



Migration Analysis for La Hipotecaria S.A Panama

Trust X
October 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 10/31/2014.

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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2014

Current Portfolio Balance	-	-	-	-	-	95,896,276.46	90,469,890.33	84,571,655.05	77,102,504.74	70,326,316.72
						Oct-10	Oct-11	Oct-12	Oct-13	Oct-14
Current						90,853,777.82	82,582,217.20	74,241,981.80	68,942,817.30	63,526,543.52
1-30 Days						4,642,038.38	5,089,109.30	7,435,083.72	5,979,856.19	5,334,621.56
31-60 Days						382,560.71	1,845,296.55	2,132,075.98	1,557,849.31	991,039.40
61-90 Days						17,899.55	710,366.68	635,888.84	389,503.16	316,713.70
91-120 Days						-	113,383.71	44,998.15	91,983.33	17,546.16
121-150 Days						-	23,049.07	21,862.76	17,876.34	-
151-180 Days						-	16,596.36	-	-	15,482.70
181+ Days						-	89,871.46	59,763.80	122,619.11	124,369.68

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	95,896,276.46	90,469,890.33	84,571,655.05	77,102,504.74	70,326,316.72
						Oct-10	Oct-11	Oct-12	Oct-13	Oct-14
Current						94.74%	91.28%	87.79%	89.42%	90.33%
1-30 Days						4.84%	5.63%	8.79%	7.76%	7.59%
31-60 Days						0.40%	2.04%	2.52%	2.02%	1.41%
61-90 Days						0.02%	0.79%	0.75%	0.51%	0.45%
91-120 Days						0.00%	0.13%	0.05%	0.12%	0.02%
121-150 Days						0.00%	0.03%	0.03%	0.02%	0.00%
151-180 Days						0.00%	0.02%	0.00%	0.00%	0.02%
181+ Days						0.00%	0.10%	0.07%	0.16%	0.18%
Current - 90 Days						100.00%	99.73%	99.85%	99.70%	99.78%
91-180 Days						0.00%	0.17%	0.08%	0.14%	0.05%

