



Migration Analysis for La Hipotecaria S.A Panama

Mortgages
June 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 6/30/2015.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

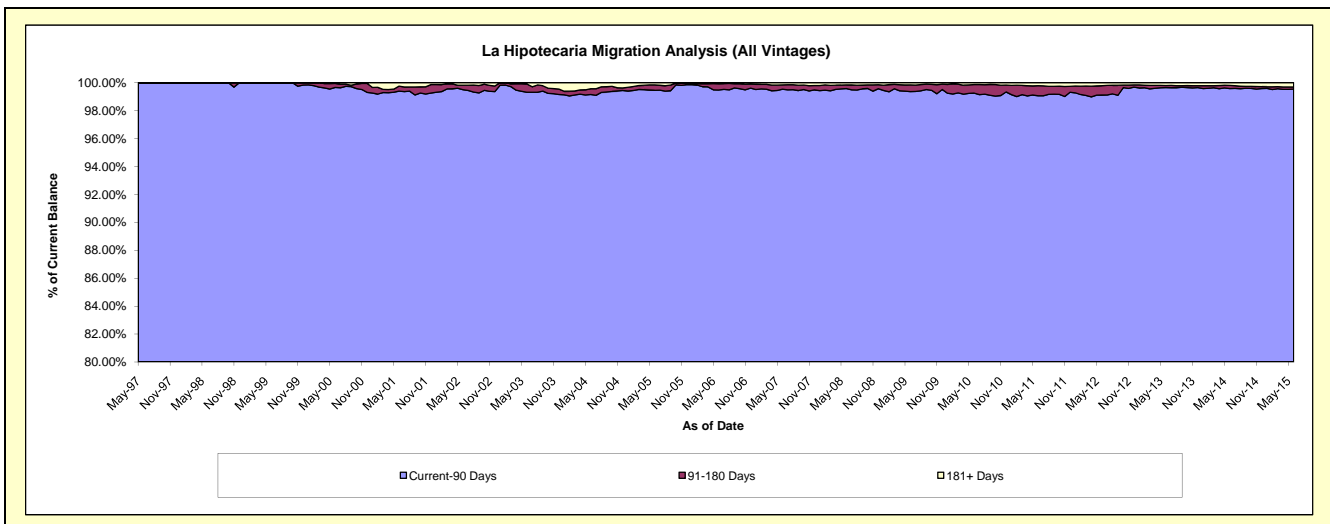
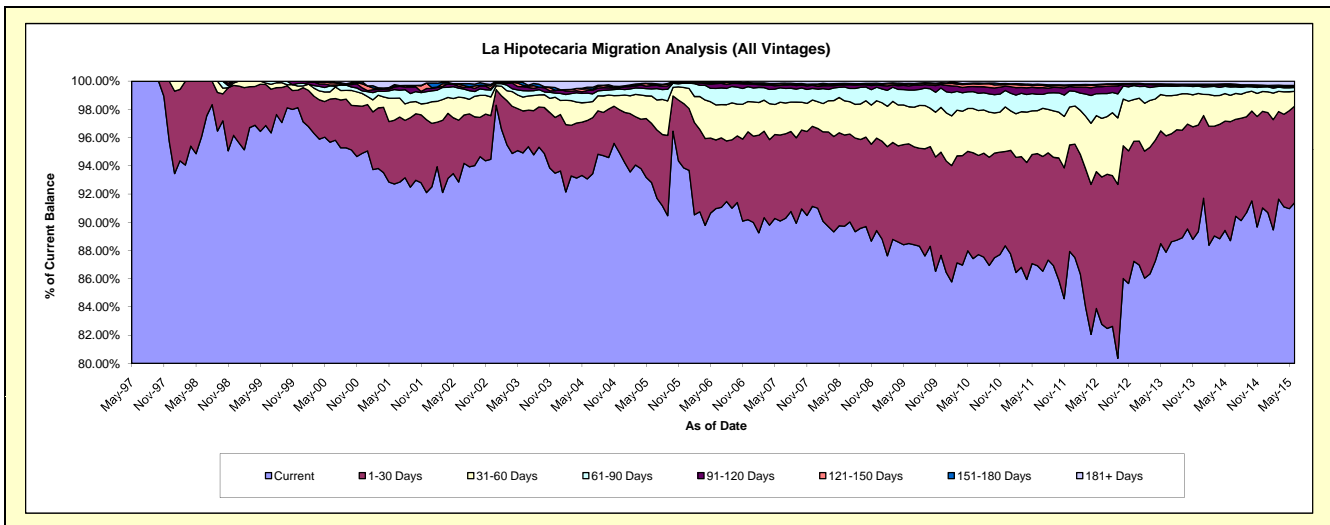
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2015

Current Portfolio Balance	142,929,358.14	198,082,556.29	259,893,628.44	283,259,148.76	284,717,948.30	295,566,953.08	316,507,695.06	348,248,864.34	387,704,322.72	429,851,687.31
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Current	130,022,393.82	178,450,724.36	233,174,585.10	250,662,632.67	248,922,918.39	256,904,444.61	261,993,147.64	306,037,251.77	343,887,083.67	392,873,623.85
1-30 Days	6,946,559.40	12,077,893.97	16,815,002.03	20,016,934.15	21,348,821.04	23,493,275.93	33,028,463.80	28,738,488.38	32,692,557.25	29,370,371.36
31-60 Days	3,559,535.45	4,595,085.03	6,283,014.78	7,441,910.28	8,929,541.22	8,984,732.51	13,145,640.71	9,912,987.43	7,239,576.90	4,509,395.04
61-90 Days	1,659,257.81	2,033,175.49	2,533,086.29	3,346,667.40	3,395,839.66	3,433,068.54	5,549,801.24	2,350,976.64	2,271,165.24	1,165,952.43
91-120 Days	488,253.03	330,055.44	408,514.81	841,650.91	1,045,955.28	1,376,187.04	1,544,439.24	327,207.47	420,379.59	198,220.15
121-150 Days	83,282.93	222,723.24	188,983.32	364,396.60	538,113.09	509,356.76	451,761.77	163,821.86	251,764.44	205,249.71
151-180 Days	57,751.02	72,230.57	99,432.85	145,975.94	165,622.32	238,530.18	114,161.08	31,877.76	200,307.67	211,786.21
181+ Days	112,324.68	300,668.19	391,009.26	438,980.81	371,137.30	627,357.51	680,279.58	686,253.03	741,487.96	1,317,088.56

Delinquency Status (% of Current Balance)

Current Portfolio Balance	142,929,358.14	198,082,556.29	259,893,628.44	283,259,148.76	284,717,948.30	295,566,953.08	316,507,695.06	348,248,864.34	387,704,322.72	429,851,687.31
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Current	90.97%	90.09%	89.72%	88.49%	87.43%	86.92%	82.78%	87.88%	88.70%	91.40%
1-30 Days	4.86%	6.10%	6.47%	7.07%	7.50%	7.95%	10.44%	8.25%	8.43%	6.83%
31-60 Days	2.49%	2.32%	2.42%	2.63%	3.14%	3.04%	4.15%	2.85%	1.87%	1.05%
61-90 Days	1.16%	1.03%	0.97%	1.18%	1.19%	1.16%	1.75%	0.68%	0.59%	0.27%
91-120 Days	0.34%	0.17%	0.16%	0.30%	0.37%	0.47%	0.49%	0.09%	0.11%	0.05%
121-150 Days	0.06%	0.11%	0.07%	0.13%	0.19%	0.17%	0.14%	0.05%	0.06%	0.05%
151-180 Days	0.04%	0.04%	0.04%	0.05%	0.06%	0.08%	0.04%	0.01%	0.05%	0.05%
181+ Days	0.08%	0.15%	0.15%	0.15%	0.13%	0.21%	0.21%	0.20%	0.19%	0.31%
Current - 90 Days	99.48%	99.53%	99.58%	99.37%	99.26%	99.07%	99.12%	99.65%	99.58%	99.55%
91-180 Days	0.44%	0.32%	0.27%	0.48%	0.61%	0.72%	0.67%	0.15%	0.23%	0.14%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

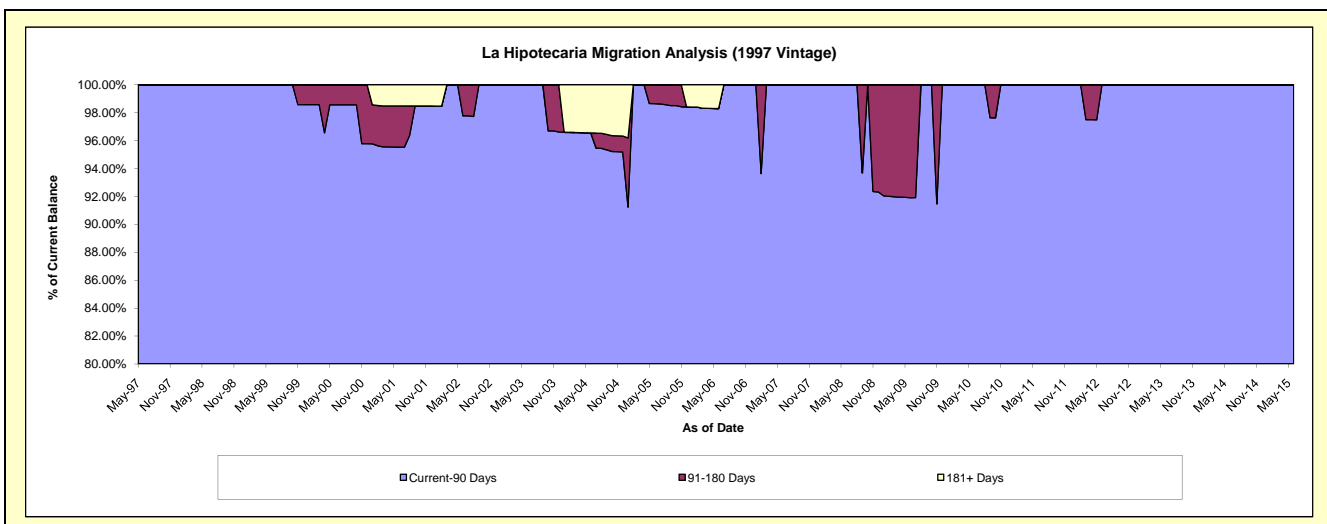
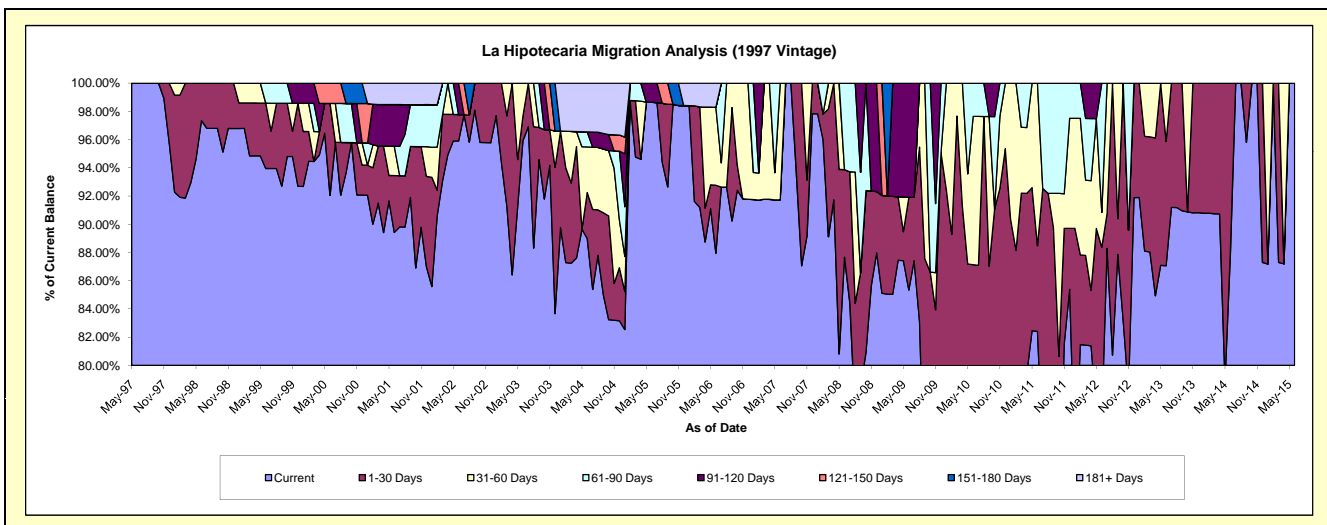
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2015

Current Portfolio Balance	879,775.63	735,355.81	643,945.18	547,509.75	470,268.33	443,939.47	393,848.85	292,556.20	256,743.00	219,061.39
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Current	773,745.62	674,541.94	564,536.26	467,240.28	364,115.34	365,867.66	299,675.85	254,709.14	225,826.45	219,061.39
1-30 Days	42,383.93	-	39,944.45	35,956.52	45,665.84	26,923.29	48,378.67	25,748.62	30,916.55	-
31-60 Days	48,632.97	60,813.87	-	-	49,442.53	51,148.52	9,724.81	12,098.44	-	-
61-90 Days	-	-	39,464.47	-	11,044.62	-	36,069.52	-	-	-
91-120 Days	-	-	-	44,312.95	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	15,013.11	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	879,775.63	735,355.81	643,945.18	547,509.75	470,268.33	443,939.47	393,848.85	292,556.20	256,743.00	219,061.39
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Current	87.95%	91.73%	87.67%	85.34%	77.43%	82.41%	76.09%	87.06%	87.96%	100.00%
1-30 Days	4.82%	0.00%	6.20%	6.57%	9.71%	6.06%	12.28%	8.80%	12.04%	0.00%
31-60 Days	5.53%	8.27%	0.00%	0.00%	10.51%	11.52%	2.47%	4.14%	0.00%	0.00%
61-90 Days	0.00%	0.00%	6.13%	0.00%	2.35%	0.00%	9.16%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	8.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	1.71%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	98.29%	100.00%	100.00%	91.91%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.00%	8.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

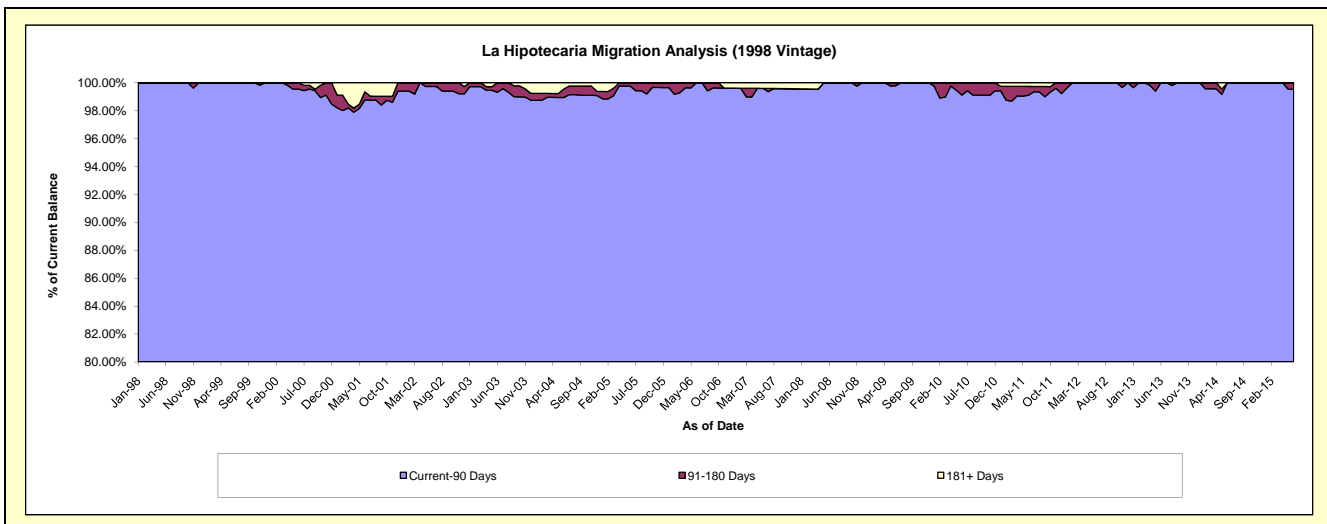
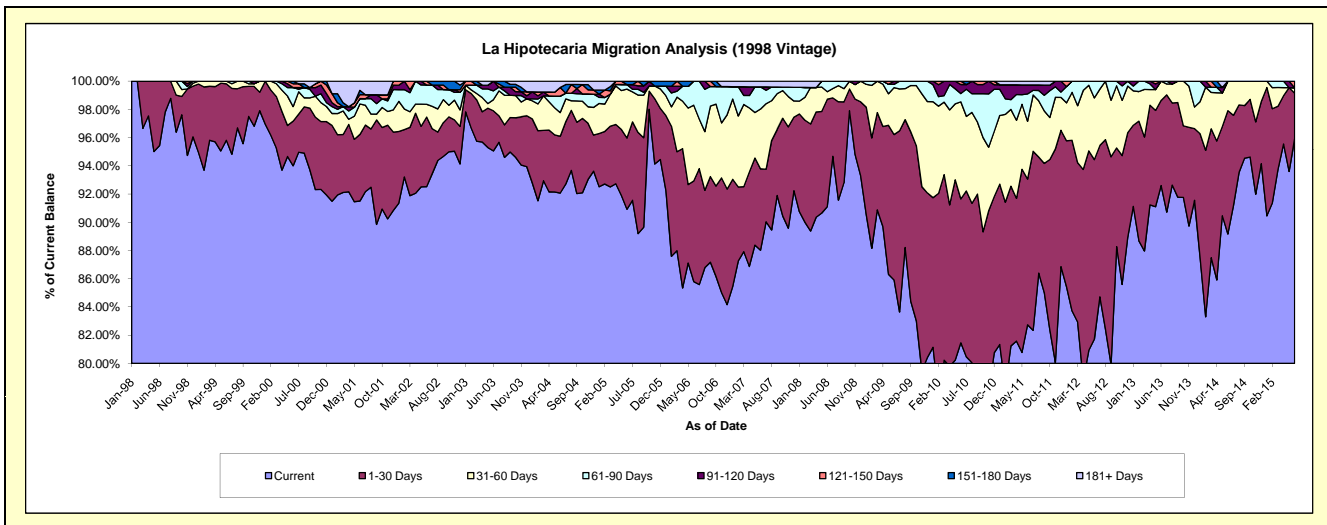
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2015

Current Portfolio Balance	7,013,050.36	6,351,608.67	5,541,915.89	5,087,665.05	4,667,982.66	4,197,921.68	3,712,372.25	3,273,912.03	2,820,215.42	2,384,956.19
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Current	6,017,033.04	5,590,876.14	5,048,731.48	4,370,783.72	3,802,584.75	3,473,087.80	3,033,727.20	3,031,570.37	2,514,787.84	2,288,176.11
1-30 Days	499,993.92	366,029.17	422,267.18	524,291.12	475,873.02	433,378.83	472,334.38	197,579.62	246,412.17	76,402.89
31-60 Days	376,903.72	269,286.63	29,553.62	169,448.27	321,236.68	172,110.88	162,220.13	44,762.04	59,015.41	9,010.26
61-90 Days	119,119.68	99,773.32	41,363.61	11,890.01	27,170.27	81,403.00	44,090.54	-	-	-
91-120 Days	-	-	-	11,251.93	30,018.51	26,841.74	-	-	-	-
121-150 Days	-	-	-	-	11,099.43	-	-	-	-	11,366.93
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	25,643.41	-	-	-	11,099.43	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,013,050.36	6,351,608.67	5,541,915.89	5,087,665.05	4,667,982.66	4,197,921.68	3,712,372.25	3,273,912.03	2,820,215.42	2,384,956.19
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Current	85.80%	88.02%	91.10%	85.91%	81.46%	82.73%	81.72%	92.60%	89.17%	95.94%
1-30 Days	7.13%	5.76%	7.62%	10.31%	10.19%	10.32%	12.72%	6.03%	8.74%	3.20%
31-60 Days	5.37%	4.24%	0.53%	3.33%	6.88%	4.10%	4.37%	1.37%	2.09%	0.38%
61-90 Days	1.70%	1.57%	0.75%	0.23%	0.58%	1.94%	1.19%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.22%	0.64%	0.64%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.24%	0.00%	0.00%	0.00%	0.00%	0.48%
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%	0.40%	0.00%	0.00%	0.00%	0.26%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	99.60%	100.00%	99.78%	99.12%	99.10%	100.00%	100.00%	100.00%	99.52%
91-180 Days	0.00%	0.00%	0.00%	0.22%	0.88%	0.64%	0.00%	0.00%	0.00%	0.48%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

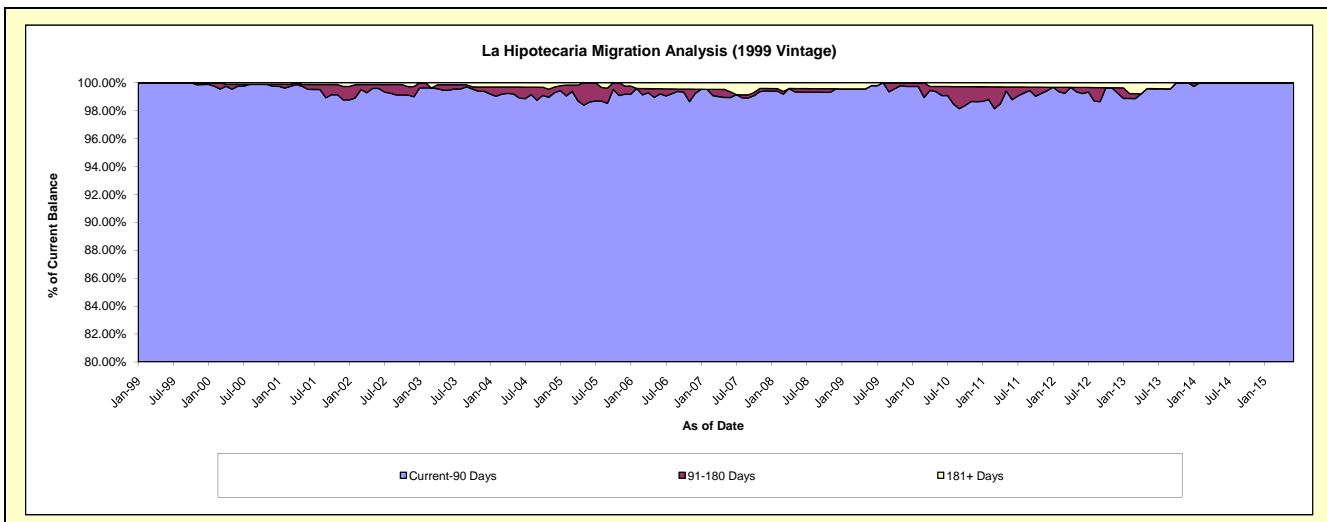
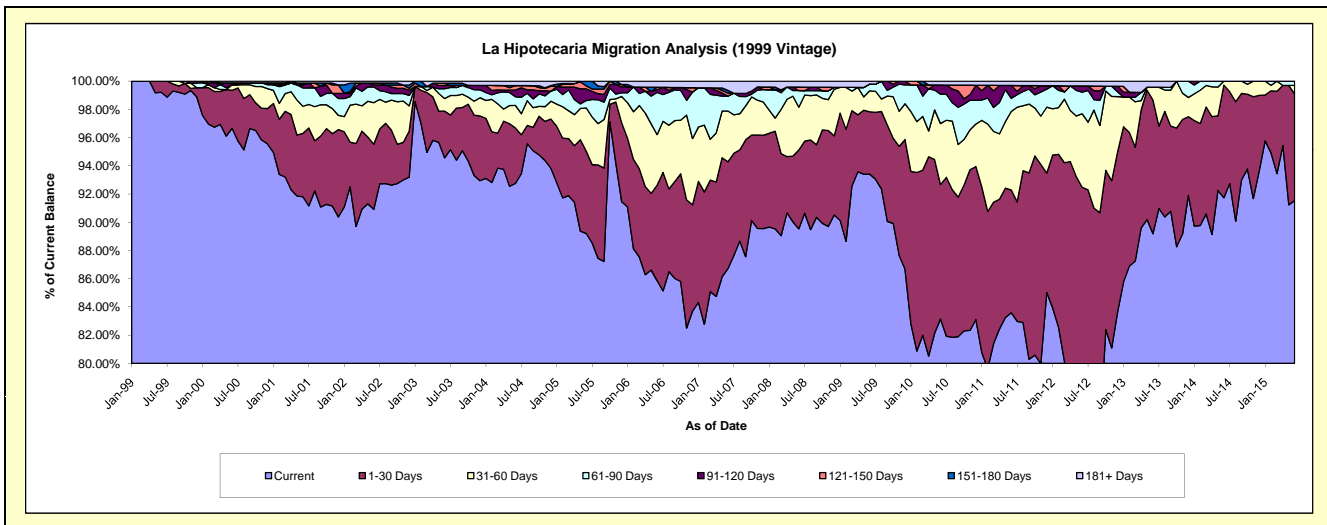
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2015

Current Portfolio Balance	10,291,711.52	9,171,159.77	8,040,203.85	7,540,220.43	7,148,900.83	6,424,050.76	5,755,044.69	4,980,400.86	4,386,909.48	3,879,808.34
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Current	8,838,696.60	7,953,106.09	7,199,036.15	7,043,494.46	5,944,041.70	5,369,799.18	4,370,206.59	4,442,239.75	4,024,507.09	3,551,754.04
1-30 Days	694,808.78	694,124.60	448,730.11	332,809.89	681,051.16	558,607.74	952,068.54	471,136.38	349,953.16	292,860.19
31-60 Days	368,765.05	329,963.57	244,514.33	111,892.20	309,429.78	358,168.56	299,766.99	45,873.88	12,449.23	23,345.75
61-90 Days	307,113.97	96,890.24	94,404.54	36,548.09	148,719.97	59,469.20	88,445.43	-	-	11,848.36
91-120 Days	20,170.30	-	-	-	46,151.99	58,499.85	25,050.91	-	-	-
121-150 Days	17,792.42	19,919.33	19,771.75	-	-	-	-	-	-	-
151-180 Days	-	17,315.75	-	-	-	-	-	-	-	-
181+ Days	44,364.40	59,840.19	33,746.97	15,475.79	19,506.23	19,506.23	19,506.23	21,150.85	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,291,711.52	9,171,159.77	8,040,203.85	7,540,220.43	7,148,900.83	6,424,050.76	5,755,044.69	4,980,400.86	4,386,909.48	3,879,808.34
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Current	85.88%	86.72%	89.54%	93.41%	83.15%	83.59%	75.94%	89.19%	91.74%	91.54%
1-30 Days	6.75%	7.57%	5.58%	4.41%	9.53%	8.70%	16.54%	9.46%	7.98%	7.55%
31-60 Days	3.58%	3.60%	3.04%	1.48%	4.33%	5.58%	5.21%	0.92%	0.28%	0.60%
61-90 Days	2.98%	1.06%	1.17%	0.48%	2.08%	0.93%	1.54%	0.00%	0.00%	0.31%
91-120 Days	0.20%	0.00%	0.00%	0.00%	0.65%	0.91%	0.44%	0.00%	0.00%	0.00%
121-150 Days	0.17%	0.22%	0.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.43%	0.65%	0.42%	0.21%	0.27%	0.30%	0.34%	0.42%	0.00%	0.00%
Current - 90 Days	99.20%	98.94%	99.33%	99.79%	99.08%	98.79%	99.23%	99.58%	100.00%	100.00%
91-180 Days	0.37%	0.41%	0.25%	0.00%	0.65%	0.91%	0.44%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

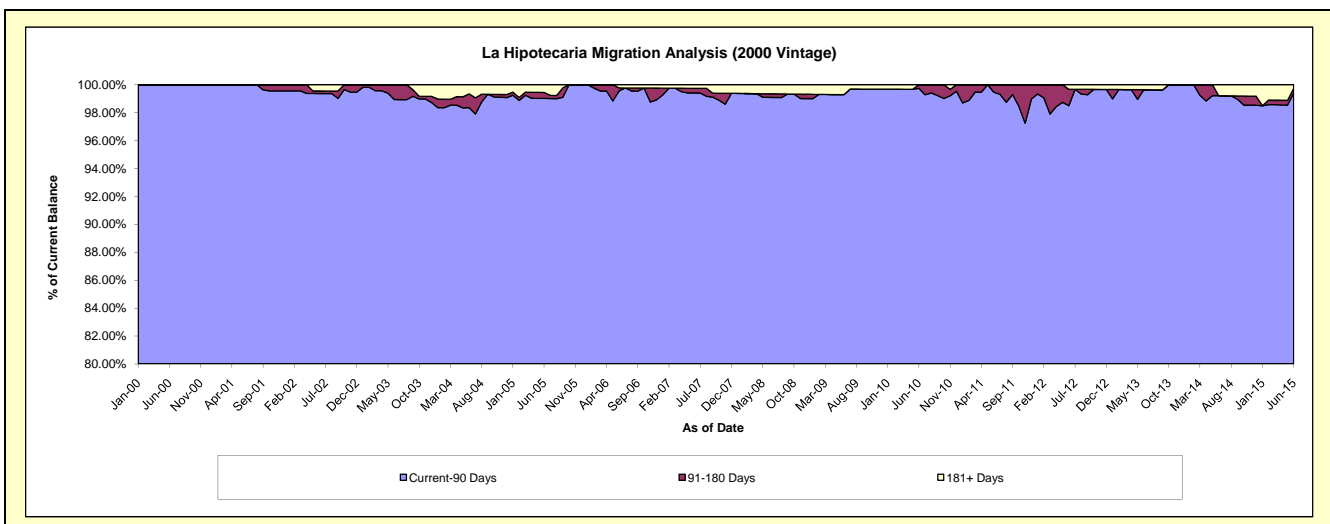
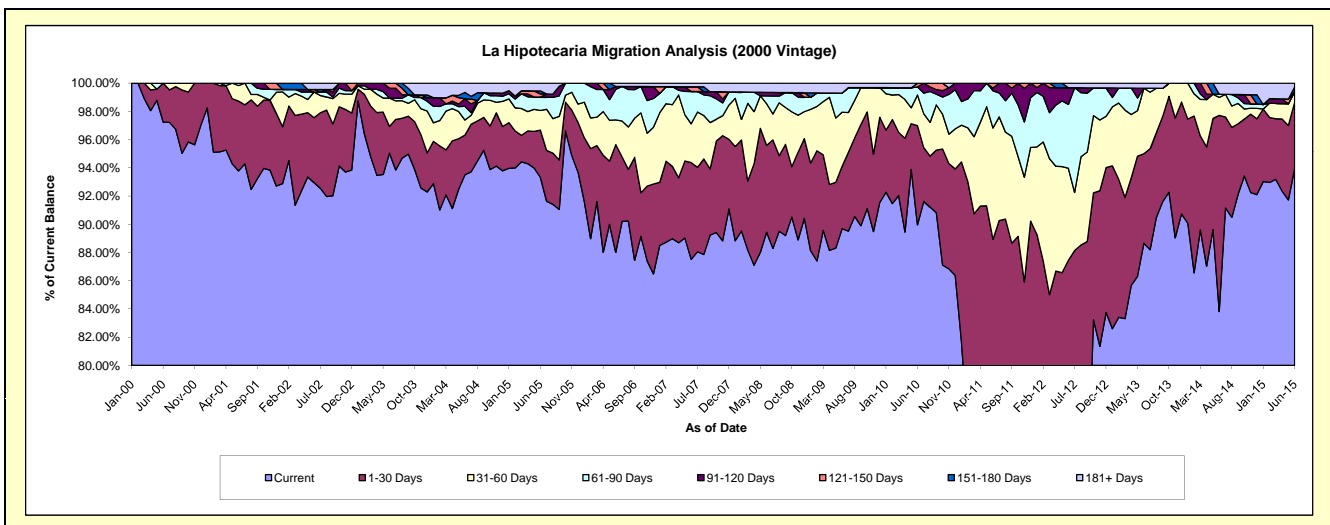
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2015

Current Portfolio Balance	8,370,687.99	7,528,724.84	6,832,137.35	6,281,839.75	5,868,091.94	5,430,426.59	4,968,737.92	4,521,737.48	3,953,374.64	3,487,182.14
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Current	7,367,260.82	6,588,727.53	6,110,706.98	5,633,960.48	5,278,799.76	3,858,100.15	3,513,407.10	4,008,651.57	3,313,687.93	3,276,199.11
1-30 Days	638,531.24	515,825.77	420,498.57	277,173.16	412,385.00	971,155.81	831,914.79	286,834.50	549,531.37	164,447.57
31-60 Days	146,678.69	207,406.24	201,481.72	241,674.52	127,908.37	428,605.19	323,841.77	210,158.99	50,382.08	25,643.89
61-90 Days	181,356.23	172,389.76	37,781.70	84,656.05	33,643.29	143,420.38	224,783.89	-	8,679.86	-
91-120 Days	17,609.03	-	17,292.84	-	-	9,946.07	58,697.95	-	-	-
121-150 Days	-	25,123.56	-	-	15,355.52	19,198.99	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	11,741.00
181+ Days	19,251.98	19,251.98	44,375.54	44,375.54	-	-	16,092.42	16,092.42	31,093.40	9,150.57

Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,370,687.99	7,528,724.84	6,832,137.35	6,281,839.75	5,868,091.94	5,430,426.59	4,968,737.92	4,521,737.48	3,953,374.64	3,487,182.14
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Current	88.01%	87.51%	89.44%	89.69%	89.96%	71.05%	70.71%	88.65%	83.82%	93.95%
1-30 Days	7.63%	6.85%	6.15%	4.41%	7.03%	17.88%	16.74%	6.34%	13.90%	4.72%
31-60 Days	1.75%	2.75%	2.95%	3.85%	2.18%	7.89%	6.52%	4.65%	1.27%	0.74%
61-90 Days	2.17%	2.29%	0.55%	1.35%	0.57%	2.64%	4.52%	0.00%	0.22%	0.00%
91-120 Days	0.21%	0.00%	0.25%	0.00%	0.00%	0.18%	1.18%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.33%	0.00%	0.00%	0.26%	0.35%	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%	0.34%
181+ Days	0.23%	0.26%	0.65%	0.71%	0.00%	0.00%	0.32%	0.36%	0.79%	0.26%
Current - 90 Days	99.56%	99.41%	99.10%	99.29%	99.74%	99.46%	98.49%	99.64%	99.21%	99.40%
91-180 Days	0.21%	0.33%	0.25%	0.00%	0.26%	0.54%	1.18%	0.00%	0.00%	0.34%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

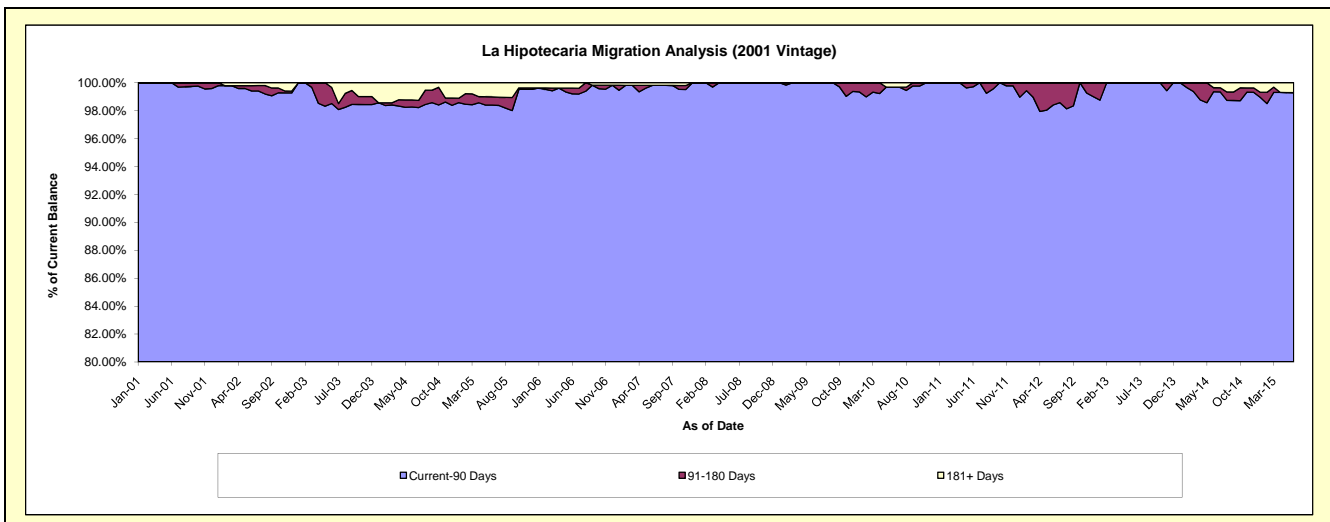
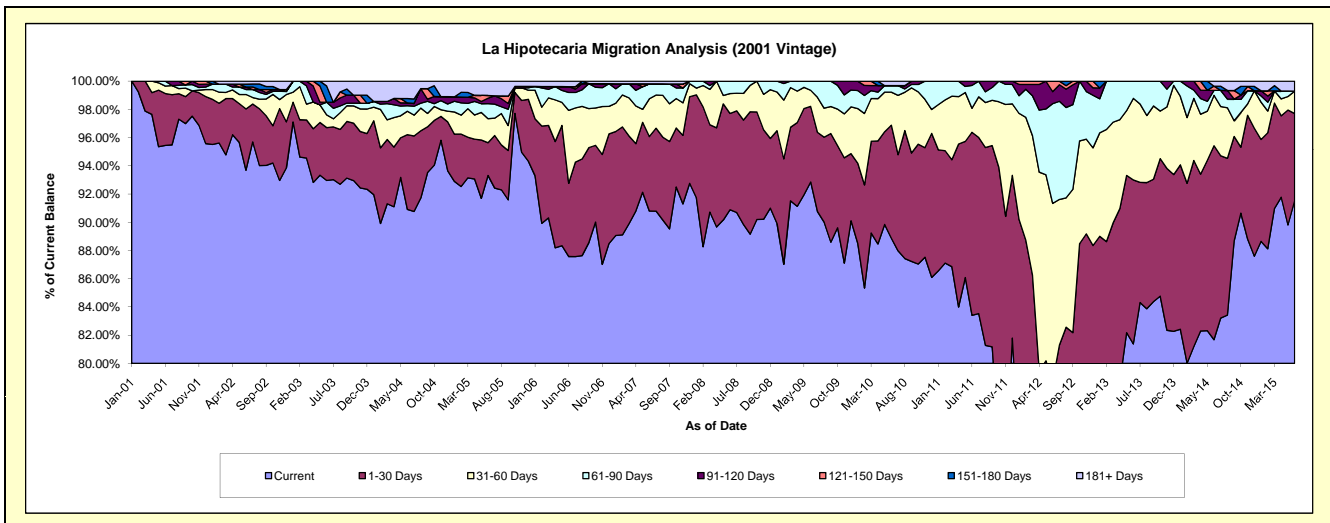
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2015

Current Portfolio Balance	8,699,832.77	7,908,970.08	7,237,877.45	6,560,637.32	6,134,867.54	5,676,528.00	5,342,458.14	4,504,957.49	4,038,688.99	3,661,664.78
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Current	7,618,748.34	7,181,457.27	6,578,451.45	6,091,822.30	5,452,461.00	4,734,521.88	3,110,622.34	3,666,129.83	3,298,779.49	3,351,774.43
1-30 Days	451,050.83	417,041.97	493,745.36	351,439.67	491,043.62	736,419.17	1,094,368.52	523,566.24	555,210.69	225,836.11
31-60 Days	449,923.87	211,781.50	102,132.47	75,080.83	143,560.20	96,206.69	674,728.22	260,282.37	144,139.14	58,049.71
61-90 Days	110,842.60	83,668.75	63,548.17	42,294.52	28,577.42	92,616.19	377,582.89	54,979.05	14,277.88	-
91-120 Days	35,571.94	-	-	-	-	16,764.07	45,545.41	-	-	-
121-150 Days	-	-	-	-	-	-	39,610.76	-	11,945.32	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	33,695.19	15,020.59	-	-	19,225.30	-	-	-	14,336.47	26,004.53

Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,699,832.77	7,908,970.08	7,237,877.45	6,560,637.32	6,134,867.54	5,676,528.00	5,342,458.14	4,504,957.49	4,038,688.99	3,661,664.78
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Current	87.57%	90.80%	90.89%	92.85%	88.88%	83.41%	58.22%	81.38%	81.68%	91.54%
1-30 Days	5.18%	5.27%	6.82%	5.36%	8.00%	12.97%	20.48%	11.62%	13.75%	6.17%
31-60 Days	5.17%	2.68%	1.41%	1.14%	2.34%	1.69%	12.63%	5.78%	3.57%	1.59%
61-90 Days	1.27%	1.06%	0.88%	0.64%	0.47%	1.63%	7.07%	1.22%	0.35%	0.00%
91-120 Days	0.41%	0.00%	0.00%	0.00%	0.00%	0.30%	0.85%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.74%	0.00%	0.30%	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	0.39%	0.19%	0.00%	0.00%	0.31%	0.00%	0.00%	0.00%	0.35%	0.71%
Current - 90 Days	99.20%	99.81%	100.00%	100.00%	99.69%	99.70%	98.41%	100.00%	99.35%	99.29%
91-180 Days	0.41%	0.00%	0.00%	0.00%	0.00%	0.30%	1.59%	0.00%	0.30%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

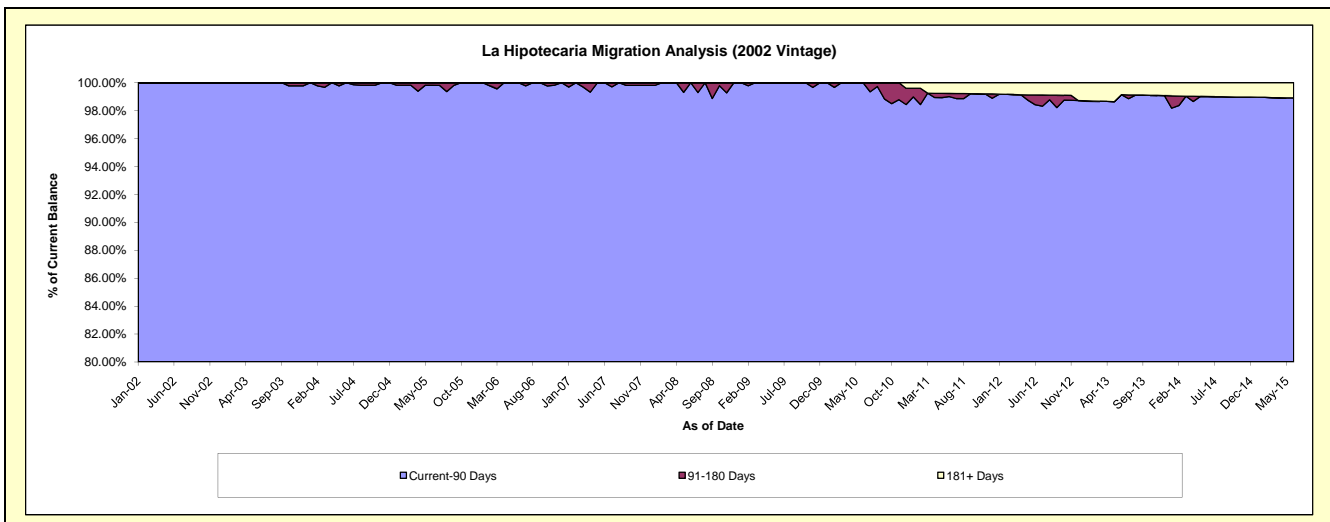
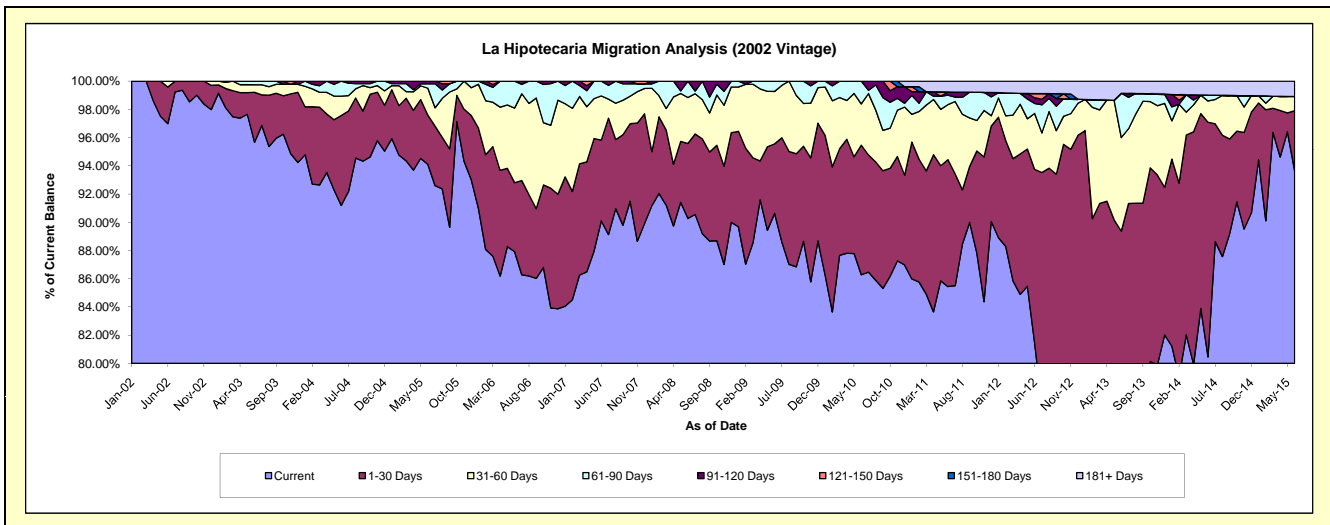
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2015

Current Portfolio Balance	8,113,408.94	7,276,591.37	6,682,636.91	6,256,540.50	5,897,503.21	5,402,217.30	4,721,768.73	4,120,762.49	3,561,201.44	3,247,433.48
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Current	7,133,242.77	6,556,726.91	6,032,350.64	5,670,214.41	5,088,488.72	4,615,843.44	3,846,542.01	2,969,930.91	2,865,292.12	3,041,622.62
1-30 Days	396,761.47	415,852.91	355,349.71	308,199.11	541,403.69	485,773.63	580,366.56	712,691.48	592,128.93	137,947.39
31-60 Days	428,834.74	227,945.14	217,742.58	232,737.53	172,537.10	210,799.39	187,060.30	273,506.13	53,714.62	32,621.78
61-90 Days	154,569.96	76,066.41	77,193.98	45,389.45	95,073.70	36,031.35	33,341.27	129,392.28	14,824.08	-
91-120 Days	-	-	-	-	-	12,264.81	18,901.26	-	-	-
121-150 Days	-	-	-	-	-	-	14,052.65	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	41,504.68	41,504.68	35,241.69	35,241.69	35,241.69

Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,113,408.94	7,276,591.37	6,682,636.91	6,256,540.50	5,897,503.21	5,402,217.30	4,721,768.73	4,120,762.49	3,561,201.44	3,247,433.48
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Current	87.92%	90.11%	90.27%	90.63%	86.28%	85.44%	81.46%	72.07%	80.46%	93.66%
1-30 Days	4.89%	5.71%	5.32%	4.93%	9.18%	8.99%	12.29%	17.30%	16.63%	4.25%
31-60 Days	5.29%	3.13%	3.26%	3.72%	2.93%	3.90%	3.96%	6.64%	1.51%	1.00%
61-90 Days	1.91%	1.05%	1.16%	0.73%	1.61%	0.67%	0.71%	3.14%	0.42%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.23%	0.40%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.30%	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%	0.77%	0.88%	0.86%	0.99%	1.09%
Current - 90 Days	100.00%	100.00%	100.00%	100.00%	100.00%	99.00%	98.42%	99.14%	99.01%	98.91%
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.23%	0.70%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

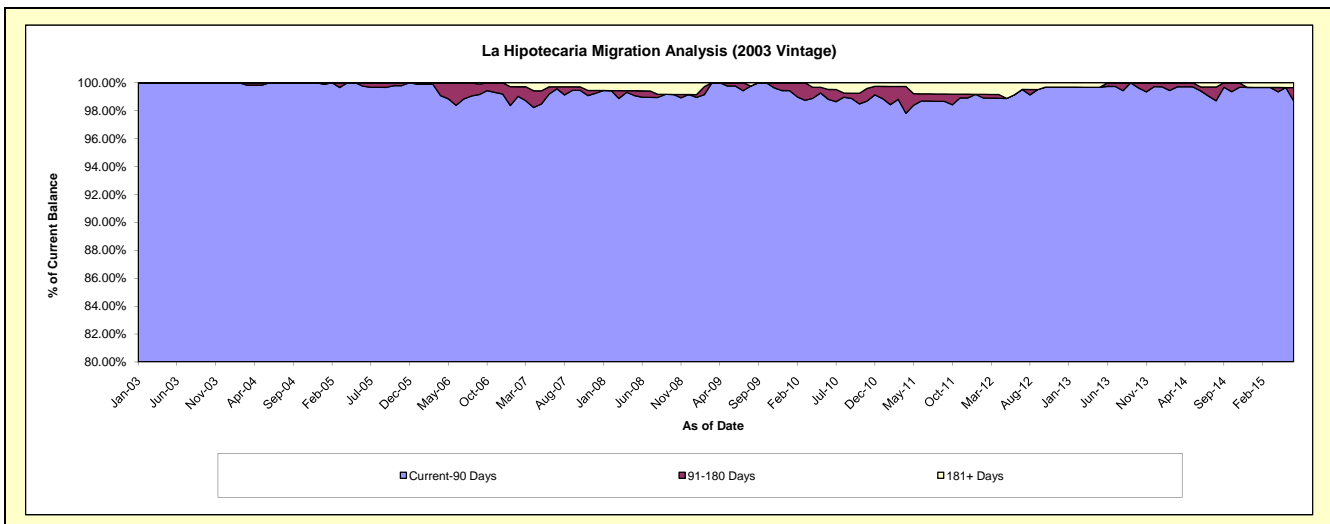
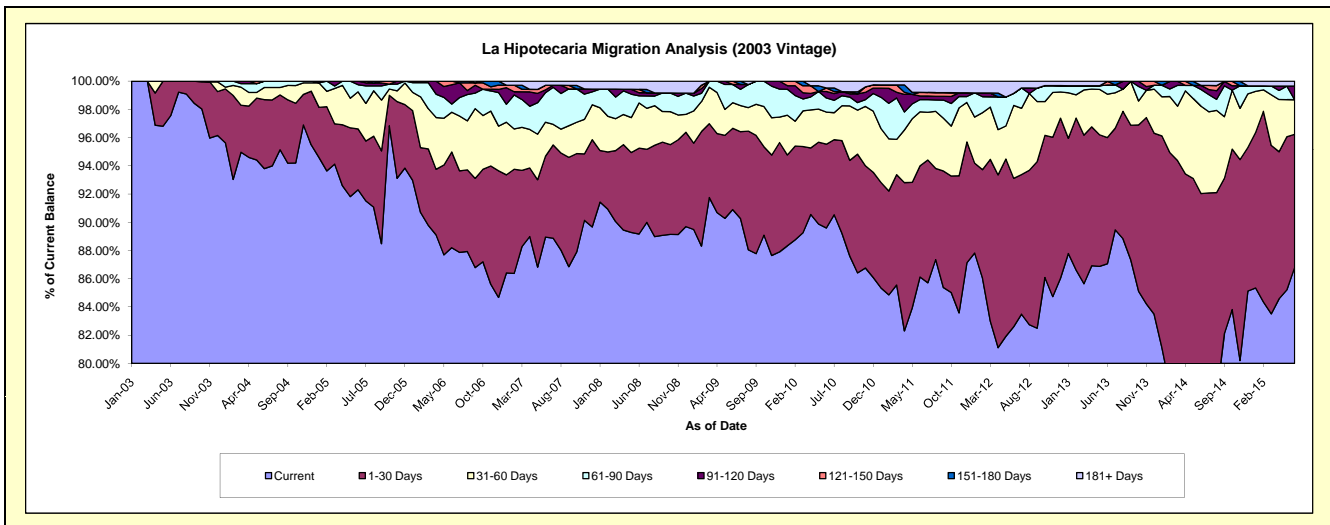
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2015

Current Portfolio Balance	12,071,741.63	11,041,672.76	10,178,671.89	9,485,975.63	8,998,321.05	8,313,027.06	7,648,067.00	7,021,438.99	6,145,957.42	5,514,929.16
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Current	10,647,545.89	9,821,215.46	9,076,300.31	8,622,670.89	8,062,237.09	7,159,398.03	6,317,341.93	6,112,979.57	4,424,741.43	4,787,313.36
1-30 Days	818,895.41	632,308.21	619,289.54	546,295.32	534,363.35	654,775.35	804,007.06	627,974.59	1,231,746.53	519,959.53
31-60 Days	339,944.81	266,690.60	326,101.09	172,307.25	204,599.41	317,963.01	395,132.83	215,892.25	380,384.02	135,031.86
61-90 Days	69,540.96	231,523.90	51,335.27	122,423.65	89,897.29	72,141.98	65,776.50	46,105.79	72,942.21	-
91-120 Days	165,466.26	21,684.55	22,485.72	-	41,376.66	21,511.18	-	-	17,656.44	53,287.10
121-150 Days	30,348.30	35,914.16	23,653.74	22,278.52	22,576.78	21,390.26	-	17,911.40	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	32,335.88	59,506.22	-	43,270.47	65,847.25	65,808.68	575.39	18,486.79	19,337.31

Delinquency Status (% of Current Balance)

Current Portfolio Balance	12,071,741.63	11,041,672.76	10,178,671.89	9,485,975.63	8,998,321.05	8,313,027.06	7,648,067.00	7,021,438.99	6,145,957.42	5,514,929.16
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Current	88.20%	88.95%	89.17%	90.90%	89.60%	86.12%	82.60%	87.06%	71.99%	86.81%
1-30 Days	6.78%	5.73%	6.08%	5.76%	5.94%	7.88%	10.51%	8.94%	20.04%	9.43%
31-60 Days	2.82%	2.42%	3.20%	1.82%	2.27%	3.82%	5.17%	3.07%	6.19%	2.45%
61-90 Days	0.58%	2.10%	0.50%	1.29%	1.00%	0.87%	0.86%	0.66%	1.19%	0.00%
91-120 Days	1.37%	0.20%	0.22%	0.00%	0.46%	0.26%	0.00%	0.00%	0.29%	0.97%
121-150 Days	0.25%	0.33%	0.23%	0.23%	0.25%	0.26%	0.00%	0.26%	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%	0.58%	0.00%	0.48%	0.79%	0.86%	0.01%	0.30%	0.35%
Current - 90 Days	98.38%	99.19%	98.96%	99.77%	98.81%	98.69%	99.14%	99.74%	99.41%	98.68%
91-180 Days	1.62%	0.52%	0.45%	0.23%	0.71%	0.52%	0.00%	0.26%	0.29%	0.97%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

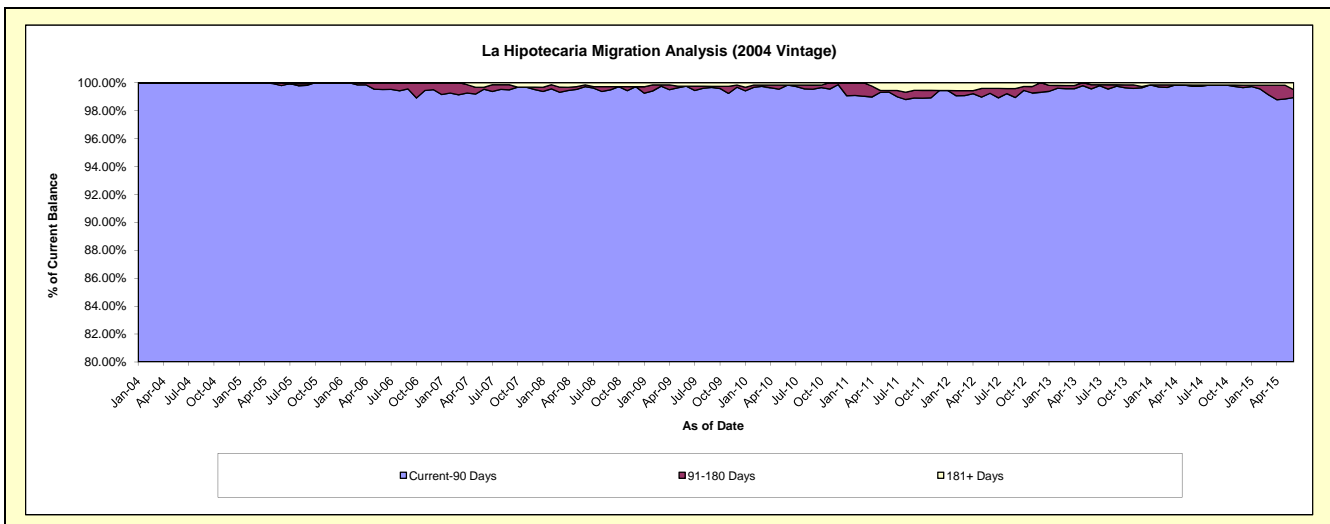
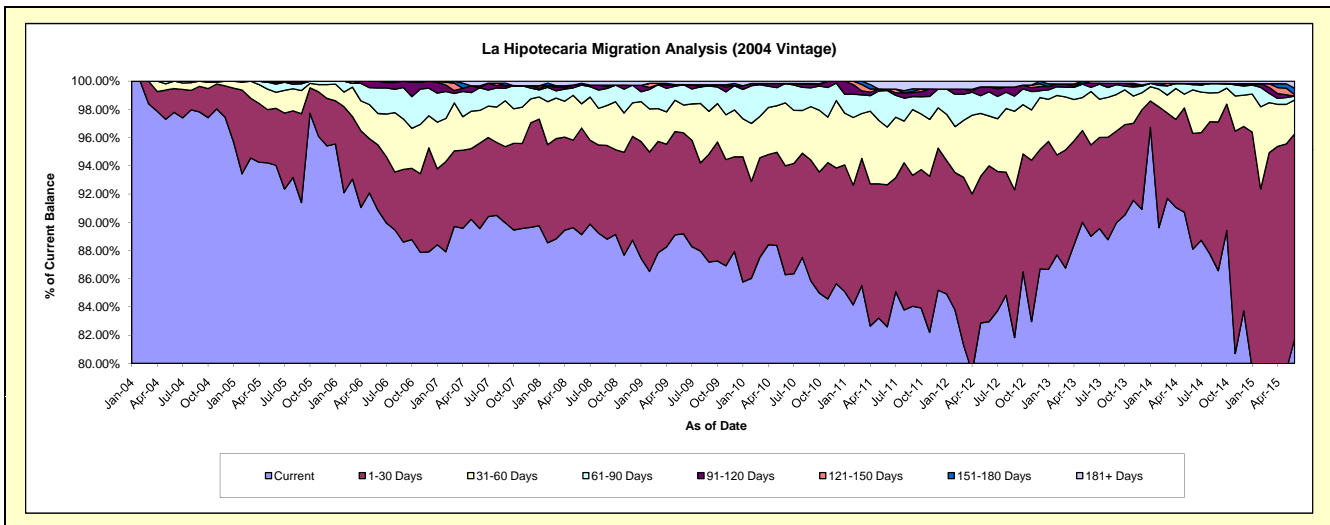
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2015

Current Portfolio Balance	21,228,404.84	19,748,046.36	18,264,568.45	17,289,216.14	16,268,363.57	15,143,886.78	13,898,447.35	12,314,394.81	11,137,035.80	9,807,635.19
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Current	19,287,788.29	17,685,975.95	16,278,860.46	15,418,813.99	14,037,214.30	12,507,314.59	11,530,002.75	10,960,105.61	9,811,198.06	8,016,943.85
1-30 Days	983,011.16	1,195,334.80	1,380,135.42	1,238,307.52	1,256,500.25	1,524,906.44	1,534,194.73	797,896.69	913,176.82	1,424,889.91
31-60 Days	471,426.70	457,563.33	313,292.29	339,565.50	724,293.63	619,715.29	491,955.06	466,290.54	344,302.56	235,059.01
61-90 Days	383,089.37	316,858.91	241,579.00	249,193.43	222,962.42	390,966.73	237,227.91	35,367.60	39,382.68	26,474.97
91-120 Days	103,089.32	-	-	-	-	16,563.57	48,473.02	36,636.01	10,877.32	-
121-150 Days	-	26,873.85	-	-	-	-	-	-	-	10,330.78
151-180 Days	-	-	23,308.31	-	-	-	-	-	-	45,213.82
181+ Days	-	65,439.52	27,392.97	43,335.70	27,392.97	84,420.16	56,593.88	18,098.36	18,098.36	48,722.85

Delinquency Status (% of Current Balance)

Current Portfolio Balance	21,228,404.84	19,748,046.36	18,264,568.45	17,289,216.14	16,268,363.57	15,143,886.78	13,898,447.35	12,314,394.81	11,137,035.80	9,807,635.19
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Current	90.86%	89.56%	89.13%	89.18%	86.29%	82.59%	82.96%	89.00%	88.10%	81.74%
1-30 Days	4.63%	6.05%	7.56%	7.16%	7.72%	10.07%	11.04%	6.48%	8.20%	14.53%
31-60 Days	2.22%	2.32%	1.72%	1.96%	4.45%	4.09%	3.54%	3.79%	3.09%	2.40%
61-90 Days	1.80%	1.60%	1.32%	1.44%	1.37%	2.58%	1.71%	0.29%	0.35%	0.27%
91-120 Days	0.49%	0.00%	0.00%	0.00%	0.00%	0.11%	0.35%	0.30%	0.10%	0.00%
121-150 Days	0.00%	0.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.11%
151-180 Days	0.00%	0.00%	0.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.46%
181+ Days	0.00%	0.33%	0.15%	0.25%	0.17%	0.56%	0.41%	0.15%	0.16%	0.50%
Current - 90 Days	99.51%	99.53%	99.72%	99.75%	99.83%	99.33%	99.24%	99.56%	99.74%	98.94%
91-180 Days	0.49%	0.14%	0.13%	0.00%	0.00%	0.11%	0.35%	0.30%	0.10%	0.57%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

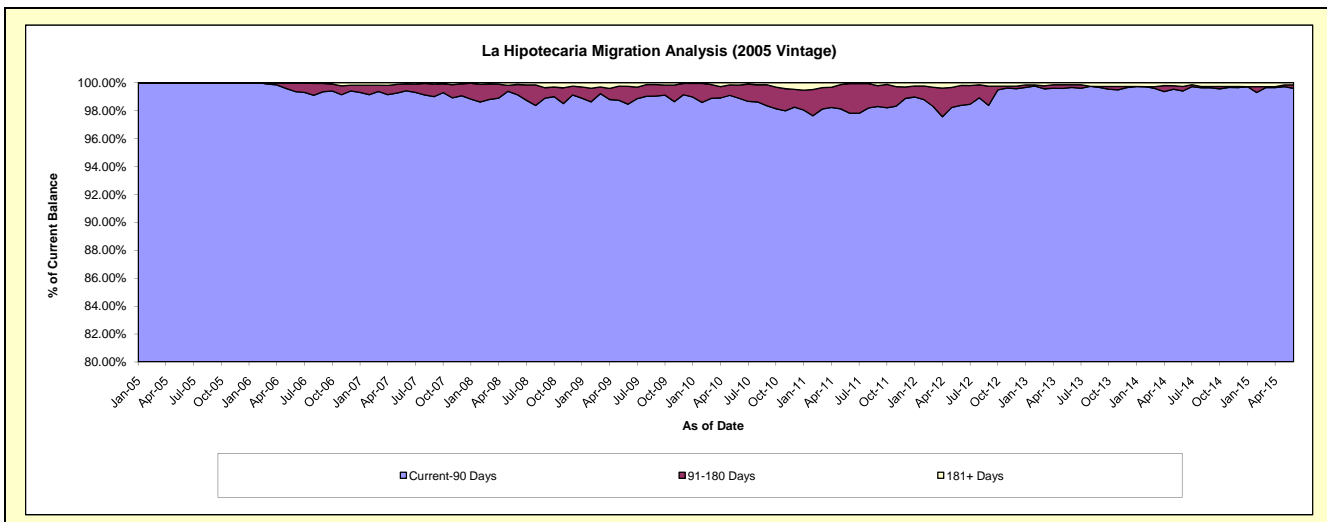
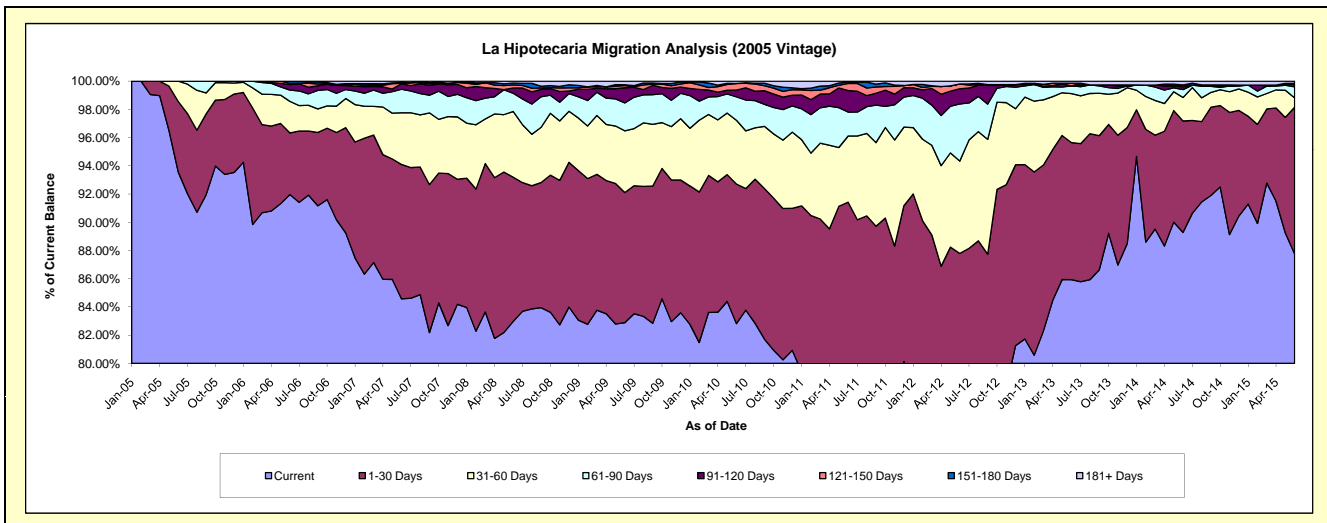
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2015

Current Portfolio Balance	37,852,642.23	36,066,944.36	33,794,508.75	31,972,560.32	29,935,238.58	27,982,205.62	25,285,759.83	23,144,907.60	21,074,739.09	19,240,749.08
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Current	34,811,296.37	30,503,358.79	28,040,125.55	26,500,431.38	24,792,446.83	21,805,413.94	18,210,426.38	19,888,759.85	18,815,971.78	16,885,182.99
1-30 Days	1,651,532.49	3,433,758.80	3,457,078.77	2,948,467.23	2,959,472.50	3,776,125.31	3,986,804.13	2,249,593.57	1,663,746.04	2,002,662.03
31-60 Days	848,396.81	1,321,133.77	1,570,691.40	1,398,799.13	1,352,875.32	1,313,095.81	1,655,328.27	802,791.23	351,398.94	124,267.23
61-90 Days	302,177.15	601,685.61	438,128.85	632,478.81	497,373.45	475,295.54	1,023,308.86	125,463.46	118,093.33	151,458.41
91-120 Days	146,346.18	140,879.53	125,658.07	343,584.74	145,283.59	426,003.67	273,937.00	-	40,696.35	35,123.04
121-150 Days	35,142.21	10,217.15	72,180.08	49,075.34	138,413.65	140,600.98	86,623.87	45,016.13	26,091.67	12,794.48
151-180 Days	57,751.02	21,748.23	47,940.57	17,831.69	-	27,467.90	-	-	2,726.88	-
181+ Days	-	34,162.48	42,705.46	81,892.00	49,373.24	18,202.47	49,331.32	33,283.36	56,014.10	29,260.90

Delinquency Status (% of Current Balance)

Current Portfolio Balance	37,852,642.23	36,066,944.36	33,794,508.75	31,972,560.32	29,935,238.58	27,982,205.62	25,285,759.83	23,144,907.60	21,074,739.09	19,240,749.08
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Current	91.97%	84.57%	82.97%	82.89%	82.82%	77.93%	72.02%	85.93%	89.28%	87.76%
1-30 Days	4.36%	9.52%	10.23%	9.22%	9.89%	13.49%	15.77%	9.72%	7.89%	10.41%
31-60 Days	2.24%	3.66%	4.65%	4.37%	4.52%	4.69%	6.55%	3.47%	1.67%	0.65%
61-90 Days	0.80%	1.67%	1.30%	1.98%	1.66%	1.70%	4.05%	0.54%	0.56%	0.79%
91-120 Days	0.39%	0.39%	0.37%	1.07%	0.49%	1.52%	1.08%	0.00%	0.19%	0.18%
121-150 Days	0.09%	0.03%	0.21%	0.15%	0.46%	0.50%	0.34%	0.19%	0.12%	0.07%
151-180 Days	0.15%	0.06%	0.14%	0.06%	0.00%	0.10%	0.00%	0.00%	0.01%	0.00%
181+ Days	0.00%	0.09%	0.13%	0.26%	0.16%	0.07%	0.20%	0.14%	0.27%	0.15%
Current - 90 Days	99.37%	99.43%	99.15%	98.46%	98.89%	97.81%	98.38%	99.66%	99.40%	99.60%
91-180 Days	0.63%	0.48%	0.73%	1.28%	0.95%	2.12%	1.43%	0.19%	0.33%	0.25%



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

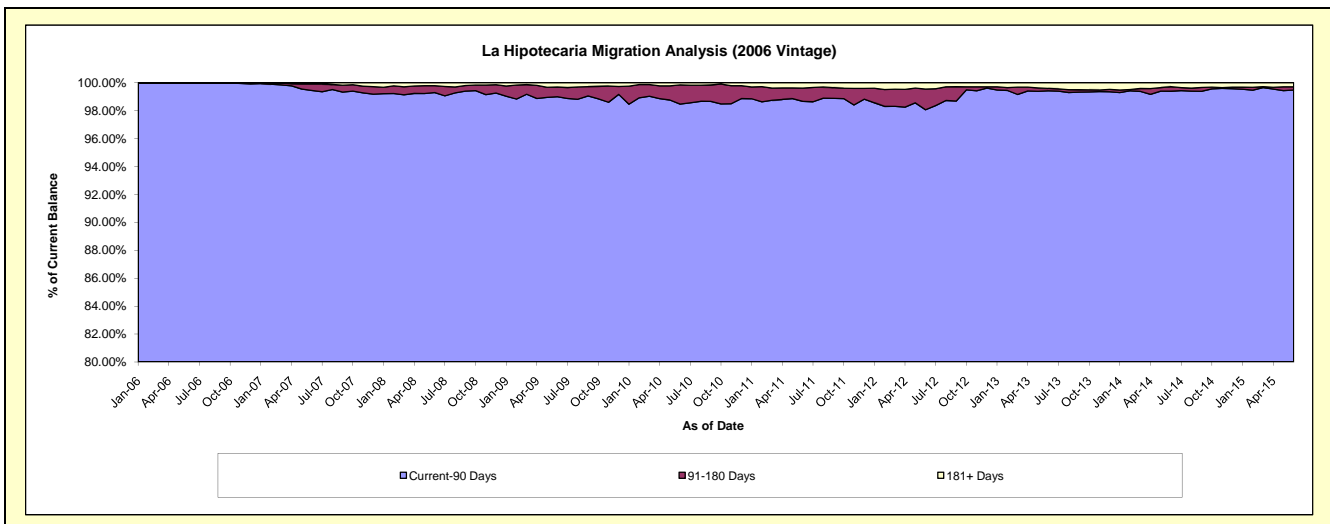
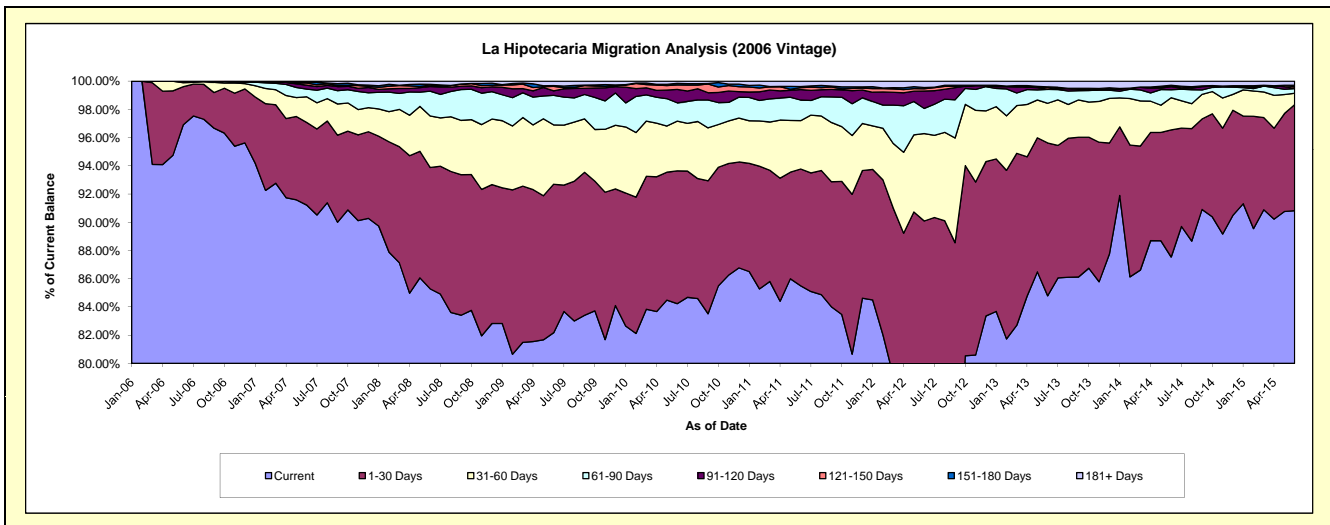
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2015

Current Portfolio Balance	28,408,102.23	61,119,264.37	57,896,434.83	54,822,949.89	52,044,495.46	48,848,572.36	45,262,974.69	40,949,835.12	36,959,867.45	33,521,644.08
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Current	27,527,036.08	55,753,031.72	49,375,556.99	45,050,215.15	43,838,802.13	41,763,274.30	34,479,126.87	34,719,921.50	32,354,756.47	30,443,511.21
1-30 Days	769,590.17	3,578,864.47	4,978,517.99	5,768,594.36	4,898,072.33	4,045,045.19	6,298,830.27	4,436,081.89	3,330,446.41	2,519,729.04
31-60 Days	80,028.09	1,110,954.20	2,113,551.33	2,306,282.23	1,833,723.16	1,673,107.58	2,802,781.82	1,152,411.90	841,212.02	270,471.24
61-90 Days	31,447.89	335,379.37	1,018,999.62	1,149,725.71	676,274.44	713,240.21	806,841.16	403,604.45	208,725.62	111,551.29
91-120 Days	-	167,491.36	192,686.24	172,426.60	494,109.13	360,646.73	560,093.64	-	78,393.88	3,785.74
121-150 Days	-	91,402.52	63,258.49	172,818.89	167,123.46	68,687.27	73,113.79	51,218.38	14,459.28	39,249.01
151-180 Days	-	33,166.59	28,183.97	33,317.47	54,370.97	37,573.08	38,217.34	19,644.24	25,726.89	35,231.83
181+ Days	-	48,974.14	125,680.20	169,569.48	82,019.84	186,998.00	203,969.80	166,952.76	106,146.88	98,114.72

Delinquency Status (% of Current Balance)

Current Portfolio Balance	28,408,102.23	61,119,264.37	57,896,434.83	54,822,949.89	52,044,495.46	48,848,572.36	45,262,974.69	40,949,835.12	36,959,867.45	33,521,644.08
	Jun-06	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Current	96.90%	91.22%	85.28%	82.17%	84.23%	85.50%	76.18%	84.79%	87.54%	90.82%
1-30 Days	2.71%	5.86%	8.60%	10.52%	9.41%	8.28%	13.92%	10.83%	9.01%	7.52%
31-60 Days	0.28%	1.82%	3.65%	4.21%	3.52%	3.43%	6.19%	2.81%	2.28%	0.81%
61-90 Days	0.11%	0.55%	1.76%	2.10%	1.30%	1.46%	1.78%	0.99%	0.56%	0.33%
91-120 Days	0.00%	0.27%	0.33%	0.31%	0.95%	0.74%	1.24%	0.00%	0.21%	0.01%
121-150 Days	0.00%	0.15%	0.11%	0.32%	0.32%	0.14%	0.16%	0.13%	0.04%	0.12%
151-180 Days	0.00%	0.05%	0.05%	0.06%	0.10%	0.08%	0.08%	0.05%	0.07%	0.11%
181+ Days	0.00%	0.08%	0.22%	0.31%	0.16%	0.38%	0.45%	0.41%	0.29%	0.29%
Current - 90 Days	100.00%	99.44%	99.29%	99.00%	98.47%	98.66%	98.07%	99.42%	99.39%	99.47%
91-180 Days	0.00%	0.48%	0.49%	0.69%	1.37%	0.96%	1.48%	0.17%	0.32%	0.23%



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

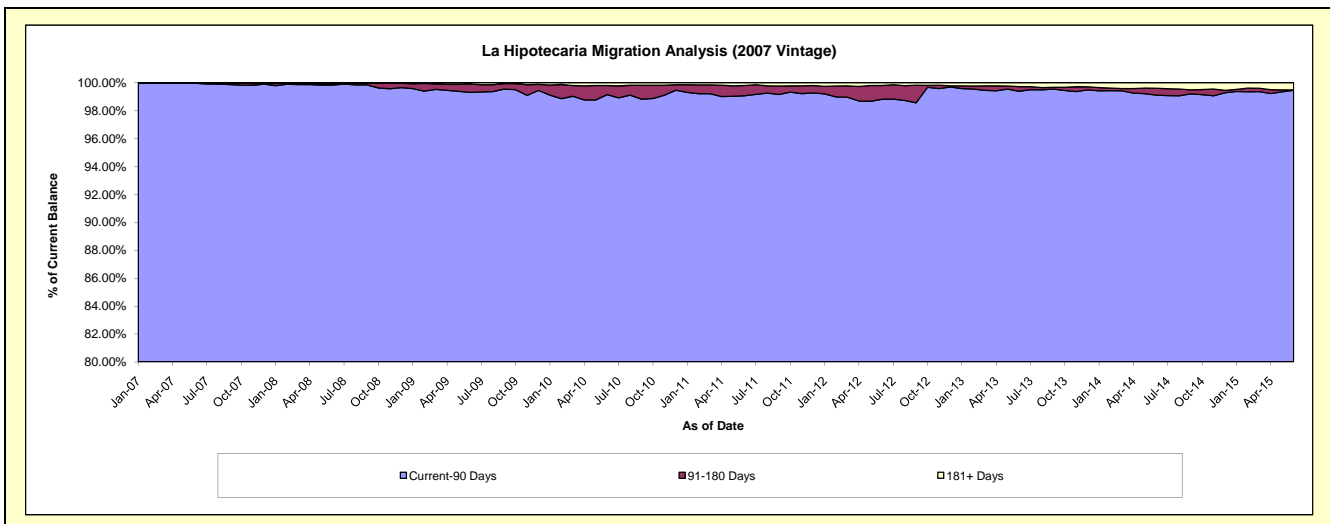
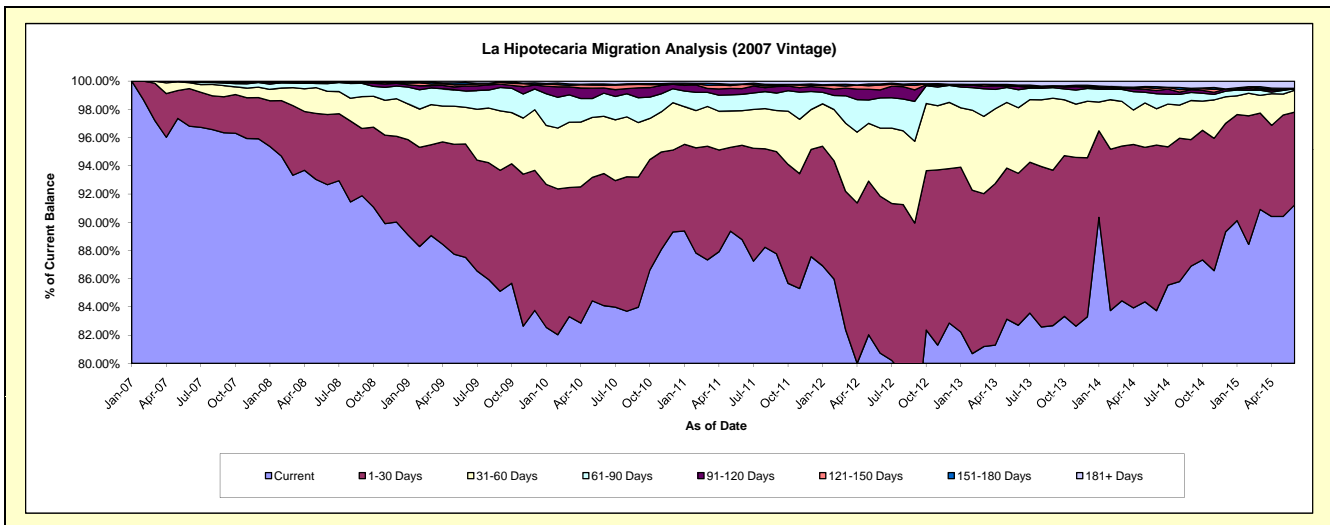
Delinquency Status (\$ of Current Balance)

Data Cutoff: **6/30/2015**

Current Portfolio Balance	-	31,134,217.90	69,225,509.62	66,745,542.69	63,969,097.06	59,744,652.68	55,530,962.10	50,653,216.69	46,115,060.52	41,551,742.98
		Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Current		30,141,706.56	64,146,348.63	58,409,519.64	53,793,482.04	53,040,253.65	44,829,535.78	41,891,889.24	38,616,155.42	37,909,726.71
1-30 Days		828,753.27	3,445,232.80	5,364,458.14	5,987,468.33	3,992,800.18	6,175,383.76	5,454,177.91	5,412,096.23	2,730,601.62
31-60 Days		131,546.18	1,134,649.44	1,736,306.75	2,596,808.91	1,462,870.05	2,680,051.05	2,354,641.46	1,185,678.37	644,532.07
61-90 Days		18,939.22	381,165.65	769,290.53	1,046,742.98	692,775.03	1,190,266.90	644,662.23	490,946.81	42,211.35
91-120 Days		-	50,391.94	235,465.36	235,926.17	240,783.78	314,515.45	123,726.00	105,877.24	-
121-150 Days		13,272.67	10,119.26	73,491.22	120,579.63	179,355.66	184,725.28	31,675.95	68,179.58	-
151-180 Days		-	-	93,712.85	57,739.75	13,317.33	43,481.20	9,612.41	55,721.87	12,294.59
181+ Days		-	57,601.90	63,298.20	130,349.25	122,497.00	113,002.68	142,831.49	180,405.00	212,376.64

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	31,134,217.90	69,225,509.62	66,745,542.69	63,969,097.06	59,744,652.68	55,530,962.10	50,653,216.69	46,115,060.52	41,551,742.98
		Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Current		96.81%	92.66%	87.51%	84.09%	88.78%	80.73%	82.70%	83.74%	91.23%
1-30 Days		2.66%	4.98%	8.04%	9.36%	6.68%	11.12%	10.77%	11.74%	6.57%
31-60 Days		0.42%	1.64%	2.60%	4.06%	2.45%	4.83%	4.65%	2.57%	1.55%
61-90 Days		0.06%	0.55%	1.15%	1.64%	1.16%	2.14%	1.27%	1.06%	0.10%
91-120 Days		0.00%	0.07%	0.35%	0.37%	0.40%	0.57%	0.24%	0.23%	0.00%
121-150 Days		0.04%	0.01%	0.11%	0.19%	0.30%	0.33%	0.06%	0.15%	0.00%
151-180 Days		0.00%	0.00%	0.14%	0.09%	0.02%	0.08%	0.02%	0.12%	0.03%
181+ Days		0.00%	0.08%	0.09%	0.20%	0.21%	0.20%	0.28%	0.39%	0.51%
Current - 90 Days		99.96%	99.83%	99.30%	99.15%	99.07%	98.82%	99.39%	99.11%	99.46%
91-180 Days		0.04%	0.09%	0.60%	0.65%	0.73%	0.98%	0.33%	0.50%	0.03%



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

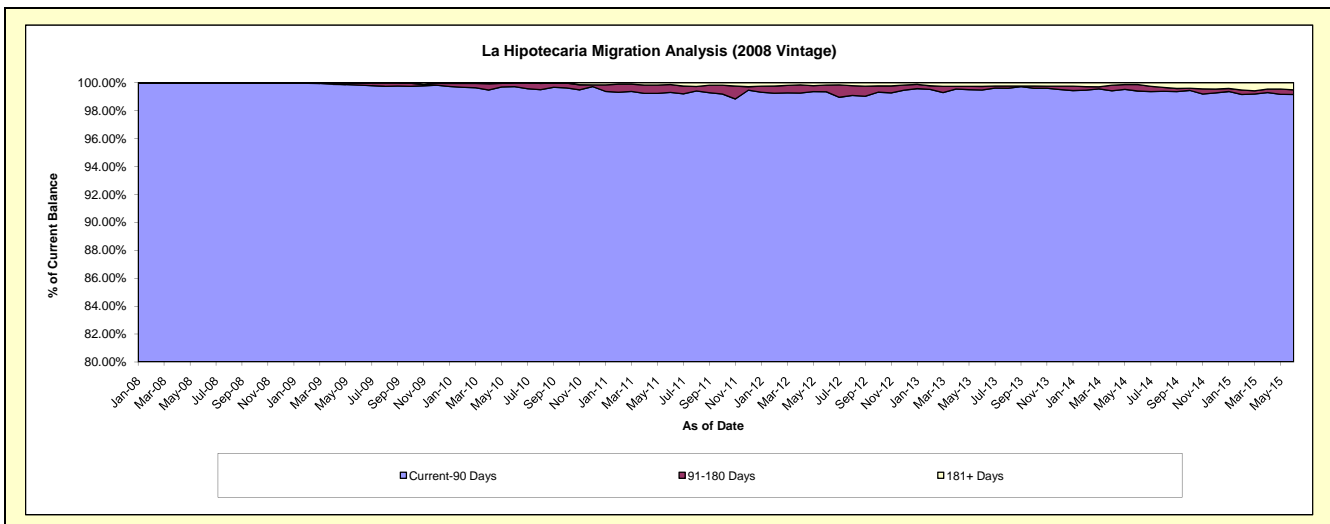
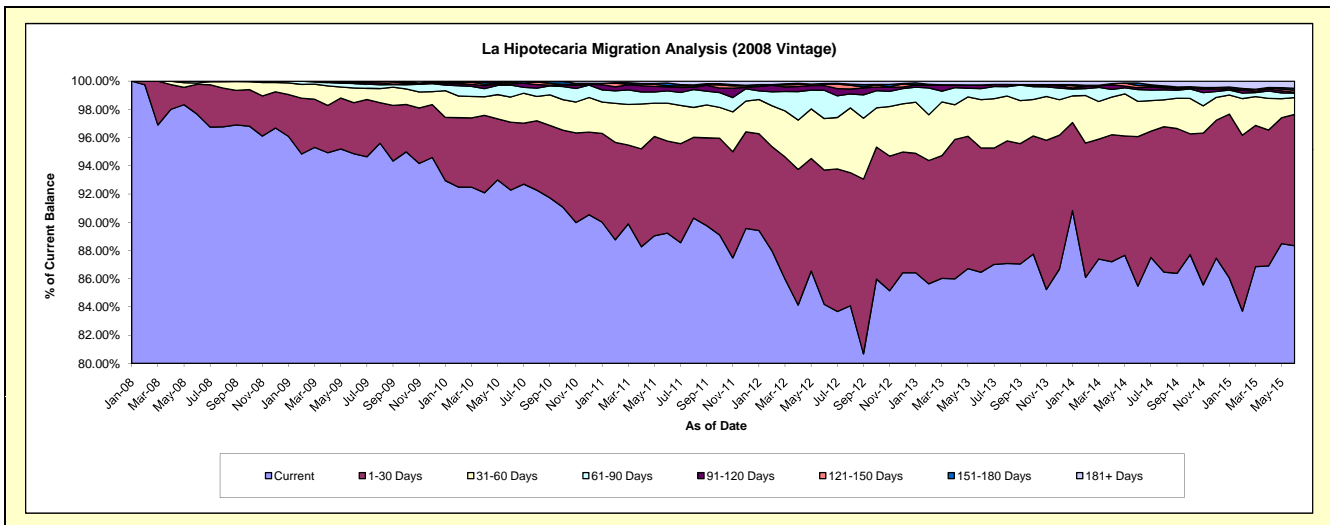
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2015

Current Portfolio Balance	-	-	35,555,218.27	63,304,263.60	61,220,354.38	58,271,614.38	54,426,935.49	50,150,129.51	45,365,455.79	40,511,295.93
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15		
Current	34,723,580.20	60,048,074.56	56,494,954.76	51,996,262.17	45,816,876.27	43,359,773.47	38,777,228.10	35,788,722.71		
1-30 Days	754,212.13	2,292,105.83	2,944,348.23	3,803,231.47	5,181,681.84	4,416,207.78	4,806,223.45	3,771,143.45		
31-60 Days	29,304.51	657,816.07	1,093,126.13	1,561,849.23	1,985,758.66	1,718,310.11	1,132,557.59	481,546.03		
61-90 Days	48,121.43	202,777.15	518,359.81	507,713.77	1,091,006.20	393,650.57	378,869.97	128,134.13		
91-120 Days	-	34,609.33	53,089.23	165,156.89	180,698.24	126,800.11	56,977.83	20,798.20		
121-150 Days	-	46,732.63	62,964.62	50,483.08	49,109.10	-	70,228.12	59,709.40		
151-180 Days	-	1,113.93	53,511.60	109,635.48	32,462.54	2,621.11	82,582.44	54,118.29		
181+ Days	-	21,034.10	-	77,282.29	89,342.64	132,766.36	60,788.29	207,123.72		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	35,555,218.27	63,304,263.60	61,220,354.38	58,271,614.38	54,426,935.49	50,150,129.51	45,365,455.79	40,511,295.93
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15		
Current	97.66%	94.86%	92.28%	89.23%	84.18%	86.46%	85.48%	88.34%		
1-30 Days	2.12%	3.62%	4.81%	6.53%	9.52%	8.81%	10.59%	9.31%		
31-60 Days	0.08%	1.04%	1.79%	2.68%	3.65%	3.43%	2.50%	1.19%		
61-90 Days	0.14%	0.32%	0.85%	0.87%	2.00%	0.78%	0.84%	0.32%		
91-120 Days	0.00%	0.05%	0.09%	0.28%	0.33%	0.25%	0.13%	0.05%		
121-150 Days	0.00%	0.07%	0.10%	0.09%	0.09%	0.00%	0.15%	0.15%		
151-180 Days	0.00%	0.00%	0.09%	0.19%	0.06%	0.01%	0.18%	0.13%		
181+ Days	0.00%	0.03%	0.00%	0.13%	0.16%	0.26%	0.13%	0.51%		
Current - 90 Days	100.00%	99.84%	99.72%	99.31%	99.35%	99.48%	99.40%	99.16%		
91-180 Days	0.00%	0.13%	0.28%	0.56%	0.48%	0.26%	0.46%	0.33%		



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

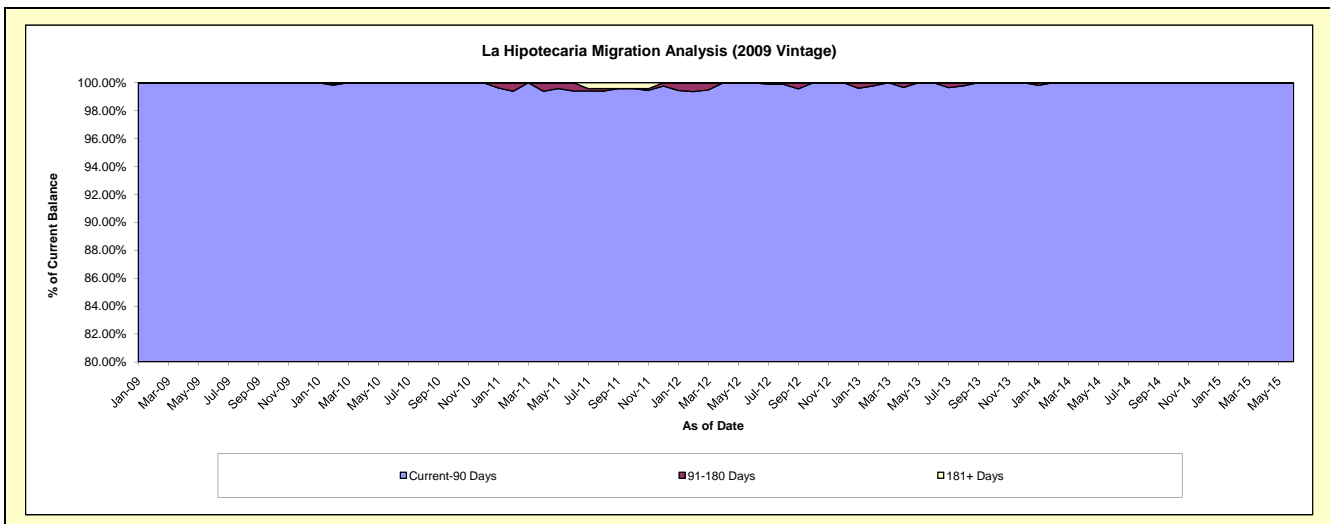
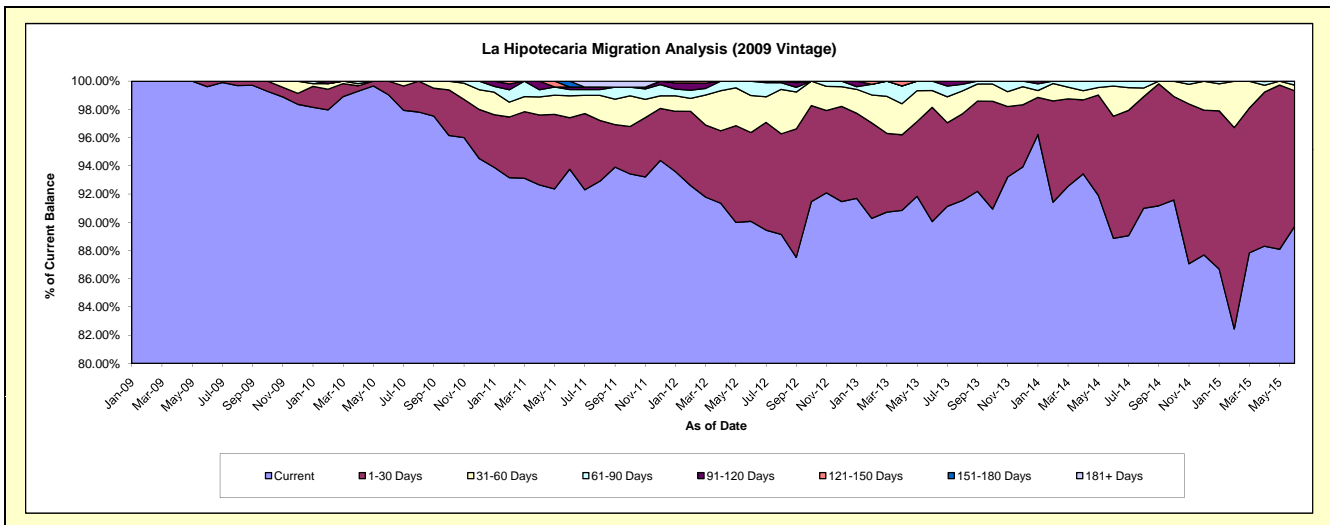
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2015

Current Portfolio Balance	-	-	-	7,364,227.69	12,582,364.36	12,117,396.06	11,480,732.53	10,497,247.06	9,550,291.90	8,669,694.16
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15			
Current	7,335,391.41	12,461,190.64	11,361,404.09	10,340,489.91	9,452,829.89	8,486,303.08	7,778,250.41			
1-30 Days	28,836.28	121,173.72	441,575.27	722,628.39	849,725.45	826,694.20	832,376.87			
31-60 Days	-	-	189,098.66	300,855.45	125,192.37	204,181.09	34,816.26			
61-90 Days	-	-	53,576.97	116,758.78	69,499.35	33,113.53	24,250.62			
91-120 Days	-	-	21,204.68	-	-	-	-			
121-150 Days	-	-	-	-	-	-	-			
151-180 Days	-	-	50,536.39	-	-	-	-			
181+ Days	-	-	-	-	-	-	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	7,364,227.69	12,582,364.36	12,117,396.06	11,480,732.53	10,497,247.06	9,550,291.90	8,669,694.16
	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15			
Current	99.61%	99.04%	93.76%	90.07%	90.05%	88.86%	89.72%			
1-30 Days	0.39%	0.96%	3.64%	6.29%	8.09%	8.66%	9.60%			
31-60 Days	0.00%	0.00%	1.56%	2.62%	1.19%	2.14%	0.40%			
61-90 Days	0.00%	0.00%	0.44%	1.02%	0.66%	0.35%	0.28%			
91-120 Days	0.00%	0.00%	0.17%	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%			
151-180 Days	0.00%	0.00%	0.42%	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%	99.41%	100.00%	100.00%	100.00%	100.00%			
91-180 Days	0.00%	0.00%	0.59%	0.00%	0.00%	0.00%	0.00%			



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

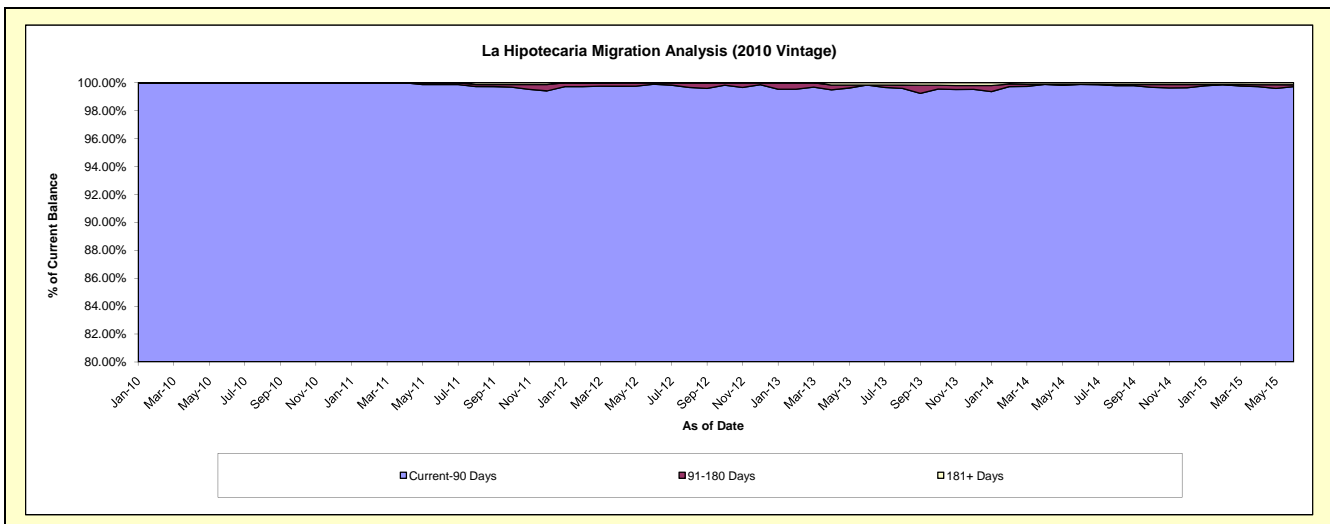
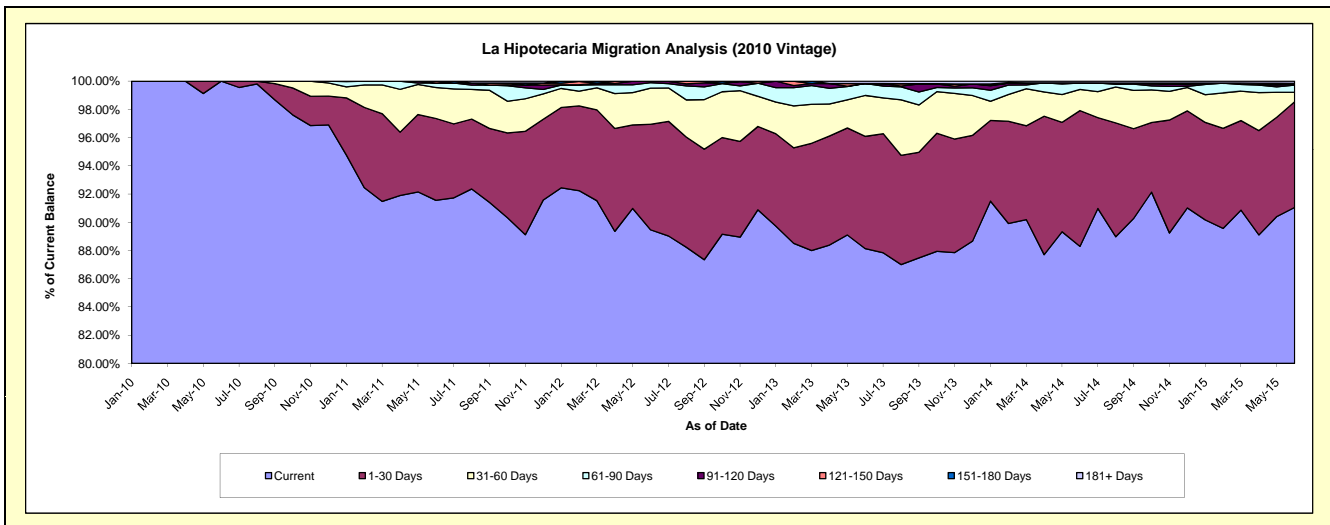
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2015

Current Portfolio Balance	-	-	-	-	9,512,099.33	22,152,379.61	21,311,737.39	19,746,425.05	18,128,927.08	16,522,487.51
					Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Current					9,512,099.33	20,282,425.80	19,066,619.06	17,403,437.34	16,006,855.49	15,044,755.56
1-30 Days					-	1,284,774.69	1,594,835.47	1,570,545.99	1,744,021.94	1,236,412.41
31-60 Days					-	485,239.07	544,746.81	573,168.48	271,551.15	110,953.03
61-90 Days					-	70,299.53	82,483.37	165,731.04	83,914.31	84,504.37
91-120 Days					-	-	18,526.36	-	-	13,991.36
121-150 Days					-	29,640.52	4,526.32	-	-	-
151-180 Days					-	-	-	-	-	7,215.34
181+ Days					-	-	-	33,542.20	22,584.19	24,655.44

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	9,512,099.33	22,152,379.61	21,311,737.39	19,746,425.05	18,128,927.08	16,522,487.51
					Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Current					100.00%	91.56%	89.47%	88.13%	88.29%	91.06%
1-30 Days					0.00%	5.80%	7.48%	7.95%	9.62%	7.48%
31-60 Days					0.00%	2.19%	2.56%	2.90%	1.50%	0.67%
61-90 Days					0.00%	0.32%	0.39%	0.84%	0.46%	0.51%
91-120 Days					0.00%	0.00%	0.09%	0.00%	0.00%	0.08%
121-150 Days					0.00%	0.13%	0.02%	0.00%	0.00%	0.00%
151-180 Days					0.00%	0.00%	0.00%	0.00%	0.00%	0.04%
181+ Days					0.00%	0.00%	0.00%	0.17%	0.12%	0.15%
Current - 90 Days					100.00%	99.87%	99.89%	99.83%	99.88%	99.72%
91-180 Days					0.00%	0.13%	0.11%	0.00%	0.00%	0.13%



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

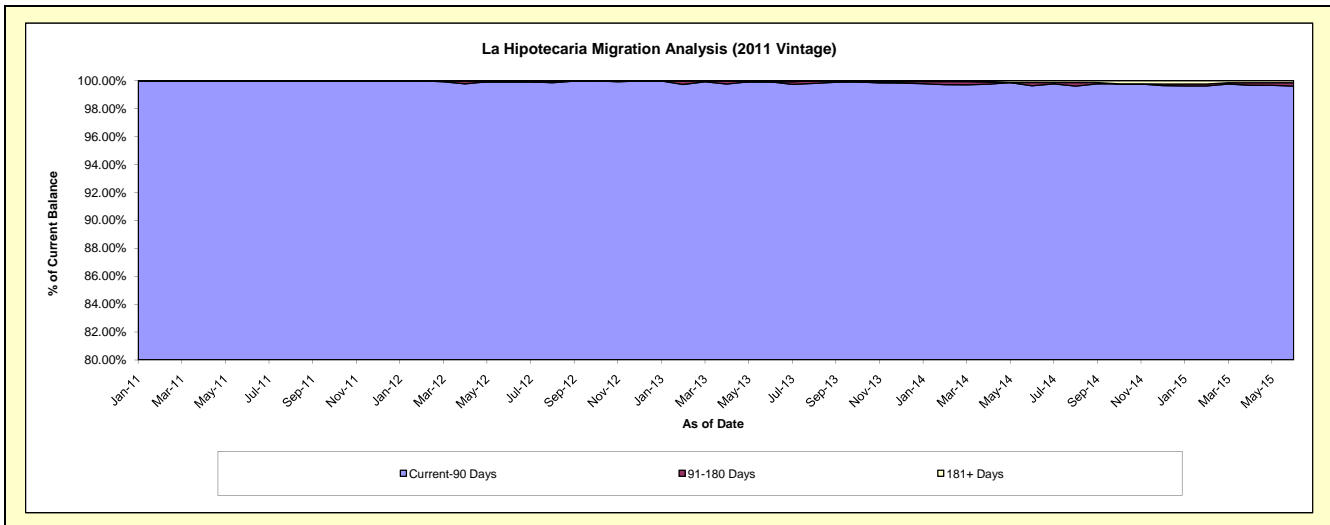
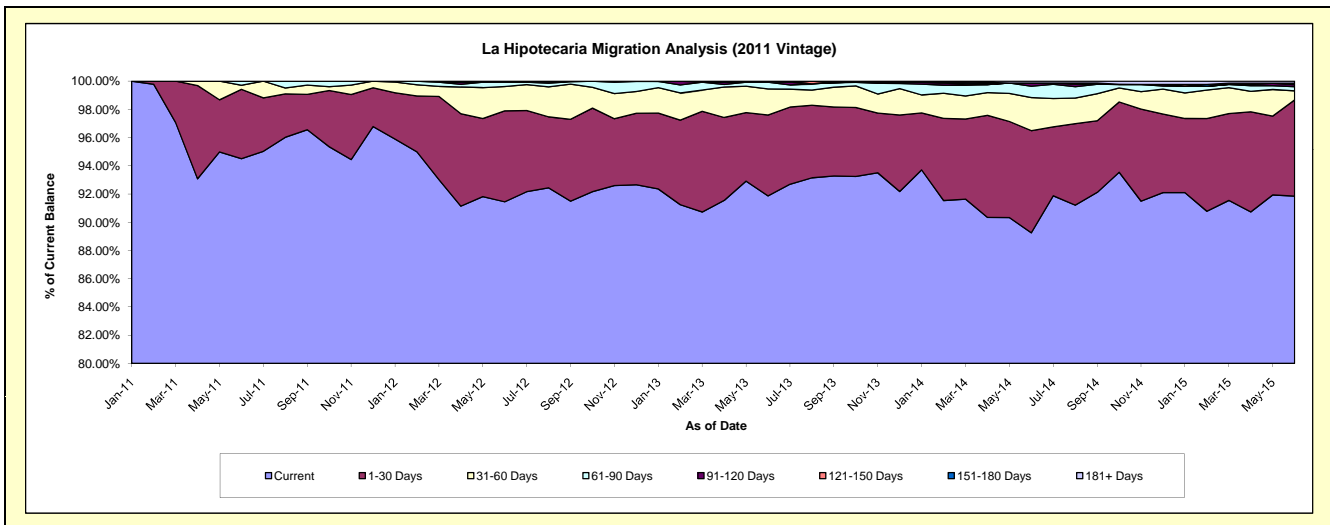
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2015

Current Portfolio Balance	-	-	-	-	-	15,418,134.73	34,277,060.35	32,697,459.73	30,077,028.28	26,924,562.31
						Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Current						14,571,477.93	31,346,578.68	30,040,032.27	26,845,168.89	24,730,433.65
1-30 Days						757,783.56	2,209,616.00	1,873,588.62	2,177,769.76	1,836,243.29
31-60 Days						44,754.58	589,570.40	602,729.57	703,127.13	172,271.66
61-90 Days						44,118.66	106,168.02	156,945.40	243,661.68	81,921.76
91-120 Days						-	-	-	67,375.26	38,682.47
121-150 Days						-	-	-	-	25,083.92
151-180 Days						-	-	-	-	-
181+ Days						-	25,127.25	24,163.87	39,925.56	39,925.56

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	15,418,134.73	34,277,060.35	32,697,459.73	30,077,028.28	26,924,562.31
						Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Current						94.51%	91.45%	91.87%	89.25%	91.85%
1-30 Days						4.91%	6.45%	5.73%	7.24%	6.82%
31-60 Days						0.29%	1.72%	1.84%	2.34%	0.64%
61-90 Days						0.29%	0.31%	0.48%	0.81%	0.30%
91-120 Days						0.00%	0.00%	0.00%	0.22%	0.14%
121-150 Days						0.00%	0.00%	0.00%	0.00%	0.09%
151-180 Days						0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days						0.00%	0.07%	0.07%	0.13%	0.15%
Current - 90 Days						100.00%	99.93%	99.93%	99.64%	99.61%
91-180 Days						0.00%	0.00%	0.00%	0.22%	0.24%



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

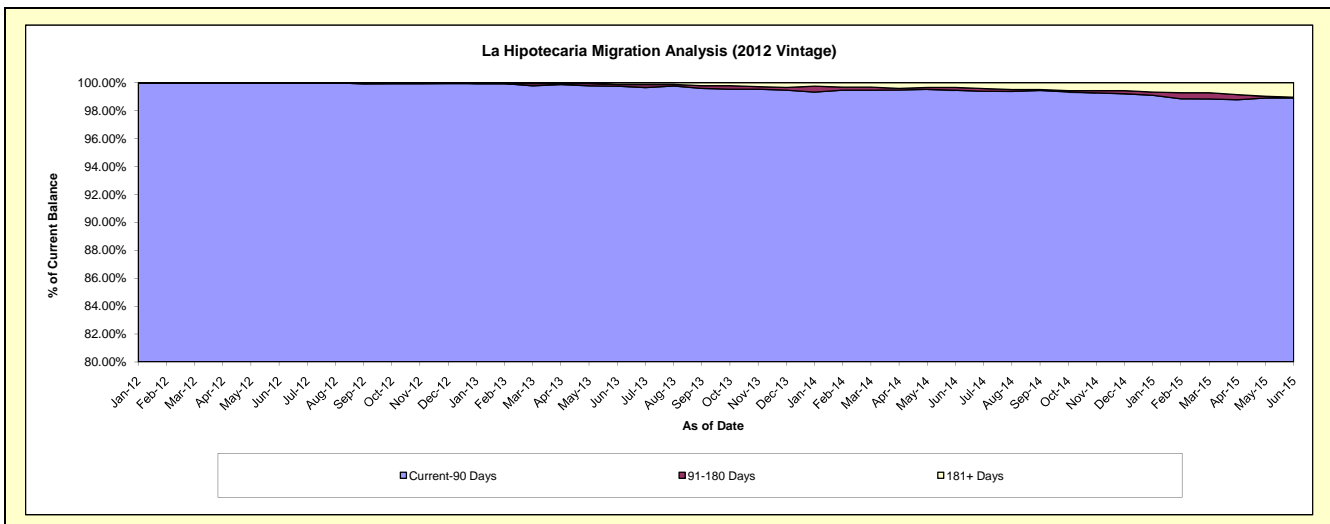
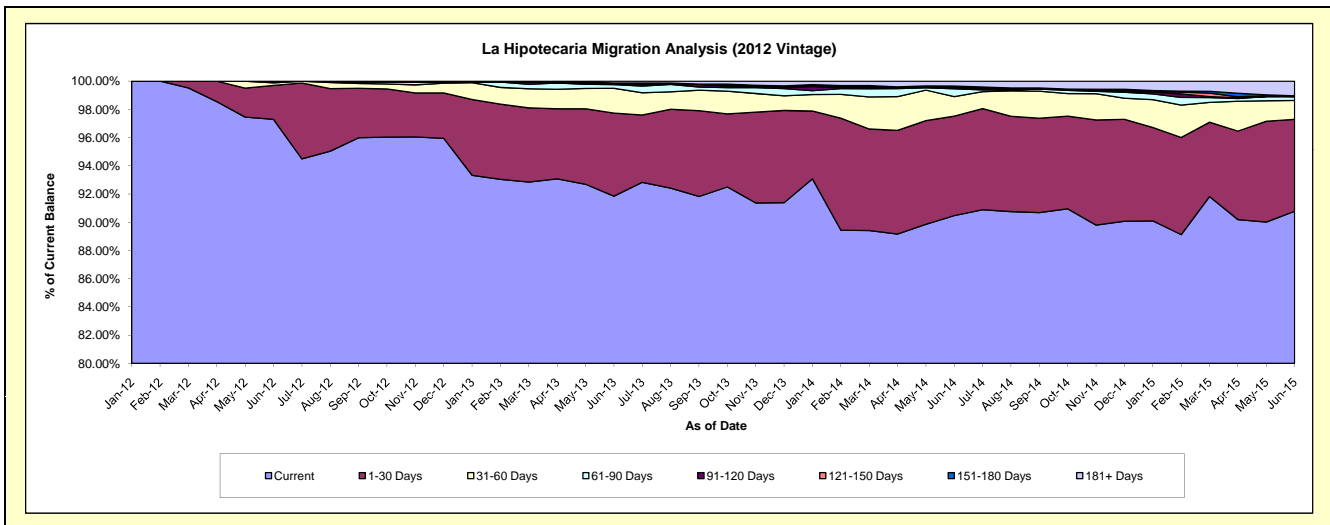
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2015

Current Portfolio Balance	-	-	-	-	-	-	-	22,490,787.75	48,722,154.22	46,291,987.71	42,468,719.95
								Jun-12	Jun-13	Jun-14	Jun-15
Current								21,881,968.92	44,753,633.65	41,883,010.17	38,554,343.63
1-30 Days								541,050.69	2,864,900.36	3,261,242.57	2,765,985.49
31-60 Days								42,118.14	858,445.16	642,802.10	566,286.14
61-90 Days								25,650.00	125,575.42	255,743.81	116,513.31
91-120 Days								-	40,045.35	28,886.27	-
121-150 Days								-	18,000.00	28,385.97	-
151-180 Days								-	-	33,549.59	23,026.61
181+ Days								-	61,554.28	158,367.23	442,564.77

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	22,490,787.75	48,722,154.22	46,291,987.71	42,468,719.95
								Jun-12	Jun-13	Jun-14	Jun-15
Current								97.29%	91.85%	90.48%	90.78%
1-30 Days								2.41%	5.88%	7.04%	6.51%
31-60 Days								0.19%	1.76%	1.39%	1.33%
61-90 Days								0.11%	0.26%	0.55%	0.27%
91-120 Days								0.00%	0.08%	0.06%	0.00%
121-150 Days								0.00%	0.04%	0.06%	0.00%
151-180 Days								0.00%	0.00%	0.07%	0.05%
181+ Days								0.00%	0.13%	0.34%	1.04%
Current - 90 Days								100.00%	99.75%	99.46%	98.90%
91-180 Days								0.00%	0.12%	0.20%	0.05%



Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

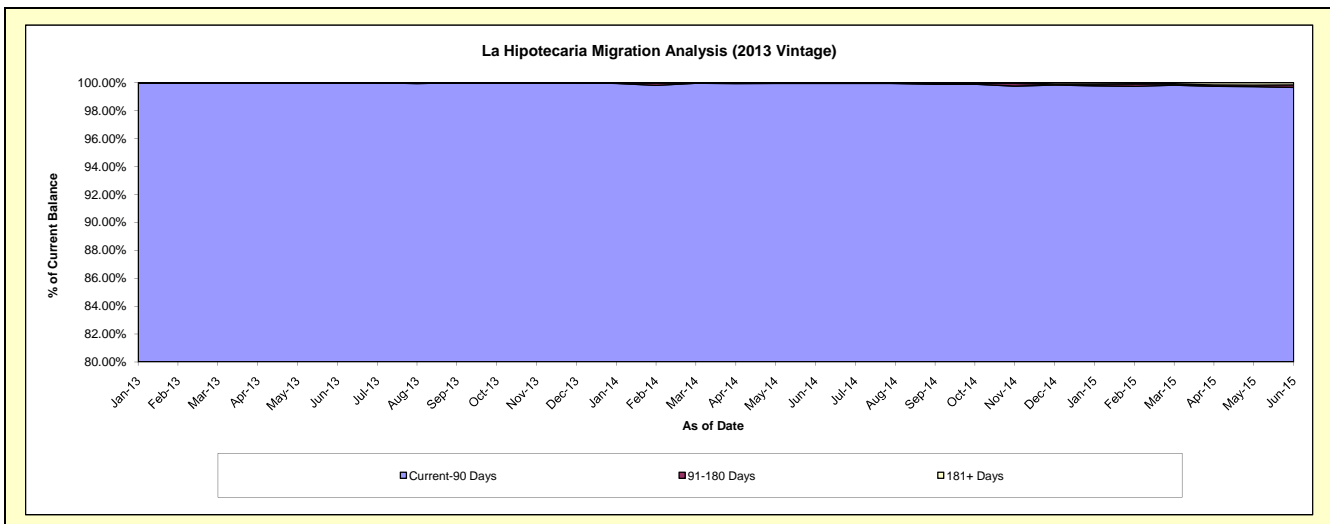
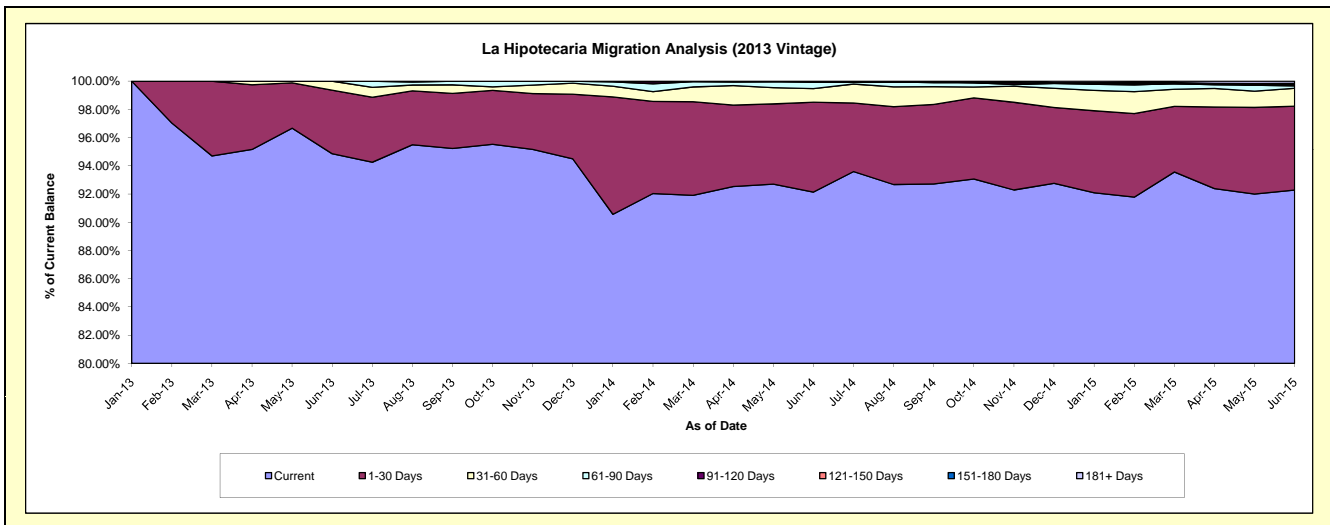
Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2015

Current Portfolio Balance										30,657,329.01	62,637,074.36	59,069,136.05
										Jun-13	Jun-14	Jun-15
Current										29,080,657.81	57,714,198.34	54,512,570.87
1-30 Days										1,380,238.69	3,986,891.48	3,510,022.69
31-60 Days										196,432.51	603,514.70	749,223.18
61-90 Days										-	299,995.34	100,802.99
91-120 Days										-	-	32,552.24
121-150 Days										-	32,474.50	46,715.19
151-180 Days										-	-	22,944.73
181+ Days										-	-	94,304.16

Delinquency Status (% of Current Balance)

Current Portfolio Balance										30,657,329.01	62,637,074.36	59,069,136.05
										Jun-13	Jun-14	Jun-15
Current										94.86%	92.14%	92.29%
1-30 Days										4.50%	6.37%	5.94%
31-60 Days										0.64%	0.96%	1.27%
61-90 Days										0.00%	0.48%	0.17%
91-120 Days										0.00%	0.00%	0.06%
121-150 Days										0.00%	0.05%	0.08%
151-180 Days										0.00%	0.00%	0.04%
181+ Days										0.00%	0.00%	0.16%
Current - 90 Days										100.00%	99.95%	99.67%
91-180 Days										0.00%	0.05%	0.17%



Mortgages - La Hipotecaria Panama Migration Analysis (2014 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2015

Current Portfolio Balance											35,203,764.35	69,894,326.15
											Jun-14	Jun-15
Current											33,908,615.52	65,690,886.21
1-30 Days											1,014,348.95	3,466,734.72
31-60 Days											259,166.75	501,158.65
61-90 Days											7,994.13	205,240.87
91-120 Days											13,639.00	-
121-150 Days											-	-
151-180 Days											-	-
181+ Days											-	30,305.70

Delinquency Status (% of Current Balance)

Current Portfolio Balance											35,203,764.35	69,894,326.15
											Jun-14	Jun-15
Current											96.32%	93.99%
1-30 Days											2.88%	4.96%
31-60 Days											0.74%	0.72%
61-90 Days											0.02%	0.29%
91-120 Days											0.04%	0.00%
121-150 Days											0.00%	0.00%
151-180 Days											0.00%	0.00%
181+ Days											0.00%	0.04%
Current - 90 Days											99.96%	99.96%
91-180 Days											0.04%	0.00%

