

Migration Analysis for La Hipotecaria S.A  
Panama

Trust X  
October 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 10/31/2011.

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

## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2011

Current Portfolio Balance										95,896,276.46	90,469,890.33
										Oct-10	Oct-11
Current										90,853,777.82	82,582,217.20
1-30 Days										4,642,038.38	5,089,109.30
31-60 Days										382,560.71	1,845,296.55
61-90 Days										17,899.55	710,366.68
91-120 Days										-	113,383.71
121-150 Days										-	23,049.07
151-180 Days										-	16,596.36
181+ Days										-	89,871.46

## Delinquency Status (% of Current Balance)

Current Portfolio Balance										95,896,276.46	90,469,890.33
										Oct-10	Oct-11
Current										94.74%	91.28%
1-30 Days										4.84%	5.63%
31-60 Days										0.40%	2.04%
61-90 Days										0.02%	0.79%
91-120 Days										0.00%	0.13%
121-150 Days										0.00%	0.03%
151-180 Days										0.00%	0.02%
181+ Days										0.00%	0.10%
Current - 90 Days										100.00%	99.73%
91-180 Days										0.00%	0.17%

