

Migration Analysis for La Hipotecaria S.A
Panama

Trust X
December 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 12/31/2013.

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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2013

Current Portfolio Balance	-	-	-	-	-	-	-	95,400,475.16	89,289,198.13	83,463,933.20	76,114,631.80
								Dec-10	Dec-11	Dec-12	Dec-13
Current								89,834,105.26	82,488,631.59	73,930,916.62	67,303,530.01
1-30 Days								4,114,352.30	4,578,806.95	6,417,090.13	6,297,524.14
31-60 Days								1,234,541.05	1,450,877.12	2,264,406.01	1,791,125.01
61-90 Days								217,476.55	464,858.50	693,331.83	498,480.97
91-120 Days								-	229,387.46	76,562.05	40,908.48
121-150 Days								-	53,132.88	-	30,537.77
151-180 Days								-	-	-	29,906.31
181+ Days								-	23,503.63	81,626.56	122,619.11

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	95,400,475.16	89,289,198.13	83,463,933.20	76,114,631.80
								Dec-10	Dec-11	Dec-12	Dec-13
Current								94.17%	92.38%	88.58%	88.42%
1-30 Days								4.31%	5.13%	7.69%	8.27%
31-60 Days								1.29%	1.62%	2.71%	2.35%
61-90 Days								0.23%	0.52%	0.83%	0.65%
91-120 Days								0.00%	0.26%	0.09%	0.05%
121-150 Days								0.00%	0.06%	0.00%	0.04%
151-180 Days								0.00%	0.00%	0.00%	0.04%
181+ Days								0.00%	0.03%	0.10%	0.16%
Current - 90 Days								100.00%	99.66%	99.81%	99.71%
91-180 Days								0.00%	0.32%	0.09%	0.13%

