

Migration Analysis for La Hipotecaria S.A
Panama

Trust X
July 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 7/31/2013.

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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2013

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	91,964,344.64	86,194,336.19	79,166,784.06
										Jul-11	Jul-12	Jul-13
Current										84,196,237.08	74,076,290.47	70,226,692.12
1-30 Days										5,424,803.40	8,172,436.81	6,145,192.38
31-60 Days										1,633,981.33	2,722,139.83	2,173,621.12
61-90 Days										358,129.40	847,013.25	399,320.44
91-120 Days										197,338.65	264,231.26	61,227.39
121-150 Days										70,293.04	74,844.87	26,005.20
151-180 Days										-	-	12,106.30
181+ Days										83,561.74	37,379.70	122,619.11

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	91,964,344.64	86,194,336.19	79,166,784.06
										Jul-11	Jul-12	Jul-13
Current										91.55%	85.94%	88.71%
1-30 Days										5.90%	9.48%	7.76%
31-60 Days										1.78%	3.16%	2.75%
61-90 Days										0.39%	0.98%	0.50%
91-120 Days										0.21%	0.31%	0.08%
121-150 Days										0.08%	0.09%	0.03%
151-180 Days										0.00%	0.00%	0.02%
181+ Days										0.09%	0.04%	0.15%
Current - 90 Days										99.62%	99.56%	99.72%
91-180 Days										0.29%	0.39%	0.13%

