



Migration Analysis for La Hipotecaria S.A Panama

Trust X
December 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 12/31/2015.

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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2015

Current Portfolio Balance	-	-	-	-	95,400,475.16	89,289,198.13	83,463,933.20	76,114,631.80	69,381,220.96	62,292,292.14
					Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Current					89,834,105.26	82,488,631.59	73,930,916.62	67,303,530.01	62,165,543.37	57,405,044.01
1-30 Days					4,114,352.30	4,578,806.95	6,417,090.13	6,297,524.14	5,958,678.45	3,812,300.09
31-60 Days					1,234,541.05	1,450,877.12	2,264,406.01	1,791,125.01	837,459.38	613,759.98
61-90 Days					217,476.55	464,858.50	693,331.83	498,480.97	192,244.77	149,365.38
91-120 Days					-	229,387.46	76,562.05	40,908.48	70,849.43	-
121-150 Days					-	53,132.88	-	30,537.77	16,593.18	-
151-180 Days					-	-	-	29,906.31	-	5,558.12
181+ Days					-	23,503.63	81,626.56	122,619.11	139,852.38	306,264.56

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	95,400,475.16	89,289,198.13	83,463,933.20	76,114,631.80	69,381,220.96	62,292,292.14
					Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Current					94.17%	92.38%	88.58%	88.42%	89.60%	92.15%
1-30 Days					4.31%	5.13%	7.69%	8.27%	8.59%	6.12%
31-60 Days					1.29%	1.62%	2.71%	2.35%	1.21%	0.99%
61-90 Days					0.23%	0.52%	0.83%	0.65%	0.28%	0.24%
91-120 Days					0.00%	0.26%	0.09%	0.05%	0.10%	0.00%
121-150 Days					0.00%	0.06%	0.00%	0.04%	0.02%	0.00%
151-180 Days					0.00%	0.00%	0.00%	0.04%	0.00%	0.01%
181+ Days					0.00%	0.03%	0.10%	0.16%	0.20%	0.49%
Current - 90 Days					100.00%	99.66%	99.81%	99.71%	99.67%	99.50%
91-180 Days					0.00%	0.32%	0.09%	0.13%	0.13%	0.01%

