



Migration Analysis for La Hipotecaria S.A Panama

Trust X
April 2015

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 4/30/2015.

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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2015

Current Portfolio Balance	-	-	-	-	-	93,597,722.70	87,486,713.32	81,075,542.73	73,893,528.45	66,957,707.77
						Apr-11	Apr-12	Apr-13	Apr-14	Apr-15
Current						85,721,830.53	75,131,785.80	71,216,569.69	65,568,204.00	60,073,950.15
1-30 Days						5,525,246.76	8,030,843.66	6,731,713.29	6,297,402.56	5,346,028.63
31-60 Days						1,681,271.31	2,696,664.12	2,201,578.38	1,368,982.91	1,199,611.21
61-90 Days						399,180.74	1,230,819.51	717,511.17	446,935.36	105,058.34
91-120 Days						156,989.48	222,349.67	85,551.09	36,681.32	-
121-150 Days						80,178.53	56,777.71	16,895.90	23,869.53	15,262.37
151-180 Days						-	28,489.49	-	-	19,022.91
181+ Days						33,025.35	88,983.36	105,723.21	151,452.77	198,774.16

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	93,597,722.70	87,486,713.32	81,075,542.73	73,893,528.45	66,957,707.77
						Apr-11	Apr-12	Apr-13	Apr-14	Apr-15
Current						91.59%	85.88%	87.84%	88.73%	89.72%
1-30 Days						5.90%	9.18%	8.30%	8.52%	7.98%
31-60 Days						1.80%	3.08%	2.72%	1.85%	1.79%
61-90 Days						0.43%	1.41%	0.88%	0.60%	0.16%
91-120 Days						0.17%	0.25%	0.11%	0.05%	0.00%
121-150 Days						0.09%	0.06%	0.02%	0.03%	0.02%
151-180 Days						0.00%	0.03%	0.00%	0.00%	0.03%
181+ Days						0.04%	0.10%	0.13%	0.20%	0.30%
Current - 90 Days						99.71%	99.55%	99.74%	99.71%	99.65%
91-180 Days						0.25%	0.35%	0.13%	0.08%	0.05%

