



Migration Analysis for La Hipotecaria S.A Panama

Mortgages
August 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 8/31/2019.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

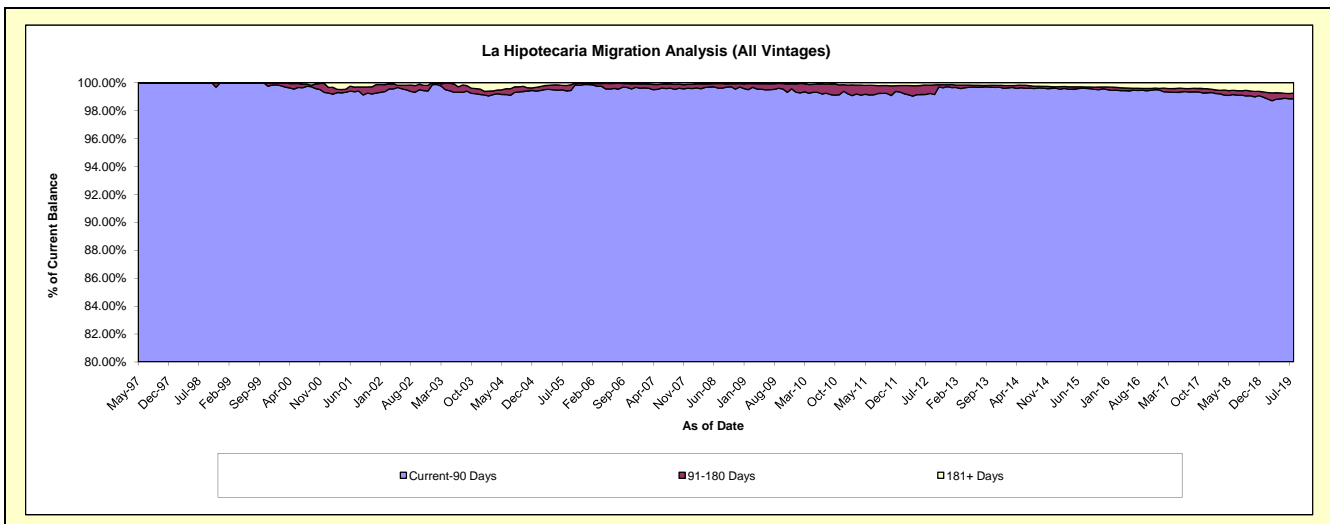
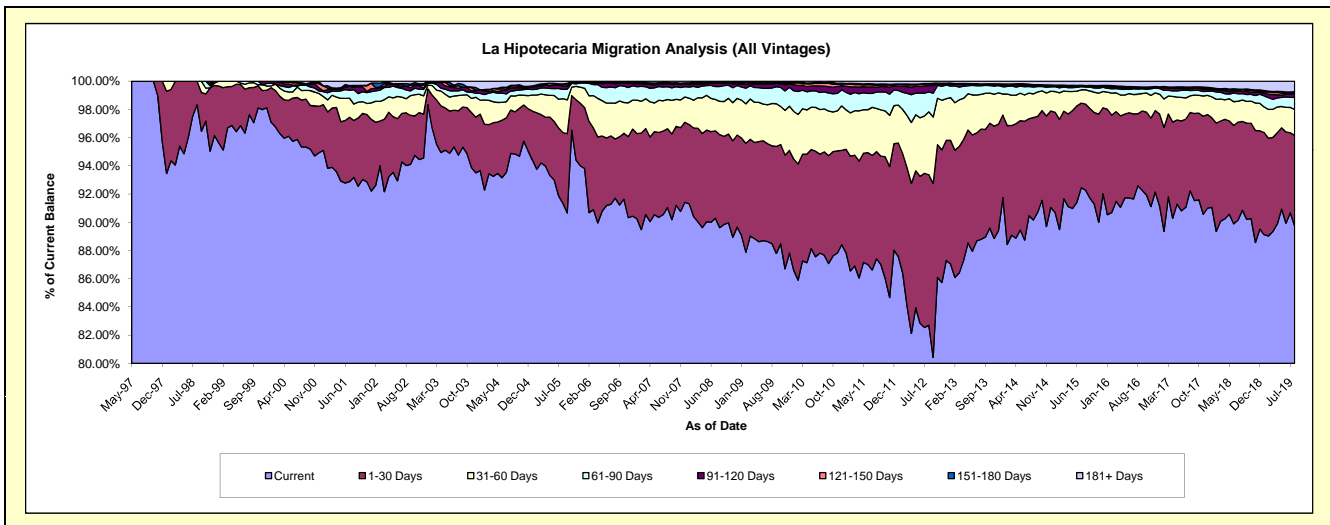
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2019

Current Portfolio Balance	285,408,151.91	296,979,467.27	321,759,938.08	354,906,557.13	394,695,083.26	437,380,846.50	474,067,340.55	522,664,849.35	568,299,155.40	623,319,112.31
	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18	Aug-19
Current	250,189,535.48	259,607,743.78	266,103,865.79	315,129,779.71	355,879,233.41	403,624,901.71	438,944,164.41	482,057,612.40	516,325,779.88	559,241,705.44
1-30 Days	20,917,467.99	22,542,112.53	34,316,169.87	27,736,808.37	28,621,694.46	26,632,584.36	24,167,901.47	29,023,347.49	35,790,161.12	40,148,598.89
31-60 Days	8,699,856.30	9,088,093.40	14,353,527.39	8,725,042.24	6,642,410.26	4,487,101.28	6,617,097.29	6,134,996.89	8,588,459.26	11,427,616.65
61-90 Days	3,444,731.87	3,460,530.88	4,533,798.53	2,179,004.77	1,914,742.46	842,624.97	1,684,798.75	1,971,774.37	2,572,165.96	5,362,763.74
91-120 Days	1,172,126.06	998,290.23	1,435,252.43	311,989.00	340,031.61	310,745.65	492,072.09	686,415.32	938,714.84	1,458,930.25
121-150 Days	580,880.99	365,393.49	362,588.60	113,476.85	192,780.13	102,415.43	146,072.26	340,637.12	671,124.07	564,478.77
151-180 Days	95,648.09	292,363.46	134,194.28	19,000.95	140,205.83	34,063.81	116,334.12	259,145.02	128,131.18	470,940.52
181+ Days	307,905.13	624,939.50	520,541.19	691,455.24	963,985.10	1,346,409.29	1,898,900.16	2,190,920.74	3,284,619.09	4,644,078.05

Delinquency Status (% of Current Balance)

Current Portfolio Balance	285,408,151.91	296,979,467.27	321,759,938.08	354,906,557.13	394,695,083.26	437,380,846.50	474,067,340.55	522,664,849.35	568,299,155.40	623,319,112.31
	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18	Aug-19
Current	87.66%	87.42%	82.70%	88.79%	90.17%	92.28%	92.59%	92.23%	90.85%	89.72%
1-30 Days	7.33%	7.59%	10.67%	7.82%	7.25%	6.09%	5.10%	5.55%	6.30%	6.44%
31-60 Days	3.05%	3.06%	4.46%	2.46%	1.68%	1.03%	1.40%	1.17%	1.51%	1.83%
61-90 Days	1.21%	1.17%	1.41%	0.61%	0.49%	0.19%	0.36%	0.38%	0.45%	0.86%
91-120 Days	0.41%	0.34%	0.45%	0.09%	0.09%	0.07%	0.10%	0.13%	0.17%	0.23%
121-150 Days	0.20%	0.12%	0.11%	0.03%	0.05%	0.02%	0.03%	0.07%	0.12%	0.09%
151-180 Days	0.03%	0.10%	0.04%	0.01%	0.04%	0.01%	0.02%	0.05%	0.02%	0.08%
181+ Days	0.11%	0.21%	0.16%	0.19%	0.24%	0.31%	0.40%	0.42%	0.58%	0.75%
Current - 90 Days	99.24%	99.23%	99.24%	99.68%	99.59%	99.59%	99.44%	99.33%	99.12%	98.85%
91-180 Days	0.65%	0.56%	0.60%	0.13%	0.17%	0.10%	0.16%	0.25%	0.31%	0.40%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

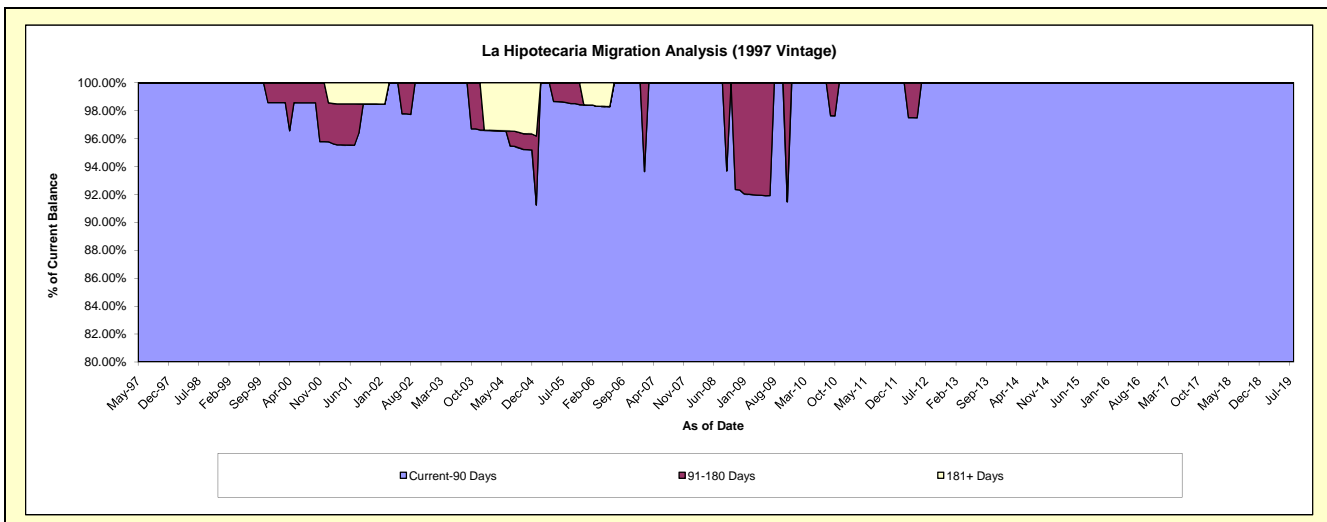
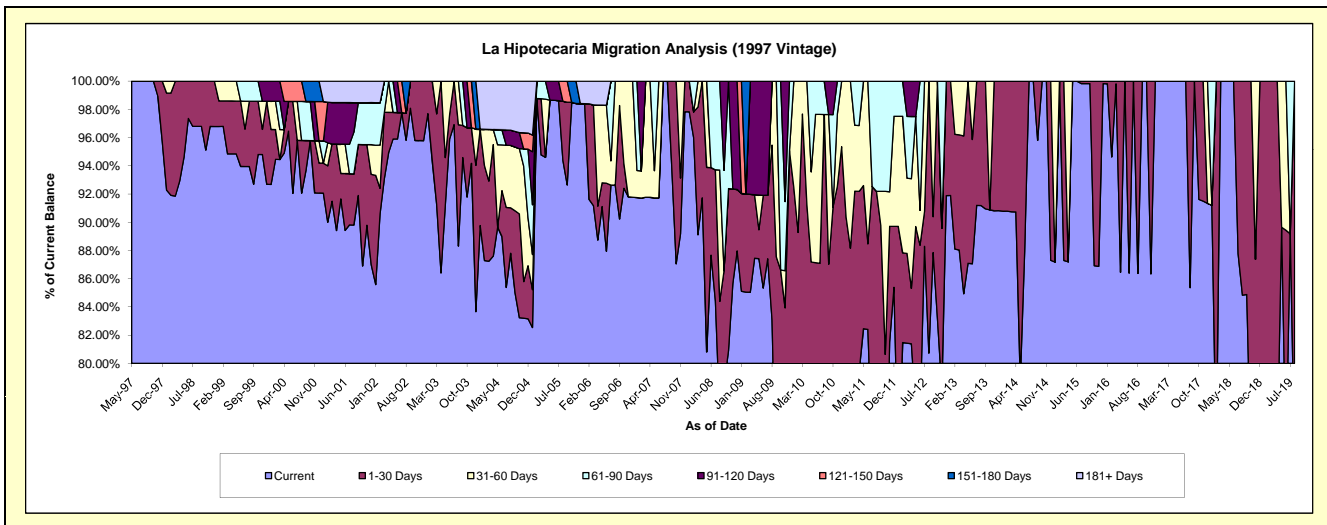
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2019

Current Portfolio Balance	466,445.44	420,813.95	374,878.37	286,782.70	252,085.81	214,786.91	179,148.83	143,465.90	114,728.72	82,065.02
	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18	Aug-19
Current	349,863.24	314,488.02	302,640.79	261,509.02	252,085.81	214,417.30	154,742.08	122,480.89	97,331.85	59,972.32
1-30 Days	105,573.93	73,474.33	72,237.58	25,273.68	-	369.61	24,406.75	20,985.01	17,396.87	22,092.70
31-60 Days	-	-	-	-	-	-	-	-	-	-
61-90 Days	11,008.27	32,851.60	-	-	-	-	-	-	-	-
91-120 Days	-	-	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	466,445.44	420,813.95	374,878.37	286,782.70	252,085.81	214,786.91	179,148.83	143,465.90	114,728.72	82,065.02
	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18	Aug-19
Current	75.01%	74.73%	80.73%	91.19%	100.00%	99.83%	86.38%	85.37%	84.84%	73.08%
1-30 Days	22.63%	17.46%	19.27%	8.81%	0.00%	0.17%	13.62%	14.63%	15.16%	26.92%
31-60 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
61-90 Days	2.36%	7.81%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
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)

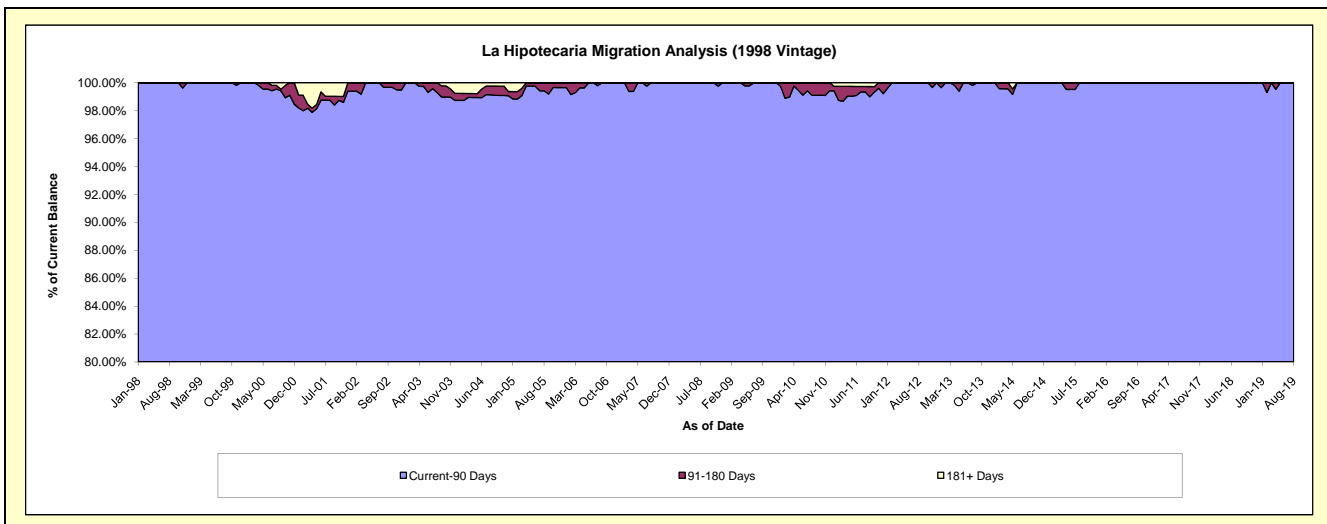
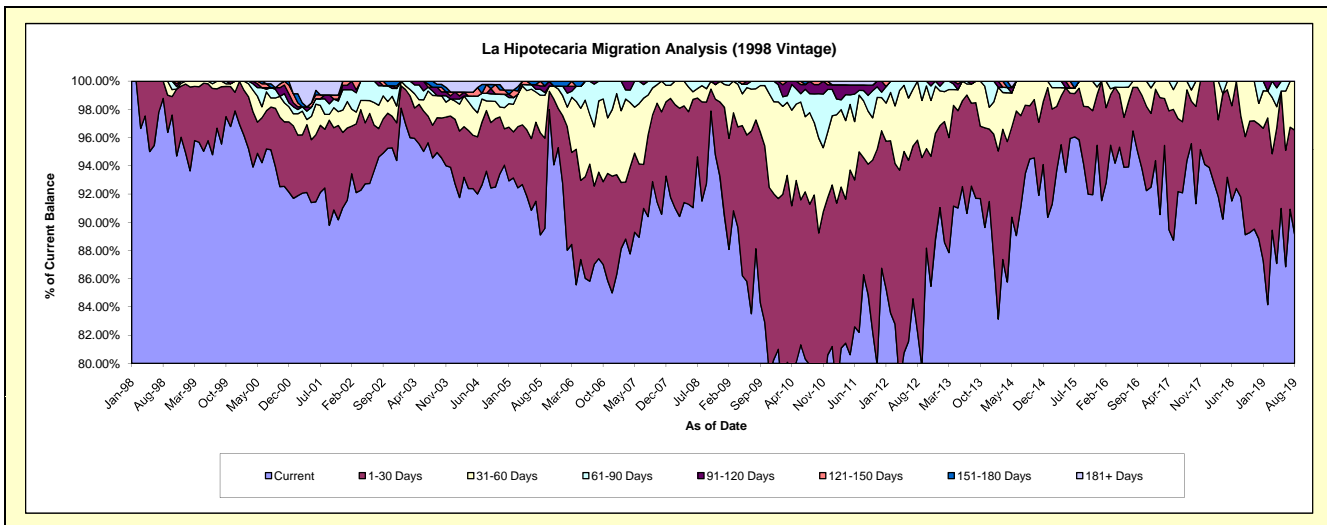
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2019

Current Portfolio Balance	4,577,754.01	4,074,286.70	3,586,989.16	3,179,215.27	2,740,052.42	2,307,352.44	1,966,295.95	1,570,766.15	1,226,960.12	910,521.73
	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18	Aug-19
Current	3,657,374.33	3,515,362.09	2,950,672.41	2,942,778.61	2,560,988.26	2,211,562.55	1,896,984.80	1,482,343.73	1,126,357.79	811,721.33
1-30 Days	520,946.04	337,861.02	486,307.93	186,706.45	132,404.38	84,205.13	60,798.08	78,760.58	70,540.25	67,184.80
31-60 Days	297,310.68	164,105.80	150,008.82	43,341.62	46,659.78	11,584.76	8,513.07	9,661.84	30,062.08	31,615.60
61-90 Days	61,181.39	29,897.39	-	-	-	-	-	-	-	-
91-120 Days	40,941.57	15,960.97	-	6,388.59	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	11,099.43	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,577,754.01	4,074,286.70	3,586,989.16	3,179,215.27	2,740,052.42	2,307,352.44	1,966,295.95	1,570,766.15	1,226,960.12	910,521.73
	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18	Aug-19
Current	79.89%	86.28%	82.26%	92.56%	93.46%	95.85%	96.48%	94.37%	91.80%	89.15%
1-30 Days	11.38%	8.29%	13.56%	5.87%	4.83%	3.65%	3.09%	5.01%	5.75%	7.38%
31-60 Days	6.49%	4.03%	4.18%	1.36%	1.70%	0.50%	0.43%	0.62%	2.45%	3.47%
61-90 Days	1.34%	0.73%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.89%	0.39%	0.00%	0.20%	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%	0.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.11%	99.34%	100.00%	99.80%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.89%	0.39%	0.00%	0.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

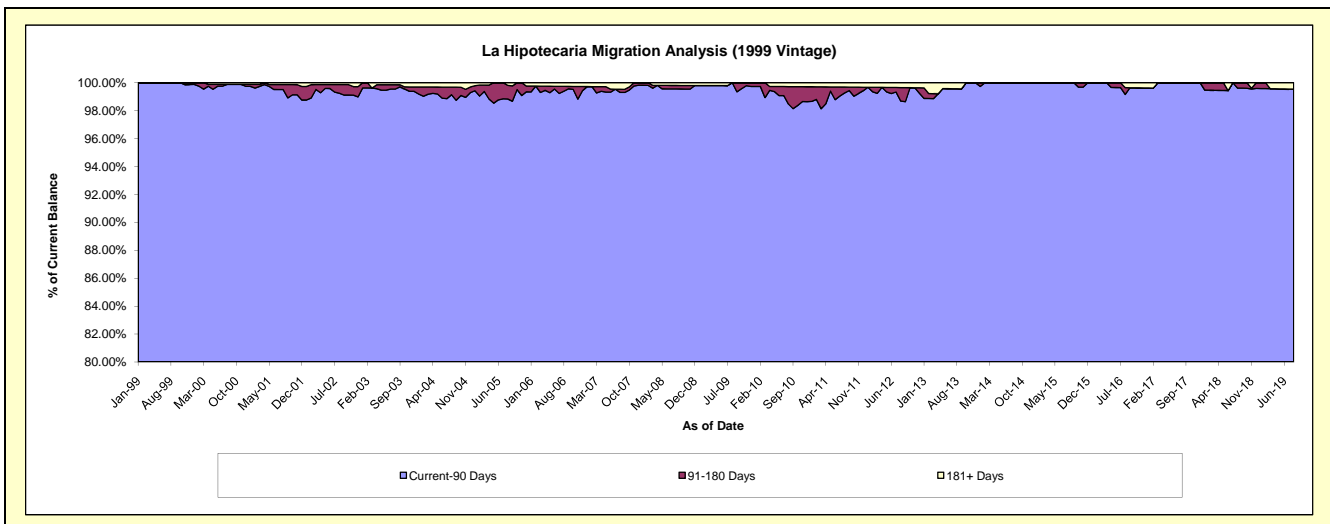
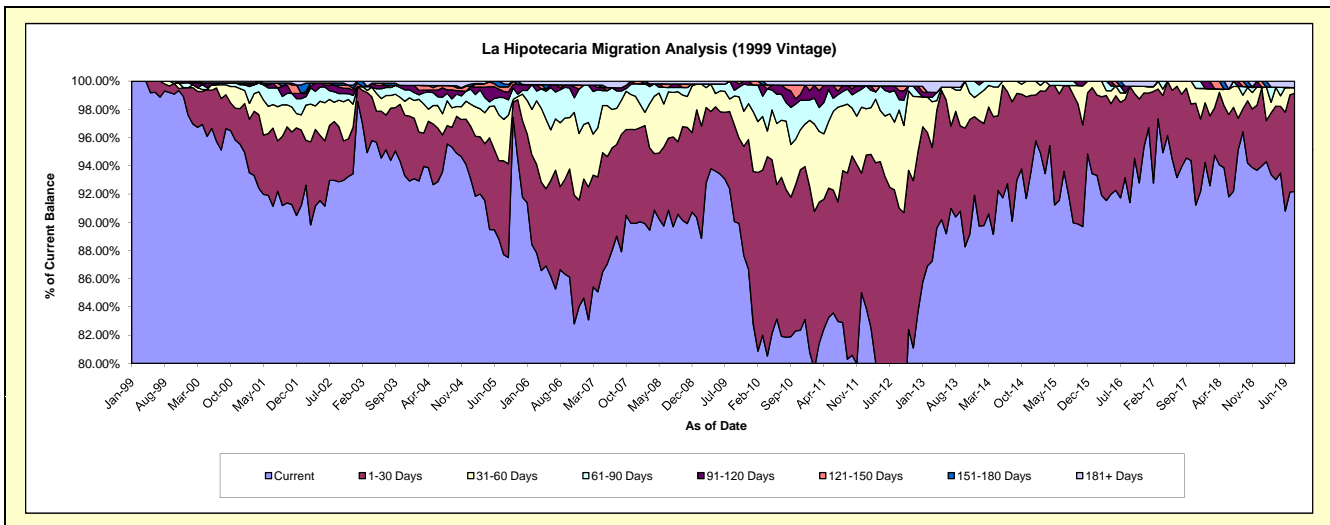
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2019

Current Portfolio Balance	7,042,761.27	6,285,638.58	5,632,813.24	4,872,447.38	4,285,941.12	3,761,746.09	3,209,748.43	2,721,488.94	2,269,606.99	1,880,207.30
	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18	Aug-19
Current	5,764,924.61	5,210,372.90	4,214,395.78	4,403,871.02	3,860,753.87	3,457,371.32	2,990,172.47	2,556,402.97	2,158,761.93	1,733,143.24
1-30 Days	736,442.95	676,644.41	911,800.33	364,207.44	362,526.27	292,725.99	178,015.24	139,859.85	51,283.70	131,042.91
31-60 Days	342,385.83	289,234.23	391,299.83	73,827.39	62,660.98	-	14,655.32	25,226.12	50,949.81	7,409.60
61-90 Days	91,639.94	62,933.24	41,403.83	9,390.68	-	11,648.78	-	-	-	-
91-120 Days	68,429.11	26,947.57	35,851.51	-	-	-	15,560.66	-	8,611.55	-
121-150 Days	19,432.60	-	18,555.73	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	19,506.23	19,506.23	19,506.23	21,150.85	-	-	11,344.74	-	-	8,611.55

Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,042,761.27	6,285,638.58	5,632,813.24	4,872,447.38	4,285,941.12	3,761,746.09	3,209,748.43	2,721,488.94	2,269,606.99	1,880,207.30
	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18	Aug-19
Current	81.86%	82.89%	74.82%	90.38%	90.08%	91.91%	93.16%	93.93%	95.12%	92.18%
1-30 Days	10.46%	10.76%	16.19%	7.47%	8.46%	7.78%	5.55%	5.14%	2.26%	6.97%
31-60 Days	4.86%	4.60%	6.95%	1.52%	1.46%	0.00%	0.46%	0.93%	2.24%	0.39%
61-90 Days	1.30%	1.00%	0.74%	0.19%	0.00%	0.31%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.97%	0.43%	0.64%	0.00%	0.00%	0.00%	0.48%	0.00%	0.38%	0.00%
121-150 Days	0.28%	0.00%	0.33%	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	0.28%	0.31%	0.35%	0.43%	0.00%	0.00%	0.35%	0.00%	0.00%	0.46%
Current - 90 Days	98.48%	99.26%	98.69%	99.57%	100.00%	100.00%	99.16%	100.00%	99.62%	99.54%
91-180 Days	1.25%	0.43%	0.97%	0.00%	0.00%	0.00%	0.48%	0.00%	0.38%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

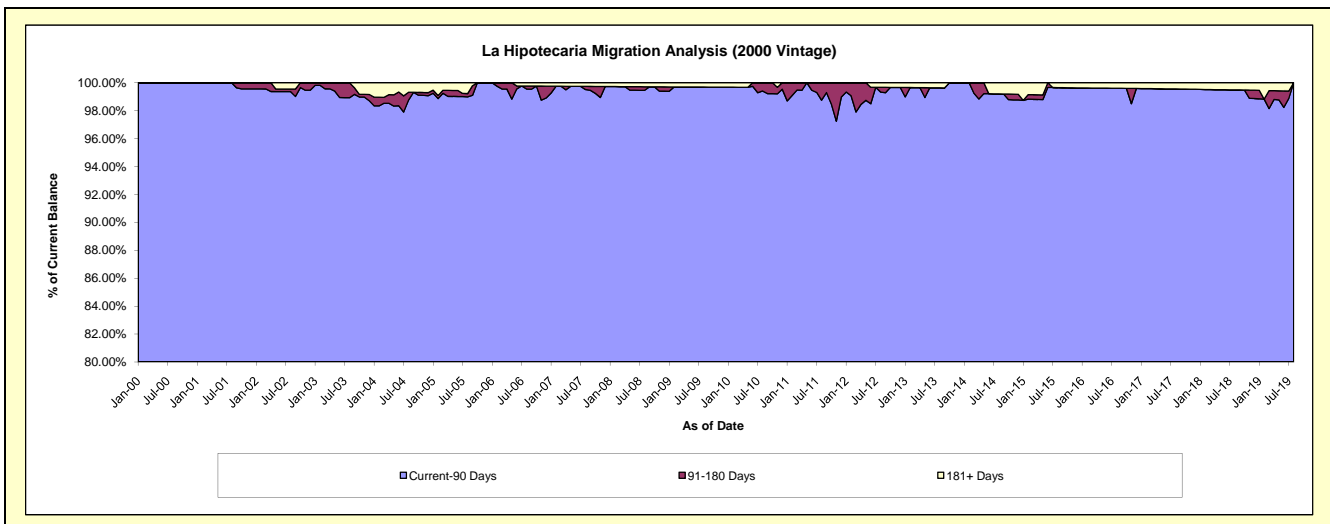
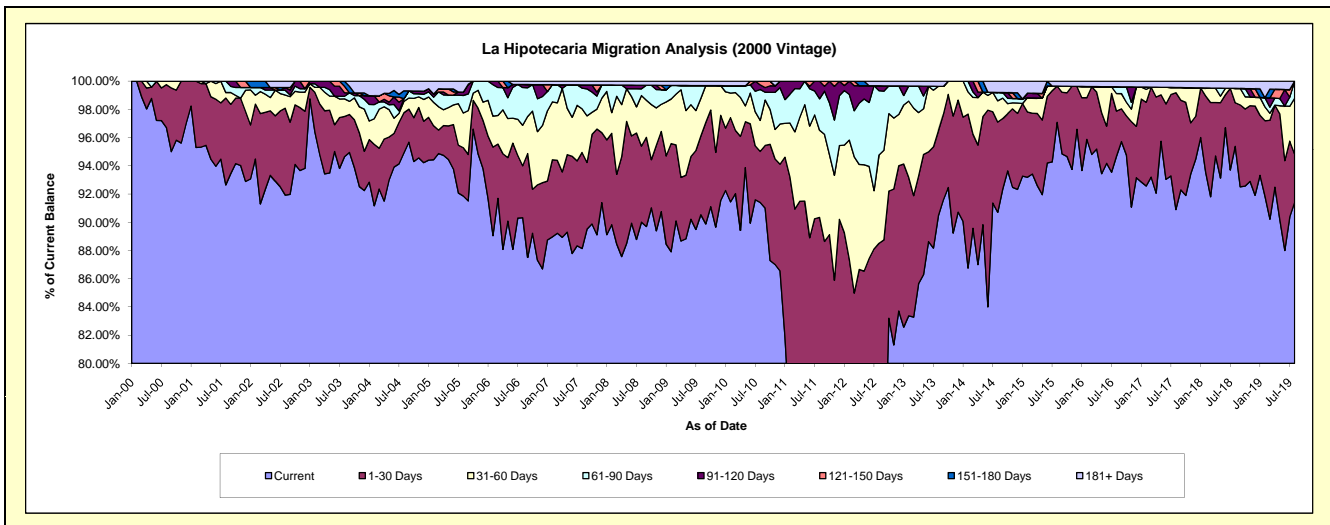
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2019

Current Portfolio Balance	5,783,583.15	5,352,447.50	4,892,014.97	4,410,665.88	3,881,624.01	3,376,165.65	2,954,980.12	2,636,717.98	2,300,163.36	1,896,361.08
	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18	Aug-19
Current	5,286,342.88	3,770,954.68	3,645,472.91	3,990,331.43	3,520,901.05	3,277,586.67	2,797,783.03	2,396,878.31	2,193,855.70	1,733,596.28
1-30 Days	209,276.18	1,064,683.14	684,332.77	265,465.86	248,198.94	86,837.98	94,547.39	218,249.31	71,153.85	64,520.11
31-60 Days	127,014.84	330,478.72	306,462.60	138,776.17	58,620.87	-	36,656.21	9,849.36	23,412.81	75,267.96
61-90 Days	126,738.26	119,518.50	222,900.97	-	22,809.75	-	14,252.49	-	-	22,976.73
91-120 Days	18,855.47	66,812.46	16,753.30	-	-	-	-	-	-	-
121-150 Days	15,355.52	-	-	-	-	-	-	-	-	-
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	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,783,583.15	5,352,447.50	4,892,014.97	4,410,665.88	3,881,624.01	3,376,165.65	2,954,980.12	2,636,717.98	2,300,163.36	1,896,361.08
	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18	Aug-19
Current	91.40%	70.45%	74.52%	90.47%	90.71%	97.08%	94.68%	90.90%	95.38%	91.42%
1-30 Days	3.62%	19.89%	13.99%	6.02%	6.39%	2.57%	3.20%	8.28%	3.09%	3.40%
31-60 Days	2.20%	6.17%	6.26%	3.15%	1.51%	0.00%	1.24%	0.37%	1.02%	3.97%
61-90 Days	2.19%	2.23%	4.56%	0.00%	0.59%	0.00%	0.48%	0.00%	0.00%	1.21%
91-120 Days	0.33%	1.25%	0.34%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.27%	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%	0.33%	0.36%	0.80%	0.35%	0.40%	0.45%	0.51%	0.00%
Current - 90 Days	99.41%	98.75%	99.33%	99.64%	99.20%	99.65%	99.60%	99.55%	99.49%	100.00%
91-180 Days	0.59%	1.25%	0.34%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

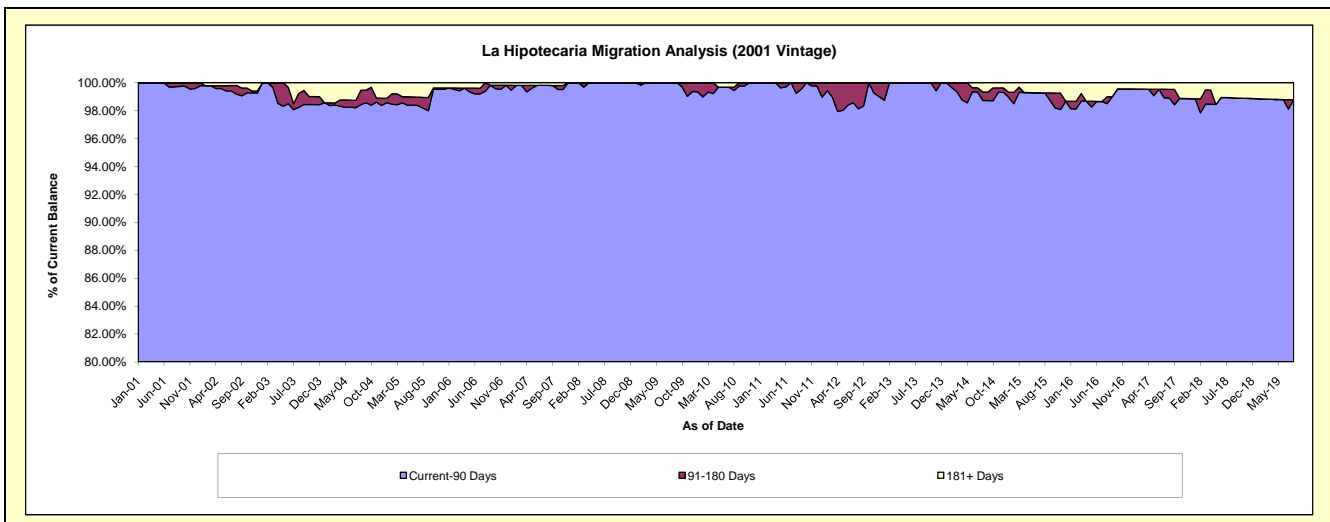
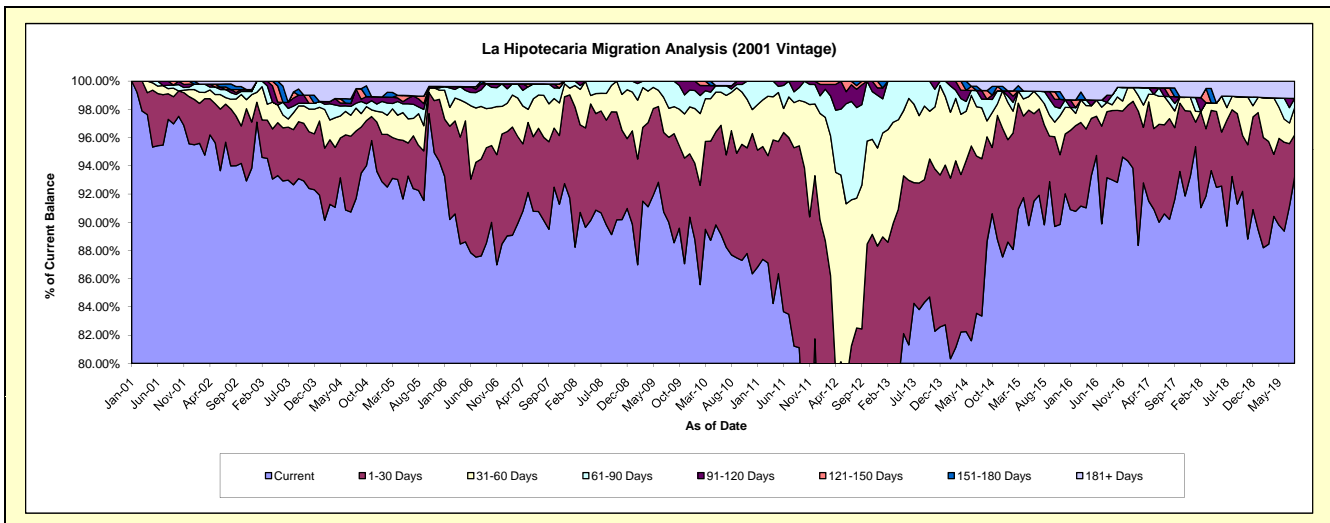
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2019

Current Portfolio Balance	6,023,694.82	5,614,367.95	5,185,643.79	4,389,239.89	3,954,714.42	3,566,416.45	3,247,646.44	2,948,267.63	2,564,635.22	2,252,839.47
	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18	Aug-19
Current	5,282,359.72	4,560,187.78	3,382,562.10	3,678,718.33	3,296,604.61	3,203,539.16	3,025,486.92	2,659,467.86	2,391,313.02	2,100,081.52
1-30 Days	529,679.22	789,437.27	895,979.97	393,804.62	440,852.90	252,181.23	151,850.52	210,454.62	121,332.20	67,138.38
31-60 Days	164,006.26	179,362.96	476,979.56	209,396.32	142,392.73	53,872.17	21,605.34	31,975.56	24,390.60	43,691.86
61-90 Days	14,345.47	42,977.77	333,082.89	107,320.62	24,600.00	30,819.36	-	14,188.88	-	14,328.31
91-120 Days	14,078.85	42,402.17	67,311.21	-	23,982.39	-	16,275.56	-	-	-
121-150 Days	-	-	13,374.53	-	-	-	-	18,121.50	-	-
151-180 Days	-	-	16,353.53	-	-	-	-	-	-	-
181+ Days	19,225.30	-	-	-	26,281.79	26,004.53	32,428.10	14,059.21	27,599.40	27,599.40

Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,023,694.82	5,614,367.95	5,185,643.79	4,389,239.89	3,954,714.42	3,566,416.45	3,247,646.44	2,948,267.63	2,564,635.22	2,252,839.47
	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18	Aug-19
Current	87.69%	81.22%	65.23%	83.81%	83.36%	89.83%	93.16%	90.20%	93.24%	93.22%
1-30 Days	8.79%	14.06%	17.28%	8.97%	11.15%	7.07%	4.68%	7.14%	4.73%	2.98%
31-60 Days	2.72%	3.19%	9.20%	4.77%	3.60%	1.51%	0.67%	1.08%	0.95%	1.94%
61-90 Days	0.24%	0.77%	6.42%	2.45%	0.62%	0.86%	0.00%	0.48%	0.00%	0.64%
91-120 Days	0.23%	0.76%	1.30%	0.00%	0.61%	0.00%	0.50%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.26%	0.00%	0.00%	0.00%	0.00%	0.61%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.32%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.32%	0.00%	0.00%	0.00%	0.66%	0.73%	1.00%	0.48%	1.08%	1.23%
Current - 90 Days	99.45%	99.24%	98.13%	100.00%	98.73%	99.27%	98.50%	98.91%	98.92%	98.77%
91-180 Days	0.23%	0.76%	1.87%	0.00%	0.61%	0.00%	0.50%	0.61%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

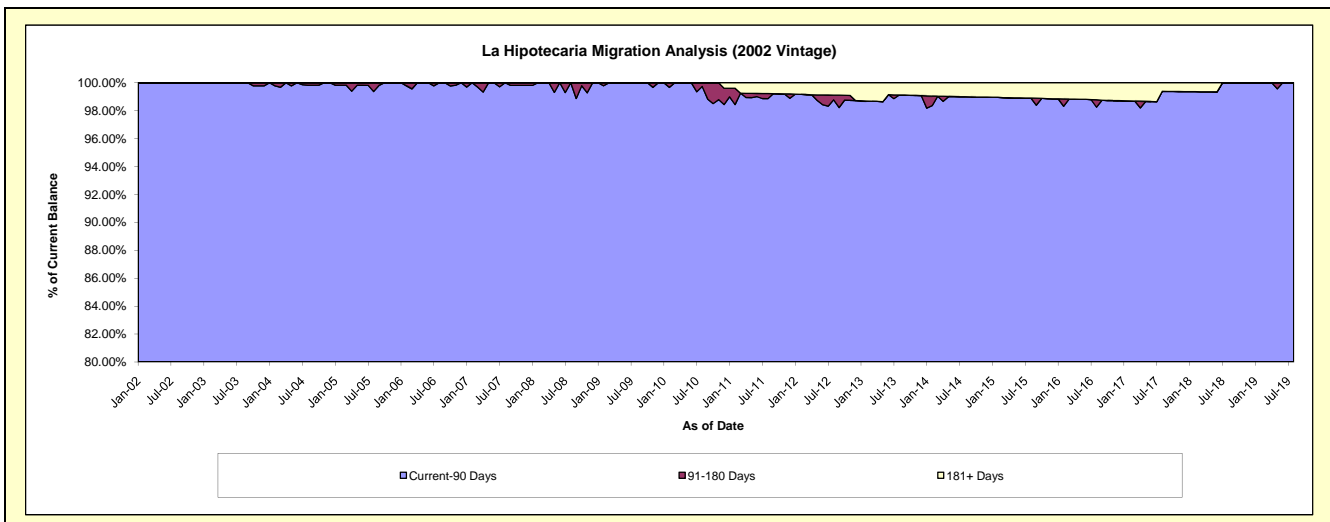
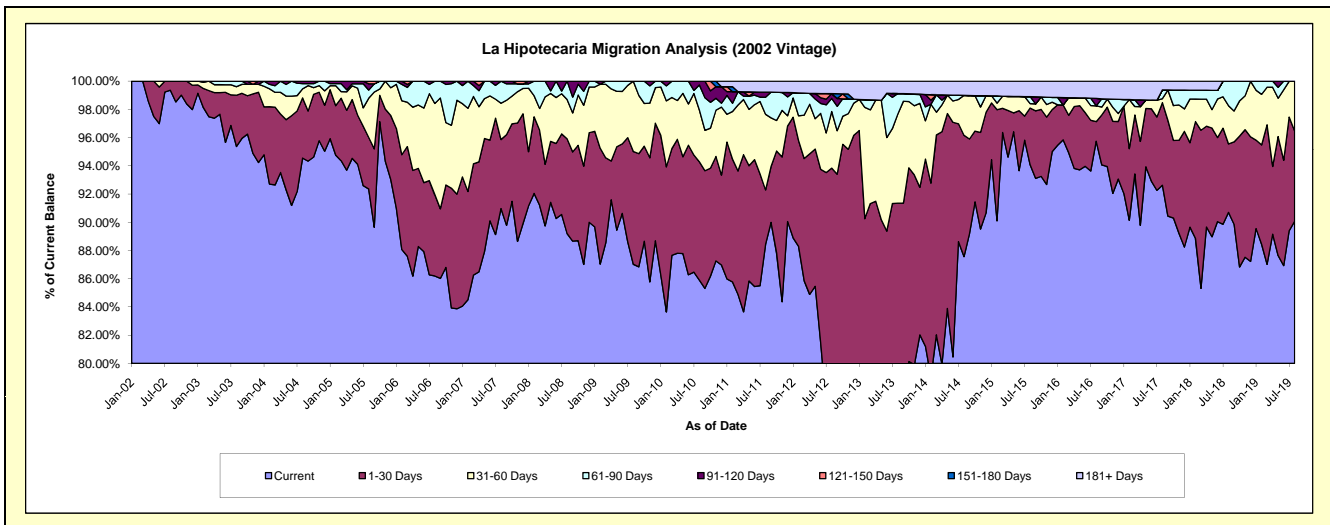
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2019

Current Portfolio Balance	5,810,083.23	5,333,888.59	4,692,989.88	4,022,867.18	3,498,638.19	3,221,459.56	2,883,640.01	2,566,345.56	2,359,196.14	2,101,013.89
	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18	Aug-19
Current	4,990,240.86	4,718,067.52	3,577,020.15	3,002,548.66	3,063,687.53	3,030,736.84	2,760,930.81	2,377,045.68	2,139,822.27	1,892,351.03
1-30 Days	487,209.40	204,974.03	826,716.74	672,420.83	300,794.04	129,427.33	40,059.62	150,104.66	114,486.43	134,260.88
31-60 Days	213,921.75	285,786.46	188,137.89	254,541.55	98,914.93	9,999.74	32,231.93	7,384.40	63,854.45	74,401.98
61-90 Days	103,165.67	64,145.71	43,713.40	58,114.45	-	16,053.96	-	15,913.80	41,032.99	-
91-120 Days	15,545.55	19,410.19	15,897.02	-	-	-	15,175.96	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	41,504.68	41,504.68	35,241.69	35,241.69	35,241.69	35,241.69	15,897.02	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,810,083.23	5,333,888.59	4,692,989.88	4,022,867.18	3,498,638.19	3,221,459.56	2,883,640.01	2,566,345.56	2,359,196.14	2,101,013.89
	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18	Aug-19
Current	85.89%	88.45%	76.22%	74.64%	87.57%	94.08%	95.74%	92.62%	90.70%	90.07%
1-30 Days	8.39%	3.84%	17.62%	16.71%	8.60%	4.02%	1.39%	5.85%	4.85%	6.39%
31-60 Days	3.68%	5.36%	4.01%	6.33%	2.83%	0.31%	1.12%	0.29%	2.71%	3.54%
61-90 Days	1.78%	1.20%	0.93%	1.44%	0.00%	0.50%	0.00%	0.62%	1.74%	0.00%
91-120 Days	0.27%	0.36%	0.34%	0.00%	0.00%	0.00%	0.53%	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%	0.78%	0.88%	0.88%	1.01%	1.09%	1.22%	0.62%	0.00%	0.00%
Current - 90 Days	99.73%	98.86%	98.78%	99.12%	98.99%	98.91%	98.25%	99.38%	100.00%	100.00%
91-180 Days	0.27%	0.36%	0.34%	0.00%	0.00%	0.00%	0.53%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

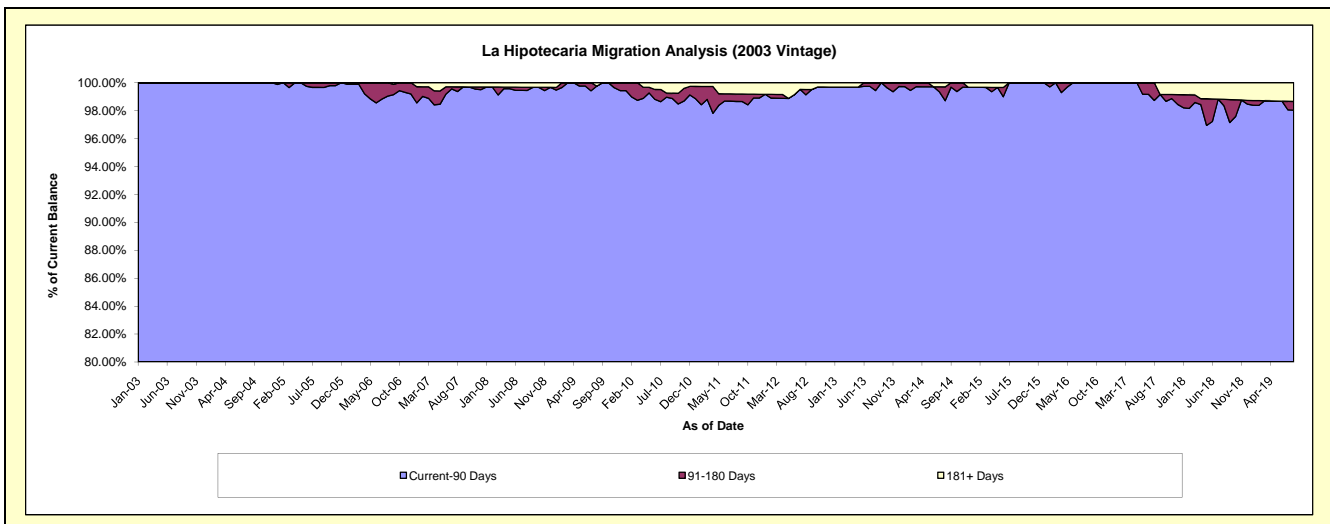
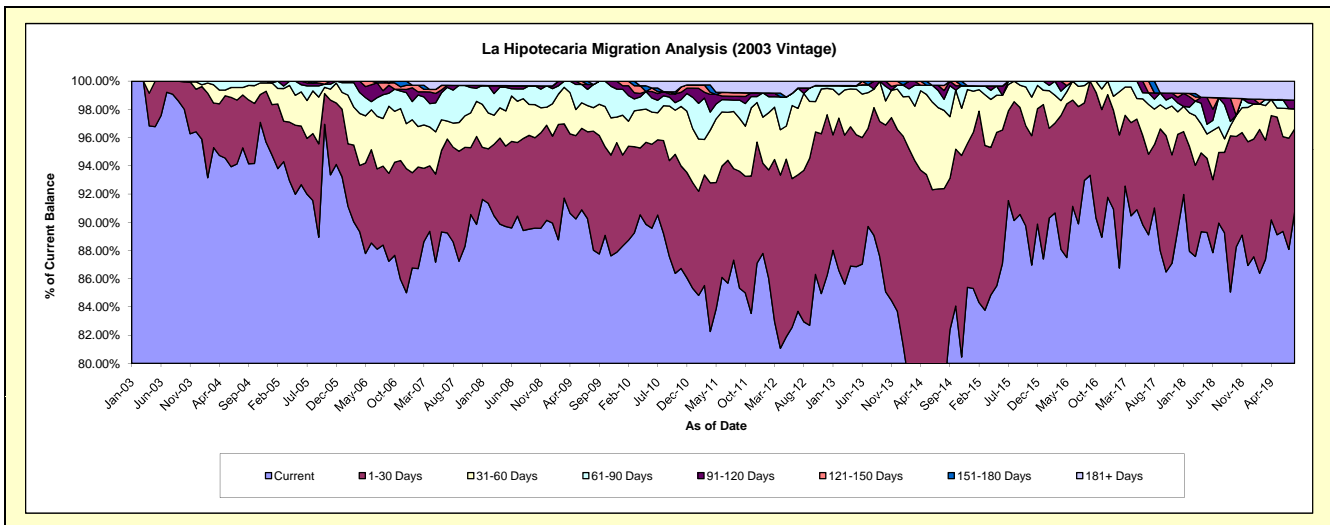
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2019

Current Portfolio Balance	8,877,698.70	8,108,818.31	7,440,052.94	6,891,426.32	5,993,167.84	5,346,588.89	4,715,187.44	4,193,976.60	3,742,010.63	3,294,232.62
	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18	Aug-19
Current	7,919,221.53	7,080,750.90	6,171,398.02	6,139,020.03	4,668,547.12	4,818,659.81	4,383,186.46	3,817,244.76	3,339,577.03	2,989,129.26
1-30 Days	584,376.58	525,373.31	798,192.79	623,228.49	868,071.30	450,288.82	259,471.45	188,045.39	213,597.78	193,413.61
31-60 Days	219,494.22	328,766.95	405,978.68	90,420.74	332,529.78	77,640.26	57,635.37	105,830.00	35,875.99	47,053.14
61-90 Days	62,688.53	65,279.19	-	-	46,980.78	-	14,894.16	29,620.71	91,065.54	-
91-120 Days	26,070.59	21,410.45	28,362.04	38,757.06	37,063.22	-	-	18,278.87	17,431.95	20,174.27
121-150 Days	-	21,390.26	-	-	22,064.24	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	34,956.87	-	-
181+ Days	65,847.25	65,847.25	36,121.41	-	17,911.40	-	-	-	44,462.34	44,462.34

Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,877,698.70	8,108,818.31	7,440,052.94	6,891,426.32	5,993,167.84	5,346,588.89	4,715,187.44	4,193,976.60	3,742,010.63	3,294,232.62
	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18	Aug-19
Current	89.20%	87.32%	82.95%	89.08%	77.90%	90.13%	92.96%	91.02%	89.25%	90.74%
1-30 Days	6.58%	6.48%	10.73%	9.04%	14.48%	8.42%	5.50%	4.48%	5.71%	5.87%
31-60 Days	2.47%	4.05%	5.46%	1.31%	5.55%	1.45%	1.22%	2.52%	0.96%	1.43%
61-90 Days	0.71%	0.81%	0.00%	0.00%	0.78%	0.00%	0.32%	0.71%	2.43%	0.00%
91-120 Days	0.29%	0.26%	0.38%	0.56%	0.62%	0.00%	0.00%	0.44%	0.47%	0.61%
121-150 Days	0.00%	0.26%	0.00%	0.00%	0.37%	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%	0.83%	0.00%	0.00%
181+ Days	0.74%	0.81%	0.49%	0.00%	0.30%	0.00%	0.00%	0.00%	1.19%	1.35%
Current - 90 Days	98.96%	98.66%	99.13%	99.44%	98.71%	100.00%	100.00%	98.73%	98.35%	98.04%
91-180 Days	0.29%	0.53%	0.38%	0.56%	0.99%	0.00%	0.00%	1.27%	0.47%	0.61%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

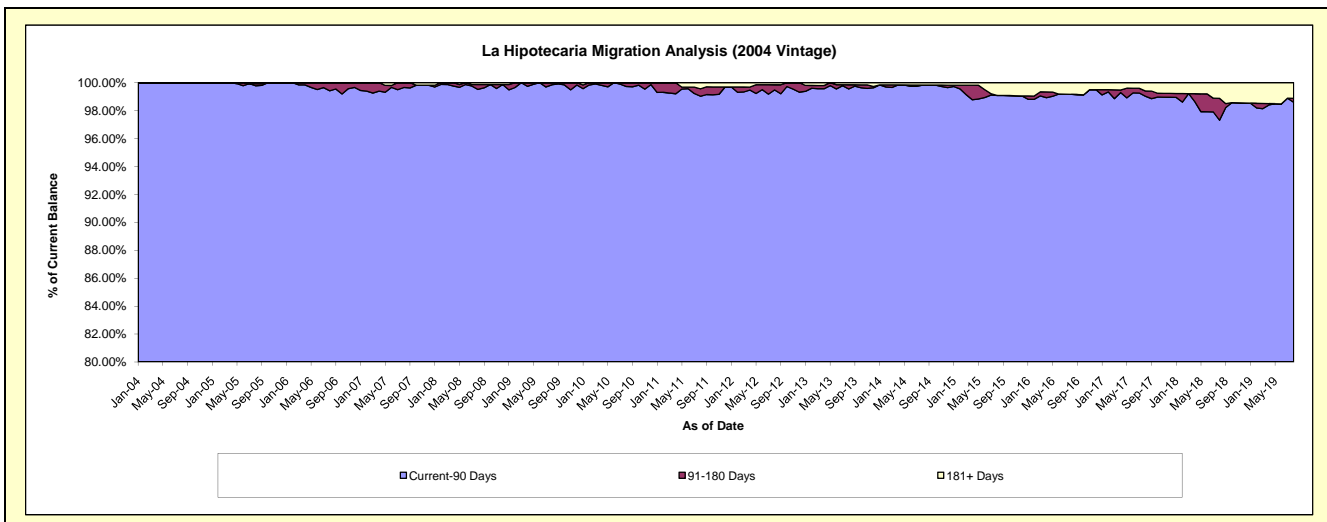
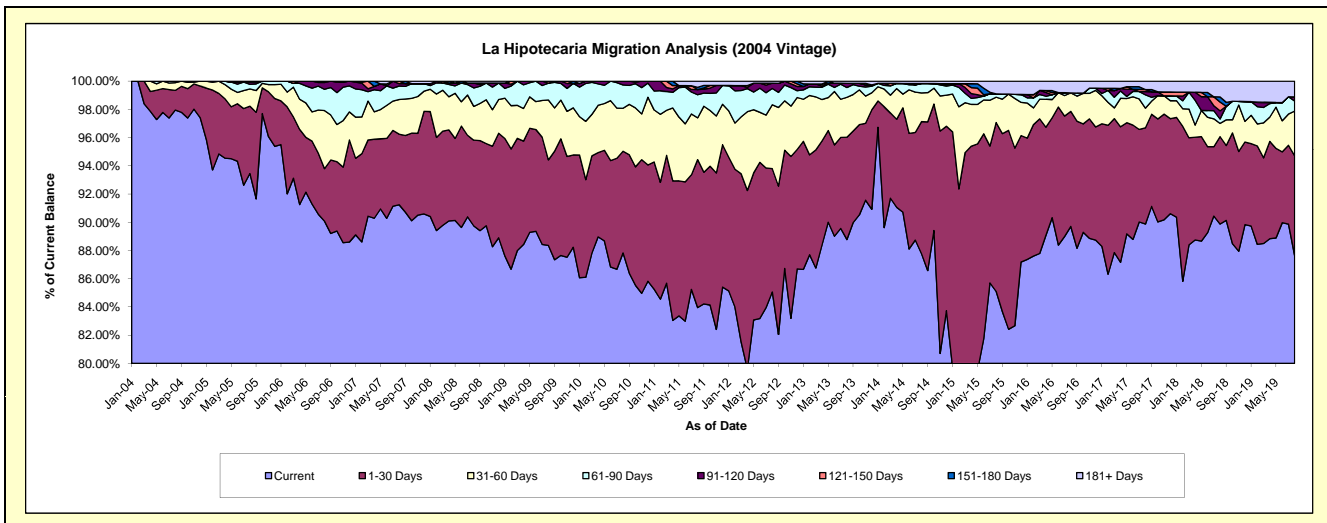
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2019

Current Portfolio Balance	15,986,641.01	14,819,701.66	13,572,524.44	12,135,713.68	10,900,969.45	9,504,656.01	8,558,881.18	7,567,535.15	6,940,868.88	6,278,504.33
	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18	Aug-19
Current	14,041,086.45	12,441,635.62	11,545,044.10	10,773,533.81	9,567,928.30	8,088,189.72	7,677,695.31	6,801,594.63	6,238,027.44	5,502,446.91
1-30 Days	1,151,883.29	1,553,833.61	1,186,497.89	879,578.11	1,020,315.31	1,137,745.81	697,750.71	515,587.27	430,022.56	443,970.36
31-60 Days	487,107.94	439,469.68	613,820.47	343,588.49	221,684.37	170,902.09	112,457.61	105,912.07	64,790.85	199,098.79
61-90 Days	263,596.93	241,998.94	157,054.89	84,419.67	72,943.11	21,649.30	-	71,277.99	21,874.56	44,912.99
91-120 Days	42,966.40	54,726.17	49,962.93	36,495.24	-	-	-	16,951.74	40,137.19	18,093.28
121-150 Days	-	-	-	-	-	-	-	11,455.41	43,574.22	-
151-180 Days	-	23,503.63	-	-	-	-	-	-	24,926.23	-
181+ Days	-	64,534.01	20,144.16	18,098.36	18,098.36	86,169.09	70,977.55	44,756.04	77,515.83	69,982.00

Delinquency Status (% of Current Balance)

Current Portfolio Balance	15,986,641.01	14,819,701.66	13,572,524.44	12,135,713.68	10,900,969.45	9,504,656.01	8,558,881.18	7,567,535.15	6,940,868.88	6,278,504.33
	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18	Aug-19
Current	87.83%	83.95%	85.06%	88.78%	87.77%	85.10%	89.70%	89.88%	89.87%	87.64%
1-30 Days	7.21%	10.48%	8.74%	7.25%	9.36%	11.97%	8.15%	6.81%	6.20%	7.07%
31-60 Days	3.05%	2.97%	4.52%	2.83%	2.03%	1.80%	1.31%	1.40%	0.93%	3.17%
61-90 Days	1.65%	1.63%	1.16%	0.70%	0.67%	0.23%	0.00%	0.94%	0.32%	0.72%
91-120 Days	0.27%	0.37%	0.37%	0.30%	0.00%	0.00%	0.00%	0.22%	0.58%	0.29%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.15%	0.63%	0.00%
151-180 Days	0.00%	0.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.36%	0.00%
181+ Days	0.00%	0.44%	0.15%	0.15%	0.17%	0.91%	0.83%	0.59%	1.12%	1.11%
Current - 90 Days	99.73%	99.04%	99.48%	99.55%	99.83%	99.09%	99.17%	99.03%	97.32%	98.60%
91-180 Days	0.27%	0.53%	0.37%	0.30%	0.00%	0.00%	0.00%	0.38%	1.57%	0.29%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

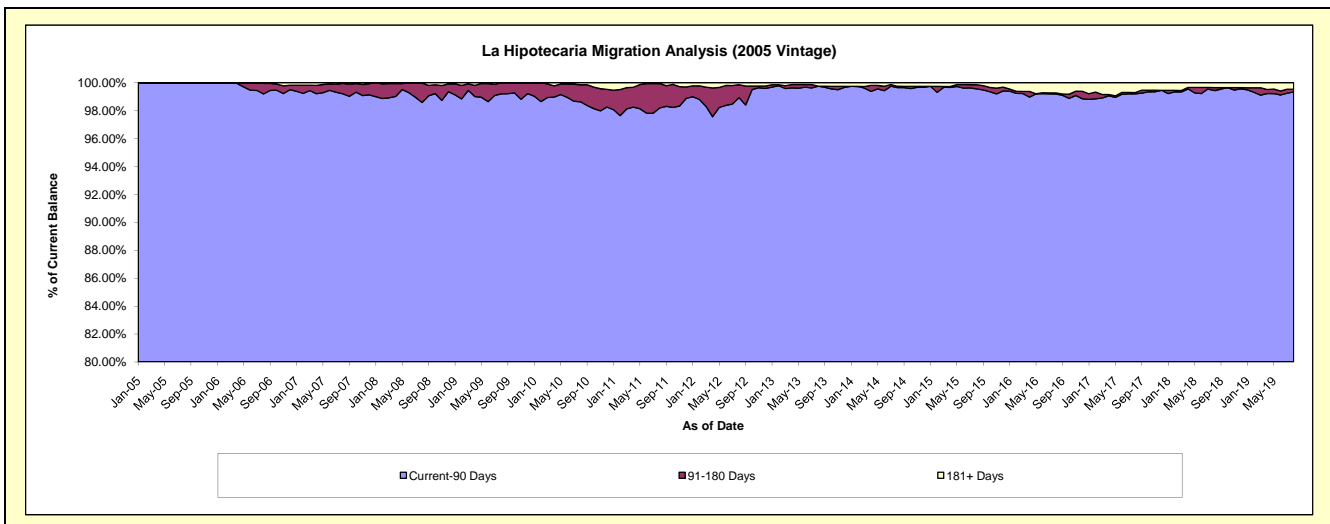
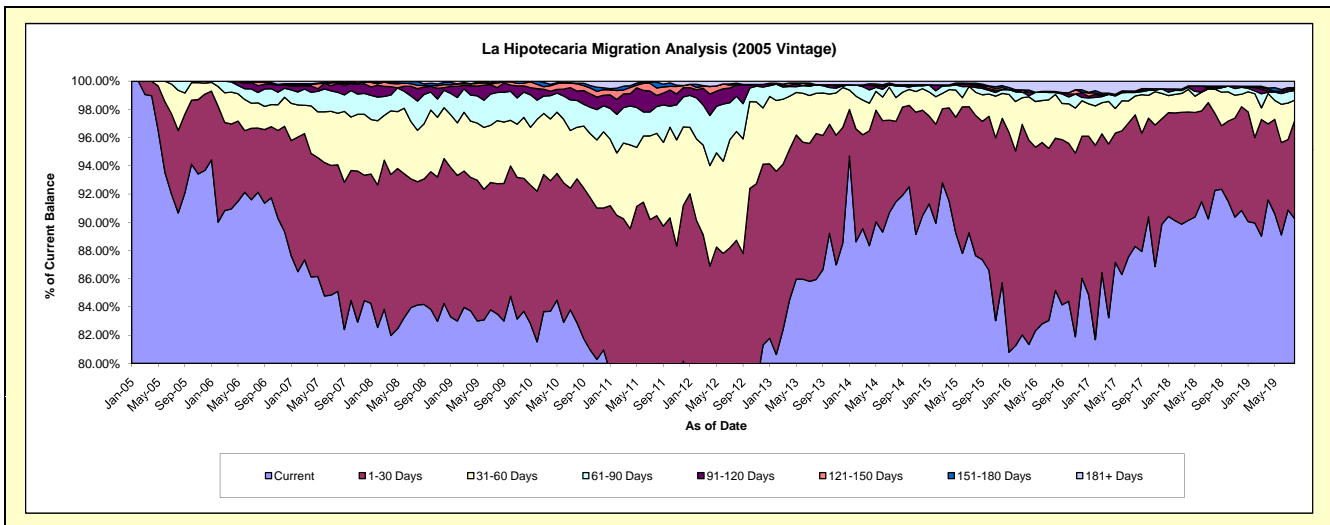
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2019

Current Portfolio Balance	29,650,293.72	27,531,577.23	24,970,600.43	22,857,544.02	20,748,595.31	18,733,002.82	16,325,782.70	14,766,224.94	13,425,658.35	12,172,169.84
	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18	Aug-19
Current	24,575,796.84	21,433,547.93	18,113,172.57	19,645,158.30	18,976,287.64	16,415,610.83	13,904,554.90	13,037,936.15	12,386,184.05	10,985,492.80
1-30 Days	3,024,260.50	3,474,192.39	4,042,312.76	2,364,871.85	1,182,127.19	1,861,820.67	1,761,912.96	1,376,944.27	732,787.44	848,116.46
31-60 Days	1,080,915.55	1,605,833.55	1,926,742.87	650,897.24	349,393.18	307,043.74	505,970.45	195,926.50	231,489.38	174,471.76
61-90 Days	564,012.10	522,433.38	621,482.02	139,499.70	168,929.51	64,883.16	22,030.99	37,241.33	-	83,308.89
91-120 Days	198,003.20	216,976.49	197,051.08	-	19,424.85	22,322.37	-	-	14,505.54	9,052.88
121-150 Days	150,983.91	146,187.03	12,703.25	-	-	22,186.30	-	14,384.82	14,330.16	14,768.89
151-180 Days	12,229.80	114,203.99	22,655.89	-	-	12,794.48	11,648.45	-	-	-
181+ Days	44,091.82	18,202.47	34,479.99	57,116.93	52,432.94	26,341.27	119,664.95	103,791.87	46,361.78	56,958.16

Delinquency Status (% of Current Balance)

Current Portfolio Balance	29,650,293.72	27,531,577.23	24,970,600.43	22,857,544.02	20,748,595.31	18,733,002.82	16,325,782.70	14,766,224.94	13,425,658.35	12,172,169.84
	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18	Aug-19
Current	82.89%	77.85%	72.54%	85.95%	91.46%	87.63%	85.17%	88.30%	92.26%	90.25%
1-30 Days	10.20%	12.62%	16.19%	10.35%	5.70%	9.94%	10.79%	9.32%	5.46%	6.97%
31-60 Days	3.65%	5.83%	7.72%	2.85%	1.68%	1.64%	3.10%	1.33%	1.72%	1.43%
61-90 Days	1.90%	1.90%	2.49%	0.61%	0.81%	0.35%	0.13%	0.25%	0.00%	0.68%
91-120 Days	0.67%	0.79%	0.79%	0.00%	0.09%	0.12%	0.00%	0.00%	0.11%	0.07%
121-150 Days	0.51%	0.53%	0.05%	0.00%	0.00%	0.12%	0.00%	0.10%	0.11%	0.12%
151-180 Days	0.04%	0.41%	0.09%	0.00%	0.00%	0.07%	0.07%	0.00%	0.00%	0.00%
181+ Days	0.15%	0.07%	0.14%	0.25%	0.25%	0.14%	0.73%	0.70%	0.35%	0.47%
Current - 90 Days	98.63%	98.20%	98.93%	99.75%	99.65%	99.55%	99.20%	99.20%	99.44%	99.34%
91-180 Days	1.22%	1.73%	0.93%	0.00%	0.09%	0.31%	0.07%	0.10%	0.21%	0.20%



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

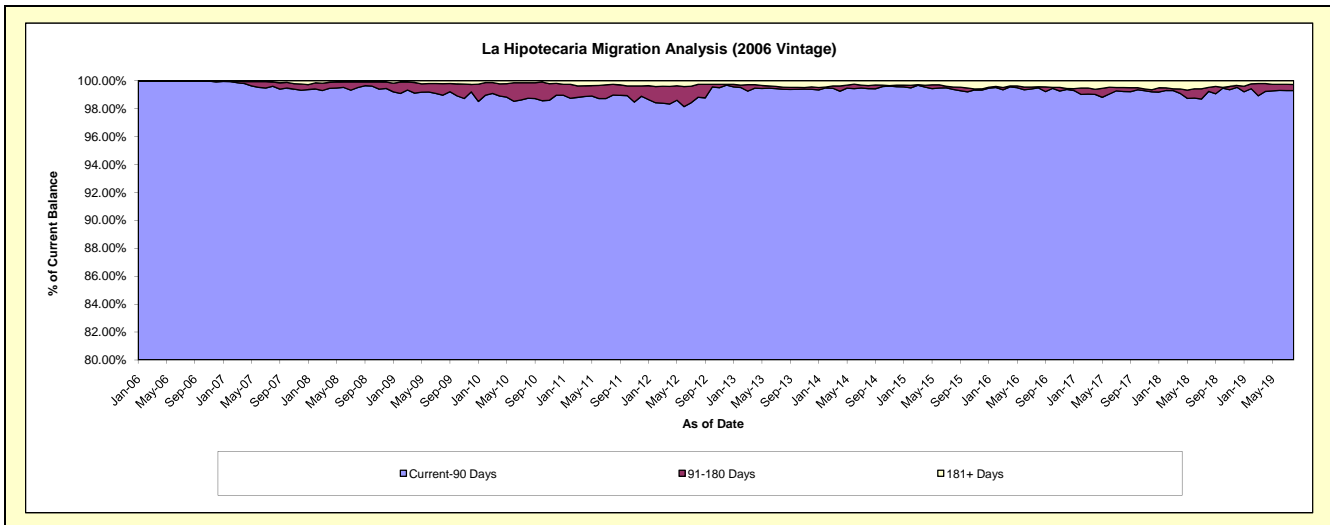
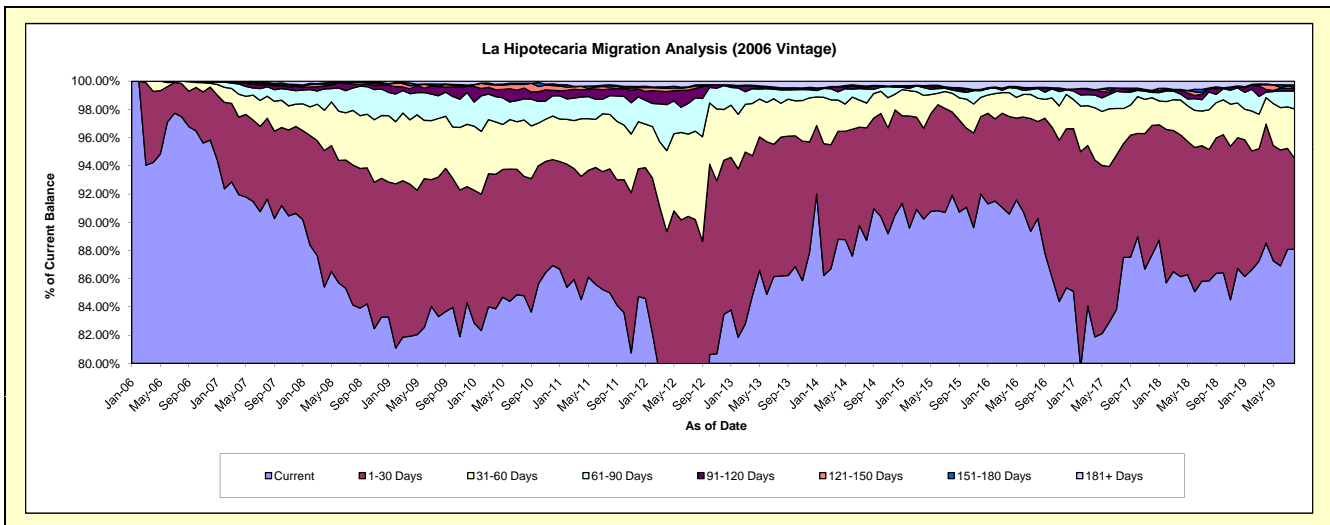
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2019

Current Portfolio Balance	51,292,708.80	48,215,142.88	44,531,008.64	40,137,391.54	36,221,712.69	32,938,845.31	28,993,609.00	26,020,542.08	23,465,572.92	21,520,439.23
	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18	Aug-19
Current	43,488,364.66	40,988,497.82	32,923,847.80	34,597,900.26	32,137,588.38	30,277,625.28	26,176,138.69	22,771,757.07	20,145,020.29	18,958,099.89
1-30 Days	4,343,653.25	4,230,975.99	7,238,109.00	3,947,597.99	2,887,251.65	1,942,248.01	1,989,257.29	2,094,390.66	2,185,204.74	1,382,524.86
31-60 Days	2,051,736.53	1,861,518.06	2,792,112.37	961,660.48	633,150.34	438,467.03	479,100.56	650,662.76	659,925.14	755,642.48
61-90 Days	766,183.52	639,981.45	1,050,658.72	382,503.60	359,626.43	73,365.21	200,279.67	303,524.40	296,539.52	272,742.42
91-120 Days	391,515.31	226,471.79	296,412.13	43,183.68	40,789.21	38,743.76	-	57,237.52	51,624.40	37,113.69
121-150 Days	134,376.52	70,260.70	77,771.50	16,913.30	13,464.11	16,566.02	22,235.84	15,025.41	14,582.95	18,570.78
151-180 Days	41,374.11	72,970.25	35,133.41	-	22,387.27	3,785.74	-	-	-	38,702.46
181+ Days	75,504.90	124,466.82	116,963.71	187,632.23	127,455.30	148,044.26	126,596.95	127,944.26	112,675.88	57,042.65

Delinquency Status (% of Current Balance)

Current Portfolio Balance	51,292,708.80	48,215,142.88	44,531,008.64	40,137,391.54	36,221,712.69	32,938,845.31	28,993,609.00	26,020,542.08	23,465,572.92	21,520,439.23
	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18	Aug-19
Current	84.78%	85.01%	73.93%	86.20%	88.72%	91.92%	90.28%	87.51%	85.85%	88.09%
1-30 Days	8.47%	8.78%	16.25%	9.84%	7.97%	5.90%	6.86%	8.05%	9.31%	6.42%
31-60 Days	4.00%	3.86%	6.27%	2.40%	1.75%	1.33%	1.65%	2.50%	2.81%	3.51%
61-90 Days	1.49%	1.33%	2.36%	0.95%	0.99%	0.22%	0.69%	1.17%	1.26%	1.27%
91-120 Days	0.76%	0.47%	0.67%	0.11%	0.11%	0.12%	0.00%	0.22%	0.22%	0.17%
121-150 Days	0.26%	0.15%	0.17%	0.04%	0.04%	0.05%	0.08%	0.06%	0.06%	0.09%
151-180 Days	0.08%	0.15%	0.08%	0.00%	0.06%	0.01%	0.00%	0.00%	0.00%	0.18%
181+ Days	0.15%	0.26%	0.26%	0.47%	0.35%	0.45%	0.44%	0.49%	0.48%	0.27%
Current - 90 Days	98.75%	98.98%	98.82%	99.38%	99.44%	99.37%	99.49%	99.23%	99.24%	99.30%
91-180 Days	1.11%	0.77%	0.92%	0.15%	0.21%	0.18%	0.08%	0.28%	0.28%	0.44%



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

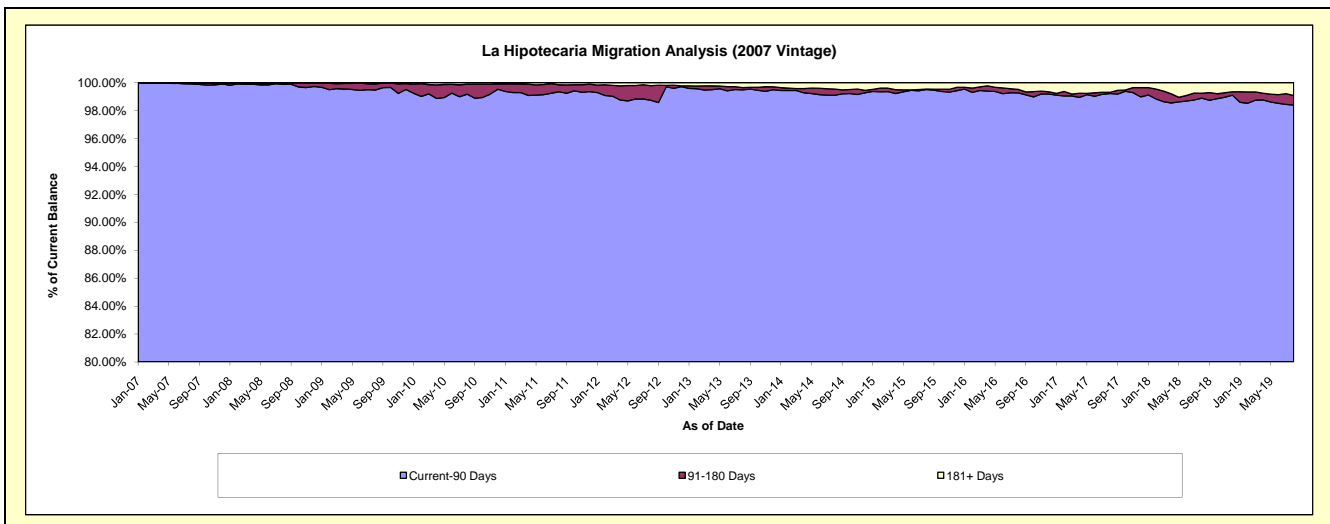
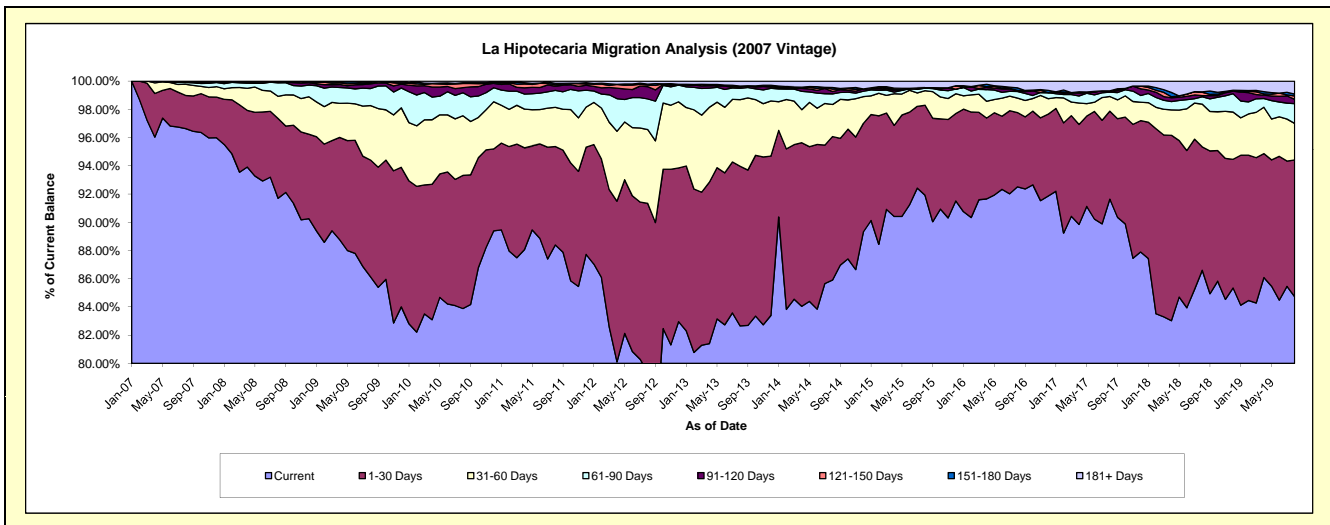
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2019

Current Portfolio Balance	63,129,696.07	58,714,715.27	54,731,693.67	49,652,861.10	45,193,728.27	40,713,754.34	37,169,905.45	33,737,488.82	30,469,752.67	27,566,358.66
	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18	Aug-19
Current	52,959,574.67	51,901,083.71	43,446,047.34	41,041,308.67	38,826,068.86	37,423,392.46	34,385,604.83	30,917,390.23	26,386,451.38	23,355,479.50
1-30 Days	5,954,070.08	4,092,898.00	6,545,754.35	5,615,047.65	4,594,506.10	2,597,190.16	1,957,020.63	2,102,936.62	2,664,670.84	2,670,469.03
31-60 Days	2,669,067.90	1,634,308.89	2,863,643.59	2,347,115.37	1,026,042.97	420,062.54	382,314.94	350,731.69	924,054.76	715,894.19
61-90 Days	1,029,542.36	706,614.86	1,187,395.48	397,491.68	341,746.67	73,700.06	173,025.61	105,667.43	156,110.28	384,382.33
91-120 Days	229,560.49	167,192.36	475,771.07	52,538.68	74,444.96	12,882.65	23,611.40	12,590.89	25,894.48	85,579.44
121-150 Days	182,373.43	64,773.80	60,878.19	5,850.66	78,818.26	-	6,477.62	15,986.64	71,337.12	64,977.15
151-180 Days	36,352.61	59,784.58	37,667.35	19,000.95	48,259.82	-	65,437.73	-	11,569.72	39,230.07
181+ Days	69,154.53	88,059.07	114,536.30	174,507.44	203,840.63	186,526.47	176,412.69	232,185.32	229,664.09	250,346.95

Delinquency Status (% of Current Balance)

Current Portfolio Balance	63,129,696.07	58,714,715.27	54,731,693.67	49,652,861.10	45,193,728.27	40,713,754.34	37,169,905.45	33,737,488.82	30,469,752.67	27,566,358.66
	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18	Aug-19
Current	83.89%	88.40%	79.38%	82.66%	85.91%	91.92%	92.51%	91.64%	86.60%	84.72%
1-30 Days	9.43%	6.97%	11.96%	11.31%	10.17%	6.38%	5.27%	6.23%	8.75%	9.69%
31-60 Days	4.23%	2.78%	5.23%	4.73%	2.27%	1.03%	1.03%	1.04%	3.03%	2.60%
61-90 Days	1.63%	1.20%	2.17%	0.80%	0.76%	0.18%	0.47%	0.31%	0.51%	1.39%
91-120 Days	0.36%	0.28%	0.87%	0.11%	0.16%	0.03%	0.06%	0.04%	0.08%	0.31%
121-150 Days	0.29%	0.11%	0.11%	0.01%	0.17%	0.00%	0.02%	0.05%	0.23%	0.24%
151-180 Days	0.06%	0.10%	0.07%	0.04%	0.11%	0.00%	0.18%	0.00%	0.04%	0.14%
181+ Days	0.11%	0.15%	0.21%	0.35%	0.45%	0.46%	0.47%	0.69%	0.75%	0.91%
Current - 90 Days	99.18%	99.35%	98.74%	99.49%	99.10%	99.51%	99.27%	99.23%	98.89%	98.40%
91-180 Days	0.71%	0.50%	1.05%	0.16%	0.45%	0.03%	0.26%	0.08%	0.36%	0.69%



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

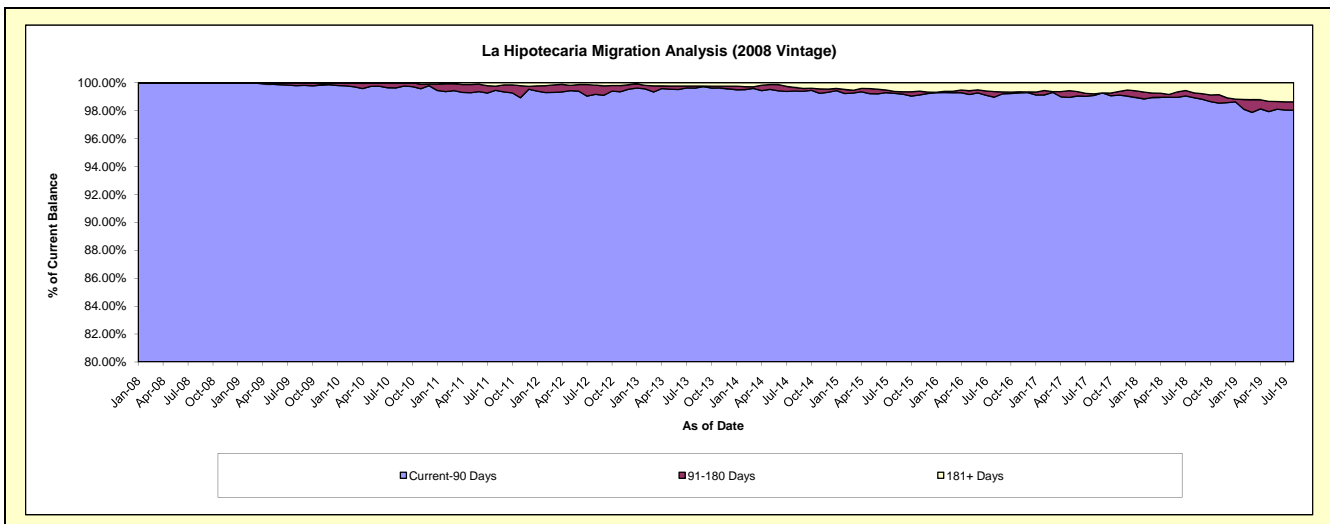
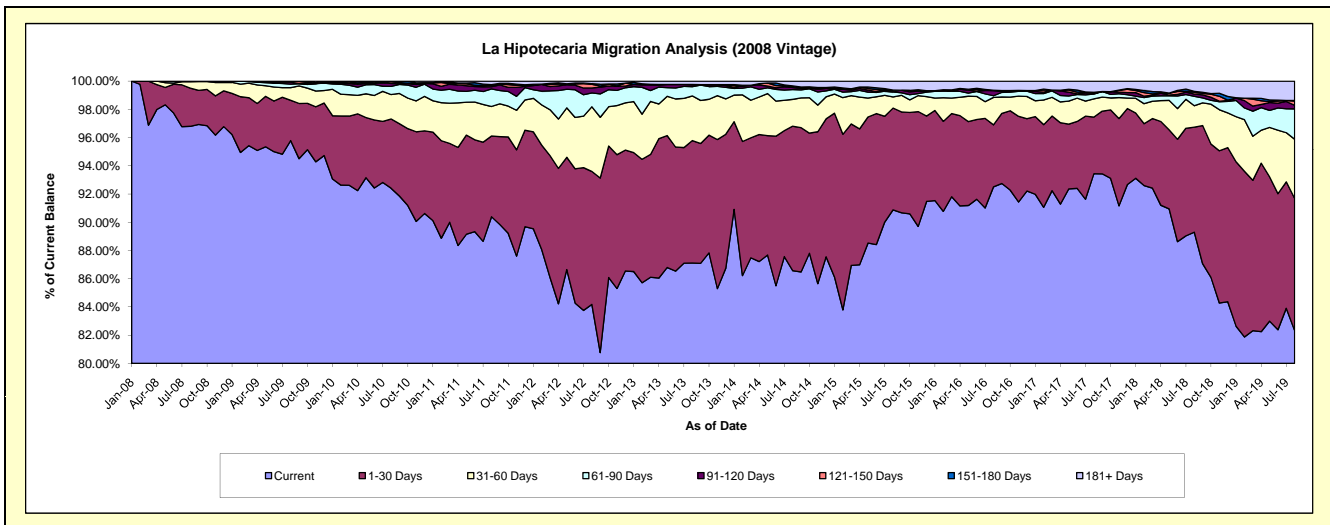
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2019

Current Portfolio Balance	60,528,224.96	57,318,615.91	53,706,698.58	49,169,895.36	44,622,165.05	39,548,839.54	35,602,389.69	32,614,245.94	29,445,306.58	26,711,456.26
	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18	Aug-19
Current	55,936,439.72	51,813,998.48	45,210,222.63	42,836,112.90	38,629,978.25	35,942,546.14	32,934,997.42	30,475,386.41	26,293,942.49	21,991,193.16
1-30 Days	2,969,475.81	3,275,612.93	5,059,718.69	4,264,221.18	4,569,105.38	2,852,762.27	1,565,335.81	1,308,930.20	2,190,796.19	2,500,569.11
31-60 Days	1,046,894.80	1,201,641.04	2,463,696.95	1,554,976.53	846,357.30	312,593.92	692,165.71	420,349.03	448,069.51	1,120,597.32
61-90 Days	350,629.43	713,525.34	526,732.17	323,604.70	311,293.47	139,903.48	42,420.62	111,036.20	197,310.50	575,221.64
91-120 Days	126,159.52	87,972.26	188,931.36	74,111.21	63,606.41	17,544.12	133,336.35	15,641.40	46,962.38	66,602.37
121-150 Days	78,359.01	62,781.70	138,947.64	-	19,263.74	31,173.87	-	24,011.44	37,345.24	84,899.47
151-180 Days	5,691.57	21,901.01	22,384.10	-	32,303.77	3,492.23	7,554.25	-	17,943.68	5,879.46
181+ Days	14,575.10	141,183.15	96,065.04	116,868.84	150,256.73	248,823.51	226,579.53	258,891.26	212,936.59	366,493.73

Delinquency Status (% of Current Balance)

Current Portfolio Balance	60,528,224.96	57,318,615.91	53,706,698.58	49,169,895.36	44,622,165.05	39,548,839.54	35,602,389.69	32,614,245.94	29,445,306.58	26,711,456.26
	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18	Aug-19
Current	92.41%	90.40%	84.18%	87.12%	86.57%	90.88%	92.51%	93.44%	89.30%	82.33%
1-30 Days	4.91%	5.71%	9.42%	8.67%	10.24%	7.21%	4.40%	4.01%	7.44%	9.36%
31-60 Days	1.73%	2.10%	4.59%	3.16%	1.90%	0.79%	1.94%	1.29%	1.52%	4.20%
61-90 Days	0.58%	1.24%	0.98%	0.66%	0.70%	0.35%	0.12%	0.34%	0.67%	2.15%
91-120 Days	0.21%	0.15%	0.35%	0.15%	0.14%	0.04%	0.37%	0.05%	0.16%	0.25%
121-150 Days	0.13%	0.11%	0.26%	0.00%	0.04%	0.08%	0.00%	0.07%	0.13%	0.32%
151-180 Days	0.01%	0.04%	0.04%	0.00%	0.07%	0.01%	0.02%	0.00%	0.06%	0.02%
181+ Days	0.02%	0.25%	0.18%	0.24%	0.34%	0.63%	0.64%	0.79%	0.72%	1.37%
Current - 90 Days	99.63%	99.45%	99.17%	99.61%	99.41%	99.24%	98.97%	99.08%	98.93%	98.04%
91-180 Days	0.35%	0.30%	0.65%	0.15%	0.26%	0.13%	0.40%	0.12%	0.35%	0.59%



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

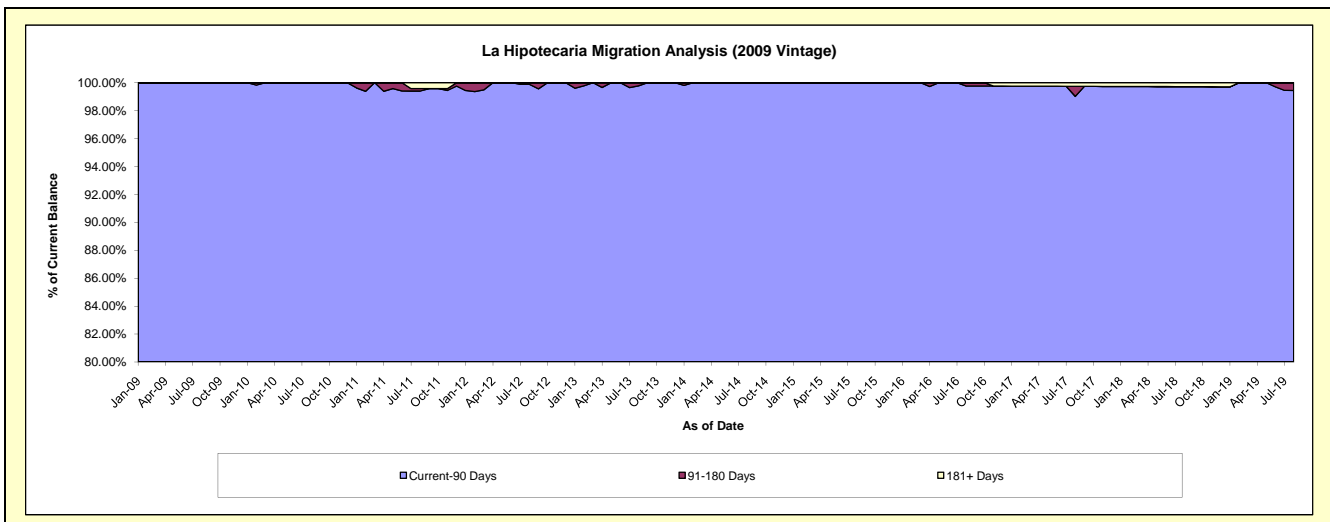
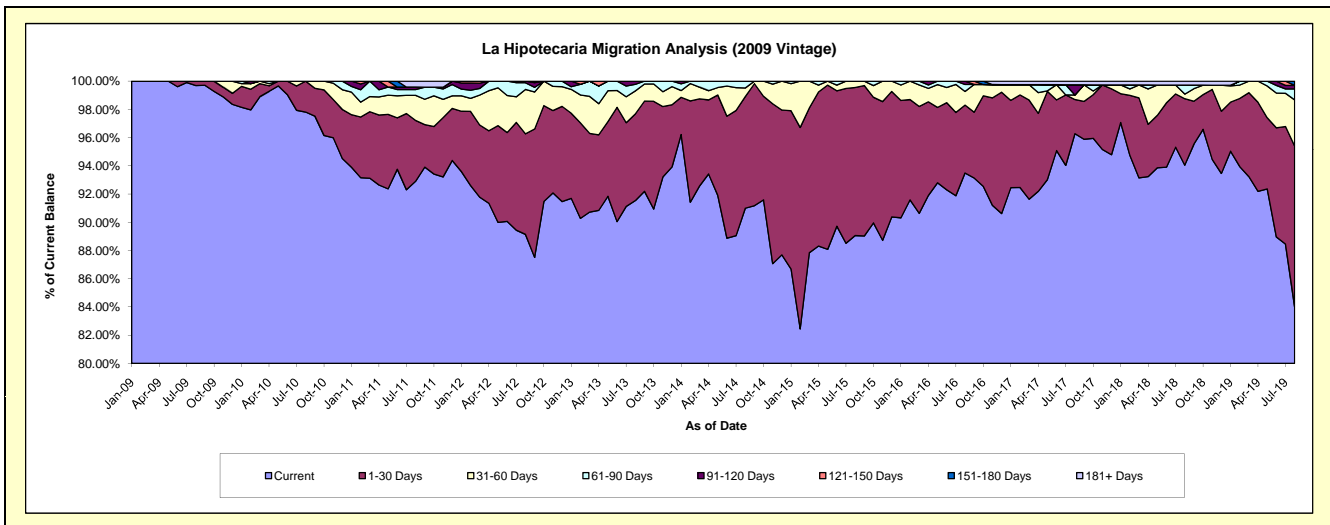
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2019

Current Portfolio Balance	12,504,755.02	12,017,209.38	11,402,582.06	10,397,380.49	9,341,467.83	8,533,001.19	7,452,462.83	6,754,160.21	6,176,299.96	5,738,225.11
	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18	Aug-19
Current	12,230,971.60	11,164,806.90	10,164,519.88	9,517,625.30	8,500,511.19	7,599,324.72	6,967,650.24	6,502,609.49	5,808,662.64	4,820,239.35
1-30 Days	273,783.42	517,974.63	812,474.70	638,855.53	738,121.03	895,852.80	358,549.64	163,688.24	290,680.58	654,246.42
31-60 Days	-	214,071.11	359,265.49	169,257.04	57,472.67	37,823.67	71,955.27	21,543.09	20,503.86	187,578.62
61-90 Days	-	48,745.49	53,639.15	48,370.59	45,362.94	-	36,922.37	-	39,067.57	44,511.19
91-120 Days	-	21,074.86	12,682.84	23,272.03	-	-	17,385.31	48,934.08	-	14,264.22
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	17,385.31
181+ Days	-	50,536.39	-	-	-	-	-	17,385.31	17,385.31	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	12,504,755.02	12,017,209.38	11,402,582.06	10,397,380.49	9,341,467.83	8,533,001.19	7,452,462.83	6,754,160.21	6,176,299.96	5,738,225.11
	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18	Aug-19
Current	97.81%	92.91%	89.14%	91.54%	91.00%	89.06%	93.49%	96.28%	94.05%	84.00%
1-30 Days	2.19%	4.31%	7.13%	6.14%	7.90%	10.50%	4.81%	2.42%	4.71%	11.40%
31-60 Days	0.00%	1.78%	3.15%	1.63%	0.62%	0.44%	0.97%	0.32%	0.33%	3.27%
61-90 Days	0.00%	0.41%	0.47%	0.47%	0.49%	0.00%	0.50%	0.00%	0.63%	0.78%
91-120 Days	0.00%	0.18%	0.11%	0.22%	0.00%	0.00%	0.23%	0.72%	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%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.30%
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%	99.78%	100.00%	100.00%	99.77%	99.02%	99.72%	99.45%
91-180 Days	0.00%	0.18%	0.11%	0.22%	0.00%	0.00%	0.23%	0.72%	0.00%	0.55%



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

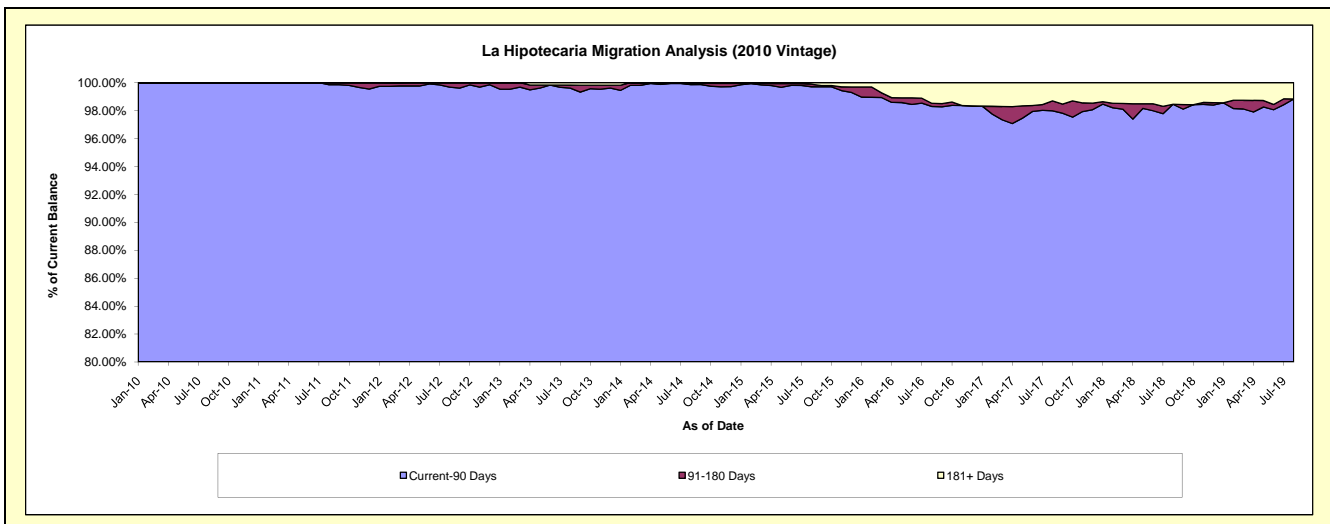
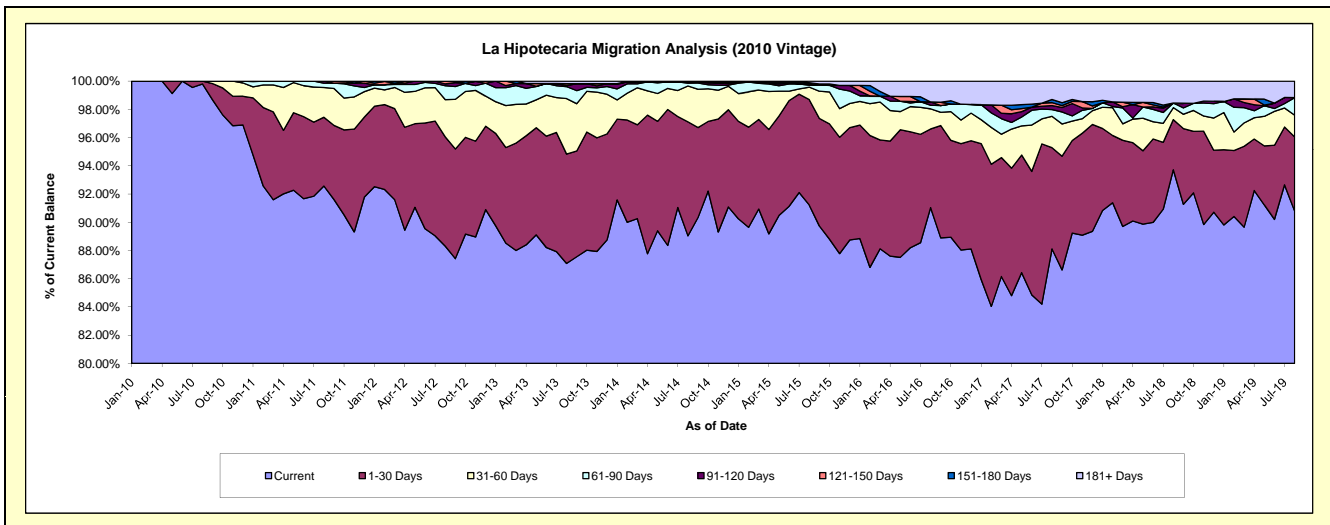
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2019

Current Portfolio Balance	13,733,811.71	22,016,672.51	20,934,766.33	19,477,009.72	17,709,312.18	16,288,587.50	14,123,344.99	12,537,550.77	11,364,170.33	10,104,096.85
	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18	Aug-19
Current	13,706,974.37	20,380,505.05	18,486,913.28	16,960,837.63	15,769,110.38	14,858,452.48	12,857,699.28	11,047,844.69	10,650,376.66	9,173,669.39
1-30 Days	26,837.34	1,072,887.48	1,622,064.97	1,510,189.23	1,429,711.46	1,217,523.01	787,358.06	899,072.69	404,292.82	531,298.47
31-60 Days	-	464,042.58	552,236.69	765,727.59	450,223.40	144,136.45	201,169.39	278,666.03	96,571.93	155,555.84
61-90 Days	-	68,304.91	206,852.21	164,916.51	35,979.84	21,677.72	36,627.05	59,811.62	37,288.96	125,666.10
91-120 Days	-	30,932.49	26,341.42	11,947.56	15,617.09	14,849.88	32,180.48	35,858.62	-	-
121-150 Days	-	-	40,357.76	29,849.00	-	-	-	25,723.08	-	-
151-180 Days	-	-	-	-	-	13,991.36	-	27,681.50	-	-
181+ Days	-	-	-	33,542.20	8,670.01	17,956.60	208,310.73	162,892.54	175,639.96	117,907.05

Delinquency Status (% of Current Balance)

Current Portfolio Balance	13,733,811.71	22,016,672.51	20,934,766.33	19,477,009.72	17,709,312.18	16,288,587.50	14,123,344.99	12,537,550.77	11,364,170.33	10,104,096.85
	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18	Aug-19
Current	99.80%	92.57%	88.31%	87.08%	89.04%	91.22%	91.04%	88.12%	93.72%	90.79%
1-30 Days	0.20%	4.87%	7.75%	7.75%	8.07%	7.47%	5.57%	7.17%	3.56%	5.26%
31-60 Days	0.00%	2.11%	2.64%	3.93%	2.54%	0.88%	1.42%	2.22%	0.85%	1.54%
61-90 Days	0.00%	0.31%	0.99%	0.85%	0.20%	0.13%	0.26%	0.48%	0.33%	1.24%
91-120 Days	0.00%	0.14%	0.13%	0.06%	0.09%	0.09%	0.23%	0.29%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.19%	0.15%	0.00%	0.00%	0.00%	0.21%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	0.00%	0.22%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.17%	0.05%	0.11%	1.47%	1.30%	1.55%	1.17%
Current - 90 Days	100.00%	99.86%	99.68%	99.61%	99.86%	99.71%	98.30%	97.99%	98.45%	98.83%
91-180 Days	0.00%	0.14%	0.32%	0.21%	0.09%	0.18%	0.23%	0.71%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

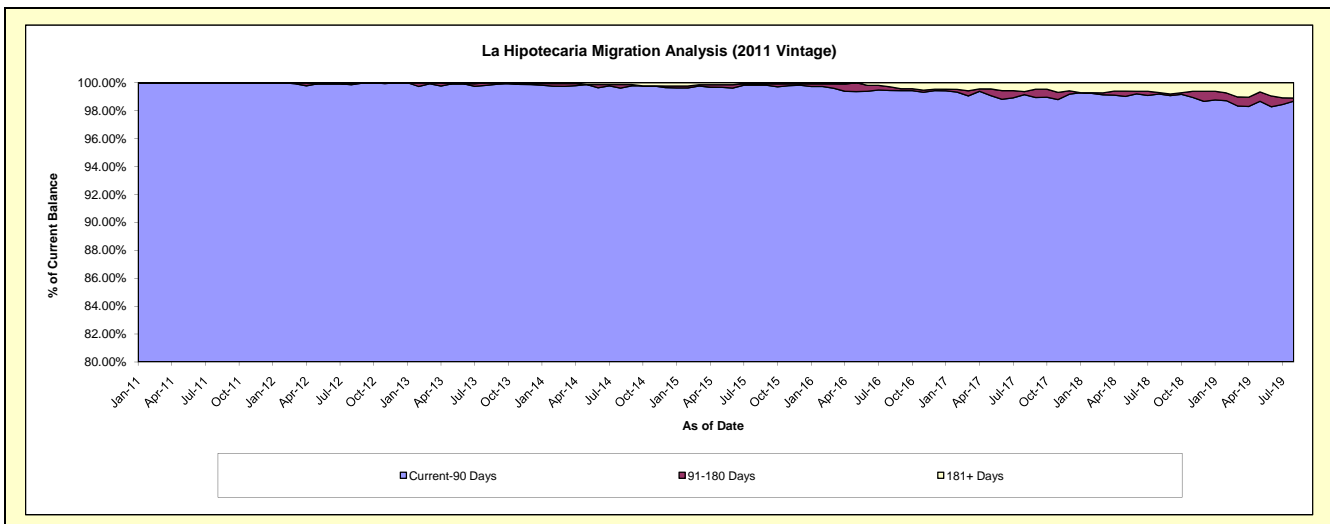
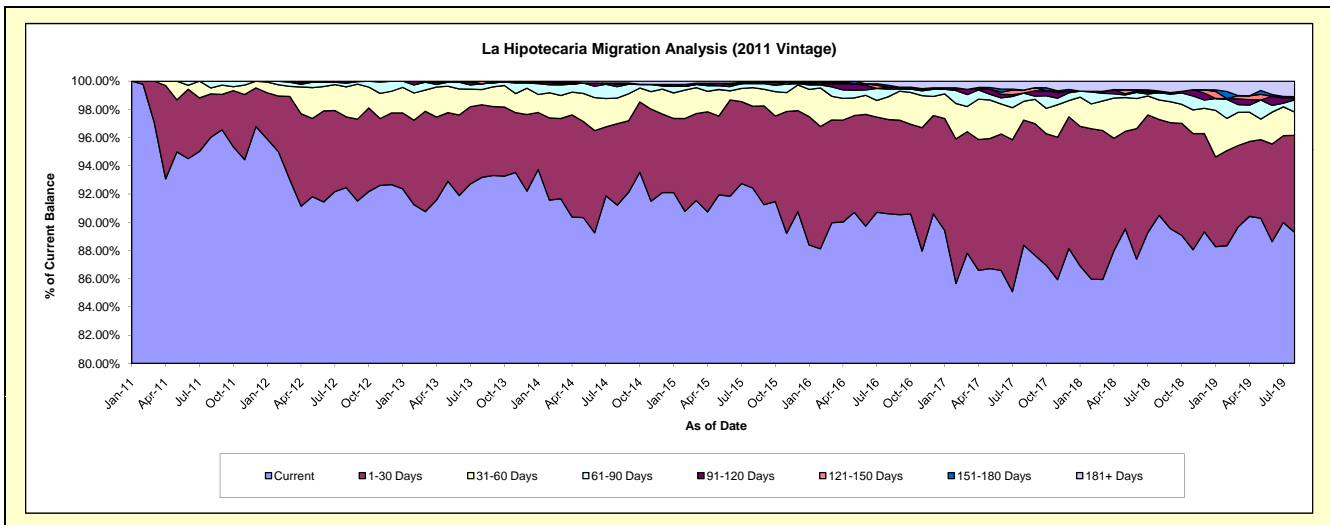
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2019

Current Portfolio Balance	-	21,155,570.85	34,094,459.54	32,131,187.60	29,511,313.77	26,483,779.19	23,713,785.75	21,760,399.00	19,779,471.47	17,738,095.82
	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18	Aug-19	
Current	20,313,484.38	31,520,688.40	29,939,736.67	26,918,669.56	24,477,840.03	21,486,835.06	19,232,547.77	17,899,021.90	15,836,847.32	
1-30 Days	651,289.99	1,711,220.54	1,653,450.27	1,704,377.48	1,536,383.59	1,581,690.88	1,927,236.34	1,342,865.35	1,220,040.79	
31-60 Days	89,473.37	724,616.03	346,882.04	535,371.32	347,998.25	382,717.05	290,367.87	274,342.05	292,521.42	
61-90 Days	101,323.11	88,882.80	130,254.73	238,675.35	74,922.54	129,955.60	125,338.68	103,110.44	154,479.39	
91-120 Days	-	23,924.52	-	48,436.78	24,852.98	32,026.68	-	-	22,182.05	
121-150 Days	-	-	60,863.89	25,857.72	-	-	47,110.92	-	-	
151-180 Days	-	-	-	-	-	31,693.69	-	21,026.79	18,405.93	
181+ Days	-	25,127.25	-	39,925.56	21,781.80	68,866.79	137,797.42	139,104.94	193,618.92	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	21,155,570.85	34,094,459.54	32,131,187.60	29,511,313.77	26,483,779.19	23,713,785.75	21,760,399.00	19,779,471.47	17,738,095.82
	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18	Aug-19	
Current	96.02%	92.45%	93.18%	91.21%	92.43%	90.61%	88.38%	90.49%	89.28%	
1-30 Days	3.08%	5.02%	5.15%	5.78%	5.80%	6.67%	8.86%	6.79%	6.88%	
31-60 Days	0.42%	2.13%	1.08%	1.81%	1.31%	1.61%	1.33%	1.39%	1.65%	
61-90 Days	0.48%	0.26%	0.41%	0.81%	0.28%	0.55%	0.58%	0.52%	0.87%	
91-120 Days	0.00%	0.07%	0.00%	0.16%	0.09%	0.14%	0.00%	0.00%	0.13%	
121-150 Days	0.00%	0.00%	0.19%	0.09%	0.00%	0.00%	0.22%	0.00%	0.00%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.13%	0.00%	0.11%	0.10%	
181+ Days	0.00%	0.07%	0.00%	0.14%	0.08%	0.29%	0.63%	0.70%	1.09%	
Current - 90 Days	100.00%	99.86%	99.81%	99.61%	99.82%	99.44%	99.15%	99.19%	98.68%	
91-180 Days	0.00%	0.07%	0.19%	0.25%	0.09%	0.27%	0.22%	0.11%	0.23%	



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

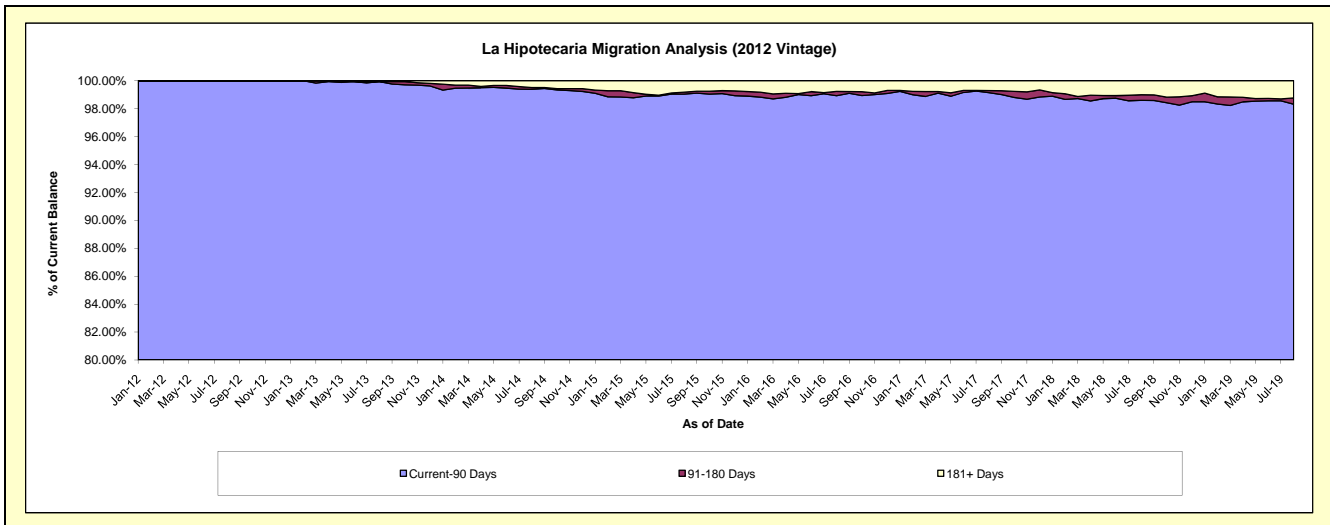
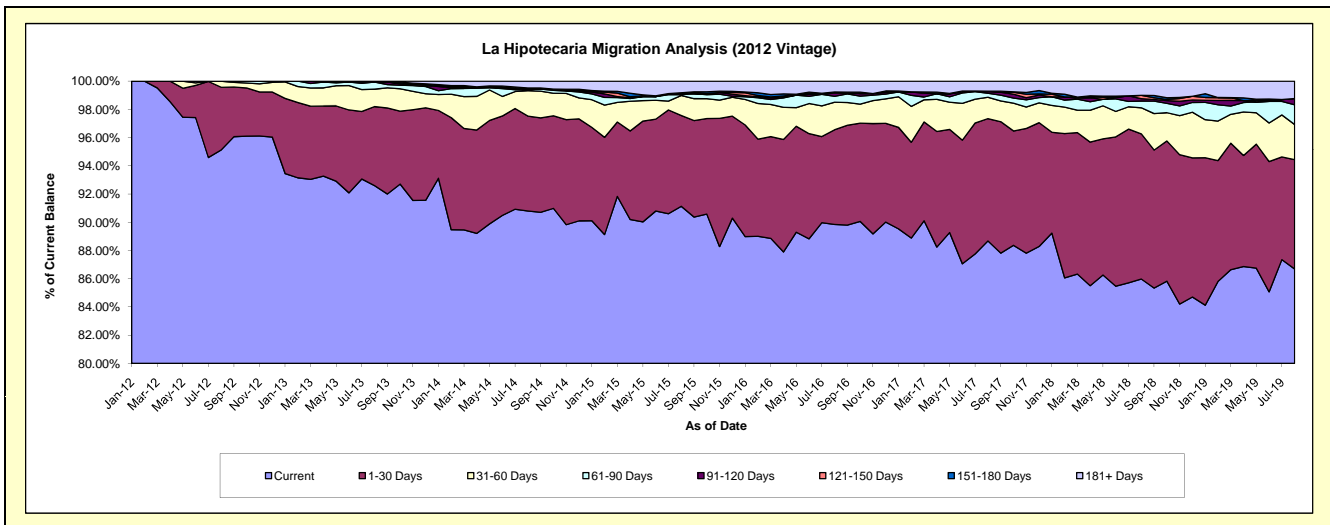
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2019

Current Portfolio Balance	-	-	32,010,222.04	48,297,237.35	45,568,345.61	41,954,730.80	38,136,741.55	35,069,075.17	32,264,571.83	29,370,409.62
	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18	Aug-19		
Current	30,449,247.63	44,722,340.75	41,376,180.59	38,234,291.20	34,263,552.85	31,098,030.80	27,741,333.77	25,461,394.23		
1-30 Days	1,422,448.86	2,704,103.61	3,063,999.30	2,700,327.53	2,559,703.82	3,040,023.08	3,318,940.15	2,276,015.91		
31-60 Days	138,525.55	596,972.54	822,659.66	594,865.45	743,443.90	532,457.10	596,115.87	729,799.12		
61-90 Days	-	242,616.17	28,275.24	23,030.76	162,347.49	97,760.56	154,158.64	410,851.75		
91-120 Days	-	-	-	58,706.57	84,655.52	38,615.94	54,517.66	129,678.73		
121-150 Days	-	-	33,312.06	-	31,065.27	14,765.50	75,823.79	-		
151-180 Days	-	-	23,615.97	-	-	-	-	-		
181+ Days	-	31,204.28	220,302.79	343,509.29	291,972.70	247,422.19	323,681.95	362,669.88		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	32,010,222.04	48,297,237.35	45,568,345.61	41,954,730.80	38,136,741.55	35,069,075.17	32,264,571.83	29,370,409.62
	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18	Aug-19		
Current	95.12%	92.60%	90.80%	91.13%	89.84%	88.68%	85.98%	86.69%		
1-30 Days	4.44%	5.60%	6.72%	6.44%	6.71%	8.67%	10.29%	7.75%		
31-60 Days	0.43%	1.24%	1.81%	1.42%	1.95%	1.52%	1.85%	2.48%		
61-90 Days	0.00%	0.50%	0.06%	0.05%	0.43%	0.28%	0.48%	1.40%		
91-120 Days	0.00%	0.00%	0.00%	0.14%	0.22%	0.11%	0.17%	0.44%		
121-150 Days	0.00%	0.00%	0.07%	0.00%	0.08%	0.04%	0.24%	0.00%		
151-180 Days	0.00%	0.00%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%		
181+ Days	0.00%	0.06%	0.48%	0.82%	0.77%	0.71%	1.00%	1.23%		
Current - 90 Days	100.00%	99.94%	99.39%	99.04%	98.93%	99.14%	98.59%	98.32%		
91-180 Days	0.00%	0.00%	0.12%	0.14%	0.30%	0.15%	0.40%	0.44%		



Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

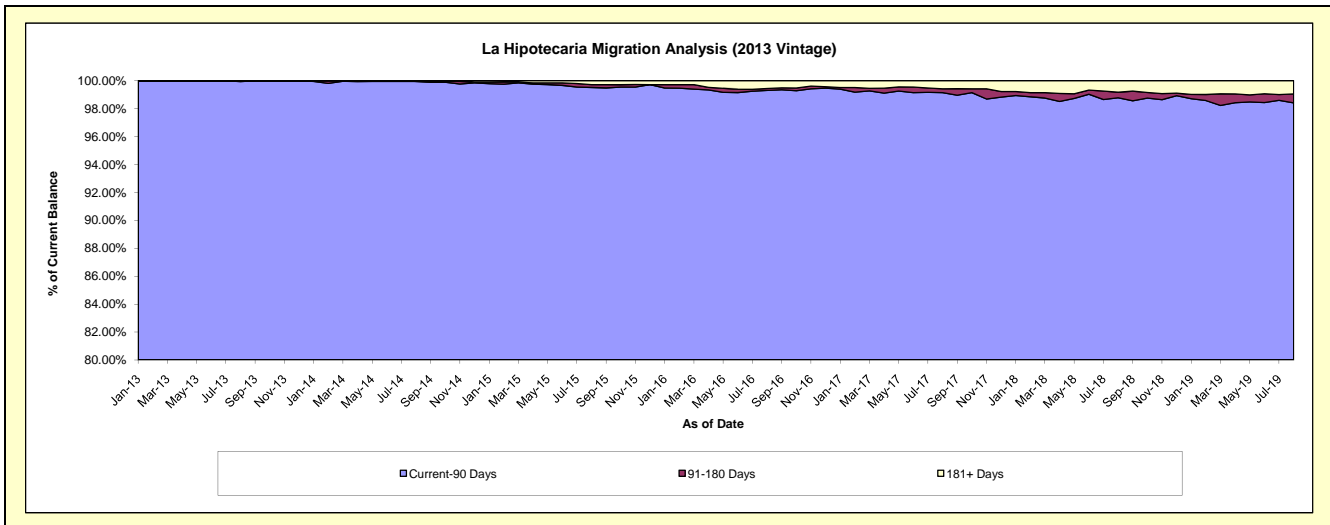
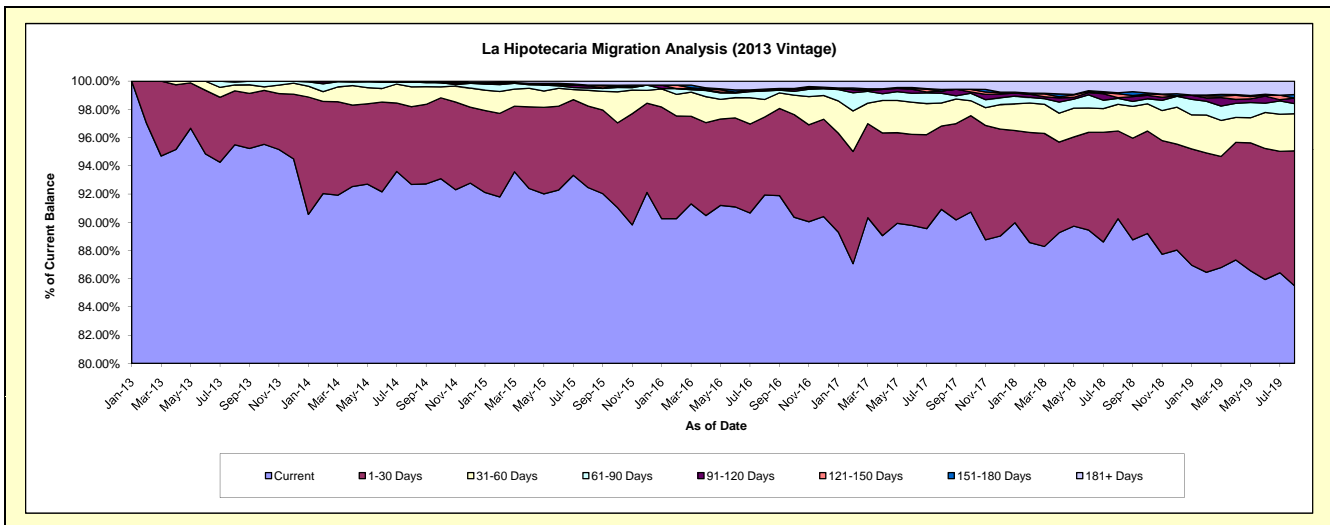
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2019

Current Portfolio Balance	-	-	-	42,597,691.65	62,059,105.55	58,328,932.55	53,692,680.62	49,590,586.03	45,837,586.58	41,837,484.68
	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18	Aug-19			
Current	40,676,448.32	57,518,565.24	53,929,472.38	49,362,777.75	45,085,385.98	41,370,816.05	35,767,012.23			
1-30 Days	1,627,785.58	3,418,222.46	3,369,467.21	2,964,837.75	2,925,813.49	2,849,775.16	4,005,753.36			
31-60 Days	177,661.13	872,323.98	652,831.88	669,336.25	810,745.94	865,590.50	1,100,432.47			
61-90 Days	90,501.67	217,519.37	96,290.23	321,082.34	346,706.24	190,275.50	299,168.78			
91-120 Days	25,294.95	-	84,417.53	27,092.24	74,107.19	25,078.62	162,936.92			
121-150 Days	-	-	32,489.24	47,641.29	-	125,865.20	-			
151-180 Days	-	-	-	-	59,588.14	32,054.64	106,420.18			
181+ Days	-	32,474.50	163,964.08	299,913.00	288,239.05	378,130.91	395,760.74			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	42,597,691.65	62,059,105.55	58,328,932.55	53,692,680.62	49,590,586.03	45,837,586.58	41,837,484.68
	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18	Aug-19			
Current	95.49%	92.68%	92.46%	91.94%	90.92%	90.26%	85.49%			
1-30 Days	3.82%	5.51%	5.78%	5.52%	5.90%	6.22%	9.57%			
31-60 Days	0.42%	1.41%	1.12%	1.25%	1.63%	1.89%	2.63%			
61-90 Days	0.21%	0.35%	0.17%	0.60%	0.70%	0.42%	0.72%			
91-120 Days	0.06%	0.00%	0.14%	0.05%	0.15%	0.05%	0.39%			
121-150 Days	0.00%	0.00%	0.06%	0.09%	0.00%	0.27%	0.00%			
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.12%	0.07%	0.25%			
181+ Days	0.00%	0.05%	0.28%	0.56%	0.58%	0.82%	0.95%			
Current - 90 Days	99.94%	99.95%	99.52%	99.30%	99.15%	98.78%	98.41%			
91-180 Days	0.06%	0.00%	0.20%	0.14%	0.27%	0.40%	0.64%			



Mortgages - La Hipotecaria Panama Migration Analysis (2014 Vintage)

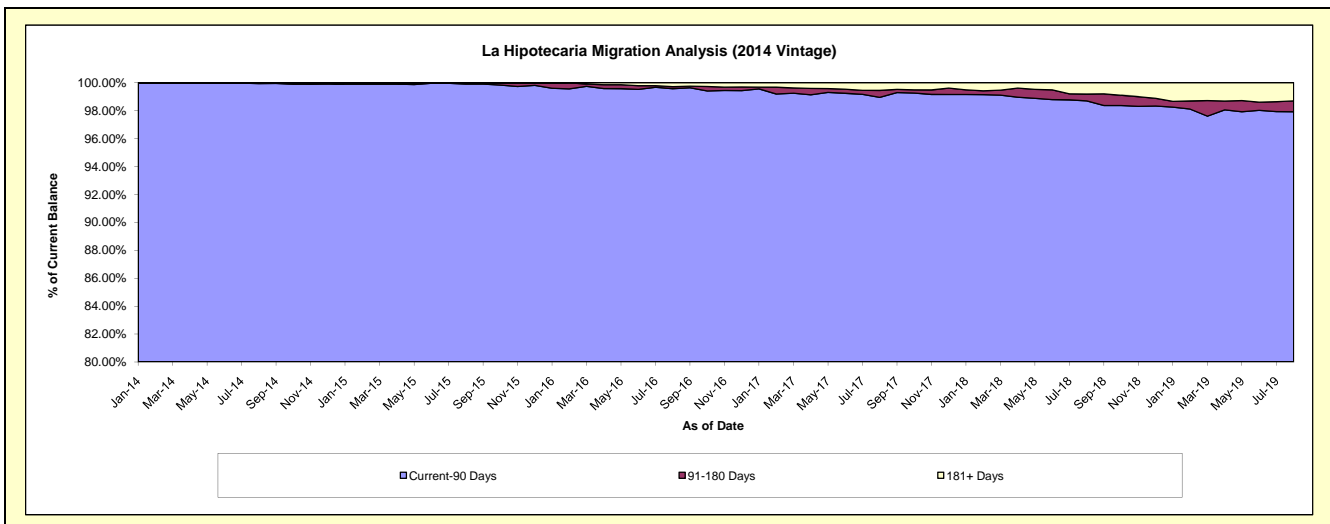
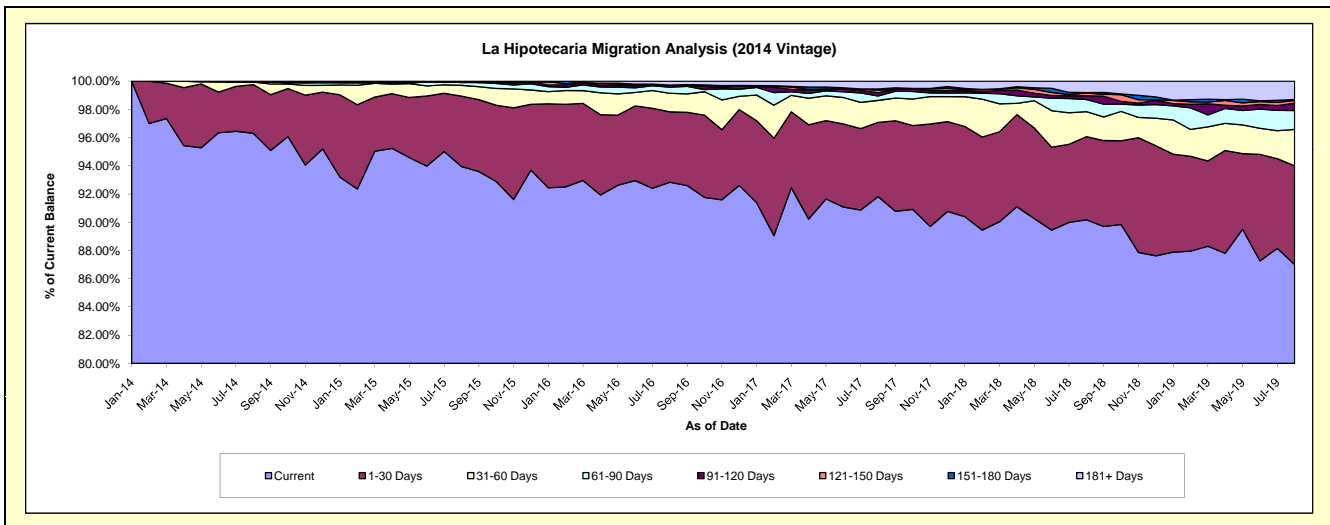
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2019

Current Portfolio Balance	-	-	-	-	48,212,143.74	69,435,759.39	65,651,478.40	60,990,009.89	57,103,198.10	53,129,977.22
					Aug-14	Aug-15	Aug-16	Aug-17	Aug-18	Aug-19
Current					46,434,776.77	65,232,848.66	60,949,838.59	55,998,502.02	51,495,675.24	46,223,823.55
1-30 Days					1,661,109.27	3,467,755.69	3,272,743.61	3,209,309.85	3,361,611.68	3,717,453.65
31-60 Days					85,952.00	530,713.94	864,389.08	952,117.06	1,013,149.07	1,373,042.82
61-90 Days					-	137,709.61	286,148.95	191,607.03	490,216.77	708,414.12
91-120 Days					16,666.70	36,425.79	94,771.93	139,289.65	150,866.86	278,119.28
121-150 Days					-	-	-	101,991.94	106,805.71	101,863.15
151-180 Days					13,639.00	-	-	61,790.01	20,610.12	36,854.43
181+ Days					-	30,305.70	183,586.24	335,402.33	464,262.65	690,406.22

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	48,212,143.74	69,435,759.39	65,651,478.40	60,990,009.89	57,103,198.10	53,129,977.22
					Aug-14	Aug-15	Aug-16	Aug-17	Aug-18	Aug-19
Current					96.31%	93.95%	92.84%	91.82%	90.18%	87.00%
1-30 Days					3.45%	4.99%	4.99%	5.26%	5.89%	7.00%
31-60 Days					0.18%	0.76%	1.32%	1.56%	1.77%	2.58%
61-90 Days					0.00%	0.20%	0.44%	0.31%	0.86%	1.33%
91-120 Days					0.03%	0.05%	0.14%	0.23%	0.26%	0.52%
121-150 Days					0.00%	0.00%	0.00%	0.17%	0.19%	0.19%
151-180 Days					0.03%	0.00%	0.00%	0.10%	0.04%	0.07%
181+ Days					0.00%	0.04%	0.28%	0.55%	0.81%	1.30%
Current - 90 Days					99.94%	99.90%	99.58%	98.95%	98.70%	97.92%
91-180 Days					0.06%	0.05%	0.14%	0.50%	0.49%	0.78%



Mortgages - La Hipotecaria Panama Migration Analysis (2015 Vintage)

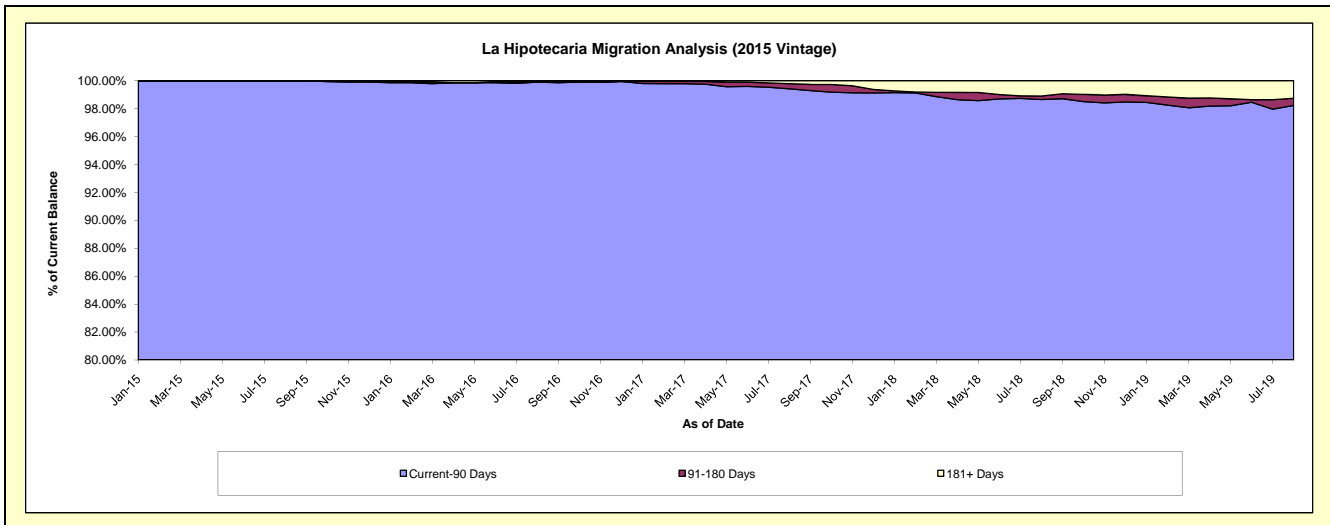
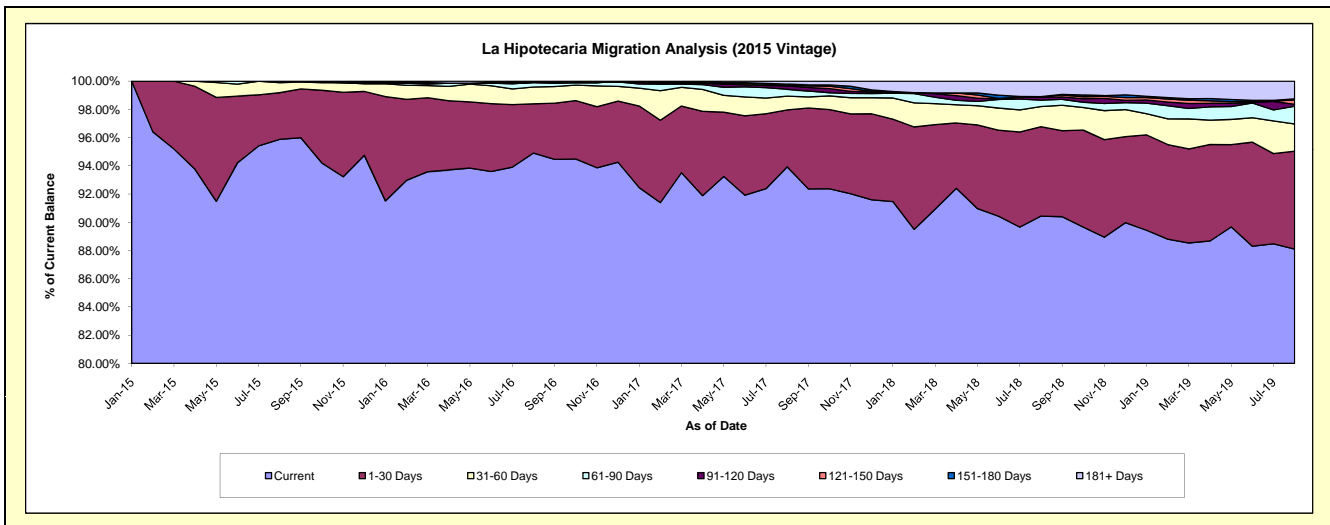
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2019

Current Portfolio Balance	-	-	-	-	-	53,122,441.87	77,332,469.01	73,694,181.51	70,002,077.49	65,942,743.92
						Aug-15	Aug-16	Aug-17	Aug-18	Aug-19
Current						50,931,434.16	73,393,123.41	69,219,826.84	63,310,301.52	58,097,678.48
1-30 Days						1,757,471.52	2,697,169.80	2,972,238.60	4,436,177.55	4,576,631.41
31-60 Days						376,565.39	923,448.65	721,182.88	999,542.40	1,269,111.60
61-90 Days						56,970.80	244,811.41	355,234.56	314,537.80	829,272.45
91-120 Days						-	-	178,754.15	144,146.31	88,052.96
121-150 Days						-	38,652.24	52,060.46	32,570.67	203,353.98
151-180 Days						-	-	40,343.67	-	48,705.08
181+ Days						-	35,263.50	154,540.35	764,801.24	829,937.96

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	53,122,441.87	77,332,469.01	73,694,181.51	70,002,077.49	65,942,743.92
						Aug-15	Aug-16	Aug-17	Aug-18	Aug-19
Current						95.88%	94.91%	93.93%	90.44%	88.10%
1-30 Days						3.31%	3.49%	4.03%	6.34%	6.94%
31-60 Days						0.71%	1.19%	0.98%	1.43%	1.92%
61-90 Days						0.11%	0.32%	0.48%	0.45%	1.26%
91-120 Days						0.00%	0.00%	0.24%	0.21%	0.13%
121-150 Days						0.00%	0.05%	0.07%	0.05%	0.31%
151-180 Days						0.00%	0.00%	0.05%	0.00%	0.07%
181+ Days						0.00%	0.05%	0.21%	1.09%	1.26%
Current - 90 Days						100.00%	99.90%	99.42%	98.66%	98.23%
91-180 Days						0.00%	0.05%	0.37%	0.25%	0.52%



Mortgages - La Hipotecaria Panama Migration Analysis (2016 Vintage)

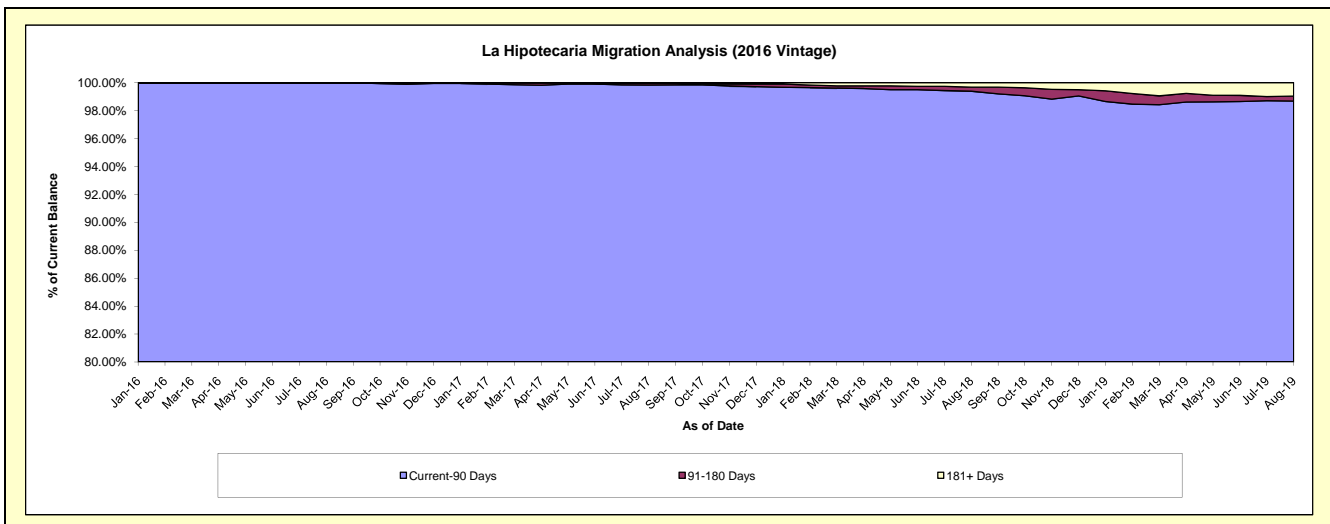
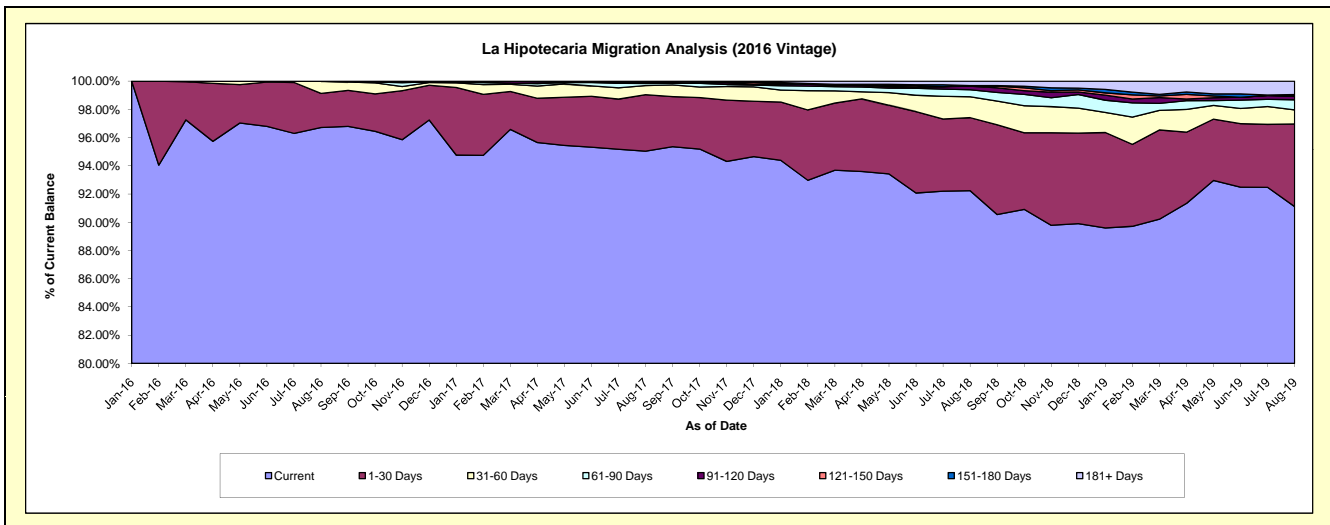
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2019

Current Portfolio Balance	-	-	-	-	-	-	-	48,157,162.16	73,188,438.10	70,025,501.58	66,366,170.35
								Aug-16	Aug-17	Aug-18	Aug-19
Current								46,574,409.51	69,556,939.00	64,590,024.43	60,467,941.31
1-30 Days								1,165,421.46	2,928,648.84	3,625,021.51	3,886,869.64
31-60 Days								417,331.19	473,089.65	1,035,265.29	661,432.69
61-90 Days								-	106,844.94	349,441.44	476,815.83
91-120 Days								-	50,155.27	173,806.54	156,916.20
121-150 Days								-	-	33,252.46	37,203.79
151-180 Days								-	34,784.83	-	46,747.98
181+ Days								-	37,975.57	218,689.91	632,242.91

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	48,157,162.16	73,188,438.10	70,025,501.58	66,366,170.35
								Aug-16	Aug-17	Aug-18	Aug-19
Current								96.71%	95.04%	92.24%	91.11%
1-30 Days								2.42%	4.00%	5.18%	5.86%
31-60 Days								0.87%	0.65%	1.48%	1.00%
61-90 Days								0.00%	0.15%	0.50%	0.72%
91-120 Days								0.00%	0.07%	0.25%	0.24%
121-150 Days								0.00%	0.00%	0.05%	0.06%
151-180 Days								0.00%	0.05%	0.00%	0.07%
181+ Days								0.00%	0.05%	0.31%	0.95%
Current - 90 Days								100.00%	99.83%	99.39%	98.68%
91-180 Days								0.00%	0.12%	0.30%	0.36%



Mortgages - La Hipotecaria Panama Migration Analysis (2017 Vintage)

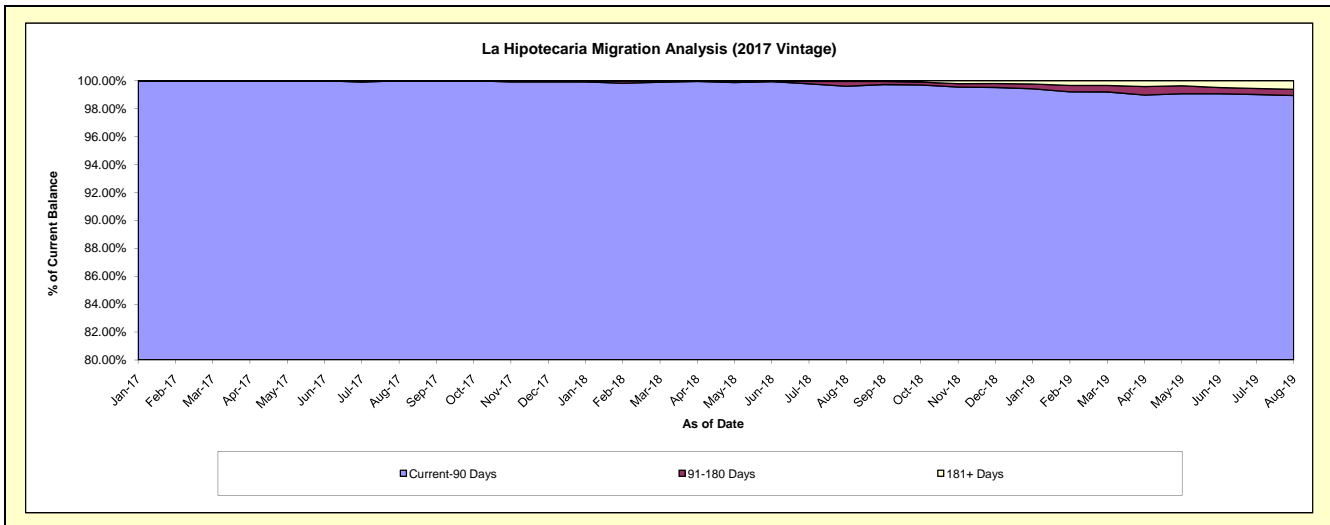
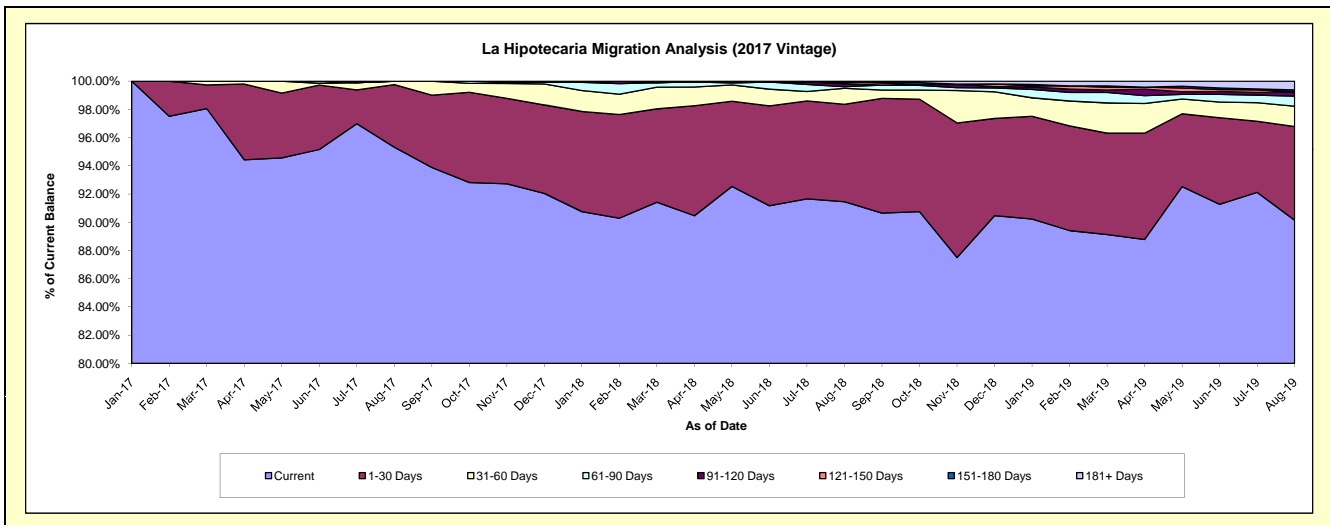
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2019

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	57,593,382.98	86,002,785.55	82,651,253.26
										Aug-17	Aug-18	Aug-19
Current										54,899,997.12	78,655,472.50	74,506,354.03
1-30 Days										2,552,067.92	5,936,184.36	5,490,711.55
31-60 Days										141,317.94	980,260.02	1,187,663.82
61-90 Days										-	90,135.45	589,506.74
91-120 Days										-	185,131.36	253,964.79
121-150 Days										-	115,636.55	-
151-180 Days										-	-	112,609.62
181+ Days										-	39,965.31	510,442.71

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	57,593,382.98	86,002,785.55	82,651,253.26
										Aug-17	Aug-18	Aug-19
Current										95.32%	91.46%	90.15%
1-30 Days										4.43%	6.90%	6.64%
31-60 Days										0.25%	1.14%	1.44%
61-90 Days										0.00%	0.10%	0.71%
91-120 Days										0.00%	0.22%	0.31%
121-150 Days										0.00%	0.13%	0.00%
151-180 Days										0.00%	0.00%	0.14%
181+ Days										0.00%	0.05%	0.62%
Current - 90 Days										100.00%	99.60%	98.94%
91-180 Days										0.00%	0.35%	0.44%



Mortgages - La Hipotecaria Panama Migration Analysis (2018 Vintage)

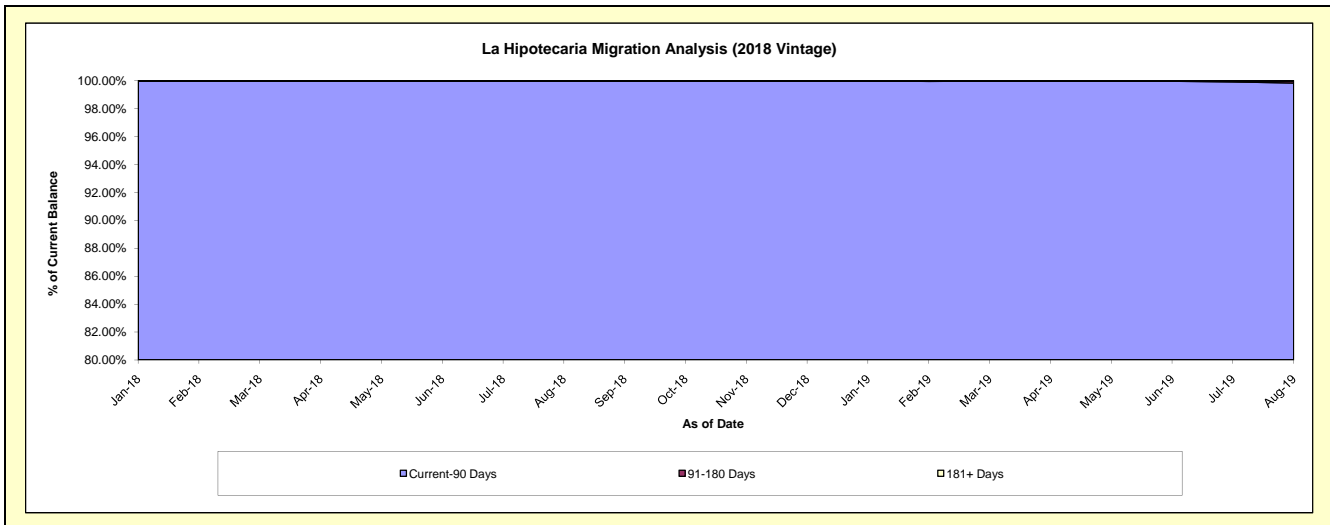
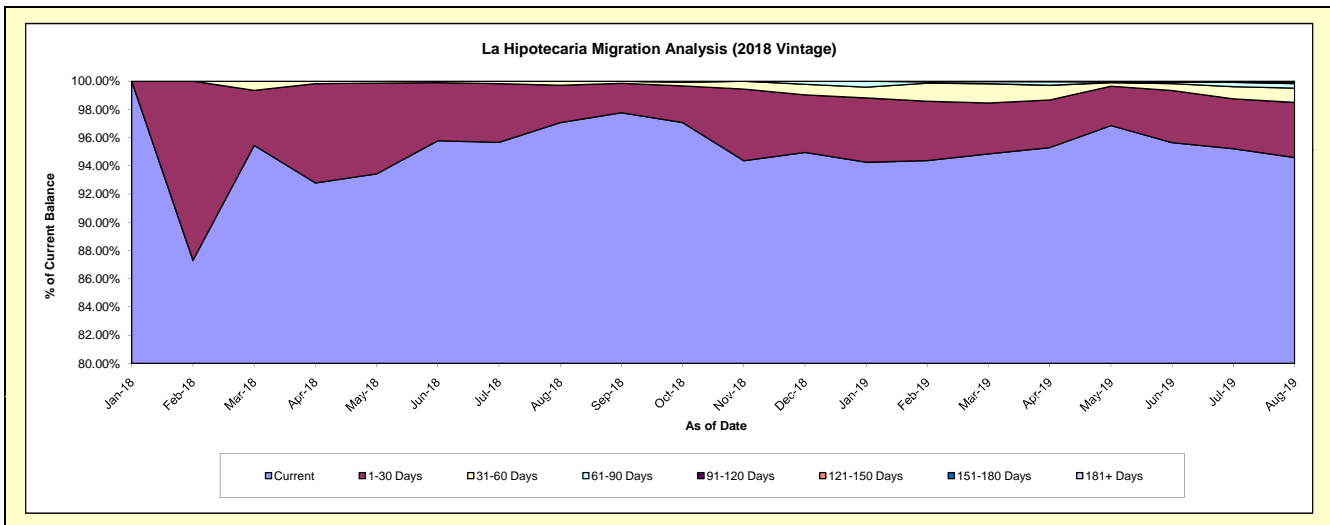
Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2019

Current Portfolio Balance										51,419,031.93	84,051,466.63
										Aug-18	Aug-19
Current										49,907,449.93	79,500,260.96
1-30 Days										1,361,339.11	3,283,458.76
31-60 Days										150,242.89	849,077.68
61-90 Days										-	275,598.16
91-120 Days										-	74,634.63
121-150 Days										-	38,841.56
151-180 Days										-	-
181+ Days										-	29,594.88

Delinquency Status (% of Current Balance)

Current Portfolio Balance										51,419,031.93	84,051,466.63
										Aug-18	Aug-19
Current										97.06%	94.59%
1-30 Days										2.65%	3.91%
31-60 Days										0.29%	1.01%
61-90 Days										0.00%	0.33%
91-120 Days										0.00%	0.09%
121-150 Days										0.00%	0.05%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.04%
Current - 90 Days										100.00%	99.83%
91-180 Days										0.00%	0.14%



Mortgages - La Hipotecaria Panama Migration Analysis (2019 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 8/31/2019

Current Portfolio Balance											59,723,019.42
											Aug-19
Current											57,273,777.35
1-30 Days											1,980,815.72
31-60 Days											376,255.89
61-90 Days											50,605.92
91-120 Days											41,564.54
121-150 Days											-
151-180 Days											-
181+ Days											-

Delinquency Status (% of Current Balance)

Current Portfolio Balance											59,723,019.42
											Aug-19
Current											95.90%
1-30 Days											3.32%
31-60 Days											0.63%
61-90 Days											0.08%
91-120 Days											0.07%
121-150 Days											0.00%
151-180 Days											0.00%
181+ Days											0.00%
Current - 90 Days											99.93%
91-180 Days											0.07%

