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## Migration Analysis for La Hipotecaria S.A Panama

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

### Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2014

Current Portfolio Balance		-	-	89,582,053.90	85,029,726.10	80,175,806.32	75,759,854.11	71,263,241.06	65,697,416.61	60,015,470.79	53,937,877.94
		Mar-07		Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	
Current			83,188,036.12	74,473,805.45	67,715,699.11	64,419,750.05	59,492,508.40	51,459,740.18	50,173,207.51	48,041,664.85	
1-30 Days			5,736,799.37	7,258,046.06	7,850,904.38	6,965,790.65	6,855,609.48	8,413,992.66	6,727,034.90	3,731,894.39	
31-60 Days			622,919.11	1,966,551.17	3,359,698.96	2,703,057.64	2,826,472.90	3,235,771.95	2,385,177.20	1,543,676.44	
61-90 Days			21,174.00	843,162.44	894,993.20	1,149,637.47	1,260,359.49	1,784,485.88	480,839.97	418,354.70	
91-120 Days			13,125.30	254,944.02	176,291.06	272,025.79	408,721.88	514,848.33	109,032.63	71,579.58	
121-150 Days			-	174,691.47	75,576.59	113,313.64	222,235.31	106,552.00	49,676.83	-	
151-180 Days			-	9,420.05	41,063.85	75,424.45	65,298.70	22,282.79	-	-	
181+ Days			-	49,105.44	61,579.17	60,854.42	132,034.90	159,742.82	90,501.75	130,707.98	

### Delinquency Status (% of Current Balance)

Current Portfolio Balance		-	-	89,582,053.90	85,029,726.10	80,175,806.32	75,759,854.11	71,263,241.06	65,697,416.61	60,015,470.79	53,937,877.94
		Mar-07		Mar-08	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	
Current			92.86%	87.59%	84.46%	85.03%	83.48%	78.33%	83.60%	89.07%	
1-30 Days			6.40%	8.54%	9.79%	9.19%	9.62%	12.81%	11.21%	6.92%	
31-60 Days			0.70%	2.31%	4.19%	3.57%	3.97%	4.93%	3.97%	2.86%	
61-90 Days			0.02%	0.99%	1.12%	1.52%	1.77%	2.72%	0.80%	0.78%	
91-120 Days			0.01%	0.30%	0.22%	0.36%	0.57%	0.78%	0.18%	0.13%	
121-150 Days			0.00%	0.21%	0.09%	0.15%	0.31%	0.16%	0.08%	0.00%	
151-180 Days			0.00%	0.01%	0.05%	0.10%	0.09%	0.03%	0.00%	0.00%	
181+ Days			0.00%	0.06%	0.08%	0.08%	0.19%	0.24%	0.15%	0.24%	
Current - 90 Days			99.99%	99.43%	99.56%	99.31%	98.84%	98.78%	99.58%	99.62%	
91-180 Days			0.01%	0.52%	0.37%	0.61%	0.98%	0.98%	0.26%	0.13%	

