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Migration Analysis for La Hipotecaria S.A Panama

Trust VIII
May 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 5/31/2019.

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

Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2019

Current Portfolio Balance	74,968,360.67	70,427,073.20	64,660,874.35	58,994,063.18	53,152,127.14	48,036,085.02	42,320,010.96	37,714,079.52	34,392,772.75	31,103,048.33
	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19
Current	64,547,859.09	58,722,010.42	50,198,265.25	51,341,505.10	47,737,075.80	42,990,853.00	37,560,691.67	31,980,699.23	30,331,789.44	27,530,080.96
1-30 Days	6,079,054.03	6,952,904.02	8,477,016.22	5,410,645.18	3,960,871.46	3,939,295.12	3,507,924.66	3,928,066.68	2,905,655.95	2,372,795.26
31-60 Days	2,548,453.69	2,674,316.48	3,479,194.25	1,670,929.50	878,390.81	741,733.93	862,269.19	1,144,533.67	665,692.63	775,689.05
61-90 Days	1,158,363.08	1,240,654.38	1,796,808.99	397,024.23	382,932.64	186,132.29	160,850.95	290,496.71	84,344.45	213,050.82
91-120 Days	302,285.74	563,557.96	435,219.47	66,615.81	52,902.01	35,049.47	16,566.02	98,835.29	233,306.53	-
121-150 Days	243,043.62	65,845.28	105,252.77	12,538.93	12,256.85	66,371.40	-	47,840.52	41,089.51	69,419.35
151-180 Days	14,133.85	90,548.30	56,385.85	18,098.36	26,341.27	-	20,908.19	-	-	31,317.19
181+ Days	75,167.57	117,236.36	112,731.55	76,706.07	101,356.30	76,649.81	190,800.28	223,607.42	130,894.24	110,695.70

Delinquency Status (% of Current Balance)

Current Portfolio Balance	74,968,360.67	70,427,073.20	64,660,874.35	58,994,063.18	53,152,127.14	48,036,085.02	42,320,010.96	37,714,079.52	34,392,772.75	31,103,048.33
	May-10	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19
Current	86.10%	83.38%	77.63%	87.03%	89.81%	89.50%	88.75%	84.80%	88.19%	88.51%
1-30 Days	8.11%	9.87%	13.11%	9.17%	7.45%	8.20%	8.29%	10.42%	8.45%	7.63%
31-60 Days	3.40%	3.80%	5.38%	2.83%	1.65%	1.54%	2.04%	3.03%	1.94%	2.49%
61-90 Days	1.55%	1.76%	2.78%	0.67%	0.72%	0.39%	0.38%	0.77%	0.25%	0.68%
91-120 Days	0.40%	0.80%	0.67%	0.11%	0.10%	0.07%	0.04%	0.26%	0.68%	0.00%
121-150 Days	0.32%	0.09%	0.16%	0.02%	0.02%	0.14%	0.00%	0.13%	0.12%	0.22%
151-180 Days	0.02%	0.13%	0.09%	0.03%	0.05%	0.00%	0.05%	0.00%	0.00%	0.10%
181+ Days	0.10%	0.17%	0.17%	0.13%	0.19%	0.16%	0.45%	0.59%	0.38%	0.36%
Current - 90 Days	99.15%	98.81%	98.90%	99.71%	99.64%	99.63%	99.46%	99.02%	98.82%	99.32%
91-180 Days	0.75%	1.02%	0.92%	0.16%	0.17%	0.21%	0.09%	0.39%	0.80%	0.32%

