



Migration Analysis for La Hipotecaria S.A Panama

Trust X
November 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 11/30/2015.

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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2015

Current Portfolio Balance	-	-	-	-	95,658,336.49	89,794,814.57	84,041,943.68	76,602,772.33	69,911,708.04	62,791,215.68
					Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15
Current					89,988,485.15	80,763,309.17	72,987,616.89	67,247,664.82	61,679,453.49	57,026,489.61
1-30 Days					4,594,367.56	5,870,888.16	7,688,779.33	7,155,236.32	6,335,032.05	4,445,055.28
31-60 Days					1,033,142.15	1,963,167.05	2,557,345.65	1,535,972.56	1,345,552.80	737,453.14
61-90 Days					42,341.63	695,325.62	639,373.37	420,463.79	301,172.56	270,394.97
91-120 Days					-	340,217.50	62,456.57	57,732.96	87,395.73	-
121-150 Days					-	48,986.54	24,745.31	45,206.43	23,249.03	5,558.12
151-180 Days					-	38,880.51	21,862.76	17,876.34	-	75,135.13
181+ Days					-	74,040.02	59,763.80	122,619.11	139,852.38	231,129.43

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	95,658,336.49	89,794,814.57	84,041,943.68	76,602,772.33	69,911,708.04	62,791,215.68
					Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15
Current					94.07%	89.94%	86.85%	87.79%	88.22%	90.82%
1-30 Days					4.80%	6.54%	9.15%	9.34%	9.06%	7.08%
31-60 Days					1.08%	2.19%	3.04%	2.01%	1.92%	1.17%
61-90 Days					0.04%	0.77%	0.76%	0.55%	0.43%	0.43%
91-120 Days					0.00%	0.38%	0.07%	0.08%	0.13%	0.00%
121-150 Days					0.00%	0.05%	0.03%	0.06%	0.03%	0.01%
151-180 Days					0.00%	0.04%	0.03%	0.02%	0.00%	0.12%
181+ Days					0.00%	0.08%	0.07%	0.16%	0.20%	0.37%
Current - 90 Days					100.00%	99.44%	99.80%	99.68%	99.64%	99.50%
91-180 Days					0.00%	0.48%	0.13%	0.16%	0.16%	0.13%

