



Migration Analysis for La Hipotecaria S.A Panama

Trust X
February 2017

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 2/28/2017.

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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 2/28/2017

Current Portfolio Balance	-	-	-	94,601,483.58	88,440,991.88	82,479,506.25	74,952,963.55	68,181,350.54	61,322,725.46	55,548,879.51
				Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17
Current				87,615,568.25	79,832,760.10	71,612,479.88	66,230,538.90	59,559,649.54	55,948,902.88	50,294,436.70
1-30 Days				5,117,439.85	6,015,486.58	7,326,133.37	6,615,545.69	7,052,970.67	4,044,886.87	3,746,316.37
31-60 Days				1,424,188.09	1,597,995.24	2,436,241.87	1,537,264.40	1,113,676.10	774,684.33	980,273.48
61-90 Days				254,331.45	594,419.50	871,904.23	296,166.10	195,745.82	151,806.73	196,464.16
91-120 Days				156,930.59	253,283.49	58,297.63	74,157.81	56,683.10	80,427.90	66,831.17
121-150 Days				33,025.35	94,665.21	43,980.75	23,869.53	46,179.75	10,194.07	32,224.91
151-180 Days				-	-	28,589.12	23,963.21	-	-	50,294.41
181+ Days				-	52,381.76	101,879.40	151,457.91	156,445.56	311,822.68	182,038.31

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	94,601,483.58	88,440,991.88	82,479,506.25	74,952,963.55	68,181,350.54	61,322,725.46	55,548,879.51
				Feb-11	Feb-12	Feb-13	Feb-14	Feb-15	Feb-16	Feb-17
Current				92.62%	90.27%	86.82%	88.36%	87.35%	91.24%	90.54%
1-30 Days				5.41%	6.80%	8.88%	8.83%	10.34%	6.60%	6.74%
31-60 Days				1.51%	1.81%	2.95%	2.05%	1.63%	1.26%	1.76%
61-90 Days				0.27%	0.67%	1.06%	0.40%	0.29%	0.25%	0.35%
91-120 Days				0.17%	0.29%	0.07%	0.10%	0.08%	0.13%	0.12%
121-150 Days				0.03%	0.11%	0.05%	0.03%	0.07%	0.02%	0.06%
151-180 Days				0.00%	0.00%	0.03%	0.03%	0.00%	0.00%	0.09%
181+ Days				0.00%	0.06%	0.12%	0.20%	0.23%	0.51%	0.33%
Current - 90 Days				99.80%	99.55%	99.72%	99.64%	99.62%	99.34%	99.40%
91-180 Days				0.20%	0.39%	0.16%	0.16%	0.15%	0.15%	0.27%

