



Migration Analysis for La Hipotecaria S.A Panama

Trust X
November 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 11/30/2017.

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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2017

Current Portfolio Balance	-	-	95,640,970.44	89,777,775.77	84,025,065.24	76,586,125.03	69,895,114.86	62,774,622.50	56,764,676.84	51,725,714.10
	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17		
Current	89,971,119.10	80,746,270.37	72,987,616.89	67,231,017.52	61,679,453.49	57,026,489.61	52,391,688.08	46,784,114.86		
1-30 Days	4,594,367.56	5,870,888.16	7,688,779.33	7,155,236.32	6,335,032.05	4,445,055.28	3,177,841.86	3,887,545.56		
31-60 Days	1,033,142.15	1,963,167.05	2,540,467.21	1,535,972.56	1,345,552.80	737,453.14	761,549.48	604,458.65		
61-90 Days	42,341.63	695,325.62	639,373.37	420,463.79	301,172.56	270,394.97	147,191.04	174,822.30		
91-120 Days	-	340,217.50	62,456.57	57,732.96	70,802.55	-	-	39,198.57		
121-150 Days	-	48,986.54	24,745.31	45,206.43	23,249.03	5,558.12	34,685.30	-		
151-180 Days	-	38,880.51	21,862.76	17,876.34	-	75,135.13	-	5,874.75		
181+ Days	-	74,040.02	59,763.80	122,619.11	139,852.38	214,536.25	251,721.08	229,699.41		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	95,640,970.44	89,777,775.77	84,025,065.24	76,586,125.03	69,895,114.86	62,774,622.50	56,764,676.84	51,725,714.10
	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17		
Current	94.07%	89.94%	86.86%	87.78%	88.25%	90.84%	92.30%	90.45%		
1-30 Days	4.80%	6.54%	9.15%	9.34%	9.06%	7.08%	5.60%	7.52%		
31-60 Days	1.08%	2.19%	3.02%	2.01%	1.93%	1.17%	1.34%	1.17%		
61-90 Days	0.04%	0.77%	0.76%	0.55%	0.43%	0.43%	0.26%	0.34%		
91-120 Days	0.00%	0.38%	0.07%	0.08%	0.10%	0.00%	0.00%	0.08%		
121-150 Days	0.00%	0.05%	0.03%	0.06%	0.03%	0.01%	0.06%	0.00%		
151-180 Days	0.00%	0.04%	0.03%	0.02%	0.00%	0.12%	0.00%	0.01%		
181+ Days	0.00%	0.08%	0.07%	0.16%	0.20%	0.34%	0.44%	0.44%		
Current - 90 Days	100.00%	99.44%	99.80%	99.68%	99.67%	99.53%	99.50%	99.47%		
91-180 Days	0.00%	0.48%	0.13%	0.16%	0.13%	0.13%	0.06%	0.09%		

