



## Migration Analysis for La Hipotecaria S.A Panama

Trust X  
September 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 9/30/2014.

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

## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2014

Current Portfolio Balance					90,742,024.63	85,154,574.32	77,803,000.82	70,941,947.33
					Sep-11	Sep-12	Sep-13	Sep-14
Current					83,768,422.26	70,569,231.56	69,173,890.14	63,642,282.16
1-30 Days					4,670,345.87	9,778,349.34	6,165,139.76	5,625,541.15
31-60 Days					1,490,899.92	3,374,270.13	1,887,910.35	1,200,554.35
61-90 Days					542,940.78	1,042,291.44	419,381.87	216,998.45
91-120 Days					137,064.32	278,533.53	34,059.59	95,341.76
121-150 Days					41,715.10	21,862.76	-	15,482.70
151-180 Days					16,596.36	30,271.76	-	11,530.53
181+ Days					74,040.02	59,763.80	122,619.11	134,216.23

## Delinquency Status (% of Current Balance)

Current Portfolio Balance					90,742,024.63	85,154,574.32	77,803,000.82	70,941,947.33
					Sep-11	Sep-12	Sep-13	Sep-14
Current					92.31%	82.87%	88.91%	89.71%
1-30 Days					5.15%	11.48%	7.92%	7.93%
31-60 Days					1.64%	3.96%	2.43%	1.69%
61-90 Days					0.60%	1.22%	0.54%	0.31%
91-120 Days					0.15%	0.33%	0.04%	0.13%
121-150 Days					0.05%	0.03%	0.00%	0.02%
151-180 Days					0.02%	0.04%	0.00%	0.02%
181+ Days					0.08%	0.07%	0.16%	0.19%
Current - 90 Days					99.70%	99.54%	99.80%	99.64%
91-180 Days					0.22%	0.39%	0.04%	0.17%

