



Migration Analysis for La Hipotecaria S.A Panama

Mortgages September 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 9/30/2019.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

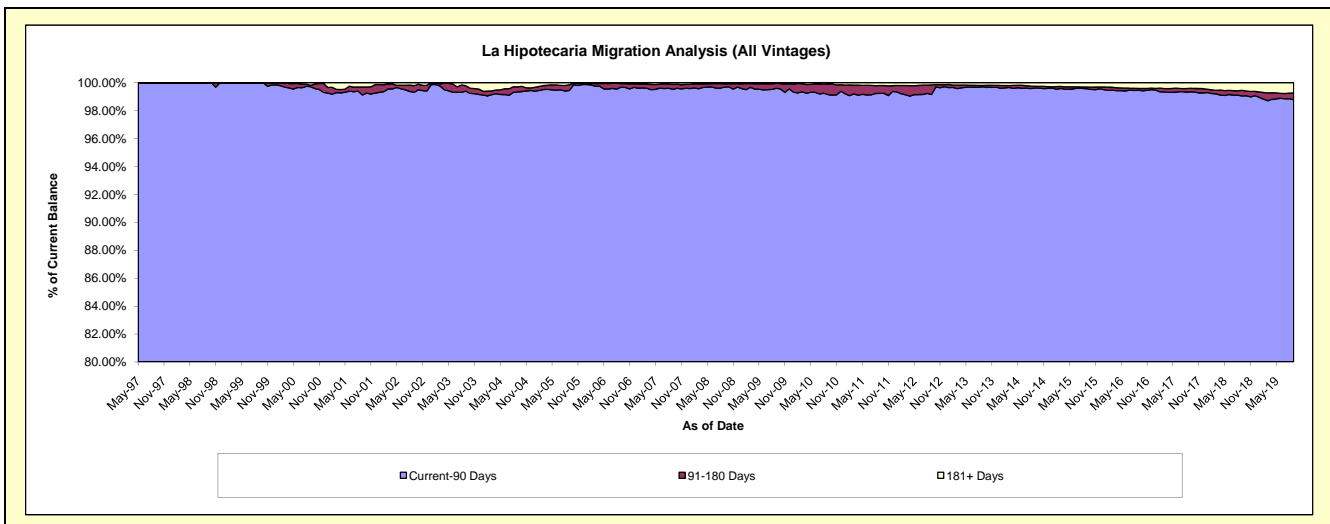
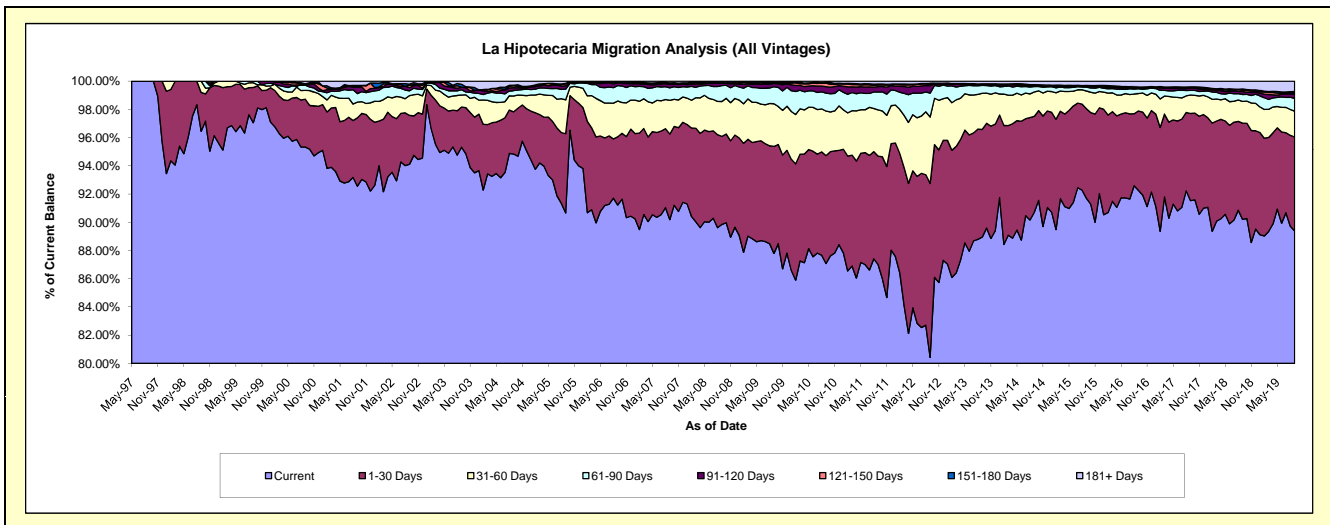
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2019

Current Portfolio Balance	285,875,359.17	298,397,870.54	323,967,073.55	357,551,866.90	398,574,483.25	441,046,414.90	476,962,125.39	527,658,598.21	573,689,993.89	628,266,296.23
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current	248,929,895.07	259,619,750.06	260,560,607.70	318,052,815.07	361,573,223.41	404,480,121.81	440,047,868.40	482,976,288.71	517,494,682.11	561,579,027.60
1-30 Days	21,858,466.05	22,928,256.61	39,907,918.01	27,255,873.95	27,075,384.18	27,978,761.10	26,844,727.61	32,595,695.58	39,119,948.92	41,820,932.43
31-60 Days	9,032,978.36	9,789,919.93	15,266,563.56	9,196,631.28	6,886,983.39	5,527,973.46	5,890,489.36	6,907,665.59	8,829,694.22	11,523,657.14
61-90 Days	3,627,725.89	3,788,048.45	5,483,847.80	1,988,080.90	1,540,668.28	1,173,687.51	1,624,528.06	1,735,111.86	2,843,995.75	5,709,187.43
91-120 Days	1,308,335.08	1,130,315.20	1,730,774.32	322,044.48	272,950.15	244,046.96	302,497.82	876,494.62	1,195,820.00	2,046,293.90
121-150 Days	699,783.12	345,753.23	312,070.26	23,517.43	117,577.47	190,233.91	192,893.74	223,094.81	546,179.94	547,392.40
151-180 Days	133,372.94	186,524.58	187,428.56	33,554.85	109,530.91	103,526.44	94,657.73	239,078.21	517,782.09	426,425.46
181+ Days	284,802.66	609,302.48	517,863.34	679,348.94	998,165.46	1,348,063.71	1,964,462.67	2,105,168.83	3,141,890.86	4,613,379.87

Delinquency Status (% of Current Balance)

Current Portfolio Balance	285,875,359.17	298,397,870.54	323,967,073.55	357,551,866.90	398,574,483.25	441,046,414.90	476,962,125.39	527,658,598.21	573,689,993.89	628,266,296.23
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current	87.08%	87.00%	80.43%	88.95%	90.72%	91.71%	92.26%	91.53%	90.20%	89.39%
1-30 Days	7.65%	7.68%	12.32%	7.62%	6.79%	6.34%	5.63%	6.18%	6.82%	6.66%
31-60 Days	3.16%	3.28%	4.71%	2.57%	1.73%	1.25%	1.24%	1.31%	1.54%	1.83%
61-90 Days	1.27%	1.27%	1.69%	0.56%	0.39%	0.27%	0.34%	0.33%	0.50%	0.91%
91-120 Days	0.46%	0.38%	0.53%	0.09%	0.07%	0.06%	0.06%	0.17%	0.21%	0.33%
121-150 Days	0.24%	0.12%	0.10%	0.01%	0.03%	0.04%	0.04%	0.04%	0.10%	0.09%
151-180 Days	0.05%	0.06%	0.06%	0.01%	0.03%	0.02%	0.02%	0.05%	0.09%	0.07%
181+ Days	0.10%	0.20%	0.16%	0.19%	0.25%	0.31%	0.41%	0.40%	0.55%	0.73%
Current - 90 Days	99.15%	99.24%	99.15%	99.70%	99.62%	99.57%	99.46%	99.35%	99.06%	98.78%
91-180 Days	0.75%	0.56%	0.69%	0.11%	0.13%	0.12%	0.12%	0.25%	0.39%	0.48%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

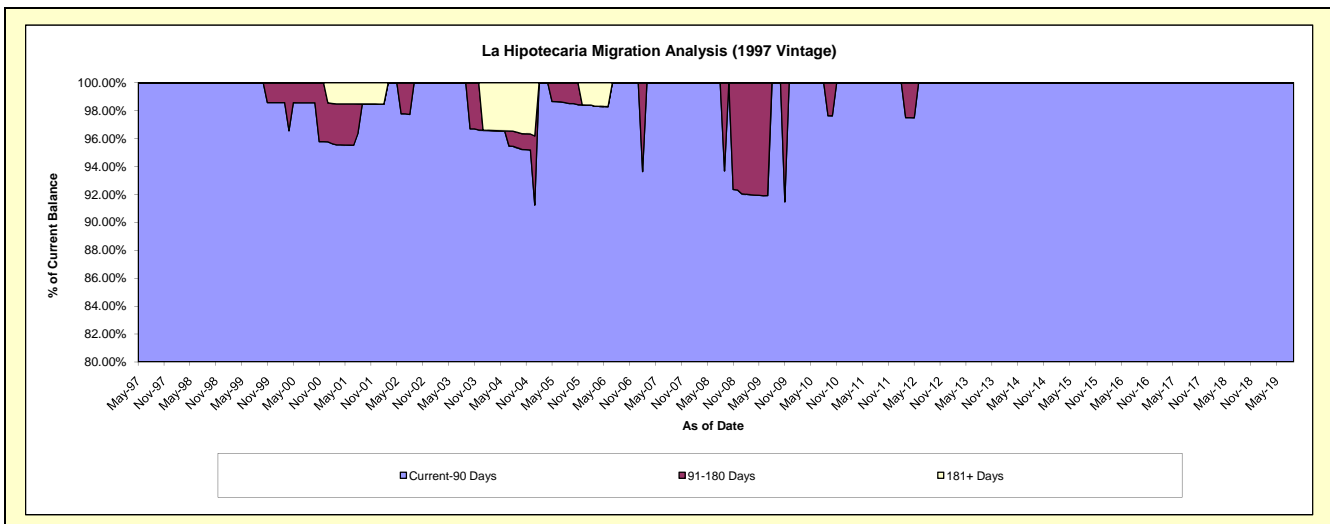
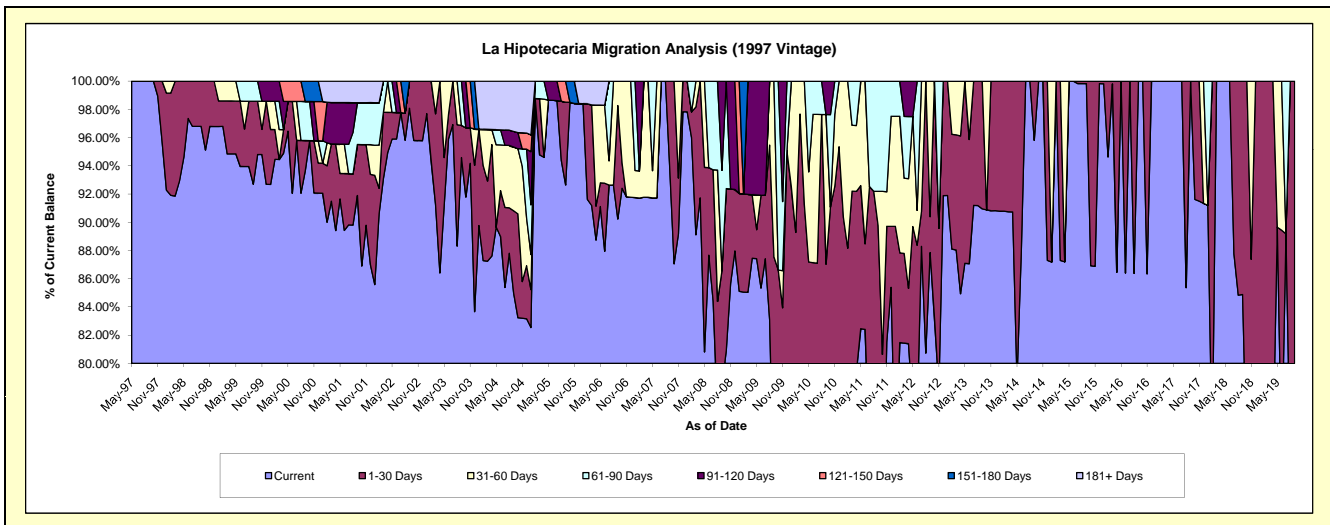
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2019

Current Portfolio Balance	464,838.38	418,793.15	372,483.76	277,250.87	250,379.56	212,540.85	176,825.35	141,067.73	112,675.69	78,614.43
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current	285,335.64	274,858.01	327,242.79	252,166.10	239,883.47	212,171.24	176,825.35	141,067.73	95,637.83	56,971.85
1-30 Days	119,215.23	101,056.94	9,473.70	25,084.77	10,496.09	369.61	-	-	17,037.86	21,642.58
31-60 Days	49,282.24	10,188.09	35,767.27	-	-	-	-	-	-	-
61-90 Days	-	32,690.11	-	-	-	-	-	-	-	-
91-120 Days	11,005.27	-	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	464,838.38	418,793.15	372,483.76	277,250.87	250,379.56	212,540.85	176,825.35	141,067.73	112,675.69	78,614.43
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current	61.38%	65.63%	87.85%	90.95%	95.81%	99.83%	100.00%	100.00%	84.88%	72.47%
1-30 Days	25.65%	24.13%	2.54%	9.05%	4.19%	0.17%	0.00%	0.00%	15.12%	27.53%
31-60 Days	10.60%	2.43%	9.60%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
61-90 Days	0.00%	7.81%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
91-120 Days	2.37%	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	97.63%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	2.37%	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)

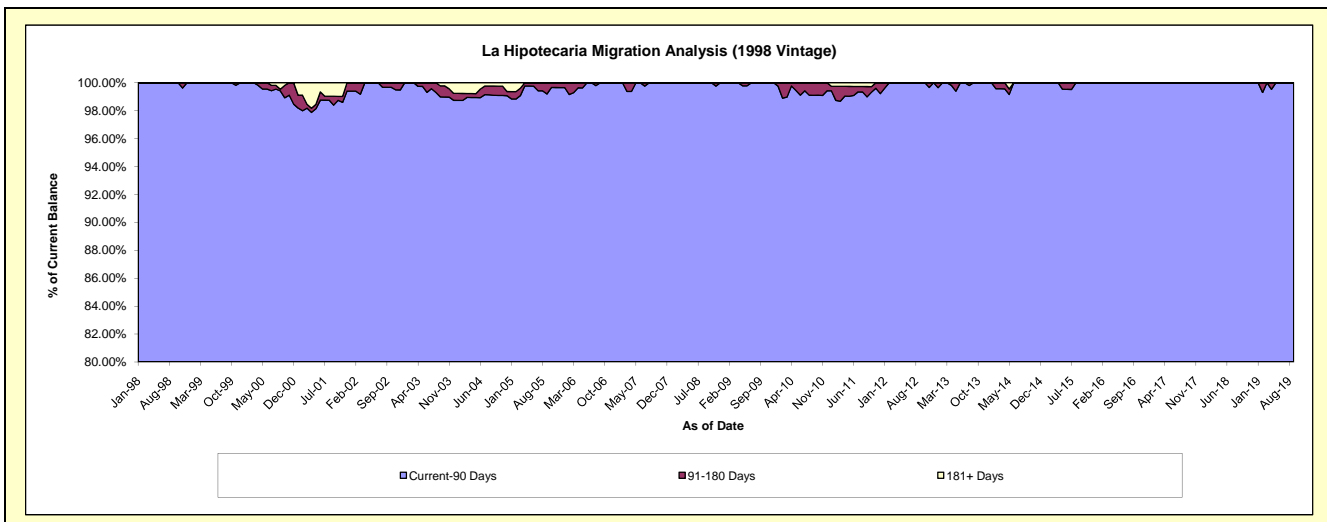
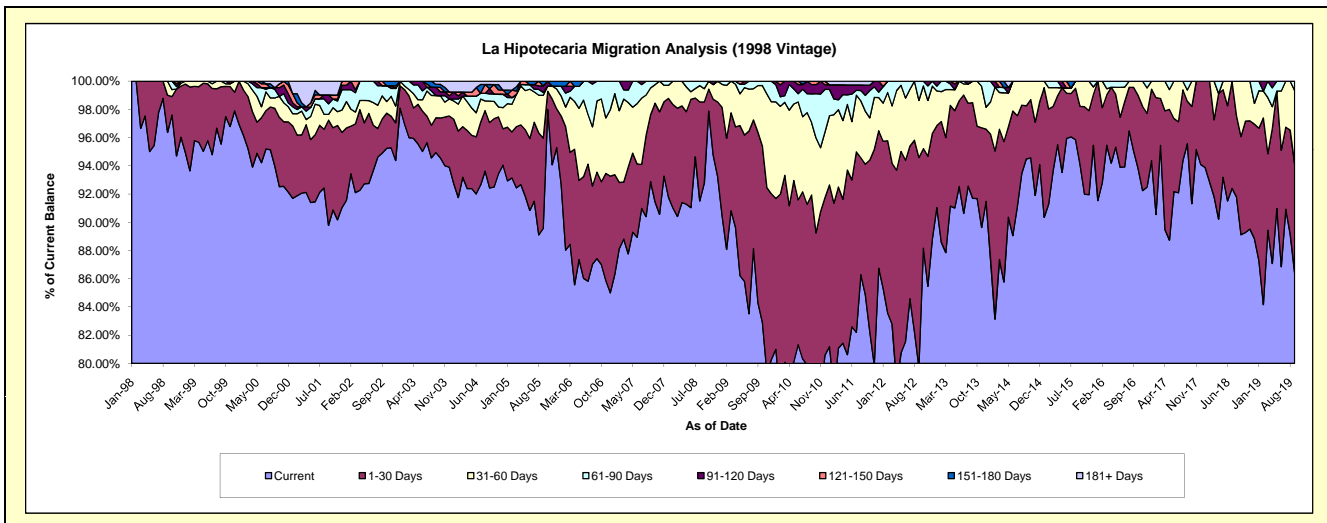
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2019

Current Portfolio Balance	4,546,597.27	4,024,681.06	3,531,041.98	3,139,545.24	2,706,673.17	2,269,497.43	1,944,248.86	1,545,060.04	1,201,950.34	892,172.16
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current	3,505,729.77	3,415,847.29	2,815,171.36	2,878,934.22	2,557,507.02	2,135,394.02	1,847,903.78	1,476,606.24	1,071,174.54	771,131.73
1-30 Days	674,146.34	372,223.67	524,853.17	212,622.61	101,919.77	93,512.70	87,731.84	46,518.39	83,529.17	68,595.37
31-60 Days	233,641.18	151,143.92	142,926.62	47,988.41	47,246.38	40,590.71	8,613.24	12,273.57	47,246.63	46,445.33
61-90 Days	92,237.16	44,811.58	48,090.83	-	-	-	-	9,661.84	-	5,999.73
91-120 Days	29,743.39	29,555.17	-	-	-	-	-	-	-	-
121-150 Days	11,099.43	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	11,099.43	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,546,597.27	4,024,681.06	3,531,041.98	3,139,545.24	2,706,673.17	2,269,497.43	1,944,248.86	1,545,060.04	1,201,950.34	892,172.16
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current	77.11%	84.87%	79.73%	91.70%	94.49%	94.09%	95.04%	95.57%	89.12%	86.43%
1-30 Days	14.83%	9.25%	14.86%	6.77%	3.77%	4.12%	4.51%	3.01%	6.95%	7.69%
31-60 Days	5.14%	3.76%	4.05%	1.53%	1.75%	1.79%	0.44%	0.79%	3.93%	5.21%
61-90 Days	2.03%	1.11%	1.36%	0.00%	0.00%	0.00%	0.00%	0.63%	0.00%	0.67%
91-120 Days	0.65%	0.73%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.24%	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%	0.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.10%	98.99%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.90%	0.73%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

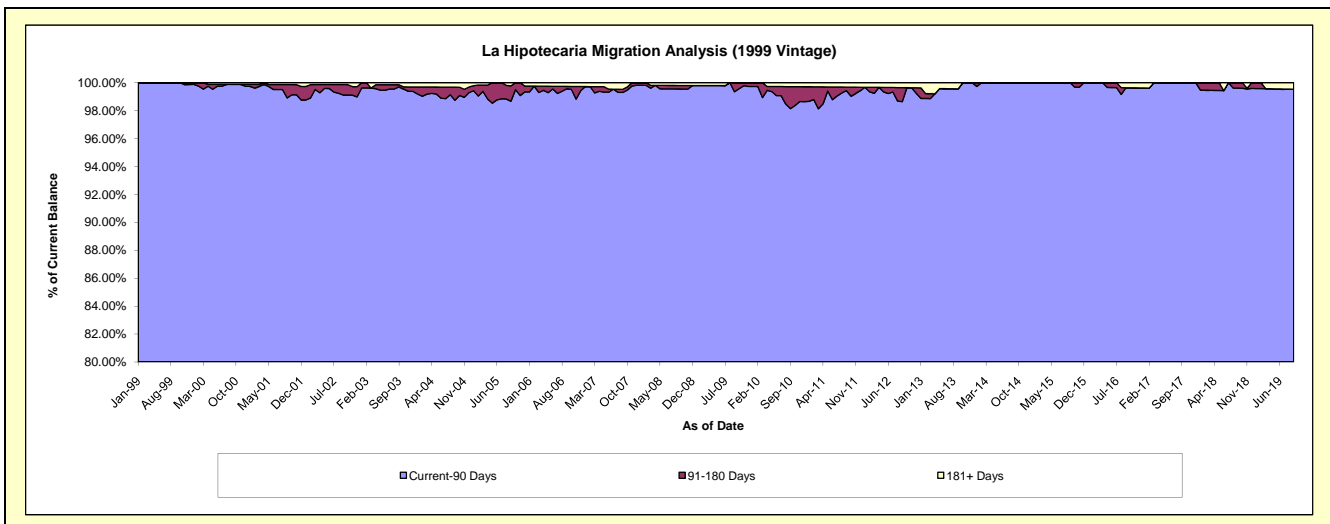
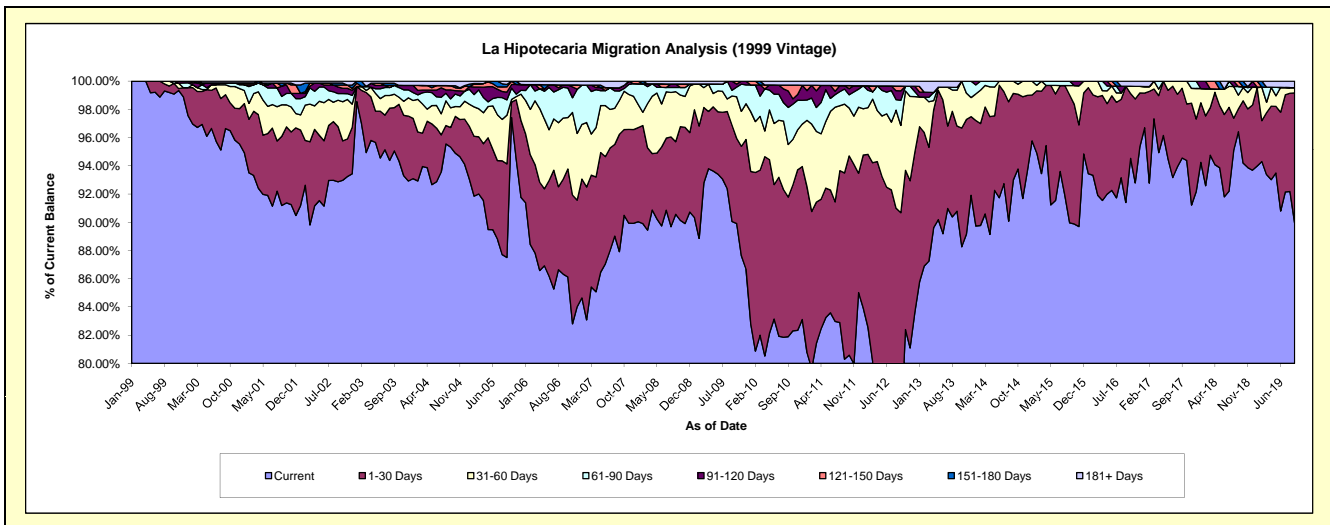
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2019

Current Portfolio Balance	6,977,997.75	6,206,942.83	5,557,359.41	4,803,501.89	4,250,820.56	3,737,880.85	3,152,773.08	2,694,931.72	2,242,249.54	1,858,913.37
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current	5,714,473.53	4,983,932.73	4,170,500.93	4,360,902.74	3,953,235.24	3,362,567.20	2,881,719.30	2,548,187.80	2,161,815.03	1,672,217.21
1-30 Days	690,110.09	819,337.45	868,900.84	289,886.60	260,703.38	339,255.76	259,709.04	133,211.72	36,336.87	171,247.20
31-60 Days	260,271.18	302,851.63	343,462.51	122,171.02	36,881.94	24,492.53	-	13,532.20	21,898.59	6,837.41
61-90 Days	183,567.38	66,233.29	99,141.07	9,390.68	-	11,565.36	-	-	13,587.50	-
91-120 Days	80,804.86	15,081.50	37,292.10	-	-	-	-	-	-	-
121-150 Days	29,264.48	-	18,555.73	-	-	-	-	-	8,611.55	-
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	6,977,997.75	6,206,942.83	5,557,359.41	4,803,501.89	4,250,820.56	3,737,880.85	3,152,773.08	2,694,931.72	2,242,249.54	1,858,913.37
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current	81.89%	80.30%	75.04%	90.79%	93.00%	89.96%	91.40%	94.55%	96.41%	89.96%
1-30 Days	9.89%	13.20%	15.64%	6.03%	6.13%	9.08%	8.24%	4.94%	1.62%	9.21%
31-60 Days	3.73%	4.88%	6.18%	2.54%	0.87%	0.66%	0.00%	0.50%	0.98%	0.37%
61-90 Days	2.63%	1.07%	1.78%	0.20%	0.00%	0.31%	0.00%	0.00%	0.61%	0.00%
91-120 Days	1.16%	0.24%	0.67%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.42%	0.00%	0.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.38%	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%	0.44%	0.00%	0.00%	0.36%	0.00%	0.00%	0.46%
Current - 90 Days	98.14%	99.44%	98.64%	99.56%	100.00%	100.00%	99.64%	100.00%	99.62%	99.54%
91-180 Days	1.58%	0.24%	1.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.38%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

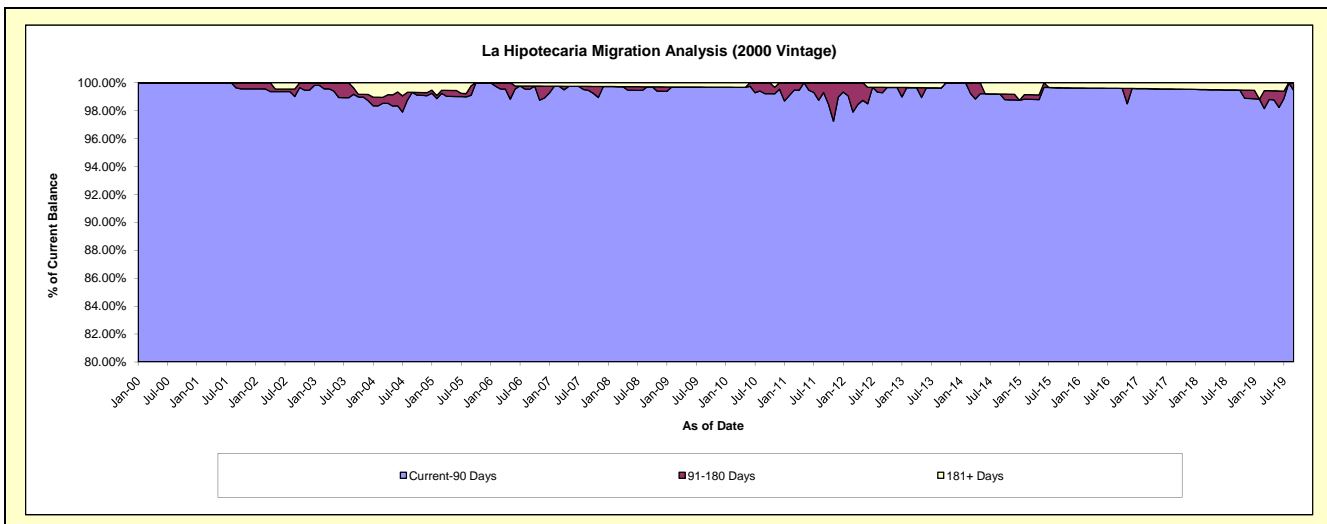
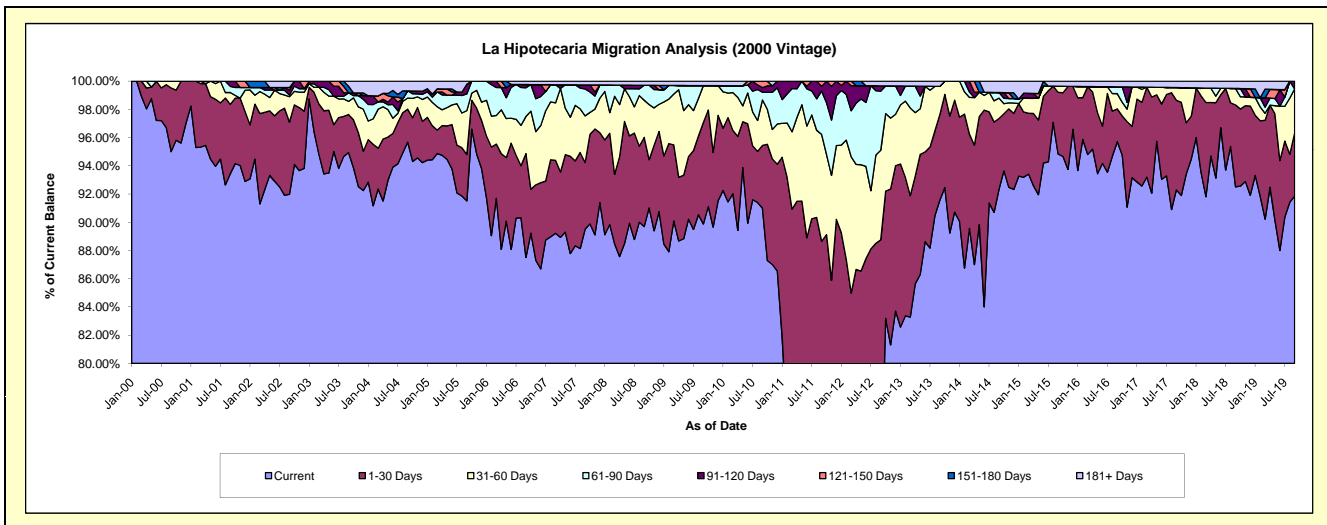
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2019

Current Portfolio Balance	5,768,632.03	5,308,352.72	4,859,261.58	4,335,297.67	3,861,877.75	3,304,605.39	2,937,663.28	2,603,840.39	2,279,950.67	1,856,353.90
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current	5,249,517.90	3,807,475.89	3,397,561.69	3,970,090.09	3,566,437.01	3,134,268.10	2,811,829.18	2,403,280.47	2,109,295.46	1,705,263.45
1-30 Days	256,310.65	898,169.68	915,237.11	262,873.44	193,118.38	144,231.85	68,288.01	165,253.89	132,180.18	83,360.44
31-60 Days	185,707.32	402,404.71	308,699.44	86,241.72	55,887.99	14,364.44	31,552.60	23,565.03	26,734.03	57,478.66
61-90 Days	31,934.54	162,931.70	203,072.99	-	15,340.97	-	14,252.49	-	-	-
91-120 Days	18,908.80	18,171.75	18,597.93	-	-	-	-	-	-	10,251.35
121-150 Days	26,252.82	19,198.99	-	-	-	-	-	-	-	-
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	5,768,632.03	5,308,352.72	4,859,261.58	4,335,297.67	3,861,877.75	3,304,605.39	2,937,663.28	2,603,840.39	2,279,950.67	1,856,353.90
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current	91.00%	71.73%	69.92%	91.58%	92.35%	94.85%	95.72%	92.30%	92.51%	91.86%
1-30 Days	4.44%	16.92%	18.83%	6.06%	5.00%	4.36%	2.32%	6.35%	5.80%	4.49%
31-60 Days	3.22%	7.58%	6.35%	1.99%	1.45%	0.43%	1.07%	0.91%	1.17%	3.10%
61-90 Days	0.55%	3.07%	4.18%	0.00%	0.40%	0.00%	0.49%	0.00%	0.00%	0.00%
91-120 Days	0.33%	0.34%	0.38%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.55%
121-150 Days	0.46%	0.36%	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%	0.37%	0.81%	0.36%	0.40%	0.45%	0.51%	0.00%
Current - 90 Days	99.22%	99.30%	99.29%	99.63%	99.19%	99.64%	99.60%	99.55%	99.49%	99.45%
91-180 Days	0.78%	0.70%	0.38%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.55%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

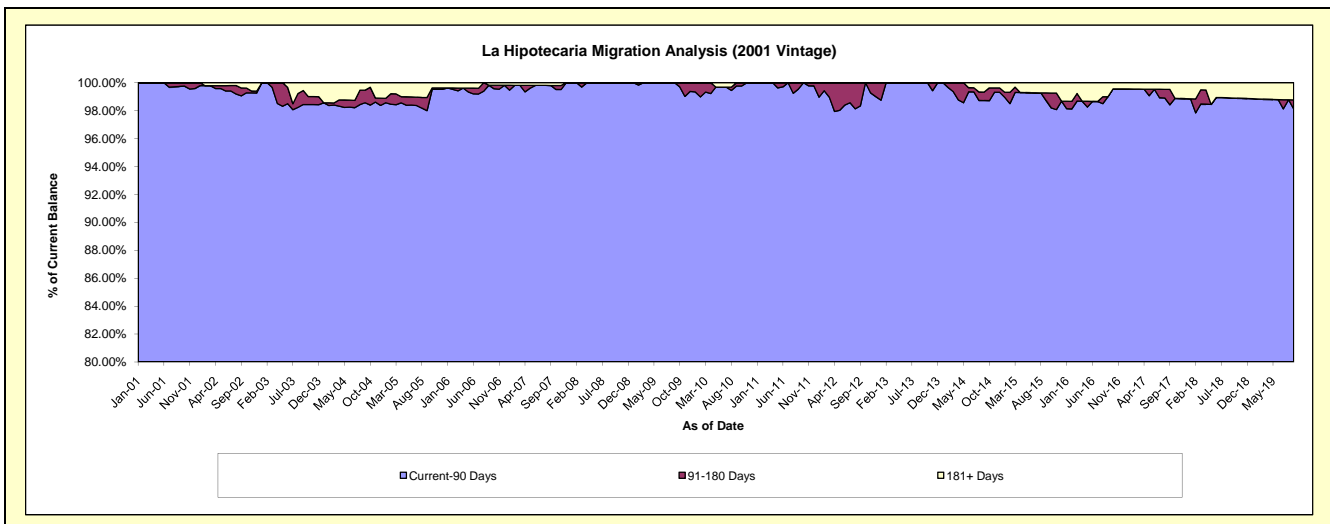
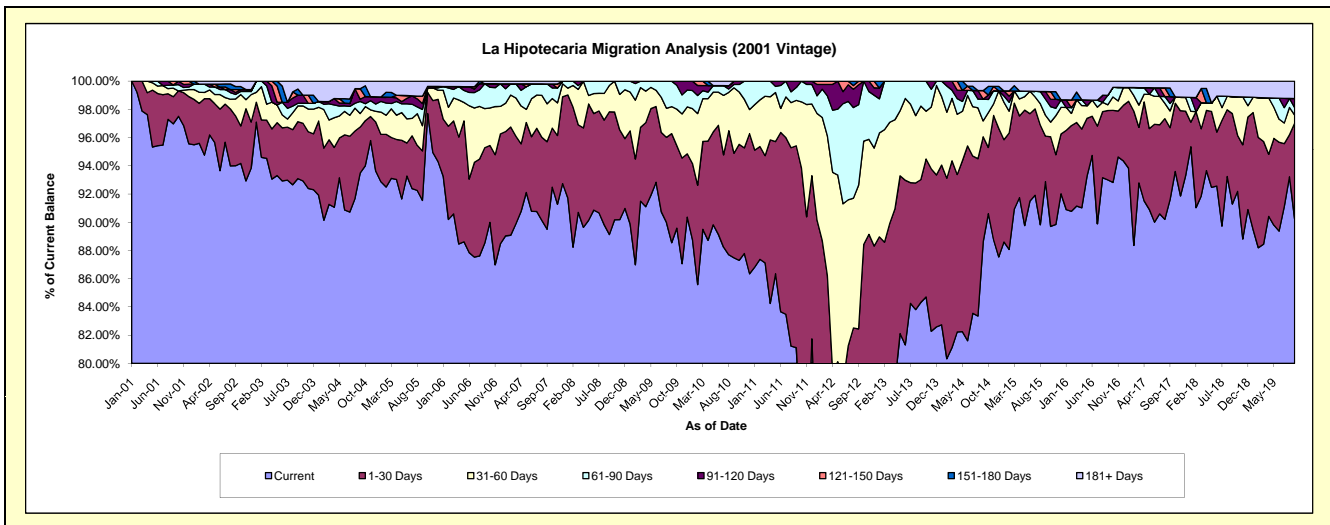
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2019

Current Portfolio Balance	5,983,139.37	5,588,992.07	5,119,306.34	4,330,073.03	3,935,823.18	3,550,858.05	3,232,008.32	2,932,113.47	2,529,926.90	2,237,748.57
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current	5,234,354.14	4,533,353.97	3,115,984.86	3,651,212.91	3,487,998.49	3,297,815.28	3,005,814.12	2,686,403.17	2,309,621.92	2,019,138.19
1-30 Days	443,008.55	799,667.94	1,104,693.52	376,667.41	292,780.94	114,639.67	158,841.12	149,062.96	162,080.03	152,131.37
31-60 Days	277,432.11	179,890.48	521,382.43	225,866.79	44,132.14	52,532.68	13,319.64	34,835.12	30,625.55	12,705.91
61-90 Days	14,322.46	50,949.65	291,958.68	76,325.92	60,647.43	40,589.17	21,605.34	15,442.63	-	11,845.39
91-120 Days	14,022.11	25,130.03	71,991.84	-	-	19,276.72	-	14,188.88	-	14,328.31
121-150 Days	-	-	13,295.01	-	23,982.39	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	18,121.50	-	-
181+ Days	-	-	-	-	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	5,983,139.37	5,588,992.07	5,119,306.34	4,330,073.03	3,935,823.18	3,550,858.05	3,232,008.32	2,932,113.47	2,529,926.90	2,237,748.57
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current	87.49%	81.11%	60.87%	84.32%	88.62%	92.87%	93.00%	91.62%	91.29%	90.23%
1-30 Days	7.40%	14.31%	21.58%	8.70%	7.44%	3.23%	4.91%	5.08%	6.41%	6.80%
31-60 Days	4.64%	3.22%	10.18%	5.22%	1.12%	1.48%	0.41%	1.19%	1.21%	0.57%
61-90 Days	0.24%	0.91%	5.70%	1.76%	1.54%	1.14%	0.67%	0.53%	0.00%	0.53%
91-120 Days	0.23%	0.45%	1.41%	0.00%	0.00%	0.54%	0.00%	0.48%	0.00%	0.64%
121-150 Days	0.00%	0.00%	0.26%	0.00%	0.61%	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%	0.62%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.67%	0.73%	1.00%	0.48%	1.09%	1.23%
Current - 90 Days	99.77%	99.55%	98.33%	100.00%	98.72%	98.72%	99.00%	98.42%	98.91%	98.13%
91-180 Days	0.23%	0.45%	1.67%	0.00%	0.61%	0.54%	0.00%	1.10%	0.00%	0.64%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

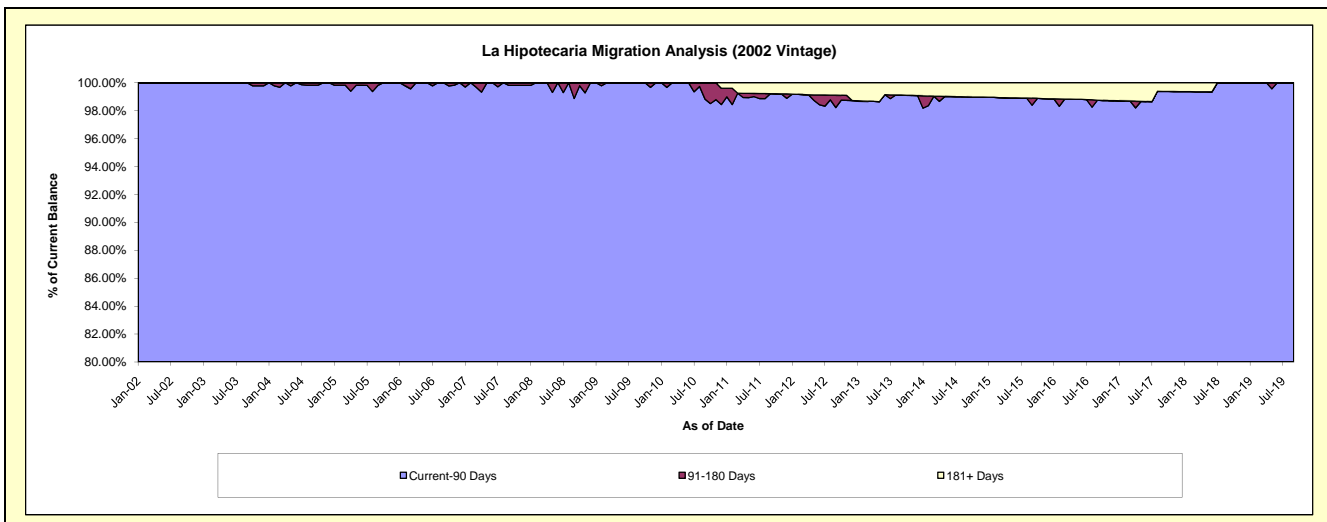
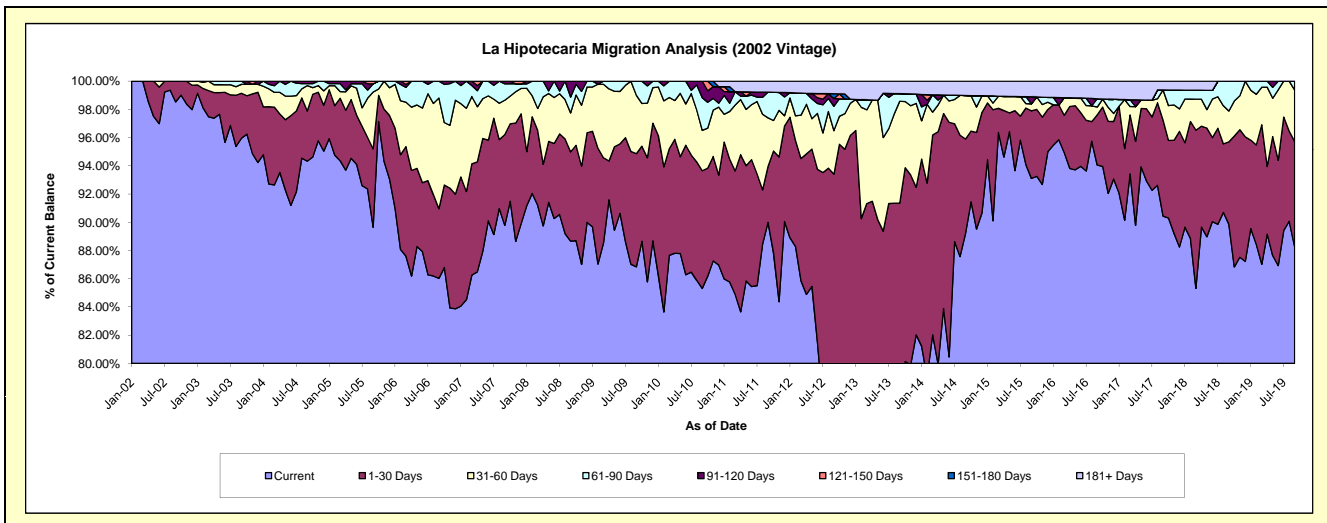
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2019

Current Portfolio Balance	5,782,315.56	5,305,953.25	4,658,112.81	4,010,439.63	3,471,916.58	3,185,780.34	2,817,035.09	2,545,778.34	2,338,618.62	2,089,038.28
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current	4,933,194.34	4,774,754.32	3,461,699.65	3,103,932.72	3,096,355.65	2,966,337.29	2,649,705.23	2,302,292.17	2,101,599.06	1,843,571.41
1-30 Days	482,113.81	210,429.02	889,292.03	559,548.47	233,281.28	152,446.48	99,856.24	173,048.55	136,320.15	156,082.79
31-60 Days	165,327.86	182,655.71	143,814.06	289,899.32	107,037.96	15,700.92	15,788.92	54,540.60	51,265.33	76,176.78
61-90 Days	133,977.14	96,609.52	80,416.11	21,817.43	-	-	16,443.01	-	49,434.08	13,207.30
91-120 Days	67,702.41	-	25,489.26	-	-	16,053.96	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	15,897.02	-	-	-	-	-	-	-
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	5,782,315.56	5,305,953.25	4,658,112.81	4,010,439.63	3,471,916.58	3,185,780.34	2,817,035.09	2,545,778.34	2,338,618.62	2,089,038.28
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current	85.32%	89.99%	74.32%	77.40%	89.18%	93.11%	94.06%	90.44%	89.86%	88.25%
1-30 Days	8.34%	3.97%	19.09%	13.95%	6.72%	4.79%	3.54%	6.80%	5.83%	7.47%
31-60 Days	2.86%	3.44%	3.09%	7.23%	3.08%	0.49%	0.56%	2.14%	2.19%	3.65%
61-90 Days	2.32%	1.82%	1.73%	0.54%	0.00%	0.00%	0.58%	0.00%	2.11%	0.63%
91-120 Days	1.17%	0.00%	0.55%	0.00%	0.00%	0.50%	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%	0.34%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.78%	0.89%	0.88%	1.02%	1.11%	1.25%	0.62%	0.00%	0.00%
Current - 90 Days	98.83%	99.22%	98.22%	99.12%	98.98%	98.39%	98.75%	99.38%	100.00%	100.00%
91-180 Days	1.17%	0.00%	0.89%	0.00%	0.00%	0.50%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

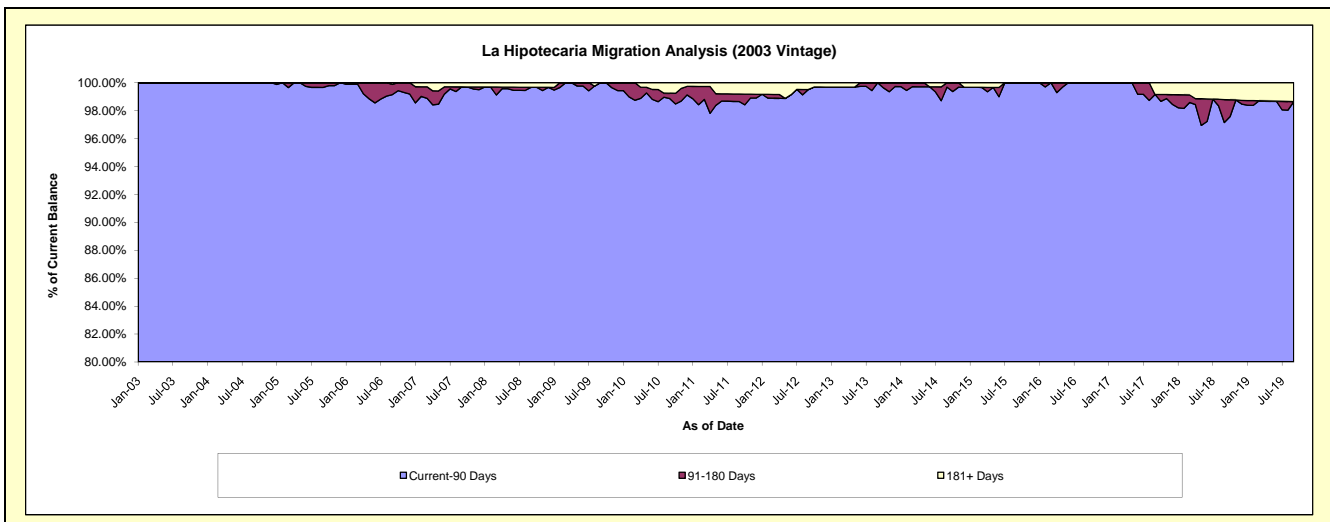
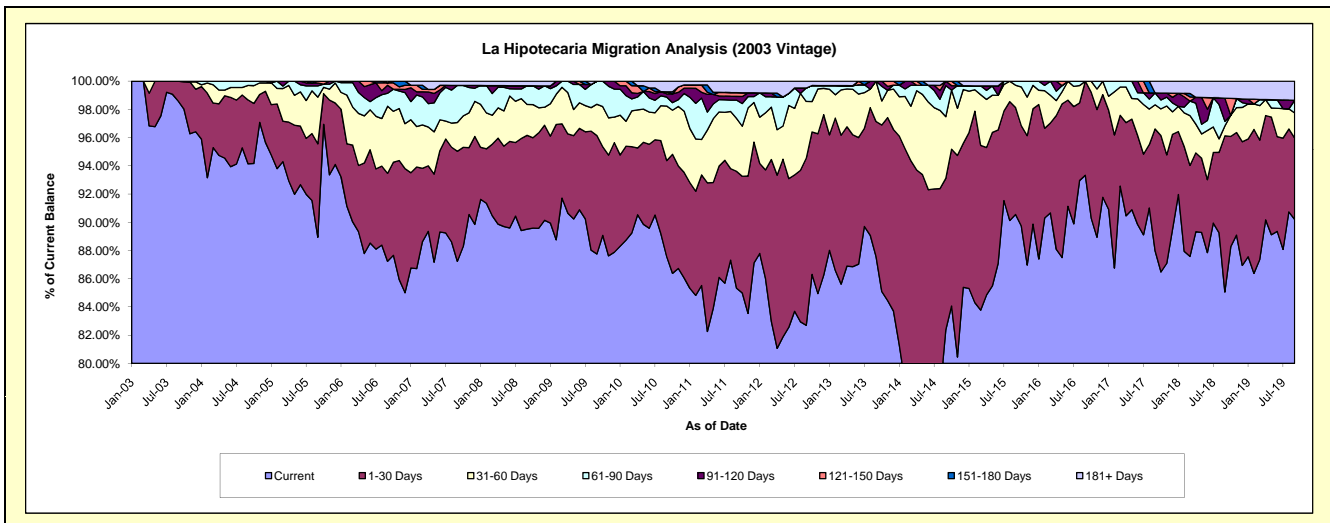
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2019

Current Portfolio Balance	8,739,964.64	8,086,202.66	7,414,128.62	6,763,396.60	5,945,370.82	5,329,990.20	4,677,154.88	4,165,793.76	3,669,211.90	3,264,977.02
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current	7,653,916.42	6,900,402.27	6,131,432.68	5,923,016.76	4,897,357.25	4,826,488.55	4,365,303.78	3,665,264.61	3,120,939.99	2,945,260.64
1-30 Days	594,245.84	669,548.56	877,451.29	646,769.61	638,465.87	404,037.30	311,851.10	359,530.86	406,206.92	188,109.90
31-60 Days	337,932.36	303,525.56	298,669.03	193,610.23	260,107.28	84,240.32	-	71,366.00	25,618.15	58,090.53
61-90 Days	55,252.01	104,162.48	70,454.21	-	130,678.50	15,224.03	-	34,675.42	11,887.14	29,053.61
91-120 Days	20,174.07	21,364.85	-	-	18,761.92	-	-	-	60,097.36	-
121-150 Days	12,596.69	21,390.26	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	65,847.25	65,808.68	36,121.41	-	-	-	-	34,956.87	44,462.34	44,462.34

Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,739,964.64	8,086,202.66	7,414,128.62	6,763,396.60	5,945,370.82	5,329,990.20	4,677,154.88	4,165,793.76	3,669,211.90	3,264,977.02
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current	87.57%	85.34%	82.70%	87.57%	82.37%	90.55%	93.33%	87.98%	85.06%	90.21%
1-30 Days	6.80%	8.28%	11.83%	9.56%	10.74%	7.58%	6.67%	8.63%	11.07%	5.76%
31-60 Days	3.87%	3.75%	4.03%	2.86%	4.37%	1.58%	0.00%	1.71%	0.70%	1.78%
61-90 Days	0.63%	1.29%	0.95%	0.00%	2.20%	0.29%	0.00%	0.83%	0.32%	0.89%
91-120 Days	0.23%	0.26%	0.00%	0.00%	0.32%	0.00%	0.00%	0.00%	1.64%	0.00%
121-150 Days	0.14%	0.26%	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	0.75%	0.81%	0.49%	0.00%	0.00%	0.00%	0.00%	0.84%	1.21%	1.36%
Current - 90 Days	98.87%	98.66%	99.51%	100.00%	99.68%	100.00%	100.00%	99.16%	97.15%	98.64%
91-180 Days	0.37%	0.53%	0.00%	0.00%	0.32%	0.00%	0.00%	0.00%	1.64%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

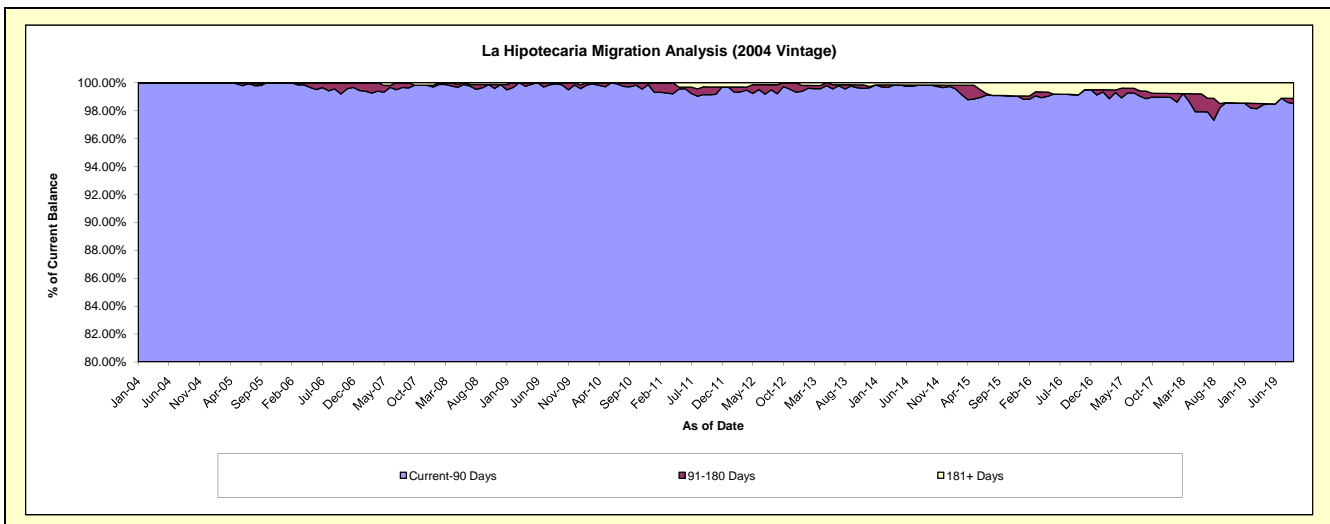
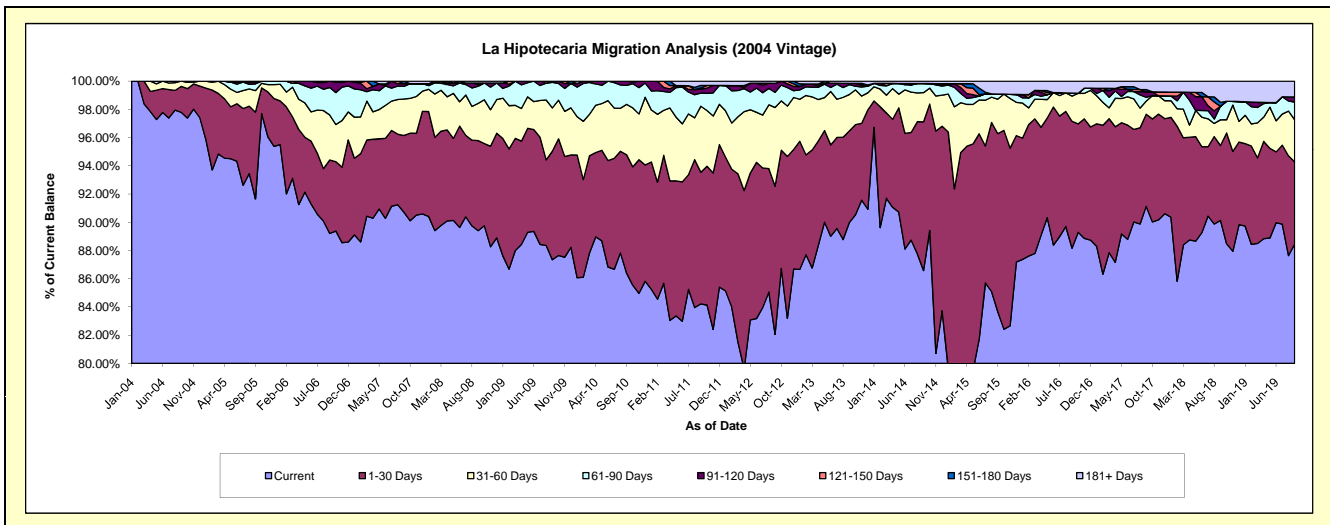
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2019

Current Portfolio Balance	15,879,889.62	14,735,000.01	13,458,584.96	12,054,242.33	10,824,214.31	9,479,382.35	8,362,111.17	7,493,302.04	6,840,553.30	6,235,582.43
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current	13,719,960.54	12,409,243.23	11,043,553.44	10,845,550.94	9,371,366.16	7,930,553.13	7,372,079.49	6,828,425.91	6,165,472.01	5,515,689.93
1-30 Days	1,332,178.75	1,374,823.77	1,413,105.63	783,170.28	1,140,693.52	1,196,646.59	752,629.09	489,025.29	363,293.63	363,280.01
31-60 Days	566,853.46	689,466.88	751,092.56	311,592.78	223,977.89	230,985.68	148,877.45	69,907.02	124,467.31	186,143.10
61-90 Days	213,729.21	136,421.31	144,134.34	84,638.59	70,078.38	35,027.86	17,547.59	20,257.29	65,457.52	77,144.78
91-120 Days	47,167.66	41,484.99	86,554.83	11,191.38	-	-	-	29,475.08	-	23,342.61
121-150 Days	-	12,085.76	-	-	-	-	-	-	-	-
151-180 Days	-	27,826.28	-	-	-	-	-	11,455.41	19,420.77	-
181+ Days	-	43,647.79	20,144.16	18,098.36	18,098.36	86,169.09	70,977.55	44,756.04	102,442.06	69,982.00

Delinquency Status (% of Current Balance)

Current Portfolio Balance	15,879,889.62	14,735,000.01	13,458,584.96	12,054,242.33	10,824,214.31	9,479,382.35	8,362,111.17	7,493,302.04	6,840,553.30	6,235,582.43
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current	86.40%	84.22%	82.06%	89.97%	86.58%	83.66%	88.16%	91.13%	90.13%	88.46%
1-30 Days	8.39%	9.33%	10.50%	6.50%	10.54%	12.62%	9.00%	6.53%	5.31%	5.83%
31-60 Days	3.57%	4.68%	5.58%	2.58%	2.07%	2.44%	1.78%	0.93%	1.82%	2.99%
61-90 Days	1.35%	0.93%	1.07%	0.70%	0.65%	0.37%	0.21%	0.27%	0.96%	1.24%
91-120 Days	0.30%	0.28%	0.64%	0.09%	0.00%	0.00%	0.00%	0.39%	0.00%	0.37%
121-150 Days	0.00%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.15%	0.28%	0.00%
181+ Days	0.00%	0.30%	0.15%	0.15%	0.17%	0.91%	0.85%	0.60%	1.50%	1.12%
Current - 90 Days	99.70%	99.15%	99.21%	99.76%	99.83%	99.09%	99.15%	98.86%	98.22%	98.50%
91-180 Days	0.30%	0.55%	0.64%	0.09%	0.00%	0.00%	0.00%	0.55%	0.28%	0.37%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

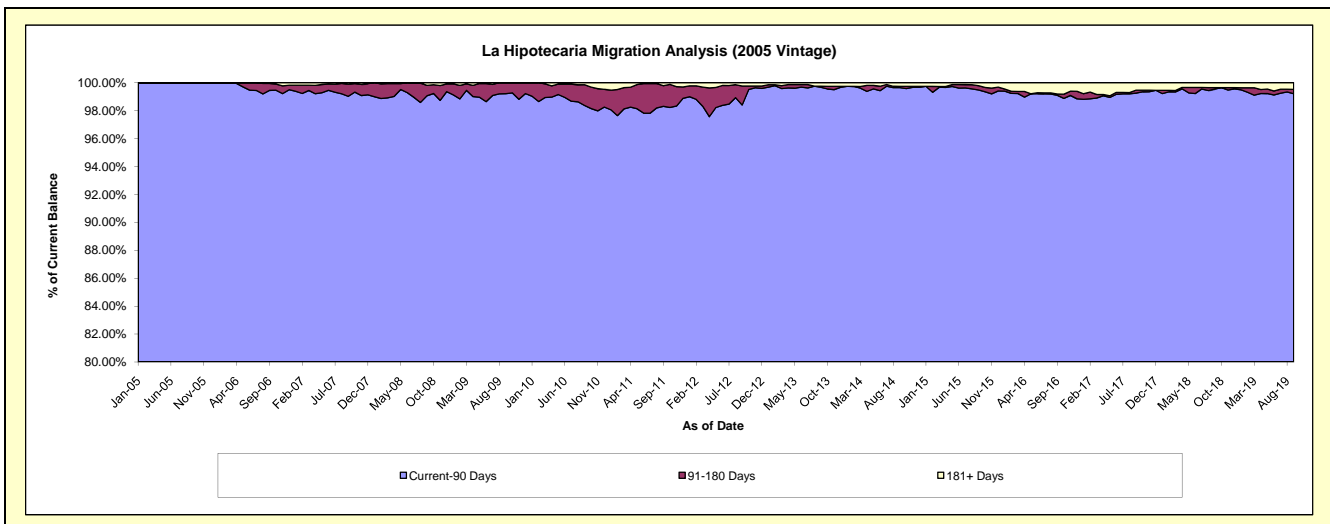
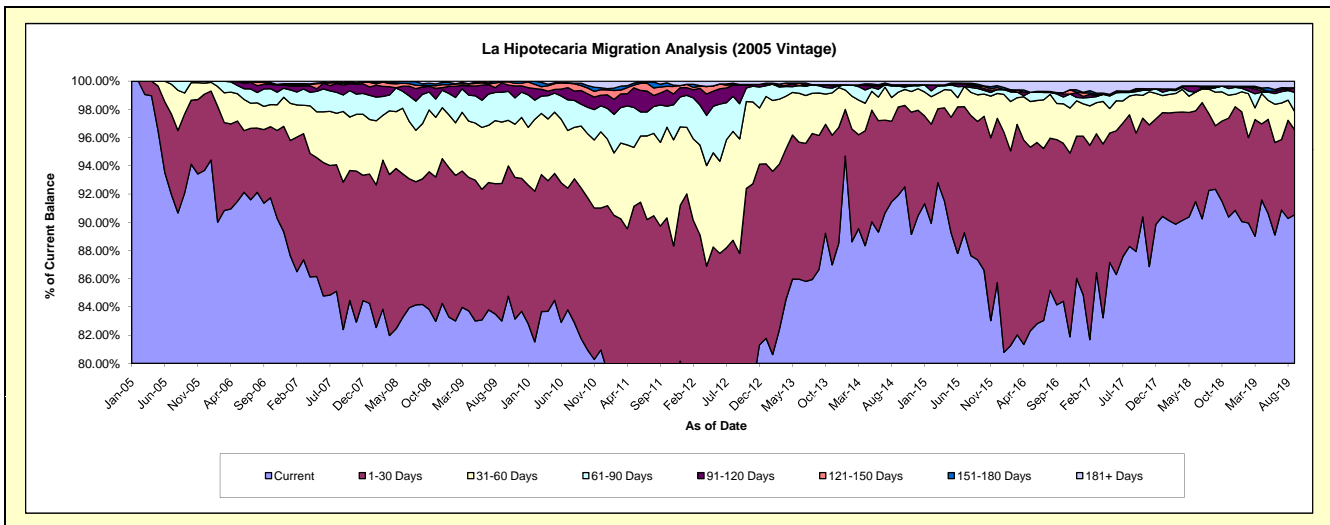
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2019

Current Portfolio Balance	29,562,917.49	27,327,759.75	24,762,815.94	22,640,487.29	20,619,252.53	18,543,580.27	16,209,988.96	14,659,738.90	13,313,276.59	12,053,419.82
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current	24,172,138.35	20,978,298.31	17,597,935.70	19,615,960.84	18,951,601.90	16,196,218.28	13,640,458.98	12,890,112.09	12,293,963.93	10,911,865.61
1-30 Days	3,157,433.63	3,544,606.35	4,141,471.01	2,152,877.70	1,290,025.23	1,819,068.23	1,898,527.21	1,229,757.19	598,962.61	726,221.88
31-60 Days	1,294,537.99	1,619,647.74	2,010,527.34	681,544.62	216,198.58	349,399.35	414,619.24	399,326.50	316,520.14	155,613.42
61-90 Days	457,720.33	723,638.24	618,612.89	116,803.95	89,569.03	83,198.46	110,198.94	31,395.58	43,148.23	164,846.81
91-120 Days	284,929.93	231,926.60	323,182.06	16,183.25	-	25,389.66	14,871.19	17,230.40	-	37,913.94
121-150 Days	104,856.54	115,713.91	13,951.06	-	19,424.85	8,984.24	-	14,384.82	14,319.90	-
151-180 Days	48,132.99	55,217.42	-	-	-	22,186.30	-	-	-	-
181+ Days	43,167.73	58,711.18	57,135.88	57,116.93	52,432.94	39,135.75	131,313.40	77,532.32	46,361.78	56,958.16

Delinquency Status (% of Current Balance)

Current Portfolio Balance	29,562,917.49	27,327,759.75	24,762,815.94	22,640,487.29	20,619,252.53	18,543,580.27	16,209,988.96	14,659,738.90	13,313,276.59	12,053,419.82
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current	81.77%	76.77%	71.07%	86.64%	91.91%	87.34%	84.15%	87.93%	92.34%	90.53%
1-30 Days	10.68%	12.97%	16.72%	9.51%	6.26%	9.81%	11.71%	8.39%	4.50%	6.03%
31-60 Days	4.38%	5.93%	8.12%	3.01%	1.05%	1.88%	2.56%	2.72%	2.38%	1.29%
61-90 Days	1.55%	2.65%	2.50%	0.52%	0.43%	0.45%	0.68%	0.21%	0.32%	1.37%
91-120 Days	0.96%	0.85%	1.31%	0.07%	0.00%	0.14%	0.09%	0.12%	0.00%	0.31%
121-150 Days	0.35%	0.42%	0.06%	0.00%	0.09%	0.05%	0.00%	0.10%	0.11%	0.00%
151-180 Days	0.16%	0.20%	0.00%	0.00%	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.15%	0.21%	0.23%	0.25%	0.25%	0.21%	0.81%	0.53%	0.35%	0.47%
Current - 90 Days	98.37%	98.31%	98.41%	99.68%	99.65%	99.48%	99.10%	99.26%	99.54%	99.21%
91-180 Days	1.48%	1.47%	1.36%	0.07%	0.09%	0.31%	0.09%	0.22%	0.11%	0.31%



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

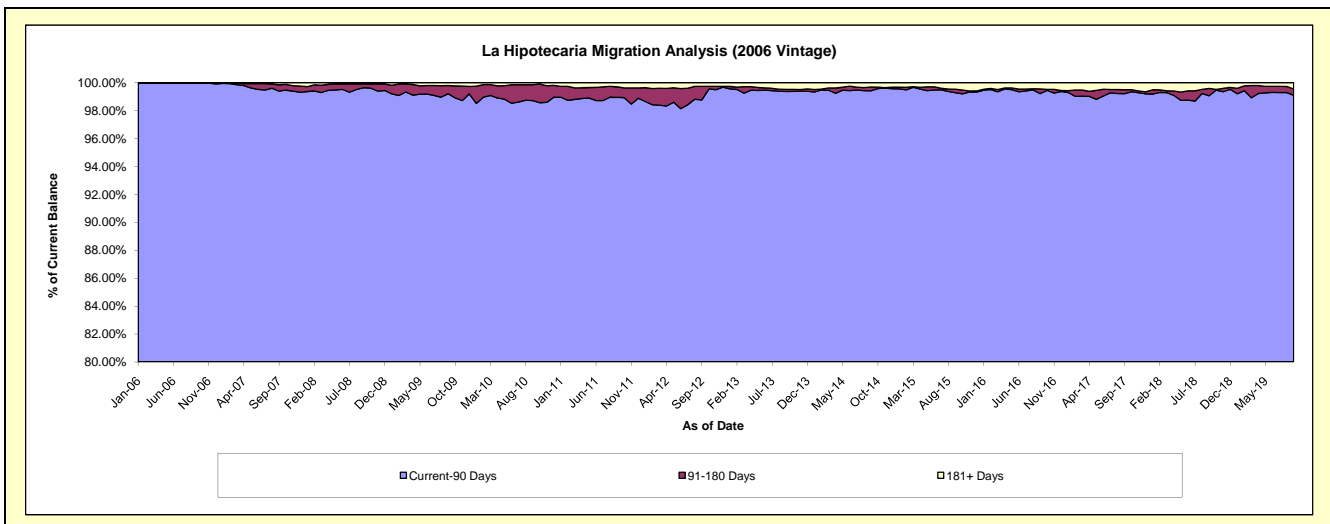
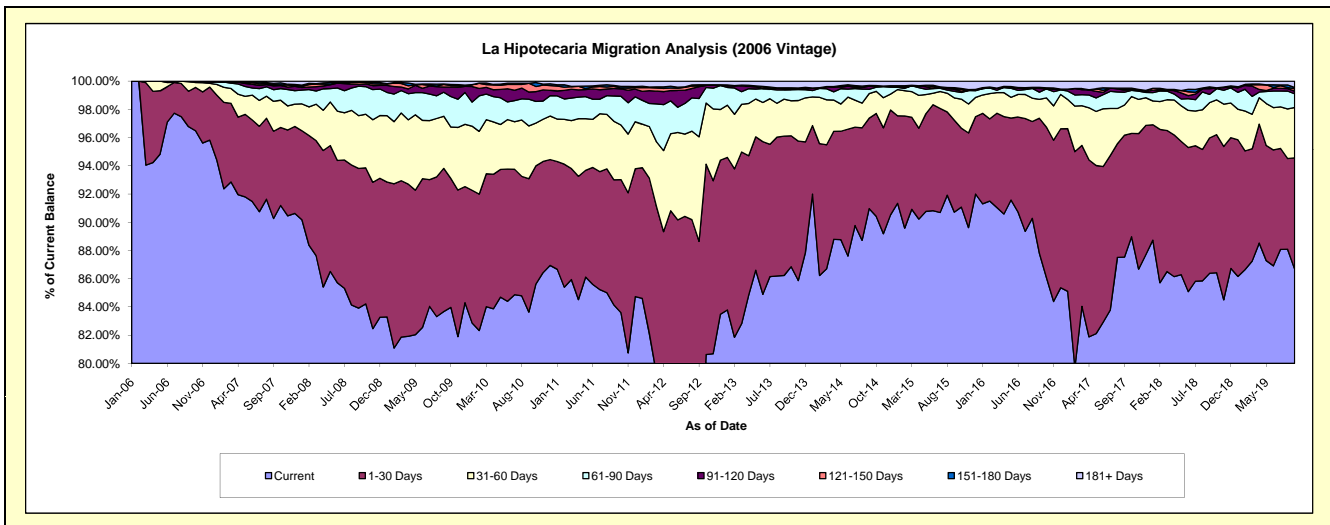
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2019

Current Portfolio Balance	51,019,622.57	47,841,583.34	44,190,358.12	39,799,998.12	35,949,359.02	32,666,744.10	28,688,443.90	25,787,634.32	23,353,416.17	21,408,461.86
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current	42,671,750.58	40,254,132.16	30,912,011.00	34,319,444.99	32,703,291.81	29,635,496.10	25,188,438.02	22,573,017.27	20,173,626.26	18,556,883.96
1-30 Days	4,822,142.17	4,243,471.75	8,262,761.17	3,931,667.93	2,305,442.56	2,128,795.51	2,746,691.85	2,229,061.41	2,240,125.38	1,688,182.95
31-60 Days	1,908,618.21	1,983,188.88	3,273,185.52	1,042,988.83	626,148.70	516,299.88	384,006.54	549,142.65	584,939.27	763,322.97
61-90 Days	965,547.21	858,169.61	1,200,670.50	258,090.35	107,661.44	152,319.29	146,283.63	234,656.13	136,563.61	207,949.70
91-120 Days	258,112.55	256,674.93	369,531.61	36,656.36	80,051.56	43,546.80	74,191.07	35,432.28	92,320.67	40,692.70
121-150 Days	317,946.95	69,837.92	28,646.97	23,517.43	14,300.08	21,890.50	-	23,354.91	16,409.22	37,113.69
151-180 Days	-	33,543.15	30,431.45	-	3,949.76	16,566.02	22,235.84	15,025.41	14,582.95	18,570.78
181+ Days	75,504.90	142,564.94	113,119.90	187,632.23	108,513.11	151,830.00	126,596.95	127,944.26	94,848.81	95,745.11

Delinquency Status (% of Current Balance)

Current Portfolio Balance	51,019,622.57	47,841,583.34	44,190,358.12	39,799,998.12	35,949,359.02	32,666,744.10	28,688,443.90	25,787,634.32	23,353,416.17	21,408,461.86
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current	83.64%	84.14%	69.95%	86.23%	90.97%	90.72%	87.80%	87.53%	86.38%	86.68%
1-30 Days	9.45%	8.87%	18.70%	9.88%	6.41%	6.52%	9.57%	8.64%	9.59%	7.89%
31-60 Days	3.74%	4.15%	7.41%	2.62%	1.74%	1.58%	1.34%	2.13%	2.50%	3.57%
61-90 Days	1.89%	1.79%	2.72%	0.65%	0.30%	0.47%	0.51%	0.91%	0.58%	0.97%
91-120 Days	0.51%	0.54%	0.84%	0.09%	0.22%	0.13%	0.26%	0.14%	0.40%	0.19%
121-150 Days	0.62%	0.15%	0.06%	0.06%	0.04%	0.07%	0.00%	0.09%	0.07%	0.17%
151-180 Days	0.00%	0.07%	0.07%	0.00%	0.01%	0.05%	0.08%	0.06%	0.06%	0.09%
181+ Days	0.15%	0.30%	0.26%	0.47%	0.30%	0.46%	0.44%	0.50%	0.41%	0.45%
Current - 90 Days	98.72%	98.95%	98.77%	99.38%	99.42%	99.28%	99.22%	99.22%	99.07%	99.10%
91-180 Days	1.13%	0.75%	0.97%	0.15%	0.27%	0.25%	0.34%	0.29%	0.53%	0.45%



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

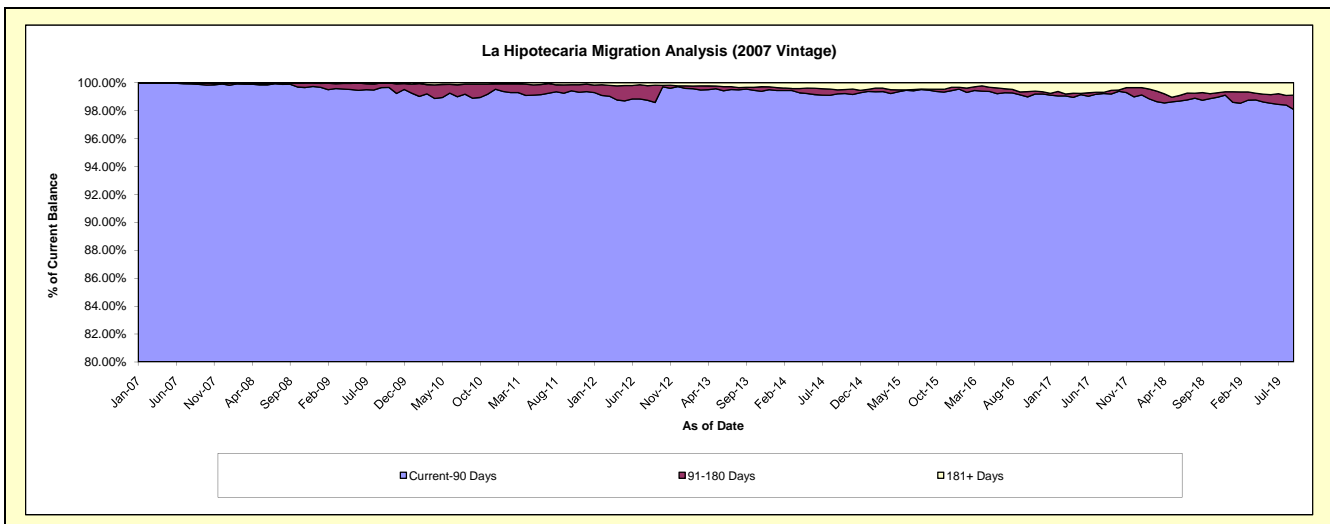
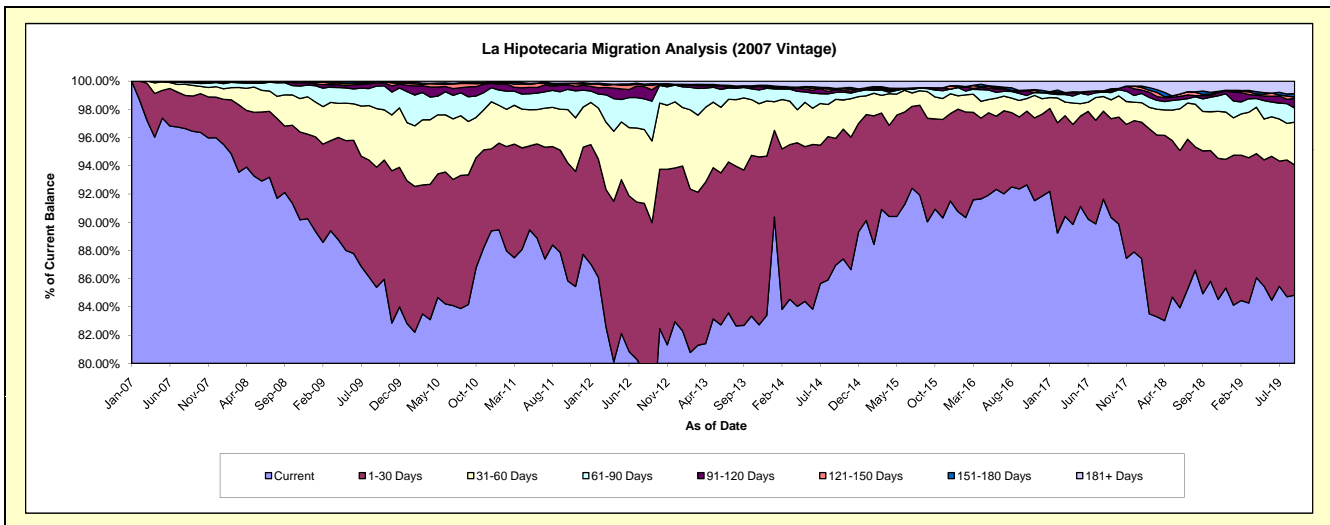
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2019

Current Portfolio Balance	62,794,887.18	58,265,742.39	54,223,059.27	49,276,319.99	44,723,154.95	40,313,159.23	36,800,479.01	33,481,471.57	30,294,134.66	27,302,781.20
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current	52,858,354.07	51,199,375.30	40,394,093.77	40,746,281.55	38,892,529.99	36,298,811.16	33,989,796.08	30,251,076.97	25,731,708.89	23,162,979.20
1-30 Days	5,767,990.60	4,218,833.88	8,394,659.69	5,426,845.59	4,015,558.03	2,956,215.88	1,878,687.07	2,340,441.68	3,064,839.59	2,518,761.53
31-60 Days	2,372,945.54	1,689,064.51	3,141,119.14	2,518,161.09	1,237,906.49	758,833.69	428,550.69	446,929.15	847,457.28	825,872.57
61-90 Days	1,099,118.17	722,151.37	1,524,852.39	361,881.97	221,118.13	84,781.61	183,828.63	173,551.32	269,465.39	274,149.34
91-120 Days	443,985.03	265,271.95	434,270.45	60,334.45	84,480.17	27,990.42	47,677.10	44,318.02	70,313.57	187,551.87
121-150 Days	152,298.49	46,054.96	170,224.42	-	15,482.70	-	-	23,611.40	27,958.77	25,894.48
151-180 Days	33,993.83	36,931.35	67,939.11	414.20	27,147.63	-	6,477.62	15,986.64	71,337.12	64,977.15
181+ Days	66,201.45	88,059.07	95,900.30	162,401.14	228,931.81	186,526.47	241,850.42	181,209.02	213,118.34	241,689.66

Delinquency Status (% of Current Balance)

Current Portfolio Balance	62,794,887.18	58,265,742.39	54,223,059.27	49,276,319.99	44,723,154.95	40,313,159.23	36,800,479.01	33,481,471.57	30,294,134.66	27,302,781.20
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current	84.18%	87.87%	74.50%	82.69%	86.96%	90.04%	92.36%	90.35%	84.94%	84.84%
1-30 Days	9.19%	7.24%	15.48%	11.01%	8.98%	7.33%	5.11%	6.99%	10.12%	9.23%
31-60 Days	3.78%	2.90%	5.79%	5.11%	2.77%	1.88%	1.16%	1.33%	2.80%	3.02%
61-90 Days	1.75%	1.24%	2.81%	0.73%	0.49%	0.21%	0.50%	0.52%	0.89%	1.00%
91-120 Days	0.71%	0.46%	0.80%	0.12%	0.19%	0.07%	0.13%	0.13%	0.23%	0.69%
121-150 Days	0.24%	0.08%	0.31%	0.00%	0.03%	0.00%	0.06%	0.08%	0.09%	0.10%
151-180 Days	0.05%	0.06%	0.13%	0.00%	0.06%	0.00%	0.02%	0.05%	0.24%	0.24%
181+ Days	0.11%	0.15%	0.18%	0.33%	0.51%	0.46%	0.66%	0.54%	0.70%	0.89%
Current - 90 Days	98.89%	99.25%	98.58%	99.55%	99.20%	99.47%	99.13%	99.20%	98.74%	98.09%
91-180 Days	1.00%	0.60%	1.24%	0.12%	0.28%	0.07%	0.21%	0.26%	0.55%	1.02%



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

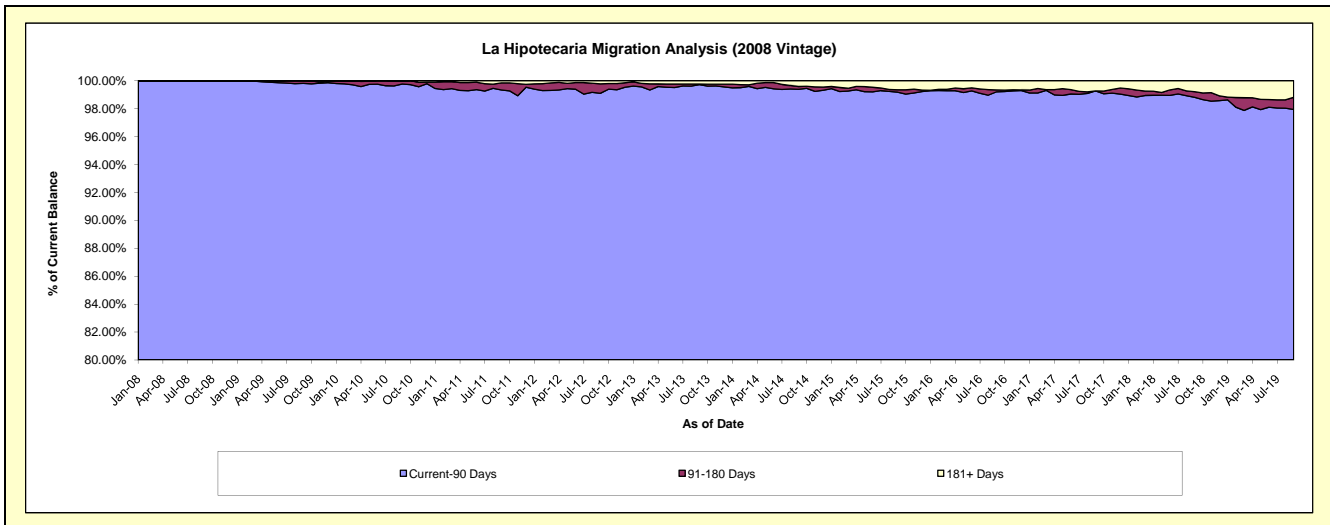
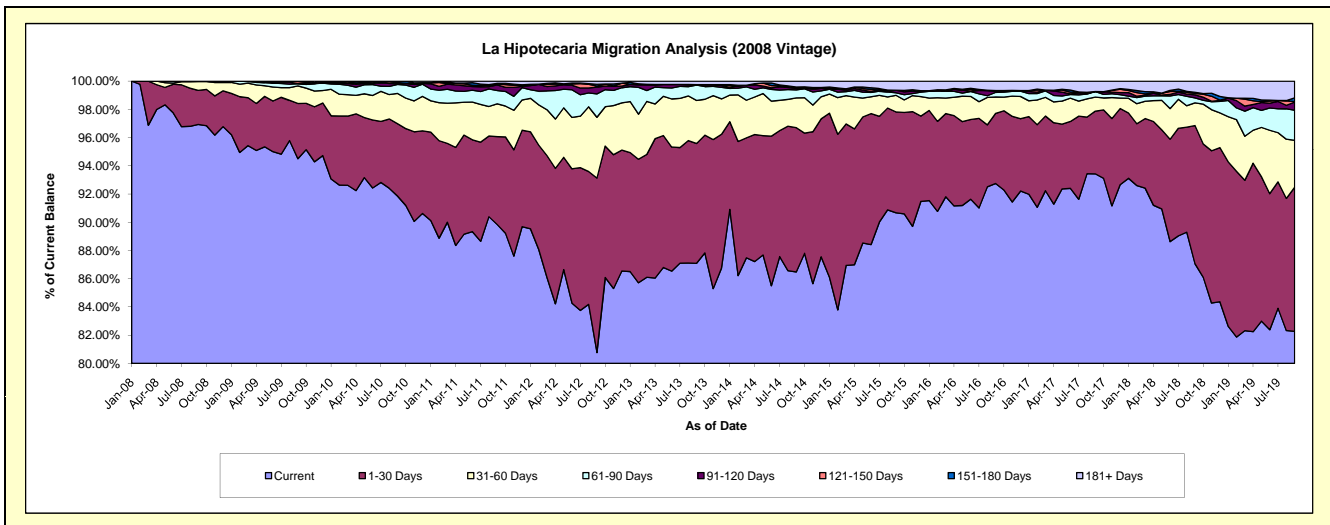
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2019

Current Portfolio Balance	60,239,233.76	57,005,720.58	53,533,789.19	48,662,064.51	44,158,959.53	39,142,304.28	35,307,379.03	32,379,391.09	29,254,441.17	26,428,372.95
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current	55,332,410.72	51,214,774.28	43,238,858.13	42,382,337.85	38,188,286.30	35,492,731.95	32,746,891.84	30,253,072.70	25,470,190.69	21,743,424.27
1-30 Days	3,092,197.26	3,551,382.52	6,618,911.89	4,131,343.92	4,516,502.40	2,796,744.35	1,754,828.18	1,438,973.33	2,864,812.35	2,699,401.78
31-60 Days	1,291,237.56	1,326,574.06	2,307,117.55	1,483,169.26	931,465.03	460,419.79	409,245.24	320,375.28	468,924.82	877,876.58
61-90 Days	380,320.28	535,926.88	886,972.22	530,012.78	251,347.26	70,565.26	116,363.92	129,256.02	104,963.15	564,748.91
91-120 Days	31,779.00	225,653.43	256,926.38	18,331.86	41,813.55	69,527.19	27,627.46	-	61,387.79	150,301.96
121-150 Days	45,467.72	30,538.94	37,768.71	-	27,720.75	-	18,288.61	-	29,773.18	11,362.41
151-180 Days	51,246.12	33,006.38	68,895.95	-	19,263.74	-	-	-	23,508.92	67,480.16
181+ Days	14,575.10	87,864.09	118,338.36	116,868.84	182,560.50	252,315.74	234,133.78	237,713.76	230,880.27	313,776.88

Delinquency Status (% of Current Balance)

Current Portfolio Balance	60,239,233.76	57,005,720.58	53,533,789.19	48,662,064.51	44,158,959.53	39,142,304.28	35,307,379.03	32,379,391.09	29,254,441.17	26,428,372.95
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current	91.85%	89.84%	80.77%	87.10%	86.48%	90.68%	92.75%	93.43%	87.06%	82.27%
1-30 Days	5.13%	6.23%	12.36%	8.49%	10.23%	7.15%	4.97%	4.44%	9.79%	10.21%
31-60 Days	2.14%	2.33%	4.31%	3.05%	2.11%	1.18%	1.16%	0.99%	1.60%	3.32%
61-90 Days	0.63%	0.94%	1.66%	1.09%	0.57%	0.18%	0.33%	0.40%	0.36%	2.14%
91-120 Days	0.05%	0.40%	0.48%	0.04%	0.09%	0.18%	0.08%	0.00%	0.21%	0.57%
121-150 Days	0.08%	0.05%	0.07%	0.00%	0.06%	0.00%	0.05%	0.00%	0.10%	0.04%
151-180 Days	0.09%	0.06%	0.13%	0.00%	0.04%	0.00%	0.00%	0.00%	0.08%	0.26%
181+ Days	0.02%	0.15%	0.22%	0.24%	0.41%	0.64%	0.66%	0.73%	0.79%	1.19%
Current - 90 Days	99.76%	99.34%	99.10%	99.72%	99.39%	99.18%	99.21%	99.27%	98.82%	97.95%
91-180 Days	0.21%	0.51%	0.68%	0.04%	0.20%	0.18%	0.13%	0.00%	0.39%	0.87%



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

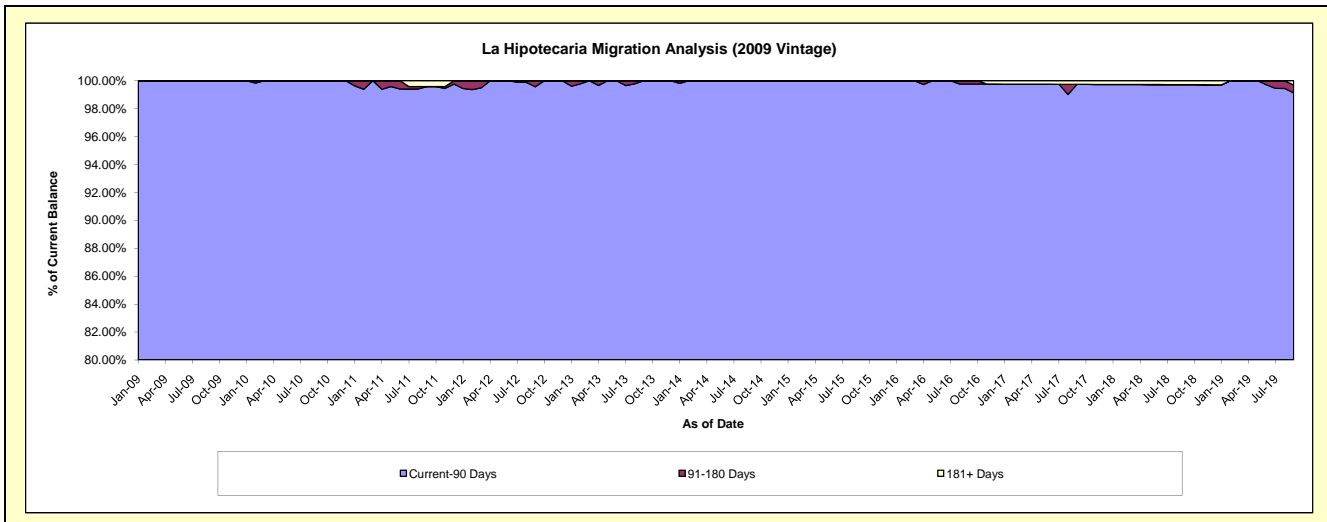
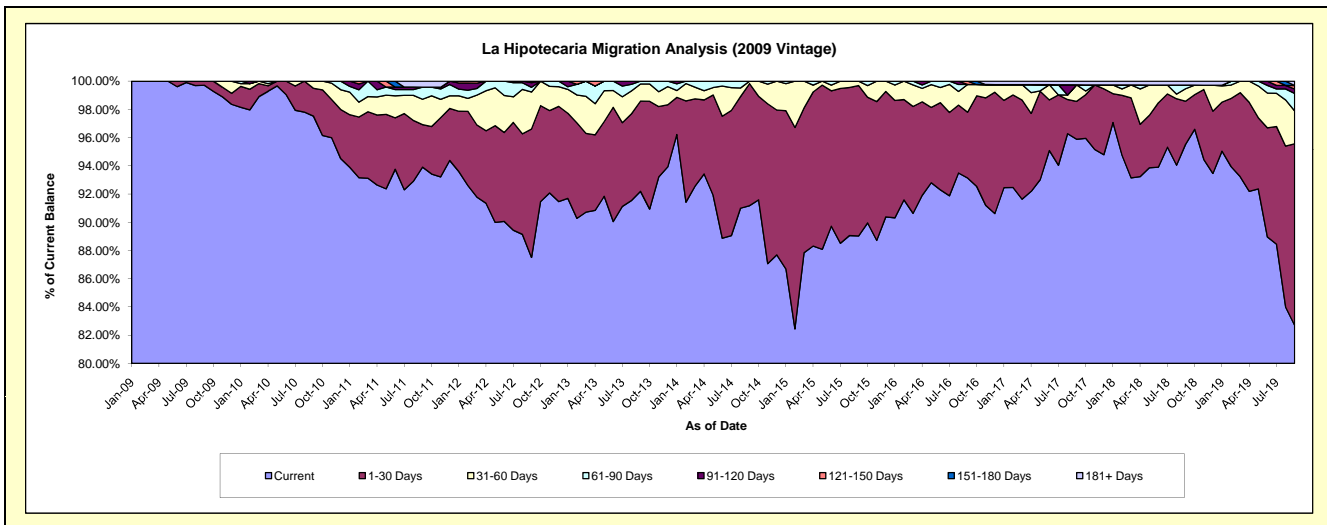
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2019

Current Portfolio Balance	12,482,815.42	11,972,381.44	11,259,572.70	10,241,970.02	9,253,091.44	8,427,913.77	7,410,693.92	6,646,152.53	6,135,393.48	5,675,384.46
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current	12,173,787.16	11,243,063.40	9,853,301.68	9,442,288.99	8,436,728.50	7,503,214.88	6,902,271.15	6,372,563.14	5,861,600.77	4,693,312.45
1-30 Days	246,674.25	360,934.48	1,024,748.66	655,181.92	800,112.24	898,851.89	345,407.61	178,518.26	186,628.04	729,876.08
31-60 Days	62,354.01	215,084.38	294,864.58	123,908.68	16,250.70	25,847.00	145,629.85	77,685.82	54,575.66	132,518.25
61-90 Days	-	102,762.79	37,327.33	20,590.43	-	-	-	-	15,203.70	70,202.93
91-120 Days	-	-	36,647.61	-	-	-	-	-	-	17,825.22
121-150 Days	-	-	12,682.84	-	-	-	17,385.31	-	-	14,264.22
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	50,536.39	-	-	-	-	-	17,385.31	17,385.31	17,385.31

Delinquency Status (% of Current Balance)

Current Portfolio Balance	12,482,815.42	11,972,381.44	11,259,572.70	10,241,970.02	9,253,091.44	8,427,913.77	7,410,693.92	6,646,152.53	6,135,393.48	5,675,384.46
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current	97.52%	93.91%	87.51%	92.19%	91.18%	89.03%	93.14%	95.88%	95.54%	82.70%
1-30 Days	1.98%	3.01%	9.10%	6.40%	8.65%	10.67%	4.66%	2.69%	3.04%	12.86%
31-60 Days	0.50%	1.80%	2.62%	1.21%	0.18%	0.31%	1.97%	1.17%	0.89%	2.33%
61-90 Days	0.00%	0.86%	0.33%	0.20%	0.00%	0.00%	0.00%	0.00%	0.25%	1.24%
91-120 Days	0.00%	0.00%	0.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.31%
121-150 Days	0.00%	0.00%	0.11%	0.00%	0.00%	0.00%	0.23%	0.00%	0.00%	0.25%
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%	0.31%
Current - 90 Days	100.00%	99.58%	99.56%	100.00%	100.00%	100.00%	99.77%	99.74%	99.72%	99.13%
91-180 Days	0.00%	0.00%	0.44%	0.00%	0.00%	0.00%	0.23%	0.00%	0.00%	0.57%



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

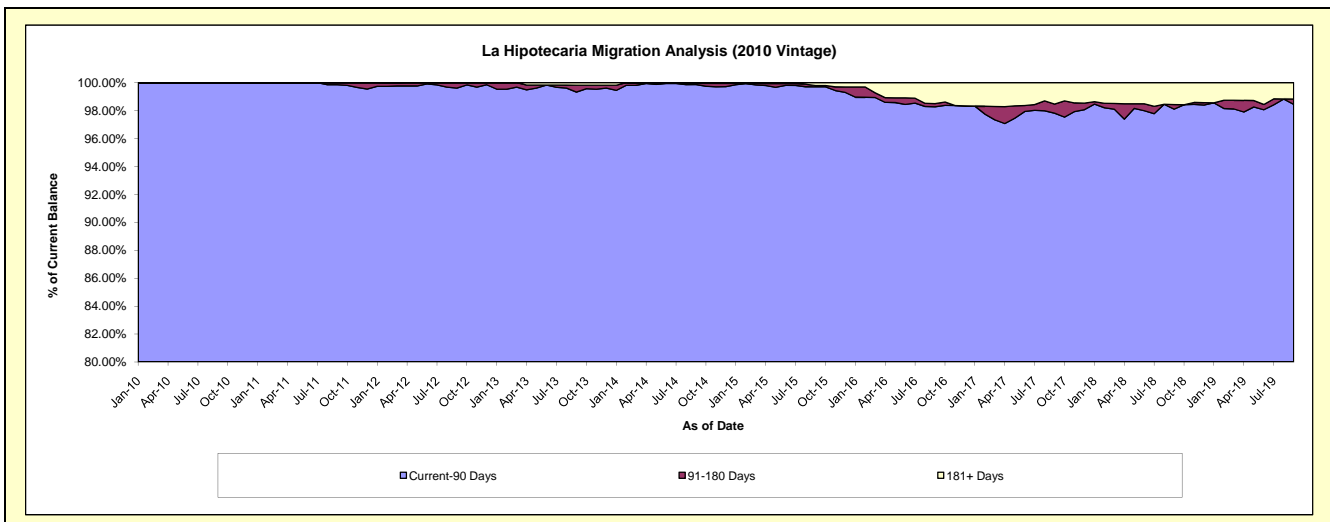
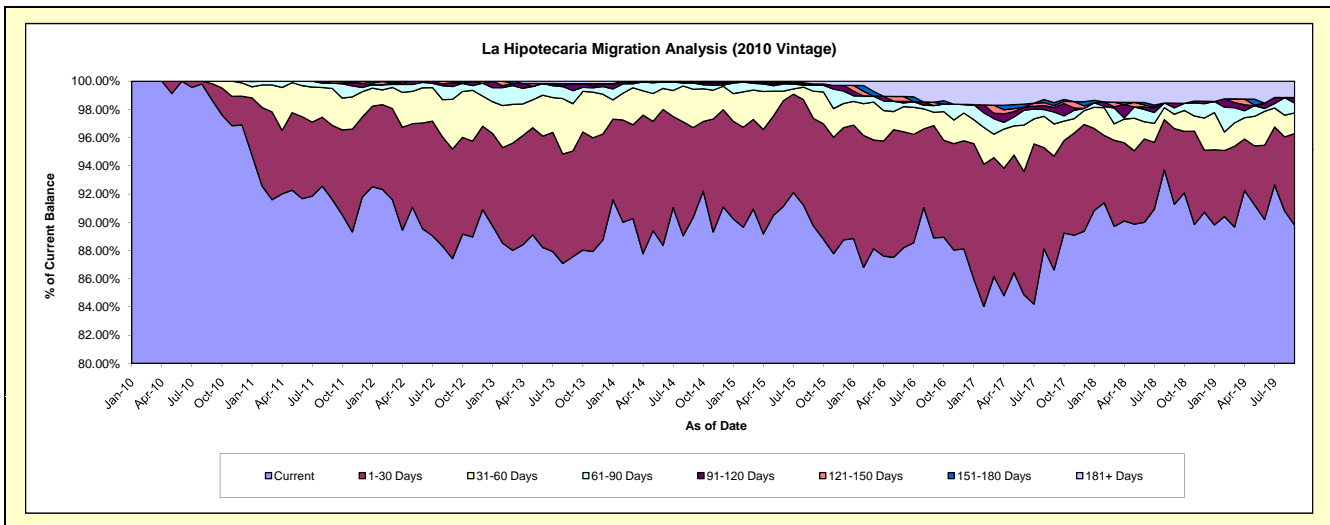
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2019

Current Portfolio Balance	15,632,508.13	21,938,388.42	20,816,108.93	19,221,781.78	17,553,498.41	16,101,690.35	13,917,565.52	12,486,593.52	11,252,486.55	10,072,384.87
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current	15,424,971.91	20,098,166.73	18,198,221.50	16,830,003.99	15,858,268.49	14,448,953.41	12,371,548.36	10,816,224.96	10,270,385.68	9,043,931.97
1-30 Days	180,698.88	1,152,385.03	1,617,516.87	1,440,540.71	1,117,549.18	1,227,280.16	1,108,246.33	1,006,316.64	603,373.06	654,599.18
31-60 Days	26,837.34	575,290.35	732,624.14	644,664.75	477,344.69	310,711.07	131,044.80	285,704.77	114,887.73	146,920.98
61-90 Days	-	81,613.82	187,727.66	177,487.48	77,603.89	67,947.87	66,234.82	105,661.53	50,911.16	70,729.45
91-120 Days	-	-	58,808.21	95,542.65	14,062.15	-	-	39,813.01	37,288.96	38,296.24
121-150 Days	-	30,932.49	16,945.52	-	-	14,849.88	32,180.48	16,575.49	-	-
151-180 Days	-	-	4,265.03	-	-	-	-	25,723.08	-	-
181+ Days	-	-	-	33,542.20	8,670.01	31,947.96	208,310.73	190,574.04	175,639.96	117,907.05

Delinquency Status (% of Current Balance)

Current Portfolio Balance	15,632,508.13	21,938,388.42	20,816,108.93	19,221,781.78	17,553,498.41	16,101,690.35	13,917,565.52	12,486,593.52	11,252,486.55	10,072,384.87
	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current	98.67%	91.61%	87.42%	87.56%	90.34%	89.74%	88.89%	86.62%	91.27%	89.79%
1-30 Days	1.16%	5.25%	7.77%	7.49%	6.37%	7.62%	7.96%	8.06%	5.36%	6.50%
31-60 Days	0.17%	2.62%	3.52%	3.35%	2.72%	1.93%	0.94%	2.29%	1.02%	1.46%
61-90 Days	0.00%	0.37%	0.90%	0.92%	0.44%	0.42%	0.48%	0.85%	0.45%	0.70%
91-120 Days	0.00%	0.00%	0.28%	0.50%	0.08%	0.00%	0.00%	0.32%	0.33%	0.38%
121-150 Days	0.00%	0.14%	0.08%	0.00%	0.00%	0.09%	0.23%	0.13%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.21%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.17%	0.05%	0.20%	1.50%	1.53%	1.56%	1.17%
Current - 90 Days	100.00%	99.86%	99.62%	99.33%	99.87%	99.71%	98.27%	97.82%	98.11%	98.45%
91-180 Days	0.00%	0.14%	0.38%	0.50%	0.08%	0.09%	0.23%	0.66%	0.33%	0.38%



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

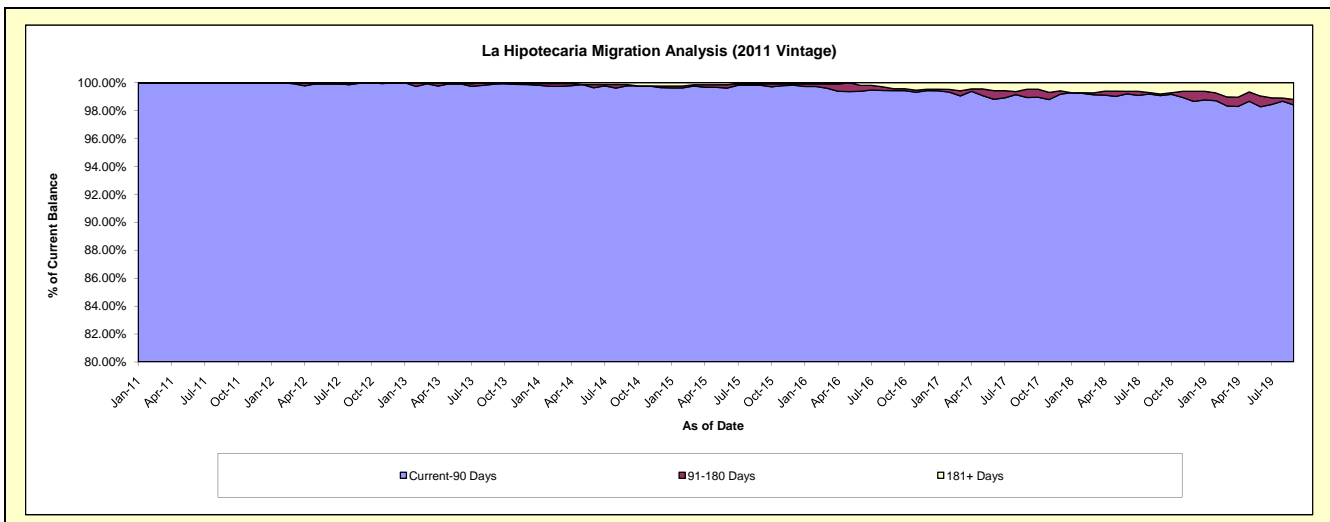
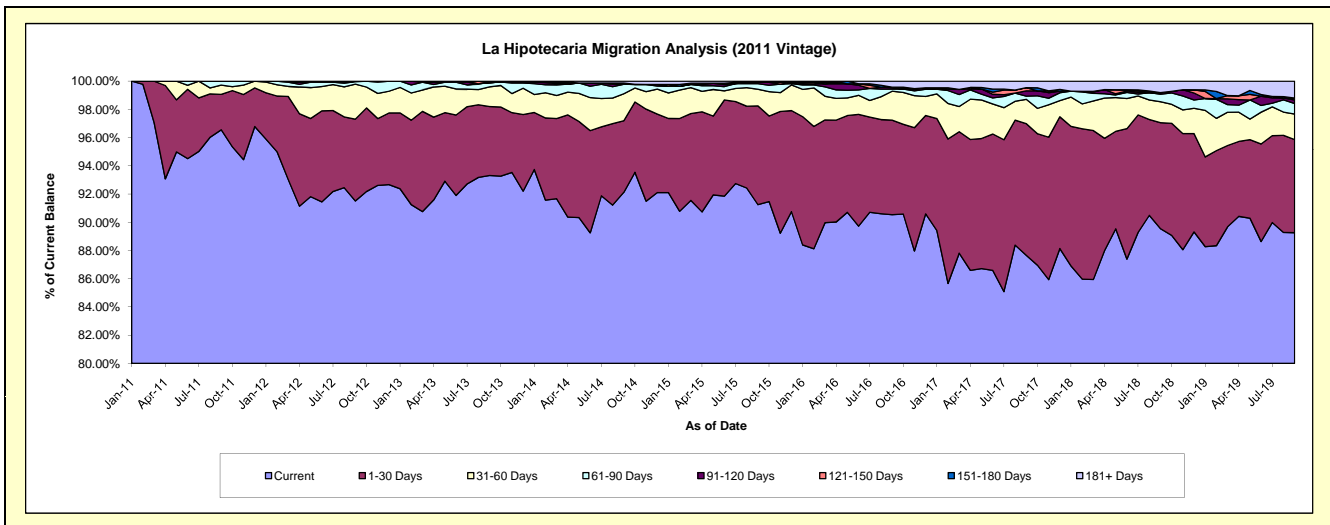
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2019

Current Portfolio Balance	-	24,371,376.87	33,913,968.65	31,867,545.02	29,353,463.17	26,247,708.49	23,496,599.33	21,592,946.57	19,587,717.34	17,633,977.93
	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	
Current	23,532,072.17	31,034,380.34	29,736,834.24	27,040,066.18	23,951,123.26	21,273,772.81	18,927,052.44	17,539,355.93	15,740,684.62	
1-30 Days	611,385.57	1,968,054.32	1,557,269.20	1,489,726.32	1,836,491.14	1,573,752.19	2,016,166.62	1,472,111.23	1,163,283.21	
31-60 Days	158,943.03	839,335.37	446,061.21	560,911.57	310,336.40	481,697.35	371,119.48	289,843.31	319,127.07	
61-90 Days	68,976.10	60,716.58	94,239.72	196,975.82	103,249.89	35,335.95	49,549.83	105,229.89	131,226.98	
91-120 Days	-	11,482.04	-	-	24,726.00	24,528.04	81,802.51	21,045.25	45,449.15	
121-150 Days	-	-	-	-	-	6,952.51	46,976.42	-	22,182.05	
151-180 Days	-	-	33,140.65	25,857.72	-	-	-	1,179.93	-	
181+ Days	-	-	-	39,925.56	21,781.80	100,560.48	100,279.27	158,951.80	212,024.85	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	24,371,376.87	33,913,968.65	31,867,545.02	29,353,463.17	26,247,708.49	23,496,599.33	21,592,946.57	19,587,717.34	17,633,977.93
	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	
Current	96.56%	91.51%	93.31%	92.12%	91.25%	90.54%	87.65%	89.54%	89.26%	
1-30 Days	2.51%	5.80%	4.89%	5.08%	7.00%	6.70%	9.34%	7.52%	6.60%	
31-60 Days	0.65%	2.47%	1.40%	1.91%	1.18%	2.05%	1.72%	1.48%	1.81%	
61-90 Days	0.28%	0.18%	0.30%	0.67%	0.39%	0.15%	0.23%	0.54%	0.74%	
91-120 Days	0.00%	0.03%	0.00%	0.00%	0.09%	0.10%	0.38%	0.11%	0.26%	
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.22%	0.00%	0.13%	
151-180 Days	0.00%	0.00%	0.10%	0.09%	0.00%	0.00%	0.00%	0.01%	0.00%	
181+ Days	0.00%	0.00%	0.00%	0.14%	0.08%	0.43%	0.46%	0.81%	1.20%	
Current - 90 Days	100.00%	99.97%	99.90%	99.78%	99.82%	99.44%	98.94%	99.08%	98.41%	
91-180 Days	0.00%	0.03%	0.10%	0.09%	0.09%	0.13%	0.60%	0.11%	0.38%	



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

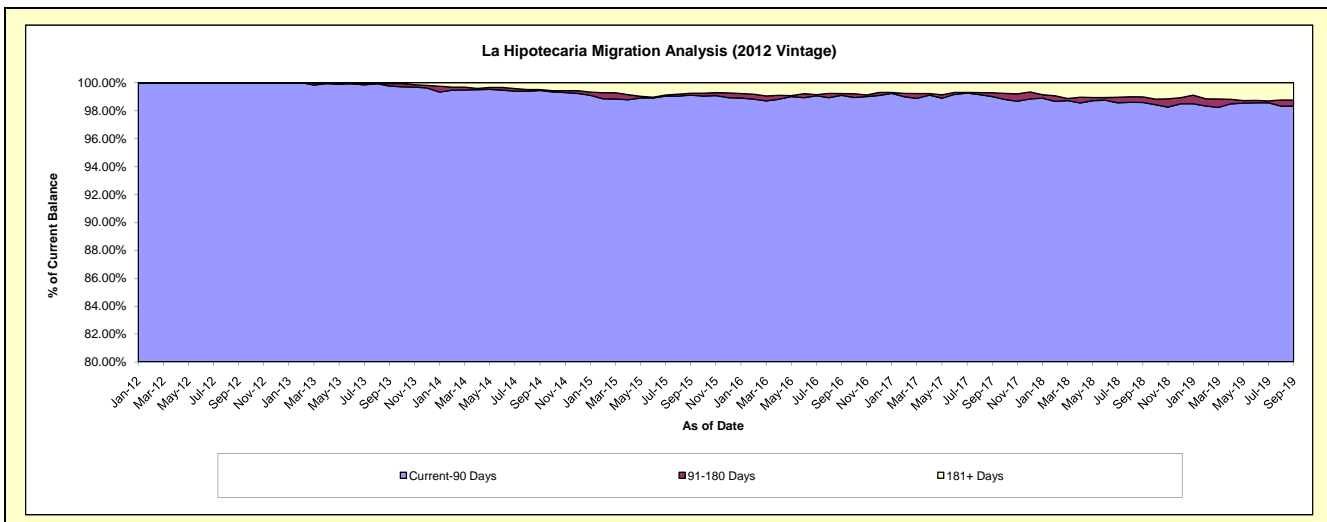
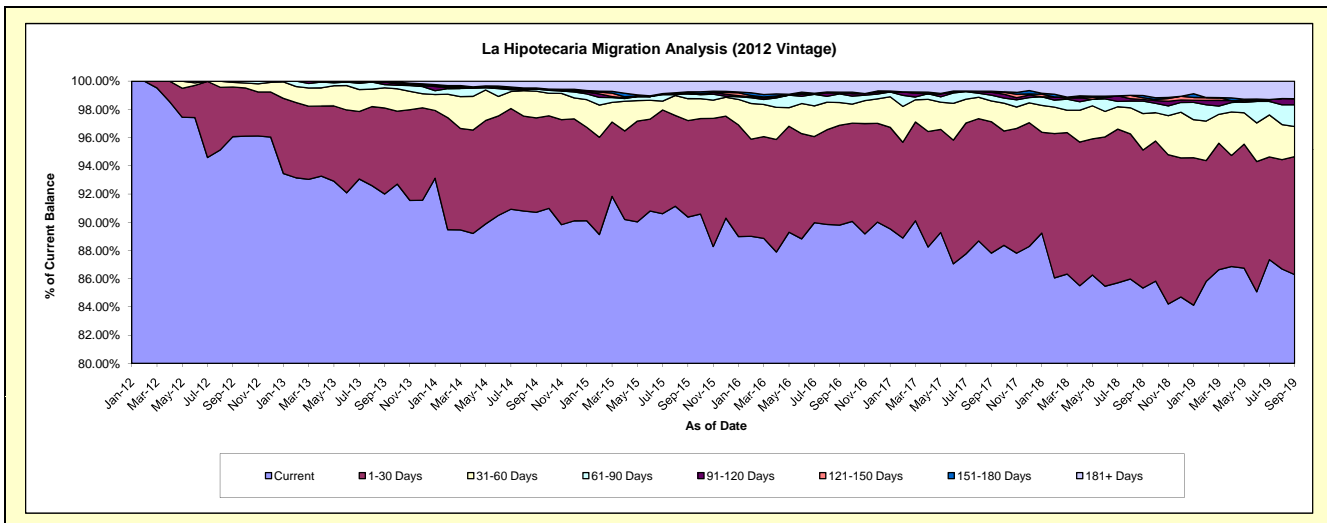
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2019

Current Portfolio Balance	-	-	36,297,121.29	48,077,751.19	45,287,724.68	41,493,220.52	37,795,704.40	34,759,283.74	31,968,954.77	29,261,389.20
	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19		
Current	34,868,658.18	44,233,324.83	41,081,502.22	37,498,831.94	33,940,963.54	30,524,290.22	27,281,279.55	25,250,009.15		
1-30 Days	1,276,787.11	2,930,414.00	3,027,763.10	2,836,754.00	2,673,048.44	3,237,014.67	3,127,511.42	2,446,975.54		
31-60 Days	121,976.00	687,450.15	856,069.59	644,460.73	610,441.85	511,653.10	825,739.07	624,017.11		
61-90 Days	29,700.00	111,553.40	68,774.92	146,123.10	229,934.74	142,044.31	283,032.90	450,935.75		
91-120 Days	-	83,804.53	-	-	15,322.63	70,020.14	37,155.40	126,781.77		
121-150 Days	-	-	-	23,665.97	34,020.50	12,073.61	39,386.24	-		
151-180 Days	-	-	33,312.06	32,284.88	-	14,765.50	51,168.24	-		
181+ Days	-	31,204.28	220,302.79	311,099.90	291,972.70	247,422.19	323,681.95	362,669.88		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	36,297,121.29	48,077,751.19	45,287,724.68	41,493,220.52	37,795,704.40	34,759,283.74	31,968,954.77	29,261,389.20
	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19		
Current	96.06%	92.00%	90.71%	90.37%	89.80%	87.82%	85.34%	86.29%		
1-30 Days	3.52%	6.10%	6.69%	6.84%	7.07%	9.31%	9.78%	8.36%		
31-60 Days	0.34%	1.43%	1.89%	1.55%	1.62%	1.47%	2.58%	2.13%		
61-90 Days	0.08%	0.23%	0.15%	0.35%	0.61%	0.41%	0.89%	1.54%		
91-120 Days	0.00%	0.17%	0.00%	0.00%	0.04%	0.20%	0.12%	0.43%		
121-150 Days	0.00%	0.00%	0.00%	0.06%	0.09%	0.03%	0.12%	0.00%		
151-180 Days	0.00%	0.00%	0.07%	0.08%	0.00%	0.04%	0.16%	0.00%		
181+ Days	0.00%	0.06%	0.49%	0.75%	0.77%	0.71%	1.01%	1.24%		
Current - 90 Days	100.00%	99.76%	99.44%	99.12%	99.10%	99.01%	98.59%	98.33%		
91-180 Days	0.00%	0.17%	0.07%	0.13%	0.13%	0.28%	0.40%	0.43%		



Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

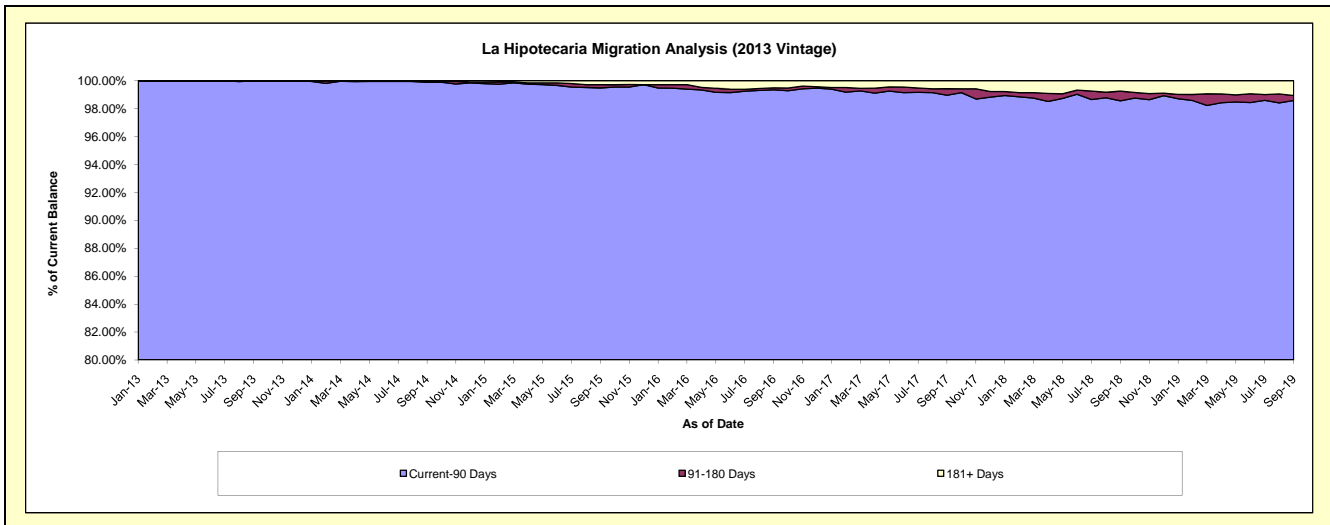
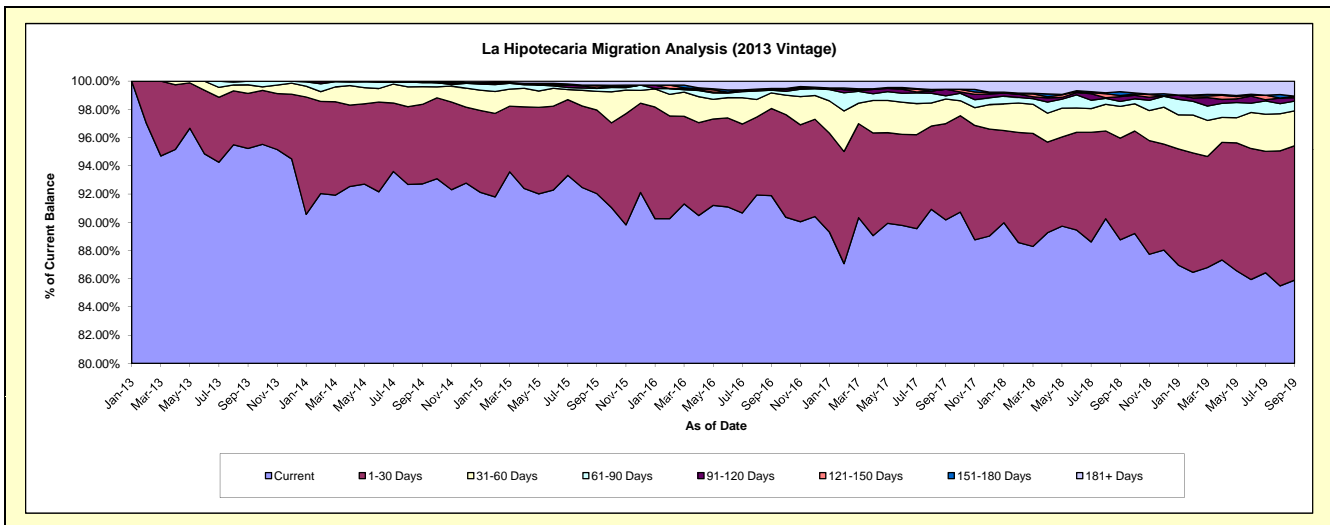
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2019

Current Portfolio Balance	-	-	-	48,050,201.72	61,695,014.15	57,856,140.15	53,285,266.01	49,159,599.02	45,452,733.68	41,351,156.70
	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19			
Current	45,760,531.31	57,204,087.03	53,243,558.44	48,964,354.46	44,327,598.13	40,343,046.33	35,520,495.40			
1-30 Days	1,873,109.79	3,477,585.94	3,430,645.67	3,289,344.43	3,353,651.65	3,276,081.60	3,937,644.26			
31-60 Days	291,312.42	773,863.39	767,505.40	589,176.33	857,761.51	1,019,801.47	1,023,305.02			
61-90 Days	125,248.20	173,222.49	116,023.58	98,870.40	108,086.82	160,655.03	286,762.95			
91-120 Days	-	33,780.80	17,536.21	22,242.59	230,508.35	156,441.98	98,844.05			
121-150 Days	-	-	84,417.53	20,448.77	-	33,643.97	46,248.06			
151-180 Days	-	-	32,489.24	27,292.03	-	124,275.87	-			
181+ Days	-	32,474.50	163,964.08	273,537.00	281,992.56	338,787.43	437,856.96			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	48,050,201.72	61,695,014.15	57,856,140.15	53,285,266.01	49,159,599.02	45,452,733.68	41,351,156.70
	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19			
Current	95.23%	92.72%	92.03%	91.89%	90.17%	88.76%	85.90%			
1-30 Days	3.90%	5.64%	5.93%	6.17%	6.82%	7.21%	9.52%			
31-60 Days	0.61%	1.25%	1.33%	1.11%	1.74%	2.24%	2.47%			
61-90 Days	0.26%	0.28%	0.20%	0.19%	0.22%	0.35%	0.69%			
91-120 Days	0.00%	0.05%	0.03%	0.04%	0.47%	0.34%	0.24%			
121-150 Days	0.00%	0.00%	0.15%	0.04%	0.00%	0.07%	0.11%			
151-180 Days	0.00%	0.00%	0.06%	0.05%	0.00%	0.27%	0.00%			
181+ Days	0.00%	0.05%	0.28%	0.51%	0.57%	0.75%	1.06%			
Current - 90 Days	100.00%	99.89%	99.48%	99.36%	98.96%	98.56%	98.59%			
91-180 Days	0.00%	0.05%	0.23%	0.13%	0.47%	0.69%	0.35%			



Mortgages - La Hipotecaria Panama Migration Analysis (2014 Vintage)

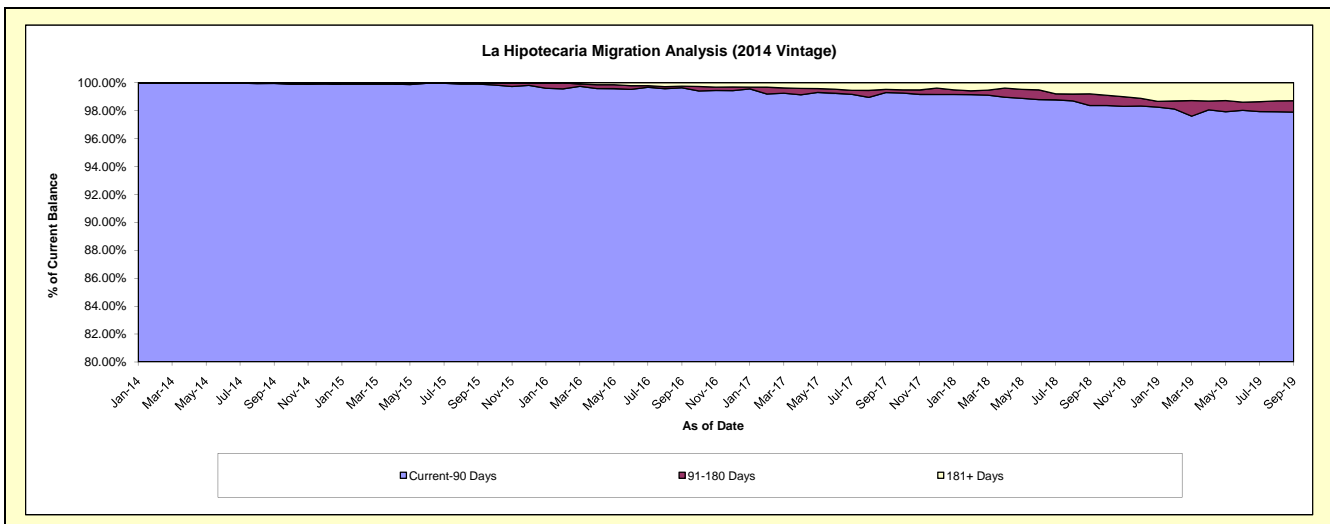
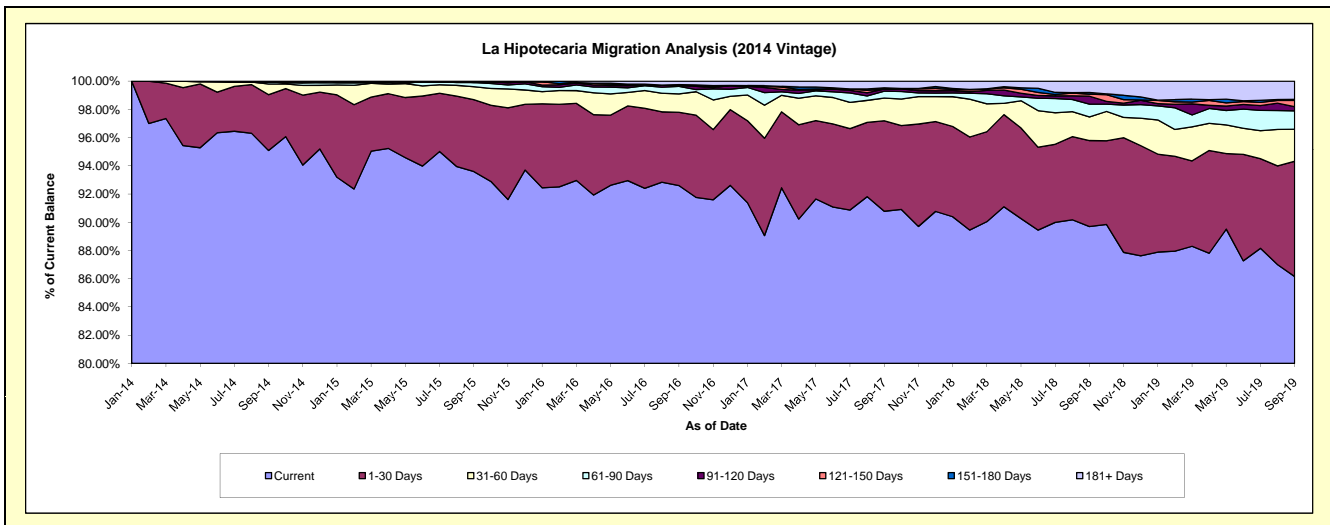
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2019

Current Portfolio Balance	-	-	-	-	54,733,889.44	69,231,133.24	65,125,305.61	60,629,606.87	56,786,855.21	52,878,046.95
					Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current					52,046,720.70	64,798,844.29	60,308,113.89	55,040,750.08	50,937,800.24	45,558,216.54
1-30 Days					2,163,659.95	3,527,702.03	3,381,661.15	3,888,587.47	3,459,814.68	4,320,245.32
31-60 Days					415,553.07	630,383.40	849,960.42	976,374.31	951,906.75	1,197,010.58
61-90 Days					77,650.02	207,472.03	347,639.18	295,988.22	512,075.55	691,806.07
91-120 Days					-	-	38,734.18	87,905.04	319,836.15	155,282.15
121-150 Days					16,666.70	36,425.79	40,006.16	-	83,887.47	233,075.22
151-180 Days					-	-	-	51,155.38	70,184.73	38,467.92
181+ Days					13,639.00	30,305.70	159,190.63	288,846.37	451,349.64	683,943.15

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	54,733,889.44	69,231,133.24	65,125,305.61	60,629,606.87	56,786,855.21	52,878,046.95
					Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current					95.09%	93.60%	92.60%	90.78%	89.70%	86.16%
1-30 Days					3.95%	5.10%	5.19%	6.41%	6.09%	8.17%
31-60 Days					0.76%	0.91%	1.31%	1.61%	1.68%	2.26%
61-90 Days					0.14%	0.30%	0.53%	0.49%	0.90%	1.31%
91-120 Days					0.00%	0.00%	0.06%	0.14%	0.56%	0.29%
121-150 Days					0.03%	0.05%	0.06%	0.00%	0.15%	0.44%
151-180 Days					0.00%	0.00%	0.00%	0.08%	0.12%	0.07%
181+ Days					0.02%	0.04%	0.24%	0.48%	0.79%	1.29%
Current - 90 Days					99.94%	99.90%	99.63%	99.29%	98.37%	97.90%
91-180 Days					0.03%	0.05%	0.12%	0.23%	0.83%	0.81%



Mortgages - La Hipotecaria Panama Migration Analysis (2015 Vintage)

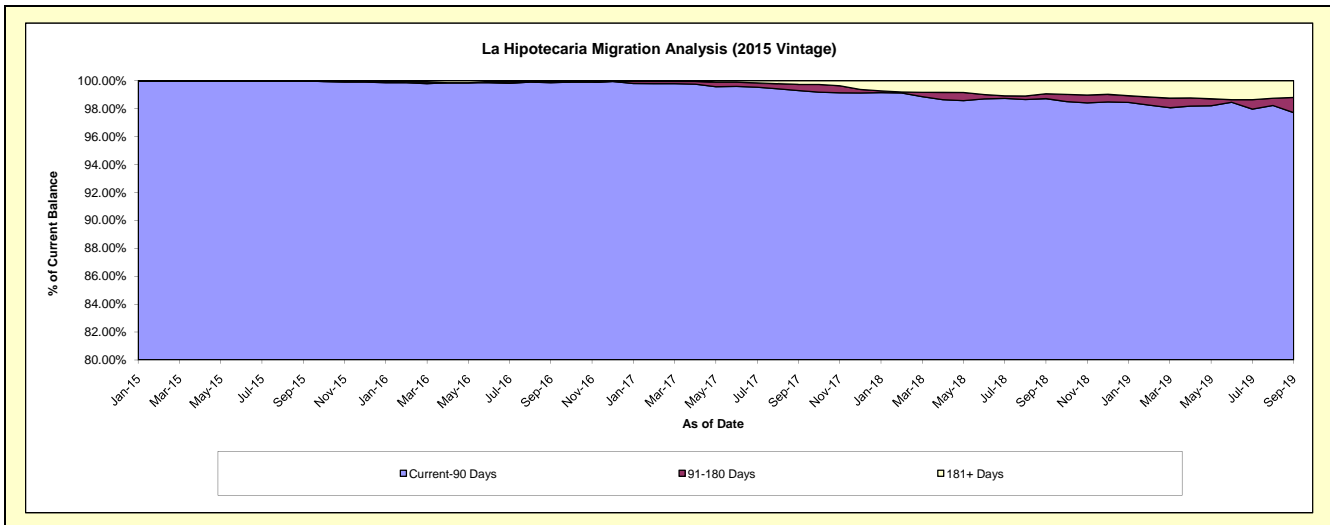
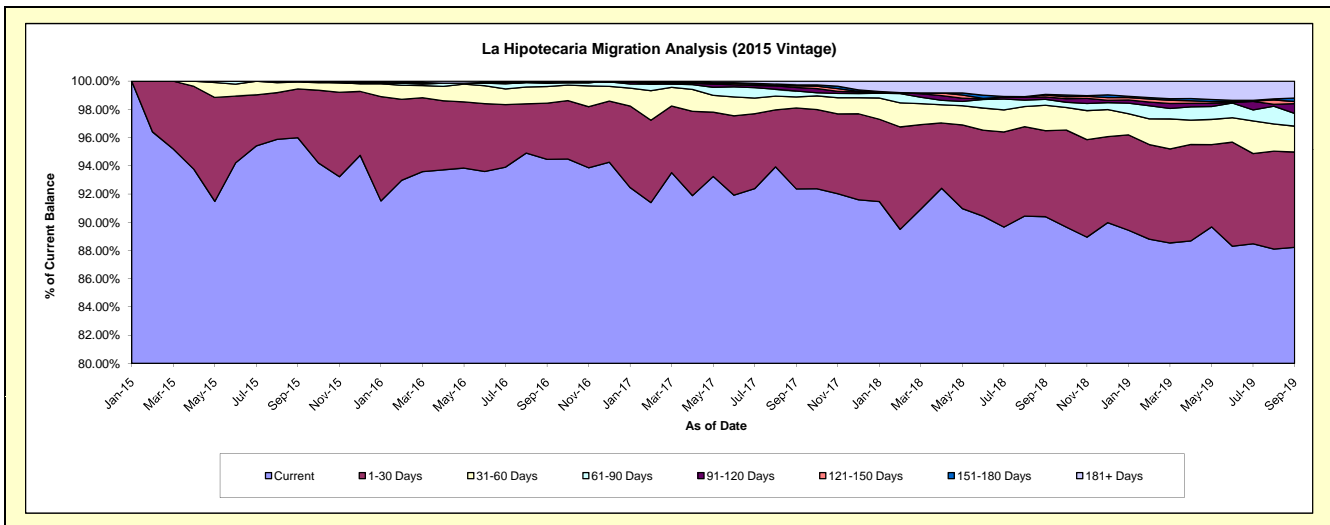
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2019

Current Portfolio Balance	-	-	-	-	-	59,952,285.04	76,974,739.98	73,536,048.38	69,361,705.08	65,575,975.59
						Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current						57,546,743.29	72,712,930.22	67,923,795.01	62,700,272.23	57,857,449.18
1-30 Days						2,075,072.28	3,060,426.93	4,213,994.73	4,226,881.65	4,424,915.92
31-60 Days						290,869.47	905,569.06	579,738.08	1,252,344.52	1,204,580.68
61-90 Days						39,600.00	184,594.47	302,033.99	292,302.20	592,018.86
91-120 Days						-	37,303.56	187,771.30	113,034.58	451,409.70
121-150 Days						-	-	81,770.79	98,313.68	100,836.78
151-180 Days						-	38,652.24	52,060.46	32,570.67	160,884.10
181+ Days						-	35,263.50	194,884.02	645,985.55	783,880.37

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	59,952,285.04	76,974,739.98	73,536,048.38	69,361,705.08	65,575,975.59
						Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
Current						95.99%	94.46%	92.37%	90.40%	88.23%
1-30 Days						3.46%	3.98%	5.73%	6.09%	6.75%
31-60 Days						0.49%	1.18%	0.79%	1.81%	1.84%
61-90 Days						0.07%	0.24%	0.41%	0.42%	0.90%
91-120 Days						0.00%	0.05%	0.26%	0.16%	0.69%
121-150 Days						0.00%	0.00%	0.11%	0.14%	0.15%
151-180 Days						0.00%	0.05%	0.07%	0.05%	0.25%
181+ Days						0.00%	0.05%	0.27%	0.93%	1.20%
Current - 90 Days						100.00%	99.86%	99.30%	98.72%	97.72%
91-180 Days						0.00%	0.10%	0.44%	0.35%	1.09%



Mortgages - La Hipotecaria Panama Migration Analysis (2016 Vintage)

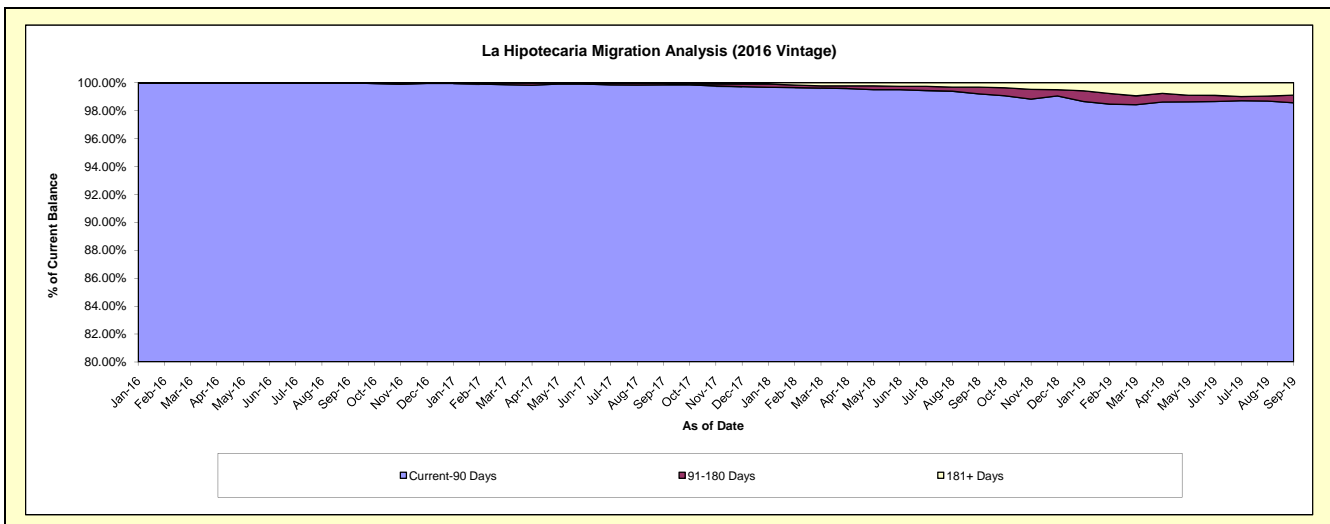
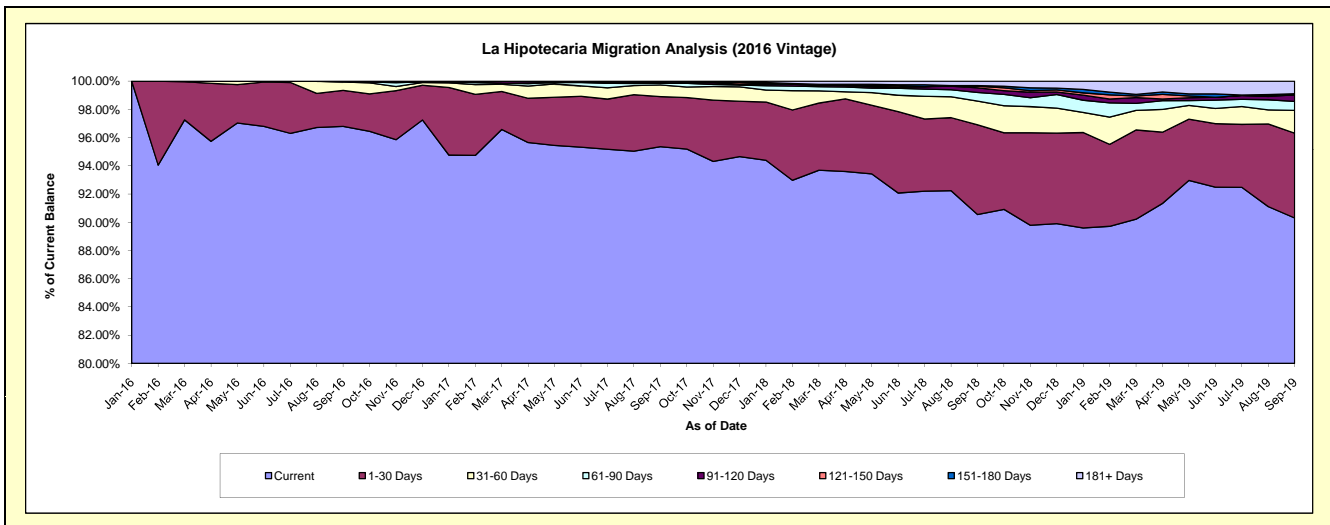
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2019

Current Portfolio Balance	-	-	-	-	-	-	-	54,650,139.69	73,032,674.26	69,749,490.48	66,146,881.17
								Sep-16	Sep-17	Sep-18	Sep-19
Current								52,897,148.82	69,638,458.58	63,158,269.12	59,736,090.19
1-30 Days								1,395,199.78	2,594,700.85	4,434,852.44	3,973,489.30
31-60 Days								322,396.14	605,873.89	1,171,966.80	1,069,048.59
61-90 Days								35,394.95	82,850.93	429,814.20	417,410.90
91-120 Days								-	38,029.61	226,898.29	313,240.57
121-150 Days								-	-	75,747.26	12,846.25
151-180 Days								-	34,784.83	33,252.46	37,203.79
181+ Days								-	37,975.57	218,689.91	587,551.58

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	54,650,139.69	73,032,674.26	69,749,490.48	66,146,881.17
								Sep-16	Sep-17	Sep-18	Sep-19
Current								96.79%	95.35%	90.55%	90.31%
1-30 Days								2.55%	3.55%	6.36%	6.01%
31-60 Days								0.59%	0.83%	1.68%	1.62%
61-90 Days								0.06%	0.11%	0.62%	0.63%
91-120 Days								0.00%	0.05%	0.33%	0.47%
121-150 Days								0.00%	0.00%	0.11%	0.02%
151-180 Days								0.00%	0.05%	0.05%	0.06%
181+ Days								0.00%	0.05%	0.31%	0.89%
Current - 90 Days								100.00%	99.85%	99.20%	98.56%
91-180 Days								0.00%	0.10%	0.48%	0.55%



Mortgages - La Hipotecaria Panama Migration Analysis (2017 Vintage)

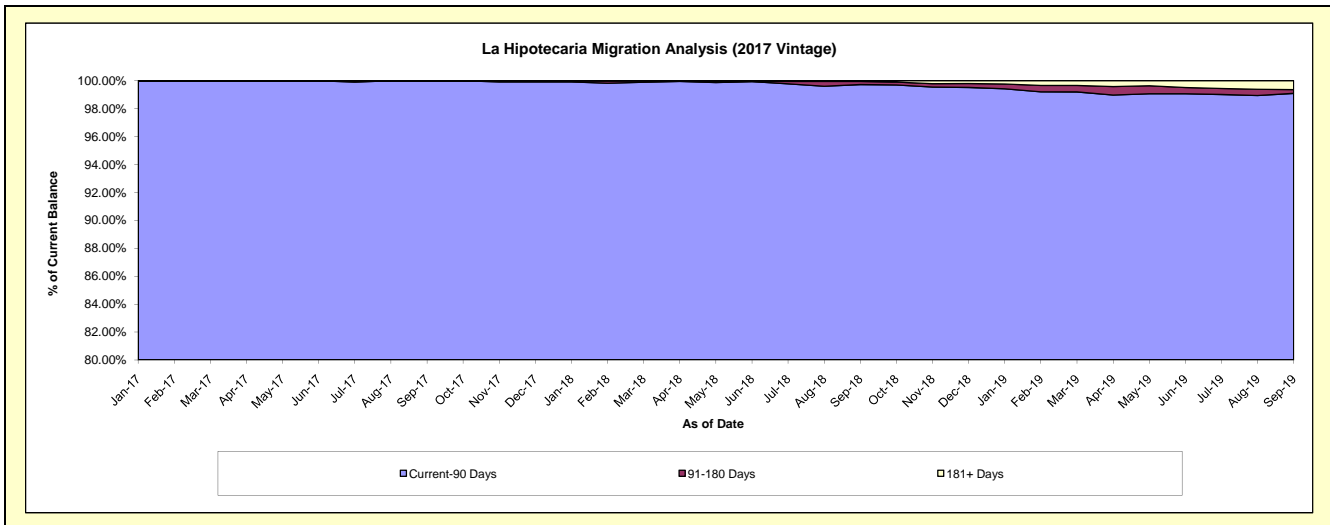
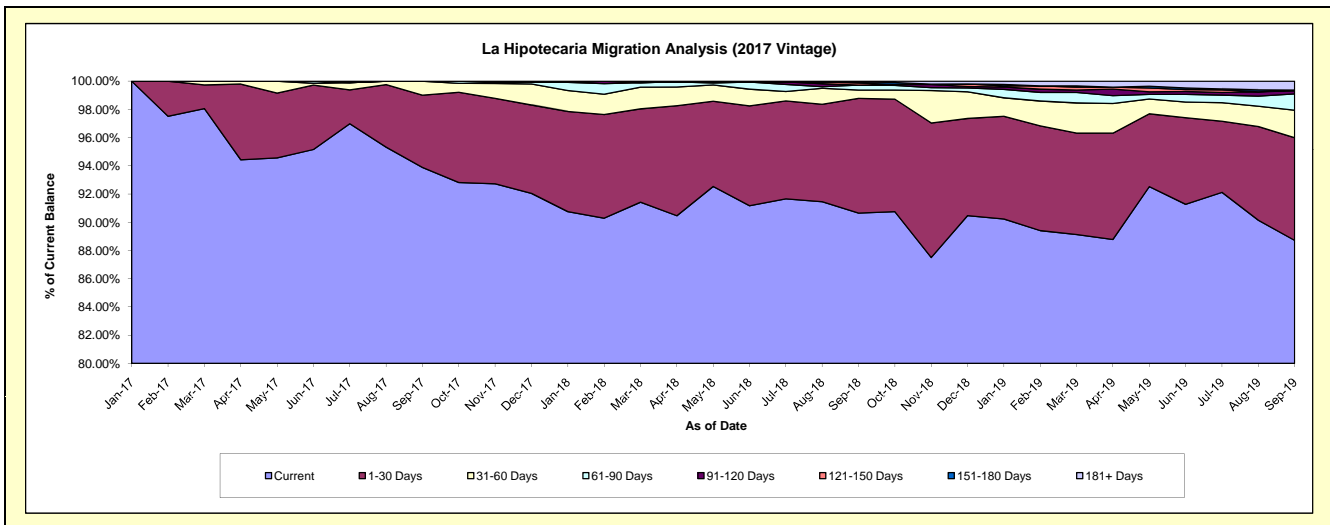
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2019

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	65,385,569.95	85,824,176.13	82,340,220.36
										Sep-17	Sep-18	Sep-19
Current										61,386,749.02	77,801,868.24	73,048,348.26
1-30 Days										3,352,859.42	6,976,356.38	5,989,844.93
31-60 Days										645,961.51	509,228.28	1,610,391.79
61-90 Days										-	300,264.50	946,437.83
91-120 Days										-	-	180,792.97
121-150 Days										-	120,192.99	42,663.84
151-180 Days										-	76,300.43	-
181+ Days										-	39,965.31	521,740.74

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	65,385,569.95	85,824,176.13	82,340,220.36
										Sep-17	Sep-18	Sep-19
Current										93.88%	90.65%	88.72%
1-30 Days										5.13%	8.13%	7.27%
31-60 Days										0.99%	0.59%	1.96%
61-90 Days										0.00%	0.35%	1.15%
91-120 Days										0.00%	0.00%	0.22%
121-150 Days										0.00%	0.14%	0.05%
151-180 Days										0.00%	0.09%	0.00%
181+ Days										0.00%	0.05%	0.63%
Current - 90 Days										100.00%	99.72%	99.09%
91-180 Days										0.00%	0.23%	0.27%



Mortgages - La Hipotecaria Panama Migration Analysis (2018 Vintage)

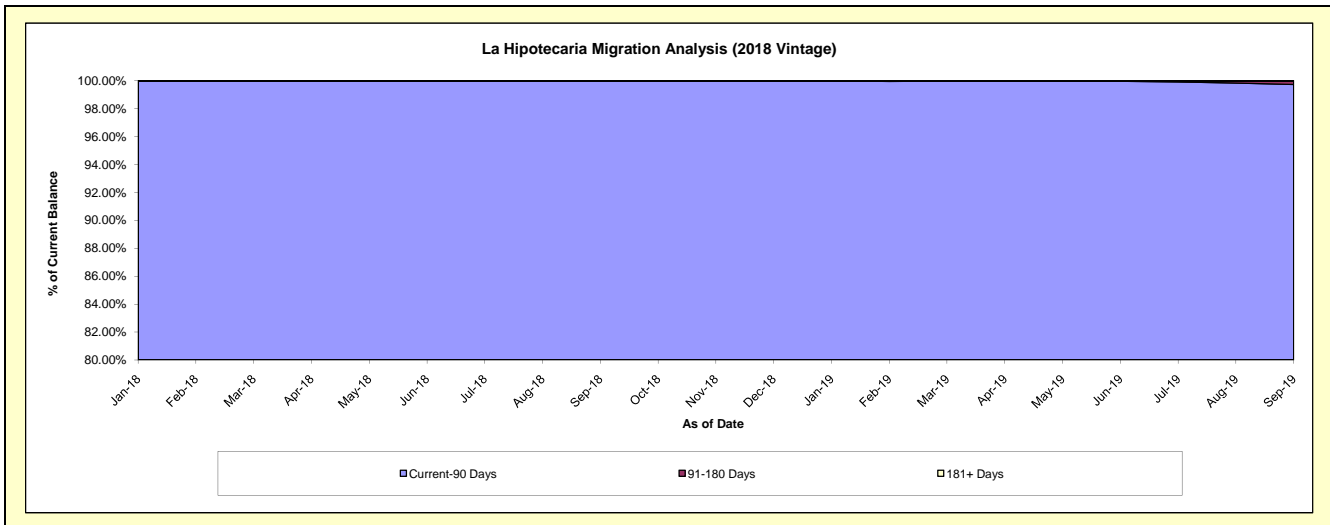
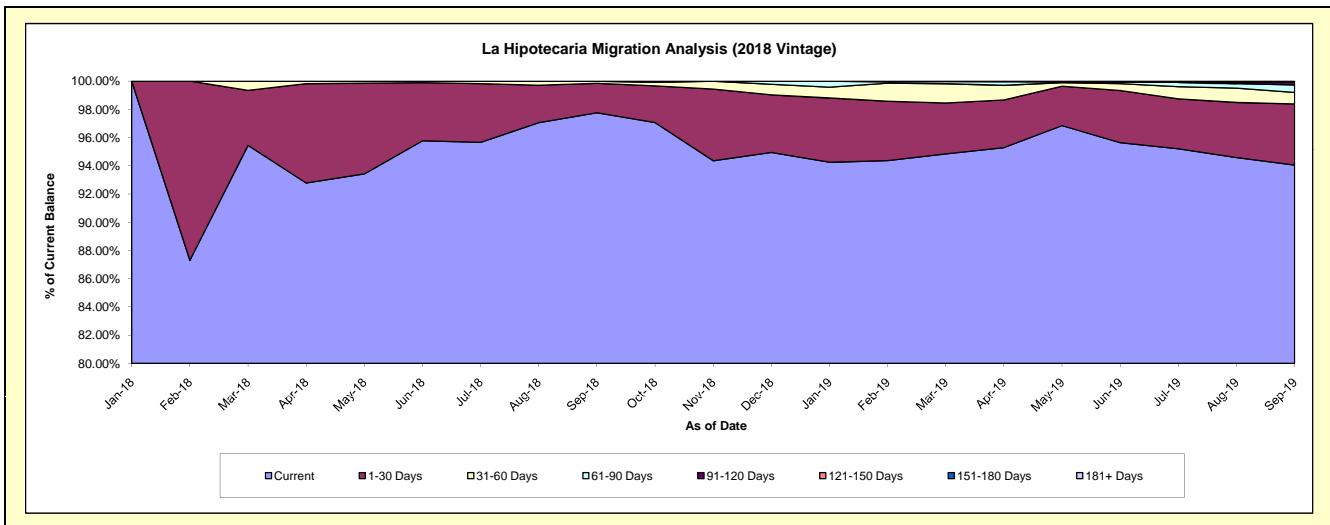
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2019

Current Portfolio Balance										60,140,075.62	83,889,725.82
										Sep-18	Sep-19
Current										58,795,758.41	78,903,196.31
1-30 Days										1,250,613.68	3,633,284.93
31-60 Days										93,703.53	683,155.56
61-90 Days										-	447,663.24
91-120 Days										-	153,989.34
121-150 Days										-	-
151-180 Days										-	38,841.56
181+ Days										-	29,594.88

Delinquency Status (% of Current Balance)

Current Portfolio Balance										60,140,075.62	83,889,725.82
										Sep-18	Sep-19
Current										97.76%	94.06%
1-30 Days										2.08%	4.33%
31-60 Days										0.16%	0.81%
61-90 Days										0.00%	0.53%
91-120 Days										0.00%	0.18%
121-150 Days										0.00%	0.00%
151-180 Days										0.00%	0.05%
181+ Days										0.00%	0.04%
Current - 90 Days										100.00%	99.73%
91-180 Days										0.00%	0.23%



Mortgages - La Hipotecaria Panama Migration Analysis (2019 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2019

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	-	67,734,717.19
	Sep-19												
Current													65,322,896.08
1-30 Days													1,709,755.96
31-60 Days													447,018.25
61-90 Days													255,046.90
91-120 Days													-
121-150 Days													-
151-180 Days													-
181+ Days													-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	-	67,734,717.19
	Sep-19												
Current													96.44%
1-30 Days													2.52%
31-60 Days													0.66%
61-90 Days													0.38%
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%

