



Migration Analysis for La Hipotecaria S.A Panama

Trust X
August 2017

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 8/31/2017.

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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2017

Current Portfolio Balance	-	-	-	91,278,390.78	85,767,901.86	78,504,708.56	71,484,875.58	64,439,752.05	58,206,088.35	53,090,294.19
				Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17
Current				84,224,393.43	73,652,831.08	69,680,984.06	63,565,637.46	59,374,038.61	54,782,533.61	49,737,300.82
1-30 Days				4,846,593.15	8,181,470.19	6,348,693.05	6,181,543.69	4,454,484.97	2,449,536.44	2,419,328.13
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	395,347.54
61-90 Days				425,324.25	883,295.30	378,613.33	433,099.84	108,233.25	163,231.83	160,980.01
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	-	-	106,571.61
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	197,473.29	265,642.20	270,766.08

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	91,278,390.78	85,767,901.86	78,504,708.56	71,484,875.58	64,439,752.05	58,206,088.35	53,090,294.19
				Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17
Current				92.27%	85.87%	88.76%	88.92%	92.14%	94.12%	93.68%
1-30 Days				5.31%	9.54%	8.09%	8.65%	6.91%	4.21%	4.56%
31-60 Days				1.67%	3.09%	2.39%	1.43%	0.39%	0.90%	0.74%
61-90 Days				0.47%	1.03%	0.48%	0.61%	0.17%	0.28%	0.30%
91-120 Days				0.07%	0.34%	0.09%	0.08%	0.05%	0.04%	0.00%
121-150 Days				0.09%	0.03%	0.02%	0.05%	0.00%	0.00%	0.20%
151-180 Days				0.03%	0.05%	0.00%	0.08%	0.03%	0.00%	0.00%
181+ Days				0.09%	0.05%	0.17%	0.18%	0.31%	0.46%	0.51%
Current - 90 Days				99.71%	99.54%	99.72%	99.60%	99.61%	99.50%	99.29%
91-180 Days				0.20%	0.42%	0.11%	0.21%	0.08%	0.04%	0.20%

