

Migration Analysis for La Hipotecaria S.A
Panama

Trust X
October 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 10/31/2012.

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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2012

Current Portfolio Balance										95,896,276.46	90,469,890.33	84,571,655.05
										Oct-10	Oct-11	Oct-12
Current										90,853,777.82	82,582,217.20	74,241,981.80
1-30 Days										4,642,038.38	5,089,109.30	7,435,083.72
31-60 Days										382,560.71	1,845,296.55	2,132,075.98
61-90 Days										17,899.55	710,366.68	635,888.84
91-120 Days										-	113,383.71	44,998.15
121-150 Days										-	23,049.07	21,862.76
151-180 Days										-	16,596.36	-
181+ Days										-	89,871.46	59,763.80

Delinquency Status (% of Current Balance)

Current Portfolio Balance										95,896,276.46	90,469,890.33	84,571,655.05
										Oct-10	Oct-11	Oct-12
Current										94.74%	91.28%	87.79%
1-30 Days										4.84%	5.63%	8.79%
31-60 Days										0.40%	2.04%	2.52%
61-90 Days										0.02%	0.79%	0.75%
91-120 Days										0.00%	0.13%	0.05%
121-150 Days										0.00%	0.03%	0.03%
151-180 Days										0.00%	0.02%	0.00%
181+ Days										0.00%	0.10%	0.07%
Current - 90 Days										100.00%	99.73%	99.85%
91-180 Days										0.00%	0.17%	0.08%

