

Migration Analysis for La Hipotecaria S.A
Panama

Trust X
March 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 3/31/2013.

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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2013

Current Portfolio Balance										93,987,749.38	87,974,059.38	81,824,300.00
										Mar-11	Mar-12	Mar-13
Current										87,027,590.42	77,329,510.23	71,537,374.80
1-30 Days										4,815,373.63	6,936,652.05	6,673,696.00
31-60 Days										1,663,697.16	2,404,027.79	2,769,661.57
61-90 Days										367,884.29	895,582.80	531,981.39
91-120 Days										23,169.23	274,624.65	181,148.15
121-150 Days										57,009.30	44,678.50	24,714.88
151-180 Days										33,025.35	36,601.60	-
181+ Days										-	52,381.76	105,723.21

Delinquency Status (% of Current Balance)

Current Portfolio Balance										93,987,749.38	87,974,059.38	81,824,300.00
										Mar-11	Mar-12	Mar-13
Current										92.59%	87.90%	87.43%
1-30 Days										5.12%	7.88%	8.16%
31-60 Days										1.77%	2.73%	3.38%
61-90 Days										0.39%	1.02%	0.65%
91-120 Days										0.02%	0.31%	0.22%
121-150 Days										0.06%	0.05%	0.03%
151-180 Days										0.04%	0.04%	0.00%
181+ Days										0.00%	0.06%	0.13%
Current - 90 Days										99.88%	99.54%	99.62%
91-180 Days										0.12%	0.40%	0.25%

