

Migration Analysis for La Hipotecaria S.A
Panama

Trust X
December 2011

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 12/31/2011.

Trust X - La Hipotecaria Panama Migration Analysis (All Vintages)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2011

Current Portfolio Balance										95,400,475.16	89,289,198.13
										Dec-10	Dec-11
Current										89,834,105.26	82,488,631.59
1-30 Days										4,114,352.30	4,578,806.95
31-60 Days										1,234,541.05	1,450,877.12
61-90 Days										217,476.55	464,858.50
91-120 Days										-	229,387.46
121-150 Days										-	53,132.88
151-180 Days										-	-
181+ Days										-	23,503.63

Delinquency Status (% of Current Balance)

Current Portfolio Balance										95,400,475.16	89,289,198.13
										Dec-10	Dec-11
Current										94.17%	92.38%
1-30 Days										4.31%	5.13%
31-60 Days										1.29%	1.62%
61-90 Days										0.23%	0.52%
91-120 Days										0.00%	0.26%
121-150 Days										0.00%	0.06%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.03%
Current - 90 Days										100.00%	99.66%
91-180 Days										0.00%	0.32%

