



## Migration Analysis for La Hipotecaria S.A Panama

Trust X  
July 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 7/31/2015.

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

## Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2015

Current Portfolio Balance	-	-	-	-	-	91,964,344.64	86,194,336.19	79,166,784.06	72,200,044.05	65,092,254.77
						Jul-11	Jul-12	Jul-13	Jul-14	Jul-15
Current						84,196,237.08	74,076,290.47	70,226,692.12	64,378,876.37	59,898,168.72
1-30 Days						5,424,803.40	8,172,436.81	6,145,192.38	5,953,090.78	4,232,346.27
31-60 Days						1,633,981.33	2,722,139.83	2,173,621.12	1,338,628.34	551,089.45
61-90 Days						358,129.40	847,013.25	399,320.44	219,072.43	169,011.95
91-120 Days						197,338.65	264,231.26	61,227.39	92,701.90	10,508.95
121-150 Days						70,293.04	74,844.87	26,005.20	88,831.58	17,062.96
151-180 Days						-	-	12,106.30	11,487.18	-
181+ Days						83,561.74	37,379.70	122,619.11	117,355.47	214,066.47

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	91,964,344.64	86,194,336.19	79,166,784.06	72,200,044.05	65,092,254.77
						Jul-11	Jul-12	Jul-13	Jul-14	Jul-15
Current						91.55%	85.94%	88.71%	89.17%	92.02%
1-30 Days						5.90%	9.48%	7.76%	8.25%	6.50%
31-60 Days						1.78%	3.16%	2.75%	1.85%	0.85%
61-90 Days						0.39%	0.98%	0.50%	0.30%	0.26%
91-120 Days						0.21%	0.31%	0.08%	0.13%	0.02%
121-150 Days						0.08%	0.09%	0.03%	0.12%	0.03%
151-180 Days						0.00%	0.00%	0.02%	0.02%	0.00%
181+ Days						0.09%	0.04%	0.15%	0.16%	0.33%
Current - 90 Days						99.62%	99.56%	99.72%	99.57%	99.63%
91-180 Days						0.29%	0.39%	0.13%	0.27%	0.04%

