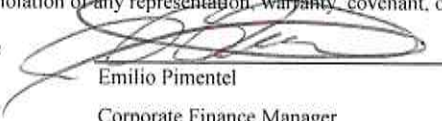


**Monthly Servicer Report**  
**Banco La Hipotecaria Covered Bond Program**

<b>Report Date:</b>	<b>05-ago-19</b>	<b>Collection Period:</b>	<b>July 1 - 31, 2019</b>
I hereby certify to the best of my knowledge that the information contained herein is true and accurate, that all Mortgage Loans that comprise the Pool of Assigned Mortgages meet the Eligibility Criterion and that Banco La Hipotecaria S. A. has not violated and is not in violation of any representation, warranty, covenant, or obligation			
Signature of Servicer's authorized representative			
Name of Servicer's authorized representative	Emilio Pimentel		
Title of Servicer's authorized representative	Corporate Finance Manager		
Phone number of Servicer's authorized representative	+ 507-300-8500		

**Part 1: General Information**

Unpaid Balance of the Pool of Assigned Mortgages at the close of the <i>first</i> (original) Data Cutoff Date:	\$38,794,384.56	Number of Mortgage Loans in the Pool of Assigned Mortgages at the close of the <i>first</i> (original) Data Cutoff Date:	1,080
Unpaid Balance of the Pool of Assigned Mortgages at the close of the <i>previous</i> Data Cutoff Date:	\$119,000,060.70	Number of Mortgage Loans in the Pool of Assigned Mortgages at the close of the <i>previous</i> Data Cutoff Date:	3,082
Unpaid Balance of the Pool of Assigned Mortgages at the close of the <i>current</i> Data Cutoff Date:	\$118,145,605.47	Number of Mortgage Loans in the Pool of Assigned Mortgages at the close of the <i>current</i> Data Cutoff Date:	3,067
Unpaid Balance of Mortgage Loans at the close of the <i>current</i> Data Cutoff Date that are Asset Monitor Reviewed Mortgages:	\$118,145,605.47	Number of Mortgage Loans at the close of the <i>current</i> Data Cutoff Date that are Asset Monitor Reviewed Mortgages:	3,067
The Pool Net Weighted Average Interest Rate Ratio at the close of the <i>first</i> (original) Data Cutoff Date:	2.54%	The Pool Net Weighted Average Interest Rate Ratio at the close of the <i>current</i> Data Cutoff Date:	243.00%
The Pool Gross Weighted Average Interest Rate Ratio at the close of the <i>first</i> (original) Data Cutoff Date:	5.69%	The Pool Gross Weighted Average Interest Rate Ratio at the close of the <i>current</i> Data Cutoff Date:	580.20%
The Pool Direct Discount Ratio at the close of the <i>first</i> (original) Data Cutoff	88%	The Pool Direct Discount Ratio at the close of the <i>current</i> Data Cutoff Date:	87%
The Pool Percentage of Preferential Interest Rate Mortgages Ratio at the close of the <i>first</i> (original) Data Cutoff Date:	72%	The Pool Percentage of Preferential Interest Rate Mortgages Ratio at the close of the <i>current</i> Data Cutoff Date:	78%
The Pool Weighted Average Loan to Value Ratio at the close of the <i>first</i> (original) Data Cutoff Date:	68%	The Pool Weighted Average Loan to Value Ratio at the close of the <i>current</i> Data Cutoff Date:	79%
The Pool Weighted Average Maturity Ratio at the close of the <i>first</i> (original) Data Cutoff Date (expressed in months):	312	The Pool Weighted Average Maturity Ratio at the close of the <i>current</i> Data Cutoff Date (expressed in months):	317
The Pool Weighted Average Seasoning Ratio at the close of the <i>first</i> (original) Data Cutoff Date (expressed in months):	40	The Pool Weighted Average Seasoning Ratio at the close of the <i>current</i> Data Cutoff Date (expressed in months):	36

**Part 2: Pool Ratio Requirements**

<i>Pool Ratio Requirement</i>	<i>Ratio Requirement</i>	<i>Actual</i>	<i>Compliance</i>
Pool Composition Change Ratio	≥ 80%	100%	Yes
Pool Coverage Ratio	≥ 125%	288%	Yes
Pool Delinquency Ratio	(See Part 4)	(See Part 4)	Yes
Pool Direct Discount Ratio	≥ 85%	87%	Yes
Pool Gross Weighted Average Interest Rate Ratio	≥ *	5.80	Yes
Pool Liquidation Coverage Ratio	≥ 100%	294%	Yes
Pool Net Weighted Average Interest Rate Ratio	≥ **	2.43	Yes
Pool Percentage of Preferential Interest Rate Mortgages Ratio	≤ 80%	78%	Yes
Pool Weighted Average Loan to Value Ratio	≤ 88%	79%	Yes
Pool Weighted Average Maturity Ratio	< 342	317	Yes
Pool Weighted Average Seasoning Ratio	≥ 18	36	Yes

\*: To be calculated on each calculation date, Requirement shall be equal to or greater than the Outstanding Covered Bonds Weighted Average Interest Rate, plus one-half of one percent (0.5%).

\*\*: To be calculated on each calculation date, Requirement shall be equal to or greater than the Outstanding Covered Bonds Weighted Average Interest Rate, less three and one-half percent (3.50%), but no less than one percent (1%).

**Part 3: Movement of Pool of Assigned Mortgages**

	Amount	#
Outstanding Principal Balance of all Mortgage Loans in the Pool of Assigned Mortgages at the close of the <i>previous</i> Collection Period:	\$119,000,060.70	3,082
Mortgage Loans withdrawn from the Pool of Assigned Mortgages from the close of the <i>previous</i> Date Cutoff Date through the <i>current</i> Date Cutoff Date:	\$234,388.93	7
Mortgage Loans added to the Pool of Assigned Mortgages since the close of the last Date Cutoff Date:	\$0.00	0
Mortgages that remain in the Pool of Assigned Mortgages with a delinquency status of more than 90 days as of the current Date Cutoff Date:	\$0.00	0
Outstanding Principal Balance of all Mortgage Loans in the Pool of Assigned Mortgages at the close of the current Collection Period:	\$118,145,605.47	3,067
Outstanding Principal Balance of all Mortgage Loans in the Pool of Assigned Mortgages at the close of the current Collection Period, net of Mortgage Loans with a delinquency status of more than 90 days as of the current Date Cutoff Date:	\$118,145,605.47	3,067
Principal Received of the Mortgage Loans from the close of the <i>previous</i> Date Cutoff Date through the <i>current</i> Date Cutoff Date	\$620,066.30	8
Interest Received of the Mortgage Loans from the close of the <i>previous</i> Date Cutoff Date through the <i>current</i> Date Cutoff Date	n/a*	n/a*
Principal Balance of Mortgage Loans subject to the Preferential Interest Rate Regime at the close of the Collection Period, net of Mortgage loans with a delinquency status of more than 90 days as of the current Date Cutoff Date	\$91,593,076.69	2,408
Fiscal Credit Accrued during since the last Date Cutoff Date:	n/a*	n/a*
Fiscal Credit Accrued during current calendar year*:	n/a*	n/a*

\* Until such time that there is an Obligatory Interest Remittance Conditions, these figures are not reported.



**Part 4: Delinquency Reporting**

<b>As of the close of the <i>first</i> (original) Data Collection Period</b>						
	Current	1-30 days delinquent	31-60 days delinquent	61-90 days delinquent	91+ days delinquent	Total Principal Balance of the Pool of Assigned Mortgages as of the close of the first (original) Data Cutoff Date
Total Principal Balance in in each of the respective delinquency categories at the close of first (original) Data Collection Period	\$35,357,503.74	\$2,960,387.17	\$406,917.88	\$69,575.77	\$0.00	\$38,794,384.56
Number of Mortgage Loans in in each of the respective delinquency categories at the close of first (original) Data Collection Period	979	88	11	2	0	1,080
Delinquency Ratio	91.14%	7.63%	1.05%	0.18%	0.00%	100.00%
Pool Delinquency Requirements:	≥ 92.00 %	≤ 8.00 %	≤ 2.00 %	≤ 1.00 %	≤ 0.00 %	

<b>As of the close of the <i>previous</i> Data Collection Period</b>						
	Current	1-30 days delinquent	31-60 days delinquent	61-90 days delinquent	91+ days delinquent	Total Principal Balance of the Pool of Assigned Mortgages as of the close of the previous Data Cutoff Date
Total Principal Balance in in each of the respective delinquency categories at the close of previous Data Collection Period	\$112,215,114.83	\$5,354,230.29	\$1,090,902.00	\$339,813.58	\$0.00	\$119,000,060.70
Number of Mortgage Loans in in each of the respective delinquency categories at the close of the previous Data Collection Period	2,813	207	48	14	0	3,082
Delinquency Ratio	94.30%	4.50%	0.92%	0.29%	0.00%	100.00%
Pool Delinquency Requirements:	≥ 92.00 %	≤ 8.00 %	≤ 2.00 %	≤ 1.00 %	≤ 0.00 %	

<b>As of the close of the <i>current</i> Data Collection Period</b>						
	Current	1-30 days delinquent	31-60 days delinquent	61-90 days delinquent	91+ days delinquent	Total Principal Balance of the Pool of Assigned Mortgages as of the close of the current Data Cutoff Date
Total Principal Balance in in each of the respective delinquency categories at the close of the current Data Collection Period	\$111,862,859.61	\$4,595,728.28	\$1,375,523.09	\$311,494.49	\$0.00	\$118,145,605.47
Number of Mortgage Loans in in each of the respective delinquency categories at the close of the current Data Collection Period	2,829	179	49	10	0	3,067
Delinquency Ratio	94.68%	3.89%	1.16%	0.26%	0.00%	100.00%
Pool Delinquency Requirements:	≥ 92.00 %	≤ 8.00 %	≤ 2.00 %	≤ 1.00 %	≤ 0.00 %	

**Part 5: Pool Data Information on Data Cutoff Date**

**Original Loan Amount (\$)**

<b>Original Loan Amount (\$)</b>	<b>Outstanding Principal Balance</b>	<b>% of Outstanding Principal Balance</b>	<b>Number of Loans</b>	<b>% of Loans</b>
0,000 - 10,000	1,203,445	0.93%	42	0.06%
10,000 - 15,000	3,651,057	2.81%	150	4.95%
15,000 - 20,000	5,192,633	4.00%	165	5.40%
20,000 - 25,000	5,678,395	4.38%	184	6.04%
25,000 - 30,000	7,258,882	5.60%	206	6.76%
30,000 - 35,000	10,402,604	8.02%	282	9.21%
35,000 - 40,000	22,384,672	17.26%	579	18.84%
40,000 - 45,000	34,582,572	26.66%	825	26.86%
45,000 - 50,000	8,297,192	6.40%	160	5.17%
50,000 - 55,000	6,784,853	5.23%	121	3.94%
55,000 - 60,000	5,629,416	4.34%	94	3.07%
60,000 - 65,000	6,033,176	4.65%	94	3.04%
65,000 - 70,000	4,805,066	3.70%	70	2.26%
70,000 - 75,000	3,230,492	2.49%	44	1.42%
75,000 - 80,000	2,333,250	1.80%	30	1.00%
80,000 - 85,000	490,378	0.38%	6	0.19%
85,000 - 90,000	85,500	0.07%	1	0.03%
90,000 - 95,000	274,155	0.21%	2	0.06%
95,000 - 100,000	296,852	0.23%	3	0.10%
100,000 - 105,000	307,037	0.24%	3	0.10%
105,000 - 110,000	217,121	0.17%	2	0.06%
110,000 - 115,000	446,892	0.34%	3	0.10%
115,000 - 120,000	118,799	0.09%	1	0.03%
<b>Total</b>	<b>129,704,441</b>	<b>100.00%</b>	<b>3,067</b>	<b>98.71%</b>

**Current Loan Amount (\$)**

<b>Current Loan Amount (\$)</b>	<b>Outstanding Principal Balance</b>	<b>% of Outstanding Principal Balance</b>	<b>Number of Loans</b>	<b>% of Loans</b>
0,000 - 10,000	1,112,904	0.94%	42	0.06%
10,000 - 15,000	3,359,652	2.84%	150	4.95%
15,000 - 20,000	4,808,398	4.07%	165	5.40%
20,000 - 25,000	5,120,057	4.33%	184	6.04%
25,000 - 30,000	6,345,007	5.37%	206	6.76%
30,000 - 35,000	8,969,705	7.59%	282	9.21%
35,000 - 40,000	19,817,780	16.77%	579	18.84%
40,000 - 45,000	32,422,733	27.44%	825	26.86%
45,000 - 50,000	7,513,819	6.36%	160	5.17%
50,000 - 55,000	6,151,716	5.21%	121	3.94%
55,000 - 60,000	5,130,106	4.34%	94	3.07%
60,000 - 65,000	5,476,643	4.64%	94	3.04%
65,000 - 70,000	4,505,714	3.81%	70	2.26%
70,000 - 75,000	3,015,624	2.55%	44	1.42%
75,000 - 80,000	2,213,385	1.87%	30	1.00%
80,000 - 85,000	477,833	0.40%	6	0.19%
85,000 - 90,000	84,713	0.07%	1	0.03%
90,000 - 95,000	265,606	0.22%	2	0.06%
95,000 - 100,000	290,252	0.25%	3	0.10%
100,000 - 105,000	300,350	0.25%	3	0.10%
105,000 - 110,000	212,443	0.18%	2	0.06%
110,000 - 115,000	435,344	0.37%	3	0.10%
115,000 - 120,000	115,823	0.10%	1	0.03%
<b>Total</b>	<b>118,145,605</b>	<b>100.00%</b>	<b>3,067</b>	<b>98.71%</b>

**Subsidy Rate (%)**

<b>Subsidy Rate (%)</b>	<b>Outstanding Principal Balance</b>	<b>% of Outstanding Principal Balance</b>	<b>Number of Loans</b>	<b>% of Loans</b>
0 % - 1 %	26,552,529	22.77%	673	22.17%
2 % - 3 %	160,691	0.13%	2	0.06%
3 % - 4 %	1,285,073	1.11%	37	1.23%
4 % - 5 %	68,653,862	57.76%	1,574	51.03%
5 % - 6 %	21,493,451	18.23%	781	25.50%
<b>Total</b>	<b>118,145,605</b>	<b>100.00%</b>	<b>3,067</b>	<b>100.00%</b>

**Total Family Income**

<b>Total Family Income</b>	<b>Outstanding Principal Balance</b>	<b>% of Outstanding Principal Balance</b>	<b>Number of Loans</b>	<b>% of Loans</b>
0 - 399	1,145,220	0.96%	58	1.87%
400 - 799	62,336,290	52.64%	1824	59.37%
800 - 1199	36,632,960	30.91%	848	27.60%
1200 - 1599	11,430,656	9.72%	225	7.40%
1600 - 1999	3,181,482	2.77%	58	1.94%
2000 - 2399	1,694,427	1.42%	28	0.90%
2400 - 2799	639,026	0.66%	11	0.42%
2800 - 3199	636,021	0.53%	9	0.29%
3200 - 3599	86,046	0.07%	2	0.06%
3600 - 3999	254,889	0.21%	3	0.10%
5600 - 5999	108,588	0.09%	1	0.03%
<b>Total</b>	<b>118,145,605</b>	<b>100.00%</b>	<b>3,067</b>	<b>100.00%</b>

**Current Market Value**

<b>Current Market Value</b>	<b>Outstanding Principal Balance</b>	<b>% of Outstanding Principal Balance</b>	<b>Number of Loans</b>	<b>% of Loans</b>
20,000 - 25,000	57,040	0.05%	3	0.10%
25,000 - 30,000	213,755	0.18%	10	0.32%
30,000 - 35,000	842,601	0.71%	37	1.20%
35,000 - 40,000	5,901,278	4.99%	211	6.88%
40,000 - 45,000	12,195,557	10.32%	410	13.32%
45,000 - 50,000	20,507,095	17.36%	593	19.42%
50,000 - 55,000	34,381,555	29.10%	917	29.77%
55,000 - 60,000	7,965,131	6.74%	197	6.50%
60,000 - 65,000	6,669,280	5.64%	150	4.91%
65,000 - 70,000	8,374,162	7.09%	166	5.37%
70,000 - 75,000	6,099,031	5.16%	112	3.62%
75,000 - 80,000	4,238,584	3.59%	80	2.59%
80,000 - 85,000	2,860,148	2.42%	54	1.81%
85,000 - 90,000	1,441,057	1.22%	29	0.97%
90,000 - 95,000	897,651	0.76%	18	0.58%
95,000 - 100,000	863,834	0.73%	14	0.45%
100,000 - 105,000	1,029,041	0.87%	16	0.52%
105,000 - 115,000	1,324,835	1.12%	20	0.42%
115,000 - 120,000	394,472	0.33%	5	0.16%
120,000 - 125,000	363,449	0.31%	5	0.16%
125,000 - 130,000	56,992	0.05%	1	0.03%
130,000 - 135,000	242,624	0.21%	3	0.10%
135,000 - 140,000	154,143	0.13%	2	0.06%
140,000 - 145,000	37,056	0.03%	1	0.03%
145,000 - 150,000	336,796	0.29%	4	0.13%
150,000 - 155,000	77,087	0.07%	1	0.03%
155,000 - 160,000	127,549	0.11%	1	0.03%
160,000 - 165,000	171,632	0.15%	3	0.10%
170,000 - 175,000	115,183	0.10%	1	0.03%
175,000 - 180,000	84,713	0.07%	1	0.03%
185,000 - 190,000	91,222	0.08%	1	0.03%
190,000 - 400,000	31,051	0.03%	1	0.03%
<b>Total</b>	<b>118,145,605</b>	<b>100.00%</b>	<b>3,067</b>	<b>99.71%</b>



**Current Loan to Value**

<b>Current Loan to Value</b>	<b>Outstanding Principal Balance</b>	<b>% of Outstanding Principal Balance</b>	<b>Number of Loans</b>	<b>% of Loans</b>
0.00% - 10.00%	263,037	0.04%	19	0.13%
10.00% - 20.00%	2,467,491	0.14%	97	0.39%
20.00% - 30.00%	5,646,650	0.45%	198	0.94%
30.00% - 40.00%	7,388,797	1.56%	217	2.68%
40.00% - 50.00%	7,193,221	4.05%	209	5.37%
50.00% - 60.00%	8,969,904	8.17%	243	10.28%
60.00% - 70.00%	12,416,944	13.65%	349	15.32%
70.00% - 80.00%	40,636,594	38.51%	1075	38.78%
80.00% - 90.00%	10,388,082	12.71%	247	11.51%
90.00% - 100.00%	22,774,885	20.72%	413	14.61%
<b>Grand Total</b>	<b>118,145,605</b>	<b>100.00%</b>	<b>3,067</b>	<b>100.00%</b>

**Original Maturity Date (years)**

<b>Original Term (years)</b>	<b>Outstanding Principal Balance</b>	<b>% of Outstanding Principal Balance</b>	<b>Number of Loans</b>	<b>% of Loans</b>
6	10,517	0.01%	1	0.03%
10	73,685	0.06%	3	0.10%
12	71,003	0.06%	2	0.06%
14	24,872	0.02%	2	0.06%
15	220,137	0.19%	10	0.32%
16	87,031	0.07%	4	0.13%
17	129,875	0.11%	4	0.13%
18	58,302	0.05%	2	0.06%
19	100,643	0.15%	2	0.10%
20	2,208,773	1.85%	61	1.97%
21	207,239	0.17%	4	0.13%
22	440,121	0.37%	11	0.36%
23	267,987	0.22%	5	0.16%
24	376,290	0.35%	10	0.36%
25	1,978,052	1.66%	48	1.55%
26	287,953	0.26%	9	0.32%
27	614,613	0.52%	13	0.42%
28	266,759	0.22%	7	0.23%
29	350,730	0.29%	9	0.29%
30	110,371,025	93.35%	2860	93.21%
<b>Total</b>	<b>118,145,605</b>	<b>100.00%</b>	<b>3,067</b>	<b>100.00%</b>

**Remaining Term (months)**

<b>Remaining Term (months)</b>	<b>Outstanding Principal Balance</b>	<b>% of Outstanding Principal Balance</b>	<b>Number of Loans</b>	<b>% of Loans</b>
72	10,517	0.01%	1	0.03%
120	73,685	0.02%	3	0.06%
144	71,003	0.19%	2	0.32%
168	24,872	0.07%	2	0.13%
180	220,137	0.11%	10	0.13%
192	87,031	0.05%	4	0.06%
204	129,875	0.15%	4	0.10%
216	58,302	1.85%	2	1.97%
228	100,643	0.17%	2	0.13%
240	2,208,773	0.37%	61	0.36%
252	207,239	0.22%	4	0.16%
264	440,121	0.35%	11	0.36%
276	267,987	1.66%	5	1.55%
288	376,290	0.26%	10	0.32%
300	1,978,052	0.52%	48	0.42%
312	287,953	0.22%	9	0.23%
324	614,613	0.29%	13	0.29%
1044	110,988,514	93.35%	2876	93.21%
<b>Total</b>	<b>118,145,605</b>	<b>99.88%</b>	<b>3,067</b>	<b>99.84%</b>

**Significant Employer**

Significant Employer	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
AUTORIDAD DEL CANAL DE PANAMA	336,112	0.28%	7	0.23%
C.S.S. JUBILADOS & PENSIONADOS	763,833	0.65%	27	0.88%
CAJA DEL SEGURO SOCIAL	3,493,559	2.96%	82	2.67%
COPA	483,880	0.41%	12	0.39%
IMPORTADORA RICAMAR, S.A.	1,565,410	1.32%	43	1.40%
MINISTERIO DE EDUCACION (7)	14,963,217	12.67%	340	11.09%
MINISTERIO DE GOBIERNO	948,525	0.80%	25	0.82%
MINISTERIO DE LA PRESIDENCIA (3)	777,413	0.66%	18	0.59%
MINISTERIO DE SALUD	2,603,264	2.20%	65	2.12%
MINISTERIO DE SEGURIDAD PUBLICA	15,731,528	13.32%	390	12.72%
OTROS	76,478,864	64.73%	2058	67.10%
<b>Total</b>	<b>118,145,605</b>	<b>100.00%</b>	<b>3067</b>	<b>100%</b>

**Delinquency (days)**

Delinquency (days)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Current	111,862,860	95.46%	2,895	95.31%
1 - 30 Days	4,595,728	3.76%	127	3.81%
31 - 60 Days	1,375,523	0.70%	38	0.78%
61 - 90 Days	311,494	0.08%	7	0.10%
<b>Total</b>	<b>118,145,605</b>	<b>100.00%</b>	<b>3,067</b>	<b>100.00%</b>

**Monthly Payment**

Monthly Payment	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0 - 300	107,318,199	90.67%	2,928	95.35%
300 - 600	10,457,416	9.02%	137	4.59%
600 - 900	261,402	0.22%	1	0.03%
900 - 1200	108,588	0.09%	1	0.03%
<b>Total</b>	<b>118,145,605</b>	<b>100.00%</b>	<b>3,067</b>	<b>100.00%</b>

**Form of Payment**

Form of Payment	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Debit to Account	366,945	0.33%	7	0.26%
Direct Discount	103,351,108	88.11%	2633	86.52%
Voluntary Payment	14,427,552	11.56%	427	13.22%
<b>Total</b>	<b>118,145,605</b>	<b>100.00%</b>	<b>3,067</b>	<b>100.00%</b>

**Part 6: Outstanding Covered Bonds**

<b>Tranchs</b>	<b>Principal Balance</b>	<b>In Circulation</b>	<b>Issue Date*</b>	<b>Interest Rate*</b>	<b>Maturity Date</b>
Tranch 1	11,000,000.00	Yes	07/15/2018	5.500%	09/15/2023
Tranch 2	30,000,000.00	Yes	05/30/2019	4.750%	11/15/2022

**Total Outstanding  
Covered Bonds** 41,000,000.00

**Weighted Average  
Interest Rate** 4.951%

**Weighted Average  
Maturity** 3.902

\*In the case of Series or Tranch to be issued, the stated Issue Date and Interest Rates are an estimates.