



Migration Analysis for La Hipotecaria S.A Panama

Trust X
March 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 3/31/2018.

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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2018

Current Portfolio Balance	-	-	93,970,461.92	87,957,104.69	81,807,520.70	74,410,844.99	67,589,973.14	60,709,660.17	55,095,839.79	50,186,559.12
	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18		
Current	87,010,302.96	77,312,555.54	71,520,595.50	66,486,338.26	60,862,129.61	56,187,186.20	50,513,581.93	44,628,566.68		
1-30 Days	4,815,373.63	6,936,652.05	6,673,696.00	6,027,105.35	5,405,296.39	3,546,791.53	3,496,901.98	4,431,087.69		
31-60 Days	1,663,697.16	2,404,027.79	2,769,661.57	1,340,501.68	928,600.46	556,443.56	622,174.69	515,693.27		
61-90 Days	367,884.29	895,582.80	531,981.39	377,389.23	135,969.08	75,918.20	166,580.54	149,849.44		
91-120 Days	23,169.23	274,624.65	181,148.15	4,183.03	15,262.37	14,596.44	48,636.20	71,186.26		
121-150 Days	57,009.30	44,678.50	24,714.88	-	56,683.10	80,427.90	-	53,626.44		
151-180 Days	33,025.35	36,601.60	-	23,869.53	46,179.75	10,194.07	19,492.24	61,079.56		
181+ Days	-	52,381.76	105,723.21	151,457.91	139,852.38	238,102.27	228,472.21	275,469.78		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	93,970,461.92	87,957,104.69	81,807,520.70	74,410,844.99	67,589,973.14	60,709,660.17	55,095,839.79	50,186,559.12
	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18		
Current	92.59%	87.90%	87.43%	89.35%	90.05%	92.55%	91.68%	88.93%		
1-30 Days	5.12%	7.89%	8.16%	8.10%	8.00%	5.84%	6.35%	8.83%		
31-60 Days	1.77%	2.73%	3.39%	1.80%	1.37%	0.92%	1.13%	1.03%		
61-90 Days	0.39%	1.02%	0.65%	0.51%	0.20%	0.13%	0.30%	0.30%		
91-120 Days	0.02%	0.31%	0.22%	0.01%	0.02%	0.02%	0.09%	0.14%		
121-150 Days	0.06%	0.05%	0.03%	0.00%	0.08%	0.13%	0.00%	0.11%		
151-180 Days	0.04%	0.04%	0.00%	0.03%	0.07%	0.02%	0.04%	0.12%		
181+ Days	0.00%	0.06%	0.13%	0.20%	0.21%	0.39%	0.41%	0.55%		
Current - 90 Days	99.88%	99.54%	99.62%	99.76%	99.62%	99.43%	99.46%	99.08%		
91-180 Days	0.12%	0.40%	0.25%	0.04%	0.17%	0.17%	0.12%	0.37%		

