



Migration Analysis for La Hipotecaria S.A Panama

Mortgages
May 2020

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 5/31/2020.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

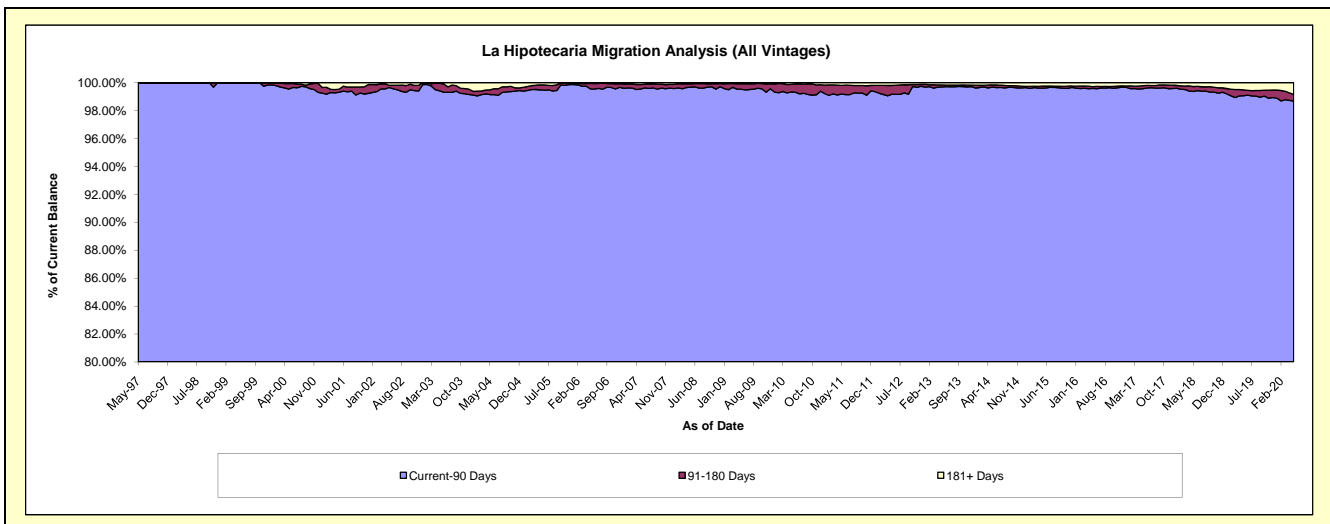
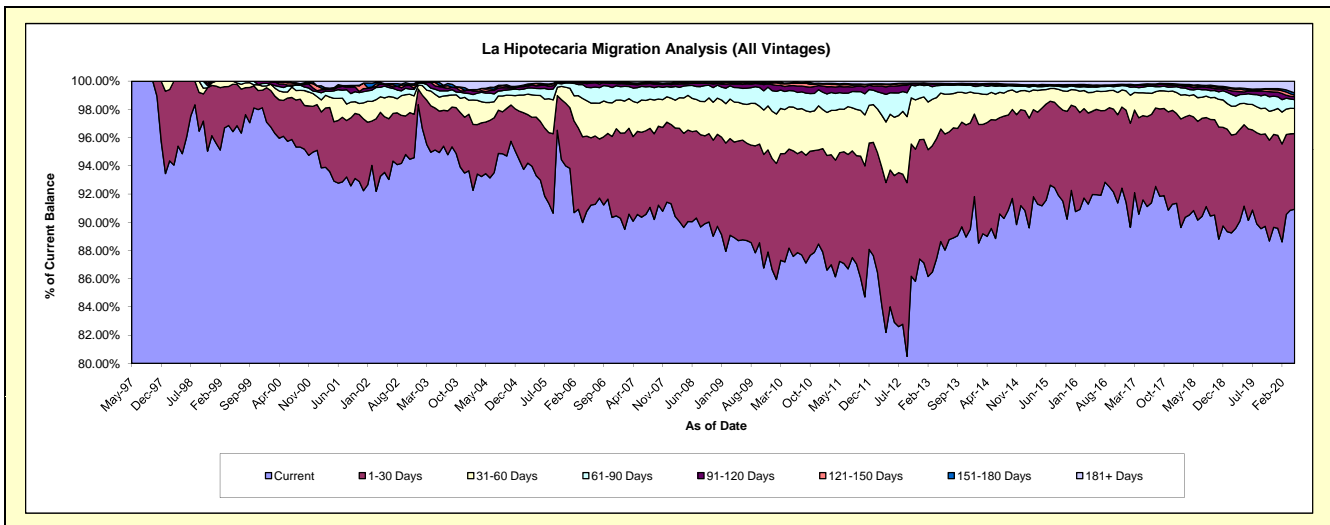
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	293,284,897.87	312,925,450.68	343,317,274.85	382,563,779.46	423,726,561.05	463,785,875.23	498,075,485.26	553,999,204.31	605,238,685.06	644,856,206.81
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	255,833,482.20	262,900,581.08	304,309,280.77	342,645,243.76	386,293,304.47	426,548,664.37	456,185,085.98	503,217,644.21	551,647,311.16	586,321,646.93
1-30 Days	22,578,701.02	30,326,902.28	27,368,181.88	29,501,093.52	29,320,303.15	27,379,347.02	29,742,942.02	36,725,710.69	34,930,220.78	34,563,031.58
31-60 Days	9,060,216.79	12,356,891.74	8,744,843.52	7,380,722.51	5,519,255.17	6,176,291.65	8,043,575.58	8,757,929.23	9,174,489.36	11,509,327.23
61-90 Days	3,448,798.34	4,771,817.28	1,853,853.53	1,841,241.33	955,653.59	1,776,342.83	1,979,768.49	1,847,490.32	3,851,842.76	4,018,079.55
91-120 Days	1,257,251.49	1,480,921.60	337,845.70	313,238.67	296,639.00	210,527.83	663,876.64	920,554.44	988,724.56	1,382,259.39
121-150 Days	341,272.63	334,443.02	56,911.58	158,140.12	235,108.04	335,450.49	233,521.16	742,057.15	884,283.02	700,867.60
151-180 Days	214,144.84	144,250.13	127,399.11	142,517.31	100,408.61	74,675.57	158,376.80	261,139.14	691,746.42	993,001.21
181+ Days	551,030.56	609,643.55	518,958.76	581,582.24	1,005,889.02	1,284,575.47	1,068,338.59	1,526,679.13	3,070,067.00	5,367,993.32

Delinquency Status (% of Current Balance)

Current Portfolio Balance	293,284,897.87	312,925,450.68	343,317,274.85	382,563,779.46	423,726,561.05	463,785,875.23	498,075,485.26	553,999,204.31	605,238,685.06	644,856,206.81
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	87.23%	84.01%	88.64%	89.57%	91.17%	91.97%	91.59%	90.83%	91.15%	90.92%
1-30 Days	7.70%	9.69%	7.97%	7.71%	6.92%	5.90%	5.97%	6.63%	5.77%	5.36%
31-60 Days	3.09%	3.95%	2.55%	1.93%	1.30%	1.33%	1.61%	1.58%	1.52%	1.78%
61-90 Days	1.18%	1.52%	0.54%	0.48%	0.23%	0.38%	0.40%	0.33%	0.64%	0.62%
91-120 Days	0.43%	0.47%	0.10%	0.08%	0.07%	0.05%	0.13%	0.17%	0.16%	0.21%
121-150 Days	0.12%	0.11%	0.02%	0.04%	0.06%	0.07%	0.05%	0.13%	0.15%	0.11%
151-180 Days	0.07%	0.05%	0.04%	0.04%	0.02%	0.02%	0.03%	0.05%	0.11%	0.15%
181+ Days	0.19%	0.19%	0.15%	0.15%	0.24%	0.28%	0.21%	0.28%	0.51%	0.83%
Current - 90 Days	99.19%	99.18%	99.70%	99.69%	99.61%	99.59%	99.57%	99.38%	99.07%	98.69%
91-180 Days	0.62%	0.63%	0.15%	0.16%	0.15%	0.13%	0.21%	0.35%	0.42%	0.48%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

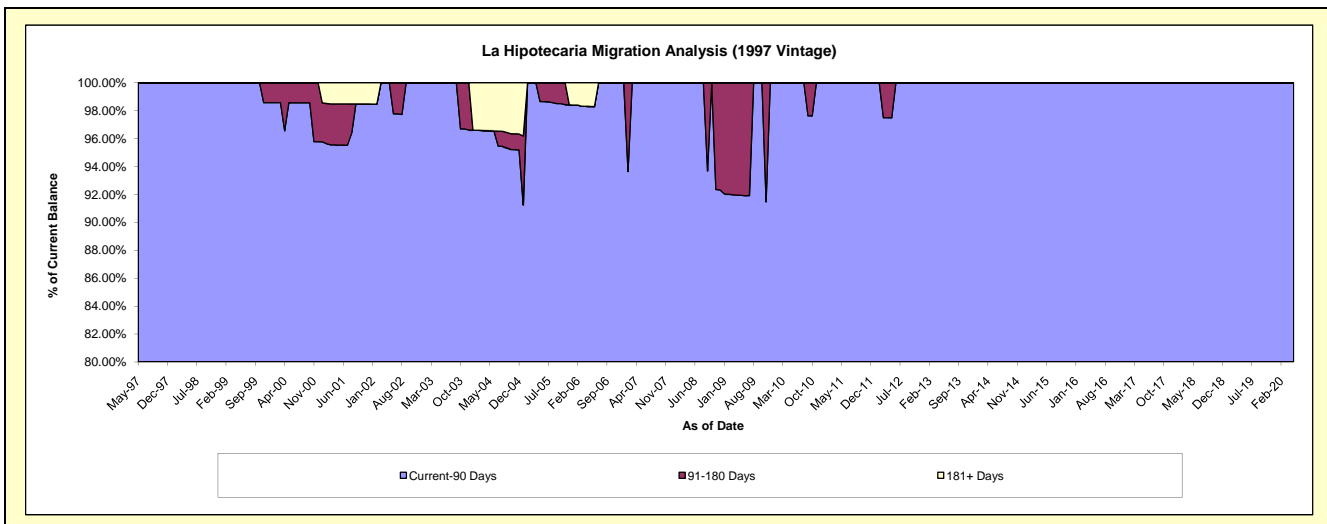
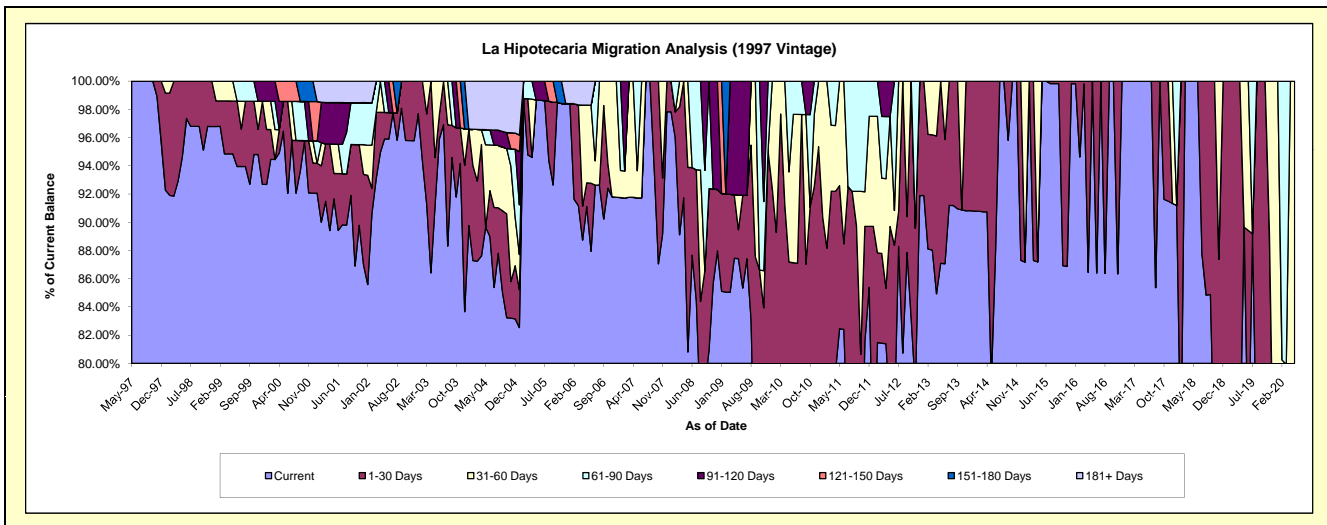
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	446,103.56	397,020.38	294,292.57	259,964.27	221,785.88	186,000.70	150,150.61	123,062.93	88,971.62	55,052.08
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	367,851.06	304,377.39	256,313.20	204,880.28	221,785.88	186,000.70	150,150.61	123,062.93	79,764.76	36,947.73
1-30 Days	45,227.39	51,727.27	37,979.37	55,083.99	-	-	-	-	-	6,904.18
31-60 Days	33,025.11	30,945.48	-	-	-	-	-	-	9,206.86	11,200.17
61-90 Days	-	-	-	-	-	-	-	-	-	-
91-120 Days	-	9,970.24	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	446,103.56	397,020.38	294,292.57	259,964.27	221,785.88	186,000.70	150,150.61	123,062.93	88,971.62	55,052.08
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	82.46%	76.67%	87.09%	78.81%	100.00%	100.00%	100.00%	100.00%	89.65%	67.11%
1-30 Days	10.14%	13.03%	12.91%	21.19%	0.00%	0.00%	0.00%	0.00%	0.00%	12.54%
31-60 Days	7.40%	7.79%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	10.35%	20.34%
61-90 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
91-120 Days	0.00%	2.51%	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%	97.49%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	2.51%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

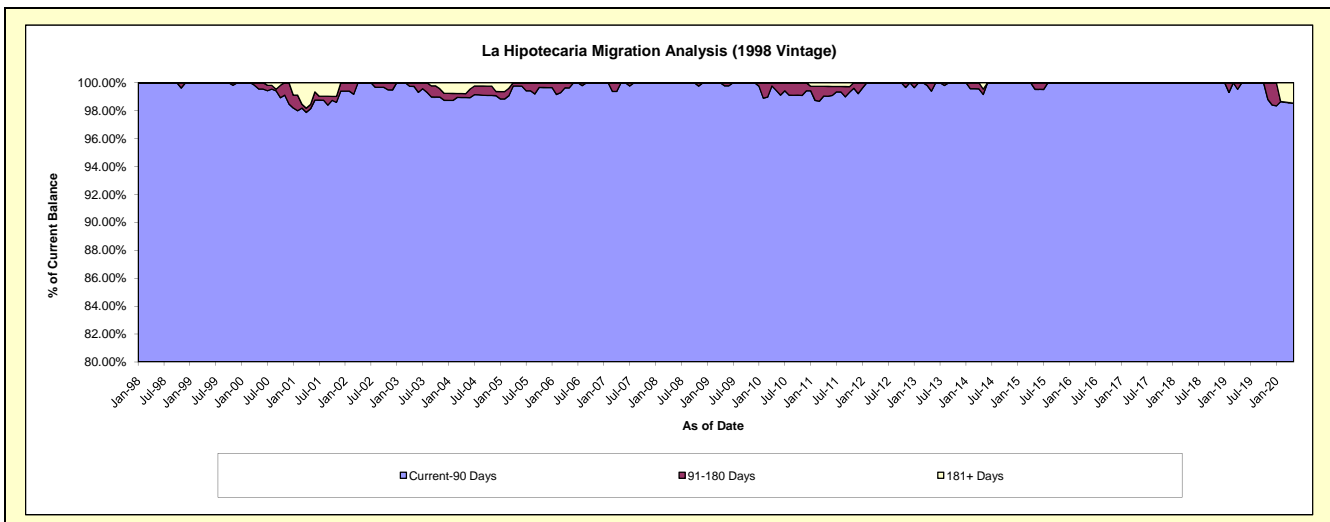
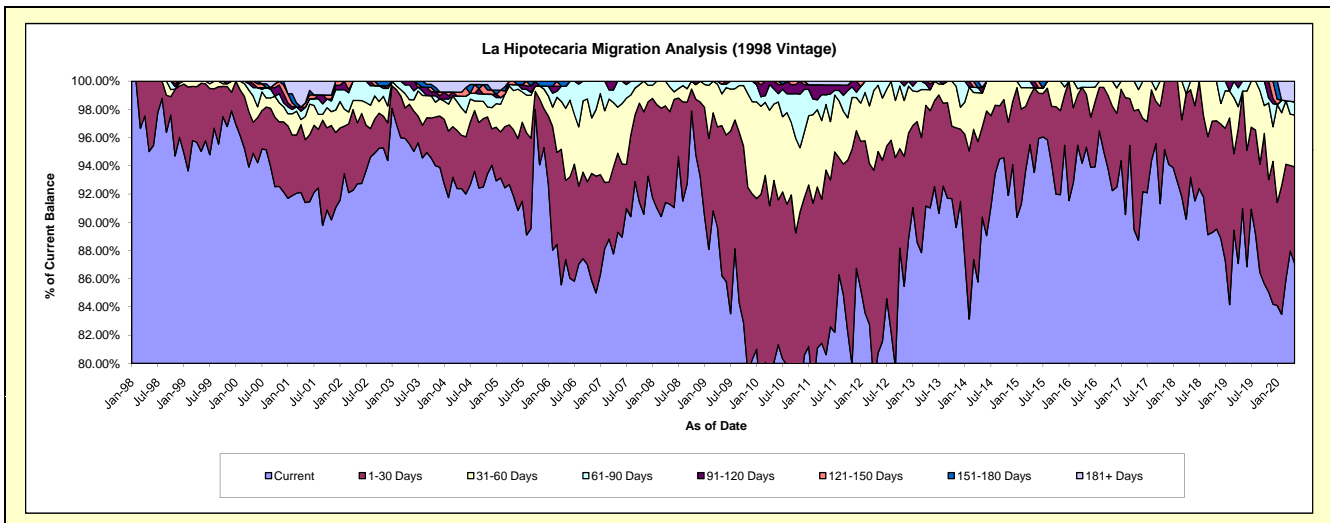
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	4,195,012.54	3,700,222.59	3,276,443.44	2,820,664.08	2,424,134.70	2,050,623.87	1,691,749.26	1,314,845.51	980,602.17	679,772.66
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	3,381,917.03	2,987,975.56	2,982,105.86	2,548,789.37	2,267,321.71	1,954,694.50	1,501,124.30	1,225,261.38	892,163.03	591,791.67
1-30 Days	548,903.90	527,909.67	225,774.58	180,427.82	145,446.06	76,740.20	156,838.81	81,634.66	81,562.07	46,702.48
31-60 Days	194,896.51	173,390.27	48,796.77	67,760.83	-	10,319.11	23,652.27	7,949.47	-	24,993.03
61-90 Days	28,790.81	10,947.09	-	-	-	8,870.06	10,133.88	-	6,877.07	6,301.38
91-120 Days	29,404.86	-	13,377.64	10,968.29	11,366.93	-	-	-	-	-
121-150 Days	-	-	6,388.59	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	11,099.43	-	-	12,717.77	-	-	-	-	-	9,984.10

Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,195,012.54	3,700,222.59	3,276,443.44	2,820,664.08	2,424,134.70	2,050,623.87	1,691,749.26	1,314,845.51	980,602.17	679,772.66
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	80.62%	80.75%	91.02%	90.36%	93.53%	95.32%	88.73%	93.19%	90.98%	87.06%
1-30 Days	13.08%	14.27%	6.89%	6.40%	6.00%	3.74%	9.27%	6.21%	8.32%	6.87%
31-60 Days	4.65%	4.69%	1.49%	2.40%	0.00%	0.50%	1.40%	0.60%	0.00%	3.68%
61-90 Days	0.69%	0.30%	0.00%	0.00%	0.00%	0.43%	0.60%	0.00%	0.70%	0.93%
91-120 Days	0.70%	0.00%	0.41%	0.39%	0.47%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.19%	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	0.26%	0.00%	0.00%	0.45%	0.00%	0.00%	0.00%	0.00%	0.00%	1.47%
Current - 90 Days	99.03%	100.00%	99.40%	99.16%	99.53%	100.00%	100.00%	100.00%	100.00%	98.53%
91-180 Days	0.70%	0.00%	0.60%	0.39%	0.47%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

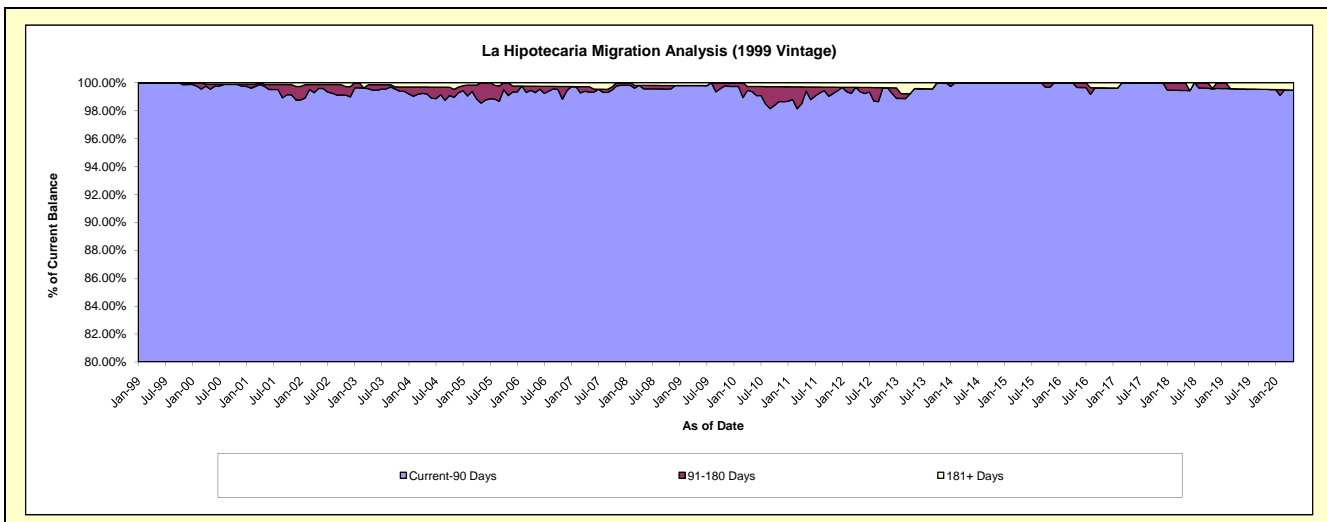
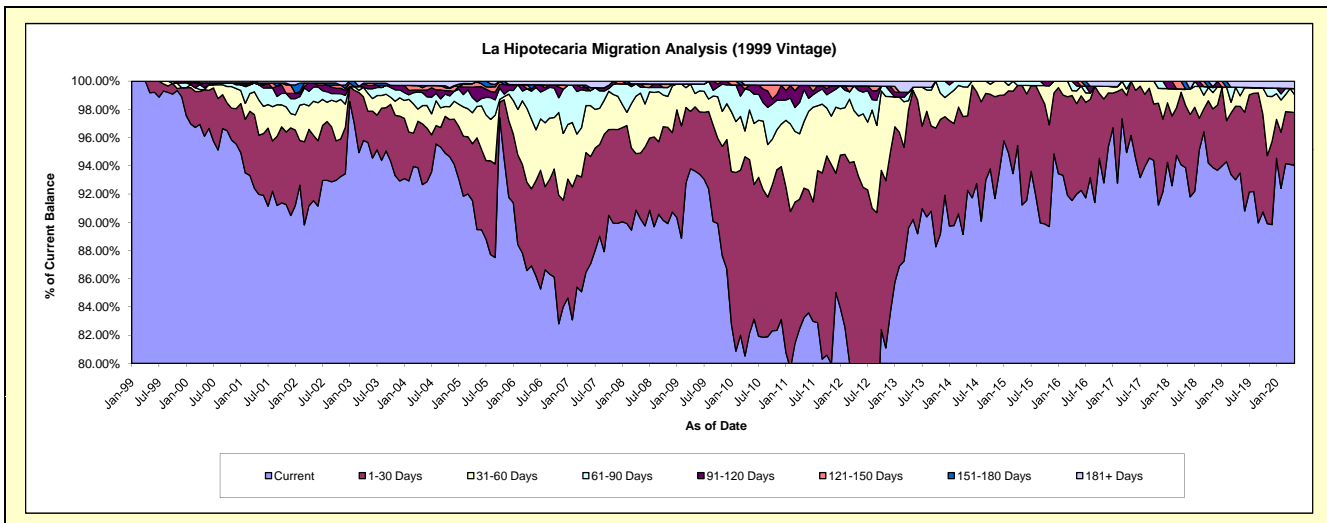
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	6,484,238.92	5,809,432.46	5,023,405.37	4,411,829.31	3,915,795.20	3,327,309.58	2,817,514.48	2,411,064.80	1,971,323.34	1,624,644.82
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	5,397,855.87	4,515,835.23	4,530,658.96	4,070,380.87	3,572,495.76	3,060,941.10	2,709,148.50	2,263,107.48	1,843,098.74	1,527,877.68
1-30 Days	594,901.04	900,791.12	459,982.27	233,034.28	331,429.07	213,454.25	108,365.98	106,243.39	93,070.12	60,781.79
31-60 Days	305,800.16	249,541.30	11,613.29	90,070.70	-	30,092.45	-	28,272.88	14,792.20	20,294.76
61-90 Days	146,860.77	105,202.85	-	18,343.46	11,870.37	11,477.04	-	-	11,750.73	7,079.04
91-120 Days	19,314.85	18,555.73	-	-	-	11,344.74	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	13,441.05	-	-
181+ Days	19,506.23	19,506.23	21,150.85	-	-	-	-	-	8,611.55	8,611.55

Delinquency Status (% of Current Balance)

Current Portfolio Balance	6,484,238.92	5,809,432.46	5,023,405.37	4,411,829.31	3,915,795.20	3,327,309.58	2,817,514.48	2,411,064.80	1,971,323.34	1,624,644.82
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	83.25%	77.73%	90.19%	92.26%	91.23%	91.99%	96.15%	93.86%	93.50%	94.04%
1-30 Days	9.17%	15.51%	9.16%	5.28%	8.46%	6.42%	3.85%	4.41%	4.72%	3.74%
31-60 Days	4.72%	4.30%	0.23%	2.04%	0.30%	0.90%	0.00%	1.17%	0.75%	1.25%
61-90 Days	2.26%	1.81%	0.00%	0.42%	0.30%	0.34%	0.00%	0.00%	0.60%	0.44%
91-120 Days	0.30%	0.32%	0.00%	0.00%	0.00%	0.34%	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%	0.56%	0.00%	0.00%
181+ Days	0.30%	0.34%	0.42%	0.00%	0.00%	0.00%	0.00%	0.00%	0.44%	0.53%
Current - 90 Days	99.40%	99.34%	99.58%	100.00%	100.00%	99.66%	100.00%	99.44%	99.56%	99.47%
91-180 Days	0.30%	0.32%	0.00%	0.00%	0.00%	0.34%	0.00%	0.56%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

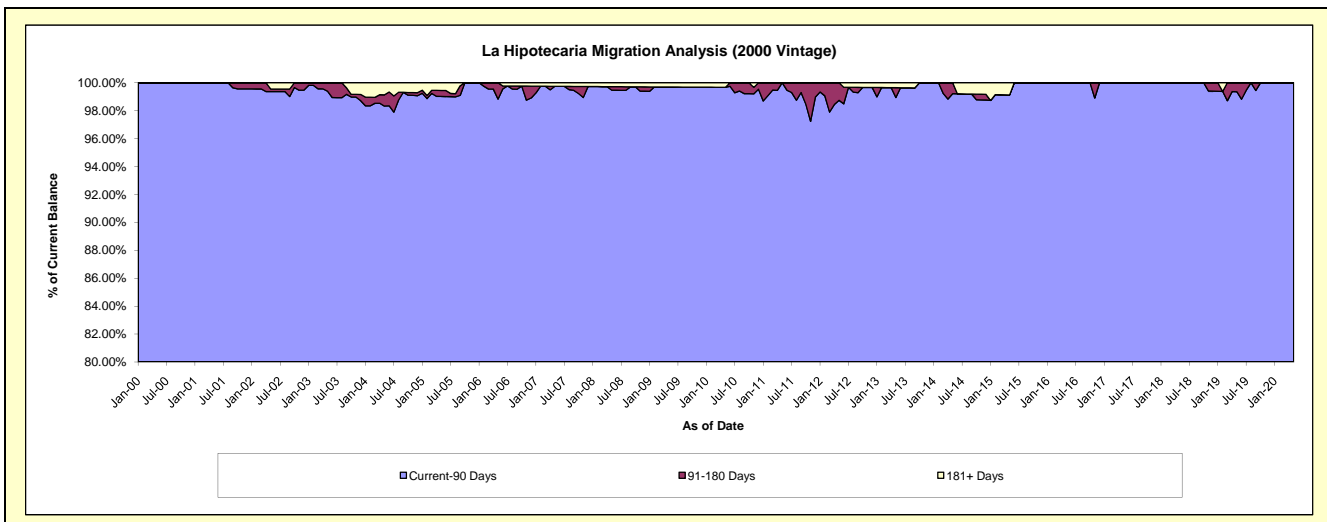
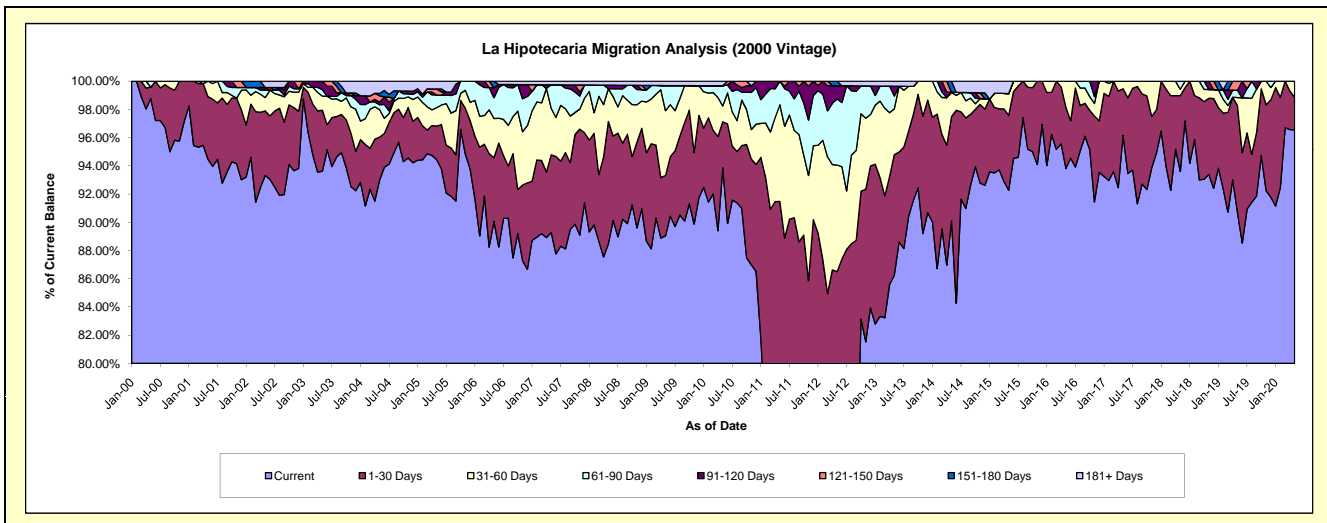
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	5,423,003.59	4,969,695.21	4,522,488.81	3,970,460.66	3,541,719.96	3,018,369.57	2,686,105.22	2,344,325.92	1,997,876.85	1,712,022.68
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	3,912,725.34	3,404,719.78	3,900,649.90	3,577,286.38	3,267,776.91	2,831,514.27	2,582,986.18	2,194,214.73	1,811,958.51	1,652,980.82
1-30 Days	1,048,076.32	894,179.50	386,476.61	293,357.39	187,843.31	130,806.22	88,671.71	125,992.74	151,152.69	39,516.60
31-60 Days	371,517.43	375,460.22	146,699.36	68,723.49	55,006.34	56,049.08	14,447.33	10,784.65	11,514.39	19,525.26
61-90 Days	90,684.50	232,586.11	40,876.83	-	-	-	-	13,333.80	10,251.35	-
91-120 Days	-	46,657.18	31,693.69	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	12,999.91	-
151-180 Days	-	16,092.42	-	31,093.40	-	-	-	-	-	-
181+ Days	-	-	16,092.42	-	31,093.40	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,423,003.59	4,969,695.21	4,522,488.81	3,970,460.66	3,541,719.96	3,018,369.57	2,686,105.22	2,344,325.92	1,997,876.85	1,712,022.68
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	72.15%	68.51%	86.25%	90.10%	92.27%	93.81%	96.16%	93.60%	90.69%	96.55%
1-30 Days	19.33%	17.99%	8.55%	7.39%	5.30%	4.33%	3.30%	5.37%	7.57%	2.31%
31-60 Days	6.85%	7.55%	3.24%	1.73%	1.55%	1.86%	0.54%	0.46%	0.58%	1.14%
61-90 Days	1.67%	4.68%	0.90%	0.00%	0.00%	0.00%	0.00%	0.57%	0.51%	0.00%
91-120 Days	0.00%	0.84%	0.70%	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%	0.65%	0.00%
151-180 Days	0.00%	0.32%	0.00%	0.78%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.36%	0.00%	0.88%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	98.74%	98.94%	99.22%	99.12%	100.00%	100.00%	100.00%	99.35%	100.00%
91-180 Days	0.00%	1.26%	0.70%	0.78%	0.00%	0.00%	0.00%	0.00%	0.65%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

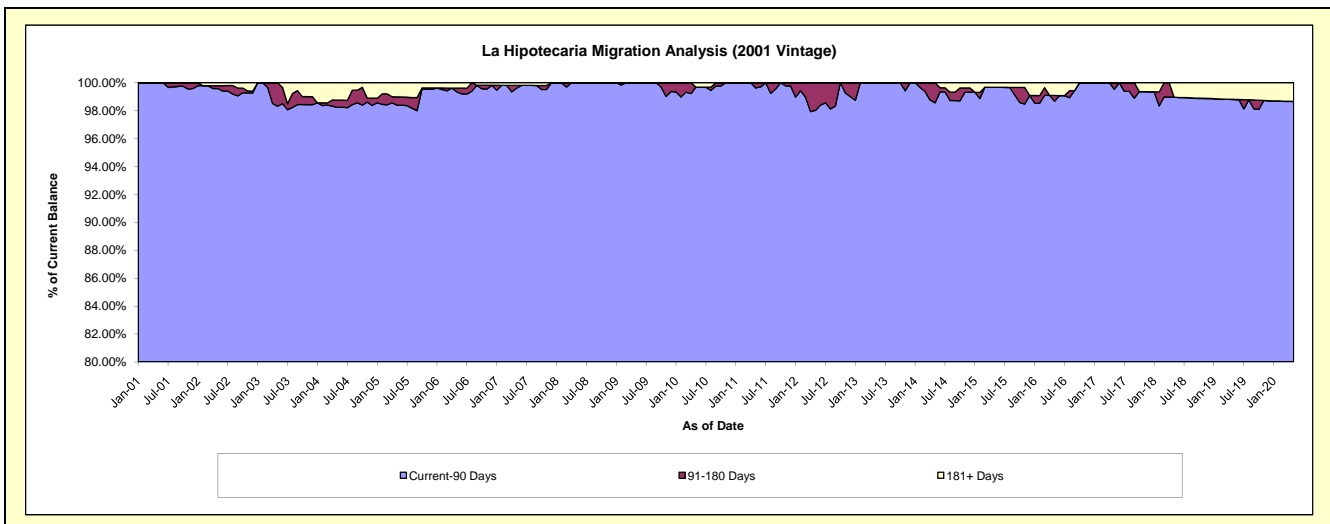
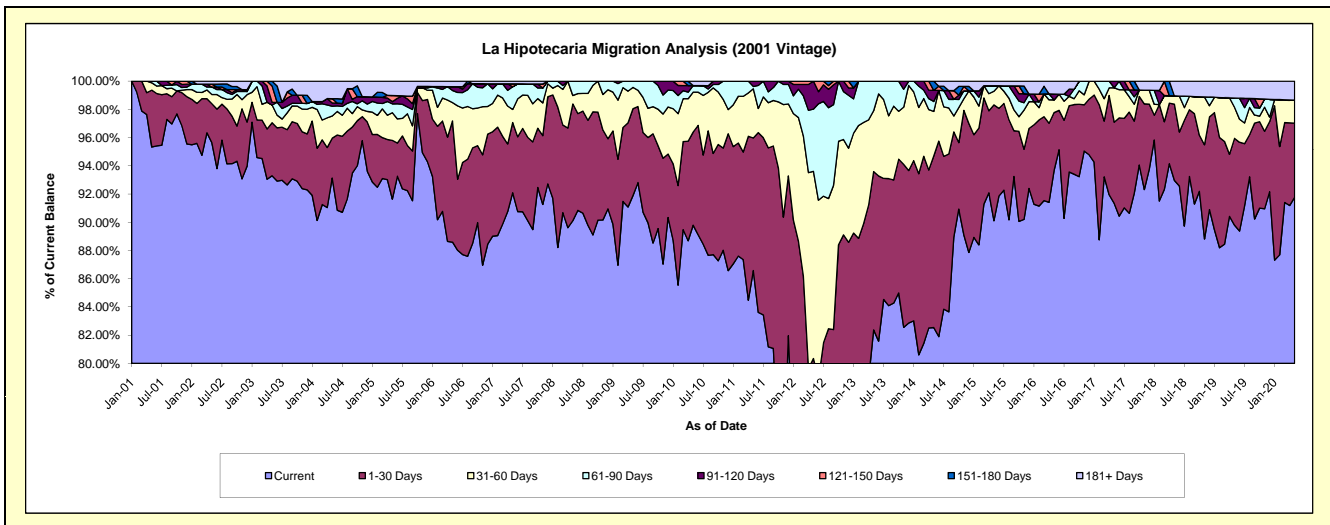
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	5,657,288.94	5,338,273.50	4,569,264.84	4,041,102.04	3,664,823.33	3,323,611.32	3,018,291.44	2,663,811.77	2,303,041.16	2,058,033.03
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	4,898,030.12	3,197,938.20	3,763,849.76	3,335,520.98	3,302,408.17	3,113,483.63	2,756,956.82	2,476,445.58	2,067,997.57	1,888,825.31
1-30 Days	531,502.30	1,091,169.73	512,610.83	491,477.49	300,875.93	136,102.66	173,462.54	143,919.52	141,707.12	108,026.81
31-60 Days	197,168.86	707,866.68	196,900.20	127,470.04	35,351.87	29,905.86	73,683.20	15,847.27	50,835.37	33,581.51
61-90 Days	9,366.83	235,532.93	95,904.05	28,361.44	14,242.04	-	-	-	14,901.70	-
91-120 Days	21,220.83	105,765.96	-	31,793.20	-	13,804.96	14,188.88	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	26,478.89	-	-	-	-	-	-
181+ Days	-	-	-	-	11,945.32	30,314.21	-	27,599.40	27,599.40	27,599.40

Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,657,288.94	5,338,273.50	4,569,264.84	4,041,102.04	3,664,823.33	3,323,611.32	3,018,291.44	2,663,811.77	2,303,041.16	2,058,033.03
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	86.58%	59.91%	82.37%	82.54%	90.11%	93.68%	91.34%	92.97%	89.79%	91.78%
1-30 Days	9.40%	20.44%	11.22%	12.16%	8.21%	4.10%	5.75%	5.40%	6.15%	5.25%
31-60 Days	3.49%	13.26%	4.31%	3.15%	0.96%	0.90%	2.44%	0.59%	2.21%	1.63%
61-90 Days	0.17%	4.41%	2.10%	0.70%	0.39%	0.00%	0.00%	0.00%	0.65%	0.00%
91-120 Days	0.38%	1.98%	0.00%	0.79%	0.00%	0.42%	0.47%	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%	0.66%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.33%	0.91%	0.00%	1.04%	1.20%	1.34%
Current - 90 Days	99.62%	98.02%	100.00%	98.56%	99.67%	98.67%	99.53%	98.96%	98.80%	98.66%
91-180 Days	0.38%	1.98%	0.00%	1.44%	0.00%	0.42%	0.47%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

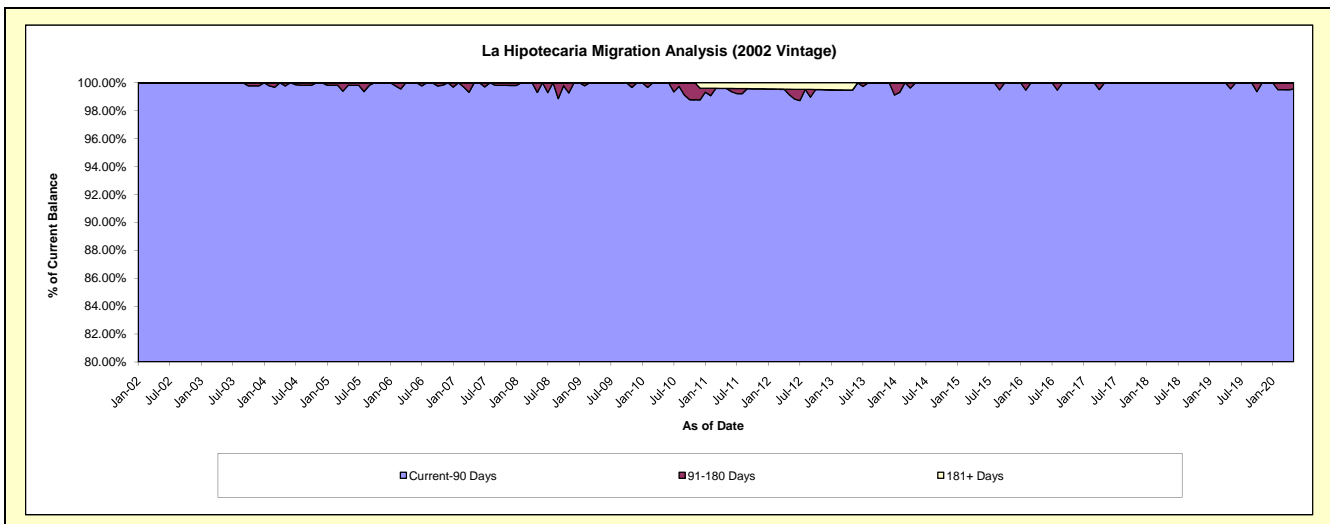
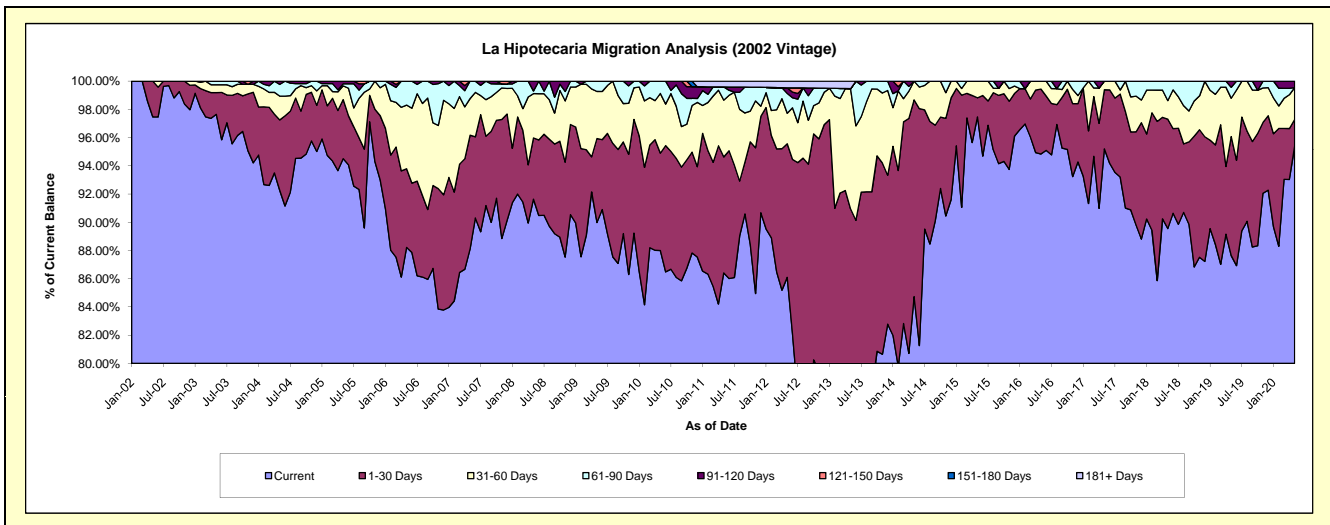
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	5,423,929.54	4,715,421.20	4,192,900.97	3,537,999.38	3,224,806.78	2,938,660.53	2,606,566.33	2,427,979.06	2,169,209.96	1,938,364.62
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	4,686,929.61	4,059,921.69	2,924,261.47	2,997,737.33	3,143,133.80	2,787,031.01	2,481,509.45	2,174,454.91	1,900,918.94	1,849,013.51
1-30 Days	445,785.43	446,372.33	888,694.18	493,428.73	43,631.35	135,186.51	109,109.80	188,232.95	183,152.48	36,774.97
31-60 Days	218,093.67	102,002.91	357,785.31	46,833.32	38,041.63	16,443.01	15,947.08	31,886.92	58,916.79	43,697.43
61-90 Days	50,960.82	66,368.32	-	-	-	-	-	33,404.28	16,761.40	-
91-120 Days	-	18,595.94	-	-	-	-	-	-	9,460.35	8,878.71
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	5,423,929.54	4,715,421.20	4,192,900.97	3,537,999.38	3,224,806.78	2,938,660.53	2,606,566.33	2,427,979.06	2,169,209.96	1,938,364.62
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	86.41%	86.10%	69.74%	84.73%	97.47%	94.84%	95.20%	89.56%	87.63%	95.39%
1-30 Days	8.22%	9.47%	21.20%	13.95%	1.35%	4.60%	4.19%	7.75%	8.44%	1.90%
31-60 Days	4.02%	2.16%	8.53%	1.32%	1.18%	0.56%	0.61%	1.31%	2.72%	2.25%
61-90 Days	0.94%	1.41%	0.00%	0.00%	0.00%	0.00%	0.00%	1.38%	0.77%	0.00%
91-120 Days	0.00%	0.39%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.44%	0.46%
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	0.41%	0.47%	0.53%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.59%	99.14%	99.47%	100.00%	100.00%	100.00%	100.00%	100.00%	99.56%	99.54%
91-180 Days	0.00%	0.39%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.44%	0.46%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

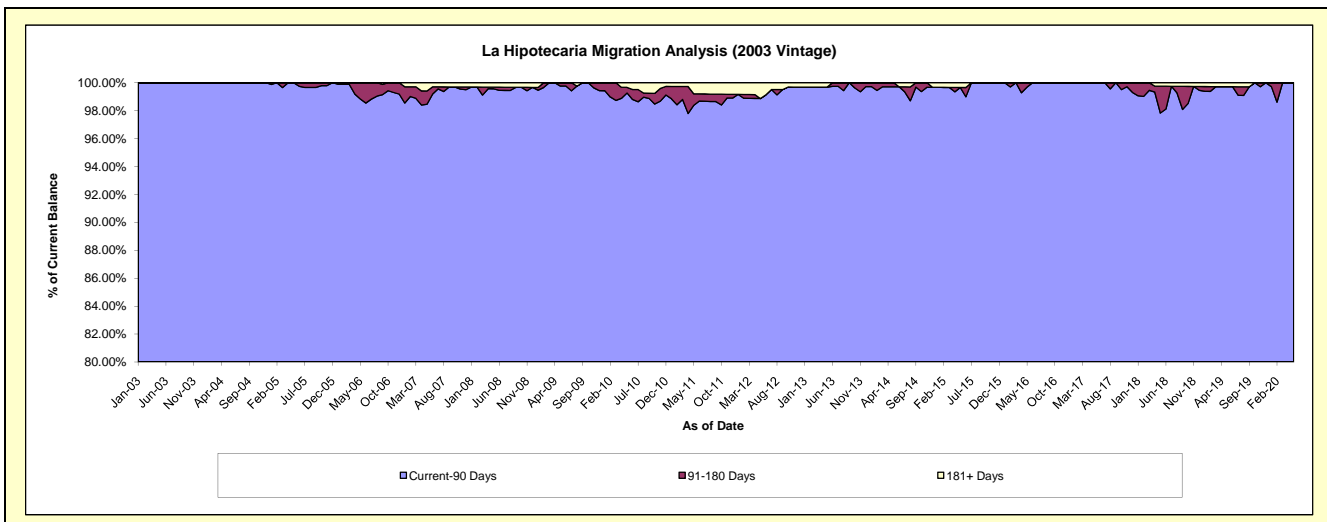
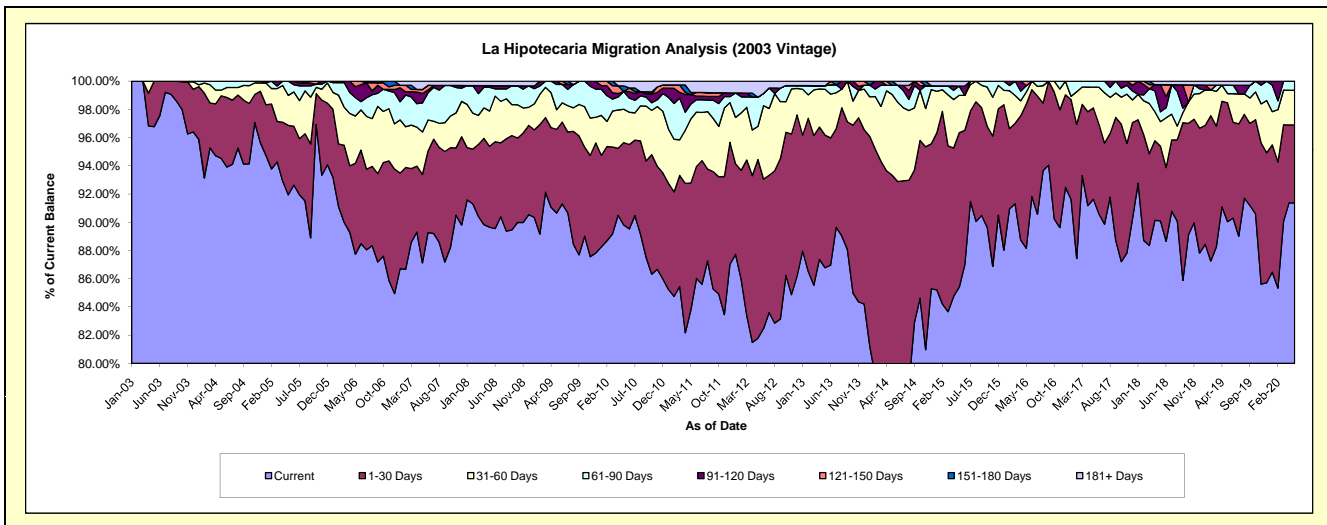
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	8,278,078.39	7,669,214.66	7,009,389.67	6,165,779.19	5,489,944.20	4,773,312.94	4,298,433.60	3,843,312.04	3,357,392.51	3,036,509.01
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	6,937,480.25	6,271,944.02	6,082,858.60	4,608,731.65	4,687,810.13	4,207,934.11	3,938,616.54	3,462,558.06	3,023,196.08	2,774,112.22
1-30 Days	742,736.86	971,126.66	658,609.56	1,146,268.31	601,302.13	487,713.72	278,223.64	203,778.54	282,642.74	167,764.41
31-60 Days	376,013.08	180,960.65	227,471.90	352,582.79	145,845.88	41,444.78	63,305.08	66,813.67	21,873.95	75,103.58
61-90 Days	87,482.74	158,413.77	17,911.40	40,285.04	36,224.14	20,996.30	18,288.34	26,630.97	20,174.27	19,528.80
91-120 Days	56,125.30	-	-	-	-	-	-	74,025.33	-	-
121-150 Days	-	-	-	-	-	15,224.03	-	-	-	-
151-180 Days	12,392.91	-	-	17,911.40	-	-	-	-	-	-
181+ Days	65,847.25	86,769.56	22,538.21	-	18,761.92	-	-	9,505.47	9,505.47	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	8,278,078.39	7,669,214.66	7,009,389.67	6,165,779.19	5,489,944.20	4,773,312.94	4,298,433.60	3,843,312.04	3,357,392.51	3,036,509.01
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	83.81%	81.78%	86.78%	74.75%	85.39%	88.16%	91.63%	90.09%	90.05%	91.36%
1-30 Days	8.97%	12.66%	9.40%	18.59%	10.95%	10.22%	6.47%	5.30%	8.42%	5.52%
31-60 Days	4.54%	2.36%	3.25%	5.72%	2.66%	0.87%	1.47%	1.74%	0.65%	2.47%
61-90 Days	1.06%	2.07%	0.26%	0.65%	0.66%	0.44%	0.43%	0.69%	0.60%	0.64%
91-120 Days	0.68%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.93%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.32%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.15%	0.00%	0.00%	0.29%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.80%	1.13%	0.32%	0.00%	0.34%	0.00%	0.00%	0.25%	0.28%	0.00%
Current - 90 Days	98.38%	98.87%	99.68%	99.71%	99.66%	99.68%	100.00%	97.83%	99.72%	100.00%
91-180 Days	0.83%	0.00%	0.00%	0.29%	0.00%	0.32%	0.00%	1.93%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

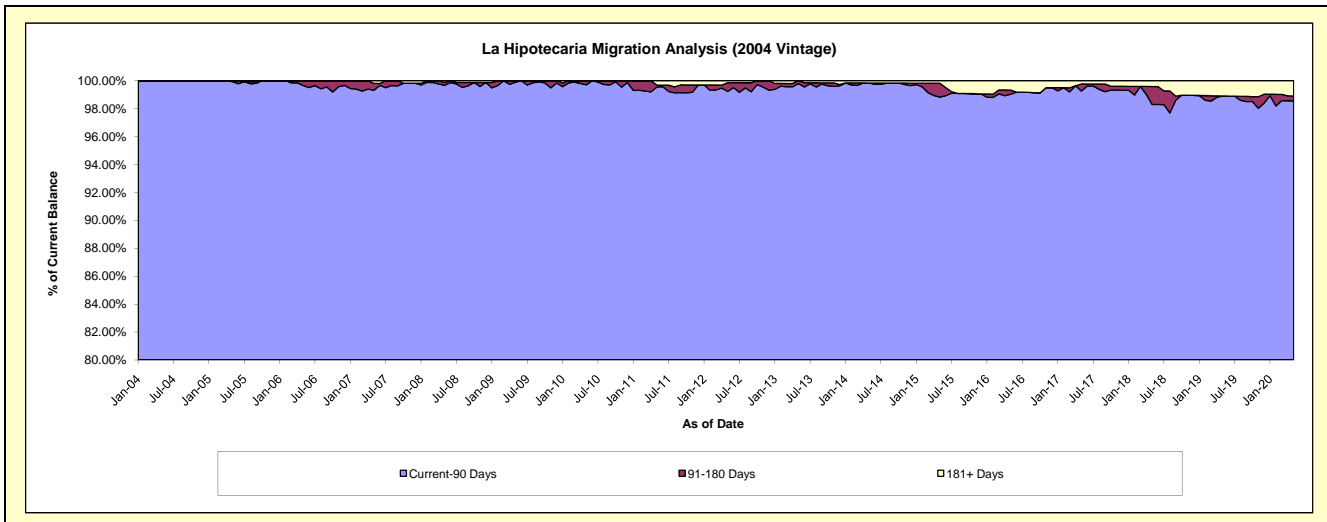
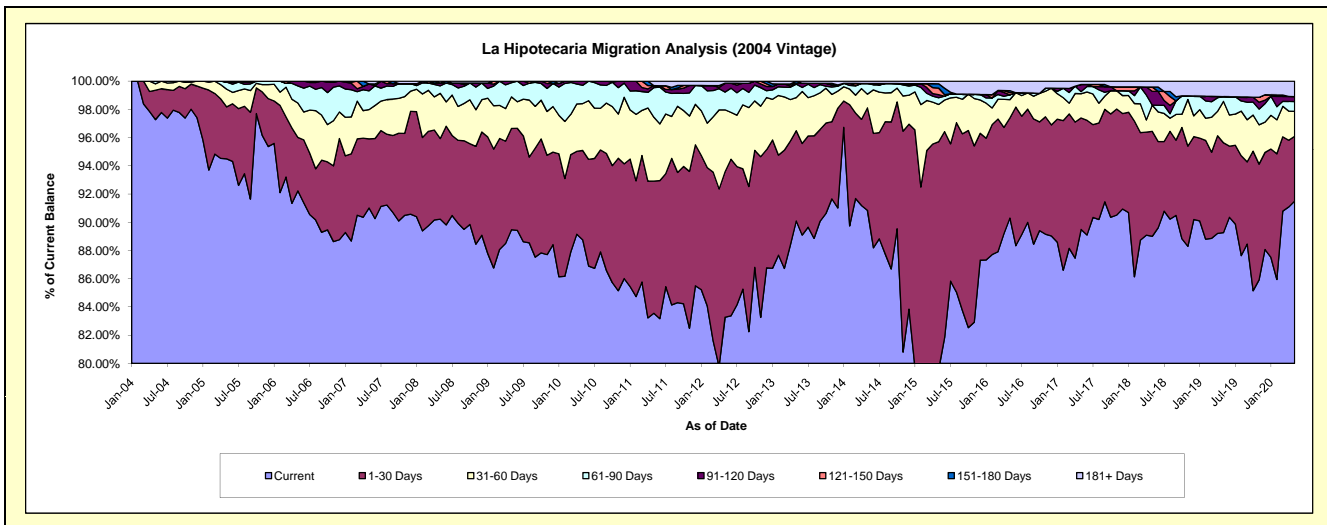
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	15,111,699.88	13,881,839.60	12,387,048.11	11,176,243.00	9,821,647.82	8,765,919.52	7,739,295.69	7,013,966.99	6,395,278.54	5,884,309.81
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	12,626,084.61	11,560,150.03	11,159,584.81	10,152,970.37	7,815,049.45	7,915,374.42	6,926,051.48	6,242,813.70	5,708,657.00	5,384,051.08
1-30 Days	1,415,675.37	1,431,128.46	792,967.31	811,734.96	1,584,983.87	621,748.04	611,493.53	521,470.95	407,491.84	270,446.41
31-60 Days	684,006.90	608,569.47	290,444.10	108,745.57	259,525.86	114,054.62	133,050.67	130,620.66	187,577.32	103,909.96
61-90 Days	317,059.47	174,692.06	118,020.59	84,693.74	47,196.82	29,936.03	11,455.41	-	21,570.38	40,856.63
91-120 Days	20,903.09	87,155.42	7,932.94	-	20,955.15	-	39,443.16	68,500.45	-	20,515.41
121-150 Days	-	-	-	-	45,213.82	13,828.86	-	21,304.38	-	-
151-180 Days	-	-	18,098.36	-	30,624.49	12,220.84	-	-	-	-
181+ Days	47,970.44	20,144.16	-	18,098.36	18,098.36	58,756.71	17,801.44	29,256.85	69,982.00	64,530.32

Delinquency Status (% of Current Balance)

Current Portfolio Balance	15,111,699.88	13,881,839.60	12,387,048.11	11,176,243.00	9,821,647.82	8,765,919.52	7,739,295.69	7,013,966.99	6,395,278.54	5,884,309.81
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	83.55%	83.28%	90.09%	90.84%	79.57%	90.30%	89.49%	89.01%	89.26%	91.50%
1-30 Days	9.37%	10.31%	6.40%	7.26%	16.14%	7.09%	7.90%	7.43%	6.37%	4.60%
31-60 Days	4.53%	4.38%	2.34%	0.97%	2.64%	1.30%	1.72%	1.86%	2.93%	1.77%
61-90 Days	2.10%	1.26%	0.95%	0.76%	0.48%	0.34%	0.15%	0.00%	0.34%	0.69%
91-120 Days	0.14%	0.63%	0.06%	0.00%	0.21%	0.00%	0.51%	0.98%	0.00%	0.35%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.46%	0.16%	0.00%	0.30%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.15%	0.00%	0.31%	0.14%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.32%	0.15%	0.00%	0.16%	0.18%	0.67%	0.23%	0.42%	1.09%	1.10%
Current - 90 Days	99.54%	99.23%	99.79%	99.84%	98.83%	99.03%	99.26%	98.30%	98.91%	98.55%
91-180 Days	0.14%	0.63%	0.21%	0.00%	0.99%	0.30%	0.51%	1.28%	0.00%	0.35%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

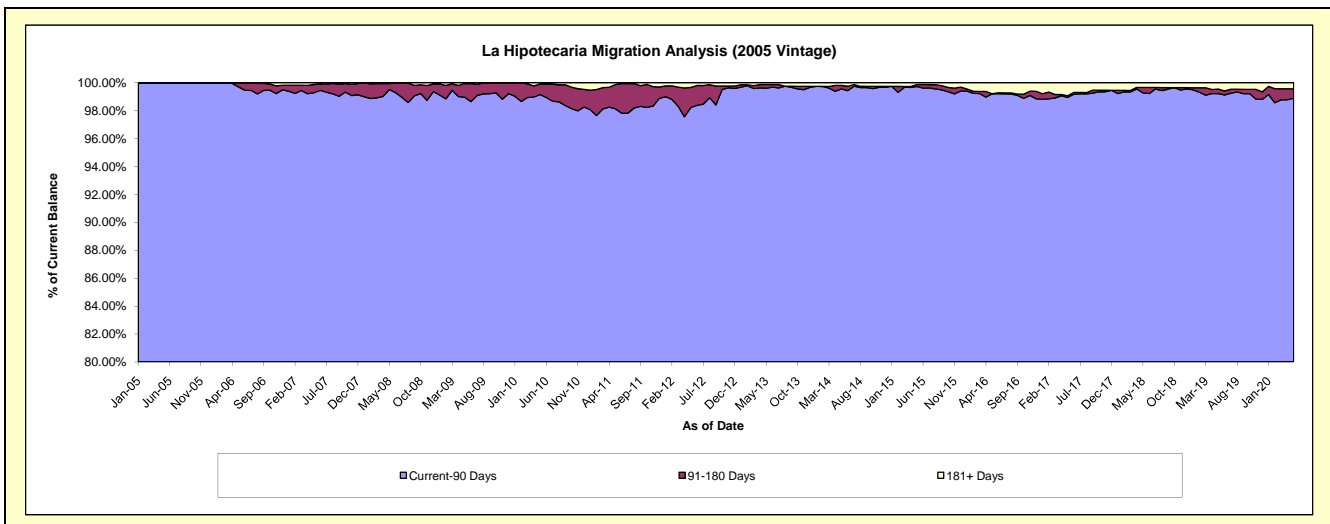
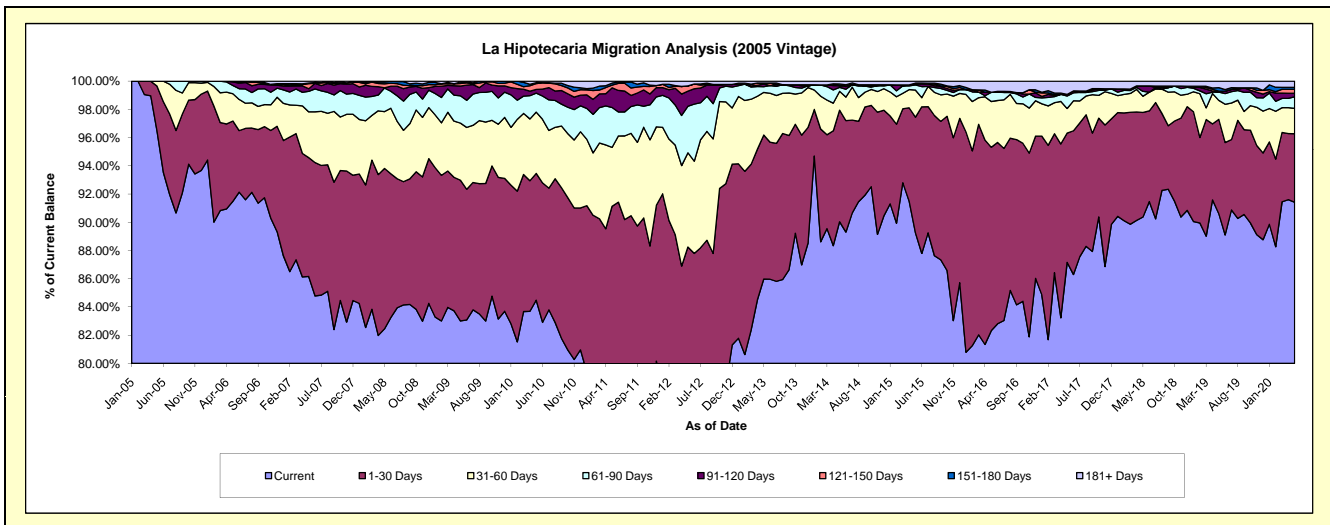
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	28,107,190.38	25,424,067.10	23,344,087.64	21,217,510.74	19,424,647.52	16,837,420.43	15,169,985.29	13,715,445.83	12,499,371.55	11,475,671.16
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	22,003,456.21	18,976,957.13	20,070,099.14	19,102,865.45	17,337,363.18	13,860,179.61	13,222,025.10	12,394,922.29	11,324,969.86	10,490,956.99
1-30 Days	3,611,679.01	3,458,864.49	2,383,519.25	1,677,935.56	1,591,597.60	2,188,717.64	1,389,628.84	1,016,165.72	836,152.22	557,130.64
31-60 Days	1,172,876.17	1,698,250.96	704,215.17	283,289.07	373,067.15	546,036.05	264,508.74	158,442.75	167,990.02	206,421.44
61-90 Days	794,620.67	838,293.14	95,093.48	59,722.91	70,145.71	109,484.05	134,430.72	46,741.05	72,931.22	94,385.07
91-120 Days	392,896.16	272,194.23	42,936.45	26,091.67	12,794.48	-	17,283.21	52,812.24	-	28,021.52
121-150 Days	52,721.00	94,041.87	-	-	-	13,338.13	-	-	9,052.88	32,503.14
151-180 Days	41,210.11	-	17,860.42	26,341.27	-	-	-	-	31,317.19	16,075.31
181+ Days	37,731.05	85,465.28	30,363.73	41,264.81	26,341.27	133,003.08	142,108.68	46,361.78	56,958.16	50,177.05

Delinquency Status (% of Current Balance)

Current Portfolio Balance	28,107,190.38	25,424,067.10	23,344,087.64	21,217,510.74	19,424,647.52	16,837,420.43	15,169,985.29	13,715,445.83	12,499,371.55	11,475,671.16
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	78.28%	74.64%	85.98%	90.03%	89.25%	82.32%	87.16%	90.37%	90.60%	91.42%
1-30 Days	12.85%	13.60%	10.21%	7.91%	8.19%	13.00%	9.16%	7.41%	6.69%	4.85%
31-60 Days	4.17%	6.68%	3.02%	1.34%	1.92%	3.24%	1.74%	1.16%	1.34%	1.80%
61-90 Days	2.83%	3.30%	0.41%	0.28%	0.36%	0.65%	0.89%	0.34%	0.58%	0.82%
91-120 Days	1.40%	1.07%	0.18%	0.12%	0.07%	0.00%	0.11%	0.39%	0.00%	0.24%
121-150 Days	0.19%	0.37%	0.00%	0.00%	0.07%	0.00%	0.00%	0.00%	0.07%	0.28%
151-180 Days	0.15%	0.00%	0.08%	0.12%	0.00%	0.00%	0.00%	0.00%	0.25%	0.14%
181+ Days	0.13%	0.34%	0.13%	0.19%	0.14%	0.79%	0.94%	0.34%	0.46%	0.44%
Current - 90 Days	98.13%	98.22%	99.61%	99.56%	99.73%	99.21%	98.95%	99.28%	99.22%	98.90%
91-180 Days	1.73%	1.44%	0.26%	0.25%	0.13%	0.00%	0.11%	0.39%	0.32%	0.67%



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

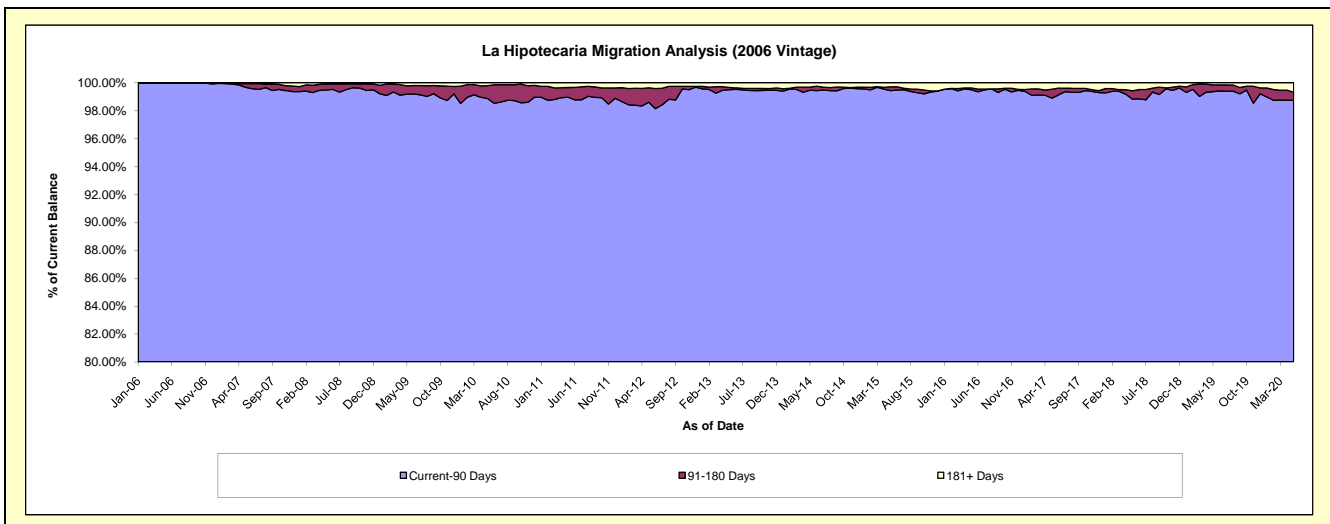
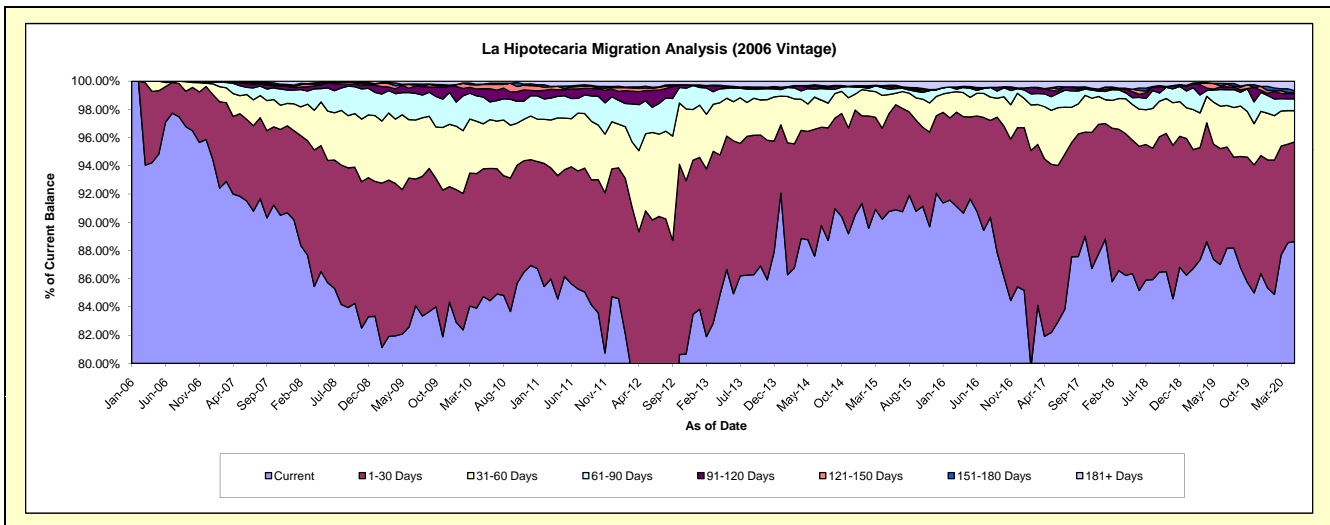
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	49,081,502.78	45,486,396.38	41,298,160.97	37,236,129.24	33,813,364.54	30,086,416.40	26,654,987.34	24,215,045.76	21,963,323.38	20,469,554.35
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	42,288,354.84	35,444,808.37	35,787,464.43	33,052,631.35	30,690,605.72	27,572,609.19	21,906,386.34	20,913,698.71	19,189,158.03	18,143,826.53
1-30 Days	3,714,156.35	5,862,727.09	3,903,993.66	2,861,011.38	2,344,786.46	1,749,805.08	3,177,477.18	2,288,514.80	1,793,386.55	1,445,549.78
31-60 Days	1,796,913.38	2,484,734.37	1,108,232.44	720,219.20	456,672.82	419,621.28	1,021,415.69	612,790.07	654,687.66	451,475.06
61-90 Days	771,826.93	1,059,367.07	292,615.70	403,260.24	128,352.22	193,687.25	256,153.03	115,865.04	187,468.65	172,013.33
91-120 Days	215,463.10	332,968.72	39,862.61	40,731.46	59,600.77	16,566.02	123,072.84	104,012.68	14,444.76	76,179.17
121-150 Days	36,293.51	81,604.75	12,538.93	23,320.80	35,231.83	-	47,840.52	41,089.51	89,370.92	13,457.41
151-180 Days	85,476.95	56,385.85	14,662.51	16,822.82	-	20,908.19	-	-	-	28,556.41
181+ Days	173,017.72	163,800.16	138,790.69	118,131.99	98,114.72	113,219.39	122,641.74	139,074.95	34,806.81	138,496.66

Delinquency Status (% of Current Balance)

Current Portfolio Balance	49,081,502.78	45,486,396.38	41,298,160.97	37,236,129.24	33,813,364.54	30,086,416.40	26,654,987.34	24,215,045.76	21,963,323.38	20,469,554.35
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	86.16%	77.92%	86.66%	88.76%	90.76%	91.64%	82.18%	86.37%	87.37%	88.64%
1-30 Days	7.57%	12.89%	9.45%	7.68%	6.93%	5.82%	11.92%	9.45%	8.17%	7.06%
31-60 Days	3.66%	5.46%	2.68%	1.93%	1.35%	1.39%	3.83%	2.53%	2.98%	2.21%
61-90 Days	1.57%	2.33%	0.71%	1.08%	0.38%	0.64%	0.96%	0.48%	0.85%	0.84%
91-120 Days	0.44%	0.73%	0.10%	0.11%	0.18%	0.06%	0.46%	0.43%	0.07%	0.37%
121-150 Days	0.07%	0.18%	0.03%	0.06%	0.10%	0.00%	0.18%	0.17%	0.41%	0.07%
151-180 Days	0.17%	0.12%	0.04%	0.05%	0.00%	0.07%	0.00%	0.00%	0.00%	0.14%
181+ Days	0.35%	0.36%	0.34%	0.32%	0.29%	0.38%	0.46%	0.57%	0.16%	0.68%
Current - 90 Days	98.96%	98.60%	99.50%	99.47%	99.43%	99.50%	98.90%	98.83%	99.37%	98.75%
91-180 Days	0.69%	1.04%	0.16%	0.22%	0.28%	0.12%	0.64%	0.60%	0.47%	0.58%



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

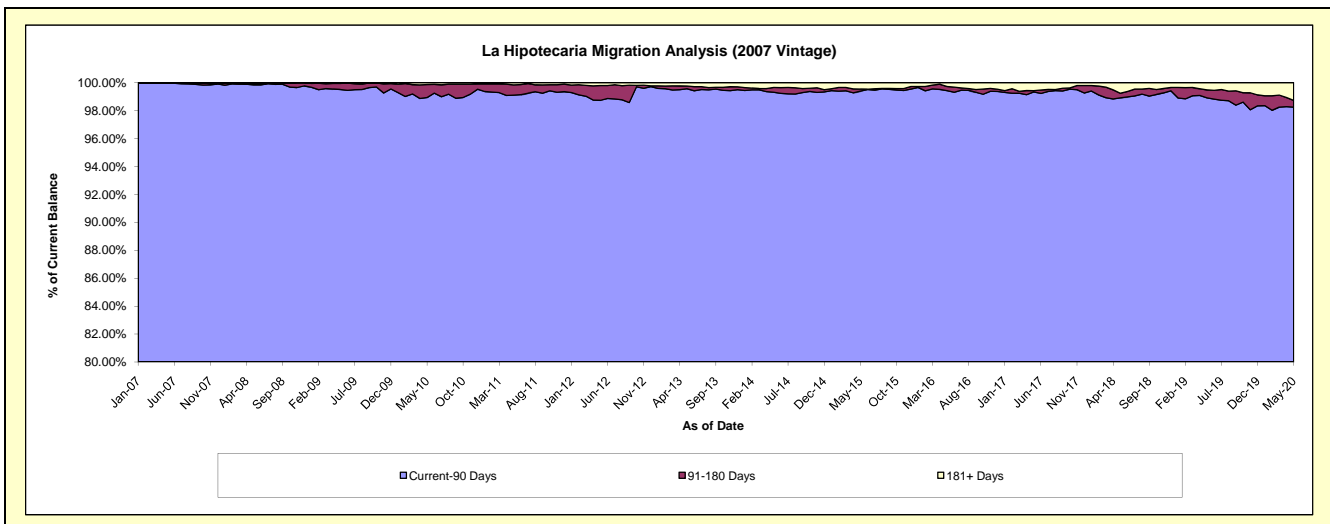
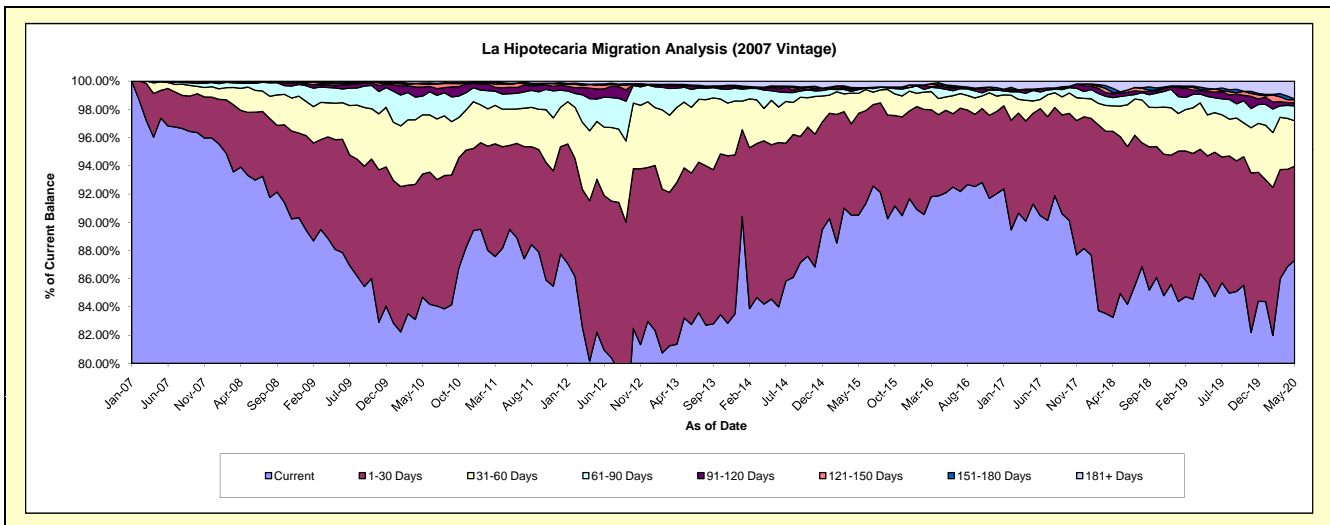
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	59,848,481.88	55,627,920.84	50,833,177.63	46,398,998.56	41,738,224.33	37,850,556.24	34,446,794.83	31,354,536.39	28,122,383.29	26,108,133.39
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	53,558,478.20	45,732,204.78	42,306,948.58	39,233,199.61	37,778,590.99	34,857,461.50	31,450,293.21	26,634,789.65	24,108,850.49	22,794,309.09
1-30 Days	3,565,467.18	6,027,030.76	5,402,896.21	5,074,446.80	3,005,257.59	2,212,460.81	2,211,399.79	3,488,276.22	2,524,622.47	1,741,412.31
31-60 Days	1,540,723.26	2,281,130.05	2,367,172.00	1,461,531.20	595,799.93	356,586.38	304,479.85	679,257.50	816,731.69	841,200.92
61-90 Days	652,227.74	886,628.72	536,732.15	314,544.60	109,071.42	208,177.50	254,156.77	213,270.45	367,670.90	274,446.86
91-120 Days	267,663.87	396,699.32	56,130.73	99,777.29	18,952.02	51,830.24	-	71,482.67	92,031.17	59,496.19
121-150 Days	122,180.30	140,773.11	-	34,904.82	12,294.59	44,853.65	30,894.67	30,852.98	35,657.17	53,405.72
151-180 Days	47,856.33	53,768.19	45,573.54	23,869.53	27,554.67	17,191.38	-	-	31,547.79	12,931.76
181+ Days	93,885.00	109,685.91	117,724.42	156,724.71	190,703.12	101,994.78	195,570.54	236,606.92	145,271.61	330,930.54

Delinquency Status (% of Current Balance)

Current Portfolio Balance	59,848,481.88	55,627,920.84	50,833,177.63	46,398,998.56	41,738,224.33	37,850,556.24	34,446,794.83	31,354,536.39	28,122,383.29	26,108,133.39
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	89.49%	82.21%	83.23%	84.56%	90.51%	92.09%	91.30%	84.95%	85.73%	87.31%
1-30 Days	5.96%	10.83%	10.63%	10.94%	7.20%	5.85%	6.42%	11.13%	8.98%	6.67%
31-60 Days	2.57%	4.10%	4.66%	3.15%	1.43%	0.94%	0.88%	2.17%	2.90%	3.22%
61-90 Days	1.09%	1.59%	1.06%	0.68%	0.26%	0.55%	0.74%	0.68%	1.31%	1.05%
91-120 Days	0.45%	0.71%	0.11%	0.22%	0.05%	0.14%	0.00%	0.23%	0.33%	0.23%
121-150 Days	0.20%	0.25%	0.00%	0.08%	0.03%	0.12%	0.09%	0.10%	0.13%	0.20%
151-180 Days	0.08%	0.10%	0.09%	0.05%	0.07%	0.05%	0.00%	0.00%	0.11%	0.05%
181+ Days	0.16%	0.20%	0.23%	0.34%	0.46%	0.27%	0.57%	0.75%	0.52%	1.27%
Current - 90 Days	99.11%	98.74%	99.57%	99.32%	99.40%	99.43%	99.34%	98.92%	98.92%	98.25%
91-180 Days	0.73%	1.06%	0.20%	0.34%	0.14%	0.30%	0.09%	0.33%	0.57%	0.48%



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

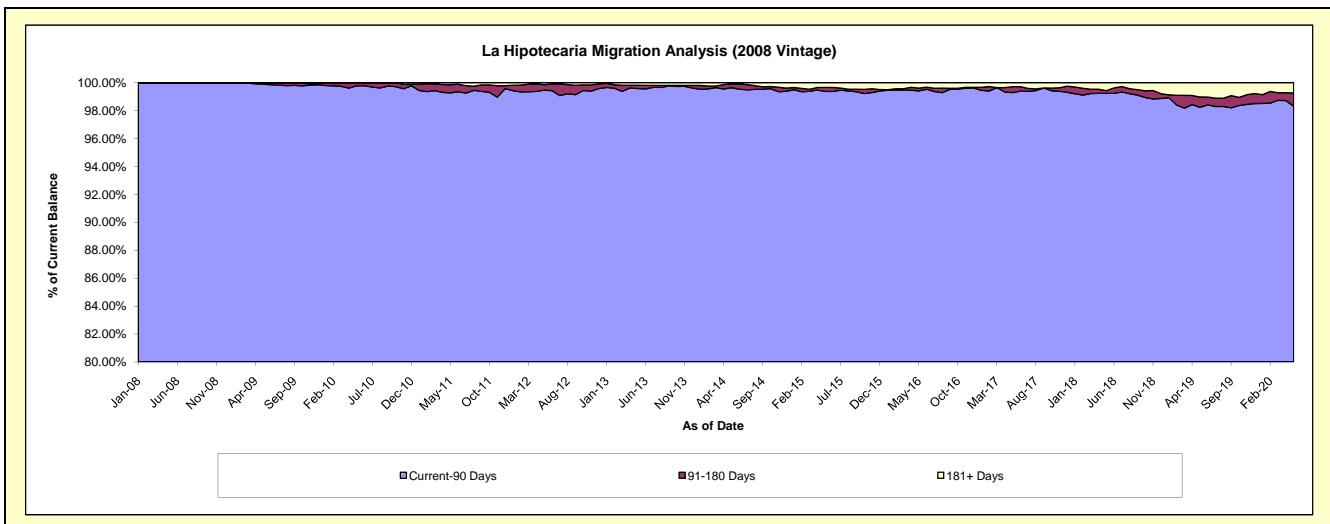
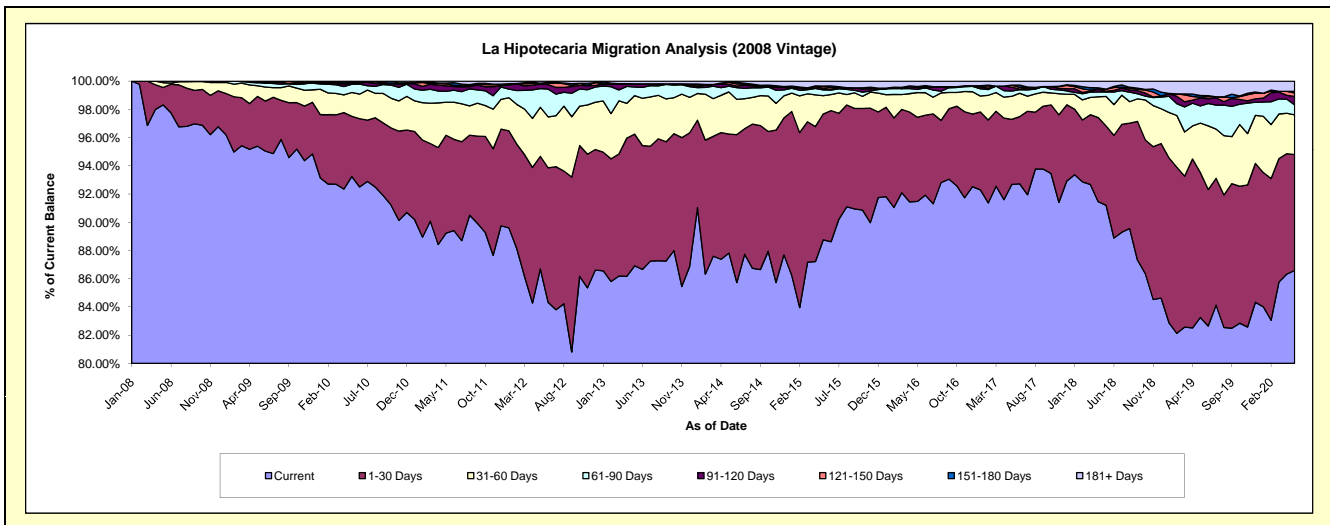
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	58,242,116.87	54,358,836.41	50,406,290.32	45,446,149.31	40,845,467.73	36,436,447.88	33,264,042.05	30,252,956.80	27,194,812.62	24,814,135.76
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	51,969,205.55	47,127,531.97	43,812,054.99	39,910,015.02	36,252,961.00	33,332,561.80	30,830,774.89	27,592,973.01	22,641,185.73	21,485,278.34
1-30 Days	4,040,801.12	4,336,197.43	4,701,934.01	3,831,610.05	3,640,187.45	2,171,638.67	1,533,560.26	1,699,383.71	2,792,647.47	2,039,795.55
31-60 Days	1,361,574.59	1,890,783.97	1,376,013.26	1,357,295.99	531,487.27	638,412.64	544,227.09	633,862.63	953,302.83	696,774.61
61-90 Days	449,712.78	717,478.59	306,737.07	185,694.22	167,086.36	80,886.25	122,535.70	96,959.23	329,888.35	174,999.06
91-120 Days	234,259.43	173,832.50	117,118.63	58,817.31	47,977.82	46,835.63	90,142.30	16,606.46	150,782.67	148,885.01
121-150 Days	79,541.43	18,023.29	-	66,364.91	50,414.57	25,987.20	49,552.53	38,720.94	17,933.67	61,531.31
151-180 Days	27,208.54	18,003.67	-	-	15,262.37	-	-	4,086.83	31,461.08	27,267.79
181+ Days	79,813.43	76,984.99	92,432.36	36,351.81	140,090.89	140,125.69	93,249.28	170,363.99	277,610.82	179,604.09

Delinquency Status (% of Current Balance)

Current Portfolio Balance	58,242,116.87	54,358,836.41	50,406,290.32	45,446,149.31	40,845,467.73	36,436,447.88	33,264,042.05	30,252,956.80	27,194,812.62	24,814,135.76
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	89.23%	86.70%	86.92%	87.82%	88.76%	91.48%	92.68%	91.21%	83.26%	86.58%
1-30 Days	6.94%	7.98%	9.33%	8.43%	8.91%	5.96%	4.61%	5.62%	10.27%	8.22%
31-60 Days	2.34%	3.48%	2.73%	2.99%	1.30%	1.75%	1.64%	2.10%	3.51%	2.81%
61-90 Days	0.77%	1.32%	0.61%	0.41%	0.41%	0.22%	0.37%	0.32%	1.21%	0.71%
91-120 Days	0.40%	0.32%	0.23%	0.13%	0.12%	0.13%	0.27%	0.05%	0.55%	0.60%
121-150 Days	0.14%	0.03%	0.00%	0.15%	0.12%	0.07%	0.15%	0.13%	0.07%	0.25%
151-180 Days	0.05%	0.03%	0.00%	0.00%	0.04%	0.00%	0.00%	0.01%	0.12%	0.11%
181+ Days	0.14%	0.14%	0.18%	0.08%	0.34%	0.38%	0.28%	0.56%	1.02%	0.72%
Current - 90 Days	99.28%	99.47%	99.58%	99.64%	99.38%	99.42%	99.30%	99.24%	98.24%	98.32%
91-180 Days	0.59%	0.39%	0.23%	0.28%	0.28%	0.20%	0.42%	0.20%	0.74%	0.96%



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

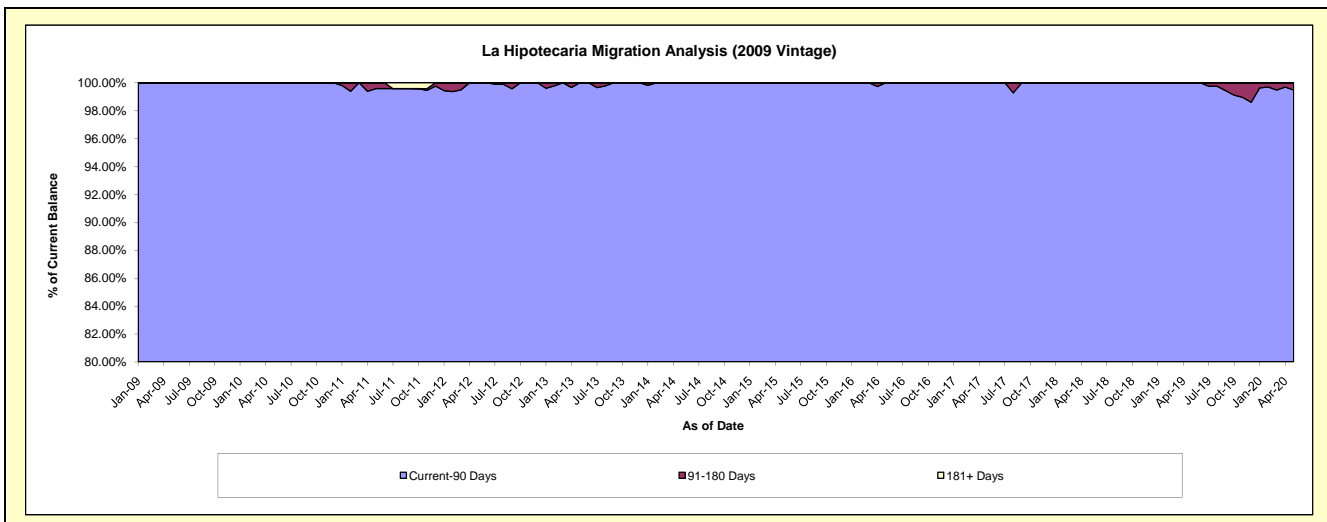
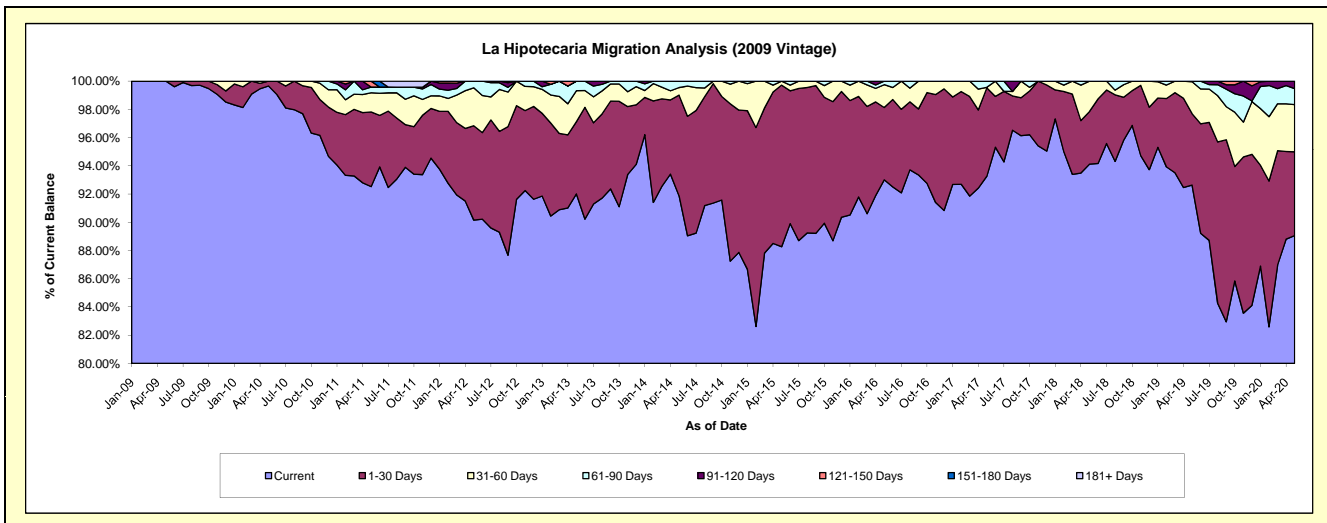
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	12,146,081.93	11,598,647.21	10,650,082.17	9,589,737.83	8,676,243.28	7,666,070.32	6,959,195.35	6,313,545.97	5,839,400.71	5,431,785.31
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	11,238,529.71	10,456,385.08	9,799,475.12	8,811,509.69	7,658,377.25	7,130,201.90	6,490,341.26	5,942,124.30	5,409,610.39	4,837,368.80
1-30 Days	642,560.07	775,662.59	545,022.32	684,058.12	993,572.44	392,811.48	436,097.36	235,341.41	295,499.58	322,296.65
31-60 Days	165,251.48	311,797.47	233,634.69	50,630.83	24,293.59	124,123.02	2,498.13	136,080.26	131,866.53	182,056.36
61-90 Days	49,204.28	54,802.07	71,950.04	43,539.19	-	-	18,933.92	30,258.60	2,424.21	61,334.89
91-120 Days	-	-	-	-	-	-	-	-	-	28,728.61
121-150 Days	50,536.39	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	12,146,081.93	11,598,647.21	10,650,082.17	9,589,737.83	8,676,243.28	7,666,070.32	6,959,195.35	6,313,545.97	5,839,400.71	5,431,785.31
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	92.53%	90.15%	92.01%	91.88%	88.27%	93.01%	93.26%	94.12%	92.64%	89.06%
1-30 Days	5.29%	6.69%	5.12%	7.13%	11.45%	5.12%	6.27%	3.73%	5.06%	5.93%
31-60 Days	1.36%	2.69%	2.19%	0.53%	0.28%	1.62%	0.04%	2.16%	2.26%	3.35%
61-90 Days	0.41%	0.47%	0.68%	0.45%	0.00%	0.25%	0.43%	0.00%	0.04%	1.13%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.53%
121-150 Days	0.42%	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	99.58%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	99.47%
91-180 Days	0.42%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.53%



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

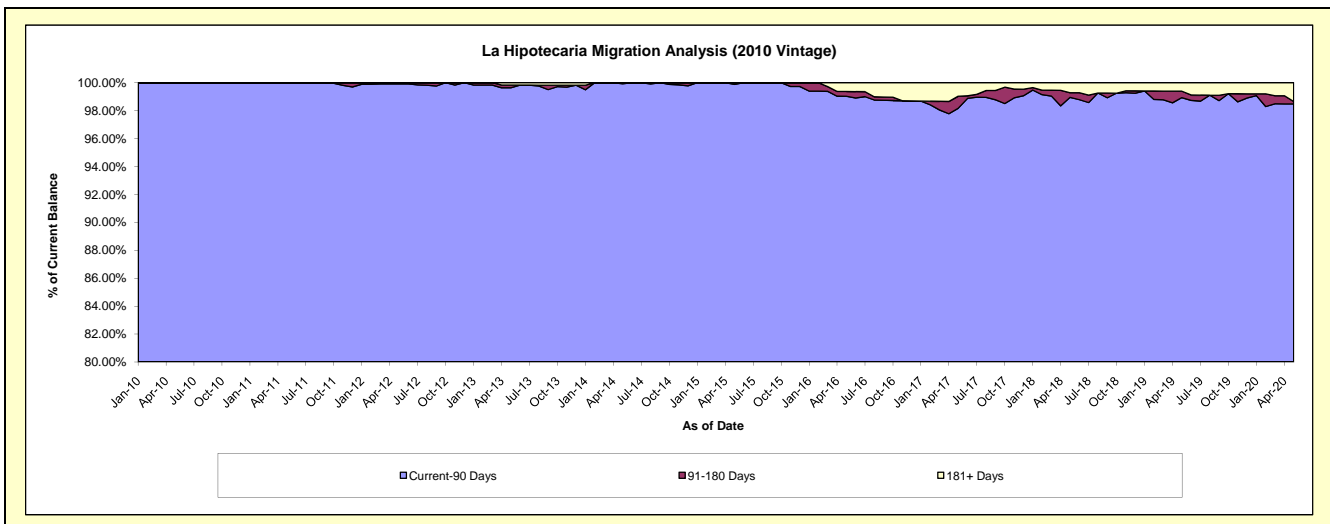
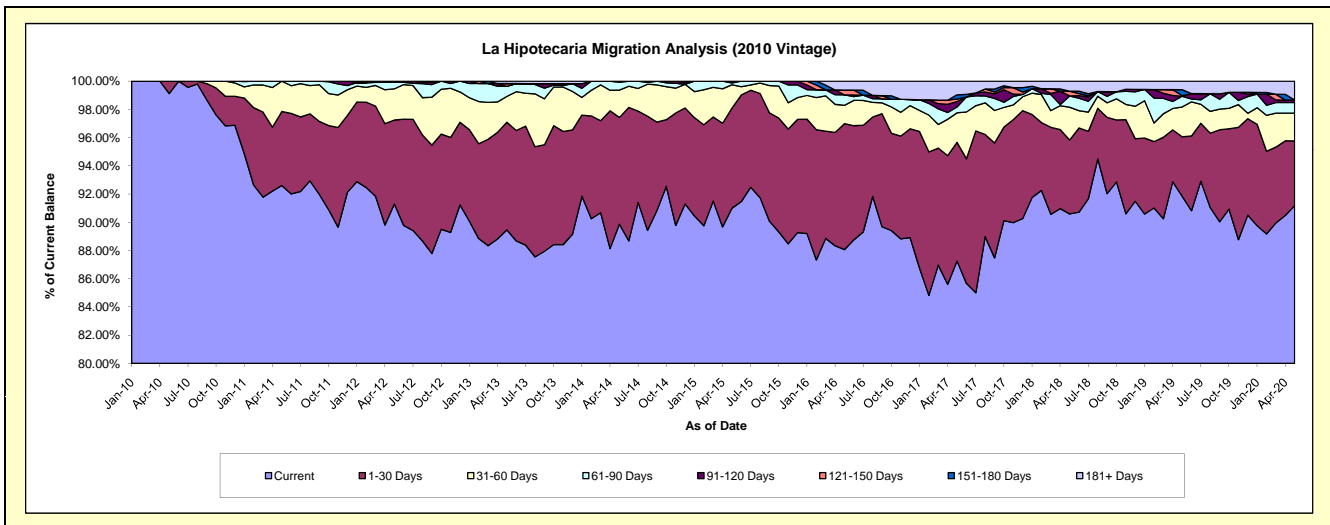
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	22,049,719.54	21,269,895.34	19,683,882.09	18,100,311.65	16,494,433.67	14,538,559.10	12,757,194.69	11,519,935.99	10,409,782.10	9,647,195.80
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	20,419,298.35	19,418,823.22	17,609,699.75	16,265,419.81	15,009,013.38	12,803,399.00	11,130,997.09	10,436,468.43	9,560,383.81	8,796,768.78
1-30 Days	1,157,559.47	1,265,088.08	1,501,735.49	1,368,840.81	1,170,092.07	1,297,709.32	1,073,267.64	603,345.45	439,294.49	441,976.20
31-60 Days	472,861.72	470,367.22	360,136.99	351,684.05	272,838.68	188,598.86	266,998.79	267,755.80	219,710.28	189,760.27
61-90 Days	-	97,090.46	140,783.60	101,782.03	21,837.20	107,595.69	52,564.51	91,869.39	79,036.76	72,252.92
91-120 Days	-	18,526.36	-	12,584.95	20,652.34	-	49,307.56	-	-	17,001.12
121-150 Days	-	-	37,984.06	-	-	49,959.33	23,162.39	38,497.43	4,551.21	-
151-180 Days	-	-	-	-	-	-	37,419.33	-	43,516.10	-
181+ Days	-	-	33,542.20	-	-	91,296.90	123,477.38	81,999.49	63,289.45	129,436.51

Delinquency Status (% of Current Balance)

Current Portfolio Balance	22,049,719.54	21,269,895.34	19,683,882.09	18,100,311.65	16,494,433.67	14,538,559.10	12,757,194.69	11,519,935.99	10,409,782.10	9,647,195.80
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	92.61%	91.30%	89.46%	89.86%	90.99%	88.07%	87.25%	90.59%	91.84%	91.18%
1-30 Days	5.25%	5.95%	7.63%	7.56%	7.09%	8.93%	8.41%	5.24%	4.22%	4.58%
31-60 Days	2.14%	2.21%	1.83%	1.94%	1.65%	1.30%	2.09%	2.32%	2.11%	1.97%
61-90 Days	0.00%	0.46%	0.72%	0.56%	0.13%	0.74%	0.41%	0.80%	0.76%	0.75%
91-120 Days	0.00%	0.09%	0.00%	0.07%	0.13%	0.00%	0.39%	0.00%	0.00%	0.18%
121-150 Days	0.00%	0.00%	0.19%	0.00%	0.00%	0.34%	0.18%	0.33%	0.04%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.29%	0.00%	0.42%	0.00%
181+ Days	0.00%	0.00%	0.17%	0.00%	0.00%	0.63%	0.97%	0.71%	0.61%	1.34%
Current - 90 Days	100.00%	99.91%	99.64%	99.93%	99.87%	99.03%	98.17%	98.95%	98.93%	98.48%
91-180 Days	0.00%	0.09%	0.19%	0.07%	0.13%	0.34%	0.86%	0.33%	0.46%	0.18%



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

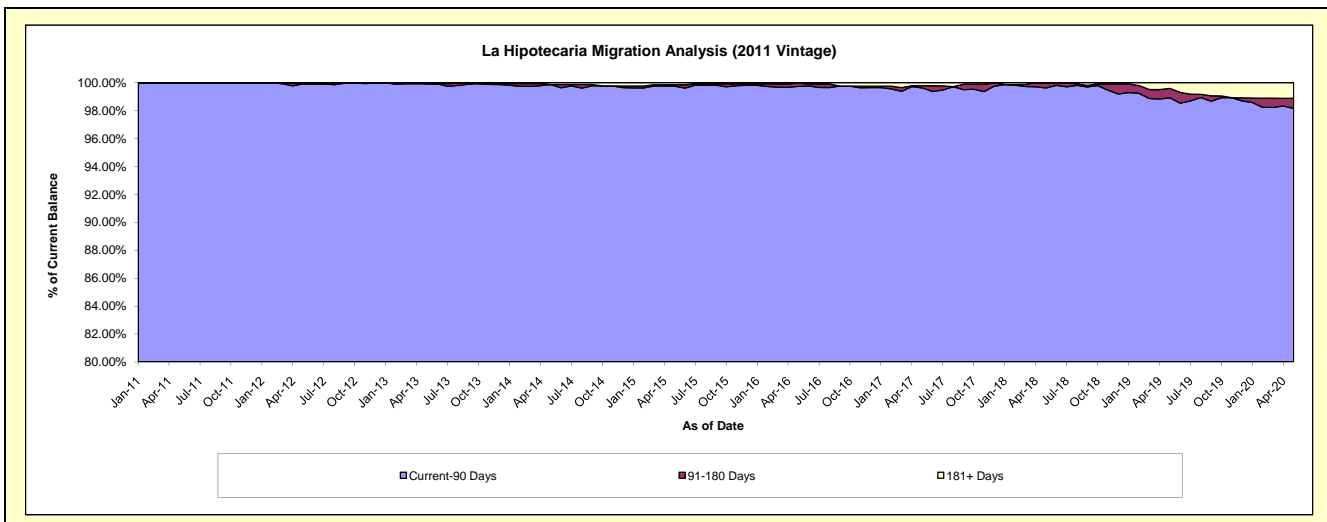
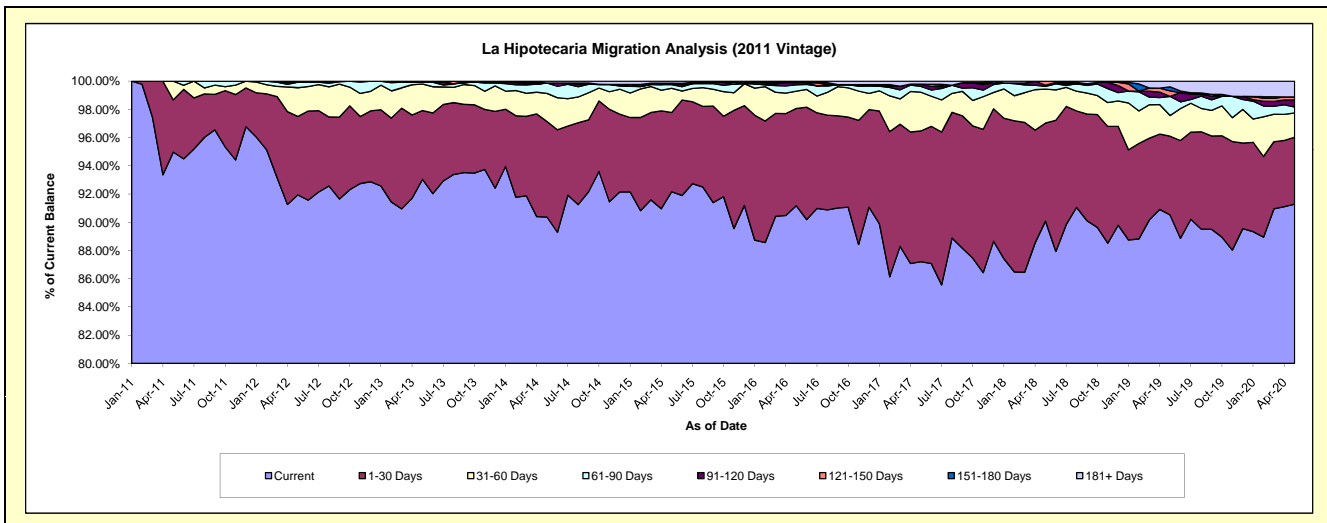
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	12,790,449.13	34,312,960.67	32,648,618.77	30,262,934.08	26,970,417.73	24,151,696.80	22,041,563.44	20,168,190.53	18,283,251.26	16,738,986.03
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	12,147,285.45	31,547,035.32	30,377,684.89	27,348,500.14	24,857,446.64	22,019,929.93	19,221,455.32	18,168,891.12	16,550,749.66	15,279,939.83
1-30 Days	473,669.21	1,907,611.42	1,591,523.96	2,045,890.02	1,513,941.13	1,664,518.04	2,042,921.87	1,400,906.90	1,019,490.87	794,847.23
31-60 Days	169,494.47	698,772.58	613,869.60	605,160.01	461,995.39	296,270.65	605,040.46	484,741.84	268,041.86	287,815.49
61-90 Days	-	134,414.10	41,376.45	223,458.35	72,025.09	109,049.57	91,102.52	38,777.18	248,028.84	69,065.57
91-120 Days	-	-	-	-	25,083.92	37,573.45	33,399.43	16,176.43	-	83,591.05
121-150 Days	-	-	-	-	-	-	-	58,697.06	71,501.77	36,496.38
151-180 Days	-	-	-	-	-	24,355.16	-	-	51,892.35	-
181+ Days	-	25,127.25	24,163.87	39,925.56	39,925.56	-	47,643.84	-	73,545.91	187,230.48

Delinquency Status (% of Current Balance)

Current Portfolio Balance	12,790,449.13	34,312,960.67	32,648,618.77	30,262,934.08	26,970,417.73	24,151,696.80	22,041,563.44	20,168,190.53	18,283,251.26	16,738,986.03
	May-11	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20
Current	94.97%	91.94%	93.04%	90.37%	92.17%	91.17%	87.21%	90.09%	90.52%	91.28%
1-30 Days	3.70%	5.56%	4.87%	6.76%	5.61%	6.89%	9.27%	6.95%	5.58%	4.75%
31-60 Days	1.33%	2.04%	1.88%	2.00%	1.71%	1.23%	2.74%	2.40%	1.47%	1.72%
61-90 Days	0.00%	0.39%	0.13%	0.74%	0.27%	0.45%	0.41%	0.19%	1.36%	0.41%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.09%	0.16%	0.15%	0.08%	0.00%	0.50%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.29%	0.39%	0.22%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.10%	0.00%	0.00%	0.28%	0.00%
181+ Days	0.00%	0.07%	0.07%	0.13%	0.15%	0.00%	0.22%	0.00%	0.40%	1.12%
Current - 90 Days	100.00%	99.93%	99.93%	99.87%	99.76%	99.74%	99.63%	99.63%	98.92%	98.16%
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.09%	0.26%	0.15%	0.37%	0.67%	0.72%



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

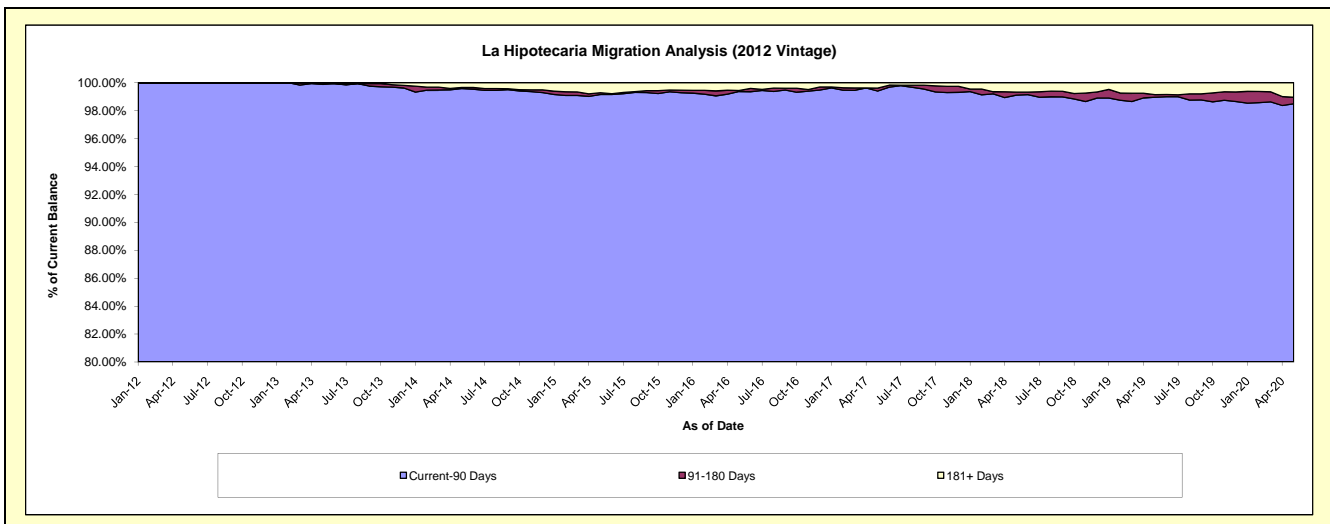
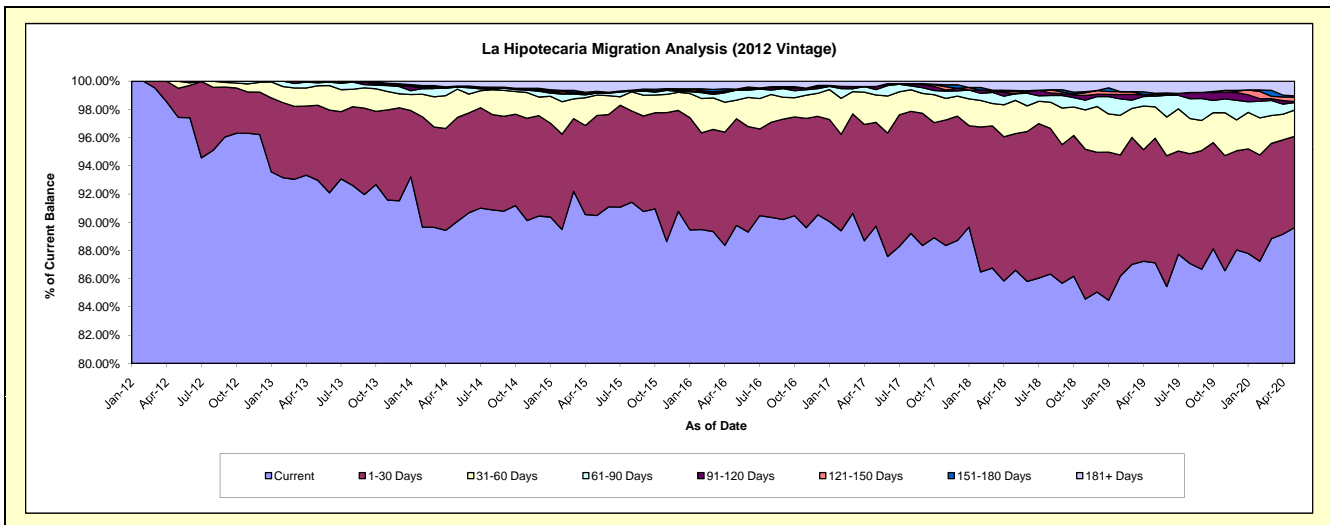
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	-	18,365,607.13	48,524,825.82	46,232,097.83	42,465,278.03	39,004,594.95	35,736,840.86	32,726,664.04	29,913,123.79	27,671,001.90
	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20	
Current	17,893,973.31	45,116,618.54	41,639,027.42	38,424,082.13	35,019,218.51	32,066,986.54	28,343,640.16	26,063,023.92	24,800,090.64	
1-30 Days	379,315.68	2,580,717.93	3,406,203.55	3,007,122.42	2,946,117.27	2,627,046.33	3,168,697.88	2,639,305.24	1,790,562.90	
31-60 Days	92,318.14	671,639.89	925,326.64	618,288.49	517,124.84	693,182.50	770,049.79	666,904.41	514,413.95	
61-90 Days	-	95,852.17	69,623.40	59,586.70	276,441.04	136,556.73	152,332.86	234,059.75	147,732.06	
91-120 Days	-	28,793.01	-	-	-	77,163.50	-	-	19,384.16	
121-150 Days	-	-	33,549.59	23,026.61	27,252.60	-	48,970.47	33,851.96	87,334.88	
151-180 Days	-	31,204.28	-	26,967.08	-	-	24,478.74	20,445.22	23,156.13	
181+ Days	-	-	158,367.23	306,204.60	218,440.69	135,905.26	218,494.14	255,533.29	288,327.18	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	18,365,607.13	48,524,825.82	46,232,097.83	42,465,278.03	39,004,594.95	35,736,840.86	32,726,664.04	29,913,123.79	27,671,001.90
	May-12	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20	
Current	97.43%	92.98%	90.07%	90.48%	89.78%	89.73%	86.61%	87.13%	89.62%	
1-30 Days	2.07%	5.32%	7.37%	7.08%	7.55%	7.35%	9.68%	8.82%	6.47%	
31-60 Days	0.50%	1.38%	2.00%	1.46%	1.33%	1.94%	2.35%	2.23%	1.86%	
61-90 Days	0.00%	0.20%	0.15%	0.14%	0.71%	0.38%	0.47%	0.78%	0.53%	
91-120 Days	0.00%	0.06%	0.00%	0.00%	0.00%	0.22%	0.00%	0.00%	0.07%	
121-150 Days	0.00%	0.00%	0.07%	0.05%	0.07%	0.00%	0.15%	0.11%	0.32%	
151-180 Days	0.00%	0.06%	0.00%	0.06%	0.00%	0.00%	0.07%	0.07%	0.08%	
181+ Days	0.00%	0.00%	0.34%	0.72%	0.56%	0.38%	0.67%	0.85%	1.04%	
Current - 90 Days	100.00%	99.88%	99.58%	99.16%	99.37%	99.40%	99.11%	98.96%	98.49%	
91-180 Days	0.00%	0.12%	0.07%	0.12%	0.07%	0.22%	0.22%	0.18%	0.47%	



Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

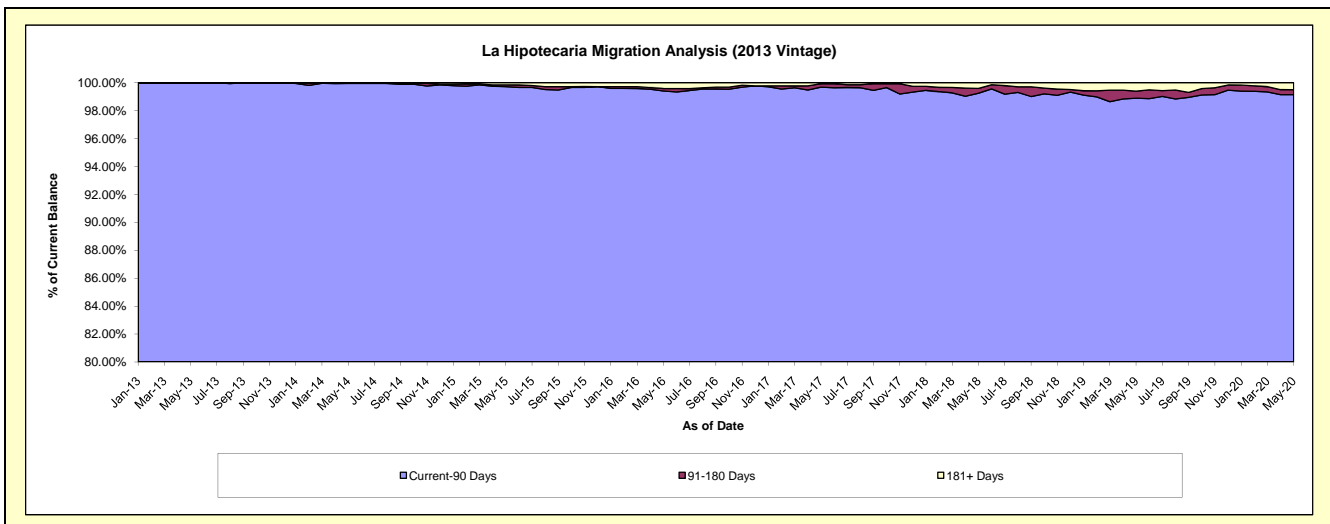
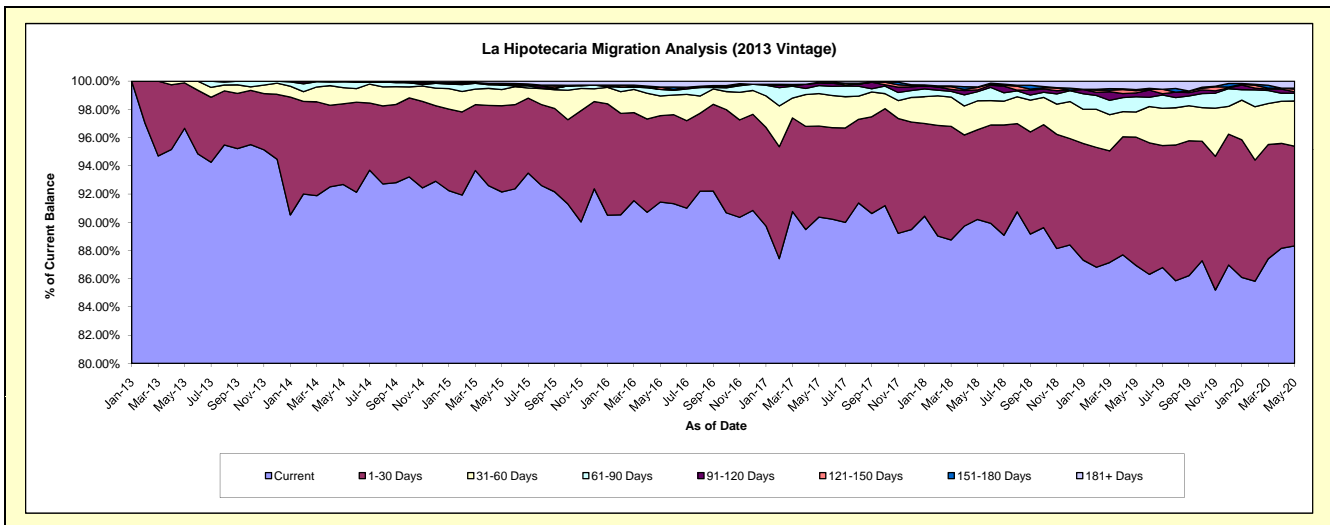
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	-	-	24,652,915.66	62,497,458.76	59,312,238.33	54,418,421.44	50,378,565.06	46,660,724.97	42,736,610.84	39,391,939.61
	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20		
Current	23,828,952.77	57,920,835.65	54,655,088.82	49,756,594.42	45,526,154.36	42,088,566.94	37,152,659.89	34,795,257.32		
1-30 Days	793,744.34	3,571,314.44	3,623,162.30	3,332,372.20	3,250,575.14	2,964,683.27	3,887,802.74	2,779,396.07		
31-60 Days	30,218.55	718,540.46	683,547.61	761,022.40	1,156,895.39	957,341.58	762,591.31	1,263,513.43		
61-90 Days	-	254,293.71	186,475.52	249,620.90	286,658.11	300,674.48	462,857.09	217,488.21		
91-120 Days	-	32,474.50	14,071.43	-	85,750.81	58,254.19	113,208.22	36,953.85		
121-150 Days	-	-	55,588.49	90,934.30	35,515.09	84,514.69	70,116.69	77,399.84		
151-180 Days	-	-	-	-	-	15,712.63	32,029.80	26,929.34		
181+ Days	-	-	94,304.16	227,877.22	37,016.16	190,977.19	255,345.10	195,001.55		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	24,652,915.66	62,497,458.76	59,312,238.33	54,418,421.44	50,378,565.06	46,660,724.97	42,736,610.84	39,391,939.61
	May-13	May-14	May-15	May-16	May-17	May-18	May-19	May-20		
Current	96.66%	92.68%	92.15%	91.43%	90.37%	90.20%	86.93%	88.33%		
1-30 Days	3.22%	5.71%	6.11%	6.12%	6.45%	6.35%	9.10%	7.06%		
31-60 Days	0.12%	1.15%	1.15%	1.40%	2.30%	2.05%	1.78%	3.21%		
61-90 Days	0.00%	0.41%	0.31%	0.46%	0.57%	0.64%	1.08%	0.55%		
91-120 Days	0.00%	0.05%	0.02%	0.00%	0.17%	0.12%	0.26%	0.09%		
121-150 Days	0.00%	0.00%	0.09%	0.17%	0.07%	0.18%	0.16%	0.20%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.07%	0.07%		
181+ Days	0.00%	0.00%	0.16%	0.42%	0.07%	0.41%	0.60%	0.50%		
Current - 90 Days	100.00%	99.95%	99.72%	99.41%	99.69%	99.25%	98.90%	99.15%		
91-180 Days	0.00%	0.05%	0.12%	0.17%	0.24%	0.34%	0.50%	0.36%		



Mortgages - La Hipotecaria Panama Migration Analysis (2014 Vintage)

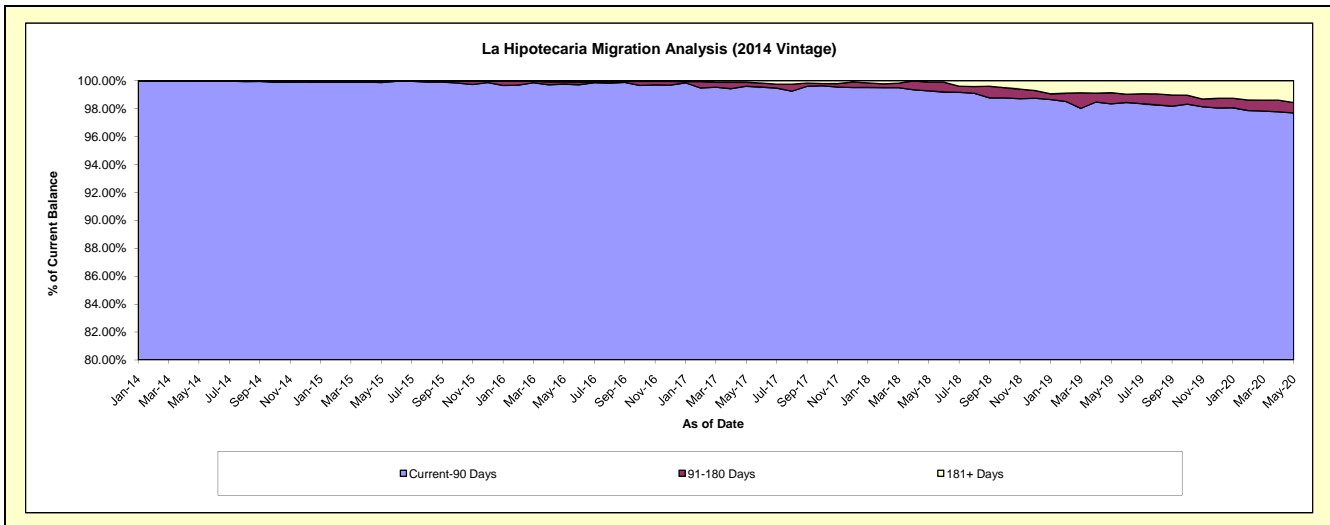
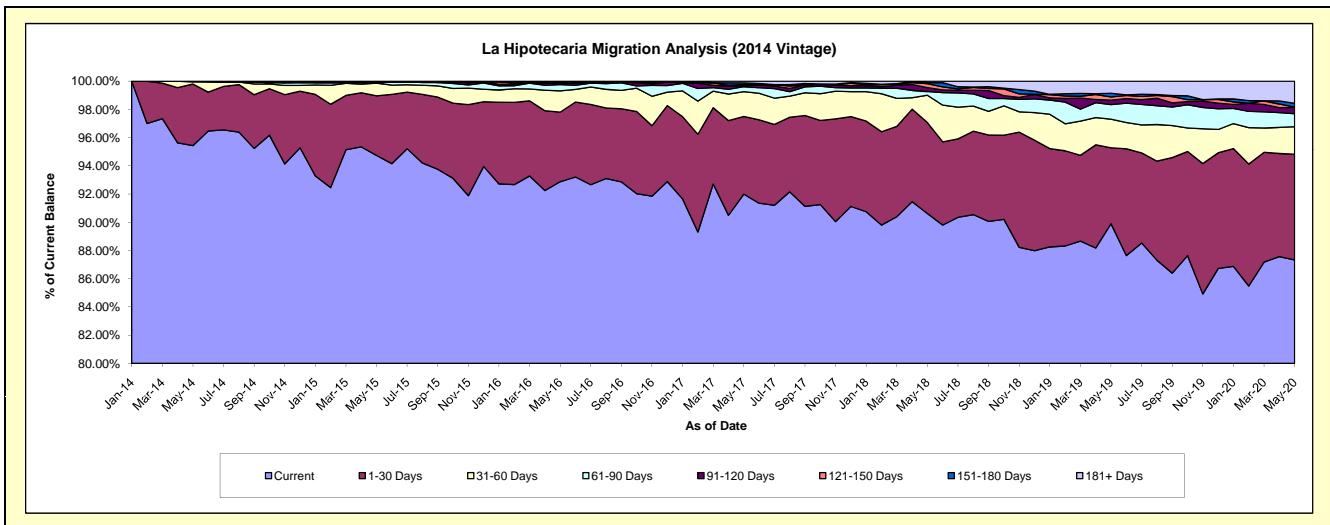
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	-	-	-	29,198,409.53	69,960,203.72	66,554,787.76	61,973,537.27	57,719,413.05	53,935,811.54	50,505,455.38
	May-14	May-15	May-16	May-17	May-18	May-19	May-20			
Current	27,864,942.39	66,279,891.11	61,812,763.89	57,013,062.61	52,302,987.08	48,484,588.30	44,105,982.94			
1-30 Days	1,274,969.82	2,954,021.34	3,281,291.59	3,408,283.66	3,723,737.66	2,902,916.04	3,782,874.20			
31-60 Days	44,858.32	630,801.43	1,002,932.22	1,093,407.45	1,118,501.84	1,096,396.64	987,424.03			
61-90 Days	13,639.00	-	297,461.44	215,997.73	153,831.36	556,932.16	463,897.17			
91-120 Days	-	65,184.14	32,572.79	41,415.74	151,892.69	167,261.91	222,525.34			
121-150 Days	-	-	67,410.52	46,555.96	167,704.93	124,102.32	13,528.04			
151-180 Days	-	-	-	83,056.24	37,930.22	140,087.60	137,811.42			
181+ Days	-	30,305.70	60,355.31	71,757.88	62,827.27	463,526.57	791,412.24			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	29,198,409.53	69,960,203.72	66,554,787.76	61,973,537.27	57,719,413.05	53,935,811.54	50,505,455.38
	May-14	May-15	May-16	May-17	May-18	May-19	May-20			
Current	95.43%	94.74%	92.88%	92.00%	90.62%	89.89%	87.33%			
1-30 Days	4.37%	4.22%	4.93%	5.50%	6.45%	5.38%	7.49%			
31-60 Days	0.15%	0.90%	1.51%	1.76%	1.94%	2.03%	1.96%			
61-90 Days	0.05%	0.00%	0.45%	0.35%	0.27%	1.03%	0.92%			
91-120 Days	0.00%	0.09%	0.05%	0.07%	0.26%	0.31%	0.44%			
121-150 Days	0.00%	0.00%	0.10%	0.08%	0.29%	0.23%	0.03%			
151-180 Days	0.00%	0.00%	0.00%	0.13%	0.07%	0.26%	0.27%			
181+ Days	0.00%	0.04%	0.09%	0.12%	0.11%	0.86%	1.57%			
Current - 90 Days	100.00%	99.86%	99.76%	99.61%	99.27%	98.34%	97.69%			
91-180 Days	0.00%	0.09%	0.15%	0.28%	0.62%	0.80%	0.74%			



Mortgages - La Hipotecaria Panama Migration Analysis (2015 Vintage)

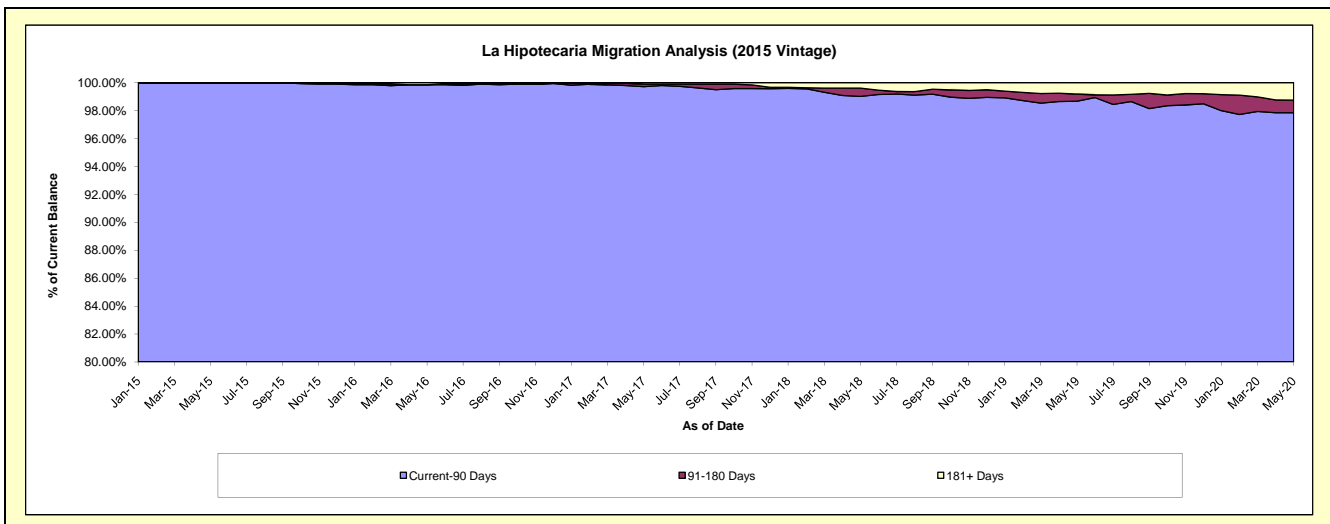
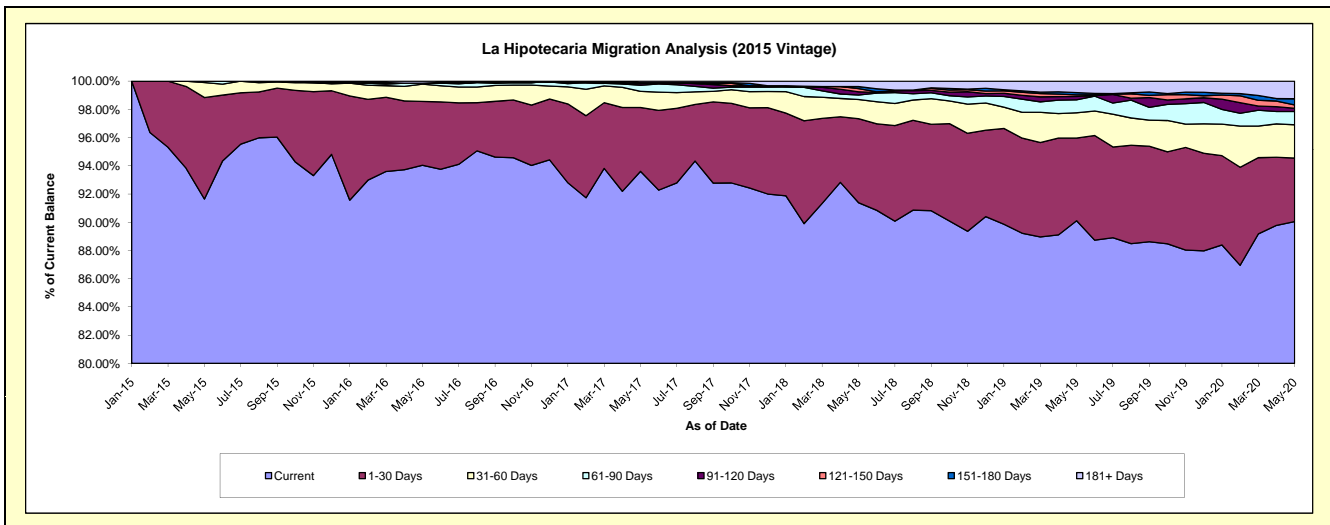
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	-	-	-	-	31,721,384.30	77,793,794.72	74,735,164.73	70,809,206.22	66,558,199.44	63,215,965.76
					May-15	May-16	May-17	May-18	May-19	May-20
Current					29,072,102.44	73,156,207.17	69,958,148.26	64,709,783.37	59,974,726.37	56,929,643.69
1-30 Days					2,281,050.63	3,521,358.26	3,382,874.72	4,215,718.08	3,903,425.46	2,842,161.65
31-60 Days					336,691.23	953,312.01	857,617.52	966,891.25	1,191,331.84	1,488,031.23
61-90 Days					31,540.00	53,725.79	324,747.40	223,170.58	610,675.71	595,356.70
91-120 Days					-	-	92,709.21	160,356.56	155,002.56	147,318.06
121-150 Days					-	-	-	156,638.70	78,131.18	152,085.93
151-180 Days					-	-	37,901.23	103,001.31	102,933.19	272,975.27
181+ Days					-	109,191.49	81,166.39	273,646.37	541,973.13	788,393.23

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	31,721,384.30	77,793,794.72	74,735,164.73	70,809,206.22	66,558,199.44	63,215,965.76
					May-15	May-16	May-17	May-18	May-19	May-20
Current					91.65%	94.04%	93.61%	91.39%	90.11%	90.06%
1-30 Days					7.19%	4.53%	4.53%	5.95%	5.86%	4.50%
31-60 Days					1.06%	1.23%	1.15%	1.37%	1.79%	2.35%
61-90 Days					0.10%	0.07%	0.43%	0.32%	0.92%	0.94%
91-120 Days					0.00%	0.00%	0.12%	0.23%	0.23%	0.23%
121-150 Days					0.00%	0.00%	0.00%	0.22%	0.12%	0.24%
151-180 Days					0.00%	0.00%	0.05%	0.15%	0.15%	0.43%
181+ Days					0.00%	0.14%	0.11%	0.39%	0.81%	1.25%
Current - 90 Days					100.00%	99.86%	99.72%	99.02%	98.68%	97.85%
91-180 Days					0.00%	0.00%	0.17%	0.59%	0.50%	0.91%



Mortgages - La Hipotecaria Panama Migration Analysis (2016 Vintage)

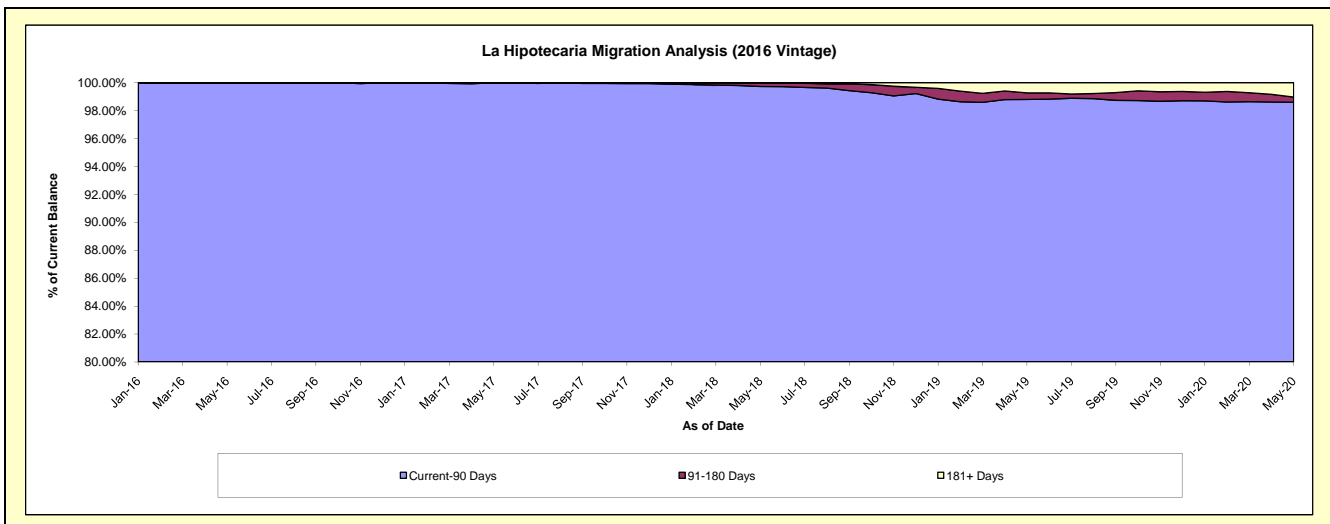
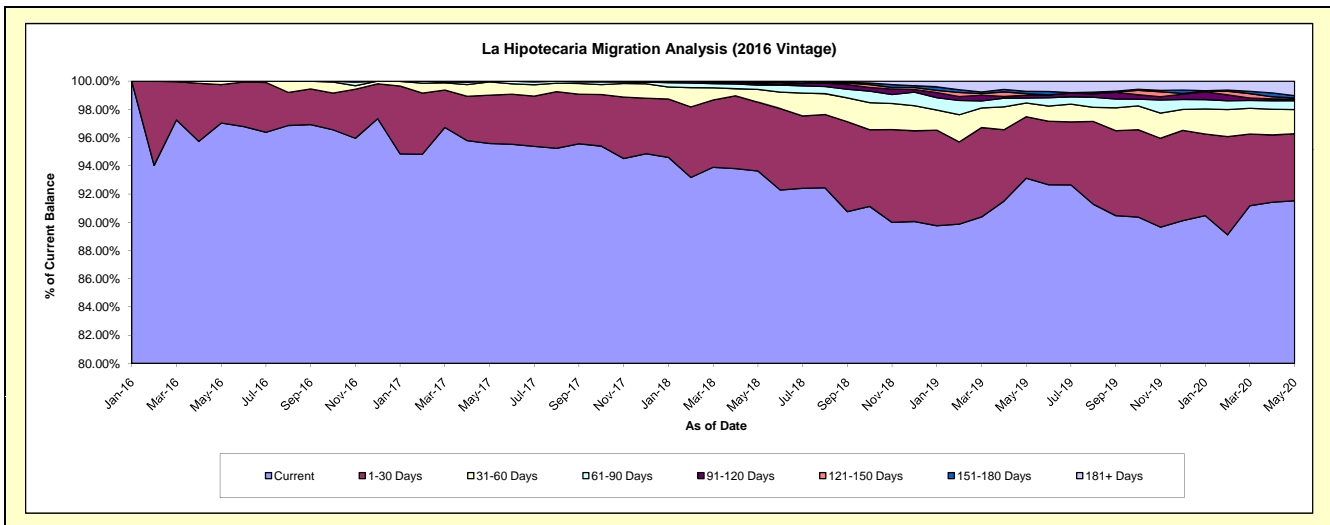
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	-	-	-	-	-	30,063,301.16	73,755,947.79	70,707,580.93	67,256,173.87	64,266,362.94
						May-16	May-17	May-18	May-19	May-20
Current						29,170,563.71	70,498,270.25	66,206,830.54	62,633,627.66	58,820,162.07
1-30 Days						818,795.06	2,525,650.41	3,448,185.35	2,929,288.76	3,049,140.14
31-60 Days						73,942.39	697,298.09	636,342.54	654,748.52	1,100,803.79
61-90 Days						-	34,729.04	222,808.74	232,200.93	400,680.67
91-120 Days						-	-	75,859.34	136,587.67	84,909.87
121-150 Days						-	-	55,066.06	80,083.45	51,984.83
151-180 Days						-	-	62,488.36	101,993.88	100,138.83
181+ Days						-	-	-	487,643.00	658,542.74

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	30,063,301.16	73,755,947.79	70,707,580.93	67,256,173.87	64,266,362.94
						May-16	May-17	May-18	May-19	May-20
Current						97.03%	95.58%	93.63%	93.13%	91.53%
1-30 Days						2.72%	3.42%	4.88%	4.36%	4.74%
31-60 Days						0.25%	0.95%	0.90%	0.97%	1.71%
61-90 Days						0.00%	0.05%	0.32%	0.35%	0.62%
91-120 Days						0.00%	0.00%	0.11%	0.20%	0.13%
121-150 Days						0.00%	0.00%	0.08%	0.12%	0.08%
151-180 Days						0.00%	0.00%	0.09%	0.15%	0.16%
181+ Days						0.00%	0.00%	0.00%	0.73%	1.02%
Current - 90 Days						100.00%	100.00%	99.73%	98.80%	98.61%
91-180 Days						0.00%	0.00%	0.27%	0.47%	0.37%



Mortgages - La Hipotecaria Panama Migration Analysis (2017 Vintage)

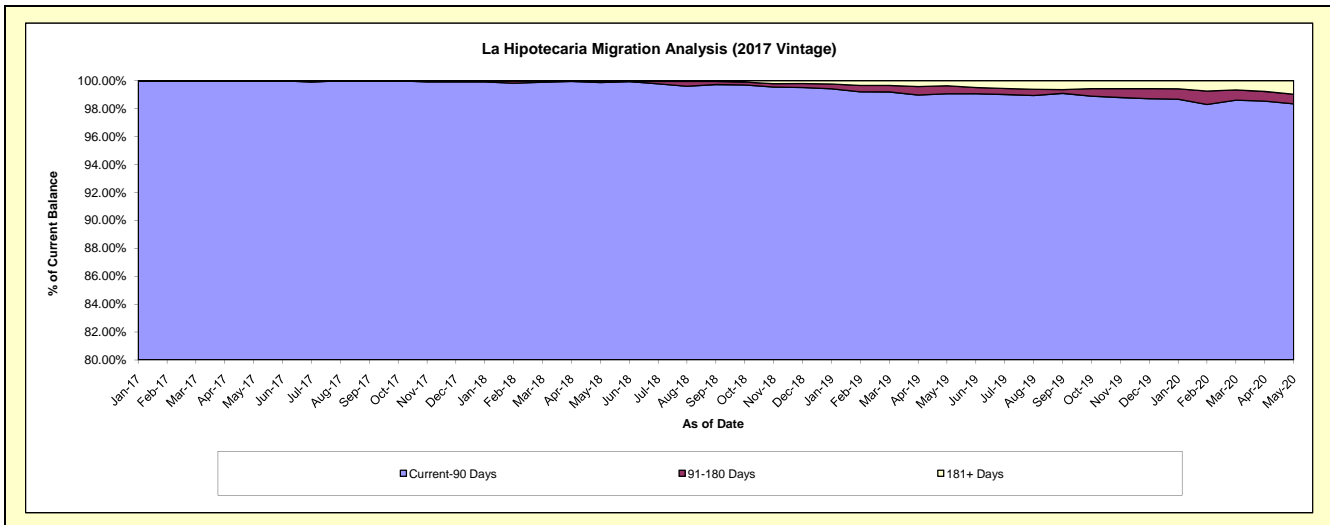
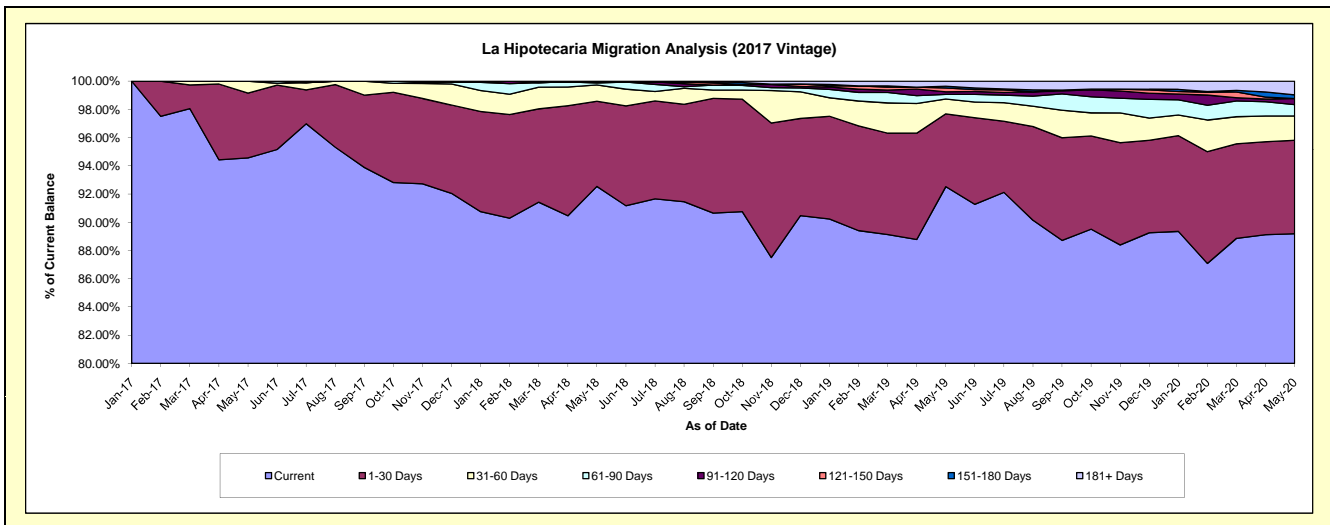
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	-	-	-	-	-	-	-	25,193,559.93	86,747,058.87	83,264,172.46	80,350,771.77
								May-17	May-18	May-19	May-20
Current								23,823,646.87	80,276,804.07	77,040,285.28	71,664,895.37
1-30 Days								1,157,992.81	5,238,697.32	4,297,170.46	5,321,241.37
31-60 Days								211,920.25	1,003,195.86	877,427.17	1,379,637.58
61-90 Days								-	117,820.91	268,622.34	653,388.38
91-120 Days								-	70,575.40	149,945.25	341,965.47
121-150 Days								-	-	227,335.01	-
151-180 Days								-	-	104,522.22	209,492.34
181+ Days								-	39,965.31	298,864.73	780,151.26

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	25,193,559.93	86,747,058.87	83,264,172.46	80,350,771.77
								May-17	May-18	May-19	May-20
Current								94.56%	92.54%	92.53%	89.19%
1-30 Days								4.60%	6.04%	5.16%	6.62%
31-60 Days								0.84%	1.16%	1.05%	1.72%
61-90 Days								0.00%	0.14%	0.32%	0.81%
91-120 Days								0.00%	0.08%	0.18%	0.43%
121-150 Days								0.00%	0.00%	0.27%	0.00%
151-180 Days								0.00%	0.00%	0.13%	0.26%
181+ Days								0.00%	0.05%	0.36%	0.97%
Current - 90 Days								100.00%	99.87%	99.06%	98.34%
91-180 Days								0.00%	0.08%	0.58%	0.69%



Mortgages - La Hipotecaria Panama Migration Analysis (2018 Vintage)

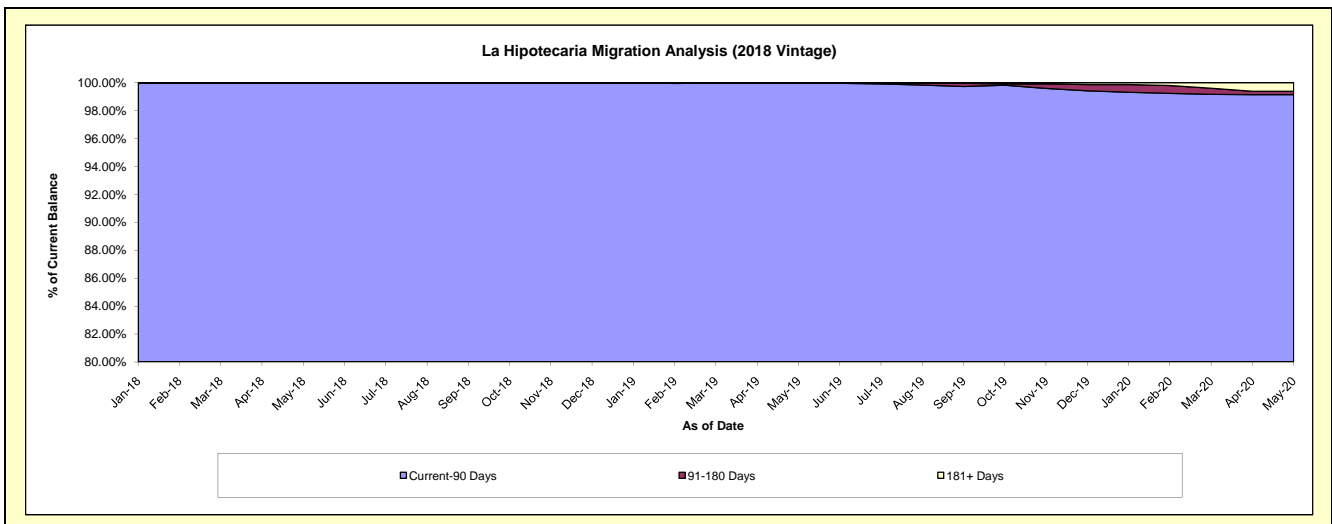
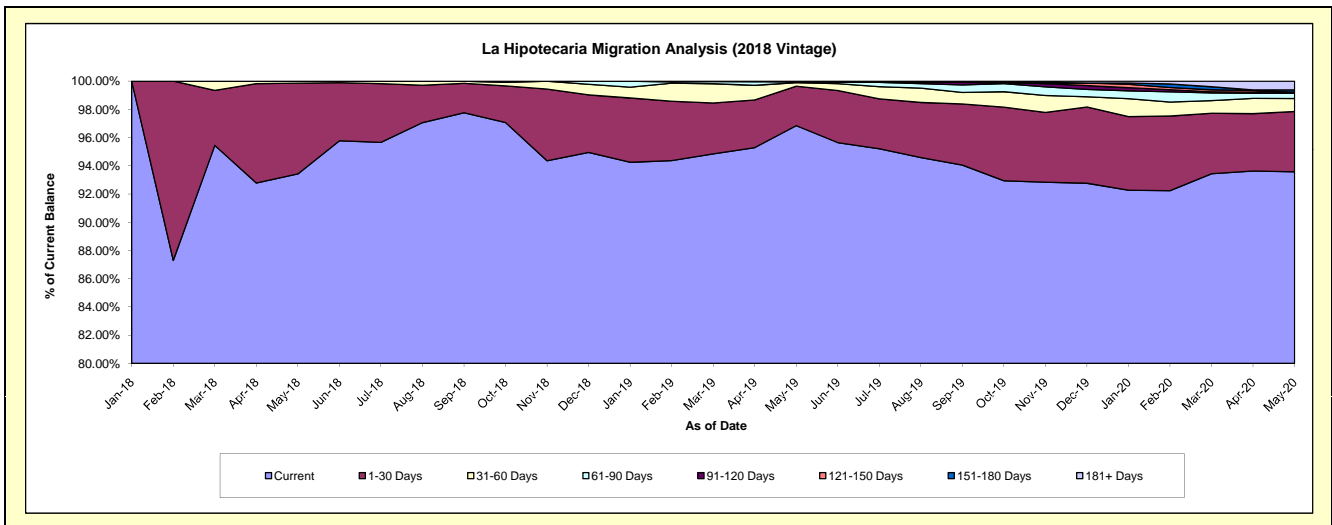
Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	28,946,529.94	84,693,763.76	82,281,659.11
										May-18	May-19	May-20
Current										27,043,245.77	82,024,152.35	76,992,918.02
1-30 Days										1,862,784.17	2,365,962.28	3,517,343.19
31-60 Days										40,500.00	217,259.27	757,519.23
61-90 Days										-	56,794.98	311,864.09
91-120 Days										-	-	57,905.85
121-150 Days										-	29,594.88	-
151-180 Days										-	-	137,666.61
181+ Days										-	-	506,442.12

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	28,946,529.94	84,693,763.76	82,281,659.11
										May-18	May-19	May-20
Current										93.42%	96.85%	93.57%
1-30 Days										6.44%	2.79%	4.27%
31-60 Days										0.14%	0.26%	0.92%
61-90 Days										0.00%	0.07%	0.38%
91-120 Days										0.00%	0.00%	0.07%
121-150 Days										0.00%	0.03%	0.00%
151-180 Days										0.00%	0.00%	0.17%
181+ Days										0.00%	0.00%	0.62%
Current - 90 Days										100.00%	99.97%	99.15%
91-180 Days										0.00%	0.03%	0.24%



Mortgages - La Hipotecaria Panama Migration Analysis (2019 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 5/31/2020

Current Portfolio Balance										33,304,808.30	85,457,656.91
										May-19	May-20
Current										32,161,584.79	81,922,583.30
1-30 Days										962,477.09	2,428,323.08
31-60 Days										140,782.45	517,079.39
61-90 Days										39,963.97	235,408.72
91-120 Days										-	-
121-150 Days										-	121,140.12
151-180 Days										-	-
181+ Days										-	233,122.30

Delinquency Status (% of Current Balance)

Current Portfolio Balance										33,304,808.30	85,457,656.91
										May-19	May-20
Current										96.57%	95.86%
1-30 Days										2.89%	2.84%
31-60 Days										0.42%	0.61%
61-90 Days										0.12%	0.28%
91-120 Days										0.00%	0.00%
121-150 Days										0.00%	0.14%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.27%
Current - 90 Days										100.00%	99.59%
91-180 Days										0.00%	0.14%

