

Migration Analysis for La Hipotecaria S.A
Panama

Trust X
November 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 11/30/2011.

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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2011

Current Portfolio Balance										95,658,336.49	89,794,814.57
										Nov-10	Nov-11
Current										89,988,485.15	80,763,309.17
1-30 Days										4,594,367.56	5,870,888.16
31-60 Days										1,033,142.15	1,963,167.05
61-90 Days										42,341.63	695,325.62
91-120 Days										-	340,217.50
121-150 Days										-	48,986.54
151-180 Days										-	38,880.51
181+ Days										-	74,040.02

Delinquency Status (% of Current Balance)

Current Portfolio Balance										95,658,336.49	89,794,814.57
										Nov-10	Nov-11
Current										94.07%	89.94%
1-30 Days										4.80%	6.54%
31-60 Days										1.08%	2.19%
61-90 Days										0.04%	0.77%
91-120 Days										0.00%	0.38%
121-150 Days										0.00%	0.05%
151-180 Days										0.00%	0.04%
181+ Days										0.00%	0.08%
Current - 90 Days										100.00%	99.44%
91-180 Days										0.00%	0.48%

