



Migration Analysis for La Hipotecaria S.A Panama

Trust X
August 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 8/31/2015.

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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2015

Current Portfolio Balance	-	-	-	-	-	91,295,546.29	85,784,780.30	78,521,412.02	71,501,468.76	64,456,345.23
						Aug-11	Aug-12	Aug-13	Aug-14	Aug-15
Current						84,241,548.94	73,669,709.52	69,697,687.52	63,565,637.46	59,355,979.00
1-30 Days						4,846,593.15	8,181,470.19	6,348,693.05	6,198,136.87	4,472,544.58
31-60 Days						1,520,037.82	2,651,559.72	1,875,560.20	1,022,097.69	254,061.59
61-90 Days						425,324.25	883,295.30	378,613.33	433,099.84	108,233.25
91-120 Days						67,110.44	288,441.53	69,219.21	59,225.03	34,397.38
121-150 Days						81,028.11	26,443.59	16,913.30	34,131.40	-
151-180 Days						30,341.84	42,636.94	-	60,297.82	17,062.96
181+ Days						83,561.74	41,223.51	134,725.41	128,842.65	214,066.47

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	91,295,546.29	85,784,780.30	78,521,412.02	71,501,468.76	64,456,345.23
						Aug-11	Aug-12	Aug-13	Aug-14	Aug-15
Current						92.27%	85.88%	88.76%	88.90%	92.09%
1-30 Days						5.31%	9.54%	8.09%	8.67%	6.94%
31-60 Days						1.66%	3.09%	2.39%	1.43%	0.39%
61-90 Days						0.47%	1.03%	0.48%	0.61%	0.17%
91-120 Days						0.07%	0.34%	0.09%	0.08%	0.05%
121-150 Days						0.09%	0.03%	0.02%	0.05%	0.00%
151-180 Days						0.03%	0.05%	0.00%	0.08%	0.03%
181+ Days						0.09%	0.05%	0.17%	0.18%	0.33%
Current - 90 Days						99.71%	99.54%	99.72%	99.60%	99.59%
91-180 Days						0.20%	0.42%	0.11%	0.21%	0.08%

