



Migration Analysis for La Hipotecaria S.A Panama

Trust X
September 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 9/30/2016.

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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2016

Current Portfolio Balance	-	-	-	-	90,742,024.63	85,154,574.32	77,803,000.82	70,941,947.33	63,918,992.19	57,596,092.79
					Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current					83,768,422.26	70,569,231.56	69,173,890.14	63,642,282.16	58,213,497.58	53,974,255.28
1-30 Days					4,670,345.87	9,778,349.34	6,165,139.76	5,625,541.15	4,675,383.45	2,702,211.67
31-60 Days					1,490,899.92	3,374,270.13	1,887,910.35	1,200,554.35	678,841.82	447,365.79
61-90 Days					542,940.78	1,042,291.44	419,381.87	216,998.45	39,446.66	141,261.34
91-120 Days					137,064.32	278,533.53	34,059.59	95,341.76	80,693.25	48,763.33
121-150 Days					41,715.10	21,862.76	-	15,482.70	-	-
151-180 Days					16,596.36	30,271.76	-	11,530.53	-	-
181+ Days					74,040.02	59,763.80	122,619.11	134,216.23	231,129.43	282,235.38

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	90,742,024.63	85,154,574.32	77,803,000.82	70,941,947.33	63,918,992.19	57,596,092.79
					Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Current					92.31%	82.87%	88.91%	89.71%	91.07%	93.71%
1-30 Days					5.15%	11.48%	7.92%	7.93%	7.31%	4.69%
31-60 Days					1.64%	3.96%	2.43%	1.69%	1.06%	0.78%
61-90 Days					0.60%	1.22%	0.54%	0.31%	0.06%	0.25%
91-120 Days					0.15%	0.33%	0.04%	0.13%	0.13%	0.08%
121-150 Days					0.05%	0.03%	0.00%	0.02%	0.00%	0.00%
151-180 Days					0.02%	0.04%	0.00%	0.02%	0.00%	0.00%
181+ Days					0.08%	0.07%	0.16%	0.19%	0.36%	0.49%
Current - 90 Days					99.70%	99.54%	99.80%	99.64%	99.51%	99.43%
91-180 Days					0.22%	0.39%	0.04%	0.17%	0.13%	0.08%

