



Migration Analysis for La Hipotecaria S.A Panama

Mortgages
July 2021

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 7/31/2021.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

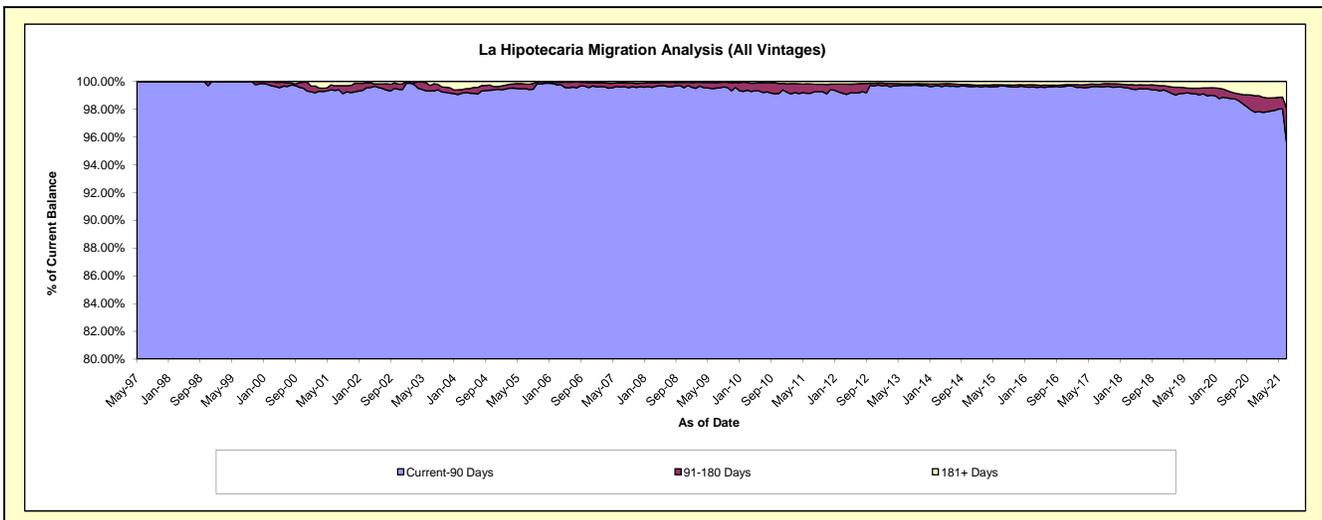
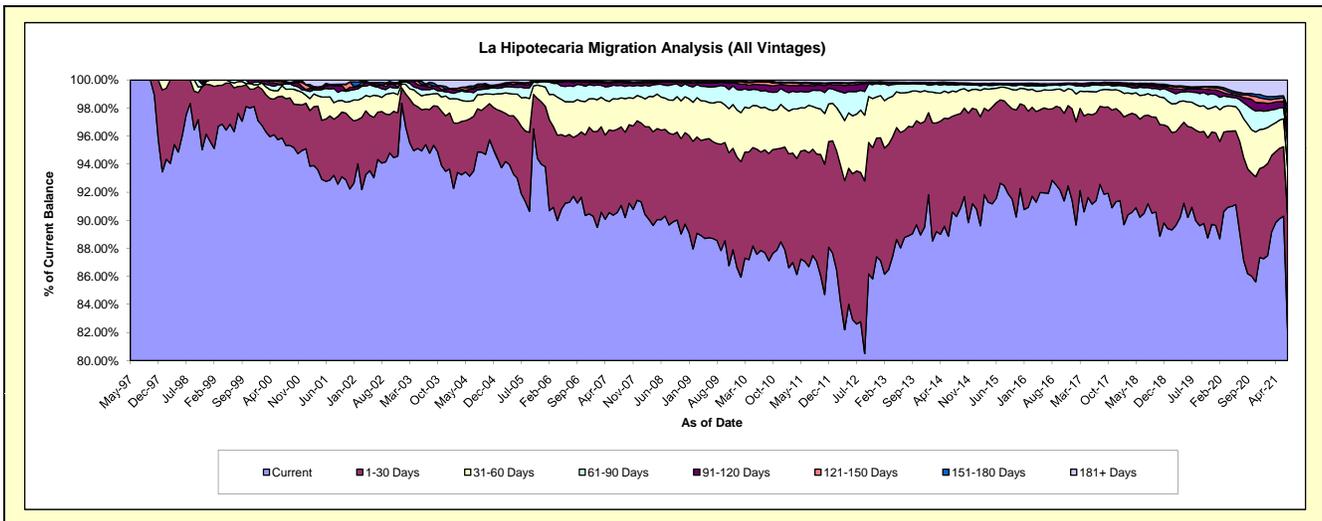
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2021

Current Portfolio Balance	317,902,157.85	350,267,112.62	389,623,759.94	431,836,604.96	469,208,863.02	510,896,023.29	561,007,382.02	615,682,529.06	642,890,105.99	659,827,715.71
	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21
Current	262,606,574.29	310,948,997.05	352,947,159.45	400,050,185.84	431,284,131.84	466,941,508.09	507,588,069.79	559,865,348.45	572,916,013.22	542,295,654.42
1-30 Days	34,690,063.70	26,725,711.31	26,600,864.08	25,654,973.24	28,144,712.53	31,967,501.54	39,085,721.85	34,972,467.19	41,829,835.04	53,799,201.20
31-60 Days	12,869,220.83	9,403,651.81	7,001,792.51	3,889,349.87	6,358,370.76	7,624,738.53	8,315,737.51	11,093,237.80	13,836,301.32	22,826,996.26
61-90 Days	5,098,909.13	2,177,270.33	1,754,864.44	861,691.79	1,631,142.50	2,524,071.05	2,957,749.27	4,384,345.78	5,324,144.77	11,708,976.77
91-120 Days	1,607,738.21	304,284.89	371,898.42	184,192.25	256,851.24	584,547.43	1,018,891.45	1,531,280.14	1,673,376.92	7,692,237.51
121-150 Days	436,596.77	44,591.95	152,337.06	41,560.18	139,018.71	189,040.41	298,156.90	534,875.18	714,035.30	5,232,191.78
151-180 Days	100,074.79	86,733.59	120,046.34	111,223.76	104,754.73	22,679.33	350,778.96	260,516.85	848,120.81	3,566,808.93
181+ Days	492,980.13	575,871.69	674,797.64	1,043,428.03	1,289,880.71	1,041,936.91	1,392,276.29	3,040,457.67	5,748,278.61	12,705,648.84

Delinquency Status (% of Current Balance)

Current Portfolio Balance	317,902,157.85	350,267,112.62	389,623,759.94	431,836,604.96	469,208,863.02	510,896,023.29	561,007,382.02	615,682,529.06	642,890,105.99	659,827,715.71
	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21
Current	82.61%	88.77%	90.59%	92.64%	91.92%	91.40%	90.48%	90.93%	89.12%	82.19%
1-30 Days	10.91%	7.63%	6.83%	5.94%	6.00%	6.26%	6.97%	5.68%	6.51%	8.15%
31-60 Days	4.05%	2.68%	1.80%	0.90%	1.36%	1.49%	1.48%	1.80%	2.15%	3.46%
61-90 Days	1.60%	0.62%	0.45%	0.20%	0.35%	0.49%	0.53%	0.71%	0.83%	1.77%
91-120 Days	0.51%	0.09%	0.10%	0.04%	0.05%	0.11%	0.18%	0.25%	0.26%	1.17%
121-150 Days	0.14%	0.01%	0.04%	0.01%	0.03%	0.04%	0.05%	0.09%	0.11%	0.79%
151-180 Days	0.03%	0.02%	0.03%	0.03%	0.02%	0.00%	0.06%	0.04%	0.13%	0.54%
181+ Days	0.16%	0.16%	0.17%	0.24%	0.27%	0.20%	0.25%	0.49%	0.89%	1.93%
Current - 90 Days	99.17%	99.71%	99.66%	99.68%	99.62%	99.64%	99.45%	99.13%	98.60%	95.58%
91-180 Days	0.67%	0.12%	0.17%	0.08%	0.11%	0.16%	0.30%	0.38%	0.50%	2.50%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

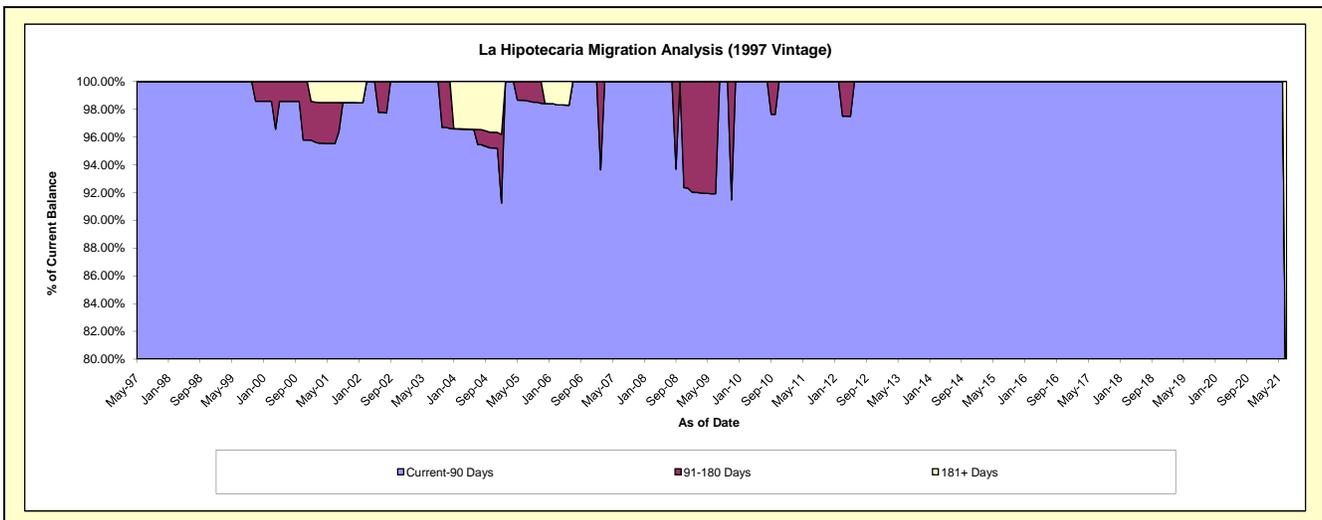
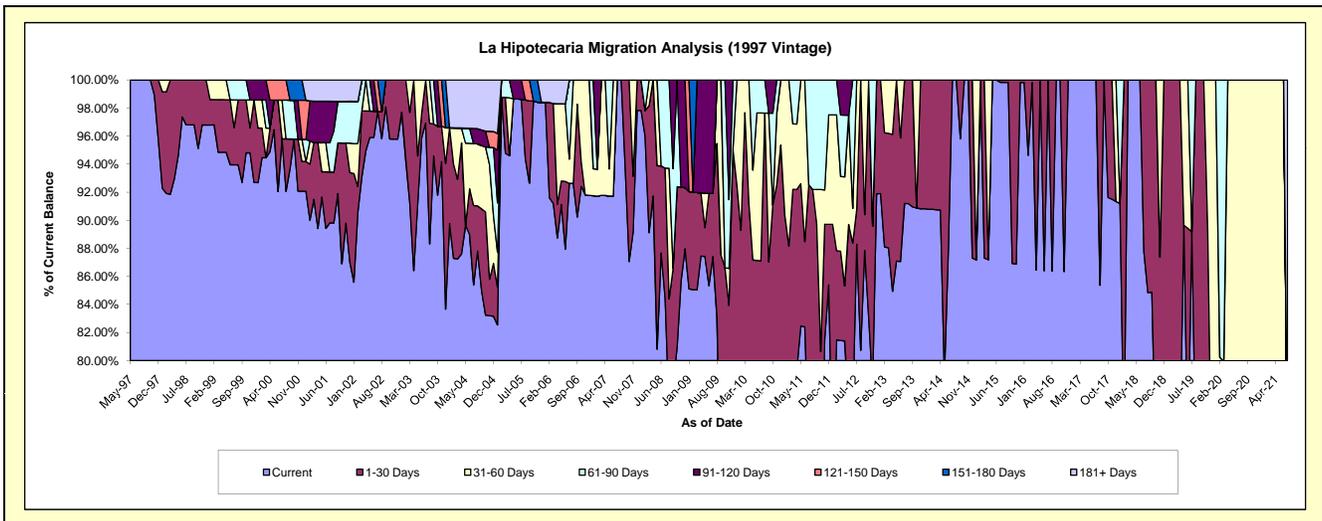
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2021

Current Portfolio Balance	390,480.39	289,485.90	254,191.63	216,748.33	181,270.59	145,536.24	118,210.65	85,061.48	51,917.83	37,426.54
	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21
Current	344,773.49	264,012.23	254,191.63	216,378.72	181,270.59	145,536.24	103,747.65	75,854.62	34,395.86	26,571.60
1-30 Days	9,637.38	25,473.67	-	369.61	-	-	14,463.00	-	6,667.03	-
31-60 Days	36,069.52	-	-	-	-	-	-	-	10,854.94	-
61-90 Days	-	-	-	-	-	-	-	9,206.86	-	-
91-120 Days	-	-	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	10,854.94

Delinquency Status (% of Current Balance)

Current Portfolio Balance	390,480.39	289,485.90	254,191.63	216,748.33	181,270.59	145,536.24	118,210.65	85,061.48	51,917.83	37,426.54
	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21
Current	88.29%	91.20%	100.00%	99.83%	100.00%	100.00%	87.77%	89.18%	66.25%	71.00%
1-30 Days	2.47%	8.80%	0.00%	0.17%	0.00%	0.00%	12.23%	0.00%	12.84%	0.00%
31-60 Days	9.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	20.91%	0.00%
61-90 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	10.82%	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%	29.00%
Current - 90 Days	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	71.00%
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)

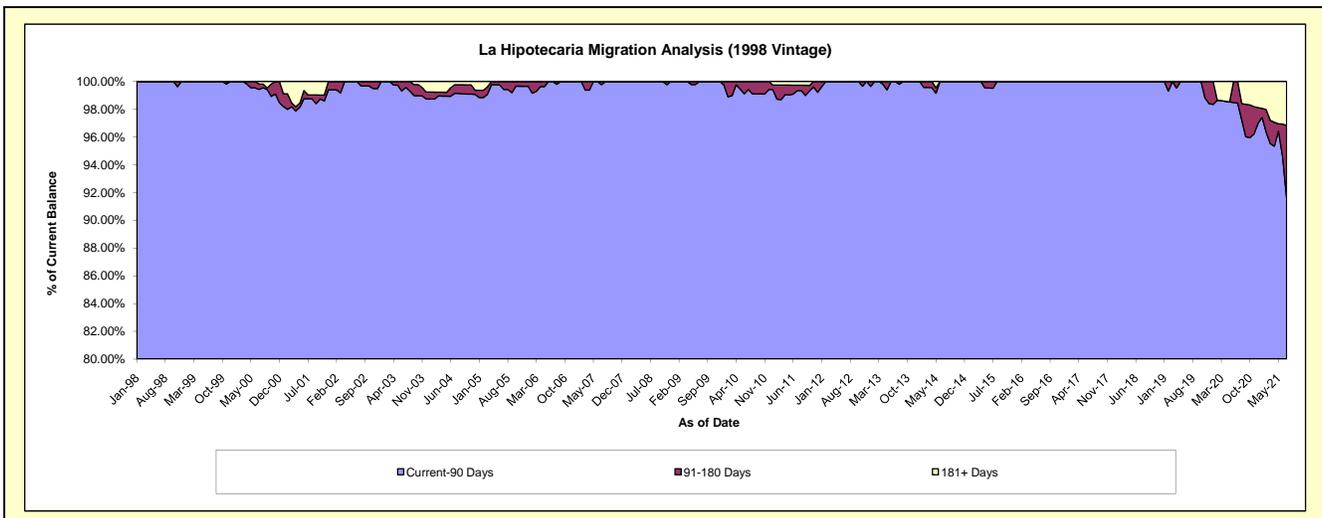
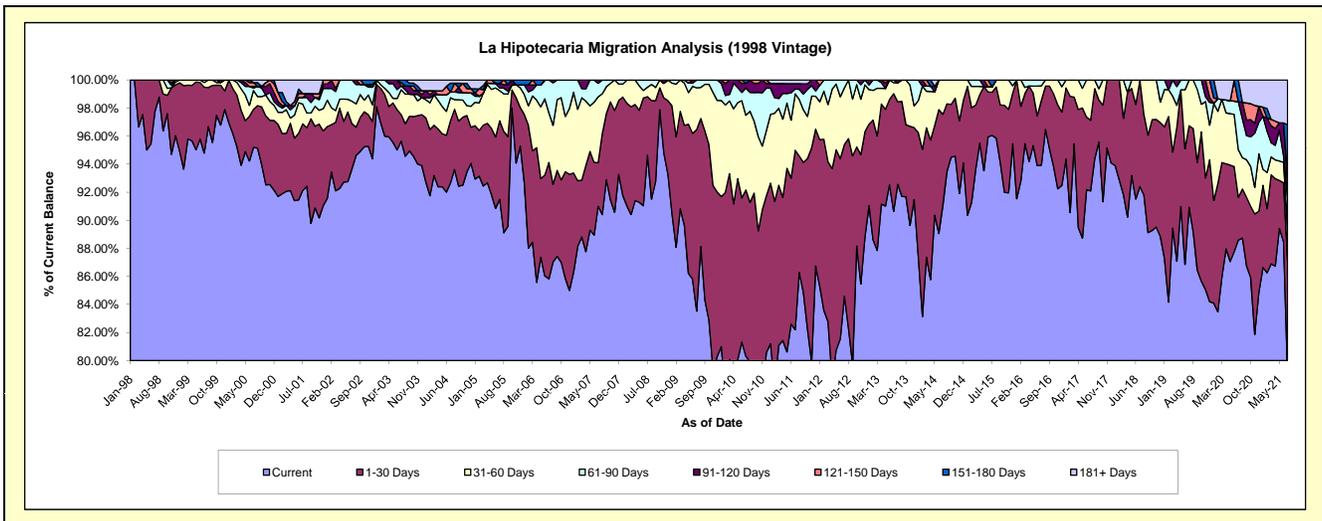
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2021

Current Portfolio Balance	3,627,647.41	3,208,022.79	2,764,429.41	2,330,498.17	2,002,499.15	1,626,229.53	1,266,025.62	935,980.98	644,371.66	401,091.13
	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21
Current	3,068,262.39	2,907,458.24	2,518,273.54	2,238,438.84	1,880,945.27	1,497,586.88	1,169,766.05	851,057.77	570,810.54	316,624.14
1-30 Days	392,882.19	269,157.73	178,472.01	71,682.14	92,475.92	81,914.44	96,259.57	54,413.15	19,736.84	32,721.72
31-60 Days	146,188.84	25,018.23	67,683.86	9,010.26	20,672.60	46,728.21	-	30,510.06	21,791.45	9,210.09
61-90 Days	20,313.99	6,388.59	-	-	8,405.36	-	-	-	22,048.73	8,914.68
91-120 Days	-	-	-	-	-	-	-	-	-	5,592.53
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	11,366.93	-	-	-	-	9,984.10	15,229.67
181+ Days	-	-	-	-	-	-	-	-	-	12,798.30

Delinquency Status (% of Current Balance)

Current Portfolio Balance	3,627,647.41	3,208,022.79	2,764,429.41	2,330,498.17	2,002,499.15	1,626,229.53	1,266,025.62	935,980.98	644,371.66	401,091.13
	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21
Current	84.58%	90.63%	91.10%	96.05%	93.93%	92.09%	92.40%	90.93%	88.58%	78.94%
1-30 Days	10.83%	8.39%	6.46%	3.08%	4.62%	5.04%	7.60%	5.81%	3.06%	8.16%
31-60 Days	4.03%	0.78%	2.45%	0.39%	1.03%	2.87%	0.00%	3.26%	3.38%	2.30%
61-90 Days	0.56%	0.20%	0.00%	0.00%	0.42%	0.00%	0.00%	0.00%	3.42%	2.22%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.39%
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%	0.49%	0.00%	0.00%	0.00%	0.00%	1.55%	3.80%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.19%
Current - 90 Days	100.00%	100.00%	100.00%	99.51%	100.00%	100.00%	100.00%	100.00%	98.45%	91.62%
91-180 Days	0.00%	0.00%	0.00%	0.49%	0.00%	0.00%	0.00%	0.00%	1.55%	5.19%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

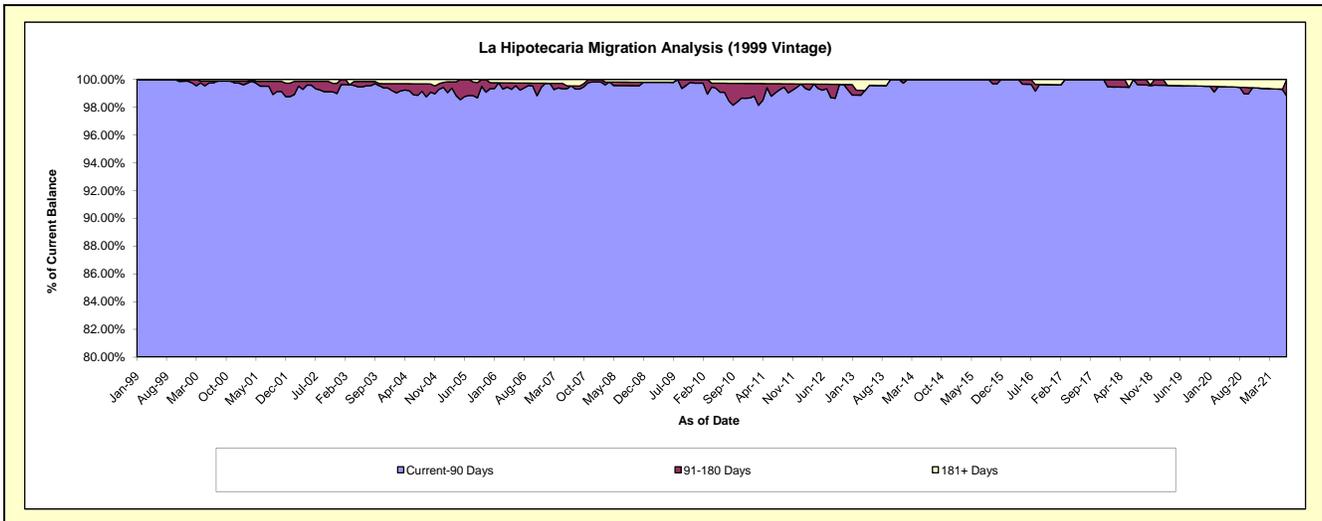
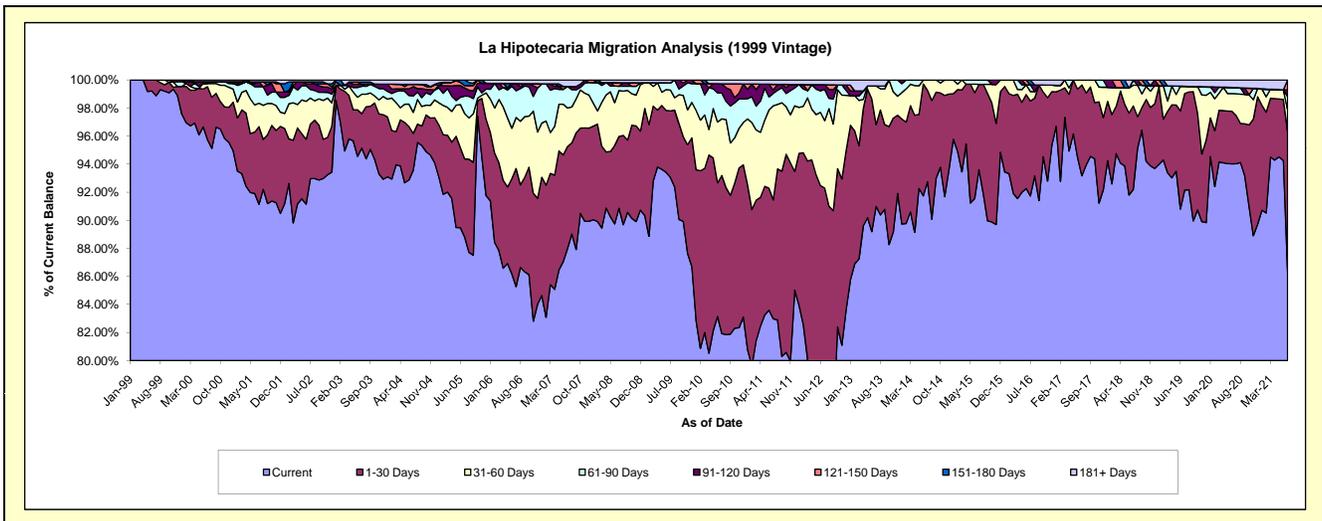
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2021

Current Portfolio Balance	5,714,017.11	4,931,600.18	4,331,179.06	3,806,270.82	3,247,970.89	2,750,036.87	2,311,497.05	1,915,459.40	1,584,657.72	1,184,498.13
	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21
Current	4,366,620.52	4,486,716.08	4,016,677.20	3,562,631.22	2,979,483.03	2,562,313.94	2,131,266.34	1,764,978.40	1,490,100.18	1,022,869.98
1-30 Days	907,161.53	287,974.16	281,995.89	231,886.40	219,763.99	177,886.26	137,404.98	131,846.77	54,372.03	117,940.87
31-60 Days	274,375.21	135,759.09	32,505.97	-	21,818.47	9,836.67	34,214.18	10,022.68	24,600.66	18,036.30
61-90 Days	127,837.38	-	-	11,753.20	15,560.66	-	8,611.55	-	6,973.30	11,648.09
91-120 Days	18,516.24	-	-	-	-	-	-	-	-	5,697.27
121-150 Days	-	-	-	-	-	-	-	-	-	8,305.62
151-180 Days	-	-	-	-	11,344.74	-	-	-	-	-
181+ Days	19,506.23	21,150.85	-	-	-	-	-	8,611.55	8,611.55	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,714,017.11	4,931,600.18	4,331,179.06	3,806,270.82	3,247,970.89	2,750,036.87	2,311,497.05	1,915,459.40	1,584,657.72	1,184,498.13
	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21
Current	76.42%	90.98%	92.74%	93.60%	91.73%	93.17%	92.20%	92.14%	94.03%	86.35%
1-30 Days	15.88%	5.84%	6.51%	6.09%	6.77%	6.47%	5.94%	6.88%	3.43%	9.96%
31-60 Days	4.80%	2.75%	0.75%	0.00%	0.67%	0.36%	1.48%	0.52%	1.55%	1.52%
61-90 Days	2.24%	0.00%	0.00%	0.31%	0.48%	0.00%	0.37%	0.00%	0.44%	0.98%
91-120 Days	0.32%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.48%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.70%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.35%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.34%	0.43%	0.00%	0.00%	0.00%	0.00%	0.00%	0.45%	0.54%	0.00%
Current - 90 Days	99.33%	99.57%	100.00%	100.00%	99.65%	100.00%	100.00%	99.55%	99.46%	98.82%
91-180 Days	0.32%	0.00%	0.00%	0.00%	0.35%	0.00%	0.00%	0.00%	0.00%	1.18%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

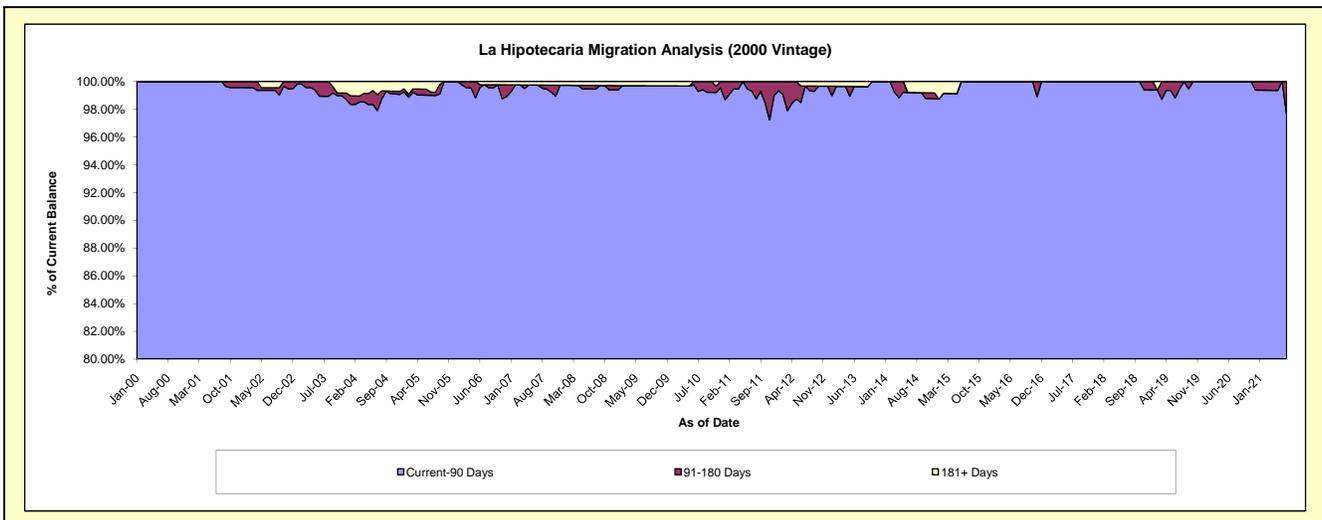
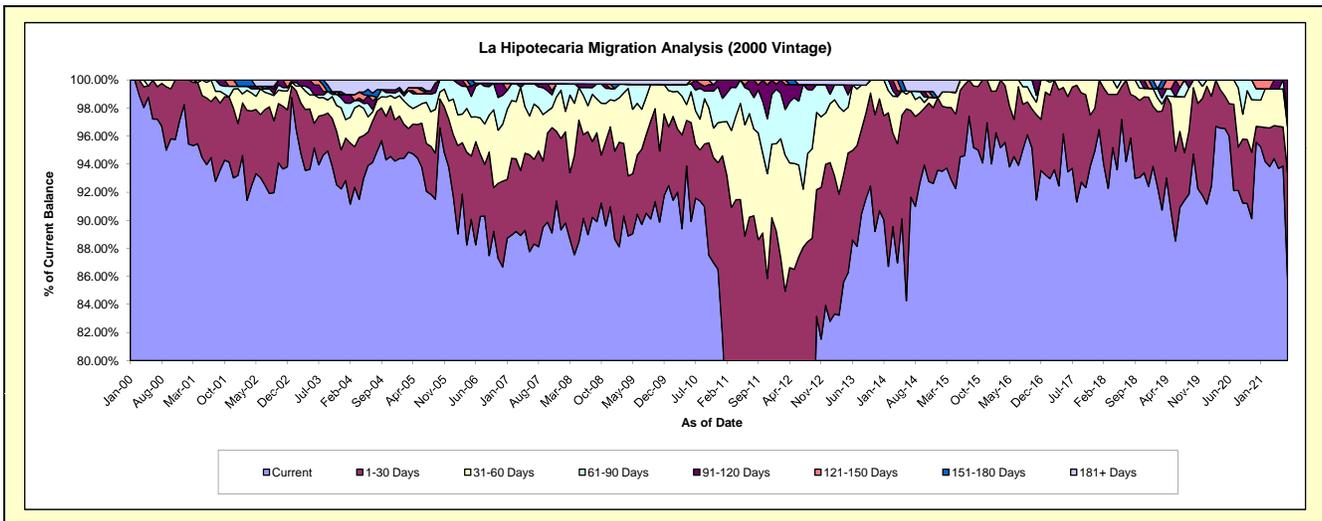
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2021

Current Portfolio Balance	4,910,271.00	4,454,199.97	3,910,319.80	3,417,938.45	2,961,697.61	2,641,271.86	2,307,214.92	1,940,946.00	1,654,671.34	1,388,097.54
	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21
Current	3,451,138.24	3,925,939.70	3,583,607.23	3,233,493.13	2,781,422.99	2,474,967.73	2,172,945.38	1,764,773.58	1,524,242.83	1,191,707.08
1-30 Days	874,119.61	320,282.12	241,396.33	173,057.43	166,022.13	153,053.54	134,269.54	104,979.34	101,773.54	104,340.48
31-60 Days	203,001.74	179,318.77	54,222.84	11,387.89	14,252.49	13,250.59	-	48,071.32	28,654.97	45,281.97
61-90 Days	365,918.99	12,566.96	-	-	-	-	-	12,870.41	-	13,461.82
91-120 Days	-	-	-	-	-	-	-	-	-	33,306.19
121-150 Days	-	-	-	-	-	-	-	10,251.35	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	16,092.42	16,092.42	31,093.40	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,910,271.00	4,454,199.97	3,910,319.80	3,417,938.45	2,961,697.61	2,641,271.86	2,307,214.92	1,940,946.00	1,654,671.34	1,388,097.54
	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21
Current	70.28%	88.14%	91.64%	94.60%	93.91%	93.70%	94.18%	90.92%	92.12%	85.85%
1-30 Days	17.80%	7.19%	6.17%	5.06%	5.61%	5.79%	5.82%	5.41%	6.15%	7.52%
31-60 Days	4.13%	4.03%	1.39%	0.33%	0.48%	0.50%	0.00%	2.48%	1.73%	3.26%
61-90 Days	7.45%	0.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.66%	0.00%	0.97%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.40%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.53%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.33%	0.36%	0.80%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.67%	99.64%	99.20%	100.00%	100.00%	100.00%	100.00%	99.47%	100.00%	97.60%
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.53%	0.00%	2.40%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

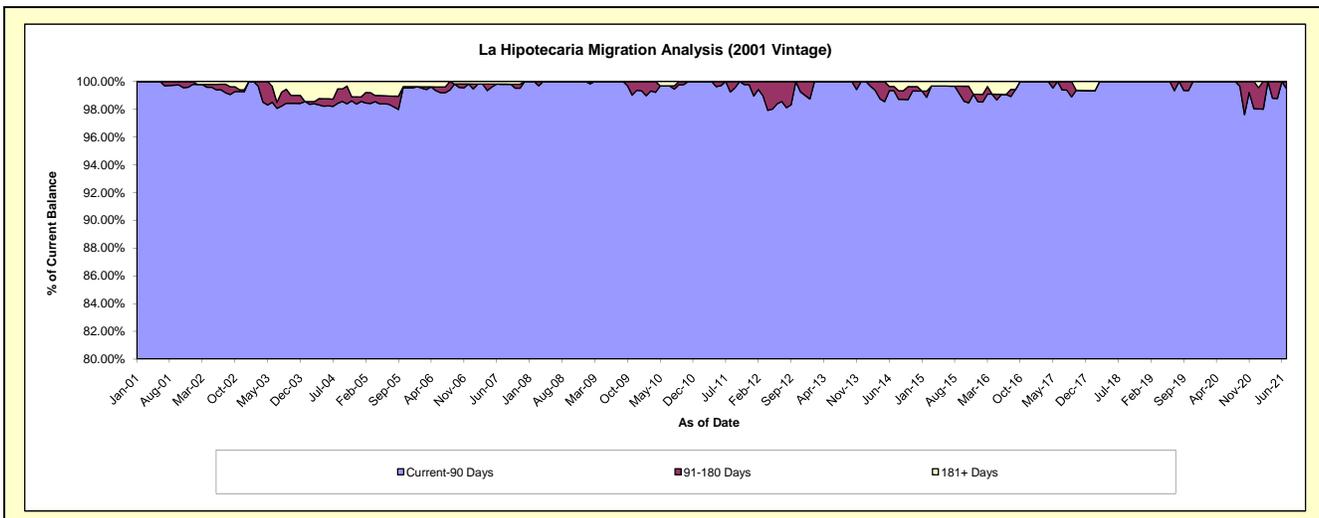
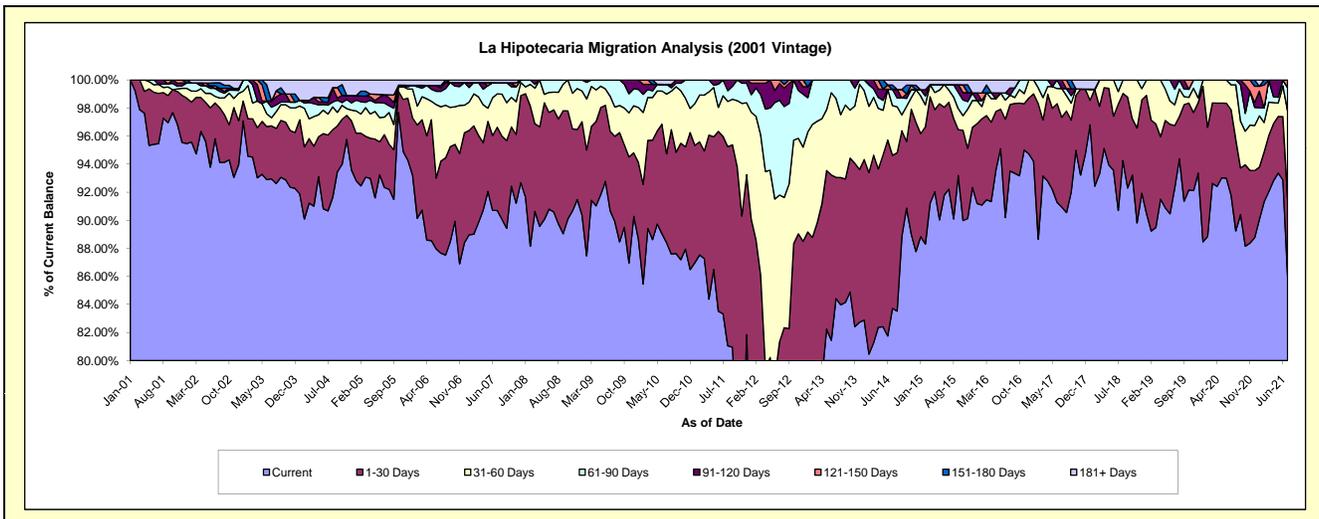
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2021

Current Portfolio Balance	5,210,038.11	4,424,925.64	3,948,750.19	3,554,450.93	3,251,598.29	2,945,887.46	2,565,709.49	2,240,610.17	1,988,120.08	1,713,363.88
	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21
Current	3,107,139.76	3,735,360.55	3,305,736.69	3,277,613.30	2,932,728.25	2,679,015.93	2,327,049.22	2,067,281.13	1,824,426.18	1,474,235.86
1-30 Days	1,131,081.63	382,402.39	430,982.85	220,264.26	227,970.74	188,586.66	194,507.72	100,479.59	121,406.54	93,604.99
31-60 Days	544,512.47	248,982.68	139,778.25	30,819.36	44,309.53	60,163.37	23,209.13	33,225.36	35,409.42	107,606.10
61-90 Days	351,995.12	58,180.02	45,970.61	13,808.69	16,275.56	-	20,943.42	24,722.39	6,877.94	28,712.31
91-120 Days	61,898.94	-	-	-	-	18,121.50	-	14,901.70	-	-
121-150 Days	13,410.19	-	-	-	-	-	-	-	-	9,204.62
151-180 Days	-	-	11,945.32	-	-	-	-	-	-	-
181+ Days	-	-	14,336.47	11,945.32	30,314.21	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,210,038.11	4,424,925.64	3,948,750.19	3,554,450.93	3,251,598.29	2,945,887.46	2,565,709.49	2,240,610.17	1,988,120.08	1,713,363.88
	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21
Current	59.64%	84.42%	83.72%	92.21%	90.19%	90.94%	90.70%	92.26%	91.77%	86.04%
1-30 Days	21.71%	8.64%	10.91%	6.20%	7.01%	6.40%	7.58%	4.48%	6.11%	5.46%
31-60 Days	10.45%	5.63%	3.54%	0.87%	1.36%	2.04%	0.90%	1.48%	1.78%	6.28%
61-90 Days	6.76%	1.31%	1.16%	0.39%	0.50%	0.00%	0.82%	1.10%	0.35%	1.68%
91-120 Days	1.19%	0.00%	0.00%	0.00%	0.00%	0.62%	0.00%	0.67%	0.00%	0.00%
121-150 Days	0.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.54%
151-180 Days	0.00%	0.00%	0.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.36%	0.34%	0.93%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	98.55%	100.00%	99.33%	99.66%	99.07%	99.38%	100.00%	99.33%	100.00%	99.46%
91-180 Days	1.45%	0.00%	0.30%	0.00%	0.00%	0.62%	0.00%	0.67%	0.00%	0.54%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

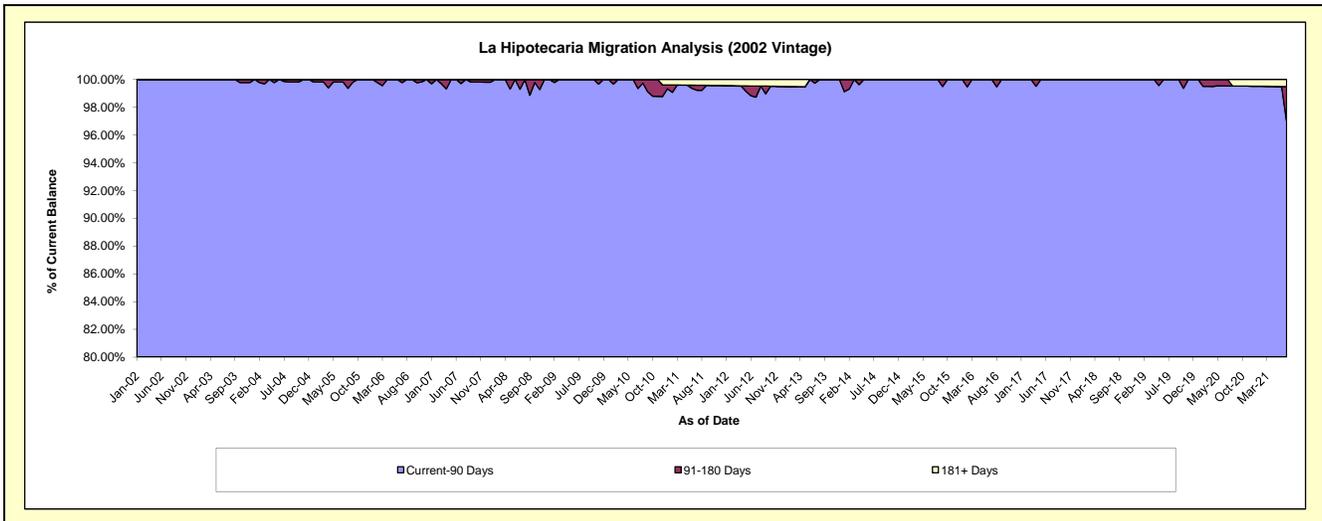
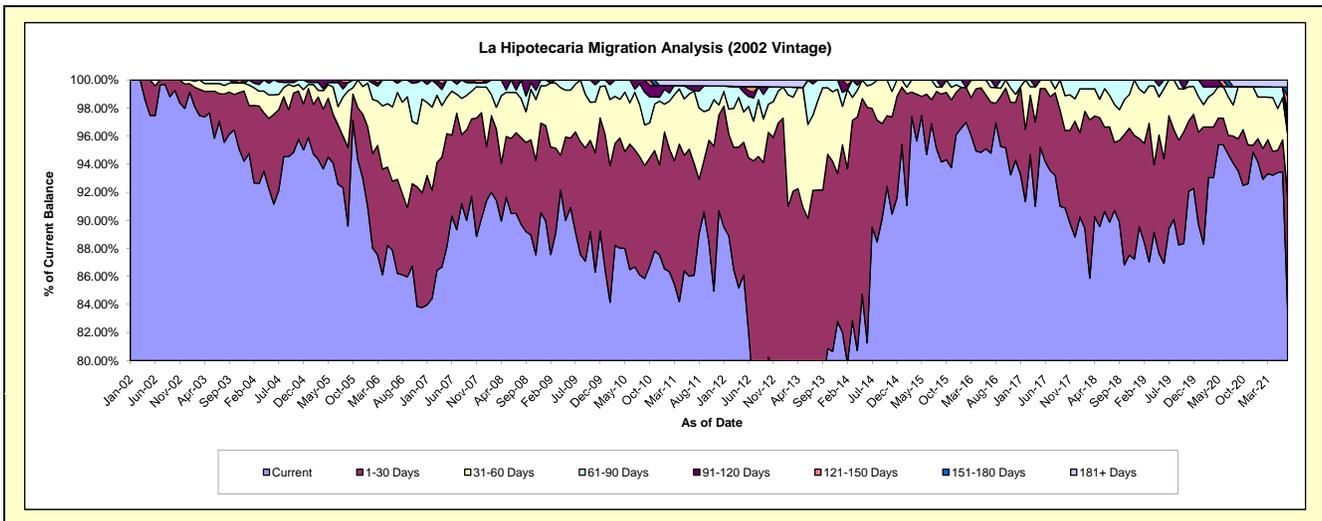
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2021

Current Portfolio Balance	4,670,779.59	4,001,109.56	3,493,559.83	3,198,455.24	2,878,567.66	2,563,851.47	2,388,480.90	2,143,970.49	1,914,284.09	1,727,243.91
	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21
Current	3,626,824.19	2,893,035.97	3,127,417.84	3,098,425.20	2,728,356.84	2,397,943.54	2,146,277.74	1,916,793.87	1,812,909.91	1,447,706.87
1-30 Days	774,394.03	793,219.92	294,860.81	55,298.79	104,677.46	135,171.71	162,557.40	172,614.59	25,939.15	137,227.99
31-60 Days	132,295.93	214,159.67	60,863.42	44,731.25	30,357.40	30,736.22	53,323.61	54,562.03	52,821.59	76,792.56
61-90 Days	77,651.30	89,862.36	10,417.76	-	15,175.96	-	26,322.15	-	13,734.73	13,065.95
91-120 Days	18,858.19	10,831.64	-	-	-	-	-	-	-	13,825.58
121-150 Days	18,595.94	-	-	-	-	-	-	-	-	18,970.14
151-180 Days	-	-	-	-	-	-	-	-	8,878.71	10,776.11
181+ Days	22,160.01	-	-	-	-	-	-	-	-	8,878.71

Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,670,779.59	4,001,109.56	3,493,559.83	3,198,455.24	2,878,567.66	2,563,851.47	2,388,480.90	2,143,970.49	1,914,284.09	1,727,243.91
	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21
Current	77.65%	72.31%	89.52%	96.87%	94.78%	93.53%	89.86%	89.40%	94.70%	83.82%
1-30 Days	16.58%	19.82%	8.44%	1.73%	3.64%	5.27%	6.81%	8.05%	1.36%	7.94%
31-60 Days	2.83%	5.35%	1.74%	1.40%	1.05%	1.20%	2.23%	2.54%	2.76%	4.45%
61-90 Days	1.66%	2.25%	0.30%	0.00%	0.53%	0.00%	1.10%	0.00%	0.72%	0.76%
91-120 Days	0.40%	0.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.80%
121-150 Days	0.40%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.10%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.46%	0.62%
181+ Days	0.47%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.51%
Current - 90 Days	98.72%	99.73%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	99.54%	96.96%
91-180 Days	0.80%	0.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.46%	2.52%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

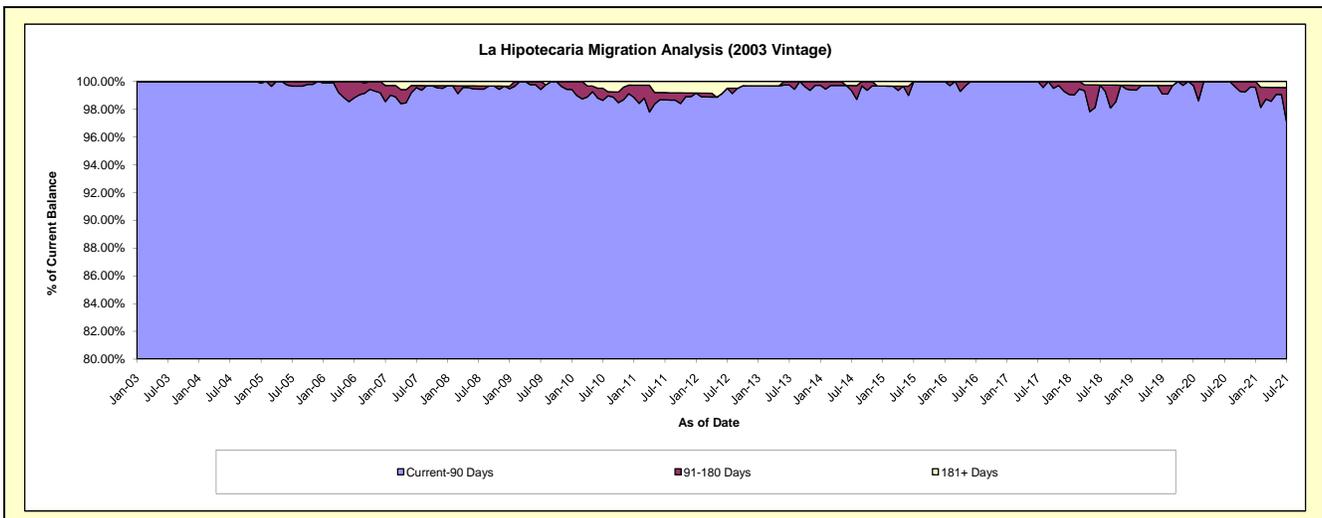
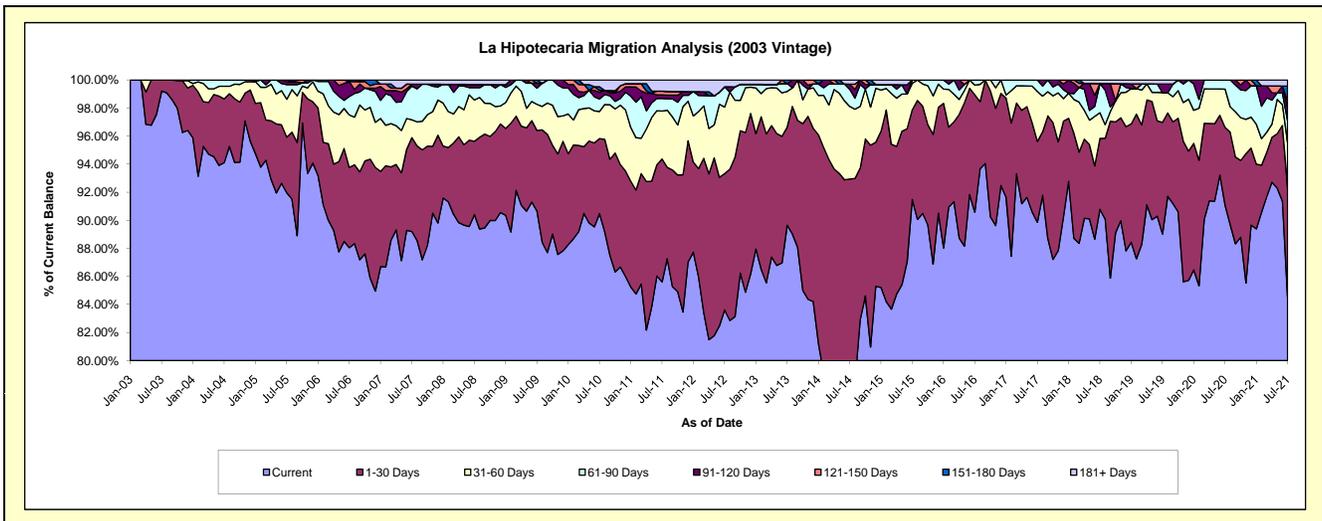
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2021

Current Portfolio Balance	7,471,965.73	6,920,489.37	6,033,451.25	5,384,579.03	4,699,333.60	4,187,995.03	3,745,551.51	3,294,638.80	3,004,558.81	2,746,909.84
	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21
Current	6,247,013.99	6,203,835.97	4,537,515.33	4,925,818.21	4,256,302.39	3,763,252.35	3,400,312.31	2,932,725.30	2,736,025.56	2,321,384.43
1-30 Days	726,172.55	484,146.28	1,070,070.39	344,042.57	393,485.06	241,079.85	189,181.66	262,427.29	167,219.43	214,297.69
31-60 Days	354,238.42	175,838.66	312,039.19	101,872.21	32,138.99	149,005.01	68,523.76	69,806.47	81,785.02	88,565.14
61-90 Days	108,419.36	38,757.06	73,850.70	12,846.04	17,407.16	34,657.82	78,028.31	-	19,528.80	42,921.87
91-120 Days	-	-	22,064.24	-	-	-	-	20,174.27	-	25,515.12
121-150 Days	-	-	-	-	-	-	-	-	-	12,752.15
151-180 Days	-	17,911.40	-	-	-	-	-	-	-	29,438.03
181+ Days	36,121.41	-	17,911.40	-	-	-	9,505.47	9,505.47	-	12,035.41

Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,471,965.73	6,920,489.37	6,033,451.25	5,384,579.03	4,699,333.60	4,187,995.03	3,745,551.51	3,294,638.80	3,004,558.81	2,746,909.84
	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21
Current	83.61%	89.64%	75.21%	91.48%	90.57%	89.86%	90.78%	89.02%	91.06%	84.51%
1-30 Days	9.72%	7.00%	17.74%	6.39%	8.37%	5.76%	5.05%	7.97%	5.57%	7.80%
31-60 Days	4.74%	2.54%	5.17%	1.89%	0.68%	3.56%	1.83%	2.12%	2.72%	3.22%
61-90 Days	1.45%	0.56%	1.22%	0.24%	0.37%	0.83%	2.08%	0.00%	0.65%	1.56%
91-120 Days	0.00%	0.00%	0.37%	0.00%	0.00%	0.00%	0.00%	0.61%	0.00%	0.93%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.46%
151-180 Days	0.00%	0.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.07%
181+ Days	0.48%	0.00%	0.30%	0.00%	0.00%	0.00%	0.25%	0.29%	0.00%	0.44%
Current - 90 Days	99.52%	99.74%	99.34%	100.00%	100.00%	100.00%	99.75%	99.10%	100.00%	97.10%
91-180 Days	0.00%	0.26%	0.37%	0.00%	0.00%	0.00%	0.00%	0.61%	0.00%	2.46%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

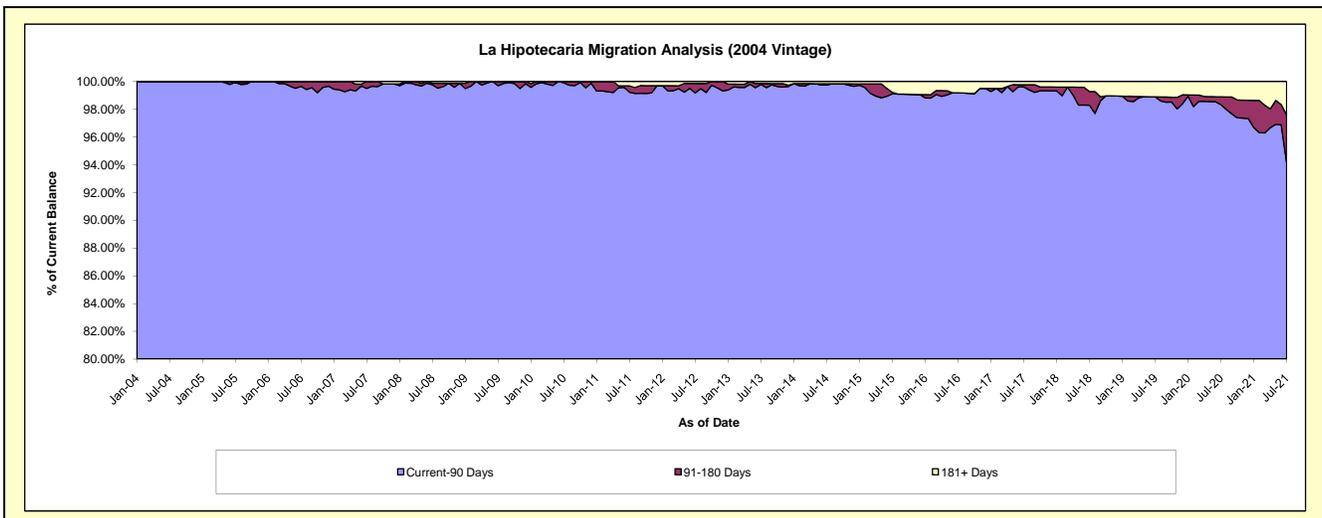
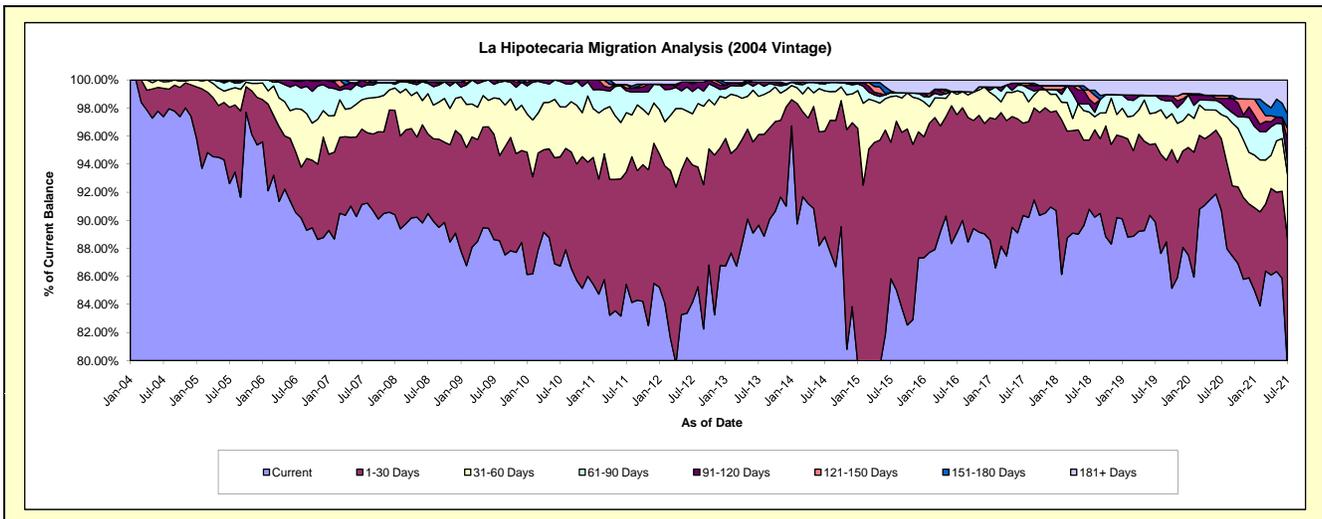
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2021

Current Portfolio Balance	13,690,545.96	12,168,791.81	11,028,349.40	9,661,667.33	8,654,338.56	7,621,844.56	6,955,061.15	6,321,818.45	5,811,755.29	5,358,776.18
	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21
Current	11,520,556.29	10,909,382.13	9,796,447.43	8,292,675.22	7,713,299.83	6,885,704.52	6,314,410.54	5,681,474.81	5,270,735.64	4,258,159.34
1-30 Days	1,340,854.48	786,651.53	829,683.62	940,099.65	726,659.04	501,492.74	343,139.16	353,120.34	296,985.85	493,290.32
31-60 Days	499,137.10	330,553.05	316,454.79	314,552.08	125,854.55	165,414.52	138,312.58	139,957.31	100,419.15	246,240.12
61-90 Days	217,378.11	116,210.84	56,787.88	28,171.29	17,547.59	39,975.93	40,137.19	77,283.99	46,626.74	48,223.45
91-120 Days	74,073.29	7,895.90	-	-	-	-	24,153.45	-	20,991.37	82,876.52
121-150 Days	18,402.53	-	10,877.32	-	-	11,455.41	44,347.00	-	11,466.22	44,420.17
151-180 Days	-	-	-	10,330.78	-	-	-	-	-	56,376.46
181+ Days	20,144.16	18,098.36	18,098.36	75,838.31	70,977.55	17,801.44	50,561.23	69,982.00	64,530.32	129,189.80

Delinquency Status (% of Current Balance)

Current Portfolio Balance	13,690,545.96	12,168,791.81	11,028,349.40	9,661,667.33	8,654,338.56	7,621,844.56	6,955,061.15	6,321,818.45	5,811,755.29	5,358,776.18
	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21
Current	84.15%	89.65%	88.83%	85.83%	89.13%	90.34%	90.79%	89.87%	90.69%	79.46%
1-30 Days	9.79%	6.46%	7.52%	9.73%	8.40%	6.58%	4.93%	5.59%	5.11%	9.21%
31-60 Days	3.65%	2.72%	2.87%	3.26%	1.45%	2.17%	1.99%	2.21%	1.73%	4.60%
61-90 Days	1.59%	0.95%	0.51%	0.29%	0.20%	0.52%	0.58%	1.22%	0.80%	0.90%
91-120 Days	0.54%	0.06%	0.00%	0.00%	0.00%	0.00%	0.35%	0.00%	0.36%	1.55%
121-150 Days	0.13%	0.00%	0.10%	0.00%	0.00%	0.15%	0.64%	0.00%	0.20%	0.83%
151-180 Days	0.00%	0.00%	0.00%	0.11%	0.00%	0.00%	0.00%	0.00%	0.00%	1.05%
181+ Days	0.15%	0.15%	0.16%	0.78%	0.82%	0.23%	0.73%	1.11%	1.11%	2.41%
Current - 90 Days	99.18%	99.79%	99.74%	99.11%	99.18%	99.62%	98.29%	98.89%	98.33%	94.16%
91-180 Days	0.68%	0.06%	0.10%	0.11%	0.00%	0.15%	0.98%	0.00%	0.56%	3.43%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

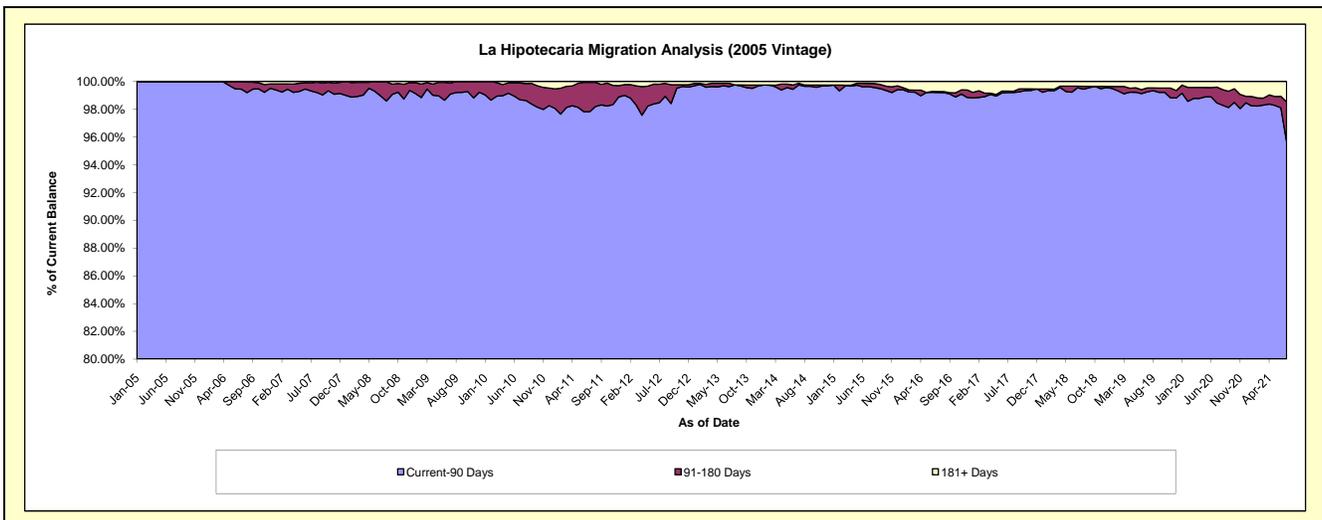
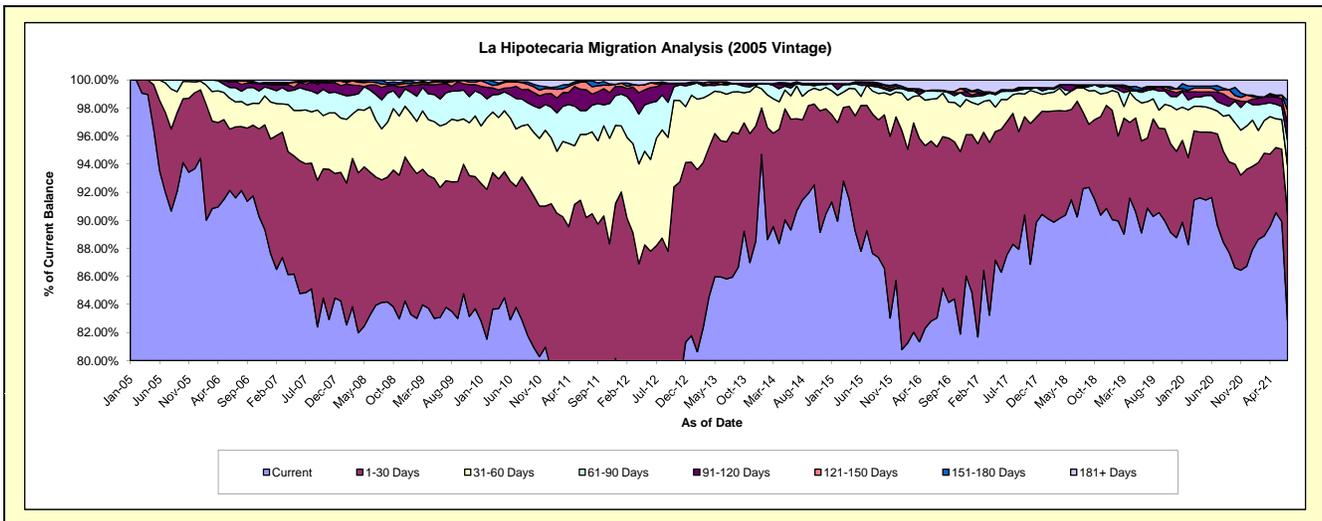
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2021

Current Portfolio Balance	25,120,646.10	22,972,760.19	20,930,566.32	19,008,130.10	16,498,353.07	14,877,328.25	13,533,256.22	12,283,192.39	11,409,911.09	10,507,727.17
	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21
Current	17,887,233.73	19,714,095.13	18,976,471.64	16,966,321.27	13,699,504.66	13,026,764.20	12,212,505.46	11,162,240.26	10,226,525.13	8,697,462.20
1-30 Days	4,267,553.52	2,245,687.54	1,376,504.43	1,698,470.07	2,012,131.81	1,409,875.67	1,115,198.81	612,841.01	744,353.21	801,350.76
31-60 Days	1,922,732.71	779,037.07	488,879.11	273,032.47	568,326.97	232,752.04	130,344.26	317,708.01	186,014.66	367,028.56
61-90 Days	658,715.52	148,470.22	36,278.20	-	87,076.23	89,759.65	14,505.54	98,535.90	76,267.82	187,409.47
91-120 Days	263,681.71	28,353.30	-	31,170.54	-	-	-	20,140.16	78,010.24	128,453.03
121-150 Days	51,429.21	-	-	12,794.48	11,648.45	14,384.82	14,340.37	-	12,362.98	98,189.07
151-180 Days	19,968.38	26,753.20	26,091.67	-	-	-	-	14,768.89	39,684.85	73,306.60
181+ Days	49,331.32	30,363.73	26,341.27	26,341.27	119,664.95	103,791.87	46,361.78	56,958.16	46,692.20	154,527.48

Delinquency Status (% of Current Balance)

Current Portfolio Balance	25,120,646.10	22,972,760.19	20,930,566.32	19,008,130.10	16,498,353.07	14,877,328.25	13,533,256.22	12,283,192.39	11,409,911.09	10,507,727.17
	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21
Current	71.21%	85.82%	90.66%	89.26%	83.04%	87.56%	90.24%	90.87%	89.63%	82.77%
1-30 Days	16.99%	9.78%	6.58%	8.94%	12.20%	9.48%	8.24%	4.99%	6.52%	7.63%
31-60 Days	7.65%	3.39%	2.34%	1.44%	3.44%	1.56%	0.96%	2.59%	1.63%	3.49%
61-90 Days	2.62%	0.65%	0.17%	0.00%	0.53%	0.60%	0.11%	0.80%	0.67%	1.78%
91-120 Days	1.05%	0.12%	0.00%	0.16%	0.00%	0.00%	0.00%	0.16%	0.68%	1.22%
121-150 Days	0.20%	0.00%	0.00%	0.07%	0.07%	0.10%	0.11%	0.00%	0.11%	0.93%
151-180 Days	0.08%	0.12%	0.12%	0.00%	0.00%	0.00%	0.00%	0.12%	0.35%	0.70%
181+ Days	0.20%	0.13%	0.13%	0.14%	0.73%	0.70%	0.34%	0.46%	0.41%	1.47%
Current - 90 Days	98.47%	99.63%	99.75%	99.63%	99.20%	99.21%	99.55%	99.25%	98.45%	95.67%
91-180 Days	1.33%	0.24%	0.12%	0.23%	0.07%	0.10%	0.11%	0.28%	1.14%	2.85%



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

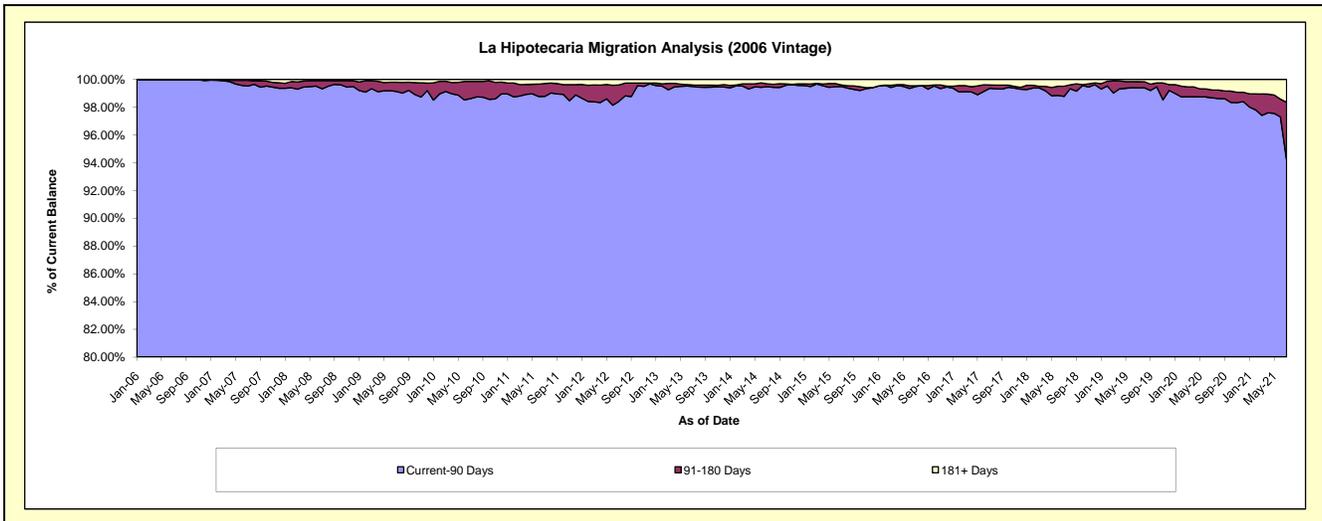
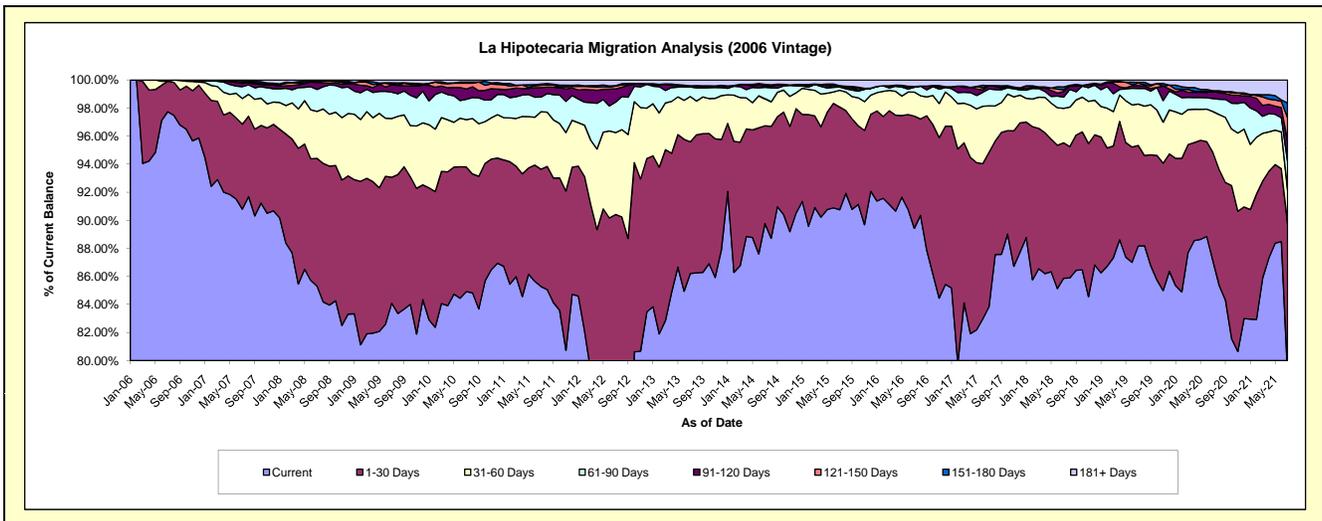
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2021

Current Portfolio Balance	44,850,091.91	40,451,466.44	36,560,072.25	33,176,899.90	29,302,940.79	26,305,145.45	23,817,859.66	21,682,247.68	20,309,565.58	18,728,045.19
	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21
Current	33,809,229.36	34,871,440.20	32,817,972.07	30,108,906.15	26,203,424.00	22,051,568.83	20,451,193.70	19,117,463.81	17,684,774.06	14,788,655.37
1-30 Days	6,740,801.54	3,793,327.60	2,548,003.09	2,426,593.92	2,345,296.48	2,891,111.78	2,298,733.30	1,552,704.72	1,575,953.02	2,020,759.75
31-60 Days	2,617,236.49	1,307,762.63	702,663.10	396,855.21	500,619.11	877,047.99	585,384.82	638,898.18	591,427.73	446,545.56
61-90 Days	974,412.35	273,369.63	300,411.61	76,148.60	102,907.60	317,112.66	191,624.71	242,991.34	189,620.88	384,890.42
91-120 Days	419,881.20	29,595.41	25,284.23	16,566.02	-	62,595.77	94,736.43	42,235.60	100,736.82	265,794.34
121-150 Days	94,775.91	-	38,282.85	3,785.74	-	-	30,528.17	38,702.46	-	313,538.45
151-180 Days	14,297.23	9,978.84	11,487.18	14,697.71	16,566.02	-	48,994.96	14,444.76	12,196.62	199,913.35
181+ Days	179,457.83	165,992.13	115,968.12	133,346.55	134,127.58	105,708.42	116,663.57	34,806.81	154,856.45	307,947.95

Delinquency Status (% of Current Balance)

Current Portfolio Balance	44,850,091.91	40,451,466.44	36,560,072.25	33,176,899.90	29,302,940.79	26,305,145.45	23,817,859.66	21,682,247.68	20,309,565.58	18,728,045.19
	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21
Current	75.38%	86.21%	89.76%	90.75%	89.42%	83.83%	85.86%	88.17%	87.08%	78.97%
1-30 Days	15.03%	9.38%	6.97%	7.31%	8.00%	10.99%	9.65%	7.16%	7.76%	10.79%
31-60 Days	5.84%	3.23%	1.92%	1.20%	1.71%	3.33%	2.46%	2.95%	2.91%	2.38%
61-90 Days	2.17%	0.68%	0.82%	0.23%	0.35%	1.21%	0.80%	1.12%	0.93%	2.06%
91-120 Days	0.94%	0.07%	0.07%	0.05%	0.00%	0.24%	0.40%	0.19%	0.50%	1.42%
121-150 Days	0.21%	0.00%	0.10%	0.01%	0.00%	0.00%	0.13%	0.18%	0.00%	1.67%
151-180 Days	0.03%	0.02%	0.03%	0.04%	0.06%	0.00%	0.21%	0.07%	0.06%	1.07%
181+ Days	0.40%	0.41%	0.32%	0.40%	0.46%	0.40%	0.49%	0.16%	0.76%	1.64%
Current - 90 Days	98.42%	99.49%	99.48%	99.49%	99.49%	99.36%	98.78%	99.40%	98.68%	94.19%
91-180 Days	1.18%	0.10%	0.21%	0.11%	0.06%	0.24%	0.73%	0.44%	0.56%	4.16%



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

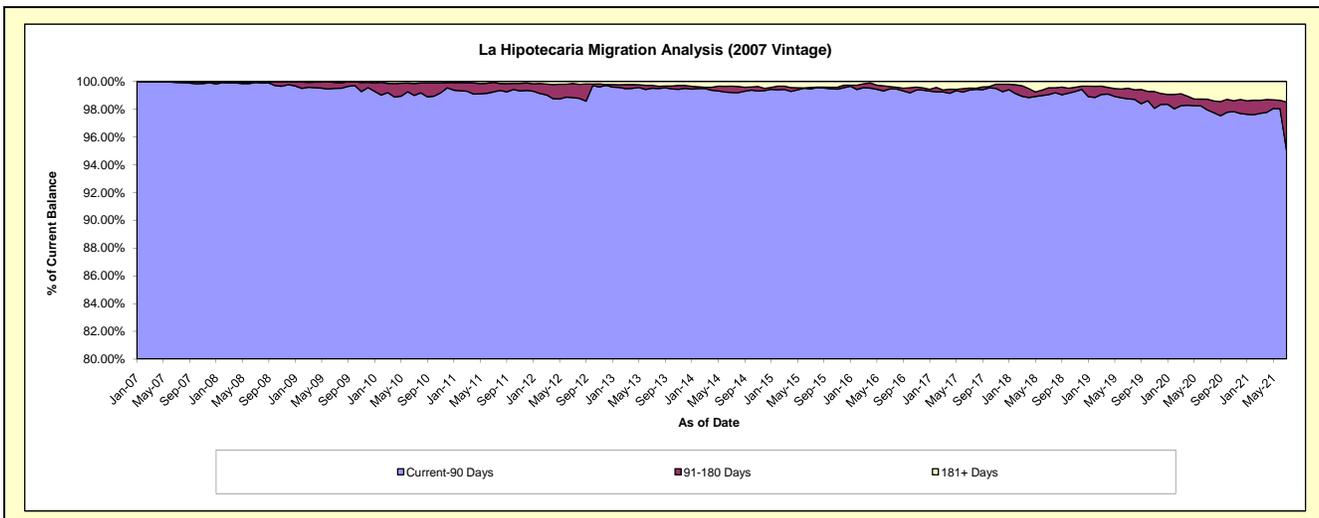
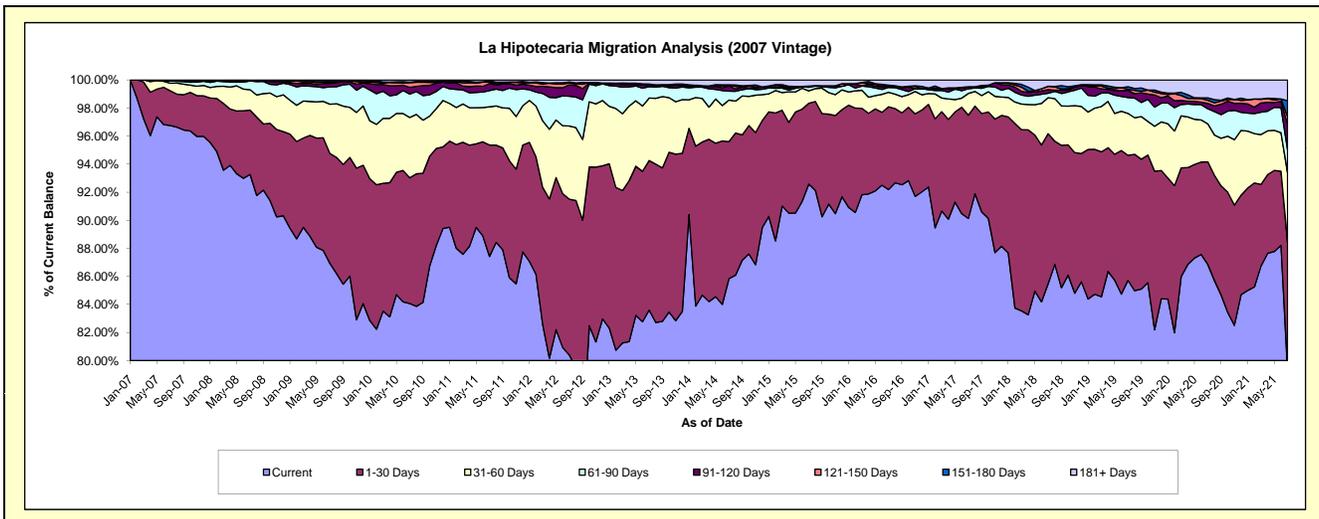
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2021

Current Portfolio Balance	55,027,975.24	50,027,399.40	45,555,417.38	41,086,215.12	37,313,583.56	33,955,055.34	30,809,323.05	27,672,768.78	25,889,243.69	24,212,687.81
	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21
Current	44,239,603.91	41,823,330.06	39,105,369.03	38,036,000.37	34,398,146.21	30,604,310.17	26,341,182.03	23,721,337.09	22,486,149.69	19,189,612.91
1-30 Days	6,114,102.62	5,332,265.61	4,447,868.67	2,365,830.84	2,200,715.89	2,497,525.06	3,287,977.20	2,465,263.98	1,893,139.10	2,217,535.98
31-60 Days	2,867,194.99	2,226,202.68	1,349,075.01	364,011.89	386,320.02	526,752.79	791,321.39	826,325.74	700,069.87	1,202,942.50
61-90 Days	1,165,841.84	403,090.06	291,676.50	103,159.96	129,623.91	114,373.60	97,808.01	313,202.96	278,949.45	398,190.43
91-120 Days	449,292.77	22,997.40	166,459.96	38,618.52	31,565.33	48,585.36	80,612.29	141,687.16	98,182.31	434,457.00
121-150 Days	72,718.99	44,591.95	33,618.15	-	2,275.51	-	71,860.83	21,485.82	59,131.69	133,170.79
151-180 Days	38,726.91	32,090.15	5,768.58	-	26,884.64	-	-	49,644.97	42,691.04	278,922.93
181+ Days	80,493.21	142,831.49	155,581.48	178,593.54	138,052.05	163,508.36	138,561.30	133,821.06	330,930.54	357,855.27

Delinquency Status (% of Current Balance)

Current Portfolio Balance	55,027,975.24	50,027,399.40	45,555,417.38	41,086,215.12	37,313,583.56	33,955,055.34	30,809,323.05	27,672,768.78	25,889,243.69	24,212,687.81
	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21
Current	80.39%	83.60%	85.84%	92.58%	92.19%	90.13%	85.50%	85.72%	86.86%	79.25%
1-30 Days	11.11%	10.66%	9.76%	5.76%	5.90%	7.36%	10.67%	8.91%	7.31%	9.16%
31-60 Days	5.21%	4.45%	2.96%	0.89%	1.04%	1.55%	2.57%	2.99%	2.70%	4.97%
61-90 Days	2.12%	0.81%	0.64%	0.25%	0.35%	0.34%	0.32%	1.13%	1.08%	1.64%
91-120 Days	0.82%	0.05%	0.37%	0.09%	0.08%	0.14%	0.26%	0.51%	0.38%	1.79%
121-150 Days	0.13%	0.09%	0.07%	0.00%	0.01%	0.00%	0.23%	0.08%	0.23%	0.55%
151-180 Days	0.07%	0.06%	0.01%	0.00%	0.07%	0.00%	0.00%	0.18%	0.16%	1.15%
181+ Days	0.15%	0.29%	0.34%	0.43%	0.37%	0.48%	0.45%	0.48%	1.28%	1.48%
Current - 90 Days	98.83%	99.52%	99.21%	99.47%	99.47%	99.38%	99.06%	98.75%	97.95%	95.03%
91-180 Days	1.02%	0.20%	0.45%	0.09%	0.16%	0.14%	0.49%	0.77%	0.77%	3.50%



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

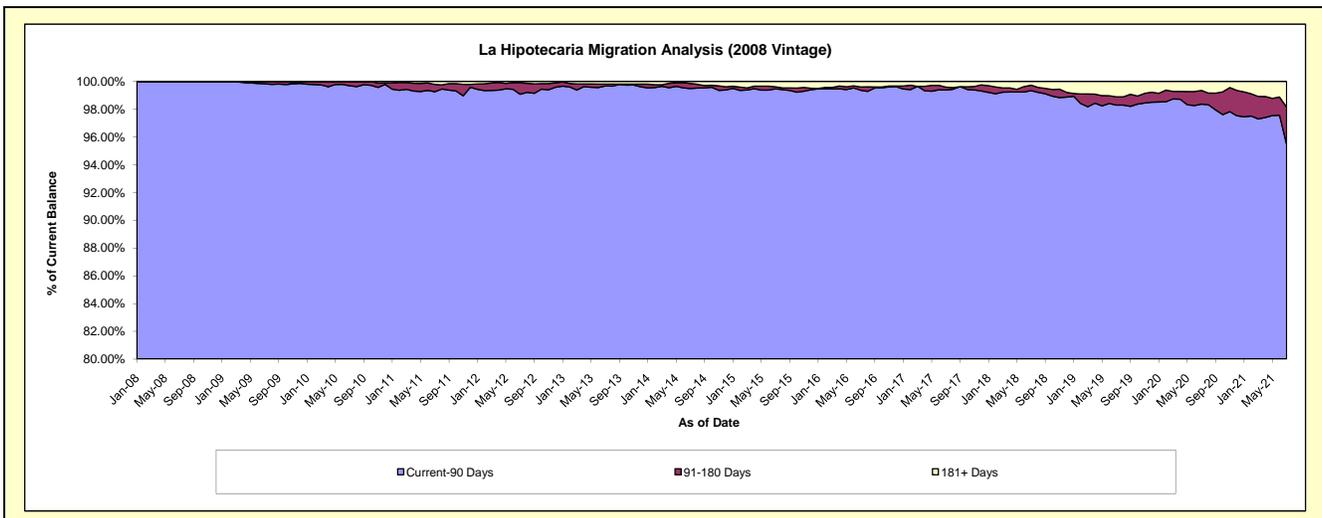
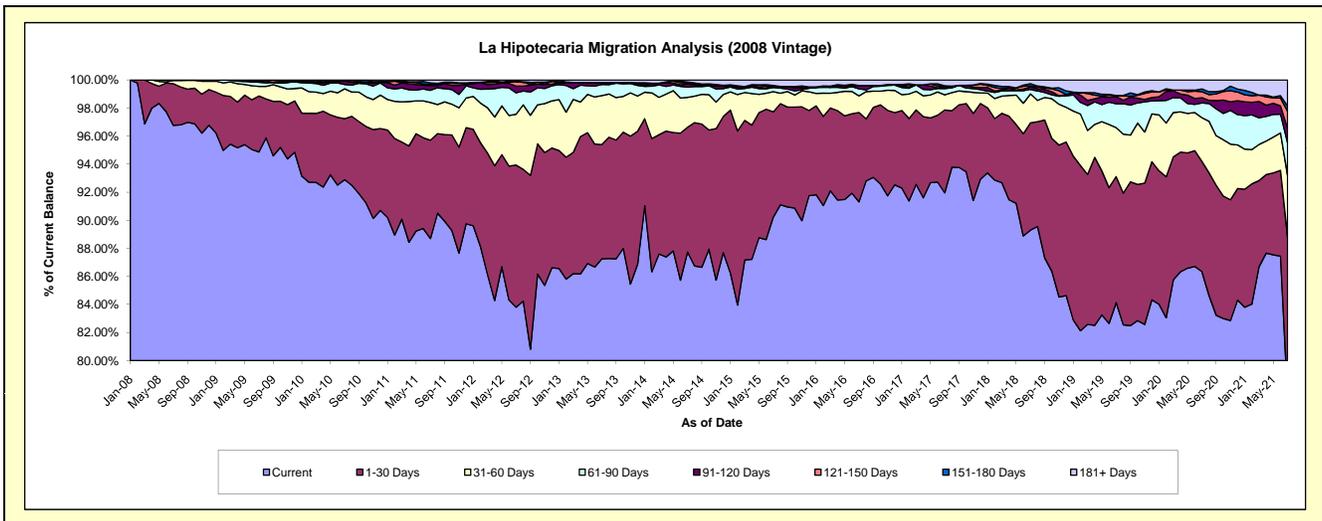
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2021

Current Portfolio Balance	53,958,665.27	49,463,384.24	44,868,232.95	39,807,126.97	35,733,635.20	32,717,076.14	29,724,094.64	26,769,345.39	24,577,625.21	22,755,482.77
	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21
Current	45,219,812.00	43,154,960.03	39,366,615.34	35,915,766.69	32,629,135.18	30,085,100.16	26,542,007.09	22,520,597.56	21,221,264.66	17,606,487.28
1-30 Days	5,468,444.40	4,030,552.97	3,990,864.53	2,984,936.36	2,274,419.03	1,933,183.92	2,273,177.94	2,404,529.94	1,929,336.31	2,596,980.77
31-60 Days	1,952,174.46	1,726,637.95	953,675.90	575,967.38	423,987.65	352,071.56	613,629.94	934,993.02	766,216.74	1,002,618.97
61-90 Days	822,410.67	392,082.51	329,949.35	116,543.62	180,590.85	145,404.27	98,643.05	454,637.15	258,842.11	521,347.28
91-120 Days	256,931.18	66,718.42	98,920.21	31,173.87	85,194.94	43,747.73	51,929.40	139,669.63	91,179.87	239,355.96
121-150 Days	167,264.00	-	32,303.77	-	-	-	14,766.69	17,943.68	19,373.60	278,024.49
151-180 Days	27,082.27	-	32,279.09	28,113.15	-	8,477.84	46,825.47	-	46,020.56	87,697.17
181+ Days	44,546.29	92,432.36	63,624.76	154,625.90	140,307.55	134,323.97	79,938.07	295,544.49	158,286.89	422,970.85

Delinquency Status (% of Current Balance)

Current Portfolio Balance	53,958,665.27	49,463,384.24	44,868,232.95	39,807,126.97	35,733,635.20	32,717,076.14	29,724,094.64	26,769,345.39	24,577,625.21	22,755,482.77
	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21
Current	83.80%	87.25%	87.74%	90.22%	91.31%	91.96%	89.29%	84.13%	86.34%	77.37%
1-30 Days	10.13%	8.15%	8.89%	7.50%	6.36%	5.91%	7.65%	8.98%	7.85%	11.41%
31-60 Days	3.62%	3.49%	2.13%	1.45%	1.19%	1.08%	2.06%	3.49%	3.12%	4.41%
61-90 Days	1.52%	0.79%	0.74%	0.29%	0.51%	0.44%	0.33%	1.70%	1.05%	2.29%
91-120 Days	0.48%	0.13%	0.22%	0.08%	0.24%	0.13%	0.17%	0.52%	0.37%	1.05%
121-150 Days	0.31%	0.00%	0.07%	0.00%	0.00%	0.05%	0.06%	0.07%	0.43%	1.22%
151-180 Days	0.05%	0.00%	0.07%	0.07%	0.00%	0.03%	0.16%	0.00%	0.19%	0.39%
181+ Days	0.08%	0.19%	0.14%	0.39%	0.39%	0.41%	0.27%	1.10%	0.64%	1.86%
Current - 90 Days	99.08%	99.68%	99.49%	99.46%	99.37%	99.38%	99.34%	98.30%	98.36%	95.48%
91-180 Days	0.84%	0.13%	0.36%	0.15%	0.24%	0.20%	0.39%	0.59%	0.99%	2.66%



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

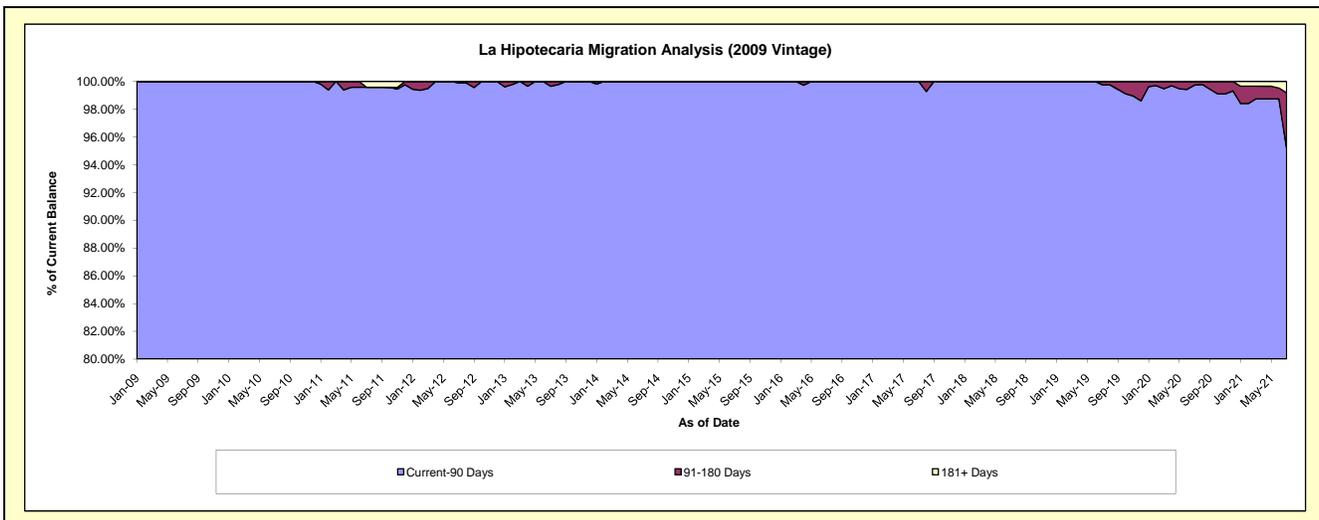
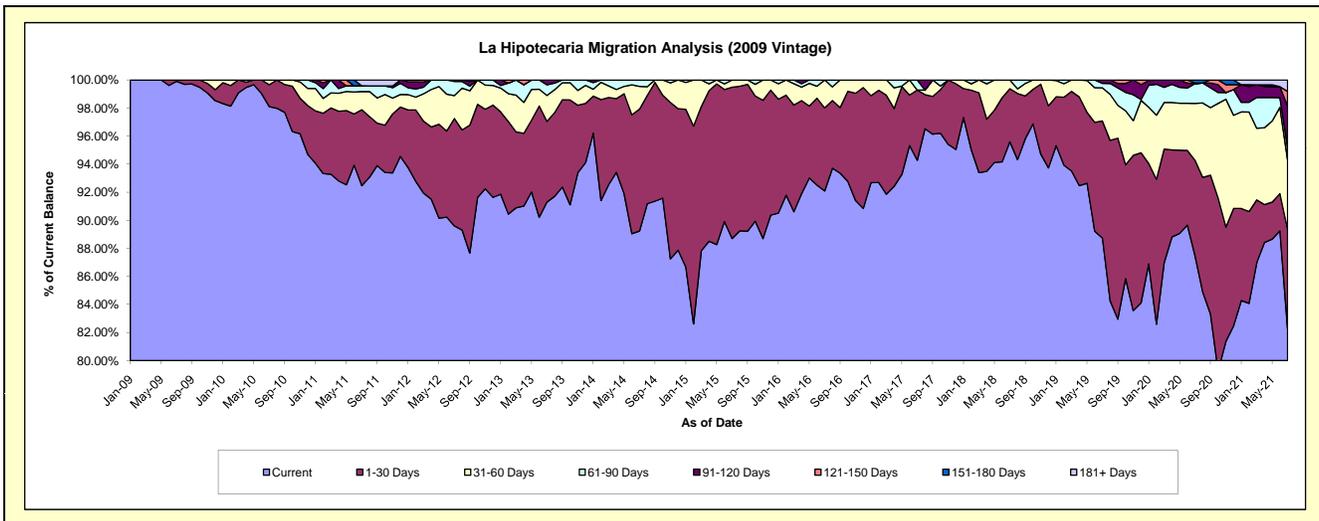
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2021

Current Portfolio Balance	11,407,356.86	10,430,647.60	9,415,428.26	8,537,206.13	7,566,381.12	6,784,926.99	6,226,213.94	5,753,291.37	5,382,865.49	5,062,140.67
	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21
Current	10,220,827.67	9,522,479.62	8,401,768.47	7,572,487.20	6,967,756.48	6,396,657.36	5,951,409.84	5,104,255.10	4,708,433.49	4,163,016.95
1-30 Days	872,960.40	600,456.65	818,338.77	920,769.42	447,687.86	339,335.55	235,736.53	481,006.10	366,030.95	360,227.47
31-60 Days	186,701.58	192,173.29	151,953.43	43,949.51	150,936.78	-	39,067.57	135,658.79	218,337.55	250,614.13
61-90 Days	114,184.37	79,346.45	43,367.59	-	-	48,934.08	-	18,107.16	75,821.73	44,491.85
91-120 Days	12,682.84	36,191.59	-	-	-	-	-	14,264.22	-	149,916.22
121-150 Days	-	-	-	-	-	-	-	-	2,401.76	52,581.52
151-180 Days	-	-	-	-	-	-	-	-	11,840.01	-
181+ Days	-	-	-	-	-	-	-	-	-	41,292.53

Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,407,356.86	10,430,647.60	9,415,428.26	8,537,206.13	7,566,381.12	6,784,926.99	6,226,213.94	5,753,291.37	5,382,865.49	5,062,140.67
	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21
Current	89.60%	91.29%	89.23%	88.70%	92.09%	94.28%	95.59%	88.72%	87.47%	82.24%
1-30 Days	7.65%	5.76%	8.69%	10.79%	5.92%	5.00%	3.79%	8.36%	6.80%	7.12%
31-60 Days	1.64%	1.84%	1.61%	0.51%	1.99%	0.00%	0.63%	2.36%	4.06%	4.95%
61-90 Days	1.00%	0.76%	0.46%	0.00%	0.00%	0.72%	0.00%	0.31%	1.41%	0.88%
91-120 Days	0.11%	0.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.25%	0.00%	2.96%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	1.04%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.22%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.82%
Current - 90 Days	99.89%	99.65%	100.00%	100.00%	100.00%	100.00%	100.00%	99.75%	99.74%	95.18%
91-180 Days	0.11%	0.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.25%	0.26%	4.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

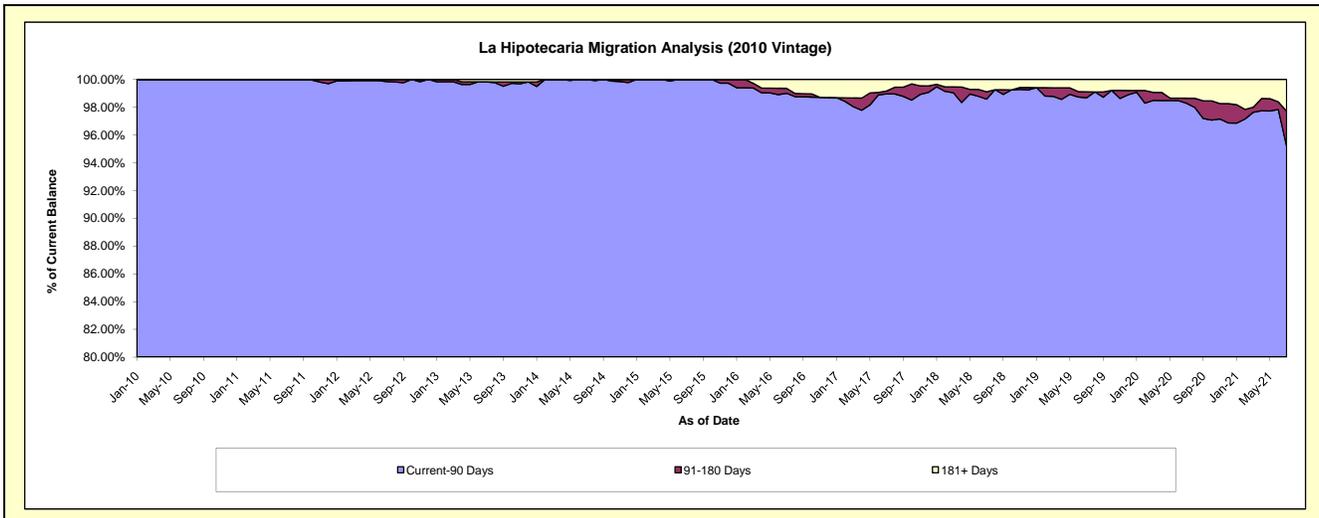
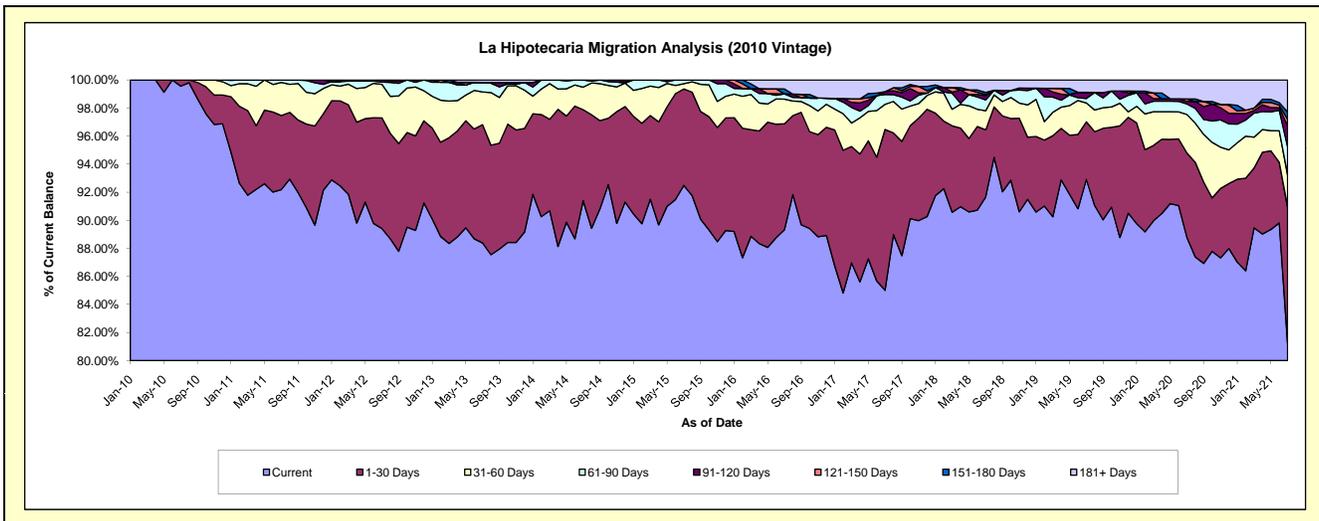
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2021

Current Portfolio Balance	21,010,354.66	19,517,780.34	17,802,148.53	16,319,096.34	14,169,541.46	12,629,419.58	11,391,691.11	10,196,356.31	9,573,826.21	8,972,745.92
	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21
Current	18,785,178.90	17,250,592.48	16,271,338.48	15,092,647.12	12,656,205.13	10,736,011.50	10,442,541.12	9,472,968.09	8,498,282.94	7,286,787.74
1-30 Days	1,657,770.79	1,645,157.45	1,153,478.43	1,121,345.43	1,070,309.37	1,448,127.45	544,185.68	418,993.31	576,734.43	872,499.71
31-60 Days	501,285.73	455,612.99	286,177.67	61,514.78	248,729.48	225,973.43	154,916.49	137,459.69	263,257.91	206,322.60
61-90 Days	34,197.39	132,875.22	91,153.95	43,589.01	53,041.25	88,446.97	88,235.22	32,593.65	71,542.30	176,944.30
91-120 Days	31,921.85	-	-	-	-	25,723.08	34,674.34	44,116.02	17,638.19	137,937.84
121-150 Days	-	-	-	-	-	-	9,304.33	-	16,933.93	40,618.86
151-180 Days	-	-	-	-	49,959.33	-	16,269.79	-	-	46,343.00
181+ Days	-	33,542.20	-	-	91,296.90	105,137.15	101,564.14	90,225.55	129,436.51	205,291.87

Delinquency Status (% of Current Balance)

Current Portfolio Balance	21,010,354.66	19,517,780.34	17,802,148.53	16,319,096.34	14,169,541.46	12,629,419.58	11,391,691.11	10,196,356.31	9,573,826.21	8,972,745.92
	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21
Current	89.41%	88.38%	91.40%	92.48%	89.32%	85.01%	91.67%	92.91%	88.77%	81.21%
1-30 Days	7.89%	8.43%	6.48%	6.87%	7.55%	11.47%	4.78%	4.11%	6.02%	9.72%
31-60 Days	2.39%	2.33%	1.61%	0.38%	1.76%	1.79%	1.36%	1.35%	2.75%	2.30%
61-90 Days	0.16%	0.68%	0.51%	0.27%	0.37%	0.70%	0.77%	0.32%	0.75%	1.97%
91-120 Days	0.15%	0.00%	0.00%	0.00%	0.00%	0.20%	0.30%	0.43%	0.18%	1.54%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%	0.00%	0.18%	0.45%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.35%	0.00%	0.14%	0.00%	0.00%	0.52%
181+ Days	0.00%	0.17%	0.00%	0.00%	0.64%	0.83%	0.89%	0.88%	1.35%	2.29%
Current - 90 Days	99.85%	99.83%	100.00%	100.00%	99.00%	98.96%	98.58%	98.68%	98.29%	95.21%
91-180 Days	0.15%	0.00%	0.00%	0.00%	0.35%	0.20%	0.53%	0.43%	0.36%	2.51%



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

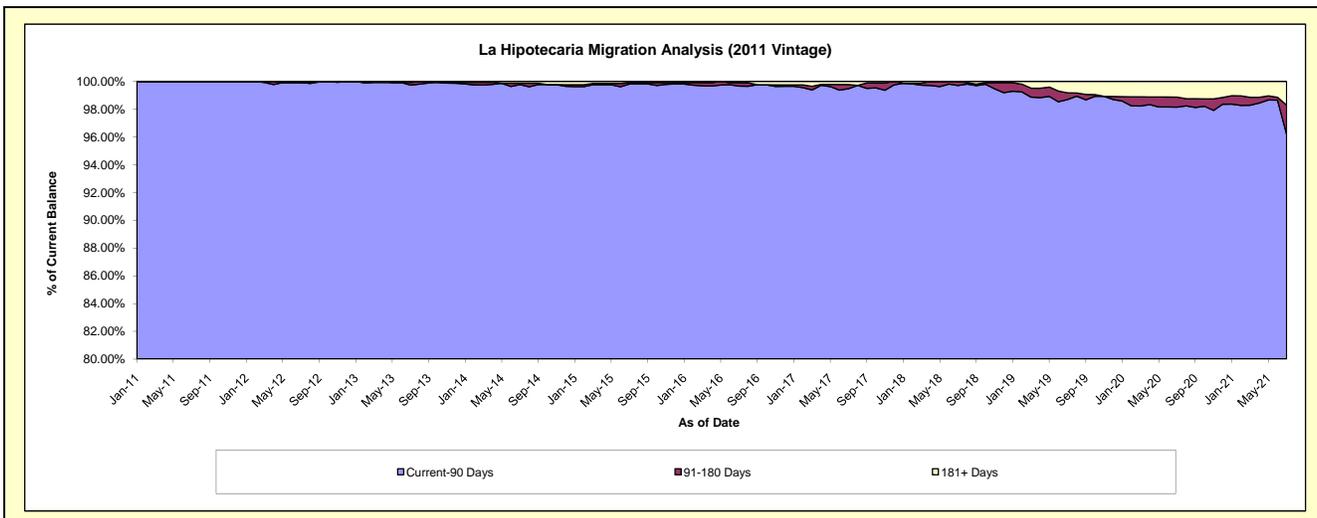
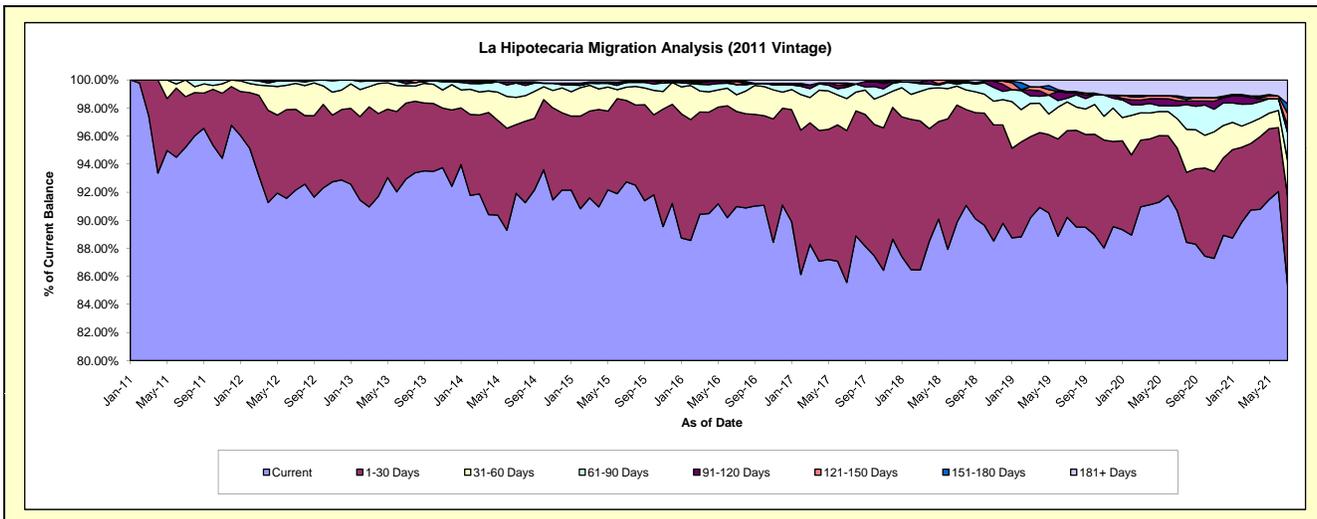
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2021

Current Portfolio Balance	34,027,148.43	32,213,115.48	29,698,643.74	26,600,615.79	23,863,619.53	21,769,711.89	19,806,768.20	17,902,369.59	16,625,003.92	15,651,241.00
	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21
Current	31,355,181.31	29,935,409.22	27,298,913.61	24,667,766.14	21,711,228.26	18,628,082.18	17,794,574.49	16,150,574.29	15,070,727.56	13,364,232.41
1-30 Days	1,960,963.10	1,745,437.62	1,456,087.35	1,545,593.46	1,617,519.61	2,356,190.11	1,657,977.42	1,105,898.46	744,680.52	985,480.34
31-60 Days	626,244.03	400,518.81	576,014.79	249,044.80	283,559.90	496,759.35	268,141.13	366,255.27	349,122.05	402,591.14
61-90 Days	59,632.74	46,722.07	301,844.71	91,449.63	171,848.88	175,397.65	27,635.16	46,882.95	153,374.66	304,197.17
91-120 Days	-	60,863.89	25,857.72	-	-	27,021.79	21,236.78	67,710.19	59,398.61	88,139.51
121-150 Days	-	-	-	24,979.96	55,135.70	24,415.48	21,026.79	18,405.93	41,699.63	133,536.83
151-180 Days	-	-	-	-	-	14,201.49	16,176.43	-	18,770.41	106,378.38
181+ Days	25,127.25	24,163.87	39,925.56	21,781.80	24,327.18	47,643.84	-	146,642.50	187,230.48	266,685.22

Delinquency Status (% of Current Balance)

Current Portfolio Balance	34,027,148.43	32,213,115.48	29,698,643.74	26,600,615.79	23,863,619.53	21,769,711.89	19,806,768.20	17,902,369.59	16,625,003.92	15,651,241.00
	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21
Current	92.15%	92.93%	91.92%	92.73%	90.98%	85.57%	89.84%	90.21%	90.65%	85.39%
1-30 Days	5.76%	5.42%	4.90%	5.81%	6.78%	10.82%	8.37%	6.18%	4.48%	6.30%
31-60 Days	1.84%	1.24%	1.94%	0.94%	1.19%	2.28%	1.35%	2.05%	2.10%	2.57%
61-90 Days	0.18%	0.15%	1.02%	0.34%	0.72%	0.81%	0.14%	0.26%	0.92%	1.94%
91-120 Days	0.00%	0.19%	0.09%	0.00%	0.00%	0.12%	0.11%	0.38%	0.36%	0.56%
121-150 Days	0.00%	0.00%	0.00%	0.09%	0.23%	0.11%	0.11%	0.10%	0.25%	0.85%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%	0.08%	0.00%	0.11%	0.68%
181+ Days	0.07%	0.08%	0.13%	0.08%	0.10%	0.22%	0.00%	0.82%	1.13%	1.70%
Current - 90 Days	99.93%	99.74%	99.78%	99.82%	99.67%	99.48%	99.70%	98.70%	98.15%	96.20%
91-180 Days	0.00%	0.19%	0.09%	0.09%	0.23%	0.30%	0.30%	0.48%	0.72%	2.10%



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

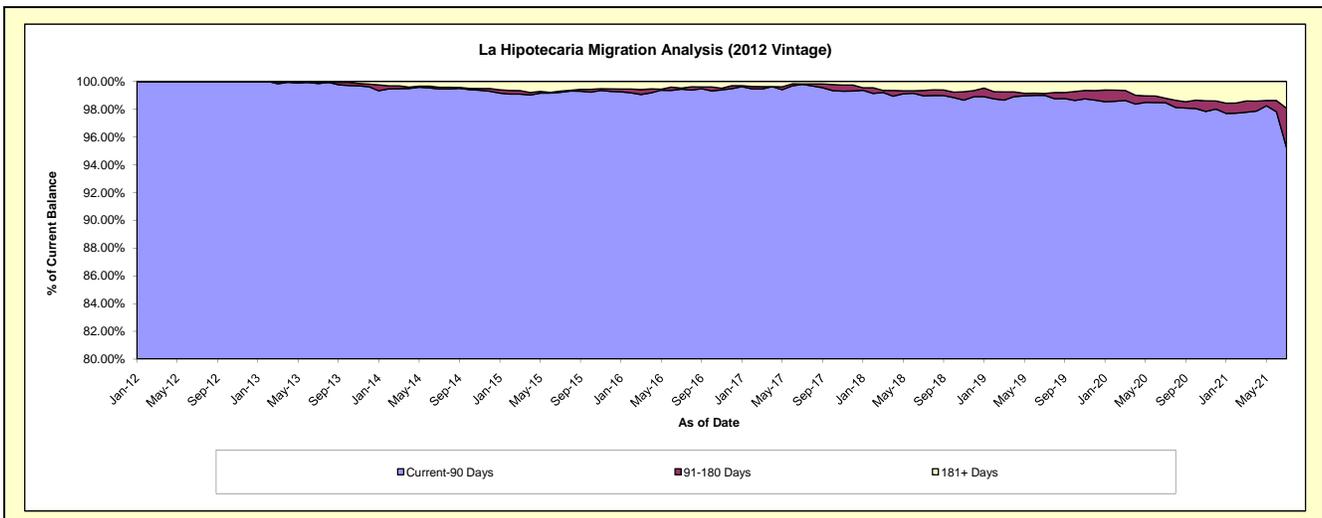
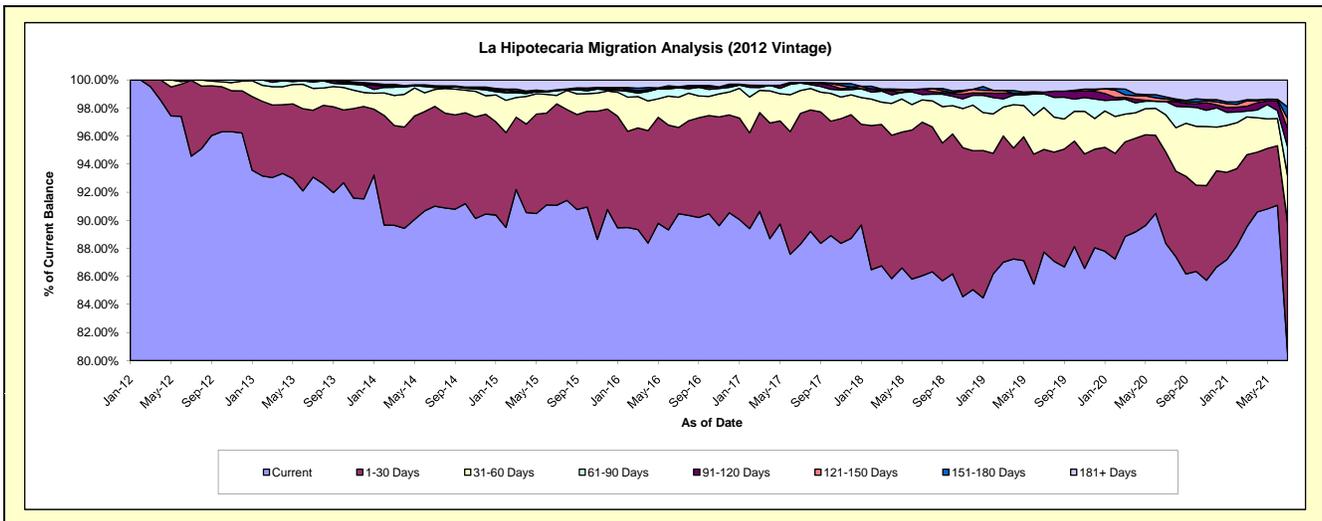
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2021

Current Portfolio Balance	26,814,174.08	48,174,032.17	45,771,020.83	41,944,861.54	38,145,024.59	35,257,361.84	32,315,327.91	29,416,158.26	27,347,758.51	25,722,945.52
	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21
Current	25,357,178.54	44,838,854.97	41,654,530.88	38,199,945.91	34,509,516.51	31,127,069.62	27,806,968.47	25,809,366.45	24,163,152.82	20,713,564.76
1-30 Days	1,451,163.93	2,295,123.09	3,254,989.96	3,028,979.91	2,342,859.52	3,289,785.30	3,536,084.83	2,151,184.79	1,780,507.89	2,394,669.04
31-60 Days	5,831.61	750,490.66	551,276.31	253,215.53	823,110.87	573,867.64	513,164.79	878,178.61	724,381.95	861,537.89
61-90 Days	-	217,521.83	61,378.83	135,145.38	255,630.36	190,600.68	124,049.62	283,537.93	261,697.14	522,346.58
91-120 Days	-	40,837.34	33,312.06	34,174.06	-	14,765.50	126,322.45	38,350.01	-	340,381.51
121-150 Days	-	-	23,615.97	-	31,189.78	-	-	-	48,656.05	181,953.45
151-180 Days	-	-	-	-	-	-	-	-	38,333.41	212,308.92
181+ Days	-	31,204.28	191,916.82	293,400.75	182,717.55	61,273.10	208,737.75	255,540.47	331,029.25	496,183.37

Delinquency Status (% of Current Balance)

Current Portfolio Balance	26,814,174.08	48,174,032.17	45,771,020.83	41,944,861.54	38,145,024.59	35,257,361.84	32,315,327.91	29,416,158.26	27,347,758.51	25,722,945.52
	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21
Current	94.57%	93.08%	91.01%	91.07%	90.47%	88.29%	86.05%	87.74%	88.36%	80.53%
1-30 Days	5.41%	4.76%	7.11%	7.22%	6.14%	9.33%	10.94%	7.31%	6.51%	9.31%
31-60 Days	0.02%	1.56%	1.20%	0.60%	2.16%	1.63%	1.59%	2.99%	2.65%	3.35%
61-90 Days	0.00%	0.45%	0.13%	0.32%	0.67%	0.54%	0.38%	0.96%	0.96%	2.03%
91-120 Days	0.00%	0.08%	0.07%	0.08%	0.00%	0.04%	0.39%	0.13%	0.00%	1.32%
121-150 Days	0.00%	0.00%	0.05%	0.00%	0.08%	0.00%	0.00%	0.00%	0.18%	0.71%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.14%	0.83%
181+ Days	0.00%	0.06%	0.42%	0.70%	0.48%	0.17%	0.65%	0.87%	1.21%	1.93%
Current - 90 Days	100.00%	99.85%	99.46%	99.22%	99.44%	99.78%	98.96%	99.00%	98.47%	95.22%
91-180 Days	0.00%	0.08%	0.12%	0.08%	0.08%	0.04%	0.39%	0.13%	0.32%	2.86%



Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

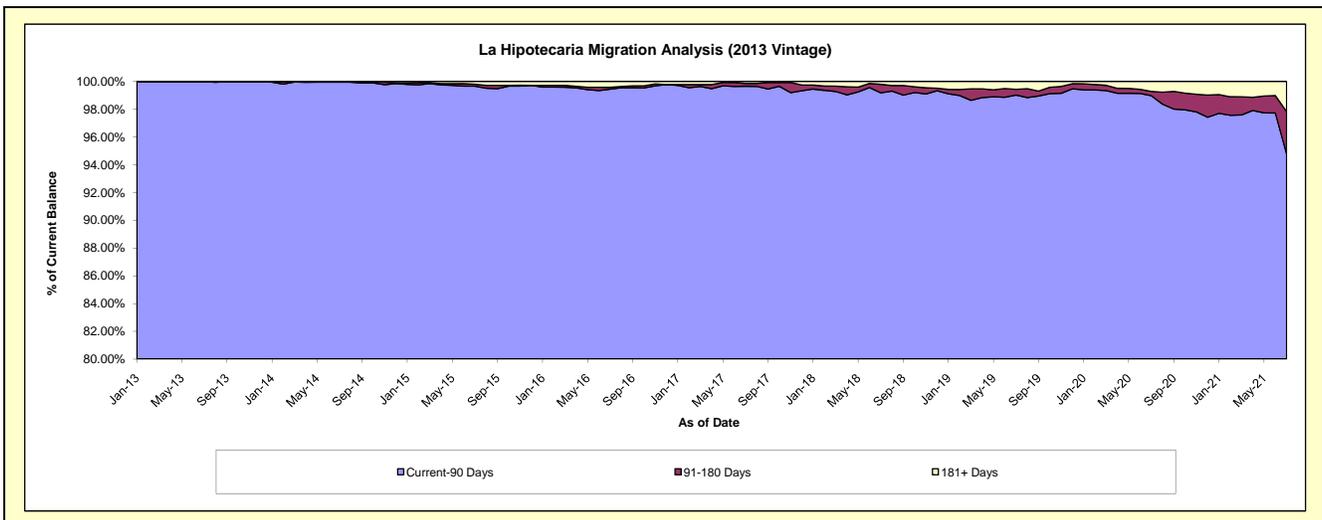
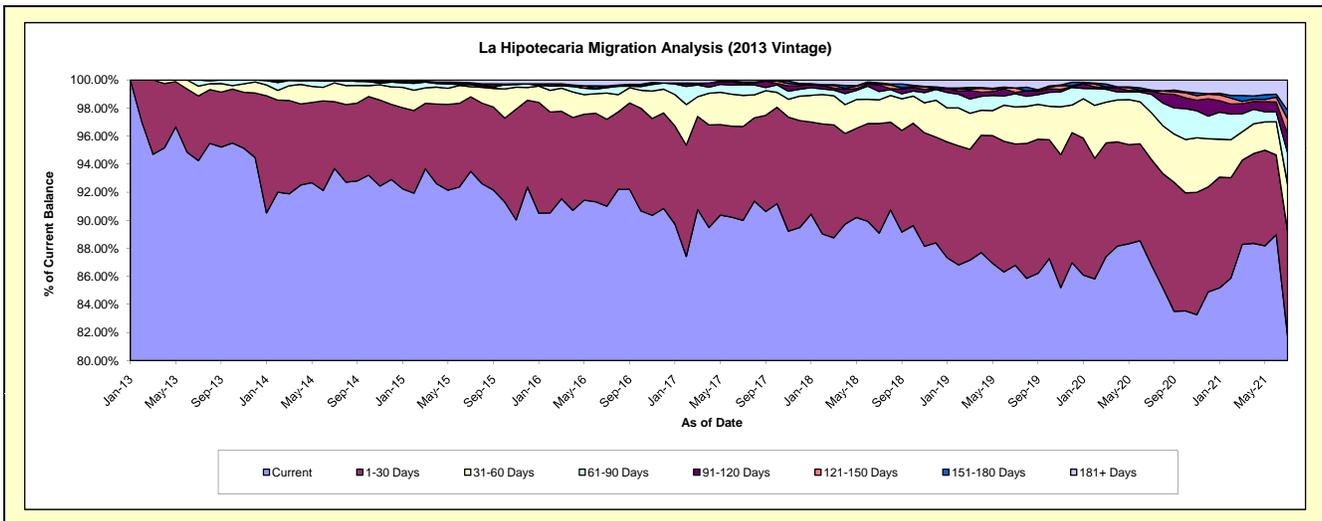
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2021

Current Portfolio Balance	-	36,617,901.54	62,063,379.10	58,425,557.40	53,782,503.45	49,700,721.13	45,933,804.88	42,047,237.29	39,085,119.27	36,972,575.18
	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21	
Current	34,512,094.47	58,146,573.68	54,620,540.86	48,940,024.58	44,726,542.26	40,918,413.94	36,494,025.69	33,929,821.85	30,222,575.92	
1-30 Days	1,688,394.98	2,953,390.63	3,104,442.42	3,336,131.86	3,326,735.92	3,588,601.52	3,634,404.46	2,941,121.33	2,762,240.29	
31-60 Days	255,585.58	835,830.24	419,703.27	1,003,897.97	1,100,716.75	775,812.20	1,110,556.92	1,300,970.93	1,239,215.25	
61-90 Days	161,826.51	95,110.05	84,417.53	205,567.26	375,879.23	274,043.90	396,134.85	512,642.29	823,539.20	
91-120 Days	-	-	32,489.24	69,004.56	36,087.72	213,225.24	36,626.23	93,157.24	507,951.08	
121-150 Days	-	-	-	-	62,228.00	32,054.64	135,350.09	5,893.98	387,360.78	
151-180 Days	-	32,474.50	46,715.19	-	-	36,988.41	-	20,000.13	227,047.61	
181+ Days	-	-	117,248.89	227,877.22	72,531.25	94,665.03	240,139.05	281,511.52	802,645.05	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	36,617,901.54	62,063,379.10	58,425,557.40	53,782,503.45	49,700,721.13	45,933,804.88	42,047,237.29	39,085,119.27	36,972,575.18
	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21	
Current	94.25%	93.69%	93.49%	91.00%	89.99%	89.08%	86.79%	86.81%	81.74%	
1-30 Days	4.61%	4.76%	5.31%	6.20%	6.69%	7.81%	8.64%	7.52%	7.47%	
31-60 Days	0.70%	1.35%	0.72%	1.87%	2.21%	1.69%	2.64%	3.33%	3.35%	
61-90 Days	0.44%	0.15%	0.14%	0.38%	0.76%	0.60%	0.94%	1.31%	2.23%	
91-120 Days	0.00%	0.00%	0.06%	0.13%	0.07%	0.46%	0.09%	0.24%	1.37%	
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.13%	0.07%	0.32%	0.02%	1.05%	
151-180 Days	0.00%	0.05%	0.08%	0.00%	0.00%	0.08%	0.00%	0.05%	0.61%	
181+ Days	0.00%	0.00%	0.20%	0.42%	0.15%	0.21%	0.57%	0.72%	2.17%	
Current - 90 Days	100.00%	99.95%	99.66%	99.45%	99.66%	99.18%	99.02%	98.98%	94.79%	
91-180 Days	0.00%	0.05%	0.14%	0.13%	0.20%	0.61%	0.41%	0.30%	3.04%	



Mortgages - La Hipotecaria Panama Migration Analysis (2014 Vintage)

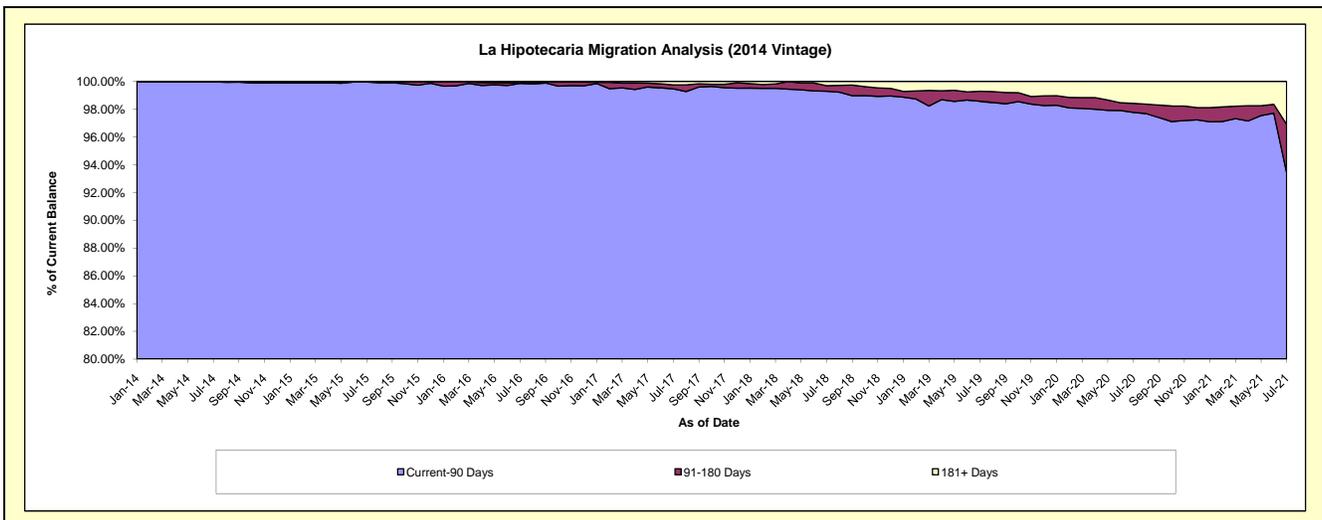
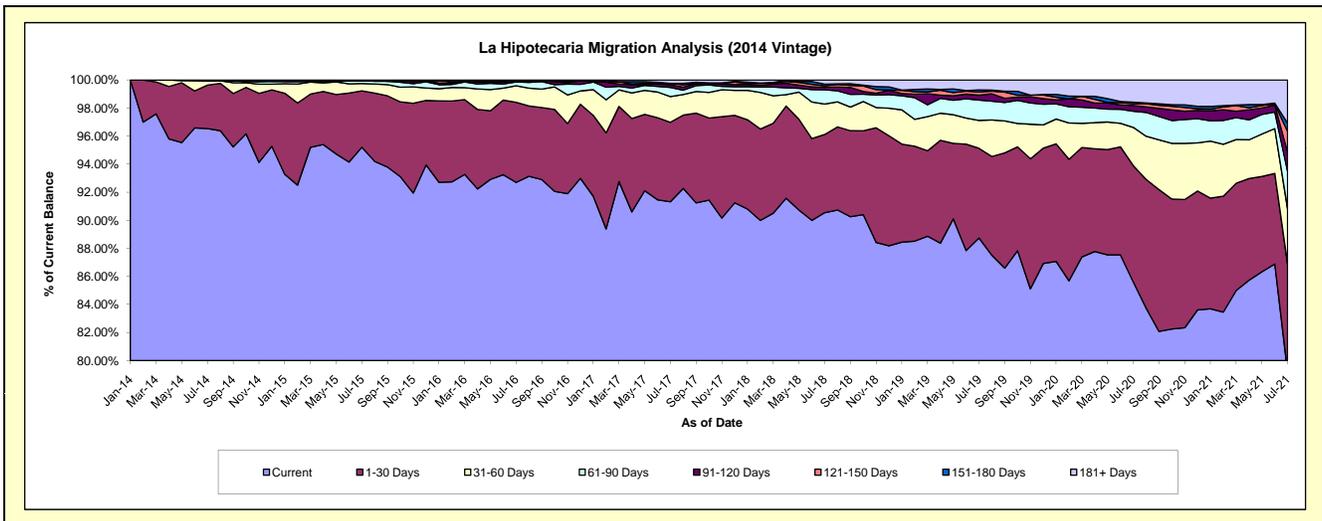
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2021

Current Portfolio Balance	-	-	41,194,620.01	69,353,134.34	65,656,714.48	61,063,702.06	57,093,012.39	53,053,071.06	50,024,304.36	47,740,471.92
	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21		
Current	39,767,739.36	66,028,769.95	60,864,145.38	55,764,471.40	51,693,357.89	47,075,242.83	42,820,412.53	37,796,255.02		
1-30 Days	1,273,876.32	2,787,619.00	3,744,109.68	3,454,780.24	3,180,203.83	3,393,383.27	4,149,287.29	3,663,954.38		
31-60 Days	122,698.63	361,780.85	776,747.55	1,120,382.81	1,238,235.67	1,055,937.68	1,363,411.70	1,890,849.41		
61-90 Days	16,666.70	144,658.84	178,922.39	398,705.90	580,432.38	770,725.12	576,299.24	1,260,699.33		
91-120 Days	-	-	32,434.17	113,769.57	105,112.70	180,078.31	205,372.40	667,673.16		
121-150 Days	13,639.00	-	-	61,790.01	56,751.09	122,298.83	63,639.38	707,240.20		
151-180 Days	-	-	-	-	65,528.69	79,595.65	56,886.73	281,402.43		
181+ Days	-	30,305.70	60,355.31	149,802.13	173,390.14	375,809.37	788,995.09	1,472,397.99		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	41,194,620.01	69,353,134.34	65,656,714.48	61,063,702.06	57,093,012.39	53,053,071.06	50,024,304.36	47,740,471.92
	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21		
Current	96.54%	95.21%	92.70%	91.32%	90.54%	88.73%	85.60%	79.17%		
1-30 Days	3.09%	4.02%	5.70%	5.66%	5.57%	6.40%	8.29%	7.67%		
31-60 Days	0.30%	0.52%	1.18%	1.83%	2.17%	1.99%	2.73%	3.96%		
61-90 Days	0.04%	0.21%	0.27%	0.65%	1.02%	1.45%	1.15%	2.64%		
91-120 Days	0.00%	0.00%	0.05%	0.19%	0.18%	0.34%	0.41%	1.40%		
121-150 Days	0.03%	0.00%	0.00%	0.10%	0.10%	0.23%	0.13%	1.48%		
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.11%	0.15%	0.11%	0.59%		
181+ Days	0.00%	0.04%	0.09%	0.25%	0.30%	0.71%	1.58%	3.08%		
Current - 90 Days	99.97%	99.96%	99.86%	99.47%	99.30%	98.57%	97.77%	93.45%		
91-180 Days	0.03%	0.00%	0.05%	0.29%	0.40%	0.72%	0.65%	3.47%		



Mortgages - La Hipotecaria Panama Migration Analysis (2015 Vintage)

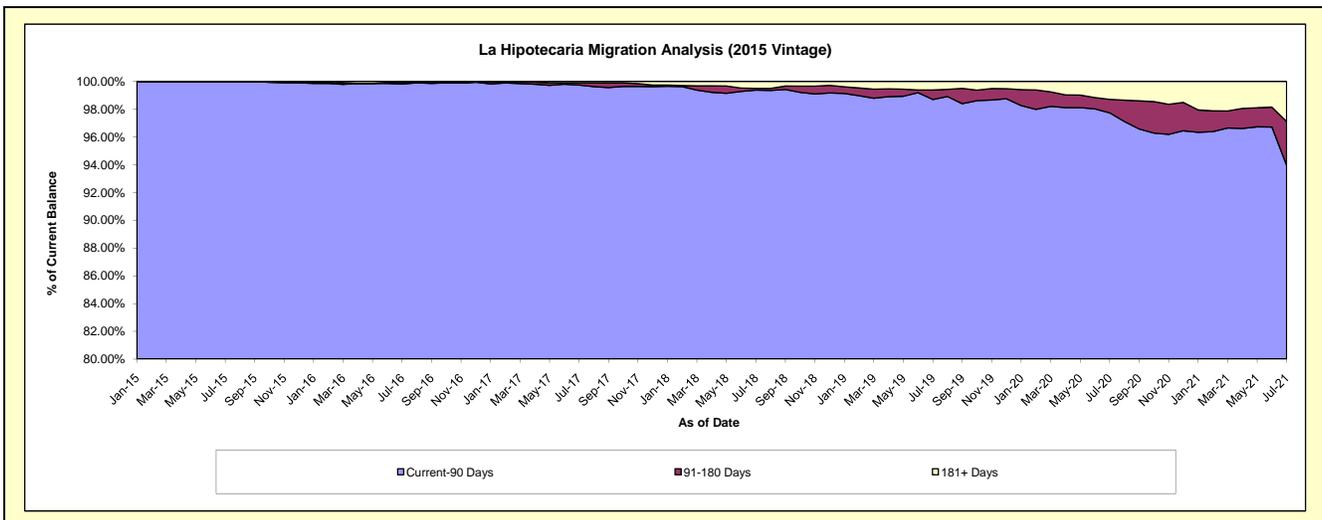
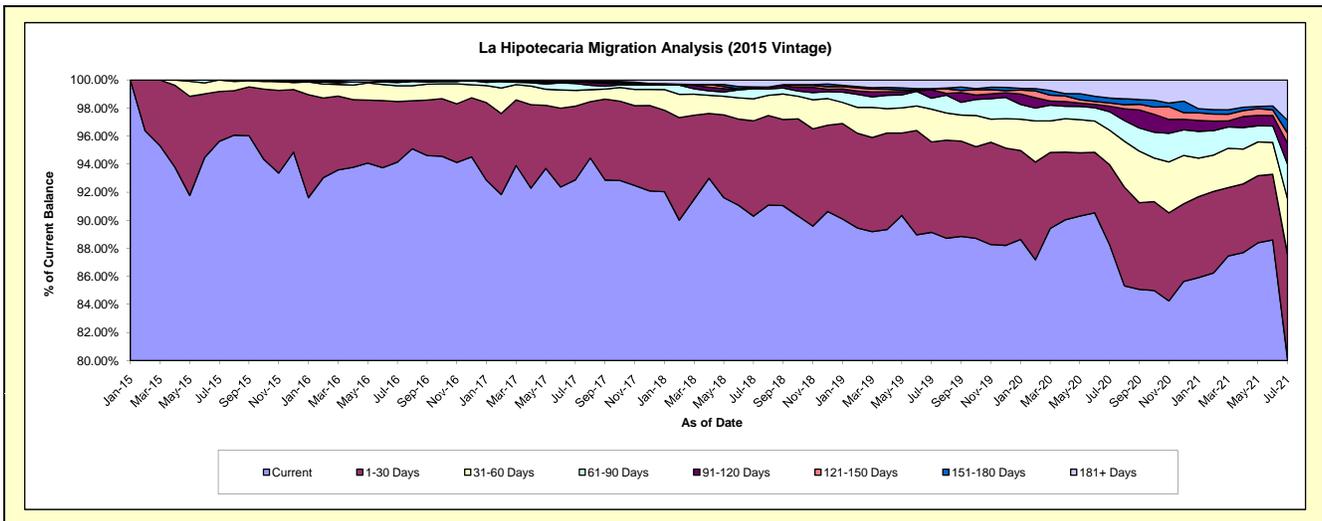
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2021

Current Portfolio Balance	-	-	-	46,007,153.03	77,137,931.40	73,405,769.09	69,830,949.43	65,818,706.11	62,707,675.29	60,320,931.68
	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21			
Current	43,995,560.34	72,619,797.27	68,182,609.94	63,053,274.20	58,669,405.15	55,351,963.30	48,307,609.54			
1-30 Days	1,633,691.56	3,332,064.46	3,854,114.35	4,742,311.24	4,241,956.56	3,567,846.41	4,508,920.54			
31-60 Days	377,901.13	863,224.02	821,351.23	1,099,849.31	1,535,939.54	1,544,923.97	2,381,481.90			
61-90 Days	-	175,561.48	356,718.39	496,462.04	518,093.96	825,053.02	1,488,316.93			
91-120 Days	-	38,652.24	110,559.80	63,502.36	397,412.60	239,065.77	912,546.99			
121-150 Days	-	38,769.27	-	-	17,755.00	150,455.99	438,224.42			
151-180 Days	-	-	-	27,536.70	31,019.09	219,746.59	546,394.50			
181+ Days	-	69,862.66	80,415.38	348,013.58	407,124.21	808,620.24	1,737,436.86			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	46,007,153.03	77,137,931.40	73,405,769.09	69,830,949.43	65,818,706.11	62,707,675.29	60,320,931.68
	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21			
Current	95.63%	94.14%	92.88%	90.29%	89.14%	88.27%	80.08%			
1-30 Days	3.55%	4.32%	5.25%	6.79%	6.44%	5.69%	7.47%			
31-60 Days	0.82%	1.12%	1.12%	1.58%	2.33%	2.46%	3.95%			
61-90 Days	0.00%	0.23%	0.49%	0.71%	0.79%	1.32%	2.47%			
91-120 Days	0.00%	0.05%	0.15%	0.09%	0.60%	0.38%	1.51%			
121-150 Days	0.00%	0.05%	0.00%	0.00%	0.03%	0.24%	0.73%			
151-180 Days	0.00%	0.00%	0.00%	0.04%	0.05%	0.35%	0.91%			
181+ Days	0.00%	0.09%	0.11%	0.50%	0.62%	1.29%	2.88%			
Current - 90 Days	100.00%	99.81%	99.74%	99.37%	98.70%	97.74%	93.97%			
91-180 Days	0.00%	0.10%	0.15%	0.13%	0.68%	0.97%	3.15%			



Mortgages - La Hipotecaria Panama Migration Analysis (2016 Vintage)

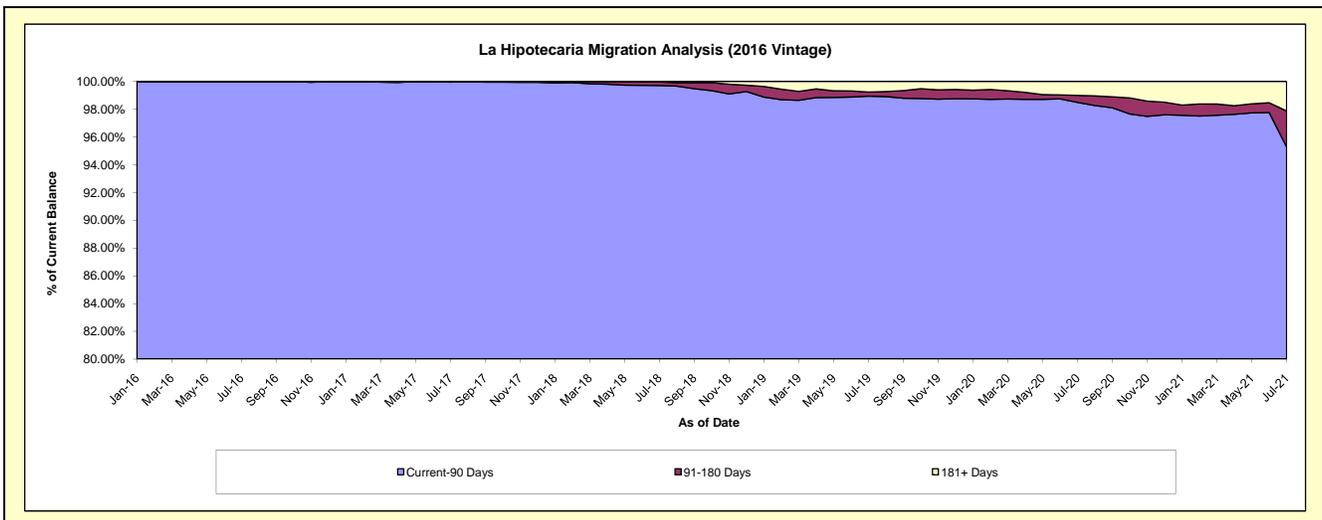
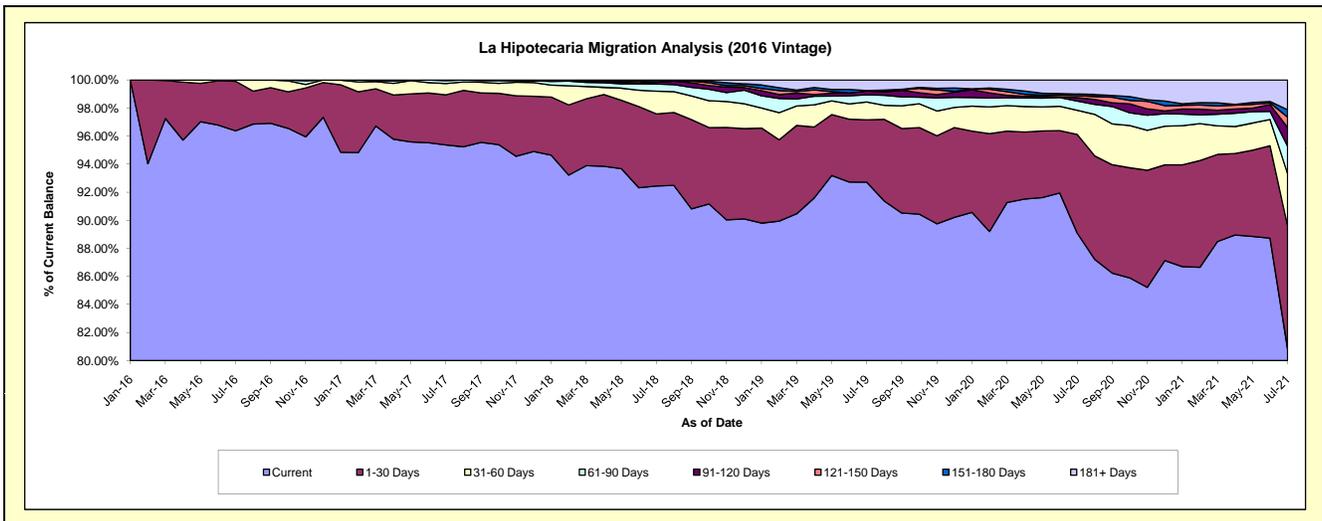
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2021

Current Portfolio Balance	-	-	-	-	42,161,358.02	73,265,611.66	70,131,760.31	66,483,185.85	63,834,104.88	61,697,063.10
					Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21
Current					40,631,438.99	69,874,253.35	64,834,936.56	61,640,663.48	56,870,487.30	49,868,170.74
1-30 Days					1,490,412.62	2,615,404.00	3,601,662.78	2,953,718.79	4,487,110.62	5,412,274.63
31-60 Days					39,506.41	589,820.48	1,132,960.58	842,004.23	1,094,730.32	2,293,777.94
61-90 Days					-	148,104.22	357,678.19	339,746.65	423,427.61	1,208,107.60
91-120 Days					-	38,029.61	87,749.46	180,321.93	155,040.45	821,196.78
121-150 Days					-	-	-	-	88,414.68	460,677.11
151-180 Days					-	-	92,458.51	21,121.79	76,342.73	322,858.34
181+ Days					-	-	24,314.23	505,608.98	638,551.17	1,309,999.96

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	42,161,358.02	73,265,611.66	70,131,760.31	66,483,185.85	63,834,104.88	61,697,063.10
					Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21
Current					96.37%	95.37%	92.45%	92.72%	89.09%	80.83%
1-30 Days					3.54%	3.57%	5.14%	4.44%	7.03%	8.77%
31-60 Days					0.09%	0.81%	1.62%	1.27%	1.71%	3.72%
61-90 Days					0.00%	0.20%	0.51%	0.51%	0.66%	1.96%
91-120 Days					0.00%	0.05%	0.13%	0.27%	0.24%	1.33%
121-150 Days					0.00%	0.00%	0.00%	0.00%	0.14%	0.75%
151-180 Days					0.00%	0.00%	0.13%	0.03%	0.12%	0.52%
181+ Days					0.00%	0.00%	0.03%	0.76%	1.00%	2.12%
Current - 90 Days					100.00%	99.95%	99.71%	98.94%	98.50%	95.28%
91-180 Days					0.00%	0.05%	0.26%	0.30%	0.50%	2.60%



Mortgages - La Hipotecaria Panama Migration Analysis (2017 Vintage)

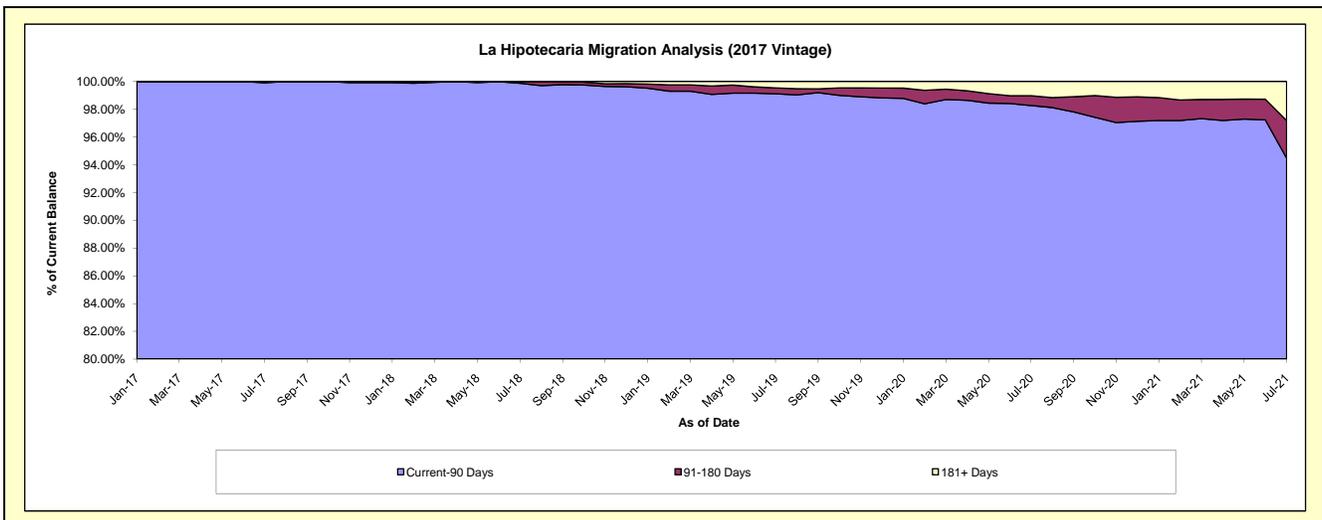
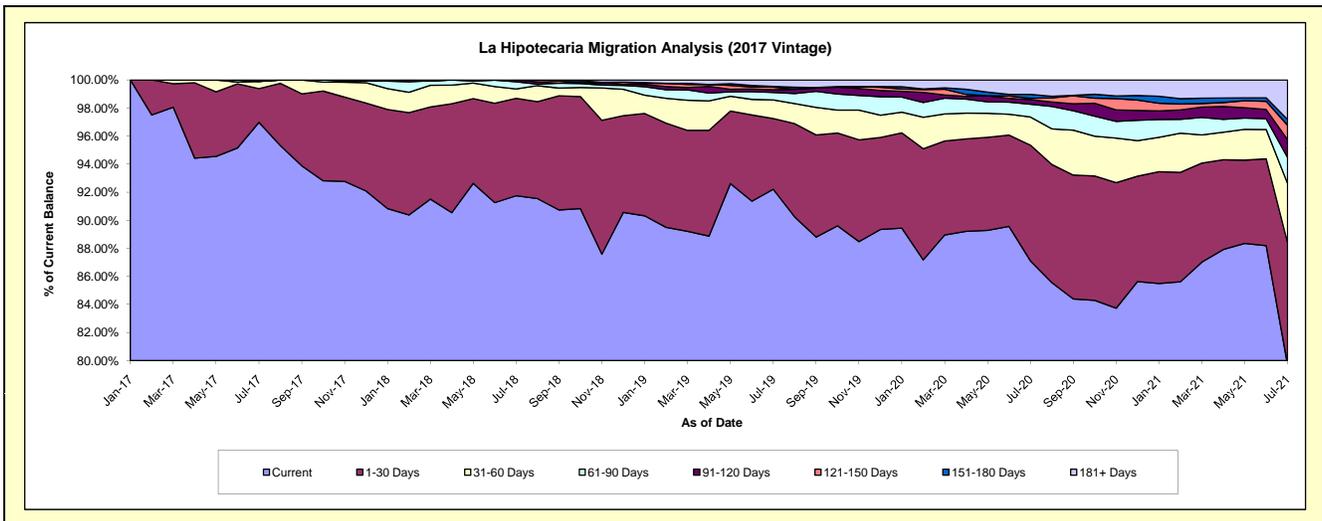
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2021

Current Portfolio Balance	-	-	-	-	-	44,681,540.85	86,122,346.93	82,739,277.42	79,854,427.43	77,392,737.12
						Jul-17	Jul-18	Jul-19	Jul-20	Jul-21
Current						43,331,745.99	79,014,316.86	76,292,824.20	69,559,895.89	61,674,738.05
1-30 Days						1,072,146.99	5,980,105.13	4,171,160.05	6,584,345.54	6,735,706.92
31-60 Days						232,107.87	579,699.56	1,095,131.41	1,603,612.42	3,272,836.98
61-90 Days						-	432,588.83	443,694.29	724,313.11	1,435,244.11
91-120 Days						45,540.00	115,636.55	154,750.55	261,894.93	977,867.36
121-150 Days						-	-	151,252.10	70,570.34	799,282.49
151-180 Days						-	-	49,921.70	229,169.95	319,288.81
181+ Days						-	-	380,543.12	820,625.25	2,177,772.40

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	44,681,540.85	86,122,346.93	82,739,277.42	79,854,427.43	77,392,737.12
						Jul-17	Jul-18	Jul-19	Jul-20	Jul-21
Current						96.98%	91.75%	92.21%	87.11%	79.69%
1-30 Days						2.40%	6.94%	5.04%	8.25%	8.70%
31-60 Days						0.52%	0.67%	1.32%	2.01%	4.23%
61-90 Days						0.00%	0.50%	0.54%	0.91%	1.85%
91-120 Days						0.10%	0.13%	0.19%	0.33%	1.26%
121-150 Days						0.00%	0.00%	0.18%	0.09%	1.03%
151-180 Days						0.00%	0.00%	0.06%	0.29%	0.41%
181+ Days						0.00%	0.00%	0.46%	1.03%	2.81%
Current - 90 Days						99.90%	99.87%	99.11%	98.27%	94.48%
91-180 Days						0.10%	0.13%	0.43%	0.70%	2.71%



Mortgages - La Hipotecaria Panama Migration Analysis (2018 Vintage)

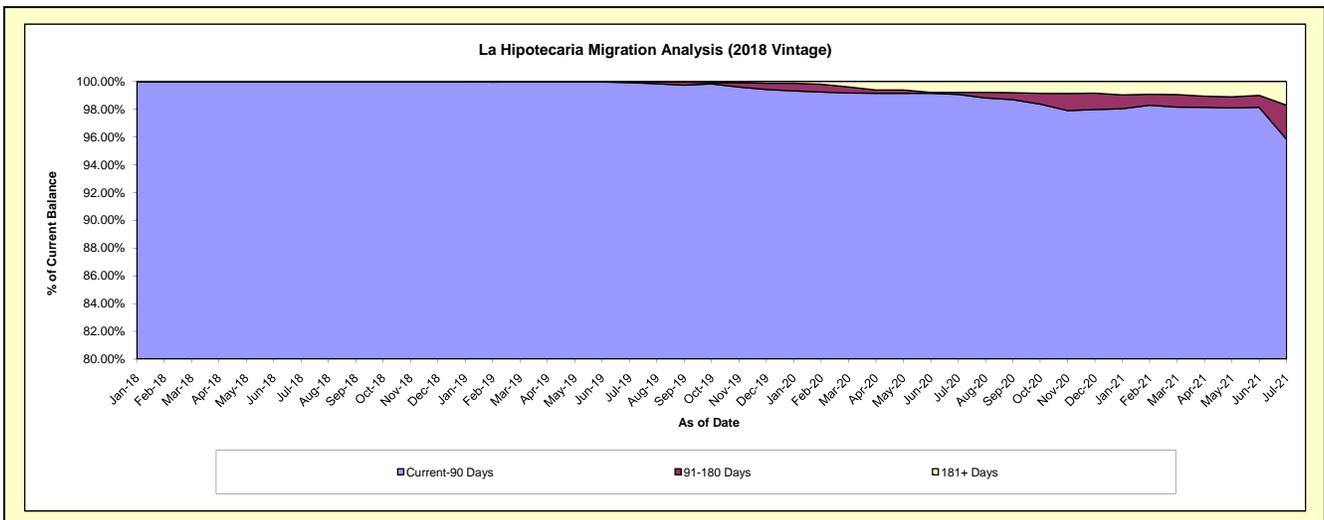
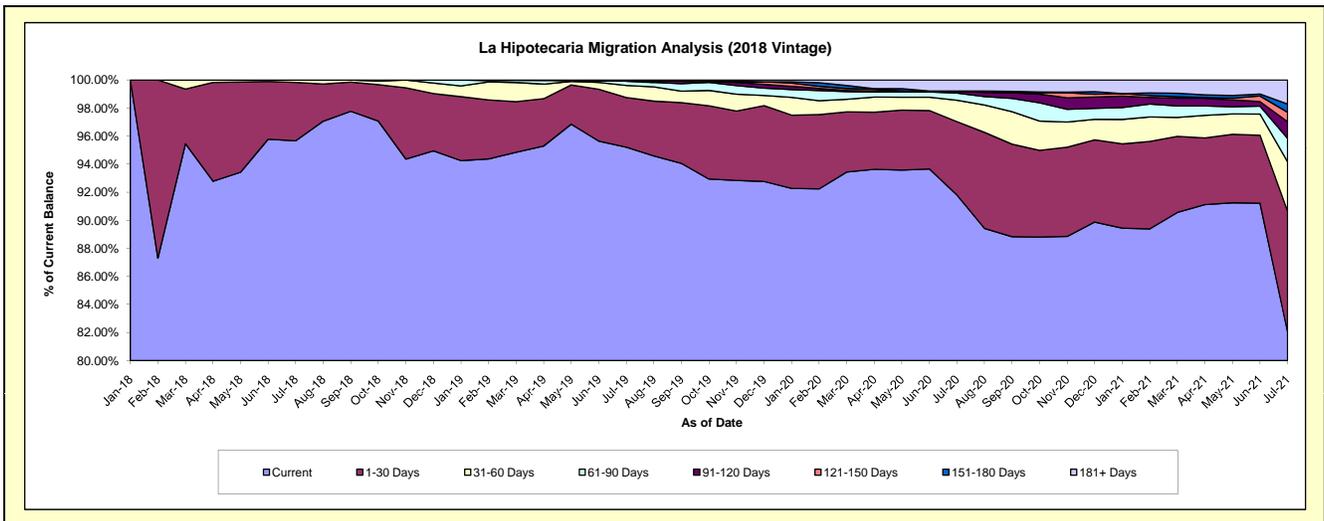
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2021

Current Portfolio Balance	-	-	-	-	-	-	-	42,613,222.06	84,219,046.18	81,976,762.46	79,751,502.60
								Jul-18	Jul-19	Jul-20	Jul-21
Current								40,765,612.91	80,186,806.59	75,255,997.53	65,419,003.19
1-30 Days								1,771,982.61	2,978,544.83	4,284,195.04	6,872,080.02
31-60 Days								75,626.54	725,444.64	1,250,340.52	2,804,995.71
61-90 Days								-	259,813.68	416,844.08	1,335,334.52
91-120 Days								-	38,841.56	107,701.59	944,980.60
121-150 Days								-	-	-	537,456.45
151-180 Days								-	-	17,574.97	469,573.67
181+ Days								-	29,594.88	644,108.73	1,368,078.44

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	42,613,222.06	84,219,046.18	81,976,762.46	79,751,502.60
								Jul-18	Jul-19	Jul-20	Jul-21
Current								95.66%	95.21%	91.80%	82.03%
1-30 Days								4.16%	3.54%	5.23%	8.62%
31-60 Days								0.18%	0.86%	1.53%	3.52%
61-90 Days								0.00%	0.31%	0.51%	1.67%
91-120 Days								0.00%	0.05%	0.13%	1.18%
121-150 Days								0.00%	0.00%	0.00%	0.67%
151-180 Days								0.00%	0.00%	0.02%	0.59%
181+ Days								0.00%	0.04%	0.79%	1.72%
Current - 90 Days								100.00%	99.92%	99.06%	95.84%
91-180 Days								0.00%	0.05%	0.15%	2.45%



Mortgages - La Hipotecaria Panama Migration Analysis (2019 Vintage)

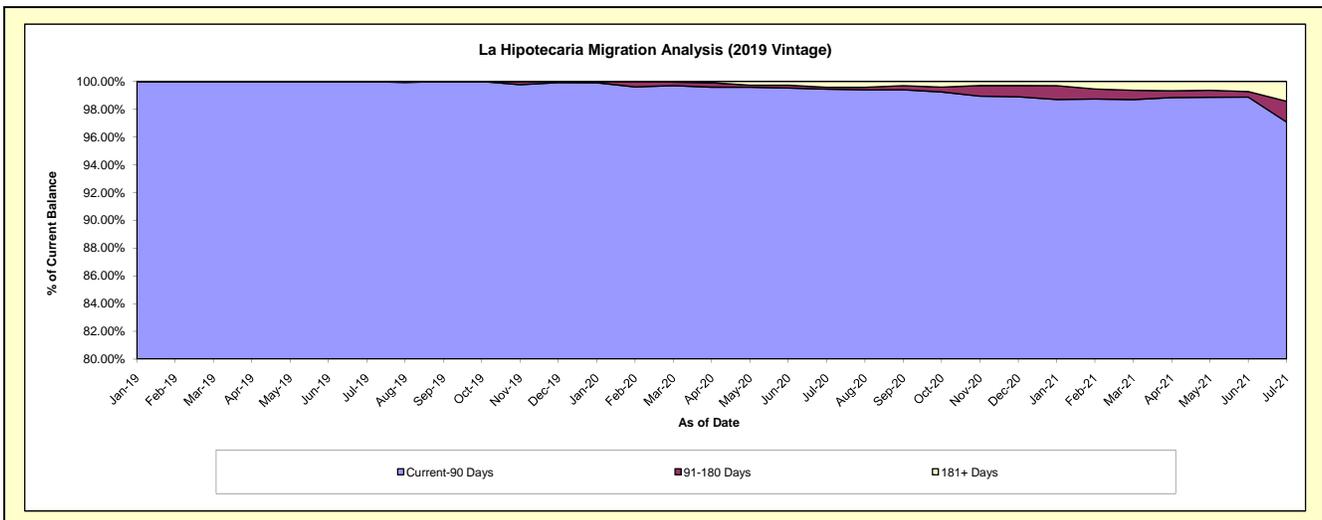
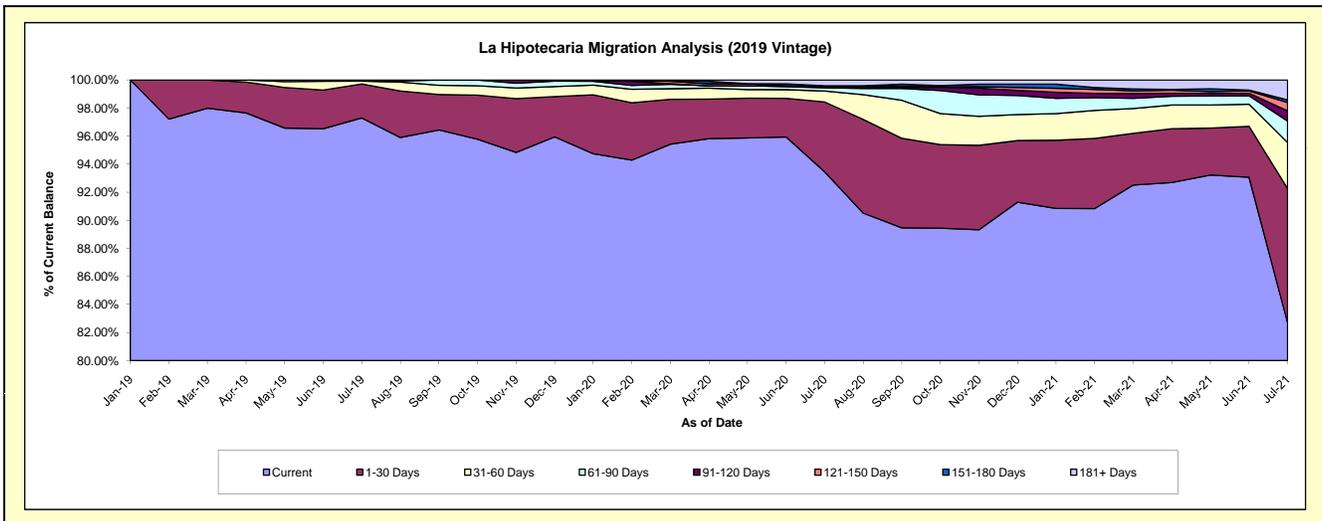
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2021

Current Portfolio Balance										50,767,789.61	85,149,154.24	83,384,123.65
										Jul-19	Jul-20	Jul-21
Current										49,392,638.38	79,577,764.93	68,955,384.22
1-30 Days										1,226,995.85	4,230,719.59	7,974,917.02
31-60 Days										106,590.84	669,884.72	2,732,298.10
61-90 Days										41,564.54	194,984.85	1,280,220.42
91-120 Days										-	85,607.13	601,779.27
121-150 Days										-	35,930.60	504,121.88
151-180 Days										-	-	144,733.50
181+ Days										-	354,262.42	1,190,669.24

Delinquency Status (% of Current Balance)

Current Portfolio Balance										50,767,789.61	85,149,154.24	83,384,123.65
										Jul-19	Jul-20	Jul-21
Current										97.29%	93.46%	82.70%
1-30 Days										2.42%	4.97%	9.56%
31-60 Days										0.21%	0.79%	3.28%
61-90 Days										0.08%	0.23%	1.54%
91-120 Days										0.00%	0.10%	0.72%
121-150 Days										0.00%	0.04%	0.60%
151-180 Days										0.00%	0.00%	0.17%
181+ Days										0.00%	0.42%	1.43%
Current - 90 Days										100.00%	99.44%	97.07%
91-180 Days										0.00%	0.14%	1.50%



Mortgages - La Hipotecaria Panama Migration Analysis (2020 Vintage)

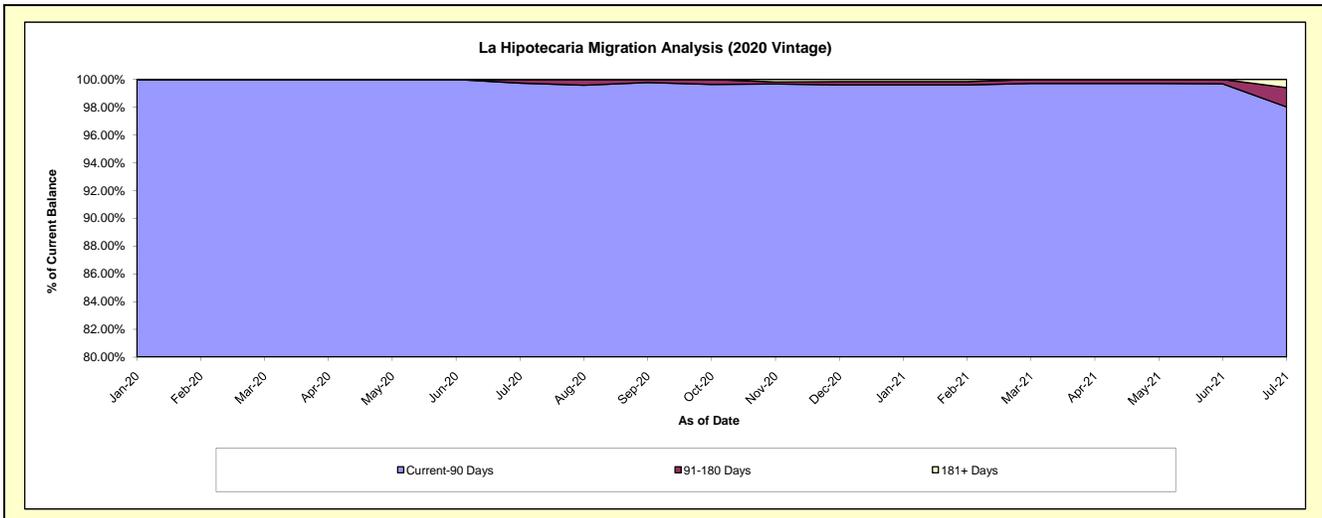
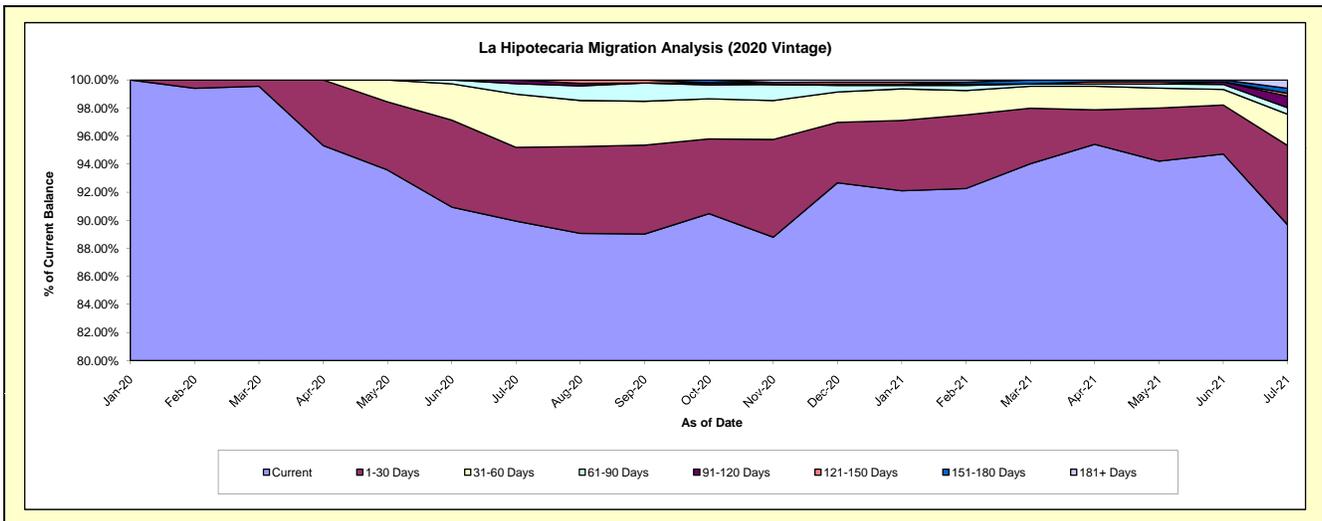
Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2021

Current Portfolio Balance										22,488,421.54	37,257,832.21
										Jul-20	Jul-21
Current										20,226,712.84	33,412,509.39
1-30 Days										1,180,373.38	2,102,912.90
31-60 Days										853,261.08	833,148.34
61-90 Days										168,674.24	170,748.99
91-120 Days										59,400.00	306,993.65
121-150 Days										-	72,562.29
151-180 Days										-	138,819.45
181+ Days										-	220,137.20

Delinquency Status (% of Current Balance)

Current Portfolio Balance										22,488,421.54	37,257,832.21
										Jul-20	Jul-21
Current										89.94%	89.68%
1-30 Days										5.25%	5.64%
31-60 Days										3.79%	2.24%
61-90 Days										0.75%	0.46%
91-120 Days										0.26%	0.82%
121-150 Days										0.00%	0.19%
151-180 Days										0.00%	0.37%
181+ Days										0.00%	0.59%
Current - 90 Days										99.74%	98.02%
91-180 Days										0.26%	1.39%



Mortgages - La Hipotecaria Panama Migration Analysis (2021 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 7/31/2021

Current Portfolio Balance										29,140,055.05
										Jul-21
Current										28,770,329.43
1-30 Days										323,266.62
31-60 Days										46,459.00
61-90 Days										-
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										29,140,055.05
										Jul-21
Current										98.73%
1-30 Days										1.11%
31-60 Days										0.16%
61-90 Days										0.00%
91-120 Days										0.00%
121-150 Days										0.00%
151-180 Days										0.00%
181+ Days										0.00%
Current - 90 Days										100.00%
91-180 Days										0.00%

