



Migration Analysis for La Hipotecaria S.A Panama

Trust X
June 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 6/30/2020.

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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 6/30/2020

Current Portfolio Balance	92,421,503.41	86,515,007.36	79,751,293.80	72,834,252.11	65,771,149.86	59,224,862.89	53,960,618.79	48,567,229.42	43,433,807.24	40,135,740.60
	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19	Jun-20
Current	85,269,677.01	74,885,702.67	70,474,815.31	63,521,210.22	59,786,585.96	54,981,523.22	49,603,850.19	42,463,713.65	36,758,878.33	35,216,100.51
1-30 Days	4,738,097.67	7,546,811.89	6,573,570.52	7,279,039.84	5,048,501.36	3,066,246.70	3,147,639.00	4,394,063.37	4,139,729.36	3,008,493.96
31-60 Days	1,522,907.23	2,747,774.54	1,969,131.88	1,419,210.84	557,001.41	732,123.74	555,846.16	1,195,150.32	1,709,473.14	977,479.19
61-90 Days	630,917.16	1,002,256.49	526,447.00	356,834.98	157,183.67	123,524.62	271,155.37	196,562.03	397,318.06	271,969.90
91-120 Days	77,141.73	182,479.64	56,420.43	112,956.58	-	46,616.23	59,582.14	54,993.31	105,993.08	121,223.42
121-150 Days	99,200.87	70,060.70	28,289.55	13,921.12	-	-	51,779.85	26,873.76	59,404.91	140,788.56
151-180 Days	50,536.39	18,533.83	-	16,898.99	35,273.56	14,596.44	38,530.27	-	17,933.67	44,240.50
181+ Days	33,025.35	61,387.60	122,619.11	114,179.54	186,603.90	260,231.94	232,235.81	235,872.98	245,076.69	355,444.56

Delinquency Status (% of Current Balance)

Current Portfolio Balance	92,421,503.41	86,515,007.36	79,751,293.80	72,834,252.11	65,771,149.86	59,224,862.89	53,960,618.79	48,567,229.42	43,433,807.24	40,135,740.60
	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19	Jun-20
Current	92.26%	86.56%	88.37%	87.21%	90.90%	92.84%	91.93%	87.43%	84.63%	87.74%
1-30 Days	5.13%	8.72%	8.24%	9.99%	7.68%	5.18%	5.83%	9.05%	9.53%	7.50%
31-60 Days	1.65%	3.18%	2.47%	1.95%	0.85%	1.24%	1.03%	2.46%	3.94%	2.44%
61-90 Days	0.68%	1.16%	0.66%	0.49%	0.24%	0.21%	0.50%	0.40%	0.91%	0.68%
91-120 Days	0.08%	0.21%	0.07%	0.16%	0.00%	0.08%	0.11%	0.11%	0.24%	0.30%
121-150 Days	0.11%	0.08%	0.04%	0.02%	0.00%	0.00%	0.10%	0.06%	0.14%	0.35%
151-180 Days	0.05%	0.02%	0.00%	0.02%	0.05%	0.02%	0.07%	0.00%	0.04%	0.11%
181+ Days	0.04%	0.07%	0.15%	0.16%	0.28%	0.44%	0.43%	0.49%	0.56%	0.89%
Current - 90 Days	99.72%	99.62%	99.74%	99.65%	99.66%	99.46%	99.29%	99.35%	99.01%	98.35%
91-180 Days	0.25%	0.31%	0.11%	0.20%	0.05%	0.10%	0.28%	0.17%	0.42%	0.76%

