



Migration Analysis for La Hipotecaria S.A Panama

Trust X
March 2014

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 3/31/2014.

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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2014

Current Portfolio Balance	-	-	-	-	-	-	-	93,987,749.38	87,974,059.38	81,824,300.00	74,427,471.36
								Mar-11	Mar-12	Mar-13	Mar-14
Current								87,027,590.42	77,329,510.23	71,537,374.80	66,502,964.63
1-30 Days								4,815,373.63	6,936,652.05	6,673,696.00	6,027,105.35
31-60 Days								1,663,697.16	2,404,027.79	2,769,661.57	1,340,501.68
61-90 Days								367,884.29	895,582.80	531,981.39	377,389.23
91-120 Days								23,169.23	274,624.65	181,148.15	4,183.03
121-150 Days								57,009.30	44,678.50	24,714.88	-
151-180 Days								33,025.35	36,601.60	-	23,869.53
181+ Days								-	52,381.76	105,723.21	151,457.91

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	93,987,749.38	87,974,059.38	81,824,300.00	74,427,471.36
								Mar-11	Mar-12	Mar-13	Mar-14
Current								92.59%	87.90%	87.43%	89.35%
1-30 Days								5.12%	7.88%	8.16%	8.10%
31-60 Days								1.77%	2.73%	3.38%	1.80%
61-90 Days								0.39%	1.02%	0.65%	0.51%
91-120 Days								0.02%	0.31%	0.22%	0.01%
121-150 Days								0.06%	0.05%	0.03%	0.00%
151-180 Days								0.04%	0.04%	0.00%	0.03%
181+ Days								0.00%	0.06%	0.13%	0.20%
Current - 90 Days								99.88%	99.54%	99.62%	99.76%
91-180 Days								0.12%	0.40%	0.25%	0.04%

