

Migration Analysis for La Hipotecaria S.A
Panama

Trust X
June 2013

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 6/30/2013.

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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2013

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	92,474,781.13	86,566,892.69	79,802,184.60
										Jun-11	Jun-12	Jun-13
Current										85,322,954.73	74,937,588.00	70,525,706.11
1-30 Days										4,738,097.67	7,546,811.89	6,573,570.52
31-60 Days										1,522,907.23	2,747,774.54	1,969,131.88
61-90 Days										630,917.16	1,002,256.49	526,447.00
91-120 Days										77,141.73	182,479.64	56,420.43
121-150 Days										99,200.87	70,060.70	28,289.55
151-180 Days										50,536.39	18,533.83	-
181+ Days										33,025.35	61,387.60	122,619.11

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	92,474,781.13	86,566,892.69	79,802,184.60
										Jun-11	Jun-12	Jun-13
Current										92.27%	86.57%	88.38%
1-30 Days										5.12%	8.72%	8.24%
31-60 Days										1.65%	3.17%	2.47%
61-90 Days										0.68%	1.16%	0.66%
91-120 Days										0.08%	0.21%	0.07%
121-150 Days										0.11%	0.08%	0.04%
151-180 Days										0.05%	0.02%	0.00%
181+ Days										0.04%	0.07%	0.15%
Current - 90 Days										99.72%	99.62%	99.74%
91-180 Days										0.25%	0.31%	0.11%

