



Migration Analysis for La Hipotecaria S.A Panama

Trust X
August 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 8/31/2016.

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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2016

Current Portfolio Balance	-	-	-	-	91,295,546.29	85,784,780.30	78,521,412.02	71,501,468.76	64,456,345.23	58,222,681.53
					Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current					84,241,548.94	73,669,709.52	69,697,687.52	63,565,637.46	59,374,038.61	54,782,533.61
1-30 Days					4,846,593.15	8,181,470.19	6,348,693.05	6,198,136.87	4,454,484.97	2,449,536.44
31-60 Days					1,520,037.82	2,651,559.72	1,875,560.20	1,022,097.69	254,061.59	522,478.29
61-90 Days					425,324.25	883,295.30	378,613.33	433,099.84	108,233.25	163,231.83
91-120 Days					67,110.44	288,441.53	69,219.21	59,225.03	34,397.38	22,665.98
121-150 Days					81,028.11	26,443.59	16,913.30	34,131.40	-	-
151-180 Days					30,341.84	42,636.94	-	60,297.82	17,062.96	-
181+ Days					83,561.74	41,223.51	134,725.41	128,842.65	214,066.47	282,235.38

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	91,295,546.29	85,784,780.30	78,521,412.02	71,501,468.76	64,456,345.23	58,222,681.53
					Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16
Current					92.27%	85.88%	88.76%	88.90%	92.12%	94.09%
1-30 Days					5.31%	9.54%	8.09%	8.67%	6.91%	4.21%
31-60 Days					1.66%	3.09%	2.39%	1.43%	0.39%	0.90%
61-90 Days					0.47%	1.03%	0.48%	0.61%	0.17%	0.28%
91-120 Days					0.07%	0.34%	0.09%	0.08%	0.05%	0.04%
121-150 Days					0.09%	0.03%	0.02%	0.05%	0.00%	0.00%
151-180 Days					0.03%	0.05%	0.00%	0.08%	0.03%	0.00%
181+ Days					0.09%	0.05%	0.17%	0.18%	0.33%	0.48%
Current - 90 Days					99.71%	99.54%	99.72%	99.60%	99.59%	99.48%
91-180 Days					0.20%	0.42%	0.11%	0.21%	0.08%	0.04%

