



## Migration Analysis for La Hipotecaria S.A Panama

Trust X  
September 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 9/30/2015.

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

## Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2015

| Current Portfolio Balance | - | - | - | - | - | 90,742,024.63 | 85,154,574.32 | 77,803,000.82 | 70,941,947.33 | 63,918,992.19 |
|---------------------------|---|---|---|---|---|---------------|---------------|---------------|---------------|---------------|
|                           |   |   |   |   |   | Sep-11        | Sep-12        | Sep-13        | Sep-14        | Sep-15        |
| Current                   |   |   |   |   |   | 83,768,422.26 | 70,569,231.56 | 69,173,890.14 | 63,642,282.16 | 58,213,497.58 |
| 1-30 Days                 |   |   |   |   |   | 4,670,345.87  | 9,778,349.34  | 6,165,139.76  | 5,625,541.15  | 4,675,383.45  |
| 31-60 Days                |   |   |   |   |   | 1,490,899.92  | 3,374,270.13  | 1,887,910.35  | 1,200,554.35  | 678,841.82    |
| 61-90 Days                |   |   |   |   |   | 542,940.78    | 1,042,291.44  | 419,381.87    | 216,998.45    | 39,446.66     |
| 91-120 Days               |   |   |   |   |   | 137,064.32    | 278,533.53    | 34,059.59     | 95,341.76     | 80,693.25     |
| 121-150 Days              |   |   |   |   |   | 41,715.10     | 21,862.76     | -             | 15,482.70     | -             |
| 151-180 Days              |   |   |   |   |   | 16,596.36     | 30,271.76     | -             | 11,530.53     | -             |
| 181+ Days                 |   |   |   |   |   | 74,040.02     | 59,763.80     | 122,619.11    | 134,216.23    | 231,129.43    |

## Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | - | 90,742,024.63 | 85,154,574.32 | 77,803,000.82 | 70,941,947.33 | 63,918,992.19 |
|---------------------------|---|---|---|---|---|---------------|---------------|---------------|---------------|---------------|
|                           |   |   |   |   |   | Sep-11        | Sep-12        | Sep-13        | Sep-14        | Sep-15        |
| Current                   |   |   |   |   |   | 92.31%        | 82.87%        | 88.91%        | 89.71%        | 91.07%        |
| 1-30 Days                 |   |   |   |   |   | 5.15%         | 11.48%        | 7.92%         | 7.93%         | 7.31%         |
| 31-60 Days                |   |   |   |   |   | 1.64%         | 3.96%         | 2.43%         | 1.69%         | 1.06%         |
| 61-90 Days                |   |   |   |   |   | 0.60%         | 1.22%         | 0.54%         | 0.31%         | 0.06%         |
| 91-120 Days               |   |   |   |   |   | 0.15%         | 0.33%         | 0.04%         | 0.13%         | 0.13%         |
| 121-150 Days              |   |   |   |   |   | 0.05%         | 0.03%         | 0.00%         | 0.02%         | 0.00%         |
| 151-180 Days              |   |   |   |   |   | 0.02%         | 0.04%         | 0.00%         | 0.02%         | 0.00%         |
| 181+ Days                 |   |   |   |   |   | 0.08%         | 0.07%         | 0.16%         | 0.19%         | 0.36%         |
| Current - 90 Days         |   |   |   |   |   | 99.70%        | 99.54%        | 99.80%        | 99.64%        | 99.51%        |
| 91-180 Days               |   |   |   |   |   | 0.22%         | 0.39%         | 0.04%         | 0.17%         | 0.13%         |

