



Migration Analysis for La Hipotecaria S.A Panama

Trust X
February 2014

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 2/28/2014.

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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2014

Current Portfolio Balance	-	-	-	-	-	-	-	94,601,483.58	88,440,991.88	82,479,506.25	74,952,963.55
								Feb-11	Feb-12	Feb-13	Feb-14
Current								87,615,568.25	79,832,760.10	71,612,479.88	66,230,538.90
1-30 Days								5,117,439.85	6,015,486.58	7,326,133.37	6,615,545.69
31-60 Days								1,424,188.09	1,597,995.24	2,436,241.87	1,537,264.40
61-90 Days								254,331.45	594,419.50	871,904.23	296,166.10
91-120 Days								156,930.59	253,283.49	58,297.63	74,157.81
121-150 Days								33,025.35	94,665.21	43,980.75	23,869.53
151-180 Days								-	-	28,589.12	23,963.21
181+ Days								-	52,381.76	101,879.40	151,457.91

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	94,601,483.58	88,440,991.88	82,479,506.25	74,952,963.55
								Feb-11	Feb-12	Feb-13	Feb-14
Current								92.62%	90.27%	86.82%	88.36%
1-30 Days								5.41%	6.80%	8.88%	8.83%
31-60 Days								1.51%	1.81%	2.95%	2.05%
61-90 Days								0.27%	0.67%	1.06%	0.40%
91-120 Days								0.17%	0.29%	0.07%	0.10%
121-150 Days								0.03%	0.11%	0.05%	0.03%
151-180 Days								0.00%	0.00%	0.03%	0.03%
181+ Days								0.00%	0.06%	0.12%	0.20%
Current - 90 Days								99.80%	99.55%	99.72%	99.64%
91-180 Days								0.20%	0.39%	0.16%	0.16%

