



Migration Analysis for La Hipotecaria S.A Panama

Mortgages
July 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 7/31/2015.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

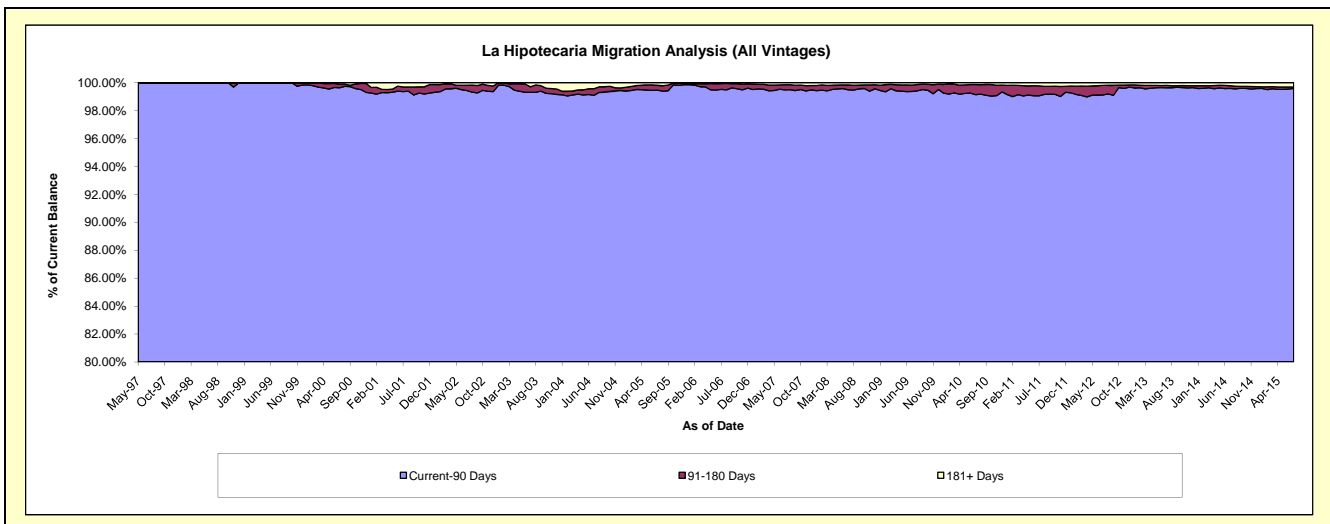
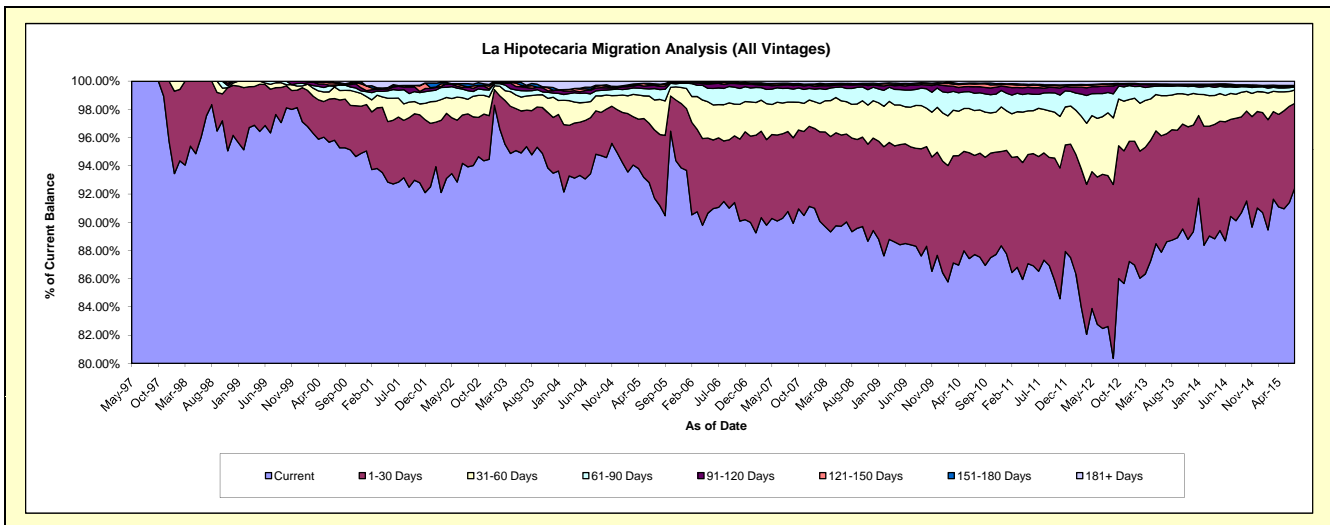
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2015

Current Portfolio Balance	147,662,932.32	203,448,325.01	265,108,356.60	282,973,243.78	285,575,372.58	296,490,301.13	319,292,837.67	351,696,212.76	391,335,180.91	433,725,225.60
	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15
Current	134,455,982.45	183,682,074.79	238,661,657.88	250,158,882.82	250,487,550.44	256,548,809.58	263,339,178.69	311,662,670.71	353,828,484.28	400,903,563.09
1-30 Days	7,272,782.96	12,179,368.40	16,517,002.85	19,653,473.28	20,067,153.87	24,114,413.30	34,884,151.55	26,933,822.78	26,909,851.00	25,996,679.00
31-60 Days	3,482,895.42	4,442,552.23	6,064,150.96	7,959,140.75	9,064,625.93	10,122,222.31	13,059,057.92	9,476,698.56	7,188,185.45	4,098,475.94
61-90 Days	1,747,178.92	2,098,705.49	2,503,361.54	3,420,980.71	3,506,331.36	2,931,917.97	5,209,914.06	2,369,452.09	1,815,062.24	952,429.77
91-120 Days	484,141.75	471,054.12	695,373.10	964,405.54	1,319,813.43	1,399,510.49	1,645,893.60	349,804.06	395,759.12	252,506.00
121-150 Days	52,888.81	173,294.71	110,223.11	202,619.52	541,124.85	478,428.47	447,118.92	84,637.30	197,835.91	76,106.73
151-180 Days	69,750.44	116,667.78	131,311.24	152,615.52	209,909.02	218,407.57	104,914.85	136,232.82	153,541.36	133,874.40
181+ Days	97,311.57	284,607.49	425,275.92	461,125.64	378,863.68	676,591.44	602,608.08	682,894.44	846,461.55	1,311,590.67

Delinquency Status (% of Current Balance)

Current Portfolio Balance	147,662,932.32	203,448,325.01	265,108,356.60	282,973,243.78	285,575,372.58	296,490,301.13	319,292,837.67	351,696,212.76	391,335,180.91	433,725,225.60
	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15
Current	91.06%	90.28%	90.02%	88.40%	87.71%	86.53%	82.48%	88.62%	90.42%	92.43%
1-30 Days	4.93%	5.99%	6.23%	6.95%	7.03%	8.13%	10.93%	7.66%	6.88%	5.99%
31-60 Days	2.36%	2.18%	2.29%	2.81%	3.17%	3.41%	4.09%	2.69%	1.84%	0.94%
61-90 Days	1.18%	1.03%	0.94%	1.21%	1.23%	0.99%	1.63%	0.67%	0.46%	0.22%
91-120 Days	0.33%	0.23%	0.26%	0.34%	0.46%	0.47%	0.52%	0.10%	0.10%	0.06%
121-150 Days	0.04%	0.09%	0.04%	0.07%	0.19%	0.16%	0.14%	0.02%	0.05%	0.02%
151-180 Days	0.05%	0.06%	0.05%	0.05%	0.07%	0.07%	0.03%	0.04%	0.04%	0.03%
181+ Days	0.07%	0.14%	0.16%	0.16%	0.13%	0.23%	0.19%	0.19%	0.22%	0.30%
Current - 90 Days	99.52%	99.49%	99.49%	99.37%	99.14%	99.06%	99.12%	99.64%	99.59%	99.59%
91-180 Days	0.41%	0.37%	0.35%	0.47%	0.73%	0.71%	0.69%	0.16%	0.19%	0.11%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

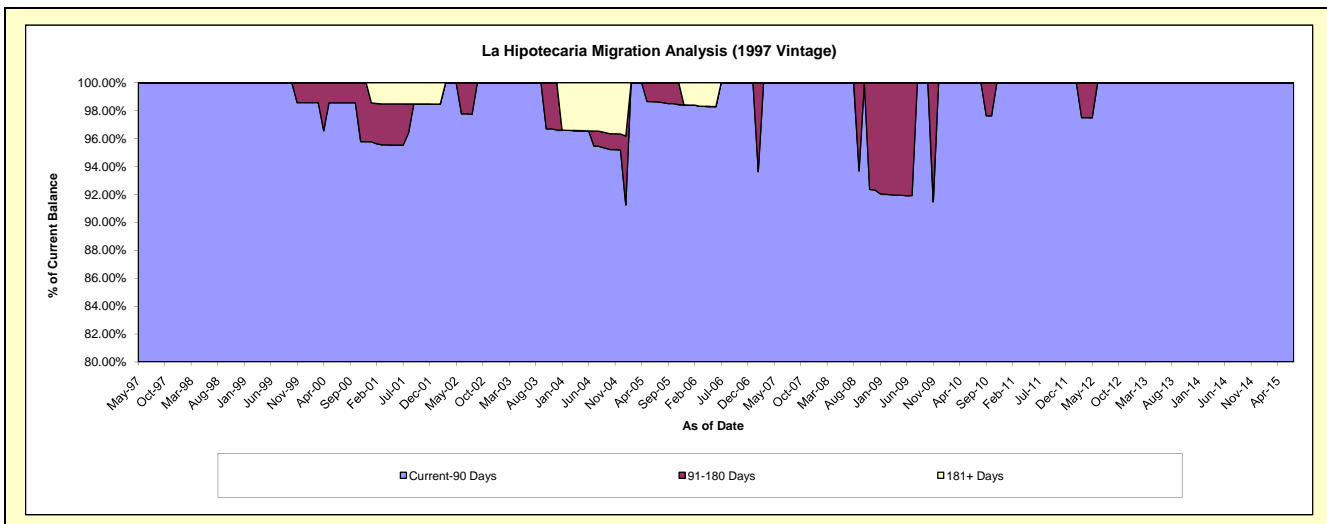
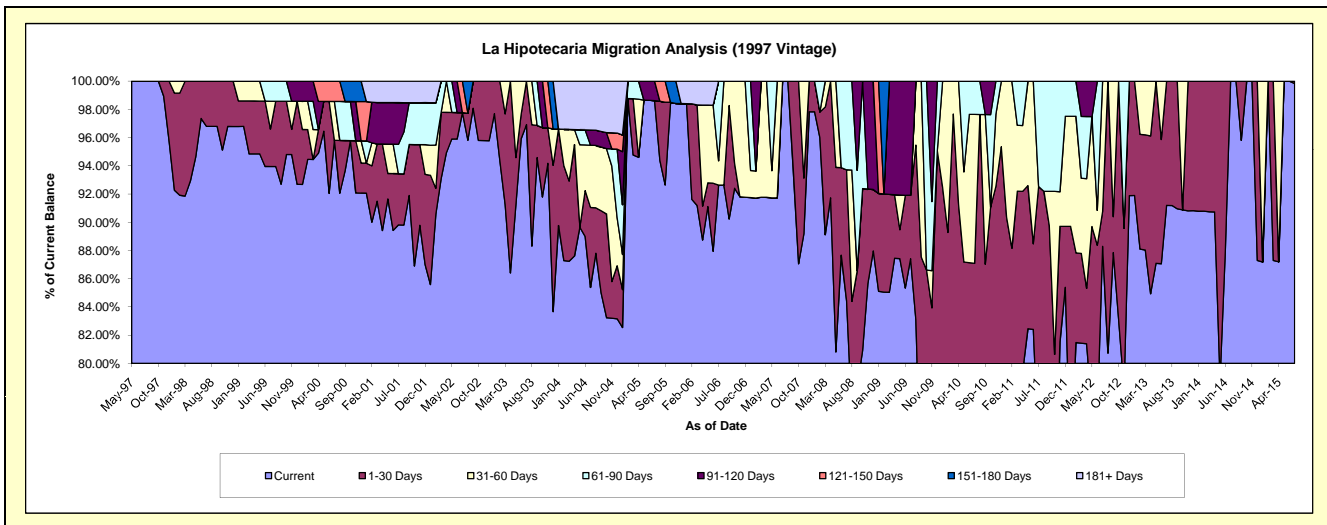
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2015

Current Portfolio Balance	861,662.53	730,428.64	628,277.52	545,395.00	468,203.38	441,374.13	390,480.39	289,485.90	254,191.63	216,748.33
	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15
Current	798,185.68	730,428.64	530,409.91	476,746.30	351,343.06	325,096.57	344,773.49	264,012.23	254,191.63	216,378.72
1-30 Days	-	-	58,403.14	24,567.68	56,402.49	83,316.93	9,637.38	25,473.67	-	369.61
31-60 Days	14,843.88	-	-	-	49,442.53	-	36,069.52	-	-	-
61-90 Days	48,632.97	-	39,464.47	-	11,015.30	32,960.63	-	-	-	-
91-120 Days	-	-	-	44,081.02	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	861,662.53	730,428.64	628,277.52	545,395.00	468,203.38	441,374.13	390,480.39	289,485.90	254,191.63	216,748.33
	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15
Current	92.63%	100.00%	84.42%	87.41%	75.04%	73.66%	88.29%	91.20%	100.00%	99.83%
1-30 Days	0.00%	0.00%	9.30%	4.50%	12.05%	18.88%	2.47%	8.80%	0.00%	0.17%
31-60 Days	1.72%	0.00%	0.00%	0.00%	10.56%	0.00%	9.24%	0.00%	0.00%	0.00%
61-90 Days	5.64%	0.00%	6.28%	0.00%	2.35%	7.47%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	8.08%	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	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	100.00%	100.00%	91.92%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.00%	8.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

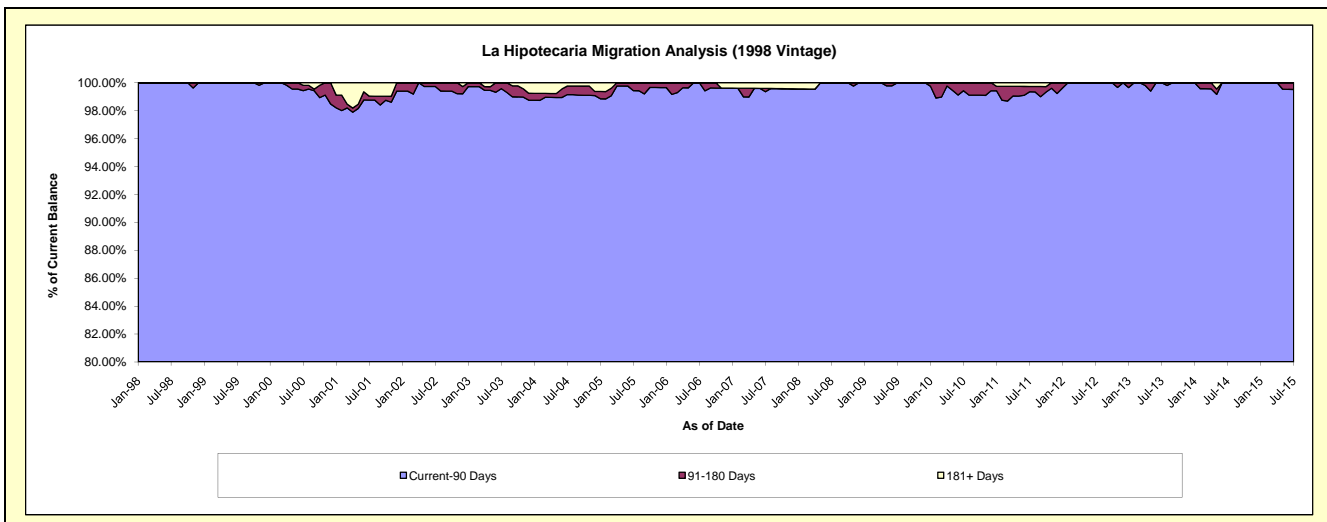
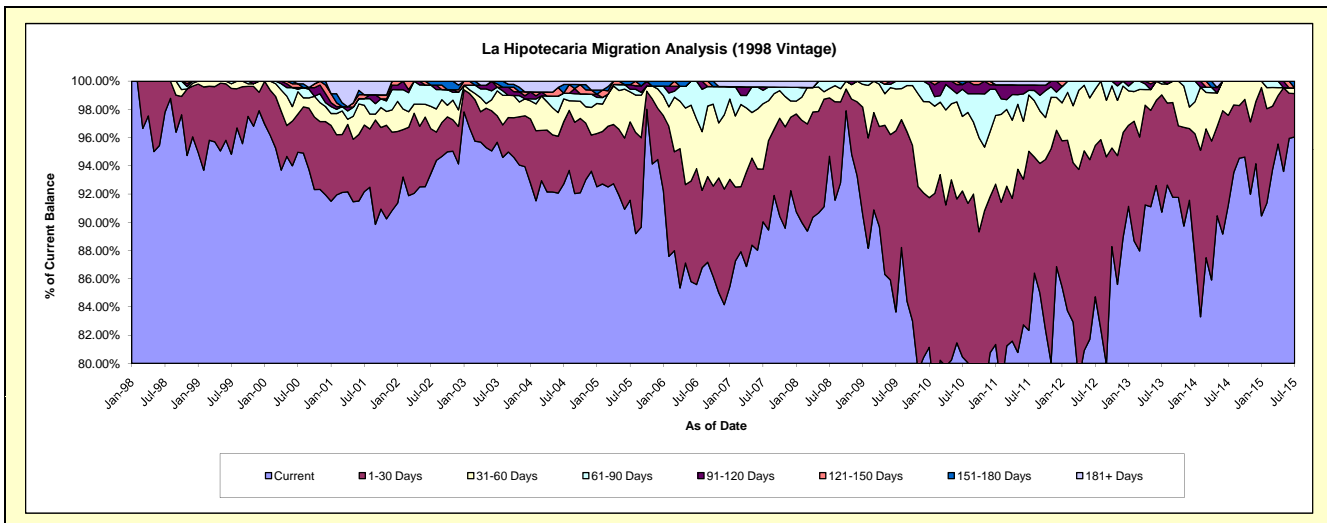
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2015

Current Portfolio Balance	6,901,056.88	6,308,748.93	5,513,559.87	5,040,220.14	4,648,069.79	4,175,636.87	3,660,173.19	3,238,848.52	2,792,916.26	2,330,557.80
	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15
Current	5,906,364.28	5,680,359.66	5,219,743.76	4,215,921.81	3,739,930.55	3,438,360.79	3,100,788.17	2,938,283.97	2,546,760.39	2,238,498.47
1-30 Days	567,071.71	234,440.99	228,472.41	647,260.61	546,425.77	529,798.94	392,882.19	269,157.73	178,472.01	71,682.14
31-60 Days	241,885.70	293,316.78	36,675.95	149,066.87	245,570.72	166,619.03	146,188.84	25,018.23	67,683.86	9,010.26
61-90 Days	185,735.19	60,112.69	28,667.75	27,970.85	89,588.08	13,737.75	20,313.99	6,388.59	-	-
91-120 Days	-	14,875.40	-	-	15,455.24	16,020.93	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	11,099.43	-	-	-	-	11,366.93
181+ Days	-	25,643.41	-	-	-	11,099.43	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,901,056.88	6,308,748.93	5,513,559.87	5,040,220.14	4,648,069.79	4,175,636.87	3,660,173.19	3,238,848.52	2,792,916.26	2,330,557.80
	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15
Current	85.59%	90.04%	94.67%	83.65%	80.46%	82.34%	84.72%	90.72%	91.19%	96.05%
1-30 Days	8.22%	3.72%	4.14%	12.84%	11.76%	12.69%	10.73%	8.31%	6.39%	3.08%
31-60 Days	3.51%	4.65%	0.67%	2.96%	5.28%	3.99%	3.99%	0.77%	2.42%	0.39%
61-90 Days	2.69%	0.95%	0.52%	0.55%	1.93%	0.33%	0.56%	0.20%	0.00%	0.00%
91-120 Days	0.00%	0.24%	0.00%	0.00%	0.33%	0.38%	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%	0.24%	0.00%	0.00%	0.00%	0.00%	0.49%
181+ Days	0.00%	0.41%	0.00%	0.00%	0.00%	0.27%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	99.36%	100.00%	100.00%	99.43%	99.35%	100.00%	100.00%	100.00%	99.51%
91-180 Days	0.00%	0.24%	0.00%	0.00%	0.57%	0.38%	0.00%	0.00%	0.00%	0.49%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

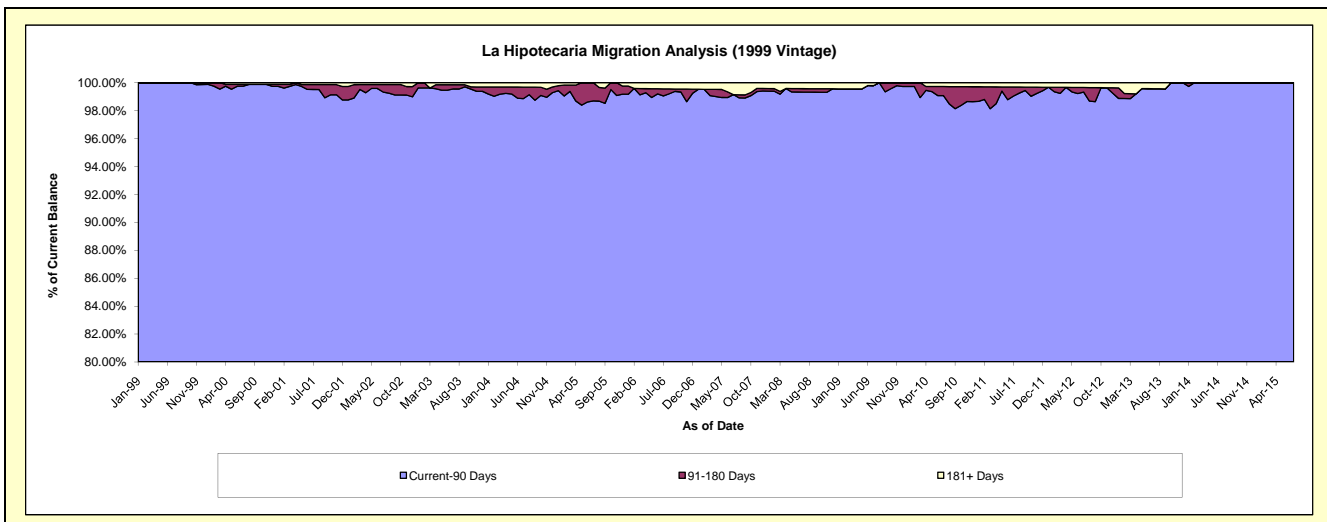
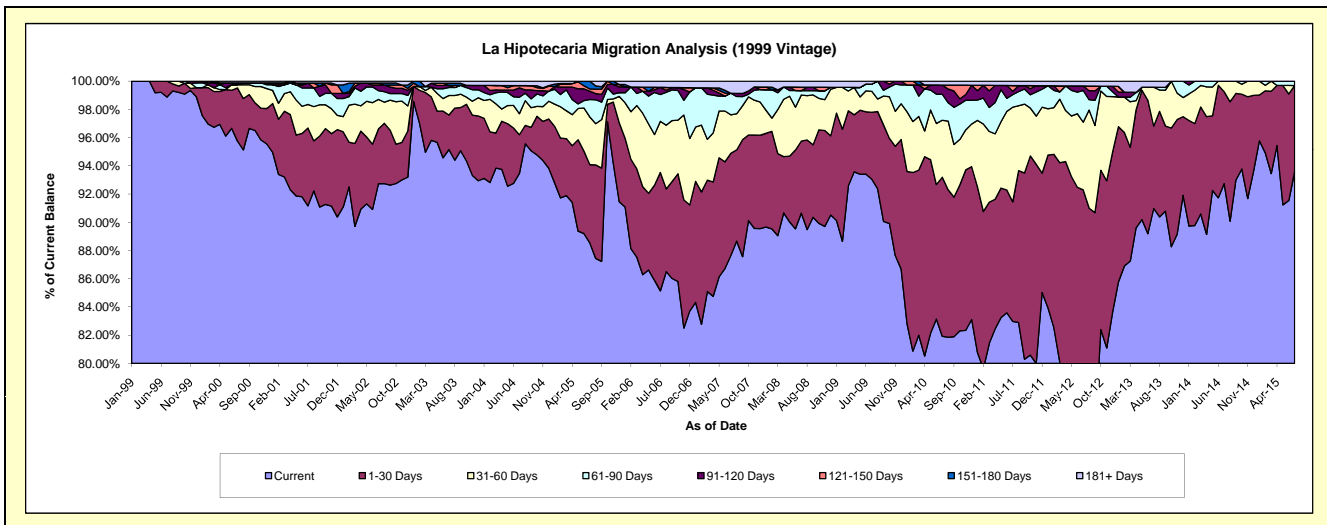
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2015

Current Portfolio Balance	10,132,637.44	9,049,105.95	7,949,189.07	7,501,623.20	7,108,873.18	6,335,736.79	5,714,017.11	4,931,600.18	4,331,179.06	3,806,270.82
	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15
Current	8,627,215.84	7,931,012.95	7,205,570.02	6,980,426.63	5,823,661.69	5,257,420.22	4,366,620.52	4,486,716.08	4,016,677.20	3,562,631.22
1-30 Days	850,074.17	655,110.70	405,899.53	355,735.87	801,090.23	536,382.44	907,161.53	287,974.16	281,995.89	231,886.40
31-60 Days	367,237.54	247,259.08	259,988.91	111,700.74	287,286.46	425,256.60	274,375.21	135,759.09	32,505.97	-
61-90 Days	192,397.28	138,567.28	24,211.89	38,284.17	131,176.58	56,295.40	127,837.38	-	-	11,753.20
91-120 Days	51,348.21	-	-	-	46,151.99	15,146.10	18,516.24	-	-	-
121-150 Days	-	-	19,771.75	-	-	25,729.80	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	44,364.40	77,155.94	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	10,132,637.44	9,049,105.95	7,949,189.07	7,501,623.20	7,108,873.18	6,335,736.79	5,714,017.11	4,931,600.18	4,331,179.06	3,806,270.82
	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15
Current	85.14%	87.64%	90.65%	93.05%	81.92%	82.98%	76.42%	90.98%	92.74%	93.60%
1-30 Days	8.39%	7.24%	5.11%	4.74%	11.27%	8.47%	15.88%	5.84%	6.51%	6.09%
31-60 Days	3.62%	2.73%	3.27%	1.49%	4.04%	6.71%	4.80%	2.75%	0.75%	0.00%
61-90 Days	1.90%	1.53%	0.30%	0.51%	1.85%	0.89%	2.24%	0.00%	0.00%	0.31%
91-120 Days	0.51%	0.00%	0.00%	0.00%	0.65%	0.24%	0.32%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.25%	0.00%	0.00%	0.41%	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	0.44%	0.85%	0.42%	0.21%	0.27%	0.31%	0.34%	0.43%	0.00%	0.00%
Current - 90 Days	99.06%	99.15%	99.33%	99.79%	99.08%	99.05%	99.33%	99.57%	100.00%	100.00%
91-180 Days	0.51%	0.00%	0.25%	0.00%	0.65%	0.65%	0.32%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

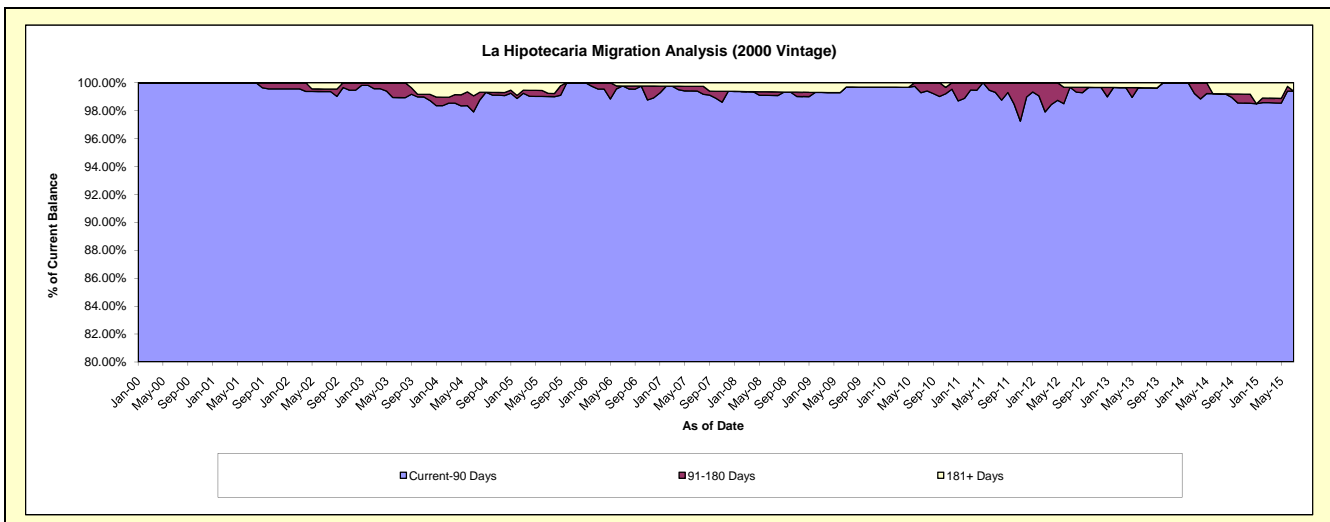
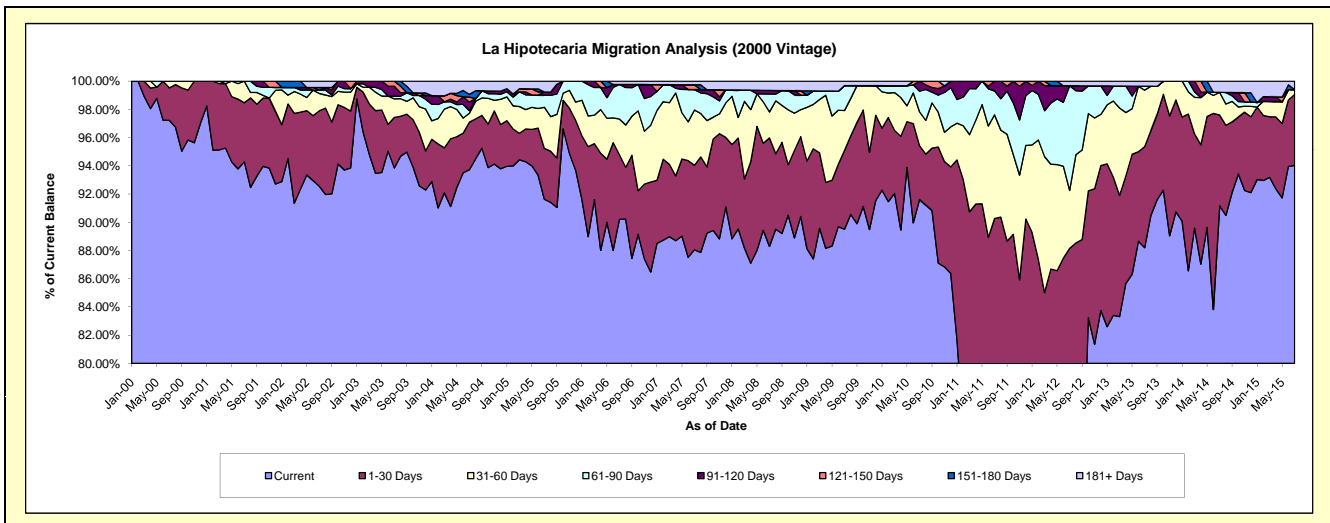
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2015

Current Portfolio Balance	8,341,283.59	7,402,968.23	6,793,342.78	6,232,901.10	5,828,076.72	5,379,058.02	4,933,429.37	4,475,757.49	3,931,337.18	3,438,830.02
	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15
Current	7,524,567.20	6,518,442.40	5,997,823.80	5,579,094.40	5,339,241.22	3,820,107.43	3,474,296.61	3,947,497.22	3,583,607.23	3,233,493.13
1-30 Days	381,813.13	442,918.13	522,198.03	347,786.57	222,315.42	1,035,535.56	874,119.61	320,282.12	253,263.14	173,057.43
31-60 Days	211,303.05	290,434.40	125,110.92	176,289.79	139,907.74	394,980.56	203,001.74	179,318.77	63,373.41	11,387.89
61-90 Days	204,348.23	106,797.76	86,565.55	110,478.36	85,004.00	91,063.73	365,918.99	12,566.96	-	-
91-120 Days	-	-	17,268.94	-	41,608.34	37,370.74	-	-	-	-
121-150 Days	-	25,123.56	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	19,251.98	19,251.98	44,375.54	19,251.98	-	-	16,092.42	16,092.42	31,093.40	20,891.57

Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,341,283.59	7,402,968.23	6,793,342.78	6,232,901.10	5,828,076.72	5,379,058.02	4,933,429.37	4,475,757.49	3,931,337.18	3,438,830.02
	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15
Current	90.21%	88.05%	88.29%	89.51%	91.61%	71.02%	70.42%	88.20%	91.15%	94.03%
1-30 Days	4.58%	5.98%	7.69%	5.58%	3.81%	19.25%	17.72%	7.16%	6.44%	5.03%
31-60 Days	2.53%	3.92%	1.84%	2.83%	2.40%	7.34%	4.11%	4.01%	1.61%	0.33%
61-90 Days	2.45%	1.44%	1.27%	1.77%	1.46%	1.69%	7.42%	0.28%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.25%	0.00%	0.71%	0.69%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.34%	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	0.23%	0.26%	0.65%	0.31%	0.00%	0.00%	0.33%	0.36%	0.79%	0.61%
Current - 90 Days	99.77%	99.40%	99.09%	99.69%	99.29%	99.31%	99.67%	99.64%	99.21%	99.39%
91-180 Days	0.00%	0.34%	0.25%	0.00%	0.71%	0.69%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

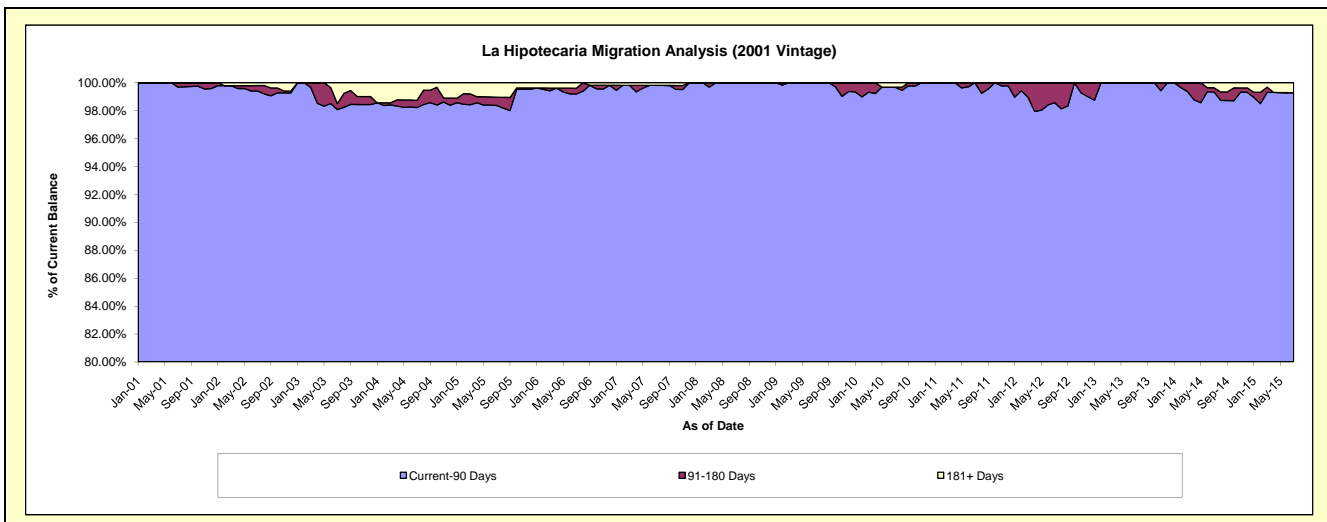
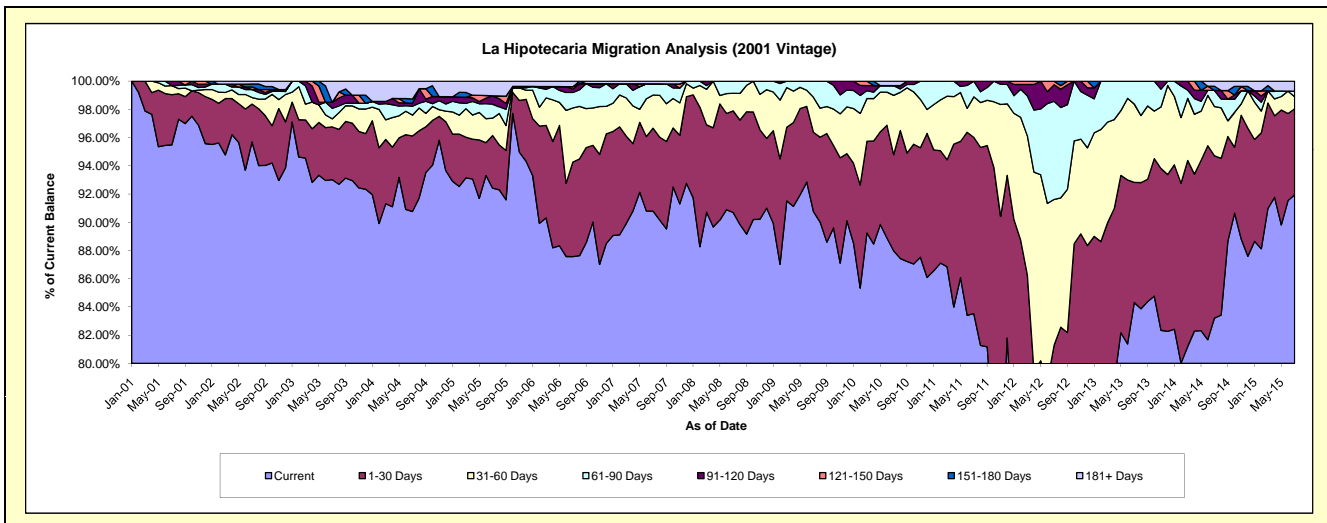
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2015

Current Portfolio Balance	8,618,202.10	7,792,459.17	7,076,791.47	6,542,221.21	6,099,625.92	5,648,423.13	5,275,015.96	4,488,095.78	4,009,627.54	3,613,358.00
	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15
Current	7,546,633.92	7,074,718.99	6,417,971.39	5,938,287.40	5,366,241.78	4,717,955.54	3,140,547.63	3,783,907.02	3,336,650.58	3,322,461.16
1-30 Days	577,384.31	457,737.62	509,753.65	366,959.55	415,657.57	705,390.58	1,147,749.60	382,402.39	460,946.31	220,264.26
31-60 Days	330,880.72	183,425.88	88,247.96	162,278.13	256,602.70	162,284.97	544,512.47	248,982.68	139,778.25	30,819.36
61-90 Days	94,036.02	61,556.09	60,818.47	74,696.13	41,898.57	62,792.04	366,897.13	72,803.69	45,970.61	13,808.69
91-120 Days	20,551.35	-	-	-	-	-	61,898.94	-	-	-
121-150 Days	15,020.59	-	-	-	-	-	13,410.19	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	11,945.32	-
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	8,618,202.10	7,792,459.17	7,076,791.47	6,542,221.21	6,099,625.92	5,648,423.13	5,275,015.96	4,488,095.78	4,009,627.54	3,613,358.00
	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15
Current	87.57%	90.79%	90.69%	90.77%	87.98%	83.53%	59.54%	84.31%	83.22%	91.95%
1-30 Days	6.70%	5.87%	7.20%	5.61%	6.81%	12.49%	21.76%	8.52%	11.50%	6.10%
31-60 Days	3.84%	2.35%	1.25%	2.48%	4.21%	2.87%	10.32%	5.55%	3.49%	0.85%
61-90 Days	1.09%	0.79%	0.86%	1.14%	0.69%	1.11%	6.96%	1.62%	1.15%	0.38%
91-120 Days	0.24%	0.00%	0.00%	0.00%	0.00%	0.00%	1.17%	0.00%	0.00%	0.00%
121-150 Days	0.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.25%	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%	0.30%	0.00%
181+ Days	0.39%	0.19%	0.00%	0.00%	0.32%	0.00%	0.00%	0.00%	0.36%	0.72%
Current - 90 Days	99.20%	99.81%	100.00%	100.00%	99.68%	100.00%	98.57%	100.00%	99.34%	99.28%
91-180 Days	0.41%	0.00%	0.00%	0.00%	0.00%	0.00%	1.43%	0.00%	0.30%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

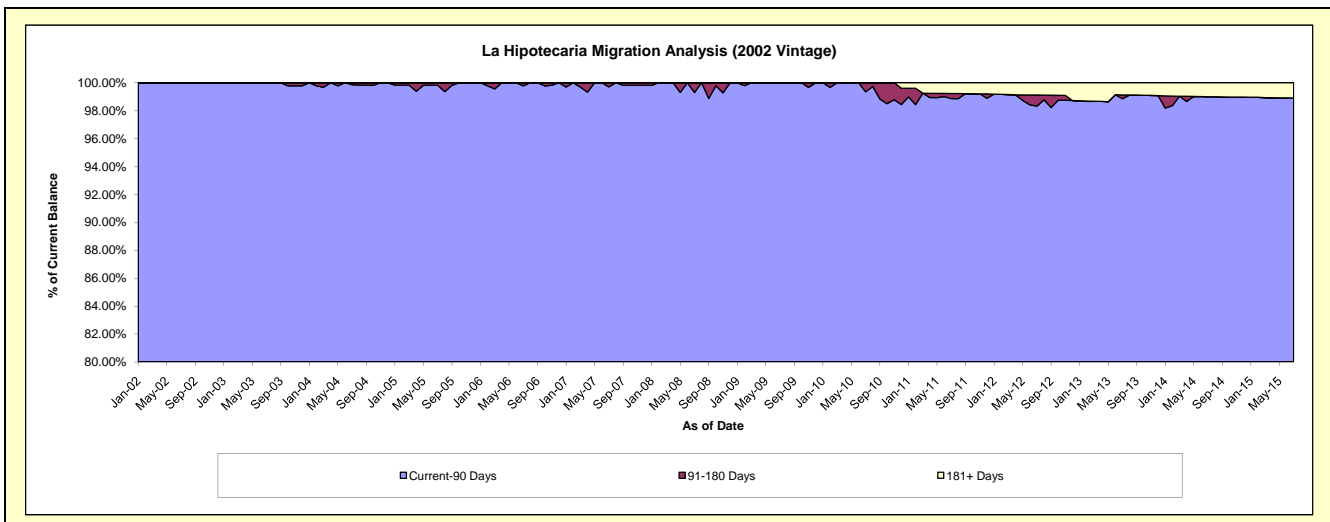
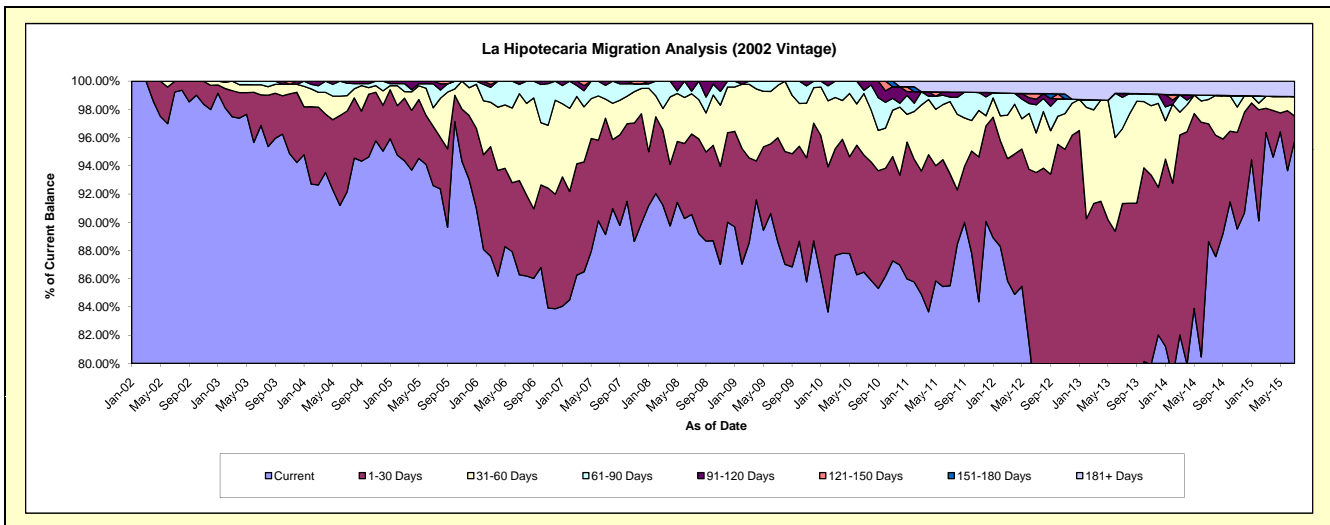
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2015

Current Portfolio Balance	7,973,145.00	7,186,776.32	6,643,214.35	6,239,116.72	5,824,455.06	5,371,327.31	4,706,021.28	4,036,351.25	3,528,801.52	3,233,696.93
	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15
Current	6,879,183.59	6,405,616.29	6,015,583.92	5,529,182.67	5,036,201.83	4,593,028.24	3,626,824.19	2,893,035.97	3,127,417.84	3,098,425.20
1-30 Days	532,031.61	592,749.13	379,308.79	459,972.37	483,439.88	425,315.39	774,394.03	793,219.92	294,860.81	55,298.79
31-60 Days	491,037.67	96,890.40	189,205.70	231,426.04	253,657.09	275,542.90	132,295.93	214,159.67	60,863.42	44,731.25
61-90 Days	53,083.31	70,328.07	12,517.63	18,535.64	13,309.76	16,525.91	93,548.32	89,862.36	10,417.76	-
91-120 Days	17,808.82	21,192.43	46,598.31	-	37,846.50	19,410.19	18,858.19	10,831.64	-	-
121-150 Days	-	-	-	-	-	-	18,595.94	-	-	-
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	7,973,145.00	7,186,776.32	6,643,214.35	6,239,116.72	5,824,455.06	5,371,327.31	4,706,021.28	4,036,351.25	3,528,801.52	3,233,696.93
	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15
Current	86.28%	89.13%	90.55%	88.62%	86.47%	85.51%	77.07%	71.67%	88.63%	95.82%
1-30 Days	6.67%	8.25%	5.71%	7.37%	8.30%	7.92%	16.46%	19.65%	8.36%	1.71%
31-60 Days	6.16%	1.35%	2.85%	3.71%	4.36%	5.13%	2.81%	5.31%	1.72%	1.38%
61-90 Days	0.67%	0.98%	0.19%	0.30%	0.23%	0.31%	1.99%	2.23%	0.30%	0.00%
91-120 Days	0.22%	0.29%	0.70%	0.00%	0.65%	0.36%	0.40%	0.27%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.40%	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%	0.87%	1.00%	1.09%
Current - 90 Days	99.78%	99.71%	99.30%	100.00%	99.35%	98.87%	98.32%	98.86%	99.00%	98.91%
91-180 Days	0.22%	0.29%	0.70%	0.00%	0.65%	0.36%	0.80%	0.27%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

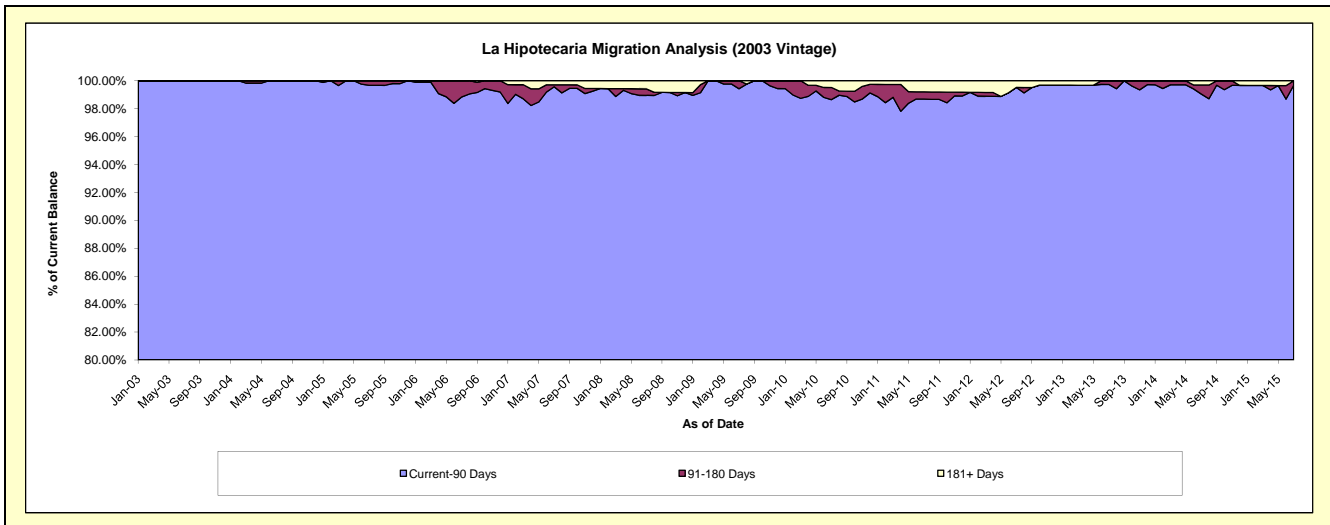
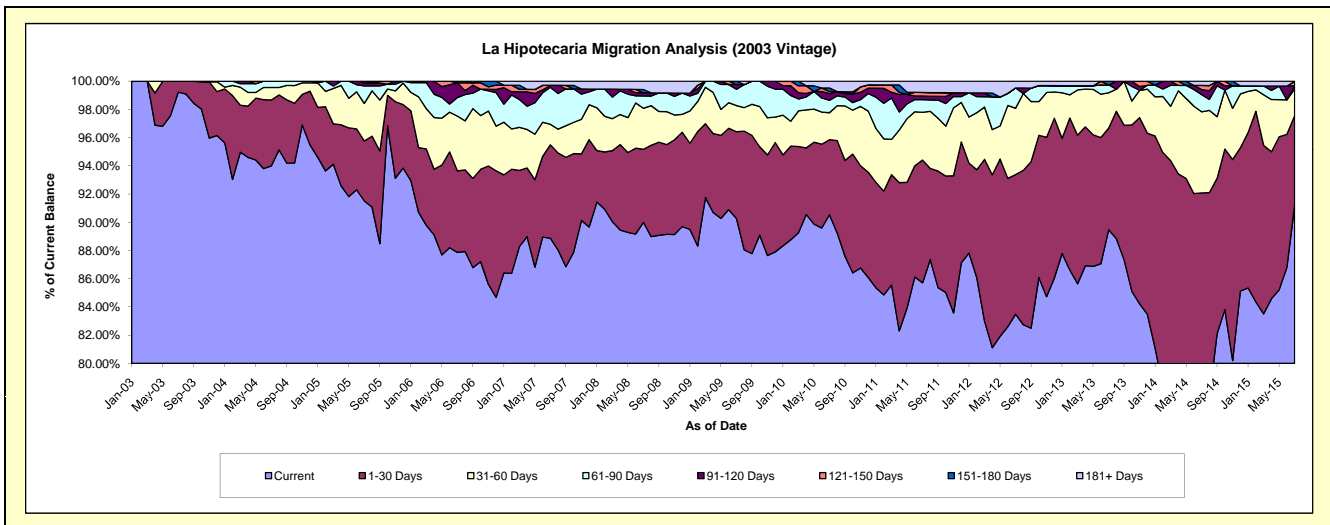
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2015

Current Portfolio Balance	12,026,497.59	10,997,477.78	10,065,400.04	9,463,441.04	8,954,554.55	8,273,487.12	7,530,273.77	6,977,170.91	6,089,660.99	5,438,092.14
	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15
Current	10,567,517.25	9,773,869.25	9,058,364.73	8,542,088.71	8,107,037.60	7,091,484.01	6,287,213.34	6,242,179.40	4,537,515.33	4,961,692.97
1-30 Days	694,774.77	727,054.36	521,163.79	582,348.05	475,915.83	719,414.31	744,281.24	501,909.00	1,070,070.39	344,042.57
31-60 Days	467,468.47	160,361.25	292,375.80	175,340.55	171,577.22	280,496.19	354,238.42	175,838.66	350,017.10	101,872.21
61-90 Days	156,987.47	288,123.66	87,850.04	108,943.11	78,525.25	73,383.70	108,419.36	38,757.06	73,850.70	12,846.04
91-120 Days	125,471.29	15,733.38	22,485.72	32,442.10	42,683.25	21,471.40	-	-	22,064.24	-
121-150 Days	-	-	-	-	12,968.15	21,390.26	-	-	17,656.44	17,062.96
151-180 Days	14,278.34	-	23,653.74	22,278.52	22,576.78	-	-	17,911.40	-	-
181+ Days	-	32,335.88	59,506.22	-	43,270.47	65,847.25	36,121.41	575.39	18,486.79	575.39

Delinquency Status (% of Current Balance)

Current Portfolio Balance	12,026,497.59	10,997,477.78	10,065,400.04	9,463,441.04	8,954,554.55	8,273,487.12	7,530,273.77	6,977,170.91	6,089,660.99	5,438,092.14
	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15
Current	87.87%	88.87%	90.00%	90.26%	90.54%	85.71%	83.49%	89.47%	74.51%	91.24%
1-30 Days	5.78%	6.61%	5.18%	6.15%	5.31%	8.70%	9.88%	7.19%	17.57%	6.33%
31-60 Days	3.89%	1.46%	2.90%	1.85%	1.92%	3.39%	4.70%	2.52%	5.75%	1.87%
61-90 Days	1.31%	2.62%	0.87%	1.15%	0.88%	0.89%	1.44%	0.56%	1.21%	0.24%
91-120 Days	1.04%	0.14%	0.22%	0.34%	0.48%	0.26%	0.00%	0.00%	0.36%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.14%	0.26%	0.00%	0.00%	0.29%	0.31%
151-180 Days	0.12%	0.00%	0.24%	0.24%	0.25%	0.00%	0.00%	0.26%	0.00%	0.00%
181+ Days	0.00%	0.29%	0.59%	0.00%	0.48%	0.80%	0.48%	0.01%	0.30%	0.01%
Current - 90 Days	98.84%	99.56%	98.95%	99.42%	98.64%	98.69%	99.52%	99.74%	99.04%	99.68%
91-180 Days	1.16%	0.14%	0.46%	0.58%	0.87%	0.52%	0.00%	0.26%	0.65%	0.31%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

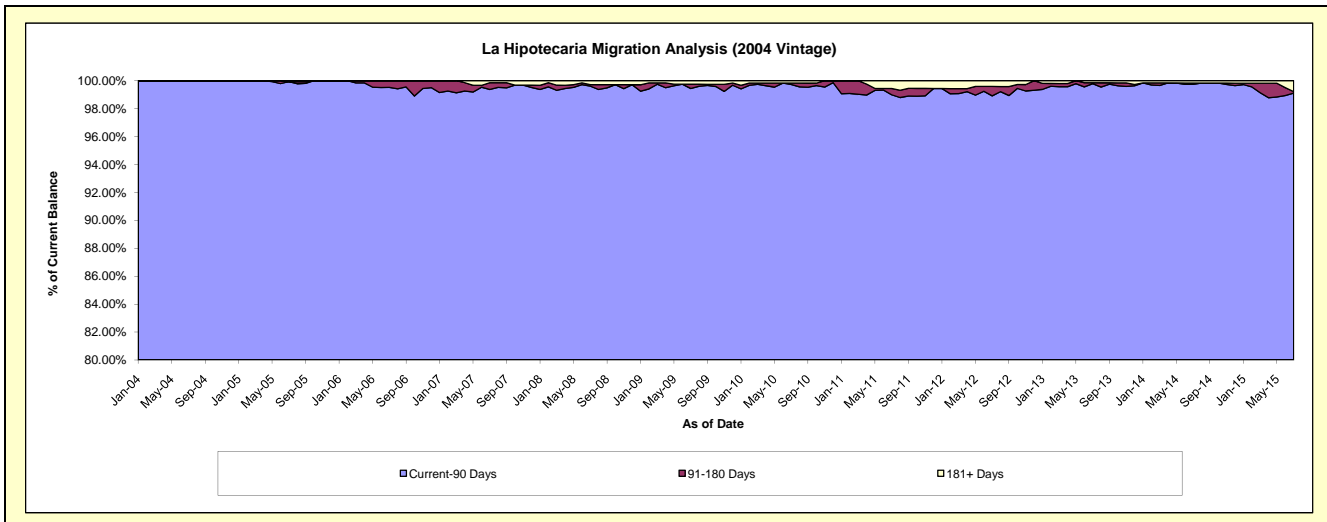
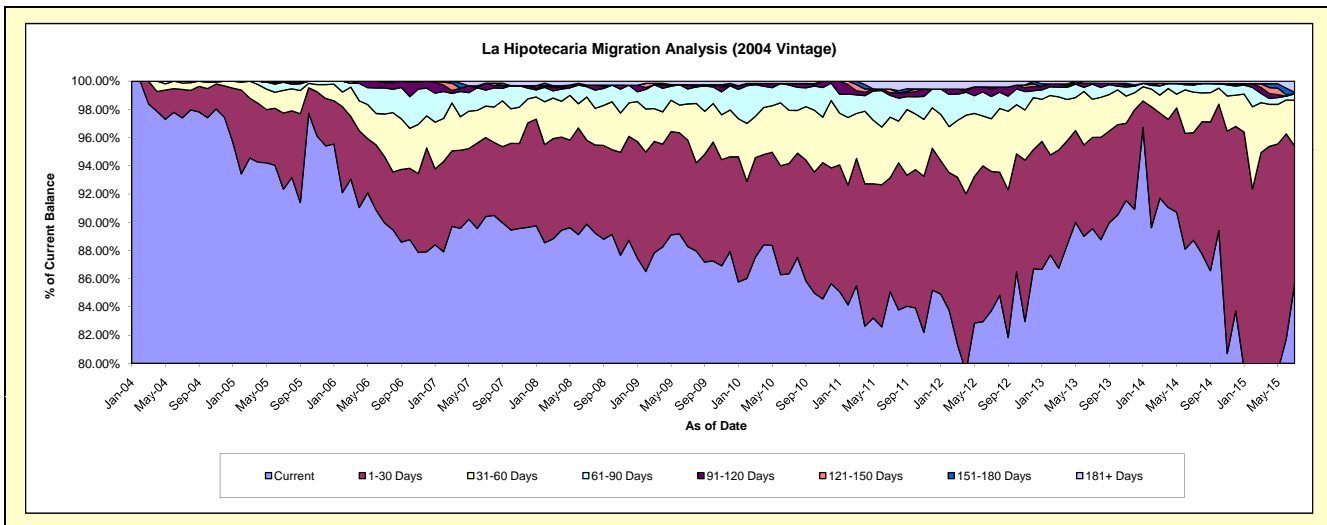
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2015

Current Portfolio Balance	21,133,124.81	19,665,106.82	18,130,954.98	17,191,634.11	16,184,477.79	15,082,996.83	13,760,467.60	12,200,613.16	11,059,097.55	9,691,929.84
	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15
Current	19,010,032.75	17,777,751.72	16,294,369.15	15,173,849.61	13,976,108.61	12,832,157.27	11,521,477.85	10,926,237.54	9,812,816.16	8,306,569.00
1-30 Days	993,127.48	1,101,567.82	1,078,480.33	1,297,569.27	1,264,738.99	1,218,337.64	1,358,505.92	787,573.09	843,141.48	940,099.65
31-60 Days	638,543.96	437,861.23	554,481.55	443,431.60	609,220.33	647,836.81	514,036.02	330,553.05	317,376.35	314,552.08
61-90 Days	390,456.30	224,103.66	133,046.12	181,155.88	290,343.65	232,698.51	217,378.11	130,255.22	56,787.88	44,540.02
91-120 Days	80,816.23	96,429.42	19,876.55	52,292.05	16,673.24	27,479.24	74,073.29	7,895.90	-	-
121-150 Days	20,148.09	-	-	-	-	40,067.20	18,402.53	-	10,877.32	-
151-180 Days	-	-	-	-	-	-	-	-	-	10,330.78
181+ Days	-	27,392.97	50,701.28	43,335.70	27,392.97	84,420.16	56,593.88	18,098.36	18,098.36	75,838.31

Delinquency Status (% of Current Balance)

Current Portfolio Balance	21,133,124.81	19,665,106.82	18,130,954.98	17,191,634.11	16,184,477.79	15,082,996.83	13,760,467.60	12,200,613.16	11,059,097.55	9,691,929.84
	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15
Current	89.95%	90.40%	89.87%	88.26%	86.36%	85.08%	83.73%	89.55%	88.73%	85.71%
1-30 Days	4.70%	5.60%	5.95%	7.55%	7.81%	8.08%	9.87%	6.46%	7.62%	9.70%
31-60 Days	3.02%	2.23%	3.06%	2.58%	3.76%	4.30%	3.74%	2.71%	2.87%	3.25%
61-90 Days	1.85%	1.14%	0.73%	1.05%	1.79%	1.54%	1.58%	1.07%	0.51%	0.46%
91-120 Days	0.38%	0.49%	0.11%	0.30%	0.10%	0.18%	0.54%	0.06%	0.00%	0.00%
121-150 Days	0.10%	0.00%	0.00%	0.00%	0.00%	0.27%	0.13%	0.00%	0.10%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.11%
181+ Days	0.00%	0.14%	0.28%	0.25%	0.17%	0.56%	0.41%	0.15%	0.16%	0.78%
Current - 90 Days	99.52%	99.37%	99.61%	99.44%	99.73%	98.99%	98.92%	99.79%	99.74%	99.11%
91-180 Days	0.48%	0.49%	0.11%	0.30%	0.10%	0.45%	0.67%	0.06%	0.10%	0.11%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

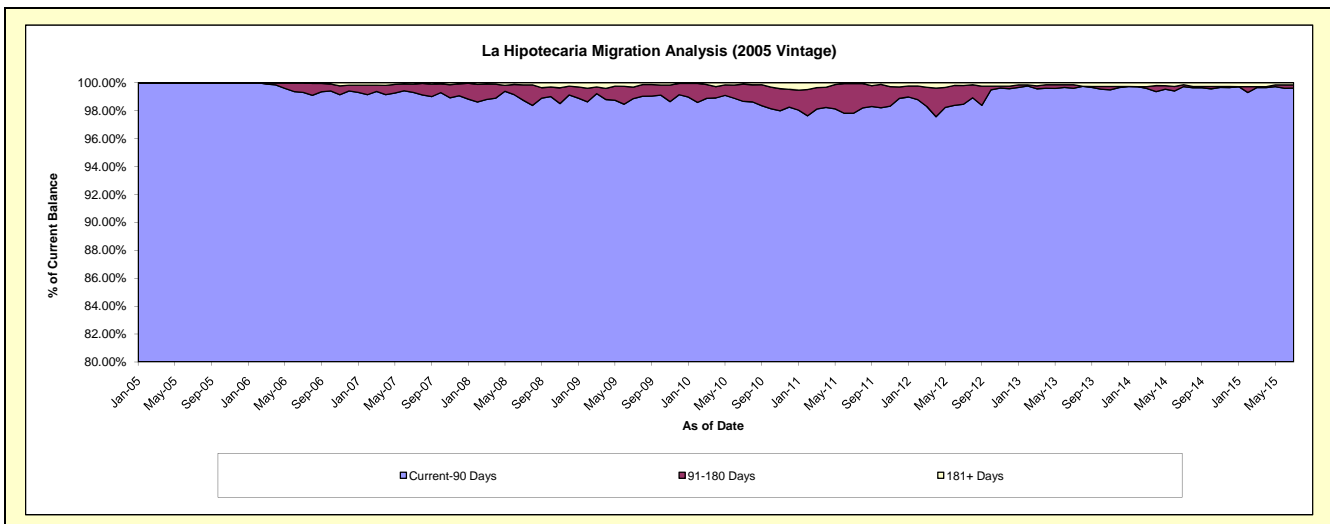
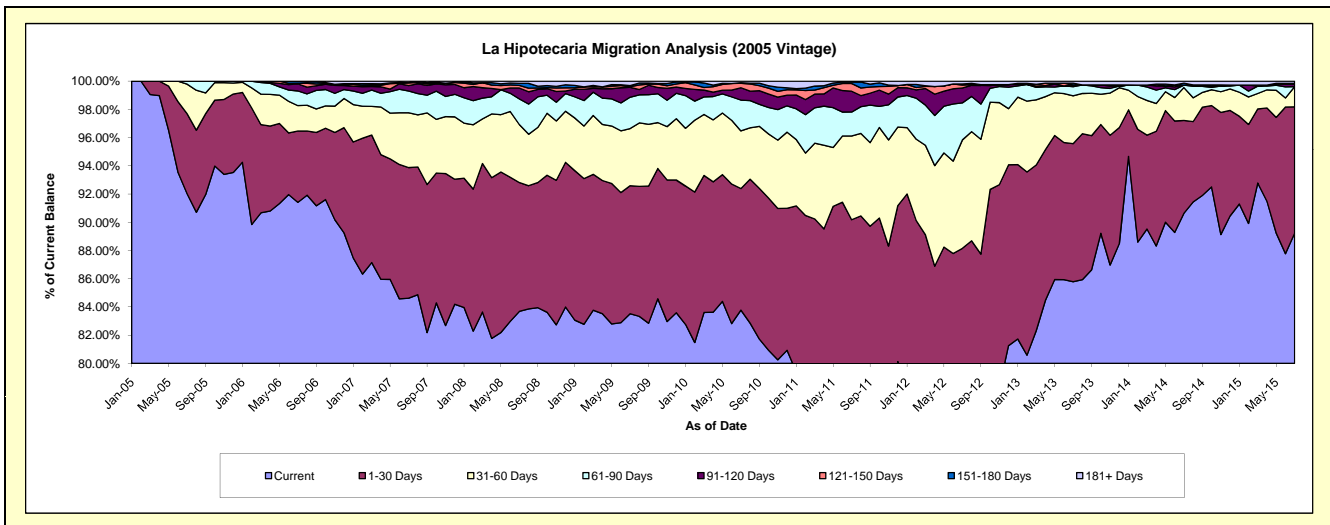
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2015

Current Portfolio Balance	37,763,103.36	35,906,875.48	33,470,171.29	31,785,932.64	29,785,307.31	27,793,090.96	25,137,753.08	22,981,525.35	20,936,654.90	18,981,041.80
	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15
Current	34,520,233.42	30,384,050.22	28,010,000.85	26,547,211.95	24,952,852.10	21,586,361.61	17,888,047.50	19,714,706.48	18,976,471.64	16,936,313.34
1-30 Days	1,910,309.63	3,324,294.75	3,054,852.96	2,884,701.25	2,565,393.95	3,477,476.12	4,271,884.39	2,248,842.04	1,376,504.43	1,698,470.07
31-60 Days	678,205.35	1,394,807.26	1,375,013.69	1,285,485.00	1,218,207.03	1,649,582.79	1,931,775.42	779,037.07	488,879.11	273,032.47
61-90 Days	393,016.88	553,334.63	610,215.59	707,334.90	649,850.04	471,891.99	658,715.52	148,470.22	36,720.27	-
91-120 Days	188,145.85	139,664.56	257,314.65	222,276.34	260,165.97	409,686.99	266,601.34	28,353.30	-	31,170.54
121-150 Days	17,720.13	71,891.48	62,036.96	14,313.15	92,778.82	152,488.15	51,429.21	-	-	12,794.48
151-180 Days	55,472.10	-	48,182.09	24,927.98	15,121.47	27,400.84	19,968.38	28,832.88	28,818.55	-
181+ Days	-	38,832.58	52,554.50	99,682.07	30,937.93	18,202.47	49,331.32	33,283.36	29,260.90	29,260.90

Delinquency Status (% of Current Balance)

Current Portfolio Balance	37,763,103.36	35,906,875.48	33,470,171.29	31,785,932.64	29,785,307.31	27,793,090.96	25,137,753.08	22,981,525.35	20,936,654.90	18,981,041.80
	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15
Current	91.41%	84.62%	83.69%	83.52%	83.78%	77.67%	71.16%	85.79%	90.64%	89.23%
1-30 Days	5.06%	9.26%	9.13%	9.08%	8.61%	12.51%	16.99%	9.79%	6.57%	8.95%
31-60 Days	1.80%	3.88%	4.11%	4.04%	4.09%	5.94%	7.68%	3.30%	2.34%	1.44%
61-90 Days	1.04%	1.54%	1.82%	2.23%	2.18%	1.70%	2.62%	0.65%	0.18%	0.00%
91-120 Days	0.50%	0.39%	0.77%	0.70%	0.87%	1.47%	1.06%	0.12%	0.00%	0.16%
121-150 Days	0.05%	0.20%	0.19%	0.05%	0.31%	0.55%	0.20%	0.00%	0.00%	0.07%
151-180 Days	0.15%	0.00%	0.14%	0.08%	0.05%	0.10%	0.08%	0.13%	0.14%	0.00%
181+ Days	0.00%	0.11%	0.16%	0.31%	0.10%	0.07%	0.20%	0.14%	0.14%	0.15%
Current - 90 Days	99.31%	99.30%	98.74%	98.86%	98.66%	97.81%	98.46%	99.61%	99.72%	99.61%
91-180 Days	0.69%	0.59%	1.10%	0.82%	1.24%	2.12%	1.34%	0.25%	0.14%	0.23%



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

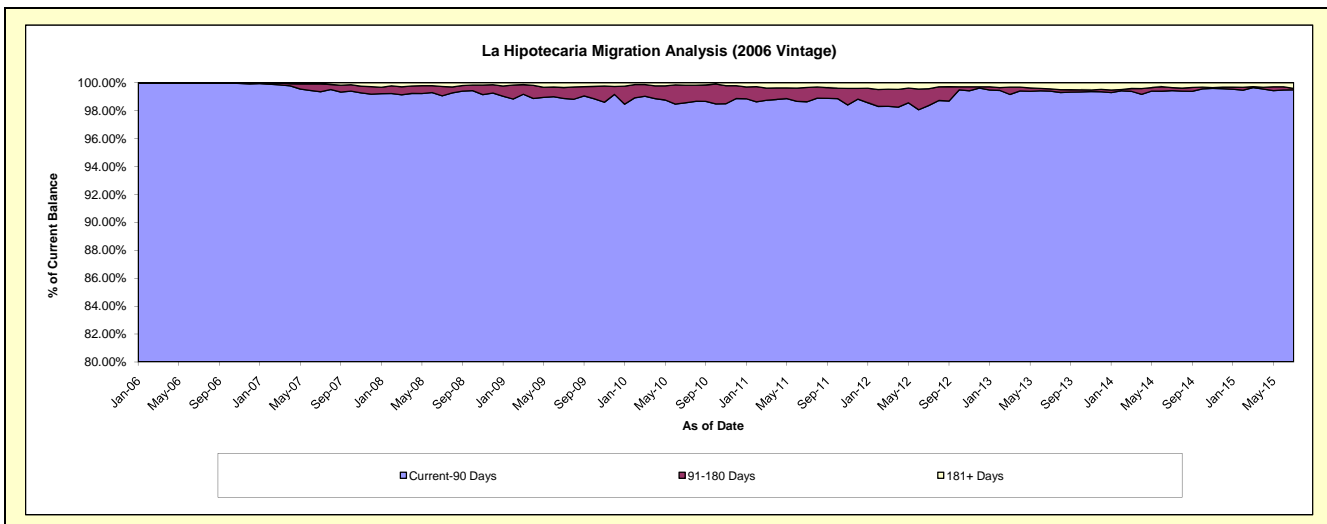
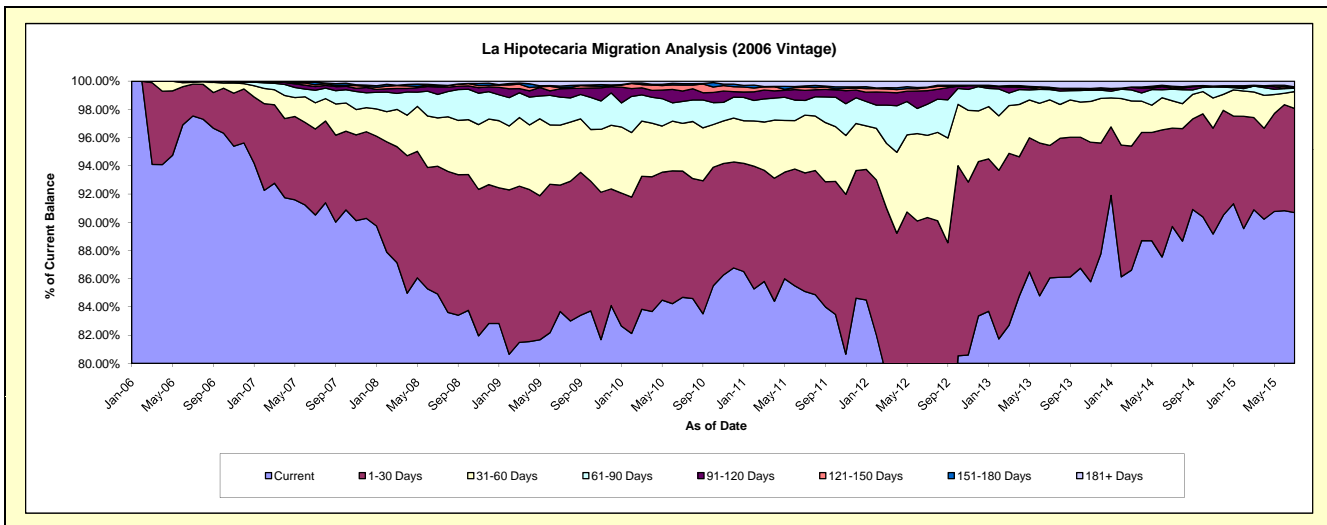
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2015

Current Portfolio Balance	33,912,219.02	60,896,831.07	57,542,770.15	54,585,042.75	51,765,212.58	48,555,949.31	44,941,609.45	40,513,650.06	36,581,896.35	33,174,505.98
	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15
Current	33,076,048.52	55,121,099.16	48,858,169.72	45,676,466.39	43,835,585.81	41,317,338.66	33,824,656.18	34,866,982.06	32,815,469.90	30,084,243.24
1-30 Days	766,196.15	3,712,838.07	5,215,331.76	4,887,970.49	4,631,178.58	4,081,341.11	6,775,791.36	3,802,283.13	2,548,003.09	2,448,862.91
31-60 Days	41,489.08	1,131,540.44	1,970,431.91	2,320,189.95	1,750,996.09	1,988,455.45	2,617,236.49	1,307,762.63	710,358.23	396,855.21
61-90 Days	28,485.27	538,484.77	957,893.48	1,086,033.91	803,175.97	506,957.08	989,785.53	293,414.62	300,411.61	76,148.60
91-120 Days	-	164,219.71	303,463.05	321,406.76	383,181.82	343,962.52	432,109.36	29,595.41	26,033.64	16,566.02
121-150 Days	-	76,279.67	28,414.40	40,328.58	216,297.08	111,650.95	94,775.91	-	38,282.85	3,785.74
151-180 Days	-	103,395.11	55,201.66	64,554.59	51,995.55	42,609.20	14,297.23	34,120.52	13,869.35	14,697.71
181+ Days	-	48,974.14	153,864.17	188,092.08	92,801.68	163,634.34	192,957.39	179,491.69	129,467.68	133,346.55

Delinquency Status (% of Current Balance)

Current Portfolio Balance	33,912,219.02	60,896,831.07	57,542,770.15	54,585,042.75	51,765,212.58	48,555,949.31	44,941,609.45	40,513,650.06	36,581,896.35	33,174,505.98
	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15
Current	97.53%	90.52%	84.91%	83.68%	84.68%	85.09%	75.26%	86.06%	89.70%	90.68%
1-30 Days	2.26%	6.10%	9.06%	8.95%	8.95%	8.41%	15.08%	9.39%	6.97%	7.38%
31-60 Days	0.12%	1.86%	3.42%	4.25%	3.38%	4.10%	5.82%	3.23%	1.94%	1.20%
61-90 Days	0.08%	0.88%	1.66%	1.99%	1.55%	1.04%	2.20%	0.72%	0.82%	0.23%
91-120 Days	0.00%	0.27%	0.53%	0.59%	0.74%	0.71%	0.96%	0.07%	0.07%	0.05%
121-150 Days	0.00%	0.13%	0.05%	0.07%	0.42%	0.23%	0.21%	0.00%	0.10%	0.01%
151-180 Days	0.00%	0.17%	0.10%	0.12%	0.10%	0.09%	0.03%	0.08%	0.04%	0.04%
181+ Days	0.00%	0.08%	0.27%	0.34%	0.18%	0.34%	0.43%	0.44%	0.35%	0.40%
Current - 90 Days	100.00%	99.35%	99.06%	98.87%	98.56%	98.64%	98.37%	99.40%	99.43%	99.49%
91-180 Days	0.00%	0.56%	0.67%	0.78%	1.26%	1.03%	1.20%	0.16%	0.21%	0.11%



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

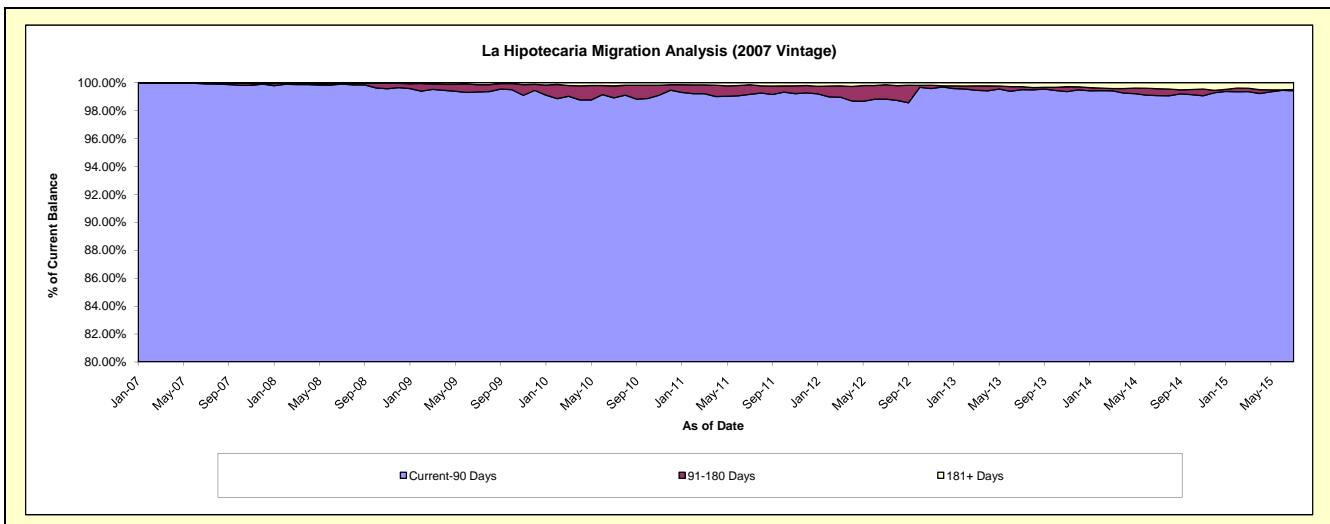
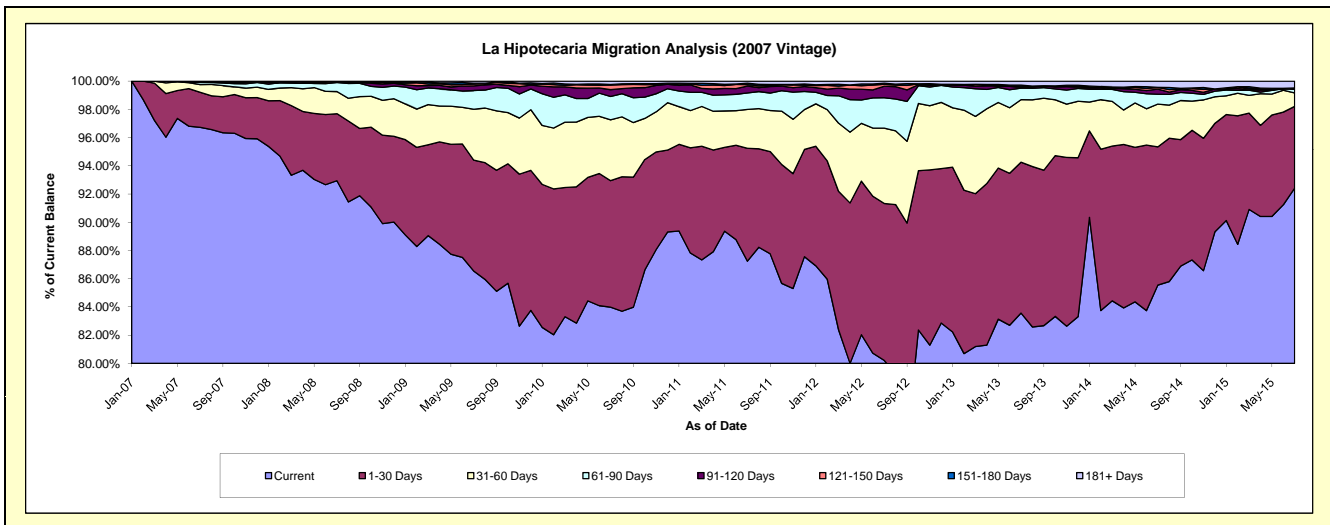
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2015

Current Portfolio Balance	-	37,511,546.62	68,961,900.11	66,534,583.33	63,598,562.68	59,433,467.81	55,238,667.18	50,201,622.10	45,709,160.35	41,181,699.02
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	
Current	36,284,725.51	64,098,176.44	57,578,751.20	53,413,455.78	51,850,505.62	44,308,356.81	41,952,455.03	39,105,369.03	38,060,146.56	
1-30 Days	930,656.83	3,275,124.27	5,230,641.58	5,701,346.74	4,754,205.36	6,142,623.75	5,365,110.01	4,476,086.90	2,386,389.81	
31-60 Days	206,655.51	1,079,621.98	2,404,061.23	2,740,801.30	1,637,910.16	2,948,889.51	2,226,202.68	1,386,045.12	393,117.11	
61-90 Days	57,296.88	445,810.55	879,854.23	1,057,088.70	696,948.13	1,192,725.17	410,065.52	318,380.88	103,159.96	
91-120 Days	18,939.22	28,365.88	218,468.55	303,705.90	285,839.24	449,292.77	22,997.40	166,459.96	38,618.52	
121-150 Days	-	-	86,664.09	207,217.81	63,909.53	72,718.99	44,591.95	52,977.83	-	
151-180 Days	13,272.67	4,273.75	40,854.43	29,217.35	61,536.99	43,566.97	37,368.02	5,768.58	-	
181+ Days	-	30,527.24	95,288.02	145,729.10	82,612.78	80,493.21	142,831.49	198,072.05	200,267.06	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	37,511,546.62	68,961,900.11	66,534,583.33	63,598,562.68	59,433,467.81	55,238,667.18	50,201,622.10	45,709,160.35	41,181,699.02
	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	
Current	96.73%	92.95%	86.54%	83.99%	87.24%	80.21%	83.57%	85.55%	92.42%	
1-30 Days	2.48%	4.75%	7.86%	8.96%	8.00%	11.12%	10.69%	9.79%	5.79%	
31-60 Days	0.55%	1.57%	3.61%	4.31%	2.76%	5.34%	4.43%	3.03%	0.95%	
61-90 Days	0.15%	0.65%	1.32%	1.66%	1.17%	2.16%	0.82%	0.70%	0.25%	
91-120 Days	0.05%	0.04%	0.33%	0.48%	0.48%	0.81%	0.05%	0.36%	0.09%	
121-150 Days	0.00%	0.00%	0.13%	0.33%	0.11%	0.13%	0.09%	0.12%	0.00%	
151-180 Days	0.04%	0.01%	0.06%	0.05%	0.10%	0.08%	0.07%	0.01%	0.00%	
181+ Days	0.00%	0.04%	0.14%	0.23%	0.14%	0.15%	0.28%	0.43%	0.49%	
Current - 90 Days	99.91%	99.91%	99.34%	98.92%	99.17%	98.83%	99.51%	99.07%	99.42%	
91-180 Days	0.09%	0.05%	0.52%	0.85%	0.69%	1.02%	0.21%	0.49%	0.09%	



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

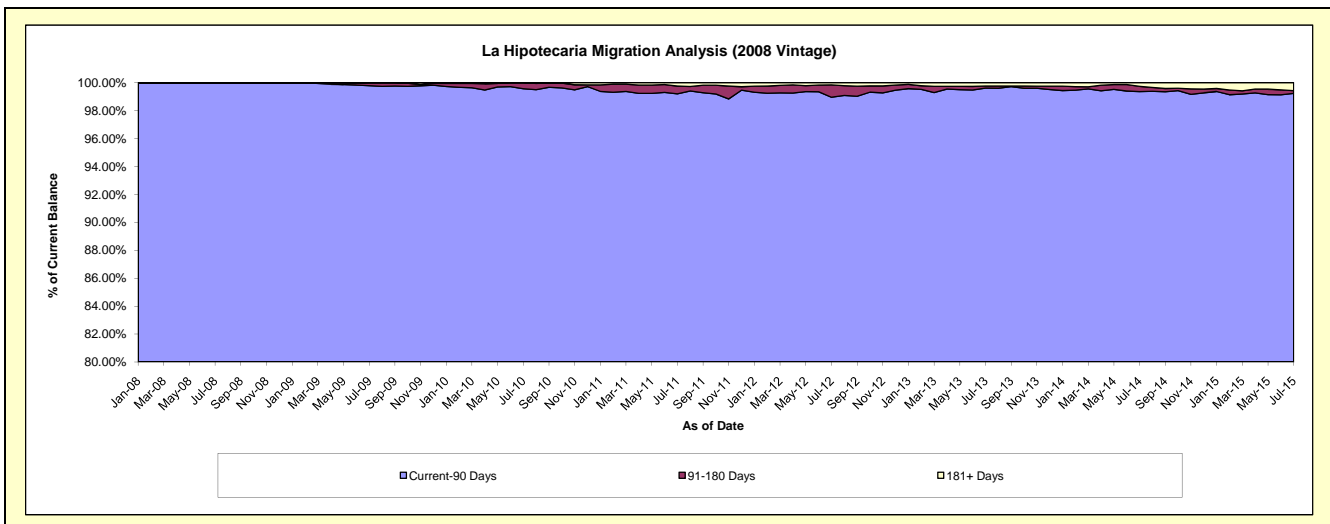
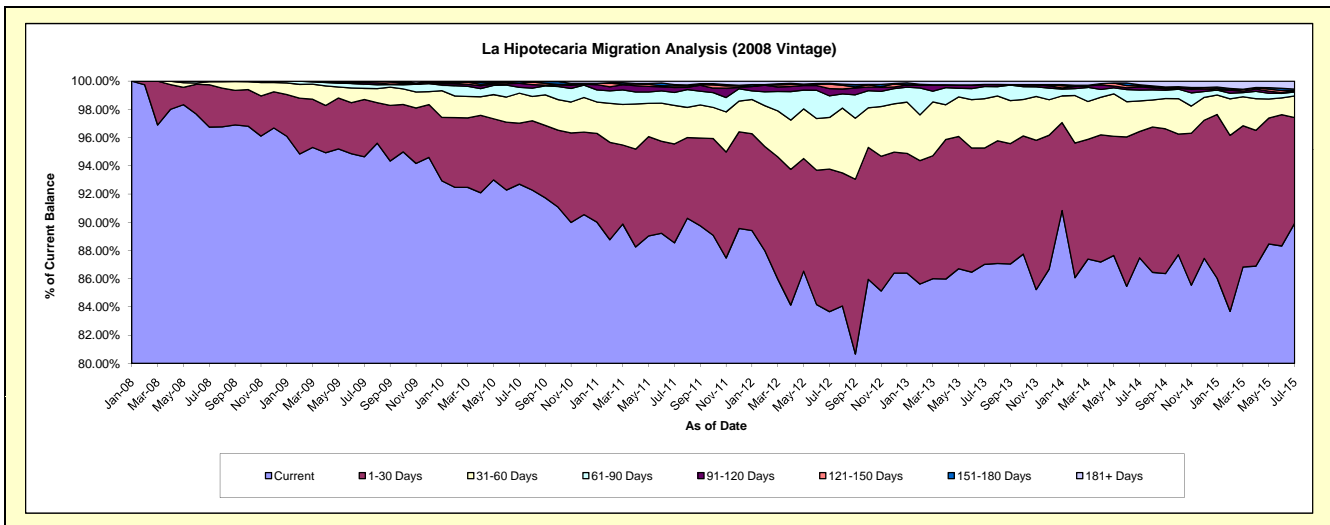
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2015

Current Portfolio Balance	-	-	42,332,784.97	63,173,990.59	61,038,208.11	57,898,453.53	54,222,285.77	49,676,353.69	45,049,280.16	39,959,596.08
	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15		
Current	40,955,474.19	59,791,477.56	56,584,763.93	51,264,518.62	45,366,635.32	43,227,568.86	39,410,704.77	35,936,285.02		
1-30 Days	1,268,014.19	2,560,196.23	2,635,353.33	4,059,539.63	5,474,804.42	4,096,278.88	4,031,501.19	2,992,490.61		
31-60 Days	92,996.59	499,870.85	1,298,632.78	1,577,806.18	1,985,822.29	1,733,444.55	977,323.44	610,490.32		
61-90 Days	16,300.00	187,693.53	255,355.46	534,967.89	829,847.76	430,413.45	344,313.82	116,543.62		
91-120 Days	-	73,438.72	172,341.18	201,980.90	279,938.78	71,779.11	98,920.21	31,173.87		
121-150 Days	-	61,313.70	11,862.99	63,192.58	173,274.64	-	36,260.00	3,492.23		
151-180 Days	-	-	79,898.44	57,220.02	27,082.27	-	32,279.09	43,548.45		
181+ Days	-	-	-	139,227.71	84,880.29	116,868.84	117,977.64	225,571.96		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	42,332,784.97	63,173,990.59	61,038,208.11	57,898,453.53	54,222,285.77	49,676,353.69	45,049,280.16	39,959,596.08
	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15		
Current	96.75%	94.65%	92.70%	88.54%	83.67%	87.02%	87.48%	89.93%		
1-30 Days	3.00%	4.05%	4.32%	7.01%	10.10%	8.25%	8.95%	7.49%		
31-60 Days	0.22%	0.79%	2.13%	2.73%	3.66%	3.49%	2.17%	1.53%		
61-90 Days	0.04%	0.30%	0.42%	0.92%	1.53%	0.87%	0.76%	0.29%		
91-120 Days	0.00%	0.12%	0.28%	0.35%	0.52%	0.14%	0.22%	0.08%		
121-150 Days	0.00%	0.10%	0.02%	0.11%	0.32%	0.00%	0.08%	0.01%		
151-180 Days	0.00%	0.00%	0.13%	0.10%	0.05%	0.00%	0.07%	0.11%		
181+ Days	0.00%	0.00%	0.00%	0.24%	0.16%	0.24%	0.26%	0.56%		
Current - 90 Days	100.00%	99.79%	99.57%	99.20%	98.96%	99.62%	99.37%	99.24%		
91-180 Days	0.00%	0.21%	0.43%	0.56%	0.89%	0.14%	0.37%	0.20%		



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

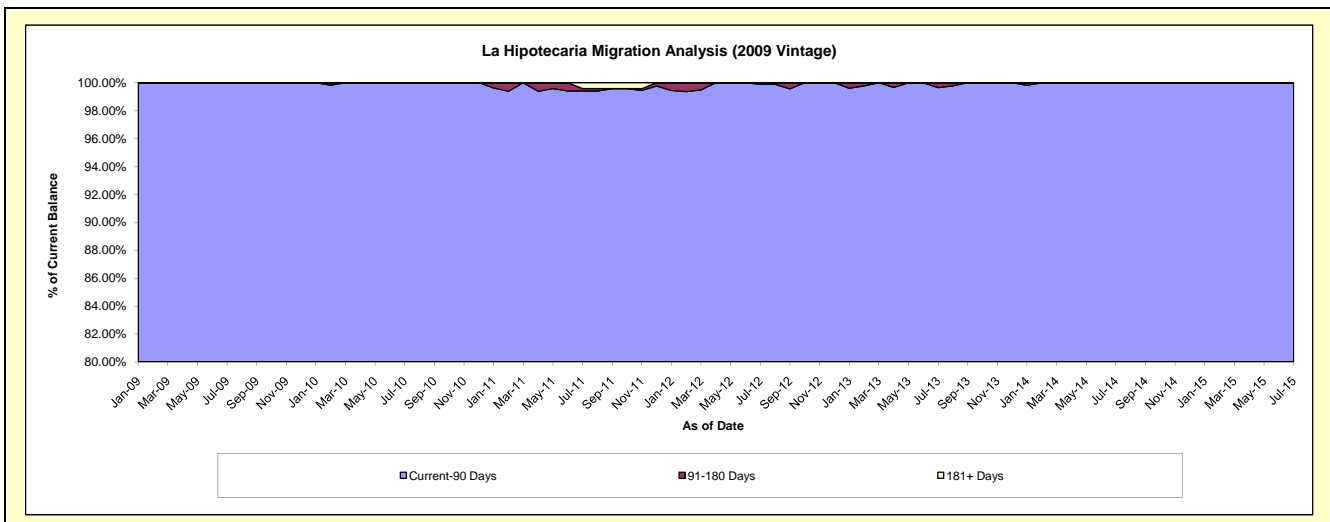
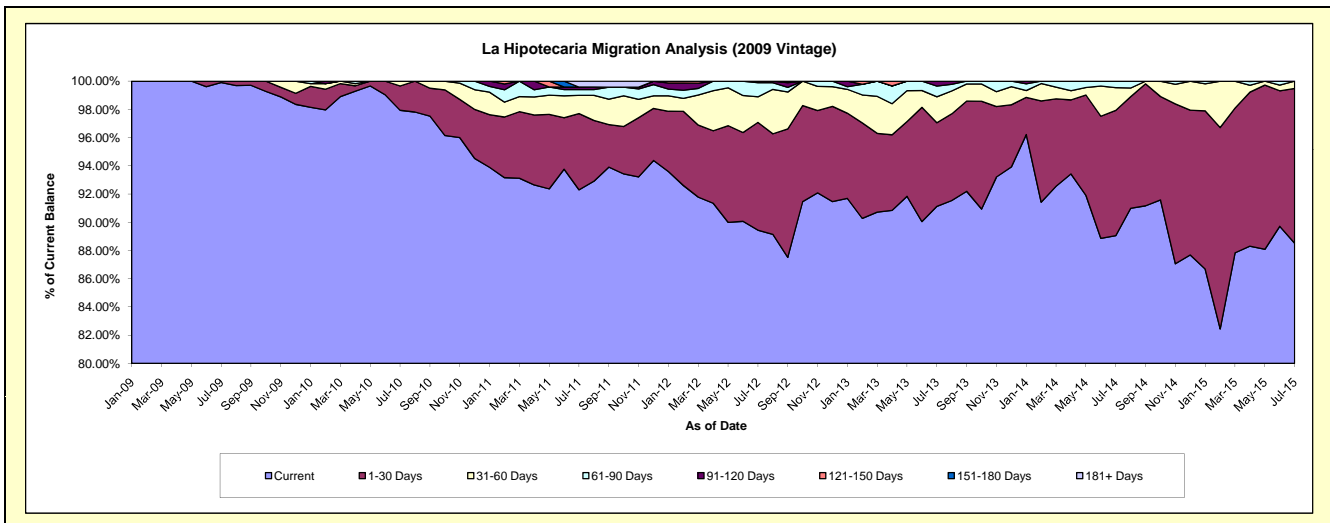
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2015

Current Portfolio Balance	-	-	-	8,137,141.95	12,530,926.99	12,045,553.48	11,429,940.71	10,451,828.12	9,435,205.46	8,555,188.07
	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15			
Current	8,129,378.19	12,272,377.12	11,118,613.00	10,223,208.41	9,524,196.12	8,402,798.14	7,572,487.20			
1-30 Days	7,763.76	215,825.93	650,604.96	872,960.40	619,920.67	837,086.30	938,751.36			
31-60 Days	-	42,723.94	155,749.23	206,904.69	192,173.29	151,953.43	43,949.51			
61-90 Days	-	-	48,907.66	114,184.37	79,346.45	43,367.59	-			
91-120 Days	-	-	21,142.24	12,682.84	36,191.59	-	-			
121-150 Days	-	-	-	-	-	-	-			
151-180 Days	-	-	-	-	-	-	-			
181+ Days	-	-	50,536.39	-	-	-	-			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	8,137,141.95	12,530,926.99	12,045,553.48	11,429,940.71	10,451,828.12	9,435,205.46	8,555,188.07
	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15			
Current	99.90%	97.94%	92.30%	89.44%	91.12%	89.06%	88.51%			
1-30 Days	0.10%	1.72%	5.40%	7.64%	5.93%	8.87%	10.97%			
31-60 Days	0.00%	0.34%	1.29%	1.81%	1.84%	1.61%	0.51%			
61-90 Days	0.00%	0.00%	0.41%	1.00%	0.76%	0.46%	0.00%			
91-120 Days	0.00%	0.00%	0.18%	0.11%	0.35%	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%	0.00%	0.00%	0.00%	0.00%	0.00%			
181+ Days	0.00%	0.00%	0.42%	0.00%	0.00%	0.00%	0.00%			
Current - 90 Days	100.00%	100.00%	99.40%	99.89%	99.65%	100.00%	100.00%			
91-180 Days	0.00%	0.00%	0.18%	0.11%	0.35%	0.00%	0.00%			



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

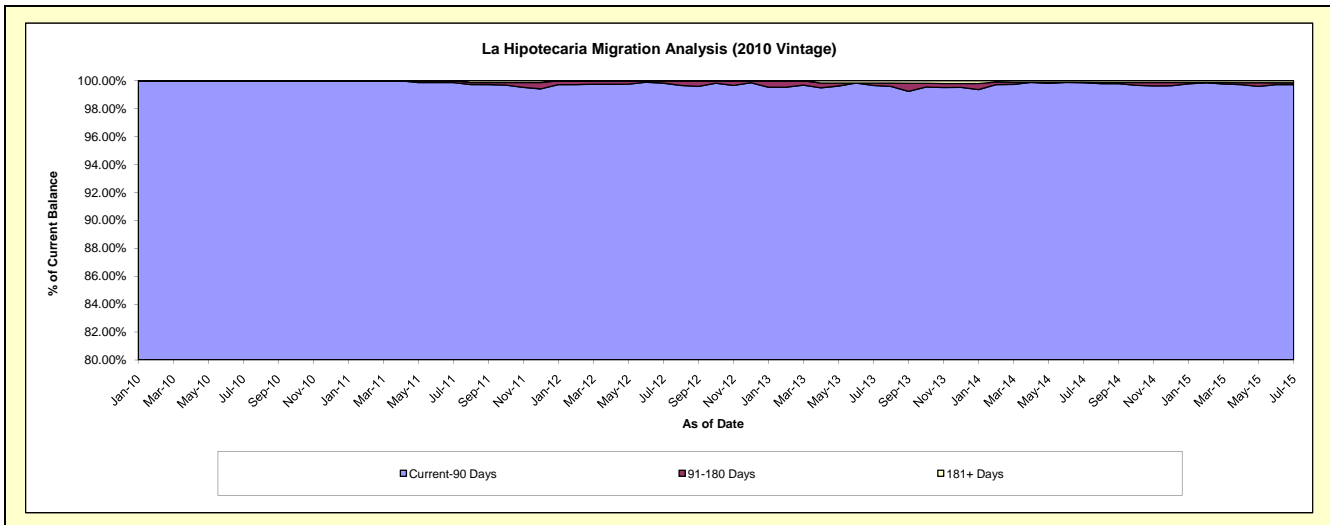
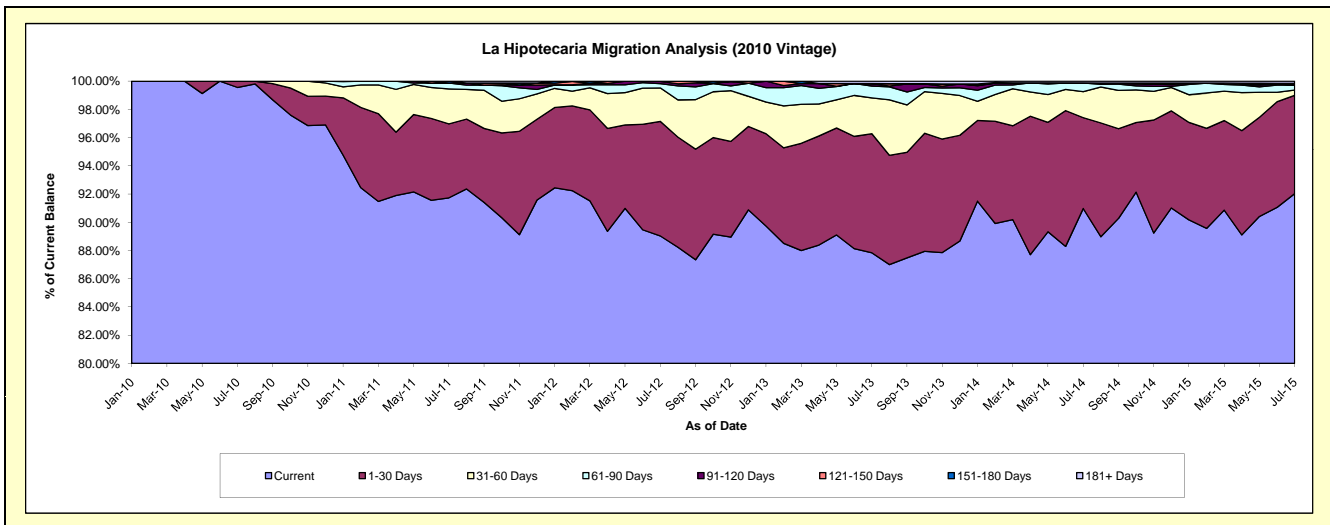
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2015

Current Portfolio Balance	-	-	-	-	11,740,818.52	22,110,792.74	21,161,557.46	19,664,844.31	17,941,935.07	16,456,317.49
					Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15
Current					11,688,749.36	20,282,669.06	18,840,157.76	17,273,419.61	16,322,531.01	15,144,530.42
1-30 Days					52,069.16	1,158,718.49	1,718,970.92	1,659,578.70	1,155,549.68	1,145,971.26
31-60 Days					-	546,977.12	501,285.73	499,450.44	331,429.36	61,514.78
61-90 Days					-	92,787.55	64,709.69	165,261.52	109,840.83	58,438.89
91-120 Days					-	-	31,921.85	33,591.84	-	-
121-150 Days					-	-	4,511.51	-	-	13,991.36
151-180 Days					-	29,640.52	-	-	-	7,215.34
181+ Days					-	-	-	33,542.20	22,584.19	24,655.44

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	11,740,818.52	22,110,792.74	21,161,557.46	19,664,844.31	17,941,935.07	16,456,317.49
					Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15
Current					99.56%	91.73%	89.03%	87.84%	90.97%	92.03%
1-30 Days					0.44%	5.24%	8.12%	8.44%	6.44%	6.96%
31-60 Days					0.00%	2.47%	2.37%	2.54%	1.85%	0.37%
61-90 Days					0.00%	0.42%	0.31%	0.84%	0.61%	0.36%
91-120 Days					0.00%	0.00%	0.15%	0.17%	0.00%	0.00%
121-150 Days					0.00%	0.00%	0.02%	0.00%	0.00%	0.09%
151-180 Days					0.00%	0.13%	0.00%	0.00%	0.00%	0.04%
181+ Days					0.00%	0.00%	0.00%	0.17%	0.13%	0.15%
Current - 90 Days					100.00%	99.87%	99.83%	99.66%	99.87%	99.72%
91-180 Days					0.00%	0.13%	0.17%	0.17%	0.00%	0.13%



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

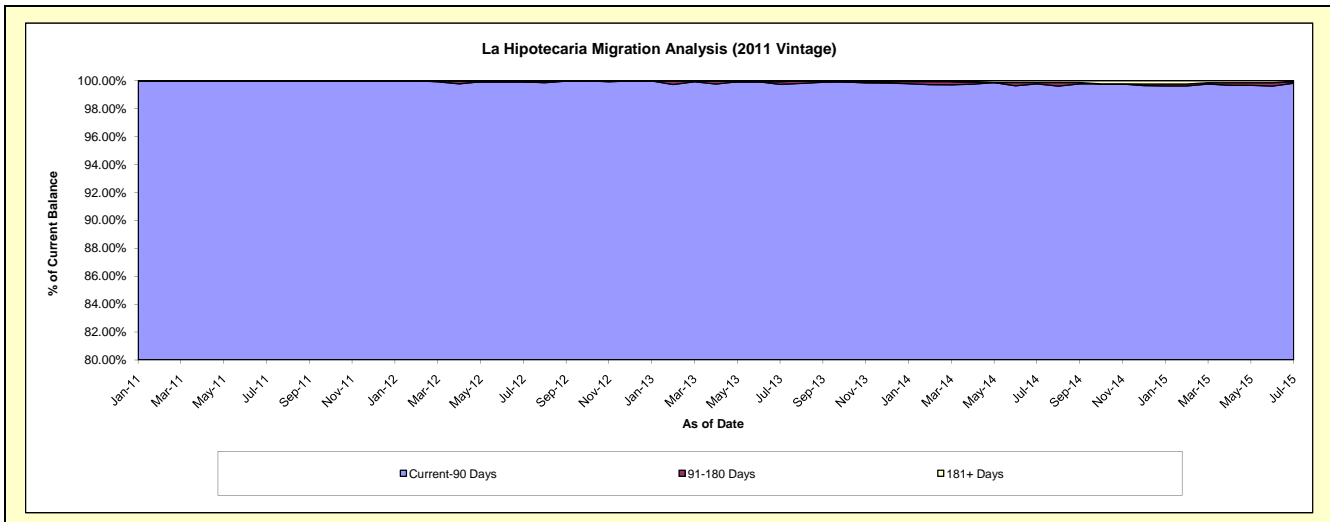
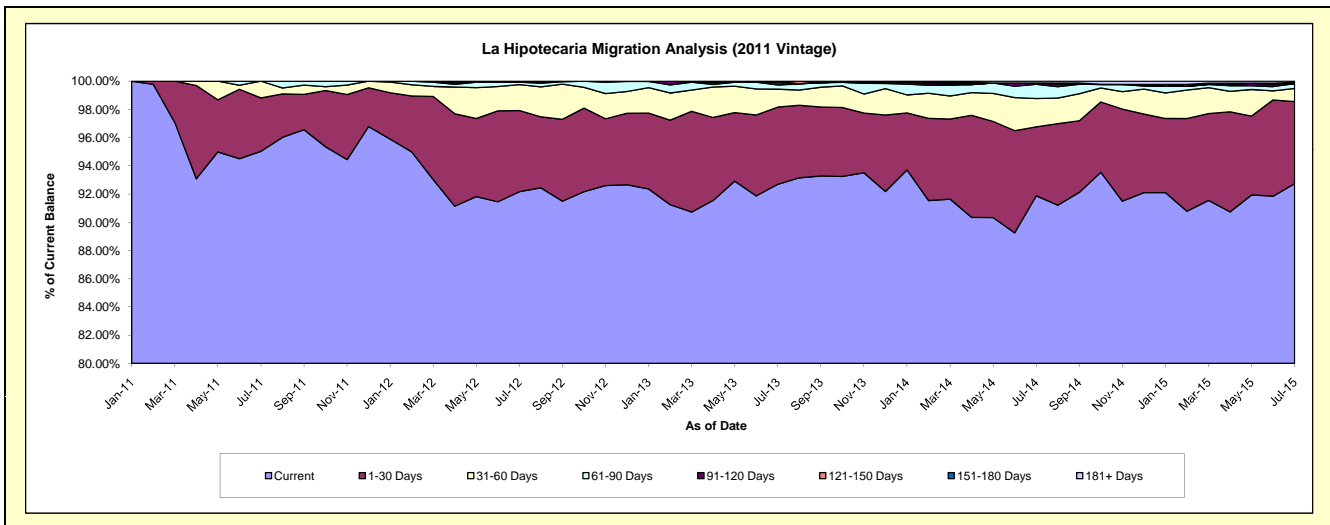
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2015

Current Portfolio Balance	-	-	-	-	-	17,944,953.10	34,178,117.48	32,355,698.07	29,826,860.61	26,725,385.34
						Jul-11	Jul-12	Jul-13	Jul-14	Jul-15
Current						17,053,192.94	31,500,864.25	29,992,268.32	27,403,897.54	24,785,583.18
1-30 Days						679,035.84	1,966,249.21	1,769,436.22	1,456,087.35	1,552,545.97
31-60 Days						212,724.32	626,244.03	410,336.55	599,247.73	249,044.80
61-90 Days						-	59,632.74	98,629.22	301,844.71	91,449.63
91-120 Days						-	-	60,863.89	25,857.72	-
121-150 Days						-	-	-	-	24,979.96
151-180 Days						-	-	-	-	-
181+ Days						-	25,127.25	24,163.87	39,925.56	21,781.80

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	17,944,953.10	34,178,117.48	32,355,698.07	29,826,860.61	26,725,385.34
						Jul-11	Jul-12	Jul-13	Jul-14	Jul-15
Current						95.03%	92.17%	92.70%	91.88%	92.74%
1-30 Days						3.78%	5.75%	5.47%	4.88%	5.81%
31-60 Days						1.19%	1.83%	1.27%	2.01%	0.93%
61-90 Days						0.00%	0.17%	0.30%	1.01%	0.34%
91-120 Days						0.00%	0.00%	0.19%	0.09%	0.00%
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%	0.08%
Current - 90 Days						100.00%	99.93%	99.74%	99.78%	99.83%
91-180 Days						0.00%	0.00%	0.19%	0.09%	0.09%



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

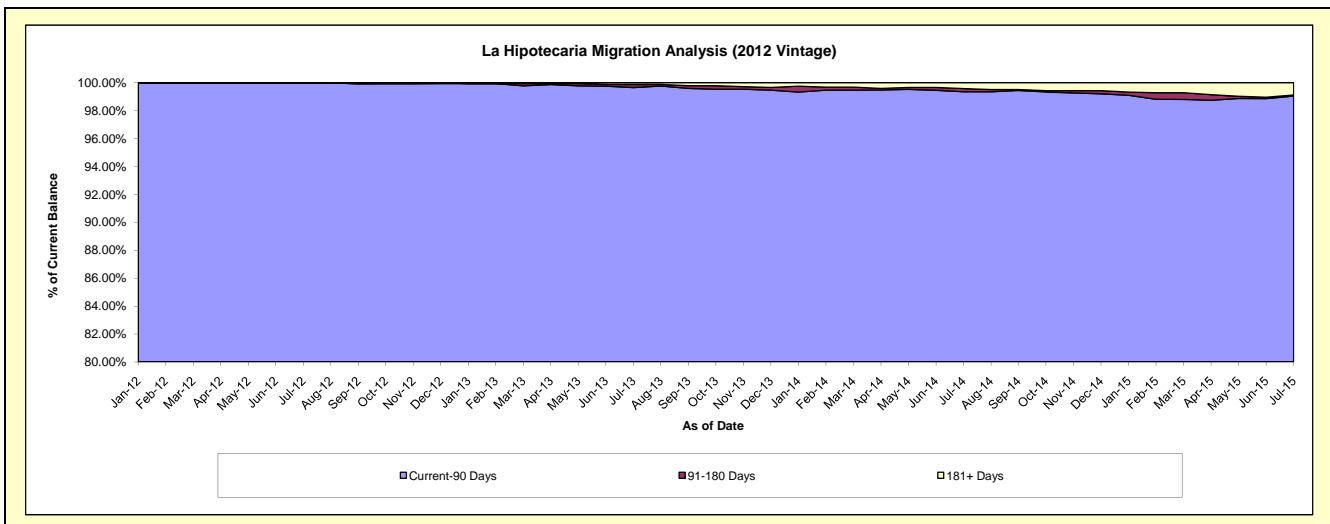
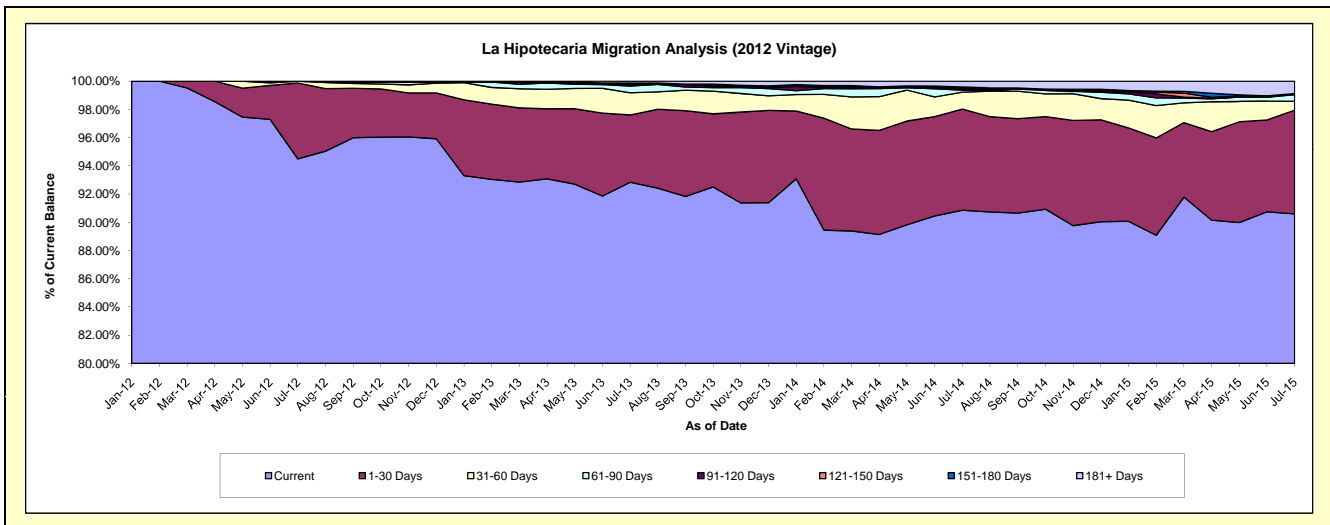
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2015

Current Portfolio Balance	-	-	-	-	-	-	-	27,013,027.87	48,541,640.04	46,027,083.72	42,163,628.08
								Jul-12	Jul-13	Jul-14	Jul-15
Current								25,524,710.66	45,063,884.04	41,819,268.41	38,199,945.91
1-30 Days								1,452,135.60	2,315,986.07	3,298,285.69	3,098,029.69
31-60 Days								36,181.61	763,075.62	551,276.31	266,212.79
61-90 Days								-	231,390.70	61,378.83	194,664.75
91-120 Days								-	47,703.98	48,429.22	34,174.06
121-150 Days								-	40,045.35	28,142.47	-
151-180 Days								-	18,000.00	28,385.97	-
181+ Days								-	61,554.28	191,916.82	370,600.88

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	27,013,027.87	48,541,640.04	46,027,083.72	42,163,628.08
								Jul-12	Jul-13	Jul-14	Jul-15
Current								94.49%	92.84%	90.86%	90.60%
1-30 Days								5.38%	4.77%	7.17%	7.35%
31-60 Days								0.13%	1.57%	1.20%	0.63%
61-90 Days								0.00%	0.48%	0.13%	0.46%
91-120 Days								0.00%	0.10%	0.11%	0.08%
121-150 Days								0.00%	0.09%	0.06%	0.00%
151-180 Days								0.00%	0.04%	0.06%	0.00%
181+ Days								0.00%	0.13%	0.42%	0.88%
Current - 90 Days								100.00%	99.66%	99.36%	99.04%
91-180 Days								0.00%	0.22%	0.23%	0.08%



Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

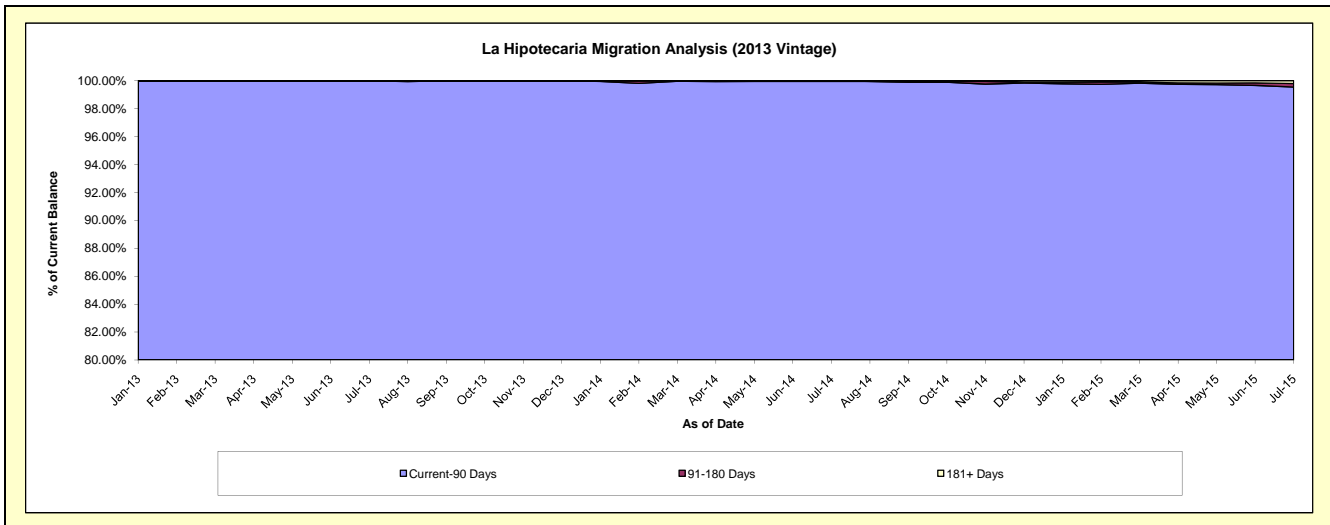
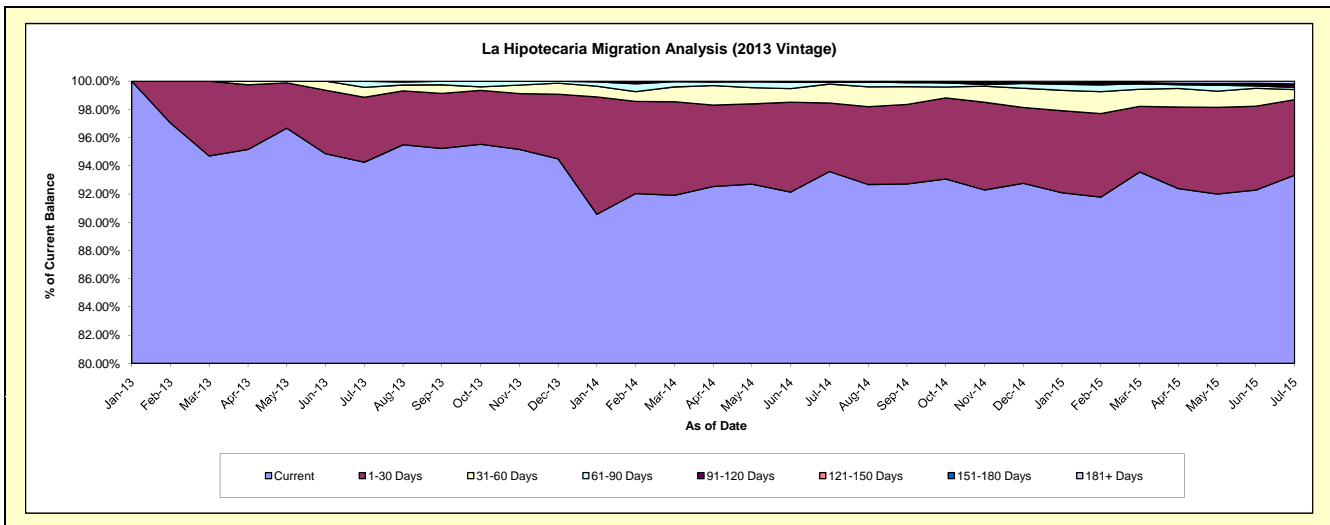
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2015

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	36,671,127.83	62,335,725.82	58,678,531.81
										Jul-13	Jul-14	Jul-15
Current										34,565,320.76	58,342,428.24	54,765,381.24
1-30 Days										1,688,394.98	3,028,337.30	3,144,262.70
31-60 Days										255,585.58	837,375.73	419,703.27
61-90 Days										161,826.51	95,110.05	84,417.53
91-120 Days										-	-	100,802.99
121-150 Days										-	-	-
151-180 Days										-	32,474.50	46,715.19
181+ Days										-	-	117,248.89

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	36,671,127.83	62,335,725.82	58,678,531.81
										Jul-13	Jul-14	Jul-15
Current										94.26%	93.59%	93.33%
1-30 Days										4.60%	4.86%	5.36%
31-60 Days										0.70%	1.34%	0.72%
61-90 Days										0.44%	0.15%	0.14%
91-120 Days										0.00%	0.00%	0.17%
121-150 Days										0.00%	0.00%	0.00%
151-180 Days										0.00%	0.05%	0.08%
181+ Days										0.00%	0.00%	0.20%
Current - 90 Days										100.00%	99.95%	99.55%
91-180 Days										0.00%	0.05%	0.25%



Mortgages - La Hipotecaria Panama Migration Analysis (2014 Vintage)

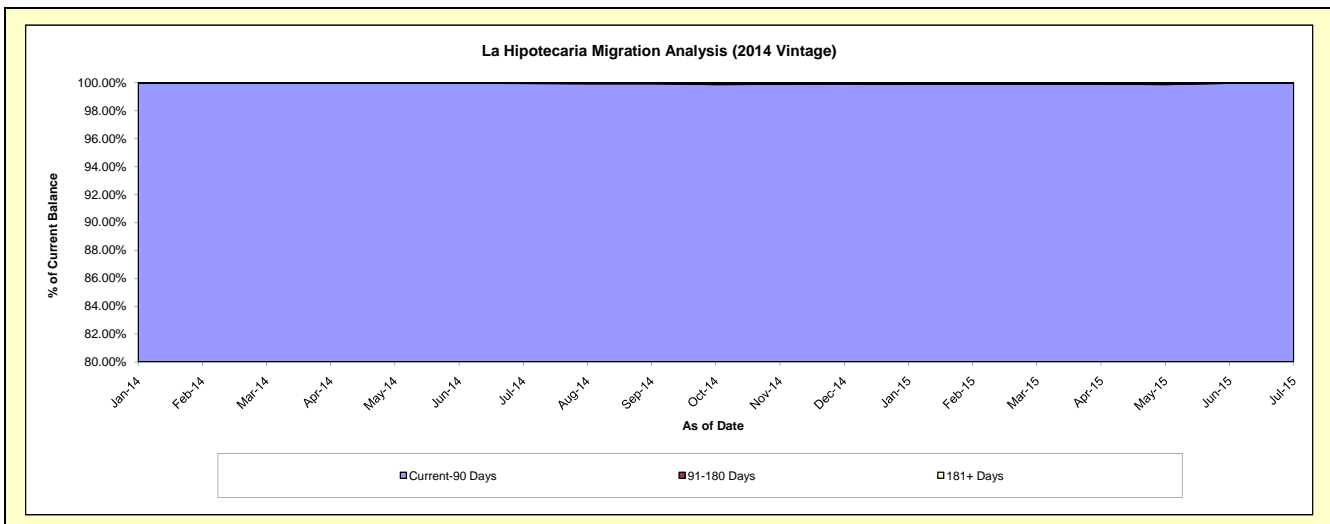
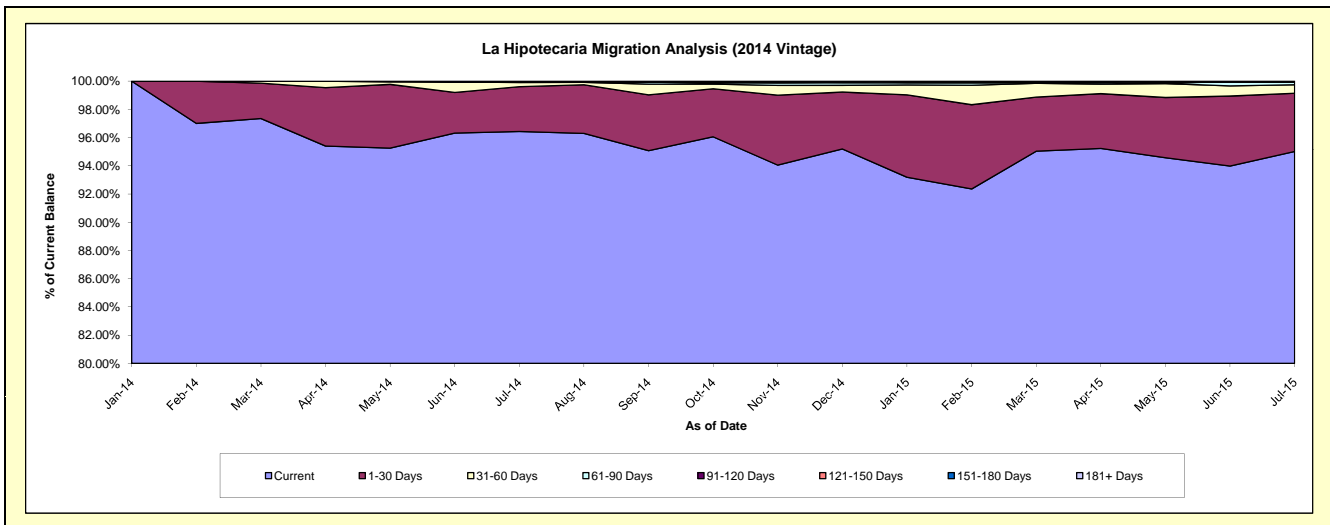
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2015

Current Portfolio Balance										41,494,566.74	69,707,665.40
										Jul-14	Jul-15
Current										40,013,909.24	66,234,759.17
1-30 Days										1,319,659.04	2,873,213.22
31-60 Days										122,698.63	424,728.47
61-90 Days										16,666.70	144,658.84
91-120 Days										7,994.13	-
121-150 Days										13,639.00	-
151-180 Days										-	-
181+ Days										-	30,305.70

Delinquency Status (% of Current Balance)

Current Portfolio Balance										41,494,566.74	69,707,665.40
										Jul-14	Jul-15
Current										96.43%	95.02%
1-30 Days										3.18%	4.12%
31-60 Days										0.30%	0.61%
61-90 Days										0.04%	0.21%
91-120 Days										0.02%	0.00%
121-150 Days										0.03%	0.00%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.04%
Current - 90 Days										99.95%	99.96%
91-180 Days										0.05%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2015 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2015

Current Portfolio Balance											
											46,372,182.65
											Jul-15
Current											44,243,737.94
1-30 Days											1,680,990.55
31-60 Days											447,454.16
61-90 Days											-
91-120 Days											-
121-150 Days											-
151-180 Days											-
181+ Days											-

Delinquency Status (% of Current Balance)

Current Portfolio Balance											
											46,372,182.65
											Jul-15
Current											95.41%
1-30 Days											3.62%
31-60 Days											0.96%
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%

