



Migration Analysis for La Hipotecaria S.A Panama

Trust X
December 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 12/31/2019.

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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2019

Current Portfolio Balance	95,346,618.97	89,236,502.02	83,412,227.84	76,064,102.37	69,331,503.11	62,242,960.84	56,349,779.14	51,388,769.34	45,751,908.88	41,515,273.69
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current	89,780,249.07	82,453,211.98	73,930,916.62	67,270,763.30	62,165,543.37	57,405,044.01	52,077,743.25	46,972,673.36	39,845,177.43	35,374,849.95
1-30 Days	4,114,352.30	4,578,806.95	6,417,090.13	6,297,524.14	5,958,678.45	3,812,300.09	3,073,425.11	3,444,265.57	4,130,294.53	3,894,519.97
31-60 Days	1,234,541.05	1,433,600.62	2,230,800.07	1,773,362.29	821,650.45	613,759.98	845,123.78	442,516.48	1,252,424.37	1,187,790.57
61-90 Days	217,476.55	464,858.50	675,232.41	498,480.97	174,929.03	149,365.38	99,014.77	161,120.86	263,166.67	395,433.87
91-120 Days	-	229,387.46	76,562.05	40,908.48	70,849.43	-	-	111,596.19	51,735.31	165,017.00
121-150 Days	-	53,132.88	-	30,537.77	-	-	-	26,897.47	-	147,891.81
151-180 Days	-	-	-	29,906.31	-	5,558.12	19,814.11	-	18,814.99	45,536.12
181+ Days	-	23,503.63	81,626.56	122,619.11	139,852.38	256,933.26	234,658.12	229,699.41	190,295.58	304,234.40

Delinquency Status (% of Current Balance)

Current Portfolio Balance	95,346,618.97	89,236,502.02	83,412,227.84	76,064,102.37	69,331,503.11	62,242,960.84	56,349,779.14	51,388,769.34	45,751,908.88	41,515,273.69
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current	94.16%	92.40%	88.63%	88.44%	89.66%	92.23%	92.42%	91.41%	87.09%	85.21%
1-30 Days	4.32%	5.13%	7.69%	8.28%	8.59%	6.12%	5.45%	6.70%	9.03%	9.38%
31-60 Days	1.29%	1.61%	2.67%	2.33%	1.19%	0.99%	1.50%	0.86%	2.74%	2.86%
61-90 Days	0.23%	0.52%	0.81%	0.66%	0.25%	0.24%	0.18%	0.31%	0.58%	0.95%
91-120 Days	0.00%	0.26%	0.09%	0.05%	0.10%	0.00%	0.00%	0.22%	0.11%	0.40%
121-150 Days	0.00%	0.06%	0.00%	0.04%	0.00%	0.00%	0.00%	0.05%	0.00%	0.36%
151-180 Days	0.00%	0.00%	0.00%	0.04%	0.00%	0.01%	0.04%	0.00%	0.04%	0.11%
181+ Days	0.00%	0.03%	0.10%	0.16%	0.20%	0.41%	0.42%	0.45%	0.42%	0.73%
Current - 90 Days	100.00%	99.66%	99.81%	99.71%	99.70%	99.58%	99.55%	99.28%	99.43%	98.40%
91-180 Days	0.00%	0.32%	0.09%	0.13%	0.10%	0.01%	0.04%	0.27%	0.15%	0.86%

