



Migration Analysis for La Hipotecaria S.A Panama

Mortgages December 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 12/31/2019.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

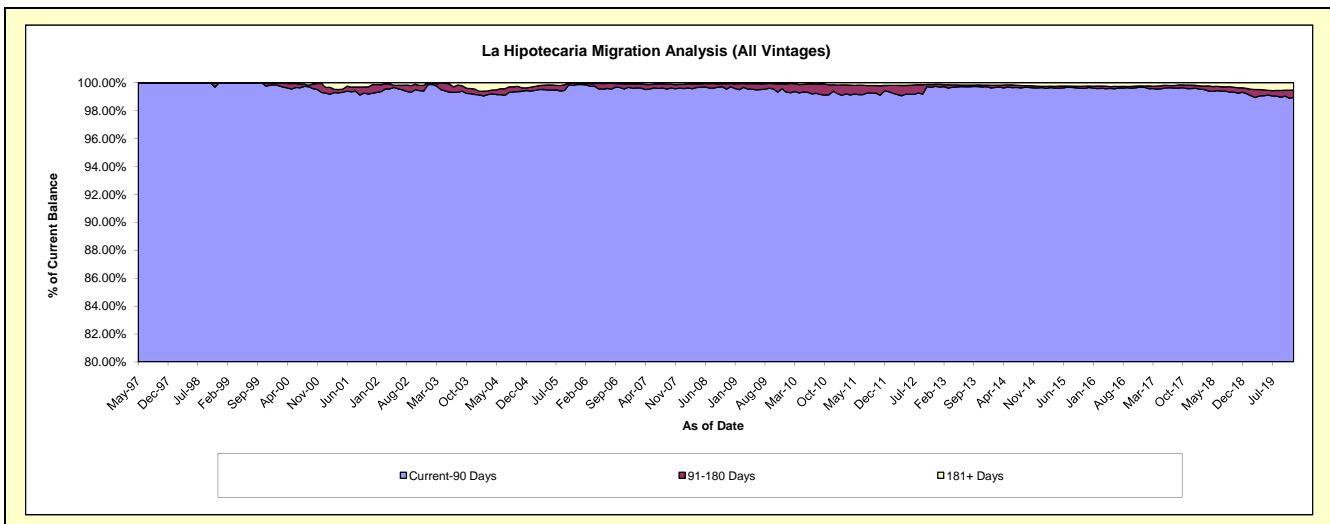
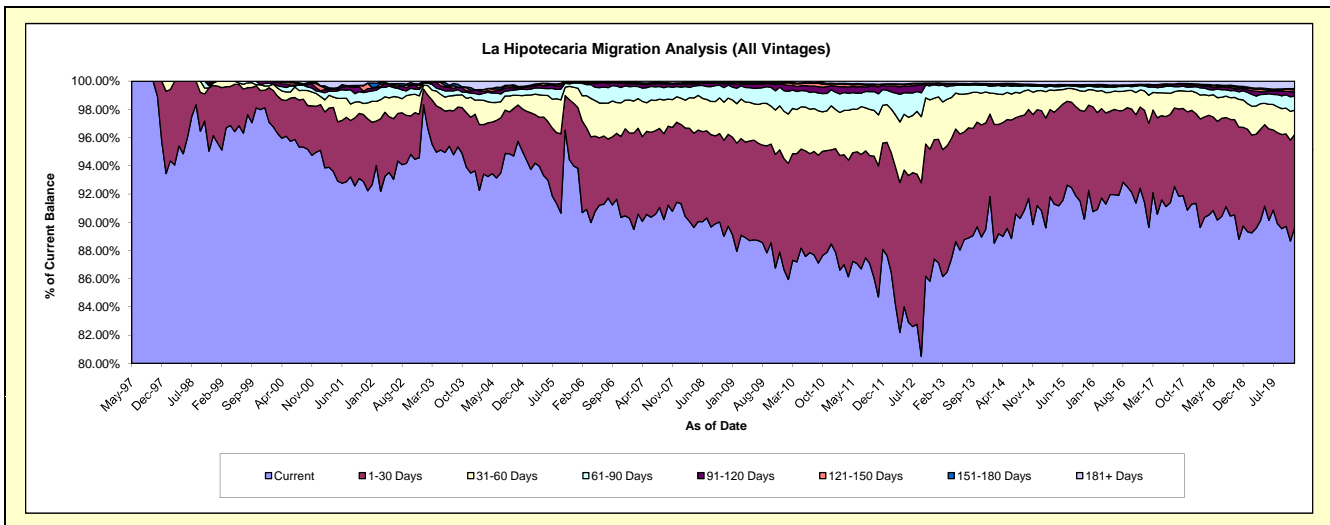
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2019

Current Portfolio Balance	288,071,912.59	303,182,148.09	329,721,133.10	365,540,669.74	405,887,820.94	449,518,548.48	486,142,879.84	539,892,126.87	588,289,994.64	637,263,214.50
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current	254,838,976.95	267,047,151.00	288,180,010.50	327,128,073.84	370,091,496.11	414,707,545.70	449,306,440.23	492,849,187.50	527,958,087.29	571,249,222.51
1-30 Days	19,203,787.74	22,830,559.56	27,886,612.50	27,575,957.28	27,601,454.22	27,173,980.30	27,928,359.55	35,889,115.63	41,070,958.92	41,958,540.19
31-60 Days	9,002,734.02	8,123,463.72	9,662,280.22	8,021,824.52	5,449,680.23	4,947,031.20	5,881,472.43	7,382,085.24	11,453,125.26	10,956,347.00
61-90 Days	3,277,860.73	3,381,630.94	3,151,101.29	1,790,057.03	1,237,443.24	1,173,238.20	1,493,111.56	1,532,264.99	3,802,806.33	6,374,141.40
91-120 Days	843,233.48	915,319.66	238,160.46	196,676.57	281,275.35	173,892.83	311,646.19	595,040.41	802,060.05	1,809,731.53
121-150 Days	328,495.34	183,018.48	155,472.33	117,311.88	86,985.87	163,825.96	45,680.37	450,415.03	554,270.88	1,032,049.86
151-180 Days	166,102.51	108,543.18	29,744.27	101,670.10	123,386.73	100,168.58	89,911.83	218,344.88	488,057.55	542,397.98
181+ Days	410,721.82	592,461.55	417,751.53	609,098.52	1,016,099.19	1,078,865.71	1,086,257.68	975,673.19	2,160,628.36	3,340,784.03

Delinquency Status (% of Current Balance)

Current Portfolio Balance	288,071,912.59	303,182,148.09	329,721,133.10	365,540,669.74	405,887,820.94	449,518,548.48	486,142,879.84	539,892,126.87	588,289,994.64	637,263,214.50
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current	88.46%	88.08%	87.40%	89.49%	91.18%	92.26%	92.42%	91.29%	89.74%	89.64%
1-30 Days	6.67%	7.53%	8.46%	7.54%	6.80%	6.05%	5.74%	6.65%	6.98%	6.58%
31-60 Days	3.13%	2.68%	2.93%	2.19%	1.34%	1.10%	1.21%	1.37%	1.95%	1.72%
61-90 Days	1.14%	1.12%	0.96%	0.49%	0.30%	0.26%	0.31%	0.28%	0.65%	1.00%
91-120 Days	0.29%	0.30%	0.07%	0.05%	0.07%	0.04%	0.06%	0.11%	0.14%	0.28%
121-150 Days	0.11%	0.06%	0.05%	0.03%	0.02%	0.04%	0.01%	0.08%	0.09%	0.16%
151-180 Days	0.06%	0.04%	0.01%	0.03%	0.03%	0.02%	0.02%	0.04%	0.08%	0.09%
181+ Days	0.14%	0.20%	0.13%	0.17%	0.25%	0.24%	0.22%	0.18%	0.37%	0.52%
Current - 90 Days	99.39%	99.41%	99.74%	99.72%	99.63%	99.66%	99.68%	99.59%	99.32%	98.94%
91-180 Days	0.46%	0.40%	0.13%	0.11%	0.12%	0.10%	0.09%	0.23%	0.31%	0.53%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

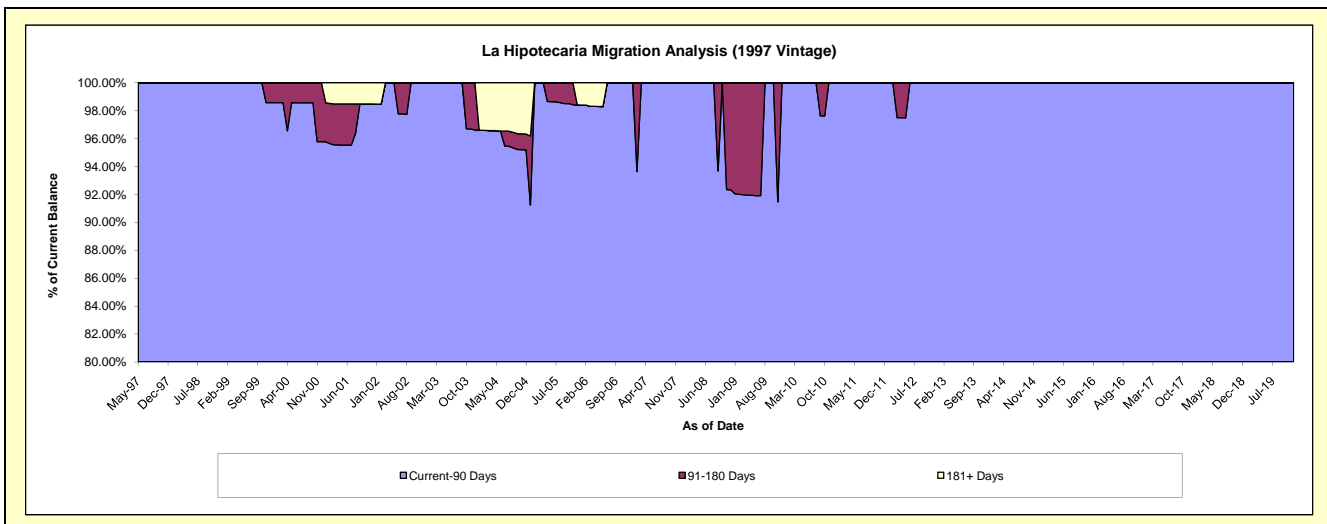
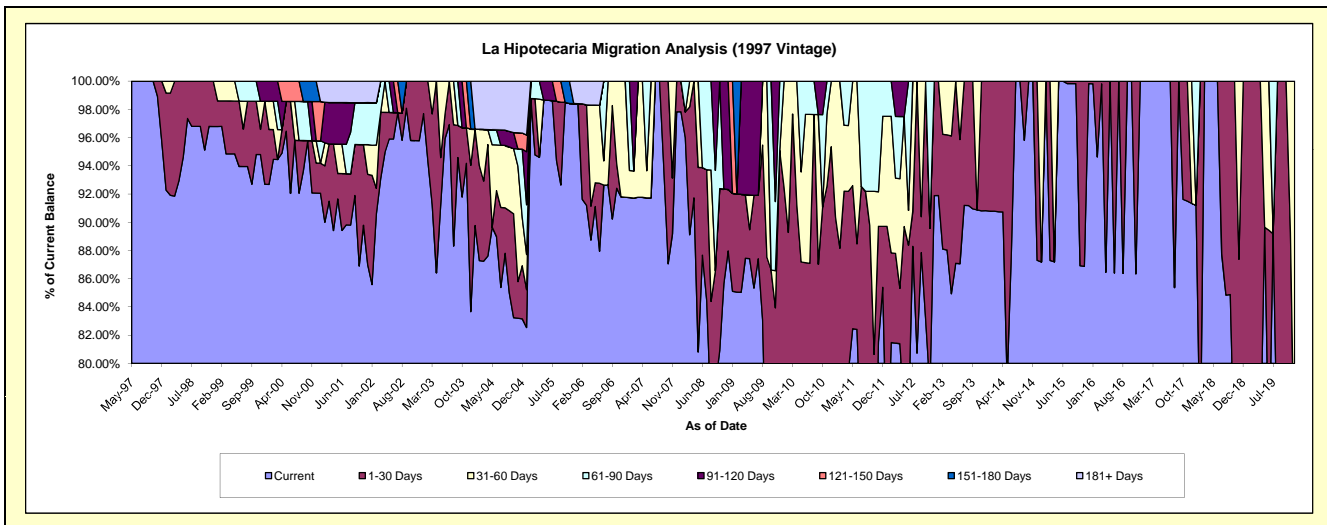
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2019

Current Portfolio Balance	457,497.43	410,820.30	328,833.77	271,146.47	233,991.51	204,839.71	168,471.44	134,500.30	101,011.13	71,054.23
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current	358,772.38	350,799.56	302,156.81	246,261.28	204,274.46	204,470.10	168,471.44	122,848.81	71,343.12	50,494.66
1-30 Days	77,464.61	17,755.06	26,676.96	24,885.19	29,717.05	369.61	-	-	29,668.01	-
31-60 Days	21,260.44	32,058.33	-	-	-	-	-	11,651.49	-	20,559.57
61-90 Days	-	10,207.35	-	-	-	-	-	-	-	-
91-120 Days	-	-	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	457,497.43	410,820.30	328,833.77	271,146.47	233,991.51	204,839.71	168,471.44	134,500.30	101,011.13	71,054.23
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current	78.42%	85.39%	91.89%	90.82%	87.30%	99.82%	100.00%	91.34%	70.63%	71.06%
1-30 Days	16.93%	4.32%	8.11%	9.18%	12.70%	0.18%	0.00%	0.00%	29.37%	0.00%
31-60 Days	4.65%	7.80%	0.00%	0.00%	0.00%	0.00%	0.00%	8.66%	0.00%	28.94%
61-90 Days	0.00%	2.48%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

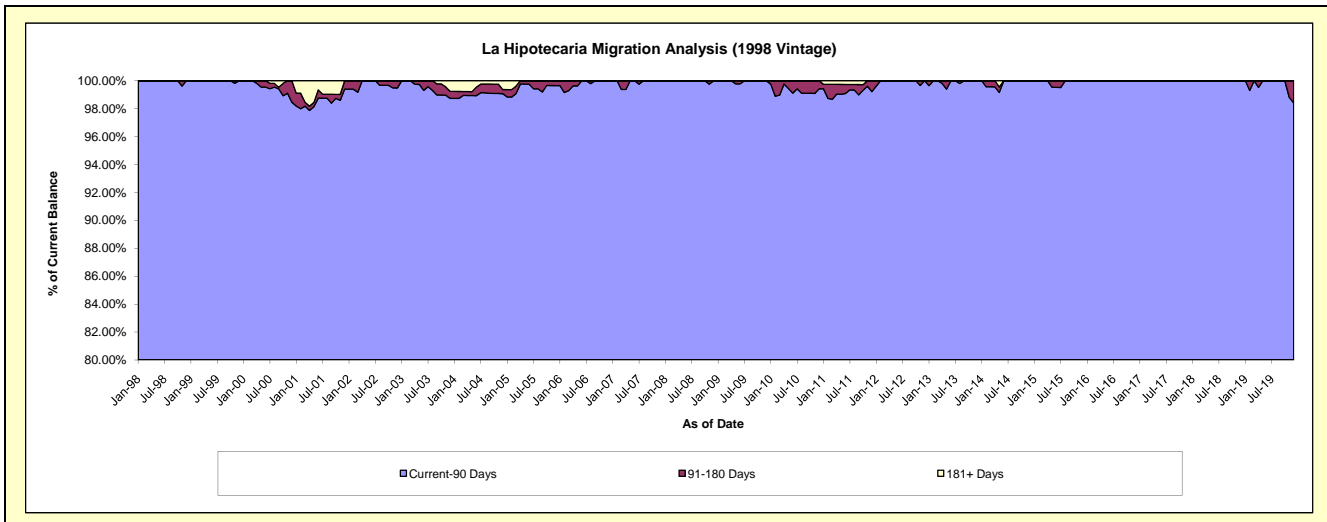
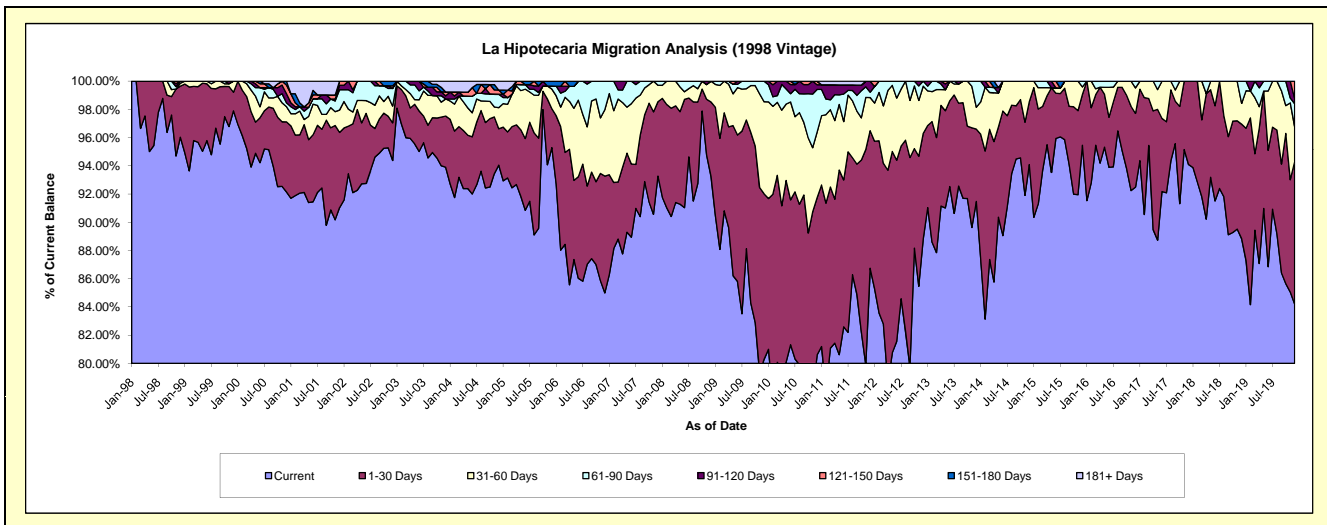
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2019

Current Portfolio Balance	4,374,276.87	3,884,154.15	3,416,994.06	3,027,796.70	2,609,769.37	2,180,252.65	1,834,227.67	1,453,665.17	1,105,198.24	804,846.96
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current	3,525,305.86	3,369,265.63	3,034,783.11	2,769,611.53	2,455,433.54	2,081,165.05	1,696,491.31	1,367,791.24	981,822.08	677,673.80
1-30 Days	488,027.86	378,486.49	256,161.03	155,288.42	116,436.52	78,616.40	95,884.04	85,873.93	89,680.37	81,390.99
31-60 Days	203,643.02	91,234.89	114,078.71	46,838.84	37,899.31	11,468.48	33,074.68	-	16,289.64	19,853.31
61-90 Days	131,874.59	14,916.60	11,971.21	56,057.91	-	9,002.72	8,777.64	-	17,406.15	13,086.01
91-120 Days	14,326.11	30,250.54	-	-	-	-	-	-	-	2,858.75
121-150 Days	11,099.43	-	-	-	-	-	-	-	-	9,984.10
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,374,276.87	3,884,154.15	3,416,994.06	3,027,796.70	2,609,769.37	2,180,252.65	1,834,227.67	1,453,665.17	1,105,198.24	804,846.96
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current	80.59%	86.74%	88.81%	91.47%	94.09%	95.46%	92.49%	94.09%	88.84%	84.20%
1-30 Days	11.16%	9.74%	7.50%	5.13%	4.46%	3.61%	5.23%	5.91%	8.11%	10.11%
31-60 Days	4.66%	2.35%	3.34%	1.55%	1.45%	0.53%	1.80%	0.00%	1.47%	2.47%
61-90 Days	3.01%	0.38%	0.35%	1.85%	0.00%	0.41%	0.48%	0.00%	1.57%	1.63%
91-120 Days	0.33%	0.78%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.36%
121-150 Days	0.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.24%
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	99.42%	99.22%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	98.40%
91-180 Days	0.58%	0.78%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.60%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

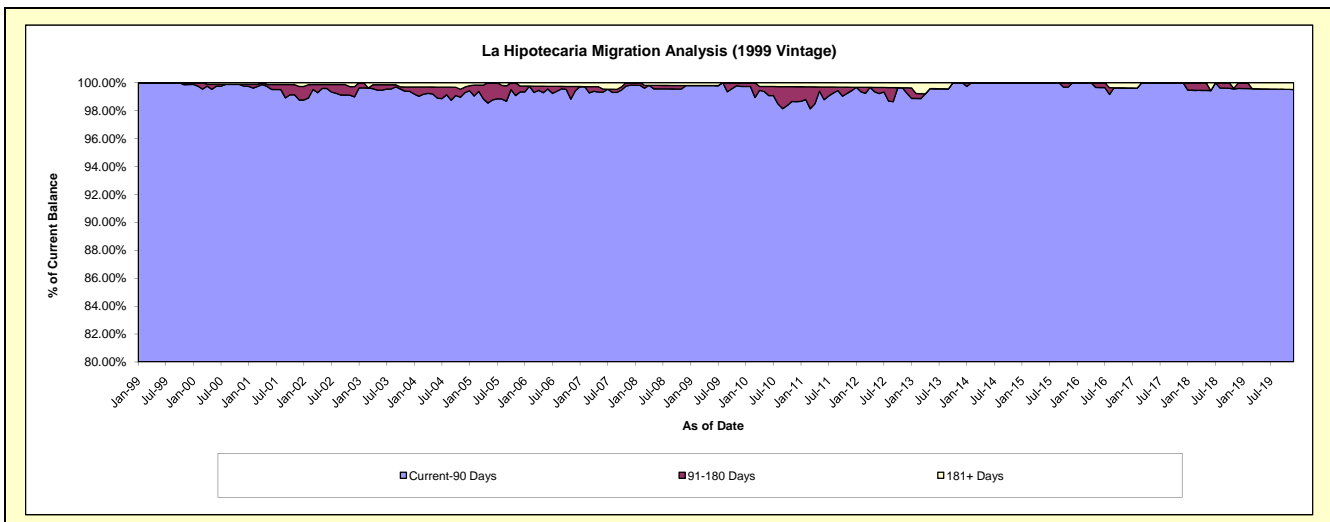
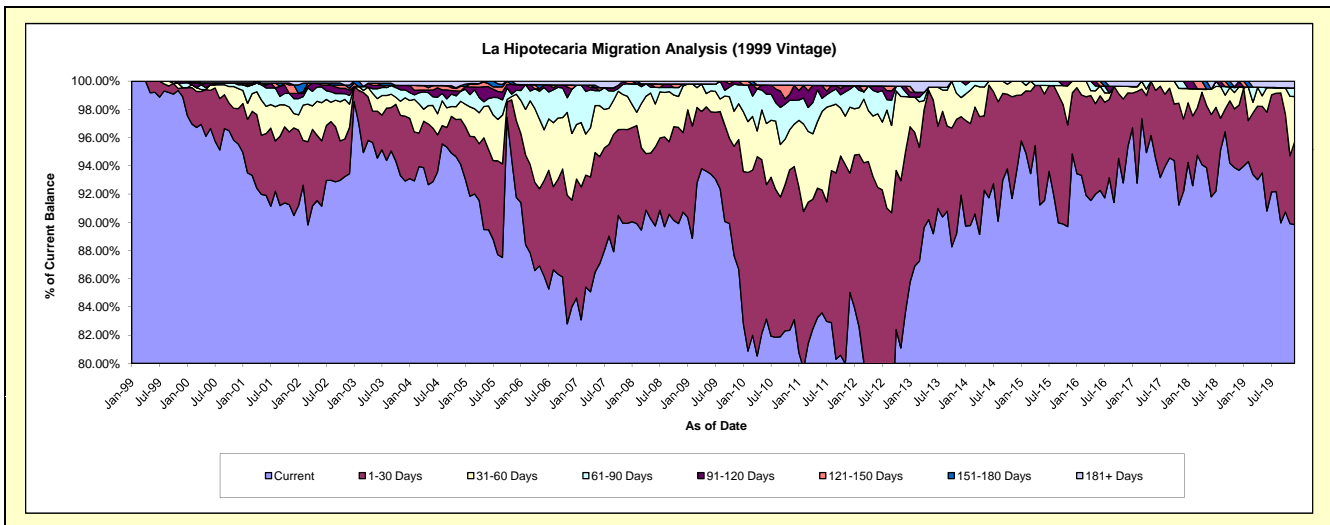
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2019

Current Portfolio Balance	6,818,008.30	6,035,762.19	5,409,050.59	4,649,225.40	4,104,581.02	3,575,172.91	3,040,998.40	2,585,665.27	2,122,565.52	1,778,305.14
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current	5,666,195.06	5,131,427.56	4,524,854.05	4,273,137.27	3,843,613.55	3,390,812.04	2,899,751.86	2,383,262.38	1,988,608.18	1,597,466.49
1-30 Days	739,223.97	510,691.90	613,765.92	259,134.69	219,756.65	154,599.33	115,995.40	132,986.54	98,013.59	104,856.97
31-60 Days	205,523.28	282,386.85	211,304.36	63,073.41	41,210.82	29,761.54	13,906.40	55,925.42	27,332.20	56,621.53
61-90 Days	114,528.71	76,846.03	18,469.18	53,880.03	-	-	-	13,490.93	-	10,748.60
91-120 Days	73,031.05	14,903.62	21,150.85	-	-	-	-	-	8,611.55	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
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	6,818,008.30	6,035,762.19	5,409,050.59	4,649,225.40	4,104,581.02	3,575,172.91	3,040,998.40	2,585,665.27	2,122,565.52	1,778,305.14
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current	83.11%	85.02%	83.65%	91.91%	93.64%	94.84%	95.36%	92.17%	93.69%	89.83%
1-30 Days	10.84%	8.46%	11.35%	5.57%	5.35%	4.32%	3.81%	5.14%	4.62%	5.90%
31-60 Days	3.01%	4.68%	3.91%	1.36%	1.00%	0.83%	0.46%	2.16%	1.29%	3.18%
61-90 Days	1.68%	1.27%	0.34%	1.16%	0.00%	0.00%	0.00%	0.52%	0.00%	0.60%
91-120 Days	1.07%	0.25%	0.39%	0.00%	0.00%	0.00%	0.00%	0.00%	0.41%	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	0.29%	0.32%	0.36%	0.00%	0.00%	0.00%	0.37%	0.00%	0.00%	0.48%
Current - 90 Days	98.64%	99.43%	99.25%	100.00%	100.00%	100.00%	99.63%	100.00%	99.59%	99.52%
91-180 Days	1.07%	0.25%	0.39%	0.00%	0.00%	0.00%	0.00%	0.00%	0.41%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

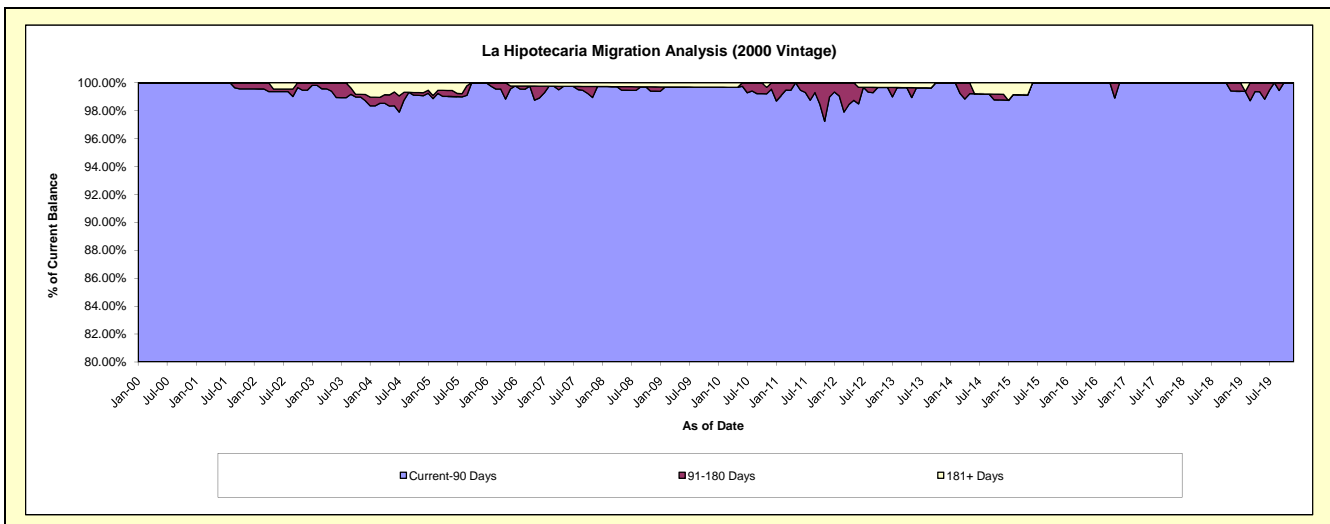
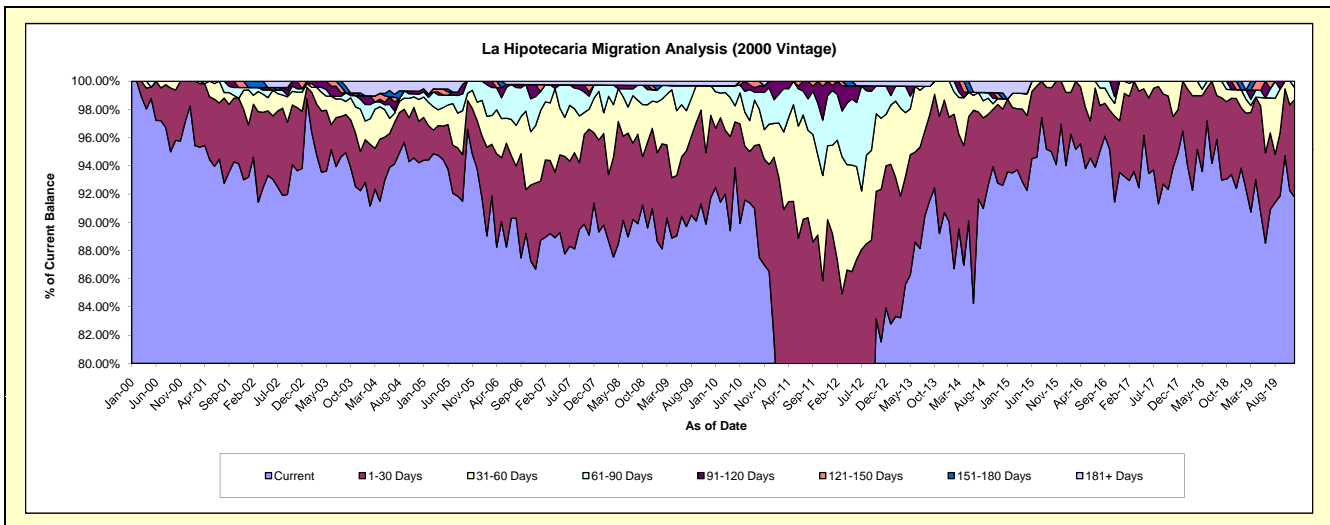
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2019

Current Portfolio Balance	5,648,864.66	5,167,384.01	4,722,607.82	4,140,937.72	3,749,998.74	3,133,117.97	2,840,311.40	2,493,046.96	2,175,157.52	1,803,123.61
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current	4,887,256.41	3,751,818.38	3,964,148.41	3,755,345.35	3,473,343.02	3,037,640.48	2,656,959.55	2,366,385.57	2,010,063.57	1,654,848.24
1-30 Days	428,280.54	908,115.23	474,742.07	329,963.64	202,516.18	95,477.49	103,720.55	76,053.84	138,359.92	124,435.28
31-60 Days	161,285.49	271,160.88	172,179.51	55,628.73	27,705.17	-	79,631.30	50,607.55	13,734.12	15,694.92
61-90 Days	145,789.40	183,186.86	95,445.41	-	-	-	-	-	-	8,145.17
91-120 Days	26,252.82	53,102.66	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	12,999.91	-
151-180 Days	-	-	-	-	15,340.97	-	-	-	-	-
181+ Days	-	-	16,092.42	-	31,093.40	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,648,864.66	5,167,384.01	4,722,607.82	4,140,937.72	3,749,998.74	3,133,117.97	2,840,311.40	2,493,046.96	2,175,157.52	1,803,123.61
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current	86.52%	72.61%	83.94%	90.69%	92.62%	96.95%	93.54%	94.92%	92.41%	91.78%
1-30 Days	7.58%	17.57%	10.05%	7.97%	5.40%	3.05%	3.65%	3.05%	6.36%	6.90%
31-60 Days	2.86%	5.25%	3.65%	1.34%	0.74%	0.00%	2.80%	2.03%	0.63%	0.87%
61-90 Days	2.58%	3.55%	2.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.45%
91-120 Days	0.46%	1.03%	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%	0.60%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.41%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.34%	0.00%	0.83%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.54%	98.97%	99.66%	100.00%	98.76%	100.00%	100.00%	100.00%	99.40%	100.00%
91-180 Days	0.46%	1.03%	0.00%	0.00%	0.41%	0.00%	0.00%	0.00%	0.60%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

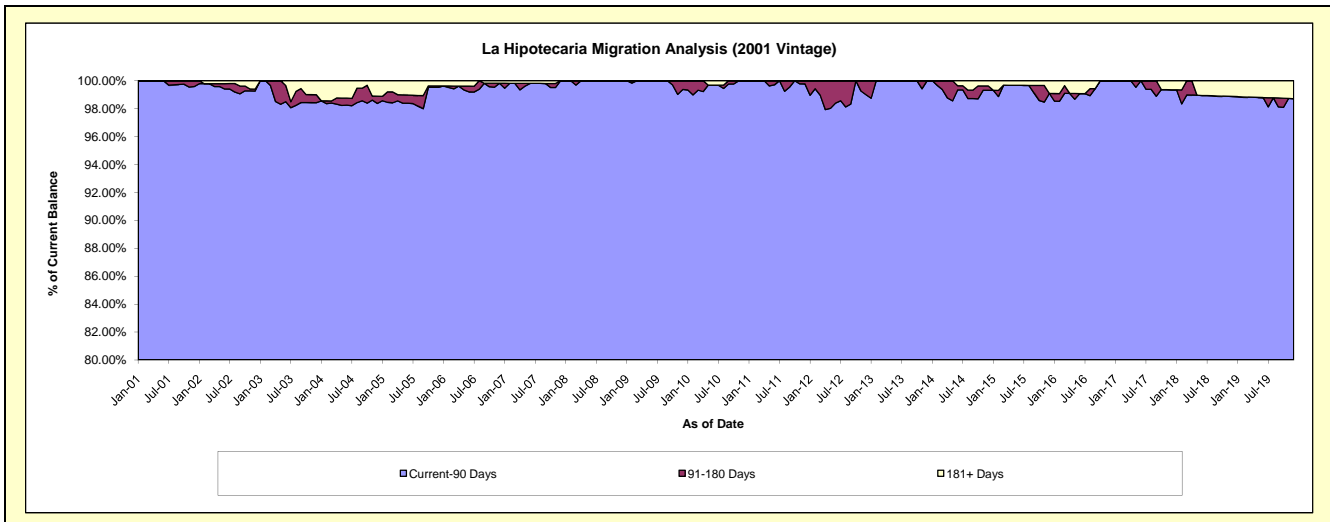
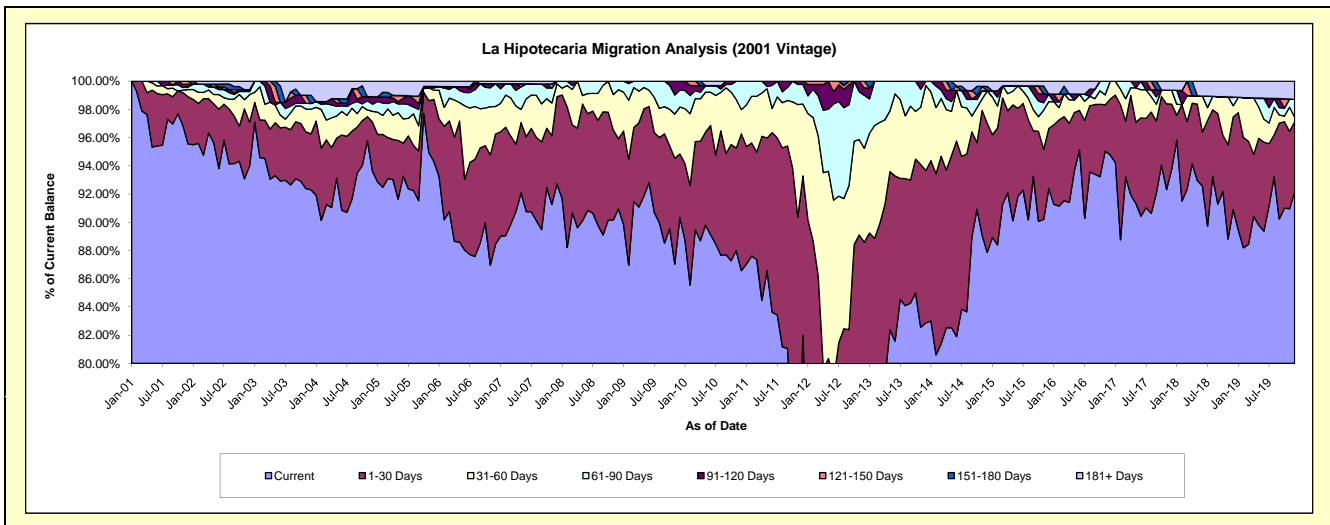
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2019

Current Portfolio Balance	5,862,284.40	5,487,961.79	4,845,812.59	4,262,231.87	3,834,964.14	3,417,461.68	3,143,619.33	2,800,684.67	2,442,629.17	2,143,340.39
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current	5,075,230.34	4,498,082.41	3,758,413.69	3,531,795.95	3,369,581.15	3,157,707.74	2,979,401.35	2,626,298.89	2,220,266.44	1,975,373.03
1-30 Days	568,494.13	621,387.98	534,061.12	460,538.76	350,566.69	145,300.33	124,218.29	128,664.88	160,367.52	106,320.04
31-60 Days	100,246.59	279,612.60	323,002.87	257,018.68	88,534.51	64,862.68	39,999.69	27,599.40	19,458.84	7,100.33
61-90 Days	118,313.34	76,289.05	181,778.29	12,878.48	-	18,368.89	-	-	14,936.97	26,947.59
91-120 Days	-	12,589.75	25,415.62	-	-	-	-	-	-	-
121-150 Days	-	-	23,141.00	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	11,945.32	-	-	-	-	-
181+ Days	-	-	-	-	14,336.47	31,222.04	-	18,121.50	27,599.40	27,599.40

Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,862,284.40	5,487,961.79	4,845,812.59	4,262,231.87	3,834,964.14	3,417,461.68	3,143,619.33	2,800,684.67	2,442,629.17	2,143,340.39
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current	86.57%	81.96%	77.56%	82.86%	87.86%	92.40%	94.78%	93.77%	90.90%	92.16%
1-30 Days	9.70%	11.32%	11.02%	10.81%	9.14%	4.25%	3.95%	4.59%	6.57%	4.96%
31-60 Days	1.71%	5.10%	6.67%	6.03%	2.31%	1.90%	1.27%	0.99%	0.80%	0.33%
61-90 Days	2.02%	1.39%	3.75%	0.30%	0.00%	0.54%	0.00%	0.00%	0.61%	1.26%
91-120 Days	0.00%	0.23%	0.52%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.48%	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%	0.31%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.37%	0.91%	0.00%	0.65%	1.13%	1.29%
Current - 90 Days	100.00%	99.77%	99.00%	100.00%	99.31%	99.09%	100.00%	99.35%	98.87%	98.71%
91-180 Days	0.00%	0.23%	1.00%	0.00%	0.31%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

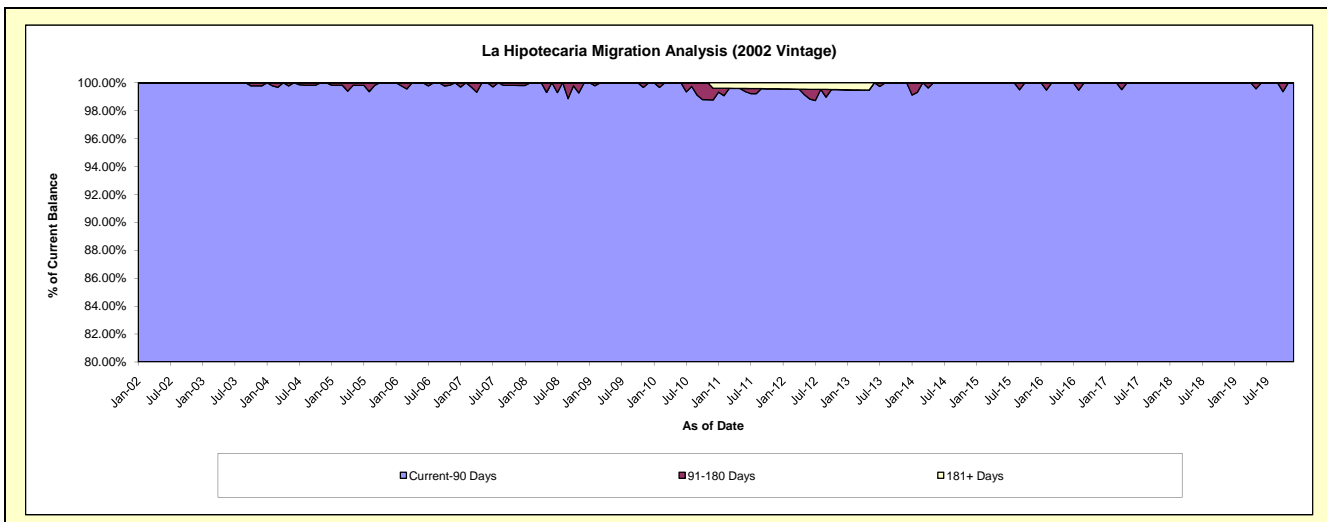
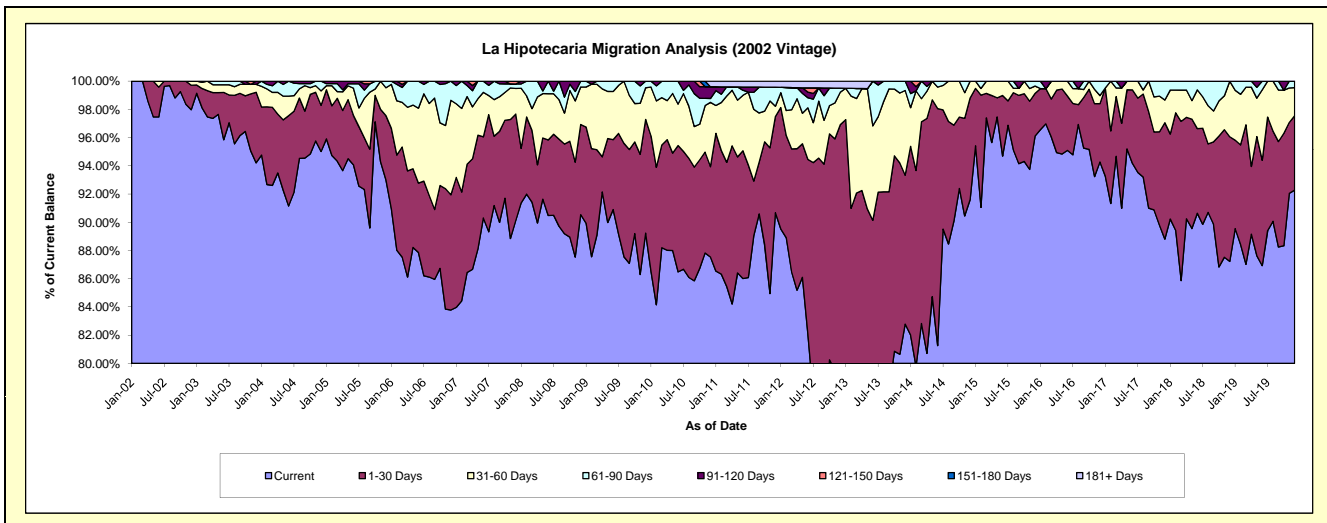
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2019

Current Portfolio Balance	5,599,660.62	5,136,495.05	4,453,527.15	3,799,387.93	3,383,063.52	3,030,088.97	2,710,996.55	2,492,289.39	2,288,424.87	2,033,619.05
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current	4,901,429.93	4,657,432.75	3,359,351.77	3,145,238.08	3,098,903.60	2,912,231.61	2,555,748.22	2,213,309.77	1,996,202.56	1,876,496.81
1-30 Days	359,000.35	350,521.64	957,198.80	400,883.11	244,099.13	91,492.59	111,991.91	205,599.20	202,043.41	107,340.40
31-60 Days	255,072.26	37,314.02	102,151.44	228,166.60	40,060.79	15,837.04	15,603.07	40,051.19	90,178.90	40,344.84
61-90 Days	15,370.15	69,066.63	12,665.13	25,100.14	-	10,527.73	27,653.35	33,329.23	-	9,437.00
91-120 Days	46,627.92	-	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	22,160.01	22,160.01	22,160.01	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,599,660.62	5,136,495.05	4,453,527.15	3,799,387.93	3,383,063.52	3,030,088.97	2,710,996.55	2,492,289.39	2,288,424.87	2,033,619.05
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current	87.53%	90.67%	75.43%	82.78%	91.60%	96.11%	94.27%	88.81%	87.23%	92.27%
1-30 Days	6.41%	6.82%	21.49%	10.55%	7.22%	3.02%	4.13%	8.25%	8.83%	5.28%
31-60 Days	4.56%	0.73%	2.29%	6.01%	1.18%	0.52%	0.58%	1.61%	3.94%	1.98%
61-90 Days	0.27%	1.34%	0.28%	0.66%	0.00%	0.35%	1.02%	1.34%	0.00%	0.46%
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	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.40%	0.43%	0.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	98.77%	99.57%	99.50%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.83%	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)

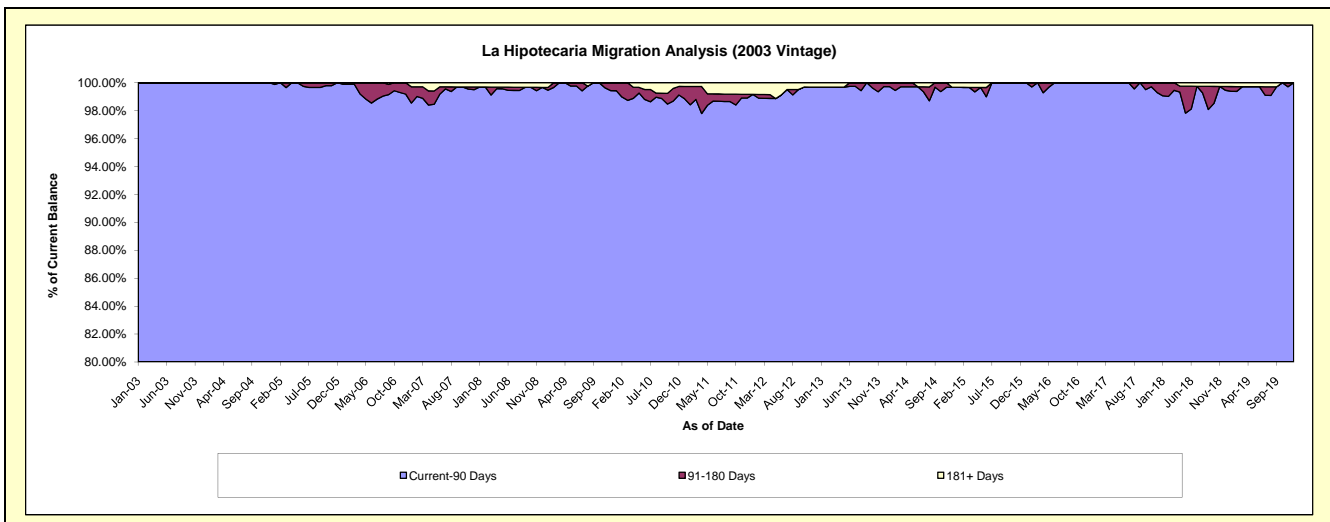
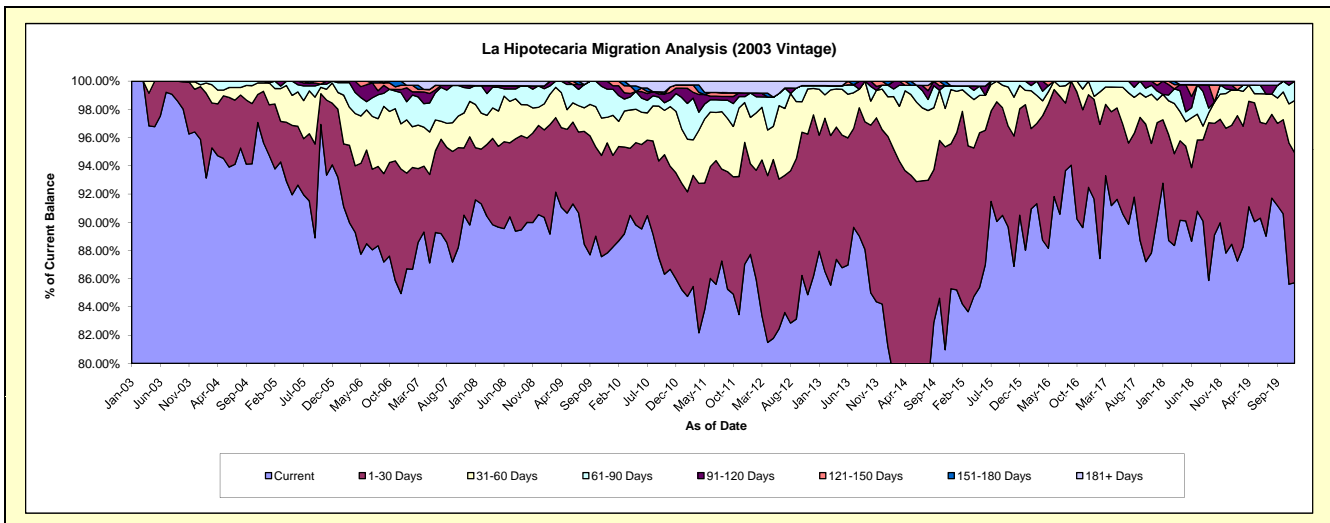
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2019

Current Portfolio Balance	8,556,556.43	7,916,620.61	7,195,843.63	6,450,544.94	5,748,471.28	5,090,931.10	4,543,905.25	4,066,324.06	3,485,559.52	3,131,662.03
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current	7,357,499.15	6,890,335.63	6,201,566.74	5,431,653.28	4,903,118.66	4,607,386.12	4,201,977.19	3,670,208.00	3,060,935.36	2,684,483.70
1-30 Days	642,784.45	682,648.01	822,596.95	796,855.10	590,181.52	383,608.70	298,241.74	276,734.22	308,549.66	288,379.07
31-60 Days	373,658.23	223,383.94	134,744.81	185,697.35	220,835.47	84,712.25	43,686.32	65,298.52	85,526.83	115,932.28
61-90 Days	107,526.84	33,267.29	14,396.92	18,427.81	15,573.71	15,224.03	-	25,773.58	11,762.02	42,866.98
91-120 Days	32,656.39	21,177.06	-	-	-	-	-	16,411.08	9,280.18	-
121-150 Days	19,854.59	-	-	17,911.40	-	-	-	11,898.66	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	22,576.78	65,808.68	22,538.21	-	18,761.92	-	-	-	9,505.47	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,556,556.43	7,916,620.61	7,195,843.63	6,450,544.94	5,748,471.28	5,090,931.10	4,543,905.25	4,066,324.06	3,485,559.52	3,131,662.03
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current	85.99%	87.04%	86.18%	84.20%	85.29%	90.50%	92.48%	90.26%	87.82%	85.72%
1-30 Days	7.51%	8.62%	11.43%	12.35%	10.27%	7.54%	6.56%	6.81%	8.85%	9.21%
31-60 Days	4.37%	2.82%	1.87%	2.88%	3.84%	1.66%	0.96%	1.61%	2.45%	3.70%
61-90 Days	1.26%	0.42%	0.20%	0.29%	0.27%	0.30%	0.00%	0.63%	0.34%	1.37%
91-120 Days	0.38%	0.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.40%	0.27%	0.00%
121-150 Days	0.23%	0.00%	0.00%	0.28%	0.00%	0.00%	0.00%	0.29%	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	0.26%	0.83%	0.31%	0.00%	0.33%	0.00%	0.00%	0.00%	0.27%	0.00%
Current - 90 Days	99.12%	98.90%	99.69%	99.72%	99.67%	100.00%	100.00%	99.30%	99.46%	100.00%
91-180 Days	0.61%	0.27%	0.00%	0.28%	0.00%	0.00%	0.00%	0.70%	0.27%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

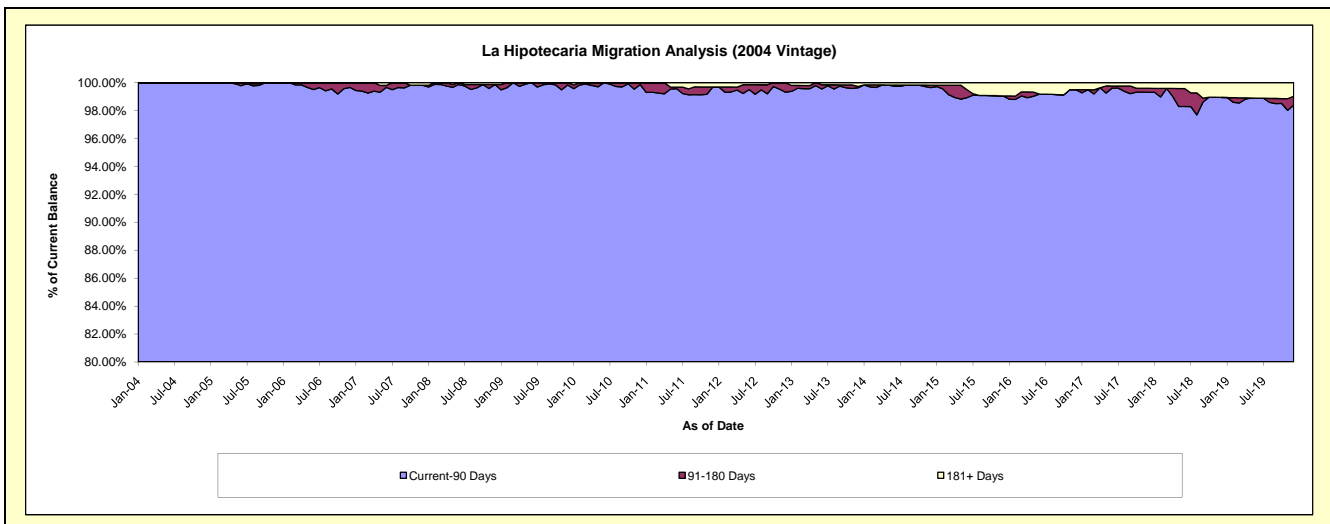
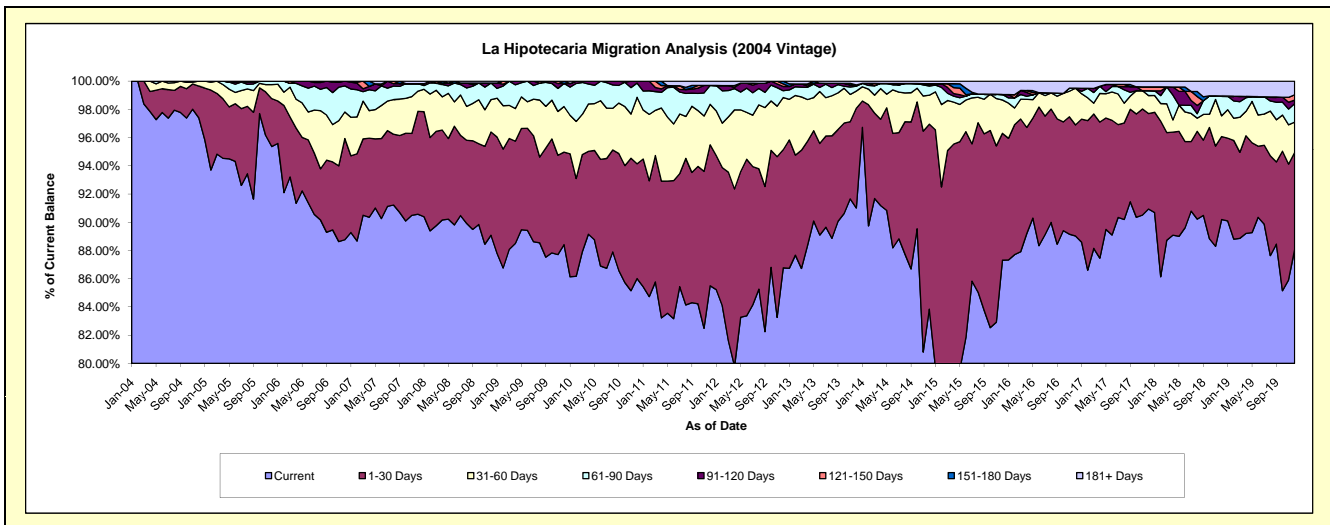
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2019

Current Portfolio Balance	15,552,885.74	14,301,443.17	13,020,560.35	11,800,490.88	10,403,658.46	9,116,903.00	8,069,124.76	7,306,833.10	6,677,732.36	6,076,153.48
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current	13,377,165.60	12,227,663.83	11,297,678.81	10,740,377.69	8,722,809.46	7,960,227.83	7,183,872.86	6,644,927.25	6,022,903.49	5,351,414.97
1-30 Days	1,265,217.42	1,428,367.73	1,090,709.57	834,129.55	1,363,684.95	819,728.01	635,244.81	494,212.31	392,563.18	417,783.31
31-60 Days	732,587.12	410,671.53	481,168.35	142,787.41	213,756.96	215,545.94	209,654.03	93,142.70	98,227.18	130,443.95
61-90 Days	157,012.51	191,092.29	62,722.30	40,515.40	67,370.81	35,232.13	-	25,036.70	94,056.51	79,589.13
91-120 Days	20,903.09	-	39,484.11	11,052.93	7,578.01	-	-	-	-	15,052.92
121-150 Days	-	-	23,736.76	-	10,359.91	-	-	20,257.29	-	23,342.61
151-180 Days	-	-	25,060.45	-	-	-	-	-	-	-
181+ Days	-	43,647.79	-	31,627.90	18,098.36	86,169.09	40,353.06	29,256.85	69,982.00	58,526.59

Delinquency Status (% of Current Balance)

Current Portfolio Balance	15,552,885.74	14,301,443.17	13,020,560.35	11,800,490.88	10,403,658.46	9,116,903.00	8,069,124.76	7,306,833.10	6,677,732.36	6,076,153.48
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current	86.01%	85.50%	86.77%	91.02%	83.84%	87.31%	89.03%	90.94%	90.19%	88.07%
1-30 Days	8.13%	9.99%	8.38%	7.07%	13.11%	8.99%	7.87%	6.76%	5.88%	6.88%
31-60 Days	4.71%	2.87%	3.70%	1.21%	2.05%	2.36%	2.60%	1.27%	1.47%	2.15%
61-90 Days	1.01%	1.34%	0.48%	0.34%	0.65%	0.39%	0.00%	0.34%	1.41%	1.31%
91-120 Days	0.13%	0.00%	0.30%	0.09%	0.07%	0.00%	0.00%	0.00%	0.00%	0.25%
121-150 Days	0.00%	0.00%	0.18%	0.00%	0.10%	0.00%	0.00%	0.28%	0.00%	0.38%
151-180 Days	0.00%	0.00%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.31%	0.00%	0.27%	0.17%	0.95%	0.50%	0.40%	1.05%	0.96%
Current - 90 Days	99.87%	99.69%	99.32%	99.64%	99.65%	99.05%	99.50%	99.32%	98.95%	98.40%
91-180 Days	0.13%	0.00%	0.68%	0.09%	0.17%	0.00%	0.00%	0.28%	0.00%	0.63%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

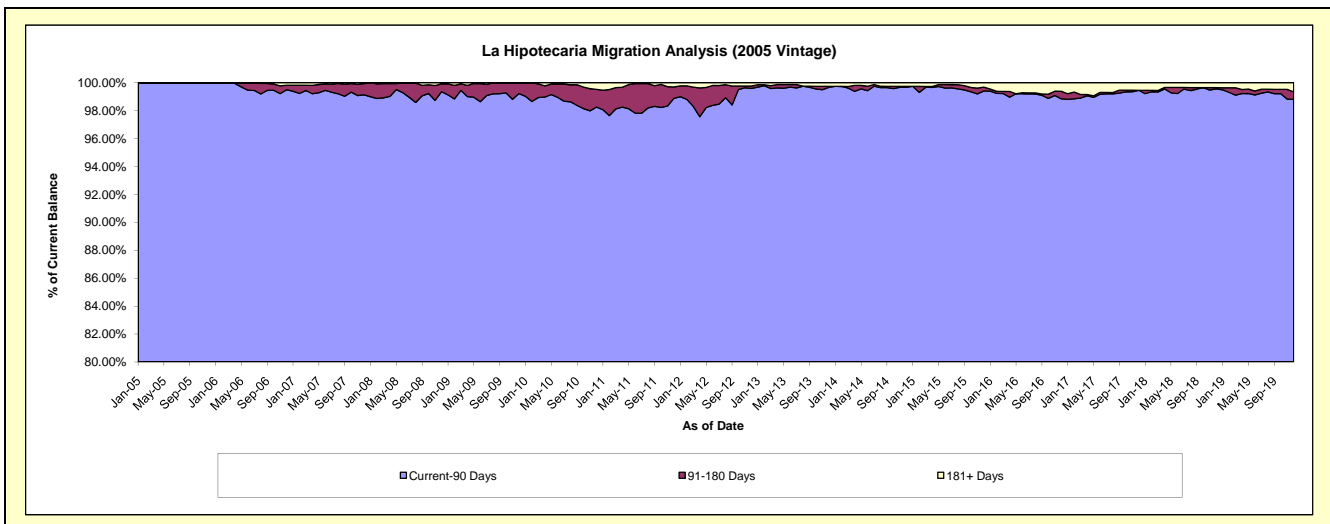
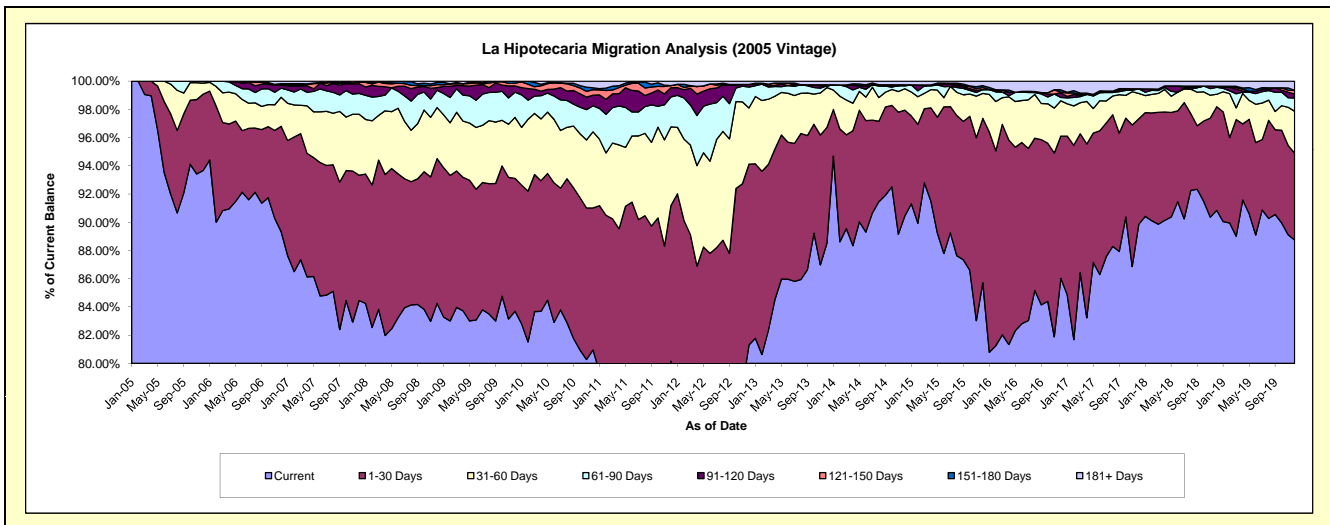
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2019

Current Portfolio Balance	29,001,007.31	26,664,480.63	24,118,404.49	22,169,831.00	20,162,533.69	18,043,282.71	15,745,898.77	14,316,407.58	13,057,951.71	11,764,081.50
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current	23,478,043.06	21,373,890.44	19,609,849.16	19,624,254.63	18,237,880.94	15,465,949.43	13,545,532.75	12,864,085.91	11,862,798.34	10,439,285.49
1-30 Days	2,916,460.53	2,942,104.24	3,090,587.92	1,819,355.47	1,509,952.89	2,101,789.29	1,587,189.08	1,070,173.96	959,177.02	724,697.73
31-60 Days	1,566,436.16	1,484,625.56	959,787.55	626,644.15	306,996.00	319,415.25	394,486.20	257,335.52	114,702.32	349,873.93
61-90 Days	534,491.79	566,381.36	359,144.12	26,276.57	40,975.39	49,466.93	37,429.69	47,279.87	64,315.87	109,970.94
91-120 Days	217,461.35	176,112.68	41,899.86	-	14,295.53	-	51,137.42	-	10,596.38	32,718.27
121-150 Days	111,982.94	39,346.72	-	-	-	26,259.55	7,159.80	-	-	30,436.82
151-180 Days	38,838.41	-	-	16,183.25	-	23,099.11	26,397.99	-	-	-
181+ Days	137,293.07	82,019.63	57,135.88	57,116.93	52,432.94	57,303.15	96,565.84	77,532.32	46,361.78	77,098.32

Delinquency Status (% of Current Balance)

Current Portfolio Balance	29,001,007.31	26,664,480.63	24,118,404.49	22,169,831.00	20,162,533.69	18,043,282.71	15,745,898.77	14,316,407.58	13,057,951.71	11,764,081.50
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current	80.96%	80.16%	81.31%	88.52%	90.45%	85.72%	86.03%	89.86%	90.85%	88.74%
1-30 Days	10.06%	11.03%	12.81%	8.21%	7.49%	11.65%	10.08%	7.48%	7.35%	6.16%
31-60 Days	5.40%	5.57%	3.98%	2.83%	1.52%	1.77%	2.51%	1.80%	0.88%	2.97%
61-90 Days	1.84%	2.12%	1.49%	0.12%	0.20%	0.27%	0.24%	0.33%	0.49%	0.93%
91-120 Days	0.75%	0.66%	0.17%	0.00%	0.07%	0.00%	0.32%	0.00%	0.08%	0.28%
121-150 Days	0.39%	0.15%	0.00%	0.00%	0.00%	0.15%	0.05%	0.00%	0.00%	0.26%
151-180 Days	0.13%	0.00%	0.00%	0.07%	0.00%	0.13%	0.17%	0.00%	0.00%	0.00%
181+ Days	0.47%	0.31%	0.24%	0.26%	0.26%	0.32%	0.61%	0.54%	0.36%	0.66%
Current - 90 Days	98.26%	98.88%	99.59%	99.67%	99.67%	99.41%	98.85%	99.46%	99.56%	98.81%
91-180 Days	1.27%	0.81%	0.17%	0.07%	0.07%	0.27%	0.54%	0.00%	0.08%	0.54%



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

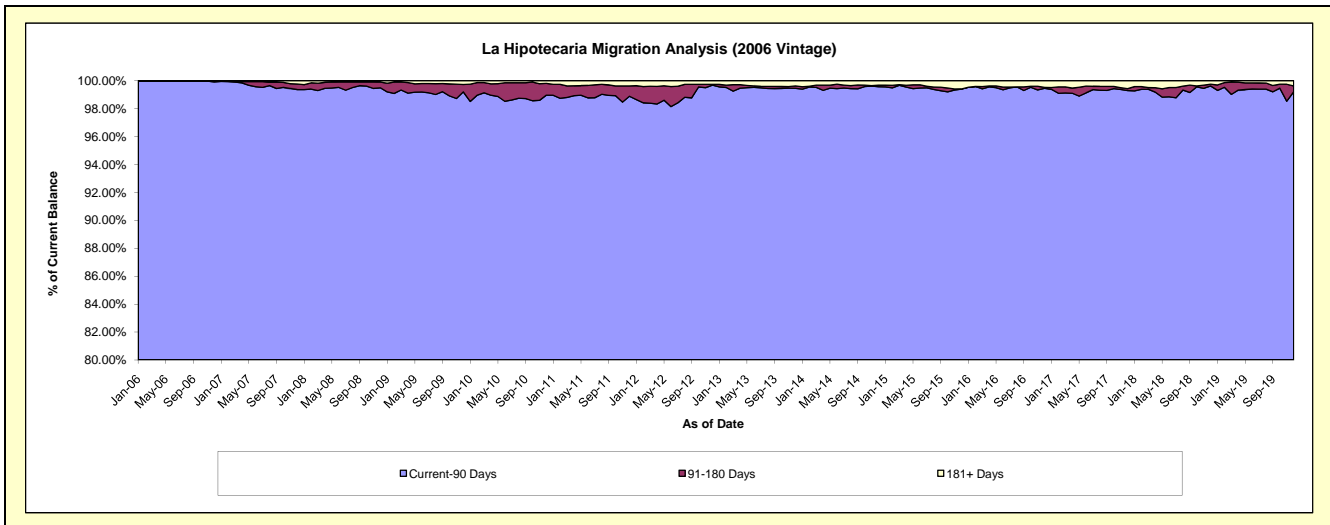
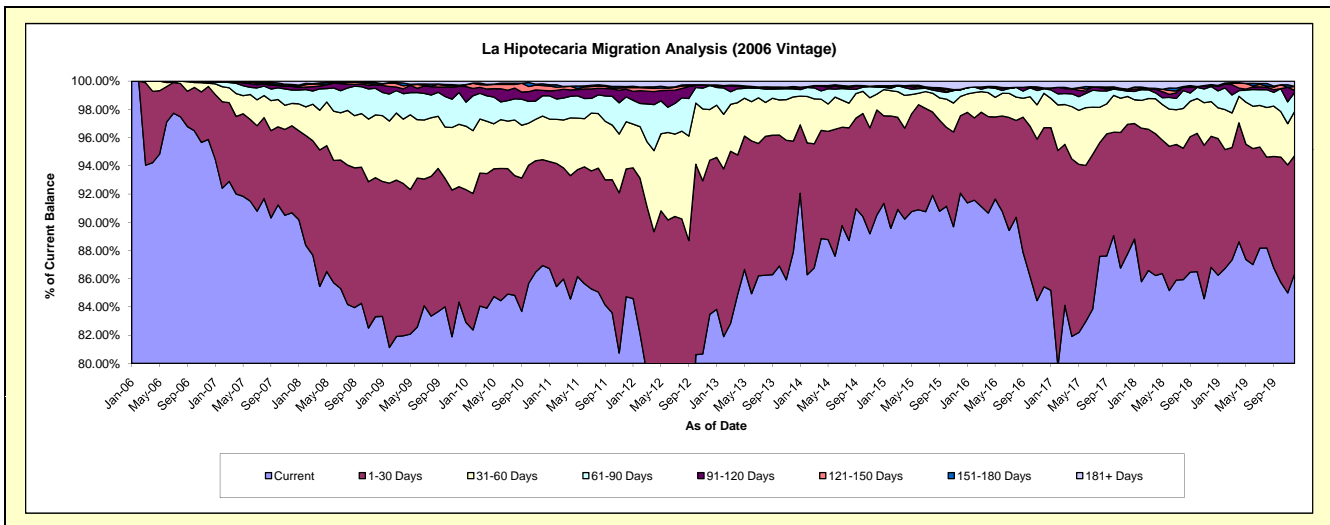
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2019

Current Portfolio Balance	50,252,718.51	47,010,097.27	43,138,724.37	38,784,589.75	35,251,776.90	31,682,242.21	27,880,829.08	25,268,618.70	22,862,409.08	20,992,203.81
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current	43,688,252.82	39,827,816.87	36,006,296.40	34,092,801.85	31,908,290.76	29,168,049.10	23,818,231.62	22,177,251.99	19,847,071.63	18,129,879.96
1-30 Days	3,770,863.42	4,260,382.59	4,715,427.07	3,045,071.52	2,623,450.55	1,739,138.45	3,143,717.69	2,319,469.72	2,121,361.95	1,755,645.50
31-60 Days	1,552,345.66	1,569,709.90	1,550,624.37	1,212,625.52	397,362.37	431,819.24	679,352.26	497,843.36	562,438.01	657,255.48
61-90 Days	722,196.61	828,991.27	729,159.98	221,797.01	171,671.43	152,428.02	88,077.66	94,731.25	245,421.59	283,555.75
91-120 Days	189,069.56	256,775.35	24,096.65	29,327.94	24,238.84	-	18,236.96	17,827.07	18,291.48	28,556.41
121-150 Days	174,105.21	51,711.34	-	-	-	-	-	18,905.61	-	60,002.88
151-180 Days	61,790.01	38,043.60	-	36,736.87	13,772.67	5,558.12	-	-	12,291.52	-
181+ Days	94,095.22	176,666.35	113,119.90	146,229.04	112,990.28	185,249.28	133,212.89	142,589.70	55,532.90	77,307.83

Delinquency Status (% of Current Balance)

Current Portfolio Balance	50,252,718.51	47,010,097.27	43,138,724.37	38,784,589.75	35,251,776.90	31,682,242.21	27,880,829.08	25,268,618.70	22,862,409.08	20,992,203.81
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current	86.94%	84.72%	83.47%	87.90%	90.52%	92.06%	85.43%	87.77%	86.81%	86.36%
1-30 Days	7.50%	9.06%	10.93%	7.85%	7.44%	5.49%	11.28%	9.18%	9.28%	8.36%
31-60 Days	3.09%	3.34%	3.59%	3.13%	1.13%	1.36%	2.44%	1.97%	2.46%	3.13%
61-90 Days	1.44%	1.76%	1.69%	0.57%	0.49%	0.48%	0.32%	0.37%	1.07%	1.35%
91-120 Days	0.38%	0.55%	0.06%	0.08%	0.07%	0.00%	0.07%	0.07%	0.08%	0.14%
121-150 Days	0.35%	0.11%	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%	0.00%	0.29%
151-180 Days	0.12%	0.08%	0.00%	0.09%	0.04%	0.02%	0.00%	0.00%	0.05%	0.00%
181+ Days	0.19%	0.38%	0.26%	0.38%	0.32%	0.58%	0.48%	0.56%	0.24%	0.37%
Current - 90 Days	98.97%	98.89%	99.68%	99.45%	99.57%	99.40%	99.46%	99.29%	99.62%	99.21%
91-180 Days	0.85%	0.74%	0.06%	0.17%	0.11%	0.02%	0.07%	0.15%	0.13%	0.42%



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

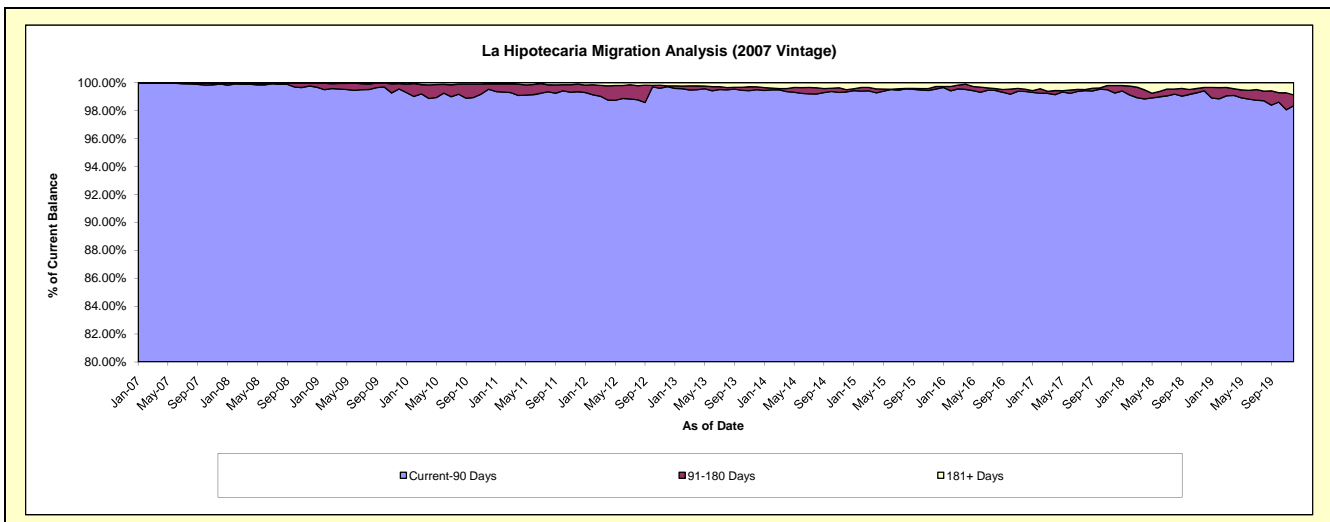
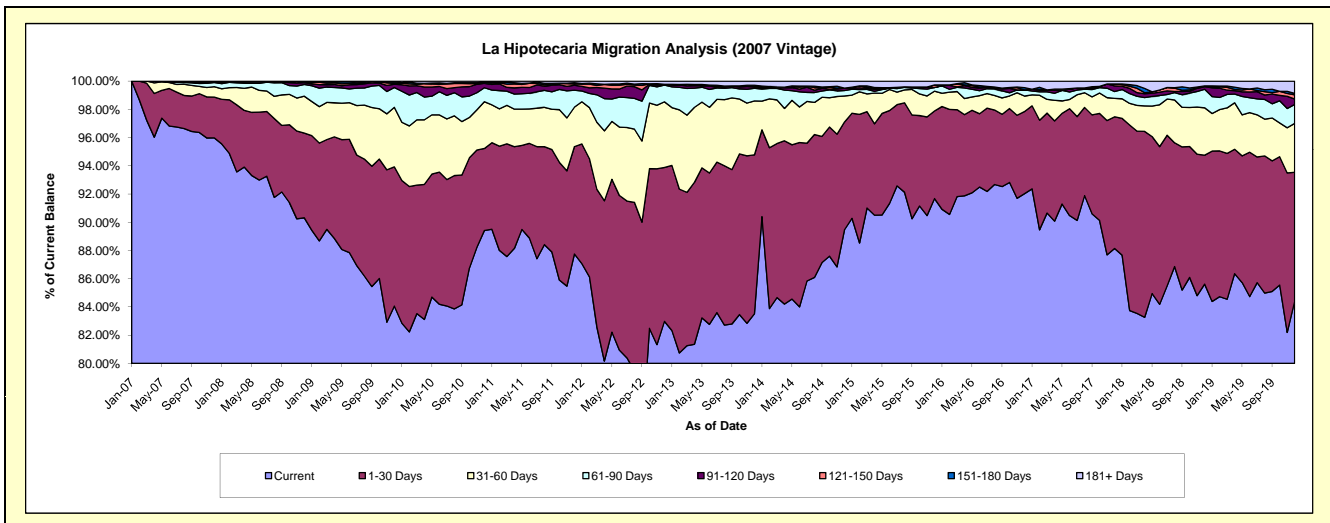
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2019

Current Portfolio Balance	61,760,501.71	57,209,063.33	52,968,869.62	48,101,650.86	43,254,314.37	39,287,180.16	35,815,875.87	32,737,420.15	29,263,543.73	26,645,618.05
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current	55,222,373.04	50,201,445.10	43,951,821.33	40,172,189.29	38,700,866.12	36,018,462.38	32,959,682.15	28,855,359.33	25,053,453.97	22,490,192.03
1-30 Days	3,590,898.38	4,355,205.55	5,776,720.33	5,415,957.19	3,300,440.71	2,439,835.03	2,087,117.36	3,054,290.68	2,675,713.80	2,435,946.07
31-60 Days	2,045,698.99	1,598,682.87	2,464,727.48	1,838,165.41	798,337.81	550,155.72	391,267.40	429,863.38	982,932.52	922,170.29
61-90 Days	613,728.27	686,710.40	628,024.64	434,674.66	168,095.94	102,677.69	155,345.46	157,036.96	382,392.55	357,359.30
91-120 Days	191,662.52	202,280.87	24,745.31	43,427.17	68,146.72	-	-	132,708.90	53,037.52	103,868.32
121-150 Days	11,453.17	50,460.24	414.20	33,691.53	-	70,718.59	604.45	43,270.05	18,158.43	76,520.42
151-180 Days	33,580.04	52,495.91	4,683.82	24,309.89	3,366.36	-	56,569.74	-	-	27,495.80
181+ Days	51,107.30	61,782.39	117,732.51	139,235.72	215,060.71	105,330.75	165,289.31	64,890.85	97,854.94	232,065.82

Delinquency Status (% of Current Balance)

Current Portfolio Balance	61,760,501.71	57,209,063.33	52,968,869.62	48,101,650.86	43,254,314.37	39,287,180.16	35,815,875.87	32,737,420.15	29,263,543.73	26,645,618.05
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current	89.41%	87.75%	82.98%	83.52%	89.47%	91.68%	92.03%	88.14%	85.61%	84.40%
1-30 Days	5.81%	7.61%	10.91%	11.26%	7.63%	6.21%	5.83%	9.33%	9.14%	9.14%
31-60 Days	3.31%	2.79%	4.65%	3.82%	1.85%	1.40%	1.09%	1.31%	3.36%	3.46%
61-90 Days	0.99%	1.20%	1.19%	0.90%	0.39%	0.26%	0.43%	0.48%	1.31%	1.34%
91-120 Days	0.31%	0.35%	0.05%	0.09%	0.16%	0.00%	0.00%	0.41%	0.18%	0.39%
121-150 Days	0.02%	0.09%	0.00%	0.07%	0.00%	0.18%	0.00%	0.13%	0.06%	0.29%
151-180 Days	0.05%	0.09%	0.01%	0.05%	0.01%	0.00%	0.16%	0.00%	0.00%	0.10%
181+ Days	0.08%	0.11%	0.22%	0.29%	0.50%	0.27%	0.46%	0.20%	0.33%	0.87%
Current - 90 Days	99.53%	99.36%	99.72%	99.50%	99.34%	99.55%	99.38%	99.26%	99.42%	98.35%
91-180 Days	0.38%	0.53%	0.06%	0.21%	0.17%	0.18%	0.16%	0.54%	0.24%	0.78%



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

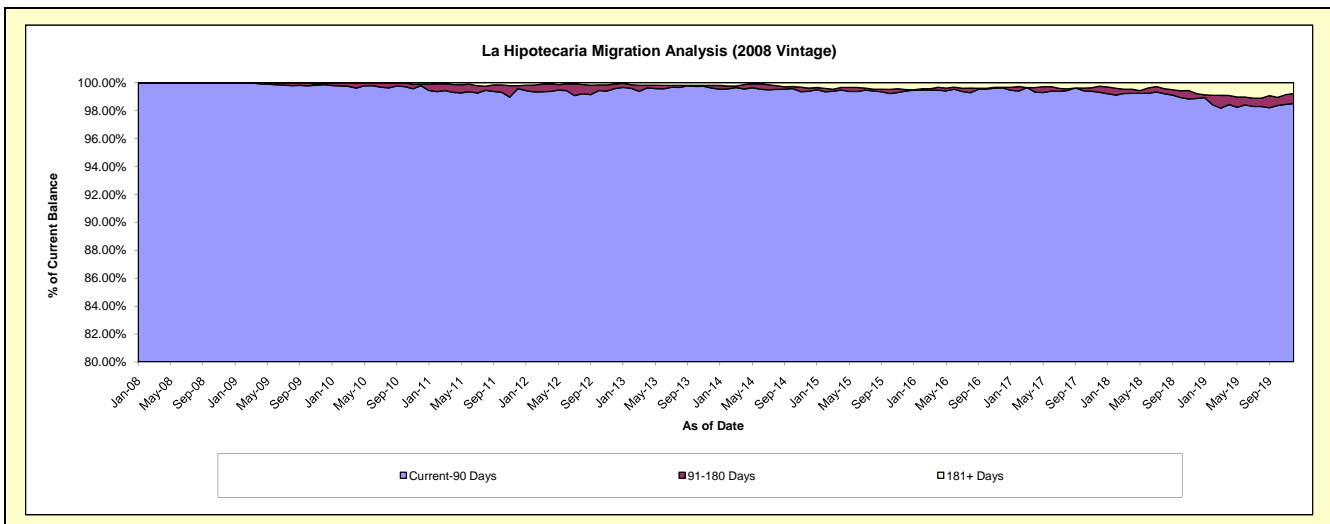
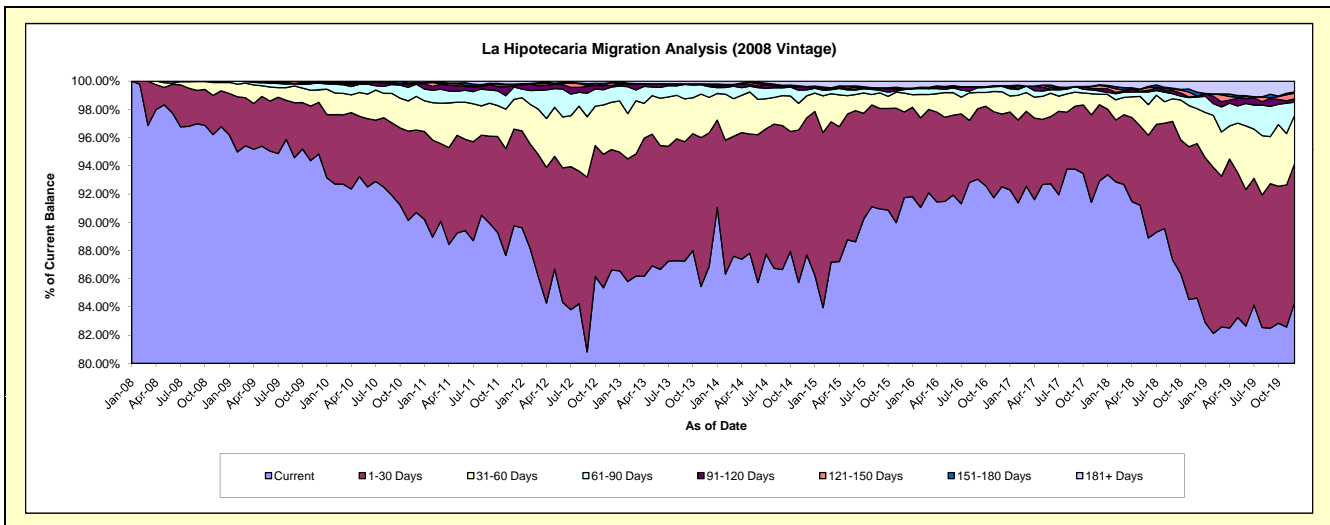
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2019

Current Portfolio Balance	59,458,748.34	55,941,052.40	52,241,887.70	47,549,803.73	43,090,031.74	38,188,115.73	34,374,870.68	31,541,926.36	28,278,582.87	25,685,098.89
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current	53,929,024.34	50,207,204.73	45,247,556.14	41,308,308.13	37,787,867.81	35,039,366.46	31,805,088.54	29,310,485.07	23,932,065.28	21,660,897.98
1-30 Days	3,467,072.83	3,832,262.46	4,462,234.86	4,500,860.42	4,180,503.51	2,316,775.94	1,769,467.36	1,703,679.31	3,096,493.31	2,527,205.91
31-60 Days	1,421,404.37	1,181,835.48	1,753,443.95	1,196,399.96	675,719.53	509,290.14	542,939.33	235,483.76	698,649.00	875,664.49
61-90 Days	514,126.87	485,879.09	559,637.95	359,682.43	179,993.81	95,189.19	129,105.44	76,014.10	232,395.45	237,477.12
91-120 Days	31,242.67	53,496.32	61,368.06	60,154.10	72,778.06	22,302.40	16,102.15	45,089.28	17,860.09	63,142.52
121-150 Days	-	41,500.18	108,180.37	31,966.33	27,272.95	16,611.53	-	75,749.43	6,228.52	104,511.48
151-180 Days	31,894.05	18,003.67	-	-	-	-	-	15,870.90	74,285.40	18,040.32
181+ Days	63,983.21	120,870.47	49,466.37	92,432.36	165,896.07	188,580.07	112,167.86	79,554.51	220,605.82	198,159.07

Delinquency Status (% of Current Balance)

Current Portfolio Balance	59,458,748.34	55,941,052.40	52,241,887.70	47,549,803.73	43,090,031.74	38,188,115.73	34,374,870.68	31,541,926.36	28,278,582.87	25,685,098.89
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current	90.70%	89.75%	86.61%	86.87%	87.70%	91.75%	92.52%	92.93%	84.63%	84.33%
1-30 Days	5.83%	6.85%	8.54%	9.47%	9.70%	6.07%	5.15%	5.40%	10.95%	9.84%
31-60 Days	2.39%	2.11%	3.36%	2.52%	1.57%	1.33%	1.58%	0.75%	2.47%	3.41%
61-90 Days	0.86%	0.87%	1.07%	0.76%	0.42%	0.25%	0.38%	0.24%	0.82%	0.92%
91-120 Days	0.05%	0.10%	0.12%	0.13%	0.17%	0.06%	0.05%	0.14%	0.06%	0.25%
121-150 Days	0.00%	0.07%	0.21%	0.07%	0.06%	0.04%	0.00%	0.24%	0.02%	0.41%
151-180 Days	0.05%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	0.26%	0.07%
181+ Days	0.11%	0.22%	0.09%	0.19%	0.38%	0.49%	0.33%	0.25%	0.78%	0.77%
Current - 90 Days	99.79%	99.58%	99.58%	99.61%	99.38%	99.40%	99.63%	99.31%	98.87%	98.51%
91-180 Days	0.11%	0.20%	0.32%	0.19%	0.23%	0.10%	0.05%	0.43%	0.35%	0.72%



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

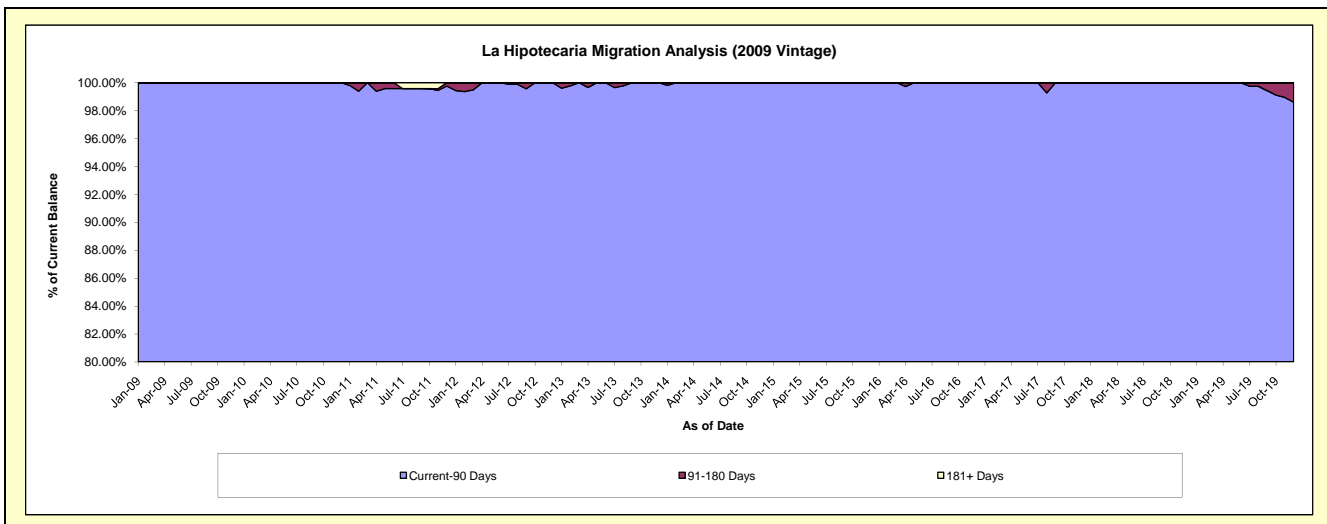
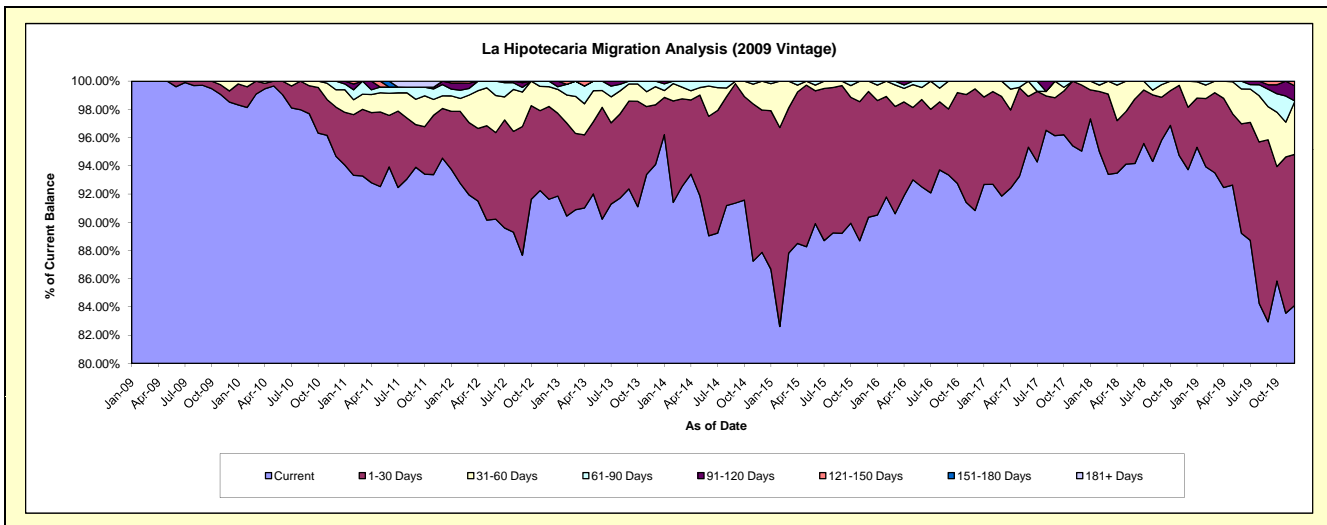
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2019

Current Portfolio Balance	12,353,651.29	11,811,093.82	10,928,072.49	10,070,207.55	9,097,211.39	8,088,233.45	7,218,728.31	6,467,014.05	6,007,247.21	5,570,365.24
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current	11,696,803.09	11,167,063.16	10,013,658.06	9,476,124.93	7,993,610.77	7,308,666.26	6,557,284.41	6,146,439.25	5,630,626.62	4,685,375.73
1-30 Days	430,465.74	415,742.05	718,773.21	425,172.42	917,103.13	720,575.25	622,016.56	302,927.19	265,853.19	596,129.12
31-60 Days	151,680.78	105,521.27	152,581.70	129,725.43	186,497.49	58,991.94	39,427.34	17,647.61	110,767.40	208,013.95
61-90 Days	74,701.68	94,384.18	43,059.52	39,184.77	-	-	-	-	-	2,903.42
91-120 Days	-	28,383.16	-	-	-	-	-	-	-	59,617.56
121-150 Days	-	-	-	-	-	-	-	-	-	18,325.46
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	12,353,651.29	11,811,093.82	10,928,072.49	10,070,207.55	9,097,211.39	8,088,233.45	7,218,728.31	6,467,014.05	6,007,247.21	5,570,365.24
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current	94.68%	94.55%	91.63%	94.10%	87.87%	90.36%	90.84%	95.04%	93.73%	84.11%
1-30 Days	3.48%	3.52%	6.58%	4.22%	10.08%	8.91%	8.62%	4.68%	4.43%	10.70%
31-60 Days	1.23%	0.89%	1.40%	1.29%	2.05%	0.73%	0.55%	0.27%	1.84%	3.73%
61-90 Days	0.60%	0.80%	0.39%	0.39%	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%
91-120 Days	0.00%	0.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.07%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.33%
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%	99.76%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	98.60%
91-180 Days	0.00%	0.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.40%



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

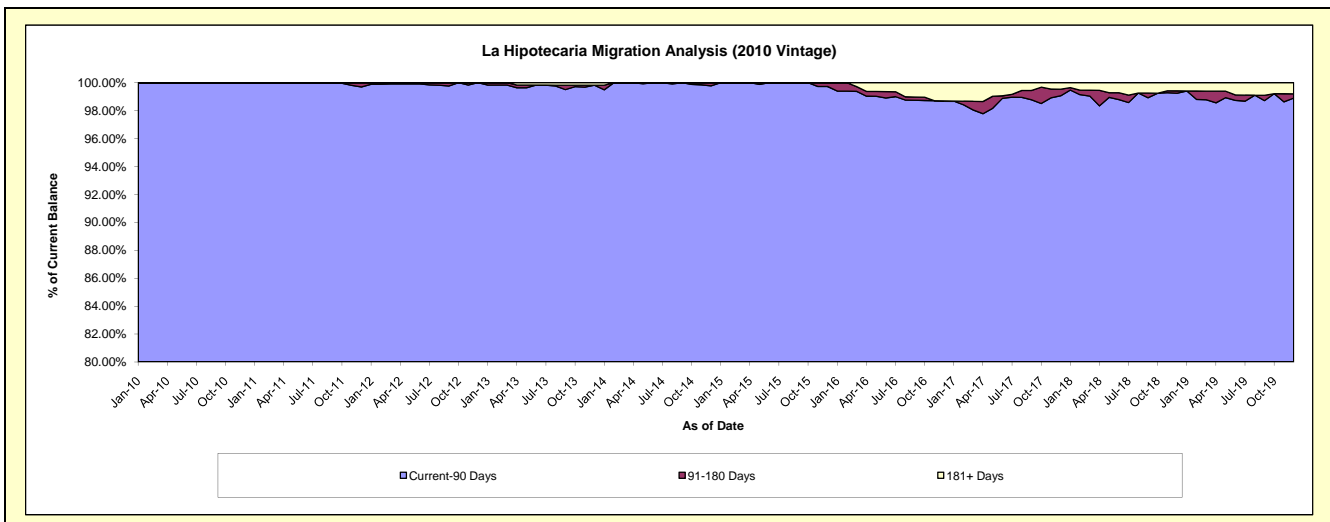
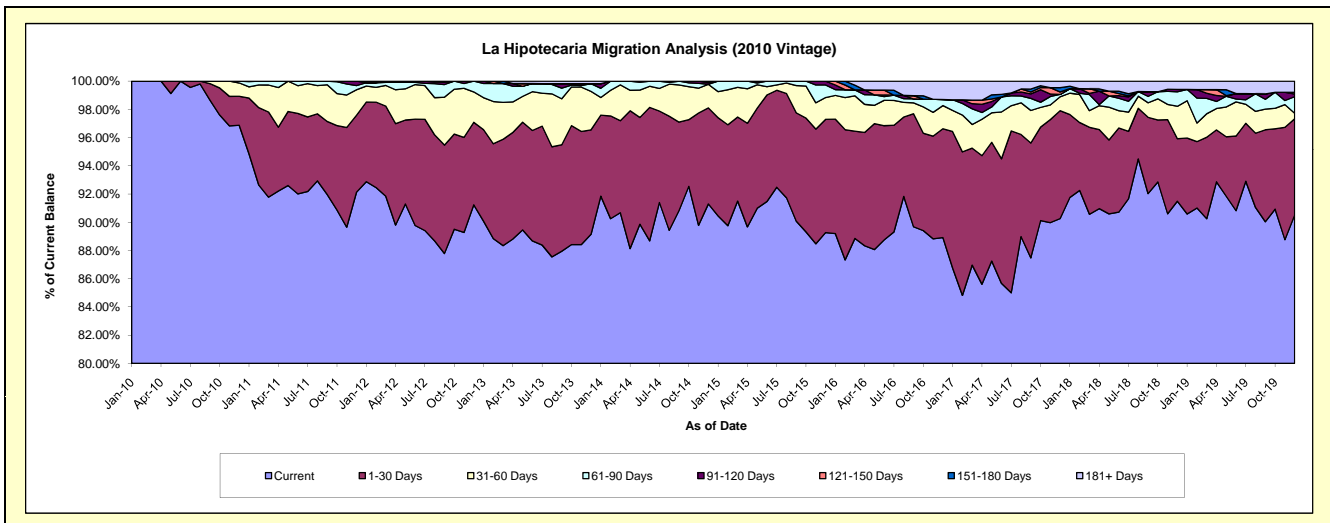
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2019

Current Portfolio Balance	22,375,250.98	21,501,679.79	20,392,310.12	18,688,409.65	17,058,082.25	15,431,191.76	13,349,458.62	12,050,210.44	10,839,994.32	9,860,595.40
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current	21,675,625.87	19,809,673.30	18,606,215.87	16,661,516.33	15,573,820.90	13,775,692.47	11,870,096.00	10,876,596.47	9,917,590.12	8,924,751.11
1-30 Days	459,533.51	1,171,657.16	1,191,937.76	1,382,319.21	1,161,175.44	1,238,619.32	1,028,863.98	921,632.74	480,338.69	673,140.97
31-60 Days	211,891.63	389,689.14	438,208.09	508,411.29	285,141.22	238,079.61	219,422.57	119,185.29	249,451.34	38,430.01
61-90 Days	28,199.97	64,412.54	155,948.40	102,620.62	-	137,297.74	57,639.36	19,712.21	111,131.72	115,901.13
91-120 Days	-	66,247.65	-	-	19,048.41	41,502.62	-	-	18,193.00	18,146.63
121-150 Days	-	-	-	-	18,896.28	-	-	20,990.88	-	12,069.92
151-180 Days	-	-	-	-	-	-	-	36,275.64	-	-
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	22,375,250.98	21,501,679.79	20,392,310.12	18,688,409.65	17,058,082.25	15,431,191.76	13,349,458.62	12,050,210.44	10,839,994.32	9,860,595.40
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current	96.87%	92.13%	91.24%	89.15%	91.30%	89.27%	88.92%	90.26%	91.49%	90.51%
1-30 Days	2.05%	5.45%	5.85%	7.40%	6.81%	8.03%	7.71%	7.65%	4.43%	6.83%
31-60 Days	0.95%	1.81%	2.15%	2.72%	1.67%	1.54%	1.64%	0.99%	2.30%	0.39%
61-90 Days	0.13%	0.30%	0.76%	0.55%	0.00%	0.89%	0.43%	0.16%	1.03%	1.18%
91-120 Days	0.00%	0.31%	0.00%	0.00%	0.11%	0.27%	0.00%	0.00%	0.17%	0.18%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.11%	0.00%	0.00%	0.17%	0.00%	0.12%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.30%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.18%	0.00%	0.00%	1.30%	0.46%	0.58%	0.79%
Current - 90 Days	100.00%	99.69%	100.00%	99.82%	99.78%	99.73%	98.70%	99.06%	99.25%	98.90%
91-180 Days	0.00%	0.31%	0.00%	0.00%	0.22%	0.27%	0.00%	0.48%	0.17%	0.31%



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

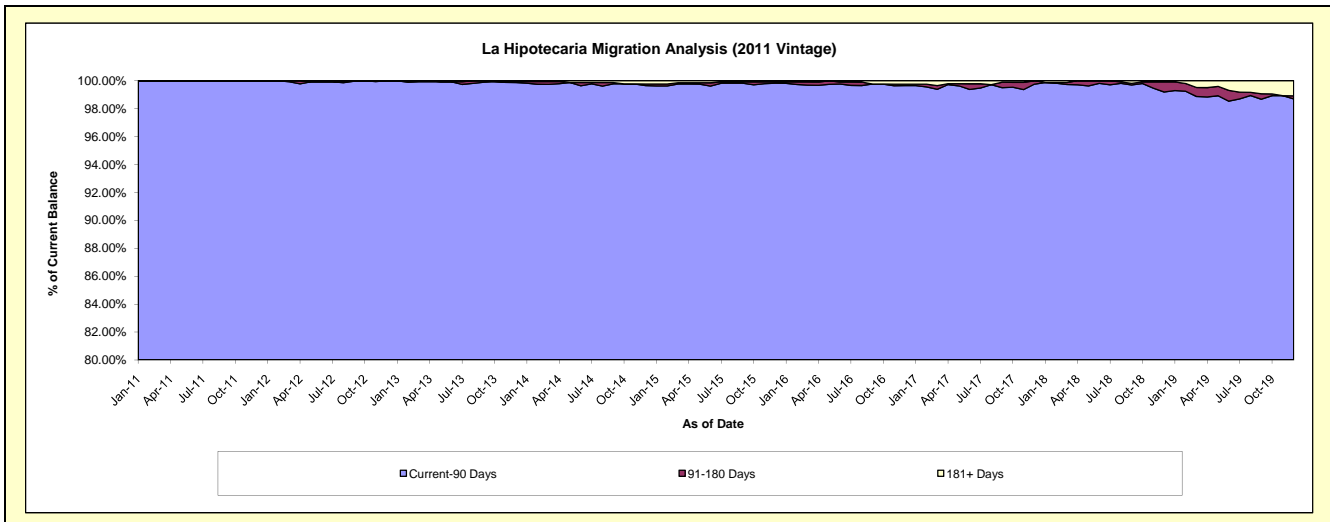
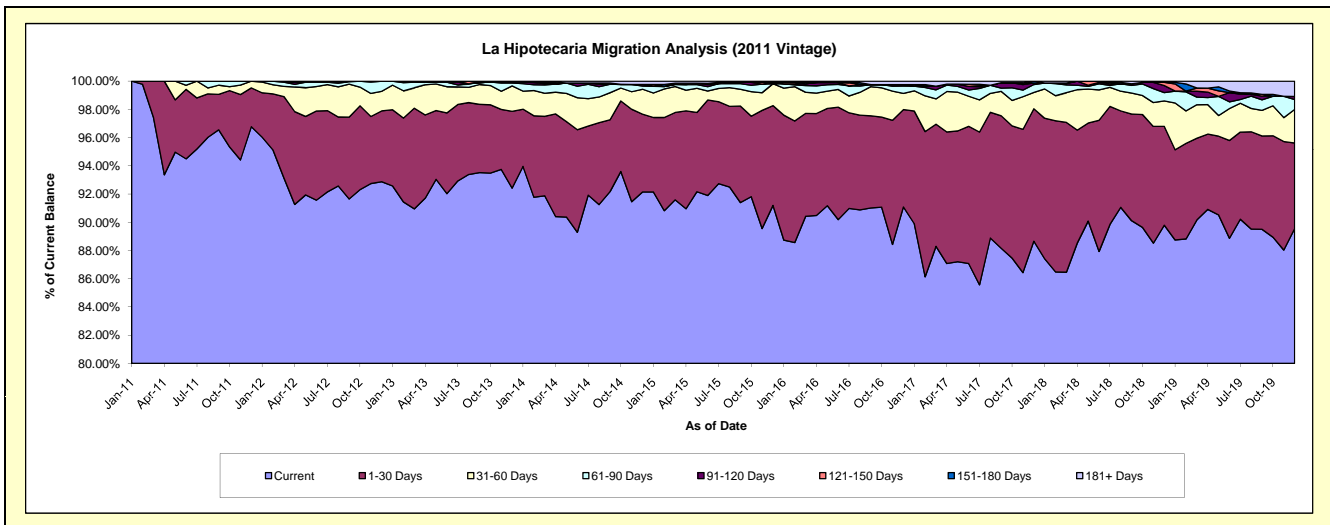
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2019

Current Portfolio Balance	-	34,704,039.58	33,383,580.81	31,209,603.66	28,396,503.78	25,513,190.56	22,909,664.50	20,962,736.54	18,976,727.40	17,262,403.13
	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	
Current	33,583,231.65	31,003,684.19	28,843,003.32	26,166,814.32	23,266,998.32	20,866,546.85	18,585,012.36	17,039,622.14	15,458,534.44	
1-30 Days	955,231.47	1,676,703.50	1,700,549.15	1,565,738.96	1,803,941.56	1,580,899.42	1,967,708.88	1,329,064.59	1,046,684.74	
31-60 Days	165,576.46	464,134.35	561,499.44	502,639.20	395,996.84	264,406.27	242,967.94	341,805.31	411,451.18	
61-90 Days	-	239,058.77	63,814.22	62,217.10	-	118,474.43	116,362.89	112,432.13	121,770.44	
91-120 Days	-	-	22,593.77	33,310.92	24,472.04	23,316.66	23,708.76	94,438.55	36,731.85	
121-150 Days	-	-	-	-	-	-	-	43,188.25	-	
151-180 Days	-	-	-	-	-	-	26,975.71	-	-	
181+ Days	-	-	18,143.76	65,783.28	21,781.80	56,020.87	-	16,176.43	187,230.48	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	34,704,039.58	33,383,580.81	31,209,603.66	28,396,503.78	25,513,190.56	22,909,664.50	20,962,736.54	18,976,727.40	17,262,403.13
	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	
Current	96.77%	92.87%	92.42%	92.15%	91.20%	91.08%	88.66%	89.79%	89.55%	
1-30 Days	2.75%	5.02%	5.45%	5.51%	7.07%	6.90%	9.39%	7.00%	6.06%	
31-60 Days	0.48%	1.39%	1.80%	1.77%	1.55%	1.15%	1.16%	1.80%	2.38%	
61-90 Days	0.00%	0.72%	0.20%	0.22%	0.00%	0.52%	0.56%	0.59%	0.71%	
91-120 Days	0.00%	0.00%	0.07%	0.12%	0.10%	0.10%	0.11%	0.50%	0.21%	
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.23%	0.00%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.13%	0.00%	0.00%	
181+ Days	0.00%	0.00%	0.06%	0.23%	0.09%	0.24%	0.00%	0.09%	1.08%	
Current - 90 Days	100.00%	100.00%	99.87%	99.65%	99.82%	99.65%	99.76%	99.19%	98.70%	
91-180 Days	0.00%	0.00%	0.07%	0.12%	0.10%	0.10%	0.24%	0.73%	0.21%	



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

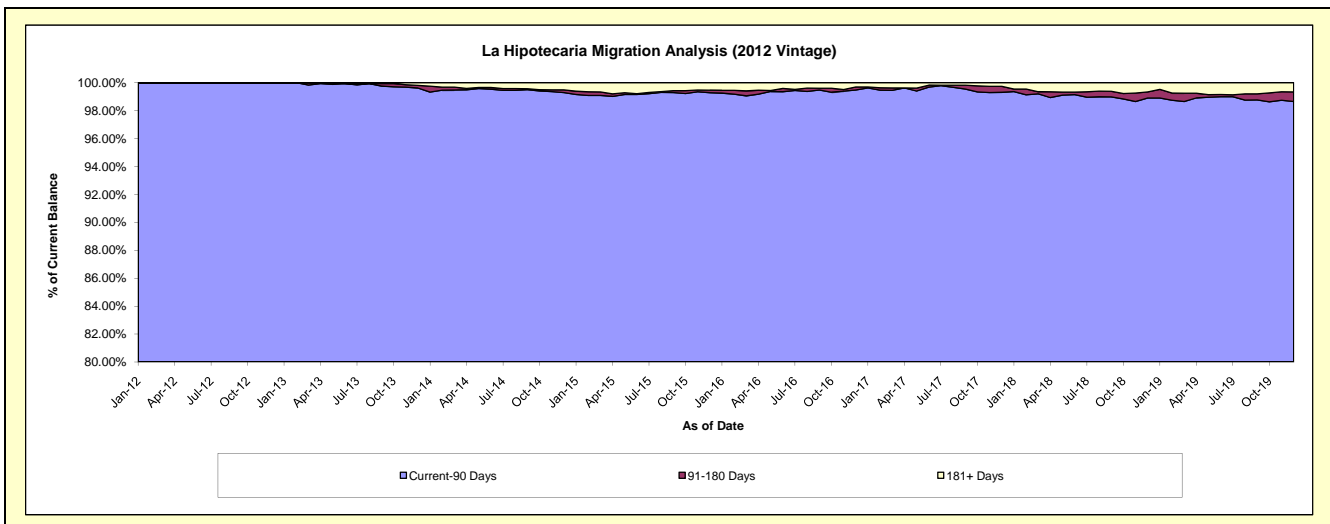
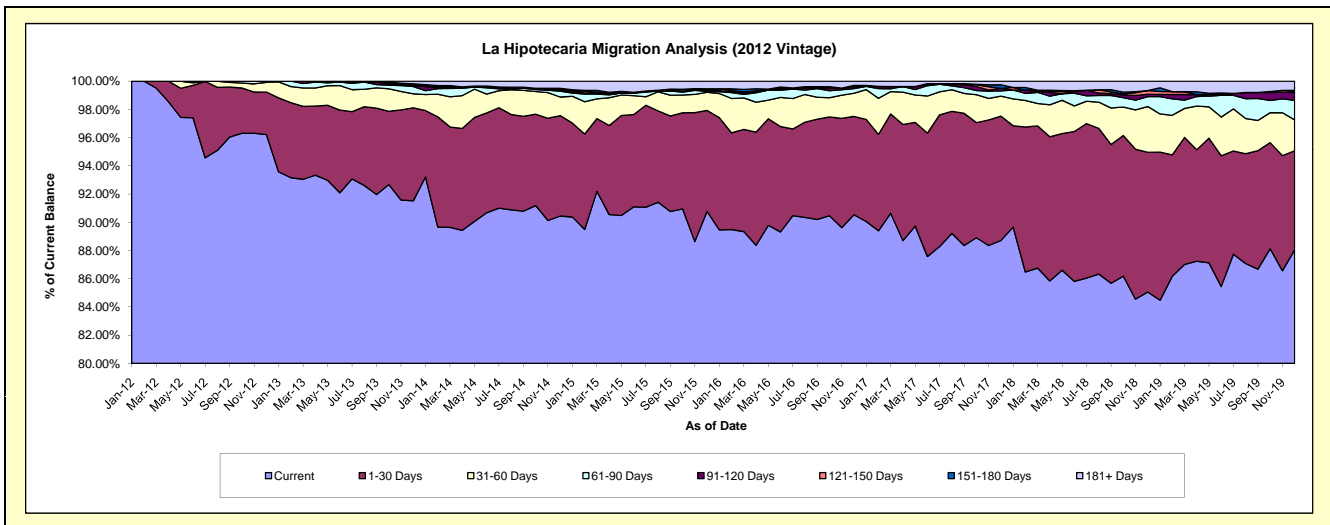
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2019

Current Portfolio Balance	-	-	49,156,053.54	47,224,150.53	44,137,152.66	40,417,235.43	36,628,126.72	33,785,427.43	31,194,656.69	28,445,821.56
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19		
Current	47,297,975.96	43,220,705.77	39,918,559.00	36,686,289.78	33,159,785.55	29,970,446.88	26,533,229.72	25,045,064.42		
1-30 Days	1,478,315.43	3,109,339.80	3,141,984.57	2,894,304.86	2,554,705.56	2,977,279.48	3,088,108.78	1,997,691.40		
31-60 Days	340,142.68	471,189.66	581,134.25	517,129.87	598,297.69	478,697.87	1,014,013.67	621,831.10		
61-90 Days	39,619.47	243,841.32	183,630.88	28,113.10	123,550.12	126,408.09	216,538.42	397,039.73		
91-120 Days	-	30,120.66	28,077.77	26,901.79	43,281.76	61,789.37	54,664.74	153,143.80		
121-150 Days	-	33,742.62	18,098.26	15,637.13	37,916.12	-	81,601.08	30,523.28		
151-180 Days	-	24,440.09	40,583.17	31,911.35	-	82,693.53	-	13,264.81		
181+ Days	-	90,770.61	225,084.76	216,947.55	110,589.92	88,112.21	206,500.28	187,263.02		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	49,156,053.54	47,224,150.53	44,137,152.66	40,417,235.43	36,628,126.72	33,785,427.43	31,194,656.69	28,445,821.56
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19		
Current	96.22%	91.52%	90.44%	90.77%	90.53%	88.71%	85.06%	88.04%		
1-30 Days	3.01%	6.58%	7.12%	7.16%	6.97%	8.81%	9.90%	7.02%		
31-60 Days	0.69%	1.00%	1.32%	1.28%	1.63%	1.42%	3.25%	2.19%		
61-90 Days	0.08%	0.52%	0.42%	0.07%	0.34%	0.37%	0.69%	1.40%		
91-120 Days	0.00%	0.06%	0.06%	0.07%	0.12%	0.18%	0.18%	0.54%		
121-150 Days	0.00%	0.07%	0.04%	0.04%	0.10%	0.00%	0.26%	0.11%		
151-180 Days	0.00%	0.05%	0.09%	0.08%	0.00%	0.24%	0.00%	0.05%		
181+ Days	0.00%	0.19%	0.51%	0.54%	0.30%	0.26%	0.66%	0.66%		
Current - 90 Days	100.00%	99.62%	99.29%	99.28%	99.48%	99.31%	98.90%	98.65%		
91-180 Days	0.00%	0.19%	0.20%	0.18%	0.22%	0.43%	0.44%	0.69%		



Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

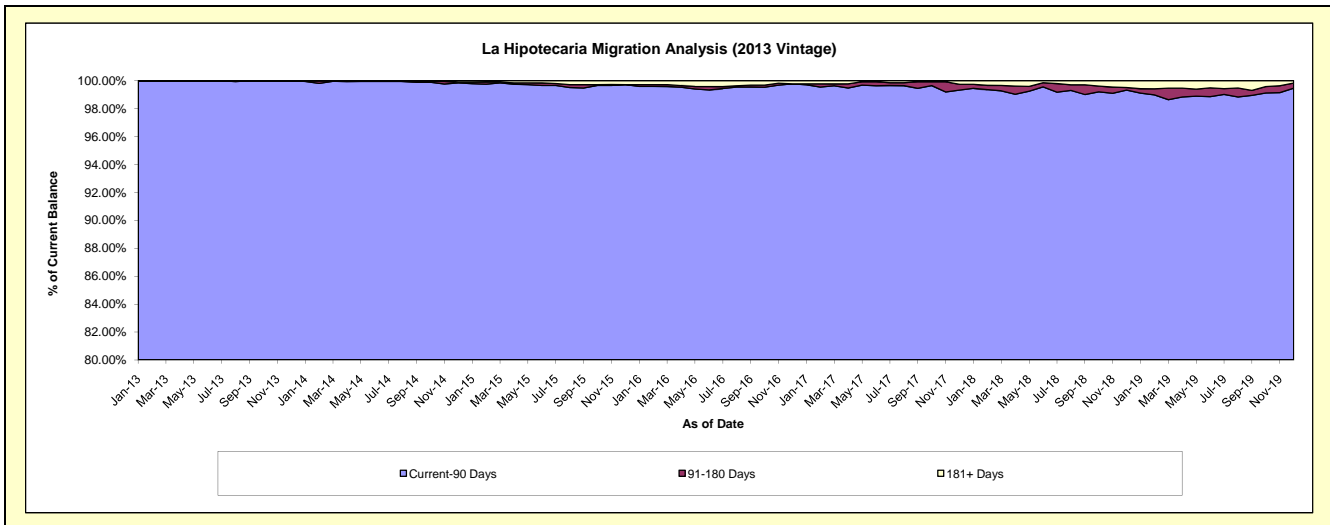
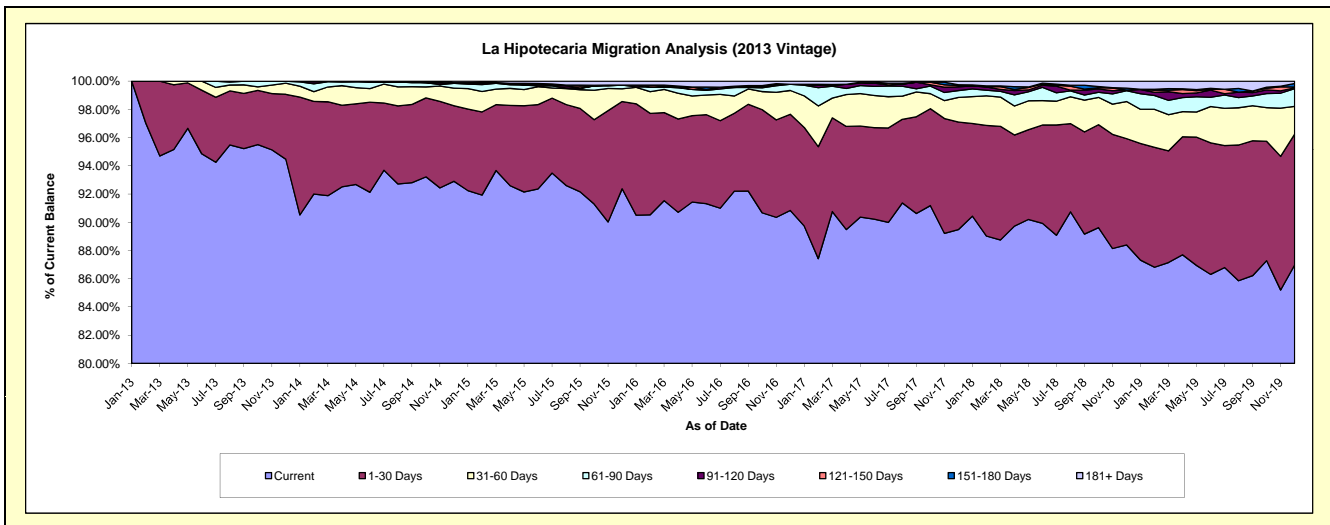
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2019

Current Portfolio Balance	-	-	-	63,340,661.10	60,522,325.07	56,160,939.75	51,862,028.29	47,741,540.86	44,294,292.13	40,386,345.14
				Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current				59,835,749.16	56,229,002.99	51,878,485.56	47,111,186.32	42,721,094.20	39,152,883.55	35,125,203.15
1-30 Days				2,915,653.64	3,241,771.61	3,471,349.68	3,533,735.82	3,637,019.39	3,338,735.95	3,745,877.61
31-60 Days				497,952.64	752,554.77	509,827.29	875,689.67	834,950.58	1,163,357.53	794,067.87
61-90 Days				91,305.66	206,580.84	145,300.94	224,582.32	229,221.63	340,876.14	505,949.46
91-120 Days				-	13,801.09	-	-	125,604.14	17,457.83	24,400.19
121-150 Days				-	12,358.47	-	-	44,053.71	-	23,921.55
151-180 Days				-	-	-	-	25,114.24	63,889.66	101,766.09
181+ Days				-	66,255.30	155,976.28	116,834.16	124,482.97	217,091.47	65,159.22

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	63,340,661.10	60,522,325.07	56,160,939.75	51,862,028.29	47,741,540.86	44,294,292.13	40,386,345.14
				Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current				94.47%	92.91%	92.37%	90.84%	89.48%	88.39%	86.97%
1-30 Days				4.60%	5.36%	6.18%	6.81%	7.62%	7.54%	9.28%
31-60 Days				0.79%	1.24%	0.91%	1.69%	1.75%	2.63%	1.97%
61-90 Days				0.14%	0.34%	0.26%	0.43%	0.48%	0.77%	1.25%
91-120 Days				0.00%	0.02%	0.00%	0.00%	0.26%	0.04%	0.06%
121-150 Days				0.00%	0.02%	0.00%	0.00%	0.09%	0.00%	0.06%
151-180 Days				0.00%	0.00%	0.00%	0.00%	0.05%	0.14%	0.25%
181+ Days				0.00%	0.11%	0.28%	0.23%	0.26%	0.49%	0.16%
Current - 90 Days				100.00%	99.85%	99.72%	99.77%	99.33%	99.33%	99.47%
91-180 Days				0.00%	0.04%	0.00%	0.00%	0.41%	0.18%	0.37%



Mortgages - La Hipotecaria Panama Migration Analysis (2014 Vintage)

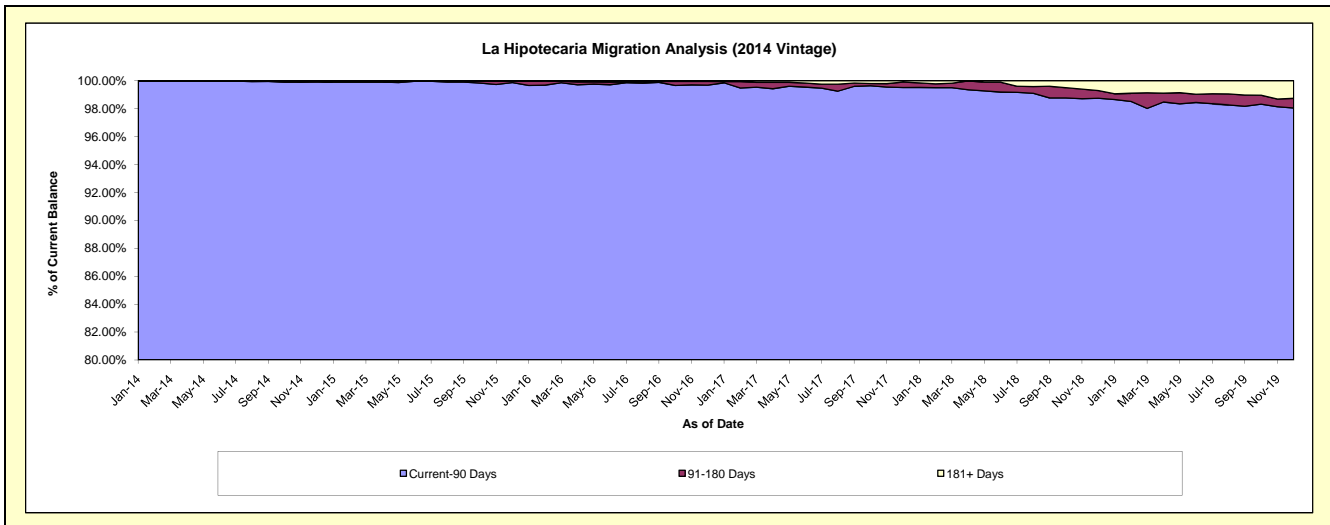
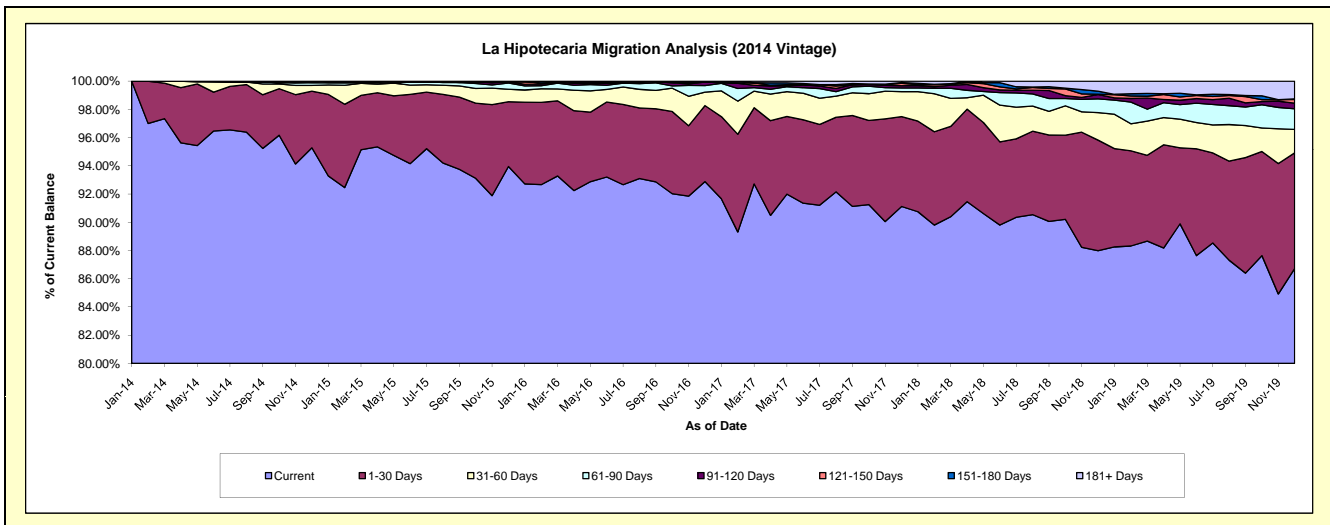
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2019

Current Portfolio Balance	-	-	-	-	70,849,391.05	68,164,232.57	63,509,647.37	59,109,427.44	55,609,260.24	51,950,003.57
					Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current					67,503,705.06	64,042,547.11	58,990,540.60	53,861,619.09	48,928,975.78	45,053,071.15
1-30 Days					2,842,374.16	3,126,515.14	3,420,661.44	3,761,354.54	4,355,908.37	4,259,398.19
31-60 Days					293,294.56	606,589.22	602,146.07	1,049,522.74	1,087,582.04	859,349.48
61-90 Days					141,333.33	299,561.42	297,993.84	150,097.67	537,561.56	761,849.52
91-120 Days					-	58,713.98	159,571.24	95,416.84	171,937.98	204,596.95
121-150 Days					-	-	-	99,657.23	13,133.30	135,036.36
151-180 Days					38,378.24	-	6,944.10	31,414.86	119,776.99	22,340.66
181+ Days					30,305.70	30,305.70	31,790.08	60,344.47	394,384.22	654,361.26

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	70,849,391.05	68,164,232.57	63,509,647.37	59,109,427.44	55,609,260.24	51,950,003.57
					Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current					95.28%	93.95%	92.88%	91.12%	87.99%	86.72%
1-30 Days					4.01%	4.59%	5.39%	6.36%	7.83%	8.20%
31-60 Days					0.41%	0.89%	0.95%	1.78%	1.96%	1.65%
61-90 Days					0.20%	0.44%	0.47%	0.25%	0.97%	1.47%
91-120 Days					0.00%	0.09%	0.25%	0.16%	0.31%	0.39%
121-150 Days					0.00%	0.00%	0.00%	0.17%	0.02%	0.26%
151-180 Days					0.05%	0.00%	0.01%	0.05%	0.22%	0.04%
181+ Days					0.04%	0.04%	0.05%	0.10%	0.71%	1.26%
Current - 90 Days					99.90%	99.87%	99.69%	99.51%	98.74%	98.04%
91-180 Days					0.05%	0.09%	0.26%	0.38%	0.55%	0.70%



Mortgages - La Hipotecaria Panama Migration Analysis (2015 Vintage)

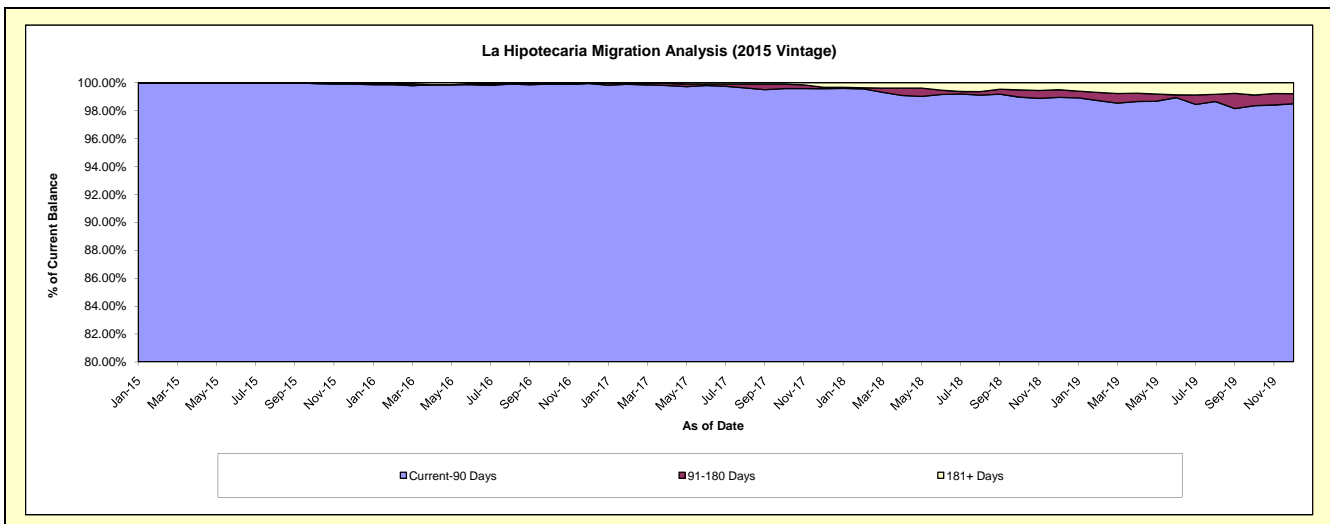
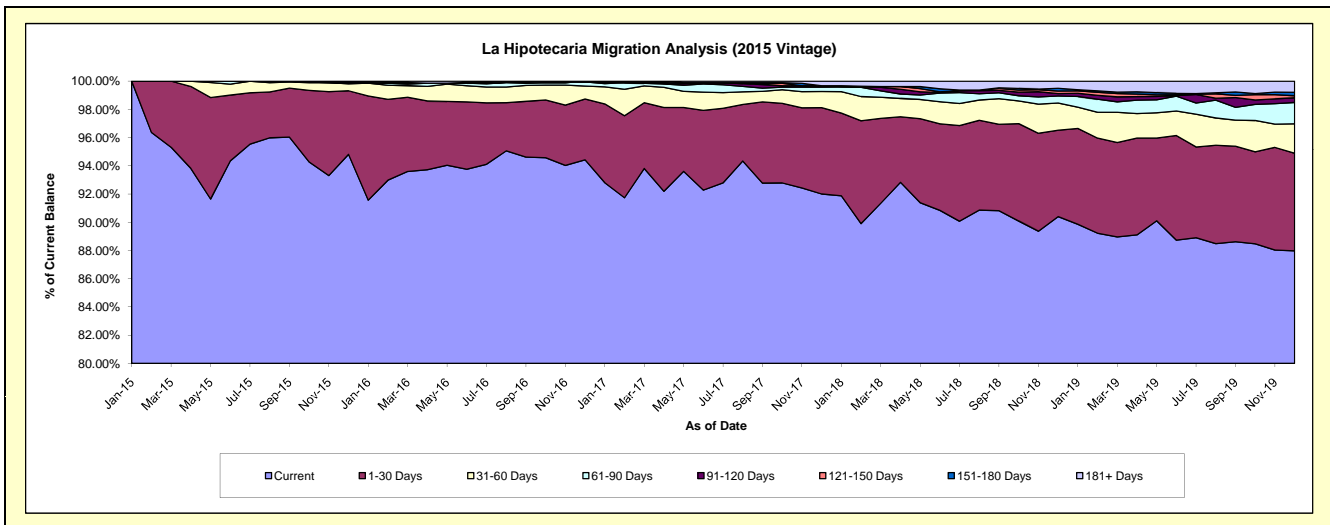
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2019

Current Portfolio Balance	-	-	-	-	-	78,793,936.16	75,923,750.14	72,475,702.92	68,211,549.32	64,451,551.98
						Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current						74,705,397.86	71,689,253.76	66,681,759.10	61,663,637.64	56,700,582.77
1-30 Days						3,551,943.32	3,272,243.68	4,433,391.27	4,180,440.75	4,460,486.41
31-60 Days						387,548.15	699,118.21	827,320.30	1,314,750.66	1,343,937.44
61-90 Days						74,847.67	224,482.25	221,776.68	334,434.58	974,848.99
91-120 Days						-	-	76,484.97	115,995.79	211,536.80
121-150 Days						34,599.16	-	-	127,757.30	95,159.22
151-180 Days						39,600.00	-	-	130,664.93	158,014.23
181+ Days						-	38,652.24	234,970.60	343,867.67	506,986.12

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	78,793,936.16	75,923,750.14	72,475,702.92	68,211,549.32	64,451,551.98
						Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current						94.81%	94.42%	92.01%	90.40%	87.97%
1-30 Days						4.51%	4.31%	6.12%	6.13%	6.92%
31-60 Days						0.49%	0.92%	1.14%	1.93%	2.09%
61-90 Days						0.09%	0.30%	0.31%	0.49%	1.51%
91-120 Days						0.00%	0.00%	0.11%	0.17%	0.33%
121-150 Days						0.04%	0.00%	0.00%	0.19%	0.15%
151-180 Days						0.05%	0.00%	0.00%	0.19%	0.25%
181+ Days						0.00%	0.05%	0.32%	0.50%	0.79%
Current - 90 Days						99.91%	99.95%	99.57%	98.95%	98.49%
91-180 Days						0.09%	0.00%	0.11%	0.55%	0.72%



Mortgages - La Hipotecaria Panama Migration Analysis (2016 Vintage)

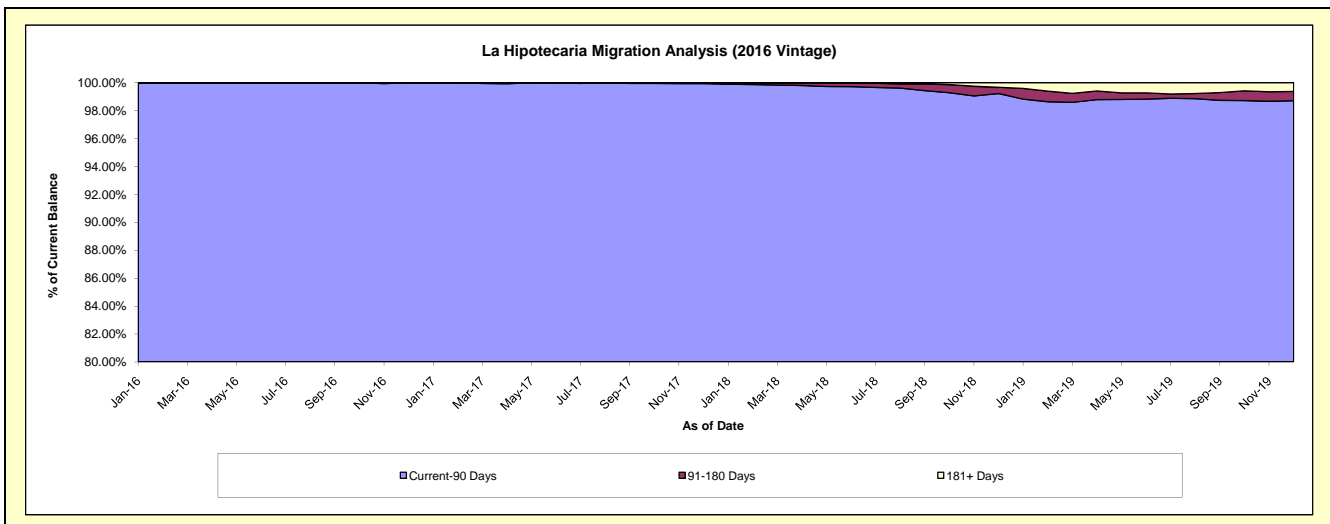
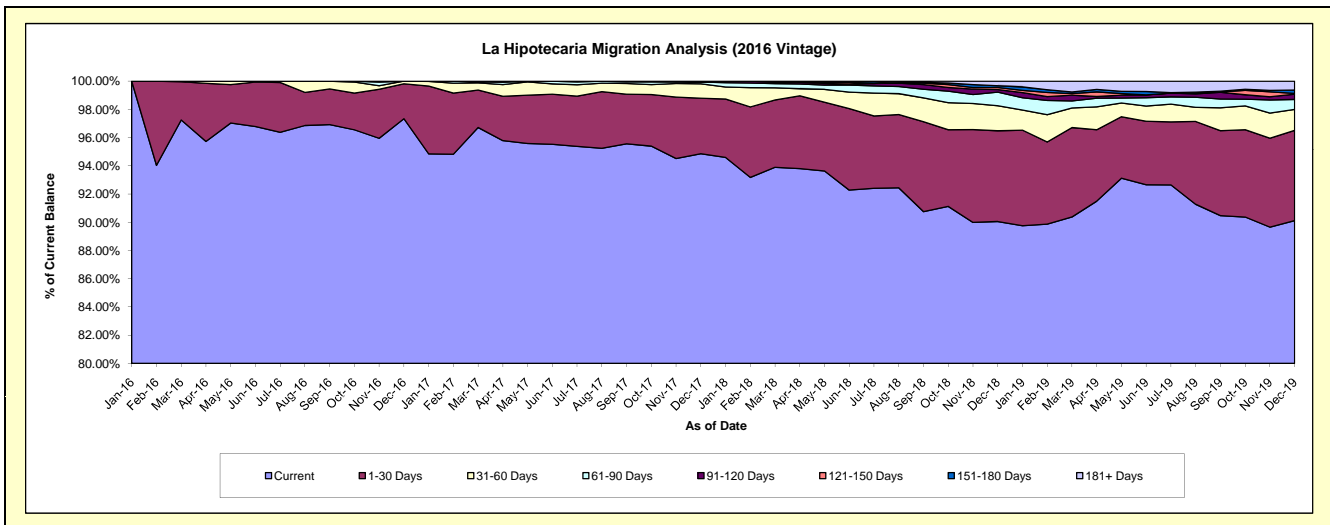
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2019

Current Portfolio Balance	-	-	-	-	-	-	-	74,572,346.69	72,251,633.34	68,692,393.44	65,325,616.79
								Dec-16	Dec-17	Dec-18	Dec-19
Current								72,590,537.90	68,539,905.88	61,861,573.50	58,868,589.32
1-30 Days								1,842,444.86	2,837,580.66	4,416,535.34	4,178,705.59
31-60 Days								139,363.93	737,541.09	1,220,499.40	969,659.80
61-90 Days								-	93,172.43	661,806.91	463,676.93
91-120 Days								-	-	125,932.25	243,461.99
121-150 Days								-	43,433.28	96,773.34	31,546.28
151-180 Days								-	-	87,149.05	159,297.87
181+ Days								-	-	222,123.65	410,679.01

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	74,572,346.69	72,251,633.34	68,692,393.44	65,325,616.79
								Dec-16	Dec-17	Dec-18	Dec-19
Current								97.34%	94.86%	90.06%	90.12%
1-30 Days								2.47%	3.93%	6.43%	6.40%
31-60 Days								0.19%	1.02%	1.78%	1.48%
61-90 Days								0.00%	0.13%	0.96%	0.71%
91-120 Days								0.00%	0.00%	0.18%	0.37%
121-150 Days								0.00%	0.06%	0.14%	0.05%
151-180 Days								0.00%	0.00%	0.13%	0.24%
181+ Days								0.00%	0.00%	0.32%	0.63%
Current - 90 Days								100.00%	99.94%	99.23%	98.71%
91-180 Days								0.00%	0.06%	0.45%	0.66%



Mortgages - La Hipotecaria Panama Migration Analysis (2017 Vintage)

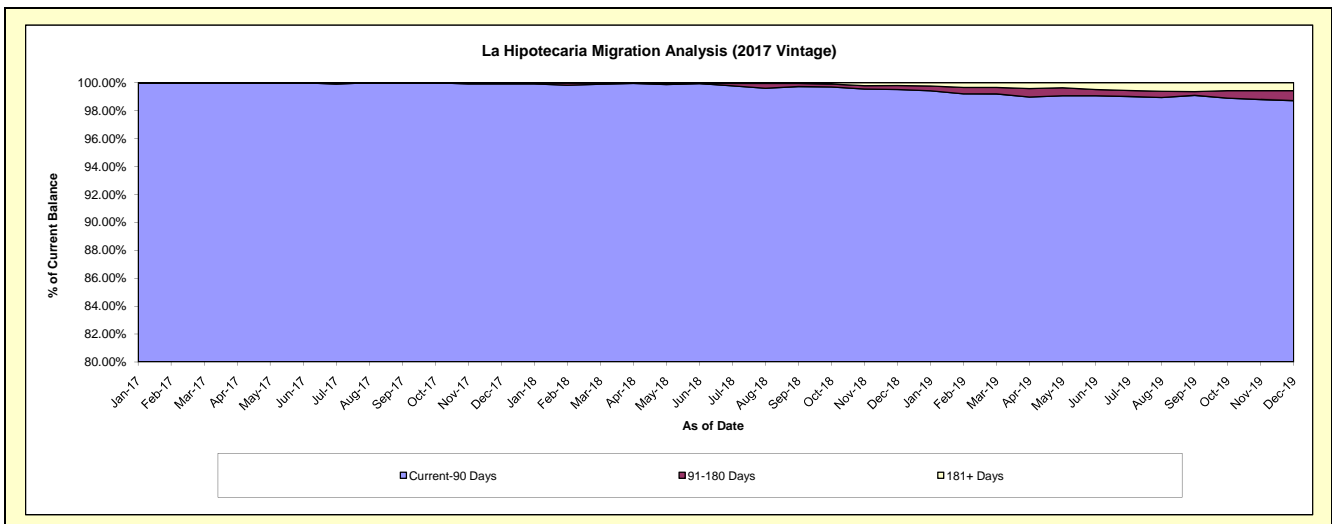
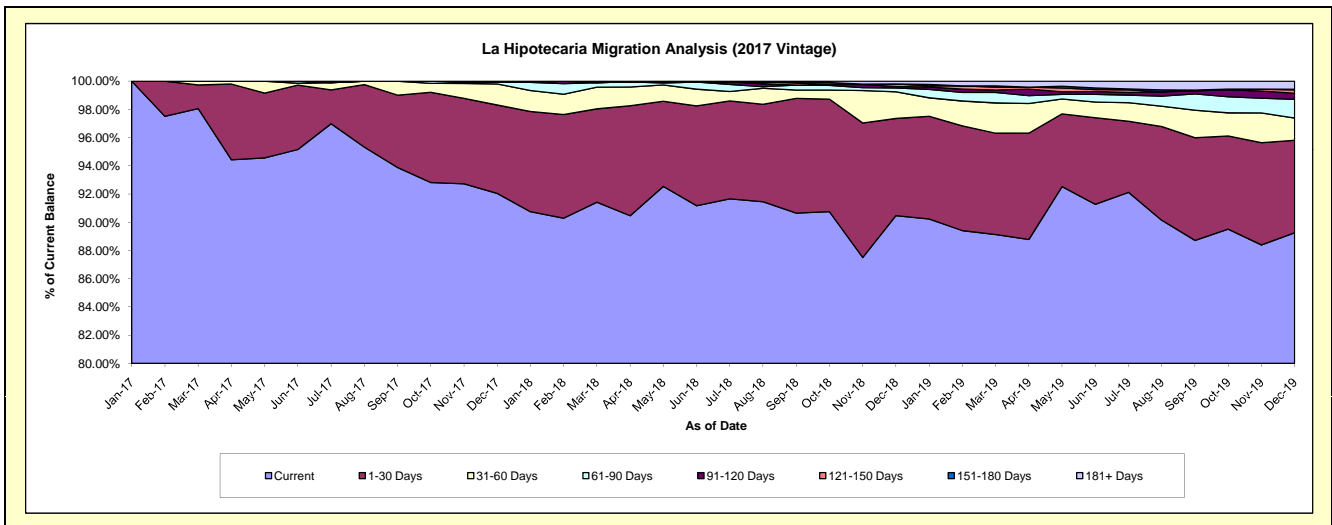
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2019

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	87,851,052.14	84,972,922.23	81,449,009.43
										Dec-17	Dec-18	Dec-19
Current										80,864,100.06	76,876,141.66	72,698,578.55
1-30 Days										5,502,482.89	5,851,621.67	5,338,614.08
31-60 Days										1,309,449.53	1,602,611.98	1,284,121.76
61-90 Days										102,820.77	232,600.58	1,078,898.00
91-120 Days										-	85,762.71	351,621.91
121-150 Days										72,198.89	154,430.75	191,464.96
151-180 Days										-	-	42,178.20
181+ Days										-	169,752.88	463,531.97

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	87,851,052.14	84,972,922.23	81,449,009.43
										Dec-17	Dec-18	Dec-19
Current										92.05%	90.47%	89.26%
1-30 Days										6.26%	6.89%	6.55%
31-60 Days										1.49%	1.89%	1.58%
61-90 Days										0.12%	0.27%	1.32%
91-120 Days										0.00%	0.10%	0.43%
121-150 Days										0.08%	0.18%	0.24%
151-180 Days										0.00%	0.00%	0.05%
181+ Days										0.00%	0.20%	0.57%
Current - 90 Days										99.92%	99.52%	98.71%
91-180 Days										0.08%	0.28%	0.72%



Mortgages - La Hipotecaria Panama Migration Analysis (2018 Vintage)

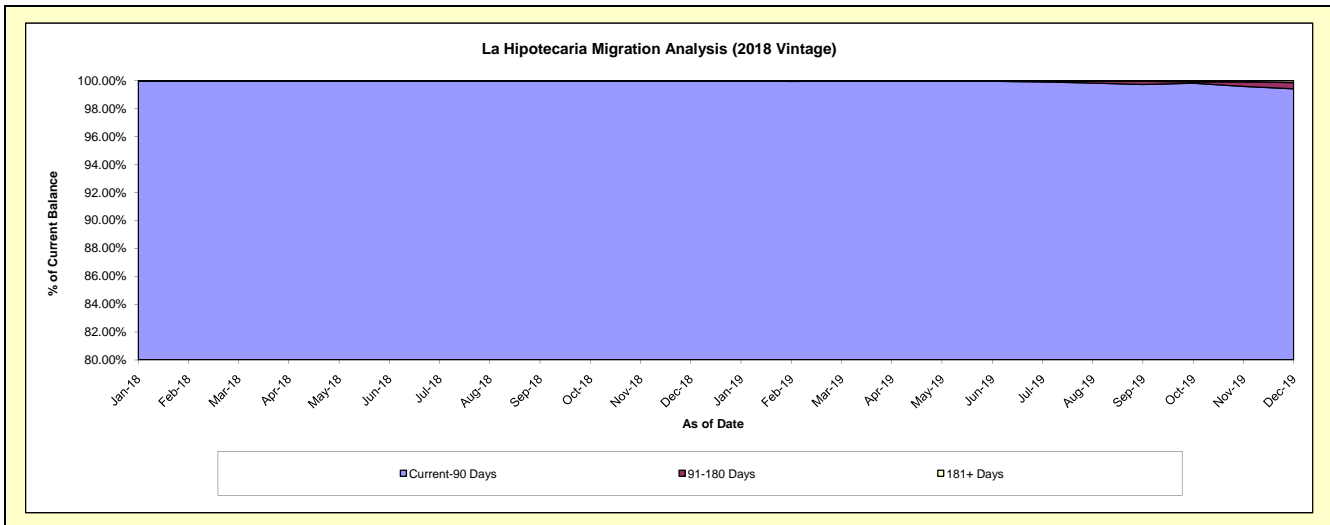
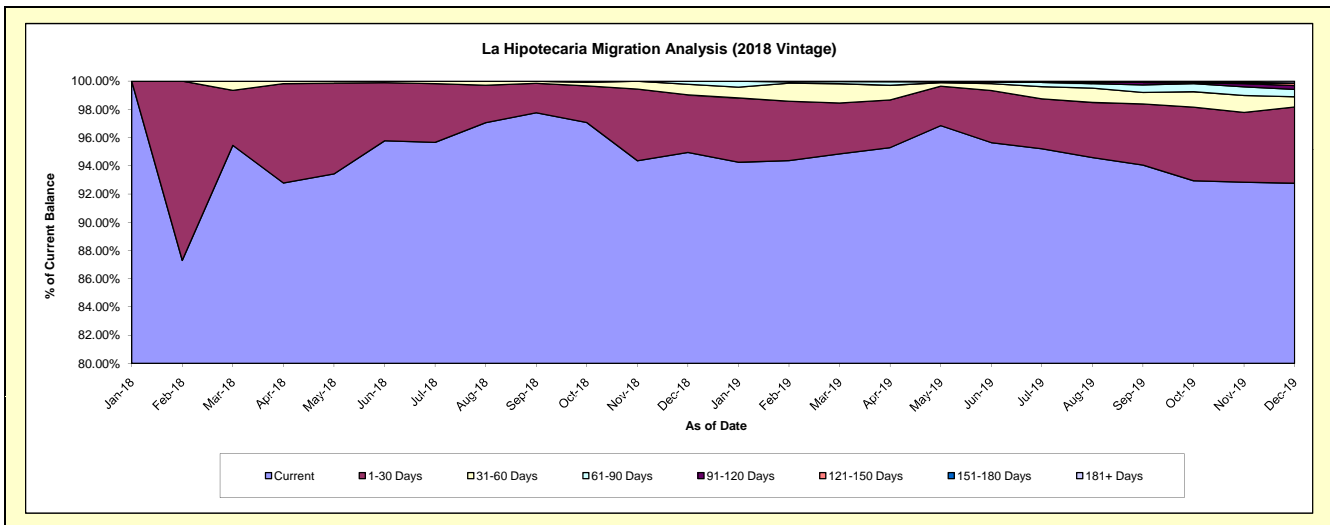
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2019

Current Portfolio Balance										85,630,185.94	83,282,989.88
										Dec-18	Dec-19
Current										81,306,272.54	77,258,337.47
1-30 Days										3,492,359.85	4,500,669.77
31-60 Days										638,816.37	603,227.45
61-90 Days										192,737.18	436,392.72
91-120 Days										-	226,997.66
121-150 Days										-	149,316.07
151-180 Days										-	-
181+ Days										-	108,048.74

Delinquency Status (% of Current Balance)

Current Portfolio Balance										85,630,185.94	83,282,989.88
										Dec-18	Dec-19
Current										94.95%	92.77%
1-30 Days										4.08%	5.40%
31-60 Days										0.75%	0.72%
61-90 Days										0.23%	0.52%
91-120 Days										0.00%	0.27%
121-150 Days										0.00%	0.18%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.13%
Current - 90 Days										100.00%	99.42%
91-180 Days										0.00%	0.45%



Mortgages - La Hipotecaria Panama Migration Analysis (2019 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2019

Current Portfolio Balance											86,349,405.24
											Dec-19
Current											82,842,627.24
1-30 Days											2,487,141.04
31-60 Days											610,742.04
61-90 Days											335,727.47
91-120 Days											33,279.00
121-150 Days											39,888.45
151-180 Days											-
181+ Days											-

Delinquency Status (% of Current Balance)

Current Portfolio Balance											86,349,405.24
											Dec-19
Current											95.94%
1-30 Days											2.88%
31-60 Days											0.71%
61-90 Days											0.39%
91-120 Days											0.04%
121-150 Days											0.05%
151-180 Days											0.00%
181+ Days											0.00%
Current - 90 Days											99.92%
91-180 Days											0.08%

