



Migration Analysis for La Hipotecaria S.A Panama

Mortgages January 2022

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 1/31/2022.

Mortgages - La Hipotecaria Panama Migration Analysis (All Vintages)

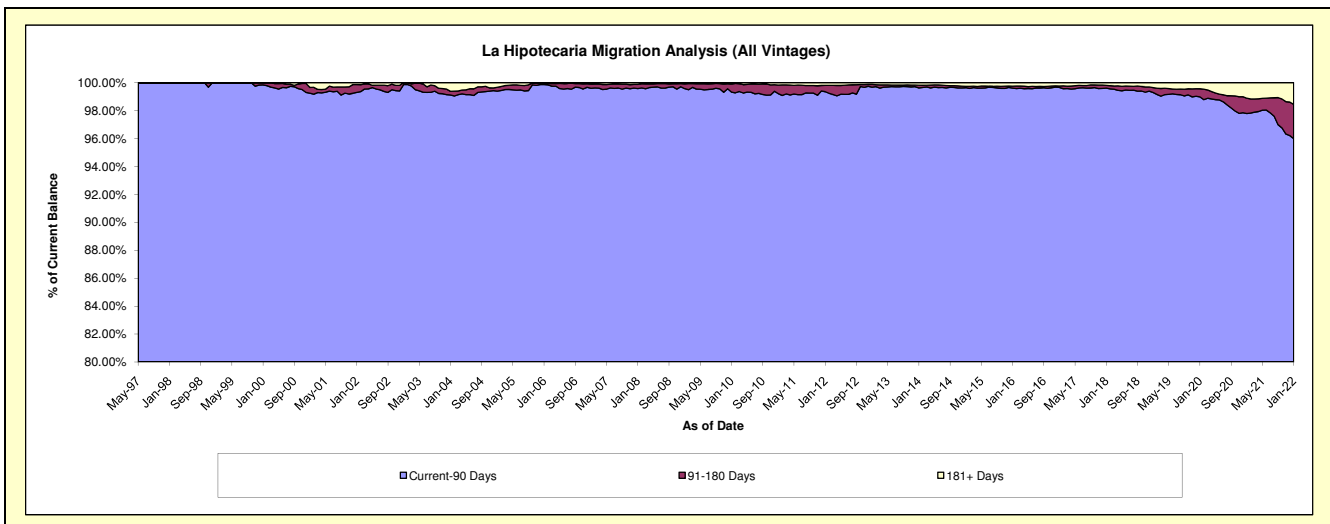
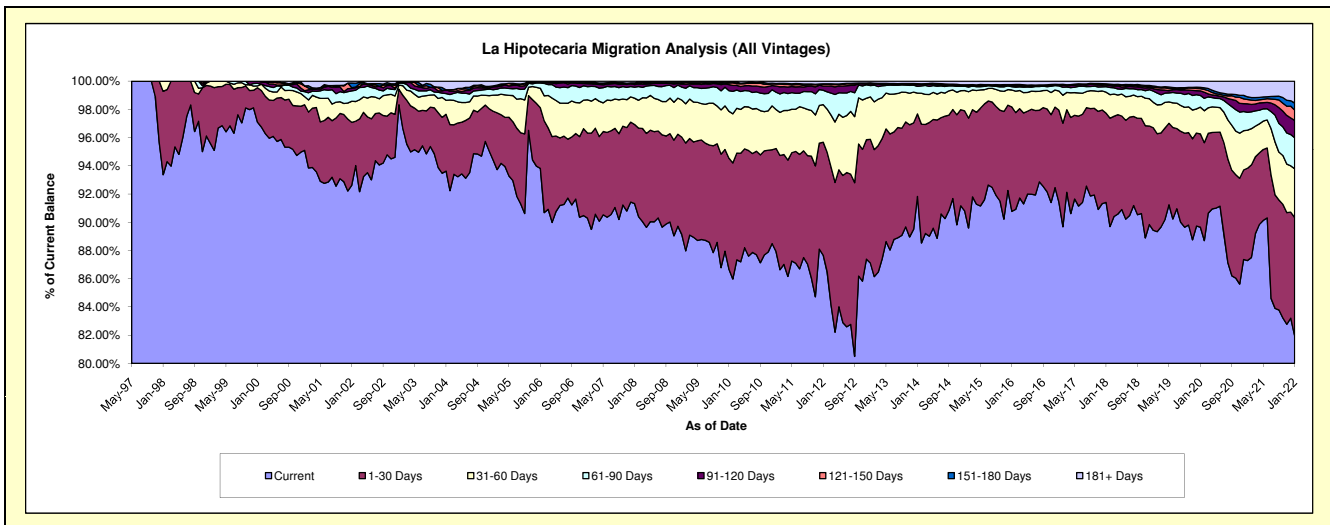
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2022

Current Portfolio Balance	330,760,949.17	368,545,163.87	409,239,205.03	451,628,615.29	486,248,431.22	541,201,750.35	589,840,336.72	640,976,195.60	648,099,400.83	678,200,934.89
	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22
Current	288,139,661.38	338,439,106.41	371,615,625.37	409,938,032.13	444,527,611.03	494,696,276.23	527,518,712.12	574,686,825.22	565,714,309.49	555,626,384.18
1-30 Days	28,990,867.47	21,547,179.44	29,025,101.54	33,445,344.92	31,700,516.76	34,242,171.03	42,842,855.42	42,363,305.10	42,394,727.09	57,075,938.20
31-60 Days	9,939,621.59	5,452,595.86	5,892,391.58	5,428,349.55	6,647,119.36	8,046,614.53	10,650,951.26	12,141,583.00	17,457,666.54	23,377,846.74
61-90 Days	2,654,799.85	1,735,415.69	1,253,453.86	1,068,161.11	1,748,848.35	2,122,731.74	4,684,101.54	5,293,907.62	8,242,004.79	14,959,214.12
91-120 Days	430,899.64	470,377.20	152,927.44	318,902.79	316,578.84	579,373.01	1,060,401.42	2,084,400.82	3,879,871.86	8,299,678.26
121-150 Days	70,391.77	137,220.99	158,510.77	253,285.34	121,648.60	285,424.07	607,757.94	1,011,099.85	2,007,536.15	4,960,253.05
151-180 Days	141,633.65	98,730.95	71,455.95	75,740.79	29,752.88	213,559.64	402,893.28	607,236.63	1,212,420.99	3,405,076.83
181+ Days	393,073.82	664,537.33	1,069,738.52	1,100,798.66	1,156,355.40	1,015,600.10	2,072,663.74	2,787,837.36	7,190,863.92	10,496,543.51

Delinquency Status (% of Current Balance)

Current Portfolio Balance	330,760,949.17	368,545,163.87	409,239,205.03	451,628,615.29	486,248,431.22	541,201,750.35	589,840,336.72	640,976,195.60	648,099,400.83	678,200,934.89
	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22
Current	87.11%	91.83%	90.81%	90.77%	91.42%	91.41%	89.43%	89.66%	87.29%	81.93%
1-30 Days	8.76%	5.85%	7.09%	7.41%	6.52%	6.33%	7.26%	6.61%	6.54%	8.42%
31-60 Days	3.01%	1.48%	1.44%	1.20%	1.37%	1.49%	1.81%	1.89%	2.69%	3.45%
61-90 Days	0.80%	0.47%	0.31%	0.24%	0.36%	0.39%	0.79%	0.83%	1.27%	2.21%
91-120 Days	0.13%	0.13%	0.04%	0.07%	0.07%	0.11%	0.18%	0.33%	0.60%	1.22%
121-150 Days	0.02%	0.04%	0.04%	0.06%	0.03%	0.05%	0.10%	0.16%	0.31%	0.73%
151-180 Days	0.04%	0.03%	0.02%	0.02%	0.01%	0.04%	0.07%	0.09%	0.19%	0.50%
181+ Days	0.12%	0.18%	0.26%	0.24%	0.24%	0.19%	0.35%	0.43%	1.11%	1.55%
Current - 90 Days	99.69%	99.63%	99.65%	99.61%	99.67%	99.61%	99.30%	98.99%	97.79%	96.00%
91-180 Days	0.19%	0.19%	0.09%	0.14%	0.10%	0.20%	0.35%	0.58%	1.10%	2.46%



Mortgages - La Hipotecaria Panama Migration Analysis (1997 Vintage)

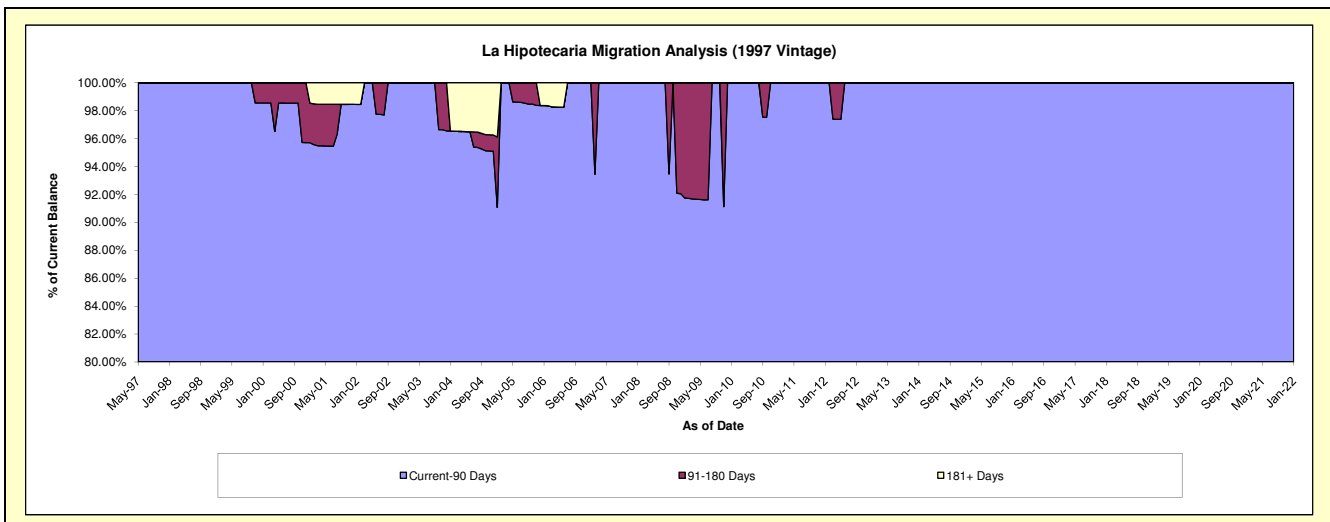
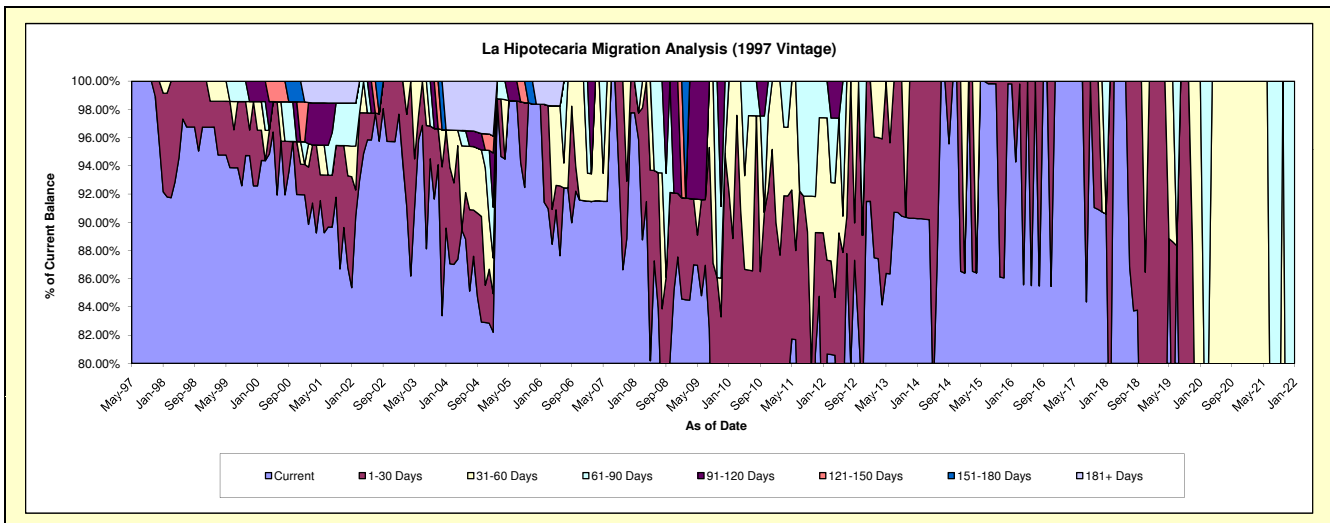
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2022

Current Portfolio Balance	310,031.67	253,713.34	218,505.14	184,789.24	155,988.98	123,849.25	92,059.86	58,636.69	41,481.17	28,763.98
	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22
Current	283,634.04	228,976.97	188,788.09	184,419.63	155,988.98	112,197.76	66,568.82	38,559.41	30,626.23	17,046.49
1-30 Days	26,397.63	24,736.37	-	369.61	-	-	25,491.04	-	-	862.55
31-60 Days	-	-	29,717.05	-	-	-	-	20,077.28	10,854.94	-
61-90 Days	-	-	-	-	-	11,651.49	-	-	-	10,854.94
91-120 Days	-	-	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	-	-	-	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	310,031.67	253,713.34	218,505.14	184,789.24	155,988.98	123,849.25	92,059.86	58,636.69	41,481.17	28,763.98
	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22
Current	91.49%	90.25%	86.40%	99.80%	100.00%	90.59%	72.31%	65.76%	73.83%	59.26%
1-30 Days	8.51%	9.75%	0.00%	0.20%	0.00%	0.00%	27.69%	0.00%	0.00%	3.00%
31-60 Days	0.00%	0.00%	13.60%	0.00%	0.00%	0.00%	0.00%	34.24%	26.17%	0.00%
61-90 Days	0.00%	0.00%	0.00%	0.00%	0.00%	9.41%	0.00%	0.00%	0.00%	37.74%
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)

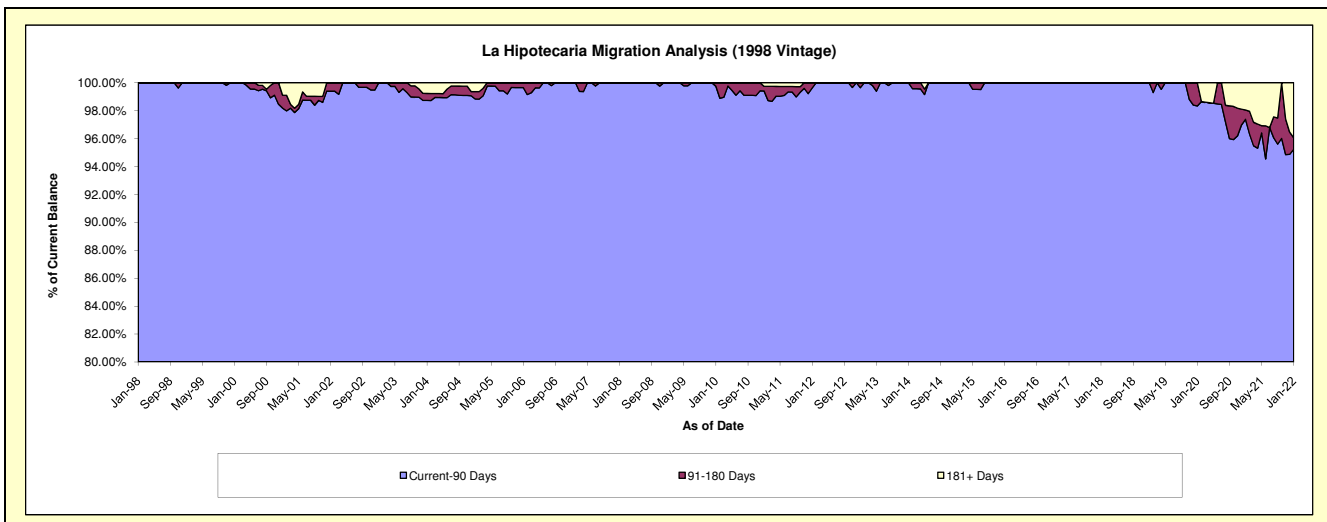
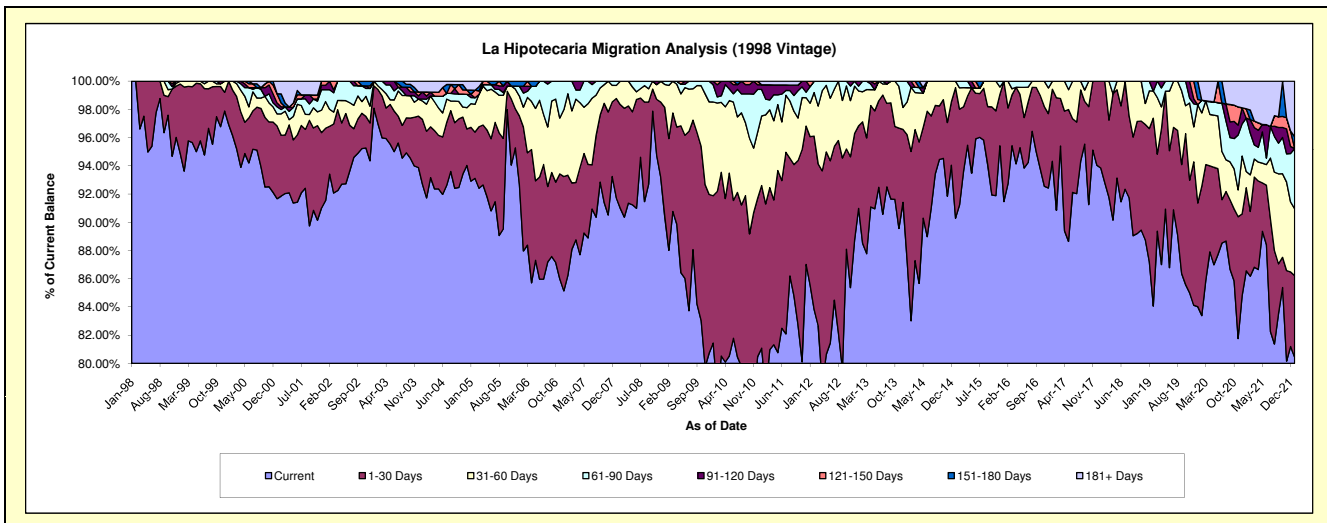
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2022

Current Portfolio Balance	3,373,827.54	2,979,555.96	2,537,933.13	2,133,496.57	1,787,023.39	1,419,092.17	1,073,557.69	769,723.95	509,900.50	318,464.60
	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22
Current	3,069,609.44	2,602,173.12	2,291,329.40	1,951,437.23	1,685,539.60	1,331,633.81	936,113.83	646,714.54	441,368.20	256,121.80
1-30 Days	197,197.68	264,682.75	234,897.41	182,059.34	91,227.83	87,458.36	101,383.55	56,547.25	30,012.43	18,442.21
31-60 Days	83,557.67	68,616.10	11,706.32	-	10,255.96	-	28,701.45	53,619.31	5,864.67	15,107.38
61-90 Days	11,491.54	44,083.99	-	-	-	-	7,358.86	-	19,310.62	13,579.00
91-120 Days	11,971.21	-	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	2,858.75	3,360.48	-
151-180 Days	-	-	-	-	-	-	-	9,984.10	-	2,669.73
181+ Days	-	-	-	-	-	-	-	-	9,984.10	12,544.48

Delinquency Status (% of Current Balance)

Current Portfolio Balance	3,373,827.54	2,979,555.96	2,537,933.13	2,133,496.57	1,787,023.39	1,419,092.17	1,073,557.69	769,723.95	509,900.50	318,464.60
	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22
Current	90.98%	87.33%	90.28%	91.47%	94.32%	93.84%	87.20%	84.02%	86.56%	80.42%
1-30 Days	5.84%	8.88%	9.26%	8.53%	5.11%	6.16%	9.44%	7.35%	5.89%	5.79%
31-60 Days	2.48%	2.30%	0.46%	0.00%	0.57%	0.00%	2.67%	6.97%	1.15%	4.74%
61-90 Days	0.34%	1.48%	0.00%	0.00%	0.00%	0.00%	0.69%	0.00%	3.79%	4.28%
91-120 Days	0.35%	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%	0.37%	0.66%	0.00%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.30%	0.00%	0.84%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.96%	3.94%
Current - 90 Days	99.65%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	98.33%	97.38%	95.22%
91-180 Days	0.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.67%	0.66%	0.84%



Mortgages - La Hipotecaria Panama Migration Analysis (1999 Vintage)

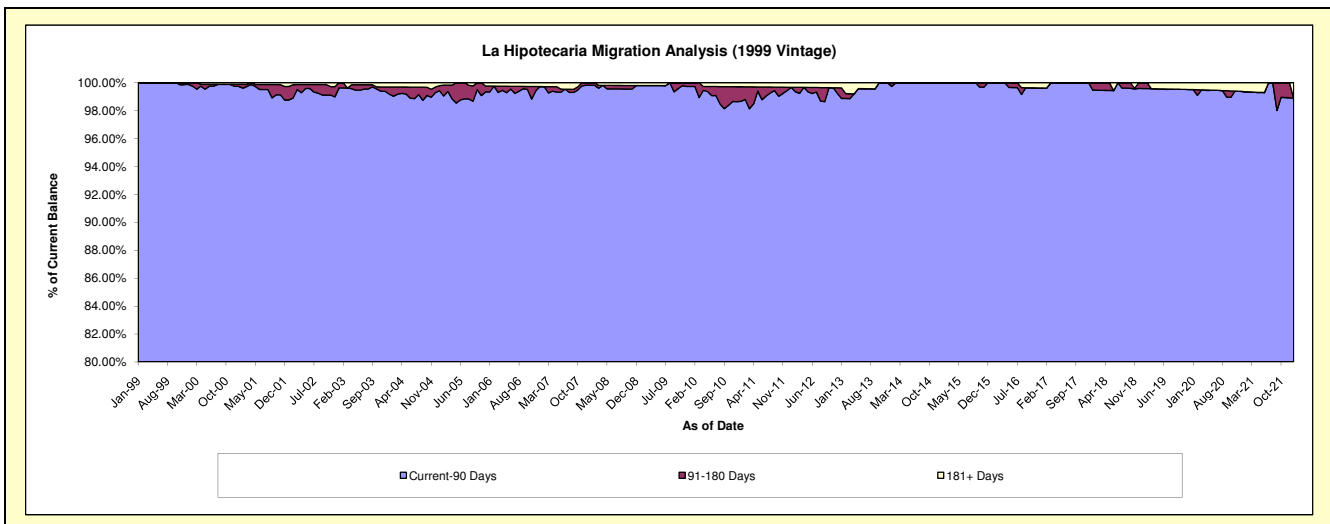
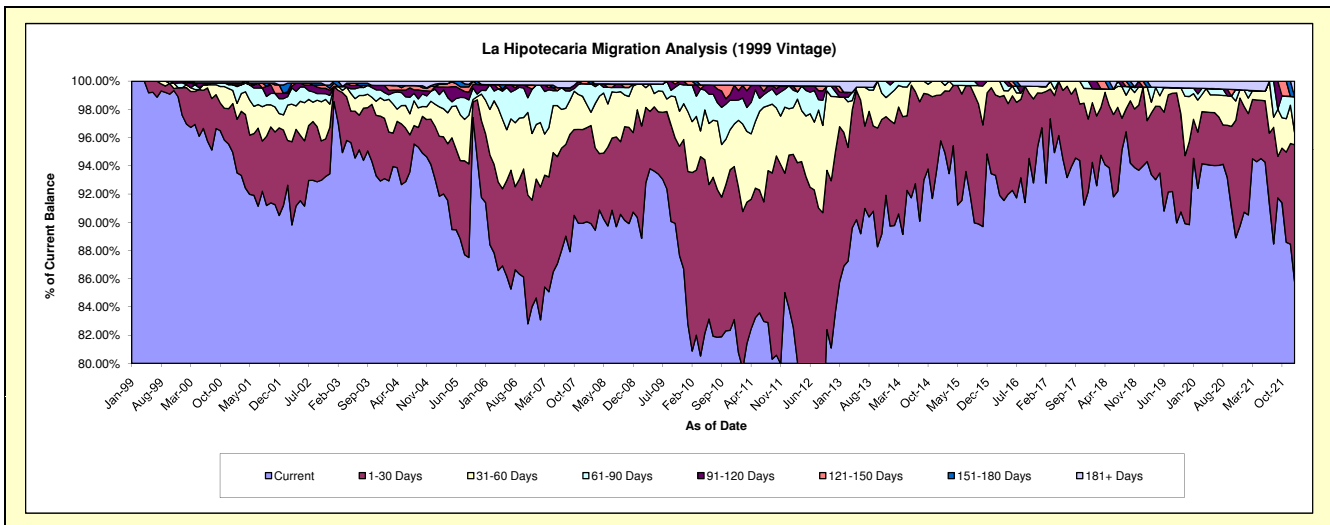
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2022

Current Portfolio Balance	5,263,854.94	4,588,092.60	4,083,554.50	3,505,888.20	3,007,718.26	2,552,487.46	2,077,048.84	1,751,910.46	1,353,748.26	1,052,374.37
	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22
Current	4,514,822.23	4,116,843.03	3,910,948.06	3,275,952.92	2,908,421.41	2,405,618.77	1,952,110.17	1,656,146.98	1,228,046.12	902,789.14
1-30 Days	579,150.34	343,442.42	132,720.85	213,757.19	73,982.43	107,802.90	115,290.52	48,404.38	101,444.43	102,201.09
31-60 Days	110,756.11	86,462.83	39,885.59	16,178.09	13,969.68	25,599.14	-	31,832.72	15,646.16	9,053.31
61-90 Days	-	29,050.88	-	-	-	-	1,036.60	6,914.83	-	26,682.74
91-120 Days	18,469.18	12,293.44	-	-	-	13,466.65	-	-	-	-
121-150 Days	21,150.85	-	-	-	-	-	8,611.55	-	-	-
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	19,506.23	-	-	-	11,344.74	-	-	8,611.55	8,611.55	11,648.09

Delinquency Status (% of Current Balance)

Current Portfolio Balance	5,263,854.94	4,588,092.60	4,083,554.50	3,505,888.20	3,007,718.26	2,552,487.46	2,077,048.84	1,751,910.46	1,353,748.26	1,052,374.37
	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22
Current	85.77%	89.73%	95.77%	93.44%	96.70%	94.25%	93.98%	94.53%	90.71%	85.79%
1-30 Days	11.00%	7.49%	3.25%	6.10%	2.46%	4.22%	5.55%	2.76%	7.49%	9.71%
31-60 Days	2.10%	1.88%	0.98%	0.46%	0.46%	1.00%	0.00%	1.82%	1.16%	0.86%
61-90 Days	0.00%	0.63%	0.00%	0.00%	0.00%	0.00%	0.05%	0.39%	0.00%	2.54%
91-120 Days	0.35%	0.27%	0.00%	0.00%	0.00%	0.53%	0.00%	0.00%	0.00%	0.00%
121-150 Days	0.40%	0.00%	0.00%	0.00%	0.00%	0.00%	0.41%	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	0.37%	0.00%	0.00%	0.00%	0.38%	0.00%	0.00%	0.49%	0.64%	1.11%
Current - 90 Days	98.88%	99.73%	100.00%	100.00%	99.62%	99.47%	99.59%	99.51%	99.36%	98.89%
91-180 Days	0.75%	0.27%	0.00%	0.00%	0.00%	0.53%	0.41%	0.00%	0.00%	0.00%



Mortgages - La Hipotecaria Panama Migration Analysis (2000 Vintage)

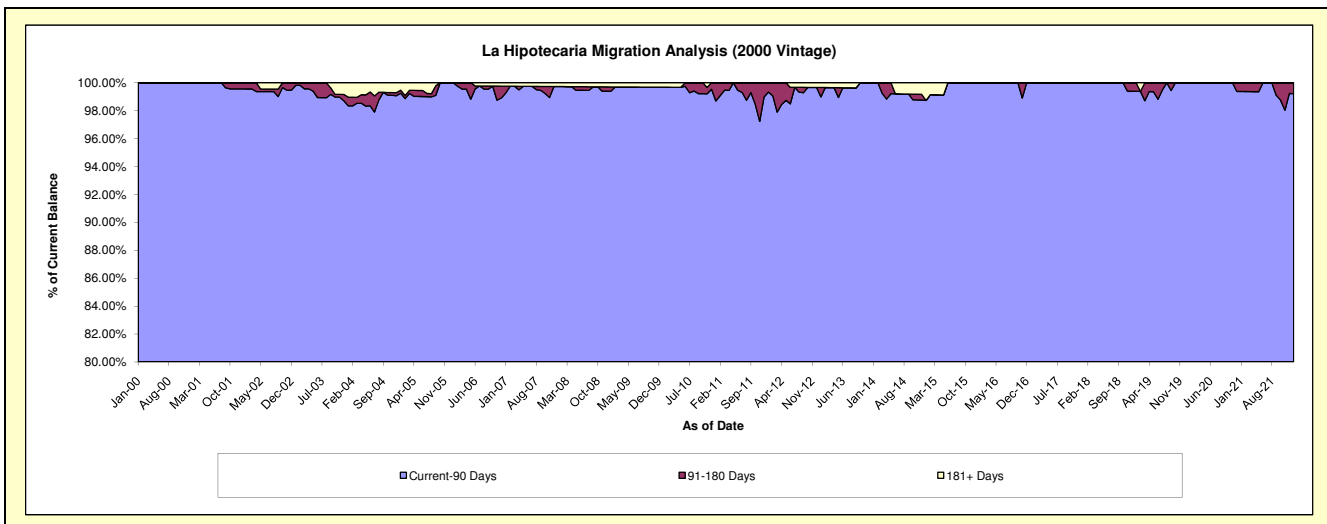
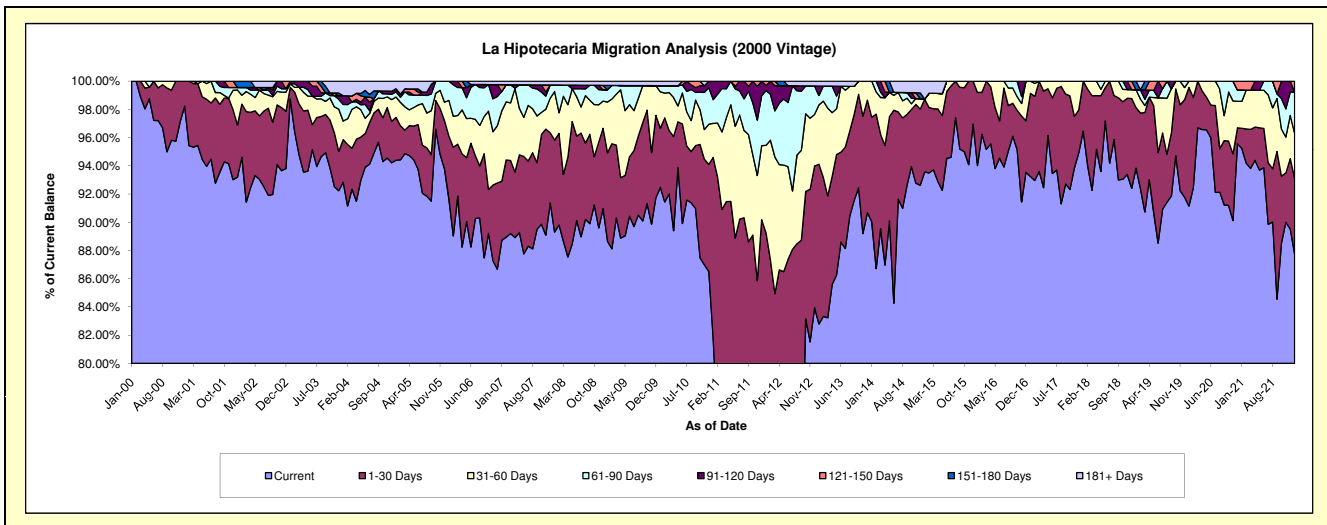
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2022

Current Portfolio Balance	4,703,988.59	4,108,710.21	3,663,240.70	3,116,791.97	2,812,753.06	2,463,279.05	2,130,955.85	1,784,004.14	1,506,939.56	1,303,491.87
	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22
Current	3,894,493.99	3,698,708.12	3,427,608.78	2,930,478.96	2,622,741.49	2,376,200.22	1,999,608.15	1,626,057.52	1,435,123.88	1,143,843.84
1-30 Days	532,608.46	305,035.06	189,197.55	161,253.91	165,825.40	87,078.83	91,272.48	149,988.96	21,483.32	69,680.49
31-60 Days	197,479.40	104,967.03	-	25,059.10	24,186.17	-	27,075.31	7,957.66	28,654.97	41,505.35
61-90 Days	31,620.63	-	-	-	-	-	-	-	12,283.61	38,290.05
91-120 Days	31,693.69	-	-	-	-	-	-	-	-	-
121-150 Days	-	-	-	-	-	-	-	-	9,393.78	10,172.14
151-180 Days	-	-	-	-	-	-	12,999.91	-	-	-
181+ Days	16,092.42	-	46,434.37	-	-	-	-	-	-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,703,988.59	4,108,710.21	3,663,240.70	3,116,791.97	2,812,753.06	2,463,279.05	2,130,955.85	1,784,004.14	1,506,939.56	1,303,491.87
	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22
Current	82.79%	90.02%	93.57%	94.02%	93.24%	96.46%	93.84%	91.15%	95.23%	87.75%
1-30 Days	11.32%	7.42%	5.16%	5.17%	5.90%	3.54%	4.28%	8.41%	1.43%	5.35%
31-60 Days	4.20%	2.55%	0.00%	0.80%	0.86%	0.00%	1.27%	0.45%	1.90%	3.18%
61-90 Days	0.67%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.82%	2.94%
91-120 Days	0.67%	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%	0.62%	0.78%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.61%	0.00%	0.00%	0.00%
181+ Days	0.34%	0.00%	1.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current - 90 Days	98.98%	100.00%	98.73%	100.00%	100.00%	100.00%	99.39%	100.00%	99.38%	99.22%
91-180 Days	0.67%	0.00%	0.00%	0.00%	0.00%	0.00%	0.61%	0.00%	0.62%	0.78%



Mortgages - La Hipotecaria Panama Migration Analysis (2001 Vintage)

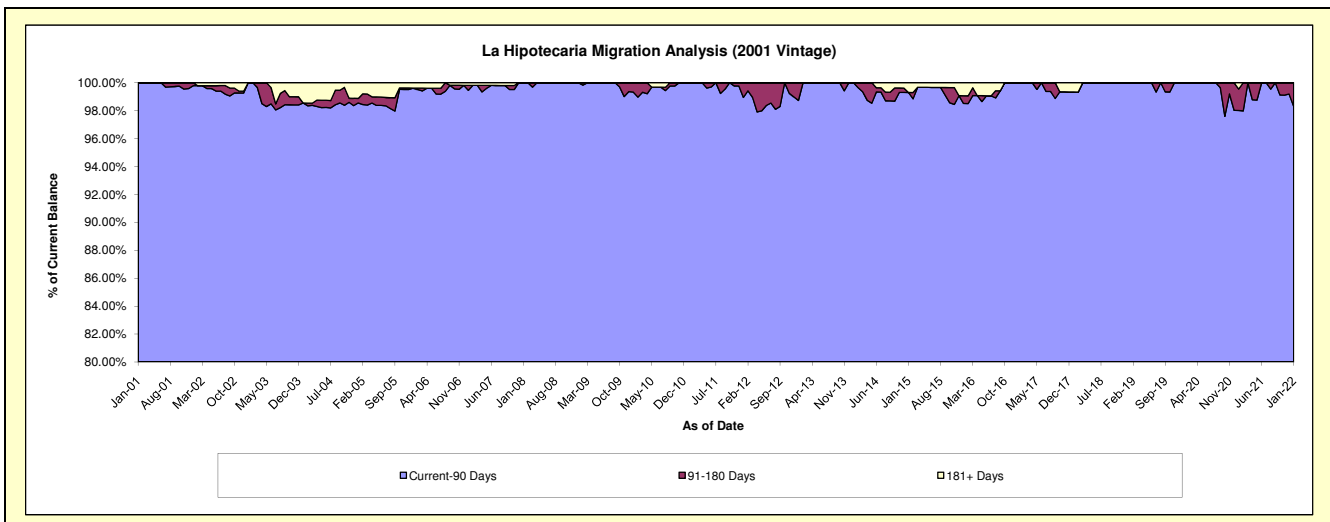
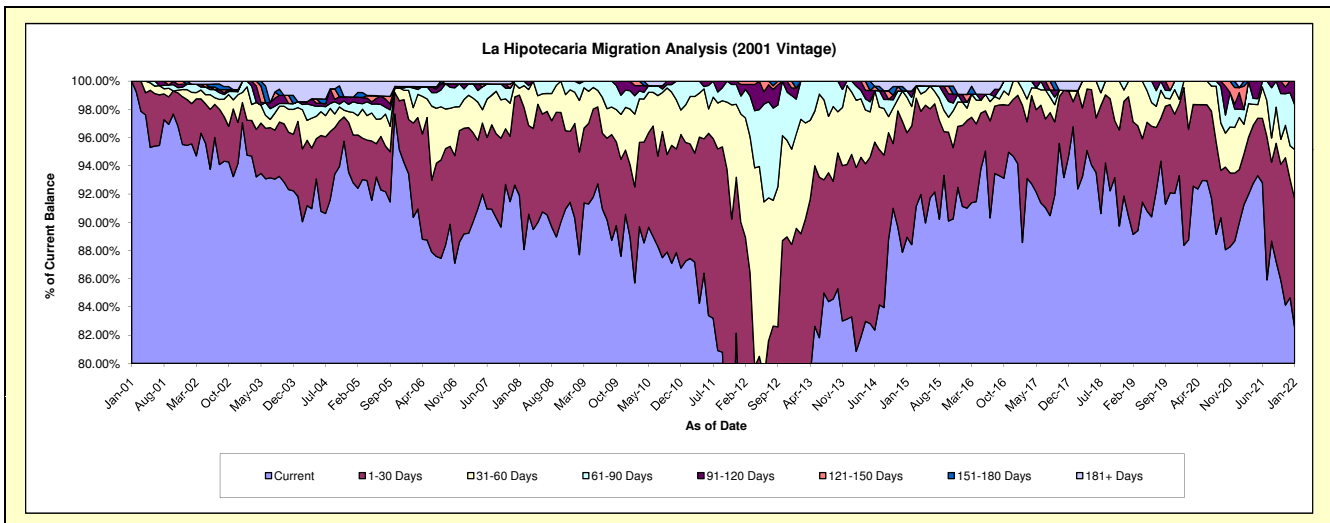
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2022

Current Portfolio Balance	4,750,436.49	4,159,368.78	3,761,025.33	3,348,293.42	3,074,425.14	2,733,281.95	2,377,421.75	2,083,618.94	1,866,037.79	1,591,421.51
	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22
Current	3,791,771.40	3,464,637.23	3,345,492.18	3,051,189.08	2,894,787.37	2,644,931.24	2,149,759.09	1,841,215.46	1,678,758.23	1,314,083.17
1-30 Days	463,205.25	479,050.16	277,935.56	191,939.20	148,876.11	48,671.94	201,283.20	232,841.58	70,260.45	144,576.28
31-60 Days	317,864.41	183,829.82	94,478.02	55,574.21	30,761.66	21,557.27	26,379.46	9,561.90	68,928.97	55,570.29
61-90 Days	117,175.75	31,851.57	16,837.78	-	-	-	-	-	10,915.28	50,471.41
91-120 Days	37,278.68	-	-	18,368.89	-	-	-	-	22,009.48	26,720.36
121-150 Days	-	-	-	-	-	-	-	-	6,709.24	-
151-180 Days	23,141.00	-	-	-	-	-	-	-	-	-
181+ Days	-	-	26,281.79	31,222.04	-	18,121.50	-	-	8,456.14	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,750,436.49	4,159,368.78	3,761,025.33	3,348,293.42	3,074,425.14	2,733,281.95	2,377,421.75	2,083,618.94	1,866,037.79	1,591,421.51
	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22
Current	79.82%	83.30%	88.95%	91.13%	94.16%	96.77%	90.42%	88.37%	89.96%	82.57%
1-30 Days	9.75%	11.52%	7.39%	5.73%	4.84%	1.78%	8.47%	11.17%	3.77%	9.08%
31-60 Days	6.69%	4.42%	2.51%	1.66%	1.00%	0.79%	1.11%	0.46%	3.69%	3.49%
61-90 Days	2.47%	0.77%	0.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.58%	3.17%
91-120 Days	0.78%	0.00%	0.00%	0.55%	0.00%	0.00%	0.00%	0.00%	1.18%	1.68%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.36%	0.00%
151-180 Days	0.49%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
181+ Days	0.00%	0.00%	0.70%	0.93%	0.00%	0.66%	0.00%	0.00%	0.45%	0.00%
Current - 90 Days	98.73%	100.00%	99.30%	98.52%	100.00%	99.34%	100.00%	100.00%	98.01%	98.32%
91-180 Days	1.27%	0.00%	0.00%	0.55%	0.00%	0.00%	0.00%	0.00%	1.54%	1.68%



Mortgages - La Hipotecaria Panama Migration Analysis (2002 Vintage)

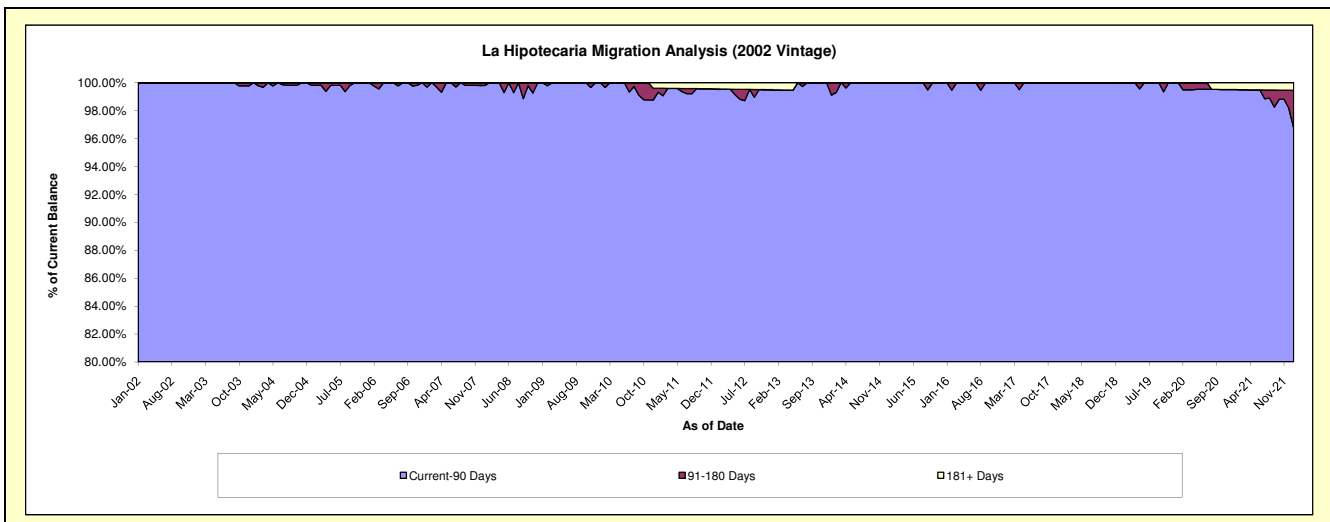
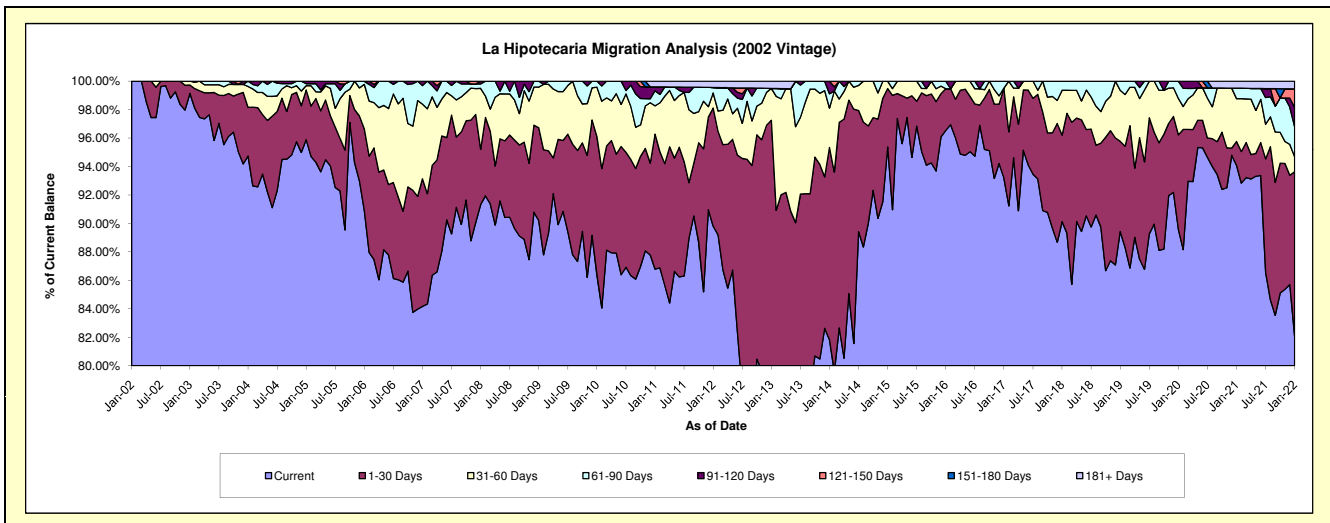
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2022

Current Portfolio Balance	4,366,987.56	3,646,448.36	3,338,246.50	2,988,753.44	2,657,274.14	2,453,511.59	2,208,446.70	1,982,077.21	1,806,380.76	1,634,635.18
	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22
Current	3,251,590.27	2,984,167.21	3,183,855.23	2,885,208.52	2,476,360.14	2,211,261.45	1,975,084.38	1,775,311.65	1,699,684.89	1,341,959.14
1-30 Days	995,397.28	492,408.17	137,081.70	87,707.88	168,059.60	149,264.82	139,996.37	132,099.75	30,146.04	188,614.21
31-60 Days	97,840.00	100,752.74	17,309.57	-	-	77,311.85	78,990.30	50,720.18	54,380.76	17,154.18
61-90 Days	-	36,728.09	-	15,837.04	12,854.40	15,673.47	14,375.65	23,945.63	13,290.36	34,271.71
91-120 Days	-	32,392.15	-	-	-	-	-	-	-	22,466.38
121-150 Days	-	-	-	-	-	-	-	-	-	21,290.85
151-180 Days	-	-	-	-	-	-	-	-	-	-
181+ Days	22,160.01	-	-	-	-	-	-	-	8,878.71	8,878.71

Delinquency Status (% of Current Balance)

Current Portfolio Balance	4,366,987.56	3,646,448.36	3,338,246.50	2,988,753.44	2,657,274.14	2,453,511.59	2,208,446.70	1,982,077.21	1,806,380.76	1,634,635.18
	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22
Current	74.46%	81.84%	95.38%	96.54%	93.19%	90.13%	89.43%	89.57%	94.09%	82.10%
1-30 Days	22.79%	13.50%	4.11%	2.93%	6.32%	6.08%	6.34%	6.66%	1.67%	11.54%
31-60 Days	2.24%	2.76%	0.52%	0.00%	0.48%	3.15%	3.58%	2.56%	3.01%	1.05%
61-90 Days	0.00%	1.01%	0.00%	0.53%	0.00%	0.64%	0.65%	1.21%	0.74%	2.10%
91-120 Days	0.00%	0.89%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.37%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.30%
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	0.51%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.49%	0.54%
Current - 90 Days	99.49%	99.11%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	99.51%	96.78%
91-180 Days	0.00%	0.89%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.68%



Mortgages - La Hipotecaria Panama Migration Analysis (2003 Vintage)

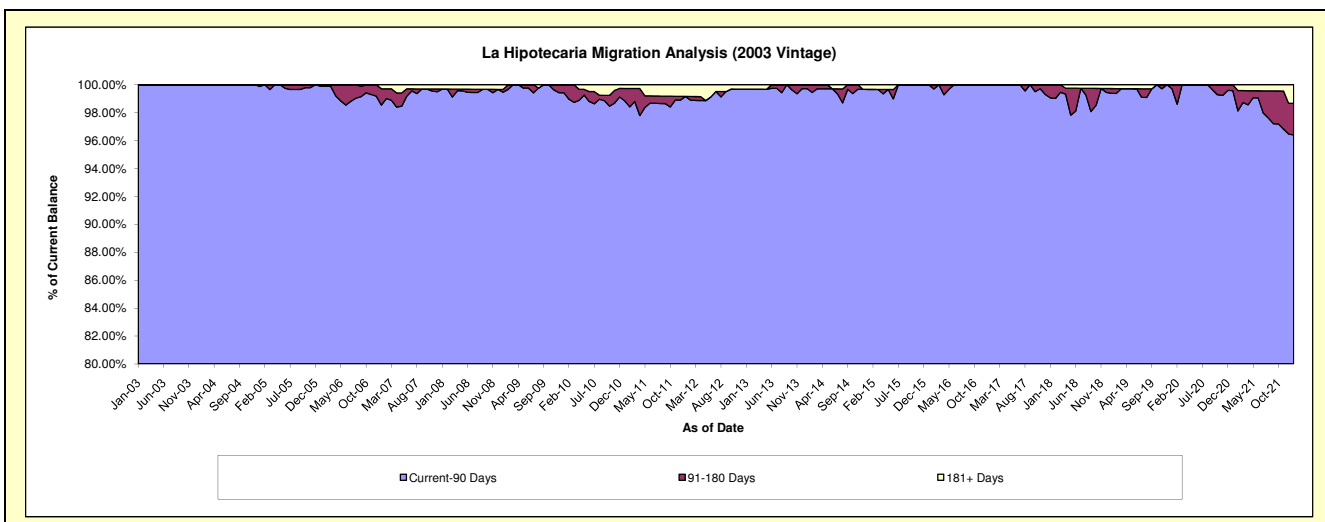
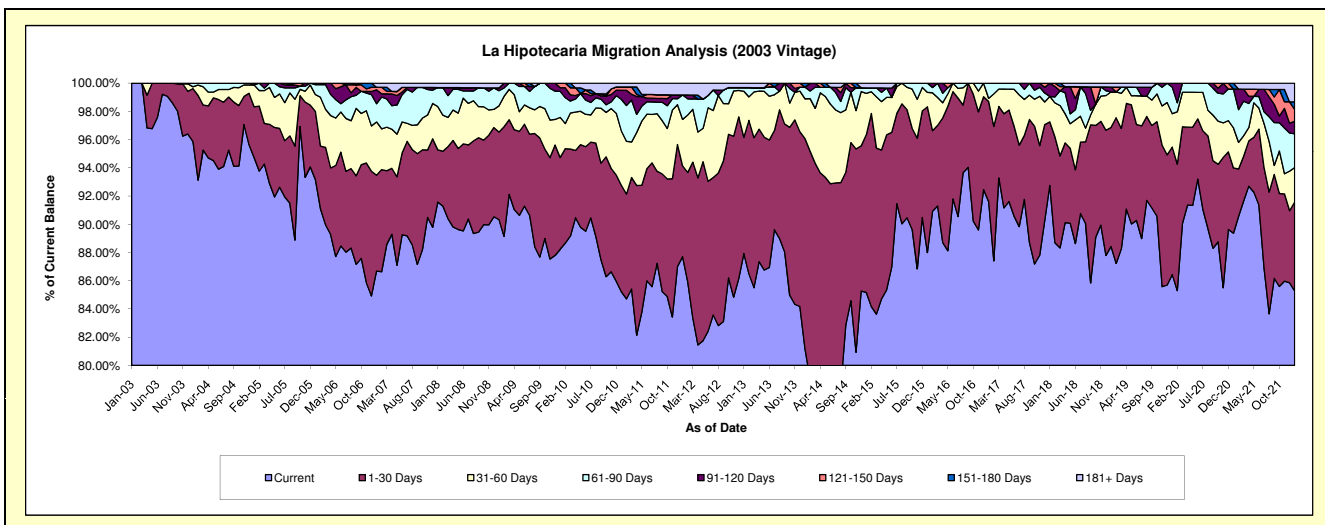
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2022

Current Portfolio Balance	7,158,617.09	6,345,909.09	5,646,883.90	5,026,141.33	4,484,628.48	4,020,973.01	3,447,682.12	3,108,319.99	2,900,729.41	2,633,532.09
	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22
Current	6,294,192.67	5,151,525.58	4,810,025.38	4,422,772.52	4,108,513.73	3,729,479.62	3,048,335.50	2,686,644.36	2,592,245.97	2,245,738.54
1-30 Days	589,965.13	945,558.47	629,962.53	519,286.61	317,797.29	181,228.02	291,186.76	280,872.39	134,169.42	165,786.34
31-60 Days	233,489.25	178,292.68	166,347.99	51,264.73	9,951.43	72,450.16	86,892.37	73,553.15	82,651.74	64,454.15
61-90 Days	18,431.83	52,620.96	21,786.08	32,817.47	48,366.03	-	-	58,235.73	79,626.87	63,017.22
91-120 Days	-	-	-	-	-	37,815.21	11,762.02	9,014.36	-	23,486.36
121-150 Days	-	-	-	-	-	-	-	-	-	22,237.58
151-180 Days	-	17,911.40	-	-	-	-	-	-	12,035.41	13,640.45
181+ Days	22,538.21	-	18,761.92	-	-	-	9,505.47	-	-	35,171.45

Delinquency Status (% of Current Balance)

Current Portfolio Balance	7,158,617.09	6,345,909.09	5,646,883.90	5,026,141.33	4,484,628.48	4,020,973.01	3,447,682.12	3,108,319.99	2,900,729.41	2,633,532.09
	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22
Current	87.92%	81.18%	85.18%	88.00%	91.61%	92.75%	88.42%	86.43%	89.37%	85.27%
1-30 Days	8.24%	14.90%	11.16%	10.33%	7.09%	4.51%	8.45%	9.04%	4.63%	6.30%
31-60 Days	3.26%	2.81%	2.95%	1.02%	0.22%	1.80%	2.52%	2.37%	2.85%	2.45%
61-90 Days	0.26%	0.83%	0.39%	0.65%	1.08%	0.00%	0.00%	1.87%	2.75%	2.39%
91-120 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.94%	0.34%	0.29%	0.00%	0.89%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.84%
151-180 Days	0.00%	0.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.41%	0.52%
181+ Days	0.31%	0.00%	0.33%	0.00%	0.00%	0.00%	0.28%	0.00%	0.00%	1.34%
Current - 90 Days	99.69%	99.72%	99.67%	100.00%	100.00%	99.06%	99.38%	99.71%	99.59%	96.41%
91-180 Days	0.00%	0.28%	0.00%	0.00%	0.00%	0.94%	0.34%	0.29%	0.41%	2.25%



Mortgages - La Hipotecaria Panama Migration Analysis (2004 Vintage)

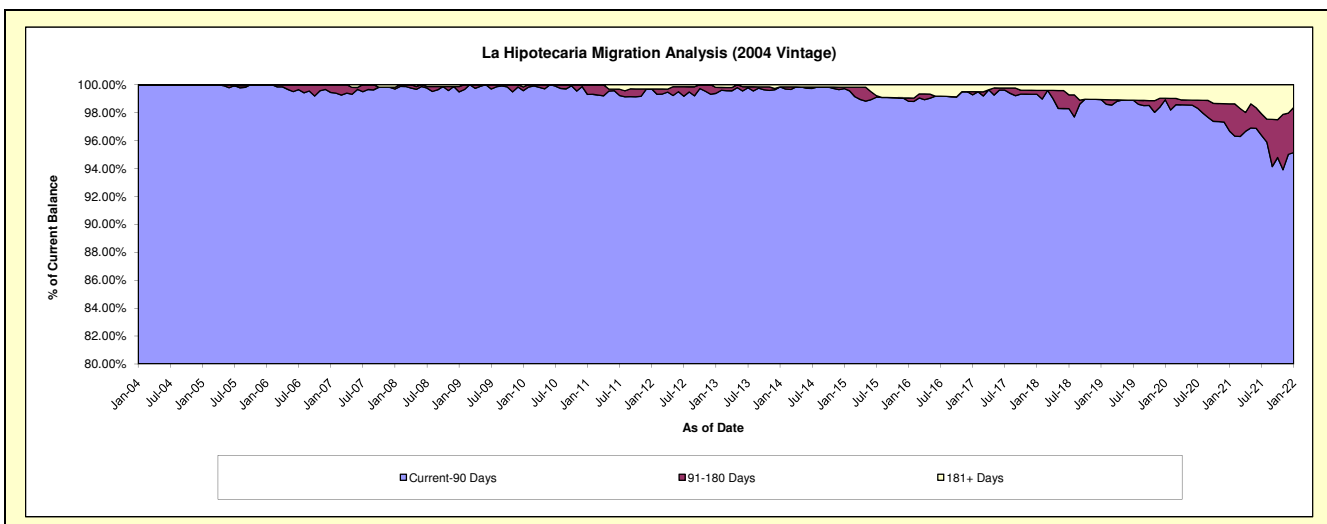
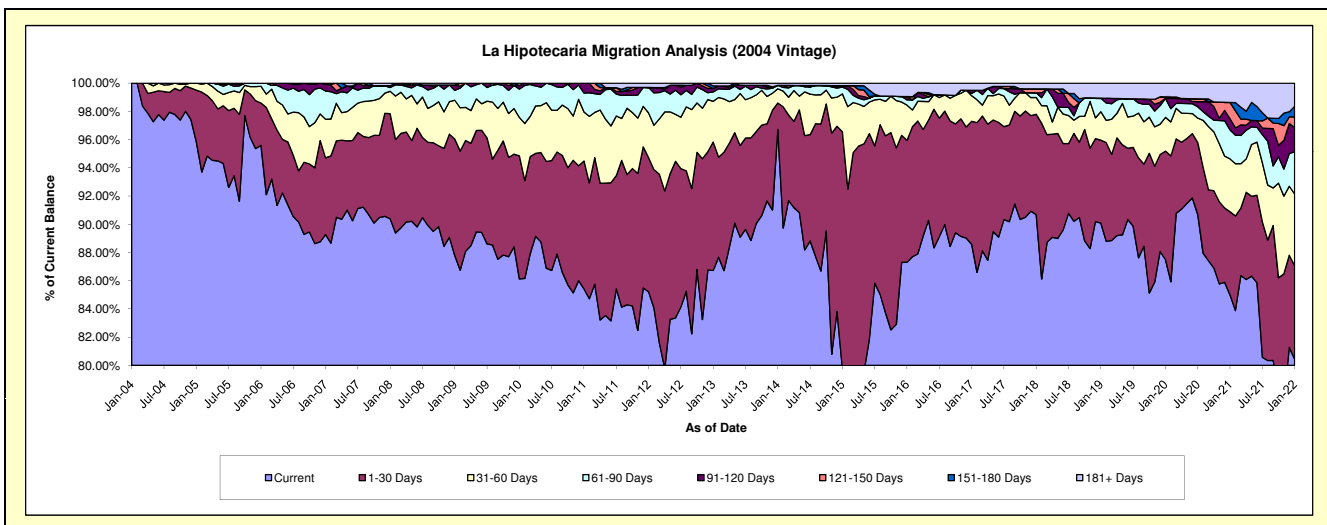
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2022

Current Portfolio Balance	12,932,249.00	11,663,940.36	10,315,133.96	9,068,014.63	8,029,489.39	7,225,869.85	6,612,365.05	6,025,266.07	5,563,717.57	5,107,557.61
	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22
Current	11,216,194.73	11,281,360.58	8,223,689.91	7,917,590.88	7,112,457.37	6,552,730.38	5,956,599.77	5,272,055.06	4,727,816.77	4,107,947.90
1-30 Days	1,177,283.35	218,334.25	1,735,327.65	782,959.37	700,253.40	513,925.08	388,577.21	462,946.68	328,576.24	338,460.59
31-60 Days	372,577.87	117,926.71	277,842.20	226,141.14	145,528.30	85,546.80	133,455.84	144,154.05	208,848.26	260,105.14
61-90 Days	86,154.76	28,220.46	49,815.93	33,750.88	13,349.67	24,153.45	63,750.23	81,579.96	114,012.68	152,968.81
91-120 Days	31,241.08	-	-	21,403.27	17,547.59	-	-	-	44,265.31	87,078.54
121-150 Days	-	-	-	-	-	20,257.29	-	6,003.73	64,201.77	38,642.67
151-180 Days	23,736.76	-	10,359.91	-	-	-	-	-	-	38,860.61
181+ Days	25,060.45	18,098.36	18,098.36	86,169.09	40,353.06	29,256.85	69,982.00	58,526.59	75,996.54	83,493.35

Delinquency Status (% of Current Balance)

Current Portfolio Balance	12,932,249.00	11,663,940.36	10,315,133.96	9,068,014.63	8,029,489.39	7,225,869.85	6,612,365.05	6,025,266.07	5,563,717.57	5,107,557.61
	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22
Current	86.73%	96.72%	79.72%	87.31%	88.58%	90.68%	90.08%	87.50%	84.98%	80.43%
1-30 Days	9.10%	1.87%	16.82%	8.63%	8.72%	7.11%	5.88%	7.68%	5.91%	6.63%
31-60 Days	2.88%	1.01%	2.69%	2.49%	1.81%	1.18%	2.02%	2.39%	3.75%	5.09%
61-90 Days	0.67%	0.24%	0.48%	0.37%	0.17%	0.33%	0.96%	1.35%	2.05%	2.99%
91-120 Days	0.24%	0.00%	0.00%	0.24%	0.22%	0.00%	0.00%	0.00%	0.80%	1.70%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.28%	0.00%	0.10%	1.15%	0.76%
151-180 Days	0.18%	0.00%	0.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.76%
181+ Days	0.19%	0.16%	0.18%	0.95%	0.50%	0.40%	1.06%	0.97%	1.37%	1.63%
Current - 90 Days	99.38%	99.84%	99.72%	98.81%	99.28%	99.31%	98.94%	98.93%	96.68%	95.14%
91-180 Days	0.43%	0.00%	0.10%	0.24%	0.22%	0.28%	0.00%	0.10%	1.95%	3.22%



Mortgages - La Hipotecaria Panama Migration Analysis (2005 Vintage)

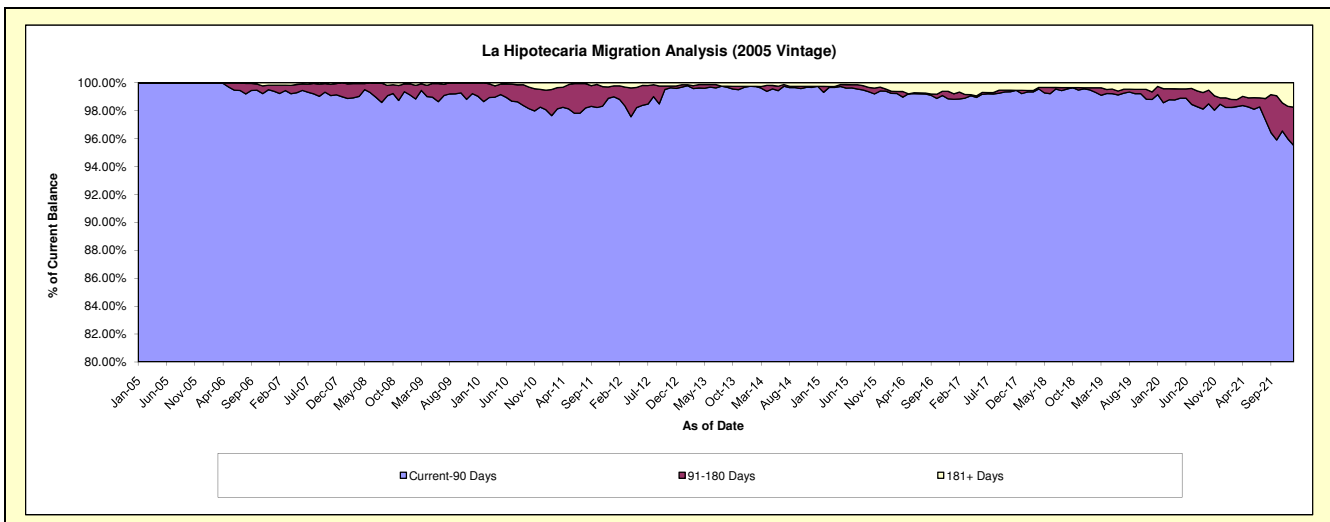
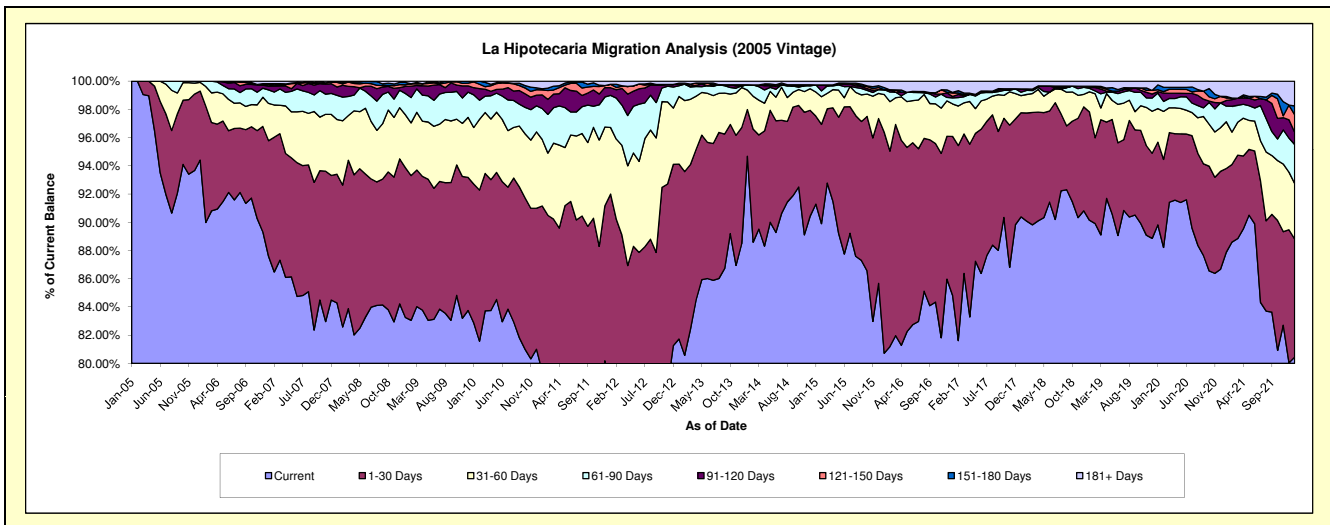
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2022

Current Portfolio Balance	23,935,125.04	21,927,319.18	19,948,204.54	17,743,283.74	15,518,382.29	14,152,497.97	12,861,721.60	11,647,235.46	10,942,674.15	10,020,407.87
	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22
Current	19,561,981.68	20,760,735.08	18,209,437.66	14,322,621.27	13,159,715.45	12,791,520.69	11,594,600.98	10,461,479.87	9,615,542.67	8,060,793.97
1-30 Days	2,966,863.11	725,553.45	1,244,612.88	2,779,524.87	1,751,391.64	1,043,731.48	986,267.92	682,413.08	650,256.49	838,460.60
31-60 Days	1,146,305.66	303,223.96	340,613.05	473,946.61	356,786.13	172,172.57	183,978.02	276,591.14	362,307.18	394,391.99
61-90 Days	183,634.74	80,689.76	101,108.01	60,529.18	66,253.76	34,661.33	31,317.19	127,995.87	121,163.76	277,524.23
91-120 Days	26,007.74	-	-	-	15,728.64	32,879.58	8,599.33	12,362.98	43,460.80	86,467.77
121-150 Days	15,852.12	-	-	-	38,383.04	-	10,596.38	16,075.31	19,560.16	124,917.61
151-180 Days	-	-	-	26,259.55	7,159.80	-	-	39,700.32	11,401.91	62,587.99
181+ Days	34,479.99	57,116.93	52,432.94	80,402.26	122,963.83	77,532.32	46,361.78	30,616.89	118,981.18	175,263.71

Delinquency Status (% of Current Balance)

Current Portfolio Balance	23,935,125.04	21,927,319.18	19,948,204.54	17,743,283.74	15,518,382.29	14,152,497.97	12,861,721.60	11,647,235.46	10,942,674.15	10,020,407.87
	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22
Current	81.73%	94.68%	91.28%	80.72%	84.80%	90.38%	90.15%	89.82%	87.87%	80.44%
1-30 Days	12.40%	3.31%	6.24%	15.67%	11.29%	7.37%	7.67%	5.86%	5.94%	8.37%
31-60 Days	4.79%	1.38%	1.71%	2.67%	2.30%	1.22%	1.43%	2.37%	3.31%	3.94%
61-90 Days	0.77%	0.37%	0.51%	0.34%	0.43%	0.24%	0.24%	1.10%	1.11%	2.77%
91-120 Days	0.11%	0.00%	0.00%	0.00%	0.10%	0.23%	0.07%	0.11%	0.40%	0.86%
121-150 Days	0.07%	0.00%	0.00%	0.00%	0.25%	0.00%	0.08%	0.14%	0.18%	1.25%
151-180 Days	0.00%	0.00%	0.00%	0.15%	0.05%	0.00%	0.00%	0.34%	0.10%	0.62%
181+ Days	0.14%	0.26%	0.26%	0.45%	0.79%	0.55%	0.36%	0.26%	1.09%	1.75%
Current - 90 Days	99.68%	99.74%	99.74%	99.40%	98.81%	99.22%	99.49%	99.15%	98.23%	95.52%
91-180 Days	0.17%	0.00%	0.00%	0.15%	0.39%	0.23%	0.15%	0.59%	0.68%	2.73%



Mortgages - La Hipotecaria Panama Migration Analysis (2006 Vintage)

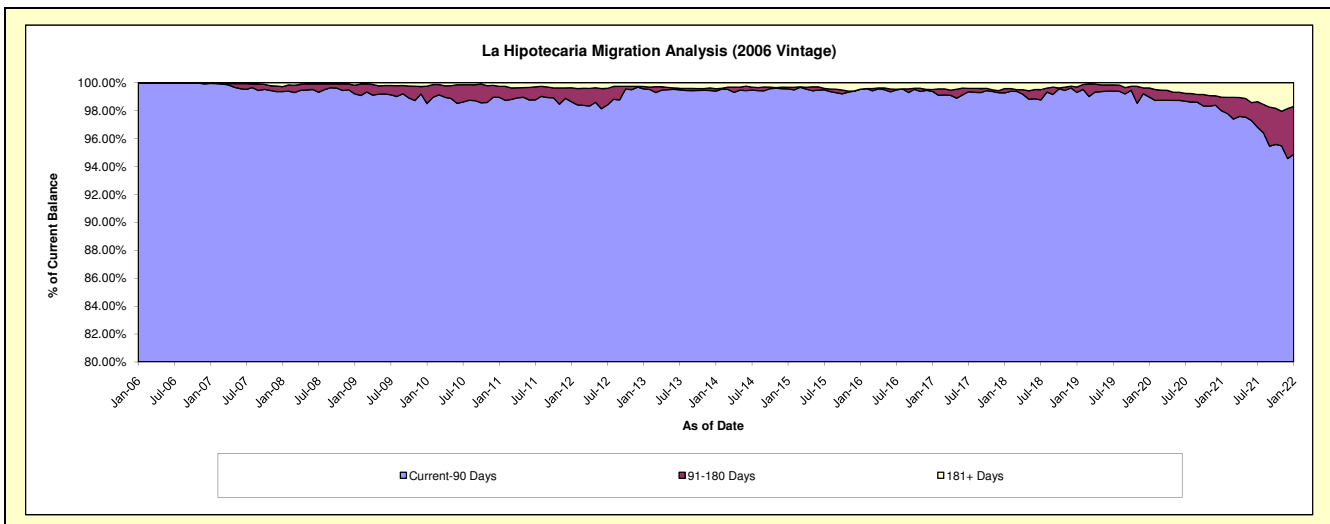
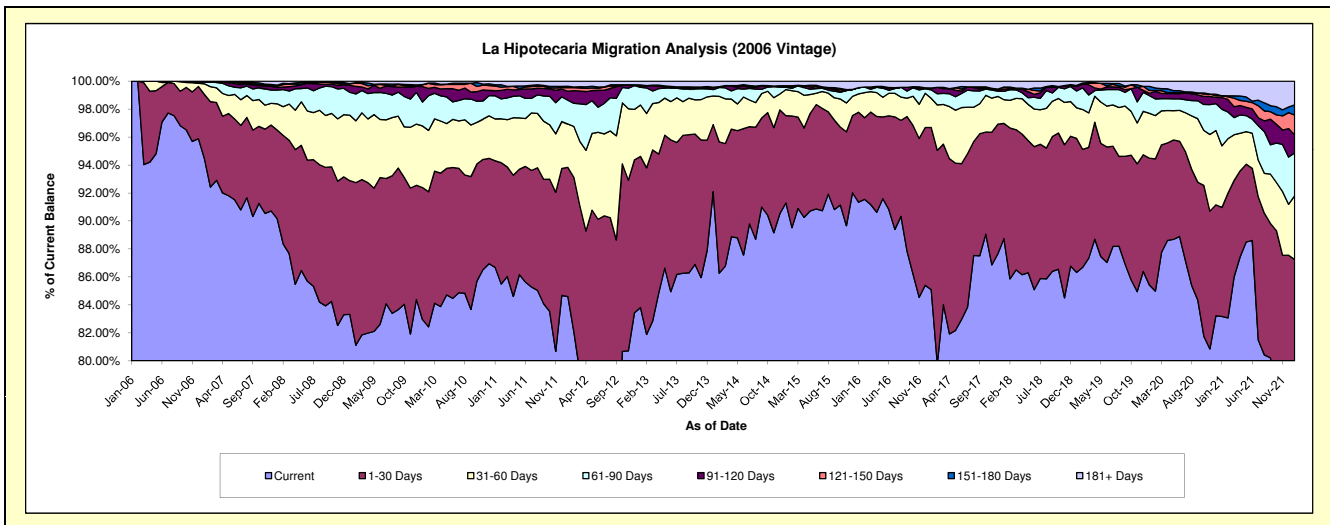
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2022

Current Portfolio Balance	42,685,009.87	38,228,644.39	34,851,875.06	31,232,400.00	27,453,696.03	24,914,178.29	22,550,448.00	20,762,169.25	19,399,307.68	17,982,491.22
	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22
Current	35,777,175.74	35,208,835.47	31,818,169.45	28,530,994.17	23,360,450.79	22,111,494.05	19,466,942.76	17,738,729.26	16,136,134.61	13,746,942.01
1-30 Days	4,610,620.10	1,832,890.47	2,173,904.90	2,007,914.72	3,184,930.08	2,050,341.67	2,161,757.08	1,881,093.04	1,511,579.71	1,941,853.30
31-60 Days	1,569,353.00	781,010.70	650,947.20	408,879.97	570,885.50	422,820.17	493,059.61	666,523.34	855,109.09	821,354.32
61-90 Days	538,085.51	175,338.49	54,650.86	140,128.02	166,489.21	147,771.36	271,612.37	262,840.96	507,473.25	549,937.68
91-120 Days	52,558.97	54,795.19	19,366.73	-	37,727.56	42,676.09	70,960.28	32,343.31	162,688.70	233,578.42
121-150 Days	3,843.81	12,480.42	22,373.05	-	-	34,907.14	18,291.48	43,328.63	24,397.93	253,111.48
151-180 Days	20,252.84	-	-	-	-	-	-	60,002.88	-	129,762.72
181+ Days	113,119.90	163,293.65	112,462.87	144,483.12	133,212.89	104,167.81	67,824.42	77,307.83	201,924.39	305,951.29

Delinquency Status (% of Current Balance)

Current Portfolio Balance	42,685,009.87	38,228,644.39	34,851,875.06	31,232,400.00	27,453,696.03	24,914,178.29	22,550,448.00	20,762,169.25	19,399,307.68	17,982,491.22
	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22
Current	83.82%	92.10%	91.30%	91.35%	85.09%	88.75%	86.33%	85.44%	83.18%	76.45%
1-30 Days	10.80%	4.79%	6.24%	6.43%	11.60%	8.23%	9.59%	9.06%	7.79%	10.80%
31-60 Days	3.68%	2.04%	1.87%	1.31%	2.08%	1.70%	2.19%	3.21%	4.41%	4.57%
61-90 Days	1.26%	0.46%	0.16%	0.45%	0.61%	0.59%	1.20%	1.27%	2.62%	3.06%
91-120 Days	0.12%	0.14%	0.06%	0.00%	0.14%	0.17%	0.31%	0.16%	0.84%	1.30%
121-150 Days	0.01%	0.03%	0.06%	0.00%	0.00%	0.14%	0.08%	0.21%	0.13%	1.41%
151-180 Days	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.29%	0.00%	0.72%
181+ Days	0.27%	0.43%	0.32%	0.46%	0.49%	0.42%	0.30%	0.37%	1.04%	1.70%
Current - 90 Days	99.56%	99.40%	99.56%	99.54%	99.38%	99.27%	99.30%	98.97%	97.99%	94.87%
91-180 Days	0.18%	0.18%	0.12%	0.00%	0.14%	0.31%	0.40%	0.65%	0.96%	3.43%



Mortgages - La Hipotecaria Panama Migration Analysis (2007 Vintage)

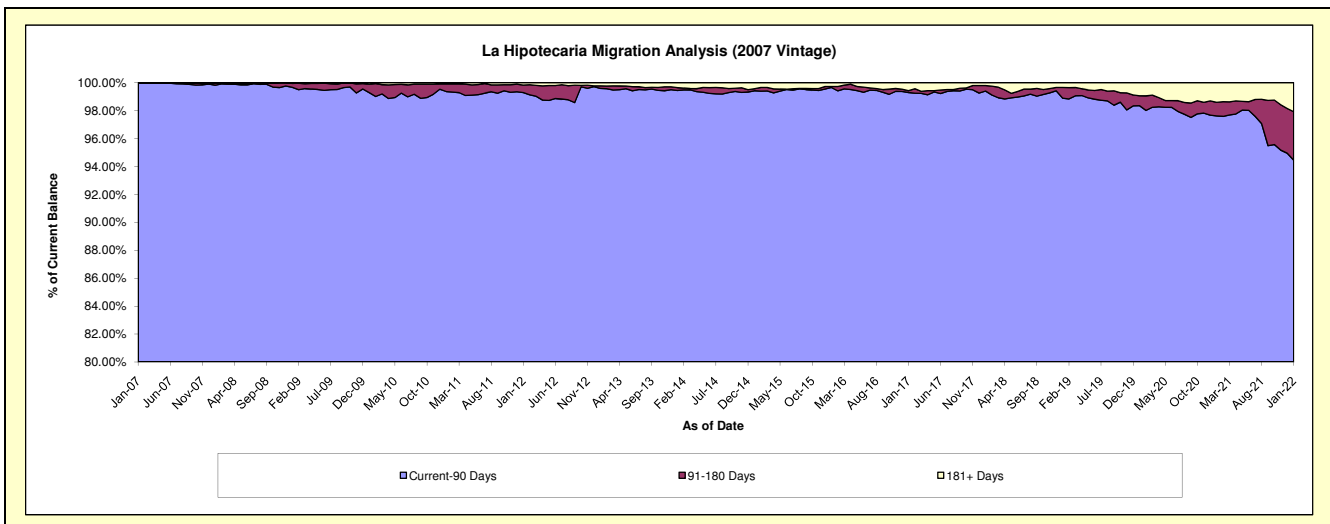
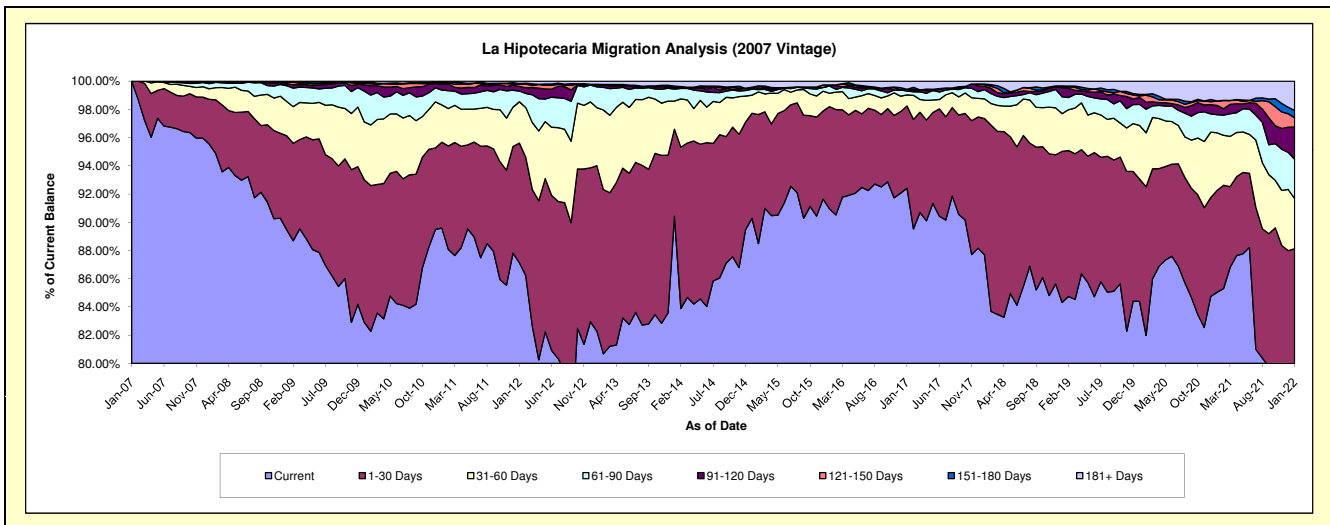
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2022

Current Portfolio Balance	52,494,627.38	47,641,097.11	42,745,111.50	38,937,759.54	35,476,064.51	32,308,485.28	28,945,665.61	26,353,720.41	24,954,161.94	23,299,321.60
	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22
Current	43,190,167.22	43,081,208.66	38,589,656.74	35,412,835.87	32,783,348.98	28,333,735.78	24,407,487.03	22,240,895.55	21,222,918.70	18,527,784.72
1-30 Days	6,160,787.49	2,937,846.59	3,181,954.92	2,822,450.77	2,070,737.94	3,120,287.87	3,098,169.05	2,283,010.56	1,800,136.64	2,004,457.23
31-60 Days	2,157,487.43	947,789.37	549,907.99	368,695.99	275,946.48	449,742.64	774,280.28	1,003,125.51	1,017,347.44	829,414.32
61-90 Days	773,556.80	408,781.02	178,335.08	200,794.50	97,912.10	211,957.90	346,745.28	392,370.18	321,272.34	647,832.58
91-120 Days	65,052.60	46,126.67	38,570.89	12,769.58	45,469.62	77,890.79	183,808.30	131,153.65	164,504.13	533,335.20
121-150 Days	25,159.51	37,534.83	20,951.52	-	-	37,388.56	19,162.30	27,237.46	74,504.06	150,899.43
151-180 Days	4,683.82	15,110.60	3,366.36	14,882.08	604.45	12,590.89	18,158.43	29,297.64	3,312.28	122,883.72
181+ Days	117,732.51	166,699.37	182,368.00	105,330.75	202,044.94	64,890.85	97,854.94	246,629.86	350,166.35	482,714.40

Delinquency Status (% of Current Balance)

Current Portfolio Balance	52,494,627.38	47,641,097.11	42,745,111.50	38,937,759.54	35,476,064.51	32,308,485.28	28,945,665.61	26,353,720.41	24,954,161.94	23,299,321.60
	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22
Current	82.28%	90.43%	90.28%	90.95%	92.41%	87.70%	84.32%	84.39%	85.05%	79.52%
1-30 Days	11.74%	6.17%	7.44%	7.25%	5.84%	9.66%	10.70%	8.66%	7.21%	8.60%
31-60 Days	4.11%	1.99%	1.29%	0.95%	0.78%	1.39%	2.67%	3.81%	4.08%	3.56%
61-90 Days	1.47%	0.86%	0.42%	0.52%	0.28%	0.66%	1.20%	1.49%	1.29%	2.78%
91-120 Days	0.12%	0.10%	0.09%	0.03%	0.13%	0.24%	0.64%	0.50%	0.66%	2.29%
121-150 Days	0.05%	0.08%	0.05%	0.00%	0.00%	0.12%	0.07%	0.10%	0.30%	0.65%
151-180 Days	0.01%	0.03%	0.01%	0.04%	0.00%	0.04%	0.06%	0.11%	0.01%	0.53%
181+ Days	0.22%	0.35%	0.43%	0.27%	0.57%	0.20%	0.34%	0.94%	1.40%	2.07%
Current - 90 Days	99.59%	99.44%	99.43%	99.66%	99.30%	99.40%	98.90%	98.35%	97.63%	94.46%
91-180 Days	0.18%	0.21%	0.15%	0.07%	0.13%	0.40%	0.76%	0.71%	0.97%	3.46%



Mortgages - La Hipotecaria Panama Migration Analysis (2008 Vintage)

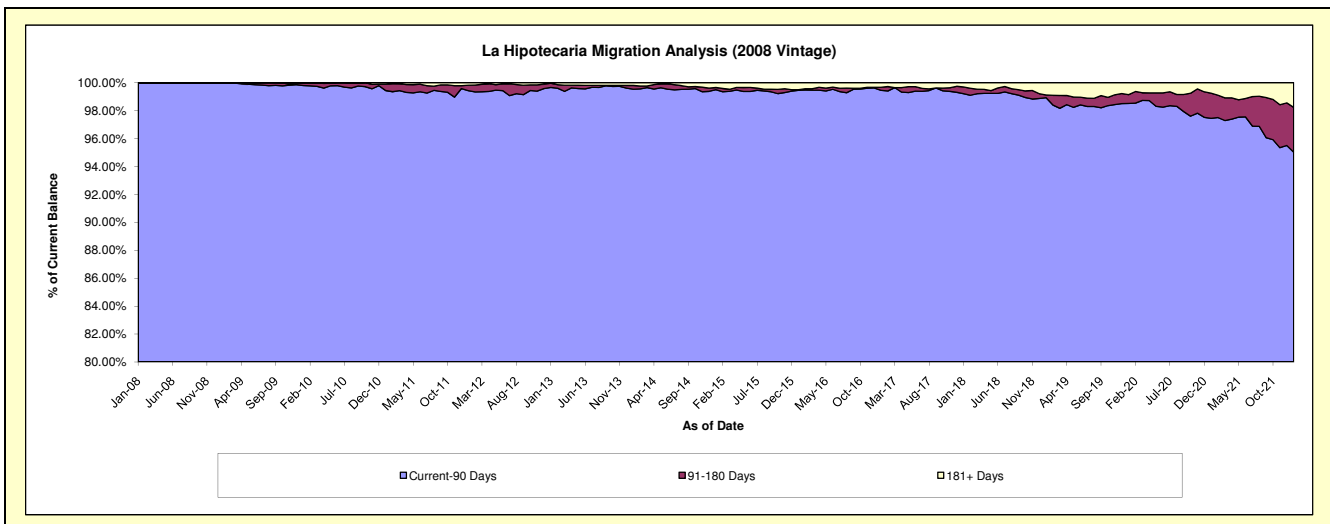
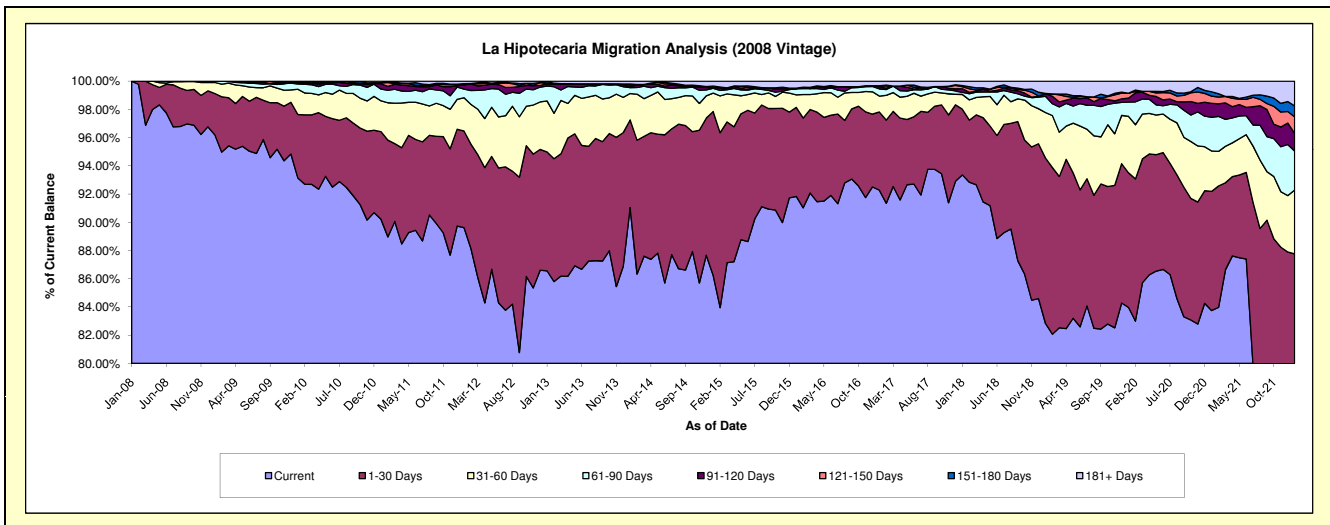
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2022

Current Portfolio Balance	51,822,921.79	47,181,499.19	42,571,619.71	37,891,087.86	34,056,012.10	31,075,742.16	27,947,216.08	25,287,918.09	23,568,024.27	22,072,742.39
	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22
Current	44,856,348.52	42,955,594.81	36,716,797.05	34,797,426.68	31,425,381.19	29,011,011.04	23,149,650.80	21,232,709.08	19,736,952.06	17,128,480.28
1-30 Days	4,367,204.46	2,931,135.84	4,938,021.50	2,391,606.55	1,886,431.19	1,446,728.99	3,276,042.51	2,413,104.10	1,990,299.62	2,242,974.39
31-60 Days	1,871,537.42	881,824.68	556,012.46	336,251.17	384,326.97	325,561.55	899,834.78	1,011,703.61	674,663.69	997,622.13
61-90 Days	551,217.81	195,323.26	146,887.00	161,440.68	174,409.48	47,416.88	322,935.12	255,248.72	564,624.48	607,641.86
91-120 Days	80,024.77	36,136.83	-	-	49,696.92	78,312.11	48,491.14	71,010.17	231,779.55	277,031.49
121-150 Days	4,385.48	57,085.08	39,996.42	15,782.71	23,598.49	45,089.28	-	87,943.02	119,679.86	260,147.83
151-180 Days	69,819.23	31,966.33	27,272.95	-	-	26,196.90	6,228.52	-	73,381.87	170,131.05
181+ Days	22,384.10	92,432.36	146,632.33	188,580.07	112,167.86	95,425.41	244,033.21	216,199.39	176,643.14	388,713.36

Delinquency Status (% of Current Balance)

Current Portfolio Balance	51,822,921.79	47,181,499.19	42,571,619.71	37,891,087.86	34,056,012.10	31,075,742.16	27,947,216.08	25,287,918.09	23,568,024.27	22,072,742.39
	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22
Current	86.56%	91.04%	86.25%	91.84%	92.28%	93.36%	82.83%	83.96%	83.74%	77.60%
1-30 Days	8.43%	6.21%	11.60%	6.31%	5.54%	4.66%	11.72%	9.54%	8.44%	10.16%
31-60 Days	3.61%	1.87%	1.31%	0.89%	1.13%	1.05%	3.22%	4.00%	2.86%	4.52%
61-90 Days	1.06%	0.41%	0.35%	0.43%	0.51%	0.15%	1.16%	1.01%	2.40%	2.75%
91-120 Days	0.15%	0.08%	0.00%	0.00%	0.15%	0.25%	0.17%	0.28%	0.98%	1.26%
121-150 Days	0.01%	0.12%	0.09%	0.04%	0.07%	0.15%	0.00%	0.35%	0.51%	1.18%
151-180 Days	0.13%	0.07%	0.06%	0.00%	0.00%	0.08%	0.02%	0.00%	0.31%	0.77%
181+ Days	0.04%	0.20%	0.34%	0.50%	0.33%	0.31%	0.87%	0.85%	0.75%	1.76%
Current - 90 Days	99.66%	99.54%	99.50%	99.46%	99.46%	99.21%	98.93%	98.52%	97.45%	95.03%
91-180 Days	0.30%	0.27%	0.16%	0.04%	0.22%	0.48%	0.20%	0.63%	1.80%	3.20%



Mortgages - La Hipotecaria Panama Migration Analysis (2009 Vintage)

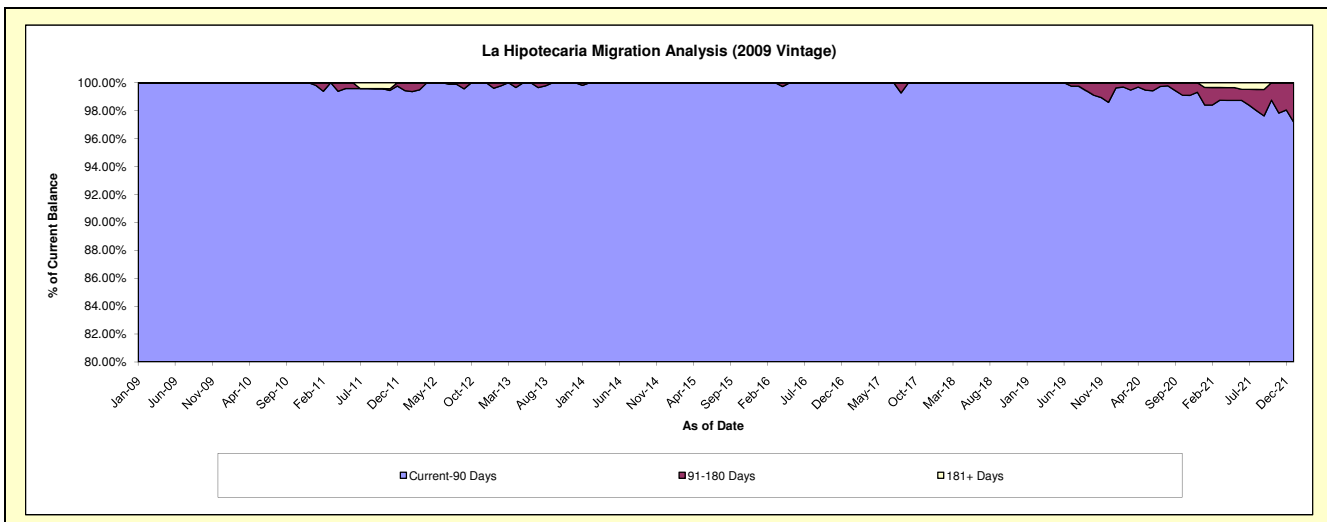
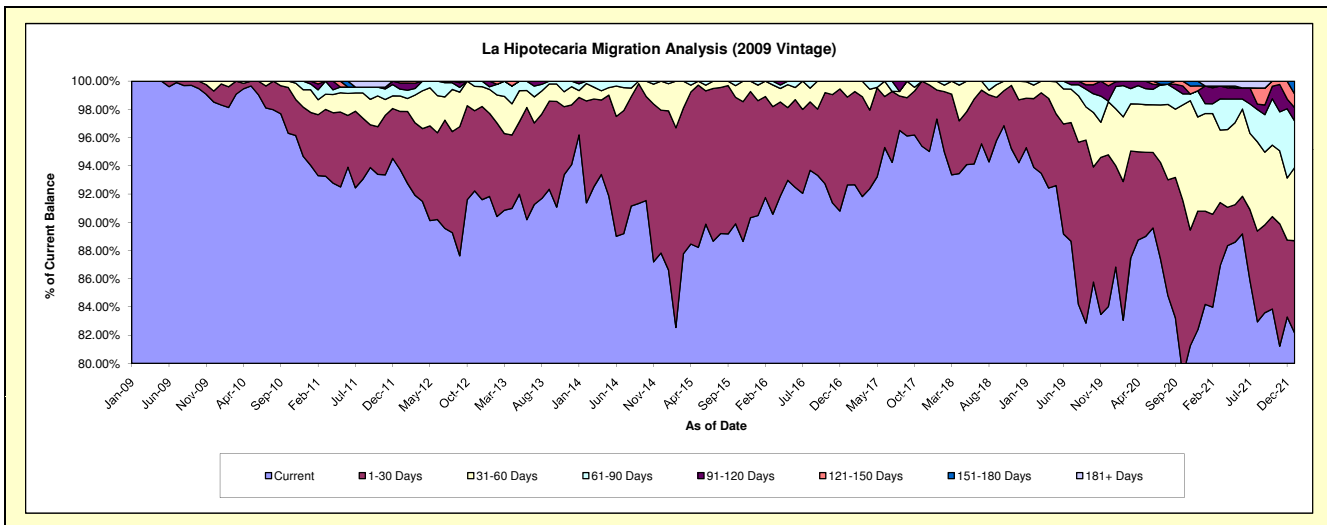
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2022

Current Portfolio Balance	10,856,698.84	9,917,831.74	8,919,425.13	7,911,220.49	7,134,188.93	6,411,005.74	5,945,959.07	5,511,245.48	5,115,760.16	4,818,868.06
	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22
Current	9,969,992.16	9,540,358.57	7,725,788.37	7,157,800.67	6,609,401.94	6,239,199.53	5,665,837.29	4,785,142.00	4,306,641.14	3,958,658.37
1-30 Days	638,666.86	263,114.96	1,006,013.25	644,302.04	444,340.34	131,777.59	208,444.23	395,798.49	337,692.55	315,437.04
31-60 Days	184,783.81	48,140.27	171,516.89	87,204.84	80,446.65	40,028.62	69,253.34	222,534.58	354,083.04	249,968.03
61-90 Days	20,196.49	47,295.09	16,106.62	21,912.94	-	-	2,424.21	87,020.74	35,600.00	158,558.42
91-120 Days	43,059.52	18,922.85	-	-	-	-	-	18,325.46	64,233.95	45,669.23
121-150 Days	-	-	-	-	-	-	-	2,424.21	-	46,475.59
151-180 Days	-	-	-	-	-	-	-	-	-	44,101.38
181+ Days	-	-	-	-	-	-	-	-	17,509.48	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance	10,856,698.84	9,917,831.74	8,919,425.13	7,911,220.49	7,134,188.93	6,411,005.74	5,945,959.07	5,511,245.48	5,115,760.16	4,818,868.06
	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22
Current	91.83%	96.19%	86.62%	90.48%	92.64%	97.32%	95.29%	86.83%	84.18%	82.15%
1-30 Days	5.88%	2.65%	11.28%	8.14%	6.23%	2.06%	3.51%	7.18%	6.60%	6.55%
31-60 Days	1.70%	0.49%	1.92%	1.10%	1.13%	0.62%	1.16%	4.04%	6.92%	5.19%
61-90 Days	0.19%	0.48%	0.18%	0.28%	0.00%	0.00%	0.04%	1.58%	0.70%	3.29%
91-120 Days	0.40%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.33%	1.26%	0.95%
121-150 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.00%	0.96%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.92%
181+ Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.34%	0.00%
Current - 90 Days	99.60%	99.81%	100.00%	100.00%	100.00%	100.00%	100.00%	99.62%	98.40%	97.17%
91-180 Days	0.40%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.38%	1.26%	2.83%



Mortgages - La Hipotecaria Panama Migration Analysis (2010 Vintage)

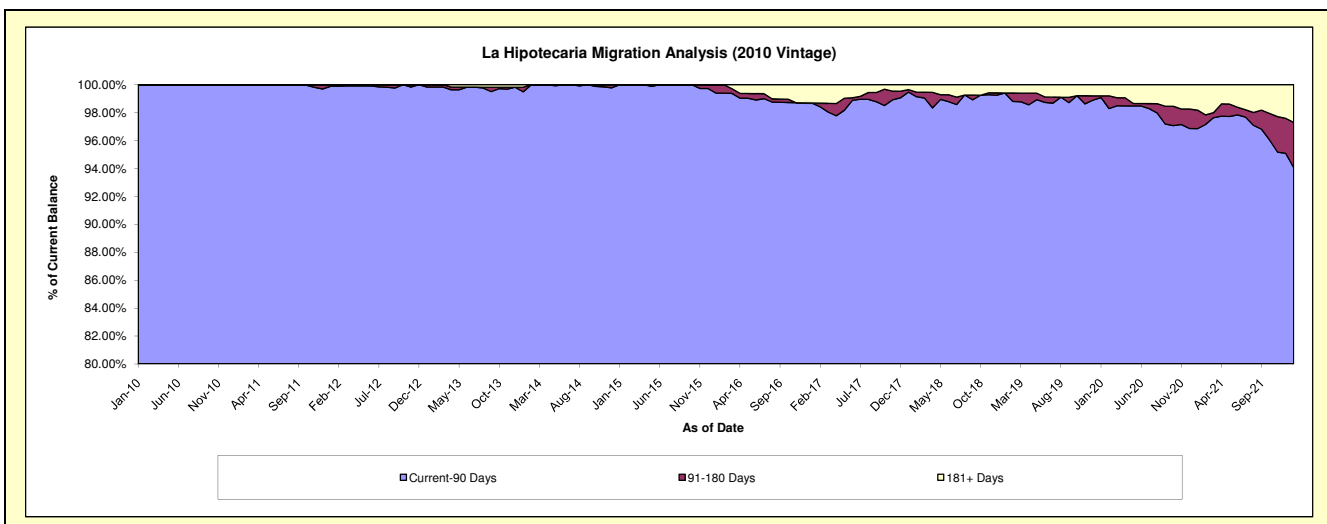
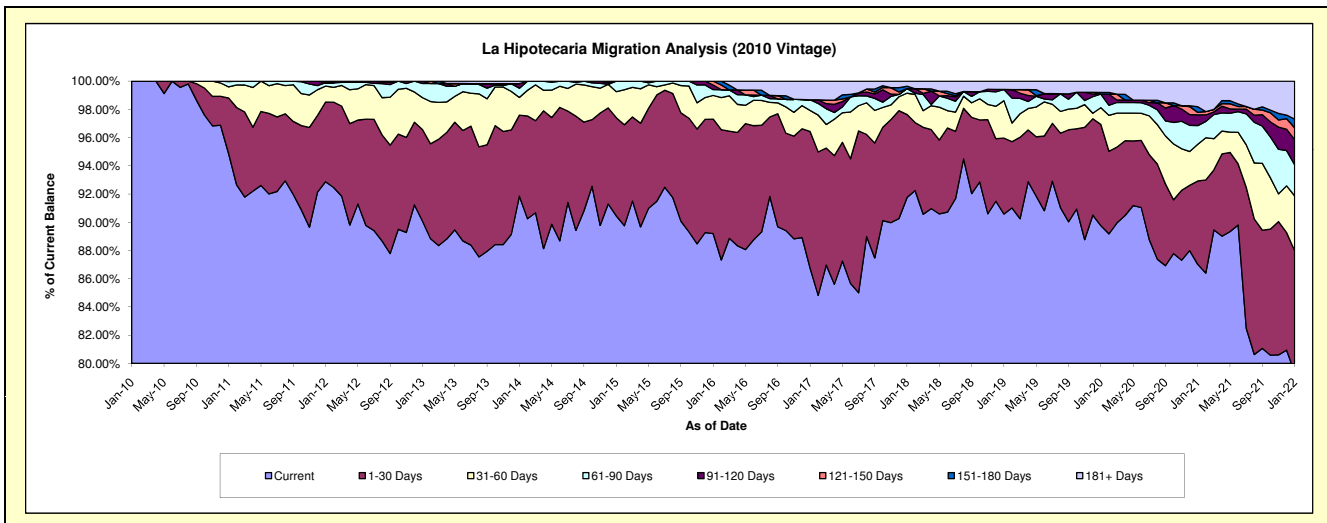
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2022

Current Portfolio Balance	20,268,404.93	18,607,900.46	16,894,608.49	15,229,129.84	13,172,847.05	11,954,520.98	10,745,213.70	9,828,192.19	9,361,911.49	8,619,615.35
	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22
Current	18,257,509.02	17,091,094.79	15,280,923.62	13,584,217.52	11,427,331.29	10,969,085.82	9,733,469.84	8,821,791.51	8,146,586.95	6,840,183.35
1-30 Days	1,314,765.90	1,069,286.98	1,176,506.78	1,234,797.17	1,275,346.24	702,673.26	578,292.77	705,634.71	553,024.85	743,523.39
31-60 Days	458,777.82	232,795.98	312,527.58	256,379.68	196,978.89	181,083.98	284,926.52	116,269.25	243,225.78	334,848.94
61-90 Days	203,809.99	120,971.74	124,650.51	62,438.57	99,753.92	38,388.47	85,235.12	94,271.17	124,420.01	190,127.31
91-120 Days	33,542.20	60,208.77	-	49,794.28	-	-	-	-	71,271.38	152,786.41
121-150 Days	-	-	-	41,502.62	-	-	-	-	16,444.80	73,251.30
151-180 Days	-	-	-	-	-	20,990.88	-	12,069.92	37,211.09	52,967.85
181+ Days	-	33,542.20	-	-	173,436.71	42,298.57	63,289.45	78,155.63	169,726.63	231,926.80

Delinquency Status (% of Current Balance)

Current Portfolio Balance	20,268,404.93	18,607,900.46	16,894,608.49	15,229,129.84	13,172,847.05	11,954,520.98	10,745,213.70	9,828,192.19	9,361,911.49	8,619,615.35
	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22
Current	90.08%	91.85%	90.45%	89.20%	86.75%	91.76%	90.58%	89.76%	87.02%	79.36%
1-30 Days	6.49%	5.75%	6.96%	8.11%	9.68%	5.88%	5.38%	7.18%	5.91%	8.63%
31-60 Days	2.26%	1.25%	1.85%	1.68%	1.50%	1.51%	2.65%	1.18%	2.60%	3.88%
61-90 Days	1.01%	0.65%	0.74%	0.41%	0.76%	0.32%	0.79%	0.96%	1.33%	2.21%
91-120 Days	0.17%	0.32%	0.00%	0.33%	0.00%	0.00%	0.00%	0.00%	0.76%	1.77%
121-150 Days	0.00%	0.00%	0.00%	0.27%	0.00%	0.00%	0.00%	0.00%	0.18%	0.85%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.18%	0.00%	0.12%	0.40%	0.61%
181+ Days	0.00%	0.18%	0.00%	0.00%	1.32%	0.35%	0.59%	0.80%	1.81%	2.69%
Current - 90 Days	99.83%	99.50%	100.00%	99.40%	98.68%	99.47%	99.41%	99.08%	96.85%	94.07%
91-180 Days	0.17%	0.32%	0.00%	0.60%	0.00%	0.18%	0.00%	0.12%	1.33%	3.24%



Mortgages - La Hipotecaria Panama Migration Analysis (2011 Vintage)

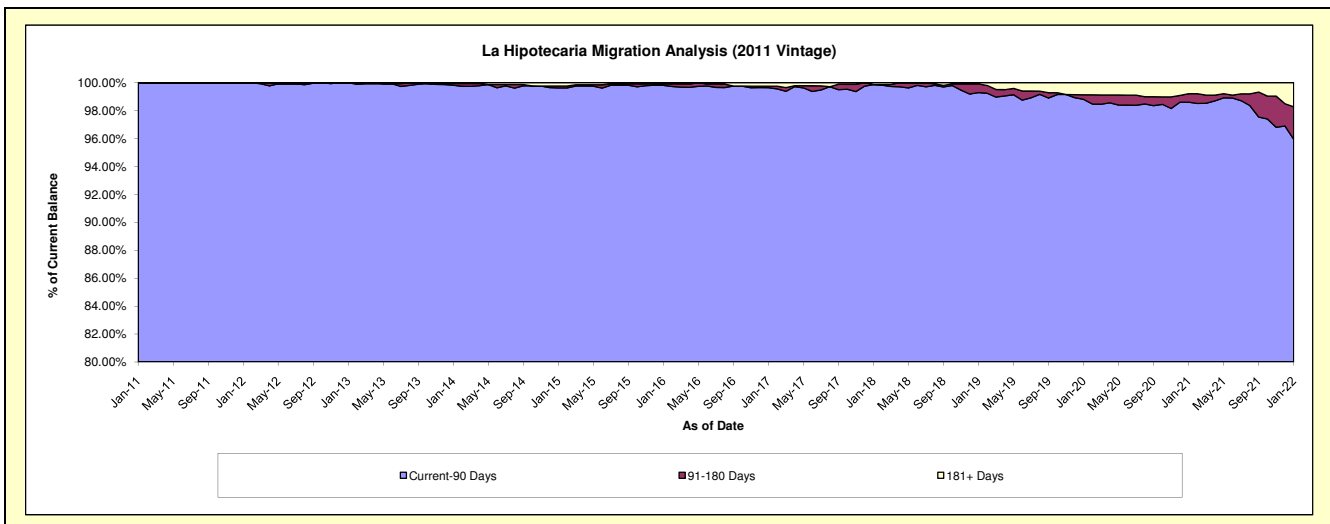
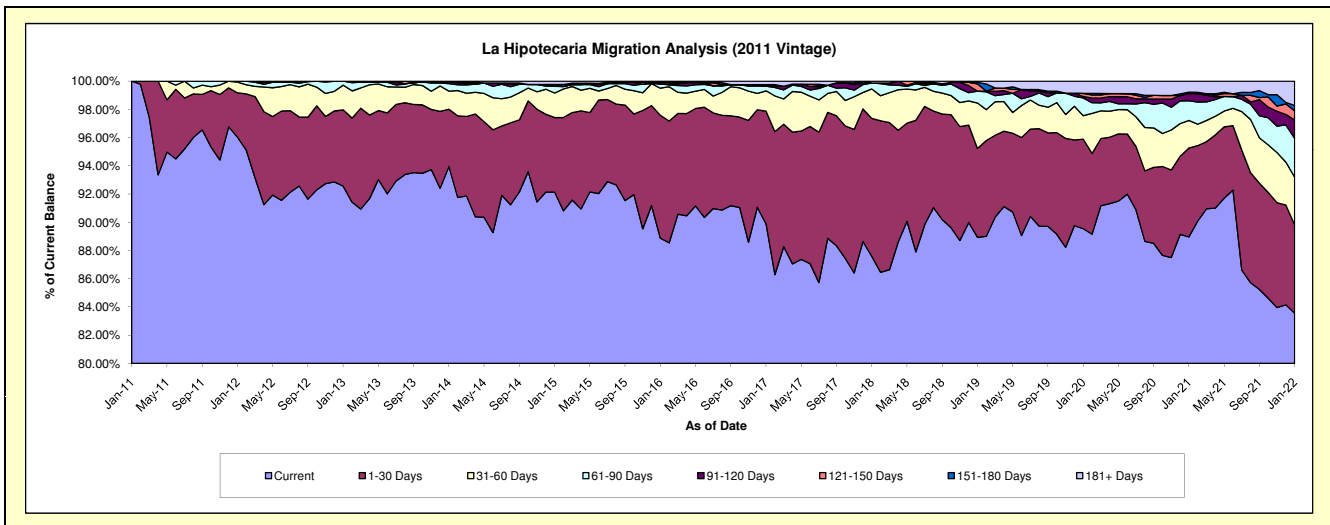
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2022

Current Portfolio Balance	33,262,719.05	30,941,329.49	28,180,263.03	25,201,411.69	22,696,378.20	20,843,508.37	18,839,230.02	17,038,757.05	16,156,041.35	15,225,920.11
	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22
Current	30,788,729.21	29,068,999.80	25,963,394.74	22,398,094.39	20,401,204.58	18,255,781.52	16,754,446.36	15,257,466.11	14,372,322.68	12,721,610.16
1-30 Days	1,798,375.32	1,256,201.97	1,490,599.56	2,194,816.28	1,813,283.18	2,038,380.14	1,185,640.15	1,081,361.75	1,019,478.23	953,671.04
31-60 Days	580,414.43	397,459.59	489,060.33	483,259.44	326,864.36	434,494.19	607,145.81	282,800.37	314,571.06	516,309.90
61-90 Days	95,200.09	162,878.50	132,802.57	78,987.74	74,462.03	87,876.81	159,308.56	214,827.50	224,806.94	417,549.28
91-120 Days	-	37,645.87	5,311.63	-	1,226.52	-	1,179.93	18,438.29	82,570.98	197,964.47
121-150 Days	-	-	33,310.92	24,472.04	23,316.66	-	94,438.55	36,731.85	16,054.51	98,287.03
151-180 Days	-	-	-	-	-	-	20,894.23	-	-	57,801.32
181+ Days	-	18,143.76	65,783.28	21,781.80	56,020.87	26,975.71	16,176.43	147,131.18	126,236.95	262,726.91

Delinquency Status (% of Current Balance)

Current Portfolio Balance	33,262,719.05	30,941,329.49	28,180,263.03	25,201,411.69	22,696,378.20	20,843,508.37	18,839,230.02	17,038,757.05	16,156,041.35	15,225,920.11
	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22
Current	92.56%	93.95%	92.13%	88.88%	89.89%	87.58%	88.93%	89.55%	88.96%	83.55%
1-30 Days	5.41%	4.06%	5.29%	8.71%	7.99%	9.78%	6.29%	6.35%	6.31%	6.28%
31-60 Days	1.74%	1.28%	1.74%	1.92%	1.44%	2.08%	3.22%	1.66%	1.95%	3.39%
61-90 Days	0.29%	0.53%	0.47%	0.31%	0.33%	0.42%	0.85%	1.26%	1.39%	2.74%
91-120 Days	0.00%	0.12%	0.02%	0.00%	0.01%	0.00%	0.01%	0.11%	0.51%	1.30%
121-150 Days	0.00%	0.00%	0.12%	0.10%	0.10%	0.00%	0.50%	0.22%	0.10%	0.65%
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.11%	0.00%	0.00%	0.38%
181+ Days	0.00%	0.06%	0.23%	0.09%	0.25%	0.13%	0.09%	0.86%	0.78%	1.73%
Current - 90 Days	100.00%	99.82%	99.63%	99.82%	99.65%	99.87%	99.30%	98.81%	98.81%	95.95%
91-180 Days	0.00%	0.12%	0.14%	0.10%	0.11%	0.00%	0.62%	0.32%	0.61%	2.33%



Mortgages - La Hipotecaria Panama Migration Analysis (2012 Vintage)

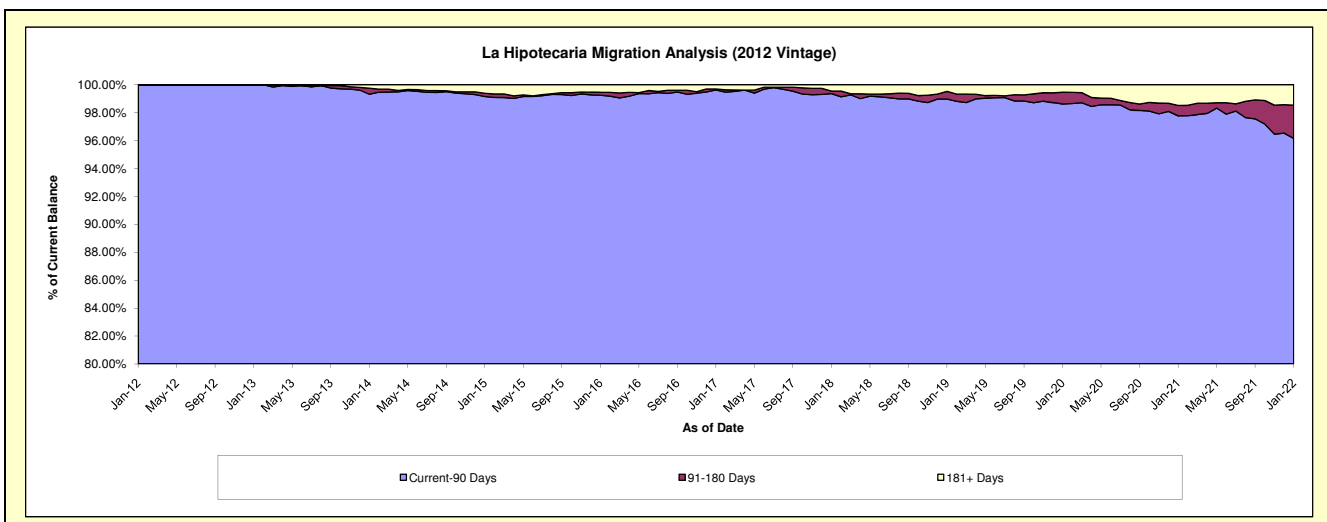
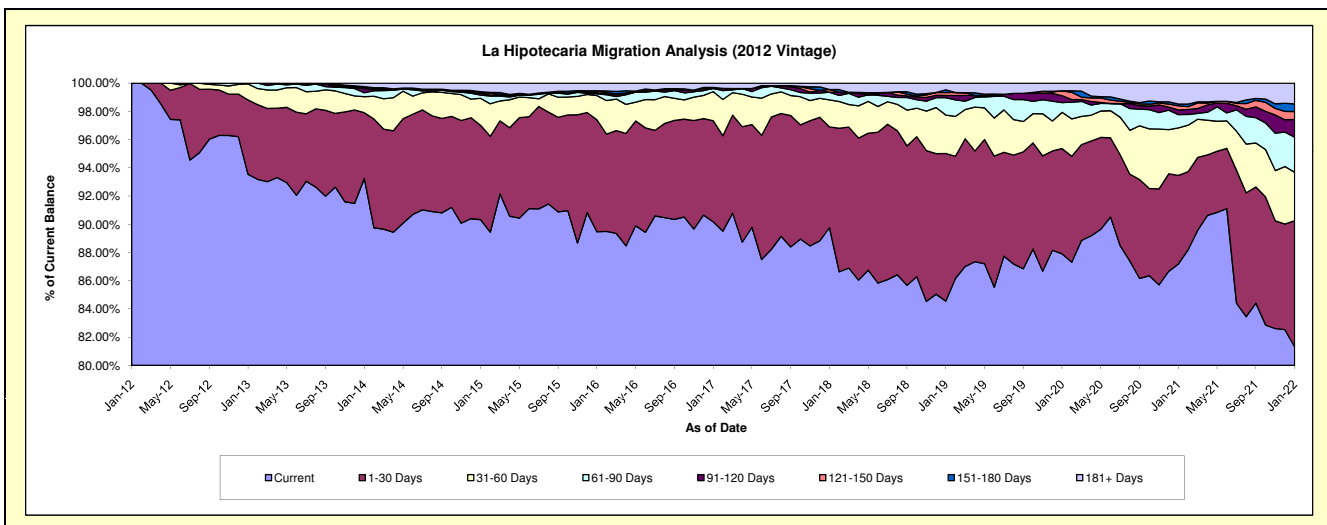
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2022

Current Portfolio Balance	48,843,878.93	46,777,397.98	43,537,411.62	39,838,728.31	36,289,377.34	33,437,094.03	30,777,314.83	28,033,811.21	26,400,315.90	25,100,222.91
	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22
Current	45,689,878.60	43,619,162.48	39,326,553.10	35,645,981.63	32,723,993.31	30,015,513.00	26,025,340.79	24,643,701.39	23,016,996.20	20,410,913.42
1-30 Days	2,572,379.11	2,178,529.33	2,909,102.84	3,158,019.20	2,601,075.96	2,385,490.94	3,219,054.66	2,090,758.88	1,657,174.08	2,242,498.66
31-60 Days	557,397.31	533,318.51	833,638.86	684,952.30	745,649.26	640,612.88	837,946.53	719,844.94	888,307.14	862,415.65
61-90 Days	24,223.91	129,682.20	101,082.98	51,723.97	82,753.55	182,500.84	379,817.77	191,983.36	249,591.47	621,999.40
91-120 Days	-	137,631.48	55,314.39	28,113.10	-	-	47,074.39	138,922.93	87,977.43	316,126.08
121-150 Days	-	30,120.66	28,077.77	52,990.56	3,326.71	61,789.37	63,958.19	97,582.71	75,689.06	142,405.39
151-180 Days	-	33,742.62	18,098.26	-	21,988.63	-	57,954.12	-	33,070.16	135,554.74
181+ Days	-	115,210.70	265,543.42	216,947.55	110,589.92	151,187.00	146,168.38	151,017.00	391,510.36	368,309.57

Delinquency Status (% of Current Balance)

Current Portfolio Balance	48,843,878.93	46,777,397.98	43,537,411.62	39,838,728.31	36,289,377.34	33,437,094.03	30,777,314.83	28,033,811.21	26,400,315.90	25,100,222.91
	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22
Current	93.54%	93.25%	90.33%	89.48%	90.18%	89.77%	84.56%	87.91%	87.18%	81.32%
1-30 Days	5.27%	4.66%	6.68%	7.93%	7.17%	7.13%	10.46%	7.46%	6.28%	8.93%
31-60 Days	1.14%	1.14%	1.91%	1.72%	2.05%	1.92%	2.72%	2.57%	3.36%	3.44%
61-90 Days	0.05%	0.28%	0.23%	0.13%	0.23%	0.55%	1.23%	0.68%	0.95%	2.48%
91-120 Days	0.00%	0.29%	0.13%	0.07%	0.00%	0.00%	0.15%	0.50%	0.33%	1.26%
121-150 Days	0.00%	0.06%	0.06%	0.13%	0.01%	0.18%	0.21%	0.35%	0.29%	0.57%
151-180 Days	0.00%	0.07%	0.04%	0.00%	0.06%	0.00%	0.19%	0.00%	0.13%	0.54%
181+ Days	0.00%	0.25%	0.61%	0.54%	0.30%	0.45%	0.47%	0.54%	1.48%	1.47%
Current - 90 Days	100.00%	99.32%	99.16%	99.25%	99.63%	99.36%	98.98%	98.62%	97.77%	96.17%
91-180 Days	0.00%	0.43%	0.23%	0.20%	0.07%	0.18%	0.55%	0.84%	0.75%	2.37%



Mortgages - La Hipotecaria Panama Migration Analysis (2013 Vintage)

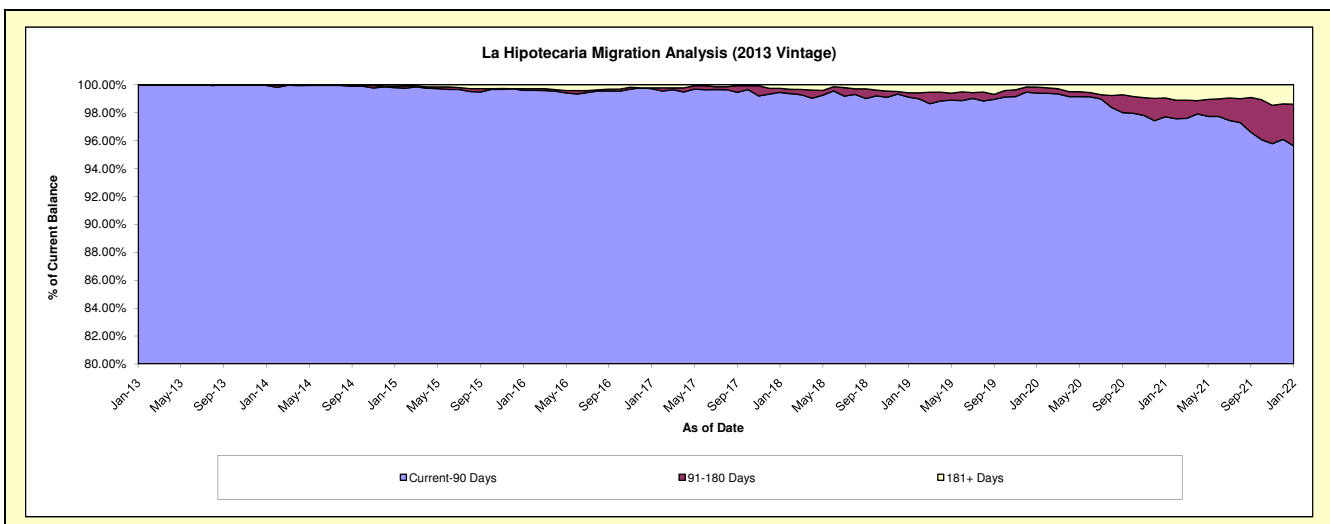
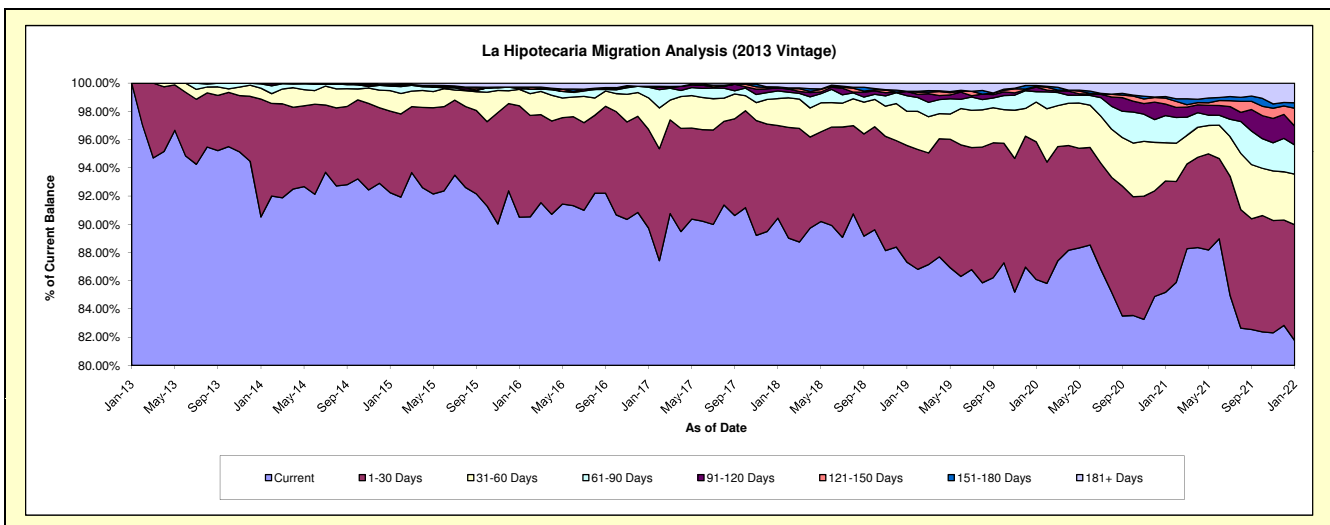
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2022

Current Portfolio Balance	3,731,570.46	63,198,734.10	60,265,874.38	55,954,637.08	51,679,343.59	47,401,801.77	44,083,755.15	40,114,734.83	38,108,466.23	35,870,552.88
	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22
Current	3,731,570.46	57,207,053.38	55,587,684.87	50,640,161.06	46,369,192.84	42,867,139.00	38,491,166.83	34,534,234.60	32,458,739.50	29,327,907.19
1-30 Days	-	5,279,372.20	3,487,657.62	4,419,162.25	3,614,744.28	3,114,330.75	3,644,944.68	3,913,663.51	3,008,800.64	2,944,567.26
31-60 Days	-	486,184.89	873,908.52	652,622.47	1,156,301.74	900,032.99	1,068,982.50	1,128,023.75	1,032,813.39	1,284,942.72
61-90 Days	-	191,899.68	189,844.71	14,814.08	390,825.03	260,579.71	487,318.41	297,561.63	732,746.71	744,460.78
91-120 Days	-	34,223.95	34,363.80	71,900.94	31,445.54	102,156.12	127,166.76	127,770.38	310,173.64	475,687.10
121-150 Days	-	-	13,801.09	-	-	-	11,032.40	24,400.19	160,366.21	454,771.48
151-180 Days	-	-	12,358.47	-	-	33,080.23	-	23,921.55	44,375.05	139,014.73
181+ Days	-	-	66,255.30	155,976.28	116,834.16	124,482.97	253,143.57	65,159.22	360,451.09	499,201.62

Delinquency Status (% of Current Balance)

Current Portfolio Balance	3,731,570.46	63,198,734.10	60,265,874.38	55,954,637.08	51,679,343.59	47,401,801.77	44,083,755.15	40,114,734.83	38,108,466.23	35,870,552.88
	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22
Current	100.00%	90.52%	92.24%	90.50%	89.72%	90.43%	87.31%	86.09%	85.17%	81.76%
1-30 Days	0.00%	8.35%	5.79%	7.90%	6.99%	6.57%	8.27%	9.76%	7.90%	8.21%
31-60 Days	0.00%	0.77%	1.45%	1.17%	2.24%	1.90%	2.42%	2.81%	2.71%	3.58%
61-90 Days	0.00%	0.30%	0.32%	0.03%	0.76%	0.55%	1.11%	0.74%	1.92%	2.08%
91-120 Days	0.00%	0.05%	0.06%	0.13%	0.06%	0.22%	0.29%	0.32%	0.81%	1.33%
121-150 Days	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.03%	0.06%	0.42%	1.27%
151-180 Days	0.00%	0.00%	0.02%	0.00%	0.00%	0.07%	0.00%	0.06%	0.12%	0.39%
181+ Days	0.00%	0.00%	0.11%	0.28%	0.23%	0.26%	0.57%	0.16%	0.95%	1.39%
Current - 90 Days	100.00%	99.95%	99.79%	99.59%	99.71%	99.45%	99.11%	99.40%	97.70%	95.63%
91-180 Days	0.00%	0.05%	0.10%	0.13%	0.06%	0.29%	0.31%	0.44%	1.35%	2.98%



Mortgages - La Hipotecaria Panama Migration Analysis (2014 Vintage)

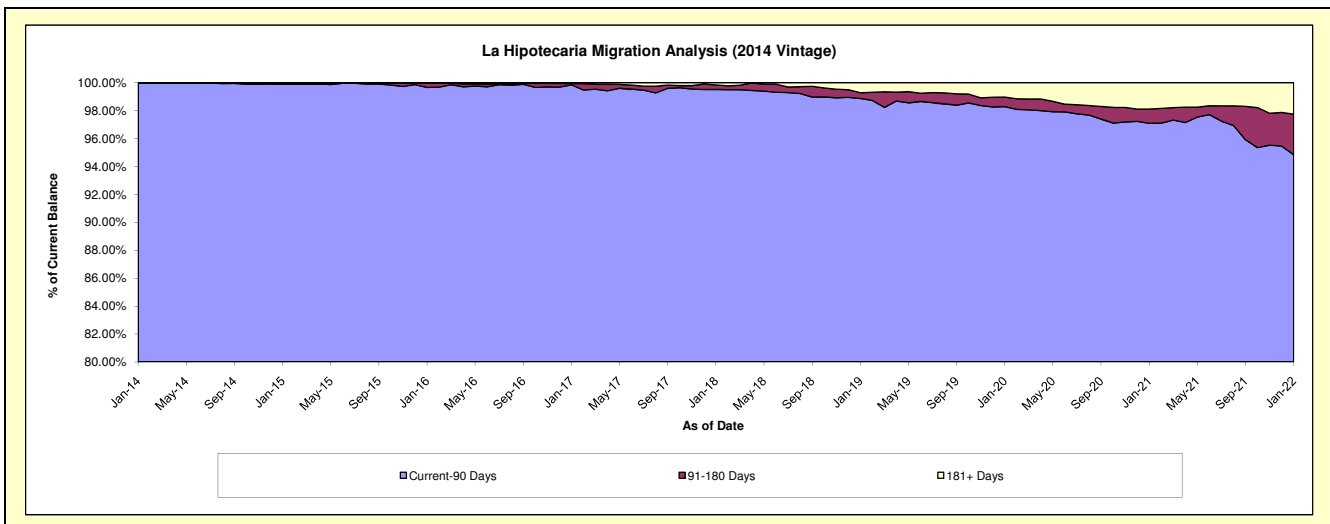
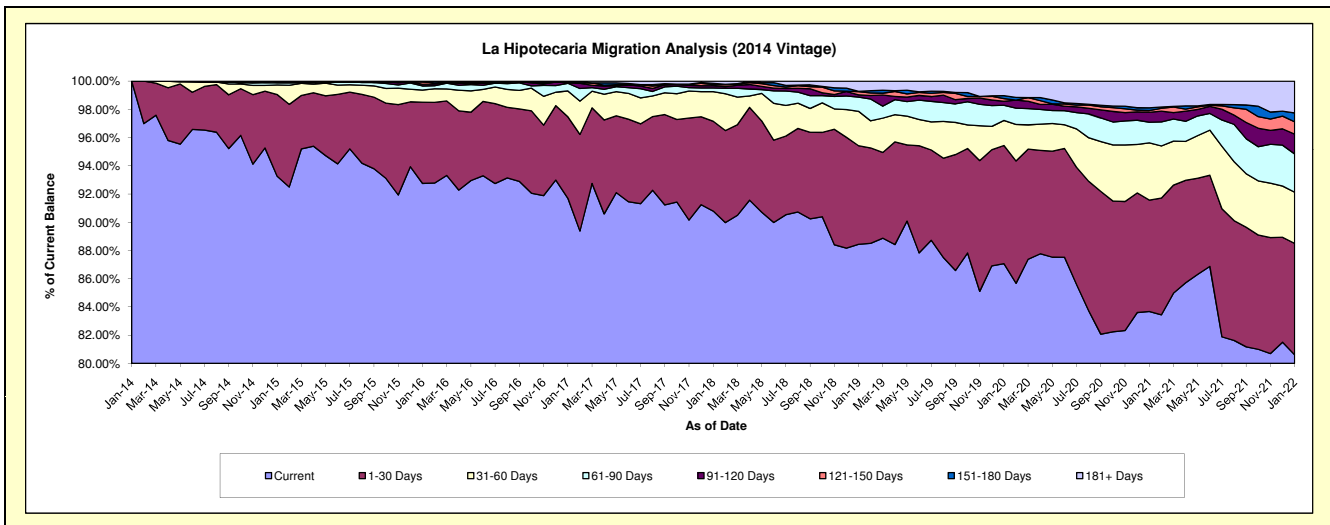
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2022

Current Portfolio Balance	-	6,377,671.53	70,547,790.06	67,689,557.61	62,982,781.88	58,752,145.61	55,106,342.06	51,177,112.85	49,021,272.56	46,665,079.25
	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22	
Current	6,377,671.53	65,802,984.39	62,785,060.57	57,760,043.47	53,343,948.68	48,734,700.26	44,557,250.43	41,019,538.33	37,615,691.13	
1-30 Days	-	4,079,604.04	3,893,806.44	3,635,140.66	3,739,703.02	3,849,787.34	4,287,058.14	3,870,223.86	3,683,624.05	
31-60 Days	-	476,971.96	587,572.22	1,151,686.05	1,230,312.19	1,346,253.40	908,211.05	1,990,564.96	1,695,151.66	
61-90 Days	-	119,545.73	192,986.04	341,469.20	154,840.94	551,065.99	549,522.05	715,994.39	1,264,212.35	
91-120 Days	-	-	81,289.23	22,684.62	95,762.94	88,566.01	144,612.93	346,121.05	654,880.66	
121-150 Days	-	-	118,537.41	33,023.70	47,316.66	127,396.85	97,935.51	56,050.03	407,183.78	
151-180 Days	-	-	-	-	48,501.85	13,133.30	105,340.13	97,757.71	292,423.70	
181+ Days	-	68,683.94	30,305.70	38,734.18	91,759.33	395,438.91	527,182.61	925,022.23	1,051,911.92	

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	6,377,671.53	70,547,790.06	67,689,557.61	62,982,781.88	58,752,145.61	55,106,342.06	51,177,112.85	49,021,272.56	46,665,079.25
	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22	
Current	100.00%	93.27%	92.75%	91.71%	90.79%	88.44%	87.06%	83.68%	80.61%	
1-30 Days	0.00%	5.78%	5.75%	5.77%	6.37%	6.99%	8.38%	7.89%	7.89%	
31-60 Days	0.00%	0.68%	0.87%	1.83%	2.09%	2.44%	1.77%	4.06%	3.63%	
61-90 Days	0.00%	0.17%	0.29%	0.54%	0.26%	1.00%	1.07%	1.46%	2.71%	
91-120 Days	0.00%	0.00%	0.12%	0.04%	0.16%	0.16%	0.28%	0.71%	1.40%	
121-150 Days	0.00%	0.00%	0.18%	0.05%	0.08%	0.23%	0.19%	0.11%	0.87%	
151-180 Days	0.00%	0.00%	0.00%	0.00%	0.08%	0.02%	0.21%	0.20%	0.63%	
181+ Days	0.00%	0.10%	0.04%	0.06%	0.16%	0.72%	1.03%	1.89%	2.25%	
Current - 90 Days	100.00%	99.90%	99.66%	99.85%	99.52%	98.87%	98.29%	97.09%	94.84%	
91-180 Days	0.00%	0.00%	0.30%	0.09%	0.33%	0.42%	0.68%	1.02%	2.90%	



Mortgages - La Hipotecaria Panama Migration Analysis (2015 Vintage)

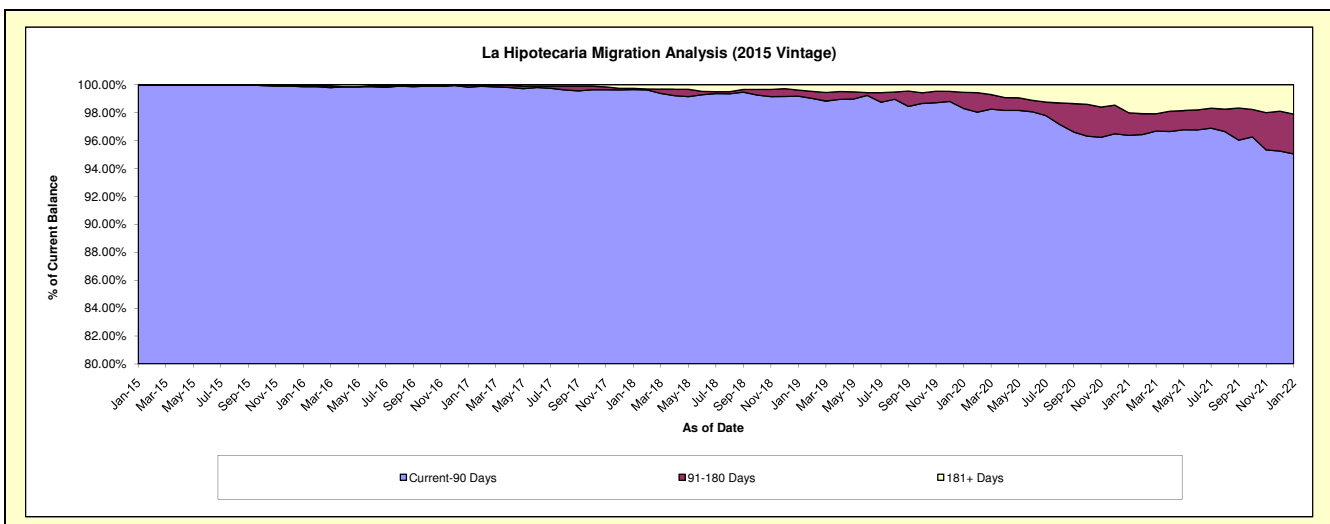
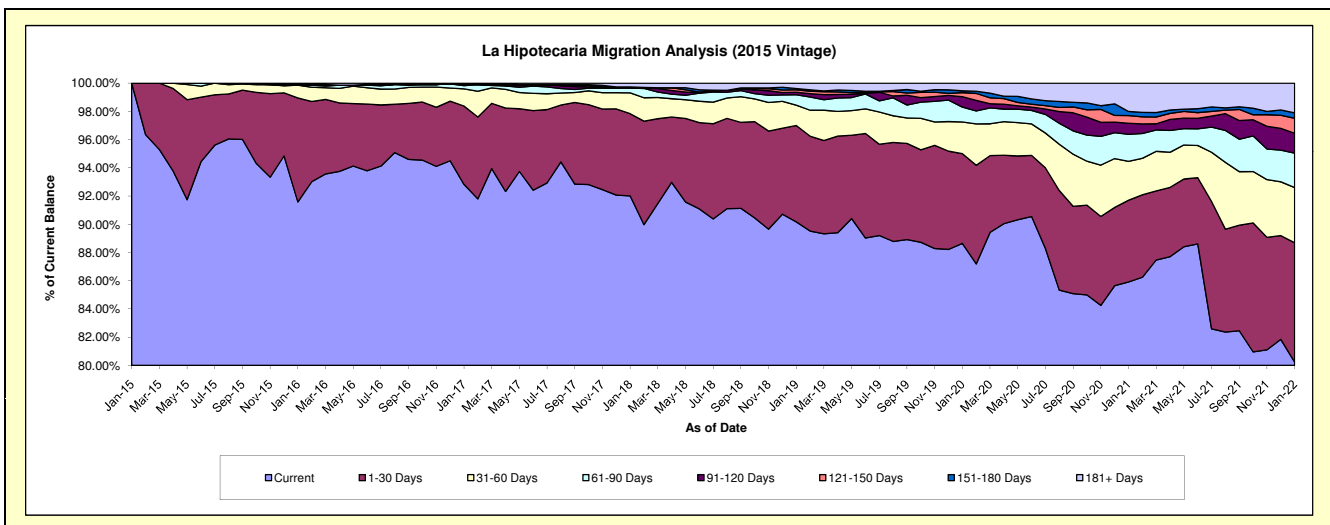
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2022

Current Portfolio Balance	-	-	7,212,498.35	78,222,546.61	75,331,489.51	71,762,852.21	67,556,062.31	63,703,341.01	61,444,256.14	58,962,322.08
	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22		
Current	7,212,498.35	71,639,104.84	69,928,210.68	66,030,110.45	60,916,327.82	56,470,170.91	52,789,743.69	47,306,426.18		
1-30 Days	-	5,759,611.52	4,182,855.95	4,180,434.82	4,612,335.95	4,053,401.35	3,558,703.98	4,987,829.40		
31-60 Days	-	714,367.59	919,068.84	1,058,381.33	975,420.88	1,428,292.58	1,689,554.02	2,306,204.90		
61-90 Days	-	-	167,649.97	244,368.51	495,897.42	670,330.02	1,180,284.85	1,437,390.82		
91-120 Days	-	35,263.50	95,051.83	21,379.55	123,414.30	468,589.22	479,367.40	831,235.10		
121-150 Days	-	-	-	38,675.77	115,669.60	186,513.36	332,962.57	628,291.42		
151-180 Days	-	34,599.16	-	-	57,004.07	78,625.43	180,854.46	226,572.93		
181+ Days	-	39,600.00	38,652.24	189,501.78	259,992.27	347,418.14	1,232,785.17	1,238,371.33		

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	7,212,498.35	78,222,546.61	75,331,489.51	71,762,852.21	67,556,062.31	63,703,341.01	61,444,256.14	58,962,322.08
	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22		
Current	100.00%	91.58%	92.83%	92.01%	90.17%	88.65%	85.91%	80.23%		
1-30 Days	0.00%	7.36%	5.55%	5.83%	6.83%	6.36%	5.79%	8.46%		
31-60 Days	0.00%	0.91%	1.22%	1.47%	1.44%	2.24%	2.75%	3.91%		
61-90 Days	0.00%	0.00%	0.22%	0.34%	0.73%	1.05%	1.92%	2.44%		
91-120 Days	0.00%	0.05%	0.13%	0.03%	0.18%	0.74%	0.78%	1.41%		
121-150 Days	0.00%	0.00%	0.00%	0.05%	0.17%	0.29%	0.54%	1.07%		
151-180 Days	0.00%	0.04%	0.00%	0.00%	0.08%	0.12%	0.29%	0.38%		
181+ Days	0.00%	0.05%	0.05%	0.26%	0.38%	0.55%	2.01%	2.10%		
Current - 90 Days	100.00%	99.86%	99.82%	99.65%	99.18%	98.30%	96.38%	95.04%		
91-180 Days	0.00%	0.09%	0.13%	0.08%	0.44%	1.15%	1.62%	2.86%		



Mortgages - La Hipotecaria Panama Migration Analysis (2016 Vintage)

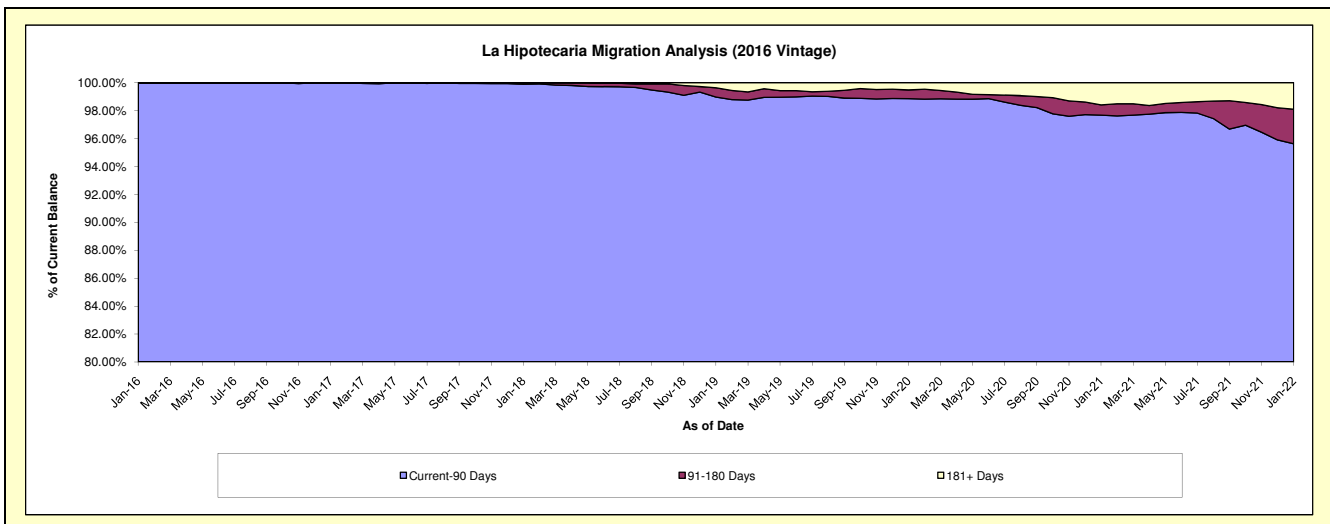
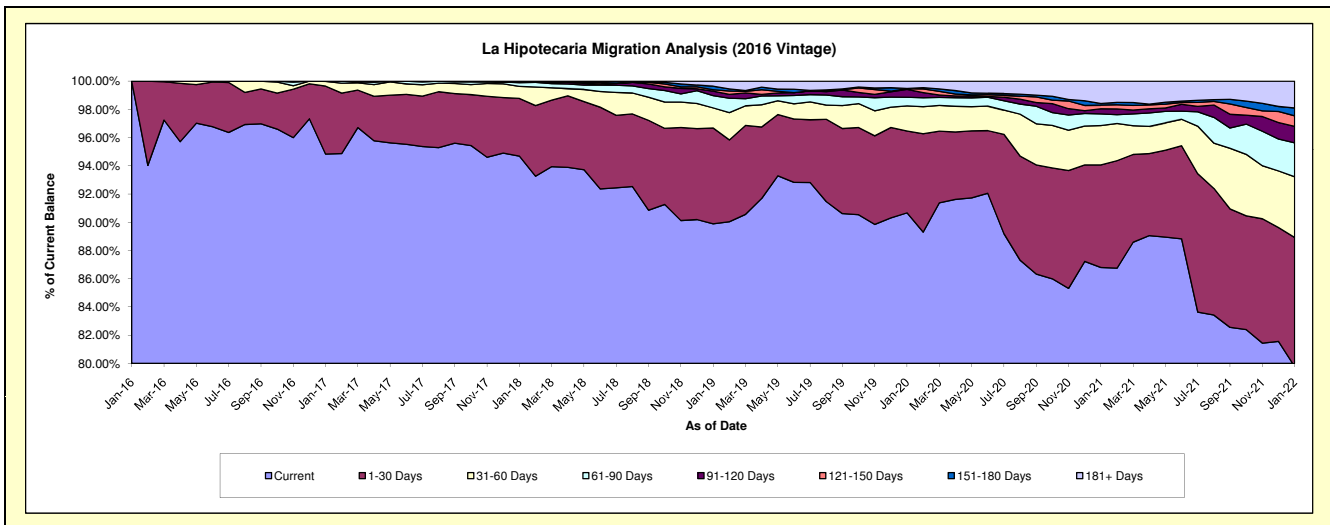
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2022

Current Portfolio Balance	-	-	-	6,404,683.72	74,287,380.94	71,811,068.89	68,254,541.46	64,862,674.92	62,853,055.96	60,533,259.94
	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22			
Current	6,404,683.72	70,453,338.41	67,998,338.55	61,356,373.17	58,810,136.13	54,553,435.51	48,292,513.26			
1-30 Days	-	3,574,217.24	2,934,445.79	4,631,049.81	3,758,439.40	4,566,415.91	5,537,182.58			
31-60 Days	-	247,525.29	612,571.72	974,092.01	1,155,524.30	1,757,776.27	2,600,707.33			
61-90 Days	-	12,300.00	188,678.86	594,223.56	398,646.99	518,665.67	1,455,077.90			
91-120 Days	-	-	77,033.97	212,085.80	358,818.24	224,771.42	709,346.40			
121-150 Days	-	-	-	71,990.77	35,459.77	169,028.88	454,201.00			
151-180 Days	-	-	-	168,783.77	10,764.28	67,916.91	336,976.42			
181+ Days	-	-	-	245,942.57	334,885.81	995,045.39	1,147,255.05			

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	6,404,683.72	74,287,380.94	71,811,068.89	68,254,541.46	64,862,674.92	62,853,055.96	60,533,259.94
	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22			
Current	100.00%	94.84%	94.69%	89.89%	90.67%	86.80%	79.78%			
1-30 Days	0.00%	4.81%	4.09%	6.78%	5.79%	7.27%	9.15%			
31-60 Days	0.00%	0.33%	0.85%	1.43%	1.78%	2.80%	4.30%			
61-90 Days	0.00%	0.02%	0.26%	0.87%	0.61%	0.83%	2.40%			
91-120 Days	0.00%	0.00%	0.11%	0.31%	0.55%	0.36%	1.17%			
121-150 Days	0.00%	0.00%	0.00%	0.11%	0.05%	0.27%	0.75%			
151-180 Days	0.00%	0.00%	0.00%	0.25%	0.02%	0.11%	0.56%			
181+ Days	0.00%	0.00%	0.00%	0.36%	0.52%	1.58%	1.90%			
Current - 90 Days	100.00%	100.00%	99.89%	98.98%	98.86%	97.68%	95.63%			
91-180 Days	0.00%	0.00%	0.11%	0.66%	0.62%	0.73%	2.48%			



Mortgages - La Hipotecaria Panama Migration Analysis (2017 Vintage)

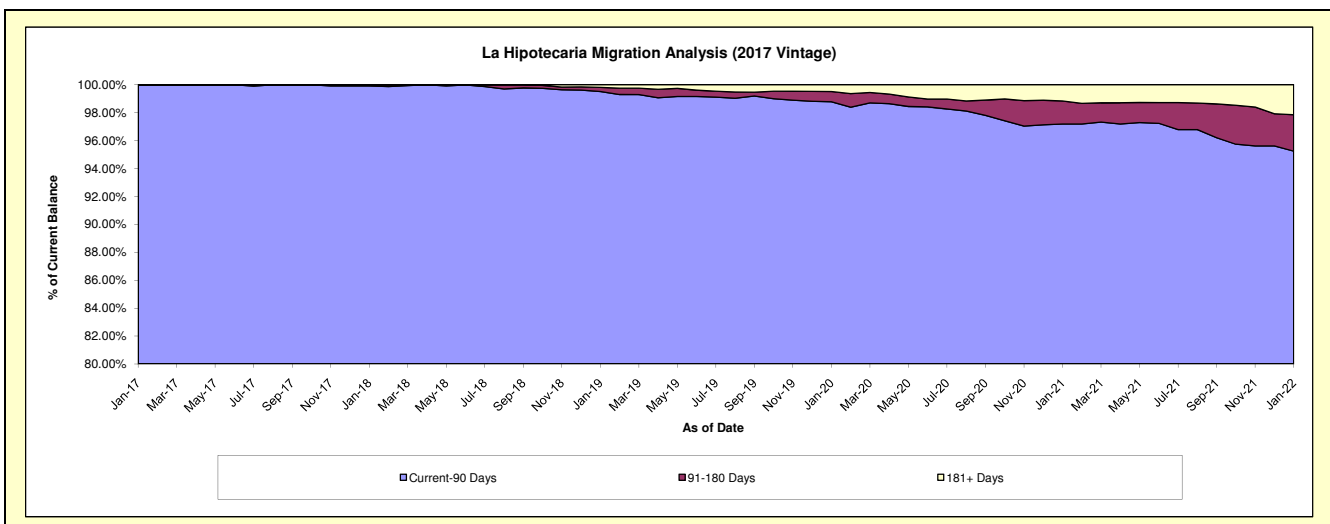
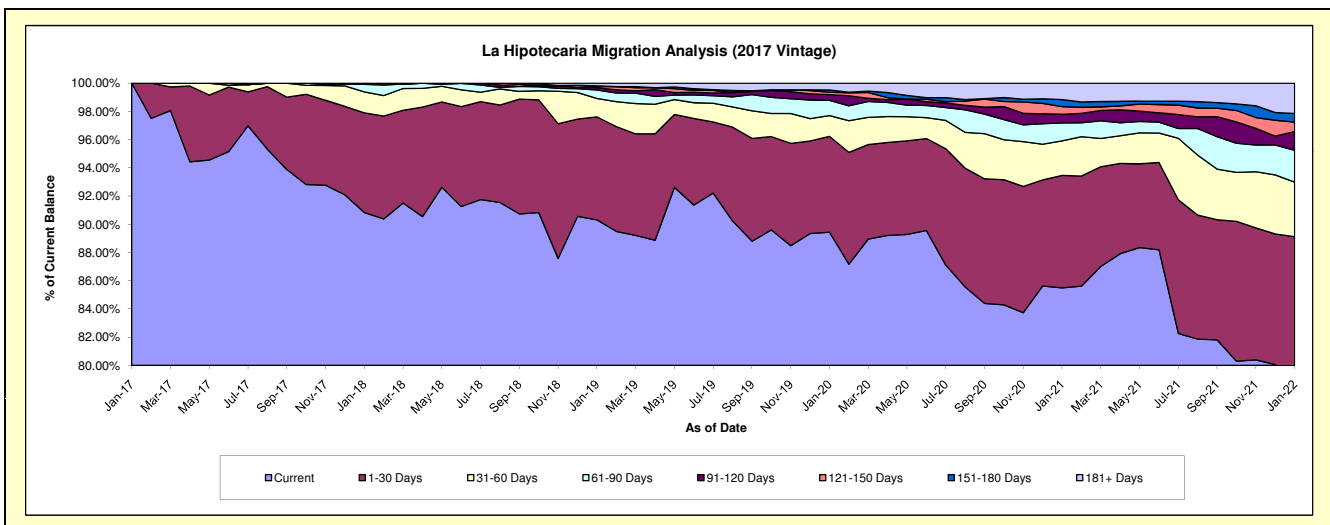
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2022

Current Portfolio Balance	-	-	-	-	4,161,188.01	87,507,166.64	84,245,587.06	81,068,989.08	78,829,208.88	75,967,607.88
					Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22
Current					4,161,188.01	79,488,006.79	76,087,934.99	72,508,909.08	67,391,990.56	59,956,530.79
1-30 Days					-	6,178,414.76	6,142,644.22	5,504,748.50	6,287,805.92	7,746,723.09
31-60 Days					-	1,296,334.48	1,100,484.32	1,192,254.36	1,929,883.13	2,935,570.36
61-90 Days					-	472,211.72	505,933.23	871,266.88	998,858.39	1,717,094.66
91-120 Days					-	-	137,293.16	332,354.65	482,923.75	1,006,207.11
121-150 Days					-	-	66,609.87	142,666.74	425,746.81	505,901.60
151-180 Days					-	72,198.89	47,736.93	125,841.95	398,291.02	468,991.67
181+ Days					-	-	156,950.34	390,946.92	913,709.30	1,630,588.60

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	4,161,188.01	87,507,166.64	84,245,587.06	81,068,989.08	78,829,208.88	75,967,607.88
					Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22
Current					100.00%	90.84%	90.32%	89.44%	85.49%	78.92%
1-30 Days					0.00%	7.06%	7.29%	6.79%	7.98%	10.20%
31-60 Days					0.00%	1.48%	1.31%	1.47%	2.45%	3.86%
61-90 Days					0.00%	0.54%	0.60%	1.07%	1.27%	2.26%
91-120 Days					0.00%	0.00%	0.16%	0.41%	0.61%	1.32%
121-150 Days					0.00%	0.00%	0.08%	0.18%	0.54%	0.67%
151-180 Days					0.00%	0.08%	0.06%	0.16%	0.51%	0.62%
181+ Days					0.00%	0.00%	0.19%	0.48%	1.16%	2.15%
Current - 90 Days					100.00%	99.92%	99.52%	98.78%	97.18%	95.25%
91-180 Days					0.00%	0.08%	0.30%	0.74%	1.66%	2.61%



Mortgages - La Hipotecaria Panama Migration Analysis (2018 Vintage)

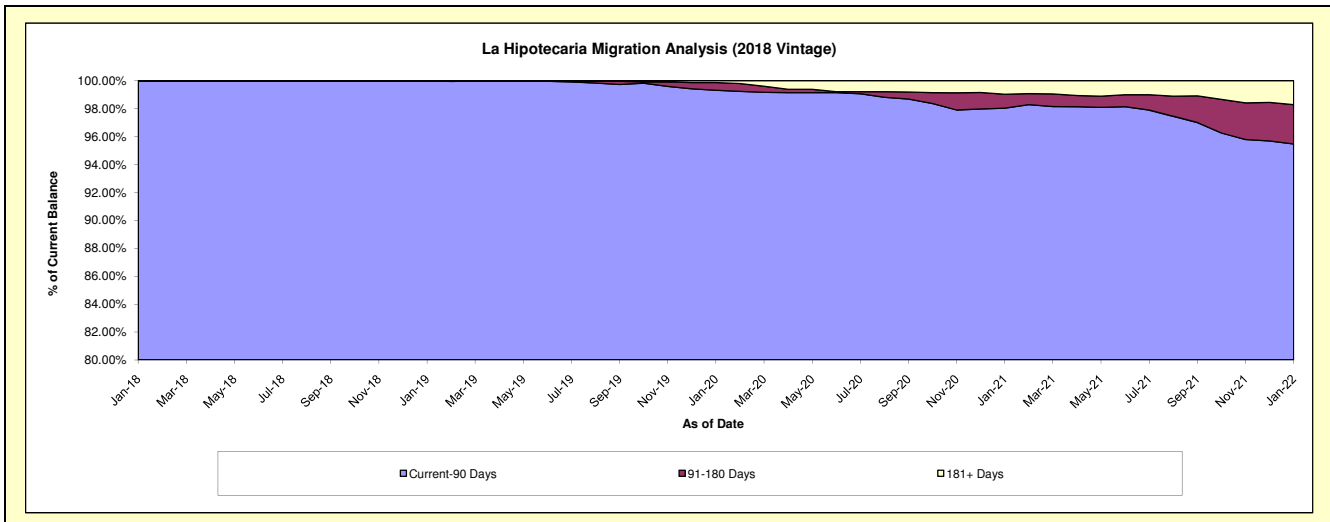
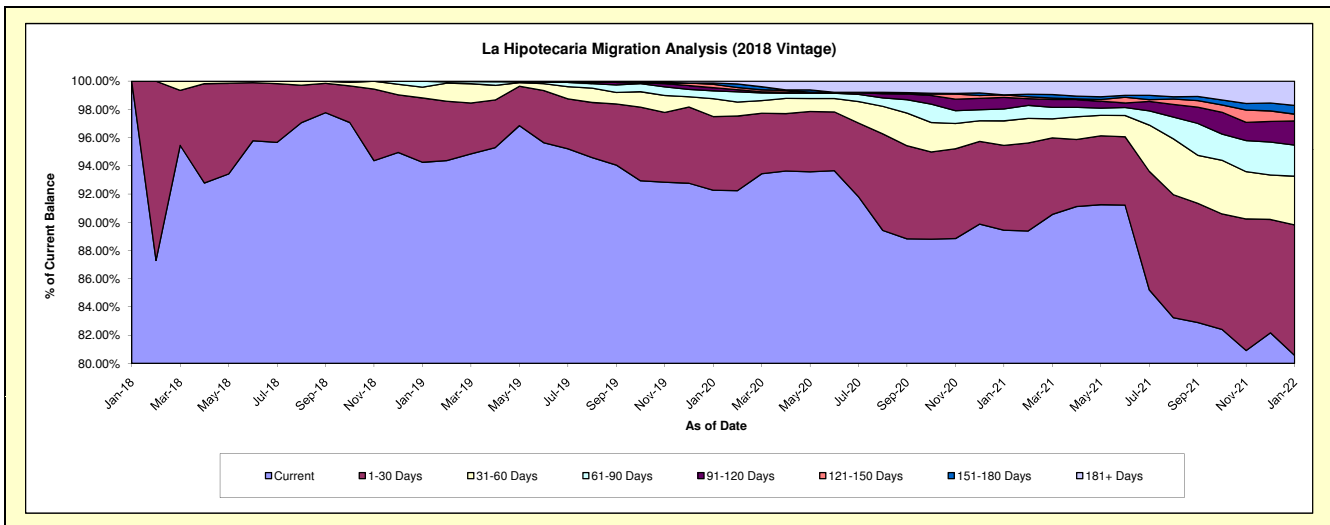
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2022

Current Portfolio Balance	-	-	-	-	-	5,877,338.08	85,446,704.19	83,012,168.40	81,123,928.01	78,716,165.80
						Jan-18	Jan-19	Jan-20	Jan-21	Jan-22
Current						5,877,338.08	80,535,215.77	76,601,131.00	72,555,739.01	63,411,143.57
1-30 Days						-	3,893,943.92	4,329,879.83	4,871,013.44	7,283,048.54
31-60 Days						-	653,798.53	1,048,435.56	1,415,272.85	2,720,090.36
61-90 Days						-	363,745.97	467,810.20	684,539.95	1,734,123.15
91-120 Days						-	-	181,124.48	664,489.57	1,347,828.92
121-150 Days						-	-	203,938.61	145,876.35	381,058.61
151-180 Days						-	-	71,799.98	-	488,298.08
181+ Days						-	-	108,048.74	786,996.84	1,350,574.57

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	5,877,338.08	85,446,704.19	83,012,168.40	81,123,928.01	78,716,165.80
						Jan-18	Jan-19	Jan-20	Jan-21	Jan-22
Current						100.00%	94.25%	92.28%	89.44%	80.56%
1-30 Days						0.00%	4.56%	5.22%	6.00%	9.25%
31-60 Days						0.00%	0.77%	1.26%	1.74%	3.46%
61-90 Days						0.00%	0.43%	0.56%	0.84%	2.20%
91-120 Days						0.00%	0.00%	0.22%	0.82%	1.71%
121-150 Days						0.00%	0.00%	0.25%	0.18%	0.48%
151-180 Days						0.00%	0.00%	0.09%	0.00%	0.62%
181+ Days						0.00%	0.00%	0.13%	0.97%	1.72%
Current - 90 Days						100.00%	100.00%	99.32%	98.03%	95.47%
91-180 Days						0.00%	0.00%	0.55%	1.00%	2.82%



Mortgages - La Hipotecaria Panama Migration Analysis (2019 Vintage)

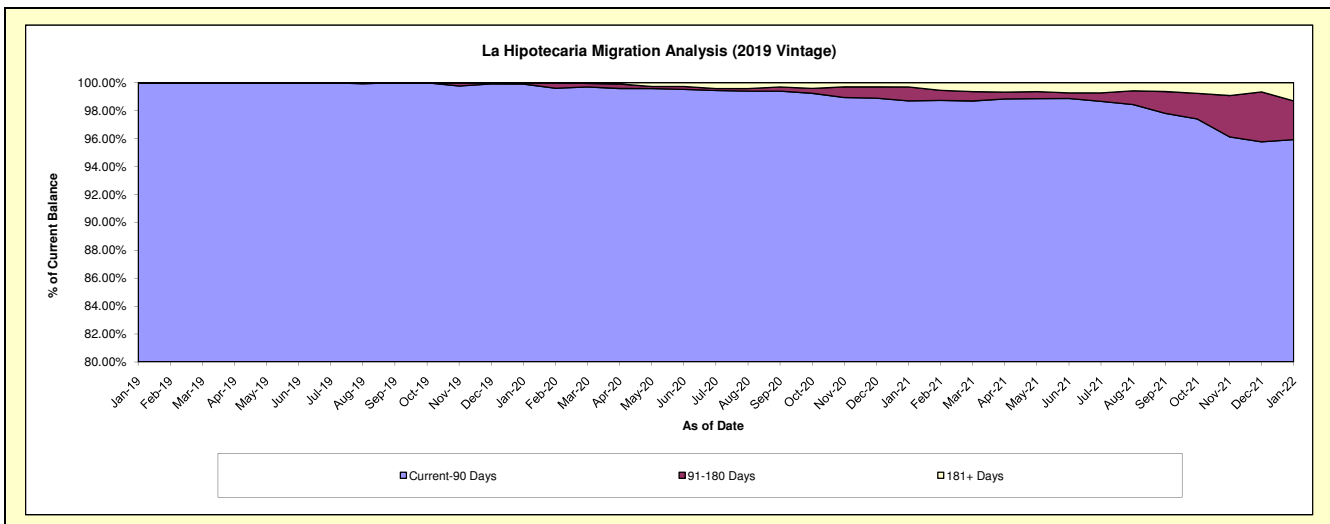
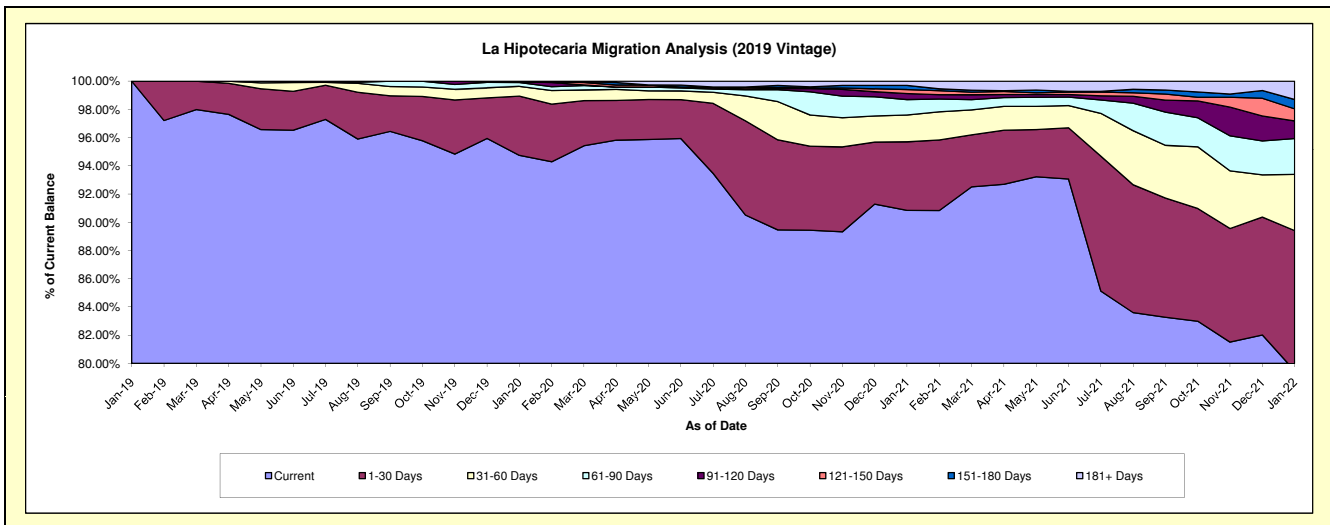
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2022

Current Portfolio Balance	-	-	-	-	-	-	-	6,515,037.72	86,172,427.39	84,413,286.38	82,502,635.26
								Jan-19	Jan-20	Jan-21	Jan-22
Current								6,515,037.72	81,642,232.79	76,682,927.63	65,573,545.91
1-30 Days								-	3,619,238.77	4,103,140.29	8,189,940.97
31-60 Days								-	589,972.41	1,604,960.85	3,287,478.98
61-90 Days								-	241,535.20	920,833.89	2,095,681.19
91-120 Days								-	39,559.77	358,484.33	1,027,208.72
121-150 Days								-	-	237,297.89	709,697.57
151-180 Days								-	39,888.45	252,813.12	545,103.69
181+ Days								-	-	252,828.38	1,073,978.23

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	6,515,037.72	86,172,427.39	84,413,286.38	82,502,635.26
								Jan-19	Jan-20	Jan-21	Jan-22
Current								100.00%	94.74%	90.84%	79.48%
1-30 Days								0.00%	4.20%	4.86%	9.93%
31-60 Days								0.00%	0.68%	1.90%	3.98%
61-90 Days								0.00%	0.28%	1.09%	2.54%
91-120 Days								0.00%	0.05%	0.42%	1.25%
121-150 Days								0.00%	0.00%	0.28%	0.86%
151-180 Days								0.00%	0.05%	0.30%	0.66%
181+ Days								0.00%	0.00%	0.30%	1.30%
Current - 90 Days								100.00%	99.91%	98.70%	95.93%
91-180 Days								0.00%	0.09%	1.01%	2.77%



Mortgages - La Hipotecaria Panama Migration Analysis (2020 Vintage)

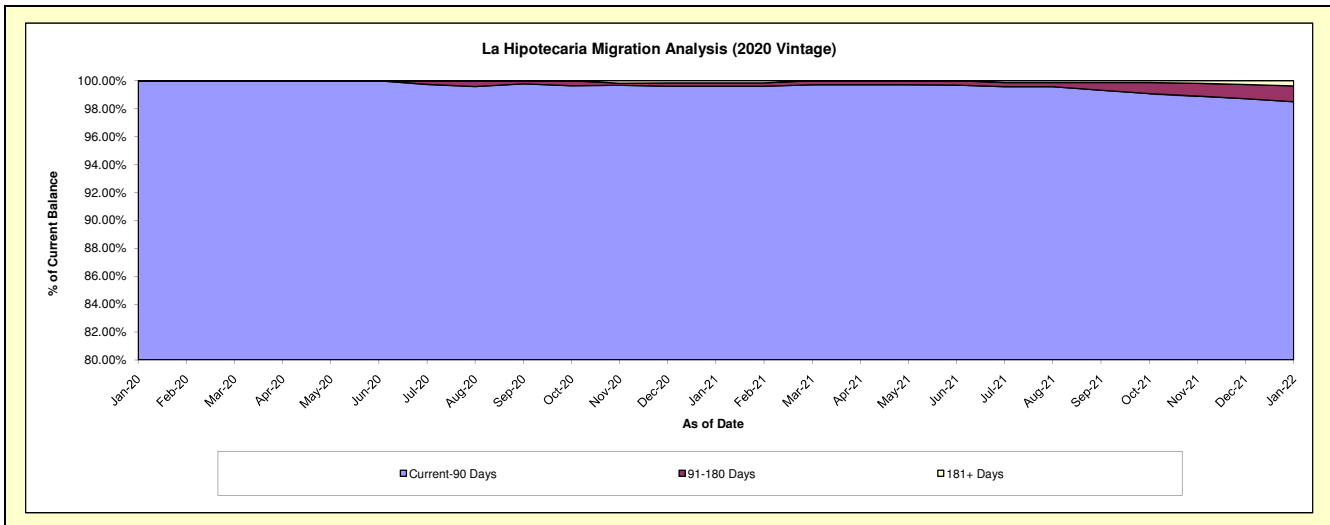
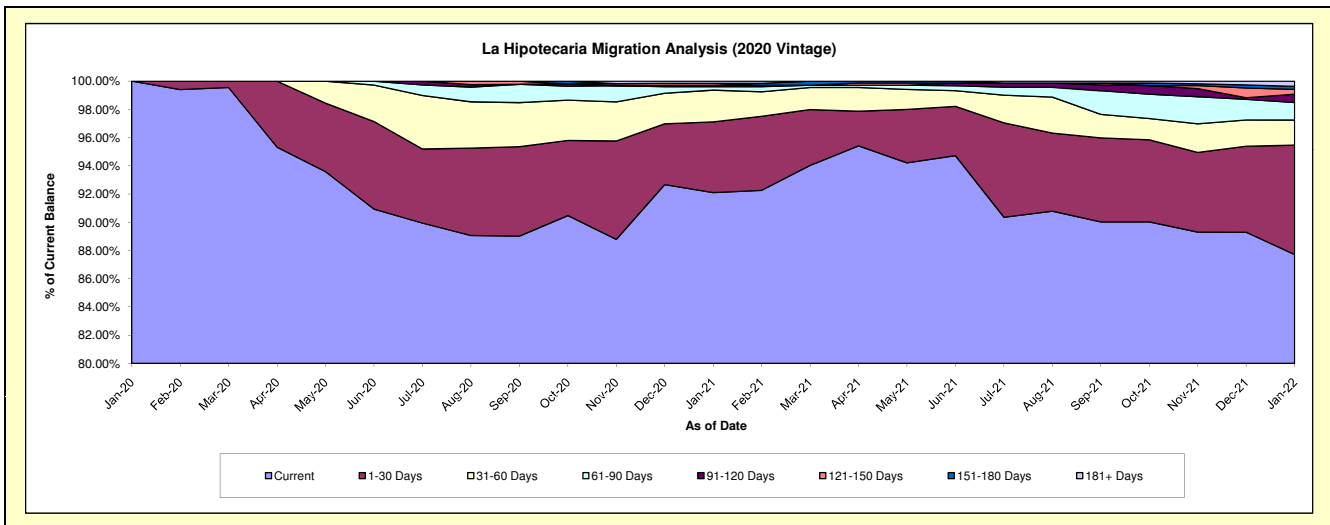
Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2022

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	8,838,140.53	37,794,106.54	36,860,115.06
										Jan-20	Jan-21	Jan-22
Current										8,838,140.53	34,809,741.79	32,331,418.14
1-30 Days										-	1,892,888.55	2,856,598.16
31-60 Days										-	851,396.18	656,410.00
61-90 Days										-	91,689.27	458,649.87
91-120 Days										-	38,778.99	215,991.49
121-150 Days										-	50,211.76	126,993.28
151-180 Days										-	-	76,734.05
181+ Days										-	59,400.00	137,320.07

Delinquency Status (% of Current Balance)

Current Portfolio Balance	-	-	-	-	-	-	-	-	-	8,838,140.53	37,794,106.54	36,860,115.06
										Jan-20	Jan-21	Jan-22
Current										100.00%	92.10%	87.71%
1-30 Days										0.00%	5.01%	7.75%
31-60 Days										0.00%	2.25%	1.78%
61-90 Days										0.00%	0.24%	1.24%
91-120 Days										0.00%	0.10%	0.59%
121-150 Days										0.00%	0.13%	0.34%
151-180 Days										0.00%	0.00%	0.21%
181+ Days										0.00%	0.16%	0.37%
Current - 90 Days										100.00%	99.81%	98.49%
91-180 Days										0.00%	0.24%	1.14%



Mortgages - La Hipotecaria Panama Migration Analysis (2021 Vintage)

Delinquency Status (\$ of Current Balance)

Data Cutoff: 1/31/2022

Current Portfolio Balance										3,064,688.17	56,665,715.85
										Jan-21	Jan-22
Current										3,064,688.17	54,438,661.54
1-30 Days										-	1,534,924.74
31-60 Days										-	422,015.35
61-90 Days										-	191,216.76
91-120 Days										-	28,582.05
121-150 Days										-	50,315.41
151-180 Days										-	-
181+ Days										-	-

Delinquency Status (% of Current Balance)

Current Portfolio Balance										3,064,688.17	56,665,715.85
										Jan-21	Jan-22
Current										100.00%	96.07%
1-30 Days										0.00%	2.71%
31-60 Days										0.00%	0.74%
61-90 Days										0.00%	0.34%
91-120 Days										0.00%	0.05%
121-150 Days										0.00%	0.09%
151-180 Days										0.00%	0.00%
181+ Days										0.00%	0.00%
Current - 90 Days										100.00%	99.86%
91-180 Days										0.00%	0.14%

