

NON-RATING ACTION COMMENTARY

Fitch Ratings Withdraws La Hipotecaria's Panama RMBS Macroeconomic Adjustments

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Fitch Ratings-Sao Paulo/Bogota-02 December 2025: Fitch Ratings has withdrawn the application of foreclosure frequency (FF) macroeconomic adjustments for asset pools from La Hipotecaria RMBS in Panama. The FF macroeconomic adjustments were applied on Dec. 21, 2021, due to post-pandemic impact on the representative pool's weighted average FF performance.

The withdrawal of the FF macroeconomic adjustments for La Hipotecaria Panamanian portfolio does not have any rating impact for rated notes. Since the introduction of the FF macroeconomic adjustments to this portfolio, arrears have stabilized and the observed annualised constant default rate (CDR) for payroll deductible loans has returned consistently to the long-term average. Fitch has also revised assumptions for La Hipotecaria in Panama, such as the standard 'Bsf' rating case FF, rating case multiples and form of payment adjustment.

As a result, Fitch no longer considers the additional stress reflected in the FF macroeconomic adjustments appropriate, leading to their withdrawal. Fitch continues to monitor developments to ensure the appropriateness of its analytical assumptions.

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