



Migration Analysis for La Hipotecaria S.A Panama

Trust X
April 2021

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 4/30/2021.

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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 4/30/2021

| Current Portfolio Balance | 87,434,582.44 | 81,024,370.87 | 73,843,308.11 | 66,908,242.70 | 60,130,308.18 | 54,813,659.60 | 49,704,377.53 | 44,229,018.86 | 40,456,628.60 | 37,827,920.78 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Apr-12 | Apr-13 | Apr-14 | Apr-15 | Apr-16 | Apr-17 | Apr-18 | Apr-19 | Apr-20 | Apr-21 |
| Current | 75,096,662.68 | 71,165,397.83 | 65,535,640.10 | 60,073,950.15 | 55,140,341.36 | 49,870,405.27 | 43,762,870.95 | 38,237,818.03 | 35,333,031.09 | 33,376,093.07 |
| 1-30 Days | 8,013,835.90 | 6,731,713.29 | 6,297,402.56 | 5,346,028.63 | 3,655,676.10 | 3,498,617.69 | 4,636,744.23 | 4,240,364.31 | 3,117,053.65 | 1,939,192.52 |
| 31-60 Days | 2,696,664.12 | 2,201,578.38 | 1,351,326.47 | 1,182,548.25 | 783,469.85 | 811,812.09 | 682,597.07 | 1,136,173.19 | 1,086,459.67 | 1,036,761.11 |
| 61-90 Days | 1,230,819.51 | 717,511.17 | 446,935.36 | 89,249.41 | 225,765.19 | 271,013.59 | 160,587.61 | 255,859.94 | 320,597.23 | 607,337.12 |
| 91-120 Days | 222,349.67 | 85,551.09 | 36,681.32 | - | 64,823.74 | 95,858.61 | 67,733.85 | 77,294.45 | 139,763.26 | 210,256.97 |
| 121-150 Days | 56,777.71 | 16,895.90 | 23,869.53 | 15,262.37 | - | 33,716.54 | 21,441.45 | 29,079.69 | 79,150.76 | 124,846.11 |
| 151-180 Days | 28,489.49 | - | - | 19,022.91 | 80,427.90 | - | 41,727.78 | 58,686.56 | 48,651.75 | 39,525.95 |
| 181+ Days | 88,983.36 | 105,723.21 | 151,452.77 | 182,180.98 | 179,804.04 | 232,235.81 | 330,674.59 | 193,742.69 | 331,921.19 | 493,907.93 |

Delinquency Status (% of Current Balance)

| Current Portfolio Balance | 87,434,582.44 | 81,024,370.87 | 73,843,308.11 | 66,908,242.70 | 60,130,308.18 | 54,813,659.60 | 49,704,377.53 | 44,229,018.86 | 40,456,628.60 | 37,827,920.78 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Apr-12 | Apr-13 | Apr-14 | Apr-15 | Apr-16 | Apr-17 | Apr-18 | Apr-19 | Apr-20 | Apr-21 |
| Current | 85.89% | 87.83% | 88.75% | 89.79% | 91.70% | 90.98% | 88.05% | 86.45% | 87.34% | 88.23% |
| 1-30 Days | 9.17% | 8.31% | 8.53% | 7.99% | 6.08% | 6.38% | 9.33% | 9.59% | 7.70% | 5.13% |
| 31-60 Days | 3.08% | 2.72% | 1.83% | 1.77% | 1.30% | 1.48% | 1.37% | 2.57% | 2.69% | 2.74% |
| 61-90 Days | 1.41% | 0.89% | 0.61% | 0.13% | 0.38% | 0.49% | 0.32% | 0.58% | 0.79% | 1.61% |
| 91-120 Days | 0.25% | 0.11% | 0.05% | 0.00% | 0.11% | 0.17% | 0.14% | 0.17% | 0.35% | 0.56% |
| 121-150 Days | 0.06% | 0.02% | 0.03% | 0.02% | 0.00% | 0.06% | 0.04% | 0.07% | 0.20% | 0.33% |
| 151-180 Days | 0.03% | 0.00% | 0.00% | 0.03% | 0.13% | 0.00% | 0.08% | 0.13% | 0.12% | 0.10% |
| 181+ Days | 0.10% | 0.13% | 0.21% | 0.27% | 0.30% | 0.42% | 0.67% | 0.44% | 0.82% | 1.31% |
| Current - 90 Days | 99.55% | 99.74% | 99.71% | 99.68% | 99.46% | 99.34% | 99.07% | 99.19% | 98.52% | 97.70% |
| 91-180 Days | 0.35% | 0.13% | 0.08% | 0.05% | 0.24% | 0.24% | 0.26% | 0.37% | 0.66% | 0.99% |

