



Migration Analysis for La Hipotecaria S.A Panama

Trust X
May 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 5/31/2014.

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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2014

Current Portfolio Balance	-	-	-	-	-	-	-	93,045,206.30	86,925,387.99	80,411,153.57	73,351,655.75
								May-11	May-12	May-13	May-14
Current								85,990,620.13	76,373,990.25	71,624,243.04	65,602,505.83
1-30 Days								4,549,538.27	6,896,887.26	6,090,264.41	5,867,375.81
31-60 Days								1,834,821.42	2,569,057.95	2,118,414.16	1,357,241.10
61-90 Days								401,399.52	601,362.02	359,255.24	321,005.76
91-120 Days								105,086.69	340,830.00	96,357.61	50,585.96
121-150 Days								130,714.92	81,949.79	-	16,898.99
151-180 Days								-	18,915.11	16,895.90	23,869.53
181+ Days								33,025.35	42,395.61	105,723.21	112,172.77

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	93,045,206.30	86,925,387.99	80,411,153.57	73,351,655.75
								May-11	May-12	May-13	May-14
Current								92.42%	87.86%	89.07%	89.44%
1-30 Days								4.89%	7.93%	7.57%	8.00%
31-60 Days								1.97%	2.96%	2.63%	1.85%
61-90 Days								0.43%	0.69%	0.45%	0.44%
91-120 Days								0.11%	0.39%	0.12%	0.07%
121-150 Days								0.14%	0.09%	0.00%	0.02%
151-180 Days								0.00%	0.02%	0.02%	0.03%
181+ Days								0.04%	0.05%	0.13%	0.15%
Current - 90 Days								99.71%	99.44%	99.73%	99.72%
91-180 Days								0.25%	0.51%	0.14%	0.12%

