



ASSET | TECHNOLOGIES LLC

116 West 23rd St., 5th Floor
New York, NY 10011

Migration Analysis for La Hipotecaria S.A Panama

Trust VIII
March 2019

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 3/31/2019.

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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 3/31/2019

Current Portfolio Balance	75,745,833.35	71,249,605.36	65,695,935.47	60,013,655.32	53,967,282.31	49,060,543.44	43,157,221.74	38,282,463.21	34,930,028.18	31,627,550.79
	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19
Current	64,405,729.29	59,492,508.40	51,471,758.60	50,184,891.60	48,084,568.78	44,582,263.98	38,019,143.33	32,884,539.82	30,814,881.68	27,771,049.00
1-30 Days	6,965,790.65	6,841,973.78	8,413,992.66	6,727,034.90	3,731,894.39	3,226,612.78	4,094,547.78	3,896,398.60	3,056,382.08	2,566,402.10
31-60 Days	2,703,057.64	2,826,472.90	3,235,771.95	2,385,177.20	1,543,676.44	844,619.56	675,100.45	901,034.74	681,744.31	588,146.86
61-90 Days	1,149,637.47	1,260,359.49	1,784,485.88	480,839.97	418,354.70	278,298.98	142,024.00	281,899.95	187,732.80	361,234.92
91-120 Days	272,025.79	408,721.88	514,848.33	109,032.63	71,579.58	11,658.51	20,908.19	94,982.68	27,222.53	194,475.62
121-150 Days	113,313.64	222,235.31	106,552.00	49,676.83	-	13,772.67	26,341.27	12,860.71	-	35,546.59
151-180 Days	75,424.45	65,298.70	22,282.79	-	-	-	-	-	-	10,596.38
181+ Days	60,854.42	132,034.90	146,243.26	77,002.19	117,208.42	103,316.96	179,156.72	210,746.71	162,064.78	100,099.32

Delinquency Status (% of Current Balance)

Current Portfolio Balance	75,745,833.35	71,249,605.36	65,695,935.47	60,013,655.32	53,967,282.31	49,060,543.44	43,157,221.74	38,282,463.21	34,930,028.18	31,627,550.79
	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19
Current	85.03%	83.50%	78.35%	83.62%	89.10%	90.87%	88.09%	85.90%	88.22%	87.81%
1-30 Days	9.20%	9.60%	12.81%	11.21%	6.92%	6.58%	9.49%	10.18%	8.75%	8.11%
31-60 Days	3.57%	3.97%	4.93%	3.97%	2.86%	1.72%	1.56%	2.35%	1.95%	1.86%
61-90 Days	1.52%	1.77%	2.72%	0.80%	0.78%	0.57%	0.33%	0.74%	0.54%	1.14%
91-120 Days	0.36%	0.57%	0.78%	0.18%	0.13%	0.02%	0.05%	0.25%	0.08%	0.61%
121-150 Days	0.15%	0.31%	0.16%	0.08%	0.00%	0.03%	0.06%	0.03%	0.00%	0.11%
151-180 Days	0.10%	0.09%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%
181+ Days	0.08%	0.19%	0.22%	0.13%	0.22%	0.21%	0.42%	0.55%	0.46%	0.32%
Current - 90 Days	99.31%	98.84%	98.80%	99.61%	99.65%	99.74%	99.48%	99.17%	99.46%	98.92%
91-180 Days	0.61%	0.98%	0.98%	0.26%	0.13%	0.05%	0.11%	0.28%	0.08%	0.76%

