



Migration Analysis for La Hipotecaria S.A Panama

Trust X
July 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 7/31/2014.

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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2014

Current Portfolio Balance	-	-	-	-	-	-	-	91,964,344.64	86,194,336.19	79,166,784.06	72,200,044.05
								Jul-11	Jul-12	Jul-13	Jul-14
Current								84,196,237.08	74,076,290.47	70,226,692.12	64,378,876.37
1-30 Days								5,424,803.40	8,172,436.81	6,145,192.38	5,953,090.78
31-60 Days								1,633,981.33	2,722,139.83	2,173,621.12	1,338,628.34
61-90 Days								358,129.40	847,013.25	399,320.44	219,072.43
91-120 Days								197,338.65	264,231.26	61,227.39	92,701.90
121-150 Days								70,293.04	74,844.87	26,005.20	88,831.58
151-180 Days								-	-	12,106.30	11,487.18
181+ Days								83,561.74	37,379.70	122,619.11	117,355.47

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	91,964,344.64	86,194,336.19	79,166,784.06	72,200,044.05
								Jul-11	Jul-12	Jul-13	Jul-14
Current								91.55%	85.94%	88.71%	89.17%
1-30 Days								5.90%	9.48%	7.76%	8.25%
31-60 Days								1.78%	3.16%	2.75%	1.85%
61-90 Days								0.39%	0.98%	0.50%	0.30%
91-120 Days								0.21%	0.31%	0.08%	0.13%
121-150 Days								0.08%	0.09%	0.03%	0.12%
151-180 Days								0.00%	0.00%	0.02%	0.02%
181+ Days								0.09%	0.04%	0.15%	0.16%
Current - 90 Days								99.62%	99.56%	99.72%	99.57%
91-180 Days								0.29%	0.39%	0.13%	0.27%

