

Migration Analysis for La Hipotecaria S.A
Panama

Trust X
September 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 9/30/2013.

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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2013

Current Portfolio Balance										90,742,024.63	85,154,574.32	77,803,000.82
										Sep-11	Sep-12	Sep-13
Current										83,768,422.26	70,569,231.56	69,173,890.14
1-30 Days										4,670,345.87	9,778,349.34	6,165,139.76
31-60 Days										1,490,899.92	3,374,270.13	1,887,910.35
61-90 Days										542,940.78	1,042,291.44	419,381.87
91-120 Days										137,064.32	278,533.53	34,059.59
121-150 Days										41,715.10	21,862.76	-
151-180 Days										16,596.36	30,271.76	-
181+ Days										74,040.02	59,763.80	122,619.11

Delinquency Status (% of Current Balance)

Current Portfolio Balance										90,742,024.63	85,154,574.32	77,803,000.82
										Sep-11	Sep-12	Sep-13
Current										92.31%	82.87%	88.91%
1-30 Days										5.15%	11.48%	7.92%
31-60 Days										1.64%	3.96%	2.43%
61-90 Days										0.60%	1.22%	0.54%
91-120 Days										0.15%	0.33%	0.04%
121-150 Days										0.05%	0.03%	0.00%
151-180 Days										0.02%	0.04%	0.00%
181+ Days										0.08%	0.07%	0.16%
Current - 90 Days										99.70%	99.54%	99.80%
91-180 Days										0.22%	0.39%	0.04%

