

Migration Analysis for La Hipotecaria S.A
Panama

Trust X
April 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 4/30/2013.

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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2013

Current Portfolio Balance										93,597,722.70	87,486,713.32	81,075,542.73
										Apr-11	Apr-12	Apr-13
Current										85,721,830.53	75,131,785.80	71,216,569.69
1-30 Days										5,525,246.76	8,030,843.66	6,731,713.29
31-60 Days										1,681,271.31	2,696,664.12	2,201,578.38
61-90 Days										399,180.74	1,230,819.51	717,511.17
91-120 Days										156,989.48	222,349.67	85,551.09
121-150 Days										80,178.53	56,777.71	16,895.90
151-180 Days										-	28,489.49	-
181+ Days										33,025.35	88,983.36	105,723.21

Delinquency Status (% of Current Balance)

Current Portfolio Balance										93,597,722.70	87,486,713.32	81,075,542.73
										Apr-11	Apr-12	Apr-13
Current										91.59%	85.88%	87.84%
1-30 Days										5.90%	9.18%	8.30%
31-60 Days										1.80%	3.08%	2.72%
61-90 Days										0.43%	1.41%	0.88%
91-120 Days										0.17%	0.25%	0.11%
121-150 Days										0.09%	0.06%	0.02%
151-180 Days										0.00%	0.03%	0.00%
181+ Days										0.04%	0.10%	0.13%
Current - 90 Days										99.71%	99.55%	99.74%
91-180 Days										0.25%	0.35%	0.13%

