

Migration Analysis for La Hipotecaria S.A  
Panama

Trust X  
November 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 11/30/2012.

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

## Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2012

Current Portfolio Balance										95,658,336.49	89,794,814.57	84,041,943.68
										Nov-10	Nov-11	Nov-12
Current										89,988,485.15	80,763,309.17	72,987,616.89
1-30 Days										4,594,367.56	5,870,888.16	7,688,779.33
31-60 Days										1,033,142.15	1,963,167.05	2,557,345.65
61-90 Days										42,341.63	695,325.62	639,373.37
91-120 Days										-	340,217.50	62,456.57
121-150 Days										-	48,986.54	24,745.31
151-180 Days										-	38,880.51	21,862.76
181+ Days										-	74,040.02	59,763.80

## Delinquency Status (% of Current Balance)

Current Portfolio Balance										95,658,336.49	89,794,814.57	84,041,943.68
										Nov-10	Nov-11	Nov-12
Current										94.07%	89.94%	86.85%
1-30 Days										4.80%	6.54%	9.15%
31-60 Days										1.08%	2.19%	3.04%
61-90 Days										0.04%	0.77%	0.76%
91-120 Days										0.00%	0.38%	0.07%
121-150 Days										0.00%	0.05%	0.03%
151-180 Days										0.00%	0.04%	0.03%
181+ Days										0.00%	0.08%	0.07%
Current - 90 Days										100.00%	99.44%	99.80%
91-180 Days										0.00%	0.48%	0.13%

