



## Migration Analysis for La Hipotecaria S.A Panama

Trust X  
January 2018

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 1/31/2018.

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

## Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2018

| Current Portfolio Balance | -             | -             | 95,065,588.43 | 88,721,511.46 | 82,960,317.80 | 75,600,777.47 | 68,517,250.60 | 61,904,440.30 | 56,026,089.79 | 50,954,274.46 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                           | Jan-11        | Jan-12        | Jan-13        | Jan-14        | Jan-15        | Jan-16        | Jan-17        | Jan-18        |               |               |
| Current                   | 89,163,423.29 | 81,332,979.49 | 73,215,177.10 | 71,614,194.90 | 61,438,538.53 | 56,554,916.74 | 51,869,415.11 | 46,693,793.22 |               |               |
| 1-30 Days                 | 4,537,993.46  | 5,142,091.70  | 6,891,920.18  | 2,530,632.58  | 5,951,238.21  | 4,084,311.90  | 2,976,611.77  | 3,132,640.21  |               |               |
| 31-60 Days                | 1,029,924.44  | 1,511,123.55  | 2,009,755.63  | 826,264.53    | 789,687.94    | 729,598.46    | 656,034.54    | 539,101.33    |               |               |
| 61-90 Days                | 229,431.59    | 423,564.76    | 574,653.08    | 354,336.63    | 155,604.94    | 230,189.63    | 223,699.92    | 146,789.96    |               |               |
| 91-120 Days               | 104,815.65    | 190,893.03    | 138,343.29    | 84,736.76     | 21,377.08     | 10,194.07     | 48,607.37     | 134,839.43    |               |               |
| 121-150 Days              | -             | 68,477.17     | 28,589.12     | 39,159.30     | 20,951.52     | -             | -             | 71,536.15     |               |               |
| 151-180 Days              | -             | 28,878.13     | 20,252.84     | 15,110.60     | -             | -             | -             | -             |               |               |
| 181+ Days                 | -             | 23,503.63     | 81,626.56     | 136,342.17    | 139,852.38    | 295,229.50    | 251,721.08    | 235,574.16    |               |               |

## Delinquency Status (% of Current Balance)

| Current Portfolio Balance | -      | -      | 95,065,588.43 | 88,721,511.46 | 82,960,317.80 | 75,600,777.47 | 68,517,250.60 | 61,904,440.30 | 56,026,089.79 | 50,954,274.46 |
|---------------------------|--------|--------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                           | Jan-11 | Jan-12 | Jan-13        | Jan-14        | Jan-15        | Jan-16        | Jan-17        | Jan-18        |               |               |
| Current                   | 93.79% | 91.67% | 88.25%        | 94.73%        | 89.67%        | 91.36%        | 92.58%        | 91.64%        |               |               |
| 1-30 Days                 | 4.77%  | 5.80%  | 8.31%         | 3.35%         | 8.69%         | 6.60%         | 5.31%         | 6.15%         |               |               |
| 31-60 Days                | 1.08%  | 1.70%  | 2.42%         | 1.09%         | 1.15%         | 1.18%         | 1.17%         | 1.06%         |               |               |
| 61-90 Days                | 0.24%  | 0.48%  | 0.69%         | 0.47%         | 0.23%         | 0.37%         | 0.40%         | 0.29%         |               |               |
| 91-120 Days               | 0.11%  | 0.22%  | 0.17%         | 0.11%         | 0.03%         | 0.02%         | 0.09%         | 0.26%         |               |               |
| 121-150 Days              | 0.00%  | 0.08%  | 0.03%         | 0.05%         | 0.03%         | 0.00%         | 0.00%         | 0.14%         |               |               |
| 151-180 Days              | 0.00%  | 0.03%  | 0.02%         | 0.02%         | 0.00%         | 0.00%         | 0.00%         | 0.00%         |               |               |
| 181+ Days                 | 0.00%  | 0.03%  | 0.10%         | 0.18%         | 0.20%         | 0.48%         | 0.45%         | 0.46%         |               |               |
| Current - 90 Days         | 99.89% | 99.65% | 99.68%        | 99.64%        | 99.73%        | 99.51%        | 99.46%        | 99.13%        |               |               |
| 91-180 Days               | 0.11%  | 0.32%  | 0.23%         | 0.18%         | 0.06%         | 0.02%         | 0.09%         | 0.41%         |               |               |

