



Migration Analysis for La Hipotecaria S.A Panama

Trust X
May 2020

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 5/31/2020.

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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	92,991,865.97	86,873,419.60	80,360,143.69	73,301,467.34	66,293,114.11	59,725,819.24	54,369,392.88	49,112,264.95	43,794,121.44	40,274,323.99
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	85,937,279.80	76,322,021.86	71,589,724.05	65,569,973.86	60,048,710.02	55,143,033.20	49,981,908.38	43,644,036.65	37,622,084.41	35,251,869.02
1-30 Days	4,549,538.27	6,896,887.26	6,073,773.52	5,867,375.81	5,292,188.12	3,341,434.64	3,062,528.19	3,961,220.25	3,972,777.82	3,062,162.07
31-60 Days	1,834,821.42	2,569,057.95	2,118,414.16	1,357,241.10	683,413.79	615,315.99	670,578.34	959,051.76	1,415,007.89	1,026,271.48
61-90 Days	401,399.52	601,362.02	359,255.24	303,349.32	36,300.35	276,622.68	294,395.43	128,740.51	421,074.12	284,616.01
91-120 Days	105,086.69	340,830.00	96,357.61	50,585.96	10,624.37	74,584.35	89,216.46	38,772.42	80,458.69	170,569.59
121-150 Days	130,714.92	81,949.79	-	16,898.99	35,273.56	14,596.44	38,530.27	30,852.98	37,641.82	70,995.09
151-180 Days	-	18,915.11	16,895.90	23,869.53	15,262.37	-	-	-	31,547.79	52,396.17
181+ Days	33,025.35	42,395.61	105,723.21	112,172.77	171,341.53	260,231.94	232,235.81	349,590.38	213,528.90	355,444.56

Delinquency Status (% of Current Balance)

Current Portfolio Balance	92,991,865.97	86,873,419.60	80,360,143.69	73,301,467.34	66,293,114.11	59,725,819.24	54,369,392.88	49,112,264.95	43,794,121.44	40,274,323.99
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	92.41%	87.85%	89.09%	89.45%	90.58%	92.33%	91.93%	88.87%	85.91%	87.53%
1-30 Days	4.89%	7.94%	7.56%	8.00%	7.98%	5.59%	5.63%	8.07%	9.07%	7.60%
31-60 Days	1.97%	2.96%	2.64%	1.85%	1.03%	1.03%	1.23%	1.95%	3.23%	2.55%
61-90 Days	0.43%	0.69%	0.45%	0.41%	0.05%	0.46%	0.54%	0.26%	0.96%	0.71%
91-120 Days	0.11%	0.39%	0.12%	0.07%	0.02%	0.12%	0.16%	0.08%	0.18%	0.42%
121-150 Days	0.14%	0.09%	0.00%	0.02%	0.05%	0.02%	0.07%	0.06%	0.09%	0.18%
151-180 Days	0.00%	0.02%	0.02%	0.03%	0.02%	0.00%	0.00%	0.00%	0.07%	0.13%
181+ Days	0.04%	0.05%	0.13%	0.15%	0.26%	0.44%	0.43%	0.71%	0.49%	0.88%
Current - 90 Days	99.71%	99.44%	99.73%	99.72%	99.65%	99.41%	99.34%	99.15%	99.17%	98.39%
91-180 Days	0.25%	0.51%	0.14%	0.12%	0.09%	0.15%	0.23%	0.14%	0.34%	0.73%

