



Migration Analysis for La Hipotecaria S.A Panama

Trust X
October 2019

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 10/31/2019.

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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2019

Current Portfolio Balance	95,842,208.90	90,417,044.83	84,519,943.52	77,051,837.90	70,276,565.51	63,307,736.48	57,135,478.28	52,127,901.80	46,748,166.02	42,084,668.97
	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18	Oct-19
Current	90,799,710.26	82,546,648.20	74,225,254.30	68,908,383.29	63,526,543.52	57,926,958.32	53,046,298.19	48,559,546.09	40,994,141.39	35,701,896.09
1-30 Days	4,642,038.38	5,071,832.80	7,418,205.28	5,963,623.36	5,301,463.53	4,095,870.73	3,069,127.26	2,712,317.30	4,334,828.27	4,001,070.90
31-60 Days	382,560.71	1,845,296.55	2,113,970.39	1,557,849.31	991,039.40	846,991.62	615,065.12	457,826.21	908,253.32	1,354,442.61
61-90 Days	17,899.55	710,366.68	635,888.84	389,503.16	300,120.52	160,380.11	87,430.81	141,207.65	252,780.74	504,441.00
91-120 Days	-	113,383.71	44,998.15	91,983.33	17,546.16	20,602.44	68,027.59	-	51,535.60	85,359.13
121-150 Days	-	23,049.07	21,862.76	17,876.34	-	59,459.97	14,871.19	-	32,651.64	90,128.95
151-180 Days	-	16,596.36	-	-	15,482.70	-	-	-	14,332.40	-
181+ Days	-	89,871.46	59,763.80	122,619.11	124,369.68	197,473.29	234,658.12	257,004.55	159,642.66	347,330.29

Delinquency Status (% of Current Balance)

Current Portfolio Balance	95,842,208.90	90,417,044.83	84,519,943.52	77,051,837.90	70,276,565.51	63,307,736.48	57,135,478.28	52,127,901.80	46,748,166.02	42,084,668.97
	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18	Oct-19
Current	94.74%	91.30%	87.82%	89.43%	90.40%	91.50%	92.84%	93.15%	87.69%	84.83%
1-30 Days	4.84%	5.61%	8.78%	7.74%	7.54%	6.47%	5.37%	5.20%	9.27%	9.51%
31-60 Days	0.40%	2.04%	2.50%	2.02%	1.41%	1.34%	1.08%	0.88%	1.94%	3.22%
61-90 Days	0.02%	0.79%	0.75%	0.51%	0.43%	0.25%	0.15%	0.27%	0.54%	1.20%
91-120 Days	0.00%	0.13%	0.05%	0.12%	0.02%	0.03%	0.12%	0.00%	0.11%	0.20%
121-150 Days	0.00%	0.03%	0.03%	0.02%	0.00%	0.09%	0.03%	0.00%	0.07%	0.21%
151-180 Days	0.00%	0.02%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.03%	0.00%
181+ Days	0.00%	0.10%	0.07%	0.16%	0.18%	0.31%	0.41%	0.49%	0.34%	0.83%
Current - 90 Days	100.00%	99.73%	99.85%	99.70%	99.78%	99.56%	99.44%	99.51%	99.45%	98.76%
91-180 Days	0.00%	0.17%	0.08%	0.14%	0.05%	0.13%	0.15%	0.00%	0.21%	0.42%

