



Migration Analysis for La Hipotecaria S.A Panama

Trust X
January 2016

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 1/31/2016.

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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2016

| Current Portfolio Balance | - | - | - | - | 95,082,917.09 | 88,738,519.80 | 82,977,130.18 | 75,617,403.84 | 68,533,843.78 | 61,921,033.48 |
|---------------------------|---|---|---|---|---------------|---------------|---------------|---------------|---------------|---------------|
| | | | | | Jan-11 | Jan-12 | Jan-13 | Jan-14 | Jan-15 | Jan-16 |
| Current | | | | | 89,180,751.95 | 81,349,987.83 | 73,231,989.48 | 71,630,821.27 | 61,438,538.53 | 56,554,916.74 |
| 1-30 Days | | | | | 4,537,993.46 | 5,142,091.70 | 6,891,920.18 | 2,530,632.58 | 5,951,238.21 | 4,084,311.90 |
| 31-60 Days | | | | | 1,029,924.44 | 1,511,123.55 | 2,009,755.63 | 826,264.53 | 789,687.94 | 729,598.46 |
| 61-90 Days | | | | | 229,431.59 | 423,564.76 | 574,653.08 | 354,336.63 | 155,604.94 | 230,189.63 |
| 91-120 Days | | | | | 104,815.65 | 190,893.03 | 138,343.29 | 84,736.76 | 21,377.08 | 10,194.07 |
| 121-150 Days | | | | | - | 68,477.17 | 28,589.12 | 39,159.30 | 20,951.52 | - |
| 151-180 Days | | | | | - | 28,878.13 | 20,252.84 | 15,110.60 | 16,593.18 | - |
| 181+ Days | | | | | - | 23,503.63 | 81,626.56 | 136,342.17 | 139,852.38 | 311,822.68 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | 95,082,917.09 | 88,738,519.80 | 82,977,130.18 | 75,617,403.84 | 68,533,843.78 | 61,921,033.48 |
|---------------------------|---|---|---|---|---------------|---------------|---------------|---------------|---------------|---------------|
| | | | | | Jan-11 | Jan-12 | Jan-13 | Jan-14 | Jan-15 | Jan-16 |
| Current | | | | | 93.79% | 91.67% | 88.26% | 94.73% | 89.65% | 91.33% |
| 1-30 Days | | | | | 4.77% | 5.79% | 8.31% | 3.35% | 8.68% | 6.60% |
| 31-60 Days | | | | | 1.08% | 1.70% | 2.42% | 1.09% | 1.15% | 1.18% |
| 61-90 Days | | | | | 0.24% | 0.48% | 0.69% | 0.47% | 0.23% | 0.37% |
| 91-120 Days | | | | | 0.11% | 0.22% | 0.17% | 0.11% | 0.03% | 0.02% |
| 121-150 Days | | | | | 0.00% | 0.08% | 0.03% | 0.05% | 0.03% | 0.00% |
| 151-180 Days | | | | | 0.00% | 0.03% | 0.02% | 0.02% | 0.02% | 0.00% |
| 181+ Days | | | | | 0.00% | 0.03% | 0.10% | 0.18% | 0.20% | 0.50% |
| Current - 90 Days | | | | | 99.89% | 99.65% | 99.68% | 99.64% | 99.71% | 99.48% |
| 91-180 Days | | | | | 0.11% | 0.32% | 0.23% | 0.18% | 0.09% | 0.02% |

