



## Migration Analysis for La Hipotecaria S.A Panama

### Mortgages October 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 10/31/2019.

# Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

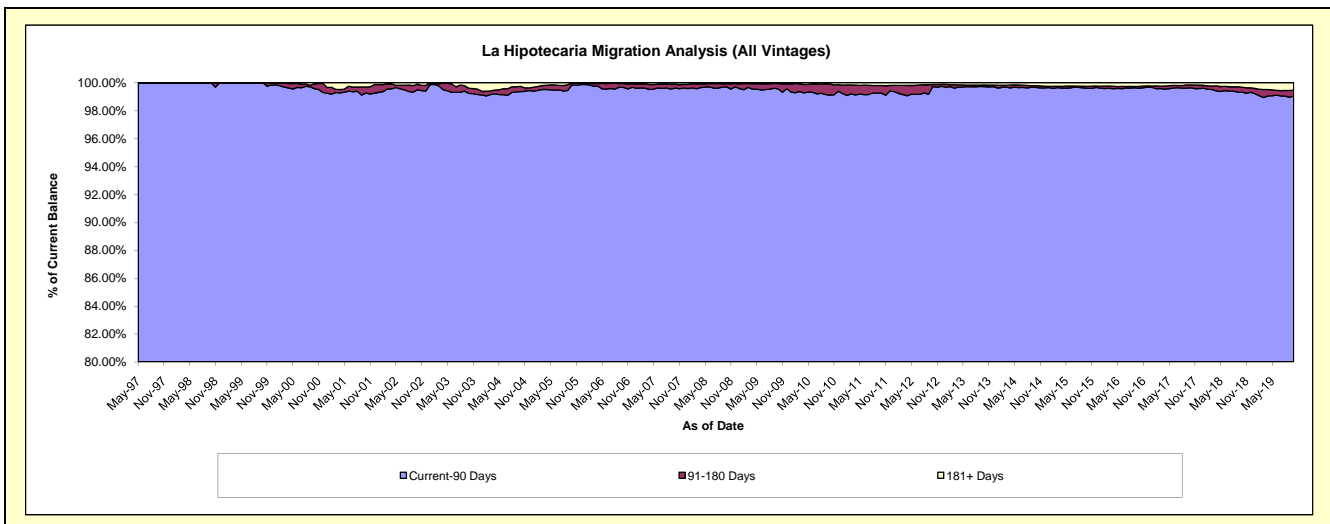
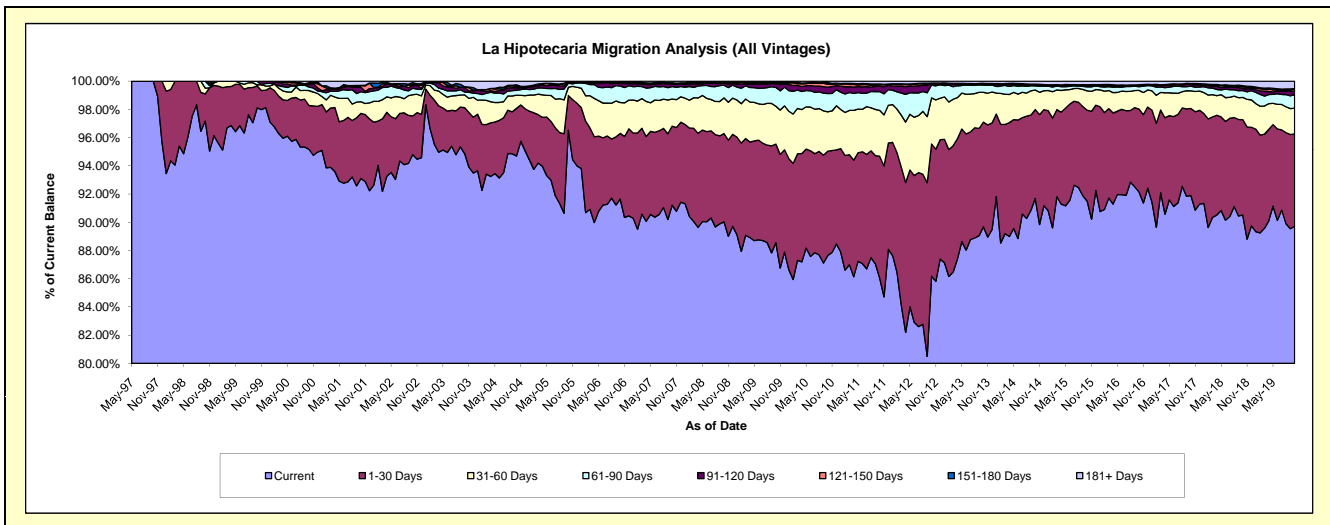
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2019

Current Portfolio Balance	286,990,204.88	299,708,460.76	325,576,612.15	360,156,706.72	400,289,415.69	443,120,132.93	478,869,315.74	530,054,867.61	578,265,625.83	630,858,921.63
	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18	Oct-19
Current	251,553,110.38	257,875,683.35	280,570,324.53	322,993,689.29	367,025,555.37	405,430,158.17	441,252,724.21	487,090,454.39	523,404,778.93	565,964,894.89
1-30 Days	21,195,807.28	25,897,031.63	30,504,393.62	26,700,482.67	25,226,758.44	28,563,545.25	28,154,692.05	32,697,872.33	39,102,629.76	41,318,532.32
31-60 Days	7,998,205.76	9,721,938.05	10,638,955.72	7,615,409.75	5,548,456.09	6,092,046.65	6,345,824.90	6,616,092.39	9,108,332.22	11,536,972.58
61-90 Days	3,709,363.07	3,998,178.18	2,973,846.48	1,854,493.25	1,154,826.29	1,263,863.47	1,246,332.10	1,747,876.16	2,788,569.95	5,972,218.60
91-120 Days	1,321,154.97	1,135,683.44	325,688.73	289,799.33	230,314.42	381,137.19	414,126.92	655,245.97	833,836.17	1,502,777.66
121-150 Days	582,369.80	311,136.14	106,754.92	67,297.24	135,723.02	154,859.69	113,343.00	309,520.59	703,731.64	921,282.13
151-180 Days	335,990.48	176,532.48	23,562.85	59,105.61	109,391.81	109,146.68	93,303.17	84,890.44	444,347.55	303,905.40
181+ Days	294,203.14	592,277.49	433,085.30	576,429.58	858,390.25	1,125,375.83	1,248,969.39	852,915.34	1,879,399.61	3,338,338.05

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	286,990,204.88	299,708,460.76	325,576,612.15	360,156,706.72	400,289,415.69	443,120,132.93	478,869,315.74	530,054,867.61	578,265,625.83	630,858,921.63
	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18	Oct-19
Current	87.65%	86.04%	86.18%	89.68%	91.69%	91.49%	92.14%	91.89%	90.51%	89.71%
1-30 Days	7.39%	8.64%	9.37%	7.41%	6.30%	6.45%	5.88%	6.17%	6.76%	6.55%
31-60 Days	2.79%	3.24%	3.27%	2.11%	1.39%	1.37%	1.33%	1.25%	1.58%	1.83%
61-90 Days	1.29%	1.33%	0.91%	0.51%	0.29%	0.29%	0.26%	0.33%	0.48%	0.95%
91-120 Days	0.46%	0.38%	0.10%	0.08%	0.06%	0.09%	0.09%	0.12%	0.14%	0.24%
121-150 Days	0.20%	0.10%	0.03%	0.02%	0.03%	0.03%	0.02%	0.06%	0.12%	0.15%
151-180 Days	0.12%	0.06%	0.01%	0.02%	0.03%	0.02%	0.02%	0.02%	0.08%	0.05%
181+ Days	0.10%	0.20%	0.13%	0.16%	0.21%	0.25%	0.26%	0.16%	0.33%	0.53%
Current - 90 Days	99.12%	99.26%	99.73%	99.72%	99.67%	99.60%	99.61%	99.64%	99.33%	99.04%
91-180 Days	0.78%	0.54%	0.14%	0.12%	0.12%	0.15%	0.13%	0.20%	0.34%	0.43%



# Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

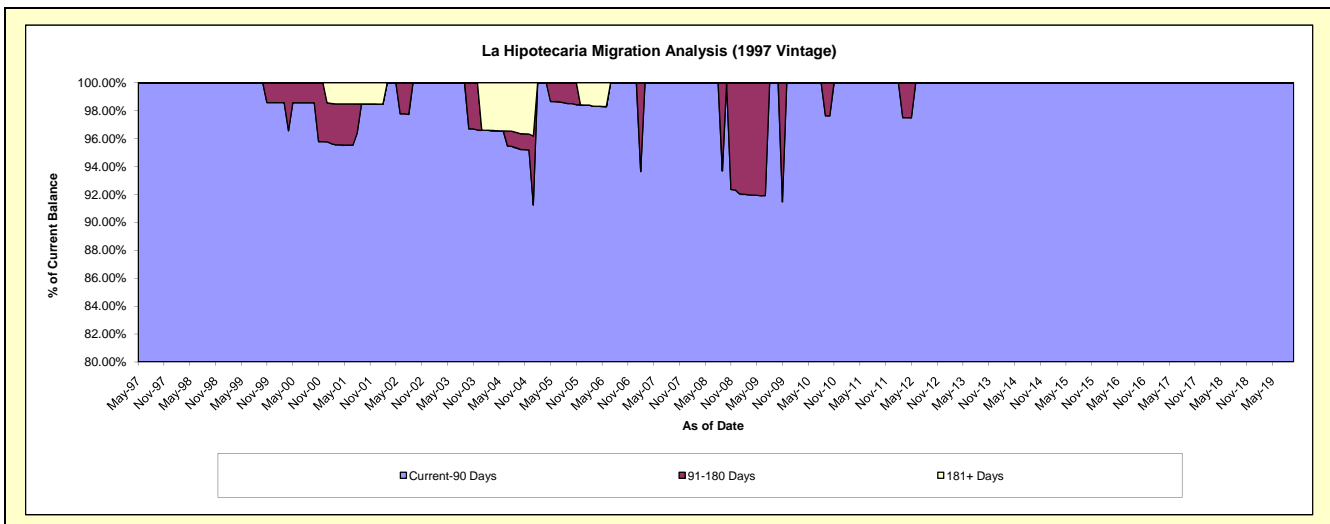
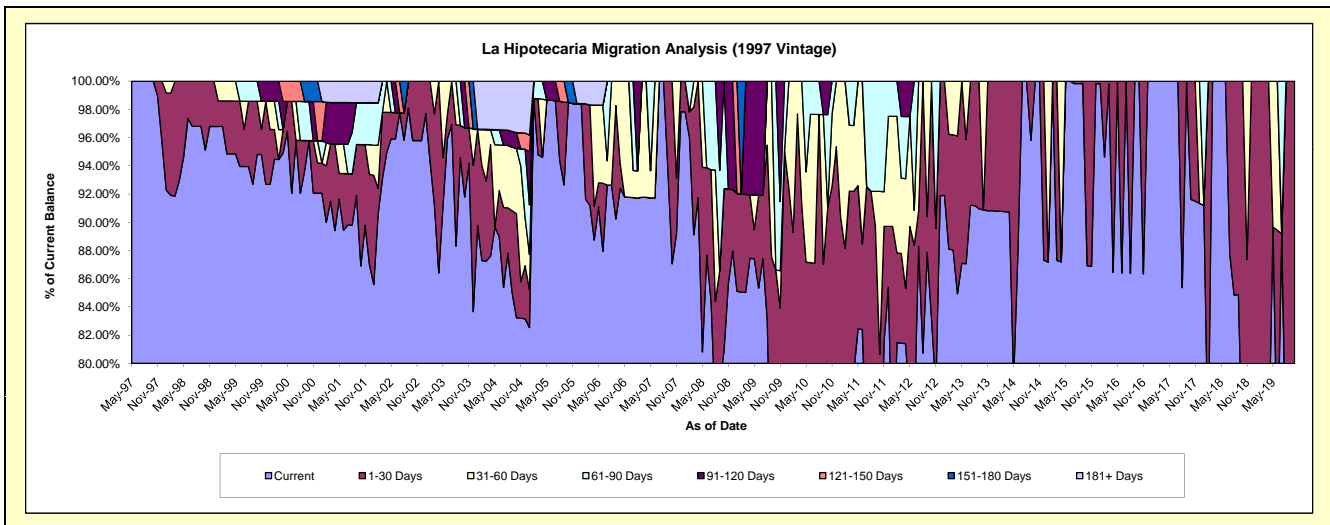
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2019

Current Portfolio Balance	463,040.53	416,500.06	369,511.14	274,942.04	237,739.05	210,242.72	174,407.03	139,092.95	110,341.47	76,824.71
	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18	Oct-19
Current	283,881.75	279,758.37	307,193.45	249,857.27	237,739.05	182,747.38	174,407.03	127,441.46	79,835.94	55,610.86
1-30 Days	137,838.39	56,090.72	62,317.69	-	-	27,495.34	-	11,651.49	30,505.53	21,213.85
31-60 Days	-	48,123.22	-	25,084.77	-	-	-	-	-	-
61-90 Days	30,336.45	32,527.75	-	-	-	-	-	-	-	-
91-120 Days	10,983.94	-	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	463,040.53	416,500.06	369,511.14	274,942.04	237,739.05	210,242.72	174,407.03	139,092.95	110,341.47	76,824.71
	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18	Oct-19
Current	61.31%	67.17%	83.14%	90.88%	100.00%	86.92%	100.00%	91.62%	72.35%	72.39%
1-30 Days	29.77%	13.47%	16.86%	0.00%	0.00%	13.08%	0.00%	8.38%	27.65%	27.61%
31-60 Days	0.00%	11.55%	0.00%	9.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
61-90 Days	6.55%	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)

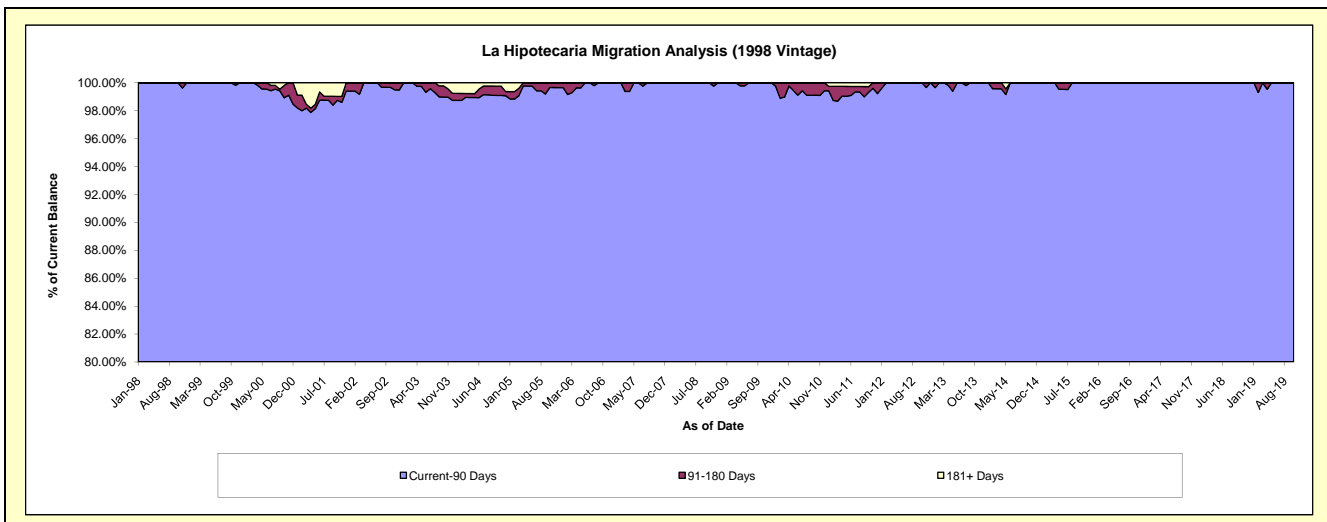
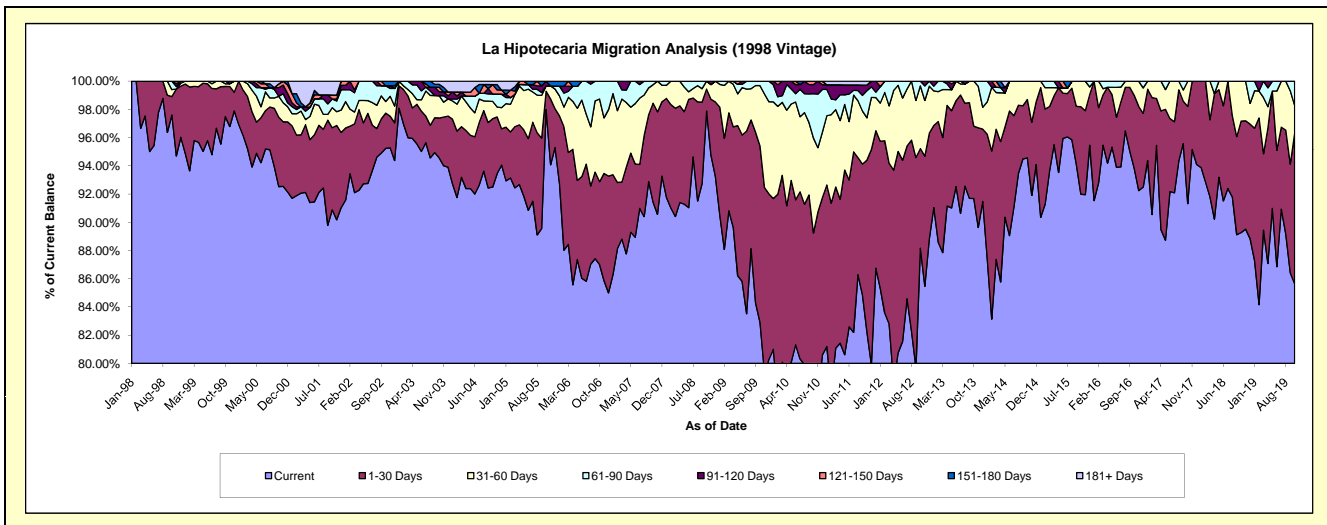
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2019

Current Portfolio Balance	4,527,835.98	3,968,598.20	3,495,986.72	3,096,207.76	2,666,520.60	2,241,044.14	1,893,326.87	1,507,885.76	1,168,564.62	857,906.06
	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18	Oct-19
Current	3,465,304.70	3,264,144.40	3,082,321.96	2,838,808.98	2,521,671.85	2,061,633.50	1,776,104.06	1,377,030.06	1,043,211.41	734,755.80
1-30 Days	575,494.13	482,357.60	246,623.85	158,504.32	110,063.20	138,819.93	98,150.99	103,846.53	92,268.46	91,355.92
31-60 Days	304,622.04	119,022.56	155,411.27	98,894.46	34,785.55	40,590.71	19,071.82	27,009.17	33,084.75	16,931.82
61-90 Days	141,978.19	76,170.41	11,629.64	-	-	-	-	-	-	14,862.52
91-120 Days	29,337.49	15,803.80	-	-	-	-	-	-	-	-
121-150 Days	11,099.43	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	11,099.43	-	-	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,527,835.98	3,968,598.20	3,495,986.72	3,096,207.76	2,666,520.60	2,241,044.14	1,893,326.87	1,507,885.76	1,168,564.62	857,906.06
	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18	Oct-19
Current	76.53%	82.25%	88.17%	91.69%	94.57%	91.99%	93.81%	91.32%	89.27%	85.65%
1-30 Days	12.71%	12.15%	7.05%	5.12%	4.13%	6.19%	5.18%	6.89%	7.90%	10.65%
31-60 Days	6.73%	3.00%	4.45%	3.19%	1.30%	1.81%	1.01%	1.79%	2.83%	1.97%
61-90 Days	3.14%	1.92%	0.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.73%
91-120 Days	0.65%	0.40%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.25%	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	99.11%	99.32%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.89%	0.40%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



## Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

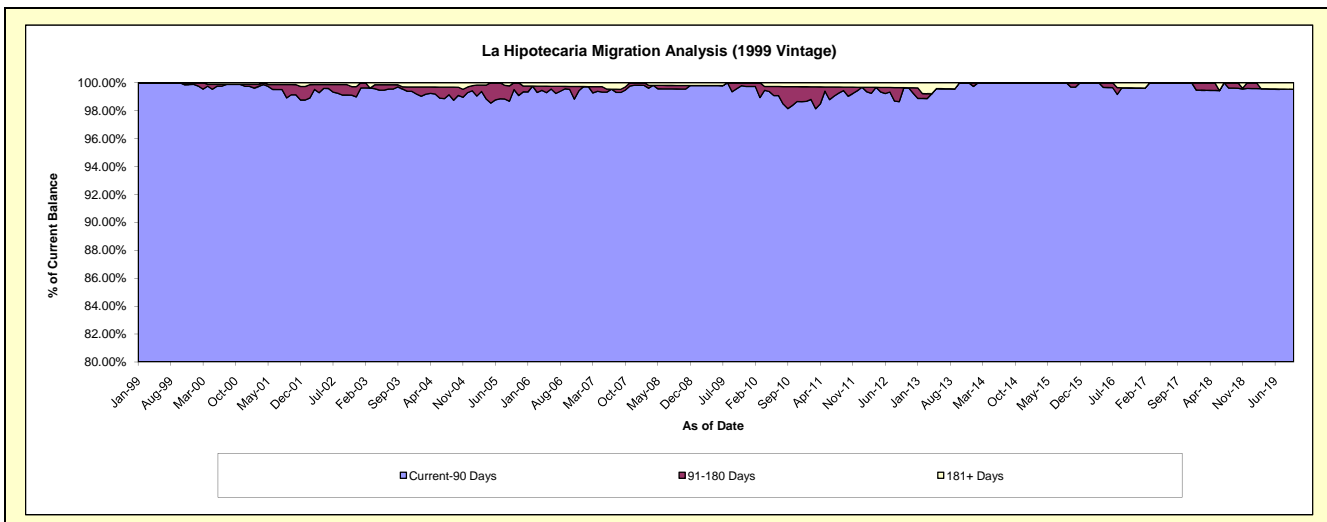
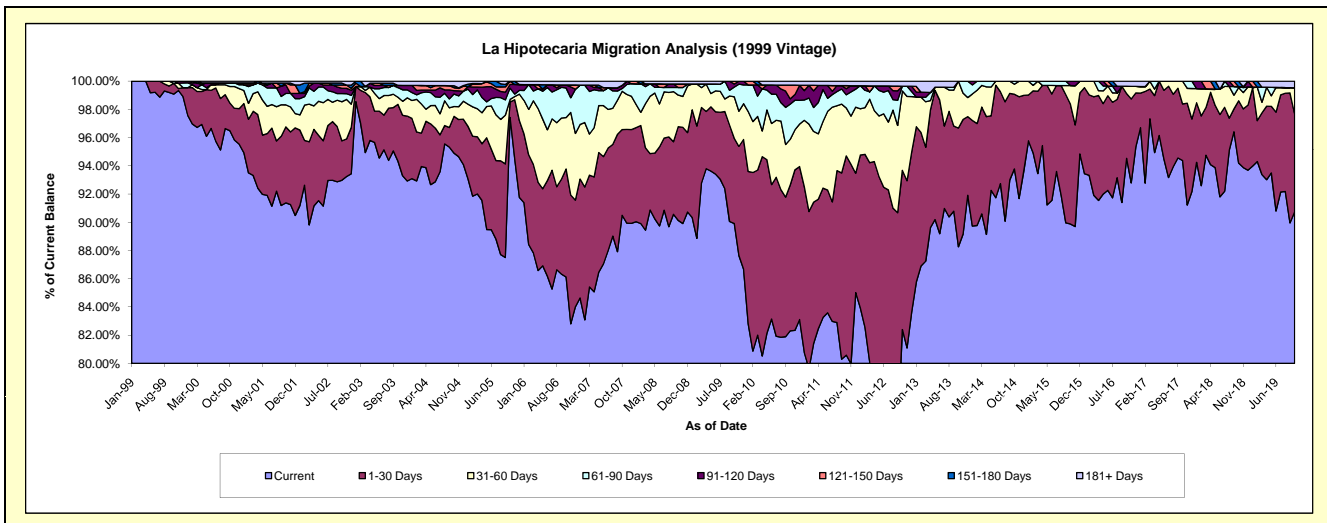
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2019

Current Portfolio Balance	6,944,106.90	6,166,554.13	5,486,308.49	4,713,744.00	4,198,105.13	3,704,582.14	3,116,622.62	2,668,916.95	2,199,074.90	1,822,398.06
	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18	Oct-19
Current	5,715,669.42	4,969,451.43	4,520,367.00	4,160,665.90	3,937,075.34	3,329,628.50	2,946,112.42	2,518,860.72	2,071,569.07	1,653,673.58
1-30 Days	718,350.56	870,525.30	619,241.45	396,442.32	222,170.95	314,303.93	143,319.24	106,854.30	96,995.69	126,031.83
31-60 Days	224,127.01	209,116.54	308,669.04	156,635.78	29,906.81	49,084.35	15,846.22	43,201.93	20,663.94	34,081.10
61-90 Days	173,065.33	57,789.62	18,524.77	-	8,952.03	-	-	-	1,234.65	-
91-120 Days	26,040.91	26,889.46	-	-	-	11,565.36	-	-	-	-
121-150 Days	67,347.44	13,275.55	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	8,611.55	-
181+ Days	19,506.23	19,506.23	19,506.23	-	-	-	11,344.74	-	-	8,611.55

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,944,106.90	6,166,554.13	5,486,308.49	4,713,744.00	4,198,105.13	3,704,582.14	3,116,622.62	2,668,916.95	2,199,074.90	1,822,398.06
	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18	Oct-19
Current	82.31%	80.59%	82.39%	88.27%	93.78%	89.88%	94.53%	94.38%	94.20%	90.74%
1-30 Days	10.34%	14.12%	11.29%	8.41%	5.29%	8.48%	4.60%	4.00%	4.41%	6.92%
31-60 Days	3.23%	3.39%	5.63%	3.32%	0.71%	1.32%	0.51%	1.62%	0.94%	1.87%
61-90 Days	2.49%	0.94%	0.34%	0.00%	0.21%	0.00%	0.00%	0.00%	0.06%	0.00%
91-120 Days	0.38%	0.44%	0.00%	0.00%	0.00%	0.31%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.97%	0.22%	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%	0.39%	0.00%
181+ Days	0.28%	0.32%	0.36%	0.00%	0.00%	0.00%	0.36%	0.00%	0.00%	0.47%
Current - 90 Days	98.37%	99.03%	99.64%	100.00%	100.00%	99.69%	99.64%	100.00%	99.61%	99.53%
91-180 Days	1.34%	0.65%	0.00%	0.00%	0.00%	0.31%	0.00%	0.00%	0.39%	0.00%



## Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

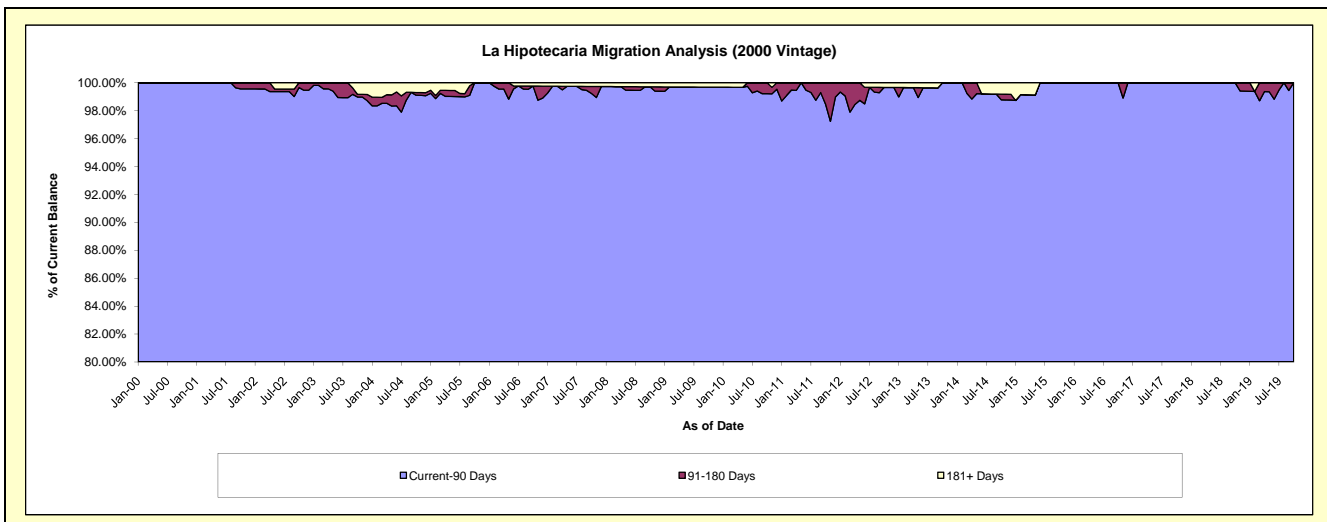
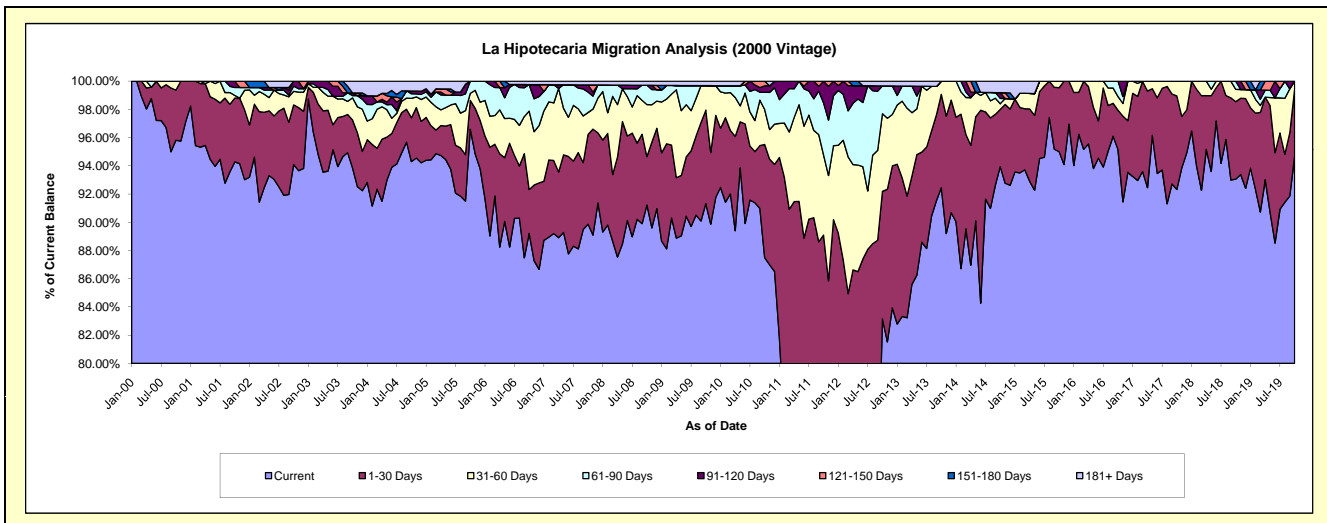
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2019

Current Portfolio Balance	5,738,453.94	5,221,517.43	4,810,773.95	4,227,323.03	3,815,498.69	3,237,241.82	2,892,885.22	2,556,491.57	2,227,799.36	1,837,423.30
	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18	Oct-19
Current	5,020,869.56	3,663,956.32	4,000,260.50	3,907,873.01	3,584,183.97	3,075,383.74	2,752,508.41	2,360,266.89	2,073,093.67	1,740,404.93
1-30 Days	459,994.49	988,099.09	434,844.22	279,827.76	154,834.96	146,944.33	80,695.93	169,437.00	122,296.65	86,980.23
31-60 Days	142,192.96	296,754.88	264,619.34	39,622.26	15,428.28	14,913.75	28,128.28	26,787.68	19,409.13	10,038.14
61-90 Days	70,235.31	192,211.42	94,957.47	-	14,617.11	-	31,552.60	-	12,999.91	-
91-120 Days	26,252.82	80,495.72	-	-	15,340.97	-	-	-	-	-
121-150 Days	18,908.80	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	16,092.42	-	31,093.40	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,738,453.94	5,221,517.43	4,810,773.95	4,227,323.03	3,815,498.69	3,237,241.82	2,892,885.22	2,556,491.57	2,227,799.36	1,837,423.30
	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18	Oct-19
Current	87.50%	70.17%	83.15%	92.44%	93.94%	95.00%	95.15%	92.32%	93.06%	94.72%
1-30 Days	8.02%	18.92%	9.04%	6.62%	4.06%	4.54%	2.79%	6.63%	5.49%	4.73%
31-60 Days	2.48%	5.68%	5.50%	0.94%	0.40%	0.46%	0.97%	1.05%	0.87%	0.55%
61-90 Days	1.22%	3.68%	1.97%	0.00%	0.38%	0.00%	1.09%	0.00%	0.58%	0.00%
91-120 Days	0.46%	1.54%	0.00%	0.00%	0.40%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.33%	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%	0.00%	0.81%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.21%	98.46%	99.67%	100.00%	98.78%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.79%	1.54%	0.00%	0.00%	0.40%	0.00%	0.00%	0.00%	0.00%	0.00%



## Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

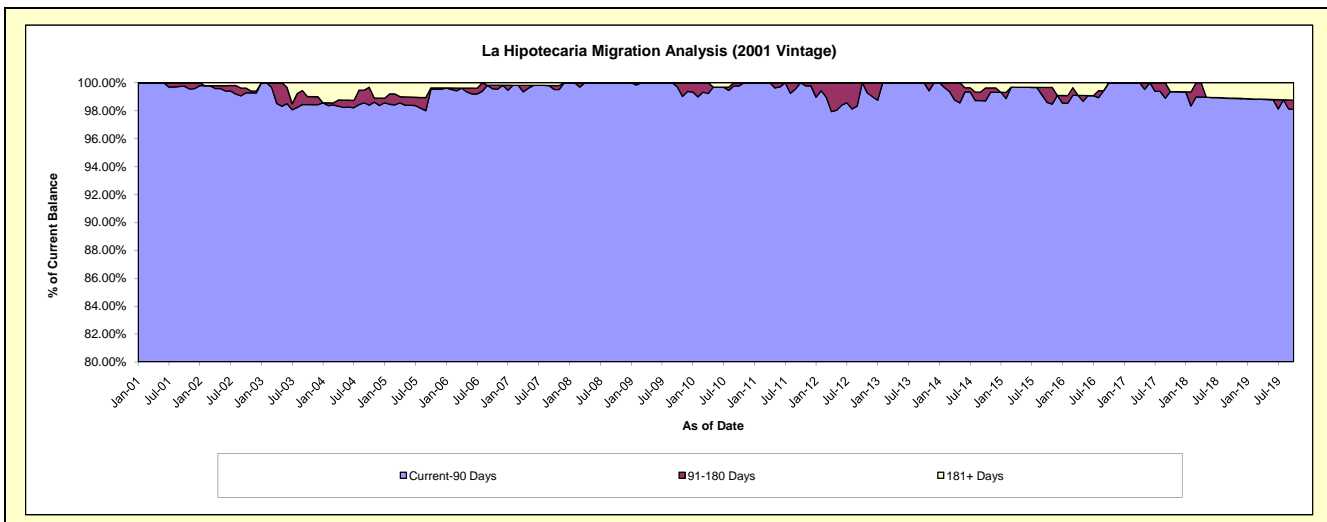
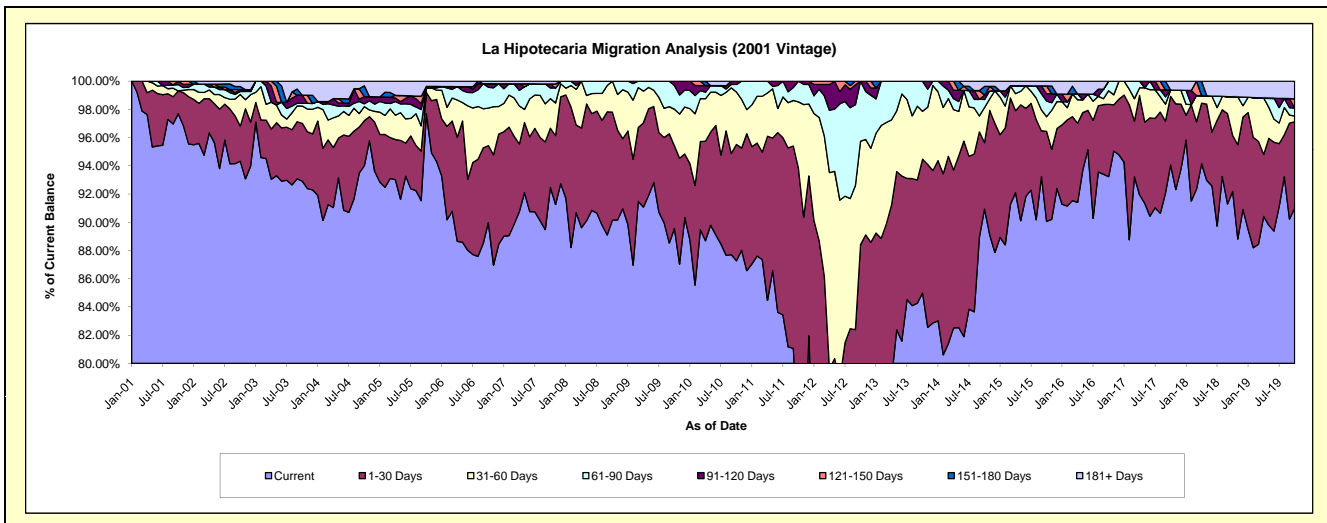
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2019

Current Portfolio Balance	5,933,537.51	5,561,355.82	4,986,910.94	4,292,046.40	3,874,679.25	3,507,856.27	3,178,179.82	2,856,533.66	2,492,451.60	2,201,277.07
	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18	Oct-19
Current	5,178,150.90	4,142,075.02	3,645,243.19	3,647,898.83	3,523,524.88	3,159,256.15	2,963,015.87	2,686,865.63	2,297,784.96	2,003,171.68
1-30 Days	489,116.20	1,076,802.21	763,483.81	406,776.22	182,439.64	223,827.70	163,044.40	138,705.97	99,012.86	134,765.18
31-60 Days	220,845.96	260,768.77	365,851.87	145,643.73	96,462.33	36,442.34	30,514.21	12,840.56	68,054.38	8,706.59
61-90 Days	31,454.14	81,709.82	212,332.07	91,727.62	21,988.22	38,739.15	21,605.34	-	-	12,705.91
91-120 Days	13,970.31	-	-	-	11,945.32	18,368.89	-	-	-	-
121-150 Days	-	-	-	-	-	19,276.72	-	-	-	14,328.31
151-180 Days	-	-	-	-	23,982.39	-	-	-	-	-
181+ Days	-	-	-	-	14,336.47	11,945.32	-	18,121.50	27,599.40	27,599.40

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,933,537.51	5,561,355.82	4,986,910.94	4,292,046.40	3,874,679.25	3,507,856.27	3,178,179.82	2,856,533.66	2,492,451.60	2,201,277.07
	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18	Oct-19
Current	87.27%	74.48%	73.10%	84.99%	90.94%	90.06%	93.23%	94.06%	92.19%	91.00%
1-30 Days	8.24%	19.36%	15.31%	9.48%	4.71%	6.38%	5.13%	4.86%	3.97%	6.12%
31-60 Days	3.72%	4.69%	7.34%	3.39%	2.49%	1.04%	0.96%	0.45%	2.73%	0.40%
61-90 Days	0.53%	1.47%	4.26%	2.14%	0.57%	1.10%	0.68%	0.00%	0.00%	0.58%
91-120 Days	0.24%	0.00%	0.00%	0.00%	0.31%	0.52%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.55%	0.00%	0.00%	0.00%	0.65%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.62%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.37%	0.34%	0.00%	0.63%	1.11%	1.25%
Current - 90 Days	99.76%	100.00%	100.00%	100.00%	98.70%	98.59%	100.00%	99.37%	98.89%	98.10%
91-180 Days	0.24%	0.00%	0.00%	0.00%	0.93%	1.07%	0.00%	0.00%	0.00%	0.65%



# Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

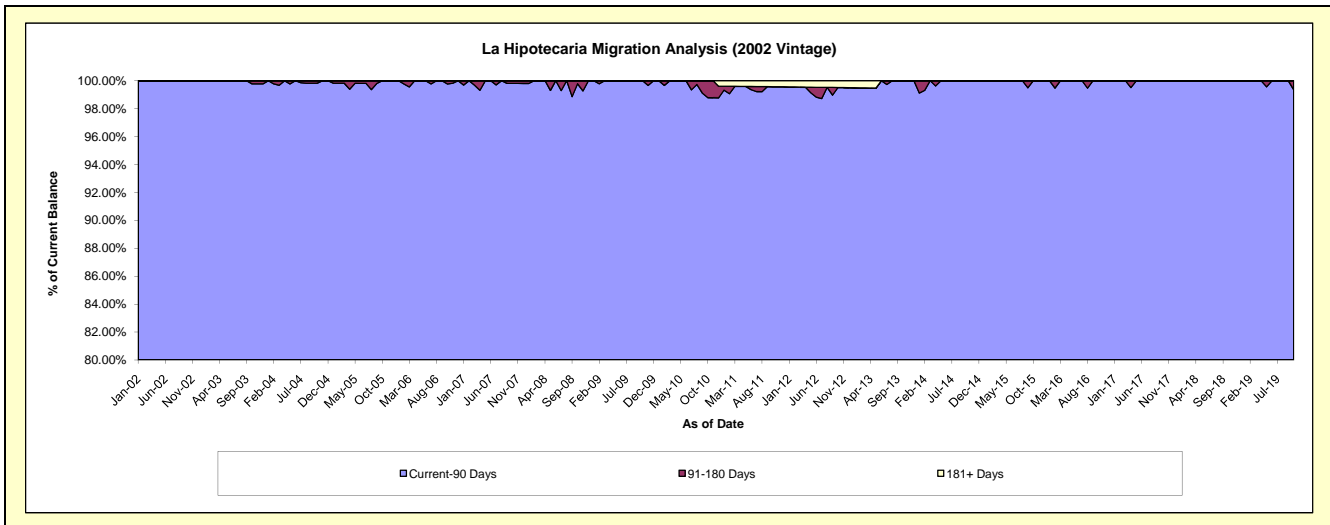
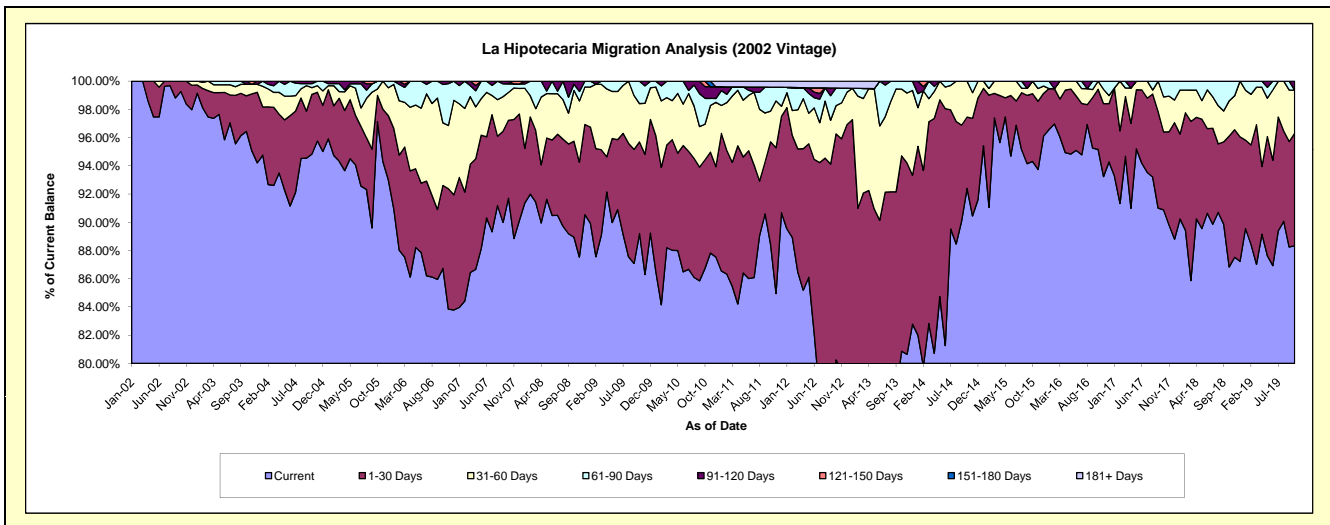
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2019

Current Portfolio Balance	5,696,282.25	5,210,102.62	4,560,753.00	3,899,012.23	3,409,309.85	3,112,279.03	2,737,395.79	2,516,643.12	2,326,432.09	2,061,655.71
	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18	Oct-19
Current	4,940,441.05	4,606,870.41	3,659,970.12	3,152,602.04	3,150,028.79	2,935,226.53	2,605,036.24	2,286,985.47	2,020,126.69	1,821,206.98
1-30 Days	438,440.70	379,304.85	730,246.18	540,152.20	172,528.70	149,320.46	116,579.03	139,139.59	215,729.65	164,261.10
31-60 Days	143,566.14	113,217.52	91,346.33	184,514.96	86,752.36	27,732.04	15,780.52	62,516.06	58,052.40	62,980.33
61-90 Days	104,968.09	88,549.83	57,030.36	21,743.03	-	-	-	28,002.00	32,523.35	-
91-120 Days	46,706.26	-	-	-	-	-	-	-	-	13,207.30
121-150 Days	22,160.01	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	22,160.01	22,160.01	-	-	-	-	-	-	-

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,696,282.25	5,210,102.62	4,560,753.00	3,899,012.23	3,409,309.85	3,112,279.03	2,737,395.79	2,516,643.12	2,326,432.09	2,061,655.71
	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18	Oct-19
Current	86.73%	88.42%	80.25%	80.86%	92.39%	94.31%	95.16%	90.87%	86.83%	88.34%
1-30 Days	7.70%	7.28%	16.01%	13.85%	5.06%	4.80%	4.26%	5.53%	9.27%	7.97%
31-60 Days	2.52%	2.17%	2.00%	4.73%	2.54%	0.89%	0.58%	2.48%	2.50%	3.05%
61-90 Days	1.84%	1.70%	1.25%	0.56%	0.00%	0.00%	0.00%	1.11%	1.40%	0.00%
91-120 Days	0.82%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.64%
121-150 Days	0.39%	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%	0.43%	0.49%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	98.79%	99.57%	99.51%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	99.36%
91-180 Days	1.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.64%





## Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

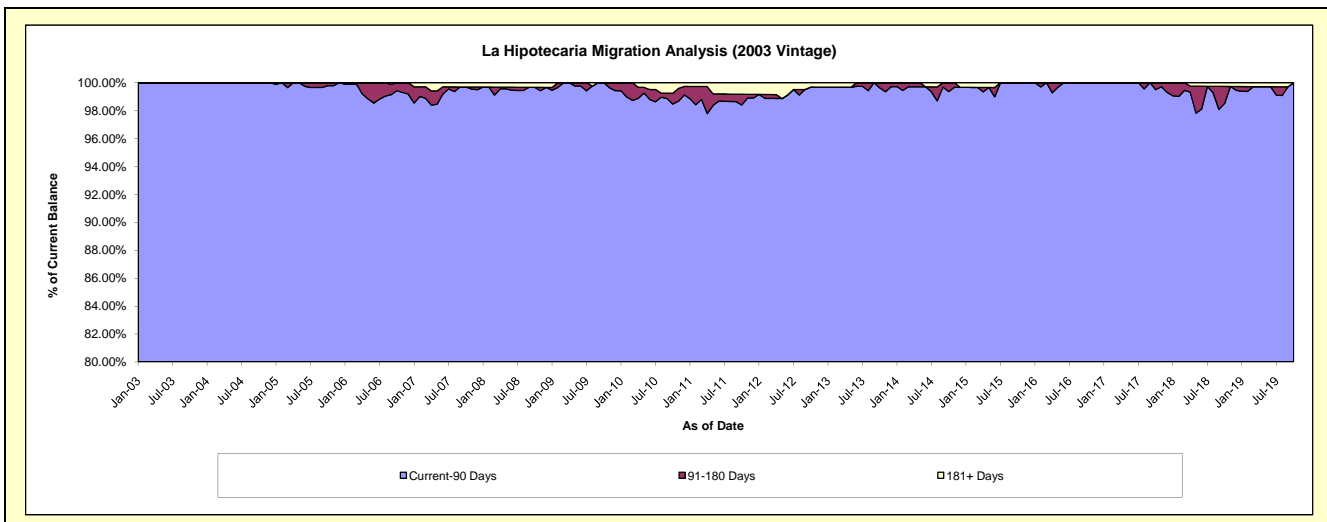
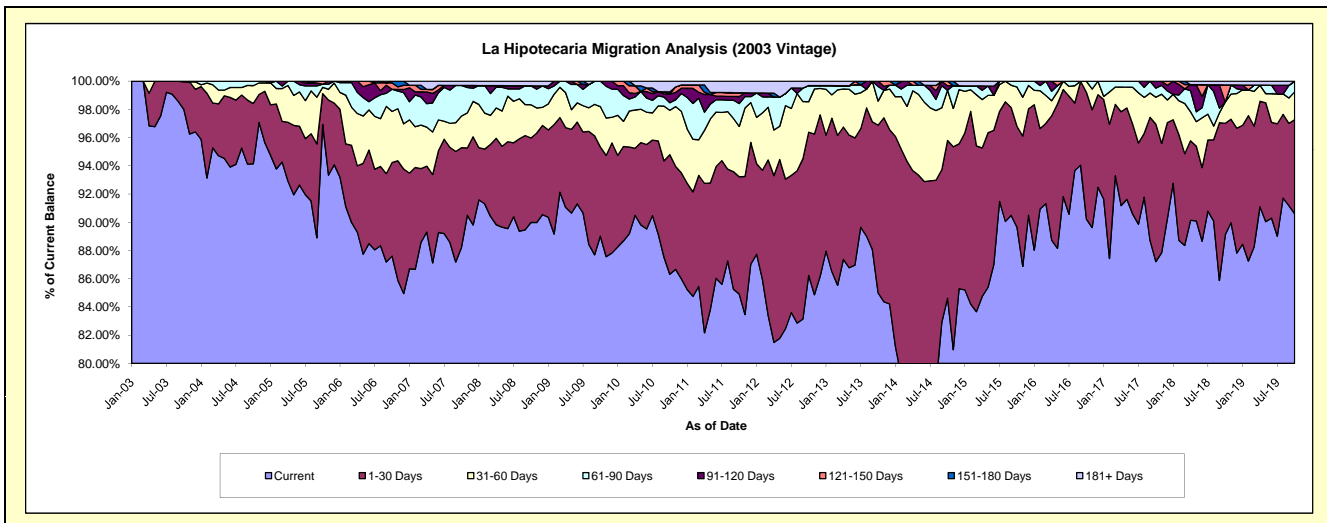
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2019

Current Portfolio Balance	8,638,131.90	8,002,026.62	7,297,398.73	6,593,952.78	5,839,652.34	5,185,787.45	4,611,304.31	4,112,974.22	3,613,827.80	3,203,583.89
	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18	Oct-19
Current	7,456,287.27	6,794,879.41	6,292,612.07	5,604,899.09	4,941,212.75	4,649,403.39	4,160,941.38	3,587,042.72	3,220,281.81	2,902,461.32
1-30 Days	731,948.89	665,283.69	740,839.31	783,196.13	653,007.62	370,921.64	414,386.28	400,753.68	285,582.81	213,740.30
31-60 Days	271,219.32	285,210.68	157,849.14	112,846.09	208,368.75	144,070.39	35,976.65	78,603.74	54,576.15	63,010.85
61-90 Days	46,733.62	129,262.64	83,560.00	68,516.18	-	21,392.03	-	26,244.53	-	24,371.42
91-120 Days	53,498.86	40,191.26	-	24,495.29	18,301.30	-	-	20,329.55	-	-
121-150 Days	-	21,390.26	-	-	18,761.92	-	-	-	43,881.56	-
151-180 Days	12,596.69	-	-	-	-	-	-	-	-	-
181+ Days	65,847.25	65,808.68	22,538.21	-	-	-	-	-	9,505.47	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,638,131.90	8,002,026.62	7,297,398.73	6,593,952.78	5,839,652.34	5,185,787.45	4,611,304.31	4,112,974.22	3,613,827.80	3,203,583.89
	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18	Oct-19
Current	86.32%	84.91%	86.23%	85.00%	84.61%	89.66%	90.23%	87.21%	89.11%	90.60%
1-30 Days	8.47%	8.31%	10.15%	11.88%	11.18%	7.15%	8.99%	9.74%	7.90%	6.67%
31-60 Days	3.14%	3.56%	2.16%	1.71%	3.57%	2.78%	0.78%	1.91%	1.51%	1.97%
61-90 Days	0.54%	1.62%	1.15%	1.04%	0.00%	0.41%	0.00%	0.64%	0.00%	0.76%
91-120 Days	0.62%	0.50%	0.00%	0.37%	0.31%	0.00%	0.00%	0.49%	0.00%	0.00%
121-150 Days	0.00%	0.27%	0.00%	0.00%	0.32%	0.00%	0.00%	0.00%	1.21%	0.00%
151-180 Days	0.15%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.76%	0.82%	0.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.26%	0.00%
Current - 90 Days	98.47%	98.41%	99.69%	99.63%	99.37%	100.00%	100.00%	99.51%	98.52%	100.00%
91-180 Days	0.77%	0.77%	0.00%	0.37%	0.63%	0.00%	0.00%	0.49%	1.21%	0.00%



# Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

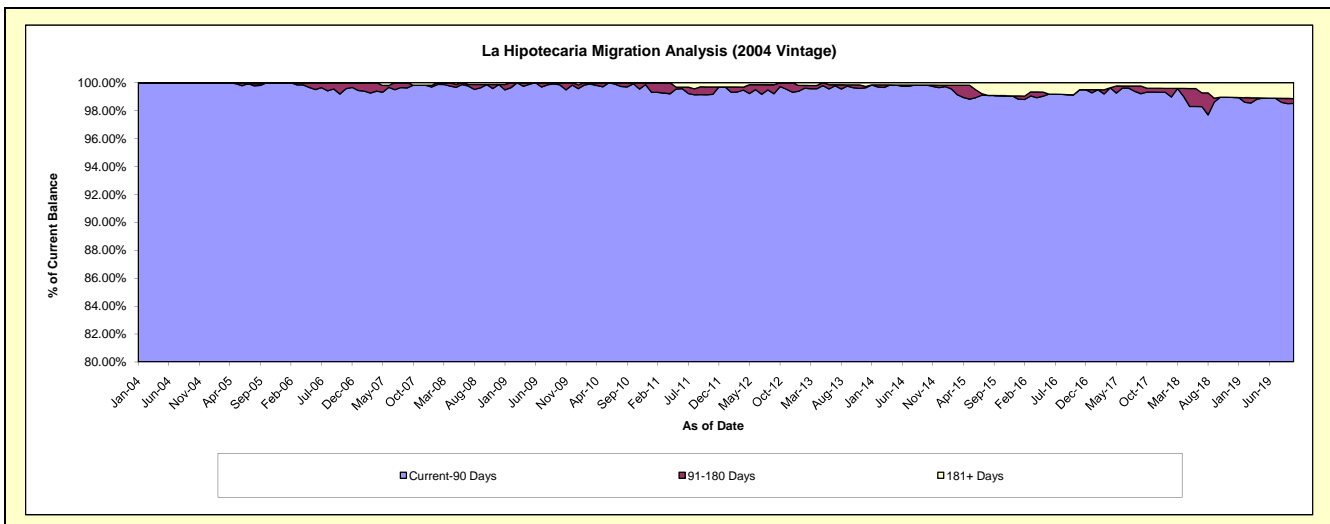
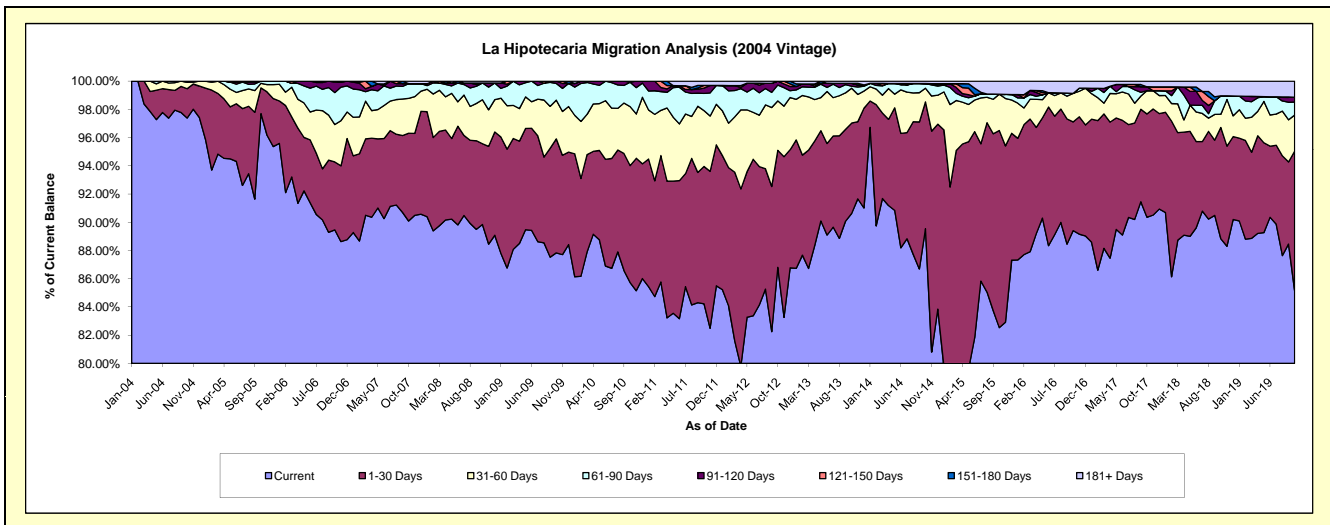
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2019

Current Portfolio Balance	15,764,996.33	14,506,026.33	13,216,790.88	11,979,896.06	10,622,357.03	9,368,670.33	8,212,431.78	7,398,001.21	6,767,254.54	6,162,173.97
	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18	Oct-19
Current	13,514,047.81	12,217,995.92	11,472,874.69	10,856,225.79	9,511,380.19	7,732,396.54	7,342,500.70	6,684,462.29	6,011,450.06	5,246,946.23
1-30 Days	1,307,280.79	1,411,440.91	1,095,856.56	767,912.62	954,616.54	1,308,601.04	632,820.81	541,752.29	533,688.24	609,323.23
31-60 Days	659,576.36	574,106.87	463,294.94	295,709.20	103,787.37	241,503.66	166,132.72	122,272.49	63,454.23	157,896.16
61-90 Days	271,608.33	177,265.78	148,195.94	17,249.58	34,474.57	-	-	-	88,680.01	56,543.72
91-120 Days	-	53,869.67	36,568.75	24,700.51	-	-	-	20,257.29	-	21,482.63
121-150 Days	12,483.04	27,699.39	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	43,647.79	-	18,098.36	18,098.36	86,169.09	70,977.55	29,256.85	69,982.00	69,982.00

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	15,764,996.33	14,506,026.33	13,216,790.88	11,979,896.06	10,622,357.03	9,368,670.33	8,212,431.78	7,398,001.21	6,767,254.54	6,162,173.97
	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18	Oct-19
Current	85.72%	84.23%	86.81%	90.62%	89.54%	82.53%	89.41%	90.35%	88.83%	85.15%
1-30 Days	8.29%	9.73%	8.29%	6.41%	8.99%	13.97%	7.71%	7.32%	7.89%	9.89%
31-60 Days	4.18%	3.96%	3.51%	2.47%	0.98%	2.58%	2.02%	1.65%	0.94%	2.56%
61-90 Days	1.72%	1.22%	1.12%	0.14%	0.32%	0.00%	0.00%	0.00%	1.31%	0.92%
91-120 Days	0.00%	0.37%	0.28%	0.21%	0.00%	0.00%	0.00%	0.27%	0.00%	0.35%
121-150 Days	0.08%	0.19%	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%	0.30%	0.00%	0.15%	0.17%	0.92%	0.86%	0.40%	1.03%	1.14%
Current - 90 Days	99.92%	99.14%	99.72%	99.64%	99.83%	99.08%	99.14%	99.33%	98.97%	98.52%
91-180 Days	0.08%	0.56%	0.28%	0.21%	0.00%	0.00%	0.00%	0.27%	0.00%	0.35%



## Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

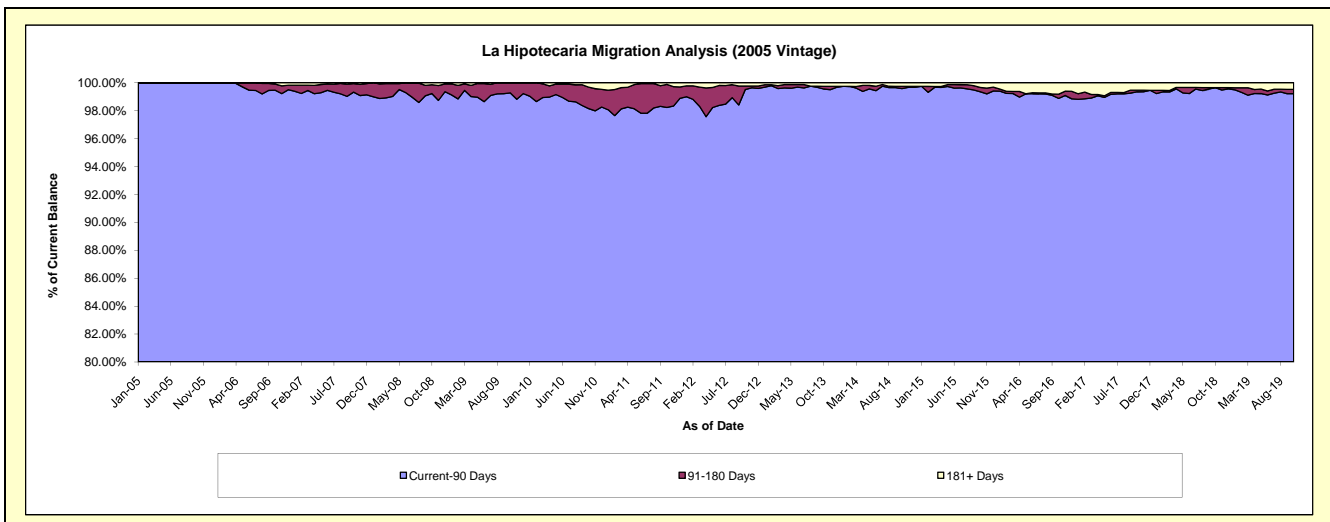
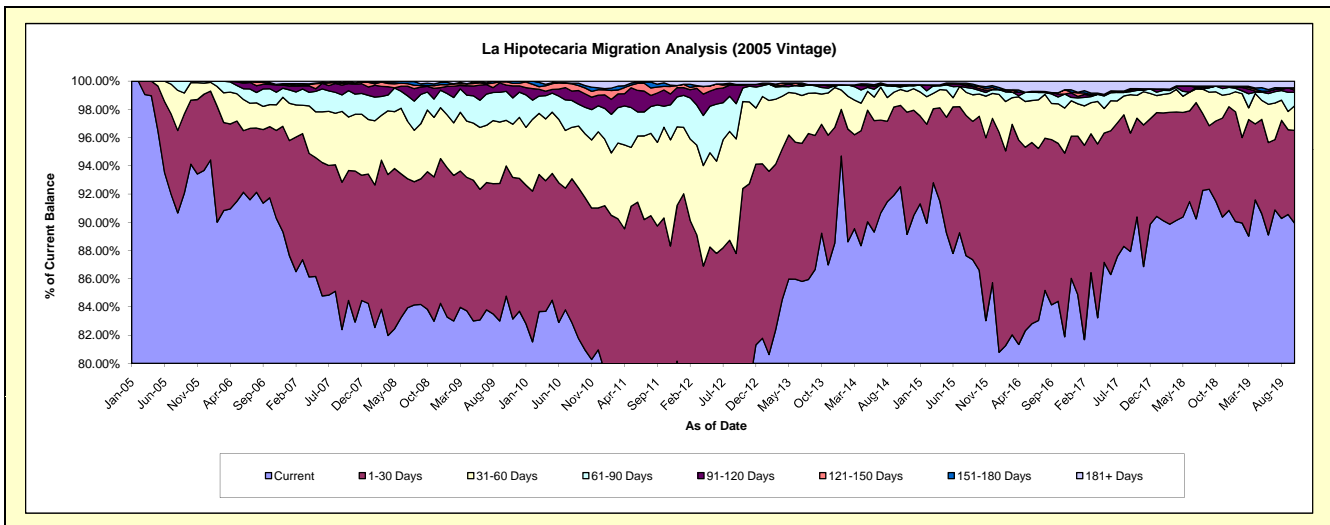
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2019

Current Portfolio Balance	29,388,106.13	27,085,695.00	24,569,766.02	22,454,221.16	20,536,844.79	18,321,327.13	16,048,421.81	14,517,715.90	13,261,564.33	11,941,734.21
	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18	Oct-19
Current	23,790,186.53	20,469,068.90	19,238,235.00	20,035,264.27	19,000,992.30	15,864,842.97	13,545,396.56	13,121,064.07	12,132,336.23	10,739,207.11
1-30 Days	3,172,006.17	3,992,160.77	3,461,780.65	1,732,557.58	1,183,796.11	2,000,508.07	1,796,146.98	1,015,973.74	754,637.34	786,689.12
31-60 Days	1,330,365.84	1,739,897.12	1,513,958.74	480,813.82	231,440.23	289,140.07	450,041.50	235,027.23	274,049.37	208,242.45
61-90 Days	551,815.52	404,789.92	236,501.13	105,090.12	34,462.83	48,040.96	77,094.39	50,888.14	54,179.61	113,854.25
91-120 Days	280,179.01	310,156.37	48,203.56	43,378.44	14,295.53	23,099.11	33,557.79	17,230.40	-	16,642.96
121-150 Days	122,162.16	69,399.82	13,951.06	-	-	25,389.66	14,871.19	-	-	20,140.16
151-180 Days	50,090.18	67,508.02	-	-	19,424.85	8,984.24	-	-	-	-
181+ Days	91,300.72	32,714.08	57,135.88	57,116.93	52,432.94	61,322.05	131,313.40	77,532.32	46,361.78	56,958.16

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	29,388,106.13	27,085,695.00	24,569,766.02	22,454,221.16	20,536,844.79	18,321,327.13	16,048,421.81	14,517,715.90	13,261,564.33	11,941,734.21
	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18	Oct-19
Current	80.95%	75.57%	78.30%	89.23%	92.52%	86.59%	84.40%	90.38%	91.48%	89.93%
1-30 Days	10.79%	14.74%	14.09%	7.72%	5.76%	10.92%	11.19%	7.00%	5.69%	6.59%
31-60 Days	4.53%	6.42%	6.16%	2.14%	1.13%	1.58%	2.80%	1.62%	2.07%	1.74%
61-90 Days	1.88%	1.49%	0.96%	0.47%	0.17%	0.26%	0.48%	0.35%	0.41%	0.95%
91-120 Days	0.95%	1.15%	0.20%	0.19%	0.07%	0.13%	0.21%	0.12%	0.00%	0.14%
121-150 Days	0.42%	0.26%	0.06%	0.00%	0.00%	0.14%	0.09%	0.00%	0.00%	0.17%
151-180 Days	0.17%	0.25%	0.00%	0.00%	0.09%	0.05%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.31%	0.12%	0.23%	0.25%	0.26%	0.33%	0.82%	0.53%	0.35%	0.48%
Current - 90 Days	98.15%	98.23%	99.51%	99.55%	99.58%	99.35%	98.88%	99.35%	99.85%	99.22%
91-180 Days	1.54%	1.65%	0.25%	0.19%	0.16%	0.31%	0.30%	0.12%	0.00%	0.31%



# Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

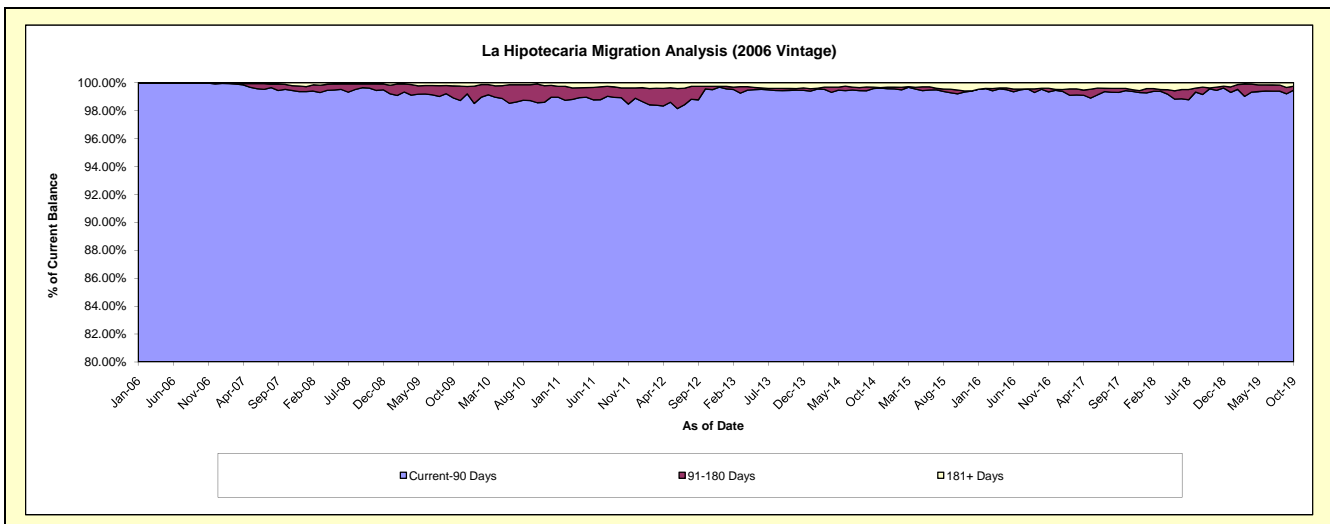
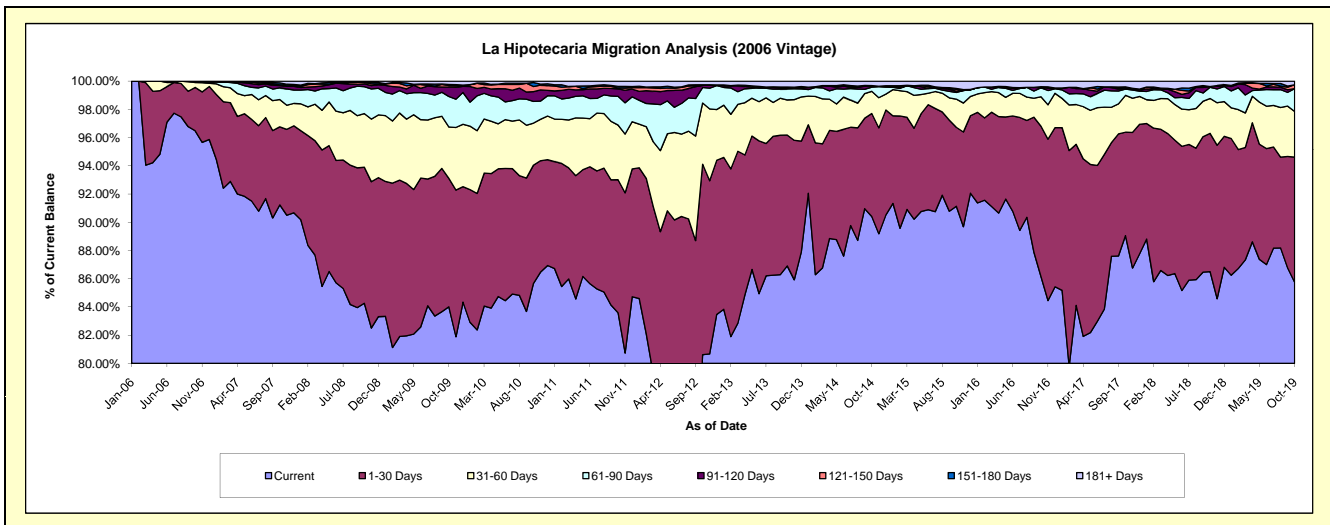
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2019

Current Portfolio Balance	50,807,027.94	47,526,394.47	43,839,029.23	39,521,120.98	35,614,446.89	32,335,962.83	28,358,857.48	25,532,214.72	23,171,815.76	21,248,091.29
	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18	Oct-19
Current	43,527,804.15	39,724,093.97	35,342,268.70	34,347,140.47	32,197,588.48	29,469,780.93	24,431,770.63	22,736,993.96	20,044,808.76	18,219,765.35
1-30 Days	4,256,566.33	4,482,869.93	5,915,627.59	3,666,069.64	2,600,809.40	1,808,567.81	3,023,920.72	1,871,654.87	2,270,229.05	1,885,697.03
31-60 Days	1,512,544.36	1,840,391.73	1,902,475.21	983,348.97	560,887.11	646,300.92	589,178.87	666,749.78	571,840.11	686,287.71
61-90 Days	781,982.52	968,893.17	482,308.43	306,904.45	104,771.51	154,010.84	180,774.37	112,400.87	183,653.68	343,310.70
91-120 Days	349,118.42	247,757.33	65,744.71	25,393.21	23,627.44	29,027.13	-	1,825.54	12,291.52	-
121-150 Days	188,247.88	35,648.34	-	5,256.26	-	37,988.68	20,537.06	15,066.98	-	59,652.91
151-180 Days	139,551.13	51,396.83	17,484.69	23,517.43	14,300.08	21,890.50	-	23,354.91	1,796.72	-
181+ Days	51,213.15	175,343.17	113,119.90	163,490.55	112,462.87	168,396.02	112,675.83	104,167.81	87,195.92	53,377.59

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	50,807,027.94	47,526,394.47	43,839,029.23	39,521,120.98	35,614,446.89	32,335,962.83	28,358,857.48	25,532,214.72	23,171,815.76	21,248,091.29
	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18	Oct-19
Current	85.67%	83.58%	80.62%	86.91%	90.41%	91.14%	86.15%	89.05%	86.51%	85.75%
1-30 Days	8.38%	9.43%	13.49%	9.28%	7.30%	5.59%	10.66%	7.33%	9.80%	8.87%
31-60 Days	2.98%	3.87%	4.34%	2.49%	1.57%	2.00%	2.08%	2.61%	2.47%	3.23%
61-90 Days	1.54%	2.04%	1.10%	0.78%	0.29%	0.48%	0.64%	0.44%	0.79%	1.62%
91-120 Days	0.69%	0.52%	0.15%	0.06%	0.07%	0.09%	0.00%	0.01%	0.05%	0.00%
121-150 Days	0.37%	0.08%	0.00%	0.01%	0.00%	0.12%	0.07%	0.06%	0.00%	0.28%
151-180 Days	0.27%	0.11%	0.04%	0.06%	0.04%	0.07%	0.00%	0.09%	0.01%	0.00%
181+ Days	0.10%	0.37%	0.26%	0.41%	0.32%	0.52%	0.40%	0.41%	0.38%	0.25%
Current - 90 Days	98.57%	98.93%	99.55%	99.45%	99.58%	99.20%	99.53%	99.43%	99.56%	99.47%
91-180 Days	1.33%	0.70%	0.19%	0.14%	0.11%	0.27%	0.07%	0.16%	0.06%	0.28%



# Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

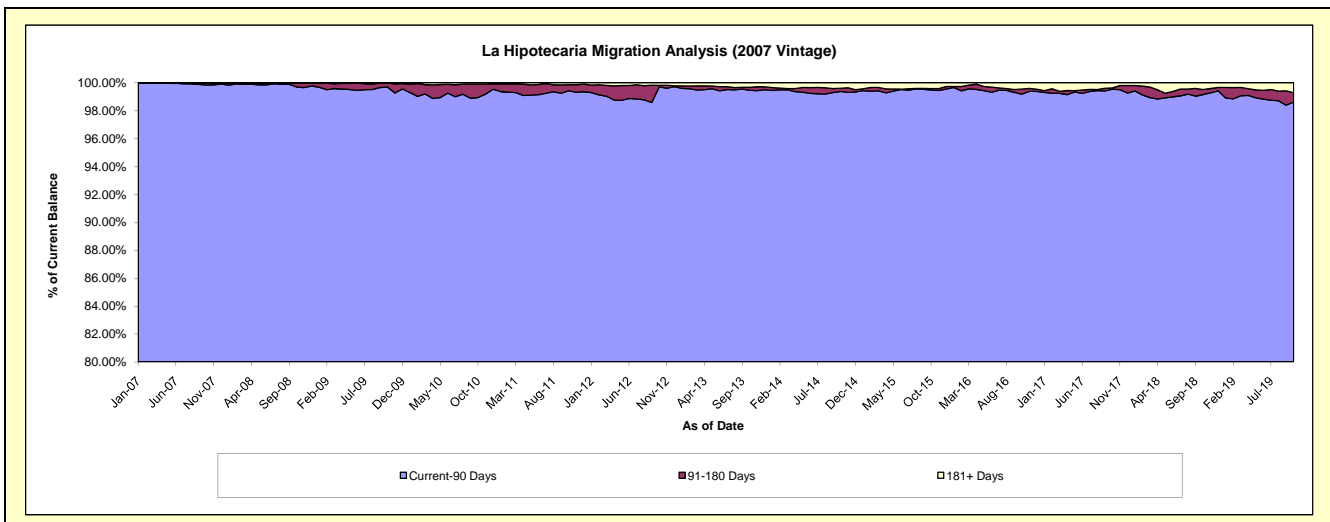
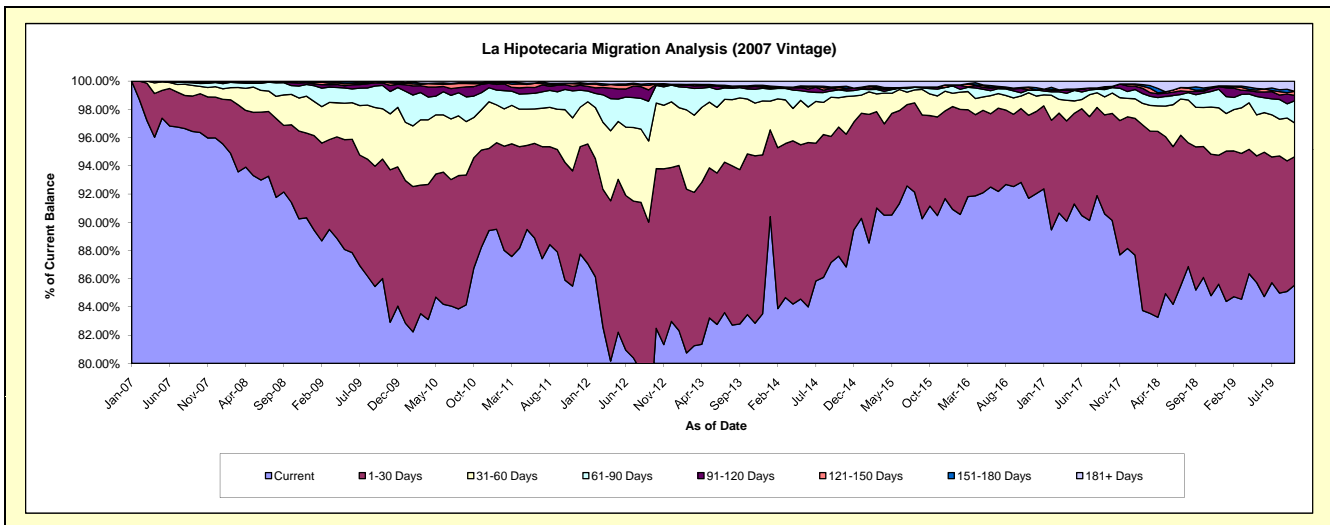
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2019

Current Portfolio Balance	62,407,595.08	57,909,007.43	53,714,563.63	48,789,914.10	44,100,922.66	39,841,354.29	36,394,274.30	33,199,781.27	29,790,934.92	26,980,455.55
	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18	Oct-19
Current	54,134,809.52	49,745,710.11	44,305,793.08	40,720,448.53	38,631,373.01	36,316,176.46	33,783,611.16	29,923,541.94	25,647,283.86	23,080,749.84
1-30 Days	4,882,948.74	4,829,779.93	6,077,667.24	5,555,311.22	4,035,656.68	2,553,842.59	1,904,411.35	2,519,280.32	2,764,891.52	2,455,568.05
31-60 Days	1,781,865.88	2,164,736.87	2,497,068.52	1,897,189.15	915,390.35	610,870.79	325,520.74	479,585.14	822,800.59	645,815.69
61-90 Days	949,066.95	832,909.38	674,538.37	351,006.51	244,170.57	152,576.76	80,591.61	123,693.42	304,881.36	424,257.62
91-120 Days	417,742.75	185,927.64	37,049.54	65,494.72	27,305.39	15,044.32	113,389.30	29,919.13	36,727.45	101,809.10
121-150 Days	129,792.24	56,183.50	21,862.76	37,648.63	58,901.82	27,990.42	16,957.98	-	30,685.25	78,649.42
151-180 Days	45,033.21	10,162.38	-	414.20	15,482.70	-	6,653.42	-	39,785.06	-
181+ Days	66,335.79	83,597.62	100,584.12	162,401.14	172,642.14	164,852.95	163,138.74	123,761.32	143,879.83	193,605.83

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	62,407,595.08	57,909,007.43	53,714,563.63	48,789,914.10	44,100,922.66	39,841,354.29	36,394,274.30	33,199,781.27	29,790,934.92	26,980,455.55
	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18	Oct-19
Current	86.74%	85.90%	82.48%	83.46%	87.60%	91.15%	92.83%	90.13%	86.09%	85.55%
1-30 Days	7.82%	8.34%	11.31%	11.39%	9.15%	6.41%	5.23%	7.59%	9.28%	9.10%
31-60 Days	2.86%	3.74%	4.65%	3.89%	2.08%	1.53%	0.89%	1.44%	2.76%	2.39%
61-90 Days	1.52%	1.44%	1.26%	0.72%	0.55%	0.38%	0.22%	0.37%	1.02%	1.57%
91-120 Days	0.67%	0.32%	0.07%	0.13%	0.06%	0.04%	0.31%	0.09%	0.12%	0.38%
121-150 Days	0.21%	0.10%	0.04%	0.08%	0.13%	0.07%	0.05%	0.00%	0.10%	0.29%
151-180 Days	0.07%	0.02%	0.00%	0.00%	0.04%	0.00%	0.02%	0.00%	0.13%	0.00%
181+ Days	0.11%	0.14%	0.19%	0.33%	0.39%	0.41%	0.45%	0.37%	0.48%	0.72%
Current - 90 Days	98.94%	99.42%	99.70%	99.45%	99.38%	99.48%	99.18%	99.54%	99.16%	98.61%
91-180 Days	0.95%	0.44%	0.11%	0.21%	0.23%	0.11%	0.38%	0.09%	0.36%	0.67%



## Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

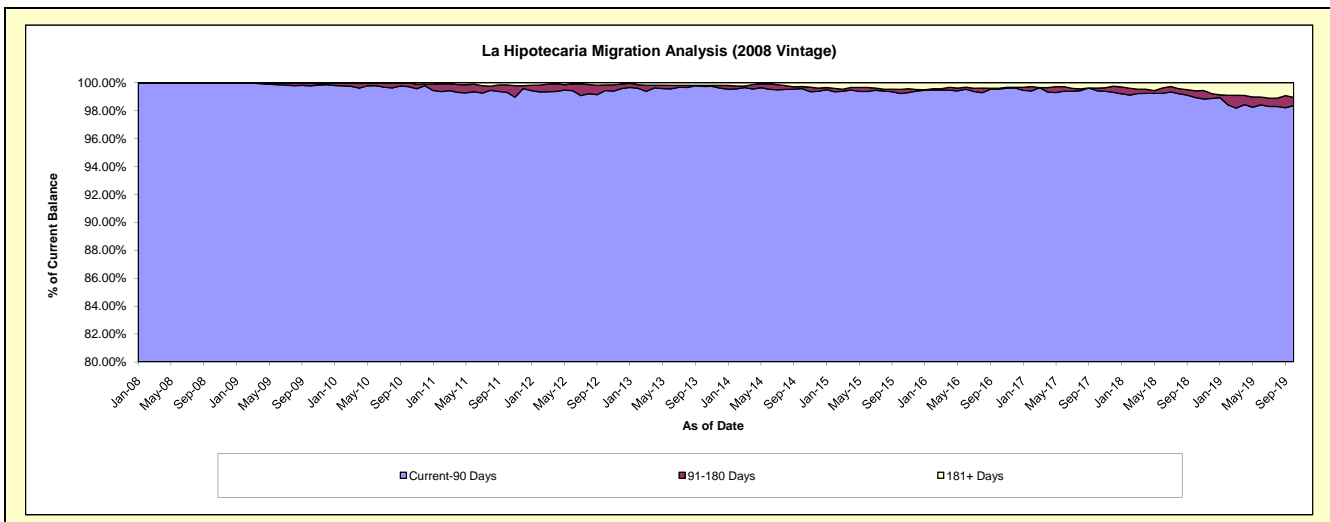
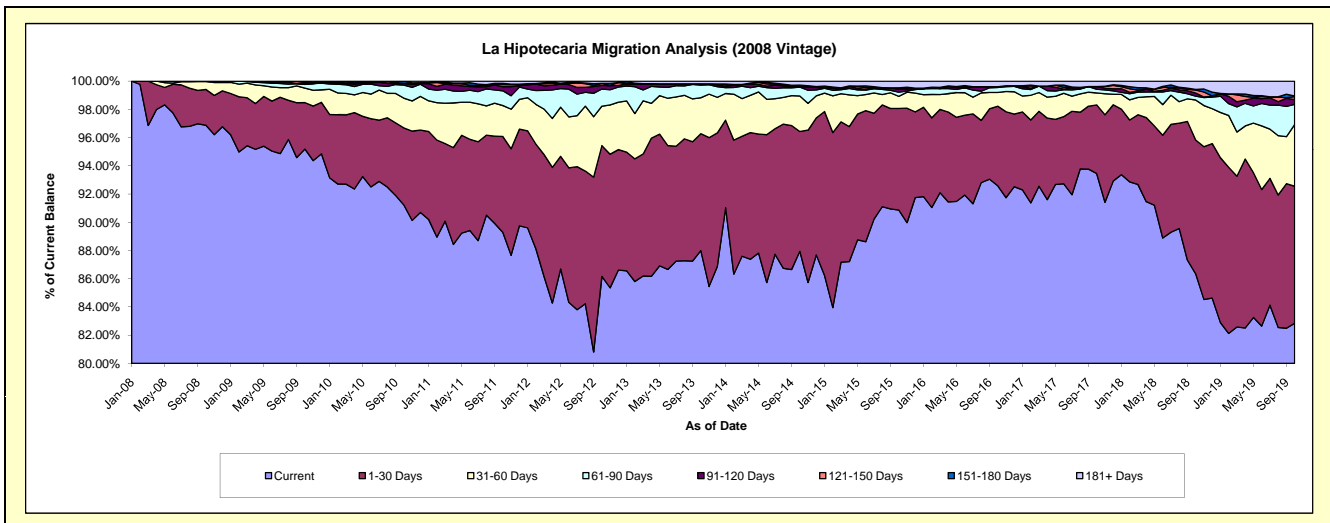
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2019

Current Portfolio Balance	59,895,245.46	56,612,725.02	53,101,571.75	48,143,640.31	43,703,266.92	38,787,222.31	34,991,233.45	31,892,407.17	28,875,036.19	26,061,914.10
	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18	Oct-19
Current	54,638,082.63	50,542,520.76	45,755,713.65	42,362,511.54	38,433,250.63	35,243,761.05	32,397,863.67	29,804,587.78	24,933,856.76	21,592,267.09
1-30 Days	3,271,434.58	3,850,592.87	4,923,255.88	3,989,429.96	3,710,553.70	2,794,433.51	1,973,302.82	1,551,923.08	2,737,204.23	2,529,526.07
31-60 Days	1,263,397.36	1,241,717.40	1,482,688.83	1,227,834.00	1,101,345.70	330,235.96	340,392.19	271,053.47	818,185.72	1,138,562.95
61-90 Days	556,118.62	589,921.24	642,823.43	432,604.26	274,674.66	117,407.73	122,591.10	81,586.46	80,174.65	375,779.00
91-120 Days	67,324.20	165,104.13	138,122.17	38,828.19	19,430.25	78,361.20	18,928.61	61,632.07	61,500.09	86,442.01
121-150 Days	10,168.80	87,539.28	70,941.10	-	24,278.48	40,283.81	-	-	61,387.79	55,239.96
151-180 Days	88,719.27	47,465.25	6,078.16	-	19,535.09	-	-	-	14,332.40	11,362.41
181+ Days	-	87,864.09	81,948.53	92,432.36	120,198.41	182,739.05	138,155.06	121,624.31	168,394.55	272,734.61

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	59,895,245.46	56,612,725.02	53,101,571.75	48,143,640.31	43,703,266.92	38,787,222.31	34,991,233.45	31,892,407.17	28,875,036.19	26,061,914.10
	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18	Oct-19
Current	91.22%	89.28%	86.17%	87.99%	87.94%	90.86%	92.59%	93.45%	86.35%	82.85%
1-30 Days	5.46%	6.80%	9.27%	8.29%	8.49%	7.20%	5.64%	4.87%	9.48%	9.71%
31-60 Days	2.11%	2.19%	2.79%	2.55%	2.52%	0.85%	0.97%	0.85%	2.83%	4.37%
61-90 Days	0.93%	1.04%	1.21%	0.90%	0.63%	0.30%	0.35%	0.26%	0.28%	1.44%
91-120 Days	0.11%	0.29%	0.26%	0.08%	0.04%	0.20%	0.05%	0.19%	0.21%	0.33%
121-150 Days	0.02%	0.15%	0.13%	0.00%	0.06%	0.10%	0.00%	0.00%	0.21%	0.21%
151-180 Days	0.15%	0.08%	0.01%	0.00%	0.04%	0.00%	0.00%	0.00%	0.05%	0.04%
181+ Days	0.00%	0.16%	0.15%	0.19%	0.28%	0.47%	0.39%	0.38%	0.58%	1.05%
Current - 90 Days	99.72%	99.31%	99.44%	99.73%	99.58%	99.22%	99.55%	99.43%	98.94%	98.37%
91-180 Days	0.28%	0.53%	0.41%	0.08%	0.14%	0.31%	0.05%	0.19%	0.48%	0.59%



## Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

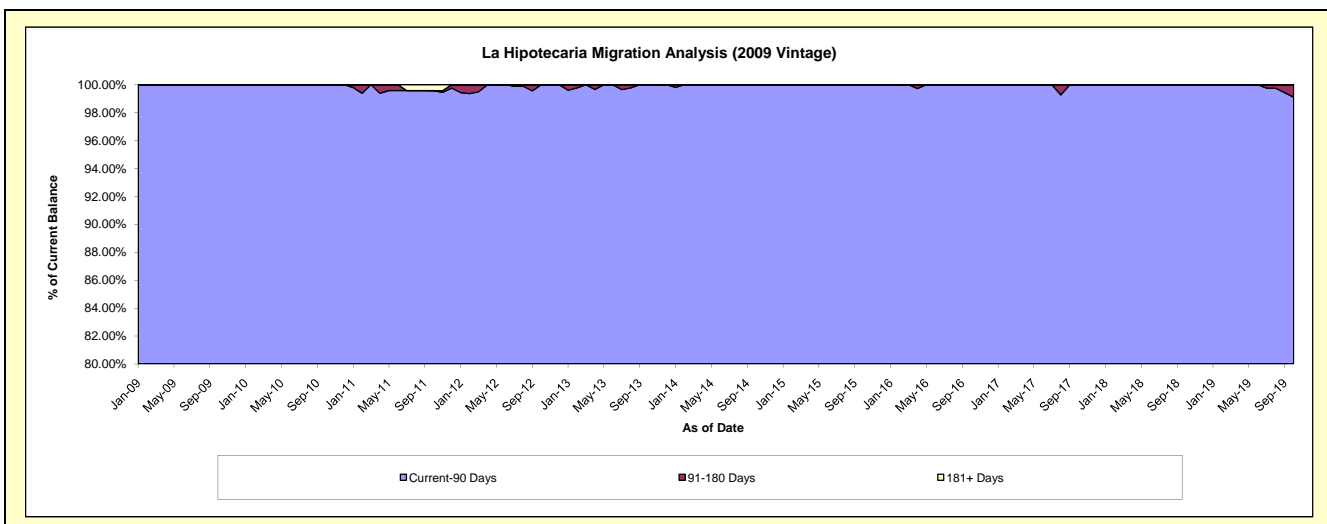
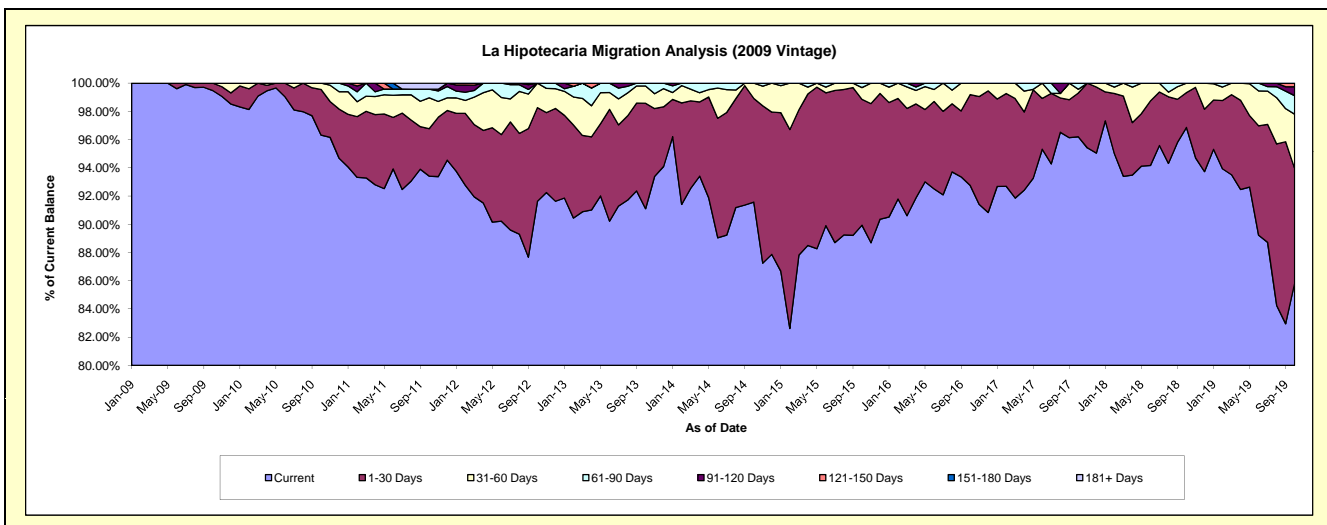
### Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2019

Current Portfolio Balance	12,436,663.77	11,925,050.84	11,129,436.11	10,169,158.43	9,195,188.94	8,269,071.52	7,316,617.15	6,605,336.71	6,095,668.88	5,643,018.78
	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18	Oct-19
Current	11,978,491.76	11,139,289.50	10,197,790.09	9,264,687.39	8,420,397.27	7,436,628.78	6,787,133.93	6,354,389.32	5,904,475.83	4,844,157.90
1-30 Days	403,001.82	401,686.73	738,676.72	759,305.28	675,559.46	737,909.19	470,398.95	204,908.37	150,256.18	457,576.72
31-60 Days	55,170.19	260,034.22	192,969.30	124,617.17	99,232.21	68,686.55	59,084.27	17,287.28	40,936.87	216,993.47
61-90 Days	-	73,504.00	-	20,548.59	-	25,847.00	-	28,751.74	-	74,094.09
91-120 Days	-	-	-	-	-	-	-	-	-	35,932.38
121-150 Days	-	-	-	-	-	-	-	-	-	14,264.22
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	50,536.39	-	-	-	-	-	-	-	-

### Delinquency Status (% of Current Balance)

Current Portfolio Balance	12,436,663.77	11,925,050.84	11,129,436.11	10,169,158.43	9,195,188.94	8,269,071.52	7,316,617.15	6,605,336.71	6,095,668.88	5,643,018.78
	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18	Oct-19
Current	96.32%	93.41%	91.63%	91.11%	91.57%	89.93%	92.76%	96.20%	96.86%	85.84%
1-30 Days	3.24%	3.37%	6.64%	7.47%	7.35%	8.92%	6.43%	3.10%	2.46%	8.11%
31-60 Days	0.44%	2.18%	1.73%	1.23%	1.08%	0.83%	0.81%	0.26%	0.67%	3.85%
61-90 Days	0.00%	0.62%	0.00%	0.20%	0.00%	0.31%	0.00%	0.44%	0.00%	1.31%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.64%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	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%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	99.58%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	99.11%
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.89%



# Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

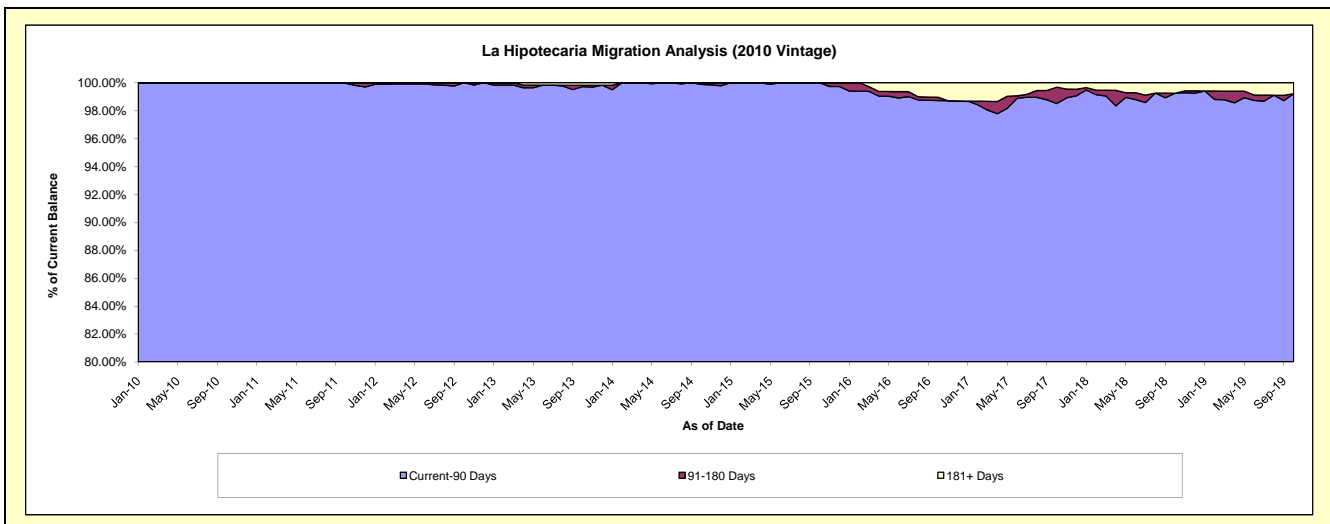
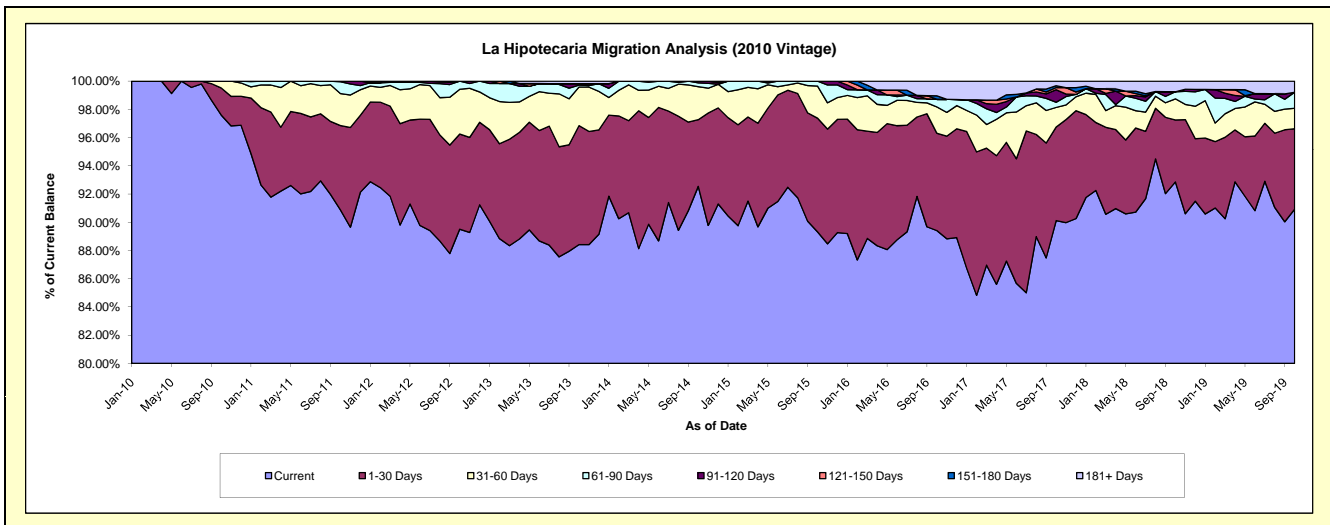
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2019

Current Portfolio Balance	18,349,181.16	21,758,892.61	20,502,596.37	18,834,291.16	17,296,134.53	15,752,630.65	13,629,031.90	12,233,078.61	11,068,986.30	9,945,845.66
	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18	Oct-19
Current	17,909,083.33	19,774,292.80	18,351,434.43	16,652,762.70	16,006,608.29	14,069,221.12	12,185,803.85	11,024,725.77	10,278,648.41	9,044,118.06
1-30 Days	351,385.49	1,299,796.07	1,382,393.69	1,587,873.77	817,497.38	1,270,050.24	940,804.26	810,213.11	486,476.80	566,465.09
31-60 Days	88,712.34	492,551.53	651,299.63	516,450.99	403,445.87	358,338.03	254,149.28	170,651.57	165,367.80	144,111.15
61-90 Days	-	182,764.15	117,468.62	24,779.45	47,476.18	55,021.26	74,837.80	45,027.75	55,639.19	112,995.73
91-120 Days	-	9,488.06	-	18,882.05	21,106.81	-	-	107,914.36	-	-
121-150 Days	-	-	-	-	-	-	-	18,728.84	-	-
151-180 Days	-	-	-	-	-	-	32,180.48	16,575.49	-	-
181+ Days	-	-	-	33,542.20	-	-	141,256.23	39,241.72	82,854.10	78,155.63

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	18,349,181.16	21,758,892.61	20,502,596.37	18,834,291.16	17,296,134.53	15,752,630.65	13,629,031.90	12,233,078.61	11,068,986.30	9,945,845.66
	Oct-10	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18	Oct-19
Current	97.60%	90.88%	89.51%	88.42%	92.54%	89.31%	89.41%	90.12%	92.86%	90.93%
1-30 Days	1.91%	5.97%	6.74%	8.43%	4.73%	8.06%	6.90%	6.62%	4.39%	5.70%
31-60 Days	0.48%	2.26%	3.18%	2.74%	2.33%	2.27%	1.86%	1.40%	1.49%	1.45%
61-90 Days	0.00%	0.84%	0.57%	0.13%	0.27%	0.35%	0.55%	0.37%	0.50%	1.14%
91-120 Days	0.00%	0.04%	0.00%	0.10%	0.12%	0.00%	0.00%	0.88%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.15%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.24%	0.14%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.18%	0.00%	0.00%	1.04%	0.32%	0.75%	0.79%
Current - 90 Days	100.00%	99.96%	100.00%	99.72%	99.88%	100.00%	98.73%	98.51%	99.25%	99.21%
91-180 Days	0.00%	0.04%	0.00%	0.10%	0.12%	0.00%	0.24%	1.17%	0.00%	0.00%





# Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

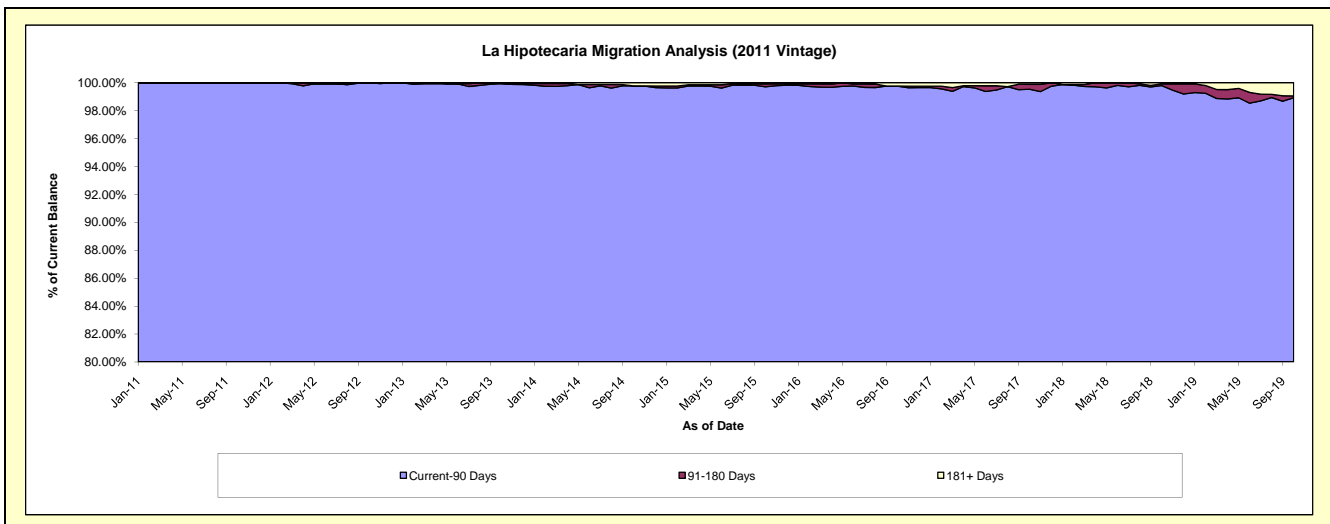
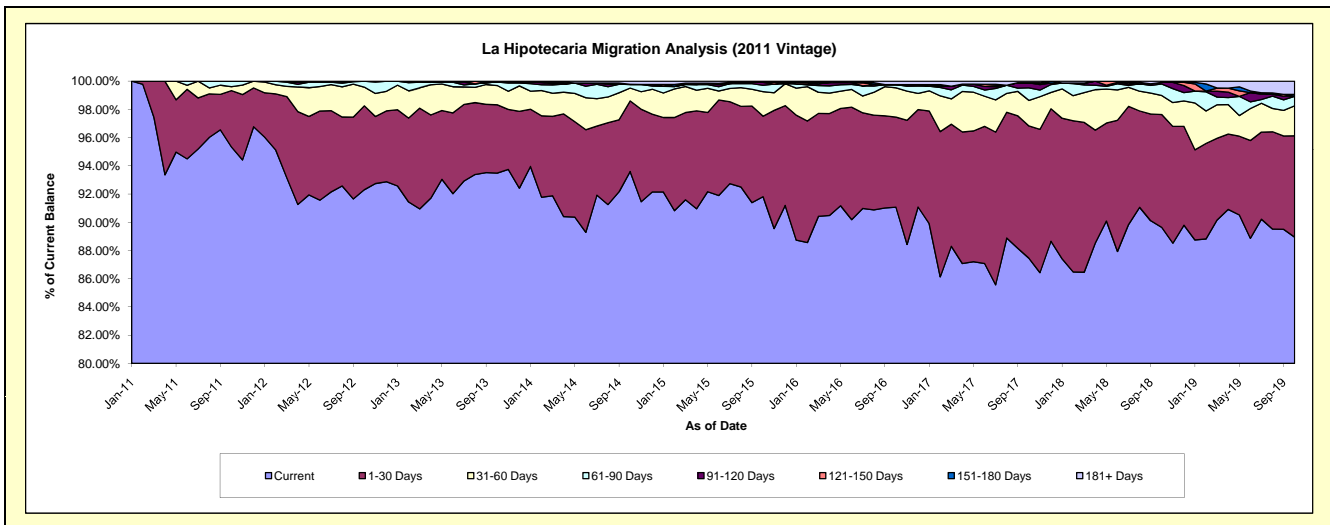
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2019

Current Portfolio Balance	-	27,838,014.18	33,705,421.81	31,530,488.14	28,882,765.99	25,850,700.47	23,197,714.06	21,320,753.07	19,300,650.09	17,530,840.33
	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18	Oct-19	
Current	26,541,576.03	31,112,674.32	29,475,960.88	27,033,819.59	23,734,118.55	21,125,635.47	18,647,059.67	17,300,527.83	15,593,166.16	
1-30 Days	1,110,240.96	2,004,046.25	1,526,309.00	1,444,285.71	1,474,707.83	1,481,566.33	1,997,948.61	1,543,287.13	1,259,156.77	
31-60 Days	76,288.14	446,729.45	431,073.63	263,854.19	449,793.95	480,676.53	385,183.27	260,438.24	372,728.46	
61-90 Days	109,909.05	141,971.79	79,000.87	75,023.22	117,103.56	53,814.86	190,723.90	157,926.44	118,558.46	
91-120 Days	-	-	-	-	53,194.78	-	75,510.44	22,294.02	-	
121-150 Days	-	-	-	-	-	-	-	-	-	
151-180 Days	-	-	-	-	-	-	-	-	22,182.05	
181+ Days	-	-	18,143.76	65,783.28	21,781.80	56,020.87	24,327.18	16,176.43	165,048.43	

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	27,838,014.18	33,705,421.81	31,530,488.14	28,882,765.99	25,850,700.47	23,197,714.06	21,320,753.07	19,300,650.09	17,530,840.33
	Oct-11	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18	Oct-19	
Current	95.34%	92.31%	93.48%	93.60%	91.81%	91.07%	87.46%	89.64%	88.95%	
1-30 Days	3.99%	5.95%	4.84%	5.00%	5.70%	6.39%	9.37%	8.00%	7.18%	
31-60 Days	0.27%	1.33%	1.37%	0.91%	1.74%	2.07%	1.81%	1.35%	2.13%	
61-90 Days	0.39%	0.42%	0.25%	0.26%	0.45%	0.23%	0.89%	0.82%	0.68%	
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.21%	0.00%	0.35%	0.12%	0.00%	
121-150 Days	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%	0.13%	
181+ Days	0.00%	0.00%	0.06%	0.23%	0.08%	0.24%	0.11%	0.08%	0.94%	
Current - 90 Days	100.00%	100.00%	99.94%	99.77%	99.71%	99.76%	99.53%	99.80%	98.93%	
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.21%	0.00%	0.35%	0.12%	0.13%	



# Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

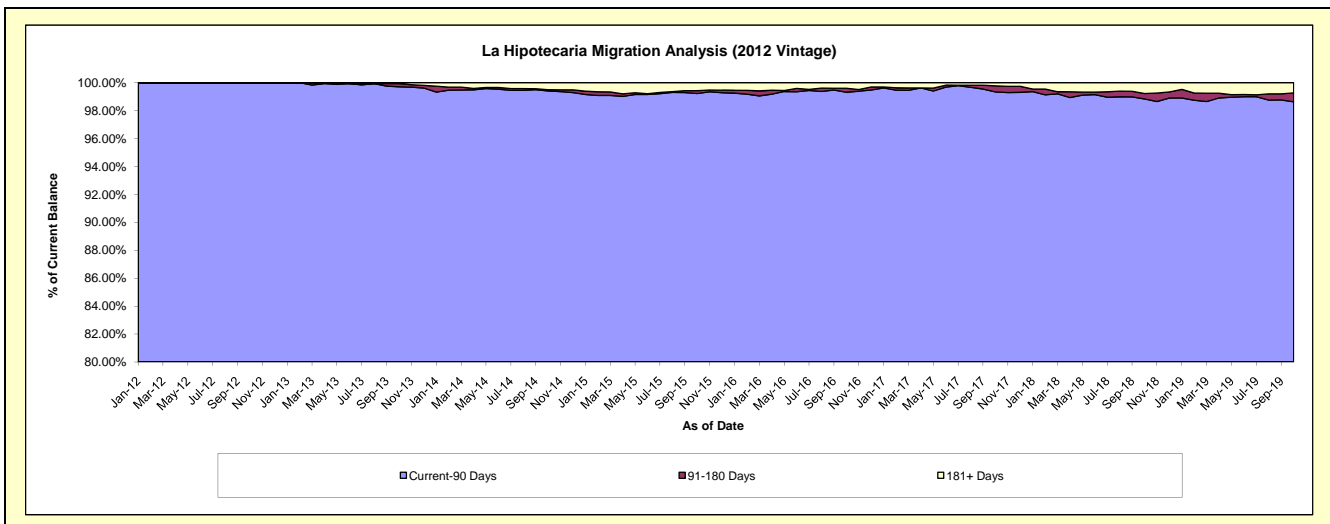
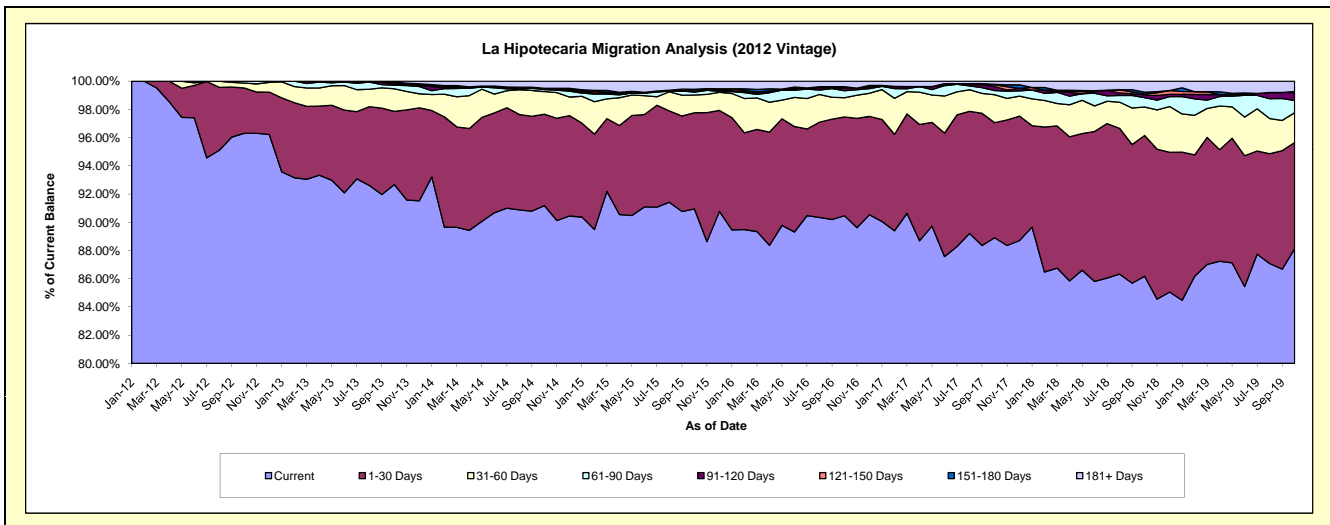
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2019

Current Portfolio Balance	-	-	40,789,793.38	47,696,827.57	44,687,874.42	40,975,287.43	37,132,002.46	34,385,453.69	31,665,001.39	28,957,232.03
	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18	Oct-19		
Current	39,285,572.28	44,202,158.87	40,748,190.14	37,267,202.26	33,591,344.72	30,570,668.88	27,288,858.76	25,519,345.78		
1-30 Days	1,307,492.53	2,477,225.85	2,892,761.13	2,789,388.15	2,598,152.98	2,804,924.97	3,157,402.74	2,175,958.17		
31-60 Days	144,724.11	758,560.14	720,447.62	518,412.29	506,627.84	680,441.12	638,123.22	615,293.74		
61-90 Days	52,004.46	119,485.18	60,663.48	82,826.90	184,556.00	101,137.19	210,756.51	251,173.55		
91-120 Days	-	48,626.92	40,583.17	27,731.72	69,815.81	96,691.51	62,235.85	160,068.03		
121-150 Days	-	24,392.35	-	3,930.40	-	43,477.81	23,097.58	23,865.63		
151-180 Days	-	35,173.98	-	51,895.94	34,020.50	12,073.61	39,386.24	-		
181+ Days	-	31,204.28	225,228.88	233,899.77	147,484.61	76,038.60	245,140.49	211,527.13		

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	40,789,793.38	47,696,827.57	44,687,874.42	40,975,287.43	37,132,002.46	34,385,453.69	31,665,001.39	28,957,232.03
	Oct-12	Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18	Oct-19		
Current	96.31%	92.67%	91.18%	90.95%	90.46%	88.91%	86.18%	88.13%		
1-30 Days	3.21%	5.19%	6.47%	6.81%	7.00%	8.16%	9.97%	7.51%		
31-60 Days	0.35%	1.59%	1.61%	1.27%	1.36%	1.98%	2.02%	2.12%		
61-90 Days	0.13%	0.25%	0.14%	0.20%	0.50%	0.29%	0.67%	0.87%		
91-120 Days	0.00%	0.10%	0.09%	0.07%	0.19%	0.28%	0.20%	0.55%		
121-150 Days	0.00%	0.05%	0.00%	0.01%	0.00%	0.13%	0.07%	0.08%		
151-180 Days	0.00%	0.07%	0.00%	0.13%	0.09%	0.04%	0.12%	0.00%		
181+ Days	0.00%	0.07%	0.50%	0.57%	0.40%	0.22%	0.77%	0.73%		
Current - 90 Days	100.00%	99.71%	99.41%	99.23%	99.32%	99.34%	98.83%	98.63%		
91-180 Days	0.00%	0.23%	0.09%	0.20%	0.28%	0.44%	0.39%	0.64%		



# Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

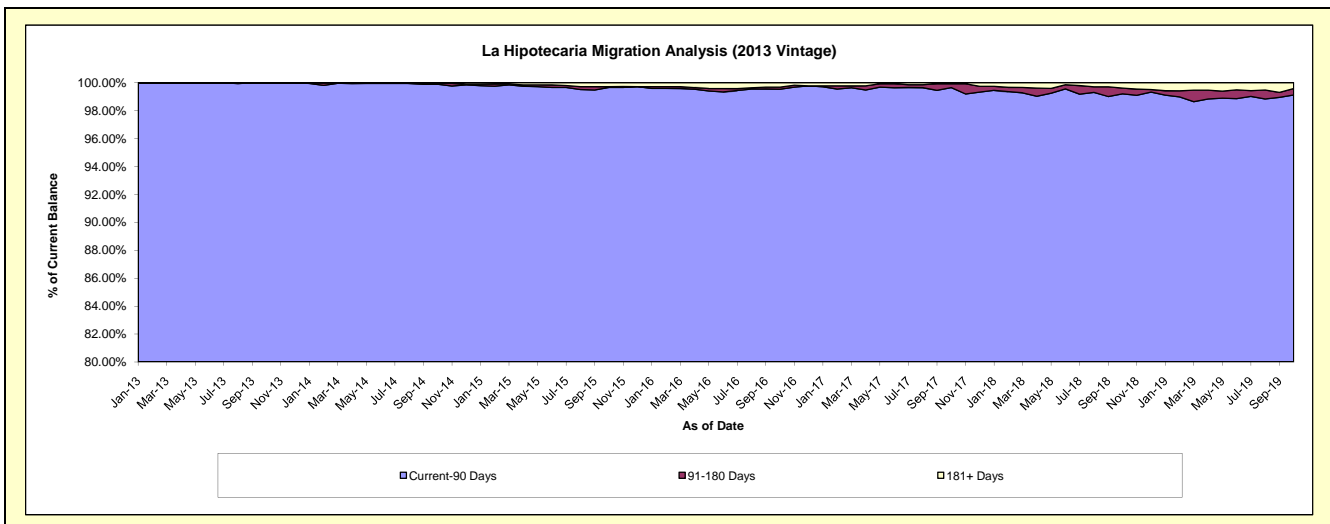
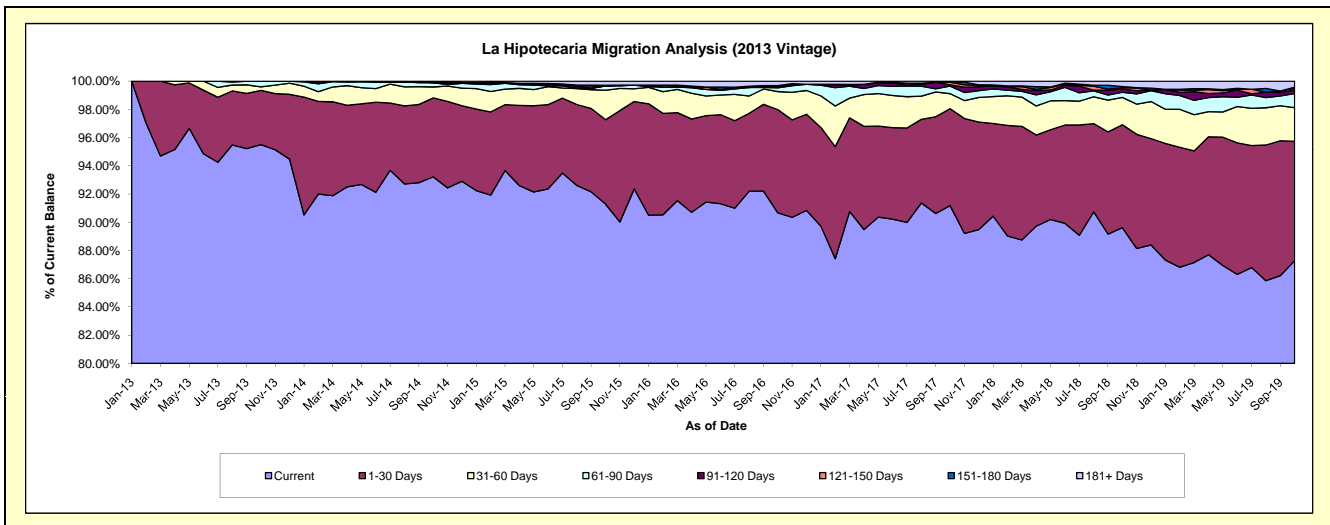
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2019

Current Portfolio Balance	-	-	-	53,939,920.57	61,078,973.66	57,069,845.48	52,434,779.16	48,459,383.75	44,882,848.11	40,901,576.80
				Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18	Oct-19
Current				51,513,923.73	56,936,167.68	52,102,159.39	47,542,186.55	44,187,175.10	40,224,065.79	35,697,858.85
1-30 Days				2,073,588.80	3,419,294.55	3,410,301.01	3,833,991.53	3,326,057.29	3,273,125.25	3,461,440.48
31-60 Days				136,570.63	474,501.93	1,191,343.46	671,916.10	517,295.43	869,881.88	974,261.95
61-90 Days				215,837.41	182,754.20	175,701.54	141,962.87	259,264.41	160,141.34	409,767.90
91-120 Days				-	-	-	35,303.83	45,108.55	110,704.82	104,708.06
121-150 Days				-	33,780.80	-	22,242.59	88,967.88	40,647.67	49,157.27
151-180 Days				-	-	26,376.00	20,448.77	-	33,643.97	32,029.80
181+ Days				-	32,474.50	163,964.08	166,726.92	35,515.09	170,637.39	172,352.49

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	53,939,920.57	61,078,973.66	57,069,845.48	52,434,779.16	48,459,383.75	44,882,848.11	40,901,576.80
				Oct-13	Oct-14	Oct-15	Oct-16	Oct-17	Oct-18	Oct-19
Current				95.50%	93.22%	91.30%	90.67%	91.18%	89.62%	87.28%
1-30 Days				3.84%	5.60%	5.98%	7.31%	6.86%	7.29%	8.46%
31-60 Days				0.25%	0.78%	2.09%	1.28%	1.07%	1.94%	2.38%
61-90 Days				0.40%	0.30%	0.31%	0.27%	0.54%	0.36%	1.00%
91-120 Days				0.00%	0.00%	0.00%	0.07%	0.09%	0.25%	0.26%
121-150 Days				0.00%	0.06%	0.00%	0.04%	0.18%	0.09%	0.12%
151-180 Days				0.00%	0.00%	0.05%	0.04%	0.00%	0.07%	0.08%
181+ Days				0.00%	0.05%	0.29%	0.32%	0.07%	0.38%	0.42%
Current - 90 Days				100.00%	99.89%	99.67%	99.53%	99.65%	99.21%	99.12%
91-180 Days				0.00%	0.06%	0.05%	0.15%	0.28%	0.41%	0.45%



# Mortgages - La Hipotecaria Panama Migration Analysis (2014 Vintage)

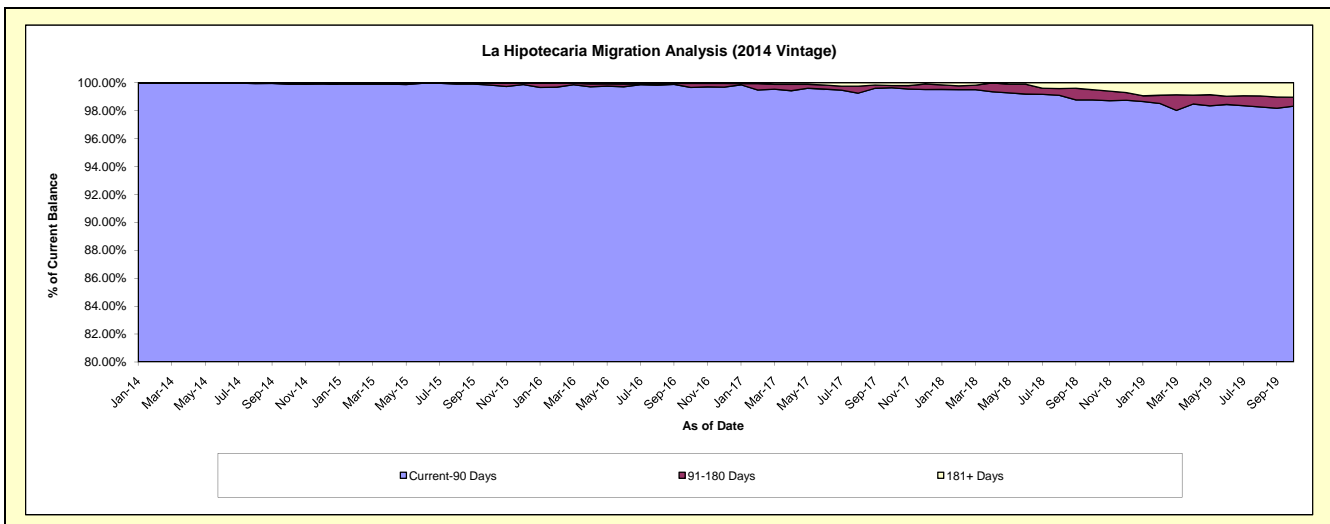
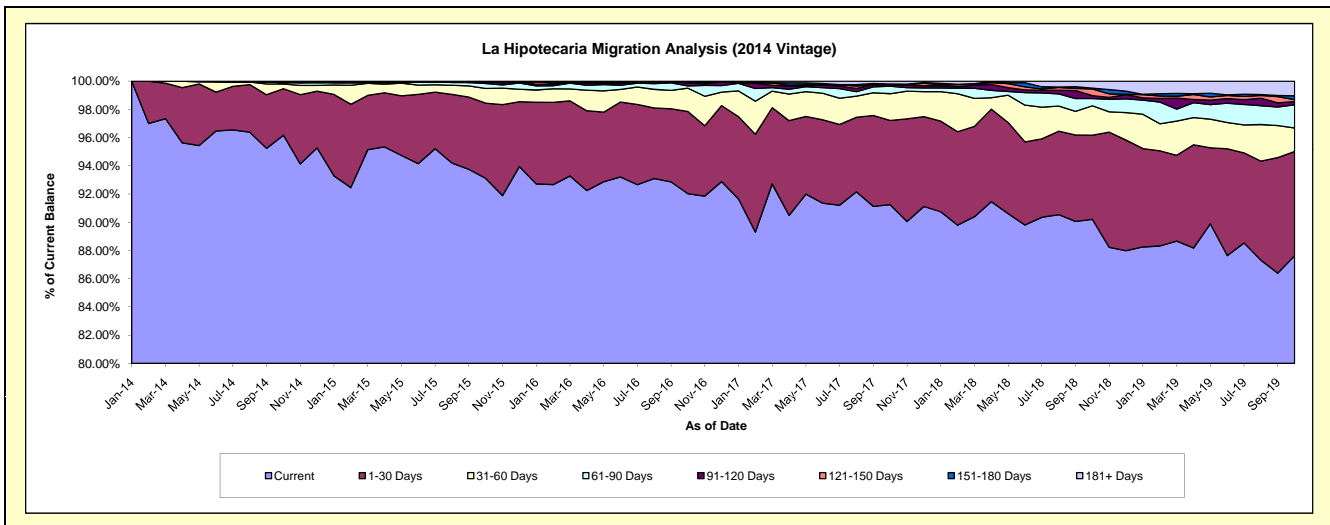
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2019

Current Portfolio Balance	-	-	-	-	60,529,134.95	68,761,023.96	64,328,858.15	59,890,974.91	56,195,407.08	52,316,940.85
					Oct-14	Oct-15	Oct-16	Oct-17	Oct-18	Oct-19
Current					58,210,351.16	64,026,142.29	59,197,550.87	54,654,230.22	50,693,780.87	45,848,717.43
1-30 Days					1,996,882.71	3,661,827.64	3,745,769.96	3,571,354.63	3,349,489.52	3,860,768.16
31-60 Days					202,419.43	717,007.07	1,065,795.77	1,135,096.83	1,171,200.46	871,848.55
61-90 Days					50,797.71	240,596.58	101,916.09	316,718.37	290,495.75	858,204.32
91-120 Days					38,378.24	85,144.68	143,131.58	69,051.31	111,446.94	119,638.35
121-150 Days					-	-	38,734.18	21,610.29	267,890.67	73,353.45
151-180 Days					16,666.70	-	-	-	30,207.41	141,527.59
181+ Days					13,639.00	30,305.70	35,959.70	122,913.26	280,895.46	542,883.00

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	60,529,134.95	68,761,023.96	64,328,858.15	59,890,974.91	56,195,407.08	52,316,940.85
					Oct-14	Oct-15	Oct-16	Oct-17	Oct-18	Oct-19
Current					96.17%	93.11%	92.02%	91.26%	90.21%	87.64%
1-30 Days					3.30%	5.33%	5.82%	5.96%	5.96%	7.38%
31-60 Days					0.33%	1.04%	1.66%	1.90%	2.08%	1.67%
61-90 Days					0.08%	0.35%	0.16%	0.53%	0.52%	1.64%
91-120 Days					0.06%	0.12%	0.22%	0.12%	0.20%	0.23%
121-150 Days					0.00%	0.00%	0.06%	0.04%	0.48%	0.14%
151-180 Days					0.03%	0.00%	0.00%	0.00%	0.05%	0.27%
181+ Days					0.02%	0.04%	0.06%	0.21%	0.50%	1.04%
Current - 90 Days					99.89%	99.83%	99.66%	99.64%	98.77%	98.32%
91-180 Days					0.09%	0.12%	0.28%	0.15%	0.73%	0.64%



# Mortgages - La Hipotecaria Panama Migration Analysis (2015 Vintage)

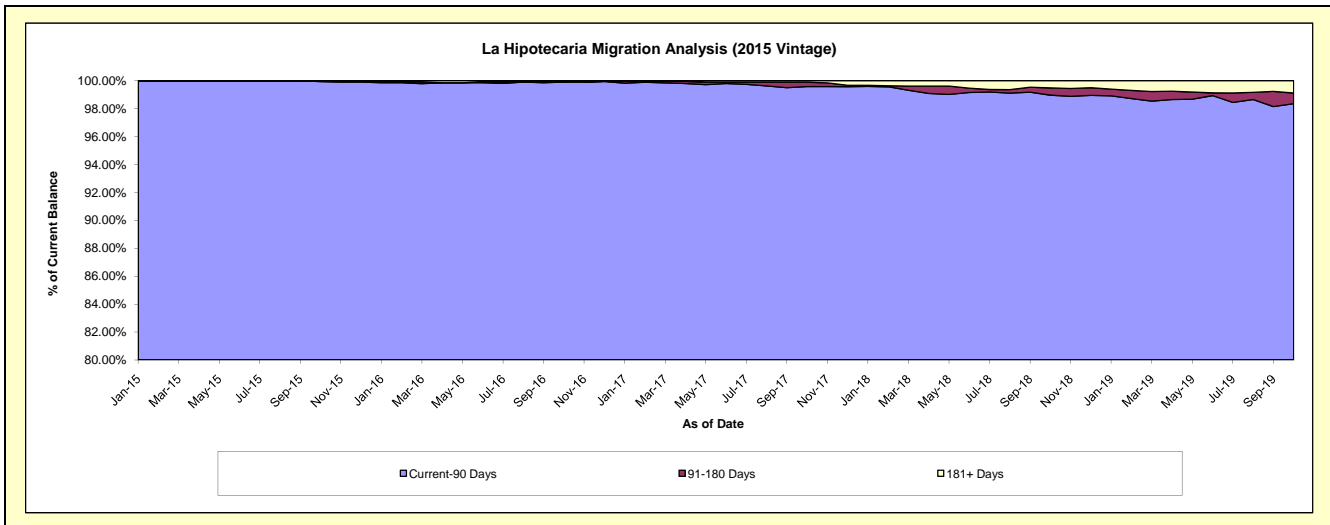
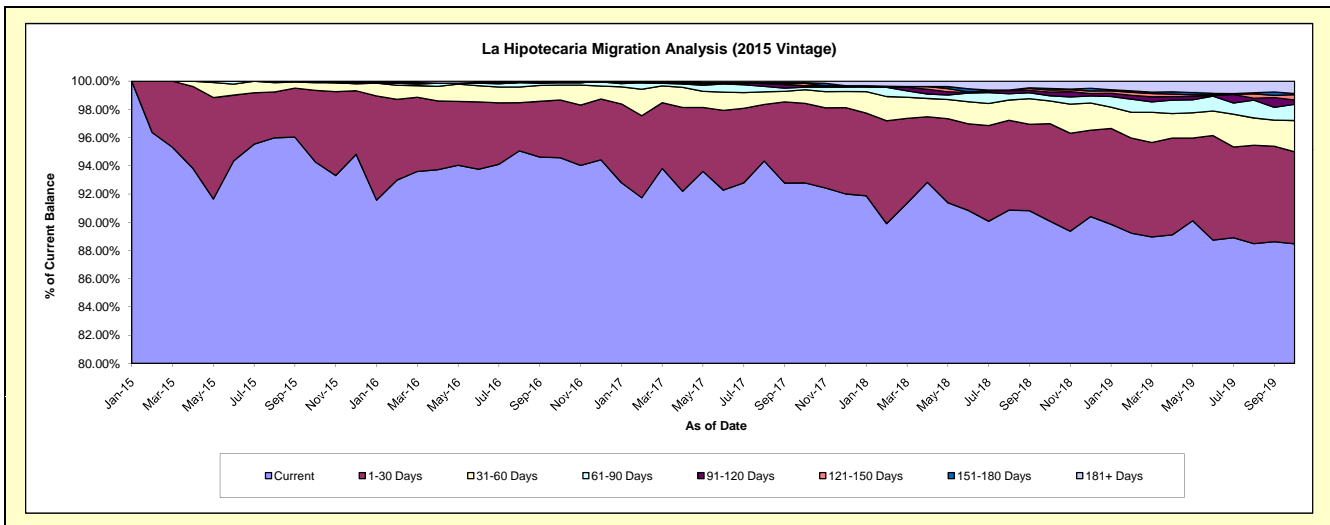
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2019

Current Portfolio Balance	-	-	-	-	-	66,588,002.96	76,491,067.81	72,889,192.08	68,675,669.78	64,975,325.10
						Oct-15	Oct-16	Oct-17	Oct-18	Oct-19
Current						62,774,448.64	72,340,847.91	67,633,016.88	61,867,055.71	57,486,967.94
1-30 Days						3,381,774.84	3,131,703.33	4,108,022.51	4,741,736.43	4,235,231.91
31-60 Days						357,580.32	808,075.76	707,536.71	1,103,956.47	1,440,855.57
61-90 Days						34,599.16	136,525.07	133,899.17	254,348.74	744,147.66
91-120 Days						39,600.00	-	71,746.21	177,780.12	202,244.82
121-150 Days						-	-	121,668.79	95,570.41	242,362.28
151-180 Days						-	-	32,886.43	80,643.95	50,055.57
181+ Days						-	73,915.74	80,415.38	354,577.95	573,459.35

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	66,588,002.96	76,491,067.81	72,889,192.08	68,675,669.78	64,975,325.10
						Oct-15	Oct-16	Oct-17	Oct-18	Oct-19
Current						94.27%	94.57%	92.79%	90.09%	88.48%
1-30 Days						5.08%	4.09%	5.64%	6.90%	6.52%
31-60 Days						0.54%	1.06%	0.97%	1.61%	2.22%
61-90 Days						0.05%	0.18%	0.18%	0.37%	1.15%
91-120 Days						0.06%	0.00%	0.10%	0.26%	0.31%
121-150 Days						0.00%	0.00%	0.17%	0.14%	0.37%
151-180 Days						0.00%	0.00%	0.05%	0.12%	0.08%
181+ Days						0.00%	0.10%	0.11%	0.52%	0.88%
Current - 90 Days						99.94%	99.90%	99.58%	98.97%	98.36%
91-180 Days						0.06%	0.00%	0.31%	0.52%	0.76%



# Mortgages - La Hipotecaria Panama Migration Analysis (2016 Vintage)

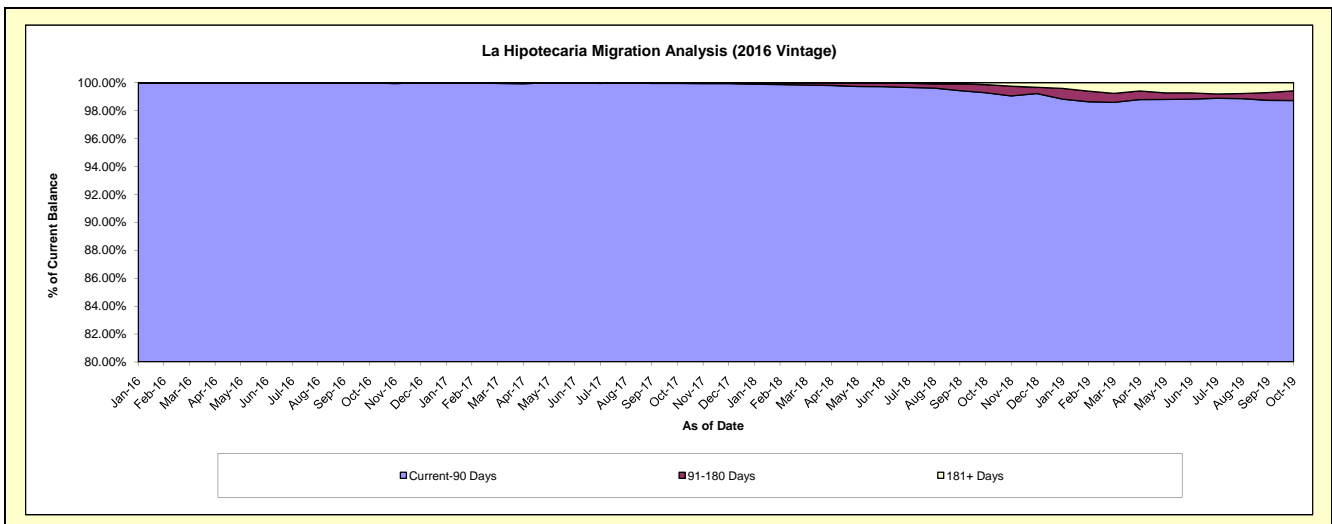
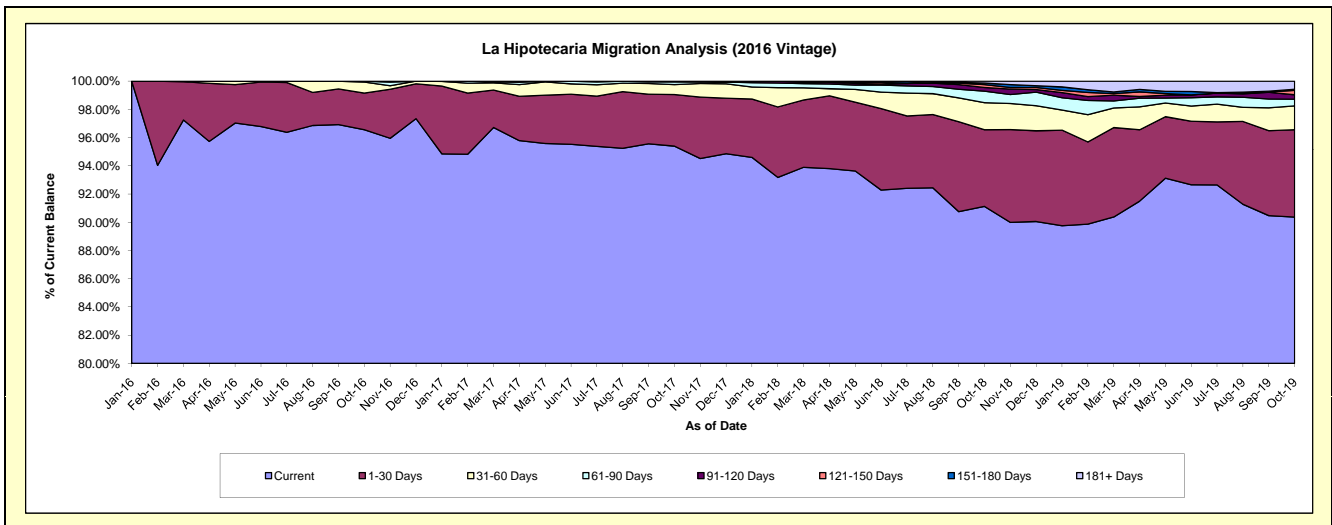
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2019

Current Portfolio Balance					61,729,904.57	72,613,846.80	69,282,815.64	65,787,540.57
					Oct-16	Oct-17	Oct-18	Oct-19
Current					59,602,952.78	69,270,997.72	63,132,845.79	59,453,815.42
1-30 Days					1,605,526.16	2,651,929.23	3,768,155.96	4,069,616.13
31-60 Days					482,915.63	515,489.74	1,326,906.37	1,113,566.94
61-90 Days					38,510.00	137,400.50	561,636.10	311,015.46
91-120 Days					-	38,029.61	181,994.31	205,009.21
121-150 Days					-	-	140,570.71	207,992.38
151-180 Days					-	-	75,747.26	46,747.98
181+ Days					-	-	94,959.14	379,777.05

## Delinquency Status (% of Current Balance)

Current Portfolio Balance					61,729,904.57	72,613,846.80	69,282,815.64	65,787,540.57
					Oct-16	Oct-17	Oct-18	Oct-19
Current					96.55%	95.40%	91.12%	90.37%
1-30 Days					2.60%	3.65%	5.44%	6.19%
31-60 Days					0.78%	0.71%	1.92%	1.69%
61-90 Days					0.06%	0.19%	0.81%	0.47%
91-120 Days					0.00%	0.05%	0.26%	0.31%
121-150 Days					0.00%	0.00%	0.20%	0.32%
151-180 Days					0.00%	0.00%	0.11%	0.07%
181+ Days					0.00%	0.00%	0.14%	0.58%
Current - 90 Days					100.00%	99.95%	99.29%	98.72%
91-180 Days					0.00%	0.05%	0.57%	0.70%



# Mortgages - La Hipotecaria Panama Migration Analysis (2017 Vintage)

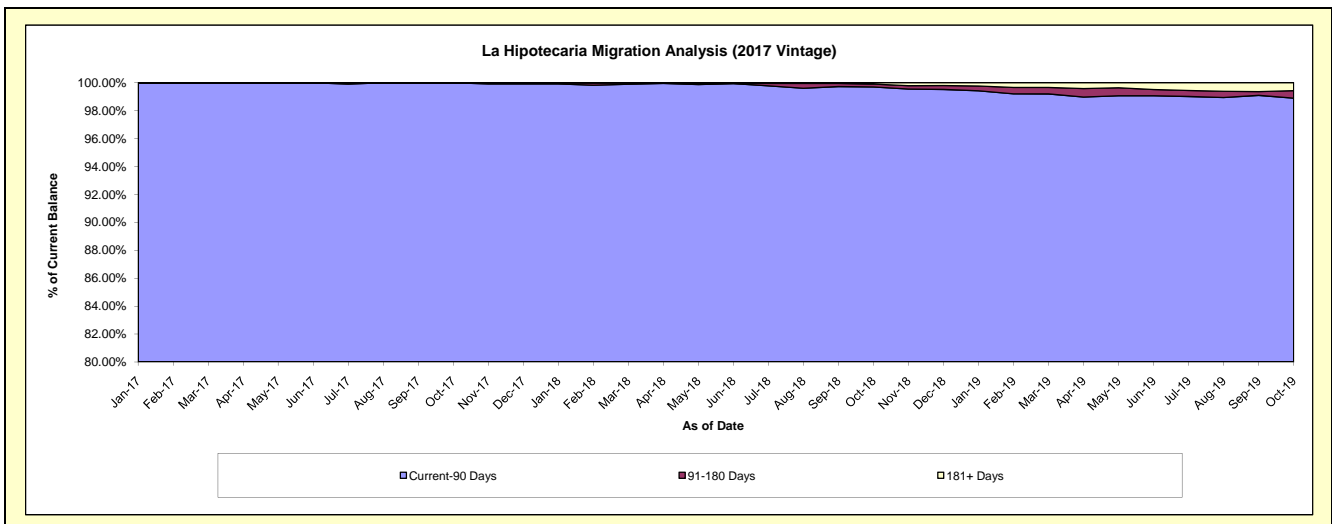
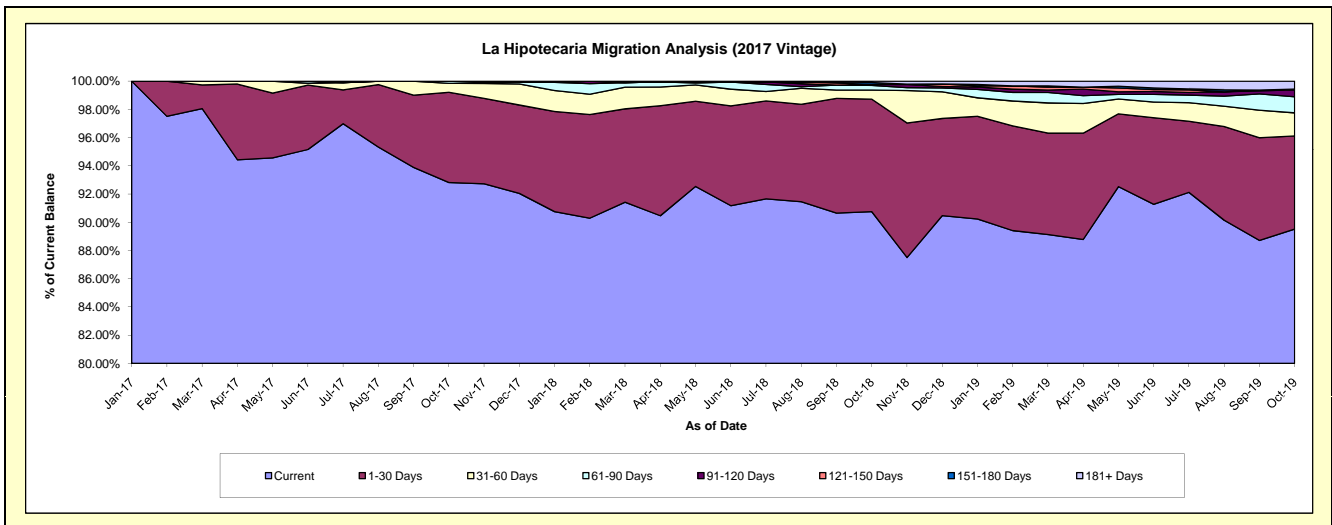
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2019

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	72,758,189.49	85,547,273.43	82,000,338.61
										Oct-17	Oct-18	Oct-19
Current										67,533,047.84	77,633,237.87	73,401,694.11
1-30 Days										4,651,540.75	6,823,023.84	5,417,210.13
31-60 Days										461,463.19	551,122.85	1,340,789.28
61-90 Days										112,137.71	281,595.13	936,812.22
91-120 Days										-	56,861.05	397,339.64
121-150 Days										-	-	42,663.84
151-180 Days										-	120,192.99	-
181+ Days										-	81,239.70	463,829.39

## Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	72,758,189.49	85,547,273.43	82,000,338.61
										Oct-17	Oct-18	Oct-19
Current										92.82%	90.75%	89.51%
1-30 Days										6.39%	7.98%	6.61%
31-60 Days										0.63%	0.64%	1.64%
61-90 Days										0.15%	0.33%	1.14%
91-120 Days										0.00%	0.07%	0.48%
121-150 Days										0.00%	0.00%	0.05%
151-180 Days										0.00%	0.14%	0.00%
181+ Days										0.00%	0.09%	0.57%
Current - 90 Days										100.00%	99.70%	98.90%
91-180 Days										0.00%	0.21%	0.54%



# Mortgages - La Hipotecaria Panama Migration Analysis (2018 Vintage)

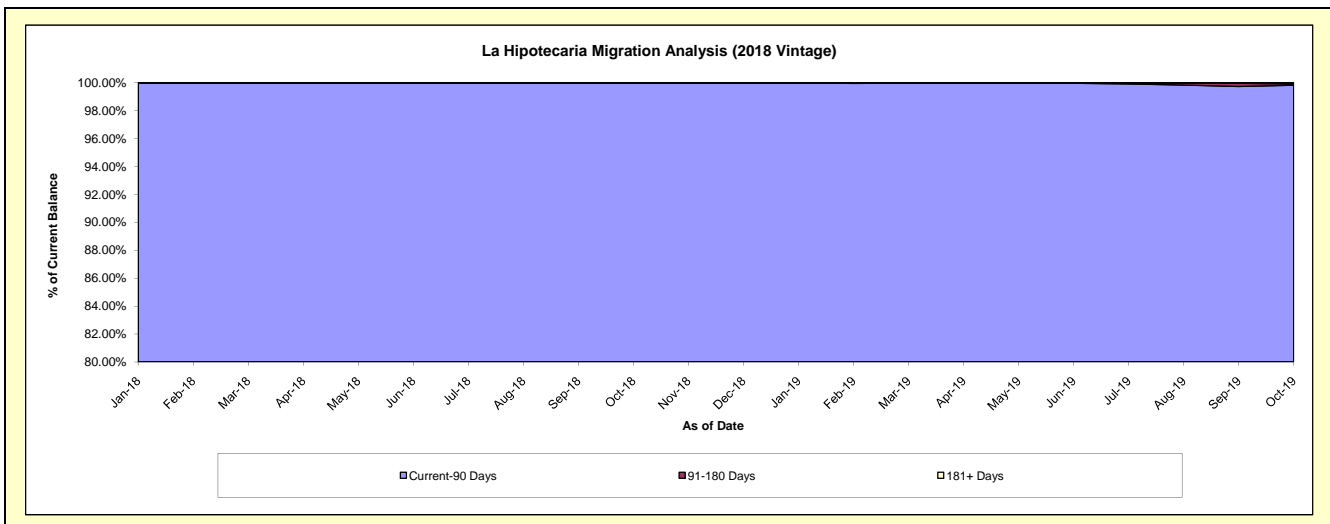
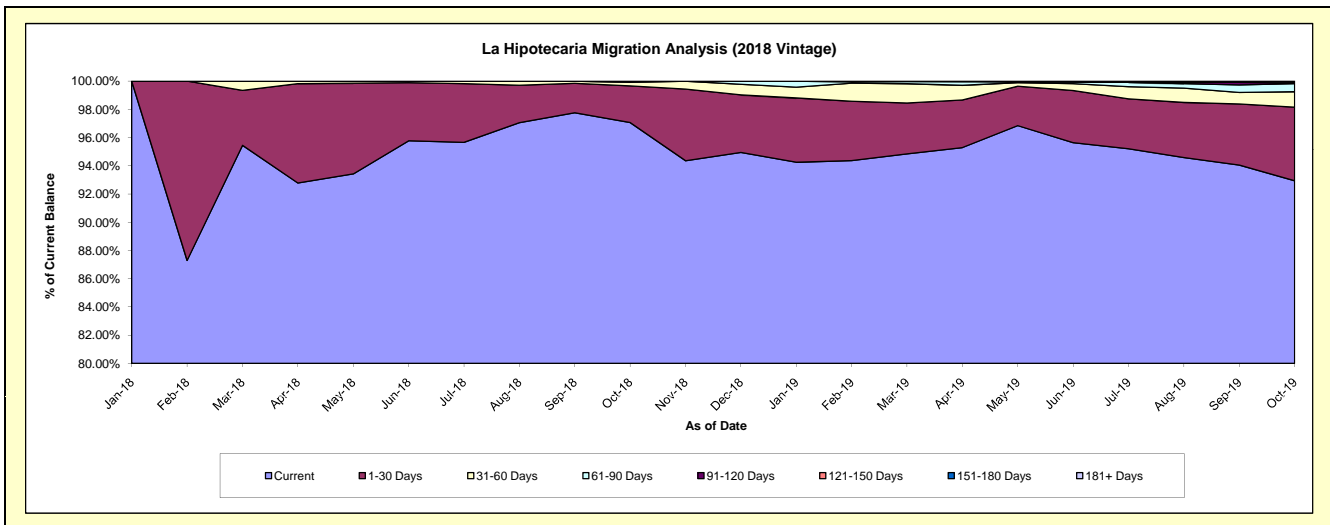
## Delinquency Status (\$ of Current Balance)

Data Cutoff: 10/31/2019

Current Portfolio Balance										69,546,207.55	83,658,706.85
										Oct-18	Oct-19
Current										67,505,642.85	77,752,682.02
1-30 Days										1,806,633.88	4,368,356.31
31-60 Days										176,227.29	911,595.92
61-90 Days										57,703.53	479,770.69
91-120 Days										-	38,253.17
121-150 Days										-	39,612.30
151-180 Days										-	-
181+ Days										-	68,436.44

## Delinquency Status (% of Current Balance)

Current Portfolio Balance										69,546,207.55	83,658,706.85
										Oct-18	Oct-19
Current										97.07%	92.94%
1-30 Days										2.60%	5.22%
31-60 Days										0.25%	1.09%
61-90 Days										0.08%	0.57%
91-120 Days										0.00%	0.05%
121-150 Days										0.00%	0.05%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.08%
Current - 90 Days										100.00%	99.83%
91-180 Days										0.00%	0.09%





**Mortgages - La Hipotecaria Panama Migration Analysis (2019 Vintage)**

**Delinquency Status (\$ of Current Balance)**

Data Cutoff: 10/31/2019

Current Portfolio Balance										74,686,118.13
										<b>Oct-19</b>
Current										71,532,150.45
1-30 Days										2,341,600.54
31-60 Days										502,373.76
61-90 Days										309,993.38
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

**Delinquency Status (% of Current Balance)**

Current Portfolio Balance										74,686,118.13
										<b>Oct-19</b>
Current										95.78%
1-30 Days										3.14%
31-60 Days										0.67%
61-90 Days										0.42%
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%

