



Migration Analysis for La Hipotecaria S.A Panama

Trust X
May 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 5/31/2016.

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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2016

| Current Portfolio Balance | - | - | - | - | 93,045,206.30 | 86,925,387.99 | 80,411,153.57 | 73,351,655.75 | 66,342,445.41 | 59,775,150.54 |
|---------------------------|---|---|---|---|---------------|---------------|---------------|---------------|---------------|---------------|
| | | | | | May-11 | May-12 | May-13 | May-14 | May-15 | May-16 |
| Current | | | | | 85,990,620.13 | 76,373,990.25 | 71,624,243.04 | 65,602,505.83 | 60,064,385.18 | 55,143,033.20 |
| 1-30 Days | | | | | 4,549,538.27 | 6,896,887.26 | 6,090,264.41 | 5,867,375.81 | 5,292,188.12 | 3,341,434.64 |
| 31-60 Days | | | | | 1,834,821.42 | 2,569,057.95 | 2,118,414.16 | 1,357,241.10 | 683,413.79 | 615,315.99 |
| 61-90 Days | | | | | 401,399.52 | 601,362.02 | 359,255.24 | 321,005.76 | 53,363.31 | 276,622.68 |
| 91-120 Days | | | | | 105,086.69 | 340,830.00 | 96,357.61 | 50,585.96 | 10,624.37 | 74,584.35 |
| 121-150 Days | | | | | 130,714.92 | 81,949.79 | - | 16,898.99 | 35,273.56 | 14,596.44 |
| 151-180 Days | | | | | - | 18,915.11 | 16,895.90 | 23,869.53 | 15,262.37 | - |
| 181+ Days | | | | | 33,025.35 | 42,395.61 | 105,723.21 | 112,172.77 | 187,934.71 | 309,563.24 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | - | - | - | - | 93,045,206.30 | 86,925,387.99 | 80,411,153.57 | 73,351,655.75 | 66,342,445.41 | 59,775,150.54 |
|---------------------------|---|---|---|---|---------------|---------------|---------------|---------------|---------------|---------------|
| | | | | | May-11 | May-12 | May-13 | May-14 | May-15 | May-16 |
| Current | | | | | 92.42% | 87.86% | 89.07% | 89.44% | 90.54% | 92.25% |
| 1-30 Days | | | | | 4.89% | 7.93% | 7.57% | 8.00% | 7.98% | 5.59% |
| 31-60 Days | | | | | 1.97% | 2.96% | 2.63% | 1.85% | 1.03% | 1.03% |
| 61-90 Days | | | | | 0.43% | 0.69% | 0.45% | 0.44% | 0.08% | 0.46% |
| 91-120 Days | | | | | 0.11% | 0.39% | 0.12% | 0.07% | 0.02% | 0.12% |
| 121-150 Days | | | | | 0.14% | 0.09% | 0.00% | 0.02% | 0.05% | 0.02% |
| 151-180 Days | | | | | 0.00% | 0.02% | 0.02% | 0.03% | 0.02% | 0.00% |
| 181+ Days | | | | | 0.04% | 0.05% | 0.13% | 0.15% | 0.28% | 0.52% |
| Current - 90 Days | | | | | 99.71% | 99.44% | 99.73% | 99.72% | 99.62% | 99.33% |
| 91-180 Days | | | | | 0.25% | 0.51% | 0.14% | 0.12% | 0.09% | 0.15% |

