

Migration Analysis for La Hipotecaria S.A  
Panama

Trust X  
April 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 4/30/2012.

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

## Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2012

Current Portfolio Balance										93,597,722.70	87,486,713.32
										Apr-11	Apr-12
Current										85,721,830.53	75,131,785.80
1-30 Days										5,525,246.76	8,030,843.66
31-60 Days										1,681,271.31	2,696,664.12
61-90 Days										399,180.74	1,230,819.51
91-120 Days										156,989.48	222,349.67
121-150 Days										80,178.53	56,777.71
151-180 Days										-	28,489.49
181+ Days										33,025.35	88,983.36

## Delinquency Status (% of Current Balance)

Current Portfolio Balance										93,597,722.70	87,486,713.32
										Apr-11	Apr-12
Current										91.59%	85.88%
1-30 Days										5.90%	9.18%
31-60 Days										1.80%	3.08%
61-90 Days										0.43%	1.41%
91-120 Days										0.17%	0.25%
121-150 Days										0.09%	0.06%
151-180 Days										0.00%	0.03%
181+ Days										0.04%	0.10%
Current - 90 Days										99.71%	99.55%
91-180 Days										0.25%	0.35%

