



Migration Analysis for La Hipotecaria S.A Panama

Trust X
June 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 6/30/2014.

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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2014

Current Portfolio Balance	-	-	-	-	-	-	-	92,474,781.13	86,566,892.69	79,802,184.60	72,884,422.59
								Jun-11	Jun-12	Jun-13	Jun-14
Current								85,322,954.73	74,937,588.00	70,525,706.11	63,553,724.26
1-30 Days								4,738,097.67	7,546,811.89	6,573,570.52	7,279,039.84
31-60 Days								1,522,907.23	2,747,774.54	1,969,131.88	1,419,210.84
61-90 Days								630,917.16	1,002,256.49	526,447.00	356,834.98
91-120 Days								77,141.73	182,479.64	56,420.43	130,613.02
121-150 Days								99,200.87	70,060.70	28,289.55	13,921.12
151-180 Days								50,536.39	18,533.83	-	16,898.99
181+ Days								33,025.35	61,387.60	122,619.11	114,179.54

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	92,474,781.13	86,566,892.69	79,802,184.60	72,884,422.59
								Jun-11	Jun-12	Jun-13	Jun-14
Current								92.27%	86.57%	88.38%	87.20%
1-30 Days								5.12%	8.72%	8.24%	9.99%
31-60 Days								1.65%	3.17%	2.47%	1.95%
61-90 Days								0.68%	1.16%	0.66%	0.49%
91-120 Days								0.08%	0.21%	0.07%	0.18%
121-150 Days								0.11%	0.08%	0.04%	0.02%
151-180 Days								0.05%	0.02%	0.00%	0.02%
181+ Days								0.04%	0.07%	0.15%	0.16%
Current - 90 Days								99.72%	99.62%	99.74%	99.62%
91-180 Days								0.25%	0.31%	0.11%	0.22%

