

Migration Analysis for La Hipotecaria S.A
Panama

Trust X
March 2012

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 3/31/2012.

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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2012

Current Portfolio Balance		93,987,749.38		87,974,059.38	
		Mar-11	Mar-12		
Current		87,027,590.42	77,329,510.23		
1-30 Days		4,815,373.63	6,936,652.05		
31-60 Days		1,663,697.16	2,404,027.79		
61-90 Days		367,884.29	895,582.80		
91-120 Days		23,169.23	274,624.65		
121-150 Days		57,009.30	44,678.50		
151-180 Days		33,025.35	36,601.60		
181+ Days		-	52,381.76		

Delinquency Status (% of Current Balance)

Current Portfolio Balance		93,987,749.38		87,974,059.38	
		Mar-11	Mar-12		
Current		92.59%	87.90%		
1-30 Days		5.12%	7.88%		
31-60 Days		1.77%	2.73%		
61-90 Days		0.39%	1.02%		
91-120 Days		0.02%	0.31%		
121-150 Days		0.06%	0.05%		
151-180 Days		0.04%	0.04%		
181+ Days		0.00%	0.06%		
Current - 90 Days		99.88%	99.54%		
91-180 Days		0.12%	0.40%		

