

Migration Analysis for La Hipotecaria S.A
Panama

Trust X
September 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 9/30/2011.

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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2011

Current Portfolio Balance										90,742,024.63
										Sep-11
Current										83,768,422.26
1-30 Days										4,670,345.87
31-60 Days										1,490,899.92
61-90 Days										542,940.78
91-120 Days										137,064.32
121-150 Days										41,715.10
151-180 Days										16,596.36
181+ Days										74,040.02

Delinquency Status (% of Current Balance)

Current Portfolio Balance										90,742,024.63
										Sep-11
Current										92.31%
1-30 Days										5.15%
31-60 Days										1.64%
61-90 Days										0.60%
91-120 Days										0.15%
121-150 Days										0.05%
151-180 Days										0.02%
181+ Days										0.08%
Current - 90 Days										99.70%
91-180 Days										0.22%

