

Migration Analysis for La Hipotecaria S.A  
Panama

Trust X  
February 2013

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 2/28/2013.

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

## Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2013

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	94,601,483.58	88,440,991.88	82,479,506.25
										Feb-11	Feb-12	Feb-13
Current										87,615,568.25	79,832,760.10	71,612,479.88
1-30 Days										5,117,439.85	6,015,486.58	7,326,133.37
31-60 Days										1,424,188.09	1,597,995.24	2,436,241.87
61-90 Days										254,331.45	594,419.50	871,904.23
91-120 Days										156,930.59	253,283.49	58,297.63
121-150 Days										33,025.35	94,665.21	43,980.75
151-180 Days										-	-	28,589.12
181+ Days										-	52,381.76	101,879.40

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	94,601,483.58	88,440,991.88	82,479,506.25
										Feb-11	Feb-12	Feb-13
Current										92.62%	90.27%	86.82%
1-30 Days										5.41%	6.80%	8.88%
31-60 Days										1.51%	1.81%	2.95%
61-90 Days										0.27%	0.67%	1.06%
91-120 Days										0.17%	0.29%	0.07%
121-150 Days										0.03%	0.11%	0.05%
151-180 Days										0.00%	0.00%	0.03%
181+ Days										0.00%	0.06%	0.12%
Current - 90 Days										99.80%	99.55%	99.72%
91-180 Days										0.20%	0.39%	0.16%

