



Migration Analysis for La Hipotecaria S.A Panama

Mortgages
July 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 7/31/2019.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

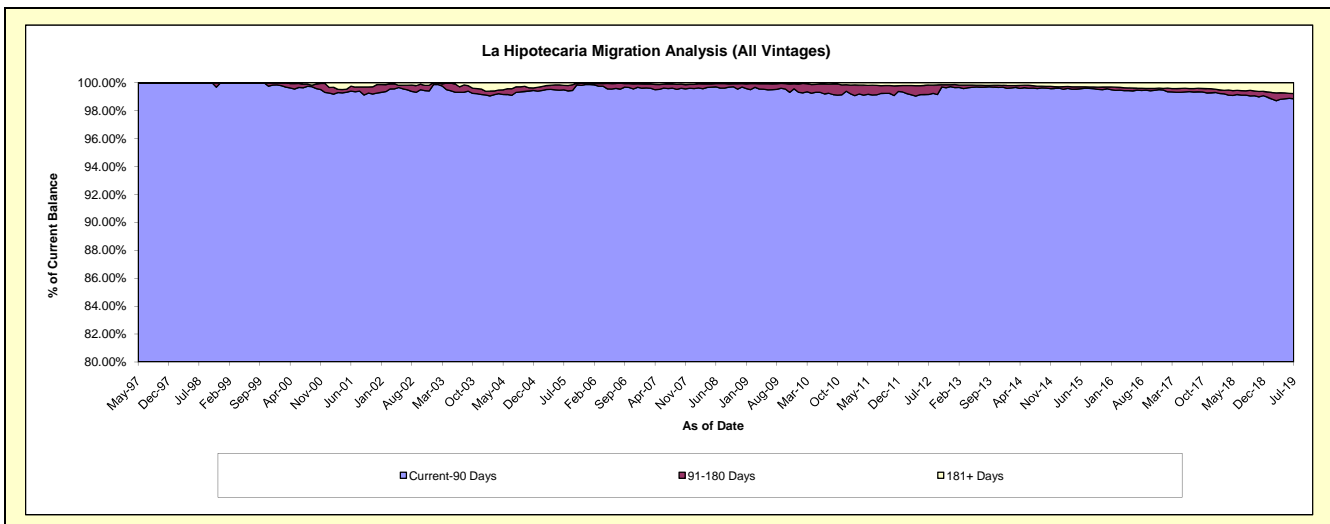
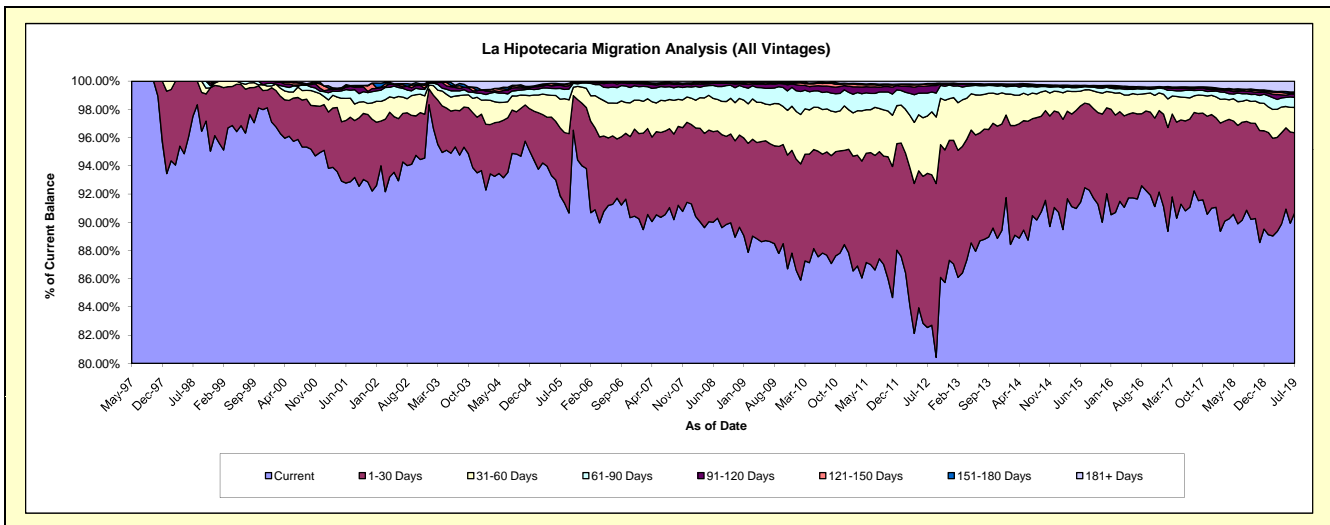
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2019

Current Portfolio Balance	284,665,394.18	295,752,927.63	318,714,569.63	351,215,527.43	391,061,818.86	433,677,037.52	471,349,475.33	513,096,300.65	563,052,911.01	617,416,600.21
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current	249,991,274.52	256,184,781.27	263,082,612.86	311,473,096.42	353,796,748.78	400,941,925.33	432,006,575.26	467,212,692.09	507,621,059.94	559,851,506.16
1-30 Days	19,964,394.18	24,001,648.03	34,817,502.41	26,863,035.35	26,857,667.16	25,995,872.16	28,400,503.20	32,108,836.46	39,075,567.24	34,992,012.12
31-60 Days	8,985,317.40	10,082,493.24	12,951,077.27	9,433,575.08	7,120,133.65	4,081,810.65	6,487,841.73	7,693,128.02	8,359,779.64	11,093,237.80
61-90 Days	3,440,706.61	2,911,101.63	5,182,206.04	2,320,669.61	1,799,048.69	947,271.21	1,929,993.12	2,808,305.15	3,002,865.02	4,384,345.78
91-120 Days	1,284,407.25	1,369,595.68	1,607,738.21	334,133.89	371,898.42	252,506.00	306,978.37	584,547.43	1,125,042.55	1,531,280.14
121-150 Days	536,854.03	462,910.73	436,596.77	44,591.95	152,337.06	59,043.77	165,685.11	442,250.45	298,156.90	552,260.49
151-180 Days	179,212.90	183,620.41	100,074.79	110,875.27	148,432.31	130,170.68	186,779.19	100,951.07	371,781.00	260,516.85
181+ Days	283,227.29	556,776.64	536,761.28	635,549.86	815,552.79	1,268,437.72	1,865,119.35	2,145,589.98	3,198,658.72	4,751,440.87

Delinquency Status (% of Current Balance)

Current Portfolio Balance	284,665,394.18	295,752,927.63	318,714,569.63	351,215,527.43	391,061,818.86	433,677,037.52	471,349,475.33	513,096,300.65	563,052,911.01	617,416,600.21
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current	87.82%	86.62%	82.54%	88.68%	90.47%	92.45%	91.65%	91.06%	90.16%	90.68%
1-30 Days	7.01%	8.12%	10.92%	7.65%	6.87%	5.99%	6.03%	6.26%	6.94%	5.67%
31-60 Days	3.16%	3.41%	4.06%	2.69%	1.82%	0.94%	1.38%	1.50%	1.48%	1.80%
61-90 Days	1.21%	0.98%	1.63%	0.66%	0.46%	0.22%	0.41%	0.55%	0.53%	0.71%
91-120 Days	0.45%	0.46%	0.50%	0.10%	0.10%	0.06%	0.07%	0.11%	0.20%	0.25%
121-150 Days	0.19%	0.16%	0.14%	0.01%	0.04%	0.01%	0.04%	0.09%	0.05%	0.09%
151-180 Days	0.06%	0.06%	0.03%	0.03%	0.04%	0.03%	0.04%	0.02%	0.07%	0.04%
181+ Days	0.10%	0.19%	0.17%	0.18%	0.21%	0.29%	0.40%	0.42%	0.57%	0.77%
Current - 90 Days	99.20%	99.13%	99.16%	99.68%	99.62%	99.61%	99.46%	99.36%	99.11%	98.85%
91-180 Days	0.70%	0.68%	0.67%	0.14%	0.17%	0.10%	0.14%	0.22%	0.32%	0.38%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

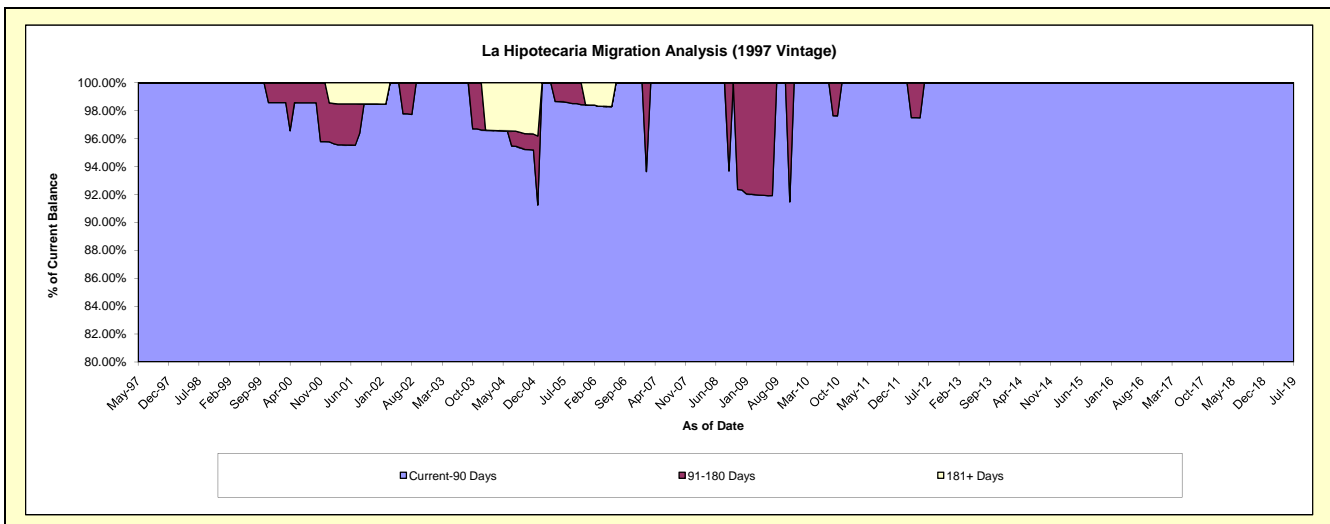
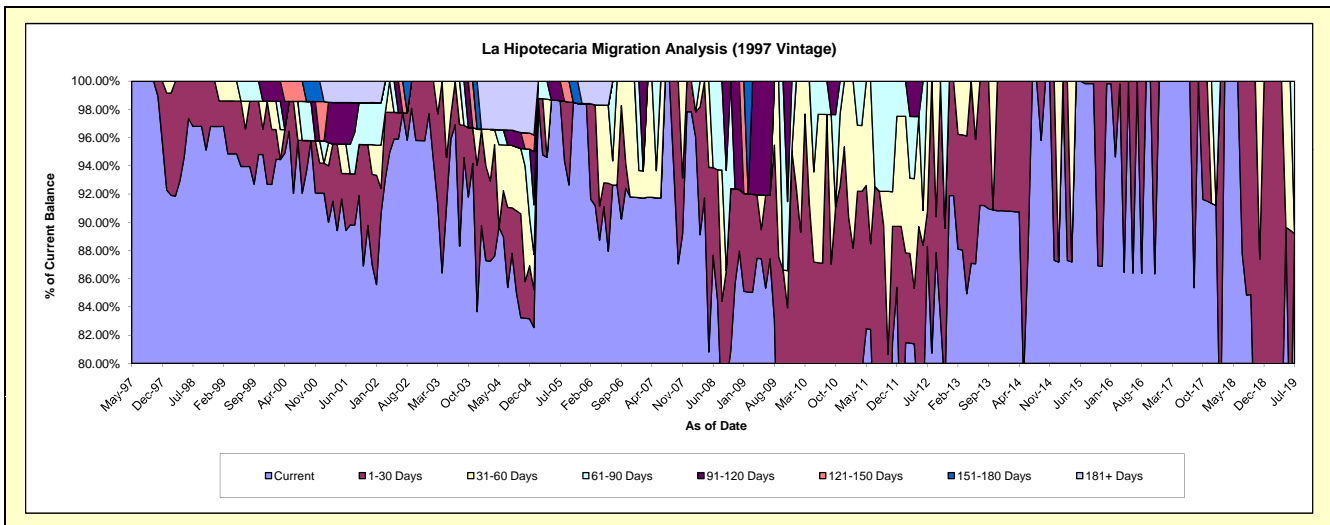
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2019

Current Portfolio Balance	468,203.38	441,374.13	390,480.39	289,485.90	254,191.63	216,748.33	181,270.59	145,536.24	118,210.65	85,061.48
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current	351,343.06	325,096.57	344,773.49	264,012.23	254,191.63	216,378.72	181,270.59	145,536.24	103,747.65	75,854.62
1-30 Days	56,402.49	83,316.93	9,637.38	25,473.67	-	369.61	-	-	14,463.00	-
31-60 Days	49,442.53	-	36,069.52	-	-	-	-	-	-	-
61-90 Days	11,015.30	32,960.63	-	-	-	-	-	-	-	9,206.86
91-120 Days	-	-	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	468,203.38	441,374.13	390,480.39	289,485.90	254,191.63	216,748.33	181,270.59	145,536.24	118,210.65	85,061.48
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current	75.04%	73.66%	88.29%	91.20%	100.00%	99.83%	100.00%	100.00%	87.77%	89.18%
1-30 Days	12.05%	18.88%	2.47%	8.80%	0.00%	0.17%	0.00%	0.00%	12.23%	0.00%
31-60 Days	10.56%	0.00%	9.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
61-90 Days	2.35%	7.47%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	10.82%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

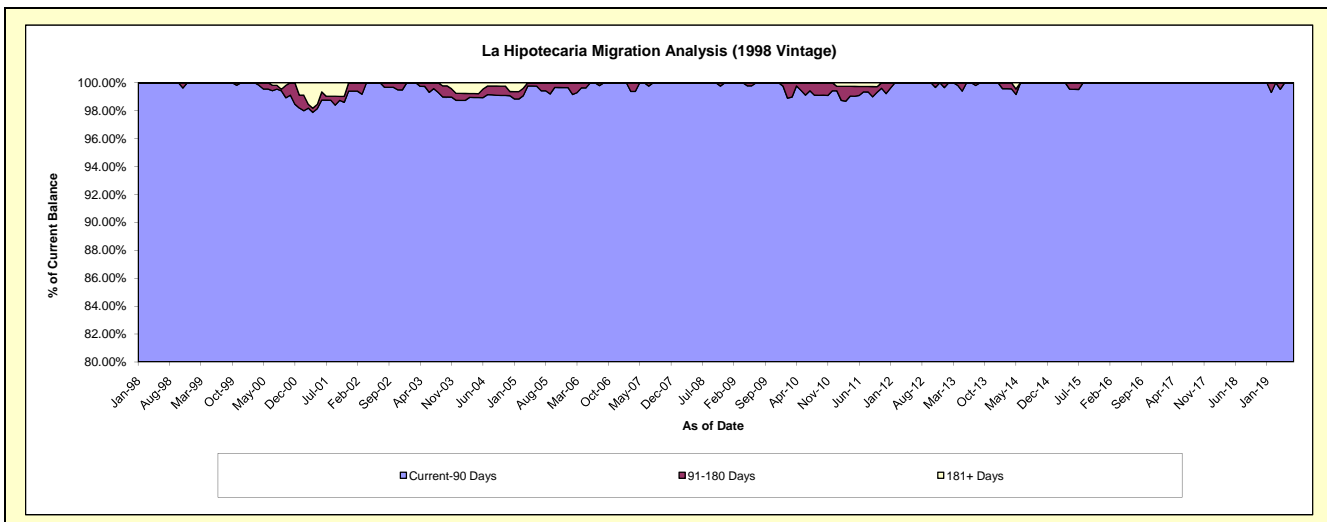
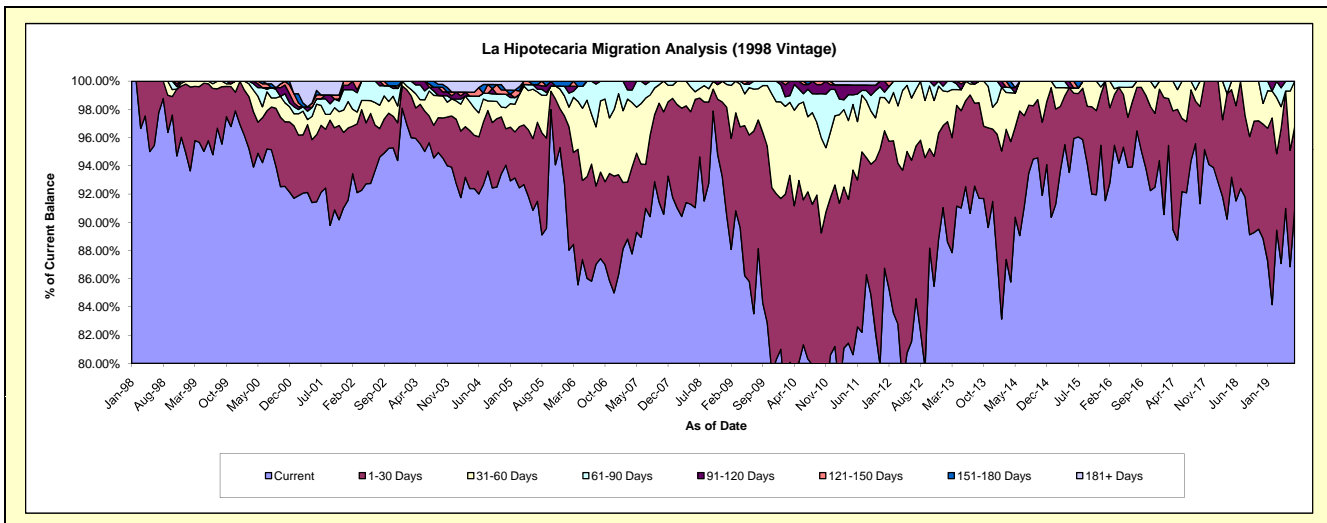
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2019

Current Portfolio Balance	4,612,681.22	4,141,612.13	3,627,647.41	3,208,022.79	2,764,429.41	2,330,498.17	2,002,499.15	1,626,229.53	1,266,025.62	935,980.98
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current	3,704,541.98	3,404,336.05	3,068,262.39	2,907,458.24	2,518,273.54	2,238,438.84	1,880,945.27	1,497,586.88	1,169,766.05	851,057.77
1-30 Days	546,425.77	529,798.94	392,882.19	269,157.73	178,472.01	71,682.14	92,475.92	81,914.44	96,259.57	54,413.15
31-60 Days	245,570.72	166,619.03	146,188.84	25,018.23	67,683.86	9,010.26	20,672.60	46,728.21	-	30,510.06
61-90 Days	89,588.08	13,737.75	20,313.99	6,388.59	-	-	8,405.36	-	-	-
91-120 Days	15,455.24	16,020.93	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	11,099.43	-	-	-	-	11,366.93	-	-	-	-
181+ Days	-	11,099.43	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,612,681.22	4,141,612.13	3,627,647.41	3,208,022.79	2,764,429.41	2,330,498.17	2,002,499.15	1,626,229.53	1,266,025.62	935,980.98
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current	80.31%	82.20%	84.58%	90.63%	91.10%	96.05%	93.93%	92.09%	92.40%	90.93%
1-30 Days	11.85%	12.79%	10.83%	8.39%	6.46%	3.08%	4.62%	5.04%	7.60%	5.81%
31-60 Days	5.32%	4.02%	4.03%	0.78%	2.45%	0.39%	1.03%	2.87%	0.00%	3.26%
61-90 Days	1.94%	0.33%	0.56%	0.20%	0.00%	0.00%	0.42%	0.00%	0.00%	0.00%
91-120 Days	0.34%	0.39%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.24%	0.00%	0.00%	0.00%	0.00%	0.49%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.42%	99.35%	100.00%	100.00%	100.00%	99.51%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.58%	0.39%	0.00%	0.00%	0.00%	0.49%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

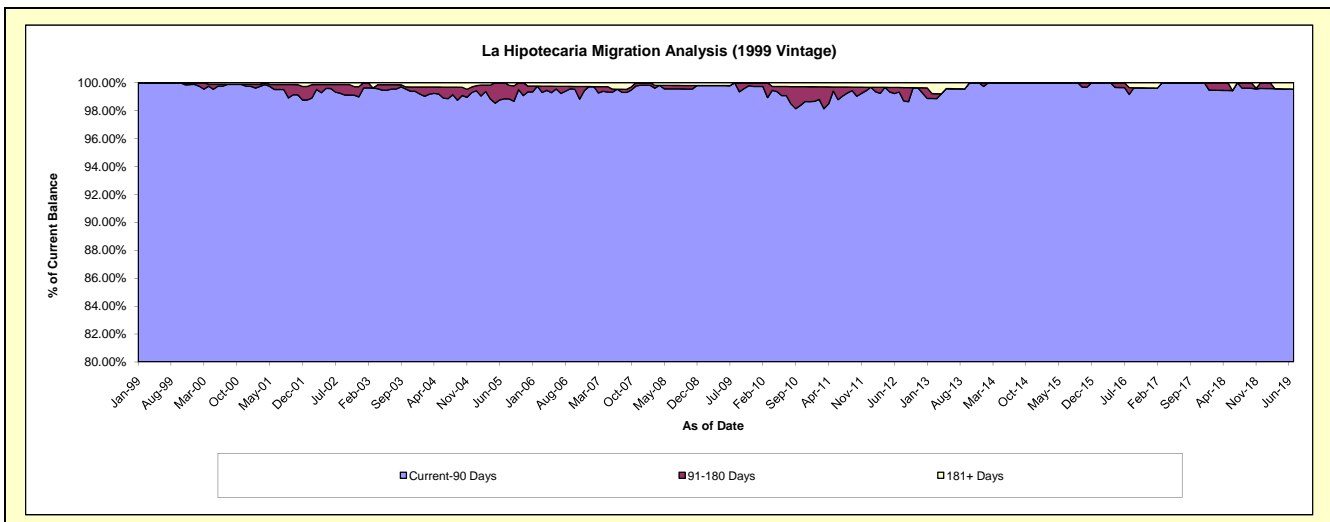
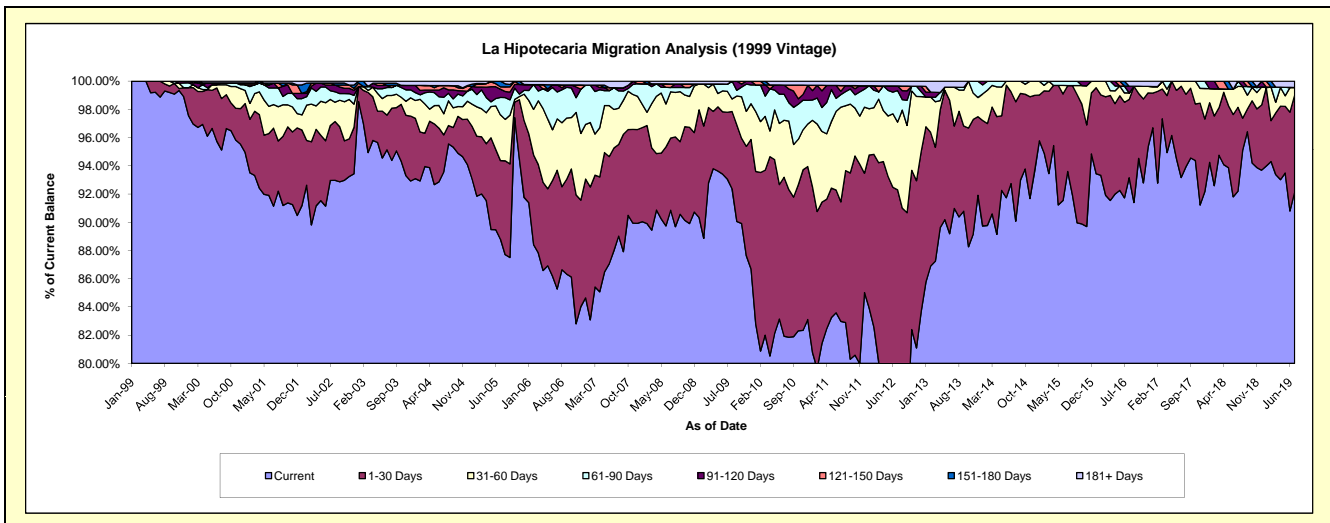
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2019

Current Portfolio Balance	7,108,873.17	6,335,736.78	5,714,017.11	4,931,600.18	4,331,179.06	3,806,270.82	3,247,970.89	2,750,036.87	2,311,497.05	1,915,459.40
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current	5,823,661.68	5,257,420.21	4,366,620.52	4,486,716.08	4,016,677.20	3,562,631.22	2,979,483.03	2,562,313.94	2,131,266.34	1,764,978.40
1-30 Days	801,090.23	536,382.44	907,161.53	287,974.16	281,995.89	231,886.40	219,763.99	177,886.26	137,404.98	131,846.77
31-60 Days	287,286.46	425,256.60	274,375.21	135,759.09	32,505.97	-	21,818.47	9,836.67	34,214.18	10,022.68
61-90 Days	131,176.58	56,295.40	127,837.38	-	-	11,753.20	15,560.66	-	8,611.55	-
91-120 Days	46,151.99	15,146.10	18,516.24	-	-	-	-	-	-	-
121-150 Days	-	25,729.80	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	11,344.74	-	-	-
181+ Days	19,506.23	19,506.23	19,506.23	21,150.85	-	-	-	-	-	8,611.55

Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,108,873.17	6,335,736.78	5,714,017.11	4,931,600.18	4,331,179.06	3,806,270.82	3,247,970.89	2,750,036.87	2,311,497.05	1,915,459.40
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current	81.92%	82.98%	76.42%	90.98%	92.74%	93.60%	91.73%	93.17%	92.20%	92.14%
1-30 Days	11.27%	8.47%	15.88%	5.84%	6.51%	6.09%	6.77%	6.47%	5.94%	6.88%
31-60 Days	4.04%	6.71%	4.80%	2.75%	0.75%	0.00%	0.67%	0.36%	1.48%	0.52%
61-90 Days	1.85%	0.89%	2.24%	0.00%	0.00%	0.31%	0.48%	0.00%	0.37%	0.00%
91-120 Days	0.65%	0.24%	0.32%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.41%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.35%	0.00%	0.00%	0.00%
181+ Days	0.27%	0.31%	0.34%	0.43%	0.00%	0.00%	0.00%	0.00%	0.00%	0.45%
Current - 90 Days	99.08%	99.05%	99.33%	99.57%	100.00%	100.00%	99.65%	100.00%	100.00%	99.55%
91-180 Days	0.65%	0.65%	0.32%	0.00%	0.00%	0.00%	0.35%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

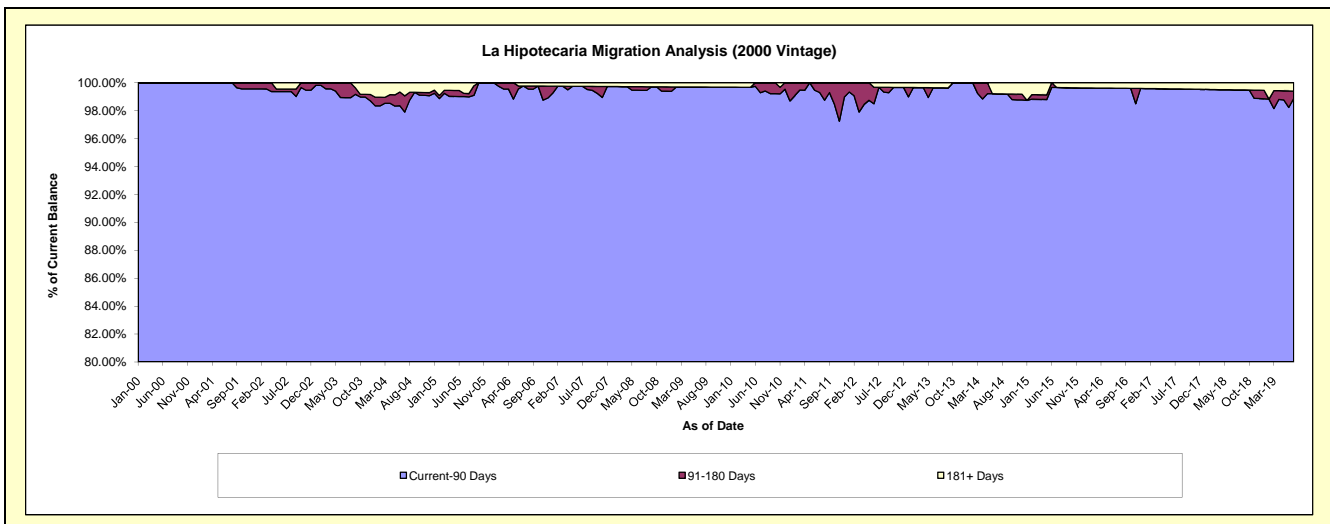
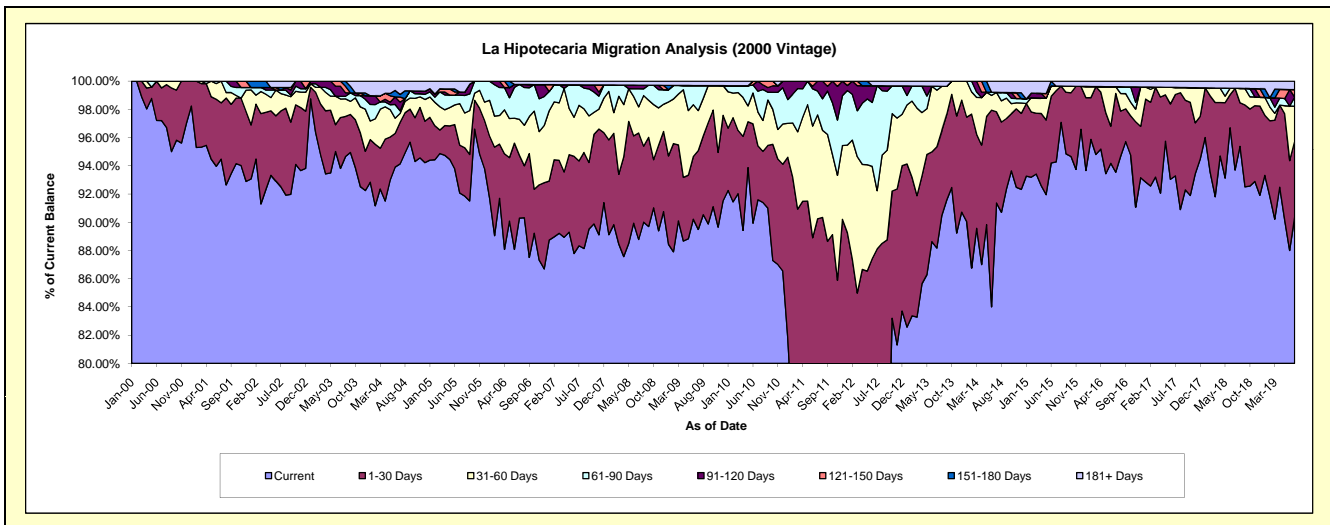
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2019

Current Portfolio Balance	5,816,464.14	5,367,697.96	4,923,186.49	4,466,550.38	3,922,186.61	3,429,679.45	2,973,438.61	2,653,012.86	2,318,955.92	1,952,687.00
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current	5,327,628.64	3,820,107.43	3,464,053.73	3,938,290.11	3,583,607.23	3,233,493.13	2,781,422.99	2,474,967.73	2,172,945.38	1,764,773.58
1-30 Days	222,315.42	1,024,192.78	874,119.61	320,282.12	253,263.14	173,057.43	166,022.13	153,053.54	134,269.54	104,979.34
31-60 Days	139,907.74	394,963.28	203,001.74	179,318.77	54,222.84	11,387.89	14,252.49	13,250.59	-	48,071.32
61-90 Days	85,004.00	91,063.73	365,918.99	12,566.96	-	-	-	-	-	12,870.41
91-120 Days	41,608.34	37,370.74	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	10,251.35
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	16,092.42	16,092.42	31,093.40	11,741.00	11,741.00	11,741.00	11,741.00	11,741.00

Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,816,464.14	5,367,697.96	4,923,186.49	4,466,550.38	3,922,186.61	3,429,679.45	2,973,438.61	2,653,012.86	2,318,955.92	1,952,687.00
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current	91.60%	71.17%	70.36%	88.17%	91.37%	94.28%	93.54%	93.29%	93.70%	90.38%
1-30 Days	3.82%	19.08%	17.76%	7.17%	6.46%	5.05%	5.58%	5.77%	5.79%	5.38%
31-60 Days	2.41%	7.36%	4.12%	4.01%	1.38%	0.33%	0.48%	0.50%	0.00%	2.46%
61-90 Days	1.46%	1.70%	7.43%	0.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.66%
91-120 Days	0.72%	0.70%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.52%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.33%	0.36%	0.79%	0.34%	0.39%	0.44%	0.51%	0.60%
Current - 90 Days	99.28%	99.30%	99.67%	99.64%	99.21%	99.66%	99.61%	99.56%	99.49%	98.87%
91-180 Days	0.72%	0.70%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.52%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

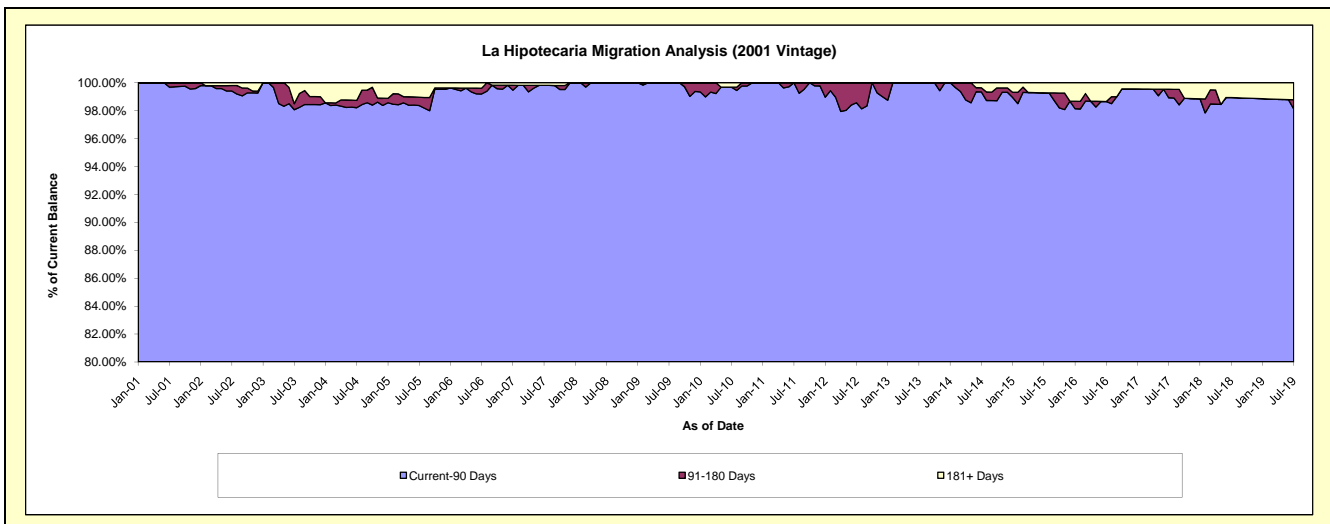
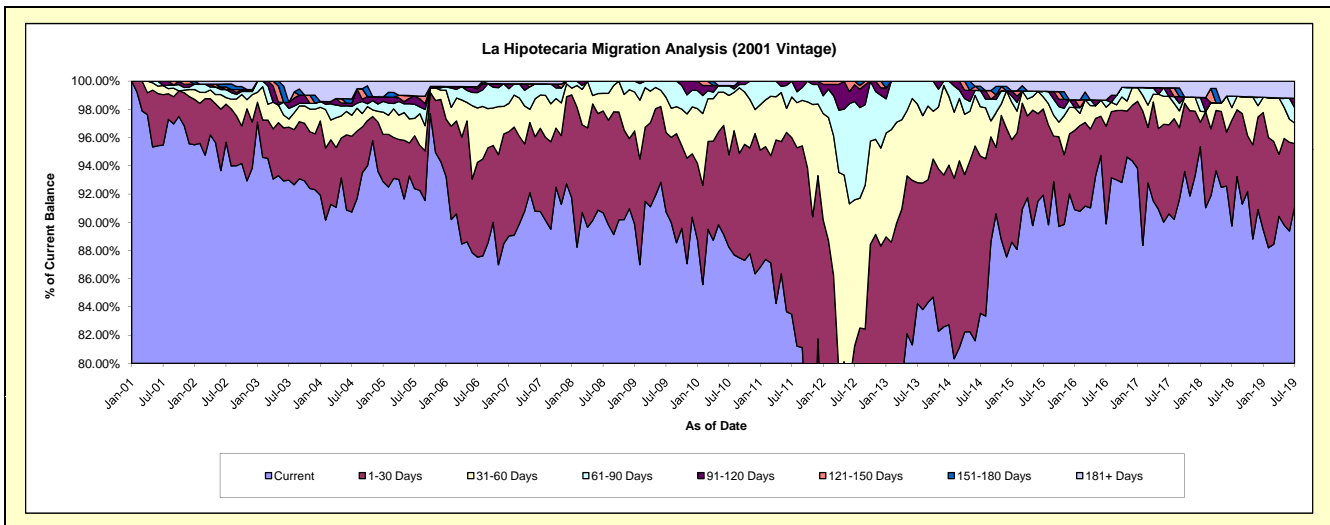
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2019

Current Portfolio Balance	6,081,767.65	5,631,240.53	5,258,347.99	4,471,832.66	3,993,723.29	3,598,028.23	3,293,981.64	2,987,598.92	2,593,308.89	2,268,209.57
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current	5,366,241.78	4,700,772.94	3,140,547.63	3,767,643.90	3,336,650.58	3,307,131.39	2,961,052.39	2,706,668.18	2,327,049.22	2,067,281.13
1-30 Days	397,840.62	705,390.58	1,131,081.63	382,402.39	445,042.06	220,264.26	227,970.74	188,586.66	194,507.72	100,479.59
31-60 Days	256,602.70	162,284.97	544,512.47	248,982.68	139,778.25	30,819.36	44,309.53	60,163.37	23,209.13	33,225.36
61-90 Days	41,857.25	62,792.04	366,897.13	72,803.69	45,970.61	13,808.69	16,275.56	-	20,943.42	24,722.39
91-120 Days	-	-	61,898.94	-	-	-	-	18,121.50	-	14,901.70
121-150 Days	-	-	13,410.19	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	11,945.32	-	-	-	-	-
181+ Days	19,225.30	-	-	-	14,336.47	26,004.53	44,373.42	14,059.21	27,599.40	27,599.40

Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,081,767.65	5,631,240.53	5,258,347.99	4,471,832.66	3,993,723.29	3,598,028.23	3,293,981.64	2,987,598.92	2,593,308.89	2,268,209.57
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current	88.23%	83.48%	59.72%	84.25%	83.55%	91.92%	89.89%	90.60%	89.73%	91.14%
1-30 Days	6.54%	12.53%	21.51%	8.55%	11.14%	6.12%	6.92%	6.31%	7.50%	4.43%
31-60 Days	4.22%	2.88%	10.36%	5.57%	3.50%	0.86%	1.35%	2.01%	0.89%	1.46%
61-90 Days	0.69%	1.12%	6.98%	1.63%	1.15%	0.38%	0.49%	0.00%	0.81%	1.09%
91-120 Days	0.00%	0.00%	1.18%	0.00%	0.00%	0.00%	0.00%	0.61%	0.00%	0.66%
121-150 Days	0.00%	0.00%	0.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.30%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.32%	0.00%	0.00%	0.00%	0.36%	0.72%	1.35%	0.47%	1.06%	1.22%
Current - 90 Days	99.68%	100.00%	98.57%	100.00%	99.34%	99.28%	98.65%	98.92%	98.94%	98.13%
91-180 Days	0.00%	0.00%	1.43%	0.00%	0.30%	0.00%	0.00%	0.61%	0.00%	0.66%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

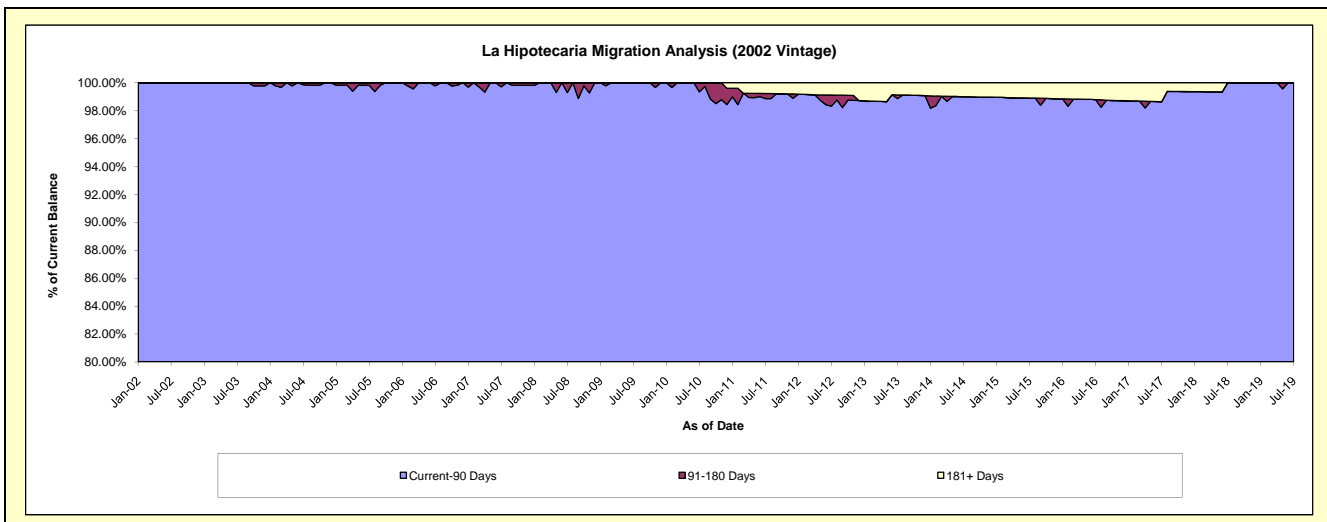
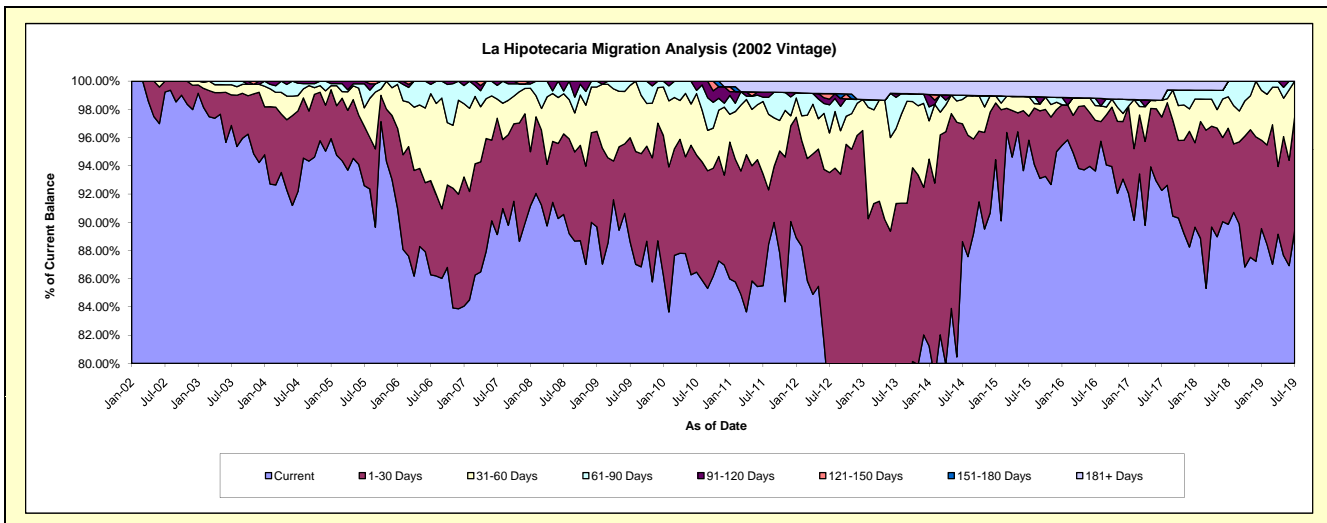
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2019

Current Portfolio Balance	5,824,455.06	5,371,327.31	4,706,021.28	4,036,351.25	3,528,801.52	3,233,696.93	2,913,809.35	2,599,093.16	2,388,480.90	2,143,970.49
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current	5,036,201.83	4,593,028.24	3,626,824.19	2,893,035.97	3,127,417.84	3,098,425.20	2,728,356.84	2,397,943.54	2,146,277.74	1,916,793.87
1-30 Days	483,439.88	425,315.39	774,394.03	793,219.92	294,860.81	55,298.79	104,677.46	135,171.71	162,557.40	172,614.59
31-60 Days	253,657.09	275,542.90	132,295.93	214,159.67	60,863.42	44,731.25	30,357.40	30,736.22	53,323.61	54,562.03
61-90 Days	13,309.76	16,525.91	93,548.32	89,862.36	10,417.76	-	15,175.96	-	26,322.15	-
91-120 Days	37,846.50	19,410.19	18,858.19	10,831.64	-	-	-	-	-	-
121-150 Days	-	-	18,595.94	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	41,504.68	41,504.68	35,241.69	35,241.69	35,241.69	35,241.69	35,241.69	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,824,455.06	5,371,327.31	4,706,021.28	4,036,351.25	3,528,801.52	3,233,696.93	2,913,809.35	2,599,093.16	2,388,480.90	2,143,970.49
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current	86.47%	85.51%	77.07%	71.67%	88.63%	95.82%	93.64%	92.26%	89.86%	89.40%
1-30 Days	8.30%	7.92%	16.46%	19.65%	8.36%	1.71%	3.59%	5.20%	6.81%	8.05%
31-60 Days	4.36%	5.13%	2.81%	5.31%	1.72%	1.38%	1.04%	1.18%	2.23%	2.54%
61-90 Days	0.23%	0.31%	1.99%	2.23%	0.30%	0.00%	0.52%	0.00%	1.10%	0.00%
91-120 Days	0.65%	0.36%	0.40%	0.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.40%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.77%	0.88%	0.87%	1.00%	1.09%	1.21%	1.36%	0.00%	0.00%
Current - 90 Days	99.35%	98.87%	98.32%	98.86%	99.00%	98.91%	98.79%	98.64%	100.00%	100.00%
91-180 Days	0.65%	0.36%	0.80%	0.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

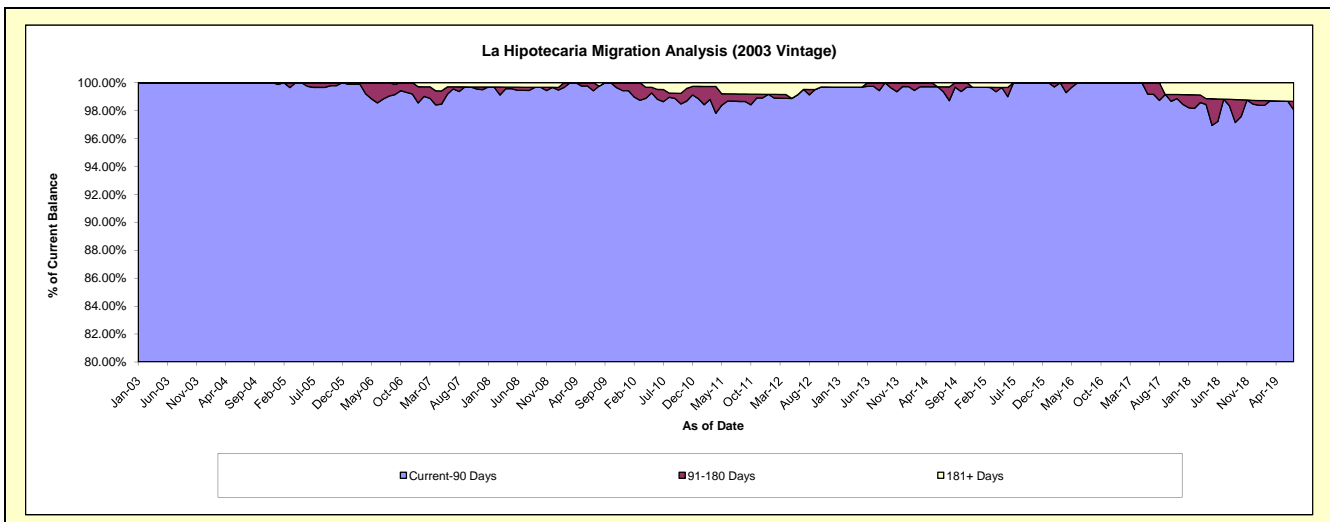
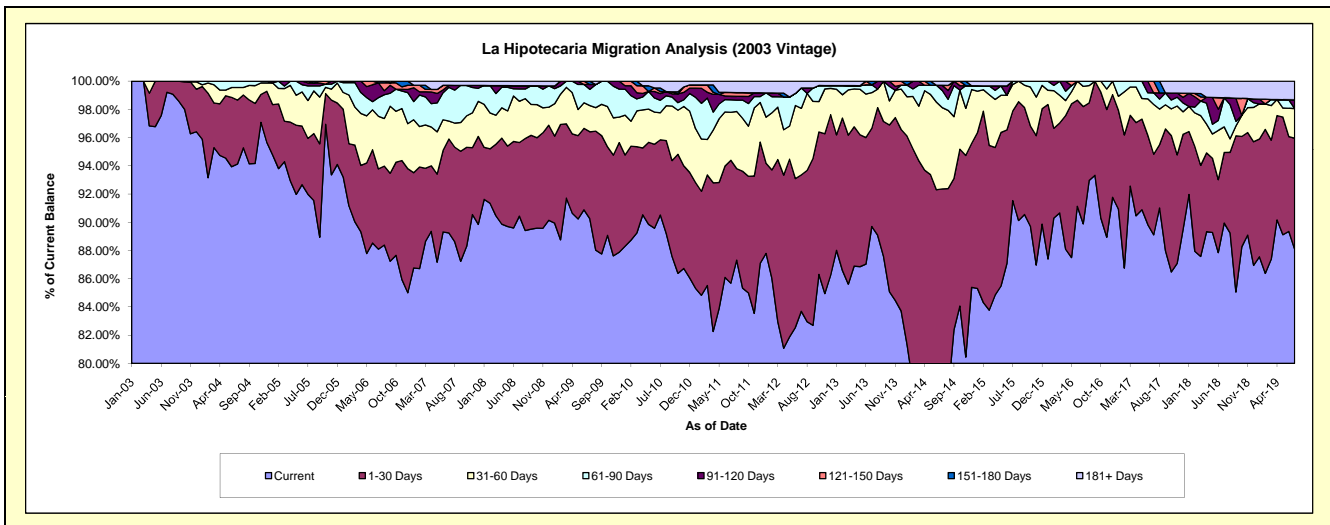
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2019

Current Portfolio Balance	8,934,234.29	8,254,211.24	7,511,589.69	6,958,832.80	6,071,429.16	5,420,453.79	4,734,986.67	4,222,951.90	3,780,508.38	3,329,595.67
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current	8,087,088.80	7,072,208.13	6,286,637.95	6,242,179.40	4,537,515.33	4,961,692.97	4,256,302.39	3,763,252.35	3,400,312.31	2,932,725.30
1-30 Days	475,915.83	719,414.31	726,172.55	484,146.28	1,070,070.39	344,042.57	393,485.06	241,079.85	189,181.66	262,427.29
31-60 Days	171,577.22	280,496.19	354,238.42	175,838.66	350,017.10	101,872.21	67,792.06	149,005.01	68,523.76	69,806.47
61-90 Days	78,525.25	73,383.70	108,419.36	38,757.06	73,850.70	12,846.04	17,407.16	34,657.82	78,028.31	-
91-120 Days	42,683.25	21,471.40	-	-	22,064.24	-	-	-	-	20,174.27
121-150 Days	12,596.69	21,390.26	-	-	-	-	-	34,956.87	-	-
151-180 Days	22,576.78	-	-	17,911.40	-	-	-	-	-	-
181+ Days	43,270.47	65,847.25	36,121.41	-	17,911.40	-	-	-	44,462.34	44,462.34

Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,934,234.29	8,254,211.24	7,511,589.69	6,958,832.80	6,071,429.16	5,420,453.79	4,734,986.67	4,222,951.90	3,780,508.38	3,329,595.67
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current	90.52%	85.68%	83.69%	89.70%	74.74%	91.54%	89.89%	89.11%	89.94%	88.08%
1-30 Days	5.33%	8.72%	9.67%	6.96%	17.62%	6.35%	8.31%	5.71%	5.00%	7.88%
31-60 Days	1.92%	3.40%	4.72%	2.53%	5.76%	1.88%	1.43%	3.53%	1.81%	2.10%
61-90 Days	0.88%	0.89%	1.44%	0.56%	1.22%	0.24%	0.37%	0.82%	2.06%	0.00%
91-120 Days	0.48%	0.26%	0.00%	0.00%	0.36%	0.00%	0.00%	0.00%	0.00%	0.61%
121-150 Days	0.14%	0.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.83%	0.00%	0.00%
151-180 Days	0.25%	0.00%	0.00%	0.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.48%	0.80%	0.48%	0.00%	0.30%	0.00%	0.00%	0.00%	1.18%	1.34%
Current - 90 Days	98.64%	98.68%	99.52%	99.74%	99.34%	100.00%	100.00%	99.17%	98.82%	98.06%
91-180 Days	0.87%	0.52%	0.00%	0.26%	0.36%	0.00%	0.00%	0.83%	0.00%	0.61%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

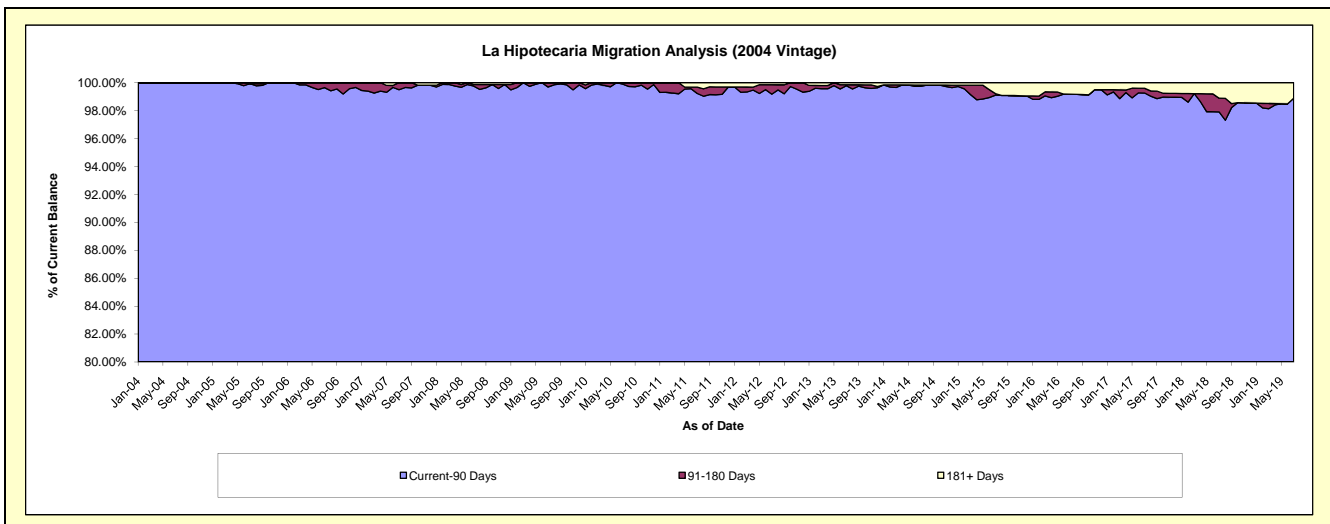
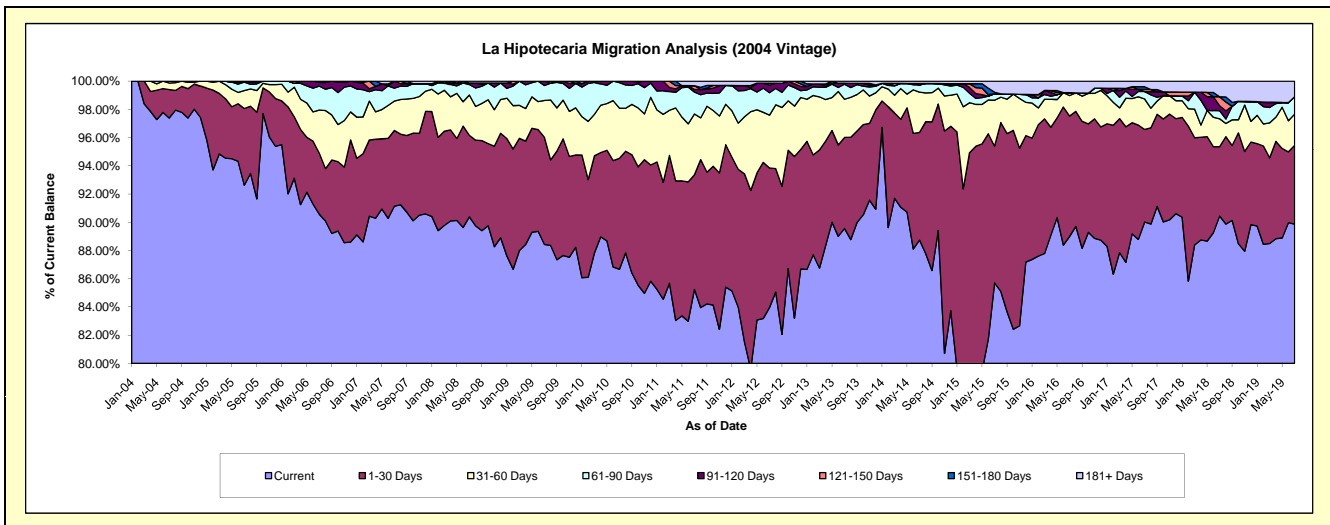
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2019

Current Portfolio Balance	16,080,672.34	15,009,133.91	13,722,794.47	12,199,691.60	11,058,175.99	9,691,010.64	8,681,442.82	7,648,799.16	6,982,015.75	6,321,818.45
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current	13,937,124.17	12,794,744.07	11,520,556.29	10,926,237.54	9,812,816.16	8,305,649.80	7,725,760.15	6,885,704.52	6,314,410.54	5,681,474.81
1-30 Days	1,264,738.99	1,218,337.64	1,358,505.92	786,651.53	843,141.48	940,099.65	741,302.98	501,492.74	343,139.16	353,120.34
31-60 Days	571,792.29	647,836.81	513,734.17	330,553.05	316,454.79	314,552.08	125,854.55	165,414.52	138,312.58	139,957.31
61-90 Days	290,343.65	232,698.51	217,378.11	130,255.22	56,787.88	44,540.02	17,547.59	39,975.93	40,137.19	77,283.99
91-120 Days	16,673.24	27,479.24	74,073.29	7,895.90	-	-	-	-	24,153.45	-
121-150 Days	-	40,067.20	18,402.53	-	10,877.32	-	-	11,455.41	44,347.00	-
151-180 Days	-	-	-	-	-	10,330.78	-	14,494.28	-	-
181+ Days	-	47,970.44	20,144.16	18,098.36	18,098.36	75,838.31	70,977.55	30,261.76	77,515.83	69,982.00

Delinquency Status (% of Current Balance)

Current Portfolio Balance	16,080,672.34	15,009,133.91	13,722,794.47	12,199,691.60	11,058,175.99	9,691,010.64	8,681,442.82	7,648,799.16	6,982,015.75	6,321,818.45
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current	86.67%	85.25%	83.95%	89.56%	88.74%	85.70%	88.99%	90.02%	90.44%	89.87%
1-30 Days	7.86%	8.12%	9.90%	6.45%	7.62%	9.70%	8.54%	6.56%	4.91%	5.59%
31-60 Days	3.56%	4.32%	3.74%	2.71%	2.86%	3.25%	1.45%	2.16%	1.98%	2.21%
61-90 Days	1.81%	1.55%	1.58%	1.07%	0.51%	0.46%	0.20%	0.52%	0.57%	1.22%
91-120 Days	0.10%	0.18%	0.54%	0.06%	0.00%	0.00%	0.00%	0.00%	0.35%	0.00%
121-150 Days	0.00%	0.27%	0.13%	0.00%	0.10%	0.00%	0.00%	0.15%	0.64%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.11%	0.00%	0.19%	0.00%	0.00%
181+ Days	0.00%	0.32%	0.15%	0.15%	0.16%	0.78%	0.82%	0.40%	1.11%	1.11%
Current - 90 Days	99.90%	99.23%	99.18%	99.79%	99.74%	99.11%	99.18%	99.27%	97.91%	98.89%
91-180 Days	0.10%	0.45%	0.67%	0.06%	0.10%	0.11%	0.00%	0.34%	0.98%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

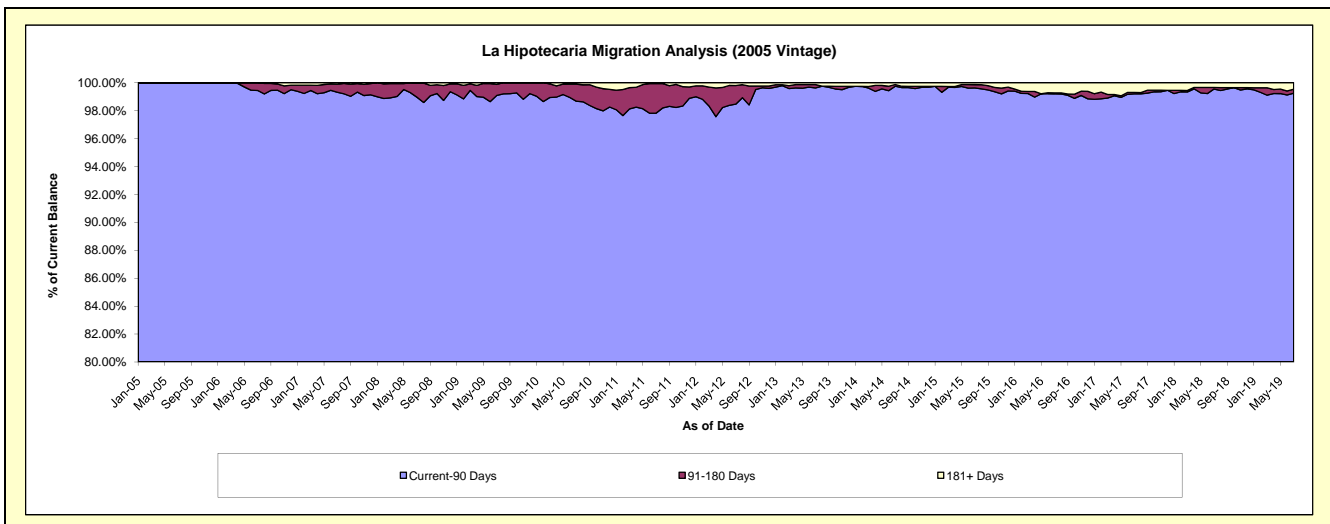
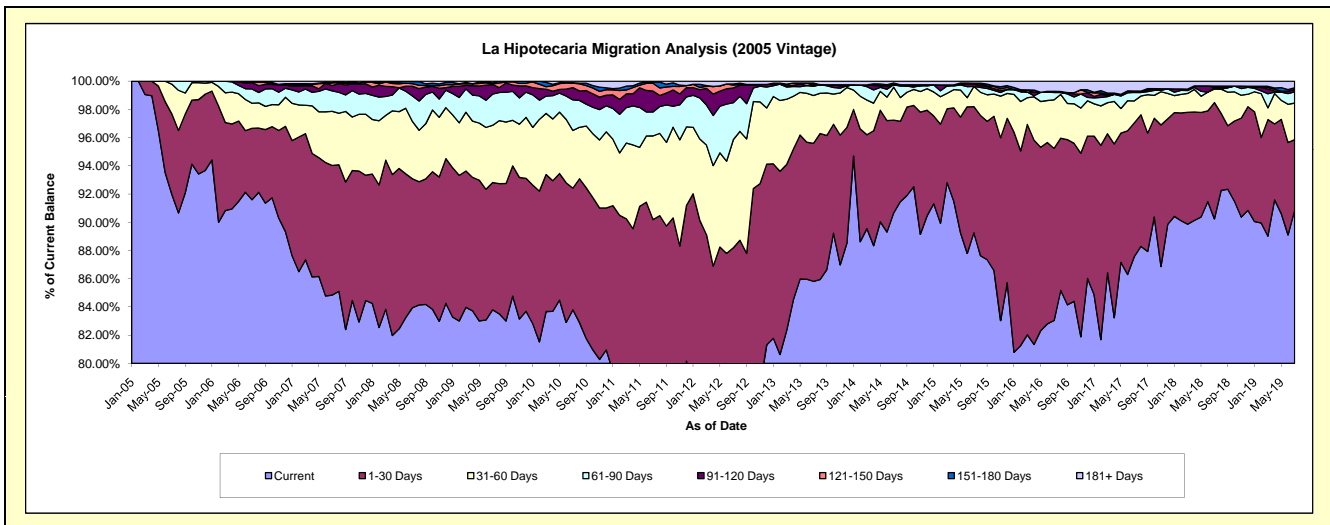
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2019

Current Portfolio Balance	29,751,585.76	27,770,906.57	25,120,646.10	22,972,760.19	20,930,566.32	19,008,130.10	16,498,353.07	14,877,328.25	13,533,256.22	12,256,668.66
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current	24,931,180.95	21,572,610.15	17,887,233.73	19,714,095.13	18,976,471.64	16,966,321.27	13,699,504.66	13,026,764.20	12,212,505.46	11,135,716.53
1-30 Days	2,565,393.95	3,474,031.56	4,267,553.52	2,245,687.54	1,376,504.43	1,698,470.07	2,012,131.81	1,409,875.67	1,115,198.81	612,841.01
31-60 Days	1,215,178.87	1,647,475.84	1,922,732.71	779,037.07	488,879.11	273,032.47	568,326.97	232,752.04	130,344.26	317,708.01
61-90 Days	645,891.19	471,891.99	658,715.52	148,470.22	36,278.20	-	87,076.23	89,759.65	14,505.54	98,535.90
91-120 Days	257,994.25	409,686.99	263,681.71	28,353.30	-	31,170.54	-	-	-	20,140.16
121-150 Days	92,778.82	152,488.15	51,429.21	-	-	12,794.48	11,648.45	14,384.82	14,340.37	-
151-180 Days	12,229.80	24,519.42	19,968.38	26,753.20	26,091.67	-	-	-	-	14,768.89
181+ Days	30,937.93	18,202.47	49,331.32	30,363.73	26,341.27	26,341.27	119,664.95	103,791.87	46,361.78	56,958.16

Delinquency Status (% of Current Balance)

Current Portfolio Balance	29,751,585.76	27,770,906.57	25,120,646.10	22,972,760.19	20,930,566.32	19,008,130.10	16,498,353.07	14,877,328.25	13,533,256.22	12,256,668.66
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current	83.80%	77.68%	71.21%	85.82%	90.66%	89.26%	83.04%	87.56%	90.24%	90.85%
1-30 Days	8.62%	12.51%	16.99%	9.78%	6.58%	8.94%	12.20%	9.48%	8.24%	5.00%
31-60 Days	4.08%	5.93%	7.65%	3.39%	2.34%	1.44%	3.44%	1.56%	0.96%	2.59%
61-90 Days	2.17%	1.70%	2.62%	0.65%	0.17%	0.00%	0.53%	0.60%	0.11%	0.80%
91-120 Days	0.87%	1.48%	1.05%	0.12%	0.00%	0.16%	0.00%	0.00%	0.00%	0.16%
121-150 Days	0.31%	0.55%	0.20%	0.00%	0.00%	0.07%	0.07%	0.10%	0.11%	0.00%
151-180 Days	0.04%	0.09%	0.08%	0.12%	0.12%	0.00%	0.00%	0.00%	0.00%	0.12%
181+ Days	0.10%	0.07%	0.20%	0.13%	0.13%	0.14%	0.73%	0.70%	0.34%	0.46%
Current - 90 Days	98.68%	97.82%	98.47%	99.63%	99.75%	99.63%	99.20%	99.21%	99.55%	99.25%
91-180 Days	1.22%	2.11%	1.33%	0.24%	0.12%	0.23%	0.07%	0.10%	0.11%	0.28%



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

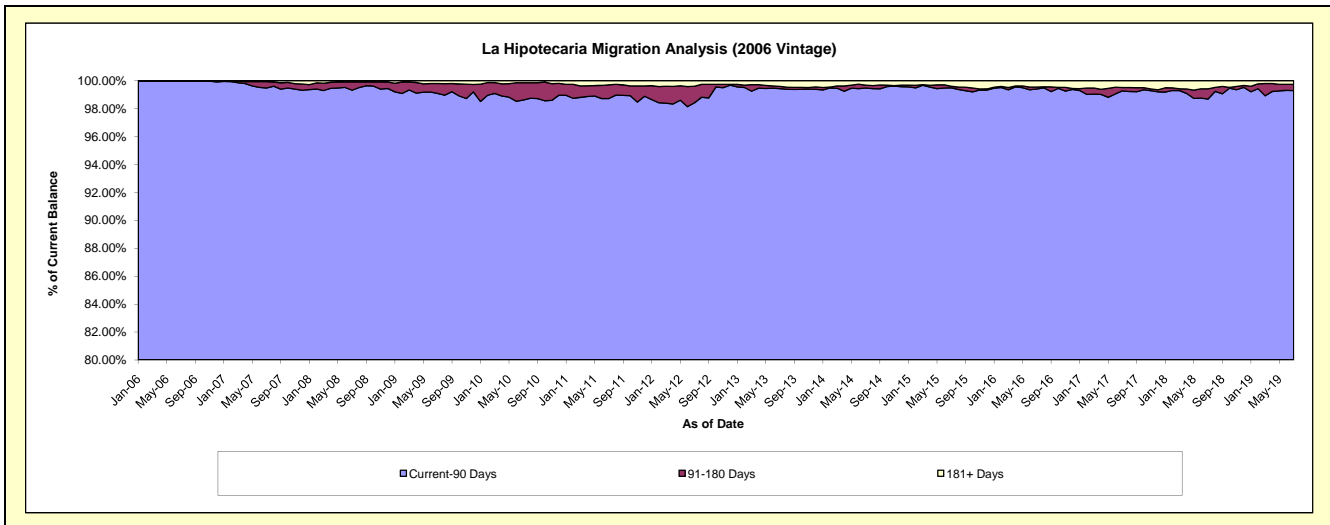
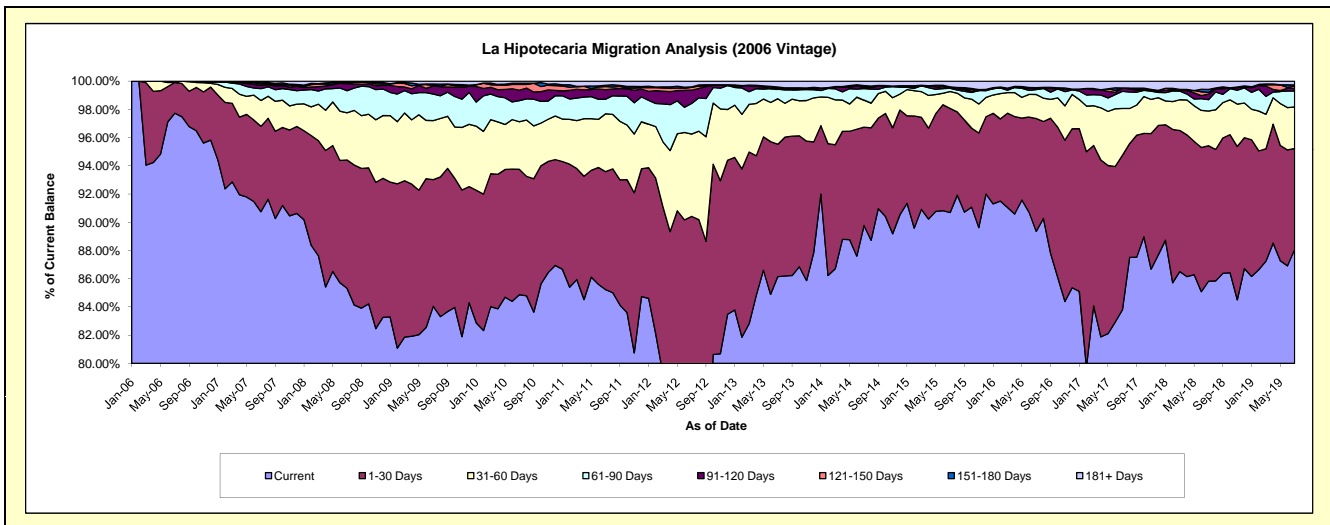
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2019

Current Portfolio Balance	51,587,097.48	48,447,385.68	44,874,681.46	40,475,608.12	36,583,168.24	33,199,168.89	29,325,176.63	26,316,880.25	23,829,940.89	21,704,483.52
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current	43,779,965.20	41,292,067.65	33,809,229.36	34,871,440.20	32,841,068.06	30,108,906.15	26,203,424.00	22,051,568.83	20,451,193.70	19,117,463.81
1-30 Days	4,583,812.79	4,050,038.86	6,765,391.09	3,793,327.60	2,548,003.09	2,448,862.91	2,345,296.48	2,880,610.74	2,288,578.69	1,552,704.72
31-60 Days	1,739,012.61	1,985,084.84	2,617,236.49	1,307,762.63	702,663.10	396,855.21	500,619.11	877,047.99	585,384.82	638,898.18
61-90 Days	774,734.59	502,843.82	974,412.35	273,369.63	300,411.61	76,148.60	102,907.60	317,112.66	191,624.71	242,991.34
91-120 Days	378,017.96	323,226.75	419,881.20	29,595.41	25,284.23	16,566.02	22,235.84	62,595.77	94,736.43	42,235.60
121-150 Days	212,397.72	111,650.95	94,775.91	-	38,282.85	3,785.74	-	-	30,528.17	38,702.46
151-180 Days	43,651.71	40,343.98	14,297.23	34,120.52	11,487.18	14,697.71	16,566.02	-	48,994.96	14,444.76
181+ Days	75,504.90	142,128.83	179,457.83	165,992.13	115,968.12	133,346.55	134,127.58	127,944.26	138,899.41	57,042.65

Delinquency Status (% of Current Balance)

Current Portfolio Balance	51,587,097.48	48,447,385.68	44,874,681.46	40,475,608.12	36,583,168.24	33,199,168.89	29,325,176.63	26,316,880.25	23,829,940.89	21,704,483.52
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current	84.87%	85.23%	75.34%	86.15%	89.77%	90.69%	89.35%	83.79%	85.82%	88.08%
1-30 Days	8.89%	8.36%	15.08%	9.37%	6.96%	7.38%	8.00%	10.95%	9.60%	7.15%
31-60 Days	3.37%	4.10%	5.83%	3.23%	1.92%	1.20%	1.71%	3.33%	2.46%	2.94%
61-90 Days	1.50%	1.04%	2.17%	0.68%	0.82%	0.23%	0.35%	1.20%	0.80%	1.12%
91-120 Days	0.73%	0.67%	0.94%	0.07%	0.07%	0.05%	0.08%	0.24%	0.40%	0.19%
121-150 Days	0.41%	0.23%	0.21%	0.00%	0.10%	0.01%	0.00%	0.00%	0.13%	0.18%
151-180 Days	0.08%	0.08%	0.03%	0.08%	0.03%	0.04%	0.06%	0.00%	0.21%	0.07%
181+ Days	0.15%	0.29%	0.40%	0.41%	0.32%	0.40%	0.46%	0.49%	0.58%	0.26%
Current - 90 Days	98.62%	98.73%	98.42%	99.43%	99.48%	99.49%	99.41%	99.28%	98.69%	99.30%
91-180 Days	1.23%	0.98%	1.18%	0.16%	0.21%	0.11%	0.13%	0.24%	0.73%	0.44%



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

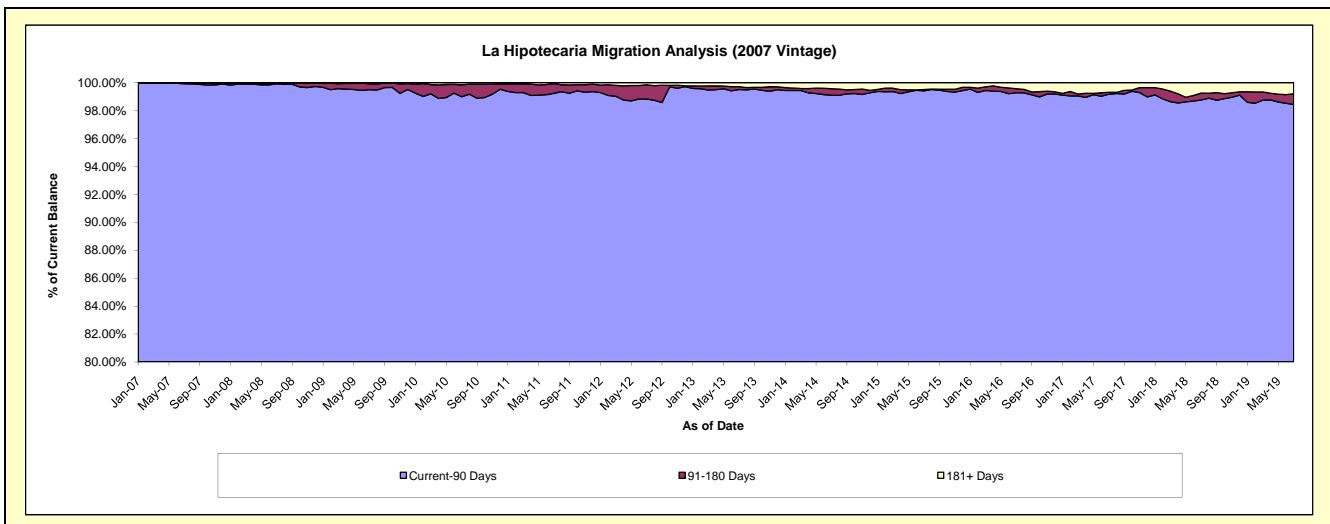
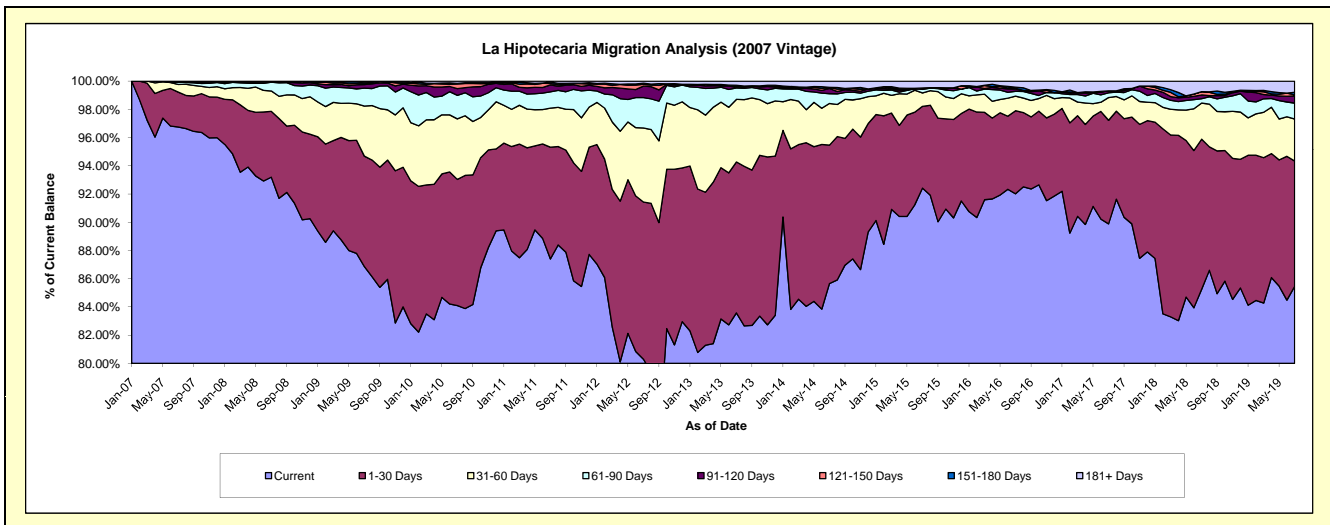
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2019

Current Portfolio Balance	63,372,962.94	59,244,951.81	55,127,565.96	50,124,107.19	45,651,623.55	41,179,902.05	37,404,963.81	34,046,158.13	30,900,425.84	27,757,393.95
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current	53,293,240.03	51,779,447.23	44,268,518.15	41,894,263.61	39,105,369.03	38,060,146.56	34,420,849.50	30,604,310.17	26,341,182.03	23,721,337.09
1-30 Days	5,667,960.25	4,694,286.28	6,136,177.22	5,358,039.85	4,476,086.90	2,385,582.97	2,200,715.89	2,497,525.06	3,287,977.20	2,465,263.98
31-60 Days	2,719,750.44	1,637,910.16	2,893,811.29	2,226,202.68	1,349,075.01	392,126.98	386,320.02	549,178.62	791,321.39	826,325.74
61-90 Days	1,057,088.70	689,373.14	1,187,827.42	403,090.06	317,173.87	103,159.96	129,623.91	114,373.60	97,808.01	313,202.96
91-120 Days	303,705.90	285,839.24	449,292.77	22,997.40	166,459.96	38,618.52	59,456.62	48,585.36	80,612.29	141,687.16
121-150 Days	207,217.81	59,908.04	72,718.99	44,591.95	33,618.15	-	21,387.66	-	71,860.83	21,485.82
151-180 Days	29,217.35	61,536.99	38,726.91	32,090.15	5,768.58	-	26,884.64	-	-	49,644.97
181+ Days	94,782.46	36,650.73	80,493.21	142,831.49	198,072.05	200,267.06	159,725.57	232,185.32	229,664.09	218,446.23

Delinquency Status (% of Current Balance)

Current Portfolio Balance	63,372,962.94	59,244,951.81	55,127,565.96	50,124,107.19	45,651,623.55	41,179,902.05	37,404,963.81	34,046,158.13	30,900,425.84	27,757,393.95
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current	84.09%	87.40%	80.30%	83.58%	85.66%	92.42%	92.02%	89.89%	85.25%	85.46%
1-30 Days	8.94%	7.92%	11.13%	10.69%	9.80%	5.79%	5.88%	7.34%	10.64%	8.88%
31-60 Days	4.29%	2.76%	5.25%	4.44%	2.96%	0.95%	1.03%	1.61%	2.56%	2.98%
61-90 Days	1.67%	1.16%	2.15%	0.80%	0.69%	0.25%	0.35%	0.34%	0.32%	1.13%
91-120 Days	0.48%	0.48%	0.82%	0.05%	0.36%	0.09%	0.16%	0.14%	0.26%	0.51%
121-150 Days	0.33%	0.10%	0.13%	0.09%	0.07%	0.00%	0.06%	0.00%	0.23%	0.08%
151-180 Days	0.05%	0.10%	0.07%	0.06%	0.01%	0.00%	0.07%	0.00%	0.00%	0.18%
181+ Days	0.15%	0.06%	0.15%	0.28%	0.43%	0.49%	0.43%	0.68%	0.74%	0.79%
Current - 90 Days	99.00%	99.25%	98.84%	99.52%	99.12%	99.42%	99.28%	99.18%	98.76%	98.45%
91-180 Days	0.85%	0.69%	1.02%	0.20%	0.45%	0.09%	0.29%	0.14%	0.49%	0.77%



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

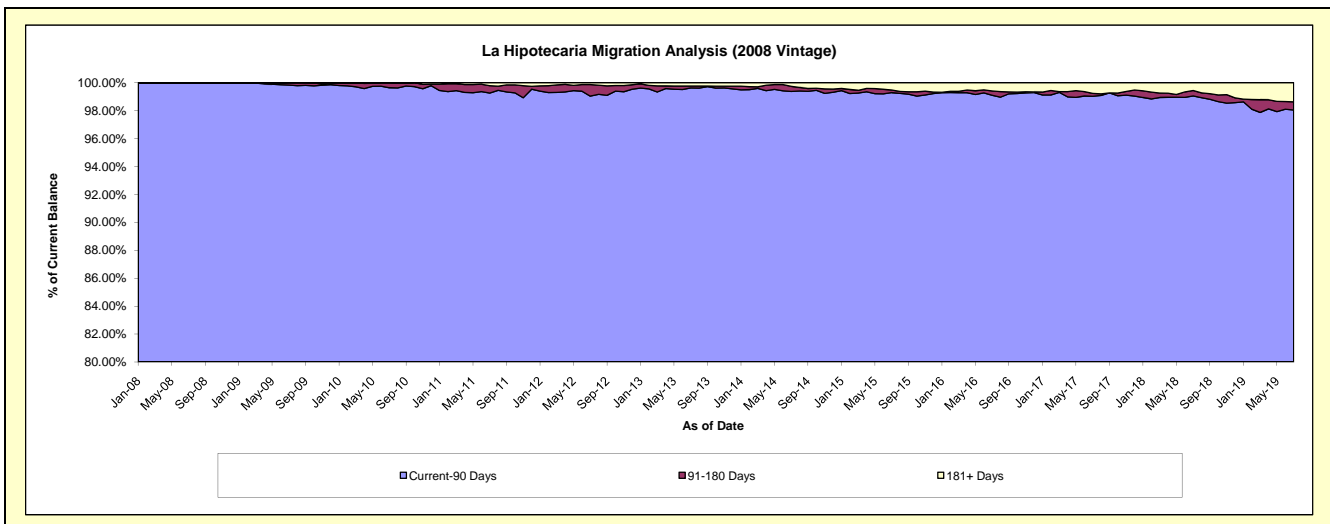
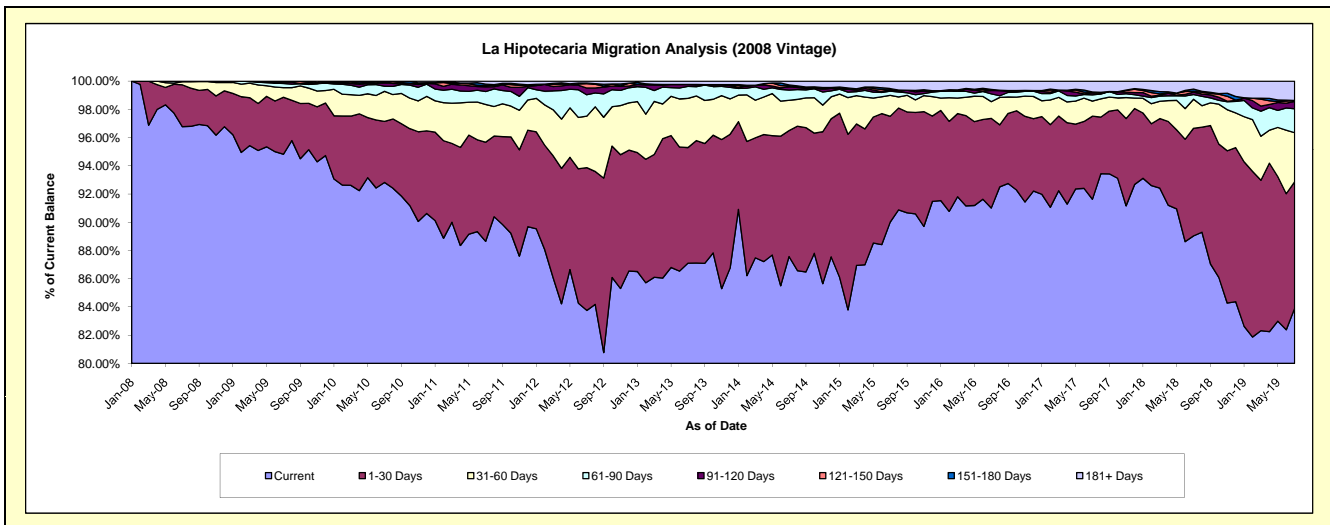
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2019

Current Portfolio Balance	60,758,166.44	57,703,984.60	54,079,728.15	49,582,782.75	44,985,753.88	39,923,624.02	35,849,724.65	32,833,165.59	29,810,267.69	26,840,294.63
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current	56,395,445.12	51,156,761.42	45,294,075.45	43,185,734.20	39,393,173.73	35,936,285.02	32,629,135.18	30,085,100.16	26,542,007.09	22,520,597.56
1-30 Days	2,631,162.87	4,052,783.03	5,470,367.39	4,064,303.05	4,015,595.59	2,992,490.61	2,274,419.03	1,933,183.92	2,273,177.94	2,404,529.94
31-60 Days	1,292,814.79	1,543,571.95	1,972,614.42	1,726,637.95	965,554.50	594,815.16	425,809.77	352,071.56	613,629.94	934,993.02
61-90 Days	222,172.26	525,839.80	822,410.67	422,520.29	329,949.35	116,543.62	198,879.46	145,404.27	98,643.05	454,637.15
91-120 Days	144,270.58	192,801.86	256,931.18	66,718.42	98,920.21	31,173.87	85,194.94	43,747.73	51,929.40	139,669.63
121-150 Days	11,862.99	51,676.33	167,264.00	-	32,303.77	3,492.23	7,554.25	14,766.69	17,943.68	19,373.60
151-180 Days	60,437.83	57,220.02	27,082.27	-	32,279.09	39,844.73	18,847.78	8,477.84	46,825.47	-
181+ Days	-	123,330.19	68,982.77	116,868.84	117,977.64	208,978.78	209,884.24	250,413.42	166,111.12	366,493.73

Delinquency Status (% of Current Balance)

Current Portfolio Balance	60,758,166.44	57,703,984.60	54,079,728.15	49,582,782.75	44,985,753.88	39,923,624.02	35,849,724.65	32,833,165.59	29,810,267.69	26,840,294.63
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current	92.82%	88.65%	83.75%	87.10%	87.57%	90.01%	91.02%	91.63%	89.04%	83.91%
1-30 Days	4.33%	7.02%	10.12%	8.20%	8.93%	7.50%	6.34%	5.89%	7.63%	8.96%
31-60 Days	2.13%	2.67%	3.65%	3.48%	2.15%	1.49%	1.19%	1.07%	2.06%	3.48%
61-90 Days	0.37%	0.91%	1.52%	0.85%	0.73%	0.29%	0.55%	0.44%	0.33%	1.69%
91-120 Days	0.24%	0.33%	0.48%	0.13%	0.22%	0.08%	0.24%	0.13%	0.17%	0.52%
121-150 Days	0.02%	0.09%	0.31%	0.00%	0.07%	0.01%	0.02%	0.04%	0.06%	0.07%
151-180 Days	0.10%	0.10%	0.05%	0.00%	0.07%	0.10%	0.05%	0.03%	0.16%	0.00%
181+ Days	0.00%	0.21%	0.13%	0.24%	0.26%	0.52%	0.59%	0.76%	0.56%	1.37%
Current - 90 Days	99.64%	99.26%	99.04%	99.63%	99.37%	99.29%	99.10%	99.03%	99.05%	98.04%
91-180 Days	0.36%	0.52%	0.83%	0.13%	0.36%	0.19%	0.31%	0.20%	0.39%	0.59%



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

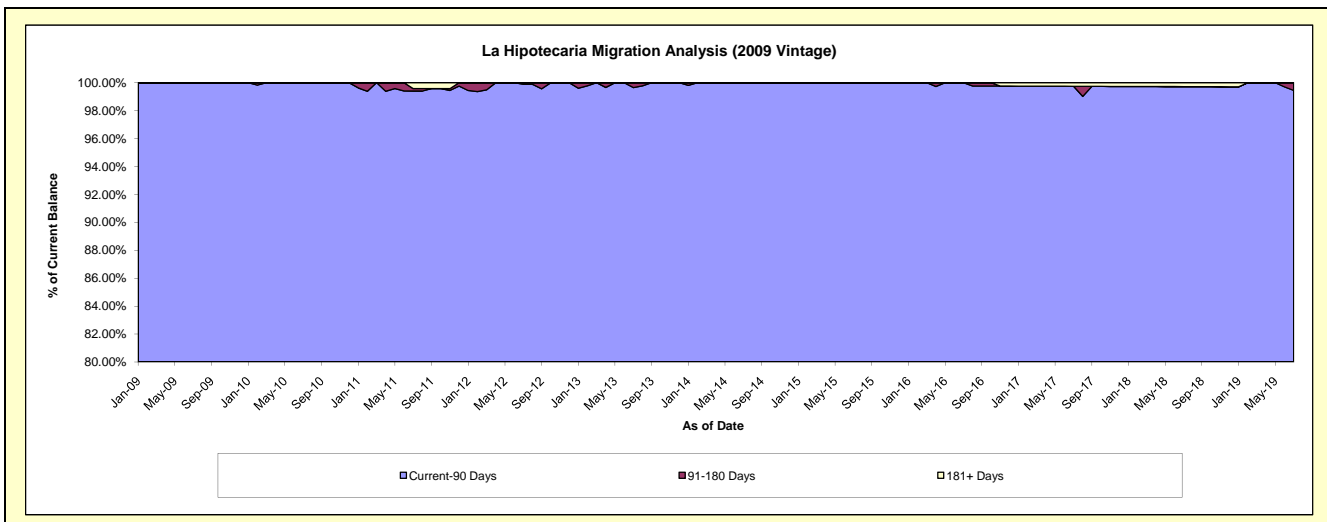
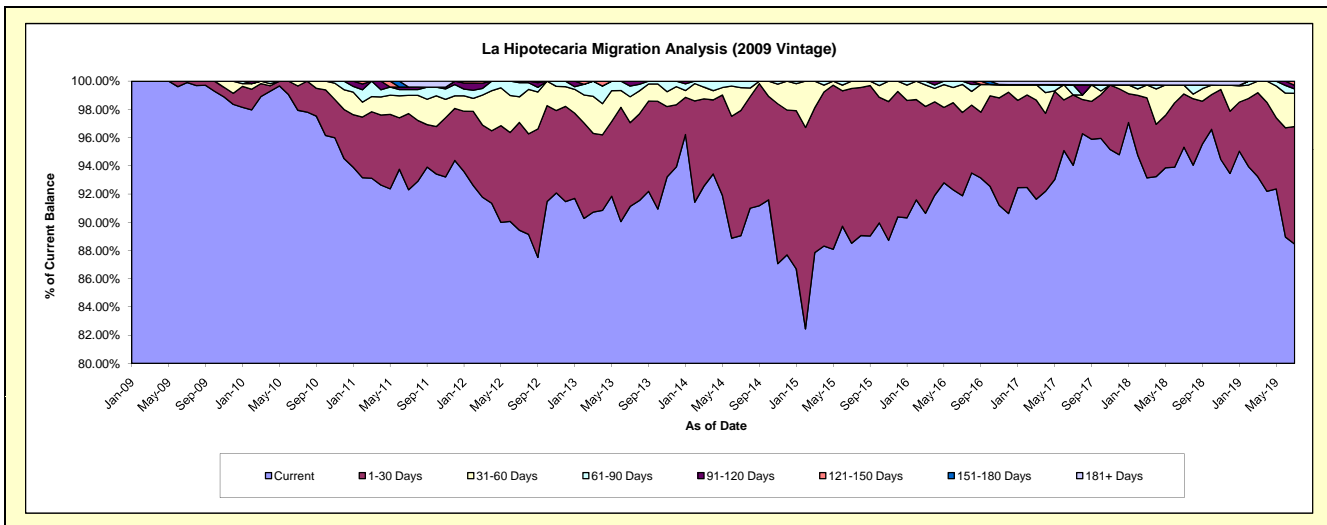
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2019

Current Portfolio Balance	12,527,411.79	12,042,530.17	11,427,559.97	10,450,111.62	9,434,175.79	8,555,188.07	7,583,766.43	6,802,312.30	6,243,599.25	5,770,676.68
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current	12,268,861.92	11,115,589.69	10,220,827.67	9,522,479.62	8,401,768.47	7,572,487.20	6,967,756.48	6,396,657.36	5,951,409.84	5,104,255.10
1-30 Days	215,825.93	650,604.96	872,960.40	619,920.67	837,086.30	938,751.36	447,687.86	339,335.55	235,736.53	481,006.10
31-60 Days	42,723.94	155,749.23	206,904.69	192,173.29	151,953.43	43,949.51	150,936.78	-	39,067.57	135,658.79
61-90 Days	-	48,907.66	114,184.37	79,346.45	43,367.59	-	17,385.31	48,934.08	-	18,107.16
91-120 Days	-	21,142.24	12,682.84	36,191.59	-	-	-	-	-	14,264.22
121-150 Days	-	-	-	-	-	-	-	-	-	17,385.31
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	50,536.39	-	-	-	-	-	17,385.31	17,385.31	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	12,527,411.79	12,042,530.17	11,427,559.97	10,450,111.62	9,434,175.79	8,555,188.07	7,583,766.43	6,802,312.30	6,243,599.25	5,770,676.68
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current	97.94%	92.30%	89.44%	91.12%	89.06%	88.51%	91.88%	94.04%	95.32%	88.45%
1-30 Days	1.72%	5.40%	7.64%	5.93%	8.87%	10.97%	5.90%	4.99%	3.78%	8.34%
31-60 Days	0.34%	1.29%	1.81%	1.84%	1.61%	0.51%	1.99%	0.00%	0.63%	2.35%
61-90 Days	0.00%	0.41%	1.00%	0.76%	0.46%	0.00%	0.23%	0.72%	0.00%	0.31%
91-120 Days	0.00%	0.18%	0.11%	0.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.25%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.30%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.42%	0.00%	0.00%	0.00%	0.00%	0.00%	0.26%	0.28%	0.00%
Current - 90 Days	100.00%	99.40%	99.89%	99.65%	100.00%	100.00%	100.00%	99.74%	99.72%	99.45%
91-180 Days	0.00%	0.18%	0.11%	0.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.55%



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

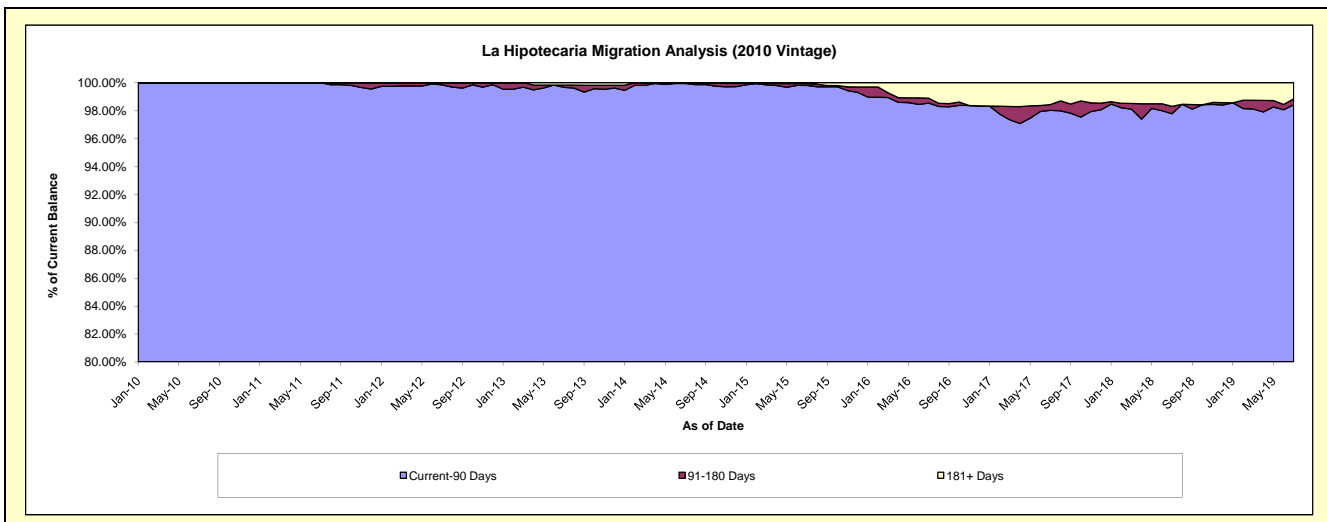
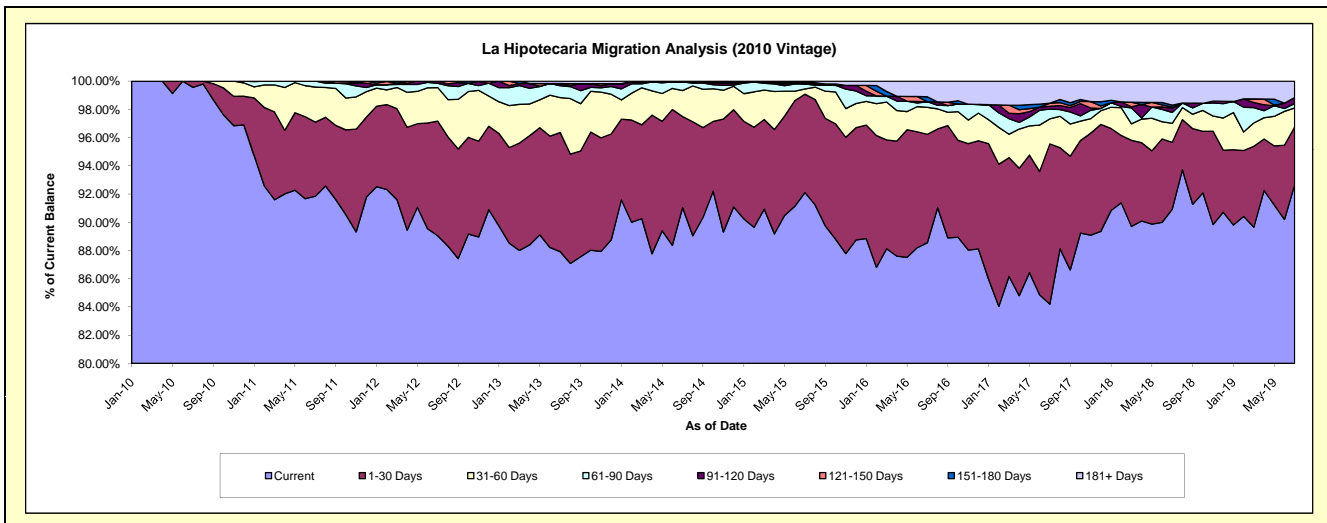
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2019

Current Portfolio Balance	11,740,818.52	22,061,912.97	21,142,687.66	19,647,187.29	17,928,020.89	16,442,403.31	14,292,049.94	12,751,132.11	11,484,476.97	10,224,037.81
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current	11,688,749.36	20,263,429.81	18,825,799.47	17,273,419.61	16,322,531.01	15,144,530.42	12,656,205.13	10,736,011.50	10,442,541.12	9,472,968.09
1-30 Days	52,069.16	1,158,718.49	1,718,970.92	1,659,578.70	1,155,549.68	1,145,971.26	1,097,792.09	1,448,127.45	544,185.68	418,993.31
31-60 Days	-	546,977.12	501,285.73	485,536.26	331,429.36	61,514.78	273,385.20	225,973.43	154,916.49	137,459.69
61-90 Days	-	92,787.55	64,709.69	165,261.52	109,840.83	58,438.89	56,356.79	88,446.97	88,235.22	32,593.65
91-120 Days	-	-	31,921.85	29,849.00	-	-	-	25,723.08	34,674.34	44,116.02
121-150 Days	-	-	-	-	-	13,991.36	-	27,681.50	9,304.33	-
151-180 Days	-	-	-	-	-	7,215.34	49,959.33	-	16,269.79	-
181+ Days	-	-	-	33,542.20	8,670.01	10,741.26	158,351.40	199,168.18	194,350.00	117,907.05

Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,740,818.52	22,061,912.97	21,142,687.66	19,647,187.29	17,928,020.89	16,442,403.31	14,292,049.94	12,751,132.11	11,484,476.97	10,224,037.81
	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current	99.56%	91.85%	89.04%	87.92%	91.04%	92.11%	88.55%	84.20%	90.93%	92.65%
1-30 Days	0.44%	5.25%	8.13%	8.45%	6.45%	6.97%	7.68%	11.36%	4.74%	4.10%
31-60 Days	0.00%	2.48%	2.37%	2.47%	1.85%	0.37%	1.91%	1.77%	1.35%	1.34%
61-90 Days	0.00%	0.42%	0.31%	0.84%	0.61%	0.36%	0.39%	0.69%	0.77%	0.32%
91-120 Days	0.00%	0.00%	0.15%	0.15%	0.00%	0.00%	0.00%	0.20%	0.30%	0.43%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	0.00%	0.22%	0.08%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.35%	0.00%	0.14%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.17%	0.05%	0.07%	1.11%	1.56%	1.69%	1.15%
Current - 90 Days	100.00%	100.00%	99.85%	99.68%	99.95%	99.81%	98.54%	98.02%	97.78%	98.42%
91-180 Days	0.00%	0.00%	0.15%	0.15%	0.00%	0.13%	0.35%	0.42%	0.52%	0.43%



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

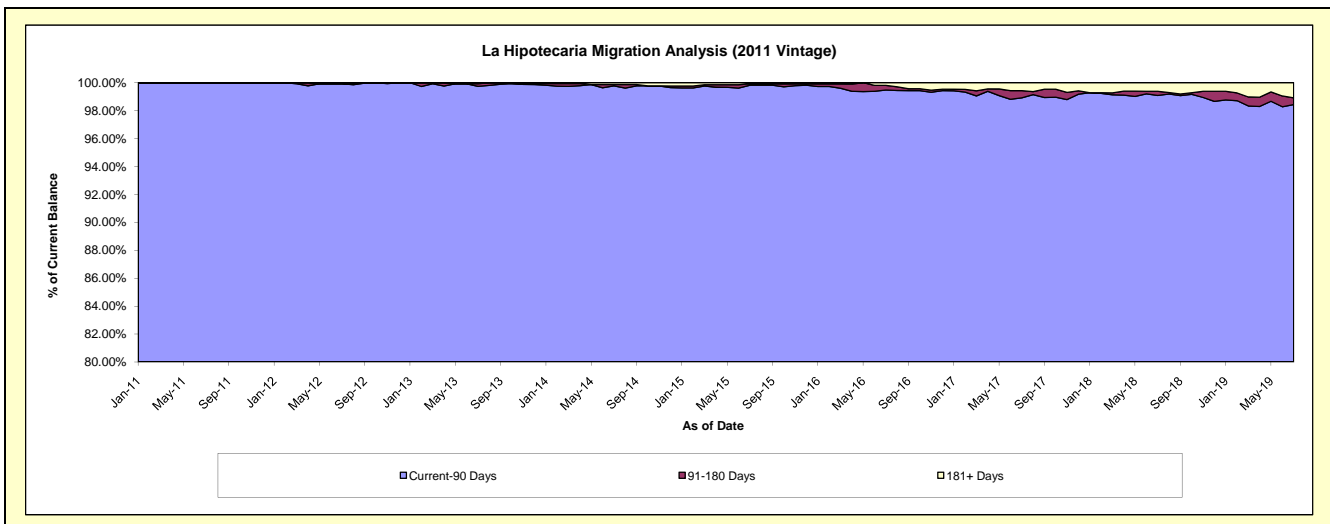
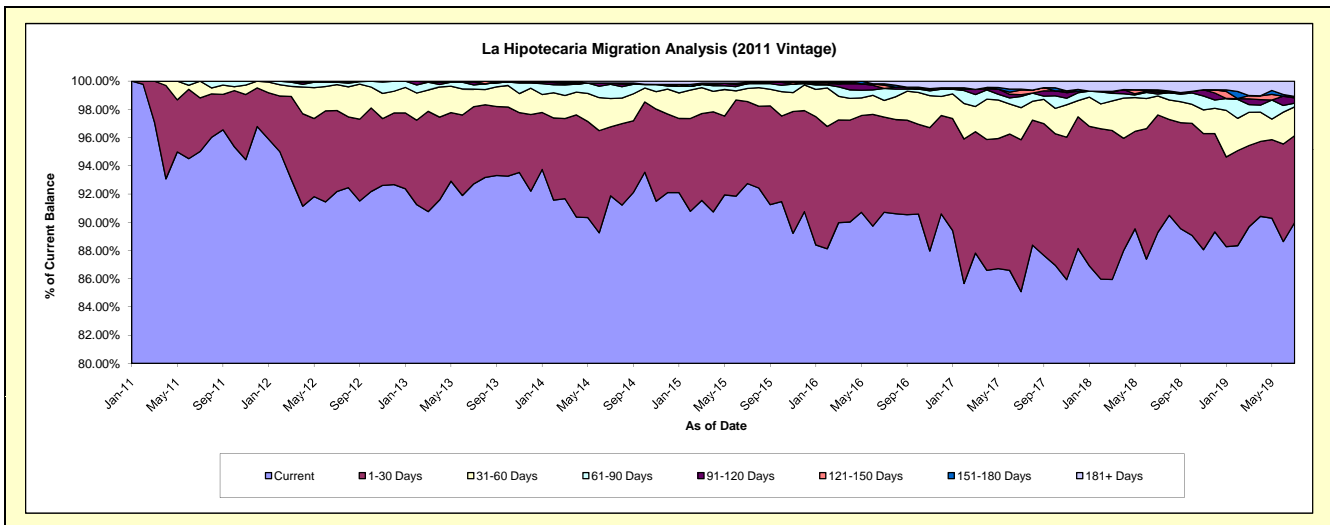
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2019

Current Portfolio Balance	-	17,928,921.84	34,162,780.67	32,345,880.33	29,826,860.61	26,725,385.34	23,986,963.67	21,892,774.90	19,929,696.71	17,949,346.01
	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	
Current	17,037,161.68	31,490,813.55	29,992,268.32	27,403,897.54	24,785,583.18	21,758,552.24	18,628,082.18	17,794,574.49	16,150,574.29	
1-30 Days	679,035.84	1,960,963.10	1,769,436.22	1,456,087.35	1,552,545.97	1,617,519.61	2,356,190.11	1,657,977.42	1,105,898.46	
31-60 Days	212,724.32	626,244.03	400,518.81	599,247.73	249,044.80	283,559.90	496,759.35	268,141.13	366,255.27	
61-90 Days	-	59,632.74	98,629.22	301,844.71	91,449.63	203,329.43	175,397.65	27,635.16	46,882.95	
91-120 Days	-	-	60,863.89	25,857.72	-	-	27,021.79	21,236.78	67,710.19	
121-150 Days	-	-	-	-	24,979.96	55,135.70	71,526.40	21,026.79	18,405.93	
151-180 Days	-	-	-	-	-	22,484.17	14,201.49	16,176.43	-	
181+ Days	-	25,127.25	24,163.87	39,925.56	21,781.80	46,382.62	123,595.93	122,928.51	193,618.92	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	17,928,921.84	34,162,780.67	32,345,880.33	29,826,860.61	26,725,385.34	23,986,963.67	21,892,774.90	19,929,696.71	17,949,346.01
	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	
Current	95.03%	92.18%	92.72%	91.88%	92.74%	90.71%	85.09%	89.29%	89.98%	
1-30 Days	3.79%	5.74%	5.47%	4.88%	5.81%	6.74%	10.76%	8.32%	6.16%	
31-60 Days	1.19%	1.83%	1.24%	2.01%	0.93%	1.18%	2.27%	1.35%	2.04%	
61-90 Days	0.00%	0.17%	0.30%	1.01%	0.34%	0.85%	0.80%	0.14%	0.26%	
91-120 Days	0.00%	0.00%	0.19%	0.09%	0.00%	0.00%	0.12%	0.11%	0.38%	
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.09%	0.23%	0.33%	0.11%	0.10%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	0.06%	0.08%	0.00%	
181+ Days	0.00%	0.07%	0.07%	0.13%	0.08%	0.19%	0.56%	0.62%	1.08%	
Current - 90 Days	100.00%	99.93%	99.74%	99.78%	99.83%	99.48%	98.92%	99.09%	98.44%	
91-180 Days	0.00%	0.00%	0.19%	0.09%	0.09%	0.32%	0.52%	0.29%	0.48%	



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

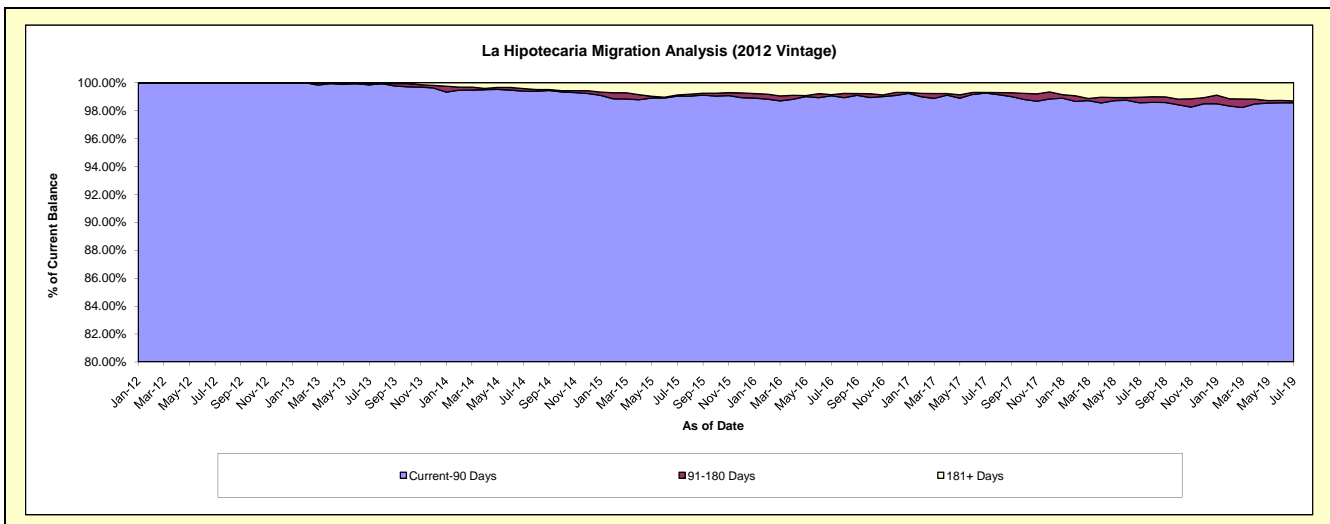
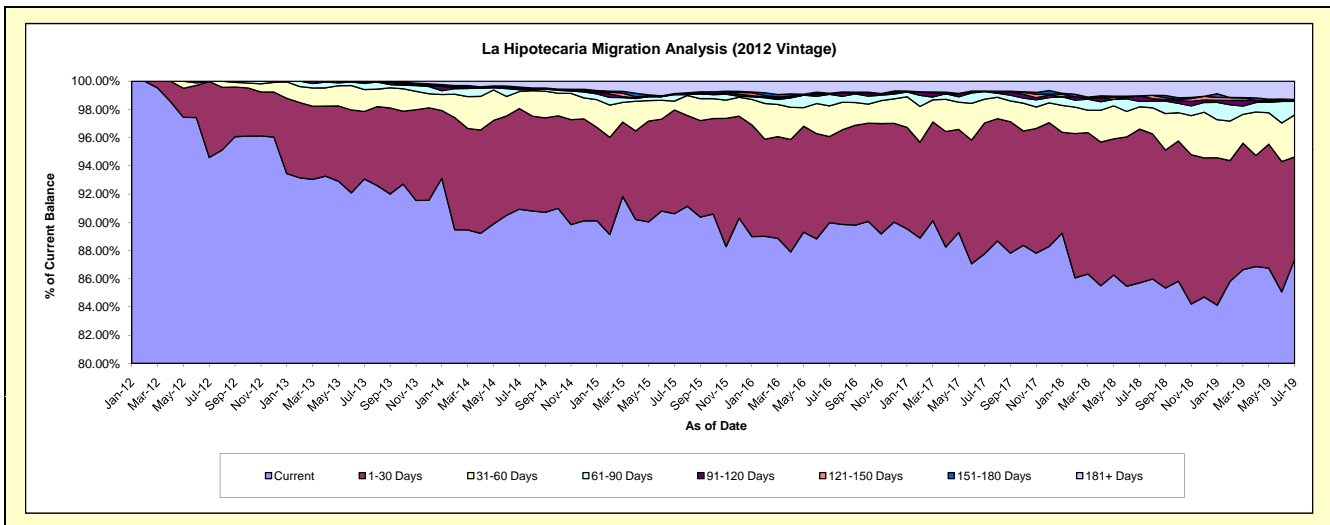
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2019

Current Portfolio Balance	-	-	26,924,834.83	48,394,831.36	45,987,383.70	42,158,469.52	38,357,691.48	35,468,232.14	32,445,037.61	29,545,867.96
	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19		
Current	25,467,839.29	45,039,738.31	41,814,865.24	38,199,945.91	34,509,516.51	31,127,069.62	27,806,968.47	25,809,366.45		
1-30 Days	1,451,163.93	2,315,038.94	3,282,632.50	3,098,029.69	2,342,859.52	3,289,785.30	3,536,084.83	2,151,184.79		
31-60 Days	5,831.61	750,490.66	551,276.31	266,212.79	834,016.35	598,588.85	513,164.79	878,178.61		
61-90 Days	-	217,521.83	61,378.83	189,506.19	312,903.68	190,600.68	124,049.62	283,537.93		
91-120 Days	-	40,837.34	33,312.06	34,174.06	-	14,765.50	126,322.45	38,350.01		
121-150 Days	-	-	23,615.97	-	31,189.78	-	-	-		
151-180 Days	-	-	28,385.97	-	-	-	-	-		
181+ Days	-	31,204.28	191,916.82	370,600.88	327,205.64	247,422.19	338,447.45	385,250.17		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	26,924,834.83	48,394,831.36	45,987,383.70	42,158,469.52	38,357,691.48	35,468,232.14	32,445,037.61	29,545,867.96
	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19		
Current	94.59%	93.07%	90.93%	90.61%	89.97%	87.76%	85.70%	87.35%		
1-30 Days	5.39%	4.78%	7.14%	7.35%	6.11%	9.28%	10.90%	7.28%		
31-60 Days	0.02%	1.55%	1.20%	0.63%	2.17%	1.69%	1.58%	2.97%		
61-90 Days	0.00%	0.45%	0.13%	0.45%	0.82%	0.54%	0.38%	0.96%		
91-120 Days	0.00%	0.08%	0.07%	0.08%	0.00%	0.04%	0.39%	0.13%		
121-150 Days	0.00%	0.00%	0.05%	0.00%	0.08%	0.00%	0.00%	0.00%		
151-180 Days	0.00%	0.00%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%		
181+ Days	0.00%	0.06%	0.42%	0.88%	0.85%	0.70%	1.04%	1.30%		
Current - 90 Days	100.00%	99.85%	99.40%	99.04%	99.07%	99.26%	98.57%	98.57%		
91-180 Days	0.00%	0.08%	0.19%	0.08%	0.08%	0.04%	0.39%	0.13%		



Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

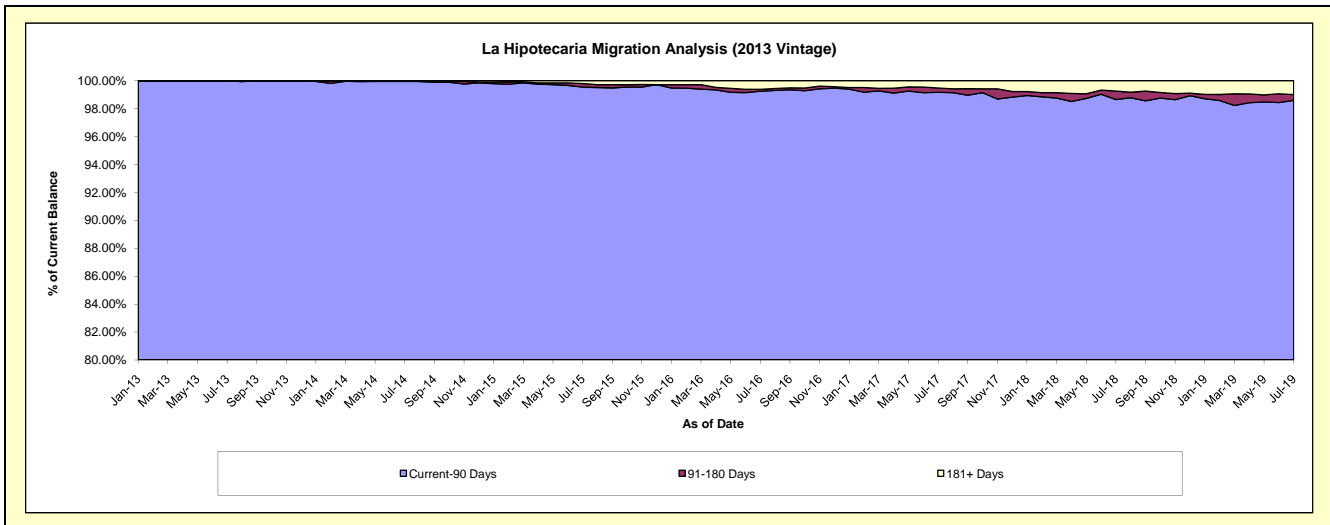
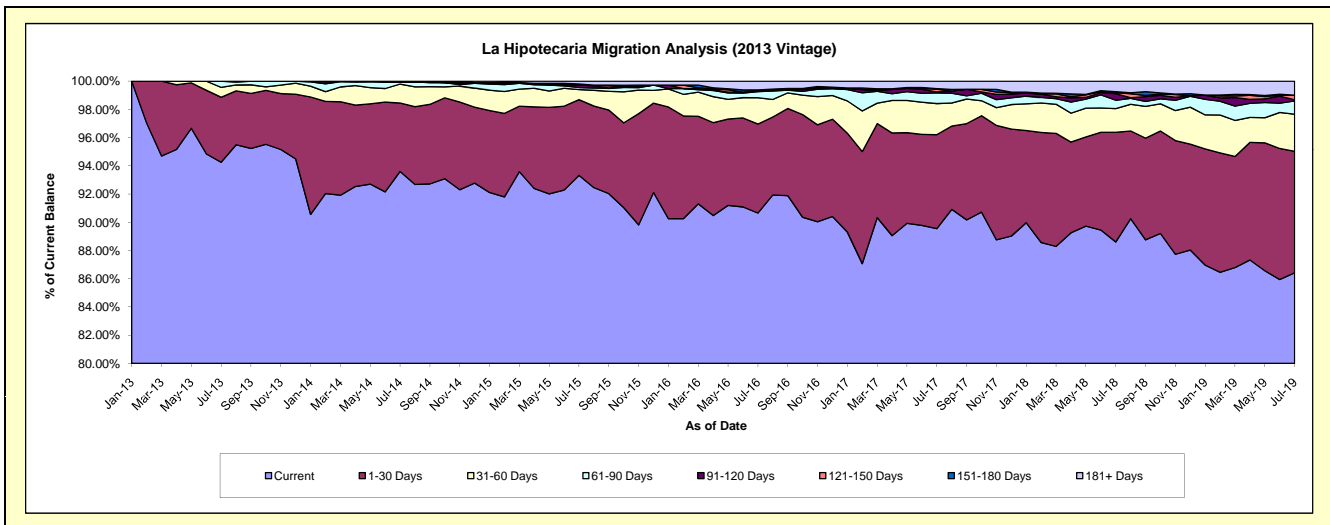
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2019

Current Portfolio Balance	-	-	-	36,659,891.02	62,323,576.60	58,678,531.81	54,030,201.32	49,947,198.60	46,180,282.35	42,227,336.98
	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19			
Current	34,554,083.95	58,336,545.31	54,765,381.24	48,981,101.26	44,726,542.26	40,918,413.94	36,494,025.69			
1-30 Days	1,688,394.98	3,023,616.50	3,144,262.70	3,408,828.45	3,326,735.92	3,588,601.52	3,634,404.46			
31-60 Days	255,585.58	835,830.24	419,703.27	1,003,897.97	1,100,716.75	775,812.20	1,110,556.92			
61-90 Days	161,826.51	95,110.05	84,417.53	232,681.78	375,879.23	274,043.90	396,134.85			
91-120 Days	-	-	100,802.99	69,004.56	36,087.72	213,225.24	36,626.23			
121-150 Days	-	-	-	-	92,997.67	32,054.64	135,350.09			
151-180 Days	-	32,474.50	46,715.19	-	26,792.60	36,988.41	-			
181+ Days	-	-	117,248.89	334,687.30	261,446.45	341,142.50	420,238.74			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	36,659,891.02	62,323,576.60	58,678,531.81	54,030,201.32	49,947,198.60	46,180,282.35	42,227,336.98
	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19			
Current	94.26%	93.60%	93.33%	90.66%	89.55%	88.61%	86.42%			
1-30 Days	4.61%	4.85%	5.36%	6.31%	6.66%	7.77%	8.61%			
31-60 Days	0.70%	1.34%	0.72%	1.86%	2.20%	1.68%	2.63%			
61-90 Days	0.44%	0.15%	0.14%	0.43%	0.75%	0.59%	0.94%			
91-120 Days	0.00%	0.00%	0.17%	0.13%	0.07%	0.46%	0.09%			
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.19%	0.07%	0.32%			
151-180 Days	0.00%	0.05%	0.08%	0.00%	0.05%	0.08%	0.00%			
181+ Days	0.00%	0.00%	0.20%	0.62%	0.52%	0.74%	1.00%			
Current - 90 Days	100.00%	99.95%	99.55%	99.25%	99.16%	98.65%	98.60%			
91-180 Days	0.00%	0.05%	0.25%	0.13%	0.31%	0.61%	0.41%			



Mortgages - La Hipotecaria Panama Migration Analysis (2014 Vintage)

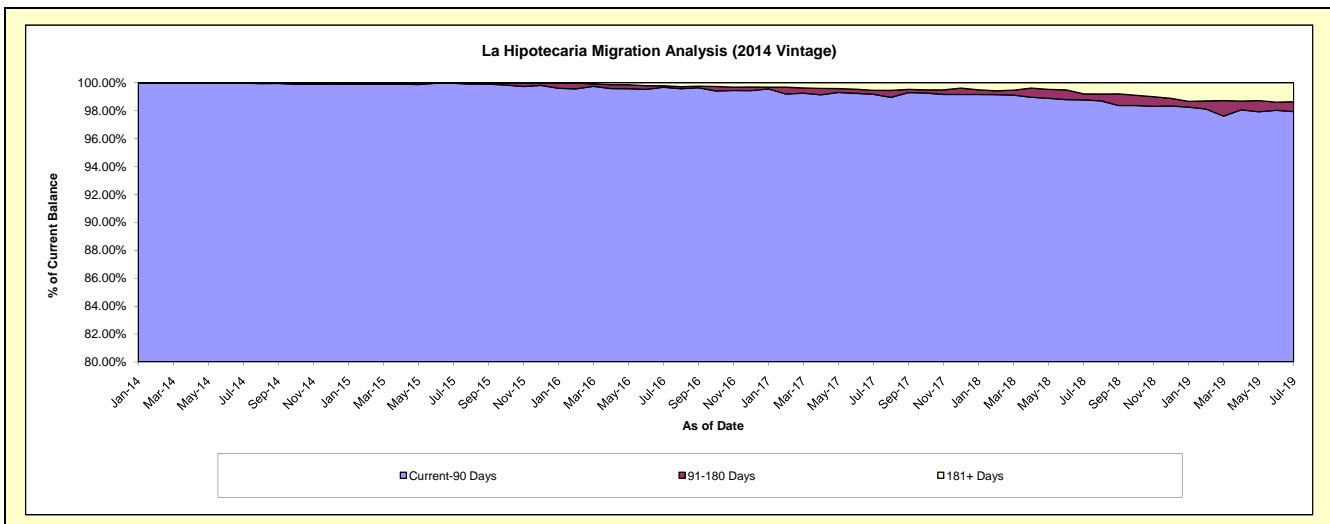
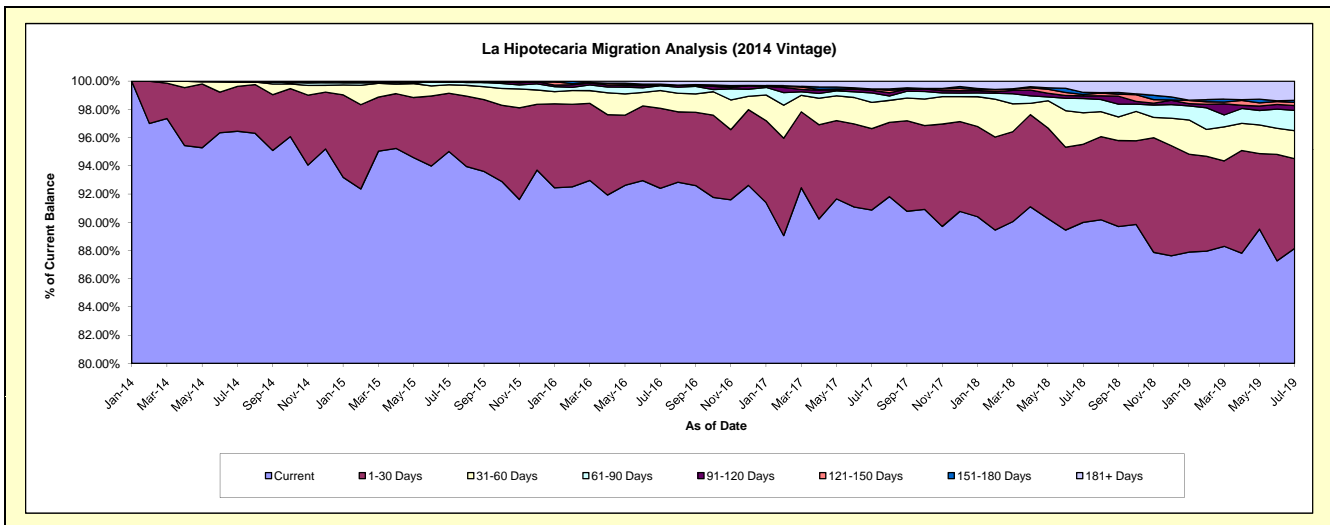
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2019

Current Portfolio Balance	-	-	-	-	41,486,572.61	69,707,665.40	66,007,503.48	61,412,268.71	57,440,652.39	53,400,711.06
					Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current					40,013,909.24	66,234,759.17	60,995,262.71	55,806,141.61	51,693,357.89	47,075,242.83
1-30 Days					1,319,659.04	2,873,213.22	3,744,109.68	3,542,639.59	3,180,203.83	3,393,383.27
31-60 Days					122,698.63	424,728.47	833,182.13	1,141,625.26	1,282,277.80	1,055,937.68
61-90 Days					16,666.70	144,658.84	218,928.55	410,900.34	580,432.38	770,725.12
91-120 Days					-	-	32,434.17	113,769.57	105,112.70	180,078.31
121-150 Days					13,639.00	-	-	61,790.01	56,751.09	122,298.83
151-180 Days					-	-	40,692.51	-	86,530.73	79,595.65
181+ Days					-	30,305.70	142,893.73	335,402.33	455,985.97	723,449.37

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	41,486,572.61	69,707,665.40	66,007,503.48	61,412,268.71	57,440,652.39	53,400,711.06
					Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current					96.45%	95.02%	92.41%	90.87%	89.99%	88.15%
1-30 Days					3.18%	4.12%	5.67%	5.77%	5.54%	6.35%
31-60 Days					0.30%	0.61%	1.26%	1.86%	2.23%	1.98%
61-90 Days					0.04%	0.21%	0.33%	0.67%	1.01%	1.44%
91-120 Days					0.00%	0.00%	0.05%	0.19%	0.18%	0.34%
121-150 Days					0.03%	0.00%	0.00%	0.10%	0.10%	0.23%
151-180 Days					0.00%	0.00%	0.06%	0.00%	0.15%	0.15%
181+ Days					0.00%	0.04%	0.22%	0.55%	0.79%	1.35%
Current - 90 Days					99.97%	99.96%	99.67%	99.17%	98.77%	97.93%
91-180 Days					0.03%	0.00%	0.11%	0.29%	0.43%	0.72%



Mortgages - La Hipotecaria Panama Migration Analysis (2015 Vintage)

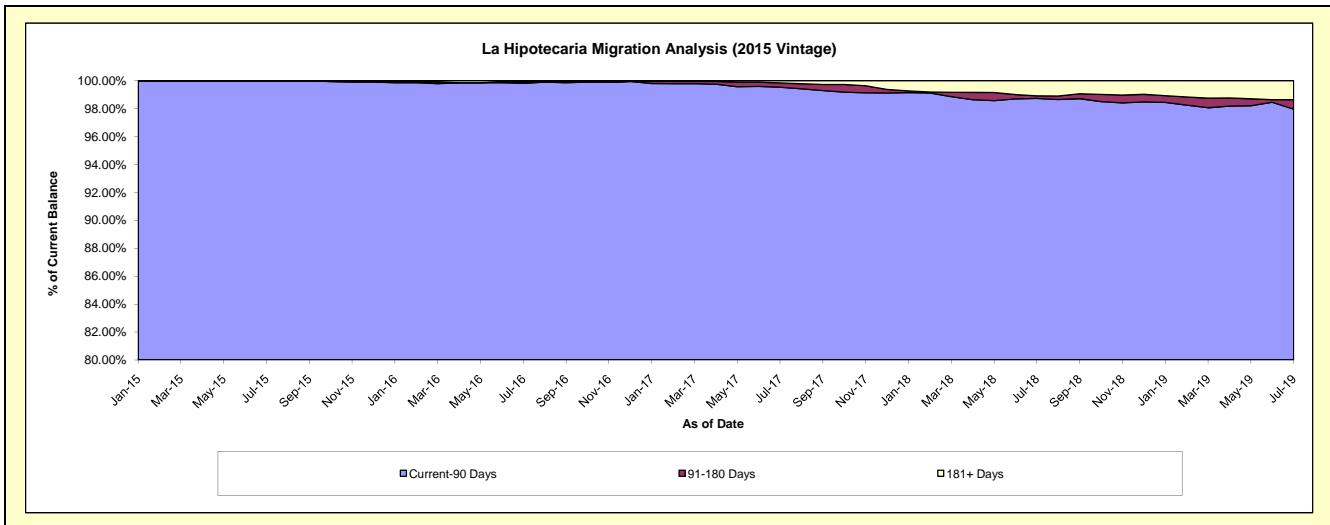
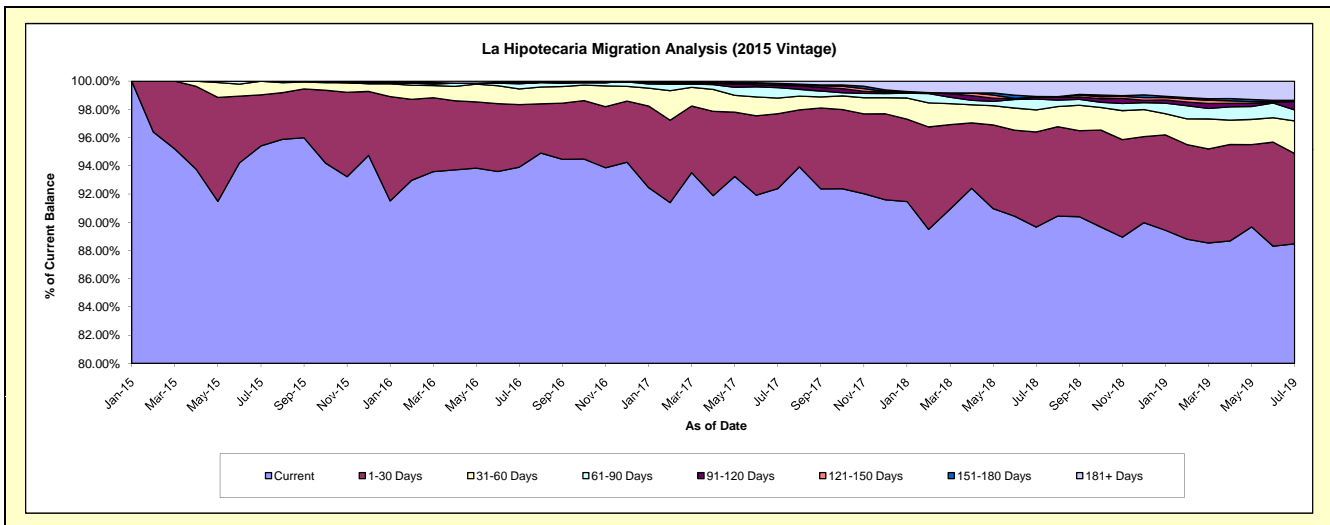
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2019

Current Portfolio Balance	-	-	-	-	-	46,372,182.65	77,643,708.50	73,903,131.48	70,325,423.51	66,313,180.19
						Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current						44,243,737.94	72,916,015.29	68,276,500.89	63,053,274.20	58,669,405.15
1-30 Days						1,680,990.55	3,437,636.93	3,918,090.96	4,742,311.24	4,241,956.56
31-60 Days						447,454.16	863,224.02	821,351.23	1,099,849.31	1,535,939.54
61-90 Days						-	279,548.09	544,182.00	541,577.79	518,093.96
91-120 Days						-	38,652.24	110,559.80	96,073.03	397,412.60
121-150 Days						-	38,769.27	77,906.25	-	17,755.00
151-180 Days						-	-	36,984.86	27,536.70	31,019.09
181+ Days						-	69,862.66	117,555.49	764,801.24	901,598.29

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	46,372,182.65	77,643,708.50	73,903,131.48	70,325,423.51	66,313,180.19
						Jul-15	Jul-16	Jul-17	Jul-18	Jul-19
Current						95.41%	93.91%	92.39%	89.66%	88.47%
1-30 Days						3.62%	4.43%	5.30%	6.74%	6.40%
31-60 Days						0.96%	1.11%	1.11%	1.56%	2.32%
61-90 Days						0.00%	0.36%	0.74%	0.77%	0.78%
91-120 Days						0.00%	0.05%	0.15%	0.14%	0.60%
121-150 Days						0.00%	0.05%	0.11%	0.00%	0.03%
151-180 Days						0.00%	0.00%	0.05%	0.04%	0.05%
181+ Days						0.00%	0.09%	0.16%	1.09%	1.36%
Current - 90 Days						100.00%	99.81%	99.54%	98.74%	97.97%
91-180 Days						0.00%	0.10%	0.31%	0.18%	0.67%



Mortgages - La Hipotecaria Panama Migration Analysis (2016 Vintage)

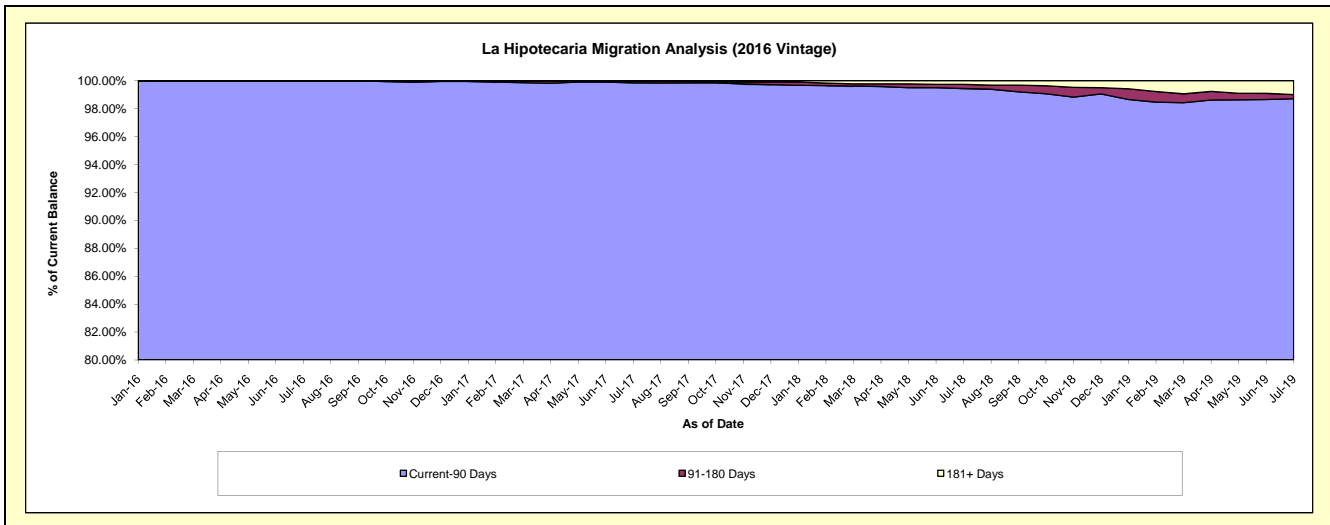
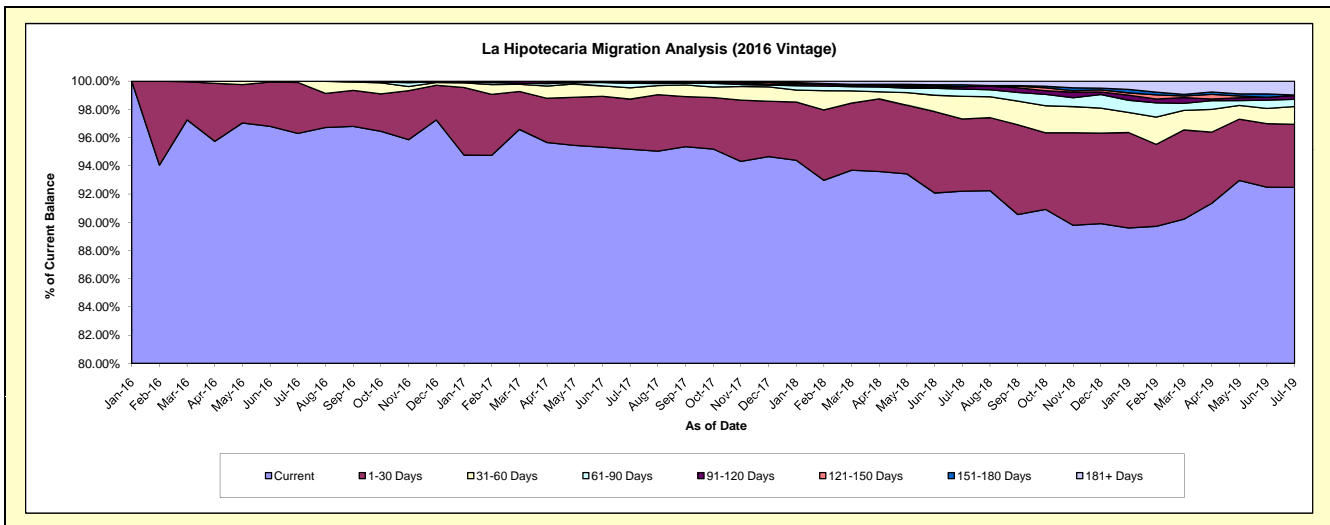
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2019

Current Portfolio Balance	-	-	-	-	-	-	-	42,339,972.63	73,490,753.25	70,354,986.15	66,667,672.34
								Jul-16	Jul-17	Jul-18	Jul-19
Current								40,774,658.65	69,942,058.49	64,867,926.71	61,653,344.92
1-30 Days								1,525,807.57	2,615,404.00	3,601,662.78	2,973,263.72
31-60 Days								39,506.41	589,820.48	1,132,960.58	842,004.23
61-90 Days								-	232,680.27	357,678.19	339,746.65
91-120 Days								-	38,029.61	121,001.92	180,321.93
121-150 Days								-	34,784.83	-	-
151-180 Days								-	-	92,458.51	21,121.79
181+ Days								-	37,975.57	181,297.46	657,869.10

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	42,339,972.63	73,490,753.25	70,354,986.15	66,667,672.34
								Jul-16	Jul-17	Jul-18	Jul-19
Current								96.30%	95.17%	92.20%	92.48%
1-30 Days								3.60%	3.56%	5.12%	4.46%
31-60 Days								0.09%	0.80%	1.61%	1.26%
61-90 Days								0.00%	0.32%	0.51%	0.51%
91-120 Days								0.00%	0.05%	0.17%	0.27%
121-150 Days								0.00%	0.05%	0.00%	0.00%
151-180 Days								0.00%	0.00%	0.13%	0.03%
181+ Days								0.00%	0.05%	0.26%	0.99%
Current - 90 Days								100.00%	99.85%	99.44%	98.71%
91-180 Days								0.00%	0.10%	0.30%	0.30%



Mortgages - La Hipotecaria Panama Migration Analysis (2017 Vintage)

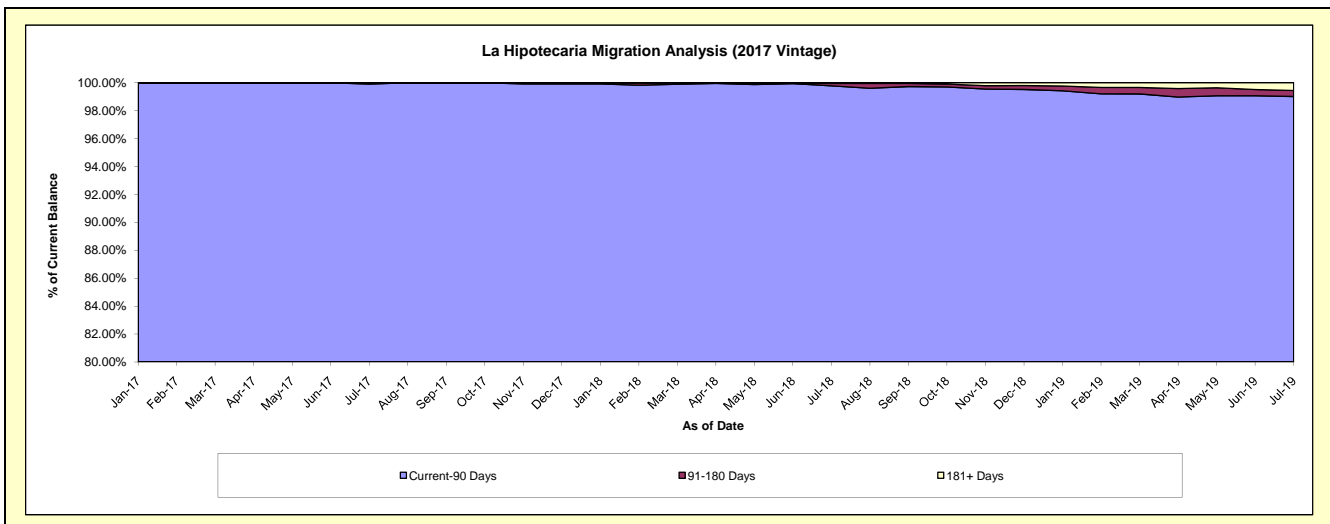
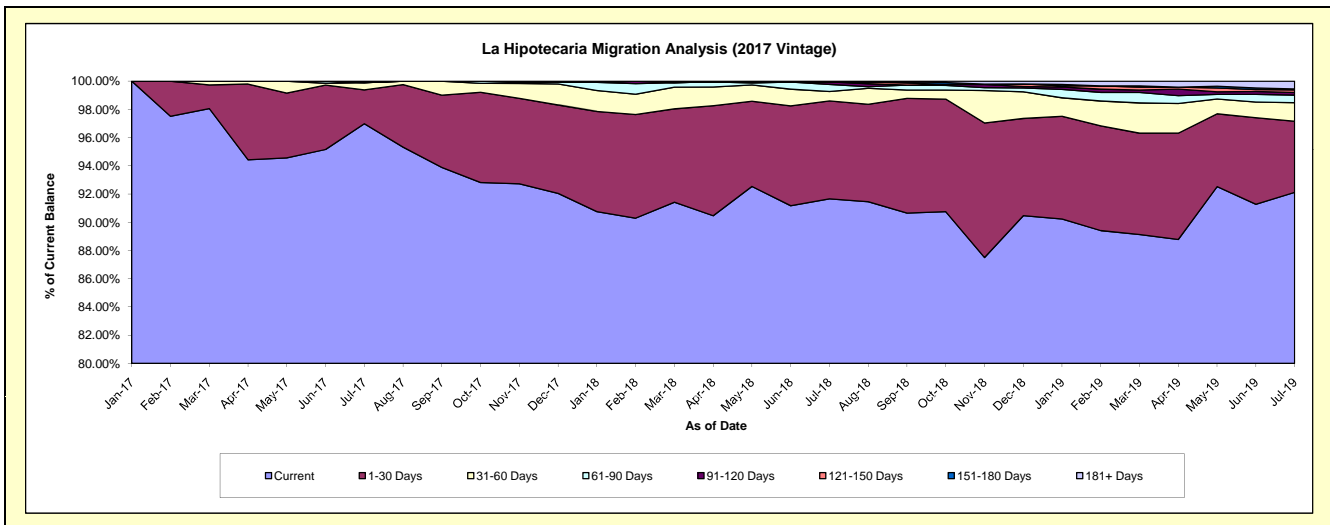
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2019

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	44,721,706.30	86,202,640.21	82,819,311.59
										Jul-17	Jul-18	Jul-19
Current										43,371,911.44	79,014,316.86	76,292,824.20
1-30 Days										1,072,146.99	5,980,105.13	4,171,160.05
31-60 Days										232,107.87	579,699.56	1,095,131.41
61-90 Days										-	432,588.83	443,694.29
91-120 Days										45,540.00	155,964.52	154,750.55
121-150 Days										-	-	151,252.10
151-180 Days										-	-	49,921.70
181+ Days										-	39,965.31	460,577.29

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	44,721,706.30	86,202,640.21	82,819,311.59
										Jul-17	Jul-18	Jul-19
Current										96.98%	91.66%	92.12%
1-30 Days										2.40%	6.94%	5.04%
31-60 Days										0.52%	0.67%	1.32%
61-90 Days										0.00%	0.50%	0.54%
91-120 Days										0.10%	0.18%	0.19%
121-150 Days										0.00%	0.00%	0.18%
151-180 Days										0.00%	0.00%	0.06%
181+ Days										0.00%	0.05%	0.56%
Current - 90 Days										99.90%	99.77%	99.01%
91-180 Days										0.10%	0.18%	0.43%



Mortgages - La Hipotecaria Panama Migration Analysis (2018 Vintage)

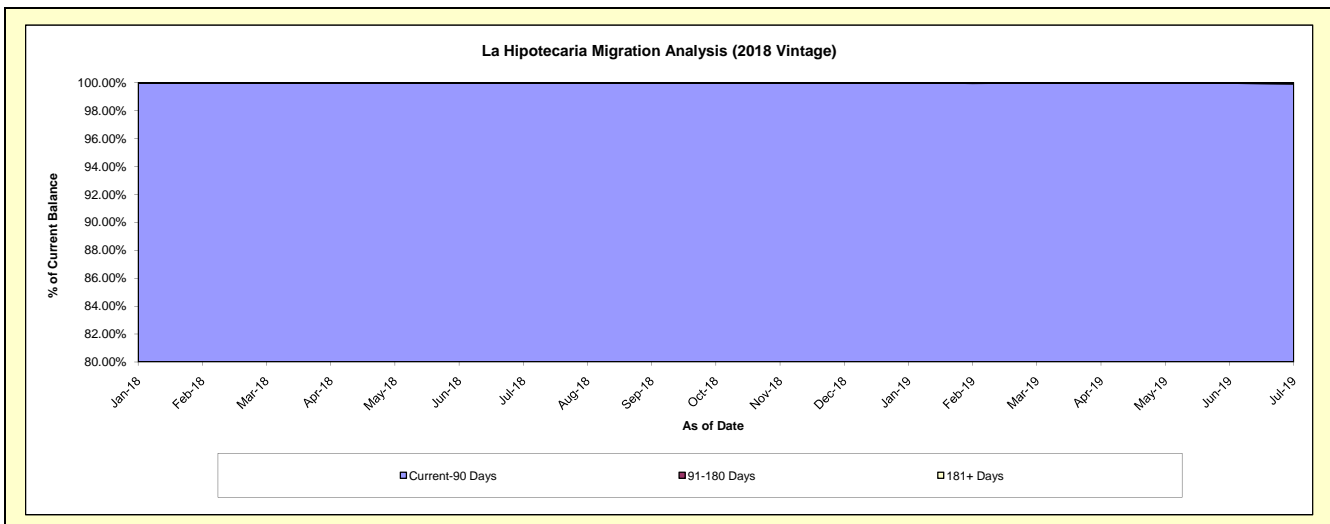
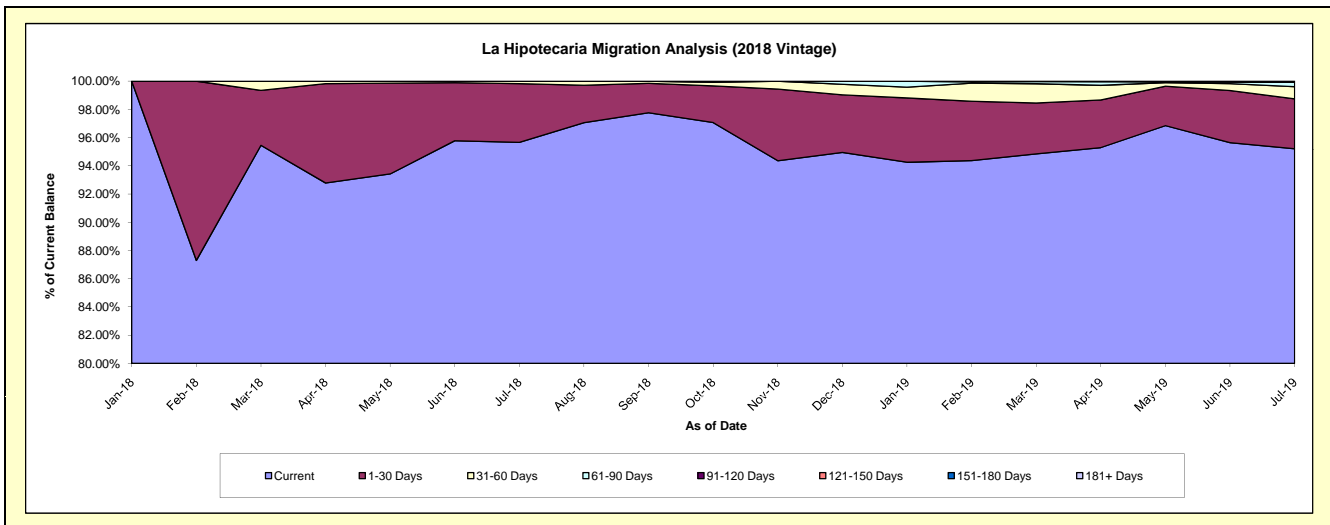
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2019

Current Portfolio Balance										42,613,222.06	84,219,046.18
										Jul-18	Jul-19
Current										40,765,612.91	80,186,806.59
1-30 Days										1,771,982.61	2,978,544.83
31-60 Days										75,626.54	725,444.64
61-90 Days										-	259,813.68
91-120 Days										-	38,841.56
121-150 Days										-	-
151-180 Days										-	-
181+ Days										-	29,594.88

Delinquency Status (% of Current Balance)

Current Portfolio Balance										42,613,222.06	84,219,046.18
										Jul-18	Jul-19
Current										95.66%	95.21%
1-30 Days										4.16%	3.54%
31-60 Days										0.18%	0.86%
61-90 Days										0.00%	0.31%
91-120 Days										0.00%	0.05%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.04%
Current - 90 Days										100.00%	99.92%
91-180 Days										0.00%	0.05%



Mortgages - La Hipotecaria Panama Migration Analysis (2019 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2019

Current Portfolio Balance										50,767,789.61
										Jul-19
Current										49,392,638.38
1-30 Days										1,226,995.85
31-60 Days										106,590.84
61-90 Days										41,564.54
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										50,767,789.61
										Jul-19
Current										97.29%
1-30 Days										2.42%
31-60 Days										0.21%
61-90 Days										0.08%
91-120 Days										0.00%
121-150 Days										0.00%
151-180 Days										0.00%
181+ Days										0.00%
Current - 90 Days										100.00%
91-180 Days										0.00%

