



Migration Analysis for La Hipotecaria S.A Panama

Mortgages December 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 12/31/2021.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

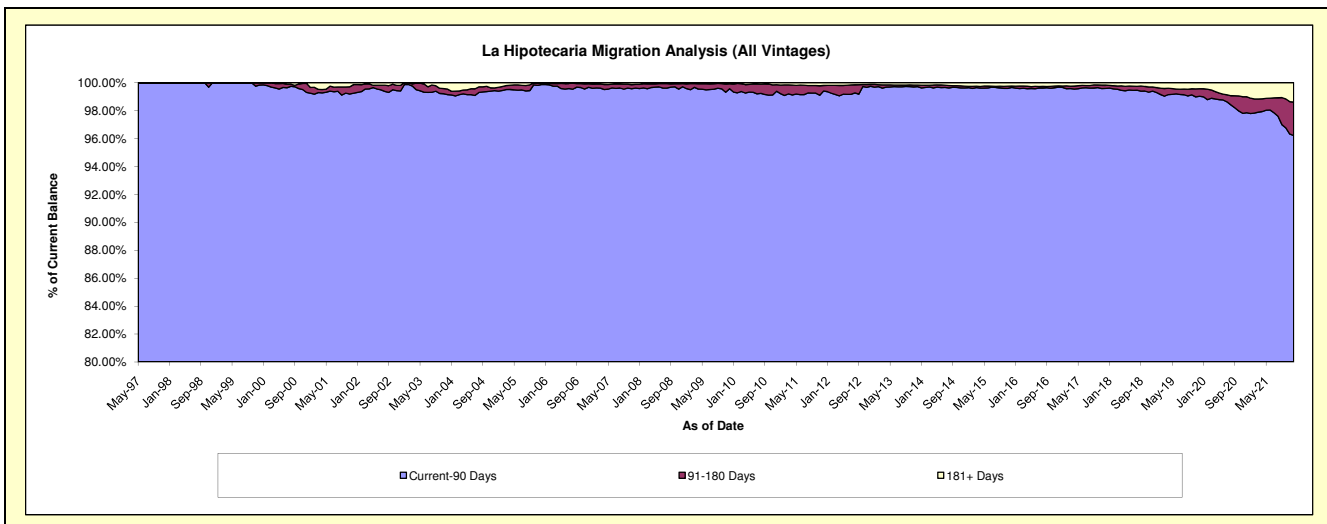
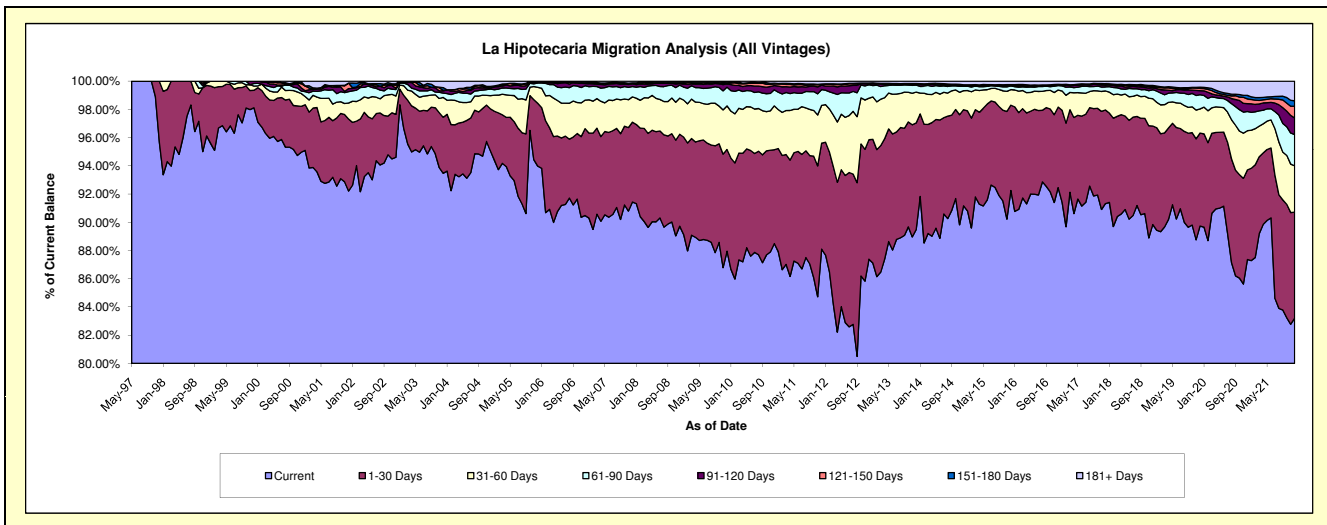
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2021

Current Portfolio Balance	328,771,532.93	364,596,980.36	404,813,552.12	448,070,985.11	484,595,798.56	538,326,004.75	586,771,468.65	635,808,960.85	646,891,162.81	675,371,729.33
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	287,312,301.83	326,292,493.39	369,058,030.37	413,353,385.80	448,021,773.92	491,622,172.68	527,151,241.08	570,522,221.47	565,125,304.67	561,970,533.92
1-30 Days	27,815,993.37	27,520,532.47	27,567,992.47	27,087,263.52	27,665,944.58	35,721,174.70	40,985,151.66	41,915,676.87	41,071,233.26	50,699,526.35
31-60 Days	9,662,280.22	7,969,140.40	5,442,338.90	4,940,344.51	5,881,472.43	7,256,387.69	11,366,312.09	10,871,803.54	17,976,144.14	22,203,787.00
61-90 Days	3,139,828.92	1,790,057.03	1,237,443.24	1,173,238.20	1,493,111.56	1,532,264.99	3,734,960.73	6,374,141.40	8,811,665.09	14,974,252.42
91-120 Days	238,160.46	196,676.57	281,275.35	173,892.83	311,646.19	595,040.41	764,056.23	1,809,731.53	3,619,698.22	7,898,518.95
121-150 Days	155,472.33	117,311.88	86,985.87	163,825.96	45,680.37	450,415.03	490,555.06	1,032,049.86	2,170,042.69	5,628,387.67
151-180 Days	29,744.27	101,670.10	123,386.73	100,168.58	89,911.83	218,344.88	488,057.55	542,397.98	1,626,074.00	2,636,655.98
181+ Days	417,751.53	609,098.52	1,016,099.19	1,078,865.71	1,086,257.68	930,204.37	1,791,134.25	2,740,938.20	6,491,000.74	9,360,067.04

Delinquency Status (% of Current Balance)

Current Portfolio Balance	328,771,532.93	364,596,980.36	404,813,552.12	448,070,985.11	484,595,798.56	538,326,004.75	586,771,468.65	635,808,960.85	646,891,162.81	675,371,729.33
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	87.39%	89.49%	91.17%	92.25%	92.45%	91.32%	89.84%	89.73%	87.36%	83.21%
1-30 Days	8.46%	7.55%	6.81%	6.05%	5.71%	6.64%	6.98%	6.59%	6.35%	7.51%
31-60 Days	2.94%	2.19%	1.34%	1.10%	1.21%	1.35%	1.94%	1.71%	2.78%	3.29%
61-90 Days	0.96%	0.49%	0.31%	0.26%	0.31%	0.28%	0.64%	1.00%	1.36%	2.22%
91-120 Days	0.07%	0.05%	0.07%	0.04%	0.06%	0.11%	0.13%	0.28%	0.56%	1.17%
121-150 Days	0.05%	0.03%	0.02%	0.04%	0.01%	0.08%	0.08%	0.16%	0.34%	0.83%
151-180 Days	0.01%	0.03%	0.03%	0.02%	0.02%	0.04%	0.08%	0.09%	0.25%	0.39%
181+ Days	0.13%	0.17%	0.25%	0.24%	0.22%	0.17%	0.31%	0.43%	1.00%	1.39%
Current - 90 Days	99.74%	99.72%	99.63%	99.66%	99.68%	99.59%	99.40%	99.04%	97.85%	96.22%
91-180 Days	0.13%	0.11%	0.12%	0.10%	0.09%	0.23%	0.30%	0.53%	1.15%	2.39%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

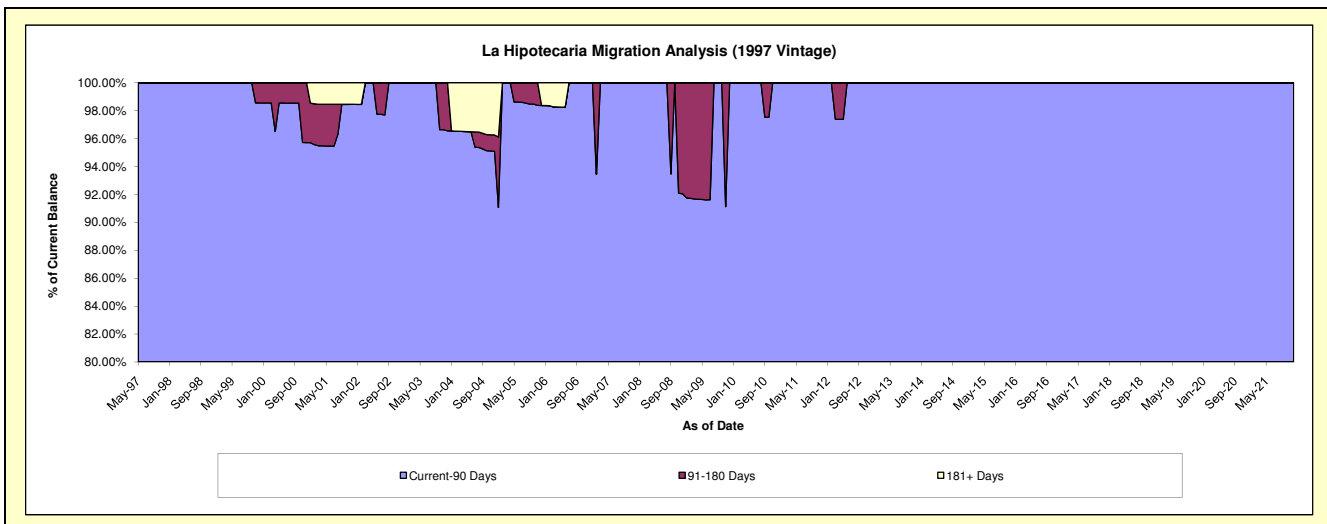
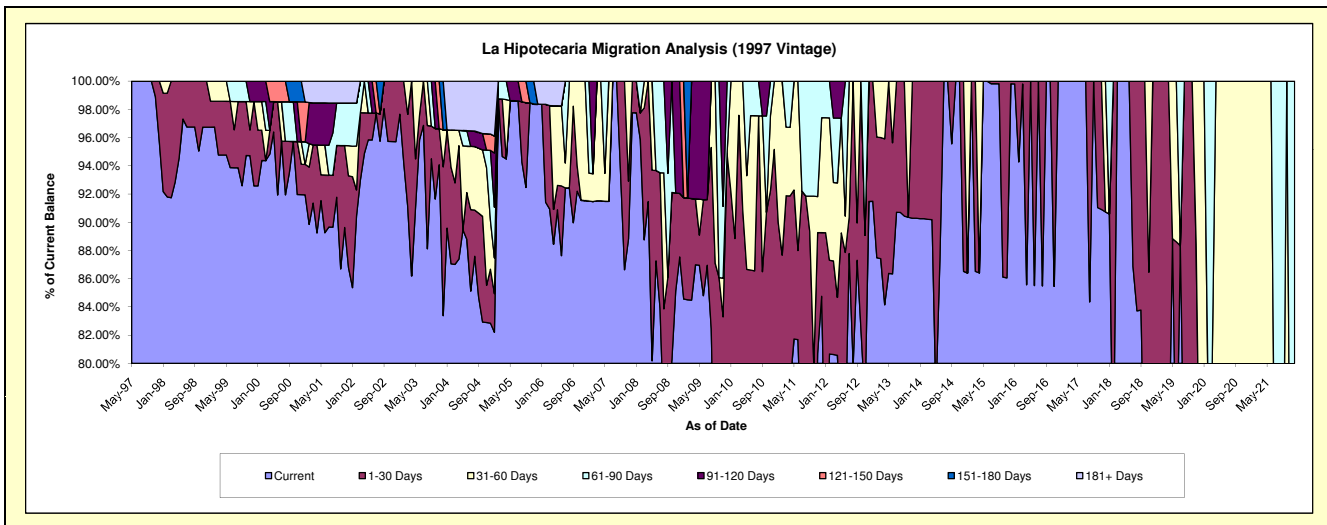
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2021

Current Portfolio Balance	312,889.05	256,293.36	220,511.79	192,847.56	158,051.76	125,773.21	93,800.66	65,721.13	42,062.41	29,129.49
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	286,212.09	231,408.17	190,794.74	192,477.95	158,051.76	114,121.72	64,132.65	45,161.56	31,207.47	17,303.52
1-30 Days	26,676.96	24,885.19	29,717.05	369.61	-	-	29,668.01	-	-	971.03
31-60 Days	-	-	-	-	-	11,651.49	-	20,559.57	10,854.94	-
61-90 Days	-	-	-	-	-	-	-	-	-	10,854.94
91-120 Days	-	-	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	312,889.05	256,293.36	220,511.79	192,847.56	158,051.76	125,773.21	93,800.66	65,721.13	42,062.41	29,129.49
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	91.47%	90.29%	86.52%	99.81%	100.00%	90.74%	68.37%	68.72%	74.19%	59.40%
1-30 Days	8.53%	9.71%	13.48%	0.19%	0.00%	0.00%	31.63%	0.00%	0.00%	3.33%
31-60 Days	0.00%	0.00%	0.00%	0.00%	0.00%	9.26%	0.00%	31.28%	25.81%	0.00%
61-90 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	37.26%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (1998 Vintage)

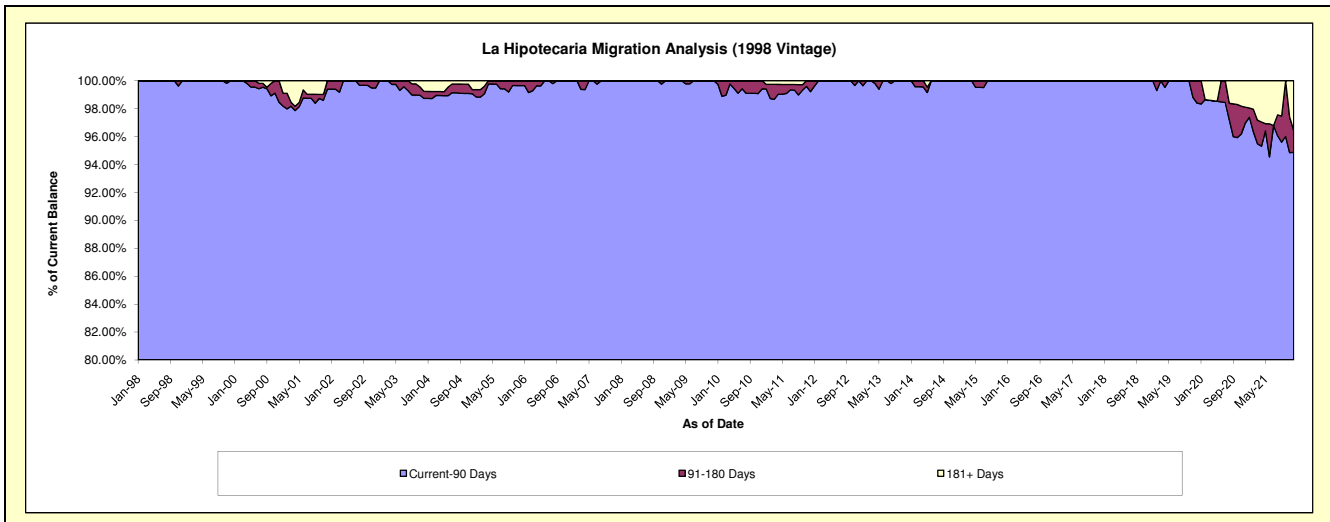
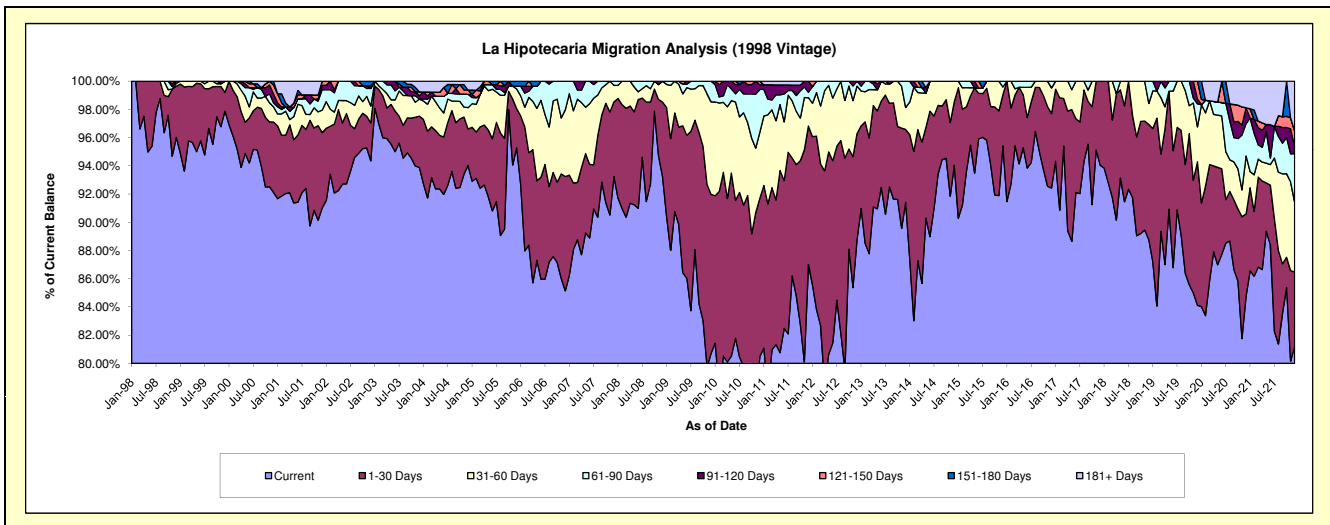
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2021

Current Portfolio Balance	3,394,990.85	3,007,356.53	2,590,900.81	2,163,021.93	1,819,777.26	1,443,126.20	1,097,928.47	800,847.04	528,190.50	331,474.79
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	3,012,779.90	2,749,171.36	2,436,564.98	2,063,934.33	1,682,040.90	1,357,252.27	974,552.31	673,673.88	447,820.63	269,137.61
1-30 Days	256,161.03	155,288.42	116,436.52	78,616.40	95,884.04	85,873.93	89,680.37	81,390.99	30,699.23	17,516.97
31-60 Days	114,078.71	46,838.84	37,899.31	11,468.48	33,074.68	-	16,289.64	19,853.31	21,664.85	16,433.56
61-90 Days	11,971.21	56,057.91	-	9,002.72	8,777.64	-	17,406.15	13,086.01	12,046.99	11,388.74
91-120 Days	-	-	-	-	-	-	-	2,858.75	5,974.70	1,644.82
121-150 Days	-	-	-	-	-	-	-	9,984.10	-	3,623.83
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	9,984.10	11,729.26

Delinquency Status (% of Current Balance)

Current Portfolio Balance	3,394,990.85	3,007,356.53	2,590,900.81	2,163,021.93	1,819,777.26	1,443,126.20	1,097,928.47	800,847.04	528,190.50	331,474.79
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	88.74%	91.41%	94.04%	95.42%	92.43%	94.05%	88.76%	84.12%	84.78%	81.19%
1-30 Days	7.55%	5.16%	4.49%	3.63%	5.27%	5.95%	8.17%	10.16%	5.81%	5.28%
31-60 Days	3.36%	1.56%	1.46%	0.53%	1.82%	0.00%	1.48%	2.48%	4.10%	4.96%
61-90 Days	0.35%	1.86%	0.00%	0.42%	0.48%	0.00%	1.59%	1.63%	2.28%	3.44%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.36%	1.13%	0.50%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.25%	0.00%	1.09%
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%	1.89%	3.54%
Current - 90 Days	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	98.40%	96.98%	94.87%
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.60%	1.13%	1.59%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

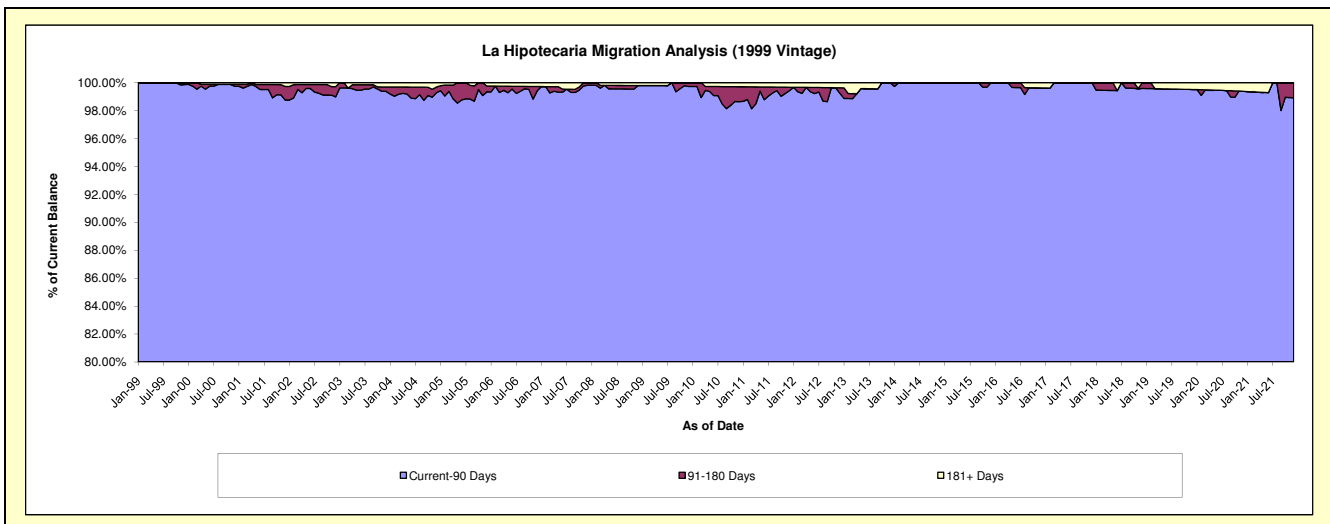
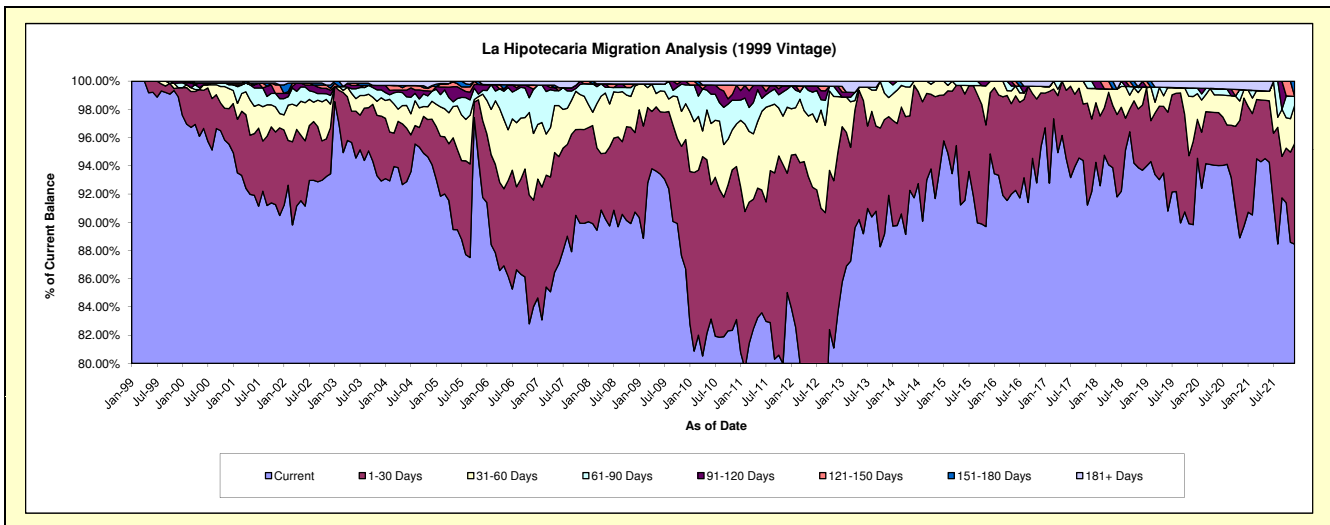
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2021

Current Portfolio Balance	5,409,050.59	4,649,225.40	4,104,581.02	3,575,172.91	3,040,998.40	2,585,665.27	2,122,565.52	1,778,305.14	1,411,050.86	1,072,505.61
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	4,524,854.05	4,273,137.27	3,843,613.55	3,390,812.04	2,899,751.86	2,383,262.38	1,988,608.18	1,597,466.49	1,265,831.76	948,670.91
1-30 Days	613,765.92	259,134.69	219,756.65	154,599.33	115,995.40	132,986.54	98,013.59	104,856.97	128,301.93	76,444.14
31-60 Days	211,304.36	63,073.41	41,210.82	29,761.54	13,906.40	55,925.42	27,332.20	56,621.53	8,305.62	29,122.87
61-90 Days	18,469.18	53,880.03	-	-	-	13,490.93	-	10,748.60	-	6,619.60
91-120 Days	21,150.85	-	-	-	-	-	8,611.55	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	11,648.09
181+ Days	19,506.23	-	-	-	11,344.74	-	-	8,611.55	8,611.55	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,409,050.59	4,649,225.40	4,104,581.02	3,575,172.91	3,040,998.40	2,585,665.27	2,122,565.52	1,778,305.14	1,411,050.86	1,072,505.61
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	83.65%	91.91%	93.64%	94.84%	95.36%	92.17%	93.69%	89.83%	89.71%	88.45%
1-30 Days	11.35%	5.57%	5.35%	4.32%	3.81%	5.14%	4.62%	5.90%	9.09%	7.13%
31-60 Days	3.91%	1.36%	1.00%	0.83%	0.46%	2.16%	1.29%	3.18%	0.59%	2.72%
61-90 Days	0.34%	1.16%	0.00%	0.00%	0.00%	0.52%	0.00%	0.60%	0.00%	0.62%
91-120 Days	0.39%	0.00%	0.00%	0.00%	0.00%	0.00%	0.41%	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%	1.09%
181+ Days	0.36%	0.00%	0.00%	0.00%	0.37%	0.00%	0.00%	0.48%	0.61%	0.00%
Current - 90 Days	99.25%	100.00%	100.00%	100.00%	99.63%	100.00%	99.59%	99.52%	99.39%	98.91%
91-180 Days	0.39%	0.00%	0.00%	0.00%	0.00%	0.00%	0.41%	0.00%	0.00%	1.09%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

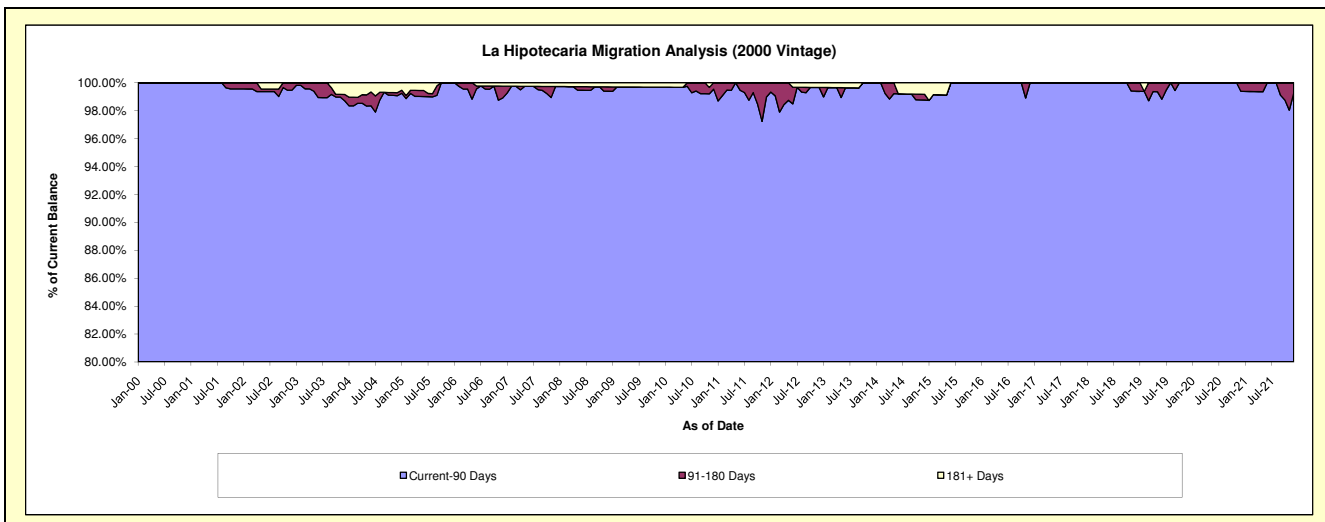
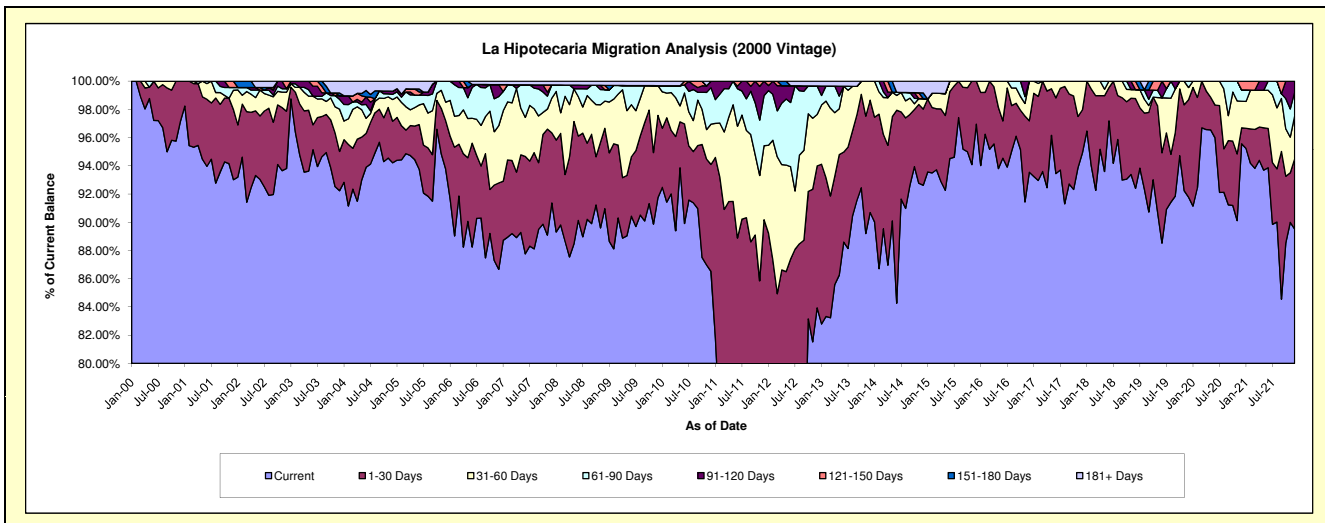
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2021

Current Portfolio Balance	4,722,607.82	4,140,937.72	3,749,998.74	3,133,117.97	2,840,311.40	2,493,046.96	2,175,157.52	1,803,123.61	1,520,273.44	1,319,578.11
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	3,964,148.41	3,755,345.35	3,473,343.02	3,037,640.48	2,656,959.55	2,366,385.57	2,010,063.57	1,654,848.24	1,452,823.93	1,181,325.13
1-30 Days	474,742.07	329,963.64	202,516.18	95,477.49	103,720.55	76,053.84	138,359.92	124,435.28	17,117.15	65,760.42
31-60 Days	172,179.51	55,628.73	27,705.17	-	79,631.30	50,607.55	13,734.12	15,694.92	28,654.97	40,397.16
61-90 Days	95,445.41	-	-	-	-	-	-	8,145.17	-	21,923.26
91-120 Days	-	-	-	-	-	-	-	-	-	10,172.14
121-150 Days	-	-	-	-	-	-	12,999.91	-	9,393.78	-
151-180 Days	-	-	15,340.97	-	-	-	-	-	-	-
181+ Days	16,092.42	-	31,093.40	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,722,607.82	4,140,937.72	3,749,998.74	3,133,117.97	2,840,311.40	2,493,046.96	2,175,157.52	1,803,123.61	1,520,273.44	1,319,578.11
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	83.94%	90.69%	92.62%	96.95%	93.54%	94.92%	92.41%	91.78%	95.56%	89.52%
1-30 Days	10.05%	7.97%	5.40%	3.05%	3.65%	3.05%	6.36%	6.90%	1.13%	4.98%
31-60 Days	3.65%	1.34%	0.74%	0.00%	2.80%	2.03%	0.63%	0.87%	1.88%	3.06%
61-90 Days	2.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.45%	0.81%	1.66%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.77%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.60%	0.00%	0.62%	0.00%
151-180 Days	0.00%	0.00%	0.41%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.34%	0.00%	0.83%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	99.66%	100.00%	98.76%	100.00%	100.00%	100.00%	99.40%	100.00%	99.38%	99.23%
91-180 Days	0.00%	0.00%	0.41%	0.00%	0.00%	0.00%	0.60%	0.00%	0.62%	0.77%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

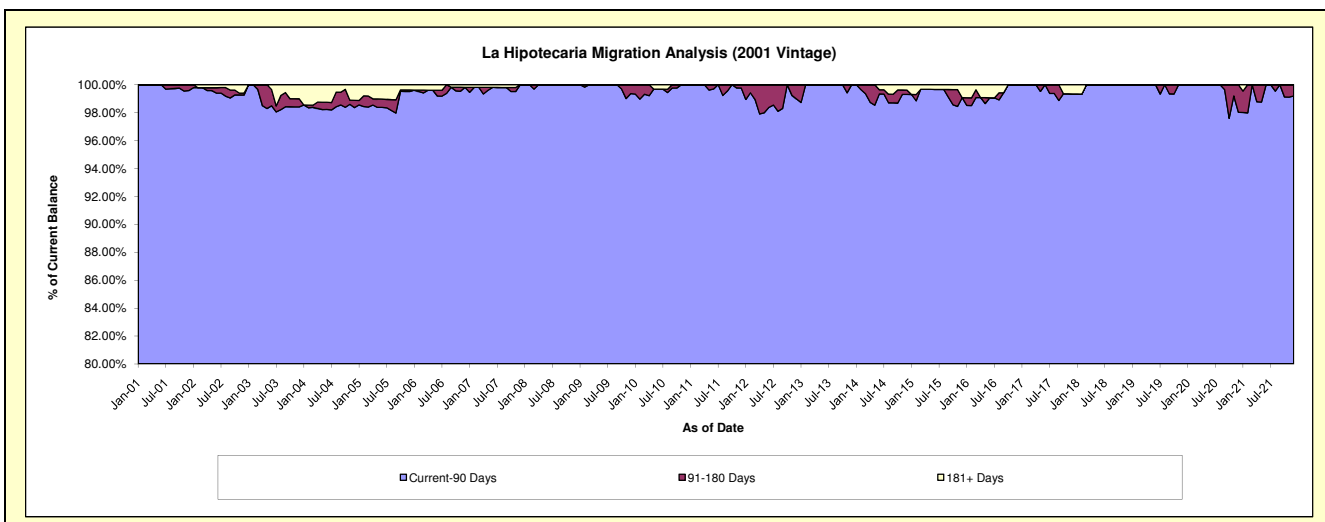
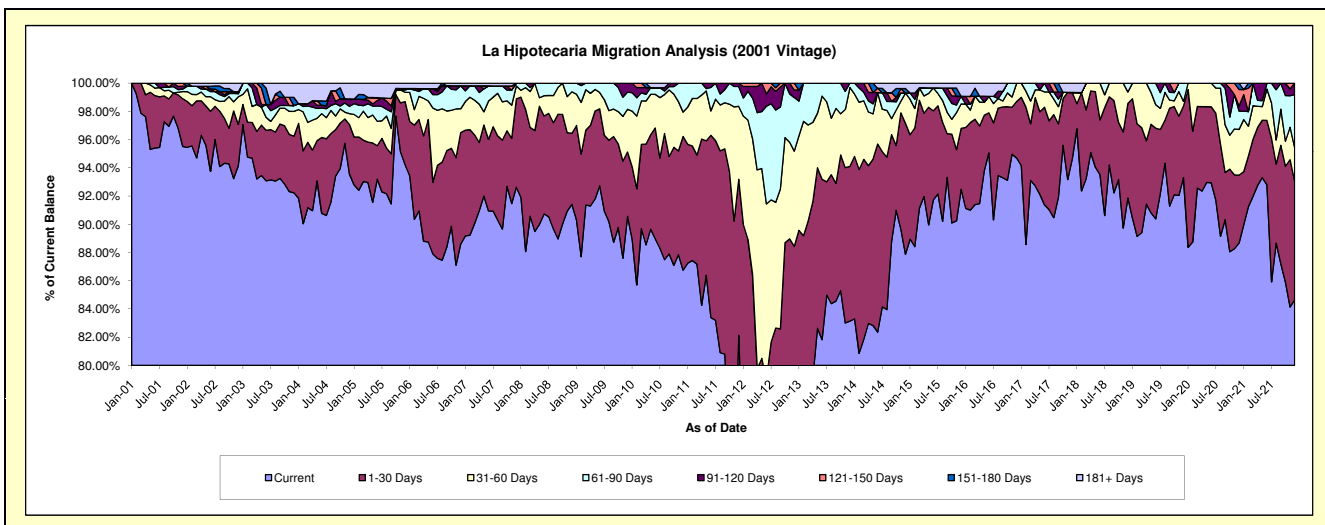
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2021

Current Portfolio Balance	4,782,125.98	4,200,958.42	3,776,558.16	3,361,831.00	3,091,093.45	2,750,493.46	2,395,146.88	2,097,994.21	1,882,948.33	1,603,972.29
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	3,717,397.11	3,492,563.51	3,318,516.50	3,108,763.75	2,926,875.47	2,603,707.08	2,200,383.55	1,957,626.25	1,669,650.74	1,357,829.90
1-30 Days	511,391.09	460,538.76	350,566.69	145,300.33	124,218.29	128,664.88	160,367.52	106,320.04	90,669.70	134,520.80
31-60 Days	323,002.87	234,977.67	81,193.18	58,175.99	39,999.69	-	19,458.84	7,100.33	60,919.21	38,191.23
61-90 Days	181,778.29	12,878.48	-	18,368.89	-	-	14,936.97	26,947.59	24,523.75	60,381.17
91-120 Days	25,415.62	-	-	-	-	-	-	-	6,719.31	13,049.19
121-150 Days	23,141.00	-	-	-	-	-	-	-	22,009.48	-
151-180 Days	-	-	11,945.32	-	-	-	-	-	8,456.14	-
181+ Days	-	-	14,336.47	31,222.04	-	18,121.50	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,782,125.98	4,200,958.42	3,776,558.16	3,361,831.00	3,091,093.45	2,750,493.46	2,395,146.88	2,097,994.21	1,882,948.33	1,603,972.29
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	77.74%	83.14%	87.87%	92.47%	94.69%	94.66%	91.87%	93.31%	88.67%	84.65%
1-30 Days	10.69%	10.96%	9.28%	4.32%	4.02%	4.68%	6.70%	5.07%	4.82%	8.39%
31-60 Days	6.75%	5.59%	2.15%	1.73%	1.29%	0.00%	0.81%	0.34%	3.24%	2.38%
61-90 Days	3.80%	0.31%	0.00%	0.55%	0.00%	0.00%	0.62%	1.28%	1.30%	3.76%
91-120 Days	0.53%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.36%	0.81%
121-150 Days	0.48%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.17%	0.00%
151-180 Days	0.00%	0.00%	0.32%	0.00%	0.00%	0.00%	0.00%	0.00%	0.45%	0.00%
181+ Days	0.00%	0.00%	0.38%	0.93%	0.00%	0.66%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	98.98%	100.00%	99.30%	99.07%	100.00%	99.34%	100.00%	100.00%	98.03%	99.19%
91-180 Days	1.02%	0.00%	0.32%	0.00%	0.00%	0.00%	0.00%	0.00%	1.97%	0.81%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

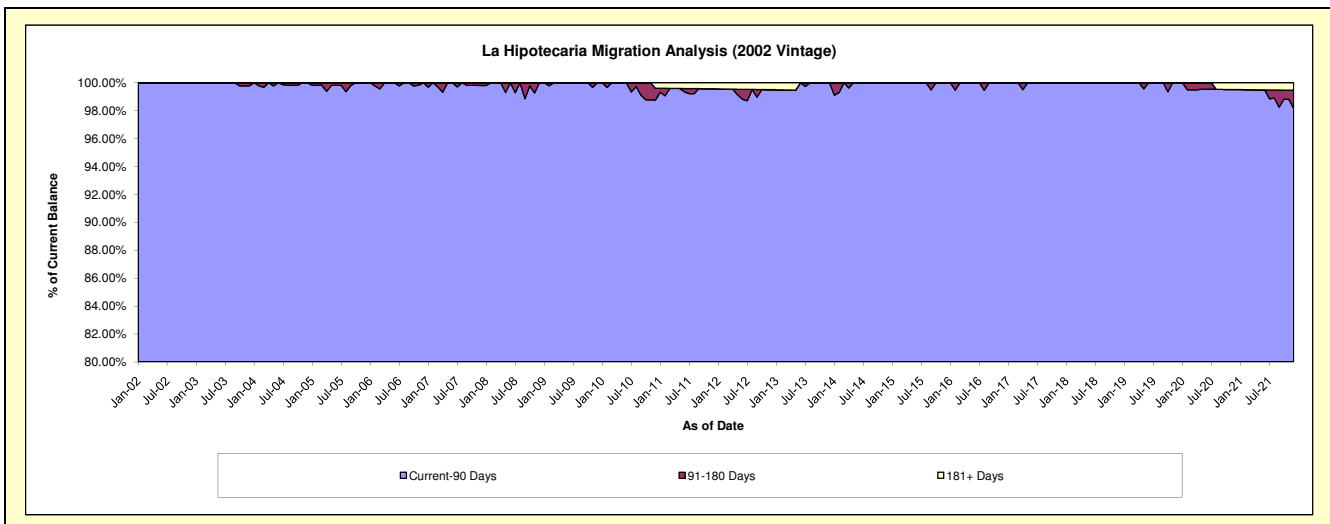
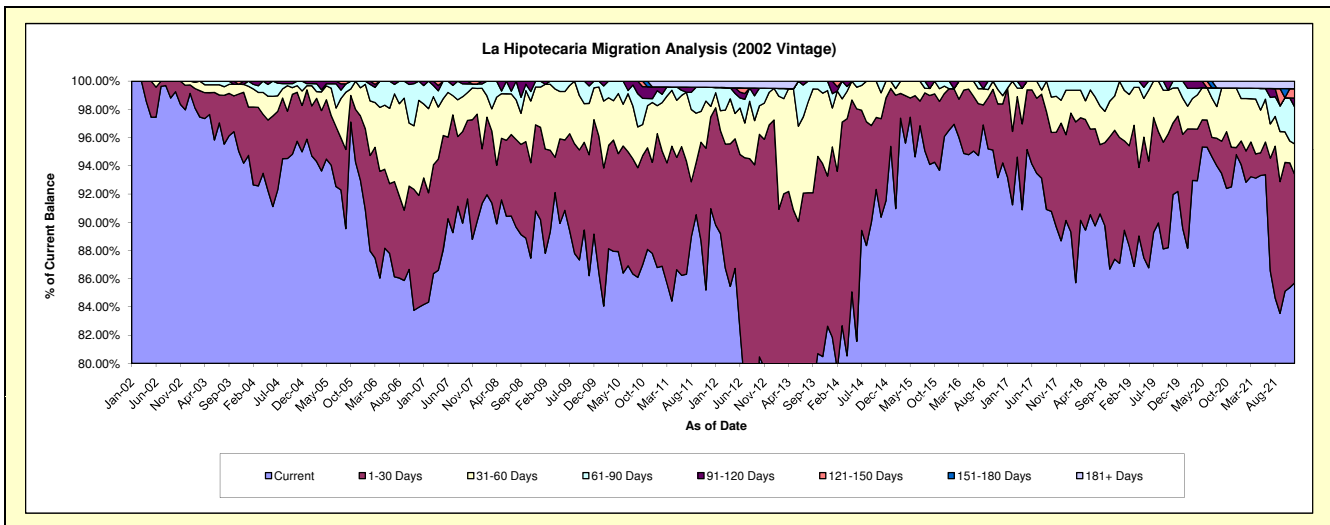
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2021

Current Portfolio Balance	4,419,754.30	3,766,919.33	3,351,951.63	3,000,514.17	2,682,749.36	2,465,725.87	2,263,485.47	2,010,480.92	1,817,369.54	1,645,104.60
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	3,341,878.75	3,112,769.48	3,067,791.71	2,882,656.81	2,527,501.03	2,186,746.25	1,971,263.16	1,853,358.68	1,722,762.63	1,409,988.31
1-30 Days	940,898.97	400,883.11	244,099.13	91,492.59	111,991.91	205,599.20	202,043.41	107,340.40	9,073.87	126,327.50
31-60 Days	102,151.44	228,166.60	40,060.79	15,837.04	15,603.07	40,051.19	90,178.90	40,344.84	76,654.33	35,664.73
61-90 Days	12,665.13	25,100.14	-	10,527.73	27,653.35	33,329.23	-	9,437.00	-	42,954.50
91-120 Days	-	-	-	-	-	-	-	-	-	10,514.74
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	4,419,754.30	3,766,919.33	3,351,951.63	3,000,514.17	2,682,749.36	2,465,725.87	2,263,485.47	2,010,480.92	1,817,369.54	1,645,104.60
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	75.61%	82.63%	91.52%	96.07%	94.21%	88.69%	87.09%	92.18%	94.79%	85.71%
1-30 Days	21.29%	10.64%	7.28%	3.05%	4.17%	8.34%	8.93%	5.34%	0.50%	7.68%
31-60 Days	2.31%	6.06%	1.20%	0.53%	0.58%	1.62%	3.98%	2.01%	4.22%	2.17%
61-90 Days	0.29%	0.67%	0.00%	0.35%	1.03%	1.35%	0.00%	0.47%	0.00%	2.61%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.64%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.66%
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	0.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.49%	0.54%
Current - 90 Days	99.50%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	99.51%	98.17%
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.29%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

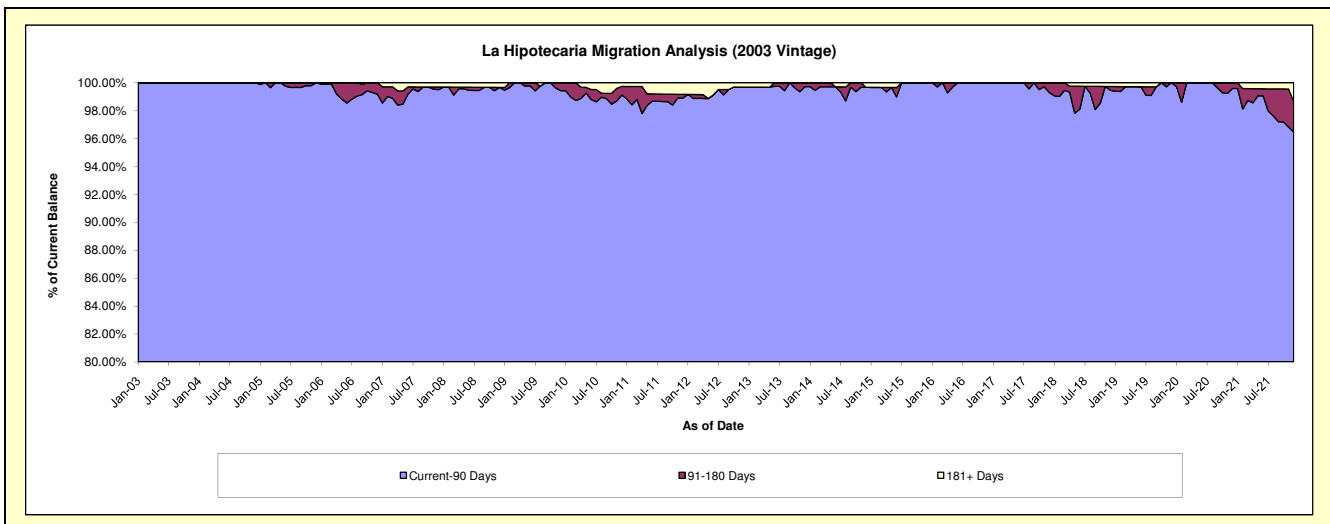
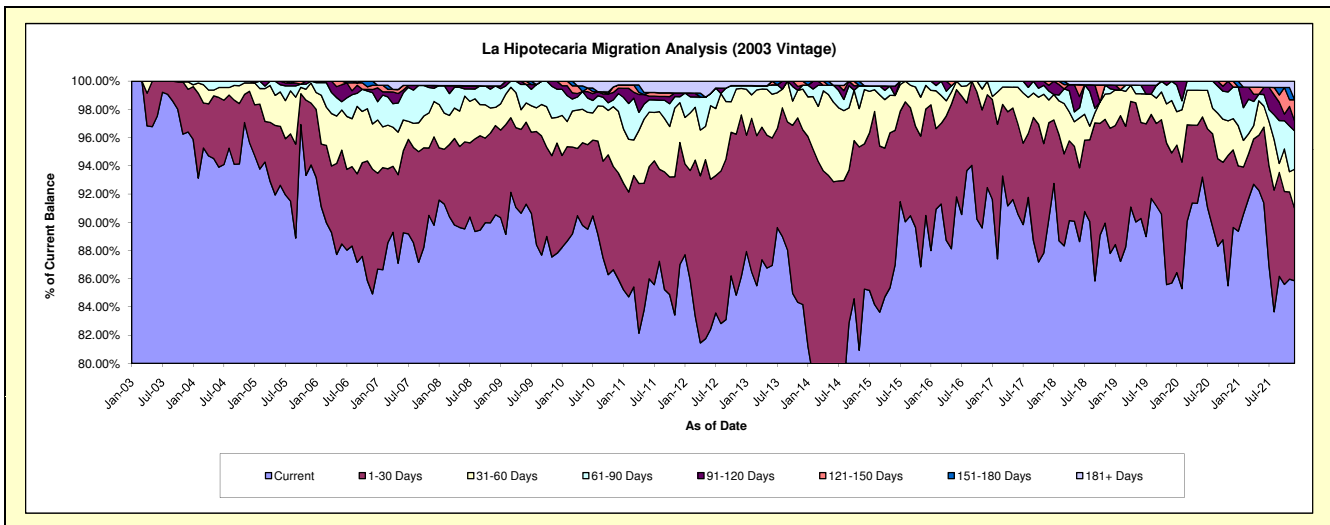
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2021

Current Portfolio Balance	7,181,327.47	6,437,168.92	5,736,055.72	5,079,549.58	4,533,620.10	4,057,202.36	3,477,688.56	3,125,120.99	2,929,184.46	2,655,905.03
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	6,187,050.58	5,418,277.26	4,890,703.10	4,596,004.60	4,191,692.04	3,661,086.30	3,053,064.40	2,677,942.66	2,625,512.45	2,280,287.93
1-30 Days	822,596.95	796,855.10	590,181.52	383,608.70	298,241.74	276,734.22	308,549.66	288,379.07	161,064.76	135,462.27
31-60 Days	134,744.81	185,697.35	220,835.47	84,712.25	43,686.32	65,298.52	85,526.83	115,932.28	64,876.86	74,574.54
61-90 Days	14,396.92	18,427.81	15,573.71	15,224.03	-	25,773.58	11,762.02	42,866.98	65,694.98	71,857.76
91-120 Days	-	-	-	-	-	16,411.08	9,280.18	-	-	18,471.40
121-150 Days	-	17,911.40	-	-	-	11,898.66	-	-	12,035.41	40,079.68
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	22,538.21	-	18,761.92	-	-	-	9,505.47	-	-	35,171.45

Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,181,327.47	6,437,168.92	5,736,055.72	5,079,549.58	4,533,620.10	4,057,202.36	3,477,688.56	3,125,120.99	2,929,184.46	2,655,905.03
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	86.15%	84.17%	85.26%	90.48%	92.46%	90.24%	87.79%	85.69%	89.63%	85.86%
1-30 Days	11.45%	12.38%	10.29%	7.55%	6.58%	6.82%	8.87%	9.23%	5.50%	5.10%
31-60 Days	1.88%	2.88%	3.85%	1.67%	0.96%	1.61%	2.46%	3.71%	2.21%	2.81%
61-90 Days	0.20%	0.29%	0.27%	0.30%	0.00%	0.64%	0.34%	1.37%	2.24%	2.71%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.40%	0.27%	0.00%	0.00%	0.70%
121-150 Days	0.00%	0.28%	0.00%	0.00%	0.00%	0.29%	0.00%	0.00%	0.41%	1.51%
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	0.31%	0.00%	0.33%	0.00%	0.00%	0.00%	0.27%	0.00%	0.00%	1.32%
Current - 90 Days	99.69%	99.72%	99.67%	100.00%	100.00%	99.30%	99.46%	100.00%	99.59%	96.47%
91-180 Days	0.00%	0.28%	0.00%	0.00%	0.00%	0.70%	0.27%	0.00%	0.41%	2.20%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

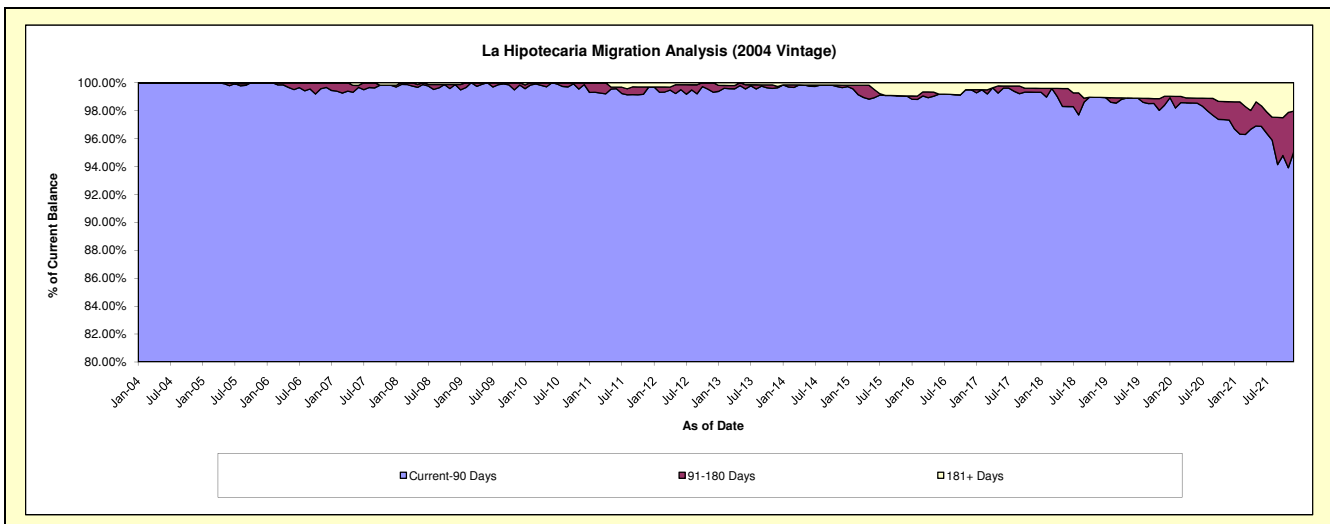
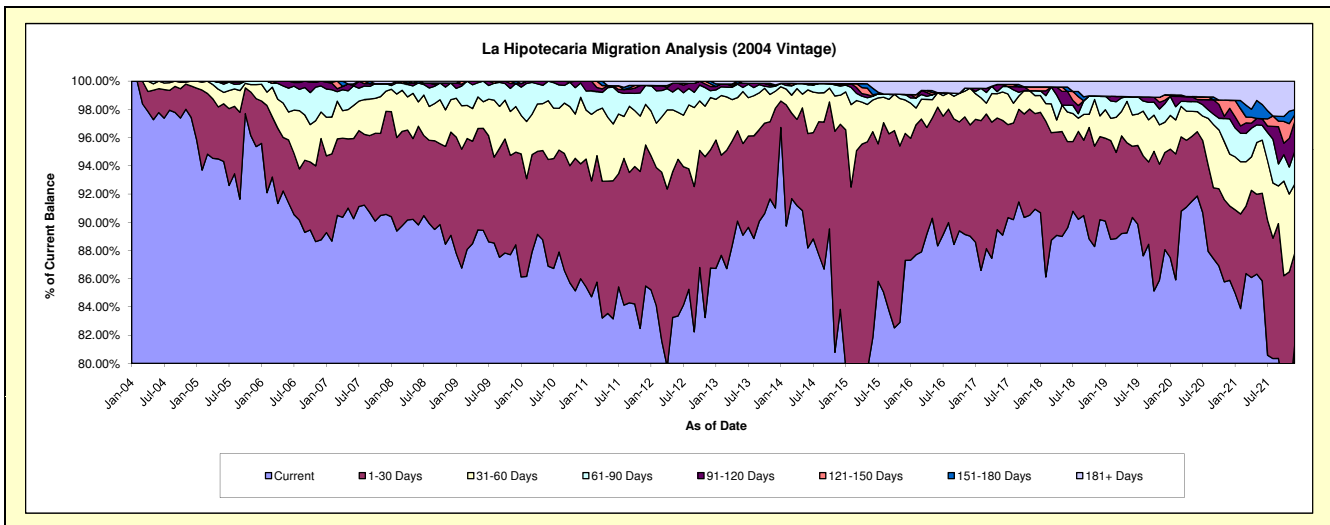
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2021

Current Portfolio Balance	13,010,651.16	11,790,873.45	10,394,387.00	9,107,967.40	8,060,572.11	7,298,729.85	6,670,101.64	6,069,058.64	5,586,733.88	5,132,972.57
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	11,287,769.62	10,730,760.26	8,713,538.00	7,951,292.23	7,175,320.21	6,636,824.00	6,015,272.77	5,344,320.13	4,798,180.31	4,171,800.61
1-30 Days	1,090,709.57	834,129.55	1,363,684.95	819,728.01	635,244.81	494,212.31	392,563.18	417,783.31	294,613.59	335,463.49
31-60 Days	481,168.35	142,787.41	213,756.96	215,545.94	209,654.03	93,142.70	98,227.18	130,443.95	205,194.01	250,534.37
61-90 Days	62,722.30	40,515.40	67,370.81	35,232.13	-	25,036.70	94,056.51	79,589.13	139,474.44	119,431.06
91-120 Days	39,484.11	11,052.93	7,578.01	-	-	-	-	15,052.92	41,673.75	108,943.78
121-150 Days	23,736.76	-	10,359.91	-	-	20,257.29	-	-	31,601.24	24,410.63
151-180 Days	25,060.45	-	-	-	-	-	-	23,342.61	-	18,275.47
181+ Days	-	31,627.90	18,098.36	86,169.09	40,353.06	29,256.85	69,982.00	58,526.59	75,996.54	104,113.16

Delinquency Status (% of Current Balance)

Current Portfolio Balance	13,010,651.16	11,790,873.45	10,394,387.00	9,107,967.40	8,060,572.11	7,298,729.85	6,670,101.64	6,069,058.64	5,586,733.88	5,132,972.57
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	86.76%	91.01%	83.83%	87.30%	89.02%	90.93%	90.18%	88.06%	85.89%	81.27%
1-30 Days	8.38%	7.07%	13.12%	9.00%	7.88%	6.77%	5.89%	6.88%	5.27%	6.54%
31-60 Days	3.70%	1.21%	2.06%	2.37%	2.60%	1.28%	1.47%	2.15%	3.67%	4.88%
61-90 Days	0.48%	0.34%	0.65%	0.39%	0.00%	0.34%	1.41%	1.31%	2.50%	2.33%
91-120 Days	0.30%	0.09%	0.07%	0.00%	0.00%	0.00%	0.00%	0.25%	0.75%	2.12%
121-150 Days	0.18%	0.00%	0.10%	0.00%	0.00%	0.28%	0.00%	0.38%	0.57%	0.48%
151-180 Days	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.36%
181+ Days	0.00%	0.27%	0.17%	0.95%	0.50%	0.40%	1.05%	0.96%	1.36%	2.03%
Current - 90 Days	99.32%	99.64%	99.65%	99.05%	99.50%	99.32%	98.95%	98.40%	97.33%	95.02%
91-180 Days	0.68%	0.09%	0.17%	0.00%	0.00%	0.28%	0.00%	0.63%	1.31%	2.95%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

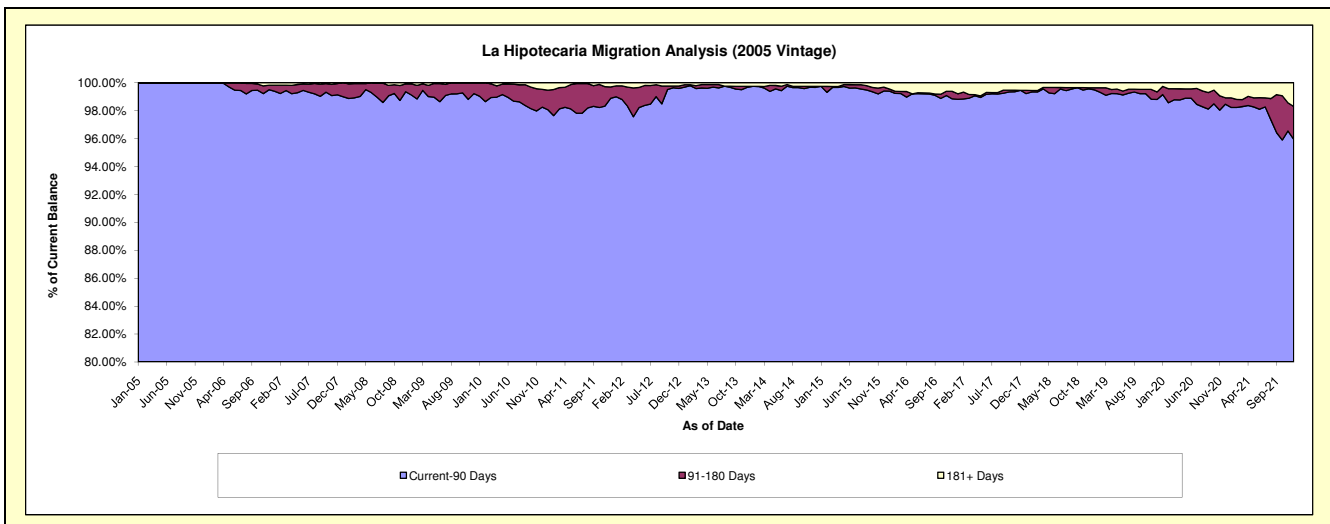
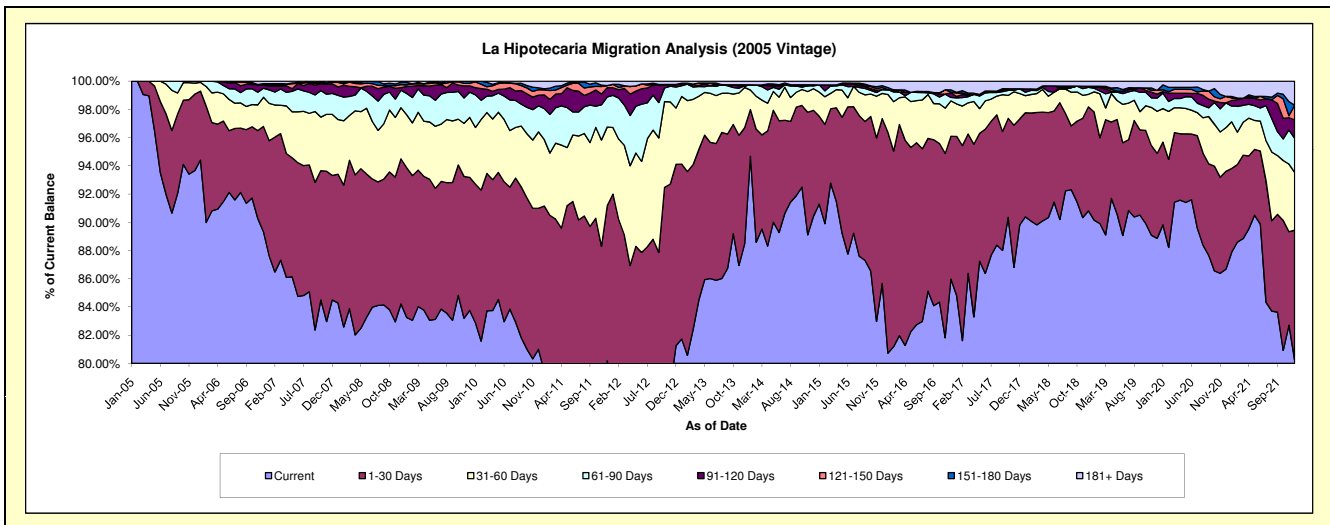
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2021

Current Portfolio Balance	24,051,975.42	22,105,525.90	20,100,132.00	17,982,752.15	15,687,367.14	14,259,653.91	13,003,432.64	11,743,376.02	11,033,336.84	10,080,385.84
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	19,543,420.09	19,559,949.53	18,175,479.25	15,405,418.87	13,487,001.12	12,807,332.24	11,808,279.27	10,435,224.76	9,562,658.52	8,087,858.28
1-30 Days	3,090,587.92	1,819,355.47	1,509,952.89	2,101,789.29	1,587,189.08	1,070,173.96	959,177.02	708,052.98	765,744.37	928,366.23
31-60 Days	959,787.55	626,644.15	306,996.00	319,415.25	394,486.20	257,335.52	114,702.32	349,873.93	341,620.71	412,477.79
61-90 Days	359,144.12	26,276.57	40,975.39	49,466.93	37,429.69	47,279.87	64,315.87	109,970.94	193,578.15	243,639.52
91-120 Days	41,899.86	-	14,295.53	-	51,137.42	-	10,596.38	32,718.27	-	131,277.12
121-150 Days	-	-	-	26,259.55	7,159.80	-	-	30,436.82	50,753.91	105,626.97
151-180 Days	-	16,183.25	-	23,099.11	26,397.99	-	-	-	-	-
181+ Days	57,135.88	57,116.93	52,432.94	57,303.15	96,565.84	77,532.32	46,361.78	77,098.32	118,981.18	171,139.93

Delinquency Status (% of Current Balance)

Current Portfolio Balance	24,051,975.42	22,105,525.90	20,100,132.00	17,982,752.15	15,687,367.14	14,259,653.91	13,003,432.64	11,743,376.02	11,033,336.84	10,080,385.84
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	81.25%	88.48%	90.42%	85.67%	85.97%	89.82%	90.81%	88.86%	86.67%	80.23%
1-30 Days	12.85%	8.23%	7.51%	11.69%	10.12%	7.50%	7.38%	6.03%	6.94%	9.21%
31-60 Days	3.99%	2.83%	1.53%	1.78%	2.51%	1.80%	0.88%	2.98%	3.10%	4.09%
61-90 Days	1.49%	0.12%	0.20%	0.28%	0.24%	0.33%	0.49%	0.94%	1.75%	2.42%
91-120 Days	0.17%	0.00%	0.07%	0.00%	0.33%	0.00%	0.08%	0.28%	0.00%	1.30%
121-150 Days	0.00%	0.00%	0.00%	0.15%	0.05%	0.00%	0.00%	0.26%	0.46%	1.05%
151-180 Days	0.00%	0.07%	0.00%	0.13%	0.17%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.24%	0.26%	0.26%	0.32%	0.62%	0.54%	0.36%	0.66%	1.08%	1.70%
Current - 90 Days	99.59%	99.67%	99.67%	99.41%	98.84%	99.46%	99.56%	98.81%	98.46%	95.95%
91-180 Days	0.17%	0.07%	0.07%	0.27%	0.54%	0.00%	0.08%	0.54%	0.46%	2.35%



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

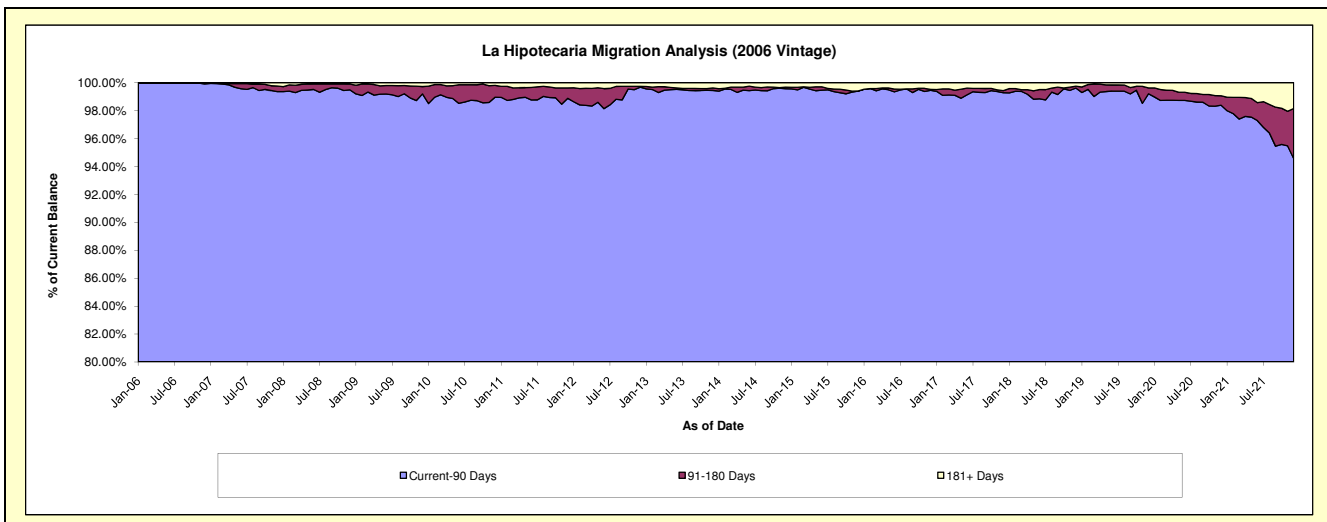
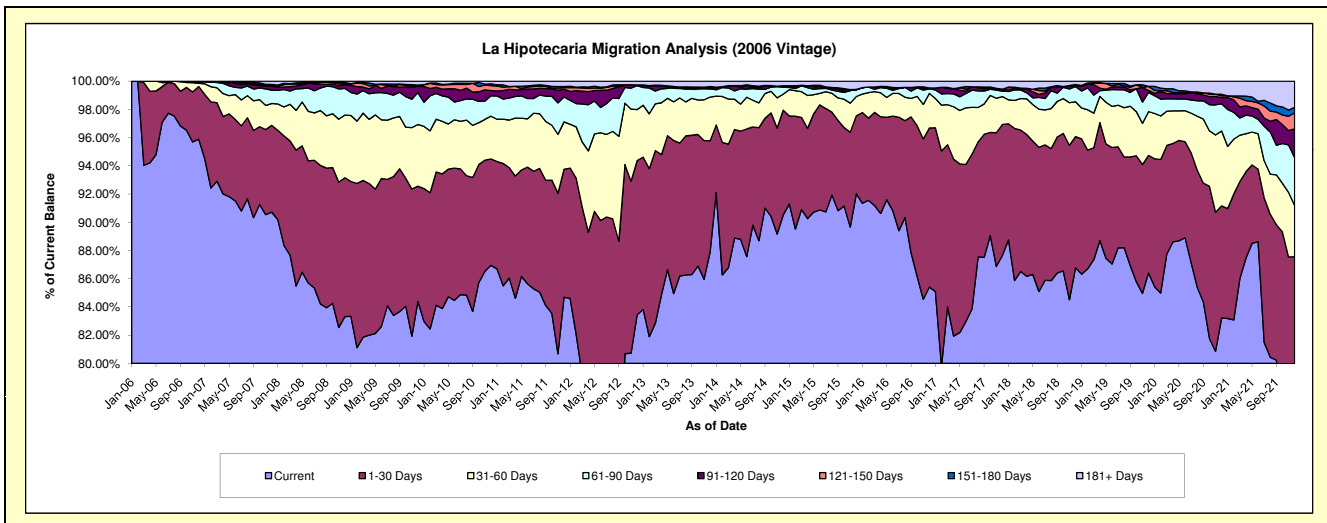
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2021

Current Portfolio Balance	42,960,815.01	38,611,285.40	35,084,121.62	31,520,243.33	27,724,848.78	25,129,222.13	22,731,261.03	20,858,254.06	19,538,142.64	18,054,644.41
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	35,848,283.34	33,938,868.24	31,759,204.01	29,006,826.94	23,679,615.66	22,027,465.87	19,725,998.72	18,022,176.15	16,260,740.87	14,027,779.31
1-30 Days	4,695,530.77	3,045,071.52	2,604,882.02	1,738,361.73	3,126,353.35	2,329,859.27	2,111,286.81	1,739,285.87	1,550,263.32	1,780,809.02
31-60 Days	1,550,624.37	1,193,254.78	397,362.37	431,819.24	679,352.26	497,843.36	562,438.01	647,369.17	1,037,797.50	656,967.32
61-90 Days	729,159.98	221,797.01	171,671.43	152,428.02	88,077.66	94,731.25	245,421.59	283,555.75	375,387.00	609,172.51
91-120 Days	24,096.65	29,327.94	24,238.84	-	18,236.96	17,827.07	18,291.48	28,556.41	87,631.63	368,705.07
121-150 Days	-	-	-	-	-	18,905.61	-	60,002.88	24,397.93	205,498.13
151-180 Days	-	36,736.87	13,772.67	5,558.12	-	-	12,291.52	-	20,290.50	72,201.57
181+ Days	113,119.90	146,229.04	112,990.28	185,249.28	133,212.89	142,589.70	55,532.90	77,307.83	181,633.89	333,511.48

Delinquency Status (% of Current Balance)

Current Portfolio Balance	42,960,815.01	38,611,285.40	35,084,121.62	31,520,243.33	27,724,848.78	25,129,222.13	22,731,261.03	20,858,254.06	19,538,142.64	18,054,644.41
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	83.44%	87.90%	90.52%	92.03%	85.41%	87.66%	86.78%	86.40%	83.23%	77.70%
1-30 Days	10.93%	7.89%	7.42%	5.52%	11.28%	9.27%	9.29%	8.34%	7.93%	9.86%
31-60 Days	3.61%	3.09%	1.13%	1.37%	2.45%	1.98%	2.47%	3.10%	5.31%	3.64%
61-90 Days	1.70%	0.57%	0.49%	0.48%	0.32%	0.38%	1.08%	1.36%	1.92%	3.37%
91-120 Days	0.06%	0.08%	0.07%	0.00%	0.07%	0.07%	0.08%	0.14%	0.45%	2.04%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%	0.00%	0.29%	0.12%	1.14%
151-180 Days	0.00%	0.10%	0.04%	0.02%	0.00%	0.00%	0.05%	0.00%	0.10%	0.40%
181+ Days	0.26%	0.38%	0.32%	0.59%	0.48%	0.57%	0.24%	0.37%	0.93%	1.85%
Current - 90 Days	99.68%	99.45%	99.57%	99.39%	99.45%	99.29%	99.62%	99.20%	98.39%	94.57%
91-180 Days	0.06%	0.17%	0.11%	0.02%	0.07%	0.15%	0.13%	0.42%	0.68%	3.58%



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

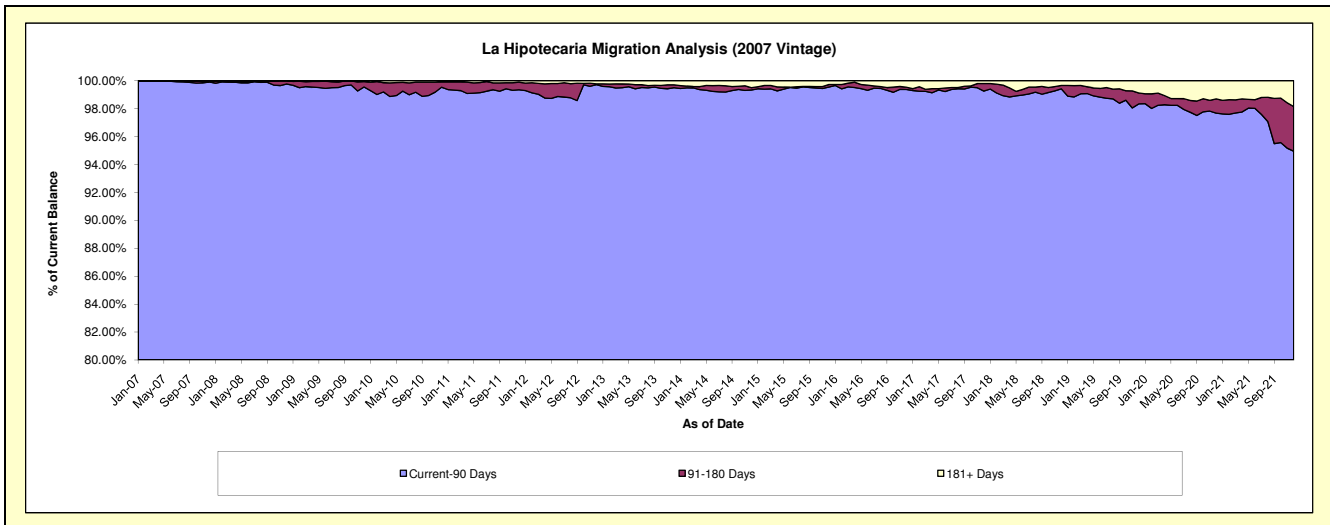
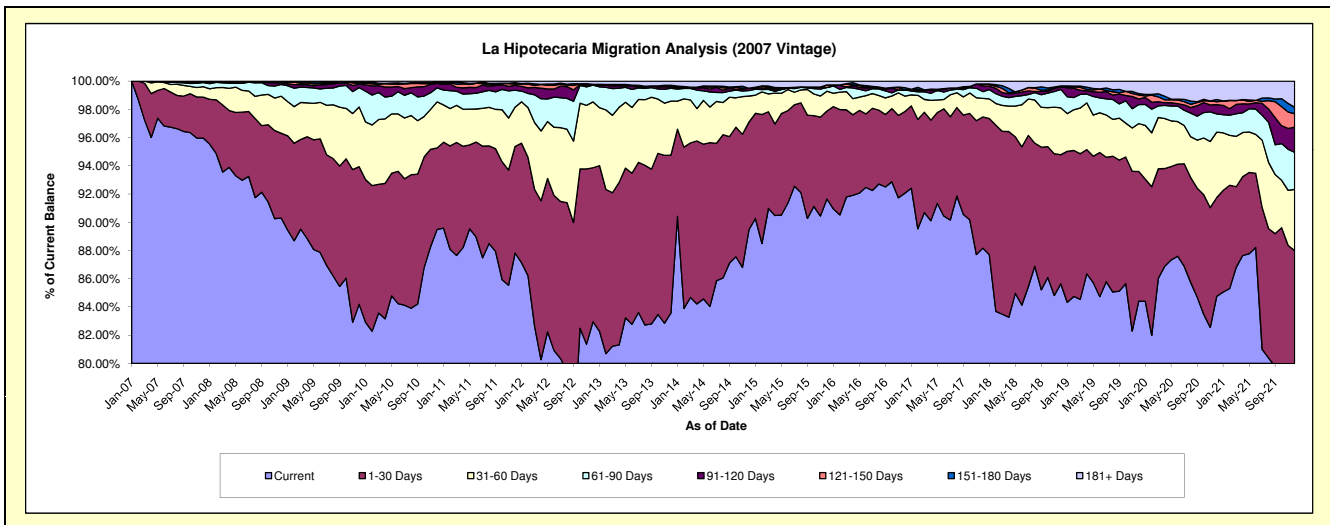
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2021

Current Portfolio Balance	52,829,372.92	47,965,124.91	43,120,921.04	39,157,712.58	35,690,516.71	32,616,181.12	29,146,028.08	26,532,419.06	25,047,427.09	23,411,432.14
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	43,824,077.60	40,087,194.95	38,582,366.01	35,888,994.80	32,857,801.01	28,756,670.01	24,959,624.88	22,398,703.59	21,227,022.53	18,678,576.93
1-30 Days	5,764,967.36	5,364,425.58	3,285,547.49	2,439,835.03	2,063,639.34	3,031,740.97	2,667,468.16	2,435,946.07	1,754,538.80	1,921,374.66
31-60 Days	2,464,727.48	1,838,165.41	798,337.81	550,155.72	391,267.40	429,863.38	967,491.60	900,459.74	1,161,003.71	1,015,114.84
61-90 Days	628,024.64	434,674.66	168,095.94	102,677.69	155,345.46	157,036.96	382,392.55	357,359.30	323,357.69	614,924.82
91-120 Days	24,745.31	43,427.17	68,146.72	-	-	132,708.90	53,037.52	103,868.32	164,324.18	418,041.56
121-150 Days	414.20	33,691.53	-	70,718.59	604.45	43,270.05	18,158.43	76,520.42	51,609.71	222,898.32
151-180 Days	4,683.82	24,309.89	3,366.36	-	56,569.74	-	-	27,495.80	39,036.28	108,488.14
181+ Days	117,732.51	139,235.72	215,060.71	105,330.75	165,289.31	64,890.85	97,854.94	232,065.82	326,534.19	432,012.87

Delinquency Status (% of Current Balance)

Current Portfolio Balance	52,829,372.92	47,965,124.91	43,120,921.04	39,157,712.58	35,690,516.71	32,616,181.12	29,146,028.08	26,532,419.06	25,047,427.09	23,411,432.14
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	82.95%	83.58%	89.47%	91.65%	92.06%	88.17%	85.64%	84.42%	84.75%	79.78%
1-30 Days	10.91%	11.18%	7.62%	6.23%	5.78%	9.30%	9.15%	9.18%	7.00%	8.21%
31-60 Days	4.67%	3.83%	1.85%	1.40%	1.10%	1.32%	3.32%	3.39%	4.64%	4.34%
61-90 Days	1.19%	0.91%	0.39%	0.26%	0.44%	0.48%	1.31%	1.35%	1.29%	2.63%
91-120 Days	0.05%	0.09%	0.16%	0.00%	0.00%	0.41%	0.18%	0.39%	0.66%	1.79%
121-150 Days	0.00%	0.07%	0.00%	0.18%	0.00%	0.13%	0.06%	0.29%	0.21%	0.95%
151-180 Days	0.01%	0.05%	0.01%	0.00%	0.16%	0.00%	0.00%	0.10%	0.16%	0.46%
181+ Days	0.22%	0.29%	0.50%	0.27%	0.46%	0.20%	0.34%	0.87%	1.30%	1.85%
Current - 90 Days	99.72%	99.50%	99.34%	99.55%	99.38%	99.26%	99.42%	98.34%	97.68%	94.95%
91-180 Days	0.06%	0.21%	0.17%	0.18%	0.16%	0.54%	0.24%	0.78%	1.02%	3.20%



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

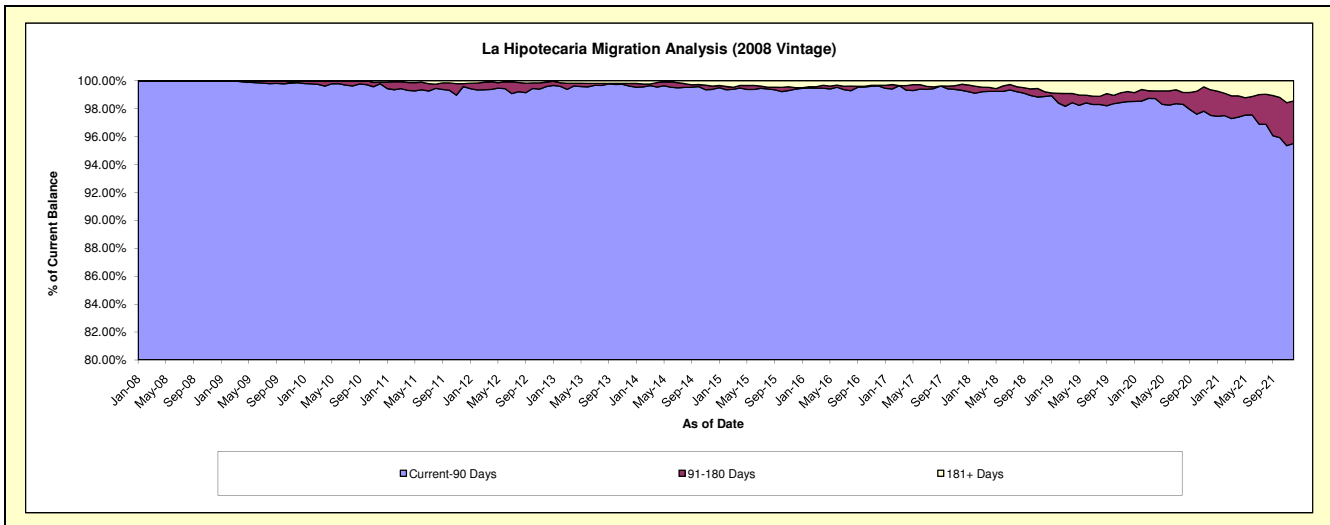
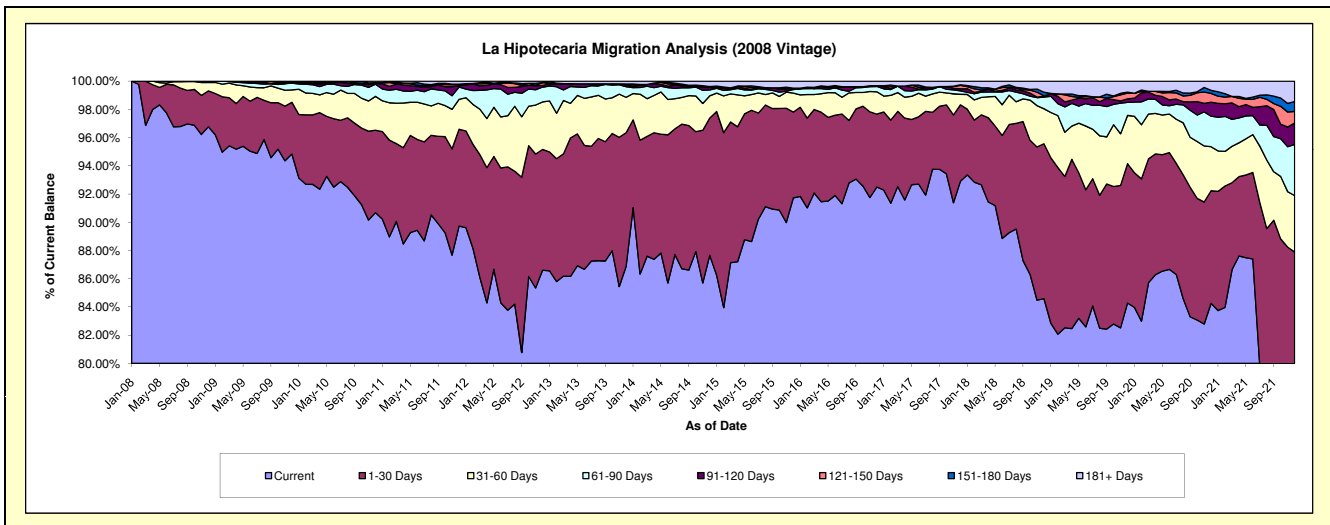
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2021

Current Portfolio Balance	52,134,834.59	47,444,899.73	42,986,925.45	38,087,943.78	34,277,738.08	31,448,658.35	28,188,951.66	25,599,131.11	23,646,399.92	22,156,723.62
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	45,151,775.40	41,218,569.70	37,684,761.52	34,939,194.51	31,707,955.94	29,217,217.06	23,842,434.07	21,574,930.20	19,924,564.87	17,393,982.08
1-30 Days	4,462,234.86	4,496,967.22	4,180,503.51	2,316,775.94	1,769,467.36	1,703,679.31	3,096,493.31	2,527,205.91	1,886,064.14	2,080,523.15
31-60 Days	1,753,443.95	1,185,127.59	675,719.53	509,290.14	542,939.33	235,483.76	698,649.00	875,664.49	737,292.40	886,396.26
61-90 Days	548,365.58	359,682.43	179,993.81	95,189.19	129,105.44	76,014.10	232,395.45	237,477.12	512,390.95	800,880.78
91-120 Days	61,368.06	60,154.10	72,778.06	22,302.40	16,102.15	45,089.28	17,860.09	63,142.52	234,304.94	337,270.31
121-150 Days	108,180.37	31,966.33	27,272.95	16,611.53	-	75,749.43	6,228.52	104,511.48	146,930.03	182,056.39
151-180 Days	-	-	-	-	-	15,870.90	74,285.40	18,040.32	50,858.51	155,854.27
181+ Days	49,466.37	92,432.36	165,896.07	188,580.07	112,167.86	79,554.51	220,605.82	198,159.07	153,994.08	319,760.38

Delinquency Status (% of Current Balance)

Current Portfolio Balance	52,134,834.59	47,444,899.73	42,986,925.45	38,087,943.78	34,277,738.08	31,448,658.35	28,188,951.66	25,599,131.11	23,646,399.92	22,156,723.62
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	86.61%	86.88%	87.67%	91.73%	92.50%	92.90%	84.58%	84.28%	84.26%	78.50%
1-30 Days	8.56%	9.48%	9.73%	6.08%	5.16%	5.42%	10.98%	9.87%	7.98%	9.39%
31-60 Days	3.36%	2.50%	1.57%	1.34%	1.58%	0.75%	2.48%	3.42%	3.12%	4.00%
61-90 Days	1.05%	0.76%	0.42%	0.25%	0.38%	0.24%	0.82%	0.93%	2.17%	3.61%
91-120 Days	0.12%	0.13%	0.17%	0.06%	0.05%	0.14%	0.06%	0.25%	0.99%	1.52%
121-150 Days	0.21%	0.07%	0.06%	0.04%	0.00%	0.24%	0.02%	0.41%	0.62%	0.82%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	0.26%	0.07%	0.22%	0.70%
181+ Days	0.09%	0.19%	0.39%	0.50%	0.33%	0.25%	0.78%	0.77%	0.65%	1.44%
Current - 90 Days	99.58%	99.61%	99.38%	99.40%	99.63%	99.31%	98.87%	98.50%	97.52%	95.51%
91-180 Days	0.33%	0.19%	0.23%	0.10%	0.05%	0.43%	0.35%	0.73%	1.83%	3.05%



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

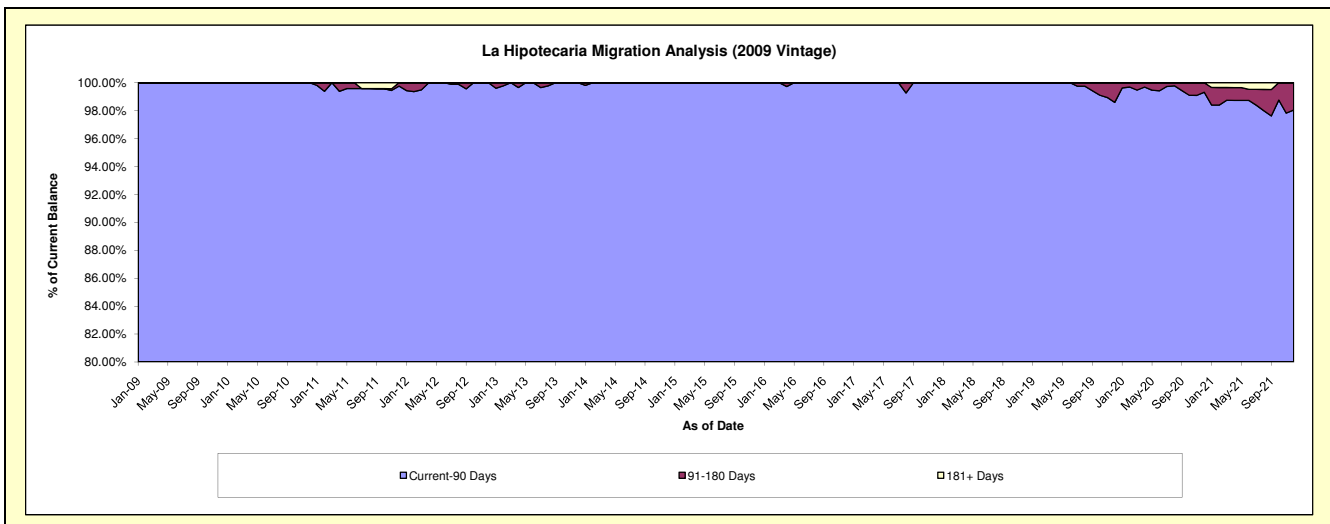
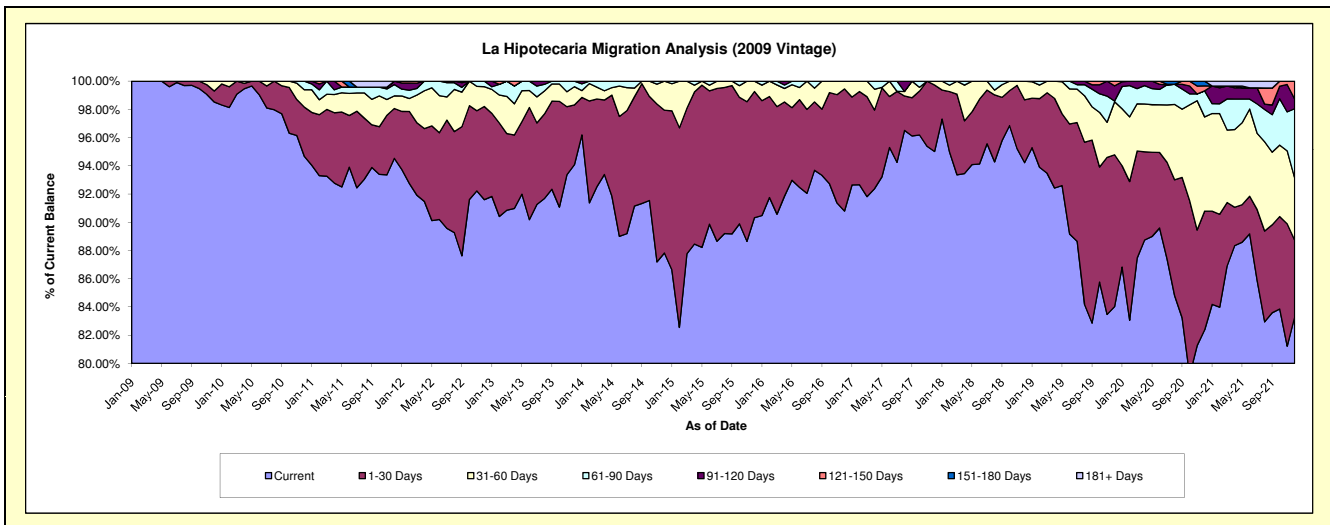
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2021

Current Portfolio Balance	10,892,645.82	10,035,144.96	9,062,482.05	8,054,076.68	7,185,067.22	6,434,615.94	5,975,457.20	5,539,646.51	5,166,867.76	4,849,870.19
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	9,978,231.39	9,441,062.34	7,958,881.43	7,274,509.49	6,523,623.32	6,114,041.14	5,630,626.62	4,654,657.00	4,255,923.10	4,039,432.95
1-30 Days	718,773.21	425,172.42	917,103.13	720,575.25	622,016.56	302,927.19	265,853.19	596,129.12	435,194.60	264,196.44
31-60 Days	152,581.70	129,725.43	186,497.49	58,991.94	39,427.34	17,647.61	78,977.39	208,013.95	344,762.78	213,373.02
61-90 Days	43,059.52	39,184.77	-	-	-	-	-	2,903.42	95,618.24	238,169.49
91-120 Days	-	-	-	-	-	-	-	59,617.56	-	33,189.98
121-150 Days	-	-	-	-	-	-	-	18,325.46	17,859.56	61,508.31
151-180 Days	-	-	-	-	-	-	-	-	17,509.48	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,892,645.82	10,035,144.96	9,062,482.05	8,054,076.68	7,185,067.22	6,434,615.94	5,975,457.20	5,539,646.51	5,166,867.76	4,849,870.19
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	91.61%	94.08%	87.82%	90.32%	90.79%	95.02%	94.23%	84.02%	82.37%	83.29%
1-30 Days	6.60%	4.24%	10.12%	8.95%	8.66%	4.71%	4.45%	10.76%	8.42%	5.45%
31-60 Days	1.40%	1.29%	2.06%	0.73%	0.55%	0.27%	1.32%	3.76%	6.67%	4.40%
61-90 Days	0.40%	0.39%	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	1.85%	4.91%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.08%	0.00%	0.68%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.33%	0.35%	1.27%
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%	98.59%	99.32%	98.05%
91-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.41%	0.68%	1.95%



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

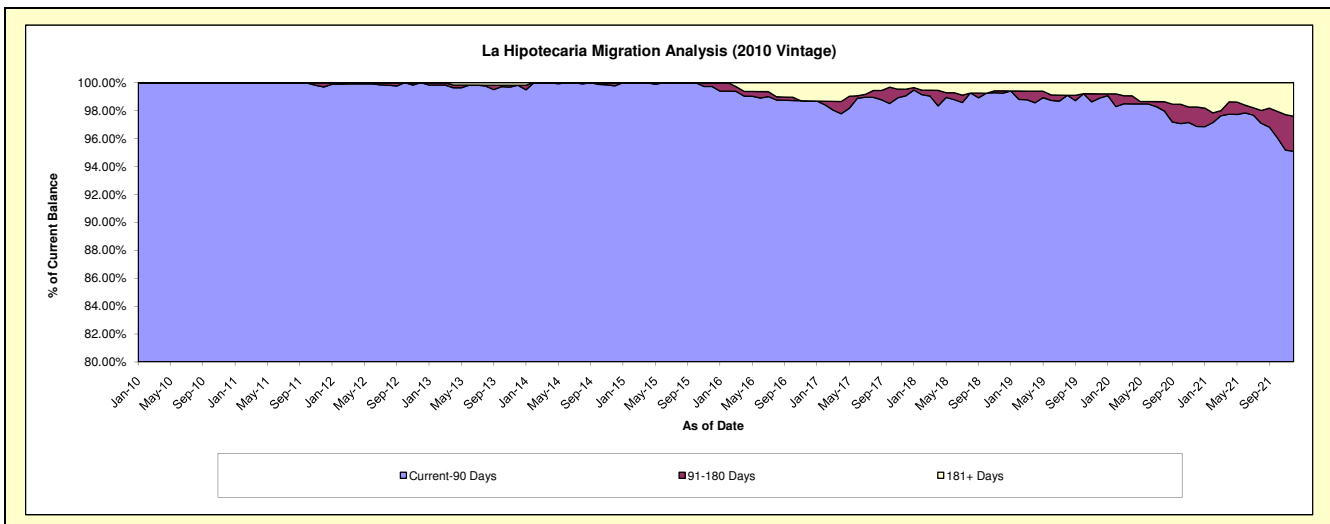
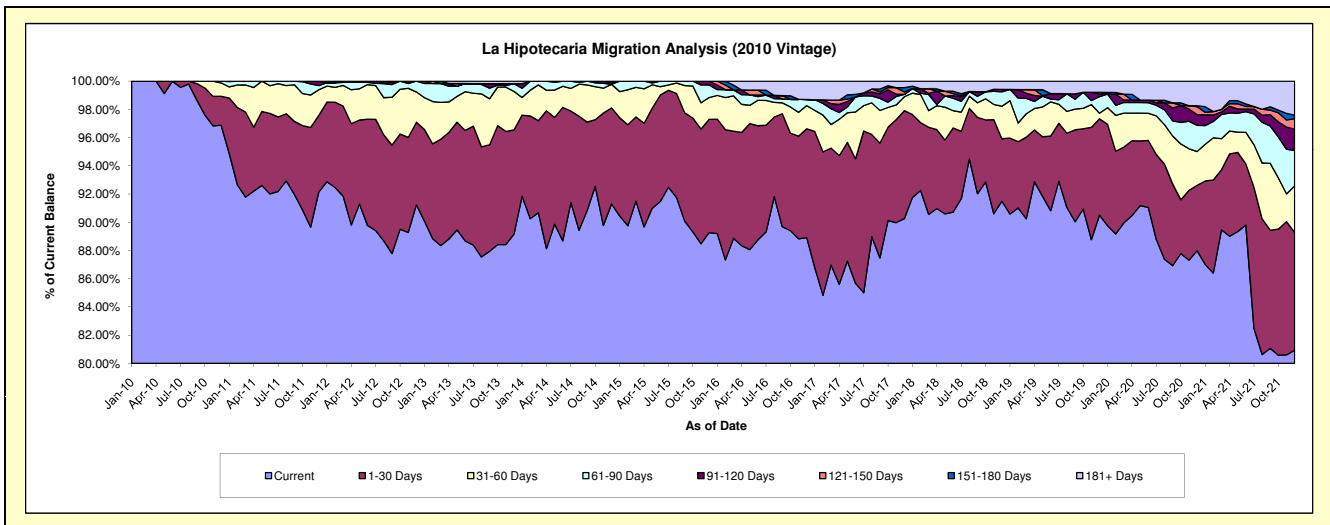
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2021

Current Portfolio Balance	20,392,310.12	18,688,409.65	17,058,082.25	15,431,191.76	13,349,458.62	12,050,210.44	10,839,994.32	9,860,595.40	9,414,584.11	8,720,848.45
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	18,606,215.87	16,661,516.33	15,573,820.90	13,775,692.47	11,870,096.00	10,876,596.47	9,917,590.12	8,924,751.11	8,283,849.91	7,058,858.99
1-30 Days	1,191,937.76	1,382,319.21	1,161,175.44	1,238,619.32	1,028,863.98	921,632.74	480,338.69	673,140.97	436,156.53	726,233.12
31-60 Days	438,208.09	508,411.29	285,141.22	238,079.61	219,422.57	119,185.29	249,451.34	38,430.01	225,151.89	288,986.30
61-90 Days	155,948.40	102,620.62	-	137,297.74	57,639.36	19,712.21	111,131.72	115,901.13	174,733.56	218,531.96
91-120 Days	-	-	19,048.41	41,502.62	-	-	18,193.00	18,146.63	71,309.70	131,199.77
121-150 Days	-	-	18,896.28	-	-	20,990.88	-	12,069.92	53,655.89	64,977.10
151-180 Days	-	-	-	-	-	36,275.64	-	-	5,718.00	22,275.59
181+ Days	-	33,542.20	-	-	173,436.71	55,817.21	63,289.45	78,155.63	164,008.63	209,785.62

Delinquency Status (% of Current Balance)

Current Portfolio Balance	20,392,310.12	18,688,409.65	17,058,082.25	15,431,191.76	13,349,458.62	12,050,210.44	10,839,994.32	9,860,595.40	9,414,584.11	8,720,848.45
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	91.24%	89.15%	91.30%	89.27%	88.92%	90.26%	91.49%	90.51%	87.99%	80.94%
1-30 Days	5.85%	7.40%	6.81%	8.03%	7.71%	7.65%	4.43%	6.83%	4.63%	8.33%
31-60 Days	2.15%	2.72%	1.67%	1.54%	1.64%	0.99%	2.30%	0.39%	2.39%	3.31%
61-90 Days	0.76%	0.55%	0.00%	0.89%	0.43%	0.16%	1.03%	1.18%	1.86%	2.51%
91-120 Days	0.00%	0.00%	0.11%	0.27%	0.00%	0.00%	0.17%	0.18%	0.76%	1.50%
121-150 Days	0.00%	0.00%	0.11%	0.00%	0.00%	0.17%	0.00%	0.12%	0.57%	0.75%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.30%	0.00%	0.00%	0.06%	0.26%
181+ Days	0.00%	0.18%	0.00%	0.00%	1.30%	0.46%	0.58%	0.79%	1.74%	2.41%
Current - 90 Days	100.00%	99.82%	99.78%	99.73%	98.70%	99.06%	99.25%	98.90%	96.87%	95.09%
91-180 Days	0.00%	0.00%	0.22%	0.27%	0.00%	0.48%	0.17%	0.31%	1.39%	2.50%



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

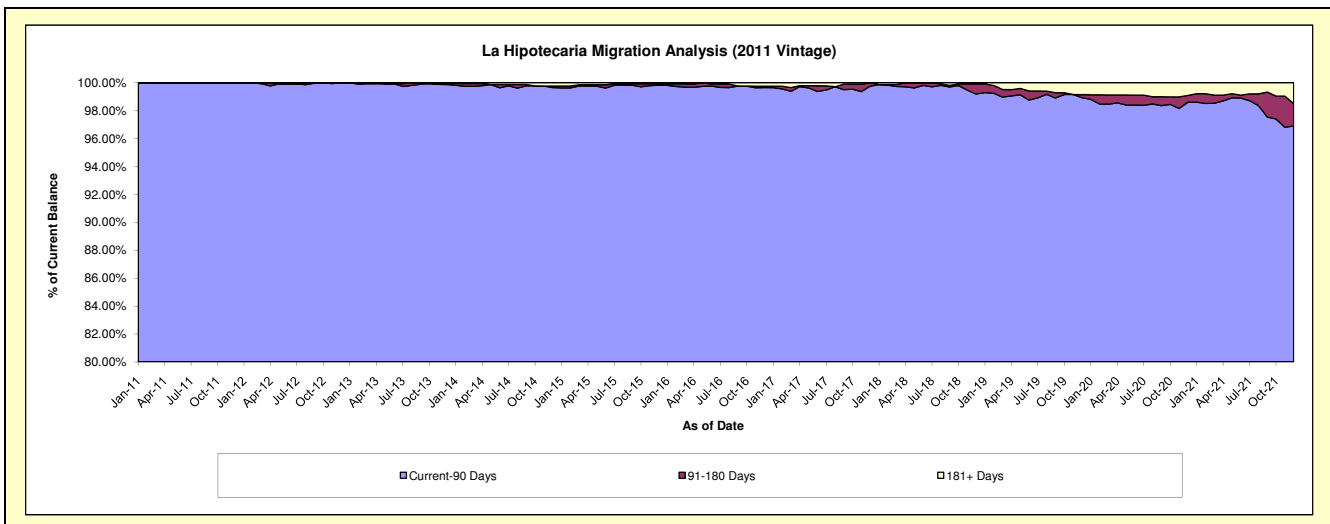
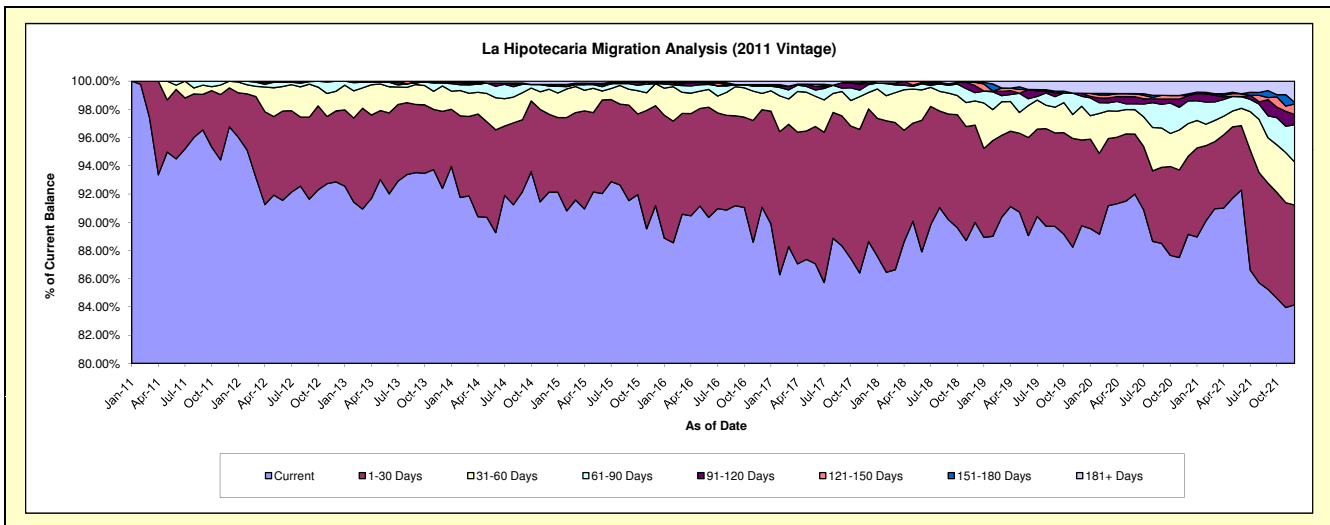
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2021

Current Portfolio Balance	33,339,717.15	31,166,896.08	28,354,706.96	25,471,950.83	22,868,657.68	20,922,199.91	18,936,628.10	17,222,303.83	16,218,074.67	15,268,762.51
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	30,959,820.53	28,800,295.74	26,125,017.50	23,225,758.59	20,825,540.03	18,544,475.73	17,039,622.14	15,458,534.44	14,458,083.75	12,848,473.89
1-30 Days	1,676,703.50	1,700,549.15	1,565,738.96	1,803,941.56	1,580,899.42	1,967,708.88	1,307,860.35	1,046,684.74	896,190.21	1,080,390.74
31-60 Days	464,134.35	561,499.44	502,639.20	395,996.84	264,406.27	242,967.94	322,910.25	411,451.18	376,205.55	465,192.58
61-90 Days	239,058.77	63,814.22	62,217.10	-	118,474.43	116,362.89	112,432.13	121,770.44	261,258.60	402,325.94
91-120 Days	-	22,593.77	33,310.92	24,472.04	23,316.66	23,708.76	94,438.55	36,731.85	60,485.23	112,275.07
121-150 Days	-	-	-	-	-	-	43,188.25	-	-	113,929.20
151-180 Days	-	-	-	-	-	26,975.71	-	-	18,720.15	17,175.44
181+ Days	-	18,143.76	65,783.28	21,781.80	56,020.87	-	16,176.43	147,131.18	147,131.18	228,999.65

Delinquency Status (% of Current Balance)

Current Portfolio Balance	33,339,717.15	31,166,896.08	28,354,706.96	25,471,950.83	22,868,657.68	20,922,199.91	18,936,628.10	17,222,303.83	16,218,074.67	15,268,762.51
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	92.86%	92.41%	92.14%	91.18%	91.07%	88.64%	89.98%	89.76%	89.15%	84.15%
1-30 Days	5.03%	5.46%	5.52%	7.08%	6.91%	9.40%	6.91%	6.08%	5.53%	7.08%
31-60 Days	1.39%	1.80%	1.77%	1.55%	1.16%	1.16%	1.71%	2.39%	2.32%	3.05%
61-90 Days	0.72%	0.20%	0.22%	0.00%	0.52%	0.56%	0.59%	0.71%	1.61%	2.63%
91-120 Days	0.00%	0.07%	0.12%	0.10%	0.10%	0.11%	0.50%	0.21%	0.37%	0.74%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.23%	0.00%	0.00%	0.75%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.13%	0.00%	0.00%	0.12%	0.11%
181+ Days	0.00%	0.06%	0.23%	0.09%	0.24%	0.00%	0.09%	0.85%	0.91%	1.50%
Current - 90 Days	100.00%	99.87%	99.65%	99.82%	99.65%	99.76%	99.19%	98.93%	98.80%	96.91%
91-180 Days	0.00%	0.07%	0.12%	0.10%	0.10%	0.24%	0.73%	0.21%	0.49%	1.59%



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

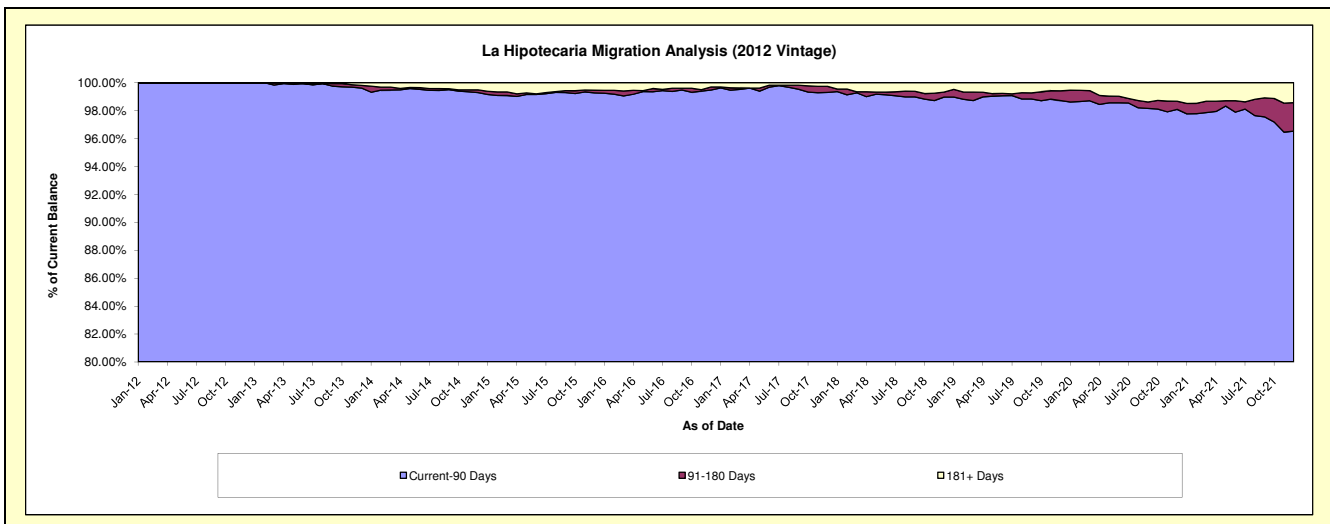
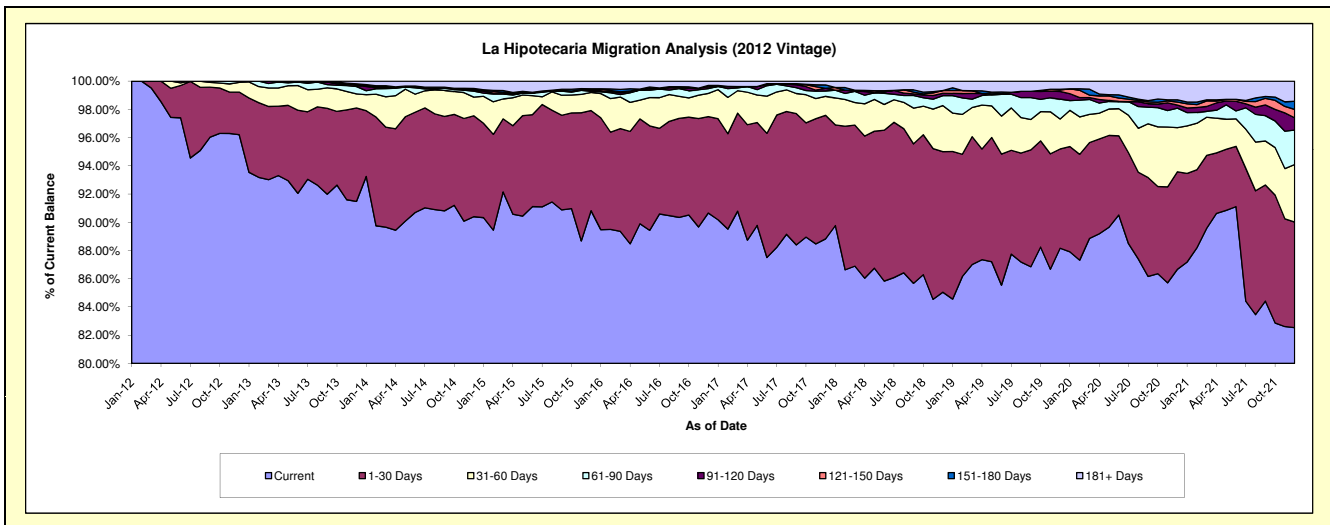
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2021

Current Portfolio Balance	48,936,464.68	47,010,027.17	43,928,845.73	40,215,190.97	36,431,600.17	33,594,236.32	31,009,740.86	28,265,762.45	26,490,995.80	25,177,427.88
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	47,078,387.10	43,006,582.41	39,710,252.07	36,523,366.70	33,026,623.09	29,840,555.40	26,371,960.85	24,919,539.42	22,958,643.65	20,778,699.90
1-30 Days	1,478,315.43	3,109,339.80	3,141,984.57	2,855,183.48	2,491,341.47	2,940,472.37	3,088,108.78	1,987,832.46	1,830,616.05	1,885,867.56
31-60 Days	340,142.68	471,189.66	581,134.25	517,129.87	598,297.69	454,205.35	1,014,013.67	600,802.89	830,001.13	1,025,973.86
61-90 Days	39,619.47	243,841.32	183,630.88	28,113.10	123,550.12	126,408.09	216,538.42	397,039.73	365,853.18	614,498.71
91-120 Days	-	30,120.66	28,077.77	26,901.79	43,281.76	61,789.37	54,664.74	153,143.80	55,949.90	219,487.40
121-150 Days	-	33,742.62	18,098.26	15,637.13	37,916.12	-	57,954.12	30,523.28	58,274.55	149,113.50
151-180 Days	-	24,440.09	40,583.17	31,911.35	-	82,693.53	-	13,264.81	42,029.41	145,314.26
181+ Days	-	90,770.61	225,084.76	216,947.55	110,589.92	88,112.21	206,500.28	163,616.06	349,627.93	358,472.69

Delinquency Status (% of Current Balance)

Current Portfolio Balance	48,936,464.68	47,010,027.17	43,928,845.73	40,215,190.97	36,431,600.17	33,594,236.32	31,009,740.86	28,265,762.45	26,490,995.80	25,177,427.88
	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current	96.20%	91.48%	90.40%	90.82%	90.65%	88.83%	85.04%	88.16%	86.67%	82.53%
1-30 Days	3.02%	6.61%	7.15%	7.10%	6.84%	8.75%	9.96%	7.03%	6.91%	7.49%
31-60 Days	0.70%	1.00%	1.32%	1.29%	1.64%	1.35%	3.27%	2.13%	3.13%	4.07%
61-90 Days	0.08%	0.52%	0.42%	0.07%	0.34%	0.38%	0.70%	1.40%	1.38%	2.44%
91-120 Days	0.00%	0.06%	0.06%	0.07%	0.12%	0.18%	0.18%	0.54%	0.21%	0.87%
121-150 Days	0.00%	0.07%	0.04%	0.04%	0.10%	0.00%	0.19%	0.11%	0.22%	0.59%
151-180 Days	0.00%	0.05%	0.09%	0.08%	0.00%	0.25%	0.00%	0.05%	0.16%	0.58%
181+ Days	0.00%	0.19%	0.51%	0.54%	0.30%	0.26%	0.67%	0.58%	1.32%	1.42%
Current - 90 Days	100.00%	99.62%	99.29%	99.28%	99.47%	99.31%	98.97%	98.72%	98.09%	96.54%
91-180 Days	0.00%	0.19%	0.20%	0.19%	0.22%	0.43%	0.36%	0.70%	0.59%	2.04%



Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

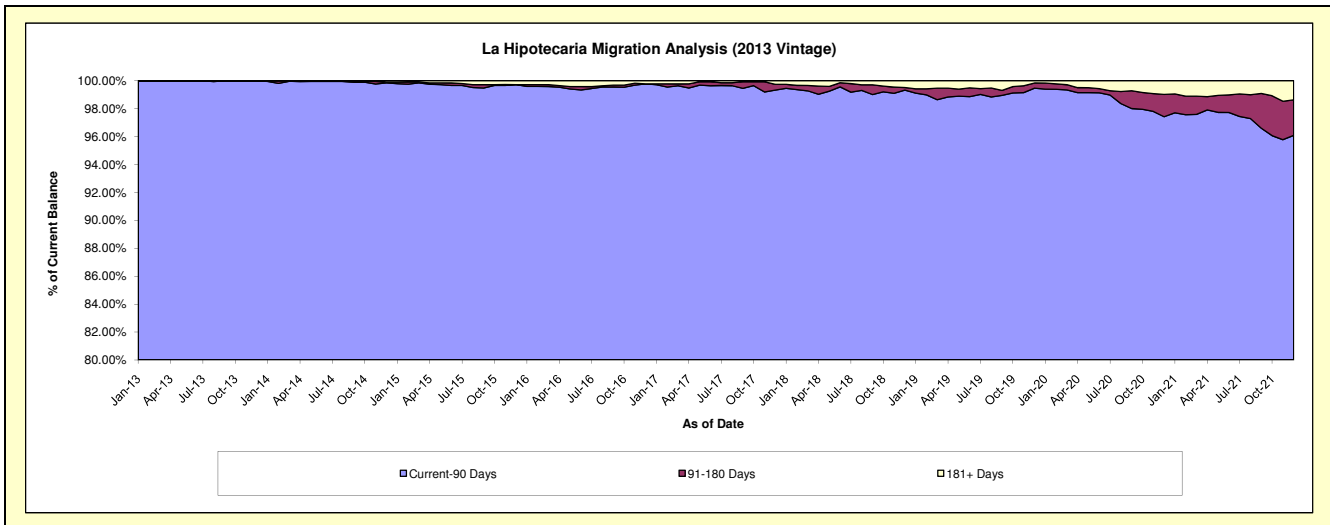
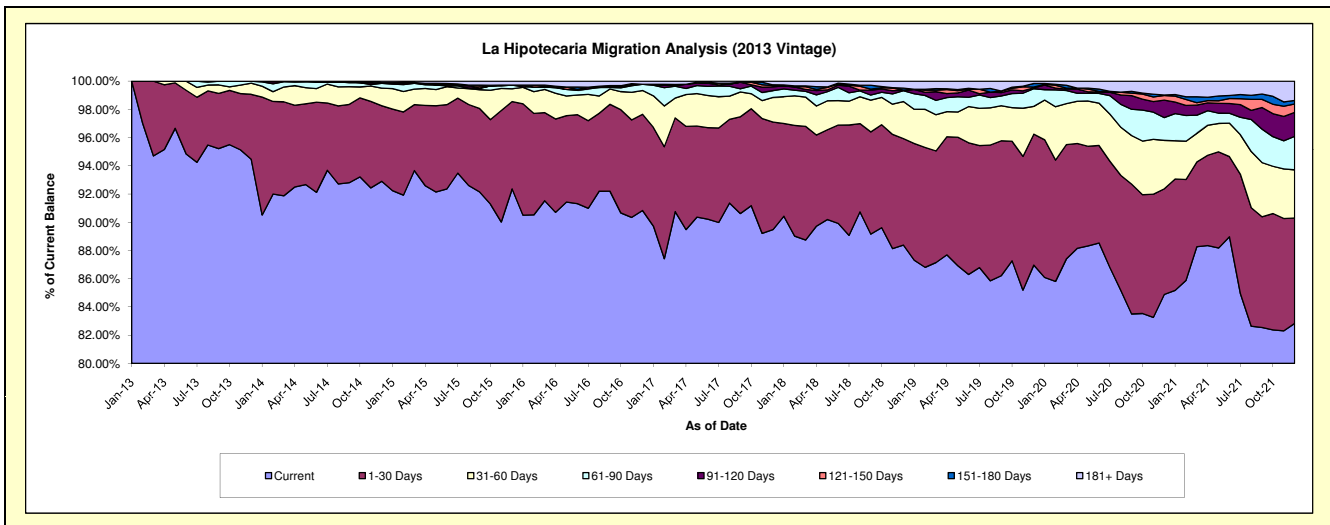
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2021

Current Portfolio Balance	-	63,319,933.43	60,502,196.00	56,141,495.78	51,843,159.60	47,723,495.76	44,276,869.77	40,369,552.18	38,238,830.23	36,006,876.97
	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	
Current	59,815,021.49	56,208,873.92	51,859,041.59	47,092,317.63	42,703,049.10	39,135,461.19	35,108,410.19	32,459,355.79	29,825,278.86	
1-30 Days	2,915,653.64	3,241,771.61	3,471,349.68	3,533,735.82	3,637,019.39	3,338,735.95	3,745,877.61	2,863,039.83	2,688,460.22	
31-60 Days	497,952.64	752,554.77	509,827.29	875,689.67	834,950.58	1,163,357.53	794,067.87	1,312,435.09	1,231,629.07	
61-90 Days	91,305.66	206,580.84	145,300.94	224,582.32	229,221.63	340,876.14	505,949.46	618,191.96	853,634.72	
91-120 Days	-	13,801.09	-	-	125,604.14	17,457.83	24,400.19	472,465.79	611,170.71	
121-150 Days	-	12,358.47	-	-	44,053.71	-	23,921.55	123,629.94	214,680.61	
151-180 Days	-	-	-	-	25,114.24	63,889.66	101,766.09	13,836.11	90,203.09	
181+ Days	-	66,255.30	155,976.28	116,834.16	124,482.97	217,091.47	65,159.22	375,875.72	491,819.69	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	63,319,933.43	60,502,196.00	56,141,495.78	51,843,159.60	47,723,495.76	44,276,869.77	40,369,552.18	38,238,830.23	36,006,876.97
	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	
Current	94.46%	92.90%	92.37%	90.84%	89.48%	88.39%	86.97%	84.89%	82.83%	
1-30 Days	4.60%	5.36%	6.18%	6.82%	7.62%	7.54%	9.28%	7.49%	7.47%	
31-60 Days	0.79%	1.24%	0.91%	1.69%	1.75%	2.63%	1.97%	3.43%	3.42%	
61-90 Days	0.14%	0.34%	0.26%	0.43%	0.48%	0.77%	1.25%	1.62%	2.37%	
91-120 Days	0.00%	0.02%	0.00%	0.00%	0.26%	0.04%	0.06%	1.24%	1.70%	
121-150 Days	0.00%	0.02%	0.00%	0.00%	0.09%	0.00%	0.06%	0.32%	0.60%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.05%	0.14%	0.25%	0.04%	0.25%	
181+ Days	0.00%	0.11%	0.28%	0.23%	0.26%	0.49%	0.16%	0.98%	1.37%	
Current - 90 Days	100.00%	99.85%	99.72%	99.77%	99.33%	99.33%	99.47%	97.42%	96.09%	
91-180 Days	0.00%	0.04%	0.00%	0.00%	0.41%	0.18%	0.37%	1.60%	2.54%	



Mortgages - La Hipotecaria Panama Migration Analysis (2014 Vintage)

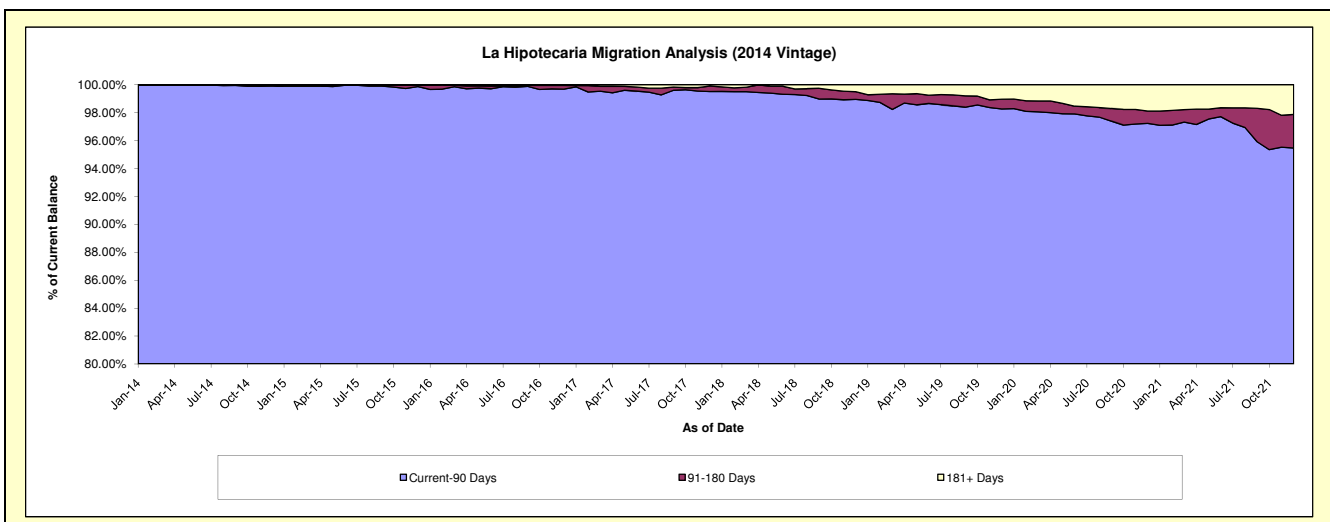
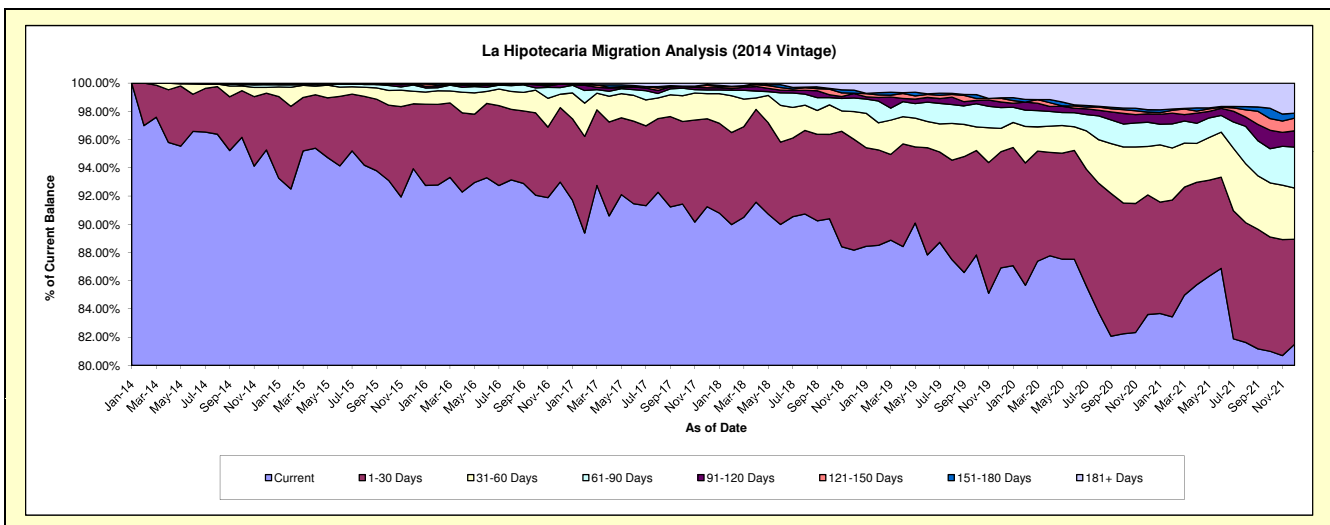
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2021

Current Portfolio Balance	-	-	70,690,194.15	68,007,894.45	63,356,294.90	58,957,902.70	55,459,169.77	51,801,062.94	49,142,147.35	46,804,403.93
	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21		
Current	67,344,508.16	63,886,208.99	58,915,395.44	53,796,226.38	48,897,607.61	45,022,852.82	41,085,425.49	38,147,783.80		
1-30 Days	2,842,374.16	3,126,515.14	3,342,454.13	3,675,222.51	4,355,908.37	4,259,398.19	4,165,050.96	3,478,418.69		
31-60 Days	293,294.56	606,589.22	602,146.07	1,049,522.74	1,087,582.04	859,349.48	1,686,549.44	1,700,066.76		
61-90 Days	141,333.33	299,561.42	297,993.84	150,097.67	537,561.56	761,849.52	845,555.24	1,356,009.94		
91-120 Days	-	58,713.98	159,571.24	95,416.84	171,937.98	204,596.95	290,018.72	540,783.53		
121-150 Days	-	-	-	99,657.23	13,133.30	135,036.36	60,542.73	420,810.59		
151-180 Days	38,378.24	-	6,944.10	31,414.86	119,776.99	22,340.66	84,089.86	163,839.65		
181+ Days	30,305.70	30,305.70	31,790.08	60,344.47	275,661.92	535,638.96	924,914.91	996,690.97		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	70,690,194.15	68,007,894.45	63,356,294.90	58,957,902.70	55,459,169.77	51,801,062.94	49,142,147.35	46,804,403.93
	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21		
Current	95.27%	93.94%	92.99%	91.25%	88.17%	86.91%	83.61%	81.50%		
1-30 Days	4.02%	4.60%	5.28%	6.23%	7.85%	8.22%	8.48%	7.43%		
31-60 Days	0.41%	0.89%	0.95%	1.78%	1.96%	1.66%	3.43%	3.63%		
61-90 Days	0.20%	0.44%	0.47%	0.25%	0.97%	1.47%	1.72%	2.90%		
91-120 Days	0.00%	0.09%	0.25%	0.16%	0.31%	0.39%	0.59%	1.16%		
121-150 Days	0.00%	0.00%	0.00%	0.17%	0.02%	0.26%	0.12%	0.90%		
151-180 Days	0.05%	0.00%	0.01%	0.05%	0.22%	0.04%	0.17%	0.35%		
181+ Days	0.04%	0.04%	0.05%	0.10%	0.50%	1.03%	1.88%	2.13%		
Current - 90 Days	99.90%	99.87%	99.69%	99.51%	98.95%	98.27%	97.23%	95.47%		
91-180 Days	0.05%	0.09%	0.26%	0.38%	0.55%	0.70%	0.88%	2.40%		



Mortgages - La Hipotecaria Panama Migration Analysis (2015 Vintage)

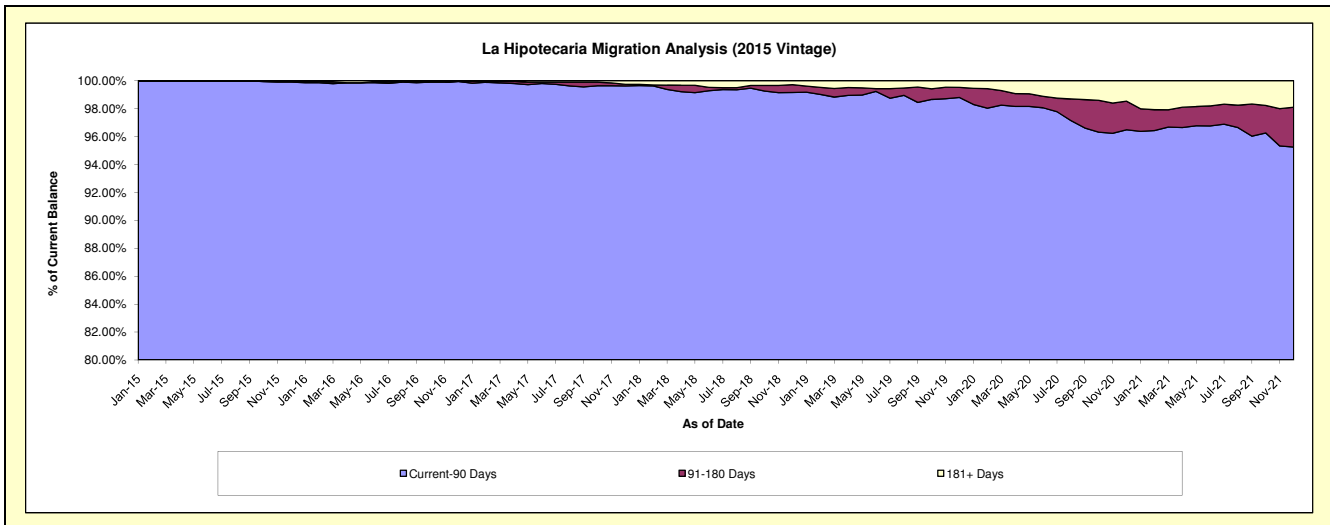
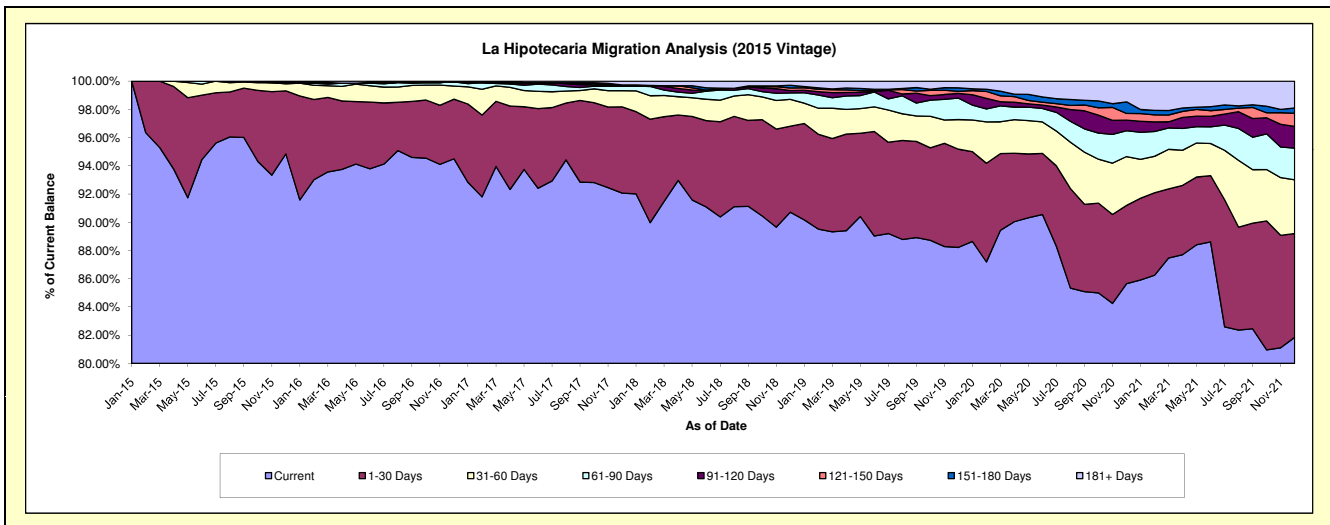
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2021

Current Portfolio Balance	-	-	-	78,386,510.28	75,527,119.07	72,089,937.73	67,832,527.86	64,078,467.66	61,639,943.21	59,069,587.60
				Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current				74,344,790.66	71,372,623.90	66,374,304.36	61,533,311.29	56,529,911.32	52,793,837.53	48,347,395.07
1-30 Days				3,505,124.64	3,192,242.47	4,400,549.64	4,134,158.51	4,460,486.41	3,419,970.90	4,341,908.33
31-60 Days				387,548.15	699,118.21	827,320.30	1,294,063.48	1,343,937.44	2,133,501.45	2,252,296.24
61-90 Days				74,847.67	224,482.25	221,776.68	302,663.53	974,848.99	1,128,632.32	1,323,827.03
91-120 Days				-	-	76,484.97	115,995.79	211,536.80	459,789.23	912,245.41
121-150 Days				34,599.16	-	-	127,757.30	95,159.22	294,757.78	551,382.35
151-180 Days				39,600.00	-	-	130,664.93	158,014.23	507,172.47	219,622.00
181+ Days				-	38,652.24	189,501.78	193,913.03	304,573.25	902,281.53	1,120,911.17

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	78,386,510.28	75,527,119.07	72,089,937.73	67,832,527.86	64,078,467.66	61,639,943.21	59,069,587.60
				Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current				94.84%	94.50%	92.07%	90.71%	88.22%	85.65%	81.85%
1-30 Days				4.47%	4.23%	6.10%	6.09%	6.96%	5.55%	7.35%
31-60 Days				0.49%	0.93%	1.15%	1.91%	2.10%	3.46%	3.81%
61-90 Days				0.10%	0.30%	0.31%	0.45%	1.52%	1.83%	2.24%
91-120 Days				0.00%	0.00%	0.11%	0.17%	0.33%	0.75%	1.54%
121-150 Days				0.04%	0.00%	0.00%	0.19%	0.15%	0.48%	0.93%
151-180 Days				0.05%	0.00%	0.00%	0.19%	0.25%	0.82%	0.37%
181+ Days				0.00%	0.05%	0.26%	0.29%	0.48%	1.46%	1.90%
Current - 90 Days				99.91%	99.95%	99.63%	99.16%	98.80%	96.49%	95.25%
91-180 Days				0.09%	0.00%	0.11%	0.55%	0.73%	2.05%	2.85%



Mortgages - La Hipotecaria Panama Migration Analysis (2016 Vintage)

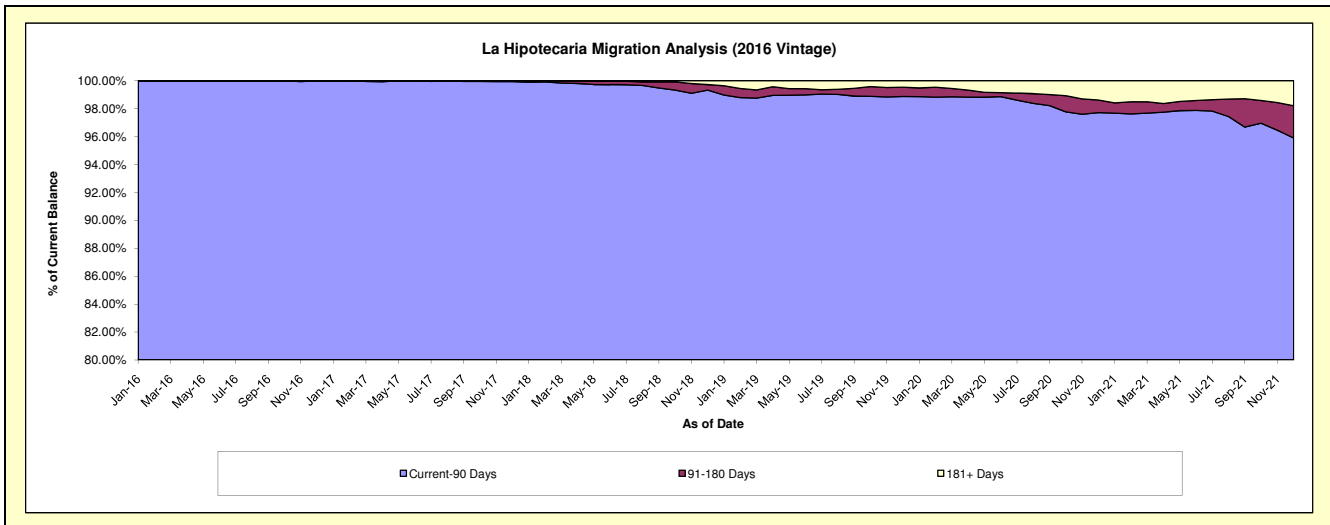
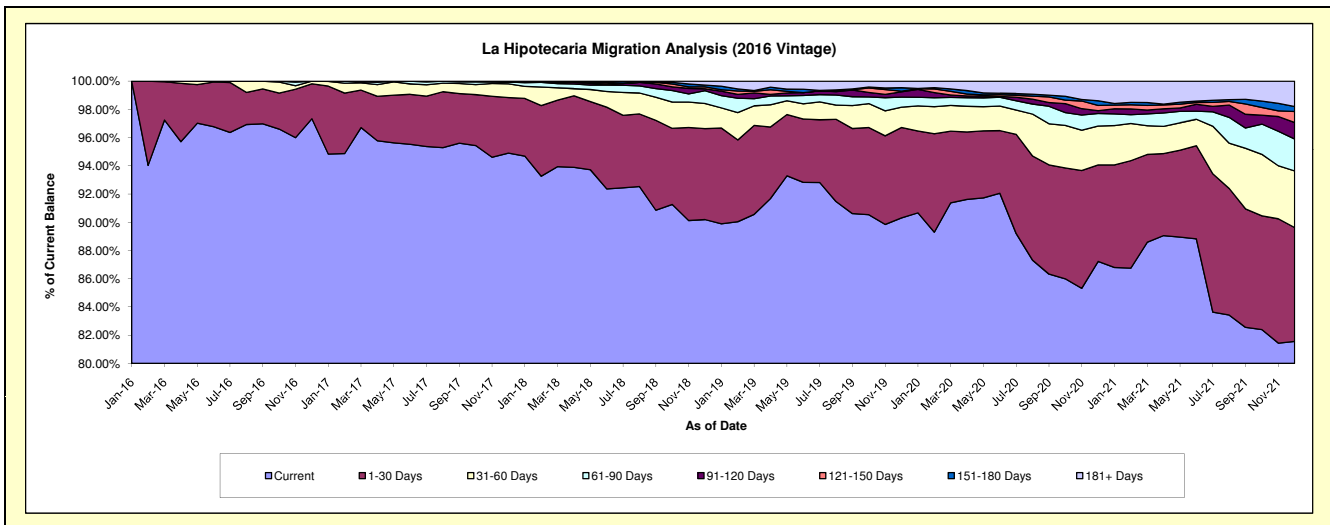
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2021

Current Portfolio Balance	-	-	-	-	74,426,796.75	72,109,340.43	68,552,458.64	65,186,367.57	62,995,204.55	60,747,744.27
					Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current					72,444,987.96	68,431,253.29	61,828,969.53	58,868,589.32	54,950,729.62	49,544,441.06
1-30 Days					1,842,444.86	2,837,580.66	4,416,535.34	4,178,705.59	4,302,966.58	4,898,796.52
31-60 Days					139,363.93	703,900.77	1,220,499.40	937,741.41	1,738,242.71	2,439,676.81
61-90 Days					-	93,172.43	625,732.36	463,676.93	560,835.94	1,373,658.13
91-120 Days					-	-	87,928.43	243,461.99	122,965.15	711,236.80
121-150 Days					-	43,433.28	96,773.34	31,546.28	236,560.14	474,629.47
151-180 Days					-	-	87,149.05	159,297.87	211,118.51	216,650.65
181+ Days					-	-	188,871.19	303,348.18	871,785.90	1,088,654.83

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	74,426,796.75	72,109,340.43	68,552,458.64	65,186,367.57	62,995,204.55	60,747,744.27
					Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current					97.34%	94.90%	90.19%	90.31%	87.23%	81.56%
1-30 Days					2.48%	3.94%	6.44%	6.41%	6.83%	8.06%
31-60 Days					0.19%	0.98%	1.78%	1.44%	2.76%	4.02%
61-90 Days					0.00%	0.13%	0.91%	0.71%	0.69%	2.26%
91-120 Days					0.00%	0.00%	0.13%	0.37%	0.20%	1.17%
121-150 Days					0.00%	0.06%	0.14%	0.05%	0.38%	0.78%
151-180 Days					0.00%	0.00%	0.13%	0.24%	0.34%	0.36%
181+ Days					0.00%	0.00%	0.28%	0.47%	1.38%	1.79%
Current - 90 Days					100.00%	99.94%	99.33%	98.87%	97.71%	95.90%
91-180 Days					0.00%	0.06%	0.40%	0.67%	0.91%	2.31%



Mortgages - La Hipotecaria Panama Migration Analysis (2017 Vintage)

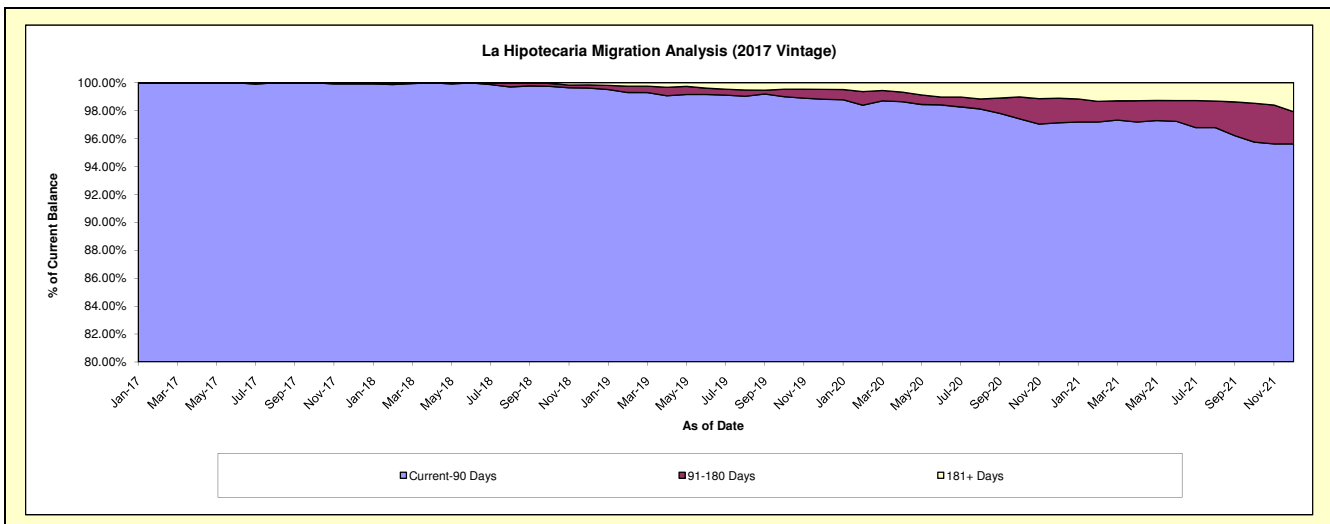
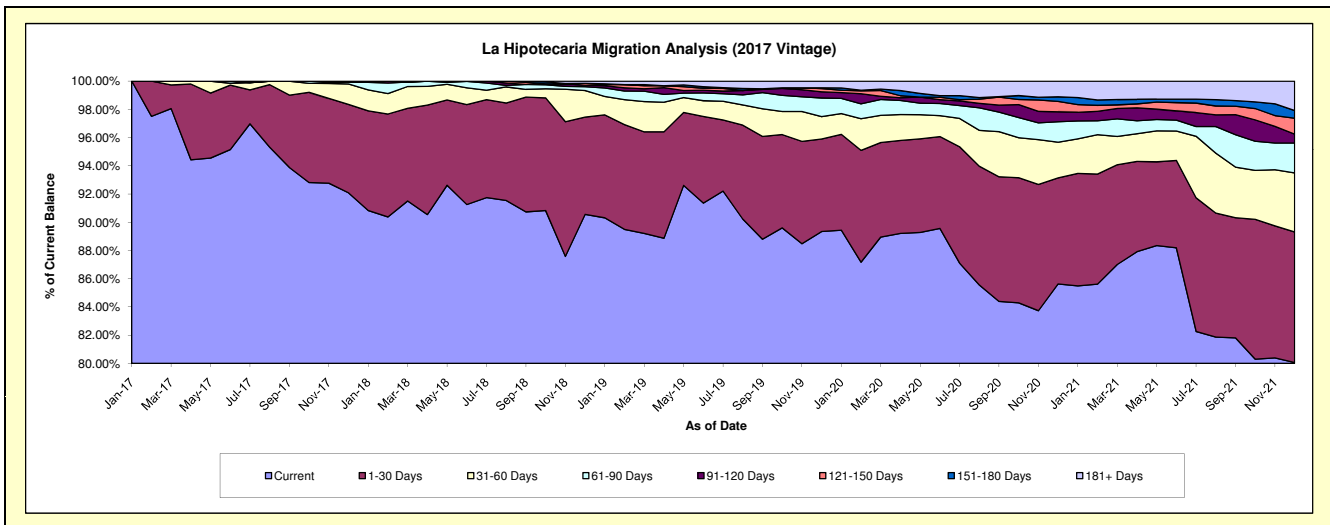
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2021

Current Portfolio Balance	-	-	-	-	-	87,770,586.83	84,892,888.06	81,368,975.26	78,964,668.20	76,096,571.51
						Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current						80,823,600.06	76,876,141.66	72,698,578.55	67,617,572.70	60,921,935.03
1-30 Days						5,502,482.89	5,851,621.67	5,338,614.08	5,932,547.03	7,044,420.40
31-60 Days						1,269,484.22	1,602,611.98	1,284,121.76	1,999,244.85	3,184,666.42
61-90 Days						102,820.77	232,600.58	1,078,898.00	1,146,214.68	1,610,086.71
91-120 Days						-	85,762.71	351,621.91	551,751.13	480,838.13
121-150 Days						72,198.89	114,361.89	191,464.96	583,582.31	853,124.97
151-180 Days						-	-	42,178.20	256,272.12	419,352.13
181+ Days						-	129,787.57	383,497.80	877,483.38	1,582,147.72

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	87,770,586.83	84,892,888.06	81,368,975.26	78,964,668.20	76,096,571.51
						Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Current						92.09%	90.56%	89.34%	85.63%	80.06%
1-30 Days						6.27%	6.89%	6.56%	7.51%	9.26%
31-60 Days						1.45%	1.89%	1.58%	2.53%	4.19%
61-90 Days						0.12%	0.27%	1.33%	1.45%	2.12%
91-120 Days						0.00%	0.10%	0.43%	0.70%	0.63%
121-150 Days						0.08%	0.13%	0.24%	0.74%	1.12%
151-180 Days						0.00%	0.00%	0.05%	0.32%	0.55%
181+ Days						0.00%	0.15%	0.47%	1.11%	2.08%
Current - 90 Days						99.92%	99.61%	98.81%	97.13%	95.62%
91-180 Days						0.08%	0.24%	0.72%	1.76%	2.30%



Mortgages - La Hipotecaria Panama Migration Analysis (2018 Vintage)

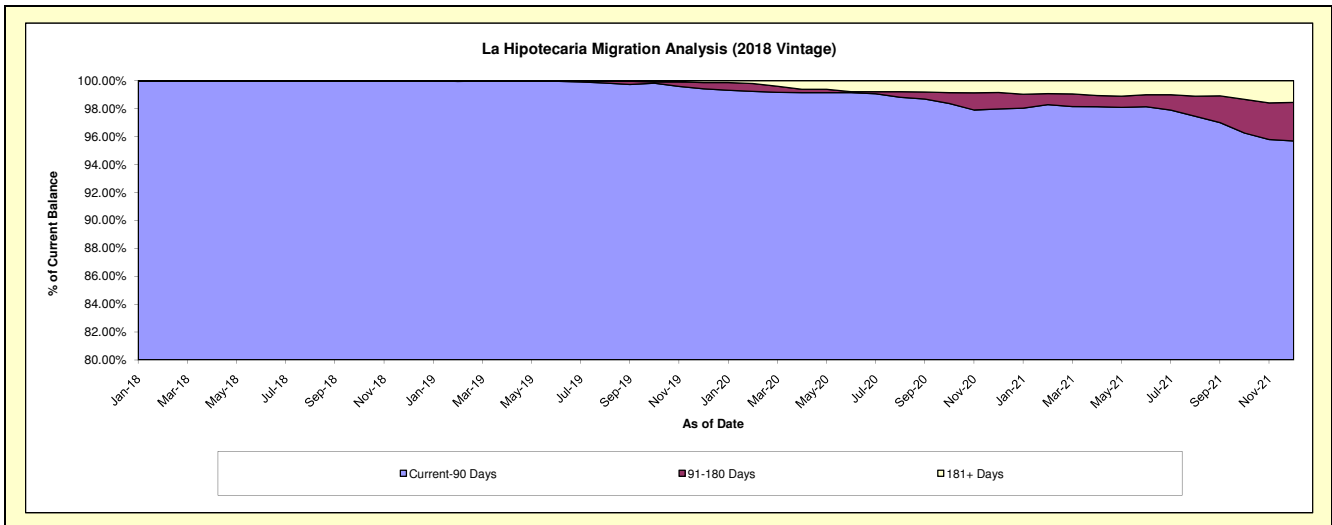
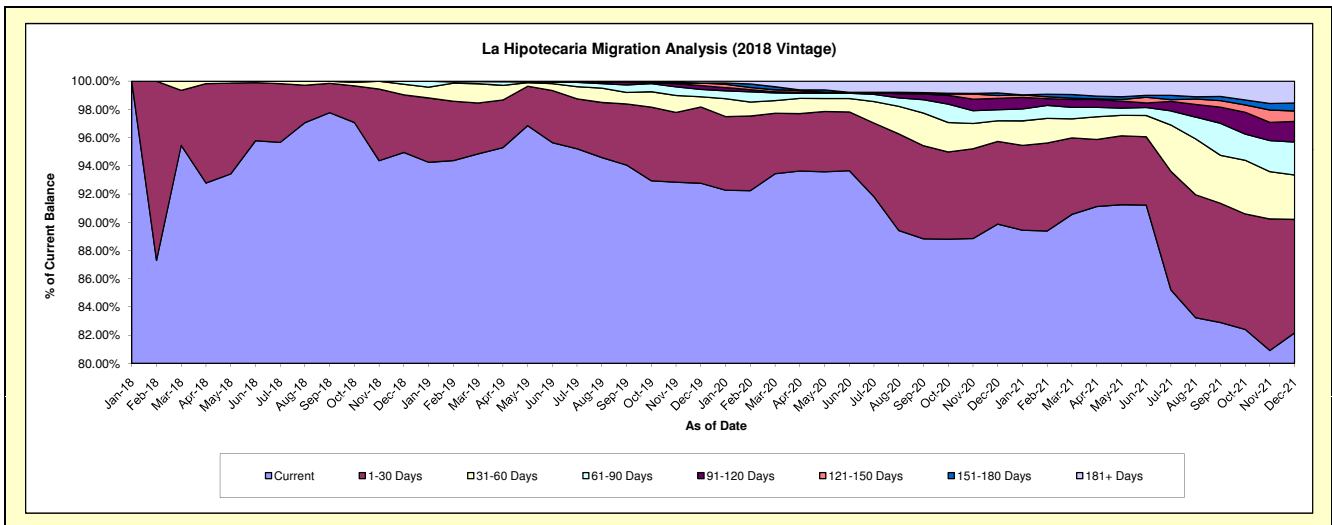
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2021

Current Portfolio Balance	-	-	-	-	-	-	-	85,630,185.94	83,282,989.88	81,242,268.26	78,830,917.45
								Dec-18	Dec-19	Dec-20	Dec-21
Current								81,306,272.54	77,258,337.47	73,014,545.45	64,773,689.89
1-30 Days								3,492,359.85	4,500,669.77	4,761,362.93	6,334,451.48
31-60 Days								638,816.37	603,227.45	1,186,705.49	2,482,087.67
61-90 Days								192,737.18	436,392.72	633,279.99	1,842,090.55
91-120 Days								-	226,997.66	652,847.85	1,150,892.88
121-150 Days								-	149,316.07	167,434.71	584,640.00
151-180 Days								-	-	145,042.90	439,998.02
181+ Days								-	108,048.74	681,048.94	1,223,066.96

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	85,630,185.94	83,282,989.88	81,242,268.26	78,830,917.45
								Dec-18	Dec-19	Dec-20	Dec-21
Current								94.95%	92.77%	89.87%	82.17%
1-30 Days								4.08%	5.40%	5.86%	8.04%
31-60 Days								0.75%	0.72%	1.46%	3.15%
61-90 Days								0.23%	0.52%	0.78%	2.34%
91-120 Days								0.00%	0.27%	0.80%	1.46%
121-150 Days								0.00%	0.18%	0.21%	0.74%
151-180 Days								0.00%	0.00%	0.18%	0.56%
181+ Days								0.00%	0.13%	0.84%	1.55%
Current - 90 Days								100.00%	99.42%	97.97%	95.69%
91-180 Days								0.00%	0.45%	1.19%	2.76%



Mortgages - La Hipotecaria Panama Migration Analysis (2019 Vintage)

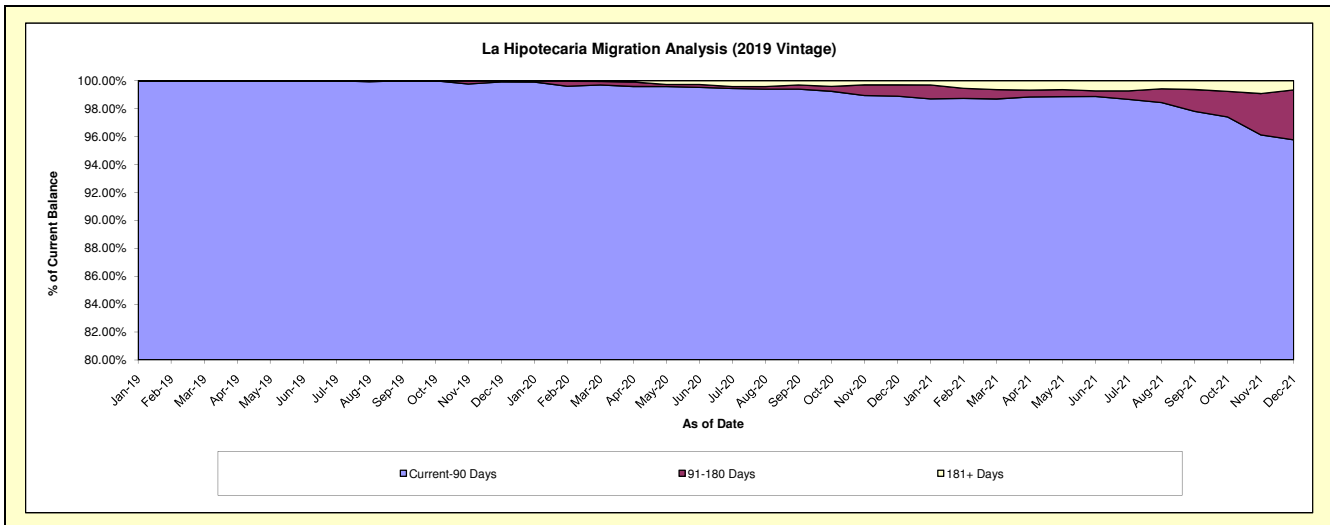
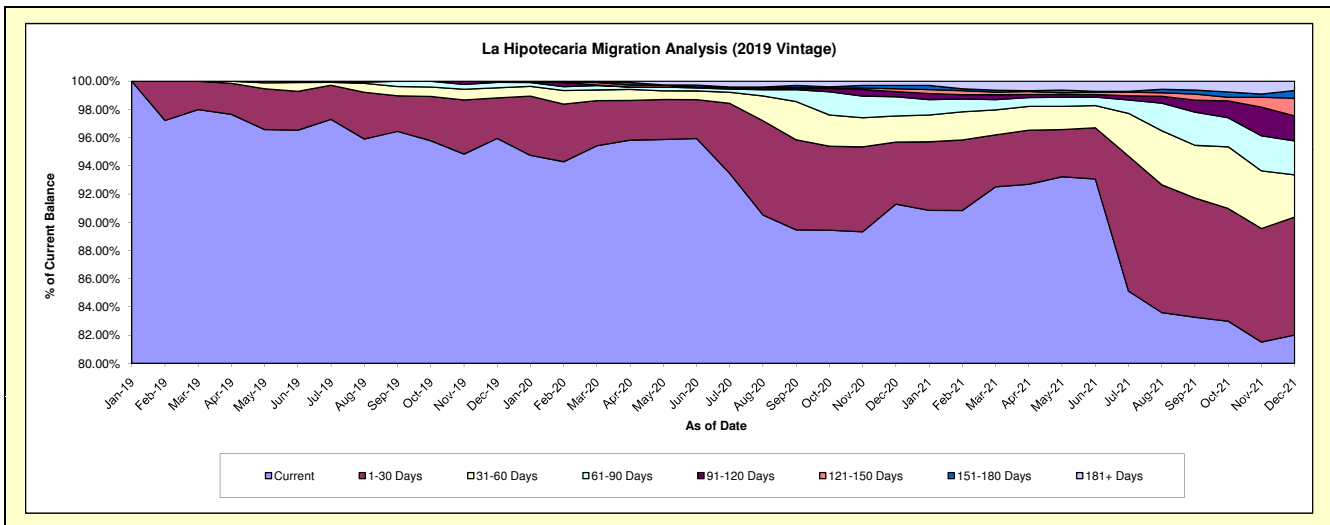
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2021

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	86,349,405.24	84,528,724.31	82,611,254.49
										Dec-19	Dec-20	Dec-21
Current										82,842,627.24	77,166,607.11	67,751,274.22
1-30 Days										2,487,141.04	3,710,815.97	6,901,350.09
31-60 Days										610,742.04	1,567,621.02	2,476,457.78
61-90 Days										335,727.47	1,147,440.22	1,985,940.05
91-120 Days										33,279.00	302,686.22	1,455,723.02
121-150 Days										39,888.45	174,801.83	1,039,086.96
151-180 Days										-	205,923.56	457,095.54
181+ Days										-	252,828.38	544,326.83

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	86,349,405.24	84,528,724.31	82,611,254.49
										Dec-19	Dec-20	Dec-21
Current										95.94%	91.29%	82.01%
1-30 Days										2.88%	4.39%	8.35%
31-60 Days										0.71%	1.85%	3.00%
61-90 Days										0.39%	1.36%	2.40%
91-120 Days										0.04%	0.36%	1.76%
121-150 Days										0.05%	0.21%	1.26%
151-180 Days										0.00%	0.24%	0.55%
181+ Days										0.00%	0.30%	0.66%
Current - 90 Days										99.92%	98.89%	95.77%
91-180 Days										0.08%	0.81%	3.57%



Mortgages - La Hipotecaria Panama Migration Analysis (2020 Vintage)

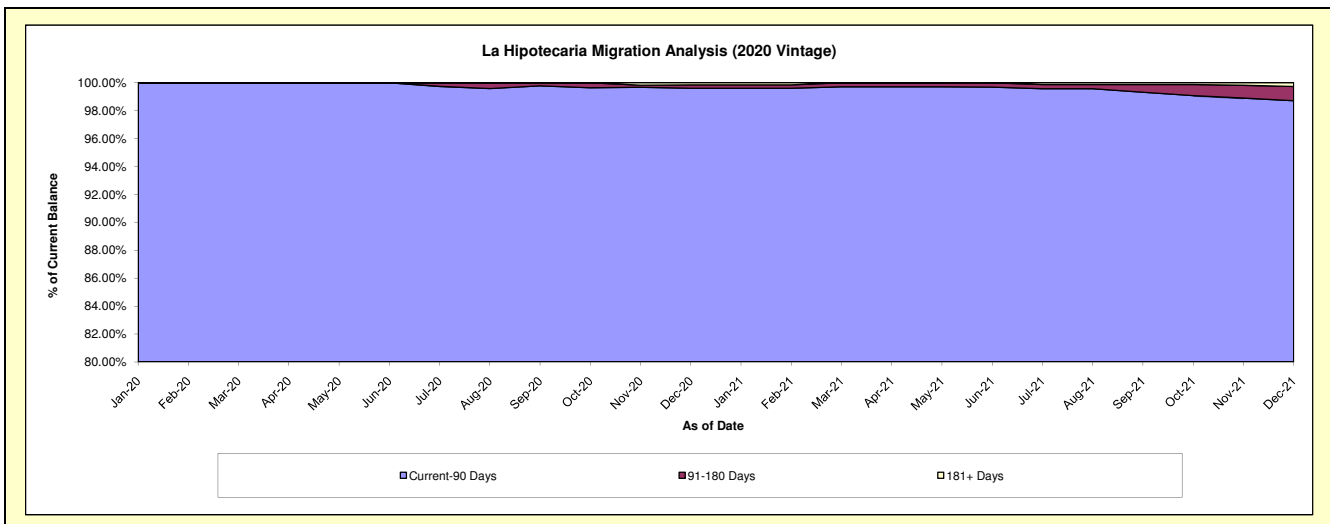
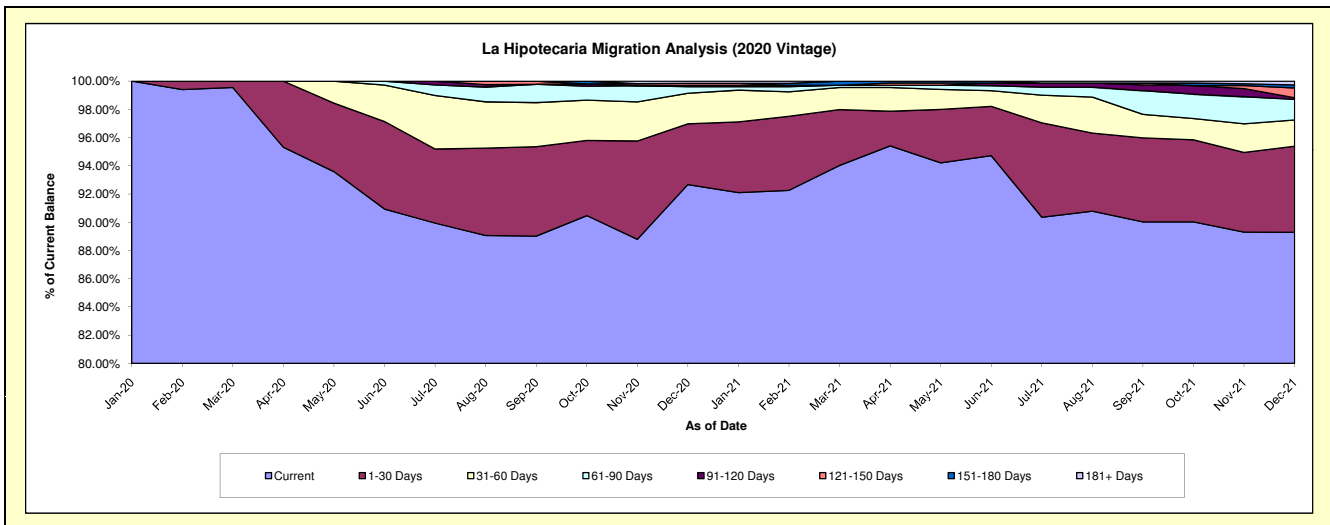
Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2021

Current Portfolio Balance										37,865,734.45	36,920,113.08
										Dec-20	Dec-21
Current										35,091,953.86	32,967,441.82
1-30 Days										1,629,170.81	2,250,048.18
31-60 Days										820,883.63	686,213.60
61-90 Days										175,313.60	541,450.53
91-120 Days										38,800.79	42,204.07
121-150 Days										50,211.76	255,219.14
151-180 Days										-	78,662.07
181+ Days										59,400.00	98,873.67

Delinquency Status (% of Current Balance)

Current Portfolio Balance										37,865,734.45	36,920,113.08
										Dec-20	Dec-21
Current										92.67%	89.29%
1-30 Days										4.30%	6.09%
31-60 Days										2.17%	1.86%
61-90 Days										0.46%	1.47%
91-120 Days										0.10%	0.11%
121-150 Days										0.13%	0.69%
151-180 Days										0.00%	0.21%
181+ Days										0.16%	0.27%
Current - 90 Days										99.81%	98.71%
91-180 Days										0.24%	1.02%



Mortgages - La Hipotecaria Panama Migration Analysis (2021 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 12/31/2021

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	56,773,522.50
	Dec-21																					
Current																						55,141,287.92
1-30 Days																						1,201,444.90
31-60 Days																						301,292.22
61-90 Days																						-
91-120 Days																						79,182.05
121-150 Days																						50,315.41
151-180 Days																						-
181+ Days																						-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	56,773,522.50
	Dec-21																					
Current																						97.13%
1-30 Days																						2.12%
31-60 Days																						0.53%
61-90 Days																						0.00%
91-120 Days																						0.14%
121-150 Days																						0.09%
151-180 Days																						0.00%
181+ Days																						0.00%
Current - 90 Days																						99.77%
91-180 Days																						0.23%

