



Migration Analysis for La Hipotecaria S.A Panama

Mortgages November 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 11/30/2019.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

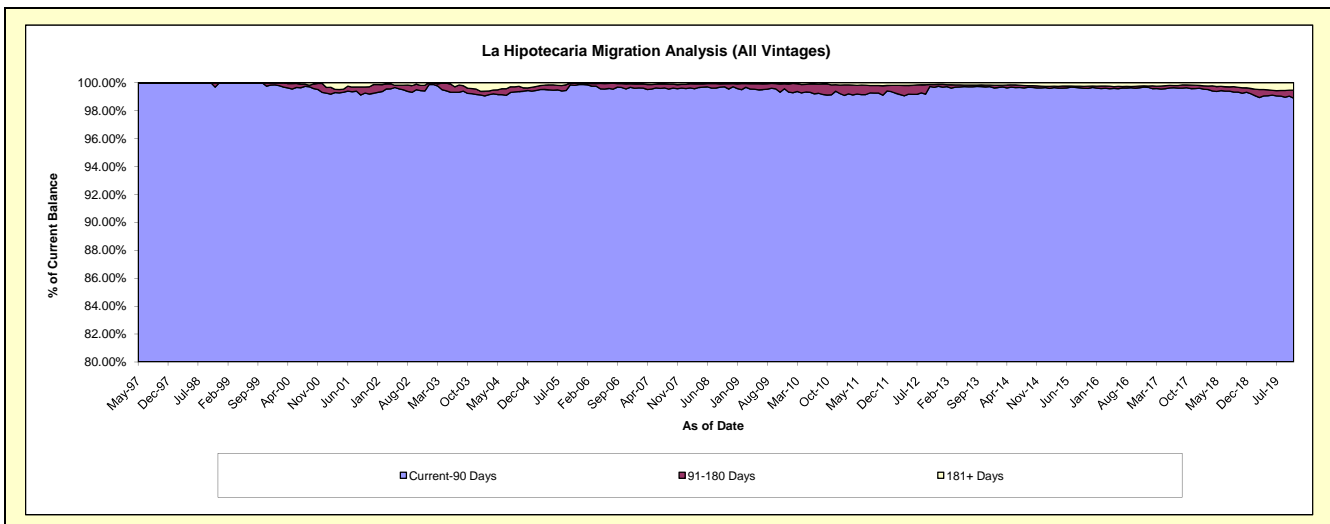
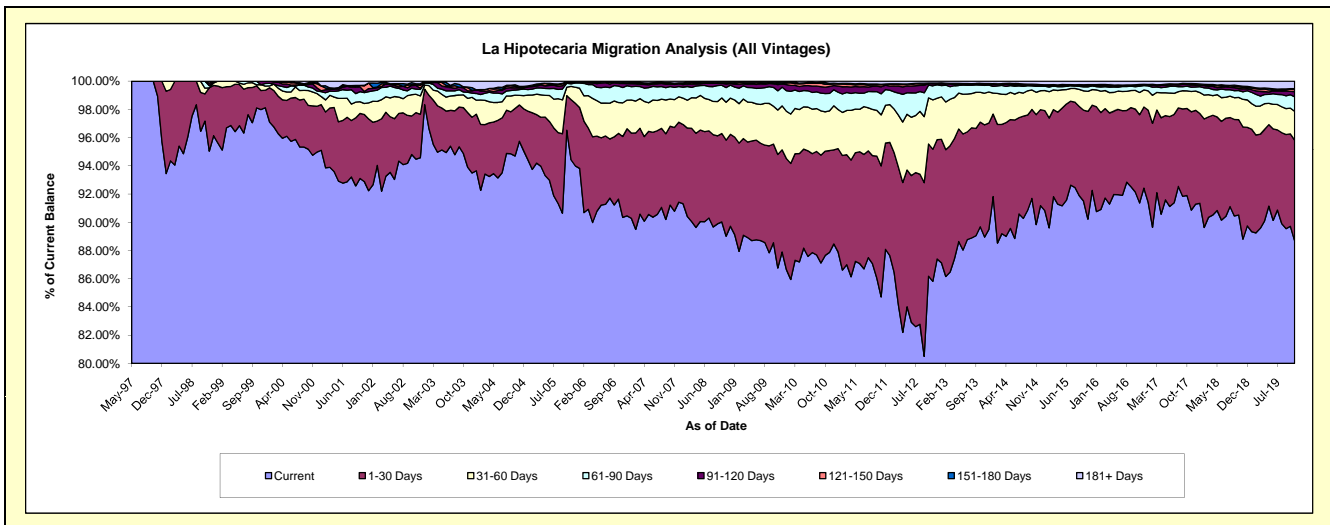
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2019

Current Portfolio Balance	287,407,081.71	301,211,193.26	327,447,610.64	363,772,727.99	402,034,902.00	446,331,855.98	482,142,374.00	538,126,682.72	583,694,769.42	634,988,591.94
	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19
Current	252,543,943.50	255,170,644.50	281,008,977.53	323,586,685.06	361,191,388.68	402,681,528.89	440,516,055.83	488,945,374.02	518,333,039.94	563,046,616.45
1-30 Days	20,735,059.77	27,965,226.78	30,651,332.36	28,933,609.88	31,313,981.49	34,099,471.87	30,158,691.61	37,510,771.17	46,401,981.47	45,387,463.64
31-60 Days	8,081,281.67	10,877,394.45	11,436,744.48	8,156,090.40	6,372,142.88	6,343,627.43	7,601,648.51	7,714,259.11	11,421,688.39	12,969,423.98
61-90 Days	3,547,177.39	4,498,349.94	3,271,586.95	2,012,563.91	1,661,296.79	1,398,363.72	2,144,874.15	1,676,427.86	3,132,962.41	6,567,504.59
91-120 Days	1,407,251.15	1,499,555.20	485,875.89	313,751.43	289,020.69	408,905.24	325,572.32	771,165.89	1,241,570.85	2,294,619.84
121-150 Days	431,390.97	423,742.67	68,752.33	119,535.02	178,590.92	152,297.94	167,135.51	339,952.72	584,062.58	981,140.12
151-180 Days	214,944.88	119,360.23	95,970.17	61,054.49	137,607.11	137,769.71	91,527.71	298,274.48	476,995.64	366,175.72
181+ Days	446,032.38	656,919.49	428,370.93	589,437.80	890,873.44	1,109,891.18	1,136,868.36	870,457.47	2,102,468.14	3,375,647.60

Delinquency Status (% of Current Balance)

Current Portfolio Balance	287,407,081.71	301,211,193.26	327,447,610.64	363,772,727.99	402,034,902.00	446,331,855.98	482,142,374.00	538,126,682.72	583,694,769.42	634,988,591.94
	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19
Current	87.87%	84.71%	85.82%	88.95%	89.84%	90.22%	91.37%	90.86%	88.80%	88.67%
1-30 Days	7.21%	9.28%	9.36%	7.95%	7.79%	7.64%	6.26%	6.97%	7.95%	7.15%
31-60 Days	2.81%	3.61%	3.49%	2.24%	1.58%	1.42%	1.58%	1.43%	1.96%	2.04%
61-90 Days	1.23%	1.49%	1.00%	0.55%	0.41%	0.31%	0.44%	0.31%	0.54%	1.03%
91-120 Days	0.49%	0.50%	0.15%	0.09%	0.07%	0.09%	0.07%	0.14%	0.21%	0.36%
121-150 Days	0.15%	0.14%	0.02%	0.03%	0.04%	0.03%	0.03%	0.06%	0.10%	0.15%
151-180 Days	0.07%	0.04%	0.03%	0.02%	0.03%	0.03%	0.02%	0.06%	0.08%	0.06%
181+ Days	0.16%	0.22%	0.13%	0.16%	0.22%	0.25%	0.24%	0.16%	0.36%	0.53%
Current - 90 Days	99.13%	99.10%	99.67%	99.70%	99.63%	99.59%	99.64%	99.58%	99.25%	98.89%
91-180 Days	0.71%	0.68%	0.20%	0.14%	0.15%	0.16%	0.12%	0.26%	0.39%	0.57%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

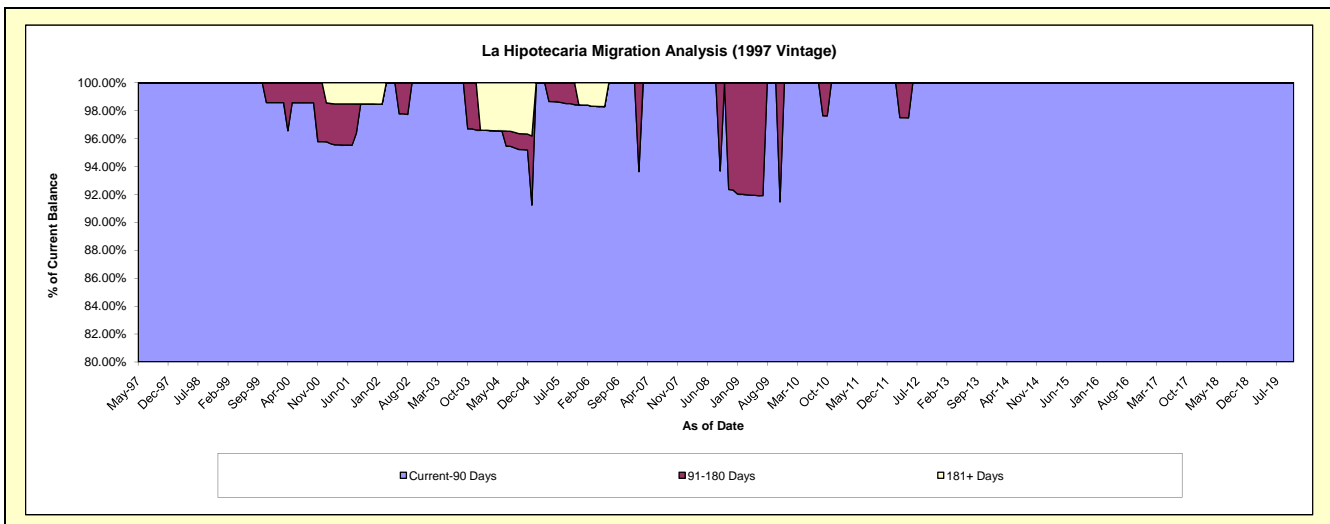
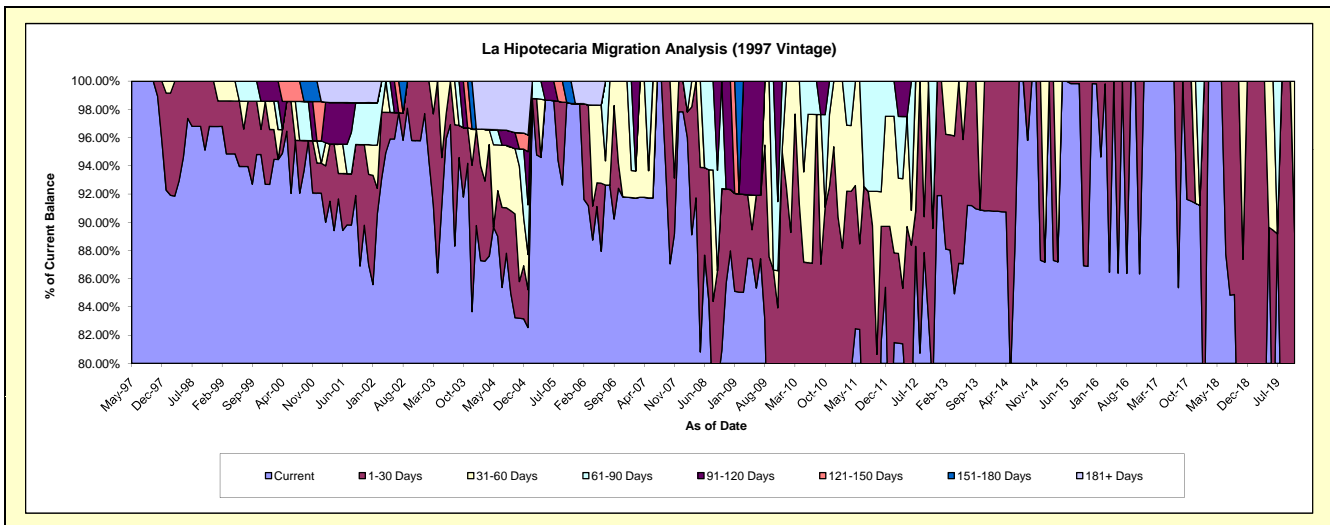
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2019

Current Portfolio Balance	460,292.49	413,234.60	342,137.31	273,069.61	236,145.74	208,580.46	172,328.31	137,038.44	108,807.42	75,415.38
	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19
Current	321,940.07	336,822.15	267,474.12	247,984.84	236,145.74	181,208.80	148,802.02	125,386.95	78,502.41	54,453.62
1-30 Days	104,014.52	33,911.53	39,041.81	25,084.77	-	27,371.66	23,526.29	11,651.49	16,575.11	12,871.80
31-60 Days	23,519.34	10,106.90	-	-	-	-	-	-	13,729.90	8,089.96
61-90 Days	10,818.56	32,394.02	35,621.38	-	-	-	-	-	-	-
91-120 Days	-	-	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	460,292.49	413,234.60	342,137.31	273,069.61	236,145.74	208,580.46	172,328.31	137,038.44	108,807.42	75,415.38
	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19
Current	69.94%	81.51%	78.18%	90.81%	100.00%	86.88%	86.35%	91.50%	72.15%	72.20%
1-30 Days	22.60%	8.21%	11.41%	9.19%	0.00%	13.12%	13.65%	8.50%	15.23%	17.07%
31-60 Days	5.11%	2.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	12.62%	10.73%
61-90 Days	2.35%	7.84%	10.41%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

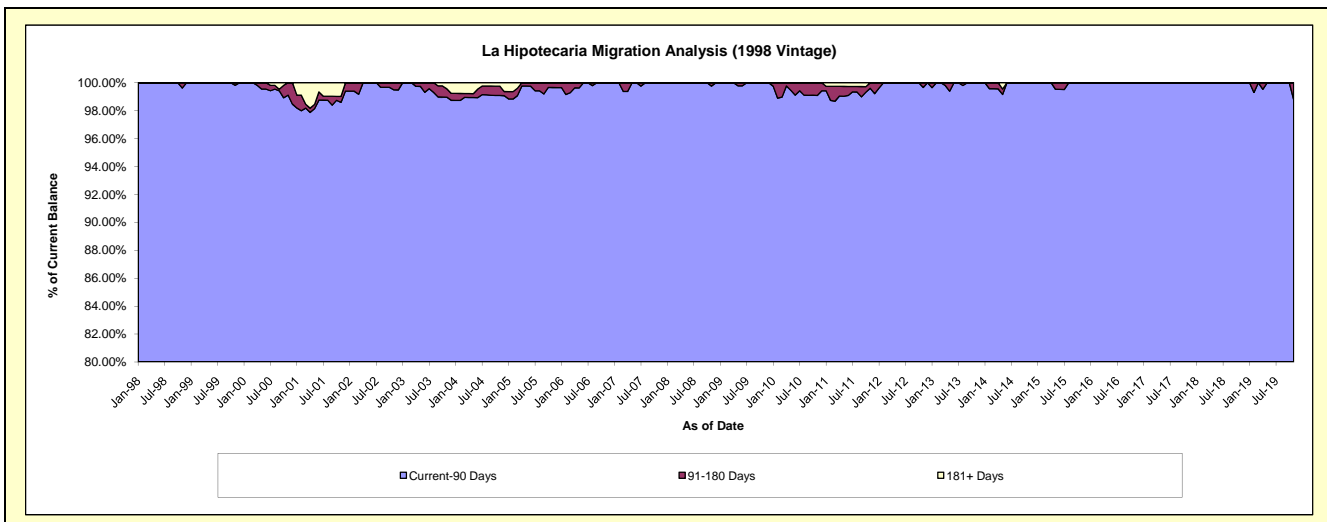
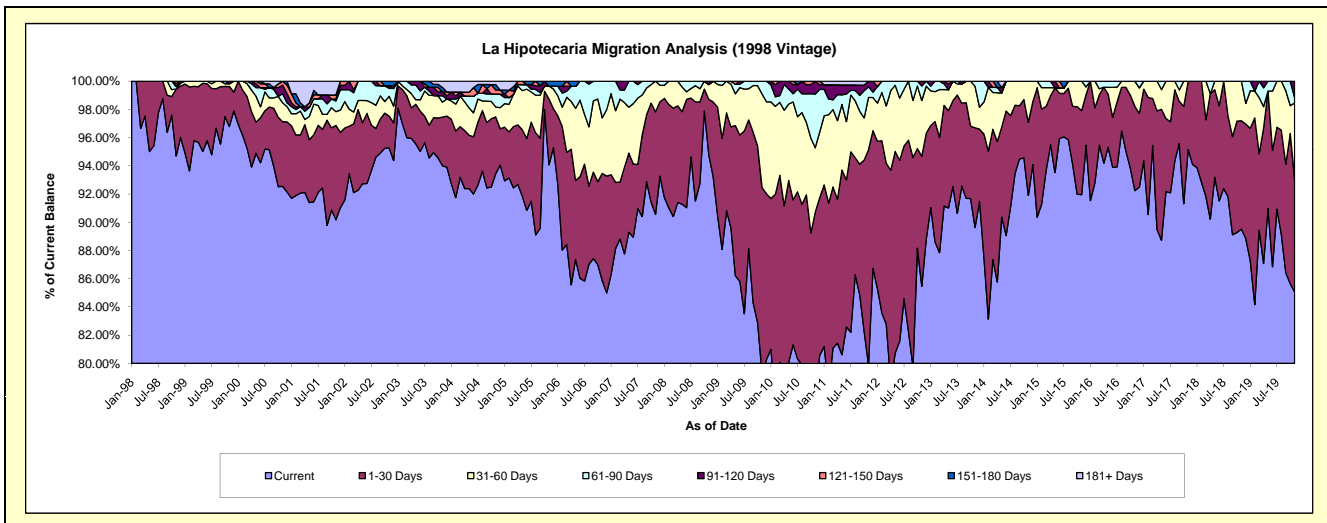
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2019

Current Portfolio Balance	4,468,783.33	3,924,148.22	3,441,481.74	3,057,399.75	2,645,291.29	2,220,922.95	1,871,767.87	1,477,179.37	1,132,196.83	834,887.26
	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19
Current	3,479,312.53	3,135,013.29	2,941,296.46	2,740,418.01	2,431,176.82	2,042,197.66	1,726,629.76	1,405,585.24	1,013,498.82	710,164.02
1-30 Days	575,674.86	599,241.37	316,988.39	215,897.09	137,111.23	132,291.67	111,757.96	71,594.13	86,859.40	66,418.49
31-60 Days	203,082.95	144,567.95	136,013.98	89,890.62	77,003.24	46,433.62	33,380.15	-	31,838.61	45,461.90
61-90 Days	169,903.86	29,619.17	35,553.27	11,194.03	-	-	-	-	-	2,858.75
91-120 Days	40,809.13	15,706.44	11,629.64	-	-	-	-	-	-	9,984.10
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,468,783.33	3,924,148.22	3,441,481.74	3,057,399.75	2,645,291.29	2,220,922.95	1,871,767.87	1,477,179.37	1,132,196.83	834,887.26
	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19
Current	77.86%	79.89%	85.47%	89.63%	91.91%	91.95%	92.25%	95.15%	89.52%	85.06%
1-30 Days	12.88%	15.27%	9.21%	7.06%	5.18%	5.96%	5.97%	4.85%	7.67%	7.96%
31-60 Days	4.54%	3.68%	3.95%	2.94%	2.91%	2.09%	1.78%	0.00%	2.81%	5.45%
61-90 Days	3.80%	0.75%	1.03%	0.37%	0.00%	0.00%	0.00%	0.00%	0.00%	0.34%
91-120 Days	0.91%	0.40%	0.34%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.20%
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	99.09%	99.60%	99.66%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	98.80%
91-180 Days	0.91%	0.40%	0.34%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.20%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

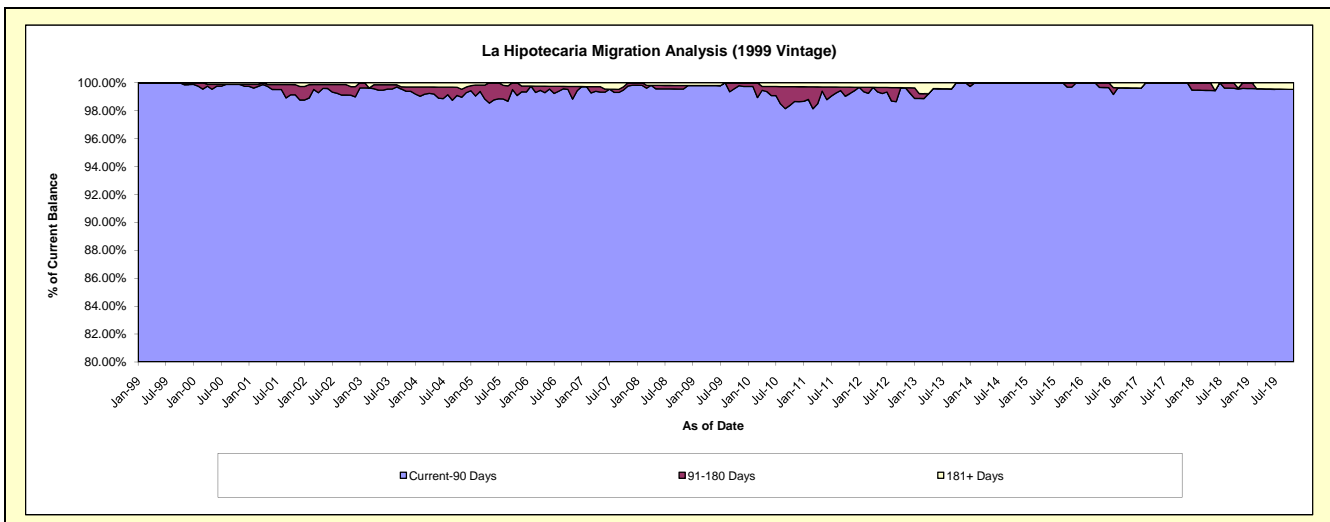
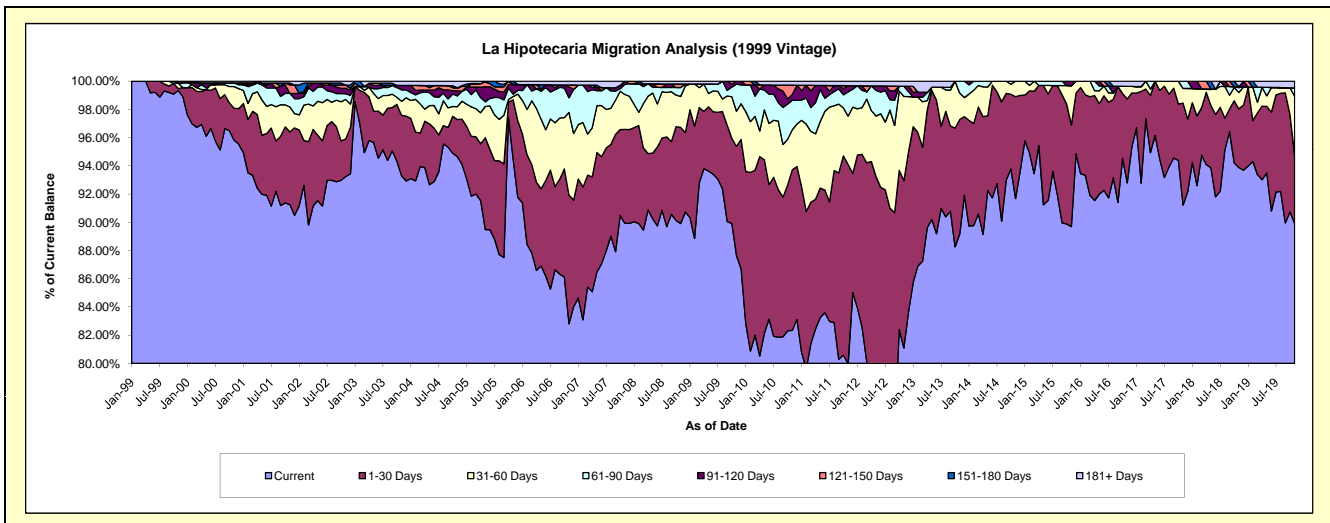
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2019

Current Portfolio Balance	6,858,044.05	6,063,194.45	5,462,164.77	4,676,429.30	4,144,256.77	3,615,487.54	3,086,102.87	2,646,577.60	2,169,572.68	1,800,998.75
	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19
Current	5,646,718.62	4,849,693.81	4,429,560.22	4,169,713.31	3,799,662.88	3,243,046.89	2,863,703.18	2,414,273.44	2,036,827.18	1,619,074.06
1-30 Days	780,580.40	856,078.97	647,334.02	379,755.72	298,948.87	260,383.05	183,463.19	191,058.41	90,169.09	86,836.81
31-60 Days	194,228.45	207,278.91	326,137.76	87,262.27	45,645.02	100,502.03	27,591.76	27,735.82	25,053.63	75,715.22
61-90 Days	143,979.30	103,802.37	39,626.54	39,698.00	-	-	-	13,509.93	7,676.58	10,761.11
91-120 Days	27,557.54	26,834.16	-	-	-	11,555.57	-	-	1,234.65	-
121-150 Days	45,473.51	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	19,506.23	19,506.23	19,506.23	-	-	-	11,344.74	-	8,611.55	8,611.55

Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,858,044.05	6,063,194.45	5,462,164.77	4,676,429.30	4,144,256.77	3,615,487.54	3,086,102.87	2,646,577.60	2,169,572.68	1,800,998.75
	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19
Current	82.34%	79.99%	81.10%	89.16%	91.69%	89.70%	92.79%	91.22%	93.88%	89.90%
1-30 Days	11.38%	14.12%	11.85%	8.12%	7.21%	7.20%	5.94%	7.22%	4.16%	4.82%
31-60 Days	2.83%	3.42%	5.97%	1.87%	1.10%	2.78%	0.89%	1.05%	1.15%	4.20%
61-90 Days	2.10%	1.71%	0.73%	0.85%	0.00%	0.00%	0.00%	0.51%	0.35%	0.60%
91-120 Days	0.40%	0.44%	0.00%	0.00%	0.00%	0.32%	0.00%	0.00%	0.06%	0.00%
121-150 Days	0.66%	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	0.28%	0.32%	0.36%	0.00%	0.00%	0.00%	0.37%	0.00%	0.40%	0.48%
Current - 90 Days	98.65%	99.24%	99.64%	100.00%	100.00%	99.68%	99.63%	100.00%	99.55%	99.52%
91-180 Days	1.06%	0.44%	0.00%	0.00%	0.00%	0.32%	0.00%	0.00%	0.06%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

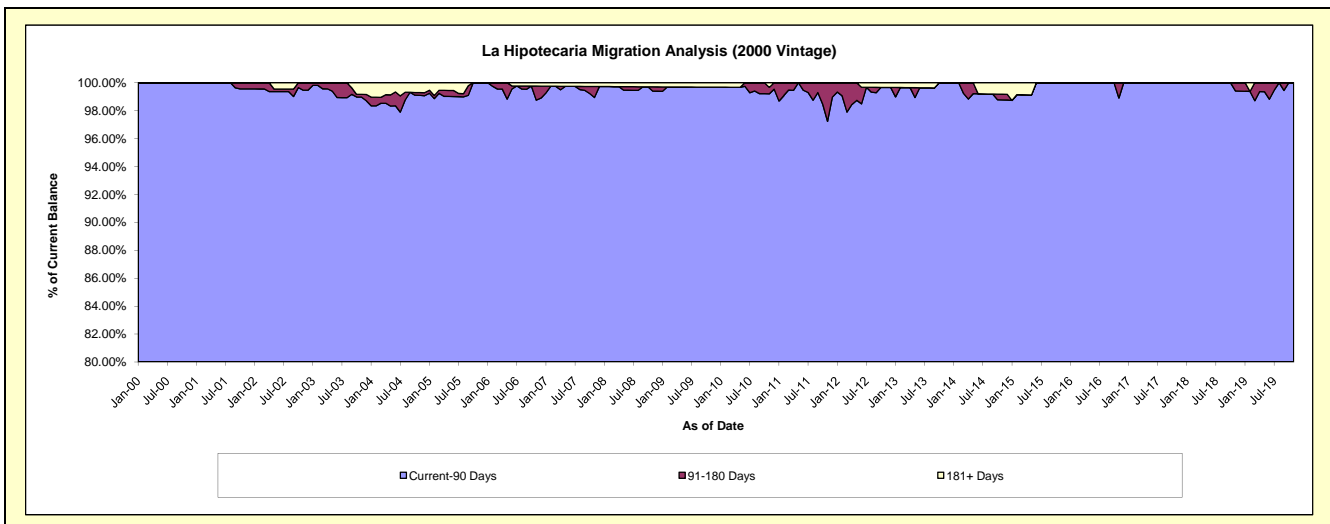
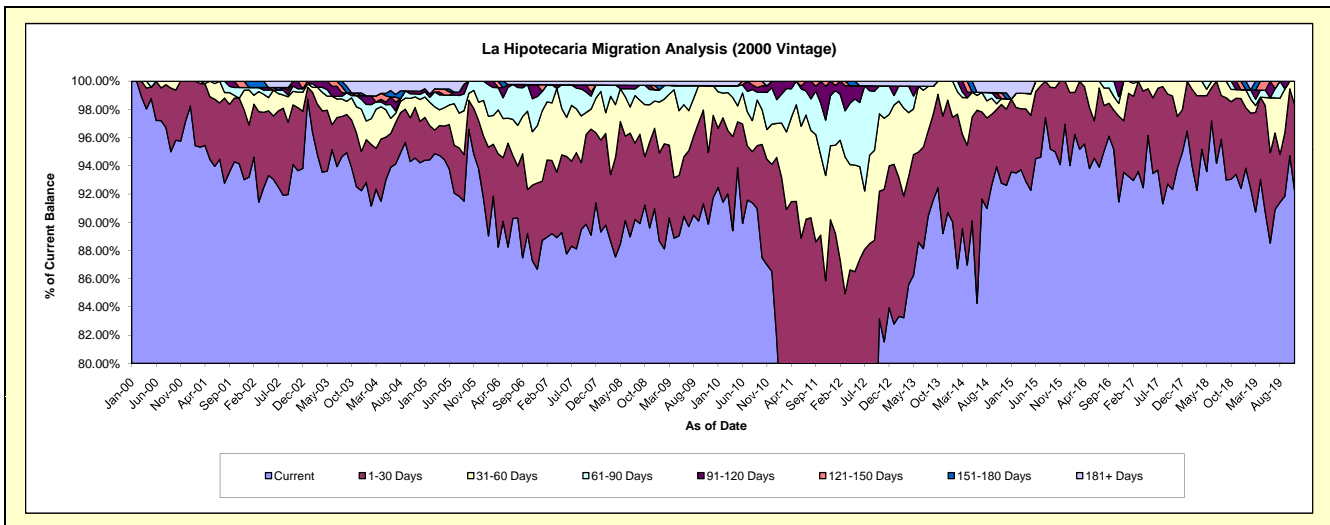
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2019

Current Portfolio Balance	5,683,361.81	5,188,920.07	4,760,402.27	4,177,636.50	3,772,344.87	3,186,446.49	2,874,133.91	2,526,530.52	2,203,598.51	1,821,688.12
	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19
Current	4,943,388.48	3,550,594.47	3,881,142.56	3,726,672.03	3,499,501.62	2,998,148.14	2,628,221.44	2,371,441.32	2,057,880.78	1,680,394.75
1-30 Days	425,933.96	904,295.19	514,615.59	347,458.11	210,455.79	188,298.35	174,858.08	91,911.54	118,983.70	110,796.75
31-60 Days	119,089.56	387,044.96	239,775.30	103,506.36	15,953.09	-	25,626.00	63,177.66	13,734.12	30,496.62
61-90 Days	149,788.19	203,607.46	108,776.40	-	-	-	13,875.79	-	-	-
91-120 Days	26,252.82	124,179.00	-	-	-	-	31,552.60	-	12,999.91	-
121-150 Days	-	19,198.99	-	-	15,340.97	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	18,908.80	-	16,092.42	-	31,093.40	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,683,361.81	5,188,920.07	4,760,402.27	4,177,636.50	3,772,344.87	3,186,446.49	2,874,133.91	2,526,530.52	2,203,598.51	1,821,688.12
	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19
Current	86.98%	68.43%	81.53%	89.21%	92.77%	94.09%	91.44%	93.86%	93.39%	92.24%
1-30 Days	7.49%	17.43%	10.81%	8.32%	5.58%	5.91%	6.08%	3.64%	5.40%	6.08%
31-60 Days	2.10%	7.46%	5.04%	2.48%	0.42%	0.00%	0.89%	2.50%	0.62%	1.67%
61-90 Days	2.64%	3.92%	2.29%	0.00%	0.00%	0.00%	0.48%	0.00%	0.00%	0.00%
91-120 Days	0.46%	2.39%	0.00%	0.00%	0.00%	0.00%	1.10%	0.00%	0.59%	0.00%
121-150 Days	0.00%	0.37%	0.00%	0.00%	0.41%	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	0.33%	0.00%	0.34%	0.00%	0.82%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.21%	97.24%	99.66%	100.00%	98.77%	100.00%	98.90%	100.00%	99.41%	100.00%
91-180 Days	0.46%	2.76%	0.00%	0.00%	0.41%	0.00%	1.10%	0.00%	0.59%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

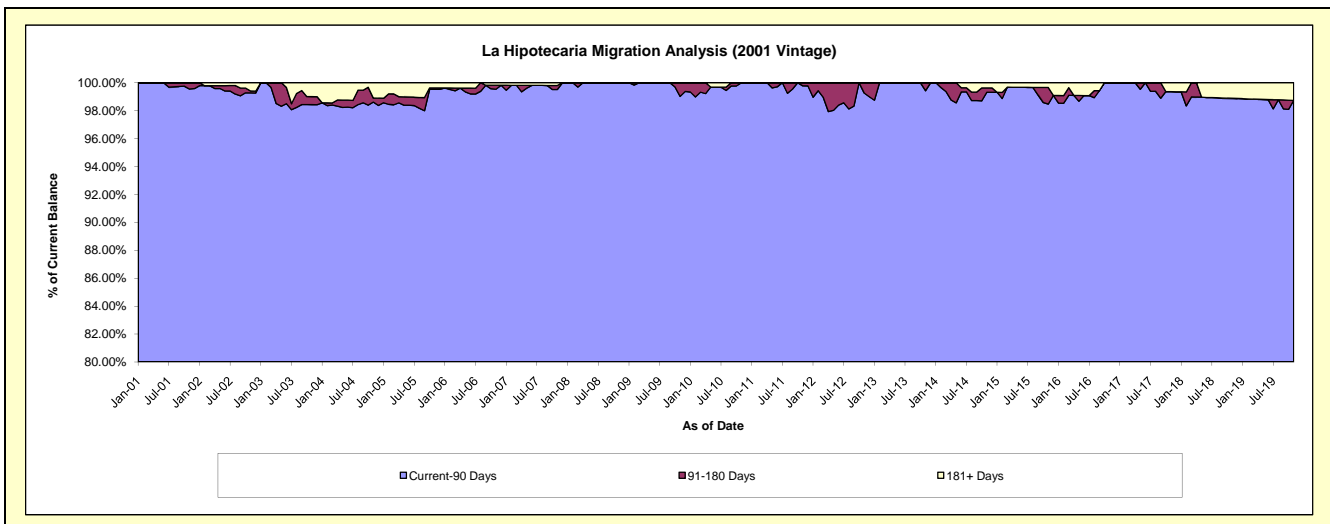
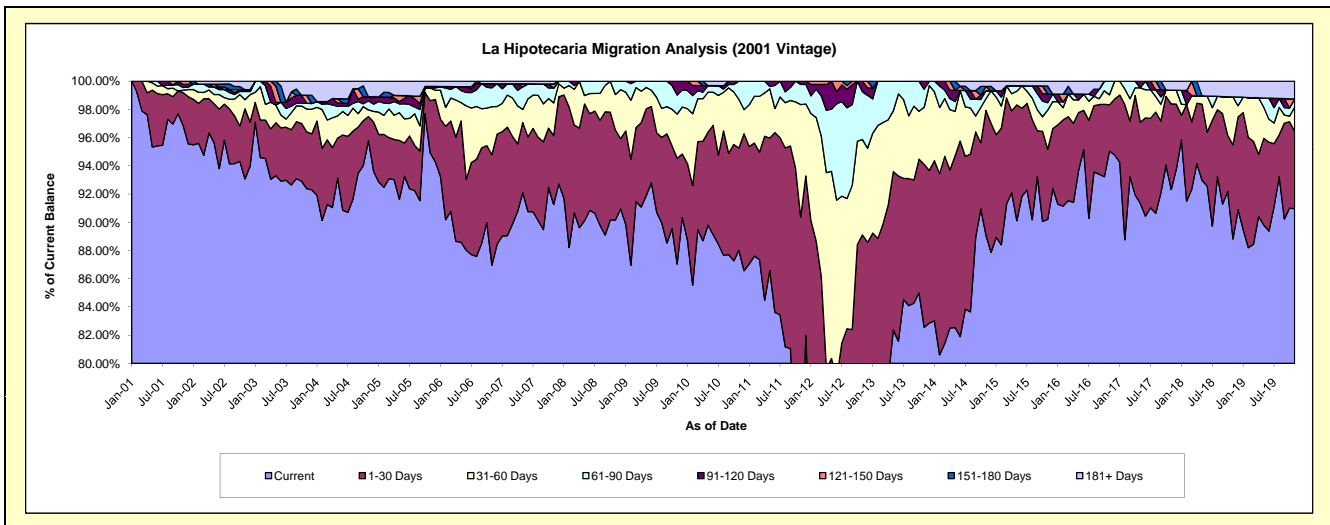
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2019

Current Portfolio Balance	5,883,327.94	5,550,533.39	4,908,982.96	4,278,860.80	3,852,191.73	3,493,279.41	3,161,325.22	2,840,577.52	2,472,949.67	2,186,023.53
	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19
Current	5,178,210.05	4,000,586.59	3,706,591.47	3,532,419.18	3,432,103.34	3,151,147.66	3,004,798.03	2,622,337.05	2,196,334.69	1,988,246.02
1-30 Days	426,309.78	1,015,089.18	667,777.74	493,982.92	340,248.27	173,549.57	103,515.81	172,519.57	165,161.43	120,075.52
31-60 Days	202,762.02	442,719.87	331,756.75	173,711.25	31,570.11	96,770.97	22,497.17	27,599.40	83,854.15	37,396.68
61-90 Days	76,046.09	79,548.00	166,559.02	54,195.48	21,988.22	18,368.89	30,514.21	-	-	12,705.91
91-120 Days	-	12,589.75	36,297.98	24,551.97	-	22,220.28	-	-	-	-
121-150 Days	-	-	-	-	11,945.32	-	-	-	-	-
151-180 Days	-	-	-	-	-	19,276.72	-	-	-	-
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	5,883,327.94	5,550,533.39	4,908,982.96	4,278,860.80	3,852,191.73	3,493,279.41	3,161,325.22	2,840,577.52	2,472,949.67	2,186,023.53
	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19
Current	88.01%	72.08%	75.51%	82.56%	89.09%	90.21%	95.05%	92.32%	88.81%	90.95%
1-30 Days	7.25%	18.29%	13.60%	11.54%	8.83%	4.97%	3.27%	6.07%	6.68%	5.49%
31-60 Days	3.45%	7.98%	6.76%	4.06%	0.82%	2.77%	0.71%	0.97%	3.39%	1.71%
61-90 Days	1.29%	1.43%	3.39%	1.27%	0.57%	0.53%	0.97%	0.00%	0.00%	0.58%
91-120 Days	0.00%	0.23%	0.74%	0.57%	0.00%	0.64%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.31%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.55%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.37%	0.34%	0.00%	0.64%	1.12%	1.26%
Current - 90 Days	100.00%	99.77%	99.26%	99.43%	99.32%	98.47%	100.00%	99.36%	98.88%	98.74%
91-180 Days	0.00%	0.23%	0.74%	0.57%	0.31%	1.19%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

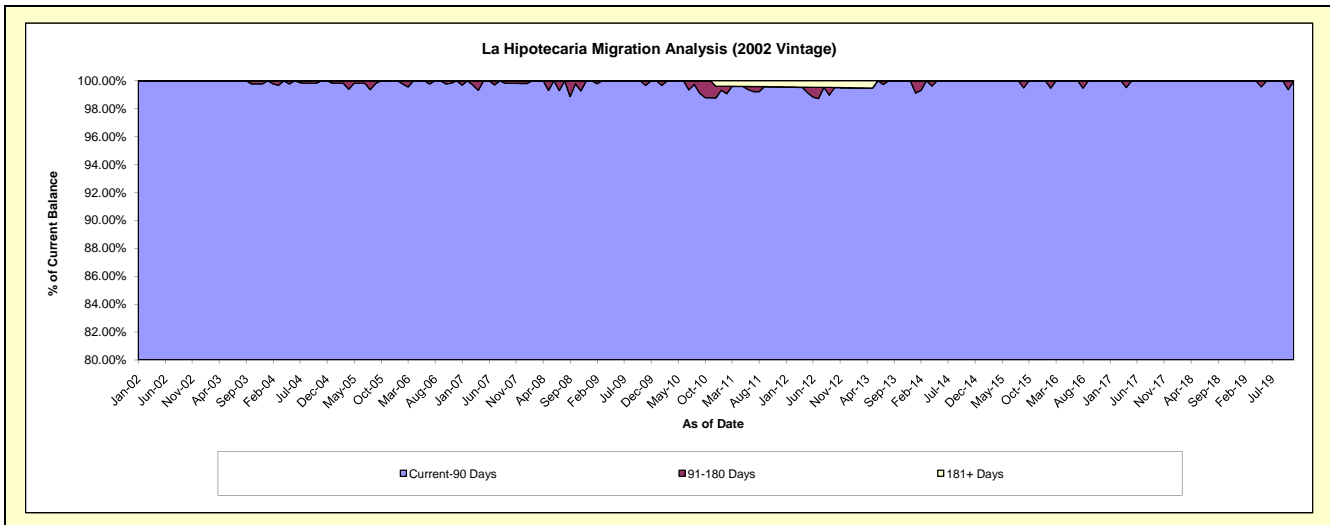
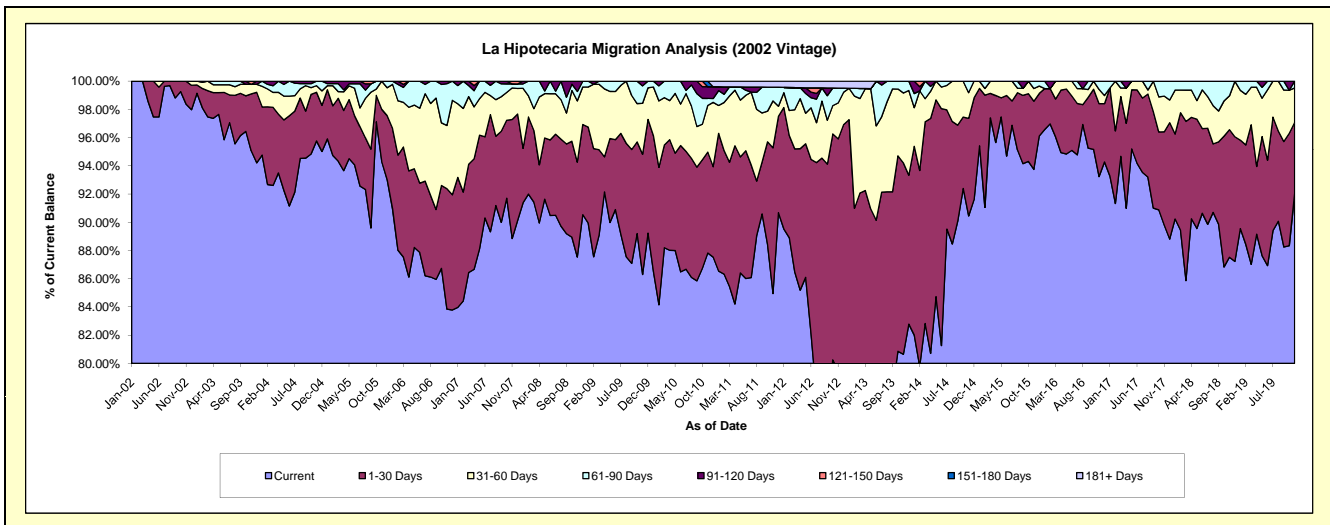
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2019

Current Portfolio Balance	5,633,762.45	5,176,203.52	4,530,990.82	3,855,715.85	3,397,916.15	3,058,313.54	2,726,467.25	2,505,856.89	2,313,270.25	2,048,194.35
	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19
Current	4,947,679.91	4,397,364.42	3,602,746.86	3,109,553.53	3,073,412.93	2,867,015.07	2,542,107.23	2,250,130.84	2,024,614.98	1,885,397.24
1-30 Days	402,776.44	534,495.30	742,912.10	522,692.68	235,034.86	147,818.67	140,926.15	165,890.94	209,057.38	102,843.14
31-60 Days	186,025.17	171,898.03	115,416.68	191,045.39	61,752.05	27,425.84	27,653.35	63,265.69	55,481.60	50,089.34
61-90 Days	28,453.06	50,285.76	47,755.17	32,424.25	27,716.31	16,053.96	15,780.52	26,569.42	24,116.29	9,864.63
91-120 Days	46,667.86	-	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	22,160.01	-	-	-	-	-	-	-	-	-
181+ Days	-	22,160.01	22,160.01	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,633,762.45	5,176,203.52	4,530,990.82	3,855,715.85	3,397,916.15	3,058,313.54	2,726,467.25	2,505,856.89	2,313,270.25	2,048,194.35
	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19
Current	87.82%	84.95%	79.51%	80.65%	90.45%	93.74%	93.24%	89.79%	87.52%	92.05%
1-30 Days	7.15%	10.33%	16.40%	13.56%	6.92%	4.83%	5.17%	6.62%	9.04%	5.02%
31-60 Days	3.30%	3.32%	2.55%	4.95%	1.82%	0.90%	1.01%	2.52%	2.40%	2.45%
61-90 Days	0.51%	0.97%	1.05%	0.84%	0.82%	0.52%	0.58%	1.06%	1.04%	0.48%
91-120 Days	0.83%	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	0.39%	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	98.78%	99.57%	99.51%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	1.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

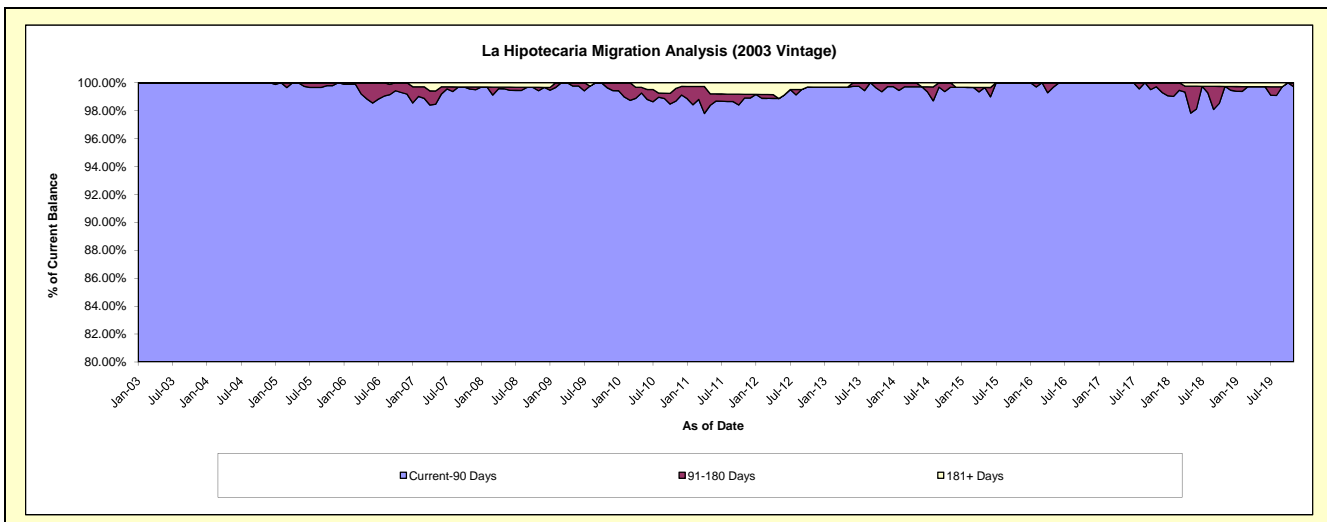
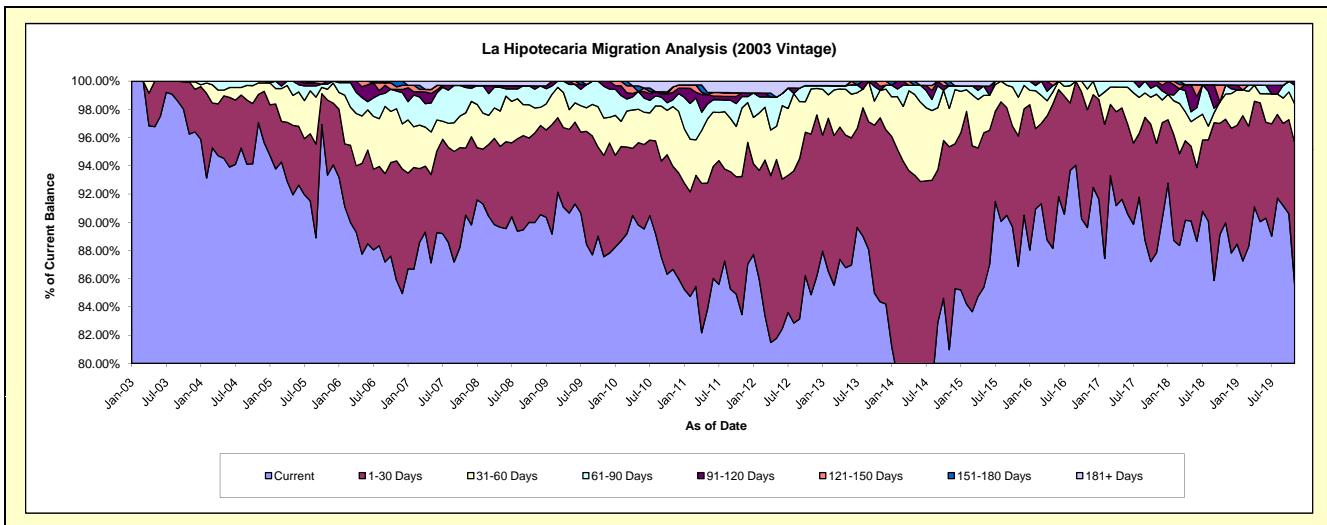
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2019

Current Portfolio Balance	8,601,907.83	7,946,189.08	7,236,429.03	6,553,385.55	5,824,412.43	5,126,428.29	4,566,450.52	4,096,454.29	3,566,431.43	3,175,800.39
	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19
Current	7,455,053.20	6,631,873.54	6,141,440.50	5,528,801.53	4,716,133.12	4,453,728.91	4,092,695.96	3,598,074.93	3,208,505.38	2,718,866.77
1-30 Days	627,895.00	777,393.02	823,731.31	854,443.03	837,359.03	473,404.25	381,253.83	317,660.78	261,751.28	318,166.13
31-60 Days	364,158.95	385,853.96	231,336.91	127,734.30	158,245.16	141,081.90	67,141.06	142,903.37	63,610.13	87,722.60
61-90 Days	41,281.67	63,970.38	17,382.10	-	93,913.20	58,213.23	25,359.67	25,916.55	23,059.17	42,030.53
91-120 Days	45,020.75	21,289.50	-	17,911.40	-	-	-	11,898.66	-	9,014.36
121-150 Days	33,324.79	-	-	24,495.29	-	-	-	-	-	-
151-180 Days	-	-	-	-	18,761.92	-	-	-	-	-
181+ Days	35,173.47	65,808.68	22,538.21	-	-	-	-	-	9,505.47	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,601,907.83	7,946,189.08	7,236,429.03	6,553,385.55	5,824,412.43	5,126,428.29	4,566,450.52	4,096,454.29	3,566,431.43	3,175,800.39
	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19
Current	86.67%	83.46%	84.87%	84.37%	80.97%	86.88%	89.63%	87.83%	89.96%	85.61%
1-30 Days	7.30%	9.78%	11.38%	13.04%	14.38%	9.23%	8.35%	7.75%	7.34%	10.02%
31-60 Days	4.23%	4.86%	3.20%	1.95%	2.72%	2.75%	1.47%	3.49%	1.78%	2.76%
61-90 Days	0.48%	0.81%	0.24%	0.00%	1.61%	1.14%	0.56%	0.63%	0.65%	1.32%
91-120 Days	0.52%	0.27%	0.00%	0.27%	0.00%	0.00%	0.00%	0.29%	0.00%	0.28%
121-150 Days	0.39%	0.00%	0.00%	0.37%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.32%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.41%	0.83%	0.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.27%	0.00%
Current - 90 Days	98.68%	98.90%	99.69%	99.35%	99.68%	100.00%	100.00%	99.71%	99.73%	99.72%
91-180 Days	0.91%	0.27%	0.00%	0.65%	0.32%	0.00%	0.00%	0.29%	0.00%	0.28%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

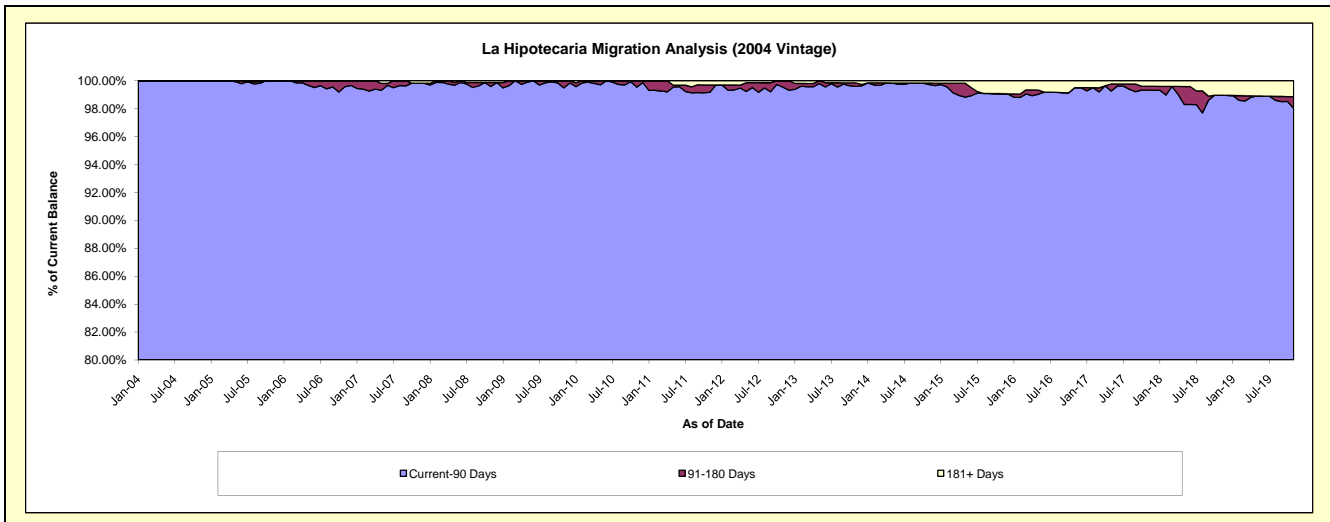
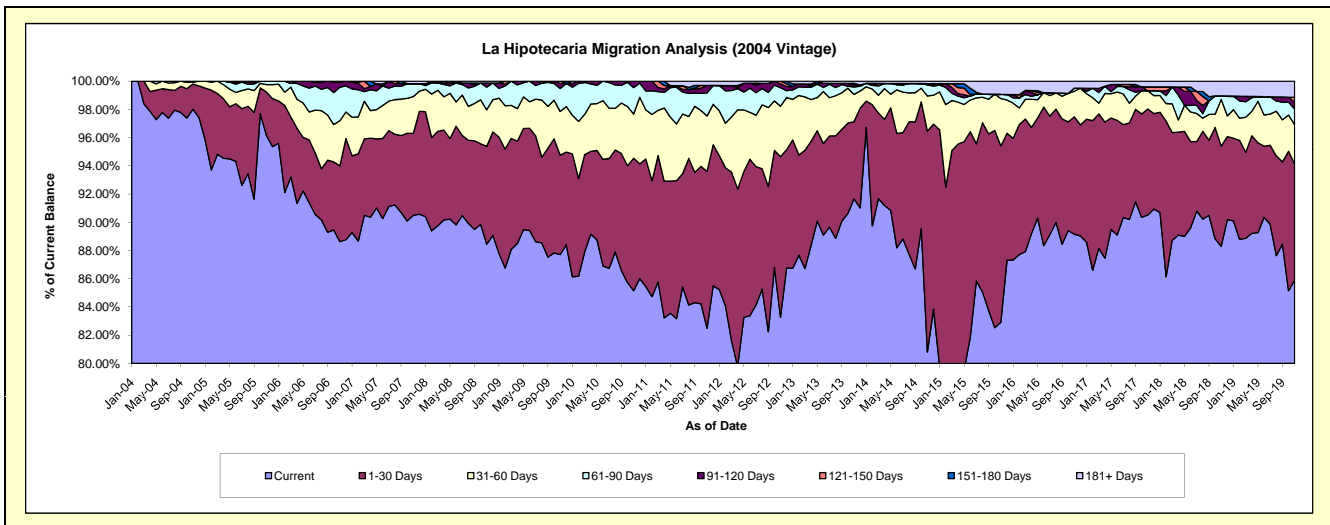
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2019

Current Portfolio Balance	15,699,053.70	14,466,040.80	13,152,589.58	11,887,371.50	10,514,133.56	9,221,293.05	8,135,661.56	7,340,080.70	6,712,006.65	6,119,672.44
	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19
Current	13,367,764.26	11,933,090.45	10,951,508.55	10,896,097.64	8,495,961.43	7,646,240.74	7,253,643.31	6,643,461.89	5,926,516.18	5,257,882.76
1-30 Days	1,473,978.81	1,607,753.36	1,497,313.27	649,475.66	1,645,576.77	1,151,953.94	676,472.67	551,644.68	476,594.86	501,971.06
31-60 Days	491,699.51	567,785.56	471,114.02	230,190.40	261,891.01	309,803.40	147,644.93	95,459.99	221,909.48	170,675.10
61-90 Days	294,005.09	237,109.44	172,378.58	62,730.32	82,246.08	27,125.88	17,547.59	-	17,004.13	68,332.55
91-120 Days	71,606.03	76,654.20	35,214.71	17,249.58	10,359.91	-	-	-	-	29,346.34
121-150 Days	-	-	25,060.45	-	-	-	-	20,257.29	-	21,482.63
151-180 Days	-	-	-	13,529.54	-	-	-	-	-	-
181+ Days	-	43,647.79	-	18,098.36	18,098.36	86,169.09	40,353.06	29,256.85	69,982.00	69,982.00

Delinquency Status (% of Current Balance)

Current Portfolio Balance	15,699,053.70	14,466,040.80	13,152,589.58	11,887,371.50	10,514,133.56	9,221,293.05	8,135,661.56	7,340,080.70	6,712,006.65	6,119,672.44
	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19
Current	85.15%	82.49%	83.27%	91.66%	80.81%	82.92%	89.16%	90.51%	88.30%	85.92%
1-30 Days	9.39%	11.11%	11.38%	5.46%	15.65%	12.49%	8.31%	7.52%	7.10%	8.20%
31-60 Days	3.13%	3.92%	3.58%	1.94%	2.49%	3.36%	1.81%	1.30%	3.31%	2.79%
61-90 Days	1.87%	1.64%	1.31%	0.53%	0.78%	0.29%	0.22%	0.00%	0.25%	1.12%
91-120 Days	0.46%	0.53%	0.27%	0.15%	0.10%	0.00%	0.00%	0.00%	0.00%	0.48%
121-150 Days	0.00%	0.00%	0.19%	0.00%	0.00%	0.00%	0.00%	0.28%	0.00%	0.35%
151-180 Days	0.00%	0.00%	0.00%	0.11%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.30%	0.00%	0.15%	0.17%	0.93%	0.50%	0.40%	1.04%	1.14%
Current - 90 Days	99.54%	99.17%	99.54%	99.59%	99.73%	99.07%	99.50%	99.33%	98.96%	98.03%
91-180 Days	0.46%	0.53%	0.46%	0.26%	0.10%	0.00%	0.00%	0.28%	0.00%	0.83%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

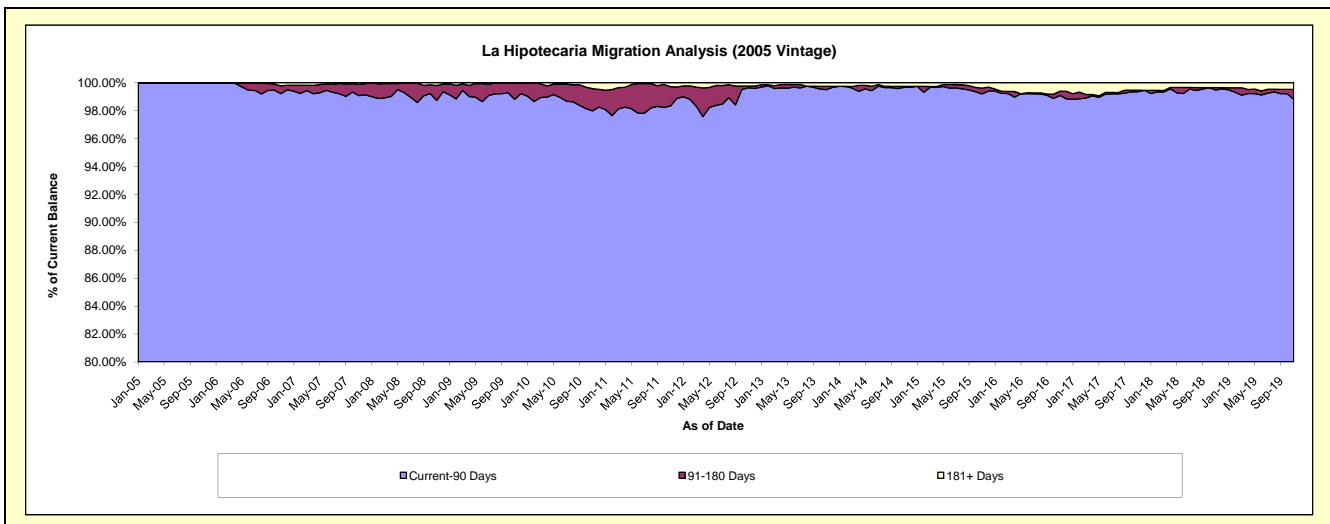
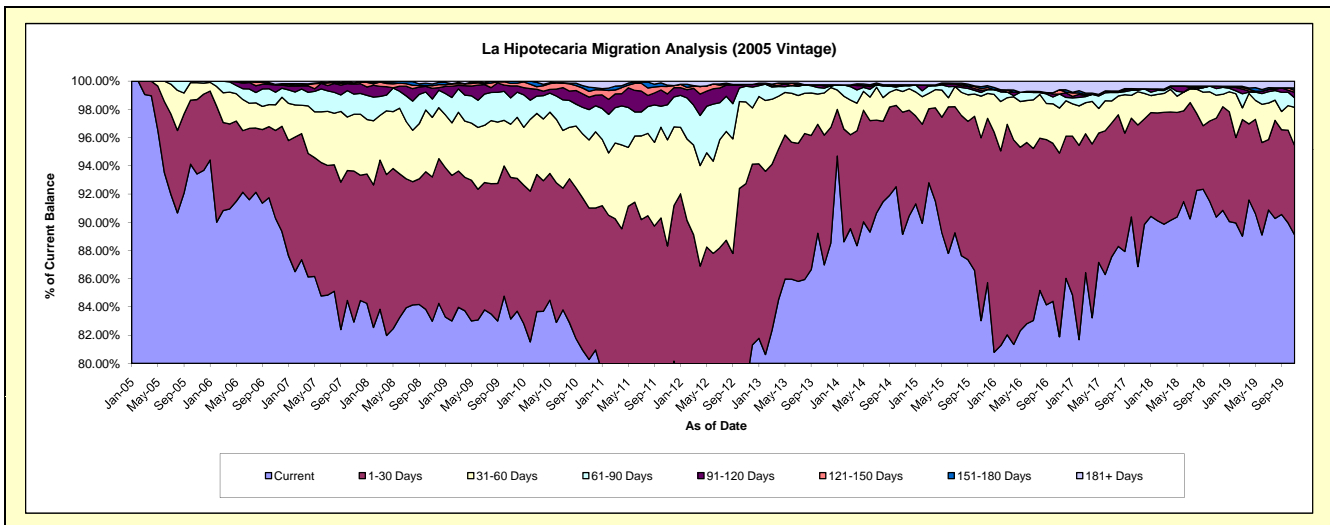
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2019

Current Portfolio Balance	29,226,501.13	26,825,116.29	24,356,714.30	22,247,505.32	20,427,331.43	18,180,269.63	15,910,698.38	14,430,203.03	13,148,232.43	11,879,233.59
	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19
Current	23,462,814.32	19,831,840.89	19,085,373.37	19,351,817.66	18,209,595.62	15,095,463.62	13,028,793.01	12,534,085.13	11,882,070.68	10,584,113.34
1-30 Days	3,138,064.22	3,860,248.15	3,500,763.47	2,045,355.23	1,768,698.63	2,356,173.68	2,070,546.28	1,448,168.96	921,623.26	752,623.57
31-60 Days	1,408,217.08	2,017,297.03	1,413,992.68	665,611.34	299,019.90	535,504.55	508,568.94	339,875.96	213,546.22	321,813.19
61-90 Days	628,645.62	667,754.89	269,310.18	74,025.71	83,288.81	48,073.17	157,795.33	14,412.68	62,145.52	80,430.08
91-120 Days	258,684.79	205,284.03	30,138.72	37,395.20	-	26,259.55	-	16,127.98	22,484.97	46,512.13
121-150 Days	119,142.12	142,469.20	-	16,183.25	14,295.53	23,099.11	48,428.98	-	-	16,642.96
151-180 Days	86,793.80	24,425.11	-	-	-	25,389.66	-	-	-	20,140.16
181+ Days	124,139.18	75,796.99	57,135.88	57,116.93	52,432.94	70,306.29	96,565.84	77,532.32	46,361.78	56,958.16

Delinquency Status (% of Current Balance)

Current Portfolio Balance	29,226,501.13	26,825,116.29	24,356,714.30	22,247,505.32	20,427,331.43	18,180,269.63	15,910,698.38	14,430,203.03	13,148,232.43	11,879,233.59
	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19
Current	80.28%	73.93%	78.36%	86.99%	89.14%	83.03%	81.89%	86.86%	90.37%	89.10%
1-30 Days	10.74%	14.39%	14.37%	9.19%	8.66%	12.96%	13.01%	10.04%	7.01%	6.34%
31-60 Days	4.82%	7.52%	5.81%	2.99%	1.46%	2.95%	3.20%	2.36%	1.62%	2.71%
61-90 Days	2.15%	2.49%	1.11%	0.33%	0.41%	0.26%	0.99%	0.10%	0.47%	0.68%
91-120 Days	0.89%	0.77%	0.12%	0.17%	0.00%	0.14%	0.00%	0.11%	0.17%	0.39%
121-150 Days	0.41%	0.53%	0.00%	0.07%	0.07%	0.13%	0.30%	0.00%	0.00%	0.14%
151-180 Days	0.30%	0.09%	0.00%	0.00%	0.00%	0.14%	0.00%	0.00%	0.00%	0.17%
181+ Days	0.42%	0.28%	0.23%	0.26%	0.26%	0.39%	0.61%	0.54%	0.35%	0.48%
Current - 90 Days	97.99%	98.33%	99.64%	99.50%	99.67%	99.20%	99.09%	99.35%	99.48%	98.82%
91-180 Days	1.59%	1.39%	0.12%	0.24%	0.07%	0.41%	0.30%	0.11%	0.17%	0.70%



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

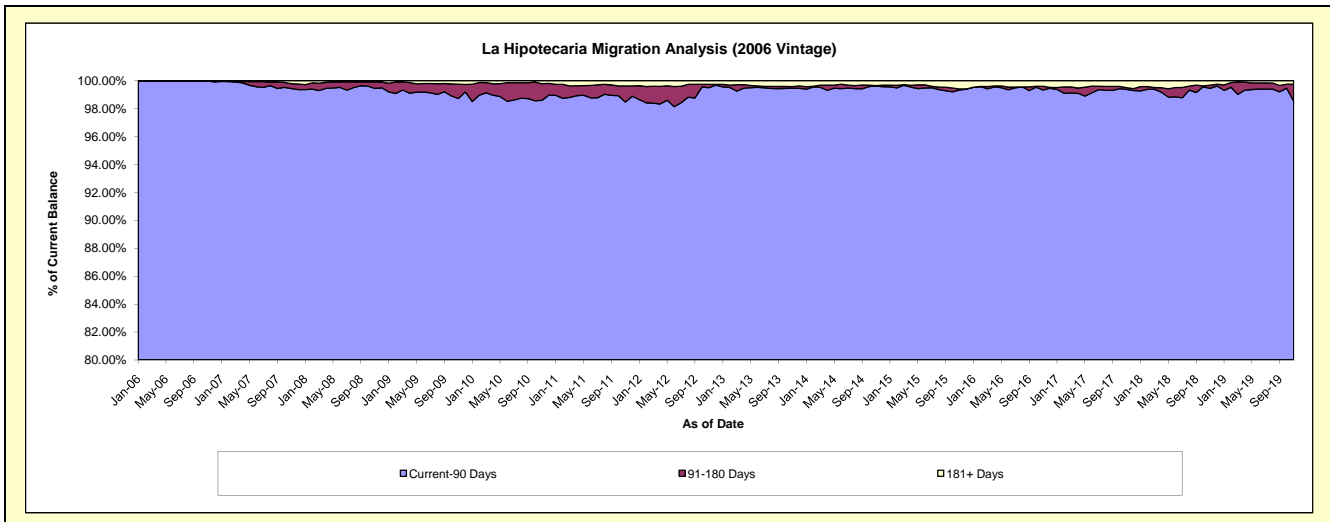
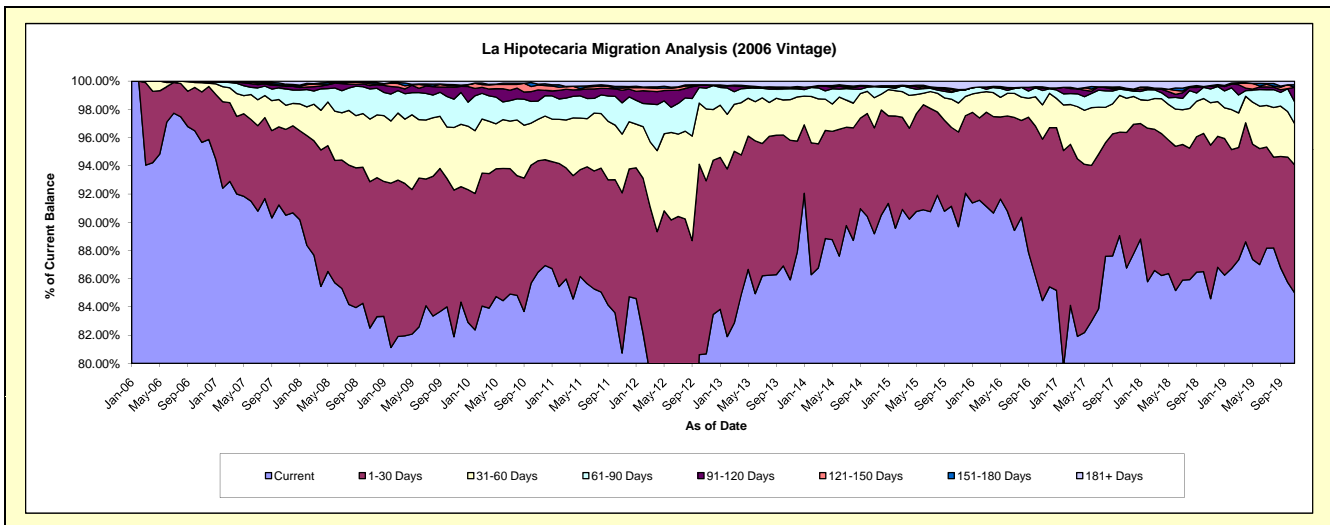
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2019

Current Portfolio Balance	50,554,051.55	47,211,701.01	43,602,387.64	39,064,579.40	35,501,719.37	32,002,000.17	28,193,975.49	25,377,073.32	23,033,191.45	21,130,607.00
	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19
Current	43,714,950.73	38,117,089.32	35,176,625.52	33,566,410.28	31,663,030.64	28,701,808.87	23,810,833.60	22,016,559.02	19,482,981.89	17,959,743.07
1-30 Days	3,988,156.72	5,358,681.21	5,347,929.16	3,861,345.58	2,663,863.08	2,147,847.12	3,224,867.51	2,439,200.54	2,505,560.10	1,917,757.58
31-60 Days	1,484,506.29	1,965,759.12	2,220,608.37	1,124,264.49	758,732.56	657,121.29	685,801.60	615,585.54	692,850.48	616,445.36
61-90 Days	655,006.10	1,047,250.10	641,201.55	303,071.22	278,345.99	282,524.99	286,424.03	146,718.85	225,977.89	326,829.45
91-120 Days	398,285.22	420,954.43	102,903.14	14,348.15	10,984.15	-	52,835.86	16,419.67	40,916.60	217,751.49
121-150 Days	170,446.68	71,425.44	-	25,393.21	1,515.82	5,558.12	-	-	12,291.52	-
151-180 Days	34,394.42	53,875.04	-	5,256.26	-	16,853.26	20,537.06	15,066.98	-	38,702.46
181+ Days	108,305.39	176,666.35	113,119.90	164,490.21	125,247.13	190,286.52	112,675.83	127,522.72	72,612.97	53,377.59

Delinquency Status (% of Current Balance)

Current Portfolio Balance	50,554,051.55	47,211,701.01	43,602,387.64	39,064,579.40	35,501,719.37	32,002,000.17	28,193,975.49	25,377,073.32	23,033,191.45	21,130,607.00
	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19
Current	86.47%	80.74%	80.68%	85.93%	89.19%	89.69%	84.45%	86.76%	84.59%	84.99%
1-30 Days	7.89%	11.35%	12.27%	9.88%	7.50%	6.71%	11.44%	9.61%	10.88%	9.08%
31-60 Days	2.94%	4.16%	5.09%	2.88%	2.14%	2.05%	2.43%	2.43%	3.01%	2.92%
61-90 Days	1.30%	2.22%	1.47%	0.78%	0.78%	0.88%	1.02%	0.58%	0.98%	1.55%
91-120 Days	0.79%	0.89%	0.24%	0.04%	0.03%	0.00%	0.19%	0.06%	0.18%	1.03%
121-150 Days	0.34%	0.15%	0.00%	0.07%	0.00%	0.02%	0.00%	0.00%	0.05%	0.00%
151-180 Days	0.07%	0.11%	0.00%	0.01%	0.00%	0.05%	0.07%	0.06%	0.00%	0.18%
181+ Days	0.21%	0.37%	0.26%	0.42%	0.35%	0.59%	0.40%	0.50%	0.32%	0.25%
Current - 90 Days	98.59%	98.47%	99.50%	99.46%	99.61%	99.34%	99.34%	99.37%	99.45%	98.53%
91-180 Days	1.19%	1.16%	0.24%	0.12%	0.04%	0.07%	0.26%	0.12%	0.23%	1.21%



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

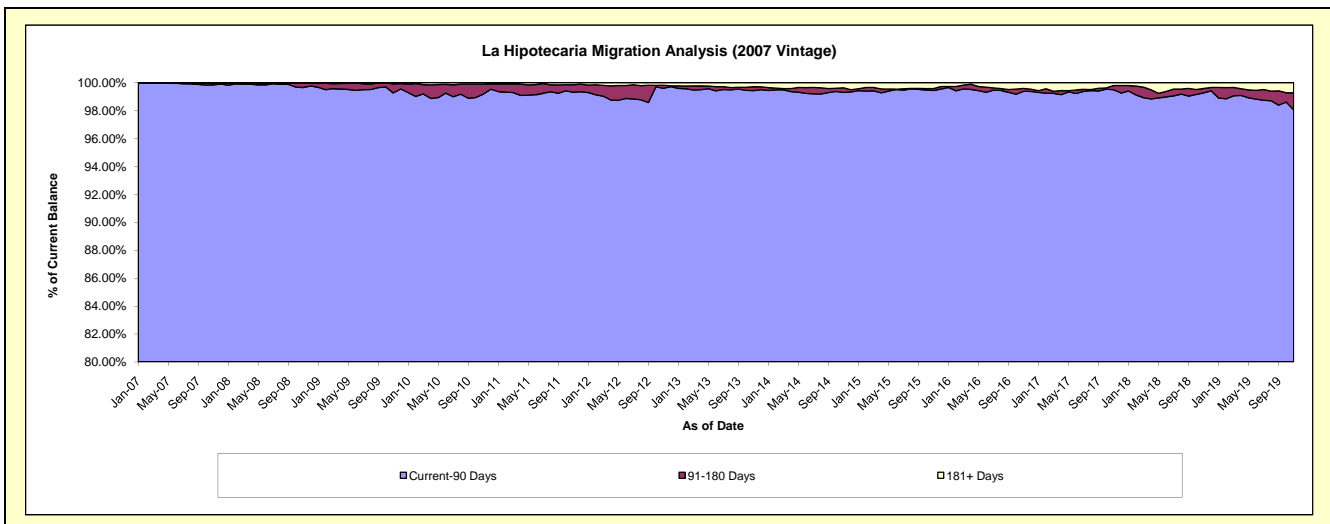
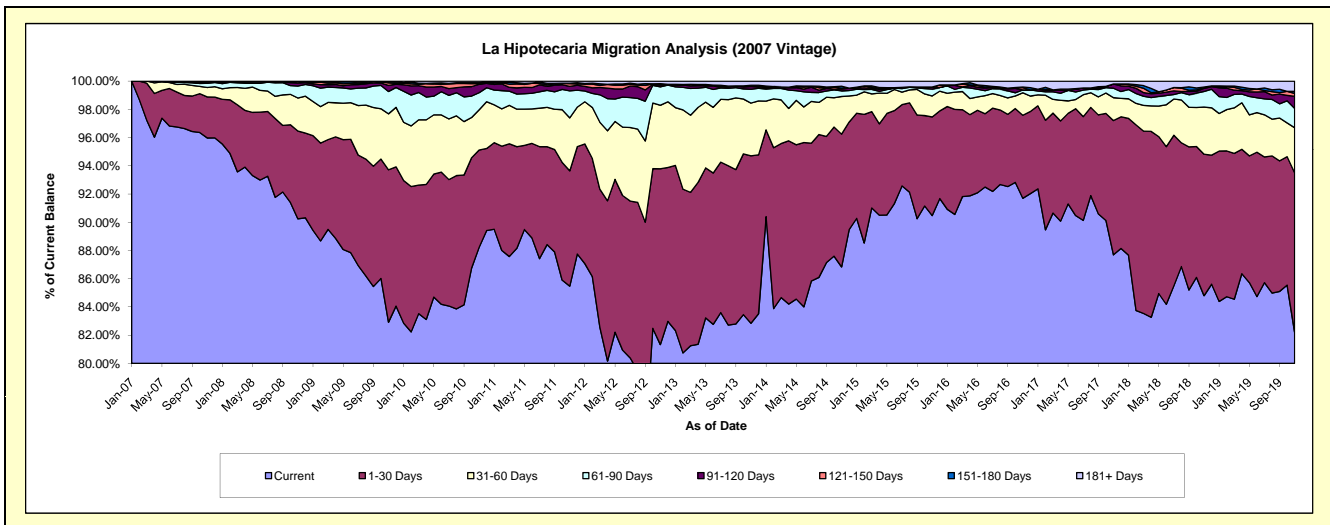
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2019

Current Portfolio Balance	62,043,538.22	57,527,992.59	53,394,592.69	48,423,605.40	43,668,369.76	39,554,610.04	36,096,698.55	32,925,818.17	29,449,814.34	26,804,660.80
	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19
Current	54,737,796.08	49,172,707.66	43,425,831.86	40,115,191.54	37,921,070.84	35,787,433.02	33,101,250.18	28,872,664.49	24,972,870.11	22,032,333.52
1-30 Days	4,276,284.33	4,698,710.13	6,654,866.71	5,746,707.44	4,108,229.91	2,765,319.56	2,123,045.72	3,133,755.87	2,951,823.42	3,030,358.79
31-60 Days	1,767,037.31	2,159,226.33	2,402,467.80	1,809,558.33	1,163,941.60	588,138.59	575,444.24	534,996.64	983,926.69	856,834.32
61-90 Days	754,395.06	1,103,772.40	698,357.29	475,292.51	173,195.80	193,029.41	74,494.91	220,287.72	326,849.78	365,933.15
91-120 Days	369,238.20	181,494.35	65,907.39	90,720.34	59,565.51	55,836.51	604.45	99,222.60	63,769.94	230,832.78
121-150 Days	31,770.92	112,144.13	24,745.31	29,023.18	27,305.39	-	56,569.74	-	12,934.40	56,302.42
151-180 Days	40,680.53	18,011.01	26,546.58	17,876.34	58,901.82	-	16,957.98	-	15,949.02	38,459.99
181+ Days	66,335.79	81,926.58	95,869.75	139,235.72	156,158.89	164,852.95	148,331.33	64,890.85	121,690.98	193,605.83

Delinquency Status (% of Current Balance)

Current Portfolio Balance	62,043,538.22	57,527,992.59	53,394,592.69	48,423,605.40	43,668,369.76	39,554,610.04	36,096,698.55	32,925,818.17	29,449,814.34	26,804,660.80
	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19
Current	88.22%	85.48%	81.33%	82.84%	86.84%	90.48%	91.70%	87.69%	84.80%	82.20%
1-30 Days	6.89%	8.17%	12.46%	11.87%	9.41%	6.99%	5.88%	9.52%	10.02%	11.31%
31-60 Days	2.85%	3.75%	4.50%	3.74%	2.67%	1.49%	1.59%	1.62%	3.34%	3.20%
61-90 Days	1.22%	1.92%	1.31%	0.98%	0.40%	0.49%	0.21%	0.67%	1.11%	1.37%
91-120 Days	0.60%	0.32%	0.12%	0.19%	0.14%	0.14%	0.00%	0.30%	0.22%	0.86%
121-150 Days	0.05%	0.19%	0.05%	0.06%	0.06%	0.00%	0.16%	0.00%	0.04%	0.21%
151-180 Days	0.07%	0.03%	0.05%	0.04%	0.13%	0.00%	0.05%	0.00%	0.05%	0.14%
181+ Days	0.11%	0.14%	0.18%	0.29%	0.36%	0.42%	0.41%	0.20%	0.41%	0.72%
Current - 90 Days	99.18%	99.32%	99.60%	99.43%	99.31%	99.44%	99.38%	99.50%	99.27%	98.06%
91-180 Days	0.71%	0.54%	0.22%	0.28%	0.33%	0.14%	0.21%	0.30%	0.31%	1.21%



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

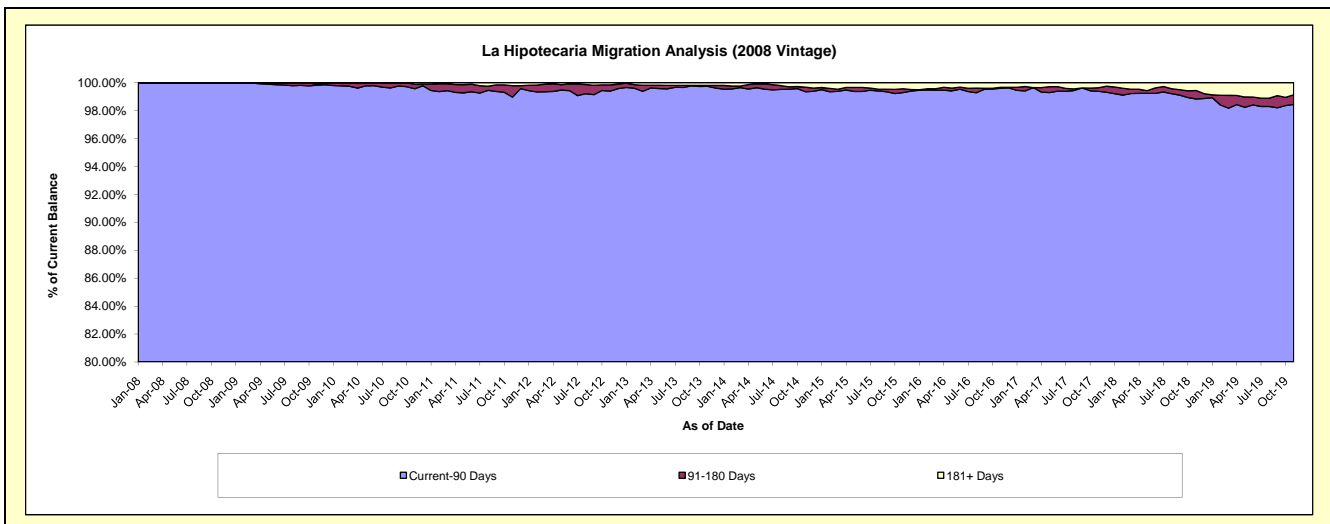
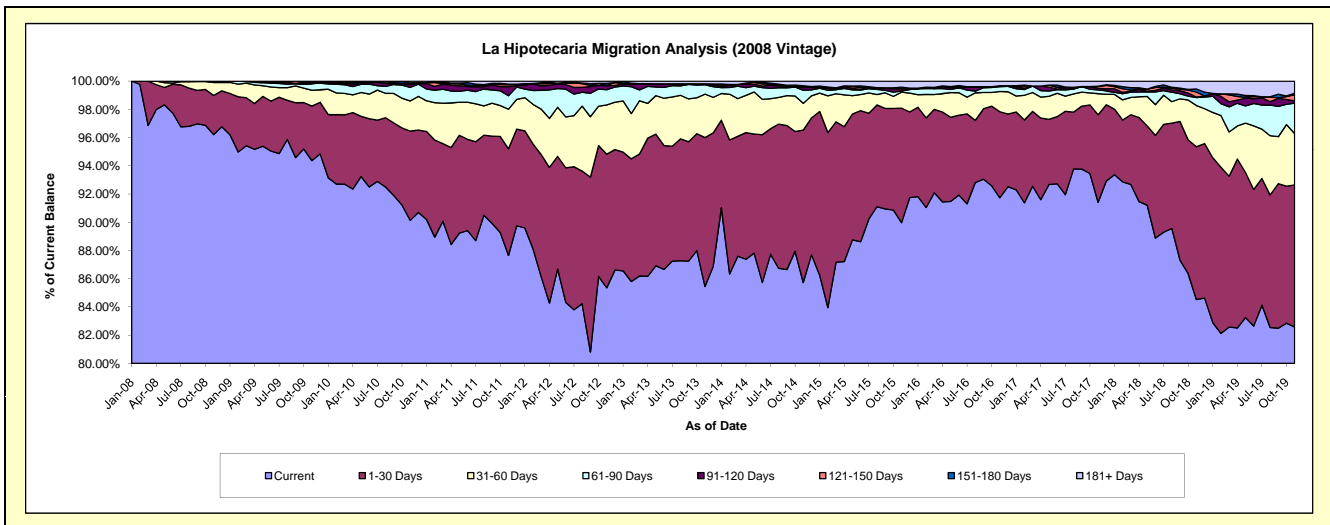
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2019

Current Portfolio Balance	59,712,739.94	56,255,699.31	52,872,773.30	47,936,565.60	43,580,481.91	38,516,460.15	34,720,458.77	31,724,124.84	28,611,600.69	25,929,070.81
	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19
Current	53,822,161.82	49,311,568.55	45,130,887.77	40,962,850.45	37,364,224.96	34,656,037.71	31,853,287.75	29,000,912.78	24,185,353.53	21,412,247.95
1-30 Days	3,778,011.75	4,249,116.10	5,005,317.93	5,056,904.56	4,704,864.41	3,123,187.25	2,115,402.62	1,966,373.88	3,097,215.28	2,609,129.17
31-60 Days	1,276,626.52	1,578,047.62	1,844,797.84	1,477,250.77	824,657.45	437,814.56	496,880.62	473,429.14	834,698.23	944,843.35
61-90 Days	576,998.45	536,836.63	572,620.35	315,161.13	406,623.88	28,897.24	119,121.43	87,819.81	161,134.83	559,963.92
91-120 Days	123,128.81	357,705.96	148,830.72	31,966.33	84,988.66	64,989.50	23,598.49	34,674.74	11,891.40	41,991.86
121-150 Days	31,232.95	78,504.91	18,946.57	-	29,226.48	-	-	40,285.29	100,701.60	111,053.31
151-180 Days	30,916.12	23,049.07	69,423.59	-	26,162.57	40,283.81	-	7,482.73	61,387.79	27,267.79
181+ Days	73,663.52	120,870.47	81,948.53	92,432.36	139,733.50	165,250.08	112,167.86	113,146.47	159,218.03	222,573.46

Delinquency Status (% of Current Balance)

Current Portfolio Balance	59,712,739.94	56,255,699.31	52,872,773.30	47,936,565.60	43,580,481.91	38,516,460.15	34,720,458.77	31,724,124.84	28,611,600.69	25,929,070.81
	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19
Current	90.14%	87.66%	85.36%	85.45%	85.74%	89.98%	91.74%	91.42%	84.53%	82.58%
1-30 Days	6.33%	7.55%	9.47%	10.55%	10.80%	8.11%	6.09%	6.20%	10.83%	10.06%
31-60 Days	2.14%	2.81%	3.49%	3.08%	1.89%	1.14%	1.43%	1.49%	2.92%	3.64%
61-90 Days	0.97%	0.95%	1.08%	0.66%	0.93%	0.08%	0.34%	0.28%	0.56%	2.16%
91-120 Days	0.21%	0.64%	0.28%	0.07%	0.20%	0.17%	0.07%	0.11%	0.04%	0.16%
121-150 Days	0.05%	0.14%	0.04%	0.00%	0.07%	0.00%	0.00%	0.13%	0.35%	0.43%
151-180 Days	0.05%	0.04%	0.13%	0.00%	0.06%	0.10%	0.00%	0.02%	0.21%	0.11%
181+ Days	0.12%	0.21%	0.15%	0.19%	0.32%	0.43%	0.32%	0.36%	0.56%	0.86%
Current - 90 Days	99.57%	98.97%	99.40%	99.74%	99.36%	99.30%	99.61%	99.38%	98.84%	98.45%
91-180 Days	0.31%	0.82%	0.45%	0.07%	0.32%	0.27%	0.07%	0.26%	0.61%	0.70%



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

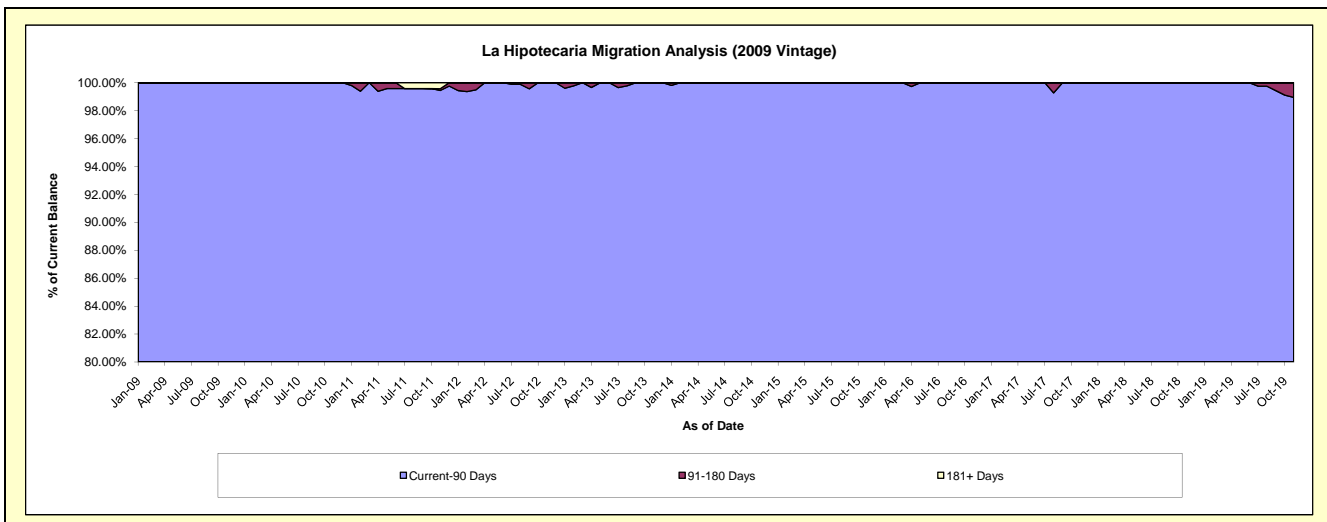
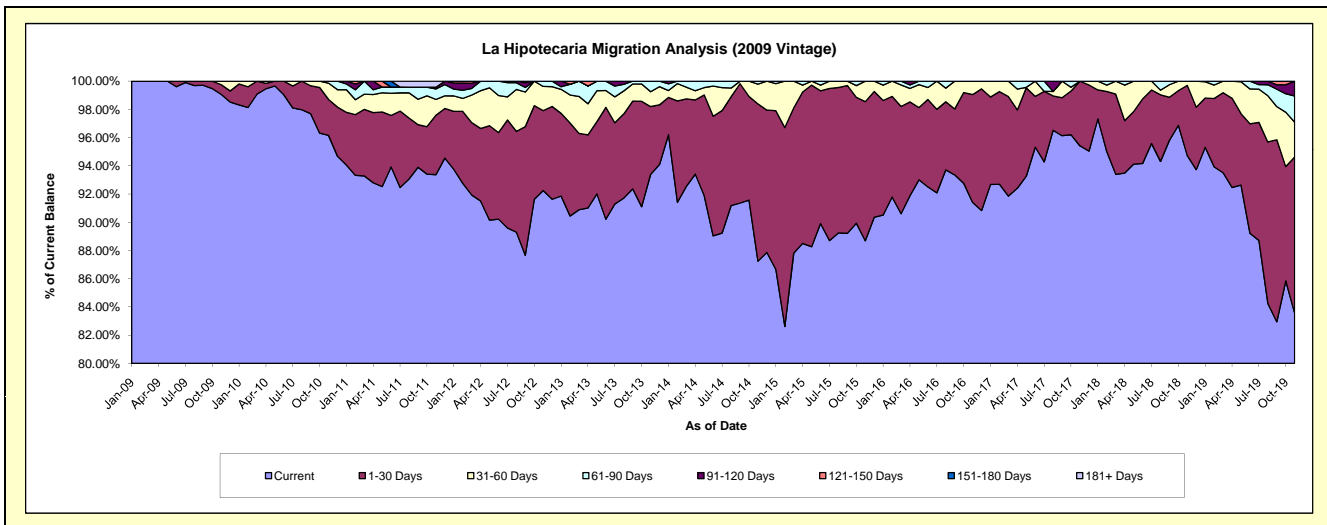
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2019

Current Portfolio Balance	12,405,172.00	11,865,414.70	11,004,716.87	10,122,074.97	9,176,479.33	8,156,799.70	7,275,396.55	6,535,505.66	6,047,491.18	5,631,536.27
	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19
Current	11,929,162.40	11,079,647.22	10,151,529.40	9,453,014.77	8,005,891.01	7,234,628.52	6,650,434.46	6,235,795.46	5,728,097.91	4,705,704.46
1-30 Days	315,315.56	499,072.09	623,548.79	486,671.06	1,023,118.50	803,864.16	555,951.11	299,710.20	301,272.48	623,307.40
31-60 Days	142,837.70	133,312.52	189,008.79	106,771.33	128,030.15	118,307.02	69,010.98	-	18,120.79	139,203.57
61-90 Days	17,856.34	87,893.23	40,629.89	75,617.81	19,439.67	-	-	-	-	104,140.11
91-120 Days	-	14,953.25	-	-	-	-	-	-	-	59,180.73
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	50,536.39	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	12,405,172.00	11,865,414.70	11,004,716.87	10,122,074.97	9,176,479.33	8,156,799.70	7,275,396.55	6,535,505.66	6,047,491.18	5,631,536.27
	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19
Current	96.16%	93.38%	92.25%	93.39%	87.24%	88.69%	91.41%	95.41%	94.72%	83.56%
1-30 Days	2.54%	4.21%	5.67%	4.81%	11.15%	9.86%	7.64%	4.59%	4.98%	11.07%
31-60 Days	1.15%	1.12%	1.72%	1.05%	1.40%	1.45%	0.95%	0.00%	0.30%	2.47%
61-90 Days	0.14%	0.74%	0.37%	0.75%	0.21%	0.00%	0.00%	0.00%	0.00%	1.85%
91-120 Days	0.00%	0.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.05%
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%	0.43%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	99.45%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	98.95%
91-180 Days	0.00%	0.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.05%



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

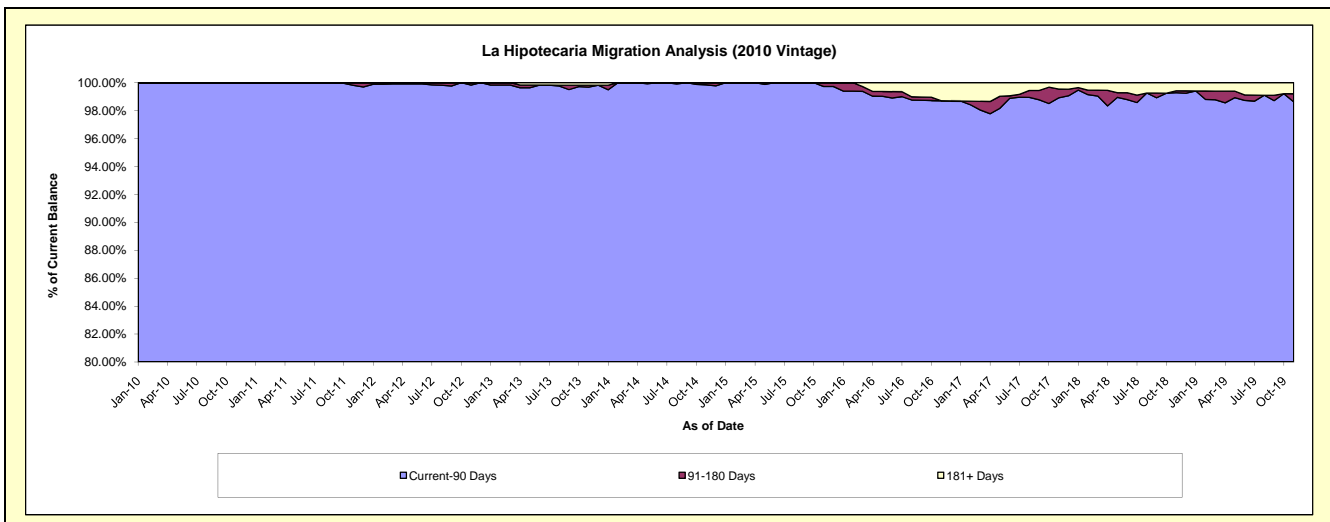
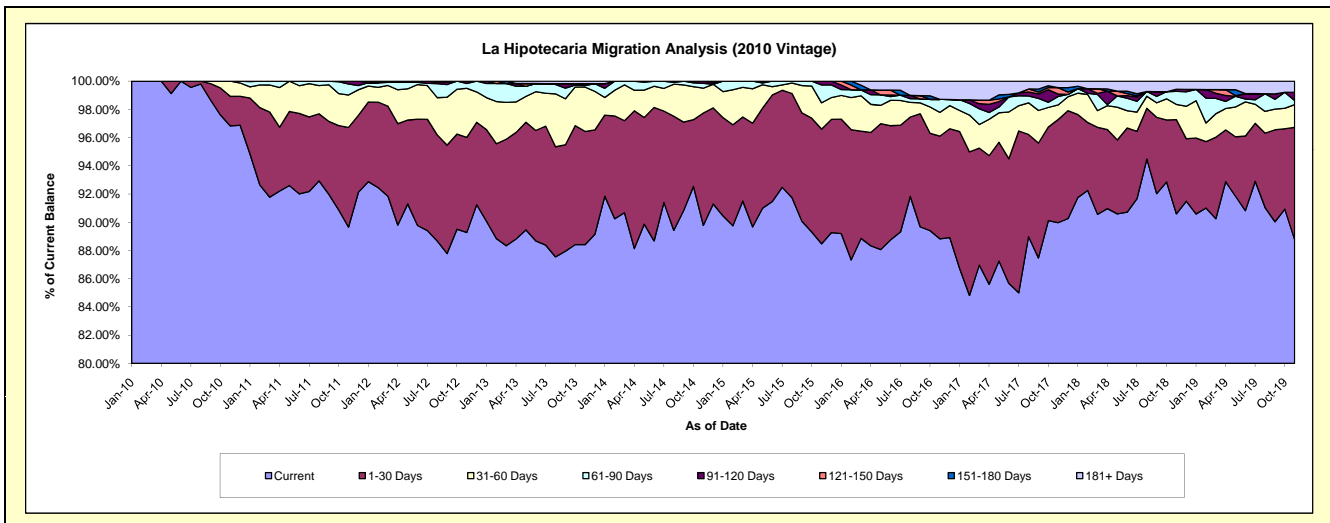
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2019

Current Portfolio Balance	20,176,545.27	21,548,429.98	20,436,501.64	18,729,318.43	17,166,098.72	15,581,592.09	13,497,358.00	12,174,015.55	10,974,169.51	9,894,779.83
	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19
Current	19,536,991.03	19,318,689.92	18,245,467.36	16,560,260.93	15,411,622.79	13,785,822.90	11,989,818.90	10,953,543.49	9,942,987.30	8,783,408.10
1-30 Days	422,063.42	1,523,354.47	1,377,149.13	1,501,664.42	1,366,905.81	1,266,830.49	981,879.51	889,151.45	731,633.43	787,636.37
31-60 Days	217,490.82	495,956.53	710,570.04	588,998.49	302,156.28	290,486.68	227,729.22	126,413.11	118,933.28	159,225.76
61-90 Days	-	168,518.93	68,794.86	20,072.94	59,862.38	196,949.40	124,493.66	72,540.64	101,572.57	28,827.03
91-120 Days	-	41,910.13	34,520.25	24,779.45	25,551.46	41,502.62	-	20,990.88	15,753.48	57,526.94
121-150 Days	-	-	-	-	-	-	-	55,558.77	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	33,542.20	-	-	173,436.71	55,817.21	63,289.45	78,155.63

Delinquency Status (% of Current Balance)

Current Portfolio Balance	20,176,545.27	21,548,429.98	20,436,501.64	18,729,318.43	17,166,098.72	15,581,592.09	13,497,358.00	12,174,015.55	10,974,169.51	9,894,779.83
	Nov-10	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19
Current	96.83%	89.65%	89.28%	88.42%	89.78%	88.48%	88.83%	89.97%	90.60%	88.77%
1-30 Days	2.09%	7.07%	6.74%	8.02%	7.96%	8.13%	7.27%	7.30%	6.67%	7.96%
31-60 Days	1.08%	2.30%	3.48%	3.14%	1.76%	1.86%	1.69%	1.04%	1.08%	1.61%
61-90 Days	0.00%	0.78%	0.34%	0.11%	0.35%	1.26%	0.92%	0.60%	0.93%	0.29%
91-120 Days	0.00%	0.19%	0.17%	0.13%	0.15%	0.27%	0.00%	0.17%	0.14%	0.58%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.46%	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%	0.18%	0.00%	0.00%	1.28%	0.46%	0.58%	0.79%
Current - 90 Days	100.00%	99.81%	99.83%	99.69%	99.85%	99.73%	98.72%	98.91%	99.28%	98.63%
91-180 Days	0.00%	0.19%	0.17%	0.13%	0.15%	0.27%	0.00%	0.63%	0.14%	0.58%



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

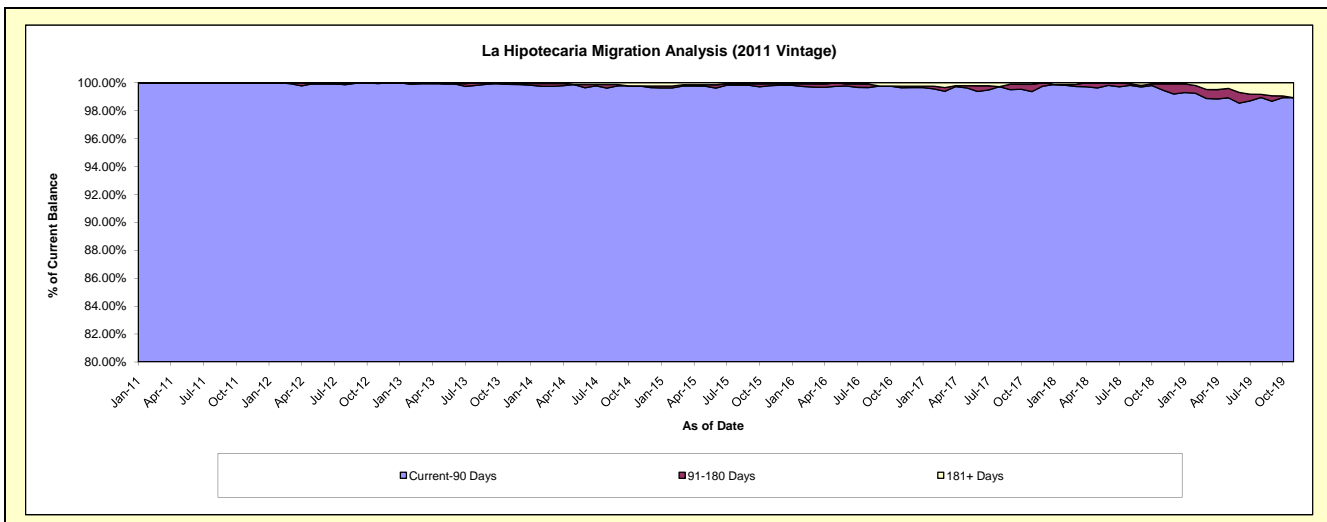
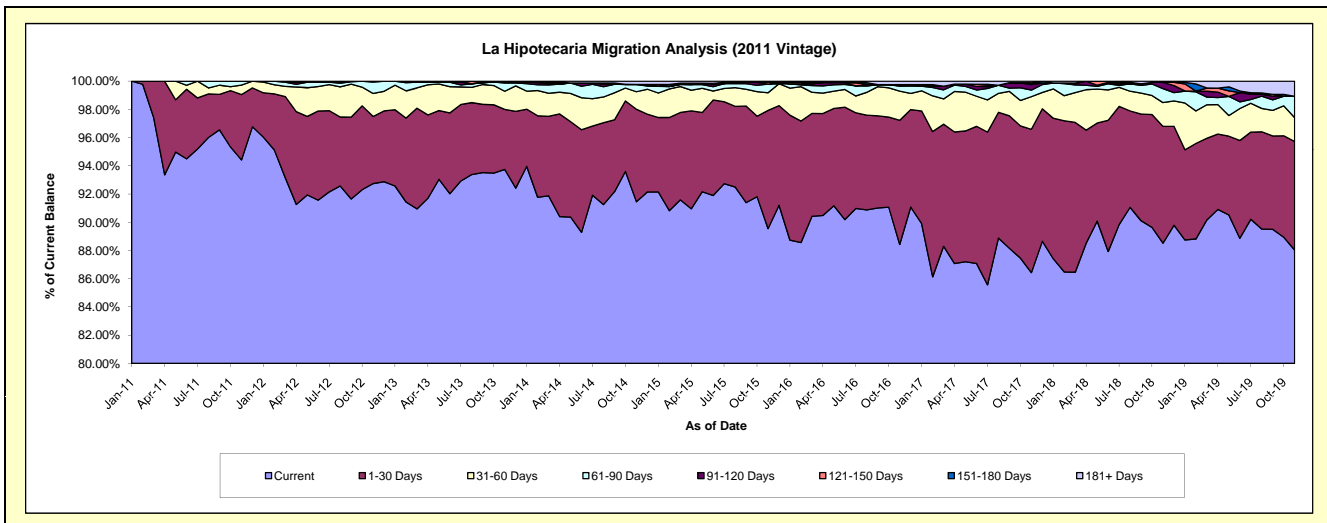
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2019

Current Portfolio Balance	-	31,248,375.25	33,499,258.79	31,339,557.08	28,581,916.26	25,675,486.56	23,147,837.34	21,224,727.69	19,086,491.08	17,438,924.46
	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19	
Current	29,504,062.22	31,068,342.86	29,379,636.95	26,140,437.05	22,994,063.70	20,470,265.83	18,345,226.53	16,895,859.80	15,351,976.47	
1-30 Days	1,447,786.71	1,592,240.54	1,333,192.59	1,873,158.90	2,149,518.98	2,034,852.41	2,155,130.35	1,578,339.69	1,340,948.23	
31-60 Days	210,539.16	546,804.06	402,009.67	354,327.02	321,941.10	479,893.48	490,767.30	322,910.51	294,785.81	
61-90 Days	85,987.16	271,437.99	185,487.72	148,210.01	154,895.97	80,119.30	99,030.80	188,229.53	263,983.47	
91-120 Days	-	20,433.34	21,086.39	-	-	26,685.45	83,269.82	84,975.12	-	
121-150 Days	-	-	-	-	33,285.01	-	26,975.71	-	-	
151-180 Days	-	-	-	-	-	-	-	-	-	
181+ Days	-	-	18,143.76	65,783.28	21,781.80	56,020.87	24,327.18	16,176.43	187,230.48	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	31,248,375.25	33,499,258.79	31,339,557.08	28,581,916.26	25,675,486.56	23,147,837.34	21,224,727.69	19,086,491.08	17,438,924.46
	Nov-11	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19	
Current	94.42%	92.74%	93.75%	91.46%	89.56%	88.43%	86.43%	88.52%	88.03%	
1-30 Days	4.63%	4.75%	4.25%	6.55%	8.37%	8.79%	10.15%	8.27%	7.69%	
31-60 Days	0.67%	1.63%	1.28%	1.24%	1.25%	2.07%	2.31%	1.69%	1.69%	
61-90 Days	0.28%	0.81%	0.59%	0.52%	0.60%	0.35%	0.47%	0.99%	1.51%	
91-120 Days	0.00%	0.06%	0.07%	0.00%	0.00%	0.12%	0.39%	0.45%	0.00%	
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.13%	0.00%	0.13%	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%	
181+ Days	0.00%	0.00%	0.06%	0.23%	0.08%	0.24%	0.11%	0.08%	1.07%	
Current - 90 Days	100.00%	99.94%	99.87%	99.77%	99.79%	99.64%	99.37%	99.47%	98.93%	
91-180 Days	0.00%	0.06%	0.07%	0.00%	0.13%	0.12%	0.52%	0.45%	0.00%	



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

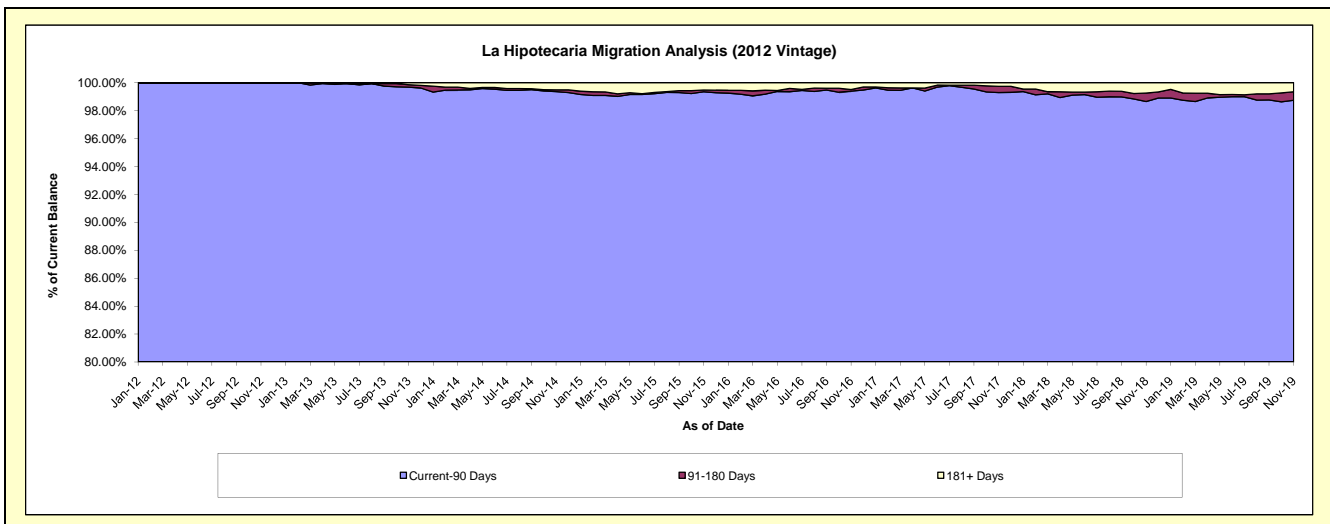
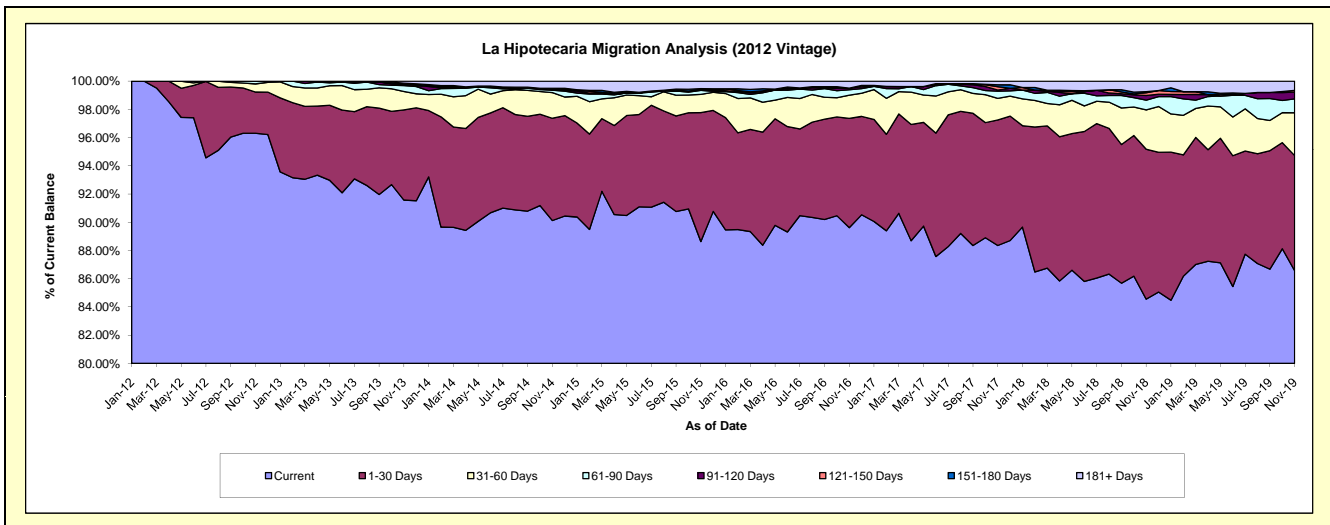
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2019

Current Portfolio Balance	-	-	44,445,486.93	47,544,555.47	44,366,344.55	40,670,366.81	36,945,172.23	34,014,765.41	31,476,287.98	28,726,848.61
	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19		
Current	42,803,158.65	43,539,570.53	39,985,067.15	36,049,635.61	33,109,481.80	30,053,383.54	26,614,739.06	24,868,335.05		
1-30 Days	1,299,802.40	3,039,690.48	3,214,469.67	3,713,629.30	2,863,459.54	3,024,737.88	3,343,346.72	2,344,159.93		
31-60 Days	256,943.50	619,726.20	807,172.08	528,212.88	605,673.84	521,098.91	876,054.63	871,892.83		
61-90 Days	85,582.38	196,614.94	75,744.95	114,268.48	143,809.11	174,834.84	218,666.53	282,965.11		
91-120 Days	-	33,742.62	18,098.26	15,637.13	41,242.83	26,426.69	104,629.32	135,102.23		
121-150 Days	-	24,440.09	40,583.17	-	-	82,693.53	58,945.73	37,130.44		
151-180 Days	-	24,392.35	-	35,966.26	-	43,477.81	26,566.60	-		
181+ Days	-	66,378.26	225,209.27	213,017.15	181,505.11	88,112.21	233,339.39	187,263.02		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	44,445,486.93	47,544,555.47	44,366,344.55	40,670,366.81	36,945,172.23	34,014,765.41	31,476,287.98	28,726,848.61
	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19		
Current	96.30%	91.58%	90.12%	88.64%	89.62%	88.35%	84.55%	86.57%		
1-30 Days	2.92%	6.39%	7.25%	9.13%	7.75%	8.89%	10.62%	8.16%		
31-60 Days	0.58%	1.30%	1.82%	1.30%	1.64%	1.53%	2.78%	3.04%		
61-90 Days	0.19%	0.41%	0.17%	0.28%	0.39%	0.51%	0.69%	0.99%		
91-120 Days	0.00%	0.07%	0.04%	0.04%	0.11%	0.08%	0.33%	0.47%		
121-150 Days	0.00%	0.05%	0.09%	0.00%	0.00%	0.24%	0.19%	0.13%		
151-180 Days	0.00%	0.05%	0.00%	0.09%	0.00%	0.13%	0.08%	0.00%		
181+ Days	0.00%	0.14%	0.51%	0.52%	0.49%	0.26%	0.74%	0.65%		
Current - 90 Days	100.00%	99.69%	99.36%	99.35%	99.40%	99.29%	98.65%	98.75%		
91-180 Days	0.00%	0.17%	0.13%	0.13%	0.11%	0.45%	0.60%	0.60%		



Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

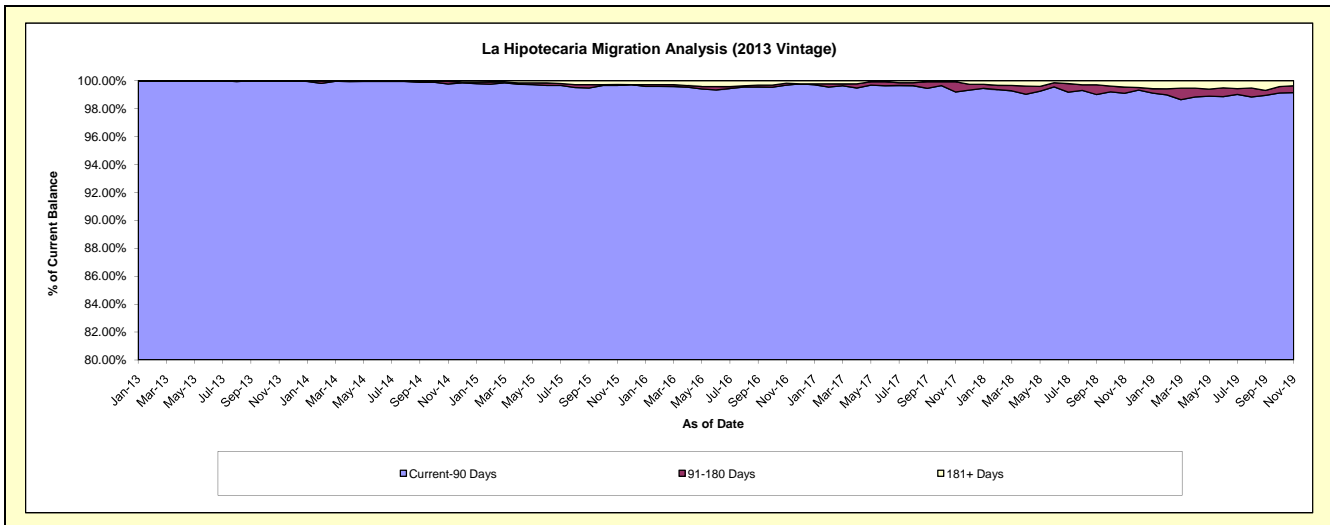
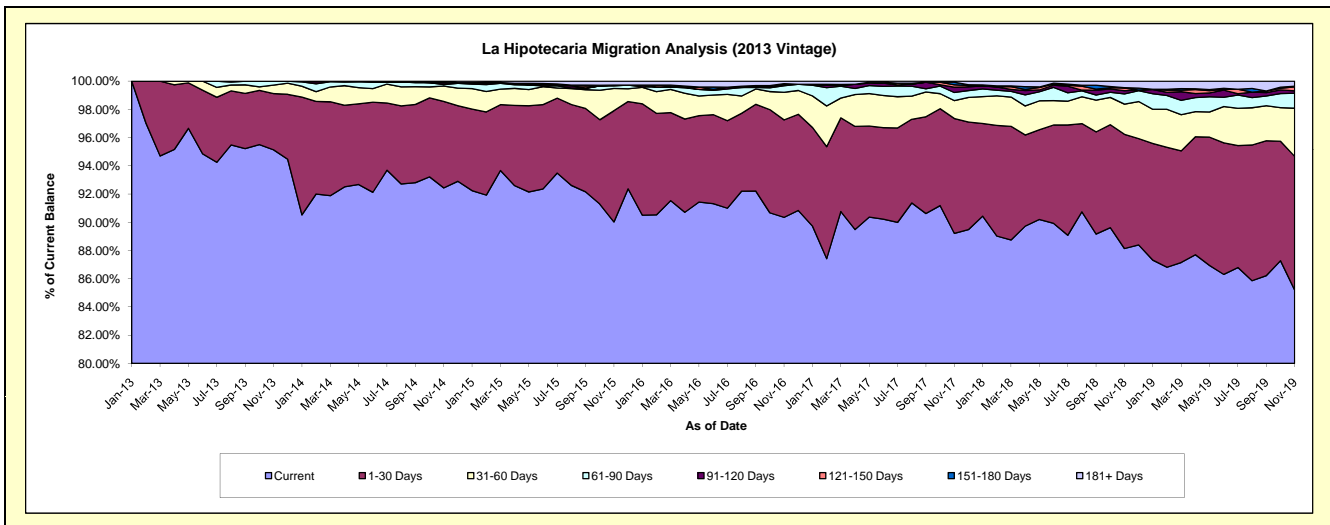
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2019

Current Portfolio Balance	-	-	-	59,605,097.46	60,762,615.03	56,644,054.20	52,231,557.55	48,151,062.58	44,544,303.14	40,607,726.88
				Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19
Current				56,706,271.88	56,166,897.37	50,994,104.88	47,191,867.09	42,958,765.64	39,261,348.77	34,597,483.78
1-30 Days				2,373,288.54	3,722,892.27	4,470,039.92	3,605,548.61	3,919,476.21	3,605,321.20	3,845,901.27
31-60 Days				358,559.19	663,114.33	886,885.58	1,023,361.32	611,225.43	952,128.27	1,386,443.27
61-90 Days				166,977.85	63,983.02	102,776.59	244,031.98	274,935.41	325,061.32	431,968.65
91-120 Days				-	79,472.74	34,270.95	49,914.39	179,409.65	98,367.00	66,129.74
121-150 Days				-	-	-	-	82,767.27	84,985.11	116,287.06
151-180 Days				-	33,780.80	-	22,242.59	88,967.88	12,810.11	17,318.15
181+ Days				-	32,474.50	155,976.28	94,591.57	35,515.09	204,281.36	146,194.96

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	59,605,097.46	60,762,615.03	56,644,054.20	52,231,557.55	48,151,062.58	44,544,303.14	40,607,726.88
				Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19
Current				95.14%	92.44%	90.03%	90.35%	89.22%	88.14%	85.20%
1-30 Days				3.98%	6.13%	7.89%	6.90%	8.14%	8.09%	9.47%
31-60 Days				0.60%	1.09%	1.57%	1.96%	1.27%	2.14%	3.41%
61-90 Days				0.28%	0.11%	0.18%	0.47%	0.57%	0.73%	1.06%
91-120 Days				0.00%	0.13%	0.06%	0.10%	0.37%	0.22%	0.16%
121-150 Days				0.00%	0.00%	0.00%	0.00%	0.17%	0.19%	0.29%
151-180 Days				0.00%	0.06%	0.00%	0.04%	0.18%	0.03%	0.04%
181+ Days				0.00%	0.05%	0.28%	0.18%	0.07%	0.46%	0.36%
Current - 90 Days				100.00%	99.76%	99.66%	99.68%	99.20%	99.10%	99.15%
91-180 Days				0.00%	0.19%	0.06%	0.14%	0.73%	0.44%	0.49%



Mortgages - La Hipotecaria Panama Migration Analysis (2014 Vintage)

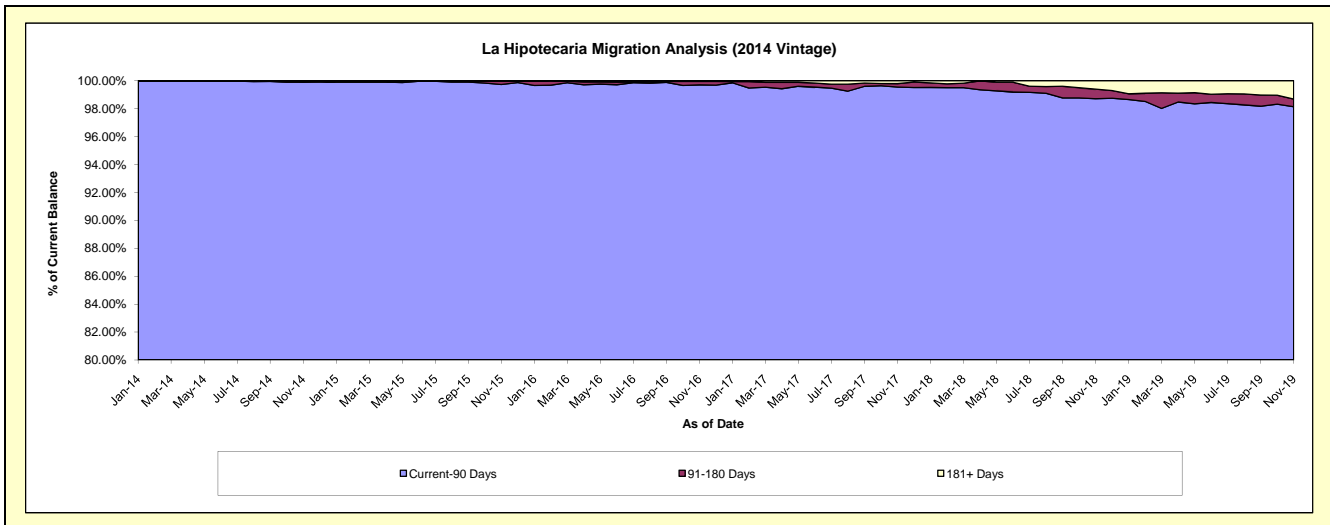
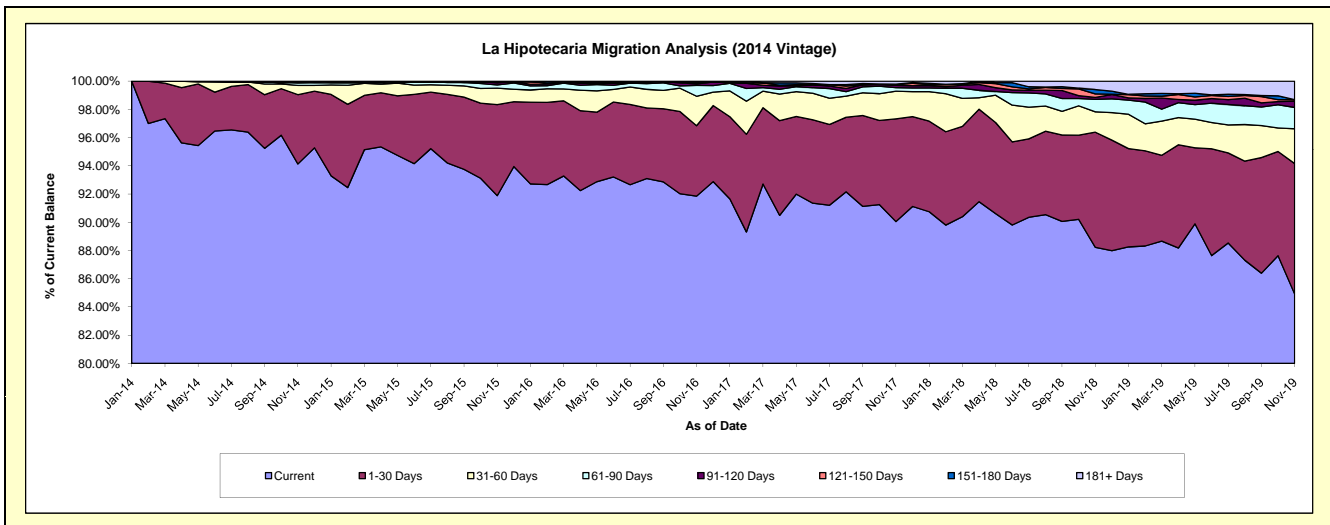
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2019

Current Portfolio Balance	-	-	-	-	64,416,853.10	68,424,005.36	63,867,210.88	59,533,610.43	55,808,646.02	52,183,138.23
					Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19
Current					60,639,453.37	62,872,789.48	58,667,164.13	53,610,137.51	49,239,138.85	44,314,662.63
1-30 Days					3,163,045.49	4,417,347.33	3,184,296.81	4,336,192.58	4,551,375.12	4,822,505.78
31-60 Days					418,931.83	793,586.67	1,333,063.45	1,163,330.62	806,232.33	1,286,346.35
61-90 Days					126,738.47	157,186.51	492,171.67	152,667.76	493,805.02	789,138.07
91-120 Days					-	102,033.97	60,628.25	95,343.55	73,323.53	230,784.00
121-150 Days					38,378.24	50,755.70	62,136.79	31,414.86	141,738.05	55,290.81
151-180 Days					-	-	31,790.08	21,610.29	168,567.40	-
181+ Days					30,305.70	30,305.70	35,959.70	122,913.26	334,465.72	684,410.59

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	64,416,853.10	68,424,005.36	63,867,210.88	59,533,610.43	55,808,646.02	52,183,138.23
					Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19
Current					94.14%	91.89%	91.86%	90.05%	88.23%	84.92%
1-30 Days					4.91%	6.46%	4.99%	7.28%	8.16%	9.24%
31-60 Days					0.65%	1.16%	2.09%	1.95%	1.44%	2.47%
61-90 Days					0.20%	0.23%	0.77%	0.26%	0.88%	1.51%
91-120 Days					0.00%	0.15%	0.09%	0.16%	0.13%	0.44%
121-150 Days					0.06%	0.07%	0.10%	0.05%	0.25%	0.11%
151-180 Days					0.00%	0.00%	0.05%	0.04%	0.30%	0.00%
181+ Days					0.05%	0.04%	0.06%	0.21%	0.60%	1.31%
Current - 90 Days					99.89%	99.73%	99.70%	99.54%	98.71%	98.14%
91-180 Days					0.06%	0.22%	0.24%	0.25%	0.69%	0.55%



Mortgages - La Hipotecaria Panama Migration Analysis (2015 Vintage)

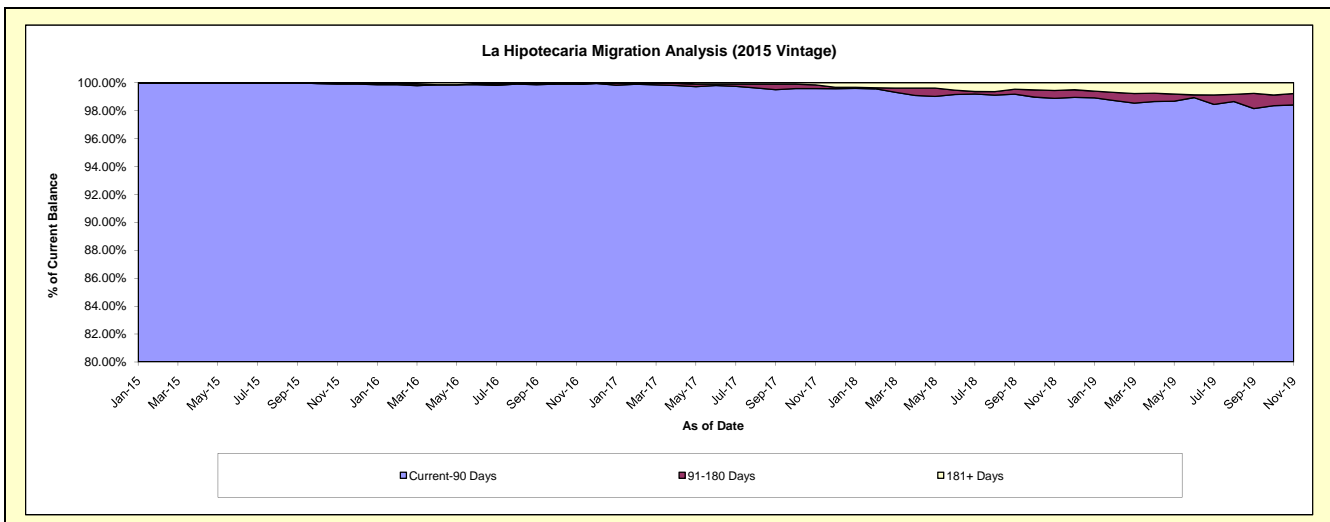
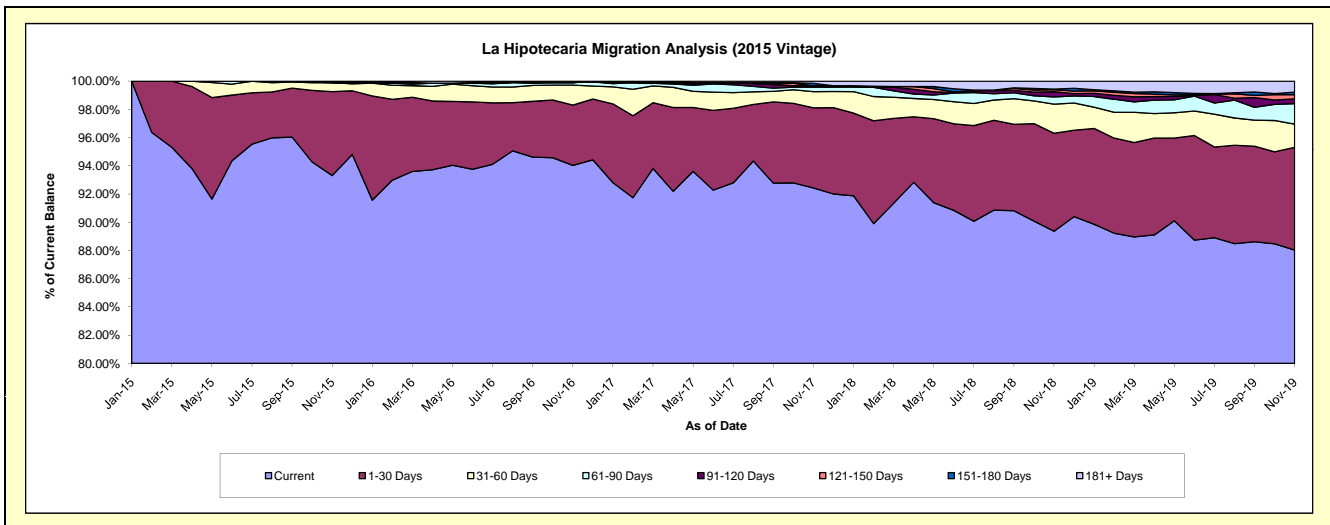
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2019

Current Portfolio Balance	-	-	-	-	-	72,795,459.54	76,249,004.56	72,735,455.27	68,514,968.46	64,649,450.79
						Nov-15	Nov-16	Nov-17	Nov-18	Nov-19
Current						67,927,006.71	71,698,239.24	67,231,098.19	61,227,604.66	56,913,617.98
1-30 Days						4,330,642.92	3,256,814.07	4,131,994.54	4,757,261.05	4,701,164.36
31-60 Days						463,610.75	1,081,306.79	835,287.65	1,417,629.38	1,064,417.56
61-90 Days						-	138,728.72	230,354.81	346,245.43	940,220.22
91-120 Days						34,599.16	-	71,749.48	252,873.56	219,111.43
121-150 Days						39,600.00	-	-	98,965.67	194,113.95
151-180 Days						-	-	121,668.79	31,845.27	115,834.94
181+ Days						-	73,915.74	113,301.81	382,543.44	500,970.35

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	72,795,459.54	76,249,004.56	72,735,455.27	68,514,968.46	64,649,450.79
						Nov-15	Nov-16	Nov-17	Nov-18	Nov-19
Current						93.31%	94.03%	92.43%	89.36%	88.03%
1-30 Days						5.95%	4.27%	5.68%	6.94%	7.27%
31-60 Days						0.64%	1.42%	1.15%	2.07%	1.65%
61-90 Days						0.00%	0.18%	0.32%	0.51%	1.45%
91-120 Days						0.05%	0.00%	0.10%	0.37%	0.34%
121-150 Days						0.05%	0.00%	0.00%	0.14%	0.30%
151-180 Days						0.00%	0.00%	0.17%	0.05%	0.18%
181+ Days						0.00%	0.10%	0.16%	0.56%	0.77%
Current - 90 Days						99.90%	99.90%	99.58%	98.88%	98.41%
91-180 Days						0.10%	0.00%	0.27%	0.56%	0.82%



Mortgages - La Hipotecaria Panama Migration Analysis (2016 Vintage)

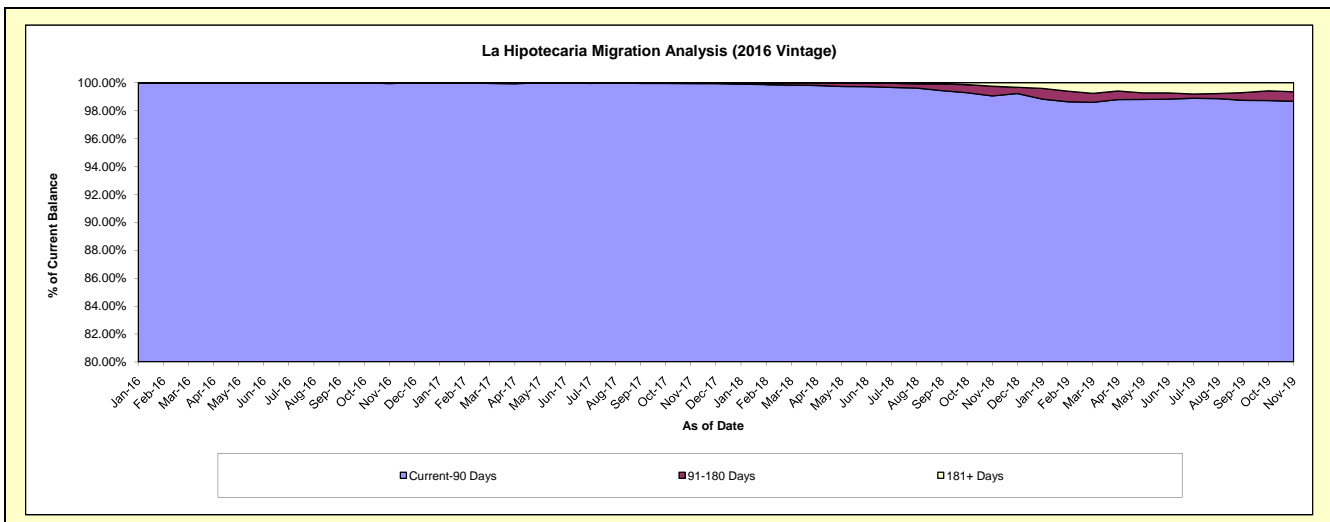
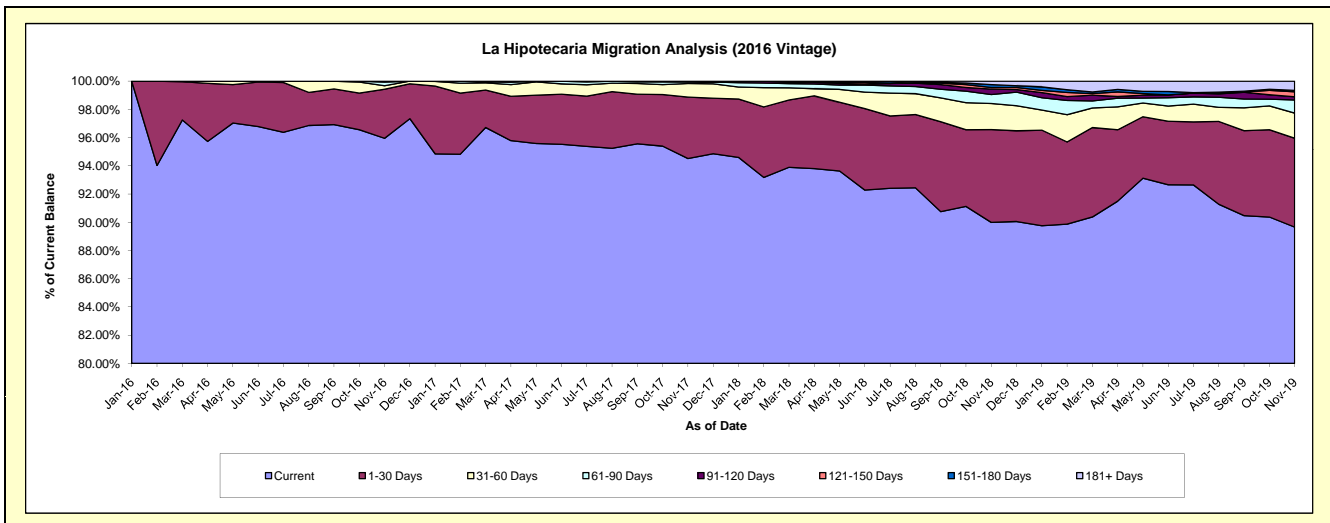
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2019

Current Portfolio Balance	-	-	-	-	-	-	-	67,412,768.19	72,464,608.68	69,010,994.91	65,583,058.44
								Nov-16	Nov-17	Nov-18	Nov-19
Current								64,684,018.91	68,491,507.24	62,102,618.94	58,800,169.57
1-30 Days								2,346,253.44	3,156,361.35	4,538,466.19	4,129,252.03
31-60 Days								163,379.61	696,792.73	1,279,763.96	1,171,412.33
61-90 Days								180,606.23	76,514.08	435,831.86	610,648.77
91-120 Days								38,510.00	43,433.28	269,586.53	149,428.62
121-150 Days								-	-	73,500.50	226,782.16
151-180 Days								-	-	140,570.71	68,839.93
181+ Days								-	-	170,656.22	426,525.03

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	67,412,768.19	72,464,608.68	69,010,994.91	65,583,058.44
								Nov-16	Nov-17	Nov-18	Nov-19
Current								95.95%	94.52%	89.99%	89.66%
1-30 Days								3.48%	4.36%	6.58%	6.30%
31-60 Days								0.24%	0.96%	1.85%	1.79%
61-90 Days								0.27%	0.11%	0.63%	0.93%
91-120 Days								0.06%	0.06%	0.39%	0.23%
121-150 Days								0.00%	0.00%	0.11%	0.35%
151-180 Days								0.00%	0.00%	0.20%	0.10%
181+ Days								0.00%	0.00%	0.25%	0.65%
Current - 90 Days								99.94%	99.94%	99.05%	98.67%
91-180 Days								0.06%	0.06%	0.70%	0.68%



Mortgages - La Hipotecaria Panama Migration Analysis (2017 Vintage)

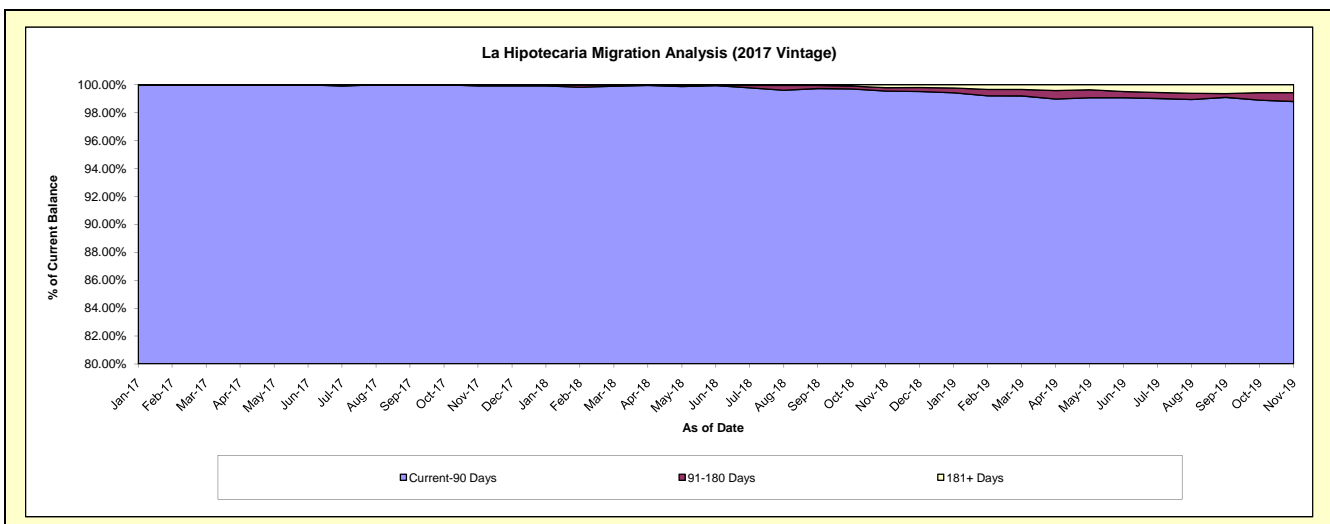
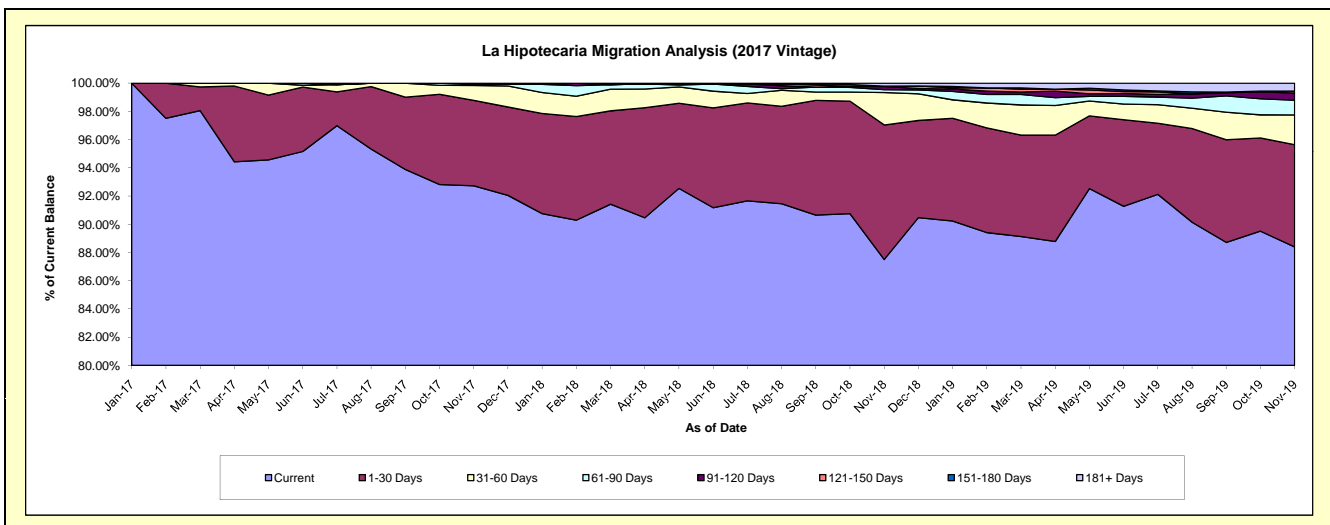
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2019

Current Portfolio Balance										83,265,416.76	85,262,563.55	81,675,110.67
										Nov-17	Nov-18	Nov-19
Current										77,211,003.34	74,606,507.84	72,197,798.00
1-30 Days										5,036,585.82	8,130,738.80	5,917,614.11
31-60 Days										885,314.15	1,959,533.42	1,724,722.40
61-90 Days										60,314.56	175,585.96	851,727.32
91-120 Days										72,198.89	188,764.84	411,694.52
121-150 Days										-	-	107,801.21
151-180 Days										-	19,298.74	-
181+ Days										-	182,133.95	463,753.11

Delinquency Status (% of Current Balance)

Current Portfolio Balance										83,265,416.76	85,262,563.55	81,675,110.67
										Nov-17	Nov-18	Nov-19
Current										92.73%	87.50%	88.40%
1-30 Days										6.05%	9.54%	7.25%
31-60 Days										1.06%	2.30%	2.11%
61-90 Days										0.07%	0.21%	1.04%
91-120 Days										0.09%	0.22%	0.50%
121-150 Days										0.00%	0.00%	0.13%
151-180 Days										0.00%	0.02%	0.00%
181+ Days										0.00%	0.21%	0.57%
Current - 90 Days										99.91%	99.54%	98.80%
91-180 Days										0.09%	0.24%	0.64%



Mortgages - La Hipotecaria Panama Migration Analysis (2018 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2019

Current Portfolio Balance										78,047,181.24	83,502,756.17
										Nov-18	Nov-19
Current										73,648,180.18	77,521,572.95
1-30 Days										3,962,852.48	4,128,756.81
31-60 Days										436,148.58	1,008,070.94
61-90 Days										-	506,678.25
91-120 Days										-	191,375.31
121-150 Days										-	38,253.17
151-180 Days										-	39,612.30
181+ Days										-	68,436.44

Delinquency Status (% of Current Balance)

Current Portfolio Balance										78,047,181.24	83,502,756.17
										Nov-18	Nov-19
Current										94.36%	92.84%
1-30 Days										5.08%	4.94%
31-60 Days										0.56%	1.21%
61-90 Days										0.00%	0.61%
91-120 Days										0.00%	0.23%
121-150 Days										0.00%	0.05%
151-180 Days										0.00%	0.05%
181+ Days										0.00%	0.08%
Current - 90 Days										100.00%	99.60%
91-180 Days										0.00%	0.32%

