16,546,032.65	15,359,898.80	14,158,800.18	12,769,893.90	11,471,059.29	10,213,191.88
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Current	20,090,896.77	18,015,898.79	16,619,596.00	15,379,051.52	14,480,416.95	13,135,217.86	11,511,444.28	11,078,144.16	10,518,869.23	8,023,819.60
1-30 Days	956,405.23	1,074,610.07	1,328,920.81	1,383,262.51	1,168,615.26	1,384,075.28	1,683,323.60	1,069,191.33	693,728.28	1,671,724.90
31-60 Days	450,140.14	683,511.71	537,573.58	406,855.83	484,027.30	488,773.37	571,402.68	480,566.02	145,010.97	361,676.54
61-90 Days	58,062.94	134,071.57	95,417.95	297,759.93	370,675.86	203,012.11	262,450.57	87,469.15	74,920.57	68,177.10
91-120 Days	-	40,244.23	45,324.10	-	14,904.31	43,496.93	50,081.54	29,462.79	3,298.74	42,283.00
121-150 Days	32,796.00	106,849.34	23,308.31	15,942.73	-	68,873.53	-	-	17,133.14	27,412.38
151-180 Days	-	27,392.97	-	-	-	36,449.72	-	-	-	-
181+ Days	-	-	60,011.37	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	21,588,301.08	20,082,578.68	18,710,152.12	17,510,265.49	16,546,032.65	15,359,898.80	14,158,800.18	12,769,893.90	11,471,059.29	10,213,191.88
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Current	93.06%	89.71%	88.83%	87.83%	87.52%	85.52%	81.30%	86.75%	91.70%	78.56%
1-30 Days	4.43%	5.35%	7.10%	7.90%	7.06%	9.01%	11.89%	8.37%	6.05%	16.37%
31-60 Days	2.09%	3.40%	2.87%	2.32%	2.93%	3.18%	4.04%	3.76%	1.26%	3.54%
61-90 Days	0.27%	0.67%	0.51%	1.70%	2.24%	1.32%	1.85%	0.68%	0.65%	0.67%
91-120 Days	0.00%	0.20%	0.24%	0.00%	0.09%	0.28%	0.35%	0.23%	0.03%	0.41%
121-150 Days	0.15%	0.53%	0.12%	0.09%	0.00%	0.45%	0.00%	0.00%	0.15%	0.27%
151-180 Days	0.00%	0.14%	0.00%	0.00%	0.00%	0.24%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.32%	0.16%	0.17%	0.00%	0.57%	0.20%	0.16%	0.18%
Current - 90 Days	99.85%	99.13%	99.31%	99.75%	99.74%	99.03%	99.08%	99.57%	99.66%	99.14%
91-180 Days	0.15%	0.87%	0.37%	0.09%	0.09%	0.97%	0.35%	0.23%	0.18%	0.68%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

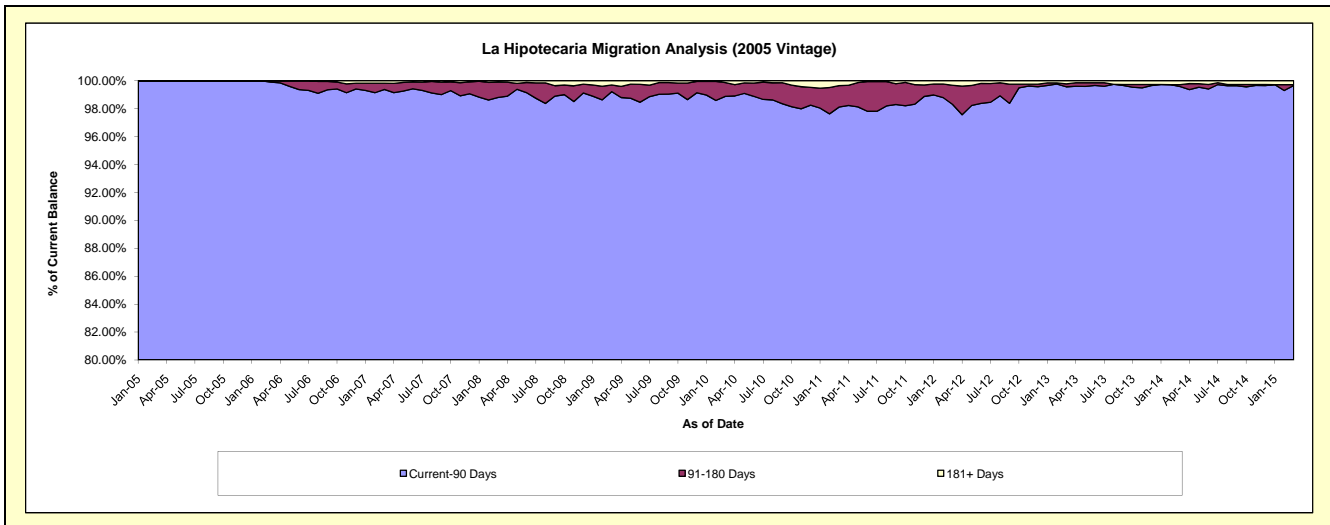
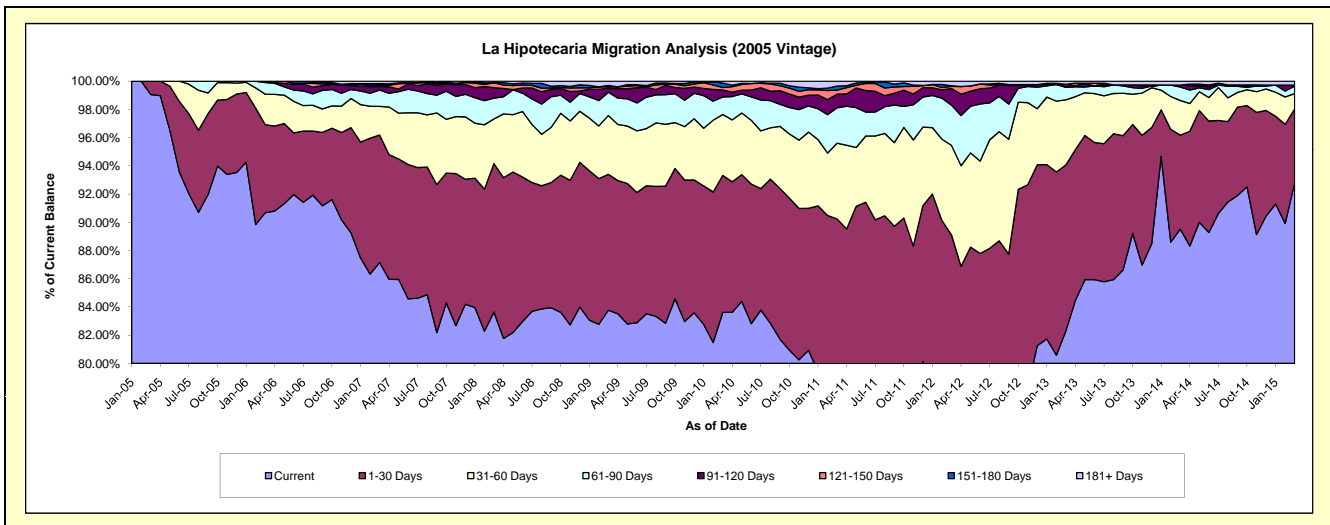
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2015

Current Portfolio Balance	38,185,158.62	36,580,561.94	34,366,490.17	32,320,407.25	30,434,055.29	28,579,791.45	25,967,525.44	23,721,926.93	21,536,891.34	19,690,107.19
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Current	34,622,587.78	31,878,647.16	28,745,816.35	27,073,877.16	25,445,616.05	22,209,419.38	19,164,721.14	19,525,758.33	19,280,474.22	18,267,554.37
1-30 Days	2,386,134.28	3,305,185.48	3,614,124.59	3,112,334.50	2,955,559.98	3,580,123.95	3,973,618.40	2,788,003.76	1,432,761.74	1,034,491.18
31-60 Days	824,733.02	744,741.92	1,088,256.39	1,349,065.28	1,316,001.53	1,533,472.60	1,648,230.72	1,095,372.46	529,119.56	215,487.27
61-90 Days	313,653.52	422,877.74	505,022.33	532,122.67	376,757.88	716,616.83	739,512.69	209,240.29	205,389.10	104,427.32
91-120 Days	38,050.02	90,788.50	253,325.83	88,266.05	146,841.73	278,745.14	307,110.63	20,295.78	29,110.16	-
121-150 Days	-	34,780.12	124,349.31	34,818.34	57,696.21	80,464.71	39,392.20	30,004.57	-	12,794.48
151-180 Days	-	37,199.49	-	32,243.72	95,008.90	80,448.81	10,394.60	-	-	-
181+ Days	-	66,341.53	35,595.37	97,679.53	40,573.01	100,500.03	84,545.06	53,251.74	60,036.56	55,352.57

Delinquency Status (% of Current Balance)

Current Portfolio Balance	38,185,158.62	36,580,561.94	34,366,490.17	32,320,407.25	30,434,055.29	28,579,791.45	25,967,525.44	23,721,926.93	21,536,891.34	19,690,107.19
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Current	90.67%	87.15%	83.64%	83.77%	83.61%	77.71%	73.80%	82.31%	89.52%	92.78%
1-30 Days	6.25%	9.04%	10.52%	9.63%	9.71%	12.53%	15.30%	11.75%	6.65%	5.25%
31-60 Days	2.16%	2.04%	3.17%	4.17%	4.32%	5.37%	6.35%	4.62%	2.46%	1.09%
61-90 Days	0.82%	1.16%	1.47%	1.65%	1.24%	2.51%	2.85%	0.88%	0.95%	0.53%
91-120 Days	0.10%	0.25%	0.74%	0.27%	0.48%	0.98%	1.18%	0.09%	0.14%	0.00%
121-150 Days	0.00%	0.10%	0.36%	0.11%	0.19%	0.28%	0.15%	0.13%	0.00%	0.06%
151-180 Days	0.00%	0.10%	0.00%	0.10%	0.31%	0.28%	0.04%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.18%	0.10%	0.30%	0.13%	0.35%	0.33%	0.22%	0.28%	0.28%
Current - 90 Days	99.90%	99.37%	98.80%	99.22%	98.88%	98.11%	98.30%	99.56%	99.59%	99.65%
91-180 Days	0.10%	0.44%	1.10%	0.48%	0.98%	1.54%	1.37%	0.21%	0.14%	0.06%



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

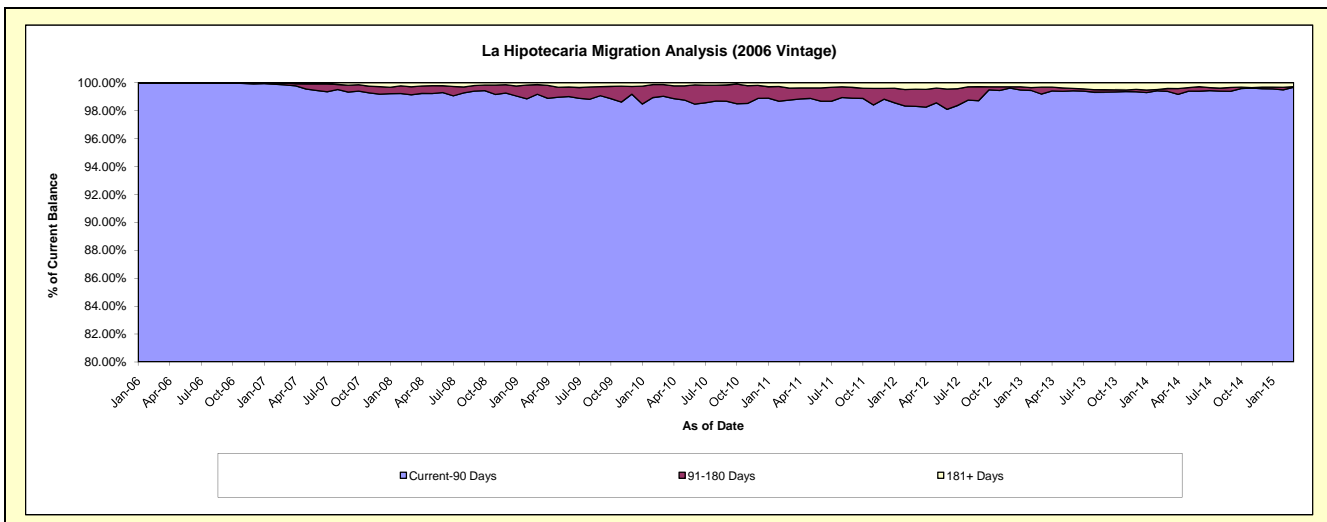
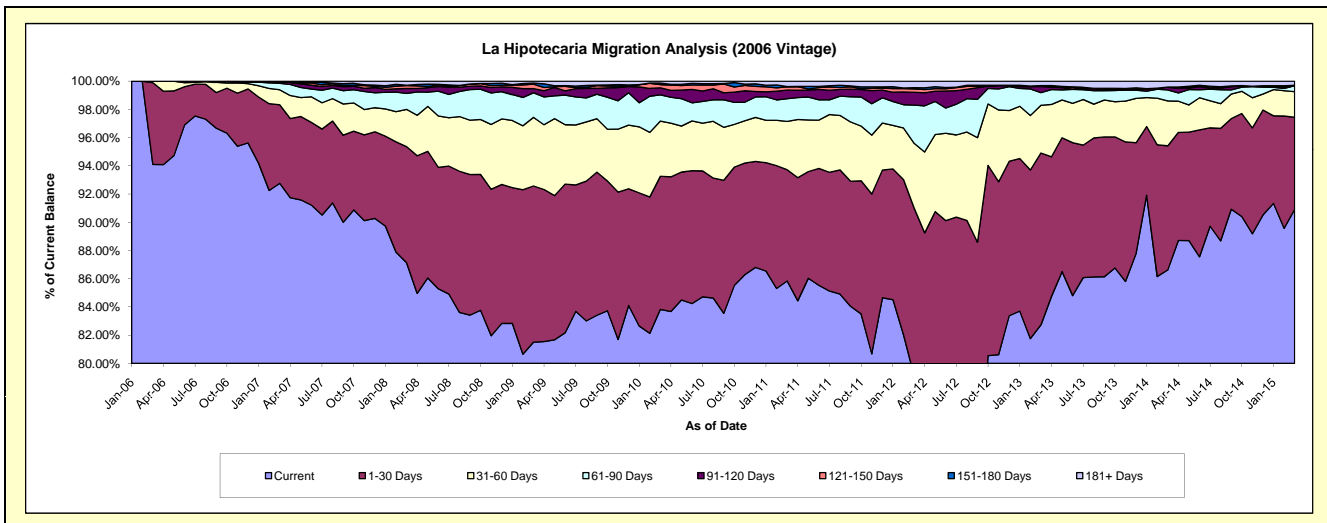
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2015

Current Portfolio Balance	12,110,308.54	61,555,949.15	58,914,890.13	55,512,251.60	52,690,397.41	49,784,707.18	46,263,804.57	42,191,154.71	37,785,065.86	34,445,109.19
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Current	11,395,752.11	57,099,898.90	51,333,991.56	45,242,419.54	44,170,608.07	42,736,932.94	36,610,882.53	34,903,803.95	32,731,950.62	31,314,822.99
1-30 Days	701,193.37	3,424,807.00	4,845,274.41	6,146,748.53	4,967,952.98	3,923,117.14	5,497,110.32	5,139,868.10	3,322,450.03	2,248,162.80
31-60 Days	13,363.06	656,383.93	1,557,173.59	2,699,344.37	2,061,549.90	1,705,048.81	2,123,098.50	1,427,040.25	1,202,102.91	626,526.41
61-90 Days	-	277,486.39	667,371.73	966,907.46	977,687.55	800,480.27	1,249,829.51	377,575.97	294,453.18	143,134.12
91-120 Days	-	46,798.79	205,348.29	163,823.01	264,999.71	306,342.64	417,780.42	181,106.63	69,749.18	-
121-150 Days	-	5,529.99	120,381.91	175,815.83	119,589.46	110,034.69	110,320.00	21,700.12	6,075.98	13,772.67
151-180 Days	-	25,920.14	14,190.65	41,063.85	56,932.81	13,326.41	39,150.53	7,441.70	2,510.73	-
181+ Days	-	19,124.01	171,157.99	76,129.01	71,076.93	189,424.28	215,632.76	132,617.99	155,773.23	98,690.20

Delinquency Status (% of Current Balance)

Current Portfolio Balance	12,110,308.54	61,555,949.15	58,914,890.13	55,512,251.60	52,690,397.41	49,784,707.18	46,263,804.57	42,191,154.71	37,785,065.86	34,445,109.19
	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Current	94.10%	92.76%	87.13%	81.50%	83.83%	85.84%	79.14%	82.73%	86.63%	90.91%
1-30 Days	5.79%	5.56%	8.22%	11.07%	9.43%	7.88%	11.88%	12.18%	8.79%	6.53%
31-60 Days	0.11%	1.07%	2.64%	4.86%	3.91%	3.42%	4.59%	3.38%	3.18%	1.82%
61-90 Days	0.00%	0.45%	1.13%	1.74%	1.86%	1.61%	2.70%	0.89%	0.78%	0.42%
91-120 Days	0.00%	0.08%	0.35%	0.30%	0.50%	0.62%	0.90%	0.43%	0.18%	0.00%
121-150 Days	0.00%	0.01%	0.20%	0.32%	0.23%	0.22%	0.24%	0.05%	0.02%	0.04%
151-180 Days	0.00%	0.04%	0.02%	0.07%	0.11%	0.03%	0.08%	0.02%	0.01%	0.00%
181+ Days	0.00%	0.03%	0.29%	0.14%	0.13%	0.38%	0.47%	0.31%	0.41%	0.29%
Current - 90 Days	100.00%	99.84%	99.13%	99.18%	99.03%	98.76%	98.31%	99.19%	99.38%	99.67%
91-180 Days	0.00%	0.13%	0.58%	0.69%	0.84%	0.86%	1.23%	0.50%	0.21%	0.04%



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

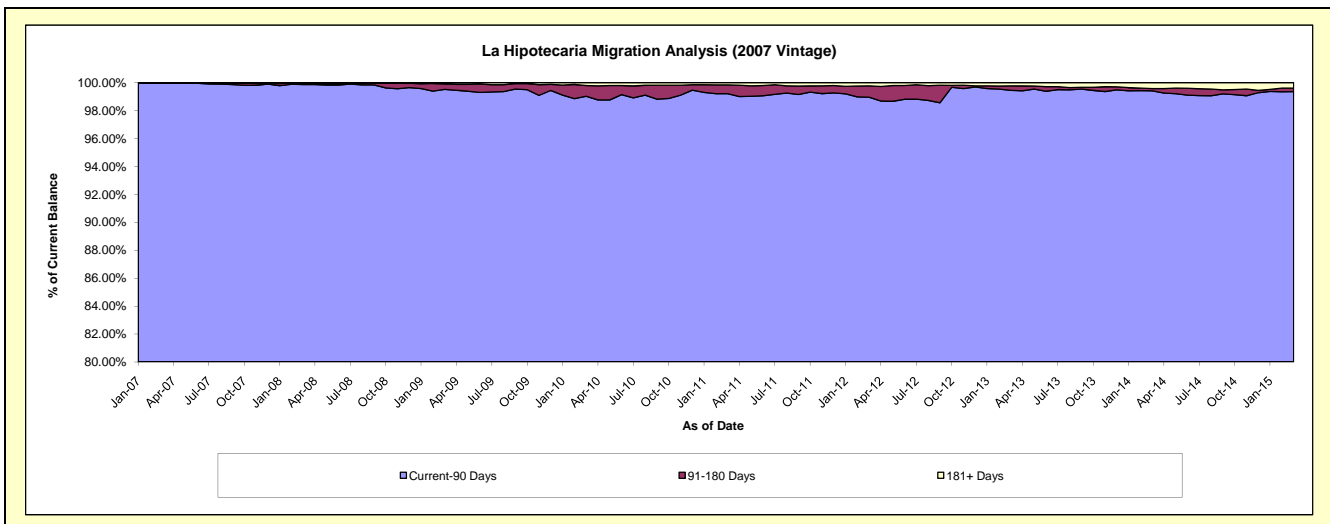
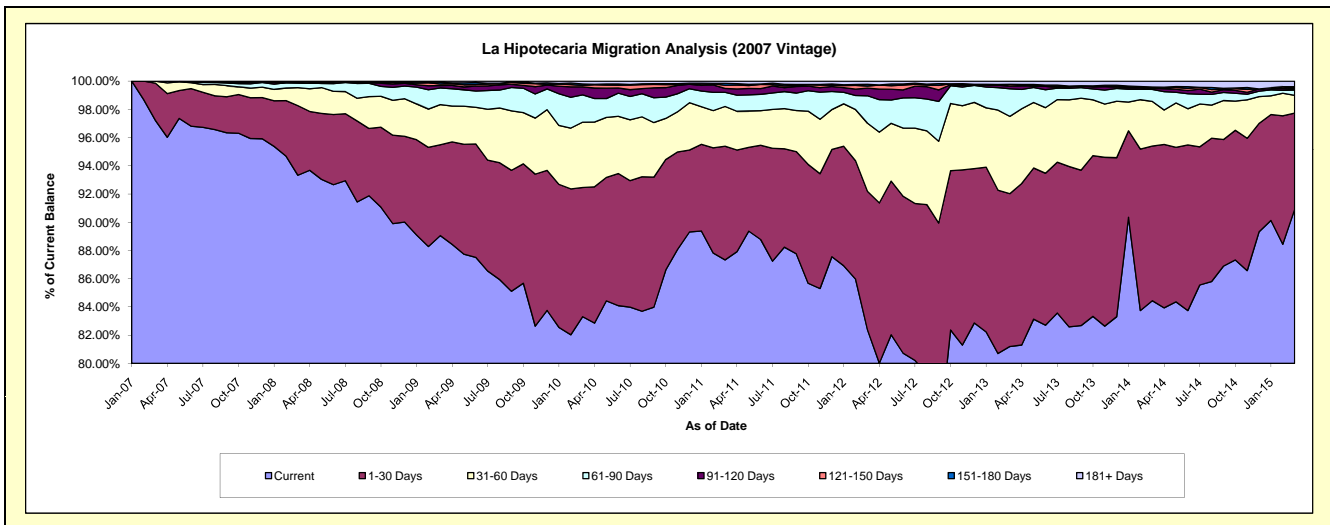
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2015

Current Portfolio Balance	-	15,915,374.71	69,880,133.06	67,279,267.69	64,820,598.34	60,938,647.00	56,559,272.35	51,918,587.20	47,223,330.65	42,509,524.32
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	
Current	15,471,582.13	65,220,746.10	59,917,186.79	54,004,331.59	53,219,846.01	46,593,532.21	42,156,057.97	39,875,246.11	38,647,569.90	
1-30 Days	420,607.77	3,448,475.61	4,332,696.19	5,932,800.14	4,912,363.07	5,551,215.19	5,624,245.39	5,176,037.86	2,902,381.58	
31-60 Days	23,184.81	889,942.37	1,913,105.69	3,000,849.37	1,714,330.72	2,730,417.49	2,840,810.32	1,495,295.94	534,748.31	
61-90 Days	-	231,956.34	795,285.02	1,252,552.72	611,147.99	1,099,684.62	1,015,768.57	403,002.18	155,588.59	
91-120 Days	-	18,138.07	113,140.00	368,586.68	166,366.56	305,770.93	98,981.59	29,166.57	29,184.93	
121-150 Days	-	-	74,873.95	66,705.96	140,062.70	80,531.71	60,315.12	21,673.52	27,865.85	
151-180 Days	-	45,126.76	72,663.18	67,598.51	79,502.63	69,801.79	4,683.82	25,087.22	46,179.75	
181+ Days	-	25,747.81	60,316.87	127,173.37	95,027.32	128,318.41	117,724.42	197,821.25	166,005.41	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	15,915,374.71	69,880,133.06	67,279,267.69	64,820,598.34	60,938,647.00	56,559,272.35	51,918,587.20	47,223,330.65	42,509,524.32
	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	
Current	97.21%	93.33%	89.06%	83.31%	87.33%	82.38%	81.20%	84.44%	90.92%	
1-30 Days	2.64%	4.93%	6.44%	9.15%	8.06%	9.81%	10.83%	10.96%	6.83%	
31-60 Days	0.15%	1.27%	2.84%	4.63%	2.81%	4.83%	5.47%	3.17%	1.26%	
61-90 Days	0.00%	0.33%	1.18%	1.93%	1.00%	1.94%	1.96%	0.85%	0.37%	
91-120 Days	0.00%	0.03%	0.17%	0.57%	0.27%	0.54%	0.19%	0.06%	0.07%	
121-150 Days	0.00%	0.00%	0.11%	0.10%	0.23%	0.14%	0.12%	0.05%	0.07%	
151-180 Days	0.00%	0.06%	0.11%	0.10%	0.13%	0.12%	0.01%	0.05%	0.11%	
181+ Days	0.00%	0.04%	0.09%	0.20%	0.16%	0.23%	0.23%	0.42%	0.39%	
Current - 90 Days	100.00%	99.87%	99.52%	99.03%	99.21%	98.97%	99.46%	99.42%	99.37%	
91-180 Days	0.00%	0.09%	0.39%	0.78%	0.63%	0.81%	0.32%	0.16%	0.24%	



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

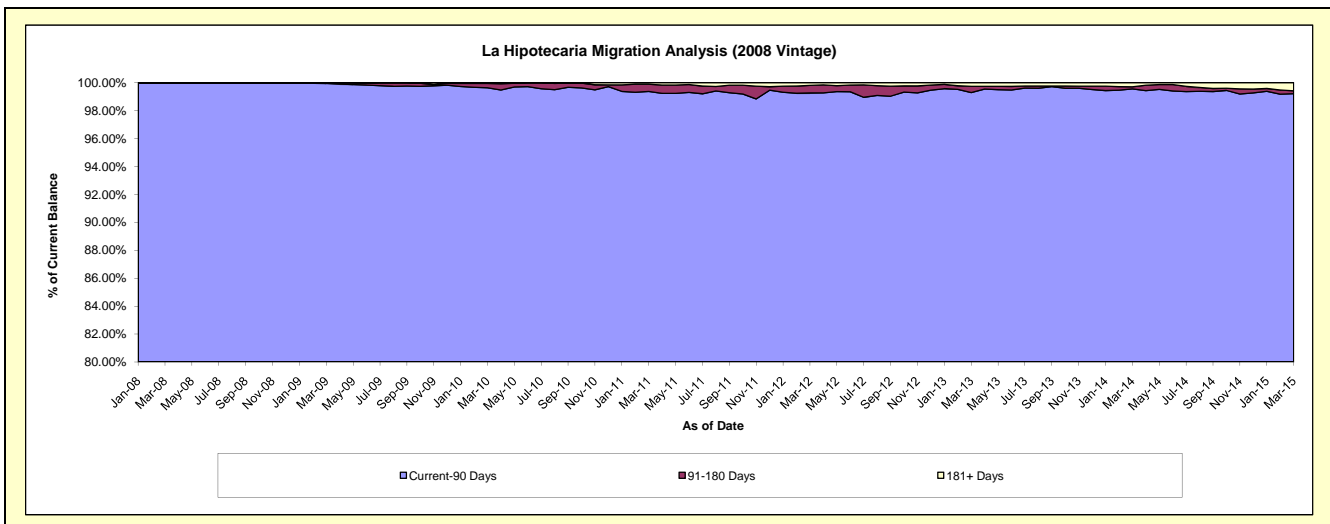
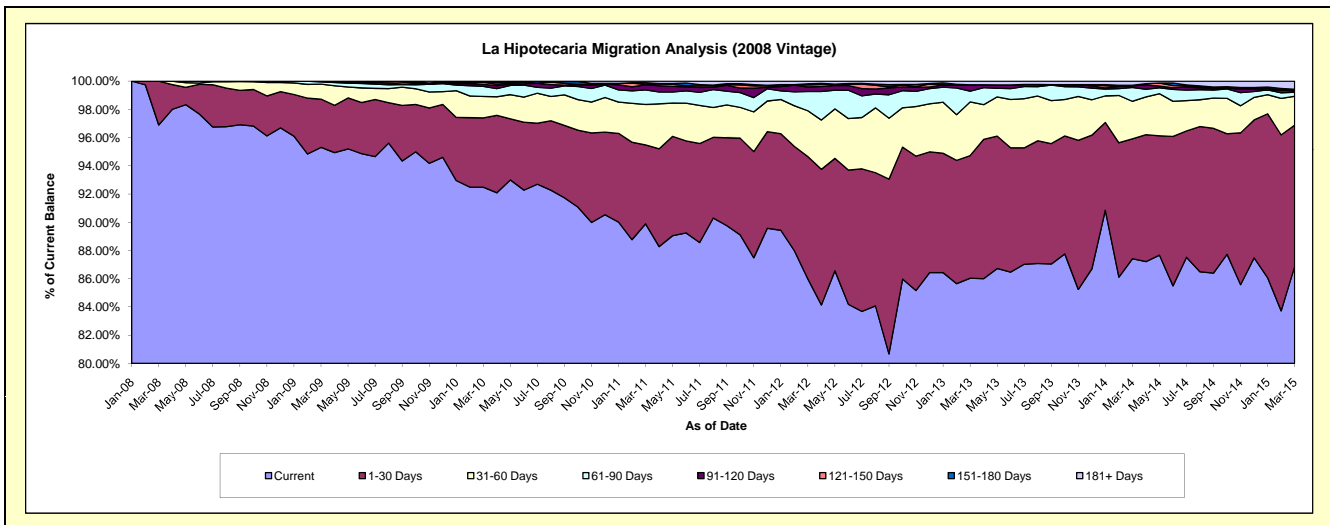
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2015

Current Portfolio Balance	-	-	15,939,877.34	63,851,990.51	61,876,691.67	59,051,743.54	55,213,442.21	51,550,426.38	46,554,174.83	41,943,153.26
	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15		
Current	15,444,745.41	60,856,953.03	57,230,165.69	53,082,946.10	47,475,962.04	44,350,941.25	40,695,897.42	36,436,345.90		
1-30 Days	495,131.93	2,182,138.21	3,038,459.56	3,299,796.95	4,785,724.29	4,480,005.75	3,953,296.29	4,199,535.79		
31-60 Days	-	680,136.37	937,888.34	1,692,238.50	1,794,433.06	1,959,560.60	1,240,896.90	858,390.32		
61-90 Days	-	97,697.94	445,510.14	609,148.17	752,776.90	396,792.98	458,283.86	119,344.98		
91-120 Days	-	31,783.08	88,986.66	216,651.04	178,701.10	213,756.90	53,528.80	39,608.50		
121-150 Days	-	-	86,970.24	21,750.52	82,084.35	3,959.82	-	47,403.05		
151-180 Days	-	3,281.88	20,266.67	66,526.66	40,880.58	12,642.72	18,226.51	-		
181+ Days	-	-	28,444.37	62,685.60	102,879.89	132,766.36	134,045.05	242,524.72		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	15,939,877.34	63,851,990.51	61,876,691.67	59,051,743.54	55,213,442.21	51,550,426.38	46,554,174.83	41,943,153.26
	Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15		
Current	96.89%	95.31%	92.49%	89.89%	85.99%	86.03%	87.42%	86.87%		
1-30 Days	3.11%	3.42%	4.91%	5.59%	8.67%	8.69%	8.49%	10.01%		
31-60 Days	0.00%	1.07%	1.52%	2.87%	3.25%	3.80%	2.67%	2.05%		
61-90 Days	0.00%	0.15%	0.72%	1.03%	1.36%	0.77%	0.98%	0.28%		
91-120 Days	0.00%	0.05%	0.14%	0.37%	0.32%	0.41%	0.11%	0.09%		
121-150 Days	0.00%	0.00%	0.14%	0.04%	0.15%	0.01%	0.00%	0.11%		
151-180 Days	0.00%	0.01%	0.03%	0.11%	0.07%	0.02%	0.04%	0.00%		
181+ Days	0.00%	0.00%	0.05%	0.11%	0.19%	0.26%	0.29%	0.58%		
Current - 90 Days	100.00%	99.95%	99.64%	99.38%	99.27%	99.30%	99.56%	99.21%		
91-180 Days	0.00%	0.05%	0.32%	0.52%	0.55%	0.45%	0.15%	0.21%		



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

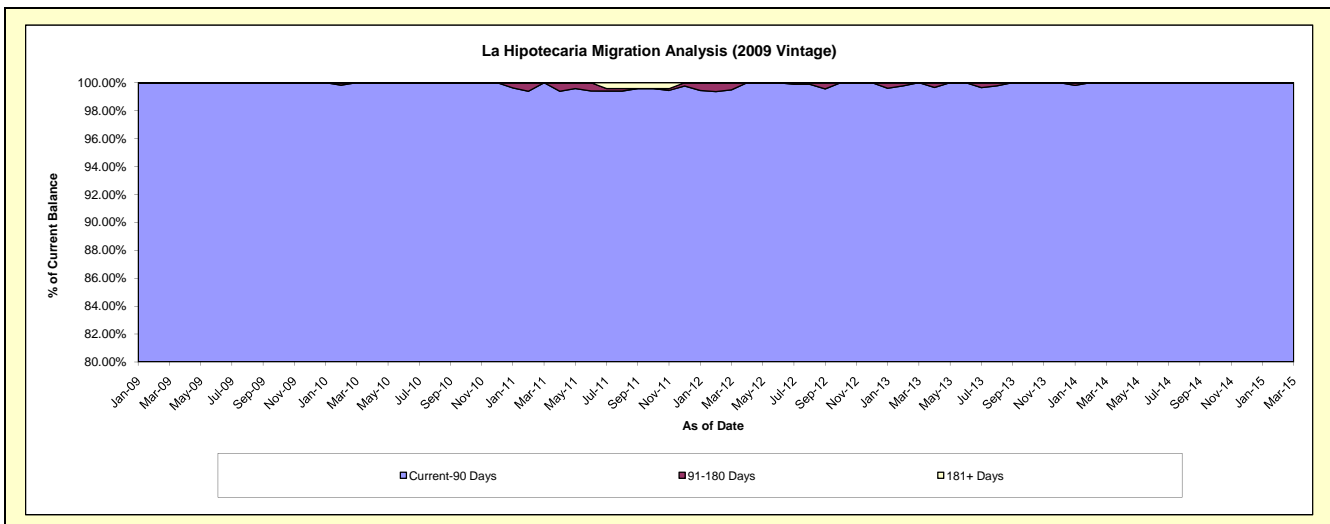
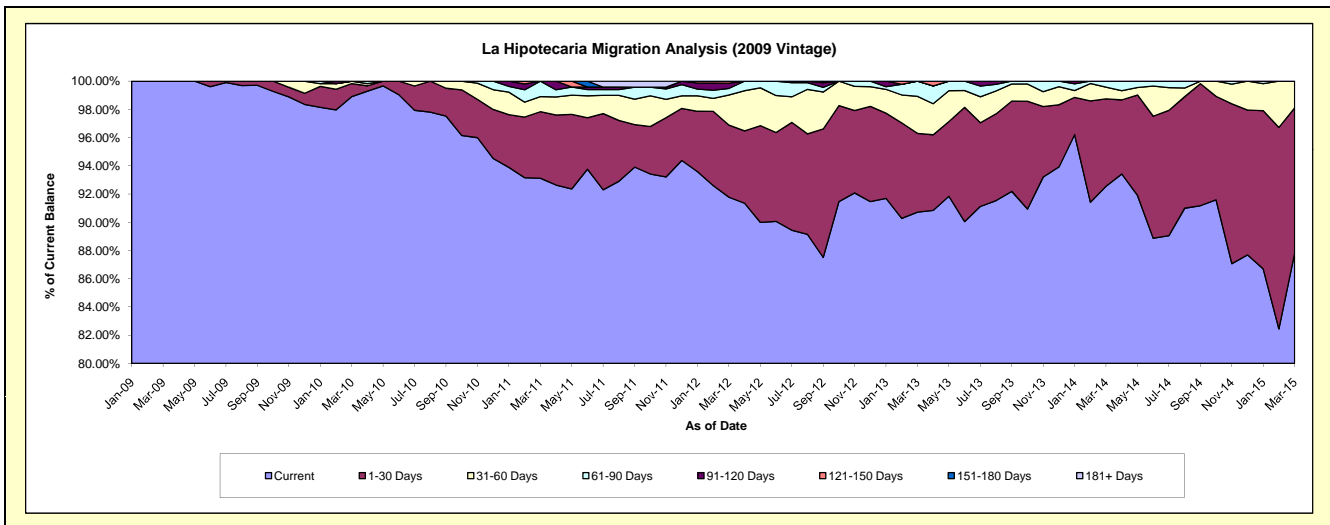
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2015

Current Portfolio Balance	-	-	-	5,552,565.93	12,692,395.84	12,214,395.68	11,682,233.18	10,717,785.50	9,752,845.41	8,889,390.79
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15			
Current	5,552,565.93	12,553,600.48	11,374,358.30	10,721,720.79	9,723,243.12	9,027,103.58	7,808,749.16			
1-30 Days	-	117,034.27	575,516.69	597,214.76	598,115.17	603,497.21	912,371.94			
31-60 Days	-	21,761.09	130,857.30	248,236.60	281,061.81	80,939.74	168,269.69			
61-90 Days	-	-	133,663.39	55,329.46	115,365.40	41,304.88	-			
91-120 Days	-	-	-	43,318.50	-	-	-			
121-150 Days	-	-	-	16,413.07	-	-	-			
151-180 Days	-	-	-	-	-	-	-			
181+ Days	-	-	-	-	-	-	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	5,552,565.93	12,692,395.84	12,214,395.68	11,682,233.18	10,717,785.50	9,752,845.41	8,889,390.79
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15			
Current	100.00%	98.91%	93.12%	91.78%	90.72%	92.56%	87.84%			
1-30 Days	0.00%	0.92%	4.71%	5.11%	5.58%	6.19%	10.26%			
31-60 Days	0.00%	0.17%	1.07%	2.12%	2.62%	0.83%	1.89%			
61-90 Days	0.00%	0.00%	1.09%	0.47%	1.08%	0.42%	0.00%			
91-120 Days	0.00%	0.00%	0.00%	0.37%	0.00%	0.00%	0.00%			
121-150 Days	0.00%	0.00%	0.00%	0.14%	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%	100.00%	99.49%	100.00%	100.00%	100.00%			
91-180 Days	0.00%	0.00%	0.00%	0.51%	0.00%	0.00%	0.00%			



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

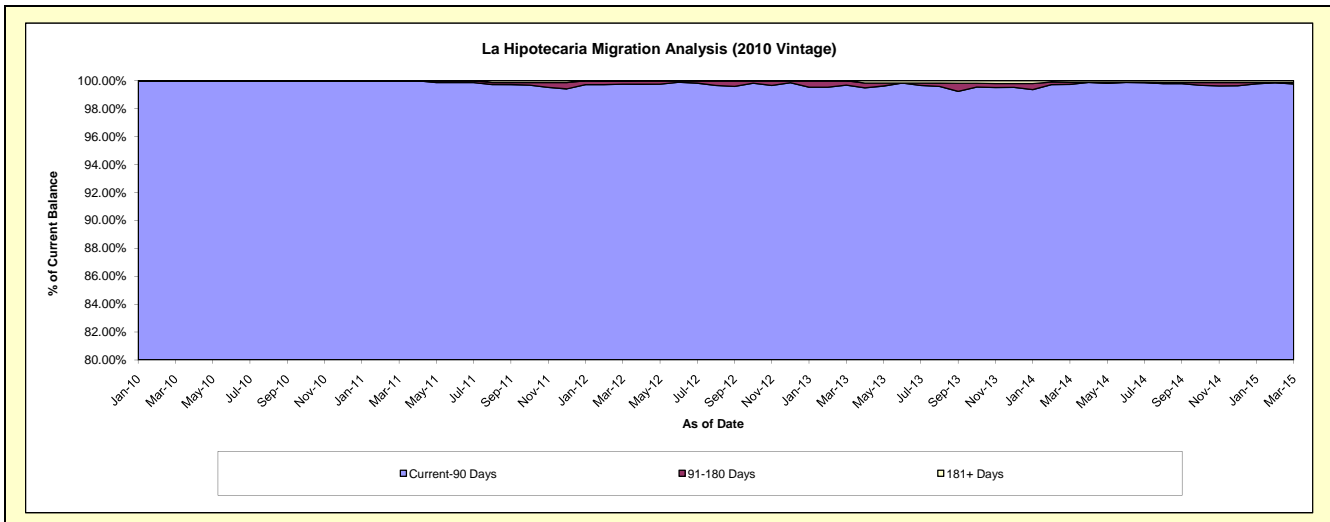
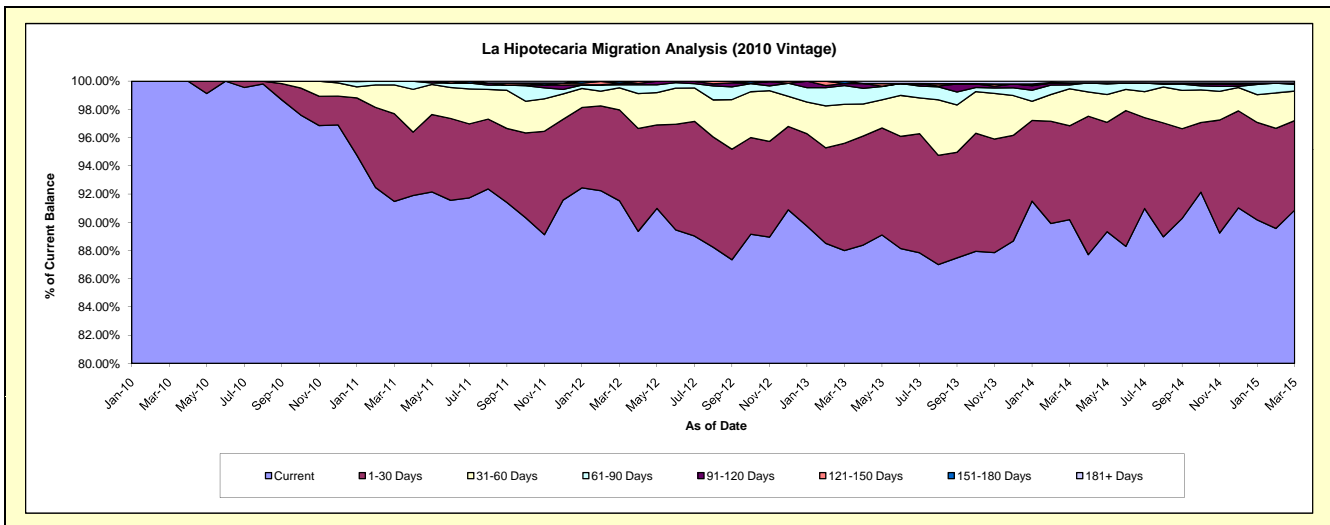
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2015

Current Portfolio Balance	-	-	-	-	3,693,642.51	22,329,435.30	21,506,551.94	20,172,845.56	18,450,536.77	16,869,089.64
					Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Current					3,693,642.51	20,426,866.41	19,683,678.40	17,751,358.61	16,640,767.20	15,327,618.07
1-30 Days					-	1,387,775.31	1,386,084.55	1,533,612.25	1,226,317.58	1,070,062.31
31-60 Days					-	454,528.93	336,383.92	556,540.93	483,209.32	351,120.83
61-90 Days					-	60,264.65	46,360.02	267,718.51	51,720.61	80,783.11
91-120 Days					-	-	23,112.56	30,073.06	25,937.87	14,849.88
121-150 Days					-	-	-	-	-	-
151-180 Days					-	-	27,382.46	33,542.20	-	2,071.25
181+ Days					-	-	3,550.03	-	22,584.19	22,584.19

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	3,693,642.51	22,329,435.30	21,506,551.94	20,172,845.56	18,450,536.77	16,869,089.64
					Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Current					100.00%	91.48%	91.52%	88.00%	90.19%	90.86%
1-30 Days					0.00%	6.22%	6.44%	7.60%	6.65%	6.34%
31-60 Days					0.00%	2.04%	1.56%	2.76%	2.62%	2.08%
61-90 Days					0.00%	0.27%	0.22%	1.33%	0.28%	0.48%
91-120 Days					0.00%	0.00%	0.11%	0.15%	0.14%	0.09%
121-150 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days					0.00%	0.00%	0.13%	0.17%	0.00%	0.01%
181+ Days					0.00%	0.00%	0.02%	0.00%	0.12%	0.13%
Current - 90 Days					100.00%	100.00%	99.75%	99.68%	99.74%	99.77%
91-180 Days					0.00%	0.00%	0.23%	0.32%	0.14%	0.10%



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

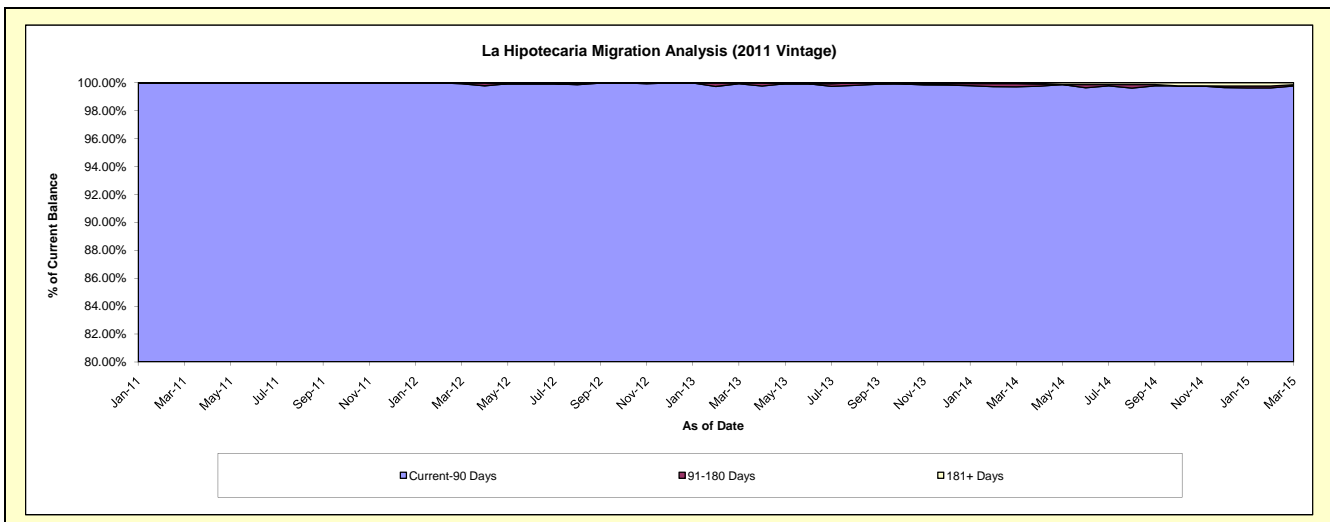
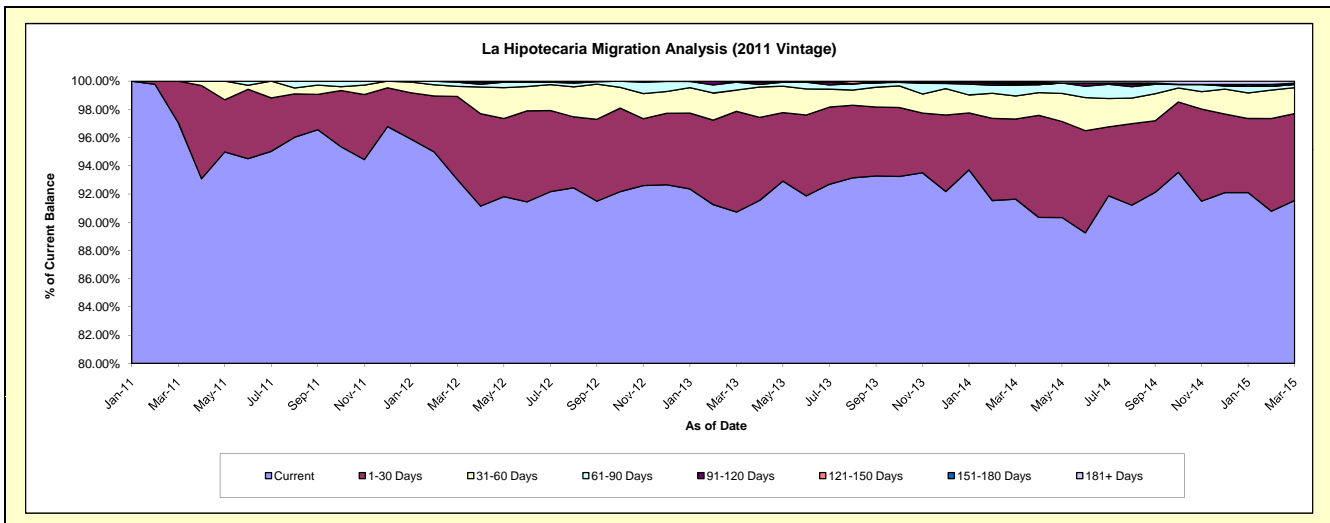
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2015

Current Portfolio Balance	-	-	-	-	-	8,759,557.59	34,644,485.75	33,113,940.94	30,824,170.26	27,652,993.27
						Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Current						8,502,779.96	32,230,239.03	30,043,785.54	28,248,051.73	25,316,011.06
1-30 Days						256,777.63	2,038,044.19	2,362,111.85	1,749,947.41	1,702,437.49
31-60 Days						-	248,282.93	498,938.01	503,306.12	507,466.12
61-90 Days						-	102,792.35	184,941.67	232,585.82	61,781.16
91-120 Days						-	25,127.25	-	25,480.46	-
121-150 Days						-	-	24,163.87	21,781.80	25,371.88
151-180 Days						-	-	-	24,873.16	-
181+ Days						-	-	-	18,143.76	39,925.56

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	8,759,557.59	34,644,485.75	33,113,940.94	30,824,170.26	27,652,993.27
						Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
Current						97.07%	93.03%	90.73%	91.64%	91.55%
1-30 Days						2.93%	5.88%	7.13%	5.68%	6.16%
31-60 Days						0.00%	0.72%	1.51%	1.63%	1.84%
61-90 Days						0.00%	0.30%	0.56%	0.75%	0.22%
91-120 Days						0.00%	0.07%	0.00%	0.08%	0.00%
121-150 Days						0.00%	0.00%	0.07%	0.07%	0.09%
151-180 Days						0.00%	0.00%	0.00%	0.08%	0.00%
181+ Days						0.00%	0.00%	0.00%	0.06%	0.14%
Current - 90 Days						100.00%	99.93%	99.93%	99.71%	99.76%
91-180 Days						0.00%	0.07%	0.07%	0.23%	0.09%



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

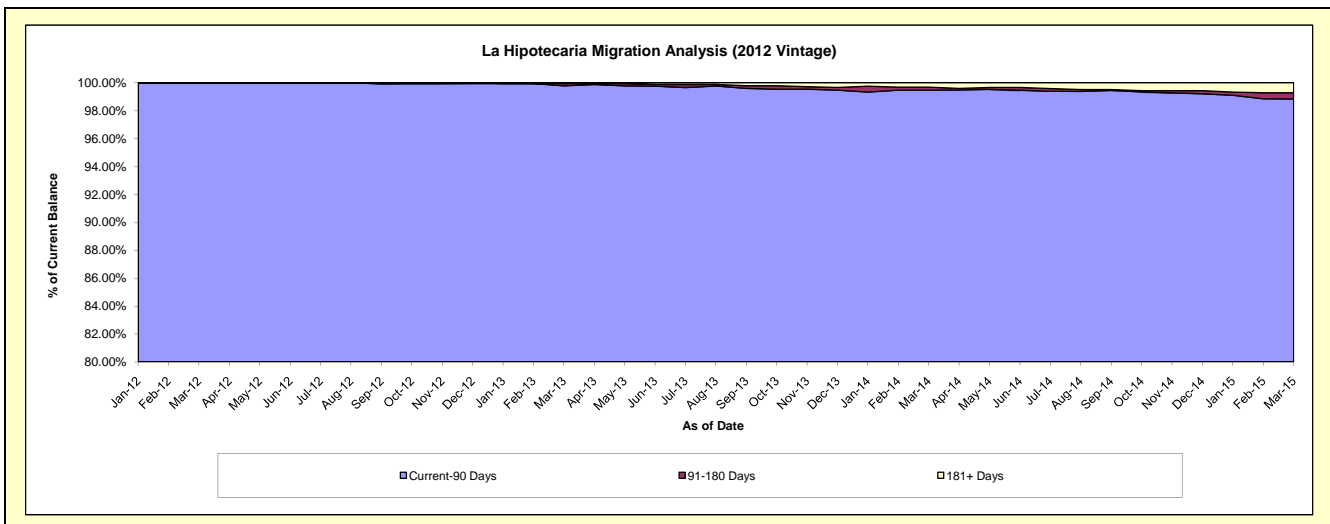
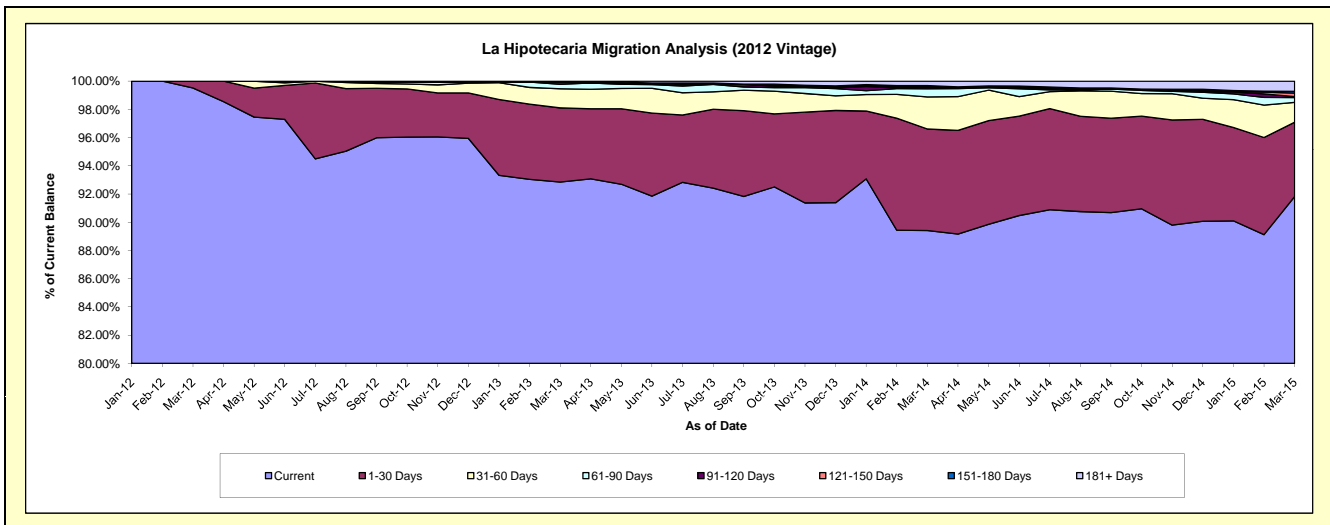
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2015

Current Portfolio Balance	-	-	-	-	-	-	-	11,830,117.83	49,078,075.89	46,788,079.64	43,334,697.22
								Mar-12	Mar-13	Mar-14	Mar-15
Current								11,772,967.83	45,568,480.85	41,834,790.35	39,791,122.88
1-30 Days								57,150.00	2,579,774.69	3,367,330.50	2,283,039.69
31-60 Days								-	664,142.73	1,063,089.75	610,629.52
61-90 Days								-	155,126.17	271,878.68	147,146.28
91-120 Days								-	80,201.45	62,502.47	26,967.08
121-150 Days								-	-	-	108,698.75
151-180 Days								-	-	40,618.19	55,314.39
181+ Days								-	30,350.00	147,869.70	311,778.63

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	11,830,117.83	49,078,075.89	46,788,079.64	43,334,697.22
								Mar-12	Mar-13	Mar-14	Mar-15
Current								99.52%	92.85%	89.41%	91.82%
1-30 Days								0.48%	5.26%	7.20%	5.27%
31-60 Days								0.00%	1.35%	2.27%	1.41%
61-90 Days								0.00%	0.32%	0.58%	0.34%
91-120 Days								0.00%	0.16%	0.13%	0.06%
121-150 Days								0.00%	0.00%	0.00%	0.25%
151-180 Days								0.00%	0.00%	0.09%	0.13%
181+ Days								0.00%	0.06%	0.32%	0.72%
Current - 90 Days								100.00%	99.77%	99.46%	98.84%
91-180 Days								0.00%	0.16%	0.22%	0.44%



Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

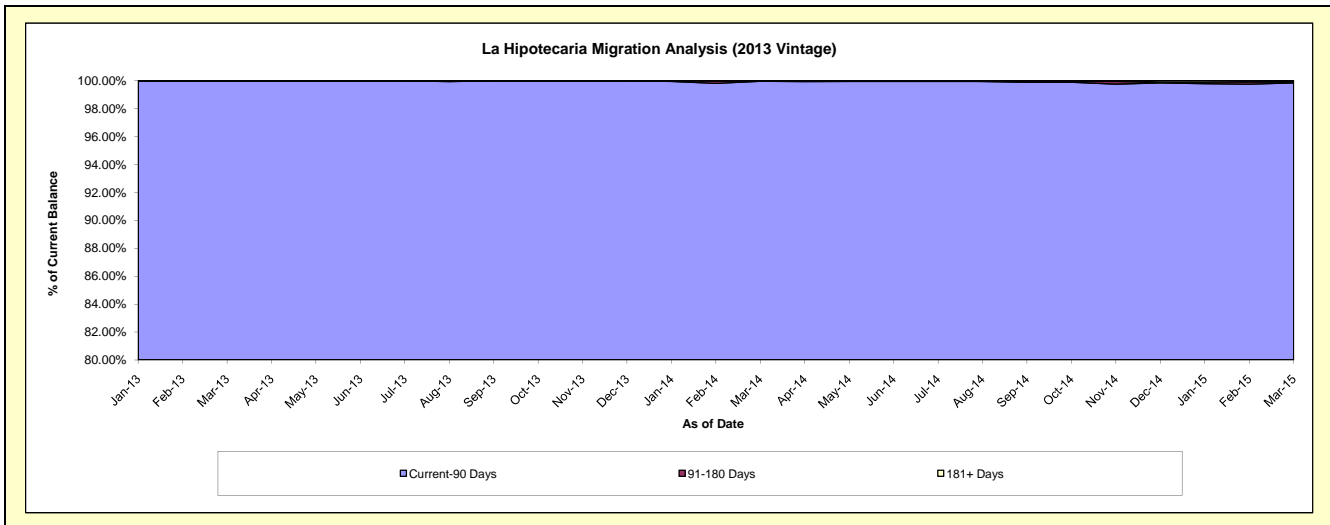
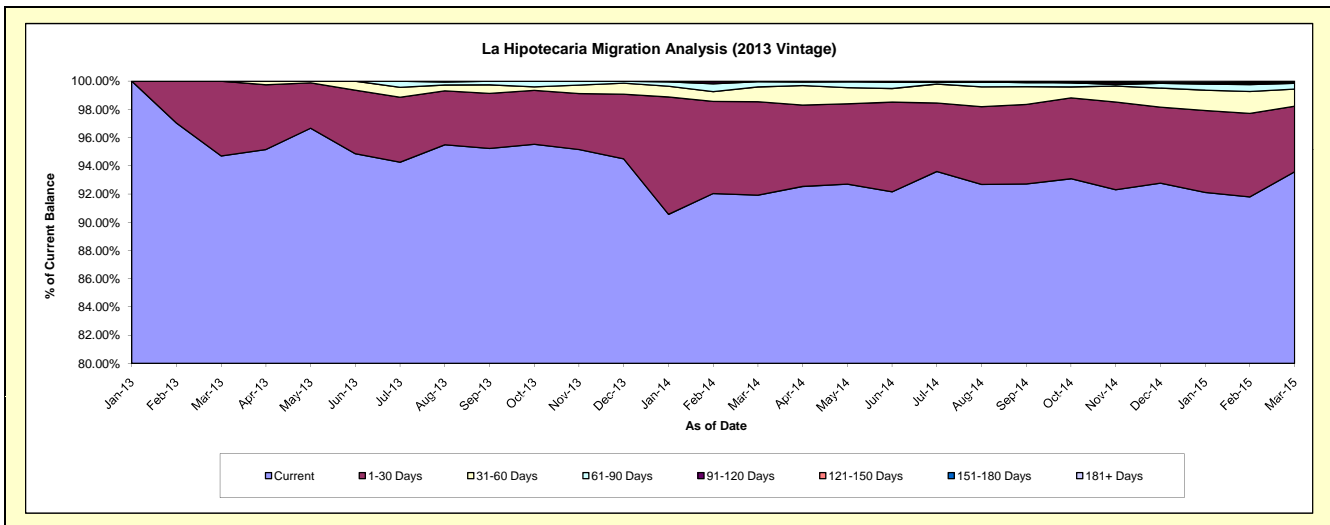
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2015

Current Portfolio Balance		13,538,545.01	63,124,458.57	60,036,251.69
		Mar-13	Mar-14	Mar-15
Current		12,821,128.51	58,022,360.29	56,182,187.92
1-30 Days		717,416.50	4,182,706.05	2,790,436.89
31-60 Days		-	661,820.73	728,202.25
61-90 Days		-	232,667.60	241,120.47
91-120 Days		-	24,903.90	-
121-150 Days		-	-	-
151-180 Days		-	-	34,363.80
181+ Days		-	-	59,940.36

Delinquency Status (% of Current Balance)

Current Portfolio Balance		13,538,545.01	63,124,458.57	60,036,251.69
		Mar-13	Mar-14	Mar-15
Current		94.70%	91.92%	93.58%
1-30 Days		5.30%	6.63%	4.65%
31-60 Days		0.00%	1.05%	1.21%
61-90 Days		0.00%	0.37%	0.40%
91-120 Days		0.00%	0.04%	0.00%
121-150 Days		0.00%	0.00%	0.00%
151-180 Days		0.00%	0.00%	0.06%
181+ Days		0.00%	0.00%	0.10%
Current - 90 Days		100.00%	99.96%	99.84%
91-180 Days		0.00%	0.04%	0.06%



Mortgages - La Hipotecaria Panama Migration Analysis (2014 Vintage)

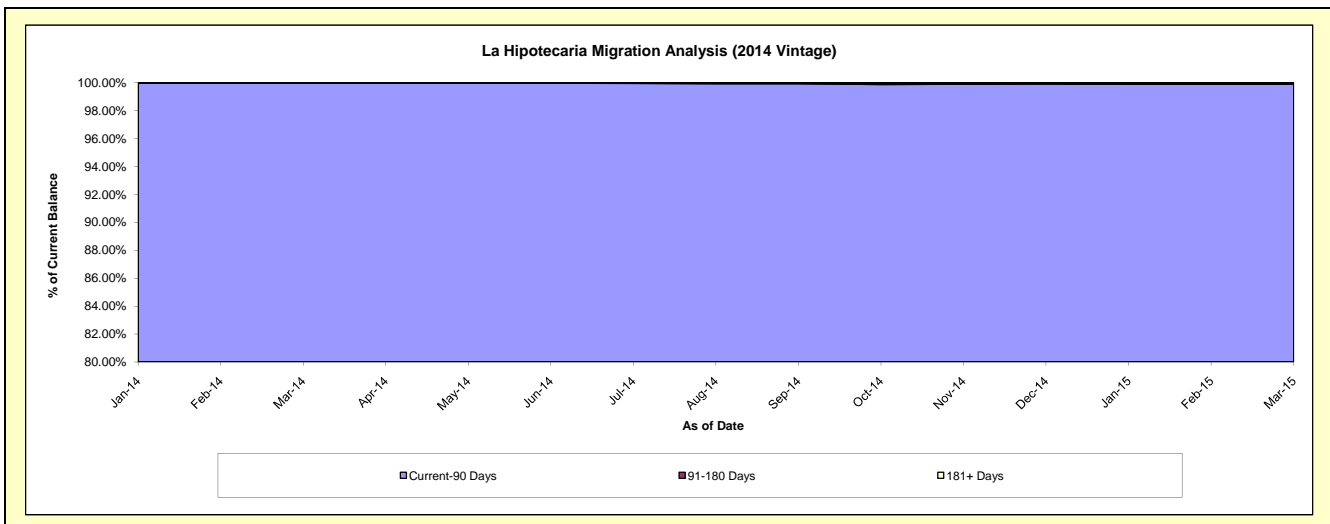
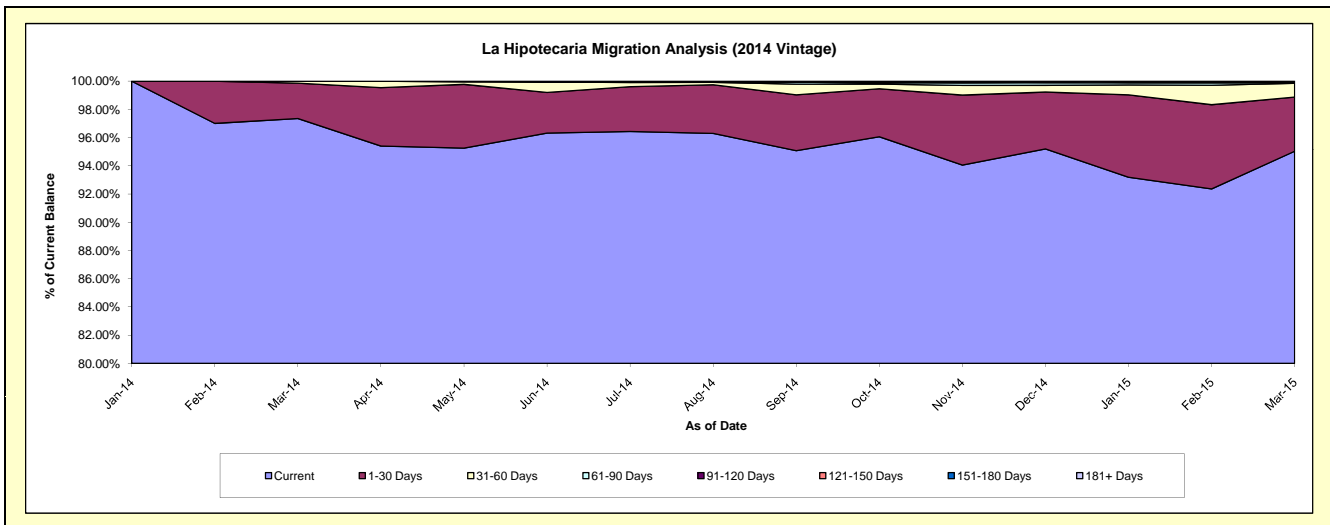
Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2015

Current Portfolio Balance										17,554,788.52	70,616,051.05
										Mar-14	Mar-15
Current										17,090,130.35	67,110,935.60
1-30 Days										439,958.17	2,709,766.10
31-60 Days										24,700.00	687,577.12
61-90 Days										-	39,088.29
91-120 Days										-	-
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	68,683.94

Delinquency Status (% of Current Balance)

Current Portfolio Balance										17,554,788.52	70,616,051.05
										Mar-14	Mar-15
Current										97.35%	95.04%
1-30 Days										2.51%	3.84%
31-60 Days										0.14%	0.97%
61-90 Days										0.00%	0.06%
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%



Mortgages - La Hipotecaria Panama Migration Analysis (2015 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2015

Current Portfolio Balance											20,123,108.90
											Mar-15
Current											19,155,781.57
1-30 Days											967,327.33
31-60 Days											-
61-90 Days											-
91-120 Days											-
121-150 Days											-
151-180 Days											-
181+ Days											-

Delinquency Status (% of Current Balance)

Current Portfolio Balance											20,123,108.90
											Mar-15
Current											95.19%
1-30 Days											4.81%
31-60 Days											0.00%
61-90 Days											0.00%
91-120 Days											0.00%
121-150 Days											0.00%
151-180 Days											0.00%
181+ Days											0.00%
Current - 90 Days											100.00%
91-180 Days											0.00%

