



Migration Analysis for La Hipotecaria S.A Panama

Mortgages November 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 11/30/2021.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

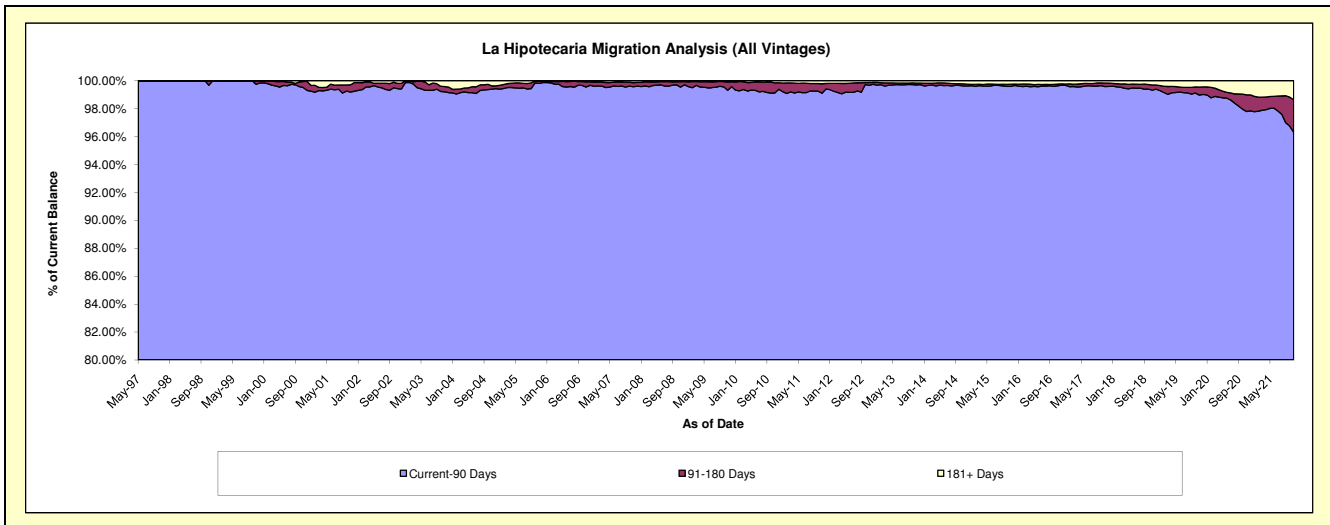
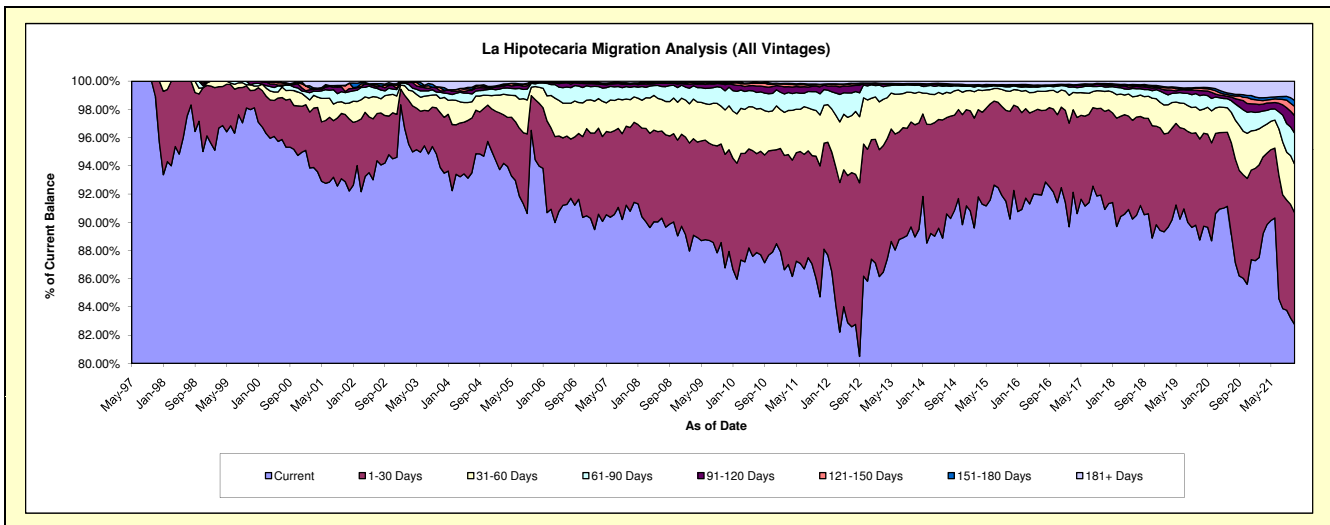
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2021

Current Portfolio Balance	326,817,495.69	363,104,047.93	401,264,060.51	445,178,292.54	480,919,334.30	536,915,801.34	582,481,401.29	633,828,704.56	645,031,661.50	671,455,250.28
	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19	Nov-20	Nov-21
Current	280,493,284.70	323,031,105.01	360,459,782.31	401,687,979.69	439,530,429.40	488,113,484.97	517,706,286.70	562,530,210.27	552,234,565.67	555,672,438.02
1-30 Days	30,548,182.61	28,857,683.20	31,274,746.37	33,946,144.32	29,965,506.15	37,314,229.51	46,372,910.21	45,350,303.56	48,330,341.85	53,128,276.31
31-60 Days	11,425,472.11	8,118,917.07	6,372,142.88	6,336,940.74	7,567,864.40	7,589,469.39	11,370,900.87	12,896,661.15	20,635,783.23	23,087,633.41
61-90 Days	3,271,586.95	2,012,563.91	1,661,296.79	1,398,363.72	2,144,874.15	1,664,235.73	3,091,331.24	6,557,618.28	9,611,003.36	14,811,196.24
91-120 Days	485,875.89	313,751.43	289,020.69	408,905.24	315,128.62	771,165.89	1,145,940.02	2,294,619.84	3,988,478.00	8,343,135.32
121-150 Days	68,752.33	119,535.02	178,590.92	152,297.94	167,135.51	339,952.72	584,062.58	981,140.12	2,773,287.67	4,419,473.85
151-180 Days	95,970.17	61,054.49	137,607.11	137,769.71	91,527.71	252,805.66	432,953.51	366,175.72	895,609.56	2,814,069.25
181+ Days	428,370.93	589,437.80	890,873.44	1,109,891.18	1,136,868.36	870,457.47	1,777,016.16	2,851,975.62	6,562,592.16	9,179,027.88

Delinquency Status (% of Current Balance)

Current Portfolio Balance	326,817,495.69	363,104,047.93	401,264,060.51	445,178,292.54	480,919,334.30	536,915,801.34	582,481,401.29	633,828,704.56	645,031,661.50	671,455,250.28
	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19	Nov-20	Nov-21
Current	85.83%	88.96%	89.83%	90.23%	91.39%	90.91%	88.88%	88.75%	85.61%	82.76%
1-30 Days	9.35%	7.95%	7.79%	7.63%	6.23%	6.95%	7.96%	7.15%	7.49%	7.91%
31-60 Days	3.50%	2.24%	1.59%	1.42%	1.57%	1.41%	1.95%	2.03%	3.20%	3.44%
61-90 Days	1.00%	0.55%	0.41%	0.31%	0.45%	0.31%	0.53%	1.03%	1.49%	2.21%
91-120 Days	0.15%	0.09%	0.07%	0.09%	0.07%	0.14%	0.20%	0.36%	0.62%	1.24%
121-150 Days	0.02%	0.03%	0.04%	0.03%	0.03%	0.06%	0.10%	0.15%	0.43%	0.66%
151-180 Days	0.03%	0.02%	0.03%	0.03%	0.02%	0.05%	0.07%	0.06%	0.14%	0.42%
181+ Days	0.13%	0.16%	0.22%	0.25%	0.24%	0.16%	0.31%	0.45%	1.02%	1.37%
Current - 90 Days	99.67%	99.70%	99.63%	99.59%	99.64%	99.58%	99.32%	98.98%	97.80%	96.31%
91-180 Days	0.20%	0.14%	0.15%	0.16%	0.12%	0.25%	0.37%	0.57%	1.19%	2.32%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

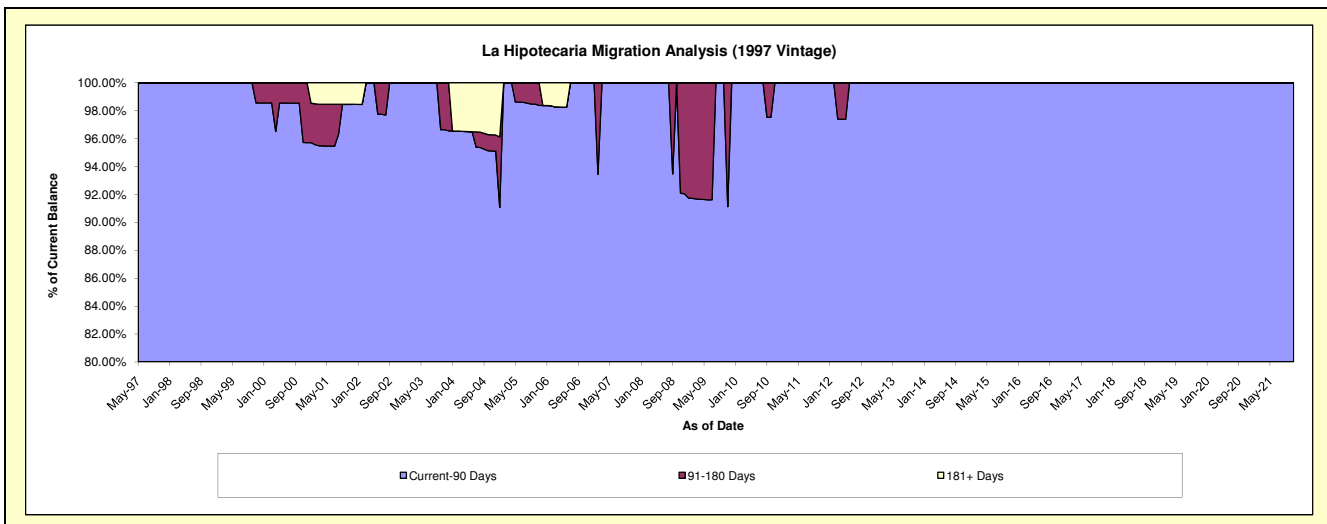
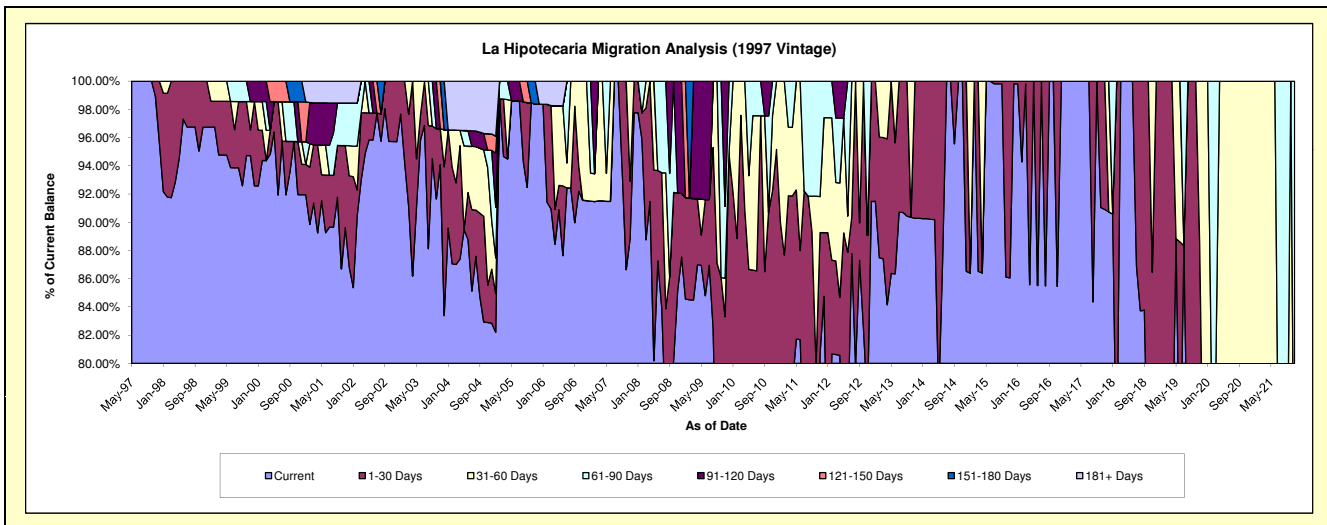
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2021

Current Portfolio Balance	326,096.15	258,216.50	222,557.94	196,319.24	161,769.38	128,176.87	101,436.91	69,914.89	43,392.32	29,788.01
	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19	Nov-20	Nov-21
Current	251,432.96	233,131.73	222,557.94	168,947.58	138,243.09	116,525.38	71,131.90	48,953.13	26,052.43	17,854.91
1-30 Days	39,041.81	25,084.77	-	27,371.66	23,526.29	11,651.49	16,575.11	12,871.80	6,484.95	1,078.16
31-60 Days	-	-	-	-	-	-	13,729.90	8,089.96	10,854.94	-
61-90 Days	35,621.38	-	-	-	-	-	-	-	-	10,854.94
91-120 Days	-	-	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	326,096.15	258,216.50	222,557.94	196,319.24	161,769.38	128,176.87	101,436.91	69,914.89	43,392.32	29,788.01
	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19	Nov-20	Nov-21
Current	77.10%	90.29%	100.00%	86.06%	85.46%	90.91%	70.12%	70.02%	60.04%	59.94%
1-30 Days	11.97%	9.71%	0.00%	13.94%	14.54%	9.09%	16.34%	18.41%	14.94%	3.62%
31-60 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	13.54%	11.57%	25.02%	0.00%
61-90 Days	10.92%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	36.44%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

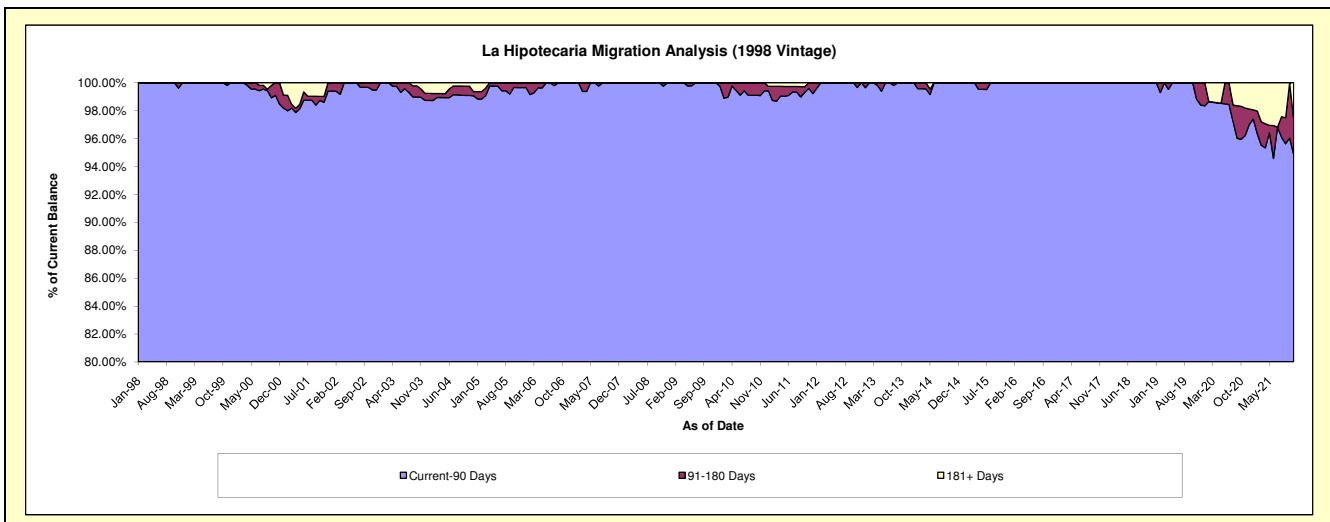
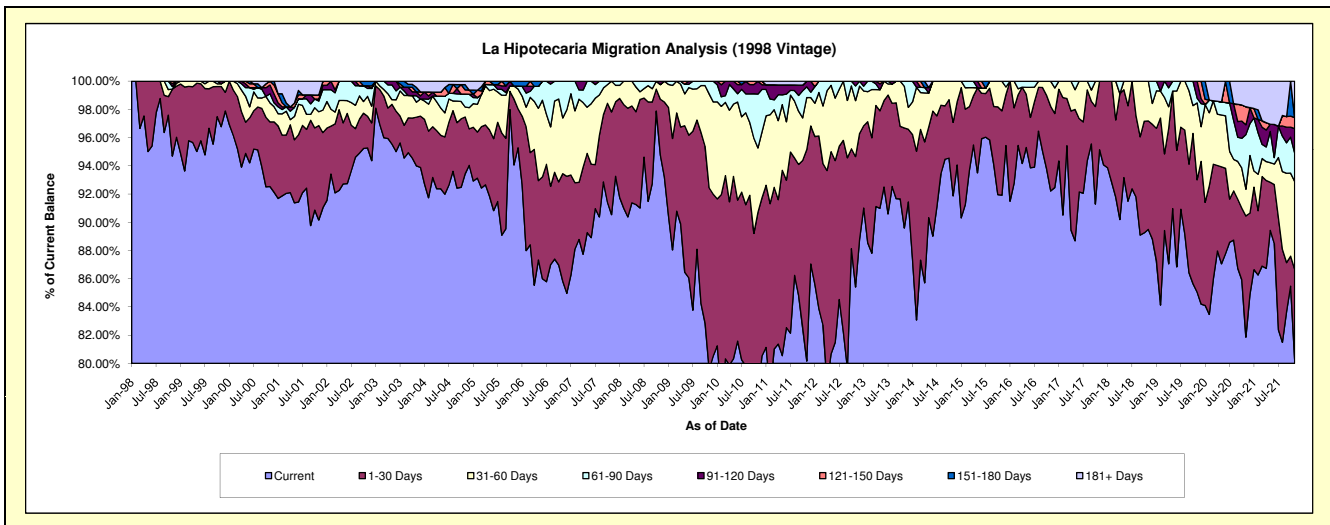
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2021

Current Portfolio Balance	3,428,983.36	3,045,813.72	2,634,690.75	2,211,171.18	1,863,814.08	1,472,006.50	1,129,649.04	834,803.49	550,745.80	348,765.41
	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19	Nov-20	Nov-21
Current	2,928,798.08	2,728,831.98	2,420,576.28	2,032,445.89	1,718,675.97	1,400,412.37	1,010,951.03	710,080.25	450,866.71	280,026.07
1-30 Days	316,988.39	215,897.09	137,111.23	132,291.67	111,757.96	71,594.13	86,859.40	66,418.49	47,293.94	22,228.52
31-60 Days	136,013.98	89,890.62	77,003.24	46,433.62	33,380.15	-	31,838.61	45,461.90	10,418.82	21,740.14
61-90 Days	35,553.27	11,194.03	-	-	-	-	-	2,858.75	21,289.43	6,937.17
91-120 Days	11,629.64	-	-	-	-	-	-	9,984.10	3,852.53	6,104.25
121-150 Days	-	-	-	-	-	-	-	-	7,040.27	2,743.64
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	9,984.10	8,985.62

Delinquency Status (% of Current Balance)

Current Portfolio Balance	3,428,983.36	3,045,813.72	2,634,690.75	2,211,171.18	1,863,814.08	1,472,006.50	1,129,649.04	834,803.49	550,745.80	348,765.41
	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19	Nov-20	Nov-21
Current	85.41%	89.59%	91.87%	91.92%	92.21%	95.14%	89.49%	85.06%	81.86%	80.29%
1-30 Days	9.24%	7.09%	5.20%	5.98%	6.00%	4.86%	7.69%	7.96%	8.59%	6.37%
31-60 Days	3.97%	2.95%	2.92%	2.10%	1.79%	0.00%	2.82%	5.45%	1.89%	6.23%
61-90 Days	1.04%	0.37%	0.00%	0.00%	0.00%	0.00%	0.00%	0.34%	3.87%	1.99%
91-120 Days	0.34%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.20%	0.70%	1.75%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.28%	0.79%
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%	1.81%	2.58%
Current - 90 Days	99.66%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	98.80%	96.21%	94.89%
91-180 Days	0.34%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.20%	1.98%	2.54%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

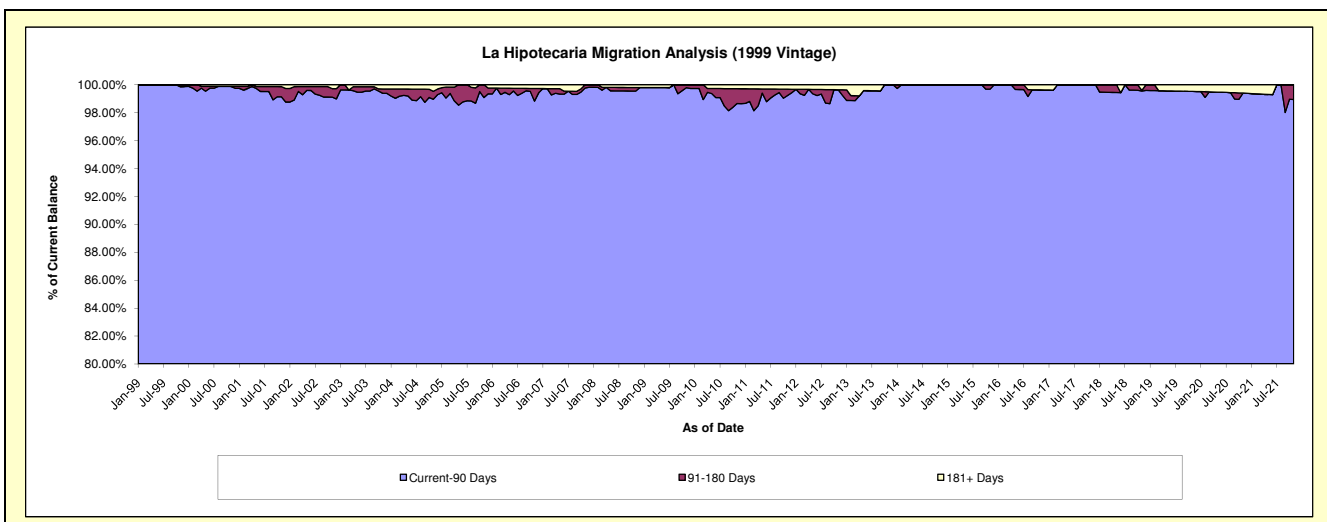
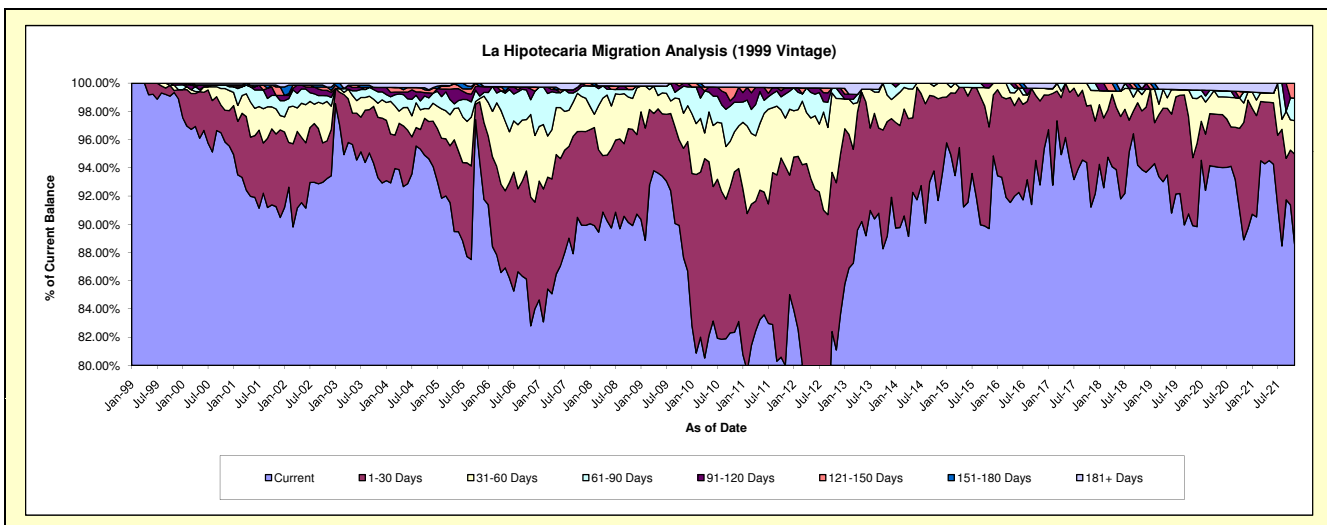
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2021

Current Portfolio Balance	5,462,164.77	4,676,429.30	4,144,256.77	3,615,487.54	3,086,102.87	2,646,577.60	2,169,572.68	1,800,998.75	1,443,332.52	1,102,175.69
	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19	Nov-20	Nov-21
Current	4,429,560.22	4,169,713.31	3,799,662.88	3,243,046.89	2,863,703.18	2,414,273.44	2,036,827.18	1,619,074.06	1,283,148.74	976,361.35
1-30 Days	647,334.02	379,755.72	298,948.87	260,383.05	183,463.19	191,058.41	90,169.09	86,836.81	119,903.36	70,413.80
31-60 Days	326,137.76	87,262.27	45,645.02	100,502.03	27,591.76	27,735.82	25,053.63	75,715.22	19,961.14	26,110.57
61-90 Days	39,626.54	39,698.00	-	-	-	13,509.93	-	7,676.58	10,761.11	11,707.73
91-120 Days	-	-	-	11,555.57	-	-	1,234.65	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	11,648.09
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	19,506.23	-	-	-	11,344.74	-	8,611.55	8,611.55	8,611.55	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,462,164.77	4,676,429.30	4,144,256.77	3,615,487.54	3,086,102.87	2,646,577.60	2,169,572.68	1,800,998.75	1,443,332.52	1,102,175.69
	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19	Nov-20	Nov-21
Current	81.10%	89.16%	91.69%	89.70%	92.79%	91.22%	93.88%	89.90%	88.90%	88.58%
1-30 Days	11.85%	8.12%	7.21%	7.20%	5.94%	7.22%	4.16%	4.82%	8.31%	6.39%
31-60 Days	5.97%	1.87%	1.10%	2.78%	0.89%	1.05%	1.15%	4.20%	1.38%	2.37%
61-90 Days	0.73%	0.85%	0.00%	0.00%	0.00%	0.51%	0.35%	0.60%	0.81%	1.60%
91-120 Days	0.00%	0.00%	0.00%	0.32%	0.00%	0.00%	0.06%	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%	1.06%
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	0.36%	0.00%	0.00%	0.00%	0.37%	0.00%	0.40%	0.48%	0.60%	0.00%
Current - 90 Days	99.64%	100.00%	100.00%	99.68%	99.63%	100.00%	99.55%	99.52%	99.40%	98.94%
91-180 Days	0.00%	0.00%	0.00%	0.32%	0.00%	0.00%	0.06%	0.00%	0.00%	1.06%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

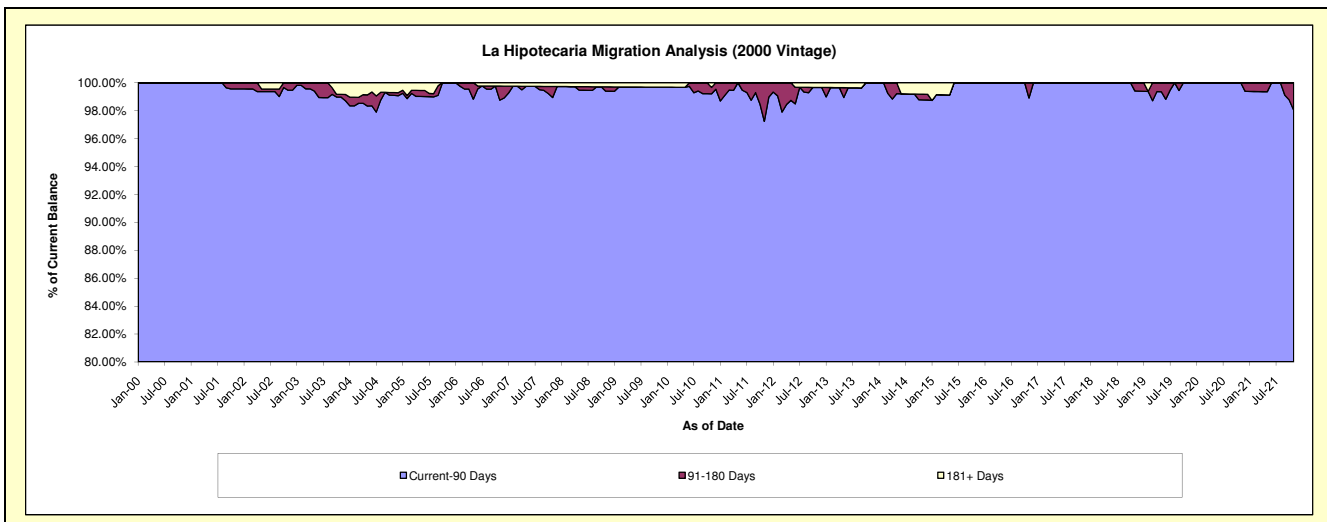
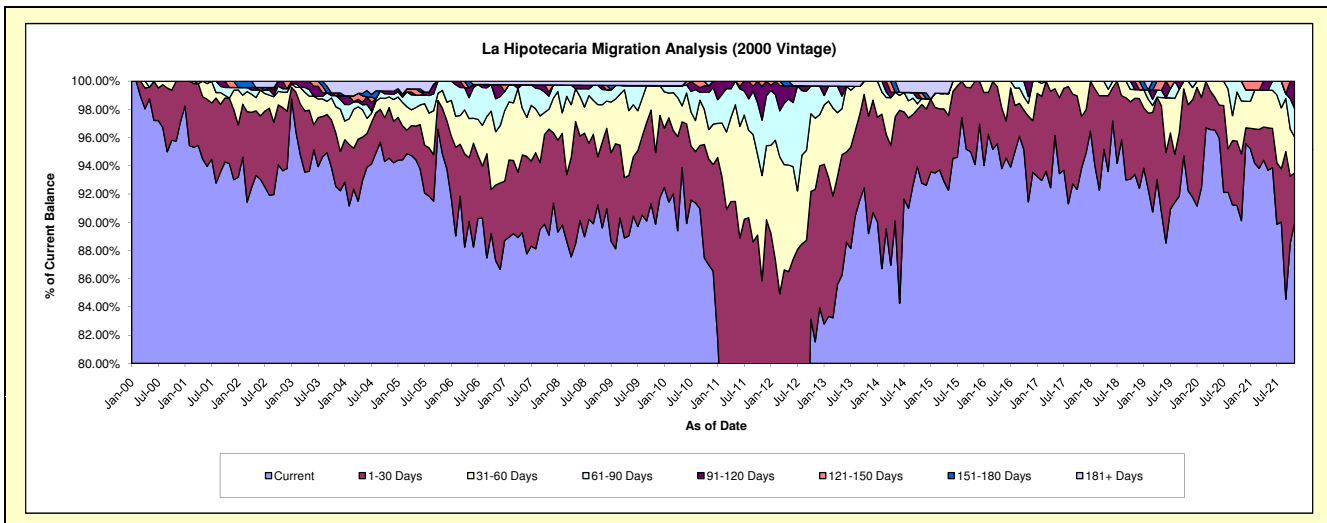
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2021

Current Portfolio Balance	4,760,402.27	4,177,636.50	3,772,344.87	3,186,446.49	2,874,133.91	2,526,530.52	2,203,598.51	1,821,688.12	1,545,645.24	1,333,982.72
	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19	Nov-20	Nov-21
Current	3,881,142.56	3,726,672.03	3,499,501.62	2,998,148.14	2,628,221.44	2,371,441.32	2,057,880.78	1,680,394.75	1,392,969.29	1,200,509.01
1-30 Days	514,615.59	347,458.11	210,455.79	188,298.35	174,858.08	91,911.54	118,983.70	110,796.75	73,033.40	46,821.24
31-60 Days	239,775.30	103,506.36	15,953.09	-	25,626.00	63,177.66	13,734.12	30,496.62	57,965.16	33,808.62
61-90 Days	108,776.40	-	-	-	13,875.79	-	-	-	21,677.39	26,628.98
91-120 Days	-	-	-	-	31,552.60	-	12,999.91	-	-	26,214.87
121-150 Days	-	-	15,340.97	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	16,092.42	-	31,093.40	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,760,402.27	4,177,636.50	3,772,344.87	3,186,446.49	2,874,133.91	2,526,530.52	2,203,598.51	1,821,688.12	1,545,645.24	1,333,982.72
	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19	Nov-20	Nov-21
Current	81.53%	89.21%	92.77%	94.09%	91.44%	93.86%	93.39%	92.24%	90.12%	89.99%
1-30 Days	10.81%	8.32%	5.58%	5.91%	6.08%	3.64%	5.40%	6.08%	4.73%	3.51%
31-60 Days	5.04%	2.48%	0.42%	0.00%	0.89%	2.50%	0.62%	1.67%	3.75%	2.53%
61-90 Days	2.29%	0.00%	0.00%	0.00%	0.48%	0.00%	0.00%	0.00%	1.40%	2.00%
91-120 Days	0.00%	0.00%	0.00%	0.00%	1.10%	0.00%	0.59%	0.00%	0.00%	1.97%
121-150 Days	0.00%	0.00%	0.41%	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	0.34%	0.00%	0.82%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.66%	100.00%	98.77%	100.00%	98.90%	100.00%	99.41%	100.00%	100.00%	98.03%
91-180 Days	0.00%	0.00%	0.41%	0.00%	1.10%	0.00%	0.59%	0.00%	0.00%	1.97%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

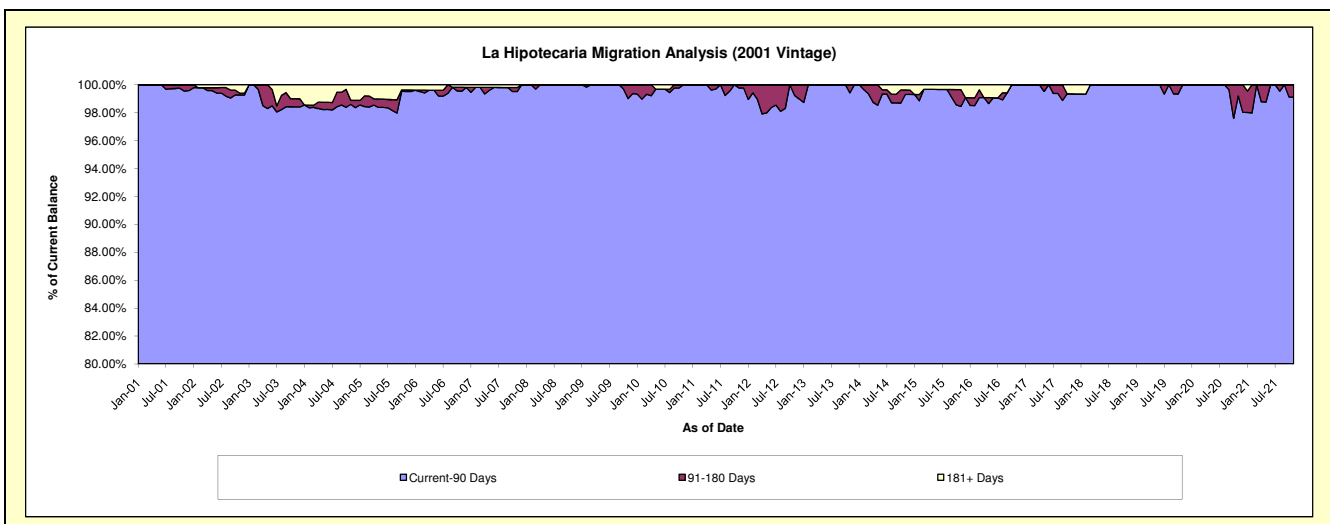
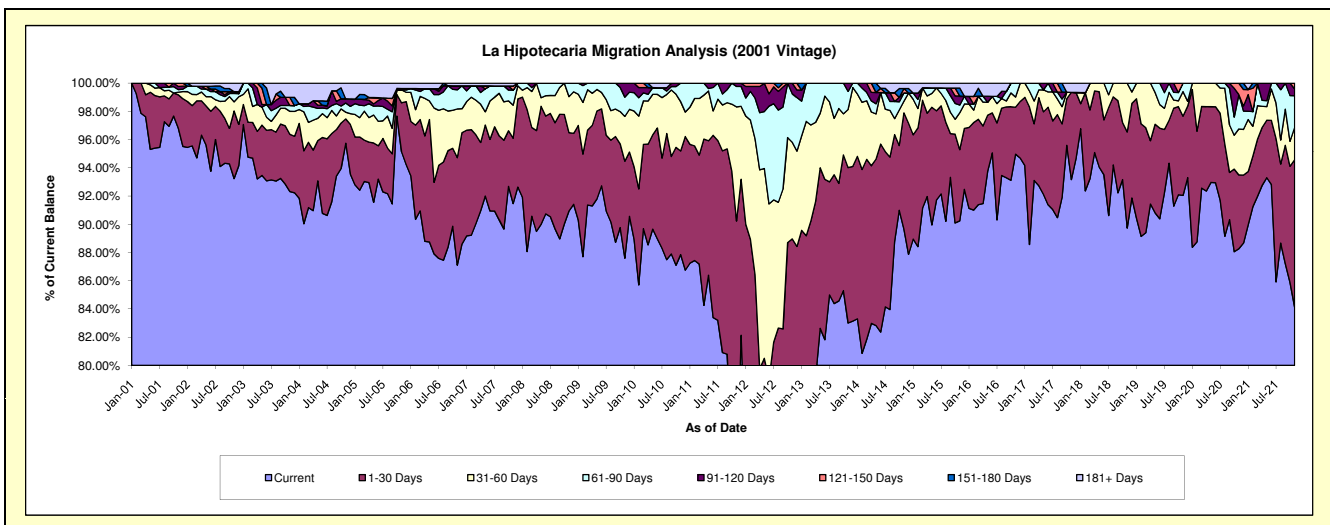
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2021

Current Portfolio Balance	4,845,065.02	4,217,355.20	3,793,414.43	3,437,469.85	3,108,603.77	2,790,345.35	2,425,234.36	2,140,445.53	1,909,164.46	1,617,017.50
	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19	Nov-20	Nov-21
Current	3,665,343.56	3,500,569.91	3,401,675.85	3,102,024.79	2,952,076.58	2,599,704.28	2,176,218.78	1,970,267.42	1,685,123.34	1,360,475.74
1-30 Days	645,107.71	464,326.59	311,898.46	173,549.57	103,515.81	172,519.57	165,161.43	120,075.52	99,895.61	168,801.14
31-60 Days	331,756.75	173,711.25	31,570.11	90,084.28	22,497.17	-	83,854.15	37,396.68	62,189.09	37,147.57
61-90 Days	166,559.02	54,195.48	21,988.22	18,368.89	30,514.21	-	-	12,705.91	46,622.34	36,270.12
91-120 Days	36,297.98	24,551.97	-	22,220.28	-	-	-	-	-	7,691.93
121-150 Days	-	-	11,945.32	-	-	-	-	-	15,334.08	6,631.00
151-180 Days	-	-	-	19,276.72	-	-	-	-	-	-
181+ Days	-	-	14,336.47	11,945.32	-	18,121.50	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,845,065.02	4,217,355.20	3,793,414.43	3,437,469.85	3,108,603.77	2,790,345.35	2,425,234.36	2,140,445.53	1,909,164.46	1,617,017.50
	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19	Nov-20	Nov-21
Current	75.65%	83.00%	89.67%	90.24%	94.96%	93.17%	89.73%	92.05%	88.26%	84.13%
1-30 Days	13.31%	11.01%	8.22%	5.05%	3.33%	6.18%	6.81%	5.61%	5.23%	10.44%
31-60 Days	6.85%	4.12%	0.83%	2.62%	0.72%	0.00%	3.46%	1.75%	3.26%	2.30%
61-90 Days	3.44%	1.29%	0.58%	0.53%	0.98%	0.00%	0.00%	0.59%	2.44%	2.24%
91-120 Days	0.75%	0.58%	0.00%	0.65%	0.00%	0.00%	0.00%	0.00%	0.00%	0.48%
121-150 Days	0.00%	0.00%	0.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.80%	0.41%
151-180 Days	0.00%	0.00%	0.00%	0.56%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.38%	0.35%	0.00%	0.65%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.25%	99.42%	99.31%	98.45%	100.00%	99.35%	100.00%	100.00%	99.20%	99.11%
91-180 Days	0.75%	0.58%	0.31%	1.21%	0.00%	0.00%	0.00%	0.00%	0.80%	0.89%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

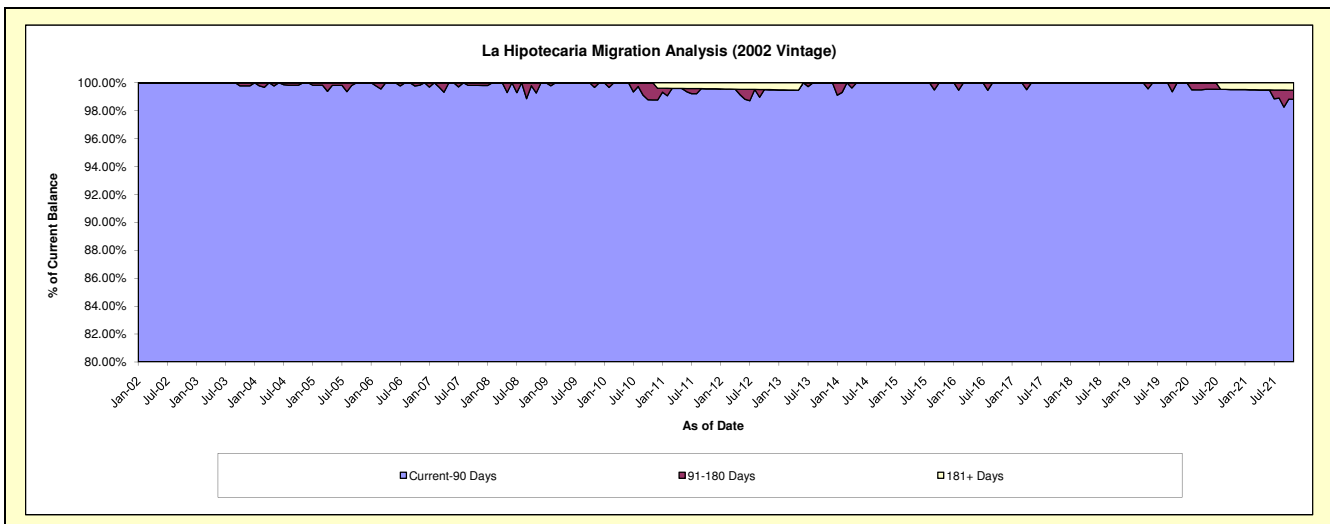
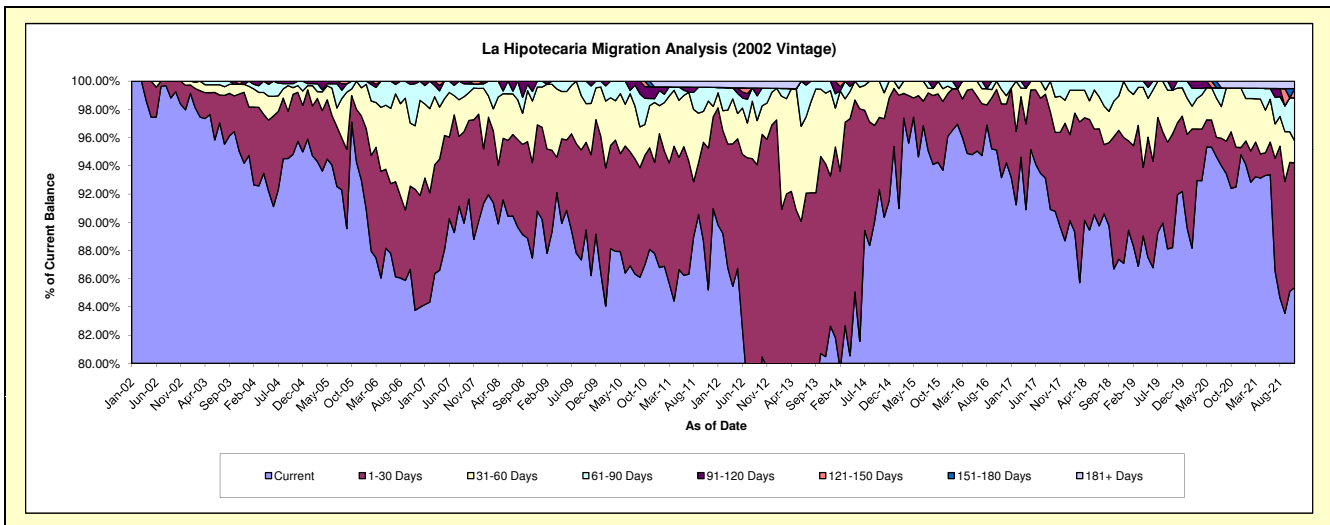
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2021

Current Portfolio Balance	4,497,165.32	3,823,006.98	3,366,734.11	3,028,568.06	2,698,151.38	2,479,140.95	2,288,160.47	2,024,763.05	1,828,512.78	1,663,077.16
	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19	Nov-20	Nov-21
Current	3,585,251.16	3,076,844.66	3,042,230.89	2,837,269.59	2,513,791.36	2,223,414.90	1,999,505.20	1,861,965.94	1,691,608.31	1,419,848.57
1-30 Days	726,582.30	522,692.68	235,034.86	147,818.67	140,926.15	165,890.94	209,057.38	102,843.14	51,281.25	146,965.03
31-60 Days	115,416.68	191,045.39	61,752.05	27,425.84	27,653.35	63,265.69	55,481.60	50,089.34	76,744.51	25,779.92
61-90 Days	47,755.17	32,424.25	27,716.31	16,053.96	15,780.52	26,569.42	24,116.29	9,864.63	-	50,828.82
91-120 Days	-	-	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	10,776.11
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	22,160.01	-	-	-	-	-	-	-	8,878.71	8,878.71

Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,497,165.32	3,823,006.98	3,366,734.11	3,028,568.06	2,698,151.38	2,479,140.95	2,288,160.47	2,024,763.05	1,828,512.78	1,663,077.16
	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19	Nov-20	Nov-21
Current	79.72%	80.48%	90.36%	93.68%	93.17%	89.68%	87.38%	91.96%	92.51%	85.37%
1-30 Days	16.16%	13.67%	6.99%	4.88%	5.22%	6.69%	9.14%	5.08%	2.80%	8.84%
31-60 Days	2.57%	5.00%	1.83%	0.91%	1.02%	2.55%	2.42%	2.47%	4.20%	1.55%
61-90 Days	1.06%	0.85%	0.82%	0.53%	0.58%	1.07%	1.05%	0.49%	0.00%	3.06%
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%	0.65%
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	0.49%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.49%	0.53%
Current - 90 Days	99.51%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	99.51%	98.82%
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.65%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

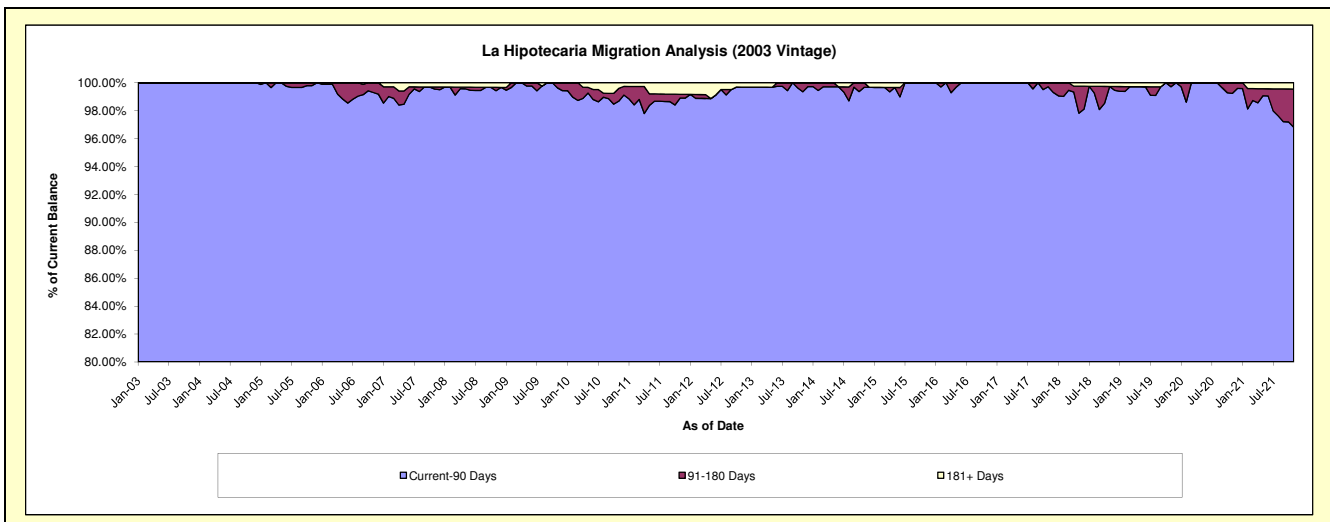
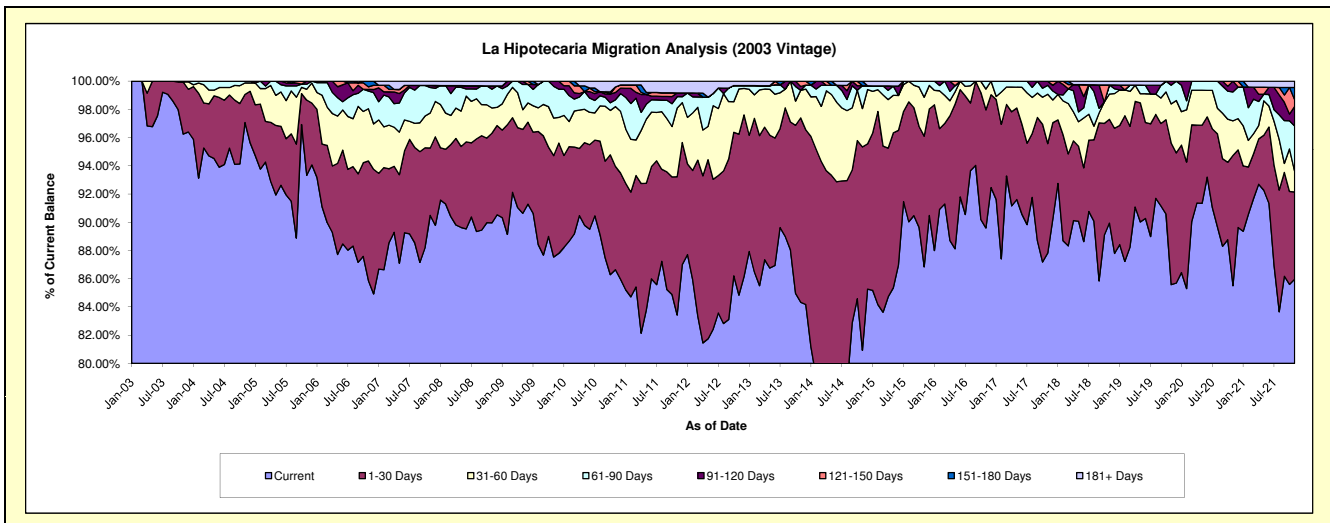
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2021

Current Portfolio Balance	7,221,815.12	6,539,938.06	5,811,917.57	5,114,957.55	4,556,074.00	4,087,236.26	3,558,455.42	3,169,133.30	2,944,053.02	2,675,059.12
	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19	Nov-20	Nov-21
Current	6,126,826.59	5,515,354.04	4,703,638.26	4,442,258.17	4,082,319.44	3,588,856.90	3,200,529.37	2,712,199.68	2,517,363.83	2,299,788.00
1-30 Days	823,731.31	854,443.03	837,359.03	473,404.25	381,253.83	317,660.78	261,751.28	318,166.13	271,847.64	165,343.69
31-60 Days	231,336.91	127,734.30	158,245.16	141,081.90	67,141.06	142,903.37	63,610.13	87,722.60	72,056.84	38,314.41
61-90 Days	17,382.10	-	93,913.20	58,213.23	25,359.67	25,916.55	23,059.17	42,030.53	60,388.99	86,509.49
91-120 Days	-	17,911.40	-	-	-	11,898.66	-	9,014.36	22,395.72	37,179.93
121-150 Days	-	24,495.29	-	-	-	-	-	-	-	12,752.15
151-180 Days	-	-	18,761.92	-	-	-	-	-	-	23,136.04
181+ Days	22,538.21	-	-	-	-	-	9,505.47	-	-	12,035.41

Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,221,815.12	6,539,938.06	5,811,917.57	5,114,957.55	4,556,074.00	4,087,236.26	3,558,455.42	3,169,133.30	2,944,053.02	2,675,059.12
	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19	Nov-20	Nov-21
Current	84.84%	84.33%	80.93%	86.85%	89.60%	87.81%	89.94%	85.58%	85.51%	85.97%
1-30 Days	11.41%	13.07%	14.41%	9.26%	8.37%	7.77%	7.36%	10.04%	9.23%	6.18%
31-60 Days	3.20%	1.95%	2.72%	2.76%	1.47%	3.50%	1.79%	2.77%	2.45%	1.43%
61-90 Days	0.24%	0.00%	1.62%	1.14%	0.56%	0.63%	0.65%	1.33%	2.05%	3.23%
91-120 Days	0.00%	0.27%	0.00%	0.00%	0.00%	0.29%	0.00%	0.28%	0.76%	1.39%
121-150 Days	0.00%	0.37%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.48%
151-180 Days	0.00%	0.00%	0.32%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.86%
181+ Days	0.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.27%	0.00%	0.00%	0.45%
Current - 90 Days	99.69%	99.35%	99.68%	100.00%	100.00%	99.71%	99.73%	99.72%	99.24%	96.82%
91-180 Days	0.00%	0.65%	0.32%	0.00%	0.00%	0.29%	0.00%	0.28%	0.76%	2.73%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

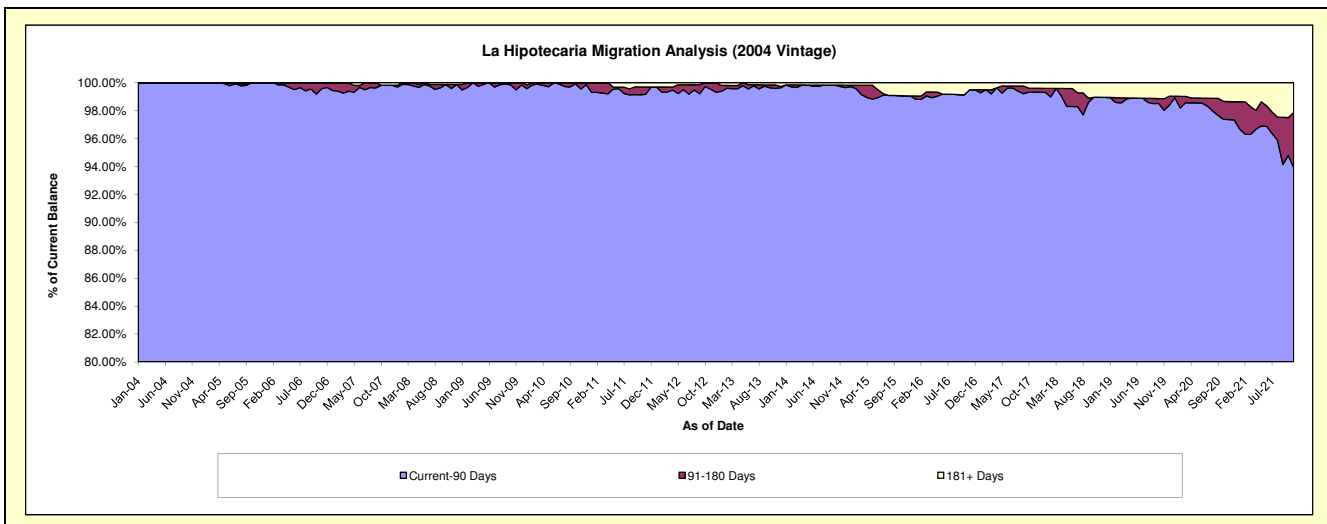
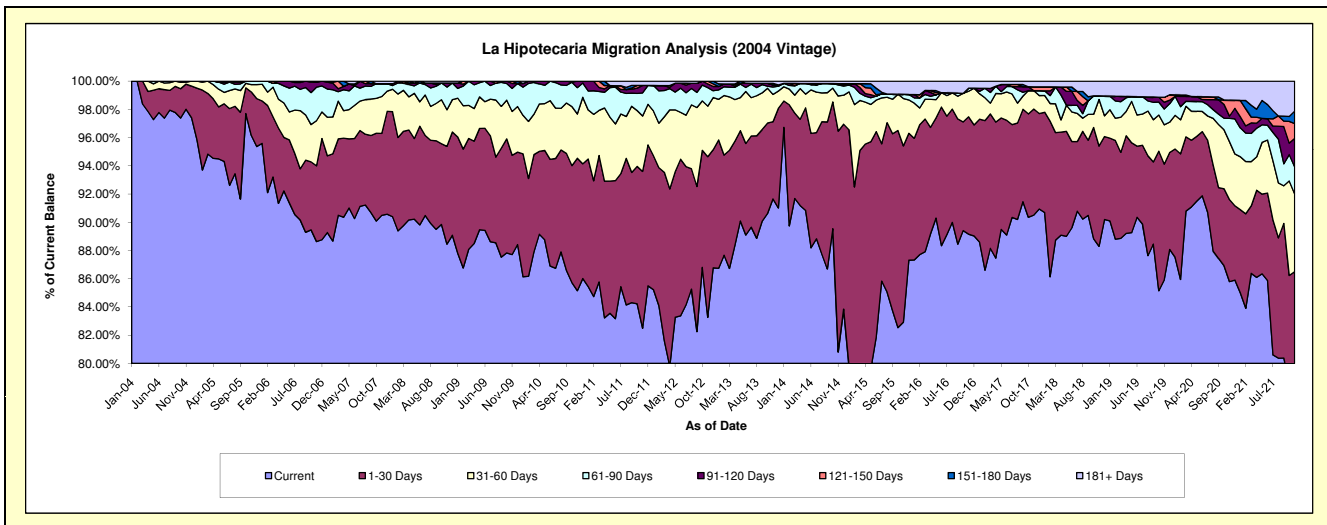
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2021

Current Portfolio Balance	13,152,589.58	11,887,371.50	10,514,133.56	9,221,293.05	8,135,661.56	7,340,080.70	6,712,006.65	6,119,672.44	5,661,047.57	5,182,478.22
	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19	Nov-20	Nov-21
Current	10,951,508.55	10,896,097.64	8,495,961.43	7,646,240.74	7,253,643.31	6,643,461.89	5,926,516.18	5,257,882.76	4,856,835.92	4,018,534.97
1-30 Days	1,497,313.27	649,475.66	1,645,576.77	1,151,953.94	676,472.67	551,644.68	476,594.86	501,971.06	329,172.39	464,009.44
31-60 Days	471,114.02	230,190.40	261,891.01	309,803.40	147,644.93	95,459.99	221,909.48	170,675.10	232,442.22	285,587.97
61-90 Days	172,378.58	62,730.32	82,246.08	27,125.88	17,547.59	-	17,004.13	68,332.55	93,198.71	99,229.12
91-120 Days	35,214.71	17,249.58	10,359.91	-	-	-	-	29,346.34	9,040.18	105,260.21
121-150 Days	25,060.45	-	-	-	-	-	20,257.29	-	21,482.63	54,033.34
151-180 Days	-	13,529.54	-	-	-	-	-	-	-	45,919.17
181+ Days	-	18,098.36	18,098.36	86,169.09	40,353.06	29,256.85	69,982.00	69,982.00	75,996.54	109,904.00

Delinquency Status (% of Current Balance)

Current Portfolio Balance	13,152,589.58	11,887,371.50	10,514,133.56	9,221,293.05	8,135,661.56	7,340,080.70	6,712,006.65	6,119,672.44	5,661,047.57	5,182,478.22
	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19	Nov-20	Nov-21
Current	83.27%	91.66%	80.81%	82.92%	89.16%	90.51%	88.30%	85.92%	85.79%	77.54%
1-30 Days	11.38%	5.46%	15.65%	12.49%	8.31%	7.52%	7.10%	8.20%	5.81%	8.95%
31-60 Days	3.58%	1.94%	2.49%	3.36%	1.81%	1.30%	3.31%	2.79%	4.11%	5.51%
61-90 Days	1.31%	0.53%	0.78%	0.29%	0.22%	0.00%	0.25%	1.12%	1.65%	1.91%
91-120 Days	0.27%	0.15%	0.10%	0.00%	0.00%	0.00%	0.00%	0.48%	0.16%	2.03%
121-150 Days	0.19%	0.00%	0.00%	0.00%	0.28%	0.00%	0.00%	0.35%	1.14%	1.04%
151-180 Days	0.00%	0.11%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.89%
181+ Days	0.00%	0.15%	0.17%	0.93%	0.50%	0.40%	1.04%	1.14%	1.34%	2.12%
Current - 90 Days	99.54%	99.59%	99.73%	99.07%	99.50%	99.33%	98.96%	98.03%	97.36%	93.92%
91-180 Days	0.46%	0.26%	0.10%	0.00%	0.00%	0.28%	0.00%	0.83%	1.30%	3.96%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

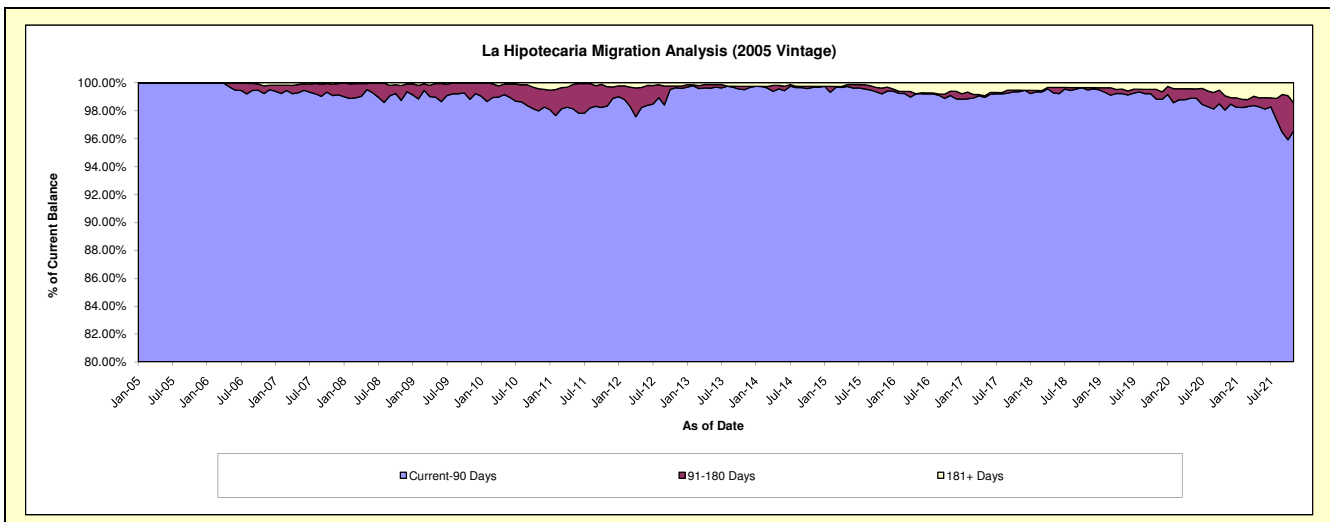
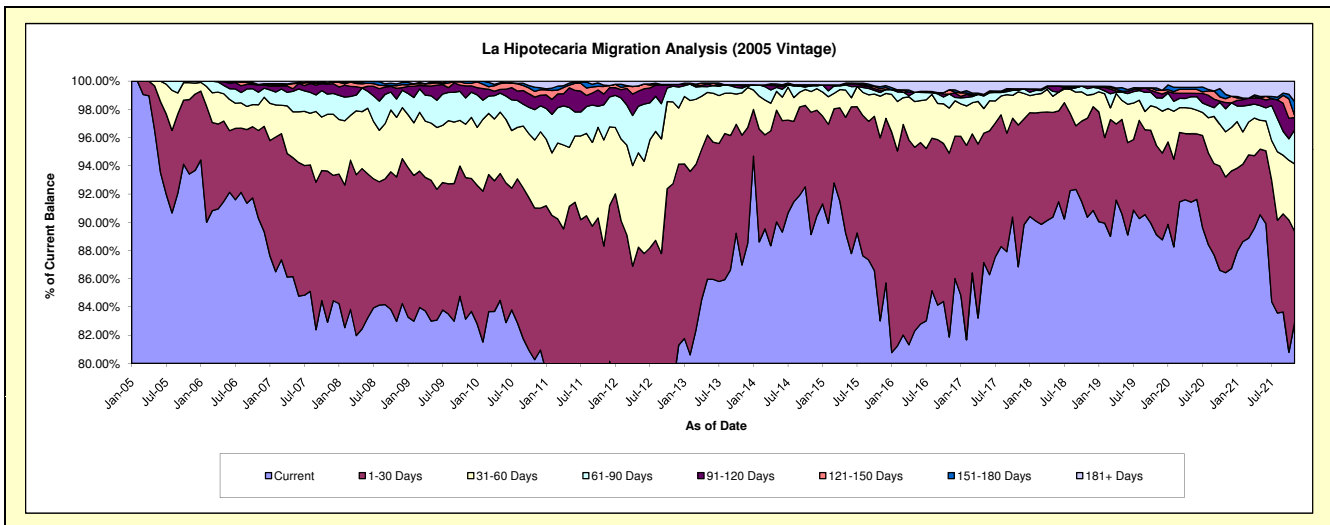
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2021

Current Portfolio Balance	24,338,335.45	22,229,608.32	20,409,799.71	18,163,170.91	15,894,246.94	14,414,173.12	13,132,685.69	11,895,689.98	11,174,000.92	10,226,619.77
	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19	Nov-20	Nov-21
Current	19,066,994.52	19,333,920.66	18,192,063.90	15,078,364.90	13,012,341.57	12,518,055.22	11,866,523.94	10,600,569.73	9,657,364.43	8,480,230.67
1-30 Days	3,500,763.47	2,045,355.23	1,768,698.63	2,356,173.68	2,070,546.28	1,448,168.96	921,623.26	752,623.57	758,404.95	656,904.02
31-60 Days	1,413,992.68	665,611.34	299,019.90	535,504.55	508,568.94	339,875.96	213,546.22	321,813.19	357,488.18	489,673.72
61-90 Days	269,310.18	74,025.71	83,288.81	48,073.17	157,795.33	14,412.68	62,145.52	80,430.08	182,155.93	247,194.83
91-120 Days	30,138.72	37,395.20	-	26,259.55	-	16,127.98	22,484.97	46,512.13	49,577.46	88,452.11
121-150 Days	-	16,183.25	14,295.53	23,099.11	48,428.98	-	-	16,642.96	30,085.51	13,902.89
151-180 Days	-	-	-	25,389.66	-	-	-	20,140.16	34,554.53	102,298.52
181+ Days	57,135.88	57,116.93	52,432.94	70,306.29	96,565.84	77,532.32	46,361.78	56,958.16	104,369.93	147,963.01

Delinquency Status (% of Current Balance)

Current Portfolio Balance	24,338,335.45	22,229,608.32	20,409,799.71	18,163,170.91	15,894,246.94	14,414,173.12	13,132,685.69	11,895,689.98	11,174,000.92	10,226,619.77
	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19	Nov-20	Nov-21
Current	78.34%	86.97%	89.13%	83.02%	81.87%	86.85%	90.36%	89.11%	86.43%	82.92%
1-30 Days	14.38%	9.20%	8.67%	12.97%	13.03%	10.05%	7.02%	6.33%	6.79%	6.42%
31-60 Days	5.81%	2.99%	1.47%	2.95%	3.20%	2.36%	1.63%	2.71%	3.20%	4.79%
61-90 Days	1.11%	0.33%	0.41%	0.26%	0.99%	0.10%	0.47%	0.68%	1.63%	2.42%
91-120 Days	0.12%	0.17%	0.00%	0.14%	0.00%	0.11%	0.17%	0.39%	0.44%	0.86%
121-150 Days	0.00%	0.07%	0.07%	0.13%	0.30%	0.00%	0.00%	0.14%	0.27%	0.14%
151-180 Days	0.00%	0.00%	0.00%	0.14%	0.00%	0.00%	0.00%	0.17%	0.31%	1.00%
181+ Days	0.23%	0.26%	0.26%	0.39%	0.61%	0.54%	0.35%	0.48%	0.93%	1.45%
Current - 90 Days	99.64%	99.50%	99.67%	99.20%	99.09%	99.35%	99.48%	98.82%	98.04%	96.55%
91-180 Days	0.12%	0.24%	0.07%	0.41%	0.30%	0.11%	0.17%	0.70%	1.02%	2.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

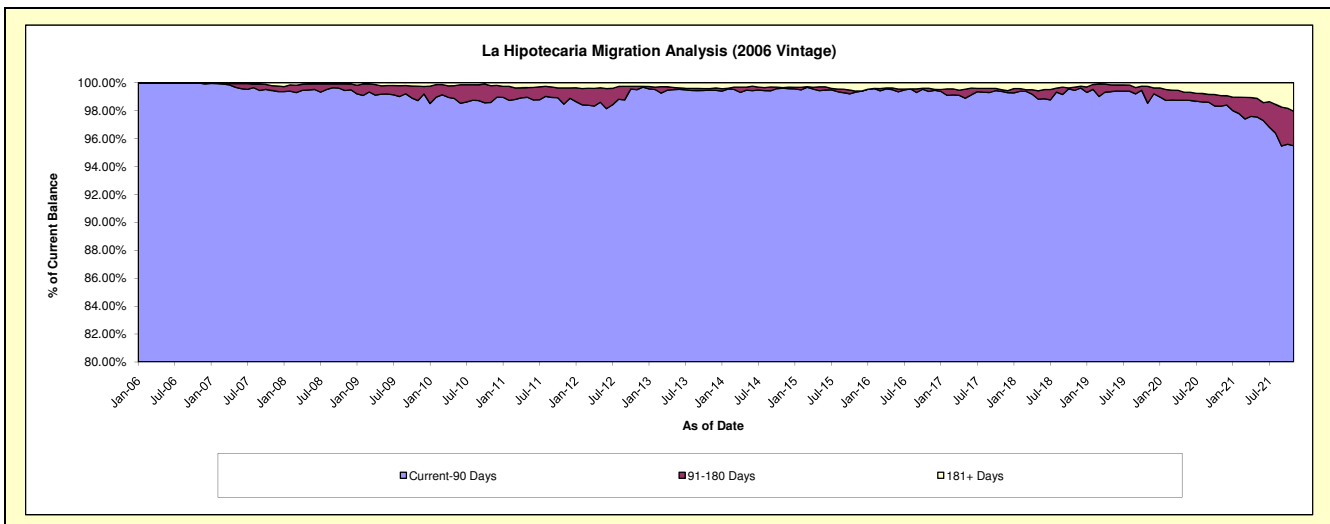
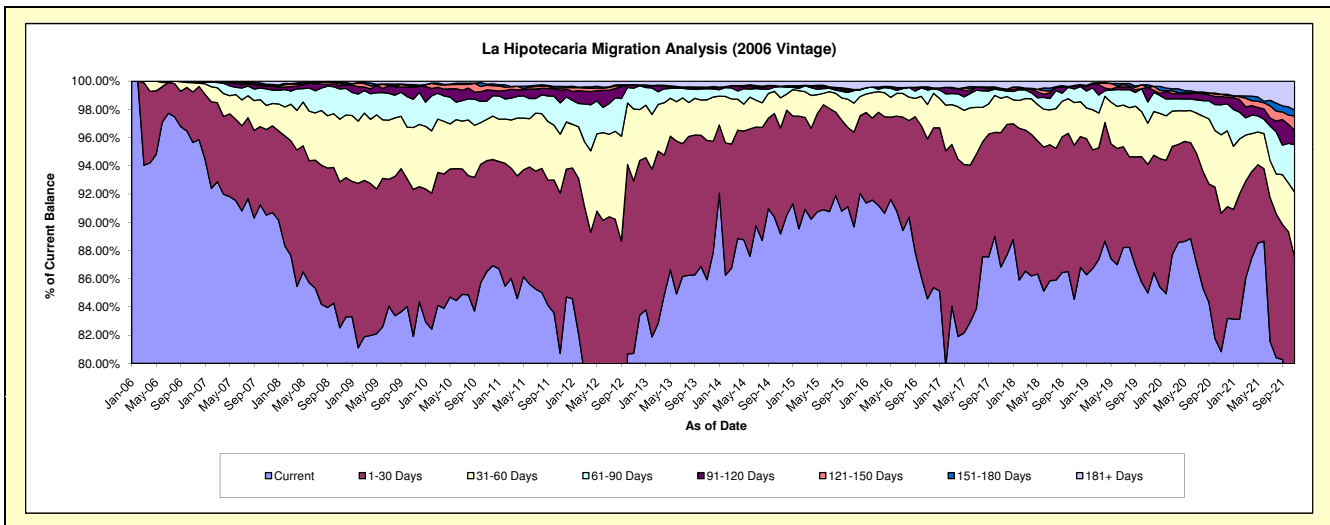
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2021

Current Portfolio Balance	43,488,949.80	38,954,838.63	35,395,874.17	31,900,258.90	28,096,969.94	25,294,658.50	22,955,442.33	21,046,777.60	19,684,604.55	18,242,764.19
	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19	Nov-20	Nov-21
Current	35,098,846.62	33,474,530.85	31,568,070.75	28,610,681.80	23,764,953.76	21,963,879.99	19,408,998.56	17,888,246.90	15,911,373.79	14,237,559.91
1-30 Days	5,312,270.22	3,843,484.24	2,652,977.77	2,137,232.92	3,184,185.50	2,409,464.75	2,505,421.66	1,917,757.58	1,933,787.33	1,724,411.37
31-60 Days	2,220,608.37	1,124,264.49	758,732.56	657,121.29	685,801.60	615,585.54	692,850.48	613,998.44	1,091,601.49	845,654.26
61-90 Days	641,201.55	303,071.22	278,345.99	282,524.99	286,424.03	146,718.85	222,350.54	316,943.14	418,354.59	612,097.75
91-120 Days	102,903.14	14,348.15	10,984.15	-	42,392.16	16,419.67	40,916.60	217,751.49	115,933.48	186,981.16
121-150 Days	-	25,993.21	1,515.82	5,558.12	-	-	12,291.52	-	31,919.98	184,817.61
151-180 Days	-	5,256.26	-	16,853.26	20,537.06	15,066.98	-	38,702.46	-	79,171.55
181+ Days	113,119.90	164,490.21	125,247.13	190,286.52	112,675.83	127,522.72	72,612.97	53,377.59	181,633.89	372,070.58

Delinquency Status (% of Current Balance)

Current Portfolio Balance	43,488,949.80	38,954,838.63	35,395,874.17	31,900,258.90	28,096,969.94	25,294,658.50	22,955,442.33	21,046,777.60	19,684,604.55	18,242,764.19
	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19	Nov-20	Nov-21
Current	80.71%	85.93%	89.19%	89.69%	84.58%	86.83%	84.55%	84.99%	80.83%	78.04%
1-30 Days	12.22%	9.87%	7.50%	6.70%	11.33%	9.53%	10.91%	9.11%	9.82%	9.45%
31-60 Days	5.11%	2.89%	2.14%	2.06%	2.44%	2.43%	3.02%	2.92%	5.55%	4.64%
61-90 Days	1.47%	0.78%	0.79%	0.89%	1.02%	0.58%	0.97%	1.51%	2.13%	3.36%
91-120 Days	0.24%	0.04%	0.03%	0.00%	0.15%	0.06%	0.18%	1.03%	0.59%	1.02%
121-150 Days	0.00%	0.07%	0.00%	0.02%	0.00%	0.00%	0.05%	0.00%	0.16%	1.01%
151-180 Days	0.00%	0.01%	0.00%	0.05%	0.07%	0.06%	0.00%	0.18%	0.00%	0.43%
181+ Days	0.26%	0.42%	0.35%	0.60%	0.40%	0.50%	0.32%	0.25%	0.92%	2.04%
Current - 90 Days	99.50%	99.46%	99.61%	99.33%	99.38%	99.37%	99.45%	98.53%	98.33%	95.49%
91-180 Days	0.24%	0.12%	0.04%	0.07%	0.22%	0.12%	0.23%	1.22%	0.75%	2.47%



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

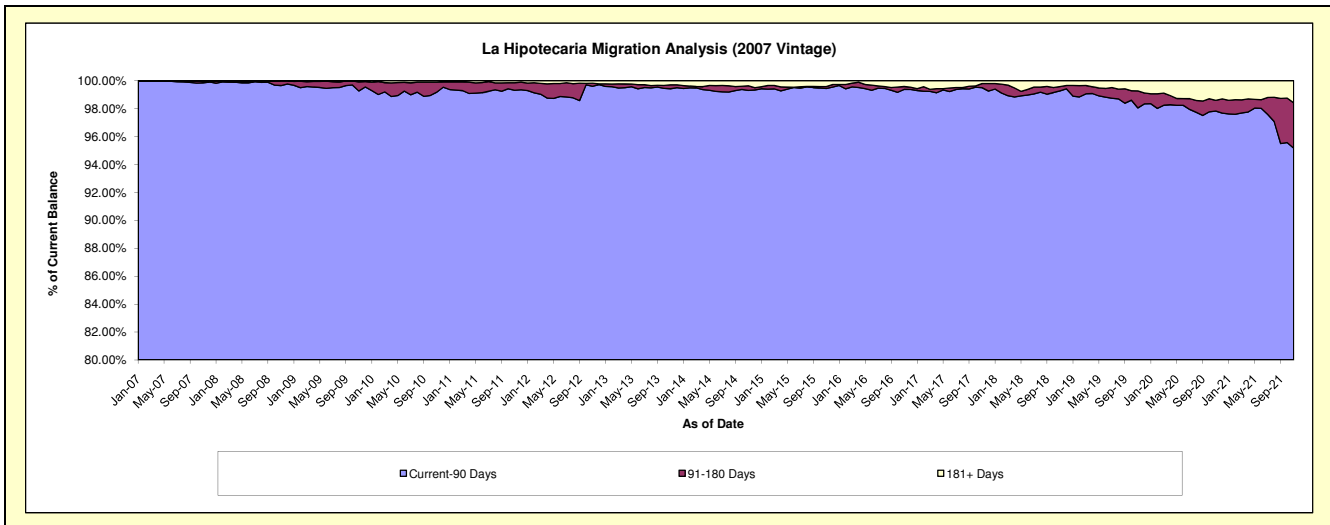
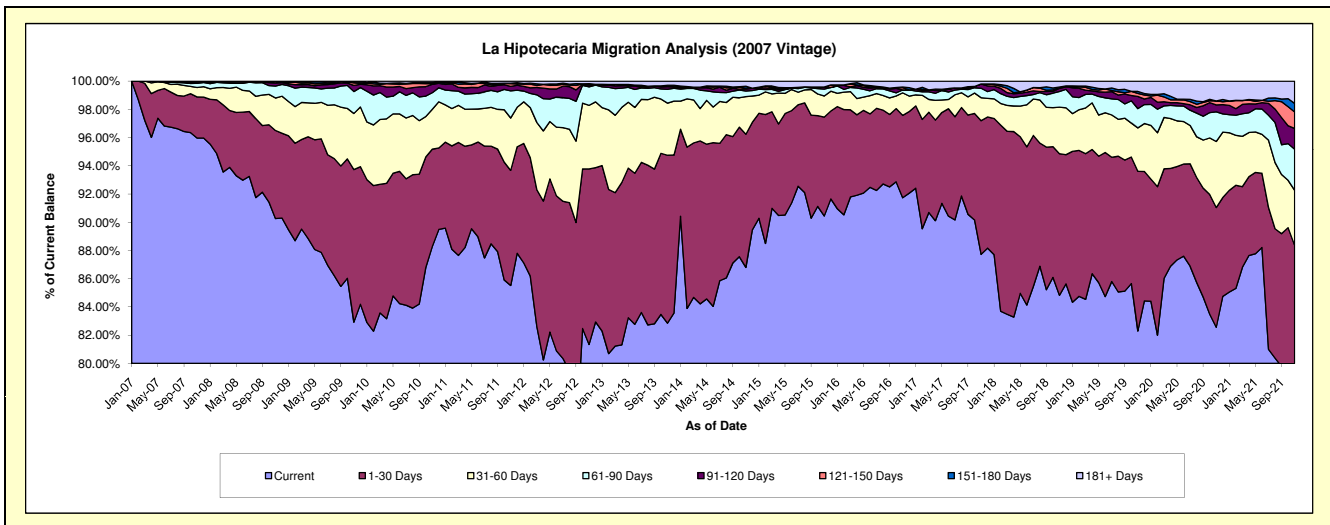
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2021

Current Portfolio Balance	53,266,648.77	48,298,138.02	43,545,900.42	39,435,322.86	35,980,791.24	32,813,695.62	29,340,996.66	26,699,346.69	25,200,991.73	23,567,817.19
	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19	Nov-20	Nov-21
Current	43,326,378.92	40,015,625.12	37,798,601.50	35,668,145.84	33,008,904.26	28,784,707.81	24,887,738.99	21,971,689.86	20,806,248.55	18,737,831.90
1-30 Days	6,626,375.73	5,746,707.44	4,108,229.91	2,765,319.56	2,099,484.33	3,109,590.00	2,943,577.78	3,022,352.36	2,137,854.69	2,086,846.53
31-60 Days	2,402,467.80	1,783,657.37	1,163,941.60	588,138.59	575,444.24	534,996.64	968,485.77	820,170.30	1,179,732.80	920,731.55
61-90 Days	698,357.29	475,292.51	173,195.80	193,029.41	74,494.91	220,287.72	326,849.78	365,933.15	528,993.60	684,539.83
91-120 Days	65,907.39	90,720.34	59,565.51	55,836.51	604.45	99,222.60	63,769.94	230,832.78	123,967.44	347,883.23
121-150 Days	24,745.31	29,023.18	27,305.39	-	56,569.74	-	12,934.40	56,302.42	71,388.34	275,047.36
151-180 Days	26,546.58	17,876.34	58,901.82	-	16,957.98	-	15,949.02	38,459.99	-	142,980.72
181+ Days	95,869.75	139,235.72	156,158.89	164,852.95	148,331.33	64,890.85	121,690.98	193,605.83	352,806.31	371,956.07

Delinquency Status (% of Current Balance)

Current Portfolio Balance	53,266,648.77	48,298,138.02	43,545,900.42	39,435,322.86	35,980,791.24	32,813,695.62	29,340,996.66	26,699,346.69	25,200,991.73	23,567,817.19
	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19	Nov-20	Nov-21
Current	81.34%	82.85%	86.80%	90.45%	91.74%	87.72%	84.82%	82.29%	82.56%	79.51%
1-30 Days	12.44%	11.90%	9.43%	7.01%	5.84%	9.48%	10.03%	11.32%	8.48%	8.85%
31-60 Days	4.51%	3.69%	2.67%	1.49%	1.60%	1.63%	3.30%	3.07%	4.68%	3.91%
61-90 Days	1.31%	0.98%	0.40%	0.49%	0.21%	0.67%	1.11%	1.37%	2.10%	2.90%
91-120 Days	0.12%	0.19%	0.14%	0.14%	0.00%	0.30%	0.22%	0.86%	0.49%	1.48%
121-150 Days	0.05%	0.06%	0.06%	0.00%	0.16%	0.00%	0.04%	0.21%	0.28%	1.17%
151-180 Days	0.05%	0.04%	0.14%	0.00%	0.05%	0.00%	0.05%	0.14%	0.00%	0.61%
181+ Days	0.18%	0.29%	0.36%	0.42%	0.41%	0.20%	0.41%	0.73%	1.40%	1.58%
Current - 90 Days	99.60%	99.43%	99.31%	99.44%	99.38%	99.50%	99.27%	98.06%	97.82%	95.17%
91-180 Days	0.22%	0.28%	0.33%	0.14%	0.21%	0.30%	0.32%	1.22%	0.78%	3.25%



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

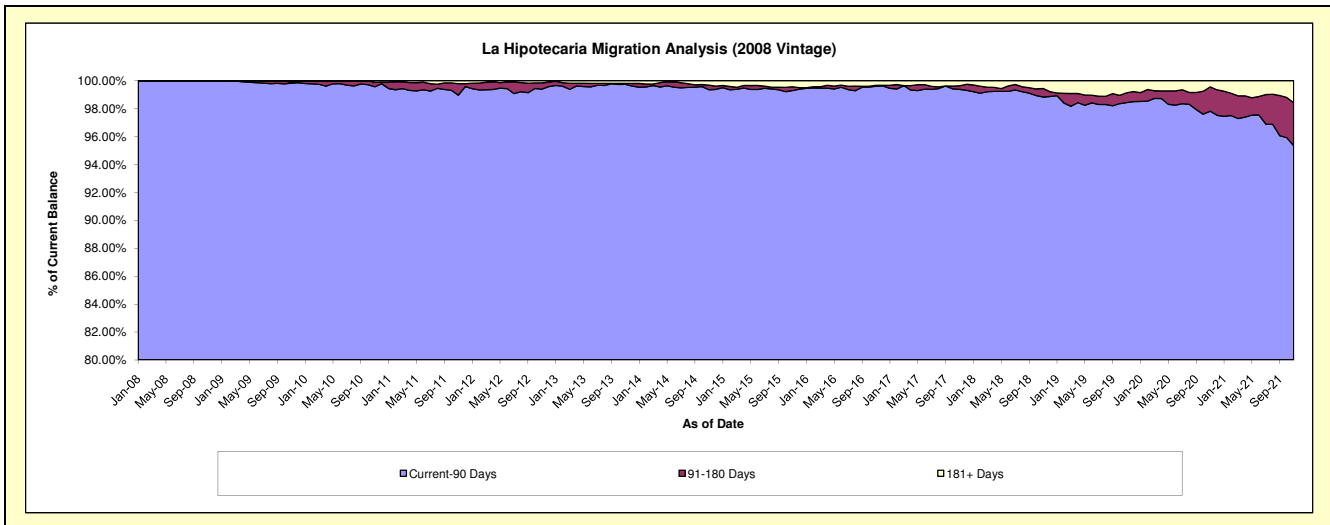
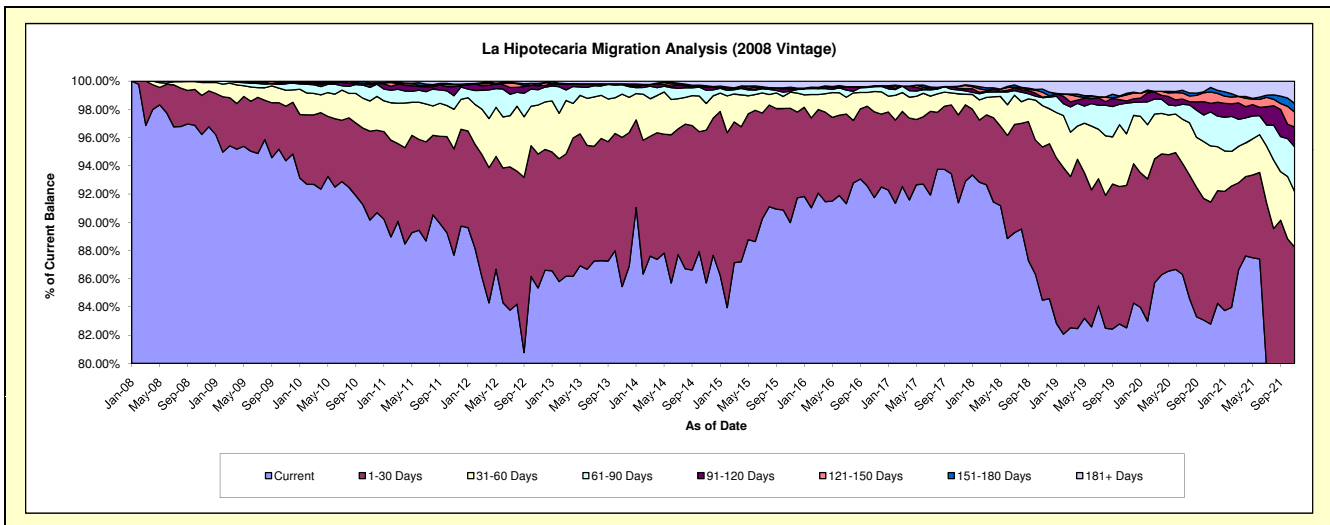
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2021

Current Portfolio Balance	52,765,477.15	47,831,359.60	43,477,228.09	38,415,933.95	34,623,216.85	31,630,673.74	28,521,628.82	25,842,531.98	23,742,952.15	22,284,219.16
	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19	Nov-20	Nov-21
Current	45,034,863.99	40,868,916.82	37,260,971.14	34,566,486.30	31,766,763.90	28,907,461.68	24,095,381.66	21,325,709.12	19,656,221.40	17,462,972.10
1-30 Days	5,005,317.93	5,056,904.56	4,704,864.41	3,112,212.46	2,104,684.55	1,966,373.88	3,097,215.28	2,609,129.17	2,052,633.76	2,199,939.71
31-60 Days	1,833,525.47	1,465,978.40	824,657.45	437,814.56	496,880.62	473,429.14	834,698.23	944,843.35	944,126.39	876,134.72
61-90 Days	572,620.35	315,161.13	406,623.88	28,897.24	119,121.43	87,819.81	161,134.83	559,963.92	572,365.82	709,516.74
91-120 Days	148,830.72	31,966.33	84,988.66	64,989.50	23,598.49	34,674.74	11,891.40	41,991.86	145,830.94	311,754.05
121-150 Days	18,946.57	-	29,226.48	-	-	-	40,285.29	100,701.60	111,053.31	189,570.31
151-180 Days	69,423.59	-	26,162.57	40,283.81	-	7,482.73	61,387.79	27,267.79	77,329.05	136,424.62
181+ Days	81,948.53	92,432.36	139,733.50	165,250.08	112,167.86	113,146.47	159,218.03	222,573.46	104,874.48	350,971.04

Delinquency Status (% of Current Balance)

Current Portfolio Balance	52,765,477.15	47,831,359.60	43,477,228.09	38,415,933.95	34,623,216.85	31,630,673.74	28,521,628.82	25,842,531.98	23,742,952.15	22,284,219.16
	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19	Nov-20	Nov-21
Current	85.35%	85.44%	85.70%	89.98%	91.75%	91.39%	84.48%	82.52%	82.79%	78.36%
1-30 Days	9.49%	10.57%	10.82%	8.10%	6.08%	6.22%	10.86%	10.10%	8.65%	9.87%
31-60 Days	3.47%	3.06%	1.90%	1.14%	1.44%	1.50%	2.93%	3.66%	3.98%	3.93%
61-90 Days	1.09%	0.66%	0.94%	0.08%	0.34%	0.28%	0.56%	2.17%	2.41%	3.18%
91-120 Days	0.28%	0.07%	0.20%	0.17%	0.07%	0.11%	0.04%	0.16%	0.61%	1.40%
121-150 Days	0.04%	0.00%	0.07%	0.00%	0.00%	0.13%	0.35%	0.43%	0.80%	1.06%
151-180 Days	0.13%	0.00%	0.06%	0.10%	0.00%	0.02%	0.22%	0.11%	0.33%	0.61%
181+ Days	0.16%	0.19%	0.32%	0.43%	0.32%	0.36%	0.56%	0.86%	0.44%	1.57%
Current - 90 Days	99.40%	99.74%	99.36%	99.30%	99.61%	99.38%	98.83%	98.44%	97.82%	95.35%
91-180 Days	0.45%	0.07%	0.32%	0.27%	0.07%	0.26%	0.61%	0.70%	1.74%	3.07%



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

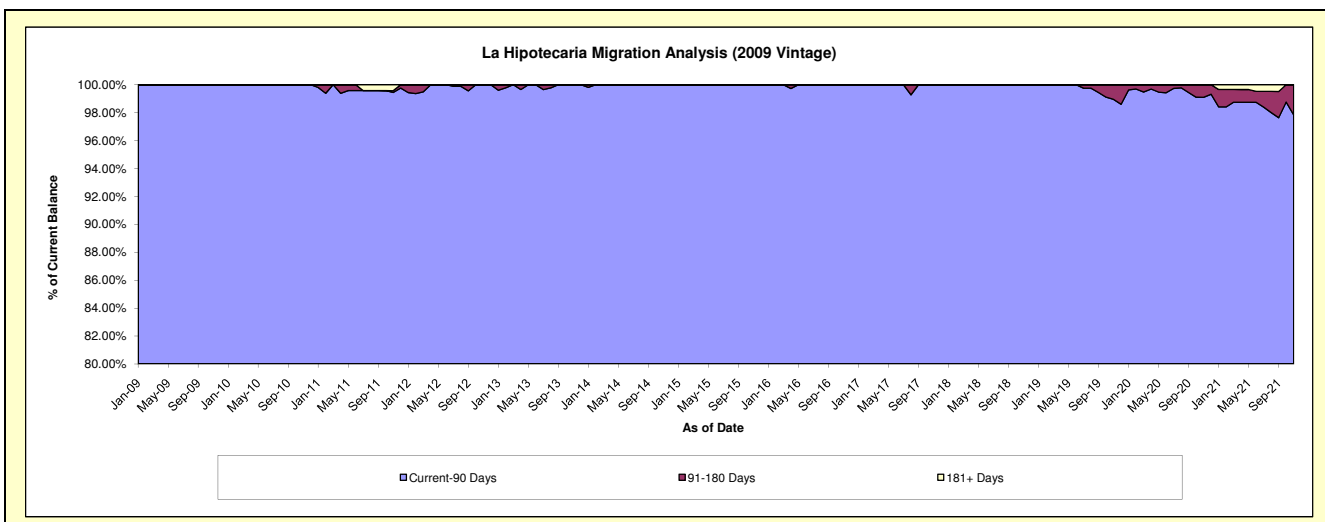
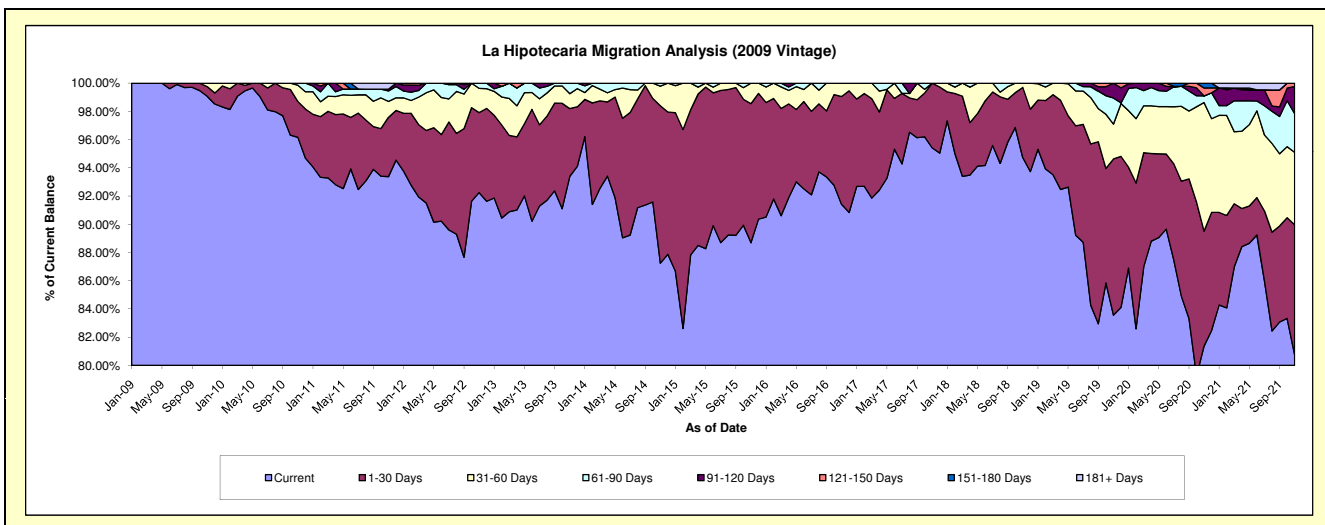
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2021

Current Portfolio Balance	11,004,716.87	10,122,074.97	9,176,479.33	8,156,799.70	7,275,396.55	6,535,505.66	6,047,491.18	5,631,536.27	5,244,812.97	4,894,111.44
	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19	Nov-20	Nov-21
Current	10,151,529.40	9,453,014.77	8,005,891.01	7,234,628.52	6,650,434.46	6,235,795.46	5,728,097.91	4,705,704.46	4,267,462.34	3,950,080.46
1-30 Days	623,548.79	486,671.06	1,023,118.50	803,864.16	555,951.11	299,710.20	301,272.48	623,307.40	427,335.10	452,636.00
31-60 Days	189,008.79	106,771.33	128,030.15	118,307.02	69,010.98	-	18,120.79	139,203.57	477,972.51	251,343.05
61-90 Days	40,629.89	75,617.81	19,439.67	-	-	-	-	104,140.11	24,833.97	134,286.25
91-120 Days	-	-	-	-	-	-	-	59,180.73	-	94,189.27
121-150 Days	-	-	-	-	-	-	-	-	29,349.49	11,576.41
151-180 Days	-	-	-	-	-	-	-	-	17,859.56	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	11,004,716.87	10,122,074.97	9,176,479.33	8,156,799.70	7,275,396.55	6,535,505.66	6,047,491.18	5,631,536.27	5,244,812.97	4,894,111.44
	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19	Nov-20	Nov-21
Current	92.25%	93.39%	87.24%	88.69%	91.41%	95.41%	94.72%	83.56%	81.37%	80.71%
1-30 Days	5.67%	4.81%	11.15%	9.86%	7.64%	4.59%	4.98%	11.07%	8.15%	9.25%
31-60 Days	1.72%	1.05%	1.40%	1.45%	0.95%	0.00%	0.30%	2.47%	9.11%	5.14%
61-90 Days	0.37%	0.75%	0.21%	0.00%	0.00%	0.00%	0.00%	1.85%	0.47%	2.74%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.05%	0.00%	1.92%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.56%	0.24%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.34%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	98.95%	99.10%	97.84%
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.05%	0.90%	2.16%



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

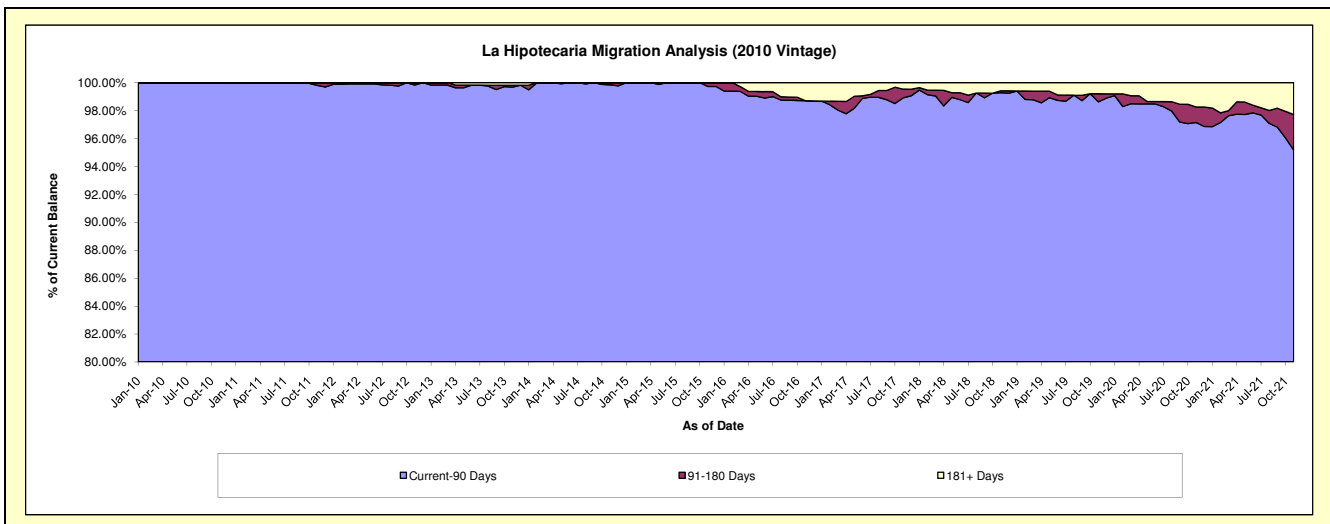
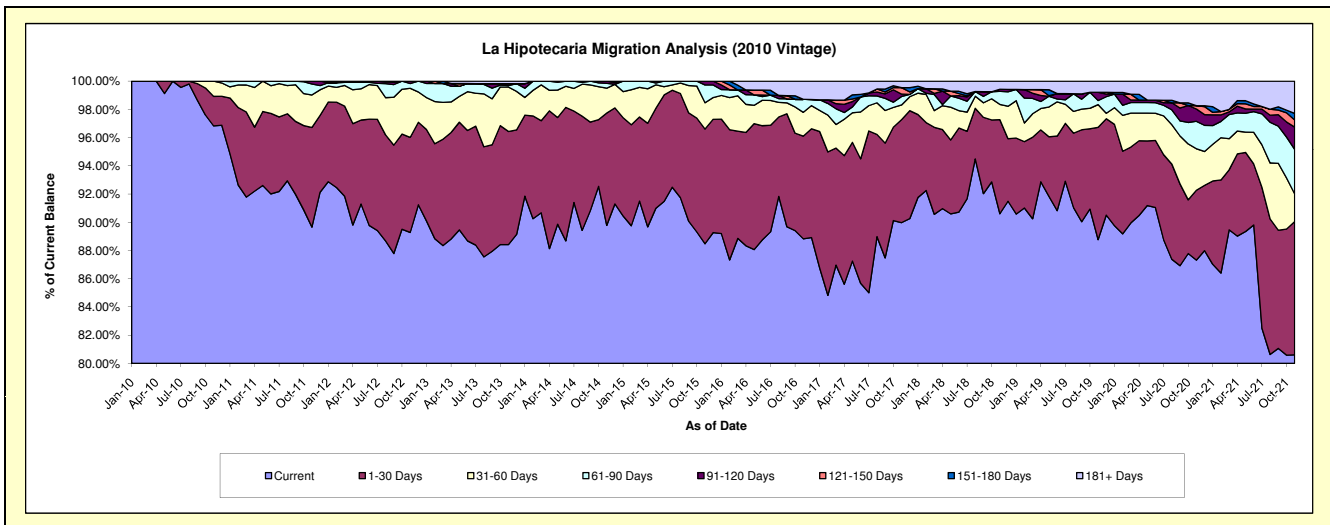
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2021

Current Portfolio Balance	20,436,501.64	18,729,318.43	17,166,098.72	15,581,592.09	13,497,358.00	12,174,015.55	10,974,169.51	9,894,779.83	9,443,829.12	8,788,848.42
	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19	Nov-20	Nov-21
Current	18,245,467.36	16,560,260.93	15,411,622.79	13,785,822.90	11,989,818.90	10,953,543.49	9,942,987.30	8,783,408.10	8,245,916.67	7,084,026.35
1-30 Days	1,377,149.13	1,501,664.42	1,366,905.81	1,266,830.49	981,879.51	889,151.45	731,633.43	787,636.37	467,528.15	830,207.64
31-60 Days	710,570.04	588,998.49	302,156.28	290,486.68	227,729.22	126,413.11	118,933.28	159,225.76	278,249.25	172,937.35
61-90 Days	68,794.86	20,072.94	59,862.38	196,949.40	124,493.66	72,540.64	101,572.57	28,827.03	183,436.19	277,299.45
91-120 Days	34,520.25	24,779.45	25,551.46	41,502.62	-	20,990.88	15,753.48	57,526.94	82,527.43	137,989.07
121-150 Days	-	-	-	-	-	55,558.77	-	-	22,162.80	45,044.93
151-180 Days	-	-	-	-	-	-	-	-	-	40,649.58
181+ Days	-	33,542.20	-	-	173,436.71	55,817.21	63,289.45	78,155.63	164,008.63	200,694.05

Delinquency Status (% of Current Balance)

Current Portfolio Balance	20,436,501.64	18,729,318.43	17,166,098.72	15,581,592.09	13,497,358.00	12,174,015.55	10,974,169.51	9,894,779.83	9,443,829.12	8,788,848.42
	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19	Nov-20	Nov-21
Current	89.28%	88.42%	89.78%	88.48%	88.83%	89.97%	90.60%	88.77%	87.32%	80.60%
1-30 Days	6.74%	8.02%	7.96%	8.13%	7.27%	7.30%	6.67%	7.96%	4.95%	9.45%
31-60 Days	3.48%	3.14%	1.76%	1.86%	1.69%	1.04%	1.08%	1.61%	2.95%	1.97%
61-90 Days	0.34%	0.11%	0.35%	1.26%	0.92%	0.60%	0.93%	0.29%	1.94%	3.16%
91-120 Days	0.17%	0.13%	0.15%	0.27%	0.00%	0.17%	0.14%	0.58%	0.87%	1.57%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.46%	0.00%	0.00%	0.23%	0.51%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.46%
181+ Days	0.00%	0.18%	0.00%	0.00%	1.28%	0.46%	0.58%	0.79%	1.74%	2.28%
Current - 90 Days	99.83%	99.69%	99.85%	99.73%	98.72%	98.91%	99.28%	98.63%	97.15%	95.17%
91-180 Days	0.17%	0.13%	0.15%	0.27%	0.00%	0.63%	0.14%	0.58%	1.11%	2.55%



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

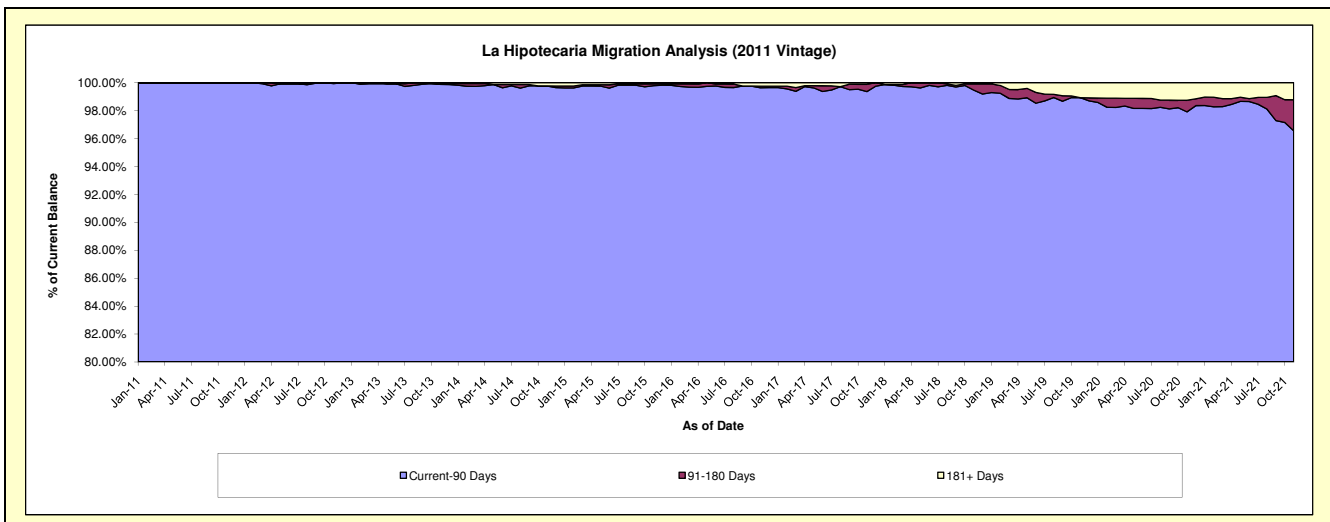
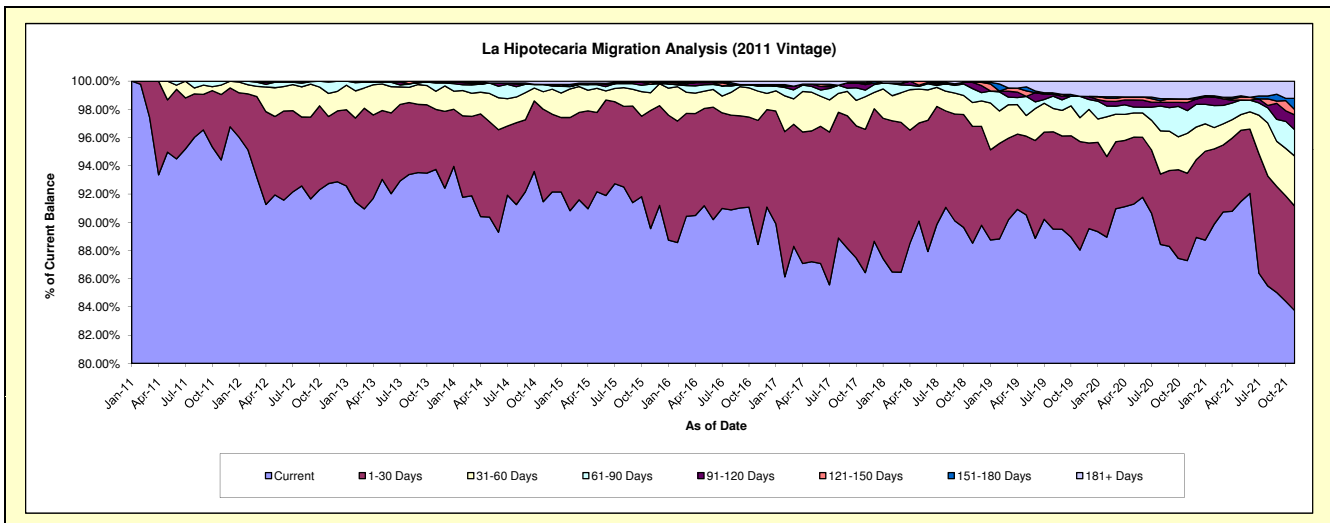
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2021

Current Portfolio Balance	33,499,258.79	31,339,557.08	28,581,916.26	25,675,486.56	23,147,837.34	21,224,727.69	19,086,491.08	17,438,924.46	16,351,080.10	15,384,641.30
	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19	Nov-20	Nov-21
Current	31,068,342.86	29,379,636.95	26,140,437.05	22,994,063.70	20,470,265.83	18,345,226.53	16,895,859.80	15,351,976.47	14,272,429.63	12,883,020.72
1-30 Days	1,592,240.54	1,333,192.59	1,873,158.90	2,149,518.98	2,034,852.41	2,155,130.35	1,578,339.69	1,340,948.23	1,011,930.88	1,140,459.28
31-60 Days	546,804.06	402,009.67	354,327.02	321,941.10	479,893.48	490,767.30	322,910.51	294,785.81	462,608.28	544,927.42
61-90 Days	271,437.99	185,487.72	148,210.01	154,895.97	80,119.30	99,030.80	188,229.53	263,983.47	262,633.36	285,973.95
91-120 Days	20,433.34	21,086.39	-	-	26,685.45	83,269.82	84,975.12	-	94,117.84	162,895.71
121-150 Days	-	-	-	33,285.01	-	26,975.71	-	-	41,409.48	57,146.38
151-180 Days	-	-	-	-	-	-	-	-	-	122,399.74
181+ Days	-	18,143.76	65,783.28	21,781.80	56,020.87	24,327.18	16,176.43	187,230.48	205,950.63	187,818.10

Delinquency Status (% of Current Balance)

Current Portfolio Balance	33,499,258.79	31,339,557.08	28,581,916.26	25,675,486.56	23,147,837.34	21,224,727.69	19,086,491.08	17,438,924.46	16,351,080.10	15,384,641.30
	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19	Nov-20	Nov-21
Current	92.74%	93.75%	91.46%	89.56%	88.43%	86.43%	88.52%	88.03%	87.29%	83.74%
1-30 Days	4.75%	4.25%	6.55%	8.37%	8.79%	10.15%	8.27%	7.69%	6.19%	7.41%
31-60 Days	1.63%	1.28%	1.24%	1.25%	2.07%	2.31%	1.69%	1.69%	2.83%	3.54%
61-90 Days	0.81%	0.59%	0.52%	0.60%	0.35%	0.47%	0.99%	1.51%	1.61%	1.86%
91-120 Days	0.06%	0.07%	0.00%	0.00%	0.12%	0.39%	0.45%	0.00%	0.58%	1.06%
121-150 Days	0.00%	0.00%	0.00%	0.13%	0.00%	0.13%	0.00%	0.00%	0.25%	0.37%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.80%
181+ Days	0.00%	0.06%	0.23%	0.08%	0.24%	0.11%	0.08%	1.07%	1.26%	1.22%
Current - 90 Days	99.94%	99.87%	99.77%	99.79%	99.64%	99.37%	99.47%	98.93%	97.91%	96.55%
91-180 Days	0.06%	0.07%	0.00%	0.13%	0.12%	0.52%	0.45%	0.00%	0.83%	2.23%



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

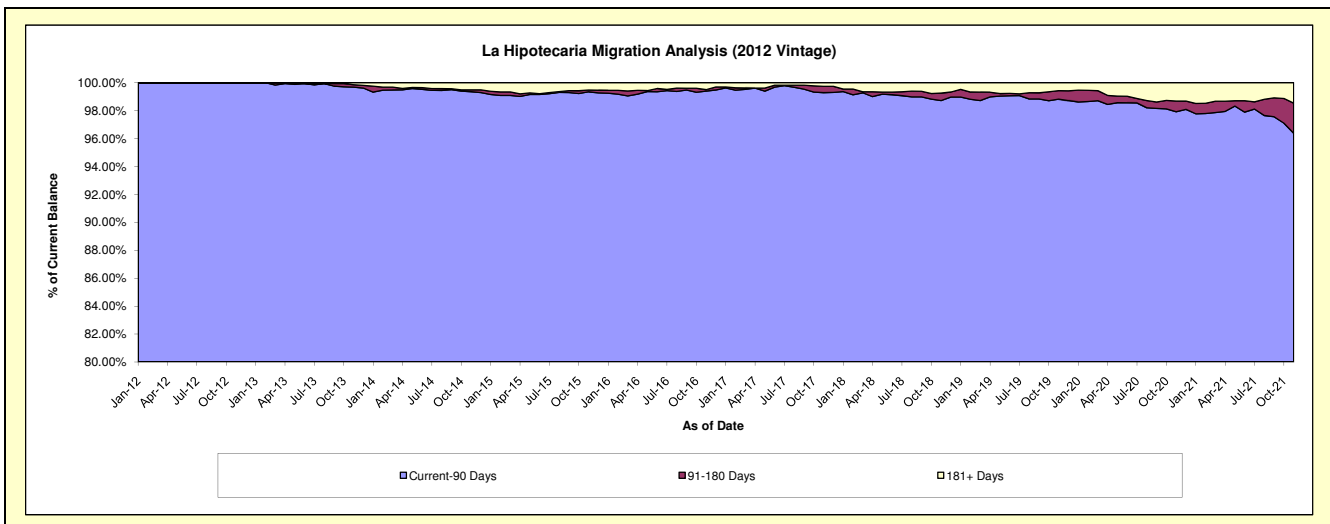
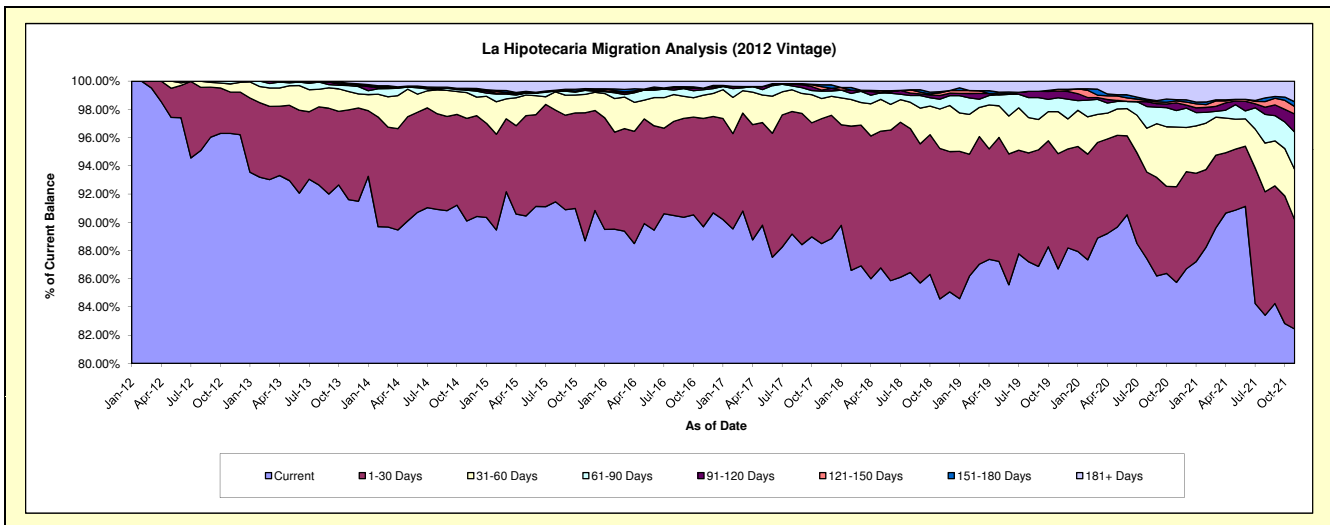
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2021

Current Portfolio Balance	44,323,325.63	47,389,064.43	44,215,748.84	40,524,659.07	36,804,261.13	33,878,372.23	31,345,584.16	28,599,844.59	26,608,940.69	25,372,318.95
	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19	Nov-20	Nov-21
Current	42,680,997.35	43,412,488.50	39,834,471.44	35,943,145.87	33,006,666.02	29,978,623.47	26,507,682.20	24,795,865.14	22,813,934.48	20,916,124.10
1-30 Days	1,299,802.40	3,011,281.47	3,214,469.67	3,674,411.30	2,825,364.22	3,000,245.36	3,343,346.72	2,334,300.99	1,805,910.63	1,965,866.46
31-60 Days	256,943.50	619,726.20	807,172.08	528,212.88	605,673.84	483,958.32	876,054.63	850,864.62	1,125,754.21	901,610.35
61-90 Days	85,582.38	196,614.94	75,744.95	114,268.48	143,809.11	174,834.84	218,666.53	282,965.11	309,527.62	671,807.51
91-120 Days	-	33,742.62	18,098.26	15,637.13	41,242.83	26,426.69	80,982.36	135,102.23	145,814.59	326,439.83
121-150 Days	-	24,440.09	40,583.17	-	-	82,693.53	58,945.73	37,130.44	34,818.65	137,157.75
151-180 Days	-	24,392.35	-	35,966.26	-	43,477.81	26,566.60	-	23,405.60	83,086.05
181+ Days	-	66,378.26	225,209.27	213,017.15	181,505.11	88,112.21	233,339.39	163,616.06	349,774.91	370,226.90

Delinquency Status (% of Current Balance)

Current Portfolio Balance	44,323,325.63	47,389,064.43	44,215,748.84	40,524,659.07	36,804,261.13	33,878,372.23	31,345,584.16	28,599,844.59	26,608,940.69	25,372,318.95
	Nov-12	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19	Nov-20	Nov-21
Current	96.29%	91.61%	90.09%	88.69%	89.68%	88.49%	84.57%	86.70%	85.74%	82.44%
1-30 Days	2.93%	6.35%	7.27%	9.07%	7.68%	8.86%	10.67%	8.16%	6.79%	7.75%
31-60 Days	0.58%	1.31%	1.83%	1.30%	1.65%	1.43%	2.79%	2.98%	4.23%	3.55%
61-90 Days	0.19%	0.41%	0.17%	0.28%	0.39%	0.52%	0.70%	0.99%	1.16%	2.65%
91-120 Days	0.00%	0.07%	0.04%	0.04%	0.11%	0.08%	0.26%	0.47%	0.55%	1.29%
121-150 Days	0.00%	0.05%	0.09%	0.00%	0.00%	0.24%	0.19%	0.13%	0.13%	0.54%
151-180 Days	0.00%	0.05%	0.00%	0.09%	0.00%	0.13%	0.08%	0.00%	0.09%	0.33%
181+ Days	0.00%	0.14%	0.51%	0.53%	0.49%	0.26%	0.74%	0.57%	1.31%	1.46%
Current - 90 Days	100.00%	99.69%	99.36%	99.35%	99.39%	99.29%	98.72%	98.83%	97.92%	96.39%
91-180 Days	0.00%	0.17%	0.13%	0.13%	0.11%	0.45%	0.53%	0.60%	0.77%	2.15%



Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

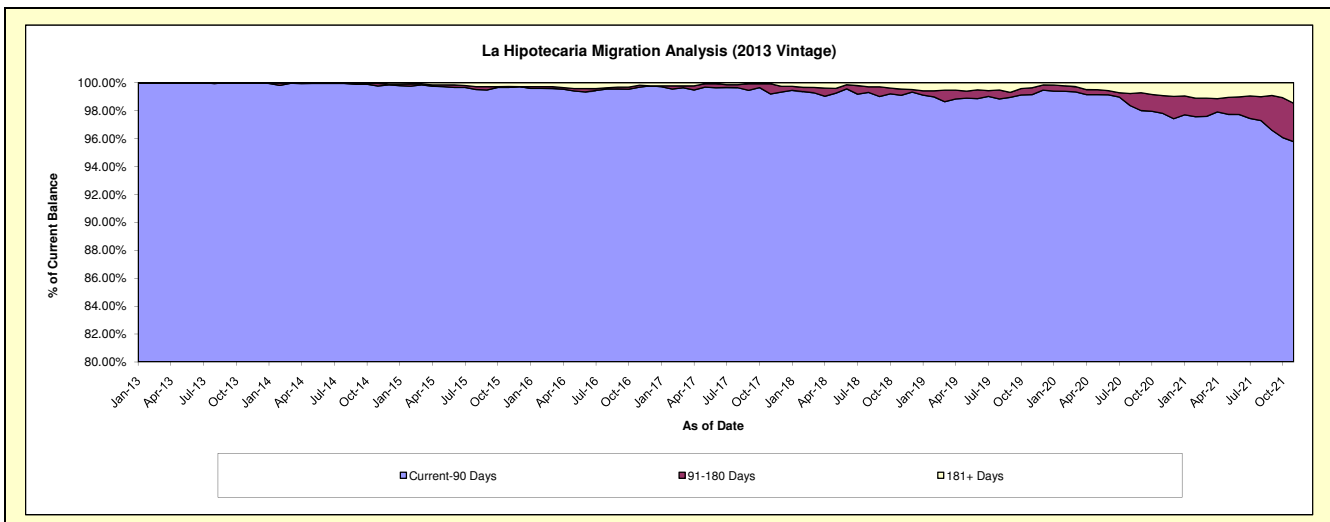
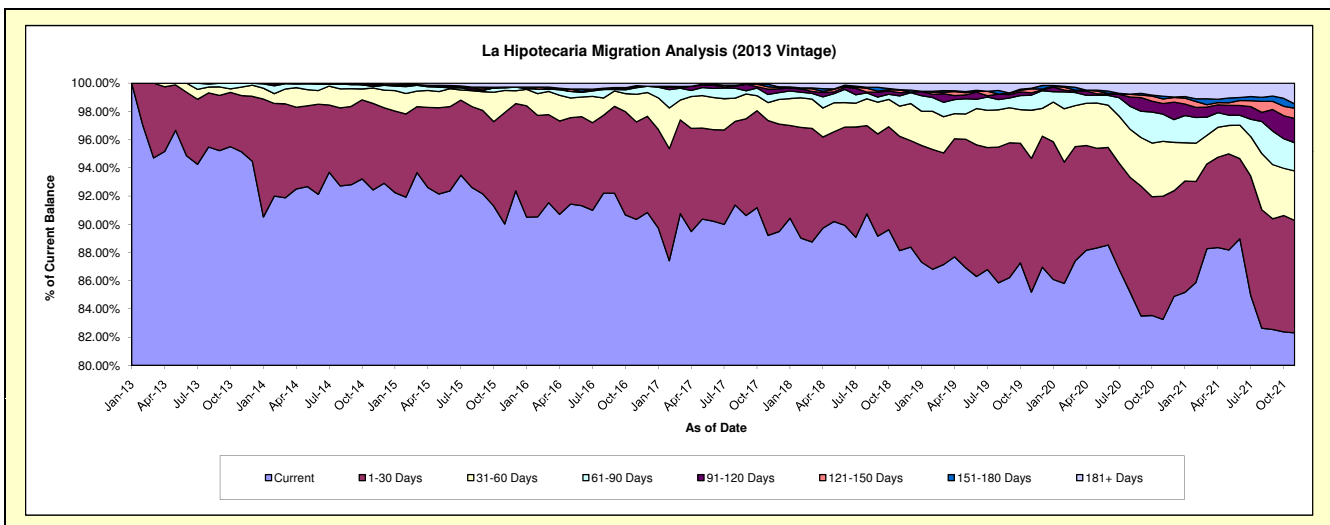
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2021

Current Portfolio Balance	-	59,584,320.69	60,742,437.60	56,624,508.11	52,212,662.33	48,132,893.15	44,526,758.26	40,590,895.59	38,381,773.80	36,258,412.58
	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19	Nov-20	Nov-21	
Current	56,685,495.11	56,146,719.94	50,974,558.79	47,172,971.87	42,940,596.21	39,243,803.89	34,580,652.49	31,957,613.95	29,843,683.41	
1-30 Days	2,373,288.54	3,722,892.27	4,470,039.92	3,605,548.61	3,919,476.21	3,605,321.20	3,845,901.27	3,349,699.32	2,886,894.99	
31-60 Days	358,559.19	663,114.33	886,885.58	1,023,361.32	611,225.43	952,128.27	1,386,443.27	1,492,324.76	1,271,177.24	
61-90 Days	166,977.85	63,983.02	102,776.59	244,031.98	274,935.41	325,061.32	431,968.65	738,946.51	725,817.75	
91-120 Days	-	79,472.74	34,270.95	49,914.39	179,409.65	98,367.00	66,129.74	287,524.78	625,428.90	
121-150 Days	-	-	-	-	82,767.27	84,985.11	116,287.06	125,809.31	262,882.29	
151-180 Days	-	33,780.80	-	22,242.59	88,967.88	12,810.11	17,318.15	76,278.13	110,320.61	
181+ Days	-	32,474.50	155,976.28	94,591.57	35,515.09	204,281.36	146,194.96	353,577.04	532,207.39	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	59,584,320.69	60,742,437.60	56,624,508.11	52,212,662.33	48,132,893.15	44,526,758.26	40,590,895.59	38,381,773.80	36,258,412.58
	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19	Nov-20	Nov-21	
Current	95.13%	92.43%	90.02%	90.35%	89.21%	88.14%	85.19%	83.26%	82.31%	
1-30 Days	3.98%	6.13%	7.89%	6.91%	8.14%	8.10%	9.47%	8.73%	7.96%	
31-60 Days	0.60%	1.09%	1.57%	1.96%	1.27%	2.14%	3.42%	3.89%	3.51%	
61-90 Days	0.28%	0.11%	0.18%	0.47%	0.57%	0.73%	1.06%	1.93%	2.00%	
91-120 Days	0.00%	0.13%	0.06%	0.10%	0.37%	0.22%	0.16%	0.75%	1.72%	
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.17%	0.19%	0.29%	0.33%	0.73%	
151-180 Days	0.00%	0.06%	0.00%	0.04%	0.18%	0.03%	0.04%	0.20%	0.30%	
181+ Days	0.00%	0.05%	0.28%	0.18%	0.07%	0.46%	0.36%	0.92%	1.47%	
Current - 90 Days	100.00%	99.76%	99.66%	99.68%	99.20%	99.10%	99.15%	97.80%	95.78%	
91-180 Days	0.00%	0.19%	0.06%	0.14%	0.73%	0.44%	0.49%	1.28%	2.75%	



Mortgages - La Hipotecaria Panama Migration Analysis (2014 Vintage)

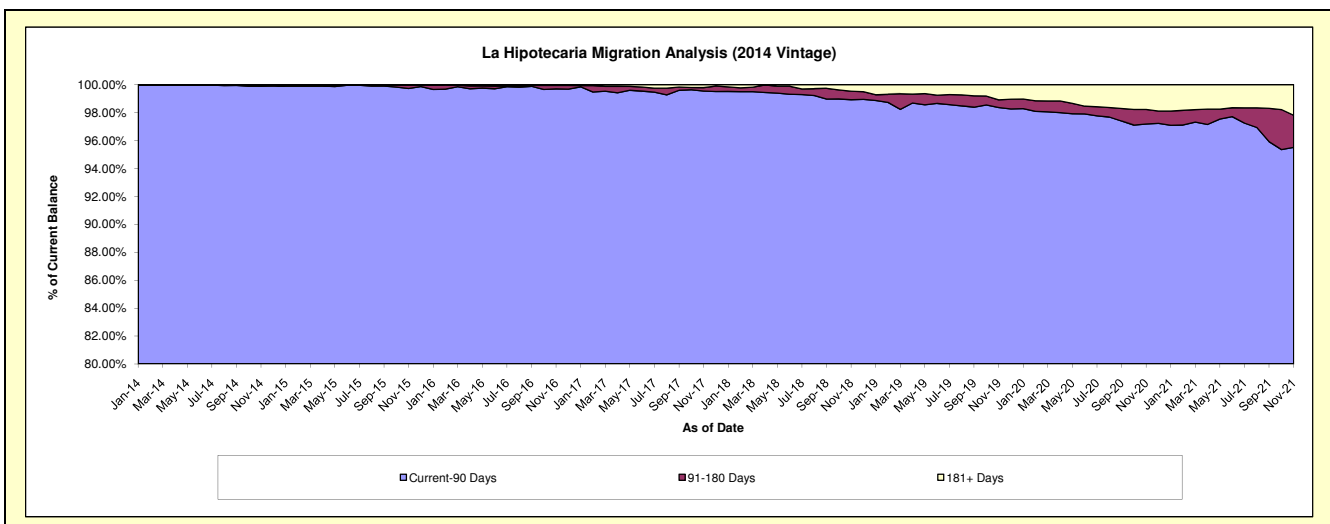
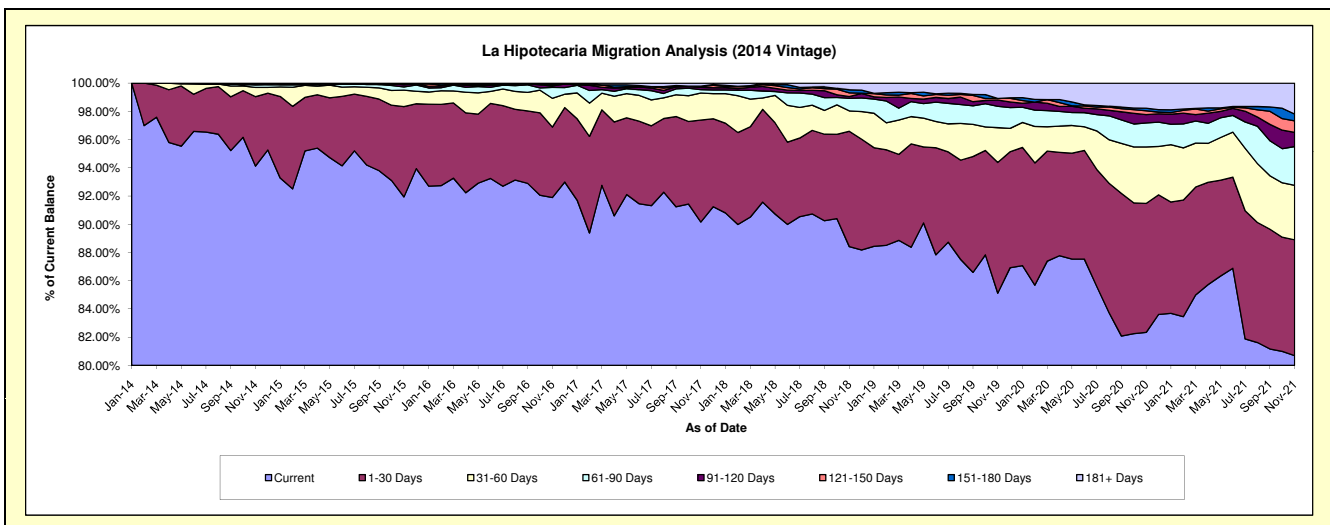
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2021

Current Portfolio Balance	-	-	64,292,527.37	68,301,582.24	63,746,917.54	59,414,280.69	55,689,923.72	52,064,415.93	49,333,149.13	46,981,231.35
	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19	Nov-20	Nov-21		
Current	60,515,127.64	62,795,953.29	58,580,654.90	53,568,547.33	49,239,138.85	44,314,662.63	40,620,228.77	37,909,314.91		
1-30 Days	3,163,045.49	4,371,760.40	3,184,296.81	4,291,650.73	4,551,375.12	4,822,505.78	4,509,382.58	3,856,944.08		
31-60 Days	418,931.83	793,586.67	1,299,279.34	1,142,325.04	806,232.33	1,286,346.35	1,974,978.96	1,812,700.07		
61-90 Days	126,738.47	157,186.51	492,171.67	140,475.63	493,805.02	789,138.07	839,513.70	1,292,789.47		
91-120 Days	-	102,033.97	60,628.25	95,343.55	73,323.53	230,784.00	291,063.44	472,633.84		
121-150 Days	38,378.24	50,755.70	62,136.79	31,414.86	141,738.05	55,290.81	134,355.15	380,144.87		
151-180 Days	-	-	31,790.08	21,610.29	124,525.27	-	89,846.40	229,421.92		
181+ Days	30,305.70	30,305.70	35,959.70	122,913.26	259,785.55	565,688.29	873,780.13	1,027,282.19		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	64,292,527.37	68,301,582.24	63,746,917.54	59,414,280.69	55,689,923.72	52,064,415.93	49,333,149.13	46,981,231.35
	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19	Nov-20	Nov-21		
Current	94.12%	91.94%	91.90%	90.16%	88.42%	85.12%	82.34%	80.69%		
1-30 Days	4.92%	6.40%	5.00%	7.22%	8.17%	9.26%	9.14%	8.21%		
31-60 Days	0.65%	1.16%	2.04%	1.92%	1.45%	2.47%	4.00%	3.86%		
61-90 Days	0.20%	0.23%	0.77%	0.24%	0.89%	1.52%	1.70%	2.75%		
91-120 Days	0.00%	0.15%	0.10%	0.16%	0.13%	0.44%	0.59%	1.01%		
121-150 Days	0.06%	0.07%	0.10%	0.05%	0.25%	0.11%	0.27%	0.81%		
151-180 Days	0.00%	0.00%	0.05%	0.04%	0.22%	0.00%	0.18%	0.49%		
181+ Days	0.05%	0.04%	0.06%	0.21%	0.47%	1.09%	1.77%	2.19%		
Current - 90 Days	99.89%	99.73%	99.70%	99.54%	98.92%	98.36%	97.18%	95.51%		
91-180 Days	0.06%	0.22%	0.24%	0.25%	0.61%	0.55%	1.04%	2.30%		



Mortgages - La Hipotecaria Panama Migration Analysis (2015 Vintage)

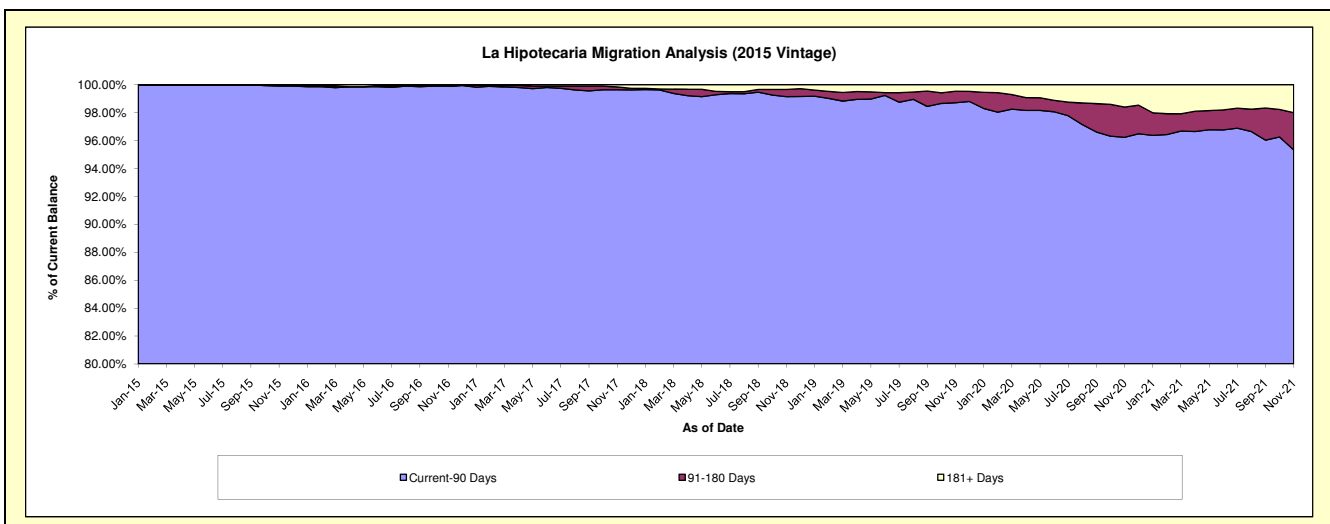
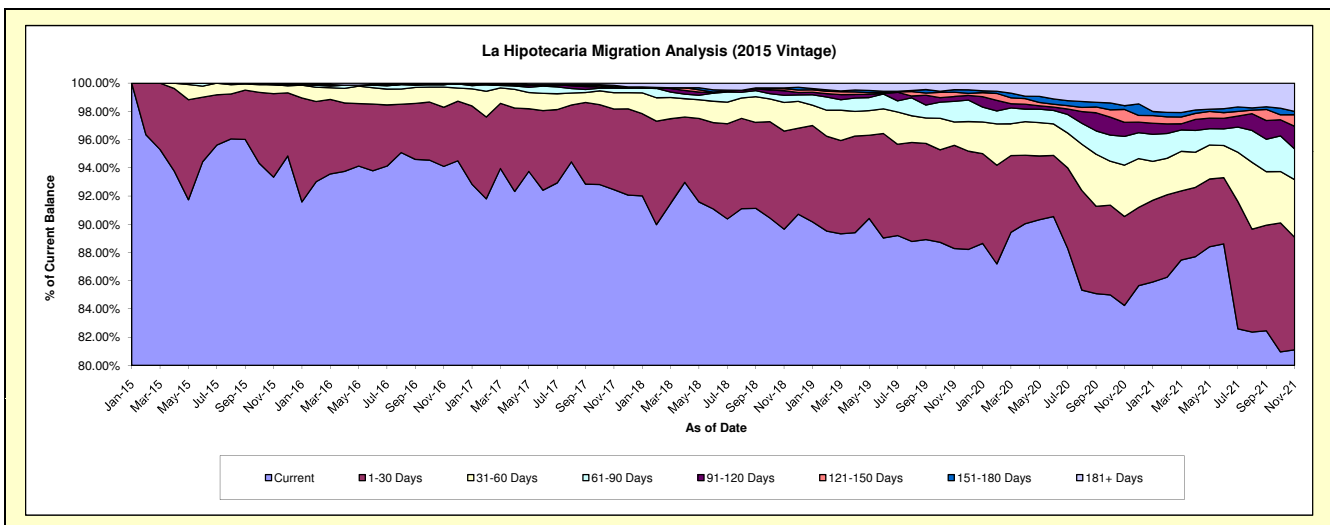
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2021

Current Portfolio Balance	-	-	-	72,387,265.19	75,851,425.33	72,348,921.68	68,135,290.67	64,275,816.46	61,865,254.04	59,281,999.33
	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19	Nov-20	Nov-21			
Current	67,565,745.99	71,380,788.68	66,890,033.42	61,085,830.30	56,742,396.52	52,121,771.38	48,080,158.12			
1-30 Days	4,283,709.29	3,176,685.40	4,131,994.54	4,736,573.87	4,701,164.36	3,899,097.43	4,723,849.55			
31-60 Days	463,610.75	1,081,306.79	835,287.65	1,382,282.78	1,064,417.56	2,251,188.67	2,427,686.47			
61-90 Days	-	138,728.72	230,354.81	346,245.43	940,220.22	1,262,161.21	1,281,857.34			
91-120 Days	34,599.16	-	71,749.48	220,958.55	219,111.43	617,964.18	956,077.63			
121-150 Days	39,600.00	-	-	98,965.67	194,113.95	562,336.13	488,509.41			
151-180 Days	-	-	76,199.97	31,845.27	115,834.94	161,776.79	137,423.14			
181+ Days	-	73,915.74	113,301.81	232,588.80	298,557.48	988,958.25	1,186,437.67			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	72,387,265.19	75,851,425.33	72,348,921.68	68,135,290.67	64,275,816.46	61,865,254.04	59,281,999.33
	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19	Nov-20	Nov-21			
Current	93.34%	94.11%	92.45%	89.65%	88.28%	84.25%	81.10%			
1-30 Days	5.92%	4.19%	5.71%	6.95%	7.31%	6.30%	7.97%			
31-60 Days	0.64%	1.43%	1.15%	2.03%	1.66%	3.64%	4.10%			
61-90 Days	0.00%	0.18%	0.32%	0.51%	1.46%	2.04%	2.16%			
91-120 Days	0.05%	0.00%	0.10%	0.32%	0.34%	1.00%	1.61%			
121-150 Days	0.05%	0.00%	0.00%	0.15%	0.30%	0.91%	0.82%			
151-180 Days	0.00%	0.00%	0.11%	0.05%	0.18%	0.26%	0.23%			
181+ Days	0.00%	0.10%	0.16%	0.34%	0.46%	1.60%	2.00%			
Current - 90 Days	99.90%	99.90%	99.64%	99.14%	98.71%	96.23%	95.33%			
91-180 Days	0.10%	0.00%	0.20%	0.52%	0.82%	2.17%	2.67%			



Mortgages - La Hipotecaria Panama Migration Analysis (2016 Vintage)

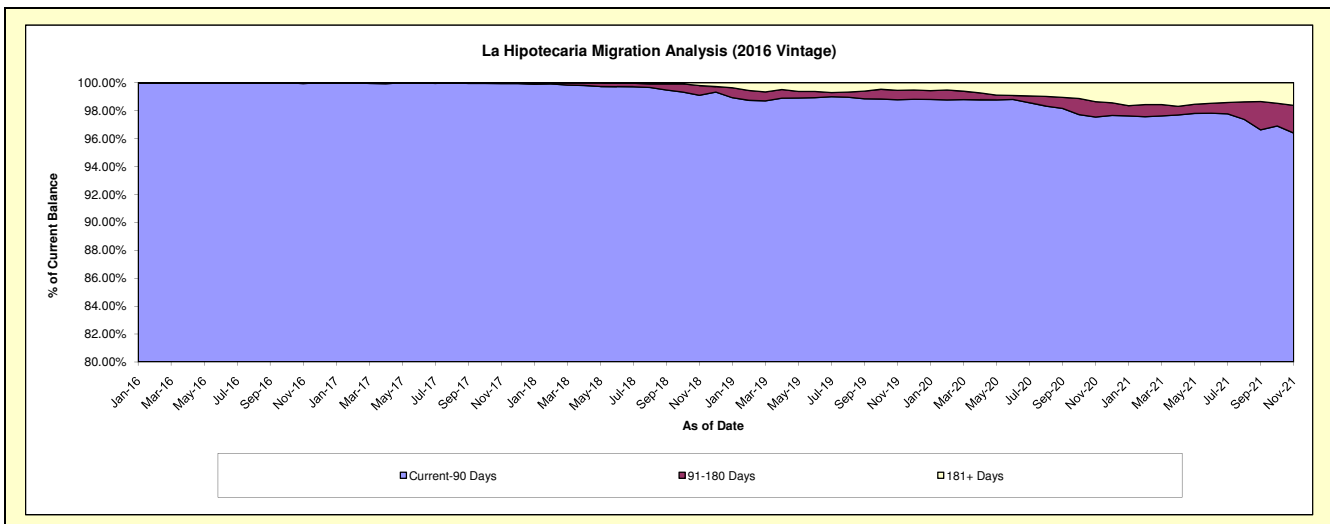
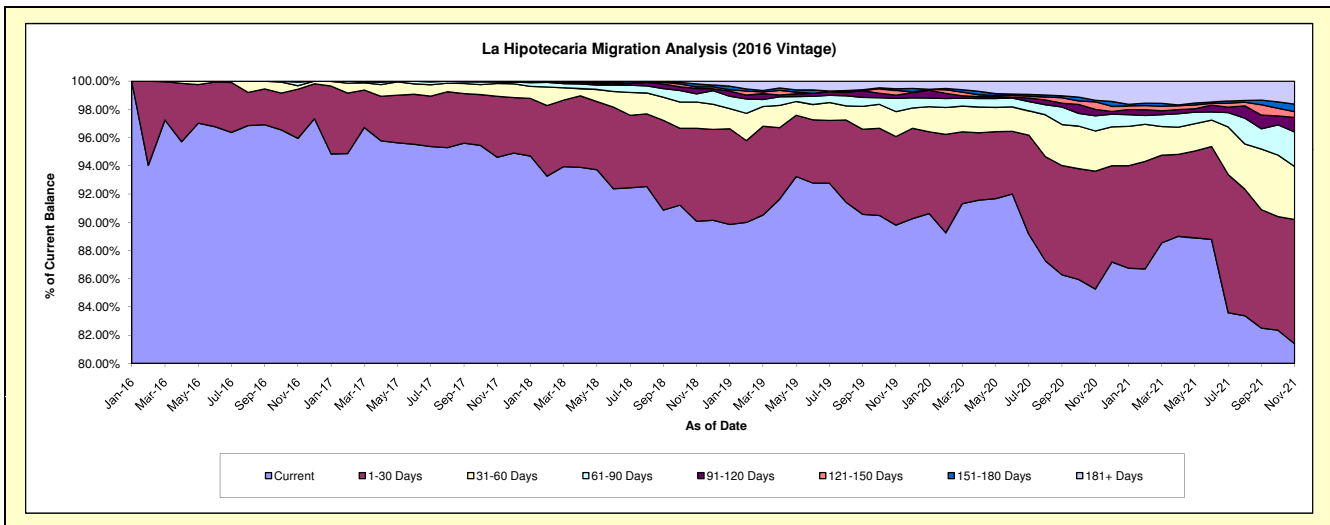
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2021

Current Portfolio Balance	-	-	-	-	67,303,940.16	72,358,337.51	68,907,114.55	65,479,883.77	63,258,929.37	60,936,598.04
					Nov-16	Nov-17	Nov-18	Nov-19	Nov-20	Nov-21
Current					64,575,190.88	68,457,920.54	62,069,994.86	58,800,169.57	53,940,245.60	49,596,263.71
1-30 Days					2,346,253.44	3,122,721.03	4,538,466.19	4,109,957.32	5,281,488.99	5,365,878.44
31-60 Days					163,379.61	657,748.58	1,279,763.96	1,158,788.65	1,806,049.77	2,289,242.77
61-90 Days					180,606.23	76,514.08	397,828.04	610,648.77	677,613.19	1,488,911.46
91-120 Days					38,510.00	43,433.28	269,586.53	149,428.62	284,821.78	634,042.12
121-150 Days					-	-	73,500.50	226,782.16	343,278.34	245,641.72
151-180 Days					-	-	140,570.71	68,899.93	68,799.58	327,066.88
181+ Days					-	-	137,403.76	355,268.75	856,632.12	989,550.94

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	67,303,940.16	72,358,337.51	68,907,114.55	65,479,883.77	63,258,929.37	60,936,598.04
					Nov-16	Nov-17	Nov-18	Nov-19	Nov-20	Nov-21
Current					95.95%	94.61%	90.08%	89.80%	85.27%	81.39%
1-30 Days					3.49%	4.32%	6.59%	6.28%	8.35%	8.81%
31-60 Days					0.24%	0.91%	1.86%	1.77%	2.86%	3.76%
61-90 Days					0.27%	0.11%	0.58%	0.93%	1.07%	2.44%
91-120 Days					0.06%	0.06%	0.39%	0.23%	0.45%	1.04%
121-150 Days					0.00%	0.00%	0.11%	0.35%	0.54%	0.40%
151-180 Days					0.00%	0.00%	0.20%	0.11%	0.11%	0.54%
181+ Days					0.00%	0.00%	0.20%	0.54%	1.35%	1.62%
Current - 90 Days					99.94%	99.94%	99.10%	98.78%	97.54%	96.40%
91-180 Days					0.06%	0.06%	0.70%	0.68%	1.10%	1.98%



Mortgages - La Hipotecaria Panama Migration Analysis (2017 Vintage)

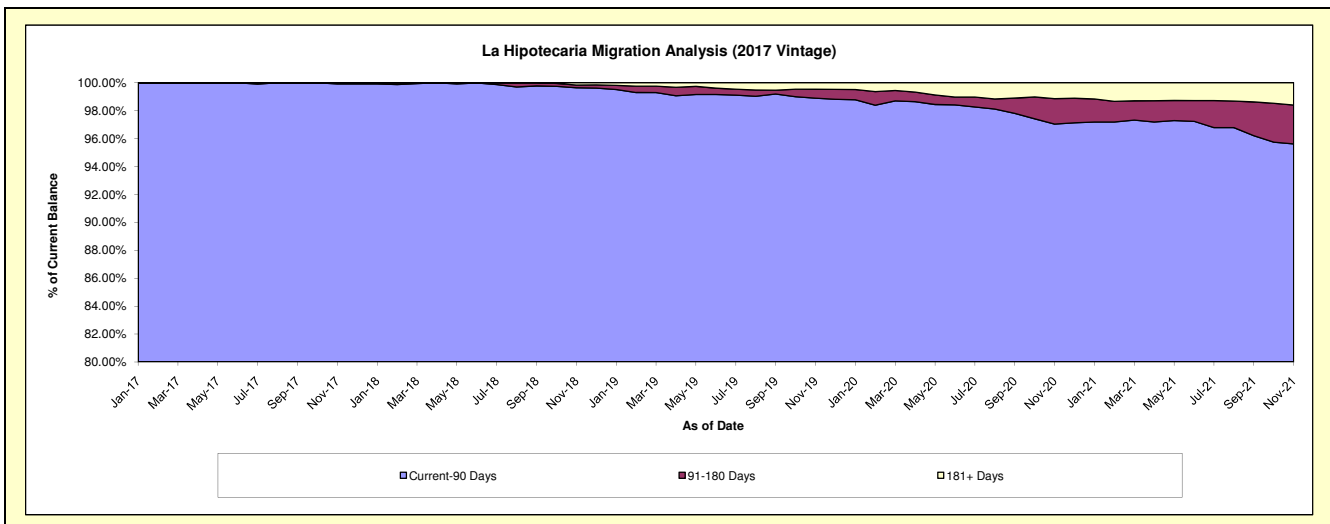
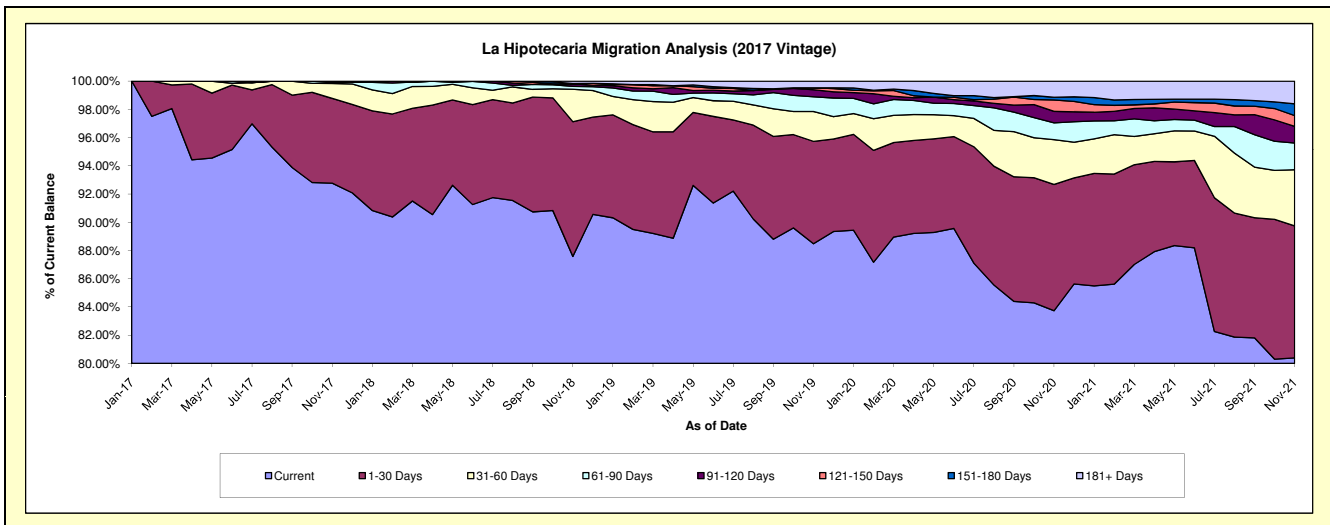
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2021

Current Portfolio Balance						83,225,451.45	85,182,529.38	81,595,076.50	79,162,841.34	76,252,775.36
						Nov-17	Nov-18	Nov-19	Nov-20	Nov-21
Current						77,211,003.34	74,606,507.84	72,197,798.00	66,287,099.34	61,301,968.17
1-30 Days						4,996,620.51	8,130,738.80	5,917,614.11	7,083,512.18	7,133,530.03
31-60 Days						885,314.15	1,959,533.42	1,724,722.40	2,510,398.93	3,034,296.18
61-90 Days						60,314.56	175,585.96	851,727.32	940,596.56	1,444,060.29
91-120 Days						72,198.89	148,695.98	411,694.52	647,066.19	893,947.85
121-150 Days						-	-	107,801.21	639,215.83	584,868.26
151-180 Days						-	19,298.74	-	151,411.55	638,395.17
181+ Days						-	142,168.64	383,718.94	903,540.76	1,221,709.41

Delinquency Status (% of Current Balance)

Current Portfolio Balance						83,225,451.45	85,182,529.38	81,595,076.50	79,162,841.34	76,252,775.36
						Nov-17	Nov-18	Nov-19	Nov-20	Nov-21
Current						92.77%	87.58%	88.48%	83.74%	80.39%
1-30 Days						6.00%	9.55%	7.25%	8.95%	9.36%
31-60 Days						1.06%	2.30%	2.11%	3.17%	3.98%
61-90 Days						0.07%	0.21%	1.04%	1.19%	1.89%
91-120 Days						0.09%	0.17%	0.50%	0.82%	1.17%
121-150 Days						0.00%	0.00%	0.13%	0.81%	0.77%
151-180 Days						0.00%	0.02%	0.00%	0.19%	0.84%
181+ Days						0.00%	0.17%	0.47%	1.14%	1.60%
Current - 90 Days						99.91%	99.64%	98.89%	97.04%	95.62%
91-180 Days						0.09%	0.20%	0.64%	1.82%	2.78%



Mortgages - La Hipotecaria Panama Migration Analysis (2018 Vintage)

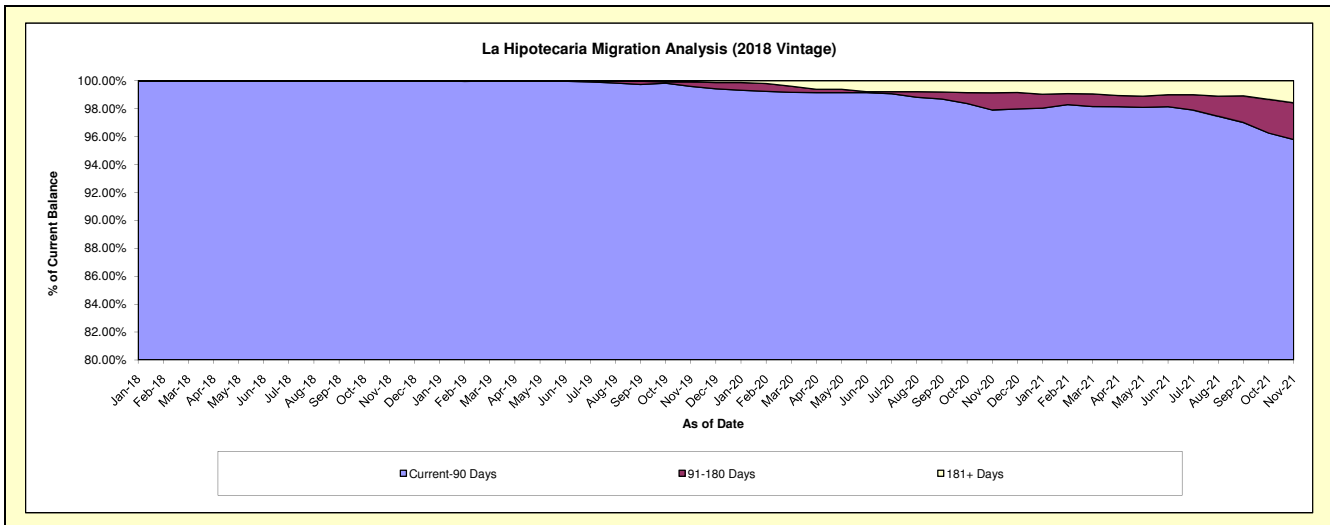
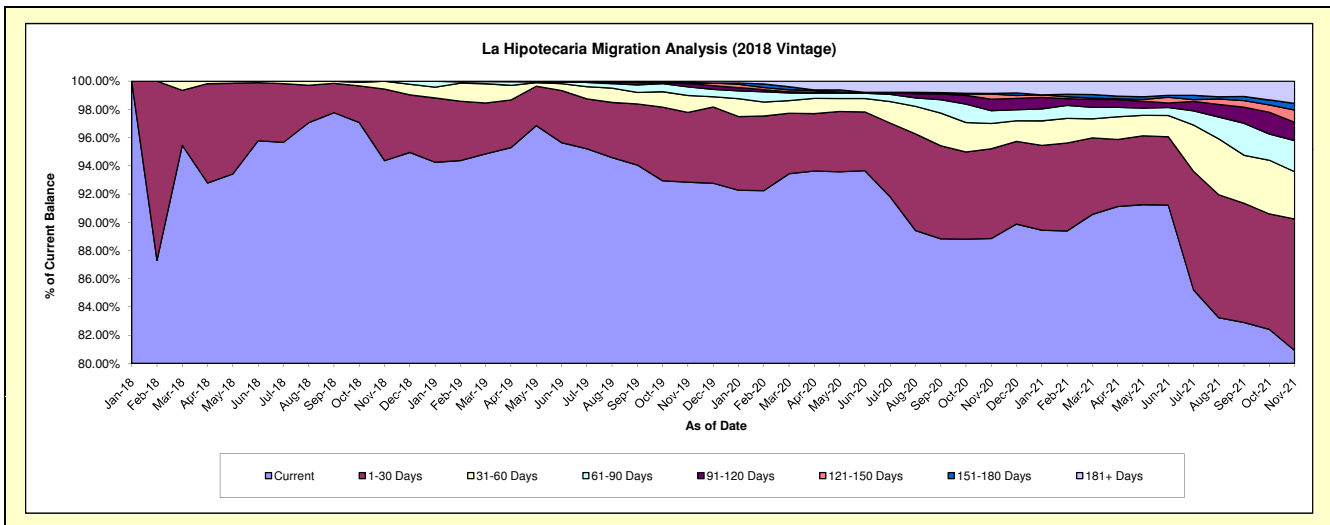
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2021

Current Portfolio Balance	-	-	-	-	-	-	-	78,047,181.24	83,502,756.17	81,429,101.52	79,036,471.63
								Nov-18	Nov-19	Nov-20	Nov-21
Current								73,648,180.18	77,521,572.95	72,347,250.05	63,949,159.94
1-30 Days								3,962,852.48	4,128,756.81	5,182,872.81	7,370,921.15
31-60 Days								436,148.58	1,008,070.94	1,458,261.58	2,645,970.87
61-90 Days								-	506,678.25	733,625.76	1,739,920.04
91-120 Days								-	191,375.31	665,459.78	1,022,930.43
121-150 Days								-	38,253.17	295,857.19	692,744.76
151-180 Days								-	39,612.30	38,788.55	361,299.34
181+ Days								-	68,436.44	706,985.80	1,253,525.10

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	78,047,181.24	83,502,756.17	81,429,101.52	79,036,471.63
								Nov-18	Nov-19	Nov-20	Nov-21
Current								94.36%	92.84%	88.85%	80.91%
1-30 Days								5.08%	4.94%	6.36%	9.33%
31-60 Days								0.56%	1.21%	1.79%	3.35%
61-90 Days								0.00%	0.61%	0.90%	2.20%
91-120 Days								0.00%	0.23%	0.82%	1.29%
121-150 Days								0.00%	0.05%	0.36%	0.88%
151-180 Days								0.00%	0.05%	0.05%	0.46%
181+ Days								0.00%	0.08%	0.87%	1.59%
Current - 90 Days								100.00%	99.60%	97.90%	95.79%
91-180 Days								0.00%	0.32%	1.23%	2.63%



Mortgages - La Hipotecaria Panama Migration Analysis (2019 Vintage)

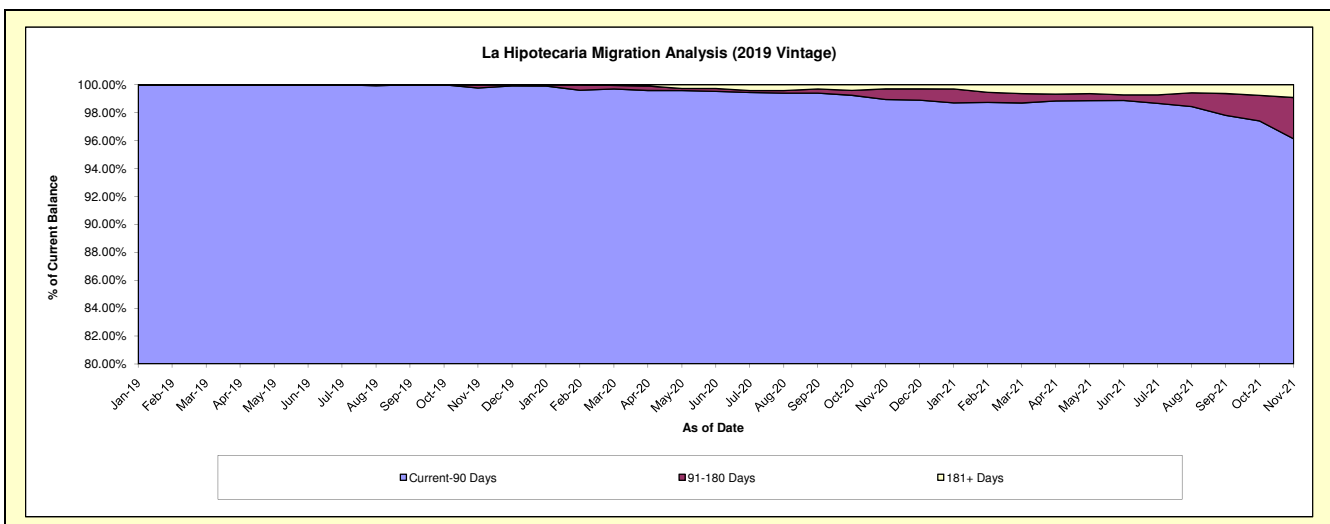
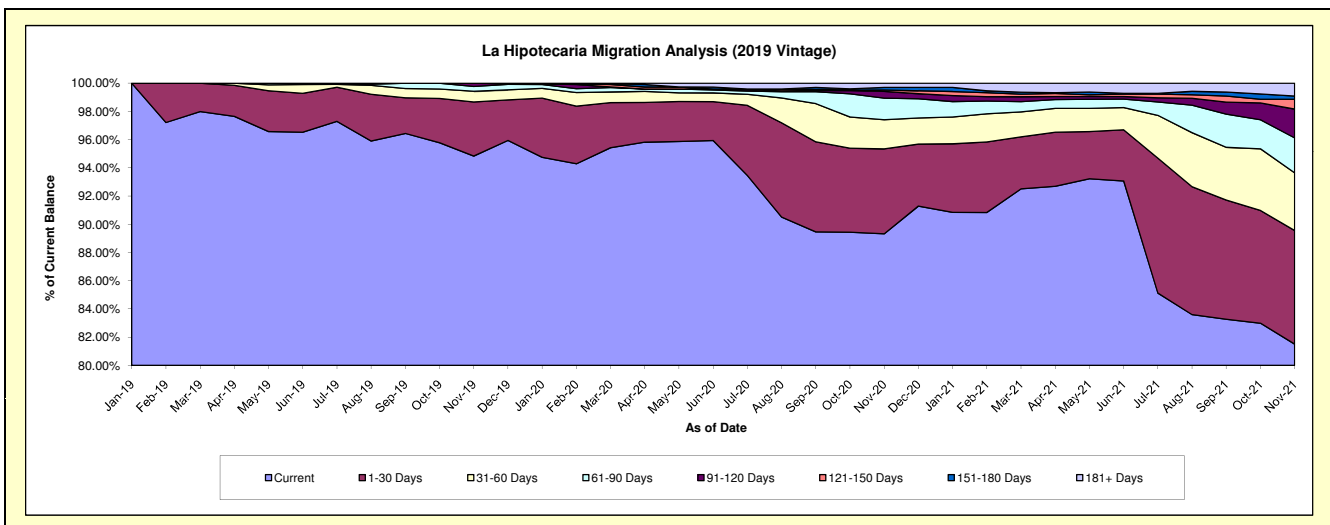
Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2021

Current Portfolio Balance										81,289,009.17	84,670,768.65	82,742,420.20
										Nov-19	Nov-20	Nov-21
Current										77,088,970.34	75,633,073.87	67,443,598.12
1-30 Days										3,116,368.54	5,092,451.56	6,657,837.17
31-60 Days										617,319.52	1,751,394.44	3,382,991.27
61-90 Days										277,497.51	1,299,156.90	2,050,498.67
91-120 Days										188,853.26	401,520.24	1,687,415.52
121-150 Days										-	84,783.44	575,921.22
151-180 Days										-	155,559.82	184,991.20
181+ Days										-	252,828.38	759,167.03

Delinquency Status (% of Current Balance)

Current Portfolio Balance										81,289,009.17	84,670,768.65	82,742,420.20
										Nov-19	Nov-20	Nov-21
Current										94.83%	89.33%	81.51%
1-30 Days										3.83%	6.01%	8.05%
31-60 Days										0.76%	2.07%	4.09%
61-90 Days										0.34%	1.53%	2.48%
91-120 Days										0.23%	0.47%	2.04%
121-150 Days										0.00%	0.10%	0.70%
151-180 Days										0.00%	0.18%	0.22%
181+ Days										0.00%	0.30%	0.92%
Current - 90 Days										99.77%	98.94%	96.12%
91-180 Days										0.23%	0.76%	2.96%



Mortgages - La Hipotecaria Panama Migration Analysis (2020 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 11/30/2021

Current Portfolio Balance										33,552,737.71	36,991,226.44
										Nov-20	Nov-21
Current										29,792,362.85	33,035,435.77
1-30 Days										2,337,538.95	2,086,351.58
31-60 Days										931,020.29	752,066.92
61-90 Days										382,203.86	710,357.03
91-120 Days										-	211,623.41
121-150 Days										50,211.76	78,662.07
151-180 Days										-	49,085.00
181+ Days										59,400.00	67,644.66

Delinquency Status (% of Current Balance)

Current Portfolio Balance										33,552,737.71	36,991,226.44
										Nov-20	Nov-21
Current										88.79%	89.31%
1-30 Days										6.97%	5.64%
31-60 Days										2.77%	2.03%
61-90 Days										1.14%	1.92%
91-120 Days										0.00%	0.57%
121-150 Days										0.15%	0.21%
151-180 Days										0.00%	0.13%
181+ Days										0.18%	0.18%
Current - 90 Days										99.67%	98.90%
91-180 Days										0.15%	0.92%

