



Migration Analysis for La Hipotecaria S.A Panama

Mortgages September 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 9/30/2021.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

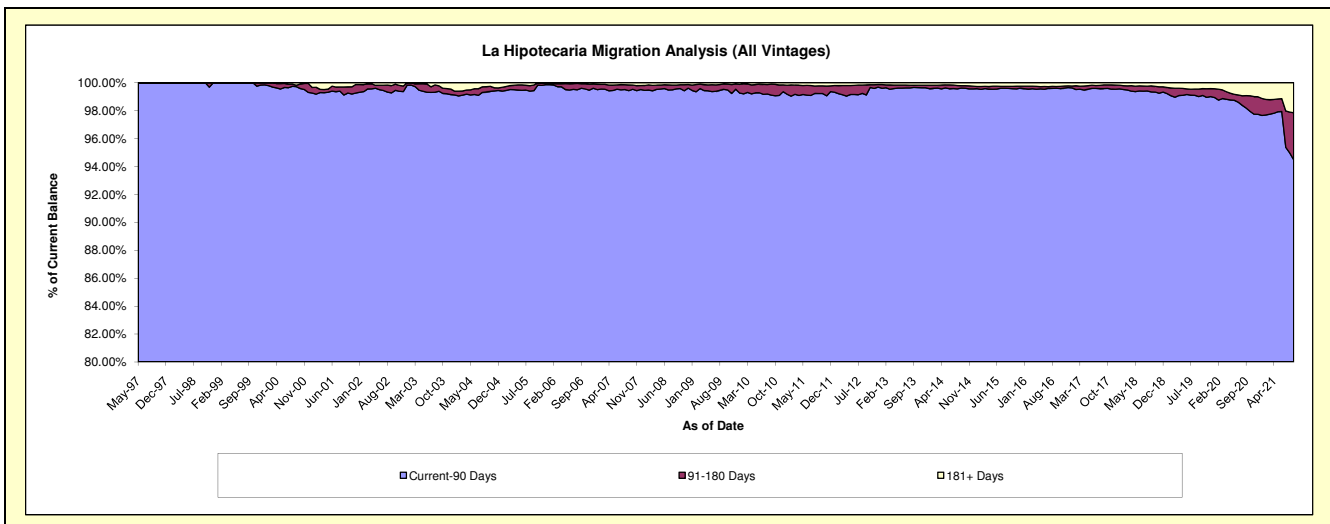
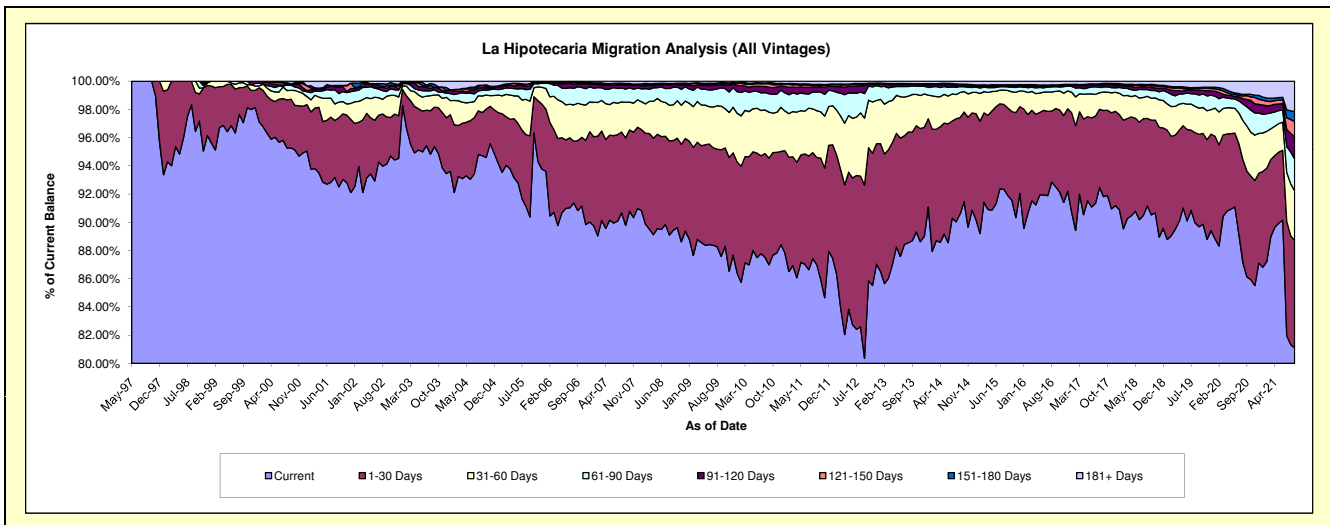
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2021

Current Portfolio Balance	341,283,317.32	377,408,506.86	420,943,456.01	465,161,401.63	503,931,321.11	558,946,382.05	609,080,886.32	670,231,629.26	687,637,722.71	707,098,096.98
	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21
Current	274,288,654.81	334,754,133.05	381,340,920.54	427,394,580.46	466,244,874.56	513,215,145.02	551,380,539.98	601,091,387.56	592,271,474.03	573,383,365.42
1-30 Days	41,860,873.00	29,011,749.07	28,713,662.38	28,886,523.35	27,924,133.50	34,110,119.91	40,873,244.11	43,909,052.17	51,546,669.72	53,929,743.63
31-60 Days	16,195,924.94	10,090,149.92	7,514,307.02	5,787,109.27	6,121,507.13	7,362,669.73	9,473,404.09	12,418,653.42	21,963,035.37	24,853,365.68
61-90 Days	5,946,444.07	2,260,288.88	1,752,127.08	1,215,326.88	1,653,152.44	1,921,472.09	3,343,750.84	6,199,916.01	9,358,944.08	15,906,934.93
91-120 Days	1,873,837.91	448,541.83	355,742.73	347,385.63	407,382.90	997,829.33	1,356,102.35	2,295,654.10	3,545,073.03	11,025,471.75
121-150 Days	343,810.39	115,186.82	228,054.49	224,543.84	167,003.41	250,004.95	704,770.78	781,465.14	1,891,645.85	7,739,926.61
151-180 Days	226,476.58	38,248.87	146,108.13	121,817.16	76,078.37	235,639.54	584,157.84	513,831.70	712,411.41	5,031,695.20
181+ Days	547,295.62	690,208.42	892,533.64	1,184,115.04	1,337,188.80	853,501.48	1,364,916.33	3,021,669.16	6,348,469.22	15,227,593.76

Delinquency Status (% of Current Balance)

Current Portfolio Balance	341,283,317.32	377,408,506.86	420,943,456.01	465,161,401.63	503,931,321.11	558,946,382.05	609,080,886.32	670,231,629.26	687,637,722.71	707,098,096.98
	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21
Current	80.37%	88.70%	90.59%	91.89%	92.52%	91.82%	90.53%	89.68%	86.13%	81.09%
1-30 Days	12.27%	7.69%	6.82%	6.21%	5.54%	6.10%	6.71%	6.55%	7.50%	7.63%
31-60 Days	4.75%	2.67%	1.79%	1.24%	1.21%	1.32%	1.56%	1.85%	3.19%	3.51%
61-90 Days	1.74%	0.60%	0.42%	0.26%	0.33%	0.34%	0.55%	0.93%	1.36%	2.25%
91-120 Days	0.55%	0.12%	0.08%	0.07%	0.08%	0.18%	0.22%	0.34%	0.52%	1.56%
121-150 Days	0.10%	0.03%	0.05%	0.05%	0.03%	0.04%	0.12%	0.12%	0.28%	1.09%
151-180 Days	0.07%	0.01%	0.03%	0.03%	0.02%	0.04%	0.10%	0.08%	0.10%	0.71%
181+ Days	0.16%	0.18%	0.21%	0.25%	0.27%	0.15%	0.22%	0.45%	0.92%	2.15%
Current - 90 Days	99.12%	99.66%	99.61%	99.60%	99.61%	99.58%	99.34%	99.01%	98.18%	94.48%
91-180 Days	0.72%	0.16%	0.17%	0.15%	0.13%	0.27%	0.43%	0.54%	0.89%	3.37%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

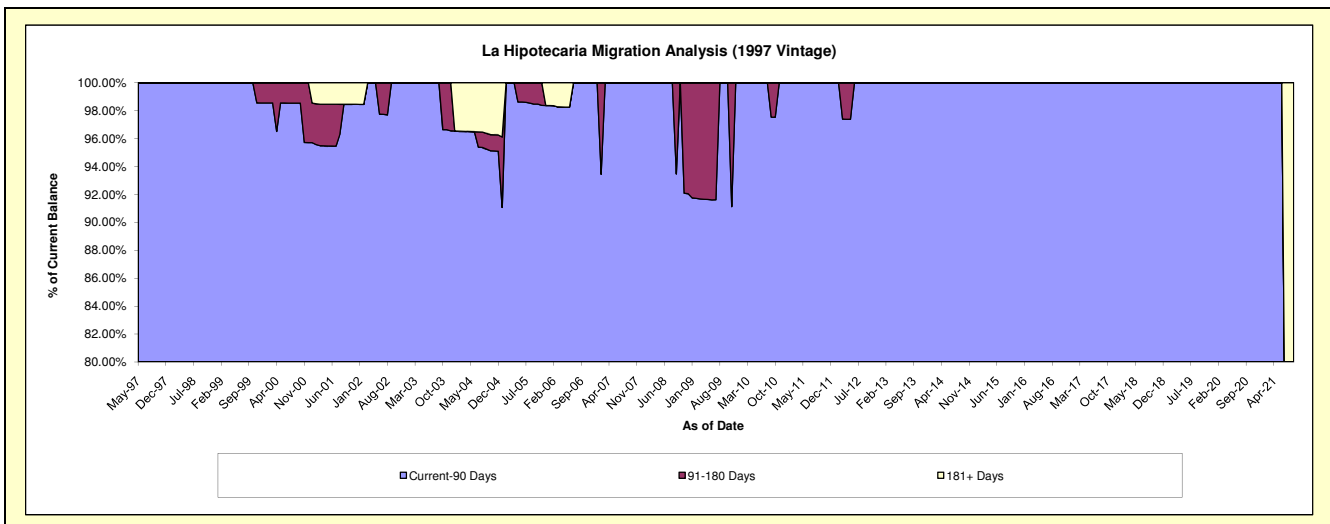
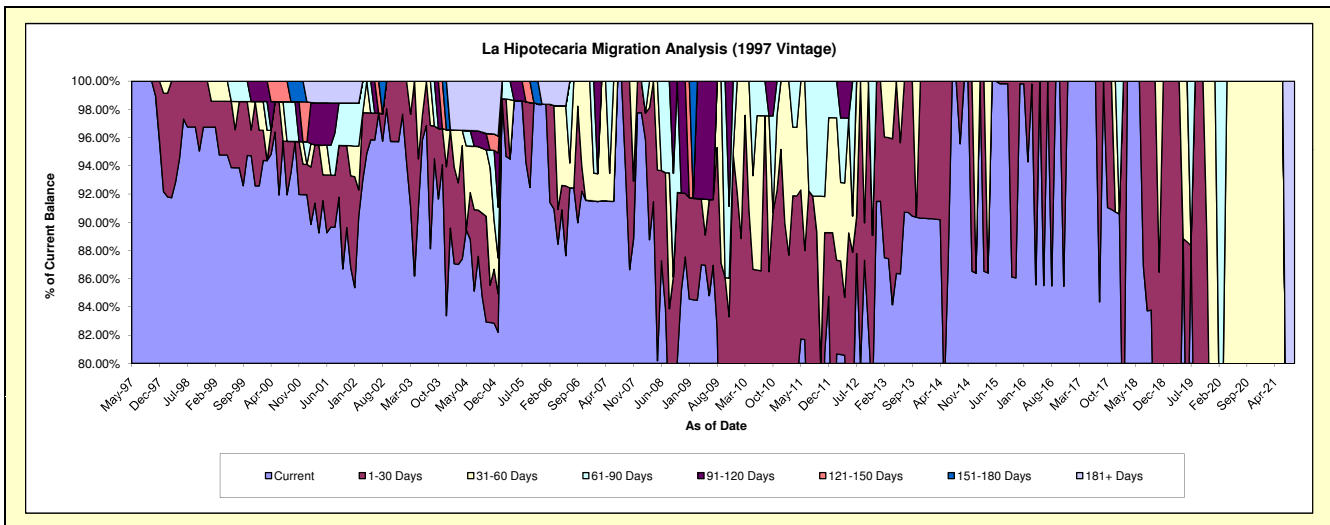
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2021

Current Portfolio Balance	356,268.70	262,201.46	236,592.99	200,169.44	166,002.37	131,906.70	105,009.12	72,797.38	45,407.94	31,307.91
	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21
Current	311,027.73	237,116.69	226,096.90	199,799.83	166,002.37	131,906.70	87,971.26	51,154.80	27,963.21	20,452.97
1-30 Days	9,473.70	25,084.77	10,496.09	369.61	-	-	17,037.86	21,642.58	6,589.79	-
31-60 Days	35,767.27	-	-	-	-	-	-	-	10,854.94	-
61-90 Days	-	-	-	-	-	-	-	-	-	-
91-120 Days	-	-	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	10,854.94

Delinquency Status (% of Current Balance)

Current Portfolio Balance	356,268.70	262,201.46	236,592.99	200,169.44	166,002.37	131,906.70	105,009.12	72,797.38	45,407.94	31,307.91
	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21
Current	87.30%	90.43%	95.56%	99.82%	100.00%	100.00%	83.77%	70.27%	61.58%	65.33%
1-30 Days	2.66%	9.57%	4.44%	0.18%	0.00%	0.00%	16.23%	29.73%	14.51%	0.00%
31-60 Days	10.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	23.91%	0.00%
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%	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%	34.67%
Current - 90 Days	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	65.33%
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)

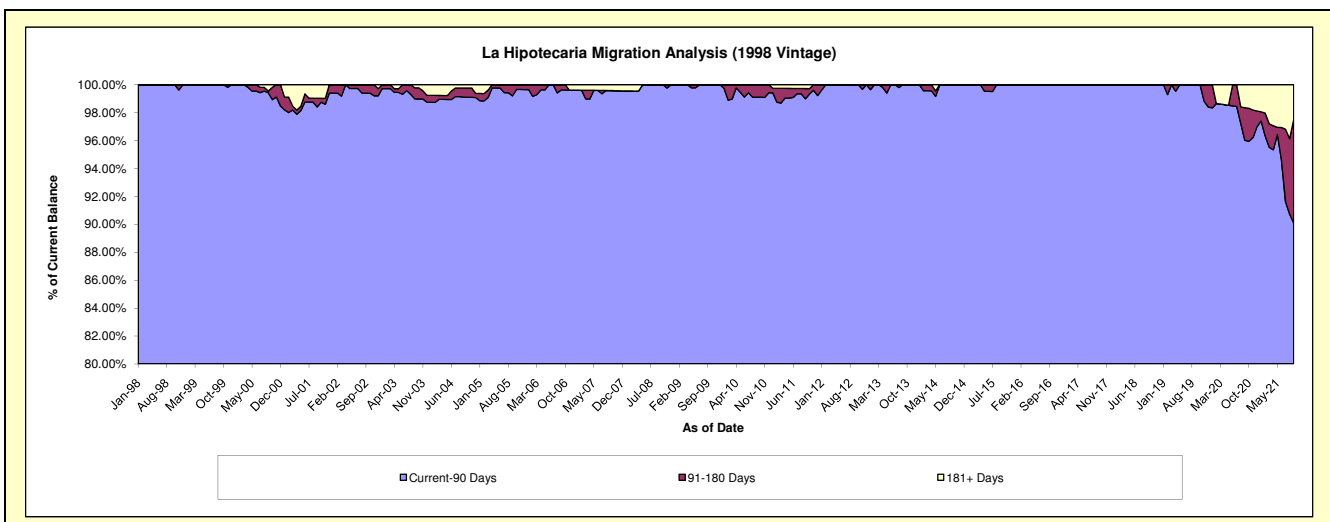
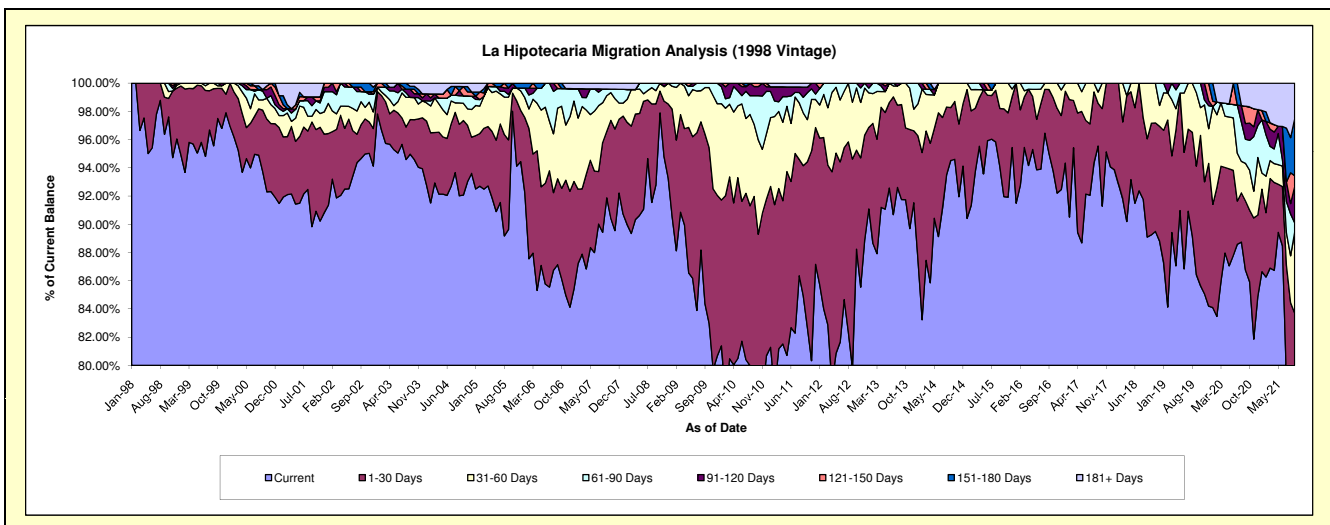
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2021

Current Portfolio Balance	3,550,610.82	3,158,226.92	2,724,042.08	2,259,734.79	1,935,996.45	1,539,641.97	1,198,966.65	892,050.87	608,345.30	376,186.44
	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21
Current	2,834,740.20	2,897,615.90	2,574,875.93	2,125,631.38	1,839,591.74	1,471,128.54	1,068,190.85	771,010.44	527,635.19	293,667.20
1-30 Days	524,853.17	212,622.61	101,919.77	93,512.70	87,791.47	46,578.02	83,529.17	68,595.37	29,869.65	21,240.76
31-60 Days	142,926.62	47,988.41	47,246.38	40,590.71	8,613.24	12,273.57	47,246.63	46,445.33	16,241.46	21,471.00
61-90 Days	48,090.83	-	-	-	-	9,661.84	-	5,999.73	10,397.83	2,560.07
91-120 Days	-	-	-	-	-	-	-	-	6,762.76	9,737.45
121-150 Days	-	-	-	-	-	-	-	-	7,454.31	2,842.47
151-180 Days	-	-	-	-	-	-	-	-	-	15,229.67
181+ Days	-	-	-	-	-	-	-	-	9,984.10	9,437.82

Delinquency Status (% of Current Balance)

Current Portfolio Balance	3,550,610.82	3,158,226.92	2,724,042.08	2,259,734.79	1,935,996.45	1,539,641.97	1,198,966.65	892,050.87	608,345.30	376,186.44
	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21
Current	79.84%	91.75%	94.52%	94.07%	95.02%	95.55%	89.09%	86.43%	86.73%	78.06%
1-30 Days	14.78%	6.73%	3.74%	4.14%	4.53%	3.03%	6.97%	7.69%	4.91%	5.65%
31-60 Days	4.03%	1.52%	1.73%	1.80%	0.44%	0.80%	3.94%	5.21%	2.67%	5.71%
61-90 Days	1.35%	0.00%	0.00%	0.00%	0.00%	0.63%	0.00%	0.67%	1.71%	0.68%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.11%	2.59%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.23%	0.76%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.05%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.64%	2.51%
Current - 90 Days	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	96.02%	90.10%
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.34%	7.39%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

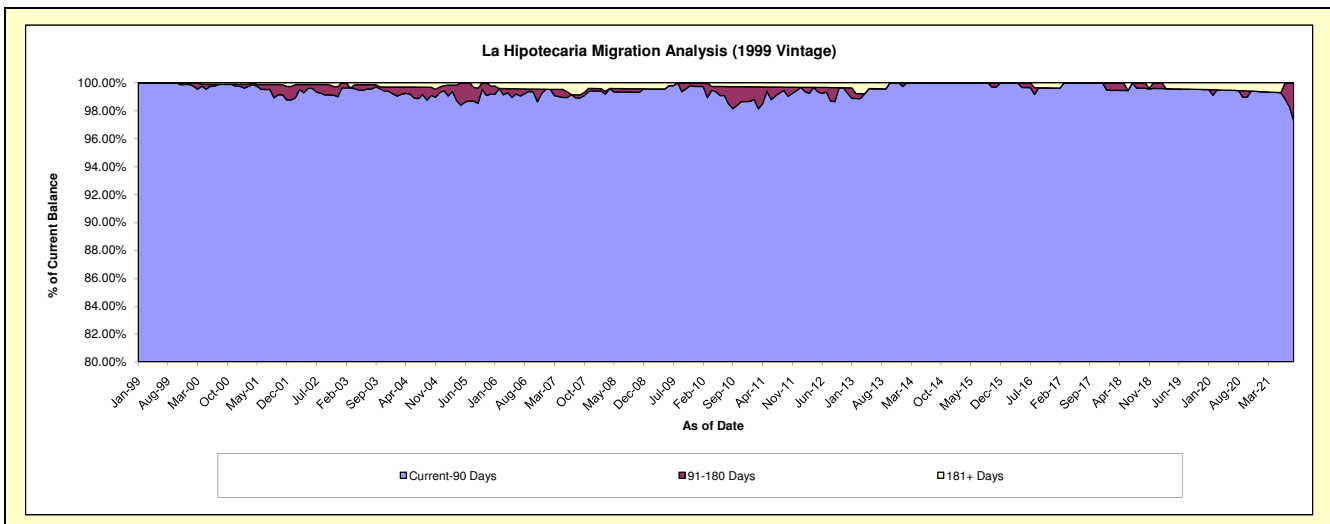
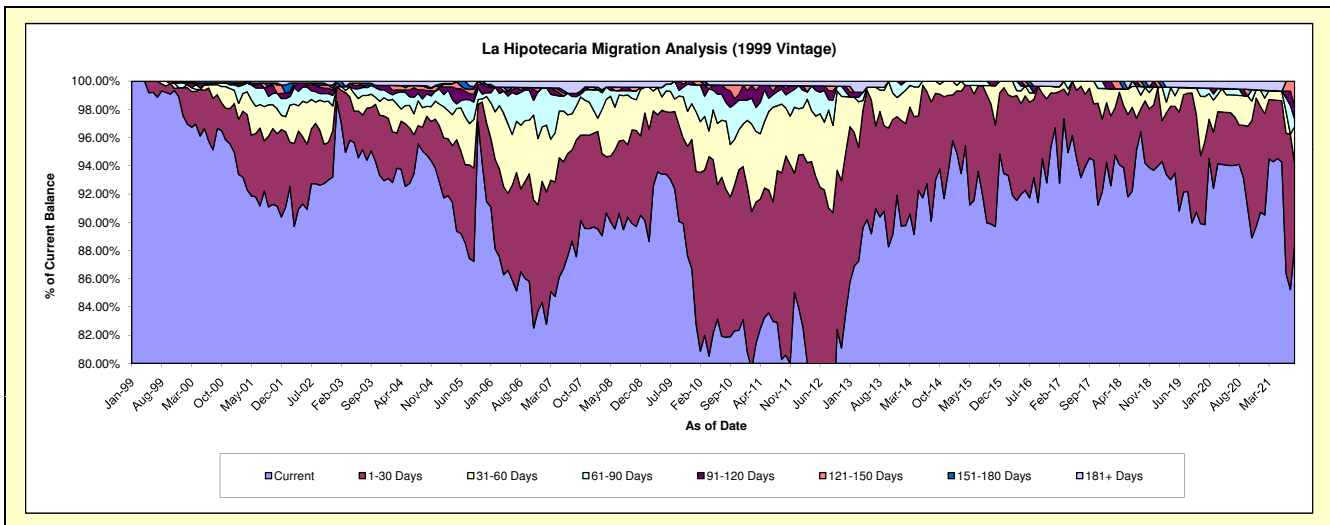
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2021

Current Portfolio Balance	5,557,359.41	4,803,501.89	4,250,820.56	3,737,880.85	3,152,773.08	2,694,931.72	2,242,249.54	1,858,913.37	1,507,356.48	1,139,324.53
	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21
Current	4,170,500.93	4,360,902.74	3,953,235.24	3,362,567.20	2,881,719.30	2,548,187.80	2,161,815.03	1,672,217.21	1,404,657.67	1,007,578.70
1-30 Days	868,900.84	289,886.60	260,703.38	339,255.76	259,709.04	133,211.72	36,336.87	171,247.20	55,584.75	65,370.84
31-60 Days	343,462.51	122,171.02	36,881.94	24,492.53	-	13,532.20	21,898.59	6,837.41	31,680.52	29,708.69
61-90 Days	99,141.07	9,390.68	-	11,565.36	-	-	13,587.50	-	-	5,697.27
91-120 Days	37,292.10	-	-	-	-	-	-	-	6,821.99	11,015.32
121-150 Days	18,555.73	-	-	-	-	-	8,611.55	-	-	19,953.71
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	19,506.23	21,150.85	-	-	11,344.74	-	-	8,611.55	8,611.55	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,557,359.41	4,803,501.89	4,250,820.56	3,737,880.85	3,152,773.08	2,694,931.72	2,242,249.54	1,858,913.37	1,507,356.48	1,139,324.53
	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21
Current	75.04%	90.79%	93.00%	89.96%	91.40%	94.55%	96.41%	89.96%	93.19%	88.44%
1-30 Days	15.64%	6.03%	6.13%	9.08%	8.24%	4.94%	1.62%	9.21%	3.69%	5.74%
31-60 Days	6.18%	2.54%	0.87%	0.66%	0.00%	0.50%	0.98%	0.37%	2.10%	2.61%
61-90 Days	1.76%	0.20%	0.00%	0.31%	0.00%	0.00%	0.61%	0.00%	0.00%	0.50%
91-120 Days	0.67%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.45%	0.97%
121-150 Days	0.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.38%	0.00%	0.00%	1.75%
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	0.35%	0.44%	0.00%	0.00%	0.36%	0.00%	0.00%	0.46%	0.57%	0.00%
Current - 90 Days	98.64%	99.56%	100.00%	100.00%	99.64%	100.00%	99.62%	99.54%	98.98%	97.28%
91-180 Days	1.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.38%	0.00%	0.45%	2.72%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

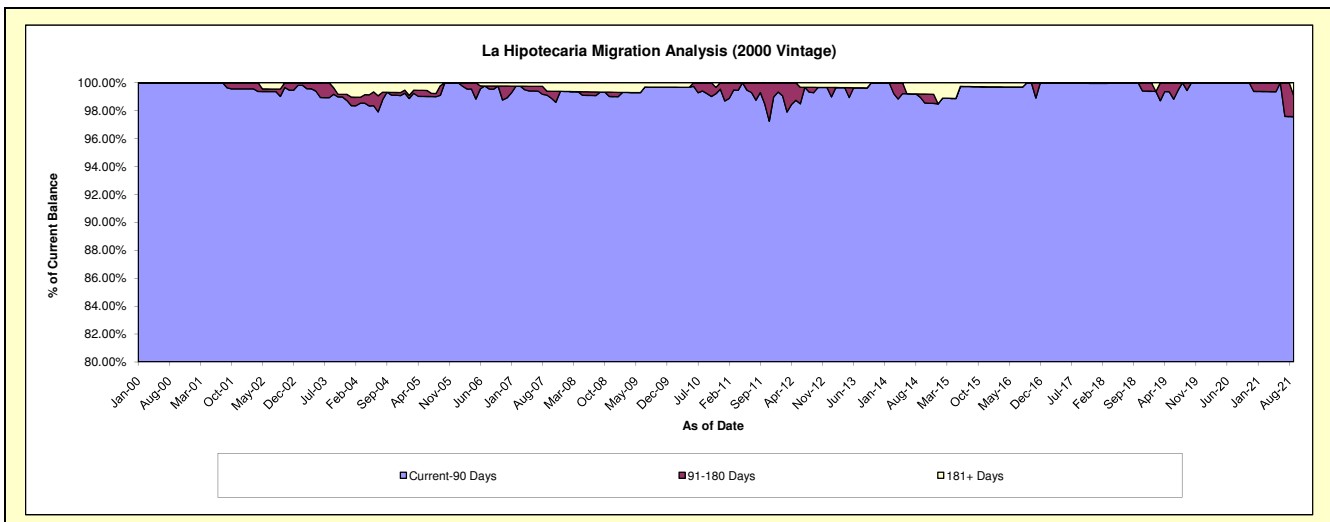
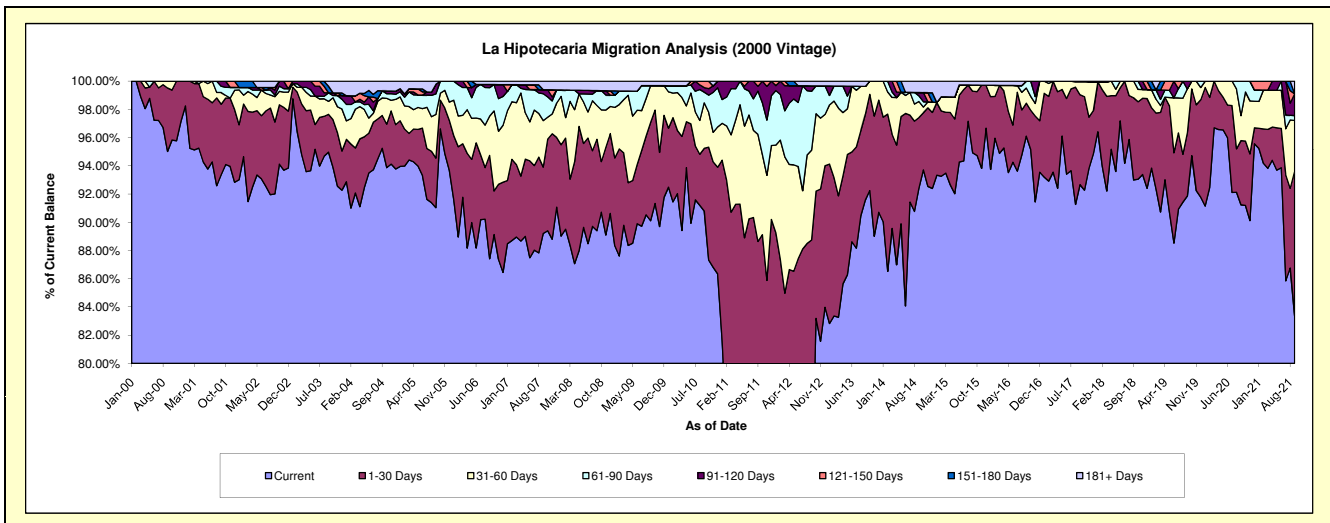
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2021

Current Portfolio Balance	4,856,516.44	4,332,270.80	3,859,161.51	3,302,014.96	2,927,225.77	2,593,402.88	2,268,209.67	1,856,353.90	1,615,299.45	1,361,037.83
	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21
Current	3,407,695.68	3,967,063.22	3,566,437.01	3,134,268.10	2,813,132.67	2,403,280.47	2,109,295.46	1,705,263.45	1,473,726.84	1,134,525.85
1-30 Days	902,357.98	262,873.44	193,118.38	144,231.85	68,288.01	165,253.89	132,180.18	83,360.44	73,531.21	139,796.67
31-60 Days	308,699.44	86,241.72	44,021.18	14,364.44	31,552.60	23,565.03	26,734.03	57,478.66	28,654.97	48,873.84
61-90 Days	203,072.99	-	15,340.97	-	14,252.49	1,303.49	-	-	39,386.43	4,535.28
91-120 Days	18,597.93	-	9,150.57	-	-	-	-	10,251.35	-	21,147.73
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	16,092.42	16,092.42	31,093.40	9,150.57	-	-	-	-	-	12,158.46

Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,856,516.44	4,332,270.80	3,859,161.51	3,302,014.96	2,927,225.77	2,593,402.88	2,268,209.67	1,856,353.90	1,615,299.45	1,361,037.83
	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21
Current	70.17%	91.57%	92.41%	94.92%	96.10%	92.67%	92.99%	91.86%	91.24%	83.36%
1-30 Days	18.58%	6.07%	5.00%	4.37%	2.33%	6.37%	5.83%	4.49%	4.55%	10.27%
31-60 Days	6.36%	1.99%	1.14%	0.44%	1.08%	0.91%	1.18%	3.10%	1.77%	3.59%
61-90 Days	4.18%	0.00%	0.40%	0.00%	0.49%	0.05%	0.00%	0.00%	2.44%	0.33%
91-120 Days	0.38%	0.00%	0.24%	0.00%	0.00%	0.00%	0.00%	0.55%	0.00%	1.55%
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	0.33%	0.37%	0.81%	0.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.89%
Current - 90 Days	99.29%	99.63%	98.96%	99.72%	100.00%	100.00%	100.00%	99.45%	100.00%	97.55%
91-180 Days	0.38%	0.00%	0.24%	0.00%	0.00%	0.00%	0.00%	0.55%	0.00%	1.55%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

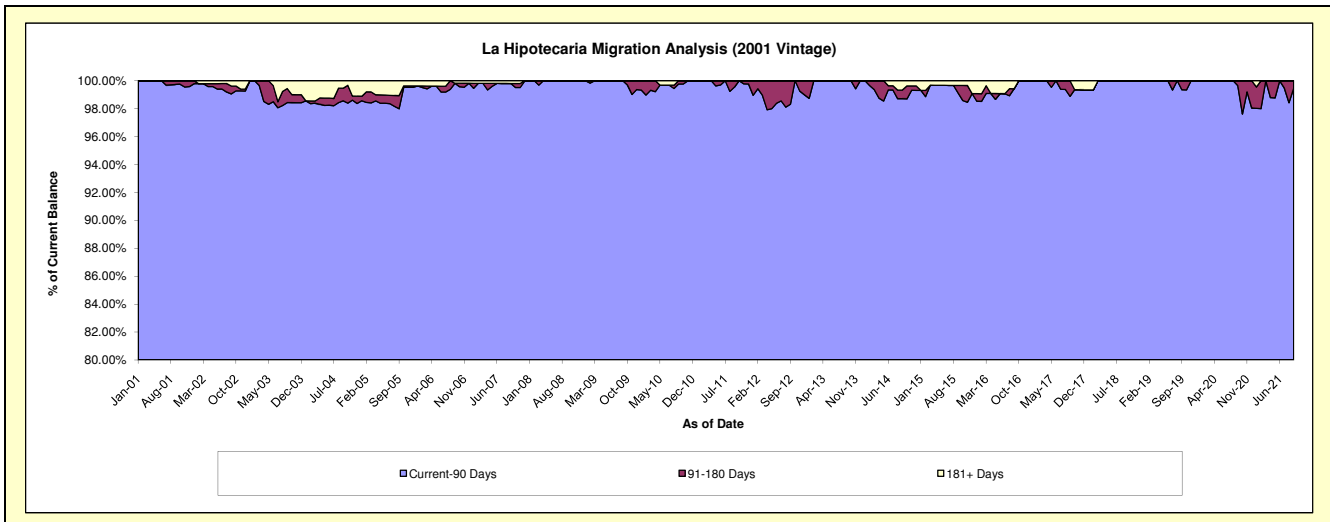
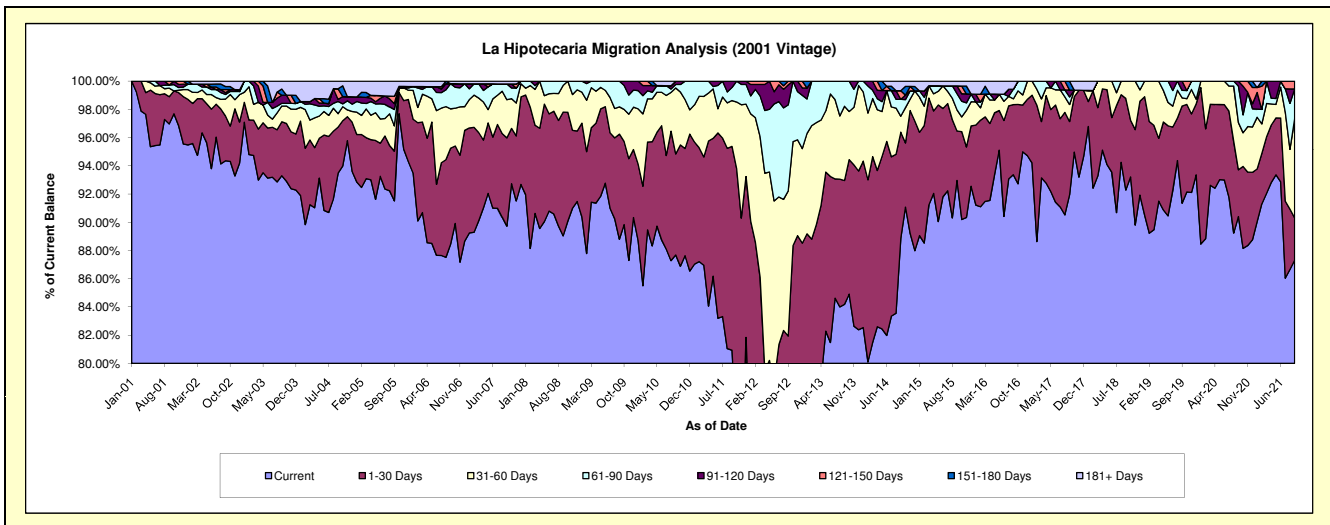
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2021

Current Portfolio Balance	5,068,503.48	4,292,303.79	3,899,359.25	3,516,063.33	3,198,775.31	2,885,970.24	2,498,891.57	2,208,080.99	1,949,169.65	1,654,855.78
	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21
Current	3,048,514.03	3,613,443.67	3,465,593.77	3,268,484.38	2,986,640.32	2,654,057.23	2,306,185.99	2,017,070.01	1,762,090.22	1,444,890.70
1-30 Days	1,104,693.52	376,667.41	292,780.94	123,235.06	158,841.12	149,324.88	162,080.03	152,131.37	64,697.27	49,667.72
31-60 Days	521,382.43	225,866.79	44,132.14	52,532.68	13,319.64	34,835.12	30,625.55	12,705.91	65,163.09	115,999.84
61-90 Days	308,626.65	76,325.92	46,588.22	40,589.17	21,605.34	15,442.63	-	11,845.39	50,341.13	35,092.90
91-120 Days	71,991.84	-	-	19,276.72	-	-	14,188.88	-	6,877.94	-
121-150 Days	13,295.01	-	23,982.39	-	-	-	-	-	-	9,204.62
151-180 Days	-	-	-	-	-	18,121.50	-	-	-	-
181+ Days	-	-	26,281.79	11,945.32	18,368.89	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,068,503.48	4,292,303.79	3,899,359.25	3,516,063.33	3,198,775.31	2,885,970.24	2,498,891.57	2,208,080.99	1,949,169.65	1,654,855.78
	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21
Current	60.15%	84.18%	88.88%	92.96%	93.37%	91.96%	92.29%	91.35%	90.40%	87.31%
1-30 Days	21.80%	8.78%	7.51%	3.50%	4.97%	5.17%	6.49%	6.89%	3.32%	3.00%
31-60 Days	10.29%	5.26%	1.13%	1.49%	0.42%	1.21%	1.23%	0.58%	3.34%	7.01%
61-90 Days	6.09%	1.78%	1.19%	1.15%	0.68%	0.54%	0.00%	0.54%	2.58%	2.12%
91-120 Days	1.42%	0.00%	0.00%	0.55%	0.00%	0.49%	0.00%	0.65%	0.35%	0.00%
121-150 Days	0.26%	0.00%	0.62%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.56%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.63%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.67%	0.34%	0.57%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	98.32%	100.00%	98.71%	99.11%	99.43%	98.88%	100.00%	99.35%	99.85%	99.44%
91-180 Days	1.68%	0.00%	0.62%	0.55%	0.00%	1.12%	0.00%	0.65%	0.35%	0.56%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

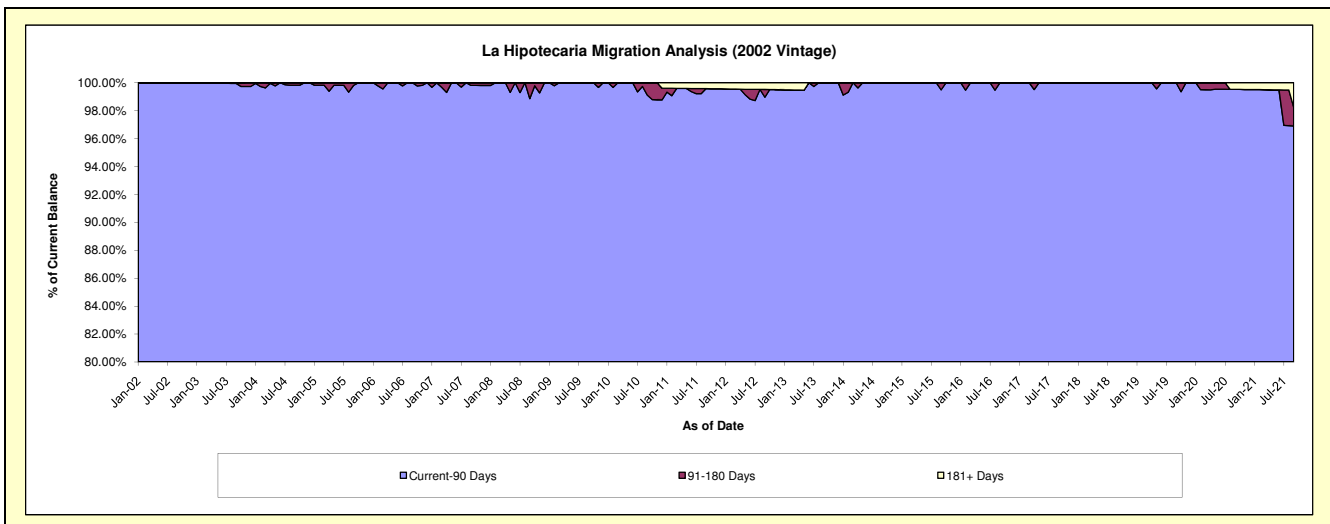
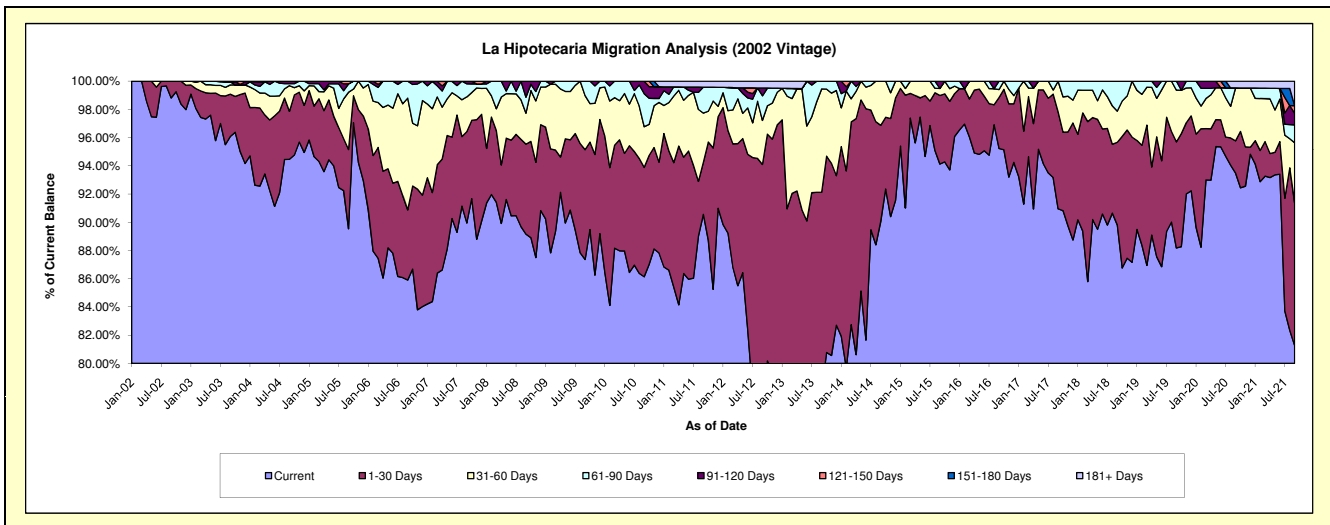
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2021

Current Portfolio Balance	4,605,203.36	3,958,065.46	3,420,465.61	3,134,980.29	2,767,142.46	2,515,897.75	2,325,590.40	2,076,936.60	1,860,948.92	1,694,094.31
	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21
Current	3,444,031.89	3,086,800.24	3,080,146.37	2,950,778.93	2,635,054.29	2,288,308.60	2,088,570.84	1,831,469.73	1,739,875.17	1,376,520.04
1-30 Days	889,292.03	559,548.47	233,281.28	152,446.48	99,856.24	173,048.55	136,320.15	156,082.79	42,374.13	171,226.86
31-60 Days	143,814.06	289,899.32	107,037.96	15,700.92	15,788.92	54,540.60	51,265.33	76,176.78	69,820.91	72,368.22
61-90 Days	80,416.11	21,817.43	-	-	16,443.01	-	49,434.08	13,207.30	-	21,528.65
91-120 Days	25,489.26	-	-	16,053.96	-	-	-	-	-	13,825.58
121-150 Days	-	-	-	-	-	-	-	-	-	9,201.90
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	22,160.01	-	-	-	-	-	-	-	8,878.71	29,423.06

Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,605,203.36	3,958,065.46	3,420,465.61	3,134,980.29	2,767,142.46	2,515,897.75	2,325,590.40	2,076,936.60	1,860,948.92	1,694,094.31
	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21
Current	74.79%	77.99%	90.05%	94.12%	95.23%	90.95%	89.81%	88.18%	93.49%	81.25%
1-30 Days	19.31%	14.14%	6.82%	4.86%	3.61%	6.88%	5.86%	7.52%	2.28%	10.11%
31-60 Days	3.12%	7.32%	3.13%	0.50%	0.57%	2.17%	2.20%	3.67%	3.75%	4.27%
61-90 Days	1.75%	0.55%	0.00%	0.00%	0.59%	0.00%	2.13%	0.64%	0.00%	1.27%
91-120 Days	0.55%	0.00%	0.00%	0.51%	0.00%	0.00%	0.00%	0.00%	0.00%	0.82%
121-150 Days	0.00%	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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.48%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.74%
Current - 90 Days	98.97%	100.00%	100.00%	99.49%	100.00%	100.00%	100.00%	100.00%	99.52%	96.90%
91-180 Days	0.55%	0.00%	0.00%	0.51%	0.00%	0.00%	0.00%	0.00%	0.00%	1.36%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

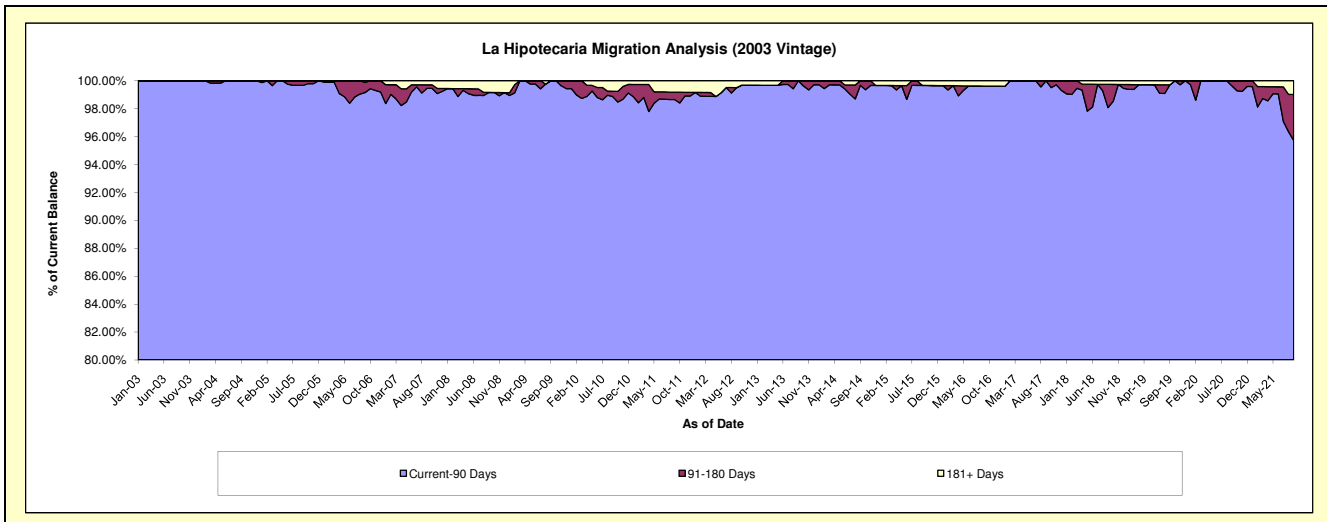
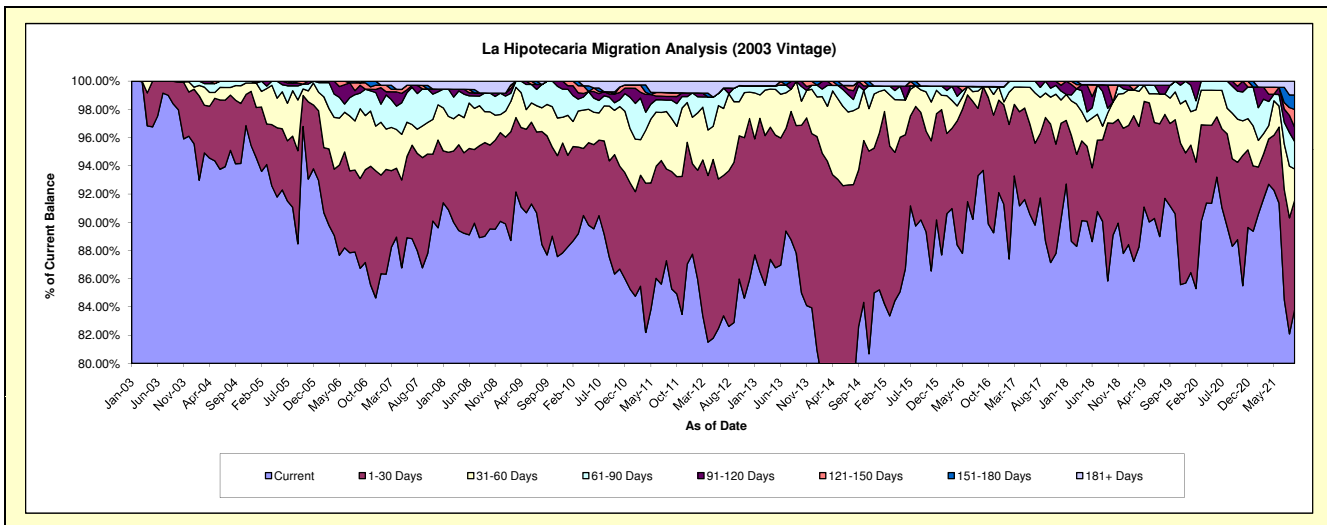
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2021

Current Portfolio Balance	7,381,232.75	6,730,017.01	5,912,826.23	5,300,237.49	4,648,673.50	4,123,095.27	3,626,064.88	3,223,131.20	2,974,089.53	2,700,562.08
	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21
Current	6,118,860.54	5,909,465.86	4,884,702.93	4,779,097.49	4,354,733.08	3,655,849.00	3,112,749.84	2,938,371.69	2,626,106.42	2,264,301.69
1-30 Days	838,444.88	608,572.12	655,978.12	404,037.30	276,302.07	361,204.85	406,206.92	188,109.90	184,454.52	208,959.57
31-60 Days	316,776.32	211,403.64	260,107.28	84,240.32	-	71,366.00	25,618.15	58,090.53	95,872.18	59,314.59
61-90 Days	70,454.21	-	92,700.59	15,224.03	-	34,675.42	11,887.14	29,053.61	56,956.34	52,304.17
91-120 Days	-	-	18,761.92	-	-	-	60,097.36	-	10,700.07	27,309.62
121-150 Days	-	-	-	-	-	-	-	-	-	34,146.85
151-180 Days	-	-	-	-	-	-	-	-	-	27,760.94
181+ Days	36,696.80	575.39	575.39	17,638.35	17,638.35	-	9,505.47	9,505.47	-	26,464.65

Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,381,232.75	6,730,017.01	5,912,826.23	5,300,237.49	4,648,673.50	4,123,095.27	3,626,064.88	3,223,131.20	2,974,089.53	2,700,562.08
	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21
Current	82.90%	87.81%	82.61%	90.17%	93.68%	88.67%	85.84%	91.17%	88.30%	83.85%
1-30 Days	11.36%	9.04%	11.09%	7.62%	5.94%	8.76%	11.20%	5.84%	6.20%	7.74%
31-60 Days	4.29%	3.14%	4.40%	1.59%	0.00%	1.73%	0.71%	1.80%	3.22%	2.20%
61-90 Days	0.95%	0.00%	1.57%	0.29%	0.00%	0.84%	0.33%	0.90%	1.92%	1.94%
91-120 Days	0.00%	0.00%	0.32%	0.00%	0.00%	0.00%	1.66%	0.00%	0.36%	1.01%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.26%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.03%
181+ Days	0.50%	0.01%	0.01%	0.33%	0.38%	0.00%	0.26%	0.29%	0.00%	0.98%
Current - 90 Days	99.50%	99.99%	99.67%	99.67%	99.62%	100.00%	98.08%	99.71%	99.64%	95.72%
91-180 Days	0.00%	0.00%	0.32%	0.00%	0.00%	0.00%	1.66%	0.00%	0.36%	3.30%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

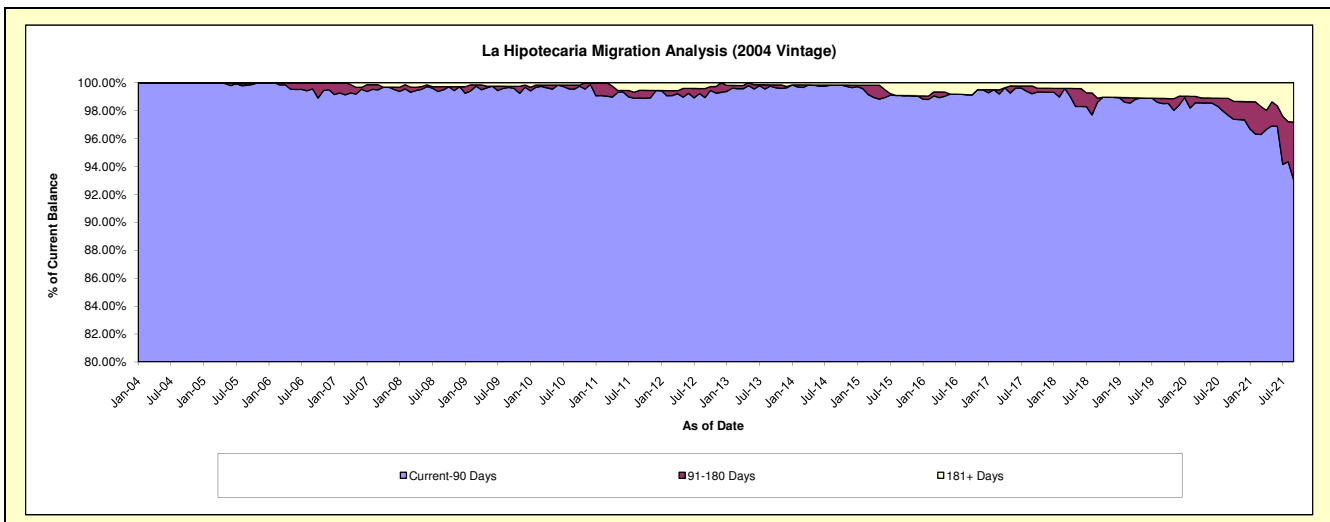
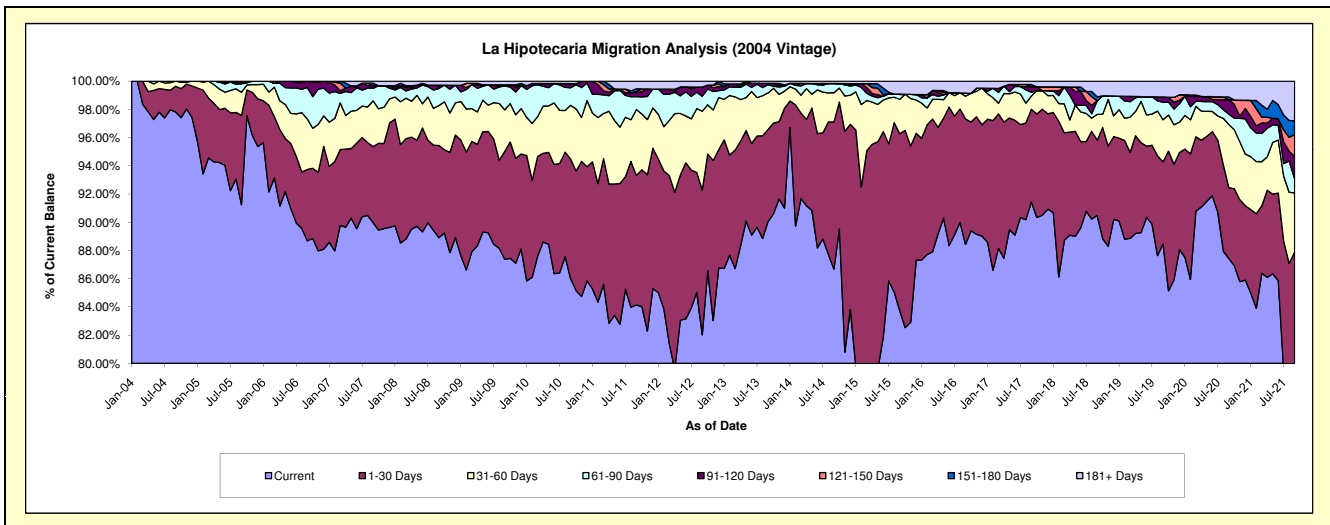
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2021

Current Portfolio Balance	13,468,418.87	12,025,211.96	10,795,487.43	9,451,515.60	8,335,926.11	7,467,266.64	6,813,598.70	6,235,582.43	5,754,143.07	5,290,016.68
	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21
Current	11,048,038.72	10,829,591.76	9,358,086.45	7,915,648.61	7,372,079.49	6,828,425.91	6,165,472.01	5,515,689.93	5,031,026.96	4,152,512.28
1-30 Days	1,381,712.79	784,143.47	1,124,324.79	1,183,684.36	741,087.97	489,944.49	363,293.63	363,280.01	288,974.33	498,058.29
31-60 Days	751,092.56	311,592.78	224,899.45	230,985.68	134,233.51	69,907.02	124,467.31	186,143.10	257,344.00	220,541.16
61-90 Days	144,426.09	70,594.21	70,078.38	35,027.86	17,547.59	20,257.29	65,457.52	77,144.78	42,271.97	51,463.58
91-120 Days	86,554.83	11,191.38	-	-	-	29,475.08	-	23,342.61	58,529.27	85,805.92
121-150 Days	-	-	-	-	-	-	-	-	-	81,122.42
151-180 Days	-	-	-	-	-	11,455.41	19,420.77	-	11,466.22	51,917.34
181+ Days	56,593.88	18,098.36	18,098.36	86,169.09	70,977.55	17,801.44	75,487.46	69,982.00	64,530.32	148,595.69

Delinquency Status (% of Current Balance)

Current Portfolio Balance	13,468,418.87	12,025,211.96	10,795,487.43	9,451,515.60	8,335,926.11	7,467,266.64	6,813,598.70	6,235,582.43	5,754,143.07	5,290,016.68
	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21
Current	82.03%	90.06%	86.69%	83.75%	88.44%	91.44%	90.49%	88.46%	87.43%	78.50%
1-30 Days	10.26%	6.52%	10.41%	12.52%	8.89%	6.56%	5.33%	5.83%	5.02%	9.42%
31-60 Days	5.58%	2.59%	2.08%	2.44%	1.61%	0.94%	1.83%	2.99%	4.47%	4.17%
61-90 Days	1.07%	0.59%	0.65%	0.37%	0.21%	0.27%	0.96%	1.24%	0.73%	0.97%
91-120 Days	0.64%	0.09%	0.00%	0.00%	0.00%	0.39%	0.00%	0.37%	1.02%	1.62%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.53%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.15%	0.29%	0.00%	0.20%	0.98%
181+ Days	0.42%	0.15%	0.17%	0.91%	0.85%	0.24%	1.11%	1.12%	1.12%	2.81%
Current - 90 Days	98.94%	99.76%	99.83%	99.09%	99.15%	99.21%	98.61%	98.50%	97.66%	93.05%
91-180 Days	0.64%	0.09%	0.00%	0.00%	0.00%	0.55%	0.29%	0.37%	1.22%	4.14%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

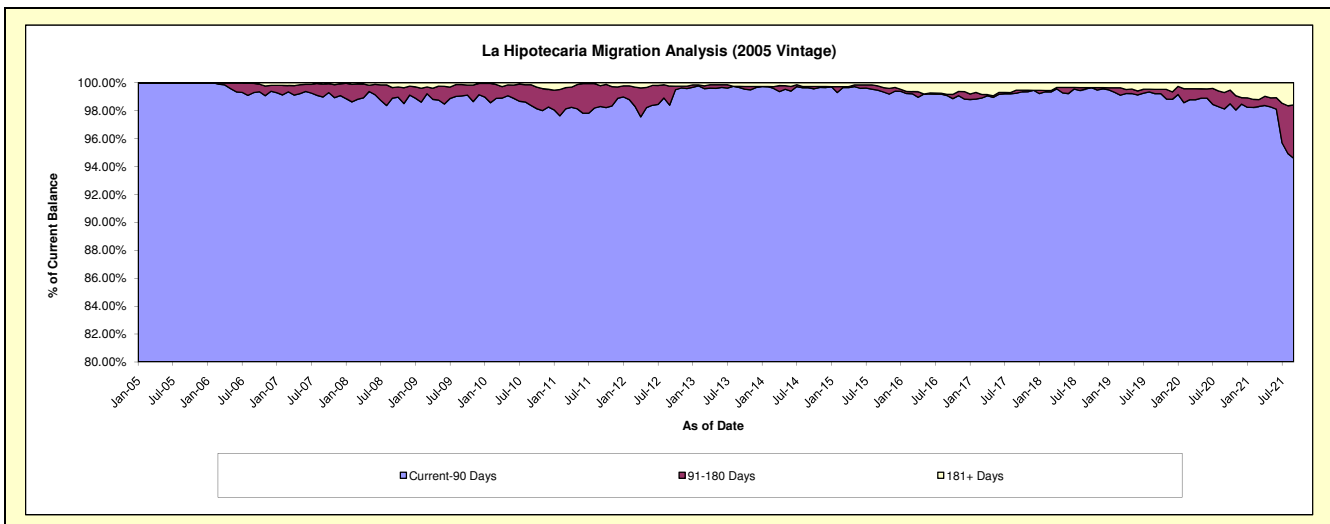
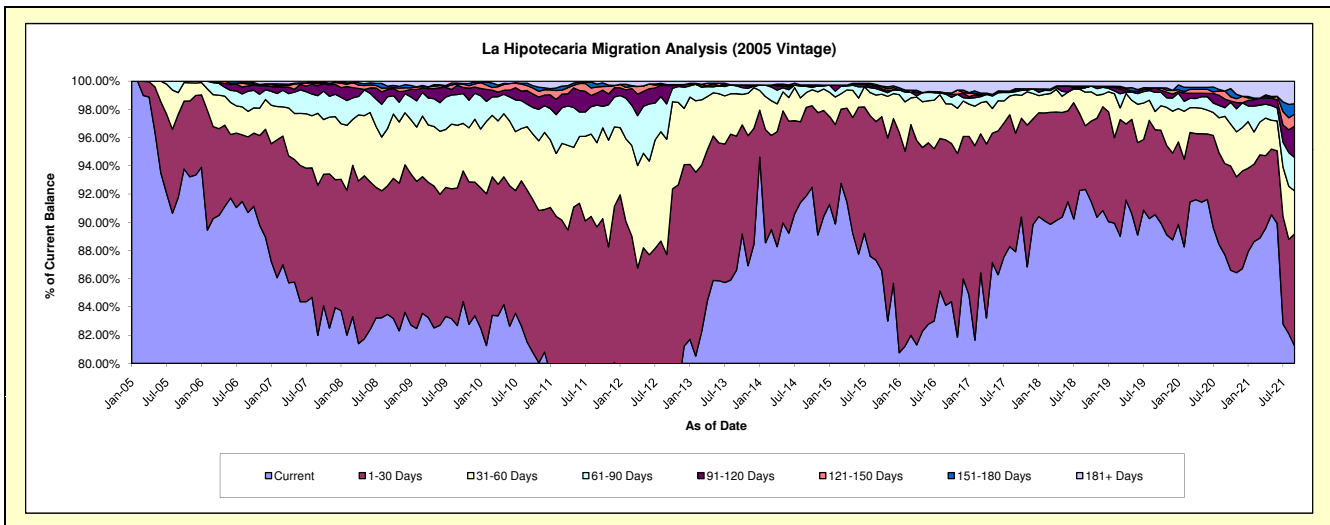
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2021

Current Portfolio Balance	24,882,133.08	22,706,118.55	20,632,956.01	18,531,744.68	16,196,241.01	14,643,609.52	13,297,686.41	12,069,886.19	11,304,395.37	10,362,674.86
	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21
Current	17,661,536.99	19,662,715.95	18,954,589.09	16,180,580.89	13,623,791.40	12,873,982.71	12,278,373.75	10,928,331.98	9,912,575.29	8,416,518.09
1-30 Days	4,164,841.62	2,158,330.77	1,295,803.22	1,819,950.40	1,898,527.21	1,229,757.19	598,962.61	726,221.88	731,628.12	825,572.62
31-60 Days	2,032,923.91	684,292.76	216,348.41	349,399.35	414,619.24	399,326.50	316,520.14	155,613.42	378,327.54	314,323.94
61-90 Days	623,520.64	124,559.26	90,995.80	83,198.46	110,198.94	31,395.58	43,148.23	164,846.81	69,472.16	245,429.64
91-120 Days	325,303.35	16,183.25	-	25,389.66	14,871.19	17,230.40	-	37,913.94	68,337.48	230,968.73
121-150 Days	13,951.06	-	19,866.92	8,984.24	-	14,384.82	14,319.90	-	64,874.91	89,364.89
151-180 Days	-	-	-	22,186.30	-	-	-	-	-	75,411.18
181+ Days	60,055.51	60,036.56	55,352.57	42,055.38	134,233.03	77,532.32	46,361.78	56,958.16	79,179.87	165,085.77

Delinquency Status (% of Current Balance)

Current Portfolio Balance	24,882,133.08	22,706,118.55	20,632,956.01	18,531,744.68	16,196,241.01	14,643,609.52	13,297,686.41	12,069,886.19	11,304,395.37	10,362,674.86
	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21
Current	70.98%	86.60%	91.87%	87.31%	84.12%	87.92%	92.33%	90.54%	87.69%	81.22%
1-30 Days	16.74%	9.51%	6.28%	9.82%	11.72%	8.40%	4.50%	6.02%	6.47%	7.97%
31-60 Days	8.17%	3.01%	1.05%	1.89%	2.56%	2.73%	2.38%	1.29%	3.35%	3.03%
61-90 Days	2.51%	0.55%	0.44%	0.45%	0.68%	0.21%	0.32%	1.37%	0.61%	2.37%
91-120 Days	1.31%	0.07%	0.00%	0.14%	0.09%	0.12%	0.00%	0.31%	0.60%	2.23%
121-150 Days	0.06%	0.00%	0.10%	0.05%	0.00%	0.10%	0.11%	0.00%	0.57%	0.86%
151-180 Days	0.00%	0.00%	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.73%
181+ Days	0.24%	0.26%	0.27%	0.23%	0.83%	0.53%	0.35%	0.47%	0.70%	1.59%
Current - 90 Days	98.40%	99.66%	99.64%	99.47%	99.08%	99.25%	99.54%	99.21%	98.12%	94.59%
91-180 Days	1.36%	0.07%	0.10%	0.31%	0.09%	0.22%	0.11%	0.31%	1.18%	3.82%



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

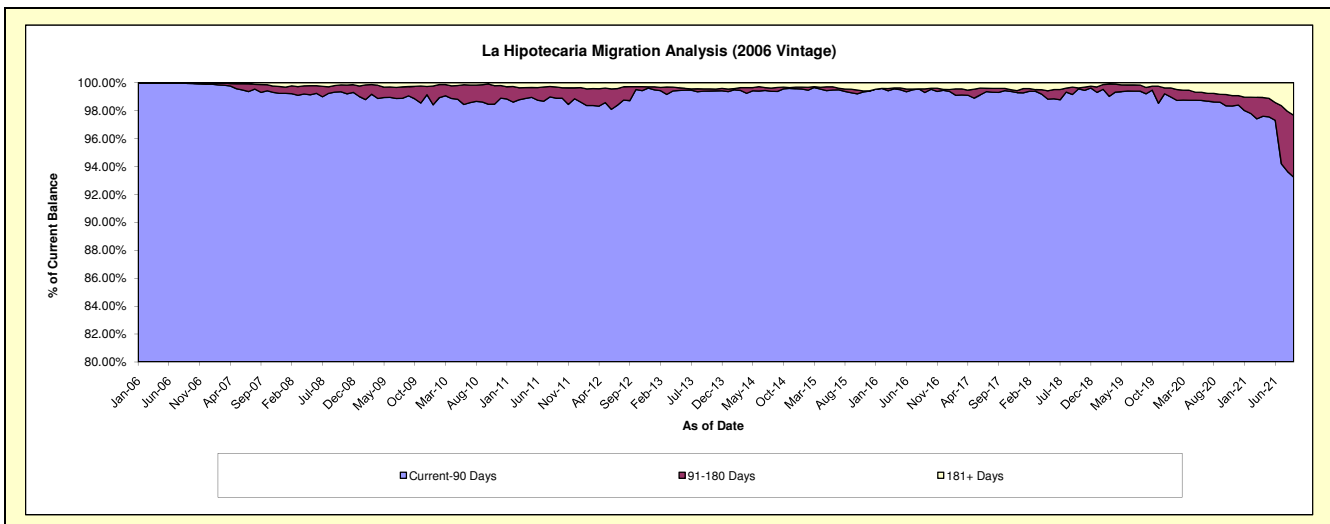
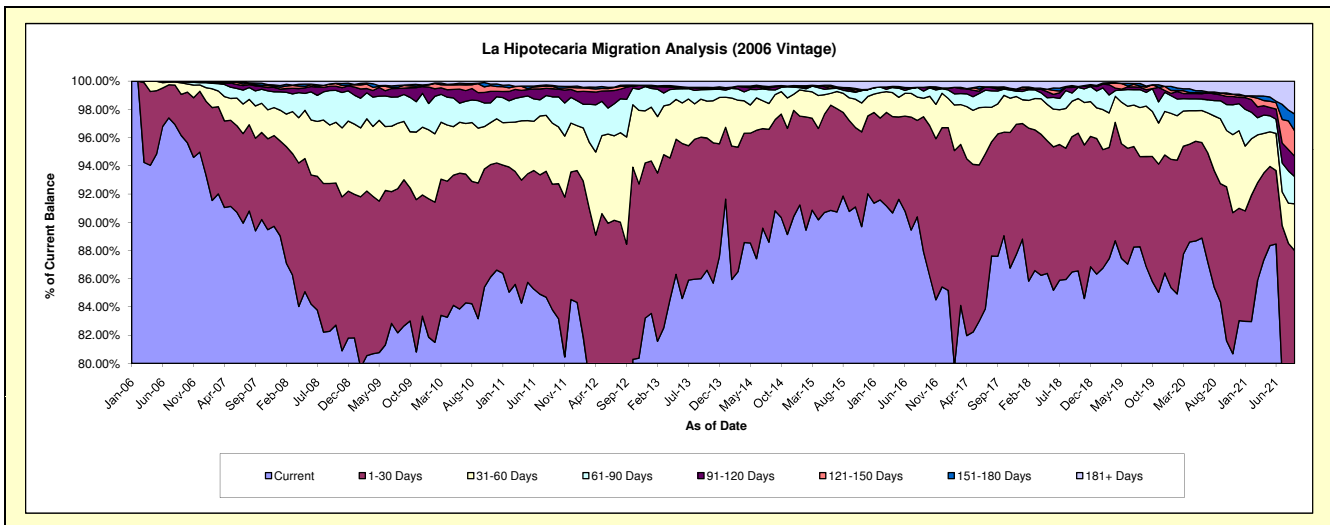
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2021

Current Portfolio Balance	44,985,229.34	40,330,786.02	36,194,993.99	32,735,458.16	28,660,495.36	25,764,551.25	23,322,970.86	21,367,474.85	20,018,460.22	18,505,891.90
	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21
Current	31,373,977.89	34,683,800.23	32,871,136.01	29,713,565.34	25,193,349.35	22,566,423.15	20,169,099.89	18,560,243.96	16,887,183.73	14,436,088.10
1-30 Days	8,412,705.42	4,046,622.65	2,335,024.73	2,106,779.18	2,746,201.64	2,234,808.30	2,236,442.28	1,666,071.78	1,677,315.70	1,848,425.57
31-60 Days	3,418,380.24	1,087,503.76	645,211.28	528,961.03	373,562.84	549,142.65	584,939.27	763,322.97	919,935.92	613,307.23
61-90 Days	1,202,986.28	268,440.80	118,208.50	152,319.29	146,593.51	234,656.13	136,563.61	207,949.70	256,134.24	357,113.39
91-120 Days	383,678.72	36,656.36	80,051.56	43,546.80	74,191.07	35,432.28	92,320.67	40,692.70	83,427.52	265,235.93
121-150 Days	28,646.97	30,772.11	19,399.48	21,890.50	-	23,354.91	16,409.22	37,113.69	27,410.04	334,714.37
151-180 Days	38,234.36	-	3,949.76	16,566.02	-	15,025.41	14,582.95	18,570.78	-	220,649.95
181+ Days	126,619.46	176,990.11	122,012.67	151,830.00	126,596.95	105,708.42	72,612.97	73,509.27	167,053.07	430,357.36

Delinquency Status (% of Current Balance)

Current Portfolio Balance	44,985,229.34	40,330,786.02	36,194,993.99	32,735,458.16	28,660,495.36	25,764,551.25	23,322,970.86	21,367,474.85	20,018,460.22	18,505,891.90
	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21
Current	69.74%	86.00%	90.82%	90.77%	87.90%	87.59%	86.48%	86.86%	84.36%	78.01%
1-30 Days	18.70%	10.03%	6.45%	6.44%	9.58%	8.67%	9.59%	7.80%	8.38%	9.99%
31-60 Days	7.60%	2.70%	1.78%	1.62%	1.30%	2.13%	2.51%	3.57%	4.60%	3.31%
61-90 Days	2.67%	0.67%	0.33%	0.47%	0.51%	0.91%	0.59%	0.97%	1.28%	1.93%
91-120 Days	0.85%	0.09%	0.22%	0.13%	0.26%	0.14%	0.40%	0.19%	0.42%	1.43%
121-150 Days	0.06%	0.08%	0.05%	0.07%	0.00%	0.09%	0.07%	0.17%	0.14%	1.81%
151-180 Days	0.08%	0.00%	0.01%	0.05%	0.00%	0.06%	0.06%	0.09%	0.00%	1.19%
181+ Days	0.28%	0.44%	0.34%	0.46%	0.44%	0.41%	0.31%	0.34%	0.83%	2.33%
Current - 90 Days	98.72%	99.39%	99.38%	99.29%	99.30%	99.30%	99.16%	99.20%	98.61%	93.24%
91-180 Days	1.00%	0.17%	0.29%	0.25%	0.26%	0.29%	0.53%	0.45%	0.55%	4.43%



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

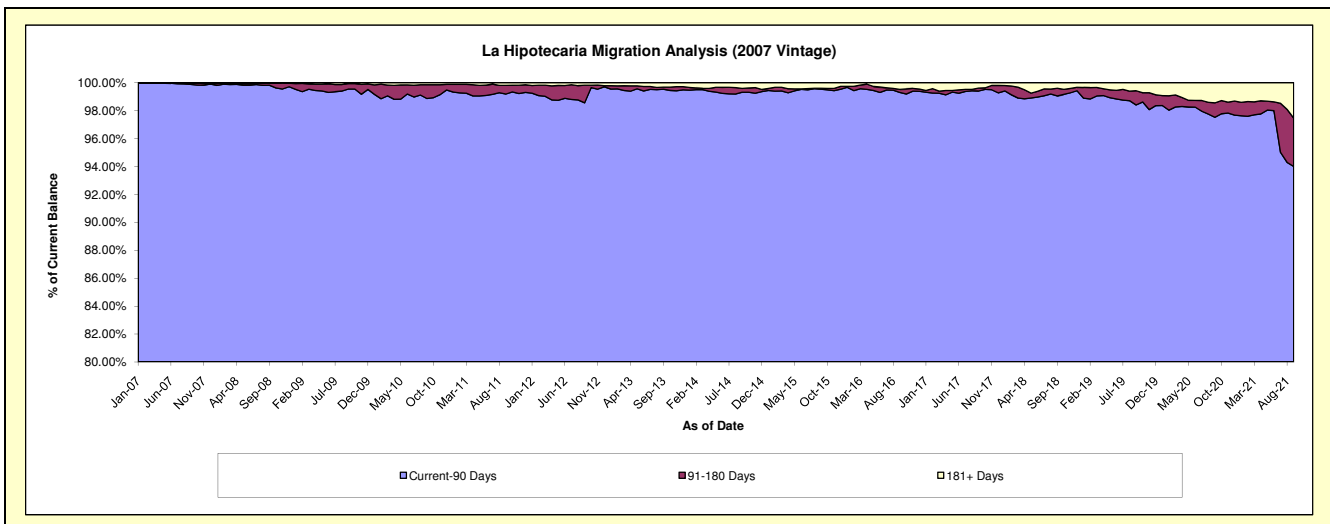
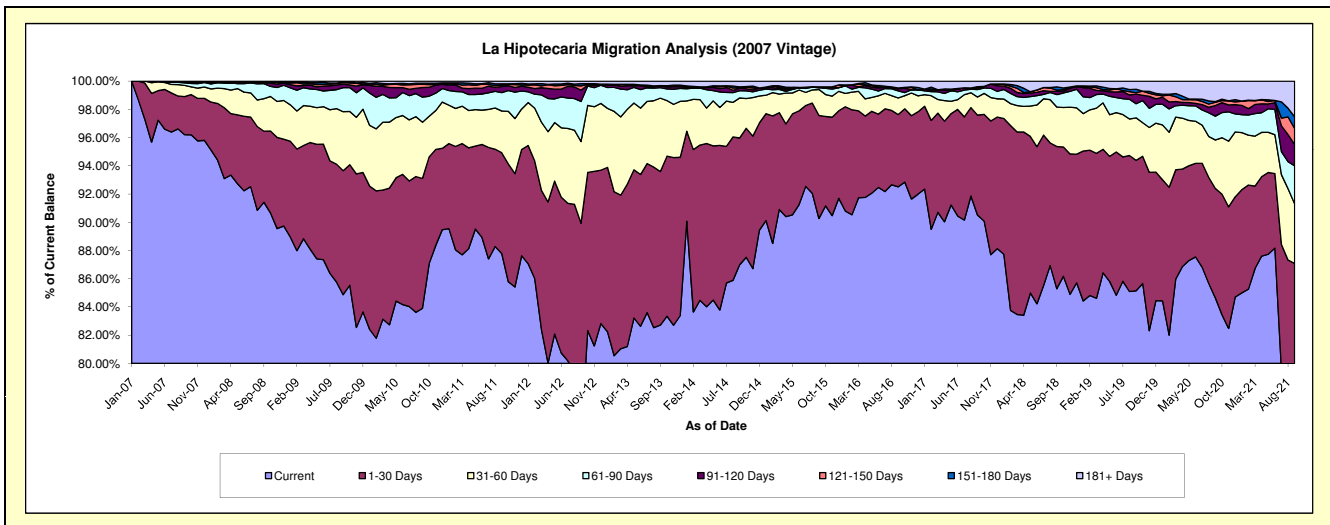
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2021

Current Portfolio Balance	56,590,361.80	51,180,806.16	46,183,833.41	41,339,268.17	37,475,761.13	33,898,283.84	30,510,682.72	27,401,776.35	25,662,902.32	23,964,563.62
	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21
Current	42,192,604.46	42,333,597.40	40,175,367.07	37,317,063.48	34,670,763.20	30,682,752.82	26,023,471.00	23,330,552.47	21,721,218.17	18,866,833.24
1-30 Days	8,700,026.01	5,568,998.23	4,149,410.99	3,017,680.89	1,917,901.26	2,400,642.19	3,074,913.82	2,533,027.62	1,989,905.83	2,003,117.94
31-60 Days	3,276,487.06	2,662,910.87	1,309,350.19	760,458.09	440,543.90	434,417.60	853,271.79	826,449.65	882,716.57	1,010,430.63
61-90 Days	1,606,452.38	378,417.32	236,153.42	51,222.34	188,278.50	178,354.24	269,465.39	274,452.35	433,246.13	647,299.92
91-120 Days	453,653.21	74,067.00	84,480.17	27,990.42	55,011.79	21,892.19	70,313.57	188,452.74	193,202.40	362,617.81
121-150 Days	170,796.38	-	15,482.70	-	23,611.40	27,958.77	25,894.48	26,799.88	58,656.48	271,713.07
151-180 Days	90,570.39	414.20	27,147.63	-	-	20,621.82	71,337.12	64,977.15	13,835.52	196,777.63
181+ Days	99,771.91	162,401.14	186,441.24	164,852.95	179,651.08	131,644.21	122,015.55	157,064.49	370,121.22	605,773.38

Delinquency Status (% of Current Balance)

Current Portfolio Balance	56,590,361.80	51,180,806.16	46,183,833.41	41,339,268.17	37,475,761.13	33,898,283.84	30,510,682.72	27,401,776.35	25,662,902.32	23,964,563.62
	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21
Current	74.56%	82.71%	86.99%	90.27%	92.52%	90.51%	85.29%	85.14%	84.64%	78.73%
1-30 Days	15.37%	10.88%	8.98%	7.30%	5.12%	7.08%	10.08%	9.24%	7.75%	8.36%
31-60 Days	5.79%	5.20%	2.84%	1.84%	1.18%	1.28%	2.80%	3.02%	3.44%	4.22%
61-90 Days	2.84%	0.74%	0.51%	0.12%	0.50%	0.53%	0.88%	1.00%	1.69%	2.70%
91-120 Days	0.80%	0.14%	0.18%	0.07%	0.15%	0.06%	0.23%	0.69%	0.75%	1.51%
121-150 Days	0.30%	0.00%	0.03%	0.00%	0.06%	0.08%	0.08%	0.10%	0.23%	1.13%
151-180 Days	0.16%	0.00%	0.06%	0.00%	0.06%	0.06%	0.23%	0.24%	0.05%	0.82%
181+ Days	0.18%	0.32%	0.40%	0.40%	0.48%	0.39%	0.40%	0.57%	1.44%	2.53%
Current - 90 Days	98.56%	99.54%	99.32%	99.53%	99.31%	99.40%	99.05%	98.40%	97.52%	94.00%
91-180 Days	1.26%	0.15%	0.28%	0.07%	0.21%	0.21%	0.55%	1.02%	1.04%	3.47%



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

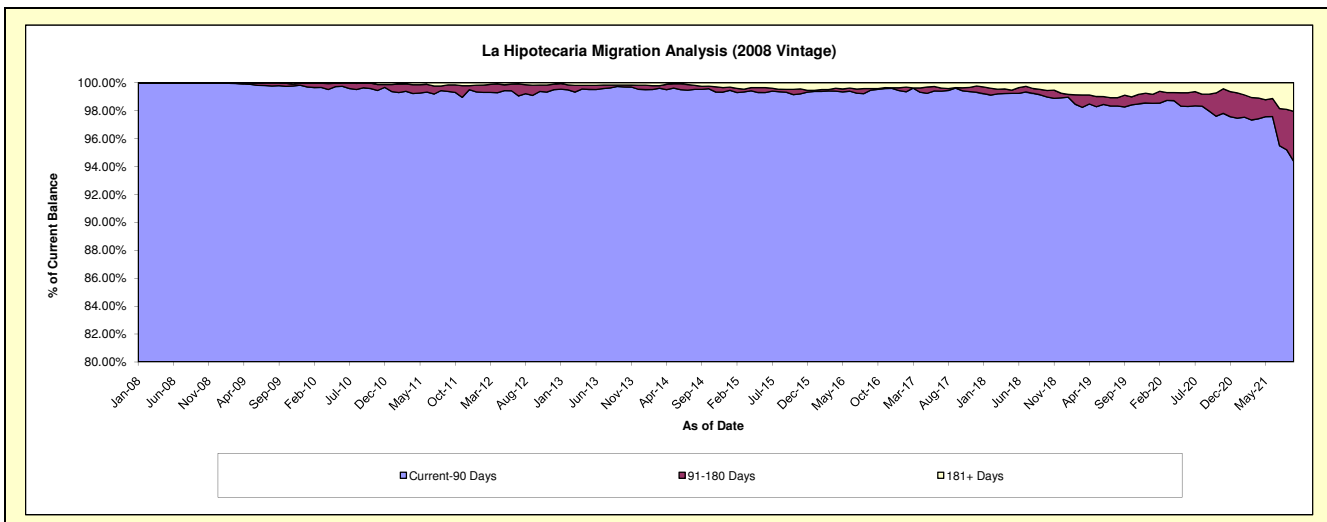
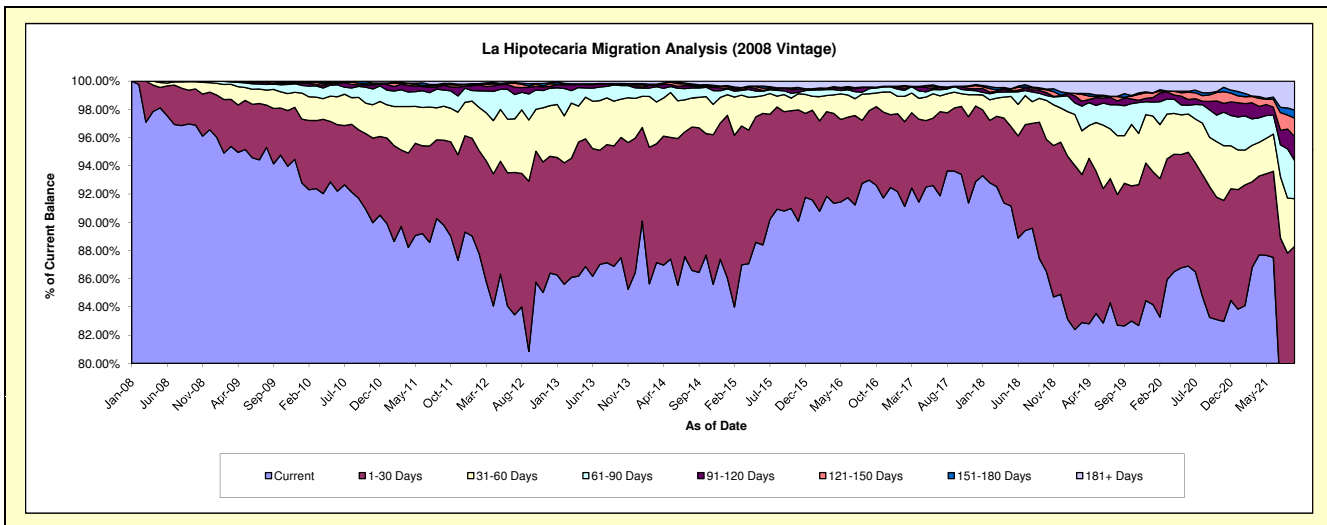
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2021

Current Portfolio Balance	60,707,902.73	54,436,911.69	48,767,759.00	42,607,461.38	37,825,872.37	34,189,789.47	30,455,804.13	27,184,249.98	24,759,278.33	22,974,808.22
	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21
Current	49,084,442.22	47,297,979.34	42,156,389.18	38,686,769.27	35,172,389.15	32,012,282.47	26,627,397.41	22,470,749.16	20,614,259.81	17,849,776.87
1-30 Days	7,321,148.89	4,640,280.61	4,999,576.11	2,999,361.85	1,864,578.94	1,527,804.20	2,943,516.57	2,746,472.07	2,294,318.50	2,438,991.31
31-60 Days	2,632,005.60	1,727,690.10	1,053,375.37	516,708.25	450,526.15	384,435.60	514,819.67	917,513.48	866,210.94	772,749.21
61-90 Days	1,119,878.38	626,022.47	325,344.68	114,345.76	137,482.36	133,882.51	107,692.31	576,951.64	482,702.87	620,428.53
91-120 Days	293,884.61	23,764.86	36,508.12	86,266.71	29,978.67	-	61,387.79	150,893.42	147,543.57	390,624.88
121-150 Days	55,147.93	28,741.95	45,787.88	-	12,465.14	9,760.38	31,583.07	11,362.41	113,062.26	300,768.99
151-180 Days	91,595.70	-	22,570.04	973.59	-	-	24,700.09	67,480.16	38,261.41	131,545.95
181+ Days	109,799.40	92,432.36	128,207.62	203,035.95	158,451.96	121,624.31	144,707.22	242,827.64	202,918.97	469,922.48

Delinquency Status (% of Current Balance)

Current Portfolio Balance	60,707,902.73	54,436,911.69	48,767,759.00	42,607,461.38	37,825,872.37	34,189,789.47	30,455,804.13	27,184,249.98	24,759,278.33	22,974,808.22
	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21
Current	80.85%	86.89%	86.44%	90.80%	92.99%	93.63%	87.43%	82.66%	83.26%	77.69%
1-30 Days	12.06%	8.52%	10.25%	7.04%	4.93%	4.47%	9.66%	10.10%	9.27%	10.62%
31-60 Days	4.34%	3.17%	2.16%	1.21%	1.19%	1.12%	1.69%	3.38%	3.50%	3.36%
61-90 Days	1.84%	1.15%	0.67%	0.27%	0.36%	0.39%	0.35%	2.12%	1.95%	2.70%
91-120 Days	0.48%	0.04%	0.07%	0.20%	0.08%	0.00%	0.20%	0.56%	0.60%	1.70%
121-150 Days	0.09%	0.05%	0.09%	0.00%	0.03%	0.03%	0.10%	0.04%	0.46%	1.31%
151-180 Days	0.15%	0.00%	0.05%	0.00%	0.00%	0.00%	0.08%	0.25%	0.15%	0.57%
181+ Days	0.18%	0.17%	0.26%	0.48%	0.42%	0.36%	0.48%	0.89%	0.82%	2.05%
Current - 90 Days	99.09%	99.73%	99.52%	99.32%	99.47%	99.62%	99.14%	98.26%	97.97%	94.37%
91-180 Days	0.73%	0.10%	0.22%	0.20%	0.11%	0.03%	0.39%	0.85%	1.21%	3.58%



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

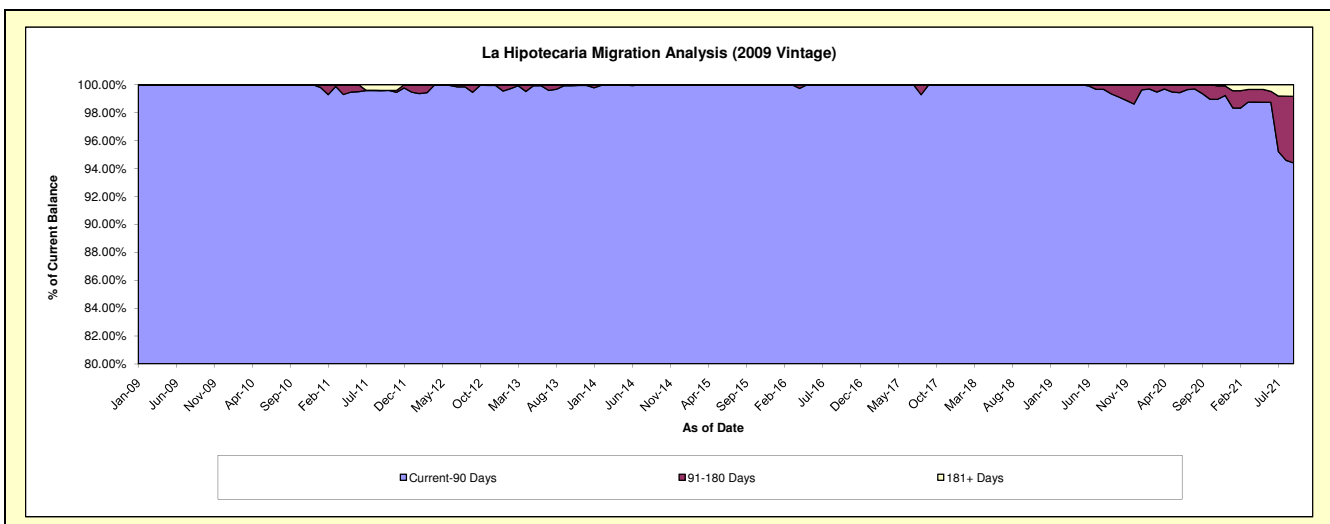
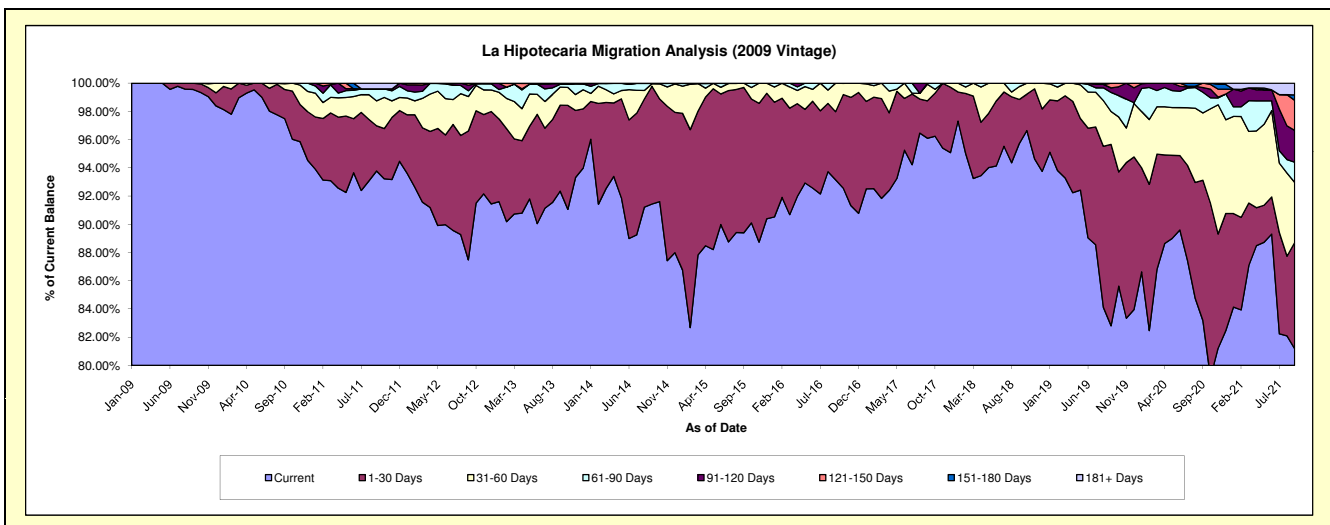
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2021

Current Portfolio Balance	11,657,155.84	10,535,548.88	9,468,141.15	8,570,692.46	7,524,452.53	6,721,681.32	6,193,849.88	5,715,909.37	5,375,832.02	4,971,945.10
	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21
Current	10,197,990.70	9,729,349.73	8,657,516.26	7,662,157.49	7,009,750.03	6,459,227.73	5,928,502.44	4,733,204.17	4,471,397.55	4,036,479.78
1-30 Days	1,063,972.46	641,511.44	789,252.02	882,687.97	362,783.31	178,518.26	193,977.08	734,772.95	534,657.87	373,492.76
31-60 Days	285,051.78	135,753.98	17,919.60	25,847.00	151,919.19	78,553.66	56,166.66	133,194.36	256,475.49	212,337.99
61-90 Days	47,263.05	20,590.43	2,056.93	-	-	-	5,381.67	15,203.70	77,340.11	71,128.43
91-120 Days	45,859.81	4,282.91	-	-	-	-	-	18,240.84	17,859.56	112,158.11
121-150 Days	17,018.04	3,109.21	751.93	-	-	-	-	19,156.94	16,493.03	105,952.56
151-180 Days	-	951.18	112.45	-	-	-	-	-	-	19,102.94
181+ Days	-	-	531.96	-	-	-	-	-	-	41,292.53

Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,657,155.84	10,535,548.88	9,468,141.15	8,570,692.46	7,524,452.53	6,721,681.32	6,193,849.88	5,715,909.37	5,375,832.02	4,971,945.10
	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21
Current	87.48%	92.35%	91.44%	89.40%	93.16%	96.10%	95.72%	82.81%	83.18%	81.19%
1-30 Days	9.13%	6.09%	8.34%	10.30%	4.82%	2.66%	3.13%	12.85%	9.95%	7.51%
31-60 Days	2.45%	1.29%	0.19%	0.30%	2.02%	1.17%	0.91%	2.33%	4.77%	4.27%
61-90 Days	0.41%	0.20%	0.02%	0.00%	0.00%	0.08%	0.25%	1.35%	1.47%	1.43%
91-120 Days	0.39%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.32%	0.33%	2.26%
121-150 Days	0.15%	0.03%	0.01%	0.00%	0.00%	0.00%	0.00%	0.34%	0.31%	2.13%
151-180 Days	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.38%
181+ Days	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.83%
Current - 90 Days	99.46%	99.92%	99.99%	100.00%	100.00%	100.00%	100.00%	99.35%	99.36%	94.40%
91-180 Days	0.54%	0.08%	0.01%	0.00%	0.00%	0.00%	0.00%	0.65%	0.64%	4.77%



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

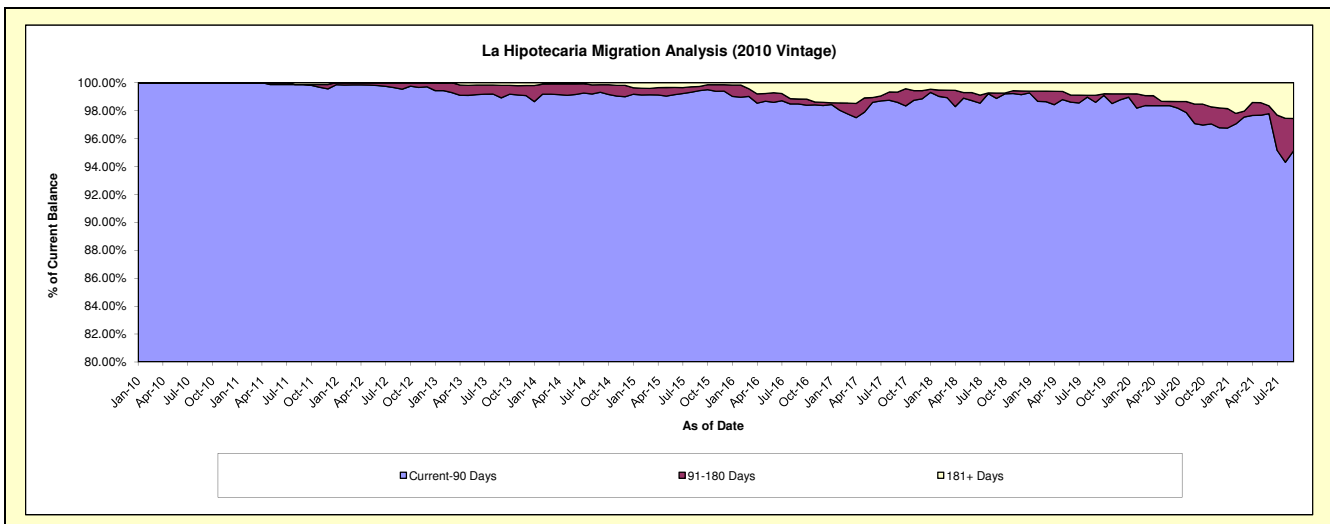
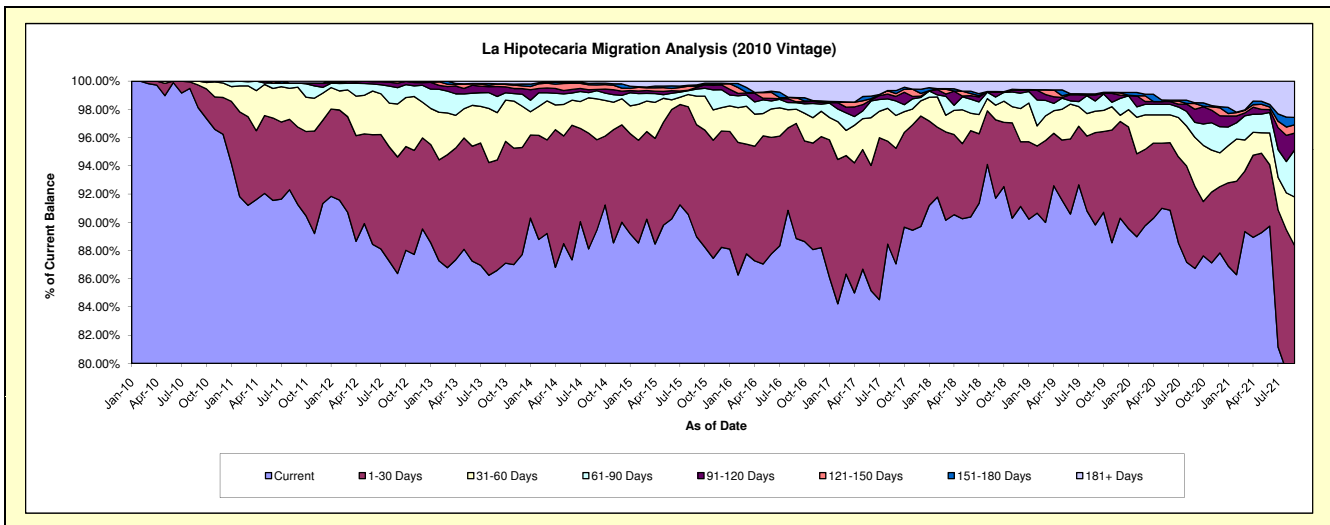
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2021

Current Portfolio Balance	21,607,944.18	19,845,959.74	18,017,473.17	16,390,375.56	14,058,494.29	12,524,284.16	11,243,929.51	10,101,235.42	9,566,525.50	8,880,388.66
	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21
Current	18,662,090.89	17,187,087.94	16,116,949.31	14,583,232.43	12,490,971.69	10,902,969.03	10,311,202.36	9,072,226.26	8,296,810.18	7,089,602.07
1-30 Days	1,785,604.19	1,550,340.69	1,152,927.03	1,301,538.69	1,146,419.48	1,025,158.59	624,734.00	660,818.26	555,851.50	755,762.22
31-60 Days	811,333.62	666,364.74	522,721.24	331,165.96	141,787.43	291,983.87	116,915.98	153,042.97	332,470.96	306,051.72
61-90 Days	248,819.26	227,153.75	102,307.84	81,934.58	65,606.79	128,288.64	64,637.49	73,376.68	101,785.63	297,177.20
91-120 Days	69,431.92	139,257.39	17,159.12	20,241.21	8,148.97	40,588.92	37,288.96	43,132.73	89,175.52	104,702.40
121-150 Days	26,399.27	34,979.37	57,326.81	14,240.17	41,262.26	24,913.84	4,651.70	7,427.79	38,658.83	53,005.94
151-180 Days	4,265.03	3,742.84	21,598.90	14,311.89	-	26,804.93	1,644.92	-	5,402.44	46,343.00
181+ Days	-	37,033.02	26,482.92	43,710.63	164,297.67	83,576.34	82,854.10	91,210.73	146,370.44	227,744.11

Delinquency Status (% of Current Balance)

Current Portfolio Balance	21,607,944.18	19,845,959.74	18,017,473.17	16,390,375.56	14,058,494.29	12,524,284.16	11,243,929.51	10,101,235.42	9,566,525.50	8,880,388.66
	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21
Current	86.37%	86.60%	89.45%	88.97%	88.85%	87.05%	91.70%	89.81%	86.73%	79.83%
1-30 Days	8.26%	7.81%	6.40%	7.94%	8.15%	8.19%	5.56%	6.54%	5.81%	8.51%
31-60 Days	3.75%	3.36%	2.90%	2.02%	1.01%	2.33%	1.04%	1.52%	3.48%	3.45%
61-90 Days	1.15%	1.14%	0.57%	0.50%	0.47%	1.02%	0.57%	0.73%	1.06%	3.35%
91-120 Days	0.32%	0.70%	0.10%	0.12%	0.06%	0.32%	0.33%	0.43%	0.93%	1.18%
121-150 Days	0.12%	0.18%	0.32%	0.09%	0.29%	0.20%	0.04%	0.07%	0.40%	0.60%
151-180 Days	0.02%	0.02%	0.12%	0.09%	0.00%	0.21%	0.01%	0.00%	0.06%	0.52%
181+ Days	0.00%	0.19%	0.15%	0.27%	1.17%	0.67%	0.74%	0.90%	1.53%	2.56%
Current - 90 Days	99.54%	98.92%	99.32%	99.44%	98.48%	98.60%	98.88%	98.60%	97.08%	95.14%
91-180 Days	0.46%	0.90%	0.53%	0.30%	0.35%	0.74%	0.39%	0.50%	1.39%	2.30%



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

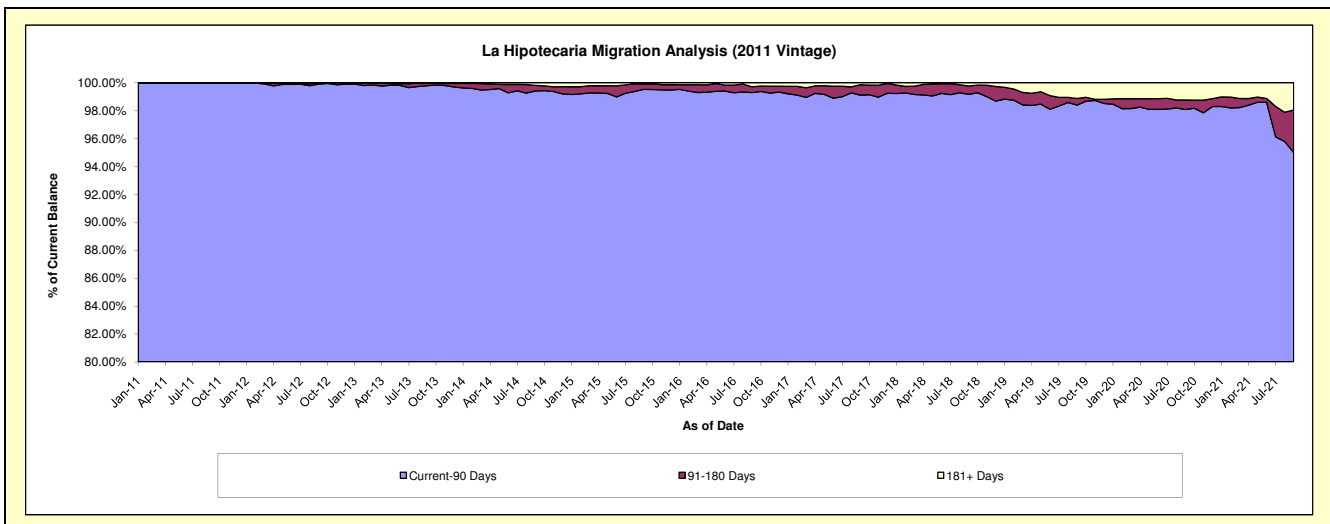
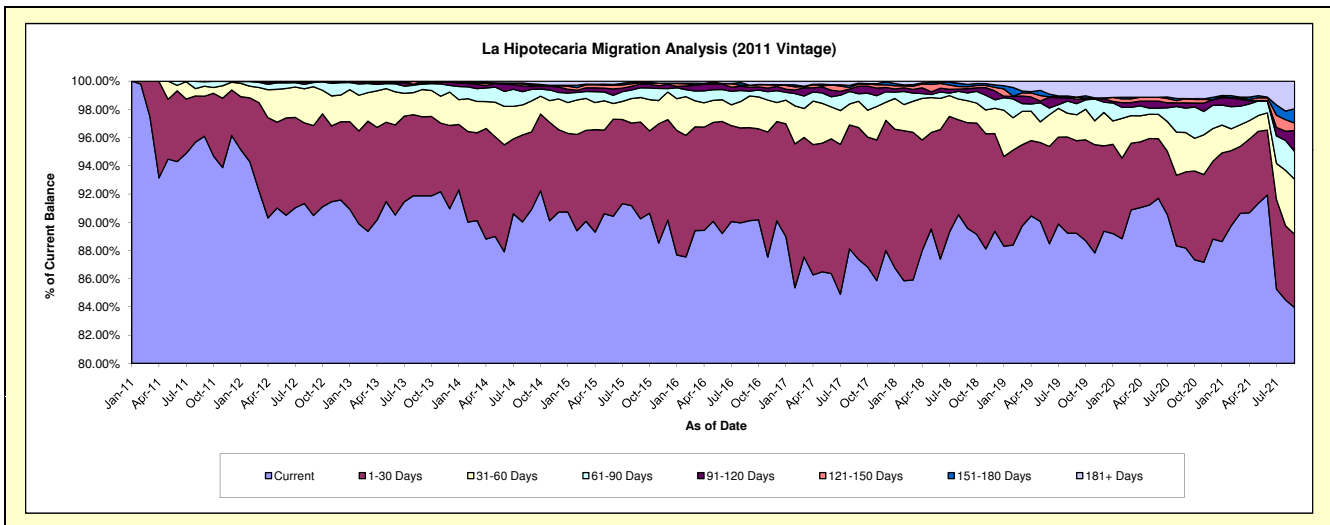
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2021

Current Portfolio Balance	36,283,568.17	33,812,002.53	30,780,874.42	27,253,892.97	24,162,044.86	22,034,653.69	19,854,733.35	17,833,187.76	16,654,907.18	15,585,379.88
	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21
Current	32,829,223.53	31,064,987.85	27,978,835.56	24,596,860.37	21,773,192.79	19,252,204.19	17,783,982.29	15,911,435.73	14,686,741.28	13,084,345.51
1-30 Days	2,312,380.66	1,893,896.56	1,694,462.93	1,867,609.48	1,591,873.85	2,059,804.13	1,485,590.06	1,169,547.19	897,635.12	808,898.51
31-60 Days	999,628.09	653,721.02	676,431.15	474,307.62	542,363.43	408,588.74	310,377.70	328,543.30	464,445.13	607,455.52
61-90 Days	108,774.46	128,112.72	249,947.31	186,180.10	83,815.01	118,245.57	110,276.67	138,708.97	287,078.17	306,599.06
91-120 Days	31,750.33	34,345.15	63,559.23	73,951.52	68,531.90	118,123.82	58,577.27	57,992.29	62,341.68	233,063.10
121-150 Days	-	-	28,789.68	27,890.60	32,074.03	34,410.02	28,326.61	23,848.29	50,664.91	83,111.10
151-180 Days	1,811.10	33,140.65	29,423.16	1,536.03	-	10,782.40	30,513.00	1,061.54	-	157,339.61
181+ Days	-	3,798.58	59,425.40	25,557.25	70,193.85	32,494.82	47,089.75	202,050.45	206,000.89	304,567.47

Delinquency Status (% of Current Balance)

Current Portfolio Balance	36,283,568.17	33,812,002.53	30,780,874.42	27,253,892.97	24,162,044.86	22,034,653.69	19,854,733.35	17,833,187.76	16,654,907.18	15,585,379.88
	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21
Current	90.48%	91.88%	90.90%	90.25%	90.11%	87.37%	89.57%	89.22%	88.18%	83.95%
1-30 Days	6.37%	5.60%	5.50%	6.85%	6.59%	9.35%	7.48%	6.56%	5.39%	5.19%
31-60 Days	2.76%	1.93%	2.20%	1.74%	2.24%	1.85%	1.56%	1.84%	2.79%	3.90%
61-90 Days	0.30%	0.38%	0.81%	0.68%	0.35%	0.54%	0.56%	0.78%	1.72%	1.97%
91-120 Days	0.09%	0.10%	0.21%	0.27%	0.28%	0.54%	0.30%	0.33%	0.37%	1.50%
121-150 Days	0.00%	0.00%	0.09%	0.10%	0.13%	0.16%	0.14%	0.13%	0.30%	0.53%
151-180 Days	0.00%	0.10%	0.10%	0.01%	0.00%	0.05%	0.15%	0.01%	0.00%	1.01%
181+ Days	0.00%	0.01%	0.19%	0.09%	0.29%	0.15%	0.24%	1.13%	1.24%	1.95%
Current - 90 Days	99.91%	99.79%	99.41%	99.53%	99.29%	99.11%	99.17%	98.40%	98.08%	95.01%
91-180 Days	0.09%	0.20%	0.40%	0.38%	0.42%	0.74%	0.59%	0.46%	0.68%	3.04%



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

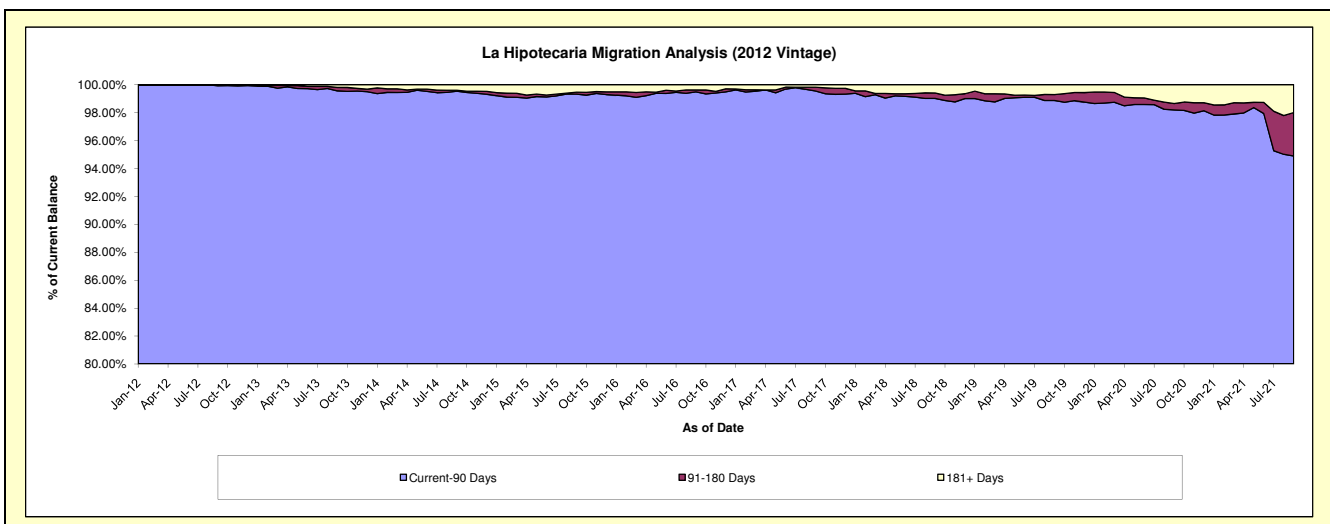
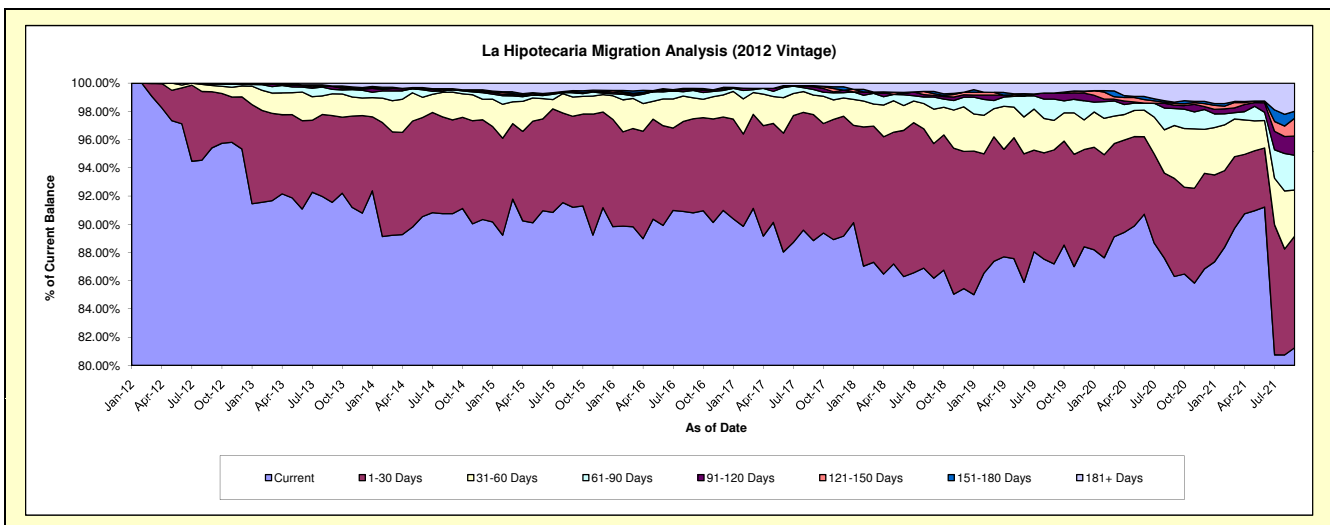
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2021

Current Portfolio Balance	39,724,908.35	52,285,710.23	48,704,064.97	43,870,288.80	39,434,435.30	35,952,784.80	32,908,105.47	29,842,727.40	27,569,348.23	25,926,074.70
	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21
Current	37,903,378.41	47,871,429.03	44,199,118.98	40,013,539.71	35,809,938.58	31,941,953.83	28,360,437.82	26,020,374.80	23,793,293.56	21,065,906.62
1-30 Days	1,580,464.84	3,211,429.33	3,237,667.31	2,827,273.88	2,630,903.68	3,211,025.64	3,139,470.17	2,411,304.75	1,916,591.03	2,049,023.72
31-60 Days	176,193.43	808,344.87	957,859.86	597,373.36	584,812.13	496,958.79	803,482.45	624,017.11	1,033,001.35	847,351.95
61-90 Days	34,521.67	166,529.66	84,189.94	138,293.34	206,794.61	142,044.31	283,032.90	450,935.75	329,833.83	640,347.65
91-120 Days	30,350.00	108,793.53	-	2,488.68	15,322.63	70,020.14	37,155.40	126,781.77	65,481.31	350,851.61
121-150 Days	-	17,584.18	-	23,665.97	34,020.50	12,073.61	39,386.24	-	36,933.24	329,189.26
151-180 Days	-	-	33,312.06	33,754.09	5,158.56	14,765.50	51,168.24	-	23,405.60	126,338.25
181+ Days	-	101,599.63	191,916.82	233,899.77	147,484.61	63,942.98	193,972.25	209,313.22	370,808.31	517,065.64

Delinquency Status (% of Current Balance)

Current Portfolio Balance	39,724,908.35	52,285,710.23	48,704,064.97	43,870,288.80	39,434,435.30	35,952,784.80	32,908,105.47	29,842,727.40	27,569,348.23	25,926,074.70
	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21
Current	95.41%	91.56%	90.75%	91.21%	90.81%	88.84%	86.18%	87.19%	86.30%	81.25%
1-30 Days	3.98%	6.14%	6.65%	6.44%	6.67%	8.93%	9.54%	8.08%	6.95%	7.90%
31-60 Days	0.44%	1.55%	1.97%	1.36%	1.48%	1.38%	2.44%	2.09%	3.75%	3.27%
61-90 Days	0.09%	0.32%	0.17%	0.32%	0.52%	0.40%	0.86%	1.51%	1.20%	2.47%
91-120 Days	0.08%	0.21%	0.00%	0.01%	0.04%	0.19%	0.11%	0.42%	0.24%	1.35%
121-150 Days	0.00%	0.03%	0.00%	0.05%	0.09%	0.03%	0.12%	0.00%	0.13%	1.27%
151-180 Days	0.00%	0.00%	0.07%	0.08%	0.01%	0.04%	0.16%	0.00%	0.08%	0.49%
181+ Days	0.00%	0.19%	0.39%	0.53%	0.37%	0.18%	0.59%	0.70%	1.35%	1.99%
Current - 90 Days	99.92%	99.56%	99.54%	99.33%	99.49%	99.55%	99.02%	98.87%	98.20%	94.90%
91-180 Days	0.08%	0.24%	0.07%	0.14%	0.14%	0.27%	0.39%	0.42%	0.46%	3.11%



Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

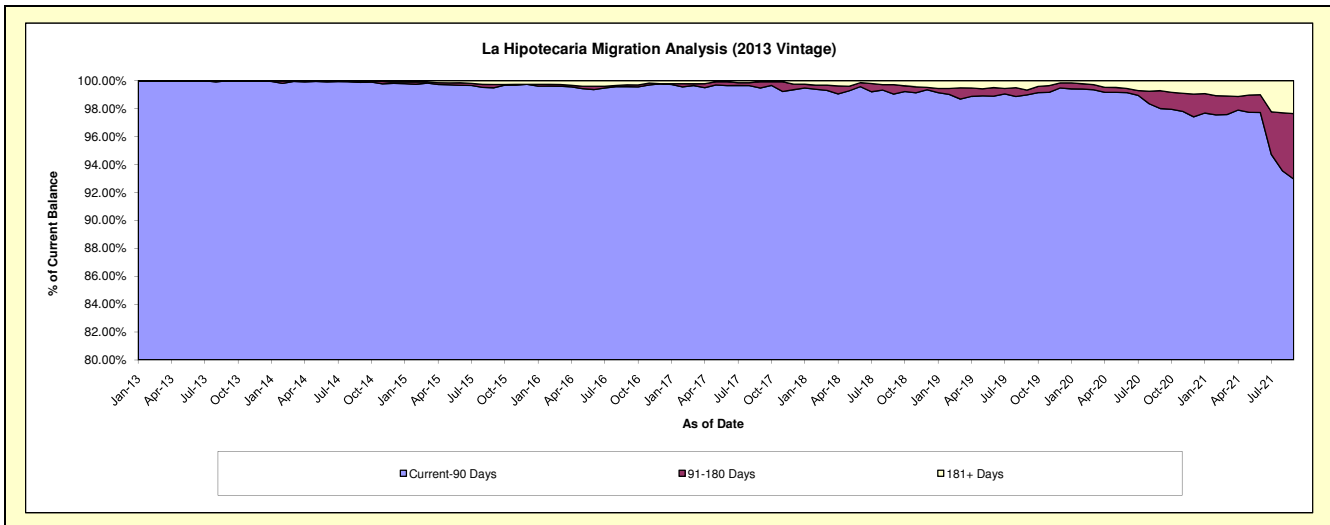
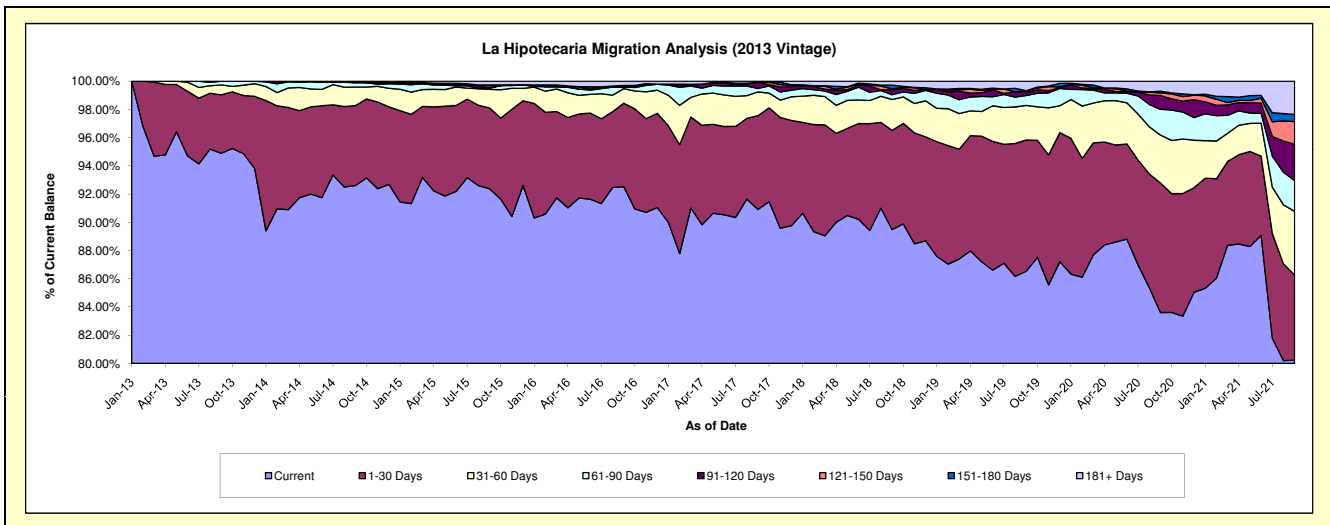
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2021

Current Portfolio Balance	-	52,712,863.77	66,806,923.10	61,356,689.10	55,852,490.54	51,033,507.49	46,931,294.32	42,436,164.55	39,773,180.89	37,496,458.82
	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21	
Current	50,021,185.50	61,863,416.25	56,676,282.56	51,677,731.26	46,393,144.14	41,992,736.53	36,720,725.16	33,252,531.40	30,083,414.81	
1-30 Days	2,180,939.90	3,786,080.78	3,518,331.08	3,299,685.11	3,390,857.34	3,302,022.06	3,946,388.24	3,649,352.21	2,260,251.60	
31-60 Days	368,404.14	878,557.23	804,164.55	580,467.34	861,447.56	1,027,464.39	1,039,896.52	1,352,044.71	1,690,784.83	
61-90 Days	142,334.23	200,322.30	48,061.91	57,896.52	122,035.01	160,655.03	298,033.39	726,281.35	821,674.99	
91-120 Days	-	46,072.04	21,949.11	22,242.59	230,508.35	158,843.03	98,844.05	386,834.31	963,924.53	
121-150 Days	-	-	91,446.57	20,448.77	-	33,643.97	46,248.06	72,946.46	605,131.31	
151-180 Days	-	-	32,489.24	27,292.03	-	124,275.87	-	50,363.84	187,148.61	
181+ Days	-	32,474.50	163,964.08	166,726.92	35,515.09	131,653.44	286,029.13	282,826.61	884,128.14	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	52,712,863.77	66,806,923.10	61,356,689.10	55,852,490.54	51,033,507.49	46,931,294.32	42,436,164.55	39,773,180.89	37,496,458.82
	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21	
Current	94.89%	92.60%	92.37%	92.53%	90.91%	89.48%	86.53%	83.61%	80.23%	
1-30 Days	4.14%	5.67%	5.73%	5.91%	6.64%	7.04%	9.30%	9.18%	6.03%	
31-60 Days	0.70%	1.32%	1.31%	1.04%	1.69%	2.19%	2.45%	3.40%	4.51%	
61-90 Days	0.27%	0.30%	0.08%	0.10%	0.24%	0.34%	0.70%	1.83%	2.19%	
91-120 Days	0.00%	0.07%	0.04%	0.04%	0.45%	0.34%	0.23%	0.97%	2.57%	
121-150 Days	0.00%	0.00%	0.15%	0.04%	0.00%	0.07%	0.11%	0.18%	1.61%	
151-180 Days	0.00%	0.00%	0.05%	0.05%	0.00%	0.26%	0.00%	0.13%	0.50%	
181+ Days	0.00%	0.05%	0.27%	0.30%	0.07%	0.28%	0.67%	0.71%	2.36%	
Current - 90 Days	100.00%	99.88%	99.50%	99.58%	99.48%	99.04%	98.98%	98.01%	92.96%	
91-180 Days	0.00%	0.07%	0.24%	0.13%	0.45%	0.67%	0.34%	1.28%	4.68%	



Mortgages - La Hipotecaria Panama Migration Analysis (2014 Vintage)

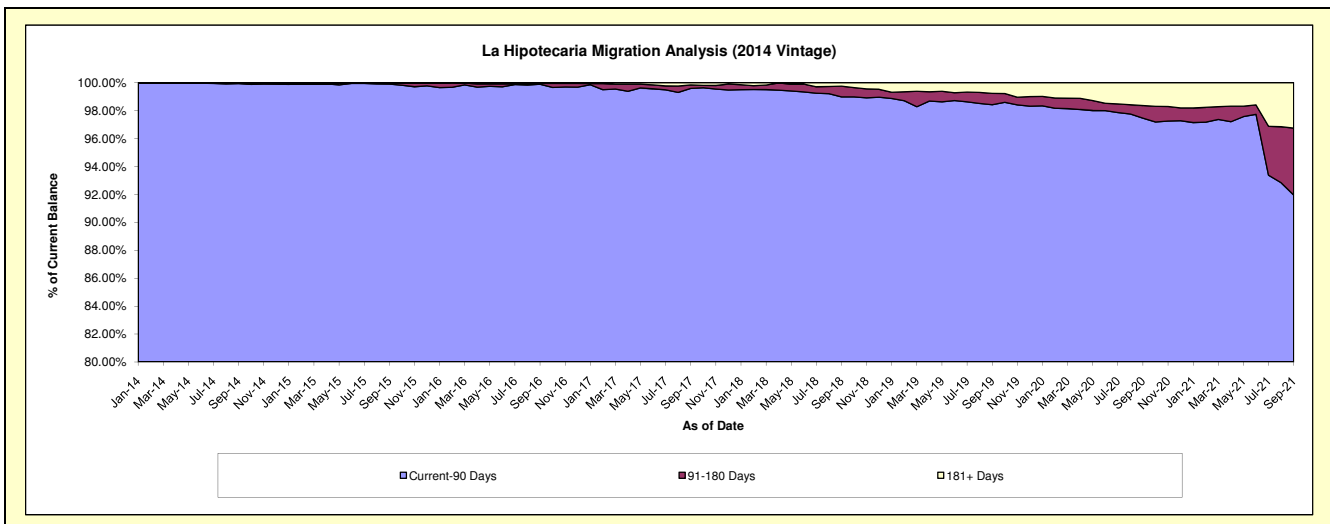
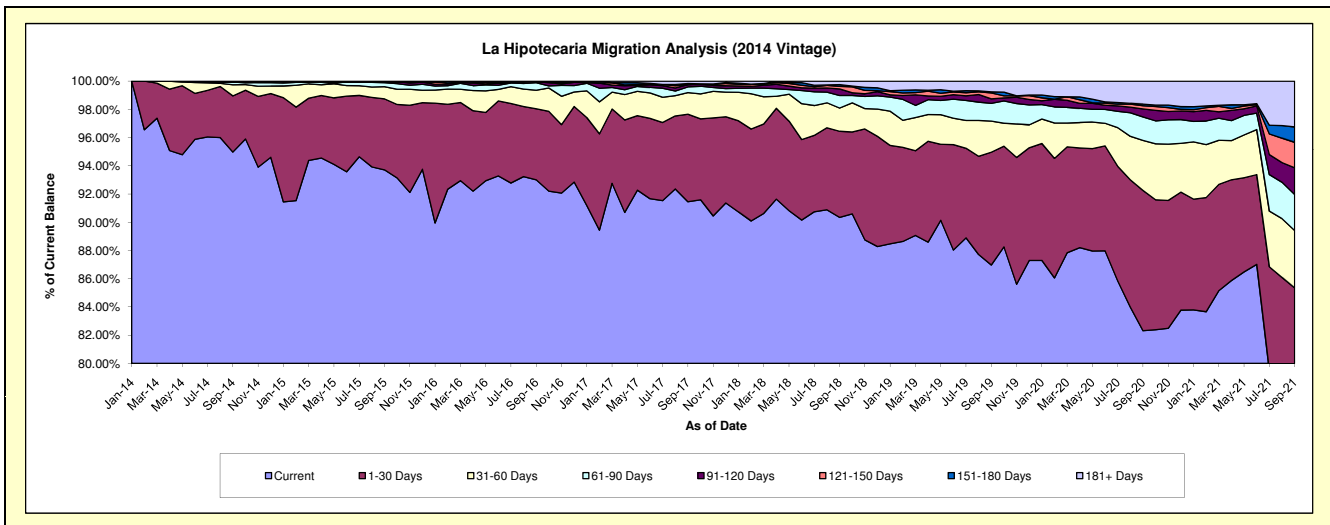
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2021

Current Portfolio Balance	-	-	60,287,681.13	75,240,905.81	69,660,751.42	64,141,557.06	59,632,354.39	55,201,280.93	51,820,744.48	49,186,511.78
	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21		
Current	57,258,428.23	70,511,937.90	64,793,072.20	58,659,797.35	53,876,172.86	48,010,236.61	42,656,624.70	38,695,755.24		
1-30 Days	2,400,854.51	3,783,061.75	3,506,862.38	3,979,319.88	3,639,981.23	4,413,501.67	5,149,758.36	3,283,777.53		
31-60 Days	472,206.36	651,179.15	912,480.16	983,626.52	979,112.95	1,216,613.80	1,839,850.57	2,002,609.93		
61-90 Days	117,892.20	217,764.68	370,521.49	257,478.01	533,937.53	691,806.07	861,756.36	1,253,055.24		
91-120 Days	-	10,230.84	38,734.18	106,933.75	275,794.02	177,952.83	295,159.86	930,429.28		
121-150 Days	16,666.70	36,425.79	3,121.31	-	109,419.30	233,075.22	117,795.26	888,186.48		
151-180 Days	7,994.13	-	-	51,155.38	70,184.73	38,467.92	55,017.73	537,504.41		
181+ Days	13,639.00	30,305.70	35,959.70	103,246.17	147,751.77	419,626.81	844,781.64	1,595,193.67		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	60,287,681.13	75,240,905.81	69,660,751.42	64,141,557.06	59,632,354.39	55,201,280.93	51,820,744.48	49,186,511.78
	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21		
Current	94.98%	93.71%	93.01%	91.45%	90.35%	86.97%	82.32%	78.67%		
1-30 Days	3.98%	5.03%	5.03%	6.20%	6.10%	8.00%	9.94%	6.68%		
31-60 Days	0.78%	0.87%	1.31%	1.53%	1.64%	2.20%	3.55%	4.07%		
61-90 Days	0.20%	0.29%	0.53%	0.40%	0.90%	1.25%	1.66%	2.55%		
91-120 Days	0.00%	0.01%	0.06%	0.17%	0.46%	0.32%	0.57%	1.89%		
121-150 Days	0.03%	0.05%	0.00%	0.00%	0.18%	0.42%	0.23%	1.81%		
151-180 Days	0.01%	0.00%	0.00%	0.08%	0.12%	0.07%	0.11%	1.09%		
181+ Days	0.02%	0.04%	0.05%	0.16%	0.25%	0.76%	1.63%	3.24%		
Current - 90 Days	99.94%	99.90%	99.89%	99.59%	98.99%	98.43%	97.47%	91.97%		
91-180 Days	0.04%	0.06%	0.06%	0.25%	0.76%	0.81%	0.90%	4.79%		



Mortgages - La Hipotecaria Panama Migration Analysis (2015 Vintage)

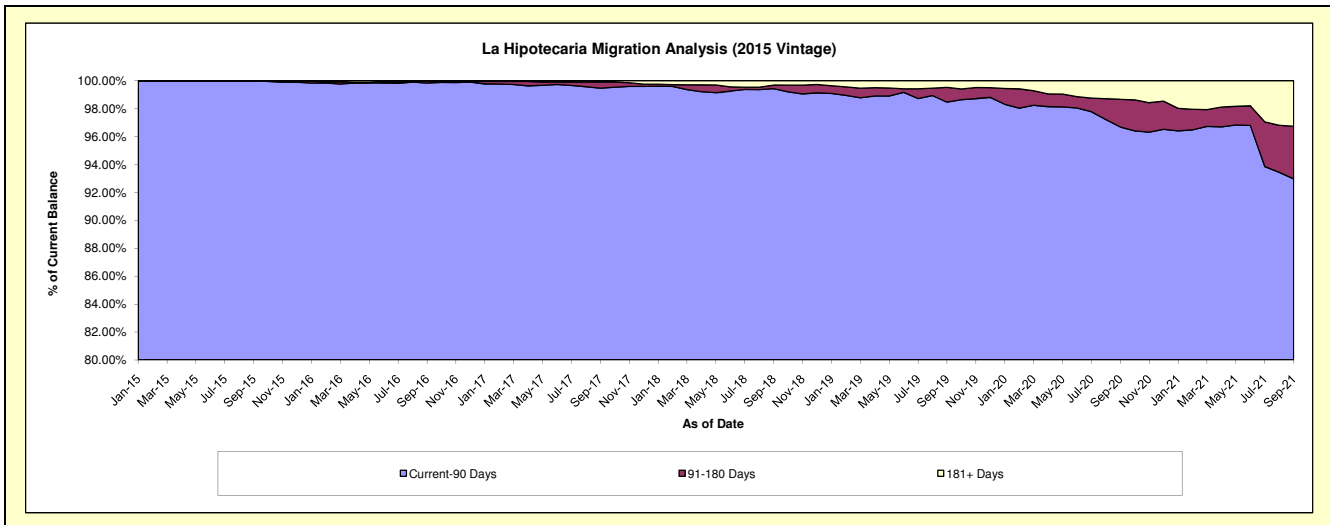
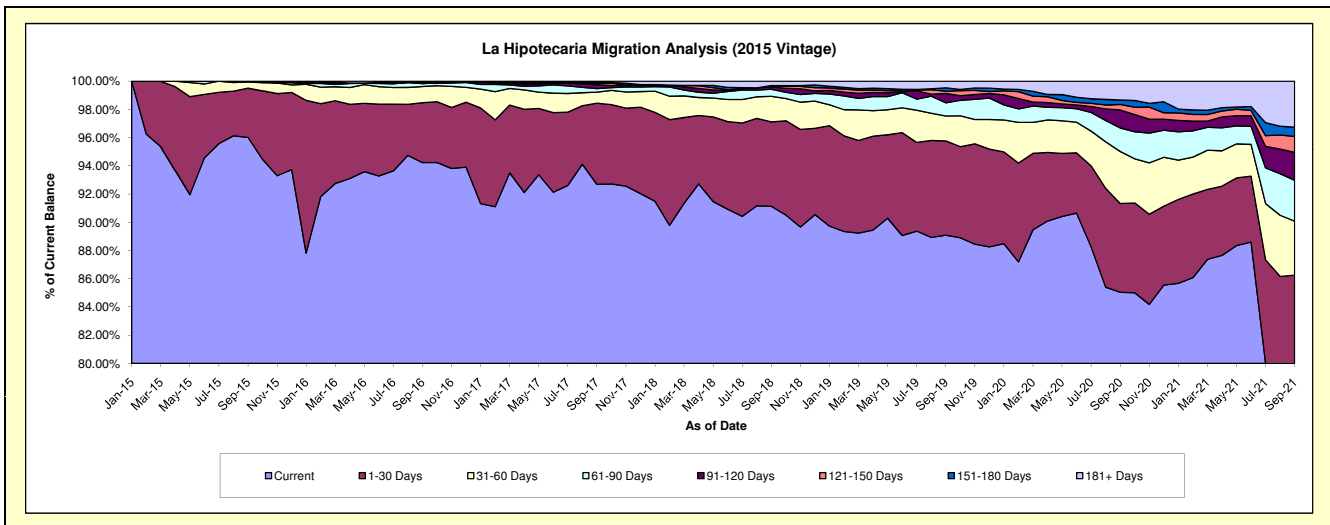
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2021

Current Portfolio Balance	-	-	-	66,362,027.79	84,295,592.70	79,368,688.49	73,869,038.47	69,021,456.85	65,864,392.13	62,906,690.91
	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21			
Current	63,716,315.10	79,431,525.01	73,566,907.27	67,320,748.88	61,491,158.76	56,010,168.70	50,022,922.78			
1-30 Days	2,321,475.06	3,581,190.58	4,561,016.41	4,413,677.30	4,607,332.47	4,146,160.45	4,237,350.98			
31-60 Days	284,637.63	958,995.46	622,625.78	1,345,539.41	1,221,075.24	2,425,915.11	2,405,215.90			
61-90 Days	39,600.00	180,626.05	197,082.27	369,751.14	644,260.04	1,100,236.59	1,821,235.25			
91-120 Days	-	64,364.32	215,019.65	120,342.11	454,678.72	838,153.00	1,248,869.51			
121-150 Days	-	-	68,680.80	65,032.23	110,952.27	254,256.94	705,031.41			
151-180 Days	-	43,627.78	56,940.93	4,749.51	165,608.20	209,611.29	414,638.33			
181+ Days	-	35,263.50	80,415.38	229,197.89	326,391.15	879,890.05	2,051,426.75			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	66,362,027.79	84,295,592.70	79,368,688.49	73,869,038.47	69,021,456.85	65,864,392.13	62,906,690.91
	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21			
Current	96.01%	94.23%	92.69%	91.14%	89.09%	85.04%	79.52%			
1-30 Days	3.50%	4.25%	5.75%	5.98%	6.68%	6.29%	6.74%			
31-60 Days	0.43%	1.14%	0.78%	1.82%	1.77%	3.68%	3.82%			
61-90 Days	0.06%	0.21%	0.25%	0.50%	0.93%	1.67%	2.90%			
91-120 Days	0.00%	0.08%	0.27%	0.16%	0.66%	1.27%	1.99%			
121-150 Days	0.00%	0.00%	0.09%	0.09%	0.16%	0.39%	1.12%			
151-180 Days	0.00%	0.05%	0.07%	0.01%	0.24%	0.32%	0.66%			
181+ Days	0.00%	0.04%	0.10%	0.31%	0.47%	1.34%	3.26%			
Current - 90 Days	100.00%	99.83%	99.47%	99.43%	98.47%	96.69%	92.97%			
91-180 Days	0.00%	0.13%	0.43%	0.26%	1.06%	1.98%	3.77%			



Mortgages - La Hipotecaria Panama Migration Analysis (2016 Vintage)

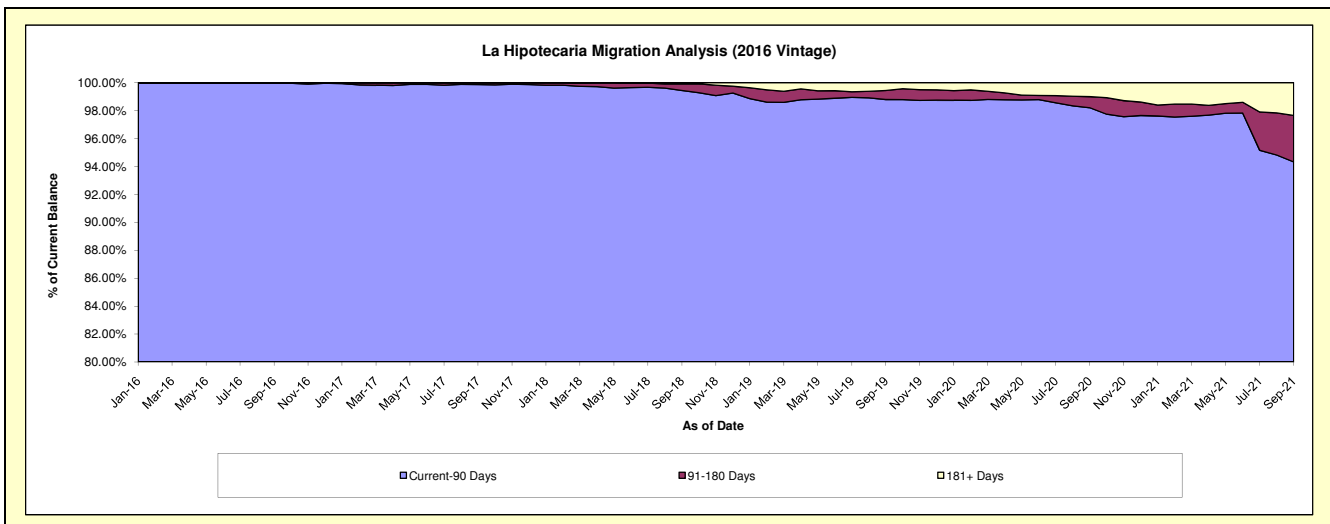
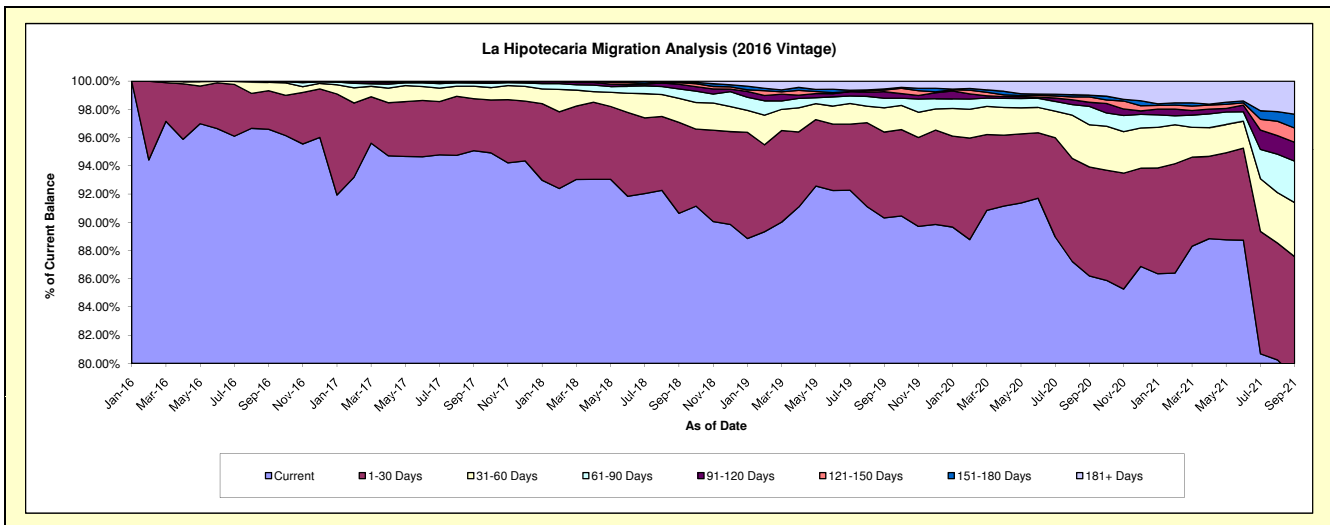
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2021

Current Portfolio Balance	-	-	-	-	61,652,174.55	81,002,058.36	76,335,223.32	71,530,347.47	68,500,483.32	65,728,829.36
					Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21
Current					59,549,446.64	77,007,405.15	69,187,594.34	64,598,896.68	59,042,737.03	51,962,474.69
1-30 Days					1,685,330.14	2,990,724.02	4,918,995.05	4,352,320.34	5,291,838.93	5,591,136.87
31-60 Days					365,921.95	716,245.68	1,296,589.21	1,226,927.88	2,047,095.44	2,520,102.79
61-90 Days					35,490.23	179,827.26	508,914.77	490,992.85	893,488.79	1,929,411.03
91-120 Days					15,985.59	78,422.19	251,031.17	327,106.17	199,847.10	879,030.91
121-150 Days					-	19,467.80	94,498.30	85,417.77	262,845.04	662,337.63
151-180 Days					-	9,966.26	15,893.80	51,398.14	79,341.87	643,727.34
181+ Days					-	-	61,706.68	397,287.64	683,289.12	1,540,608.10

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	61,652,174.55	81,002,058.36	76,335,223.32	71,530,347.47	68,500,483.32	65,728,829.36
					Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21
Current					96.59%	95.07%	90.64%	90.31%	86.19%	79.06%
1-30 Days					2.73%	3.69%	6.44%	6.08%	7.73%	8.51%
31-60 Days					0.59%	0.88%	1.70%	1.72%	2.99%	3.83%
61-90 Days					0.06%	0.22%	0.67%	0.69%	1.30%	2.94%
91-120 Days					0.03%	0.10%	0.33%	0.46%	0.29%	1.34%
121-150 Days					0.00%	0.02%	0.12%	0.12%	0.38%	1.01%
151-180 Days					0.00%	0.01%	0.02%	0.07%	0.12%	0.98%
181+ Days					0.00%	0.00%	0.08%	0.56%	1.00%	2.34%
Current - 90 Days					99.97%	99.87%	99.45%	98.80%	98.21%	94.33%
91-180 Days					0.03%	0.13%	0.47%	0.65%	0.79%	3.32%



Mortgages - La Hipotecaria Panama Migration Analysis (2017 Vintage)

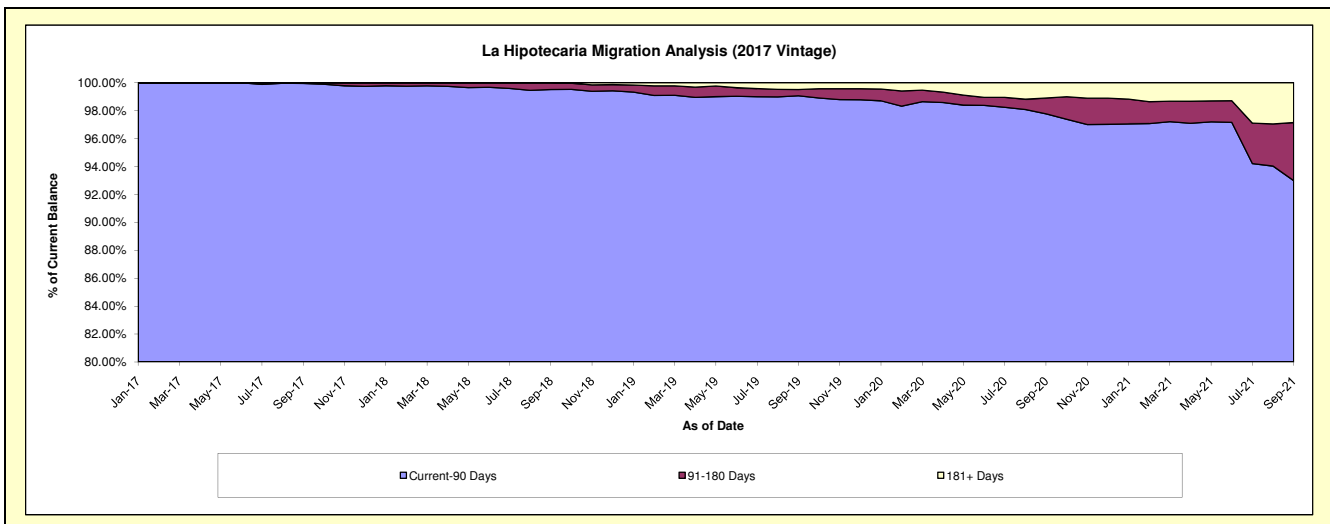
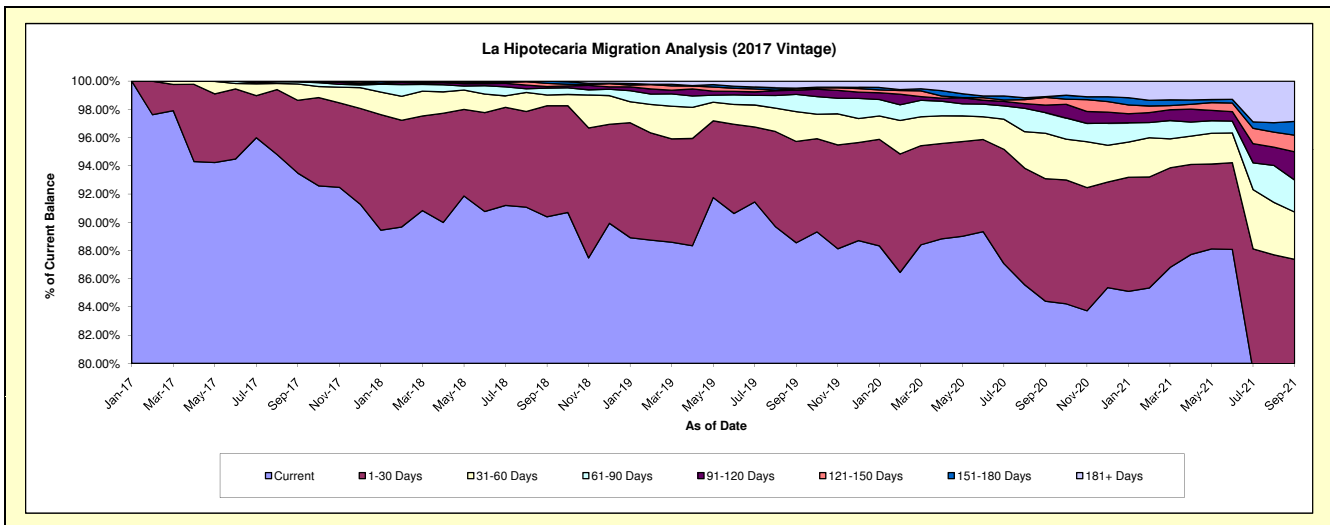
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2021

Current Portfolio Balance	-	-	-	-	-	73,718,819.43	94,912,970.29	89,854,296.57	86,325,488.60	82,815,015.58
						Sep-17	Sep-18	Sep-19	Sep-20	Sep-21
Current						68,914,950.93	85,789,131.37	79,566,084.82	72,859,699.29	65,304,381.57
1-30 Days						3,802,117.36	7,467,899.74	6,448,024.24	7,497,565.28	7,058,352.86
31-60 Days						855,297.24	725,052.47	1,901,023.43	2,783,089.48	2,772,218.58
61-90 Days						111,460.22	468,167.39	1,096,929.76	1,264,059.60	1,875,306.78
91-120 Days						19,993.68	98,792.68	271,513.10	458,316.83	1,660,826.05
121-150 Days						15,000.00	218,162.61	94,033.20	474,018.28	975,149.42
151-180 Days						-	145,764.03	34,981.45	40,215.05	806,762.48
181+ Days						-	-	441,706.57	948,524.79	2,362,017.84

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	73,718,819.43	94,912,970.29	89,854,296.57	86,325,488.60	82,815,015.58
						Sep-17	Sep-18	Sep-19	Sep-20	Sep-21
Current						93.48%	90.39%	88.55%	84.40%	78.86%
1-30 Days						5.16%	7.87%	7.18%	8.69%	8.52%
31-60 Days						1.16%	0.76%	2.12%	3.22%	3.35%
61-90 Days						0.15%	0.49%	1.22%	1.46%	2.26%
91-120 Days						0.03%	0.10%	0.30%	0.53%	2.01%
121-150 Days						0.02%	0.23%	0.10%	0.55%	1.18%
151-180 Days						0.00%	0.15%	0.04%	0.05%	0.97%
181+ Days						0.00%	0.00%	0.49%	1.10%	2.85%
Current - 90 Days						99.95%	99.51%	99.06%	97.77%	92.99%
91-180 Days						0.05%	0.49%	0.45%	1.13%	4.16%



Mortgages - La Hipotecaria Panama Migration Analysis (2018 Vintage)

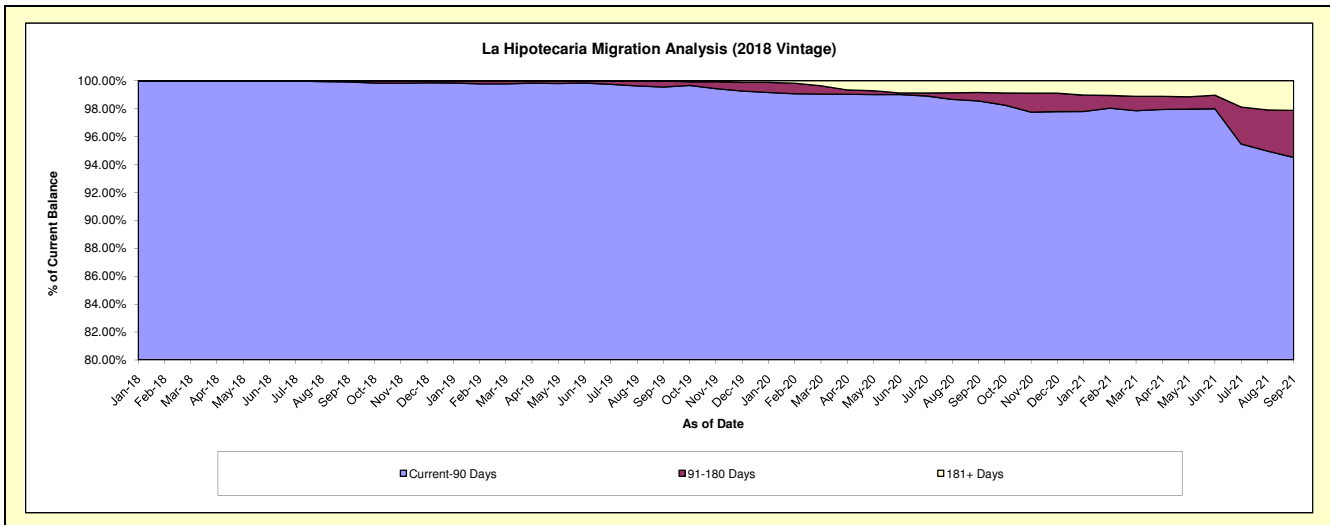
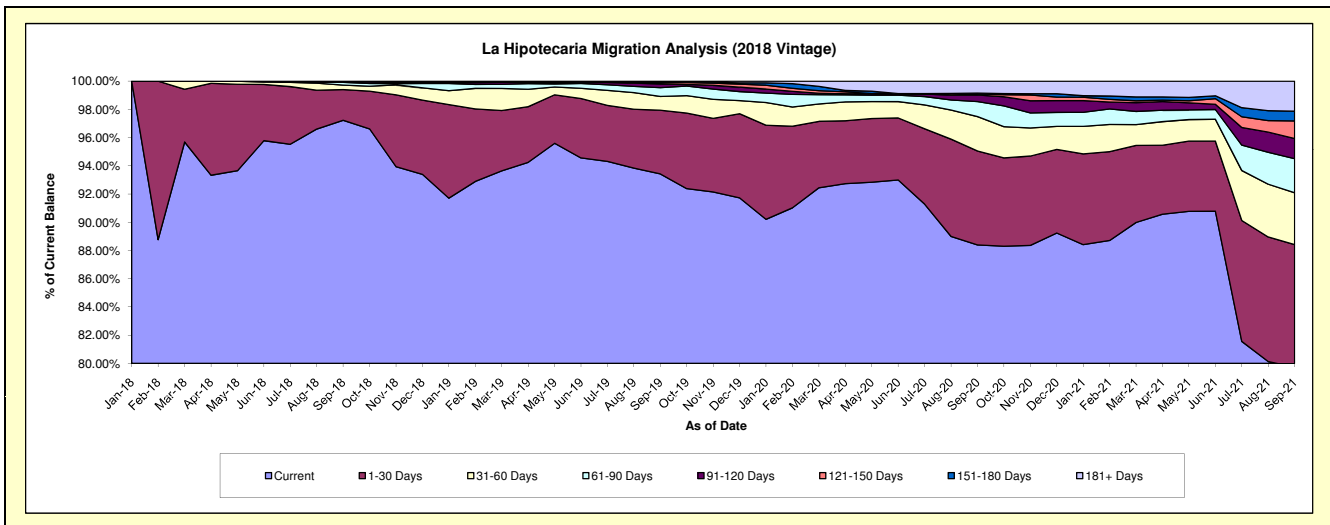
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2021

Current Portfolio Balance	-	-	-	-	-	-	-	68,533,662.67	93,769,183.44	90,634,568.09	87,357,297.85
								Sep-18	Sep-19	Sep-20	Sep-21
Current								66,631,437.76	87,604,217.78	80,114,920.86	69,657,590.35
1-30 Days								1,496,077.33	4,237,350.01	6,035,148.50	7,582,288.98
31-60 Days								215,296.41	913,371.69	2,208,172.52	3,205,165.87
61-90 Days								131,938.44	587,510.80	966,453.42	2,110,704.98
91-120 Days								34,158.32	239,822.30	416,735.46	1,250,505.07
121-150 Days								14,831.60	86,029.62	67,733.10	1,091,468.12
151-180 Days								9,922.81	71,286.36	59,457.81	606,246.10
181+ Days								-	29,594.88	765,946.42	1,853,328.38

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	68,533,662.67	93,769,183.44	90,634,568.09	87,357,297.85
								Sep-18	Sep-19	Sep-20	Sep-21
Current								97.22%	93.43%	88.39%	79.74%
1-30 Days								2.18%	4.52%	6.66%	8.68%
31-60 Days								0.31%	0.97%	2.44%	3.67%
61-90 Days								0.19%	0.63%	1.07%	2.42%
91-120 Days								0.05%	0.26%	0.46%	1.43%
121-150 Days								0.02%	0.09%	0.07%	1.25%
151-180 Days								0.01%	0.08%	0.07%	0.69%
181+ Days								0.00%	0.03%	0.85%	2.12%
Current - 90 Days								99.91%	99.54%	98.55%	94.50%
91-180 Days								0.09%	0.42%	0.60%	3.37%



Mortgages - La Hipotecaria Panama Migration Analysis (2019 Vintage)

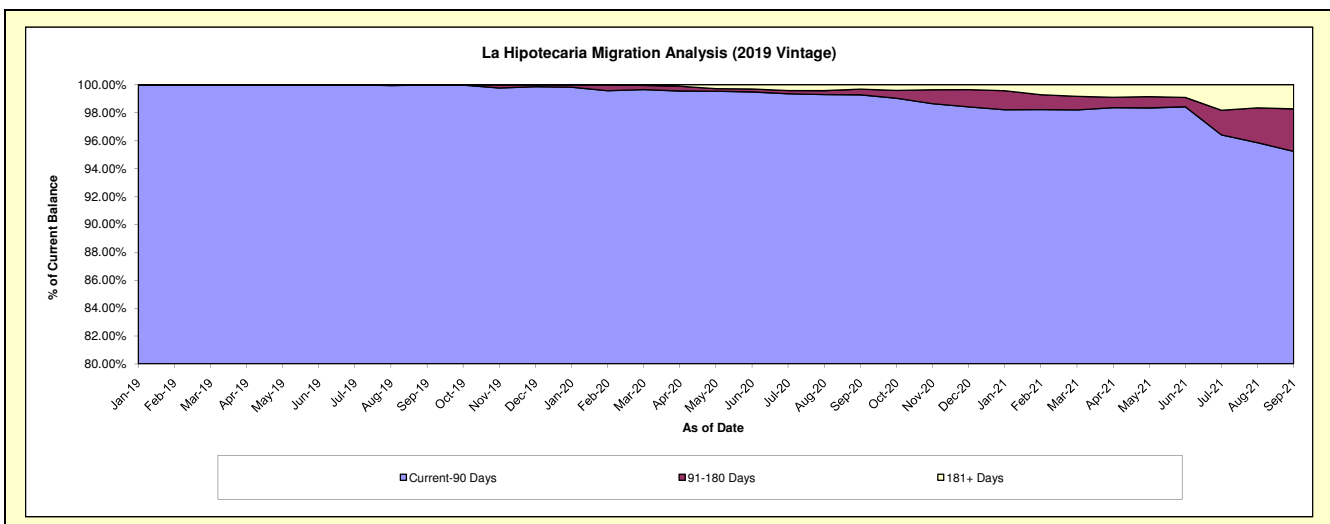
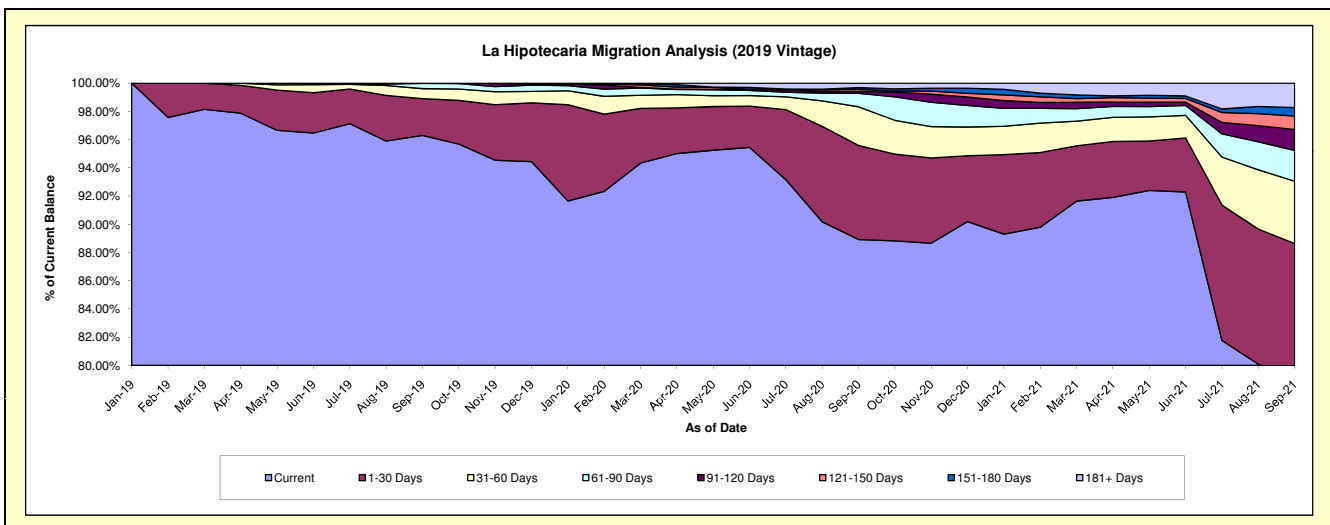
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2021

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	78,478,605.39	97,306,062.73	94,432,902.23
										Sep-19	Sep-20	Sep-21
Current										75,570,701.96	86,523,517.79	74,757,531.95
1-30 Days										2,051,449.04	6,489,575.02	8,946,050.99
31-60 Days										554,169.88	2,661,508.21	4,166,536.72
61-90 Days										288,570.28	929,218.93	2,055,675.27
91-120 Days										13,714.23	119,014.25	1,407,231.85
121-150 Days										-	148,442.76	900,594.29
151-180 Days										-	126,032.63	565,853.98
181+ Days										-	308,753.14	1,633,427.18

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	78,478,605.39	97,306,062.73	94,432,902.23
										Sep-19	Sep-20	Sep-21
Current										96.29%	88.92%	79.16%
1-30 Days										2.61%	6.67%	9.47%
31-60 Days										0.71%	2.74%	4.41%
61-90 Days										0.37%	0.95%	2.18%
91-120 Days										0.02%	0.12%	1.49%
121-150 Days										0.00%	0.15%	0.95%
151-180 Days										0.00%	0.13%	0.60%
181+ Days										0.00%	0.32%	1.73%
Current - 90 Days										99.98%	99.28%	95.23%
91-180 Days										0.02%	0.40%	3.04%



Mortgages - La Hipotecaria Panama Migration Analysis (2020 Vintage)

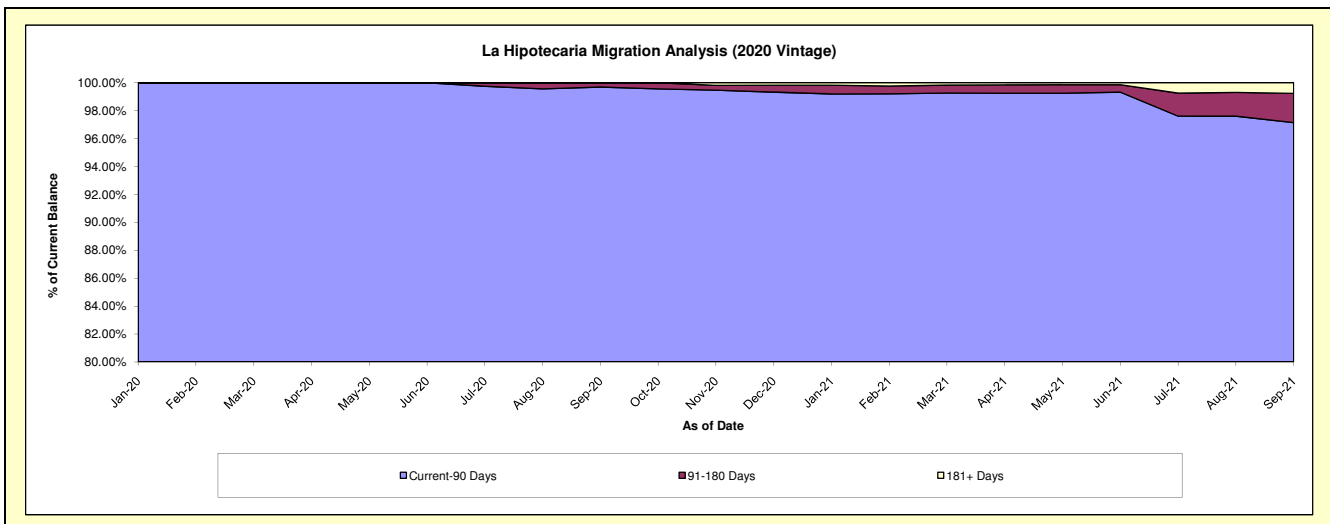
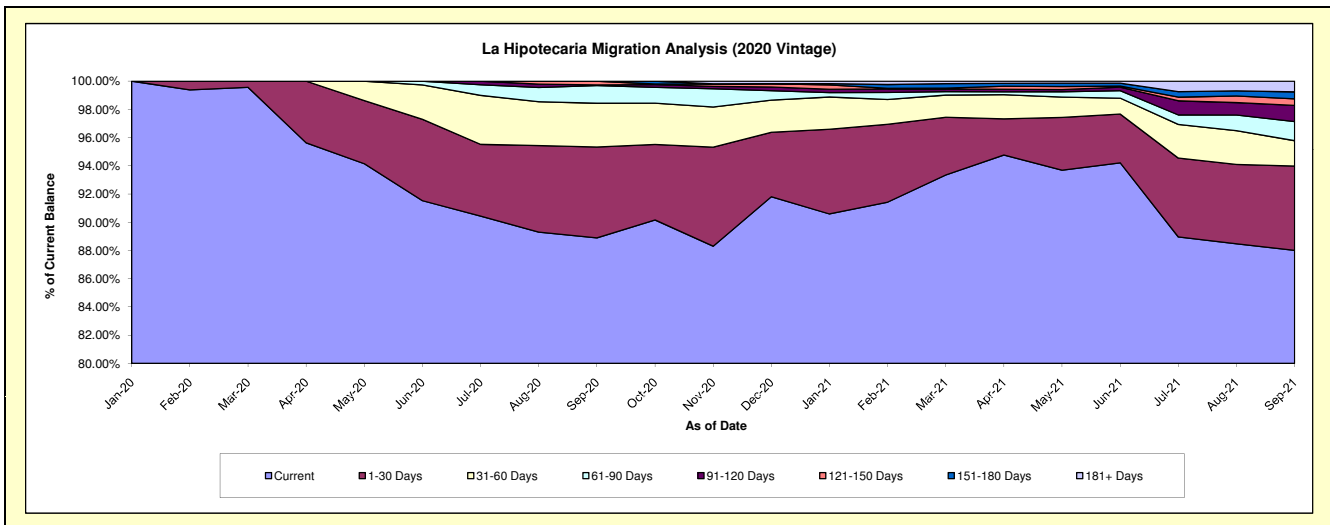
Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2021

Current Portfolio Balance										30,186,392.96	40,661,895.41
										Sep-20	Sep-21
Current										26,834,713.01	35,788,455.47
1-30 Days										1,943,291.65	2,427,514.26
31-60 Days										936,143.36	730,785.95
61-90 Days										378,893.79	551,695.74
91-120 Days										13,951.15	465,590.36
121-150 Days										79,400.00	187,735.80
151-180 Days										-	201,397.49
181+ Days										-	308,720.34

Delinquency Status (% of Current Balance)

Current Portfolio Balance										30,186,392.96	40,661,895.41
										Sep-20	Sep-21
Current										88.90%	88.01%
1-30 Days										6.44%	5.97%
31-60 Days										3.10%	1.80%
61-90 Days										1.26%	1.36%
91-120 Days										0.05%	1.15%
121-150 Days										0.26%	0.46%
151-180 Days										0.00%	0.50%
181+ Days										0.00%	0.76%
Current - 90 Days										99.69%	97.14%
91-180 Days										0.31%	2.10%



Mortgages - La Hipotecaria Panama Migration Analysis (2021 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 9/30/2021

Current Portfolio Balance										41,093,382.54
										Sep-21
Current										40,570,838.85
1-30 Days										285,414.20
31-60 Days										107,659.58
61-90 Days										129,469.91
91-120 Days										-
121-150 Days										-
151-180 Days										-
181+ Days										-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										41,093,382.54
										Sep-21
Current										98.73%
1-30 Days										0.69%
31-60 Days										0.26%
61-90 Days										0.32%
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%

