



Delinquency Graphs by Vintage Panamá

Mortgage Loans - July-2026
Trust XII

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. Vintages with fewer than fifty (50) loans are not presented, however these excluded loans are included in the data and graphs showing all vintages.

The cutoff date is July-2026

Mortgage Loans - La Hipotecaria Panamá Migration Analysis (All Vintages)

	2017 July	2018 July	2019 July	2020 July	2021 July	2022 July	2023 July	2024 July	2025 July	2026 July
Balance	57,360,566	52,511,860	47,266,646	43,847,454	41,112,244	38,410,444	35,869,930	32,944,557	30,691,745	28,321,237

CURRENT	51,872,706	4
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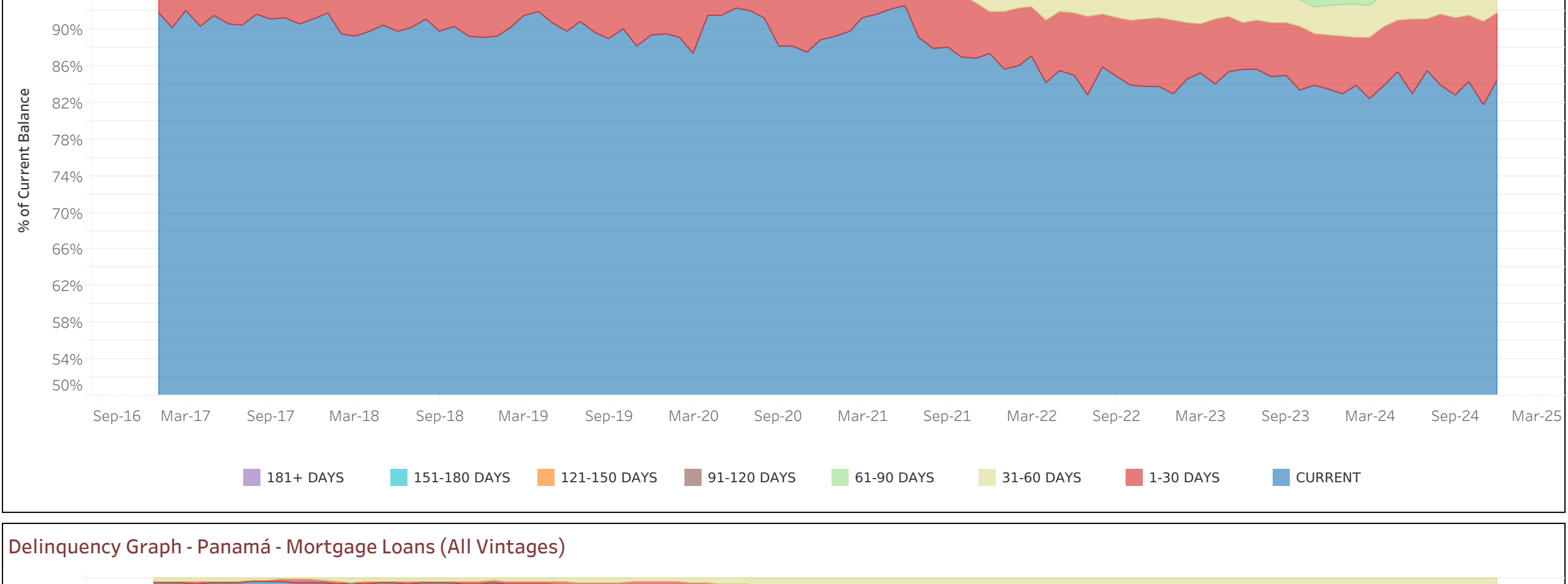
1-30 DAYS	4,323,789	3,857,145	2,706,906	1,926,752	2,626,836	3,285,097	1,902,468	1,858,234	2,740,349	3,179,089
31-60 DAYS	651,526	759,581	963,856	673,912	825,759	1,076,487	965,887	1,053,850	1,151,090	1,328,007
61-90 DAYS	220,924	208,157	258,488	318,184	338,891	740,682	831,790	466,726	619,483	555,584
91-120 DAYS	63,624	103,691	96,930	70,589	151,978	335,547	461,367	448,536	34,256	270,429
121-150 DAYS	24,415	31,417	57,971	43,414	56,119	184,389	186,919	158,616	81,384	56,767
151-180 DAYS	0	0	36,966	141,012	48,202	159,798	103,001	106,803	14,187	70,556
181+ DAYS	203,581	223,272	239,270	348,779	433,488	818,490	714,706	803,098	877,052	909,189

2017

	July	July	July	July	July	July	July	July	July
CURRENT	90.43%	90.77%	91.97%	82.82%	85.66%	82.02%	77.56%	82.02%	77.56%
31-60 DAYS	7.54%	7.35%	4.39%	8.55%	5.30%	5.64%	8.93%	11.23%	1.69%
61-90 DAYS	1.14%	1.45%	1.54%	2.01%	2.69%	3.20%	3.75%	4.65%	4.65%
91-120 DAYS	0.39%	0.40%	0.82%	1.93%	2.32%	1.42%	2.02%	1.96%	1.96%
121-150 DAYS	0.11%	0.20%	0.16%	1.29%	1.06%	0.11%	0.95%	0.11%	0.95%
151-180 DAYS	0.04%	0.06%	0.12%	0.14%	0.48%	0.52%	0.48%	0.27%	0.21%
181+ DAYS	0.00%	0.00%	0.32%	0.42%	0.23%	0.23%	0.05%	0.21%	0.21%
	0.35%	0.43%	0.51%	1.05%	1.23%	1.99%	2.44%	1.86%	1.86%
CURRENT - 90 DAYS	99.49%	99.32%	99.09%	98.62%	98.33%	96.10%	95.91%	95.70%	95.70%
91-180 DAYS	0.15%	0.26%	0.41%	0.58%	0.62%	1.77%	2.09%	1.86%	1.86%
181+ DAYS	0.35%	0.43%	0.51%	0.80%	1.05%	2.13%	1.99%	2.44%	2.44%

Delinquency Graph - Panamá - Mortgage Loans (All Vintages)

Year	Percentage (%)
2002	85
2003	90
2004	90
2005	90
2006	85
2007	90
2008	90
2009	95



Country	Share of population
U.S.	86%
China	78%
India	75%
Germany	73%
France	72%
Japan	71%
South Korea	69%
Italy	68%
Spain	67%
Canada	66%
U.K.	65%
Sweden	64%
Switzerland	63%
Netherlands	62%
Australia	61%
South Africa	60%
Brazil	59%
Argentina	58%
Chile	57%
Colombia	56%
Venezuela	55%
Peru	54%
Ecuador	53%
Bolivia	52%
Paraguay	51%
Uruguay	50%
Costa Rica	49%
Panama	48%
Dominican Republic	47%
Honduras	46%
Guatemala	45%
El Salvador	44%
Nicaragua	43%
Belgium	42%
Luxembourg	41%
Austria	40%
Portugal	39%
Greece	38%
Turkey	37%
Israel	36%
South Korea	35%
Japan	34%
France	33%
Germany	32%
U.S.	31%
Canada	30%
U.K.	29%
Sweden	28%
Switzerland	27%
Netherlands	26%
Australia	25%
South Africa	24%
Brazil	23%
Argentina	22%
Chile	21%
Colombia	20%
Venezuela	19%
Peru	18%
Ecuador	17%
Bolivia	16%
Paraguay	15%
Uruguay	14%
Costa Rica	13%
Panama	12%
Dominican Republic	11%
Honduras	10%
Guatemala	9%
El Salvador	8%
Nicaragua	7%
Belgium	6%
Luxembourg	5%
Austria	4%
Portugal	3%
Greece	2%
Turkey	1%
Israel	0%

