

Migration Analysis for La Hipotecaria S.A  
Panama

Trust X  
April 2011

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 4/30/2011.

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

## Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2011

Current Portfolio Balance										93,597,722.70
										<b>Apr-11</b>
Current										85,721,830.53
1-30 Days										5,525,246.76
31-60 Days										1,681,271.31
61-90 Days										399,180.74
91-120 Days										156,989.48
121-150 Days										80,178.53
151-180 Days										-
181+ Days										33,025.35

## Delinquency Status (% of Current Balance)

Current Portfolio Balance										93,597,722.70
										<b>Apr-11</b>
Current										91.59%
1-30 Days										5.90%
31-60 Days										1.80%
61-90 Days										0.43%
91-120 Days										0.17%
121-150 Days										0.09%
151-180 Days										0.00%
181+ Days										0.04%
Current - 90 Days										99.71%
91-180 Days										0.25%

