

Migration Analysis for La Hipotecaria S.A  
Panama

Trust X  
December 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 12/31/2012.

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

### Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2012

Current Portfolio Balance										95,400,475.16	89,289,198.13	83,463,933.20
										Dec-10	Dec-11	Dec-12
Current										89,834,105.26	82,488,631.59	73,930,916.62
1-30 Days										4,114,352.30	4,578,806.95	6,417,090.13
31-60 Days										1,234,541.05	1,450,877.12	2,264,406.01
61-90 Days										217,476.55	464,858.50	693,331.83
91-120 Days										-	229,387.46	76,562.05
121-150 Days										-	53,132.88	-
151-180 Days										-	-	-
181+ Days										-	23,503.63	81,626.56

### Delinquency Status (% of Current Balance)

Current Portfolio Balance										95,400,475.16	89,289,198.13	83,463,933.20
										Dec-10	Dec-11	Dec-12
Current										94.17%	92.38%	88.58%
1-30 Days										4.31%	5.13%	7.69%
31-60 Days										1.29%	1.62%	2.71%
61-90 Days										0.23%	0.52%	0.83%
91-120 Days										0.00%	0.26%	0.09%
121-150 Days										0.00%	0.06%	0.00%
151-180 Days										0.00%	0.00%	0.00%
181+ Days										0.00%	0.03%	0.10%
Current - 90 Days										100.00%	99.66%	99.81%
91-180 Days										0.00%	0.32%	0.09%

